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INTERNATIONAL

Herald Tribune

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PARIS, WEDNESDAY, OCTOBER 27, 1976 — Established 1887

THE WEATHER—PARIS: Wednesday, cloudy, possible showers. Temp. 15-8 (59-46). Today: cloudy with possible showers. LONDON: Wednesday, showers. Temp. 12-10 (55-50). Today, showers. CHANNEL: Moderate. ROME: Tuesday, rain. Temp. 19-13 (66-55). NEW YORK: Wednesday, clear. Temp. 8—2 (4523).

INTERNATIONAL WEATHER—COMIC'S PAGE.

Austria	12 S	Lebanon	£1.50
Belgium	20 B.Fr	Luxembourg	20 L.Fr
Denmark	3.50 D.Kr	Morocco	2.50 Dr
Eire	18 P	Netherlands	1.50 Flor
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France	2.50 F	Norway	3 N.Kr
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Great Britain	15 P	Sweden	2.50 S.Kr
Greece	18 Dra.	Switzerland	1.70 S.Fr
India	Rs 8	Spain	30 Ptas
Iran	40 Rials	Turkey	T.£8
Italy	350 Lire	U.S. Military (Eur.)	$0.35
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Associated Press.

HARING A DRINK—Ivor Richard, chairman of the conference on Rhodesia to be held in Geneva, talking with Bishop Abel Muzorewa, one of the Rhodesian black leaders.

Seeking to Unite Rhodesia Factions

Briton Meets Muzorewa, Sithole

By John F. Burns

GENEVA, Oct. 26 (NYT).—Efforts to unite Rhodesia's factionridden black nationalists were under way here today as British diplomat Ivor Richard continued his quest for flexibility in the opposed positions of the white and black delegations to the conference on a transition to black rule in Rhodesia. The conference opens here Thursday.

As African diplomats worked to bridge the differences between the nationalists, Mr. Richard, chairman of the conference, held his first meetings with Bishop Abel Muzorewa and the Rev. Ndabaningi Sithole, the nationalist leaders who have been excluded from the seemingly powerful alliance struck by Joshua Nkomo and Robert Mugabe.

The drive for unity among the nationalists, led by Sir Harold Wilson, chairman of the Organization of African Unity's council of ministers, is aimed at removing one of the major obstacles to success at the conference.

"I think I've been very much encouraged by what's going on," Bishop Muzorewa, a rival of Mr. Nkomo in the leadership of the African National Council, told reporters after his 30-minute meeting with Mr. Richard. "I believe we are going to get a settlement."

Mr. Sithole, who disputes Mr. Mugabe's claim to the leadership of the Zimbabwe African National Liberation, one of two nationalist groups that formed the ANC in 1963 to end the factional strife 10 years ago, said that his 30-minute talk with Mr. Richard had been conducted in a constructive spirit.

Mr. Richard, the British ambassador to the United Nations, emerged later and announced that the conference would continue as scheduled Thursday afternoon.

"We have had a very good day," he said. "I have had some very instructive talks both with Bishop Muzorewa and Mr. Sithole."

Patriotic Front

Mr. Richard's optimism came as representatives of Bishop Muzorewa and Mr. Sithole held informal discussions with delegates of the Nkomo and Mugabe group. Mr. Nkomo and Mr. Mugabe have formed a "patriotic front" for the conference.

Bishop Muzorewa, who is widely credited with having a strong personal following in Rhodesia but little or no influence with the guerrilla forces that are conducting a war against the white minority government of Prime Minister Ian Smith, spoke optimistically of the prospects for unity.

"We haven't come to reach an agreement yet, but we are reaching an understanding," he said. Diplomats feared that disunity among the nationalists could act as a barrier to compromise at the conference, since concessions by one group might lead to criticism by others. Since preparations for the conference began, the various leaders have vied with each other in staking out uncompromising positions, each of them rejecting the plan of U.S. Secretary of State Henry Kissinger out of hand.

This was still the case today, when Bishop Muzorewa answered "definitely not" when asked if he would accept the plan as a basis for negotiation.

The Kissinger plan, drawn up during the American's southern Africa shuttle last month, provides for a strong white role in the transitional government that would make way for majority rule within two years. Nationalist factions focus on the prominent white role that it engages.

Mr. Smith, who took the day off today to visit friends outside Geneva, claims he accepted the plan on Mr. Kissinger's assurance that it had the support of the "front-line" African Presidents, who back the nationalists. He has said he is prepared to negotiate minor details of the proposals, but not the leading role that the plan guarantees for whites.

At face value, the positions seem to presage an impasse. However, sources in the nationalist delegations noted today that none of the nationalist leaders looks forward to leaving Geneva empty-handed, an outcome that would be bound to disappoint Rhodesia's 6 million blacks. The nationalists, these sources said, recognize that the alternative to success here is an escalation of the guerrilla war, in which many more blacks are dying than whites.

In Bid to Save Kissinger Plan

U.S. Pressing Black Presidents To Curb Extremism at Geneva

By Bernard Gwertzman

WASHINGTON, Oct. 26 (NYT).—The United States has urged key black African presidents to use their influence to prevent black Rhodesian nationalists from making such extreme demands that the Geneva conference collapses and the Anglo-American plan for a Rhodesian solution is scuttled.

In interviews in recent days with well-placed officials and diplomats, it was learned that the Ford administration believes that the African presidents, such as Julius Nyerere of Tanzania and Kenneth Kaunda of Zambia, have at least some responsibility for insuring the success of the Geneva conference since they did not reject—and privately encouraged—the five-point plan.

The Kissinger plan, as it is commonly called, was made public last month by Ian Smith, the Prime Minister in the white-minority government of Rhodesia, after Secretary of State Henry Kissinger's mission to Africa.

Mr. Smith has contended—and he repeated this view yesterday—that the five-point plan was a "package" he accepted during his discussions in Pretoria with Mr. Kissinger and that he would refuse to accept any major alteration in it.

Several black nationalist leaders have rejected that view and insisted that everything was negotiable and that the Kissinger plan represents only a starting point.

One leader, Robert Mugabe, said he was not consulted about the five points and that the plan is "completely rejected" by his guerrillas outside Rhodesia.

Mr. Smith said yesterday that Mr. Kissinger might have to come to Geneva to settle the dispute. But Mr. Kissinger, while playing an active behind-the-scenes role in contacting various parties to the negotiations, has no intention of going to Geneva and upstaging Ivor Richard, the British chairman of the conference. If the meeting collapses, Mr. Kissinger may become more active, officials said, and may possibly make another trip to Africa.

Actually, despite the intense rhetoric, all the black nationalists seem to agree on four of the five points. They are: majority rule within two years, the idea of a conference to set up an interim government, enactment of special legislation in Britain and Rhodesia to make majority rule legal and the lifting of all sanctions against Rhodesia and a cessation of guerrilla war once

(Continued on Page 2, Col. 6)

At Independence Ceremony

Transkei's Chief Matanzima Makes Bid for Recognition

By Jim Hoagland

UMTATA, Transkei, Oct. 26 (WP).—Acting in defiance of black African governments and much of world opinion, Chief Kaiser Matanzima declared the Xhosa tribal homeland independent from South Africa early today.

The South African government encouraged the tribal leader's proclamation and helped stage in the Transkei capital here a midnight ceremony modeled to resemble the ceremonies for the handing over of power held throughout the continent during the last two decades.

Speaking for the first time as Prime Minister, Mr. Matanzima appealed for recognition from abroad for the Transkei and pledged to oppose actively "the racial discrimination which has for centuries typified the so-called South African way of life."

The Organization of African Unity has already denounced the independence ceremony as a sham and called Mr. Matanzima a South African puppet helping Pretoria justify the denial of political rights to the country's black majority.

South Africa is the only country to recognize formally the Transkei's claim to independence. Embassies in Pretoria declined to send representatives to the ceremony, and the United States declared last week it would not recognize the Transkei.

The Transkei has had limited self-government since 1963 and this morning's lowering of the South African flag and the raising of an ocher, white and green-striped Transkei national banner is not likely to bring major political changes here immediately.

A crowd of 25,000 Africans and a handful of whites braved an early evening downpour to watch tribal dancing and marching bands on a muddy soccer field.

At midnight, a 101-gun salute shook this farming town of about 25,000 residents. Mr. Matanzima, in black tie, stood stiffly erect as the Transkei national anthem was played.

South Africa will retain effective control over defense, foreign affairs and internal security for the nation, which has about 1.8 million black and 10,000 white residents. The area is economically dependent on its links to South Africa.

But Mr. Matanzima, 51, now can abolish locally the strict South African segregation laws, and he indicated in his speech here that he would use his position as a platform from which to urge more substantial change in South Africa's race laws.

Moreover, the proclamation of independence, coinciding with increased black pressure on South Africa's borders and continuing racial strife in its cities, provides the first serious test of

(Continued on Page 2, Col. 8)

Callaghan Berated in Commons

Over Remarks On Pound, NATO

LONDON, Oct. 26 (Reuters).—Prime Minister James Callaghan came under strong attack in Parliament today for implying that economic difficulties could oblige Britain to review its commitment to NATO.

"Were you really serious," demanded Conservative opposition leader Margaret Thatcher, "in threatening to pull our troops out of NATO if you did not get more of other people's money on your own terms?"

She was referring to a television interview given by the Prime Minister last night following yesterday's record one-day plunge of $0.05 in the value of the pound.

In today's dealings, the pound picked up at first but ended the session at $1.905—about a third of a cent down on the day.

Angry shouts were hurled across the House of Commons as Mr. Callaghan explained his television remarks, saying: "I was discussing how Britain's influence could be maintained in Central Europe, not removed."

Pound's Reserve Role

The Prime Minister reiterated his view that the pound's role as an international reserve currency has aggravated Britain's problems.

Mr. Callaghan had made it clear that he thought the reserve role should somehow be shared by countries like West Germany, the United States and France. In the same television interview he mentioned Britain's troops in West Germany and said it would be a serious matter if Britain had to choose between continuing its commitments or putting its own economic situation first.

He told the Commons: "If they [the West Germans] wish as they do to preserve the influence that Britain has politically, and which they value very much, and if they value the contribution Britain has to make, they should have regard to our problems in relation to our overhang sterling balances."

Mrs. Thatcher told the Prime Minister: "Not only have you debauched the currency, you have debased Britain. Our only hope so long as you are there is one

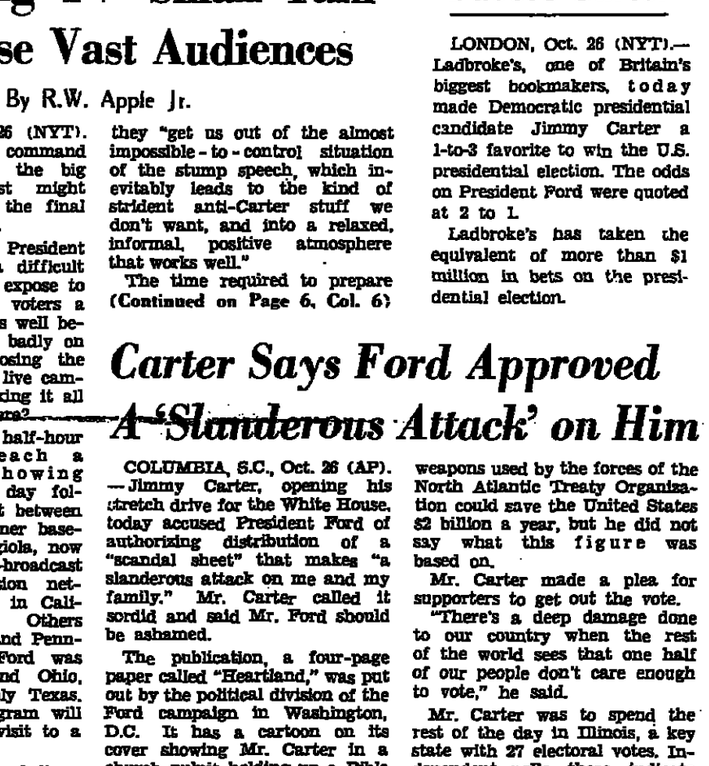
(Continued on Page 2, Col. 3)

Ireland's Election Is Set for Nov. 24

DUBLIN, Oct. 26 (Reuters).—The Irish government today selected Nov. 24 as the date for the election of a successor to Cearbhall O Dalaigh, whose resignation as president created a political storm last week.

Neither the Fine Gael-Labor coalition government nor the opposition Fianna Fail party has yet chosen a candidate, but the names of their nominees are expected to be announced before the weekend. The Fianna Fail candidate is expected to be the favorite.

Mr. O Dalaigh quit Friday after the government had failed to dismiss Defense Minister Patrick Donegan, who had publicly denounced as a "thundering disgrace" Mr. O Dalaigh's opposition to tough laws against terrorism.



FORGOTTEN MAN—Four years ago 47 million Americans voted Richard Nixon into a second term in the White House. Monday he was photographed driving a golf cart on a public course, Shoreclffs, at San Clemente, Calif. He plays three or four times a week.

UPI

New Approach in Key States

Ford Using TV 'Small Talk' To Enthuse Vast Audiences

By R.W. Apple Jr.

SAN DIEGO, Oct. 26 (NYT).—The Ford high command thinks it has found the big megaphone that just might produce a victory in the final days of the campaign.

It is the answer of President Ford's strategists to a difficult question: How do you expose to millions of undecided voters a candidate who performs well before small groups but badly on the stump, without losing the sis, boom, bah! of the live campaign and without making it all look plastic and insincere?

It is a series of half-hour television programs—each a pseudo-documentary showing Mr. Ford's campaign day followed by a casual chat between the President and former baseball catcher Joe Garagiola, now a sports announcer—broadcast over statewide television networks. The first was in California Sunday night. Others will follow in Illinois and Pennsylvania where Mr. Ford was campaigning today, and Ohio, New York and probably Texas. In each case, the program will coincide with a Ford visit to a pivotal state.

To win, his managers believe, the President must capture at least four of the six states as well as New Jersey, most of whose population will be within reach of the New York and Pennsylvania programs. They are pinning much of their mounting hope on the traveling television extravaganza.

Restraint Is Used

Stuart Spencer, the Ford campaign manager, who told the President not long ago that Mr. Ford was an inadequate campaigner, said the half-hour programs provided "the most intelligent use of the man's abilities and a maximum restraint on his liabilities."

John Deardourff, Mr. Ford's television adviser, who developed the idea for the programs, said they "get us out of the almost impossible-to-control situation of the stump speech, which inevitably leads to the kind of strident anti-Carter stuff we don't want, and into a relaxed, informal, positive atmosphere that works well."

The time required to prepare

(Continued on Page 6, Col. 6)

Carter Says Ford Approved A 'Slanderous Attack' on Him

COLUMBIA, S.C., Oct. 26 (AP).—Jimmy Carter, opening his stretch drive for the White House, today accused President Ford of authorizing distribution of a "scandal sheet" that makes "a slanderous attack on me and my family." Mr. Carter called it sordid and said Mr. Ford should be ashamed.

The publication, a four-page paper called "Heartland," was put out by the political division of the Ford campaign in Washington, D.C. It has a cartoon on its cover showing Mr. Carter in a church pulpit holding up a Bible and a copy of Playboy magazine.

The caption says, "All things to all people."

The head of the Ford campaign in Iowa said some parts of the publication are objectionable to him and added, "I don't agree with it. It's not proper campaign tactics."

Mr. Carter talked with reporters in Albany, Ga., before flying to Columbia, S.C., for a rally at the South Carolina Statehouse. It was his first stop on a seven-day journey designed to stir up the party faithful and get out the vote.

The Democratic nominee was first asked about "Heartland" in an interview with the CBS "Morning News." He called it a "very personal attack against me and my family."

'Heartland' Defended

In Washington, Ford-campaign press spokesman Jack Horner disagreed with Mr. Carter's characterization of the publication and said Mr. Ford probably had nothing to do with authorizing its distribution.

"It comes as no surprise that Jimmy Carter is upset by this mailing, because it vividly highlights his inconsistencies on the issues," Mr. Horner said.

"We say Jimmy Carter has tried to be all things to all people, and we believe the American people have the right to know where he stands, and his direct-mail piece attempts to do just that. Nothing in this was taken out of context from published reports or misrepresented the facts in any way."

Another Ford campaign spokesman said about 2 million copies of "Heartland" were mailed out 10 days ago to voters in Pennsylvania, Ohio, Virginia, Kentucky, Tennessee, Indiana, Illinois, Iowa, Missouri, Oklahoma, Texas, Wisconsin, North Dakota, South Dakota, Florida, Oregon and Washington.

At the South Carolina rally, Mr. Carter declared, "We need to have a tough, competent, muscular fighting force, and we're going to have it when I become president, and you can count on that."

Mr. Carter, reminding the crowd that he is a former naval officer, said that, while providing such a defense, the United States also could save money.

He said that standardized weapons used by the forces of the North Atlantic Treaty Organization could save the United States $2 billion a year, but he did not say what this figure was based on.

Mr. Carter made a plea for supporters to get out the vote.

"There's a deep damage done to our country when the rest of the world sees that one half of our people don't care enough to vote," he said.

Mr. Carter was to spend the rest of the day in Illinois, a key state with 27 electoral votes. Independent polls there indicate Mr. Ford has a slight edge, although a Carter poll shows the Democrat is leading.

On his arrival in South Carolina, where his staff says he has a comfortable lead despite newspaper polls indicating the race is close, Mr. Carter said that if the Soviet Union invaded Yugoslavia, he, as president,

(Continued on Page 6, Col. 8)

British Bookie Favors Carter

LONDON, Oct. 26 (NYT).—Ladbroke's, one of Britain's biggest bookmakers, today made Democratic presidential candidate Jimmy Carter a 1-to-3 favorite to win the U.S. presidential election. The odds on President Ford were quoted at 2 to 1.

Ladbroke's has taken the equivalent of more than $1 million in bets on the presidential election.

Syria, PLO Reportedly End Feud

Christians Fear Loss of Support

By Henry Tanner

BEIRUT, Oct. 26 (NYT).—Syria and the Palestine Liberation Organization, which 10 days ago fought a bloody battle in the mountains above Beirut, today were reported to have resumed some of their previous military cooperation in south Lebanon, an area which Israel wants to keep free of Palestinian guerrillas.

Syria has agreed to reopen the so-called Arafat Trail, the traditional supply route from Syria to the Palestinian forces in southern Lebanon, according to Lebanese rightist sources.

The Arafat Trail also is the northern access road from Syrian-occupied eastern Lebanon to the Arqoub, the slope of Mount Hermon, which was the main staging area for guerrilla attacks on Israel before the Lebanese war.

Rightist Christian forces, using Israeli weapons, blocked the more direct access road to the Arqoub from the west when they captured Marjayoun, the key garrison town about seven miles north of the Israeli border, a week ago.

Summit in Cairo

Palestinian officials indirectly confirmed the reports of Syrian-Palestinian cooperation regarding the south. They said that Yassir Arafat raised the issue in Damascus on his way to the Cairo summit and received a promise of support from President Hafez al-Assad.

The accommodation between Syria and the Palestinians has taken hold also in other ways.

Palestinians leaving and entering Lebanon are now again traveling through Damascus, with permission from Syrian authorities. For the last six months, most Palestinians living in Lebanon did not dare to go to Syria for fear of being detained and questioned about their relations with the PLO.

Surprise to Rightists

The speed and extent of the Syrian-Palestinian accommodation has come as a surprise to the Lebanese rightist Christians.

Sources in Ashrafiyeh, the Christian center of East Beirut, said they feared that the alliance between Syrian and Christian leaders had now run its course and that the Christians could no longer hope to get Syrian support.

Men who a few weeks ago said that the "liberation of all of Lebanon" by rightist Christian militias had started, now are thinking again in terms of holding on to the territory they have. They expect a long de-facto partition during which Christian and Moslem communities will live apart as they do now.

They complained that Syria did not support the Christian militias when they attacked Aley,

(Continued on Page 2, Col. 4)

Arab Leaders Fail to Agree On Makeup of Peace Force

CAIRO, Oct. 26 (AP).—Arab leaders endorsed a peace plan for Lebanon in a summit conference which ended here today but failed to set up a peace-keeping force without which the plan has little chances of success.

Arab League Secretary General Mahmoud Riad told correspondents that the force, when it is set up, will be made up of troops from Syria, North Yemen, Southern Yemen, the United Arab Emirates, Saudi Arabia, Sudan, Libya and the Palestine Liberation Organization.

But the key question of the proportion of those troops was left unresolved, Mr. Riad indicated.

"It will be up to Lebanese President Sarkis to determine how many troops each country sends, Mr. Riad said. This meant that the summit was unable to iron out differences and allow the force to get under way speedily.

The leaders originally were to have wound up their two-day meeting this morning with a routine endorsement of details worked out by their foreign ministers.

But Iraq, Southern Yemen, Algeria and the PLO delegations refused to go along with provisions for the force included in a peace plan reached in Riyadh, last week.

Private Meetings

The foreign ministers met for more than six hours last night and today without reaching agreement, conference sources said. They transmitted the problems up to their leaders, who held a round of private meetings before today's plenary session.

As envisioned in Riyadh, the peace force was to include 30,000 men with heavy weapons to separate the various factions in the Lebanese civil war. It was understood that Syria, which has 21,000 intervention troops and 500 tanks in Lebanon, would provide most of the force.

Iraq, Syria's longtime rival, insisted that all Syrian troops must be pulled out. The PLO, sources said, demanded that Syria contribute no more than 10,000 troops.

Trying to break the deadlock, the sources said, guerrilla leader Yassir Arafat asked President Anwar Sadat to send Egyptian troops to counterbalance the Syrians. Mr. Sadat refused, the sources said.



Associated Press.

Premier Kaiser Matanzima at Transkei ceremony.

Confidence Vote Is Won by Rabin

JERUSALEM, Oct. 26 (AP).—Prime Minister Yitzhak Rabin's government today defeated a parliamentary motion of no-confidence prompted by charges of financial corruption.

The motion, presented by the Likud opposition group, was defeated by 57 votes to 38, with 4 abstentions.

Likud speakers urged Mr. Rabin to resign in view of financial scandals and accused him of being in constant dispute with his top Cabinet colleagues. Asher Yadlin, one of Israel's top financial figures, was arrested on suspicion of fraud Oct. 18. Mr. Yadlin was arrested soon after the government had picked him to head the Bank of Israel.

Soviet Party Panel Adjourns; Shifts Minor Despite Rumors

By Christopher S. Wren

MOSCOW, Oct. 26 (NYT).—The Central Committee of the Soviet Communist party today wound up a two-day closed-door policy session with only minor party cadre changes that left the ranks of the nation's senior leadership intact.

Despite a flurry of prior speculation here that some shifts might tip off the start of a Kremlin succession pattern, the only significant promotion was that of Yakov Ryabov, the party secretary of the industrial region of Sverdlovsk in the Urals. Mr. Ryabov, 48, a former engineer, was brought into the Kremlin Secretariat, becoming its youngest ranking member.

No explanation was given for the move. But in view of his experience with heavy industry in Sverdlovsk, it was thought that Mr. Ryabov was being prepared to take on the supervision of the Soviet military-industrial complex that Dmitri Ustinov had handled for many years before he was named the minister of defense last spring.

In a subtle way, Mr. Ryabov's appointment confirms the strong patronage position of party chief Leonid Brezhnev in Kremlin politics. Mr. Ryabov worked his way up through the Sverdlovsk party apparatus once headed by Andrei Kirilenko, now Mr. Brezhnev's deputy and a full Politburo member.

No other career shifts emerged from the meeting of the Central Committee, which almost invariably considers such matters. The dominant message remained one of stability at the Politburo, whose 15 full members now average just under 66 years of age. Among the six candidates, or nonvoting, members, the average age is 60.

Mr. Kirilenko expressed the philosophy prevailing at the top when he recently received a second award of Hero of Socialist Labor following his 70th brithday last month. "It is good that in our country this is considered only middle age," Mr. Kirilenko said.

The recent illness of Premier Alexei Kosygin, reportedly precipitated by an accident while swimming last summer, had led to rumors in Soviet circles that he might step down or replace President Nikolai Podgorny, whose post is less demanding.

Mr. Kosygin's health has since improved, according to Soviet sources, and last week he greeted an arriving Mongolian party delegation. But he is said to be still working only a few hours a day, with the rest of his workload presumably assumed by First Deputy Premiers Kirill Mazurov and Nikolai Tikhonov.

Surprise to Some

In view of this, some diplomats were surprised that Mr. Tikhonov, who was promoted to his post last month, was not given a place on the Politburo at the current Central Committee session. Mr. Mazurov is already a full member.

Three nonvoting members of the Central Committee were also promoted to full membership today, apparently in keeping with the Kremlin's campaign to upgrade Soviet agriculture. The most prominent was Vladimir Karlov, who assumed the daily supervision of the party's Agricultural Department this year, releasing Fyodor Kulakov for broader Politburo responsibilities.

The others were Konstantin Belyak, who heads a ministry for producing machinery for cattle breeding and fodder production, and Fyodor Morgun, party secretary of the largely agricultural Poltava region of the Ukraine.

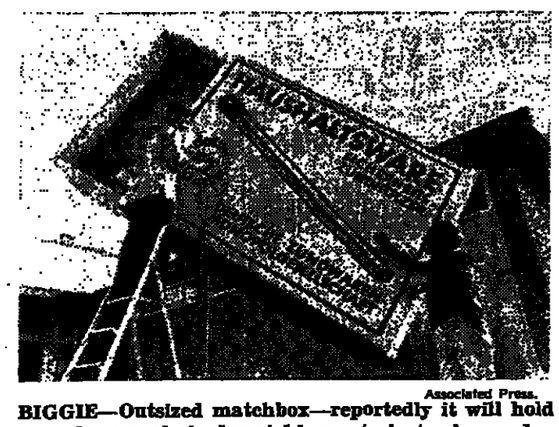
The Central Committee also approved the 1976-80 five-year plan that Mr. Brezhnev touched upon in a lengthy speech yesterday. The plan, which was announced in draft form late last year, will be given rubber-stamp endorsement at the Supreme Soviet tomorrow.

In his speech, Mr. Brezhnev indicated that most production targets had been fixed near the upper level of the margins set out in the draft plan, suggesting the Kremlin's confidence in continued economic growth.

Ex-SS Captain Tried For Killing 186 Poles

FRANKFURT, Oct. 26 (UPI).—Former Nazi SS Captain Friedrich Paulus went on trial today for participating in the murder of 186 Poles 26 years ago.

Mr. Paulus, 70, is charged with killing 159 Polish men and 27 women and children in German-occupied Poland in reprisal for the slaying of a German family and a German blacksmith. On trial in Hamburg on the same charges are former SS Captain Anton Binner, 70, and SS Master Sergeant Herman Moebius, 67.



Associated Press.

BIGGIE—Outsized matchbox—reportedly it will hold enough normal-sized matchboxes to last a box-a-day user 385 years—is sign at industrial design exhibition and fair now under way at Darmstadt, West Germany.

Foes in Commons Denounce Callaghan Threat of Pullback

(Continued from Page 1)

of debt and decay. The best thing you can do is to go."

'A Very Long Time'

Amid boos, Mr. Callaghan replied: "I promise you I am going to be here with this government for a very long time."

Mr. Callaghan's television remarks were widely construed as a warning to the Western world not to impose overly harsh conditions for the $3.9-billion loan which Britain is seeking from the International Monetary Fund. He appeared to suggest that IMF insistence on deflationary policies inside Britain could force this country to think again about the money it spends on maintaining 55,000 troops in West Germany.

Members of his Labor party's left wing applauded his stand.

While foreign-exchange dealers were digesting Mr. Callaghan's television remarks during the day, they were confronted with a new report—published in The Washington Post—that Britain might be asked to increase the Bank of England minimum lending rate from 15 per cent to a new high of 18 per cent. The report said that this could be a condition of obtaining the IMF loan.

A Little Strength

In the confused and nervous state of the foreign-exchange market, the Washington report appeared to lend the pound a little strength.

At one point the pound crept up to $1.6048, more than a cent better than the overnight price.

Some dealers blamed the setback late today on remarks by Labor MP Bryan Gould, who urged an immediate devaluation of the pound to $1.50.

Dealers reported a brisk rush from the pound into West German deutsche marks after Mr. Gould's statement.

Bonn Is Optimistic

BONN, Oct. 26 (Reuters).—The West German government said today that it expects the pound to climb to a level which corresponds to Britain's economic importance in the Western world.

Armin Gruenewald, Chancellor Helmut Schmidt's principal spokesman on economic and financial affairs, issued a statement repeating the view expressed earlier this month, by both the Chancellor and Finance Minister Hans Apel, that the pound is undervalued.

Syria, PLO Ending Feud

(Continued from Page 1)

the Palestinian mountain stronghold, from the Christian-held town of Khale, three weeks ago, and that 10 days later, when the Syrian Army itself attacked Aley through Bhamd Un, it did not want the help of the Christian militias.

Israeli Arms Support

Some rightist Christians in Ashrafiyeh also showed concern over the fact that Israeli military support for the Christian militias along the southern border had become too open and well known. This may lead to an estrangement between the Christian Lebanese and the conservative Arab governments that up till now have shown understanding for their cause, they said. Saudi Arabia is among these governments.

Among the persons that expressed these misgivings now were some that three months ago had spoken openly and with some relish about the first Israeli arms shipments that reached the Christian port of Junieh, north of Beirut.

The rightist Christians also fear a request for the stationing of Arab peace-keeping forces in their territory. Up till now, they have forbidden the Saudi and Sudanese contingents of the small peace-keeping force to take up positions on their side of the dividing line.

Israel Denies Soldiers Used

TEL AVIV, Oct. 26 (NYT).—Defense Minister Shimon Peres told the parliamentary Foreign Affairs and Security Committee in Jerusalem today that Israeli soldiers were not fighting in the Lebanese civil war. He denied reports that Israelis had fought alongside rightists in the recent capture of Moslem villages in southern Lebanon.

Significantly, there was no denial of recent unofficial reports that the rightists had received Sherman tanks, armored personnel carriers, mortars, automatic weapons and other infantry equipment from the Israelis and that tank crews and infantrymen had been trained in Israeli military camps.

22 Arrests in Boston During Bus Protest

BOSTON, Oct. 26 (AP).—Twenty-two protesters were arrested during a one-day anti-busing school boycott that included two attempted fire-bombings of integrated schools, authorities said.

Public schools opened quietly today, the day after a boycott of classes at South Boston High School and the turmoil that ended in the arrests.

FORD OR CARTER!
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'The World' Expands Its Role

S. African Black Paper a New Link to Whites

By Robin Wright

JOHANNESBURG, Oct. 26 (WP).—Six months ago their names were unknown even to fellow South Africans: Arthur Molefe, Moffat Zungu, Godwin Mohlomi, Willie Bokolo, Duma Ndhlovu.

But they are rapidly becoming well known for their courage, both as journalists covering the recent riots in South Africa's black townships and as prisoners of South African security police.

Since racial violence erupted last June, the five blacks—nicknamed "the riot squad"—have provided the core of news coverage for the World, South Africa's only daily newspaper for blacks and one of the continent's most highly rated publications.

They have also helped provide a crucial link between blacks and whites in South Africa—and a link with the outside world.

When whites were prohibited from visiting the sites of the unrest, the World's reporters provided nine-tenths of the news on the turmoil, also providing coverage for local white papers whose one or two blacks could not cover the entire story.

No New Leaders

When no new black leaders emerged from the youths behind the first riots in Soweto, Johannesburg's sprawling black township, the World provided insight and background in expanded editorial columns.

When foreign media wanted fresh news and local commentary on the disorders, many turned to the World—including television and radio stations from the Netherlands, the United States, Britain, Canada, Japan and West Germany; newspapers from North America, black Africa, Asia and Europe, and the major international wire services.

"The BBC was calling five times a day," recalled World editor Percy Qoboza. "I finally had to tell them I was also trying to run a newspaper."

The world puts out five editions a day, stressing, until recently, local issues—black businesses exploiting blacks, the timidity of African township administration and the high crime rate in black suburbs.

Editorial Autonomy

The World is owned by the white-run Argus newspaper chain, but obviously enjoys a large degree of editorial autonomy.

But the World evidently has paid a heavy price for its persistence in getting the story: the five reporters on the "riot squad" have been detained by police under South Africa's tough new Internal Security Act. All were arrested while on duty, according to Mr. Qoboza.

A total of 15 African journalists have been arrested since July under various security laws. Several are the blacks on white newspapers' staffs.

"The authorities are trying to cripple the World and intimidate those who remain," Mr. Qoboza charged. "The cream of our [13 Johannesburg] reporters have been cut off.

Soaring Circulation

"I can personally vouch for every one of those guys. They were never involved in anything besides their jobs—they couldn't afford to be doing anything else." Many believe that the government wanted to cut off such coverage during the last few months, and the World's soaring circulation, from an average of 105,000 to 175,000 daily, with 220,000 on big news days, is seen as the reason for the move. "A large share of the new readership is white," Mr. Qoboza claimed. "They want to know how we feel firsthand."

The World's growing influence is reflected in the number of times it has been quoted recently, both in the local and foreign press.

Although Afrikaner officials have accused the tabloid World of sensationalism, Mr. Qoboza—who spent last year at Harvard on a Nieman fellowship—insisted: "We are not raving fanatics, as certain people in the South African press sometimes suggest. We do want to keep communication lines open. We know we are now talking to more whites than ever before, and I think we are accommodating them."

A white journalist on Johannesburg's liberal Rand Daily Mail agreed. "It is the only voice of credibility when it comes to black feelings," he said. "The white liberals can pour their hearts out on what needs to be done, but when it comes to what the Africans really think, the World is the only source to turn to."

New Awareness

The World has taken on a new, larger role in South Africa, reflecting the increasing political awareness of the country's 17.7 million Africans.

In recent months, the World has run a series of hard-hitting editorials against both blacks and whites on national topics. The newspaper:

- Condemned South African Prime Minister John Vorster for saying that there was no crisis in South Africa "despite the heavy evidence that polarization among the country's racial groups is reaching alarming proportions."
- Called for the resignation of the nine chiefs of South Africa's tribal reserves, or homelands. "We were angered by the actions of some homelands leaders who, instead of transforming the system from within, were, in fact, active and willing participants in the dangerous process of dismantling our fatherland into imaginary, indepen homelands," Mr. Qoboza said.
- Criticized Minister of Jus James Kruger for an "ox-wa mentality, which is delaying much-needed reforms in our ciety."



United Press International

Demonstrators in Dar Es Salaam protesting the "bogus" independence of the Trans

In Bid to Save Kissinger Plan

U.S. Pressing Black Presidents To Curb Extremism at Geneva

(Continued from Page 1)

the interim government is established.

What has caused the most debate about the Kissinger plan is point three. As read by Mr. Smith on Sept. 24, that point called for a two-tier interim government. The first would be a council of state, evenly divided between blacks and whites, with a white chairman. It would have general supervisory responsibilities.

The second is a council of ministers, with a majority of blacks and a black prime minister, but with the ministries of defense and law and order in white hands. The council of ministers would take action by a two-thirds vote and have day-to-day responsibility.

Privately, many black nationalists have said their main concern was the placing of the defense and law and order ministries in white hands and the assigning of the post of chairman of the council of state to a white.

Mr. Smith contends that Mr. Kissinger assured him that the black leaders had accepted the whole plan. The black leaders who have spoken about it have denied agreement to specific points.

Asked Sunday who was correct, Mr. Kissinger replied ambiguously: "I think everybody is telling the truth."

He said that Mr. Smith had "a few considerations" of his own, and that "the essence of the framework" of the plan had been checked with black leaders. He added, "Everybody has different constituencies to whom they must appeal in the process of reaching a settlement."

Chronology of Events

What happened, according to officials and diplomats, was this:

When Mr. Kissinger began his African diplomacy last spring, the British and Americans favored having the black African presidents put forward a plan similar to the eventual five-point document announced by Mr. Smith. But Mr. Nyerere, the unofficial spokesman for the so-called front-line presidents, refused to accept this idea, arguing that Mr. Smith would inevitably reject a plan proposed by black presidents.

Thus, when Mr. Kissinger left on his African trip last month, the intention was to get Mr. Smith to announce a plan which had the private approval of black leaders.

When Mr. Kissinger conferred with Mr. Smith in Pretoria on Sept. 19, the secretary discussed with him the five points, but the plan at that time did not include the white chairman of the council of state and the defense and law and order ministries remaining in white control.

Mr. Smith, during the eight hours of negotiations, insisted that without those concessions he would not be able to "sell" acceptance of majority rule in two years to his white supporters.

No Objections Heard

The next day, Mr. Kissinger read to Mr. Kaunda the five points, including the proposals sought by Mr. Smith, and on Sept. 21 he did the same with Mr. Nyerere. According to U.S. officials, they heard no objections from the black presidents and Mr. Smith was told to include the points, later to be controversial, in his speech.

But shortly afterward, the black presidents of Tanzania, Zambia, Mozambique, Botswana, and Angola refused to endorse the Smith speech and said that details would have to be worked out later.

Mr. Kissinger said Sunday that "there must be some room for negotiation" and that odds favored success "unless some radical elements take over the process and make demands that cannot be met."

Toll in Collision On Mississippi Is Raised to 100

LULING, La., Oct. 26 (AP).—The number of persons missing or dead in last week's ferry-tanker collision in the Mississippi River rose to 100 from 75 yesterday, and Gov. Edwin Edwards asked for a panel of marine law experts to look into the disaster.

Officials said the list included the names of 39 persons still missing and believed to have been aboard the ferry.

Divers have recovered 64 bodies—three of them unidentified and believed to be among the 44 listed as missing—and 33 vehicles. Eighteen persons survived.

The original list, compiled shortly after the fully loaded ferry George Prince was run down by the 664-foot Norwegian tanker Frosta on Wednesday, estimated that 96 persons were aboard the ferry.

The freighter's owners and the state, which operates the ferry, both went into federal court yesterday to ask that they be relieved of any liability for the collision. Two suits totaling $7.75 million have been filed against the state, the ship's owners and others.

Under maritime law, courts may limit damages to the total value of the ships involved in the collision.

4 North Koreans Leave Finland

HELSINKI, Oct. 26 (AP).—The North Korean Embassy here today issued a statement denying implied smuggling charges against its five-man staff as four of the diplomats left Finland in accordance with an expulsion order. The embassy said that the Finnish government "has to bear full responsibility for the possibly deplorable consequences" of ousting them.

Finland, in establishing the deadline for the four last Wednesday, followed the example of Denmark and Norway in deciding to expel North Korean diplomats. The four men and their families left by train for Moscow, en route to Pyongyang.

The regime here accused the men of "activities which were against Finnish law and the Vienna convention on diplomatic relations." The two other Nordic governments were more explicit, charging North Korean Embassy staffs with smuggling and black-marketeering in liquor, cigarettes and hashish.

Independenc Is Declared By Transkei

(Continued from Page 1)

the government's theory that governing homelands will sa African nationalism and demands for political rights.

The government has desig ed nine tribal groupings, "nations," that have a right a politically free homeland. 17.7 million blacks within S Africa's original borders will have political rights outside tribal areas, no matter w they live.

The Transkei is the homeland to have fully acce the government's offer of clared independence. It h separate Constitution, a Cal and a 150-member Parlia dominated by Mr. Matanzi Transkei National Independ party.

Speaking in a wooden-se stadium erected for the ceremo Mr. Matanzima repeatedly st ed the Transkei's claim to le macy and sprinkled his sp with remarks designed to un score his assertion of poli independence.

He tread on white sensitiv by referring to "Zimbabwe Namibia," respectively the A can nationalist names for Rh sia and South-West Africa, prospective independent count and offered to establish diplon ic relations with Commu countries in the "unlikely" e they recognized the Trans South Africa has no relat with Communist countries.

"Speed up the changes leaders know are unavoidal he told white South Afric represented at the ceremony state President Nicholas Di richs. "I hope your governm will steadily improve the li conditions of blacks and, as s as possible, treat them no ferently from white aliens dent in the republic."

More than 1.3 million Xh from the Transkei live and w in "white" areas of South Afr About 150,000 Transkei ma more than half the land's ad male labor force, work in So Africa. The South African g ernment claims they are in eff "immigrant laborers."

Pravda Assails Move

MOSCOW, Oct. 26 (Reuters) Pravda said today that the gra ing of independence to Trans was a "political bluff" intended gain international recognition the "racialist regime" of So Africa.

"The domestic and foreign p icy of this Bantustan territory still be under full control of t Republic of South Africa a Oct. 26 as well," the party new paper said. "Already it is cl that this is nothing more th a political bluff."

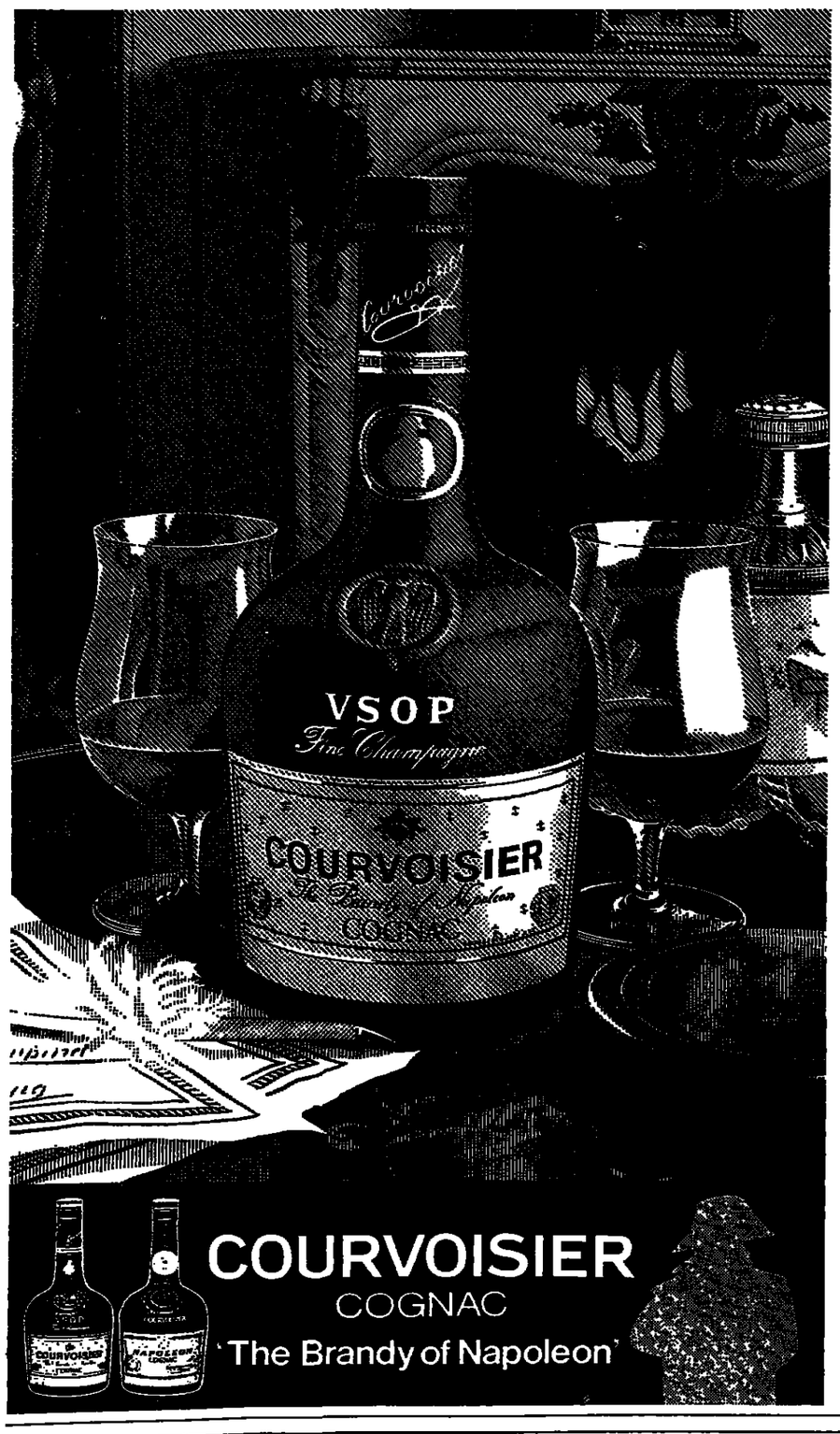
Saudis to Ask Oil Tax For UN Ecology Plan

UNITED NATIONS, N.Y., O 26 (UPI).—Saudi Arabia propose to the General Assem a one-cent-per-barrel tax on produced throughout the wo to finance the United Natio Environment Program. The t would bring an annual inco of between $750 million a billion.

Saudi Arabia's ambassa Jamil Baroody, said that he wo introduce the proposal in Assembly's Economic Com The tax, he said, would collected by the oil-producing tries from oil companies.

Russia Honors American

MOSCOW, Oct. 26 (Reuters).—The Soviet Union has awarded the People's Friendship Order to Harry Bridges, a U.S. citizen and left-wing president of the International Longshoremen's and Warehousemen's Union on the West Coast, to mark his 75th birthday.



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هكذا من الأصل

...Unesco Opens ...eneral Talks ...n Nairobi

...ontroversy Seen ...ver Press Curbs

NAIROBI, Oct. 26 (UPI).—The ...eral conference of the UN ...ational, Scientific and Cul...ral Organization opened here ...day, but its principal aim of es...blishing a new economic order ...developing nations was over...adowed by a major controversy ...freedom of the press.

President Jomo Kenyatta offi...ally opened the more than 5-...k meeting of the 138-member ...ion, urged delegates to ap... accelerated programs of ...istance" to the world's poor ...ions and sweep aside "wars ...d conflicts . . . and human ...ery."

The bulk of the conference will ...ted on establish...ew economic order" for ...ping nations, entailing a ...Unesco budget of $244.4 ...

The meeting, convened amid ...ous security precautions ...ed at the Kenyatta Con... Center, was overshadowed ...major controversy on press ...

...Government Checks

...gates from the United ... and Western Europe said ... they would try to kill— ...r by deferment or substitu... a Soviet-inspired draft ...laration which in effect called ...r widespread government checks ... all newspapers and news agen...

Western news media mobilized ...ores of executives to lobby for ...e defeat of the document which, ... approved, would give the UN ...al of approval to suggested ...urbs on press freedom.

A "suggested alternative draft ...t" carried by the U.S. delega... was made available to news... here and was much milder ... its language than the original. It omitted all reference to the ...ajor offending passage, which ...ld, "States are responsible for ...e activities in the international ...here of all mass media under ...eir jurisdiction" and also sof...ned other controversial points.

Israeli Membership

During the conference, Israel is ...pected to apply for member...ip in the organization's Euro...an Group, one of five regional ...reas into which Unesco is divid... Arab-led diplomatic activity, ...pported by Third World and ...astern European states, succeed...d in rejecting Israel's request to ...in that group at the meeting ...wo years ago.

However, Unesco officials pri...ately said that they believed that ...srael would be admitted to the ...ropean Group at this meeting. The United States, which ...ates 25 per cent of Unesco's ...dget, has already cut off con...butions for two years because ...e organization relegated Israel ... "second-class status" at its last ...neral conference two years ago ... not accepting Israel's applica...n to join a group.

...ewsman Barred ...y Vorster Says ...e Is a 'Victim'

GENEVA, Oct. 26 (UPI).—Ar...aud de Borchgrave, a U.S. news...an banned for life from South ...frica by Prime Minister John ...orster, said today he is an in...ocent victim of policy differ...ces at the top of the South ...frican establishment.

Mr. Vorster banned Mr. de ...orchgrave, a Newsweek senior ...itor, yesterday because of a ...ry reporting deep differences ...tween the Prime Minister and ...OSS, the Bureau of State Secu...y.

"I am the innocent victim of ...licy differences at the very top ... the South African establish...ent," Mr. de Borchgrave said ... a signed statement here.

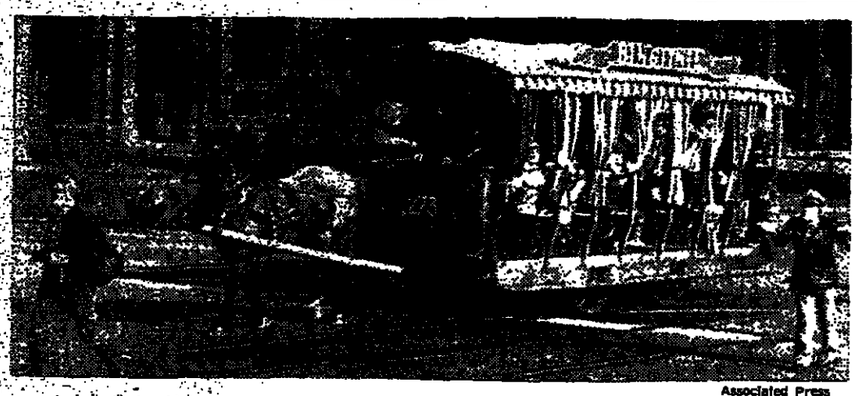
"It is an open secret in Pre...oria that BOSS does not see ...uth Africa's predicament—in...rnal and external—the same ...y as the Prime Minister," Mr. ...Borchgrave said.

"In fact, their views are almost ...metrically opposed," he said. "There were background talks ...h high-level BOSS officials ...d my story was a very accurate ...lection of the views expressed ...me privately on the fifth floor ... the Concilium Building—BOSS ...adquarters—on Skinner Street, ...Pretoria," the newsman said. ...Mr. de Borchgrave said Mr. ...rster was "incorrect" in stat...g that he had made major ...anges in the interview the ...me Minister accorded the re...rter.

...osmos-863 Aloft

MOSCOW, Oct. 26 (Reuters).— ...e Soviet Union yesterday ...nched a satellite, Cosmos-863, ...ntinue exploration of outer ...ce, Tass reported.

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Associated Press

MARKING TIME.—The Munich streetcar company commemorated its 100th anniversary recently by putting an 1876 model back into service for a day. Fare: nil.

Corruption Charges Stir Controversy

Madrid Press Sees Scandal in Ex-Colony

By James M. Markham

MADRID, Oct. 26 (NYT).—The government has lifted a six-year-old news blackout on its obscure former colony of Equatorial Guinea, stirring a political controversy within Spain itself.

The Madrid press has suddenly begun to fill with charges of corruption in and out of the Franco establishment, of the plotting of a coup against Francisco Macias Nguema, the ruler of the West African state, and other unsavory tales.

"This is just the beginning," said a Spaniard with inside knowledge of the affairs of the tiny nation that became independent in 1968. "A lot more is going to come out—about a lot of people."

The news ban was imposed in 1971, ostensibly to protect the lives of Spaniards living in Equatorial Guinea, known as Spanish Guinea before independence.

Two years earlier, about 7,000 Spaniards fled the country after Mr. Macias, who is widely believed to have had large numbers of his foes murdered, accused big Spanish business interests of being behind an abortive coup d'état.

Cover-Up Asserted

Privately, some well-informed Spaniards believe the news ban was also imposed to cover up financial and political machinations of members of the Franco establishment.

Antonio Garcia Trevijano, a controversial Spanish opposition figure who served as an adviser to Mr. Macias, has been accused by Equatorial Guinean exiles of profiting handsomely from the relationship and helping to extinguish democratic liberties in the former colony.

Mr. Garcia Trevijano has denied the accusations and says that the Spanish government tried to unseat Mr. Macias and install a more pliant president. He also alleges that the family of Adm. Luis Carrero Blanco, the late premier and Franco's right-hand man, wanted to hide from the public its business dealings in Equatorial Guinea, which exports cocoa, coffee and wood and may have petroleum reserves. All the charges remain to be proved. But his association with Mr. Macias—whom a Spaniard glumly dubbed "our own Idi Amin"—seems to have fatally undercut the aspirations of Mr. Garcia Trevijano to emerge as a leader of the "democratic" opposition.

About 300 Spaniards—about 200 of them working on Madrid-funded technical assistance programs—remain in Equatorial Guinea. There is some fear that Mr. Macias might react to his bad press here by mistreating them.

Pope Approves New Hierarchy In East Germany

VATICAN CITY, Oct. 26 (UPI).—The Vatican announced today that it has allowed Roman Catholic bishops in East Germany, isolated from the West since the construction of the Berlin Wall, to set up a hierarchy of their own. It said this was done for practical reasons and did not amount to recognition of the partition of Germany.

The Rev. Romeo Panciroli, Vatican spokesman, told reporters that East German bishops have established a group called the "Berlin Bishop's Conference" with "the functions and competences which existing canon law attributes, for their respective territories, to autonomous episcopal conferences."

He said the East German hierarchy previously was a regional subdivision of the German Bishops' Conference, based in the West German town of Fulda, but had been unable to attend its meetings.

Father Panciroli said the Vatican's decision to establish the Berlin Bishops' Conference was made April 10. The East German bishops then worked out a statute for the conference, which was approved by the Vatican Congregation for Bishops Sept. 25.

The spokesman did not say why the announcement was delayed for more than a month.

France Detains Basques Before Juan Carlos Visit

PARIS, Oct. 26 (Reuters).—Police today detained 31 suspected Spanish Basque activists in Paris and southwest France on the eve of King Juan Carlos of Spain's official visit here and prepared to send them to the Ile de Ré, Ile d'Yeu and Belle Ile off the Atlantic coast.

Police said they would be held under house arrest during the visit.

About 60 other Basque refugees have been ordered to report twice a day at police stations near their homes near the Spanish border to insure they will not try to leave for the French capital during the King's stay.

Stringent security precautions are being taken for the visit, scheduled to start tomorrow. Officials said about 350 policemen would protect King Juan Carlos at Orly Airport along a 145-meter stretch from the aircraft to the airport buildings.

Argentina Indicts Mrs. Peron For 'Repeated Embezzlement'

By David Belnap

BUENOS AIRES, Oct. 26.—A federal court indicted former President Isabel Peron yesterday on charges of "illicit association and repeated embezzlement" of the funds of a charity she headed here before and after she was elected to national office.

The indictment, handed down by Judge Nino Garcia Moritan, ordered the "preventive detention" of the 45-year-old former chief of state and placed an embargo equal to $410,000 on her assets.

Four other persons were named in the indictment:

• Jose Lopez Rega, former minister of social welfare and former private secretary of the ex-president.

• Raul Lastiri and his wife, Norma, Mr. Lopez Rega's daughter. Mr. Lastiri was president of the Chamber of Deputies during the Peron regime and, as such, served as provisional president of the nation from July until October, 1973.

• Antonio Benitez, who served in Mrs. Peron's Cabinet, first as minister of justice and later as minister of the interior.

Officers of Charity

Like Mrs. Peron, Mr. Lopez Rega and the Lastiris were charged with "illicit association and repeated embezzlement" of the funds of the now-defunct Solidarity Crusade, a private charity that got much of its funding from the federal government. All were officers of the charity. Their preventive detention was ordered and the assets of each were embargoed for $410,000.

Mr. Benitez was indicted on charges of "instigating fraud." His preventive detention was ordered and his assets were embargoed for $6,250.

Mrs. Peron and the others indicted except Mr. Lopez Rega are under detention, held "at the disposition of the executive authority" under the state of siege in effect in Argentina. Mrs. Peron was placed under detention last March 24, when the military deposed her.

Mr. Lopez Rega, who left the country after being forced out of Mrs. Peron's Cabinet in July of last year, is a fugitive from a federal court warrant for his arrest and is believed to be somewhere in Europe.

Two other investigations of Mrs. Peron's handling of funds while she was President are being conducted by federal court judges and could result in indictments when the investigations are completed.

Yesterday's indictments are the first against top officials of the former Peronist government since the government fell.

© *Los Angeles Times.*

63 Leftists Said Seized in Spain

MADRID, Oct. 26 (UPI).—Police have arrested 20 leftists in the northern town of Santander in the last 48 hours, opposition sources said today. The police announced yesterday the roundup of 43 suspected leftists in Barcelona, Madrid and Galicia.

The opposition sources said the persons arrested in Santander—labor leaders and students—were activists of two illegal extreme-left organizations, the Spanish Workers' party and the Young Red Guards. According to the sources, the arrests were part of a nationwide crackdown aimed at disbanding the two organizations.

Government sources said that for the first time since the civil war there will be no official ceremony commemorating the Oct. 29 anniversary of the founding of the rightist Falange movement. The late Generalissimo Francisco Franco used to preside.

Editor Asserts Mexico Tries to Bar His Weekly

MEXICO CITY, Oct. 26 (NYT).—Julio Scherer Garcia, who was ousted in July from the editorship of the Mexican daily newspaper Excelsior, accused the government yesterday of trying to block publication of a new independent political weekly by opening an investigation into allegations that he had embezzled $650,000 from the daily.

He told reporters before appearing at the district attorney general's office for a conference yesterday morning that the move was "undoubtedly of a political nature" and was aimed at "intimidating us and impeding the execution of our editorial project."

Mr. Scherer, who lost his post at Excelsior after a rebellion of rightist members of the staff, who were supported by the government, said he was not guilty of any crime.

The government has denied any responsibility for his overthrow, saying it was the result of an internal dispute within the newspaper, a cooperative.

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Nationalization Emerges as a Key French Election Issue

By James Goldsborough

PARIS, Oct. 26 (IHT) —Seventeen months before the French legislative elections, a debate over the nationalization of French industry has erupted.

In the last few days, Socialists, Communists and members of the majority have made widely divergent statements indicating that nationalization policy may be the principal issue in the elections.

Over the weekend, Georges Séguy, the Communist leader of the CGT labor union, called for firms in two industries—automobiles and steel—to be added to the list of companies to be nationalized if the left wins the March, 1978, vote.

Mr. Séguy's view was opposed in a long article by Socialist leader François Mitterrand in this week's Paris-Match "The [left's] Common Program of Government designates by name the companies to be taken over," said Mr. Mitterrand. "It is to be that and nothing more."

Decision Revealed

Yesterday, Claude Estier, the Socialist party's deputy leader, softened Mr. Mitterrand's statement. He said that Mr. Séguy's remarks were "not crazy," and that the subject of nationalization would be reviewed when the Socialist and Communist parties revise their Common Program before the elections.

It was the first time that a decision to revise the Common Program, laboriously negotiated by the two parties between 1969 and 1972, had been mentioned. The Socialists long have urged it but, prior to Mr. Séguy's remarks, the Communists had always turned it down. "We will see if the nationalizations stay what they were in 1972," Mr. Estier said yesterday.

The Common Program now designates the following companies for immediate nationalization if the left comes to power: Dassault, Roussel-Uclaf, Rhône-Poulenc, ITT-France, Thomson-Brandt, Honeywell-Bull, Pechiney-Ugine-Kuhlmann, Saint-Gobain-Pont-à-Mousson, Compagnie Générale d'Electricité.

The companies the Communists now want added to the list are Usinor-Vallourec, Wendel-Sidélor, Schneider, Chrysler and Peugeot-Citroën. A minority interest, later to become a majority holding, would be taken in the principal French oil firms.

This debate is having a profound effect on the French economy. When Mr. Mitterrand talked of nationalization plans before a group of French businessmen two weeks ago, the franc slipped under 20 cents for the first time in several years. A poll showed that 73 per cent of France's business leaders think that the left will win in 1978, and that they are not investing. The lack of investment has slowed the economic recovery.

The debate has warmed up here because of several recent events. First there has been the British experience and the failures of a "mixed economy." In some respects the French case already resembles the British. There is a similar left-right split here, and similar arguments within the left on whether the object is to reform capitalism or abolish it.

Other Examples

But Britain is not the only country being watched. The Swedish, West German and Italian experiences are observed and rejected by the French left as not going far enough into nationalization. The French Socialist party is alone among its brethren today in holding nationalization to be an economic panacea. Even the Italian and Spanish Communist parties rule out wholesale nationalization.

The Dassault affair also has contributed to the debate. Dassault, the privately owned aircraft company, finds itself under attack today from both opposition and majority as an investigation into its tax payments and "special relationship" with the government goes on. Last week, owner Marcel Dassault said he would not oppose nationalization of his company.

Finally, the French government has decided to wage the already-opened election campaign along these lines. Ministers are urging Frenchmen to reject the "collectivization" of France, and President Valery Giscard d'Estaing devoted much of his new book, "Démocratie Française," to arguing against nationalizations.

The left believes that the Dassault affair has swung the weight of public opinion behind nationalization. L'Humanité, the Communist newspaper, said yesterday: "The idea of nationalization now has taken hold of French opinion." In reality, polls taken here on the subject show that public opinion is about evenly split on the wisdom of state take-overs.

The key element in the left's argument is that of profits. Not only do Communists and Socialists alike argue that profits in France are anti-social because they are inequitably distributed, but they argue that they are uneconomic because they are no longer distributed or invested at all, and instead find their way to Switzerland or the United States.

The Socialist party's principal economic thinkers, Michel Rocard, Jacques Attali and Jacques Delors, reject the more typical Social Democratic solution, which has involved high rates of taxation on individuals and businesses instead of nationalization. The argument here is that high tax rates, *particularly for direct* taxes, is a concept alien to France and Frenchmen.

The debate is certain to sharpen in coming months. France already has one of the highest rates of nationalized industry for a West European nation, and under the left's proposals, all major industry and banks would be state-controlled. The policy would cause considerable problems between France and the eight other nations in the generally free-enterprise-minded European Economic Community.

In his book, Mr. Giscard d'Estaing makes several further arguments against nationalization. He denounces it as being inefficient and noncompetitive, "adding the burden of indemnification to the taxpayer [except in the case of confiscation], and adding to the state budget the obligation of making up capital shortages."

But worse, says Mr. Giscard d'Estaing, "there is no country in the world today in which the essential means of production have been nationalized, where political liberty as we know it continues to exist . . . There is a contradiction between nationalization and the democratic principle of plurality of powers."

Rail Strike in Italy

ROME, Oct. 26 (Reuters).—Rail services throughout Italy were halted today by a 24-hour strike of 200,000 railwaymen, causing traffic jams in all major cities.

Rain Hits France, Corsica

MARSEILLES, Oct. 26 (AP).—Torrential rains swept southern France and Corsica today for the second day, isolating villages and cutting roads over a wide area. Three persons were missing in northern Corsica.



Keystone.

FIREKIDS—Youngsters trying out high-rise ladders that are part of the firemen's display at a children-oriented (read Christmas toys) fair in Paris now.

Arrests in Paris, South and Corsica

40 Held in French 'Sewer' Bank Theft

MARSEILLES, Oct. 26 (AP).—A vast police sweep ranging from Paris to Corsica today rounded up about 40 suspected members or accomplices of the "sewer gang" which committed the $10-million "theft of the century" in Nice in July.

An investigating magistrate said an early radio leak of the raids allowed other suspects to flee the police net.

There were unconfirmed reports that those who escaped included the reputed "brain" behind the raid on a Nice bank vault.

Police sources said the suspects held included members of the boxing world in Paris, figures in the Marseilles and Toulon underworld, at least 10 persons living in Corsica and more in other areas of southern France.

Tonight police were moving about 30 of the suspects to Marseilles and questioning 10 more in Paris. Senior officers refused to give any details of their arrests for the moment.

There was no indication if the police sweep had led to recovery of any of the loot from the safe deposit boxes of the Société Général branch bank in Nice July 17-18.

A gang using the same technique of tunneling from sewers into the bank vault entered another Société Générale branch on the Ile St. Louis in Pari month later, rifling 191 deposit boxes and taking estimated $5 million in cash valuables.

On Oct. 8, Paris police arr ed a 40-year-old auto mecha Raymond Brisacier, alleg trying to sell bonds stolen in Paris break-in. Police said although they were convi that Mr. Brisacier did participate in the theft, he k the gang members and was of their fencing operation.

Sources in Marseilles sai tip from a former convict police another lead into the g The police first identified number of persons who alle their names to be used to the heavy equipment used the gang in their tunneling least a ton of equipment bought, from wheelbarrows metal-cutting torches and oxy bottles.

Obituaries

Raymond Queneau, Novelis Poet and Pioneer Surrealis

PARIS, Oct. 26 (UPI).—Raymond Queneau, 73, one of the saddest, funniest, most original figures of contemporary French literature, died yesterday in a Paris clinic, his publishers announced.

A pioneer of the surrealist school, Mr. Queneau invented a form of written French which mocked spoken French. He broke the awesome traditions of such French literary giants as Chateaubriand and Balzac by breaking the barriers of language.

He said he drew his inspiration from the language he heard while serving in the army and from reading the "Pieds Nickelés," one of the first and the most popular comic strips ever to appear in France.

Mr. Queneau studied philosophy at the Sorbonne and worked on the publication Surrealist Revolution.

Fought in Rif

He fought with a French Zouave unit against the Rif rebels in Morocco. Back in Paris, he worked as a bank employee, taught French to Americans, ghosted books and worked as a journalist and as a translator.

In 1929, Mr. Queneau put surrealism behind him and became engrossed in chess, Greek and mental mathematics. Three years later he wrote his first novel, "Le Chiendent" (The Weed), during a trip to Greece.

From then on he published a book every year. In 1938 he became an editor of La Nouvelle Revue Française, a Paris literary magazine, and in 1941 its director.

Mr. Queneau started publishing poetry in 1943 with "Les Ziaux," "Bucoliques" and "Si Tu L'Imagines," which would later be put to music and become one of Juliette Greco's greatest hits.

In 1951 Mr. Queneau was elected to the Goncourt Academy.

His best-known novel is "Zazie dans le Métro," the story of a little Parisian girl who decides to visit Paris by subway on a day when it is on strike.

Claire Ruth

NEW YORK, Oct. 26 (UPI).—Claire Ruth, 76, widow of baseball home run slugger Babe Ruth, died yesterday of cancer here, her daughter, Mrs. Brent Sten said.

Mrs. Ruth, at the time a mo and chorus girl, was introduced the New York Yankees star actor James Barton. After long courtship, they were mar in 1929, according to Allan Sch der, a family friend. It was second marriage for both.

Mrs. Ruth's maiden name Claire Merrit. Her father Ty Cobb's attorney and a co was Johnny Mize, another b ball star.

Arrigo Benedetti

ROME, Oct. 26 (UPI).—Ar Benedetti, 66, director of newspaper Paese Sera and fou er of several Italian weekly m sines, died during the night kidney illness, doctors said day.

Mr. Benedetti took over director of Paese Sera last y after a career as a journa with such newspapers as Stampa, Corriere della Sera Il Mondo.

He also helped found the m agines Oggi and Espresso wrote several books.

Mr. Benedetti was a warti resistance fighter and was pr soned by the Fascists in 1

Joseph W. Lippincott

NEW YORK, Oct. 26 (NYT) Joseph Wharton Lippincott, an author and the third mem of his family to head the p lishing house of J. B. Lippinc Company, died Friday.

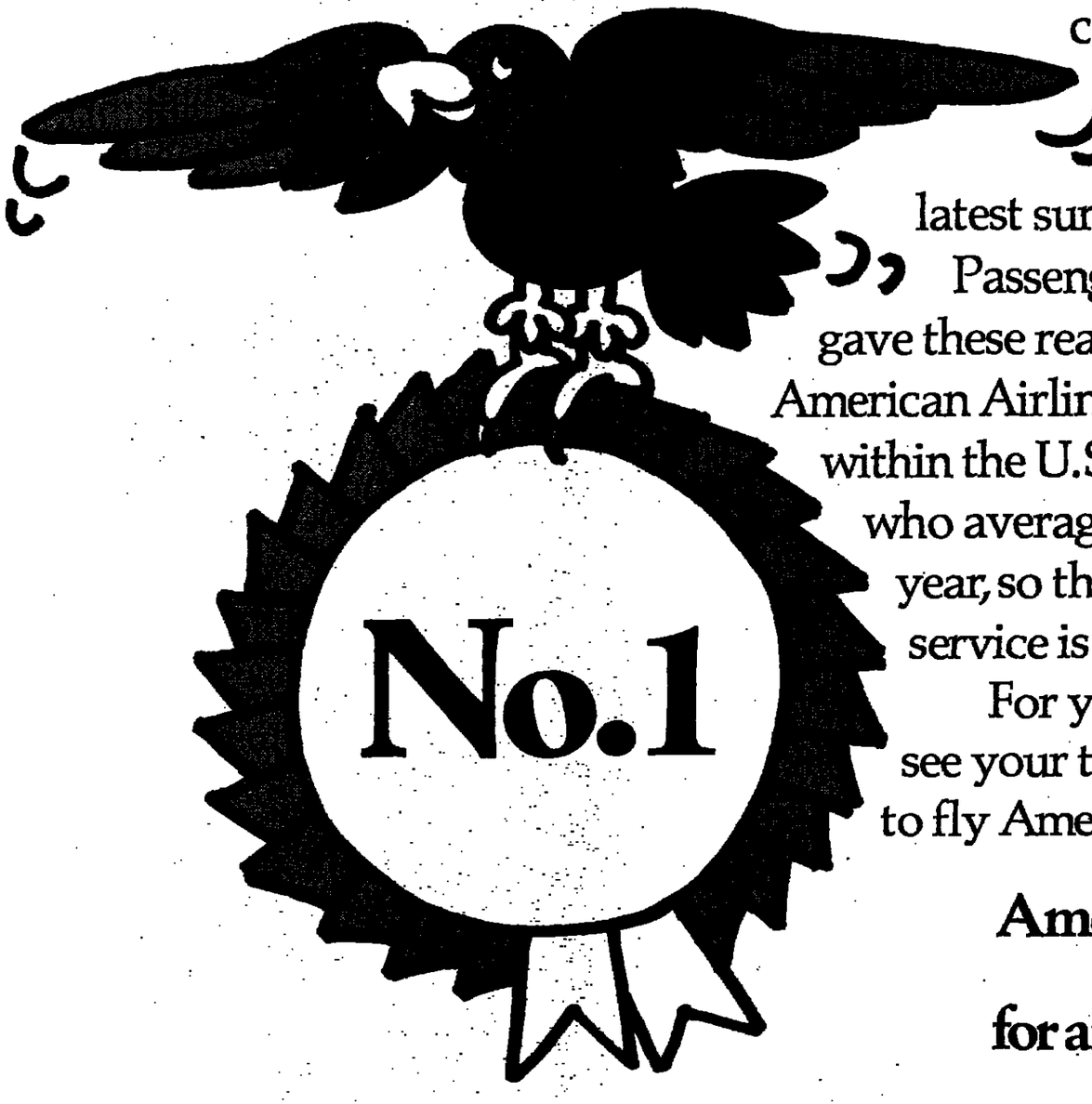
He had been with the compa since his graduation from University of Pennsylvania 1908, and retired as chairman the board in 1958.

Dr. Robert V. Moss

NEW YORK, Oct. 26 (AP) The Rev. Dr. Robert Vereile Mo 54, president of the United Chur of Christ and a leader in n tional and international ecume ical affairs, died yesterday cancer.

Dr. Moss, a Bible scholar w spoke out often and strongly applying religious principles controversial social issues, h headed his 1.8-million-mem denomination for seven years.

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Hua's Triumph, Left's Defeat Still Leave Unanswered Questions in China

Peter Butterfield

leaders to fill the many top party, government and army posts left vacant by the ouster of the leftists and the death of Mao Tse-tung, Premier Chou En-lai and several other leaders?

At the rally yesterday the surviving leaders appeared in their old party rank, suggesting that a new lineup had not yet been worked out and that it may still be some time before agreement can be reached on one.

● What were the actual crimes of the four leftists and what has happened to them?

Adding to the already lengthy list of charges against them, a major editorial Monday in Peking papers said that Mao's widow, Chiang Ching, had conspired since as early as 1974 to make herself chairman of the party and had ignored Mao's orders to stop.

The editorial also charged that the leftists had "maintained an illicit foreign relationship" and "betrayed important party and state secrets." That might have been a reference to a series of highly revealing interviews Miss Chiang gave to U.S. scholar, Roxane Witke, in 1972. Mao was reported angered by the interviews.

● How much support do the leftists still have on the Central Committee and in the provinces and will this be a continuing problem that may be holding up a full meeting of the Central Committee to decide on a new leadership lineup?

By some estimates, about one third of the Central Committee members may be sympathetic to the leftists, since they were named to it as a result of their activities during the Cultural Revolution.

● Will Mr. Hua and his associates among the veteran party bureaucrats and army commanders be able to restore discipline and revive confidence in the party's leadership among China's 850 million people?

Both have shown signs of breaking down this year, with an increase in worker absenteeism, reports of factional squabbling in factories and even several armed bank robberies.

● Will the latest abrupt turn of the political wheel, with an anti-leftist campaign replacing the earlier anti-rightist campaign, tend to disillusion further many young Chinese about politics and the party?

Semantic Triumph

Mr. Hua and his colleagues have scored a neat semantic triumph by using all the charges that the leftists employed, including the accusations of being the "bourgeoisie inside the party" and "the unrepentant capitalist roaders still on the capitalist road."

But how do you explain this sharp about-face to idealistic young people?

Similarly, although Peking's new leaders have in no way attacked Mao himself, they have left his leadership open to skepticism with the charge in yesterday's editorial that even the chairman was not able to make his wife stop plotting and scheming with the three other leftists, Wang Hung-Wen, Chang Chun-Chia and Yao Wen-Yuan, all of whom Mao had personally been instrumental in promoting.

According to the editorial, Mao told his wife as early as July 17, 1974, "You'd better take care. Don't form a small faction of four people." That was a time when the still shadowy campaign to criticize the ancient sage Confucius and the late defense Minister, Lin Piao, began to fade out. There were indications that it had originally been aimed against Premier Chou. Perhaps Mao himself intervened and ordered it stopped.

Wild Ambitions

But, the editorial added, Mao had to repeat his warnings in November and December of that year. "Chiang Ching has wild ambitions," Mao was quoted as having said. "She wants Wang Hung-wen to be chairman of the Standing Committee of the National People's Congress and herself to become chairman of the party Central Committee." The People's Congress post is equivalent to head of state.

Finally, on May 3, 1975, Mao is alleged to have told the leftists, in front of the whol Politburo, "Don't function as a gang of four, don't do it any more. Why do you keep doing it?" Then he added, 'If this is not settled in the first half of this year, it should be settled in the second half. If not this year, then next year, if not next year, then the year after."

It was an unflattering portrait of very personal and petty politics inside the Forbidden City, not much different perhaps from the intrigues of the Ming Dynasty.

Yesterday's editorial suggested that Peking is, at least temporarily, not planning to turn the current round of arrests into a wholesale purge.

It quoted Mao as advising: "Help more people by educating them and narrow the target of attack." The implication seemed to be that those party members who were once in sympathy with the leftists could still save themselves.



OVERKEEN — Paraders in Canton carrying a poster showing disgraced Chinese leaders arrested on a hayrack. Massive marches denouncing them and supporting the new party chairman, Hua Kuo-feng, are going on across China.

UPI.

Buckling Down to Trade at Allied Checkpoint

Berlin GIs Swapping Girlie Magazines for Soviet Belts

BERLIN, Oct. 26 (AP).—Russian Army belts with shiny brass buckles have become a favorite of souvenir-hunting U.S. soldiers here.

Cigarettes, girlie magazines and money may be used to coax a belt and a buckle from the outwardly formal Russians who guard Allied crossing points in and out of West Berlin.

Officially, U.S. military chiefs frown on the practice. Unofficially, it is tolerated.

"Why not?" a senior officer said privately. "It's harmless enough. It's just a souvenir."

The belts and buckles go with blue jeans or are worn as decorations over blouses and sweaters for just about every kind of occasion — shopping, football games, cocktail parties.

The Red Army buckle has a large star and hammer-and-sickle emblem. The Russians wear the belts outside over their uniform jackets.

The belt itself is of good-quality leather. How much it costs a Russian soldier is not known. Nor is it apparent how Russian commanders are reacting to what would seem to be a run on Red Army belt supplies in East Germany.

Getting a souvenir belt can work like this:

On presenting travel credentials at a border crossing point, one waits in a room that features the Soviet Communist party newspaper, Pravda, and an East German television set. The psychology behind this is obscure. U.S., British and French soldiers usually are not well versed in either Russian or German.

As the GI waits, a Russian soldier outside the building, the same one who salutes him in and back out of the checkpoint, often appears at a window. He makes a sign asking the American if he has cigarettes. The basis for a possible transaction has been established.



Or inside the building, a U.S. soldier is kept waiting until a one-on-one situation is possible. Then a Russian comes out of a hidden control room with a belt and freshly polished buckle in his hand.

Saying not a word, he holds it up. It is up to the GI to respond. Sign language fixes a price.

A well-placed military source said it used to be that a girlie magazine shoved through a control room aperture along with credentials was enough to bring out a belt and buckle in return.

"The price of a belt in good condition first went up to a carton of cigarettes," the source said. "But lately the Russkies have been making it plain they want from 15 to 30 West German marks ($6 to $12). Beats me how they spend it."

"I get the impression," another source said, "that the Russians would sell us their whole uniform for cigarettes, lighters, ballpoint pens and those centerfold nudie magazines, not to mention money, if they could get away with it."

Baltic Tremor Said Perhaps of A-Origin

HELSINKI, Oct. 26 (Reuters).—An underwater shock in the Baltic Sea yesterday was almost certainly an earthquake, but the possibility of an atomic explosion could not be ruled out, a Finnish scientist said here today.

A spokesman at Helsinki University's Seismological Institute said that the tremor measured about 4.7 on the open-ended Richter scale. It caused the biggest shocks recorded in Finland for 15 years. Tests carried out in southern Finland in the last 24 hours show normal radiation levels.

Russian Court Denies 3 Americans' Appeal

MOSCOW, Oct. 26 (AP).—Three Americans sentenced to Soviet prison camp terms in August on drug smuggling charges have lost a court appeal and have begun serving their sentences, U.S. sources said today.

The sentences, handed down Aug. 27 in the Moscow People's Court, were eight years for Gerald Amster, 33, seven years for Dennis Robert Burn, 26, and five years for Paul Brawer, 31.

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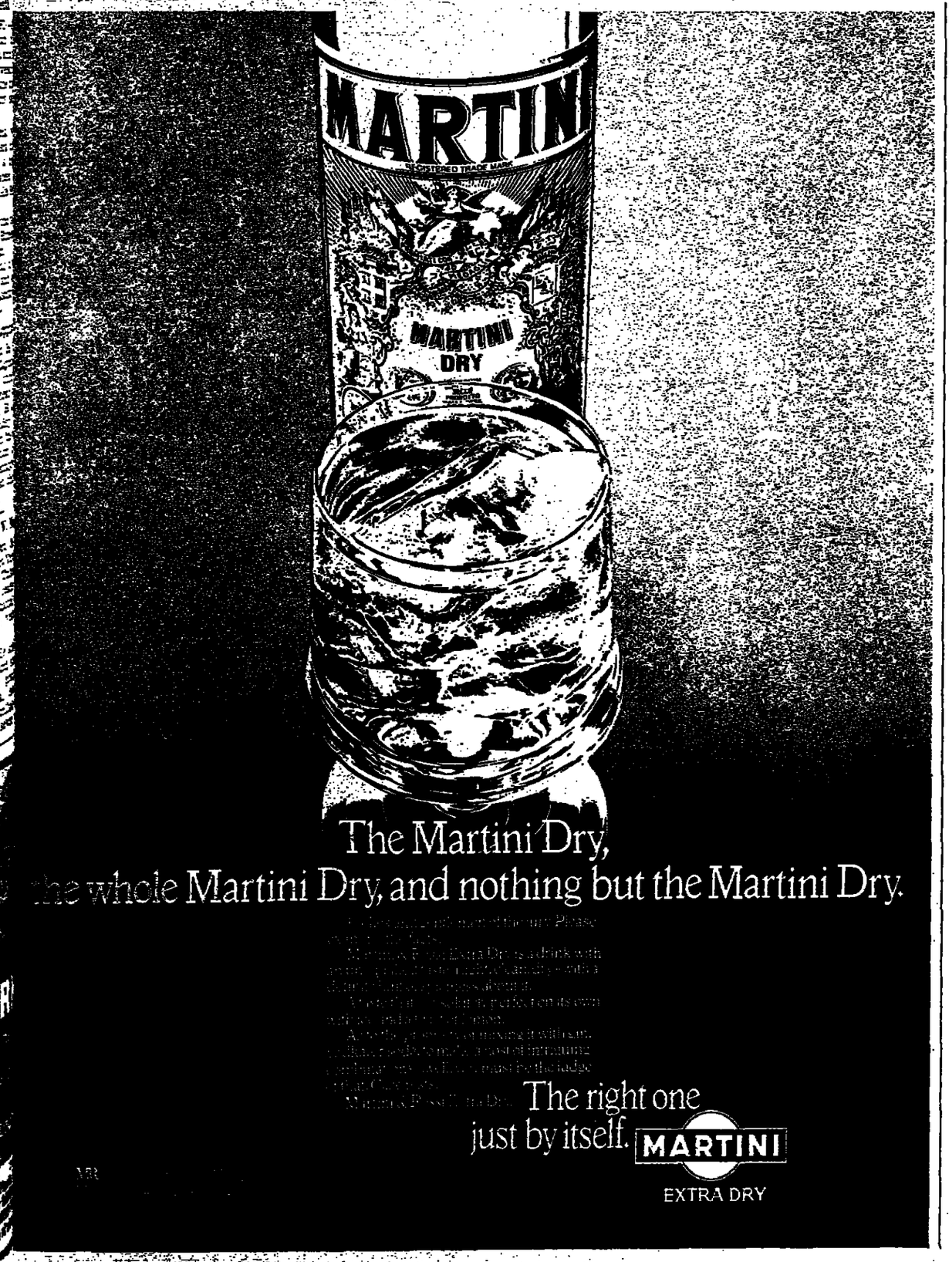
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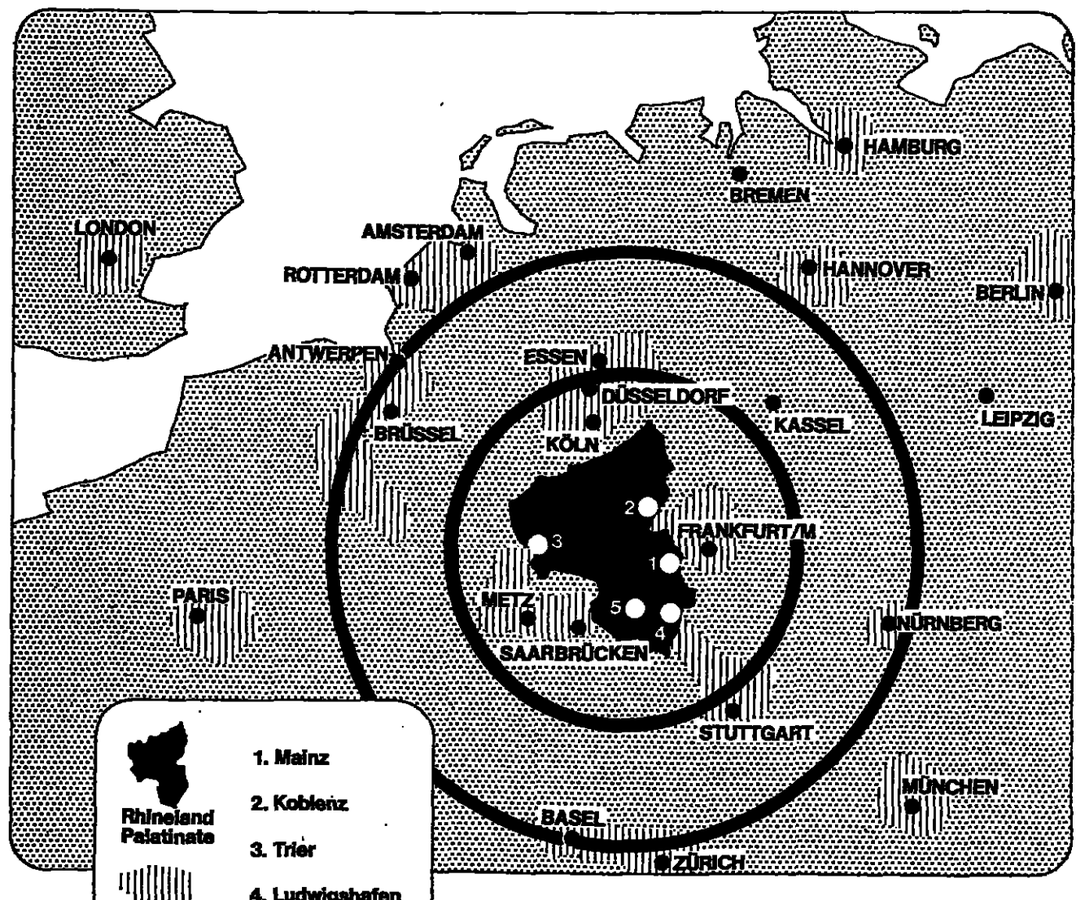
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Alabama Rape Case of 1930s

Survivor of 'Scottsboro Boys' Is Pardoned

By Thomas A. Johnson

NEW YORK, Oct. 26 (NYT).—Clarence Norris, the sole surviving "Scottsboro boy," was pardoned yesterday by Gov. George Wallace of Alabama and asserted happily in New York City that "a man should never give up hope." The case attracted worldwide attention in the 1930s and was used as a symbol of Southern racial injustice.

In an emotional news conference, during which his voice broke and tears welled in his eyes, Mr. Norris said:

"The lesson to black people, to my children, to everybody, is that you should always fight for your rights—even if it costs you your life. Stand up for your rights, even if it kills you. That's all that life consists of."

Norris, now 64 and a warehouseman for the City of New York, spoke at the offices of the National Association for the Advancement of Colored People and during a subsequent interview. The pardon that Gov. Wallace signed had been recommended by the state pardon board.

It was 45 years and six months since Mr. Norris and eight other black youths were ordered off a freight train near Scottsboro, Ala., arrested and accused of raping two white women. After 15 years in prison, five on death row, Mr. Norris was released on parole. He left the state without authority in 1946.

Pardoned of all charges, Mr Norris said he had "no bitterness against the people who did me wrong. I'm just so glad to be free. They had said that I was a nobody, a dog, but I stood up and I said the truth."

Then his voice broke and he said quickly, "Somebody's got to do these things in life."

A huskily built man, Mr. Norris wore a bulky brown sweater. He chain-smoked, often relighting half-smoked cigarettes. His voice carried the regionalisms of his Warm Springs, Ga., birthplace. But his words reflected his long-time struggle and that of the series of tragically dramatic court trials that took 15 years out of his life and led to his 30 years as a fugitive for violating Alabama parole regulations.

'My Freedom'

"Sure, Alabama owes me a lot," Mr. Norris said in answer to a newsman's question, "my freedom, my rights. I was sentenced to the electric chair three times and then each time they brought me back. The governor commuted my sentence to life in prison—he could have said, 'Yeah, you go, and I'd be dead [he snapped his finger] that quick. Do you think Alabama owes me something? They owe me a whole lot."

He said he did not know if he would attempt to bring suit against that state.

Nathaniel Jones, legal counsel for the NAACP, said this had not been considered up to this time. "We've been so busy trying to get the pardon," Mr. Jones said.

Mr. Jones and the association's administrator, Gloster Current, said their understanding of yesterday's pardon for Mr. Norris was that "all the youths in the case had been falsely accused" and that the organization would seek to have Alabama's official records reflect this.



AP.

Clarence Norris

10 Nobel Winners Criticize Ford On Partisanship

CAMBRIDGE, Mass., Oct. 26 (AP).—Ten Nobel Prize-winners criticized President Ford today for political partisanship and inaccuracy in his statements about the U.S. sweep of Nobel Prizes this year.

The Nobel laureates, only one of them a winner this year, said in a joint statement issued at Harvard University that Mr. Ford's budget has not encouraged the growth of science in the United States.

Americans recently were named winners of the 1976 Nobel Prizes in literature, economics, medicine, physics and chemistry, the first time a single country has won all of these in one year. The Nobel Peace Prize was not awarded this year.

Last week, Mr. Ford used the Nobel awards to try to rebut a charge by Democratic presidential candidate Jimmy Carter that the United States has lost respect around the world because of Ford policy failures.

"These doubts," Mr. Ford said, "were surely put to rest" by the Nobel Prize announcements this year. Mr. Ford made the comments while awarding the National Medal of Science to 15 U.S. scientists. He also used the occasion to praise the Nobel laureates.

"Nobel Prizes usually reflect work done over long periods of time. This year's prizes do not therefore reflect this year's strengths," said Prof. George Kistiakowsky, who served as spokesman for the Nobel Prize-winners although he is not one himself.

Vietnam Assails Thai Regime, U.S. 'Neocolonialism'

BANGKOK, Oct. 26 (UPI).—Vietnam today unleashed a violent verbal attack on Thailand that was aimed at the United States as well.

The official Hanoi daily Nhan Dan said in a front-page editorial that the Thai government "reminds one of the dictatorship of Ngo Dinh Diem in South Vietnam decades ago."

The U.S.-backed Diem was overthrown in a coup Nov. 1, 1963.

"Like the Diem clique, the Thai militarists elevate anti-Communism to the rank of the chief national policy, and from this springboard they are betraying their country and people, civilization and progress," Nhan Dan commented.

"Theirs is a barbarous regime based on U.S. neocolonialism," it said.

The newspaper also said the U.S. "global strategy of aggression" was in crisis, and added: "There is nothing for the U.S. to do but to quit Southeast Asia for good."

Four Climbers Perish

NEW DELHI, Oct. 26 (AP).—Three mountain climbers from California and one from Mexico were killed nine days ago while trying to climb Mt. Dunagiri in the Himalayas, the Indian Mountaineering Foundation said.

U.S. Seeking Bank Records Of S. Koreans

To Trace Fund Used In Corruption Case

WASHINGTON, Oct. 26 (WP).—The Justice Department has issued an unprecedented subpoena for the banking records of the South Korean Embassy and every member of its diplomatic delegation here as part of the federal investigation of widespread corruption of U.S. congressmen by the South Korean government.

The subpoena to the Riggs Bank of Washington, where the South Korean Embassy does its banking, was issued in an attempt by investigators to trace how large amounts of cash were generated for gifts and campaign contributions to congressmen and other U.S. officials, according to sources.

[An aide to Rep. John Brademas, D-Ind., said today that the congressman had received $4,650 in campaign contributions from Tongsun Park, the Associated Press said. The aide verified that Rep. Brademas received $1,700 from Tongsun Park in 1972 and $2,950 from him in 1974 after Thomas Thorson, Rep. Brademas' Republican opponent in the election next Tuesday disclosed the contribution.

[A statement issued by Rep. Brademas's office failed to indicate why the donations were made. But it said: "I have been and continue to be one of the most outspoken critics in Congress of the military dictatorship in South Korea." It said he was one of the supporters of the law that now prohibits campaign contributions by foreign nationals.]

The activities and records of foreign diplomats here are generally protected from legal scrutiny by diplomatic immunity. But Justice Department lawyers believe the subpoena of banking records is possible under a U.S. Supreme Court ruling in April that bank records belong to the banks holding them and not their customers. If the Riggs banking records for the South Koreans belong to Riggs and not the South Koreans, the federal lawyers reasoned, diplomatic immunity cannot be claimed.

Talks Reported

Negotiations between Riggs officials and lawyers for the U.S. and South Korean governments are now under way, sources said. The talks could end in either compliance with the subpoena or a legal test of the federal lawyers' reasoning.

"This should show them we mean business," a Justice Department source said. "We're going to get to the bottom of this."

It also was learned that the State Department is considering making a request that the South Korean government remove from its embassy here several agents of the South Korean Central Intelligence Agency.

Federal investigators reportedly have information that a ring of South Korean agents, directed personally by South Korean President Chung Hee Park, dispensed $500,000 to $1 million yearly in cash, gifts and campaign contributions to U.S. congressmen and officials during the 1970s to "create a favorable legislative climate" here for South Korea.

The ring's principal Washington-based operative is South Korean businessman Tongsun Park. He has admitted to investigators and associates that he made substantial money payments to a number of congressmen and gave many others jewelry, silver trinkets, Oriental antiques, and vacation trips, as well as hundreds of dollars in cash casually doled out of his own pocket whenever a congressional friend needed it.

Yesterday, Louisiana Gov. Edwin Edwards admitted that his wife, Elaine, received $10,000 in cash from Tongsun Park in 1971 when Gov. Edwards, then a Democratic congressman from Louisiana, was first running for governor.

Denial in Seoul

SEOUL, Oct. 26 (NYT).—The government of President Park has nothing to do with Tongsun Park, a presidential spokesman said today.

In a one-paragraph statement, he denied reports that Tongsun Park was employed by the Korean government to lobby for President Park.

"These reports are completely groundless," the spokesman said. "Tongsun Park has nothing whatsoever to do with the government."

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Court Clears Watergate Tape Broadcasts

WASHINGTON, Oct. 26 (AP).—The U.S. Court of Appeals cleared the way today for broadcasting of the Nixon White House tapes played at the Watergate cover-up trial.

"The tapes played at the trial are no longer confidential," the court ruled in a 2-1 decision, which also permits the sale of the tapes as phonograph records.

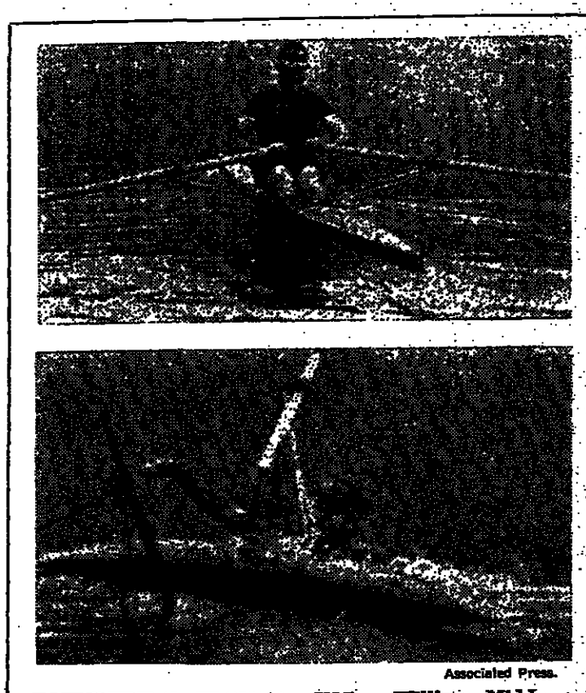
Included is the so-called "smoking gun" tape of June 23, 1972, when former President Richard Nixon ordered that the FBI's investigation of the Watergate break-in, six days earlier, be halted.

Also among the tapes played at the trial is the March 21, 1973, warning, by former Nixon counsel John Dean, that there was a cancer on the presidency.

The three commercial television networks, the Public Broadcasting System, a news directors' organization and Warner Communications Inc., a manufacturer of phonograph records, have asked to reproduce the tapes.

U.S. District Judge John Sirica denied the applications, saying any such action had to wait until appeals were exhausted by the four men convicted in the case, John Mitchell, H. R. Haldeman, John Ehrlichman and Robert Mardian.

The Appeals Court recently upheld the convictions of all except Mr. Mardian. The three others have said they will appeal to the Supreme Court.



Associated Press.

FOUNDERING, FLOUNDERING — William Middendorf, the secretary of the Navy, rowed into the first obstacle on his course on the Potomac River Monday and thereby lost a race with Gen. Samuel Jaskilka, the assistant commandant of the Marine Corps. The idea was for the secretary to row three miles while the general ran the same distance along the river bank. The general won. No times were given.

Ford Uses TV 'Small Talk' To Enthuse Vast Audience

(Continued from Page 1)

the broadcasts, which are taped just before they go on the air, inevitably reduces the number of speeches that the President will be able to make in the last days of the campaign, which suits the strategists just fine.

"The more stump speeches you book into a day," Mr. Deardourff said, "the greater the potential for trouble. He just gets wound tighter and tighter, and then he's not at his best."

Fewer public appearances also mean fewer fluffs of the kind to which Mr. Ford is prone—such as his declaration in Iowa the other day that he was delighted to be in Ohio. There were more of them Sunday—Mr. Ford referred to S. I. Hayakawa, the Republican senatorial candidate here, as "Hayakama" and "Hiawatha," and completely mangled the name of the Serendipity Singers, who appeared with him—but none of this was audible to the TV watchers.

The 30-minute programs are the key element in a Ford media blitz that will cost even more than Richard Nixon spent in the final days in 1972, and probably $2 million to $3 million more than Jimmy Carter—who spent heavily in the early part of the campaign—has available for his windup. The saturation campaign also includes eight five-minute national radio addresses on key issues, thousands of television commercials and an election-eve telecast on all three networks.

Sunday night's program cost, as will the others, about $75,000—$30,000 for the time, $30,000 for production and about $15,000 for promotion and other expenses. It appeared simultaneously on 10 stations covering the entire state, and perhaps as many as 2 million persons saw it—at least 40 times as many as caught a glimpse of Mr. Ford barnstorming in Los Angeles, through Orange County and in San Diego.

Mr. Garagiola, a Ford supporter who volunteered his services, was drilled all day Saturday and Sunday morning by Mr. Deardourff. He served as narrator for the taped campaign highlights that opened the show.

There were "production values" aplenty—martial music over Mr. Ford's arrival in Los Angeles; lyric melodies over his visit to the San Gabriel Mission; Steve Ford, one of the President's sons, in a white Stetson, talking to a rancher; a woman in a crowd commenting, "I wanted to see Betty, doggonit."

And there was ample hyperbole. Mr. Garagiola reported that 42,000 persons had turned out to hear Mr. Ford at Fountain Valley; the local police had estimated the crowd at 32,000 and reporters thought it looked more like 15,000. It was an appreciative but not wildly enthusiastic throng. On television, however, it roared mightily, with the assistance of studio dubbing.

"They must have used the sound track from the Notre Dame-Southern Cal game," a Ford aide commented after the show.

Not a single word from any of Mr. Ford's speeches during the day appeared on the program.

Not surprisingly, all of Mr. Garagiola's pitches were slow balls right across the plate. A sample exchange:

"How many leaders have you dealt with, Mr. President?"

"One hundred and twenty-four leaders of countries around the world, Joe."

Pitch by Dole

SCRANTON, Pa., Oct. 26 (AP).—The Republican vice-presidential nominee, Sen. Robert Dole of Kansas, is making a pitch for the undecided voters, claiming the election could be decided by those who do not know who to vote for even as they enter polling places.

Sen. Dole campaigned today in Pennsylvania and Ohio, both viewed as "swing states" by Republican strategists—states that could go either way and where there are a large number of undecided voters.

Carter Lays 'Slanderous' Paper to Fo

(Continued from Page 1)

would not send U.S. troops counter the Russians. "Bu would let the Soviets kno would sever a friendship we h with them," Mr. Carter said. " time for threatening other tions is past."

Mondale Assails Dole

In Wilkes-Barre, Pa., me while, Democratic vice-pr dential candidate Sen. Wa Mondale, using some of harshest language yet in campaign, said his oppone renewed suggestion that Democrats were responsible World War II is "totally responsible and despicable."

Sen. Mondale termed Rep lican vice-presidential candid Bob Dole's remarks "a c pletely outrageous and defensible charge."

On a hectic trip through hi ly populated industrial st where the presidential elect is expected to be close, S Mondale noted Sen. Dole's st ment yesterday that Sen. D "had some reservations ab how it [World War II] h pened."

Absentee Ballots May Not Reach New York Voter

NEW YORK, Oct. 26 (AP) Absentee ballots for thousands New Yorkers living overseas m not reach them in time for t presidential election next Tu day. The state Board of Electi has blamed the delay on challenge to the listing of in pendent candidate Eugene J Carthy.

"The problem is they did certify them until Oct. 8," Thom Monahan, elections commissio in Rensselaer County, said of t state unit. "We're all in the sa boat."

The counties mail the ball to their residents abroad or the state board certifies t names of the candidates. El tion officials in New York C and Albany and Erie Count also reported delays.

The ballots "hopefully" will returned in time for absen votes to be counted if postmark by Election Day, Bean Dol executive director of the N York City board, commented.

In Israel alone, the rough 25,000 New Yorkers living th had not received their ballots Saturday.

"Some of them are pret frantic," Forrest Broman, vi chairman of Democrats Abro in Israel, said during the weeke "People from every state exce New York have their ballots, a they really should be in the m by Monday or Tuesday to on time."

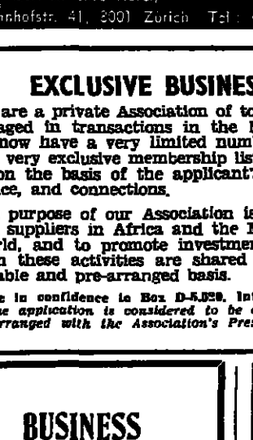
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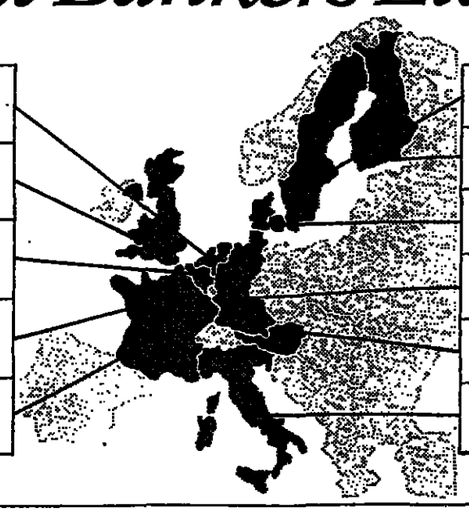
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NEWSLETTER

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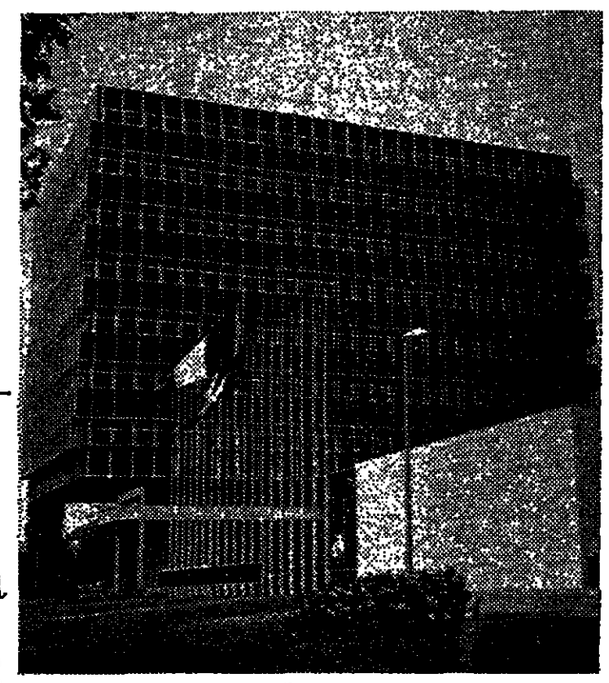
Frankfurt, July 1976 (CBGMBH). — The shareholders of London & Continental Bankers Ltd., with the exception of founder member, S.G. Warburg & Co. Ltd., are in the main the Central Banks of Europe's major cooperative groups. Each and every shareholder has demonstrated the success of cooperative banking in his own country and in recent years, major emphasis has been put on international developments.

In addition to the formation of London & Continental Bankers Ltd. in 1973, the shareholders, again under the leadership of DG BANK, founded in 1975 a merchant bank in Zurich, Switzerland, together with the Swiss Volksbank. This new bank trades under the name of Bank Europäischer Genossenschaftsbanken.

It is an additional link in the rapidly expanding international network of LCB's shareholders and other cooperative partners.



Fur auction in Copenhagen, one of the biggest in the world visited by more than 1,000 buyers



Head office of Banque Fédérative du Crédit Mutuel in Strasbourg

50 Years of Successful Banking

Andelsbanken, Denmark's Fourth Largest Commercial Bank

Copenhagen, July 1976 (CBGMBH). — Andelsbanken A/S Danebank, maintains a full-service branch network spanning the whole of Denmark. There are 287 service centres in all. With around 90,000 shareholders and over 800,000 clients, Andelsbanken A/S Danebank has over the years continuously strengthened its position as one of Denmark's foremost international financial institutes. Many of the country's major exporters are cooperative enterprises which are closely linked to the bank. Among its many activities Andelsbanken A/S Danebank finances the production and export of furs. Due to the fact that the demand from abroad has grown substantially since the end of World War II, the exporting of mink skins plays an ever more important role. Danish fur breeders through their cooperatives have organized one of the world's biggest fur auctions in Copenhagen, which is visited by more than one thousand buyers from all over the world every year. In 1974/75, 6.9 million skins were sold at a total price of about 700 million DKr.

In 1975, Andelsbanken A/S Danebank launched a nationwide campaign for savings to mark the bank's 50th anniversary. The results were excellent and boosted the deposits 33 %. New legislation forced Andelsbanken A/S Danebank to stop its old tradition of selling new shares at par over the counter to any subscriber. Thus future increases in capital are offered to existing shareholders only in the form of rights issues. The problem of adequate pricing was solved by introducing the shares to the Copenhagen stock exchange. The reception was good and the shares have since then performed very well. A 12 % dividend was paid for 1975 which included a 2 % anniversary bonus. To contribute to the development of Danish trade and industry Andelsbanken A/S Danebank created a foundation of 3 million DKr. on the occasion of its 50th anniversary. The amount is mainly intended to support young business people in their endeavours to acquire additional knowledge and experience abroad.

At the end of April 1976, Mr. Kristian Moeller, Chief General Manager, retired after having served 19 years as Managing Director. He was succeeded by Dr. P. Nyboe Andersen, former Minister of Commerce and Economic Affairs.

The bank is raising 75 million DKr. by way of one-for-three rights issue at 105 DKr. for 100 DKr. share in September. Thus the share capital will be 300 million DKr. At present the shares are quoted 185 DKr. at the Copenhagen stock exchange.

Commercial Private Banking from the North of Italy to the Mezzogiorno

Banca Nazionale dell'Agricoltura

Rome, July 1976 (CBGMBH). — Banca Nazionale dell'Agricoltura, BNA for short, traces its origin to the Italian cooperative movement which still retains an interest in the bank. Although originally set up to assist the Italian agriculture, the bank has expanded its servicing to industry and trade from the small and medium-sized firms to the major national and international corporations. In 1975, the bank pursued a policy of support especially of small and medium-sized businesses. The above emerged from the annual general meeting in Rome. Commercial enterprises received 91.4 % of the bank's ordinary loans. Small and medium-sized businesses were granted 65 % of the bank's financing.

The largest share of funds available (73 %) originated from this section of the community.

These policies and the positive results obtained were reviewed by the Chairman, Mr. G. Ennio Barillà, who also stated that the operation of the bank had grown in importance. Total deposits amounted to 3,635,000 million Liras (+ 28.6 %) and ordinary loans to customers rose to 2,001,000 million Liras (+ 25.8 %). The net profit for the year was 6,510,598,013 Liras (+ 47.3 %).

The bank has just completed the last increase of the share capital from 8,000 to 16,000 million Liras. Total capital funds now amount to 47,680,432,000 Liras. The shareholders also approved the resolution for a new increase in the share capital from 16,000 to 24,000 million Liras through the issue of new shares of 500 Liras, 50 % free and 50 % at nominal price.

These increases in the share capital, in short succession, were received with great interest by the shareholders, also because of the high percentage of free issues. The board's intention was for these capital increases to improve the total capital funds/ deposits ratio. As a result of the customers' trust in the bank, ordinary deposits increased by 57.7 % in the last two years. The bank responded to the public's trust by raising its capital by 300 % through two capital increases in 1974 and the one proposed at the general meeting.

The board of directors confirmed the following members of the executive committee: G. Ennio Barillà, Chairman; Leonida Mizzi and Giovanni Auletta Armenise, Deputy Chairmen; Adino Bruno Buchetti, Director and Secretary; Giuseppe Mormile, Carlo Piola Caselli, Giovanni Vender, Directors.

The General Managers of the bank are Goffredo Gambarara and Ulpiano Quaranta. The Deputy General Managers are Amilcare Cristallini and Plinio Venturini.

Leader of the French Crédit Mutuel Organization

Banque Fédérative du Crédit Mutuel with 1,100 Banks in the Alsace, Lorraine and Franche-Comté Regions

Strasbourg, July 1976 (CBGMBH). — As a result of new legislation, the dominant position of BFCM has been strengthened even further. The bank is now entitled to accept savings deposits on the same basis as the country's Savings Banks. In addition, as far as its loan portfolio is concerned, its traditional role in financing major public projects has been put within a broadly based legal framework. This opens up new and vast opportunities for the bank and enhances its local and national leadership. The bank's historical involvement in the industrial development of its region makes it an ideal partner for international clients seeking to expand their foreign activities.

The Crédit Mutuel of France in general, and the Crédit Mutuel of Alsace, Lorraine and Franche-Comté in particular, have developed quickly in the last few years. With FF 26.3 billion deposits, Crédit Mutuel is now number 6 on a national level and the Crédit Mutuel of Alsace, Lorraine and Franche-Comté number 9 with about FF 10.3 billion deposits collected in the 10 "départements" of Eastern France.

On the local level, this organization, which is 90 years old, groups more than 1,100 savings banks, called "Caisses Mutuelles de Dépôts et de Prêts" (C.M.D.P.), affiliated with the Fédération du Crédit Mutuel d'Alsace, de Lorraine et de Franche-Comté and its central bank, the Banque Fédérative du Crédit Mutuel, which both have their head offices in Strasbourg. Crédit Mutuel has the densest banking network in Eastern France.

The central financial institute of the group, BFCM, a limited company whose shareholders are the C.M.D.P., with branches in Belfort, Besançon, Mulhouse, Colmar, Sélestat, Strasbourg City Centre, Haguenau, Sarreguemines, and Sarrebourg, is a registered and fully authorized bank with a capital of FF 40 million and balance sheet total in excess of FF 5.5 billion.

BFCM's prime function is to manage liquidity of the C.M.D.P. and to service any clients of its region. Being represented everywhere in Eastern France, the bank has greatly contributed to the growth of the regional economy. In addition, its business contacts with other European cooperative central banks have developed very substantially. Whereas C.M.D.P. act locally, BFCM's activity covers the whole region in the interest of overall coordination and maximum efficiency.

On the one hand, BFCM links the C.M.D.P. with the different financial networks and enables them to provide their clients with the complete range of services of a fully authorized bank. Thus, BFCM functions as a clearing bank. It is necessary for the bank to have large resources permanently available through an efficient management of liquidity because one of BFCM's functions is to manage the liquidity of the C.M.D.P.

On the other hand, the bank's principal aim is to support the C.M.D.P.'s operations by offering them refinancing thus increasing the global credit potential. It also offers additional services, especially in the field of administration.

The evolution of saving depends largely on the standard of living and available employment. It is the bank's constant aim to improve the quality of life through various investments and regional involvement.

In this context, most financial actions are initiated by the long-term institution of BFCM called "Expansion Rurale et Urbaine" as well as through public or semi-public financial institutions. Thus, BFCM is often an important underwriter in public and private bond issues; indeed, BFCM has now one of the most important securities portfolios among French banks.

The activities of the different organisms of Crédit Mutuel are complementary: development of industries and infrastructure, financing of public authorities and housing, and services to the private clientele — hire-purchase — portfolio advice — travelling and insurance. The insurance companies — life and casualty — are called "Assurances du Crédit Mutuel" with head office in Strasbourg. The name of the travel agency is "Crédit Mutuel Voyages".

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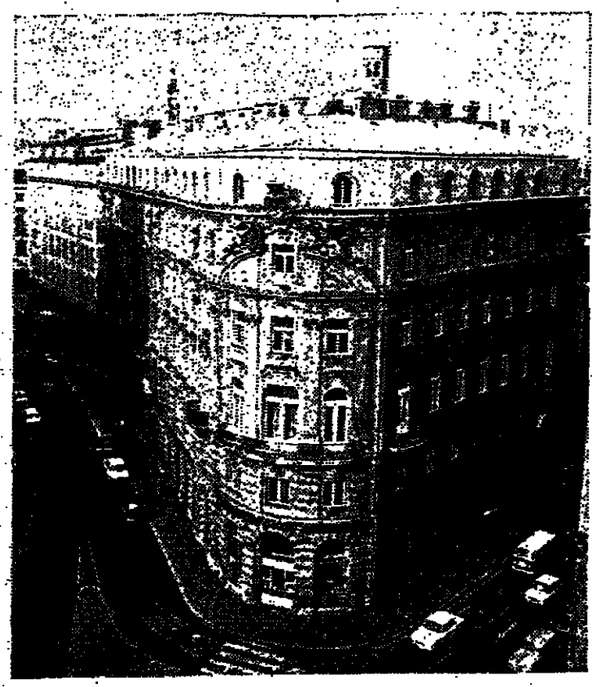
Vienna, July 1976 (CBGMBH). — GZB acts as the central institution of the Austrian cooperative finance organization which includes some 1,400 credit cooperatives with 500 branches with approximately 1.2 million members and 20 % of all bank deposits in Austria.

This organization, with a total credit volume of Sch. 61 billion, is the largest provider of finance to agriculture and forestry and is the second largest lender to the country's vital tourist industry. In financing the industrial sector the organization ranks in third place in Austria. In 1975, its home loan association became leader in this field.

GZB itself provides full banking services. Its other interests include a building society, a life insurance company, a major holding in one of Austria's foremost investment companies and, to complement its extensive export/import financing activities, an important participation in a foreign trade organization with 61 offices round the world.

The bank is also a partner in numerous foreign and international credit institutions, among them the Vienna International Bank for Foreign Trade (IBA) active in East-West Trade and BHF-BANK-DG International S.A. in Luxembourg.

The bank is one of the "Big Four" among Austrian joint stock banks.



Headquarters of Genossenschaftliche Zentralbank AG (GZB) in Vienna

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 8— Wednesday, October 27, 1976 *

The U.S. Economic Issue

Numbers do not speak for themselves.

Jimmy Carter says the latest Commerce Department figures on gross national product show a "lackluster" recovery that could come to a halt while inflation and unemployment remained unacceptably high. Spokesmen for President Ford, conceding that the third-quarter growth rate of 3.95 per cent is "disappointing," are pleased with the reduced rate of inflation (to 4.4 per cent) and the 17.6-per-cent increase in housing starts.

Although the centripetal forces of election-year politics have been drawing the candidates' positions closer together, we believe that the economy is more likely to benefit from the general direction of Mr. Carter's policies than of Mr. Ford's.

How are voters to decide which candidate offers the better economic policies? Is there any way to determine which candidate is more likely to restore the nation to full employment, price stability and steady growth?

* * *

Since both candidates have been promising the same glowing results—but without being able to articulate convincingly how those results would be attained—one is driven to make a judgment about the kind of policies likely to emerge from an elected Mr. Ford or Mr. Carter (and the kind of advisers each would recruit), and what would be their actual impact on the national and international economy.

Mr. Ford seems unlikely to make any significant changes in the hands-off, slow-growth policies he has taken during the past two years. And the odds are that such policies, while holding inflation to a rate of somewhere between 4 and 6 per cent, would probably mean a very gradual reduction in unemployment, creating particular hardships for young people and the minorities—and for the cities where the jobless are concentrated. Slow U.S. growth will also retard world economic recovery, and increase the risks of balance-of-payments and monetary crises in both developed and developing countries—a threat that would be intensified by another steep oil-price increase by OPEC.

Mr. Carter's economic policies are likely to be more stimulative in the aggregate; his spending programs would indeed be more expansive than Mr. Ford's (except in the defense area) and he doubtless would lean more on the Federal Reserve to ease monetary policy and push interest rates down, and this would, in itself, marginally increase the risk of more inflation.

At the same time, however, a Carter administration would seek to mount "targeted" attacks on the job problems of particular groups and areas, and simultaneously on rising prices, costs and wages that are due chiefly to market power rather than to excess demand. The aim of such jobs and incomes policies would be to produce a lower rate of unemployment consistent with a lower rate of inflation.

A more rapidly growing economy would throw off more tax revenues, and might even close the budgetary gap more quickly than would the extremely cautious policies advocated by Mr. Ford and his advisers. The enormous deficits which aggregated $109.2 billion in the last two fiscal years resulted primarily from the slump and not from a rapid burst of spending in relation to gross national product. And another $50-billion deficit looms for fiscal 1977, no matter whether Mr. Ford or Mr. Carter is elected.

* * *

Obviously, no one can be sure how the two competing sets of policies will work out. Much depends on their execution—particularly in the case of the more complex "activist" combination of general and specific policies required if the Carter approach is to succeed in curing the stagflation that has hampered both the national and international economy for the past three years.

In economics, as in battle, there are times when the greatest risks are not in daring but in immobility. Today the threat to the world economy of an inert, timorous U.S. economic policy is great. Even here in the United States, too sluggish a response to the unemployment, inflation and anxiety that are setting into the economy could bring on a relapse into the severe recession from which the country has just been recovering.

THE NEW YORK TIMES.

Hollow 'Independence'

With many of the trappings that usually accompany this kind of event, the Transkei has celebrated the achievement of "independence" from South Africa—the first of nine tribal "homelands" to take the step. But the celebration in Umtata was a hollow one; for the government of Chief Kaiser Matanzima faces an almost total diplomatic boycott. Not even neighboring Lesotho, smaller in population and area and no less dependent economically on South Africa, will grant recognition to the Transkei.

The reason for shunning the Transkei is moral and political, rather than legal and juridical. To recognize the Umtata regime would be to condone South Africa's "separate development" blueprint, perhaps the most drastic racial segregation policy ever devised, one that would ultimately deprive 18 million blacks—71 per cent of South Africa's population—of legal rights in the country that most of them have always regarded as their native land.

Blacks could be citizens only in one of the tribal "homelands," which together make up but 13 per cent of the national territory. Millions residing in segregated urban townships, adjacent to South Africa's major industries and mines where their labor is required, have never seen the distant "homelands" to which they are arbitrarily assigned, and have no interest in exercising political rights there. Of the 3 million blacks who received Transkeian citizenship yesterday, whether they wish it or not, at least 1.3 million live and work outside that territory.

"Separate development" is a deceptively simple blueprint that goes against the grain of history and cannot provide a way out either for South Africa's privileged whites or for black leaders gullible enough to embrace it. Though he is an arbitrary ruler who has jailed his major opposition, Chief Matanzima is not Pretoria's puppet. He is tragically mistaken, however, in seeing "separate development," the offspring of apartheid, as a vehicle for bringing justice for South Africa's black majority.

The United States cannot afford to condone apartheid, a system that Mr. Kissinger described to the UN General Assembly a fortnight ago as "a denial of our common humanity and a challenge to the conscience of mankind."

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

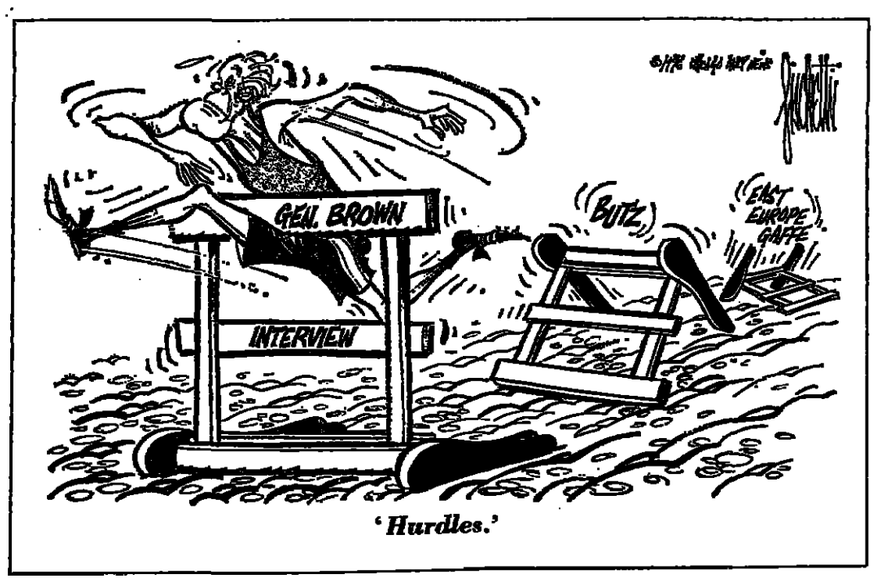
October 27, 1901

NEW YORK—An editorial in the Memphis Commercial-Appeal says: "Sometime in the future, should the United States ever come in conflict with any nation controlling a section of the cable route leading to the East, it would be practically shut out from correspondence with its outlying possessions. This is a bad state of affairs, and should not long exist. The Pacific Ocean should be brought under U.S. control."

Fifty Years Ago

October 27, 1926

DETROIT—Mr. Harry Houdini, magician, is in a serious condition here tonight following an operation for appendicitis which he underwent this morning. Peritonitis developed when his appendix burst, but despite the infection physicians declared that the condition of the popular conjurer was stable. He had collapsed on stage following one of his escape stunts.



'Hurdles.'



'Nope, Not Voting—I Insist on Having More of a Choice.'

Carter: Hunger for Power...

By David S. Broder

WASHINGTON—When examining the reason for the indecision expressed by many voters about next Tuesday's presidential election, one thing becomes very clear. They may have doubts about Gerald Ford based on his performance in office, but their doubts about Jimmy Carter center almost exclusively on his character.

That is a strange situation for a candidate who has emphasized his individual qualities as much as Carter has. From the earliest primaries, he has talked at length, and in intimate terms, about himself and his family, and his appeal obviously depends as much on who he is as what he says.

Carter has displayed many of the qualities voters seek in a president: exceptional energy, high intelligence, and a serious, purposeful approach to government. More than most recent candidates, he is a natural executive, with an instinct for command and—as he showed in his choice of a running mate—a disciplined approach to decision-making.

Trusted by Blacks

Although some voters are put off by his personal style, more seem to welcome a man so unashamedly attached to the values of his church, his community and his region. He can appeal to Southern pride, but outside the South, too, there are many who welcome him as a symbol of Dixie's liberation from the burden of racism—and who rejoice doubly when they see Carter embraced and trusted by blacks.

To all these voters—and to those who believe this outsider can end the governmental impasse that has deadlocked Washington for eight years—Carter represents the hope of a fresh start for a jaded country and government. And yet it is obvious that many of these same voters hesitate to entrust the presidency to him.

One reason, plainly, is that they sense his hunger for victory and power. I don't know how many voters have read Carter's autobiography, "Why Not the Best?," but those who have usually remember his account of his reaction to his only political defeat. It came in his first race for governor in 1966, and he writes: "I waited about one month and then began campaigning again for governor. I remembered the admonition, 'You show me a good loser, and I will show you a loser.' I did not intend to lose again."

From that day to this, Carter has never stopped running. There was a four-year campaign for governor, and then, almost immediately, a plunge into national politics. By September, 1972, Carter had made the decision that committed him and every single member of his family to an exhaustive, all-consuming pursuit of the presidency.

Wondering

Americans have learned from recent experience that, for some men, there is such a thing as wanting the White House too much. Even when there, they never seem secure in its possession. Voters don't know if Carter is such a man, but they cannot be blamed for wondering.

For the presidency is an office that guarantees its occupant a high level of frustration. A lucky or skillful president may win half the battles he fights. Most do not fare that well, and Carter, with his ambitious designs for overhauling the bureaucracy and domestic programs, would be walking into some of the toughest fights a president can face.

How Carter reacts to frustration is something the voters have only lately begun to assess. His course through the primaries was unimpeded by serious setbacks; even when he lost, the opportunity to recoup was only the next Tuesday away.

But they have observed that as the fall campaign grew tighter, the open, accessible candidate, who once sought "an intimate, personal relationship" with everyone he met, has withdrawn more and more within his close circle of aides, as if seeking psychic security in an environment he could control. Control is plainly important to Carter; even a minor hitch in the schedule he finds upsetting.

Well, the world does not conform to any president's timetable, and the harshness Carter has displayed toward those who were obstacles in his campaign has rung a warning signal to many voters that he might react in a similar fashion to the frustrations of the presidency.

Most recently, it is Republicans who have complained of Carter's comments that Jerry Ford had been "brainwashed," was "stonewalling," and ought to "tell the truth." But earlier, as Mary McGrory has pointed out, a great many Democrats were disturbed that their candidate had found it necessary to apologize for his remarks to such diverse people as Hubert Humphrey, George Wallace and Lady Bird Johnson.

Longtime Carter watchers have seen a pattern of his ascribing secret, unworthy motives to anyone who criticized him or stood in his way. Julian Bond, Carter said last January, would not support a fellow-Georgian for president because Bond wanted to be vice-president himself. Morris Udall was not really running for president, Carter said in February: he was simply gathering publicity at Carter's expense for an Arizona Senate race.

When asked in April why he was opposing Sen. Scoop Jackson, the man he had nominated for president in 1972, Carter could not bring himself to say his own ambition had intervened. Instead, he maintained that Jackson had changed spots and shown himself unworthy of his continued support.

An Activist

Most voters will not pause to speculate what it is in Carter that compels him to such behavior. No more can they explain why he finds it necessary to assert compulsively that he, unlike other politicians, will never lie, mislead or evade—all the while indulging the perfectly human tendency to exaggerate, to minimize and to shade the truth.

But Carter's actions do give rise to doubts. He would plainly be an activist president, and most of the voters appreciate the value of a take-charge executive, even knowing that such a president inevitably engenders tensions with Congress, the bureaucracy, the press and the private sector. Such tensions are healthy in a democracy—as long as the president recognizes that they are the natural response to his activism.

But a president who is unwilling to accept defeat, who assumes the purity of his own motives but is quick to ascribe improper motives to others, is something else again. That kind of president, when frustrated, can easily be persuaded—or persuade himself—that the outside world is engaged in a hostile conspiracy to deny him the fruits of his victory. That kind of president can start compiling an enemies' list, and the country does not need to go through that experience again.

That is the dilemma some voters see in choosing Carter. His presidency, they perceive, is full of promises, yes, but also full of risk.

View From the Top

Hair Factor in Politic

By C. L. Sulzberger

PARIS—During the decidedly mediocre political campaign that is now winding up in the United States, practically every aspect of the candidates—their views, habits and personalities—has been discussed except the length of their hair. We know something about Jimmy Carter's suppressed libido and also something about the kind of moral outlook tolerated in Jerry Ford's family.

We have been told in profusion and also in some confusion about twice-born and thrice-born religious conceptions, about Democratic batting averages and about battered Republican knees. We have heard more than the usually anticipated share of noodlehead-ed gaffes. But the matter of tonsure has been artfully dodged by experts of each party.

Is this silence occasioned by a bald fear of sudden exposure—the embarrassed realization that a ticket is either too hirsute or not enough? Those who have read their history books are clearly aware of the political implications that can on occasion be read into unfashionable tonsorial style.

Goths and Romans

The Goths, in ancient Europe, wore long hair while the Romans, who ran the show, clipped theirs. Consequently a haircut meant disqualification from the higher offices of state because the obvious inference was that a Goth who went to the barbershop was trying to pass himself off as something he wasn't or that he was a collaborator.

During the latter part of the 19th century the Yi dynasty in Korea prohibited men from wearing long hair knotted in the hitherto chic fashion. The present chief of the Seoul government, President Park Chung Hee, has banned relatively similar hair-dos (sometimes locally referred to as "hippie-style").

He warns offending males that if they violate this ban by allowing their locks to cover their ears or reach their collars, they will go to jail. Kim Seong Jin, Park's minister of culture, lucidly explains: "We don't want youngsters to grow long hair. It's bad for mental and physical hygiene."

The military junta which ruled Greece from 1967 to 1974 was very much down on hair, among other things. Greeks—and even young visitors from abroad—faced a choice between prison, deportation or a quick haircut.

Throughout the early years of this century it was a tradition to think of revolutionaries, above all those advocating violence, exceedingly hirsute: with lo locks, beards and mustach Perhaps this habit derived fr vague recollections of Marx a Engels.

While the hairy immunde Communism-anarchism was defi itely abandoned a few ye later—perhaps because there w so many wars in which soldi were closely shorn to keep th free of lice—hair has revived a political issue during the p decade or so.

For the most part, the lo haired young men (and e longer-haired young women)— pecially in the Western wo —have come to be associated w the general idea of prote Protest against practically a thing, just so that things d remain as stodgy as they ar to be.

Thinly Covered

A cursory glance at some of leading contenders in next wes election would seem to hint t the Democrats are subtly seek to emulate the role of the w tressed Goths who didn't su to collaboration with the Rom or to be shaggy protesters o more recent era who just di like the way things are going

Nobody could shout at Jim Carter with any justification t he should go off and buy hi self a violin case but he is d initely a shaggier contestant t President Ford, whose dome is thinly covered and, at that, a neatly trimmed vestigial r The only really distinguished R publicans with adequate foli on top whose names come rea to mind are John Connally a young Steven Ford, neither whose names appear on t ticket.

Face-to-face confrontations, ranged between the vice-pr dential aspirants, Mondale Dole, would seem to be an proximate stand-off, with M dale having longer locks fall down his forehead and Dole bit thicker behind the ears. didn't say between them.)

Probably the outstanding De ocrat, when viewed through optic of the hair factor in polit is former Ambassador Pat Moy han. This genial mugwump, has hitherto displayed the agil of a dervish whirling between two major parties, is now seek to oust the well-clipped Jar Buckley from his senatorial s There isn't the slightest do that Moynihan has the head the job—at least, judging by outside.

...and Foreign Policy 'Blunder'

By Joseph Kraft

WASHINGTON — You would have thought it was World War III, judging by the fuss the press and television kicked up over President Ford's misstatement about the Soviet Union not dominating Eastern Europe. But a far more damaging blunder by Jimmy Carter on Yugoslavia has gone virtually unnoticed.

The silence remains deafening even though Secretary of State Kissinger has raised the issue publicly and even though it goes to general questions regarding Carter's competence in foreign policy and his relations with senior advisers. So, at the risk of seeming to take seriously a serious issue, let me raise the matter of Carter and foreign policy.

His inexperience in this domain has been evident almost from the first. Months ago, when Henry Brandon of the London Sunday Times asked him if he was confident he could arrange negotiations between Israeli and Arab leaders, Carter had to admit he had never met an Arab leader.

He told Playboy that "We don't know what caused the fall of the Allende government" in Chile. But in the second debate he said flatly that "this administration overthrew" that regime.

During the same debate he said that he simultaneously supported both a "free and independent Taiwan" and progress toward "normalization of relations" with Communist China. But anybody with the dimmest knowledge of that matter knows that Peking will not accept diplomatic relations with Washington (and a lot of other things) as long as the United States supports Taiwan.

During the same debate Carter expressed total support for Israel but also hit out at Washington's relations with two countries—Iran and Saudi Arabia—whose good relations with the United States are critical to Israeli survival. Reporters traveling with Carter have told me privately that he is constantly mixing up the Helsinki conference (where President Ford and Secretary-General Leonid Brezhnev and 30 other leaders signed an agreement on European security) with the Vladivostok conference (where Messrs. Ford and Brezhnev reached general agreement on the second accord limiting strategic weapons).

No doubt these matters may all be written off as details interesting only to the tiny segment of the country which pays close attention to foreign policy. But not the statement on Yugoslavia.

Unlike Poland or Czechoslovakia, Yugoslavia is a truly independent Communist country. Unlike them, it has received more than mere moral support from the United States and other Western nations.

It is one of the very few places in the world where Soviet intervention might indeed precipitate U.S. retaliation and war. The danger of Soviet intervention has recently increased with the age and illness of President Tito. So it is all the more urgent to maintain the policy—followed by every U.S. president since Truman, including Ford—of not disclosing U.S. intentions regarding Yugoslavia to the Russians in advance.

But Carter said flatly in a press conference in Kansas City on Oct. 16 that he would not go to war in Yugoslavia "even if Soviet troops intervened after President Tito left power." That break with U.S. policy went virtually unreported.

When the matter was raised in the third debate last Friday, Carter repeated his position, this dressing it up with a reference two prestigious advisers—form Ambassador Averell Harrim and former Defense Secret James Schlesinger. A follow question disclosed that Harrim and Schlesinger had not approv Carter's original stateme Neither did any of the ot distinguished men on Carte list of foreign policy advisers. E though there was involved serious policy matter—not a c rectable error of fact such President Ford made—the co mentators of television and pr have remained mute, ingloriu Miltons.

It was in these circumstanc that Mr. Kissinger raised t Yugoslav question in a televisi show last Sunday. His remar have been subject to snide cri cism as "political." But in n view Mr. Kissinger performed useful service in reviving t issue.

For one thing it is intrinsical important and it would be w for Carter to correct any mi impression he may have le More important, since Carter m well be president, is the lesson the whole episode. It is that important matters of foreign a domestic policy, he needs to lo past his tight little in-group well-nigh juvenile aides to ex perienced advisers whom he h so far been using chiefly for sho purposes.

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—Letter—

Blocked on Vote

After fighting for years to obtain a vote for overseas Americans we finally succeed and what happens, we still cannot register as such, but have to do so through our last home state.

As thousands of other Brussels Americans we registered our signatures at the American Embassy, sent our absentee ballot to our last home state and received no reply, so we cannot vote.

This and in view of the latest gesture of the present administration in overtaxing us, prompts me to suggest that there are only two ways for us to fight for our rights: go back home and join the ranks of unemployed or that all of us refuse to pay federal taxes (they cannot put us all in jail) until we are allowed to vote and obtain our rights.

ANTHONY VAN ZWAREN,
Chairman,
American Bipartisan Committee,
Brussels.

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PARIS FASHIONS

Saint Laurent for Now—Kenzo Takada for Later

By Hebe Dorsey

PARIS, Oct. 26 (IHT).—Yves Saint Laurent and Kenzo Jap) are the heavyweights of rench ready-to-wear. But in ifferent ways. Saint Laurent's othes are for right now and is impact is so instant, so rong that retailers all over the orld report that they barely ave time to unpack the clothes efore they are grabbed up by stomers.

Kenzo Takada, who appeared the Paris scene only six years go, is equally important. But latively few people understand nd accept his fashions first and. However, his technical nowledge and his unbridled nagination—that takes in all ngles, from fabrics to construcon—has made him the most opied designer in Paris. People oday are wearing his styles ithout knowing where they ame from.

That is why watching the two ollections, one right after the ther, is fascinating. Saint Laurent, who showed this morning, elivered a Spanish look that hould be another gold mine.

His Russian collection last pring was all over the showroom his morning with dozens of omen wearing his flowered kirts, braided vests, shawls and oots. Others, like Baronne David de Rothschild, who is also a Jap fan, were in a less obvious niform—the Saint Laurent kilt with soft shirt and jacket.

This time, Saint Laurent had ne of his largest collections ever—close to 300 models and it lasted almost three hours. But nobody moved, even if Saint Laurent may have made a mistake by not stopping after his strong Spanish theme. What came afterwards were stale repeats of last year's chiffon gowns with a finale that was him, but a cross between circus and cabaret.

It did not really matter because Saint Laurent, who looked completely exhausted at the opening, has again delivered superbly. A brilliant designer he knows better than to burn his bridges. Instead of starting all over again each season, he keeps working on his look, adding here, cutting there but always making sure that his customer will never be left out in the cold.

His master stroke this morning was to lift the laced-up corselet he launched in his last couture collection, and put it into ready-to-wear. Everybody has his peasant skirts by now. Everybody is also doing vests. The Saint Laurent corselet will make all the difference.

Also, by using such simple, plain fabrics as poplin or cotton voile, Saint Laurent got away from the spectacular but overly-grand opera look of his made-to-order collection and gave ordinary women new, yet normal clothes.

Other details that helped Saint Laurent update his look: rick-rack decoration in the brightest colors in Paris; new wide belts that sometimes span out into 10-inch-wide cummerbunds; the paisley cotton, braid trimmed vests; all the vivid, Spanish shawls solid with pink roses; new crocheted shawls, trimmed with wool pompons; multicolored espadrilles.

Saint Laurent moved cleverly from white to bright colors then reverted suddenly to a subdued, citified khaki and brown combinations.

His skirts are some of the longest in town but he also did the short Spanish dress, as well as cuffed, city shorts reviving in one coup both legs and bosom.

Other Spanish notes—gold-coin jewelry, fans, and red or black roses tucked into hairdos.

The white terry opening number was also a winner. Saint Laurent showed immense white terry sweaters, heavily decorated with multi-colored rickrack. Those were worn with short or long skirts but mostly over full Turkish bloomers. One of the prettiest combinations was the strapless bra with slim, short skirt.

For those who would like a slightly toned down version of the same, Saint Laurent offered the same basic elements, but carried out in knits.

The finale, a bridesmaid doing the cancan, brought down the house and people walked out, numb but happy.

At Jap, the main thing is the short skirt that Kenzo is endorsing. He has grown up and he has also sobered up. He no longer shows to 3,000 people in some mad circus tent. Now, his shows are held in his new, organized set-up—and only 300 people at a time.

The kookiness has gone—but Kenzo still designs for the young. His line of short dresses, all well above the knee, is bound to go first to the junior and sportswear departments.

The opening was unusually quiet, with models wearing hardly any make-up and no crazy accessories. But the shapes were well worth watching. The most revolutionary was a huge, balloony cotton tent caught right under the waist. The most sober was a big fulltop over a clean, short wrap-around skirt that looked like a tennis skirt.

Where most designers only show one shape, he can design 10—and his new way of draping a rounded yoke is bound to be heavily copied.

When it comes to fabrics, Kenzo is also meticulously watched. His contribution to cotton this time is his use of the Boussac ombre, plaids and stripes, woven instead of printed.

Valentino had a smashing show last night too with a whole ballet springing out of the floor like a Broadway musical. But all the dresses, made in white cotton poplin and dolled up with lace inlays, had a Brazilian charm.

The rest of the collection was built around tried and true themes, notably the long slit tunic over pants. It was done with a light and happy hand, marvelous Italian silks. It is sure to be a commercial hit.



Yves Saint Laurent



Birgitte Muus-Sipa Press.

Kenzo Takada for Jap.

OPERA IN VIENNA

'Trojans': Playing for High Stakes

By David Stevens

VIENNA (IHT).—A handful of opera houses have shown in the last few years that "The Trojans" can be given stage realizations worthy of Berlioz's grandiose and visionary conception.

All the same, it is a daunting enterprise, and Egon Seefehlner—the new director of the Vienna State Opera—played for high stakes in making the Austrian premiere of "The Trojans" the first new production of his regime, and hiring to stage it an American production team headed by Tom O'Horgan, the architect of the Broadway success of "Hair" and "Jesus Christ Superstar."

O'Horgan and his colleagues—Robin Wagner sets, Randy Barcelo costumes and Wesley Pata choreography—collected the boos while the musicians got the cheers at last week's premiere. There was no sign of such dissatisfaction at the third performance. Not every idea worked, but there was plenty of evidence that O'Horgan and Co. approached their task with seriousness and respect for the work and executed it with precision and lively theatrical imagination.

The Horse

The Trojan horse contained not only Greeks, but the scenic solution to most of the remaining scenes of the "Prise de Troie" section. A stage-filling horse was wheeled into Troy from the full depth of the stage, its exterior looking like armor plate. The "skin" of the horse then disintegrated, the sections of armor plate becoming shields for the Greek soldiers who poured out. Their rush into the wings from stage front revealed Aeneas asleep on a cot and Hector's ghost behind a scrim drape that also represented Aeneas's tent. When that was swept away the horse's entrails were revealed as a flight of stairs on which the Trojan women committed their mass suicide in the final scene.

The Royal Hunt and Storm scene, instead of the mimed tableau laid out explicitly in the libretto, was converted into an allegorical ballet—watched from her elevated throne by a Dido lost in dreamy contemplation—that suggested the past and future of her affair with Aeneas.

An array of richly colored, curved panels suggested the tents of the Trojan encampment when stationary, and the sails of the departing Trojan ships when they moved into the wings. A huge, crater-marked moon rose behind Dido and Aeneas in the love scene—causing some giggles in the audience, but strangely evocative of the scene's lost-to-the-world sensuousness—and Mercury arrived to strike the moon like a gong (not Aeneas's shield, as Berlioz has it) to summon the hero to his forgotten task.

Barcelo's costumes bore most of the visual burden of distinguishing between the atmosphere of besieged Troy and fertile Carthage—white with simple trimmings for the former, an Arabian Nights riot of fantasy and color for the latter.

There were some miscalculations. Huge scarecrow-like figures were not convincing as the specters of dead Trojans telling Aeneas to get on with the job of founding Rome; Aeneas was virtually dragged aboard his boat by his men, whereas the comic scene of the two Trojan soldiers discussing their soft life in Carthage was cut—completely reversing the various attitudes toward leaving; Dido's death scene was rather flat, with a huge SPQR sign dropped from the flies giving the end a somewhat Brechtian premonition of history in the making.

As long as cuts were made—and enough were made to bring the vast enterprise home in less than four hours, intermissions included—there was very little call for the corny "Nubian slave" ballet that was installed as an entertainment for the about-to-depart Trojans. Why cuts should be made at all is a mystery, especially in a theater whose audiences regularly swallow "Die Götterdämmerung" or "Parsifal" substantially whole.

The Vienna cast was a strong one, headed by Christa Ludwig as the regal and womanly Dido. Guy Chauvet was in ringing, bright-toned vocal form and acted diligently, if not imaginatively, as Aeneas. Helga Dernesch delivered Cassandra's warnings with radiant tone, but not the possessed air of the ignored prophetess. Sona Ghazarian as Ascanius, Margarita Lilowa as Anna, Peter Wimberger as Pantheus, Horst Laubenthal as the poet Iopas, and Nicola Ghiuselev as Narbal were the other main members of the large cast.

Gerd Albrecht conducted with feeling for the work's sweep and grandeur, aided by an orchestra in top form and a chorus that, despite some errant moments, fulfilled its important duties.



Helmut Koller.

Christa Ludwig

. . . *Dido*

Entertainment In New York

NEW YORK, Oct. 26 (IHT).—This is how critics for The New York Times rate new plays:

"Jo Anne!" by Ed Bullins, "is a volatile yet fair-minded play that judiciously avoids the pitfalls of a political diatribe or a courtroom melodrama," Mel Gussow says. Joan Little was a young black prisoner in North Carolina who was accused and acquitted of killing her white jailer last year. "The author has let his mind move imaginatively, even playfully, through the case. But his allegiances are never in doubt, his Jo Anne has been wrongfully accused and rightfully acquitted." I. M. Hobson, as the guard, and Robbie McCauley as Jo Anne, "are sensitive and convincing, they humanize their characters." The director, Carl Weber, has not brought all the aspects of the production together yet, but Karl Eigsti's set and Carman Moore's musical score, "are definite assets."

LONDON:

When the Voices Are Too Beautiful for 'Macbeth'

By Henry Pleasants

LONDON, Oct. 26 (IHT).—The revival of Verdi's "Macbeth" by the Royal Opera at Covent Garden has two of America's finest opera singers, Sherrill Milnes and Grace Bumbry, as Macbeth and his lady.

Both are old hands in this early Verdi near-masterpiece, but are appearing in it here for the first time. Their work at the premiere last week won high critical praise, modified by some reservations which, on the basis of the second performance last night, seemed reasonable. With both singers it is a question of the matching of voice and role, more so, probably, with Milnes than with Bumbry. Their voices are simply too beautiful.

Bumbry, thanks as much to nature as to art, manages at the top and bottom of an extensive range to achieve some of the ugliness of sound that Verdi explicitly required of Lady Macbeth. Stridency above the B flat—except on a skillfully negotiated high D flat at the close of the sleepwalking scene—betrays the former mezzo soprano, and less than booming chest tones at the bottom suggest a price paid for the move to higher vocal latitudes. Elsewhere all is lovely—too lovely.

Milnes is a Verdian high baritone to the manner born, but it is the lyric baritone of Rigoletto, Renato, Posa and Boccanegra rather than the coarser, rougher, tougher, grainier and more incisive voice appropriate to Iago and Macbeth. It is too smooth, too velvety, too mellifluous. Which is why he made his greatest effect, last night, with the reflective "Pieta, rispietto, amore" monologue of the last act, topping it off with a high A flat of questionable propriety but of unquestionable glory.

But all this is peripheral in the appreciation of two thoughtful and otherwise utterly admirable characterizations set against Georges Wakhevitch's wonderfully evocative Scottish scenery and Ande Anderson's restaging of Michael Benthall's original production, now 16 years old, but not looking it.

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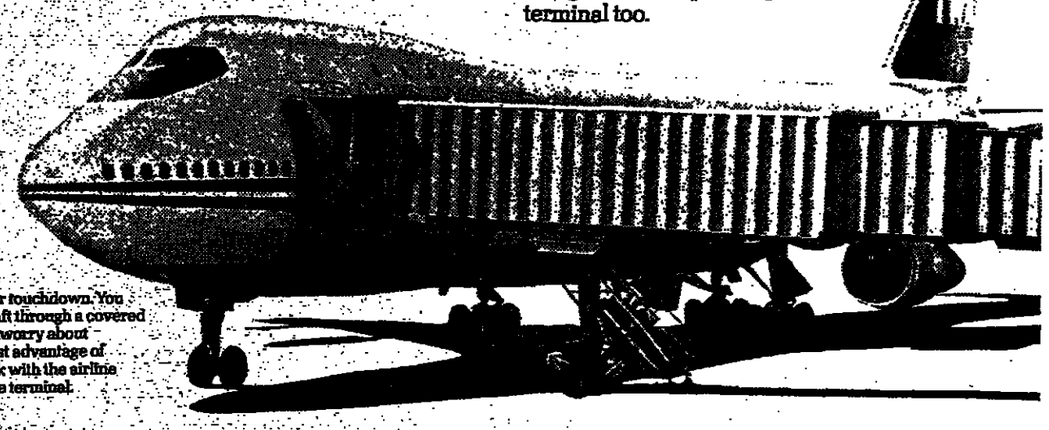
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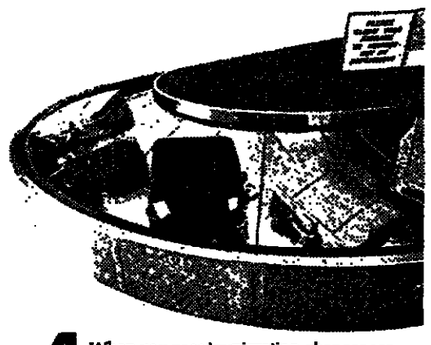
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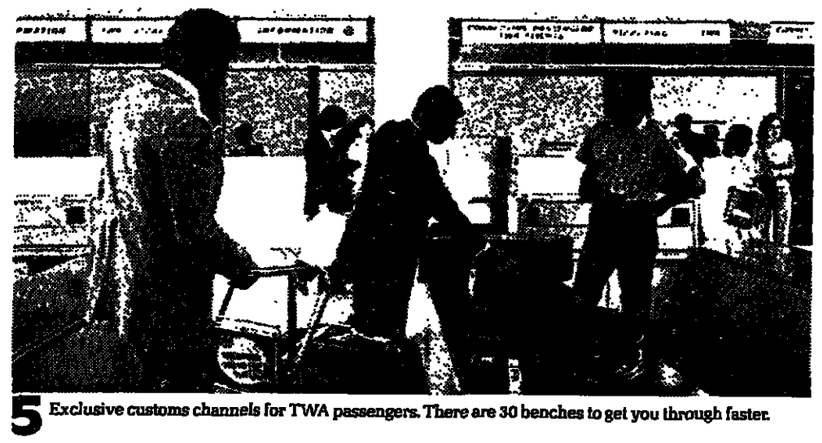
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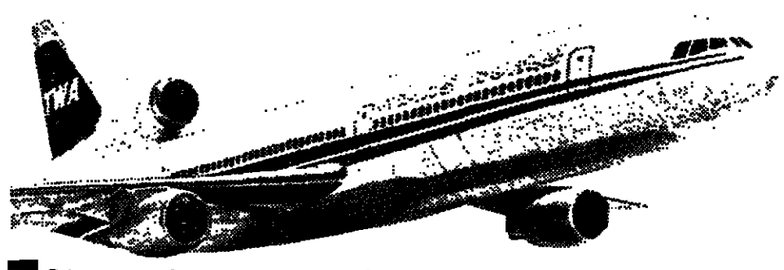
2 Inside the terminal you get straight onto the escalator down to the International Arrivals area which is exclusive to TWA passengers. No other airline offers you this big advantage.



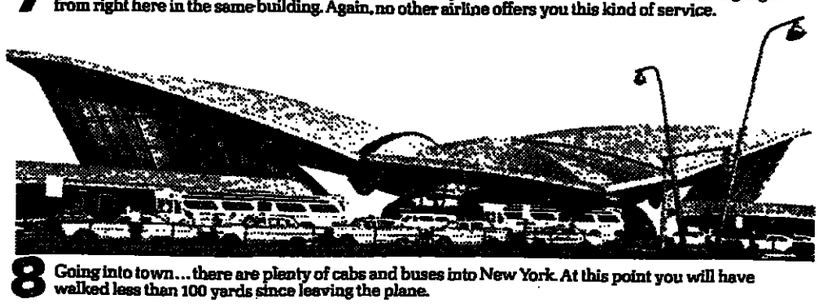
3 You pass through immigration faster because no other airline uses the terminal.



6 Through to the main hall on the moving pavement. Your luggage rides on the conveyor belt alongside and, once again, will be waiting for you.



7 Going on somewhere... a few paces beyond customs you can check in for a TWA connecting flight from right here in the same building. Again, no other airline offers you this kind of service.



8 Going into town... there are plenty of cabs and buses into New York. At this point you will have walked less than 100 yards since leaving the plane.

No1 across the Atlantic

TWA

NYSE Nationwide Trading Oct. 26—Closing Prices

1976 High	1976 Low	Stocks and Div	In $	Sls PE	Sls 100s	High	Low	Close	Chg prev Quot
36⅜	32⅛	ACF Ind	1.80	8	32	33¼	32¾	32¾—	⅜
4	1⅞	AJ Indust		7	65	2¼	2⅛	2⅛+	⅛
24⅜	17⅝	AMF Inc	1.24	10	86	19⅜	19¼	19⅜+	⅛
17¾	12¾	APL Corp	1	5	15	13¾	13⅜	13⅜+	⅛
60⅝	47¾	ARA Sv	1.20	14	25	51⅜	50½	51¼+	⅝
33	12⅝	ASA Ltd	.80		225	16⅛	15¾	16⅛+	⅜
11¾	7¼	ATO Inc	.28	5	38	8	7⅞	8 +	⅛
55⅝	37⅜	Abbt Lab	.88	17	1328	53¾	52½	52¾—	¼
10½	8⅛	AcmeCiv	.50	13	37	9	8¾	8⅝ +	⅛
4½	2⅜	AdmDg	.04	6	2	2⅝	2⅝	2⅝	
12¾	9 ⅝	AdmEx	.91e		36	11⅞	11¾	11⅞+	⅛
5¾	3⅜	AdmsMillis		6	4	3⅞	3⅞	3⅞	
17¾	7⅜	Addressg	.10e	12	62	9⅜	9¼	9⅜+	⅛
35⅝	22½	AetnaLf	1.08	11	399	32	31¼	32 +	½
57½	36¼	AetnaLf pf	2		3	47½	47	47½—	1
9⅝	4⅜	Aguirre Co		93	1	9¼	9¼	9¼	
14⅜	9⅜	Ahmans	.22	6	30	13⅜	13⅛	13⅜+	⅛
6⅝	2½	Aileen Inc		66	59	3⅛	3	3	
39⅜	32	AirProd	.20	13	2400	33¼	33	33½+	⅜
13⅜	11	AirbFrt	.50	11	8	12	12	12 —	
34⅜	17¼	Aircoinc	1.15	6	99	28½	28¼	28⅝—	¼
25¼	14⅜	Akzona	1.20	12	66	15⅜	15¼	15½—	⅛
15⅜	13¼	AlaGas	1.28	7	6	14½	14¼	14⅜+	⅛
112½	104½	AlaPw pf	11		260	112¼	112	112	
102¼	89	AlaP pf	9.44		2400	102	101	101 —	1
91½	77¼	Ala P pf	8		2100	89	89	89 +	½
17¾	11⅛	AlaskIn	.45e	6	26	15¼	15	15⅛+	¼
21¾	14	A banyin	.72	9	11	17½	17⅛	17⅛+	⅛
8⅜	5¼	AlbertoC	.36	13	20	6	5⅞	6 +	⅛
27⅝	17⅞	Albertsn	.72	9	164	20½	19⅜	20⅜+	⅞
30⅜	19⅜	A'canA'u	.40	53	291	24	23⅝	24	
18½	14¼	A coStd	.72	6	12	17⅜	17¼	17¼+	⅛
23	19⅛	Alcon Lb	.28	11	84	21¾	21	21¼+	⅛
9¼	5½	Alexdrs	.36e	5	108	5¾	5¾	5⅝	
11⅜	7½	AllesCp	.90e	21	25	9⅜	9¼	9⅜+	⅛
43¼	26½	AlligLud	1.80	6	176	32¾	33½	33⅜	
45½	33¼	Al'gLud	pf 3		1	39	39	39	
21½	16⅜	AlligPw	1.60	7	130	20¼	20	20¼+	⅛
20	9⅝	AllenGrp	.60	6	15	13⅜	12⅝	12⅝—	⅜
45⅜	33½	A IdCh	1.80	8	2	34¾	34½	34½—	⅛
13⅜	9	AlldMnt	.64	6	3	11⅛	10⅞	10⅞	
15⅛	10⅝	A'dProd	.60		15	11⅜	11⅛	11⅜+	⅛
69¼	40⅜	AlldStr	1.80	6	105	42⅜	42¼	42⅜+	¼
6	2¼	AlldSupmkt			13	2⅝	2¼	2⅝	
30	11⅞	AllisChal	.60	6	276	24¼	24⅛	24⅛	
9¼	6¼	AllrtAut	.60	9	6	8⅝	8¼	8¼—	⅛
11	6½	AlphaP Ind		13	19	10¼	10⅛	10¼	
41¼	38½	Alcoa	1.40	26	36	54	53¼	54 +	⅛
41½	30	AmalSug	.3a	3	9	31⅜	31¼	31⅜	
40¼	47	Amax	1.75	13	137	53⅜	53½	53½	
58¾	32⅜	Amax pfB	3		11	53½	53½	53½	
22⅜	11¾	AMBAC	.80		7	15⅜	15⅛	15⅜+	⅛
21¾	16⅛	Amerco	1.20	6	11	18	17⅜	17⅝—	⅛
37½	29½	Amrc pf	2.60		6	34¾	34½	34½—	⅛
25⅝	16⅜	AHess	.60		137	25¼	24⅞	25 +	⅛
62	45⅞	AHes pf	3.50		30	60⅞	60	60½+	½
21½	13¾	AAirFrt	.56	8	14	15⅝	15¼	15⅜+	⅛
16⅜	8⅜	Am Airlin		7	121	12½	12	12¾+	⅜
10	4⅞	Amcord	.36	7	21	8⅜	8¼	8¼	
15⅜	11¾	AmBaker		4	13	13¾	13¼	13¼	
41⅛	28½	ABrnd	2.80	8	108	40¼	39¾	40¼+	¼
26	21	ABrnd pf	1.70		7	23¾	23¾	23¾+	⅜
39½	19⅞	AmBdcst	.80	24	525	36¾	35⅞	36⅛+	⅛
38½	30⅝	AmCan	2.40	7	98	36¼	35⅝	36⅛+	⅜
23½	21	ACen pf	1.75		1	22¾	22¾	22¾	
3	1⅛	AmCen Mtg			32	1½	1⅛	1⅛	
16⅞	12½	AmCredit	.36e		34	15⅝	15⅜	15⅝	
28⅛	23½	ACyan	.90	9	250	25¼	25⅛	25¼+	½
28⅛	19⅜	ADairQu	.84	11	29	23½	23½	23½+	⅜
7¾	4⅛	AmDua Vt			23	7	6¾	6¾+	⅛
14	12½	ADul pf	.84a		6	13⅜	13⅜	13⅜—	⅛
24⅛	20⅛	AmElPw	2	9	676	23¾	22⅞	23¼+	⅜
9¼	8½	AFamlSl	.32	5	54	8⅞	8½	8¾	
14	7⅜	AmFinSy	pf		x10	9½	9½	9½	
3⅜	2¼	AmFinSys			31	2¾	2¾	2¾	
24⅝	22⅜	AGIBd	1.96e		13	24⅜	24⅛	24⅛—	⅛
15⅜	8⅛	AmHyl	.88	6	12	14½	14⅛	14⅜—	⅜
27⅜	24⅛	BankAm		11	657	25½	24⅜	25 +	⅜
7⅜	2⅜	BankTr	.3	8	76	3⅝	3⅜	3⅜—	⅛
23⅜	15⅝	BnkT pf	2.50		365	27⅜	27⅛	27⅜+	⅛
59	11⅝	BardCR	.24	12	85	16¾	16¼	16¾+	⅜
17¼	15½	BarnesGp	.80	7	2	17½	17¼	17¼+	⅜
16½	7⅜	BasicInc	.80	5	22	12	11⅞	12 +	⅛
37	26½	Basic pf	2.50		270	30½	29⅝	30½+	⅞
50	22⅜	Batesfld	.80	18	5	24¾	24⅜	24¾—	⅛
29¼	25	Bausch L	.80	9	47	27½	25⅞	27½—	⅜
45⅜	33	BaxtTrv	21	25	253	44⅝	44¼	44⅝+	⅛
21⅞	17⅜	BaySt G	1.88	7	2	21	21	21 —	
5⅛	4⅛	BaykCig	24	41	5	4¾	4½	4¾	
23	17	Bearing	.50	10	15	25¼	25¼	25¼+	⅛
27⅞	27½	BeatFds	.84	15	355	25⅞	25⅝	25⅞+	⅛
23⅜	22¾	Beckmn	.28	15	x25	23¾	23⅜	23⅜+	⅛
41⅜	34	BechDck	.92	16	85	35¼	34½	35⅛+	⅛
22⅜	14	Beech A	1	7	29	20⅝	20¼	20¼+	⅛
17⅞	8⅜	Beker	.28	65	61	9¼	9⅛	9⅛	
23⅜	13¾	Be coP	.60e	8	143	27¾	20⅛	20⅛	
24⅛	15⅜	Be den	1.32	8	8	20	24⅛	24½	
7¼	7	Be dinHe	.36	6	3	8¼	7⅞	7⅞—	⅛
25½	15	BellHow	.84	8	5	H12	16⅝	16⅝+	⅜
20	13⅜	BemisCo	1.20	8	38	19¾	18⅝	19⅛+	⅜
45¼	37⅜	Bendix	1.72	8	65	39¼	37	37 —	⅛
82	65	Bendix pf	3		1	80	80	80 —	¼
25¼	17⅜	Benf Cp	1.45	5	53	23⅜	23¼	23¼+	⅛
59½	45½	Benef pf	4.50		7	55	54½	55 +	1
52½	45	Benef pf	4.50		x300	52¾	52¾	52¾	
23¾	25½	Bnft Spf	2.50		x350	28¼	28⅛	28⅛	
47⅛	1⅜	BenfRsh	Mtg		11	1½	1⅜	1½	
2¾	1⅜	Bengt B	.07e	6	11	2	1⅞	1⅞—	⅛
5¾	2¼	Berkey Pho			45	3½	3⅜	3⅜—	⅛
22⅞	13⅜	Best Prof		12	125	21½	20⅝	20⅝+	⅜
43	33	BethSti		2	8	647	33⅜	35⅞	37¾+	⅜
35⅞	29½	BigThree	.40	16	43	32½	32¼	32¼+	⅛
28¾	17¼	BlackDr	.40	17	351	13⅛	17¾	17¾	
7⅞	5	BlairJhn	.48a	5	21	6⅜	6⅛	6⅜+	⅛
17¾	12⅜	BlissLau	1b	6	11	15½	15½	15¾—	⅛
20⅛	14⅜	BlockHR	1	11	149	19½	18⅝	19 +	½
22⅜	20¼	BlueBell	.80	6	421	22	21⅞	22 +	⅜
5¼	3⅜	B'ueb'rd	Inc	7	122	4¼	4⅜	4¼	
6⅞	2⅜	Bobbie Brks		7	10	3⅜	3¼	3¼—	⅛
45⅛	34⅛	Boeing		11	538	40⅞	40	40⅜+	⅛
30⅛	23½	BolseCas	.80	11	273	9½	28⅛	28⅛	
20	17⅝	Bk Mont'al	.20	7	10	17⅞	17⅝	17⅞+	⅛
32⅜	26	Borden	1.40	10	227	32⅝	32½	32¾+	⅛
30⅛	19⅝	BorWar	1.60	7	109	27¼	26⅞	27¼+	⅛
4⅛	2⅜	Bormans		5	33	4	3⅞	3⅞	
27	22⅛	BosEd	2.44	11	44	24⅛	24⅛	24½	
94¼	8 ½	BosE pf	8.83		2220	93	92⅜	93 —	½
12¼	10⅛	BosE pf	1.37		50	12⅛	12	12 —	⅛
15⅛	13⅜	BosE pf	1.45		15	15	15	15 —	
14⅛	8¼	Braniff		10	152	10⅛	10	10⅛+	⅛
32⅜	15¼	XraunCF	50	7	77	23	27	27⅜+	⅛
27¼	27½	Brig Str	92	14	29	272	27	27¼+	⅛
83⅜	64⅛	BrislMy	1.80	14	273	69⅜	67	68¼+	⅛
50½	42¼	BristM pf	2		7	43⅜	43¼	43¼+	⅛
12½	9½	BritPet	.32e	15	1625	10½	10¼	10⅜+	⅛
25½	25¼	BrkwGl	1.20	6	52	28¼	28¼	28½—	⅜
19⅜	16⅛	BkyUG	1.72	8	23	18⅞	18⅜	18⅜+	
25½	25¼	BkUG	pf2.47		19	25½	25⅜	25⅜—	
8½	5⅛	BwnShrp	.20		6	7	7	7	
12⅝	7¼	BrownC	.22e	5	2	10½	10½	10½+	⅛
25	18⅞	BwnGp	1.20	6	5	19½	19½	19½	
8¼	5¼	BrumFer	.20	9	15	5⅞	5¾	5⅞+	⅛
13¼	11	Brunswk	.50	8	105	15½	15¼	15½+	⅛
26⅜	16	BrushW	.80	6	5	27¾	21¾	22⅜+	⅛
23⅛	18	BucyEr	.56	16	170	25¼	25⅞	25⅞—	⅛
6⅛	5	BudCa pf	.20		1	6⅛	6⅛	6⅛+	
5¾	4⅜	Budglnd	.24f	4	3	7⅛	7	7⅛	
24¼	20½	BuffFo	1.20a	8	8	22⅜	21⅝	21⅞	
11⅜	6	Bulova	.05f		7	6¾	6½	6¾+	⅛

B

4	1½	BTMfg	.30e		4	1½	1½	1½	
36¼	10¼	BabckWil	1	7	61	31¼	30¼	30¼+	⅛
14⅜	4⅛	Bache	.40e	5	62	7¾	7⅜	7⅜	
12¼	7⅜	Bakerin	.24	7	67	8¼	8⅛	8⅛	
55	40⅛	Bakrlmt	.42	15	165	51	50¼	50⅞+	⅛
13⅜	8½	BaldDH	.68	6	9	10⅜	10⅛	10⅜+	⅛
25½	19¼	BaliCp	.80	6	21	20¼	20⅛	20⅛+	⅛
22⅜	11⅜	BaliyMf	.02e	16	243	13½	12⅞	13⅛+	⅛
28⅜	22⅛	BathSteel	2.08	9	248	26⅜	26⅛	26½+	⅜
51⅝	50	Balt pfB	4.50		x290	53	52⅜	52⅝—	⅜
16½	12⅜	BanCa	.60	92	23	13⅝	12¾	12⅞	
32⅜	14⅛	Bandag	.05e	10	101	15½	15	15½+	⅛
11¼	4½	Bangr Punt		4	10	9¼	9¼	9¼	
15⅞	9	BanP pf	1.25		3	14⅜	14⅛	14⅜+	⅛
20¼	12⅜	Bangor pf	2		9	19	19	19 +	⅛
33¼	26⅜	BkofNY	2.20	6	59	30½	30⅛	30⅛—	⅛
15⅝	11⅛	BkofVa	.88	6	12	14½	14⅛	14⅜—	⅜
27⅜	24⅛	BankAm		11	657	25½	24⅜	25 +	⅜
3⅜	2⅜	BankTr	.3	8	76	3⅜	3⅜	3⅜—	⅛
23⅜	15⅝	BnkT pf	2.50		365	27⅜	27⅛	27⅜+	⅛
59	11⅝	BardCR	.24	12	85	16¾	16¼	16¾+	⅜
17¼	15½	BarnesGp	.80	7	2	17½	17¼	17¼+	⅜
16½	7⅜	BasicInc	.80	5	22	12	11⅞	12 +	⅛
37	26½	Basic pf	2.50		270	30½	29⅝	30½+	⅞
50	22⅜	Batesfld	.80	18	5	24¾	24⅜	24¾—	⅛
29¼	25	Bausch L	.80	9	47	27½	25⅞	27½—	⅜
45⅜	33	BaxtTrv	21	25	253	44⅝	44¼	44⅝+	⅛
21⅞	17⅜	BaySt G	1.88	7	2	21	21	21 —	
5⅛	4⅛	BaykCig	24	41	5	4¾	4½	4¾	
23	17	Bearing	.50	10	15	25¼	25¼	25¼+	⅛
27⅞	27½	BeatFds	.84	15	355	25⅞	25⅝	25⅞+	⅛
23⅜	22¾	Beckmn	.28	15	x25	23¾	23⅜	23⅜+	⅛
41⅜	34	BechDck	.92	16	85	35¼	34½	35⅛+	⅛
22⅜	14	Beech A	1	7	29	20⅝	20¼	20¼+	⅛
17⅞	8⅛	Beker	.28	65	61	9¼	9⅛	9⅛	
23⅜	13¾	Be coP	.60e	8	143	27¾	20⅛	20⅛	
24⅛	15⅜	Be den	1.32	8	8	20	24⅛	24½	
7¼	7	Be dinHe	.36	6	3	8¼	7⅞	7⅞—	⅛
25½	15	BellHow	.84	8	5	H12	16⅝	16⅝+	⅜
20	13⅜	BemisCo	1.20	8	38	19¾	18⅝	19⅛+	⅜
45¼	37⅜	Bendix	1.72	8	65	39¼	37	37 —	⅛
82	65	Bendix pf	3		1	80	80	80 —	¼
25¼	17⅜	Benf Cp	1.45	5	53	23⅜	23¼	23¼+	⅛
59½	45½	Benef pf	4.50		7	55	54½	55 +	1
52½	45	Benef pf	4.50		x300	52¾	52¾	52¾	
23¾	25½	Bnft Spf	2.50		x350	28¼	28⅛	28⅛	
47⅛	1⅜	BenfRsh	Mtg		11	1½	1⅜	1½	
2¾	1⅜	Bengt B	.07e	6	11	2	1⅞	1⅞—	⅛
5¾	2¼	Berkey Pho			45	3½	3⅜	3⅜—	⅛
22⅞	13⅜	Best Prof		12	125	21½	20⅝	20⅝+	⅜
43	33	BethSti		2	8	647	33⅜	35⅞	37¾+	⅜
35⅞	29½	BigThree	.40	16	43	32½	32¼	32¼+	⅛
28¾	17¼	BlackDr	.40	17	351	13⅛	17¾	17¾	
7⅞	5	BlairJhn	.48a	5	21	6⅜	6⅛	6⅜+	⅛
17¾	12⅜	BlissLau	1b	6	11	15½	15½	15¾—	⅛
20⅛	14⅜	BlockHR	1	11	149	19½	18⅝	19 +	½
22⅜	20¼	BlueBell	.80	6	421	22	21⅞	22 +	⅜
5¼	3⅜	B'ueb'rd	Inc	7	122	4¼	4⅜	4¼	
6⅞	2⅜	Bobbie Brks		7	10	3⅜	3¼	3¼—	⅛
45¼	34⅛	Boeing		11	538	40⅞	40	40⅜+	⅛
30⅛	23½	BolseCas	.80	11	273	9½	28⅛	28⅛	
20	17⅝	Bk Mont'al	.20	7	10	17⅞	17⅝	17⅞+	⅛
32⅜	26	Borden	1.40	10	227	32⅝	32½	32¾+	⅛
30⅛	19⅝	BorWar	1.60	7	109	27¼	26⅞	27¼+	⅛
4⅛	2⅜	Bormans		5	33	4	3⅞	3⅞	
27	22⅛	BosEd	2.44	11	44	24⅛	24⅛	24½	
94¼	8 ½	BosE pf	8.83		2220	93	92⅜	93 —	½
12¼	10⅛	BosE pf	1.37		50	12⅛	12	12 —	⅛
15⅛	13⅜	BosE pf	1.45		15	15	15	15 —	
14⅛	8¼	Braniff		10	152	10⅛	10	10⅛+	⅛
32⅜	15¼	XraunCF	50	7	77	23	27	27⅜+	⅛
27¼	27½	Brig Str	92	14	29	272	27	27¼+	⅛
83⅜	64⅛	BrislMy	1.80	14	273	69⅜	67	68¼+	⅛
50½	42¼	BristM pf	2		7	43⅜	43¼	43¼+	⅛
12½	9½	BritPet	.32e	15	1625	10½	10¼	10⅜+	⅛
25½	25¼	BrkwGl	1.20	6	52	28¼	28¼	28½—	⅜
19⅜	16⅛	BkyUG	1.72	8	23	18⅞	18⅜	18⅜+	
25½	25¼	BkUG	pf2.47		19	25½	25⅜	25⅜—	
8½	5⅛	BwnShrp	.20		6	7	7	7	
12⅝	7¼	BrownC	.22e	5	2	10½	10½	10½+	⅛
25	18⅞	BwnGp	1.20	6	5	19½	19½	19½	
8¼	5¼	BrumFer	.20	9	15	5⅞	5¾	5⅞+	⅛
13¼	11	Brunswk	.50	8	105	15½	15¼	15½+	⅛
26⅜	16	BrushW	.80	6	5	27¾	21¾	22⅜+	⅛
23⅛	18	BucyEr	.56	16	170	25¼	25⅞	25⅞—	⅛
6⅛	5	BudCa pf	.20		1	6⅛	6⅛	6⅛+	
5¾	4⅜	Budglnd	.24f	4	3	7⅛	7	7⅛	
24¼	20½	BuffFo	1.20a	8	8	22⅜	21⅝	21⅞	
11⅜	6	Bulova	.05f		7	6¾	6½	6¾+	⅛

1976 High	1976 Low	Stocks and Div	In $	Sls PE	Sls 100s	High	Low	Close	Chg prev Quot
21¾	13⅜	BunkHill	1.86		52	21⅛	21	21⅛+	⅛
16¾	11¼	BunkrR	pfI.50		6	14⅞	14⅜	14⅜—	⅛
9⅛	4⅛	Bunk Ramo			22	7¼	6⅞	6⅞—	⅛
34	22⅞	Burlind	1.40	8	125	27	26¾	26¾+	⅛
48½	32⅞	BurtNo	1.30e	6	x57	40	37½	39¼+	⅛
33½	24⅛	Burndy	.88	10	14	27	26½	27 +	1
100⅞	83¼	Burrghs	.60	21	462	91	87	90⅜+	⅛
33½	17	ButtesG	Oil	5	168	13	17¼	17⅜+	⅛

C

6⅛	4⅝	CBS	1.66	10	159	54½	52⅜	54⅛+	2
2⅜	⅝	CMIdtg	Gp		16	⅝	⅝	⅝	
4¼	2¾	CIRIt	Inv		25	3½	3¼	3¼—	⅛
37¾	29⅜	CITFin	2.20	7	316	34½	33¾	33¾—	⅛
1⅜	7-16	CL Assets			3	⅝	9-16	9-16	
7	4½	CL Asst	pfI.16k		5	5¼	5¼	5¼	
6	3⅜	CLCAm	.24	5	54	4⅜	4⅜	4½	
16⅞	8	CMIInv	Cp		33	14⅜	14⅛	14⅜+	⅛
8¾	5½	CNA	Finl	7	157	7⅜	7⅛	7⅜	⅛
1	1⅛	CNA	pfA1.10		13	1⅛	1⅛	1⅛	
10⅜	⅛	CNAI	1.08e		12	12⅜	12⅜	12⅜	
43⅞	40½	CPC Int	2.30	9	53	43¾	42¼	43½	
5¼	1⅛	CTSCp	.60	8	3	1⅝	1⅝	1⅝	
4⅜	1½	CabCab	For		10	1⅝	1⅝	1⅝	
22⅞	16⅜	CabotC	1.08	8	2x	30⅜	30¼	30⅜+	⅛
8¾	5½	Caesars	Wrl		7	7	7	7 —	⅛
6¼	3	Cal Finanl		5	147	8	7⅞	8 +	⅛
20⅛	15¼	CalPtrl	1.60	10	4	18⅛	18⅛	18¼+	⅛
17½	10¼	Callahn	.60r	16	15	12½	12¼	12½+	⅛
3¼	1¼	Camrn	Brn		3	1½	1⅜	1½	
27⅞	16½	CmpRL	.68e	3	87	20⅞	20	20½+	⅛
35⅞	29¼	CamSp	1.36	10	93	32¾	32¼	33 —	⅛
21½	11¼	CampTea	1.12	9	52	20¼	20¼	20¼—	⅛
2¼	1⅜	CdnPac	.05e	7	57	1⅝	1⅝	1⅝+	⅛
42¾	33	CarlHw	pf 2		2	34¼	34¼	34¼+	⅛
8⅛	6¼	CarlWal	.60	30	14	6¾	6½	6½	
9	5	CascNG	.73r	5	3	9⅜	8⅞	8⅞+	⅛
17¾	15	Cast Ck	.80b	6	44	15⅞	15⅝	15⅝	
6¼	3¼	CatrpTr	1.30	12	422	15⅞	15⅜	15⅝+	⅛
17¾	14	CecoCp	1.15	11	151	15½	15¼	15¼	
57	45¾	Celanse	2.80	8	172	47½	44¼	46⅝+	⅛
57	46¼	Celn	pfA4.50		2	50	50	50 —	⅛
14	7⅝	Centex	.12	13	53	10⅜	10¼	10⅜+	⅛
20⅛	13¼	CenSoW	1.20	9	165	15⅞	15⅝	15⅝—	⅛
27⅞	17½	CenHud	1.72	8	4	19	18⅝	19	
15⅜	11⅝	CenIlLt	1.20	11	34	17½	17¼	17¾	
32	25	CnILf	pf 4.50		x120	31¼	31¼	31¼—	⅛
37½	27½	CnILf	pf 3.87		x390	33	32¾	33	
15⅝	12⅝	CenIPS	1.23	9	71	15	14⅞	15 +	⅛
24	18	CenLaE	1.40	9	323	23¾	23½	23⅝+	⅛
14	14	CeMPw	1.34	8	60	14⅞	14⅝	14⅝—	⅛
8	13⅜	CenSoya	.70	6	72	14	13⅜	13⅜—	⅛
24⅜

'Smash Its Head and Tail Off'

German Urges End of the Snake

BONN, Oct. 26 (AP-DJ).—dwig Poullain, management ard chairman of Westdeutsche ndesbank Girozentrale, said day the European joint curren- float, or snake, should be olished and the snake curren- s should be allowed to float sely against each other.

The banker, speaking in his pacity as chairman of the board of the German Society for the Protection of Savers, said the Oct. 17 realignment of parities within the currency union was a "mini-operation" that was insufficient to preserve the snake. He said new steps might have to be taken "around the beginning of December."

Asked what a correct adjustment would have entailed, he replied: "I would say kill the snake, smash its head and tail off and let the currencies in these countries float freely."

He said that so long as member countries are unable to agree on joint economic and fiscal policy "a union with fixed parities is just not possible." He qualified this by saying that a monetary union under these circumstances could be acceptable only if parities were changed significantly more frequently and consistently.

'Almost Impossible'

He said he realized that, in calling for abolition of the snake, "I demand something that is politically almost impossible because the mini-snake is being held onto as the last fiction of a European community in currency and finance policy."

Mr. Poulain in particular castigated the snake for causing money inflows into Germany that he said will cause the Bundesbank to fail in its objective of holding central bank money supply growth this year to 8 per cent.

The banker questioned whether the Bundesbank had used its influence in Bonn sufficiently to "draw the poison fangs out of the snake or better still to smash its head." He said that Germany is entitled to invoke a so-called "break-up clause" that would dissolve the snake automatically in the event that countries are unable to coordinate their policies.

He said, "No one in Frankfurt or Bonn speaks of this breakup clause" that was pushed through by the Germans in Brussels some time ago.

Although the German Society for the Protection of Savers has as its members the major banking associations, Mr. Poullain's comments apparently to do not represent a joint view. Deutsche Bank supervisory board chairman Franz Heinrich Ulrich and management board co-speaker Wilfried Guth earlier this week in Luxembourg both declared themselves in favor of the snake and said it was an important source of monetary stability in Europe.

French-Japan Trade Talks Fail to End Deficit Problem

PARIS, Oct. 26 (AP-DJ).—alks between French and Jap- ese business leaders failed to roduce any concrete results, with th sides maintaining their rious stands on major ques- ons, French sources reported day.

"The fact that the talks were ld is a positive sign, but the sults were disappointing," one rench businessman said.

The talks began last Friday etween heads of the French mployers' association and a Jap- ese trade mission led by Kei- anren chairman, Toshiwo Doko.

A joint communiqué, issued af- er the talks ended in Paris last ight, said that both sides agreed n the need to progressively educe the current trade imbal- nce between the two countries.

However, this should be achiev- d by substantially increasing rench exports to Japan rather han by diminishing the two-way rade, it said.

This sentence in the joint com- unniqué means that the French ailed to persuade the Japanese o voluntarily reduce certain ex- orts, observers noted.

Roger Bidegain, head of the oreign division of the French mployers' association, pointed out hat between 1965 and 1975 rench exports to Japan increas- d sevenfold, while Japanese ex- orts to France increased by 1,500 er cent. The French deficit in rade with Japan during the first ight months of this year amount- d to 2.2 billion francs, compar- d with a deficit of 2.6 billion or all of 1975, Mr. Bidegain dded.

The Japanese delegation, ac- ording to the communiqué, main- ained that the problem of the rade balance should be examin- d within "the larger context" f the payments balance between he two countries, which takes into account the substantial Jap- nese deficit in invisibles—tourism nd services.

Japanese officials reportedly ointed out that some 220,000 Japanese tourists visit France every year, compared with an insignificant number of French visitors to Japan.

The Japanese delegation, the communiqué continues, noted that Japan lives from its trade, that the Japanese market was open to foreign products "in line with the principle of free exchanges," and that Japan was among the countries which had the fewest non-tariff barriers.

Sunday Times Sticks by Story On the Pound

LONDON, Oct. 26 (NYT).—"You get a tip-off," said Malcolm Crawford, a Canadian who for nine years has been the economics editor of London's prestigious Sunday Times, "then you talk to people who are in the best position to know, and then you go through official channels."

One day last week, Mr. Crawford said, he received a tip-off that the International Monetary Fund and the U.S. Treasury thought the pound should fall to $1.50 before they granted Britain a $3.9-billion loan.

Mr. Crawford reported his story on the front page of the Sunday Times. The next day the pound suffered its greatest one-day loss in history, plunging from $1.6485 on Friday to $1.59.

Mr. Crawford is standing by his article, and so is his editor, Harold Evans. But in many other quarters it was severely condemned. The IMF and the U.S. Treasury, the British Treasury, the Bank of England all called it irresponsible.

Italy's Money Reserves Fall to $1.5 Billion

ROME, Oct. 26 (Reuters).—Italy's official currency reserves fell to $1.53 billion in September from $2.73 billion in August, the Bank of Italy said today.

The bank also said Italy had an overall payments deficit in September of 530 billion lire ($616 million) after a revised August surplus of 254.5 billion.



Associated Press.

ROYAL OPENING—King Juan Carlos, right, and Henry Ford 2d at opening Monday of Ford Motor Co.'s car assembly complex at Almusafes, near Valencia, Spain.

IMF May Have Trouble Providing Loans

By Paul Lewis

NEW YORK, Oct. 26 (NYT).—The International Monetary Fund is running low on money, and if the world economic slowdown goes on longer than expected it could have trouble meeting demand for its loans next year, according to IMF and other estimates.

The exceptionally heavy borrowing over the last two years that resulted from the downturn has reduced the IMF's stock of lendable funds—currencies from strong-economy countries that others want to borrow—from the equivalent of about $11.5 billion in April, 1975 to some $6.3 billion today.

By the end of this year, recent estimates by the IMF staff suggest, the figure could fall further to around $4.6 billion—or well under the $7.4 billion it lent in the year ending last April or the $5.8 billion lent in the previous year.

Officially, the IMF staff and the member governments maintained that the IMF should be able to squeeze through the next year or so, since the anticipated recovery in the world economy would reduce demands for credit and new sources of lendable funds are likely to become available.

But they concede that a prolonged recession or a big jump in oil prices could alter the picture. As a recent staff review of the IMF's liquidity said, rising loan demand and declining resources have brought into "sharp focus the fund's ability to meet further substantial demands for international credit, the depleted its resources."

But whatever the future demand for international credit, the depleted condition of the IMF's coffers already has four significant consequences for the international monetary system, in the view of monetary officials:

- Britain and Italy are being encouraged to turn to the general arrangements to borrow for the big loans they may seek later this year or in 1977. Under this arrangement, the United States and nine other industrialized countries are ready to supplement the IMF's resources to meet borrowings by any of their number.

But with Britain alone seeking $3.9 billion, much of the $5.3 billion available under the arrangement—after the British and Italian contributions are excluded—would be used up and little left for other borrowers.

- With the IMF unable to meet big loan demands from the industrial world easily, its activities may appear to be concentrated increasingly on the developing nations—enhancing a recent trend.

- As the American dollar now accounts for some 58 per cent of its current holdings of "lendable" currencies, the IMF's ability to continue lending on any scale is heavily dependent on the strength of the dollar and the success of the American economy.

- A debate is developing over the future size of the IMF, which many officials predict will develop into a major topic of discussion in international monetary circles next year.

The IMF's latest annual report published in August described the fall in its holdings of lendable currency as "marked." By July these had reached the equivalent of about $7.2 billion and on the basis of expected borrowings the staff concluded they could fall to under $5 billion by the year's end.

This compared with total borrowing rights of about $3.5 billion by all the oil-importing developing countries with the exception of India. Improving world economic conditions should make it unlikely these funds would ever be needed.

But the IMF concluded that Britain and Italy—the industrial world's two main potential borrowers—ought to turn to the general arrangements to borrow for help in raising the loans they are expected to seek in the coming months.

While reduced demand for credit as the world economy recovers should help the IMF avoid a liquidity crisis next year, officials also believe that it will be able to add to its holdings of lendable currency in various ways during the months ahead.

Past loans will be repaid and the IMF hopes to persuade the oil-exporting countries to let it make greater use of their valuable currencies in its lending operations.

Oil Demand Rise Seen Requiring 50% Output Gain

KUWAIT, Oct. 26 (Reuters).—The major oil-exporting countries will have to increase their output by 50 per cent to meet expected world demand by 1990, according to the Organization of Arab Petroleum Exporting Countries.

In a report on alternative sources of energy, the Kuwait-based organization said the share of oil in energy production was expected to decline from 55 per cent in 1974 to 50 per cent in 1990.

But with consumption expected to rise at an annual average of 4 per cent, world oil production will have to increase to some 78 million barrels a day in 1990 compared with the present 50 million barrels a day, it added.

Member countries of the Organization of Petroleum Exporting Countries will have to provide 45 to 50 million barrels of this total.

Stocks Score Big Gains On Moderate Turnover

NEW YORK, Oct. 26 (IHT).—Rallying from an oversold technical condition, New York Stock Exchange prices scored their best gains in more than a week today, but volume was only moderate.

"The market was sold out and it simply brought in investors searching for bargains ahead of the presidential election next week," said one analyst.

There was some suggestion that a comment by Saudi Arabia on oil prices also may have helped confidence. A Saudi official said his country is concerned about inflationary pressures in Western industrialized nations and will think carefully before backing any proposals to raise oil prices next year.

The Dow Jones industrial average closed up 10.14 at 948.14. Volume amounted to 15.49 million shares, compared with 13.3 million yesterday, when federal offices were closed down in observance of the Veterans' Day holiday.

Advancing issues outpaced declines by about 1,000 to about 410.

Right from the opening bell prices were firm, and by midday the Dow Jones average was sporting an 8-point gain.

Royal Industries, a volume leader, climbed 2 1/4 to 10. It said it will urge shareholders to reject the recent tender bid by Monogram Industries for 55 per cent of Royal shares at $11 each. Monogram's stock dipped 3/8 to 13.

Hoerner Waldorf gained 3/4 to 19. Hoerner and Champion International announced an agreement to merge recently. The latter eased 5/8 to 22 3/4.

Texas Instruments picked up 2 7/8 to 106 1/8, while Digital Equipment gained 3 3/4 to 148. Both reported higher earnings earlier in the week.

U.S. Steel rose 5/8 to 47 5/8 despite lower earnings. The firm called third-quarter results "disappointing."

Sheller-Globe climbed 1 3/8 to 12 3/8. It forecast higher earnings.

Atlantic Richfield, which also came in with increased profits, gained 7/8 to 54 3/4.

Texas Instruments moved ahead 2 7/8 to 106 1/8. But Chemetron fell 2 1/2 to 27 3/4. It reported sharply lower profits for the third quarter and nine months.

Prices on the American Stock Exchange advanced in light trading. The Amex index rose 0.28 to 98.17.

Soybean and grain futures prices closed mixed in Chicago. Wheat futures were down about 4 cents a bushel and corn lost 3 while oats were down 2 1/4. Soybean and soybean meal prices were irregular at the final bell but soy oil held a gain of nearly one-third cent a pound.

Plessey Earnings Increase 14.2%

LONDON, Oct. 26 (AP-DJ).—Plessey Co. post-tax profit rose 14.2 per cent in the first half ended Sept. 30 to £10.29 million from £9.01 million a year earlier. Nearly all the profit improvement occurred in the second fiscal quarter, when earnings rose to £4.74 million from £3.63 million.

First-half sales increased to £266.9 million from £219.6 million a year earlier. However, after allowing for inflation and depreciation of the pound, the rise in sales reflected only a marginal increase in volume, company officials said in their report today.

John Clark, chairman and chief executive officer, said he expects second-half performance to be "reasonable," with continued improvement in profits.

Japan Bank in Zurich

TOKYO, Oct. 26 (Reuters).—Daiichi Kangyo Bank Ltd. has established a wholly-owned banking firm, Daiichi Kangyo Bank AG, in Zurich.

U.S. Upturn Seen in 1977

ZURICH, Oct. 26 (AP-DJ).—"Next year is one of opportunity," in the United States, Albert Sommers, senior vice-president and chief economist of the Conference Board, told a one-day international financial and business outlook conference today.

Mr. Sommers, noting the pause in the U.S. recovery, said that the "next move in U.S. business will be up, not down."

The economist described U.S. fiscal and monetary policy as neutral rather than stimulative. This meant that it could be made more stimulative, he pointed out.

Mr. Sommers forecast the following trend for the U.S. economy through 1977: A real gross national product growth of 6.3 per cent in 1976 and 5.2 per cent in 1977; inflation running at 5 per cent in 1976 and 5.4 per cent in 1977; unemployment at a rate of 7.6 per cent in 1976 and at 7 per cent next year, and corporate profit growth not less than 27 per cent in 1976 and 15 per cent in 1977.

On interest rates, Mr. Sommers felt there was no reason for a rise this year or early next year, but there would be a moderate uptrend later in 1977.

Danish Trade Deficit

COPENHAGEN, Oct. 26 (AP-DJ).—Denmark listed a 1.825-billion-kroner ($309 million) deficit in its balance of trade in September, the government's bureau of statistics said in a provisional report. This compared with a deficit of 1.753 billion kroner in August and a deficit of 840 million kroner in September, 1975.

Company Reports

Revenue, Profits in Millions of Dollars

Borden Inc.

Third Quarter	1976	1975
Revenue	807.30	821.10
Profits	30.70	25.10
Per share	0.99	0.83
Nine Months		
Revenue	2,540.00	2,490.00
Profits	86.50	70.90
Per share	2.79	2.30

Burlington Industries

Fourth Quarter	1976	1975
Revenue	598.30	506.90
Profits	28.90	15.90
Per share	1.03	0.57
Year		
Revenue	2,280.00	1,950.00
Profits	104.90	39.80
Per share	3.75	1.43

Chrysler Corp.

Third Quarter	1976	1975
Revenue	3,800.00	2,900.00
Profits	76.20	—79.00
Per share	1.26	—
Nine Months		
Revenue	11,500.00	8,400.00
Profits	303.40	—231.80
Per share	5.04	—

Con. Edison of New York

Third Quarter	1976	1975
Revenue	767.50	711.60
Profits	98.30	91.20
Per share	1.42	1.30
Nine Months		
Revenue	2,170.00	2,030.00
Profits	235.70	230.10
Per share	3.29	3.04

Continental Oil

Third Quarter	1976	1975
Revenue	2,000.00	1,900.00
Profits	107.20	82.60
Per share	1.00	0.81
Nine Months		
Revenue	6,100.00	5,500.00
Profits	363.10	252.90
Per share	3.48	2.48

Cummins Engine

Third Quarter	1976	1975
Revenue	253.80	170.00
Profits	15.80	—1.70
Per share	2.06	—
Nine Months		
Revenue	742.70	543.10
Profits	40.30	6.70
Per share	5.28	0.78

Dart Industries

Third Quarter	1976	1975
Revenue	362.50	327.00
Profits	21.80	15.70
Per share	0.91	0.64
Share dil.	0.86	0.62
Nine Months		
Revenue	1,090.00	931.70
Profits	76.30	55.30
Per share	3.20	2.27
Share dil.	3.00	2.17

Detroit Edison

Third Quarter	1976	1975
Revenue	340.70	287.60
Profits	33.00	24.00
Per share	0.63	0.49
Nine Months		
Revenue	932.50	804.30
Profits	63.10	60.30
Per share	1.25	1.26

Eastern Airlines

Third Quarter	1976	1975
Revenue	447.80	388.20
Profits	10.80	—19.30
Per share	0.56	—
Nine Months		
Revenue	1,380.00	1,200.00
Profits	48.40	—16.20
Per share	2.51	—

FMC Corp.

Third Quarter	1976	1975
Revenue	509.40	471.70
Profits	25.40	20.60
Per share	0.76	0.61
Nine Months		
Revenue	1,600.50	1,514.00
Profits	89.60	84.70
Per share	2.69	2.54

Foster Wheeler

Third Quarter	1976	1975
Revenue	279.90	261.40
Profits	5.70	3.30
Per share	1.47	0.84
Nine Months		
Revenue	769.90	770.10
Profits	15.70	9.80
Per share	3.99	2.94

Gulf Oil

Third Quarter	1976	1975
Revenue	4,690.00	4,030.00
Profits	192.00	175.00
Per share	0.99	0.90
Nine Months		
Revenue	13,320.00	11,870.00
Profits	598.00	530.00
Per share	3.07	2.72

LTV Corp.

Third Quarter	1976	1975
Revenue	1,140.00	1,090.00
Profits	7.10	—23.40
Per share	0.52	—2.18
Nine Months		
Revenue	3,440.00	3,240.00
Profits	23.30	9.20
Per share	1.85	0.73

Pan Am. World Airways

Third Quarter	1976	1975
Profits	42.80	44.60
Per share	1.01	1.06
Nine Months		
Profits	93.00	—11.10
Per share	2.20	—

National Steel Corp.

Third Quarter	1976	1975
Revenue	754.60	572.30
Profits	29.40	7.60
Per share	1.55	0.40
Nine Months		
Revenue	2,190.00	1,690.00
Profits	70.60	43.60
Per share	3.74	2.33

Northwest Airlines

Third Quarter	1976	1975
Revenue	267.10	207.30
Profits	21.40	12.50
Per share	0.99	0.58
Nine Months		
Revenue	720.30	590.70
Profits	39.50	33.40
Per share	1.83	1.55

Philadelphia Electric

Fourth Quarter	1976	1975
Revenue	316.00	290.10
Profits	44.90	38.20
Per share	0.54	0.50
Year		
Revenue	1,190.60	1,320.00
Profits	156.00	137.10
Per share	1.84	1.83

Phillips Petroleum

Third Quarter	1976	1975
Revenue	1,430.00	1,310.00
Profits	98.30	72.30
Per share	1.29	0.95
Nine Months		
Revenue	4,270.00	3,830.00
Profits	285.40	238.20
Per share	3.74	3.13

Squibb Corp.

Third Quarter	1976	1975
Revenue	323.40	302.50
Profits	34.40	33.20
Per share	0.76	0.73
Nine Months		
Revenue	890.90	815.80
Profits	80.70	74.80
Per share	1.79	1.66

Tenneco Inc.

Third Quarter	1976	1975
Revenue	1,570.00	1,400.00
Profits	99.60	93.80
Per share	1.13	1.15
Share dil.	1.02	1.00
Nine Months		
Revenue	4,720.00	4,170.00
Profits	291.80	262.50
Per share	3.33	3.22
Share dil.	2.99	2.79

Union Pacific

Third Quarter	1976	1975
Revenue	503.40	448.30
Profits	50.40	78.30
Per share	2.16	3.38
Share dil.	2.10	3.27

USLIFE

Third Quarter	1976	1975
Revenue	121.10	112.90
Profits	15.20	12.00
Per share	0.68	0.54
Nine Months		
Revenue	349.30	280.30
Profits	41.00	34.50
Per share	1.83	1.54

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Richard Ellis
17, rue de la Baume. 75008 Paris

EMPRESA NACIONAL DE ELECTRICIDAD - COCHABAMBA, BOLIVIA
SYSTEMS INTERCONNECTION PROJECT
PUBLIC INVITATION FOR BIDS

Empresa Nacional de Electricidad (ENDE) is executing the systems interconnection project consisting of the construction and expansion of the following transmission lines and substations:

1. Line Cochabamba-Vinto (Quirquí), 115 KV, 125 kms.
2. Construction or expansion of the substations of Arocagua (Bacaba), Cochabamba (Valle Hermoso) Cuzco and Santa Isabel where transformers, breakers and capacitors will be installed.

This is an invitation to submit proposals for the above project for the design, fabrication, tests, guarantees and supply CIF Antofagasta, Chile, of the following equipment:

Specification 42P-E1948:
1. One autotransformer 120/72 KV, 15.75/25 MVA, Onan/Onaf three phase, 50 HZ.
2. One transformer 115/10 KV, 12/15 MVA, Onaf/Onaf three phase 50 HZ.
3. Three transformers 115/10.5 KV, 12/15 MVA, Onan/Onaf, single phase, 50 HZ.

Specification 42P-E1950:
Steel structures for approximately 152 kms. of transmission lines of 115 KV and associated substations

Specification 42P-E1952:
488 kms. aluminum conductor with steel core "Finch"

The purchase of the above described equipment will be financed with a loan from the International Bank of Reconstruction and Development (IBRD). therefore, this invitation for bids will be subjected to the requirements of eligibility of the IBRD in agreement with the respective financing contract.

In this bidding, proponents will be able to participate who are established in countries which are members of the International Monetary Fund and Switzerland.

The documents of the invitation for bids 42P-E1948, 42P-E1950 and 42P-E1952, can be obtained from Empresa Nacional de Electricidad S.A., Avenida de Las Heroinas No. 4574, Casilla No. 565 Cochabamba, Bolivia, upon payment of 1.500 Bolivian Pesos each.

Interested persons who obtain the documents for the invitation for bids, will be able to consult, request any additional information or inspect any plan which is not included in the bidding documentation in the offices of Ende in Cochabamba.

The due dates for the presentation of proposals are:
Specification 42P-E1948: November 30, 1976, 5 p.m., in the offices of Ende in Cochabamba.
Specification 42P-E1950: December 15, 1976, 5 p.m., in the offices of Ende in Cochabamba.
Specification 42P-E1952: November 30, 1976, 5 p.m., in the offices of Ende in Cochabamba.

Purchase orders will be awarded to the offers which are evaluated most advantageous to the interests of Ende.

Ende reserves the right to reject any of the received proposals.

DISPOSAL OF INDUSTRIAL PLANT & MACHINERY
Wewag Industrie
P.O.Box 25
D-4016 Langenfeld
West Germany
Tel. 02173-72360
Telex 08515913

EUROPEAN INTERNAL AUDITOR
BRUXELLES BASED

Fast expanding North American multinational company, marketing high volume consumer and leisure products in eight European countries, is searching for an internal auditor to set up the European internal audit function.
The successful candidate will be a CA or CPA with North American audit experience.
He/she will travel approx. 50 per cent and salary package will be around U.S. $27,000 on Belgian tax base.
Send C.V. in confidence to:

Simon Cooper, Vice President Europe
K-TEL INTERNATIONAL,
Schlitzer Strasse 6, 6000 Frankfurt/Main 61. Tel.: Frankfurt 41 01 91.

ADVERTISEMENT

XEROX CORPORATION
(CDRs)

The undersigned announces that as from November 2, 1976, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. ep. No. 10 of the CDE's Xerox Corp., each repr. 1 sh., will be payable with Dfls. 0,64 net (div. per record-date 9.3.76; gross. $0,30 p.sh.) after deduction of 15% U.S.A.-tax = $0,045 = Dfls. 0.11 per CDR.
Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% U.S.A.-tax (= $0.045 = Dfls. 0,11) with Dfls. 0,53 net.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, October 21, 1976.

ADVERTISEMENT

INTERNATIONAL SYSTEMS & CONTROLS CORP.
(CDRs)

The undersigned announces that as from November 2, 1976, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. ep. No. 10 of the CDE's Int. Systems & Controls Corp., each repr. 5 shs., will be payable with Dfls. 0.68 net (div. per record-date 8.31.76; gross, $0.0625 p.sh.) after deduction of 15% U.S.A.-tax = $0.046875 = Dfls. 0.12 per CDR.
Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% U.S.A.-tax (= $0.046875 = Dfls. 0.12) with Dfls. 0.56 net.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, October 21, 1976.

MARITIME FRUIT WARRANTS

Notice to holders of Share Subscription Warrants of Maritime Fruit Carriers Company Limited ("MFC") Governed by Warrant Agency Agreement, dated as of August 31, 1972, among MFC, Maritimecor, S.A. ("Maritimecor") and Bankers Trust International Limited, as Warrant Agent ("Warrant Agent").

Manufacturers and Traders Trust Company ("Trustee"), as Trustee under the Trust Agreement, dated as of August 31, 1972, among MFC, Maritimecor and the Trustee hereby gives notice to each of the aforesaid warrant holders that the Secured Obligations (as defined in said Trust Agreement) were declared on June 3, 1976, to be immediately due and payable in accordance with the provisions of said Trust Agreement. The holder of each such warrant therefore has the right to surrender such warrant to the Warrant Agent for the purpose of requiring Maritimecor to purchase such warrant in accordance with the terms and provisions of the Warrant Purchase Agreement endorsed on such warrant. The obligation of Maritimecor to purchase such warrant is guaranteed by MFC. The Trustee has been advised that holders of warrants to purchase in excess of 75% of the aggregate total of MFC's Class A Shares which may be purchased pursuant to all of the warrants have to date surrendered or indicated their intention to surrender their warrants to the Warrant Agent. Each warrant may be surrendered by signing the Exercise of Rights Under Warrant Purchase Agreement form on the back of the warrant and mailing or delivering it to the Warrant Agent at its address at 56-60 New Broad Street, London EC2M 1JU, England, accompanied by (1) a declaration by the holder thereof that such holder is surrendering such warrant for the purpose of requiring its purchase by Maritimecor in accordance with provisions of the Warrant Purchase Agreement endorsed on such warrant and (2) a specification of the name and address of the person to whom payments are to be made. Payments in respect of a warrant purchase obligation from funds held by the Trustee cannot be effected until the warrant has been properly surrendered to the Warrant Agent.

Manufacturers and Traders Trust Company
October 25, 1976

NYSE Nationwide Trading Oct. 26—Closing Prices

(Continued from Page 10.)

1976 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot	Ch'ge prev Close
81		ReyM pf4.50		4	78	78	78	— 1
15¾	8¾	ReynSe .40a	7	2	11⅝	11⅝	11⅝	— ⅛
13⅞	9⅞	Richardsn 1	9	6	12⅞	12⅝	12¾	+ ¼
27⅝	21⅛	RichMer .70	11	57	25½	25	25	— ¼
21⅛	16½	Richmnd .80	16	100	20¾	20⅛	20⅝	+ ⅜
20¼	14⅝	RiegelT 1.10	5	23	18⅞	17⅝	17⅝	— ⅜
24⅝	15	RioGran .70	6	7	17⅞	17¾	17¾	— ⅛
13⅝	9½	RioGr pf .90		3	11⅛	11⅛	11⅛	
20⅞	14	RiteAid .24	10	133	14⅛	14	14	— ⅛
22⅝	13⅛	Robshaw .90	7	26	18¾	18⅛	18½	
27¼	21	Robrtsn 1.50	4	10	22¼	22	22	— ⅜
12⅞	9½	Robins .28a	9	81	10⅞	10⅜	10⅜	— ⅛
18¼	15½	RochG 1.28b	8	21	17¼	17⅛	17⅛	
115	107	RochG pf 11		z700	114¼	114¼	114¼	+ ½
15⅞	12¼	RochTel .83a	8	55	13⅞	13⅝	13¾	— ⅛
13½	9⅞	Rockwer .76	5	63	11⅝	11	11⅜	+ ¼
33⅞	23⅝	Rockwllnt 2	9	43	29¼	29	29	— ⅛
76¾	46	RohmH 1.28	19	16	49¾	49	49⅝	+ ⅜
8¼	4	Rohr Ind		9	5	4⅞	5	
27⅞	20	Rollins .24	13	22	22⅝	22	22⅛	— ⅜
6	3⅞	Ronson Cp		35	3⅞	3⅞	3⅞	
20⅛	16⅛	Roper 1.20	6	10	17⅜	17⅝	17⅝	+ ⅛
25	17	RorerA .84	11	100	20¼	19⅞	20⅛	+ ⅜
31⅞	18⅛	Rosario .40b	9	60	20⅜	19⅞	20⅛	+ ⅛
39⅛	22⅝	Rowan .20	4	108	31¼	30½	31	+ ¼
23⅜	16	RoyCCol .80	8	26	16⅞	16⅛	16⅝	+ ⅜
50⅛	41¾	RoylD 3.26e	5	226	46⅛	45⅜	46⅛	+ ⅝
8⅝	4⅞	Roylind .20e	8	2965	10⅛	9⅞	10	+ 2⅜
29⅞	22½	Rubbrm .48	13	10	23½	23¼	23½	+ ¼
29¼	16⅛	Rucker .28	7	54	27¾	27½	27¾	
14⅝	9⅞	RussTog .76	6	42	10	9⅞	10	
15⅞	9	Ryder Sys.05e	9	150	12¾	12⅜	12¼	+ ⅛

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1976 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot	Ch'ge prev Close
3⅝	2	SCA Svc	14	27	2⅝	2⅝	2⅝	+ ⅛
19⅝	14½	SCMCp .80	5	24	18	17¾	17⅞	+ ⅛
14⅞	8¼	SOSCon .40	6	16	13⅛	13	13⅛	+ ⅛
56	35	SabineR .60	14	82	56⅞	54⅞	55⅛	+ ⅜
5¼	2¼	Safegdin .03e	9	13	4	3⅞	4	+ ⅛
48⅞	39¼	Safeway 2.20	9	623	42⅜	42¼	42⅜	— ⅛
15	8	SagaCp .28	6	25	10	10	10	
50	33½	StJoMin 1.30	11	442	35¾	33½	35⅜	+ 1⅝
13½	11	StJoLtP 1.12	9	23	12¾	12½	12¾	+ ⅛
40⅝	23¼	StLSaF 2.50	8	4	34⅝	34⅜	34⅝	
12½	10⅝	StPauls .96a		37	12½	12	12½	
50½	34½	StRegP 1.52	8	129	36	35⅛	36	+ ⅞
8⅞	5⅝	Salant .24b	4	55	5⅞	5⅝	5⅞	
19⅝	12¾	Sambos .32	8	148	13¾	13	13⅛	+ ⅛
14⅞	11⅛	SanDGs 1.20	7	107	14⅛	13⅞	14	+ ⅛
11	7¼	SJuanR .99t	6	42	9⅞	9⅞	9⅞	+ ⅛
11⅞	6¼	Sanders	13	27	7⅞	7⅜	7⅞	+ ½
40¾	30⅞	SFeInd 2	7	290	34½	33⅝	34	+ ⅜
36	26⅞	SanFeInt .20	10	197	35⅛	34⅛	35⅛	+ ⅜
14	9⅞	SargtWel .50	6	1	11	11	11	
4½	2⅛	Saul REst		133	3⅛	3	3	— ⅛
6⅞	3⅛	Sava stop	15	12	3½	3⅛	3½	
11¼	6¼	SavOnDr .20	7	24	6½	6¼	6¼	— ⅛
9¼	8	SavElP .30	5	25	9⅛	8⅞	9⅛	+ ¼
14⅜	12⅝	SavnE. 104		1	14⅛	14⅛	14⅛	+ ⅛
19¾	11	SavEl pf1.28		1	13	13	13	— ⅝
16⅛	6⅞	SavinBM .05e	9	50	12½	12⅛	12⅛	— ⅛
8⅞	3⅝	Saxon Ind	6	75	4⅛	4¼	4⅛	— ⅛
10⅛	3	Schaeter Cp		39	8⅞	7⅞	8⅞	+ ⅞
60¼	47½	ScheroPl 1	18	231	51¼	50¼	51	+ ¾
24	16½	SchlitzBr .68	9	97	17½	17⅛	17½	+ ⅜
103	70	Schlumb .80	21	390	95	83⅞	95⅞	+ 1⅝
16⅛	11⅛	SCOAIn .70	4	8	11⅞	11⅞	11⅞	+ ⅛
7⅛	5⅛	ScotLad .36	19	31	5⅞	5⅝	5⅝	— ⅛
29⅞	18	ScotFet 1.20	8	17	23	22⅞	23	+ ⅛
19⅞	13⅛	ScottFor .84	6	11	17	16⅞	17	+ ⅛
24⅛	14¼	ScottPap .76	8	362	17¾	17⅜	17¾	+ ⅛
10⅛	7	Scottys .10	12	15	8	8	8	+ ⅛
19	11¾	ScovillMfg 1		197	19¾	19⅛	19¾	+ ⅝
46	29½	Scovil pf2.50		21	47½	47	47½	+ 1½
7¼	4¾	ScudDuoVt	13	4	6⅛	6⅛	6⅛	+ ⅛
9	7⅜	Scudd pf.82e		46	8⅞	8¾	8⅞	+ ⅛
44	14½	SeaCont .50	5	19	40¼	39⅞	40¼	+ ½
20⅞	19¼	SeaCont wi		5	20	20	20	— ⅛
32¼	20½	SeabCL 1.60	5	34	27⅞	27	27¼	+ ⅛
6⅝	3¼	SeabWA .22t		50	3⅞	3⅝	3⅞	— ⅛
31⅞	23	Seagram .80	10	4	23½	23½	23½	
7¾	4⅞	Seagrv .05e	5	11	6	6	6	
16⅛	14½	SealPw .80	6	12	14¾	14½	14¾	+ ⅛
18	11⅛	SearleG .52	8	458	12⅛	11½	11⅞	+ ⅛
79¼	61½	Sears 1.60a	18	457	65¼	64	65	+ 1
8¼	2⅜	Seatrain Lin	15	133	7⅛	7	7⅛	+ ⅛
35⅞	22	Sedcolnc .30	7	51	29⅞	29⅛	29⅞	+ 1
23⅜	12½	SeligLtz 1.20b	5	14	16¼	16⅛	16¼	+ ⅛
6⅛	4⅛	SvcCpInt .20	3	7	4¼	4¼	4¼	
17	11½	Servomt .76	7	10	15¼	15⅛	15⅛	— ⅛
10⅞	5⅛	Shakspre .40	5	6	8¼	8⅜	8⅜	
18⅞	11⅛	Shapell	10	7	14	17⅞	17¼	
77¼	47⅛	ShellOil 3	8	176	75⅞	74	75½	+ 2⅛
33¼	23¼	ShellT 1.01e	5	2	23½	23	23	— ⅛
14½	10⅛	ShellrGl .60	4	123	12⅛	11⅞	12⅛	+ 1⅛
23	18¼	ShlGl pf1.35		14	18¾	19¾	19¾	+ ⅛
19½	15⅞	ShlGl pf1.40		2	17¼	19⅛	17⅝	+ ⅛
51½	39¾	ShellGl pf 3		2	45	44⅝	45	+ 1
41⅞	33¼	SherwW 2.23	11	x1C1	36⅞	36⅞	36⅞	+ ⅛
71	59½	ShrW pf 4.40		z30	64½	64½	64½	— ½
13⅛	9⅞	SierrPac 1	8	46	12⅝	12¼	12¼	
24¼	16⅞	Signal 1.10	11	61	22⅝	22⅛	22½	+ ⅜
23	15	Signal pf 1		1	21¼	21¼	21¼	
42¼	32	SignodeCp 1.20	13	54	37⅞	37⅜	37⅜	+ ⅛
9⅛	5	SimPrec .16	7	32	6⅛	6	6	
24½	17⅛	Simm .63a	10	23	13¼	13	18	— ¼
23½	13⅞	SimpPat .50	12	292	13⅞	13	13⅛	+ ⅛
23	8⅞	Singer Co		101	17⅞	17⅝	17⅝	+ ⅛
45⅞	24½	Singr pf 3.50		3	40¼	40⅛	40⅛	+ ⅛
28	19⅞	Skaggs .50	11	28	21⅞	21¼	21¾	— ⅛
120⅛	66	Skelly 1.60a	11	15	105⅞	105	105⅛	— ⅛
12¼	7⅝	Skil Corp	7	13	9⅞	9½	9½	— ⅛
22⅛	15⅛	Skyline .32	21	105	16⅛	16¼	16⅛	+ ⅛
18¼	8⅞	SmithAO .20	21	24	14	13⅝	13⅞	+ ⅛
41⅛	28⅛	SmithInt .52	8	135	35⅜	35⅛	35⅛	— ⅛
82½	58½	Smithkline 2	17	109	80½	79⅞	80⅛	+ ⅞
19⅞	13	SmithTr .50	5	1	16	15	15	
20	15⅛	Smucker .90	7	2	16¾	16⅛	16⅛	— ⅛
18⅞	11	SolaBas .90	7	62	16½	15⅞	16½	+ ⅜
6⅛	2⅝	Sonesta Int	9	6	3	3	3	+ ⅛
10⅛	8¼	SonyCp .02e	20	509	8½	8⅜	8⅛	
35⅜	27⅞	SooLin 2.45e	5	5	25½	35⅛	35⅛	— ⅛
18½	15⅛	SCarEG 1.52	9	102	18⅛	17⅞	18	+ ⅛
30	26	SCEG pf2.50		1	29½	29½	29½	
17⅝	14¾	SoJerIn 1.56	7	7	17½	17⅛	17½	+ ⅛
15	9⅞	Soutdwn .60	6	47	13¼	12⅞	13	
27	21¾	Sdwn pf 1.80		3	24⅞	24⅜	24⅞	— ⅛
14⅞	9⅞	SoestBk .40b	9	7	9⅞	9⅜	9¾	— ⅛
7	5	SoeasPS .89t	8	52	7½	7	7⅛	+ ⅛
23¼	16⅞	SoCalE 1.68	7	99	21⅞	21¼	21¼	— ⅛
16⅛	13⅜	SouthCo 1.46	9	x1132	16½	15⅛	15⅛	— ⅛
387	31¼	SolnGE 2.52	8	34	38⅞	38⅞	38⅛	+ ⅛
58¼	47½	SoNRes 1.85	6	132	49⅞	48⅜	49½	+ ⅜
39¼	32⅞	SoNwEnTl 3	9	253	37⅞	37½	37⅜	
484	43¼	SoNE pf 3.82		1	47⅞	47⅞	47⅞	+ ⅛
56	52½	SoNE pf 4.62		z100	54	53½	53½	— ⅛
38⅛	30	SouPac 2.24	8	241	32½	32⅛	32⅛	
62¼	50⅜	SouRy 2.32	9	89	56	55⅛	56	
6¼	5½	SouRy pf .50		18	6	6	6	
40¼	27½	SoUnCo 1.76	9	16	38	38⅞	39	+ ⅛
26½	21	Southind .50b	12	16	25½	25¼	25½	+ ½
74¼	40⅝	SouRoyl 1.20	13	45	63⅛	61⅛	61¼	— 1
24¼	20⅛	SwstBnksh .96	9	56	20½	20⅛	20⅛	— ⅛
13⅝	6⅛	SwstFor .20	24	29	9	8¾	9	+ ⅛
25⅞	16¼	SwtFl pf1.50		3	21⅛	21	21⅛	+ ⅛
13¾	11¼	SwPbSv .98	9	114	13⅛	13	13⅛	+ ⅛
14¼	9⅞	SprinFd .50	5	19	10⅛	9⅞	10⅛	+ ⅛
9⅛	6⅞	Sparton .40	5	4	8⅞	8⅞	8⅞	+ ⅛
16⅛	10	SperryHul 1	7	2	13½	13⅛	13⅛	+ ⅛
37	31	SprryHpf 3		2	35⅛	35⅛	35⅛	+ ⅛
51⅜	38⅞	SperryR .92	11	499	46⅛	45⅛	45⅞	+ ⅝
15	6⅞	Sprague El		12	11⅜	11⅛	11⅜	
15⅛	10⅛	SpringM .75	7	25	11⅞	11⅛	11⅞	
29⅞	20⅜	SquarD 1.10	13	68	24	23⅞	23⅞	
39⅞	28½	Squibb .90	14	127	31⅞	31⅛	31½	+ ⅛
31⅞	18⅜	StaleyMfg	5	37	18⅛	18⅛	18⅛	+ ⅛
24⅞	21⅞	StPoor 1.92a		38	24	23⅛	23⅞	— ⅛
40⅛	27	StBrand 1.28	11	204	27⅞	27⅛	27⅞	+ ⅛
49⅛	34¼	StBPaint .40	21	54	38⅞	38¼	38¼	— ⅛
39⅞	29⅛	StdOilCl 2.20	8	438	36⅛	35⅞	35⅛	+ ⅛
57⅛	40⅞	StOilInd 2.30	8	393	52¼	51½	51¾	+ ⅛
79⅛	61½	StlOh 1.36	22	293	75¼	74½	74½	— ½
59½	43	SOOh pf 3.75		z40	59	59	59	
9⅞	5⅞	StdPress .40		20	6	6	6	+ ⅛
7	5⅛	StdPrud .65	13	14	6⅛	6¼	6¼	— ⅛
18⅞	9⅛	Standex .80	7	8	17⅞	17⅜	17⅞	+ ⅛
33⅛	21	StanWk 1.12	8	47	29	28⅞	28⅞	
11½	6⅛	Stanray .80	10	76	11⅞	11⅝	11⅞	+ ⅜
22⅛	16⅞	Starrett 1.12	7	2	21⅞	21⅞	21⅞	+ ¼
12⅞	10⅞	StaMSe 1.05		49	12¼	12	12¼	+ ⅛
47⅛	41½	StaufCh 1.44	9	202	45⅞	45½	45⅛	+ ⅜
9⅛	6⅛	Sterchi .48	6	9	7⅞	7⅜	7⅛	— ¼
21	15⅛	SterDrug .70	12	541	16⅛	15¼	16½	
6⅛	4⅛	SterlPre .11t	6	37	5⅛	5	5⅛	
15	9⅞	Sterndnh .40	5	17	11	10¾	10¾	+ ⅛
24⅛	17⅞	StevenJ 1.20	5	22	18⅛	17⅞	18	
34⅛	23¾	StewWa 1.96	8	14	32⅜	32	32¾	+ ⅜
24⅞	18⅛	StokVC 1.20	9	11	19	18¾	19	+ ⅛
63⅛	49½	stoneW 2.50	6	12	52	52	52	
15⅛	12½	StonCon .55	5	2	12⅞	12⅞	12⅞	+ ⅛
21	14⅛	StopShop 1	5	14	14½	14⅛	14⅛	— ⅛
13½	9	StorTec .67t	6	15	9⅞	9⅞	9⅞	
31½	15⅞	StorerB .1	6	29	27	26⅞	27	+ ⅛
15⅛	10⅛	StridRite .80	6	24	12½	12¼	12½	+ ⅛
45½	37	StuWor 1.32	4	355	37⅞	37½	37⅜	+ ⅛
50½	30½	StW pfA 1.40		50	41⅞	41⅞	41⅞	+ ⅛
6½	3⅛	SuavSho .03e	4	3	4⅛	4⅛	4⅛	+ ⅛
20⅛	14⅛	SubPrG 1.03	7	x12	19	18½	10½	— ⅜
25⅞	11⅛	SunChm .40	7	3	20½	20⅛	20½	+ ⅛
41⅛	26⅞	SunCo 2	7	114	41⅞	41⅛	41⅞	+ ⅛
43⅛	31¼	SunCo pf2.25		272	43¼	42⅞	43⅛	+ ⅛
28⅛	20⅞	Sunbm 1.03	10	165	24	23½	24	+ ⅜
37⅛	17	Sundstr 1	7	20	29⅛	28⅞	28⅞	
51⅛	35⅛	Sunds pf3.50		1	47½	47½	47½	
13⅛	9½	SunsMg .10t	18	38	10	9⅞	9⅞	+ ⅛
20⅛	16⅞	SuperVal .64	9	64	18⅛	17⅞	18⅛	+ ⅛
232	143	Supril 1.80	18	13	209	205	209	+ 2
7⅛	5⅛	SupmkG .24	6	25	6	5⅞	6	
40¼	16	Superscpe	7	77	20⅞	20	20⅛	+ ⅜
7½	4	Sutro Mtg		47	7	6⅞	6⅞	+ ¼
19⅞	10⅜	Swank 1	7	41	17⅛	16⅞	17⅛	+ ⅜
22⅛	16¼	Sybron .84	8	123	18⅛	18⅛	18⅛	— ⅛
42½	33½	Sybrn pf2.40		4	37½	37	37	— ½
7¼	4¼	Systron		24	4¼	4¼	4¼	

T

1976 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot	Ch'ge prev Close
16⅞	12⅛	Ticor 1	10	53	16⅜	16	16¼	+ ¼
11⅜	6¼	TRE Corp.63		30	7⅞	7½	7⅞	
38⅛	25¼	TRWIn 1.40	9	103	34⅛	33½	34⅛	+ ⅜
65¼	63¼	RW pf 4.40		8	81	80¼	81	+ 1
78	58	TRW pf 4.50		2	71½	71⅛	71½	+ ½
22½	23¼	TaftBrd .80	9	5	27⅜	27⅜	27⅜	+ ⅛
8	1⅛	Talcott Nat		55	5¼	5	5⅛	— ⅛
11	6⅛	Talley .60	5	47	8¼	8⅛	8⅛	+ ⅛
12⅜	8⅞	TalleypfB 1		14	11⅜	11⅛	11¼	— ⅛
20	15½	TampEl 1.12	8	x193	16⅞	18	18⅛	+ ⅜
47⅛	26½	Tandy Corp	9	438	35¼	34⅞	34⅞	
21¾	13½	Tandycrft	6	178	13⅞	13⅛	13⅛	
12¼	5⅞	Tappan .20	8	25	8¼	7⅞	8⅛	+ ⅛
47⅛	13	Technicr .15	16	201	45	42¼	45	+ 2⅝
7	4⅞	Technico'r		8	5	5	5	+ ⅛
19⅛	9	Technicon	10	357	9⅞	9¼	9½	
63½	44¼	Tektronx .20	15	155	60⅛	60¼	60½	— ⅛
10⅛	5½	Telecor .20	5	8	7¼	7	7	— ⅛
80½	22½	Teledn 1.45t	6	283	62⅞	60¼	62	+ 1⅝
115	62	Teledyn pf 6		1	103¾	103¾	103¾	— ¾
11¼	5¼	Teleprmpt		135	6¼	6⅛	6⅛	+ ⅛
4⅛	1⅞	Telex Cp	9	72	2⅝	2½	2½	
35	25	Tennco 1.88	8	744	32¾	32¼	32⅞	+ ⅛
13⅛	13⅞	TesoroPet 1	6	219	14¼	13⅞	14	+ ⅛
31⅛	25½	Tesor pf 2.16		85	26⅛	25⅞	26	+ ⅛
28⅛	23⅞	Texaco 2	8	1207	27¼	26¾	27⅛	+ ½
43½	24½	TexComm 1.10	12	30	38⅞	38¼	38⅞	+ ⅜
39⅛	28½	TexEst 1.85	8	137	37⅛	35½	36⅞	+ ⅜
27⅛	24⅛	TxET pf 2.40		2	27½	27⅛	27½	
31	27¾	TxET pf 2.87		15	30⅛	30⅛	30⅛	— ¼
45⅞	29	TexGsT 2	7	26	40¼	39½	40⅛	+ 1⅛
15⅞	11⅞	Texind .16	12	8	13⅞	13⅜	13⅞	
129⅛	93⅛	TexInst 1	30	287	105¾	104¼	106⅛	+ 2⅛
8⅞	5¼	Texinf	17	157	7⅞	7½	7¾	+ ¼
24⅛	13¾	TexGs .20	10	199	23⅞	22¼	23⅛	+ ⅜
27⅛	17	TxPcLd .35e	16	15	25½	25¼	25½	+ ⅜
22¼	17	TexUtil 1.32	9	1768	19¾	19	19¼	+ ⅛
27⅞	28	Texsgif 1.20	11	17	31½	31	31½	+ ⅜
9⅞	3	Texfi Ind		2	3	3	3	
31⅛	20⅛	Textron 1.20	9	81	27¼	27	27⅛	— ⅛
37¼	25⅛	Textr pf 2.08		4	31⅜	31⅜	31⅜	
28⅛	19½	Hextr pf 1.40		3	24⅞	24⅞	24⅞	+ ¼
19⅞	12⅞	Thiokol .84	6	40	16⅞	16⅛	16¾	
43	33	ThomBet .88	18	25	35¾	34⅞	35⅞	+ 1
13½	7⅜	Thomin .44	8	113	10	9¾	9¾	— ½
14¼	7⅞	ThomJW .50	8	x15	13⅛	12⅞	12⅞	— ⅜
9⅛	6¼	ThriftDg .40	10	97	7½	7¼	7½	+ ¼
19⅞	17⅞	TidwrMr	6	105	18	17⅜	17⅞	
19½	12½	Tigerint .40	7	181	13	12⅞	13	+ ⅛
34⅛	27½	TimeInc 1.15	12	35	34	33⅞	33⅞	
23¼	16¼	TimeMir .60	11	13	20⅞	20⅝	20⅞	+ ⅛
59⅛	36⅛	Timkn 2.20a	10	54	53	52¾	53	+ ⅛
15⅛	9½	Tish Rity		2	14¼	14¼	14¼	
6½	4⅞	TobinP .15e		5	5⅞	5⅛	5⅞	
14	7½	Todd Shipyd		1	8	8	8	
25⅛	22⅞	TolEdis 2.12	8	48	24⅞	23⅞	24	+ ⅛
19¼	10½	TonkaCp .43	4	13	11⅞	11⅞	11⅞	+ ⅛
8¼	6⅛	ToolRol .40b	9	2	6⅛	6⅛	6⅛	+ ⅛
14¼	4⅞	Tracor .20	7	20	12¼	12	12¼	+ ⅛
31¾	19½	TraneCo 1.08	9	44	31⅛	30¼	31⅛	+ 1⅛
35⅞	29	TranUn 1.76	10	14	34⅞	34	34⅛	+ ⅛
15⅛	7⅛	TransW Air	21	229	9⅞	9⅛	9⅞	+ ⅛
17¼	11⅛	TWApf 2		1	17¼	17¼	17¼	+ ⅛
13¼	8½	Transam .66	8	372	12¾	12¼	12½	+ ⅛
[illegible]		[illegible] pf4.50		9	[illegible]	9	92	+ [illegible]
23⅛	20⅛	Traninc 1.92		32	22¾	22⅛	22½	
15⅞	8½	Transco .90	7	123	16⅛	16	16⅛	+ ⅛
13⅞	8	Transcn .45	7	1	9⅞	9⅞	9⅞	
27	25½	TrGPL pf 2.50		22	25⅞	25⅛	25⅞	+ ⅛
12	6¾	TranhF .20	4	13	10	9⅞	10	+ ⅛
25⅛	16⅞	Tranwy 1.40	7	19	19	18⅞	19	+ ⅛
29⅞	25	Trav.rs 1.08	12	251	36	35	35⅞	— ⅛
44¼	32¼	Travelr pf 2		28	42¾	42½	42¼	+ ⅛
21⅛	18½	TriCon 1.53e		82	19¾	19½	19⅛	+ ⅛
32¼	29½	TriCn pf 2.50		2	31¼	31⅛	31⅛	+ ⅛
2½	1⅛	TriSou Mtge		4	1⅛	1⅛	1⅛	
15½	8⅛	Trianind .90t	18	53	8⅞	8½	8½	+ ⅛
12⅛	6½	Triang Pac		37	12⅞	12⅛	12⅞	+ ⅛
23	15⅛	Trintyln .55	19	44	18⅜	18⅛	19⅛	+ ⅛
30½	24¼	Tropican .30	15	78	25½	25¼	25⅛	+ ⅛
15⅞	9½	TucsonG 1.08	9	55	14⅛	13⅞	14⅛	+ ⅛
15	8⅞	TwenCen .50	10	103	9¼	9	9	— ⅛
17⅞	11½	TycoLab .20	8	22	13⅞	13¼	13¼	
21⅛	15	TylerCorp .50	6	26	18⅛	18⅛	18⅛	+ ⅛

U

1976 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot	Ch'ge prev Close
29⅞	21⅛	UALinc .60		210	23⅞	23¼	23¾	+ ½
19⅛	13½	UGICp 1.40	7	35	16½	16⅛	16⅛	— ⅛
15⅞	10⅛	UMCInd 1	8	34	13	12¾	13	+ ⅜
5¼	⅞	UMET Tr		20	1¼	1⅛	1⅛	
15	10	UOP .22e		71	13⅛	13⅛	13⅛	
35⅞	19⅞	UVInd 1.50	4	52	30⅞	29	30½	+ 1½
62	56⅛	UVIn pf 5.50		1	59½	59½	59½	+ ¼
42	24	UVIn pf 1.26		3	34½	34½	34½	+ 2
25⅛	19½	UARCO 1.30	7	15	19⅛	19	19	— ⅛
11⅞	7⅞	Unarco .60	5	7	10¼	10	10¼	
37	21⅞	UnilLt 1.05e	6	21	23	23	23	— ¼
49	39⅛	UniNV 2.85e	7	20	42½	42⅛	42⅛	— ⅛
10⅞	8½	UnBancp .84	17	254	10⅛	10	10¼	+ ⅛
67⅛	53½	UCamp 1.60	13	299	63	62¼	62⅞	+ 1
76¼	57½	UnCarb 2.50	9	283	60⅞	59¾	60¼	+ ⅛
9⅞	6⅛	Un Commrc		18	6⅛	6¼	6¼	
10⅞	4⅞	Union Corp	16	37	6⅛	5⅞	6	
15	12¼	UnElec 1.36	8	333	15¾	15⅛	15⅛	+ ⅛
29⅛	25¼	UnEl pf 2.72		8	28⅞	28½	28⅞	+ ⅛
84⅛	72	UnEl pf 7.44		4	83½	83½	83½	— ⅛
6	3⅞	Un Fidelity	6	14	3⅛	3⅜	3⅜	— ⅛
55⅛	40⅞	UnOCal 2.10	7	607	53⅞	53⅛	53⅞	+ ⅜
71	52½	UOCa pf2.50		7	69	68⅞	69	+ ⅛
93	75	UPacCp 2.80	10	355	89⅛	87⅛	88⅞	— ⅛
16⅛	13⅛	UnPac pf .47		2	15⅛	15¼	15¼	— ⅛
2⅛	1⅛	Uniona Inc		43	1⅛	1⅛	1⅞	+ ⅛
10½	7⅛	Uniroyal .50	16	242	7⅞	7⅜	7⅞	+ ⅛
82⅞	71	Uniryl pf 8		z630	80⅛	79⅞	80⅛	+ ⅛
11¼	5⅛	Unit Brands	9	21	7¼	7	7¼	+ ⅛
12	6⅛	UnBrnd pfA		18	9¾	9½	9¼	+ ⅛
9⅞	7⅛	UnitCp .87e		228	9⅞	9½	9½	— ⅛
24⅛	14	UnEnRs 1.32	4	111	20⅛	20	20⅛	+ ¼
11¼	5¼	UFinCal .24	6	16	10⅛	10⅛	10½	+ ⅛
13¾	7¼	Un Guarnty	19	40	11	10⅞	10⅞	— ⅛
25	22⅛	UIllum 2.32	8	23	25⅛	25⅛	25⅛	
21⅛	9¾	UnitInd .60	7	20	20⅞	20⅛	20¾	+ ⅜
12⅞	6⅝	UnitIn pf .42		18	12¼	12¼	12¼	
7½	4⅛	Unitinn .10	5	21	4⅛	4¼	4¼	
12¼	9¾	UJerBk 1.04	8	13	11⅞	11¾	11⅞	+ ¼
18⅛	11½	UniMM .80		30	12⅞	12⅞	12⅞	+ ¼
41⅜	15⅞	Un Nuclr	14	479	30¼	29⅞	30⅛	+ 1
3⅞	1⅛	UnitPk Min	313	43	3¼	3⅛	3⅛	
17⅜	10⅜	UnitRefg .56	4	17	11½	11⅛	11½	+ ⅛
19	15	USFoS 1.11e		42	17¼	16⅞	17⅛	+ ⅜
48¼	32½	USFldG 2.48	14	142	47⅞	47⅛	47⅞	+ ¼
25⅞	16¾	USGyps 1.60	12	115	24⅛	23⅞	24⅛	+ ¼
28⅞	22½	USGy pf 1.80		2	27	26½	27	+ ⅜
10⅛	5¼	USHom .16	11	44	7⅛	6⅞	7⅛	
7¼	3⅞	USInd .40	8	254	6⅛	6	6⅛	
3⅜	1⅛	US Rltylnv		6	1⅞	1⅛	1⅛	
38⅛	19¼	USShoe 1.05	6	53	20½	19⅞	20⅛	+ ½
57⅛	45¾	US Steel 2.20	8	448	48	47	47⅞	+ ⅜
24⅞	19⅛	USTobac 1	11	37	23⅛	23½	23⅛	
37⅛	30⅛	UnTech 1.20	7	412	33⅞	33	33⅞	+ ¾
168⅛	113½	UnTech pf 8		70	153¾	149	153¾	+ 6¼
18⅛	14	UniTel 1.20	9	377	18⅛	18	18	— ⅛
2⅛	1⅛	UniTel wi.		22	1⅛	1⅛	1⅛	+ ⅛
27	21¾	UnTel pf1.50		1	26⅞	26⅞	26⅞	
23	18⅛	UnTl 2pf1.50		302	22⅞	22½	22⅛	— ⅛
9⅛	4½	Unitroo .10e	9	30	6⅞	6⅛	6⅞	+ ⅛
15¾	9½	Univar .56	6	8	10½	10⅛	10⅛	— ⅛
30	18½	UnLeaf 1.32	7	6	28⅛	28⅛	28⅛	+ ⅛
41⅜	37⅜	Upiohn 1.08	15	428	40	39⅛	39½	+ ⅛
15⅛	11⅛	USLIFE .40	6	289	13⅞	13	13⅞	+ ⅛
12	9⅞	UslifeF .96a		16	11⅞	11½	11½	— ⅛
64¼	46¼	Utahint 1.20a	13	467	63⅞	63	63½	+ 1½
37¾	27⅛	UtahPL 2.8	8	209	36⅞	35⅞	36¾	
32¾	29⅛	UtPL pf 2.80		7	32½	32¼	32½	— ⅛

V

1976 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot	Ch'ge prev Close
28⅛	17¼	VFCp 1.10	6	35	19	17¾	18	+ ⅜
20½	11½	VSICorp .6	6	x2	18⅛	18⅛	18⅛	— ⅛
9⅛	6	Valleyln .48	7	45	7	6⅞	7	
17¼	12	Varian .28	10	158	12⅝	12	12	
13⅛	4¾	Varo Inc	4	86	7⅞	7⅛	7⅞	+ ¼
6⅞	3¼	Vendo Co		10	4½	4½	4½	
7	3⅛	Venrre .20	5	6	3½	3½	3½	
14⅛	12⅛	VestSe 1.31e		24	14¼	14	14¼	
3	16½	Vetco .10e	6	57	18¾	17½	18¼	+ ⅛
11⅞	7½	Viacom Int	10	71	9⅛	9	9	+ ⅛
8	3⅞	Victor Comp		5	5⅞	5⅛	5⅞	+ ⅛
15½	12¼	VaEPw 1.24	9	300	14½	14⅛	14⅜	+ ⅛
54	45¼	VaEP pf4.80		z50	53	53	53	+ 1
56⅛	49	VaEP pf 5		z70	54	54	54	
87	72½	VaEP pf7.72		z100	85	85	85	+ 1
99⅛	83	VaEP pf8.84		z80	98¾	98¾	98¾	
31	27⅛	VaEP pf2.90		16	30¾	30½	30¾	+ ⅛
88½	72½	VE72 pf 7.72		z120	88½	88⅛	88⅛	+ ⅜
80⅛	67½	VaEP pf7.20		z30	79¾	79½	79¾	+ ⅛
82¾	72¼	VaEP pf7.45		z60	82	82	82	
8⅞	4¾	Vornado Inc	5	16	5½	5⅛	5⅛	
29⅛	18⅛	Vulcan Mtr 1	10	3	26¼	26	26¼	

W

1976 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot	Ch'ge prev Close
23	16¾	Wachova .50	10	x43	19	18⅝	19	+ ⅜
5⅛	2¾	Wach Rlty		60	3⅛	2⅞	3	
17⅜	11½	WalMart .88	16	5	14½	14⅜	14½	+ ⅛
17⅜	12⅛	Walgreen 1.10	8	12	17	16⅞	17	+ ⅛
33⅛	28⅛	WlkrA 1.40a	8	10	29⅛	29⅛	29⅛	
24⅞	18⅛	Wa IBus .60	9	1	21⅞	21⅞	21⅞	
20	11½	WallMu 1	7	1	18⅛	18⅛	18⅛	+ ⅛
44⅛	28¼	WaltJim 1.20	9	55	36⅛	35⅞	35¼	+ ⅛
10⅛	5¾	WardFd .47t	14	5	6	6	6	+ ⅛
12⅛	6⅞	Warnaco .60t		18	6½	6⅛	6⅛	— ⅛
30⅛	16⅛	WarnS 1.28	13	2	24⅛	24⅛	24⅛	
25⅛	17½	WrnCom .60	7	403	23⅞	23¼	23⅛	+ ⅛
51	35	WrnC pf 1.25		2	47	46⅞	47	+ ⅜
38⅛	29⅞	WarnerL 1	15	744	32½	31⅞	32⅛	+ ⅛
20⅞	18	WashGs 1.88	10	27	19¼	19	19⅛	— ⅛
17	10⅜	WashNat .80	6	4	16	16	16	
20	12¼	WashSH 1	6	6	17½	17	17½	+
24	19½	WasWat 1.68	7	14	23	22⅞	22⅞	
11⅛	6⅜	WasteM .10e	10	101	11⅛	11⅛	11⅛	
35⅞	14	WatkinJ .32	11	29	19⅛	19¼	19⅛	— ¼
8⅛	4⅞	WayGos .48	7	3	6⅞	6⅞	6⅞	+ ⅛
20	14½	WayG pf1.60		1	19	19	19	— ½
7	4	Wean Unit	9	7	4½	4⅜	4½	
18⅛	13⅞	Wea pf 2.20k		1	16¼	16¼	16¼	+ ¼
9⅛	5⅛	Weathrd .50	6	6	8½	8⅞	8½	+ ⅛
7⅛	3⅛	WebbDel E	10	29	6½	6⅛	6½	+ ⅛
8⅞	5⅛	WellFM .13e	21	55	7⅞	7¾	7¾	— ⅛
15⅛	10	WescoF .70	7	1	15¼	15¼	15¼	+ ⅛
56	47½	WtPP pf4.50		z300	52¼	52¼	52¼	— ⅜
42⅛	33½	WtPlPep 2.20	6	10	35⅞	35½	35½	— ⅛
12⅛	9	WnAirL .40a	13	50	9⅛	9⅛	9⅛	
26⅛	17¼	WnBnc 1.40	7	258	25	24⅞	24⅞	+ ⅛
15⅛	11¾	WnNorA .40b	5	40	14⅛	14⅛	14⅛	+ ⅛
14⅛	6	WnPac Ind	5	34	10⅛	10⅛	10⅛	+ ⅛
19⅛	12⅛	WnPubl .60b	6	23	16⅛	16¼	16⅛	+ ⅛
20⅞	15⅛	WUnion 1.40	10	175	18⅞	17⅞	18⅛	+ ⅛
52⅞	44	WnUn pf4.60		2	52½	52½	52½	+ ⅛
57	45	WnUn pf4.90		1	54	54	54	+ ½
26⅛	25	WnUn pf2.56		9	26⅛	25⅞	26⅛	+ ⅛
19⅛	13	WestgEl .97	6	977	16⅛	15⅞	16⅛	+ ⅛
48⅛	42½	Westg pf3.80		z60	46½	46½	46½	— ⅛
28	24⅞	Westvaco 1.10	8	118	26¼	25¾	26¼	+ ⅜
25⅛	16⅛	Weybrg 1.36	5	1	21	21	21	
49⅛	37	Weyerhr .80	25	633	45⅛	45¼	45½	+ ⅛
66⅛	55¼	Weyr pf 2.80		4	62½	62½	62½	
24⅞	18	WheelFr .60	11	48	23	22¾	22⅞	— ⅛
23⅞	15	WheelPit Stl		23	17¼	16⅞	17¼	+ ⅜
59	53	WhelPit pf 6		z100	57⅞	57¼	57⅜	+ 1⅛
50	44¼	WhelPit pf 5		z340	48¼	48¼	48½	— ⅛
34⅛	22	Whirlpool .80	12	145	25	24½	24⅞	— ⅜
25½	18½	WhiteCons 1a	6	138	23⅞	22⅞	23⅛	+ ⅜
9⅛	3⅜	White Mot	21	204	6⅛	5⅞	6	
31⅛	14⅛	Whiting 1.30	5	41	25¼	25⅛	25¼	— ¼
6⅞	3	Whittker	11	237	6⅞	6¼	6¼	
13⅞	9¼	Wickes .18r		61	12⅛	12⅛	12½	
6¾	4	WiebdtSt .32	6	11	6⅛	6⅛	6⅛	— ⅛
29	20	WilmsCos 1	7	226	23⅞	23⅛	23⅞	+ ⅜
30½	33	Wilms pf.80		1	41	41	41	— 1
7½	5½	WilshrO .12e		11	5⅞	5⅛	5⅞	+ ¼
41¾	35⅛	WinnDx 1.56	13	34	38¼	37⅞	37⅞	+ ⅛
54	48¾	WinnDix B		1	51½	51½	51½	
9½	5⅛	Winnebago	17	153	5⅛	5	5	— ⅛
17	3⅛	WinterJ .68	6	35	16¼	16	16	
32⅞	24¼	WiscElPw 2	10	x179	30¼	29⅞	29⅞	— ⅛
95	84¾	WisE pf 7.75		y540	91⅛	91⅛	91⅛	— ⅛
19⅞	17	WisGas 1.70	10	38	18⅛	18¼	18⅛	+ ⅛
21¼	16⅛	WiscPL 1.60	9	84	20⅞	20⅛	20⅛	+ ⅛
20¾	15⅛	WiscPS 1.46	9	98	20½	20¼	20½	+ ⅛
29½	20½	Witco 1.40	8	64	25⅛	25½	25⅛	+ ⅛
21⅛	10	WittrD .60	4	44	14⅛	13⅞	14¼	+ ⅛
13½	3⅛	WolvrW .12e	5	13	4⅛	4	4⅛	+ ⅛
13⅜	10⅛	Wometco .44	7	39	11¾	11⅛	11⅛	+ ⅛
10⅛	5½	WoodCp .10e	3	29	7⅛	7⅛	7⅛	+ ⅛
19⅞	15⅞	WoodPet .20	11	101	17⅞	17⅛	17⅞	+ ⅛
27⅛	20¼	Wolwth 1.20	6	x158	21¼	20⅞	21	+ ¼
39¼	31¼	Wolw pf 2.20		x10	33¼	32¾	32¾	— ⅛
6⅜	3⅛	WorldAir	22	11	3⅞	3⅛	3⅛	
85½	64⅛	Wrigly 2.40a	10	7	82	81½	81½	
17½	5⅛	Wurlitzer .20	7	2	13⅛	13⅛	13⅛	+ ⅛
11⅛	6⅛	Wylain .60	10	20	9¼	9	9	
6⅛	1½	Wyly Corp		126	1⅞	1⅛	1¾	

X

1976 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot	Ch'ge prev Close
68⅛	48¼	XeroxCp 1.20	14	689	60¼	59	59⅞	+ 1
14½	7½	Xtra Inc	19	31	12⅞	11⅞	12⅞	+ ⅜

Y

1976 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot	Ch'ge prev Close
12⅛	6¼	Yates Ind	24	92	11¼	9¾	11¼	+ 1⅛

Z

1976 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot	Ch'ge prev Close
25⅛	14⅞	ZaleCorp .89	6	39	15¼	15	15¼	+ ¼
20¼	13	ZalepfA .80		5	13⅛	13⅛	13⅛	+ ½
16	10⅛	Zapata .30b	3	76	11⅛	10⅞	10⅞	— ⅛
9⅛	5¼	Zayre Corp	5	58	5⅜	5⅛	5⅛	+ ¼
40⅛	23⅜	ZenithRad 1	13	98	27⅛	26¼	27	
14⅛	9½	Zurnind .40	8	269	12⅞	11¾	12⅞	+ ⅛

Amex Nationwide Trading, Oct. 26—Closing Prices

1976 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot	Ch'ge prev Close
8⅛	4	A&EPlast P	4	1	5¼	5¼	5¼	
7⅞	7	APS Inc .25	7	4	7½	7⅜	7⅜	— ⅜
16¾	9	AVCCp .40	3	4	9¼	9⅛	9⅛	
13½	4⅛	AVXCp .25e	11	12	12¼	12	12¼	+ ¼
8⅛	4⅛	Action .15e	5	2	5⅞	5⅞	5⅞	
4	1⅛	ActionCp	15	31	3⅛	3⅛	3⅛	— ¼
5⅞	2	Adam Russl	8	1	3¼	3¼	3¼	
13⅞	9⅞	AdobeOil .16	22	73	13⅛	12⅞	13⅛	+ ⅛
2	1	Aegis Corp	7	18	1⅛	1⅛	1⅛	+ ¼
8¾	4⅛	AeroFlo .15e	3	2	5⅛	5¼	5⅛	+ ⅛
3⅞	1⅞	AeronCa Inc		1	1⅜	1⅜	1⅜	— ¼
3¼	1½	AffilCap .08t	7	12	2⅞	2⅛	2⅞	— ⅛
9½	4⅞	AffilHsp .24	5	3	7¼	7⅛	7¼	— ⅛
10⅞	6⅜	AffilPub .48	5	1	9⅛	9⅛	9⅛	— ⅛
16⅛	8¾	Alan Wood		10	8⅞	8⅛	8⅞	
6⅜	4⅛	Alaska Airl	2	85	5⅛	4⅞	5	+ ¼
3⅞	1⅞	AlbaWa .05e	4	4	2	2	2	
9¼	5⅞	Alcolac .15e	5	22	6	6	6	
7⅞	4⅛	AllegCp wt		5	6	5⅞	6	+ ¼
7¼	4⅛	Alleghy Airl	20	18	4⅜	4½	4½	
8⅛	5	AllianT .36e	4	1	5⅛	5⅛	5⅛	— ⅛
2	⅞	AlldArt Ind		94	1⅛	1	1⅛	+ ⅛
17¼	15⅛	Alld Thrm.80	6	9	14⅞	14	14⅞	+ 1
2⅞	1	Alpha Ind	12	20	2¼	2¼	2¼	+ ⅛
5⅞	3¾	Altamil .10e	4	5	5⅛	4⅞	5⅛	+ ¼
2	11-16	Altec Corp		33	15-16	13-16	13-16	
15-16	¼	AltecCp wt		2	5-16	5-16	5-16	+ 1-16
10⅞	8⅛	AlterFds .50	15	9	10	10⅞	10⅞	— ⅛
49½	43½	Alcoa pf 3.75		z100	47⅜	47⅜	47⅜	— ¼
14⅞	7⅞	AMAX wt		8	8½	8½	8½	+ ⅛
4⅛	1½	Am Agroncs		2	1⅜	1⅜	1⅜	
8½	6	AmBiltrt .50	6	6	7⅞	7⅛	7⅞	
10⅛	7	AmBusP .26	9	18	7¼	7⅛	7⅛	— ⅛
7¼	5	AControl .44	7	3	6½	6½	6½	
4⅛	1	Am Fletch		10	1⅛	1⅛	1⅛	— ⅛
11¼	5½	AGarPd .34		14	6⅜	6¼	6¼	— ⅛
6⅛	3⅞	Amint Plct	3	3	3⅞	3⅞	3⅞	
4¼	2½	Alsrael .11r	4	3	2⅜	2⅜	2⅜	
91⅛	35	AmMf 2.70e	5	4	45	44½	44½	
34	28¼	AmPetrof 2.20	7	11	29½	29	29½	
9	4¾	APrecs .20a	6	3	7½	7⅜	7½	+ ⅛
7⅞	3⅜	ASafE .11t	3	35	5¼	5	5¼	+ ¼
15¼	7⅞	AmSciE .04e	13	72	9⅞	9	9	+ ⅛
12	8⅞	AmUtilS .72e		3	11⅛	11¼	11⅛	+ ⅛
14⅞	9	AMIC Corp	6	30	13⅞	13¼	13¼	— ⅛
2⅞	2	AngloC .12e	6	8	2⅛	2⅛	2⅛	
7¼	3½	Anken .20	6	6	6½	6¼	6¼	— ¼
9	4⅛	Anthony .19t	4	8	5⅞	5⅛	5⅞	+ ⅛
4	1½	Appld Data	7	5	3⅛	3	3	— ⅛
2⅞	1½	ApldDev		89	3⅛	2⅞	3	+ ⅛
7⅛	3⅛	ArizCL .10e	10	10	4½	4⅜	4½	+ ⅛
6	4⅛	ArzCol pf .48		1	5¼	5¼	5¼	+ ⅛
18½	6½	ArminCp .12	3	432	6⅞	6⅛	6⅞	— ¼
5⅞	3¼	Arrow Elect		36	3½	3⅛	3½	
6	4	Arundel		7	4¼	4⅛	4¼	
16¼	7⅞	Asamera .25	8	97	9⅞	9⅛	9¼	+ ¼
12⅞	8⅞	AshlOC .20a	7	1	8⅞	8⅞	8⅞	
4	2⅛	Astrex Inc.05e	8	3	3¼	3⅞	3⅛	
6¼	3⅛	Atalanta	2	1	3⅞	3⅞	3⅞	+ ⅛
3⅛	½	AtlRichf wt		45	1	13-16	1	+ 3-16
4¾	3¼	AtlasCM B	7	81	3⅛	3¼	3¼	
3⅞	1⅛	AtlasCp wt		17	1⅛	1⅜	1⅛	+ ⅛
15⅛	11⅛	Austral Oil	17	71	14⅛	13⅞	13⅞	
11⅛	5⅛	AutoTrn .70t	23	26	6⅜	6⅛	6⅛	+ ⅛
5	2¼	Auto Bldg	7	16	4⅛	4¼	4⅛	+ ⅛
9⅞	2⅞	Autmat Rad	2	44	3⅞	3¾	3¾	— ⅛
4	2	AVEMC .16	5	5	3⅛	3¼	3⅛	+ ⅛
6	3⅛	Aydin Cp	6	16	5	4⅞	5	

B - C

1976 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot	Ch'ge prev Close
2⅞	1½	BTU Eng		1	1¾	1¾	1¾	— ⅛
10	6	BadgrM .50	8	1	7¼	7¼	7¼	— ⅛
6⅛	4	BakerM .10e	9	x3	4¼	4¼	4¼	— ⅛
13	9⅛	BallorEl .20	6	8	9⅞	9⅞	9⅞	+ ⅛
17⅜	12⅞	BanFd 1.16e		3	15¾	15⅛	15¾	+ ¼
11⅛	6¼	BanistrCtl .20e	5	34	8	7⅞	7⅞	+ ⅜
5⅛	1⅞	Barnes Eng		2	2½	2½	2½	
9¼	6⅞	Barnwl .10e	32	19	9	8⅞	8⅞	— ⅛
9¾	4½	BarryR .06e	5	4	4⅛	4⅜	4⅜	— ⅛
10	5⅞	BarryWr .44	6	4	9	8⅞	9	
4¼	2½	BarthSp .20	9	7	2¼	2⅛	2¼	
3⅞	2	Bartons Cdy		1	2	2	2	
2¼	1¼	Baruch Fost	13	5	1½	1½	1½	
3⅞	1	Barwick ET		4	1½	1½	1½	
5	2	Bellind .08A	6	91	4⅛	4¼	4⅛	+ ⅜
6	3½	Benrus Crp	5	14	3⅞	3⅝	3⅝	
17⅞	6⅛	Berg Bruns	8	70	6½	6⅛	6¼	— ⅜
29⅞	13	BrgB pf 1.15		x3	14⅛	14	14⅛	+ ¼
4	1⅛	BernzOma		1	2¼	2¼	2¼	
6¼	3⅛	BervenC .06	41	4	3¼	3¼	3¼	
4⅞	3	BethCp .20e	78	3	3⅛	3¼	3⅛	+ ⅛
2¼	1⅛	Beverly Ent	12	31	1⅞	1¾	1¾	
14¼	9¼	BicPen .36	8	4	10	10	10	
9⅛	5½	BigDad .30e	5	5	5⅛	5⅛	5⅛	— ¼
16⅛	11	BinkMf 1	6	5	16	15⅞	15⅞	— ⅜
6¾	4½	Blessng .30	5	4	5⅛	5⅛	5⅛	— ⅜
9¼	4¼	BodinAp .40	6	2	4⅞	4⅛	4⅞	+ ⅛
10⅛	6½	BoltBer .20		5	8¼	8⅛	8⅛	
29¼	15	BowVall .16	174	4	20⅞	20⅞	20⅞	+ ¼
14⅛	6⅛	BradfdN .20	7	38	7½	7¼	7⅜	+ ⅜
13¾	7½	BraniffAr wt		3	8½	8⅜	8½	+ ¼
12	10	BrascanA 1	3	33	10⅛	10¼	10¼	— ¼
22	15	BraunEn .80	6	7	20⅞	20½	20⅞	+ ¼
18⅞	10¼	BrewerC .80		19	10½	10¼	10¼	— ¼
3⅛	2	Brody Seat	18	2	2⅛	2⅛	2⅛	
14⅞	8¼	BrooksP .40	4	3	8⅞	8⅞	8⅞	— ⅛
4⅞	2¼	BrownCo wt		3	2⅜	2⅛	2⅛	— ⅛
15¼	10⅞	BrnFB .60	9	3	12⅞	12½	12½	
5	4½	BrwnF pf.40		16	4⅞	4⅞	4⅞	
17	12⅞	Bundy 1.08	7	50	17⅛	16⅞	17⅛	+ ½
5⅞	2⅛	Burgess Ind	5	36	2⅞	2½	2⅞	+ ⅛
13	11¼	BuringFd .55e	5	85	13	12½	12⅞	+ ⅜
12	8¼	BurnsInt .60	7	9	8⅞	8¾	8⅞	
12¼	8¼	ButlerInt .50	4	6	9¾	9⅛	9⅛	— ½
20	8⅞	CKPet .20e	16	184	17⅞	16⅞	17¼	+ ⅜
7	4⅛	CHCCp r	5	4	5½	5½	5½	
½	3-32	CIMtgwt A		10	3-32	3-32	3-32	
4⅛	2½	CMI Corp	5	2	2⅞	2⅛	2⅞	— ⅛
9⅞	6¼	CRSDes .15	5	6	6⅛	6⅜	6⅛	
12⅞	6¼	CSECp .52	7	1	11½	11½	11½	
10⅛	6⅞	CWTran .40	5	1	8½	8½	8½	— ⅛
4⅞	3	CagleA .15	2	6	3⅛	3¼	3⅛	+ ⅛
13¾	12⅜	Caldor		10	12⅞	12⅞	12⅞	
6⅜	3⅛	Calcomp		29	4¼	4	4⅛	+ ⅛
3⅞	2½	CalLife	4	16	2⅛	2⅛	2⅛	
8⅞	5¼	Camco Inc	18	18	6⅛	6	6	
4 13-16	3 5-16	CaChbA .25e		80	3 9-16	3½	3½	— ⅛
14	¼	Campin .30t		13	5⅞	5⅞	5⅞	
4 15-16	2⅞	CdnExp .05e	9	15	4½	4½	4½	— 1-16
7⅞	16-16	Cdn Homstd	19	55	5⅞	5⅛	5⅞	+ ⅜
16⅛	14⅞	CdInPA 1.50	6	29	16	16	16	+ ⅛
6	3 15-16	CdnMarc .20	7	16	4 1-16	4	4 1-16	
10⅞	5¼	Cdn Merrill	14	2	9⅞	9⅞	9⅞	+ ⅛
17¼	9⅞	CdnOccl .50	8	2	14	14	14	+ ⅛
49¼	38½	Cdn SuprOil	10	5	39½	39½	39½	+ ½
3¼	⅞	Capehart Cp		3	1⅛	1⅛	1⅛	
4	2⅛	CapitlFd .20	5	1	3⅛	3⅛	3⅛	
23	17⅛	Carbon .80a	10	37	35	34¼	34⅞	+ ⅜
8⅞	4⅞	Caressa .30	5	8	5	5	5	— ⅛
80¼	64	Carnet 1.40	16	78	75	74	75	+ 1½
15⅞	11⅜	CaroPipl 1b	7	7	13⅛	13	13	— ⅛
5⅞	2	Carrols Dev		5	4½	4½	4½	
17⅞	13½	CasFd 1.20a		16	16⅛	16½	16½	— ¼
2⅞	1⅛	Castleton In	8	9	2⅛	2	2	— ⅛
12½	8¼	Cavitm .10a	9	8	9⅛	9⅛	9¼	
2⅞	⅞	CelluCraft	5	2	1	1	1	— ⅛
5⅞	4¼	CentSec .40e		2	5½	5½	5½	+ ⅛
8¼	4	Cenvill .30e		18	8⅛	8⅛	8⅛	
22¼	18⅞	CerM pf 2.25		42	21⅞	21⅜	21⅞	
2⅞	1¼	Certified Cp		7	1⅜	1⅜	1⅜	+ ⅛
1⅛	⅜	Certron Cp		16	⅜	⅜	⅜	
5⅞	3⅞	ChadMill .40	7	17	4⅞	4⅜	4⅞	+ ⅛
6⅞	3	Champ Hom		104	3¼	3⅛	3¼	+ ¼
6½	3½	Chartr Med	4	4	4	4	4	
4⅛	2⅞	Chem Exp	4	6	2⅛	2⅛	2⅛	+ ⅛
22¾	15⅞	ChiRivt 1.60	7	1	20⅞	20⅛	20⅛	— ¼
12⅛	8¼	Chieftn Dev	13	7	8⅛	8⅛	8⅛	— ¼
16¼	10⅞	Child World	9	18	14½	14⅛	14⅛	+ ⅛
3½	1¼	Christiana .10e	6	6	2¼	2¼	2¼	— ¼
6½	4¼	Cinema Flv	7	19	5	4⅞	5	+ ¼
2⅞	1⅞	Cinerama		12	1⅞	1⅞	1⅞	
8⅛	5¼	CircleK .42	7	22	7⅞	7¼	7⅞	— ⅛
8¼	4⅛	Citation .40b		x16	7¼	6⅞	7⅛	+ ¼
3¼	1⅞	ClarkC .10e	6	1	2¼	2¼	2¼	
10⅞	6¾	Clarkson .20	6	2	8⅛	8⅛	8⅛	
10⅛	7	Clausing .64	5	1	9¼	9¼	9¼	
16¼	12⅞	Coachmn	6	22	13⅞	13¼	13½	+ ¼
19½	12⅛	Coleman .32	8	51	14½	13⅞	14⅞	+ ⅜
4⅞	2½	Colon Coml		3	2⅛	3⅛	3⅛	— ⅛
6⅞	3⅞	ColwellC .28	5	3	6⅛	6⅛	6⅛	
42⅛	33¼	Cominco 2	13	6	37¼	36⅞	37¼	+ ⅛
3¼	1⅞	ComGrp .14	13	2	2⅛	2⅛	2⅛	+ ⅛
13⅞	8⅞	ComAll .30a	6	21	9¼	9	9¼	+ ⅛
17	11¼	ComMtl .60b	6	5	11½	11⅛	11½	+ ⅛
10⅞	6⅞	CoPsycC .20a	6	4	8⅞	8⅞	8⅞	+ ⅛
20	16¼	ComPS 1.62	8	3	18⅛	18⅛	18⅛	
4⅛	2½	Compac Cp	75	2	3	3	3	— ⅛
2⅞	1⅛	CompuDyn	6	1	1¼	1¼	1¼	
3	11-16	Comput Inst		2	15-16	15-16	15-16	— 1-16
3⅛	⅞	Comput Inv	2	23	1½	1¼	1¼	— ⅛
13⅞	6⅛	Conchem .40	5	3	9¾	9⅞	9⅞	+ ⅛
16⅞	4⅛	Concrd Fab	7	2	5½	5½	5½	— ⅛
10⅞	5⅛	Condec Crp	3	95	9	8⅞	9	+ ½
4⅛	3⅛	Connlly Con	4	1	3⅛	3⅛	3⅛	
5⅞	2⅞	Conroy .10e	6	8	3⅛	3¼	3⅛	
13⅛	6¼	ConOil Gas	13	267	11⅞	11⅛	11⅞	
1½	⅜	Cont Mater	13	15	⅞	⅞	⅞	
1⅛	¼	ConfTel wt		6	1½	1⅛	1⅛	
14⅛	5⅛	CookEl .40	13	30	14⅛	14¼	14¼	
25⅛	14½	CookInd .40	10	1	16⅞	16⅞	16⅞	+ ¼
15⅞	11⅛	CookPV .40	7	5	14⅞	14⅛	14⅛	— ⅛
5⅛	2½	Cooper Jar	5	3	4½	4½	4½	— ⅛
4⅛	2½	Cordon Intl	10	18	2⅞	2½	2½	
15⅛	9	Core Labs.10e	8	1	14½	14½	14½	+ ⅛
13⅞	10½	Corenco .80		6	11⅞	11⅜	11⅞	+ ⅛
10⅛	6⅞	Cornelius .48	8	42	10½	10⅛	10½	+ ¼
3⅞	1⅞	Cosco Inc		17	2	1⅞	2	
19	13	CoxCbl Com	16	1	16	16	16	
6⅛	3⅜	CramrE .13t	22	6	4	3⅞	3⅞	— ⅛
25	16½	CwnCPt .60r	5	4	22¼	22⅛	22¼	+ ⅜
10⅛	5¼	CrutcR .36	13	74	9⅛	9	9⅛	
12⅞	7⅞	CrystlO .40e		17	10⅛	10⅛	10⅛	+ ⅜
13⅞	6⅞	CubicCp .28	6	11	11¾	11½	11½	— ¼
4⅞	1½	CurtisMat .15e	5	5	3⅛	3⅛	3⅛	+ ⅛

D

1976 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot	Ch'ge prev Close
15-16	⅜	DCL Inc	4	16	11-16	11-16	11-16	
4	2⅞	DWG Cp .50t	3	45	3¼	3	3¼	+ ¼
8	3⅞	Damson Oil	19	34	5⅞	5⅞	5⅞	+ ⅛
20¼	12⅝	Daniel .16b	8	11	19	18⅞	19	+ ½
14⅞	4⅛	Dataprod	8	104	10⅛	10½	10⅞	+ ⅛
2⅞	1⅞	DeRose Ind		3	1⅛	1⅛	1⅛	
9	6⅛	DellwdF .54	11	2	6½	6½	6½	— ⅛
10⅞	7	DenTal Ez	9	16	7⅞	7¼	7¼	— ⅛
20½	17½	Depsitr 1.48	5	2	17⅞	17⅞	17⅞	— ¼
8⅞	3⅞	DevCo Am	10	6	5⅞	5¼	5⅞	— ⅛
24⅛	13¼	DevonGrp	19	z200	17⅞	17⅞	17⅞	+ ⅛
7¼	3½	Diebold VC		42	6⅛	5⅞	6¼	+ ⅛
8⅛	3½	Dig-con Inc	43	13	3⅞	3⅞	3⅞	
1¾	11-16	Diodes Inc		1	13-16	13-16	13-16	
3⅛	1⅛	DisFab .10	9	5	2⅛	2	2⅛	+ ⅛
16	11½	Diversey .56	7	24	13½	13¼	13½	+ ⅛
10½	6⅛	Dixilyn .40e	3	7	7⅞	7½	7½	
45	32	Dome Petrl	8	51	35⅞	35½	35⅞	+ ¼
26⅞	19½	Domtar .80	15	51	19⅞	19½	19⅞	+ ⅛
7⅜	5½	Donkeny .24	4	8	6⅞	6¼	6⅞	
11⅞	8⅞	Downey .13e	4	1	10½	10½	10½	
18¼	16	DrexUtl 1.32		2	16¼	16⅛	16¼	— ⅛
11⅛	6¼	Drver Harr		16	8⅞	8⅛	8½	— 1⅛
14	9⅞	DrsFair .40bl	5	9	11⅞	11⅜	11⅜	
23⅞	12¼	DupbxPd .80	4	3	13¼	13⅛	13⅛	— ⅛
9⅛	5⅞	DurTst .30b	9	5	7⅞	7⅜	7⅞	+ ¼
6¼	2½	Dynictn .06e	8	54	3¼	3	3¼	+ ¼
9½	3⅞	DynAmer	6	43	5⅛	5⅛	5⅛	+ ⅛
11¼	6½	DynellEl	17	35	6⅛	6⅛	6⅛	— ⅛
2¼	1	Eagle Clth		5	1⅛	1⅛	1⅛	+ ⅛
19⅛	13¼	EarthRes 1	6	40	15⅛	15¼	15⅛	+ ¼
45⅜	30¾	EasonO .20b	13	3	37	37	37	+
24¼	17	EstrnC 1.40a	6	5	22¼	22½	22½	
6	3⅛	EazorE .24	4	5	4⅜	4¼	4⅜	
11	6	Ecodyne .05e	6	9	9½	9⅛	9½	+
7⅞	3¼	EganM .40	5	10	5	5	5	
9½	4⅞	EnrrsPh .20s	5	21	6	5⅞	6	+
9⅛	4¼	ElcorCh .10	8	34	7⅛	6⅞	6⅞	
?	4½	ElHose .10	10	1	4⅜	4⅜	4⅜	
18⅛	12⅛	ElectmicA 1	10	3	15¼	15¼	15¼	
7⅛	5⅛	EnrgyRes	6	5	5⅛	5⅛	5⅛	+
9¼	6½	ErnstEC .60	5	45	9⅛	9¼	9¼	—
7	4⅛	Espey Mfg	14	15	5⅛	5	5	
11⅛	4¾	EsqRad .36c	4	6	7¼	7	7¼	+
8⅞	6⅛	EssexCh .32	6	15	7⅞	7⅜	7⅞	+

F

1976 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot	Ch'ge prev Close
5⅛	2	FFLInc .01e	.96	10	3	2⅞	2⅞	—
7⅞	4	Fabind .10e	3	11	4½	4⅛	4½	+
3⅞	1⅞	Fairfld Nob		6	2	2	2	—
4⅛	2½	Fai mC .14e	2	11	2⅞	2⅞	2⅞	
30⅛	20⅛	FalconS .60	8	147	30½	29⅞	30	—
3⅛	1⅛	Family Rec	3	6	1⅜	1⅜	1⅜	
13	8¼	FannyF .42t	5	2	11⅞	11½	11⅞	+
2⅞		Fash Fabric	17	27	1⅛	1	1	
13	7⅞	FayDrg .10e	10	70	12⅞	12⅛	12⅞	+
14⅛	1	FedRlty 1.24	11	5	13⅞	13⅞	13⅞	+
6⅛	4	Fer Resrce		81	4⅞	4	4⅞	+
13⅜	8	Felmnt .12e	38	123	14⅛	13	13⅞	+
9⅛	5	Felsway .36	5	3	7⅞	7⅞	7⅞	
3⅛	1⅛	Fibrebrd wt		4	1⅞	1⅞	1⅞	
5⅞	1⅛	Fidelco Gth		11	1½	1½	1½	+
5⅛	1¼	FilmCp Am	4	3	1½	1½	1½	
10⅛	5½	Filmwy .25t	6	15	6⅛	6⅛	6⅛	+
9⅛	5⅛	FinGen .36b	7	7	7½	7½	7½	
8⅛	5½	FtConn .20	8	7	6¼	6⅛	6¼	+
8⅞	5⅞	FstSLSh .12	27	35	6⅞	6⅞	6⅞	
4⅛	2½	Fstmrk .06t		5	2⅞	2⅞	2⅞	+
17⅛	9¾	FlsrbrP .40	5	36	13⅛	12⅞	13	+
16⅞	13⅛	FltchbG 1.44	6	x11	15⅞	15⅞	15½	
2⅛	1⅛	Flags Ind		10	1⅛	1⅛	1⅛	
6⅛	2⅛	Flagstaff	5	38	3⅛	3	3⅛	
10⅛	8	FlightSf .06e	8	7	9⅛	9⅛	9⅛	+
1⅞	11-16	Flock Ind		5	⅜	⅜	⅜	
4⅛	1⅞	Fla Capital	5	5	3½	3⅛	3⅛	
3⅞	2⅛	FlaRck	12	65	3⅛	3	3⅛	
19⅞	9⅞	Flowers .44	6	15	16⅞	15⅞	15⅞	+
16⅛	13⅛	FlukeJ	9	8	13⅞	13⅞	13⅞	+
20	13⅛	FlyDia Cll	7	52	17½	17⅛	17⅞	+
5⅛	3⅛	Foodrm .20a	4	8	3⅞	3⅞	3⅞	
9⅛	7	FooteM .25e	12	2	7⅞	7⅞	7⅞	+
4⅛	2⅛	Forest Lubs	5	7	3	3	3	
12⅞	8⅛	FoxStaP .50	9	10	9	9	9	
4	1⅛	Franklin RI		2	3½	3⅞	3⅞	
10⅛	6⅛	FrankNu .36	5	5	7	7	7	
22⅞	15⅛	Fresnillo .40	8	12	18⅛	18	18	—
9⅛	3⅞	Friedm .24b	6	47	5	5	5	—
10⅛	6⅛	Frighmp .35t	6	11	8	7⅞	8	
11⅞	7⅛	Frische .30b	7	15	7⅞	7½	7½	—
8⅞	5⅛	Frontier Air	6	6	6	6	6	
3⅞	1⅞	FrontAir wt		8	2½	2⅛	2½	+

G

1976 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot	Ch'ge prev Close
8⅛	2	GRICp		74	3⅛	2⅞	2⅞	+
1½	1⅛	GSCEn .42c	11	40	1⅛	1⅛	1⅛	
2¼	⅜	GTI Corp		10	1⅜	1⅜	1⅜	+
11¼	5⅞	Gabriel .30	5	4	9¾	9⅞	9⅞	—
7½	4	Galaxy Cbl	8	1	4⅛	4⅛	4⅛	
3⅞	1⅞	Garcia Corp		5	2⅛	2⅛	2⅛	+
10⅛	8⅛	GatesLrjet	3	4	9	8⅞	8⅞	+
5¼	1⅞	Gaylord .05e	2	13	3⅞	3¼	3¼	
3⅛	1⅞	GnEmp .04e		1	2⅛	2⅛	2⅛	
6½	3⅞	Gen Explor	8	3	4⅞	4⅞	4⅞	—
4⅛	1⅛	G. Housewr	5	27	2⅛	2⅛	2⅛	
2⅛	⅞	Gen Recrat		11	1	1	1	—
4¼	1⅞	Gen Resrch	4	11	2½	2⅞	2⅞	
3⅛	1½	Genge Inc	5	1	1⅞	1⅞	1⅞	—
2	1⅛	Genisco Tch	6	1	1¼	1¼	1¼	—
4⅛	1⅛	Geon Ind		28	1½	1½	1½	+
6	2½	Gerber Scl.	10	3	3⅞	3⅞	3⅞	+
17⅞	13⅛	GiantFd .1a	5	1	14½	14½	14½	
8⅞	3⅞	GiantYel .10t	29	74	4 15-16	4⅞	4 15-16	+
10⅛	2½	Gladding Cp		6	3½	3⅛	3½	
5⅞	2½	Glasrock Pr		2	4⅛	4	4	
33⅞	26½	Glatfltr 1.52	5	9	28⅛	27⅞	27⅞	
5⅞	3¼	GlenGer .16	39	16	5¼	5⅛	5⅛	—
15⅛	10⅞	Globetnd .40	4	27	13⅞	13	13¼	—
14½	8¼	Gloucstr En	4	3	11⅞	11⅞	11⅞	+
7	3⅛	Glover .10e		3	3¼	3⅛	3⅛	
5	3⅛	Gldblatt .28	7	3	3⅞	3⅞	3⅞	
16⅛	7⅛	Golden Cycl	49	12	9⅞	9⅞	9⅞	—
1	4⅛	GoldnW .27e	5	53	8⅛	8½	8½	—
1⅛	⅜	Goldfield Cp		53	11-16	⅝	⅝	— 1
4⅞	2	GoodLS .47r	67	5	2	2	2	
8⅞	2⅞	Goodrich wt		33	5⅞	5⅞	5⅞	
6	3¼	GorInst .10e	4	6	4⅞	4⅞	4⅞	—
21⅞	15	GormR .90a	7	2	19½	19⅞	19½	+
4⅛	2⅛	GouldIT .14t	131	1	2⅞	2⅞	2⅞	—
7⅞	7	GrndCtl n.30	6	3	7¼	7¼	7¼	
5⅛	3⅛	GtAm Ind	3	19	5	4⅞	4⅞	—
4½	2⅞	GtBasin Pet		251	4⅛	3⅞	4	+
37⅞	25⅞	GtLkCh .28	13	22	32⅞	32⅞	32½	+
5⅛	4⅞	GtLakR .22r	8	2	5⅛	5⅛	5⅛	+
6⅞	2⅞	Greenman	4	4	3⅞	3⅛	3⅛	—
6½	4⅛	GreerHy .12	5	1	5⅛	5⅛	5⅛	+
10⅛	6⅛	GrowC .22b	8	23	9⅛	9½	9½	
2⅛	1⅞	Gruen Ind	125	5	1¼	1⅛	1⅛	+
9⅛	4⅛	GuardCh .40b	7	4	8¼	8	8	—
7⅞	5	Guilford .20	3	4	5½	5½	5½	
10	4½	GulfRep Fin	5	4	9½	9⅛	9⅛	—
7⅛	3¼	Glfstrm LD		2	4	4	4	+

H

1976 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot	Ch'ge prev Close
7⅛	⅜	Halco Prod		5	11-16	11-16	11-16	—
10⅛	6⅛	HallsMot .59	4	3	9¼	9¼	9¼	+
5⅞	3½	HampD .15e	5	3	4	4	4	

(Continued on next page.)

London Commodities

October 26, 1976

	High	Low	Close (Bid Asked)	Previous (Close)
SUGAR				
Dec	131.50	127	131.35-131.40	127 -127.50
Mar	136.80	131.50	136.55-136.80	132.15-132.35
May	142.50	137	140.25-140.50	137.75-137.95
Aug	149.50	144	148.50-149.50	144.50-144.75
Oct	152	149	153.50-154	149.55-149.75
Dec	157.50	154.50	158.50-158.75	155 -155.20
Mar	162.50	161.25	162.50-162.75	161.55-162
Lots: 2,414.				
COCOA				
Dec	1,853	1,802	1,852-1,853	1,827-1,827½
Mar	1,817	1,761	1,817-1,818	1,783-1,784
May	1,790	1,726	1,787-1,788	1,753-1,754
Jul	1,756	1,695	1,751-1,753	1,719-1,719½
Sep	1,671	1,668	1,710-1,714	1,676-1,677
Dec	1,604	1,550	1,601-1,602	1,568-1,570
Mar	1,525	1,523	1,564-1,565	1,536-1,540
Lots: 6,197.				
COFFEE				
Nov	1,960	1,920	1,950-2,000	1,975-1,980
Jan	2,040	1,961	2,036-2,037	2,020-2,021
Mar	2,840	1,972	2,040-2,045	2,025-2,028
May	2,048	1,980	2,046-2,050	2,025-2,027
Jul	2,025	1,983	2,050-2,050	2,032-2,035
Sep	2,052	1,985	2,052-2,055	2,035-2,040
Nov	2,850	1,990	2,051-2,055	2,038-2,045
Lots: 2,406.				

London Metal Markets

October 26, 1976

	Today Bid Asked	Previous Bid Asked
Copper wire bars:		
spot	767 - 768	778.50- 779
3 months	805 - 805.50	816 - 817
Cathodes: spot	754 - 756	764 - 766
3 months	791.50- 792.50	802 - 804
Tin: spot	4,840 -4,845	4,900 -4,910
3 months	5,030 -5,035.	5,090 -5,100
Lead: spot	274 - 275	283 - 284
3 months	290.50- 291	297.50- 298
Zinc: spot	378 - 379	384.50- 385
3 months	398.50- 399	404.75- 405
Silver: spot	259.70- 260	260.40- 260.60
3 months	270.70- 270.80	271.10- 271.20

Paris Commodities

October 26, 1976

	High	Low	Close (Bid Asked)	Ch'ge
SUGAR				
Dec	—	—	1,260-1,278	+10
Jan	—	—	1,250-1,260	+30
Mar	1,277	1,240	1,262-1,263	+20
May	1,310	1,290	1,295-1,296	+17
Jul	—	—	1,295-1,305	+15
Aug	—	—	1,300-1,315	+10
Oct	—	—	1,300-1,330	—
Nov	—	—	—	
Dec	1,340	—	— -1,340	+10
Lots: 110.				
COCOA				
Dec	1,436	1,385	1,412-1,425	+10
Mar	1,419½	1,371	1,391-1,399	+30
May	—	—	1,360- —	+10
Jul	—	—	1,330- —	—10
Sep	1,316	—	1,322- —	—33
Dec	—	—	1,180-1,220	—30
Lots: 148.				

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc	Sterling
7 D.	4 1/2-5 1/4	3 3/4-3	2 -2½	19½-21½
1 M	5 -5⅛	3 13/16-4 1/16	1 1/16-1 3/16	21¼-21⅞
3 M.	5½-5⅞	4⅜-4⅝	1⅝-1⅞	21⅛-21½
6 M.	5 13/16-5 1/2	4 1/2-5	2⅛-2⅜	20 -20⅞
1 Y	6⅛-6¼	5¼-5½	2 5/16-2 1/2	18⅜-19

Tokyo Exchange

October 26, 1976

	Price Yen		Price Yen
Asahi Glass	314	Matsu E. Wks	621
Canon	480	Mitsubi Hvy Ind.	—
Dai Nip. Print.	483	Mitsubi Corp.	411
Fuji Bank	280	Mitsui Co.	427
Fuji Photo	595	Mitsukoshi	433
Hitachi	195	Nippon Elec.	203
Honda Motor	653	Sharp	323
C. Itoh	301	Shiseido	1,070
Japan Air L.	2,120	Sony Corp.	2,470
Kansai El. Pwr.	661	Sumitomo Bank	281
Kao Soap	539	Taisho Marine	286
Kirin Brewery	351	Takeda	217
Komatsu	330	Teijin	132
Kubota	324	Tokio Marine	410
Matsu Ind.	622	Toray	132
		Toyota	895

U.S. Commodity Prices

NEW YORK, Oct. 26 — *Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Tues.	Year ago
FOODS		
Cocoa Accra, lb.	*1.41	Unq.
Coffee 4 Santos, lb.	*1.80	Unq.
TEXTILES		
Printcloth 64-60 38½, yd.	38	.38½
METALS		
Steel billets (Pitt.) ton.	212	212
Iron 2, Fdry, Phila., ton.	210.19	213.92
Steel scrap No. 1 hvy Pitt.	65-66	59-60
Lead, spot, lb.	25½-26	20
Copper elec., lb.	70⅛	63⅞-65
Tin (Straits), lb.	3.9402	3.22¼
Zinc, E St. L. basis, lb.	37	38½-41
Silver N.Y., oz.	4.156	4.19
Gold N.Y., oz.	117.45	142.85
COMMODITY Indices		
Moody's index (base 100 Dec. 31, 1931)	801.90	752.50

* Nominal.

Market Summary

NYSE Most Actives

October 26, 1976 (4 p.m. closing prices)

	Sales	Close	Ch
Royal Ind	296,500	10	+2⅛
GulfWstn	246,900	15⅝	+ ⅜
Am Tel&Tel	237,000	59¼	+ ⅜
Tex Util	176,100	19¼	+ ⅛
Gillette Co	172,800	25⅝	— ¼
AtlRichfl	171,200	54⅞	+ ¾
Brit Pet	162,500	10⅛	+ ⅛
Cont Oil	137,800	34⅝	+1⅛
GlfWind wt	137,400	2⅞	+ ¼
Abbott Labs	133,000	52⅜	— ¼
Natomas	130,800	32	— ¼
Gen Motors	126,100	72⅛	+ ⅜
Occiden Pet	123,900	18⅛	+ ⅛
HousNa Gas	120,708	27½	+1¾
Texaco Inc	120,700	27¼	+ ½

	Today NYSE Close	Prev Nationw Close
Volume (in million)	15.49	13.31
Advances	990	664
Declines	428	686
Unchanged	458	490
Total issues	1876	1840
New 1976 highs	30	19
New 1976 lows	21	51

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	939.08	951.63	937.17	948.14	+10.74
20 Trn	205.03	207.56	204.17	206.58	+ 1.35
15 Utl	96.27	97.11	95.99	96.63	+ 0.39
65 Stk	295.99	299.64	295.18	298.41	+ 2.56

Standard & Poor's

	High	Low	Close	N.C.
Inds	113.55	111.75	113.07	+1.20
Utils	49.76	49.03	49.41	+0.15
Finance	11.58	11.43	11.53	+0.06
Transp.	13.63	13.42	13.58	+0.08
Comp.	101.50	99.91	101.06	+0.99

NYSE Index

	High	Low	Close	N.C.
Composite	53.97	53.59	53.97	+0.51
Inds	59.54	59.24	59.54	+0.61
Trans	38.22	37.89	38.22	+0.30
Utils	37.87	37.79	37.87	+0.21
Finance	52.76	52.53	52.76	+0.36

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Oct. 25	109,512	228,000	1,393
Oct. 22	126,711	244,413	2,789
Oct. 21	123,858	248,652	2,013
Oct. 20	115,286	222,196	1,768
Oct. 19	122,026	234,354	2,160

* These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch
King Radio	153,100	6⅞	— ¼
HoustOil M	68,100	68⅞	— 1⅛
Resortintl A	57,100	9½	— ⅛
Ryan Hom	43,900	18⅝	
Armin Cp	43,200	6⅞	— ¼
USNat Res	39,100	5⅞	+ ⅜
Ohio Sealy	28,600	7⅞	— ⅛
ConOil Gas	26,700	11⅞	
GtBas Pet	25,100	4	+ ⅛
Syntex Corp	24,900	22⅞	+ ⅜
Approx final total		1,910,000	
Stock sales year ago		1,661,545	

American Stock Index:

High	Low	Close	Chg.
98.17	97.78	98.17	+.38

NEW YORK FUTURES

October 26, 1976

	Open	High	Low	Close	Prev.
SUGAR NO. 11 (50 tons)					
Jan	7.70	7.70	7.70	n7.45	b7.60
Mar	8.21	8.45	8.18	8.45	8.27
May	8.50	8.72	8.46	8.64	8.53
Jul	8.67	8.86	8.62	8.74	8.72
Sep	8.75	8.93	8.68	8.76	8.79
Oct	8.86	8.99	8.75	8.90	8.84
Mar	9.45	9.51	9.30	9.47	9.55
Sales 4,034.					
WOOL No trades.					
COCOA (30,000 lbs.)					
Dec	125.10	128.20	124.85	126.85s	124.20
Mar	118.80	122.20	118.70	121.90s	118.20
May	114.55	117.80	114.55	116.48s	113.80
Jul	109.90	112.00	109.90	112.10s	109.55
Sep	105.50	108.50	105.50	107.80s	105.45
Dec	97.10	98.10	97.00	98.55s	96.45
Sales 1,718.					
COPPER (25,000 lbs)					
Nov	56.20	56.20	55.60	55.30s	56.20
Dec	56.40	56.70	55.70	55.70s	56.40
Jan	56.80	57.10	56.20	56.10s	57.00
Mar	57.60	57.90	56.70	56.90s	57.80
May	58.60	58.90	57.70	57.80s	58.70
Jul	59.70	59.80	58.80	58.70s	59.60
Sep	60.60	60.60	59.70	59.60s	60.50
Sales: estimated 4,100.					
MAINE POTATOES (50,000 lbs)					
Nov	5.08	5.13	5.07	5.10	5.05
Mar	5.90	5.90	5.76	5.77	5.84
Apr	6.47	6.48	6.37	6.37	6.45
May	8.00	8.00	8.00	8.00	8.21
Sales 544.					
N.Y. SILVER (5,000 troy oz)					
Oct	415.30	415.30	415.10	415.90s	414.80
Nov	415.80	415.80	415.80	416.10s	415.00
Dec	418.00	418.80	415.70	417.10s	416.00
Jan	418.70	419.40	417.40	418.40s	417.30
Mar	442.50	423.50	420.00	421.80s	420.70
May	427.30	427.30	425.00	425.60s	424.60
Jul	430.00	431.00	428.50	429.50s	428.50
Sep	434.70	434.70	434.00	433.80s	432.80
Dec	442.00	442.00	440.40	440.80s	439.80
Jan	444.40	444.40	443.00	443.20s	442.20
Sales estimated 10,200.					
COTTON, NO. 2 (50,000 lbs.)					
Dec	81.90	82.55	81.90	82.20	81.87
Mar	82.95	83.50	82.85	83.15	82.82
May	83.15	83.50	83.00	83.20	82.92
Jul	81.50	81.80	80.95	81.00	81.20
Oct	72.20	72.40	72.00	b72.00	72.15
Dec	68.00	68.30	67.85	68.00	68.05
Mar				b68.00	67.90
Sales 3,250.					
ORANGE JUICE (15,000 lbs)					
Nov	48.50	48.50	47.90	b48.00	48.50
Jan	47.90	48.35	47.55	47.95	48.25
Mar	49.30	49.55	48.85	b49.10	b49.35
May	50.60	50.60	50.15	b50.20	b50.65
Jul	51.80	51.80	51.40	51.55	b51.90
Sep	52.90	52.90	52.90	b52.65	b53.00
Sales: 135.					
GOLD (100 troy ounce)					
Oct	117.70	118.00	117.70	118.20s	116.60
Dec	117.60	118.60	117.50	118.40s	116.90
Feb	118.00	118.70	118.00	118.70s	117.10
Apr	118.70	119.40	118.50	119.20s	117.50
Jun	119.50	119.80	119.10	119.80s	117.90
Aug	20.00	120.90	119.80	120.50s	118.60
Oct	120.70	121.30	120.50	121.20s	119.30
Dec	121.10	122.80	121.10	121.90s	120.00
Feb	122.10	123.00	122.10	122.80s	120.80
Sales: 7,367.					

s-settling. b-Bid. n-Nominal.

CHICAGO FUTURES

October 26, 1976

	Open	High	Low	Close	Prev
WHEAT (5,000 bu)					
Dec	2.81½	2.82½	2.76¾	2.78¾	2.80¼
Mar	2.93½	2.94	2.88½	2.90	2.92¼
May	2.99	3.00¼	2.94½	2.96½	2.98¼
Jul	3.05	3.05¼	2.98⅞	3.00½	3.03⅞
Sep	3.10½	3.11	3.04⅞	3.05½	3.09⅞
Dec	3.18½	3.18½	3.13	3.15½	3.18¼
CORN (5,000 bu)					
Dec	2.64	2.64	2.60½	2.61¼	2.63
Mar	2.72¼	2.72½	2.69½	2.70	2.72
May	2.77	2.77½	2.75	2.75½	2.77¼
Jul	2.81¾	2.82	2.78½	2.79½	2.81½
Sep	2.76½	2.76½	2.74	2.75	2.77
Dec	2.70½	2.70½	2.68½	2.68¾	2.70½
SOYBEANS (5,000 bu.)					
Nov	6.60	6.63½	6.44	6.53	6.53
Jan	6.67	6.71½	6.53	6.62	6.60
Mar	6.75	6.78	6.61	6.69½	6.70
May	6.75	6.79	6.62	6.72½	6.72¼
Jul	6.76	6.78	6.61	6.71	6.72
Aug	6.62	6.65½	6.57	6.65½	6.67
Sep	6.36	6.36	6.25	6.34	6.34
Nov	6.27	6.27	6.11	6.19	6.24
SOYBEAN OIL (60,000 lbs)					
Dec	21.40	22.00	21.12	21.50	21.20
Jan	21.65	22.00	21.30	21.75	21.40
Mar	21.90	22.50	21.55	22.00	21.60
May	22.00	22.30	21.70	22.10	21.75
Jul	22.02	22.40	21.80	22.20	21.85
Aug	22.05	22.20	21.75	22.10	21.80
Sep	22.05	22.05	21.40	22.05	21.85
SOYBEAN MEAL (100 tons)					
Dec	189.50	189.50	184.80	186.00	184.50
Jan	190.50	191.00	186.00	187.80	[illegible]
Mar	193.00	193.50	188.00	190.00	[illegible]
May	193.00	193.50	189.00	191.00	[illegible]
Jul	192.5	193.50	189.00	189.50	[illegible]
Aug	190.20	190.20	187.50	188.50	[illegible]
Sep	181.00	181.30	179.00	179.00	[illegible]
SILVER (5,000 troy oz)					
Oct	418.20	419.00	416.30	416.50	[illegible]
Nov	—	—	—	416.50	[illegible]
Dec	417.00	419.00	415.00	416.50	[illegible]
Feb	421.00	422.00	418.50	419.00	[illegible]
Apr	424.50	425.50	422.00	423.00	[illegible]
Jun	428.50	429.00	426.00	427.00	[illegible]
Aug	431.80	431.70	431.00	431.70	[illegible]
Oct	438.00	438.00	435.50	435.50	[illegible]
Dec	441.00	441.50	440.50	440.50	[illegible]
Feb	447.00	447.00	445.50	445.50	[illegible]
Apr	451.40	451.40	451.00	451.50	[illegible]
LIVE BEEF CATTLE (40,000 lbs)					
Dec	42.20	42.20	40.85	a40.85	[illegible]
Feb	42.12	42.15	40.90	a40.90	[illegible]
Apr	42.35	42.35	41.02	a41.02	[illegible]
Jun	43.75	43.80	42.75	42.75	[illegible]
Aug	44.05	44.05	42.90	42.90	[illegible]
Oct	44.27	44.40	44.45	44.45	[illegible]
Dec	—	—	—	n44.70	[illegible]

Sales: Dec 8790; Feb 5688; April [illegible]; June 894; Aug 789; Oct 751; Dec 0. Open interest: Oct 85; Dec 15184; [illegible] 12295; April 6066; June 2700; Aug 690; [illegible] 255; Dec 2.

	Open	High	Low	Close	Prev
LIVE HOGS (30,000 lbs)					
Dec	31.00	31.90	30.80	31.40	[illegible]
Feb	31.00	31.70	30.70	31.20	[illegible]
Apr	30.52	31.00	30.20	b30.70	[illegible]
Jun	33.50	34.10	33.40	b32.80	[illegible]
Jul	34.10	34.55	34.10	b34.45	[illegible]
Aug	33.35	33.57	33.30	a33.40	[illegible]
Oct	s505	33.35	33.05	a32.30	[illegible]
Dec	—	—	—	n34.10	[illegible]

Sales: Dec 2274; Feb 1319; April [illegible]; June 67; July 10; Aug 30; Oct 10; [illegible]. Open interest: Oct 42; Dec 4276; Feb [illegible]; April x654; June 607; July 578; [illegible] 430; Oct 196; Dec 77.

	Open	High	Low	Close	Prev
SHELL EGGS (22,500 doz)					
Nov	67.50	67.60	67.85	67.35	[illegible]
Dec	66.90	67.05	66.35	66.90	[illegible]
Jan	62.80	62.85	61.95	a62.20	[illegible]
Feb	58.95	58.95	58.50	58.50	[illegible]
Mar	58.10	58.50	58.00	[illegible]	[illegible]
Apr	54.30	54.30	54.30	54.30	[illegible]
May	—	—	—	n53.95	[illegible]

Sales: Nov 397; Dec 576; Jan 138; [illegible] 12; March 5; April 1; May 0. Open interest: Oct 10; Nov 1123; [illegible] 1955; Jan 414; Feb 285; March 13; A[illegible] 1; May 1.

	Open	High	Low	Close	Prev
PORK BELLIES (36,000 lbs)					
Feb	47.90	49.10	47.40	48.80	[illegible]
Mar	48.00	48.90	47.60	48.45	[illegible]
May	48.85	49.65	48.50	49.10	[illegible]
Jul	49.65	50.25	49.00	49.60	[illegible]
Aug	48.25	48.65	47.60	a48.10	[illegible]
Feb	—	—	—	b49.75	[illegible]
Mar	—	—	—	b49.25	[illegible]

Sales: Feb 4080; March 298; May [illegible]; July 47; Aug 29; Feb 9; March 0. Open interest: Feb 4314; March [illegible]; May 1067; July 637; Aug 365; Fe[illegible]; March 67.

b—Bid; a—Asked; n—Nominal

Tuesday's New Highs and Lows

NEW HIGHS— 30

Bally Mfg	Equit Gas	PSInd [illegible]
BarnesGrp	ExCellO	PSEG [illegible]
Benef 4.50pf	Medusa Cp	PSEG [illegible]
City Invest	MiSta TT	Royal Ind
ClevEl pfA	Natomas	Sabine Roy
ConNatGs	NIM [illegible]	Scovill Mfg
CnPwl 4.50pf	Occi 2.16pf	Scovill [illegible]
CnPw 7.68pf	OhPw 14pfA	SoestP [illegible]
DaytPL pfG	OhPw 14pf	Stanray
ElginNat n	Owens Cng	Triang Pac

NEW LOWS— 21

Alexndrs	HMW Ind	[illegible]
Anaelica	Heller Inc	[illegible]
Ansul Co	Inland Cont	[illegible]
Briggs Strat	[illegible]	[illegible]
Chemetn	Kane Mills	[illegible]
East Kodak	McCord Co	[illegible]
Gillette Co	Mercant St	Winnebago

World Export Growth

NEW YORK, Oct. 25 (AP-DJ). —The growth in world export volume will be 9.7 per cent this year, Citibank says. This compares with a 10-per-cent or higher forecast by the General Agreement on Tariffs and Trade.

Toronto Stocks

Closing Prices Oct. 26, 1976

Quotations in Canadian funds.
Quotations in cents unless marked $

	High	Low	Last	Ch'ge
2035 Abitibi	$10¼	10	10¼	+ ⅛
290 Acklands	$11⅞	11½	11½	— ¼
3000 Agnico E	340	330	330	+ 5
6510 Alta Gas A	$13¼	13⅛	13¼	
336 Alta Nat	$28½	28	28½	
500 Alliance B	410	410	410	+ 5
500 Alliance B	410	410	410	+ 5
50 Alminex	$6¼	6¼	6¼	— ⅛
300 Andres W	$8⅞	8½	8½	— ⅛
2440 Atco A	$12	11⅞	12	+ ⅛
7926 Bell Canad	$50	49¾	50	+ ¼
2920 BP Can	$8⅛	7⅞	8	
500 Banister C	$7½	7⅛	7⅛	— ¼
5885 Bank N S	$41¾	41½	41½	+ ¼
4400 Beth Cop A	$10⅞	10⅛	10⅛	— ⅜
7850 Block Bros	450	440	450	+15
12350 Bovis Cor	71	70	71	— 1
8500 Bralor Res	270	265	265	— 5
2018 Bramalea	$5¼	5⅛	5¼	
1000 Brameda	113	113	113	
300 Brenda M	$6¼	6⅛	6⅛	— ⅛
1200 Bridger	$6	5⅞	6	+ ⅛
100 BCFP	$23	23	23	
200 BC Phone	$12½	12½	12½	— ¼
3500 Brunswk	495	495	495	
230 Budd Auto	$5⅞	5⅞	5⅞	— ⅛
6000 Ced Frv	$9¾	9⅛	9⅜	+ ¼
2680 Cal Pow A	$30⅞	30½	30½	
4400 Camflo	$8⅛	7⅞	8⅛	+ ¼
10100 C Nor West	$8	7½	7⅞	+ ⅛
675 Car Perm	$15½	15⅛	15⅜	+ ⅛
125 Can Trust A	$19¼	19¼	19¼	+ ⅛
4900 C Tung	415	410	415	
1600 C Cablesy	$15⅞	15⅛	15⅞	— ⅛
132 Cdn Cel	$6⅛	6⅛	6⅛	+ ⅛
100 CGE	$22⅞	22⅞	22⅞	
7690 Cl Bk Com	$25	24⅞	24⅞	
1697 Cdn Tire A	$39⅞	39⅝	39⅝	
570 C Utilies	$12½	12½	12½	— ⅛
1300 Canbra	370	370	370	
35 Candel Oil	$10⅛	10⅛	10⅛	— ¼
283 Cassiar	$5¼	5¼	5¼	
1165 Celanese	360	330	345	
1374 Chieftan D	$8⅞	8½	8½	
300 CHUM	$6½	6½	6½	
750 C Holiday	330	325	325	+ 5
1100 Con Bldg	250	250	250	
2350 Con Distrb	375	370	375	
2376 Cons Gas	$12⅞	12½	12⅝	— ⅛
9168 Con Fardy	280	251	276	— 4
20 Conwest	290	290	290	—10
100 Crelamt	$5⅞	5⅞	5⅞	— ⅛
2500 Cyprus	$8⅞	8⅝	8⅝	— ¼
2155 Denison	$53	52¾	53	+ ½
2400 Dicknsn	315	300	310	+10
3190 Dofasco A	$26	25⅞	26	+ ¼
11600 Dom Store	$14½	14¼	14½	+ ⅜
100 Du Pont	$13⅞	13⅞	13⅞	
300 Dylex L A	$6¼	6¼	6¼	
80 East Mal	131	131	131	— 4
500 Electro A	370	370	370	
305 Falcon C	$6¼	6¼	6¼	
550 Falcon	$35⅞	35⅜	35⅛	+ ¼
95 Fed Ind A	495	490	490	
199 Francana	$5¼	5¼	5¼	— ⅛
100 Fraser A	$23	23	23	
600 G Distrb A	$8b	8¼	8½	
228 Gnl Mascl	102	102	102	
700 Gibraltar	$6	6	6	+ ⅛
100 Goodyear	$11⅞	11⅞	11⅞	— ½
3000 Granduc	100	96	97	+ 1
458 Gt Oil Sds	$5⅛	5	5⅛	
100 Gt W Life	$50	50	50	
702 Greyhnd	$15⅞	15⅛	15⅛	+ ⅛
2103 Guar Trst	$5⅞	5⅞	5⅞	+ ⅛
332 Hambro C	295	295	295	— 5
6600 Hawker S	480	475	475	— 5
840 Hayes D A	$6¼	6⅛	6¼	+ ¼
21760 H Bay Co	$16¼	15⅞	16¼	+ ¼
5550 IAC	$16⅛	15⅞	16⅛	+ ⅛
12 Indusmin	$9¼	9¼	9¼	— ½
1050 Inland Gas	$9⅞	9⅛	9¼	+ ¼
1550 Inter-City	$5⅞	5¼	5⅞	— ⅛
3 Int Mogul	295	295	295	+ 3
1697 Int Pipe A	$14¼	14⅛	14⅛	
375 Inv Grp A	$6½	6½	6½	— ⅛
225 Jannock	$6½	6½	6½	
2725 Kaiser Re	$13⅞	13¼	13⅞	+ ⅛
3700 Kaps Tran	65	61	61	— 4
1503 Kerr A A	$12½	12⅛	12⅛	
4100 Kettler A	470	465	470	
895 Labatt A	$17⅞	17¼	17⅞	+ ⅛
250 Lab Min	$33	33	33	
5000 Lacana	290	270	290	+20
150 LOnt Cem	330	330	330	+ 5
900 LL Lac	145	145	145	
1800 Lob Co A	390	380	380	—20
1000 Lob Co B	390	390	390	— 5
200 Loeb M	270	270	270	— 5
100 Mclan H A	$7	7	7	— ¼
5365 MB Ltd	$21⅞	21½	21⅞	+ ⅛
500 M Lf Mills	$28	28	28	+ ⅛
1000 Malgmi A	$16⅛	16⅛	16⅛	
200 Mel Stor A	$11⅞	11⅞	11⅞	+ ⅛
15520 Moore	$31⅞	31½	31½	— ⅛
600 Murphy	$5⅛	5	5⅛	+ ⅛
200 Nabrs Dig	$12	12	12	
1000 Neonex	160	160	160	
5180 Noranda A	$33	32⅞	33	+ ¼
1721 Norcen	$11⅛	11¼	11⅛	+ ¼
1150 NTecm B w	$12¼	12⅛	12⅛	— ⅛
1050 OSF Ind	315	305	310	—10
2500 Orchan A	250	250	250	
1500 Oshawa A	345	340	345	+ 5
8600 Pamour A	260	250	260	+10
2050 PanCan P	$20⅛	20⅛	20¼	— ¼
17 Patino N V	$14⅛	14	14	— ½
150 Pembin B	360	360	360	
71 Petrofina	$15⅛	15⅛	15⅛	
3253 Pine Point	$32	29	31	+2½
45 Redpath A	$25¼	25	25¼	
300 Reed Osir A	$6¼	6¼	6¼	— ⅛
897 Reichhold	$22½	22¼	22¼	— ¼
10350 Revnu Prp	66	63	65	— 3
4200 Rothman	$14	13⅞	13⅞	+ ⅜
700 Scotts	$7¼	7¼	7¼	
4377 Shell Can	$13⅛	12⅞	13	— ¼
1606 Sherritt A	$6⅛	6⅛	6⅛	
8800 Siebens	$12½	12⅛	12½	+ ½
4812 Simpsons	$5⅞	5⅛	5⅞	+ ⅛
939 Simpson S	$8⅞	8⅞	8⅞	+ ⅛
300 Slater Stl	$7⅞	7⅞	7⅞	— ⅛
100 Talcorp	$11⅛	11⅛	11⅛	— ⅛
1000 St Brodcst	$8⅞	8¼	8⅞	+ ⅜
6579 Stelco A	$25⅞	25¼	25⅞	
500 Tara	$15¼	15¼	15¼	
2566 Teck Cor A	475	465	465	—15
4065 Teck Cor B	430	425	425	— 5
300 Teledyne	$5⅞	5⅞	5⅞	+ ¼
728 Tex Can	$24⅞	24¼	24⅞	+ ⅜
107900 Thom N A	$12	11⅞	11⅞	
3840 Tor Dm Bk	$19	18⅞	19	+ ¼
120 Tor Star B	$14⅛	14¼	14⅛	
1128 Traders A	$13¼	13⅛	13¼	+ ⅛
1120 Trns Mt A	$9	8⅞	9	+ ¼
12259 TrCan PL	$12½	12⅛	12½	
110 Un Carbid	$21⅞	21⅞	21⅞	— ¼
2500 UGas A	$8½	8½	8½	
192 Union Oil	$7⅞	7⅞	7⅞	+ ⅛
100 U Keno	$6⅞	6⅞	6⅞	
6500 U Siscoe	$5⅛	5	5⅛	— ⅛
200 Van Der	250	250	250	— 5
600 Vestgron	$13¼	13	13	
1550 Voyager P	$13⅞	13½	13¾	+ ⅛
100 Walburne	$8⅞	8⅞	8⅞	
500 West Mine	440	440	440	
100 Westnhse	$20	20	20	
108 Weston	$13⅞	13⅞	13⅞	
800 Woodwd A	$16⅞	16⅞	16⅞	— ½
1200 Yk Bear	276	275	276	+ 1
500 Yukon C	155	155	155	— 2

Total sales 1,417,112 shares

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $.

	High	Low	Last	Ch'ge
2807 Bank Mont $	15⅛	14⅞	15	
1000 Dom Bridge $	19	18⅞	19	+ ¼
200 Fncl Col	168	168	168	—2
100 Imasco $	23	23	23	
709 Laur Fin $	5⅞	5⅞	5⅞	— ⅛
200 Molson A $	17⅛	17½	17½	— ¼
200 Molson B $	15⅞	15⅞	15⅞	
247 Price Co $	11⅛	11⅛	11⅛	+ ¼
1166 Royal Bank $	27	26⅞	26⅞	+ ½
510 Steinberg A $	15⅛	15½	15½	— ⅛
416 Zellers	345	340	345	+5

Total sales 349,424 shares.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	103½	104½
Ashland 8-87	98	99
Aust.R.D. 9¼-80	103½	104½
Aust-Swiss 8-87	96½	97½
Bell Cdna 8¾-86	103¾	104½
BFCE 8¾-83	101½	102½
B.N.P. 9½-81	104¾	105¼
Bras Can 9¾-82	102½	103½
British Gas 9-81	102	103
Broken Hill 9½-81	104¼	105¼
Carrier 8-87	96¾	97¾
Charbogas 8⅞-81	100½	101½
CNE 9¾-85	101¾	102¾
CN Refine 10-80/8	104½	105½
Cons Food 7½-91	95¾	96¾
Conoco 8-86	101	102
Cont Tel 8¼-86	101¾	102¾
Cut Ham 8-87	97½	98½
Denmark 7½-90	87½	88½
Dow Corn 8½-86	102½	103½
Dupont 7½-78	101¼	102¼
EEC 8¼-82	100¼	101
ECS 8¾-81	102	103
ECS 9¼-86	102	103
EIB 9½-85	104½	105½
Erap 9¾-85	103	104
Esso 8-86 Nov	102	103
Eurofima 8½-83	101½	102½
First Chic 7-80	99¾	100¾
Gen Mot 8¾-86	105½	107
Gould 9⅞-83	104½	105½
Gulf West. 9½-82	103¾	104¾
Haas 8⅞-86	102¾	103¾
Home Oil 9½-86	103½	104½
I.D.B.J 9½-82	103	104
Intl Util 8¾-82	101	102
ISE Canada 9-82	103¼	104¼
Manitoba 8¾-83	103	104
Michelin 9¼-86	101¾	102¾
Modo 9½-83	102	103
Montreal 9¾-81	103¼	104¼
Montreal 9¼-83	102¾	103¾
Motorola 8-87	101¼	102¼
Nrg Finar. 10-81	102½	103½
NatWest 9-86	99¾	100½
New Brunsw 9-83	103¾	104¼
N Zealand 9½-82	103½	104½
N Zealand 8½-83	102	103
NrgKomBk 7½-87	94½	95½
Norpipes 9¼-86	102¾	103½
NorskHydr 9¾-85	104½	105½
NorthAMR 7¾-79	101	102
Norway 9-80	105	106
Norway 8½-81	103¼	104
Occidental 9¾-83	102¾	103¾
Ontario 9-83	104¼	105¼
Oslo 9-88	101	102
Oils-Elev 8¾-85	102	103½
Pac Light 9¼-81	104	105
Pennwalt 8-87	98½	99½
QuebProv 8½-81	102¾	103¾
QuebProv 9-83	101¾	102¾
QuebProv 7½-88	93¾	94¾
Ralston 7½-87	97¾	98¾
ReadBates 9½-81	101¾	102¾
S dvik 9½-86	101¾	102¾
S.A.S. 8-85	95¾	96¾
Seagram 9-83	104¼	105¼
SFE 9-83	101	102
Shell 8-86	101½	102½
Shell 7½-87	97	98
SNCF 9¼-81	102¾	103¾
St Ind 8½-80	102¾	103¾
St Ind 8½-88	103¼	104¼
S Handels 9¼-86	103	104
Tenneco 7½-79	100¾	101¾
Tenneco 7⅞-87	96¼	97¼
Textron 7¾-87	95½	96½
Transocean 8-86	101½	102½
Transocean 7½-87	97½	98½
Union Oil 7-79	100¼	101½
Union Oil 7½-87	97½	98½
Utah 8-87	99½	100½
Volvo 9½-85	103¾	104¾
Carnation 4-88	82	84
Chevron 5-88	110½	112½
Chrysler 4⅞-88	62	64
Chrysler 5-88	65½	67½
Cont Tel 5½-88	80½	82½
Comm In 6¼-88	95	97
Dart Ind 4¾-87	85	87
EastKodak 4½-88	101	103
Econ Lab 4⅞-87	78	80
Firestone 5-88	86½	88½
Ford 6-86	95	97
Ford 5-88	85	87
Gen Elec 4¼-87	82	84
Gen Food 4½-82	87½	89½
Gillette 4⅜-82	84½	86½
Gillette 4⅜-87	77½	79½
Gould 5-87	98	100
Gulf West 5-88	87½	89½
Honeywell 6-86	82½	84½
I.S.E. 6¼-89	88	90
ITT 4⅞-87	78½	80½
Komatsu 7¼-90	103	104½
Matsushita 6¼-90	108½	110½
Mitsui 7¼-90	102½	104
McDerm 4⅞-87	151	153
Morgan JP 4¼-87	109½	111½
Nabisco 5¼-88	92½	94½
Owens Ill 4½-87	106	108
Penney JC 4½-87	83	85
Phil Lamb 4¾-83	92¼	94½
P.C.A. 5-8	78½	80½
Revlon 4⅞-83	125	127
Revlon 4⅞-87	108	110
Sperry 4¼-88	95	97
Squibb Intl 4¼-87	77½	79½
Texaco 4½-88	79½	81½
UnCarb 4⅞-82	107	109
WarnLam 4½-87	85	87
WarnLam 4½-88	81	83
Xerox 5-8P	77	79

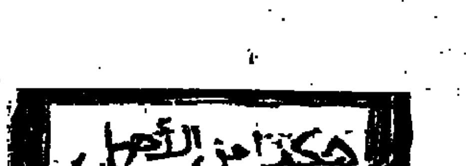
Convertible Bonds

Amexco 4¼-87	82	84
Ashland 5-88	82	84
Beatrice 6¼-91	111	113
Beatrice 4½-92	98½	100½
Borden 6⅞-91	110	112
Borden 5-92	99½	101½
BroadHal 4⅞-87	79	81

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	101.52	93.29	104.67
Previous	101.48	93.23	104.71



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Amex Nationwide Trading Oct. 26—Closing Prices

(Continued from preceding page.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev Close
8⅝	3⅝	Hampln Ind	3	1	5⅞	5⅞	5⅞—	⅛
12¼	8⅛	HanvrSh .60	4	1	9½	9½	9½	
21⅝	16⅛	Harland .40	9	7	16⅝	16⅝	16⅝	
37	14⅝	Harman .40b	5	26	20	19⅞	20 +	½
7⅝	3⅝	Harvid Zdy	1	33	4	4	4	
14⅛	10	HartzM .15e	11	31	11⅛	11⅛	11⅛—	⅛
8⅝	5½	Hasbro Ind	5	11	8½	8⅜	8½+	⅛
4⅝	3	HawaiA .18e	4	1	3⅝	3⅝	3⅝	
12	5	Health Chm	9	54	7½	6⅞	6⅞—	⅝
6⅝	3⅝	HealthM .30	4	2	5⅝	5⅝	5⅝	
3¼	1⅝	Heinick .05e	7	27	1⅝	1½	1⅝+	⅛
2⅛	1	Helmm Min		13	1⅜	1¼	1⅜	
16⅝	8¼	HerMal .72	5	15	17½	17¼	17¼+	1
8⅛	5	HiShear .07t	563	7	5⅝	5⅝	5⅝—	⅛
6⅝	3⅝	Hill havn .32	5	1	5⅝	5⅝	5⅝	
13⅝	5⅝	Hipirnic .20	10	17	6	5⅞	6	
3⅜	2	Holly Corp	5	27	3	2⅞	2⅞	
34⅝	23⅝	HomeOA .50	7	85	24⅝	24	24½—	⅛
21⅝	16¾	HormelG 1	9	41	21½	21⅛	21⅛—	¼
5-16	1-16	HospMg wt		12	3-32	1-16	3-32+	1-32
1⅜	11¼	Hofelin 1.40	12	51	12¼	12	12¼+	¼
8⅝	4	HousRon .30	4	1	4⅝	4⅝	4⅝	
7⅝	4⅝	HouseVl .32	7	16	4⅝	4⅝	4⅝—	⅛
11⅝	6⅝	HoscMtr In	33	2	7⅝	7¾	7⅝—	¼
73⅝	32⅝	HouOilM .80	21	481	70¼	67½	68⅝—	1⅜
36⅝	34½	HouOM wt		85	35⅝	34⅝	34½—	⅝
22⅜	13	HowelC .40e	5	33	13½	13⅛	13½	
7⅝	3⅛	Howell .15e		21	5¼	5	5	
37¼	27½	Hubel A 1.58	9	1	32½	32½	32½+	¼
37	28⅝	HubellB 1.58	9	7	32⅝	32½	32½+	¼
41⅝	32⅝	HudBp 1.40	9	10	33	32⅝	32⅞—	⅛
17⅝	6	Huffman .40a	4	x8	9⅝	9½	9⅝+	⅛
3⅝	2	HuntHill .05r	4	2	2⅝	2½	2⅝+	⅛
		I-J-K						
4⅝	2½	ICHCo .32t	8	2	4	4	4	
10¼	4⅝	ICMR .50t		36	4½	4	4⅛—	⅜
8⅝	5	IMCMg .20	5	1	5¼	5¼	5¼	
4⅝	3⅝	ISCFinl .30	15	9	3⅝	3⅝	3⅝	
8	4⅝	ImpCh .50e	5	223	4 5-16	4⅛	4⅛—	⅛
4⅝	1⅝	Imper Ind		1	2	2	2 +	⅛
25⅝	19⅛	ImpOilA .80	11	28	20	19⅝	20 +	½
20⅝	8½	Incoterm A	12	24	12⅝	12	12½+	½
47	41	IndplPL pf 4		z10	46½	46½	46½	
2⅜	1⅜	InflIght Svc		1	1⅝	1⅝	1⅝—	⅛
2½	13-16	Instrum Sys		548	⅞	13-16	⅞	
24	8	InsSy pf .25e		4	8⅝	8¼	8¼—	⅝
3⅝	1⅝	Integrt Res	4	4	1½	1½	1½	
6⅝	2⅝	Intrmedco	7	2	5½	5⅝	5⅝	
12⅞	5⅜	IntAlum .50	6	16	10¼	9⅝	10¼+	½
2⅛	1⅛	Int Banknot	8	96	2	1⅞	1⅞	
23	14⅝	IntCour .24	10	14	14⅝	14	14 —	⅛
2⅝	1⅛	InFunerals	5	33	2	2	2	
12⅝	8	IntGenin .20	4	2	10½	10½	10½	
3⅝	1⅝	Int Proteins	18	9	3⅝	3⅛	3¼	
4⅝	1¼	Int Stretch		5	1⅝	1⅝	1⅝	
36	25⅝	IntSyCon .25	10	5	27⅝	27⅝	27½	
1½	½	Interphoto		2	1	1	1	
15⅝	9⅝	Interpool	8	3	13⅝	13½	13½—	⅜
12⅝	5	Interway Cp		1	10¼	10¼	10¼+	¼
15⅝	9¼	InvDivers A	6	3	13	13	13 —	⅛
3⅝	2⅝	InvDivers B	7	2	3	3	3	
5⅝	2⅝	InvestRlt Tr		6	3	2⅞	3	
18¼	12	Ionics Inc	13	6	15½	15½	15½	
9¼	6⅝	IroqBrd .16		8	7	7	7 +	¼
6½	3⅝	IrvinInd .16t	4	3	4⅝	4⅝	4⅝—	⅛
11⅝	6⅝	Jaclyn .40e	4	5	7⅝	7¼	7¼+	¼
10½	7⅝	Jacobs .70e	5	5	9	9	9 +	⅛
8⅛	4½	Jamway .11t	4	9	6⅝	6½	6⅝+	¼
12½	10	Jeannet .20	6	6	10½	10⅜	10½+	⅝
5⅝	2	Jetronic Ind	4	22	3⅛	2⅞	3⅛+	¼
20⅝	8¼	JohnPd .30	6	39	8¼	8⅛	8¼	
4⅝	2⅝	Juniper Pet	7	12	2¼	2¼	2¼+	⅛
16⅝	8	Kenrlnd .26	7	67	13⅝	13⅝	13⅝+	¼
8⅝	4¼	KaneMill wt		10	4½	4⅝	4⅝+	⅛
54½	45	KnGE pf4.50		z10	53	53	53	
7⅝	4½	KapokT .20t	8	1	4⅝	4⅝	4⅝	
3⅝	2⅝	KayCp .07e	9	1	4	4	4	
6⅝	4⅝	KenwinS .24	4	2	5⅝	5⅝	5⅝—	⅛
7⅝	4⅛	Ketchm .10r	5	9	5⅝	5	5⅝+	⅛
31⅝	12⅝	Kewenee .72	8	95	29	28⅝	28⅝—	⅝
3⅝	1⅜	Key Co		12	1⅝	1⅝	1⅝+	⅛
9	5⅜	Keystlnd .30	4	3	6⅝	6¼	6⅝	
4	⅜	Kidde wt		2	3⅛	3⅛	3⅛+	⅛
2	1¼	KinArk Crp	7	10	1⅜	1¼	1⅜	
4	1½	King Opticl		1	1⅝	1⅝	1⅝	
11	6¼	KingRd .15e	9	1531	6½	6⅛	6⅛—	¼
13½	8⅝	KirbyExp		14	12½	12⅛	12⅜—	¼
5⅝	1⅝	Kit Mfg	36	5	2½	2⅜	2½	
10⅜	4⅜	Kleinerts		35	6⅝	6	6⅜—	⅛
29⅝	18⅝	Ko Inor .30	9	19	26¼	25⅝	26¼+	⅝
9¼	6⅛	KuhnStr .10	4	5	6⅝	6⅝	6⅝	
		L						
2¼	½	LTVCorp wt		86	9-16	½	9-16	
4⅝	2¼	LaBarge .06	6	22	2⅝	2¼	2¼—	⅛
6⅝	3¼	LaMaur .30	7	2	4	4	4 +	⅛
6½	5¼	LaPoint .30e	12	13	5¾	5⅝	5⅝—	⅛
9⅝	5⅜	LaQuintaM	6	1	7⅝	7⅝	7⅝	
11¼	7	LafyRad .26	6	19	7⅝	7⅝	7⅝+	¼
2⅜	1⅛	Lake Shore	3	7	1⅝	1⅝	1⅝+	1-16
4½	2½	Lanesco .08e	5	5	2⅝	2⅝	2⅝	⅛
2⅝	1⅛	LaTour Bck	11	2	1⅛	1⅛	1⅛	⅛
10⅝	6⅛	LeaRon .28a	5	6	7½	7⅝	7⅝—	⅛
11¼	7⅝	LeathCo .40	6	2	8	8	8 —	⅛
17½	15	LeeEntr .32	10	3	16⅝	16⅝	16⅝+	⅛
2⅝	1⅝	Lee Natl		24	1⅝	1⅜	1⅜	
5⅝	3	Lee Pharm		3	3⅝	3⅝	3⅝	
6½	3	Lehigh Pres	4	3	4⅝	4½	4⅝+	¼
4	1⅛	Leisure Tec		16	2⅛	2⅛	2⅛	
7⅝	5⅝	LewisBF .24	6	5	6	6	6 +	⅛
10	4⅝	Liberty Fab	2	17	5	4⅝	5 +	⅛
7⅝	4	Lightolr .16	5	4	5½	5½	5½—	⅛
4⅝	2⅝	Lincoln Am	14	2	3⅝	3⅝	3⅝	
11½	5½	Lloyds Elec	8	1	5⅝	5⅝	5⅝	
3	1⅝	LodgeS .12e	4	14	2⅛	2⅛	2⅛+	⅛
19⅝	13⅝	Lohmn .80a	7	2	13⅝	13⅝	13⅝—	
8⅝	4⅝	LoewThe wt		20	5⅝	5	5⅝	
3	1⅝	Logistic .08e	1	55	2⅝	2⅝	2⅝	
15⅝	9	LaGenSv .76	6	11	15⅝	15⅝	15⅝	
7⅝	3⅝	Lundy Elec	9	2	3⅝	3⅝	3⅝	
7¼	1	Lynch Corp		12	3⅛	3⅛	3⅛	
3¼	1⅛	Lynnwear		9	1¼	1¼	1¼	
		M-N						
2⅝	1⅝	MDC Corp	25	1	2	2	2 —	⅛
26	11¼	MPBCp .80	8	10	25⅝	25⅝	25⅝+	⅛
1⅛	⅜	Macrod Ind	3	11	13-16	¾	13-16+	1-16
15⅝	13¼	MePbS 1.32	8	2	14½	14½	14½+	⅛
4⅝	2⅝	Mamm Mrt	10	137	3⅝	3⅜	3⅝+	⅛
4⅝	3⅝	ManhLfe .24	7	21	4¼	4⅛	4¼+	⅛
5½	3⅜	MansfT .02r		5	3⅝	3⅝	3⅝—	⅛
2	⅝	Marindug B	100	4	1	1	1	
26⅝	18	MarkCll .28	6	95	24⅝	23	23⅝+	1
10¼	4⅝	Marlene Ind	3	7	5⅝	5¼	5⅝+	⅛
6	3⅝	Marshall Fd		1	4⅝	4⅝	4⅝	
8½	4⅝	Marshal Ind	4	11	6½	6½	6½—	⅛
32¼	18⅝	martPr .50e	7	8	22	21½	22 +	¾
10½	6⅝	Masind .40a	4	4	7⅝	7⅝	7⅝	
39⅝	23⅝	Masneiln .30	6	3	34	34	34 —	⅛
12¼	4⅝	MaterRa .24	9	11	7⅝	7	7⅝—	⅛
7⅝	4	MaulBro .14b	6	5	5⅛	5⅛	5⅛—	⅛
5⅝	2⅝	McCulO .21t	33	85	3⅝	3	3	
19½	13⅜	McDonh .80	5	12	17½	17½	17½	
14	6⅝	McIntsh .70	5	37	13½	12⅝	13¼+	⅝
3⅛	1¼	McKeon Cn		13	2⅝	2⅝	2⅝	
8	5⅝	Medalst .44	5	4	6⅝	6⅝	6⅝+	⅛
3⅝	15-16	Medaln Grp		9	1⅝	1⅜	1⅝+	⅛
9⅝	5⅞	Medenco .12	5	26	6⅝	6½	6⅝—	⅛
8½	2½	Medfld Cp	6	37	7½	7¼	7⅝+	⅛
19½	14¼	MediaGn .40	8	8	16⅝	16⅝	16⅝	
17	7⅝	Magoinl .20	5	24	14	13½	14 +	½
16⅝	11½	MEMCo 1	6	7	15⅝	15⅝	15⅝+	⅛
3⅝	1¼	Mich Genl	4	29	3¼	3⅛	3¼+	⅛
14½	9⅝	MichSugar 1	4	x12	10½	10¼	10¼—	
11¼	5½	Micklbry .16	4	5	6⅝	6¼	6¼—	
8	3½	MiddlCo .10	7	10	4¼	4¼	4¼—	
15⅝	10	MidlGls .24b	5	5	12½	12	12 —	⅝
20	13⅝	MillerWo .40	7	111	14⅝	14¼	14⅝—	
23⅛	12⅛	MilRoy .25	7	68	14⅝	13⅝	13⅝—	⅝
2½	⅝	Mission IT		51	1⅝	1¼	1⅝	
⅛	1-32	Missionl wt		25	1-32	1-32	1-32	
32½	17⅝	MoPlcR 1.30	6	6	28⅝	28⅝	28⅝—	¼
47⅝	24⅝	MitchlE	10	183	38⅝	37¼	37½—	⅛
6⅝	3½	MiteCp .20	5	3	5	5	5	
7⅝	4	Modern Md	4	2	6⅛	6⅛	6⅛—	⅛
23½	6⅛	Molycrp wt		16	21⅝	21	21⅛+	⅜
13⅝	8⅝	Moog .60	1	1	9⅝	9⅝	9⅝+	⅛
5½	3⅝	MtgGth .46e		3	5	5	5	
7⅝	4⅝	MortonS .32	4	2	6	6	6 +	⅛
21½	14⅝	MtVMll 1.20	8	2	17⅝	17⅝	17⅝+	⅛
8⅝	4½	MovStar .38	5	4	6½	6⅝	6⅝—	¼
2⅝	1	Movielab	5	1	1⅛	1⅛	1⅛	
8½	3½	MultiAm .20	8	1	4⅝	4⅝	4⅝	
7	3⅝	Napco .12e	7	10	6½	6⅝	6½+	⅛
25	12¼	Nat CSS .20	8	4	19⅝	19¼	19⅝—	⅜
7⅝	5⅛	NDistr .14	4	2	5⅝	5⅝	5⅝+	⅛
2¼	⅝	NatHlth Ent	8	4	1¼	1¼	1⅛	
2⅝	⅜	Natlnd wt		12	11-16	⅝	11-16	
2⅝	1¼	NKinney Cp		8	1¼	1¼	1¼	
12	6	Nat Paragn .20	4	5	8⅝	8⅛	8¼	
13	7	Nat Patent	52	45	7⅝	7	7⅝+	⅛
3½	1⅝	Nat System	6	3	2⅝	2⅝	2⅝	
19⅝	10⅝	NatwHo .32	8	1	12⅝	12⅝	12⅝	
10⅝	2⅝	Nelsner Bro		4	4⅝	4⅝	4⅝—	⅜
3⅝	1⅝	Nelson LB	23	1	1⅝	1⅝	1⅝+	⅛
2⅝	1¼	NestLM .10e		4	1⅝	1⅝	1⅝—	⅛
34½	22¼	NENuclr .40	10	4	23⅞	23⅞	23⅞	
14	10½	NHamp .50a	9	6	12	11⅝	12 +	⅛
1¼	½	New Idria .04e	6	23	1⅛	1	1⅛+	⅛
26	15⅝	NMex Ariz	37	5	19	18⅝	19	
16⅝	10⅝	NProc .82e	9	10	11¼	11	11¼+	¼
17⅝	11½	NYTimes .60	10	1	13⅛	13⅛	13⅛+	⅛
9¼	6⅝	NewbEn .20	3	6	7	6⅝	7	
4⅝	3⅝	NewparkRs	5	50	4⅝	4½	4½—	⅛
3	1⅝	Nexus .14t	4	13	1⅝	1⅝	1⅝—	⅛
16½	12¼	NiagFSv .56	4	4	12¼	12¼	12¼	
5	2¼	Nichols SE .27t	4	4	3⅝	3⅝	3⅝—	
12⅝	3½	Nolex Cp	33	39	4	3⅝	4 +	⅜
5⅝	2⅝	Nortek .04	6	2	3	3	3	
13⅝	8	NorAmR .10	9	11	12¼	12	12¼+	⅜
9⅝	4 3-16	NorCdn Oils	7	29	6¼	6¼	6¼	
53	45	NIPS pf 4.25		z10	51⅜	51⅜	51⅜—	⅝
5½	2⅝	Novo Corp	11	4	3½	3½	3½—	⅛
		O						
13⅝	6⅝	OakwdHom .05r	3	2	8⅝	8⅝	8⅝+	⅛
6⅝	4⅝	OhioArt .24	7	2	6	5⅝	6	
39¼	25⅝	OhioB 1.40a	3	102	38½	34¼	36 —	2⅝
12¼	6⅝	OhSealy .40	7	286	7½	7	7⅝—	⅛
22½	14¼	OnLine Sys	14	7	17¼	17	17	
51	33	OOklep Cop	11	z150	37	36½	37 +	¾
3¼	1⅛	Originala		2	1	1	1 —	⅛
10½	4	Orio'sHo .16j		13	8⅛	7⅝	8 +	⅛
2⅝	1	Ormand Ind	18	15	2	2	2 +	¼
7⅝	3⅛	Outdr Sport	5	13	5⅛	5¼	5⅝+	⅛
10⅝	6⅝	OverhDr .50	9	28	10¼	10¼	10¼+	⅛
2⅝	1⅛	Oxford Fst		10	1⅛	1⅛	1⅛	
4⅝	2⅝	OzarkA .05e	1	10	3⅝	3¼	3⅝+	⅛
		P-Q						
3½	1½	P&F Indust		12	1⅝	1⅜	1⅝+	⅛
18⅝	16¼	PGE6pf 1.50		2	17½	17⅝	17½+	⅛
15½	12⅝	PGE5pf 1.25		1	14⅝	14⅝	14⅝	
15¼	12½	PGRd pf1.25		4	14⅝	14⅝	14⅝—	¼
15¼	13	PGpfA 1.25		2	14⅝	13⅝	14⅝	
14⅝	12¼	PG 4.8pf1.20		14	14	14	14 —	⅛
29⅝	26⅝	P 10.18pf2.54		4	28	28	28 —	⅜
30⅝	26⅝	P 10.46pf2.62		14	28⅝	28⅛	28⅝—	⅛
13⅝	11⅝	PG 4.5pf1.12		44	12⅝	12⅝	12⅝—	⅛
29	24⅝	PG 9.4pf2.37		1	27⅝	27⅝	27⅝+	⅛
24	21⅛	PG 8.2pf2.05		5	23⅝	23⅛	23⅛—	¼
23½	20⅝	PGE8pf 2		8	23½	23	23½+	⅝
25½	20½	PG 7.8pf1.96		2	22⅛	22⅛	22⅛—	⅝
25⅝	22⅝	PGE 9pf2.25		21	25¼	25¼	5⅝	
24¼	21¼	PG 8.1pf2.04		38	24	23½	24 +	½
27	23⅝	PG 9.2pf2.32		1	26⅝	26⅝	26⅝—	⅜
13¼	11⅛	PG 4.3pf1.09		42	12⅝	12⅝	12⅝—	⅛
11¼	4¼	PHolds .16		1	10	10	10 —	⅛
51⅛	44	PacLt pf4.50		z2600	51⅝	51⅝	51⅝+	2⅝
18⅝	14½	PNwTel 1.32	1	24	18⅝	18¼	18¼—	¼
33¼	23¼	PallCorp .40	11	4	25⅝	25½	25⅝+	⅜
2½	1⅛	Palomr Finl	21	3	1½	1½	1½—	⅛
5	3	Pantast .20	5	6	4	3⅝	4	
8⅝	4⅝	ParaPk .20a	4	10	5	5	5 +	¼
13⅝	7⅝	ParkCh .48a	7	6	11⅝	11	11⅝+	⅝
26¼	18½	ParsonsR .60	5	1	19⅝	19⅝	19⅝	
4⅝	2⅝	Pat Fashion	3	1	2⅝	2⅝	2⅝—	⅛
7⅛	3⅝	PatoG wf		4	6⅛	6	6	
5⅝	4⅛	Pemcor	5	10	4⅝	4⅝	4⅝	
2⅝?	1½	PennDix wt		79	1½	1⅝	1⅝—	⅛
32⅝	9	PenTr 1.20b	6	1	28⅝	28⅝	28⅝+	⅛
7	3⅛	PECp .08t	4	35	3⅝	3½	3½—	⅛
12½	9⅝	PenRIE 1.16	7	3	11⅝	11⅝	11⅝	
25½	17⅝	PepBoys 1b	5	2	19⅝	19	19⅝+	⅝
15⅝	11	PepCom .60	3	4	14⅝	14¼	14⅝+	¼
8¼	4⅝	PerinlCp .30	3	10	7⅝	7	7⅝+	⅛
8¼	3⅝	PertecCmp	7	9	5⅝	5⅜	5⅝	
13⅝	5¼	Petro Lewis	13	8	10⅝	12½	12⅝+	¼
4⅝	2⅛	Phoenix Stl		51	3	2⅝	3 +	⅛
4½	1⅝	Piedmont In	4	2	2	2	2 —	⅛
2½	11-16	Pioneer Sys		11	1¼	1⅛	1⅛—	⅛
8⅝	6	PionTex .80	4	2	7⅝	7⅝	7⅝+	⅛
24⅝	14⅝	PitDeM 1.20a	5	8	23⅝	23	23 —	⅝
47½	29½	Pittway .90	9	9	30	29⅝	30 +	⅜
11½	6⅝	Plant Ind		22	7⅝	7⅝	7⅝+	⅛
26	15⅝	Plantrnc .12	13	32	22⅝	21⅞	22 +	¾
4½	2⅝	PlyGem .51t	8	1	3⅝	3⅝	3⅝	
4½	1⅝	Polaron Pd		3	2½	2½	2½	
7⅝	5½	Polychr .29t	8	36	6½	6	6	
8¼	3½	Prairie Oil	13	1	6⅝	6⅝	6⅝—	⅛
14¼	0	PrattLmb 1	6	4	13⅝	13⅝	13⅝—	¼
30⅝	24½	PratL pf2.25		1	28⅝	28⅝	28⅝	
26¼	19⅝	PrenHa 1.12	11	5	21	21	21 +	⅛
20⅝	6	Presley Cos	12	68	9⅝	9½	9½	
18½	13⅝	Preston .70	9	2	13⅝	13⅝	13⅝	
5⅝	2¼	PrimMt .12t	10	2	3	3	3	
9⅝	8¼	ProvGas .80	9	4	9⅝	9	9⅝+	⅛
2½	1¼	PrdRIE .15e		11	1⅝	1½	1⅝	
5	2⅝	PrudBds .24	4	6	3⅝	3	3⅝+	⅛
7	2⅛	Pulte Hmes	7	19	6	6	6 +	⅛
2⅛	1⅛	REDM Cp	5	5	1¼	1¼	1¼—	⅛
1⅝	1¼	RETInc Fd		19	1⅝	1⅝	1⅝	
42⅝	35⅝	RET pf 4.38		4	42¼	42¼	42¼—	⅛
4⅝	1⅝	RHMed Svc	4	1	2⅝	2⅝	2⅝+	⅛
3	1⅛	RPS Prod	25	3	1½	1½	1½	
2½	1⅛	RSC Indust	8	2	1½	1½	1½	
10⅝	5	RLC Corp .05e	6	36	10	9⅝	10 +	⅛
5⅝	3½	Racon .20a	5	10	3⅝	3⅝	3⅝+	⅛
17¼	6⅝	RaganB .15e	4	9	7	6⅝	7 +	⅛
22¼	13½	Ranchrs Ex	21	127	14⅝	14⅝	14⅝—	¼
16½	10⅝	Ransbrg .80	5	5	11⅝	11⅝	11⅝	
1⅝	13-16	RapdAm wt		16	13-16	13-16	13-16—	1-16
25	15⅝	RaymPr .40	29	3	21⅝	21½	21⅝+	½
18	14⅛	RealEst 1.20	13	2	15⅝	15½	15⅝+	⅜
10⅝	5½	RitlncT .75e		10	9⅝	9⅝	9⅝—	⅛
19⅝	12½	RltRef 2.05e	9	2	17⅝	17⅝	17⅝	
2⅝	1⅝	Reeves Telc		5	2	2	2 —	⅛
7	3⅝	Refrig Trns	5	3	4⅝	4⅝	4⅝	
10⅝	8⅝	Regal B .40	10	7	9⅝	9⅝	9⅝	
1⅝	⅝	RelGrp wt		26	1½	1⅝	1½+	⅛
13⅝	11⅛	RemAr .80a	8	1	13⅝	13⅝	13⅝	
1⅛	⅛	RepMfin wt		1	⅛	⅛	⅛	
25¼	18⅝	RepNY .88	4	16	23⅝	23⅝	23⅝—	⅜
19⅝	13⅝	ReschCtl .08	13	20	14⅛	14⅛	14⅛+	⅛
24¼	14	Resistflx .50	6	1	17⅝	17⅝	17⅝+	⅛
11¼		Resrtsinll A	15	571	10¼	9¼	9⅝—	⅜
20⅝	2⅛	Resrtsinll B	28	z1250	18½	17⅝	17⅝—	⅜
2⅝	1	RestAssoc		5	1⅝	1⅝	1⅝—	⅛
2½	⅝	Rex Noreci		1	1⅝	1⅝	1⅝	
5.4	2⅝	RibletProd	7	2	3⅝	3⅝	3⅝	
7⅝	3⅝	Richton .18e	3	7	4⅝	4⅝	4⅝+	⅛
18	10½	Riley Co	5	20	15¼	14⅝	15¼+	⅜
37½	28½	RioAlgm 1	13	9	30	29¼	29¼—	⅝
21½	11⅝	RisdonM .36	9	16	18⅝	18	18 —	⅜
29⅝	12⅝	Robintech		63	12⅝	12⅝	12½—	⅛
4⅝	2¼	Roblin Ind	3	14	3⅝	3¼	3⅝+	⅛
17⅝	8⅝	Rockway .96	7	3	11⅝	11⅝	11⅝—	⅛
4¼	2½	Rocor Intl	13	3	2½	2⅝	2½	
15½	8¼	Rogers Corp		1	11¼	11¼	11¼—	⅛
5⅝	2½	Rossmor Cp		9	5	5	5 —	⅛
1	⅜	RoyBusn Fd		15	⅜	⅜	⅜	
5	3	Ruddick Cp .12e	6	2	4⅝	4⅝	4⅝+	⅛
2½	¼	Rusco Ind		16	1⅝	1⅝	1⅝	
10	7⅛	Russell Cp .40	4	7	7⅝	7¼	7¼—	⅛
10	5⅝	RustCft .40	6	9	8	7⅝	7⅝+	⅛
25½	15⅝	RyanH .50	11	439	19	18⅝	18⅝	
9	5½	SGLIn .16r	6	2	8	8	8 +	¼
2⅝	1⅛	SGSec .51e		1	1⅛	1⅛	1⅛	
3⅝	1⅜	SMD Ind	4	2	2⅝	2⅝	2⅝	
6⅝	4⅛	SSPInd .24	24	1	4⅝	4⅝	4⅝—	¼
12½	7¼	STPCp .80	10	25	11⅝	11⅝	11⅝	
8	3½	SaftranSy A	4	44	5⅝	5½	5½	
15⅝	8⅝	Salem .89t	4	11	10⅝	10⅝	10⅝+	¼
10	6½	SCarlo 1.26e		6	6⅝	6⅝	6⅝+	⅛
103	88	SDgc pf 9.84		z100	100⅛	100	100	
28⅝	26	SDgo pf 2.68		5	28½	28¼	28¼	
9	3½	SanFr RE	52	34	8½	8	8¼+	⅛
⅝	¼	SFRE wt		23	7-16	⅜	7-16+	1-16
3⅝	1⅝	Sargent Ind	6	6	2¼	2¼	2¼	
15¼	5⅝	Saturn Airw	5	1	14½	14½	14½	
10⅝	5⅝	SaundrL .24	4	4	10	9⅝	10 +	¼
9¼	6⅝	ScheibE .56	9	2	8	8	8	
8½	6⅝	Schenuit .60	4	2	8⅛	8	8⅛+	⅛
10¼	7⅝	SchoolP .40	7	10	8	8	8	
8⅝	5¼	Schrac'n .30	8	20	7⅝	7⅝	7⅝—	⅛
19⅝	10¼	Sc Atlanta	13	82	19	18⅝	19 +	⅝
26⅝	20⅝	Scopeln .25e	4	4	23⅝	23⅝	23⅝—	¼
17	10¼	Scrivner .70	4	17	13½	12⅝	12⅝—	⅝
21⅛	12⅝	Scurry Rain	13	1	20½	20½	20½	
5½	2⅛	Seelectr Cp	14	2	2½	2½	2½	
1⅛		Seapor Cp	2	2	13-16	13-16	13-16	
4	2⅝	Seaprt pf .56		z100	3¼	3¼	3¼	
9⅝	7½	SeasnAll .20		4	9	8⅝	9 +	⅛
2	13-16	SecMtg inv		48	1⅝	1½	1½—	⅛
5-16	3-32	SecMtn wt		60	3-16	5-32	3-16+	1-16
8½	4½	SelasCp .22e	8	2	5⅝	5¼	5¼—	⅛
6⅝	3⅝	Semtch .18t	7	3	4	3⅝	4	
6⅝	3½	Servisco .30	6	9	6⅛	6⅛	6⅛+	⅛
8⅞	6	SetonCo .45	9	1	6½	6½	6½—	⅛
4⅝	2⅝	ShaerS .15e	5	6	2⅝	2⅝	2⅝+	⅛
14½	10⅝	SharonStl	6	21	12	11½	12 +	⅝
12¼	7⅝	Shawin .50b	9	1	9	9	9 +	⅛
13⅝	4⅝	ShearH .20e	3	41	8⅛	7⅝	8 +	¼
4¼	2	Shelter Res		56	2¼	2⅛	2⅛	
7⅝	3⅝	ShndCp .24t	4	6	6⅛	6⅛	6⅛	
33	20½	Shnandh Oil	30	37	22⅝	22	22⅝—	½
19½	10⅝	Sherwd Med	13	2	18½	18½	18½	
15	12½	Showbot .80	5	13	13⅝	13	13 —	⅛
5½	1⅝	ShulmTr En		10	2⅛	2⅛	2⅛+	⅛
8⅝	5⅝	Sierrcln .20	7	2	6⅝	6⅝	6⅝	
14	8	Sllcolnd .50	4	1	9⅝	9⅝	9⅝+	⅛
7⅝	5⅝	Sigma .20e	5	15	6½	6⅝	6⅝+	⅛
4⅝	3	SikesCp A		7	3⅝	3⅝	3⅝	
3⅝	2⅝	SimcoS .32b	12	2	3	3	3	
10⅝	6	Simk ns .60	5	1	9	9	9 —	⅛
2⅝	1⅛	Sitkin SmRf		2	1⅝	1	1⅝	
⅛	7⅝	SkyCity .15r	6	4	11½	11⅛	11⅛—	⅛
4⅝	1⅝	Solitron		16	2⅛	2	2⅛+	⅛
3	6⅝	Sonder Brdc	4	13	11⅝	11⅛	11⅝+	⅜
22⅝	12⅝	Soundsn .40	6	92	19⅝	18	19¼+	1
12½	10⅝	SC4.0pf 1.02		7	12½	12½	12½	
13⅝	11⅝	SC4.2pf 1.06		10	10⅝	12½	13⅝+	⅛
14⅝	12½	SC4.7pf 1.19		8	14	14	14 +	⅛
18	15⅝	SC5.8pf 1.45		10	17⅝	17⅝	17⅝+	¼
28⅝	24⅝	SC9.2pf 2.30		4	26⅝	26⅝	26⅝—	⅛
26⅝	22⅝	SC8.8pf 2.21		8	26	25⅝	25⅝+	⅜
104⅝	96⅝	SCE pf 8.96		1	102½	102½	102½	
20	9	SwstAir .06e	5	16	17⅝	17¼	17½+	¼
3⅝	2¼	SwtGFin .10	5	13	3⅝	3⅝	3⅝—	⅛
10	5	Spartek .40	6	2	9⅝	9½	9½—	⅛
2⅝	1⅝	SpedOP .11t	12	1	1⅝	1⅝	1⅝+	⅛
2	⅜	Spelzmn Ind		1	⅞	⅞	⅞—	1-16
8½	3¼	Spencer .06e	6	50	3½	3¼	3½	
9¼	6	SpencrF .32	2	27	6	5⅝	5⅝—	1⅛
8¼	4⅝	Staffd Lowd	4	139	4⅝	4½	4½—	⅛
17⅝	13½	StdCoosa .90	4	6	15	14⅝	15	
4⅝	2⅝	StdMetl .50t	7	15	3⅛	3⅛	3⅛	
14⅝	9	S'dMotA .48	6	16	12⅝	12⅝	12⅝+	¼
	3¼	StdPac Corp	5	144	9⅝	9	9¼+	½
26¼	15½	StdProd 1.20	4	1	22	22	22 +	⅛
1	⅜	StdPrud wt		5	⅜	⅜	⅜	
27⅝	21⅝	StdShrs .40r		7	22⅝	22¼	22⅝—	⅛
15	8⅝	Stange .12	21	2	14⅝	14⅝	14⅝	
19	11½	StarrtHo .30	6	5	12⅝	12⅝	12⅝+	¼
19⅝	12	StepnCh .52	7	16	18⅝	18	18⅛+	⅛
2⅝	13-16	Sterl Electr	10	2	1⅛	1⅛	1⅛	
3½	1⅝	SterlExt .10	11	6	2⅛	2⅛	2⅛+	⅛
10½	6⅛	StretW .28b	7	15	7⅝	7¼	7⅝+	⅛
7¼	5½	SueAnn .36	7	16	6	5⅝	6 +	⅛
⅞	⅛	Summit Org	4	1	15-16	15-16	15-16	
4½	3½	SunCityl .25	6	5	3⅝	3⅝	3⅝—	⅛
9⅝	5⅛	Sunair .45e	6	1	8⅝	8⅝	8⅝+	⅛
16⅝	8⅝	Sundanc .20b	6	38	13½	13⅛	13⅝+	¼
9½	5⅝	SunshJr .24b	6	2	6	6	6 —	⅛
15	8⅝	SupFdSv .32b	5	4	15⅛	15	15	
8	4	Supindl .12b	6	1	5⅝	5⅝	5⅝—	⅛
5⅝	3⅝	SupSurg Mf	11	12	4½	4⅝	4⅝—	⅛
3	1⅝	Susquhana		18	2⅝	2⅝	2⅝	
10¼	6¼	Susquhan pf		1	10⅛	10⅛	10⅛+	⅛
11-16	⅜	SutrMtg wt		10	9-16	9-16	9-16+	1-16
7	4⅝	Synaloy .20b	4	2	4⅝	4⅝	4⅝	
36¼	20⅝	Syntex .50	10	249	22⅝	22¼	22⅝+	⅜
19⅝	12⅝	SyscoCp .28	6	4	13⅝	13¼	13¼—	⅛
10⅝	5¼	System Eng	350	29	7	6⅝	7 +	⅛
2½	1⅛	TFICo Inc		1	1⅝	1⅝	1⅝	
15¼	10¼	Tandy Brnd	4	8	12⅝	12⅝	12⅝—	⅛
20¼	16½	Tasty 1.20a	7	x3	19⅝	19	19⅝—	⅛
5	2½	Techcl Oper		7	2⅝	2½	2½	
7⅛	1⅝	Techcl Tape	4	21	3⅛	3	3⅛	
5¼	2⅝	Techtrl .14	3	4	3⅝	3⅝	3⅝+	⅛
8¼	3⅛	TelrCm .07e	5	15	7⅝	7	7⅝+	⅛
⅝	⅛	TelexCp wt		28	3-16	⅛	⅛	
⅞	2⅛	Tenna Corp	8	15	3⅝	3¼	3⅛	
8⅝	4⅝	Tenneco wt		62	6⅝	6⅛	6⅝—	⅜
3	1	Tenney Eng	17	1	1⅝	1	1⅝	
2⅝	⅞	Tensor Cp	100	2	1	1	1 +	1-16
21½	10½	Teradyn Inc	54	2	14⅛	14	14⅛	
13½	9	TerraC .60a	5	49	10⅝	10¼	10¼—	¼
5⅛	2⅝	Texstar .22t		29	4⅝	4½	4⅝	
21⅝	10⅝	Textron wt		1	17¼	17¼	17¼—	¼
11	5½	T flanyl .20	4	3	5⅝	5⅝	5⅝+	⅛
6⅝	3	Timpte Ind	7	2	5⅝	5⅝	5⅝	
18⅝	11⅝	Tokheim .60	7	8	17½	17¼	17½+	¼
49	43	TolEd pf4.25		z50	48⅝	48½	48½	
108	99	TolEdpf 10		z100	105⅝	105⅝	105⅝+	⅜
9⅝	6⅝	ToppsGu .28	6	12	8⅝	8½	8⅝—	⅛
13⅝	8⅝	TorlnCp .40	8	10	11½	10⅝	10⅝—	½
8¼	4⅝	TotalPtl NA	7	40	5⅝	5⅝	5⅝+	⅛
3 5-16	1 5-16	TotalPtl wt		8	1⅝	1 11-16	1 11-16—	1-16
3⅝	1⅝	Town Cntry		2	1⅝	1⅝	1⅝—	⅛
3⅝	1⅛	Trans Lux		7	2	1⅝	2 —	1
4⅝	2⅝	Treadway .16t		2	3⅝	3⅝	3⅝	
15⅝	9⅝	TriSlMtr .80	5	6	10	9⅝	10 +	¼
7⅝	3¼	Trico Ind .05e	7	8	5⅝	5½	5⅝+	⅛
4⅝	2¼	TubosM .22e	2	5	2¼	2⅛	2⅛—	⅛
20⅝	16⅝	TurnrC 1.44	6	3	19½	19½	19½+	¼
5⅝	3	TwinFair	8	47	3⅝	3½	3⅝+	¼
19½	14¼	U&I 1.20a	3	2	15½	15½	15½—	⅛
2¼	1	UDS Inc		3	1⅛	1	1	
5⅝	3	UIPCp .16	6	27	3⅝	3⅝	3⅝	
3½	1½	UNA Corp		1	1½	1½	1½	
4⅞	2⅝	URSCp .20e	8	x52	4⅝	3⅝	4⅝+	½
6⅝	3⅝	UVInd wt		30	4⅝	3⅝	4 +	⅜
6⅝	3⅝	Unimax Grp	17	42	6½	6⅝	6½+	⅛
4	1⅝	UnimaxG pf		12	3½	3½	3½	
9¼	7½	UnGasA .69	8	1	8⅝	8⅝	8⅝	
11⅝	8¼	UnAirPd .56	8	9	11	10⅝	11 +	¼
5⅝	3½	Un Asbestos	5	11	3½	3½	3½	
1½	7-16	UnBrand wt		45	½	½	½	
2⅛	1⅛	Unit Foods		45	1⅛	1⅛	1⅛	
1½	½	UnNat Corp		2	9-16	9-16	9-16—	1-16
¼	1-16	UnNatwl n		1	1-16	1-16	1-16	
7⅝	3½	UPlece Dy		6	3½	3½	3½	
7⅝	5¼	USBan Tret		17	6⅝	6½	6½+	⅛
12	8⅝	USFllr .24	7	182	9⅝	9⅝	9⅝	
7¼	5⅛	UnRltT .03e	12	24	6⅝	6⅝	6⅝	
3-16	1-16	UnRltT wt		3	⅛	⅛	⅛	
5½	3½	USNat Rsrc	6	391	5⅝	4⅝	5⅝+	⅝
2⅝	1⅛	US Radium		11	2⅝	2⅝	2⅝	
32⅝	18	Unitek 2.4	12	1	26⅝	25⅝	25⅝+	⅛
15⅝	7½	UnityBuy S	4	1	7⅝	7⅝	7⅝	
3⅝	⅛	Univ Contnr		19	2⅝	2⅝	2⅝—	⅛
13⅝	4¼	UnivRs .08e	13	28	11⅝	11½	11⅝+	¼
10½	6¼	UnivRsn .44	4	1	7⅝	7⅝	7⅝	
10½	5⅝	UnvSav .48	5	1	10⅝	10½	10⅝+	⅛
9⅝	6⅝	ValiesSt .62t	7	10	6⅝	6⅝	6⅝—	⅛
13⅝	8⅝	Valmac .70	2	11	10	10	10	
2⅝	1½	VLDvC .02e		9 1	2⅝	2½	2½	
9¼	5⅝	VanDorn .44	5	7	7⅝	7½	7⅝—	⅛
13⅝	6½	Vecoins .32	8	1	9⅝	9⅝	9⅝	
32¼	14⅝	VermtA .40b	9	5	30½	30⅝	30⅝+	⅜
7⅝	2⅝	Vernitron	8	11	4⅝	4	4⅝+	⅛
2⅝	1	Vertipll Inc	14	1	1⅛	1⅛	1⅛	
2¼	⅛	Viking Genl		6	⅞	⅞	⅞	
4⅝	2	Vintage Ent		4	2⅛	2⅛	2⅛	
4⅝	2⅝	Vishay Intrt	5	8	2⅝	2⅝	2⅝+	⅛
3⅝	2¼	VisualGr	6	1	2¼	2¼	2¼	
3⅝	2	Vol Mer	6	6	3	2⅝	3 +	¼
5⅝	1⅝	Vulcan Corp	8	5	2⅝	2⅝	2⅝	
11¼	6⅝	Vulclnc .36	3	3	8½	8¼	8½	
21¼	15½	WUlInc .80	6	20	18½	182	18¼	
9⅝	3⅝	Wabash .25e	5	2	8⅝	8½	8½	
9⅝	5⅝	Wacknht .40	5	7	5⅝	5⅝	5⅝—	⅛
4⅝	1⅝	WedelEq .10		3	2⅛	2	2⅛ +	⅛
4¼	2¼	Walnoco Oil	9	5	3 15-16	3 15-16	3 15-16	
4⅝	2⅝	WallacS .20e	6	3	3½	3½	3½+	⅛
20	10¼	WangLb .12	12	21	14½	14	14½+	⅜
15⅝	9⅝	WangLB .22	9	27	11⅝	11	11 —	⅜
1⅛	⅛	WardFds wt		3	5-16	5-16	5-16—	1-16
7⅝	3	WarC pfC.05		3	5	5	5 +	⅛
41½	21¾	WasPstB .50	10	4	39	38⅝	39 +	⅜
6	2⅝	Watsco .20	11	6	3⅝	3⅝	3⅝—	⅛
3¼	1⅝	Welman Co	8	3	1⅝	1⅝	1⅝	
8½	5½	WeldTu Am	4	3	6⅝	6⅝	6⅝	
6¼	3¼	Wellco .25	6	1	5		5 +	⅛
11⅛	9⅝	Westats Ptl	19	28	9⅝	9½	9½—	⅛
8⅛	4 15-16	WstDcal .10	12	2	8⅛	8⅛	8⅛—	⅛
9¼	6¼	WstFinl .15a	5	20	6⅝	6⅝	6⅝—	⅛
1½	¼	WstPacl wt		7	¼	¼	¼	
9⅝	6⅝	Whippny .60	7	1	7	7	7 —	⅛
7	4½	Whitaker .40	6	4	6⅛	6	6⅛	
3¼	1⅝	Whitehal Cp	4	4	2	2	2	
1¼	⅜	Whittakr wt		1	9-16	9-16	9-16	
3	1⅝	Wichita Ind	6	114	2⅝	2⅝	2⅝	
9⅝	6¼	Wmhous 3.0	7	1	7⅝	7⅝	7⅝+	⅛
4⅝	2⅝	WilsonBr .30	5	1	3⅝	3⅝	3⅝+	⅛
11	7¼	Winkimn 4.0	5	x1	7⅝	7⅝	7⅝+	⅛
4¼	1½	Winston Mil	8	4	1⅝	1⅝	1⅝	
1⅝	11-16	WoolLt .06e	6	1	⅞	⅞	⅞—	⅛
11⅛	5½	Worcest Cll	18	16	5⅝	5⅝	5⅝+	⅛
12⅝	6¼	WorkWr .60	7	x15	11⅝	11¼	11¼+	⅛
1¼	11-16	Wright Har	9	24	13-16	11-16	11-16	
6⅝	3⅝	WyleLab .28	6	11	5⅝	5⅝	5⅝	
11¼	7	Wynnln 15.e	6	1	8⅝	8⅝	8⅞	
12	9½	WymBn 5.0a	11	2	10¼	10	10¼+	⅛
20⅝	12	Xonics Inc	15	9	15	14⅝	15 +	⅛
8⅝	7⅝	ZeroMfg .28	6	1	8	8	8	
12	4½	Zimmer 0.6e	10	12	7⅝	6⅝	7⅛—	⅛

International Stock Indexes

	Yest.	Prev.	1976 High	1976 Low
Amsterdam	84.10	83.30	105.60	80.60
Brussels	96.31	96.19	122.62	96.19
Frankfurt	132.58	131.75	156.66	131.75
London 30	273.30	279.90	420.80	273.30
London 500	127.11	130.08	183.80	127.11
Milan	67.73	67.06	91.17	65.55
Paris	78.80	78.30	112.10	75.80
Sydney	432.43	437.73	522.03	432.43
Tokyo (n)	348.35	348.34	350.61	326.88
Tokyo (o)	4618.53	4615.50	4665.85	4403.06
Zurich	281.60	281.90	304.08	281.60

(n) New. (o) Old.

Currency Rates

October 26, 1976

By reading across this table of Friday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	Swiss F.	Dan. Kr.
Amsterdam	2.54	4.0610	105.40*	50.75*	29.44y	—	6.87*	104.18*	42.925*
Brussels (c)	37.01	59.29	15.358	7.39125	4.281*	14.567	—	15.1715	6.258
Frankfurt	2.4120	3.8638	—	48.24*	2.782x	94.96*	6.512*	98.78*	40.79*
London (z)	1.6045	—	3.865	8.025	1,384	4.0610	58.85	3.90	9.4425
Milan	863.95	1380.40	358.60	172.70	—	340.33	22.355	354.285	146.09
Paris	5.00125	7.98915	207.775*	—	5.79075x	197.200*	13.6375*	205.100*	84.700*
Zurich	2.4395	3.9019	101.22*	48.79*	0.2821*	96.08*	6.60*	—	41.20*

The following are dollar values only: Danish krone: 5.90725; Escudo: 31.345; Israeli £: 8.40; Peseta: 68.105; Schilling: 17.095; Sw. krona: 4.2370; Yen: 293.75; Belgian financial franc: 37.55; Hong Kong $: 4.8285.

The Canadian dollar is worth U.S. $1.0315.

(c) Commercial franc (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 (z) Amounts needed to buy one pound

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	26.60
Albert Heijn	80.50
Algembank	280.00
Amrobank	64.90
Atlam	40.40
Fokker	29.10
Heineken	135.30
H.V.A.	44.50
Holl-Am-H	80.00
Hoogovens	40.50
K.L.M.	117.00
Nat Nieder	76.20
Pakhoed	85
Phillips new	26.30
Robeco	173.50
Rolinco	132.10
Royal Dutch	116.30
Unilever	108.40
Van Ommer	175.00
VerMach	79.60

Brussels

Arbed	3,570
Bren-Lamb	1,750
Cock Ougree	574
Electrobel	5,490
GB-Inno-BM	1,470
Hoboken	3,085
Petrofina	4,085
Ph Gevaert	1,036
Soc Générale	2,018
Solvay	2,300
Un Minière	985

Frankfurt

AEG	79.30
BASF	144
Bayer	123.70
Commerzbk	168.50
Cont Gummi	71
Daimler	325.50
Degussa	242
DeutBank	271.40
DresdeBk	214.70
Hoechst	132
Kals Aktien	73
Hoesch	50
Karstadt	369.50
Kaufhof	234
KHD	138
Lufthansa	93.50
Mannesmann	319
Metallgesell	203
Neckermann	77
RWE new	144.40
Schering	297
Siemens	254
Thyssen	108.20
Veba	110.10
Volkswagen	131

London

Anglo-Am	2.20
Anglo-Am cp	20.80
Barclay bk	1.95
Beecham Gr	2.74
BICC	0.76
Boots	80.00
Bowater	1.32
Brit-Am Tob	2.35
Brit Oxyg	0.46½
Brit Pet	6.40
Burmah	0.26
Cadbury Sc	0.31
Chartered	1.02
Courtaulds	0.75
…eggafont	—
De Beer D.	1.96
Decca Rec	1.84
Distillers	0.98½
Dunlop	0.58
…Mustine	1.74
…EC	1.60
FreeStGeo	9.30
GKN	2.12
Glaxo Gr.	3.03
Gold Fields	1.17
Gt Un St	1.24
Guinness	0.96
Hawker-Sidd	3.46
Hudson Bay	14⅝
Imp Chem	2.62
Imps	0.57½
Marks&Spen	0.71
MetalBox	1.94
Nichols	0.65
Plessey	0.65
Rand Mines	1.40
Rank Org	1.02
Royal Dutch	40⅝
R.T.Z.	1.35
Shell	3.42
Thorn (A)	1.36
Tube Invest	2.42
Union Carb	2.40
Vickers	1.15
War L3½	22.50
West Deep	6.20
West Drief	15.50
West Hold	13⅝
West Min	1.53
Woolworth	0.40½
ZCI	0.17

Milan

Bastogi	903
Erba	1,300
Ecc Marelli	339
Fiat	1,387
Finsider	226
Generali	37,050
IFI	1,481
Italgas	430
Italsider	310
LaRinas	47.50
Montedis	305.75
Olivetti	945
Pirelli	960
Snia Visco	955
Terni	250.50

Paris

Air Liquide	310
Allmendaire	86.50
BSN	497
Carrefour	1,251
Cim-Lafarge	171
Citroën	39.40
Cie Bancaire	234
CFP	89.50
CGE	236
CCF	77
Perodo	326
Imétal	95
L'Oréal	837
Mach Bull	27.30
Michelin	1,131
Wolff-Hemp	402
Moulinex	178
Paribas	137.20
PUK	77.50
Penarroya	42
Perrier	83
Peugeot	194.90
Rh-Poulenc	66.50
Sacilor	35
St Gobain	100
Suez	195.10
Télémécan	403
Thomson	152
Usinor	41.20

Zurich

Alusuisse	1,255
Buerhle	1,840
B Bovert	1,490
Ciba Geigy	1,290
Cr Suisse	2,575
Fischer	585
HoffRoche	7,725
Nestlé	3,195
Sandoz	5,010
Sté B Suisse	374
Sulzer	2,750
U.B. Suisse	3,230

Selected Over-the-Counter Stocks

Closing Prices Oct. 26, 1976

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Stock	Bid	Ask
AEL Ind	2¼	2⅝
AFA PrS	4½	5½
AID Inc	7¼	8
AVM Cp	⅝	1⅝
Addisn W	5⅝	6
Adv Ros	2¼	2⅝
Alberts	5⅜	6½
Alfico Inc	8⅝	9⅝
Allera Ph	24½	25¼
Allyn Bec	7¼	7⅝
Am Exp	38⅝	39⅝
Am Finl	9⅝	9⅝
Am Furn	2	2¼
Am Gr sef	8⅝	9⅛
A Micro	6⅝	7⅝
Am Telev	17⅝	18½
Am Weld	10⅝	11½
Amtr Dv	⅜	1
Anadite	5⅝	5⅝
Anheus B	26⅝	27⅝
Ard May	1¼	1¼
ArkWIG	24½	25¼
AsCC Bot	12⅝	13½
AtlGas Lt	13⅝	14¼
Baird At	3¼	3⅝
Bans Hy	13⅝	13⅝
Bkam Rlt	7⅝	8¼
Bassett F	16½	17⅝
Bayls Mk	8⅝	8⅝
Beeline F	5⅝	6¼
Betz Lab	34⅝	35½
Bibb Co	8	8½
Bird Son	31	32½
B richr	1	1⅝
Bick Hills	19⅝	20¼
Bonza Int	2½	2⅝
Braden	7	7½
Brinks	7	7⅝
Brks Sca	18	18⅝
Brwning	3⅝	4½
Buckb M	4	4½
Buckeyeln	7⅝	8¼
Burn Sim	3½	3⅝
CalWSv	30	31½
Campl Ch	3⅝	4
Conrad H	1⅝	2⅛
Cap Swst	3⅝	4⅛
Capln Air	1⅝	2⅛
Cap Tec	2¼	3¼
Care Cp	3¼	3⅝
CenVt PS	14⅝	14⅝
Chm Lee	10⅝	11¼
Chesa Ut	11¼	12¼
Chi Brldg	59	61
Chiltn Cp	5⅝	5⅝
ChrisSe	115	119
Circle F	4⅝	5¼
CitznUt A	35⅝	35⅝
CitznUt B	38⅝	39⅝
Clark Mf	29⅝	30¼
Clew Cp	5⅝	6⅝
Colu Vent	¾	1½
Com Clr	11⅝	12¼
Coml Sh	20½	22
Comw Pa	28⅝	28⅝
Conn Pap	30½	31½
Crew Co	9	9⅝
Cross Co	18	18⅝
Cotlr Fad	1⅝	2⅛
Danly M	8	9
Data Dgn	5	5⅝
Data 100	8¼	8⅝
Dayt Inc	27	28½
Decor In	1⅝	2⅝
DeKlb Ag	31½	32½
Delhi Oil	4⅝	4⅝
DeLux C	22¼	23
Det CanT	12½	13½
Det IntBr	29⅝	30½
Dewey El	1	1½
Diam Cry	13½	14¼
Dixn Cre	17½	18¼
Docutel	4⅝	5⅝
Dollar G	8⅛	8½
Dorch G	9⅝	9⅝
Doyle DB	13⅝	14¼
Dunkin D	5⅛	5½
Duriron	13¼	14
Eberln In	3	3½
Econ Lab	25⅝	26
ElPas El	11	11⅝
Elbe Syst	1⅛	1⅝
Elder Be	6	6⅝
Elec Nucl	4⅝	5
Elec Mod	1⅝	2⅛
Energy C	21	21⅝
Entwistl	5⅝	6½
Equty Oil	27¼	27⅝
Ethan Al	17	17⅝
Fab Tek	¾	1
F dUn Lf	19⅝	20½
Fingrht	4½	4⅝
FtBkSys	39½	40¼
Fst Bost	20⅝	21½
FtEmpSt	7⅝	8¼
FtWnFn	2	2¼
Ficknor	11¼	11⅝
Fla WetU	⅜	⅜
Forest O	21⅝	21½
Frmlali	½	1
Fotomat	10	10½
Frkln Cp	5⅝	5⅝
Frnkln El	9⅛	9⅝
Frnd Ice	17⅝	18
Gen RlEs	3¼	4¼
G Reinsu	193	197
Gov EFin	9	9⅝
Graph Cn	16¼	17
Green Mt	11⅝	12¼
Grey Adv	12⅝	13
Gulf Inlst	13¼	13⅝
Gyrodn	2⅝	3½
Harper R	7⅛	7⅝
Harif NC	11⅝	12¼
Heared F	16	16⅝
Holobm	1⅝	2
Hoover	10⅝	11⅝
Horiz Res	½	1½
Huds Pap	25⅝	26⅝
Hyatt Cp	6	6⅝
Hyatt Intl	3½	4
Ind Nucl	2⅝	3¼
Infra Ind	1⅝	2¼
Intel Cp	55½	57
Interc En	8½	9½
Infrmk In	2⅝	3¼
Infrml G	15	15½
InBk Wsh	3¼	3⅝
IaSou Ut	22⅝	24¼
Jamsby	11⅝	12½
Jhny Fds	⅜	7⅝
Joslyn M	14	14⅝
Kaisr Stl	32	32
KaisStl pf	18	18½
Kalvar	1⅝	2
Kaman A	17½	18¼
Kampg A	5½	6
Kate Gre	⅜	¾
Kaysam	2⅝	3⅝
Kear Tr	7	7⅝
Kelly Svc	17	17⅝
Kauff Ess	9½	H
Kaye Fb	13¼	13⅝
Kay CusF	6⅝	7⅝
Keys Int	17¼	18
King Ind	1⅝	1⅝
Knap Vog	16½	17½
Lance In	20½	21¼
Land Res	¾	1⅛
Lane Co	19⅝	20¼
Lin Bcast	14⅝	15
Log Eirn	3¼	4
Madisn G	14	14½
Mal Rity	9-16	¾
Mallkrt	40¼	41¾
Manor C	4⅛	5
Maul LP	11	11½
McCorm	37⅝	38½
McQuay	15	15⅝
Measur	10	10½
Medtrn	24⅝	25½
Merid In	1¼	2
Mdlsx W	16	16⅝
Midd Ca	2⅛	2½
Midl Bks	20¼	21¼
Midw Gt	13½	14¼
Millipr	25⅝	26⅝
Miner In	1⅛	1⅝
M nn Gas	21⅝	21⅝
MissVI G	14	15
Mont Col	4⅝	4⅝
Moore S	11⅝	12¼
Moore P	7	8
Morg Res	1¼	1⅜
Mostek	18⅝	18⅝
Motch M	4⅝	5½
Mot Club	2⅝	2⅝
Mueller	14	15
Nareg Cp	8	8⅝
Nat G&O	12	12⅝
Nat Lib	4⅝	5⅛
N SecRsh	4	4½
Natnw Rl	4½	5⅛
NJNat G	13	13⅝
Nielsn A	19½	20
Nielsn B	19⅝	20¼
NoCar Gs	11	11⅝
NoEOl un	28	28⅝
No rtrpKl	18⅝	19½
NW NatG	9⅛	9½
NW PuSv	18⅝	18⅝
Noxel Cp	13⅝	13⅝
Ogilvy M	25¼	26
Ohio Ferr	17¼	18¼
Ormont	9⅝	9½
Otter TP	19⅝	20¼
Over NA	4¼	4⅝
Pabst Br	23	23½
PacGa R	22⅝	23½
Pakco	⅝	1½
Parks H	3⅝	4¼
Pauley P	5⅝	6½
Pearl Mf	10⅝	11⅝
Pa Enter	16⅝	16⅝
PnzlOff B	14⅝	15
Pepsi BW	19⅛	19⅝
Petran H	11	11⅝
Petrolit	38½	39½
Petlibon	20⅝	21⅝
Piedmt A	4⅝	4⅝
P nkrtn	36¼	37
Pion HiB	19⅝	20⅝
Pistilln	2¼	3¼
Possis Cp	1⅝	2
Progrp	1	1⅜
PubS NC	11⅝	11⅝
P Bamet	18½	19¼
PutD Cap	5½	5⅝
Qual Inns	2¼	2⅝
Ragen Pr	1¼	1⅜
Rahall C	7¼	7⅝
Raych Cp	103	108
Raymnd	11½	12½
Recog Eq	8	8⅝
Road Ex	39⅝	40
Robin M	15¼	16¼
Roselon	4	4½
Rouse	4⅛	4½
Rus Stov	15½	16¼
Sadlier	2	2½
Scan Dat	1⅛	1½
Scripps H	28	30
Sels Delt	1¼	1⅝
Seneca F	2⅝	3⅝
Seven U	30½	31¼
Shaw Cp	20	21
Snap Tls	33	34
SolidSt Sc	8	9
S CalWat	12⅝	13½
SwGs Cp	10½	10⅝
SwEl Sv	16	16⅝
Standyn	18½	19
Std Regis	17⅝	18
Stan HPd	15	16
Sterls Str	4⅝	5
Strawb Cl	24	25½
Super El	5½	5⅝
TIME DC	3⅝	4¼
Tampax	34¼	35¼
Taylr W	19⅝	19⅝
Tech Pub	12¼	13¼
Tecum P	42½	44½
Tennant	26	28
Tiffny Co	8¼	8⅝
ToscoCp	4⅛	4⅝
Transo O	11⅝	12¼
Trico Pd	29½	30½
Trltn OG	2½	2⅝
Tymshr	16	16⅝
Tyson F	13⅝	14
Un McGil	11⅝	12⅝
US Surg	9⅝	10¼
US TrkLn	13½	14
UVa Bks	16½	17
UpPen P	19	19⅝
Valley Gs	10⅝	11⅝
VanD Air	9	9⅝
Vance S	4½	5
Velcro	6⅝	7
Ventron	43¼	44
VaN Bnk	18¼	19¼
Wads Pv	7⅝	8⅝
Wsh NG	13⅝	14¼
Webb Rs	8	8⅝
Weco Dvl	3⅝	3⅝
Weight W	6⅝	7¼
Weldtrn	1⅛	2¼
Wellns M	7⅝	7⅝
Well Gar	3⅝	4½
Welsbch	3⅝	4⅝
Wstn Mtg	1⅛	1⅝
Westmd	56¼	57
Wdwrd L	24¼	24⅝
Wright W	3⅝	4⅝
ZionUt B	21⅝	22⅝

European Gold Markets

October 26, 1976

	Open	Close	N.C.
London	117.15	117.45	+1.60
Zurich	116.625	117.625	+2.00
Paris (12.5 kilo)	119.15	118.38	+0.82

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Without an Affidavit 20% Jap. tax (= Yen 60 = Dfls. 0.54) will be deducted.
After 11.15.76 the div. will only be paid under deduction of 20% Jap. tax with Dfls. 2.13 net, in accordance with the Japanese tax regulations.

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Amsterdam, 22nd October, 1976.

New issue
October 27, 1976

This advertisement appears as a matter of record only

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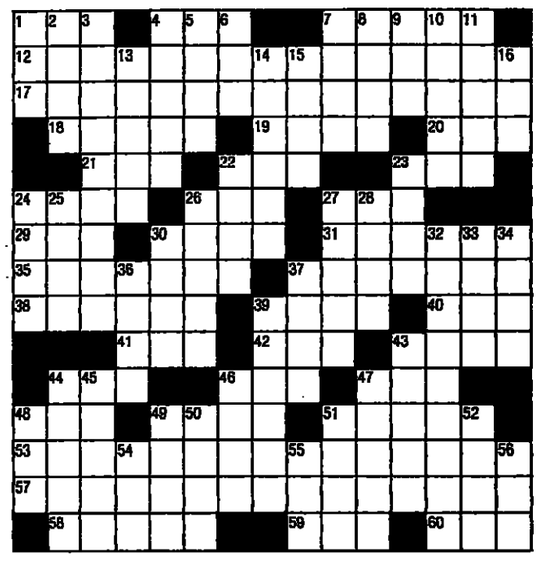
CROSSWORD — Edited by Will Weng

ACROSS

1 Pasture sound
4 Sine—
7 Nautical hazard
12 Man's friend
17 Man's friends
18 Wizard's Park
19 Picnic visitors
20 Turkish leader
12 Dawn goddess
22 Sacks: Abbr.
23 Reverence
24 All-America name
26 Greet with a friendly tail
27 Option: Abbr.
29 Cockney's castle
30 Like dismal skies
31 French—
35 Man's motley friend
37 Children's friends
38 Man's nonfriends
39 Bistro
40 Delaware or Red
41 Food scrap
42 Sandy's greeting
43 Gainsay
44 Latin case: Abbr.
46 Explosive
47 —relief
48 Roman 1011
49 Both: Prefix
51 Sounds of exhaustion
52 Man's friends
57 Man's friend
58 Like a teenager's room
59 Wine quality
60 Epoch

DOWN

1 Entreat
2 Wind: Prefix
3 Gentlemen's, for one
4 Rings up
5 "There—justice"
6 Questioning words
7 Calendar abbr.
8 Nervous laughs
9 Unclose, to poets
10 Play to—(tie)
11 Woodsy home
13 Between K and Q
14 Like some dog stories
15 Busybodies
16 Juliette Low's org.
22 False idol
23 On
24 Search thoroughly
25 Mine, in Paris
26 Force away from
27 In—of smoke
28 Move easily
30 Nonfriend's warning
32 Kind of trac:
33 Incline
34 Discover
36 Earth study: Abbr.
37 Parcel's mate
39 —corps
43 Thanks, in Bonn
44 Self-evident truth
45 Authoritative work
46 Ski lift
47 Fundamental
48 Memo: Abbr.
49 Greek god
50 "Eeny, meeny, —..."
51 Like driven snow
52 Prophet
54 Sullivan et al.
55 Altitudes: Abbr.
56 Mrs., in Barcelona



WEATHER

	C	F			C	F	
ALGARVE	18	64	Cloudy	MADRID	11	52	Cloudy
AMSTERDAM	13	55	Clear	MILAN	12	54	Rain
ATHENS	12	54	Cloudy	MONTREAL	0	32	Cloudy
BERN	15	59	Cloudy	MOSCOW	-2	28	Overcast
BEIRUT	18	64	Cloudy	MUNICH	7	45	Clear
BELGRADE	13	55	Clear	NEW YORK	8	46	Cloudy
BERLIN	10	50	Clear	NICE	16	61	Rain
BRUSSELS	11	52	Overcast	OSLO	4	39	Cloudy
BUDAPEST	10	50	Clear	PARIS	12	54	Overcast
BUCHAREST	5	41	Overcast	PRAGUE	6	43	Overcast
CASABLANCA	22	72	Clear	ROME	18	64	Overcast
COPENHAGEN	7	45	Cloudy	SOFIA	4	39	Overcast
COSTA DEL SOL	19	66	Clear	STOCKHOLM	6	43	Overcast
DUBLIN	9	48	Cloudy	TEHRAN	24	75	Cloudy
EDINBURGH	8	46	Cloudy	TEL AVIV	24	75	Cloudy
FLORENCE	20	68	Cloudy	TUNIS	19	66	Clear
FRANKFURT	11	52	Cloudy	VIENNA	7	45	Cloudy
GENEVA	14	57	Cloudy	WARSAW	7	45	Clear
HELSINKI	0	32	Fog	WASHINGTON	9	48	Cloudy
ISTANBUL	13	55	Fog	ZURICH	9	48	Cloudy
LAS PALMAS	24	75	Clear				
LISBON	17	63	Cloudy				
LONDON	15	59	Cloudy				
LOS ANGELES	15	59	Hazy				

(Yesterday's readings: U.S. cities at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

October 26, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd.:
— (d) Bearbond SF813.35
— (d) Conbar SF732
— (d) Grobar SF754
— (d) Stockbar SF846

BANQUE VON ERNST & CIE.:
— Crossbow Fund SF4.55
— CSF Fund SF23.03
— ITF Fund N V SF7.55

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l. $14.30
— (w) Capital Italia S.A. $7.48

CREDIT SUISSE:
(d) Actions Suisses SF251
— (d) Canasec SF488
— (d) C.S Fonds-Bonds SF73.75
— (d) C.S Fonds-Int'l. SF65
— (d) Energie-Valor SF79
— (d) Usseo SF617
— (d) Europa-Valor SF113.50

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM19.80
— (d) Int'l Rentenfond DM72.40

FIDELITY:
— (w) Fidelity Amer. Assets $17.47
— (d) Fidelity Dir. Svgs. Tr. $53.50
— (w) Fidelity Int'l Fund $15.48
— (w) Fidelity Pacific Fund $29.48
— (d) Fidelity World Fd. $11.16

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd $31.09
— (w) G T Dollar Fund $6.00

JARDINE FLEMING
— (r) Jardine Japan Fund $48.33
— (r) Jard Sth East Asia $11.45

LLOYDS INTERNATIONAL MGT S.A.:
—+(w) Lloyds Int. Grwth Fd SF398.50
—+(w) Lloyds Int'l Income SF355.50

PROPERTY GROWTH OVERS Ltd.:
— (w) U.S. Dollar Fund $101.08
— (w) Sterling Fund $102.10

SEPBO:
— (w) Sepro (N.A.V.) $12.62

SOFID GROUPE GENEVA:
— (r) Parfon Sw. R. Est. SF1,581.50
— (r) Securwiss SF935

SWISS BANK CORP.:
— (d) America-Valor SF447.50
— (d) Intervalor SF82
— (d) Japan Portfolio SF368.25
— (d) Swissvalor New Ser SF368.25
— (d) Univ Bond Select SF84
— (d) Universal Fund SF89

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh SF32.75
— (d) Bond Invest SF73
— (d) Convert-Invest SF74.50
— (d) Eurit Europe Sh SF104
— (d) Fonsa Swiss Sh SF87.50
— (d) Globinvest SF90
— (d) Pacific Invest SF72
— (d) Rometac-Invest SF818
— (d) Safit South. Afr. Sh SF107
— (d) Sima Swiss Rr Est. SF181

UNION INVESTMENT Frankfurt:
— (d) Atlantikfonds DM15.30
— (d) Europafonds DM39.55
— (d) Unifonds DM19.05
— (d) Unirenta DM43.00
— (d) Unispecial I DM54.65

Other Funds

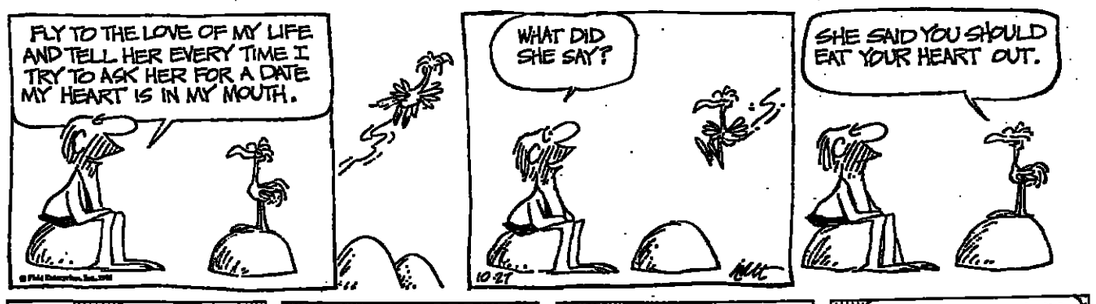
(w) Alexander Fund $6.85
(d) Trusteor Int. Fd (AEIF) $8.32
Austral Select Fd. $3.08
(w) Browninvest $13.08
(d) Can. Gas & Energy Fd $12.08
(d) Can. Secur. Growth Fd $4.65
(d) A.G.F Japan Fd. $8.83
(d) Capital Rentinvest IF1,126
(d) Citadel Fund $3.02
(i) Cleveland Offshore Fd $832.99
(w) Convert. Fd. Int. A Certs $7.25
(w) Convert. Fd. Int. B Certs $12.83
(d) Convert. Bond Fd N.V $8.71
(i) Crosby Fund S.A. $4.51
(w) D.G.C. $36.82
(d) Dollar Fund (ex-div.) $0.96
(d) Dreyfus Fund Int'l. $12.77
(w) Dreyfus Intermediest. $11.69
(w) Europe Obligations LF1,026
(w) First. intern't Fd. $128.61
(w) First Int'l Realty Sec. $13.95
(d) First Nat'l City Fund. $27.31
(w) Fleming Fund S.A. $27.69
(w) Fonselex Issue Pr. SF1,682
(d) Formula Selection Fd. SF85.12
(d) Ponditalia $9.21
(d) Fund of N.Y. (ex-div.) $0.87
(w) Future Australia Fd. $8.57
(w) Guardian Gr Fd. Int'l $7.32
(w) Hanssmann Holdgs. NV. $7,240
(i) H.O.L.T. Hobet $24.27
(d) Icofund $9.23
(d) Interfund S.A. $8.41
(w) Intermarket Fund $114.64
(w) Int'l Inc Fund (Jersey) $24.41
(r) Int'l Securities Fund $5.28
(r) Invest Atlantiques $33.68
(d) Italamerica S.A Fund $7.70
(r) Italfortune Int'l Fd. S.A $6.57
(r) Japan Growth Fund $17.17
(d) Japan Selection Fund $47.21
(w) Japan Pacific Fund $18.34
(d) KB Income Fund LF1,834
(d) Klemwort Benson Int.F $11.19
(w) Kleinwort Bens. Jap. F. $21.50
(r) Leverage Cap Hold $31.94
(w) Luxfund $19.56
(m) MAGNUM Fund Ltd $36.49
(d) Mediolanum Bal. Fund $9.36
(d) Neuwirth Int'l Fund $7.39
(d) Neuwirth Inv Fund $3.97
(w) N.A.M.F $65.38
(w) Nippon Fund $43.10
(w) Nor Amer Inv. Fund $9.11
(w) Nor Amer Bank Fd $5.03
(r) Pegasus Intern'l $5.95
(d) Putnam Intern'l Fund $30.74
(d) Renta Fund LF1,813
(d) Rentinvest LF859
(d) Safe Trust Fund $10.50
(w) Samurai Portfolio SF84.90
Share Realty N.V. SF15.51
Share International N.V. $4.98
(w) SMH Special Fund DM35.00
(d) Soros Fund $241.69
(w) Star Fund $4.87
(w) Talent Global Fund $8.87
(w) Tokyo Pac Hold (Sea) $26.69
(w) Tokyo Pac. Hold N.V. $26.59
(w) Transpacific Fund $30.71
(w) United Cap. Inv Fd $1.93
(d) U.S Trust Invest Fd $11.25
(w) Western Growth Fd $5.88
(w) Western Hedge Fund $1,308.54
(w) West. Proprietary N.V. $1,488.44
(d) World Equity Girth Fd. $382.86
(w) Worldwide Securities $47.39
(w) Worldwide Special $3,515.43

DM — Deutsche Mark; * — Ex-dividend; † — New; N.A — Not available; SF — Belgian francs; LF — Luxembourg francs. SF — Swiss francs; + — Offer prices; a — Asked; b — bid. Change P/V $10 to $1 per unit.

PEANUTS



B.C.



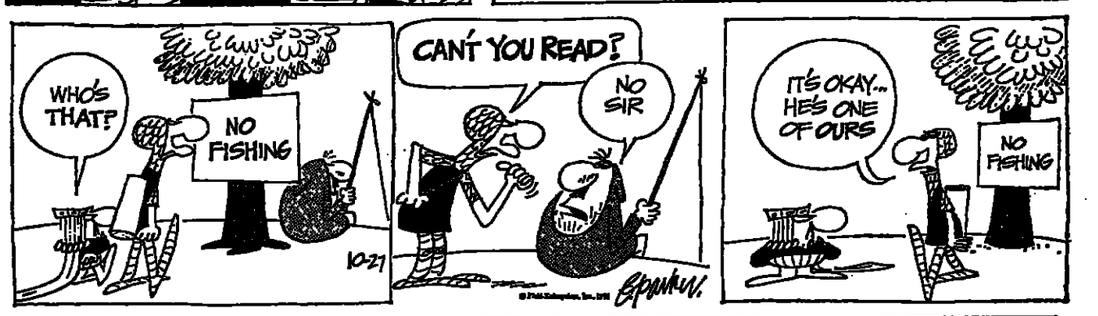
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Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

"○ ○○○○○"

(Answers tomorrow)

Yesterday's Jumbles: CHAFE GNOME BABOON VOLUME
Answers: *Part of a tomahawk—found in Nebraska*—"OMAHA"

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

BOOKS

TO JERUSALEM AND BACK
A Personal Account

By Saul Bellow. Viking. 132 pp. $8.95.

Reviewed by Christopher Lehmann-Haupt

WHAT one naturally keeps looking for in Saul Bellow's "To Jerusalem and Back: A Personal Account" is a unifying vision, a final irony, the last analysis, if you will—at least one telling epiphany to illuminate the collision between this urban intellectual from Chicago and the globe's most precarious frontier. For Mr. Bellow is, above all, a literary artist, and it cannot be that he was merely gathering impressions and historical theories when he spent several months in Israel last year. Surely, the artist in him wants to make some transcendent point. Yet it is difficult to see that point in the welter of scenic impressions, personal portraits, political theories and talk, talk, talk that makes up the first nonfiction work that Mr. Bellow has ever published.

Needless to say, this welter is often entertaining and endlessly intelligent. The region's palpable historicity is evoked. ("Jerusalem is the only ancient city I've ever seen whose antiquities are not on display as relics but are in daily use.") We see up close the dominant personalities—Mayor Teddy Kollek of Jerusalem, Abba Eban, Knesset member and former United Nations representative, and even the controversial peacekeeper of the Middle East, Secretary of State Henry Kissinger. ("Ah, if only the Bible had been written in Uganda. Everyone would have been much better off," says Mr. Kissinger. To which Mr. Bellow responds, though not to Mr. Kissinger's face, "What a pity it is that the great Metternich wasn't born in Uganda.")

As for theory and analysis: Mr. Bellow puts to rout every simple-minded solution to the Middle East's geopolitical dilemmas, and a good many of the complex ones as well, and he coaxes forth every subtlety concerning the region—from the historical status of the Palestinians (who may very well have displaced themselves, according to at least one student of the problem Mr. Bellow cites) to Israel's so-called role as a tool of Western imperialism (whose greatest curse on the Middle East, speculates Mr. Bellow, citing the historian Edie Kadouri, may have been to export there the very ideas that have cast the West in the role of villain).

Still, one keeps searching for some unifying perspective on all the talk and theory, and one keeps running up against dead ends. For instance, early in his essay Mr. Bellow observes ironically that "intelligent discussion [of great contemporary issues] hasn't *always* been wrong. . . . What is still being perpetuated in all civilized discussion is the ritual of civilized discussion itself. Does Mr. Bellow's irony extend to the "civilized discussion" of his own book ultimately constitute? Perhaps; but one doubts it. The discussion goes on too long, and he seems to take it far too seriously.

Then perhaps the key lies in the longing for artistic dimension that Mr. Bellow keeps expressing—his affinity for what he calls "the transforming additive: the gift of poetry" that makes him prefer writers to politicians, "admirable, intelligent men of strong character" though those politicians may be; and his despair over the loss of the ability to contemplate . . . aesthetic surfaces" he fears will be perpetrated by political pressures. Certainly Mr. Bellow's own aesthetic sense seems to be a victim of political preoccupations as he digs deeper and deeper into conflicting theories on the Mid-East's past and future. But it is aware of this loss in the way he form his discussion takes, never bothers to acknowledge it.

So finally one must assume that there is no ultimate key perspective to Mr. Bellow's understanding of Israel. Overwhelmed by the pressure of the existence there, finally stumped by the complexity of the issues, he cannot "come to clarity," as one of his professors used to urge. Instead he makes of himself a tabula rasa on which to record his conflicting impressions. And early in "To Jerusalem and Back," in what is perhaps the most eloquent passage in the book, he confesses his bewilderment.

"As an American, I can decide on any given day whether or not I wish to think of [the world's abominations. I need not consider them. I can simply refuse to open the morning paper. Israel, one has no such choice. There the violent total is added up every day. And nothing can be omitted . . . Israelis must, in fact, bear in mind 4,000 years of Jewish history. The world has been thrown into their arms and they are required to perform an incredible balancing act. Another way of putting it: No people has to work so hard on so many levels as this one. In less than 30 years the Israelis have produced a modern country—doorknobs and hinges, plumbing fixtures, electrical supplies, chamber music, airplanes, teacups. It is both a garrison state and a cultivated society, both Spartan and Athenian. It tries to do everything, understand everything, to make provision for everything. Its resources, all faculties are strained. Unremitting thought about the world situation parallels the defense effort. These people are actively, individually involved in universal history. I don't know how they can bear it."

That is as close as Mr. Bellow comes to expressing a unifying vision of Israel. Moving though it may be, it appears too early in the book to sustain one's interest in the endless discussion that follows.

Christopher Lehmann-Haupt is a book reviewer for The New York Times.

BRIDGE — By Alan Truscott

The reader who wishes to test himself should cover the East-West hands shown on the diagram and consider how to play seven spades. West leads a club, which is ruffed, and the play of the ace and king of spades reveals the bad news that West began with a singleton and East with J x x x. What should the declarer do now?

The first thing he does is to regret the bidding. Seven diamonds would have been easy. The problem of the spade jack was one that could have been foreseen when South made his impetuous jump to seven spades. The next thing is to look for a way to neutralize East's trumps.

In practice, South cashed the ace-king of diamonds, led to the heart ace and threw his remaining diamond on the club ace. He could then continue diamonds, but eventually he had to ruff and lose a trump trick. The winning play was to cash the diamond ace and lead to the queen, assuming a three-two break in the suit.

The club ace then provides a discard for the diamond king, and diamonds are continued to reach this position:

NORTH
♠—
♡A76
◇7
♣5

WEST
♠—
♡Q98
◇—
♣109

EAST
♠J8
♡J
◇—
♣KQ

SOUTH
♠Q109
♡K10
◇—
♣—

Solution to Previous Puzzle

P	O	P	E		A	N	D	O	R		A	L	D	A
O	R	E	L		R	A	I	S	E	D	C	A	I	N
I	N	R	E	G	I	P	R	O	C	A	T	I	O	N
S	A	C	C	O		S	E	N	O	R		N	R	A
	M	E	T	U	P		C	E	N	T	S			
D	E	N		P	I	T	T		S	U	G	A	R	
I	N	T	O		T	R	O	T	S		N	O	L	O
E	T	A	L		C	A	N	A	L		D	E	L	A
G	A	G	A		H	Y	E	N	A		A	S	P	S
O	L	E	N	T		S	A	N	S		T	U	T	
		D	R	A	M	S		G	O	F	O	R		
A	L	A		A	R	E	T	E		L	O	O	P	S
L	E	T	O	N	E	S	E	L	F	I	N	F	O	R
L	A	N	D	S	C	A	P	E	S		D	A	S	T
S	H	O	E		A	S	S	E	T		A	R	E	A

West led the club jack.

East has been trying hard to rid himself of all hearts, and now has one left. The right moment has come to ruff the remaining club and reduce South's trumps to the same length as East. Then dummy is re-entered with a heart lead to the ace, and the play of the last diamond leaves East helpless.

A little thought will show that South fails if he ruffs dummy's last club before he reaches the diagramed position, or if he waits to throw his last heart.

NORTH			
♠54			
♡A76			
◇QJ876			
♣A52			
WEST		**EAST**	
♠3		♠J876	
♡Q98		♡J42	
◇1095		◇32	
♣J10863		♣KQ74	
	SOUTH (D)		
	♠AKQ1092		
	♡K1053		
	◇AK4		
	♣—		

Both sides were vulnerable. The bidding:

South	West	North	East
2♣	Pass	3◇	Pass
3♠	Pass	3N.T.	Pass
4◇	Pass	4♡	Pass
7♠	Pass	Pass	Pass

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هكذا من الأصل

Recover 8 Fumbles

Redskins Accept 'Gifts' Of Cards and Triumph

By Leonard Shapiro

WASHINGTON, Oct. 26 (WP).—Raindrops and big breaks kept falling on the heads of the Washington Redskins last night. They made the most of their good fortune by taking a 20-10 victory over the St. Louis Cardinals in the mud at RFK Stadium.

In a dramatic 86-second span early in the fourth quarter, the Redskins rallied from a 10-6 deficit, primarily on Dennis Johnson's fumble recovery, Mike Thomas's seven-yard touchdown run and a brilliant 71-yard punt return for a touchdown by big-play man Eddie Brown.

The victory was the Redskins fifth in seven National Football League games and allowed them to tie the Cardinals for second place in the National Football Conference east, both teams a game behind the 6-1 Cowboys.

For much of this miserable, rain-soaked night, the Redskins seemed like losers, particularly after Jim Bakken's field goal on the first play of the fourth quarter provided the Cardinals a 10-6 lead.

But the Redskins' defense, and their special teams, saved the night, and perhaps the season.

The Cardinals, and particularly Terry Metcalf, helped a lot with 10 turnovers. And Billy Kilmer, a third-quarter replacement for injured Joe Theismann, helped a little too. He handed the ball off on Thomas's touchdown and on this sloppy night, that was a semi-accomplishment.

Metcalf fumbled four times last night and the Cardinals fumbled it away a league-record eight times. Metcalf made the big fumble that turned the game around early in the fourth quarter, and dropped the ball again at the Washington one-yard line with 1:19 left.

Metcalf's biggest blunder came on a third-and-six play less than four minutes into the final period. He was trying to sweep the right end from his 10-yard line when the entire left side of the Washington defense came up to stop him.

The ball squirted away and Dennis Johnson, a man who made a tackle to kill a promising Cardinal drive in the first half, jumped on the football at the St. Louis seven.

From there, Kilmer simply called Thomas's number on first down. The little tailback slashed through the slime as he turned left end and squeezed into the left corner of the endzone.

Mark Moseley, who earlier connected on field goals of 33 and 24 yards, hit the extra point and the Redskins went ahead, 13-10, with 10:32 left in the game.

From there, the defense went to work again. Cardinals' quarterback Jim Hart went to the air and came up to a third-and-three situation at his 36. But he could not complete a short pass to his fullback, Steve Jones, and the Cardinals gave up the ball.

Their punter, Terry Joyce, got off a 35-yard kick that Eddie Brown took cleanly in the middle of the field at his 29. He headed straight up the middle as Cardinals grabbed at him frantically. At least three St. Louis players had Brown by the shoe tops, but each time the little safety from Tennessee got away and scored.

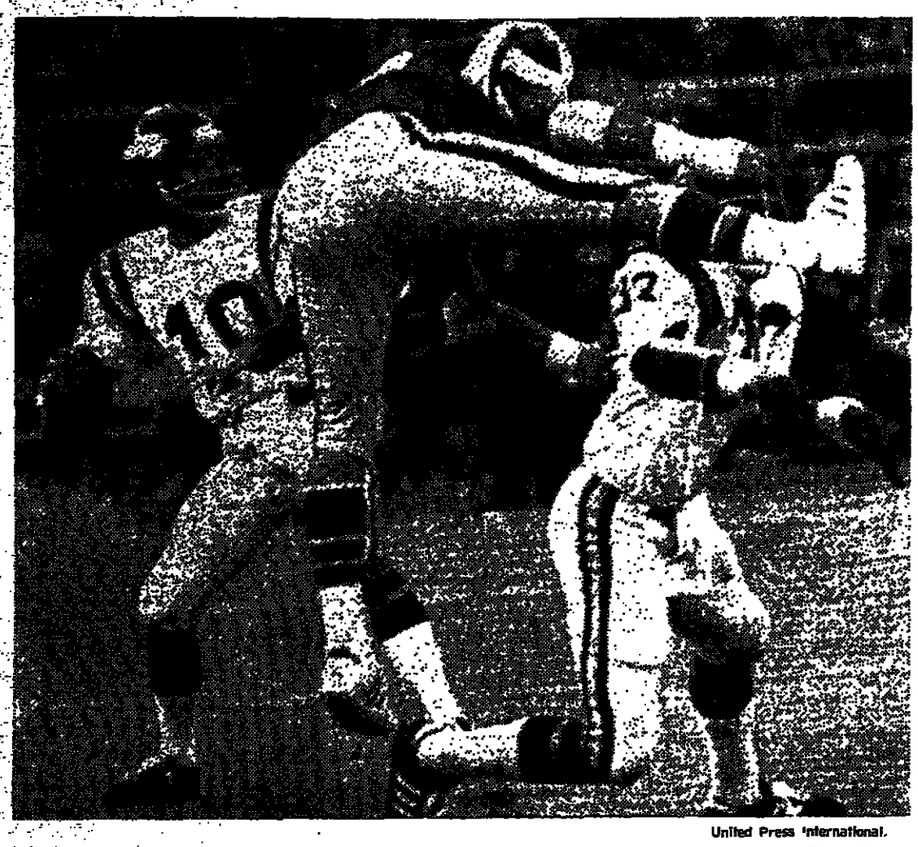
The 48,325 brave and thoroughly soaked souls in attendance were in ecstasy and the stadium rocked when Moseley added the extra point for a 20-10 Redskin lead with 0:06 left to play.

There was more reason to shout a few minutes later when the defense got another turnover. This time Harold McLinton intercepted a pass intended for Wayne Morris and returned it eight yards to the Cardinals' 39 with 8:42 to play.



Associated Press

THE BIG SPLASH—Cards' Ike Harris, left, comes down on his back with ball as Redskins' defender Joe Lavender slides along the grass on RFK Stadium in Washington. Rain didn't stop Redskins from gaining 20-10 victory.



United Press International.

THE BIG LEG—Eagles' linebacker John Bunting tries to go over Brent McClanahan of Vikings to get to quarterback Fran Tarkenton. He succeeded. Vikings still won.

Major Penalty Helps

Canadiens Break Down Protection of Islanders

By Parton Keese

MONTREAL, Oct. 26 (NYT).—Jim Roberts underestimated the Montreal Canadiens last night.

"Don't let the Islanders score first," said the Canadiens' wing before the big game between Montreal, first in the Norris Division, and New York, first in the Patrick Division. "They're the best club in the league at sitting on a one-goal lead."

Though the Islanders did manage to score the first goal—by Denis Potvin on his team's first shot—they nevertheless were overwhelmed by a 36-shot Montreal attack, which brought the Stanley Cup champions a convincing 4-1 victory.

Calling this past week their biggest rest of the National Hockey League season, Montreal was hepped up and sent 29 shots at Billy Smith in the first 40 minutes, but the turning point to coach Al Arbour and the Islanders was not the torrid Montreal shooting, but a five-minute major penalty called on Gerry Hart of New York, which accompanied a two-minute penalty to Bob Bourne in the second period.

Two power-play goals by the Canadiens' Larry Robinson and Jacques Lemaire during this seven-minute stretch broke a 1-1 tie and turned a tight contest into one resembling a rout.

"Referee Wally Harris cheated the fans out of a hockey game," said Hart. "He acted like a coward in the face of adversity."

What Hart and Arbour were incensed about started as a typical two-man fight for the puck between Hart and Peter Mahovlich of Montreal. Suddenly Mahovlich grabbed for his face and headed for the bench, while Hart, obviously disturbed over the accidental slash, tried to aid his opponent.

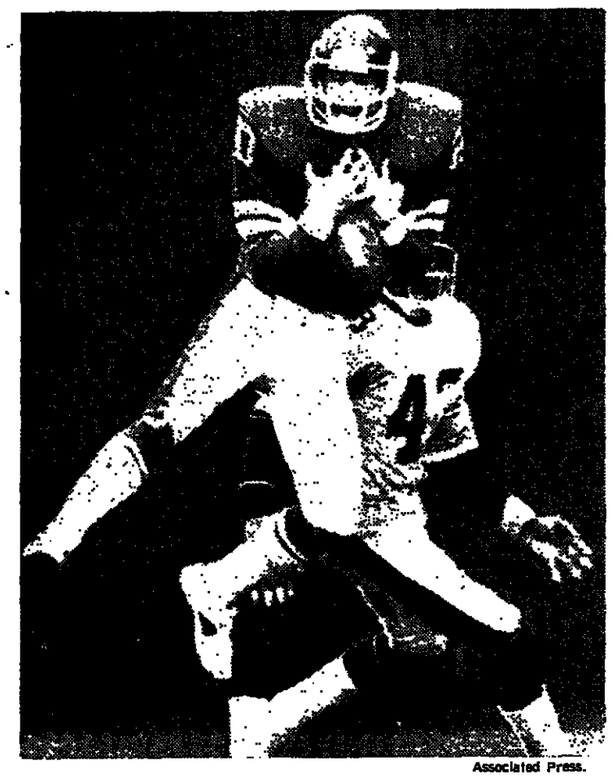
According to Arbour, it wasn't until Mahovlich had left the ice and Hart was waiting for a face-off that Harris indicated a two-minute penalty on the Islanders' defenseman for slashing. When the cuts on Mahovlich's nose and eyebrow were brought to his attention, he added three minutes for drawing blood, as the rule allows.

"It shouldn't have been a penalty in the first place," Hart said and Arbour concurred. "His arm raised my stick and just barely touched his forehead. It happens 50 times or so a game. If you called a penalty on something like that every time it happens, you'd have no hockey game."

NHL Results

Monday's Game

Montreal 4, New York Islanders 1 (Lemaire, Robinson, Jarvis, Tremblay; D. Potvin).



Associated Press.

THE BAD HANDS—Giants' defender Jim Stienke fails at interception as Frank Lewis of Steelers, who won, gets him.

Giants' Coach Fails to Win And Is Fired

By Michael Katz

PLEASANTVILLE, N.Y., Oct. 26 (NYT).—In a move designed to "shake up" players who have lost seven straight games, the New York Giants dismissed Bill Arnsparger as head coach yesterday and replaced him with one of his assistants, John McVay.

"I feel we've reached the point where it's imperative to see if the people we have can respond to a personality other than Bill," said Wellington Mara, president of the team, after Andy Robustelli the director of operations, made the announcement at the Giants' training headquarters at Pace University.

The point was reached Sunday when the Giants were beaten, 27-0, by the Pittsburgh Steelers and booed lustily at their new home in east Rutherford, N.J. Mara and Robustelli met yesterday morning and decided to let Arnsparger go with half a season remaining on his three-year contract.

McVay, 45, who played on the same 1950 team at Miami of Ohio with Arnsparger and 19 other players who went on to coaching, will direct the team at least for the final seven games of this National Football League season.

"He is not an interim coach in the strict sense of the word," said Robustelli, indicating that McVay could be retained next year.

McVay, who coached Larry Csonka and several other Giants at Memphis in the now-disbanded World Football League last year, joined the team in March as an assistant coach in charge of "research and development."

McVay went to work almost immediately with the assistant coaches, all of whom were retained, reviewing game films. In his first decision, he said he would stick with Craig Morton, the Giants' player most booed, as his No. 1 quarterback.

Staubach's Understudy Prepares for Role

DALLAS, Oct. 26 (UPI).—The appointed time for the Dallas Cowboys workout yesterday was fast approaching and the chair in front of Roger Staubach's locker was still empty.

A few feet away sat Staubach's understudy, Danny White, who dashed in to save last Sunday's 31-21 victory over the Chicago Bears after Staubach went out with a broken bone in the little finger of his right hand.

"It would seem," said a visitor chatting with White, "that you may win the quarterback job by default."

"Oh, I don't think so," said White. "Roger will be around."

Roger was not around yesterday. He was at home, in a dismal frame of mind, having to keep his right hand elevated to reduce the swelling.

And now the question is whether Staubach will be around next Sunday when the Dallas Cowboys meet the Washington Redskins at RFK Stadium.

"We won't know anything more than we do now until Thursday or Friday," said Dallas coach Tom Landry. "The swelling probably won't begin to go down until then.

"We excused him from the workout because he has to keep his hand in the air."

White, with the makings of a good beard started, said he was more than ready to take on the Redskins if he was needed.

"It will be good that I have a full week to prepare," White said. "Against Chicago I was on the sidelines one minute and in the game the next. I didn't have time to think about anything. I don't even remember the first play we ran."

White threw two touchdown passes to Preston Pearson in the second half to help Dallas down the Bears, but he also threw two interceptions. One of the pickoffs was run back for a touchdown.

Other than his one half against the Bears, White has seen limited action in his first NFL season. Originally drafted by the Cowboys, White spent two years with the World Football League before its demise.

Thus far this season, he has hit 12 of 17 passes for 170 yards.

NFL Standings

AMERICAN CONFERENCE

Eastern Division	W	L	T	Pct	PF	PA
Baltimore	6	1	0	.857	203	114
New England	5	2	0	.714	198	144
Miami	3	4	0	.429	142	150
Buffalo	2	5	0	.286	137	143
N.Y. Jets	1	6	0	.143	50	192
Central Division						
Cincinnati	5	2	0	.714	171	96
Cleveland	4	3	0	.571	148	187
Houston	4	3	0	.571	122	103
Pittsburgh	3	4	0	.429	158	116
Western Division						
Oakland	6	1	0	.857	148	151
Denver	4	3	0	.571	171	93
San Diego	4	3	0	.571	160	141
Kansas City	2	5	0	.286	150	212
Tampa Bay	0	7	0	.000	56	156

NATIONAL CONFERENCE

Eastern Division	W	L	T	Pct	PF	PA
Dallas	6	1	0	.857	161	109
St. Louis	5	2	0	.714	174	139
Washington	5	2	0	.714	147	124
Philadelphia	2	5	0	.286	97	159
N.Y. Giants	0	7	0	.000	76	165
Central Division						
Minnesota	6	9	1	.929	152	73
Detroit	3	4	0	.429	128	98
Chicago	3	4	0	.429	114	103
Green Bay	3	4	0	.429	114	148
Western Division						
San Francisco	6	1	0	.857	156	63
Los Angeles	5	1	1	.786	131	100
New Orleans	2	5	0	.286	111	161
Seattle	1	6	0	.143	112	204
Atlanta	1	6	0	.143	64	133

Monday's Game

Washington 20, St. Louis 10.

Malone Kept on Move as Center of Trades

By Sam Goldaper

NEW YORK, Oct. 26 (NYT).—Moses Malone, once college basketball's recruiting prize, has become pro basketballs' trading pawn. Malone, 6 feet 11 inches, was sold yesterday for the second time in a week. The Buffalo Braves sent him to the Houston Rockets, the third National Basketball Association team for Malone since he began the season in the Portland Trail Blazers' training camp.

It will be his fifth pro team since he was graduated from Petersburg (Va.) High School and signed for the 1974-75 season with the Utah Stars of the now-defunct American Basketball Association. When the Stars folded last December, Malone joined the Spirits of St. Louis. He carried a $350,000 price tag into the dispersal draft of ABA players, where he was selected by the Trail Blazers.

Buffalo gave up a first-round draft choice and cash to get Malone. To get rid of him the Braves received $100,000 and the Rockets' first-round draft picks for the next two years. Houston will also pay the remaining $232,000 of the dispersal draft price over the next two years. In the Braves' two victories, Malone had played a total of six minutes and scored two points.

"It's unfortunate that Portland drafted him," said Lee Fentress, his lawyer. "They never really intended to keep him. I'm really not sure why Buffalo took him in the first place, although they probably felt there was a lot of interest from other teams in the league. They thought they had a very marketable player in Moses, and, in fact, did pick up an extra draft choice and a little cash."

Houston and Portland were close to a Malone deal before the Trail Blazers sold him to Buffalo. The sale reunites Malone with Tom Nissalke, the Rockets' new coach. Nissalke was Malone's coach for 28 games during his rookie season at Utah. Malone averaged 18.8 points as a rookie. Plagued by injuries in the dying days of the ABA, his average dropped to 14.8 points last season.

Tates Locke, the Braves' coach, said Malone was traded because "he wanted a clause in his contract stating he would play 24 minutes a game. We didn't feel that was fair to our players." Fentress denied Locke's charge. The Rockets put Ron Riley, a forward, on waivers to make room for Malone.

Moscow Expects 300,000

MOSCOW, Oct. 26 (AP).—The organizing committee for the Moscow Olympics outlined plans yesterday for handling foreign visitors to the 1980 Games and also revealed an Olympic-style warmup competition to be held in 1979 in Moscow.

Vitaly Smirnov, deputy director of the committee, said that 300,000 foreign visitors are expected to attend the Games, scheduled for July 19-Aug. 3.

"We imagine that as a rule tourists are interested in the sports they prefer and rarely come for a whole Olympics," Smirnov said. He said the organizers expect most people to come to Moscow for only five or six days of the Olympics, traveling before or afterward to other Soviet cities where Olympic events will be held.

Sailing competitions will be in Tallinn, Estonia, and preliminary soccer matches in Leningrad, Kiev and Minsk.

Olympic committee publicity director Vladislav Shevchenko said foreign tourists who want to stay for the entire Olympics will be able to. But he indicated the 300,000 total figure is a maximum amount in view of Moscow's limited housing and tourists will get permission to come on a strict first-come, first-served basis.

He said hotel spaces for 50,000 foreign tourists still have to be built. Two hotels are now under construction and many Soviet visitors to the Games are expected to wind up in rooming houses and other communal facilities.

Smirnov said the USSR People's Spartakiad, a sporting competition held every four years that draws several thousand Soviet athletes, will be expanded in 1979 to include foreign teams as a preparation to the Olympics.

Japanese Lifts Mark

SAGA, Japan, Oct. 26 (AP).—Japanese bantamweight lifter Koji Miki established a world snatch record by lifting 120.5 kilograms (265.10 pounds) at a national sports meet yesterday. He broke his own record of 120 kilograms.

Auto Title Leaves Hunt Drunk With Victory

LONDON, Oct. 26 (AP).—James Hunt, new world auto racing champion, came home today with a king-sized hangover and a plea for more safety in racing.

The Briton, who clinched the title by finishing third on a rain-swamped track at Fuji, Japan, last weekend, said at a Heathrow Airport conference:

"The conditions were diabolical, but that didn't frighten me. I was petrified of coming lower than fourth.

"These kind of races have got to be stopped. Next season it is hoped that race track rules will be given a serious going over. If the drivers in the race say they consider they shouldn't drive, then this must be respected."

Hunt's rival for the title, Austrian Niki Lauda, retired from the race after one lap because he was blinded by spray thrown up by the cars in front of him.

Hunt didn't apologize for his hangover.

"I don't think I have stopped drinking since the race finished on Sunday," he said as his family and his girl friend greeted him with hugs and handshakes.

"I don't know how it feels to be champion, because ever since the race I have been partying and it hasn't had time to sink in."

Hunt said he would drive for McLaren again next year and defend his title.

Teddy Mayer, managing director of McLaren, said Hunt had signed a new contract for increased money. But neither he nor Hunt would say how much is involved.

Hunt, who has a house at Marbella, Spain, said he still would not be able to afford to live in Britain because of high taxes. He then left the conference in a chauffeur-driven car.

Lauda Defended

MODENA, Italy, Oct. 26 (Reuters).—Enzo Ferari, head of the Ferrari motor racing team, today defended Austrian driver Niki Lauda's decision to pull out of the vital Japanese Grand Prix at Fuji on Sunday.

Lauda, who narrowly escaped death in a crash in the West German Grand Prix on Aug. 1, withdrew from the Japanese race after two laps because of heavy rain and poor visibility. He lost his world title to Britain's James Hunt, whose third place in the race enabled him to beat Lauda by one point for the championship.

Ferrari, 78, said: "He did well not to race if he was worried about the atmospheric conditions, recalling what happened to him on Aug 1 and his present condition."

The Ferrari boss, a former racing driver, added: "I know what it means to make that sort of decision. At the French Grand Prix in Lyons in 1924 I myself suffered a nervous crisis and sent a telegram to the organizers pulling out of the race."

Ferrari said he would discuss Lauda's future with him when the Austrian returns to Italy within the next few days.

"His future depends solely on what he decides," Ferrari said. "When I have talked to him I will be able to tell you whether Lauda has any personal reasons which he cannot reconcile with the willingness to take risks."

Ferrari praised Hunt as a "fearlessly audacious driver" and disclosed that at one stage the Briton had approached Ferrari to offer his services. He said that he did not respond because of undertakings given to Lauda and No. 2 driver Clay Regazzoni of Switzerland.

Polish Star Returns

WARSAW, Oct. 26 (UPI).—Wlodzimierz Lubanski, formerly one of Europe's leading strikers, returns to international soccer Sunday after three years absence for Poland's Group One World Cup qualifying match against Cyprus. Lubanski, who broke his leg in 1973 and missed the 1974 World Cup final series in which Poland finished third, is currently playing for Belgian First Division club Lokeren.

Connors Agrees To WCT Tour For First Time

DALLAS, Oct. 26 (UPI).—Jimmy Connors, who refused to join other top pros in the World Championship Tennis tour because it was "too binding," has signed with the WCT for next year.

WCT officials made the announcement yesterday, although there were indications Connors might have signed last month. Sources said WCT wanted to keep the signing secret until other tennis pros who disliked Connors had committed themselves to the circuit.

For four years Connors had spurned all overtures from the Dallas-based promotional group because of the tour's fixed format. WCT's four-month spring tour is considered the most difficult and rigid in the sport, but the prize money is also the largest.

Apparently the money—plus a guarantee—finally lured Connors to the court. WCT has not offered guarantees to pros since the pro tennis "war" of 1971.

"We have individual negotiations with each player as to his commitments and the tournaments he will play," WCT executive director Mike Davies said. "It's confidential what the agreements are."

Another top pro, Arthur Ashe, reported last month that WCT was having difficulties signing name players for 1977, allegedly because of rumors that Connors would soon enter the circuit.

Davies said that was inaccurate. "We got the cream," he said. "You can't get all the players in the world but our field looks real good."

Connors has appeared in three WCT events and won all three.

At First, Not So Fast

By Neil Amdur

NEW YORK, Oct. 26 (NYT).—Anyone inspired by the New York City Marathon Sunday who thinks running 26 miles isn't really all that ridiculous, listen to some advice.

"Anyone who wants to start running," Dr. David Costill said yesterday, "should begin easily and not except instant results, at least not for six weeks. You should establish a pace where you can carry on a conversation with a person. If you can't talk because you're putting all your effort into running, you're going too fast."

Costill, director of the Human Performance Laboratory at Ball State University at Muncl, Ind., is one of 70 speakers attending a four-day conference on the marathon here. More than 500 persons have registered for what is considered the most intensive look ever at long-distance running.

Papers will be presented on subjects ranging from physiological profiles of joggers to metabolic adjustments to marathon running by former coronary patients.

"People think the only way you begin exercise is the way you did when you were 15 years old," Costill said. "That shouldn't be the case. What you really want from exercise is to improve the quality of your life rather than to make you live longer."

Dr. Paul Milvy, the conference chairman, said novice runners could start jogging, "sometimes just faster than a walk," and then gradually increase their work loads to levels that could be "easily tolerated."

"Most Americans start out too difficult and then give up," said Milvy, a runner, who works in the Environmental Sciences Laboratory at the Mount Sinai School of Medicine. "In the beginning it's better to run a couple of days, rest a day and then run again."

Reds Dominate NL All Stars

NEW YORK, Oct. 26 (UPI).—Second baseman Joe Morgan was a unanimous choice and five other members of the world champion Cincinnati Reds were selected yesterday on the UPI National League all-star team.

Other Reds voted to the team were shortstop Dave Concepcion, third baseman Pete Rose, outfielders George Foster and Ken Griffey and relief pitcher Rawly Eastwick.

Rounding out the team were catcher Bob Boone of the Philadelphia Phillies, first baseman Steve Garvey of the Los Angeles Dodgers, outfielder Garry Maddox of the Phillies and pitchers Randy Jones of the San Diego Padres and Jerry Koosman of the New York Mets.

The closest elections involved Rose, Boone and Eastwick. Rose beat out two-time NL batting champion Bill Madlock of the Chicago Cubs, 11-9. Boone edged Johnny Bench of the Reds, 11-8, and Eastwick won over Butch Metzger of the San Diego Padres, 13-9.

Garvey was a big winner at first base with 16 votes and Maddox had 15 while Jones received 22 votes and Koosman 21.

College Football Poll

COLLEGE POLL

(The United Press International Board of Coaches top 20 college football teams with first-place votes, team records, in parentheses.)

	Pts.
1. Michigan (38) (7-0)	418
2. Pittsburgh (3) (7-0)	372
3. UCLA (1) (6-0-1)	334
4. So. Calif. (5-1)	229
5. Maryland (7-0)	171
6. Texas Tech (6-0)	164
7. Georgia (6-1)	148
8. Ohio State (5-1-1)	135
9. Nebraska (5-1-1)	92
10. Missouri (5-2)	68
11. Notre Dame (5-1)	60
12. Florida (5-1)	55
13. Oklahoma (5-1-1)	20
14. Arkansas (4-1)	14
15. Oklahoma State (4-3)	10
16. Colorado (4-3)	7
17. Texas (3-1-1)	5
18. Alabama (5-2)	4
Boston College (5-1)	2
Cincinnati (6-1)	2

(Note: By agreement with the American Football Coaches Association, teams on probation by the NCAA are ineligible for top 20 and national championship consideration by the UPI Board of Coaches. Those teams on probation for 1976 are: Mississippi State, Michigan State, Long Beach State and Southwestern Louisiana.)

Transitions

NBA BASKETBALL

PHILADELPHIA—Placed Mike Dunleavy, guard on injured reserve list. PORTLAND—Signed Corky Calhoun, forward, free agent.



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Observer

The Lout's Progress

By Russell Baker

NEW YORK.—In Massachusetts not long ago, two men cruising in their cars got into an argument on their citizen-band radios. After an exchange of insults, one man challenged the other to "come over here and say that." The other man drove to his challenger's location, produced a gun and shot the challenger's radio.


Baker

A few days ago in Houston, two motoring broadcasters began a radio quarrel and agreed to settle it at a curbside rendezvous. The police tried to intercept them but were foiled by motoring fight fans who used their radios to broadcast wrong directions to the scene of the showdown. The battling broadcasters met, and one produced a gun and shot the other.

The two events illustrate technology's contributions to the inhuman science of being disagreeable.

The Dark Ages of individual disputation are behind us. New wealth and technology have created a golden age for the dyspeptic personality. Armaments are now as available at the roadside stand as peaches and cider. Television provides instruction in their use and conditions the psyche to look upon the consequent damage as light entertainment.

* * *

As the Texas and Massachusetts incidents illustrate, the citizen-band radio enables the quarrelsome to frolic far beyond the neighborhood saloon, cruising the city with loaded guns and broadcasting challenges all over town. The Massachusetts man who shot the radio instead of its owner showed a shrewd understanding of how to crush a kindred sour spirit. Squelch his radio and you reduce him to just another seething mass of rage sitting in traffic hurling unheard curses at the car ahead of him.

Citizen-band broadcasting, however, is not the only technological godsend for the disagreeable. There is the telephone, enabling them to assault strangers with obscenities and threats. However, it is still not possible to shoot anybody on the telephone. Until this inadequacy is remedied, the telephone will continue to be stigmatized as too sissified an instrument to be worthy of real he-men.

The big excitement in disagreeable circles is television. Oddly, its potential had been largely overlooked until quite recently. Through most of its existence television was regarded as an instrument for lowering the pulse rate between bouts of living disagreeably and otherwise.

* * *

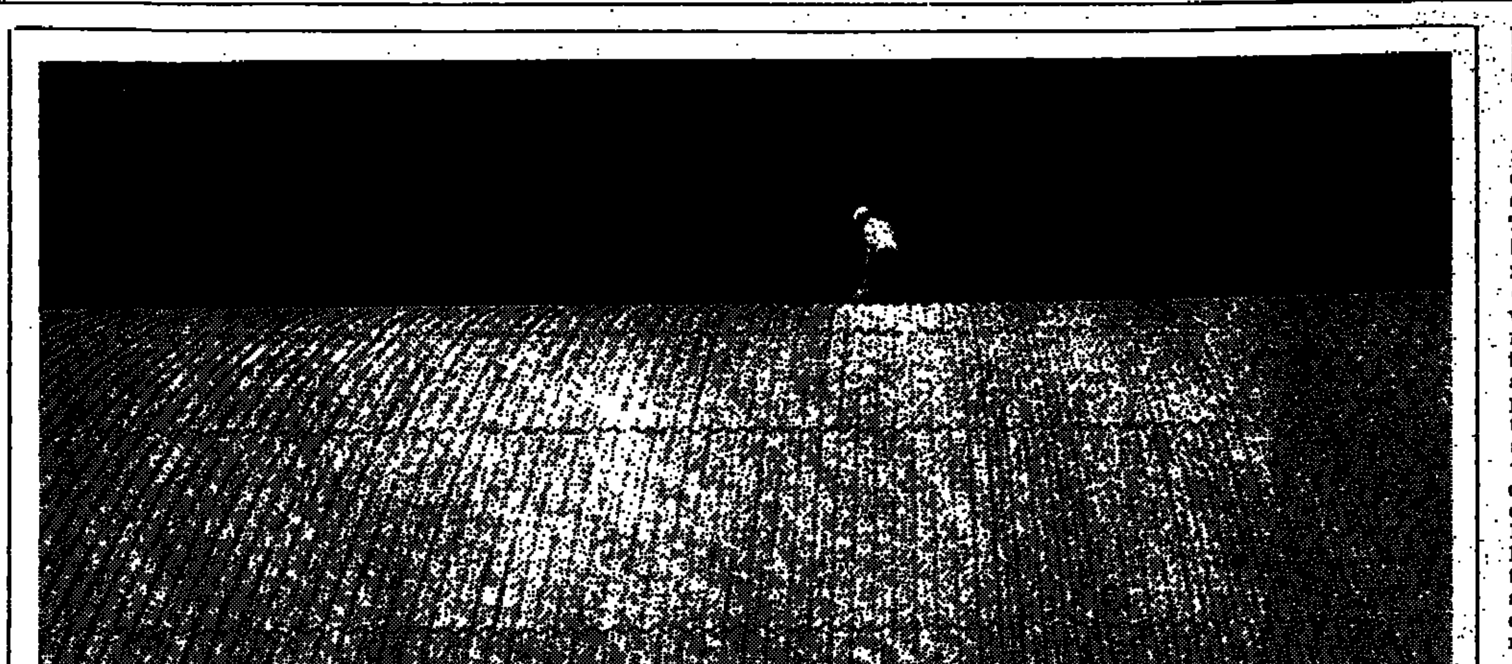
In the 1960s, however, farseeing pioneers noted that the content of television consisted largely of people being disagreeable, and often downright beastly. These pioneers had political views for which there had hitherto been very little audience.

They reasoned that by behaving disagreeably, they could become conventional subject matter for television and, thereby, get their politics across to a bigger audience.

This reasoning proved correct. The late 1960s produced endless spectacles of politically oriented individuals and mobs engaged in inhuman behavior in public. Even then, however, the implications of television did not immediately become clear to the average nonpolitical lout-in-the-street. Despite the glaring opportunity for a vast audience, he went right on confining his swinishness to small groups.

In the last year, we seem to have had a breakthrough in disagreeable consciousness. Multitudes of Americans have finally grasped the fact that television can take their most brutish performances out of the obscurity of small rooms and alleys and project them to audiences of millions.

The easiest access to nationwide audiences is provided by sporting events, and this is where the cannier louts head nowadays when they feel the urge for self-fulfillment. Occasionally they produce riots, as in Yankee Stadium recently. Last Monday night at a nationally televised football game in Massachusetts, they produced a stadium full of intoxicated fistfighters and considerable hospitalization. One of them displayed his style by seizing a policeman's gun, but did not use it to shoot anybody, which was quite unusual on television.


A CLEAN SWEEP—Inside this plant in the Washington, D.C., area the U.S. Navy is doing computer-age research. But outside, it still takes a broom to get the roof ready for a resurfacing job. Washington Post.

'Sensational Discovery' of an Ancient Kingdom

By Alvin Shuster

ROME, Oct. 26 (NYT).—Italian archaeologists, who have been working at a site in northern Syria for more than 10 years, are now convinced that they have made a "sensational discovery" of an ancient kingdom that flourished as an important cultural and commercial center more than 4,300 years ago.

Their work was carried out at Ebla, just south of the modern city of Aleppo. Their breakthrough came last fall when they found 15,000 tablets in the archives chamber of the royal palace of the old kingdom and then began to decipher the cuneiform script that they said had not previously been seen.

"There were many skeptics at first," said Paolo Matthiae, the 36-year-old leader of the team and professor of Near East archaeology of the University of Rome. "Now I think the discoveries are being generally accepted for what they are—evidence of the existence of a new world, one that rivaled the ancient kingdoms of Egypt and Mesopotamia."

Starting U.S. Tour

Prof. Matthiae and a colleague, Giovanni Pettinato, a 42-year-old professor of Assyriology and a language expert, are preparing documents and packing pictures for a trip to the United States this week to lecture on their discoveries.

Interviewed in their office here, the professors said that the tablets revealed the most ancient Semitic language yet found and added a wealth of knowledge about the third millennium. The tablets, which showed that the city of Ebla alone had a population of 260,000, covered the years from 2500 to 2400 BC.

They said the findings were also of biblical significance. For example, the tablets contain accounts of the Creation and the Flood which the Italian experts said were similar to those found in the Old Testament and Babylonian literature.

"The tablets bring to light a civilization that preceded the arrival of the Hebrews in Palestine," Prof. Matthiae said. "We have found the civilization that was the background of the people of the Old Testament, to verify what is written in the Bible. But the tablets reflect the kind of life the Hebrews found when they arrived later in Palestine."

The cuneiform, which Prof. Pettinato is deciphering from photographs of the tablets, refers to a place called Urusalima. He said that this could well be Ebla's name for Jerusalem, thus predating other ancient references to the holy city by perhaps hundreds of years.

A King

One of the dynasties of Ebla was that of King Ibrium. And, Prof. Pettinato explained, this could be the root of the word "Hebrew," but he added that there was no firm evidence.

In reading the script, Prof. Pettinato has been helped substantially by the discovery of vocabularies in the palace's archives. He said that the Semitic people of Ebla had decided to invent a new language, different from that of the non-Semitic Sumerians of Mesopotamia.

"The children of Ebla learned both languages at school, Sumerian and the new language, which we are calling Eblaite," Prof. Pettinato said. "We found vocabularies, one word in Sumerian and the equivalent in Eblaite. For example, the Sumerian word for king, *nam-en*, had beside it the word, *na malik*."

The Sumerians lived in southern Mesopotamia about 3000 BC and were credited with developing the cuneiform style of script. The "new" language of Eblaite was believed by the Italian professors to be similar to the biblical Hebrew spoken hundreds of years later.

Because of the work already completed by scholars on Sumerian, some of Prof. Pettinato's translations came relatively quickly. "Many of the tablets are still easier to read than to understand," he added.

Dismissed

"In our minds, the tablets represent a sensational discovery," said Prof. Matthiae. "Before, this area was dismissed as merely peripheral between the big centers of Mesopotamia and Egypt.

"People wrote that it was a land of nomads, without culture and commerce. Now we know differently. It was a large center of urban life, not dependent on Mesopotamia. Ebla had been mentioned in previous ancient tablets, but only as having been conquered by Akkad kings."

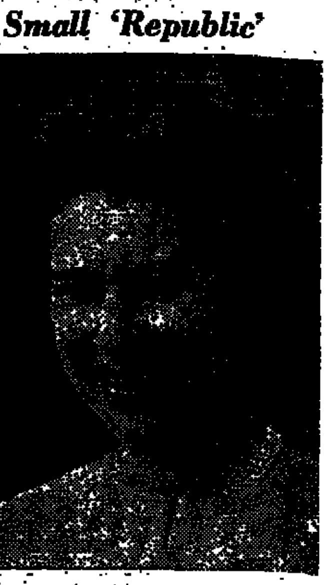
According to the newly discovered tablets, however, the kings of Akkad, which was the great Mesopotamia state, and the kings of Ebla were in constant struggle. King Naram-Sin of Akkad led the destruction of the palace in which the tablets were found.

"All this is new in terms of what we knew before about the whole area," Prof. Matthiae continued. "It is nothing less than a new and important chapter in the history of the world."

PEOPLE: *Munich Judge Wipes Out a Small 'Republic'*

The Republic of Luconia is no more. A Munich judge wiped it out with a blunt, "Nonsense, you can't call a beer keller a state!" The "republic" was founded in a bar two years ago by four businessmen. They designed a flag (golden sun, rising over a red, white and blue background) and named themselves president, interior minister, postal minister and justice minister of the "republic." This riled authorities—there is an ordinance banning unauthorized use of titles. This week the "justice minister" defended himself and his cohorts in court, saying, "I have gone into international law on this and there is nothing to block anyone from setting up a state." He was fined 1,800 deutsche marks—but the judge relented and suspended the fine.

* * *


Queen Elizabeth . . . it's official

To his surprise singer **Bobby Vinton** has inherited $8,650 from **Martha Visser**, who died at 72 earlier this month in Alameda, Calif. She had seen him perform in San Francisco and was impressed by his pride in his Polish descent. Vinton is going to use the money to set up a scholarship for Polish-Americans at Duquesne University, where he went to school.

* * *

Queen Elizabeth made it official Monday night: Britain's new National Theatre is open. The Queen said that the $27.2-million three-theater complex "stands as a tribute to all those who dreamed of it." Then she and her husband, **Prince Philip**, headed for the Olivier Theatre to see Goldoni's "Il Campiello." Her sister **Princess Margaret**, saw Tom Stoppard's "Jumpers" in the Lyttelton.

* * *

In honor of his son, killed last March, at the age of 21, **Charlie Byrd**, the jazz guitarist, and his trio played a concert last week at Sidwell Friends School in Washington. The concert, planned as an annual event, will benefit a scholarship fund at the school to honor Jeffrey Charles Byrd, who died in an automobile accident while an exchange student at the University of Madrid. He was a 1973 graduate of Sidwell Friends. His father lives in Annapolis, Md.

* * *

Nero would have loved it. Tuesday British Airways came out with its Christmas-shopping package tour for Americans. For £1,190 Americans can have a round-trip Concorde flight to London, stay at one of the top hotels (Dorchester, Savoy). British Airways is throwing in for good measure an empty suitcase—for all the gifts, of course. **David Schneider**, U.S. marketing manager for the government airline, described the Christmas-shopping package as something for the "top shopper." So far no hint on how to handle the U.S. Customs people.

* * *

Former Israeli Prime Minister **Golda Meir**, 78, was discharged from a Jerusalem hospital Monday night after a week of treatment for an intestinal disorder.

* * *

Under the Freedom of Information Act, **Alger Hiss** has filed a suit to compel the U.S. Department of Justice, the FBI, CIA and other government agencies to turn over additional records and documents relating to his conviction for perjury. Material previously released by the FBI produced a difference of opinion as to whether the agency originally had covered up evidence helpful to Hiss, including the manufacture date of the Woodstock typewriter considered central to the case.

* * *

Dame **Sybil Thorndike**, the famous British actress who died June 9 aged 93, left £10,345 ($17,580) in her will published last week in London. She gave most of her money away during her lifetime.

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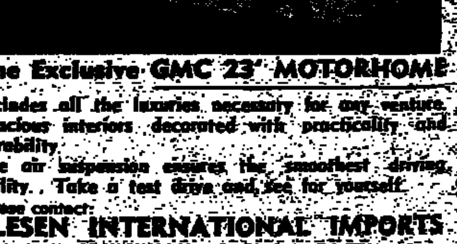
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Herald Tribune
Published with The New York Times and The Washington Post

PARIS, THURSDAY, OCTOBER 28, 1976 — Established 1887

هكذا من الأصل OF JORDAN

THE WEATHER—PARIS: Thursday, cloudy, temp. 12-5 (54-41). Friday, similar. LONDON: Thursday, showers. Temp. 14-10 (57-50). Friday, variable. CHANNEL: Thursday, showers. Temp. 20-9 (68-48). NEW YORK: Thursday, clear. Temp. 20-5 (68-41). Friday, clear. Temp. 20-5 (68-41). Full weather—Sports Page.

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United Press International.
Juan Carlos with Valéry Giscard d'Estaing in Paris.

Juan Carlos in Paris: A Step Toward Europe

By James Goldsborough

PARIS, Oct. 27 (IHT).—King Juan Carlos of Spain arrived here today for his first official trip to a European country and the first Franco-Spanish state visit since Premier Raymond Poincaré went to Spain in 1913.

The King and Queen Sofia were met at Orly Airport by President Valéry Giscard d'Estaing to begin the stay that was opposed by much of the Spanish government, was almost canceled and was finally cut to three days. The French have detained most known Basque separatists in France for the three-day stay, and have assigned 3,000 policemen to protect the royal couple. Several small bombings of Spanish property were reported here last night.

The principal theme during the official talks is the relationship between Spain and the other nations of Western Europe with democratization under way following the death of Generalissimo Francisco Franco 11 months ago, and Spanish democratic elections in the offing by next summer, the King has begun a process of rapprochement with Europe. The Spanish interest in NATO and in the European Economic Community has been well advertised.

In a brief airport statement, Juan Carlos said that it was "logical and natural" for his first European visit to be to France. It is an attempt to reverse decades, if not centuries, of bad relations that, even today, are slow in healing.

French sources indicated that the visit was almost sabotaged by elements in the Movimiento, the Franco-authorized political party, that accused France of indirect collaboration in the assassination of Juan María de Aranze, a member of Spain's Council of the Realm, in San Sebastian earlier this month. The Movimiento reports said that the as-

(Continued on Page 3, Col. 2)

U.K. Ends Pre-Parley Talks on Rhodesia

By Bernard Weinraub

GENEVA, Oct. 27 (NYT).—Britain concluded talks tonight with Rhodesian nationalist leaders in advance of tomorrow's first session of the Geneva conference to work out a transition to black majority rule in Rhodesia.

Ivor Richard, Britain's ambassador to the United Nations, who will preside at the conference, met two key nationalist leaders together for more than an hour to discuss details of the conference, which seeks to set up a temporary biracial government that would pave the way to black majority rule within two years.

The nationalists, Joshua Nkomo, the widely known leader of Rhodesia's African National Council, and Robert Mugabe, a militant allied to the guerrilla forces fighting Rhodesian troops, declined to comment, but sources close to Mr. Nkomo emphasized that the nationalist side remained hopeful of working out a settlement at the conference despite major differences between Rhodesian Prime Minister Ian Smith and four African delegations.

'Gigantic Fraud'

The proceedings were thrown into some confusion tonight when a spokesman for the African nationalist leader, Bishop Abel Muzorewa, accused Mr. Smith of "carrying out a gigantic fraud" and indicated that Mr. Smith was seeking to distort to his own advantage the plan advanced by U.S. Secretary of State Henry Kissinger.

The spokesman, the Rev. Max Chigwida, gave newsmen a 10-point document which he said was a summary of Mr. Smith's negotiating plan for tomorrow's conference. It alleged that Mr. Smith was seeking to perpetuate white rule in the government.

The document said that Mr. Smith's promise of majority rule within two years "does not mean black majority rule. It is a majority rule of the voters' roll, as it is now."

The document said that Mr. Smith's government would appoint a ruling council of state, as promised, then go "on ice" so that, if no constitution was agreed upon after two years, it would take over again immediately.

Mr. Chigwida declined to say who had summarized Mr. Smith's plan, or whether Bishop Muzorewa's delegation was presenting it as an authentic document drawn up by the Smith government.

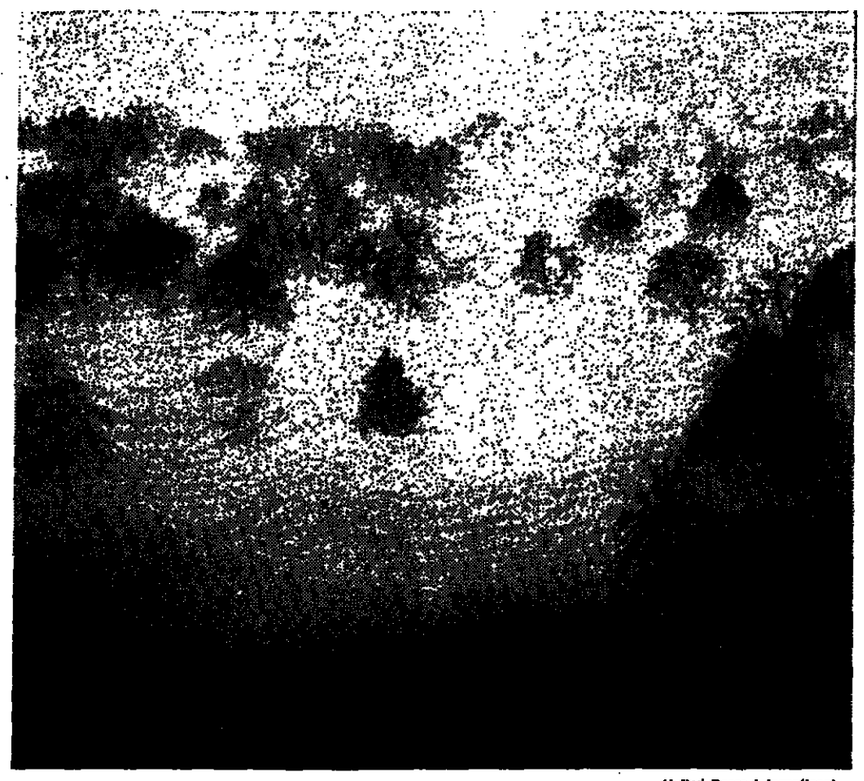
A spokesman for Mr. Smith described the contents of the document as "a figment of Mr. Muzorewa's imagination."

Britain, the former colonial power in Rhodesia, called the conference after Mr. Smith accepted Mr. Kissinger's proposal for an immediate biracial temporary government and for black majority rule within two years. Mr. Smith, who broke Rhodesia's ties to Britain nearly 11 years ago rather than accept majority rule, accepted the Kissinger proposals under heavy pressure from South Africa.

The British now face major hurdles in seeking a settlement among the four nationalist delegations and Mr. Smith. The Rhodesian leader insists that he accepted the Kissinger package on the basis that it was nonnegotiable and on the assumption that the black African side had agreed to it.

But the nationalist side has

(Continued on Page 2, Col. 6)



United Press International.
An early morning autumnal fog lying in a valley in eastern Switzerland.

Callaghan Pressured on Inflation Plan

Pound Plummets to Another Low

LONDON, Oct. 27 (AP).—The pound today slumped to another record low in late trading here as the Labor government came under increased left-wing party pressure to scrap its anti-inflation economic policies.

Prime Minister James Callaghan was said to have walked out of a meeting of the Labor party's National Executive Committee in a huff early this afternoon during a debate on the government's economic policy. The committee then went on to vote against key points of the administration's economic strategy.

The pound had held through the day at about $1.5975, slightly higher than yesterday's closing level.

Shortly before foreign exchanges closed, however, sterling plunged, closing at $1.5720, almost 2 cents below the record low closing price, set yesterday.

The pound also dropped in relation to other major currencies. It fell 4 pfennigs in Frankfurt and 2 Swiss centimes in Zurich.

The devaluation of the pound in relation to a group of 10 major currencies from its December, 1971, level of $2.53 widened from yesterday's 47.1 per cent to 48.1 per cent at the close today. It meant the British currency has lost nearly half its value against those 10 currencies in less than five years.

The 26-member National Executive Committee of the Labor party voted, 13 to 5, in favor of a

(Continued on Page 2, Col. 5)

To Carry Out Mandate in Lebanon

Syrians Regroup as Peace Force

By Henry Tanner

BEIRUT, Oct. 27 (NYT).—Syrian troops, in the absence of an effective Arab peacekeeping force in Lebanon, got ready today to carry out the decisions made by Arab leaders in Cairo last night.

These leaders failed to agree on the composition of the 30,000-man Arab peace force that they decided is needed in Lebanon.

This means that Syria has been left with the mandate to enforce the cease-fire, bring about the withdrawal of rival Lebanese and Palestinian fighting forces and establish a degree of public safety under the official direction of President Elias Sarkis.

Syria has at least 30,000 men in Lebanon—the figure given by President Hafez al-Assad to the other Arab heads of state at the limited summit of Riyadh 10 days ago, according to authoritative sources. Earlier, the best estimate had been that the Syrians numbered about 20,000.

To Form 'Backbone'

Syria has decided to transfer 9,000 of its men to the peacekeeping force immediately, according to informed officials.

Ahmed Iskander Ahmed, the Syrian information minister, said today on the government radio of Damascus that "the Syrian forces in Lebanon will form the backbone of the Arab peacekeeping force."

Syrian forces that were scattered in the mountain area north of the Damascus highway for the last four weeks started to pull out of the villages there yesterday and were being regrouped near the highway, about 15 miles east of Beirut, just behind the forward Syrian lines.

- **An analysis of Arab accomplishments at the summit conference. Page 2.**

The first task of these troops will be to take control of the Beirut-Damascus highway from the Syrian positions in Bhamdoun all the way to Beirut, according to the plan worked out at the limited summit in Riyadh.

That is a major task. It will be the first test of the willingness of conservative Christian forces and Lebanese Moslem militants to cooperate with Syrian forces serving as members of the Arab peace force.

Palestinian commandos who control a short stretch of the highway where it goes through the Palestinian stronghold of Aley, just this side of the Syrian line, have indicated that they will not contest control of the road.

But the rightist Christians occupy Kahale, the next town down the steep slope from Aley toward Beirut. They also control Baabda, the town where Mr. Sarkis's presidential palace is, as well as other communities between Kahale and Beirut.

In Beirut, the highway skirts the Christian suburb of Ain el-Rummaneh and the Moslem suburb of Chiyah, two enemy neighborhoods that have been locked in uninterrupted fighting since the start of the war a year and half ago.

Decision on Advance

The rightist Christian leaders must decide what to do about the expected advance of the Syrians into Kahale and Baabda.

Bachir Gemayel, the military commander of the Phalange—the largest Christian militia—and Camille Chamoun, the head of another rightist Christian force, have said that they will not tolerate foreign troops on their side of the dividing line.

Mr. Gemayel repeated the assertion in an interview published today in the weekly As Sayad. Abou Arz, head of the extremist

(Continued on Page 2, Col. 5)

U.S. Will Increase Fighter Strength In Europe in '77

By George C. Wilson

WASHINGTON, Oct 27 (WP).—The United States will significantly, increase its fighter strength in Western Europe next year, the Pentagon announced today.

The deployments will represent a net gain of 84 fighters for NATO, the biggest boost since the cut of 1968, when 96 F-4s were sent back to the United States.

U.S. bases in West Germany will get their first F-15 Eagle fighters in the spring of 1977, the Pentagon said, while those in Britain will receive more F-111 fighter-bombers.

The F-15 is a hot U.S. Air Force fighter now coming off the assembly line at the McDonnell-Douglas plant in St. Louis. The Pentagon said 72 F-15s would be sent to bases in West Germany to help insure aerial superiority on the NATO front.

"The F-15 wil provide the North Atlantic Treaty Organization with an air-defense capability superior to that of the most modern Warsaw Pact aircraft," the Pentagon said in its announcement.

The F-4 fighter-bombers that the F-15 will replace at the Bitburg Air Base in West Germany will be reassigned to three other bases in that country rather than sent back to the United States. This will mean more F-4s for the bases at Hahn, Ramstein and Spangdahlem.

The Pentagon will double the number of F-111s in Britain by sending a second wing of 84 swing-wing fighter-bombers there. They will be based at the Royal Air Force Base at Lakenheath. The RAF base at Upper Heyford has had a wing of F-111s since 1970.

"The F-111 will increase allied adverse-weather and low-level penetration capabilities to include interdiction and close air support," the Pentagon said.

The additional F-111s will replace 72 F-4 aircraft that will be returned to Nellis Air Force Base in Las Vegas.

The additions will bring U.S. Air Force fighter-plane strength in Europe to about 550 planes.

The F-15 is considered more than a match for the Soviet MiG-23 and 21 fighters that are on the other side of the NATO line. But the Warsaw Pact is credited by the Pentagon with having more planes, if less potent ones, than the NATO countries.

Although the F-15 has been stressed by the U.S. Air Force as an air-superiority fighter, it also can be used for close support of ground troops.

3,000 More Men

"These deployments," said the Pentagon, "are in keeping with the congressional mandate to increase U.S. combat capability in Europe and are particularly important in light of recent improvements in Warsaw Pact forces facing NATO."

The F-15s and F-111s will be phased into the NATO fighter forces in stages in 1977. All the planes will be in place by the end of the year, the Pentagon said.

The shifts will increase U.S. military manpower in Europe by about 3,000 men, raising the total to about 305,000.

Defense Secretary Donald Rumsfeld said in his posture statement this year that the character of the Warsaw Pact tactical air forces had changed in the mid-1960s from primarily defense to primarily offense.

But the Soviet Union is trying to cover both the NATO and Chinese fronts with its total force of about 4,000 fighters, light bombers and 1,000 reconnaissance and electronic-jamming aircraft. The most modern Soviet aircraft are going to the NATO front and the older ones to the Chinese border areas.

Ford Assails Carter View of Policy Abroad

Says He Advocates 'Dangerous' Theories

By Lou Cannon

PITTSBURGH, Oct. 27 (WP).—President Ford, in a systematic attack on the foreign-policy proposals of Democratic presidential nominee Jimmy Carter, yesterday accused his opponent of advocating "untested, untried and potentially dangerous" doctrines that would substantially increase the risk of war.

Mr. Ford said that Mr. Carter had revealed his inexperience in foreign affairs by telling the Soviet Union in advance that he would not send U.S. troops to intervene if the Russians invaded Yugoslavia.

In Columbia, S.C., Mr. Carter responded quickly. He asserted that Mr. Ford himself "on at least six occasions . . . has made flat statements that he would not use troops in certain areas of the world." Aides to the Democratic nominee produced examples of such comments from Mr. Ford about the Middle East, Rhodesia and Angola—all of which, Mr Carter said, were "appropriate for exclusion from the U.S. defense perimeter.

The dispute between the presidential candidates centered on a comment Mr. Carter made in the third and final presidential debate. In it, he ruled out the use of U.S. troops in Yugoslavia if the Soviet Union attempted to intervene there after Marshal Tito's death.

From the Beginning

"I have maintained from the very beginning of my campaign... that I would never go to war, become militarily involved in the internal affairs of another country unless our own security were directly threatened," Mr. Carter said. "I don't believe that our security would be directly threatened if the Soviet Union went into Yugoslavia."

Mr. Ford yesterday termed this comment "a singular mistake" that reflected Mr. Carter's inexperience. "Presidents always have known better than to say what they would do in advance of an international crisis," Mr. Ford said.

"When a potential adversary knows what you will and won't do in advance, your flexibility is limited and his is increased," he added to applause from his audience. "He can probe with impunity or redirect his efforts at more tempting targets."

At an airport press conference in Columbia, Mr. Carter replied that "I think the time for bluffing other nations by claiming we're going to send in troops is past... There's been too much bluff and bluster."

Stiffer Attitude

On the other hand, Mr. Carter took a considerably stiffer attitude toward possible Soviet intervention in Yugoslavia than he had during last Friday's debate.

Asked about Mr. Ford's criticism, he said, "I don't see any likelihood we would send troops into Yugoslavia, but I would let the Russians know that this would sever any sort of friendly relations that we have with them, that it would be a very serious breach of the peace, and that it would make it almost impossible for us to carry on our normal relations with them under the broad terms of détente.

"But as far as threatening to send troops, I would not do that at this time," he said.

In his speech, to the Pittsburgh Economic Club, the President coupled his attack on Mr. Carter's Yugoslavia statement with a broad criticism of the Democratic nominee for advocating reductions in the U.S. defense budget.

Not the Time

"This is not the time to weaken our defense, to refuse to equip our troops with essential new weapons, to undermine democratic leaders by hinting at new relationships with Communist leaders in Western Europe, to

(Continued on Page 4, Col. 8)

ark Denies Charges

, Korean President's Orders or U.S. Bribes Said Taped

By Maxine Cheshire and Scott Armstrong

WASHINGTON, Oct. 27 (WP).—"Highly sensitive" intelligence sources—apparently including recordings of meetings in the Blue House presidential mansion in Seoul—form the basis allegations that South Korean sident Chung Hee Park personally ordered that U.S. congressmen be bribed, according to rmed U.S. sources.

Justice and State Department sources said that the intelligence reports known to those estigating widespread corrupn of U.S. congressmen and er officials by South Korean nts are based on electronic eavesdropping, intercepts of communications and double agents.

well-informed source said some intelligence reports eared to be based on tape ings of discussions that Park had in the Blue House Washington-based South ean businessman Tongsun k and South Korean Central lligence Agency agents.

those discussions, according ources familiar with the re-, Mr. Park directed Tongsun k to use money generated his commissions on U.S. of rice to South Korea to cash, jewelry, furniture, itions and campaign contions to U.S. congressmen.

Involvement Denied

Bang Hyun, the official esman for President Park, d a statement yesterday ing involvement by the h Korean President or govment in the alleged influencelling.

eeks, Russians End st Phase of Talks

HENS, Oct. 27 (AP).—The phase of Greek-Soviet talks olitical and economic issues d here today, a joint communiqué said, with agreement on drawing up of several bi-al accords and continued eration "within the spirit of kind."

e communiqué, issued after days of talks between Greek gn Minister Dimitrios Bitsios Soviet Ambassador Ivan tchov, said efforts would me on both sides for the lusion of a long-term trade a cultural agreement, a lar agreement and an agree- for technical and scientific eration.

But a State Department source with close knowledge of the U.S. reports from inside the South Korean government has said, "There is no question—absolutely none—that Chung Hee Park was personally involved. He directed the damn thing."

The means used by U.S. operatives to obtain the information from inside the South Korean presidential mansion and other offices here and abroad are so sensitive that the U.S. Central Intelligence Agency and National Security Agency have not fully cooperated in turning all of their information over to Justice Department investigators, according to informed sources.

Various Sources

Sources familiar with the data said it has come from such a variety of sources, each of which seems to confirm the other on major points of the influence-peddling effort, that investigators no longer doubt that a conspiracy exists. The investigation is now directed at determining which U.S. congressmen illegally participated in it, according to the sources.

The Washington Post has reported that at least 22 congressmen are under investigation for allegedly having received money or gifts from South Korean agents in exchange for legislative actions favoring South Korea.

A Washington Post report that the Justice Department had issued an unprecedented subpoena for all Riggs Bank records for the South Korean Embassy and all members of the South Korean delegation here prompted several questions at a State Department briefing yesterday.

Diplomatic Implications

A State Department spokesman declined to discuss the diplomatic implications of the subpoena, which is intended to discover movements of cash believed to have been given to U.S. congressmen.

Spokesman Robert Funseth said that the Justice Department has "exclusive responsibility for carrying out this investigation."

State Department officials were clearly anxious to avoid being drawn into any statement that would spread alarm among other nations about the sanctity of their banking records in the United States. The precedent, however, inevitably raises broad questions about diplomatic immunity in several areas.

2 Plans Are Announced

Russia Sees Economic Gap With U.S. Narrowed by 1980

By Christopher S. Wren

MOSCOW, Oct. 27 (NYT).—The Soviet leadership, buoyed by prospects of a bumper grain harvest, today announced increased production targets for next year which it hoped would help significantly narrow the Soviet Union's economic gap with the United States by the end of the current decade.

- **The Soviet Union charges that Secretary of State Henry Kissinger is trying to obstruct its attempts to improve relations with China. Page 2.**

Deputy Premier Nikolai Baibakov cited statistics to show that if the 1976-80 plan were fulfilled, the Soviet Union by 1980 could exceed U.S. industrial production for 1975 while matching U.S. agricultural output for last year.

Next year's economic plan emphasizes a greater exploitation of natural resources as well as increased industrial production. But it also includes one of the most modest increases in national income. The projected rise of only 4.1 per cent appeared to reflect not only the lingering impact of last year's harvest failure but also the current campaign to wind up numerous economic projects throughout the country before embarking on new ones.

A token reduction, equivalent to nearly $267 million, was also announced in next year's military budget—a gesture apparently linked to the Kremlin's latest calls for disarmament. Finance Minister Vasily Garbuzov reported that next year's military budget

(Continued on Page 2, Col. 8)



Associated Press.
TO A MAN—Voting at the Supreme Soviet yesterday were, from left, front row, Nikolai Podgorny, Alexei Kosygin, Leonid Brezhnev; second row, Kirill Mazurov, Fedor Kulakov, Andrei Gromyko; third row, Dmitri Ustinov, Yuri Andropov, Grigory Romanov.

Says He Tries to Obstruct Normalization

Moscow Assails Kissinger on China Ties

HONG KONG, Oct. 27 (UPI). —The Soviet Union, in a radio broadcast beamed to China yesterday, accused Secretary of State Henry Kissinger of trying to "obstruct normalization of Soviet-Chinese relations."

The broadcast commentary said Mr. Kissinger had made remarks of a "provocative nature" designed to aggravate differences between the two countries.

This was a reference to Mr. Kissinger's assertion that the United States would take a grave view of any Soviet military moves against China.

"Sowing discord in relations between the U.S.S.R. and China is not a new tactic of imperialist propaganda," the broadcast said.

But it said the "tactic" had been "escalated to such a state that various arguments and hypotheses regarding how the United States should handle the Soviet threat to China have recently appeared in the U.S. press.

"The intention of such sordid arguments and hypotheses is obvious. Some circles in the United States basically cannot accept the prospect of normalization of Soviet-Chinese relations.

"They are frightened of the prospect. Hence, such a high-ranking activist as Kissinger . . . has joined the work to obstruct normalization of Soviet-Chinese relations."

The Chinese-language broadcast said, "Kissinger tried his utmost to create the impression that China is being threatened by a foreign country."

The Soviet threat to China is merely a concoction" which "can only damage their reputation," the broadcast said in relation to Mr. Kissinger and other U.S. leaders.

The broadcast said the Soviet Union was following a "constructive" policy toward China and called for efforts to normalize relations.

"The basic interests of the Soviet and Chinese people, far from clashing, coincide" the broadcast said.

Today, China accused the Soviet Union of "naked interference" in Japan's domestic affairs in a Peking broadcast heard in Tokyo.

The bitter criticism of Moscow's Japan policy apparently signaled a continuing hard line against the Soviet Union by the new Chinese regime headed by Communist party chairman Hua Kuo-feng.

The radio broadcast portions of an article appearing in People's Daily, the official organ of the Chinese Communist party.

It accused the Soviet Union of bullying the Japanese over the case of the MIG-25 fighter plane flown to Japan by a defecting Soviet pilot.

It also criticized the Russians for opposing Japan's plan to extend its territorial boundaries to 12 miles out to sea. The present limit is three miles.

Acheson Wins Kissinger's Praise

WASHINGTON, Oct. 27 (NYT). — Secretary of State Henry Kissinger, not generally known for according excess praise, characterized the late Dean Acheson yesterday as "the greatest secretary of state of the 20th century."

Acheson, a Democrat, held the office from 1949 to 1953 in the administration of President Harry Truman. He died in 1971. Mr. Kissinger spoke at the dedication of the State Department's west auditorium as the Dean Acheson Auditorium.

"(Acheson) and the president he so loyally served set the course we have all followed since," Mr. Kissinger said. "In so doing, (they) ushered in the most creative period in the history of American foreign policy."

Acheson, he said, was largely responsible for "the shape and design of American foreign policy for the better part of the past three decades."

China Resets 5-Year Plan For January

Political Infighting Said to Cause Delay

By Fox Butterfield

HONG KONG, Oct. 27 (NYT). —China's new authorities now intend to begin the country's fifth five-year plan, which was originally scheduled to start last January, in early 1977, diplomatic sources in Peking report.

The delay in the plan has reportedly been caused largely by the anti-rightist campaign earlier this year.

The information on the new starting date for the plan was disclosed by Minister of Foreign Trade Li Chiang and several of his deputies during meetings over the last two weeks with Western diplomats and businessmen in Peking, the sources say.

Mr. Li is said to have also told visitors that China would resume large-scale foreign trade, particularly major purchases of whole plants, in 1978. China's foreign trade is expected to show only a small increase this year over last year's total of $14 billion, as it too has been adversely affected by the anti-rightist campaign, which broke out last winter but now appears to be over.

Earlier this week, China's new authorities said in an important editorial that they would now return to the ambitious economic development and modernization program first enunciated by the late Premier Chou En-lai in early 1975, at the fourth National People's Congress. Chou called for a two-stage plan that would achieve the relative modernization of industry and agriculture by 1980 and then make China a "powerful, modern socialist country by the end of the century."

Criticism of Teng

The editorial attributed the program to Chairman Mao Tse-tung, but after Chou's death last January, his apparent successor, Teng Hsiao-Ping, was heavily criticized and then purged for overstressing economic growth at the expense of Mao's call for class struggle. Mr. Teng also was attacked for his "slavish comprador mentality" in advocating increased purchases of foreign technology to speed up China's development.

The fifth five-year plan, which would presumably have embodied many of Chou's ideas, appeared to be another casualty of these attacks. The plan's targets evidently became a matter of debate, particularly those involving foreign trade.

But with the sudden downfall of China's senior leftists this month, the situation has been dramatically reversed.

The leftists, who included Mao's widow, Chiang Ching, and the senior deputy premier, Chang Chun-chiao, had argued for a greater emphasis on revolutionary purity instead of straight economic growth and a more literal interpretation of Mao's call for self-reliance.

According to the sources in Peking, Chinese officials have indicated that although the five-year plan has been delayed they hope to achieve all its objectives by the end of the original period, or 1980.

Targets Unclear

It is unclear what the targets of the plan are. There have been indications that some individual provinces and factories had set a goal of raising industrial output by 15 per cent a year from 1976 to 1980, or doubling production within five years.

Chinese industry has achieved a remarkable record of nearly 10-per-cent growth a year over the last 15 years. But this year there have been indications that the pace may have slowed down to roughly 7 per cent under the impact of the anti-rightist campaign, rising worker dissatisfaction over wages, and factional squabbling.

The plan, as originally conceived, may also have included a comprehensive program to mechanize agriculture by 1980. Hua Kuo-feng, now the chairman of the Chinese Communist party, outlined such a goal at a national conference on agriculture in the fall of 1975, but it too had seemed to come under attack earlier this year.

Despite the disclosure that large-scale foreign trade will resume in 1978, U.S. businessmen and specialists here do not expect a major jump in U.S. trade with Peking unless there are some changes in Washington's China policy.

Christopher Phillips, the president of the National Council for U.S.-China Trade, said here, today that he feels the increase in U.S.-China trade will be "modest" until several issues are resolved, foremost among them the question of full diplomatic relations with Peking.



Associated Press.

OPEN DOOR—Israeli soldier armed with U.S.-made M-16 rifle opened a gate on the Israel-Lebanon border Tuesday to admit rightist Phalange militiamen from Lebanon who were bringing a wounded man for treatment at Israeli hospital.

News Analysis

Arab Unity Gains at Cairo Summit

By James F. Clarity

CAIRO, Oct. 27 (NYT).—As the kings, emirs, presidents, foreign ministers and other officials of the 20 Arab nations and the Palestine Liberation Organization left Cairo today, after the most ambitious and serious Arab attempt to settle the Lebanese civil war, they had achieved some of their goals but left others far from realization.

The summit meeting, which approved the establishment of a 30,000-man multinational Arab peace-keeping force in Lebanon, has possibly set the stage for a new peace in Lebanon and the re-establishment of a functioning Lebanese government. It also has done much to restore intra-Arab unity.

There is no question, Western and Arab analysts here say, that Arab solidarity—a particularly elusive goal in recent years—has been strengthened as a result of the Cairo summit and the smaller six-party meeting a week earlier in Riyadh, the capital of Saudi Arabia, where the basic agreement on Lebanon was achieved.

The most important rapprochement was between Syria and Egypt, which had been hurling invective at each other since Egypt signed the Sinai disengagement pact with Israel 13 months ago. Presidents Anwar Sadat of Egypt and Hafez al-Assad of Syria, according to officials close to them, agreed in private meetings here that their differences over Sinai, as well as Lebanon, had hurt both their countries. Many analysts here noted that only a few weeks ago Syria was upbraiding Egypt as the traitor to the Arab cause for signing a defeatist accord with Israel, and Egypt was attacking Syria for having launched a bloody intervention against Lebanon. Now the two Presidents are talking and joking with each other again.

Hopeful Sign

Another hopeful sign at the summit gathering was the continuing of feelers Libya is sending to Egypt seeking to end their dispute over whether Libya is trying to overthrow Mr. Sadat. Libya, which was not expected to send a delegation to the summit, finally did. And the Libyans have floated reports that in return for a restoration of friendly relations with Egypt, their country would forgive Egypt's considerable economic debt. Even King Khaled, the conservative ruler of Saudi Arabia, met here privately twice with President Salem Rubaya of Southern Yemen, the Marxist state that has been considered the Saudis' worst neighbor in recent years.

At the summit, only Iraq refused to go along with the other Arab nations in their acceptance of the Syrian intervention in Lebanon and Syria's expected domination of the enlarged peacekeeping force. The Iraqis fought in private sessions to have the Syrian role discussed and condemned, but were brushed aside.

While Iraq remains in apparent isolation in the Arab world, its stance at Cairo found unspoken support among many delegations, according to Arab officials, particularly in the PLO.

Pax Syriana

Arab and Western analysts agree that if there was a winner at this summit, it was Syria, which in effect had the other Arab nations approve what amounts to a Pax Syriana in Lebanon. While most analysts acknowledge that the catalyst in the Riyadh and Cairo meetings was King Khaled, much of whose influence is in oil riches, it is also widely felt that Syria agreed to the summit because it had achieved all that it could safely hope for at this point in Lebanon.

The Palestinians were the losers. But, analysts here assert, the Palestinians did not lose everything. They still retain considerable stocks of heavy military equipment and they proved to Syria that they could fight skillfully and bravely. Palestinian performance in the field is considered a strong factor in the Syrian decision not to send troops into major cities, such as Beirut and Sidon, where the guerrillas would almost certainly have inflicted heavy casualties on Syrian troops ignorant of street-to-street and house-to-house fighting.

But the Palestinians were unable to persuade the Arab nations that a Syrian-dominated peacekeeping force would further weaken the PLO.

Summit Failures

But one of the failures of the Cairo summit, or one of its deliberate oversights, was that it did not stipulate precise conditions for implementation of the 1969 Cairo agreement regulating the Palestinian presence in Lebanon. Some Arab analysts feel that this gives the Palestinians, in effect, the room to renegotiate the entire question of where they are allowed to live and maintain arms for raids on Israel. As the Palestinians are still firmly positioned in several cities in Lebanon, these analysts say, they have something to bargain with.

Also left open was what, specifically, to do about the Israeli involvement in the recent fighting in southern Lebanon, and the apparent complicity of Israel with the Lebanese rightist Christian forces, who until the recent cease-fire had been allied with Syria against the leftist Moslem-Palestinian coalition.

There was predictable castigation of Israeli involvement in Lebanon in Cairo, but no military ultimatums were even hinted. So, if the 1976 Arab summit moved a step closer toward Arab solidarity and peace in Lebanon, it made no noticeable move toward a military or diplomatic solution of the problem that Arabs used to consider of foremost importance: the Israeli occupation of Arab lands taken in the 1967 war.

Syrians Regroup in Lebanon As Arab Peacekeeping Unit

(Continued from Page 1)

Christian Guardians of the Cedars, made the same assertion.

Suleiman Franjieh, another extremist Christian leader who was the country's president until a month ago, declared today that the Cairo decisions had their good points but that, as long as there was a Palestinian presence in Lebanon, the root cause of the war remained intact.

The rightist leaders will meet tomorrow with President Sarkis, who is a moderate and, as such, is being increasingly criticized privately by fellow Christian leaders like Mr. Franjieh and Mr. Chamoun.

Change of Color

The Syrian troops that are being moved to the Arab peacekeeping force have begun to give their green-brown vehicles a coat of white paint, the color used by the Arab force.

The brown helmets of the Syrian soldiers also are being painted white, or at least are being given a white stripe to match the helmets of the Saudi, Sudanese and Lybian contingents of the peace force, which at present number about 2,500 men.

This is the third metamorphosis for the Syrian forces in Lebanon. When the first units arrived in January, their trucks are armored cars bore inscriptions identifying them as belonging to Saiqa, the Syrian-controlled Palestinian guerrilla organization. Later it was conceded that most of the vehicles belonged to the elite Syrian Special Forces.

In June, when the Arab peace force was first created, the Syrians stationed in Khalde, the strategic road function south of the Beirut airport, withdrew into nearby woods and re-emerged a day later with their vehicles and helmets painted white. They thus became Syria's first contingent in the Arab peace force.

Pound Drops To New Low

(Continued from Page 1)

resolution calling on the Callaghan administration "to pursue Socialist policies" and rejected the government's plan to cut back state spending. Seven members were absent when the vote was taken.

Leftists Challenged

The Prime Minister spoke during the meeting and challenged leftist members to say where Britain could find the needed savings of £10 billion ($16 billion) to cover projected budget deficits during the next three years. There was no answer, sources said.

It was at that point that Mr. Callaghan stalked out, the informants said.

The dollar, meanwhile, had mixed fortunes on European exchanges, declining in Frankfurt and Amsterdam but improving in Zurich and Milan as well as London and closing unchanged in Paris.

Gold bullion prices were steady in Zurich and went up in London before today's sale of gold by the International Monetary Fund.

Gold prices in London rose to their highest level in a month, closing at $117-$118.50 an ounce, bid and asked, up 50 cents from $117.25-$118 yesterday. The price was the highest since Sept 27, when gold closed at $118.25-$119 an ounce.

Mrs. Marcos Sent On Peace Mission

MANILA, Oct. 27 (UPI).—President Ferdinand Marcos announced today that he will send his wife, Imelda, to Libya to try to negotiate a settlement to the Filipino Moslem insurgency, amid fresh reports of fighting in the southern Philippines.

In the lastest report of violence in the Mindanao-Sulu region, 500 miles south of Manila, authorities said that five more government men had been killed in Moslem terrorist activities, bringing to 18 the number of fatalities since last week in the south.

Mr. Marcos announced the first lady's peace initiative to Libya, a strong supporter of the secessionist Moro National Liberation Front, during a Cabinet meeting.

Pre-Parley Talks Ended

(Continued from Page 1)

rejected key portions of the plan, except for its key principle of majority rule within two years. The British insist that the plan is negotiable, and are hopeful that the rhetoric voiced by both sides in the last week consists of public stances that will be modified when the conference starts.

Mr. Smith, asked for his views on the conference, said in an interview with Rhodesian television: "I am not sure how far we will come and, when one does consider the tremendous divergencies between the participating parties, I would not like to guarantee that we are going to get off the ground."

Placement of Participants

British sources said that the delegations would sit at six tables surrounding a hollow square, with Mr. Richard and Mr. Smith sitting across from each other at the same table. On the other side of the square will be Mr. Mugabe and Mr. Nkomo, who recently formed a "patriotic front."

They will be faced by two other nationalist leaders, Bishop Muzorewa and the Rev. Ndabaningi Sithole.

Observers will include the representatives of four African nations neighboring Rhodesia—Zambia, Tanzania, Mozambique and Botswana—as well as the Organization of African Unity and the Commonwealth Secretariat in London.

Dutch, Russians Halt Flights in Fund Clash

THE HAGUE, Oct. 27 (IHT).—Flights between Amsterdam and Moscow will be suspended next Monday because of a dispute between the Netherlands and the Soviet Union over pool arrangements for their respective airlines.

KLM, the Dutch national airline, has refused to approve the Aeroflot winter schedule if no agreement is reached on sharing the Amsterdam-Moscow revenue on a 50-50 basis, as laid down in their joint operation agreement. In Moscow, Aeroflot has taken reciprocal action. The mutual ban also applies to freight traffic.

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Mr. Marcos announced the first lady's peace initiative to Libya, a strong supporter of the secessionist Moro National Liberation Front, during a Cabinet meeting.

Moscow Hotel Fire

MOSCOW, Oct. 27 (UPI).—Fire swept a floor of the National Hotel today, seriously injuring an American businessman identified as Raymond de Jongh and forcing hundreds of guests into snow-covered streets in their pajamas.

Russia Sees Narrowing of Economic Gap

Aide Says U.S. Lead May Dwindle by '80

(Continued from Page 1)

would be 17.2 billion rubles, slightly less than $23 billion.

This figure does not reflect total Soviet military spending, since some costly programs are tucked away under civilian ministry items. Consequently, Western analysts regard the published budget more as a barometer of the Kremlin's mood for détente with the West.

The economic plan and budget for next year were presented the day along with the current five-year plan to a session of the Supreme Soviet, the nominal parliament, for formal endorsement. The five-year plan originally appeared in draft form last December and was explained in detail by Premier Alexei Kosygin at the 25th party congress in March.

The plan has since been fine-tuned by economists within the margins set in the draft. While some indices, such as labor productivity, have been pared, other targets have been fixed at or near the draft's upper limits, with no apparent radical changes.

Kosygin Attends

Both economic plans were presented by Mr. Baibakov, the chief of the State Planning Committee and not by Mr. Kosygin, although the Premier had delivered the report on the five-year plan. Mr. Kosygin attended today's session, but his failure to give the address suggested that he was still not fully recovered from a recent illness.

In the plan for next year, Mr. Baibakov called for overall industrial output to grow by 6 per cent, which is well above this year's target but below the 7.5 per cent reached last year.

This year's target of 4.8 per cent, the lowest since World War II, took into account this year's harvest problems. Figures released for the first nine months showed industrial growth at 5 per cent so far, suggesting some improvement.

The stress has continued on heavy industry following the Kremlin's failure in the last five-year plan to reorient the economy in favor of the consumer. In an unexplained departure from custom, no percentage was given for heavy industrial growth this year.

Light Industry

A 4.9-per-cent growth in light industry has been envisioned for next year. This is considered higher than the minimal target for this year of 2.7 per cent. In a speech to the party's Central Committee earlier this week, Soviet party leader Leonid Brezhnev said only that the light industry target was being exceeded but gave no figure.

The rise of 4.1 per cent in national income called for this year is even lower than the 5-per-cent goal set for this year. The rise in individual income is to be only 3.8 per cent.

In discussing the five-year plan put into effect this year, Baibakov said that its fulfillment "will enable us to achieve further successes in the economic competition with the developed capitalist countries, first of all the United States."

He predicted that Soviet national income in 1980 would be about 85 per cent of last year's U.S. income figure, compared with 67 per cent at the beginning of this year. The Soviet reckoning does not include all the components of the gross national product in the United States.

Soviet industrial output, now at 80 per cent of U.S. industrial output for last year, would exceed last year's U.S. output by 5 per cent in 1980, Mr. Baibakov said. He said that Soviet agricultural output in 1980 would equal last year's U.S. agricultural output.

Joergensen in Warsaw

WARSAW, Oct. 27 (AP). Danish Premier Anker Joergensen flew into Warsaw yesterday for a four-day visit to Poland to discuss political and commercial issues. Poland is Denmark's largest trading partner in Eastern Europe.

If you're looking for Jack Daniel's, here are some very nice places to find it.

Recent additions to our Distillery enable us to ship more Jack Daniel's overseas. Sadly, the quantity is still limited. But the quality is worth a visit to any of the restaurants, bars and hotels listed below.

There, you'll discover that Jack Daniel's is neither bourbon nor scotch. It's in a special category which the U.S. government calls by a special name: *Tennessee Whiskey*. Each drop is seeped through twelve feet of hard maple charcoal to smooth its taste before aging. And because other whiskeys *aren't* made this way, other whiskeys aren't as smooth.

Jack Daniel's Tennessee Whiskey. Once you find it, we believe you'll like it. No matter what you've been drinking.



BELGIUM
Brussels: Club Amigo; Carlton Restaurant; Brussels Sheraton; Parc Savoy Restaurant
Ostend: Automobile Club
Bruges: Holiday Inn
BRITAIN
London: Cantina Augusta; Churchill Club; Lex Heathrow Hotel
DENMARK
Arhus: Jackobs Bar
Sandager: Stubberup Kro
Odense: Tarup Kro; Naesbyhoved Skovs Rest.; Gluens Pub; Frank A
Svendborg: Torvekaffeen; Millings Corner; Restaurant Svendborgsund
Jaegerspris: Jaegerspris Slotskro
Copenhagen: Marienlal; Bodegaen; Det Sorte Far; Alhambra Pub
Naesby: Naesbyhusd Kro
FRANCE
Paris: Le Grand Vétour; Restaurant Les Halles; L'Archestrate; Joe Allen
Toulouse: Restaurant Le Séville
Strasbourg: Sofitel; Hôtel de France; Club 1900; L'Arbelle; La Chamade; Le Pub Sterle Club
Blonville-sur-Mer: Grand Hôtel
Clecy: Hôtel du Site Normand
Bunel: Auberge de la Roche
Calais: Hôtel de Sauvage; Hôtel Maurice
Alpe d'Huez: Hôtel Chamois d'Or; Hôtel La Dôme; Restaurant Mânaudière; Rest. Vallée Blanche
GERMANY
Berlin: Hotel Berlin; Parkhotel Zellermayer; Hotel Berlin Hilton; Hotel Berlin Ambassador
Hamburg: Hotel Inter-Continental; Hotel Atlantik; Hotel Europaischer Hof; Hotel Reichshof
Kiel: Kieler Yachtclub; Hotel Astor
Travemünde: Casino-Restaurant; Hotel Maritim
HOLLAND
Amsterdam: Amstel Hotel; Hilton Amsterdam
Hague: Hotel Promenade
IRELAND
Dublin: Sachs; The Harp
Dun Laoghaire: The Victor Hotel
ITALY
Torino: Excelsior Grand Hotel Principi di Piemonte; Grand Hotel Ambasciatori; Hotel Villa Sassi; Ristorante Tastevin
Milano: Hotel Principe & Savoia Palace Hotel; Grand Hotel Continental; Grand Hotel Duomo; Ristorante Savini; Ristorante Graffacielo
Brescia: Hotel Vittoria; Ristorante La Sosta
Venezia: Gritti Palace Hotel; Hotel Daniell Royal Excelsior; Hotel Bauer Grunchwald; Ristorante Antico Martini; Ristorante Quadri
Genova: Hotel Colombia; Hotel Savoia Majestic; Bar Roma
Portofino: Splendido Hotel; Ristorante Pitesfero
Rapallo: Hotel Bristol; Ristrtel Rapallo
Alassio: Grand Hotel Mediterranee; Sandon's Bar; Rest-Garden Bar Roma
Firenze: Hotel Excelsior Italia; Grand Hotel; Hotel Villa Park S. Domenico; Hotel Villa Medici
Roma: Hotel Cavalieri-Hilton; Hotel Parco Del Principi; Café de Paris
MALTA
Floriana: Excelsior Hotel
Sliema: Deguara Steak House; Midas Hotel
Valletta: Lastern Bar; Premier; Manoel Theatre
SPAIN
Madrid: Club River; Restaurante Bri'os; Restaurante Zalacain; Cafeteria Libra; Restaurante Valentin
Segovia: Discoteque Ladreda 25
Valencia: Restaurante Fraxman; Baviera Bar; Restaurante Viveres
Barcelona: Hotel Derby; Restaurante Finisterre; Cafeteria La Tour; Restaurante Via Veneto; Taberna Escocesa; Comedia Club
Figueras: Hotel Amporian; Cafeteria Saack Asteria; Bar La Parrilla
San Sebastian: Cafeteria Dover; Cafeteria Kansas; Cafeteria Dakar; Cafeteria Lorea; Cafeteria California; Bar Rosaca; Bar Ogal
Santander: Restaurante El Molino; Club Parayas; Cafeteria Saja; Bar Muelle 15; Cafeteria Oriental
Bilbao: Agapito Santamaria; Alimentacion Ibeas; Cafeteria Toledo; Cafeteria Monaco
SWITZERLAND
Zurich: Bar Six Days; Hotel Affaelis; Hotel Ascot; Restaurant Theaterstebe; Rolls-Royce Club
Genève: Club de la Tour; Rest. Parc des Eaux-Vives; Hotel Intercontinental; Hotel Asteria
Lausanne: Bar du Bourg; Bar le Stop; Rest. Manoel; Bar au Boeuf Rouge
Bâle: Rôtisserie-Bar "A Point"; Hotel Euler & Grand Hotel; Night-Club "Hazyland"; Hotel Drei Könige am Rhein
Berne: Hotel Bellevue Palace; Hotel Schweizerhof; Rest. Ermitage; Rest. Mirabeau

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Court Overrules Ban on Madrid

Spain Paper, Shut by Franco, Seeks $7 Million in Damages

MADRID, Oct. 27 (UPI).—The publisher of the newspaper Madrid, closed five years ago by the Franco regime, said today that he will ask the government for compensation in excess of 40 million pesetas (about $74 million).

Publisher Rafael Calvo Serrer made the statement a day after the Supreme Court overruled the government's ban and ordered it to compensate the newspaper for the moral and material damage it caused. The court also asked the newspaper to draw up a detailed list of damages.

Madrid, Spain's most liberal newspaper when the government closed it on Nov. 25, 1971, had angered the late Generalissimo Francisco Franco by persistently criticizing his regime and suggesting that he retire.

It was closed by the Information Ministry, which alleged it had violated the press law through irregularities in registering shareholders.

Tentative Figure

Mr. Calvo Serrer said the 500-million-pesetas-plus figure was tentative, and that the final claim presented to the government might be considerably higher.

Following Madrid's closure, the company auctioned off its presses and other equipment to be able to pay severance to its 96 employees, and had the newspaper building wrecked to get a good price for the ground on which it stood.

Mr. Calvo Serrer said the board of his company will make the final decision soon on whether the newspaper will reappear. But he hinted that the decision will be positive by saying he was already looking for a printer and had tentatively targeted the reappearance for January.

"If we decide to publish again, Madrid will reappear as what it was—an independent daily whose main mission is to inform," he said. The evening newspaper had a circulation of 70,000 before it was closed.

A Triumph

The Supreme Court verdict is "a triumph for Spanish journalists who have fought for years for freedom of expression in this country," he said.

Madrid was suspended and fined several times before the closure. Even before Madrid was closed, Mr. Calvo Serrer went into exile in Paris and published books and newspaper articles attacking the Franco regime.

The Public Order Court—the political arm of the judiciary—brought charges against him and issued a warrant for his arrest. The publisher returned to Spain last summer after the charge had been quashed under a political amnesty decreed by King Juan Carlos.



United Press International.

Courtyard of Moroccan Embassy in Madrid after bombing.

Rabat Mission Is Attacked in Spain, 6 Hurt

Assailants Escape; Damage Extensive

MADRID, Oct. 27 (UPI).—Several assailants, among them a woman, today carried out an attack on the Moroccan Embassy, causing extensive damage and injuring six persons.

A spokesman said the embassy had received no prior threat or warning. He refused to speculate on the motives or the identity of the attackers, who escaped in the heavy midmorning traffic.

The attackers, one of them firing several bursts from a submachine gun, placed two or more bombs in front or inside the embassy building and fled. The blasts wrecked most of the ground-floor offices of the three-story building.

Police also refused to speculate on the identity of the assailants. They said embassy bookkeeper Buchaib Lerbi, who ran from his office when he heard the shots, was shot and critically wounded.

Another embassy staff member, security employee Buchaib Hilal, was also shot. The four others wounded—none of them in critical condition—were a policeman on guard duty outside the embassy, a taxi driver and his passenger and a child passing the embassy at the time of the bombing.

Nearby buildings and parked cars were damaged.

Embassy spokesman Mohammed Buceta, the top aide of Ambassador Abdellatif Filali, said that Mr. Filali was not in the building at the time of the attack.

"Somebody walked through the door and fired his tommy gun," he said. "Then he apparently placed or threw the bombs. There were two or three blasts, I cannot say exactly."

Witnesses said there were two to four attackers, one of them a woman.

Spanish government sources were puzzled by the attack.

Relations between Spain and Morocco are friendly following a threat of war between the two countries last year over the Spanish Sahara. Spain, pressured by Morocco, handed over the territory to Morocco and Mauritania.

The settlement has not been accepted by the Polisario, a Saharan independence movement backed by Algeria that is waging a guerrilla war against Moroccan troops in what is now called the Western Sahara.

2 Flee to West Berlin

BERLIN, Oct. 27 (UPI).—Two East German brothers fled over the wall to West Berlin last night, West Berlin police said yesterday.

Ford Backs CAB Recommendation

Airline Fares Not to Rise on Atlantic Route

By Carole Shifrin

WASHINGTON, Oct. 27 (WP).—President Ford yesterday approved a Civil Aeronautics Board recommendation that the airlines not be allowed to increase their normal economy and first-class fares across the North Atlantic next week.

The President's approval of board decisions in international route and rate matters is required by law.

There are three seasons of travel over the North Atlantic for fare purposes: Peak (June, July, August), "shoulder" season on either side (April-May and September-October), and winter (November through March). Normally, winter fares are the cheapest, but the airlines had generally proposed extending the shoulder fares for the winter season this year—a proposal which the CAB said meant increases in the New York-London fares ranging from 3.4 to 20.2 per cent compared to fares of last winter.

Under the board's decision of last Friday, approved by the President yesterday:

- The carriers were told they must charge passengers flying normal economy class the same fares charged during last winter's season. Pan American World Airways had proposed a 4.5-per-cent increase, Trans World Airlines a 3.4-per-cent rise, and British Airways a 7.2-per-cent rise on the New York-London route over last winter's $584 round-trip fare. In denying the increases, the CAB reiterated its view that the normal economy fares are "excessive" in relation to cost.
- The carriers' proposed first-class-fare increases, ranging from 11.9 to 18.9 per cent, were not allowed to go into effect, but will be investigated. First-class fares ordinarily do not change with the seasons, and the CAB pointed out that an 8-per-cent increase—to a round-trip fare of $1,250—had been allowed in May. The carriers must continue charging first-class customers at current fares, the board said.
- The carriers were told they could not extend the shoulder-season fares on their 22-to-45-day excursions—the most heavily used of the promotional fares—into the winter. The airlines' proposal would have meant an increase of 19 per cent over last winter's $363 22-to-45-day fare. They were told the board would accept a proposal for an increase of about 10 per cent over last winter's fare.
- The airlines were allowed to continue current shoulder-season fares on most other promotional fares, a move which means increases of 8 to 20 per cent over last winter's fares. The board declined to approve alterations requested by certain carriers on routes to Italy, Israel and Portugal.

To Modify Navy F-18

U.S. Weighs Iran Aid Deal for Northrop

WASHINGTON, Oct. 27 (WP).—The Pentagon is giving top-level consideration to letting the Northrop Corp. use Iranian money to modify a U.S. Navy plane for the Shah's air force.

The unusual deal worked out between Northrop and Shah Mohammed Reza Pahlevi received official standing—although not approval—in the Pentagon when it was reviewed by the Defense Systems Acquisition Review Council.

Under the proposition, Iran would give Northrop $8 million to start developing a land-based version of the carrier-based F-18 fighter being built for the Navy.

The Navy, at the review council session, told Malcolm Currie, director of defense research and engineering who chaired the meeting, how Navy and Iranian F-18 needs could both be met. Managing the Iranian program, however, would require a staff of 60 people, the Navy briefer said.

The Navy plans to buy 800 F-18s being built by the aerospace team of McDonnell-Douglas and Northrop at the McDonnell-Douglas plant in St. Louis. Iran plans to buy 250 land-based versions of the F-18 to be produced at Northrop's plant in Hawthorne, Calif.

But Northrop executives are hopeful of selling hundreds more of the Iranian version, called F-18L, to other countries as well. Aerospace executives complained in interviews yesterday that the Pentagon is helping Northrop's F-18 sales drive by giving official standing to the Iranian deal. They said review council meetings are supposed to be reviews of government weapons programs, not of a company's sales program.

Meeting Confirmed

Alan Woods, assistant secretary of defense for public affairs, confirmed yesterday that a meeting had been held on the F-18L plan on Oct. 19. He said the Pentagon review was important to make certain the two F-18 programs "do not interrupt or interfere with one another."

Another reason for checking the Iranian deal, he said, is that it will be subject to Pentagon review as a foreign military sale if consummated.

It will cost about $250 million to tailor the Navy's F-18 to the Shah's needs, according to Pentagon sources. The F-18 is being built for the Navy for about $6 million each. Its job will be to knock down enemy airplanes and bomb shore targets.

The F-18L for the Shah would be lighter than the Navy's version, since it would not have to be built to withstand the impact of landing on carriers. The Iranian plane would serve as a light bomber, replacing the Shah's squadrons of F-4s and F-5s in the early 1980s.

With the U.S. Navy's Phoenix air-to-air missile to hit airplanes more than 100 miles away and the F-16 to fight other planes close in, the Shah, by buying the F-18L would be filling in what he sees as the need to support ground troops with a light and relatively inexpensive fighter-bomber.

Giscard Resets Visit To Belgrade in Dec.

BELGRADE, Oct. 27 (AP).—French President Valéry Giscard d'Estaing will make an official visit to Yugoslavia in the first half of December, it was announced here today.

The visit had been originally scheduled for last month but had to be postponed because of President Tito's liver ailment.

Heavy Protection Provided

Juan Carlos Arrives for 3-Day Paris Visit

(Continued from Page 1)

assassination had been organized by Basque separatists in France, and that they had called a press conference to announce it. The French denied the charges.

Reliable reports indicated that the King's Cabinet and Premier Adolfo Suarez opposed this trip, but that the King insisted on it. What is not known is whether the Cabinet's opposition was based on concern for the King's safety or for political reasons. French concern for the royal couple's safety caused a last-minute change in schedule: He will address the Ecole Militaire instead of the less-disciplined Ecole Polytechnique.

There is some feeling here that the Spanish government has lost its enthusiasm for the European Community, especially with the community presently foundering. Spain at present has an EEC association agreement, which means preferential trade treatment, and for some years there has been talk of moving toward full membership in the post-Franco period. But there has been no noticeable warming of interest in full membership in recent months.

Most of the King's foreign attention during his short reign has been across the Atlantic. During a visit to Washington in June, he addressed Congress and was told that Washington would help in Madrid's bid to join NATO. Recently, he toured Latin America, renewing dormant Spanish ties.

Sources here think that Spain may be looking beyond Europe, happy to keep its association with the EEC, but unwilling or unready to undertake the political and economic steps necessary to join the community. The feeling is that, in a choice between the EEC and NATO, Spain would choose NATO. But opposition in that organization has been strong, with the liberal governments of Denmark, the Netherlands and Britain opposing Spanish membership.

The Spanish government has not won any favor with the European left by continuing to outlaw the Spanish Communist party, and for recently prohibiting the congress of the Spanish Socialist Workers party (PSOE), to which leading Socialists from across Europe had accepted invitations.

The French government, however, has become a strong official supporter of Juan Carlos and Mr. Giscard d'Estaing has long urged this visit. The two have met several times, including during a hunting party in central France before Franco's death and at the King's installation.

S. Africa Phone Link Is Struck by Italians

ROME, Oct. 27 (UPI).—Communications workers of the Italian Post Office and the private cable company Italcable announced they were holding a one-day boycott yesterday of telephone and cable traffic between Italy and South Africa.

The announcement said the move was being made "to underline the real interests of the workers who march together with the black people of South Africa, to call the Italian government to its responsibility, and to show the struggling workers in South Africa active and militant solidarity."

Norwegian Effort For Ulster Pair Passes $91,000

OSLO, Oct. 27 (AP).—The fund-raising campaign for the Norwegian People's Peace Prize, to be awarded to the leaders of the Ulster women's peace movement—Betty Williams and Mairead Corrigan—has passed a half-million krones ($91,000), the Oslo newspaper Aftenposten reported today.

The newspaper Faedrelandsvennen of Kristiansand which launched the campaign last month, reported yesterday that the recipients would come to Oslo to get their prize after a peace rally in London Nov. 27.

The organizers originally sought to raise $160,000, the value of the Nobel Peace Prize award, but they now feel it could well exceed that before the campaign closes next month.

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On Ballot in 32 States

Libertarians Lead 3d-Party Pack in U.S.

By Richard Halloran

WASHINGTON, Oct. 27 (NYT). —Robert Meier was not exultant, but he was very pleased. "It's been a quiet victory," he said, "but we've moved to the front of the third-party pack."

Mr Meier is chairman of the MacBride for President Committee, whose candidate, Roger MacBride of the Libertarian party, is on the ballot in 32 states, more than any other candidate except President Ford and his Democratic challenger, Jimmy Carter.

According to the authoritative Congressional Quarterly, Mr. MacBride is on more ballots than former Sen. Eugene McCarthy, who is running as an independent in 29 states and Peter Camejo, the Socialist Workers' party candidate, running in 28 states.

Even so, Mr. Meier is looking ahead to continuing building the party. "This is only a way-station," he said. "After the election, we don't want to fall into the third-party syndrome—going back in the corner to drink coffee and complain about how bad things were."

Million Votes

The Libertarian party was founded in 1971 with the aim of appealing to voters at opposite ends of the political spectrum—the left and the right—and some members of the party expect their candidate to get a million votes on Nov. 2. But Mr. Meier said that the number may be half of that because many voters, he believes, who are leaning to MacBride might decide at the last minute that a vote for a third-party candidate would be wasted and vote instead for the majority candidate they dislike least.

Even that, however, would be a mammoth gain over the 3,671 votes won by the first Libertarian candidate, John Hospers, when he ran in two states in 1972. But Mr. Hospers got one electoral vote—from Mr. MacBride, then a Republican elector, who bolted from supporting former President Richard Nixon.



UPI

Roger MacBride

Mr. Meier, 31, said that the Libertarian party, which has about 250 candidates running for federal, state and local offices this fall, would put up 250 to 300 congressional candidates in 1978 and by 1980 hoped to gather 10 per cent of the popular presidential vote.

Mr. MacBride, a 47-year-old lawyer and television producer, went to Princeton and Harvard Law School and was once in the Vermont state legislature. He now lives on a farm in Virginia. His running mate is David Bergland, a 41-year-old California lawyer.

Rugged Individualism

Since he was nominated last year Mr. MacBride has been campaigning steadily, concentrating on the West, where the Libertarian party was founded and where he feels voters are more inclined to his political philosophy of rugged individualism.

Last week, Mr. MacBride was campaigning through Nevada, California and Washington when his red, white and blue DC-3—vintage 1943—had an engine failure. The plane made a safe emergency landing and Mr. MacBride continued on to Alaska on a commercial jet. He was scheduled to visit Idaho, Hawaii and Utah before ending the campaign in Los Angeles, where he plans to watch the election returns with about 1,000 supporters.

Although the DC-3 propeller-driven plane is the butt of many jokes among Libertarians, Mr. Meier said that it was "an effective campaign tool." Mr. MacBride can go into a city of 100,000 people, where many of his backers live, hold an airport news conference and rally and be off again in an hour and a half, Mr. Meier said. Most of the rallies draw 50 to 100 people, according to Mr. Meier, most of them assembled by local campaign committees.

Isolationist Policy

The Libertarians hope to draw conservative votes with a platform urging a strong defense, isolationist foreign policy, cuts in taxes and government spending and no gun-control laws.

On the other side, the party looks for liberal votes by backing amnesty for draft evaders, repeal of restraints on drugs and abolition of the Federal Bureau of Investigation and the Central Intelligence Agency.

The party's campaign literature says that it holds "that each individual has the absolute right to exercise sole dominion over his or her own life, liberty and property so long as he or she also respects the equal right of all others to live their lives by the same principle."

Georges Cabanier Dies; France's Navy Chief 1968

PARIS, Oct. 27 (AP).—The death was announced yesterday of Adm. Georges Cabanier, 69, the first French naval commander to join the Free French forces of Gen. Charles de Gaulle in 1940, when he sailed his submarine Rubis into British waters.

Gen. de Gaulle rewarded him, after returning to power in 1958, by naming him chief of staff of the French Navy—a post he held until his retirement in 1968.

From 1969 until early last year he was grand chancellor of the Legion of Honor, a top-ranking ceremonial post.

Candace Mossler

MIAMI BEACH, Fla., Oct. 27 (AP).—Candace Mossler, 62, acquitted in 1966 of murdering her wealthy husband in an alleged love triangle, died in her sleep yesterday, police said.

Officials of the Fontainebleau Hotel said a secretary found Mrs. Mossler dead in her room. No cause of death was immediately established. Police said there was no indication of foul play.

Exiliano di Cavalcanti

RIO DE JANEIRO, Oct. 27 (Reuters).—Exiliano di Cavalcanti, 79, considered by many to be Brazil's greatest contemporary painter, died here last night after a long illness.

"Di," as he was best known, was famous for his paintings of mulatto girls and women. He said he was "enchanted by the sensuality inherent in the black race and those sad eyes."

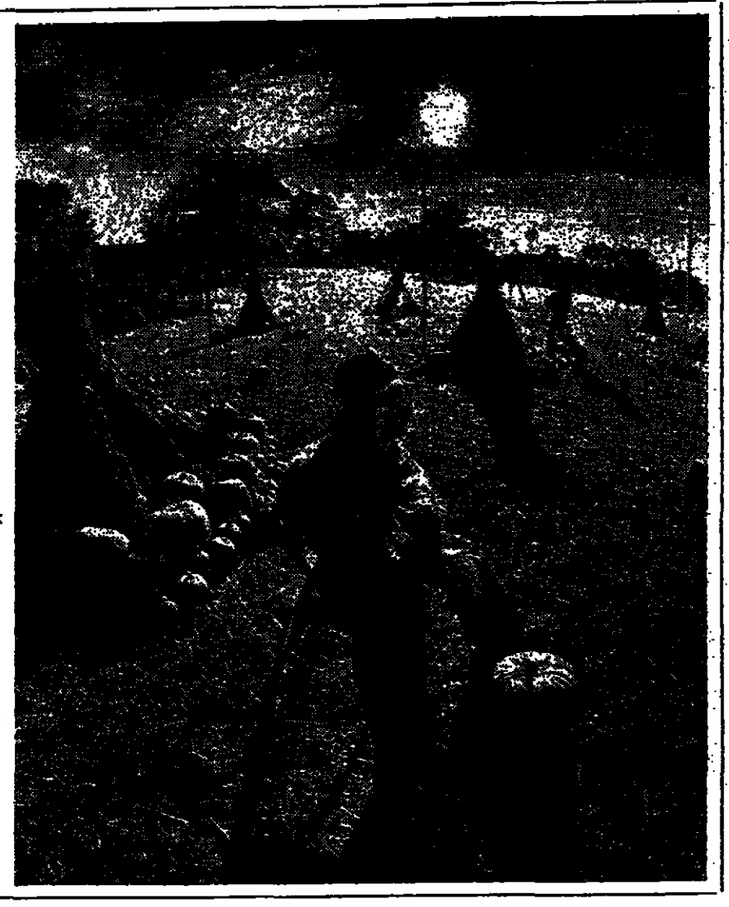
Mr. di Cavalcanti was born in Rio de Janeiro but spent much of his youth in Paris, where he studied painting.

Rockefeller Seen In Kissinger Job

MILWAUKEE, Oct. 27 (AP).—Former Nixon administration Defense Secretary Melvin Laird has predicted that Vice-President Rockefeller will succeed Henry Kissinger as secretary of state if President Ford is re-elected.

"Henry won't stay because Henry wants to get out for a while," Mr. Laird, a confidant of Mr. Ford, said in an interview with Milwaukee Journal editors.

"I think the guy who will be secretary of state is Rockefeller and he wants to be," Mr. Laird said. "I don't think it will be [former Treasury Secretary John] Connally."



ON GUARD—A masked scarecrow keeping a blank eye on a field all decked out for Halloween at the community market in McClean, Va., a Washington suburb. Maybe the scarecrow and Linus should get together.

WP

Some Trickling In

Americans in Europe Plan Lawsuit on Late N.Y. Ballots

From Wire Dispatches

LONDON, Oct. 27.—Americans abroad who waged a 12-year campaign to receive voting rights in the United States are preparing for yet another voting battle.

A group of them is filing suit against the State of New York on the ground that ballots were not mailed in time to be returned and counted on Election Day, next Tuesday.

The suit, to be filed today or tomorrow in Federal District Court in New York, asks that the deadline be extended to Nov. 4 for the overseas voters who did not receive their ballots in sufficient time, said Steven Cohen, Democratic National Committee liaison director of the Democratic campaign in Europe.

A legal delay held up printing of the ballots in New York. "We are not blaming the officials of the state," he said.

Big Percentage

The percentage of New Yorkers in relation to all Americans in Europe is large, primarily because that is where their corporation headquarters are located. In Britain, 21 per cent of the eligible U.S. voters are New Yorkers; in Belgium, 18 per cent; in Israel, 40 per cent. It is estimated that 25,000 New Yorkers live in Israel, but not all are eligible to vote.

The suit's main plaintiff is Anthony Hyde, chairman of the Democrats Abroad and a chief backer of the overseas voting law passed during the last congressional session.

"I call that a poetic injustice," Mr. Cohen said. "He worked 12 years to get this bill passed."

A Democrats Abroad spokesman in Paris said that the suit could be useful in getting "late" ballots counted. He noted that there is still time for ballots mailed from Europe to reach election boards in the United States by Tuesday. "Tomorrow will be crucial," he said. "If voters get their ballots by tomorrow they can get them to the States in time by normal mail."

He said that most of the difficulty in New York seemed to be centered in New York County (Manhattan) but that several ballots from that county were received in Paris today and that he expected more.

He pointed out that while many states do require that ballots be notarized, New York does not. New York asks that the signature be witnessed.

U.S. Puts MIAs First on Agenda In Vietnam Talks

WASHINGTON, Oct. 27 (UPI). —The State Department said yesterday that the U.S. demand for a full accounting of Americans listed as missing in action in Southeast Asia will be the first item on the agenda when the United States and Vietnam meet, but that the United States has no assurance that it will get a satisfactory response.

Department spokesman Robert Funseth said the date has not been fixed for the talks, but, he said, "It will probably be in the first couple of weeks of November, and after Nov. 2, in any case," the date of the U.S. presidential election. U.S. officials expect that the talks will take place in Paris and the preliminary discussions probably will be handled at the embassy level.

Mr. Funset also said, "The Vietnamese have responded affirmatively to meet to discuss relations between our two countries. We have made clear that the first item on the agenda will be to seek a full accounting of our MIAS. There can be no progress until there is such a full accounting."

The Vietnamese have handed over information or the actual remains in the cases of about 40 missing Americans, Mr. Funseth said.

Investigation by the House Select Committee on MIAS indicates that the Vietnamese could have information on some of the approximately 800 Americans who are believed to have died in Communist-controlled territory in Vietnam, but there is no firm indication of how many cases there are.

Dole Drops 'Democrat' War Remark

By Douglas E. Kneeland

TROY, Ohio, Oct. 27 (NYT). —Sen. Robert Dole, the Republican vice-presidential candidate, yesterday withdrew his contention that World War II and the Vietnam conflict were "Democrat wars," but he contended that U.S. weakness contributed to one and U.S. indecision led to the other.

In his nationally televised debate on Oct. 15 with his Democratic counterpart, Sen. Walter Mondale, Sen. Dole described the four wars in which the United States has been involved in this century as "Democrat wars."

The remark not only drew anger from his opponents, but also brought widespread criticism from supporters of President Ford.

Sen. Dole continued until yesterday to justify his use of the phrase on the ground that, if the Democrats kept bringing up the Watergate affair, it was fair to raise questions about wars that had occurred under their administrations.

Not 'Partisan Wars'

But, after mentioning World War II and the Vietnam war in a speech before several hundred supporters at an outdoor rally at the courthouse here, he said: "These were not partisan wars in the sense that a clear division of political philosophies separated the party in power from the other party when the fighting broke out. They were fought for what was perceived to be in the national interest."

Later, although he contended that "weakness" and "inadequate defenses" caused these wars, Sen. Dole conceded: "No, I don't believe World War II was a Democrat war. And I don't believe that Vietnam was. But I do know that no country is likely to attack us if we are strong, and through strength, Gerald Ford has given us a world peace, a world in which no Americans are fighting or dying or coming home wounded or maimed."

He went on to say that he believed "American weakness contributed to World War II and American indecision gave us the nightmare that was Vietnam."

The Democratic ticket of Jimmy Carter and Sen. Mondale, he suggested later, represent "weakness and indecision."

7 Die in Hamburg Fire

HAMBURG, Oct. 27 (Reuters). —Five Turkish workers were burned to death in their beds and two died when they leapt from upper floor windows after fire broke out in a lodging house here during the night, police said. They said 23 Turks were injured, two seriously.

50,000 Cheer Him

Carter Tells New Yorkers City Will Not 'Drop Dead'

NEW YORK, Oct. 27 (AP).—Jimmy Carter and his wife, Rosalynn, rode in an open limousine past jubilant lunchtime crowds in a 15-block parade down Fifth Avenue today and told a jammed garment-district rally that New York is "not about to drop dead."

As confetti swirled, the Carters smiled and waved at the 10,000 persons who the Secret Service estimated lined the route.

With cheering crowds running beside their limousine, the Carter entourage took as long a time to cover the 15 blocks as they had to drive the 10 miles from La Guardia Airport to Manhattan with the side roads blocked off.

From a flag-draped platform at 7th Avenue and 36th Street, with his wife and Democratic Mayor Abraham Beame at his side, the Democratic presidential candidate addressed a crowd estimated at 50,000 which filled the intersection and surrounding streets.

"This is an absolutely unbelievable outpouring of confidence in New York City, confidence in New York State, confidence in the country and confidence in one another," Mr. Carter said.

"The strength of our country lies in us. If we are unified, we can do anything in our country."

Dropping Dead

One man who ran alongside Mr. Carter's car shouted as he ran, "Let's hear a cheer. Vote for Jimmy. He never told New York to drop dead."

The man, and Mr. Carter later, were referring to a New York Daily News headline last autumn when President Ford initially turned down a plan to help New York City out of its financial problems. The headline said, "Ford to City: 'Drop Dead'."

Mr. Ford eventually signed a bill to provide the city with three-year short-term loans.

Mr. Carter spoke for only a few minutes.

"In spite of what the President said, you're not about to drop dead," he said. "We have a nation built on strength. Our economic system is strong. Our people are strong.

"We should have a work state, a work nation, not a welfare nation. If I'm elected, I'll put our people to work."

Yesterday in Illinois, Mr. Carter said he was not overconfident but indicated he is already planning his first weeks as president-elect, announcing that he will meet with bipartisan congressional leaders to plan a future foreign policy.

Carter Not Waiting

He said at an airport rally yesterday in Moline, Ill., before flying to Chicago, that "certain things need to be done immediately after the election" and that he would not wait until after he is inaugurated to go to work "to restore a sense of cooperation between the president and the members of Congress."

Mr. Carter spent most of yesterday in Illinois, a key state with 26 electoral votes that is being hotly contested by the Democratic candidate and President Ford in the face of polls showing the race is very close.

Mr. Carter was to campaign today in Pittsburgh as well as New York City.

Large Crowds

Throughout yesterday Mr. Carter faced large and noisy crowds at the South Carolina Statehouse in Columbia, at the Carbondale campus of South Illinois University, at the quad-cities airport in Moline and, in the evening, at a Jewish center in Skokie, a Chicago suburb.

Wearing a black yarmulka with gold braid that sparkled in the television lights, he called Israel "an island of freedom and democracy in the Middle East."

He said the Arab boycott of companies doing business with Israel or of those with Jews in executive positions is "a travesty and disgrace and it must be stopped."

Mr. Carter also criticized Mr. Ford for failing to bring into government "new, aggressive, dynamic people to change things that were wrong" in former President Richard Nixon's administration.

A 'Sacrificial Effort'

Everywhere he went, he pleaded with crowds, as he has repeatedly in recent days, to make a "sacrificial effort" to help him next Tuesday.

At the Carbondale campus thousands of students flocked to the rally. They were on a hill, in a tree, crowding a pedestrian bridge spanning a roadway and 100 yards from the speaker's platform. They even jogged to the side Mr. Carter's car for several hundred yards when he left.

"You've come to this rally because you believe in our cause and I hope you will join me Nov. 2," he told them. "If you help me then . . . then in January, Jan. 20 to be exact, we'll change this country, make it great again, unified again."

With the crowd cheering, he said, "We've got to do it together . . . Okay, we'll make our country great once again."

Ford Assails Carter View of Policy Abroad

(Continued from Page 1)

withdraw our troops from South Korea, to upset the balance in the Middle East, or to consign such nations as Yugoslavia to the Soviet sphere," he said.

The speech was the first since last Friday's debate. Mr. Ford had directly criticized his opponent. Campaigning in the South and on the West Coast during the last three days, President had refrained from attacking his opponent, saying he preferred to talk positively about his own policies instead.

But yesterday's speech apparently has been in the works. Mr. Carter's debate statement on Yugoslavia, which Mr. Ford's strategists regard as a serious mistake.

Lt. Gen. Brent Scowcroft, of the National Security Council, who accompanied Mr. Ford on the West Coast trip to work on the speech, White House Press Secretary Ron Nessen said that Secretary of State Henry Kissinger also "had an input."

Policies Defended

Yesterday, after defending the administration's policies throughout the world and expressing optimism about the prospects for nuclear arms limitation talks with the Soviet Union, Mr. Ford gave these descriptions of Mr. Carter's foreign policy proposals:

• "Instead of holding firm in Asia, we are told that we should pull our troops and major weapons systems out of Korea—an invitation to disaster not only there but in Japan as well."

• "In Europe we are told that we should not 'close the door' to consultations and 'friendship' with the Communist leaders in Italy, France and Portugal. I am deeply concerned over the impact that such an approach would have upon the democratic parties that have, for decades, waged the struggle to preserve freedom against Communist tyranny.

• "In the Middle East, the alternative appears distinctly to tilt to our friendships with the modern Arab nations." Mr. Ford said that Mr. Carter's announced opposition to selling arms to Saudi Arabia and Iran and his willingness to respond to a potential oil boycott with economic warfare would threaten the stability of the Middle East, might harm Israel and would drive the Arab nations "into the arms of the Soviets."

"As citizens and voters," Mr. Ford said, "you are being asked to decide whether you wish to build on the great traditions of American foreign policy . . . or whether you wish to break from these traditions, venturing into the unknown with a doctrine that is untested, untried, and in my view, potentially dangerous."

The President's speech seemed to be an effort to shift the emphasis of the campaign from economic to foreign policy, an issue, Mr. Ford's polls show, on which he has a higher rating than his opponent.

6 States to Vote Nov. 2 on Future Of Nuclear Power

WASHINGTON, Oct. 27 (AP). —Although overshadowed by presidential and congressional elections, the Nov. 2 balloting will also determine the future of nuclear power in six states.

The nuclear power industry beat back an anti-nuclear initiative in a California referendum last June, only to see six more turn up on the ballots in Arizona, Colorado, Washington, Oregon, Montana and Ohio.

The passage of any one on Nov. 2 would be a grave setback to the nuclear industry, already beset by construction delays and rising costs.

All six ballot proposals are similar, requiring guarantees of safety and full accident-compensation affirmed by both houses of a state's legislature before that state can permit a nuclear power plant or related facility.

Environment groups and other supporters say such demands are justified by the alleged hazards of nuclear power. The nuclear and electric utility industries say the proposed guarantees are so tough they would actually halt further nuclear power in any state adopting them, leading to electricity shortages.

N.Y. Seizes 3 in Bid To Steal $80 Million

NEW YORK, Oct. 27 (AP). Police say they arrested three men early today as they were about to pull what authorities said might have been the most profitable crime in U.S. history: the theft of $80 million.

Police said the men, unarmed and carrying sophisticated electronic and alarm-bypass equipment, were about to crack a safe containing money, gold, diamonds and other precious stones, destined for deposit in Swiss banks. The safe was at the Swissair hangar at Kennedy Airport.

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Mrs. Gandhi Confirms Deaths In Rioting Over Sterilization

By William Borders

NEW DELHI, Oct. 27 (NYT).—Prime Minister Indira Gandhi disclosed today that some people had been killed in clashes with the police growing out of India's current campaign of mass sterilization to cure population growth.

In a speech in Parliament, the prime Minister confirmed recurring rumors of rioting by Indians resisting the sterilization program, but she gave no details.

"Some deaths have taken place due to firing," the Prime Minister said in the course of a speech defending a set of far-reaching constitutional amendments that the government has proposed. On the other hand several policemen and other citizens are killed by violent groups, even though they were not connected with the family planning campaign."

The Prime Minister called the lot deaths "tragic" and emphasized, as she has before, that we do not approve of compulsory sterilization."

"But we do believe," she continued, "that the program of sterilization and the adoption of all other known effective measures for the control of population are important and most urgent."

Brief Statement

Prime Minister Gandhi's discussion of the family planning program, which occupied only a few minutes in a 25-minute speech, was apparently prompted by opposition statements earlier in the debate that 40 persons had been killed in clashes with the police in a heavily Moslem area of Uttar Pradesh, north of New Delhi.

Ebrahim Sulaiman Sait, a Moslem League member, had declared: "People have been butchered and are being murdered in this country" by zealots of the family planning program.

"I am very happy that the Prime Minister has said that there would be no compulsion of sterilization," Mr. Sait said. "But the officers are going against it, and they are not abiding by the directions of the Prime Minister."

Today Mr. Sait and six other opposition members of Parliament drove to Muzaffarnagar, 50 miles north of here, and came back with an estimate that several dozen people had been killed and 150 wounded in incidents earlier this month.

Stopped by Police

The group of lawmakers reported that after talking to local residents they had been turned away by police with the official warning that further investigation "would not be conducive to law and order under the present circumstances."

Because some members of India's Moslem minority consider birth control inimical to their religion, the New Delhi government has been at great pains, in its proselytizing for family planning, to avoid arousing communal hostility.

"But certain parties have sought to create an atmosphere of misunderstanding and fear," Mrs. Gandhi said. "As we know, fear leads to irrational action. Therefore, when a situation of confrontation is deliberately created, there are tragic consequences."

As the Prime Minister spoke, now and then removing her glasses and shaking them in the air to make a point, the rows of Congress party benches behind her were packed, and the benches across the chamber nearly empty.

Members of the parliamentary opposition, which is so small as to be almost impotent anyway, have been staging a boycott to protest censorship and the continued imprisonment of two dozen of their colleagues.

Russia, at the UN, Urges Outlawing The Use of Force

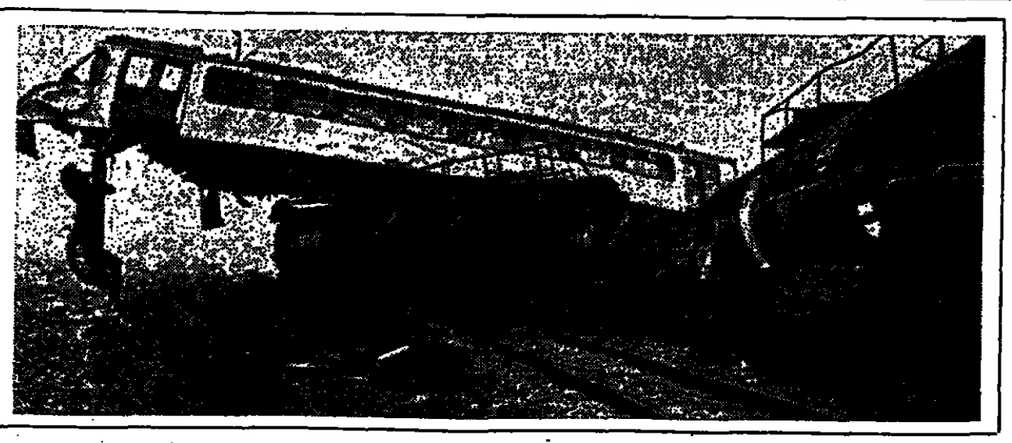
UNITED NATIONS, N.Y., Oct. 27 (UPI).—The Soviet Union armed Monday for a special treaty making the renunciation of the use of any kind of force "an iron law in international life."

But Soviet Deputy Foreign Minister Vasily Kuznetsov, speaking in the General Assembly's 145-nation Main Political Committee, said the treaty should accept force in defense against aggression or its use by national liberation movements.

The proposal was advanced by Soviet Foreign Minister Andrei Gromyko in a policy speech to the assembly last month. Western diplomats in corridor talks generally dismissed it as "nothing new" and being in line with Moscow's custom of introducing a major item at each assembly session, at least for its propaganda value.

"The principle of the renunciation of the use of force should become an iron law in international life and a permanent factor in the practical policies of states," Mr. Kuznetsov said.

"It must be emphasized that the solution of the problem of the nonuse of force should be organically linked with the question concerning the prohibition of the use of nuclear weapons or any other types of weapons," he said.



FATAL CRASH —Wreckage of a commuter train-freight train wrash yesterday at Goes, the Netherlands, that left six dead and at least seven injured.

AP.

In Dispute on Control

USIA Chief Backs Envoy in Israel Over VOA

By Richard M. Weintraub

WASHINGTON, Oct. 27 (WP).—The director of the U.S. Information Agency has ruled that Voice of America correspondents "must conform to U.S. government policies" and that he does not see this as "in any way contravening the law referred to as VOA's charter, nor as any form of censorship."

USIA director James Keogh's action was in response to questions about the status of the VOA under recent legislation passed by Congress mandating that VOA news be "accurate, objective and comprehensive" and "consistently reliable and authoritative."

VOA correspondents and officials have frequently complained that control by the State Department and USIA, and particularly by individual ambassadors abroad, has undercut the voice's credibility as an independent source of news.

Mr. Keogh's ruling was outlined in a cable classified "confidential" to U.S. Ambassador to Israel Malcolm Toon and was cleared by top State Department officials.

Contact With PLO

The cable, a copy of which was obtained from congressional sources, was sent in response to a dispute between the embassy in Israel and VOA news officials over an order prohibiting the VOA correspondent there from having contacts with officials of the Palestine Liberation Organization.

Radio news officials have made it clear that the Middle East case is a major test of the VOA's status under the new legislation.

The Oct. 13 cable was sent a day after Rep. Bella Abzug, D-N.Y.—Sponsor of the VOA legislation in the House—had asked what USIA had done to implement the law.

In a letter to Mr. Keogh, Rep. Abzug said she was "particularly disturbed" by the orders to the VOA correspondent in Israel. "I am sure you can appreciate the serious impediment such a blanket prohibition presents in terms of checking routine stories filed from the Middle East. It effectively undercuts the ability of the Voice to independently develop sources," her letter said. "I trust you will take strong action to correct this situation."

Government Policy

Mr. Keogh's cable to Ambassador Toon said that USIA considers VOA correspondents to be U.S. government officials "subject to your authority when operating in Israel and when actions they may take or contemplate are deemed by you to be counter to stated U.S. government policy."

It is U.S. government policy not to have contacts with the PLO.

The cable specifically said that VOA News Division chief Bernard Kamenske "was not representing authorized views of VOA or USIA" when he was quoted in a Washington Post story as saying that the embassy's action undercut the credibility and independence of VOA. "I don't see how we can operate under the demands made by the embassy," Mr. Kamenske had said.

VOA has been part of USIA for decades. But a spokesman for Sen. Charles Percy, R-Ill.—sponsor of the VOA charter legislation in the Senate—said after hearing of Mr. Keogh's cable approving the prohibition on the correspondent in Israel that Sen. Percy plans to introduce legislation to create an independent VOA.

Verifying a Report

The ruling in Israel arose after the VOA correspondent there, Charles Weiss, telephoned a PLO official on Cyprus in an attempt to verify a report that an Israeli vessel had attacked a boat carrying Lebanese leftist leader Kamal Jumblat.

When the embassy learned of the telephone call, Mr. Weiss was ordered to have no further contacts with the PLO, raising what VOA officials in Washington referred to as questions of control over their news operations.

Mr. Keogh's cable, sent four days after stories about the incident appeared, was cleared by Assistant Secretary of State Alfred Atherton and Deputy Assistant Secretary of State Arthur Day, the top State Department officials for the Middle East; by VOA deputy director Hans Tuch and the USIA associate director for policy and plans, Serban Vallimarescu.

Hoxha Hails Hua In a Belated Note

VIENNA, Oct. 27 (Reuters).—Albanian Communist leader Enver Hoxha yesterday sent belated congratulations to new Chinese party Chairman Hua Kuo-feng and said their two countries should strengthen their "common struggle against American imperialism, Soviet social imperialism, modern revisionism and reaction."

A brief telegram from Mr. Hoxha was published by the official news agency ATA, several hours after similar protocol messages reached Peking from the leaders of China's other allies in the Communist world.

Observers said the delay almost certainly reflected unease in Albania over China's course following the eclipse of the radical leftist faction in the Peking leadership. Mr. Hoxha has guided Albania onto an uncompromising leftist course.

Israel Approves Unesco Study of Occupied Region

NAIROBI, Oct. 27 (Reuters).—Israel has agreed to allow a mission from Unesco to visit occupied Arab territories early next year, the organization's director general announced here today.

The mission will study the educational and cultural situation and recommend how Unesco can help. The director general, Amadou Mahtar M'Bow of Senegal, praised Israel for what he called "this positive new attitude."

Unesco, the UN Educational, Scientific and Cultural Organization, has been embroiled in controversy for two years over hostility by Communist, Arab and Third World countries toward Israel.

The United States has withheld $38 million in dues, a fourth of the organization's budget, because of action against Israel barring it from most Unesco activities.

At Unesco's last general conference in Paris two years ago, it voted to eliminate aid to Israel in protest against archaeological digging in the Arab part of Jerusalem and barred it from the organization's regional activities.

Bad Weather Foils Bid to Raise F-14

WASHINGTON, Oct. 27 (UPI).—The U.S. Navy announced today that it succeeded in catching a cable on its lost F-14 Tomcat fighter on the bottom of the North Atlantic, but that the cable snapped when an attempt was made in bad weather to raise the plane to the surface and it again settled to the ocean floor.

Another attempt to raise the plane will be made as soon as weather permits, the Navy said. The fighter rolled off the flight deck of the carrier John F. Kennedy on Sept. 14.

Governor of La. Defends Bribing Foreign Officials

BATON ROUGE, La., Oct. 27 (AP).—Gov. Edwin Edwards said yesterday that if U.S. businessmen have to pay bribes to sell their products abroad, they should be allowed to do so if foreign governments do not object.

"Unlike the press and IRS [Internal revenue service] and other government agencies, I'm all for it," Gov. Edwards said. Asked if he meant paying bribes to foreign officials, the governor replied: "Absolutely, pay bribes."

He said, "I think one of the most reprehensible things that the press and the national government have done has been to inhibit American business from doing business with foreign governments in accordance with the mode of operations in those foreign countries."

A day earlier, Gov. Edwards acknowledged that his wife, Elaine, accepted for herself and her children $10,000 in cash from South Korean businessman Tongsun Park in 1971. Yesterday, he showed reporters a table that he said he received from Tongsun Park valued at $900.

U.S. businessmen and workers have been cheated of the right to market products abroad, Gov. Edwards said, because somebody came up with the supermoralistic attitude that you shouldn't be making payments to people in foreign countries.

7 Suspects Named In Nice Robbery

MARSEILLES, Oct. 27 (AP).—Police today identified seven suspects, including a woman, in the $8-million to $10-million bank "robbery of the century," and said an unspecified part of the loot in the sewer-tunneling exploit had been recovered.

They said the suspects would be moved to Nice and charged formally within 24 hours.

The seven were among 40 suspects seized in coordinated police raids early yesterday from Paris to Ajaccio, Corsica. The "brain" behind the robbery, however, eluded the dragnet after a French radio station announced the raids were under way, police said.

Turks, Greeks to Meet

ANKARA, Oct. 27 (AP).—Turkish and Greek negotiators will meet in Bern Tuesday to begin talks on their dispute over the Aegean continental shelf and oil exploration rights, the Foreign Ministry announced.



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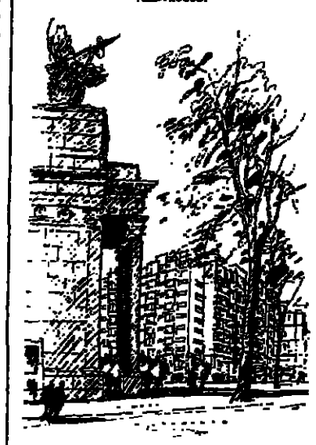
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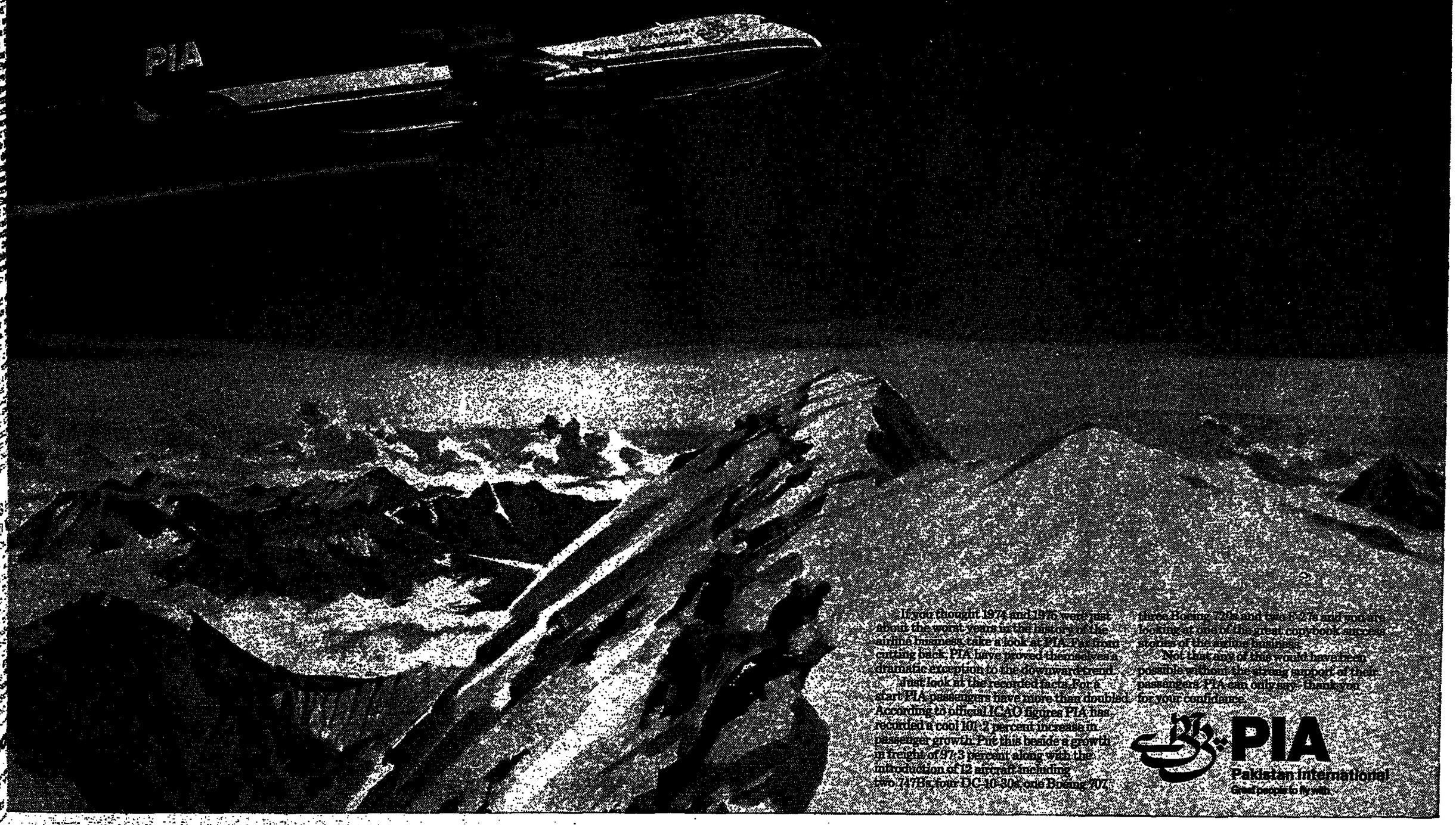
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6 Thursday, October 28, 1976 *

U.S. 'Prestige'

"We have not maintained our position and our prestige."

—John Kennedy, 1960.

"Communist prestige in the world is at an all-time low, and American prestige is at an all-time high."

—Richard Nixon, 1969.

To hear Jimmy Carter charging that the United States is "not strong anymore . . . not respected anymore" and Gerald Ford responding that "America has regained faith in herself and has resumed her role as leader of the free world," is to hear some of the hardiest echoes in U.S. politics. Since the first days of the republic, Americans have sought out the judgment of foreigners in order to validate the U.S. self-image of being a special people. And at least since World War II, U.S. perceived standing in world opinion has been regarded not just as balm for its self-image but as a resource of its diplomacy and power. This is the guise in which it has entered various presidential campaigns.

In the 1960 campaign, you will recall, John Kennedy zestfully exploited leaked United States Information Agency polls that showed a slippage in U.S. prestige overseas during the Eisenhower-Nixon years. (Said Mr. Nixon of his challenger, he's "running America down.") In the current campaign, yet another USIA poll has been leaked and—surprise!—it shows, according to a preliminary agency analysis, a slippage in U.S. prestige in Western Europe. Mr. Carter has been making much of the theme. (Says Mr. Ford of his challenger, he's "slandering the good name of the United States.") The more things change, the more they stay the same.

Well, it is not exactly clear how to interpret a poll that undertakes to measure the "good opinion" toward the "U.S. in general" held by about 1,000 people in each of four European countries. Taking the results as rough but indicative, you can accept either the preliminary USIA analysis, which holds that the United States has slipped or a second agency analysis, which suggests that, all things considered, the United States is hanging in right in there. For ourselves, we are perfectly prepared to believe that the U.S. standing has gone down. Given the tumultuous domestic and foreign changes of the 1960s and 1970s, how could it be otherwise? If Jimmy Carter thinks there is political profit in suggesting that this is somehow the result of Gerald Ford's stewardship—or something to be remedied by his leadership—then so be it. This is no wider of the mark than Mr. Ford's contention that, thanks to his own leadership, all is well again.

In fact, Americans are right to prize the respect of friends, in Europe and elsewhere. It is not everything, but it is a lot. Less ego massage than hard-headed national interest is involved. For just this reason, Americans might wish that circumstances and national policy had allowed U.S. prestige to soar. Alas, circumstances—Soviet missiles and Arab oil, for instance—have not so allowed. And over the years neither domestic performance nor foreign policy has made up the shortfall. Current official relations between governments are something else. By virtually all European accounts, the Ford administration has done a creditable job. But prestige? *No doubt the United States can do better, but great gains—and, one trusts, great losses* —are not in the cards.

THE WASHINGTON POST.

At Stake in Geneva

The only visible basis for hope for the conference on Rhodesia that opens today is the fact that all the white and black leaders invited by Britain have come to Geneva to participate. If their private negotiating positions were as rigid as their public postures they would hardly have bothered to make the long trip north.

Ian Smith, prime minister of the white minority government that declared Rhodesia's independence from Britain 11 years ago, continues to insist that he will accept no changes in the proposals for a transition to majority rule that he accepted from Secretary of State Kissinger last month. But he has been told by both Britain and the United States that what he represents as an immutable "package" is really only a basis for negotiations.

Joshua Nkomo and Robert Mugabe, the two most important of the four black Rhodesian leaders participating, say for the record that they have "completely rejected" the Kissinger plan, "about which we were not consulted." But in coming to Geneva they have in fact accepted the first two of the five points in that plan: the principle of majority rule within two years and a conference to set up an interim multiracial administration to serve until a majority government can be established under a new constitution.

It is difficult to envision the blacks accepting two propositions which Smith insisted on adding to Kissinger's plan before he would approve it. These specify a white chairman for a council of state, which would be charged with writing the constitution, and call for whites to hold the Ministries of Defense and Law and Order in the interim cabinet. Compromises on these issues are not inconceivable if, behind the public cannonading, there is a genuine will on both sides to negotiate a peaceful evolution.

Britain and the United States obviously count heavily on Prime Minister Vorster of South Africa to keep Smith in line and on Presidents Kaunda of Zambia and Nyerere of Tanzania to help prevent the rival black leaders from getting into sterile competition to see who can make the most extreme demands on Rhodesia's white regime. Britain has endorsed one black demand for immediate release of hundreds of black political prisoners held without trial by Smith's government.

Despite the preconference skirmishing, both London and Washington are keenly aware that the Geneva gathering represents the most serious attempt in many years—and perhaps the last opportunity—to arrest the drift toward major racial conflict and possibly great-power intervention in southern Africa.

For such enormous stakes, both governments presumably are ready to make extra exertions and take political risks to bring off a breakthrough at Geneva.

THE NEW YORK TIMES.

South Korea's Bribery

It now appears, according to leaks from several continuing investigations, that South Korea has been spending up to $1 million a year for a number of years to buy favor from U.S. congressmen and unspecified executive-branch officials. The influence-peddling program reportedly originated at a meeting attended by the President of South Korea himself. It has evidently been financed by "commissions" extracted from U.S. rice dealers selling "Food for Peace." Some South Korean intelligence agents working out of their country's embassy in Washington are reported to face ouster; other South Koreans, without diplomatic immunity, face indictment. The diplomatic and political shockwaves have only begun to reverberate.

It is no doubt true that South Korea, watching the United States begin to disengage from its Asia-mainland outpost in Vietnam in the late 1960s, could not help wondering whether the United States might go on to disengage from its other Asian mainland outpost on the Korean peninsula. This is presumably the prospect which prompted Koreans to start taking out insurance in Washington with under-the-table payments and other favors. Yet the tactic is utterly unacceptable. The practice of it bespeaks a corruption inconsistent with the ideals and self-interest which the two countries commonly profess as the real basis of their relationship. The revelation of it now in bits and pieces—a fuller version apparently awaits conclusion of the several investigations—is bound to be extremely damaging. Why, Americans will ask, should the United States support a country which not only represses its own citizens but tries to suborn U.S. officials? Why, indeed? A worse atmosphere in which to consider Seoul's case on its strategic and political merits is hard to imagine.

Meanwhile, Americans ought to reflect, somberly, on the fact that what the Koreans evidently have been doing in the United States bears a sharp and painful resemblance to what the United States has done in Chile and various other countries: to contaminate, with secret money, the internal political processes of another state. Whether American national policy towards Korea was actually altered as a result is not there the question. That the effort was made is appalling enough. Perhaps now, as Americans come to learn how some of their own politicians and bureaucrats could be seduced, they will better understand the revulsion that foreign countries feel toward American bribes. This sort of pollution of the international political environment cannot be allowed to go on.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

October 28, 1901

LISBON.—This city has recently been subjected to an unprecedented invasion of rats. Cats and poisons and traps were powerless to check the invaders. At length the municipal doctors were commissioned to inoculate some rats with an infectious disease. A suitable virus harmless to man was found, a few rats were inoculated and turned loose. The result today . . . no rats to be seen.

Fifty Years Ago

October 28, 1926

PARIS—To the Editor of The New York Herald: "Will you kindly inform me at your earliest convenience if Madame Loie Fuller is now in the city, and if so, her present address." ISADORA DUNCAN . . . (To the best of our knowledge Madame Loie Fuller is at present somewhere in the United States of America accompanying the Queen of Romania on her royal tour.—The Editor.)



Mao's Letter to His Wife

By Victor Zorza

WASHINGTON. — What may turn out to be Mao's last message to his wife gives the lie to *Peking's official claims* of an estrangement between the two. "You have been wronged," he tells her. "Today we are separating into two worlds. May each keep his peace. These few words may be my last message to you."

Mao's letter, in the form of a poem, was circulated by Chiang Ching among her supporters in the summer, while Mao was still alive. The struggle between Chiang Ching's radicals and the moderates led by Hua Kuo-feng, now the party chairman, was then at its height. Hua now claims that Mao had repeatedly denounced Chiang Ching and her "wild ambitions." But Mao's letter shows him as encouraging Chiang Ching to carry on his cause.

"Human life is limited," he says, "but revolution knows no bounds. In the struggle of the past 10 years, I have tried to reach the peak of revolution, but I was not successful. But you could reach the top." Mao also foresaw her present predicament. "If you fail," he says, "you will plunge into a fathomless abyss. Your body will *shatter. Your bones* will break."

Warns on Army

The letter shows Mao as siding with the radicals in condemning "compromise" in politics. It warns them, correctly as it turned out, that the army might go against them. If that should happen, he says, "it will be necessary to wage partisan warfare once again," even if that means retreating to the caves of Yenan—from which Mao launched in the 1930s his own partisan war to conquer the country. In 1959, when he was at odds with the other leaders, particularly the military, Mao also threatened that "I will go to the countryside to lead the peasants to overthrow the government"—a threat which he almost fulfilled when he launched the Cultural Revolution.

Mao's discussion of foreign policy is couched in terms of distrust of both the Russian bear and the American eagle. Why, he asks, was Chiang Kai-shek's Kuomintang defeated? "Because it believed the foreigners"—that is, the United States. Both "the bird and the northern bear" are brutal, Mao tells his successors, thus appearing to lend his support to the campaign waged by the radicals against further entanglements with the United States.

It may seem strange that Mao, who is responsible for China's opening to the United States, should have been warning his successors in the last months of his life against "believing" foreigners. But by that time the moderates in the leadership had shown their true colors, and were threatening to dismantle Mao's radical domestic policies. Foreign policy had also become a matter of dispute, with the moderates urging a much broader relationship with the United States than Mao had evidently contemplated, and the radicals opposing it.

The foreign policy debate, which was concerned with the whole question of China's future attitude to the outside world, could be deduced from Peking press articles on the purchase of modern technology from the United States. The moderates argued that China's economic progress and military security depended on the acquisition of such technology. The radicals countered by saying that this would lead to China's enslavement by the United States.

Vague Hints

None of this was stated openly, and the hints in the Chinese press were sufficiently vague to give rise to a parallel debate in Washington. U.S. China experts debated whether there was indeed a debate in Peking, and how it might affect U.S. policy. U.S. government analysts agreed, with few exceptions, that there was no foreign policy debate in Peking, and policy-makers concluded that the United States should do nothing to facilitate advanced technology purchases by China.

The minority view was expressed in the Washington quarterly Foreign Policy by Michael Pillsbury, and the publication of his article was deplored by administration officials who believed that his advocacy of sales of advanced technology to China was wrongheaded. But they now say that he was right after all, and are even prepared to make an apology of sorts for maligning him in the first place.

What is more, official policy is now shifting cautiously in the direction advocated by Pillsbury. Administration officials who now favor the sale to China of a cyber computer—which can be used for both civilian and defense purposes—use the same arguments to justify it as were used in the Foreign Policy article. But there is some concern in official quarters that the recent "leaking" of the decision to sell the computer to China might yet damage the whole operation.

There are factions in Washington as there are in Peking, and some administration officials believe that the news was deliberately "leaked" by the faction opposing the sale. It is indeed possible that when the conditions of the sale become generally known in Peking, the new Hua administration could be forced to cancel the deal. One condition is that the U.S. experts would be given broad powers to check the use of the computer in China. This is something that the radicals have always opposed, regarding it as the first step to "enslavement" by the United States. The tone adopted by the Hua administration in its public pronouncements suggests that, for the time being at least, it wants to give the impression that it is following radical policies—even as it puts Chiang Ching and the other radical leaders in prison.

Secure Its Flanks

Having got rid of the top radicals, it is trying to secure its flanks against their followers throughout the country. That is why it is denouncing the radical left for following "ultra-right" policies—a device which has been repeatedly used by the victors in previous Peking power struggles, regardless of the policies at issue. The victors, whatever their own political inclinations may be, have to show that they are in the mainstream of party tradition, which is leftist, and they therefore denounce the left as being rightist. Black is white.

The suspicion of the United States evinced in Mao's letter to Chiang Ching continues to be a major factor in Peking even after the death of Mao and the defeat of the radical leaders. The arrest of Chiang Ching and her three allies cannot remove from the political stage the ideas which they and their followers have espoused for a long time in the party's internal debates. Foreign policy, as the official statements of the Hua administration now admit for the first time, has been one of the issues in the internal struggle, and there is every reason to believe that it will remain at the forefront of the Peking debate.

Campaign Hucksters

The Television Blitz

By James Reston

NEW YORK—A great change has come over the candidates in the last week of the campaign. The magical theatrical arts of Times Square and the cunning techniques of Madison Avenue, with just the right camera angles, voice levels and patriotic crowd shots, have suddenly transformed President Ford and Jimmy Carter into flawless statesmen.

The television blitz is on, and it is exactly like the commercial advertising campaign for the 1977 automobiles. "Now that's better," say the General Motors and Carter ads. "When America needs a better idea, Ford puts it on wheels," says the Ford Motor Co., and the Republicans say the same, even though Jerry usually puts every better idea on the shelf.

It is only when you watch the parties and the candidates selling their products over TV—Joe Garagiola peddling Ford precisely as he peddled Dodges—that you begin to appreciate the good side of all those tiresome primary elections, repetitive speeches, blundering press conferences and controversial debates.

Punishing

They were excessively punishing on Ford and Carter and their families, but at least they gave the voters a more accurate impression of the two men than their contrived acceptance speeches at the nominating conventions, or these heroic TV pictures of Jimmy on the fence or the President mouthing patriotic lines to a circle of adoring black and white children.

Almost everybody is sneering at the long campaign as a tiresome bore, knocking the debates as a scoreless tie, and dismissing the two candidates as a couple of unsatisfactory dubs, but herewith a dissent before the final expensive political pictures on the television screens.

• The campaign has been a long marathon, and thank God it's almost over, but along the way, it eliminated in the primaries Gov. Wallace and Gov. Reagan, the two men who might have carried the nation away from its moderate course in both national and foreign policy.

• It gave the rejected South a chance in 1976, as it gave the rejected Roman Catholics a chance with John Kennedy in 1960, to get to the pinnacle of political responsibility. In short, the system made room for the political outsiders this year, as it did with Willkie in 1940, and Eisenhower in 1952.

• Also, it dramatized at least some of the lessons of Watergate, and under the new campaign finance laws, was probably more honest financially than any other presidential election of modern times.

• Finally, it compelled Ford and Carter to make decisions about the vice-presidency, which has succeeded, by accident, to the presidency under Theodore R[oosevelt], Calvin Coolidge, Harry Truman, Lyndon Johnson, and Gerald Ford in this century, and has given us such nominees as Spiro Agnew, and Bob Dole and Walter Mondale to think up as potential presidents. You take your choice.

Not All Bad

So maybe the '76 campaign hasn't been all that bad. It showed us that the Republican party, which had doubts about nominating Gerald Ford for senator, governor of Michigan, let alone for the presidency, even took him down to the last ballot in Kansas City for the presidential nomination.

It showed us that the governing elders of the Democratic party, including their labor leaders, didn't want Carter, but accepted him when he won the primaries.

It also showed us that, in the pressure, both candidates made mistakes and that press, radio and television magnify these mistakes, and confront them with dilemmas of the democratic process almost beyond endurance. But in that process, or so it seems here, they staggered along, and deserve better marks than they have been given by a critical press that falls on fumbles, and by a critical electorate that condemns Ford statements it does not understand and Carter Playboy interviews it never reads.

Okay, so the campaign was an educational exercise on issues, and the speeches were repetitive dozers, but if Carter staggers into "ethnic purity" Playboy mistakes, and thinks he is in Ohio when he is in Iowa, and liberates Eastern Europe by accident, or stumbles down an airplane stairway, and that's the way they are—a little imprecise, a little clumsy and inexperienced, and maybe after months and months of campaigning, probably a little exhausted, confused and even punchy.

After It's Over

After it's all over, I think happen to think it's a handicap Carter's intelligence, openness, flexibility, his understanding of the young and his capacity for personal growth are so much greater than Ford's that the decision for Carter seems clear on this corner and cannot be blurred on the campaign.

Voters can choose as they like between the possibility and uncertainty of change under Carter or the certainty of more years of much the same under Ford, but they cannot have guidance from the fraudulent blitz at the end. The campaign has been fairly accurate in revealing the qualities and weaknesses of both candidates, and is a much better guide than all the blustering ads from now until next Tuesday.

The Dilemma of Italy's Communists

By J.W. Anderson

ROME—Italy's Communists confront the United States with an interesting dilemma.

The Ford administration wants the Italian government to do two things—to push through its economic austerity plan and to keep Communists out of the Cabinet. Those two things will probably turn out, sooner or later, to be incompatible.

Putting the Italian economy back into balance is going to be a long and painful process that will very likely require increasingly active support from the Communists.

But there's a dilemma here for the Communists as well.

The party leaders' present policy of supporting the Christian Democratic government and its economic policy is bitterly controversial within their own membership. They are risking serious rebellions among some of their own traditional following, particularly in the labor unions.

Question for the Communists: Why does the party want a larger and more public share of power (and responsibility) at a moment when the government is deliberately cutting the Italian standard of living? The party is now riding on a great wave of its followers' expectations. Wouldn't it be dangerous to the party if its rise to power coincided with a drop in everybody's prosperity?

One answer, in the continuous debate within the party's councils, is that cooperation between the government and the Communists is the only way to avoid economic collapse. Another answer is that the party has to do what it can to influence the distribution of the burden, and to see that the poor suffer least from the coming sacrifices.

"If we don't take any responsibility in these discussions, no policy of any kind can be pursued," says Giorgio Napolitano, member of the party's secretariat and its leading economist. No policy would mean more devaluation, higher inflation and greater unemployment.

In Agreement

"If we were a Communist party of 5 per cent of the votes, we could wait and see, and make brilliant talk about the future and what to do in the next century," Napolitano puts it. But the Communists got 34 per cent of the vote in the election last June, the ruling Christian Democrats got 39 per cent, and no other party got as much as 10 per cent—which means that the Communists have to give "immediate, positive answers."

Neither of the big parties sees much hope for a stable coalition with the frustrated and quarrelsome minor parties and have decided that they are going to have to work with each other.

That is possible because, remarkably, the Christian Democratic government and the Communist opposition basically agree about what went wrong with the economy. (No such agreement exists in Britain, for example—which is why the government in Rome, for all its outward appearance of fragility, is a reasonably good bet to outlive the one in London.)

The Communists agree that Italians got into trouble by adopting the living standards of northern Europe (on borrowed money) when their economy was not yet rich enough to support it.

It's not surprising when businessmen argue that investment has to rise and government deficits have to be cut. In Italy the Communists make the same argument—forcefully.

Private consumption is going to have to be reduced, they emphasize, to make resources available for investment. They add (as businessmen are less likely to do) that tax collections are also going to have to rise.

Issues that are bitterly divisive in Britain—nationalisation of industry, for one—do not exist in Italy. The Italian government already owns well over half of the country's industry, as well as most of the big banks. In the Communists' view the great need is not to take over more companies, but to get better and more responsive performance out of those that it already controls.

Need for Austerity

Above all, the Communists agree absolutely on the urgent need for national austerity, and they are saying so publicly. But, they argue, it is impossible to carry out this kind of policy without a wide national consensus.

Does that mean that they demand a formal part in the government and seats in the Cabinet?

"Surely this policy is not easy to realize without the direct participation of the Communist party," Napolitano answers. "Millions of workers say, 'We don't feel these sacrifices will be guaranteed with an all-Christian Democratic government.'"

After all, he observes, if the whole country trusted the Christian Democrats, the Communists never would have got that 34 per cent of the vote last June. "We must find a table at which the interests and the different social forces can sit."

But no deadlines have been set, it seems. One gets a distinct impression that it is the direction of movement that's crucial to the Communists, not the precise timetable. They are a party that has been out of power continuously ever since it was formed 55 years ago.

Now that things are moving the party's way, the leadership is determined not to blow its opportunity in a fit of overeagerness.

Communists themselves speculate here that Italy might well be the first Western European country with Communists in government—for, as they observe, the French legislative elections will be held in early 1978, and the strength of the left there is rising.

A formal coalition bringing Communists into the Italian Cabinet does not seem probable in the near future. The Christian Democrats fear that it would split their own party. The Christian Democratic leadership has apparently arrived at a firm decision not to consider a coalition with the Communists at least until after another election, however it might be held.

Neither the government nor the Communists are eager to have another election soon. The Christian Democrats want time to show that their austerity plan will work. The Communists have evidently decided that they can pick up substantial numbers of new votes only by reaching into the middle classes, and they need time to demonstrate that they don't intend to eat up the bourgeoisie. It's quite possible that both strategies will succeed, and that both of the big parties will gain support simultaneously—at the expense of the little ones.

Mr. Anderson is a member of The Washington Post's editorial page staff.

—Letters—

Money Talks

You mentioned in your Oct. 2-3 issue that the new Swiss currency will be printed in four languages, the most languages appearing on any currency ever printed. If you will examine a Russian ruble you will find the term One Ruble is printed in 14 languages.

GEORGE R. TURPIN.
Frankfurt.

To Mr. Turpin, the return of his ruble.

Concussion Bombs

To produce, store, and be ready to use the "concussion bombs" described in the IHT Oct. 14 is morally criminal. To supply them to another country, Israel, in the hope of getting votes, Gerald Ford now agrees to do. This is the same "decent" and "honest" Ford whom Nixon put into office, and who thereupon straightaway pardoned his benefactor.

DEREK BODDIE.
Cambridge, England.

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BALLET

Frankfurt Launches A New 'Swan Lake'

By David Stevens

FRANKFURT (IHT).—By increasing the size of its company and stretching its resources to the utmost, the Frankfurt ballet has launched this season with a new production of "Swan Lake"—the first home-grown staging here of this romantic classic and the largest production ever mounted by this still young company.

The troupe was increased to 85 from 32, for this season, and the production required 140 costumes, statistics that give an idea of the effort demanded from the troupe. Francia Russell and Kent Stowell, directors of the company in this final season of outgoing management, adroitly mediated between the Petipa-Ivanov point of departure and the exigencies of widespread touring and tiring in roles.



Maria Guerrero and Burton Taylor in a scene from Frankfurt Ballet's new "Swan Lake."

C. Tandy.

Necessary Minimum

It meant, for instance, a squadron of only 16 swans, and when it came time for the celebrated pas de quatre for the four little swans in the second act, three of them were danced by corps members who stayed behind as the other 13 flew into the wings.

The enterprise could easily have turned out to be a case of excessive artistic chutzpah. In the circumstances, however, Frankfurt has an attractive and serviceable "Swan Lake." Russell and Stowell have trimmed the story-telling to a necessary minimum and kept the emphasis on dancing, skillfully mortising the necessary adaptations of Petipa and Ivanov to suit the reduced proportions of the company. The Frankfurt Opera has scheduled 20 performances this season, and the full house at the fifth performance on Sunday suggests that it will justify itself at the box office.

Filippo Sanjust's sets and costumes are stylish and colorful. His Act I castle seems to put this production in the neighborhood of Florence, Act III is set in a high Gothic hall with red the dominating color, and the lake of the title is in a cool blue-white landscape.

Maria Guerrero, the company's principal ballerina, is dancing the double role for the first time, and her technique and lively personality make her Odile a more convincing performance than her Odette at this stage. At the first performances her prince was Burton Taylor, of the Pennsylvania Ballet, but on Sunday Jonas Kage, a young Swedish dancer now in Geneva, was her handsome and secure partner.

The national dances of Act III were tossed off by this young, ebullient company with the requisite dash and feeling—in particular the Neapolitan dance of Ronald Darden and Rejane Perroud. Stowell himself was Rothbart, an imperious figure in ghostly white whose ultimate victory was never in doubt. No apotheosis for an ending here—only the shattered prince left to contemplate the consequences of his own foolishness.

PARIS FASHIONS

Parisian Finale: Jacobson, Rykiel

By Hebe Dorsey

PARIS, Oct. 27 (IHT).—The finale of the Paris ready-to-wear collections for summer today belonged to Sonia Rykiel and Jacqueline Jacobson (Dorothée Bis), both queens of the knit world.

But this time Miss Rykiel is on an ego trip, while Miss Jacobson has made her mark with an up-to-the-minute, colorful and witty collection.

Miss Rykiel is in love with knits and her own ideas—and does not mind saying so. Her handouts this morning were not the usual program with fashion notes and pictures, but a folder with her picture on both sides—and thoughtful, obscure poems in the middle. She reads the poems herself all through the show, opening with "It's like a film. A film you've already seen. Those women are the same. The same you already saw."

And that's the trouble. Once designer with great personal style, Miss Rykiel has honed her skinny, layered silhouette to the point of making it repetitious.

Her palette is so muted, so toned-down that it becomes dull with eggplant, eggshell, gray and browns that look more like winter than summer colors.

Miss Rykiel decided two years ago to have her own cultural revolution. She rebelled against perfect sewing. Hence her unhemmed clothes and coats worn inside out, with all the seams showing. She is still in the same mood but has added a new gimmick: a giant loop at the back of coats which are then slung over the shoulder, sometimes two of them, with a couple of bags, and a few odds and ends of purses. One is not too sure whether she means it as real fashion or if she is using the mode's as coat racks.



AP.

The Dorothée Bis look.

In a season where silhouettes are full and generous and colors light and gay, Miss Rykiel sticks to a long, skinny tunic over baggy pants or shorts.

Dorothée Bis

After that, Dorothée Bis's peppy collection was like sunshine. Miss Jacobson is off with the short skirt—and running.

Her collection is built around the flapper, with long, V-necked, multicolored sweaters over tiny, finely ribbed skirts. The longest ones cover the kneecap and are slit on the sides, with still more leg showing.

Her jacquard knits—thick stripes mixed with flat flowers—are Art Déco and so are the colors, with lots of bright orange, green, yellow and purple.

Of all the short skirts in Paris, hers will be the most acceptable, to the average woman. The same goes for her well-cut, longish city shorts.

Flapper's bandeaux were worn around the head and also cleverly used on straight T-shirt dresses to make the waistline movable. Other accessories include the soft, hand-knitted pouchy bags, with double straps and carried knapsack style.

The gold-finale was again young and kicky as were all Miss Jacobson's hula dresses, of multicolored shiny straw.

* * *

Tan Giudicelli, who showed yesterday, had a good sportswear collection, which was, if anything, too short. A designer who made his mark at MicMac, he offered slick, transparent plastic ponchos over poplin suits and a charming white group, mixing light cotton voile and terry. Nice striped T-shirt dresses were his third theme, one that could have been elaborated.

As for Renata, she did so well with her lingerie line last year that she has now turned all her little nighties into streetwear.

PARIS MOVIES

Joseph Losey's Intelligent, Persuasive 'Mr. Klein'

By Thomas Quinn Curtiss

PARIS, Oct. 27 (IHT).—In "Mr. Klein" (at the Biarritz, Publicis Matignon and Paramount Montparnasse), Joseph Losey has come up with a gripping drama played against the grim setting of Nazi-occupied Paris.

At the Cannes festival last May it failed to draw even honorable mention from a jury that crowned the blind-alley violence of "Taxi Driver" as the acme of the entries. Yet this arresting Losey film is worth a dozen "Taxi Drivers," having something vital to say and saying it with artistry and intelligence.

Alain Delon contributes a performance of surprising depth, sincerity and maturity, as a dandified, sybaritic antiques dealer, smugly indifferent to the changes that the Occupation has wrought, continuing his trade and augmenting it by buying at bargain rates the art treasures of fleeing Jews. Suddenly his racial origins are questioned and he is hurled into the maelstrom.

Delon succeeds in both ranges of the difficult role, at first establishing firmly the spoiled, corrupted café society butterfly and, then, the second man who, through the agony of anxiety, learns compassion. Losey, eschewing any sermonizing, tells the story as a sinister thriller. Fiction it may be, but it has the intense urgency of reality.

* * *

This week offers an opportunity to compare Walt Disney's 1940 "Fantasia" (at the Rex, Panthéon and Gaumont Madeleine) and the latest French effort to oust the king of the animated cartoon from his throne: "Les 12 Travaux d'Astérix" (at the Cluny Palace, Gaumont Richelieu and in another auditorium at the Gaumont Madeleine). There is nothing to be compared. The first, its popularisation of Bach, Stravinsky, Dvorak, Mussorgsky and Schubert notwithstanding, is a work of fertile, if vulgar, imagination. The Gallic imitation is but a comic strip photographed with little notion of humorous fancy.

* * *

"Bronco Bullfrog" (at the Seine Positif in English) is a study of juvenile delinquency by Barney Platt-Mills, done in black and white, which, despite an overall amateurism, has a verve. It is simplistic, but it scores its points. Its drawing of the selfish parents is so telling that one understands completely how their son turned thief. The unclouded honesty of approach is refreshing.

* * *

Clint Eastwood, who emerged from the spaghetti Westerns of Italy to become a latter-day Tom Mix in Hollywood, now operates as star-director. He has directed several of his own films and again undertakes the double function in "Josey Wales, Outlaw" (at the Paramount-Elysées and the Boul'-Mich in English).

Eastwood is a sound and solid actor for the roles he portrays and he has staged his new Western—a tale of backwoods Missouri in post-Civil War times and of a lone avenger of Yankee wrongs—to please the large public that relishes such fare. But he is no more John Ford than he is John Barrymore. A resourceful cutter might have edited his footage to better effect.

"The Duchess and the Dirtwater Fox" (at the Ermitage and Cluny-Ecoles in bad English) is one of the worst films in Paris. How, why and for whom was it made? It, too, is a sort of a Western as it is set in the Californian wilds and on San Francisco's Barbary Coast. The language, a sewer explosion, is not for youngsters who constitute the largest segment of horse-opera customers—nor is it for anyone else. Had a merciful pencil struck the filthy gabble from the script, it might have served the team of Mae West and W. C. Fields 40 years ago. Goldie Hawn is its honky-tonky siren and George Segal is the double-crossing crook. It is resolutely unfunny.

N.Y. Entertainment:

'7 Per Cent Solution'

NEW YORK, Oct. 27 (IHT).—This is how critics for The New York Times rate new films and stage productions:

Films

"The Seven-Per-Cent Solution," adapted by Nicholas Meyer from his novel and directed and produced by Herbert Ross, "is nothing less than the most exhilarating entertainment of the year to date," according to Vincent Canby. Sherlock Holmes has summoned his old friend Dr. Watson to tell him about the evil of fiends, Prof. Moriarty. Watson notices that Holmes has come to the "outer limits of his fine madness" and to save his friend decides to get him to Vienna and the new young doctor, Sigmund Freud. The two brilliant minds join forces to solve the evil mystery. "It is popular movie-making at its most stylish. And a collector's item in terms of performances." Nicol Williamson "creates an entirely new Holmes;" while Alan Arkin, as Watson, "is shy, immensely kind and a little self-conscious." Laurence Olivier "is marvelous as Moriarty," and Vanessa Redgrave "is the lady who drives Holmes wild with her beauty." As Watson, Robert Duvall "is the particular revelation of this film."

Plays

"Cyrano Murderer," by the Czech playwright Pavel Kohout, "is a strange, dazzling and intellectual work that is going to be one of the highlights of the season," Clive Barnes says. An actor has been playing Hamlet and imagines he has killed Polonius. He is sent to a mental hospital where a psychodrama of the actor's impressions and motives is played out. Kohout "represents European writing at its best and most imaginative." The play "has been tautly directed by Herbert Berghof." The central character of the actor/Hamlet is "brilliantly played in all dimensions" by Laurence Luckinbill, who, together with Berghof, was responsible for the play's adaptation into English. Maria Schell and Kevin McCarthy "are also desperately eloquent" as the Queen and Polonius. For Canby, "what is important about this play is the way it uses the metaphor of acting as a symbol for madness."

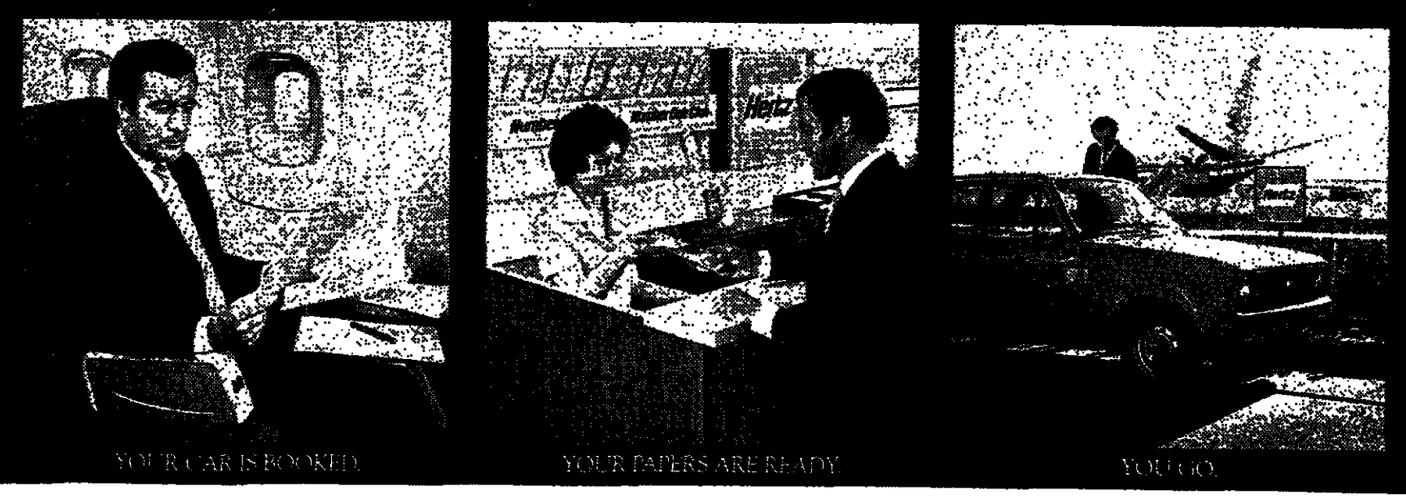


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1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot	Chg prev Close
26¾	32⅞	ACF Ind 1.80	7	70	32⅞	32½	32½—	¼
4	1⅞	AJ Indust	7	29	3¾	3⅝	3⅝—	⅛
24⅜	17⅞	AMF Inc 1.24	10	109	19½	19¼	19⅜	
17⅛	12¾	APLCorp 1	5	27	13⅞	13⅝	13¾+	⅛
60⅛	47¾	ARASv 1.20	14	85	51⅛	50⅞	51 —	⅜
33	12⅜	ASALtd .80		493	17¼	16	17¼+	⅞
11⅜	7¼	ATOInc .28	5	62	8	7¾	8	
55⅛	37¾	AbbtLab .88	17	130	52⅞	52½	52⅞+	⅛
10⅛	8⅛	AcmeClv .50	13	39	9⅛	9	9⅛+	⅛
12⅝	9⅞	AdmEx .91e		16	12	11¾	12 +	⅛
5⅛	3⅝	AdmsMillis	6	8	4	3⅝	3⅝	
13½	7¾	Addrssg .10e	13	110	10⅛	9⅞	10 +	⅛
35½	22½	AetnaLf 1.08	11	609	32¼	31¾	32⅛+	½
9⅝	4⅝	Aguirre Co	97	2	9⅛	9⅛	9⅛—	⅛
14⅝	9⅝	Ahmans .22	6	208	13⅞	13⅜	13⅝+	¼
6⅞	2½	Aileen Inc	60	18	3⅛	3	3	
39⅞	32	AirProd .20	15	90	33⅞	33⅜	33¾+	¼
13⅞	11	AirbnFrt .60	11	49	12⅛	12	12⅛+	⅛
34⅜	17¼	Aircoinc 1.15	6	144	29¼	28⅞	29 +	⅛
25¾	14⅝	Akzona 1.20	12	76	16	15½	16 +	½
112½	104½	AlaPw pf 11		z120	112½	111¾	111¾—	¼
102½	89	AlaP pf 9.44		z100	101⅞	101⅝	101⅝+	⅜
91½	77¼	AlaP pf 8.28		z170	89	88¼	88¼—	½
17½	11⅛	Alaskln .45e	5	129	15½	14½	14⅝—	⅛
21¾	14	Albanyln .72	10	12	17½	17½	17½+	¼
8⅝	5⅝	AlbertoC .36	13	23	6	5⅞	5⅞—	⅛
23⅞	17⅞	Albertsn .72	9	19	20½	20⅜	20½+	⅛
30⅜	19⅝	AlcanAlu .40	55	700	24⅝	24⅛	24⅜+	⅝
18½	14⅛	AlcoStd .72	6	56	17⅛	17	17 —	⅛
28	19⅜	AlconLb .28	17	63	21¾	21¼	21¾+	½
9¼	5⅝	Alexdrs .36e	5	17	5⅝	5½	5⅝	
11⅞	7½	AllegCp .90e	21	148	9⅝	9½	9⅝+	⅛
43¼	26½	AllgLud 1.80	6	16	33⅞	33¾	33⅞+	⅛
21½	16¼	AllgPw 1.60	7	379	20¼	20	20⅛—	⅛
20	9⅝	AllenGrp .60	6	14	13	12⅞	13 +	¼
44⅞	33½	AldCh 1.80	8	281	37	36¼	36⅝—	⅛
13⅝	9⅝	AlldMnt .64	6	17	11⅛	10⅞	11 +	⅛
15⅛	10⅛	AlldProd .60		3	11⅛	11⅛	11⅛	
59⅛	40⅛	AlldStr 1.80	6	200	43⅛	42⅞	43⅛+	½
57	53⅜	AlldStr pf 4		z10	55⅛	55⅛	55⅛—	⅜
6	2¼	AlldSupmkt		35	2⅞	2⅜	2⅞	
30	11⅞	AllisChal .60	6	210	25	24½	24⅞+	¼
11	6½	AlphaP Ind	13	3	10⅛	10⅛	10⅛	
61¼	38½	Alcoa 1.40	26	283	54⅛	53⅝	54⅛+	¼
41½	30	AmalSug 3a	3	28	31⅞	31½	31⅝—	⅛
60¼	47	Amax 1.75	13	100	54	53⅝	54 +	½
146	115	Amax pf5.25		2	130	129¾	129¾—	¼
58¼	52⅞	Amax pfB 3		26	53⅝	53¼	53⅛—	¼
22¼	11¾	AMBAC .80	7	55	19⅛	18¾	19 +	⅛
21¾	16¼	Amerce 1.20	6	21	18	17¾	17⅞	
25⅞	16⅝	AHess .60	7	329	25⅝	25⅛	25⅝+	⅜
62	45⅞	AHes pf 3.50		317	61⅞	60⅞	61⅞+	1⅜
21¼	13¾	AAirFilt .56	8	27	16¼	16⅛	16⅛+	¼
14⅝	8⅛	Am Airlin	7	270	12¾	12½	12⅝+	⅛
10	4⅞	Amcord .36	7	30	8⅞	8¾	8¾—	⅛
15⅝	11⅜	AmBaker 1	4	19	13⅜	13⅛	13⅜+	⅛
43½	38⅛	ABrnds 2.80	9	85	40⅞	40⅛	40⅞+	⅛
39⅛	19⅝	AmBdcst .80	25	737	37⅝	36⅞	37½+	⅞
12¼	8¾	AmBldM .40a	6	18	9	8¾	9 +	⅛
38½	30⅝	AmCan 2.40	7	83	36¼	35⅝	35⅞—	⅛
22⅞	21	ACan pf 1.75		1	22⅞	22⅞	22⅞+	⅛
3	1⅛	AmCen Mtg		11	1½	1½	1½	
16⅞	12½	AmCredit .26e	5	35	15½	15⅜	15⅜—	⅛
28⅝	23½	ACyan 1.50	9	403	26	25½	25⅞+	⅛
11	7¾	AmDistill		17	8⅛	8	8⅛—	¼
28½	19¾	ADistTel .84	11	81	24	23½	24 +	½
7¾	4¼	AmDualVt		32	6⅞	6⅞	6⅞+	⅛
14	12½	ADul pf .84a		6	13⅞	13⅞	13⅞	
24⅛	20⅛	AmElPw 2	9	776	23½	23⅛	23¼	
9⅛	8½	AFamlSt .32	5	24	8⅝	8⅝	8⅝	
14	7⅝	AmFinSy pf		z470	9½	9⅞	9⅝—	⅛
6⅝	2¼	AmFinSys		23	2⅞	2⅝	2⅞+	⅛
24⅞	22⅜	AGIBd 1.96e		28	24⅝	24½	24⅝+	⅛
17⅞	15	AGenCv 1.37		9	16⅛	16⅛	16⅝—	⅛
19¼	12⅛	AmGnlns .68	8	58	17⅝	17½	17⅝+	⅛
28¾	21⅞	AmGln pf1.80		113	27½	27½	27½	
19⅝	13¾	AmGln pf.90		4	18⅝	18	18⅝+	⅝
18¼	13	AmHoist .80	4	84	14⅝	14¼	14⅝+	⅜
37¾	31⅛	AmHome 1	19	651	32⅞	32½	32¾+	⅛
37¾	29½	AmHosp .40	22	317	35⅛	34¾	35	
4⅝	2½	Am Invest	78	31	3⅞	3¾	3⅞+	⅛
11⅝	5⅝	A Medici .24	7	41	10¼	10⅛	10⅛—	⅛
8⅞	5½	A Medicp .10	5	45	8¼	8⅛	8¼+	⅛
7¾	4⅛	Am Motors	6	564	4⅝	4½	4½—	⅛
45⅞	32⅝	ANatR 2.64	7	124	37⅝	37	37 —	¼
12¼	8⅝	AmSeat .40	5	18	9⅝	9⅝	9⅝—	⅛
15⅝	8⅛	AShip 1.07t	6	2	14⅝	14¼	14¼—	⅛
28⅞	16⅜	AmStand 1.30	7	103	27½	27	27 +	¼
79	54½	A Std pf 4.75		40	76	75½	75½+	½
8¼	6	AmSteril .30	5	26	6¼	6⅛	6¼+	⅛
33	26½	AmStrs 1.90	5	24	28⅝	28⅛	28½	
67⅝	57⅛	AmT&T 3.80	11	2768	60	59⅝	59⅞+	⅜
67	55	AmT&Tpf 4		146	63⅝	62¼	63⅛+	1
49	43⅝	ATT pfA3.64		4	47⅝	47⅝	47⅝—	¼
50⅛	45	ATT pfB3.74		44	49⅝	49	49	
10⅞	8⅝	AWatWk .70	6	1	9⅝	9⅝	9⅝+	⅛
19¼	14⅞	Ameron 1	7	11	16⅛	16⅛	16⅝+	⅛
10¼	5½	AmesD .18e	4	11	9⅛	9	9⅛+	⅛
24¼	19¼	Ametek 12.0	8	46	21⅝	21⅛	21⅝+	⅛
19⅞	13⅝	Amfacinc 1	7	64	14½	14	14¼+	⅛
35⅝	26	AMPInc .41	31	252	33½	32⅝	33⅛+	⅝
12⅝	8½	Ampco 6.0	8	28	12¼	12⅛	12¼	
9⅝	4¾	Ampex Corp	11	141	6⅞	6⅝	6⅞+	⅛
3⅛	1¼	Amrep Corp		35	1⅜	1⅛	1⅜+	⅛
51⅞	35½	Amstar 2.70	4	42	40	39⅜	39⅝—	¼
49¼	34	Amsted 2	7	25	45	44⅝	44⅞+	⅛
8	4⅞	Amtel .32	6	28	5⅛	5	5 —	⅛
31⅝	17¼	Anacond 6.0	101	212	24¾	24⅛	24½—	½
32¾	22⅞	AnchrH 14.0	6	263	27⅝	27⅛	27¼+	⅛
43¼	35¼	AndCly 160.	9	27	46	45⅝	45⅝—	½
8¼	5	Angelica .16	7	222	5¾	5⅝	5¾+	⅛
10½	6	Anixter 20.	6	19	6¼	6	6¼+	¼
19½	10¼	Apache 5.0b	6	34	17¼	17	17⅛	
29⅞	23⅝	Apco Oil	170	19	27¼	27¼	27¼	
3⅝	1½	Apeco Corp		22	1¾	1⅝	1⅝—	⅛
88½	74½	ApPw pf8.12		z700	87⅝	87⅝	87⅝+	⅞
4⅝	2½	Appild Mag	10	3	3	2⅞	2⅞	
14⅝	9¼	ArcataN .52	6	232	12½	11⅞	12½+	⅜
31⅝	19⅛	ArchDan .30	9	247	21½	20⅞	20⅞—	⅜
6	3¼	Arctic Enir	9	5	4⅛	4	4	
3½	1⅝	Arlstar		25	2⅞	2⅝	2⅝—	¼
17⅞	15	ArizPSv 1.48	8	284	17⅛	16⅞	17 +	⅛
14⅝	6	ArkBest 3.5		33	11⅜	11⅛	11⅛+	⅛
27½	21½	ArkLGs 1.70	8	48	26⅝	25⅞	25⅞+	⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot	Chg prev Close
4⅛	2⅛	Arlen RltyD		24	2¼	2⅛	2⅛—	¼
35½	25¾	Armco 1.80	8	49	29¾	29½	29¾	
33⅞	27	Arm pf 210		14	28⅝	28⅝	28⅝	
37⅞	23⅞	ArmstCk 1	13	87	27⅝	27½	27¾+	¼
21½	15	ArmRu .80	3	15	18⅝	18⅛	18⅛—	½
23¾	12⅞	AroCorp 1b	7	2	17	16⅞	16⅞—	⅛
16	9⅝	Arvin .26e	5	82	14½	13⅞	14½+	⅝
27½	25¾	Arvinln pf 2		13	26⅝	25⅞	26⅝+	⅞
20	13⅛	Asarco .80	25	387	16⅛	15¾	16 +	⅛
29⅞	19⅝	Ash'Oil 1.70	6	260	27⅜	26⅞	27⅜+	⅜
59	40½	AshlO pf2.40		2	53½	53½	53½+	1½
40	27½	AsdDrG 150.10		7	30⅝	30⅜	30⅜+	¼
14⅞	8¾	Athlone .60	5	13	13⅛	12⅞	13 +	⅛
4⅛	1⅝	Atlco Mtg		20	1⅞	1¾	1¾	
71⅞	54¼	AtlRc pf 2.80		144	70	68⅜	70 +	1⅝
51	44½	AtlRc pf 3.75		z900	50⅛	50⅛	50⅛	
195	137	AtlRch pf 3		3	188	187	188 +	3
7¼	3¼	Atlas Corp	17	287	3⅝	3½	3⅝+	⅛
33½	26¼	Auto Data.24	20	126	28	27⅝	28 +	⅜
7⅞	4⅛	Autmind .24	5	51	6⅛	6¼	6⅛+	⅛
15⅝	4½	Avco Corp	2	96	13⅞	13⅛	13⅝+	⅛
1⅞	9-16	AvcoCp wt		51	1⅛	1	⅞+	⅛
41⅜	18⅞	AvcoCp pf		8	39⅝	39½	39½—	⅜
27⅞	21¾	Averyint .25	21	15	22¼	21⅜	21⅜—	⅜
3⅛	7⅛	Av's Inc	6	83	10⅝	10¼	10⅛+	¼
20⅞	6⅛	Avnet Inc .60	6	313	17	15½	16⅝—	⅝
53¼	32⅝	AvonPd 1.80	17	478	45⅞	45	45⅞+	⅝

B

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot	Chg prev Close
4	1⅝	BTMtg .20e		23	1½	1½	1½	
35¼	18⅝	BabckWil 1	7	77	30¼	30	30¼—	½
14⅛	4⅛	Bache .43e	7	19	7¾	7⅝	7⅝	
12¼	7⅞	Bake In 2	7	67	8⅝	8⅜	8⅝+	¼
55	40⅝	Bak Intl .42	15	78	50⅞	50⅝	50⅝—	⅛
13⅛	8⅞	BaldDH .68	6	4	12½	12½	12½+	⅛
25⅝	18⅝	BallCo .80	4	11	20⅝	20¼	20¼—	⅜
23⅞	11⅜	Ba..vMt .07e	16	147	22½	21⅞	22⅛—	⅜
23⅜	22⅛	BalGE 2.06	7	265	25⅝	25⅛	25⅝+	¼
15½	12⅝	BnCa .60	23	112	13	13	13 +	⅛
37⅞	14⅞	Bandag .05e	10	72	15½	15⅛	15⅛—	⅜
11⅛	4½	Banar Punt	4	18	9⅛	9⅛	9⅛+	⅛
37¼	28⅝	BankNY 2.20	5	15	30½	30⅛	30⅛+	⅛
16⅝	11⅞	BkofVa .88	6	13	14⅝	14½	14⅝	
27⅝	24⅛	BankAm	11	375	25¼	24⅞	25¼+	¼
32	28⅞	BankTr 3	8	81	34⅞	34⅛	34⅞+	⅛
27⅝	25⅞	BnkT pf 2.50		402	27⅞	27½	27⅞+	¼
34⅞	25¼	Ba bO'l 1.60		51	31⅜	30¾	31⅜+	⅜
18	11⅜	BaryCR .24	12	91	12¾	12½	12⅝—	⅛
17½	16⅛	BarnesGp .80	7	7	17⅝	17¼	17¼—	¼
16⅞	7⅝	Basicinc .80	5	30	12⅝	12⅛	12⅝+	⅜
33	22⅝	BatesMf .80	18	6	24⅞	24⅞	24⅞+	⅛
39¼	25	BauschL .80	9	41	27⅝	27	27¼	
45⅞	25	BaxtTrv .71	25	252	44⅝	44¼	44⅜	
21⅝	17⅞	BaySIG 1.83	7	13	21⅛	21	21	
26	17	Bearing .50	10	17	26⅜	26⅝	26⅝+	⅛
27⅞	21⅛	BestFds .84	13	347	26⅛	25⅞	26¼+	⅜
28⅝	22⅛	Beckmn .29	15	214	23½	23⅛	23⅛—	⅛
42⅞	34	BectD cx .50	15	45	35½	34⅞	35⅛	
27⅞	14	BeechA 1	7	18	20⅞	20½	20½—	¼
17⅞	8⅛	Beker .28	65	59	9¼	9⅛	9⅛	
24⅞	13⅝	Be coP .60	8	58	20¼	20⅛	20⅛	
24⅞	15⅝	Be der 1.32	8	19	24⅜	24⅛	24⅜+	¼
11⅛	7	Be d'nHe .35	7	14	8¼	8⅛	8¼+	⅛
25½	15	BellHow .84		64	18½	18¼	18¼—	⅛
52½	43	BellCda 3.72	7	25	51½	51⅛	51⅛—	⅛
20	13⅛	BemisCo 1.20	7	9	18⅝	18⅜	18¼+	⅜
43⅞	37⅜	Bendix 2	9	79	37⅞	39	39¼+	¼
92	65	Bendix pf 3		4	80	80	80	
25¼	17⅛	BenfCp 1.45	5	159	24	23⅝	23¾	
57½	45⅛	Benef pf 4.30		6	54⅜	54¼	54⅜—	¼
53	43	Benef pf 4.50		z20	53	53	53	
28¾	25⅛	Bnfl Spf 2.50		z20	28½	28½	28½—	¼
2¼	1⅝	Bengl B .07e	5	23	1⅝	1½	1⅝	
5⅝	2¾	Berkey Phc		12	3½	3⅜	3½+	⅛
27⅞	13⅞	Best Prod	13	200	21⅞	21⅜	21⅜+	½
43	33	BethStl	8	587	38	37⅝	37⅝—	¼
35⅞	30½	BigThree .40	18	109	32⅜	31⅝	32 —	¼
23⅞	17⅜	BlackDr .40	18	199	17⅞	17⅜	17⅝+	⅛
11⅜	5	BlairJhn .43a	5	12	8⅞	8⅜	8⅞	
17¼	2⅛	BlissLau 1b	6	11	15⅛	15⅛	15⅛	
20⅞	14⅞	BlockHR 1	11	105	19⅝	19	19⅛+	⅛
23⅛	20¼	BlueBell .60	6	344	22⅜	22¼	22½+	½
5⅛	3⅝	Bluebird Inc	7	11	4⅜	4⅜	4⅜	
6⅞	2⅝	Bobbie Brks	7	19	3⅛	3¼	3¼	
45⅛	26⅜	Boeing 1	11	519	41	40½	41 +	⅝
30¼	23⅛	BoiseCas .80	11	315	28½	28⅛	28⅝	
20	17⅛	Bk Month1.20	7	4	17⅞	17¾	17⅞	
33⅛	26	Borden 1.40	10	140	32⅜	32	32¼—	½
30½	19⅞	BoWar 1.60	7	143	27⅜	26⅞	27 —	¼
4⅞	2⅜	Bormans	5	11	3⅜	3⅜	3⅜	
27	22⅜	BosEd 2.44	11	110	24⅞	24⅜	24⅜	
94¼	81½	BosE pf 8.88		z460	93	92½	92½—	½
12¼	9⅛	BosE pf 1.17		47	12⅛	11⅞	11⅞—	⅛
15¼	13⅝	BosE pf 1.46		27	15½	15⅛	15⅛+	¼
14⅛	8¾	Braniff .24	10	147	10¼	10	10⅛	
32⅛	15¼	BraunCF .50	7	61	28	27⅞	28 +	⅝
32⅛	27	Brig Str .92	14	42	27⅛	27	27 —	⅛
83¾	66¼	BrisMy 1.80	14	172	69⅛	68⅛	68⅝+	½
53⅞	42¼	BristM pf 2		x9	42⅜	42	42 —	⅜
12⅞	9½	BritPet .33e	15	1333	10⅝	10⅜	10½+	½
29	25⅜	BrkwGl 1.20	6	17	28⅝	28	28⅛+	¼
19⅝	16⅛	BklyUG 1.72	8	57	18⅞	18⅝	18⅝—	⅛
25½	25⅛	BklUG pf2.47		6	26½	26⅛	26⅛+	⅛
8⅛	5⅛	BwnShrp .20		7	7	7	7	
13½	10¼	BrownC .22e	5	2	10⅝	10⅝	10⅝+	⅛
25	18⅝	BwnGp 1.30	6	5	19½	19¼	19½	
8¾	5⅝	BrwnFer .20	9	67	6⅛	5⅞	6 +	⅛
18⅜	11	Brunswk .50	8	129	15⅛	15⅛	15⅛—	⅛
25⅜	11	BrushW .80	6	7	21⅜	21⅜	21⅜	
32¼	18	BucyEr .55	13	92	25½	25⅞	26 +	⅛
19⅜	9⅞	BuddCo .80	4	85	18⅛	18¼	18¼—	¼
25¼	20½	BuffFo 1.20a	8	2	22½	21⅞	21⅞	
11⅛	6	Bulova .05j		35	6½	6¼	6½+	⅛
21⅜	9⅛	BunkHil 1.86		54	21¼	21	21¼+	⅛
16¼	11⅛	BunkrR pf1.50		5	14⅞	14⅞	14⅞	
9¼	4⅛	Bunk Ramo		21	7⅛	7	7 +	⅛
34	23⅞	Burlind 1.40	8	266	27	26⅝	26⅝	
48½	31⅞	BurlNo 1.30e	6	82	39⅜	39	39¼	
7¾	6½	BurlNo pf.55		60	7¼	7⅛	7¼	
33⅛	24⅝	Burndy .88	10	65	27	26½	26½—	½
103½	83⅛	Burrghs .68	21	535	92	89⅞	91⅞+	1½
30¼	17	ButtesG Oil	5	114	18⅝	17⅞	18 +	⅛

C

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot	Chg prev Close
51	45⅜	CBS 1.66	10	345	54⅝	54¼	54½+	⅛
4⅞	1⅜	CCI Corp		176	4	3⅞	3⅞	
2⅞	⅝	CIMtg Gp		9	13-16	¾	13-16+	1-16
4⅛	2⅛	CIRT Inv		17	3¼	3¼	3¼	
37⅞	28⅞	CITFin 2.20		155	33⅝	32⅞	32⅞—	1
1⅜	7-16	CL Assets		5	⅝	⅝	⅝+	1-16
7	4½	CL Asst pfl.16k		2	5¼	5¼	5¼	
6	3⅝	CLCAm .24	5	30	4½	4⅜	4½	
16⅝	8	CMIInv Cp		24	14½	14⅝	14⅝	
8⅝	5½	CNA Finl		42	6⅛	5⅞	5⅞	
14	11	CNA pfA1.10		8	13⅞	13⅞	13⅞	
13⅞	11	CNAI .08a		37	12⅞	12⅝	12⅝—	⅛
43⅞	40½	CPC Im 7.20	9	84	44⅝	43⅞	44¼+	⅜
25½	14⅝	CTSCp .60	7	22	19½	19¼	19½	
4½	1¼	CabCab For		4	1⅜	1⅜	1⅜+	⅛
32⅞	18⅝	CabotC 1.08	8	32	31	30⅞	31 +	⅜
5⅛	2⅛	Cadence Ind	8	11	3⅛	3⅛	3⅛—	⅛
5⅛	2⅞	Caesars Wr		5	3⅛	3	3	
8⅛	3	Cal Financ		10	8	7⅞	8	
18⅝	15⅛	CalPUt 1.60	10	2	18¼	18⅛	18¼	
17½	10⅛	Cal ahn .60	17	31	13	12⅝	13 +	⅛
3¼	1¼	Camm Brn		8	1⅛	1⅜	1⅛—	⅛
21⅛	16½	CmpRL .60a	19	191	21⅞	20⅞	21⅞+	1⅛
35⅞	29⅛	CamSp 1.35	11	43	33½	32¾	33⅛+	¼
31½	28⅛	CampTag 1.12	9	4	28⅝	28⅛	28⅛—	⅛
19½	13	CdnPac .85e	7	126	16⅞	16⅝	16⅞	
12⅝	7½	Cana R .64	10	2	7⅞	7⅞	7⅞	
55	42⅛	CapCitis .20	12	7	51¾	51	51¼	
24⅛	17⅛	CapHold .40	10	110	19⅞	19⅛	19¼—	⅛
3	⅞	Capit Mtg		13	1	1	1 —	⅛
35⅞	30	Carbor 1.12	8	14	32	31⅞	32	
4¼	2½	Carling OKe	46	1	2¾	2⅝	2⅝—	⅛
16½	10⅛	Carlisle .88	7	2	15	14⅝	14⅝—	⅛
61⅛	53½	CaroC&Oh 5		z70	59	59	59 +	½
7	5⅛	CaroFrg .20	37	13	6⅛	6⅛	6¼	
23½	17⅞	CaroPw 1.72	9	1285	21⅝	21¼	21⅝+	¼
33¼	26⅛	CarP pf 2.67		18	29⅝	29	29⅛+	⅛
34½	21½	CarTec 1.80	7	5	31⅛	31¼	31⅛+	⅛
18⅜	11¼	CarrCp .52	15	143	16¼	15⅞	16 —	⅛
18⅞	12½	CarrGn .89a		3	13⅜	13⅜	13⅜+	⅛
25⅞	17⅝	CartHaw .93	10	31	20¼	19⅞	20¼+	⅛
42¾	33	CartHw pf 2		103	35	34⅞	35 +	⅛
8⅝	6⅛	CartWal .40	29	7	6⅞	6⅞	6⅞—	⅛
17⅜	15	CastlCk .80b	6	18	15⅝	15½	15⅝+	⅛
62¼	53¼	CatrpTr 1.50	12	652	57⅝	55⅝	57⅝	
19⅝	14	CecoCp 1.15	8	3	15½	15⅛	15⅛	
53	41⅜	Celanse 2.80	8	68	47¼	45½	47¼+	⅝
52	46⅛	Ce.n pfA4.50		1	50⅝	50⅝	50⅝+	⅛
14	7⅞	Centex .12	13	27	11	10⅞	10⅞	
18⅛	13¼	CenSoW 1.20	9	552	15⅝	15⅛	15⅛—	⅛
20½	17½	CenHud 1.72	8	15	19	18⅞	19	
18⅝	15⅛	CenlLLt 1.60	17	25	17⅛	17¼	17½+	⅛
31½	27½	CnILt pf 2.87		z300	30	29⅝	29⅞—	⅛
15¼	12⅛	CenlIPS 1.28	9	85	15	14⅞	14⅞—	⅛
24	18	CenLaE 1.40	9	212	24⅛	23⅞	24⅛+	⅜
16	14	CeMPw 1.34	8	117	14⅝	14¼	14¼—	⅛
18	13⅝	CenSoya .70	6	45	13⅞	13⅝	13⅝+	⅛
24¾	19⅞	CenTel 1.36	10	87	23⅛	22⅞	23⅛+	⅜
36⅛	19¼	CentrDat .60	12	165	27	26⅛	26⅛—	1
22⅛	15	Cert-teed .65	10	39	18⅛	18⅛	18⅛—	¼
30⅛	21⅛	CessnAir 1b	8	x12	29⅝	28	28 —	⅛
28½	18	Champlnt 1	8	171	23	22¾	22⅞+	⅛
28⅝	16⅞	Chml pf 1.20		18	23⅝	23¼	23⅝+	⅛
13⅞	11	ChamSp .68	9	88	12½	12	12⅛+	⅛
5⅝	2⅞	ChartrCo .08	9	67	3⅛	3	3	
26⅞	21⅛	Chartr NY 2	6	91	26½	26	26⅜+	½
8½	7	ChaseFd .60e		28	8⅛	8⅛	8⅛	
32¼	26⅜	ChaseM 2.20	12	494	28⅝	28	28⅝+	⅛
4	2	ChaseT .83		21	2⅝	2⅛	2⅛	
11	5⅞	Chelsea .40	11	18	6⅞	6⅛	6⅛—	¼
62	27⅞	Chemfn 1.40	4	1114	27½	25¼	26⅛—	1⅝
43⅞	30⅛	ChmNY 2.88	6	54	39⅞	39⅛	39⅝—	⅛
32¼	25¼	ChesapkVa 1.36	6	22	27	26⅞	27 +	⅜
30	25⅜	ChesePn .76	16	157	26⅛	26¼	26¼—	⅛
40⅞	34⅛	Chessie 2.32	6	74	35	34¾	35 +	¼
9¼	4¼	ChiMilw Cp		23	5⅞	5⅝	5⅝+	⅛
14⅞	8⅛	ChiMilw pf		1	11⅞	11⅞	11⅞	
35¼	25⅜	ChiPneuT 2	13	28	27⅜	27⅜	27⅜	
3¾	2⅛	ChkFull .10t		33	2⅝	2⅝	2⅝—	⅛
9	4½	Chris Craft		29	5	4⅞	5	
15	9¼	Chromal .84	5	93	13	12½	12⅝—	⅛
67¼	53	Chroma pf 5		1	64⅝	64⅝	64⅝+	⅜
22⅜	10⅝	Chrysler .15e	5	2025	20¼	19	19½—	¼
29¼	17	CinnGE 1.64	13	81	19⅝	19⅜	19⅝+	¼
51	43½	CinGE pf 4		z50	46½	46½	46½+	¼
106	97	CinG pf 9.30		z4620	104½	104	104½—	
106½	99¼	CinG pf 9.52		z420	105	105	105 +	¼
35	18¾	CinMila 1.40	15	3	29⅝	29¼	29⅝+	⅜
37½	27⅛	Citicorp .96	11	1453	33⅝	29⅝	30⅛+	½
57½	38⅝	CitiesSv 2.80	7	216	56⅝	56	56½+	⅛
5	1½	CitzSR .30e		20	1⅝	1⅝	1⅝	
11⅞	7	CityInvst .66		1370	12½	11⅛	12½+	⅝
15-16	⅜	CityInv wt		10	⅜	⅜	⅜	
24	15	CityIn pfl .1		4	25	24⅝	25 +	1
23¼	16½	CityIn pfB 2		78	24	23⅝	24 +	⅝
11½	10	CityIn pf 1.10		140	11⅛	11⅛	11⅛	
46½	25⅛	ClarkE 1.60	12	67	39	38⅝	38½—	¼
15¼	9	ClarkOil .50	10	138	14⅛	14	14 —	
73⅞	47	ClvClif 1.50	13	8	68	67¼	68 +	⅜
32⅝	26½	ClvElIll 2.56	10	123	32	31⅝	31⅞+	¼
122½	112½	ClevEl pf 12		z20	121½	121½	121½	
14⅞	10⅛	CloroxCo .52	11	706	12⅝	12⅛	12¼+	⅛
11⅞	7⅛	CluetPea .40		44	8⅝	8½	8⅝+	⅛
13⅛	10¼	Clue IP pf		1	11⅞	11⅞	11⅞—	⅛
14⅞	7⅛	CoastSt Gas	4	173	9⅝	9¼	9¼—	⅛
24⅝	17⅞	CstSG pf1.83		9	20⅝	20	20 —	⅜
19¼	13⅛	CstSG pf1.19		3	15¼	15⅛	15¼+	⅛
9⅝	6⅞	CocaBtl .40a	11	83	7⅛	6⅞	7⅛—	⅛
95⅛	77⅞	CocaCol 2.65	19	332	82¼	81⅞	82 +	1
17⅞	8⅞	ColdwBk .50	9	9	14⅝	14⅛	14⅛—	⅛
14	8⅜	ColeNat .66		4	12½	12½	12½	
6⅞	2⅜	Coleco Ind	14	56	5	4⅝	4⅞—	⅛
31¼	23⅝	ColgPal .88	14	600	26⅛	25⅛	26 +	¼
15⅝	9⅝	CollinAlk .56	6	143	10⅝	10	10⅛+	⅛
8½	4⅝	CollinF .05e	7	24	7¼	7⅛	7¼+	¼
34⅛	18	ColPenn .70	8	82	22⅛	21⅝	22	
25	19⅝	ColonlSt 1.45	7	31	20⅞	20⅝	20⅝—	⅛
56⅛	28⅛	Coltlnd 2.50	6	86	48⅛	47⅛	48⅛+	1
29⅞	18⅛	Coltlnd pf 1.60		5	25½	25½	25½	
79⅛	47½	Colt pf 4.25		2	66	65⅛	66 +	¼

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot	Chg prev Close
26⅞	22¾	ColGas 2.14	8	405	25⅞	25⅝	25⅞+	⅛
59	56⅛	ColGs pf5.82		4	59½	59	59½	
7⅞	4½	Colum Pict		276	5½	5	5½+	½
27⅛	21⅛	ColSOh 2.20	8	70	25⅝	25	25⅝+	⅝
111	101	CoSO pf10.52		z50	109	109	109 —	⅛
2 3-16	9-16	Colwel Mts		4	1⅝	1½	1⅝+	⅛
20⅛	12⅝	Combd Com		29	15⅝	15⅛	15⅛—	⅛
48⅞	32⅛	CombEng 2	9	63	43⅝	42⅞	43⅛+	⅞
20⅛	13	CombEq .10r	10	45	18⅝	18⅛	18⅛+	⅛
32⅝	26⅛	ComwE 2.40	9	854	29⅞	29⅝	29⅞+	¼
22½	17½	ComE pf1.42		3	20½	20⅜	20½+	⅛
22⅝	20¼	ComE pf1.93		13	22⅛	22⅛	22⅛—	⅛
23⅞	21⅞	ComwE pf 2		9	23⅝	23	23⅝—	⅛
27½	25⅛	ComE pf2.37		6	27⅛	27	27 —	⅛
32⅝	29⅛	ComE pf2.87		22	31⅞	31½	31½	
11⅞	7	ComwO		378	7½	7	7⅛—	⅜
22¼	18	ComO pf1.72		20	18½	18	18¼	
37⅜	23⅞	Comsat 1	6	221	28⅝	27⅞	28⅝+	⅜
38⅜	18⅝	Compgr .05e	7	41	24⅛	23⅞	23⅞—	⅜
8	4	Compgl Sci	8	40	5⅞	5⅝	5⅞+	⅛
13	8½	ConAg .75	3	16	11¾	11⅛	11⅛—	¼
25¾	19⅞	ConeMills 1	4	26	20⅝	20⅛	20⅛	
19⅝	12	Congolm .50	7	27	13⅞	13⅝	13⅝—	⅛
18⅝	13½	ConnM 1.60	13	238	17¼	16⅞	17 —	⅛
25⅝	19⅝	Conrac .80B	7	18	21⅞	21⅝	21⅞+	⅜
20	15	ConEd 1.60	5	239	19	18⅝	19	
70	35½	ConEd pf 6		3	67⅛	66⅛	67⅛+	⅞
50½	39⅛	CnE pfC 4.65		250	48⅛	48	48⅛—	⅛
54⅝	44	ConEd pf 5		8	51⅜	51	51 —	⅜
56¼	19⅝	ConFds 1.35		225	23⅛	23	23⅛	
68	56⅛	ConF pf 4.50		5	64⅝	64	64⅝—	⅛
27⅞	18⅝	ConFrgt .80	8	22	24⅝	24¼	24⅝—	⅛
30⅞	24½	ConNGs 2.24	8	115	30⅛	30⅛	30⅛+	⅛
116	108¼	CnG pf 10.96		z150	115	115	115 —	½
22⅞	19	ConsuPow 2	7	144	21⅛	21⅛	21¼—	⅛
50	44⅝	CnPw pf4.52		z150	50	49	50	
79	63½	CnPw pf7.45		z550	78	76	76½—	⅜
80⅛	66½	CnPw pf7.72		z700	78⅝	78⅝	78⅝+	⅛
26¼	25¼	CnPw pf2.43		14	25½	25½	25½	
71¾	60⅛	CnPw pf5.50		2	69⅛	69	69⅛+	½
88⅛	75	ConPow pf 6		3	87	85⅛	85⅛—	⅜
9⅛	5⅛	ContAir Lin		175	6¼	5⅞	6¼+	¼
8⅛	5	ContCop .5		15	5⅞	5⅝	5⅞+	⅛
13⅛	11¼	CtCop pf1.25		z200	13	13	13 +	¼
54	41⅝	ContlCp 2.80	18	343	50⅛	49⅞	50 +	¼
34⅝	26⅜	CntlGrp 2	8	379	33⅞	32⅞	33⅛	
55⅛	35⅝	Con lCp 2.40	7	46	50⅛	49⅞	50⅛+	⅛
14⅝	9⅞	ContlIP 1.28	6	45	14⅝	14¼	14¼—	¼
3	1⅛	Contll Rlty		33	1½	1⅜	1½+	⅛
37⅞	33	Cont Oil 1.20	8	877	35⅞	34⅞	35½+	⅞
15⅜	12¼	ContTel 1.08	11	315	15⅜	15	15⅜+	⅛
27⅞	17⅛	Control Dat	9	131	23	22½	23 +	⅜
6	2½	CookUn .30t	5	10	3⅞	3¾	3⅞	
41½	29	Cooperln .84	10	17	35⅝	35⅛	35⅛—	⅛
10⅛	4⅞	Cooper Lab	16	14	8⅝	8¼	8 —	⅛
16⅝	9⅛	CoopTR .60	3	4	15½	15⅜	15½+	⅛
16⅛	10⅛	Copelnd .68	8	4	15⅛	15⅛	15⅛	
25⅛	17⅞	CoppRg .50a		46	18⅛	18	18	
2⅛	1½	Cordura Cp		24	1⅝	1⅝	1⅝+	⅛
80	43⅝	CornG 1.12a	15	175	66¼	66	66 —	½
	1⅛	Cousins Mtg		17	1⅝	1⅜	1⅝	
13⅝	6⅛	Cowles .56	15	33	11¼	10⅞	11⅛+	⅛
37⅞	28¼	CoxBdct .55	10	19	33⅞	32⅞	32⅞—	⅛
16⅝	8¼	Craig .20	4	55	13⅜	13	13⅛+	⅛
39⅝	23¼	Crane 1.20	4	25	26¼	25⅝	26 +	⅛
5⅛	3¼	CredtF .24	8	26	4⅝	4½	4½	
27¾	21⅛	CrockN 1.66	8	44	25	24⅝	24⅞+	⅛
42¾	35½	CrockN pf 3		152	40⅛	39½	39⅞—	⅛
15¾	10⅛	CromK	7	70	12½	12¼	12½+	⅛
23⅛	18⅝	CrouHl 1	10	30	25⅞	25½	25¾—	⅛
88	51⅞	CroHl pf3.35		14	70	68⅛	70 +	1⅛
22¼	16⅞	Crown Cork	7	424	19	18⅝	19	
49	35⅝	CrwZel 1.80	11	313	42⅞	42	42⅞+	1
59	53	CrnZ pf 4.20		z30	58⅛	58	58	
20¼	13⅛	Culbro 1.32	7	9	19⅝	19⅜	19⅛—	⅛
11	7⅛	Culligan .40	9	31	9¼	9⅛	9⅛—	⅛
46½	19⅛	CummEng 1	10	187	41⅞	41½	41½—	½
125⅝	79	Cum pf 7.50		z3270	117	116	116½—	½
12¼	11	Currinc 1.08		26	12½	12¼	12¼—	⅛
17⅝	10	CurtisWr .60	9	58	15⅛	15⅛	15¼	
40⅞	26⅛	CutlerH 1.80	8	8	35½	35¼	35½+	½
25⅛	15⅝	CyclopsCp 1.20	5	15	21⅞	21¼	21¾+	½
31⅞	21½	Cyprus 1.40	16	151	22½	22	22 —	½

D

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot	Chg prev Close
8¼	4⅛	DPF Inc	11	19	7	6⅞	7 +	⅛
11⅛	6⅛	Damon .20		673	7⅝	6⅞	7½+	½
11¼	7	DanRiv .40	6	55	8⅛	8	8⅛+	⅛
29½	19⅝	DanaCp .84	8	129	24½	23¾	23⅞+	⅛
41	27½	Dartlnd .64b	8	150	32½	32¼	32⅜+	⅛
41½	32¼	Dartlndpf 2		89	35½	35	35½	
60⅛	37⅝	Data Genl	22	138	43⅛	41⅞	42⅞+	1½
17⅝	10⅛	Dayco .50b	4	20	16	15⅝	16 +	½
35½	26¼	DaytnHud 1	9	3	31⅛	30⅞	31⅛+	⅛
20	17	DaytPL 1.66	10	71	19⅛	19	19⅛+	⅛
125	111½	DPL pf 12.50		z600	128	125	128 +	3
34½	29	Deere 1.10	7	274	30⅞	30⅛	30⅛—	1
29⅝	22⅛	DelMon 1.50	7	54	27	25½	27 +	¼
19⅝	12¼	DelmaP 1.20	9	133	13¼	13⅛	13¼+	⅛
45⅞	36⅛	DeltaAir .70	10	68	37⅛	37	37	
7⅛	3¼	Deltec Intl	34	3	4⅝	4⅝	4⅝—	⅛
7⅝	3¼	Deltona Crp		6	3½	3⅜	3⅜	
23½	19⅛	DennisMfg 1	7	26	20⅝	20	20⅝+	⅜
25¼	18⅝	Dennys .44	11	143	20⅞	20½	20⅝+	⅜
34⅞	27½	Dentsply .80	14	2	30⅝	30½	30½—	⅛
25⅝	15½	Deseret .40	14	91	24	23½	24	
11⅞	5⅞	DeSotoIn .60	7	18	11	10⅞	10⅞—	¼
15⅝	13	DetEdis 1.45	10	696	14⅝	14½	14½	
64⅛	55	DetE pf 5.50		10	61½	61	61½+	½
80⅛	66	DetE pf 7.68		z790	79	79	79	
78⅞	64	DetE pf 7.45		z200	76⅛	76½	76½	
77½	64	DetE pf 7.36		z100	75	74½	74½—	1½
27¾	24⅞	DetE pf 2.75		38	27⅛	26¾	26¾+	¼
27¾	24⅛	DeE pfB2.75		39	26⅞	25¾	26⅞	
24¼	12⅛	Dexter .60	9	13	22	21⅞	22 +	¼
6⅛	4⅛	DiGiorgio .05e	9	16	5⅝	5½	5⅝+	⅛
13½	10⅝	DiGior pf .88		z30	11¼	11¼	11¼	
13⅝	9	DialFinl .70	6	3	11⅛	11⅛	11⅛	
42½	33⅝	Diamlnt 2	8	93	37¼	36⅞	36⅞—	1
22¼	15¾	DiamM 1.72t	3	35	17⅛	17	17 —	⅛
80	53⅛	DiamSh 2.20	9	440	66	65½	65½—	¼
36¼	24½	Dia pfD 1.20		5	29⅝	29⅝	29⅝—	¼
11⅞	7	DickAB .40	10	23	7⅛	7	7⅛	
10⅛	8¼	Dictaphn .60	11	257	10½	9¾	10⅛+	⅜
15	10⅛	Diebold .44	9	15	12⅛	12⅛	12⅛—	⅛
182	135½	Digital Eqpt	24	285	150⅛	146⅞	150⅛+	2⅛
		DigitlEq wt		134	50⅛	49⅞	50½	
11½	7⅛	Dillingm .48	4	17	8½	8⅛	8½+	¼
25⅞	22¼	Dillngm pf 2		1	25½	25½	25½—	¼
37½	28⅞	DillonCo 1.08b	13	12	31⅞	31½	31⅞+	¼
63	41⅛	Disney .12b	19	372	44⅛	43¼	44 +	½
3⅛	⅞	Diversd Mtg		8	15-16	⅞	⅞	
17¾	11	DrPepper .40	18	123	14	13⅞	14 +	⅛
45½	32½	DomeM .50a	13	132	39⅝	38	39⅝+	1⅝
6⅛	2⅛	DonLuJ .10e	8	35	3⅝	3⅛	3⅝+	⅛
24⅝	17⅝	Donnelly .68	11	19	21⅝	21⅛	21⅛—	⅛
19½	13¼	DorOliv .20e	6	15	17½	17¼	17½+	¼
13⅝	6⅝	Dorsey .40	5	106	10⅛	10⅛	10⅛—	⅛
38⅛	33⅞	DoverCp .90	10	45	34⅝	34⅝	34⅝+	⅛
56⅛	39⅞	Dow Ch 1	12	1383	42⅝	41⅞	42¼	
31½	27	DowJones 1.16	15	20	27¼	27	27¼	
26	19⅝	Dravo .95	8	10	22¼	22⅛	22⅛—	⅛
47	38½	Dresser .80	10	295	40⅛	39⅝	39⅝—	⅛
18⅝	16	DrexBd 1.44		4	17⅝	17⅝	17⅝—	⅛
9½	6¼	Dreyfus .40a	7	12	7⅝	7⅜	7⅝	
161¼	117⅛	duPont 4.25e	12	315	126⅛	123½	125⅛+	1½
49⅛	44⅝	duPnt pf3.50		1	49⅛	49⅛	49⅛	
64½	59	duPnt pf4.50		2	62½	62½	62½—	½
22¼	16⅝	DukeP 1.50	9	247	20⅞	20½	20⅝+	⅛
88	76	Duke pf 6.75		5	86	86	86 +	1
99⅛	88	Duke pf 8.70		z40	98	97	98 +	2
94¼	79½	Duke pf 8.20		z2030	94	92½	92⅞—	⅛
30	26⅛	Duke pf 2.69		13	29⅞	29⅝	29⅝	
33⅝	24⅝	DunBrd 1.06	16	55	27	26⅞	27 +	¼
20⅛	17⅛	DuqLt 1.72	8	86	19⅝	19⅛	19¼+	⅛
23⅛	19	Dq 3.7pf 1.87		z200	22½	22½	22½+	1½
25¼	21½	DuqL4pf 2		z260	23¼	23¼	23¼	
25	21½	Dq 4.1pf 2.05		z10	24¼	24¼	24¼	
26½	24⅛	DuqL pf 2.31		z230	26⅛	25¾	25⅞—	⅛
30	26⅛	DuqL pf 2.75		z3240	29	28⅞	29 +	⅛
12	7¼	Dymoln .44	6	7	8⅝	8⅝	8⅝	

E

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot	Chg prev Close
19½	13½	EG&G .18	13	34	15⅝	15½	15⅝+	⅛
14⅝	10⅛	ELT .07e	9	4	10⅝	10⅝	10⅝	
5⅝	2⅞	EMILt .19e	9	156	3	2⅞	2⅞—	⅛
43⅝	21⅛	ESystm 1.60b	8	17	39⅞	39⅛	39⅛+	¼
39½	25½	EagleP 1.16	8	17	35⅝	35¼	35¼—	¼
22⅞	16⅝	EascoCp .60	7	22	20⅝	20⅛	20¼+	¼
11¼	4⅛	EastAir Lin		342	8	7⅝	7⅞	
27⅝	22¼	EastGsF .80	8	181	25⅛	24¾	25	
17	14⅝	EastUtl 1.50	8	9	16¼	16⅛	16⅛	
120⅞	82¼	EasKd 1.56a	22	1361	85⅝	82¼	85⅛+	2½
44⅝	29½	Eaton 1.80	9	71	40⅝	40⅛	40⅛—	⅜
27½	21	Echlin .48	12	45	22⅛	21⅜	21⅜—	¼
30	21⅞	EckrdJk .36	16	170	26⅝	26⅜	26⅝+	⅛
15	12½	EckrdNC .24	13	76	14⅝	14½	14⅝+	⅜
56¼	45½	EdisBro 1.72	8	5	50⅝	50½	50½	
20⅞	9¼	Edwrds .50	4	3	13¼	13⅛	13¼+	⅛
15⅝	11⅜	ElPaso 1.10	7	224	14⅝	14⅛	14⅝	
5⅛	2	Elect Assoc	8	32	2½	2¼	2¼—	½
18½	11⅞	EDS .60	14	22	15	15	15	
3⅞	1⅛	ElMem Mg	3	29	2⅞	2⅞	2⅞	
10¼	5	ElMM pf 1k		9	9	8⅞	8⅞	
16	15⅝	ElginNt n 1	9	32	16	15⅞	16	
8⅞	4⅛	Elixir Ind	6	37	6⅛	5⅞	6⅛+	¼
31¾	25¼	EltraCp 1.16	7	12	25⅝	25½	25⅝	
41½	34	EmerEl .80	19	277	36½	35⅝	35⅞+	¼

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot	Chg prev Close
50½	31¾	Emery 1.20	19	38	35	34⅝	34⅝+	⅛
15	8⅝	Emeryln .40	10	9	11⅝	11⅝	11⅝—	⅛
37	26⅛	Emhart 1.30	7	51	31	30½	31 +	⅛
15⅝	13⅞	EmpDE 1.35	11	7	15	14⅞	15 +	¼
6¼	4½	Em 4.7pf .47		z2800	5½	5½	5½	
6⅝		EmD Spf .59		z100	6	5⅝	6 +	⅜
		EmpGas .28	7	8	14½	14⅜	14½+	⅛
37⅞	22⅝	EngMdM 1	8	57	31⅝	31	31⅝+	⅝
8	5¼	EnnisB .32	4	14	5⅝	5½	5⅝	
27⅞	21⅝	Enserch 1.72	9	180	25⅛	24⅝	25⅛+	⅛
25⅝	21⅝	Enfex 1.20	8	5	23	22⅞	22⅞	
37⅝	17⅜	Envirtec .28e	10	92	31⅛	30⅞	30⅞+	⅛
11⅝	9¼	Equimrk .88	7	11	11	10⅞	10⅞—	⅛
34¼	27⅝	EquitGs 2.84	6	6	34½	34¼	34½+	¼
23¾	17⅝	EquitLf 2.27e	11	55	22⅝	22	22 —	⅛
42	30⅛	Esmark 1.76	7	36	31⅝	31¼	31½	
10	5⅝	Esterline .35	7	20	7⅛	7	7⅛	
43⅛	27½	Ethyl 1.52	6	103	39⅞	39½	39½	
63⅝	37⅛	Ethyl pf 2.40		2	52	51⅝	52 +	⅞
11⅞	5	EvansPd .40	7	157	10⅝	10⅜	10⅜—	⅛
27⅞	14⅛	ExCelO 1.10	9	257	26⅛	26⅛	26⅛+	⅛
21	18	Exc sr 1.75e		25	20⅝	20⅛	20⅛	
55⅞	48	Exxon 3.01	8	1112	52⅜	51⅞	52⅛+	⅛

F

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot	Chg prev Close
27⅛	19⅞	FMC 1	17	488	20⅞	20	20½	
39⅛	31⅛	FMC pf 2.25		12	33⅛	33⅛	33⅛+	⅛
8⅞	5⅛	Fabrge .40	8	61	8	7⅞	8 +	⅛
11⅝	6⅛	FabriCtr .32	5	14	6⅞	6⅝	6⅞	
9⅝		Facet Entrp	12	61	5⅞	5⅝	5⅞+	¼
55⅛	36⅛	FairCam .80	24	326	44	42	43 —	⅞
11⅜	5⅛	Fairind .38	10	25	8	7⅞	8	
17	11⅛	FairmtF .68	7	15	11⅞	11⅝	11⅞	
9	5⅛	FarWst Fnl	7	9	8⅛	8⅛	8⅛+	⅛
13⅝	5	Farah Mfg		18	5⅝	5⅝	5½—	⅛
6⅞		Fedders Cp		124	5⅝	5⅝	5⅝—	⅛
31¼	22½	FedriCo 1.60	4	39	23⅝	23	23⅛+	⅜
25	15⅞	FedMog 1.20a	6	27	22	21⅞	22 +	⅝
17	15⅛	FedNMt .88	6	163	16⅛	15⅞	15⅞	
19⅝	16⅛	FedPaBd .90	4	5	17⅛	17⅛	17⅛—	⅛
24⅝	16½	FPap pf 1.28		3	21⅜	21⅛	21⅛+	⅜
15⅞	10¼	FSigni .60a	6	65	14½	13¾	14⅛+	⅜
60	43⅛	FedDSt 1.36	13	339	44⅛	43⅝	44 +	⅛
17⅛	8⅛	Fibrebd Cp		74	11⅛	11	11⅛+	⅜
5⅝	3⅛	FidFin .28e	4	15	4⅝	4⅝	4⅝	
31⅞	26	FidelUn 2.40	7	3	29½	29⅛	29⅛—	⅛
22⅞	15	FieldcrMll 1	4	25	15⅝	15⅛	15⅛—	⅛
11⅛		Filtrol Cp	4	4	7⅛	7⅛	7⅛+	⅛
16	9⅛	FinSanB .29	4	18	15⅝	15⅛	15⅛+	⅛
15⅝	9½	FinlFed .40	5	116	15⅛	14⅞	15⅛+	⅛
26	21¼	Firestn 1.10	9	95	22	21⅝	21⅞—	⅛
17	12¼	FstChar .80t	3	373	17	16½	17 +	⅛
27⅞	16½	FstChic .96	7	51	19⅝	19½	19⅝+	⅛
45½	34⅛	FstInBn 1.20	10	29	37⅞	37½	37⅞+	⅛
14⅛	8½	FstMiss .36	10	88	13⅛	12⅞	13 —	⅛
29	20⅛	FstNBo 1.88	8	47	25⅝	25⅜	25⅜—	⅛
24	20⅛	FstNStBn 2	8	9	22	22	22 +	¼
17⅞	14⅛	FstPa 1.32	44	71	14⅞	14½	14½—	⅛
4⅛	1⅛	FstPa Mtg		8	1½	1½	1½	
17	7⅞	FstUnRl	14	11	11⅝	11⅛	11⅛	
5⅛	4⅝	FstVaBk .45	9	15	5⅝	5⅛	5⅛	
23⅞	17⅝	FWisCp 1.76	7	26	20	19⅞	19⅞+	⅛
37⅛	23⅛	FischM 1.10	8	8	26	26	26 —	¼
13	8⅝	FishFds .40	6	22	10	10	10 —	¼
17½	9⅛	FishrScl .23	6	18	12⅝	12⅛	12⅝+	⅛
23⅝	14	FleetEnt .43	15	79	15⅝	15⅛	15⅛+	⅛
13½	13⅛	Fleming .80	7	18	14⅛	14¼	14⅛+	⅛
13½	9¼	FlexiVan .20	15	122	10⅝	10½	10⅝+	¼
23¾	16	Flintkot 1.16	9	28	19⅝	19⅛	19¼	
24⅞	16⅛	FlaE Coast	9	7	19½	19¼	19¼—	½
18	13⅛	FlaGas 1	7	44	17⅛	17½	17½	
23⅞	20⅛	FlaPwL 1.56	8	241	25	24⅝	24⅞+	½
33⅝	25⅛	FlaPow 2.10	9	48	23⅝	28¼	28⅛—	¼
45½	30	FluorCp .80	10	107	36⅛	35⅛	36	
6½	4¼	FdFair .20		79	4⅞	4⅝	4⅝—	⅛
14½	10⅛	FooteCB .90	7	1	13⅛	13⅛	13⅛—	⅛
63⅞	43⅞	FordM 3.20	5	672	56½	55⅝	56⅛+	⅛
18½	13½	ForMcK 1	6	65	13⅞	13⅛	13⅞+	⅛
29⅞	22⅞	FMK pf 1.88		12	24¼	23⅞	23⅞+	⅛
15⅞	13⅛	FtDear 1.24		14	15	14⅞	15	
40⅛	28⅛	FtHowP .64	18	19	30⅛	29⅞	30⅛+	½
36⅛	21½	FosWh 1.10b	6	31	30⅞	30	30⅛—	⅛
49⅞	27½	Foxboro 1	18	304	42⅛	42	42⅛+	¼
35⅝	23⅛	FrnklnM .70	18	286	28⅛	27⅜	27⅝—	⅛
31½	21½	FreepM 1.60	11	219	27⅞	27½	27½+	⅛
17⅝	7¼	Frigtrnc .10e	19	105	13	12⅝	13	
27	18⅜	Fruehf 1.80	7	71	26⅛	25⅝	26	
9⅞	4½	Fuqualnd .08e		1717	10½	9⅛	10⅛+	⅞

G

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot	Chg prev Close
17⅛	10⅛	GAFC .60	7	84	11⅛	11½	11⅛+	⅛
22⅛	15⅝	GAFpf 1.20		12	17½	17¼	17½+	⅛
35⅝	25⅛	GATX 1.80	12	17	30⅛	30	30⅛+	¼
44½	36⅛	GATX pf2.50		2	39½	37½	39½—	½
7⅛	4	GCA Corp	26	11	5⅞	5⅝	5⅝	
8¼	4½	GFBusn .32	8	1	5⅝	5⅝	5⅝—	
7½	5⅛	Gable Ind		6	5½	5⅝	5⅝—	⅛
29⅛	21⅛	GamSk 1.40	5	11	23	22⅝	23 +	⅛
40¼	32¼	Gannett 1	18	103	37⅞	37¼	37⅞+	½
14	6⅞	GapStrs .10e	7	20	8¼	8⅛	8⅛+	⅛
31	18⅛	GardDen .76	16	211	18½	17⅞	17⅞—	1⅛
16⅞	13⅛	Garfink 1.04	7	13	14⅝	14½	14⅝+	
13¼	10⅝	GasSvc 1.28	10	27	13⅛	13	13 —	⅛
9⅝	4⅝	Gateway In	3	1	5⅝	5⅝	5⅝—	⅛
26	18	Gearhrt .28	11	102	24¼	24	24 —	⅛
16⅛	9⅛	Gemini Cap		3	15¼	15⅛	15¼+	⅛
15⅝	12⅛	Gemln 1.28a		x5	15⅛	15	15⅛+	⅛
13⅝	9⅛	GAlnv 1.86e		7	10¼	10⅛	10¼+	⅛
50½	35⅛	GenAmOil 1	15	100	49	47⅝	48 —	⅛
	8⅛	GenBanc .80	13	1	10⅛	10⅛	10⅛	
13⅝	9⅛	GnCable .72	8	160	10⅛	10	10	
25⅛	17	GCinma .68	7	7	19⅝	19⅛	19⅛—	⅛
6⅞	3⅛	Gen Develop	5	30	4⅛	4⅛	4⅛	
65	37¼	Gen Dynam	6	173	45⅛	44⅛	45⅛+	⅜
57⅝	46	GenEl 1.80	13	954	52⅝	52¼	52⅝+	⅛
34⅛	26¼	GnFood 1.50	10	1732	34⅛	33	33⅛—	⅜
20½	15⅛	GnGth 1.34e	18	4	19⅝	19⅝	19⅝+	⅛
13⅝	5⅝	GenHost .60		5	9⅝	9⅜	9⅝+	⅛
18⅝	8⅛	Genlnst .22t	17	233	16⅝	15⅞	16⅛—	⅛
21	13⅛	GenMed .30	8	9	14⅛	14⅛	14⅛	
34¼	26⅛	GenMills .76	14	179	29⅞	29⅝	29⅞+	⅜
73⅞	57⅛	GnMot 3.15e	8	1859	73⅛	72⅛	73⅛+	1⅛
54⅞	49¼	GMot pf 3.75		1	52½	52½	52½+	¼
73⅛	60	GnMotSpf 5		9	71	70⅛	70⅛—	⅛
7⅝	5	GenPort Inc	15	295	6¼	6⅛	6⅛	
19½	15⅝	GPubUt 1.48	9	491	18¼	17⅞	18¼+	¼
11⅛	7⅛	GenRefr .40	5	2	7⅞	7⅞	7⅞+	⅛
56⅝	34¼	GnSignal 1.04	13	98	50¼	49⅝	50⅛+	⅝
5⅝	3⅛	Gen Steel	4	18	4⅝	4⅛	4⅛	
30⅝	23⅝	GTe El 2	9	939	29½	29⅛	29½+	⅜
28⅝	26½	GTlEl pf2.48		32	28	27⅞	28	
93½	8	GTFl pf 8.16		z2190	94½	94⅛	94½+	1
25½	16	GTire 1.18b	5	44	23¼	22⅞	23¼+	¼
9	5	Genesco Inc	5	77	5⅛	5	5	
41⅝	34¼	GenuPts .76	18	104	35⅝	35¼	35⅜—	⅛
36⅞	3	GaPacf .80	18	512	36⅛	35⅞	36⅛—	⅛
27¼	26⅛	GaPw pf2.52		19	26⅝	26⅜	26⅝—	⅛
27	26	GaPw pf2.75		45	28⅞	28	28⅞+	⅞
26⅛	19½	Gerber 1.30	8	36	23½	23¼	23¼—	⅛
194⅛	15	GettyOil 2e	14	77	189½	188½	189½—	½
13	16¼	GettO pf1.20		6	17⅛	17⅛	17⅛—	⅛
12⅝	9¼	GiantPC .60	7	2	9⅞	9⅞	9⅞+	⅛
10⅞	7⅛	Gibr Fin	6	246	9⅞	9⅝	9⅞+	⅛
11⅛	5⅛	GiddLew .40	8	27	7⅞	7⅝	7⅞+	⅛
15⅝	9⅛	GiffdHill .44	7	1	13⅝	13⅝	13⅝	
38⅞	25⅝	Gillette 1.50	9	253	26	25⅝	25⅞+	½
18	7⅛	Ginos Inc	6	68	8⅞	8⅝	8⅞+	⅜
14⅝	6¼	GleasW .18e		4	10⅝	10⅝	10⅝	
11⅛	6⅛	Global Mar		45	7	7	7	
20⅛	16⅛	GlobeUn 1	4	11	17⅝	17⅛	17⅝+	⅛
19⅝	11½	GoldWt Fin	5	294	18⅛	18⅛	18⅛	
29⅛	13⅛	GoldW pf .78		216	18⅞	18⅝	18⅞+	⅛
29⅛	18	Goodrh 1.12	402	116	24⅛	23⅝	24⅛	
25¾	20⅛	Goodyr 1.10	15	141	21⅞	21⅝	21⅞+	¼
16⅝	9⅝	GorJwlA .32	5	12	10⅝	10⅛	10⅛+	⅛
26⅝	21	Gould 1	8	84	25⅛	24⅝	25 +	¼
29	19	Gould pf1.35		12	27⅝	27⅜	27⅝+	⅛
33⅞	24⅝	Grace 1.70	9	222	27⅝	27	27⅜+	⅛
34⅞	24⅛	Grainger .35	16	12	29¼	28⅞	29⅛+	⅛
17⅞	12⅛	GrandUn 1	5	2	16	15⅞	16 +	⅛
17⅝	12⅝	Granitvl .80	5	68	14	13⅞	14 +	¼
17⅛	13⅛	GrayDrg .68	5	4	15⅛	15	15 —	⅛
15⅝	10½	GtAtlPac	8	24	11⅝	11⅛	11⅝—	¼
24½	18⅝	GtLkD 1.20a	7	18	23	22⅝	23	
17⅛	14⅛	GtNolr 1.25e	12	8	17	16⅝	16⅝—	⅛
34¼	27½	GtNorNek 1	8	69	31	30⅝	30⅞+	⅜
20⅞	13⅛	GtWnFin .50	8	x971	20½	20	20⅛+	⅜
31⅞	16½	GtWest Unit	6	4	28⅝	28⅜	28⅝—	⅛
29¼	16⅛	GtWn pf 1.88		6	17⅝	17⅝	17⅝+	⅛
17⅛	15	Greyh 1.04a	7	155	15⅛	14½	14⅝—	⅛
3⅛	1⅛	Greyhnd wt		42	2	1⅞	2 +	⅛
3¼	1⅛	Grolier Inc		14	1⅛	1¼	1¼	
18⅞	14	Grumm .80	4	23	16¼	16⅛	16⅛+	⅛
17⅛	9⅛	Guardin .30	8	9	15⅞	15⅝	15⅞	
3½	1	Guard Mtg		4	1⅛	1⅛	1⅛—	⅛
20⅞	14⅛	GulfWstn .60		1938	15⅝	15⅛	15½—	⅛
8½	2⅛	GlfWind wt		969	3⅛	3	3⅛+	¼
76⅛	67	GlfW pf 5.75		69	71½	71½	71½—	½
103⅞	4	GlfWpf 3.87		3	75⅛	75½	75½+	⅝
47⅞	3	GlfW pf 2.50		26	35⅞	35¼	35½—	⅛
12⅝	7⅛	G.fLfHld .60	6	589	10⅛	9	9½—	1
3½	1⅛	GulfMtg Rlt		18	1⅛	1⅛	1⅛	
23⅞	20⅛	GulfOil 1.80	7	963	27⅛	26⅞	27⅛+	⅛
21⅝	15⅛	GulfResrc 1	7	142	15	14⅝	15 +	⅜
26⅛	18	GfR pfB 1.30		2	19¼	19¼	19¼+	⅜
21½	19⅛	G fR pfc1.60		13	20½	20	20½+	½
15⅝	11⅛	GlfStUt 1.12	9	183	13⅞	13½	13⅝—	⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot	Chg prev Close
6⅛	3½	Gulton Ind	7	18	4⅛	4	4	

H

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot	Chg prev Close
7⅛	3⅝	HMW Ind	7	9	3⅝	3⅝	3⅝	
36	27½	HackW 2.80	8	5	35	35	35 +	
20¼	14¾	HallFB .65	12	20	19¾	19⅝	19⅝+	
67⅝	48¼	Hallbrtn .56	14	457	64⅝	63⅝	64⅝+	
23⅞	16¼	Hamrlt 1.20	6	10	20¾	20¼	20⅝—	
7⅛	3⅝	Hammond	14	22	7	7	7 —	
18¼	15¼	HanJSec 1.47e		98	17⅝	17½	17⅝	
22⅞	19⅝	HanJInv 1.58a		13	22	21¾	22 +	
7⅛	4	Handlmn .20	9	141	4¼	4	4¼+	
30½	21½	HandyHar 1	5	8	27	27	27	
28½	14⅝	HanesCp 1	5	16	22⅛	21⅝	22⅛+	
65½	43¾	Hanna 1.60	10	29	51¼	49¾	51 +	
30½	21¼	HarBrJ 1.32	7	45	28½	28	28½+	
9½	6⅛	Hardees	9	8	7⅝	7⅝	7⅝+	
22⅞	1	Harnish .80	5	84	15⅛	15	15⅛+	
14⅞	12	Harrah .30a	7	5	12⅝	12¾	12⅝+	
38¼	31⅝	HarrBk 1.50	7	25	33	32⅞	33 +	
55½	33¾	Harris 1.40	11	21	50⅝	50⅛	50⅝+	
27½	18⅝	Harsco 1.30b	6	14	22	21⅝	21⅞	
14½	8¾	HartSMx .72	8	21	11¾	11⅝	11⅝	
25⅞	17⅛	HarteHk .45	10	28	22⅝	22⅝	22⅝	
24	20	HawllEl 1.76	9	45	22¾	22⅝	23	
18⅝	11¾	HayesAlb 1b	7	1	16⅝	16⅝	16⅝	
12⅝	3¼	Hazeltine	2	16	8½	8½	8½	
8⅞	6¾	Hecks .12	7	7	7⅝	7⅝	7⅝	
17⅜	10⅝	Hec .M .30t	230	55	11½	10⅞	11½	
16⅛		HellmBr .60	6	13	16¾	16	16¾	
31⅞	26½	HeinzHJ 1.88	8	68	28⅞	28	28	
32	25¼	Heinz pf 1.70		19	26	25⅝	26	
9⅝		Helene Curt	4	4	5½	5⅜	5½	
27⅝	19½	HellerInt .92	8	32	19⅝	19½	19⅝	
45½	30¾	HelmerP .35	9	9	42⅝	41⅝	42⅝	
2¼	1¼	Hemisp Cap		2	1¾	1¾	1¾	
5	6⅝	Heminc .66e		x2	7¾	7¾	7¾	
38	27	Hercules 1	14	764	28¼	27⅝	27⅞	
27½	18½	HershyFd 1	7	31	20⅝	20⅜	20⅝	
23⅞	7¼	Hesston		54	8	7¾	7⅞	
25½	15⅝	Hestn pf 1.60		12	16⅝	16	16⅝	
51¼	4	Heublin 1.23	13	89	45½	44⅝	44⅞	
117⅞	88	HewlPk .30	29	261	84⅛	83¼	84⅛	
7⅝	4½	High Voltg .05e	18	x33	5½	5½	5½	
24	17	Hillenbd .28	8	117	19¼	19	19¼	
20⅛	15	HiltonHtl .70	9	17	17	16⅞	17	
28	20⅝	Hobart .92	11	8	21¼	21	21	
28⅝	14⅝	HoernW .90	8	72	19¼	18⅝	19⅛	
9⅝	5⅝	HoffEle .12a	7	14	6⅝	6⅝	6⅝	
20	10⅛	Holiday .40	10	147	11½	11⅜	11⅜	
30	20	HildyA 1.70t		4	20⅝	20¼	20⅝	
46⅝	32⅝	HollyS 3.40a	3	13	36	35½	36	
44⅛	24⅝	Homestk 1a	12	497	34½	33¾	34⅛	
55⅛	32¾	Honywll 1.60	9	303	44⅛	43½	44	
24½	19⅛	HoovBB 1	6	16	19⅞	19½	19⅞	
3⅝	1⅛	Horizon Cp		37	1⅛	1¼	1⅛	
15¼	11⅝	HospAff .24b	7	2	13⅝	13⅝	13⅝	
28½	20¼	HospCpA .32	9	69	23⅝	23⅛	23⅝	
16	8¼	HostIntl .40	463	44	9¼	8⅝	9¼	
17⅜	10¼	Houdall .90	6	31	16¼	16	16	
27	23½	HoudpT 2.25		5	26¼	25¾	26¼	
16⅛	11½	HouseMlf .72	7	13	13⅝	13⅝	13⅝	
13⅝	7¼	HousFab .28	7	99	7⅝	7⅝	7½	
21⅝	15¾	HoushF 1.20	7	329	19⅝	19⅝	19½	
47½	35½	HouF pf 2.37		1	43	43	43	
37	29⅝	HouF pf 2.50		26	34½	33⅞	34	
28⅞	20⅜	HousLP 1.76	7	297	27⅞	27⅜	27⅜	
36⅝	25	HousNG .60	11	381	28⅞	28	28⅞	
17⅞	9⅝	HowJohn .28	8	383	10⅞	10⅝	10⅝	
15⅝	11	Hubbrd 1.20		31	15⅛	14⅝	14⅝	
22⅝	14⅝	HudsnA .80	23	8	17	16⅞	16⅞	
22	14⅝	HudsnB .80	23	6	17	16¾	17	
8½	4½	HughHat .40	6	1	6½	6½	6½	
52½	37⅝	HughsTl .40	14	208	46¾	45½	46¼	
15⅝	11⅝	Humana .40	8	9	14½	14½	14½	
15¼	10¼	HuntCh .34	14	46	12	11⅞	11⅞	
25⅝	13⅝	HuttnEF .60	4	49	14¼	14⅛	14¼	
17⅝	11¼	Huyck .60	12	22	11⅝	11⅝	11⅝	
15	8¾	Hydrom .36	5	52	11½	10⅞	11⅝	

I

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot	Chg prev Close
21⅝	16½	ICInds 1.40	6	56	19⅝	18¾	19½	
42¾	33⅝	ICInd pf 3.50		16	40¾	40¼	40¾	
94	75	ICInds pf 6		3	85	84½	85	
6⅝	3	ICN Pharm	18	54	3⅝	3½	3⅝	
5⅛	1⅜	IDS Rlty		10	1⅜	1⅜	1⅜	
46⅝	34½	INACp 2.10	14	93	43⅞	43⅝	43⅞	
19⅝	16¾	INAIn 1.59a		25	19½	19⅜	19⅜	
13¾	9⅝	IUIntl .90	10	101	11½	11¼	11⅜	
21	15½	IUInt pf 1.25		12	18	18	18	
30	26	IdahoP 2.16	11	166	28⅝	28½	28⅝	
20⅝	13¼	IdealBa 1.20	8	35	20⅝	20½	20⅝	
9⅝	4⅛	IdeaToy .32b	5	37	7⅝	7½	7⅝	
27⅝	22½	IllPowr 2.20	10	428	25⅝	25½	25⅝	
30	25½	IlPow pf2.35		z200	27½	27	27	
45⅞	41	IlPow pf3.78		z3200	46	46	46	
30	21	ITW .56	14	102	24½	23⅝	23⅝	
15⅞	10¼	ImplCpA .24	6	207	15⅝	15⅛	15⅝	
37	25¼	INCO 1.40a	14	x141	32¼	31⅞	32¼	
7⅝	4¾	IncmCap .80e		15	6½	6⅜	6½	
92¾	76½	IndlM pf8.68		z50	92	92	92	
115	102	IndlM pf 12		z20	114	114	114	
25	19⅝	IndlGas 2.12	7	5	24⅞	24⅝	24⅝	
23⅝	20	IndplPL 1.82	9	28	22⅝	22⅜	22⅝	
17⅜	12½	IndlNat 1.20	8	9	15⅝	15⅝	15⅝	
14⅝	6⅝	Inexco Oil	28	41	12½	12⅜	12⅜	
95½	70	IngerR 2.68	12	256	75	74½	74⅝	
57½	44½	IngR pf 2.35		6	47¼	46¾	47¼	
34	24	Inlnd Con 1	7	38	25⅝	24½	25⅝	
58⅝	41	InlndStl 2.60	11	146	50⅛	49⅝	49⅝	
14	7¾	Inmont .60	5	30	11⅞	11⅝	11⅝	
13¾	8⅝	Insilco .80e	7	32	13	12⅞	12⅞	
17½	12⅝	Insll pfA1.25		7	16⅝	16⅝	16⅝	
31⅝	20⅝	InspCop .25e		10	25	25	25	
2½	1	Instlt InvTr		7	1	1	1	
9⅝	7	Inteson .22	6	4	8½	8⅜	8½	
48⅝	38⅝	Interco 1.66	8	28	42½	42½	42½	
8⅝	4⅛	Intercll Div	3	3	5⅛	5	5	
42½	25⅝	Interlak 2.20	5	22	34⅛	33⅝	33⅞	
288½	223¾	IBM 9	18	859	266	261½	266	
28⅝	21½	IntFlavF .36	26	73	23	22¾	22⅞	
32½	22⅝	IntHarv 1.70	10	129	28⅝	28⅜	28⅝	
42¾	33⅞	IntMinC 2.40	5	171	37⅝	36⅞	37⅝	
14¼	6⅛	IntMng .25e	6	18	12⅝	12⅜	12⅝	
18⅝	15⅝	IntMultl .85	7	55	17	16⅞	17	
79¾	57⅝	IntPaper 2	11	415	68⅞	68¼	68⅝	
8	5⅛	IntRectif .20		17	5⅜	5⅛	5⅛	
33⅛	22¼	IntTT 1.60	9	834	30⅝	30⅛	30⅜	
62¼	44	IntTT pfH 4		51	59⅝	58½	58½	
58⅝	42⅝	IntTT pfJ 4		1	54⅜	54⅜	54⅜	
57⅝	41¼	IntTT pfK 4		25	52⅝	52⅛	52⅝	
60⅝	47	IntTT pfO 5		7	59⅝	59	59⅝	
40½	27⅝	ITT pfN 2.25		53	37	36⅝	37	
60⅝	45⅝	ITT pfI 4.50		8	57⅝	57½	57⅝	
30⅝	23⅝	Intrpce 1.45	6	1	27⅝	27⅝	27⅝	
81	64	Intrpcepf 5		1	74⅝	74⅝	74⅝	
27¼	16⅝	IntrpGp 1.40	7	7	26½	26⅜	26⅜	
13⅝	10⅝	IntrsBrd .80	5	52	12⅝	11⅞	11⅞	
17⅝	14⅝	IntrsPw 1.45	10	13	17⅝	16⅞	17	
7	4¼	IntrstUn .24	19	31	5¼	5	5	
34	23½	IowaBf .60a	3	36	30⅝	30¼	30⅝	
17⅝	13¼	IowaEl 1.40	9	12	16½	16⅜	16⅜	
20⅝	17⅝	IowaIG 1.72	10	7	19⅝	19½	19⅝	
27	24⅝	IowIll pf2.31		z540	25½	25½	25½	
24⅝	21⅝	IowaPwLt 2	9	23	23⅝	22⅞	23⅝	
21⅝	17⅝	IowaPS 1.72	10	13	20⅝	20⅜	20⅝	
5⅝	3⅝	IpcoHosp .05e	7	14	4⅝	4½	4⅝	
18⅝	8⅝	Itek Corp	26	51	13⅝	13⅛	13⅝	
15	5⅝	ItelCorp .30	6	75	12⅝	12½	12⅝	

J - K

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot	Chg prev Close
18⅝	12¼	JamesF .80	10	45	18	18	18	
23⅝	13¾	Jantzen .80	5	10	16¼	16⅛	16⅛	
10⅝	7½	JapanF .91e		33	8⅝	8½	8⅝	
32	24⅝	JeffPilot .80	11	43	29½	28⅝	28⅝	
44	36	JerCen pf 4		z100	43½	42½	42½	
126⅛	110¼	JeC pf 13.50		z460	123½	123	123½	
34¼	19¼	JewelC 1.30	6	26	23½	23	23	
8¼	4½	Jewelcor	9	10	4⅝	4½	4⅝	
32½	23	JhnMan 1.40	10	236	31⅝	31⅛	31⅝	
96½	82¼	JohnsonJn 1	25	259	86	85	85⅝	
25½	12⅝	JohnCon .90	7	23	21½	21¼	21½	
19¼	12½	JonLogn .50	5	20	13⅛	12⅞	12⅞	
56½	51	JonLaupt 5		z110	55	54	54	
18⅝	16	Jostens .80	9	12	17⅝	17⅜	17⅜	
50⅞	32⅛	JoyMfg 1.30	10	43	42⅞	42⅝	42⅝	
4⅝	1⅝	Justice Mtg		15	1⅞	1⅝	1⅞	
52¼	29	KLM Airlin	17	5	47⅝	46⅝	47⅝	
40½	27½	KaisrAl 1.20	12	48	33½	33	33½	
43	39⅝	KI 4.75pf2.37		z130	44	44	44	
9	5⅝	KaisCem .50	15	19	8¼	8⅛	8¼	
13⅛	9¼	Kane Mil .24	4	44	9⅝	9⅛	9⅝	
28⅝	19¼	Kaneb 1	8	198	25¼	24⅝	25⅛	
29⅝	25	KCtyPL 2.36	8	29	28¼	28	28	
31	15	KCSouIn 1r	6	4	27	26⅝	27	
20⅝	18	KanGEl 1.68	7	35	19⅝	19¼	19⅝	
17⅝	14⅛	KanNb 1.32B	8	3	17⅛	17	17⅛	
20	18	KanPLt 1.60	7	302	19¼	18⅞	19	
27⅝	25⅛	KaPL pf2.22		1	27¼	27¼	27¼	
5⅛	3	Katy Ind		24	4⅝	4⅝	4⅝	
17⅝	11⅛	Kty pfB 1.46		3	16¼	16¼	16¼	
11¼	6½	Kaufm Brd.02t	27	207	8½	8¼	8½	
17½	14¼	Kauf pf 1.50		1	17⅝	17⅝	17⅝	
9⅛	4⅞	KeeneCp .30	6	52	9	8⅝	8⅞	
9⅝	5⅝	Keller .20	7	10	8¼	8⅛	8¼	

(Continued on Page 10.)

1. BANK OF AMERICA, NT & SA
2. CITIBANK, NA
3. CHASE MANHATTAN BANK, NA
4. MANUFACTURERS HANOVER TRUST CO.
5. CHEMICAL BANK
6. MORGAN GUARANTY TRUST CO.
7. CONTINENTAL ILLINOIS NB&T CO.
8. BANKERS TRUST CO.
9. FIRST NATIONAL BANK, CHICAGO
10. SECURITY PACIFIC NATIONAL BANK
11. WELLS FARGO BANK, NA
12.
13. CROCKER NATIONAL BANK
14. UNITED CALIFORNIA BANK
15. IRVING TRUST COMPANY
16. MELLON BANK, NA
17. FIRST NATIONAL BANK, BOSTON
18. NATIONAL BANK OF DETROIT
19. FIRST PENNSYLVANIA BANK, NA
20. BANK OF NEW YORK

Can you name the 12TH largest bank in the U.S.?

We're a worldwide banking system with $9.2 billion in deposits, which includes $2 billion in personal savings.

We have $541 million in capital, $80 million in reserves, and $10.5 billion in assets.

We have 316 branches throughout New York State and 29 offices throughout the world. Have you guessed our name yet?

We have our international operations based in New York City's financial district, with key people in the world's major money centers. We have extensive experience in foreign exchange and in foreign currency management. Do you need another clue?

We do business with half of the leading U.S. national and multinational companies on the "Fortune 500" list. And over 750 banks in more than 130 countries.

Now do you know who we are?

We're the Marine Midland Bank.

Ranking based on deposits as of June 30, 1976

This announcement appears as a matter of record only

BOLIDEN

Boliden Aktiebolag, Stockholm, Sweden

US$ 40,000,000

Seven Year Floating Rate Loan

Managed by

Skandinaviska Enskilda Banken

Provided by

Amsterdam-Rotterdam Bank N.V. — Scandinavian Bank Limited

The Chase Manhattan Bank N.A. — Skandinaviska Enskilda Banken

Citibank N.A. — Swiss Bank Corporation

Dresdner Bank Aktiengesellschaft — Toronto Dominion Bank

Morgan Guaranty Trust Company of New York — WestLB International S.A.

October 1976

هكذا من الأصل

Japan Plans to Boost Its Flagging Economy

TOKYO, Oct. 27 (Reuters).—The Japanese government today announced a six-point program to stimulate business amid growing signs of a slowdown in the nation's economic recovery.

The slowdown, which is expected to bring about a further flagging of imports and a continued balance of payments surplus, is particularly embarrassing to industries whose exports are being strongly criticized overseas.

But industrial spokesmen said they had no intention of responding to a call from Toshio Doko, president of Keidanren, the federation of economic organizations who is visiting Western Europe, for self-restraint on export shipments to save some European countries from growing unemployment.

The six-point package was announced as official statistics showed that industrial production in September declined by 1 per cent after a fall of 1.7 per cent in August.

The Minister of International Trade and Industry, Toshio Komoto, said there would be a further decline in October and possibly in November.

The package proposed expansion of year-end finance to smaller businesses, a boost in low-interest loans to private housing construction, increased capital spending by the electric power industry, achievement of a $12-billion goal for industrial plant exports, unfreezing of oil refinery expansion plans and study of a plan to lower long-term interest rates.

The Keidanren said it would hold a joint conference with another Japanese economic federation after Mr. Doko's return to discuss what measures they should ask the government and the Bank of Japan to take to speed up economic recovery.

A survey made by the Keidanren showed that many Japanese industries are pessimistic about their prospects unless monetary and economic measures are taken to stimulate business.

Industry sources said the Keidanren would probably ask the government to use reserve funds in the national budget to increase investments in public works, expand the fiscal loan and investment program, introduce a supplementary budget, and lower long-term interest rates.

The sources also said some industrialists were calling for a cut in the official discount rate from the present 6.5 per cent.

Steel Charge Denied

Meanwhile, officials of the trade ministry denied charges by eight U.S. welded stainless steel pipe producers that Japan is selling the products at below-cost prices in an effort to monopolize the American market.

The officials said they found it difficult to believe the charges because prices of stainless steel sheet have risen sharply in Japan and have been even higher than those in the United States.

The ministry officials said, however, they are awaiting official reports through diplomatic channels on the issue.

The U.S. firms filed a complaint with the U.S. International Trade Commission calling for import curbs on the products from Japan.

New Charges For Sindona

NEW YORK, Oct. 27 (NYT).—The Italian government filed detailed new charges yesterday in its long battle to extradite Michele Sindona, the Italian banker, to stand trial on accusations that he looted two Italian banks of $225 million.

The allegations, filed in Manhattan Federal Court, contended that Mr. Sindona used Banca Privata Finanziaria, later merged with another Sindona bank, Banca Privata Italiana, to funnel large amounts of Finanziaria deposits outside the country.

Mr. Sindona had previously told the Italian government, according to the charges, that the funds were on deposit in other Italian banks.

The Italian government charged that Mr. Sindona arranged for funds to be sent abroad, typically to Amincor Bank of Zurich or Banque de Financement of Geneva, and then transferred to a company he was financing or to so-called bridge companies or companies of convenience that he is alleged to have controlled.

The insolvency of Banca Privata Italiana, the Italian government charged, "was due primarily to a large number of (deposits in foreign banks) which funneled money to Sindona companies and which were not repaid, causing losses of approximately 180 billion lire," or the equivalent of $225 million.

Many Forced to Do Without

Insurance Costs Hit U.S. Firms

NEW YORK, Oct. 27 (AP-DJ).—The growing number of lawsuits resulting from allegedly defective products and the mounting cost of product liability insurance is taking its toll among small U.S. businesses, the Conference Board reports.

Increasingly, the nonprofit business research group says, smaller companies are going without insurance protection, or "going bare." The board says the cost of liability coverage for non-auto-related accidents jumped to $3 billion in 1974 from $2 billion in 1970. By 1980, it says, estimates are that costs could reach $30 billion.

This year an estimated one million product liability claims will be filed. Rising product liability costs, the Conference Board says, are "clearly being fueled by the rising expectation of consumers, regarding both the products they buy and the responsibility of manufacturers to assure the products are safe."

A switch in the judicial climate, the research group says, has made manufacturers liable simply by producing what turns out to be a dangerous or defective product. Formerly, individuals seeking damages had to prove the manufacturer was negligent or violated a warranty. "Even consumers who've improperly used products have received sizable awards," the board says. In the past 15 years, more than 50 liability awards have each topped $1 million.

One company, Rigby Manufacturing Co., which has been making equipment to strip insulation from wire and electric power cables for nearly 20 years, is operating without product liability protection, and according to Manning Emery, president, one more big lawsuit and "we're a goner."

Rigby, along with what government officials estimate may be "hundreds, perhaps thousands" of small companies, is going bare. Rigby has been hit with three product liability claims in the past four years, although before 1972 there were no injuries reported from use of its products. So far, the largest settlement has been a $175,000 jury award to a worker injured when a 900-pound Rigby machine toppled over. Two other cases were settled out of court for $7,500 and $3,000, respectively.

Faced with high insurance costs, Mr. Emery refuses to pay the price. "I'll be damned if I'll see the lawyers and the insurance companies take more out of the company than the owners have," he says. The company, which has traditionally earned 4 per cent of gross sales, has been asked to pay 8 per cent of gross sales for insurance. The last quote Mr. Emery received was $20,000, for a $100,000 deductible policy, plus 8 per cent of any sales above the $250,000 expected gross sales this year.

According to one observer in Washington, the growing number of companies and individuals who cannot find or afford insurance may attract the federal government into the insurance business. "For the past few years," one industry critic suggests, "insurance, has been teetering on the brink of becoming a public utility."

With more folks going bare, some regulators say, "the issue just on the horizon is federal insurance." But small manufacturers, such as Rigby Manufacturing, are simply hoping that some solution to their coverage problem arrives soon. "It seems a shame," says Mr. Emery, "that a few people, or a large number, have to go down the drain before an equitable solution to the problem is discovered."

Bargain Hunting Aids N.Y. Stocks

NEW YORK, Oct. 27 (IHT).—Strong gains in some of the blue chips and glamours enabled New York Stock Exchange prices to add to yesterday's brisk rise.

But apart from bargain hunting, analysts saw no special reason for the better tone.

They said the market was continuing its rally from a sold-out condition, although the relatively light volume indicated many investors were marking time pending the outcome of the presidential election next week.

The Dow Jones industrial average closed up 7.98 to 956.12. A slim 15.79 million shares changed hands, close to yesterday's 15.5 million shares.

At the close about 850 issues had declined and about 530 had advanced.

Chrysler Corp., a volume leader, eased 3/8 to 19 1/2. The United Auto Workers union said it set a Nov. 5 deadline for settlement of a new contract covering 109,000 workers in North America.

American Motors, which predicted a "heavy loss" in the fourth quarter, dipped 1/8 to 4 1/8.

On the upside, meantime, were Atlantic Richfield, ahead 1 3/8 to 56 1/8, Eastman Kodak 2 3/4 to 85 3/8, Xerox 1 1/8 to 61, and IBM 2 1/2 to 266.

Gold-mining shares also firmed, with Homestake Mining ahead 1 5/8 to 34 1/2, Campbell Red Lake mines 1 3/8 to 21 7/8, Dome Mines 1 1/4 to 39 3/8, and Rosario Resources 7/8 to 21.

On the most active list much of the day, British Petroleum was up 1/8 to 10 1/2, AT&T closed at 59 7/8, up 5/8, and Kennecott ended at 26 7/8, off 5/8.

Universal Leaf Tobacco closed at 29 7/8, up 1 3/4; Fuqua Industries was up 7/8 to 10 3/8, Masco Corp. ended the day off 1 1/2 at 19 3/4, and Gardner-Denver was off 1 1/8 to 17 3/8.

Royal Industries, which said it filed suit to block a tender offer for its shares by Monogram Industries, was down 1/2 to 9 1/2. Monogram closed at 13 1/2, up 1/2.

Prices on the American Stock Exchange pushed higher in light trading. The Amex index rose 0.33 to 98.50.

A rally in the closing minutes sent soybean futures 20 cents a bushel higher on the Chicago Board of Trade and losses in the major grains were reduced.

Wheat futures closed with a loss of 4 1/2 cents while corn was down 3 1/4. Oats prices were mixed. Soybean meal gained $3 a ton and oil futures were up 90 points, just under the 100-point limit for one session.

Japan Car Firm Said Studying Europe Output With Chrysler

TOKYO, Oct. 27 (Reuters).—Japan's Mitsubishi motor corporation today insisted that it is studying a plan to produce cars in Europe with Chrysler Corp., which denied Mitsubishi's original statement on the plan yesterday.

A Mitsubishi spokesman said his company saw no reason to change its statement. The plan was stated to involve production of the cars at Chrysler's factories in Britain, France and Spain, and that joint production of trucks was also contemplated.

"Any suggestion that there is an agreement to build a Mitsubishi car or any other Japanese car at any of our plants in Europe is entirely untrue," Chrysler Corp.'s European vice-president, Don Lander, said after Mitsubishi's first statement.

Denial in Detroit

Chrysler had not seen a plan or agreement to build a Mitsubishi car at its European plants, a Chrysler spokesman added in Detroit.

But according to Mitsubishi, the joint production plan had been broached by Chrysler, with the new models to be distributed as Chrysler cars throughout the Chrysler network.

The new small car would use the basic design of the model Mitsubishi is developing for distribution through its own West European network, the Mitsubishi spokesman said.

Under the proposed plan, Mitsubishi would supply up to 49 per cent of the parts required to make the cars, he added.

This would help Chrysler save the cost of developing a new model, while enjoying the benefits of mass production through the supply of Mitsubishi parts, he said.

Mitsubishi estimates its exports of cars to Western Europe this year will rise to nearly 26,000 vehicles from 12,000 vehicles last year.

U.S. Productivity Up 3.8 Per Cent

WASHINGTON, Oct. 28 (Reuters).—Productivity in the private business sector of the U.S. economy rose at an annual rate of 3.8 per cent in the third quarter, matching the downward revised gain of the previous period, the Labor Department reported today.

Unit labor costs rose at a rate of 3.4 per cent compared with an upward revised 3.6-per-cent gain in the previous period.

The increase in productivity resulted from a 4-per-cent rise in output and a 0.2-per-cent increase in hours worked. This compared with increases of 6.8 and 1.6 per cent respectively in the second quarter.

In the manufacturing sector productivity increased by 5.7 per cent compared with 8.7 per cent in the second quarter.

Foreign Cars in France

PARIS, Oct. 27 (AP-DJ).—Foreign penetration of the French private car market increased to 21.8 per cent during the first eight months of this year from 20.2 per cent in the like 1975 period, the Auto Importers' Association announced.

Peso Drops Sharply After Being Floated

MEXICO CITY, Oct. 27 (Reuters).—Mexico today faced its second economic crisis in less than two months as its formerly stable peso currency fell sharply after being allowed to float.

Banks quoted the peso at 26.37 to the dollar this morning—an effective overnight devaluation of 24.6 per cent after the central bank had announced it would reflect the currency in an attempt to halt a heavy outflow of capital.

The new rate represented a devaluation of 52.6 per cent from the old fixed parity, which Mexico had maintained for 22 years until it was abandoned under the pressure of mounting balance of payments problems on Aug. 31.

Consultant Reports to OPEC

Global Problems Seen in Oil Price Rise

CAMBRIDGE, Mass., Oct. 27 (AP-DJ).—Consultants who advise member states in the oil cartel on developing their economies are telling them that a large increase in petroleum prices this winter could cause global problems.

Renewed inflation, strains on world trade and finance and a cut in U.S. capital-goods spending are all likely results of another oil price increase, according to Arthur D. Little Inc., an international business consulting concern.

Depending on the size of the increase, its side effects could well include rising interest rates, renewed gold speculation and debt moratoriums by small countries hurt by crushing fuel bills the report speculates.

Among clients receiving this advice in a letter from Little's president, John Magee, are "most" of the 13 member nations of the Organization of Petroleum Exporting Countries, a Little spokesman said. The cartel, which has been unilaterally setting world crude oil prices for the past three years, meets in December in Qatar to consider another rise.

Most OPEC nations retain Little for studies of their economic development as well as technical subjects. Included in the economic studies is usually advice on how oil prices affect both the world economy and the domestic prospects of member states. The studies are often cited and discussed at OPEC meetings.

The Little advisory cites "speculation" that an OPEC price increase in December "will be $1.15 to $2.30 a barrel—a boost of 10 per cent to 20 per cent." Noting that "some suggest even higher figures," the letter went on to assess the impact of three different cases—increases of 10, 20 or 25 per cent or higher.

The report says "a 10-per-cent hike would probably have a relatively mild impact." It would slow economic growth slightly but mildly stimulate some energy-producing industries and their suppliers. It would add an estimated 0.6 to 0.8 percentage points to the U.S. inflation rate.

"A 20-per-cent increase would likely have a more serious slowing effect," the report continues. It could boost unemployment and slow the world economy. But an increase of 25 per cent or more "would cause a serious setback in the world economy" that would impose a decline in economic activity in some countries for a quarter or longer.

Using a 25-per-cent increase as an outside limit, the U.S. price index would rise 1.5 percentage points and European prices would go up 2.5 percentage points within a year, the advisory forecasts.

The added inflationary pressure probably would require central banks to exercise monetary restraint. That could hurt financing of capital expenditures, which are needed "for the recovery cycle to mature fully," the report says.

The balance-of-payments impact on oil-importing nations that already run severe deficits "will put renewed strain on world trade and the international financial system," and that could lead to competitive currency revaluations and nervous foreign-exchange markets.

Less developed countries will bear the brunt of a new increase, and some could be forced to suspend payment on their debts, causing strains on international money markets and probably bidding up of the gold price, the letter warns.

Belgian Prices Rise

BRUSSELS, Oct. 27 (AP-DJ).—The Belgian consumer price index for October rose 0.22 per cent in a month and 8.3 per cent in a year, according to figures released by the Economics Ministry.

Company Reports

Revenue, Profits in Millions of Dollars

Anheuser-Busch

Third Quarter	1976	1975
Revenue	462.6	455.1
Profits	29.0	26.7
Per Share	0.64	0.60
Nine Months		
Revenue	1,074.9	1,245.3
Profits	48.3	65.6
Per Share	1.07	1.48

Asarco Inc.

Third Quarter	1976	1975*
Revenue	280.9	255.0
Profits	14.8	4.9
Per Share	0.56	0.19
Nine Months		
Revenue	866.2	745.1
Profits	30.4	24.8
Per Share	1.14	0.93

*1975 restated

Ashland Oil

Fourth Quarter	1976	1975
Revenue	1,200.0	1,060.0
Profits	44.8	38.1
Per Share	1.69	1.44
Year		
Revenue	4,340.0	3,880.0
Profits	136.0	119.4
Per Share	5.03	4.42

Atlantic Richfield

Third Quarter	1976	1975
Revenue	2,300.0	1,990.0
Profits	180.9	98.2
Per Share	1.58	0.87
Nine Months		
Revenue	6,510.0	5,660.0
Profits	450.3	296.1
Per Share	3.95	2.08

Bethlehem Steel

Third Quarter	1976	1975
Revenue	1,310.0	1,180.0
Profits	45.5	36.4
Per Share	1.04	0.83
Nine Months		
Revenue	4,060.0	3,820.0
Profits	128.3	166.4
Per Share	2.94	3.81

Cities Service

Third Quarter	1976	1975
Revenue	963.6	790.3
Profits	56.8	39.9
Per Share	2.09	1.49
Nine Months		
Revenue	2,810.0	2,260.0
Profits	157.4	91.1
Per Share	5.80	3.39

Duke Power

Third Quarter	1976	1975
Revenue	289.1	270.9
Profits	51.9	43.0
Per Share	0.72	0.66

General Foods

Second Quarter	1976	1975
Revenue	1,100.0	948.8
Profits	44.9	36.9
Per Share	0.90	0.74
Nine Months		
Revenue	2,250.0	1,840.0
Profits	97.1	69.8
Per Share	1.96	1.40

Gulf & Western Ind.

Fourth Quarter	1976	1975
Revenue	866.1	677.5
Profits	50.0	38.6
Per Share	1.01	0.89
Year		
Revenue	3,390.0	2,600.0
Profits	200.2	140.1
Per Share	4.26	3.26

Kroger

Third Quarter	1976	1975
Revenue	1,827.0	1,649.0
Profits	12.7	7.5
Per Share	0.94	0.55
Nine Months		
Revenue	4,508.0	4,003.0
Profits	31.8	24.5
Per Share	2.35	1.81

Martin Marietta

Third Quarter	1976	1975
Revenue	323.2	290.1
Profits	27.7	21.4
Per Share	1.17	0.91
Nine Months		
Revenue	899.2	782.3
Profits	60.2	41.4
Per Share	2.55	1.76

Murphy Oil

Third Quarter	1976	1975*
Revenue	252.5	233.4
Profits	11.3	11.4
Per Share	0.90	0.91
Nine Months		
Revenue	746.4	687.3
Profits	35.9	30.1
Per Share	2.88	2.40

*1975 Restated

National Can

Third Quarter	1976	1975
Revenue	258.0	230.9
Profits	8.1	9.4
Per Share	0.97	1.19
Nine Months		
Revenue	693.0	609.6
Profits	17.6	16.9
Per Share	2.16	2.14

Northeast Utilities

Nine Months		
Revenue	614.8	587.4
Profits	65.7	58.2
Per Share	1.07	1.09

Pennzoil

Third Quarter	1976	1975
Revenue	298.2	270.9
Profits	31.4	27.1
Per Share	0.91	0.77
Nine Months		
Revenue	869.7	777.4
Profits	95.7	81.0
Per Share	2.77	2.30

Pet Inc.

Second Quarter	1976	1975
Revenue	262.1	249.9
Profits	5.9	5.4
Per Share	0.87	0.81
Six Months		
Revenue	503.3	486.3
Profits	11.1	10.1
Per Share	1.62	1.51

Schlumberger Ltd.

Third Quarter	1976	1975
Revenue	440.1	398.8
Profits	79.2	60.0
Per Share	1.38	1.07
Nine Months		
Revenue	1,350.0	1,154.0
Profits	212.1	155.1
Per Share	3.70	2.80

St. Paul Companies

Third Quarter	1976	1975
Revenue	331.8	266.9
Profits	27.8	16.5
Per Share	1.32	0.79
Nine Months		
Revenue	940.2	772.4
Profits	61.5	36.6
Per Share	2.93	1.74

The Washington Post

Third Quarter	1976	1975
Revenue	85.8	71.6
Profits	3.5	1.1
Per Share	0.78	0.23
Nine Months		
Revenue	264.8	223.2
Profits	15.1	6.5
Per Share	3.33	1.37

U.S. Steel

Third Quarter	1976	1975
Revenue	2,160.0	2,060.0
Profits	112.5	136.8
Per Share	1.38	1.69
Nine Months		
Revenue	6,680.0	6,340.0
Profits	339.8	403.4

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FAG IMAGE COMMUNICATION

NYSE Nationwide Trading Oct. 27—Closing Prices

(Continued from Page 8.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot.	Ch'ge prev Close
27⅞	20	Kellogg 1	16	164	27	26⅝	26⅝+	⅛
17⅞	12	Kellwood .80	5	8	12½	12¼	12½+	⅛
28¼	20¼	Kennmtl .96	10	4	24	23⅝	23⅞—	⅛
36⅞	27	Kennct .70e	37	1291	27⅛	26½	26¾—	¾
23¾	20	KyUtil 1.84	7	50	22¼	21⅞	21¾—	½
22	13	KerrGls .40	6	183	17¼	17⅛	17⅛—	⅝
82¾	60⅝	KerrMc 1.25	14	207	69⅞	69⅛	69½—	⅛
33⅜	18⅛	KiddeW 1	7	13	29	28⅞	28⅞	
51⅞	41	KiddepfB 4		2	47¾	47¾	47¾+	½
51	43	KiddepfC 4		3	47¾	47¾	47¾+	¼
47⅛	39¼	KimbCl 1.80	8	231	38⅜	37⅞	38 +	⅜
12½	8⅝	KingDSt .50	7	42	10½	10¼	10½+	¼
17⅜	12⅝	KirschCo .90	9	6	14⅜	14⅜	14⅜—	⅛
37½	28⅞	KnightRid .62	19	45	33	32⅞	33	
14	8⅝	Koehring .15e	14	16	12	11¾	11⅞	
60⅞	35¾	Koppers 1.60	8	49	45	45¼	45	
24	21⅞	Kopper wi		12	23¼	23	23 +	¼
47⅝	40⅝	Kraftco 2.12	8	320	44⅞	43⅞	44½—	½
41⅞	31¼	KresgeS .32	23	444	39⅞	39⅛	39⅝	
15¼	10	Kroehler .48	18	2	14¼	14⅛	14⅛—	⅜
25¼	17⅝	Kroger 1.44	9	102	23¼	23	23⅛+	⅛
12⅝	4½	Kysor .40	12	43	12⅝	12⅛	12⅛	

L

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot.	Ch'ge prev Close
5⅛	3¾	LFE Cp	14	2	3¾	3¾	3¾—	⅛
17⅜	10	LTV Corp		285	11⅞	11½	11⅝—	⅛
23	13⅜	LTVA 3.40t		1	16	16	16 +	¼
51	42½	LTVCp pf 5		11	46¾	45½	46¾+	½
19¾	17½	LacGas 1.66	9	12	18⅞	18⅝	18⅝	
18⅛	12	LamsSess 1.10	11	2	15⅜	15⅜	15⅜—	⅛
15⅛	11¼	LaneBry .80	7	7	12⅝	12⅛	12⅝+	⅛
11⅞	8½	LawterCh .34	16	159	9⅝	8⅞	9 —	⅜
14⅞	6⅛	LearSieg .50	6	111	11⅞	11⅝	11¾+	⅛
35	23⅞	LearS pf2.25		4	33¼	33	33	
34	24⅝	Leasway .80	8	5	25⅝	25⅛	25⅝+	⅜
20⅞	10⅝	LeedsN .60	8	23	18⅝	18⅛	18½—	⅛
19½	12	Leesona .75	5	21	16¼	14⅞	16⅛	
18⅜	10¼	LehPCT .80	12	26	16⅛	15⅝	16⅛+	½
2	⅞	LehVal Ind		11	1⅛	1	1 —	⅛
10¼	10⅛	Lehmn .94e		144	11	10¾	11	
8⅝	4½	Lennar Crp		12	4⅞	4¾	4¾	
26¼	10½	Lenox 1	5	41	18⅞	18⅝	18⅝—	⅜
10½	6⅛	LesFay .40b	5	50	6⅝	6¼	6⅝+	⅜
11⅛	6⅝	LevFd Cap		19	10⅞	10¼	10¾+	⅜
13⅜	12	LevFin .75a		14	13	12⅞	13 +	⅛
22½	18⅞	LeviStra .50	5	165	21½	21	21½+	½
8½	4	Levitz Furn	26	105	4⅝	4⅜	4⅝	
34⅞	21⅞	LOF 1.50	7	124	31⅜	31¼	31⅜—	⅛
72½	55¼	LOF pf 4.75		5	69¼	69	69⅛+	⅜
18⅝	9½	Librty Cp.52	6	243	16⅞	16⅛	16½—	⅜
3⅞	1⅝	Librty Loan		8	1⅞	1⅞	1⅞	
6⅝	3⅜	LibrtyLn pf		15	3⅞	3⅞	3⅞+	⅛
35¼	29½	LiggtGp 2.50	8	30	32⅝	32	32⅝+	⅝
60	45	LillyEli 1.30	20	464	54	53⅛	53⅞+	½
32⅜	24	LincNat 1.60	12	327	31⅛	30⅜	30¾—	⅛
18¾	15⅝	LincPl 1.68a		5	18	18	18 +	⅛
4⅞	1½	Lionel Corp	8	46	2⅞	2⅝	2⅞+	⅛
17¾	6⅞	Littonln .18t	21	143	13⅝	13⅛	13⅝+	⅛
20¼	16¼	Litton pfB 2		9	20	19⅞	20	
12½	6⅛	Lockhd Alrc	3	165	9⅝	8⅞	9⅛	
18⅛	17¼	Loctite .10	16	46	18⅛	17⅞	17⅞—	½
37⅞	21	Loews .20	5	58	26¼	25⅞	26⅛+	⅛
9⅛	6	LomaFin .50	8	92	7⅞	7¾	7⅞	
17½	11¼	LomM .85e	15	39	13	12¾	13 +	¼
19⅝	14	LoneStInd 1	9	51	19⅛	18	19 —	⅛
18½	15⅝	LnglsLt 1.56	7	154	17¾	17⅝	17⅝+	⅛
127¼	112	LIL pfN 13		z10	127	127	127	
27¾	24¾	LIL pfO 2.47		16	27	26¾	27 +	⅛
32½	29⅜	LongsDrug .12e	23	6	30⅝	30⅜	30⅝—	⅛
13	8½	LoralCorp .40	7	18	13	12¾	12⅞	
33	22	LaLand 1.20	11	212	27⅞	27½	27⅝+	⅜
18	12	LaPacif .20b	13	156	15	14¾	15 +	¼
25½	21⅝	LouisGs 1.92	8	179	25⅛	24⅝	24⅝—	½
19⅝	11⅛	Lowenst .60	33	20	13¼	13⅛	13¼	
44⅞	34½	Lubrizol 1.10	15	50	36⅛	35⅝	35⅞—	
17⅞	13	LuckyS .68b	12	90	13⅞	13⅜	13⅞	
9	6¼	Ludlow .40		21	7⅞	7¼	7⅞	
29⅞	22	LukenSt 1.60	8	10	24¾	24½	24⅝+	⅜
24⅜	13⅜	LykesCp 1	4	89	16⅛	15¾	16 +	⅛
47½	28⅛	Lykes pf2.50		33	34	33⅝	34 +	½
8⅝	4	LynCSys .20	12	11	7⅛		7 —	⅛

M

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot.	Ch'ge prev Close
15⅜	10⅝	M8PX .40a	4	2	12⅛	12⅛	12⅛—	⅛
34¼	25¾	MCAInc 1	6	308	33⅝	32⅜	33⅜+	1
17⅞	10⅝	MGICIn .10		44	15	14¾	14⅞	
12	7⅝	MacAF .60b	6	5	7⅞	7⅞	7⅞	
5⅞	2⅜	MacDonal	5	13	5¼	5⅛	5⅛—	⅛
7½	4⅛	Macke .36	9	3	6⅛	6⅛	6⅛+	⅛
7⅞	4¼	Macmill .25	6	85	7⅛	7	7	
30½	26⅝	Macy 1.20	6	236	28½	28	28¼	
55	47½	Macypf 4.25		z20	51	51	51	
13¼	9½	MadisFd .60		29	11½	11⅜	11½+	⅛
6⅝	4	MadSq Gar	5	11	5⅝	5⅜	5⅝—	⅛
9½	6⅝	MagicCf .32	8	206	8⅛	7⅞	7⅞+	⅛
37½	21⅛	Mallory 1	17	15	33	33	33 —	½
27⅜	20	MalHyde .68	11	7	22⅜	22¼	22¼+	⅛
9⅞	4⅞	Manhln .20	4	16	6⅜	6½	6⅜+	⅛
40⅜	28	MfrHan 1.80	8	137	36¼	35½	36 +	1
41⅞	32¾	MAPCO .90	14	49	39⅜	38	38 —	⅞
12⅝	7⅛	MaratMf .12a	3	22	10⅞	10⅝	10¾—	⅛
60⅞	41⅛	MarathnO 2	12	103	58⅝	58⅜	58	
21¼	13⅜	Maramt .60	6	29	17⅛	16⅞	17 +	⅛
13⅞	9	MarMid .80		88	9¼	9⅛	9⅛	
16¾	11⅛	MarionL .52	13	82	13¼	12⅞	13⅛+	⅛
61⅞	23½	Marley 1	9	4	49½	49⅛	49¼—	⅛
19⅛	12⅝	Marriot .25t	14	195	13⅛	13	13 —	⅛
63⅛	52½	MrshMcL 2	18	43	58	57½	57⅜	
25⅛	16⅝	MarshF 1.24	10	27	18⅞	17⅞	18⅝+	⅛
25	16⅛	MartMa 1.40	8	524	23⅝	23⅛	23¼—	⅛
20⅞	17⅛	MaryKay .32	14	11	18⅝	18	18 —	⅛
27⅝	17	MrldCup .60	8	5	23⅞	23⅝	23⅞	
31⅝	21¼	MascoCp .28	11	997	21	19	19¾—	1½
25¼	17	Masonite .60	15	178	22½	21⅞	22 —	⅛
	9⅞	MasM 1.11e	12	65	12½	12⅛	12½	
32¼	14⅛	MasseyFer 1	4	104	22⅞	22⅜	22¼	
17⅜	14⅞	MasCp 1.60		9	17⅛	17⅛	17⅛	
17⅛	10⅛	MasInc .98e		27	11⅞	11¼	11¼—	⅛
25¼	19¼	MatsuE .28e	13	5	20⅞	20¼	20¼—	⅛
9⅛	5⅛	Mattel Inc	5	102	5⅝	5½	5⅝+	⅛
33⅝	29⅜	MayDStr 1.12	10	459	31⅛	30⅞	31⅛+	⅛
33	24⅜	MayerOsc 1	10	4	28⅝	28¼	28⅝+	⅛
6⅝	2⅛	Mays JW	10	4	3⅛	3¼	3¼	
39	30¼	Maytg 1.50a	13	55	34	33⅞	33⅞—	⅛
17¼	14⅛	McCord .84	5	23	15⅛	14⅜	14⅜	
55¼	37⅝	McDermot 1	5	383	53	52⅞	52⅞+	⅜
66	43⅝	McDnld .85e	22	79	52⅜	50⅞	52⅜+	½
25	14⅜	McDonD .44	8	253	21⅝	21⅛	21½	
32⅞	21⅝	McGEd 1.50	9	28	28⅛	27⅞	28 +	⅛
17	13⅛	McGrwH .64	9	180	14⅛	14	14	
28	20⅛	MGH pf 1.20		4	23	22⅝	23	
48½	31	McIntyr 1	11	z100	31⅞	31⅞	31⅞—	⅛
23⅞	13⅛	McKee .90	7	22	18⅞	17⅞	18⅝+	⅛
27⅛	19⅛	McLeanTr .46	8	82	22	20½	22 +	1½
23⅛	18⅛	McLout 1.60	14	29	21⅞	21⅛	21¼+	⅛
12½	9⅛	McNeil .80	7	10	11⅝	11¼	11⅜	
23	17	MeadCorp .92	5	144	17⅞	17½	17⅝—	⅛
59	36⅝	Mea pfA2.20		6	47	45	47 +	1⅛
59⅝	36⅝	Mea pfB2.80		5	47	46½	47 +	⅛
29⅛	17	Medusa 1.60	7	45	28	29	29 —	⅛
25¼	17⅛	Melville .68	11	68	22⅛	21⅝	22⅛+	⅛
16⅜	9⅞	Menasc .80	5	5	14⅛	14	14⅛+	⅛
64½	42⅛	MercStr .80	9	20	42½	42⅛	42⅛+	⅛
85½	65	Merck 1.40	23	254	73	72⅜	73 +	⅜
18⅜	10⅛	Meredith .70	4	82	16	15⅛	16 +	⅛
23¼	14½	MerrLyn .80	8	333	23⅛	22⅝	23⅛+	⅛
33⅜	19	MesaPet .10	22	80	30⅛	29⅞	30⅛+	⅛
36⅛	24½	MesP pf 1.60		6	33⅛	33⅛	33⅛	
19⅛	6	Mesabi 1.10e	8	39	8⅝	8⅜	8⅝—	⅛
23	16⅞	MestaMch 1.45	9	15	25	24⅛	25 +	1
15⅛	12⅞	MGM 1r	7	50	14	13⅞	14	
30⅛	15	Metrom .80	7	88	25⅛	24⅞	25⅛+	⅛
43	35½	MetE pf 3.90		z20	42	42	42 +	1
90	73½	MetE pf 8.12		z50	90	90	90 +	1⅛
95⅜	71⅞	MeE pf 8.32		z50	87½	87½	87½—	1⅛
91⅞	73	MtE pfH8.32		z70	88⅛	88⅛	88⅛—	
14	11⅛	MichGs 1.10	7	2	13	13	13 —	⅛
24¼	17½	MichTubg 1	5	9	17⅞	17⅛	17⅜—	⅛
29⅞	26⅜	MhWl pf2.67		497	28⅞	29	29 —	⅛
22¼	13⅛	Microwave	10	7	17⅛	17	17 +	⅛
17⅛	12½	MidCtl 1.16	9	12	16⅛	16½	16½	
15⅛	10⅞	MidSUt 1.32	9	400	15⅛	14⅞	15⅛+	⅛
3	1	Midind Min		23	1⅛	1⅛	1⅛	
25⅝	18⅛	MidlRo 1.40		9	24⅞	24⅝	24⅝—	
29½	22¼	MlesLb 1.28	8	10	23⅛	22⅞	22⅞—	⅛
21⅞	16	Milgo Elect	1	62	18⅛	17	18⅛+	⅛
17⅛	9⅝	MiltBrad .60	6	10	12	11⅞	12	
		MinnGas 1.72	8	6	21⅞	21½	21⅝	
65⅛	52⅛	MinMM 1.45	21	630	60⅞	59⅞	60⅛—	
21⅛	18⅛	MinnPL 1.66	7	13	21¼	20⅞	21	
15⅛	11½	MirroAl .96	9	11	11⅞	11⅞	11⅞+	⅛
17	8	MissnEq .26	10	41	17	16⅝	16⅝+	⅛
37¼	22⅜	MPacC 1.60	5	99	32⅞	32⅜	32⅞+	½
26½	20⅛	MoPtCa 1.60	8	4	22⅛	22	22⅛	
15⅛	9⅛	MoPSv 1	8	10	14⅝	14½	14½—	⅛
25¼	24⅜	MoPS pf2.44		9	26⅛	26	26⅛	
62⅞	47½	Mobil 3.40	7	448	59⅞	58⅞	59¼+	⅜
7	3⅛	Mobile Hom		18	3⅝	3⅛	3⅝+	⅛
25	15⅛	Monasco .90	7	47	17⅝	17½	17⅝+	½
9⅞	3	Mohk Data	29	260	6⅛	5⅝	5⅝—	⅛
37⅞	18	Molycorp 1	8	12	35⅝	35⅛	35⅛+	⅛
24	16	Monrh 1.23e	4	8	21⅝	21⅛	21⅛+	⅛
15⅛	6⅝	Morogr .28	6	81	13⅝	13	13⅛+	⅛
12⅝	7⅛	MonrEq .20	19	124	8⅝	8⅛	8⅛+	⅛
103	75	Monsan 2.80	8	317	81½	80⅛	81½+	⅛
35	25⅛	MonDU 2.20	7	1	32½	32½	32½+	⅛
28	22⅛	MonPw 1.80	9	142	25⅝	25⅛	25⅝+	⅛
23⅛	21¼	MontSt 1.80a		x22	22⅝	22½	22⅝+	⅛
11⅛	7⅜	MONY .92e	13	68	11⅛	10⅞	11⅛+	⅛
55½	29⅛	MooreMcC 1	5	117	41⅛	40⅛	41⅛+	⅛
64⅞	51⅞	Morgan 1.80	11	292	53½	52⅞	53⅛+	⅛
26⅛	18	MorrisKnu 1	5	17	18⅝	18⅛	18⅛+	⅛
13⅜	10⅛	MosaSh .30	5	34	12¼	12	12⅛+	⅛
4⅛	⅜	MtgeTr Am		13	3⅛	2⅞	3⅛+	⅛
19⅛	13⅛	MorNor .88		60	18⅛	17⅞	18⅛	
59	41⅛	Motorola .70	19	255	50⅛	49⅞	50⅛+	1
45⅛	30⅞	MtFuel 2	11	33	42	41⅛	42 +	⅛
24⅛	19	MtStTel 1.68	5	9	24	23⅞	24 +	⅛
11⅛	7	Munford .40	6	13	10⅝	10⅛	10⅛—	⅛
7½	5⅛	Munfd pt .40		10	6⅛	6⅛	6⅛—	⅛
23	14⅜	Munsng 1.08	9	4	15⅛	15⅛	15⅛—	⅛
23⅛	16⅜	MurphC 1.20	7	4	19	19	19 +	⅛
25⅛	15⅛	MurpOil .60	6	27	21⅞	21⅝	21⅝—	⅜
21¼	12⅞	MurryOh 1.20	6	11	18	17⅞	18 +	⅛
16⅛	14⅛	MutlOm 1.32		11	15⅛	15⅛	15⅛—	⅛
10	6⅛	MyersL .40		4	7⅛	7⅛	7⅛	

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1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot.	Ch'ge prev Close
37⅛	23⅝	NCRCp 1	13	554	35⅛	34½	35⅛+	⅜
22⅛	12⅝	NLInd 1	10	123	19⅝	19½	19½—	⅛
23⅝	15⅝	NLTCp .64	7	34	21	20⅝	20⅞	
12½	6⅛	NVF 2.45t	6	51	7⅛	7⅛	7⅛	
47⅝	35½	Nabisco 2.40	10	49	45⅛	44⅝	44⅝+	⅛
36⅛	29½	NalcoCh .80	17	60	32¼	32	32¼+	⅜
15⅛	10½	NatcaSci .60	6	14	11⅛	11	11 +	⅛
18⅛	10⅛	NashuaC .68	11	98	17⅛	16⅛	17⅛+	½
18⅛	11	NatAirl .58	21	35	12⅛	12⅛	12⅛	
16⅛	11⅛	NAvia .77e		17	14⅛	14⅛	14½	
16½	10⅛	NatCan .57	5	67	13⅛	13	13 —	⅛
29⅛	21	NCan pf 1.50		5	24⅛	24	24⅛—	⅛
43⅛	18⅛	NtChem .40	12	183	19⅛	18⅛	18⅛—	⅛
14⅛	5⅛	NtCityLn .15e	6	5	8	8	8 —	⅛
26⅛	25	NatDetr 1.52	4	35	25⅛	25½	25⅛+	⅛
27⅛	15⅛	NatDist 1.40	7	105	23½	23	23⅛+	⅛
27	21	NatFuel 2.16	7	5	25	24⅞	24⅞	
27	24½	NatFuel pf2.10		2	26	26	26 +	⅛
17	11⅛	NatGyp 1.05	10	133	16½	16	16⅛—	⅛
9	3⅛	Nat Homes		44	4⅞	4⅛	4⅛+	⅛
11⅛	5⅞	Natind .30	3	14	6⅛	6	6⅛+	⅛
14⅛	11⅛	Ntlnd pf 1.25		4	13	12⅞	13	
	14	NMdCare .04e	10	145	16⅛	15⅛	16 +	⅛
14	7⅛	NMedE .36	5	12	11⅛	11⅛	11⅛—	⅛
18⅛	15⅛	NMineSv .50	9	52	16⅛	14½	16⅛—	⅛
55½	42⅛	NaPrsto 1	7	54	42⅛	41⅞	42⅛—	⅛
55⅛	25½	NatSemicn	21	1149	29	27½	28⅛—	⅛
14½	9⅛	NSvcInd .72	7	6	12⅛	12⅛	12⅛—	⅛
18	12⅛	NStand .96	7	8	14⅛	14⅛	14⅛+	⅛
55⅛	44⅛	NStarch .88	14	194	52½	51⅛	52 +	⅛
52⅛	37⅛	NatISH 2.50	10	86	47⅛	46⅛	46⅛—	⅛
4⅛	3⅛	NatTea		8	4⅛	4⅛	4⅛	
32⅛	22½	Natomas .40	6	339	32⅛	31⅛	32⅛+	⅛
20	15⅛	Neptune .60	8	12	16⅛	16⅛	16⅛	
23⅛	17½	NevPw 1.60	5	13	22⅛	22⅛	22⅛+	⅛
18⅛	15½	NevP pf 1.60		z90	17⅛	17⅛	17⅛+	⅛
24⅛	21⅛	NevP pf 2.30		z1680	24½	23⅛	24⅛+	½
23⅛	19	NEngEl 1.8e	8	45	20⅛	20⅛	20⅛—	⅛
16⅛	12⅛	NEnGE 1.32	8	34	15⅛	15⅛	15⅛+	⅛
30	25⅛	NEnP pf2.76		22	29⅛	29⅛	29⅛—	
37⅛	25⅛	NEngT 2.36	10	17	32⅛	32⅛	32⅛+	⅛
29⅛	24	NYSEG 2.40	8	67	29	28⅛	28⅛—	⅛
99	85	NYSE pf8.80		z50	98	98	98	
16⅛		Newhall .40	6	2	13⅛	13⅛	13⅛—	⅛
31	23	Newmt 1.60	13	148	25½	25	25 —	⅛
14⅛	12½	NiaMP 1.24	7	1044	14	13⅛	13⅛—	⅛
39	31⅛	NiaMpf 3.40		z1450	37⅛	36½	37⅛	
43⅛	35	NiaMpf 3.90		z100	42½	42½	42½+	½
58⅛	43	NiaMpf 5.25		z50	57½	57½	57½+	½
67⅛	56½	NiaMpf 6.10		z4800	66⅛	66⅛	66⅛—	1⅛
117	104	NiaM pf 11.75		z1230	116	115	115 —	1
110⅛	95⅛	NiaMpf 10.60		z800	110½	109½	109½—	1
14	11⅛	NiagShre .95e		8	11⅛	11½	11⅛+	⅛
27⅛	22⅛	Nicor 2.12	7	28	26½	26⅛	26⅛+	⅛
33⅛	28⅛	NorfWn n1.76	7	260	30⅛	29⅛	29⅛—	⅛
19⅛	14⅛	Norlin 1.25	5	11	17⅛	17⅛	17⅛—	⅛
45⅛	22⅛	Norris 1.60	6	58	40⅛	40⅛	40⅛+	½
47⅛	33	NoACoal .90	8	7	42⅛	41⅛	42 —	⅛
8⅛	7⅛	NoAmMt .60e		89	3⅛	3	3	
33⅛	19⅛	NoAPhl 1.20	7	11	29⅛	29⅛	29⅛—	⅛
4⅛	2⅛	NoCAir .10e	6	53	3⅛	3½	3⅛+	⅛
1⅛	⅛	NoCeAir wi		21	1⅛	1⅛	1⅛+	⅛
11½	9⅛	NoestUt 1.02	6	321	10⅛	10½	10⅛	
19⅛	16	NlndPS 1.40	8	186	18½	18⅛	18⅛—	⅛
53	33⅛	NorNGs 2.08	6	134	39⅛	38⅛	39 —	⅛
90½	79	NoNG pf5.80		z110	89½	89½	89½+	½
33	23½	NosPw 1.94	10	276	27⅛	27⅛	27⅛+	⅛
45	41	NSPw pf3.60		z40	43⅛	43⅛	43⅛—	⅛
55	50½	NSPw pf4.56		z20	55	54⅛	55 +	⅛
85⅛	77	NStaPw pf 7		z50	81½	81½	81½—	1
42⅛	25½	NorTel .80	12	63	33⅛	33⅛	33⅛+	⅛
6	3⅛	Northgate	21	20	3⅛	3⅛	3⅛+	½
45	22⅛	Northrp 1.40	9	319	43⅛	42	43½+	1⅛
35⅛	23	NwstAirl .45	14	288	28	27⅛	28 +	⅛
55⅛	43⅛	NwtBnc 1.80	10	2	50	49⅛	50 +	⅛
30⅛	24⅛	NwtEnrgy 2	5	31	29⅛	29⅛	29⅛+	⅛
38⅛	24⅛	NwtEnr cf 2	5	21	29⅛	28⅛	28⅛+	⅛
49⅛	32⅛	Nwind 2.25	4	88	44⅛	43½	44⅛+	⅛
26⅛	14½	Nwstind wi		10	21	21	21 +	⅛
25⅛	24⅛	NwtP pf 2.50		4	26⅛	26⅛	26⅛+	⅛
12⅛	9½	NwsMutL 1e	15	27	12	11⅛	11⅛	
36⅛	28⅛	NwSW 1.20	14	21	30	29⅛	30 +	⅛
38⅛	25⅛	Norton 1.70	8	22	34⅛	34	34⅛+	⅛
24⅛	17⅛	NorSim .60t	10	164	21⅛	21	21⅛—	⅛
54	39½	NortS pf 1.60		21	46	45⅛	46 +	½
37	14½	NucorCp .32	6	32	22	21	22 +	1⅛

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1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot.	Ch'ge prev Close
15	9⅛	OKCCp 1	5	10	14¼	14	14¼+	¼
12¼	7⅛	OakInd .40	8	4	9	9	9	
19⅛	13½	OccidPet 1	10	726	18⅛	18⅛	18⅛	
9	5⅛	OccidPet wt		41	8	7⅛	7⅛—	⅛
32⅛	26⅛	OccIP pf2.16		5	32	31⅛	31⅛—	⅛
62⅛	41	OccP pf3.60		33	60⅛	59⅛	60 —	¼
61	47⅛	OccidPt pf 4		10	59½	58⅛	59½	
25⅛	20⅛	OccIP pf2.50		18	25⅛	25½	25½—	¼
24	15⅛	Ogden 1.20	5	34	20½	20	20⅛+	⅛
27	25⅛	Ogdn pt 1.87		2	31	30⅛	31 +	½
19⅞	16⅛	OhioEd 1.66	10	349	19⅛	19⅛	19½	
45	39½	OhEd pf 3.90		z200	44	44	44	
51½	44⅛	OhEd pf 4.40		z120	50½	50½	50½—	½
50⅛	44	OhEd pf 4.44		z100	50	50	50	
57½	45⅛	OhEd pf 4.56		z50	51½	51½	51½—	1
81½	71	OhEd pf 7.24		z1000	78½	78½	78½—	2½
129	112½	OhP pfA 13		z220	130	129⅛	130 +	1
129	116	OhPw pf 14		z30	129½	128½	129½+	½
23½	17¼	OkaGE 1.44	10	192	17⅞	17⅛	17⅞+	⅛
30½	23⅛	OklaNG 1.80	7	45	29⅛	28⅝	29 —	⅜
45⅛	36⅛	OlinCp 1.32	6	67	37⅛	37	37⅛—	⅛
35⅛	26⅛	Olinkraft 1.10	8	25	31⅛	31	31 —	⅛
14	9⅛	Omark .60	7	3	12⅛	12⅛	12⅛+	⅛
15⅛	9	Oneida .7	6	52	13½	13⅛	13⅛—	¼
16¼	12¼	OneOks 1	6	2	15½	15⅜	15½+	⅛
15⅞		OranRk 1.36	8	37	15⅛	14⅞	15⅛—	½
15⅞	7⅛	Orange .20b	8	41	7⅞	7⅝	7⅞	
35½	21⅛	OutMar 1.40	7	21	23⅞	23⅝	23⅞—	⅛
19½	12⅝	OutletCo .80	6	4	16⅝	16⅝	16⅝	
24⅛	18⅛	OvernitT .90	7	2	19⅝	19⅝	19⅝	
27⅛	10⅞	OverSh .20b	5	32	20½	19½	20 +	⅞
59⅛	42	OwensCng 1	14	102	59⅛	57	59⅛+	⅛
63⅛	50	OwenIll 1.88	8	92	53½	52⅝	53⅛+	1
98	83½	OwnI pf4.75		19	85⅝	85	85⅝+	⅝
25⅛	16⅛	Oxfrdlnd .68	4	2	17	17	17	

P · Q

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot.	Ch'ge prev Close
7½	5⅛	PNBMR .40	15	8	7	6⅞	7 +	⅛
58⅛	35	PPGInd 2.20	7	239	49⅛	48½	49⅛+	1
9⅛	5½	PSA Inc		3	7	6⅞	6⅞—	⅛
14½	12½	PacAS 1.24		23	14⅛	14⅛	14⅛	
23⅛	20	PacGE 1.88	8	331	21⅞	21½	21½—	⅜
19½	16⅛	PacLtg 1.68	7	96	18¼	18⅛	18¼	
33⅛	26⅛	PacLm 1.20	14	15	31⅞	31½	31⅞+	⅜
33⅛	25¼	PacPetrl .86	9	72	27½	26⅞	27 +	⅜
23	20	PacPw 1.70	10	104	21⅝	21⅜	21½	
18⅜	13⅛	PacTT 1.20	8	39	16⅝	15⅞	16⅛	
80	72½	PacTT pf 6		z30	77	77	77 +	1
9⅞	8⅛	PacTin .80	8	3	9¼	9⅛	9⅛	
12⅞	5⅛	PaineW .55e	4	19	7⅜	7¼	7⅜	
17½	10⅛	PalW pf 1.20		4	14	13⅞	14 +	¼
8½	4⅛	PalmBc .30	4	57	6⅞	6¾	6¾—	¼
8⅛	4½	Pamida .12	6	178	5	4⅞	5 +	¼
7⅛	4⅛	PanAm Air		672	4⅞	4¾	4⅞	
40¼	29⅛	PanEP 2.30	8	147	40⅛	40	40⅛+	¾
15⅛	8	Paprcft .66b	7	19	13	12⅞	12⅞—	½
10⅛	7½	Pargasinc 1	10	8	14⅛	14⅛	14⅛—	⅛
35⅛	17⅛	ParkrDr .05e	7	82	29¼	28½	28½—	1
35⅛	21⅛	ParHan 1.20	9	21	34⅛	33⅞	34⅛+	⅜
16⅛	11⅛	ParkPen .48	8	17	15½	15⅛	15½+	½
14⅛	7⅛	PatrikP .86t	10	29	10⅛	10⅛	10⅛—	⅛
23⅛	16½	Paysmw .40	7	17	17⅞	17⅝	17⅞—	½
21½	14⅛	PeabGa .16	11	98	19⅞	19	19⅞—	⅛
6⅛	4⅛	PenDix .24b		57	4½	4⅜	4½+	⅛
60⅛	47⅛	Penney 1.28	14	173	50⅝	49⅞	50⅛+	⅝
21⅛	19⅛	PaPwLt 1.80	8	103	20⅝	20½	20½—	⅛
52	44⅛	PaPL pf 4.40		z20	50	50	50	
53	47	PaPL pf 4.50		z240	51	51	51	
98⅛	87	PaPL pf 8.60		z100	96⅛	96⅛	96⅛—	¾
93	80⅛	PaPL pf 8.40		z70	92	91	91	
105	99⅛	PaPL pf 9.24		z60	105	105	105 +	½
112⅛	102⅛	PaPL pf 11		z50	112	112	112	
120	117⅛	PaPL pf 13		z100	125⅛	125	125 —	¾
95	82	PaPL pf 8.70		z50	94⅛	94⅛	94⅛—	⅛
37⅛	27⅛	Pennwlt 1.60	9	39	32	31⅛	31⅛—	⅛
55⅛	42	Penwl pf2.50		4	47	46⅛	46⅛—	2¼
27⅛	21	Penwl pf1.60		17	25½	25⅛	25⅛+	⅛
34⅛	18⅛	Pennzol 1.40	9	142	30⅛	30	30⅛+	⅛
10⅛	5⅛	PeopDrg .20	14	6	8	7⅛	7⅛	
42⅛	34⅛	PeopleGas 3	7	61	40	39⅞	40 +	⅛
87⅛	69½	PepsiCo 2	16	59	81⅛	81⅛	81⅛	
27½	18⅛	PerkElm .30	19	64	20⅛	20⅛	20⅛—	½
30⅛	23⅛	Petinc 1.60	7	6	27⅛	26⅛	27	
16½	13⅛	Petinc pf 1		5	15½	15	15½+	⅛
16⅛	11	PeterPl .80a	9	7	11⅛	11⅛	11⅛+	⅛
80	63½	PetrieSt 1.60	15	1	66⅛	66⅛	66⅛	
26	19½	Petrolan .60	7	209	21⅛	21⅛	21⅛—	⅛
25	20⅛	Petrim 2.55e		11	25⅛	25⅛	25⅛+	⅛
31⅛	25½	Pfizer .88	13	652	29⅛	28⅛	29⅛+	⅛
45⅛	36⅛	PhelpD 2.20	16	188	39⅛	38⅛	39⅛—	⅛
17⅛	14⅛	PhilaEl 1.64	9	233	17⅛	17	17⅛+	⅛
42	35	PhilE pf 3.80		z20	40½	40½	40½—	½
51⅛	41½	PhilE pf 4.68		z200	50	50	50	
95⅛	78	PhilE pf 8.75		z160	96	96	96 +	2
85⅛	70	PhilE pf 7.85		z50	84	84	84 —	⅛
102½	84½	PhilE pf 9.50		z1100	100½	100⅛	100⅛+	⅛
85	69⅛	PhilE pf 7.80		z500	83½	83½	83½+	½
84	65½	PhilE pf 7.75		z350	82⅛	82	82 —	½
15½	12⅛	PhilaSub .80	7	13	13⅛	13⅛	13⅛—	½
61⅛	49⅛	PhilMorr 1.30	14	527	60⅛	59⅛	60⅛+	½
8⅛	3⅛	Philips Ind	22	155	6⅛	6⅛	6⅛+	⅛
13	6½	Philipind pf		66	14⅛	12⅛	14 +	1⅛
64⅛	49½	PhilPet 1.80	13	278	60⅛	59⅛	60 —	⅛
12⅛	7⅛	PhilVnH .60	8	3	9½	9½	9½	
23⅛	14⅛	Pickwick .32	8	145	16⅛	16⅛	16⅛—	⅛
17⅛	15	PiedNG 1.44	8	12	16½	16	16½+	½
8⅛	4½	Pier1 Imprt		12	5⅛	5⅛	5⅛+	⅛
44⅛	33⅛	Pillsbury 1.16	13	73	38½	38	38⅛—	⅛
36⅛	27⅛	Pioner 1.20b	9	12	33	32⅛	32⅛—	⅛
19	13½	PitneyB .68	7	195	14⅛	14⅛	14⅛—	⅛
23⅛	17⅛	PittFrg .80b	8	2	20⅛	20½	20½+	½
48	31	Pittstn .80a	6	423	36⅛	35⅛	35⅛+	½
37⅛	20⅛	PizzaHt .06e	12	87	24⅛	24⅛	24½	
4⅛	3	Plan Resrch	7	44	3⅛	3½	3½+	⅛
5	2⅛	Playboy .12	18	14	4⅛	4	4 —	⅛
10⅛	9⅛	Plessey .86e	6	27	9⅛	8½	8½—	⅛
18⅛	11⅛	Pneumo 1	4	47	13⅛	12⅛	13⅛+	⅛
45⅛	31⅛	Polaroid .50	17	1232	36	35⅛	35½—	½
14	6	Ponderosa	16	67	6½	6⅛	6⅛—	⅛
24⅛	15⅛	PopeTal .70	10	5	17½	17½	17½	
23	17⅛	Portec .80	9	23	19⅛	19⅛	19⅛+	½
21⅛	16⅛	PortGE 1.44	6	89	19⅛	19⅛	19⅛+	½
115	102	PoG pf 11.50		z40	112⅛	112⅛	112⅛+	½
29⅛	26⅛	PortG pf2.60		14	28⅛	28	28⅛+	½
65⅛	48⅛	Potltch 1.40	11	23	61⅛	61⅛	61⅛	
14⅛	11⅛	PotmEl 1.16	9	162	14⅛	13⅛	14⅛+	⅛
46½	40	PotEl pf 4.04		z250	44⅛	44½	44½—	⅛
58½	52⅛	PotEl pf 5.46		z90	57⅛	57⅛	57⅛—	½
18½	14⅛	Premr pf .90		1	16⅛	16⅛	16⅛+	½
100⅛	87⅛	ProctrG 2.20	19	278	92	91⅛	92 +	⅛
12⅛	8⅛	ProdRsh .40	6	19	9⅛	9⅛	9⅛+	½
50½	27	Proler 1.40	6	9	30½	30⅛	30½+	½
18⅛	14½	PSvCol 1.46	9	234	17⅛	17⅛	17⅛—	⅛
31⅛	23⅛	PSvcIn 1.92	10	217	29½	29⅛	29⅛+	⅛
14⅛	10⅛	PSInI pf1.04		z100	13	13	13	
21⅛	18⅛	PSvNH 1.88	8	87	21⅛	20⅛	21	
30	25½	PSNH pf2.75		z400	28⅛	28⅛	28⅛	
23⅛	17⅛	PSvNM 1.44	9	44	21	20⅛	20⅛—	½
23⅛	17⅛	PSvEG 1.80	9	289	22½	22⅛	22⅛+	⅛
50½	41	PSEG pf4.30		z160	49½	49	49½+	1½
58½	48½	PSEG pf5.05		z160	56½	56½	56½	
77⅛	66	PSEG pf6.80		z20	75⅛	75⅛	75⅛—	⅛
28	25	PSEG pf2.43		4	27⅛	27⅛	27⅛+	⅛
123	111½	PSE pf 12.25		z90	121⅛	120⅛	120⅛—	1⅛
85½	75	PSEG pf7.70		z20	86	86	86 —	2
89⅛	75	PSEG pf7.80		z8720	89½	88⅛	89⅛—	1⅛
85½	71½	PSEG pf7.52		z200	85½	86	85½+	⅛
6⅛	4	Pubickr Ind		33	5⅛	5	5⅛	
4⅛	2½	Pueblo Int		65	2⅛	2⅛	2⅛	
5½	2⅛	PuerRI Cem		1	2⅛	2⅛	2⅛	
30⅛	25⅛	PugSPL 2.36	8	28	29½	29⅛	29⅛—	½
33⅛	27⅛	Pullmn 1.32	9	77	31	30⅛	30⅛+	½
17⅛	14⅛	PurexCp 1.08	9	28	16⅛	16	16⅛	
6⅛	2⅛	Purlin Fash	4	42	2⅛	2⅛	2⅛—	½
45½	23⅛	Purolt 1.08	8	100	26	25⅛	25⅛—	½
29⅛	20⅛	QuakOat .92	10	353	24½	23⅛	23⅛+	⅛
20⅛	15	QuakStO .78	12	43	16⅛	16⅛	16⅛—	⅛
7½	5⅛	Questor .01r	8	5	5⅛	5⅛	5⅛	

R

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot.	Ch'ge prev Close
30⅛	19⅛	RCA 1	13	782	25⅛	24⅛	25⅛+	⅛
71⅛	52	RCAcvpf 4		7	64⅛	63½	64⅛+	¼
9	4⅛	RTE .20	11	1	7⅛	7⅛	7⅛—	¼
53⅛	46½	RalstonPu 1	15	33	51⅛	50⅛	50⅛	
6⅛	3⅛	Ramada Inn	84	216	3⅛	3⅛	3⅛	
16⅛	7	Rancoln .64	12	47	12⅛	12⅛	12½—	⅛
8⅛	3	Rapid Am		159	4⅛	3½	4⅛+	⅛
26	18⅛	Rap Irpf2.25		1	19	19	19 +	¼
35½	26⅛	Raybst 1.50b	3	6	26⅛	26⅛	26⅛+	½
24⅛	15⅛	Raymint .68	6	19	22⅛	22⅛	22⅛	
67⅛	44⅛	Raythn 1.20	12	499	64	62⅛	63⅛—	⅛
23	16⅛	ReadBat .60	4	58	17	16⅛	16⅛—	⅛
5⅛	2½	Redman Ind		43	3	2⅛	2⅛	
15½	9⅛	ReeceCp .74	10	5	10½	10⅛	10⅛—	½
21⅛	19⅛	ReevesBro	5	6	19⅛	19½	19½—	½
19⅛	11⅛	ReichCh .74	7	15	16⅛	16	16⅛+	⅛
11	7	RelabSt .64	5	2	8⅛	8⅛	8⅛—	½
35	18	RelianEl 1.10	10	73	29⅛	28⅛	28⅛	
19⅛		Relian Grp		68	18	17⅛	18 —	⅛
31½	17	RelGrp pfB		17	31⅛	31	31⅛+	⅛
23	8½	RelGrp pfC		207	23⅛	22⅛	23⅛+	½
25⅛	25½	Relin pf2.68		38	26⅛	26⅛	26⅛+	⅛
9⅛	6⅛	Republic Cp	10	23	6⅛	6⅛	6⅛+	⅛
19½	10	RepFinS .90	8	65	17⅛	16⅛	14⅛—	½
3⅛	⅛	RepMtg Inv		4	1⅛	1⅛	1⅛	
40⅛	27⅛	RepStl 1.60	8	29	32½	32⅛	32⅛—	½
31⅛	29⅛	RepTex 1.08	7	15	29⅛	29⅛	29⅛—	⅛
19½	7⅛	ResrvOil .16	11	130	14⅛	14⅛	14⅛	
23⅛	17⅛	RevcoDS .32	13	66	21½	21	21⅛+	⅛
12⅛	7⅛	Rever Copp		66	9⅛	9	9 —	⅛
90	69⅛	Revlon 1.60	17	87	86⅛	84⅛	85⅛—	⅛
		Revlon wi		1	42⅛	42⅛	42⅛	
10⅛	3⅛	Rexham .40	2	180	10⅛	10⅛	10⅛	
37½	20½	Rexnrd 1.22	6	32	31	30⅛	31 +	⅛
55½	32⅛	Rexn pf 2.25		1	47⅛	47⅛	47⅛+	1⅛
65⅛	55	Reynln 3.28	9	388	63⅛	63⅛	63⅛	
47⅛	22⅛	ReyMet 1.20		82	34⅛	34	34⅛+	⅛
40⅛	36⅛	ReyM pf2.37		2	41⅛	40⅛	41⅛+	1
15⅛	6⅛	ReynSe .43a	2	18	11⅛	11⅛	11⅛	
15⅛	9⅛	Richardsn 1	9	2	12⅛	12⅛	12⅛—	⅛
27⅛	21⅛	RichMer .70	12	24	25⅛	25	25⅛+	⅛
21⅛	10½	Richmnd .80	16	149	20⅛	20½	20⅛	
20¼	14⅛	RiegelT 1.10	5	27	18⅛	17⅛	17⅛—	⅛
24⅛	15	RioGran .70	6	37	17⅛	17⅛	17⅛—	⅛
13⅛	9½	RioGr pf .80		31	11⅛	11⅛	11⅛+	⅛
20⅛	14	RiteAid .24	10	255	14	13⅛	13⅛	
23⅛	13⅛	Robshaw .90	7	19	18⅛	18⅛	18⅛—	⅛
27⅛	21	Robrtsn 1.50	5	3	22	22	22	
12⅛	9½	Robins .28a	9	103	11	10⅛	10⅛	
18⅛	15⅛	RochG 1.28b	8	41	17⅛	17⅛	17⅛	
115	107	RochG pf 11		z790	114½	114⅛	114⅛	
15⅛	12⅛	RochTel .88a	6	168	13⅛	13⅛	13⅛+	⅛
13⅛	9⅛	Rockowr .76	5	45	11⅛	11⅛	11⅛	
23⅛	23⅛	Rockwlint 2	9	76	29⅛	29	29	
81	57	Rkint pf 4.75		2	71½	71½	71½	
29⅛	20⅛	Rkint pf 1.35		12	25⅛	25⅛	25⅛—	⅛
76⅛	45	RohmH 1.28	20	28	50½	49⅛	50⅛+	⅛
8⅛	4	Rohr Ind		18	5	4⅛	4⅛—	⅛
27⅛	20	Rollins .36	13	14	22	21⅛	21⅛—	⅛
6	3⅛	Ronson Cp		7	13	3⅛	3⅛	
20⅛	10⅛	Roper 1.20	6	7	10⅛	10	10⅛+	⅛
25	17	RorerA .94	11	68	20⅛	20⅛	20⅛+	⅛
21½	14⅛	Rosario .40b	9	138	21⅛	20⅛	21⅛+	1⅛
33⅛	22⅛	Rowan .20	5	144	31⅛	30⅛	31⅛+	⅛
22⅛	16	RoyCCol .80	9	31	16⅛	16½	16⅛+	⅛
50⅛	41⅛	RoylD 3.24e	5	313	45⅛	45⅛	45⅛—	⅛
10⅛	4⅛	RoylInd .20e	7	1582	10⅛	9⅛	9⅛—	⅛
29⅛	22½	Rubbrm .48	13	11	23⅛	23⅛	23⅛+	⅛
29⅛	16⅛	Rucker .28	7	74	28⅛	27⅛	28 +	⅛
14⅛	9⅛	RussTog .76	6	32	10	9⅛	10	
15½	9	Ryder Sys.05e	9	92	13	12⅛	12⅛+	½

S

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot.	Ch'ge prev Close
3⅛	2	SCA Svc	13	38	2⅛	2⅛	2⅛—	⅛
19⅛	11½	SCMCp .80	5	56	18⅛	18	18⅛+	⅛
14⅛	8⅛	SOSCon .40	6	20	13⅛	12⅛	12⅛—	⅛
55⅛	35	SabineR .60	14	14	56	55⅛	55⅛+	⅛
5⅛	2½	Safgdin .03a	8	20	4	3⅛	3⅛—	⅛
48⅛	29⅛	Safeway 2.20	9	346	43⅛	42⅛	42½	
15	8	SagaCp .28	6	27	10⅛	10	10	
50	33½	StJoMin 1.30	11	136	35⅛	35⅛	35⅛—	⅛
13½	11	StJoLtP 1.12	9	x10	12⅛	12⅛	12⅛+	⅛
40⅛	23⅛	StLSaF 2.80	8	7	34⅛	34⅛	34⅛+	⅛
12½	10⅛	StPaulS .93a		53	12⅛	12⅛	12⅛	
50½	34½	StRegP 1.52	8	122	35⅛	35⅛	35	
9⅛	5⅛	Salant .24b	6	34	5½	5½	5½	
19⅛	12⅛	Sambos .32	8	245	13⅛	13⅛	13⅛+	½
14⅛	11⅛	SanDGs 1.20	7	98	14⅛	14	14⅛+	⅛
	7⅛	SJuanR .99t	6	16	10	9⅛	10 +	⅛
11⅛	6⅛	Sanders	10	15	7⅛	7⅛	7⅛—	
40⅛	30⅛	SFeInd 2	8	282	34⅛	34	34⅛+	⅛
11⅛	8⅛	SFeInd pf.50		13	9⅛	9⅛	9⅛+	⅛
33⅛	20⅛	SanFeInt .30	10	201	35⅛	34⅛	35⅛—	⅛
	9⅛	SargtWel .50	6	3	11	11	11	
4½	2⅛	Saul RIEst		33	3⅛	3	3 —	⅛
6⅛	3⅛	SavA Stop	16	5	3½	3½	3½	
11⅛	6⅛	SavOnDr .20	7	14	6⅛	6⅛	6⅛—	⅛
9⅛	8	SavEIP .20	5	31	9⅛	9⅛	9⅛+	⅛
14⅛	12⅛	SavnEA 1.34		2	14⅛	14⅛	14⅛	
13⅛	11	SavEl pf1.28		17	13⅛	12⅛	12⅛—	⅛
16⅛	6⅛	SavinBM .05e	9	43	12½	12⅛	12½+	⅛
8⅛	3⅛	Saxon Ind	6	34	4⅛	4⅛	4⅛+	⅛
10⅛	3	Schaefer Cp		36	8⅛	8½	8⅛+	⅛
60⅛	47½	ScheriPl 1	18	285	51⅛	50⅛	51½+	⅛
24	16½	SchlitzBr .48	9	114	17⅛	17⅛	17⅛+	⅛
103	70	Schlumb .80	21	415	96⅛	95⅛	96⅛+	⅛
16⅛	11½	SCOAIn .70	5	65	12⅛	12	12⅛+	⅛
7⅛	5⅛	ScotLad .36	19	2	5⅛	5⅛	5⅛	
29⅛	18	ScottFet 1.20	8	65	23⅛	22⅛	23⅛+	⅛
19⅛	13⅛	ScottFor .84	6	3	17	17	17	
24½	14⅛	ScottPap .76	8	345	18	17⅛	18 +	⅛
10⅛	7	Scottys .10	12	4	8⅛	8	8	
19⅛	11⅛	ScovillMfg 1		144	19⅛	19⅛	19⅛—	⅛
47½	29½	Scovil pf2.50		2	47	46⅛	45⅛—	⅛
7⅛	4⅛	ScudDuoVt	13	27	6⅛	6⅛	6⅛+	⅛
9	7⅛	Scudd pf.83e		34	8⅛	8⅛	8⅛—	⅛
44	14⅛	SeaCont .50	5	52	42½	40⅛	42⅛+	2⅛
20⅛	19⅛	SeaCont wi		26	21⅛	20⅛	21⅛+	1⅛
32⅛	20½	SeabCL 1.40	5	47	27½	27⅛	27⅛+	⅛
6⅛	3⅛	SeabWA .22t		16	3½	3⅛	3⅛	
31⅛	23	Seagram .80	10	7	23⅛	23⅛	23⅛—	⅛
7⅛	4⅛	Seagrv .06e	5	4	6	5⅛	6	
18⅛	14½	SealPw .80	6	19	14⅛	14⅛	14½—	⅛
18	11⅛	SearleG .32	8	263	12	11⅛	12 +	⅛
79⅛	61⅛	Sears 1.60a	18	474	65⅛	64⅛	65⅛+	⅛
8⅛	2⅛	Seatrain Lin	15	204	7⅛	6⅛	7 —	⅛
35⅛	22	Sedcolnc .30	7	27	29⅛	29	29 —	⅛
6½	4⅛	SvcCpInt .20	3	9	4⅛	4⅛	4⅛—	
17	11½	Servomt .76	7	12	15⅛	15⅛	15⅛+	½
10⅛	5⅛	Shakspre .40	5	3	8⅛	8⅛	8⅛—	⅛
18½	11⅛	Shapell .10	6	41	17⅛	17	17⅛—	
77⅛	47⅛	ShellOil 3	7	172	75⅛	74	74½—	1
33⅛	23	ShellT 1.01e	5	165	23⅛	22⅛	22⅛—	⅛
14½	10⅛	ShellrGl .40	4	81	12½	12⅛	12⅛	
51⅛	34⅛	ShellGl pf 3		7	46	46	46 +	1
41⅛	33⅛	SherwW 2.20	11	41	37⅛	37	37⅛+	⅛
71	58½	ShrW pf 4.40		z50	65	65	65 +	⅛
13⅛	9⅛	SierrPac 1	8	40	12⅛	12⅛	12⅛	
24⅛	15⅛	Signal 1.10	11	60	22⅛	22⅛	22⅛+	⅛
42⅛	32	SignodeCp 1.20	13	10	38⅛	38	38⅛+	⅛
9⅛	5	SimPrec .16	7	29	6⅛	5⅛	6	
24½	17⅛	Simm .88a	10	6	18	18	18	
23⅛	11⅛	SimpPat .50	13	321	14	13⅛	14 +	⅛
25	8⅛	Singer Co		193	17⅛	17⅛	17⅛—	⅛
45⅛	24½	Singr pf 3.50		3	40½	40⅛	40½+	⅛
28	19⅛	Skaggs .50	11	83	21⅛	21⅛	21⅛—	⅛
120½	65	Skelly 1.60a	11	15	105½	104⅛	105½+	⅛
12⅛	7⅛	Skil Corp	7	7	9⅛	9⅛	9⅛+	⅛
22½	15⅛	Skyline .32	21	98	16⅛	16½	16⅛+	⅛
18⅛	8⅛	SmithAO .80	21	7	13⅛	13⅛	13⅛	
41⅛	28⅛	SmithInt .32	9	145	36	35⅛	36 +	⅛
82½	56½	Smithkline 2	17	125	80⅛	79½	80 —	½
19⅛	12	SmithTr .50	5	7	15⅛	15⅛	15⅛+	⅛
20	15⅛	Smucker .90	7	2	16⅛	16⅛	16⅛+	⅛
18⅛	11	SolaBas .90	7	13	16⅛	16⅛	16⅛+	⅛
6⅛	2⅛	Sonesta Int	9	1	2⅛	2⅛	2⅛—	⅛
10⅛	8⅛	SonyCp .02e	20	196	8½	8⅛	8½+	⅛
35⅛	27⅛	SooLin 2.45e	5	8	35⅛	35⅛	35⅛	
18⅛	15⅛	SCarEG 1.52	9	73	18	17⅛	18	
30	26	SCEG pf2.50		2	29⅛	29⅛	29⅛—	⅛
17⅛	14⅛	SoJerIn 1.56	7	7	17½	17½	17½	
15	9⅛	Soutdwn .60	5	10	10⅛	10	10⅛+	⅛
27	21⅛	Sdwn pf 1.80		2	24⅛	24⅛	24⅛—	⅛
14⅛	9⅛	SoestBk .40b	9	35	9⅛	9⅛	9⅛	
7½	5	SoeasPS .99t	8	18	7½	7⅛	7⅛	
23⅛	18⅛	SoCalE 1.68	7	135	21⅛	21⅛	21⅛+	⅛
16⅛	13⅛	SouthCo 1.46	9	1842	15⅛	15	15⅛—	⅛
39⅛	31⅛	SoInGE 2.52	7	33	39⅛	38⅛	39⅛—	⅛
58⅛	47½	SoNRes 1.85	6	46	50⅛	49⅛	50⅛+	⅛
39⅛	27⅛	SoNwEnTl 3	9	12	37⅛	37⅛	37⅛+	⅛
56	52½	SoNE pf 4.62		z300	55	54½	55 +	1½
38⅛	20	SouPac 2.24	8	134	32⅛	32	32⅛	
62⅛	50⅛	SouRy 2.32	9	82	55⅛	55⅛	55⅛—	⅛
6½	5½	SouRy pf .50		33	6⅛	6	6⅛+	⅛
40⅛	27⅛	SoUnCo 1.76	9	4	39⅛	39	39⅛+	
26½	21	SouthInd .50b	12	130	25⅛	25⅛	25⅛+	
76⅛	47⅛	SouRoyl 1.20	13	144	62	61	61⅛—	
13⅛	6⅛	SwstFor .20	24	33	9	8⅛	9	
25⅛	16⅛	SwtFl pf1.50		9	21½	21	21 —	
13⅛	11⅛	SwPbSv .98	9	648	13⅛	13⅛	13⅛—	
14⅛	9½	SprinFd	5	70	10⅛	10⅛	10⅛—	
9⅛	6⅛	Sparton .40	5	7	9	8⅛	9 +	
16⅛	10	SperryHut 1	6	24	13⅛	13	13⅛	
51⅛	37⅛	SperryR .92	11	242	45⅛	45⅛	45⅛	
15	6⅛	Sprague El		48	11⅛	11⅛	11⅛—	
15⅛	10⅛	SpringM .75	7	2	11⅛	11⅛	11⅛	
29⅛	20⅛	SquarD 1.10	13	414	24½	22⅛	24⅛+	
38⅛	28½	Squibb .90	14	85	31⅛	31⅛	31⅛+	
31⅛	16⅛	StaleyMfg 1	5	73	19⅛	19⅛	19⅛	
24½	21⅛	StPoor 1.92a		14	24	23⅛	23⅛	
40⅛	27	StBrand 1.20	11	325	28⅛	27⅛	28 +	
49⅛	34⅛	StBPaint .40	21	112	39	38⅛	38⅛+	
38⅛	29⅛	StdOilCl 2.20	8	783	36½	36	36⅛+	
57⅛	40⅛	StOilInd 2.0	9	365	52⅛	52⅛	52⅛+	
79⅛	61½	StOOh 1.36	22	346	75⅛	73⅛	75 +	
9⅛	5⅛	StdPress .40		12	6	5⅛	6	
7	5⅛	StdPrud .66	13	18	6⅛	6⅛	6⅛	
18⅛	9⅛	Standex .88	7	4	17⅛	17⅛	17⅛	
33⅛	21	StanWk 1.12	8	12	28⅛	28	28	
11⅛	6⅛	Stanray .80	9	17	11⅛	11⅛	11⅛	
22⅛	16⅛	Starrett 1.12	7	7	21½	21⅛	21½	
12⅛	10⅛	StaMSe 1.05		28	12⅛	12	12	
49⅛	41⅛	StaufCh 1.44	9	36	46⅛	46	46⅛+	
9⅛	6⅛	Sterchi .48	6	1	7⅛	7⅛	7⅛	
21	15⅛	SterDrug 7.0	12	289	16⅛	16⅛	16⅛+	
6½	4⅛	StertPrs .11t	6	12	5⅛	5⅛	5⅛	
16	9⅛	Sterndnt .40	5	39	11	10⅛	10⅛—	
26⅛	17⅛	StevenJ 1.20	5	299	18⅛	17⅛	17⅛—	
34⅛	23⅛	StewWa 1.96	7	15	33⅛	32⅛	32⅛+	
26⅛	18⅛	StokVC 1.20	10	30	19⅛	19⅛	19⅛+	
14	10⅛	StokVC pf 1		z10	11⅛	11⅛	11⅛+	
63⅛	48⅛	StoneW 2.50	6	5	52⅛	52	52⅛+	
15⅛	12⅛	StonCon 5.6	5	6	13⅛	13⅛	13⅛—	
21	14⅛	StopShop 1	5	4	14⅛	14⅛	14⅛+	
13½	9	StorTec .67t	6	101	9⅛	9⅛	9⅛+	
31½	15⅛	StorerB 1	6	4	27	27	27	
22	21½	Storer wi		1	21⅛	21⅛	21⅛	
15⅛	10⅛	StridRite .80	6	4	12⅛	12⅛	12⅛	
45½	37	StuWor 1.32	4	84	38⅛	37⅛	38 +	
50⅛	30½	StW pfA 1.40		1	42	42	42 +	
6½	3⅛	SuavSho .03e	4	12	4⅛	4⅛	4⅛	
20⅛	14⅛	SubPrG 10.5	7	6	19	18½	19 +	
25⅛	11⅛	SunChm 4.0	7	32	21⅛	20⅛	21⅛+	
41⅛	26⅛	SunCo 2	7	113	41⅛	41⅛	41⅛+	
43⅛	37⅛	SunCo pf2.25		35	43⅛	43	43⅛	
28⅛	20⅛	Sunbm 1.08	10	26	24⅛	23⅛	24	
37⅛	17	Sundstr 1	7	43	28⅛	28⅛	28⅛—	
51⅛	35⅛	Sunds pf35.0		1	47	47	47	
13⅛	9½	SunsMg .18t	18	91	10⅛	9⅛	10⅛+	
20⅛	16⅛	SuperVal .66	9	68	18⅛	18⅛	18⅛+	
232	148	SuprOil 1.80	18	10	211	207	210 +	
7⅛	5⅛	SupmkG .24	6	25	6	5⅛	6 —	
40⅛	16	Superscope	7	51	20⅛	20	20⅛	
7⅛	4	Sutro Mtg		32	6⅛	6⅛	6⅛	
19⅛	10⅛	Swank 1	7	77	17⅛	17	17 —	
22⅛	16⅛	Sybron .84	8	44	18⅛	18⅛	18⅛+	
42½	33⅛	Sybrn pf2.40		4	37⅛	36⅛	37⅛+	
7⅛	4⅛	Systron		14	4⅛	4⅛	4⅛	

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1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot.	Ch'ge prev Close
16⅛	12⅛	Ticor 1	10	100	17	16⅛	16⅛+	
11⅛	6⅛	TRE Corp.68		28	7⅛	7⅛	7⅛—	
38½	26⅛	TRWin 14.0	9	238	34⅛	34	34	
86⅛	63⅛	TRW pf 4.40		58	81	80⅛	80⅛—	
78	58	TRW pf 4.50		1	71½	71½	71½	
32½	23⅛	TaftBrd .80	9	41	28⅛	27⅛	28⅛+	
8	1⅛	Talcott Nat		7	5⅛	5	5 —	
11	6⅛	Talley .60	5	42	8⅛	8	8	
12⅛	8⅛	TalleypfB 1		13	11⅛	11⅛	11⅛—	
20	15½	TampEl 1.12	8	35	18⅛	18⅛	18⅛+	
47⅛	26½	Tandy Corp	9	340	35⅛	34⅛	34⅛	
21⅛	13⅛	Tandycrft	6	10	13⅛	13⅛	13⅛	
12⅛	5⅛	Tappan 2.0	8	21	8⅛	8⅛	8⅛	
49⅛	18	Technicr 1.5	18	369	45⅛	43⅛	44⅛—	
7	4⅛	Technicolr		42	5⅛	5	5⅛+	
19⅛	9	Technicon	11	152	10⅛	9⅛	10⅛+	
68⅛	44⅛	Tektronx .30	16	55	61⅛	60⅛	60⅛+	
10⅛	5⅛	Telecor .30	5	11	7⅛	6⅛	7⅛+	
80½	22⅛	Teledn 14.t	45	260	63⅛	61⅛	63⅛+	
11⅛	5⅛	Teleprmpt		133	6⅛	6⅛	6⅛—	
4⅛	1⅛	Telex Cp	9	44	2⅛	2⅛	2⅛—	
35	26	Tennco 1.88	8	282	32⅛	32⅛	32⅛—	
130	97½	Tennc pf5.50		1	120	120	120	
18⅛	13⅛	TesoroPet 1	6	137	14⅛	14	14⅛+	
31⅛	25½	Tesor pf 2.16		45	26⅛	25⅛	26⅛+	
28⅛	25⅛	Texaco 2	9	989	27⅛	27⅛	27⅛+	
43½	34½	TexComm 1.16	12	14	38⅛	38⅛	38⅛—	
39⅛	28⅛	TexEst 18.5	8	131	36⅛	36½	36⅛—	
27⅛	24⅛	TxET pf 2.40		17	27⅛	27⅛	27½	
31	27⅛	TxET pf 28.7		32	30⅛	30	30⅛+	
45⅛	29	TexGsT 2	7	53	40⅛	40⅛	40⅛+	
43½	38½	TxGs pf 15.0		2	40½	40	40⅛+	
15⅛	11⅛	TexInd 1b	12	24	13⅛	13⅛	13⅛—	
125⅛	93⅛	TexInst 1	27	708	106⅛	105	106 —	
8⅛	5⅛	TexInt	27	114	7⅛	7⅛	7⅛—	
24⅛	13⅛	TexOGs .20	10	180	23⅛	23⅛	23⅛	
27⅛	17	TxPcLd 3.5e	16	10	25⅛	25⅛	25⅛+	
22⅛	17⅛	TexUtil 1.32	9	402	19⅛	19⅛	19⅛+	
37⅛	28	Texsgif 1.38	11	77	31⅛	31⅛	31⅛+	
9⅛	3	TexfI Ind		3	3⅛	3⅛	3⅛—	
31⅛	20⅛	Textron 1.20	9	82	27⅛	26⅛	27⅛+	
37⅛	26⅛	Textr pf 20.8		11	32⅛	31⅛	32 +	
28⅛	19⅛	Textr pf 14.0		5	24⅛	24⅛	24⅛—	
19⅛	12⅛	Thiokol .84	6	18	17	16⅛	16⅛+	
43	33	ThomBet .88	18	349	36⅛	36	36⅛+	
13½	7⅛	Thomin 4.4	8	14	9⅛	9½	9½—	
14⅛	7⅛	ThomJW .50	6	17	13	12⅛	13 +	
9⅛	6⅛	ThriftDg .40	9	18	7½	7⅛	7⅛—	
19⅛	17⅛	TidwtMr	6	4	17⅛	17⅛	17⅛—	
19½	12⅛	Tigerint	7	154	13⅛	13⅛	13⅛+	
34⅛	31⅛	Timeinc 11.5	12	32	34⅛	33⅛	34⅛+	
23⅛	18⅛	TimeMir .60	12	101	21	20⅛	21 +	
59⅛	36⅛	Timkn 2.20a	10	27	53	52⅛	53	
15⅛	9½	Tish Rlty		34	14⅛	14⅛	14⅛+	
14	7⅛	Todd Shipyd		10	8⅛	8⅛	8⅛+	
25⅛	23⅛	TolEdis 2.12	8	68	24	23⅛	24	
19⅛	10⅛	TonkaCp .48	4	5	12	11⅛	12 +	
8⅛	6⅛	TootRol 4.0b	9	3	6½	6½	6½	
14⅛	6⅛	Tracor .20	7	16	12⅛	12⅛	12⅛	
31⅛	19½	TraneCo 1.08	9	77	32⅛	31⅛	32⅛+	
35⅛	29	TranUn 1.76	10	42	34⅛	34⅛	34½—	
15⅛	7½	TransW Air	22	498	10⅛	9⅛	10⅛+	
19⅛	11⅛	TWApf 2		24	17⅛	17⅛	17⅛	
13⅛	8⅛	Transam .66	8	362	12⅛	12½	12⅛+	
97½	65	Trans pf4.50		1	91	91	91 —	
23⅛	20⅛	Tranlnc 1.92		18	22⅛	22½	22½	
16⅛	8½	Transco .50	7	212	16⅛	16⅛	16⅛+	
13⅛	8	Transcn .45	7	22	10	9⅛	9⅛+	
27	25½	TrGPL pf 2.50		70	25⅛	25⅛	25⅛	
12	6⅛	TranOhF .20	4	11	10⅛	10	10	
26⅛	16⅛	Tranwy 1.40	7	16	19⅛	19	19⅛+	
36⅛	25	Travlrs 1.08	12	240	36⅛	35⅛	36⅛+	
44⅛	32⅛	Travlr pf 2		1	42⅛	42⅛	42⅛+	
21⅛	18½	TriCon 1.53e		61	19⅛	19⅛	19⅛	
32⅛	29⅛	TriCn pf 2.50		3	31	31	31 —	
2½	1⅛	TriSou Mtge		36	1⅛	1⅛	1⅛	
15⅛	8½	Triangind 9.0t		36	9⅛	8½	8⅛+	
15⅛	6½	Triang Pac.40e	17	20	12⅛	12⅛	12⅛+	
23	15⅛	Trinityln 5.6	5	27	18⅛	18⅛	18⅛	
30½	24⅛	Tropican .38	15	18	25½	25⅛	25⅛—	
15⅛	11½	TucsonG 1.08	9	145	14⅛	14⅛	14⅛+	
15	8⅛	TwenCen .50	10	38	9⅛	8⅛	9 —	
17⅛	11½	TycoLab .20	6	23	13⅛	13⅛	13⅛+	
21⅛	16	TylerCorp 5.8	6	23	18⅛	18½	18⅛+	

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1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Clsg Quot.	Ch'ge prev Close
29⅛	21⅛	UALInc .60		237	24	23½	24 +	
16⅛	13½	UGICp 14.0	7	11	16½	16⅛	16⅛—	

(Continued on next page.)

This advertisement appears as a matter of record only October 1976

ČESKOSLOVENSKÁ OBCHODNÍ BANKA A. S.

US-$ 200,000,000 Euro-Loan

Arranged by

COMMERZBANK Aktiengesellschaft — COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AG

BANK FÜR GEMEINWIRTSCHAFT Aktiengesellschaft — BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK

DG BANK DEUTSCHE GENOSSENSCHAFTSBANK — DEUTSCHE GIROZENTRALE INTERNATIONAL S.A.

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BANK EUROPÄISCHER GENOSSENSCHAFTSBANKEN — BAYERISCHE VEREINSBANK INTERNATIONAL S. A.

BANQUE CONTINENTALE DU LUXEMBOURG S. A. — FORFAITIERUNG UND FINANZ AG

HAMBURGISCHE LANDESBANK — GIROZENTRALE — — LANDESBANK SAAR GIROZENTRALE

TRINKAUS & BURKHARDT (INTERNATIONAL) LTD. — WESTFALENBANK Aktiengesellschaft

Agent

COMMERZBANK INTERNATIONAL Société Anonyme

This announcement appears as a matter of record only. October 1976

ENPETROL

EMPRESA NACIONAL DEL PETROLEO, S. A.

Madrid, Spain

DM 60,000,000.— Euro-Loan

Arranged by

COMMERZBANK Aktiengesellschaft

AMSTERDAM-ROTTERDAM BANK N.V. — CREDIT LYONNAIS — LLOYDS BANK INTERNATIONAL Limited

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FORFAITIERUNG UND FINANZ AG — GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Aktiengesellschaft

NIPPON EUROPEAN BANK S. A. — WORLD BANKING CORPORATION S. A.

Agent

COMMERZBANK INTERNATIONAL Société Anonyme

Currency Rates

October 27, 1976

By reading across this table of Friday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.53	4.0380	105.135*	50.545*	28.90y	—	6.8560*	103.845*	43.0*
Brussels (c)	36.875	58.82	15.35	7.37	4.2745*	14.595	—	15.139	6.369
Frankfurt	2.4011	3.8214	—	48.03*	2.779x	95.24*	6.516*	96.66*	40.79*
London (z)	1.5815	—	3.79825	7.8875	1,3675	3.9775	58.375	3.82125	9.3925
Milan	864.0	1380.10	359.43	172.535	—	341.37	23.4020	354.65	146.58
Paris	5.0010	7.99075	208.250*	—	5.80625x	198.125*	13.5875*	205.550*	85.0*
Zurich	2.5868	3.8874	101.43*	48.75*	0.2820*	96.64*	6.60*	—	41.25*

The following are dollar values only: Danish krone: 5.89125; Escudo: 31.43; Israeli £: 8.40; Peseta: 68.125; Schilling: 17.095; Sw krona: 4.32325; Yen: 293.48; Belgian financial franc: 37.40; Hong Kong $: 4.8340.

The Canadian dollar is worth U.S. $1.02935.

(c) Commercial franc. (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 (z) Amounts needed to buy one pound

Weekly net asset value on October 25, 1976

Tokyo Pacific Holdings N.V. U.S. $36.68

Tokyo Pacific Holdings (Seaboard) N.V. U.S. $26.75

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

EMPRESA NACIONAL DE ELECTRICIDAD - COCHABAMBA, BOLIVIA
SYSTEMS INTERCONNECTION PROJECT
PUBLIC INVITATION FOR BIDS

Empresa Nacional de Electricidad (ENDE) is executing the systems interconnection project consisting of the construction and expansion of the following transmission lines and substations:

1. Line Cochabamba-Vinto (Oruro), 115 kV, 152 kms.
2. Construction or expansion of the substations of Arocagua (Sacaba), Cochabamba (Valle Hermoso) Oruro and Santa Isabel where transformers, breakers and capacitors will be installed.

This is an invitation to submit proposals for the above project for the design, fabrication, tests, guarantees and supply CIF Antofagasta, Chile, of the following equipment:

Specification 48P-E1948:
1. One autotransformer 120/72 kV, 18.75/25 MVA Onan/Onaf three phase, 50 HZ.
2. One transformer 115/10 kV, 12/15 MVA Onan/Onaf three phase, 50 HZ.
3. Three transformers 115/10.5 kV, 12/15 MVA, Onan/Onaf, single phase, 50 HZ.

Specification 48P-E1950:
Steel structures for approximately 152 kms. of transmission lines of 115 kV and associated substations

Specification 48P-E1952:
496 kms aluminum conductor with steel core "Ibis".

The purchase of the above described equipment will be financed with a loan from the International Bank of Reconstruction and Development (IBRD); therefore, this invitation for bids will be subjected to the requirements of eligibility of the IBRD in agreement with the respective financing contract.

In this bidding, proponents will be able to participate who are established in countries which are members of the International Monetary Fund and Switzerland.

The documents of the invitation for bids 48P-E1948, 48P-E1950 and 48P-E1952 can be obtained from Empresa Nacional de Electricidad S.A., Avenida de Las Heroinas No 4574, Casilla No. 565 Cochabamba, Bolivia, upon payment of 1,500 Bolivian Pesos each.

Interested persons who obtain the documents for the invitation for bids, will be able to consult, request any additional information or inspect any plan which is not included in the bidding documentation in the offices of Ende in Cochabamba.

The due dates for the presentation of proposals are:

Specification 48P-E1948: November 30 1976, 5 p.m. in the offices of Ende in Cochabamba.

Specification 48P-E1950. December 15, 1976, 5 p.m. in the offices of Ende in Cochabamba.

Specification 48P-E1952: November 30, 1976, 5 p.m., in the offices of Ende in Cochabamba.

Purchase orders will be awarded to the offers which are evaluated most advantageous to the interests of Ende.

Ende reserves the right to reject any of the received proposals.

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(Depending on your country of residence.)

After the specific introductory period chosen, regular renewal rates will be applied.

	6 Mos.	3 Mos.
Africa, French sp. countries (air) $	72.50	40.50
Africa, oth. (air) $	114.00	63.00
Algeria, Tunisia, Morocco (air) $	62.00	34.50
Austria (air) Sch.	975.00	525.00
Bahrein (air) $	114.00	63.00
Belgium B.Fr.	2,025.00	1,125.00
Canada (air) $	114.00	63.00
Denmark (air) D.Kr.	319.00	176.00
Dubai (air) $	114.00	63.00
France F.F.	206.00	112.00
Germany D.M.	139.00	75.00
Great Britain £St.	16.50	9.00
Greece (air) Dr.	1,556.00	862.00
India (air) $	114.00	63.00
Iraq, Iran (air) $	85.50	47.00
Ireland £St.	16.50	9.00
Israel (air) $	85.50	47.00
Italy Lire	37,500.00	21,000.00
Japan, Korea (air) $	136.50	75.00
Lebanon (air) $	85.50	47.00
Libya (air) $	85.50	47.00
Luxembourg L.Fr.	2,025.00	1,125.00
Malagasy (air) $	97.50	54.00
Mexico (air) $	114.00	63.00
Netherlands Fl.	142.00	79.00
New Zealand (air) $	146.00	81.00
Norway (air) N.Kr.	289.00	161.00
Portugal (air) Es.	1,425.00	787.00
Saudi Arabia (air) $	85.50	47.00
Singapore (air) $	136.50	75.00
Sri Lanka (air) $	114.00	63.00
Spain (air) Ptas.	3,300.00	1,818.00
Sweden (air) S.Kr.	232.00	127.00
Switzerland S.Fr.	150.00	82.00
Thailand (air) $	136.50	75.00
Turkey (air) $	97.50	54.00
U.A.R. (air) $	85.50	47.00
U.S.A. (air) $	97.50	54.00
U.S.S.R. (air) $	97.50	54.00
Zaire (air) $	114.00	63.00

28-10-76

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THIS OFFER FOR FIRST-TIME SUBSCRIBERS

This offer valid through November 1, 1976.

هكذا من الأصل

U.S. Commodity Prices

NEW YORK, Oct. 27 — Cash prices in primary markets as registered today in New York were:

Commodity and unit	Wed	Year ago
FOODS		
Cocoa Accra, lb.	*1.43	Unq.
Coffee 4-Santos, lb.	*1.80	Unq.
TEXTILES		
Printcloth 64-60 38½ in., yd.	.58	.36½
METALS		
Steel billets (Pitt.), ton	212	212
Iron 2 Fdry, Phila., ton	210.10	213.97
Steel scrap No. 1 hvy Pitt.	65-66	59-60
Lead, spot, lb.	25½-26	.20
Copper elect., lb.	70⅝	63⅝-66
Tin (Straits), lb.	3.8845	3.22⅞
Zinc, E. St. L. basis, lb.	.37	.38½-.41
Silver N.Y., oz.	4.161	4.24
Gold N.Y., oz.	118.20	1.42
COMMODITY Indices		
Moody's index (base 100 Dec. 31, 1931)	800.50	758.36

*Nominal.

NEW YORK FUTURES

Oct. 27, 1976

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
Jan	7.25	7.75	7.75	n7.77	n7.65
Mar	8.50	8.58	8.31	8.50	8.45
May	8.77	8.81	8.55	8.71	8.64
Jul	8.90	8.95	8.70	8.83	8.74
Sep	8.95	9.00	8.77	8.90	8.76
Oct	9.02	9.05	8.80	8.95	8.90
Mar	9.55	9.55	9.25	9.40	9.47

Sales: 3,840.

WOOL (6,000 lbs)
No trades.

COCOA (30,000 lbs)

Dec	127.55	129.30	126.80	128.60s	126.85
Mar	121.75	123.20	120.90	123.30s	121.00
May	117.40	118.50	117.00	118.35s	116.40
Jul	113.00	114.50	113.00	113.75s	112.10
Dec	99.00	00.00	99.00	99.30s	98.55

Sales: 1,279.

COPPER (25,000 lbs)

Nov	54.30	55.30	54.30	57.00s	55.30
Dec	55.40	58.50	55.30	57.40s	55.70
Jan	55.80	56.40	55.80	57.80s	56.10
Mar	56.50	59.00	56.50	58.60s	56.90
May	57.50	60.20	57.30	59.50s	57.80
Jul	58.50	61.20	58.40	60.30s	58.70
Sep	59.50	61.40	59.20	61.20s	59.69

Sales: estimated 6,222.

MAINE POTATOES (50,000 lbs)

Nov	5.08	5.16	5.08	5.11	5.10
Mar	5.75	5.81	5.74	5.78	5.77
Apr	6.38	6.45	6.35	6.40	6.37
May	8.20	8.29	8.29	8.29	8.00

Sales: 418.

SILVER (5,000 troy oz)

Nov	416.30	416.60	416.30	428.80s	416.10
Dec	416.00	430.00	415.00	429.00s	417.10
Jan	417.00	431.50	417.00	430.20s	418.40
Mar	420.00	435.50	419.50	433.60s	421.80
May	424.30	438.50	424.00	437.50s	425.60
Jul	427.30	443.30	427.00	441.50s	429.50
Sep	431.50	444.30	431.50	445.80s	433.80
Dec	438.50	453.00	438.50	453.80s	440.80
Jan	442.30	454.10	442.30	455.60s	442.20

Sales estimated: 32,900.

COTTON, NO. 2 (50,000 lbs)

Dec	82.20	83.28	81.70	83.05	82.22
Mar	83.20	84.08	8.360	8.390	83.20
May	83.15	84.40	82.75	84.30	83.20
Jul	81.20	82.68	80.75	82.50	81.10
Oct	72.00	73.00	71.90	73.80	72.00
Dec	68.80	68.50	68.00	68.50	68.00
Mar				b68.00	68.00

Sales: 3,350.

ORANGE JUICE (15,000 lbs)

Nov	47.90	47.90	47.90	b47.50	b48.00
Jan	48.20	48.20	47.60	47.75	47.95
Jul	51.45	51.50	51.40	b51.40	51.55
Sep	52.50	52.65	52.50	b52.50	b52.55

Sales: 185.

GOLD (100 troy ounce)

Nov	119.80	119.80	119.80	119.70s	118.30
Dec	117.80	120.50	117.70	120.00s	118.40
Feb	118.20	120.90	118.00	120.40s	118.70
Apr	118.50	121.20	118.50	120.90s	119.20
June	119.40	121.80	119.40	121.50s	119.80
Aug	120.00	120.00	120.00	122.30s	120.50
Oct	120.80	122.80	120.80	123.10s	121.20
Dec	121.40	124.40	121.40	123.90s	121.90
Feb	122.20	125.00	122.20	124.80s	122.80

Sales: 1,432.
s-settling.
b-Bid. n-Nominal.

CHICAGO FUTURES

Oct. 27, 1976

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev
Dec	2.79	2.80	2.71¾	2.75	2.78¾
Mar	2.90	2.91½	2.83¼	2.86	2.90
May	2.96¼	2.97½	2.89	2.92¼	2.96
Jul	3.00½	3.01½	2.93	2.96	3.00½
Sep	3.06	3.07	2.98½	3.02½	3.05½
Dec	3.14½	3.15¼	3.07½	3.11	3.15¼

CORN (5,000 bu)

Dec	2.60	2.62	2.57¼	2.58	2.61¼
Mar	2.69½	2.70¾	2.66¼	2.67	2.70
May	2.75	2.76	2.71½	2.72¼	2.75½
Jul	2.79	2.79¾	2.75½	2.77	2.79½
Sep	2.75½	2.76	2.72	2.73	2.75
Dec	2.68½	2.70	2.66	2.68½	2.68¾

SOYBEANS (5,000 bu)

Nov	6.59	6.73	6.48	6.73	6.53
Jan	6.68½	6.82	6.57	6.82	6.62
Mar	6.75	6.89	6.65½	6.87½	6.69
May	6.79	6.90	6.67½	6.90	6.72½
Jul	6.78	6.87	6.64	6.85	6.71
Aug	6.66	6.78	6.57	6.77	6.65½
Sep	6.35	6.40	6.26	6.37	6.34
Nov	6.23	6.26	6.13	6.26	6.19

SOYBEAN OIL (60,000 lbs)

Dec	21.80	22.45	21.50	22.45	21.50
Jan	22.00	22.60	21.65	22.45	21.75
Mar	22.30	22.88	21.90	22.75	22.00
May	22.40	23.00	22.05	22.85	22.10
Jul	22.60	23.00	22.15	22.95	22.20
Aug	22.30	22.95	22.28	22.90	22.10
Sep	22.30	22.70	22.00	22.70	22.05

SOYBEAN MEAL (100 tons)

Dec	186.00	188.50	183.80	187.50	186.00
Jan	189.50	190.50	185.00	189.00	187.80
Mar	191.50	193.00	186.00	191.00	190.00
May	192.00	193.50	187.50	191.50	191.00
Jul	197.00	192.00	188.50	190.50	189.50
Aug	189.00	191.00	186.50	190.00	188.50
Sep	180.00	181.00	176.00	176.00	179.00

SILVER (5,000 troy oz)

Nov	—	—	—	428.50	416.50
Dec	415.00	430.50	414.50	428.50	416.50
Feb	419.00	434.30	418.00	432.00	419.00
Apr	421.00	437.00	421.00	435.00	423.00
Jun	426.20	440.50	426.20	440.00	427.00
Aug	431.40	445.00	431.30	444.00	431.70
Oct	435.00	450.50	435.00	449.20	435.50
Dec	441.00	454.50	441.00	454.50	440.50
Feb	445.60	456.00	445.60	456.00	445.50
Apr	451.00	465.00	451.00	465.00	451.50

LIVE BEEF CATTLE (40,000 lbs)

Dec	40.40	41.20	40.40	41.20	a40.85
Feb	40.80	41.52	40.70	41.30	a40.90
Apr	40.90	41.65	40.80	41.50	a41.02
Jun	42.55	43.45	42.55	43.45	42.75
Aug	43m30	43.85	43.30	b43.80	42.90
Oct	43.80	44.00	43.80	a43.97	44.45
Dec	—	—	—	n44.70	n44.70

Sales: Dec 6732; Feb 4527; April 2016; June 612; Aug 64; Oct 8; Dec 0.
Open interest: Oct 33; Dec 15128; Feb 12245; April 6695; June 2820; Aug 740; Oct 257; Dec 1.

LIVE HOGS (30,000 lbs)

Dec	31.75	32.00	31.45	31.85	31.40
Feb	31.40	31.72	31.27	31.60	31.20
Apr	30.80	31.00	30.67	30.95	b30.70
Jun	33.90	34.30	33.90	b34.20	b33.80
Jul	34.62	34.80	34.45	34.60	b34.45
Aug	33.75	33.95	33.75	b33.85	a33.40
Oct	33.50	33.65	33.50	33.60	a33.30
Dec	—	—	—	b34.55	n34.10

Sales: Dec 1302; Feb 885; April 329; June 65; July 16; Aug 14; Oct 8; Dec 0.
Open interest: Oct 12; Dec 4342; Feb 2666; April 1671; June 603; July 578; Aug 445; Oct 202; Dec 77.

SHELL EGGS (22,500 doz)

Nov	67.40	67.75	67.20	67.70	67.35
Dec	66.75	67.35	66.70	67.10	66.90
Jan	62.60	62.60	62.10	62.10	a62.20
Feb	58.90	59.00	58.25	a58.55	58.50
Mar	58.50	58.50	58.00	a58.00	58.00
Apr	—	—	—	n54.30	54.30
May	—	—	—	n53.95	n53.95

Sales: Nov 281; Dec 362; Jan 56; Feb 11; March 1; April 0; May 0.
Open interest: Oct 10; Nov 1134; Dec 1927; Jan 421; Feb 206; March 18; April 2g; May 1.

PORK BELLIES (36,000 lbs.

Feb	48.70	49.20	47.90	48.50	48.60
Mar	48.50	48.95	47.90	48.40	48.40
May	49.40	49.70	48.75	49.50	49.10
Jul	50.30	50.30	49.25	a49.90	49.60
Aug	48.65	48.80	48.00	a48.30	a48.10
Feb	—	—	—	b50.10	b49.75
Mar	—	—	—	n49.25	b49.25

Sales: Feb 3042; March 261; May 90; July 30; Aug 17; Feb 0; March 0.
Open interest: Feb 4502; March 2073; May 1106 July 634; Aug 365; Feb 60; March 61.
b—Bid; a—Asked; n—Nominal

London Commodities

Oct. 27, 1976

	High	Low	Close (Bid Asked)	Previous (Close)
SUGAR				
Dec	133.25	129.25	131.80-131.85	131.35-131.40
Mar	139.25	135.25	138.25-138.30	136.55-136.80
May	145.25	140.75	143.75-144	140.25-140.50
Aug	151.25	147	150.10-150.25	148.50-149.50
Oct	155.75	151.50	154.25-154.50	153.50-154
Dec	161.50	158	159.25-160	158.50-158.75
Mar	165	161.75	163 -163.25	162.50-162.75
Lots: 3,707.				
COCOA				
De	1,885	1,840	1,874-1,875	1,852-1,853
Mar	1,840	1,802	1,827-1,830	1,817-1,818
May	1,808	1,772	1,791-1,794	1,787-1,788
Jul	1,777	1,741	1,762-1,764	1,751-1,753
Sep	1,725	1,699	1,720-1,725	1,710-1,714
Dec	1,613	1,589	1,610-1,615	1,601-1,602
Mar	1,565	1,535	1,575-1,595	1,564-1,565
Lots: 6,456.				
COFFEE				
Nov	2,090	1,980	2,090-2,110	1,950-2,000
Jan	2,151	2,030	2,040-2,145	2,036-2,037
Mar	2,170	2,030	2,056-2,160	2,040-2,045
May	2,180	2,035	2,059-2,161	2,046-2,050
Jul	2,170	2,074	2,070-2,180	2,050-2,050
Sep	2,165	2,050	2,070-2,180	2,052-2,055
Nov	2,189	2,053	2,072-2,178	2,051-2,055
Lots: 5,302.				

London Metal Markets

Oct. 27, 1976

	Today Bid Asked	Previous Bid Asked
Copper wire bars: Spot	767.50- 768.50	767 - 768
3 months	806 - 807	805 - 805.50
Cathodes: Spot	754 - 756	754 - 756
3 months	792 - 794	791.50- 792.50
Tin: Spot	4,970 -4,980	4,840 -4,845
3 months	5,170 -5,180	5,030 -5,035
Lead: Spot	282.50- 283.50	274 - 275
3 months	297.75- 298.25	290.50- 291
Zinc: Spot	378 - 379	378 - 379
3 months	398.50- 399	398.50- 399
Silver: Spot	264.30- 264.70	259.70- 260
3 months	275.80- 276	270.70- 270.80

Paris Commodities

Oct. 27, 1976

	High	Low	Close (Bid Asked)	Ch'ge
SUGAR				
Dec	1,298	—	1,275-1,285	+15
Jan	—	—	1,265-1,275	+15
Mar	1,287	1,240	1,270-1,272	+ 8
May	—	—	1,290-1,310	— 5
Jul	—	—	1,295-1,320	—
Aug	—	—	1,300-1,340	—
Oct	—	—	1,305-1,350	+ 5
Nov	—	—	—	—
Dec	—	—	1,340-1,360	—
Lots: 160.				
COCOA				
Dec	1,451½	1,424	1,440-1,453	+20
May	1,409	1,405	1,420-1,425	+29
May	1,405	—	1,405-1,415	+45
Jul	1,385	—	1,370 —	+40
Sep	—	—	1,350 —	+28
Dec	—	—	1,190-1,260	+10
Lots: 170.				

NYSE Nationwide Trading, Oct. 27—Closing Prices

(Continued from preceding page.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
30	27	UGI pf 2.75		151	29¼	29¼	29¼—	¼
15⅝	10⅝	UMCInd 1	8	16	13¼	12⅞	13¼+	¼
5¼	⅜	UMET Tr		17	1¼	1⅛	1¼+	⅛
15⅝	10	UOP .22e		76	13⅝	13¼	13⅝+	⅛
35⅜	19⅝	UVInd 1.50	4	99	30	29½	30 —	½
25¼	19	UARCO 1.30	7	11	19¼	18⅞	19¼+	¼
11⅜	7⅜	Unarco .60	5	x10	10⅛	10⅛	10⅛+	⅛
10⅝	8½	UnBancp .84	11	45	10⅛	10½	10⅝+	⅛
67⅞	58½	UCamp 1.60	13	264	63⅝	63⅜	63⅜+	⅞
76⅛	57½	UnCarb 2.50	9	389	61½	60⅝	61⅜+	⅞
9⅝	6⅛	Un Commrc		3	6⅛	6¼	6⅜+	⅛
10⅝	4⅞	Union Corp	16	26	6⅛	5⅞	5⅞—	⅛
16	12½	UnElec 1.36	8	162	15½	15¼	15⅜	
51½	44	UnEl pf 4.50		z50	48½	48½	48½—	1
29½	26¼	UnEl pf 2.72		2	28⅝	28½	28½—	¼
84¾	72	UnEl pf 7.44		1	82½	82½	82½—	1
6	3⅛	Un Fidelity	6	11	3⅝	3⅜	3⅜	
55⅝	40⅞	UnOCal 2.10	7	169	53⅝	53⅜	53⅜—	⅜
71	52½	UOCa pf2.50		15	69	68⅝	68⅝—	⅜
93	76	UPacCp 2.80	10	164	88⅜	87⅞	88 —	⅜
16¼	13⅛	UnPac pf .47		18	15⅝	15¼	15⅜+	¼
2⅛	1⅜	Uniona Inc		11	1⅝	1½	1½—	⅛
10½	7⅜	Uniroyal .50	17	170	8	7⅝	8 +	⅛
82¾	71	Unlryal pf 8		z1180	80⅝	80	80 —	⅛
11¼	5⅛	Unit Brands	9	27	7⅛	7	7 —	¼
12	6⅝	UnBrnd pfA		13	9⅝	9⅜	9⅜—	⅛
9⅞	7⅛	UnitCp .87e		13	9⅞	9¼	9⅜+	¼
24⅛	14	UnEnRs 1.32	4	157	21¼	20¼	21⅛+	1
11⅜	5⅜	UFInCal .24	6	38	10¼	10½	10⅝+	⅛
13¼	7¼	Un Guarnty	19	67	11⅛	10⅞	10⅞	
26	22⅜	Ulllum 2.32	8	62	25	24⅝	24⅝—	1
21¾	9⅜	Unitlnd .60b	7	9	20⅞	20⅜	20⅞+	⅛
12⅞	6⅞	Unitln pf .42		2	12⅜	12¼	12⅜+	⅛
7½	4⅛	Unitlnn .10	5	14	4¼	4⅛	4¼	
12¼	9⅜	UJerBk 1.04	8	13	12	11⅞	11⅞	
18⅛	11½	UnitMM .80		13	12¾	12½	12⅝	
41⅜	15⅝	Un Nuclr	14	225	31¼	30⅞	31¼+	⅞
3⅞	1⅞	UnitPk Min	50	18	3⅛	3	3 —	⅛
17⅞	10⅛	UnitRefg .56	4	7	11⅜	11⅜	11⅜+	⅛
19	15	USFoS 1.11e		7	17⅛	16⅞	17 —	⅛
48¼	32½	USFIdG 2.48	14	335	48¼	47⅜	48⅛+	⅜
25⅜	16⅜	USGyps 1.60	12	75	24⅜	24	24⅜+	⅛
28⅜	22⅛	USGy pf 1.80		5	27	26½	27	
10⅛	5¼	USHom .16	11	65	7⅛	6⅞	7 —	⅛
7⅛	3⅜	USInd .40	9	230	6½	6¼	6⅜+	¼
12¼	6⅞	USLeasg .32	5	34	9⅛	8⅝	9 +	⅜
3⅛	1⅛	US Rltylnv		14	1⅞	1⅜	1⅞+	⅛
38½	19⅜	USShoe 1.05	6	260	22⅛	20½	22⅛+	1⅜
57½	45¼	US Steel 2.20	8	433	48⅛	47⅝	47⅞—	⅛
24⅞	19⅜	USTobac 1	11	2	23⅛	23¼	23¼—	⅛
37½	30⅜	UnTech 1.20	7	338	34	33⅜	34 +	⅜
168½	113½	UnTech pf 8		45	153	153	153 —	⅜
109	104	UnTch pf7.32		6	105½	105¼	105½+	⅜
18¼	14	UnitTel 1.20	6	886	18⅜	18	18⅜+	⅜
2⅜	1⅛	UnitTel wt		16	1⅞	1¾	1⅞	
23	18¼	UnTl 2pf1.50		208	23	22⅝	23 +	½
9⅝	4½	Unitrod .10e	8	42	6⅝	6	6 —	⅜
15⅜	9½	Univar .56	6	15	10⅞	10½	10⅞+	½
30	18½	UnLeaf 1.32	7	159	30¼	29⅜	29⅞+	1⅜
48½	37⅜	Upjohn 1.08	16	226	40¼	39⅜	40 +	½
15¼	11⅜	USLIFE .40	6	186	13⅝	13¼	13⅝+	¼
12	9⅞	UslifeF .96a		20	11⅜	11½	11½	
64¾	46⅜	Utahlnt 1.20a	13	865	64¼	63½	64⅛+	⅜
37¼	27⅜	UtahPL 2.80	8	133	37	36⅞	37 +	⅜
32¾	29⅞	UtPL pf 2.80		18	32⅞	32⅛	32⅞	
V								
28¾	17¾	VFCo 1.10	6	34	18¼	18	18	
20½	11½	VSICorp .68	6	16	18⅝	18⅛	18⅜+	¼
9⅛	6	Valleyln .40	7	38	7	6⅞	7	
17¼	12	Varian .20	10	154	12¾	12	12⅝+	½
13¼	4¾	Varo Inc	4	44	8	7⅝	8 +	⅛
6⅝	3¼	Vendo Co		7	4½	4⅜	4½	
7	3⅜	Venice .20	5	2	3½	3½	3½	
14⅛	12⅝	VestSe 1.31e		27	14¼	14⅛	14⅛	
31	16½	Vetco .10e	6	79	18⅞	18⅛	18⅞+	⅜
11⅞	7⅛	Viacom Int	10	15	9⅛	9	9	
8	3⅞	Victor Comp		18	6⅛	6	6 +	⅛
15½	12¼	VaEPw 1.24	9	414	14½	14¼	14⅜	
46½	39	VaEP pf4.12		z200	46¼	46¼	46¼+	¼
56¾	49	VaEP pf 5		z200	53	53	53 —	1
87	72¼	VaEP pf7.72		z100	84	84	84 —	1
99¼	83	VaEP pf8.84		z2000	99⅜	99¼	99⅜+	1
106	98	VaEP pf9.75		z610	104½	103⅞	103⅞+	⅛
31	27⅞	VaEP pf2.90		10	30⅞	30⅝	30⅞+	¼
82¾	72¼	VaEP pf7.45		z2700	84⅛	82½	84⅛+	2⅛
8⅛	4⅝	Vornado Inc	5	18	5½	5¼	5⅛+	⅛
29¼	18⅜	Vulcan Mtr 1	10	8	26⅜	26¼	26⅜+	⅜
W								
50	42¼	WabR pf4.50		z10	49	49	49 —	1
23	16⅜	Wachova .50	10	288	19⅜	18⅞	19⅜+	⅜
60¼	39½	Wach pf 2.20		2	51¼	50⅜	51¼+	1⅜
5⅛	2⅛	Wach Rlty		21	3	2⅞	2⅞—	
17⅜	11½	WalMart .08	15	78	14⅜	14¼	14¼—	¼
17⅜	12½	Walgreen 1.10	8	16	17	16⅞	16⅞—	⅛
33⅜	28⅜	WlkrA 1.40a	9	13	29⅜	29⅜	29⅜	
20	11½	WallMu 1	7	22	18⅜	18	18¼+	⅛
44¼	28¼	WaltJim 1.20	9	236	36½	35⅜	35⅞—	⅜
12⅞	10⅛	WaltJ pf 1		z150	11¼	11⅛	11½	
48	31½	WaltJ pf1.60		11	39	38⅞	39 +	½
10⅛	5⅜	WardFd .47t	14	6	6	5⅞	5⅞—	⅛
12½	6⅜	Warnaco .60j		60	6¼	6⅛	6⅛—	⅛
30½	16⅛	WarnS 1.20	13	3	24¼	24¼	24¼+	⅛
25¼	17½	WrnCom .60	7	475	23½	23⅜	23⅜—	⅛
51	35	WrnC pf 1.25		5	46¾	46½	46⅜—	¼
10	6½	WrnerCo .50	8	2	8¼	8¼	8¼+	⅛
38½	29⅜	WarnerL 1	15	317	32⅜	32¼	32⅜—	⅛
20⅞	18	WashGs 1.88	10	26	19⅜	19⅛	19⅜	
17	10¼	WashNat .80	6	4	16	16	16	
33⅜	25⅛	WasN pf2.50		1	33½	33½	33½+	¼
20	12¾	WashSt 1	5	11	17¾	17⅜	17⅜+	¼
24	19½	WasWat 1.68	7	27	23⅛	22⅞	23 +	⅛
11⅞	6⅜	WasteM .10e	10	95	11⅛	10⅞	11 —	⅛
35⅞	14	Watkins .32	10	48	19⅞	19¼	19¼—	⅜
8⅛	4⅞	WayGos .48	7	12	6⅜	6½	6½—	⅛
7	4	Wean Unit	9	2	4½	4½	4½	
9½	5½	Westhrd .50	6	x12	8⅞	8½	8½+	⅛
7¾	3⅜	WebbDel E	10	20	6⅛	6⅜	6⅜—	⅛
26	19⅝	WeisMkt .72	9	4	24⅝	24⅜	24⅜—	⅛
26¼	15⅜	WellsFrgo 1	7	58	23⅞	23⅜	23⅞+	¼
8⅛	5⅜	WellFM .13e	21	3	7⅝	7⅝	7⅝+	⅛
15⅛	10	WescoF .70	7	9	15⅜	15¼	15¼	
42⅜	33½	WtPtPep 2.40	6	24	35½	35¼	35⅜—	⅛
12⅞	9	WnAirL .40g	11	64	9⅞	9⅝	9⅞	
26⅜	17¾	WnBnc 1.40	7	231	25¼	25	25¼+	⅜
15⅜	11⅜	WnNorA .40b	5	13	14½	14⅛	14⅜	
14⅜	6	WnPac Ind	5	26	10⅞	10½	10⅝—	¼
19⅜	12⅜	WnPubl .80b	6	5	16⅜	16½	16⅜+	⅛
20⅞	15¾	WUnion 1.40	10	167	18⅞	18	18⅛	
52⅞	44	WnUn pf4.60		2	52¼	52¼	52¼—	¼
57	45	WnUn pf4.90		1	54¼	54¼	54¼+	¼
65	54	WnUn pf 6		2	62	62	62	
26⅜	25	WnUn pf2.56		42	26	25⅜	26 —	⅛
19½	13	WestgEl .97	6	1303	16⅜	16⅛	16¼+	⅛
48½	43½	Westg pf3.80		z220	45½	45½	45½—	1
28	24⅜	Westvaco 1.10	8	105	26⅜	26¼	26⅜+	⅜
25¼	16⅜	Weybrg 1.36	5	1	20⅞	20⅞	20⅞—	⅛
49⅜	37	Weyerhr .80	25	564	45½	44⅝	45⅛—	⅜
66⅝	55¼	Weyr pf 2.80		32	62⅝	62	62 —	½
24⅞	18	WheelFr .60	11	56	23⅜	22⅞	22⅞	
23⅞	16	WheelPit Stl	9	14	17⅜	17⅛	17¼	
59	53	WhelPit pf 6		z100	58	57⅞	58 +	¼
50	44¼	WhelPit pf 5		z140	48¼	48	48¼	
34⅜	22	Whirlpol .80	12	156	24½	24¼	24¼—	½
25½	18½	WhiteCons 1a	6	159	23½	22⅞	22⅞—	⅜
9⅛	3⅜	White Mot	21	124	6	5⅜	5⅜—	⅛
31¾	14⅜	Whiting 1.30	5	19	25½	25⅛	25¼	
6⅞	3	Whittaker	11	576	6⅜	6¼	6⅜+	⅛
13⅜	9⅛	Wickes .18r		115	12⅜	12⅜	12½	
6⅜	4	WiebdtSt .32	6	1	6⅛	6⅛	6⅛	
29	20	WillmsCos 1	7	65	24	23⅝	23⅞	
7½	5½	WilshrO .12e	7	59	5⅞	5⅝	5⅞	
41¾	36⅞	WinnDx 1.56	13	51	38	37¾	37⅞	
9½	5	Winnebago	17	09	5⅛	5	5⅛+	⅛
17	13¼	WinterJ .68	6	20	16⅛	16	16	
30⅞	24¼	WiscElPw 2	10	70	30	29⅞	29⅞	
106	99	WisE pf 8.90		z1000	102½	102	102½—	¼
95	84¼	WisE pf 7.75		z2900	91¼	91¼	91¼—	⅜
19⅜	17	WisGas 1.70	10	111	18⅝	18½	18⅝—	⅛
28⅝	25⅜	WisG pf 2.55		6	28	28	28 —	⅛
21¼	16⅜	WiscPL 1.60	9	44	20⅜	20	20 —	⅜
20¾	15¾	WiscPS 1.46	9	74	20½	20¼	20¼—	¼
29½	20½	Witco 1.40	8	67	25¾	25¼	25¾	
21⅜	10	WittrD .40	4	32	14⅝	14	14⅝+	⅛
6⅞	3⅝	WolvrW .72e	5	24	4⅛	4⅛	4⅛	
13½	10⅜	Wometco .44	7	35	11⅜	11½	11½—	¼
10⅝	5½	WoodCp .10e	3	10	7¾	7⅝	7⅝—	⅛
19⅞	15¾	WoodPet .20	10	84	18	17⅞	17⅞—	⅛
27⅛	20¼	Wolwth 1.20	6	103	21⅜	21	21¼+	¼
39¼	31¼	Wolw pf 2.20		7	33	33	33 +	¼
6¾	3¾	WorldAir	22	21	3⅞	3¾	3¾	
86½	64¾	Wrigly 2.40a	10	5	81½	81	81½	
17½	5⅝	Wurlitzer .20	7	1	13¾	13¾	13¾	
11⅜	6⅜	Wylain .60	11	14	9⅝	9¼	9⅝+	⅜
6⅞	1½	Wy:y Corp		33	1¾	1⅝	1⅝—	⅛
X								
68⅝	48¾	XeroxCp 1.20	14	746	61⅛	59⅝	61⅛+	1¼
14½	7½	Xtra Inc	19	5	12½	12⅜	12⅜	
Y								
12⅜	6¼	Yates Ind	23	20	11¼	11	11 —	¼
Z								
25⅛	14⅞	ZaleCorp .88	6	36	15¼	15⅛	15¼	
20¼	13	ZaleptA .80		8	13⅜	13⅜	13⅜	
16	10⅝	Zapata .30b	3	18	10⅞	10⅝	10⅝	
9½	5¼	Zayre Corp	5	23	5⅞	5¾	5⅞+	⅛
40⅜	23⅜	ZenithRad 1	13	105	27	26⅜	27	
14⅜	9⅛	ZurnInd .40	8	18	12⅜	12¼	12¼—	⅛

Sales figures are unofficial

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual raet plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or pid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in sock in preceding 12 months, esimaed cash value on ex-dividend or ex-disribution date.

x—Ex-dividend or ex-rights y—Ex-dividend and sales in full. z—Sales in full.

cld—Called wd—When distributed. wi—When issued ww—With warrants. xw—Without warrants xdis—Ex-distribution

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend areshown for the new stock only.

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc	Sterling
D.	4⅞-4⅜	2¼-3¼	½-1	20 -21
M.	4⅞-4⅜	4 -4¼	1⅛-1⅜	21 -21¼
M.	5⅛-5⅛	4½-4⅝	1⅛-1⅜	21 -21½
M.	5⅝-5	4⅝-5⅛	2⅛-2⅝	20½-20¾
Y.	5⅛-6⅛	5¼-5⅛	2⅝-2⅞	19 -19¼

Market Summary

NYSE Most Actives

Oct. 27, 1976

(4 p.m. closing prices)

	Sales	Close	Ch
Am Tel&Tel	276,800	59⅜+	⅛
Chrysler	202,500	19½—	¼
GulfWstn	193,800	15½—	¼
Gen Motors	185,400	73⅜+	1⅛
Gen Food	174,700	33⅜—	⅜
Fuqua Ind	171,900	10⅝+	⅞
Royal Ind	156,200	5⅛—	⅛
Citicorp	145,300	30¾+	½
Dow Ch	138,300	42⅛	
City Invest	137,000	12⅛+	¾
East Kodak	136,100	85⅛+	2½
Brit Pet	133,300	10⅛+	½
Westgh El	130,300	16⅛+	⅛
Kennecott	129,100	25⅝—	⅜
CaroPwLt	128,500	21⅝+	¼

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	15.79	15.49
Advances	854	991
Declines	543	427
Unchanged	465	460
Total issues	1862	1878
New 1976 highs	33	30
New 1976 lows	22	21

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	951.21	959.77	944.56	956.13+	7.98
20 Trn	207.36	208.98	205.97	207.68+	1.10
15 Utl	96.69	97.26	96.08	96.82+	0.79
65 Stk	299.31	301.77	297.27	300.40+	1.29

Standard & Poor's

	High	Low	Close	N.C.
Industrials	114.28	112.57	113.90	+0.83
Utilities	49.84	49.56	49.57	+0.16
Finance	11.65	11.48	11.61	+0.00
Transportation	13.73	13.55	13.62	+0.04
Composite	102.12	100.61	101.76	+0.70

NYSE Index

	High	Low	Close	N.C.
Composite	54.32	53.99	54.32	+0.35
Industrials	59.95	59.54	59.95	+0.41
Transportation	38.38	38.21	38.35	+0.13
Utilities	38.09	37.91	38.08	+0.21
Finance	53.02	52.75	53.04	+0.28

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	Short*
Oct. 26	116,580	242,851	877
Oct. 25	109,512	228,000	1,393
Oct. 22	126,711	244,413	2,789
Oct. 21	123,858	248,652	2,013
Oct. 20	115,286	232,196	1,768

*These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch
...oritizli A	49,900	8⅝—	⅝
...alcon Sbd	29,900	29 —	1
...bleitech	27,400	12 —	½
...bamp Ho	24,200	3⅛	
...alGrp wi	22,100	1⅜+	⅛
...nitex Corp	21,300	22⅛—	⅛
...aperOil A	19,100	20⅛+	⅛
...cintosh	17,500	16⅛+	3
...amm Mrt	17,300	4⅛+	½
...laska Airl	16,900	5⅛+	¼

Approx. final total: 1,680,000
Stock sales year ago: 1,674,160

American Stock Index:

High	Low	Close	Chg.
...50	98.05	98.50	+.33

Wednesday's New Highs and Lows

NEW HIGHS— 33

City El	GTFI 8.16pf	ReyMet pfA
...nesGrp	Ideal Basic	SeaCont wi
...den Corp	IllPw 7.56pf	SunComp
...tLaEl	KaisA 2.37pf	TI Corp
...Invest	KaufBd pfA	Trane Co
...Hav pfA	OhPw 14pfA	Transco Cos
...Hav pfB	OhPow 14pf	Triang Pac
...IPL pfG	Owens Cng	UniTel
...phone	PhEl 8.75pf	UnivLeaf T
...lf Gas	PhilInd pf	VaEP 7.45pf
...sa Ind	RalGrp pfC	WasNat pf

NEW LOWS— 22

...dMy pf	NatPresto	Ronson
...main	Pan Am	SavOn Drg
...l Denv	Plessey Ltd	SeaIdPow
...er Int	Purltn Fash	Shell Trans
...s Mill	ReevesBro	...-Brd wi
...necott	RepTexCp	UARCO
...co Cp	Rite Aid	Wernaco
Chemsh		

Greece Raising $120-Million Loan From U.S. Banks

FRANKFURT, Oct. 27 (Reuters).—The Greek central bank is negotiating to raise a medium term loan of about $120 million from a group of three or four U.S. banks, the governor of the National Bank of Greece, Angelos Angelopoulos, said today.

The National Bank is Greece's largest credit institution, and is over 50 per cent owned by the state through public agencies, but is separate from the central bank, the Bank of Greece.

The loan, expected to carry a margin of around 1 1/2 per cent over Eurodollar rates, will probably be completed soon and will help cover the country's expected current account payments deficit of around $800 million this year.

The loan will be Greece's largest since it arranged a $220-million credit from a group of banks led by Crédit Lyonnais last year, Mr. Angelopoulos said.

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn. over the counter Bank, Insurance & Industrial stocks.

Closing Prices Oct. 27, 1976

Stock	Bid	Ask
AEL Ind	2⅝	2¾
AFA PrS	4½	5½
AID Inc	7¼	8
AVM Cp	⅞	1⅜
Addisn W	5⅝	6⅜
Adv Ros	2¼	2⅝
Alberts	5¾	6½
Allco Inc	8⅞	9⅜
Allera Ph	24½	25¼
Allyn Bac	7⅛	7⅝
Am Exp	38¾	39¼
Am Finl	9⅜	9¾
Am Furn	2	2¼
Am Greet	8⅞	9¼
A Micro	7	7½
Am Telev	18	18⅝
Am Weld	10½	11½
Amtz Dv	⅜	1
Anadite	5⅜	5⅝
Anheus B	26½	27
Aro May	1¼	1½
ArkWIG	25	25⅜
AsCC Bot	12⅜	13½
AtlGas Lt	13⅜	14⅛
Baird At	3⅛	3⅝
Bang Hy	13½	14
Bkam Rlt	7⅝	8¼
Bassett F	16½	17¼
Bayls Mk	8¼	8⅝
Beeline F	5⅜	6¼
Betz Lab	34¾	35½
Bibb Co	8⅛	8⅝
Bird Son	31	32½
Birtchr	1	1⅜
Bick Hills	19¾	20¼
Bonza Inf	2½	2⅞
Braden	7⅛	7⅝
Brinks	7½	8
Brks Sca	18	18⅜
Brwning	3½	4
Buckb M	4	4½
Buckeyein	7⅜	8⅛
Burn Sim	3½	3⅞
CalWSv	30	31½
Campl Ch	3¾	4⅛
Canrad H	1⅜	2⅛
Cap Swst	3⅞	4⅛
Capin Air	1⅜	2⅜
Cap Tec	2¼	3¼
Care Cp	3¼	3⅜
CenVt PS	14⅜	14¾
Chm Lea	10¾	11¼
Chess Ut	11	12
Chi Bridg	59	61
Chiltn Cp	5⅜	5⅞
ChrisSe	115½	119½
Circle F	4¼	5
CitznUt A	35¼	35⅜
CitznUt B	30⅝	31¼
Clark Mt	29⅜	30⅜
Clow Cp	5⅝	6⅝
Colu Vent	⅜	1½
Cont Clr	11½	12¼
Coml Sh	20½	22
Cornw Pa	27⅞	28⅜
Con Pap	30	31
Craw Co	9	9⅜
Cross Co	18	18⅜
Cutlr Fed	1⅝	2¼
Danly M	8	9
Data Dgn	5	5⅝
Data 100	8¼	8¾
Dayt Inc	27	28½
Decor In	1⅞	2⅜
DeKib Ag	31½	32½
Delhi Oil	4⅛	4½
DeLux C	22¼	23
Det CanT	12½	13½
Det IntBr	29¼	30¼
Dewey El	1	1½
Diam Cry	14¼	15
Dixn Cru	17½	18¼
Docutel	4⅝	5⅜
Dollar G	8⅛	8½
Dorch G	9½	9¾
Doyle DB	13⅞	14
Dunkin D	5⅛	5½
Duriron	13½	14¼
Eberln In	3	3½
Econ Lab	26	26½
ElPas El	11	11⅜
Elba Syst	1½	1⅞
Elder Be	6	6⅜
Elec Nucl	4½	5¼
Elec Mod	1⅜	2⅛
Energy C	20½	21¼
Entwistl	6	6⅜
Equty Oil	27⅜	28⅛
Ethan Al	17	17⅜
Fab Tek	⅞	1⅛
FidUn Lf	19⅝	20¼
FtBkSys	39½	40¼
Fst Bost	20⅜	21½
FtEmpSt	8	8½
FtWnFn	2	2¼
Flckur	11¼	11⅜
Fla WatU	⅜	¾
Forest D	20⅞	21¼
Frmigtl	½	1
Fotomat	10	10½
Frkln Cp	5⅛	5⅝
Frnkin El	9⅛	9⅝
Frnd Ice	17¼	18
Gen RlEs	3¼	4⅛
G Reinsu	193	197
Gov EFin	9	9⅜
Graph Cn	16¼	17
Green Mt	11⅜	12⅛
Grey Adv	12¼	13
Gulf Intst	13¼	13⅞
Gyrodn	2¾	3⅛
Harper R	7¼	7⅜
Hartf NC	11⅞	12⅜
Henred F	16	16⅜
Holobm	1⅝	2
Hoover	10⅜	11¼
Huds Pap	25⅜	26⅜
Horlz Res	½	1½
Hyatt Cp	5⅝	6½
Hyatt Int	3½	4
Ind Nuclr	2⅞	3¼
Infra Ind	1⅜	2⅛
Intel Cp	54	55½
Interc En	8⅜	9⅜
Intrmk In	2⅜	3¼
Intrmt G	15	15½
IaBk Wsh	3¼	3⅝
IaSou Ut	23¾	24¼
Jamsby	12	12⅜
Jiffy Fds	⅜	1⅛
Joslyn M	14	14⅜
Kaiser Stl	32	33
KaisStl pf	18⅛	18⅝
Kalvar	1½	1⅞
Kaman A	17¾	18½
Kamag A	5⅝	6⅜
Kate Gre	⅜	¾
Kaysam	2⅝	3⅛
Kear Tr	7⅛	7½
Kelly Svc	17	17¾
Keuff Ess	9½	11
Keye Fib	13¼	13⅜
Key CusF	6⅞	7⅜
Keys Inf	17¼	18
King Int	1½	1⅞
Knap Vog	16¼	17¼
Lance In	20	20¾
Land Res	⅜	1⅛
Lane Co	19¼	20¼
Lin Bcast	14⅜	15⅛
Loe Elrn	3¼	4
Madisn G	13⅞	14⅜
Mal Rity	9-16	¾
Mallkrt	39	40
Manor C	4¼	5
Masl LP	11	11½
McCorm	37⅜	38½
McQuay	15½	16¼
Measur	10⅜	10⅝
Medtrn	25	25¾
Merid In	1¼	2
Mdlsx W	16	16¾
Midld Ca	2⅛	2½
Midl Bks	20	21
Midw Gf	13½	14½
Millipr	25⅜	26¼
Miner In	1⅛	1⅜
MissVl G	14	15
Mont Col	4¼	4⅝
Moore S	11⅜	12¼
Mogre P	7	8
Morg Res	1¼	1¾
Mostek	17⅞	18¼
Motch M	4½	5½
Mot Club	2½	3
Mueller	14	15
Narag Cp	8	8⅜
Nat G&O	12	12⅜
Nat Lib	4⅜	5⅛
N SecRsh	4	4½
Natnw Rl	4½	5½
NJNat G	13	13⅜
Nielsn A	19½	20
Nielsn B	19⅝	20
NoCar Gs	11⅜	11⅜
NoEOI un	28	28⅜
Nortrp Ki	18¾	19½
NW NatG	9⅛	9½
NW PuSv	18½	19
Noxel Cp	13⅜	13⅞
Ogilvy M	24¼	25½
Ohio Ferr	17¼	18¼
Ormont	9	9⅜
Otter TP	19⅝	20⅜
Over NA	4¼	4⅝
Pabst Br	23⅜	23⅞
PacGa R	22¾	23½
Pakco	⅜	1½
Parks H	3⅞	4⅜
Pauley P	5⅜	6½
Pearl Mf	10	11
Pa Enter	16¼	16¾
PnzlOff B	14⅜	14⅞
Pepsi BW	10¼	10¾
Petrsn H	11¾	12
Petrolit	37¾	38¾
Pettibon	21¼	22¼
Piedmt A	4⅝	4⅞
Pinkrtn	36¼	37
Pion HiB	19⅝	20⅜
Plstilin	2¼	3¼
Possis Cp	1½	2
Progrp	1⅜	1¾
PubS NC	11⅜	11¾
P Bennet	18½	19¼
PutD Cap	5⅝	5⅞
Qual Inns	2¼	2⅞
Ragen Pr	1⅜	1⅞
Rahall C	7⅛	7⅝
Raych Cp	102	107
Raymnd	11½	12½
Recog Eq	8⅛	8½
Road Ex	39¼	40
Robin M	15¼	16¼
Roselon	4	4½
Rouse	4⅛	4⅝
Rus Stov	15½	16¼
Sadller	2	2½
Scan Det	1¼	1½
Scripps H	28	30
Sels Delt	1⅜	1¾
Seneca F	2⅞	3⅜
SevenUp	29	29¾
Shaw Cp	20	21
Snap Tls	32¾	33¾
SolidSt Sc	8	9
S CalWat	13	13¾
SwGs Cp	10⅝	11
SwEl Sv	16	16⅝
Standyn	18⅜	19¼
Std Regis	17¼	18
Stan HPd	15	16
Sterlg Str	4¼	5
Strawb Cl	24	25½
Super El	5½	5⅞
TIME DC	4	4⅝
Tampax	34½	35½
Taylr Wl	19⅝	20
Tech Pub	12¾	13¼
Tecum P	42½	44½
Tennant	25½	27½
Tiffny Co	8¼	8¾
ToscoCp	4¼	4½
Transo O	11⅜	12¼
Trico Pd	29½	30½
Tritn OG	2½	2⅞
Tymshr	15½	16¼
Tyson F	13¼	14
Un McGil	12	13
US Surg	9¾	10¼
US TrkLn	13½	14
UVa Bks	16⅝	17⅛
UpPen P	19	19¾
Valley Gs	10¾	11¼
VanD Air	9	9¾
Vance S	4½	5
Velcro	6½	6⅞
Ventron	43¼	44
VaN Bnk	18¼	19¼
Wads Pv	7⅞	8⅝
Wsh NG	13⅜	14⅛
Webb Re	8	8⅜
WeCo Dvl	3¾	4
Weight W	7⅛	7½
Weldtrn	1½	2¼
Wellng M	7⅛	7⅜
Well Gar	3¾	4½
Welsbch	3⅜	4½
Wstn Mtg	1¼	1⅝
Westmd	56⅝	57½
Wdwrd L	24¼	24⅜
Wright W	4	4⅝
ZionUt B	21¼	22¼

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Amex Nationwide Trading, Oct. 27—Closing Prices

1976 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot	Ch'ge prev Close
8½	4	A&EPlas P	4	14	5⅞	5¾	5⅞+	⅛
14⅞	7	AARCo .20	9	8	13	12¾	12⅞—	⅜
8¼	4¼	AAVCos .32		2	5¼	5¼	5¼—	¼
1¾	½	ADM Indust		3	⅝	⅝	⅝—1-16	
7⅞	7	APS Inc .25	8	3	7⅝	7⅝	7⅝+	⅛
12¼	8⅝	ASPRO .56	5	4	10⅛	9⅞	10⅛+	¼
1⅛	⅝	ATI Inc		33	11-16	⅝	⅝	
15½	4⅝	AVXCp .25e	11	15	12⅝	12¼	12¼	
8⅝	5⅛	AbrdMf .40b	19	5	6⅛	6⅛	6⅛+	⅛
2	1	Acme Haml		7	1¼	1⅛	1¼+	⅛
2⅝	1⅝	Acme Prec	5	1	2⅛	2⅛	2⅛+	⅛
8⅝	4⅝	Action .15e	5	2	5⅝	5⅝	5⅝	
4	1⅛	ActionCp	15	20	3⅛	3⅛	3⅛—	⅛
5⅝	2	Adam Russl	8	3	3¼	3¼	3¼	
13¾	9⅞	AdobeOil .16	21	40	13	12¾	12⅞—	¼
2	1	Aegis Corp	7	22	1⅛	1⅛	1¼	
3½	1⅝	Aeronca Inc		6	1⅞	1⅞	1⅞+	⅛
3¼	1½	AffilCap .08t	7	20	2½	2½	2½+	⅛
9½	4⅝	AffilHsp .24	6	9	8	7⅞	8 +	¼
10⅝	6¼	AffilPub .48	5	2	9	9	9 —	⅛
16⅝	8⅝	Alan Wood		10	8⅝	8¼	8¼—	½
6¾	4⅝	Alaska Airl	3	169	5¼	5	5¼+	¼
7⅛	4⅛	Alleghy Airl	20	38	4⅝	4½	4½	
2	⅞	AlldArt Ind		112	1⅛	1	1 —	⅛
5⅞	3⅝	Altamil .10e		6	5⅛	5	5 —	⅛
2	11-16	Altec Corp		19	⅞	13-16	13-16	
11⅞	8⅛	AlterFds .50	15	34	11⅛	10⅞	11 +	⅛
48⅞	43½	Alcoa pf3.75		z600	47½	47½	47½—	¼
14⅝	7⅞	AMAX wt		10	8⅝	8½	8¼+	⅛
4⅝	1½	Am Agronics		1	1¾	1¾	1¾+	⅛
10⅞	7	AmBusP .26	5	3	7¼	7¼	7¼+	⅛
⅜	1-16	ACeoMtg wt		2	⅛	⅛	⅛+1-32	
4⅝	1	Am Fletch		9	1¼	1⅛	1⅛—	⅛
5-16	1-16	AmFltch wt		1	1-16	1-16	1-16	
6⅛	3⅛	AmInt Plct	3	7	3⅞	3⅞	3¾	
4¾	2	AIsrael .11r	4	21	2½	2½	2½—	⅛
16⅝	8	AMaizeA .40	3	1	8⅝	8	8⅝	
6½	3⅛	AmMot Inns	27	15	3⅛	3⅛	3⅛	
34	28¼	AmPetrol 2.20	7	11	29⅝	29⅝	29⅝+	⅜
9	4¼	APrecs .20e	6	1	7⅛	7⅛	7⅛+	⅛
7⅛	3⅝	ASciEq .11t	4	24	5⅛	5	5⅛+	⅛
15⅛	7⅞	AmSciE .04e	13	66	9	8⅝	8⅝	
12	8⅞	AmUtilS .72e		11	11⅛	11⅜	11½+	⅛
14⅞	9	AMIC Corp	9	6	13⅛	13	13	
2⅝	2	AngloC .12e	6	11	2⅛	2⅛	2⅛	
7¼	3½	Anken .20	6	1	6¼	6¼	6¼	
9	4⅝	Anthony .19t	4	2	5⅞	5⅞	5⅞	
3⅝	1⅝	ApldDev		141	3⅛	3	3⅛+	⅛
24⅛	16	AquitCa .30	12	1	16½	16½	16½—	¾
7⅛	3⅞	ArizCL .10e	10	16	4	4⅛	4⅛—	⅛
18⅝	6½	ArminCp .12	3	28	6⅝	6⅝	6⅝	
5⅞	3⅛	Arrow Elect		15	3½	3⅛	3½	
6	4	Arundel		15	4½	4½	4½+	⅛
16¼	7⅛	Asamera .25		108	9⅝	9⅝	9	
2⅝	¾	Askin Svc	15	2	⅞	⅞	⅞+1-16	
4	2⅛	Astrex Inc.05e	8	8	3⅞	3⅞	3⅞+	
3⅛	½	AtlRichf wt		235	15-16	13-16	13-16—3-16	
4¼	3¼	AtlasCM B	7	64	3⅝	3¼	3¼	
3⅛	1⅝	AtlasCp wt		97	1⅝	1⅝	1⅝	
18¼	12⅞	Augatinc .15	14	14	13½	13	13 —	⅜
15⅛	11¼	Austral Oil	17	39	14	13⅜	13¾	
11⅛	5⅞	AutoTrn .70t	25	73	7½	6⅞	7⅛+	⅜
5	2¼	Auto Bldg	7	3	4⅝	4¼	4⅝	
9⅞	2⅞	Autmat Rad	2	62	3⅞	3⅞	3⅞+	⅛
4	2	AVEMC .16	5	5	3⅛	3⅛	3½+	⅛
6	3⅛	Aydin Cp	6	29	5¼	4⅞	5¼+	¼
		B						
1⅛	9-16	BRTRI .30e		10	¾	11-16	11-16—1-16	
10	6	BadgrMt .50	8	14	7⅝	7⅝	7⅝—	½
6⅛	4	BakerM .10e	9	10	4½	4	4⅝+	⅛
13	9⅞	BaldorEl .20	7	6	10⅛	9¾	10⅛+	¼
17⅝	12⅞	BanFd 1.15e		4	16⅛	15¾	16⅛+	⅜
1¼	⅝	BangPun wt		5	⅞	⅞	⅞—	⅛
11⅜	6⅛	BanstrC .20e	5	66	8¼	8⅛	8¼+	⅜
5⅞	3⅞	Banner .05	5	1	4½	4½	4½+	⅛
3⅝	2¼	BarcoC .12		1	3¼	3¼	3¼+	⅛
9¼	6⅛	Barnw .10e	32	10	9	8⅞	9 +	⅛
9	4¼	BarryR .06e	5	3	4¼	4⅛	4⅛+	⅛
10	5⅝	BarryWr .44	6	10	9	8⅝	8⅝—	¼
4½	2½	BerthSp .20	9	6	2⅝	2⅝	2⅝	
3⅛	2	Bartons Cdy		1	2	2	2	
2¼	1¼	Baruch Fost	14	3	1⅝	1½	1⅝+	⅛
3⅞	1	Berwick ET		23	1⅝	1½	1½	
5	2	Belllnd .08A	6	72	4⅝	4½	4½—	⅛
6	3½	Benrus Crp	5	3	3⅝	3⅝	3⅝	
6	2⅛	Berg Ent	31	2	2¼	2¼	2¼+	⅛
17⅝	6⅛	Berg Bruns	8	135	6½	6⅛	6½	
29⅝	13	BrgB pf1.15		27	14⅛	13¾	14 —	⅛
4	1⅛	BerntzOma		5	2¼	2⅛	2⅛—	⅛
5¼	4	Berlea .14	6	11	4⅝	4⅝	4⅝	
6⅛	3¼	BervenC .06	42	10	3⅝	3¼	3⅝+	⅛
2⅛	1⅛	Beverly Ent	12	4	1⅛	1⅛	1⅛	
14¼	9¼	BicPen .36		6	10⅝	10⅛	10⅝+	
9¾	5½	BigDad .30e	5	1	5⅛	5⅛	5⅛+	⅛
16⅝	11	BinkMf 1	6	8	15⅞	15⅝	15⅞+	⅛
18½	11¼	BinnySm .80	6	1	15⅞	15⅞	15⅞+	⅛
11	8⅛	Blount .30	4	3	8⅛	8¼	8⅛+	⅛
9¾	4¼	BodinAp .40	6	9	4½	4½	4½+	⅛
10⅞	6½	BoltBer .20		22	8¼	7⅝	8¼+	⅛
29⅝	15	BowVall .10	17a	3	21⅛	20⅞	20⅞	
15⅝	9⅛	Bowne .24	5	4	9⅝	9½	9½—	⅛
14⅞	6⅝	BradfdN .20	7	16	7½	7	7⅛	
5⅞	2¼	Branch .20	4	6	3⅛	3⅛	3⅛—	⅛
13⅝	7½	BranltAr wt		6	8½	8½	8½	
13	10	BrascanA 1	3	33	10½	10⅜	10⅛+	⅛
22	15	BraunEn .80	5	3	20⅝	20⅛	20⅛—	½
3⅝	2¼	Breeze Corp		10	3¼	3¼	3¼	
18⅝	9¼	BrewerC .80		23	10⅛	10⅛	10⅛+	⅛
3⅛	2	Brody Seal	17	2	2	2	2 —	⅛
14⅞	8¼	BrooksP .45	4	8	8⅝	8½	8⅝—	⅛
15¼	10⅞	BrnFB .60	9	7	12⅞	12½	12½	
5	3	Bulldex Inc	4	1	3⅛	3⅛	3⅛	
17⅛	12⅝	Bundy 1.08	7	28	17¼	16⅞	17¼+	⅛
5⅝	2⅝	Burgess Ind	5	49	2½	2¼	2½—	⅛
13	11¼	BurlngFd .55e	5	65	13⅛	12½	13⅛+	⅜
12	8⅝	BurnsInt .60	7	10	8⅞	8¾	8⅞	
12¼	9¼	Butlerlnt .50	4	6	9⅝	9½	9½—	⅛
		C						
20	8⅞	CKPet .20e	11	72	17⅝	17	17 —	¼
7	4⅛	CHCCp .03r	4	23	5⅛	5¼	5⅛—	¼
4⅝	2½	CMI Corp	6	15	2⅞	2¾	2⅞+	⅛
5⅛	1⅞	CMTIn Inc	35	2	1¾	1⅝	1⅝—	⅛
9	4¼	Cabicorn Gn	5	2	4⅝	4⅝	4⅝	
6⅝	3	CagleA .15	2	4	3⅝	3½	3⅝+	⅛
13¼	12⅝	Caldor	9	4	12¾	12¾	12¾	
6⅛	3⅝	Calcomp		25	4⅛	4	4⅛	
3⅛	2½	CalLife	4	1	2⅝	2⅝	2⅝—	⅛
15⅞	10¼	CalPrtCm 1	8	13	14½	14¼	14¼—	⅛
8⅝	5⅛	Camco Inc	18	10	6⅛	6⅛	6⅛+	⅛
4 13-16	3 5-16	CaChbA .25e		62	3 9-16	3½	3 9-16+1-16	
14	5¼	Campln .30j		9	5⅝	5⅝	5⅝+	⅛
4 15-16	2⅝	CdnExp .05e	9	3	4½	4½	4½	
7⅝	3-16	Cdn Homstd	18	30	5⅝	5⅝	5⅝—	¼
10⅞	5⅝	CdnHydr .25	5	5	6⅞	6¾	6¾—	⅜
14⅝	14⅝	CdlnPA 1.50	6	23	15⅝	16	16	
10⅝	5¼	Cdn Merrill	15	32	10½	9¾	10½+	⅝
17¼	9⅞	CdnOccl .50	8	16	14½	14¼	14½+	⅛
42¼	38½	Cdn SuprOil	10	75	39½	39	33 —	½
3¼	¾	Capehart Cp		3	1¼	1¼	1¼+	⅛
3⅝	1½	Capital Res		10	2½	2⅜	2½+	¼
38	17¼	Carbon .80a	10	17	34⅝	34⅝	34¼+	⅛
8⅝	4⅞	Caressa .30	5	21	5⅛	5	5	
80⅝	64	Carnat 1.40	15	32	75½	75	75½+	½
15¾	11⅛	CaroPlpl 1b	7	2	13	13	13	
57	52	CaroPLpf 5		z10	57¼	57¼	57¼—	1¼
5⅞	2	Carrols Dev		14	4⅝	4½	4½	
17⅛	12½	CasFd 1.20a		6	17⅛	16¾	17⅛+	⅜
2⅝	1⅝	Castleton In	7	18	2	1⅞	1⅞—	⅛
12½	8¼	Cavitrn .10e	8	11	9	8¾	8¾—	½
2⅛	⅞	CelluCraft	5	4	1	1	1	
43	34¼	CenM pf3.50		z100	37¾	37½	37½—	½
8¾	4	Cenvill .30e		14	8½	8½	8½—	¼
22¼	18⅞	CerM pf2.25		60	22	21⅞	21⅞	
2¾	1¾	Cetec Corp	13	2	1¾	1¾	1¾	
6⅝	3	Champ Hom		262	3¼	3⅛	3¼	
6½	3½	Chartr Med	4	3	4	4	4	
4⅛	2⅝	Chem Exp	4	2	2⅝	2⅝	2⅝	
22¾	15⅝	ChiR.vt 1.60	7	2	20⅝	20¼	20¼—	⅜
13⅝	8¼	Chiefin Dev	13	30	9	8¾	9 +	¼
3½	1¼	Christiana .10e	6	1	2¼	2¼	2¼	
2¾	1⅜	Cinerama		10	2	1⅞	1⅞	
8¼	5¼	CircleK .42	8	14	7⅞	7⅝	7⅞+	⅛
10⅞	6⅛	Clarkson .20	6	16	8⅝	8⅝	8⅝	
10⅜		Clausing .64	5	2	9¼	9¼	9¼	
9	4⅝	Copay .17e	12	2	6⅛	6⅛	6⅛+	⅛
15⅞	12¾	Coachmn	6	54	13⅝	12⅞	12½	
6⅝	3	CoffMat .15r	8	5	3⅝	3⅛	3⅛	
19½	13⅞	Coleman .52	7	50	14¼	14¼	14½—	⅜
4⅞	2½	Colon Coml		4	3⅛	3⅛	3⅛	
42⅛	33¼	Cominco 2	13	4	38	37⅞	38 +	⅜
3¼	1⅞	ComGrp .14	12	5	1⅞	1⅞	1⅞—	¼
17	7⅛	ComMtl .60b	6	1	11⅛	11½	11½	
10⅞	6⅝	CoPsycC .20e	6	61	9	8⅝	9 +	⅛
23	16¼	ComPS 1.62	8	3	18⅞	18⅞	18⅞—	¼
4⅞	2½	Compac Cp	81	18	3¼	3⅛	3¼+	⅛
2⅛	1⅛	CompuDyn	6	1	1⅞	1⅞	1⅞+	⅛
3⅛	⅞	Comput Inv	2	4	1⅝	1⅝	1⅝+	⅛
13⅝	6⅝	Conchem .40	5	1	9⅝	9½	9½—	⅛
16⅝	4⅛	Concrd Fab	1	5	5½	5½	5½	
10⅛	5⅝	Condec Crp	3	125	9½	9	9½+	½
5⅞	2⅝	Conroy .10e	6	3	3½	3½	3½—	⅛
13⅝	6¼	ConOil Gas	12	70	11½	11⅛	11⅛—	¼
9⅞	3½	Consyne Cp	13	13	9	8⅞	9	
1½	⅝	Cont Mater	13	10	⅞	⅞	⅞	
1⅝	¼	ConTel wt		6	1⅛	1½	1⅛+	⅛
25⅞	14½	Cookind .40	13	49	17⅞	16⅞	16⅞—	⅛
4⅝	2½	Cordon Intl	13	40	2⅝	2½	2½	
15⅝	9	Core Labs.10e	9	6	14⅞	14¾	14⅞+	⅛
13⅞	10½	Corenco .60		2	11⅞	11⅞	11⅞+	⅛
10½	6⅞	Cornelius .40	9	32	10⅛	10⅛	10½	
25⅝	19⅞	CorrBlk 1.20	9	2	24⅝	24¼	24⅝+	⅛
3⅝	1⅛	Cosco Inc		1	2	2	2	
3⅛	15-16	Courtld .10e		1	1¼	1¼	1¼—	⅛
6⅞	3⅝	CramrE .13t	22	165	4	3¾	4 +	⅛
2¼	1⅛	Crest Foam		2	1⅝	1⅝	1⅝+	⅛
19⅝	12	Crompton .25e	5	8	15	14½	15 +	⅜
37	30	CrossAT 1	11	17	33	33	33 +	⅛
25	15½	CwnCPt .60r	5	3	22¼	22¼	22¼	
10⅛	5¼	CrutcR .36	13	38	9⅝	9⅛	9⅝+	⅛
12⅝	7⅝	CrystlO .40e		10	11	10⅞	11 +	¼
13⅝	6⅞	CubicCp .28	6	13	11⅛	11½	11½	
4⅞	1½	CurtisMat .15e	5	4	4	3¾	4 +	⅛
		D						
15-16	⅜	DCL Inc	4	6	13-16	11-16	11-16	
4⅝	2⅞	DWG Cp .50t	3	7	3¼	3⅛	3¼+	⅛
8	3⅞	Demson Oil	19	20	5⅞	5⅝	5⅞+	⅛
23¼	12¾	Daniel .16b	6	19	13	19		
14⅝	4⅝	Dataprod	8	33	10⅛	10½	10⅝	
8½	5½	DayMin .10e	18	63	6⅝	5⅝	6⅝+	⅜
5⅞	4⅛	DeJurA .10e		7	5⅛	4⅞	5⅛+	⅛
15⅝	9⅝	DelLabs .32	7	139	14⅝	13⅞	14¼+	⅜
10⅞	7	DenTal Ez	9	14	7½	7⅛	7½+	¼
20½	17½	Depsltr 1.48	6	2	18¼	18	18¼+	⅜
8½	3⅝	DevCp Am	10	3	5⅛	5¼	5⅛	
24⅝	13¼	DevonGrp	19	z100	17¾	17½	17¾+	⅜
7¼	3¼	Diebold VC		2	6¼	6¼	6¼	
1¾	11-16	Diodes Inc		6	⅞	13-16	⅞+1-16	
3⅛	1⅝	DisFab .10	9	9	2⅛	2	2⅛	
15	11⅜	D.versey .54	7	4	13⅝	13⅛	13⅝—	⅛
10½	5⅛	Dixilyn .40e	3	3	7⅞	7⅝	7⅞+	⅜
45	32	Dome Pet 1	8	17	35⅝	35⅛	34¼+	⅛
7¾	5⅛	Donkeny .24	4	1	6⅝	6⅝	6⅝	
11⅞	8⅝	Downey .13e	5	1	10⅝	10⅝	10⅝+	⅛
18⅝	16	DrexUtl 1.32		1	16⅝	16⅝	16⅝	
14	9⅝	DrgFair .40b	5	11	12	11¾	11¾	
1 13-16	1	Dunlop .05e	4	34	1	1	1 —	⅛
23¼	12¼	DupxPrl .80	4	3	13⅞	13⅛	13¼+	⅛
9⅝	5⅝	DurTst .30b	9	9	7⅞	7⅛	7⅞	
6¾	2½	Dynictn .06e	7	60	3⅞	3⅝	3⅞—	⅛
8½	3⅝	DynAmer	6	13	5½	5⅜	5½—	⅛
11¼	6½	DynelEl	19	44	7½	7	7½+	¾
		E						
3⅜	1⅝	EAC In	5	8	2⅝	2⅝	2⅝+	⅛
42	22½	EDS Inc .50r	10	20	42¼	42¼	42⅛+	¼
2¼	1	Eagle Cloth	1	2	1⅛	1	1 —	⅛
19¼	13¼	EarthRes 1	6	47	15⅞	15¾	15⅞+	⅛
45¾	30¾	EssonO .20b	13	8	37	35½	37	
6	3¼	EazorE .24	4	2	4⅝	4½	4½—	⅛
11	6	Ecodyne .05e	7	5	9¾	9½	9¾+	¼
11	7⅛	EDO Corp.10e	7	2	9	8⅞	9	
7⅝	3⅛	EganM .40	5	5	5⅞	5⅞	5⅞+	⅛
9½	4⅞	EnmhPh .20a	5	14	6⅝	6	6¼+	⅛
9⅜	4⅞	EcorCp .10	8	11	7⅛	7	7⅛+	⅛
7	4⅞	ElHose .10r	10	46	4½	4⅞	4½—	
4⅞	1⅝	ElAudD .27f		11	2	2	2 —	⅛
13⅞	9½	Electrog .80	6	3	12⅞	12⅞	12⅞+	⅛
12⅝	7¾	ElecEng .24	6	1	8⅝	8⅝	8⅝+	⅛
18⅝	12⅝	ElectrnicA 1	10	19	15¼	14½	15¼—	⅛
9⅞	6½	ErnstEC .60	5	28	9⅛	9⅛	9⅛—	⅛
7	4⅝	Espey Mfg	15	2	5⅛	5⅛	5⅛+	⅛
11⅝	4⅝	EsqRad .30e	3	1	7⅛	7⅛	7⅛—	⅛
8⅝	6⅛	EssexCh .32	6	13	7⅝	7⅛	7⅝	
7⅝	3⅝	Execuln .27t	13	14	3⅞	3⅞	3⅞+	⅛
		F						
5⅛	2	FDIInc .01e	100	26	3⅛	3	3 +	⅛
6⅝	4⅛	Fabien .40	29	1	4⅝	4⅝	4⅝+	⅛
5⅛	1⅝	Fairfd Nob		1	2	2	2	
4⅝	2½	FairmC .14e	2	7	3	2⅞	3 +	¼
33½	20⅝	FalconS .40	8	299	30	28½	29 —	1
8⅝	4⅝	FamDolr .16	5	2	4⅝	4⅝	4⅝	
3⅛	1⅝	Family Rec	3	7	1⅞	1⅞	1⅞	
13	8¼	FamyF .42t	6	7	12⅝	12	12⅝+	
2⅞	1	Fash. Fabric	17	1	1	1	1	
13	7⅝	FayDrg .10e	10	33	12⅝	12⅜	12⅝+	
14⅝	11	FedRlty 1.24	11	9	13⅜	13⅜	13⅜—	
6¼	4	Fed Resrce		47	4½	4¼	4⅝	
14⅝	8	Fedmat .12e	30	79	14⅛	14	14 +	
3⅛	1¾	Flb ebrd wt		31	2	1⅞	1⅞	
5⅝	1⅝	Fidelco Gth		18	1⅝	1½	1⅝+	
10⅛	5¼	F.nlay .85t	5	4	6⅝	6¼	6¼—	
9⅛	5½	FinGen .36b	8	17	9⅜	7⅝	8 +	
8⅝	5⅝	FinonA .36b		7	7⅝	7⅝	7⅝+	
4⅝	3⅝	FstHrt pf.50		1	4	4	4 —	
8⅛	5⅝	FstSLSh .12	28	7	6⅛	6⅛	6⅛+	
17½	9½	FischrP .48t	5	4	13	13	13	
16⅝	13½	FitchbG 1.44	6	3	15½	15¼	15½	
2⅜	1¼	Flagg Ind		3	1⅝	1⅝	1⅝	
6⅝	2⅛	Flagstaff	5	3	3¼	3¼	3¼—	
10⅛	8	FlighSf .06e	8	4	9¼	9⅛	9¼	
4⅛	1⅞	Fla Capital	6	2	3½	3½	3½+	
3⅞	2⅝	FlaRck	12	1	3⅝	3⅝	3⅝	
19⅝	9⅞	Flowers .44	6	2	15⅝	15⅝	15⅝	
14⅝	13½	FlukeJ	9	16	14⅛	14	14 +	
20	13¼	FlyDis Oil	7	24	17⅛	16⅞	17 —	

(Continued on next page.)

Quotations in Canadian funds. Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
2788	Abitibi	$10¼	10	10¼	
100	Acklands	$17½	11½	11½	
4750	Agnico E	360	335	360	+30
440	Agra Ind A	$6½	6½	6½	
11150	Alta Gas A	$13½	13⅛	13½+	⅛
4000	Algo Cent	$12	12	12 +	½
500	Alliance B	410	410	410	
2340	Alminex	$6½	6⅝	6⅝	
1125	Andres W	$8	8	8 —	⅛
1450	Afco A	$12	11¾	11¾—	¼
17785	Bell Canad	$50	49½	49⅝—	⅜
2075	BP Can	$8	7¾	7⅞—	⅛
1200	Banister C	$8	7¾	8 +	⅜
5330	Bank N S	$42	41⅝	41¾+	¼
5200	Baton B	$8½	8⅛	8½	
1300	Beth Cop A	$10⅝	10⅛	10⅝+	⅛
3900	Block Bros	450	450	450	
1020	Bovis Cor	70	70	70 —	1
786	Bralor Res	275	270	275	+10
300	Bramalea	$5¾	5⅛	5⅝	
2700	Brameda	115	113	113	
200	Brenda M	$6⅝	6⅝	6⅝	
13000	Bridger	$6	5⅞	5⅞—	⅛
670	BC Phone	$12⅝	12½	12⅝+	⅛
1130	Brunswk	495	490	490 —	5

International Stock Indexes

	Yest.	Prev.	1976 High	Low
Amsterdam	84.20	84.10	105.60	80.60
Brussels	94.46	96.21	133.02	94.46
Frankfurt	132.88	132.88	150.66	131.75
London 30	265.30	273.30	420.80	265.30
London 500	126.80	127.11	183.80	125.80
Milan	68.35	67.73	91.17	66.85
Paris	75.80	75.80	112.10	75.80
Sydney	434.83	432.43	522.63	432.43
Tokyo (n)	350.37	348.35	359.61	326.88
Tokyo (o)	4633.20	4618.53	4865.56	4403.06
Zurich	262.70	281.60	304.00	281.60

(n) New. (o) Old.

Toronto Stocks

Closing Prices Oct. 27, 1976

Sales	Stock	High	Low	Last	Ch'ge
500	Budd Auto	$5⅝	5⅛	5⅝+	¼
100	Burns Fds	$10	10	10 —	⅛
16400	Cad Frv	$10	9¾	9⅞+	⅛
2967	Cal Pow A	$30⅝	30½	30½	
20100	Camflo	$8½	8	8⅛+	⅛
600	Campeau A	420	420	420	
9415	C Nor West	$8	7⅝	7⅝—	⅛
10	C Pakrs C	$18⅝	18⅝	18⅝+	⅛
310	Can Perm	$15¼	15¼	15¼—	⅛
210	Can Trust A	$19½	19⅛	19⅛+	⅛
100	C Tung	420	420	420 +	5
1180	C Cablesy	$15½	15⅛	15⅛+	⅛
580	Cdn Cel	$6¼	6¼	6¼+	⅛
11675	CI Bk Com	$25½	25	25⅛+	½
410	Cdn Tire A	$39⅝	39⅝	39⅝+	⅛
510	C Utilties	$12⅝	12½	12½	
348	Cassiar	$5¼	5¼	5¼	
950	Celanese	350	345	345	
1100	Chieftan D	$8⅝	8½	8⅝+	⅛
80	C Holiday	315	315	315	—10
400	Con Bldg	250	250	250	
950	Con Distrb	375	365	375	
9605	Cons Gas	$12⅝	12½	12½—	⅛
2365	Con Fardy	295	280	295	+19
125	Conwest	300	300	300	
1180	Craigmt	$5⅞	5⅛	5⅞+	⅛
1370	Crush Intl	$8⅝	8⅝	8⅝	
1500	Cyprus	$8½	8½	8½+	⅛
4062	Denison	$32⅝	32¼	32½—	½
5500	Dickrsn	350	305	345	+35
6297	Dofasco A	$26	25⅞	26	
18060	Dom Store	$14⅝	14⅝	14⅝—	⅛
500	Du Pont	$13	13½	13½—	⅜
200	Dylex L A	$4⅛	6⅛	6⅛—	⅛
2600	East Mal	155	145	155	+20
500	Electro A	375	365	375 +	5
600	Emco	$6¼	6⅛	6⅛—	⅛
3600	Falcon C	$6¼	6	6 —	⅛
2020	Falcon	$36½	35⅞	36¼+	⅜
800	Fed Ind A	495	490	490	
2700	Fed Pion	$25⅝	25½	25⅝+	½
10	Ford Cnda	$85½	85½	85½—	½
2400	Francana	$5¼	5	5 —	⅛
100	Fruehauf	$6	6	6 +	⅛
5600	Gnt Mascl	112	110	110 +	8
1925	Gibraltar	$6⅛	6	6	
1750	Goodyear	$11½	11⅛	11½—	⅜
204	Gt Oil Sds	$5¼	5⅛	5⅛	
122	Gt W Life	$50¼	50⅛	50⅛	
977	Greyhnd	$16	15⅞	15⅞	
4421	Guar Trst	$5½	5¼	5½	
800	Hambro C	290	286	286	
1860	H Group A	360	360	360	
1300	Hawker S	480	470	480	
340	Hayes D A	$6⅞	6⅞	6⅞	
745	H Bay Co	$16¼	16	16	
750	IAC	$16⅛	15⅞	15⅞	
1400	Indal	$13½	13½	13½	
220	Indusmin	$9⅞	9⅞	9⅞	
900	Inter-City	$5⅞	5⅞	5⅞	
400	Int Mogo	300	300	300	
7437	Int Pipe A	$14⅝	14½	14½	
300	Inv G.p A	$6⅝	6½	6½	
112	Jannock	$6⅛	6⅛	6⅛	
3310	Kaiser Re	$13½	13½	13½	
2800	Kaps Tran	61	60	60	
100	Kelsey H	$11⅞	11⅞	11⅞	
1360	Kerr A A	$12½	12⅛	12⅛	
2600	Koffler A	465	465	465	
600	Labatt A	$17⅛	17⅛	17⅛	
50	Lab Min	$32⅝	32½	32⅝	
10330	Lacana	315	275	305	
10	Lob Co A	410	410	410	
6400	Mclan H A	$7⅛	6⅞	7	
4255	MB Ltd	$22⅛	21⅝	22	
950	Mat Stor A	$11⅛	11⅛	11⅛	
16930	Moore	$31⅝	31⅛	31⅝	
200	Murphy	$5	5	5	
1100	Nab.s Dg	$12⅝	12½	12⅝	
600	Nat Trust	$15	14⅞	15	
5900	Neonex	165	160	165	
4452	Noranda A	$33⅞	33	33⅞	
5340	Norcen	$11⅝	11½	11½	
18180	NTecm B w	$13	12⅞	13	
230	Nowsco W	$17	17	17	
803	OSF Ind	310	310	310	
3300	Ocelan A	245	240	240	
2750	Oshawa A	350	345	350	
3700	Pamour A	270	260	265	
37421	PanCan P	$20⅝	20⅛	20⅛	
480	Patino N V	$14½	14⅛	14⅛	
800	Pembin A	335	330	330	
37	Petrofina	$16⅛	16⅛	16⅛	
3258	Pine Point	$32	31⅞	31⅞	
100	Pitts C	435	435	435	
6763	Placer	$20½	20	20½	
1830	Redpath A	$26⅝	25	26	
6078	Reed Ostr A	$6⅛	5⅞	6	
3210	Revnu Prp	65	64	65	
100	Rothman	$14	14	14	
1300	Scotts	$7⅝	7⅝	7⅝	
3135	Shell Can	$13	12⅞	13	
3546	Sherritt A	$6¼	6⅛	6⅛	
1800	Siebens	$13	12⅞	13	
1300	Sigma	$15½	15½	15½	
2894	Simpsons	$5⅞	5⅞	5⅞	
16100	Simpson S	$9	9	9	
2800	Talcorp	$11½	11⅝	11½	
8885	Stelco A	$25⅝	25⅜	25⅝	
1050	Steep R	180	180	180	
4240	Teck Cor A	465	455	455	
8433	Teck Cor B	420	390	410	
160	Teledyne	$5½	5½	5½	
575	Tex Can	$24⅝	24⅝	24⅝	
2010	Thom N A	$11⅝	11⅝	11⅝	
5835	Tor Dm Bk	$19	18⅞	18⅞	
1100	Tor Star B	$14⅝	14⅝	14⅝	
320	Traders A	$13¼	13	13⅛	
3100	Trns Mt A	$8⅝	8⅝	8⅝	
8451	TrCan PL	$12½	12⅝	12½	
25970	UGas A	$8⅝	8½	8⅝	
157	Union Oil	$7⅞	7⅞	7⅞	
900	U Keno	$7	6⅞	7	
4400	U Siscoe	$5⅜	5⅛	5⅜	
2500	Upp Can	98	92	98	
2730	Voyager P	$14	13⅞	13⅞	
50	Weldwpd	$11½	11½	11½	
2100	Wstburne	$9	8⅞	9	
2300	West Mine	445	430	445	
200	Weston	$13⅜	13¼	13⅜	
1720	Woodwd A	$16⅝	16¼	16⅝	
3300	Yk Bear	273	270	270	
2000	Yukon C	150	150	150	

Total sales 1,431,928 shares

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Issue	Bid	Ask
Air France 9½-82	103½	104½
Ashland 8-87	98	99
Aust.R.D 9¼-80	103½	104¼
Aust-Swiss 8-87	96½	97½
Bell Cdna 8¾-86	103¼	104¼
BFCE 8¾-83	101¼	102¼
B.N.P 9½-81	104¾	105¾
Bras Can 9¾-82	102½	103½
British Gas 9-81	101½	102½
Broken Hill 9½-81	104¼	105¼
Carrier 8-87	96½	97½
Charbogas 8¾-81	100¼	101¼
CNE 9¼-85	101	102
CN Ratine 10-86/8	104½	105½
Cons Food 7½-91	95¼	96¼
Conoco 8-86	101	102
Cont Tel 8¼-86	101¾	102¾
Cof Ham 8-87	97½	98½
Denmark 7½-90	87½	88½
Dow Corn 8½-86	102½	103½
Dupont 7½-78	101¼	102¼
EEC 8¼-82	100¼	101
ECS 8¾-81	102	103
ECS 9¼-86	102	103
EIB 9½-85	104½	105½
Erap 9¾-85	103	104
Esso 8-86 Nov	102	103
Eurofima 8½-82	101½	102½
First Chic 7-80	99¾	100¾
Gen Mot 8¾-86	105	107
Gould 9¼-82	104½	105½
Gulf Westn 9¼-82	103¾	104¾
Haas 8¾-86	102⅝	103⅝
Home Oil 9½-86	103½	104½
I.D.B.J 9½-82	103	104
Intl Util 8¼-82	101	102
ISE Canada 9-87	103¼	104¼
Manitoba 8¾-83	103	104
Michelin 9¼-87	101¾	102¾
Modo 9½-83	102	103
Montreal 9¾-81	103¼	104¼
Montreal 9¼-83	102¾	103¾
Motorola 8-87	101¼	102¼
N S Pina 10-8	102½	103½
NatWest 9-86	99½	100½
New Brunsw 9-83	103¼	104¼
N Zealand 9¼-82	103½	104½
N Zealand 8½-83	102	103
NrgKomBk 7½-87	94½	95½
Norpipes 9¼-86	103	104
NorskHydr 9¼-85	104½	105½
NorthAMR 7¾-79	101	102
Norway 9-80	105	106
Norway 8½-81	103¼	104
Occidental 9¾-83	102¾	103¾
Ontario 9-83	104¼	105¼
Oslo 9-88	101	102
Otis-Elev 8¾-85	102	103½
Pac Light 9¼-81	104	105
Pennwalt 8-87	98¼	99¼
QuebProv 8½-81	102¾	103¾
QuebProv 9-83	103¼	104¼
QuebProv 7½-88	93¾	94¾
Ralston 7½-87	97¾	98¾
ReadBates 9½-81	101¾	102¾
Sandvik 9½-86	101¾	102¾
S.A.S. 8-85	95¾	96¾
Seagram 9-83	104½	105½
SFE 9-83	101	102
Shell 8-86	101¾	102¾
Shell 7½-87	97	98
SNCF 9¼-81	102¾	103¾
St Ind 8½-80	102¾	103¾
St Ind 8½-88	103¾	104¾
S Handels 9¼-86	103½	104½
Tenneco 7½-79	100¾	101¾
Tenneco 7¾-87	96½	97½
Textron 7¾-87	95¾	96¾
Transocean 8-86	101¾	102¾
Transocean 7½-87	98¼	99¼
Union Oil 7-79	101	102
Union Oil 7½-8	98	99
Utah 8-87	100¼	101¼
Volvo 9½-85	104	105
Carnation 4-88	82	84
Chevron 5-88	111	113
Chrysler 4¾-88	62	64
Chrysler 5-88	66	68
Cont Tel 5½-88	81	83
Cummins 6¼-88	95	97
Dart Ind 4¾-87	85½	87½
EastKodak 4½-88	100	102
Econ Lab 4¾-87	78	80
Firestone 5-88	86½	88½
Ford 6-86	95½	97½
Ford 5-88	84	86
Gen Elec 4¼-82	82	84
Gen Food 4¾-87	87	89
Gillette 4¾-82	85	87
Gillette 4¾-87	77½	79½
Gould 5-87	98½	100½
Gulf West 5-88	87½	89½
Honeywell 6-86	82½	84½
I.S.E. 6¼-89	88	90
ITT 4½-87	78½	80½
Komatsu 7½-90	102½	104
Matsushita 6¼-90	110½	112½
Mitsui 7½-90	102½	104
McDerm 4¾-87	152	154
Morgan JP 4¾-87	110	112
Nabisco 5¼-88	92½	94½
Owens Ill 4½-87	106½	108½
Penney JC 4½-87	83	85
Phil Lamb 4¾-83	92	94
R C A 5-8	78	80
Revlon 4¾-83	126½	128½
Revlon 4¾-87	109	111
Sperry 4¼-88	96	98
Squibb Intl 4¼-8	78	80
Texaco 4½-88	79½	81½
UnCarb 4¾-82	108½	110½
WarnLam 4½-87	85½	87½
WarnLam 4½-88	81½	83½
Xerox 5-88	77	79

Convertible Bonds

Issue	Bid	Ask
Amexco 4¼-87	82	84
Ashland 5-88	82	84
Beatric. 6¼-91	111½	113½
Beatrice 4½-92	99	101
Borden 6¾-91	111	113
Borden 5-92	101	103
BroadHal 4¾-87	79	81

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	101.52	93.31	104.93
Previous	101.52	93.39	104.67

Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked $

Sales	Stock		High	Low	Last
3085	Bank Mont	$	15	14⅞	15
1700	Basic Res	$	8½	8⅛	8½
725	CAE Ind	$	8⅝	8⅝	8⅝
700	Cdn Int Pow	$	15½	15¼	15¼
1000	Canron	$	23¼	23¼	23¼
125	Dom Bridge	$	19	19	19
500	Fncl Col		148	148	148
500	Gaz Metro	$	6¼	6¼	6¼
30800	Imasco	$	24	22⅞	23⅞
300	Mont Trust	$	11⅛	11⅛	11⅛
2071	Price Co	$	12	12	12
200	Rolland A	$	5	5	5
9355	Royal Bank	$	27½	27	27½
1853	Roy Trust A	$	17⅞	17¾	17⅞

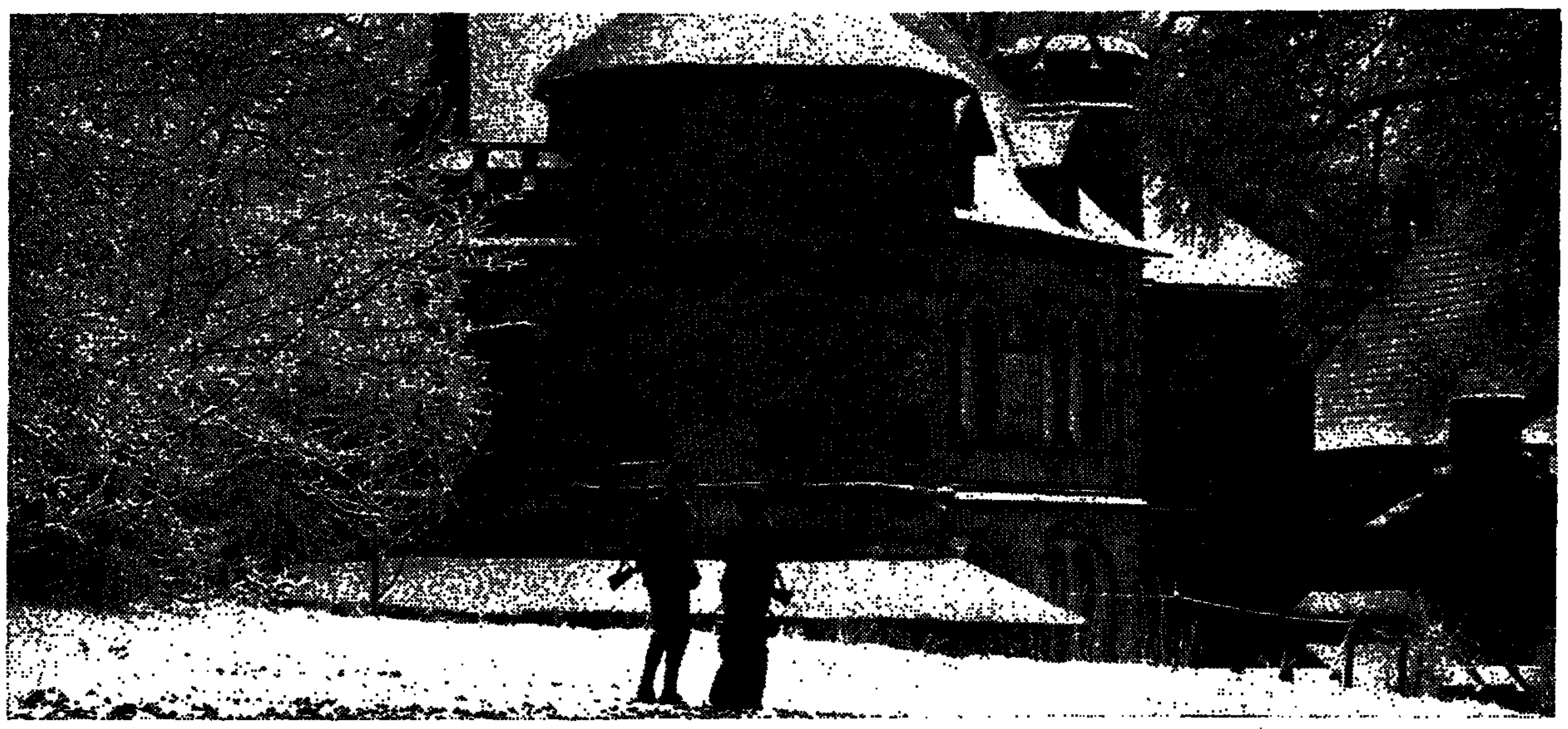
Total Sales unavailable.

Tokyo Exchange

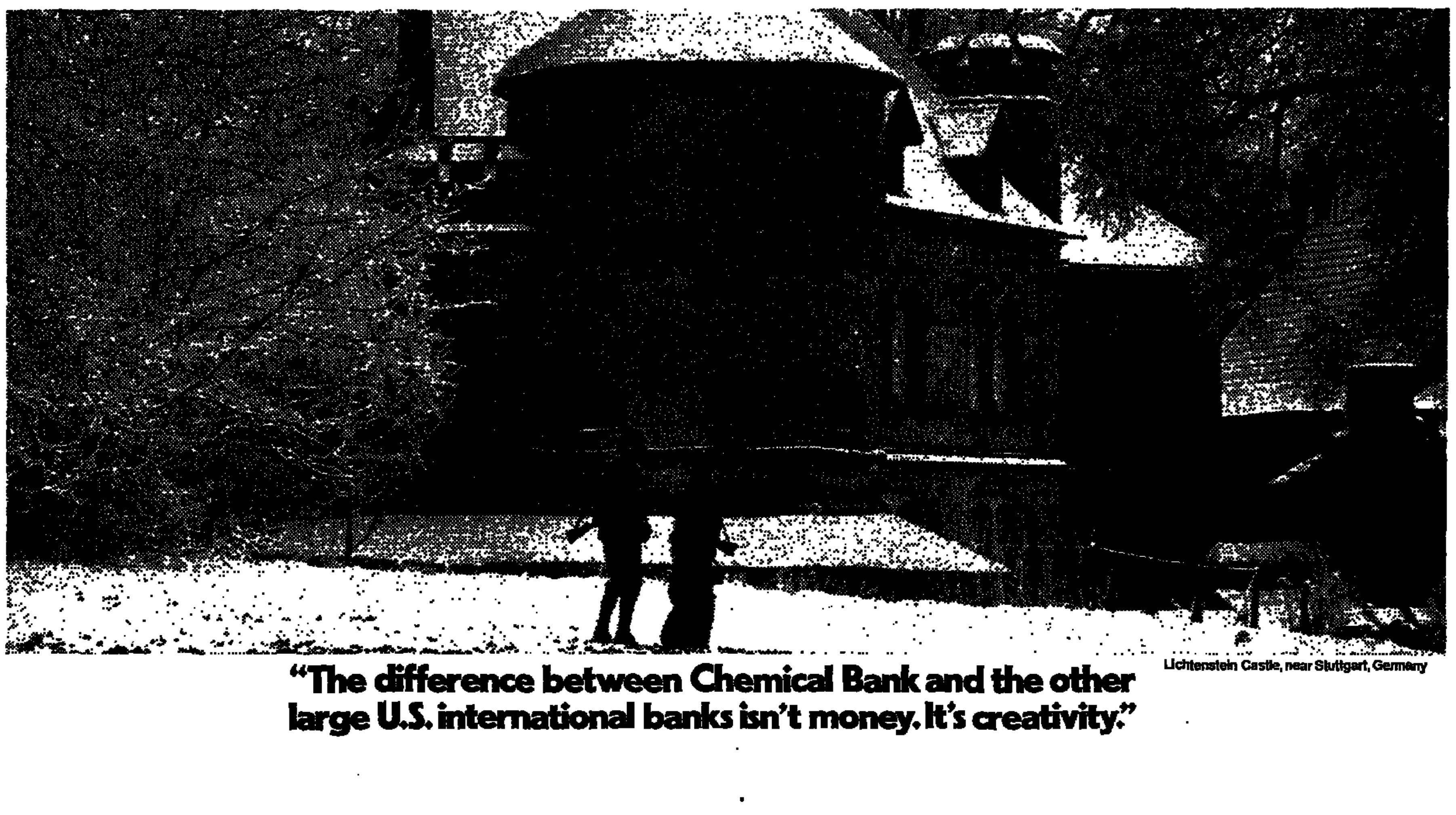
Oct. 27, 1976

	Price Yen
Asahi Glass	329
Canon	478
Dai Nip. Print.	486
Fuji Bank	280
Fuji Photo	610
Hitachi	196
Honda Motor	670
C. Itoh	298
Japan Air Lines	2,120
Kansai El. Pwr.	660
Kao Soap	555
Kirin Brewery	350
Komatsu	318
Kubota	324
Matsu Ind	614
Matsu E. Wks.	632
Mitsubi Hvy Ind	
Mitsubi Corp.	
Mitsui Co.	
Mitsukoshi	
Nippon Elec.	
Sharp	
Shiseido	
Sony Corp.	
Sumitomo Bank	
Taisho Marine	
Takeda	
Teijin	
Tokyo Marine	
Toray	
Toyota	

* Ex Div.



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International Bank for Reconstruction and Development

(World Bank)

Salomon Brothers

New York, Atlanta, Boston, Chicago, Cleveland, Dallas, London (subsidiary), Los Angeles, Philadelphia, San Francisco

All of these securities having been sold, this advertisement appears as a matter of record only.

NOT A NEW ISSUE

362,250 Shares

Illinois Tool Works Inc.

Common Stock

(par value $3.33⅓)

White, Weld & Co. Incorporated — Goldman, Sachs & Co.

Bache Halsey Stuart Inc. — The First Boston Corporation

Blyth Eastman Dillon & Co. Incorporated — Drexel Burnham & Co. Incorporated

E. F. Hutton & Company Inc. — Kidder, Peabody & Co. Incorporated — Lehman Brothers Incorporated

Merrill Lynch, Pierce, Fenner & Smith Incorporated — Paine, Webber, Jackson & Curtis Incorporated

Reynolds Securities Inc. — Salomon Brothers

Smith Barney, Harris Upham & Co. Incorporated — Wertheim & Co., Inc.

Dean Witter & Co. Incorporated — The Chicago Corporation

Shearson Hayden Stone Inc. — Warburg Paribas Becker Inc.

Baring Brothers & Co. Limited

October, 1976

هكذا من الأصل

Amex Nationwide Trading Oct. 27—Closing Prices

(Continued from preceding page.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s.	High	Low	Clsg. Quot.	Ch'ge prev Close
5¼	3⅝	Foodrm .20a	4	2	3⅞	3⅝	3⅝	
9¾	7	FooteM .25e	12	1	7½	7½	7½—	⅛
32	28	Foote pf2.20		2	29⅝	29⅝	29⅝+	¼
4⅜	2½	Forest Labs	5	1	3	3	3	
12⅞	8⅛	FoxStaP .50	9	14	9	9	9	
10⅜	6⅝	FrankNu .35	5	4	7	6⅞	6⅞—	⅛
23¼	15¾	FremlCo .40	7	107	17⅜	16½	17⅛—	⅜
5⅜	3½	Friedm .24b	6	2	5¼	5¼	5¼+	⅛
10½	6⅞	Frigitmp .52t	6	16	8⅞	8⅝	8⅝+	⅛
8⅜	5⅝	Frontier Air	6	2	6¼	6⅛	6¼+	⅛
		G						
4	1⅛	GIT Ind		10	1⅛	1⅛	1⅛	
8⅞	2	GRICp		33	2⅛	2⅛	2⅛+	⅛
1½	⅞	GSCEn .42c	11	26	1⅛	1⅛	1⅛	
2⅜	⅞	GTI Corp		28	1⅛	1⅛	1⅛—	⅛
11⅛	5⅜	Gabriel .30	5	1	9⅞	9⅞	9⅞	
7⅛	4	Galaxy Cpt	8	5	4⅞	4⅞	4⅞	
3⅞	1⅞	Garcia Corp		6	2⅛	2	2 —	⅛
10⅞	8¼	GatesLrjet	3	10	8⅞	8⅞	8⅞	
5⅛	1⅝	Gaylord .05e		2	3⅝	3⅝	3⅝+	⅛
6½	3⅝	Geni Explor	8	18	4⅞	4⅝	4⅞—	⅛
4⅛	1⅛	G Housewar	4	45	2⅜	2⅛	2⅛—	¼
2⅜	⅞	Gen Recrat		34	15-16	⅞	⅞—	⅛
4⅛	1⅞	Gen Resrch	5	11	2⅛	2⅛	2⅛—	⅛
3⅞	1½	Genge Inc	5	1	1⅜	1⅜	1⅜	
2	1⅛	Genisco Tch	7	15	1⅜	1⅛	1⅜+	⅛
4⅝	1⅜	Geon Ind		1	1⅞	1⅞	1⅞—	⅛
17⅞	13⅛	GiantFd .1a	5	6	14⅜	14¼	14¼—	⅛
8⅞	3⅝	GiantYel .10j	32	135	5⅜	4⅞	5⅜+7-16	
10⅝	2½	Gladding Cp		6	3⅝	3½	3½	
5⅝	2½	Glasrock Pr		4	4⅝	4⅝	4⅝+	⅛
33⅜	24½	Glatfltr 1.52	5	5	27⅝	27½	27⅝	
5⅝	3⅝	GlenGer .16	40	7	5⅛	5⅛	5⅛+	⅛
13½	5⅝	GlenDis .44t	4	5	10⅝	10⅝	10⅝+	⅛
15½	10⅝	Globelnd .60	4	4	13⅝	13⅛	13⅝+	⅛
14½	8⅞	Gloucstr En	4	4	11⅛	11⅛	11⅛—	⅛
16⅞	7⅝	Golden Cycl	52	26	10	9⅞	9⅞+	⅛
12	4⅝	GoldnW .27a	5	45	8⅝	8⅝	8⅝—	⅛
1⅜	⅝	Goldfield Cp		24	11-16	⅝	11-16+1-16	
4⅞	1	GoodLS .07r	82	1	2	2	2	
8⅞	2⅜	Goodrich wt		16	5⅜	5⅜	5⅜+	⅛
7⅞	7	GrndCh .70	6	2	7⅜	7⅜	7⅜	
5⅞	2⅜	GtAm Ind	3	4	4⅞	4⅝	4⅞+	⅛
4½	2⅝	GtBasin Pet		172	4⅛	4	4 —	⅛
37⅝	25⅝	GtLkCh .28	13	2	32⅝	32⅝	32⅝—	⅛
6⅝	2⅝	Greenman	4	3	3⅜	3¼	3¼	
6⅝	4½	GreerHy .12	5	4	5⅞	5⅞	5⅞ —	¼
12⅝	12	GrossTlc	7	5	12	12	12 —	⅛
10⅞	6⅛	GrowC .20b	8	13	9⅜	9⅞	9⅞—	⅛
2⅛	1⅛	Gruen Ind	125	6	1⅛	1⅛	1⅛	
9⅞	4⅛	GuardCh .40b	7	1	8⅛	8⅛	8⅛	
7⅞	5	Guilford .20	3	1	5⅝	5⅝	5⅝—	⅛
34⅝	24½	GlfOilCan 1	8	2	25⅝	25⅝	25⅝	
10	4½	GulfRep Fin	5	1	9⅝	9⅝	9⅝	
7⅝	3¼	Gitstrm LD		8	4	3⅞	3⅞—	⅛
		H						
10¼	6⅝	HallsMot .30	4	1	9⅝	9⅝	9⅝+	⅛
8⅞	3⅞	Hamptn Ind	3	1	5⅞	5⅞	5⅞	
12¼	8½	HanvrSh .60	4	3	9¼	9¼	9¼—	¼
4	2⅜	HanvrSq Rlt		2	3⅜	3⅜	3⅜—	⅛
21⅛	16⅞	Harland .48	9	16	16⅝	16½	16⅝+	⅛
27	14⅝	Harman .40b	5	7	20	19⅝	19⅝—	⅛
7⅝	3⅝	Harfld Zdy		20	4⅛	4⅛	4⅛+	⅛
14⅝	10	HartzM .15e	11	30	11¼	11⅛	11¼+	⅛
8⅝	3½	Hasbro Ind	5	5	8⅝	8⅝	8⅝—	⅛
12	5	Health Chm	10	29	7⅞	7	7⅞+	⅛
2⅛	1	Helhnn Mtg		36	1⅛	1⅛	1⅛	
17½	8¼	HerMal .72	5	11	17⅜	17⅜	17⅜+	¼
4⅝	2½	HIGInc .15t	23	13	3	3	3	
6⅝	3⅝	Hillbavn .32	5	4	5⅜	5⅜	5⅜	
13¼	5⅞	Hipiralc .20	10	4	6	5⅞	6	
24a	2	Holly Corp	5	6	3	3	3 +	⅛
34⅝	23⅞	HomeOA .50	7	6	23⅞	23⅝	23⅝—	⅛
21⅜	16⅝	HormelG 1	9	46	21⅜	21⅛	21¼—	⅛
8⅝	4⅝	Horn Hardrt		1	5⅝	5⅝	5⅝	
5-16	1-16	HospMtg wt		6	1-16	1-16	1-16—1-32	
14⅝	11⅛	HotelIn 1.40	12	33	12⅛	11⅞	12⅛	
8⅛	4⅛	HousRon .20	4	5	4⅝	4⅝	4⅝—	¼
7⅜	4⅝	HouseVl .32	7	1	4½	4½	4½+	⅛
11⅞	6⅝	HospMtr In	23	1	7⅝	7⅝	7⅝+	⅛
73½	32⅝	HouOilM .80	21	114	69	68⅛	68⅝	
36⅝	34⅛	HousOM wt		24	34⅝	34⅛	34⅝+	¼
7⅝	3⅞	Howell .15e	3	2	5⅛	5⅛	5⅛+	⅛
37	28⅜	HubellB 1.30	9	10	32⅝	32⅜	32⅝+	⅜
5⅞	3⅝	HuckMfg .20	17	1	4	4	4	
3⅞	1⅞	Hudson Gen		1	3½	3½	3½+	⅛
41⅜	30⅝	HudBO 1.40	8	11	33¼	32½	33¼+	⅜
11⅛	6	Huffman .40a	4	72	9⅜	9	9 —	⅛
3⅝	2	HuntHlt .05r	4	18	2⅜	2⅜	2⅜—	⅜
22⅛	16⅝	HuskyO .80	5	2	17⅝	17½	17½	
5⅞	3	Hycel Inc		19	3⅝	3⅜	3⅜	
		I						
9⅝	5	ICBCp .20a		1	4⅝	4⅝	4⅝—	¼
4⅝	2⅜	ICHCp .22t	3	2	4	4	4	
10¼	4	ICMR .50t		16	4⅝	4⅝	4⅝	
4⅜	3⅛	ISCFin .20	15	6	3⅝	3⅝	3⅝	
1⅞	9-16	ITI Corp		11	9-16	9-16	9-16	
8	4⅛	ImpCh .30e	4	9	4⅝	4 3-16	4 3-16—1-16	
4⅛	1⅛	Imper Ind		2	2	2	2	
26⅝	19⅝	ImpOilA .80	11	191	20⅛	19⅝	20⅛+	⅛
20½	8½	Incoterm A	12	10	12½	12	12¼+	⅜
2½	13-16	Instrum Sys		100	⅞	13-16	⅞	
24	8	InsSy pf.25a		6	8¼	8¼	8¼	
6⅝	2⅛	Intrmedco		4	5¼	5⅛	5¼—	⅛
12⅞	5¼	IntlAlum .50	4	20	10⅝	10	10⅝+	⅜
2⅛	1⅛	Intl Banknot	7	74	1⅞	1⅛	1⅛—	⅛
23	14	IntCour .24	10	19	13⅝	13½	13½—	½
3⅛	1½	Int Foodsvc		14	1⅛	1⅛	1⅛	
2⅜	1⅛	InFuneralS	5	8	2	2	2	
12½	8	IntGenIn .70	4	2	10⅝	10⅝	10⅝+	⅛
3⅜	1⅛	Int Proteins	18	6	3¼	3⅛	3¼	
7½	4⅞	IntSeaw .25e	3	11	6⅞	6⅝	6⅞+	⅛
4⅛	1⅛	Int Stretch		5	1½	1½	1½+	⅛
25	25⅛	IntSyCon .25	4	2	27⅛	27⅛	27⅛—	¼
1⅛	½	Interphoto		4	15-16	15-16	15-16—1-16	
15⅞	9⅝	Interpool	7	12	13⅝	13⅝	13⅝—	⅜
12⅝	5	Interway Cp		39	10¼	9⅞	10⅛—	⅛
7½	1	Investm Fla		2	1	1	1	
15⅝	9⅛	InvDivers A	6	25	13½	13	13	
5⅞	2⅜	InvDivers B	7	3	3½	3	3⅛+	⅛
5⅝	2⅝	InvestRlt Tr		13	3	2⅞	3	
10⅝	13	Ionics Inc	13	4	15⅝	15½	15⅝+	¼
9⅛	6⅛	IroqBrd		105	6⅝	6⅝	6⅝—	⅛
15⅛	13⅛	IroqBrnd pf		2	13⅞	13⅜	13⅞+	⅜
6½	3⅝	Irvinind .15t	4	1	4⅝	4⅝	4⅝	
		J-K						
11½	6⅛	Jaclyn .40a	4	13	7½	7¼	7½+	¼
8½	4½	Jamswy .11t	4	13	6⅝	6⅝	6⅝—	⅛
6⅞	2	Jetronic Ind	4	1	3⅛	3⅛	3⅛—	⅛
20⅝	8⅛	JohnPd .33	6	15	8⅝	8⅝	8⅝	
4½	2⅛	Juniper Pet	7	41	2½	2⅛	2⅛	
5⅝	2⅛	Jupiter Ind	15	5	5½	5⅜	5½+	¼
8⅝	3⅝	KTelin .30a	4	2	5⅝	5⅝	5⅝—	⅛
16½	9	Kaisrind .26	7	143	13⅛	13⅛	13⅛	
8⅞	4⅛	KaneMill wt		1	4½	4½	4½+	⅛
56⅝	45	KnGE pf4.50		z10	53	53	53	
7⅝	4½	KapokT .20t	9	25	5	4⅞	5 +	⅛
5⅞	2⅝	KayCp .07e	10	16	4⅛	4⅛	4⅛+	⅛
7⅝	4⅞	Ketchm .10r	5	2	5¼	5⅛	5⅛—	⅛
31⅛	12⅞	Kewanee .72	7	82	28⅜	28	28 —	⅜
9	5⅛	Kaystind .20	4	2	6½	6⅛	6½+	⅛
11	6¼	KingRd .15e	10	51	6⅞	6⅝	6⅞+	⅛
6⅞	4⅜	Kingstip .20	4	1	5½	5½	5½—	⅛
13½	8⅞	KirbyExp		50	12⅞	12½	12⅞+	⅜
6¼	1¼	KlearVu Ind	8	7	3⅞	3⅞	3⅞	
10⅝	4¼	Kleinerts		5	6½	6¼	6½+	¼
21⅞	13½	KnickToy .15	9	141	21	19⅞	21 +	⅞
29⅝	18⅝	Kollmor .50	9	3	26⅝	26⅝	26⅝+	⅛
9¼	6⅛	KuhnStr .10	4	1	6⅝	6⅝	6⅝	
		L						
4	2⅛	LSBInd .15t	4	1	2⅝	2⅝	2⅝	
2⅜	½	LTVCorp wt		278	11-16	⅝	11-16+	⅛
4⅝	2¼	LaBarge .06	6	8	2⅜	2¼	2¼	
6⅞	3⅝	LaMaur .20	7	1	4	4	4	
6½	5¼	LaPoint .30e	13	2	5⅝	5⅜	5⅝+	¼
9⅝	5⅝	LaQuintaM	6	5	7⅝	7⅝	7⅝	
11¼	7	LafyRad .26	6	11	7⅝	7⅝	7⅝	
2⅝	1⅛	Lake Shore	4	93	2⅛	1⅞	2⅛+	¼
2⅛	1⅛	Lndmrk Ld		2	1½	1½	1½	
4½	2½	Laneco .08e	5	2	3	3	3 +	⅛
2⅞	1⅛	LaTour Bck	10	43	1⅞	1⅞	1⅞—	⅛
10⅝	6⅝	LeaRon .28a	6	4	7⅝	7⅝	7⅝+	⅜
11¼	7⅝	LeathCo .40	6	2	8	8	8	
17½	15	LeeEntr .52	10	13	16⅞	16⅞	16⅞+	⅛
5⅝	3	Lee Pharm		6	3⅝	3⅝	3⅝+	⅛
6½	3	Lehigh Pres	4	4	4⅝	4⅝	4⅝+	⅛
4	1¼	Leisure Tec		5	2⅛	2⅛	2⅛	
7⅝	5½	LewisBF .24	6	5	6	6	6	
10	4⅝	Liberty Fab	2	3	5⅛	5	5⅛+	⅛
7¼	4	Lightolr .16	5	6	5½	5½	5½	
4⅝	2⅞	Lincoln Am	14	8	3⅝	3⅝	3⅝	
11½	5½	Lloyds Elec	7	13	5⅝	5½	5½—	⅛
3	1⅛	LodgeS .12e	4	1	2¼	2¼	2¼+	⅛
19¼	13⅝	Lohmn .80e	7	2	13⅝	13⅝	13⅝+	¼
8⅞	4⅝	LoewThe wt		98	5⅛	5⅛	5⅛	
1	1⅛	Logistic .08e	8	104	3	2⅞	3 +	¼
16⅞	9	LaGenSv .78	6	12	16	15⅞	16 +	⅜
27	19⅝	LouisCe 1.32	6	9	25	24⅝	24⅝—	⅛
7⅛	3⅛	Landy Elec	10	4	3⅝	3½	3⅝+	⅛
7¼	1	Lynch Corp		6	3	3	3 —	⅛
3¼	1¼	Lynnwear		1	1⅞	1⅞	1⅞+	⅛
		M						
26	11⅝	MPBCp .80	8	1	25⅝	25⅝	25⅝	
4⅛	2⅝	MPO Video	5	3	3⅛	3⅛	3⅛—	¼
8⅞	7	MWA .40b	9	128	8	8	8 +	⅛
1⅛	⅜	Macrod Ind	3	45	13-16	11-16	¾—1-16	
15⅞	13⅛	MePbS 1.32	8	1	14¼	14¼	14¼—	⅛
4⅞	2⅝	Mamm Mrt	11	173	4⅛	3⅞	4⅛+	½
4⅞	3⅝	ManhLfe .24	7	5	4⅛	4⅛	4⅛—	
5½	3⅝	MansfT .02r		2	3⅞	3⅝	3⅞	
2	⅞	MarInduq B	106	22	1 1-16	1	1 7-16+1-16	
26⅝	18	MarkCtl .28	6	32	23⅞	23⅝	23⅝	
18⅝	4⅞	Marlene Ind	3	10	5½	5½	5½+	⅛
32¼	18⅜	MartPr .50e	7	20	22⅝	22¼	22⅝+	⅜
10½	6⅝	Masind .40a	4	18	8⅛	7⅞	8⅛+	⅛
39⅞	23⅝	Masneiln .30	6	2	33⅝	33⅝	33⅝—	⅜
7⅝	4	MaulBro .14b	6	6	5⅛	5	5⅛	
1⅝	⅝	McCrowt n		5	⅜	5-16	5-16—	⅛
5½	2⅝	McCulO .21t	33	88	3⅛	3	3	
19½	13⅝	McDonh .80	5	11	17½	17¼	17½	
14	6⅞	McIntsh .70	7	175	16¼	13½	16¼+	3
3⅛	1⅛	McKeon Cn		5	2⅛	2⅛	2⅛—	⅛
13½	10⅝	MeansF 1.08	7	1	12½	12½	12½	
8	5⅝	Meda'st .44	5	7	6⅝	6⅝	6 ⅝	
3⅝	15-16	Medalin Grp		5	1⅛	1⅛	1⅛—	⅛
9⅝	5⅝	Medenco .12	5	4	7	6⅞	7 +	⅛
8⅛	2½	Medfield Cp	6	12	7½	7⅝	7½+	⅛
19½	14¼	MediaGn .40	8	8	16⅛	16⅛	16⅛	
17	7⅝	Megolnt .20	5	6	13⅝	13⅝	13⅝—	¼
16⅝	11⅞	MEMCo 1	6	10	15⅝	15½	15½—	⅛
12¼	9⅝	Metex .15e	4	15	10½	10¼	10½+	⅜
2½	⅝	Metrocare		1	15-16	15-16	15-16	
3⅝	1¼	Mich Genl	4	27	3⅝	3¼	3⅝+	⅛
14½	9⅝	MichSugar 1	4	8	10⅝	10¼	10⅝+	⅛
11¼	5½	Micklbry .16	4	2	6¼	6¼	6¼	
15⅝	10	MidlGls .24b	5	16	11⅞	11½	11½—	½
20	13⅝	MillerWo .40	8	60	16⅞	14⅞	16⅝+	1⅝
22½	12⅝	MilRoy .25	7	3	13⅞	13⅝	13⅞+	⅛
2½	⅝	Mission IT		7	1¼	1¼	1¼—	⅛
41⅞	24⅝	Mitch:E		159	39⅝	38½	38⅞+	1⅜
6⅝	3½	MiteCp .20	5	10	5⅛	5	5⅛+	⅛
23½	6⅝	Molycrp wt		13	21½	21¼	21¼+	⅛
13¼	6⅞	Moog .60	7	7	9⅞	9⅝	9⅞+	⅛
5¼	3⅝	MtgGth .46e		18	5	4⅞	4⅞—	⅛
2⅝	1	Movielab	5	2	1⅛	1⅛	1⅛	
		N						
7	3⅝	Napco .12e	7	6	6⅞	6⅝	6⅞+	⅜
25	12¼	Nat CSS .20	8	17	19⅞	19⅝	19⅝+	⅛
2½	⅞	NatHlth Ent	8	4	1⅛	1⅛	1⅛	
2⅞	⅝	Natind wt		6	⅝	⅝	⅝—1-16	
2⅝	1⅛	NKinney Cp		2	1⅞	1¼	1⅞+	⅛
12	6	Nat Paragn.20	4	4	8¼	8¼	8⅛—	⅛
3½	1⅝	Nat System	6	5	2⅝	2⅝	2⅝	
19⅝	10⅝	NatwHo .32	8	4	12⅝	12¼	12¼—	⅜
10⅝	3⅝	Neisner Bro		2	4½	4½	4½+	¼
34½	22⅝	NENuclr .40	10	3	23⅞	23⅞	23⅞	
14	10½	NHamp .50e	9	40	13¼	12¼	13 +	1
1¼	⅝	New Idria.04e	6	43	1⅛	1	1⅛	
26	15⅝	NMex Ariz	37	3	19⅝	19⅝	19⅝+	⅜
16⅞	10¼	NProc .82e	8	116	10⅝	9⅞	10¼—	⅜
17⅞	11½	NYTimes .60	10	20	13½	13¼	13½+	⅜
4⅞	3⅝	NewparkRs	5	82	4½	4⅞	4⅞—	⅛
3	1⅛	Nexus .14t	5	14	1¼	1⅛	1¼+	⅛
16¼	12¼	NiagFSv .56	4	10	12½	12¼	12¼	
5	2¼	Nichols SE.27t	3	2	3½	3½	3½—	⅛
5	2	Noel Indust	3	1	2¼	2¼	2¼+	⅛
12⅞	3⅛	Nolex Cp	36	58	4⅝	4	4⅝+	⅜
5⅝	2⅝	Nortek .04	5	11	3	2⅞	2⅞—	⅛
13-16	⅛	NoAmM wt		30	¼	¼	¼	
13⅝	8	NorAmR .10	9	9	12½	12	12½—	⅛
9⅝	4 3-16	NorCdn Oils	9	37	6¼	6⅛	6¼	
5½	2⅝	Novo Corp	11	3	3⅝	3⅝	3⅝—	⅛
5⅝	3	Nuclear Dat	20	19	4¼	4	4¼+	¼
12⅝	8⅞	NumacO Gs	16	5	9⅝	9	9⅝+	⅛
		O						
21	13½	Offshore Co	4	9	14⅝	14½	14½—	½
6⅝	4⅝	OhioArt .24	6	1	5⅞	5⅞	5⅞—	⅛
39⅝	28¼	OhioB 1.40a	3	46	35⅝	35	35⅝—	⅜
12¼	6⅝	OhSealy .40	7	10	7⅝	7⅝	7⅝	
10⅝	4⅛	Oilaind .20e	5	5	6⅝	6⅛	6⅝—	⅛
22½	14¼	OnLine Sys	14	6	17	16⅝	17	
3⅛	1	Originala		13	1⅛	1	1⅛+	⅛
10½	4	OrioleHo .16j		2	8	8	8	
2⅝	1	Ormand Ind	17	2	1⅞	1⅞	1⅞—	⅛
12½	10⅝	OSullvn .60	5	1	12½	12½	12½+	¼
7⅝	3¼	Outdr Sport	5	7	5¼	5¼	5¼—	⅛
10⅝	6⅝	OverhDr .50	9	32	10¼	10⅛	10⅛—	⅛
2⅝	1¼	Oxford Fst		6	1¼	1¼	1¼	
4⅞	2⅝	OzarkA .05e	7	21	3⅞	3⅝	3⅞	
		P-Q						
3½	1½	P&F Indust		40	1⅞	1¾	1¾—	⅛
18⅞	16¼	PGE6pf 1.50		14	17⅝	17⅛	17⅛—	⅜
16½	14⅝	PGE pf 1.37		2	15⅝	15⅝	15⅝—	¼
15⅝	13	PGpfA 1.25		1	14⅛	4⅛	14⅛	
14⅝	12¼	PG 4.9pf1.20		9	13⅝	13¼	13¼—	⅜
29⅞	26⅝	P 10.18pf2.54		33	29¼	27⅝	28	
30⅝	26⅝	P 10.46pf2.62		7	28⅝	28⅝	28⅝	
13⅝	11⅝	PG 4.5pf1.12		1	13	13	13 +	¼
29	24⅞	PG 9.4pf2.37		14	27	26¼	26¼—	1½
25½	20½	PG 7.8pf1.96		5	22	22	22 —	⅛
25⅞	22⅝	PGE 9pf2.25		17	5⅜	5	5⅜	
24⅝	21⅝	PG 8.1pf2.04		9	24	23	24	
13¼	11¼	PG 4.3pf1.09		18	13¼	12¾	13¼+	⅞
51½	44	PacLt pf4.50		z360	51¾	49	51¾+	⅜
88⅝	73¼	PacLt pf7.64		z300	90	90	90 +	3
18⅝	14½	PNwTel 1.32	1	14	18½	18¼	18½+	¼
33¼	22¼	PallCorp .40	11	9	25⅝	25¼	25¼—	⅜
2½	1⅝	Palomr Finl	23	8	1⅝	1½	1⅝+	⅛
7½	4	Pandl Bradf	3	13	4⅛	4⅛	4⅛—	⅛
8⅝	4⅝	ParaPk .20a	4	3	5¼	5⅛	5¼+	¼
13⅝	7⅝	ParkCh .48a	7	1	11⅛	11⅛	11⅛—	¼
3⅝	1⅝	ParkEl .10e		2	2⅝	2⅝	2⅝	
2 ¼	18½	ParsonsR .80	5	53	20	20	20 +	¼
4⅝	2⅝	Pat Fashion	3	2	2⅝	2⅝	2⅝	
7⅛	3⅛	PatoG wt		49	6	6	6	
5⅝	4½	Pemcor	5	10	5	5	5 +	⅛
2⅞	1⅛	PennDix wt		5	1⅞	1⅝	1⅞	
9⅝	6⅞	PenEnM .60	7	15	8⅝	8⅝	8⅝+	⅜
7	3⅝	PECp .68t	4	14	3⅝	3½	3⅝+	⅛
12⅛	9⅛	PenRIE 1.15	7	1	12	12	12 +	¼
1½	⅝	Pentron Ind	5	5	1	1	1	
25½	17⅞	PepBoys 1b	5	1	19¼	19¼	19¼+	⅛
15⅞	11	PepCom .60	3	2	14½	14½	14½—	⅛
8¼	4⅝	PeriniCp .30	3	14	7⅛	7	7 —	⅛
8⅛	3⅛	PertecCmp	6	30	5⅝	5⅛	5⅝—	⅛
13⅝	6¼	Petro Lewis	13	14	12½	12⅛	12⅛	
8⅛	5⅝	PhilLD .34e	4	17	7¼	7¼	7¼—	⅛
4⅝	2⅛	Phoenix Sti		13	3	2⅞	3	
2½	11-16	Pioneer Sys		4	1⅛	1⅛	1⅛	
8⅞	6	PionTex .80	3	5	7½	7⅜	7⅜—	¼
24⅝	14⅝	PitDeM 1.20a	5	4	22¼	22½	22½—	⅛
42½	29½	Pittway .90	10	10	30½	30¼	30½+	½
26⅝	18⅞	PlacrDv .80	24	2	20⅝	20⅝	20⅝+	⅜
11½	6⅝	Plant Ind		25	8	7⅞	7⅞	
26	15⅝	Plantrnc .12	13	7	22	22	22	
2⅜	1½	PlymRub A		4	2	2	2	
2½	1¼	PlymRub B		1	1⅛	1⅛	1⅛	
4½	1⅛	Poloron Pd		1	2½	2½	2½	
7⅝	5⅛	Polychr .29t	8	2	6	6	6	
8¼	3½	Prairie Oil	13	3	6½	6⅜	6⅜	
14⅛	10	PrattLmb 1	6	23	13⅝	13⅛	13⅛—	½
28¼	19⅝	PrenHa 1.12	11	13	21	20⅞	21	
4⅛	2½	PresReal B		2	2½	2½	2½—	⅛
20⅝	6	Presley Cos	12	41	9½	9⅛	9½	
5⅝	2¼	PrimMt .12t	9	14	2⅞	2¾	2⅞—	⅛
9⅝	8¼	ProvGas .80	9	1	9	9	9 —	⅛
2½	1⅛	PrdRIE .15e		2	1⅝	1⅝	1⅝	
5	2⅝	PrudBdg .24	4	9	3⅝	3¼	3¼+	⅛
5	2⅝	PuntaGrd Is	8	13	2⅝	2⅝	2⅝—	⅛
7⅝	4½	Purepac Lb.03e	11	5	5⅝	5⅝	5⅝—	⅛
		R						
8⅝	4⅞	RB Ind	5	10	5¼	5⅛	5¼+	⅛
2⅝	1¼	REDM Cp	5	6	1¼	1¼	1¼	
1⅞	1¼	RETInc Fd		8	1⅜	1⅜	1⅜	
42⅝	35⅛	RET pf 4.38		6	42½	42½	42½+	¼
4⅝	1⅜	RHMed Svc	5	139	3	2⅜	3 +	⅛
3	1½	RPS Prod	27	4	1⅝	1⅝	1⅝+	⅛
2½	1⅛	RSC Indust	8	31	1½	1½	1½	
10⅝	5	RLC Corp.06a	6	30	10⅛	10	10	
5⅞	3½	Racon .20a	5	7	3⅝	3½	3⅝	
17⅞	6⅞	RaganB .15e	4	15	7	7	7	
22¼	13½	Ranchrs Ex	22	60	15½	14½	15½+	1
19⅝	12½	RangrO Can	50	15	14½	14¼	14½+	⅛
16½	10⅞	Ransbrg .80	5	3	11⅞	11¾	11⅞+	⅜
1⅞	13-16	RapdAm wt		43	⅞	¾	⅞+1-16	
4½	2⅞	Rath Pack		4	4	4	4 +	⅛
25	13⅝	RaymPr .40	29	2	21¾	21½	21¾	
18	14¼	RealEsl 1.40	13	21	15⅝	15⅛	15⅛—	½
10⅝	5½	RltncT .75e		1	9⅝	9⅝	9⅝	
2⅝	1⅛	Reeves Telc		43	2½	2	2	
1⅞	⅜	RelGrp wt		221	1⅝	1½	1⅝+	⅛
13⅝	11¼	RemAr .80e	6	14	13½	13½	13½+	¼
2⅞	⅞	Rep Housng		10	1⅞	1⅞	1⅞+	⅛
18⅞	13⅝	ReschCtl .08	13	13	14⅝	14⅝	14⅝+	⅜
24⅝	14	Resistflx .50	6	2	17⅝	17⅝	17⅝	
11⅝	2	Resrtsintl A	14	459	9⅝	8⅝	8⅞—	⅝
20⅝	2⅝	Resrtsintl B	25	z4100	17⅛	15¼	15⅛—	1⅞
2⅞	1	RestAssoc		2	1⅜	1⅜	1⅜	
2½	⅞	Rex Noreco		3	1⅞	1⅞	1⅞—	⅛
5¼	2⅝	RibletProd	7	12	3⅝	3¼	3⅝	
7⅝	3⅝	Richton .18e	3	1	4⅝	4⅝	4⅝+	⅛
18	10½	Riley Co	5	5	15¼	15	15¼	
21¼	6⅛	RisdonM .36	9	5	18⅝	18	18⅝+	⅛
29⅝	12⅝	Robintech		274	12½	11⅝	12 —	½
4⅞	2¼	Roblin Ind	3	35	3½	3⅜	3⅜	
11⅞	8⅝	Rockway .96	7	1	11½	11½	11½+	⅛
5⅝	2½	Rossmor Cp		19	5	5	5	
1	⅜	RoyBusn Fd		4	⅜	⅜	⅜	
5	3	Ruddick Cp.12e	5	9	4½	4⅛	4½—	⅛
6¼	4½	Rudick pf.56		2	6⅝	6⅝	6⅝+	⅛
10	7⅛	Russell Cp.40	4	16	7⅝	7¼	7⅝+	⅛
25⅝	15⅝	RyanH .50	11	86	19	18¾	19 +	⅛
		S						
9	5⅛	SGLIn .16r	6	5	7⅝	7⅝	7⅝—	⅜
2⅛	1⅛	SGSec .51e		7	1⅛	1⅛	1⅛	
16¼	12⅝	SGSe pf 1.70		1	15⅝	15⅝	15⅝	
3⅛	1⅜	SMD Ind	4	1	2⅝	2⅝	2⅝	
12½	7¼	STPCp .80	10	13	11⅞	11⅝	11⅝—	⅛
8	3½	SaffranSy A	4	2	5⅝	5⅝	5⅝+	⅛
15⅞	8⅝	Salem .89t	4	51	11⅝	10¾	11 +	¼
10	6½	SCarlo 1.26e		4	7	7	7 +	⅛
77	69	SDgo pf 7.20		z100	75	74	75 +	2
28⅞	26	SDgo pf 2.68		11	28¼	28⅛	28⅛—	⅛
9	3½	SanFr RE	55	14	8⅝	8½	8⅝+	⅛
37⅝	30⅝	SanJW 2.60	7	1	36⅝	36⅝	36⅝+	⅜
3⅛	1⅞	Sargent Ind	7	1	2⅜	2⅜	2⅜+	⅛
15¼	5⅛	Saturn Airw	5	2	14½	14½	14½	
10⅝	5⅝	SaundrL .24	4	11	10	9⅝	9⅝—	⅛
9⅛	6⅝	ScheibE .56	9	9	7⅝	7⅝	7⅝—	⅛
6	2⅝	Schiller Ind	38	1	2⅝	2⅝	2⅝—	⅛
19⅞	10¼	SciAtlanta	13	41	19	18⅝	18⅝—	½
26⅝	20⅝	Scopeln .25e	4	3	23⅝	23⅝	23⅝	
17	10⅛	Scrivner .70	4	14	12⅝	11⅞	11⅞—	1
21⅛	12⅞	Scurry Rain	13	15	20½	20½	20½	
9⅝	6½	SbdAIMt .40	4	4	7⅝	7⅝	7⅝—	⅛
1¼	½	Seaport Cp	2	2	13-16	13-16	13-16	
4⅛	2⅞	Seaprt pf .56		z180	3¼	3¼	3¼	
4⅝	2¼	Sears Ind		11	2⅝	2½	2⅝—	⅛
2	13-16	SecMtg Inv		38	1⅝	1½	1½	
5-16	3-32	SecMtIn wt		13	5-32	5-32	5-32—1-32	
8½	4⅛	SelasCp .22e	8	10	5⅛	5	5 —	¼
2	11-16	Sellgm Asso		4	1	1	1 +1-16	
6⅝	3⅞	Semtch .18t	7	4	4	3⅞	4	
6⅝	3½	Servisc. .30	6	1	6	6	6 —	⅛
14½	10⅝	SharonStl 1	7	6	12⅝	12¼	12⅝+	⅜
4⅛	2	Sherter Res		14	2⅛	2⅛	2⅛	
33	20½	Shnandh Oil	30	9	22½	22⅜	22½+	½
3⅛	1⅝	Shopwell In	18	16	3⅛	3⅛	3⅛	
15	12½	Showbot .80	5	5	13	13	13	
5½	1⅝	ShulmTr En		29	2¼	2¼	2¼	
8⅝	5⅝	Sierrcln .20	7	4	6¼	6⅛	6⅛—	¼
7⅝	5⅞	Sigma .20e	5	1	6¼	6¼	6¼—	⅛
4½	3	SikesCp A		1	3⅝	3⅝	3⅝	
6⅝	3½	Silo Inc	4	3	4⅝	4⅝	4⅝	
3⅞	2⅝	SimcoS .22b	12	1	3⅝	3½	3½+	⅛
18⅞	6	Simkins .68	5	1	8⅝	8⅝	8⅝—	⅛
3¼	1½	Simplex Ind		2	2⅜	2¼	2¼+	¼
2⅝	1⅛	Slikin SmRf		2	1⅝	1⅝	1⅝	
12	7⅝	SkyCity .15r	7	24	11¾	11¾	11¾+	¼
4⅝	1⅝	Solitron		34	2⅛	2	2 —	⅛
13	6⅝	Sonder Grdc	4	31	12	11¾	11¾	
22⅜	12⅝	Soundsn .40	6	49	19⅝	18⅝	18⅞—	⅜
13⅝	11⅞	SC4.2pf 1.06		3	13⅛	12⅞	13⅛—	½
14	11⅝	SC4.3pf 1.08		4	13⅝	12⅝	13⅝+	1
18	15⅝	SC5.8pf 1.45		3	17⅝	17⅝	17⅝+	⅜
28⅝	24⅝	SC9.2pf 2.30		7	26⅝	25⅝	26⅛—	⅛
26⅝	23⅛	SC8.8pf 2.21		7	25⅝	25⅛	25⅛+	⅜
90⅝	81⅞	SCE pf 7.58		6	87	84½	87 —	1½
103	91⅝	SCE pf 8.70		1	100	100	100 —	½
20	9	SwstAir .05e	5	27	17⅝	17⅝	17½	
3⅞	2⅝	SwtGFin .10	6	88	4	3⅝	4 +	⅜
6⅝	4⅛	Spectty Rest	5	43	4⅞	4⅝	4⅞+	⅛
8½	5⅝	Spector .10a		1	6	6	6 —	⅛
6¼	2⅝	Spectro .12t	4	3	4	4	4 +	⅛
2⅞	1⅝	SpedOP .11t	11	6	1⅜	1⅜	1⅜—	⅛
8½	3¼	Spencer .08e	7	76	4	3⅝	4 +	½
9⅛	5⅛	SpencrF .32	2	39	6¼	5⅝	6¼+	1
7¼	4⅝	Splentex .48	5	4	5⅝	5¼	5⅝	
8¼	4½	Staffd Lowd	4	22	4⅝	4½	4⅝+	¼
17⅝	13½	StdCosa .90	4	3	15½	15	15	
4⅝	2⅞	StdMetl .50t	7	3	3⅛	3⅛	3⅛	
14⅛	9	StdMotA .48	6	6	12⅝	12⅝	12⅝—	⅛
9½	3¼	StdPac Corp	5	52	9¼	9	9¼	
26¼	15⅝	StdProd 1.20		4	22⅝	22¼	22¼+	½
1	½	StdPrud wt		1	11-16	11-16	11-16—1-16	
27⅝	21⅝	StdShrs .40r		5	22⅝	22½	22⅝+	⅛
15	8⅝	Stange .12	21	6	14⅝	14⅛	14⅛—	⅛
13⅛	10⅛	StarSup .68a	4	2	11	11	11 —	⅛
12⅞	7¼	Steelmt .23r	4	7	7½	7⅜	7⅜—	⅛
19⅝	12	StepnCh .52	7	5	18⅛	18⅛	18⅛—	½
2⅝	13-16	Sterl Electr	10	26	1⅛	1⅛	1⅛	
6⅝	2½	Stevcknit	3	1	3¼	3¼	3¼—	⅛
10½	6⅝	StrutW .20b	7	3	7⅝	7⅝	7⅝—	½
7⅝	5½	SueAnn .36	7	1	6	6	6	
1⅞	⅜	Summit Org	4	1	15-16	15-16	15-16	
18½	13½	SunElec .48	8	3	15½	15⅝	15⅝—	⅜
9⅝	5⅝	Sunair .45e	6	4	8⅝	8⅝	8⅝	
16⅝	8⅞	Sundanc .20b	6	24	13⅝	13½	13½+	⅛
9½	5⅝	SunshJr .24b	6	3	6	6	6	
15⅝	8⅝	SupFdSv .32b	9	3	15	14⅝	15	
4⅞	2¼	Supercr .10e	4	6	3⅜	3½	3⅜+	¼
3⅞	1½	Susquhana		55	3	2⅝	2⅝—	½
10¼	6⅝	Susquhan pf		1	10⅛	10⅛	10⅛	
7	4⅝	Synaloy .20b	4	2	4⅝	4⅝	4⅝	
36¼	20⅝	Syntex .50	16	213	23	22¼	22⅝—	¼
19⅝	12⅝	SyscoCp .28	6	53	13	12⅞	13 —	¼
18⅝	5¼	System Eng	350	23	7	6⅞	7	
		T						
15⅛	10⅝	Tandy Brnd	4	2	12⅞	12⅞	12⅞+	½
1½	⅜	Tech Sym	63	11	11-16	⅝	⅝	
5	2½	Techcl Oper		6	2⅛	2½	2½	
3⅛	1⅝	Techcl Tape	4	9	3	3	3 —	⅛
5¼	2⅝	Techtrl .14	3	4	3⅝	3⅜	3⅝+	½
19⅝	5	TelonR .28a	13	13	16⅛	16	16⅛	
8⅛	3⅛	TeleCm .87e	5	16	7¼	7	7 —	⅛
14⅞	8½	Telef ex .32t	9	2	13⅝	13¼	13⅝+	½
⅜	⅛	TelexCp wt		33	3-16	⅛	3-16+1-1	
7⅝	2⅝	Tenna Corp	7	10	3⅛	3⅛	3⅛—	½
8⅛	4⅜	Tenneco wt		31	6⅝	6⅛	6⅝	
3	1	Tenney Eng	17	3	1½	1⅜	1⅜	
21½	10½	Teradyn Inc	54	18	14⅛	14⅛	14⅛	
13½	9	TerraC .60a	5	43	10½	10¼	10½+	¼
5½	2⅝	Texstar .22t	7	17	4⅝	4⅝	4⅝+	½
3⅝	2¼	Thorof Mkt	28	5	2⅝	2⅝	2⅝	
9	6¼	Thriftimt A		21	6¼	6¼	6¼	
4⅛	2	Tidwell Ind		1	2¼	2¼	2¼	
11	5½	Tiffanyl .20	4	2	5⅞	5⅝	5⅞+	⅛
6⅝	3	Timple Ind	7	3	5⅞	5⅝	5⅞	
18⅛	11⅜	Tokheim .60	7	19	17¼	17⅛	17¼—	¼
103	99	TolEdpf 10		z290	106	105	106 +	1½
13⅝	8⅝	TorinCp .60	8	4	10⅛	10⅛	10⅛—	⅛
8¼	4⅝	TotalPtl NA	7	6	5⅝	5⅝	5⅝	
3 5-16	1 5-16	TotalPtl wt		3	1⅜	1⅜	1⅜+1-16	
16⅛	10⅝	Total pf .70		8	12⅛	12	12	
3⅝	1⅜	Trans Lux		7	2	2	2	
4⅝	2⅝	Treadway .16t		11	3⅝	3½	3½+	⅛
15⅜	9⅜	TriStMtr .80	5	1	9⅝	9⅝	9⅝—	¼
7⅝	3⅝	Trico Ind.05e	7	45	5½	5¼	5⅜—	¼
4¼	2⅛	TubosM .22e	2	125	2⅛	1⅞	2 —	⅛
5⅝	3	TwinFair	7	7	3¼	3¼	3¼—	⅛
		U						
19½	14⅛	U&I 1.20a	3	2	15¾	15¾	15¾+	¼
2¼	1	UDS Inc		9	1¼	1⅛	1¼+	¼
5¼	3	UIPCp .16	6	1	3⅞	3⅞	3⅞+	⅛
3½	1½	UNA Corp		2	1½	1½	1½	
4⅝	2⅝	URSCp .20e	8	27	4⅛	4⅛	4⅛	
6⅝	3⅝	UVInd wt		14	4	3⅞	4	
6⅞	3⅞	Unimax Grp	16	5	6½	6⅛	6⅞—	⅛
3⅞	2⅛	Un Invest	8	4	2⅜	2⅜	2⅜+	⅛
11⅝	8¼	UnAirPd .56	8	2	11	10⅞	10⅞—	⅛
5⅞	3½	Un Asbestos	5	40	3⅝	3½	3 9-16+1-16	
1½	7-16	UnBrand wt		22	½	½	½	
14½	12¼	UnCosFn .50	7	4	12½	12½	12½—	⅛
2⅛	1⅛	Unit Foods		6	1⅛	1⅛	1⅛	
1½	½	UnNat Corp		5	⅝	9-16	9-16	
4⅝	2	UNatCp pf		1	2	2	2	
7⅝	3½	UPiece Dy		10	3⅝	3½	3½	
7½	5¼	USBan Trst		6	6½	6¼	6⅛—	⅛
12	8⅛	USFiltr .24	7	51	9⅝	9¼	9⅝	
7¼	5⅝	UnRitT .83e	12	1	6⅞	6⅞	6⅞+	⅛
3-16	1-16	UnRitT wt		6	⅛	⅛	⅛	
5⅝	3½	USNat Rsrc	6	169	5⅝	5¼	5⅝—	¼
3⅝	1⅝	US Radium		1	2⅝	2⅝	2⅝	
22½	6	Unitek .24	13	7	27⅝	27	27⅝+	⅞
16⅛	7½	UnityBuy S	4	1	7⅞	7⅞	7⅞+	⅛
2⅝	1⅛	Univ Continr		9	2⅜	2½	2⅜+	⅛
13⅝	4⅛	UnivRs .08e	13	24	11⅝	10⅝	11⅝—	⅛
10½	6¼	UnivRun .44	4	1	7½	7½	7½+	⅛
10⅝	5⅝	UnvSav .43	5	19	10⅝	10½	10⅝+	½
		V						
9⅝	6⅛	VallesSt .62t	7	2	6½	6½	6½—	⅛
13⅞	8⅛	Valmac .70	2	2	10	10	10	
2⅞	1½	VLDvC .02e		65	2⅝	2½	2⅝+	⅛
9¼	5⅝	VanDorn .44	5	3	7⅝	7½	7½—	⅛
13⅝	6½	Veecolns .32	8	x6	9⅝	9¼	9⅝—	⅛
5	1⅜	Verit Ind	4	10	2	1⅞	1⅞—	⅛
23½	14⅝	VermtA .40b	9	10	30¼	30½	30⅝+	⅛
7⅝	2⅝	Vernitron	7	35	4⅝	4	4 —	⅛
5⅝	2⅝	Vesely Co	19	1	2⅝	2⅝	2⅝	
2⅛	⅝	Viking Genl		1	⅞	⅞	⅞	
4⅞	2	Vintage Ent		10	2⅛	2¼	2¼+	⅛
4⅜	2⅝	Vishay Intrt	5	1	3	3	3 +	⅛
3⅞	2¼	VisualGr	6	3	2½	2½	2½+	⅛
3⅝	2	Vol Mer	6	20	3	3	3	
12⅝	7⅝	Vop:ex .72a	47	4	10¼	10¼	10¼+	¼
11¼	6⅝	Vulcinc .36	3	23	8⅝	8½	8⅝+	⅛
		W-X-Z						
4	2⅝	WTC Inc .10	22	9	2⅝	2⅝	2⅝	
21¼	15½	WUIInc .80	6	2	18¼	18¼	18¼	
9⅝	3⅞	Wabash .25e	6	41	8⅞	8¼	8¼+	¼
9⅝	5⅛	Wacknht .40	5	24	6	5⅞	6 +	¼
4⅝	1⅝	WadelEq .10		10	2½	2	2½+	⅜
4⅛	2¼	Walnoco ll	9	14	4	4	4 +1-16	
24⅞	14⅛	WalcoN .50b	6	1	19⅛	19⅛	19⅛+	⅛
4⅛	2⅞	WallacS .20e	6	1	3⅝	3⅝	3⅝+	⅛
20	10¼	WangLb .12	10	17	14⅝	14⅛	14½	
15⅝	9¼	WangLB .22	9	2	11⅛	11⅛	11⅛+	⅛
1⅛	⅜	WardFds wt		12	5-16	5-16	5-16	
7⅞	3	WarC pfC.05		15	5⅛	4⅞	5	
41½	21⅝	WasPstB .50	10	10	39½	38⅞	39½+	½
21½	14¼	WRIT 1.75	14	3	21⅝	21¼	21⅝+	⅜
8⅛	5½	WeldTu Am	5	11	6⅝	6⅝	6⅝+	⅛
14⅛	9⅛	Westats Ptl	19	95	9⅝	9½	9½	
8¼ 4	15-16	WstDcal .10	12	3	8⅝	8¼	8½	
9¼	6¼	WstFinl .16a	5	1	6⅞	6⅞	6⅞+	⅛
7	4½	Whitaker .40	6	3	6⅝	6	6 —	⅛
3⅛	1⅞	Whitehal Cp	4	11	2⅛	2	2	
1⅛	⅜	Whittakr wt		45	9-16	9-16	9-16	
3	1⅞	Wichita Ind	6	24	3	3	3 +	⅛
2	1¼	Wilcx G		8	1¼	1¼	1¼	
9¼	6½	Wmhous .30	7	1	7	7	7 —	⅛
4¼	2⅝	WilsonBr .30	4	6	3¼	3⅝	3⅝—	¼
5⅝	3	Wood Ind		1	4¼	4¼	4¼—	⅛
1⅝	⅝	WoolLt .05e	6	15	11-16	11-16	11-16+1-16	
11⅝	5½	Worcest Ctl	18	9	5⅝	5⅝	5⅝—	⅛
12¼	6¼	WorkWr .60	7	4	11¼	11¼	11¼	
6½	3⅛	Wrather Cp.05e	8	120	4⅝	4½	4½+	⅛
1¼	11-16	Wright Har	9	2	¾	¾	¾+1-16	
6⅞	3⅝	WyleLab .28	6	11	5⅞	5⅝	5⅝—	¼
11¼	7	Wynnin .15e	6	22	9	8⅝	9 +	⅛
20⅝	12	Xonics Inc	16	9	15⅝	15¼	15⅝+	⅛
8⅝	7⅝	ZeroMfg .28	5	7	7⅞	7⅞	7⅞—	⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or pid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	26
Albert Heijn	81.30
Algemibank	281.
Amrobank	65.40
A'dam.	57
Fokker	30.50
Heineken	137
I.V.A.	45.30
Holl-Am-H	82.50
Hoogovens	40.80
K.L.M.	119.50
Nat Nieder	77.50
Pakhoed	85
Phillips new	26.20
Robeco	174.50
Rolinco	134
Royal Dutch	115.80
Unilever	107.80
Van Ommeren	174.
VerMach	.78

Brussels

Arbed	3,550
Bqe-Lamb	1,755
Cock Ougree	570
Electrobel	5,540
GB-Inno-BM	1,472
Geboken	3,100
Petrofina	4,890
G.Gevaert	1,040
Soc Générale	2,015
Solvay	2,250
Un Minière	980

Frankfurt

AEG	79.10
BASF	143.50
Bayer	122.70
Commerzbk	170.50
Cont Gummi	70.50
Daimler	337.50
Degussa	141.50
Deut Bank	270.50
Dresdebk	214
Hoechst	131.50
Hoesch Aktien	73
Horten	49.40
Karstadt	359
Kaufhof	234
MAN	137
Lufthansa	94.50
Mannesmann	318.60
Metallgesell	205
Neckermann	76.80
RWE new	144.80
Schering	296
Siemens	254.30
Thyssen	105.50
Veba	110.50
Volkswagen	131.70

London

Anglo-Am	2.25
Anglo-Am cp	20.25
Barclay bk	1.93
Beecham Gr	2.72
BICC	0.70
Boots	0.79
Bowater	1.25
Brit-Am Tob	2.28
BP Oxygen	0.46½
Brit Pet	6.28
Burmah	0.25
Cadbury Sc	0.31
Chartered	1.01
Courtaulds	0.75
De Beers	—
Beer D	1.95
Dunlop	1.82
Distillers	0.98
Dunlop	0.58
Gestetner	1.76
GKN	1.13
Ellsiged	9.37
[illegible]	2.18

Glaxo Gr	3.98
Gold Fields	1.18
Gt Un St	1.25
Guinness	1.15
Hawker-Sidd	3.46
Hudson Bay	14.00¾
Imp Chem	2.40
Imps	0.53
Mark&Spen	0.70
MetalBox	1.89
Nichols	0.65
Plessey	0.54
Rand Mines	1.39
Rank Org	0.98
Royal Dutch	40.25
R.T.Z.	1.33
Shell	3.56
Thorn (A)	1.36
Tube Invest	2.44
Union Carb	2.40
Vickers	1.12
War L3½	22.25
West Deep	6.30
West Drief	15.75
West Hold	12.50
West Min	1.62
Woolworth	0.41
ZCI	0.17

Milan

Bastogi	320
Erba	1,785
Erc Marelli	339
Fiat	1,409
Finsider	225
Generali	37,510
IFI	1,450
Italgas	635
Italsider	315
LaRinas	47.25
Montedis	310
Olivetti	970
Pirelli	1,005
Snia Visco	970
Terni	255

Paris

Air Liquide	312
Alimentaire	UNQ
BSN	584
Carrefour	1,256
Cim Lafarge	172.10
Citroën	39.80
Cie Bancaire	234
CFP	90.10
CGE	237
CCF	95.10
Ferodo	335
Imétal	97.50
L'Oréal	836
Mach Bull	28.70
Michelin	1,126
Moët-Henn	405
Moulinex	184.10
Paribas	135.80
PUK	78
Penarroya	42
Perrier	83
Peugeot	193.10
Rh Poulenc	65.80
Sacilor	33.80
St Gobain	101
Suez	196.50
Tc lémécan	496
Thomson	155
Usinor	40.85

Zurich

Alusuisse	1,280
Buerlhe	1,860
B Boveri	1,510
Ciba Geigy	1,295
Cr Suisse	2,590
Fischer	590
HoffRochl	7,775
Nestlé	3,220
Sandoz	4,990
Sté B Suisse	375
Sulzer	2,740
U.B. Suisse	3,225

European Gold Markets

Oct. 27, 1976

	Open	Close	N.C.
London	117.65	117.85	+0.40
Zurich	118.125	117.625	UC
Paris (12.5 kilo)	119.58	119.64	+0.76

U.S. dollars per ounce.

Gold Options

(prices in $/oz.)

Basis	Nov.	Feb.	May
110	9.25	11.0	12.75
115	5.00	7.00	9.50
120	2.75	4.25	6.75
125	1.25	3.25	5.00

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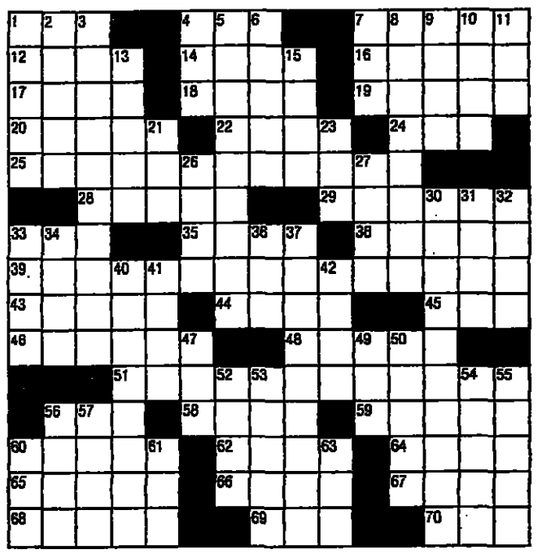
CROSSWORD — Edited by Will Weng

ACROSS

1 Rule, in India
4 Summer cooler
7 Demean
12 Horse
14 Importunes
16 TV movie, maybe
17 Stadium
18 Jai ——
19 Doolittle
20 Permeate
22 Unused
24 Put down
25 Evel Knievel's forte
28 Undercut
29 Till
33 —— standstill
35 Historic times
38 Prefix similar to poly
39 Use for display
43 Boadicea's people
44 Half: Prefix
45 Hill-dweller
46 El ——
48 King of Troy
51 Succeed
56 Marie, e.g.
58 Rani's garb
59 Circe, e.g.
60 Bed covering
62 Gentlemen
64 Arr. and Dep. list
65 Yellowish brown
66 Fencing gear
67 Saarinen
68 Stage line
69 Title of respect: Abbr.
70 Thrice: Prefix

DOWN

1 Like some fans
2 Kitchen emanation
3 Sesquipedalian word
4 Camel's-hair fabric
5 Made good
6 Islands off Sicily
7 Exist
8 Quite enough
9 Diva's forte
10 Girl's name
11 Alfonso's queen
13 More despondent
15 Door feature
21 Tokyo, of yore
23 Catchall: Abbr.
26 Utopia
27 Cavort
30 Resale emporium
31 Harrow's rival
32 Schism
33 Surrounded by
34 Cantina fare
36 Hewer
37 Seacoast plants
40 Having a glossy finish
41 "Celeste ——"
42 Ooze
47 Approves
49 Military sleuths: Abbr.
50 Crop up
52 Pave the way
53 Balderdash
54 Steel-plow man
55 Witch of ——
56 Bottom lines
57 Latin pronoun
60 Sine —— non
61 Italian numeral
63 Et ——



WEATHER

	C	F		C	F	
ALGARVE	16	61	Rain	MADRID	11	52	Overcast
AMSTERDAM	9	48	Overcast	MILAN	13	55	Rain
ANKARA	11	52	Overcast	MONTREAL	2	36	Showers
ATHENS	15	59	Rain	MOSCOW	1	34	Snow
BEIRUT	—	—	Unavailable	MUNICH	6	43	Fog
BELGRADE	13	55	Cloudy	NEW YORK	7	45	Clear
BERLIN	3	37	Overcast	NICE	18	64	Cloudy
BROSSELS	12	54	Overcast	OSLO	3	37	Overcast
BUDAPEST	10	50	Sunny	PARIS	13	54	Rain
BUCHAREST	9	48	Overcast	PRAGUE	8	46	Sunny
CASABLANCA	17	63	Rain	ROME	19	66	Cloudy
COPENHAGEN	7	45	Overcast	SOFIA	8	46	Cloudy
COSTA DEL SOL	17	63	Cloudy	STOCKHOLM	5	41	Rain
DUBLIN	10	50	Rain	TEHRAN	25	77	Cloudy
EDINBURGH	10	50	Rain	TEL AVIV	27	81	Cloudy
FLORENCE	10	50	Cloudy	TUNIS	21	70	Cloudy
FRANKFURT	7	45	Overcast	VIENNA	2	36	Overcast
GENEVA	12	55	Cloudy	WARSAW	7	45	Overcast
HELSINKI	1	34	Cloudy	WASHINGTON	6	42	Clear
ISTANBUL	16	61	Cloudy	ZURICH	9	48	Overcast
LAS PALMAS	24	75	Cloudy				
LISBON	13	55	Showers				
LONDON	13	55	Cloudy				
LOS ANGELES	21	69	Clear				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

October 27, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd.:
— (d) Baerbond SF816.80
— (d) Conbar SF738
— (d) Grobar SF554
— (d) Stockbar SF846

BANQUE VON ERNST & CIE.:
— Crossbow Fund SF4.58
— CEF Fund SF22.30
— ITF Fund N V SF7.63

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $14.20
— (w) Capital Italia S.A. $7.48

CREDIT SUISSE:
(d) Actions Suisses SF252.25
— (d) Canasec SF498
— (d) C.S. Fonds-Bonds SFT2.75
— (d) C.S. Fonds-Int'l SF65.50
— (d) Energie-Valor SF79.75
— (d) Usec SF631
— (d) Europa-Valor SF113.75

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM19.90
— (d) Int'l Rentenfond DM12.40

FIDELITY:
— (w) Fidelity Amer. Assets $17.57
— (d) Fidelity Dir. Swgs. Tr. $53.54
— (w) Fidelity Int'l Fund $15.45
— (w) Fidelity Pacific Fund $29.49
— (d) Fidelity World Fd. $11.19

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd $31.09
— (w) G T Dollar Fund $6.00

JARDINE FLEMING
— (r) Jardine Japan Fund $48.33
— (r) Jard Sth East Asia $11.46

LLOYDS INTERNATIONAL MGT S.A.:
—+(w) Lloyds Int. Grwth Fd SF395.50
—+(w) Lloyds Int'l Income SF356.50

PROPERTY GROWTH OVERS Ltd.:
— (w) U.S. Dollar Fund $101.08
— (w) Sterling Fund $102.10

SEPRO:
— (w) Sepro (N.A.V.) $12.62

SOFID GROUPE GENEVA:
— (r) Parfon Sw. R. Est. SF1,581.50
— (r) Securswiss SF935

SWISS BANK CORP.:
— (d) America-Valor SF452
— (d) Intervalor SF63.25
— (d) Japan Portfolio SF350.75
— (d) Swissvalor New Ser SF207.75
— (d) Univ Bond Select SF94
— (d) Universal Fund SF89.43

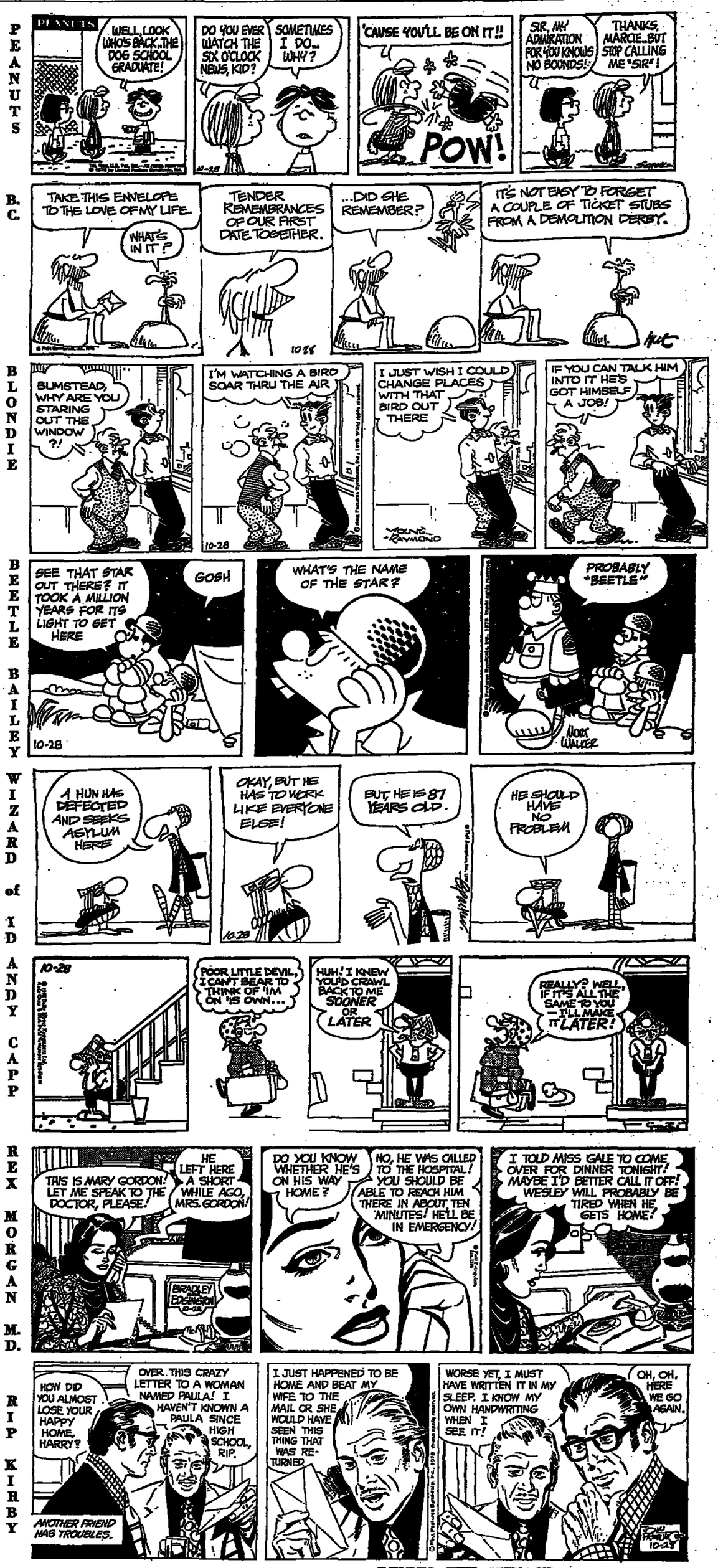
UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh SF23
— (d) Bond Invest SF73
— (d) Convert-Invest SF74.50
— (d) Eurit Europe Sh SF104.50
— (d) Fonsa Swiss Sh SF87.50
— (d) Globinvest SF60
— (d) Pacific Invest SF72.50
— (d) Rometac-Invest SF319.50
— (d) Safit South. Air Sh SF158.50
— (d) Sima Swiss Br Est SF181

UNION INVESTMENT, Frankfurt:
— (d) Atlantikfonds DM15.40
— (d) Europafonds DM29.80
— (d) Unifonds DM19.10
— (d) Unirenta DM43.05
— (d) Unispecial I DM55.05

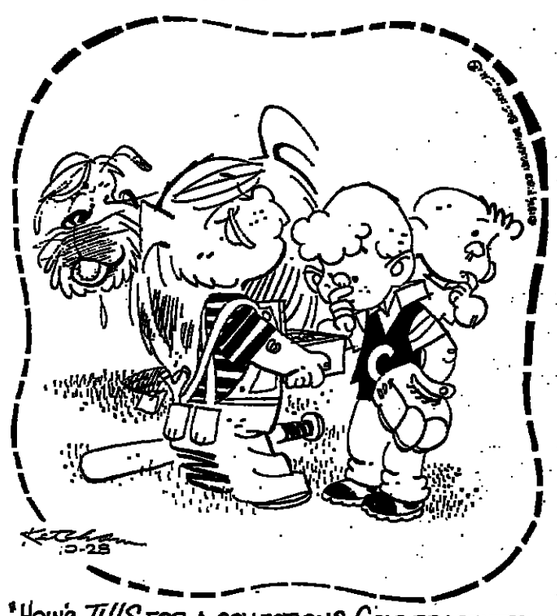
Other Funds

(w) Alexander Fund $6.83
(d) Trustcor Int. Fd (AEIF) $8.32
Austral Select Fd $2.08
(w) Browninvest $13.68
(d) Can. Gas & Energy Fd $12.16
(d) Can. Secur Growth Fd $4.65
(d) A.G.F Japan Fd $8.08
(d) Capital Rentinvest LFL135
(d) Citadel Fund $2.03
(i) Cleveland Offshore Fd. $852.99
(w) Convert. Fd. Int. A Certs $7.85
(w) Convert Fd. Int. B Certs $12.83
(d) Convert. Bond Fd. N.V $8.68
(i) Crosby Fund S.A $4.51
(w) D.G.C. $36.82
(d) Dollar Fund (ex-div.) $8.96
(d) Dreyfus Fund Int'l $13.84
(w) Dreyfus Intercontinent. $11.69
(w) Europe Obligations LFL026
(w) First Intern't Fd. $128.61
(w) First Int'l Realty Sec. $13.55
(d) First Nat'l City Fund $27.50
(w) Fleming Fund S.A. $27.69
(w) Fonselex Issue Pr. SFL,683
(d) Formula Selection Fd. SF95.48
(d) Ponditalia $9.26
(d) Fund of N.Y (ex-div.) $0.66
(w) Future Australia Fd. $8.37
(w) Guardian Gr. Fd. Int'l $7.32
(w) Haussmann Holdgs. NV $7,425
(i) H.O.I.T Robet $24.57
(d) Icofund $9.39
(d) Interfund S.A. $8.45
(w) Intermarket Fund $114.93
(w) Int'l Inc Fund (Jersey) $24.41
(r) Int'l Securities Fund $5.39
(r) Italfortune Int'l Fd. S.A $6.57
(r) Japan Growth Fund $17.17
(d) Japan Selection Fund $44.93
(w) Japan Pacific Fund $18.34
(d) KS Income Fund LFL584
(d) Kleinwort Benson Int.F $17.19
(w) Kleinwort Bens. Jap. F $31.50
(r) Leverage Cap Hold $21.04
(w) Lexfund $19.55
(m) MAGNUM Fund Ltd $35.49
(d) Mediolanum Sel. Fund $9.39
(d) Neuwirth Int'l Fund $1.42
(d) Neuwirth Inv Fund $2.92
(w) N.A.M.F $88.32
(w) Nippon Fund $43.10
(w) Nor Amer Inv Fund $6.11
(w) Nor Amer Bank Fd $6.93
(r) Pegasus Intern't $5.85
(d) Putnam Intern'l Fund $20.24
(d) Renta Fund LFL,913
(d) Rentinvest LF586
(d) Safe Trust Fund $10.24
(w) Samurai Portfolio SF91.70
Share Realty N.V SF13.51
Share International N.V $4.08
(w) SMH Special Fund DM25.00
(d) Soros Fund $241.89
(w) Star Fund $4.87
(w) Talen Global Fund $8.87
(w) Tokyo Pac Hold (Reg) $26.75
(w) Tokyo Pac Hold N V $26.68
(w) Transpacific Fund $20.71
(w) United Cap. Inv Fd $2.83
(d) U.S Trust Invest Fd $11.34
(w) Western Growth Fd $5.88
(w) Western Hedge Fund $1,208.54
(w) West Propriet'g N.V $1,468.44
(d) World Equity Grth Fd $398.87
(w) Worldwide Securities $47.29
(w) Worldwide Special $3,518.43

DM — Deutsche Mark; ¢ — Ex-dividend: z — New, N.A — Not available; SF — Belgian francs, LF — Luxembourg francs, SF — Swiss francs; + — Offer prices, a — Asked; b — bid. Change P/V $10 to $1 per unit.



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ZURQAT
DIRAHS



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here: A

(Answers tomorrow)

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Answer: With this he never felt at ease—"A TEASE"

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BOOKS

CATCH A FALLING SPY
By Len Deighton. Harcourt Brace Jovanovich. 268 pp. $7.

THE SUN CHEMIST
By Lionel Davidson. Alfred A. Knopf. 275 pp. $7.95.

THE GLORY BOYS
By Gerald Seymour. Random House. 314 pp. $7.95.

Reviewed by Richard Locke

THERE'S so much talk about broken traditions and shattered styles up there in the cultural stratosphere, that it's fun to tumble off Parnassus, slide across the donkey's bridge and wallow about in entertainment. Like Westerns and gangster films, today's spy novels and thrillers about international terrorism make breezy hack work of political reality. Such entertainments bog down only when they aspire to Art or grapple with Significance and beg for comparisons to Graham Greene or John Le Carré.

In the 14 years since his first and best spy novel, "The Ipcress File," Len Deighton has turned out 10 novels and story collections that have often hit the best-seller list. There was a Kennedy-cool amorality to "The Ipcress File," a cross of Hammett and cold war technocrat's lingo, but Mr. Deighton's recent books have been pale imitations. It's nice to report that his new one—"Catch a Falling Spy"—is a short-ripping success.

It's all plot, built for high-speed consumption. There are no real characters, just cartoons, the scenes are bright snapshots and the dialogue seldom more than tough-guy wisecracks twixt the two central heroes—a CIA honcho and a colorless, unnecessary British narrator. The story involves a defecting Russian radio astronomer, a super-sexy redheaded lady spy, a corrupt electronics millionaire, a doughty English expert on Sahara driving, an evil senator and his slimy chief assistant, and lots of on-location shots of North Africa, Miami, New York, rural Ireland, Paris and Berlin in 1955. The book is chockablock with facts on cars, military hardware, astrophysics, the Moroccan phosphate industry, German syndicates buying Irish farms, and some neat tips on skidding round hairpin turns in the Atlas mountains and shooting it out on the runway at Dulles Airport. If you can swallow the clichés (they're as thick as gristle in a cheap meat pattie) the book goes by like a shot.

"The Sun Chemist" by Lionel Davidson is quite another dish of tea. Mr. Davidson is a real writer, witty, graceful, erudite in a wry light way (he's British but lives in Israel), with a gift for doinish characters caught in melodramatic situations. He's written five novels before this, of which "The Menorah Men" (about Biblical archaeology) and "Smith's Gazelle" (about eti
ogy) were well received in United States. "The Sun Che is an altogether deligi entertainment: it traces an reference in a 1933 letter Chaim Weizmann (first Pres of Israel and also a rese chemist) back to lab note 1904, crosses it with som Weizmann's obscure last w in 1952, drops lots of false and hints about the chem of fermentation, and ties whole thing into the oil c industrial espionage (and der), Nobel Prize cancer rese Israeli politics, and a pi sexuality among genuinely and flirtatious men and w (yes, women).

Mr. Davidson has an ori very personal voice that grow fond of as he scatter details about organic chem and Weizmann's astonishing with a bright dexterity and leisurely speed. He also k how to deliver a climax, com with a chase through the of a Crusaders' fortress at edge of the sea. But the fi the style, the fluency, the a airship and delight in contra complicated characters.

If Mr. Deighton is all and Mr. Davidson is style character, then Gerald Seym is overreaching himself in t for all three. "The Glory B is an ambitious hunk of m drama: an Arab terrorist g up with an IRA gunman to assassinate an Israeli atom s tist in London. In a "Day the Jackal" situation, a clutc British Secret Service bur crats and a tough English ma main try to beat the fanatic wing killers. Mr. Seymour s from France to the Arabian d to Israel to England to a shoot-out on the runway London's Heathrow airport. characters' backgrounds, mot ideologies are done to de without a gift for anyt beyond bland mid-Atlantic glish, Mr. Seymour gets no d for all his labor. He has a journalist's energy (he's a B TV reporter) and a skill at fisted construction; the moves much better than routine entertainments; and Seymour is certainly ser well-informed, earnest to pro value for money. He does but he's hardly the major fi claimed by many reviewers of leaner, better-built, first n "Harry's Game."

These entertainments w shake you, enlighten the d ness or probe the depths; t right-winging politics is as r mentary as cornflakes and falsely satisfying. But unlike ruck of best-seller candid these solid genre books de the goods—a touch of the s and economic texture behind chattering headlines of Ar Israel's and airport viole There's no short-weighting, sanitized name-dropping glam porn. Pick your poison enjoy it while it lasts.

Richard Locke is an the s of The New York Times.

Solution to Previous Puzzle

B	A	A		D	I	E			S	H	O	A	L	
E	N	G	L	I	S	H	S	H	E	E	P	D	O	G
G	E	R	M	A	N	S	H	E	P	H	E	R	D	S
	M	E	N	L	O		A	N	T	S		A	G	A
		E	O	S		B	Q	S			A	W	E	
C	A	M	P		W	A	G		A	L	T			
O	M	E		G	R	A	Y		P	O	O	D	L	E
M	O	N	G	R	E	L		P	U	P	P	I	E	S
B	I	T	T	E	R	S		C	A	F	E		G	A	P
		O	R	T		A	A	F		D	E	N	Y	
	A	B	L			T	N	T		B	A	S		
M	X	I		A	M	B	I		P	A	N	T	S	
S	I	B	E	R	I	A	N	H	U	S	K	I	E	S
G	O	L	D	E	N	R	E	T	R	I	E	V	E	R
	M	E	S	S	Y		S	E	C		E	R	A	

BRIDGE — By Alan Truscott

The difficult deal shown in the diagram requires unblocking by the declarer in two suits.

Seven hearts is an excellent contract for North-South, but most partnerships would have difficulty in diagnosing the perfect fit and would rest in a small slam—luckily as it turns out, because the bad break creates problems in making 12 tricks.

South ruffs the opening club lead and leads the heart ace. When West discards a spade, the heart then must be played from the dummy, the first unblocking play. This permits the trumps to be drawn easily, with a marked finesse eventually against East's jack.

NORTH
♠ K
♡ K10 4
◇ A K Q
♣ Q 7 5 4 3 2

WEST
♠ J 9 8 7 4 2
♡ —
◇ J 7 6 4
♣ J 10 9

EAST
♠ Q 10 6 5
♡ J 8 7 6
◇ 5
♣ A K 8 6

SOUTH (D)
♠ A 3
♡ A Q 9 5 3 2
◇ 10 9 8 3 2
♣ —

Both sides were vulnerable. The bidding:

South	West	North	East
1 ♡	Pass	2 ♣	Pass
2 ◇	Pass	3 ♡	Pass
4 ♡	Pass	5 ◇	Pass
6 ♡	Pass	Pass	Pass

West led the club jack.

If the declarer plunges blin on without thought he will as the cards lie. He must realize that he is in jeopard one defender has J-x-x-x in trumps, and then he must find way to guard against that tribution. An unblocking carefully timed, is the solut

The first step must be to the spade king, the heart and one diamond winner. position is now this:

NORTH
♠ —
♡ 4
◇ K Q
♣ Q 7 5 4 3

WEST
♠ J 9 8
♡ —
◇ J 7 6
♣ 10 9

EAST
♠ —
♡ Q 9 5
◇ 10 9 8 3
♣ A K

SOUTH
♠ A
♡ Q 9 5
◇ 10 9 8 4
♣ —

The stage is now set for big unblock. The declarer ta the marked finesse of the nine and cashes the queen carding a diamond honor the dummy. He then cashes spade ace, discarding the diamond honor.

Now a diamond trick is ru rendered by the jack and h claims the rest. In this way scores four diamond tricks, any other play he would be ed to three diamond tricks, 11 tricks in all.

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Budget for 1980 at $20 Million

U.S. to Spend Big to Develop Olympic Winners

By Neil Amdur

NEW YORK, Oct. 27 (NYT).—The United States Olympic Committee will spend more than $10 million in sports development for the 1980 Moscow Olympics, a commitment unparalleled in American amateur athletics.

Col. Don Miller, the USOC executive director, declined to disclose specific details of the committee's plans, which represent a 150-percent increase over previous developmental programs.

"We are preparing a $20-million budget for Moscow," Miller said during a recent interview. "It may wind up at $25 million with inflation. At least $10 million will be spent on development, and that's not counting any federal funds. This commitment will provide us with an solid test for the immediate future."

After Mexico City and Munich, the USOC treasurer said, 'I thought we'd have to sell out all our holdings.'

The USOC shift in emphasis toward development, over previous priorities such as team preparation, appears to reflect a growing concern over the improved performance level and long-range commitments of the Soviet Union, East Germany and other Eastern European countries.

One program to assist athletes already has begun, with 75 major corporations offering to provide jobs and training time for competitors in skilled areas.

The program, still in the organizational stage, is being headed by Howard Miller, president of Canteen Corporation, a Chicago-based company. The USOC is hoping to enlist 150 corporations in the program.

Although suffering a gold shortage on the playing fields in Montreal, America's Olympic movement may wind up with a balanced budget, or even a gold surplus, for the first time in recent Olympics. A study of Aug. 31 balance sheets from the USOC indicates a deficit of $353,385.32 for the 44-month period, between Jan. 1, 1973, and Aug. 31, 1976.

However, USOC officials believe that funds from Canada's Olympic coin program, outside contributions and additionally committed revenue should cover the deficit of financing American participation of the 1976 Winter and Summer Olympics and the 1975 Pan-American Games.

The committee suffered deficits totaling $800,000 for the 1968 and 1972 quadrennials, which covered the Mexico City and Munich fiasco. "I thought we'd had to sell out all our holdings," Julian Roosevelt, the USOC treasurer, said, citing unfavorable publicity and problems associated with the 1972 Games.

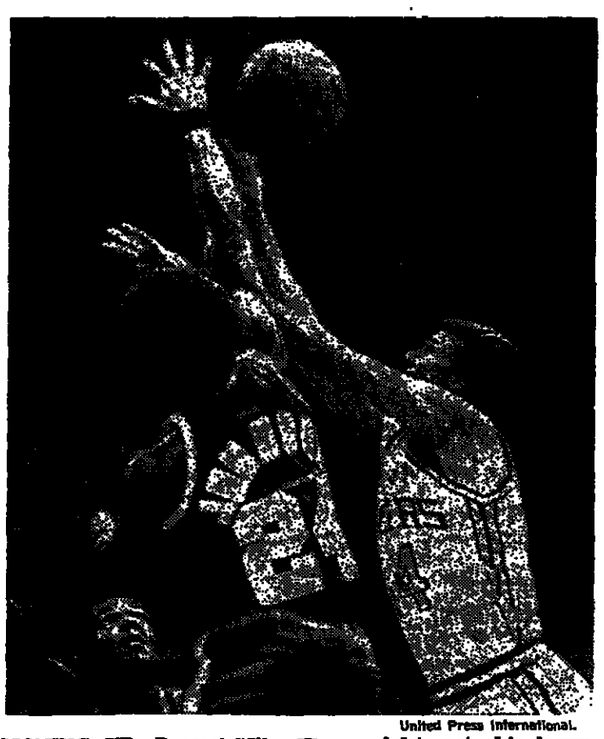
"Without the increased support of corporations and the American public, we could not have met our commitment," Miller said.

Miller said corporate contributions increased more than 100 per cent between Munich and Montreal. A total of 42 agreements were signed with 36 corporations, and 275,000 individuals increased these contributions by $300,000 over the preceding quadrennial.

Total receipts through Aug. 31 were more than $11.3 million, compared with $7.6 million in 1972.

The corporate fund-raising over the last four years, most of it established by Miller, has allowed the USOC to retain more than $3.4 million in government securities, corporate bonds and notes and common stocks. The money is kept as a precaution against a shortage of funds that would inhibit any fulfillment of financial requirements for an Olympics.

The increased commitment to development was reflected in a budget comparison between Munich and Montreal. For Munich, only $21,000 was spent on the various United States trials in 27 sports. For Montreal, where the USOC paid for the transportation of all athletes to the trials, the budget totaled $856,000.



United Press International.

MOVING UP—Pacers' Mike Flynn, right, gets his layup past Sonics' Dennis Johnson while another Sonic, Bruce Seals, barely can help out his teammate. Pacers won game.

Record for New Orleans

Erving Draws Crowd, His 76ers Steal Show

NEW ORLEANS, Oct. 27 (UPI).—Julius Erving brought the largest crowd ever to see a basketball game into the Louisiana Superdome and then let his teammates steal the show.

A record crowd of 27,383 showed up last night to see the man the Philadelphia 76ers paid $6 million to hire. They saw him, but only for 25 minutes and only long enough to score 10 points.

Hardly anyone noticed. The crowd was too busy watching George McGinnis score 37 points and Doug Collins add another 25 to give the 76ers a 111-101 triumph over the New Orleans Jazz in the National Basketball Association.

"McGinnis was spectacular," said Philadelphia coach Gene Shue. "We got great production from him and Erving gave us some great rebounding in the first half (when he had nine) even though he wasn't on his offensive game."

The victory was the first of the season for the 76ers, who fell to 0-2 while Erving and his teammates began getting used to one another.

"We haven't really adjusted to him (Erving) and he hasn't really adjusted to the team," said Philadelphia guard Henry Bibby. "We'll get it all together, though."

McGinnis had his game together enough to carry the team. He had 11 rebounds and three assists to go along with his scoring.

"When we play a club, we've got to pound them," he said. "We've got to let them know we mean business."

The number of people who watched the 76ers was a far city from the crowds who first watched McGinnis in the now-defunct American Basketball Association five years ago.

"I just couldn't believe the enthusiasm of the crowd," said McGinnis. "I'd love to play in a place like this. I don't believe you'll ever find a more enthusiastic bunch."

In other NBA games:

Pacers 120, SuperSonics 90

At Indianapolis, the Pacers scored their first NBA victory by trouncing Seattle, 120-90. Indiana, playing without high-scoring forward Billy Knight, got balanced scoring from frontliners. Darnell Hillman and Wil Jones and guard Mike Flynn to earn their league wings after three straight setbacks.

Hillman finished with a game-high 24 points and Jones and Flynn added 23 each. High for Seattle was Mike Bantom with 18.

Blazers 110, Warriors 96

At Portland, Ore., Corky Calhoun and Herm Gilliam combined for 18 points in the third quarter to lead the Trail Blazers to a 110-96 victory over Golden State. Calhoun, acquired on waivers a week ago from Los Angeles, scored 10 points in the quarter and Gilliam added eight as the Blazers broke from a five-point lead to a 15-point margin, 85-70, at the end of the quarter.

Bulls 90, Bucks 88

At Chicago, Artis Gilmore's layup with just more than a minute left ended a seesaw contest and gave the Bulls a 90-88 victory over Milwaukee. The loss was the fourth straight for the Bucks.

The Bulls built up a 54-38 half-time lead, mostly on the strength of substitutes, led by Paul McCracken with eight points and Tom Kropp and Cliff Pondexter with six each.

Knicks 118, Braves 104

At New York, the backcourt of Earl Monroe and Walt Frazier combined for 50 points to lead the Knicks to a 118-104 victory over Buffalo. Monroe scored 29 points, including 11 in the first quarter as the Knicks moved to a 33-24 lead. After New York increased its lead to 48-32, Buffalo ran off 12 straight points to get back into the game.

In the third quarter, the Knicks ran off a 16-5 burst to take an 88-72 lead and break open the game. Spencer Haywood scored 12 of his 23 points in the period.

Hawks 122, Spurs 114

At Atlanta, Hawks, getting 33 points from John Drew and 25 from Ken Charles, beat San Antonio, 122-114.

Kings 117, Lakers 115

At Kansas City, Scott Wedman hit a short jump shot with 48 seconds to play in overtime and Ron Boone added two free throws with five seconds left to give the Kings a 117-115 victory over Los Angeles. Boone finished with 33 points and Wedman had 28 as the Kings took advantage of early foul trouble against Lakers' center Kareem Abdul-Jabbar to win the first game.

NBA Results

Tuesday's Games

NY Knicks 118, Buffalo 104 (Monroe 29, Haywood 23; Smith 25, Adams 20).
Portland 110, Golden State 96 (Walton 21, Gross 14, Calhoun 14; Smith 27, Barry 17).
Milwaukee 88, Chicago 90 (Price 20, Bridgeman 16, Winters 16, Van Lier 18, Johnson 15).
Kansas City 117, Los Angeles 115 (Boone 33, Wedman 28; Russell 31, Abdul-Jabbar 25).
Philadelphia 111, New Orleans 101 (McGinnis 37, Collins 25; Maravich 28, James 23).
Indiana 120, Seattle 90 (Hillman 24, Jones 23, Flynn 23; Bantom 18, Brown 14, Wilkerson 14).
Atlanta 122, San Antonio 114 (Drew 33, Charles 25; Paultz 23, Dampier 21).



United Press International.

Britain's light-welterweight champion Dave Green, right, and Ecuador's Ramiro Boanos loop punches at same time in bout won by Green in London's Albert Hall.

Baseball in Free Agent, Expansion Games

By Murray Chass

NEW YORK, Oct. 27 (NYT).—The World Series between the New York Yankees and the Cincinnati Reds represented the last game among baseball players until next March, but baseball officials are deeply involved in games of their own.

The expansion game began Monday when the 12 American League teams submitted their protected lists of 15 players each. The new clubs in Toronto and Seattle will scrutinize the list of unprotected players and devise their strategy for the expansion draft Nov. 5, in which each established club will lose five players.

Baseball's other draft—the selection of negotiation rights to free agents—will be held a week from tomorrow, and that figures to stir more discussion and controversy than this year's World Series. The 24 established clubs will be able to sign two free agents each. The expansion teams are not eligible.

The free-agent pool was reduced to 25 players over the weekend when Steve Byrd, the Minnesota outfielder, agreed to terms for a 1976 contract with the Twins.

The remaining free agents have until next Monday to sign with their old clubs. If they don't they will be eligible to be designated by a maximum of 12 teams in the draft and then must negotiate with only those teams, plus their old team if they desire.

The teams will select according to the inverse order of their won-lost records during the 1976 season, with the team that lost most choosing first. The National League won a coin toss to determine which league would select first, which means the Montreal Expos will lead off, followed by the Chicago White Sox. The Yanks will pick last.

The Yankees' Doyle Alexander and Don Gullett, the Cincinnati pitcher, were the last two players officially to become free agents. Their contracts with their teams expired at the end of the World Series.

There was some speculation that the ankle injury Gullett suffered in the first game of the Series would affect his attractiveness to other teams.

But, said agent Jerry Kapstein, "I was extremely gratified by the tremendous interest shown in Don. Only one club expressed some concern, but that club also said they would just have to see the doctor's report. All the other clubs told me they knew the fact that he was on crutches had nothing to do with his pitching."

Kapstein represents 10 of the 25 free agents. His other clients are Dave Cash of Philadelphia, Bobby Grich and Wayne Garland of Baltimore, and five Oakland A's—Bert Campaneris, Gene Tenace, Joe Rudi, Rollie Fingers and Don Baylor.

"I doubt that any of my people will sign between now and Nov. 1," Kapstein said.

There are those who believe at least some teams will meet their free agents' demands before next Monday just so they won't lose the players. Kapstein, however, said he had no indication of that happening.

Certainly not with Charles O. Finley, the agent added.

"I'm here if Charlie wants to contact me," Kapstein said of the A's owner, "but I don't plan to call him. Some of the players don't choose to play for him so there's no reason to talk to him."

Although millions of dollars will be spent on signing the free agents, many club officials agonize at least as much over the expansion draft and which players to protect from the two new teams.

The Yankees, for example, have more than 15 players on their 25-man roster they would like to have protected. And that doesn't even take into account good minor league prospects, such as Mickey Klutts, a shortstop, Ken Clay, a pitcher, and Terry Whitfield, an outfielder.

Herzog Honored

NEW YORK, Oct. 27 (NYT).—Whitey Herzog, who managed the Kansas City Royals to their first Western Division title in the club's eight-year history, yesterday was named American League Manager of the Year by United Press International.

The soft-spoken Herzog guided the Royals to the title despite season-long problems with an injured pitching staff.

Herzog was chosen by a panel of UPI baseball correspondents. He received 14 votes, compared with 10 for Billy Martin of the New York Yankees, and one each for Gene Mauch of the Minnesota Twins, Frank Robinson of the Cleveland Indians and Chuck Tanner of the Oakland A's.

Joe Morgan and three other members of the world champion Cincinnati Reds were named to the Associated Press All-Star team for 1976. Joining Morgan were Dave Concepcion, shortstop, and George Foster and Ken Griffey, outfielders. Mickey Rivers, of the Yankees, earned the other outfield post.

Joining Morgan and Concepcion in the infield were Minnesota's Rod Carew at first base and George Brett of Kansas City at Third. Thurman Munson, the Yankees' catcher, completed the infield, compiling the most votes, 298. Jim Palmer of Baltimore was named the right-handed pitcher and Randy Jones of San Diego was named left-handed pitcher. Morgan, Palmer and Jones were the only repeaters.

Welterweight Title Retained by Mexican

KANAZAWA, Japan, Oct. 27 (AP).—Hard-hitting Mexican champion José Peppino Cuevas floored Japanese challenger Shoji Tsujimoto three times in the sixth round and retained his World Boxing Association welterweight title tonight. Panamanian referee Carlos Berrocalo stopped the fight when Tsujimoto hit the canvas for the third time.

It was the first world welterweight championship fight held in Japan. Cuevas, nicknamed the Young Lion, was making his first defense of the 147-pound crown he won by knocking out Puerto Rico's Angel Espada in the second round in Mexico, July 17.

NHL Chief Calls Canada Cup a Waste

MONTREAL, Oct. 27 (AP)—Clarence Campbell, president of the National Hockey League, said yesterday the recent Canada Cup hockey tournament represented a stupid way to raise money."

"We drain the community by asking millions out of peoples' pockets to pay overseas teams to come here, and very little of that money ever finds its way back into hockey in North America," Campbell said.

Canada won the September tournament in a final series against Czechoslovakia after a round-robin schedule that included national teams from the Soviet Union, Sweden, Finland and the United States.

After expenses were paid, 50 per cent of the take went to the Canadian Amateur Hockey Association and Hockey Canada, while the other 50 per cent went to the pension funds of the NHL and World Hockey Association Players' Associations. The NHL association received 29 shares and the WHA organization two.

There was $465,000 in prize money, with $100,000 going to the first-place team.

Toronto lawyer Alan Eagleson, the NHL Players' Association mentor who organized the tournament, had estimated expenses of $3 million to pay for teams' travel, meals, rink rental, training camps, insurance and prize money. He also estimated gross revenue of $7 million including $5 million from television rights.

"The incredible thing is that the NHL Players' Association received $150,000 less from the Canada Cup than it did from our games against the Soviet Union last winter," said Campbell, referring to an eight-game tour of NHL cities by two Russian club teams last season.

Campbell said European teams have discovered that international tournaments are losing propositions because of the expenses involved.

"They can't even sell their own out. No wonder the Europeans jumped at the chance to come over here for the Canada Cup. We pay their transportation, expenses, everything. Then they bleed us dry and also wind up with a lot of our money. It doesn't make any sense."

Asked if he thought a low regard for the tournament was one reason the Soviet Union was represented by a team that many felt was less than that country's best, Campbell replied: "You said it. I didn't."

The NHL president said ticket prices for the tournament were excessive and "the average fan watching on TV got a real bargain."

Campbell suggested an alternative to tournament play. "The North American champion should play the European champion—it's as simple as that. Then you'd really see fan interest."

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Islanders	6	2	1	13	32	20
Philadelphia	5	3	1	11	30	29
Atlanta	5	4	1	11	34	38
NY Rangers	5	5	0	10	42	40

Smythe Division

St. Louis	6	4	0	12	35	40
Chicago	5	5	0	10	33	27
Minnesota	3	5	1	7	27	37
Vancouver	3	7	0	6	26	46
Colorado	2	6	1	5	25	31

WALES CONFERENCE

Norris Division

Montreal	8	2	0	16	50	21
Los Angeles	5	3	3	13	42	31
Pittsburgh	2	5	2	6	28	47
Detroit	2	5	1	5	25	25
Washington	1	5	2	4	20	28

Adams Division

Boston	7	2	0	14	41	28
Cleveland	3	3	2	8	28	24
Buffalo	4	4	0	8	21	20
Toronto	1	4	3	5	30	37

Tuesday's Games

NY Rangers 5, Cleveland 2 (Murdoch 2, Hickey 2, Gilbert; Simmer, Pappin).
St. Louis 5, Vancouver 2 (Berenson 2, Irvine, Unger, Parey; Oddleifson 2).
Los Angeles 3, Detroit 2 (Goring, Wilson, Williams; Bergeron 2).

WHA Results

Tuesday's Games

Houston 3, Edmonton 1 (Popiel, Heston, Ruskowski; Peacosh).
Calgary 9, Birmingham 3 (Santee 2, Lipperfield 2, Lemieux 2, Lawson, Lewis, Driscoll 3; Nistico, Marrin, Nadonsky).
Minnesota 3, San Diego 1 (Monahough, Westrum, Ward; Ferguson).
Cincinnati 1, New England 0 (Sobchuk).
Quebec 11, Phoenix 3 (Cloutier 6, Gilbert 2, S. Bernier 2, Brackenbury, Cliff; Huston, Liddington, Fiorek).

Solomon Is Upset in Paris

PARIS, Oct. 27 (IHT).—It is late in the season and little comes easy to the weary of the tennis circuit. Even Harold Solomon has a little left.

The sturdy American today couldn't make it past the second round of the Paris Open. He was beaten by fellow-countryman Erik Van Dillen, 6-3, 7-6, on the indoor surface of Pierre Coubertin Stadium.

Solomon's friend Eddie Dibbs found the work just as tiring but at least will be back for more, staying in the chase for a chunk of the $50,000 in prize purses by outlasting an up-and-coming American, Nick Saviano, 4-6, 6-2, 6-3.

Dutchman Tom Okker of Holland won in masterly fashion, beating Yugoslav Zeljko Franulovic 6-1, 6-1.

Others to survive in this Grand Prix event which has its final Sunday afternoon were Briton Mark Cox, a 6-4, 7-5 victor over American Fred McNair, and Chilean Jaime Fillol, a winner over Briton John Lloyd, 6-1, 6-7, 6-2.

In a Grand Prix tournament in Vienna, Brian Gottfried of the United States qualified for the quarterfinals by defeating Vladimir Zednik of Czechoslovakia 5-7, 7-5, 6-1.

Gottfried, 24, needed two hours 10 minutes to eliminate Zednik, who impressed with his powerful service.

Other players who qualified for the quarterfinals were Ove Bengtsson of Sweden, Victor Pecci of Argentina and Vitas Gerulaitis of the United States, the winner of the 1974 Grand Prix tournament in the Stadthalle here.

NHL Scoring

	G	A	Pts
Lafleur, Mont.	10	9	19
Shutt, Mont.	9	9	18
Dionne, L.A.	8	7	15
Murphy, L.A.	9	5	14
Marsh, Cleveland	7	7	14
Ratelle, Boston	5	8	14
Sheppard, Boston	6	8	14
McMillan, St. L.	5	8	14
Unger, St. L.	5	9	14

At End of Rope

CAPE TOWN, Oct. 27 (Reuters).—South Africa is losing ground over the planned world tug-o'-war championships here next month, it was disclosed today. Organizer Mike Botha said that Sweden, Italy and the Netherlands had already withdrawn because the governments of those countries had forbidden their tug-o'-war unions to compete in apartheid South Africa.

Transitions

BASEBALL

TORONTO—Acquired Dave Roberts, infielder-catcher, Dave Hilton, infielder, and John Scott, outfielder, from Hawaii of the Pacific Coast League.

TEXAS—Sold Tommy Moore, right-handed pitcher, to Seattle.

NBA BASKETBALL

INDIANA—Signed Clyde Mayes, forward, free agent.

NFL FOOTBALL

NEW ORLEANS — Wayne Colman, linebacker, retired.

GREEN BAY—Signed Errol Mann, place-kicker, free agent.

Redskins in Talking Shape for Taking On Cowboys in NFL

By William N. Wallace

WASHINGTON, Oct. 27 (NYT).—Diron Talbert, Washington's ferocious defensive tackle, said yesterday that he didn't care if Tom Landry himself played quarterback for the Dallas Cowboys here on Sunday; the Redskins would be ready to conquer again.

Talbert was swaggering a little in the wake of Washington's remarkable 20-10 victory over the St. Louis Cardinals Monday night in the rain and mud of RFK Stadium.

The victory brought the Redskins into a tie with the Cardinals, one game behind Dallas in the hotly contested divisional race of the National Conference East. It was what the Washington coach, George Allen, likes to call "a championship game," meaning one of high stakes.

Allen has no peer at juicing up a team for a high-stakes game although earlier the Redskins fell on their faces in low-stakes games against Chicago and Kansas City, both defeats.

Sunday will bring on another "championship game" with Landry, the Cowboy's coach, indecisive until Thursday or Friday about his choice of quarterback, Roger Staubach or Danny White, because of Staubach's dislocated knuckle on the little finger of his passing hand.

Washington also has a quarterback situation with Allen's choices being sore-armed, 37-year-old Bill Kilmer, the Redskins' father image, or Joe Theismann, a younger, quicker taker of risks who started the last two games.

Swaggering like Talbert, Brig Owens said yesterday, "We'd have won on a dry field, on Astroturf, or any kind of field. The Cardinals had done a lot of popping off. We were fired up."

Discounting any luck that may have befallen his team, Allen said, "We had to play our best on offense, defense and special teams, and that's what we did."

There is more playing to be done, especially over the next two Sundays, with the 49ers the opponents of the Cardinals at St. Louis and then Washington in San Francisco. The 49ers' 6-1 won-lost record has injected this strong-defense, weak-offense team into contention for a playoff berth although it has beaten only one opponent—the Rams—with a winning record.

In the battle for the Eastern Division title, won the last two seasons by St. Louis, or a wild-card berth, the Cardinals have the most difficult schedule, the Cowboys the easiest. One of the several key contests will be the reprise, Washington at St. Louis on Nov. 21.

Running After Dorsett

PITTSBURGH, Oct. 27 (UPI).—Tony Dorsett, record-setting University of Pittsburgh running back, once was considered too small for the pros. Not anymore.

"He is big enough, fast enough, durable enough," said Ken Herock, Tampa's director of player personnel. "He has all the attributes of a great player.

"When people think of Dorsett as a small back, they're thinking of his freshman days. What was he then?—5-10, 160 or something. Look at him now—almost 5-11, 190. Dorsett is well-built, and he will continue to mature," and he will continue to mature."

Jim Lee Howell, director of personnel for the New York Giants, called Dorsett "a great player."

"I've seen him for two years," said Howell. "He runs right through people. All the scouts have seen and put him in the highest class. I don't know if he can start for all clubs, but he can start for some."

Art Rooney jr., Pittsburgh Steelers' player personnel director, figures Dorsett will go in the first five or seven players in the draft.

"Now Pitt is a must stop for pro scouts," said Rooney. "It's nice to have a guy in your city who is one of the ideals in the nation."

Dorsett enhanced his bid for the Heisman Trophy last Saturday by breaking the NCAA career rushing record of Ohio State's Archie Griffin. He has run for 5,206 yards.



Canada and U.S. To Have Playoff For Soccer Gain

TOLUCA, Mexico, Oct. 27 (UPI).—Mexico and Canada tied, today in the Northern Area qualifying group for the 1978 World Cup finals.

As a result, Mexico moved into the next qualifying round of the world tournament—not the finals while Canada and the United States must play each other again to see who advances.

The two of the three teams in the group play in the next round, but the United States and Canada tied on points and goal average.

Today's match was slow and passive, with the home team showing off form in comparison with its performance against the United States, whom it beat 3-0 on Oct. 15.

Mexico had vowed it would avenge its earlier defeat by Canada. But the visitors showed a more sophisticated man-for-man marking system and the Mexicans were rarely able to play open soccer.

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(Continued from Back Page)

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YOUNG MAN, 26, Spaniard, college educated, willing to travel. Fluent in English, Dutch, French, Spanish. Seeks interesting work. Write: Box 11,953, Herald, Paris.
YOUNG FRENCH WOMAN, 25, graduate business school (SUP. DE CO.) degree in general business administration taught in U.S. last year, fluent English/Spanish, would like position in accounting or marketing in international firm in France. Virtudes Garcia, 4 Rue Anémones, 33170 Gradignan. Tel.: (56) 89 12 61.

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Art Buchwald

What We Know

WASHINGTON.—As the exciting election campaign comes to a close we must come to the following conclusions.

Had Jerry Ford chewed gum on the second debate and walked at the same time, he would have never put his foot in his mouth.



Buchwald

The best time for Israel to get weapons from the United States is during the last three weeks of the presidential campaign.

The best time for American farmers to get increased supports for grain is three weeks before the election.

Vice-President Rockefeller points with the wrong finger.

Jimmy Carter does things in his heart that he could be arrested for if he did them in 30 of the 50 states he's been campaigning in.

President Ford can't balance his checkbook.

If Ford is elected, he will probably appoint a Polish-American to the Supreme Court.

If Carter is elected, he will pardon the editor of Playboy magazine.

Congress is responsible for everything that has gone wrong in the United States since Ford was sworn in as President.

The United States, according to President Ford, is respected throughout the world and anyone who says it isn't is tearing down the United States.

The United States, according to Jimmy Carter, is not respected around the world because Henry Kissinger makes secret promises he never keeps.

The League of Women Voters is on Eugene McCarthy's enemy list.

When someone apologizes for a goof during a presidential campaign, it's called a "clarification."

If Jimmy Carter gets elected, according to President Ford, it will cost the taxpayers (a) $100 billion, (b) $200 billion, (c) 300 B-1 bombers.

President Ford, according to Jimmy Carter, doesn't care about (a) people out of work, (b) people in need of health care, (c) lunches for schoolchildren.

Walter Mondale loves pizza.

Robert Dole is crazy about kosher salami.

Jerry Ford could live on soul food.

Jimmy Carter has a craving for Mexican tamales.

President Ford is for increases in oil and gas prices to provide incentives to private industry to see that the American people don't get cold this winter.

Jimmy Carter is for nuclear energy until we find means of harnessing the sun.

Never, never tell an ethnic story to John Dean on a plane during a presidential campaign.

Betty Ford is more popular with the voters than Jerry Ford.

Rosalynn Carter is more popular with the voters than Jimmy Carter.

If Jimmy Carter is elected to the presidency, he will never lie to the American people.

If President Ford is elected to the White House, he will rename the presidential yacht the "Mayaguez."

ABC Television needs a new sound system.

If Jimmy Carter wins, everyone who works for the government will have to go to Sunday school.

If Ford loses, he plans to write a book titled, "Washington on $5 a Day."

Throat Injury Halts Gov. Shapp's Speeches

HARRISBURG, Pa., Oct. 27 (AP).—Gov. Milton Shapp ruptured a blood vessel in his throat during a speech in New York City Saturday and will be unable to make any more speeches for Democratic candidates, an aide said yesterday.

"It's apparently not serious," the governor's press secretary said, but a doctor ordered Gov. Shapp to refrain from further political speeches this fall.

Fuller Named by AP

BOSTON, Oct. 27 (AP).—The board of directors of the Associated Press announced yesterday that Keith Fuller, 53, has been appointed president and general manager to replace Wes Gallagher, who has retired.



Turn-of-the-century news photograph shows the Czar and Czarina and children, Olga (born in 1895), Tatiana (1897), Marie (1899), Anastasia (1901) and the heir to the throne, Alexis (1904).

The Fate of the Romanovs—A New Mystery

By Bernard Weinraub

LONDON (NYT)—What happened to the Russian imperial family on the night of July 16, 1918? Were Czar Nicholas II, his son, his wife and four daughters massacred by the Bolsheviks in a cellar at Ekaterinburg in the Urals? Or did some members of the family disappear and live for months, perhaps years, after their capture?

The fate of the imperial family—one of history's riddles—has abruptly emerged as a source of new controversy with the publication of a widely praised book by two investigative journalists. They have uncovered evidence that demolishes the massacre theory and indicates that the Czarina and her four daughters lived months after the date of the alleged murders.

The book, "The File on the Czar," which is scheduled for publication in the United States by Harper and Row this month, was written by Anthony Summers and Tom Mangold of the British Broadcasting Corporation.

Perhaps the most significant facet of the book is the discovery by the authors, through a combination of luck and detective work, of a seven-volume dossier, collated by a monarchist official, of an investigation into the massacre. The dossier, which included original affidavits and police reports in Russian typescript, was found in a vault at the Houghton Library at Harvard.

"Inside the dossier," the authors say, "was detailed evidence, as compelling as any that exists for the massacre version, which shows that most of the Romanov family were alive for many months after their historical deaths."

The authors argue that Lenin probably made the decision to have the Czar and his young son executed at about the accepted date but that the Czarina and her four daughters were secretly moved to Perm, 200 miles northwest of Ekaterinburg, with the Bolsheviks hoping to exchange them for prominent revolutionaries imprisoned in Germany.

More important, the authors say, Lenin was prepared to barter the German-born Czarina and her four daughters for German good will. [The Brest-Litovsk treaty ending the war between Germany and Russia was signed March 3, 1918; but it left many issues unresolved.] Negotiating with the Kaiser, Lenin may have promoted the notion among his followers that the family were dead, thus making it easier to move them in turbulent conditions and avoiding the fury of militant Bolsheviks who insisted that they all be liquidated.

The authors, who worked five years on the book, substantiate their arguments with the publication of depositions found in the Houghton Library, interviews, documents found in German, British and American archives, and the uncovering of evidence that the first official White Russian investigations of the imperial family's fate found no evidence that the cellar murders took place.

Judge Ivan Sergeyev, who spent nearly six months gathering copious evidence for the White Russians, was quoted as saying, "I do not believe that all the people, the Czar, his family and those with them were shot there." It was not until Judge Sergeyev was abruptly dismissed in January, 1919 — and replaced by a lawyer named Nikolai Sokolov—that the mass-murder theory was turned into the definitive version. The two authors lose track of the Romanov women after their supposed confinement at Perm. "If Lenin kept the family alive as hostages for a deal with the Germans, the motive evaporated when Germany was defeated and the Kaiser toppled," said Mr. Summers. "Lenin either washed his hands of the surviving Romanovs or left them to their fate. What we know, what we're almost certain of, is that members of the family survived six months beyond their historic deaths."

PEOPLE: *When Daddy Is The Big Daddy . . .*

President Idi Amin of Uganda doesn't believe in sparing the rod. He has sent two of his sons to an institution for delinquents so they can learn useful skills. This comes from Uganda Radio, as monitored by Reuters in London. The radio said that the President wanted to prove to the boys that though they were his sons they should not misbehave. Last November, the boys, Akjia and Ali, ages unspecified, were sent to a prison. Later they were moved to the reformatory. President Amin was also quoted by the radio as saying that he would like to see other unemployed people training for useful jobs instead of becoming *kondos* (armed robbers).



Idi Amin

monitor

* * *

When National Zoo authorities in Washington bought Humphrey the Camel last year, they had a definite purpose in mind. He would father a herd. "We checked his teeth and everything," said Theodore Reed, zoo director. "Our hindsight was not so good," he said. There will be no little Humphreys. The camel has no testicles. Dr. Reed has won the goof-of-the-year award from the American Association of Zoological Parks and Aquariums.

* * *

Designing star Yves Saint Laurent looked so sick Tuesday at his fashion show that by now the rumor mill has churned out a variety of explanations, savory and unsavory, plausible and implausible. The truth, said a spokesman for the house, was that the designer was simply exhausted. Yes, last month he had spent a few days at the American Hospital in the Paris suburb of Neuilly. It was for his annual checkup.

* * *

West German Chancellor Helmut Schmidt is in Villeneuve, Switzerland, sitting for a portrait by Oskar Kokoschka, the Czech-born painter who is now 90. Kokoschka did a portrait of the late Konrad Adenauer in 1966.

* * *

A 63-year-old grandmother was sentenced Tuesday in London to play the piano for 100 hours. It's punishment for shoplifting. Phyllis Mary Fishwick will serve her sentence by entertaining senior citizens.

* * *

Actress June Allyson and Dr. David Prince Ashrow, a Ventura, Calif., dentist, will be married in Palm Springs, Calif., today. She gave her age as 40 on her marriage license application. Miss Allyson was married to the late Dick Powell 18 years.

* * *

Princess Christina of the Netherlands, 29, and her husband Jorge Guillermo, a Cuban-American, expect their first child by next June. They live in New York City where Guillermo works for Royal Dutch Airlines.

* * *

Retired Supreme Court Justice William O. Douglas, 77, has been released from Walter Reed Hospital in Washington where he was admitted early last month after breaking his leg.

—SAMUEL JOSEPH

Spain Shuts Doors of Stone Age Cave To Tourists

MADRID, Oct. 27 (UPI).—Altamira caves, containing some of the world's best-known prehistoric drawings, will be closed to the public indefinitely after Nov. 1.

The Stone Age drawings of animals—mostly species that have since disappeared from Western Europe—have been damaged by temperature changes and moisture caused by the throngs of visitors. The caves are on Spain's Cantabrian coast, near Santander.

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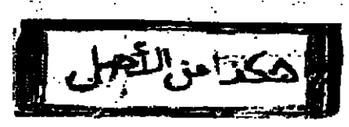
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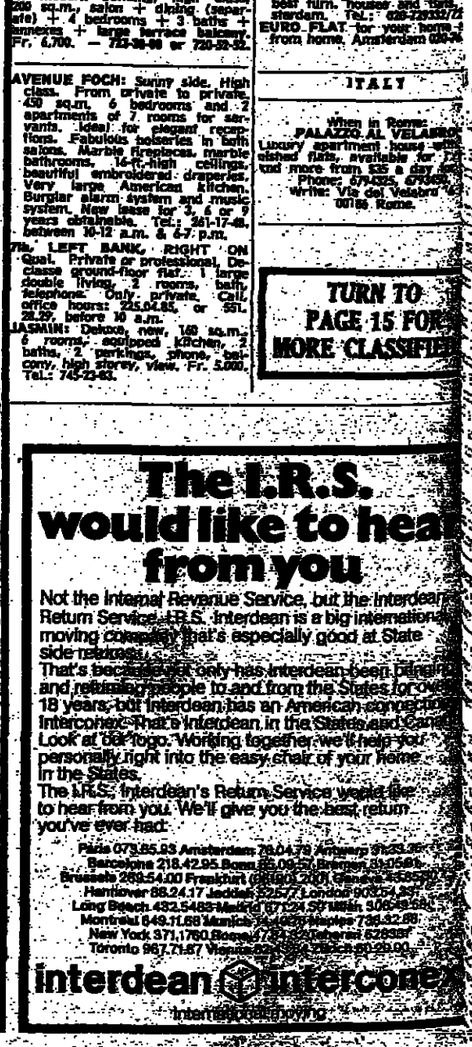
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A Confession in the Nice Heist

Reported Mastermind Says Rightists Got His Share

NICE, Oct. 29 (AP).—Albert Spaggiari, an extreme rightist, confessed today to masterminding the 50-million-franc ($10 million) bank robbery here in July in which thieves tunneled into the bank from an adjacent sewer, police said.

Mr. Spaggiari, 49, a photographer and ex-paratrooper who is formally charged with robbery, the arrest of Sheikh Fahd's generals, Six other suspects have already been charged in the case and a seventh is awaiting arraignment. Another suspect was arrested this morning in Brussels, police said.

"Yes, it's me," police quoted Mr. Spaggiari as saying. "I planned everything. I thought about it for two years and then I decided."

After questioning Mr. Spaggiari for 30 hours, police said that he told them he decided to rob the bank after having rented a safe-deposit box, taking pictures of the vault and realizing that it had no burglar alarm.

Returned to Scene

"On several occasions I was able to take photos of the room and the comings and goings of personnel," a detective quoted Mr. Spaggiari as saying.

The suspect, who fought in Indochina and Algeria and later formed a militant underground anti-Communist movement, was taken to the Nice bank vault after his confession.



AP.

Albert Spaggiari

police said. Honoré Gevaudan, a senior police officer, said that Mr. Spaggiari also gave them the names of "several friends and professional criminals who took part in the robbery."

"Some of them are still at large, and I can assure you that these individuals will be caught sooner or later," he said.

Police said that Mr. Spaggiari told them he gave his unspecified share of the 50 million francs to an international group of rightist militants identified as "La Catena" (the chain). The organization is said to be based in Turin, and to be devoted to helping rightist extremists in trouble, notably in Italy and Yugoslavia.

2 Months in Sewers

Mr. Spaggiari said that an unidentified accomplice recruited about 20 bank-robbing specialists for the job and that they spent two months in the sewers before the July 17-18 theft, carefully building their tunnel to make it well lighted, ventilated and even covered with a carpet to deaden noise, police recounted.

Arms and explosives have been found in Mr. Spaggiari's home, police said, and burglar tools have been taken from two Riviera villas used by the thieves as headquarters.

Detectives also said that "an important part" of the 50 million francs has been recovered, but they did not say exactly how much. The suspect arrested in Brussels today—Daniel Michelucci—was carrying 420,000 French francs in cash and gold ingots, police reported.

In mid-August, about a month after the Nice robbery, a gang using the same sewer-tunneling technique took an estimated 25 million francs in cash and valuables from a Paris branch of the same bank. Police have not yet indicated whether they believe that the same gang committed both the Nice and Paris robberies.

Ford Lets China Buy Computers From U.S.

By Leslie M. Gelb

WASHINGTON, Oct. 29 (NYT)—President Ford, approving less than standard safeguards and making an exception to prevailing policy, has approved the sale to China of a computer system with military as well as industrial capability.

High administration officials said that the sale of two Control Data Corp. Cyber-172 computers and associated equipment was approved as a gesture of support to the new Chinese leadership.

The officials said that the United States did not intend to sell the computer system to the Soviet Union, and the deal was an exception to the policy of offering items to both Communist superpowers.

A National Security Council memorandum dated Oct. 12 and obtained by Aviation Week and Space Technology had recommended the lesser safeguards and the policy exception on the ground of overriding foreign-policy interests.

A State Department spokesman confirmed the decision to grant an export license. Negotiations to complete the deal are under way between Control Data and China.

Objections Overruled

U.S. approval, pending for more than a year, was finally given over the objections of the Energy Research and Development Administration. That agency, which is responsible for the nuclear-weapons program, said that the computer system was used in the United States for making calculations on nuclear tests and could be used by China for the same purpose.

The Pentagon, which had opposed the sale on the ground that the computer system could be used to support radar systems, withdrew its objections after the State Department agreed to press China to accept safeguards.

These include full access by Control Data personnel to computer centers and full information on computer use and programming. One computer is to be used in China for oil exploration, and the second, to be delivered later, is for seismic exploration. Only one Control Data official would be permitted at the first site for three years and only one at the second site for a limited period of time.

Memo on Standards

Safeguard standards for sales to Communist countries, including the Soviet Union, provide for blanket monitoring and inspection rights on a continuing basis. The National Security Council memorandum, signed by Lt. Gen. Brent Scowcroft, assistant to the President, acknowledged that standards in the China sale were less stringent.

The sales decision is in keeping with Secretary of State Henry Kissinger's assurances to the new leadership in Peking that the United States is interested in China's security relative to the Soviet Union. At a news conference last week, he denied that the United States ever had "any defense discussions with China," and said "we believe that the territorial integrity and sovereignty of China is very important to the world equilibrium, and we would consider it a grave matter if this were threatened by an outside power."



United Press International.

CLOSING THE DOOR—Security guard shutting off a passageway leading to the conference room at the Palais des Nations in Geneva where the second session of the Rhodesia talks were being held. Only participants could go in.

4 Blacks In Geneva Denounce Smith Rule

By Bernard Weinraub

GENEVA, Oct. 29 (NYT)—African nationalist leaders bitterly condemned Prime Minister Ian Smith's government today and demanded that Britain assume full responsibility for the transfer of power to black majority rule in Rhodesia.

The Africans, in opening statements on the second day of the Geneva conference on Rhodesia, told Mr. Smith to his face that his government was "fascist" and condoned "brutal atrocities" and torture of suspects. Mr. Smith termed the accusations "a complete pack of lies."

Although the speeches by four nationalist leaders were clearly prenegotiating positions at the talks, which are intended to arrange for a transition to black majority rule in Rhodesia, the accusations underlined the fierce anger toward Mr. Smith by the Africans and the gulf that separates the white and black sides at the conference.

After the 90-minute meeting, the conference was adjourned, possibly until Tuesday, to give time for informal talks. Later, Ivor Richard, Britain's ambassador to the United Nations and chairman of the parley, said that he was "extremely impressed" with the statements by the nationalists and Mr. Smith.

"To be brutally frank it went very much better than I had feared it was going to go," said the burly, bespectacled diplomat, standing outside an entrance of the Palais des Nations, the UN headquarters in Geneva and the site of the conference.

Colonial Role Stressed

Although the torture allegations overshadowed the conference today, the four nationalist leaders also struck one persistent theme: that Britain, which has been the colonial power in Rhodesia since the 1890s, bears total responsibility for the transfer of power in the nation of about 270,000 whites and 6 million blacks.

The Africans insist that Mr. Smith's government has been illegal since it broke away from Britain nearly 11 years ago rather than accept majority rule. "It is the responsibility of Britain as a colonial power and of no one else to grant us our right of self-determination," Robert Mugabe, a militant nationalist leader, said today. "We are assembled here to negotiate with no one else but Britain."

Joshua Nkomo, a prominent nationalist leader, said: "The simple and straightforward issue before the conference is that of the transfer of power from the colonizer, the United Kingdom government, to the people of Zimbabwe [Rhodesia] through a process of decolonization. The issue is independence from Britain."

It is the African view, voiced publicly and privately, that Britain, at the conference, has backed away from its colonial responsibility and must play a straightforward and powerful role guaranteeing majority rule. The Africans have strongly objected to the appointment of Mr. Richard to preside at the conference, and initially demanded a Cabinet official with political muscle. The issue has apparently been dropped.

Of the four nationalist leaders attending the conference—Mr. Nkomo, Mr. Mugabe, Bishop Abel Muzorewa and the Rev. Ndabaningi Sithole — it was Bishop Muzorewa, 51, a diminutive, U.S.-educated cleric, who delivered the most detailed and strongest opening speech.

He accused Rhodesia's security

(Continued on Page 2, Col. 7)

Honecker New Chief of State, Stoph Premier in E. Germany

BERLIN, Oct. 29 (AP).—Communist party chief Erich Honecker became East Germany's head of state today in a surprise shake-up of top government posts.

With the economy evidently in trouble, former head of state Willi Stoph, 62, reverted to his old job of administering the ordinary job of running the government and economic bureaucracy.

The changes were confirmed unanimously by the Volkskammer (parliament), the official ADN news agency reported. It said Mr. Stoph would present his government Monday, along with a major speech outlining his program.

Outgoing Premier Horst Sindermann, 61, became president of the parliament, taking over from Gerald Goetting, 53, chairman of the Christian Democratic Union, a satellite party. The move gave the Communist party every top government post, including for the first time that of presiding officer of the parliament.

In a speech accepting his election as head of state by unanimous vote and to "stormy applause" of the parliament, Mr. Honecker, 64, emphasized domestic affairs. "We assume that economic achievement brings with it social achievement," he said.

ADN said that in foreign affairs Mr. Honecker described as "our most important concern" the constant deepening "of our brotherly association with the Soviet Union and the other countries of the Socialist community." The Soviet Union is believed to have more than 20 army divisions based in East Germany.

Concerning the non-Communist world, Mr. Honecker said, "there is no alternative to a policy of peaceful coexistence."

ADN said Mr. Honecker was also re-elected chairman of the National Defense Council, the post of commander in chief of all security and armed forces.

The shuffle left Mr. Honecker in the controlling post of party boss, the titular and ceremonial job of chief of state and head of security forces—all the major positions once held by the late Walter Ulbricht. His party title is the same as used by Soviet leader Leonid Brezhnev, general secretary.

The removal of Mr. Goetting dropped a facade the ruling Communist party had been maintaining. Mr. Ulbricht allowed non-Communist parties to exist but forced them into the Communist-run National Front to avoid criticism of one-party rule. The presidency of the Volkskammer had been the principal sop to the non-Communist parties.

The decisions confirmed today by the Volkskammer followed general elections Oct. 17 in which ADN said party-approved candidates on no-choice slates got 99.86 per cent of the vote.



AP.

Erich Honecker

Between Lebanese Foes

Fighting in Beirut Threatens Truce

BEIRUT, Oct. 29 (UPI).—Clashes between leftists and rightists in Beirut today threatened the crumbling nine-day-old cease-fire and tension remained high in the Chuf area southeast of the capital.

Although no reliable casualty figures were available, hospital spokesmen said at least two persons had been killed and 17 wounded along the confrontation lines that divide the capital. Rightists claimed to have killed 16 more leftists in south Beirut.

At the same time, the rightist Phalangist radio said the death toll in fighting that erupted yesterday in the Chuf area, 25 miles southeast of the capital, had climbed to 37 dead and "many more" wounded.

The casualty figures were the highest since the cease-fire went into effect.

From 6 p.m. on in Beirut, the sounds of machine-gun, and mortar and artillery fire echoed across the city.

The Phalangist radio also reported Egyptian Gen. Mohammed Hassan Ghoneim, commander of the Arab League peace-keeping forces in Lebanon, had been fired at in the afternoon when he crossed the so-called Green Line from east to west Beirut.

It was not known who fired on him and a Sudanese officer at Gen. Ghoneim's headquarters could not confirm the report, but the officer said the general was unhurt.

Cooperation Begun

Although the Lebanese leftists and rightists breached the cease-fire, their main allies—the Palestinians and the Syrians respectively—have worked out a rapprochement and begun to cooperate with each other.

The main evidence was the Syrian move to allow Palestinian forces through Syrian-controlled territory as the Palestinians shifted much of their strength from the central mountains to the south near the border with Israel.

President Elias Sarkis was pressing for combatants to pull back from their positions and a reopening of major highways, especially the Beirut-Damascus road, before additional Arab peace-keeping forces arrive. There are currently 2,300 peace-keeping troops in Lebanon.

But the Palestinians have said they did not plan to pull back completely from the highways until the proposed 30,000-man peace-keeping force arrived.

The Palestinians played down the significance of the fighting in Beirut and the leftists blamed the rightists for provoking the tension in the Chuf area.

However, leftist leader Kamal Jumblat issued a statement in which he called for "patience, awareness and tolerance" and urged combatants in the Chuf area to "avoid grudges and hatred against each other."

Militant rightist leader Camille Chamoun charged that the cease-fire was not being respected by the Palestinians and leftists,

(Continued on Page 2, Col. 2)

Ulster Catholic Leader Slain; IRA Blames Protestant Gang

BELFAST, Oct. 29 (UPI).—Maire Drumm, Northern Ireland's fiery Roman Catholic spokeswoman, was murdered last night in her hospital bed. The outlawed Irish Republican Army today blamed Protestant assassins.

"We have no doubt that a loyalist [Protestant] murder gang was responsible for the killing," said the Provisional wing of the IRA in a statement issued within four hours of Mrs. Drumm's death.

Mrs. Drumm, 56, mother of five and a grandmother, entered Mater Hospital several weeks ago when she relinquished her official elected posts with Sinn Fein, the legal political front of the IRA.

Reports of Stroke

Her husband, a veteran IRA activist, announced then that she was undergoing surgery for cataracts in her left eye. But there were unofficial reports that she had suffered a stroke and was being hospitalized for treatment to her paralyzed left side.

Police, who also said they believed that Mrs. Drumm was the victim of Protestant assassins, said the three killers hid in a cupboard until about 10:30 p.m. after posing as visitors to enter the hospital. They emerged in white and green hospital gowns, a police spokesman said, and walked unchallenged into the room Mrs. Drumm shared with five other women.

After identifying Mrs. Drumm, they drew pistols and started shooting at her. Another woman was also wounded.

The gunmen fled. Mrs. Drumm died 10 minutes later while undergoing emergency surgery.

She was the first prominent Northern Ireland political figure to be killed since Protestant gunmen last year killed Billy MacMillan, leader of the Marxist-oriented Official IRA.

Paddy Devlin, a government minister in Britain's recent bid to give the province self-rule, predicted that Mrs. Drumm's death would spark revenge killings.



UPI.

Maire Drumm

Its Pakistan Deal Was Opposed by U.S.

Paris Said to Ease Insistence on an A-Sale

By James Goldsborough

PARIS, Oct. 29 (IHT)—West European governments have not yet had time to react to President Ford's proposal yesterday for a moratorium on sales of nuclear reprocessing technology, but already there are signs of a modified French attitude.

Experts here now believe that there is a good chance that the French delivery of a reprocessing plant to Pakistan will not go through. The French sale, for which the contract has been signed, set off a controversy between Paris and Washington during the summer over the wisdom of such sales to sensitive areas.

But the French currently are indicating that they would not be part if Washington talked Pakistan out of the sale. The United States has been trying to do just that since Secretary of State Henry Kissinger's trip to Lahore in August.

The French set up a Nuclear Policy Council earlier this month to review their attitude on nuclear sales, but they said that already contracted deals, such as that with Pakistan, would be carried out. Now, however, they are indicating that the Pakistan sale is not essential to their nuclear export policy.

The Nuclear Policy Council was created to avoid the sort of problem now facing France. Before the council's establishment, nuclear sales were largely in the province of the Ministry of Industry, with the Foreign Ministry often being confronted with fait accompli.

The Industry Ministry's enthusiasm led both to the Pakistan sale of a reprocessing plant and to a similar deal with South Korea. The Korean sale was canceled after Washington intervened with Seoul earlier this year.

The Nuclear Policy Council has representatives of all Cabinet forces, including the office of the prime minister and the Ministry of Foreign Affairs, interested in nuclear-arms negotiations.

Pakistan has said that it would go ahead with the purchase despite threats from Washington to cut off both economic and military aid. But experts now believe that the deal stands no chance of going through as originally intended.

The French have never focused their nuclear disagreement with Washington on the Pakistan sale alone. Former Prime Minister Jacques Chirac's quarrel with Mr. Kissinger in August was rather

(Continued on Page 2, Col. 6)

C.L. Sulzberger reviews U.S. and French relations on A-power. Page 4.

Controversial New Head of FAO Cuts Staff and Paper Work

By William Tuohy

ROME—A few months ago, the Food and Agriculture Organization of the United Nations was badly shaken by a public accusation that it was overstaffed and underworked and swamped with paper work, studies and conferences.

The Rome-based agency, largest of the UN's specialized organizations, was staggered because the biting criticism came not from a disgruntled outsider but from its newly elected director-general, Edouard Saouma.

Since then, stocky, single-minded Mr. Saouma has tried to whittle down the 6,400-member staff and redirect the efforts of the agency which is designed to fight the malnutrition that affects half the world's people.

In so doing, Mr. Saouma, a 49-year-old Lebanese Christian and 14-year veteran of the FAO, has brought the organization, in his words, "to a turning point in its history," and has become its most controversial head.

Mr. Saouma's supporters say that he is the kind of strong, forceful personality the sprawling agency needs. His detractors say he is a ruthless martinet, misguided in his aims.

Some critics even draw attention to the $26,000 he spent to redecorate the director-general's office with suede-lined walls and mount his desk on a slight podium. Employees call it "the throne room."

Currently, almost 40 senior posts remain unfilled by Mr. Saouma. Some senior officials are trying to find out what is going to happen next and morale has plummeted in the headquarters building—designed originally by Mussolini to house the Italian Colonial Ministry.

In his refurbished office, Director-General Saouma, who serves a six-year term, admits that there is a morale problem, but he believes it is only temporary.

"This happens when a large organisation passes through a period of transition," he said in an interview. "When I took over last January, I thought FAO had to be a more active organization, responding to the real needs of countries, instead of being an increasing bureaucracy and ivory tower of theoreticians in Rome.

"Studies, reports, assessments are nice. But we need more action to help the member governments in the field.

"I want to restore the leadership of FAO in world affairs relating to food and agriculture, and not just an organization that lives for its own bureaucratic sake."



Keystone.

Eduard Saouma at FAO.

Mr. Saouma's words have been accompanied by action: he canceled 330 new posts approved by his predecessor. He dropped 155 international meetings. And he junked 94 publications.

He thus effected savings of nearly $20 million in the $167-million biennial budget and was thereby able to set up an $18.5-million emergency field fund for FAO.

In principle, almost everyone has applauded Mr. Saouma's effort to cut down the tangle of bureaucratic meetings, conferences, reports, studies and programs, which sometimes seems to stifle the agency.

Yet some FAO officials and outside food experts fear that Mr. Saouma's insistence on field programs might undercut the analytical branches of the agency, which were its original reason for being.

"Long-range planning appears to be in disfavor now," said an official, "but FAO strengths have been in its ability to collect accurate worldwide information, analyze it and provide advice and recommendations based on these statistics.

"It would be a mistake to expend our efforts in small field projects all over the world. Private contractors and agencies like the U.S. Aid for International Development are better equipped for this.

"Here at FAO, we have developed an interdisciplinary capability for analysis of food production unique in the field. It would be a great mistake to break this up. This is the heart of FAO.

"And our long-range studies are not just theory. After all, you can't even evaluate whether a short-term field project is working properly unless you have some overall perspective by which to gauge it."

Danger of Dissipation

Mr. Saouma himself seems aware of the danger of dissipating too much effort in small-scale field problems, but he explained, "It is not generally understood that our field work is to maximize ongoing activities, not start new ones. We want to harmonize projects already in existence, to fill gaps, and basically to provide seed money for projects.

"I think it necessary to have an emergency fund for quick on-the-spot help. For instance, when the earthquake hit the Philippines recently, we were there quickly with aid, and we showed people that we could do something besides make studies.

"I think it is a question of balance. In recent years, FAO

(Continued on Page 5, Col. 1)

Pound Is Up After Rise, Fall Prompted by Rumor, Denial

By Peter T. Kilborn

LONDON, Oct. 29 (NYT)—An unsubstantiated report about Arab holdings today sent the pound on its sharpest rise in months, but the rumor-sensitive currency slumped again when the latest rumor, like most others, was disavowed.

The pound closed here at $1.5865, an improvement over its record low yesterday of $1.57 but more than three cents under the peak it touched early today in Hong Kong.

The sharp rise and fall illustrated the nervousness of people and institutions who deal in pounds. And it also illustrated the importance of the Arabs to the price of the British currency.

The oil-exporting countries, like many others, hold pounds in their central banks. It was once a rock-solid investment for a country, as gold once was too, and partly for that reason it became a so-called reserve currency.

But the pound has in less than two years plunged from $2.40 to its present level, and its fall has been especially bad news for the Arabs. As of June 30, according to the Bank of England, they and the other oil exporters held 63 per cent of the $5 billion in pounds then in the possession of the world's central banks.

The Middle Eastern countries hold such a disproportionate share of sterling in their reserves because, until they finally began to worry about the pound, they accepted much of their oil-sale payments—from other countries as well as Britain—in sterling. When those countries quadrupled their oil prices three years ago,

(Continued on Page 8, Col. 1)

Arabs at Unesco Conference Assail Israel, U.S., the Press

NAIROBI, Oct. 29 (UPI).—Arab delegates attacked Israel, the United States and the Western press today at the general conference of the United Nations Educational, Scientific and Cultural Organization.

Speakers from Jordan, Iraq and Libya accused Israel of bringing the "law of the jungle" to the Middle East, Washington of endangering Unesco by refusing to pay its contributions and the press of hindering development of Third World countries.

The Arabs were among a dozen speakers on the fourth day of the more than five-week conference convened principally to discuss a "new economic order" for developing nations.

But controversial issues such as press freedom and the status of Israel threatened to dominate proceedings.

Education Minister Thogan Hindawi of Jordan, in a criticism that has become ritual at international meetings, accused Israel of instituting the "law of the jungle" in the Middle East by its continued occupation of Arab lands and attempts to destroy historic Arab sites, impede worship and change traditional Arabic school curriculums.

He questioned Israel's right to Unesco membership and Iraq called for Israel's expulsion.

Libyan Attack

Libyan delegate Nori Ali-Cherif indirectly attacked the United States and accused Washington of trying to "impose certain policies and approaches on Unesco" by withholding its contributions.

The U.S. Congress two years ago cut off contributions—which account for 25 per cent of Unesco's budget — because of Unesco approval of what Congress considered anti-Israel resolutions.

Both the Libyan speaker and Iraqi delegate Mohammed Mahjoub criticized the Western press, which has attacked Unesco for sponsoring resolutions allegedly curbing press freedoms.

The Libyan called the attacks on Unesco "unjust and unfair." Mr. Mahjoub said the dominance of the Western media around the world was hindering the growth of developing nations and preventing them from being heard.

Yesterday Western news organizations and delegates expressed "deep concern" and "apprehension" that proposals before the conference were intended to hamper traditional press freedoms.

Warning of Censorship

WASHINGTON, Oct. 29 (IHT).—Leonard Marks, chairman of the U.S. Advisory Commission on International Educational and Cultural Affairs, said yesterday the United States should withdraw from Unesco if it approved governmental control of news.

The Unesco general conference has before it a proposal drafted by member states in Paris last year that would declare governments "responsible for activities in the international sphere of all mass media under their jurisdiction."

Mr. Marks, who was director of the U.S. Information Agency in the Johnson administration, said in an interview that adoption of such a declaration by the conference would legitimize state censorship, not only of domestic news but also of foreign correspondents' reports to their home bases.

If this happens, he said, "I would recommend that we pull out and take the $30 million a year we pay in dues to Unesco and use it for something like literacy programs in countries where help is wanted."

Soviet Aide Said to Give Rebuff to U.K.

LONDON, Oct. 29 (UPI).—A leading Soviet official said bluntly today that demonstrations and parliamentary protests to which he has been subjected here have ruled out an early visit to Britain by Soviet Communist party secretary Leonid Brezhnev, British government officials said.

The sources said the rebuff was delivered to Foreign Secretary Anthony Crosland by Boris Ponomarev, a Politburo member, who arrived yesterday at the head of a six-man delegation at the invitation of the governing Labor party's National Executive Committee.

The House of Commons went into an uproar when Mr. Ponomarev and his delegation visited it yesterday afternoon. Some British lawmakers asserted he "masterminded" the Soviet invasion of Czechoslovakia in 1968.

Demonstrators also dogged the delegation everywhere it went in London.

Mr. Ponomarev met Mr. Crosland for an hour at the Foreign Office this morning. The officials said Mr. Ponomarev told Mr. Crosland that conditions were not yet right for a Brezhnev visit and that he would not come until the atmosphere was right.

An invitation to the Soviet leader has been outstanding for more than a year. The British government had hoped he might come at the end of this year.

'Party Politics'

A Foreign Office spokesman said Mr. Crosland replied that although there might be some element of "party politics" in the protests against his visit, "some people here feel very strongly about it."

However, the spokesman described the meeting as "cordial." Mr. Ponomarev was accompanied to the Foreign Office by Soviet Ambassador Nikolai Lunkov and two members of his delegation.

The spokesman said Mr. Crosland proposed that their discussion take place "in the framework of détente and the indivisibility of détente."

He said there was a preliminary discussion on disarmament and Mr. Crosland agreed on the desirability of taking steps to slash arms spending but said the Eastern bloc appears to be spending more than the West.

Much of the talk, the spokesman said, was taken up with the question of human rights. He said Mr. Crosland told Mr. Ponomarev "there is deep and genuine concern in Britain" about some widely publicized cases involving Soviet Jews and dissidents.

Fall of the Pound Has Europeans Seeking Bargains

BRUSSELS, Oct. 29 (Reuters).—Thousands of Europeans headed for Britain today for the long All Saints weekend to take advantage of the latest slide in the pound.

Ferry operators and airlines reported heavy bookings for the weekend with many Channel crossings already oversubscribed.

British Transport Ministry officials estimated that betwen 15,000 and 20,000 Europeans would spend heavily in British shops, restaurants and hotels.

Since January, the pound has fallen by 1 French franc, by 20 Belgian francs, by 1.5 deutsche marks and by 1.4 gulders.

All Saints Day, Monday, is a holiday in many European countries.

Thai Regime Sets Austerity Ground Rules

Plans Strengthening Of Armed Forces

BANGKOK, Oct. 29 (UPI).—Thailand's new government today set guidelines that stress austerity at home, anti-Communism and a nominally neutralist foreign policy.

Premier Thanin Kraivichien, in a policy address to his 18-member Cabinet and the 24-man military junta, made no surprise announcements. He said the armed forces would be strengthened for the anti-Communist struggle inside Thailand.

Mr. Thanin, a bureaucrat with no high-level government or political experience, declared official government war on corruption and waste in spending

The former Supreme Court chief justice told his Cabinet and military backers that all policies of his new government would aim at retention of Thailand's three official institutions—nation, king and religion. He promised that Thailand will maintain and develop relations with all nations but excluded those "which attempt to commit aggression or threaten to subvert" Thailand.

Although he mentioned no other countries directly in this reference, it was believed he was speaking of the Indochina nations, particularly Vietnam.

Although he was not specific, Mr. Thanin said austerity at home was necessary to develop Thailand's economy and provide a base for enlarging and improving the army.

He pledged close Thai cooperation with the five-country Association of Southeast Asian Nations and said Thailand will support the establishment of "a zone of peace, freedom and neutrality" in the region.

3,420 Arrests

BANGKOK, Oct. 29 (Reuters).—The authorities have arrested 3,420 people considered dangerous to society since the Oct. 6 military take-over in Thailand, a police spokesman said today.

Interior Minister Samak Sunthornvej said yesterday that five detention centers would be built to house the detainees.

Police and troops also rounded up more than 3,000 students after bloody clashes at Thammasat University before the coup. Most of them have been released on bail.

Sakharov Urges Help for Defector Returned by Iran

MOSCOW, Oct. 29 (Reuters).—Nobel Peace Prize-winner Andrei Sakharov and two other dissidents today appealed to the Shah of Iran and President Ford to try to save the life of a Russian defector, who they said may be executed following his return to the Soviet Union by Iran.

The defector, Lt. Valentin Zachmiov, flew a small plane across the border last month and asked for political asylum in the United States. Iran handed him back Monday under the terms of an anti-hijacking agreement between the two countries.

In an open letter to the Iranian and U.S. leaders, handed to Western correspondents here, Mr. Sakharov, his wife, Yelena, and former Maj. Gen. Pyotr Grigorenko said they had learned "with horror" of the Iranian action.

Hungary Official Gets a New Post

VIENNA, Oct. 29 (AP).—Arpad Pullai, 51, who two days ago lost his influential job as a secretary of the Hungarian Communist party's Central Committee, was today appointed minister of transport and post office amid other top personnel changes decreed by the party leadership.

The Hungarian news agency MTI said Mr. Pullai, whose ouster from the secretariat coincided with a call by the ruling Communist party for stepped-up indoctrination of party members, was elected to the post by the presidential council.

In the governmental posts, Mr. Pullai replaced Karoly Rodonyi.

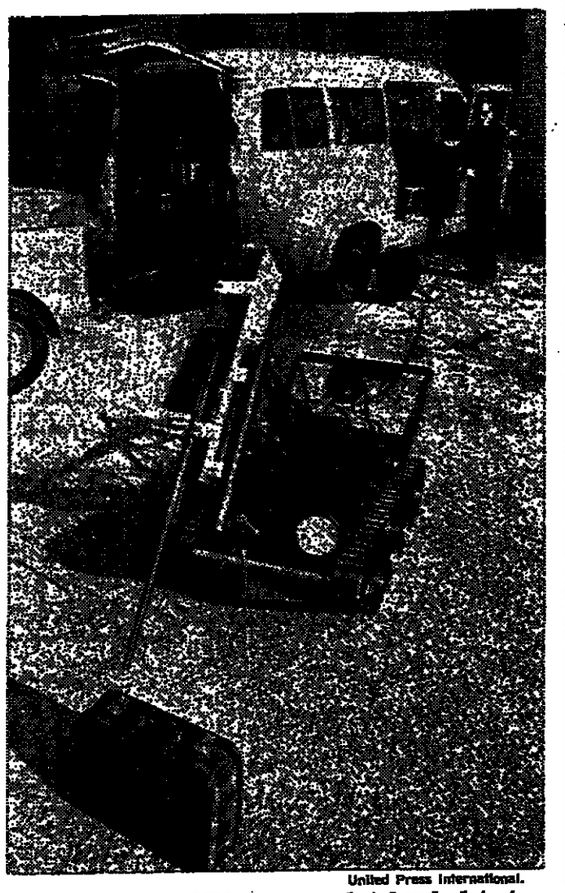
Finland Reported Holding Spy Suspect

HELSINKI, Oct. 29 (UPI).—A Finnish customs official is in police custody charged with economic espionage for the Soviet Union that may have cost Finland hundreds of millions of dollars, a Swedish weekly magazine said today.

Authorities would not confirm the report, but police Chief Inspector Kyoesti Jousmaa said, "In the Helsinki Court of Appeals there is now a case where a person is accused of giving information to a foreign country. Because of the nature of the matter, all details and documents are secret."

Quake Funds Stolen

ROME, Oct. 29 (AP).—Bandits raided an office of the Italian Automobile Club today and made off with 5 million lire ($6,000) destined for victims of earthquake-stricken Friuli Province, police reported.



United Press International.

ROBOT BOMB SQUAD—This robot bomb detector, reportedly the first in continental Europe, was demonstrated recently in Duesseldorf. It has a rifle to destroy or detonate at a safe distance any device its sensors decide may be a bomb or booby trap.

Punishment of Four Radicals Is Asked by China Province

By Fox Butterfield

HONG KONG, Oct. 29 (NYT).—A Chinese province called on the Communist party Central Committee today to expel Mao Tse-tung's widow, Chiang Ching, and three other senior radical leftists from the party and deal them the "severest punishment."

A telegram from Fukien Province and its military command was the first specific call for punishment of the radicals since they were arrested nearly three weeks ago. But, at the same time, there were indications from other provinces that the current attacks on the four radicals will not be turned into a major nationwide purge of their supporters.

So far, there has been little official information on the fate of the four, who have been accused of a variety of charges ranging from tampering with Mao's directives to trying to seize power from the new party chairman, Hua Kuo-feng. In addition to Miss Chiang, the arrested radicals are Chang Chun-chiao, who was the senior deputy premier; Wang Hung-wen, the youthful second ranking member of the party, and Yao Wen-yuan, the party's chief propagandist.

The latter three have reportedly been stripped of the additional posts they held in Shanghai, where they occupied the top three jobs on the city revolutionary committee. A wall poster in Shanghai yesterday said that the Central Committee had decided to take away "all their posts both inside and outside the party in Shanghai."

Another poster in Shanghai said that the places formerly held by Mr. Chang, Mr. Wang and Mr. Yao have been given to two alternate members of the Politburo from Peking and a neighboring provincial leader. They are Su Chen-hua, the chief commissar of the Chinese Navy and an alternate member of the Politburo who will be the new chairman of the Shanghai Revolutionary Committee; Ni Chih-fu, a former Shanghai worker who is also an alternate member of the Politburo, and Peng Chung, the first party secretary of Kiangsu Province.

Analysts here believe that Mr. Hua, the new Chairman succeeding Mao, may not want to carry out a major purge because it would cause further disruption and might make him look no better than the "conspirators" he has arrested.

The analysts say there is contradictory evidence on whether the surviving top party leaders are continuing to meet in Peking, where they may be drawing up a new party Politburo and readjusting the long series of other party, government and army posts now vacant.

Some reports have indicated an expanded Politburo meeting will continue until tomorrow, with the possibility of some further announcements after it is over.

Czech Held by West Germany After Hijacking Prague Plane

MUNICH, Oct. 29 (AP).—A 26-year-old defector who hijacked a Czechoslovak airliner to Munich with 111 persons aboard was in police custody today awaiting probable air piracy charges in West Germany, Munich police said.

In Prague, the Czechoslovak Foreign Ministry identified the hijacker as Rudolf Becvar and said he was being sought for the robbery of a taxi driver and other crimes when he hijacked the plane last night at the Prague airport.

The ministry said that Becvar was placed on the most-wanted list on Oct. 22 when his brother, Stepan Becvar, was found shot to death.

Early today, Munich authorities rebuffed Czechoslovak requests that the hijacker be returned, and the Ilyushin-18 jetliner returned to Prague without Becvar.

Several hours after the Soviet-built four-engine turboprop returned to Prague, the Czech Foreign Ministry called a news conference to announce that a formal request for Becvar's extradition was being made to the West German Embassy.

In Bonn, the Foreign Ministry said that an extradition request would have to be decided on the basis of German and international law. In the past, the West Germans have refused to return plane hijackers to Czechoslovakia, and have tried them here on criminal charges.

The Munich prosecutor's office said Becvar told police interrogators that he would apply for political asylum in West Germany.

He also told police that he hijacked the plane alone. The office said that it will seek an arrest warrant against the Czech for committing an "attack on an aircraft."

The office declined comment on the Czechoslovak criminal allegations against Becvar, saying that he had not yet been questioned about the accusations.

Czech spokesman Milan Kadnar praised West German authorities for their handling of the incident, but he left no doubt that the Prague government expects Becvar to be returned.

Convicted of Burglary

Mr. Kadnar said that Becvar received a suspended sentence for housebreaking when he was 17 and was later jailed for six months on a burglary conviction.

Three days ago, Czechoslovak radio and television broadcast Beevar's description and said that he was suspected of a violent crime. Prague newspapers carried the description this morning before the hijacking became known.

Three years ago, a West German court sentenced nine young Czechs to prison terms ranging from three to seven years for hijacking a Slov-Air turboprop with 17 persons aboard to Weiden, just across the border from Czechoslovakia. In that hijacking, the pilot was shot and killed during a struggle in the cockpit. The 22-year-old hijacker accused of firing the shot hanged himself in his jail cell before the trial.

Gandhi Foe Gets Back Control of Newspapers

NEW DELHI, Oct. 29 (AP).—Ramnath Goenka, 73-year-old publisher of the embattled Indian Express, dismissed five pro-government directors and regained full control of India's largest newspaper group today, Express sources said.

In the latest development in the conflict between Prime Minister Indira Gandhi's government and India's main dissenting media voice, Mr. Goenka used an annual shareholders meeting in Bombay to oust the board chairman, pro-government industrialist K. K. Birla, and four other directors, the sources said.

Franco Criticism Stirs Uproar

Falangists Clash at a Madrid Rally

MADRID, Oct. 29 (Reuters).—A rally of right-wing Falangists broke up today amid fist fights and quarrels as one speaker spoke of shortcomings in the rule of the late Generalissimo Francisco Franco.

The Falange party, ideological core of the National Movement, which was the only political party allowed by Franco, was holding a 43d anniversary meeting in an effort to unite rival factions for general elections scheduled for next year. The government has ignored the anniversary this year.

Booing, whistling and cries of "Franco, Franco, Franco" erupted from the crowd of 2,000 after a dissident Falange official, Sigfrido Hillens, referred to the shortcomings of the Franco regime.

Looks to Future

Mr. Hillens called on the party to look to the future rather than the past. He said that much importance had been attached to the economic progress achieved by Franco since the 1936-39 Civil War, but added that "Even in the Soviet Union, one lives better today than in 1936."

Blue-shirted young Falangists linked arms to protect Mr. Hillens as some in the audience stormed the stage, trying to attack him.

Fist fights broke out and several youths were kicked off the stage. Arguments broke out in the audience and there was general uproar despite cries of "Unity, Unity."

Several hundred persons shouting "Franco, Franco" marched out of the rally and were dispersed by police at the Palace of Congresses.

Cuesto Presides

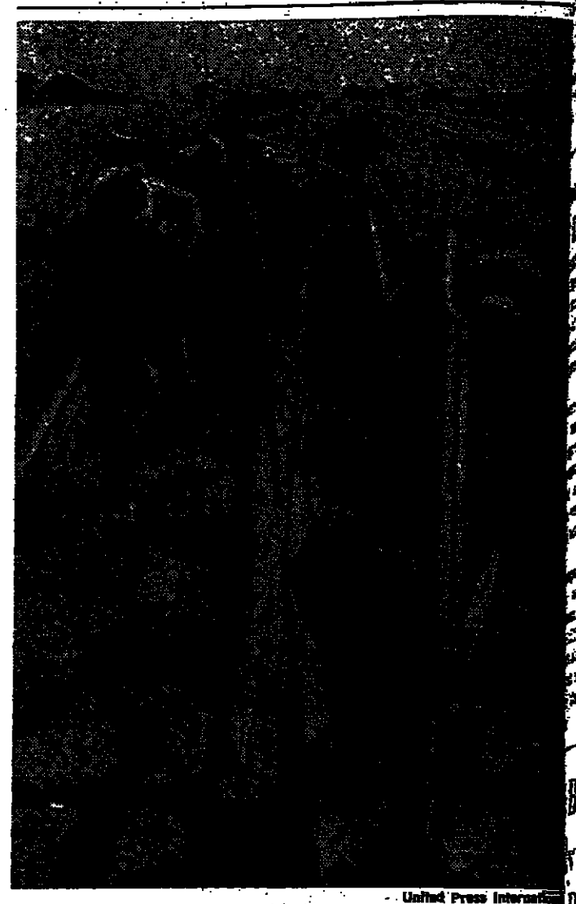
Among those who walked out was Blas Pinar, leader of the extreme right political party Fuerza Nueva (New Force).

The meeting was presided over by Raimundo Fernandez Cuesta, president of the Falange faction recognised recently by the government despite rival claims from five other Falange groups.

In other violence here today, riot police fired tear gas and charged about 1,000 striking bus drivers who were protesting army troops running the city's buses.

About a million commuters were stranded by the strike yesterday and soldiers kept about one-third of the municipal bus fleet running. Armed police rode the buses to guard against picket violence.

The municipal bus drivers struck in support of demands for more pay and bargaining rig for illegal labor unions such the Communist-led Workers Commissions and the Soci General Workers Union.



United Press International.

SELF-DEFENSE FORCE—The Mozambique Informa Agency said this photograph shows railroad worker Chicualacuala, near Mozambique-Rhodesia-South A border, armed and formed into militia units to pr themselves against attacks by "Rhodesian racist for

2 Blacks Killed By Riot Police In South Africa

PRETORIA, South Africa, Oct. 29 (Reuters).—Two blacks were killed and two wounded when policemen fired on rioters in an African township near Dundee, about 180 miles southeast of Pretoria, the police announced today.

Gen. David Kriel, chief of the riot control police, said trouble broke out last night when a white government official went into the township to investigate a breakdown in electricity and water supplies.

The official was surrounded by a crowd of about 150 blacks, many of them armed with sticks, Gen. Kriel said. The police sent in an anti-riot squad to rescue the official and disperse the crowd. The chief said his men became the target of stone-throwers and were forced to open fire.

Ban on Gatherings Extended

PRETORIA, South Africa, Oct. 29 (AP).—The prohibition on a wide range of public gatherings was extended until the end of the year, the government announced today. The ban on gatherings, under the Riotous Assemblies Act, was imposed after rioting by blacks broke out in June. It was scheduled to end Sunday.

Man and Dog Climb Wall Into East Berlin

BERLIN, Oct. 29 (Reuters).—A man with a dachshund on a leash was arrested by East German border guards last night after climbing over the wall from West Berlin, West Berlin police said today.

They said a West Berlin resident saw the man being arrested by two armed guards. He was driven off in a convoy of four army vehicles.

Black Nationalists Denoun Smith Regime at Geneva Tal

(Continued from Page 1)

forces of committing "brutal atrocities upon defenseless civilians" and produced a grim catalogue of alleged torture techniques.

Bishop Muzorewa, who is at bitter personal odds with Mr. Nkomo and has broad support among urban blacks in Rhodesia, said that security forces were guilty of "indiscriminate maiming, killing and massacring of civilians" as well as "Gestapo-like methods of interrogation."

Similar allegations were made by the other nationalists at the closed, heavily guarded meeting. Copies of their speeches, as well as Mr. Smith's, were later issued to newsmen.

Mr. Smith apparently spoke off the cuff and defended his government as well as the British from the "insults" made by the nationalists. "I would like to say that I believe this kind of thing is uncalled for when one considers Britain's record, not only in Rhodesia but in other parts of the world, in spreading Christian civilization," he said.

Mr. Smith noted that his government had conducted "ext tive investigations" into the legations of torture and cor ed that the charges were He added, however, that "th are facts and ample evidence substantiate atrocious acts by terrorists against Rhodesian vilians." Most of the vi he said, were black.

British Magazin And Editor Win Round in Lawsu

LONDON, Oct. 29 (NYT).—bid of Sir James Goldsmith have Richard Ingrams, the ed of the satirical magazine Pri Eye, jailed for contempt of co failed today.

Lord Widgery, the Lord Ch Justice, and two other judges ting in the High Court here missed the case brought by James on the fourth day of hearing.

The contempt case was li to a pending suit for crimi libel that could put Mr. Ingra behind bars for a year or

Sir James was ordered to p the magazine's and the edito costs, unofficially estimated around £7,000 ($11,000).

Mr. Ingrams said after t case, "To find three judges dec ing for Private Eye is a unig event." Referring to the long li of other lawsuits that Sir Jame a millionaire businessman, has store for the magazine, added:

"If the decision had gone t other way, it would have be a very unsatisfactory precedent

The latest hearing was th second in a series. Sir James w the first last August, when M Ingrams and another journali were fined for contempt of cou

Probe of Its Staff Is Denied by EEC

BRUSSELS, Oct. 29 (Reuters).—The European Economic Community's Commission today denied French and Italian press reports that it was systematically investigating employees with suspected extreme leftist or rightist views.

The allegations were repeated today in a front-page article in L'Humanité, newspaper of the French Communist party.

A Commission statement said that the EEC staff is guaranteed freedom of political, philosophical and religious opinion and that there is no general investigation of the staff's 7,900 members.

School Strike in Rome

ROME, Oct. 29 (AP).—About 800,000 teachers and other personnel struck schools today from kindergarten to universities to press for a new work contract.

10 More Die in Argentina

LA PLATA, Argentina, Oct. 2 (Reuters).—Ten left-wing gue rillas died today in clashes wit Argentine security forces, bring ing to 20 the number killed i this provincial capital in the la 24 hours, police said.

Paris Said to Ease Insistence on an A-Sale

(Continued from Page 1)

over charges that Washington was trying to sabotage French overall nuclear-cooperation programs, including sales of ordinary reactors, plus enrichment and fast-reactor development.

Reprocessing technology—at the heart of the Ford call for a three-year moratorium yesterday—is highly sensitive politically, but not very important economically. The Pakistan reprocessing sale would be worth hardly more than a few million dollars. Reprocessing is a means of turning spent fuel from nuclear power reactors into plutonium of weapons-grade quality. Pakistan already has a Canadian-supplied nuclear power reactor in operation.

A spokesman said today that there was no official French reaction yet to the Ford proposals, which call for cooperation among nuclear nations both to insure supplies of nuclear fuel to developing countries and to halt weapons proliferation. The French spokesman said that the proposals were under study.

Meanwhile, the Foreign Ministry confirmed the imminence of the sale of a research reactor to Iraq. It would be that nation's first reactor. The sale of an Osiris 70-megawatt thermal reactor was condemned today in the weekly magazine Tribune Juive.

French sources said that the sale would be made under a bilateral nuclear cooperation accord signed last year. It stipulates that the technology not be used for making weapons. They also pointed out that Iraq has signed the nuclear weapons nonproliferation treaty.

Another controversial French sale, to South Africa, now has cleared all its final hurdles and construction of the equipment is set to begin. Under the agreement, France will provide two 920-megawatt reactors to South Africa in a deal worth about $1 billion. South Africa has not signed the nonproliferation treaty. Both the Iraqi and South African sales are subject to controls by the International Atomic Energy Agency in Vienna.

Spanish King's Tour

PARIS, Oct. 29 (Reuters).—King Juan Carlos of Spain today toured France's tactical nuclear missile center in the Alps in southern France before a final round of talks with President Valéry Giscard d'Estaing here tonight.

The 38-year-old monarch, on his first state visit to a European capital outside his country, inspected one of nine 150-kiloton missiles stored in silos in the Plateau d'Albion.

Spain has a share in a French-based international consortium, Eurodif, which is building two multibillion-dollar plants to provide nuclear fuels for electric power reactors.

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lore Is Expected

A Record $10 Million Is Spent For TV Campaigning by Ford

By Warren Weaver Jr.

WASHINGTON, Oct. 29 (NYT). The President Ford Committee is already spent more money n campaign television advertising an any other national candiate in political history, and the d has not yet arrived.

In its most recent campaign- ending report, the committee sted more than $9.9 million in payments to the three major networks, 120 local television stations and Campaign '76, the in-house advertising agency that handles Ford media relations, from Sept. 26 to Oct. 18.

Royston Hughes, treasurer of the Ford campaign, reported in an interview that the campaign's television budget, which had been estimated at $6 million only six weeks ago, had been raised to $12 million, making it by far the most expensive component of the Republican drive.

Former President Richard Nixon set the previous broadcast-spending record of $7 million in 1972, but that figure covered some primary activity and the use of radio as well as television. His opponent, Sen. George McGovern of South Dakota, spent about $5.8 million on broadcast advertising.

[The Los Angeles Times reported from Washington that documents filed by the President Ford Committee show more than 200 instances of duplicate deductions of exempt expenditures during the campaign for the nomination, raising the possibility that more was spent than the law allows.

[The duplicate deductions resulted from a series of accounting procedures used by Ford campaign officials at a critical point in his battle with Ronald Reagan last summer, monthly reports to the Federal Election Commission show.

[Ford campaign controller Thomas Moran conceded in an interview that the procedures used may require the committee to file substantially revised spending reports when it is audited by the FEC next month.

[But Mr. Moran said he is confident that the spending limitation was not exceeded and that the committee has complied fully with campaign laws. He said that a cushion of unclassified exempt expenses would keep the campaign under the spending ceiling.]

Largest Share

Television spending appeared to command an overwhelming share of Mr. Ford's expenses, which the report listed as $10.1 million during the 23-day period. But the President's committee had about $1.5 million more in circulation that was obscured by a legal if confusing bookkeeping system.

Under the campaign law, presidential candidates must submit a final report on their campaign finances 10 days before the election, stating their position as of five days earlier. More information will be available 30 days after the election.

The largest single item of television spending listed by the Ford Committee, $7.4 million advanced to Campaign '76, will cover much of the budget for the remainder of the campaign, Mr. Hughes said, but some additional money may be forthcoming.

The final pre-election report by the Ford Committee disclosed a good deal about the shape of the Republican effort. More than $250,000 was paid to Northwest Orient Airlines for charter fees for Sen. Robert Dole, the vice-presidential candidate, but only $1,980 to the treasurer of the United States for political use of Air Force One, the President's plane.

The committee's September report did not list any campaign spending by Republican surrogates, Cabinet members and other administration officials making political appearances across the country on behalf of the Ford-Dole ticket.

Catnaps Cause U.K. Labor Tiff

MANCHESTER, England, Oct. 29 (Reuters).—The dock-workers' union has taken up the cause of 30 cats, which the management of a local dry dock claims are loafing on the job.

Talks were under way today between management and union representatives after the management cut off the cats' food allowance of £10 ($15.70) a week, claiming that they were not catching enough rats.

The company wants to replace the cats with professional human rat-catchers. But a union official said: "The cats aren't slacking. It's just that the rat output is increasing faster than the cats can kill them."

Miki Believed Likely to Set Vote Dec. 5

By Andrew H. Malcolm

TOKYO, Oct. 29 (NYT).—It appeared virtually certain tonight that Premier Takeo Miki will dissolve parliament early next month and set nationwide general elections for early December, probably Dec. 5.

That will give Japan's 77.8 million voters their first opportunity to pass judgment on their politicians since last winter's revelations of the $12.6 million in bribes and illegal fees paid here by the Lockheed Aircraft Corp.

It will also provide the politically beleaguered Mr. Miki with his first opportunity to lead the majority Liberal Democratic party in general elections.

Should the party do poorly, however, Mr. Miki, 69, would likely be replaced by Takeo Fukuda, the 71-year-old deputy premier, who has been maneuvering in the wings for many years.

While elections for the 511 seats in the Diet's lower house must be held by law by Dec. 16, the general timing and the identity of the ruling party's election leader were uncertain until today.

Convention Called Off

Then, continued squabbling within the party caused cancellation of a scheduled weekend party convention, which had been forced by Mr. Miki's critics in a bid to oust him from the party leadership. Thus, the cancellation was another surprising success in a string of political victories for Mr. Miki.

The leader of a junior party faction, Mr. Miki was elevated to the party presidency 28 months ago as an interim, compromise choice. Generally considered a liberal maverick throughout his 17-year Diet career, Mr. Miki has not grown in popularity within the party.

His consent to the Lockheed investigation here alienated many within his own party because it embarrassed the party and led to the arrest and indictment, among others, of Mr. Miki's predecessor, Kakuei Tanaka, who had remained a party power.

Late N.Y. Ballots Get Free Courier Service

PARIS, Oct. 29 (IHT).—Because absentee overseas ballots from New York County are arriving late and ballots must be in New York by Election Day, a courier service, Purolator, will fly the ballots to New York free. Ballots may be left at the American Embassy in London and Paris.

Efforts are being made to arrange for the forwarding of late ballots from Israel, where many voters from New York are awaiting their ballots.



Associated Press.

MEETING MINERS—President Ford, holdin g statuettes of miners, talked with helmeted miners who met him at the Greater Cincinnati Airport in Covington, Ky., Thursday.

After Stumbling at the Start

Ford Calm, Seems Confident About Race

By Edward Walsh

CLEVELAND, Oct. 29 (WP).—President Ford is ending his presidential campaign in an unexpected manner—with a display of calm self-assurance that reflects the growing confidence of the people around him.

His eyes grow puffy at night from fatigue and his voice is beginning to crack from the strain. But he shows no sign of cracking as he nears the end of his yearlong quest for election to the presidency, which he inherited as an appointed vice-president.

The Ford campaign rolled smoothly through industrial regions of the Midwest yesterday, visiting Indianapolis, Cincinnati and Cleveland with barely a hint of the time, toil and money it has taken to arrive close to Democratic nominee Jimmy Carter in the election odds.

"We've got our number together," White House Press Secretary Ron Nessen said midway through the day. He was reflecting the belief among Ford aides that, whatever the outcome of Tuesday's election, they have put together a remarkably effective campaign that has helped turn what looked like a Carter landslide into what many now consider a very close election contest.

Few would have predicted that the Ford campaign would approach Nov. 2 in anything like an orderly fashion, particularly those who witnessed the many stumbles, zigzags and false starts of Mr. Ford's long effort just to capture his own party's presidential nomination.

But what is even more unexpected is the demeanor of Mr. Ford himself, a combative man who at times has lashed out wildly at Mr. Carter and the Democrats.

Gone in this last week of the campaign is the shrill-sounding President who two weeks ago standing on the rear platform of a train in central Illinois, accused Mr. Carter of having a ruthless thirst for the presidency.

In his place is an apparently calm and deliberate President, delivering his last campaign speeches in an almost conversational tone that soothes rather than riles his audiences.

Mr. Ford gave such a speech Wednesday afternoon at Villanova University outside Philadelphia.

"For the past two years, I have done my best to put this nation back on an even keel, to chart a steady course for our country's future," he told the hushed student audience of several thousand. "We have come a long, long way. We have a long way to go, to do all the things that this country has the potential to do."

Delivery, Content

It was a performance remarkable less for what was said than for how it was said by a man who, a few months ago, saw many people stream out of auditoriums in the midst of one of his rambling discourses.

On Wednesday night, Mr. Ford repeated the performance at the Valley Forge Music Fair in Devon, Pa. Standing alone on a stage, microphone in hand like an entertainer, he put on a 15-minute one-man show, quietly describing his plans for the future to an audience of 2,700.

Yesterday morning, in Indianapolis, Mr. Ford became more directly critical of Mr. Carter, but without the harsh tone that had marked many of his earlier campaign speeches.

Speaking to about 2,000 people jammed into the Indianapolis Scottish Rite Cathedral, Mr. Ford pledged to make tax cuts the top priority of an elected Ford administration and challenged all candidates for federal office "to tell their prospective constituents before the election, not after the election, whether they will support the kind of additional tax cuts that I have proposed."

Of Mr. Carter he said:

"The American people today are in a very realistic frame of mind. They know that every promise has its price. The price in Gov. Carter's case would be a minimum of $100 billion, up to maybe $200 billion, every year out of the federal Treasury."

A Happy Place

Many had predicted last summer that by this point in the campaign Mr. Ford would be desperately trying to catch up with Mr. Carter. That he is not, that he and his aides appear so quietly confident, may be mostly show, but the Ford camp seems a happy place.

Flying from Indianapolis to Cincinnati yesterday, White House chief of staff Richard Cheney laid out the remainder of Mr. Ford's schedule and his strategy, its direction dictated by the latest findings of Ford campaign pollster Robert Teeter.

It will be Milwaukee, St. Louis and Houston today, back to Philadelphia and on to upstate New York tomorrow, Long Island and New York City on Sunday and Ohio and Michigan on Monday.

Too Little, Too Late

Carter Assails Ford's Plans To Curb Spread of A-Power

WASHINGTON, Oct. 29 (IHT).—Jimmy Carter yesterday criticized President Ford's proposals to curb nuclear proliferation as "too little, too late" and an election-eve attempt to "correct the timid record of the past."

The Democratic presidential nominee had announced his anti-proliferation proposals on Sept. 25. Mr. Ford's proposals were revealed earlier yesterday.

Both candidates have made the proposals in response to growing concern that the spread of nuclear materials could lead to the development of atomic weapons by many countries.

Mr. Ford called for U.S. and international sanctions against the misuse of peaceful nuclear aid to develop nuclear weapons, and a series of efforts to gain international cooperation in restraining the spread of plutonium production and reprocessing facilities to nations that do not already have them.

Mr. Ford's policies generally resemble those proposed by the Democratic candidate, but a spokesman said last night that Mr. Carter was nevertheless critical of Mr. Ford's position.

His Restrictions

Mr. Carter said that the United States should not proceed with any plutonium recycling unconnected with weapons production unless the recycling is proven safe, necessary and economical.

The Democratic nominee said he would seek to keep the use of nuclear power to a minimum throughout the world, while Mr. Ford advocated increased nuclear power regardless of the plutonium question.

Yesterday, Mr. Carter also raised the possibility of a tax cut if he is elected president, but then indicated that his statement should not be taken as a firm promise.

The Democrat campaigned in Pittsburgh, Erie, Pa., and Cleveland before flying to New York for appearances in Brooklyn and Nassau County on Long Island. It was his second visit to New York State, which has 41 Electoral College votes, in two days.

Although he has for many months called for wide reforms of the federal income tax system, Mr. Carter has not explicitly promised a tax cut as such, leaving the impression that his reforms would collect about the same amount of total revenues but would increase the burden on the well-to-do or those who enjoy large tax shelters.

'Top Priority'

But on Wednesday in Pittsburgh, during an appearance on a radio show to which listeners phone in questions, Mr. Carter said that his "top priority" would be to "not raise taxes." He added there is "a much more likely prospect of some tax reduction in the next four years—I think that is almost inevitable."

Yesterday morning at the Erie airport, Mr. Carter was asked to amplify his views on the subject. He said that if annual economic growth were raised to a rate of 5 to 6 per cent, unemployment were cut to 4 per cent and inflation were controlled, there would eventually be a total of $60 billion more federal revenues available annually.

"I would say that a substantial portion of that would go for a tax cut, a substantial part of that would go for implementing new programs, but the new programs would be very carefully phased in over that period to make sure that we do arrive with a balanced budget," he said.

All of this left some newsmen familiar with Mr. Carter's campaign uncertain of the significance of the candidate's words, especially since he was not using a forum such as a major speech to discuss the question and seemed to be dropping only sketchy hints as to what he meant. His press secretary, Jody Powell, said that Mr. Carter did not intend to inject a major new issue of tax reduction into the campaign, and Mr. Powell dismissed a suggestion that the remarks were meant to influence what may be a close election on Tuesday.

Supreme Soviet Votes 5-Year Plan

MOSCOW, Oct. 29 (UPI).—The Soviet Union's Supreme Soviet (parliament) today approved plans aimed at boosting the nation's economic might and speeding its pursuit of Western—particularly U.S.—achievements.

The 1,517 deputies of the Supreme Soviet unanimously voted approval of a five-year economic plan to 1980, a one-year plan for next year and the national budget for next year.

The five-year plan provides for a 38-per-cent increase in industrial production, a 26-per-cent growth in national income and a 16-per-cent rise in agriculture.

Crosland to Belgrade

BELGRADE, Oct. 29 (Reuters).—British Foreign Secretary Anthony Crosland will pay a three-day official visit to Yugoslavia beginning Tuesday.

U.S. Investigating Surveillance of Iranian Citizens

HARTFORD, Conn., Oct. 29 (UPI).—Secretary of State Henry Kissinger said this week that the United States is investigating whether Iranian secret police are shadowing Iranian citizens in the United States—as the Shah has said—and "if it is true it will be stopped."

At a news conference here, Mr. Kissinger was asked about the statement made by Shah Mohammed Reza Pahlevi of Iran on a television program. The Shah had said that his secret police are "checking up on anybody [in the United States] who becomes affiliated with circles hostile to my country." The Shah said he thought the surveillance was being done with the knowledge and consent of the U.S. government.

Mr. Kissinger said, "It is not correct that the United States is aware that Iranian intelligence personnel are checking on individuals living in the United States."

He added, "We are making inquiries and, if it is correct, we will ask that it be stopped."



WINTER VISITOR—Elephant getting a drink from street-cleaning truck in Frunze is one of the Moscow Zoo animals that have been moved to the Kirgiz capital.

AP.

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Other Gift Attempts Recounted

Korea Bid to Give Nixon Aide $10,000 Alleged

By Maxine Cheshire and Scott Armstrong

WASHINGTON, Oct. 29 (WP).—During the final months of the Nixon administration, the South Korean government attempted to give $10,000 to a White House aide and 10 or 12 expensive gifts to presidential staff members and their wives, according to a former aide and State Department sources.

The $10,000 in cash, all in $100 bills, was in an envelope marked "bon voyage" given to John Nidecker, a White House aide visiting Seoul in May, 1974. Mr. Nidecker and State Department sources identified the Korean who signed the envelope as Park Chong Kyu, a close confidant of South Korean President Park Chung Hee.

Mr. Nidecker—he and State Department sources said—gave the cash-filled envelope to Philip Habib, then the U.S. ambassador to South Korea. Mr. Habib in turn gave it to the U.S. Central Intelligence Agency station chief to return it to Park Chong Kyu, who was head of the presidential security force in Seoul.

The incident occurred at the same time, investigators say, that the South Korean government was allegedly engaged in giving cash payment, gifts and campaign contributions to U.S. congressmen to influence congressional action concerning South Korea.

UP to $1 Million

Investigators say that Washington-based Korean businessman Tongsun Park dispensed between $500,000 and $1 million annually in gifts and contributions to U.S. congressmen and other officials during the 1970s.

Mr. Nidecker, who said he was in South Korea in May, 1974, to attend the seventh annual prayer breakfast for President Park, also was given a variety of gifts while there. They included a 1,000-year-old set of wine cups valued at $10,000 and a $500 painting. He turned the gifts over to the General Services Administration for disposal, according to records.

Shortly thereafter, Korean Assemblyman Ro Chin Hwan visited Washington and left expensive gifts for 10 or 12 White House aides and their wives, according to Mr. Nidecker. Each White House aide refused the gifts and Mr. Nidecker mailed them back to Mr. Ro, according to Mr. Nidecker, who was a special assistant to the President.

Nixon Meeting Sought

Mr. Nidecker recalled that Gen. Alexander Haig Jr., then White House chief of staff, and his wife also turned down expensive gifts. Mr. Ro indicated that he wanted to meet with President Richard Nixon at the time, but Mr. Nidecker met with him instead.

In February, The Washington Post reported that, twice in 1974, Mr. Ro offered campaign contributions to members of Congress. In addition to his blanket offer of support for congressmen designated by the White House, he offered campaign funds to Rep. Charles Wiggins, R-Calif. The offers were declined.

At least 22 congressmen are under investigation by the Justice Department for allegedly accepting payments from South Korean agents, including Tongsun Park, in return for favorable legislative actions affecting South Korea. [The New York Times reported this week that the inquiry was focusing on 90 members of Congress.]

Harassment Probed

WASHINGTON, Oct. 29 (NYT)—Federal authorities said yesterday that they had been investigating a wide range of allegations that South Korean intelligence agents and other Koreans had been harassing, coercing and violating the civil rights of Korean aliens residing in the United States and of Korean-Americans.

The investigation involves the Department of Justice, the Federal Bureau of Investigation and the State Department. It reportedly centers on the operations of Korean Central Intelligence Agency officers posing as diplomats or consular officials and other Korean agents in this country.

The investigation is said to be separate from the parallel inquiry into alleged South Korean efforts to bribe and influence congressmen.

New Tongsun Park Link

DETROIT, Oct. 29 (AP).—The woman who tape-recorded her love affair with Rep. Donald Riegle of Michigan has been linked with Tongsun Park, the Knight Newspapers said today.

The story, published in the Detroit Free Press, identified the woman as Bette Jane Ackerman, now an analyst for the Library of Congress. It said that Miss Ackerman dated Tongsun Park after Rep. Riegle broke off his brief affair with her.

Hanoi Calls U.S. Arrogant on Call For Missing GIs

BANGKOK, Oct. 29 (UPI).—Vietnam today called the United States "arrogant" for demanding full details on Americans missing in action as the first topic on normalization talks and branded the condition "a dirty electioneering move."

Hanoi's official daily Nhan Dan said that Vietnam "has agreed to the recent U.S. proposal for representatives of the two sides to meet and discuss issues of mutual concern," to eventually normalize relations between the two nations.

"The Vietnamese side has mentioned the obligation of the U.S. to contribute to the healing of the wounds of war and reconstruction in Vietnam, and the U.S. has raised the problem of seeking information about Americans missing in action in Vietnam," the newspaper said.

The editorial specified the cases of 39 Americans accounted for since the end of the war, but did not mention the cases of about 800 still missing, whom congressional investigators believe the Vietnamese could help identify.

Total of Cubans In Angola Said To Have Doubled

BRUSSELS, Oct. 29 (UPI).—The number of Cubans in Angola has doubled since Premier Fidel Castro announced plans for their gradual withdrawal last summer, Holden Roberto, president of the Angolan National Liberation Front (FNLA), said today.

"The only Cubans who left Angola were dead ones. Between July to now, their number increased from about 15,000 to 30,000," Mr. Roberto said at a news conference here.

He said there are also 1,200 Soviet citizens and about 2,000 East Germans in Angola and the imminent arrival of 1,000 Bulgarian agricultural experts has been officially announced. He showed copies of an Angolan newspaper announcing the coming of the Bulgarians.

"We know that these experts will actually be soldier-farmers," Mr. Roberto said. "They are coming to help establish a new colony."

Mr. Roberto's FNLA was the main faction that resisted the take-over of Angola by the Marxist Popular movement for the Liberation of Angola led by Agostinho Neto.

5.5 Million Get Flu Shots in U.S.

ATLANTA, Oct. 29 (AP).—More than 5.5 million Americans have been vaccinated against swine flu in the last two weeks, despite lingering fear about the deaths of persons who had received the shots, federal health officials say.

"A lot of that fear, we hope, has been allayed by the fact that the vaccine was not implicated in the deaths," Stafford Smith of the National Center for Disease Control said yesterday.

Most of the deaths were among the high-risk elderly and chronically ill who were the first to receive the vaccinations. A CDC spokesman said a number of deaths could be expected among any group of elderly and ill persons regardless of whether they had been vaccinated.

High Court Rejects Plea by McCarthy

WASHINGTON, Oct. 29 (AP).—The Supreme Court today rejected Independent presidential candidate Eugene McCarthy's request for an order requiring that his name be listed on the ballot Tuesday in New York.

The court acted on a request filed by attorney John Degraff on Mr. McCarthy's behalf with Supreme Court Justice Thurgood Marshall. A court spokesman said Justice Marshall had referred the request to the full court, and the court denied it.

Slide Blocks Rail Link

DOMODOSSOLA, Italy, Oct. 29 (AP).—A landslide early today blocked the major railway link between Italy and Switzerland north of this town.

Quake Jolts New Guinea

BERKELEY, Calif., Oct. 29 (UPI).—A severe earthquake rocked western New Guinea in the same area where a tremor four months ago killed nearly 500 persons. There were no immediate reports of casualties in the latest quake.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Saturday-Sunday, October 30-31, 1976

Europe Under Pressure

The economics of the mid-1970s are creating a special kind of hell for governments and politicians throughout Western Europe. The staggering decline of the British pound is only the most dramatic sign of the trouble, and it isn't confined to Britain. Over the past two decades all of the Western European countries have built expensive structures of social benefits and security, based on the assumption of strong economic growth. Now they have begun to realize that growth is unlikely to continue at a rate capable of sustaining these benefits, or the accustomed levels of high employment. They are all trying to steer resources away from personal consumption and into productive investment. That means cutting the public deficits.

The public begins to feel the pain immediately, as families' purchasing power drops. But the results of greater stability and higher investment will take years to develop —and the governments under duress are not apt to last that long. Britain has been under severe wage controls for 16 months, imposing a calculated drop in living standards on the whole country. Italy and France have embarked on their own austerity programs in recent weeks. The reasons for these unwelcome and onerous policies are all but incomprehensible to most citizens. International economics is not a subject that lends itself to easy explanations in political speeches. From a technical point of view it was a sudden rise in prices of raw materials and fuel—most spectacularly, oil—that revealed the frailties of a prosperity very rapidly acquired in the 1960s. But the citizen sees it as new taxes and higher prices that are taking away some of the affluence that he thought he had already earned. The effect is to sharpen all of the old quarrels over distribution of wealth and benefits. That strengthens the left in most of these countries.

The first results of Europes' new economics have not been terribly encouraging. By this time, Britain had hoped to be riding into a strong recovery led by an export boom. But the latest three months' figures show that British exports have, in fact, actually been falling. The Italian inflation rate is still rising and the government's attempts to cut consumption through price increases will, at first, make it rise still faster. That foreshadows a further drop in the value of the lira next year.

Even the immensely powerful and stable West German economy seems unlikely to do as well next year as its managers had hoped. During the recent election campaign Chancellor Helmut Schmidt repeatedly declared that this year's brisk 6-per-cent growth rate would continue through 1977. But West Germany is looking mainly to exports for that growth, and most of its exports go into other Western European markets where demand, these days, is lying flat.

The European Common Market has set a target of 5 per cent growth a year for the next five years—the pace, its experts calculate, that is necessary to bring unemployment down to the levels that the governments consider tolerable. But in the capitals the economists are beginning to pass the word up to the cabinets that, for the nine countries of the market, a rate of 5 per cent a year is highly improbable. Officials are beginning to discuss, quietly, the prospect of learning to live indefinitely with unemployment just about where it is now—the highest in a generation.

Every country has its own definition of social justice. When people think that they are being treated fairly, by their governments and by each other, they respond to public decisions in ways that help make policy work. West Germany is a good example of the principle. It is visible in most of the technical explanations of West German economic performance—the discipline of the labor force, the rational traditions of collective bargaining, the centrist politics of the country.

But if people's sense of justice is violated, they react in ways that will defeat even the sharpest of economic policies. If working people genuinely think that they are being exploited, they carry on a guerrilla warfare of strikes and demonstrations. If people with money expect to be pillaged by a hostile government, they hide it instead of investing it. There are a good many examples of that kind of thing in countries like Italy, France and Britain. That is why those governments have to go cautiously now in cutting social benefits. Too rough and rapid a retreat from the past year's promises will generate a kind of public opposition deeply harmful to the kind of economic performance that all of the European countries now urgently need to achieve.

There is a message here for the United States, which is pressing the debtor countries to cut their inflation rates and reduce their deficits. It is necessary, but it requires a great exercise of tact—not always an American virtue. Too little pressure risks that some of the Europeans will abandon austerity in all but name. Too great a pressure, and there is a much more serious risk that governments will collapse under the strain.

The Ford administration needs to keep it in mind that the European economy tends to follow ours. When our recovery from the recession goes into a long pause, as it has done in recent months, the recovery in Europe is suddenly thrown into great doubt. If the U.S. economy should not begin to pick up momentum very soon, the most severe effects would not be here but in Western Europe, in countries that are struggling to regain their balance. This country's domestic economic strategy is also, inadvertently, the most important element in its foreign policy for Europe.

THE WASHINGTON POST.

International Opinion

Egypt's Elections

The important thing about the general election in Egypt was not the result but the campaign which preceded it. There was never any doubt that supporters of the government and therefore of President Sadat's current policies would retain a large majority in the People's Assembly. What was new was that, for the first time since the 1952 revolution, opponents of the government were allowed and indeed encouraged to organize themselves, to present candidates for office, and to express their criticisms openly in the press and in public meetings. Of course this freedom was very far from being perfect. Even so, if Egypt is to be judged by the standards of the Arab world, it comes out well . . . Only Morocco could claim a remotely comparable degree of pluralism in its officially tolerated political life, and there is no doubt that President Sadat deals far more humanely with those who step beyond the bounds of official tolerance than does Morocco's King Hassan . . .

—From the Times (London).

European Communism

Karl Marx's specter of revolution haunting Europe has been regroomed. It now appears as a Pied Piper playing the seductive music of democracy, the mixed economy and independence of Moscow. Tens of millions dance behind it at election times to vote Communist. Large numbers of supposedly democratic socialists are prepared to accept the Communists as popular front partners. Many others are sympathetic to the Euro-Communist concept, believing that it will spread like some benevolent epidemic and liberalize the Soviet empire. The high priest of Euro-Communism is Enrico Berlinguer, leader of the booming Italian party. He has just made the most authoritative statement so far on Euro-Communist ideology and propaganda.

He offers the European workers deliverance from the miseries of capitalist exploitation and crisis. Yet even the worst-hit countries enjoy standards that are not only higher than ever before, but also incomparably higher than in the Communist countries, where a planned, or misplanned, grim uniformity irons out ups and downs. The aim of this document . . . is to paralyze Europe's will and ability to resist the Soviet military threat. Communization would then be completed under the shadow of the Red Army. If Comrade Berlinguer then really showed any serious deviationist tendencies he would soon be got rid of.

—From the Daily Telegraph (London).

Russian Pressure on Norway

The hope that the recently signed fishing agreement would reduce the tension between NATO member Norway and the Russians seems to have been unfounded. Three days after the treaty was signed the Russians announced rocket tests in the Barents Sea for the end of October, the fourth series of such tests within a few months. In addition, a recent issue of Izvestia delivered a fierce attack on Norway's policies on Spitzbergen, where Norway enjoys territorial rights by virtue of a 1920 treaty but the Russians have certain economic privileges. The article accused Norway of infringing on the treaty by sending marines to the area and landing military aircraft there. It is not yet clear what the Russians are aiming at with these attacks, but if they hope that such methods will help to soften Norway's links to NATO it is just possible that they will find they have been achieving the opposite.

—From the Neue Zuercher Zeitung (Zurich).

In the International Edition

Seventy-Five Years Ago

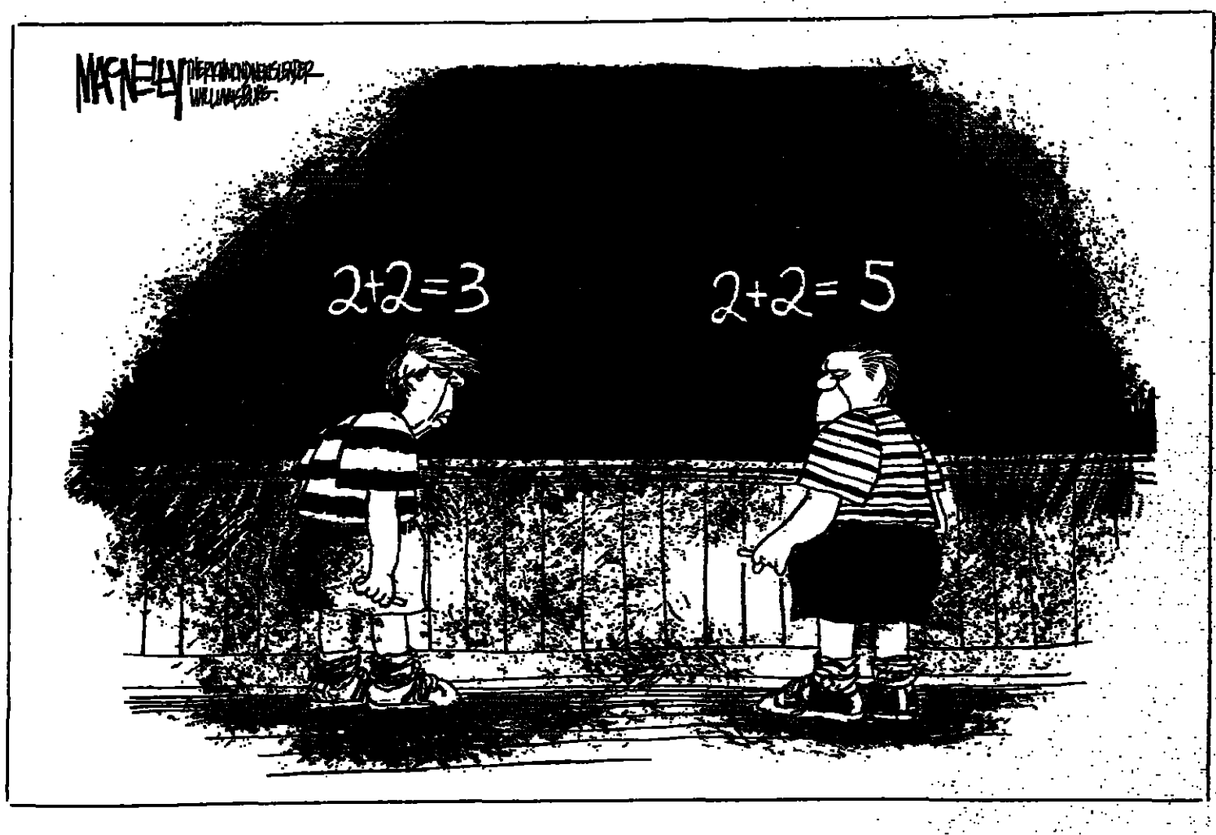
October 30, 1901

PARIS—When the Beaux-Arts was thrown open to girl pupils four years ago, it was little suspected that the fair sex would invade the section of architecture. But Miss Julia Morgan of San Francisco has won another victory for "feminism" by not only being the first woman to graduate from the famous Institut des Beaux-Arts, but also by doing so with honors. She is a first rate architect.

Fifty Years Ago

October 30, 1926

PARIS—A remarkable improvement in the French franc occurred yesterday, when the Paris closing quotations for sterling and dollars were 154.15 and 31.80 against 158.58 and 32.66 on Thursday. A further improvement was seen in last night's New York parities, which according to the latest cables were 152.93 and 31.50, compared to Thursday's figures of 155.60 and 32.10.



Same Old Themes and a Different U.S.

By James Reston

WASHINGTON.—Since the presidential election of 1944, the Republicans have held the White House for 16 years and the Democrats for 16. During those 32 years the world has been transformed. And if this has been a strange election, it is partly because President Ford and Gov. Carter have applied roughly the same old party arguments to a different America and a wholly different community of nations.

It is startling, for example, to read in Joseph Lash's magnificent study of "Roosevelt and Churchill" that Churchill could refer to "this great republic of 137 million people." We are now 215 million, up from 202 million when Richard Nixon was elected in 1968, moving, changing, drifting west and south toward the sun.

Everything has changed more than the campaign arguments. Franklin Roosevelt won four elections by arguing that the government had to "comfort the afflicted and afflict the comfortable." It worked then because the majority of the American people were decidedly uncomfortable and at war.

Jimmy Carter is quite right in arguing statistically that the distribution of wealth in America, as measured in percentage of total income, is less equable today than it was eight years ago. For example, the lowest fifth and the second lowest fifth on the income scale are getting a smaller percentage of the total national income than they did in 1969, while the top twentieth have gone up from 14.7 per cent to 15.5 per cent. But they are all getting more, and in political terms it is an awkward argument.

Not Weeping

For elections are won by the majority of the votes in each state, and the majority today is not afflicted. They are much more comfortable, if not very happy, and they are not weeping on their pillows in the night about the truly afflicted Americans—and there are millions of them—who have been left behind.

The differences between economic statistics and politics, and between the compassionate and selfish instincts of the American people, are among the fascinating and confusing ironies of the 1976 campaign.

Statistically, Carter can show that almost 8 million Americans are out of work, that over 2 1/2 million dropped below the Ford administration's own "poverty line" in 1975, that there were 2.9 million Americans on food stamps at a cost of $600 million a year when Nixon took office and that last year, under the conservative President Ford and changes in the law, we had over 17 million on food stamps at a cost of $4.7 billion, and the largest peacetime budget deficits in history.

But statistics are not politics. In these last 32 years, the Republicans opposed Keynesian notions when they were out of office and swallowed them when they were in. They hooted at Henry Wallace's dream of "60 million jobs" and his dream that maybe we could make a deal for peace with Moscow. But now they are in agreement that the détente they had opposed has given us peace, and that the government pump-priming and deficit spending which was "leading to socialism" has produced, not "60 million jobs," but 87.8 million at last count.

Ford has come up in the polls at the end by arguing for the results of policies he has opposed for almost a quarter of a century. If something cost the American family $100 on the consumer price index in 1967, it cost the same family $106.70 in January of 1969, when Nixon took over. Now it costs (last figures, September of 1976) $173.80.

A Minority

In human terms, this is a tragic and even desperate problem for the young trying to make their way, wanting jobs, families and houses, and for the very old, living on pensions and worrying in the night about the cost of life and even of death.

But in political terms, the afflicted come out of the computers as a minority, and despite all the unemployment and inflation, the majority of voters are fairly well off and, to put it bluntly, unfairly selfish.

In this sense, the election of 1976 is really a test, not so much of the candidates or the parties, but of the spirit and philosophy of the American people. In the 16 years of Republican occupation of the White House, Gen. Eisenhower was a war hero who was, as he said, "above party." Richard Nixon was a psychological cripple who put his own interests above the interests of his party and his country, and Gerald Ford is an amiable accident, who has been crying all his political life for a world that is gone.

In these 32 years of residency in the White House since the last world war, both parties have stuck to the tiresome slogans of the past, but at least the Democrats have reached down for new and younger men in Kennedy and Carter with some vision of a changing world, while the Republicans have offered us Goldwater, Nixon, Agnew, Ford and now even Dole!

When confronted by such a pickle, maybe the only thing to do, as my puzzled friend Elizabeth Carter suggests, is to vote the straight vice-presidential ticket and pull the lever for Fritz Mondale. He is probably the best safety-valve we have.

A Leak in the 'Nuclear OPEC'

By C. L. Sulzberger

PARIS—Efforts by the United States to form a kind of international cartel and control the spread of nuclear installations for weapons manufacture have only partially succeeded. All countries known to possess nuclear warheads are included—except for China, India and Israel.

Late in 1974 Deputy Secretary of State Robert S. Ingersoll sought to initiate a seven-nation anti-proliferation group including the United States, the Soviet Union, France, Britain (all in the atomic arms business) and Canada, Japan and West Germany (not making warheads). West Germany and Japan, which hadn't then ratified the Nonproliferation Treaty, have done so since; France has not.

Last December the seven approved a set of basic guidelines establishing minimum safety conditions for a "nuclear OPEC" to which all would subscribe when selling peaceful nuclear installations to other nations. These were based on a French draft.

Paris had already advised Washington it was negotiating with South Korea and Pakistan for the sale of small plants to reprocess the plutonium produced by reactors. Washington was unhappy about this because any recipient country could copy such a small plant. Then the copy would not be subjected to the same controls as the original models purchased because, as the treaty was envisioned, copies wouldn't come under automatic inspection.

France proposed that copies of reprocessing plants should be submitted to the same safeguards as original installations purchased—for a period of 20 years. South Korea was prepared to accept this limitation. Pakistan, however, vigorously objected to the restriction.

The obvious reason for Pakistan's reluctance is that its arch-rival, India, has conducted a successful atomic test and is already known to have a small stockpile of warheads. Obviously, Pakistan intends if possible to accumulate plutonium and secretly start manufacturing weapons.

Meanwhile, the United States exerted pressure against South Korea and Seoul unhappily canceled its French deal. But almost immediately afterward, the Franco-Pakistani accord was concluded—with no clause safeguarding copied reprocessing plants.

Lack of Clout

Washington appears to have insufficient diplomatic clout in Islamabad to induce it to emulate Seoul, and Paris has refused to void the contract, pointing out that it followed all guidelines agreed on in 1975 even if it didn't accept subsequent stipulations on reprocessing, which Pakistan spurned.

The U.S. government is distressed by this, criticizing France, and fearing eventual tension in South Asia when both India and Pakistan have small stockpiles. The French resent any implication that they are either ignoring their obligations to the seven-nation cartel or endangering peace.

They argue that, in the end, the kind of warheads being made in India and ultimately perhaps to be emulated in Pakistan could probably be no more dangerous to human life than the holocaust following partition of the subcontinent. This is cynical logic.

Nevertheless, the French say it is far more important to insure that neither West Germany nor East Germany nor Japan get into the weapons business, because that might upset the international balance.

Moreover, Paris is vitally interested in keeping its own prominent place in the world market for peacetime nuclear facilities. Having hardly any fossil fuels of its own, France is vigorously developing its own reactor program and hopes to help finance it with sales abroad.

Electricité de France, the energy conglomerate, now builds only nuclear plants. Already they produce something over 10 per cent of the energy this nation requires. By 1985 nuclear power will provide about two-thirds of France's energy requirements.

Old Grudge

While Paris has agreed to join the loosely-constructed nuclear cartel, it has an old grudge against the United States on atomic matters. Although Free French scientists participated with Americans, British and Canadians working on the first A-bomb, Washington never qualified France as eligible for nuclear weapons or secrets following World War II—when it did so qualify Britain.

For years thereafter the United States had a near monopoly on uranium enrichment processes and could thus refuel virtually all free world nuclear energy plants. In 1971 France broke the monopoly by contracting with Moscow to send natural uranium to the Soviet Union to be enriched, and then returned here. Moreover, the Russians gave better terms for the deal than the Americans.

Despite improvement in Franco-U.S. relations during the past few years and despite basic accord on the seven-nation cartel—a kind of branch of that Nonproliferation Treaty to which France doesn't adhere—the needlessly acerb argument now over Pakistan is perhaps of exaggerated importance.

Letters

Disenfranchised

This is the time at which I was to have voted for the president of my choice, on an absentee ballot returnable by Nov. 2. Back in May, when I filed my notarized request through the U.S. Embassy to receive a ballot, my quandary involved choice of candidate: I knew that I would in any eventuality exercise my right to vote.

At that early stage, it was clear there would be no desirable candidate on the scene on Election Day, and I pondered what I would do with my vote, which I treasure as a right and a responsibility, but there was no question of not voting. With McCarthy's emergence as a creditable presidential candidate, that quandary was resolved. And yet, now, I can express my voting opinion only by the letter columns of this newspaper, since New York State has, for reasons unknown, withheld my ballot.

Are there other concerned U.S. citizens thus disenfranchised amongst this paper's readers? Would a combined shout of protest be more audible than a single voice?

RITA MARAN.

London.

Gen. Brown

Mr. Buckley's article in support of Gen. Brown (IHT, Oct. 25) was a nice piece of analysis and looked prima facie as justified. This impression could however last only if one forgets earlier "incidents" as well as overlooks the impact of "personal" opinions of high-ranking Pentagon officials on the implementation of U.S. foreign policy. Suffice it to mention the findings of Mr. Kalb in his book published after the Yom Kippur war of 1973. According to him, the delay in the supplies to Israel during the first days of the war was contrived between the State Department and the Pentagon, albeit a dictate from President Nixon.

As for our head of the armed forces, Gen. Brown had provoked an even larger storm some two years ago. Once again the subject had nothing to do with a military professional. And once again (coincidence?) Israel was his target. At that time he found it adequate to complain, and in quite blatant language, about the influence of the Israeli lobby on Capitol Hill, and the alleged control of American Jews over the media and Wall Street.

Certainly, he was officially rebuked by the President. Evidently, it made no dent in his career, nor did he learn to keep his personal opinions to himself and his family.

The inherent danger of personal opinions pertaining to policy is in influencing the tacticians and potentially obstructing the strategy. Courageous, experienced officers deserve our admiration. Nevertheless, the question is whether the tactless (not to say prejudiced) ones should hold and retain their place at the top.

M. ARIELI.

London.

Quality of Peace

If President Ford's claim to peace—while clarifying Mr. Dole's recent definition of it in his final debate with Mr. Carter—sounded more plausible than Chamberlain's plea of 1938: "peace in our time," he nonetheless stripped peace of self-respect by denying its true meaning and real depth.

Poland, Czechoslovakia, Chili, Romania, Hungary or the United States are all at peace; but the quality of peace Mr. Ford proposes and acclaims must surely be causing the cheeks of the Statue of Liberty to blush this Bicentennial Year.

HARRY SPIRO.

Geneva.

Presenting The Case For Carter

By Joseph Kraft

WASHINGTON.—If trust is t issue, Mr. Ford is your ma He has so much stopped gover ment by secrecy, lies and crit that his historic mission has a ready been accomplished.

Now the nation's most serio problem lies in promoting ec nomic growth with a decent r spect for inflation and the e vironment. In that context t Democrats and Jimmy Carter (that order) assert a strong ca

The standard of measure the performance of the Ford a ministration. Mr. Ford has cle ly not been a bad President. H led the country during a trid period, and avoided disaster home and abroad.

For the season after Wate gate, he has been a positive good President. In contrast wi Presidents Nixon and Johnson *is a serene man, sure of his ide* tity and free of destructive pe sonal hangups.

Delegates Authority

Far from having a thing abo his own power, he has broug into government persons of hi quality and delegated authori on a wide scale. It speaks whi encyclopedias of the differen between the Ford administrati and *the two preceding it*, that t Justice Department processed charge of corrupt practice agai the President without letting t White House know.

Mr. Ford's weakness has be the absence of enough intellect candlepower to light a way pa the stand-pat Republican 'de ogy of the old school. He h been a hardliner in foreign poli pulling back far more than ne essary from détente with t Soviet Union and a second agre ment on arms control. He h shoveled more money at the Pe tagon than even its free-spendi brass could expend in an orde way.

In economic policy he has be grossly oversensitive to the da gers of inflation. He has acce ed the traditional unwisdom th the principal engine of inflati *was government spending.* A cordingly, he has been extrem loath to use the budget for e pansionary purposes—first duri the recession of 1974 and m recently in the present "pau

The result has been slow e nomic growth, unemployme hanging at over 7 per cent, l federal revenues, and an absen of funds to meet the most urg domestic business—rebuilding t cities, subsidizing mass tran supporting low-income famili and starting up national heal service. While inflation h been cut, deficits have contin because of the low revenues a Mr. Ford has had to keep h foot on the brakes. The prese "pause" may not have come stay. But it is highly doubtf that Mr. Ford can achieve re covery, let alone the high grow *this* country needs for sever years to come.

The Democrats are free of th ideological bonds that Mr. Ford has been unable to break. Th overwhelming majority of th party believes in economic growth and is prepared to use the stim ulus of a budgetary deficit t promote expansion. It is commit ted to the necessary domestic programs, to an easing of tensio in world affairs, and to a muc slower buildup of defense expen ditures.

Undoubtedly the willingness t accept budgetary deficits expose the country to a higher risk o new inflation. But the economy is performing so far below ca pacity now that an inflationary surge will not assert itself for a year or two.

A Mystery

Exactly how Jimmy Carter fits into the Democratic party is something of a mystery. Though undoubtedly intelligent, though indeed gifted with startling in sight, he has quirky qualities. He seems to trust hardly anybody outside his own immediate family who has not originally served him as a driver or valet. He is what Saul Bellow calls "a morally ambitious man," with a will to make people better than they are.

Moreover, Carter and the small group around him know next to nothing about the federal government. Nobody can say with confidence how they will work with the Democratic Congress or with the party's most prestigious former officials—the warriors of the 1960s.

But where Ford is inept, Carter is merely inexperienced. Ford seems to forget nothing and learn nothing; Carter's disease is curable. So given a bad choice, I will be less unhappy if the victory goes to Mr. Carter.

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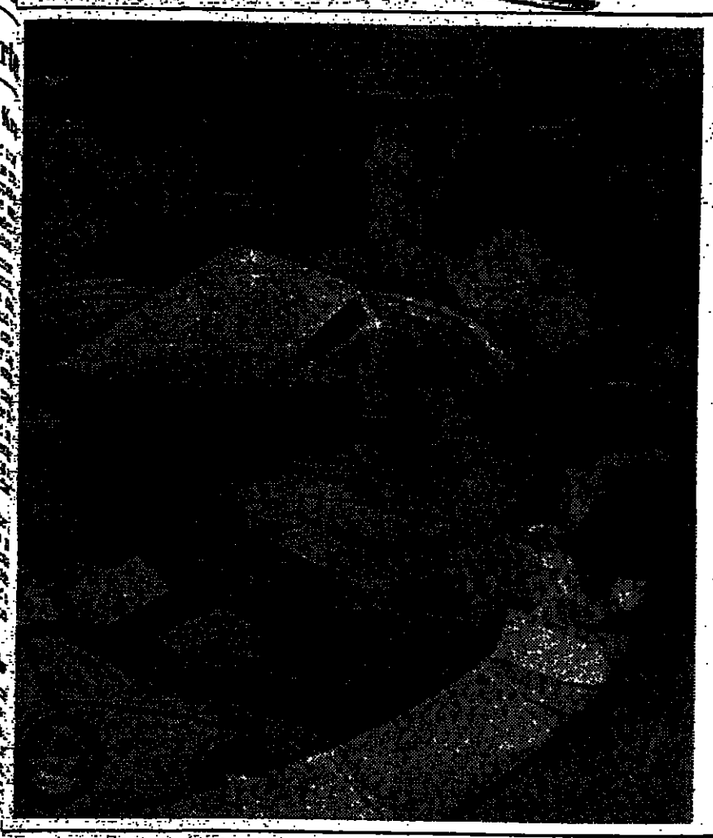
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هكذا عن الأصل



ONE OF THOSE DAYS—Russell Townsend of Anaheim, Calif., knocked his mother-in-law's car through the garage and into the swimming pool, followed up with his own auto and wound up in the cooler charged with drunken driving. UPI.

Field Work Emphasized

New FAO Head Cuts Staff and Paper Work

(Continued from Page 1)

has given disproportionate attention to long-range and theoretical studies compared with the needs for practical solutions to current problems."

Part of FAO's current crisis stems from the changing nature of the agency since it was established 30 years ago as a clearing house for information on agriculture, fisheries and forests.

136 Members

Over the years, as its membership grew to 136 countries, the organization produced noteworthy studies predicting the world food shortage as well as highly regarded country studies which indicated how individual nations could produce more food.

But often member countries have ignored the FAO's recommendations because in the less developed nations any sharp change in the farmer's way of life becomes a political and social question as well as an economic one.

As an FAO expert put it, "Most developing-country governments tend to let agriculture shift for itself—until the city masses get hungry. Poorer countries find it easier to ask that factories be built rather than teach farmers new techniques. And agriculture ministers tend to take a very short-term view—only as long as they will be in office."

Or, as Mr. Saouma added, "Agricultural development is the most effective base for overall development. Yet some developing countries are still not giving sufficient emphasis to agriculture in their overall planning."

Field Projects

In recent years, developing countries became more interested in getting field projects than in studies showing how their agriculture should develop, and FAO increased its activities in the field.

Many field projects were bankrolled by the UN Development Fund and such organizations as the World Bank. FAO often provided the specialists to supervise such projects.

And so FAO broadened its activities along two divergent lines: the original studies and analyses side of the agency and the new field-oriented specialists providing technical help to developing countries.

That divergence has never been resolved within FAO, and as one official put it, "Our real problem now is to determine what we are supposed to be as an agency and what we are supposed to be doing."

Mr. Saouma, coming from a developing country himself, is firmly shifting the agency's orientation toward the field.

More Responsive

"I want FAO to be more responsive to the needs of the rural people," he said. "I would like to increase our training activities at the village level, and would like a greater proportion of our activities to have their impact at this level.

"I don't want to lose our long-term basic studies that only FAO has the worldwide scope to produce. But I do think we can do it at lesser cost with the same accuracy."

And an FAO expert who does not always agree with Mr. Saouma said, "Maybe Saouma's right. After all, if what the member countries really want from us is technical field help, maybe that is where we should shift our emphasis."

As to FAO's future, Mr. Saouma plans to fill the vacant top-level posts in the agency by the end of this year, a move he believes will restore sagging morale.

"Most of the appointments will come from within the agency," he said. "But I want to find and promote highly motivated leaders, not just career bureaucrats. I wish that I could examine a candidate's heart as well as his head."

Political Problems

Mr. Saouma hopes to avoid the political problems that have plagued other UN specialized agencies like Unesco in Paris and the International Labor Organisation in Geneva.

And he wishes that the big, developed countries would speak with one voice when it comes to agricultural policy. Too many times, he says, the agriculture minister and the finance minister from the same country take opposite positions on agricultural matters.

Further, Mr. Saouma, like other FAO officials, is impatient that the big food-producing countries, with a bountiful harvest in store this year, have not contributed yet to the food-storage pool recommended by the World Food Conference held here two years ago.

"The big countries are really stalling on this one," said an FAO official sourly.

Mr. Saouma is looking forward to the creation of the $1-billion International Fund for Agricultural Development, though FAO will have little control over how these food funds are spent.

The Hungry Increase

"Basically, I want to see quick and significant improvement in the world's food supplies," he said. "At present the number of hungry and ill-fed people is increasing every day.

"Our problem is that we are not a world ministry of agriculture. We cannot issue orders, decrees or instructions to anyone. We can exert no economic, financial or legal pressure on farmers or traders. We have to operate within the consensus of 136 member countries.

"This makes for moral strength but political weakness. Still, our role is to be a catalyst, to guide and help governments and farmers without bias or prejudice.

"This may not make us as sharp or aggressive as some would like us to be. But it does make us in the end more useful and acceptable to most member governments."

© Los Angeles Times.

Argentina Moves Mrs. Peron Close To Buenos Aires

BUENOS AIRES, Oct. 29 (AP).—Deposed President Isabel Peron was taken today from the southern mountain retreat that had served as her prison and transferred to a naval base near here, military government sources said.

The transfer of Juan Peron's widow, under arrest since the military ousted her on March 24, was apparently made to speed up her trial for allegedly pocketing the equivalent of nearly $1 million in public funds.

She had been under heavy guard in a government-owned chalet in the foothills of the Andes Mountains near the ski resort city of San Carlos de Bariloche, about 1,000 miles south of Buenos Aires.

During 1974, it is charged, Mrs. Peron took nearly $1 million collected from public donations to aid victims of a flood in Argentina and deposited the money in her own bank account.

Several of her government collaborators also were charged with stealing public funds, including Jose Lopez Rega, who was considered her close confidant. He left Argentina several months before the coup. His whereabouts are not known.

Swedish Tax Men Eye Prostitutes, But the Women Have Their Price

STOCKHOLM, Oct. 29 (AP).—The Swedish tax authorities plan to have prostitutes declare their income, and some of the women seem willing to go along—provided they get tax-funded social benefits, too.

A task force of the Stockholm internal revenue unit that investigates sources of hidden income is engaged in Operation Hook the Hooker.

"Because prostitution means income from business activity, prostitutes should pay tax. If a woman has received more than three clients she should be regarded as taxable, provided she prostitutes herself with gainful intent and the income is not too small," a spokesman for the tax unit stated.

He added that the Internal Revenue Service expects to get the first income tax returns declaring "Profession: prostitute" within a year or two.

One prostitute, interviewed by the mass-circulation tabloid Expressen, said she is now doing her thing tax free under the sign "Pedicure," but was willing to change her mind.

"Completely, not only in the income tax return but in the phone book as well—but provided we are recognised as a professional group. It may sound strange but we have our ethics and business pride, too," she was quoted as saying.

Prostitution is legal in Sweden, even active soliciting, but procurement carries stiff penalties.

Prostitutes who may declare their income from the trade can expect stiff taxes, because they are liable to have to pay employers' duties as well, which are levied also on self-employed without any employees, such as artists, according to a tax inspector.

6. Somebody's birthday.
(A good reason to call home.)
An international call is the next best thing to being there.

New 'Drip' Irrigation Proves Boon for California Farmers

By Robert Lindsey

LOS ANGELES, Oct 29 (NYT).—Some farmers call it "drip." Others call it "trickle." Others, well, they just call it "spot irrigation."

The terms all apply to a radical change in farming techniques that is spreading in California's rich agribusiness industry and beginning to affect farming elsewhere.

By watering crops with carefully measured droplets of water instead of dousing them, many California farmers say they are sharply reducing the amount of necessary water. Moreover, they say, the technique is cutting labor costs, increasing yields of some fruit and vegetable acreage and making it possible to farm previously unusable soil and to grow fewer weeds.

Farmers conventionally water their crops much in the fashion of shotguns—using sprinkler systems, flooding the acreage or running streams of water in furrows alongside trees or row crops.

Plastic Tubes Used

The new technology is more akin to a periodic rifle shot of water than a shotgun blast. It utilizes a grid of plastic tubes stretched between rows of trees or crops and tributaries of smaller tubes that go directly to each plant and emit droplets of water, and sometimes fertilizer, under pressure from a central control point.

Instead of watering with a large dose of water once a week or so, the automated system emits a small amount of water once every day or so.

The technique is still somewhat controversial among farmers. Some say it is too expensive. Others have tried and abandoned it because they found their lines clogged and ruined crops. But the method seems to be spreading.

"Water is getting more and more expensive, and we just had to come up with methods to make better use of it," said Sterling Davis, irrigation research engineer of the U.S. Department of Agriculture and one of the pioneer researchers in the field.

Higher Production Seen

"Some papers on the subject show you can get 25 to 30-percent increases in production per acre, and that it takes two to three weeks less to produce row crops," said Mr. Davis, who is a member of a research group at the University of California's Riverside campus that is working on the technology and is now experimenting with advanced techniques using water-emission systems buried in root zones.

He estimated there were now about 80,000 acres of agricultural land in California equipped with the systems, mostly for citruses, strawberries, tomatoes, wine and table grapes and other crops that tend to have a high profit per acre. The profit yield of wheat and other grains generally is too low to make the approach profitable for these crops, he said. Typically, it costs $800 to $1,200 an acre to install this system.

In addition to California, Mr. Davis estimated systems are in use in about 80,000 acres in other states, and perhaps as much land is under drip irrigation in foreign countries. Israel has been a leader in the technology and, recently, U.S. companies have begun to export the technique.

William J. Sparks Dies; Co-Inventor Of Butyl Rubber

NEW YORK, Oct. 29 (NYT).—Dr. William J. Sparks, 72, co-inventor of synthetic butyl rubber and a distinguished chemist, has died after a long illness. He lived in Coral Gables, Fla.

Holder of 145 patents in the field of rubber chemistry, Dr. Sparks was former scientific adviser of the Esso (now Exxon) Research and Engineering Co., and former president of the American Chemical Society. He was co-inventor with R. M. Thomas of butyl rubber, which was credited with playing a major role in World War II by giving the Allied nations the synthetic rubber needed for tanks, planes and trucks.

T. H. Robsjohn-Gibbings

NEW YORK, Oct. 29 (NYT).—Terence Harold Robsjohn-Gibbings, 71, a London-born interior decorator, furniture designer and author, who had lived in Athens since 1964, died of a heart attack on Oct. 20. He underwent open-heart surgery in Dallas a year ago.

Mr. Robsjohn-Gibbings, who settled in the United States in 1930 and became a citizen in 1945, maintained a decorating studio on Madison Avenue for many years. He gained a reputation as a leading advocate of modern design with simple classic forms derived from classic architecture but largely devoid of surface decoration. He was a witty and pungent critic of the antiques business, modern art and American architecture and design.

Ruby Schut

YAKIMA, Wash., Oct. 29 (UPI).—Ruby Schut, 63, who said she was one of two women who made a rape charge in 1931 against the nine "Scottsboro boys" in Alabama, died yesterday.

Six months ago, she filed a $2.5-million suit against NBC, accusing the network of libel, slander and breach of privacy for its telecast of a program called "Judge Horton and the Scottsboro Boys." An epilogue to the television broadcast said that the Ruby Bates involved in the trial died in 1961, but Mrs. Schut said that it was she.

Mrs. James Dickey

COLUMBIA, S.C., Oct. 29 (UPI).—Maxine Dickey, wife of poet and novelist James Dickey, died last night. Mrs. Dickey is the former Maxine Syerson.

Britons Must Do Without Some Exotica

LONDON, Oct. 29 (AP).—From now on, leopard-skin coats, elephant tusks and rhinoceros horns will be unobtainable in Britain. The House of Commons today approved a measure called the Endangered Species (Import and Export) Bill, which bans their import into the country.

Also banned is whalemeat steak, a dish that formed a staple diet of Britons during World War II.

The bill prohibits the import of a wide range of exotic animals, birds and plants whose existence is in danger. Among the exceptions listed are the water buffalo, the crab-eating raccoon and the white-cheeked laughing thrush.

Paris Poll Shows Left Has an Edge

PARIS, Oct. 29 (Reuters).—France's leftist parties would win a general election if it were held now, an opinion poll said today.

The poll, conducted for the conservative daily Le Figaro, showed that 52 per cent of the French electorate would vote for the leftist parliamentary alliance and 48 per cent for the administration of President Valéry Giscard d'Estaing.

The poll, the first to be published since new Prime Minister Raymond Barre's controversial anti-inflation package was introduced, showed that the left had 1 per cent more support than in June, when the last sounding was taken. In previous polls taken in January and March, the left had 53 per cent.

Economists Urge Closer Control Of Multinationals

ALGIERS, Oct. 29 (UPI).—The Club of Rome yesterday ended a four-day meeting here with a call for closer control over multinational companies, a reduction in military spending and a better deal for poor nations.

Most of the proposals discussed at the meeting were contained in a report compiled by the Nobel Prize-winning economist Jan Tinbergen of the Netherlands, and 21 other experts, on the necessity of establishing a new international economic order.

The Club of Rome is an elite association of international economists who meet periodically to discuss world problems.

Mr. Tinbergen suggested that governments should keep a closer watch on multinational companies and proposed a code of conduct for such enterprises with respect to economic priorities of host countries.

On military spending, his report said money saved by cuts in arms production should be re-channeled to poor countries in the form of development money. The meeting called on scientists to stop collaboration with governments on military projects.

Sikkim Ex-King Released

NEW DELHI, Oct. 29 (UPI).—Palden Thondup Namgyal, the former King of the Himalayan state of Sikkim, was discharged today from a nursing home in Calcutta where he was hospitalised for 10 days following an overdose of sleeping pills.

New Book Claims Hauptmann Not Guilty in Lindbergh Case

By Peter Kihss

NEW YORK, Oct. 29 (NYT).—Drawing in part on hitherto unavailable law enforcement documents, a long-time crime reporter contends that Bruno Hauptmann was innocent of the 1932 kidnapping-murder of Charles Lindbergh jr. Hauptmann was electrocuted on April 3, 1936.

In a new book, Anthony Scaduto, a reporter for the New York Post from 1954 to 1970, charges that evidence was "suppressed" or "perjured."

He contends his data support Hauptmann's initial claims to have been at work in Manhattan on March 1, 1932, and April 2, 1932. The flier's baby was abducted on March 1 in Hopewell, N.J., and a $50,000 ransom was paid on April 2. A body identified as the baby's was found on May 12, 1932.

Mr. Scaduto says his findings uphold Hauptmann's contention that he only discovered a cache of Lindbergh ransom gold certificates in August, 1934, and started using it—not knowing it was ransom money—in the belief that it belonged to Isidor Fisch. Mr. Fisch had died in Germany allegedly owing Hauptmann money from fur and stock market deals.

The 512-page book, "Scapegoat: The Lonesome Death of Bruno Richard Hauptmann," is to be published Nov. 30. Hauptmann's 78-year-old widow is quoted as still maintaining her husband's innocence.

In Perth Amboy, N.J., David Wilentz, who as New Jersey attorney general prosecuted Hauptmann, said in an interview that he had talked with Mr. Scaduto. But Mr. Wilentz held that the evidence had been overwhelming, and that he knew of nothing to indicate that the verdict had not been just.

Mr. Scaduto's book cited documents he found in files of the Bronx district attorney and others obtained for him from New York City Department files. The FBI, he says, barred access to its more than 41,000 pages unless he paid more than $10,000 for a search and transcripts.

He quotes New Jersey's deputy superintendent of state police, Maj. George Quinn, as saying his agency still considers the case "open because there's a feeling that others were involved" and much of the ransom money was never recovered.

Egypt's Premier, 3 Aides Voted to New Assembly

CAIRO, Oct. 29 (Reuters).—Premier Mamdouh Salem and three of his ministers have been elected to Egypt's new People's Assembly during elections marked by clashes that killed at least three persons and injured many, it was announced today.

Mr. Salem belongs to the center group of the Arab Socialist Union, Egypt's only political organization. Under President Anwar Sadat's liberalization measures, ASU has become the umbrella for right-wing, centrist and left-wing groups.

First results indicated that the centrists were leading, followed by the right-wing and independents, who refused to join the three ASU groups.

Political parties were banned 24 years ago. The elections yesterday were part of Mr. Sadat's efforts to restore a multiparty system in Egypt.

About 1,600 candidates contested the assembly's 350 seats.

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THE ART MARKET

Within Reach: Color Graphics

By Souren Melikian

PARIS (IHT).—When color lithographs started turning up in European galleries two decades ago, few people were interested. Times have changed, as witness the current show of "polychrome graphics" at the Galerie Médicis in Paris.

Until recently, graphics were the province of the favored few. The market was limited to connoisseurs who knew the rules of composition and draftsmanship within a given school. Or who knew the work of a particular artist. Black and white was what counted. Everything depended on linear composition and the technique. At best, color was a distraction; at worst, it obscured the technical quality of the work.

Two decades ago no gallery specializing in graphics would have dreamed of an exhibition of "polychrome graphics"—a catchall format far too vague for the then-specialist. Twenty years later, the term characterizes a certain clientele.

Masters

These are people who like late 19th-century and early 20th-century masters but who can no longer afford their drawings or watercolors. However, the engravings, lithographs and woodcuts are still within reach.

Typical is a study of a nude woman by sculptor Aristide Maillol (1861-1944), a first-class draftsman who occasionally tried his hand at graphics. His red-crayon lithograph looks deceptively like a drawing. As such it would have been considered with contempt by a traditional collector—until recently. The price is 4,000 francs—about a quarter of what an original drawing would cost. In the mid-60s, the same lithograph might have been worth only 400 francs—because Maillol was not nearly as sought after as he is now and because the graphic work of a sculptor would not have aroused much interest. Even more important would have been the prejudice against a technique imitating a drawing.

The same would have been true of Paul Helleu's drypoint of a woman leaning against an armchair. This silhouette, in a few strokes of yellowish brown, offers that extreme fineness that typifies the drypoint technique. Helleu (1859-1927) was considered a minor café-society artist, notable mainly for his portraits of fashionable women. His virtuosity and draftsmanship were largely ignored. The drypoint is priced at 1,900 francs, which would have seemed mad a few years ago. Now it is reasonable.

Pointillists like Signac belong in a different category. Signac translated his oil or water-color studies into another medium, thereby incorporating the graphic technique into the framework of his own aesthetics.

Signac Lithograph

There is a striking Signac lithograph done in the 1890s, called "The Beacon." Its blobs of blue, red and yellow are purer than those in his oils. The price of 40,000 francs reflects the present view that such pieces are works of art of almost equal importance to the so-called "original."

To my mind, this attitude applies to a greater degree to the graphics of the Nabi painter Maurice Denis (1870-1943). His portrait of a woman against a semiabstract background of fields, done for a portfolio entitled "L'Amour," published by dealer Ambroise Vollard in 1911, ranks among his masterpieces. The color scheme is rather different from Denis's heavier oil paintings. The light, pale yellow betrays the full impact of Japanese prints. The print is now priced at 7,000 francs—20 years ago it would have been selling in the 1,000 to 2,000-franc range.

Of the early 20th-century masters Edouard Vuillard (1868-1940) is perhaps the only one who fully realized the possibilities of color lithography. He was not much of a draftsman. But what a superb colorist! He applied his talents to lithography, devising special color schemes which he hardly ever used in his paintings. A Vuillard lithograph called "Playing Checkers" is based on manganese purple and an acid yellow. At 23,000 francs, it is about 10 times as expensive as it might have been in the mid-60s.

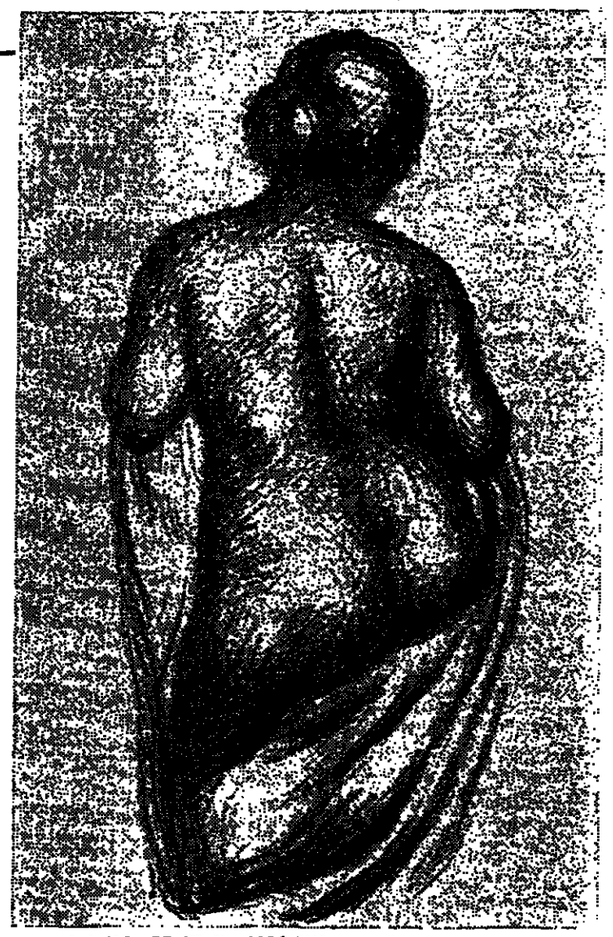
Woodcuts

Perhaps the most remarkable consequence of the new interest in color graphics is visible in the woodcuts. Henri Rivière (1864-1951) has been rediscovered. A member of the Pont-Aven school, Rivière was doubtless influenced by Gauguin. He was, at any rate, of an independent turn of mind. He must have studied Japanese prints more closely than many of his fellow painters for he created a color scheme incorporating some of the Oriental shades exactly—certain yellows and pinks, some grayish greens. But he used them in vastly different compositions, mostly landscapes.

Rivière was one of the first graphic artists to give up traditional perspective and volume, going much further in this respect than Emile Bernard. Interestingly, he expressed himself chiefly in the graphic form, lithographs being his supreme achievement.

There are two of his landscapes at the Galerie Médicis, both priced at 4,000 francs and both executed in editions of 20. In 1965, these same works would have been worth less than 100 francs apiece. A show at the Galerie Sagot-Legarrec in 1975 with the cheapest work at 4,000 francs helped boost his reputation. And last year some 14 of his woodcuts were sold at Drouot for prices ranging between 2,800 and 4,500 francs. Now he has a small group of collectors.

Ironically, while lithographs done in the middle of this century are suffering a commercial setback because of almost unlimited commercial impressions, colored lithographs by masters who supervised the production of their own graphics have not gone down in price.



Aristide Maillol's 1924 lithograph of a woman.

U.S. Enrollment Up For Minorities

WASHINGTON, Oct. 29 (AP).—Enrollment of racial minorities in U.S. colleges and universities rose 11.7 per cent between 1972 and 1974, with major strides in private institutions, the federal Office for Civil Rights announced yesterday.

The government survey showed that white enrollment in public institutions actually decreased slightly during the two years, from 3,986,450 to 3,964,292. White enrollment in private schools rose modestly from 1,305,863 to 1,448,368. Minority students represented 11.9 per cent of the total higher-education enrollment in 1972 and 13.1 per cent in 1974.

LONDON THEATER

Unhappy Family of 'Dear Daddy'

By John Walker

LONDON, Oct. 29 (IHT).—The game of unhappy families is one that has been enjoyed by English writers and audiences ever since "Hamlet" introduced the Œdipal strain into the playhouses. The appalling dangers of family life (to borrow a phrase of Aldous Huxley) are now endlessly represented on the London stage. At their best, these familiar plays manage to make their microcosmic view representative of the problems of a larger society. At their worst, they exhibit a tiny, enclosed universe, in which the sole inhabitants are the articulate upper-middle class bitching about a world that no longer allows them luxurious indulgence at the expense of others.

Dennis Cannan's "Dear Daddy" at the Ambassadors Theatre veers between the best and the worst of the genre. Through its central character, an old-fashioned man of letters, it is a bitter attack on the slipshod philistinism of the modern world and sometimes as intemperate as John Osborne in its defense of privilege.

But Mr. Cannan also manages to judge his protagonist by his own standards and finds him wanting. He is a man who, whatever else he has done, has failed his family—his two wives and three children—sacrificing them to his monstrous egotism, retreating into his books at crucial moments, providing them with no values and little help.

Mr. Cannan gathers his characters for a ghastly family occasion. Bernard, the father, has gathered his family together in order to raid a trust he set up for his children. Times have changed since he was a successful critic and television personality and he is broke. His life is a mess: His first wife is an alcoholic, he hardly communicates to his second, his children are united only in their dislike of each other.

One son, Billy (Joseph Blatchley) is an aimless drifter and sponger who has settled into apathy. The other, Charles (Patrick Drury) ruthlessly exploits his simple uncomplicated girlfriend (Rosalind March). His daughter Gillian (Jennifer Hilary) is supposedly liberated, ricocheting between unhappy affairs with men she half despises. And he has gradually robbed his second wife Mary (Isobel Dean) of her independence, reducing her to a cipher.

Mr. Cannan does not bother much about plot—the children's signing over of their funds takes but a few seconds—preferring instead talk, which is lively, often witty and penetrating. To spice the savage dialogue, as each member of the family turns to rend another, he casually introduces Bernard's first wife ("I happened to be passing by," she says, unconvincingly) who is slightly drunk, very miserable and longing to confront the second wife.

The play is too neat to be entirely successful; the characters of the children are too much types, given little chance of any individuality, differentiated mainly to provide a range of targets for the waspish wit of Bernard. But in this would-be patriarch, a dinosaur living out of his time, slowly sinking into a morass, he has created a memorable character, aided by Nigel Patrick's finely judged performance, ranging from the casual flippancy that has been his stock-in-trade to a passionate anger.

He manages to maintain a tricky position—Bernard is, in part, a representative of standards that reveal the shabbiness of much of modern culture, but he also partakes of that shabbiness, failing to live up to his own values.

Phyllis Calvert, too, is excellent as the cast-off wife, facing without much dignity an empty life. The rest of the cast, given less opportunities, perform admirably. And Hutchinson Scott has designed a fine, book-stuffed setting, on the wall of which can be glimpsed, as an ironic counterpoint to the action, a painting of paradisiacal family harmony.

At the Young Vic, Frank Dunlop praises the poetry of Shakespeare's "Anthony and Cleopatra" in his program note and then ignores it in his production, which is plain and vigorous but without enchantment. Carl Toms' vertiginous setting, better suited to mountain goats than stumbling actors, is an added obstacle. The chief attraction of the production is the casting of Delphine Seyrig as Cleopatra. Her performance is interesting but lightweight, spoken in faultless English but also lacking any sense of poetry.

Around the Art Galleries In London and Paris

London

Rory McEwen, Redfern Gallery, 20 Cork St., London, W1, to Nov. 3.

For more than 20 years, McEwen has been studying tulips, his interest initiated by a collaboration with Sir Sacheverell Sitwell. His new show is entirely devoted to the subject of striped tulips, cleverly combining factual representation with aesthetic sensibility.

* * *

Ernest Bottomley, Alwin Gallery, 9/10 Grafton St., London, W1, to Nov. 4.

This fourth exhibition of Bottomley's sculpture, titled "Capsules," once more has man caged in his own ego, ringed about by the hard walls of his environment. But for the first time, he is beginning to break free—a limb here, a head there projecting beyond the confines.

* * *

John Ward, Maas Gallery, 15a Clifford St., New Bond St., London, W1, to Nov. 5.

John Ward is one of the best of traditional English watercolorists. This latest show emphasizes the aptness of the medium for portraying the play of light and shade in intimate landscapes and interiors with people.

* * *

Francis Kelly, Heal's Art Gallery, 196 Tottenham Court Road, London, W1, to Nov. 5.

Canceled etching plates, mounted under plastic, and chiefly of landscapes, by the American-born Francis Kelly, make a pleasing variation on the usual graphics exhibition.

* * *

Victorian Panorama, Alexander Gallery, 45 Sloane St., London, SW1, to Nov. 6.

This collection of paintings and photographs of Victorian life foreshadows the book of the same title, to be published by Faber, and written by Christopher Wood, one of the directors of the gallery.

* * *

William Coldstream, Anthony d'Offay, 9 Dering St., New Bond St., London, W1, to Nov. 12.

One of the slowest, as well as the most thoughtful of contemporary English painters, Sir William is having his third one-man show in more than 30 years. A dozen paintings—nudes, still lifes and portraits—are worth long and careful scrutiny.

* * *

Desmond Morris, Lasson Gallery, 82/84 Jermyn St., London, SW1, to Nov. 12.

Dr. Morris has been a painter for as long as he has been a biologist. The biomorphs, as he terms the creatures who inhabit his imaginary world, evolve from painting to painting, as they lead lives independent of their creator.

* * *

Camden Town Recalled, Fine Art Society, 148 New Bond St., London, W1, to Nov. 12.

The group of artists around Sickert, to which the London district of Camden Town gave its name, flourished from 1905 to 1912, and was in a sense the origin of the still-existent London group. This loan show of more than 150 items includes all the Camden Town group, and with many of their best works, closely recreates their original exhibitions.

* * *

Joseph Herman, Roland, Browse & Delbanco, 19 Cork St., London, W1, to Nov. 13.

Ten drawings and 64 watercolors, all 10 by 8 inches, show that this lively master has lost none of his keenness, cunning or understanding of ordinary folk.

* * *

Contemporary Textile Art, Textural Art Gallery, 3 Lansdowne Row, Berkeley Square, London, W1, to Nov. 15.

The opening exhibition of this new, spacious gallery consists of the work of half the prizewinners in nationwide textile competition, defining textile art in a manner loose enough to include 3-D wall panels, soft sculpture, miniature embroideries, and woven pop pictures. A great sense of liveliness and ingenuity prevails in this exhibition.

* * *

English Painting & Drawings 1900/1940, New Grafton Gallery, 47 Old Bond St., London W1, to Nov. 17.

This pleasant potpourri of artists includes major oils by Malcolm Drummond, Paul Nash, William Roberts, Duncan Grant, Gilbert Spencer, Henry Lamb and Sir William Nicholson; and less important but beautiful drawings and watercolors by Sir George Clausen, Douglas Percy Bliss and John Nash.

—MAX WYKES-JOYCE

Paris

Les Nouveaux Réalistes, Galerie Beaubourg, 23 Rue du Renard, Paris 4, to Nov. 15.

The so-called new realists made their big splash in 1960 when they formally declared their existence as a movement. Among them: Tinguely, César, Yves Klein, Arman, Christo and many others. Their activity had a sort of manifesto to it—Tinguely's obsessive machines, César's compressed automobiles and Arman's smashed pianos and string instruments. Visibly, the participants had the conviction that they were smashing their way out of a narrow, "unreal," stuffy aesthetic universe which, on the artistic level, found its expression in the triumphant abstract art of the decade. Abstraction, they felt, was only offering "escape into an imaginary world" and they wanted "reality." Their idea of reality was philosophically banal and naive if one is to judge it by the texts through which critic Pierre Restany sought to formulate their collective views. Reality appears to be identified with the "object" on the one hand and, at the other extreme, in the super-lyrical cosmic marmalade with which Yves Klein surrounded his activities with quasi-ineffable forces leading mankind to a utopian mutation to which Klein was showing the previews. Neither path led out of the closed universe in which they felt themselves to be penned, despite energy and talent. As a result, their work remains today as an expression of rebellion although with a different connotation than in dada. Dada sought to insult the aesthetic canons of the day, but did not consider that its insults had any aesthetic value. The neo-dadaists (both in the United States and in France) wanted to produce what might be termed "beautiful disasters." As a result their production often has a certain beauty of eloquence and impact, but one goes away with the feeling of an implosion rather than the much hoped for explosion. The failure has more pathos to it, finally, than the original gesture and earns these artists the sort of respect one grants to veterans. The show is representative of their work.

* * *

Yves Klein, Galerie Karl Flinker, 25 Rue de Tournon, Paris 6, to Nov. 20.

More Klein, then. This time his "fire paintings." Klein obviously had panache and the works shown here have an elegant flair that cannot be denied. However, just as we had "instant history" in the sixties, so did we also have "instant art history." Klein's rather shrill and intense personality seems to have invited this sort of response and the same hangs about his work even today. If one does not subscribe to the mystique, the chic remains.

* * *

David Hockney, Galerie Sonnabend, 12 Rue Mazarine, Paris 6, to Nov. 15.

"Twenty photographic pictures by David Hockney" provide one with an amusing reflection on his paintings. The same themes appear in these color pictures—the composition, the fascination with the play of light on a swimming pool, even the choice of colors. A talented piece of Hockneyana.

—MICHAEL GIBSON

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London? New York? Paris? Who Leads Culturally?

By Clive Barnes

NEW YORK (NYT)—What is the cultural capital of the old? At one time or another answer was easy enough. In ir day, Athens, Rome, even nstantinople had legitimate ims. But now? The cultural ders are surely—in tactful, habetical order—London, New rk and Paris. And this has n pretty much true for the quarter century. These places where the arts are not just opening but evolving.

or quite a long time, people ve recognized that while Lon- and Paris were still extra- linarily important in terms of stern culture, New York for ne decades had become the true ster, the leader of the trio of the heap. This may still true, but a recent visit to both ndon and Paris gave me pause thought. In London, the vier—the last of the three ditoriums in the National The- e complex—was about to open d in Paris there was much talk the Pompidou museum, which still under construction. Could be, I wondered, that the balance cultural power is changing and w York is not perhaps as im- tant to Western cultural life it was, say, 10 years ago?

Where New York is lagging hind is not in ideas but in the tentiality to develop ideas. The naissance was a time for pa- ons. Our present time is also time for patrons, but the pa- ons are now fundamentally the vernment and the British and e French governments are doing far better job in this regard an is the government of the ited States.

Literary Years

The reason is the simple, pol- monous word: money. What New ork needs are not promises to- orrow, but subsidies tonight.

New York Timesman Clive Barnes has an unusual vantage point for critical comparison of the arts in Europe and America. A British subject, he has worked as a critic on both sides of the Atlantic since the early '60s. He was principal ballet critic for The Times (London) and a contributor to The New York Times until 1965, when he moved to New York as daily NYT drama critic. In this article for The New York Times, Barnes reflects on the relative stature of London, New York and Paris as centers of the arts.

In Paris, there is a new spirit. Admittedly, some people are not altogether enthusiastic. They point out, with absolute validity, that the 10 years after World War II were the great literary years in Paris. Also, that the major names of French literary culture did their most imaginative work from 1947 to 1958. Some feel the same about French cinema, suggesting that the scope has become restricted to intimist films, genre-studies of customs, mild satire and provincial concerns.

Some are also rather despondent about the future of the French theater, pointing out that the major Parisian playwright of today is the Spanish writer Arrabal. This is probably true. Even though the reputation of La Comédie-Française is still high, the French theater does seem to be full of boulevard comedies of no particular value.

Yet where Paris is very positive is in the field of the fine arts. An art critic pointed out that the La Tour exhibition of a few years ago "represented a new inventiveness and creativity on the part of scholars." He was also very positive about what he called "the striking upgrading of the staff of the Louvre" and suggested that in painting and sculpture, "for the first time in some years Paris is in a creative ferment."

This seems to be true, despite the fact that France has been having its difficulties with culture. Michel Guy, the former minister of culture, apparently made many promises to arts organizations that he was unable to fulfill, and Françoise Giroud, the new minister, is faced with a huge program and only a half of 1 per cent of the total national budget. (In contrast, the National Endowment for the Arts gets only 0.2 per cent of the total U.S. budget.)

The New and the Old

Yet somehow, Paris, like London, still seems alive. There are two new things in Paris. The first of them is terribly old—the Paris Opéra—and the second really is new—the Centre National d'Art et de Culture Georges Pompidou.

When Mrs. Giroud was appointed minister of culture, she said, somewhat ingenuously it was thought, "Culture is what unites all Frenchmen." Well, not quite. But what certainly makes culture work is government support. And this kind of support can be seen clearly in the funding that Rolf Liebermann has acquired for the Opéra. He arrived in January, 1973, from Hamburg. This Swiss-born intendant is generally regarded as the most brilliant man in the field of opera presentation. He now has a budget equal to $35 million a year. Of that, $4 million comes in from the box office. The other $31 million is provided by the French government. Jacques Chirac, the former premier, guaranteed that this support would continue until the end of Mr. Liebermann's contract with the Opéra in 1980.

Compare this with the $12.7 million that Anthony Bliss, the executive director of New York's Metropolitan Opera House, is having to raise to balance his budget.

In about three years, Mr. Liebermann has turned around the Paris Opéra from being virtually the laughing stock of the operatic world to being one of the greatest opera companies anywhere. After all, it needed only money and taste. The money Mr. Liebermann demanded; the taste he had. Now he and his lieutenant, Hugues Gall, are moving toward the development of the Paris Opéra ballet, a group of splendid dancers in search of a repertory. They now have a good teacher, Raymond Franchetti, at the head of the school, and they have recently appointed the Franco-American ballerina Violette Verdy as the director of the company. She should presumably not only bring French dance into the 20th century, but also create a new tradition at the Paris Opéra.

Bird Cage

Then there is, of course, the controversial Pompidou museum, which opens officially in January of next year. The museum, which looks a little like a transparent bird cage, has been designed by an Italian-British group headed by Renzo Piano and Richard Rogers.

The idea has been, in the view of the museum's director, Pontus Hulten, "to provide transparent architecture in contrast to the old temples." The structure, which has a public library, will house not only the visual arts but will also embrace music.

Many Parisians do not like the building, but, in my experience, people generally do not like anything that is new. With increasing impetus since World War II, New York has been the world center of the visual arts and the development of a Pompidou museum is going to make a difference. It is going to provide a focus for the French artist. It will stimulate dealers. It will promote the entire Parisian art world. And this was not a world I thought was very active.

Over the Channel in London, things are happening, too. For one thing, buildings are happening. If Paris is getting its Pompidou museum of modern art, London is getting its new, and certainly equally controversial, National Theatre. The structure has been designed by Denys Lasdun and, in London, it's bad news. But this is a misconception, for the National is an extraordinary theater, with three ideally designed auditoriums—a proscenium-arch theater, the most sophisticated theater-in-the-round the world has ever seen and, finally, one of those particularly empty, but fillable, spaces that nowadays is the ultimate aim of every theater director. It is a beautiful building. It looks somewhat brutal from the outside, but as a theater, it looks as though it will function.

A Poor Year

In London the theater scene generally was poor this year—but so was it in Paris. And in both countries it will probably be better next year. The Tate Gallery (roughly the equivalent of New York's Museum of Modern Art) has one of the best acquisition budgets in the world and the major orchestras in London—there are six of them—seem to be excellent.

The curious thing in looking at these three cities is that New York should be the most ebullient, and yet, at least just at present, it is not. Paris is on its usual inflationary bend and London is declining with a gentle fiscal fall; yet both of them seem more active in the arts than New York. Not more innovative, more creative or more inventive, but simply more active. As indicated earlier, Mr. Liebermann at the Paris Opéra has more freedom than Mr. Bliss at the Metropolitan. And this is only one instance. Peter Hall, of Britain's National Theatre, has more money and scope than Joseph Papp and his New York Shakespeare Festival, and certainly infinitely more than Theodore Mann at the Circle in the Square.

I am reminded of the story Bernard Shaw used to tell about his relationship with the producer-director Gabriel Pascal, who made the cinematic versions of quite a number of his plays. Shaw said: "No, we don't get on that well, because Pascal is interested only in art and I am interested only in money." Shaw's instincts were absolutely right.

The vitality of New York still makes it the big apple in the world of art. Of course, it has lost most of its film and television business to Los Angeles, which does have an adverse effect upon its theatrical life, because—unlike in Paris or London where all the acting arts are centralized—there is a continual talent drain to the West Coast. Yet, in terms of every art form one might name, New York is still creatively more or less at the top of the heap.

Nevertheless, we really have to consider how long this can continue. It does seem to me that London and Paris are both more somberly and sensibly concerned with the arts, particularly with the performing arts.

ON THE ARTS AGENDA

Leonard Bernstein will conduct the Orchestre National de France in two sets of concerts at the Théâtre des Champs-Elysées in Paris. On Nov. 1 and 2, the program will be Berlioz's "Harold in Italy," with Donald MacInnes as the viola soloist, and "Symphonie Fantastique." On Nov. 8 and 9, Mstislav Rostropovich will be the cello soloist in the Schumann concerto and Bloch's "Shelomo," and the program will be completed by Milhaud's "La Création du Monde" and "Le Bœuf sur le Toit." The programs are to be broadcast by French television on Nov. 8 and 15 and recordings also are planned for the works on these programs by the same performers.

* * *

Dvorak's "Rusalka" will be given for the first time by the Netherlands Opera, in collaboration with the National Theater of Prague, with the first performance scheduled for Nov. 4 in Scheveningen. The work will be sung in Czech and produced by a Czech team comprised of Bohumil Gregor, conductor; Vaclav Kaslik, stage director, and Josef Svoboda and Jarmila Konecna, sets and costumes. Teresa Stratas will sing the title role, and the cast also will include Roberta Alexander, Gwendolyn Killebrew, Willard White, Anton de Ridder and Nico Boer. The work will be repeated Nov. 6 in Scheveningen, followed by six more performances in Amsterdam and Rotterdam through Nov. 24.

* * *

Berg's "Lulu" will be given a new production by the Lyons Opera in a staging by Gaston Benhaim and with sets and costumes by Jacques Rapp. It will be sung in the French translation by André Tubeuf and Louis Ducreux by a cast including Carole Farley and Caroline Dumas, alternating in the title role, Peter Gottlieb as Dr. Schön, Georges Liccioni as Alwa, Christos Grigorious as Schigolch and Emmy Greger as Countess Geschwitz. Sylvian Cambreling will conduct the eight performances scheduled between Nov. 13 and 30.

* * *

Karl Böhm will conduct and Filippo Sanjust will do the sets and costumes for a new production of Strauss's "Ariadne auf Naxos" that will have its first performance Nov. 20 at the Vienna State Opera. Gundula Janowitz and James King are scheduled to sing the principal parts, with Agnes Baltsa as the Composer, Walter Berry the Music Master, Heinz Zednik the Dancing Master, Edita Gruberova as Zerbinetta and Barry McDaniel, Kurt Equiluz, Manfred Jungwirth and Gerhard Unger as the commedia dell'arte quartet. Later performances are scheduled for Nov. 26 and Dec 2 and 7.

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52½	36¼	AetnaLf pf 2		9	51	50	50⅞	+ 2⅛
9⅝	4⅝	Aguirre Co	91	1	9⅛	9⅛	9⅛	
14⅞	9⅝	Ahmans .22	6	93	14½	13⅞	14½	+ ⅝
6⅞	2½	AKILEEN Inc	60	17	3⅛	2⅞	3	
39	32	Iairiirod .20	14	31	6 3314	33	33¼	—
34⅝	17¼	AircoInc 1.15	6	38	29⅞	29	29⅝	+ ½
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15⅞	3⅛	AlaGas 1.28	7	16	14¼	14¼	14⅛	
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90	78	AKLAP pf 8.6		z100	89	89	89	—
91½	77½	alall pf 8.28		z120	88½	88¼	88¼	
17½	K⅛⅛	Alaskin .45e		41	14⅞	14½	14⅞	+ ⅛
Si6	14	Ialbanslin .72	7	2	17l	17½	7⅛	+ ½
23⅞	17⅝	Albertsn .72	9	x14	19¾	⅛⅜	19⅛	
30	19⅝	Alcanjaklu .48	56	494	25	24¼	25	+ ½
18½	14⅛	AlcoSd .72	6	32	17	16⅞	16⅞	— ⅛
23	19⅝	AlconLb .28	18	21	23¼	22⅝	23¼	+ ¾
91	5⅝	Alexdrs .36e		31	⅝	5⅝	5⅝	⅞
43¼	26½	AllgLud 1.80	6	833⅞	K⅛⅛⅛	33l		1
45½	⅜¼	AllgLud pf 3		1	39½	39½	39½	— ⅛
21½	16¾	AllgPw 1.60	7	79	20	19⅛	K!?	+ ¼
44⅞	33½	Alldch 1.80	8	154	3	16	3 13	36⅛ + ⅜
13⅝	7⅛	AlldMnt .64	6	32	11	10¾	10⅞	— ⅛
K⅛⅝⅛	10⅞	AldProd .60			31⅜	11½	11½	+ ⅛
59¼	40¾	AlldStr 1.80	6	116	43½	42⅝	43½	+ 1⅛
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30	11⅞	AllisCha .60	6	1402	5¼	24½	25¼	+ ⅝
9¾	6¾	AllrtAut .60	9	6	8¾	8⅝	8⅝	— ⅛
11	6½	AlphaP Ind	3	59	11⅛	10¾	11⅛	+ ⅜
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60¼	47	Amax 1.75	13	215	55⅛	54½	55	+ ⅜
146	11	Amax pf .25		9	135½	132	13 ½	+ 4½
58l6	52⅞	Amax pfB 3		7	55	3¾	55	+ 1¼
21¾	16⅛	AKM ⅛,¼?	⅞	⅛¼	⅛⅞J	17⅜	17½	—¼
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21lS	13⅛	AAirFllt	8	21	16⅛	16⅛	16⅛	
16⅝	8⅝	Am Airlln	7	174	12⅞	2⅛	12⅞	
10	4⅞	AKNC ⅛⅜	⅞	⅛⅞	—⅛	8l	8	
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11⅝	5⅞	A Medicl .24	7	64	10¾	10⅝	10⅝	— ⅛
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7¾	4	Am Motors	6	1013	4	3⅞	4	
40⅞	32¾	ANatR 2.64	7	373	39½	37⅞	39	+ 1¼
12¼	8⅝	AmSeat .40	7	x14	9⅝	9⅝	9⅝	
15⅞	8⅞	AShip 1.07t	6	17	14¾	14½	14¾	+ ⅜
28⅞	16¾	AmStand 1.30	7	118	25⅞	26¼	26⅞	+ ⅝
77	54½	A Std pf 4.75		52	74¾	74¾	74¾	— ¼
8¼	6	AmSterll .30	5	95	6⅝	6⅛	6⅝	+ ⅛
33	26½	AmStrs 1.90	4	44	27	26¼	26⅝	— ⅛
62⅝	50⅞	AmT&T 3.80	11	1593	61½	59⅞	61⅜	+ 1¼
67	55	AmT&Tpf 4		72	64½	62⅞	64⅞	+ 1½
49	43½	ATT pfA3.64		180	47⅞	47⅜	47⅞	+ ⅛
50⅛	45	ATT pfB3.74		51	49⅛	49⅛	49⅛	+ ⅛
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8¼	5	Angelica .16	7	29	5⅞	5¼	5⅞	
10½	6	Anixter .28	5	18	6¼	6⅛	6⅛	— ¼
12⅞	7⅛	Ansu Co .53t		47	7⅞	7⅞	7½	— ⅛
19½	10¼	Apache .50b	6	31	17⅛	16⅞	17⅛	+ ⅛
29⅞	23⅛	Apco Oil	173	5	27⅛	27¼	27⅛	+ ½
3⅞	1½	Apeco Corp		30	1⅞	1⅝	1⅝	
88½	74½	ApPw pf8.12		240	88½	88½	88½	+ ½
4⅝	2½	Applid Mag	11	22	3⅛	2⅞	3⅛	+ ⅛
14⅝	9¾	ArcatiN .40	6	62	13⅛	12⅞	13⅛	+ ⅛
21⅛	19⅛	ArchDan .20	9	514	21¾	20⅝	20⅝	— ¼
6	3¼	Arctic Entr	10	20	4⅝	4¼	4⅝	+ ⅛
3½	1⅞	Aristar		43	2⅞	2¼	2¼	+ ⅛
17⅞	15	ArizPSv 1.48	8	69	17⅛	16⅞	16⅞	— ⅛
14⅞	6	ArkBest .35		4	11½	11⅛	11½	
27⅛	21½	ArkLGs 1.70	8	114	26½	25⅞	26½	+ ⅜
4⅛	2⅛	Arlen RltyD		79	2¼	2	2⅛	
5⅞	4¼	Armada Cp	9	1	4½	4½	4½	
35½	25¾	Armco 1.80	8	x63	29	28½	29	+ ⅜
52½	44¾	Armr pf 4.75		z120	52¼	52	52¼	
32⅞	23⅞	ArmstCk 1	13	x427	27⅝	26¾	27⅝	+ ⅜
21½	15	ArmRu .80	3	17	18¼	18⅛	18¼	
20¼	12⅞	AroCorp 1b	7	3	16¾	16¾	16¾	— ⅛
16	9⅝	Arvin .26e	4	35	14½	14	14⅛	— ⅜
27½	25¼	A vinin pf 2		3	26½	26½	26½	— ⅝
20	13⅛	Asarco .80	14	106	16⅛	15¾	16⅛	+ ⅛
29⅞	18⅝	AshlOil 1.70	6	147	27⅞	27½	27¾	+ ⅛
43	27½	AsdDrG 1.50	10	48	30⅞	30¼	30½	+ ⅛
14⅞	8¼	Athlone .60	5	14	13⅛	13	13	— ⅛
4¾	1⅝	Atlco Mtg		11	1⅞	1¾	1⅞	+ ⅛
21	17⅞	AtlCyEl 1.62	8	77	21⅛	20¾	21⅛	+ ⅛
53	49¼	AtlRich 1.60	12	1185	57⅛	55⅝	57⅛	+ ⅜
195	137	AtlRch pf 3		x1	190½	190½	190½	+ ⅜
51	44½	AtlRc pf 3.75		z10	50⅛	50⅛	50⅛	
71⅞	54⅛	AtlRc pf 2.80		x74	70⅝	69½	70⅛	+ ⅞
7¼	3¼	Atlas Corp	19	316	4	3¾	4	+ ¼
35½	26¼	Auto Data.24	21	139	28¾	28	28⅝	+ ¼
7⅜	4⅛	Autmind .24	5	24	6⅛	6¼	6⅛	+ ⅛
15⅞	4½	Avco Corp	2	155	14	13⅞	14	+ ¼
1⅛	9-16	AvcoCp wt		9	1⅛	1	1⅛	+ ⅛
41½	18⅝	AvcoCp pf		4	39⅝	39¼	39⅜	
29⅛	21¼	Averyint .36	20	21	21⅛	20⅝	20⅞	— ½
13⅛	7½	Avis Inc	5	80	10⅛	9⅞	10⅛	+ ¼
20⅞	10⅛	Avnetinc .60	6	278	16⅛	15⅞	16⅛	+ ⅛
50¼	32⅜	AvonPd 1.80	17	438	46¼	45¼	46¼	+ 1⅛

B

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
4	1½	BTMtg .30e		13	1⅝	1½	1½	
36¾	18¾	BabckWil 1	7	132	31⅞	30⅝	31⅞	+ 1⅛
14⅛	4¾	Bache .40e	5	27	8⅜	8	8⅜	+ ⅜
12¼	7⅞	Bakerln .24	7	44	8⅜	8¼	8¼	— ¼
55	40⅛	Bakrintl .42	14	153	49l55	49⅛	49⅝	+ ⅛
13⅞	8½	BaldDH .68	6	10	12½	12⅝	12⅝	¼
16½	12⅜	BanCa .60	92	8	13⅛	12⅞	12⅞	+ ¼
3Si7	14⅞	Bandag .05e	10	313	14⅞	14⅝	14⅝	— ⅛
11⅛	4½	Bangr Punt	4	23	9¼	9⅛	9¼	
20¼	12½	BangP pf 2		12	19¼	18¾	19¼	+ ¼
33⅛	28⅝	BkofNY 2.20	6	74	30⅞	30	30¼	— ½
16⅝	11⅛	BkofVa .88	6	82	13¾	13½	13¾	
27⅝	24⅛	BankAm	11	427	25½	25⅛	25⅛	+ ⅛
38	28⅞	BankTr 3	8	114	35	34⅝	34⅝	— ⅛
28⅞	25⅜	BnkT pf 2.50		16	28¼	27⅞	28¼	+ ¼
18	11⅝	BardCR .24	12	87	12⅜	12	12⅛	+ ⅛
17⅛	16⅛	BarnesGp .0	7	8	17½	17½	17½	+ ⅛
16½	7⅝	Basicinc .80	5	20	12⅝	12⅛	15⅛	
37	26½	Basic pf 2.50		z30	31	31	31	
30	22⅛	BatesMf .80	18	1	24¼	24¼	24¼	
3912	26	BeuschL .80	9	35	27¼	26½	27	+ ⅜
46⅝	33	BaxtTrv .21	26	364	44⅝	43¾	44⅝	— ⅛
21⅞	17⅞	BayStG 1.88	7	3	21⅛	21	21	
5⅛	4⅛	BaykCig .24	43	5	4⅜	4⅜	4⅜	+ ¼
27⅝	21½	BeatFds .84	13	461	26½	26¼	26⅝	
28⅝	27⅛B	eckmn .28	15	17	24	23¾	24	+ ⅜
42⅞	34	BectDick .50	17	132	36	35¼	35⅜	+ ⅛
23⅛	14	BeechA 1	7	38	20⅝	20	20⅝	+ ¼
17⅞	8⅝	Beker .28	63	96	9⅛	8¾	8⅞	— ⅛
23⅛	13⅝	BelcoP .60e	8	37	20½	19¾	20⅛	+ ⅜
25½	15⅞	Belden 1.32	9	8	25⅝	25⅛	25⅝	+ ½
11¼	7	BeldInHe .36b	6	7	8¾	8½	8½	— ⅛
25½	15	BellHow .84		84	19½	18¾	19¼	+ ⅜
52½	48	BellCda 3.72	7	10	51⅛	51⅛	51⅛	
20	13⅝	BemisCo 1.20	7	7	18⅞	18⅝	18⅝	— ¼
45⅝	37⅝	Bendix 2	9	44	39⅞	39½	39⅝	+ ⅛
26¼	17⅝	BenfiCp 1.45	5	161	23⅝	23	23⅝	+ ⅛
59½	46½	Benef pf 4.30		3	54	53⅝	53⅝	— ½
28⅝	25½	Bnfl Spf 2.50		z30	29	28⅞	29	+ ¼
4¼	1⅝	BenfStd Mtg		8	1½	1⅝	1⅝	— ⅛
2⅝	1⅝	Benqt B .07e	6	56	1⅝	1½	1⅝	+ ⅛
5⅜	2⅜	Berkey Pho		44	3½	3⅜	3½	+ ⅛
22⅞	13⅝	Best Prod	14	572	23⅞	21½	23⅝	+ 1¾
48	33	BethStl 2	8	473	37⅝	37¼	37⅝	
35⅝	30½	BigThree .40	18	387	33⅝	32	33	+ 1
28¾	17⅝	BlackDr .40	17	414	17⅞	17¼	17⅝	— ⅛
7⅞	5	BlairJhn .48a	5	27	8⅝	8⅜	8⅝	— ¼
17¼	12⅛	BlissLau 1b	6	10	15⅛	15⅛	15⅛	
20⅛	14⅞	BlockHR 1	11	148	19⅝	19⅛	19½	+ ⅜
23⅛	20¼	BlueBell .80	6	491	22¾	22½	22½	— ⅛
5⅝	3⅝	Bluebird Inc	6	2	4½	4½	4½	— ⅛
6⅞	2⅝	Bobbie Brks	7	21	3⅝	3¼	3⅝	+ ⅛
46¼	24⅝	Boeing 1	11	304	41⅝	41	41	
30¼	23½	BoiseCas .80	11	308	28⅝	28⅝	28½	+ ¼
20	17⅛	Bk Monthl.20	7	1	17⅝	17⅝	17⅝	
33⅛	26	Borden 1.40	9	x338	31¼	30⅞	31¼	
30⅛	19⅞	BorWar 1.60	7	162	27⅞	26⅞	27¼	+ ¼
4⅝	2⅝	Bormans	5	4	3⅞	3¾	3¾	— ⅛
27	22⅞	BosEd 2.44	11	73	24⅞	24½	24½	— ½
12¼	10⅛	BosE if 1.17		15	12¼	12al	12¼	+ ⅛
K⅛⅝¼	13⅞	BsE pf 1.46		15	15⅛	15	15	— ⅛
14¼	8⅝	Braniff .24	10	1034	10	9¾	10	
32⅛	15¼	BraunCF .50	6	40	28½	28⅛	28½	— ⅛
32⅛	26¼	Brig Str .92	15	122	27⅜	27	27¼	+ ⅜
83¾	66¼	BristMy 1.80	14	87	69	68½	69	+ ¼
50½	42	BristM pf 2		7	43	45⅛	43	+ ⅜
12½	9½	BritPet .33e	16	462	10⅞	10⅝	10⅞	
36½	25⅛	BrkwGl 1.20	6	28	28⅞	28½	28⅞	+ ⅛
19⅝	16⅛	BklyUG 1.72	7	24	18⅝	18⅜	18⅛	
26½	25⅛	Bk·UG pf2.47		8	26⅛	26½	26⅛	+ ⅛
8½	5⅝	BwnShrp .20		17	7⅛	6⅞	7⅛	+ ⅛
13½	10¼	BrwnC 22e	5	9	10½	10⅝	10½	+ ⅛
26	18⅝	BwnGp 1.30	7	21	20	19⅝	20	+ ⅜
8⅝	5⅜	BrwnFer .20	9	14	6⅛	6	6⅛	+ ⅛
18¼	11	Brunswk .50	8	196	15½	15⅛	15½	+ ⅛
25⅛	11	BrushW .80	7	45	22⅝	21⅝	22⅝	+ 1
33⅛	18	BucyEr .64	14	180	26½	25⅜	26½	+ ⅜
19¼	9⅞	BuddCo 1.20	4	76	18¼	18⅛	18⅛	
59½	49	BuddCo pf 5		z10	57¼	57¼	57¼	+ ¼
8⅜	4⅝	Budgind .24t	6	5	7¼	7¼	7¼	+ ⅛
25¼	20½	BuffFo 1.20s	8	5	22½	22	22½	+ ⅜
11⅝	6	Bu ova .05l		47	6⅛	6⅛	6⅛	— ⅛
21¼	19⅞	BurkHill 1.86		33	21⅛	21⅛	21¼	
15¼	11¼	BunkrR pf1.50		7	15⅛	15	15	— ⅛
⅜¼	4⅝	Bunk Ramo		14	7⅛	7⅛	7¼	+ ⅛
34	23⅞	Burlind 1.40	7	x193	26⅝	26⅝	26½	+ ⅜
48½	31⅞	BurlNo 1.30e	6	121	41	40	41	+ 1
7⅛	6½	BurlNo pf.55		23	7⅛	7⅛	7⅛	
30½	24⅛	Burndy .88	11	x34	26⅞	25⅞	25⅞	+ ¼
103½	83⅛	Burrghs .60	21	461	91½	90	91⅛	+ 1⅛
20⅛	17	ButtesG. Oil	5	33	18½	18⅛	18½	+ ⅛

C

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
5	45¼	CBS 1.66	10	227	53⅞	52⅝	52⅞	— 1
4⅛	1⅞	CC' Corp		47	3⅞	3⅝	3¾	
7⅜	⅛	CIMIg Gp		13	⅜	⅜	⅜	
4¼	2⅛	CIRII Inv		21	3⅝	3¼	3¼	— ⅛
37⅝	29⅞	CITFin 2.20	7	103	33⅞	32⅞	33⅞	+ 1
1⅜	7-16	CL Assels		9	·⅛	9-16	9-16	—1-16
7	4½	CL Asst pf1.16k		4	5⅝	5⅛	5⅝	+ ⅛
6	3⅞	CLCAm .24	5	19	4⅝	4½	4⅝	+ ⅛
16⅞	8	CMIInv Cp	17	47	14⅜	14⅛	14⅜	+ ⅜
8¼	5½	CNA Finl	7	70	5⅞	5⅝	5⅞	+ ⅛
14	11	CNA pfA1.10		14	13⅛	13	13⅛	+ ⅛
13⅝	11	CNAI 1.08a		10	12⅝	12⅝	12⅝	
48⅞	40½	CPC Int 23.0	9	235	44¾	43½	44	+ ⅜
26½	14⅝	CTSCp .60	7	32	19¾	19⅛	19⅝	+ ⅜
4½	1½	CabCab Far		89	1¾	1⅝	1⅝	+ ⅛
32⅞	18⅞	CabotC 1.08	8	31	32½	31⅜	32⅝	+ ⅝
5⅛	2¼	Cadence Ind	8	5	3⅝	3⅝	3⅝	
5¼	2⅞	Caesars Wrl		33	3⅛	3	3⅛	+ ⅛
8¼	3	Cal Finanl	8	10	8	7⅞	8	
18⅝	15¼	CalPUt 16.0	10	1	18¼	18¼	18¼	
17½	10¾	Callahn 60r.	17	13	13½	13⅜	13⅜	— ⅛
3¾	1¼	Camrn Brn		14	1½	1⅜	1½	
27½	16½	CmpRL .60a	19	88	22	21½	21½	— ⅜
35⅞	29¾	CamSp 1.36	11	64	34¼	33¼	34¼	+ ⅝
31½	28⅛	CampTag 11.2	9	6	28⅝	28⅛	28⅛	
19½	13	CdnPac 86.e	7	38	16⅞	16½	16⅝	+ ⅛
12⅛	7½	CanalR .64	10	2	8	8	8	
56	42¼	CapCits 20.	12	23	51⅝	51½	51⅝	+ ⅛
24⅛	17⅛	CapHold .40	10	104	19⅝	19⅛	19⅝	+ ⅛
3	⅞	Capit Mtg		15	1⅛	1	1⅛	+ ⅛
35⅞	30	Carbor 11.2	8	65	31¾	31⅜	31⅝	— ⅛
4¼	2½	Carling OKe	44	21	2⅞	2⅝	2⅝	— ⅛
16½	10¾	Carlisle .86	7	2	14⅛	14⅛	14⅛	
7	5⅛	CaroFrg 2.0	40	1	6⅝	6⅝	6⅝	
23½	17⅝	CaroPw 172.	8	548	21⅞	21⅝	21⅞	
30¼	26⅝	CarP pf 2.67		1	29⅛	29⅛	29⅛	
34½	214	carTec 180	7	13	31⅝	31¼	31⅝	+ ⅜
18¾	11¼	CarrCp 5.2	14	775	15⅞	15⅝	15½	— ½
16⅞	12⅞	CarrGn .89a		3	13⅞	13⅝	13⅞	+ ⅛
25¼	17⅝	CartHaw .90	10	123	21⅝	21	21¼	+ ⅛
42¾	33	CartHw pf 2		21	36¼	36	36⅛	+ 1
8⅝	6¼	CartWall .40	28	52	6⅝	6⅛	6⅛	— ⅛
11	8⅛	CascNG .73r	5	4	8⅞	8⅞	8⅞	— ⅛
17⅛	15	CastlCk .80b	6	46	16	15⅝	15⅝	— ⅛
62¼	53¾	CatrpTr 1.50	12	729	58⅛	57	58	+ 1
19⅛	14	CecoCp 1.15	8	1	15⅛	15⅛	15⅛	
53	41¾	Celanse 2.80	8	46	47	46⅝	46⅞	+ ⅛
52	46⅝	Celn pfA4.50		1	50⅛	50⅛	50⅛	+ ⅛
14	7⅞	Centex .12	13	76	11	10⅝	11	+ ⅛
18½	13¼	CenSoW 1.20	9	183	15⅝	15½	15⅝	+ ⅛
20½	17½	CenHud 1.72	7	11	19	18⅞	18⅞	
18⅞	15⅝	CenlILt 1.60	11	91	18	17¾	18	+ ¼
31½	27½	CnlLt pf 2.87		z150	30	29⅞	29⅞	— ⅛
29¼	25½	CnlLt pf 2.62		z400	28⅝	28½	28½	— ⅛
15¼	12⅞	CenlIPS 1.28	9	56	15	14⅞	15	+ ¼
24½	18	CenLaE 1.40	10	267	25¼	24	25¼	+ 1
16	14	CeMPw 1.34	9	65	14⅝	14¼	14⅝	+ ⅜
18	13⅝	CenSoya .76	6	227	13⅞	13⅝	13⅞	
24¾	19¼	CenTel 1.36	10	330	23¼	22⅞	23¼	+ ¼
35⅛	19¼	CentrDat .60	12	322	25⅝	24⅝	25⅛	+ 1
22⅛	15	Cert-teed .65	10	4	16⅝	16⅛	16⅝	+ ¼
30⅝	21⅛	CessnAir 1b	8	6	28⅝	28¼	28⅛	— ⅛
28½	18	Champint 1	8	236	23⅝	20	23⅝	+ ½
28⅛	18⅝	Chml pf 1.20		44	24	23½	24	+ ½
13⅞	11	ChamSp .68	9	173	12⅝	12⅛	12¼	
5⅞	2⅞	ChartrCo .08	9	71	3⅛	3	3	— ⅛
26⅞	21⅝	Chartr NY 2	6	77	26⅝	26⅛	26⅛	
8½		ChaseFd .60e		32	8¼	8⅛	8⅛	+ ⅛
32¼	25⅜	ChaseM 2.20	12	384	28⅝	28½	28⅝	
4	2	ChaseT .83e		45	2¼	2	2⅛	
11	5⅞	Chelsea .40	11	7	6¼	6⅛	6¼	+ ⅛
52	25¼	Chemfn 1.40	6	301	26⅞	26	26⅞	+ ⅛
43⅛	30⅛	ChmNY 2.88	6	363	38⅞	37⅝	38⅝	— ¼
30	25⅞	ChesePn .76	16	263	26½	26⅛	26⅛	— ⅜
40⅛	34⅛	Chessie 2.32	6	68	34⅝	34½	34⅝	
9¼	4¼	ChMilw Cp		17	5⅞	5⅝	5⅝	+ ⅛
14⅞	8⅛	ChMilw pf		4	12	11⅞	12	+ ¼
35¼	25⅝	ChlPneuT 2	13	31	27¾	27½	27⅜	
3¾	2⅛	ChkFull .10t		12	2½	2¼	2¼	— ⅛
9⅝	4½	Chris Craft		40	5	4⅞	5	+ ⅛
21	1½	ChCft cvpf		4	14⅛	14	14	— ¼
15	9¼	Chromal .84	6	41	13	12½	13	+ ⅛
22⅜	10⅝	Chrysler .15e	5	523	19½	19⅛	19⅛	+ ⅛
22½	19¼	CinBell .60	8	4	22⅛	22⅛	22⅛	— ⅛
20¼	17	CinnGE 1.64	13	387	20⅛	19⅞	19⅞	— ¼
51	43½	CinGE pf 4		z200	46	45½	46	
105	97	CinG pf 9.30		z30	104½	104½	104½	
105¼	79⅞	CinG pf 9.52		z150	105	105½	105½	— ¼
35½	18¼	CinMila 1.40	15	140	29⅜	29⅛	29⅛	+ ⅛
37⅝	27¼	Cit.corp .96	10	1267	30⅞	30⅛	30⅛	— ¼
57⅛	235	citiesSv 2.80	8	252	57⅛	55⅞	57⅛	+ 1⅛
5	1½	CitzSR .30e		28	1⅝	1½	1½	— ⅛
12½	7	Citylnvst .66	8	1757	12⅞	12	12⅞	+ ⅜
25	15	Cityin pf1.31		1	26⅞	26⅞	26⅞	+ 1⅛
24	16½	Citvin pfB 2		114	24⅝	23½	24¼	+ ⅜
11½	10	Cityh pf 1.10		46	11⅛	11	11	
45½	25⅛	ClarkE 1.60	11	113	37¼	36½	37⅛	— ⅜
15⅛	9	ClarkOil .50	8	77	14⅛	13½	14¼	+ ½
73⅝	47	ClvCliff 1.50	13	30	68⅛	67⅜	67⅞	+ ⅛
32⅞	26½	ClvElll 2.56	10	77	32⅛	32	32⅛	+ ⅛
87½	78	ClEIll pf7.55		z500	87	87	87	+ 2
122½	112½	ClevEl pf 12		z20	121½	121½	121½	
14⅝	10⅛	CloroxCo .52	11	237	12⅝	12¼	12⅝	
11⅞	7⅛	CluetPea .40	5	128	9	8⅝	9	+ ¼
13⅛	10¼	CluetP pf 1		7	12	11⅞	12	+ ⅛
14⅞	7¾	CoastSt Gas	4	128	9⅝	9⅜	9½	+ ⅛
24⅝	17⅝	CstSG pf1.83		4	20⅝	20	20⅝	+ ⅝
19¼	13¾	CstSG pf1.19		7	15⅛	15⅛	15¼	
9¾	6¾	CocaBtl .40a	11	122	7⅛	6⅞	7	
95¼	77⅞	CocaCol 2.65	19	219	82⅝	81¼	82⅛	+ ⅜
17⅞	8⅞	ColdwBk .50	9	18	14⅜	14⅛	14⅛	
14	8⅞	ColeNat .60	6	4	12¾	12⅝	12⅝	+ ⅛
6⅞	2¾	Colecc Ind	15	75	5⅛	4¾	5⅛	+ ¼
31⅛	23⅞	ColgPal .88	14	467	25⅝	25	25⅝	+ ⅝
15⅛	9⅞	CollinAik .56	6	96	10⅝	10¼	10⅝	
8½	4⅝	CollinF .05e	7	160	8¼	7½	7⅞	+ ⅜
34⅝	18	ColPenn .70	8	82	21⅝	21¼	21⅝	
25	19⅞	ColonlSt 1.45	7	8	20⅜	20⅛	20⅜	
56⅛	28½	Coltlnd 2.50	6	60	49½	483	49½	+ ⅞
27⅞	18⅞	Col pf 1.60		6	26⅛	25½	26⅛	+ ¾
79⅞	47½	Co pf 4.25		2	68½	68½	68½	+ ½
25⅞	22⅜	ColGas 2.14	8	140	25⅜	25⅛	25⅛	
50	54⅛	Co.Gs pf5.62		1	59⅛	59⅛	59⅛	
59⅜	54⅝	ColGs pf5.48		1	58⅛	58⅛	58⅛	+ ⅜
7⅞	4½	Co'um Pict	4	94	5⅛	5⅝	5⅝	
27¼	21½	ColCOr 2.20	8	53	25¼	24⅞	25	
2 3-16	9-16	Colwel Mtg		18	1⅛	1¼	1⅛	+ ¼
20¼	12⅝	Combo Com	7	38	16	15¼	16	+ ⅞
49⅞	32¾	CombEng 2	9	58	43	42½	43⅛	— ⅛
43½		CmE pf 1.70		1	37	37	37	— 1
29¾	13	CombEq .10r	10	16	18⅛	18¼	18⅛	+ ⅛
31½	26¼	CombwE 2.40	9	1514	30⅛	29¾	30¼	+ ⅛
10⅝	8⅝	ComEdB wt		5	9⅜	9⅝	9⅝	— ⅛
22½	17½	ComE pf1.42		3	20⅝	20⅝	20⅝	+ ⅛
22¼	20¾	ComE pf1.90		14	22¼	22¼	22¼	+ ⅛
23⅜	21¼	CombE pf 2		24	23⅛	23⅛	23⅛	+ ⅛
27½	25⅛	Co E pf2.37		55	27¼	27	27⅛	
32⅝	29⅝	ComE pf2.87		35	31⅜	31½	31⅝	
93⅝	87	ComE pf8.40		4	98	98	98	
11¼	6⅜	ComwO		310	7⅝	6¾	7⅝	+ ½
22¼	18	ComO pf1.72		x47	18½	18	18	+ ½
31¾	23⅞	Comsat 1	6	184	29⅝	28⅞	29	+ ¾
39¼	18⅝	Campspr .05e	7	28	24½	24	24⅛	+ ⅛
d		Comput Sci	8	88	6	5⅝	6	+ ⅛
13	8½	ConAgr .75	3	x1	11¼	11¼	11¼	
25⅛	19¾	ConeMills 1	4	17	20⅛	20	20½	+ ⅛
19⅝	15	Congolm .50	7	15	13⅝	13⅜	13⅜	
18⅝	13⅛	ConnM 1.60	13	51	17½	17⅛	17⅛	
25⅜	19⅝	Co-rac .88E	7	7	22⅛	21⅞	21⅞	+ ⅛
20	15	ConEd 1.60	5	210	19	18⅝	19	
50½	39½	CnE pfC 4.65		z30	48⅛	48⅛	48⅛	+ ⅛
54⅝	44	ConEd pf 5		1	51½	51½	51½	
26¼	19⅝	ConFds 1.35	8	86	24⅛	23¾	24⅛	+ ⅜
68	55½	ConF pf 4.50		28	63⅝	63⅞	63⅞	— ⅛
27⅜	18½	ConFrgt .80	8	16	24⅝	24⅛	24⅜	+ ⅛
30⅞	24⅛	ConNGs 2.24	8	62	30⅛	29⅞	29⅞	— ⅛
115	108⅛	CnG pf 10.96		z100	115	115	115	
22⅝	9	ConsuPow 2	7	147	21½	21¼	21½	+ ¼
50	40	CnPw pf4.50		z100	48	48	48	— ½
81½	67½	CnPw pf7.68		z90	80½	80	80½	+ ½
26½	25¼	CnPw pf2.43		9	25½	25⅛	25⅛	— ⅛
71¼	60⅞	CnPw pf5.50		3	68⅛	68⅛	68⅛	+ ⅛
9¼	5¼	ContAir Lin		97	6⅝	6⅛	6½	+ ⅛
8⅛	5	ContCop .50		48	5⅝	5½	5⅝	+ ⅛
54	4⅛	ContlCp 2.80	18	147	51⅜	50½	51⅜	+ ⅞
59⅞	45¼	CtlC pfA2.50		2	55⅛	55⅛	55⅛	
34⅝	26¾	CntlGrp 2	8	642	33⅝	33⅛	33⅛	+ ⅛
55⅝	35⅝	Co llCp 2.40	7	41	51⅛	50⅞	51	— ⅛
14⅝	9⅞	ContllP 1.28	7	45	14½	14¼	14½	+ ⅛
2	1¼	Contll Rlty		73	1⅝	1⅝	1⅝	
40⅝	33	Cont Oil 1.20	9	x595	35⅛	35¼	35⅛	+ 1
109	81⅛	ContOilpf 2		x1	95½	95½	95½	+ 3
15⅞	12¼	ContTel 1.08	10	229	15½	15⅜	15½	+ ⅛
27⅛	17⅝	Control Dat	9	230	23⅝	22⅛	23⅝	+ ⅜
48	40⅞	CnDt pf 4.50		z200	47⅞	47⅛	47⅛	
35½	26⅝	Corwd 2.20	8	4	34⅛	34⅛	34⅛	— ½
6	2½	CookUn .30t	5	44	3⅝	3⅜	3⅜	
41½	29	Cooperin .84	10	21	36⅛	35⅞	36	+ ¼
10½	4⅞	Cooper Lab	16	78	8½	8	8½	+ ⅜
16⅝	9¼	CoopTR .60	3	11	15⅛	15	15	— ⅛
17¼	12	CoopT pf 1.25		2	16⅝	16⅝	16⅝	+ ⅛
18¼	10⅛	Copelnd .68	8	60	15½	15⅛	15½	+ ⅛
25⅜	17⅛	CoppRg .50a		41	18⅛	18	18⅛	+ ⅛
2¾	1½	Cornura Cp		84	2	1¾	2	+ ⅛
80	43⅝	CornG 1.12a	15	86	66¼	65½	66⅛	+ ½
4	1¼	Cousins Mtg		14	1½	1⅜	1½	+ ⅛
11⅝	6⅛	Cowles .56	15	10	11⅞	11⅝	11⅞	+ ⅛
37⅝	28¾	CoxBdct .57	10	8	30¼	32	32	— ½
16⅞	9¼	Craig .20	4	25	13⅝	13⅛	13⅛	— ⅛
30⅝	23⅛	Crane 1.20	4	133	28¼	27⅜	27⅞	+ ⅜
1⅛	3¼	CreditF .24	9	44	4⅝	4½	4⅝	+ ⅛
27⅞	21⅜	CrockN 1.66	8	53	25⅝	25⅛	25¼	+ ¼
42¾	35½	CrockN pf 3		15	40⅝	40	40⅛	+ ⅛
15⅝	10½	CrompK .80	7	17	12⅝	12¼	12¼	— ⅛
33⅛	18⅞	CruHl 1	11	31	27	26¾	27	+ ⅜
22⅛	16⅞	Crown Cork	7	31	19	18½	19	+ ⅜
49	35⅝	CrwZel 1.80	11	91	43⅛	42⅝	43⅛	
20¼	13⅝	Cubro 1.32	6	4	19⅝	19½	19½	
11	7⅞	Culligan .40	9	15	9½	9¼	9½	+ ¼
45½	19⅝	CummEng 1	9	33	41½	41⅛	41⅛	
126⅛	79	Cum pf 7.50		z100	115½	115½	105½	
12⅞	11	Currinc 1.08		11	12¼	12¼	12¼	
10⅝	10	CurtbWr .60	9	24	15⅛	15	15⅛	+ ⅛
40⅛	26⅝	CutlerH 1.80	8	78	36⅛	35½	35⅝	— ¼
25⅞	15⅝	CyclopsCp 1.20	4	20	21⅛	21⅜	21⅝	— ¼
31⅞	21½	Cyprus 1.40	16	82	22⅝	21⅝	22	— ¼

D

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
8¼	4⅝	DPF Inc	11	14	7	6⅞	6⅞	— ⅛
10¼	7	DanRiv .40	6	91	8¾	8⅝	8⅝	+ ⅜
29⅛	19⅝	DanaCp .84	9	268	27	26	27	+ 1⅛
41	27½	Dartind .64b	8	107	32⅛	30⅞	32⅛	
44½	32¼	Dartindpf 2		26	35⅜	35	35⅜	+ ⅛
60¼	37⅝	Data Genl	22	255	43⅝	43⅛	43⅝	+ ⅜
17⅛	10⅝	Dayco .50b	4	39	15¾	15⅛	15⅜	— ⅛
35½	26⅝	DaytnHud 1	9	17	32¾	32⅝	32⅛	+ ⅛
20	17	DayPL 11.66	10	x88	18⅞	18½	18⅝	
88	72½	DPLpf 7.70		y30	85	85	85	+ 4
34½	29	Deere 1.10	8	396	31⅞	31¼	31⅝	+ ⅛
29½	22⅝	DelMon 1.50	7	27	26⅞	26½	26⅞	+ ⅛
14⅛	10¾	DelmaP 1.20	9	33	13½	13⅛	13½	+ ⅛
45⅞	36⅛	DeltaAir .70	11	227	37¾	36⅝	37¼	+ ¼
7½	3⅝	Deltec Intl	30	2	4⅝	4⅝	4⅝	— ⅛
7⅛	3¼	Deltona Crp		37	3½	3⅜	3½	
23½	19⅛	DennisMfg 1	7	5	20⅝	20⅛	20⅛	— ⅛
25¼	18⅛	Dennys .44	11	261	21⅜	20⅝	21⅜	+ ⅜
34⅞	27½	Dentsply .80	15	2	31	31	31	+ ¼
25⅛	15½	Deseret .40	14	10	24½	23⅞	24½	+ ½
15⅞	5⅝	DeSotoin .60	7	21	11⅛	10⅞	11⅛	+ ⅛
16¼	13	DetEdis 1.45	10	266	14⅝	14⅜	14⅝	+ ¼
64¼	55	DetE pf 5.50		3	61⅜	61½	61⅜	
80¼	66	DetE pf 7.68		z10	78	78	78	
77½	64	DetE pf 7.36		z140	75½	75½	75½	+ 1
27⅜	24⅞	DetE pf 2.75		109	27⅛	27	27⅛	+ ⅛
27¾	26¼	DeE pfB2.75		20	27	26¾	27	+ ⅛
24⅛	12⅛	Dexter .60	8	7	22	21⅞	21⅞	— ⅛
6⅝	4¼	DiGiorgio .05a	9	4	5⅛	5⅛	5⅛	
13⅛	9	DialFnl .70	6	9	10½	10¼	10½	— ⅛
42½	33⅛	Diamlnt 2	8	17	36⅝	36	36⅝	+ ½
22¼	15¼	DiamM 1.72t	4	56	16⅝	16⅜	16⅝	+ ⅜
80	53⅝	DiamSh 2.20	8	108	67⅝	65⅞	67⅛	+ 1⅛
36¼	24⅛	Dia pfD 1.20		36	30⅛	29⅝	30⅛	+ ⅜
10⅞	7	DickAb .40	10	13	7⅛	7	7	— ¼
10½	8½	Diclaphn .60	11	63	10⅝	10⅛	10⅝	+ ¼
15	10½	Diebold .44	9	17	13	12⅝	13	+ ½

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
182½	135½	Digital Eqpt	24	269	162	149⅝	151½	+ 2
50¾	49⅝	DigitlEq wt		94	50⅝	50¼	50⅝	+ ½
11½	7⅝	Dillingm .48	4	59	8⅝	8½	8⅝	+ ⅛
26⅝	22⅛	Dillngm pf 2		1	25⅜	25⅜	25⅜	+ ⅛
37½	28⅞	DillonCo 1.08b	13	15	31⅞	31⅛	31⅝	
65	41⅞	Disney .12b	19	624	46⅝	44⅝	46	+ 1⅝
6⅛	1⅜	Diversd Mtg		83	1	15-16	15-16	— 1-16
17⅛	11	DrPeppr .40	19	263	14⅛	14	14⅛	+ ⅛
49⅝	32½	DomeM .80a	13	47	39⅝	39⅛	39½	— ⅛
6⅝	2½	DonLuJ .10e	8	24	3⅞	3⅝	3⅝	— ¼
24⅝	17⅝	Donnelly .68	12	950	22⅛	22⅞	22	+ ⅛
19½	13½	DorOliv .20e	6	28	18½	18⅛	18½	+ ⅛
13⅝	6⅝	Dorsey .40	5	9	10⅛	10⅛	10⅛	
38¼	33⅞	DoverCp .90	10	2	34⅞	34⅞	34⅞	+ ¼
55⅝	39⅞	Dow Ch 1	13	1466	43½	41⅝	43⅛	+ 1½
31½	26⅝	DowJones 1.16	16	283	27¼	27	27	+ ¼
25	19⅝	Dravo .85	8	2	22⅛	22⅛	22⅛	— ⅛
47	38	Dresser .80	10	184	39⅝	38½	39⅝	+ ⅞
18⅝	16	DrexBd 1.44		4	17⅛	17⅛	17⅛	
9½	6¼	Dreyfus .40a	7	3	7⅛	7⅛	7⅛	
163¾	147¼	duPont 4.25e	12	325	129⅛	125⅝	128½	+ 2⅞
49⅝	44⅝	duPnt pf3.50		2	50	50	50	+ ½
64½	59	duPnt pf4.50		3	62⅝	62½	62⅝	+ ¼
22¼	16⅛	DukeP 1.60	9	219	21⅛	20⅝	21⅛	+ ¼
88	76	Duke pf 6.75		2	86⅛	86⅛	86⅛	+ ⅛
90½	75½	Duke pf 7.80		z840	89	87⅝	88½	+ ⅜
30	26⅝	Duke pf 2.69		10	30	29⅝	29⅝	— ⅛
33¼	24⅞	DunBrd 1.06	16	130	27⅞	27½	27⅞	+ ⅜
20⅞	17⅛	DuqLt 1.72	8	83	19½	19¼	19⅜	
26	23	Dq 2.1pf 2.10		z50	25	25	25	
25¼	21½	DuqLMpf 2		z150	23½	23¼	23½	+ ¼
26½	24⅛	DuqL pf 2.31		z400	25⅝	25⅝	25⅝	
30	26⅝	DuqL pf 2.75		z1180	28⅝	28⅞	29⅛	+ ½
87¼	76	Duqn pf 7.20		z90	84½	84	84	— 1½
12	7¼	Dymoln .44	6	40	9	8⅞	8⅞	

E

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
19⅛	13½	EG&G .38	13	42	16	15⅝	16	+ ⅜
14⅛	10⅛	ELT .07e	10	8	11⅛	11	11	
5⅝	2⅞	EMILt .79e	9	164	3	2⅞	3	+ ⅛
43⅜	27⅝	ESystm 1.40b	8	10	39	38⅝	39	— ¼
39½	25½	EagleP 1.16	8	2	35⅝	35⅝	35⅝	— ⅛
22⅞	16⅛	EascoCp .60	7	34	20⅛	20	20⅛	+ ⅛
11⅛	4⅝	EastAir Lin	62	193	8	7⅞	8	+ ⅛
27⅜	22⅛	EastGsF .80	8	219	24⅞	24½	24¾	+ ¼
17	14⅝	EastUtl 1.50	8	33	16	15⅝	16	— ⅛
103⅞	82¼	EastKd 1.56a	22	1072	87⅝	84⅝	87⅛	+ 3⅛
44¾	29½	Eaton 2	9	25	40⅞	40⅛	40⅞	+ ⅛
27⅛	21	Echlin .48	12	60	22⅝	21¾	22⅛	+ ⅛
30	21¾	EckrdJk .36	16	154	27⅛	26⅝	27⅛	+ ½
15	12½	EckrdNC .24	13	35	14⅞	14¾	14⅞	+ ⅛
56¼	45½	EdisBro 1.72	8	6	50⅝	50½	50⅝	+ ¼
20⅞	9¼	Edwrds .50	4	4	13⅝	13⅝	13⅝	+ ⅛
15¾	11¼	EPaso 1.16	7	300	14⅝	14	14⅝	
5⅛	2	Elect Assoc		11	2⅝	2½	2⅝	+ ⅛
17½	11⅞	EDS .60	14	13	15⅛	15	15⅛	+ ⅛
3⅞	1⅛	ElMem Mg	3	6	2⅞	2⅝	2⅞	
10¼	5	ElMM pf 1k		3	8⅝	8⅞	8⅞	— ⅛
16¼	15⅝	ElginNt n	140	79	17	16⅛	17	+ 1
8⅞	4⅛	Elbdr Ind	7	5	6¼	6⅛	6¼	
31¼	25¼	ElraCp 1.16	7	25	25⅞	25¾	25⅞	+ ⅜
41½	34	EmerEl .80	19	212	36⅛	35⅜	36⅛	+ ⅛
50⅛	37¾	Emery 1.20	19	73	34⅝	33⅞	34½	
15	8⅞	Emeryln .40	10	24	11½	11⅛	11¼	
37	26¼	Emhart 1.38	7	94	31⅝	30½	31½	+ ⅜
48	34½	Emhart pf		6	41½	41¼	41¼	
16⅝	10½	EmpDE 1.36	11	1	16	15	15	+ ⅛
6¼	4½	Em 4.7pf .47		z2700	5½	5½	5½	
6¼	5	EmD 5pf .50		z50	6	6	6	
10½	9⅝	EmpDis pf.82		z100	10	10	10	
16	1:	EmpGas .20	6	2	14¼	14⅛	14⅛	— ¼
37⅝	22⅝	EnglhdM 1	8	638	32½	31½	32½	+ 1
8	5¼	EnnisB .32	5	16	5⅝	5⅝	5⅝	+ ⅛
27⅜	21⅜	Enserch 1.72	9	296	25⅞	35⅞	25¾	+ ⅜
112	105½	Ens pf 10.32		z50	109	109	109	
25⅞	21¾	Entex 1.20	9	59	25⅛	24	25⅛	+ 1⅛
37⅝	17⅜	Envrtec .20e	10	125	31	30½	31	
29	21⅛	Equifax 2a	9	3	26⅝	26⅞	26⅝	+ ¼
11⅝	9¼	Equimrk .98	7	9	11	10⅞	11	
34⅝	29½	EquitGs 2.64	7	7	34⅝	34¼	34⅝	+ ¼
20⅜	17⅛	EqutLf 2.29e	12	10	22½	22¼	22⅝	
42	30¼	Esmark 1.76	7	93	31½	31⅛	31½	+ ⅛
8½	4½	Esquire .16t	14	26	5⅝	5¼	5⅝	+ ⅛
10	5⅝	Esterline .36	7	6	7	7	7	
49¼	29½	Ethyl 1.5	6	43	40⅝	38⅞	40⅝	+ ⅜
63⅝	39¼	Ethyl pf 2.40		3	52⅛	52⅛	52⅛	+ ⅜
11⅞	5	EvansPd .40	7	397	11	10½	11	+ ½
27⅝	14⅝	ExCelO 1.10	9	175	26	25	25⅛	— ⅜
21	18	Exclsr 1.76e		12	20⅝	20⅝	20⅝	
56⅞	50	Exxon 1.40	8	2630	52⅝	52	52½	+ ¼

F

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
27⅜	16⅝	FMC 1	9	207	20	19½	20	+ ¼
39⅛	31⅝	FMC pf 2.25		17	32¾	32⅝	32⅝	— ⅛
8⅞	5½	Fabrge .40	8	40	7⅝	7⅜	7⅜	— ⅛
11⅝	6½	FabrlCtr .12	5	26	6⅝	6½	6⅝	+ ⅛
9⅝	5	Facet Entrp	14	24	5⅝	5⅜	5⅝	+ ⅛
55¼	35⅛	FairCam .80	35	238	44½	42¼	44⅛	+ 2¼
11⅜	6¼	Fairind .30	10	88	7⅝	7⅛	7⅝	+ ⅛
17	11¼	FairmtF .68	7	9	11½	11⅜	11½	
13⅜	5	Farah Mfg		18	5⅝	5½	5½	+ ⅛
9⅞	4	Fedders Cp		45	5½	5⅜	5½	+ ⅛
31¼	22½	FedrlCo 1.60	4	12	20½	23¼	23⅝	— ⅜
25	12⅝	FedMog 1.20e	7	42	23	22	22⅝	+ ⅝
17	13¼	FedNMl .88	6	574	16	15⅝	16	+ ⅛
16⅝	16½	FedPaBd .90	4	5	17⅝	17⅛	17⅛	+ ⅛
15½	10¼	FSign .60a	6	31	14¼	14	14	— ⅜
63	42	FedDSt 1.36	13	484	44⅝	44	44⅝	+ ⅛
36	21¾	Ferro 1.25	8	4	32	31⅜	32	+ ½
17¾	8¼	Fibrebc Cp		69	14⅝	14⅛	14⅝	+ ⅛
5⅛	3⅝	FidFin .20e	4	21	4⅝	4⅝	4⅝	
37⅜	26	FidelUn 2.40	7	6	29⅞	29⅝	29⅝	
22⅞	15	FieldcrMil 1	5	14	15⅞	15⅝	15⅞	+ ⅛
11⅛	7	Filtrol Cp	5	54	7⅞	7½	7⅞	+ ⅛
16	9⅝	FinSanB .28	5	65	16	15⅞	16	+ ½
15⅝	9½	FinlFed .40	5	182	16	15⅝	16	+ ⅜
26	21¼	Firestn 1.10	9	99	21⅝	21⅜	21⅞	+ ¼
17⅛	12¼	FstChar .80t	7	171	17⅛	16⅞	17	
23¾	16½	FstChuc .96	8	505	20½	19⅞	20½	+ ⅝
45½	36⅝	FstlnBn 1.20	10	30	35	37⅝	38	
14¼	8½	FstMiss .36	10	187	13¼	12⅞	13⅛	+ ½
30	22⅝	FstNBo 1.88	8	65	26⅜	25⅞	26¼	+ ⅜
24	20⅝	FstNStBn 2	6	6	22⅛	21⅞	22	
17⅛	14¼	FstPa 1.32	44	124	14⅝	14⅜	14½	
4⅛	1½	FstPa Mtg		31	1½	1⅛	1½	— ⅛
6¼	4⅞	FstVaBk .45	9	20	5⅞	5⅝	5⅞	+ ⅛
23⅞	17⅞	FWisCp 1.76	7	3	20⅛	20	20⅛	
33⅝	23⅝	FischM 1.10	8	6	26⅛	26	26	
13	8⅛	FishFds .40	6	35	10	9⅞	10	
17½	9⅝	FishrSci .28	6	24	12⅞	12⅝	12⅞	+ ⅛
20¼	14	FleetEnt .40	15	62	15⅝	15⅜	15⅛	+ ⅛
18⅛	13¼	Fleming .80	7	21	14⅛	14¼	14⅛	
13½	8¼	FlexiVan .20	16	77	11⅛	10⅝	11⅛	+ ⅜
20⅝	16	Flintkot 1.16	9	16	19⅝	19	19⅝	
61⅞	50¼	Fltn ptA 4.50		z50	58⅛	58⅛	58⅛	— ⅛
24⅞	16¼	FlaE Coast	9	2	19⅝	19¼	19⅝	+ ⅛
18	13⅝	FlaGas 1	8	185	18⅛	17⅞	17⅝	+ ⅛
28⅝	20¾	FlaPwL 1.56	8	745	24⅞	24½	24⅝	— ⅛
30⅝	25¼	FlaPow 2.10	9	39	28⅞	28⅝	28⅝	+ ⅛
23⅝	19⅝	FlaStl 1.50	12	3	21⅛	21⅛	21⅛	— ¼
45½	30	FluorCp .80	10	169	35	35¼	35⅞	+ ⅝
6½	4⅛	FdFair .20	9	17	4⅝	4⅝	4⅝	
14½	10¼	FooteCB .90	7	7	13⅝	13⅝	13⅝	
60⅝	43⅝	FordM 3.20	5	510	57	56	56⅞	+ ⅜
18¼	13½	ForMcK 1	6	48	13⅝	13⅝	13⅝	
29⅞	22⅝	FMK pf 1.80		2	24¼	24¼	24¼	+ ½
15⅜	13⅝	FtDear 1.24		6	15	15	15	+ ⅛
40¼	18⅝	FtHowP .64	10	303	30⅛	29⅞	30¼	+ ⅛
36¼	21½	FosWh 1.10b	6	38	31¼	30⅝	31¼	+ 1
49⅞	27½	Foxboro 1	10	13	42⅝	42¼	42⅝	
35¾	23½	FrnklnM .70	10	123	27⅝	26½	27⅜	+ 1
31½	21¼	FreepM 1.60	11	54	28⅛	27½	28	+ ½
17⅛	7⅛	Frigtrnc .10e	19	112	13	12⅞	13	
29	19⅝	Fruehf 1.80	7	26	26½	26⅛	26½	+ ½
10⅜	4½	Fuqualnd .08e		1254	11⅛	10⅝	11	+ ¾

G

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17⅝	10¾	GAFCp .60	6	108	11⅝	11¼	11⅜	— ¼
22⅝	15⅝	GAFpf 1.20		12	17¾	17¼	17¾	+ ⅜
32⅝	25⅛	GATX 1.80	11	75	29	28	28	— 1⅛
7⅞	4	GCA Corp	26	5	6	5⅞	6	
8¼	4½	GFBusn .32	8	28	5¼	5¼	5⅛	
29½	21⅜	GamSk 1.40	5	10	23½	23	23½	+ ⅜
40¼	32¼	Gannett 1	18	146	37⅝	37¼	37⅝	+ ⅜
14	6½	GapStrs .15e	7	44	8⅛	7⅞	7⅞	— ⅛
31	17⅛	GardDen .76	16	142	17⅝	17	17⅝	+ ⅛
16⅞	13⅛	Garfink 1.04	7	15	14⅞	14¾	14⅞	+ ⅛
13¾	12¼	GasSvc 1.20	10	28	13¼	13	13⅛	
9⅝	4⅝	Gateway In	3	12	5⅛	5⅛	5⅛	+ ⅛
26	19	Gearhrt .28	11	26	24⅝	23⅞	23⅝	
16⅝	9⅜	Gemini Cap		22	15⅛	15⅜	15½	+ ⅛
15½	12¾	Gemln 1.20a		2	15¼	15¼	15¼	+ ¼
11⅛	9⅛	GAInv 1.06e		24	10½	10¼	10½	+ ¼
50½	35⅝	GenAmOil 1	15	62	48⅛	47¼	47½	— ¼
11	8⅝	GenBanc .80	13	2	10⅝	10⅛	10⅛	— ⅛
13⅝	9¼	GnCab'e .72	8	261	10¼	9⅞	10	— ¼
26¼	17	GCinma .68	7	42	20⅛	19⅞	20	
6⅞	3⅝	Gen Develpt	5	24	4½	4⅜	4½	+ ⅛
65	37¼	Gen Dynam	6	173	48¼	46	48	+ 2¼
58⅝	46	GenEl 1.80	14	992	53½	52⅝	53½	+ ½
34¼	25⅛	GnFood 1.50	9	703	30⅝	29⅝	30⅛	— ¼
20½	15⅝	GnGth 1.34e	17	65	19⅝	19⅜	19½	— ¼
14⅝	8⅝	GenHost .60		6	9⅜	9⅛	9⅛	— ⅛
18⅝	8¼	Geninst .22t	18	172	16⅝	16	16⅝	+ ⅜
35⅝	27⅛	Gnlnstr pf 3		1	35⅛	35⅛	35⅛	— ¼
21	13½	GenMed .30	8	16	14⅝	14⅝	14⅝	+ ⅛
34¼	26⅝	GenMills .76	14	300	30⅞	30	30⅛	+ ¼
74⅜	57⅝	GnMot 3.15e	8	1859	74	72⅜	73⅞	+ ⅜
73⅛	65	GnMotSpf 5		3	71	70⅞	71	+ ⅛
7⅞	5	GenPort Inc	14	27	6½	6⅞	6½	+ ⅛
19½	15⅝	GPubUt 1.68	9	68	18¼	17⅞	18¼	+ ⅛
11⅛	5	GenRefr .40	5	5	7⅛	7⅛	7⅛	— ⅛
56⅞	34¼	GnSignal 1.04	13	61	50⅛	49⅝	50⅛	+ ½
5⅝	3⅛	Gen Steel	4	16	4⅝	4⅝	4⅝	
30⅝	23⅛	GTelEl 2	9	753	29⅞	29⅜	29⅝	+ ⅛
35⅝	31¼	GTIEl pf2.50		23	33⅝	33⅝	33¼	+ ⅛
283	25½	GTIEl pf2.48		21	27⅞	27⅞	27⅞	
16½	14¼	GTFl pf 1.30		z230	15	15	15	+ ¼
25½	18	GTire 1.10b	5	148	23⅝	23⅛	23⅝	+ ⅛
9	5	Genesco Inc	5	58	5½	5¼	5½	+ ⅛
24⅝	18⅝	Genstar 1.20	5	1	22¼	22¼	22¼	+ ¼
41⅞	34¼	GenuPts .76	17	269	35⅛	34⅞	35⅛	— ⅛
35⅞	30	GaPacif .80	18	535	36⅛	36	36⅛	+ ⅛
27¼	26⅛	GaPw pf2.52		5	27	26¾	27	+ ¼
29	26	GaPw pf2.75		10	28⅝	28⅛	28⅛	+ ¼
83⅝	78¼	GaPw pf7.72		z40	81	81	81	
26⅛	19½	Gerber 1.30	7	4	22⅝	22⅝	22⅝	— ⅛
194½	152	GettyOil 2e	14	37	190	188	190	+ 1½
18	16⅛	GettO pf1.20		2	17⅛	17⅛	17⅛	
12⅞	9¼	GiantPC .60	7	11	9¼	9⅛	9½	— ⅛
10⅝	7⅛	Gibr Fin	6	189	10	9⅝	9⅝	
11½	5⅝	GiddLew .40	9	31	7⅞	7⅝	7⅝	— ⅛
15⅝	9¼	GitdHill .64	7	1	13⅝	13⅝	13⅝	— ⅛
38⅞	25⅝	Gillette 1.50	9	673	25½	25	25½	+ ⅛
18	7⅝	Ginos Inc	6	145	8⅝	7⅝	8⅛	+ ⅜
14⅝	6¼	GleasW .18e		x6	10⅝	10½	10⅛	+ ⅛
11¼	6⅜	Global Mar		63	6⅝	6⅜	6⅝	— ⅛
20⅛	16⅜	GlobeUn 1	4	8	17⅞	17⅞	17⅞	— ¼
19⅛	11½	GoldWt Fin	5	55	18⅛	18⅛	18⅛	
20⅛	13⅝	GoldW pf .78		41	18⅞	18⅝	18⅞	⅛
29⅛	18	Goodrh 1.12	400	113	24	23½	24	— ½
25¼	20⅛	Goodyr 1.10	16	539	21⅝	21⅛	21⅝	+ ¼
16¼	9⅝	GorJwlA .32	5	5	10¼	10¼	10¼	+ ⅛
26⅝	22	Gould 1	9	113	25⅞	24⅝	25⅛	+ ⅞
29	19¼	Gould pf1.35		8	27⅞	27½	27⅝	+ ⅛
33⅝	24¼	Grace 1.70	9	311	27⅞	27½	27¾	— ⅛
34⅝	24⅝	Grainger .35	16	x181	29¾	28½	29¼	+ ⅜
18⅛	13⅝	GrandUn 1	5	1	16	16	16	
17⅛	12¼	Granitvl .90	5	x7	13⅝	13⅛	13⅛	— ⅛
19⅝	13¼	GrayDrg .60	5	25	15⅛	15	15⅛	+ ⅜
15⅝	10½	GtAtlPac	8	124	11½	11⅛	11½	
24½	18⅝	GtLkD 1.20a	7	17	24⅛	23⅜	24⅛	+ 1⅛
17⅛	14⅝	GtNoir 1.25e	13	2	17	17	17	
34¼	27½	GtNorNek 1	8	48	31⅞	31⅛	31⅞	+ ½
20⅞	13⅝	GtWnFin .50	8	339	20⅞	20⅛	20⅜	+ ⅛
31⅞	16½	GtWest Unit	6	6	20⅛	20	20⅛	— ¼
20¼	16⅝	GtWn pf 1.88		2	17⅝	17⅝	17⅝	+ ⅛
18¼	15¼	GrGlant 1.08	24	16	17⅝	17⅜	17⅝	+ ¼
17⅝	13	Greyh 1.04a	7	191	14⅝	14⅛	14½	— ⅛
3⅝	1⅝	Greyhnd wt		47	2	1⅞	1⅞	
3⅛	1⅝	Grolier Inc		43	1½	1¼	1½	+ ¼
18⅝	14	Grumm .80	4	18	16½	16⅛	16½	+ ⅜
17⅝	9⅝	Guardin .30	8	2	16	15⅝	15⅝	— ⅛
3½	1	Guard Mtg		6	1¼	1⅛	1¼	+ ⅛
28⅝	14¾	GulfWstn .60	4	1823	17	16	17	+ 1

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8½	2⅛	GlfWind wt		953	3⅞	3¼	3⅝	+ ½
102⅝	74	G.RWpf 3.87		1	80	80	80	+ 2½
47½	34	GlfW pf 2.50		100	39⅝	36½	38	+ 1⅛
12⅞	7½	GuLfHld .60	7	2030	10⅛	9⅞	9⅞	
3½	1⅛	GulfMtg Rlt		7	1⅛	1¼	1¼	
23⅞	20⅝	GulfOil 1.80	7	x701	27	26¾	26⅞	
21⅞	13⅛	Gulfresrc 1	6	413	15⅝	14¾	14⅝	
31	18⅝	GlfR pfA .20		3	20½	20	20½	+ '
26⅝	18	GlfR pfB 1.30		4	19	19	19	— ¼
21½	19⅝	GlfR pfc1.60		12	21	20¾	21	+ ½
15⅝	11⅛	GlfStUt 1.12	9	198	14⅝	14⅛	14⅜	+ ⅜
55½	48½	GTSU pf4.40		z10	54	54	54	+ ½
6⅝	3½	Gulton Ind	7	5	4⅛	4	4⅛	+ ⅛

H

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7⅛	3⅝	HMW Ind		6	3⅝	3⅝	3⅝	— ⅛
20⅛	14⅝	HallFB .66	13	78	20⅛	19⅝	20⅛	+ ⅜
17½	13⅞	HallPrt .80a	7	2	16⅝	16⅝	16⅝	— ⅛
69⅝	48⅛	Hallbrtn .55	14	367	64⅞	63⅛	64⅞	
23⅝	16¼	HamrlP 1.20	6	50	20⅛	20⅛	20½	+ ⅜
7⅛	3⅛	Hammond	15	79	7⅛	7	7⅛	+ ⅛
18¼	15⅝	HanJSec 1.47e		30	17⅝	17½	17½	— ⅛
22⅛	19⅝	HanJInv 1.88e		10	21⅞	21⅝	21⅝	— ⅛
7⅛	3⅞	Handlmn .20	9	46	4⅛	4	4⅛	+ ⅛
30½	21½	HandyHar 1	6	16	28	28	28	
2314	14⅝	HanesCp 1	5	11	22	21⅞	22	+ ¼
60½	43⅛	Hanna 1.60	9	9	51⅜	51⅜	51⅜	— ⅜
33½	21⅛	HarBrJ 1.32	7	12	28½	28	28	— ½
9½	6⅝	Hardees	9	11	7	6⅞	7	
22⅞	14	Harnishf .80	5	143	15⅝	15	15⅝	+ ⅛
14⅞	12	Harrah .30a	7	8	12¾	12½	12¾	
38⅛	31⅝	HarrBk 1.50	7	48	32⅞	32½	32⅞	+ ⅛
55½	33⅝	Harris 1.40	10	17	49⅞	49⅛	49⅛	+ ⅛
27⅛	18⅝	Harsco 1.30b	6	40	22⅝	22½	22⅝	+ ⅛
14½	8⅛	HartSMx .72	8	8	11⅝	11⅛	11⅝	+ ⅛
25⅞	17⅛	HarteHk .45	11	29	24⅝	23⅞	24⅝	+ 1½
17⅞	15⅝	HatfSe 1.44a	24	32	17⅞	17⅝	17⅛	+ ⅜
24	20	HawilEl 1.77	9	30	23	22⅛	23	
18⅛	11⅜	HayesAlb 1b	7	2	16⅝	16⅝	16⅝	
12⅛	3¼	Hazeltine	4	5	8⅝	8⅛	8¼	+ ⅛
8⅞	6¼	Hecks .12	7	15	7⅛	7¼	7⅛	— ⅛
17⅛	10⅞	HeclaM .30t	228	18	11⅞	11⅛	11⅛	
16½	9	HellmBr .60	6	11	16⅝	16⅛	16⅛	— ⅛
31⅞	26½	HeinzHJ 1.08	8	137	28	27⅞	28	+ ¼
32	25½	Heinz pf 1.70		4	26	25⅞	25⅞	— ⅛
9⅝	5	Helene Curt	6	8	5¼	5⅛	5¼	+ ⅛
25⅞	19½	Hellerint .92	8	10	19⅝	19½	19⅝	+ ⅜
45½	30¼	HelmerP .35	11	21	43⅝	42½	43⅝	+ 1⅛
33	27	Hercules 1	15	72	28⅝	28⅛	28⅝	+ ⅜
27½	18½	HershyFd 1.12	7	21	21½	21⅜	21½	
23⅝	7¾	Hesston		41	8⅝	7⅞	8⅝	+ ½
25½	15⅝	Hestn pf 1.60		5	16⅝	16⅛	16⅝	+ ⅛
59¼	43¼	Heubein 1.20	13	453	44	43½	43⅞	+ ⅛
117¾	80	HewltPk .30	29	173	84½	82½	84½	+ 1¾
7⅞	4½	High Voltg.05e	18	9	5⅝	5½	5⅝	+ ⅛
20⅛	15	HiltonHtl .70	9	36	17⅜	17	17⅛	+ ⅛
28	20⅛	Hobart .92	11	29	21½	21	21½	+ ⅛
20¼	14⅝	HoernW .90	8	160	19⅝	19¼	19⅝	+ ⅜
9⅝	5⅝	HoffEle .12e	7	38	6⅝	6⅝	6⅝	
20	10⅞	Holiday .40	10	258	11½	11⅛	11½	+ ⅜
45⅝	32⅝	HollyS 3.40s	3	40	36½	35⅝	36⅛	+ ⅜
44⅛	24⅞	Homestk 1a	17	144	34½	34	34⅛	+ ⅜
56½	32⅝	Honywll 1.60	9	248	44⅝	43⅝	44½	+ ⅞
14½	9⅛	HoovBB 1	7	28	20	19⅝	20	+ ¼
3⅛	1⅛	Horizon Cp		44	1⅝	1¼	1⅝	
15⅛	11⅛	HospAff .24b	7	5	13⅞	13⅝	13⅝	
28½	20½	HospCpA .32	9	98	23⅞	23⅝	23⅞	+ ⅛
16	8¼	Hostintl .40	450	57	9¼	8⅞	9	
17⅛	10¼	Houdall .90	6	29	16⅝	16⅛	16⅝	
16⅛	11⅛	HougMif .72	6	10	13⅝	13⅛	13½	+ ⅛
13⅝	7¼	HousFab .28	7	28	7⅝	7⅝	7⅝	
21⅝	16⅝	HoushF 1.20	7	291	19⅞	19⅛	19½	+ ⅛
47½	35½	HouF pf 2.37		2	43¼	43¼	43¼	
37	29⅝	HouF pf 2.50		4	34	34	34	— ½
28⅞	20⅛	HousLP 1.76	7	559	28⅝	27⅞	28⅛	+ ⅛
26⅝	25	HousNG .60	10	273	29	28⅛	28¼	— ½
17⅝	7½	HowJohn .28	8	319	11⅛	10½	11	+ ⅜
5⅝	1	Hubbrd 1.20		15	14⅞	14⅛	14⅛	+ ⅛
8½	4½	HughHat .40	6	10	6½	6½	6½	
52½	37⅝	HughsTl .50	13	1005	39¼	33½	39¼	+ ⅜
15⅝	11⅝	Humana .40	9	87	15⅞	15⅛	15⅞	+ ⅜
15¼	10¼	HuntCh .34	14	60	12½	12	12½	+ ½
25⅝	13⅝	HuttnEF .60	4	34	15⅛	14⅝	15⅛	+ ½
17⅞	11¼	Huyck .60	12	39	12⅛	12	12⅛	+ ⅛
15	8¾	Hydromt .52	5	57	12⅝	11⅞	12⅝	+ ⅜

I

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
21⅞	16⅛	ICInds 1.40	6	61	19	18⅝	19	+ ¼
42⅞	33⅝	ICInd pf 3.50		18	40⅝	40¼	40⅝	+ ⅛
5⅝	3	ICN Pharm	18	60	3⅞	3¾	3⅞	
5¼	1⅜	IDS Rlty		10	1⅝	1⅝	1⅝	+ ⅛
45¾	34½	INACp 2.10	14	98	44¼	43⅝	44¼	+ ½
19⅛	16¾	INAIn 1.59a		x12	19⅛	18⅞	18⅞	— ⅛
13⅛	9⅝	IUIntl .90	10	85	11⅝	11⅛	11½	
20	25	IdahoP 2.16	11	59	29⅛	28⅝	28⅝	
20⅞	13⅛	IdealBa 1.20	9	118	21⅞	20½	21¼	+ ½
93½	58	Ideal pf 4.75		2	89⅛	88½	88½	+ ½
9⅝	6⅛	IdeaToy .32b	5	20	7⅝	7⅛	7⅝	+ ⅛
27⅛	22½	IllPowr 2.20	10	146	26	25⅞	26	
26½	22½	IllPow pf2.04		z10	25	25	25	— 1
30	21	ITW .56	14	31	24	23⅝	24	+ ½
15⅞	10¼	ImplCpA .24	6	39	15½	15⅝	15⅝	
37	25½	INCO 1.40a	14	307	33	32	33	+ ⅞
7⅛	4⅝	IncmCap .60e		2	6⅝	6⅝	6⅝	+ ⅛
115	104	Indlm pf 12		z40	115	114	115	+ 2
25	19⅝	IndiGas 2.12	7	1	24⅝	24⅝	24⅝	— ⅛
23½	20	IndplPL 1.82	9	82	23	22⅝	23	+ ¼
17¼	12½	IndiNat 1.20	8	10	15½	15¼	15½	+ ⅛
14⅝	6⅝	Inexco oil	29	82	12½	12⅝	12½	+ ⅜
95½	70	IngerR 2.68	12	184	75	73½	73⅞	— 1¼
57⅛	44½	IngR pf 2.35		18	47½	46⅝	46⅝	— ⅞
34	24	Inlnd Con 1	7	22	26⅝	26⅝	26⅝	+ ⅛
58⅝	41	InlndStl 2.60	11	78	50⅝	50	50⅝	+ ⅜
4	7⅝	Inmont .60	5	874	12⅝	12	12⅝	+ ⅜
13⅝	8⅛	Insilco .80e	7	155	13	12⅞	13	+ ⅛
17½	12¾	Insil pfA1.25		15	17	16⅝	16⅝	— ⅜
31¼	28⅛	InspCop .25a		6	25	24⅞	25	
2½	1	Instit InvTr		18	1	1	1	
49⅝	33½	Interco 1.66	8	93	42½	42¼	42⅝	— ⅜
9⅝	7	Integon .32	6	33	8½	8¼	8¼	+ ⅛
8⅞	4⅛	Intercti Div		11	4⅝	4½	4½	— ⅛
42½	25⅝	Interlak 2.20	5	33	34⅝	33⅞	34⅝	+ ⅛
288½	223⅛	IBM 9	18	988	271¾	266½	271¾	+ 5¼
28⅝	21⅛	IntFlavF .26	26	153	22⅝	21⅞	22⅝	+ ½
32½	22¼	IntHarv 1.70	10	107	26⅝	25⅞	26⅝	+ ⅜
42¼	32⅛	IntMinC 2.40	5	315	39⅝	38	39⅛	+ 1⅛
14¼	6⅛	IntMng .25e	6	61	13	12⅝	13	+ ¼
18⅝	15⅝	IntMulti .85	7	65	17	16⅝	16⅝	— ⅜
79¼	57⅞	IntPaper 2	11	314	68¼	67⅛	67⅝	— ⅜
8	5⅝	IntRectif .20		3	5⅞	5⅝	5⅝	
33⅛	22¼	IntTT 1.60	7	986	30⅝	30	30¼	
62¼	44	IntTT pfH 4		1	58½	58½	58½	2
55⅝	42½	IntTT pfJ 4		77	54	54	54	
57¼	41¼	IntTT pfK 4		8	53	52⅞	53	
60⅝	47	IntTT pfO 5		7	59½	59	59⅝	+ ⅛
40½	27	Itt pfN 2.25		85	36⅝	35⅝	36	— ¼
60¼	45⅛	ITT pfl 4.50		24	58	57⅞	57⅞	
30⅞	22⅛	Intrpce 1.45	6	24	27⅛	27	27	— ¼
27⅛	16⅜	IntrpGp 1.60	6	17	26⅞	26¼	26⅞	+ ¼
13⅝	10⅞	IntrsBrd .80	6	38	12⅝	12⅛	12⅝	+ ¼
17⅛	14⅞	IntrsPw 1.45	9	127	16⅝	16½	16⅝	— ⅛
7	4¼	IntrstUn .24	18	63	5⅛	4⅞	4⅞	— ⅛
34	23½	IowaBf .60a	3	44	31¼	30⅞	31⅛	+ ½
17⅞	13⅛	IowaEl 1.40	10	35	16⅝	16⅝	16½	
20¾	17¼	IowaIlG 1.72	10	17	19⅞	19⅝	19¾	+ ⅛
27	24¼	Iowll pf2.31		z550	25¼	25½	25½	
24⅝	21⅞	IowaPwLt 2	5	9	23	22¾	23	+ ⅛
21½	17¼	IowaPS 1.72	10	16	20⅛	20½	20½	
5⅜	3¼	IpcoHosp .05e	7	22	4⅝	4¼	4¼	
18⅝	8⅞	ItekCorp	28	78	14½	13⅞	14½	+ 1
15	5⅜	ItelCorp .30	7	x136	13⅝	12¾	13¼	+ ¾

J-K

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
18⅞	12⅛	JamesF .80	10	8	18	17⅞	18	
23⅛	13⅜	Jentzen .80	5	9	16	15⅝	15⅞	+ ⅛
10⅜	7½	JapanF .91e		27	8⅜	8⅜	8⅜	+ ⅛
32	24⅝	JeffPilot .80	11	147	29⅜	29	29⅜	
44	36	JerCen pf 4		z60	43½	43½	43½	+ 1½
87	71½	JerCe pf8.12		z50	85½	85	85	— 1
126¼	110⅛	JeC pf 13.50		z150	123⅝	123	123⅝	+ 1¼
24¼	19¼	JewelC 1.30	8	40	22	21⅜	22	
8¼	4½	Jewelcor	5	38	4⅝	4½	4⅝	
32½	23	JhnMan 1.40	10	989	32⅜	31⅝	32⅛	+ 1½
96½	82¼	JohnsonJn 1	25	266	86¼	85¼	85¾	+ ¼
25½	12⅝	JohnCon .90	7	18	21⅝	21⅝	21⅝	— ⅛
45	26¼	JhnCont pf 2		4	41¼	41	41	— ¼
19⅞	12½	JonLogn .50	5	5	13⅛	13⅛	13⅛	+ ¼
39¼	27⅜	Jorgen 2	5	6	39	38½	38⅝	
16⅝	16	Jostens .80	9	12	17⅝	17½	17⅝	— ⅛
50⅞	32⅝	JoyMfg 1.30	10	206	43⅝	43⅛	43⅝	+ ½
4⅛	1⅝	Justice Mtg		6	1⅝	1⅝	1⅝	— ⅛
52¼	29	KLM Airlin	16	10	45⅛	44⅞	45	— ¾
40½	27½	KaisrAl 1.20	12	42	33½	32⅞	33⅛	+ ¼
66	50¼	KalApf 4.12		1	57¼	57¼	57¼	
76¼	57	Kal 57pf 4.75		1	68	68	68	+ 1
76½	55½	Kal 66pf 4.75		3	66	66	65	
9	5⅝	KaisCem .50	15	21	8	7⅞	8	
15½	12¾	KaiCe pf1.37		2	14⅝	14⅝	14⅝	— ⅛
13⅝	9⅛	Kane Mil .24	4	41	9½	9⅝	9½	+ ⅛
28¼	19¼	Kaneb 1	9	117	26	25¼	26	+ ⅜
29⅝	25	KCtyPL 2.36	8	56	28⅝	27⅞	28¼	+ ⅜
31	15	KCSouln 1r	6	11	28⅛	27⅜	28¼	+ ⅜
20⅞	18	KanGEl 1.68	7	21	19½	19¼	19⅛	— ⅛
17⅞	14⅝	KanNb 1.32B	8	8	17⅝	17⅜	17¼	+ ⅛
20	18	KanPLt 1.60	8	39	19¼	19	19⅛	+ ⅛
27⅜	25½	KaPL pf2.32		2	27½	27½	27½	+ ¼
5⅛	3	Katy Ind		11	4⅝	4⅝	4⅝	+ ⅛
177	11⅛	Kty pfB 1.46		4	16⅝	16⅛	16⅛	+ ⅛
11¼	6⅛	Kaufm Brd.02l	28	915	9	8½	9	+ ¼
17⅛	14¼	Kauf pf 1.50		4	18¼	18	18¼	+ ½
18	7⅛	Kaweckl Brl	16	1	15⅞	15⅝	15⅞	— ⅛
9⅝	4⅞	KeeneCp .30	7	33	9	8⅝	9	+ ⅛
9⅝	5⅝	Keller .20	7	5	8¼	8¼	8¼	+ ⅛
27⅞	20	Kellogg 1	17	357	27⅛	26⅝	27⅛	+ ⅛
17⅞	1	Kellwood .80	5	18	12¼	12⅛	12⅛	— ⅛
28½	20⅛	Kennmtl .96	10	3	24⅝	24½	24⅝	
35⅞	25⅛	Kennct .70e	37	986	26⅞	25⅞	26⅞	+ ⅜
23⅝	20	KyUtil 1.84	8	2	22¼	22¼	22¼	+ ⅛
22	13	KerrGls .40	6	51	17⅛	17⅛	17⅛	+ ¼
92¾	60⅛	KerrMc 1.25	14	95	69⅞	68⅞	69⅛	+ ¼
22½	16⅝	KeystCon 1a	5	24	19½	19¼	19½	— ½
33⅛	18⅛	KiddeW 1	6	36	28⅞	28½	28⅝	— ⅛
51⅞	41	KiddepfB 4		1	48	48	48	
5'	43	KiddepfC 4		3	47½	47½	47½	— ¼
47⅛	36¼	KimbCl 1.80	8	253	38⅞	38⅛	38⅞	+ ⅛
12⅝	8⅛	KingDSt .80	7	66	11⅛	10⅝	11⅛	+ ½
18⅝	12⅛	KirschCo .90	9	6	15⅝	15⅛	15⅝	— ⅛
374	28⅞	KnigtRid .42	11	8	34⅝	33⅞	34⅝	+ ⅜
14	8⅝	Koehring .16e	11	7	12	11⅝	12	+ ⅛
60⅞	25⅝	Koppers 1.60	8	27	46	45⅛	45⅝	+ ⅛
24	21⅞	Kopper wi		11	23	22⅞	23	
47⅝	40⅝	Kraft 2.12	8	105	45⅛	44⅛	44⅞	— ⅜
41⅞	31⅛	KresgeS .32	21	1125	41	39½	40⅝	+ ⅞
25¼	17⅝	Kroger 1.44	7	53	23	22⅝	23	+ ¼
12⅞	4½	Kysor .40	10	333	12⅝	12⅛	12⅝	

L

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
5⅛	3¼	LFE Cp	15	3	3⅝	3⅝	3⅝	
17⅞	10	LTV Corp	5	220	11⅞	11¼	11½	
23	10⅝	LTVA 1.40t		6	15⅝	15⅛	15⅛	— ½
51	42½	LTVCp pf 5		14	46⅛	45⅛	45½	+ ¼
19⅝	17½	LacGas 1.66	9	8	18⅝	18⅛	18⅝	
18¼	12	LamsSess 1.10	12	12	16	16	16	
16⅛	11⅛	LaneBry .80	7	28	12⅛	12	12	— ¼
14⅞	8½	LawterCh .34	17	18	9⅝	9⅛	9⅛	+ ⅛
12⅞	6⅛	LearSieg .50	6	241	12⅛	11⅞	12⅛	+ ⅛
35	23⅞	LearS pf2.25		13	34⅝	33⅜	34¼	+ 1
34	24⅝	Leasway .80	8	7	27⅛	27	27	+ ½
20⅞	14⅝	LeedaN .60	8	10	18½	18⅛	18½	
19⅝	12	Leesona .75	5	92	16⅝	16⅛	16½	— ⅛
16⅝	10¼	LehPCT 1	13	97	17⅞	16⅝	17⅝	+ 1⅛
2	⅝	LehVal Ind		15	1⅛	1	1⅛	+ ⅛
13¼	10½	Lehmn .94e		182	14⅛	10⅞	14⅛	+ ⅛
8⅝	4½	Lennar Crp		17	4⅝	4½	4⅝	+ ⅛
26⅛	18½	Lenox 1	9	20	19⅝	19½	19½	— ½
10⅝	6⅛	LesFay .40b	5	43	6⅝	6½	6⅝	
11⅛	6⅝	LevFd Cap		20	11	10⅝	11	+ ¼
13⅝	12	LevFln .75a		13	13	13	13	+ ¼
22½	18⅝	LeviStra .50	5	191	21⅞	21⅛	21⅞	+ ⅜
8½	4	Levitz Furn	27	317	4⅞	4⅛	4⅞	+ ⅛
34⅞	21⅞	LF O 1.50	7	163	33⅝	32⅝	33⅝	+ 1
72½	55⅛	LF pf 4.75		18	70	69⅛	69⅛	— ⅜
18⅝	9½	Librty Cp.52	6	21	16½	16½	16½	
3⅝	1⅝	Librty Loan		24	2	2	2	+ ¼
6⅝	3⅛	LibrtyLn pf		11	3⅞	3⅞	3⅞	
35¼	29½	LiggtGp 2.50	8	30	32⅞	32⅛	32⅝	
60	45	LillyEli 1.30	20	261	54⅝	53⅝	54⅛	+ ¾
33⅞	24	LincNat 1.60	12	160	30⅞	30¼	30⅝	+ ⅜
65	48	LincNtpf 3		5	62½	62½	62½	+ ½
19⅛	15¼	LincPl 1.68a		2	18	18	18	
4⅝	1½	Lionel Corp	9	5	2⅞	2⅞	2⅞	
17⅞	6⅞	Littonln .10t	29	98	13⅞	13⅛	13⅝	— ¼
44	27	Littncvpf 3		1	40⅛	40¼	40¼	— ¼
20⅛	16⅛	Litton pfB 2		5	20⅛	19⅞	19⅞	— ½
12½	6⅝	Lockhd Airc	2	75	9	8⅞	8⅞	— ⅛
18⅛	172	loctite .10	17	122	18	17⅝	18	+ ⅛
31⅞	21	Loews 1.20	5	x168	27½	28⅛	27¼	+ 1¼
9⅝	6	LomaFin .50	8	142	8⅛	8	8⅛	+ ⅛
17½	11⅛	LomM .86e	15	33	13⅝	12⅞	13	+ ⅛
19⅛	14	LoneStInd 1	9	114	19½	19	19½	+ ¼
18⅛	15⅝	LngIsLt 1.56	7	169	17⅝	17⅛	17⅝	+ ⅛
27⅜	24⅝	LIL pf2.47		6	27	26⅞	26⅞	— ⅛
29½	29⅞	LongsDrug .12e	20	17	30⅝	30⅛	30⅛	+ ⅛
16	8½	LoralCorp .40	7	45	13⅝	12⅝	12⅝	— ⅛
30	22	LaLand 1.20	11	144	27⅞	27¼	27⅝	
18	12	LaPacif .20b	13	159	14⅝	14⅝	14⅝	+ ⅛
26½	21⅝	LouisGs 1.92	8	102	24⅝	24¼	24½	+ ⅜
19⅞	10⅝	Lowenst .60	338	14	13½	10⅝	10½	
44⅝	34½	Lubrizol 1.10	15	183	35	34¼	34⅝	
16⅝	13	LuckyS .60b	12	332	13⅝	13½	13⅝	
9	6¼	Ludlow .40		24	7⅝	7¼	7⅝	
20⅝	22	LukenSt 1.60	6	9	24½	24	24½	+ ¼
24⅝	13⅝	LykesCp 1	4	94	15⅞	15½	15⅝	+ ⅛
47½	28⅛	Lykes pf2.50		24	33⅞	33⅝	33⅞	
8⅝	4	LynCSys .20	11	1	7⅛	7⅛	7⅛	

M

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
15⅝	10⅛	MBPX .40a	4	13	12½	11⅝	12	+ ⅛
35¼	25⅛	MCAInc 1	6	106	34⅝	33	34⅛	+ ⅛
5⅝	3½	MEI Cp	5	38	4⅛	4	4	
17⅞	10⅛	MGICln .10		822	15⅝	14⅝	15½	+ ¾
12	7⅞	MacAF .60b	6	3	8	7⅞	7⅞	
5⅝	2¾	Macdonal	5	7	5¼	5⅛	5⅛	
7½	4⅝	Macke .36	8	4	5⅝	5⅝	5⅝	
7⅝	4¼	Macmilt .25	6	145	7⅝	7	7⅛	+ ¼
17	10⅛	Mcml pf 1.20		2	16½	15½	16½	— ½
38½	26⅝	Macy 1.30	7	417	29⅝	28⅝	29⅛	+ ⅜
13⅛	9⅝	MadisFd .60		121	14⅛	14⅛	14⅛	— ⅛
6⅝	4	MadS Gar	5	5	5⅛	5⅛	5⅛	
9⅝	6⅝	MagicCf .32	11	34	8⅛	8	8⅛	+ ⅛
37½	21⅝	Mallory 1	17	10	33⅛	32⅜	33⅛	+ ⅛
27⅜	20	MalHyde .68	10	3	22⅝	22½	22½	+ ⅛
9⅝	4⅞	Manhin .20	4	3	6⅝	6½	6⅝	
40⅛	29	MfrHan 1.80	8	328	36⅛	35½	36⅛	+ ¼
47⅞	32⅝	MAPC .90	13	183	38⅛	37⅝	38	— 2
12⅝	7⅛	MarathM .12e	3	17	10⅛	10½	10⅝	— ⅛
65⅝	41¼	Maraton 2	12	309	58⅝	58	58¼	+ ⅛
21¼	13⅝	Maremt .60	7	229	18	17⅝	18	+ ⅜
13⅞	9	MarMid .80		159	9⅝	9⅝	9⅝	+ ⅛
15⅛	11⅛	MarionL .32	13	61	13⅛	12⅞	13	+ ¼
61⅞	26⅝	Marley 1	5	5	48⅛	48⅛	48⅛	— ⅛
19⅛	12⅝	Marriot .25t	15	288	13⅝	13	13⅝	+ ⅜
61⅝	52⅛	MrshMcL 2	17	111	57⅛	56⅝	56⅝	— ⅜
25⅞	16½	MarshF 1.24	10	66	19½	18⅝	18⅝	
25	16⅝	MartMa 1.40	7	210	23⅝	23	23¼	+ ⅛
20⅝	17⅝	MaryKay .32	14	30	18⅝	18	18	— 4
27⅞	17	MrldCup .60	8	10	23⅛	23⅛	23½	+ ¼
31⅜	19	MascoCp .28	12	545	21⅝	20⅝	21⅝	+ 1⅛
25¼	17	Masonite .60	15	85	22⅝	22⅛	22⅝	+ ⅜
12⅝	9⅝	MasM 1.14e	14	92	12½	12⅛	12⅝	+ ⅜
32¼	16⅝	MasseyFer 1	4	149	23⅝	22⅝	23⅛	+ ⅜
17⅝	14⅝	MasCp 1.60		5	17⅝	17⅛	17¼	
18⅝	10½	Masinc .98e		67	11⅛	11⅛	11½	+ ¼
25¼	19¼	MatsuE .28e	13	3	20⅞	20⅝	20⅞	
8⅝	5⅝	Mattel Inc	5	184	5½	5⅛	5⅛	
33⅝	28⅛	MayDStr 1.32	10	123	31⅝	30⅞	30⅞	
30	24⅜	MayerOsc 1	10	6	28½	28⅛	28⅛	+ ¼
6⅝	2⅝	Mays JW	13	5	3⅝	3⅝	3⅝	+ ⅛
39	28⅛	Maytg 1.50a	13	65	33⅝	33	33⅛	+ ⅜
17⅛	14½	McCord .84	5	45	14⅜	14⅛	14⅜	— ⅜
55⅛	37⅝	McDermot 1	4	900	51⅛	49⅝	49⅝	— 1⅝
65	48⅝	McDnld .05a	20	548	53⅝	52⅝	53½	+ ½
25	14⅝	McDonD .44	9	245	22⅝	21⅝	22⅛	+ ⅜
32⅞	21¾	McGEd 1.50	10	19	28⅝	27⅞	28⅝	+ ⅛
17	12⅜	McGrwH .64	9	50	14⅛	14	14	— ⅛
28	20⅝	MGH pf 1.20		1	23⅛	23⅛	23⅛	+ ⅛
48½	31	Mclntyr 1	10	z220	31	29⅞	29⅞	— 1⅝
20⅞	13⅛	McKee .90	7	26	18⅝	18⅛	18⅝	+ ⅛
27⅞	19⅝	McLeanTr .46	8	207	22½	22⅛	22½	+ ¼
23⅛	18⅝	McLout 1.60	13	62	20	19⅝	19⅝	— ⅜
12½	9⅛	McNell .80	7	1	10⅞	10⅞	10⅞	
23	17	MeadCorp .92	5	86	17⅝	17⅜	17⅝	— ⅛
59½	36⅝	Mea pfB2.80		1	47	47	47	— ⅜
29⅛	17	Medusa 1.60	7	42	29⅜	28½	29⅛	+ ⅜
25⅛	17⅝	Melville .68	14	220	24¼	23	24¼	+ 1⅛
15⅝	9⅝	Menasc .80	6	21	14⅝	14⅝	14⅝	+ ⅛
64½	42⅛	MercStr .80	9	3	42⅝	42½	42⅝	+ ⅛
87⅜	65	Merck 1.40	23	459	75⅝	73⅝	75⅛	+ 1⅛
18⅜	10⅛	Meredith .70	4	16	16⅝	16	16⅛	+ ⅛
33⅛	14½	MerrLyn .80	8	343	23½	22¾	23⅛	+ ⅜
33⅝	19	MesaPet .10	23	276	31⅞	30½	31⅝	+ 1⅛
35⅞	24½	MesP pf 1.60		43	35⅝	34	35⅝	+ 1⅜
9⅝	6	Mesabi 1.10e	7	96	8¼	7⅞	8	+ ⅛
28	16⅝	MestaMch 1.45	7	1	25⅝	25⅝	25⅝	
15¼	12⅛	MGM 1r	7	100	14⅝	13⅞	14⅝	+ ½
30⅛	15	Metrom .80	7	19	25⅝	25⅛	25⅛	— ½
43	35⅛	MetE pf 3.90		z20	41½	41⅛	41⅛	— ½
85⅜	70	MetE pf 7.68		z120	83	83	83	
91⅛	73⅛	MtE pfJ 8.32		z20	88	88	88	
91⅞	73	MtE pfH8.32		z160	87½	86	86	— 2¼
14	11½	MichGs 1.10	7	9	13⅛	10⅛	13¼	+ ⅛
24⅛	17½	MichTube 1	5	42	18	18	18	
29⅞	25⅝	MhWi pf2.67		32	29⅝	29	29⅝	+ ¼
22¼	13¾	Microwave	10	5	17⅛	17⅛	17⅛	+ ⅛
17⅝	12½	MidCil 1.16	9	30	16⅝	16½	16⅝	+ ¼
15⅞	13⅝	MidSUt 1.32	9	299	15⅝	15	15⅛	
3	1	Midlnd Mtg		12	1⅛	1⅛	1¼	— ⅛
26⅝	18⅝	MidlRo 1.40	7	16	24⅝	24½	24½	— ⅛
29½	22¼	MilesLb 1.28	8	x45	22⅝	22½	22½	— ¼
21⅞	15	Milgo Elect	12	131	18⅝	17⅝	18⅝	+ 1
17⅛	9⅝	MillBrad .60	6	28	12⅛	11⅝	12	
21⅞	21½	MinnGas 1.72	8	13	22⅝	22	22⅛	+ ⅜
66⅝	52⅝	MinMM 1.45	21	463	60⅝	59⅝	60¼	+ ¼
21⅝	18⅝	MinnPL 1.66	7	40	20⅝	20⅛	20⅛	
15¼	19½	MirroAl .96	9	16	11⅝	11⅛	11⅝	+ ⅛
17½	8	MissnEq .36	11	103	17⅝	17⅛	17⅝	+ ½
37¼	22⅝	MPacC 1.60	5	100	33	32⅝	33	
26½	20⅛	MoPtCe 1.60	7	2	22¼	22⅛	22¼	— ⅛
16⅛	9¼	MoPSv 1	8	10	14⅝	14	14½	— ½
26½	24⅝	MoPS pf2.44		5	26⅝	26	26	
63⅝	47½	Mobil 3.40	7	732	60½	59⅝	60⅛	+ ¾
7	3¼	Mobile Hom		30	4	3⅞	4	+ ⅛
25	15⅝	Mohasco .90	8	42	18⅝	17⅝	18⅝	+ ⅛
9⅝	3	Mohk Data	30	177	6⅛	5⅞	6	
24	16⅝	MohkR 1.20	4	1	19½	19½	19½	
38⅝	18	Molycorp 1	8	13	36⅛	36⅛	36⅛	
24	16	Monrh 1.20a	4	12	22	21⅞	21⅞	+ ¼
15⅝	6⅝	Monogr .28	6	57	13½	13⅛	13½	+ ¼
12⅝	7⅝	MonrEq .20	18	46	8⅝	7⅝	8	+ ¼
100	76	Monsan 2.80	8	304	82⅝	81¼	82⅝	+ 1⅝
110½	84⅝	Mons pf 2.75		1	93	93	93	+ 4
35	26⅛	MonDU 2.20	7	6	32½	32¼	32⅛	+ ¼
28	22⅝	MonPw 1.80	9	197	25⅝	24⅝	25⅝	+ ¼
23⅛	21¼	MontSt 1.88a		13	22⅝	22⅝	22⅝	+ ⅛
11⅝	7⅝	MONY .92e	13	18	11⅛	10⅝	11	
55½	29⅛	MooreMcC 1	5	76	43⅝	41½	43⅛	+ 1⅞
6⅝	45⅞	Morgan 1.80	12	269	55⅛	53⅝	55⅛	+ 1⅝
26⅝	18	MorrisKnu 1	5	10	19	18⅝	19	+ ⅛
13⅝	10⅛	MorseSh .30	5	26	12¼	12	12	— ¼
4⅛	2⅛	MtgeTr Am		12	3	2⅞	3	+ ⅛
19⅝	13⅝	MorNor .88		32	18⅝	17⅞	18½	+ ½
59	41¼	Motorola .70	19	258	50⅝	49⅝	50⅝	+ 1⅛
45⅝	30⅝	MtFuel 2	11	50	42⅝	41⅛	42⅛	+ ⅛
24⅛	19	MtStTel 1.68	9	17	24	23⅞	23⅞	+ ⅛
11¼	7	Munford .40	5	27	9½	9⅜	9⅜	— ⅛
7½	5⅛	Munfd pf .40		15	6⅛	6⅛	6⅛	+ ⅛
20	14⅛	Munsng 1.08	9	10	15⅝	15½	15½	+ ⅛
23⅝	16¾	MurphC 1.20	7	x12	19⅝	19⅛	19⅝	+ ⅜
25¼	16⅝	MurpOil .60	6	44	21⅝	21⅛	21⅛	+ ¼
21¼	12¾	MurryOh 1.20	6	3	17½	17¼	17½	— ⅛
16½	14¼	MutlOm 1.32		4	16	16	16	+ ⅛
10	6¾	MyersL .40		15	7⅝	7⅛	7⅝	+ ¼

N

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
37⅞	23⅞	NCRCp .72	13	432	34⅞	34½	34⅞	
22⅛	12⅞	NLInd 1	9	132	19½	19⅛	19⅛	
23⅞	15⅛	NLTCp .64	7	167	21½	207	21⅛	+ ⅜
12½	6⅝	NVF 2.45t	7	34	7⅝	7⅛	7⅝	+ ⅛
47⅜	35½	Nabisco 2.40	10	76	45⅝	45	45½	— ¼
36½	29⅞	NalcoCh .88	16	80	31⅝	31	31¼	— ¼
15⅝	10⅛	NarcoSci .60	6	4	11⅛	10⅝	10⅝	— ⅛
18⅝	10⅝	NashuaC .68	11	73	17	16⅞	17	— ¼
16⅛	11	NatAirl .50	21	23	12¼	12⅛	12⅛	— ⅛
16⅝	11⅝	NAvia .77e		37	14⅝	14⅛	14⅝	+ ⅛
16½	10½	NatCan .57	5	36	12⅝	12⅝	12⅝	
43¼	18⅝	NtlCham .40	12	69	19⅝	18⅝	19⅛	+ 1
9½	5⅝	NtlCityLn .15e	6	19	7⅝	7½	7⅝	+ ⅛
26⅛	25	NatDetr 1.52	4	570	26⅛	25⅞	26	— ⅛
27½	16⅛	NatDist .40	7	197	23⅛	22⅝	23⅛	+ ⅜
69⅝	67½	NDstpf 4.25		z10	68⅝	68⅝	68⅝	
27	21	NatFuel 2.16	7	13	25½	24⅞	25½	+ ⅛
27	24½	NatFuel pf2.30		26	26	26	26	
17	11⅛	NatGyp 1.03	10	87	16¼	16⅛	16½	
8	3⅝	Nat Homes		60	4⅝	4½	4⅝	+ ⅜
11⅛	5⅞	Natind .30	3	15	6¼	6⅛	6⅛	
14⅝	11⅞	Ntind pf 1.25		1	13⅛	13⅛	13⅛	
20⅛	14	NMdCare .06e	10	115	16⅛	15⅝	15⅞	— ⅜
14	7⅛	NModE .36	5	19	11⅝	11⅛	11⅛	
18⅛	15¼	NMineSv .50	9	27	16	15⅝	15⅝	— ⅛
56½	41⅜	NatPrsto 2	7	36	44⅛	43⅝	44⅛	+ ⅜
35⅝	26⅛	Nat Semicn	22	684	28⅝	27⅞	28½	+ 1⅛
14½	9⅝	NSvcInd .78	7	58	13⅝	12⅝	13	+ ¼
18	12⅝	NStand .96	7	14	15⅛	14⅝	14⅞	
56⅝	44¼	NStarch .88	14	36	52⅛	52	52	
52¼	37⅛	NatlStl 2.50	10	86	47⅛	46⅛	47⅛	+ ⅜
32⅝	22½	Natoma 1.40	6	170	31⅞	31⅛	31⅝	+ ⅜
20	15⅝	Neptune .60	8	1	16½	16½	16½	+ ¼
23⅝	17½	NevPw 1.60	6	1	22⅛	22⅛	22⅛	+ ⅛
24⅝	21⅜	NevP pf 2.30		z250	24⅝	24¼	24¼	— ⅛
21⅛	205	nevP pf 1.95		3	21	21	21	
22¼	19	NEngEl 1.86	8	126	21	20½	21	+ ½
16⅝	12¾	NEnGE 1.32	8	47	15⅝	15¼	15¼	— ⅛
32⅞	25¼	NEngT 2.36	10	17	32⅝	32½	32½	+ ⅛
29¼	24	NYSEG 2.40	8	77	29	28½	29	+ ⅛
43	39	NYSE pf3.75		z60	41½	41½	41½	— ½
99	85	NYSE pf8.80		z50	97½	97½	97½	— ½
15⅞	11	Newhall .46	8	x23	13⅝	13⅝	13⅝	— ⅛
31	23	Newmt 1.40	13	128	24⅝	24½	24⅝	
14⅝	12½	NiaMP 1.24	8	538	14⅛	13⅝	13⅝	
39	31¼	NiaMpf 3.40		z680	37⅛	37¼	372	
39¼	33¼	NiaMpf 3.60		z170	39	38⅝	39	+ ¼
43½	36	NiaMpf 3.90		z40	42	42	42	— ½
67⅝	56½	NiaMpf 6.10		z1000	67	67	67	— ⅜
117	104	NiM pf 11.75		z100	115	115	115	
110½	95¾	NiMpf 10.60		z1200	110⅛	109½	110⅛	+ ⅜
4	11⅛	NiagShre .95e		10	11⅞	11⅛	11⅞	
27⅝	22⅛	Nicor 2.12	7	100	26⅝	26⅛	26⅝	— ⅛
27⅛	22⅝	Nicor pf 1.90		3	26⅝	26⅝	26⅝	
30⅛	26⅝	NorfWn n1.76	7	139	29	28	29	+ ¼
19⅝	14½	Norlin 1.25	5	5	17⅝	17⅛	17½	+ ½
45⅝	22¼	Norris 1.60	6	81	41⅝	40⅝	41¼	+ ⅛
49⅝	33	NoACoal .90	8	10	41⅛	40⅝	41	— ⅜
8¼	2⅞	NoAmMt .40e		54	3⅛	3	3	
33⅝	19⅝	NoAPhl 1.20	7	51	29⅛	28⅞	28⅞	— ⅛
4⅛	2⅝	NoCAir .10e	6	44	3⅝	3⅛	3⅛	
1⅝	⅝	NoCaAir wt		13	1½	1⅛	1½	
11½	9⅝	NoestUt 1.02	8	277	11	10⅝	11	+ ⅛
19⅝	16	NIndPS 1.40	8	80	18½	18⅝	18⅝	— ⅛
53	33⅝	NorNGs 2.08	6	161	42	40	42	+ 2⅛
101	95	NoNG pf8.48		z60	99½	99½	99½	
30	23½	NoStPw 1.94	10	106	28	27⅝	28	+ ⅛
46	40	NSPw pf3.60		z100	44	44	44	+ ⅜
55	50½	NSPw pf4.56		z8010	55	54	55	
96¼	86	NSPw pf7.84		z50	96	96	96	+ 1⅛
104½	95½	NSPw pf8.80		z30	104½	104½	104½	
42¼	25½	NorTel .60	13	16	34	33⅝	33⅝	
6	3⅝	Northgate	20	19	3⅝	3⅝	3⅝	— ⅛
46	22⅝	Northrp 1.40	9	242	44⅛	43	44	— ¼
36¼	23	NwstAirl .45	12	295	28⅝	27⅝	28⅛	+ ¼
55¼	43¼	NwtBnc 1.80	10	x84	49⅝	48⅞	49⅛	+ ⅛
30⅛	24⅝	NwtEnrgy 2	5	43	29⅝	29	29⅝	
30⅛	24⅝	NwtEnr cf 2	5	5	28⅝	28⅛	28⅛	— ⅛
49⅛	32¼	Nwtind 2.25	4	66	45⅝	45	45⅝	+ ⅛
26⅛	14½	Nwstind wt		31	22½	21⅝	22¼	+ ½
111½	73	Nwtln pf4.20		3	101½	101½	101½	
26⅞	24⅛	NwtP pf 2.50		2	26⅝	26⅝	26⅝	+ ⅛
12⅝	9½	NwsMotL 1e	15	40	11⅝	11⅛	11⅝	+ ½
36⅛	28⅛	NwstW 1.20	14	2	29⅝	29⅝	29⅝	— ⅛
38⅝	25⅛	Norton 1.70	8	12	35⅝	34⅝	35⅝	+ ⅜
24⅛	17⅝	NorSim .60b	11	x278	22	21⅝	21⅞	+ ⅜
54	39½	NortS pf 1.60		x176	47⅝	45½	47	+ 2
31	14½	NucorCp .32	6	26	22⅛	21⅝	22¼	+ ⅛

O

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
15	9⅝	OKCCp 1	5	46	14⅝	13⅞	14⅝	+ ¼
12¼	7¼	OakInd .40	8	3	9	9	9	+ ⅛
15⅝	12⅛	OakiteP .92	8	25	15⅛	14⅝	14⅞	+ ⅜
19⅝	13½	OccidPet 1	10	545	18⅝	18⅛	18⅝	+ ½
32⅝	26¼	OccIP pf2.16		1	31	31	31	+ ⅛
63¼	46	OccIP pf3.60		13	60	57⅞	60	+ ½
61	47¾	OccIdPt pf 4		16	60	59½	60	+
25⅞	20⅞	OccIP pf2.50		33	25⅞	25⅛	25⅞	+
24	15⅛	Ogden 1.28	5	26	20⅛	20⅛	20⅛	+
37	25⅛	Ogdn pf 1.87		3	30⅛	30⅛	30⅛	
19⅝	16⅝	OhioEd 1.66	10	613	20⅛	19⅝	20⅛	+
52½	45⅛	OhEd pf 4.56		z10	51½	51½	51½	—
81½	70	ObEd pf 7.24		z300	80	80	80	+
114	103	OhE pf 10.76		z100	111⅛	111⅛	111⅛	+
84⅝	67¼	OPwB pf7.60		z10	84	84	84	—
81½	69⅝	OPwC pf7.60		z100	82½	82⅛	82⅛	+
131	112½	OhP pfA 14		z660	131⅛	129⅝	129⅝	—
130	116	OhPw pf 14		z300	130	129⅛	130	
23⅛	17¼	OklaGE 1.44	10	235	18⅝	18	18⅛	+
10⅞	10	OklGE pf .80		z10	10⅝	10⅝	10⅝	—
30½	23¼	OklaNG 1.80	7	17	29⅝	29¼	29⅝	+
45⅛	30¼	OlinCp 1.32	6	58	37⅝	36⅞	37⅛	
36⅝	26⅛	Olinkraft 1.10	8	21	30⅝	30	30⅛	
14	9¼	Omark .60	7	34	12½	12	12⅛	+
15⅛	9	Oneida .84	6	5	13⅝	13⅝	13⅝	+
15⅛	13	OranRk 1.36	8	37	14⅝	14½	14⅝	
15⅝	7¼	Orange .20b	8	95	8	7⅝	8	+
36⅛	21⅝	OutMar 1.40	7	91	24⅝	23⅞	24⅛	+
19⅛	12⅝	OutletCo .80	6	9	16⅝	16½	16⅝	+
24⅝	18⅝	OvernitT .90	7	87	19⅝	19½	19½	—
21⅜	18⅝	OverSh .20b	5	31	20⅝	20⅛	20⅛	
60½	42	OwensCng 1	3	77	59⅛	58⅛	59⅛	—
63⅝	50	OwenIll 1.88	8	x46	53⅝	53⅛	53½	+
98	83½	Owlll pf4.75		4	85⅝	85⅝	85⅝	—
25⅛	16⅛	Oxfrdlnd .68	4	1	16¾	16¾	16¾	

P - Q

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
7½	5⅛	PNBMR .48	15	15	7	6⅞	7	—
58½	35	PPGInd 2.20	7	x259	49⅛	48⅛	49⅛	+
9¼	5½	PSA Inc		23	7⅛	7	7⅛	+
14⅝	12½	PacAS 1.24		37	14⅛	14⅛	14⅛	
23⅝	20	PacG E 1.88	8	417	21⅞	20⅝	21⅝	+
19½	16⅝	PacLig 1.60	7	86	18⅛	18	18⅛	—
33⅞	26⅝	PacLm 1.40	14	8	31⅞	31⅝	31⅝	—
33¼	25¼	PacPetrl .86	9	21	26⅝	26⅛	26⅛	—
23	20	PacPw 1.70	10	123	21⅞	21½	21⅞	+
16⅝	13⅞	PacTT 1.20	8	42	15⅝	15¼	15½	—
80	72½	PacTT pf 6		z110	77	76½	76½	+
9⅞	8⅝	PacTin .80	8	2	9⅝	9⅝	9⅝	+
12⅝	5½	PaineW .55e	4	52	7⅝	7½	7⅝	+
17½	12⅛	PaiW pf 1.30		1	14	14	14	+
8½	4⅝	PalmBc .38	4	19	7	6⅞	7	+
8⅛	4⅛	Pamida .12	6	66	4⅝	4⅝	4⅝	—
7⅞	4⅝	PanAm Air		241	5⅛	4⅞	4⅞	—
41⅞	29⅝	PanEP 2.30	8	67	41⅜	41⅛	41⅛	—
15⅝	8	Paprcft .60b	7	9	12⅝	12⅛	12⅛	—
18⅝	12½	Pargasinc 1	10	29	14⅝	14½	14½	+
26⅛	17½	ParkrDr .85e	7	282	26½	24⅛	26⅛	+
36⅝	31⅛	ParHan 1.20	9	3	34⅝	34⅛	34⅛	—
16⅞	11⅞	ParkPen .48	8	6	15⅝	15½	15⅝	
14¼	7¼	PatrkP .86r	10	33	10⅝	10⅝	10⅝	+
23⅛	16⅝	Paylsnw .40	7	8	17½	17½	17½	
21⅛	14⅝	PeabGa .16	12	65	20⅛	19⅝	20⅛	+
6⅞	4⅝	PenDix .24b		25	4½	4½	4½	—
60⅞	47⅝	Penney 1.28	14	691	51⅝	50	51⅞	+
21⅞	19½	PaPwLt 1.88	8	126	21⅛	20⅞	21⅛	+
52	44⅞	PaPL pf 4.40		z50	51½	51½	51½	+
53	47	PaPL pf 4.50		z50	51⅛	51	51	
98⅝	87	PaPL pf 8.60		z150	97	97	97	—
1l6	99⅛	PaPL pf 9.24		z4080	105⅛	104⅝	105⅛	+
112⅝	101⅛	PaPLt pf 11		z50	112½	112½	112½	+
130	117½	PaPLt pf 13		z300	125⅝	125	125½	—
96	82	PaPL pf 8.70		z100	96	95	95	
37⅞	27½	Pennwlt 1.60	9	54	31	30	30⅞	+
274	21	Penwl pf1.60		16	24⅝	24⅝	24⅝	—
34⅝	19⅛	Pennzo 1.40	9	187	33⅝	32⅞	33⅛	+
91	76	Pennz pfB 8		z70	88⅝	88½	88⅝	—
10⅛	5⅛	PeopDrg .28	11	5	7⅝	7⅝	7⅝	—
42¼	34⅝	PeopleGas 3	7	49	40⅝	40	40	—
87⅛	69⅝	PepsiCo 2	16	375	83⅝	81⅝	83⅛	+
27⅛	16⅝	PerkElm .28	20	192	21⅛	20⅝	21⅛	+
30⅝	23⅞	Petinc 1.60	7	14	27	26⅝	26⅝	—
16⅝	11	peterPl .80s	10	3	11⅝	11⅝	11⅝	—
80	63⅛	PetrieSt 1.60	16	104	67½	66	67⅛	+
26	19⅝	Petrolan .60	7	12	21⅝	21¼	21½	
26	20⅝	Petrlm 2.55e		12	25⅝	25⅛	25⅝	+
31⅛	25½	Pfizer .88	14	477	29⅝	28⅞	29⅝	+
45⅝	36⅝	PhelpD 2.20	15	61	38⅝	37⅝	37⅝	—
17⅞	14⅝	PhilaEl 1.64	9	263	17⅝	17	17⅝	+
48½	38	Phl E pf 4.30		z200	47¼	46½	46½	—
49½	39⅛	PhilE pf 4.40		z400	47½	47½	47½	—
102½	84½	PhilE pf 9.50		z70	101	100½	101	+
86	69⅞	PhilE pf 7.80		z220	85	83⅛	83⅛	—
84	66½	PhilE pf 7.75		z1510	82⅝	82⅛	82⅛	+
15½	12⅝	PhiLaSub .80	7	23	13⅝	13⅝	13⅝	—
61⅞	47⅝	PhilMorr 1.30	14	445	60⅝	59⅝	60⅛	+
8⅛	3⅝	Philips Ind	22	24	6⅝	6⅝	6⅝	—
14½	6½	Philpind pf		17	14⅝	14	14	—
64⅝	49½	PhillPet 1.80	12	x270	60⅝	59½	60	+
12⅞	7⅝	Phil VnH .60	8	4	9⅝	9⅝	9⅝	—
23⅛	14¼	Pickwick .32	7	393	16⅝	15¾	16⅛	+
17¼	15	PiedNG 1.44	5	8	16⅝	16⅝	16⅝	+
8½	4½	Pier1 Imprt		38	5½	5⅛	5½	+
44⅛	33¼	Pillsbury 1.16	13	82	38¼	37⅛	38⅛	+
36⅞	27⅝	Pioner 1.20b	8	156	33	32	32	—
18	13½	PitneyB .68	11	282	14½	13⅝	14⅛	+
23⅛	17⅛	PittFrg .80b	8	8	20⅝	20½	20⅝	+
48	31	Pittstn .80a	8	948	36⅛	35⅝	35½	—
31⅞	20⅛	PizzaHt .06e	12	127	25⅝	24⅝	25⅛	+
4⅞	3	Plan Resrch	7	33	3⅝	3¼	3⅝	—
5	2⅛	Playboy .12	18	38	4⅛	3⅞	3⅞	—
16⅝	8½	Plessey .86e	6	16	9¼	8⅞	9⅛	+
16¼	11⅝	Pneumo 1	4	37	13⅝	13⅛	13⅝	+
45⅛	31½	Polaroid .50	17	643	36⅝	34⅝	36⅛	+
14	6	Ponderosa	16	137	6½	6⅛	6⅝	+
24⅞	15⅝	PopeTal .70	10	6	17⅝	17⅛	17⅛	+
23	17⅛	Portec .80	9	48	20	19⅝	20	+
21⅛	16⅝	PortGE 1.64	6	101	19⅝	19⅛	19⅝	+
116	107	PoG pf 11.50		z300	114	113	114	+
29⅝	26⅛	PortG pf2.60		5	28⅛	28	28	+
65⅛	48⅛	Potlch 1.68	11	31	63	61⅛	63	+
14⅞	11⅛	PotmEl 1.16	9	168	14½	14	14½	
41	33	PotEl pf 2.44		2	39½	39½	39½	+
46½	40	PotE pf 4.04		z1830	46	44⅝	44½	
60⅛	53½	PotEl pf 5.50		z100	58½	58½	58⅛	+
15	10⅝	Premier .40	7	28	11	11	11	
18½	14¼	Premr pf .90		1	16⅝	16⅝	16⅝	
100⅝	81⅞	ProctrG 2.20	19	393	94⅞	91⅝	94⅝	+
12⅛	8⅛	ProdRsh .40	7	18	9⅝	9½	9⅝	+
18⅝	14½	PSvCol 1.46	9	117	17⅝	17⅛	17⅝	+
35½	88	PSCol pf7.15		z120	86	86	86	
31⅜	23⅝	PSvcIn 1.92	10	76	29⅝	29⅛	29⅝	+
21⅝	18⅝	PSvNH 1.88	9	61	21⅝	21⅛	21⅝	+
34	25½	PSNH pf2.75		z280	29½	29½	29½	
20⅛	17⅝	PSvNM 1.44	9	23	20⅛	19⅝	20⅛	+
23⅛	17⅝	PSvEG 1.68	9	153	22⅝	22½	22⅝	+
16⅝	14⅝	PSEG pf1.40		1	16¼	16¼	16¼	+
58½	48½	PSEG pf5.05		z460	58	56	56½	—
28	25	PSEG pf2.43		27	27⅝	27⅝	27⅝	—
123	111½	PSE pf 12.25		z20	122	122	122	+
88½	75	PSEG pf7.70		z3080	88	88	88	—
89⅝	76	PSEG pf7.80		z20	88⅝	88⅝	88⅝	—
70	1 2 8	⅜⅝⅞	+ 84⅛p	SEz4G. 3	f4.			
84⅝	68⅝	PSEG pf7.40		z320	84	83	84	+
6⅝	4	Pub'ckr Ind		42	5⅛	5	5	
4½	2⅛	Pueblo Int		10	2⅝	2⅝	2⅝	—
5½	3⅞	PuerRl Cem		2	2⅞	2⅞	2⅞	—
30⅛	25⅛	PugSPL 2.36	8	35	29½	29	29⅛	+
307	27⅞	Pullmn 1.32	9	60	32⅛	31⅛	32⅛	+
17⅞	14¼	PurexCp 1.08	8	66	16⅝	16	16⅝	+
6⅝	2⅝	Purlln Fash	4	85	2⅝	2⅝	2⅝	—
45½	23⅝	Purolir 1.72	9	110	26¼	25⅛	26⅛	+
28⅛	28⅝	QuakOat .92	11	205	24⅝	23⅝	24⅝	+
70	56½	QukOat pf 3		4	80⅛	80⅛	80⅛	+
110½	103	QuaO pf 9.56		z100	107⅝	107⅝	107⅝	
20⅛	15	QuakStO .78	12	44	16⅝	16⅝	16⅝	—

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— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
30⅛	18⅞	RCA 1	13	633	25⅞	24½	25⅛	+
71¼	57	RCAcvpf 4		4	65	64⅛	65	+
9	4⅝	RTE .20	12	4	8	7⅞	8	
53⅞	46½	RalstonPu 1	15	77	51⅞	51⅛	51⅞	+
6⅝	3⅛	Ramada inn	.88	223	3½	3¼	3½	+
15⅝	7	Rancoln .64	12	28	12⅝	12⅝	12⅝	+
8⅝	3	Rapid Am		21	4⅛	4	4	—
35½	26⅝	Raybst 1.60a	6	11	27⅛	27	27⅛	+
24¼	15¼	Raymint .60	6	19	22⅝	22⅛	22⅝	+
67⅝	44⅝	Raythn 1.20	12	168	63⅛	62½	63⅛	+
23	16⅝	ReadBat .60	4	66	16⅝	16½	16⅝	+
5⅝	2½	Redman Ind		192	3	2⅞	2⅞	—
15⅛	9⅝	ReeceCp .74	10	23	10⅛	10	10⅛	+
21⅜	19½	ReevesBro 5		28	19⅝	19⅛	19⅝	+
19⅞	11⅝	ReichCh .74	7	13	16½	16⅛	16⅛	+
35	18	ReliancEl 1.10	10	92	29⅛	28⅝	29	+
18⅝	6	Relian Grp		915	19	17⅝	19	+
31½	12	RelGrp pfB		63	33⅝	31⅛	33⅝	+
23⅝	8½	RelGrp pfC		114	25	23⅝	24⅛	+
26⅝	25½	Relin pf 2.68		58	26⅝	26⅛	26⅝	+
9⅝	6⅝	Republic Cp	10	17	6⅝	6⅝	6⅝	—
18½	10	RepFinS .80	6	25	17⅛	16⅝	16⅝	+
40⅛	27⅛	RepStl 1.40	8	96	33⅛	32⅝	33⅛	+
31⅞	28⅝	RepTex 1.08	7	33	29	28⅝	28⅝	
16½	7⅛	ResrvOil .16	11	530	14½	14	14⅛	+
23¼	17⅛	RevcoDS .22	13	13	21	20⅝	21	
12⅛	7⅝	Rever Copp		56	9⅛	8⅝	8⅞	—
90	69⅝	Revlon 1.60	13	68	86⅛	85⅛	86	—
10⅛	3⅝	Rexham .40	8	326	10⅝	10¼	10⅝	+
39½	20½	Rexord 1.32	6	36	30⅛	30	30⅛	—
68⅛	55	Reynln 3.28	9	474	64½	62⅝	64⅛	+
80	61	Reyln pf2.25		81	73½	73	73⅛	
42⅝	22⅛	ReyMet 1.20	7	204	35⅛	34⅛	35⅛	+
15⅝	8⅝	ReynSe .40e	7	34	11⅛	11⅛	11⅛	—
13⅞	9⅝	Richardsn 1	8	7	12⅝	12⅝	12⅝	—
27⅝	21⅛	RichMer .70	11	65	25	24⅝	25	+
21⅝	10½	Richmod .30	16	83	20⅝	20⅛	20⅝	+
29¼	14⅝	RiegelT 1.10	5	34	17⅝	17⅛	17⅝	—
24⅝	15	RioGran .70	5	14	17⅝	17⅛	17⅛	—
13⅝	9⅛	RioGr pf .80		17	11⅝	11⅝	11⅝	—
20⅝	13½	RiteAid .24	11	258	14½	13⅝	14⅛	+
23⅝	13⅝	Robshaw .90	7	6	18⅝	18½	18⅝	
27⅛	21	Robrtsn 1.30	5	7	21⅝	21⅛	21⅛	—
12⅝	9⅛	Robins .28s	9	43	10⅝	10⅛	10⅝	
18⅛	15½	RochG 1.28b	8	38	17⅛	17⅛	17⅛	
15⅝	12⅛	RochTel .88a	8	189	13⅝	13⅛	13⅝	+
13½	9⅛	Rockowr .76	5	73	11⅝	11½	11½	
23⅝	23⅝	Rockwllnt 2	9	135	29⅝	29	29⅛	+
81	57	Rklnt pf 4.75		3	71⅝	71⅝	71⅝	—
29½	20⅛	Rklnt pf 1.35		2	26	26	26	+
76⅝	46	RohmH 1.28	20	58	50½	49⅝	50½	+
8¼	4	Rohr Ind		32	4⅝	4⅝	4⅝	—
27⅝	20	Rollins .36	13	46	22⅛	21⅝	22⅛	+
6	3⅝	Ronson Cp		14	3⅝	3⅝	3⅝	—
20⅛	16⅝	Roper 1.20	6	48	18⅝	18	18⅝	+
25	17	RorerA .94	11	87	20½	20⅛	20⅛	+
31⅛	18⅝	Rosario .40b	9	90	22	21	21⅝	+
30⅝	22⅝	Rowan .20	4	162	29⅛	28⅝	29⅛	+
23⅝	16	RoyCCol .80	8	9	16⅝	16½	16½	+
50⅛	41⅝	RoylD 3.26e	5	236	46⅛	45⅝	46	+
10⅝	4⅝	RoylInd .20e	7	292	9⅝	9⅛	9⅝	+
29⅝	22½	Rubbrm .48	13	55	24⅝	24	24½	+
37⅝	16⅝	Rucker .28	7	85	28	27⅛	27⅝	+
14⅝	9⅝	RussTog .76	6	50	10	10	10	+
15½	9	Ryder Sys.05e	9	211	13⅝	13⅛	13⅝	+

S

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
3⅝	2	SCA Svc	14	24	2⅝	2⅝	2⅝	
19⅝	11⅛	SCMCp .80	5	149	19⅛	18⅝	19⅛	+
14⅝	8¼	SOSCon .40	7	23	13⅝	13⅛	13⅝	+
57	35	SabineR .60	15	253	56	55⅛	56	+
5⅛	2⅝	Salgdin .03e	7	1	3⅝	3⅝	3⅝	—
48⅛	39⅛	Safeway 2.20	9	108	43⅛	42⅝	43⅛	+
15	8	SagaCp .28	7	23	10⅝	10⅝	10⅝	+
50	33½	StJoMin 1.20	11	178	36	35⅝	36	+
13⅛	11	StJoLtP 1.12	12	8	12⅝	12⅝	12⅝	+
40⅝	23⅝	StLSaF 2.50	9	15	35⅛	34⅝	35⅛	+
12⅛	10⅝	StPaulS .96a		48	12⅝	12½	12⅝	+
50⅛	34⅝	StRegP 1.64	8	227	36⅛	35⅝	36	—
9⅛	5⅛	Salant .24b	4	13	5⅝	5⅝	5⅝	—
19⅝	13⅛	Sambos .32	9	129	14⅝	14	14⅝	+
14⅛	11⅛	SanDGs 1.20	7	125	14⅝	14	14⅛	+
11	7⅛	SJuanR .99t	6	10	9⅝	9⅝	9⅝	—
11⅛	6⅛	Sanders	10	37	7⅝	7⅝	7⅝	—
40⅛	30⅝	SFeInd 2	5	117	34⅝	33⅝	34⅛	+
38⅛	20⅝	SanFeInt .30	9	253	34⅝	33⅝	34⅛	+
14	9⅝	SargWel .30	6	7	11⅝	11⅝	11⅝	+
4½	2⅝	Saul RlEst		44	3	3	3	
6⅝	3⅝	SavA Stop	16	9	3⅝	3½	3½	—
11⅛	6	SavOnDr .20	7	86	6⅝	6⅝	6⅝	+
9⅝	8	SavElP .30	5	6	9	9	9	—
14⅝	12⅞	SavnEA 1.84		3	14⅝	14⅝	14⅝	+
13⅛	11	SavEl pf1.28		10	12	12	12	
16⅝	6⅝	SavinBM .05e	10	52	13⅝	12⅝	13	+
8⅝	3⅝	Saxon Ind	7	35	5⅝	4⅝	4⅝	—
10⅛	3	Schaefer Cp		25	3⅝	3⅝	3⅝	—
60⅛	47½	SchergPl 1	16	x1005	51⅝	50⅝	50⅝	—

(Continued on Page 10.)

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

apan Payment Surplus Videns as Exports Rise

OKYO, Oct. 29 (AP-DJ).—Finance Ministry's final ming for September shows an's overall balance-of-pay- its surplus expanded sharply $428 million from a $107-mil- surplus in August and a 4-million deficit in the like earlier month.

he ministry's final figures also confirm that increased exports was the major factor in the rise in the overall payments surplus. Japan's trade surplus rose sharply to $1.206 billion in September from $587 million in August and a year-earlier September surplus of $413 million.

Seasonally adjusted, the September trade surplus totaled $697 million, up from an adjusted $366 million in August.

Exports in September totaled $6.021 billion, up 11 per cent or $728 million, from August and up 36 per cent, or $1.558 billion, from September, 1975. The ministry said increased exports of ships, autos, light electrical products and metals were behind the sharp rise. Seasonally adjusted exports totaled $5.897 billion, up from $5.312 billion in August.

Imports in September totaled $4.815 billion, up a moderate $104 million from August imports and up $793 million from the year-earlier month. Adjusted imports totaled $5.200 billion, up from $4.946 billion in August.

Overall Deficit

The seasonally adjusted overall balance of payments in September was in deficit by $81 million, down from a $114-million deficit in August and a deficit of $491 million in September, 1975.

The current account was in surplus by $643 million, up from the $43-million surplus posted in August and a $41-million deficit in September, 1975.

The nation's invisibles account registered a $556-million deficit in September, compared with a $532-million deficit in August and a $438-million deficit in the year-earlier month.

September's transfer payments account posted a deficit of $7 million, compared with a $12-million deficit in August and a $16-million deficit a year ago.

Long-term capital flows showed a deficit of $291 million, compared with a $174-million deficit in August and a $247-million deficit in September, 1975.

The short-term capital account was in deficit by $13 million, compared with an $80-million surplus in August and a $147-million surplus in September, 1975.

ussians Sell ullion on wiss Market

URICH, Oct. 29 (AP-DJ).—e Soviet Union, which with- w as a seller from the Zurich d market late in June, return- last month in line with its p-go, price-oriented policy, ss dealers said today.

"The Russians have been selling ht and left," since then but bullion price, far from falling, firmed, a top expert at Swiss nk Corp. said. "It is true that thout the Russian sales, the ce would have been higher, but is not true that the Russian es have forced down the price. ey (the Russians) are very ice conscious and they don't do at," he said.

The recent firming in the bul- n price is variously attributed dealers to improved market timent, a strong offtake of e metal for industrial use and worries about renewed world flation.

A Swiss Credit Bank dealer said at until so far this year, the ssian sales probably total 150 etric tons. He said that a fair- ess for the full year would be the 200-ton area. The Swiss nk Corp. dealer would not timate the sales until now, but e bank said yesterday that in e first half of this year, the ssians are estimated to have ld 120 tons.

Last year, sales from all East ropean sources, which means ainly Russia, totaled 149 tons, cording to a Swiss Credit Bank timate. However, the Soviet ion is estimated by the bank have produced 407 tons in 1975.

Pound Is Up After Rise, Fall Prompted by Rumor, Denial

(Continued from Page 1)

ey were deluged with pounds. Since then, they have demand- l more and more that the pay- ents be made in dollars, but ey held the sterling that they d received following the price crease. Sometime last April, ey finally decided that they had en burned enough by their inking investment and they rted selling.

From then through June 30, e last date for which the Bank England has released such ta, the oil exporters sold $1 bil- n in sterling, leaving $3.1 billion their coffers. Part of that, t by bit, has been moving into rrency markets since June, help- g to depress the pound.

The unsold funds, along with e $1.8 billion in other countries' ults, have become an currency arkets an oppressive force own as the sterling balance erhang.

Lately, British Prime Minister mes Callaghan and Chancellor the Exchequer Denis Healey ve drawn attention to the erhang and suggested that ch strong Western economies West Germany, the United ates and Japan assume Brit- n's burden of protecting the und by converting the balances their own, healthier currencies by discouraging the pounds' les in some other way.

Last night, according to British dio reports, the British vernment was negotiating a billion loan to facilitate such conversion of other nations' serves. Almost immediately en the currency markets open in the Far East, the pound e sharply.

Indeed, the British have been ling informally with other ntries about "funding" the lances. And a government onomist predicted today that ter Britain gets the $3.9-billion loan it is seeking from the International Monetary Fund, there will be talks about another loan—he thought it would involve about $5 million—to remove the burden on the balances.

But it was clear that such a loan might not be arranged for months, and the Treasury today said that last night's report was erroneous. So the pound started drifting again.

Simon Denies Role

WASHINGTON, Oct. 29 (Reuters).—Treasury Secretary William Simon said today that he was not aware of any discussions for a loan to Britain other than the negotiations for a $3.9-billion loan from the IMF.

"I'm not aware of anything of that nature at all. . . This is something brand new to me," he said when asked about reports of a British bid for a separate, $10-billion loan.

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Herman de Groot

PEOPLE IN BUSINESS

Borg Warner Chemicals, Europe, announced the appointment of **Herman de Groot** as marketing manager for moulding polymers. He was formerly sales manager for the Benelux. He will replace **Raymond Quick**, who is returning to the United States where he will assume responsibility for technical and sales service in the United States and Canada.

* * *

William Duncan 2d, senior vice-president, has been named to head the European operations of Chemical Bank. He succeeds **Walter Shipley**, senior vice-president, who is now deputy head of the international division. Mr. Duncan was most recently in charge of the worldwide petroleum and minerals division of the bank.

* * *

Pierson, Heldring Pierson (U.K.) Ltd. has named **Anthony Best** as director. Mr. Best was previously an executive director of Rothschild Intercontinental Bank Ltd. and subsequently Amex Bank Ltd.

* * *

Emilio Collado was elected president and chief executive officer of Adela Investment Co. SA. He was most recently a director of the company.

IMF Gold Sale Banks Are Named

WASHINGTON, Oct. 29 (Reuters).—The Bank for International Settlements and the Bank of Oman were among 16 successful bidders at Wednesday's gold auction, the International Monetary Fund said today.

The fund released the names of the 16, but did not say how much gold each bought. Most of the winning bidders were the same dealers and banks which bid successfully at the third auction in September.

The other successful bidders were: J. Aron & Co. of New York, Bank Leu of Zurich, Bank of Nova Scotia in Toronto, Deutschebank AG of Frankfurt, Dresdner Bank AG of New York, Friedberg & Co. of Toronto and International Gold & Silver Corp. of Georgetown, Grand Cayman Island.

Other winners were: Johnson Matthey Bankers of London, Samuel Montague & Co. of London, N.M. Rothschild & Sons of London, Sharps Pixley Inc. of New York, Swiss Bank Corp., Swiss Credit Bank, and Union Bank of Switzerland, all of Zurich.

Bank Loans To Business Rise in N.Y.

Money Supply Drops In Latest Period

By Douglas W. Cray

NEW YORK, Oct. 29 (NYT).—Business loans increased $106 million in the week ended Wednesday at major New York City banks, continuing an uptrend that has added $1.2 billion to the commercial and industrial loan portfolios at these banks in the last nine weeks.

Reporting this yesterday, the New York Federal Reserve Bank again ascribed the bulk of the increase to a gain in bank holdings of acceptances. In the last nine weeks, bank holdings of these money-market instruments—trade bills whose payment is guaranteed by a bank—have increased about $830 million.

The latest weekly increase in business borrowing at the New York banks—the eighth in the last nine weeks—put the total outstanding up $56 million since the midyear point. This compared with a decline of $1.6 billion in the year-earlier period.

Money market observers, assessing the latest changes in M-1 and M-2, suggested that they did not point to the likelihood of any immediate changes in the Federal Reserve's present monetary policy objectives. Moreover, with the Treasury's $6-billion refinancing scheduled for next week, it was noted that the central bank would normally be expected to maintain an even-keel posture in the money markets.

National commercial and industrial loan totals lag behind the New York numbers by a week, but the Federal Reserve yesterday reported that in the week ended Oct. 20 business borrowing rose $481 million to a level of $112.9 billion.

Elsewhere in the weekly banking data, the Federal Reserve disclosed that the basic money supply declined $2.1 billion to a seasonally adjusted average of $308.6 billion for the week ended Oct. 20, from a revised average of $310.7 billion in the previous week.

In the latest four-week period the narrowly defined money supply, referred to as M-1 and consisting of demand deposits and currency in circulation, averaged $308.5 billion. This represented a 5.4-per-cent rate of growth in the latest statistical quarter, a 49-per-cent rate of growth in the latest six months and a 5.3-per-cent growth rate in the latest year. On this basis the growth rates remain on the low side of the central bank's presently indicated growth rate target of 4 1/2 per cent to 7 per cent in M-1.

The broader money supply, known as M-2, which consists of M-1 plus consumer-type time deposits and savings deposits at commercial banks, averaged $724.3 billion in the week ended Oct. 20, a decline of $1.3 billion from a revised average of $725.6 billion in the previous week.

In the four weeks ended Oct. 20, M-2 averaged $722.6 billion, representing a growth rate of 10.9 per cent in the latest statistical quarter, a 9.8-per-cent rate of growth in the latest six months and a 10.4-per-cent growth rate in the latest year. This remained on the high side of the Fed's stated growth-range objectives for M-2 which are 7 1/2 per cent to 9 per cent.

Foreign Nations Worried By Extension of U.S. Law

NEW YORK, Oct. 29 (AP-DJ).—Foreigners are increasingly worried over efforts to apply American laws to operations of U.S.-based multinational corporations abroad.

That is among the major findings of a study by the Conference Board, a New York-based nonprofit organization engaged in business research. Conference Board researchers conducted interviews with 247 "influential persons"—from government officials to labor leaders to businessmen—in Canada, where more than 4,000 U.S.-owned companies operate, and in Italy, with about 700 U.S.-owned concerns.

Other findings include a general acknowledgment that U.S.-owned affiliates have tended to foster economic growth in the respective countries and that "further economic development depends on continued foreign investment, especially from the United States."

However, the study also makes clear that a rising irritant is the effort "by the American government to apply U.S. laws—in such areas as anti-trust, unusual payments and 'trading with the enemy'—to the affiliates of multinationals."

A Canadian respondent, for instance, remarks that American anti-trust regulations applied to U.S. affiliates in Canada tend to "collide head-on with Canadian efforts" to avoid unnecessary duplication of production facilities.

Alluding to recent efforts by the U.S. government to clamp down on illegal payments abroad by U.S. corporations, the study says: "Italians are baffled by what they feel to be an excessive American penchant for public confessions and public atonement."

Wall Street Prices Advance On Gain in Trading Volume

NEW YORK, Oct. 29 (IHT).—A more active demand for glamour stocks and for certain issues with favorable corporate news enabled New York Stock Exchange prices to score a fairly broad advance today.

The Dow Jones industrial average was up 12.30 at 964.93. Volume amounted to 17.03 million shares compared with 16.9 million yesterday. Advances outnumbered declines, by about 1,060 to 365.

Analysts said part of the activity may have reflected a shifting of investment portfolios in the last weekend before the U.S. presidential election.

The news background, including a 0.7-per-cent decline in the government's index of leading economic indicators, and a lower banking-industry prime interest rate, had no apparent impact on stocks.

A number of major banks announced they are cutting their prime lending rates from 6 3/4 to 6 1/2 per cent. The low rate was first posted yesterday by Continental Illinois National Bank & Trust Co.

Citibank said its rate cut would take effect Monday, while Morgan Guaranty and Continental Illinois lowered their rates today.

Westinghouse climbed 1/2 to 16 1/2. The company said it plans to close down or sell its color television picture tube business by December.

Ford Motor gained 5/8 to 56 3/4, Aetna Life & Casualty rose 1 1/4 to 33 7/8, and other strong features included IBM ahead 5 1/4 to 271 3/4, Eastman Kodak 2 7/8 to 87 5/8, Walt Disney 1 5/8 to 46 1/4, Sabine Royalty 3 3/8 to 58 5/8, Fairchild Camera 2 1/4 to 44 3/8, and Polaroid 2 to 36 3/8.

Procter & Gamble gained 2 3/4 to 94 3/4, Digital Equipment climbed 3 to 151 1/2, Kennecott Copper 1 1/4 to 26 5/8, Du Pont 3 5/8 to 129 1/4, National Semiconductor 1 3/8 to 28 5/8, and American Telephone 1 1/4 to 61 3/8.

But Superscope fell 1 7/8 to 18. It reported higher third-quarter profits, but revised downward estimated 1975 net to $4 a share from an earlier projection of $4.70.

Ingersoll-Ran lost 1 1/4 to 73 7/8.

Prices on the American Stock Exchange advanced on light turnover. The Amex index rose 0.59 to 98.88

A late buying move by a major exporter and commission houses led soybean futures to a 19-cent advance on the Chicago Board of Trade.

Prices of other grains, soybean meal and oil had been mostly lower when the buying interest came into soybeans, and within minutes declines were erased in some sections or prices turned mixed.

Soybeans were up 19 cents, wheat more than 3, while corn and oats prices were mixed. Soybean meal was up to $2.50 higher while soybean oil gained about 75 points, or 3/4 cent a pound.

U.K. Strikes Increase

LONDON, Oct. 29 (AP-DJ).—The number of days lost to strikes in Britain rose for the fourth consecutive month in September to 349,000, up from 336,000 in August and 300,000 a year earlier, the Department of Employment reported. The major areas affected by strikes in September were the automotive and electronics industries.

Mitsubishi Car Denial

DETROIT, Oct. 29 (Reuters).—Mitsubishi Motor Corp. said in a statement issued by Chrysler Corp. here today that it "has no plans in any manner or form to have Chrysler Corp. build and/or distribute Mitsubishi cars anywhere within the European community."

Deutsche Bank in Paris

FRANKFURT, Oct. 29 (AP-DJ).—Deutsche Bank said it will upgrade its representative office in Paris to branch status sometime next year.

Markets Closed

All stock exchanges and banks will be closed Monday in Belgium and France. On Tuesday the closures affect the United States and France.

'Leading' Index Drops For 2d Month in Row

WASHINGTON, Oct. 29 (AP-DJ).—The government's index of leading economic indicators fell 0.7 per cent in September, making the second straight monthly decline, the Commerce Department said today.

The September drop was identical to the revised 0.7-per-cent decrease in the indicators for August. The August drop was originally reported as 1.5 per cent.

With the September decline, the index stands at 107.9 per cent of the 1967 average, the Commerce Department said, down from 108.7 per cent in August.

Seven of 11 indicators available for September pointed downward, with new orders for consumer goods contributing most of the decline. The other six were the average work week, the lay-off rate, the number of companies reporting slower deliveries, prices of sensitive materials, the money supply and liquid assets held by businesses.

Four indicators moved favorably—net business formation, contracts and orders for plant and equipment, common stock prices and building permits. Building permits had the biggest positive influence on the index.

Strike Losses

Meanwhile the Labor Department said the percentage of estimated total worktime lost to strikes in September was the highest for any September since 1970.

The department said 0.31 per cent of estimated total working time last month was lost to strikes, up from 0.29 per cent in August and 0.22 per cent in September a year ago.

The loss in September, 1970, was 0.57 per cent.

The department said the percent of lost working time due to strikes was higher in the first nine months of 1976 than in the same period last year.

About 0.22 per cent of estimated working time was lost in this year's nine months, compared with 0.17 per cent in 1975.

Trade Gap Gains In Third Quarter

WASHINGTON, Oct. 29 (AP-DJ).—The U.S. merchandise trade deficit widened in the third quarter after having narrowed in the second quarter, the Commerce Department said today.

Calculated on the "balance-of-payments basis" to exclude federal military trade and adjust for certain other factors, third quarter imports exceeded exports by $2.88 billion compared with the second-quarter deficit of $1.29 billion and the first-quarter deficit of $1.67 billion.

On the more widely watched "census" basis the figures released yesterday by the department indicated much the same trend. On the census basis, which includes the military trade, the third-quarter deficit was $2.36 billion, compared with deficits of $183.8 million in the second quarter and $864.3 million in the first.

On the balance-of-payments basis, second-quarter exports rose 4.3 per cent to an adjusted $29.68 billion while imports spurted 9.5 per cent to an adjusted $32.55 billion.

Petroleum imports rose 10.7 per cent in the third quarter to $9.45 billion as the nation imported a record 8.5 million barrels of oil a day, up from 7.7 million in the second quarter.

Farm exports totaled $6.32 billion in the third quarter, up 7.6 per cent from the second quarter. Non-farm exports rose 3 per cent, the department said.

The figures are adjusted for normal seasonal variations.

More Spending Reported Needed For the Concorde

PARIS, Oct. 29 (AP).—The French-British supersonic airliner Concorde has already cost the two nations 14.25 billion francs ($2.85 billion) and another 2.3 billion francs will be needed to complete the 16 planes now being built, according to a report to the French National Assembly.

The report was published during debate on the Transport Ministry budget.

Nine of the planes have been sold to British Airways and Air France. The British and French governments have authorized construction of an additional seven planes in anticipation of future orders.

But Pierre Baudis, an Independent Republican deputy reporting on the transportation budget, warned that there should be no excessive optimism about possible sales to nations such as Iran, China or Japan, which at one time had expressed interest in buying Concorde.

Study Says Oil Price Rise Should Be 2.7% to 7.8%

NEW YORK, Oct. 29 (AP-DJ).—The Organization of Petroleum Exporting Countries can justify another oil-price increase of only 2.7 to 7.8 per cent on the basis of increased costs of their imports.

So concludes a new study by the Petroleum Industry Research Foundation, a New York-based research group supported by a cross section of the U.S. oil industry.

The oil ministers of the 13 member states of OPEC will meet in Qatar in mid-December to discuss a new price for the cartel's benchmark crude, Saudi Arabia's light petroleum, currently priced at $11.51 a barrel.

"There is general expectation, based on implicit and explicit statements by responsible government officials of several OPEC members, that the price will be raised once again" at the meeting, John Lichtblau, executive director of the Petroleum Industry Research Foundation, said.

The size of the next price increase, if there is an increase, will not be known until the conference. But there have been indications from some OPEC members that increases ranging between 10 and 25 per cent might be considered.

Up To $31 Billion

The annual amount of money involved in such increases would total $12 billion to $31 billion at next year's expected OPEC rate of oil exports of about 29.5 million barrels a day. And adjustments for import-cost inflation has been the principal reason given by OPEC spokesmen as the need to raise oil prices.

But Mr. Lichtblau said that according to the oil-research group's calculations, the cost of imports into OPEC nations rose only 2.7 per cent from the third quarter of 1975, when the last OPEC oil price increase was announced, through the third quarter of 1976.

The OPEC import index used in the calculations is entirely in dollar values. "This fact, more than any other, explains why OPEC's import costs showed such a minute increase in the last 12 months despite continuing substantial inflation in many industrial countries," Mr. Lichtblau said.

"Since all OPEC oil prices are set in dollars or dollar terms," he added, "the strengthening of the dollar during the last 12 months has largely protected OPEC from the impact of world inflation."

Mr. Lichtblau said another qualification in the foundation's study is that all import prices are on a port of export basis. On a landed basis, he said, the index could conceivably be higher, but that is because the rapid increases in import purchases in most OPEC countries has engendered port congestion, adding to costs. Also, Mr. Lichtblau said, most military equipment purchases are excluded from the OPEC import price index.

Less Than 3%

With these qualifications, Mr. Lichtblau said, if the dollar purchasing power of the OPEC oil price established on Oct. 1, 1975, were to be preserved, the price would have to be raised less than 3 per cent. Based on the current benchmark price, that would mean an increase of about 31 cents a barrel, or less than 1 cent a gallon.

But Mr. Lichtblau said that if the first quarter of 1974, the period immediately following the exceptional prices increases by OPEC in late 1973, is used as a base, the composite price index of OPEC imports rose 25.8 per cent by the third quarter of 1976. This consists of a 22.5-per-cent increase to the third quarter of 1975, the time of the last price increase, plus the nearly 3-per-cent increase since then.

Government revenue on OPEC's benchmark crude oil, the Saudi light, so far has risen 18 per cent to $11 a barrel from $9.32 a barrel, over this entire period, Mr. Lichtblau said. Thus, on that basis, he said, a 7.8-per-cent oil price increase could be justified at this time. That would translate into an increase of about 90 cents a barrel, or slightly more than 2 cents a gallon.

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Amsterdam, October 25, 1976.

Company Reports

Revenue, Profits in Millions of Dollars

Aetna Life

Third Quarter	1976	1975
Profits	37.8	42.9
Per Share	1.64	0.80
Nine Months		
Profits	174.0	57.3
Per Share	3.24	1.09

American Broadcasting Cos.

Third Quarter	1976	1975
Revenue	321.3	234.7
Profits	17.0	0.4
Per Share	0.95	0.02
Nine Months		
Revenue	951.0	724.9
Profits	47.4	21.0
Per Share	2.69	1.22

American Standard

Third Quarter	1976	1975
Revenue	392.4	383.4
Profits	12.6	6.7
Per Share	0.69	0.38
Nine Months		
Revenue	1,250.0	1,210.0
Profits	53.2	25.7
Per Share	2.94	1.47

American Stores

Second Quarter	1976	1975
Revenue	834.4	764.0
Profits	5.3	7.1
Per Share	1.01	1.36
Nine Months		
Revenue	1,700.0	1,500.0
Profits	12.3	13.9
Per Share	2.34	2.65

Chromalloy American

Fourth Quarter	1976	1975*
Revenue	243.5	198.9
Profits	6.0	4.4
Per Share	0.50	0.37
Nine Months		
Revenue	666.5	575.4
Profits	19.6	14.5
Per Share	1.69	1.24

*1975 restated

Clark Equipment

Third Quarter	1976	1975
Revenue	311.9	345.9
Profits	12.9	12.4
Per Share	0.94	0.91

Consumers Power Co.

Third Quarter	1976	1975
Revenue	298.2	270.3
Profits	20.9	14.6
Per Share	0.67	0.54
Nine Months		
Revenue	1,096.7	971.8
Profits	79.2	52.7
Per Share	2.58	1.99

Delta Air Lines

First Quarter	1976	1975
Revenue	402.6	349.6
Profits	17.9	8.1
Per Share	0.90	0.41

Florida Power & Light

Third Quarter	1976	1975
Revenue	357.7	385.3
Profits	41.0	56.5
Per Share	0.89	1.38
Twelve Months		
Revenue	1,190.0	1,140.0
Profits	129.4	145.5
Per Share	2.79	3.63

Heublein

First Quarter	1976	1975
Revenue	389.6	374.3
Profits	13.3	19.4
Per Share	0.62	0.90

McDonnell Douglas

Third Quarter	1976	1975
Revenue	785.5	696.1
Profits	24.1	16.5
Per Share	0.63	0.44
Nine Months		
Revenue	2,555.1	2,512.6
Profits	80.5	60.7
Per Share	2.11	1.61

Ogden

Nine Months First Quarter	1976	1975
Revenue	1,190.2	1,131.4
Profits	36.9	36.6
Per Share	3.64	3.60

Standard Oil of Calif.

Third Quarter	1976	1975
Revenue	5,180.0	4,760.0
Profits	224.0	207.0
Per Share	1.32	1.22
Nine Months		
Revenue	14,870.0	13,670.0
Profits	612.0	565.0
Per Share	3.60	3.33

Sterling Drug

Third Quarter	1976	1975
Revenue	289.9	274.4
Profits	23.9	23.1
Per Share	0.40	0.39
Nine Months		
Revenue	816.2	761.8
Profits	63.7	61.8
Per Share	1.07	1.04

Texaco

Third Quarter	1976	1975
Revenue	6,630.0	6,490.0
Profits	214.3	250.5
Per Share	0.78	0.92
Nine Months		
Revenue	19,610.0	18,680.0
Profits	639.2	608.6
Per Share	2.35	2.24

Texas Eastern

Third Quarter	1976	1975
Revenue	377.1	297.6
Profits	17.40	20.7
Per Share	0.71	0.85
Twelve Months		
Revenue	1,440.0	1,350.0
Profits	108.5	95.8
Per Share	4.45	3.92

Timken

Third Quarter	1976	1975
Revenue	205.3	184.8
Profits	8.5	8.5
Per Share	0.76	0.76
Nine Months		
Revenue	666.6	597.8
Profits	42.7	42.5
Per Share	3.83	3.81

U.S. Fidelity & Guaranty

Third Quarter	1976	1975
Profits A	22.6	6.1
Per Share... A	1.38	0.37
Profits B	25.0	0.3
Per Share... B	1.52	0.02
Nine Months		
Profits A	58.9	26.8
Per Share... A	3.59	1.64
Profits B	65.0	43.8
Per Share ... B	3.97	2.68

A—Before Securities Transactions
B—After Securities Transactions

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U.S. Commodity Prices

NEW YORK, Oct. 29.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Friday	Year ago
FOODS		
Cocoa Accra, lb	*1.43	Unq.
Coffee 4 Santos, lb	*1.60	Unq.
TEXTILES		
Printcloth 64-60 38½, yd	38	.38½
METALS		
Steel billets (Pitt.) ton	212	212
Iron 2, Fdry, Phila., ton	210.19	213.92
Steel scrap No. 1 hvy Pitt	65-66	59-60
Lead, spot, lb	25½-26	20
Copper elec., lb	70⅝	63¾-65
Tin (Straits), lb	3.9838	3.22¾
Zinc, E St L basis, lb	37	38½-41
Silver N.Y., oz	4.325	4.165
Gold N.Y., oz	123.15	143.05
COMMODITY Indices		
Moody's index (base 100 Dec 31, 1931)	802.00	751.30

* Nominal

NEW YORK FUTURES
Oct. 29, 1976

SUGAR NO. 11 (50 tons)					
Mar	8.26	8.30	8.17	8.23	8.38
May	8.55	8.55	8.42	8.49	8.62
Jul	8.70	8.73	8.62	8.70	8.78
Sep	8.73	8.78	8.67	8.75	8.81
Oct	8.78	8.85	8.70	8.77	8.80
Mar	9.17	9.17	9.05	9.12	9.16

Sales: 3,447.

WOOL (6,000 lbs)					
Dec	82.90	83.85	82.70	83.25	82.36
Dec	188.0	188.0	188.0	b188.0	b178.0
Mar	188.0	188.0	188.0	b184.0	b182.5
Sales: 4					
COCOA (30,000 lbs)					
Dec	129.60	132.00	128.70	131.80s	131.70
Mar	124.25	126.75	123.40	126.25s	126.00
May	119.00	121.25	118.81	121.10s	121.05
Jul	114.25	116.50	114.25	116.30s	116.25
Sep	110.25	111.80	110.25	111.50s	111.95
Dec	100.25	101.49	99.35	100.50s	101.45
Sales: 1,781.					
COPPER (25,000 lbs)					
Nov	56.00	56.00	56.00	55.'8s	55.70
Dec	56.30	56.60	56.00	56.30s	56.10
Jan	56.60	56.90	56.50	56.70s	56.50
Mar	57.50	57.80	57.30	57.50s	57.30
May	58.40	58.70	58.30	58.40s	58.20
Jul	59.50	59.70	59.30	59.30s	59.10
Sep	60.60	60.70	60.20	60.20s	60.00
Dec	61.40	61.50	61.40	61.40	61.30
Sales: estimated 3,501.					
MAINE POTATOES (50,000 lbs)					
Nov	5.18	5.23	5.17	5.20	5.15
Mar	5.84	5.88	5.83	5.86	5.81
Apr	6.45	6.51	6.44	6.50	6.41
Sales: 449.					
SILVER (5,000 troy oz)					
Nov	428.00	428.00	428.00	431.70s	427.50
Dec	427.50	r34.70	427.50	433.20s	428.50
Jan	429.50	435.50	429.50	434.40s	429.70
Mar	433.50	438.80	433.00	437.50s	433.10
May	437.50	442.50	437.00	441.40s	437.00
Jul	442.00	447.00	441.00	445.40s	441.00
Sep	446.00	451.50	445.80	449.60s	445.40
Dec	455.00	459.80	455.00	456.90s	452.60
Jan	4 5.50	461.00	455.50	459.50s	455.20
Sales: estimated 13,200.					
COTTON NO. 2 (50,000 lbs)					
Dec	82.90	83.85	82.70	83.25	c2.36
Mar	83.60	84.70	83.60	84.10	83.20
May	83.55	84.95	83.45	84.50	83.45
Jul	81.70	82.35	81.55	82.11	81.30
Oct	72.65	73.00	72.55	72.55	72.21
Dec	68.30	68.40	67.45	67.95	68.10
Mar				b68.01	68.10
Sales: 4,550.					
ORANGE JUICE (15,000 lbs)					
Nov	47.75	47.75	47.75	b47.60	b47.50
Jan	s47.90	48.00	47.75	47.90	47.95
Mar	49.05	49.20	48.95	49.10	49.00
May	50.10	50.10	50.00	b50.20	b50.20
Jul	51.30	51.40	51.30	51.40	b51.40
Sales: 185.					
GOLD (100 troy ounce)					
Dec	123.30	125.10	123.20	123.80s	125.80
Feb	124.20	125.30	123.80	124.30s	126.10
Apr	r.25.10	126.30	124.40	125.10s	126.80
Jun	c125.80	127.20	125.20	126.00s	127.50
Aug	126.20	127.70	126.00	127.00	128.30
Oct	127.20	128.50	127.00	128.00s	129.20
Dec	127.80	130.00	127.70	129.00s	130.10
Feb	128.51	130.9	128.20	130.00s	131.00
Sales: 2,731.					

SHELL EGGS (22,500 doz)					
Nov	67.75	68.20	67.40	68.20	67.95
Dec	66.95	67.50	66.55	67.45	67.20
Jan	62.35	62.45	61.85	62.00	n62.40
Feb	58.45	58.50	57.90	58.40	58.45
Mar	—	—	—	n58.00	58.00
Apr	—	—	—	n54.30	n54.30
May	—	—	—	n53.95	n53.95

Sales: Nov 325; Dec 805; Jan 89; Feb 154; March 0; April 0; May 0.
Open interest: Oct 2; Nov 1150; Dec 1949; Jan 440; Feb 209; March 20; April 2; May 1.

PORK BELLIES (36,000 lbs)					
Feb	47.00	47.05	45.60	46.20	47.00
Mar	46.80	47.00	45.65	46.00	46.85
May	47.90	47.90	46.60	a46.75	48.00
Jul	47.30	47.40	47.30	a47.40	48.60
Aug	47.20	47.20	46.00	b46.00	47.35
Feb	—	—	—	b49.00	50.10
Mar	—	—	—	n49.25	n49.25

Sales: Feb 3240; March 372; May 217; July 49; Aug 39; Feb 0; March 0.
Open Interest: Feb 4538; March 2165; May 1111; July 666; Aug 373; Feb 60; March 61.
B—Bid; a—Asked; n—Nominal

European Markets
(Yesterday's closing prices in local currencies)

Amsterdam
AKZO	24.00
Albert Heijn	80.30
Algembank	281.00
Amrobank	65.10
A'dam	57
Fokke	29.50
Heineken	136.30
H.V.A.	45.30
Holl-Am-H	84
Hoogovens	38.50
K.L.M.	115
Nll Nieder	77
Pakhoed	86.50
Phillips new	26.10
Robeco	174
Rolinco	133.50
Royal Dutch	115.30
Unilever	107.50
Van Ommer	172.50
VerMach	77

Brussels
Arbed	2,510
Brux-Lamb	1,760
Cock Ougree	552
Electrobel	5,550
GB-Inno-BM	1,448
Hoboken	3,505
Pétrofina	4,150
Ph Gevaert	1,054
Soc Générale	2,050
Solvay	2,295
Un Minière	980

Frankfurt
AEG	77.50
BASF	141.50
Bayer	121.70
Commerzbk	169.50
Conl Gummi	69.50
Daimler	325.10
Dea..ag	140.30
DuetBank	268.10
DresdeBk	210.60
Hoechst	129.30
Gels Aktien	73.50
Hoesch	48.50
Karlstd	348
Kaufhof	230
KHD	132.10
Lufthansa	92
Mannesmann	316.50
Metallgesell	198
Neckermann	73.50
RWE new	149.50
Schering	291
Siemens	249.40
Thyssen	103.50
Veba	109.10
Volkswagen	132

London
Anglo-Am	2.45
Anglo-Am cp	21.50
Barclay bk	1.98
Beecham Gr	3.81
BICC	0.72
Boots	0.84
Bowater	1.33
Brit-Am Tob	2.38
Brit Oxyg	0.46½
Brit Pet	6.56
Burmah	0.26
CadburySc	0.31
Chartered	1.10
Courtaulds	0.75
Daggafont	—
DeBeer D	2.10
Decca Rec	1.86
Distillers	0.97
Dunlop	0.65
E Mustline	1.79
GEC	1.20
FreeStGed	10.50
GKN	2.10
Glaxo Gr	3.09
Gold Fields	1.19
Gt Un St	1.28
Guinness	0.96
Hawker-Sidd	5.50
Hudson Bay	14.50
Imp Chem	2.63
Imps	0.54
Mark&Spen	0.73
MetalBox	2.00
Nichols	0.65
Plessey	0.57
Rand Mines	1.76
Rank Org	1.09
Royal Dutch	43.00
R.T.Z.	1.43
Shell	3.65
Thorn (A)	1.37
Tube Invest	—
Union Carb	2.49
Vickers	1.14
War L3½	22.00⅝
West Deep	6.90
West Drief	15.75
West Hold	13.50
West Mln	1.79
Woolworth	0.41
ZCI	0.17

Milan
Bastogi	899
Erba	1,595
Erc Marelli	332.25
Fiat	1,383
Finsider	223.50
Generali	37,310
IFI	1,610
Italgas	630
Italsider	303
LaRinas	47
Montedis	301
Olivetti	965
Pirelli	1,012
Snia Visco	950
Terni	270

Paris
Air Liquide	329
Alimentaire	90
BSN	525
Carrefour	1,290
Cim Lafarge	183
Citroën	40
Cie Bancaire	245
CFP	95
CGE	248
CCF	96.50
Ferodo	347
Imétal	100
L'Oréal	852
Mach Bull	29
Michelin	1,179
Moët-Henn	435
Moulinex	199.90
Pariba	138.50
PUK	78
Penarroya	42.80
Perrier	83
Peugeot	200.50
Rh Poulenc	61.50
Saclior	33.50
St Gobain	105.90
Suez	200
T. émécan	532
Thomson	164.50
Usinor	41

Zurich
Alusuisse	1,260
Buerthe	1,860
B Boveri	1,480
Ciba Geigy	1,270
Cr Suisse	2,570
Fischer	580
HoffRochh	7,700
Nestlé	3,190
Sandoz	4,925
Sté B Suisse	379
Sulzer	2,745
U.B. Suisse	3,230

Market Summary

NYSE Most Actives
Oct. 29, 1976 (4 p.m. closing prices)

	Sales	Close	Ch
Exxon	279,000	52½	+ ¼
Norton Sim	277,100	21⅞	+ ⅞
Gillette Hold	203,000	9⅞	
Am Tel&Tel	187,800	61⅝	+1¼
Texaco Inc	187,300	27¼	— ⅛
GulfWstn	186,300	16¾	+ ⅜
Gen Motors	185,900	73⅞	+ ⅝
City Invest	175,700	12⅞	+ ¾
Dow Ch	153,000	43½	+1½
AetnaLfeC	150,600	33⅞	+1¼
Citicorp	131,300	30¼	— ¼
Fuqua Ind	125,400	11	+ ⅜
AtlRichfl	121,900	57⅛	+ ⅜
Kresge SS	115,800	41	+1⅛

	Today NYSE Close	Prev Nationw Close
Volume (in millions)	17.03	16.90
Advances	1062	1022
Declines	374	407
Unchanged	435	451
Total issues	1871	1880
New 1976 highs	54	28
New 1976 lows	27	31

Dow Jones Averages
	Open	High	Low	Close	Chg
30 Ind	950.55	966.26	947.47	964.93	+12.30
20 Trn	207.59	210.59	206.91	210.37	+ 2.56
15 Util	97.39	98.26	97.01	98.03	+ 0.61
65 Stk	299.60	304.04	298.60	303.60	+ 3.51

Standard & Poor's
	High	Low	Close	N.C.
400 Industrials	115.34	113.13	115.13	+1.49
20 Transport.	13.75	13.52	13.73	+0.14
40 Utilities	50.37	49.59	50.29	+0.48
40 Financial	11.82	11.60	11.79	+0.13
500 Stocks	103.10	101.15	102.90	+1.29

NYSE Index
	High	Low	Close	N.C.
Composite	54.89	54.19	54.89	+0.65
Industrials	60.52	59.90	60.52	+0.73
Transportation	38.62	38.23	38.62	+0.39
Utilities	38.69	38.25	38.69	+0.47
Finance	53.66	53.12	53.66	+0.56

Odd-Lot Trading in N.Y.
	Shares Buy	Sales	*Short
Oct. 28	123,907	234,625	1,590
Oct. 27	121,822	225,891	1,247
Oct. 26	116,580	242,851	877
Oct. 25	109,512	228,000	1,393
Oct. 22	126,711	244,413	2,789

* These totals are included in the sales figures

American Most Actives
	Sales	Close	Ch
Resortinll A	103,900	8¼	+ ⅛
Re:Grp wl	64,400	1⅝	+ ⅛
STP Corp	39,500	11⅞	— ⅜
Bergen Bru	29,400	4⅛	—1½
Syntex Corp	29,400	22⅝	+ ⅜
Westates P	28,800	9⅝	— ⅛
Champ Ho	19,900	3⅛	
Dataprod	19,800	12	+1½
Felmnt Oil	18,400	15¼	+1½
Falcon Sbd	18,300	29¼	— ⅜

Approx final total 1,750,000
Stock sales year ago 670,000

American Stock Index:

High	Low	Close	Chg.
98.88	98.27	98.88	+0.59

London Commodities
Oct. 29, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Dec	132	126	127.50-127.75	131.75-132
Mar	129	132.75	135.05-135.15	138.90-139
May	145.25	148.25	140.50-140.60	144.75-145
Aug	151.50	144.50	146.30-146.35	151.30-151.50
Oct	153.25	149.25	150.45-150.55	155.25-155.50
Dec	156.50	154.50	154.75-155	160.25-160.75
Mar	161	159	160 -160.50	165 -165.25
Lots: 3,478.				
COCOA				
Dec	1,905	1,870	1,892 -1,893½	1,926-1,928
Mar	1,845	1,826	1,849 -1,850	1,875-1,876
May	1,834	1,796	1,820½-1,821	1,841-1,843
Jul	1,802	1,761	1,789 -1,791	1,813-1,814
Sep	1,764	1,726	1,751 -1,755	1,771-1,772
Dec	1,625	1,596	1,615 -1,620	1,645-1,648
Mar	No trade		1,570 -1,580	1,600-1,610
Lots: 6,176.				
COFFEE				
Nov	2,145	2,080	2,125 -2,140	2,123-2,125
Jan	2,855	2,140	2,190 -2,192	2,185-2,185
Mar	2,215	2,150	2,205 -2,207	2,193-2,195
May	2,215	2,160	2,208 -2,211	2,195-2,199
Jul	2,218	2,166	2,210 -2,215	2,200-2,210
Sep	2,220	2,165	2,215 -2,220	2,205-2,212
Nov	2,215	2,175	2,215 -2,225	2,202-2,207
Lots: 2,348.				

London Metal Markets
Oct. 29, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars:		
Spot	783 - 784	784 - 785
3 months	818 - 819	824 - 824.50
Cathodes: Spot	768. - 768.50	769.50- 770.50
3 months	805 - 805.50	809 - 810
Tin: Spot	4,990 -5,000	5,000 -5,010
3 months	5,170 -5,190	5,201 -5,210
Lead: Spot	282.50- 283.50	285 - 286
3 months	298.50- 299	302 - 302.50
Zinc: Spot	378.50- 379	382 - 382.50
3 months	398.50- 399	403 - 403.50
Silver: Spot	274.40- 274.70	271.50- 271.70
3 months	283.50- 283.80	283.70- 283.80

Paris Commodities
Oct. 29, 1976

	High	Low	Close (Bid-Asked)	Previous
SUGAR				
Dec	—	—	— 1,255	—31
Jan	—	—	1,250-1,260	—20
Mar	1,265	1,231	1,235-1,243	—40
May	1,297	1,270	1,260-1,280	—40
Jul	—	—	1,260 —	—40
Aug	—	—	1,285-1,305	—25
Oct	—	—	1,290-1,315	—30
Nov	—	—	—	—
Dec	1,325	—	1,320-1,325	—10
Lots: 92.				
COCOA				
Dec	1,480	1,450	1,475-1,480	—64
Mar	1,455	1,433	1,450-1,452	+ 8
May	—	—	1,414-1,430	— 6
Jul	—	—	1,380-1,430	—
Sep	—	—	1,365 —	— 5
Dec	—	—	1,200 —	— 5
Lots: 138.				

CHICAGO FUTURES
Oct. 29, 1976

	Open	High	Low	Close	Prev.
WHEAT (5,000 bu)					
Dec	2.70	2.76¼	2.69½	2.75	2.71
Mar	2.80	2.86½	2.80	2.85	2.82
May	2.87	2.91¼	2.86	2.91	2.88½
Jul	2.89	2.94	2.88½	2.93	2.91
Sep	2.94½	2.99½	2.94½	2.98½	2.96½
Dec	3.04	3.09½	3.04	3.08	3.05½
CORN (5,000 bu)					
Dec	2.50	2.53½	2.50	2.52	2.51½
Mar	2.60	2.62½	2.59	2.61¾	2.61¼
May	2.65½	2.68¼	2.64½	2.67	2.66½
Jul	2.69¼	2.72	2.68¾	2.72	2.70½
Sep	2.67½	2.70	2.66½	2.68½	2.68½
Dec	2.61½	2.62½	2.60	2.61½	2.62½
SOYBEANS (5,000 lbs)					
Nov	6.59	6.79	6.51	6.78	6.59
Jan	6.65	6.87½	6.59	6.85	6.66
Mar	6.72	6.90	6.67	6.86	6.76
May	6.72	6.88½	6.69	6.85	6.77
Jul	6.69	6.81	6.64	6.80	6.71
Aug	6.58	6.70	6.54	6.70	6.67
Sep	6.25	c6.35	6.21	6.31	y.28
Nov	6.10	6.14	6.04	6.12	6.09
SOYBEAN OIL (60,000 lbs)					
Dec	22.12	22.95	21.85	22.95	22.10
Jan	22.15	23.05	22.01	23.05	22.30
Mar	22.30	23.25	22.30	23.20	22.50
May	22.55	23.35	22.50	23.30	22.70
Jul	22.78	23.45	22.50	23.40	22.80
Aug	22.55	23.30	22.50	23.25	22.65
Sep	22.30	23.00	22.30	23.00	22.50
SOYBEAN MEAL (100 tons)					
Dec	185.00	188.50	183.50	187.00	185.58
Jan	187.00	190.00	185.50	189.00	187.00
Mar	188.50	191.50	187.00	190.50	189.00
May	189.00	191.50	187.50	190.50	189.00
Jul	190.50	190.50	186.50	188.00	189.00
Aug	188.00	188.00	184.50	187.00	187.50
Sep	176.00	177.00	173.20	176.00	173.50
SILVER (5,000 troy oz)					
Nov	—	—	433. 0		429.08
Dec	430.00	435.80	428.00	434.00	430.00
Feb	433.00	438.00	431.50	437.50	434.00
Apr	437.50	441.50	435.00	441.00	438.00
Jun	440.50	445.00	439.00	445.00	442.00
Aug	445.50	449.70	444.00	449.70	446.50
Oct	448.80	454.50	448.80	454.50	451.50
Dec	454.00	459.10	454.00	459.10	456.50
Feb	460.00	464.00	460.00	464.00	461.50
Apr	466.40	469.30	466.40	469.30	466.00
LIVE BEEF CATTLE (40,000 lbs)					
Dec	40.35	40.40	39.45	39.57	40.45
Feb	40.65	40.65	39.90	40.00	40.60
Apr	40.85	40.85	40.25	40.25	41.00
Jun	42.97	42.97	42.15	42.15	a42.82
Aug	43.20	43.20	42.70	42.70	43.30
Oct	43.25	43.40	43.17	43.17	44.50
Dec	44.25	44.35	43.85	43.85	n44.70

Sales: Dec 7491; Feb 4554; April 1869; June 550; Aug 64; Oct 34; Dec 5.
Open Interest: Dec 14522; Feb 12249; April 6692; June 5918; Aug 858; Oct 75;

LIVE HOGS (30,000 lbs)					
Dec	31.00	31.02	30.00	30.15	31.25
Feb	30.85	30.85	29.90	30.15	30.85
Apr	30.40	30.40	29.65	29.95	30.65
Jun	33.90	33.90	32.90	33.00	34.05
Jul	34.10	34.20	33.80	33.80	a34.40
Aug	33.50	33.50	33.00	a33.05	a33.70
Oct	33.50	33.50	33.07	a33.07	b33.50
Dec	34.55	34.55	34.30	34.50	34.57

Sales: Dec 1726; Feb 1343; April 791; June 111; July 38; Aug 32; Oct 13; Dec 5.
Open Interst: Dec 4394; Feb 2823; April 1737; June 627; July 571; Aug 460; Oct 216; Dec 76.

Friday's New Highs and Lows

NEW HIGHS— 54

AhmanHF, Alpha Plnd, AtlCity El, Belden Corp, Benefl Spf, Best Prod, BklynUGs pt, CentLaEl, City Invest, CityInv pfA, CityInv pfB, Cowles Com, DaytPL pfE, duPnt 3.50pf, ElginNat n, Equit Gas, Finl Feder, Fla Gas, Fuqua Ind, Humana, Ideal Basic, IdealBas pf, KaufBd pfA, LoneSta Ind, Medusa Cp, MinnGas, Missn Equit, NatDetroit, NIAI 10.60pf, Ohio Edison, OhPow pfC, OhPw 14pfA, PanhEPL, PaPL 9.24pf, PubSvCol pf, Reilan Grp, RelGrp pfB, RelGrp pfC, Rexham Cp, Sabine Roy, StPaul Sec, Scovil 2.50pf, SolaBasic wi, Squier Ind, Swest PSvc, TexOil Gas, Trane Co, Transco Cos, United Corp, UniTel, InTel 1.50pf, Utah Int, Utah PwLt, W.. Bancorp

NEW LOWS— 27

ACF Ind, Amer Can, Am Motors, Am Stores, Arlen Rlty, Avery Inter, [illegible], Carter Wall, CnPw 2.43pf, Divers Mtge, FMC, Gard Denv, Gillette Co, Ginos Inc, Lubrizol, Marine Mid, Mattel Inc, McCord Cp, McIntyr Mn, Miles Lab, NorfkWn n, RgevesBro, RepTexCp, Tiger Int, Uniroyal, Warnaco, Warc 1.50pf

Currency Rates
October 29, 1976

By reading across this table of Friday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr	BF com	SwissF.	Dan. Kr
Amsterdam	2.52	4.0580	104.73*	50.52*	29.30y	—	6.8230*	103.35*	42.43*
Brussels (c)	36.975	59.50	15.368	7.392	4.38*	14.6695	—	15.16	6.265
Frankfurt	2.4010	3.8260	—	48.03*	2.781x	95.45*	6.507*	98.84*	40.82*
London (z)	1.5840	—	3.805	7.94	1388.50	4.035	58.60	2.86125	9.42
Milan	863.90	1,390	359.0	172.81	—	343.18	23.410	354.33	146.68
Paris	5.0005	8.05275	207.750*	—	5.7875x	198.825*	13.5350*	205.300*	85.0*
Zurich	2.4332	3.9021	101.36*	48.66*	0.2816*	96.70*	6.60*	—	41.40*

The following are dollar values only: Danish krone: 5.8865; Escudo: 31.41; Israeli £: 8.40; Peseta: 68.355; Schilling: 17.47; Sw. krona: 4.3190; Yen: 293.125; Belgian financial franc: 37.40; Hong Kong $: 4.8305. The Canadian dollar is worth U.S. $1.0288.

(c) Commercial franc (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 (z) Amounts needed to buy one pound

NYSE Nationwide Trading, Oct. 29—Closing Prices

— 1976 — High. Low. | Stocks and Div in $ | P/E | Sls 100s. | High | Low | Clsg. Quot. | Ch'ge prev Close

(Continued from Page 8.)

74 16½ SchlitzBr .68 9 45 17¼ 17⅛ 17½— ¼
103 70 Schlumb .80 20 389 96⅝ 95 96⅛+ 1
16⅝ 11⅛ SCOAIn .80 5 27 12½ 12 12⅛+ ½
7⅛ 5⅛ ScotLad .36 19 8 5¼ 5⅛ 5⅛— ⅛
29⅝ 18 ScotFet 1.20 8 45 23½ 23¼ 23⅛— ⅛
19⅜ 13⅛ ScotFor .84 6 9 17⅛ 17 17⅛
24½ 14¼ ScottPap .76 8 207 18⅛ 17⅞ 18
10⅝ 7 Scottys .10 12 239 8⅛ 8 8
19⅞ 11⅞ ScovillMfg 1 310 19¾ 18½ 19⅝+ ⅜
47½ 29½ Scovil pf2.50 3 48 47 48 + 1½
7⅜ 4⅜ ScudDuoVt 13 86 7 6⅝ 6⅝— ⅛
9 7⅜ Scudd pf.83e 120 8⅞ 8⅞ 8⅞
44 14½ SeaCont .50 5 72 43 42⅝ 43 + ½
21⅞ 19⅛ SeaCont wi 17 21⅝ 21½ 21¾+ ⅜
32¼ 20⅜ SeabCL 1.60 5 92 27½ 27⅛ 27½+ ¼
6⅛ 3⅛ SeabWA .22t 73 3½ 3⅜ 3½+ ⅛
31⅝ 23 Seagram .80 10 23 23⅝ 23⅝ 23⅝
7⅜ 4⅝ Seagrv .06a 5 1 5⅞ 5⅞ 5⅞— ⅛
16¾ 14¼ SealPw .80 6 1 14½ 14½ 14½
18 11½ SearleG .52 8 344 12 11⅝ 12
79¾ 61½ Sears 1.60a 18 803 67⅝ 65½ 67⅛+ 1⅜
8⅛ 2⅜ Seatrain Lin 15 59 7 6⅞ 7
35⅞ 22 Sedcolnc .30 7 53 29⅝ 28⅝ 29⅝+ ⅞
23⅛ 13½ SeligLtz 1.20b 5 3 16½ 16½ 16½— ⅛
6⅛ 3⅝ SvcCplnt .20 3 28 4⅝ 4 4⅛
17 11½ Servomt .76 7 9 15¼ 15⅛ 15⅛+ ¼
10⅝ 5⅛ Shakspre .40 5 11 8¼ 8⅛ 8¼
18½ 11⅜ Shapell .10 6 13 16⅞ 16⅝ 16⅞
77⅛ 47⅝ ShellOil 3 7 x294 75⅞ 72⅝ 75⅛+ 2
33⅛ 22½ ShellT 1.01e 5 7 24 23⅞ 23⅞+ ⅛
14¼ 10⅝ ShellrGl .60a 4 x33 12¼ 12 12¼+ ⅛
23 18⅜ ShllGl pfl.35 x2 19⅛ 19½ 19⅛+ ⅛
41⅞ 33¼ SherwW 2.20 12 29 38⅝ 38⅛ 38⅝+ ¼
71 58½ StrW pf 4.40 z190 64 64 64 — 1
13⅜ 9⅞ SierrPac 1 8 11 12⅛ 12¼ 12¼— ⅛
24¼ 15⅛ Signal 1.10 11 89 22¼ 21⅞ 22⅛— ⅛
42⅞ 32 SignodeCp 1.20 13 6 39¼ 39¼ 39⅛+ ⅛
9¼ 5 SimPrec .16 7 32 6⅝ 5⅞ 6⅛+ ⅛
24½ 17⅝ Simm .88a 10 9 18¼ 18 18¼+ ⅛
23½ 11⅜ SimpPat .50 14 773 14⅛ 14⅛ 14⅛+ ⅛
26 8⅛ Singer Co 131 17⅞ 17½ 17⅝
45⅝ 24½ Singr pf 3.50 6 41 40⅝ 40⅛— ⅛
28 19⅛ Skaggs .50 10 166 20 19½ 20 + ⅛
120½ 66 Skelly 1.60a 11 16 107⅛ 106 107⅛+ 1⅛
12⅞ 7⅜ Skil Corp 7 1 9¼ 9⅛ 9⅛
22½ 15⅛ Skyline .32 21 143 16⅞ 16⅜ 16⅞+ ⅛
18¼ 8⅝ SmithAO .80 21 32 14⅛ 13¾ 14⅛+ ⅛
41¼ 28⅛ SmithInt .52 9 45 34⅞ 34⅛ 34⅞— ⅛
82½ 58½ Smithkline 2 17 59 80½ 79⅞ 80⅛+ ½
19⅞ 13 SmithTr .50 5 54 15⅛ 15⅛ 15⅛+ ⅛
18⅞ 11 SolaBas .90 8 8 17⅛ 17 17⅛+ ⅛
11½ 11½ SolaBas wi 1 11¼ 11½ 11¾+ ⅛
6⅛ 2⅞ Sonesta Inf 9 6 2⅞ 2⅞ 2⅞—
10⅛ 8¼ SonyCp .02e 20 419 8⅞ 8⅛ 8⅛+ ⅛
35⅜ 27⅜ SooLin 2.45e 5 11 35⅜ 35 35⅜+ ⅛
18½ 15⅛ SCarEG 1.52 9 51 18¼ 18⅛ 18⅛+ ⅛
17¾ 14¼ SoJerIn 1.36 8 6 17⅞ 17⅜ 17⅜+ ⅛
15 9⅛ Soutdwn .60 5 25 13⅞ 13½ 13⅞+ ⅛
27 21⅛ Sdwn pf 1.80 5 25 24⅞ 25 + ½
14⅛ 9⅛ SoestBk .40b 9 40 9⅞ 9⅛ 9⅛
7½ 5 SoesPS 1.10 8 19 7⅛ 7¼ 7⅛+ ⅛
23¼ 18⅛ SoCalE 1.68 10 733 21⅞ 21⅞ 21⅞+10⅛
16⅛ 13⅛ SouthCo 1.46 9 1032 15½ 15⅛ 15⅛+ ⅛
38⅞ 31¼ SolnGE 2.52 7 5 38⅛ 38⅝ 38⅛+ ⅛
58¼ 47½ SoNRes 1.85 6 94 49⅝ 49 49⅝— ⅛
39¼ 32⅞ SoNwEnTl 3 9 3 38 37⅞ 38 + ⅛
48½ 43¼ SoNE pf3.82 3 47½ 47½ 47½— ⅜
38⅛ 30 SouPac 2.24 8 99 32⅝ 32⅛ 32⅝
62¼ 50⅝ SouRy 2.32 10 71 57¾ 56½ 57½+ 1
6⅛ 5½ SouRy pf .50 19 6⅛ 6⅛ 6⅛— ⅛
40¼ 27½ SoUnCo 1.84 9 3 38 38 38 — ¼
26½ 21 Southind .50b 12 114 26¼ 26⅛ 26⅛
74¼ 40⅝ SouRoyl 1.20 14 45 64⅛ 62⅝ 63⅝+ 1⅜
24¼ 20¼ SwstBnksh .96 8 38 20¼ 20 20¼— ⅛
13⅛ 6⅛ SwstFor .20 24 28 8⅞ 8⅜ 8⅞— ⅛
25¾ 16¼ SwtFl pfl.50 5 21 20⅝ 20⅛— ⅛
13¼ 11¼ SwPbSv .98 9 127 14¼ 13¾ 14⅛+ ½
14⅛ 9⅛ SprtnFd 5 25 11 10⅞ 11 + ⅛
9⅛ 6⅞ Sparton .40 5 7 9 8⅞ 8⅞— ⅛
16⅛ 10 SperryHut 1 6 21 13⅛ 13 13¼
37 31 SprryHpf 3 2 35¼ 35¼ 35¼
51⅜ 38⅞ SperryR .92 11 185 46¼ 45⅛ 46⅛+ ½
15 6⅛ Sprague El 28 11⅛ 11¼ 11⅛+ ¼
15¼ 10¼ SpringM .75 7 18 11⅞ 11¾ 11⅞
29⅞ 20⅝ SquarD 1.10 13 238 23⅛ 22½ 23¼+ 1
38⅞ 28½ Squibb .96 14 200 32⅛ 31⅜ 32⅛+ ¾
31⅞ 18⅛ StaleyMfg 1 6 74 21¼ 19⅞ 21¼+ 1⅛
24½ 21⅞ StPoor 1.92a 18 23⅞ 23½ 23½— ⅛
40⅜ 27 StBrand 1.28 11 110 28⅛ 27⅝ 27⅝— ½
52 46 StdBr pf 3.50 z110 47½ 47½ 47½
49⅞ 34¼ StBPaint .40 21 21 39½ 39⅛ 39½+ ¾
39⅞ 29⅛ StdOilCl 2.20 8 725 36⅞ 36⅛ 36⅞+ ⅜
57⅛ 40⅞ StdOilInd 2.30 9 475 54⅛ 53¼ 54⅛+ 1⅜
79⅛ 61½ StdOilOh 1.36 22 158 75 74⅛ 74⅞+ ⅛
59½ 48 SOOh pf 3.75 z50 58⅝ 58 58 — ⅝
9⅞ 5⅞ StdPress .40 291 7⅜ 7⅛ 7⅜+ 1½
7 5¼ StdPrud .66 12 26 6⅛ 6⅛ 6⅛
18⅞ 9¼ Standex .80 7 5 18 18 18
33⅝ 21 StanWk 1.12 8 355 27⅝ 27⅛ 27⅝
11⅞ 6⅞ Stanray .80 9 38 11⅞ 11½ 11½— ¼
22¼ 16⅛ Starrett 1.12 7 2 21⅛ 21⅛ 21⅛
12⅞ 10⅛ StaMSe 1.05 9 12⅛ 12 12⅛+ ⅛
481 41½ StaufCh 1.44 9 x338 46⅛ 45 45½— ¾
9⅛ 6⅛ Sterchi .48 6 3 7⅛ 7⅛ 7⅛+ ⅛
21 15¼ SterDrug .70 12 x337 16⅛ 16⅛ 16⅛+ ⅝
6½ 4⅛ SterlPre .111 6 42 5⅛ 5 5⅛
16 9⅞ Sterndnt .40 5 2 10⅛ 10⅛ 10⅛+ ¼
26⅛ 17⅜ StevenJ 1.20 5 62 18⅛ 18 18⅛+ ½
34¼ 23⅛ StewWa 1.96 7 13 33 32⅞ 32¾— ¼
26⅞ 18⅛ StokVC 1.20 10 44 19½ 18⅞ 19⅛+ ½
14 10¼ StokVC pf 1 z10 12 12 12
63⅞ 48¼ StoneW 2.50 6 3 52¼ 52 52¼+ ¼
15⅛ 12⅛ StonCon .56 5 2 13⅛ 13⅛ 13⅛
13½ 9 StorTec .67t 6 49 9⅝ 9½ 9½— ½
31½ 15⅞ StorerB 1 6 10 27⅞ 27 27⅛+ ⅜
15⅛ 10¼ StridRite .80 6 12 12½ 12⅛ 12½
45½ 37 StuWor 1.32 4 80 38½ 38 38⅛+ ¼
50½ 30½ StW pfA 1.40 1 42¼ 42¼ 42¼+ ¼
6½ 3⅛ SuavSho .03e 4 13 4⅛ 4½ 4⅛+ ⅛
20¼ 14⅛ SubPrG 1.08 7 30 19½ 19⅛ 19⅛+ ⅛
25⅛ 11¼ SunChm .40 7 39 23⅛ 22¼ 23⅛+ 1⅛
42 26⅞ SunCo 2 6 234 41⅜ 41⅛ 41⅛—
43¼ 31¼ SunCo pf2.25 185 43⅛ 43⅛ 43⅛— ⅛
28¼ 20⅛ Sunbm 1.08 10 20 24⅛ 24¼ 24⅛+ ¼
37⅛ 17 Sundstr 1 7 220 28⅛ 28 28⅛+ ⅛
51⅜ 35¼ Sunds pf3.50 4 47 46½ 47
13⅛ 9½ SunsMg .18i 19 53 10⅛ 10⅛ 10⅛+ ⅛
20¼ 16⅛ SuperVal .66 8 121 18 17⅞ 18 + ⅛
232 148 SuprOil 1.80 15 15 212 207 212 + 4
7⅛ 5⅛ SupmkG .24 6 19 6⅛ 5⅞ 6⅛+ ⅛
40¼ 16 Superscpe 6 284 18⅛ 17⅛ 18 — 1⅛
7½ 4 Sutro Mtg 14 6⅝ 6⅛ 6⅛— ⅛
19½ 10⅛ Swank 1 7 42 17⅛ 17⅛ 17⅛+ ⅛
22⅛ 16¼ Sybron .84 8 44 18⅛ 18½ 18½+ ⅛
42½ 33½ Sybrn pf2.40 40 37 36½ 36½

T

17 12⅛ Ticor 1 8 83 17 16¼ 17 + ⅛
11⅛ 6⅛ TRE Corp 12 38 7½ 7⅛ 7⅛— ⅛
38½ 26⅝ TRWIn 1.40 9 53 34¼ 33⅛ 34¼+ ½
226½ 171½ TRW pf 4.25 1 210 210 210 —14¾
86⅛ 63⅛ TRW pf 4.40 5 80⅛ 80½ 80⅛— ⅛
78 58 TRW pf 4.50 2 71½ 71½ 71½— ⅛
32½ 23¼ TaftBrd .80 9 3 28⅛ 28⅝ 28⅛+ ⅛
8 1⅞ Talcott Nat 40 5⅝ 5 5¼+ ⅛
11 6⅛ Talley .60 5 26 8¼ 8⅛ 8¼+ ¼
12⅛ 8⅞ TalleypfB 1 10 11⅛ 11⅛ 11⅛
20 15½ TampEl 1.12 8 94 18⅛ 18½ 18⅛+ ⅛
47⅛ 26½ Tandy Corp 9 317 35⅛ 34⅛ 35⅛+ 1⅛
21⅞ 13⅛ Tandycrft 6 29 13⅛ 13⅛ 13⅛+ ⅛
12⅛ 5⅞ Tappan .30 8 29 8¼ 8⅛ 8⅛— ⅛
49⅛ 18 Technicr .20 14 324 44⅛ 42⅛ 43⅛+ ⅝
7 4⅛ Technicolr 22 5⅛ 5 5 — ⅛
19⅛ 9 Technicon 11 52 10⅛ 10⅛ 10⅛+ ⅛
68⅛ 44⅛ Tektronx .30 16 32 61⅛ 60½ 61 + ⅛
10⅛ 5⅛ Telecor .30 5 5 7 7 7
80½ 22⅛ Teledn 1.45t 6 254 63⅛ 62½ 62⅛— ½
115 62 Teledyn pf 6 1 106 106 106 + 2⅛
11⅛ 5⅜ Teleprmpt 315 6½ 6⅛ 6⅛+ ⅛
4⅛ 1⅝ Telex Co 9 71 2⅜ 2½ 2½
35 26 Tenneco 1.88 8 878 33⅛ 32⅛ 33⅛+ 1
130 97½ Tennc pf5.50 2 122 121⅛ 122 + 2
18⅛ 13⅛ TesoroPet 1 6 216 14⅛ 14 14⅛+ ⅛
31⅞ 25⅛ Tesor pf 2.16 66 26⅛ 25⅛ 26⅛+ ⅛
28⅛ 23⅛ Texaco 2 8 1773 27⅛ 26⅛ 27⅛— ⅛
43⅛ 34⅛ TexComm 1.10 12 13 39 38⅛ 39 + ¼
39⅞ 28½ TexEst 1.85 8 x39 36 35⅛ 36
27⅛ 24⅛ TxET pt 2.40 x18 26⅛ 26⅛ 26⅛— ⅛
31 27⅛ TxET pf2.87 x13 29⅛ 29½ 29⅛+ ⅛
45⅛ 29 TexGsT 2 8 30 42 41⅛ 42 + ⅝
15⅛ 11⅛ TexInd 1b 12 x18 13⅛ 13⅛ 13⅛+ ⅛
129⅛ 93⅛ TexInst 1 27 625 104⅛ 103⅛ 104 + ⅛
8⅛ 5¼ TexInt 17 88 7⅛ 7⅛ 7⅛+ ⅛
24⅛ 13⅛ TexOGs .20 10 233 24⅛ 23⅛ 24⅛+ 1⅛
27⅛ 17 TxPcLd .35e 16 3 25½ 25⅛ 25⅛
22⅛ 17 TexUtil 1.32 9 795 20 19½ 19⅞+ ⅛
32⅛ 28 Texspif 1.20 11 77 31⅛ 31⅛ 31⅛+ ⅛
9⅛ 3 Texfi Ind 130 3 3 3
31⅛ 20⅛ Textron 1.20 9 56 26⅛ 26½ 25⅞
37⅛ 26⅛ Textr pf 2.08 19 32 31⅛ 32
28⅛ 19½ Textr pf 1.40 5 24⅛ 24⅛ 24⅛— ⅛
19⅛ 12⅛ Thiokol .84 6 54 17⅛ 17⅛ 17⅛+ ⅛
43 33 ThomBet .88 17 153 36⅛ 36½ 36⅛
14⅛ 7⅞ ThomJW .50 6 16 13⅛ 13 13⅛+ ⅛
9⅛ 6¼ ThriftDg .40 9 20 7⅛ 7¼ 7⅛— ⅛
19⅛ 17⅛ TidwtMr 6 33 17½ 17⅛ 17⅛+ ⅛
19½ 11⅛ Tiger Int .40 7 989 12 11½ 11⅛ —⅛
34⅛ 31⅛ Timeinc 1.15 12 1062 33⅞ 33 33⅛—
23⅛ 18⅛ TimeMir .60 11 56 20⅛ 20⅛ 20⅛—
59⅛ 36⅛ Timkn 2.20a 9 167 50½ 50 50⅛— 1⅛
15⅛ 9⅛ Tish Rlty 49 15 15 15 + ⅛
6½ 4⅛ TobinP .15e 1 5¼ 5⅛ 5⅛—
14 7½ Todd Shipyd 1 8 8 8 + ⅛
25⅞ 22⅛ TolEdis 2.12 8 193 24 23⅞ 24
19⅛ 10⅛ TonkaCp .48 4 28 11⅛ 11⅛ 11⅛— ⅛
8¼ 6⅛ TootRol .40b 9 4 6½ 6½ 6½+ ⅛
14⅛ 4⅛ Tracor .20 7 10 12 11⅛ 11⅛— ⅛
33¼ 19½ TraneCo 1.08 10 51 33⅛ 33⅛ 33½+ ⅛
35⅛ 29 TranUn 1.76 10 20 34⅛ 34½ 34⅛— ⅛
15⅛ 7½ TransW Air 22 646 10⅛ 10 10⅛+ ⅛
19⅛ 11⅛ TWApt 2 8 17⅛ 17 17 — ⅛
13⅛ 8¼ Transam .66 8 415 12⅛ 12 12⅛+ ⅛
23¼ 20⅛ Traninc 1.92 37 22⅛ 22⅛ 22⅛+ ⅛
16⅛ 8½ Transco .90 8 x574 17⅛ 16⅛ 17 + ½
13⅛ 8 Transco .45 7 25 10 9⅛ 9⅛— ⅛
27 25½ TrGPL pf 2.50 35 26⅛ 25⅛ 26⅛+ ⅛
12 6⅛ TranOhF .20 4 7 10 9⅛ 9⅛+ ⅛
26⅛ 16⅛ Tranwy 1.40 7 23 19⅛ 19 19⅛+ ⅛
38⅛ 25 Travlrs 1.08 12 430 37⅛ 36 37⅛+ 1⅛
44⅛ 32⅛ Travelr pf 2 9 43⅛ 43 43⅛+ 1
21⅞ 18⅛ TriCon 1.53e 70 20 19⅛ 20 + ⅛
32⅛ 29⅛ TriCn pf 2.50 2 31 31 31
2½ 1⅛ TriSou Mtge 13 1⅛ 1⅛ 1⅛— ⅛
15½ 8⅛ Triangind .90i 20 8½ 8⅛ 8⅛— ⅛
12⅛ 6⅛ Triang Pac.48e 17 28 12⅛ 12½ 12⅛
23 15⅛ Trinityln .56 5 152 18⅛ 18½ 18⅛
30½ 24⅛ Tropican .30 16 105 26⅛ 25⅛ 26⅛+1⅛
15⅛ 11½ TucsonG 1.08 9 137 14⅛ 14⅛ 14⅛+ ⅛
15 9⅛ TwenCen .50 11 64 9⅛ 9⅛ 9⅛
17⅛ 11½ TycoLab .20 8 10 13⅛ 13⅛ 13⅛+ ⅛
21⅛ 16 TylerCorp .50 6 35 18⅛ 18½ 18⅛+ ⅛

U

29⅛ 21⅛ UALinc .60 299 24⅛ 23⅛ 24⅛+ ½
29½ 21⅛ UAL pf .40 1 23⅛ 23⅛ 23⅛+ ⅛
16⅛ 13½ UGICp 1.40 7 18 16⅛ 16⅛ 16⅛— ⅛
15⅛ 10⅛ UMCInd 1 8 17 13⅛ 13⅛ 13⅛— ⅛
5⅛ ⅝ UMET Tr 83 1⅛ 1⅛ 1⅛
15⅛ 10 UOP .22e 46 13⅛ 13 13⅛+ ⅛
35⅛ 19⅛ UVInd 1.50 4 213 31⅛ 29½ 31⅛+ 1½
62 56⅛ UVIn pf 5.50 2 60 60 60 + ½
42 24 UVIn pf 1.26 1 36 36 36 + 1½
25⅛ 18⅛ UARCO 1.30 7 3 19⅛ 19⅛ 19⅛— ⅛
11⅛ 7⅛ Unarco .60 5 4 10⅛ 10 10⅛+ ⅛
49 29⅛ UnINV 2.86e 7 12 43⅛ 42⅛ 43⅛+ 1⅛
10⅛ 8½ UnBancp .84 11 39 10⅛ 10½ 10⅛+ ⅛
67⅛ 58½ UCamp 1.60 13 398 63 61½ 63 + ⅛
76⅛ 57½ UnCarb 2.50 9 x510 61⅛ 59⅛ 61⅛+ 1
9⅛ 6⅛ Un Commrc 35 6½ 6⅛ 6⅛+ ⅛
10⅛ 4⅛ Union Corp 16 68 6 5⅛ 5⅛— ⅛
16 12½ UnElec 1.36 8 180 15⅛ 15⅛ 15⅛
39½ 33 UnEl pf 3.50 z20 38⅛ 38⅛ 38⅛
51⅛ 44 UnEl pf 4.50 z20 48⅛ 48⅛ 48⅛
73¼ 61 UnEl pf 6.40 z20 70 70 70
29⅛ 26¼ UnEl pf 2.72 2 28⅛ 28⅛ 28⅛+ ⅛
90 76 UnEl7pf 8 4 89 88½ 88½— 1
6 3⅛ Un Fidelity 6 15 3⅛ 3⅛ 3⅛
55⅛ 46⅛ UnOCal 2.10 7 101 53⅛ 53 53⅛+ ⅛
71 52½ UOCa pf2.50 5 68½ 68½ 68½
93 78 UPacCp 2.80 12 98 89⅛ 88⅛ 89⅛+ ⅞
2⅛ 1⅛ Uniona Inc 2 1½ 1½ 1½
10½ 7⅛ Uniroyal .50 16 301 7⅛ 7⅛ 7⅛—
82⅛ 71 Uniryl pf 8 z150 81½ 81 81½+ 1⅛
11⅛ 5⅛ Unit Brands 9 41 7⅛ 7 7
12 6⅛ UnBrnd pfA 8 10 9⅛ 10 + ⅛
10⅛ 7⅛ UnitCp .87a 154 10⅛ 10 10
24⅛ 14 UnEnRs 1.32 4 144 21⅛ 21⅛ 21⅛+ ⅛
11⅛ 5⅛ UFIoCal .24 6 19 10⅛ 10⅛ 10⅛+ ⅛
13⅛ 7⅛ Un Guarnty 13 102 11⅛ 10⅛ 11⅛+ ⅛
25⅛ 22⅛ UIllum 2.32 9 42 24⅛ 24⅛ 24⅛+ ⅛
21⅛ 9⅛ UnitInd .60b 7 x28 20⅛ 20 20 — ⅛
12⅛ 6⅛ UnitIn pf 42 x34 12 12 12
7½ 4⅛ Unitinn .10 5 11 4⅛ 4⅛ 4⅛
12⅛ 9⅛ UJerBk 1.04 8 6 12⅛ 11⅛ 12⅛+ ⅛
18⅛ 11½ UnitMM .80 27 12⅛ 12⅛ 12⅛— ⅛
41⅛ 16⅛ Un Nuclr 11 186 32⅛ 30⅛ 32⅛+ 1⅛
3⅛ 1⅛ UnitPk Min 54 55 3⅛ 3 3⅛+ ⅛
17⅛ 10⅛ UnitRefg .55 4 11 11⅛ 11½ 11⅛+ ⅛
19 15 USFoS 1.11e 2 17 17 17
48½ 32½ USFidG 2.48 11 74 47⅛ 46⅛ 47⅛+ ⅛
25⅛ 16⅛ USGyps 1.60 12 120 24⅛ 24⅛ 24⅛+ ⅛
10⅛ 5⅛ USHom .16 12 133 7⅛ 7 7⅛+ ⅛
7⅛ 3⅛ JS nd .40 9 234 6½ 6⅛ 6½+ ⅛
12⅛ 6⅛ USLeasg .32 5 15 9 8⅛ 9
3⅛ 1⅛ US Rltylnv 40 1⅛ 1⅛ 1⅛
38½ 19⅛ USShoe 1.05 6 253 23½ 22⅛ 23⅛+ 1
57½ 45⅛ US Steel 2.20 9 x645 47½ 46⅛ 47⅛+ ⅛
24⅛ 19⅛ USTobac 1 M 15 23⅛ 23 23⅛+ ⅛
37½ 30⅛ UnTech 1.20 7 324 35 34⅛ 34⅛+ ⅛
168½ 113½ UnTech pf 8 3 157 157 157 + ⅛
109 104 UnTch pf7.32 29 105⅛ 105⅛ 105⅛—
18½ 14 UniTel 1.28 10 720 18⅛ 18⅛ 18⅛+
2⅜ 1⅛ UnTel wt 106 2 2 2 +
27 21⅛ UnTel pfl.50 1 27⅛ 27⅛ 27⅛+
23⅛ 18⅛ UnTl 2pfl.50 172 23½ 23⅛ 23⅛
9⅛ 4½ Unitrod 10a 8 22 6⅛ 6 6
15⅛ 9½ Univar .5c 6 15 11 10⅛ 11 +
30¼ 18½ UnLeaf 1.32 7 37 30⅛ 29⅛ 30⅛+
49½ 37⅛ Upjohn 1.08 16 222 40⅛ 40⅛ 40⅛+
15⅛ 11⅛ USLIFE .48 6 282 14⅛ 13⅛ 14⅛+
12 9⅞ UsIifeF .96a 28 11⅛ 11½ 11⅛+
64⅛ 45⅛ Utahlnt 1.20a 13 1043 65 64⅛ 64⅛+
32⅛ 29⅛ UtPL pf 2.80 7 32⅛ 32⅛ 32⅛+

V

28⅛ 17⅛ VFCp 1.10 7 46 18½ 18⅛ 18⅛
20⅛ 11½ VSICorp .68 6 17 18⅛ 18⅛ 18⅛+
9⅛ 6 Valleyln .40 7 61 7 6⅛ 6⅛—
17⅛ 12 Varian .20 11 111 12½ 12⅛ 12⅛+
13⅛ 4⅛ Varo Inc 4 109 8⅛ 7⅛ 8⅛+
6⅛ 3⅛ Vendo Co 13 4⅛ 4½ 4⅛+
7 3⅛ Veruce .20 5 13 3⅛ 3½ 3⅛+
14⅛ 12⅛ VestSe 1.31e 10 14⅛ 14⅛ 14⅛—
31 16½ Varco 10e 6 220 19⅛ 18 18⅛—
11⅛ 7½ Viacom Inf 10 25 9⅛ 8⅛ 8⅛—
8 3⅛ Victor Comp 32 6⅛ 6⅛ 6⅛—
15⅛ 12⅛ VaEPw 1.24 9 332 14⅛ 14⅛ 14⅛—
56⅛ 49 VaEP pf 5 z120 54 53 54 +
99⅛ 83 VaEP pf8.84 z2160 99⅛ 99 99 +
105 98 VaEP pf9.75 z20 104⅛ 104⅛ 104⅛—
31 27½ VaEP pf2.90 15 30⅛ 30½ 30⅛—
80⅛ 67½ VaEP pf7.20 z40 78⅛ 78⅛ 78⅛—
84⅛ 72⅛ VaEP pf7.45 z20 82⅛ 82½ 82⅛—
8⅛ 4⅛ Vornado Inc 5 39 5⅛ 5⅛ 5⅛—
29¼ 18⅛ Vulcan Mtr 1 10 25 27 26 27 +

W

50 42⅛ WabR pf4.50 z120 49⅛ 49½ 49⅛—
23 16⅛ Wachova .50 10 22 19 18⅛ 19
5⅛ 2⅛ Wach Rlty 24 3 2⅛ 2⅛
18⅛ 11½ WalMart .08 15 71 14⅛ 13⅛ 14⅛
17⅛ 12½ Walgreen 1.10 7 25 17 16⅛ 16⅛
33⅛ 24⅛ WlkrA 1.40a 9 6 29⅛ 29⅛ 29⅛
24⅛ 18⅛ WallBus .60 9 62 22⅛ 21⅛ 22⅛
20 14½ WallMu 1 7 11 18⅛ 18⅛ 18⅛
44½ 28⅛ WaltJim 1.20 9 208 36⅛ 35 36⅛
48 31½ WaltJ pfl.60 14 39⅛ 38⅛ 39⅛
10⅛ 5⅛ WardFd .47t 14 51 6 5⅛ 6
12⅛ 6 Warnaco .60t 217 6⅛ 5⅛ 5⅛
27⅛ 16½ Wrnc pf 1.50 6 16 18 18
30⅛ 16⅛ WarnS 1.20 10 x15 24⅛ 23⅛ 24⅛
15⅛ 17⅛ WrnCom .60 7 197 23⅛ 23⅛ 23⅛
88 63⅛ WrnC pf 4.25 1 82 82 82
51 35 WrnC pf 1.25 4 47 47 47
38⅛ 29⅛ WarnerL 1 15 x242 32⅛ 32 32⅛
20⅛ 18 WashGs 1.88 10 21 19⅛ 19⅛ 19⅛
17 10⅛ WashNat .80 6 2 16⅛ 16 16⅛
20 12⅛ WashStl 1 5 x4 17½ 17½ 17½
24 19½ WasWat 1.68 7 59 23⅛ 23⅛ 23⅛
11⅛ 6⅛ WasteM .10a 6 61 11 10⅛ 10⅛
25⅛ 14 WatkinJ .32 10 20 19 18⅛ 19
8⅛ 4⅛ WayGos .48 7 2 7⅛ 7⅛ 7⅛
7 4 Wean Unit 9 8 4⅛ 4⅛ 4⅛
9⅛ 5⅛ Westbrd .50 6 8 8⅛ 8⅛ 8⅛
7⅛ 3⅛ WebbDel E 10 57 6⅛ 6⅛ 6⅛
26 19½ WeisMkt .72 9 x1 24⅛ 24⅛ 24⅛
26⅛ 15⅛ WellsFrgo 1 8 439 25⅛ 24 25
8⅛ 5⅛ WellFM .13e 22 x26 8 7⅛ 8
15⅛ 10 WescoF .70 7 3 15⅛ 15⅛ 15⅛
56 47½ WlPP pf4.50 z20 52⅛ 52⅛ 52⅛
42⅛ 33½ WlPlPep 2.40 6 39 35⅛ 34⅛ 34⅛
27⅛ 21⅛ WstctTr 1.94 8 3 26⅛ 26⅛ 26⅛
12⅛ 9 WnAirL .40a 11 70 9⅛ 9⅛ 9⅛
26⅛ 17⅛ WnBac 1.40 7 69 25⅛ 25½ 25⅛
15⅛ 11⅛ WnNorA .40b 5 64 14⅛ 14⅛ 14⅛
14⅛ 6 WnPac Ind 5 62 11⅛ 10⅛ 10⅛
19⅛ 12⅛ WnPubl .80b 6 8 17 17 17
20⅛ 15⅛ WUnion 1.40 10 121 18⅛ 17⅛ 17⅛
57 45 WnUn pf4.90 3 54⅛ 54⅛ 54⅛
25⅛ 25 WnUn pf2.56 27 26 25⅛ 26
19⅛ 13 WestgEl .97 6 930 16⅛ 16 16⅛
28 24⅛ Westvaco 1.10 9 65 27 26⅛ 27
25⅛ 16⅛ Weybrg 1.36 6 11 22 21⅛ 22
49⅛ 37 Weyerhr .80 25 1084 45½ 44⅛ 45⅛
65⅛ 55⅛ Weyr pf 2.80 26 62⅛ 62 62⅛
24⅛ 18 WheelFr .60 11 64 23 22⅛ 23
29⅛ 16 WheelPit 5½ 9 26 17⅛ 17 17⅛
59 58 WhelPlt pf 6 z100 58 58 58
34⅛ 32 Whirlpol .80 13 228 25⅛ 24⅛ 25⅛
25⅛ 18½ WhiteCons 1a 6 166 23 22⅛ 23
37⅛ 34⅛ WhilC pfC 3 1 37⅛ 37⅛ 37⅛
9⅛ 3⅛ White Mot 20 67 5⅛ 5⅛ 5⅛
31⅛ 14⅛ Whiting 1.80 5 20 24⅛ 24⅛ 24⅛
6⅛ 3 Whittaker 11 553 6⅛ 6⅛ 6⅛
13⅛ 9⅛ Wickes .18r 113 12⅛ 12⅛ 12⅛
6⅛ 4 WiebdtSt .32 6 20 6⅛ 6 6
29 20 WillmsCos 1 7 287 24 23⅛ 23⅛
7½ 5½ WilshrO .12a 7 34 5⅛ 5⅛ 5⅛
41⅛ 35⅛ WinnDx 1.56 12 43 38⅛ 37½ 38⅛
9⅛ 5 Winnebago 18 60 5⅛ 5½ 5⅛
17 13⅛ Winter J .68 6 52 15⅛ 15⅛ 15⅛
30⅛ 24⅛ WiscEIPw 2 10 84 30⅛ 29⅛ 29⅛
105 99 WisE pf 8.90 z100 104 103⅛ 104
19⅛ 17 WisGas 1.70 10 56 18⅛ 18⅛ 18⅛
21⅛ 16⅛ WiscPL 1.60 9 97 20½ 20 20
20⅛ 15⅛ WiscPS 1.45 9 26 20⅛ 20⅛ 20⅛
28⅛ 20½ Witco 1.40 6 11 25⅛ 25⅛ 25⅛
72⅛ 51½ Witco pf 2.65 3 66 64 64
21⅛ 10 WittrD .60 4 19 14⅛ 14 14⅛
6⅛ 3⅛ WolvrW .12e 5 7 4⅛ 4⅛ 4⅛
13⅛ 10⅛ Wometco .44 7 22 13⅛ 11⅛ 13⅛
10⅛ 5½ WoodCp .10e 4 19 7⅛ 7⅛ 7⅛
19⅛ 15⅛ WoodPet .20 10 27 17⅛ 17⅛ 17⅛
27⅛ 20⅛ Wolwth 1.20 6 127 21½ 21 21⅛
39⅛ 31⅛ Wolw pf 2.20 2 33½ 33 33½
6⅛ 3⅛ WorldAir 23 5 4 3⅛ 3⅛
86½ 64⅛ Wrigly 2.40a 9 21 80⅛ 79½ 79½
17⅛ 5⅛ Wurltzer .20 7 18 10⅛ 10½ 10½
11⅛ 6⅛ Wylain .68 11 45 9⅛ 9½ 9⅛
6⅛ 1½ Wyly Corp 34 1⅛ 1⅛ 1⅛

X

14½ 7½ Xtra Inc 28 26 13⅛ 12⅛ 12⅛

Y

12⅛ 6⅛ Yates Ind 23 16 10⅛ 10⅛ 10⅛

Z

25⅛ 14⅛ ZaleCorp .88 6 99 16¼ 15 15
16 10⅛ Zapata .20c 3 65 14⅛ 10⅛ 14⅛
9⅛ 5⅛ Zayre Corp 5 56 6⅛ 5⅛ 6⅛
40⅛ 23⅛ ZenithRad 1 13 108 27⅛ 26⅛ 27⅛
14⅛ 9⅛ ZurnInd .40 9 38 12⅛ 12⅛ 12⅛

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices Oct. 29, 1976 — Bid Ask

AEL Ind 2¾ 2¾
AFA PrS 4½ 5½
AID Inc 7¼ 8
AVM Cp ⅞ 1⅜
Addisn W 6⅝ 7½
Adv Ros 2⅝ 2¾
Alberts 5¾ 6½
Allco Inc 8⅝ 9½
Allerg Ph 24¼ 25
Allyn Bac 7⅛ 7¾
Am Exp 39⅝ 40⅛
Am Finl 9½ 9⅞
Am Furn 2 2¼
Am Greet 9 9⅝
A Micro 7 7½
Am Telev 19 19¾
Am Weld 10¾ 11¾
Amtr Dv ¾ 1
Anadite 5 5¾
Anheus wb 25⅛ 26¼
Ard May 1¼ 1½
ArkWIG 25½ 26⅛
AsCC Bot 12¾ 13½
AtlGas Lt 13⅞ 14¼
Baird At 3⅛ 3⅝
Bang Hy 13½ 14
Bkam Rlt 7⅞ 8⅝
Bassett F 17 17¾
Bayls Mk 8¼ 8¾
Beeline F 5⅞ 6⅝
Betz Lab 34¾ 35½
Bibb Co 8⅛ 8⅝
Bird ason 31 32½
Birtchr ⅞ 1⅛
Bick Hills 19¾ 20¼
Bonza Int 2½ 2¾
Braden 7⅛ 7⅜
Brinks 7⅜ 8¼
Brks Sca 18¾ 19½
Brwning 3½ 4
Buckb M 3⅞ 4⅛
Buckeyeln 8 8½
Burn Sim 3½ 3⅞
CalWSv 30½ 32
Campl Ch 3¼ 4¼
Canrad H 1⅜ 2⅛
Cap Ewst 3⅝ 4¼
Capln Air 1⅛ 2½
Cap Tec 2⅛ 3¼
Cara Cp 3⅛ 3¾
CenVt PS 1⅜ 14¾
Chm Lea 10⅝ 11⅝
Chasa Ut 11¼ 12¼
Chi Bridg 58 60
Chilin Cp 5¼ 5⅛
ChrisSe 117 121
Circle F 4¼ 5
CitznUt A 35 35½
CitznUt B 31 31½
Clark Mf 30 31
Clow Cp 6 6½
Colu Vent ⅜ 1½
Com Ctr 11¾ 12¼
Coml Sh 22½ 24
Comw Pa 27⅞ 28⅜
Con Pap 30 31
Craw Co 9 9¾
Cross Co 18 18¼
Cutlr Fed 1⅛ 2¼
Danly M 8 9
Data Dgn 4¼ 5¼
Data 100 8 8½
Davi Inc 27 28½
Decor In 1⅞ 2⅛
DeKid Ag 31½ 32½
Delhi Oil 4⅛ 4½
DeLux C 22 22¾
Det CanT 12¼ 13¼
Det IntBr 29¾ 30¼
Dewey El 1 1½
Diam Cry 15 15¾
Dixn Cru 17½ 18¼
Docutel 4⅝ 5⅛
Dollar G 8⅝ 9
Dorch G 10¼ 10½
Doyle DB 14 14¼
Dunkin D 5⅛ 5½
Duriron 13½ 14¼
Eberln In 3¼ 3¾
Econ Lab 26⅝ 27⅛
ElPas El 11 11⅝
Elba Syst 1½ 1⅞
Elder Be 6 6⅝
Elec Nucl 4½ 5¼
Elec Mod 1¾ 2⅛
Energy C 23 23¾
Entwistl 6 6⅝
Equty Oil 27⅞ 28
Ethan Al 17 17¾
Fab Tek ⅞ 1⅛
FidUn Lf 19¾ 20¼
Fingrht 5 5⅝
FtBkSys 39¾ 40½
Fst Bost 21 21¾
FtEmpSt 8¼ 8¾
Flcknr 11¼—11¾
Fla AatU ¼ ⅜
Forest O 20½ 20⅞
Frmlgll ½ 1
Fotoma 9⅞ 10⅜
Frkln Cp 5⅝ 5¾
Frnkln El 9½ 9⅝
Frnd Ice 16½ 17¼
Gen RIEs 3¼ 4¼
G Reinsu 191 195
Gov EFin 9 9¼
Graph Cn 16½ 17¼
Green Mt 11½ 12
Grey Adv 12¼ 13
Gulf Intst 13¼ 13¾
Gyrodn 2½ 3¼
Harper R 7¼ 7⅝
Hartf NC 11¾ 12¼
Henred F 16 16⅝
Holobm 1⅝ 2
Hoover 10⅝ 11⅛
Horiz Res ½ 1½
Huds Pap 25½ 26½
Hyatt Cp 5⅜ 6⅛
Hyatt Int 3⅝ 4⅛
Ind Nuclr 2⅝ 3⅛
Infra Ind 1⅞ 2⅛
Intel Cp 53½ 55
Interc En 8¼ 9⅛
Intrmk In 2⅝ 3¼
Intrmt G 14⅜ 15¼
InBk Wsh 3¼ 3⅝
IaSou Ut 23⅝ 24¼
Jamsby 11¾ 12½
Jiffy Fds ⅜ 1¼
Joslyn M 14½ 15¼
Kaisr Stl 31¼ 32¾
KaisStl pf 18½ 18⅝
Kalvar 1½ 1⅝
Kaman A 17⅜ 1½
Kampg A 6¼ 6⅝
Kate Gre ⅜ ¾
Kaysam 2⅝ 3⅛
Kear Tr 7⅝ 7⅞
Kelly Svc 16¼ 17¼
Kauff Ess 10½ 12
Keye Fib 13¼ 13⅝
Key CusF 6⅝ 7⅛
Keys Int 17 17¾
King Int 1½ 1⅞
Knap log 16¼ 17¼
Lance In 20¼ 20
Land Res ⅛ 1⅛
Lan eCo 19 20
Lin Bcast 15⅛ 15½
Log Etrn 3¼ 4
Madisn G —14¼ 14⅝
Mal Rlty 9-16 ¾
Mallkrt 40 41
Manor C 4¼ 5
Maul LP 11⅝ 11⅝
McCorm 37¾ 38½
Measur 10¼ 10⅝
McQuay 16½ 17¼
Medtrn 25¼ 26
Merid In 1¼ 2
Mdlsx W 16 16⅝
Midld Ca 2⅛ 2½
Midl Bks 20 21
Milw Gt 13½ 14½
Millipr 25 25½
Miner In 1⅛ 1⅝
MissVl G 14 15
Mont Col 4¼ 4⅝
Moore S 12 12½
Moore P 7½ 8½
Morg Res 1¼ 1¾
Mosiek 16⅝ 18½
Motch M 4½ 5½
Mot Club 2½ 3
Mueller 14¼ 15¼
Naras Cp 8¼ 9
Nat G&O 12 12⅝
Nat Lib 5 5⅝
N SecRsh 4¼ 4⅜
Natnw Rl 5⅛ 6⅛
NJNat G 13¾ 14
Nielsn A 20⅛ 20⅜
Nielsn B 20¾ 21⅛
NoCar Gs 11⅝ 11⅞
NoEOI un 28⅛ 29
Nortrp Ki 18½ 19¼
NW NatG 9⅛ 9½
NW PuSv 16 16⅝
Noxel Cp 14⅝ 14⅝
Oglivy M 24⅝ 25⅛
Ohio Ferr 17 18
Ormont 11⅜ 12⅜
Otter TP 19½ 20
Over NA 4¼ 4⅝
Pabst Br 23⅝ 24½
PacGa R 33 23⅝
Pakco ¾ 1½
Parks H 3⅞ 4½
Pealey P 5⅝ 6½
Pearl Mf 10½ 11½
Pa Enter 16⅛ 16⅝
PnzlOlt B 14⅜ 14⅞
Pepsi BW 10½ 11
Petrsn H 11 11⅝
Petrolit 37 38
Pettibon 21½ 22½
Piedmt A 4½ 5
Pink
Pign HIB 19⅛ 20¼
Pistilin 2¼ 3¼
Possis Cp 1⅛ 1⅞
Progrp 1⅜ 1⅞
PubS NC 11¾ 11⅞
P Bennet 16¼ 19
PutD Cap 5⅝ 5⅞
Qual Inns 2¼ ⅝
Ragen Pr 1⅛ 1⅝
Rahell C 7¼ 7¾
Raych Cp 92 97
Raymnd 11½ 12½
Recog Eq 8½ 8⅞
Road Ex 39 39⅜
Robin M 15¼ 16¼
Roselon 4 4½
Rouse 4¼ 4½
Rus Stov 15½ 16¼
Sadlier 2 2½
Scan Dat 1¼ 1½
Scripps H 28 30
Sels Delf 1⅝ 1¾
Seneca F 2⅝ 3⅛
SevenUp 30 30⅝
Shaw Co 20 21
Snap Tls 32¾ 33¾
SolidSt Sc 8 9
S CalWat 13 13⅜
SwGs Ip 10½ 10⅞
SwEl Sv 15⅝ 16⅛
Standyn 18¾ 19¼
Std Regis 17⅞ 18
Stan HPd 14½ 15½
Sterlg Str 4¼ 5
Strawb Cl 24½ 26
Super El ½ 5⅞
TIME DC 3⅜ 4¼
Tampax 34¾ 35¾
Taylr Wi 19⅜ 20⅜
Tech Pub 12½ 13½
Tennant 26 28
Tifny Co 8⅝ 9⅜
ToscoCp 4⅛ 4⅝
Transo O 11⅝ 12¼
Trico Pd 29½ 30½
Trtin OG 2⅝ 3
Tymshr 15½ 16¼
Tyson F 13¼ 14
Un McGll 11¾ 12¾
US Surg 9⅛ 10⅛
US TrkLn 13⅛ 14¼
UVa Bks 16⅝ 17⅛
UpPen P 19 19⅜
Valley Gs 10⅝ 11⅛
VanD Air 9 9⅝
Vance S 4½ 5
Velcro 6⅝ 6⅞
Ventron 43¼ 44
VaN Bnk 18¼ 19¼
Wads Pu 7⅝ 8¼
Wsh NG 13⅜ 14¼
Webb Re 8¼ 9
Weco Dvl 3 11-16 3 15-16
Weight W 7⅛ 7⅝
Weldtrn 1½ 2⅛
Weling M 7⅛ 7⅝
Well Gar 3⅝ 4¼
Welsbch 3½ 4⅛
Wstn Mtg 1⅛ 1⅝
Westmd 58½ 59⅛
Wdwrd L 24 -24½
Wright W 3¼ 4¼
ZionUt B 21 22

Tokyo Exchange
Oct. 29, 1976

	Price Yen
Asahi Glass	335
Canon	496
Dai Nip. Print.	489
Fuji Bank	282
Fuji Photo	606
Hitachi	198
Honda Motor	673
C. Itoh	292
Japan Air Lines	2,090
Kansai El Pwr.	660
Kao Soap	550
Kirin Brewery	351
Komatsu	802
Kubota	334
Matsu Ind.	611
Matsu E. Wks	625
Mitsubi Hvy Ind.	119
Mitsubi Corp.	415
Mitsui Co.	423
Mitsukoshi	431
Nippon Elec.	203
Sharp	326
Shiseido	1,110
Sony Corp.	2,470
Sumitomo Bank	280
Taisho Marine	286
Takeda	220
Teijin	130
Tokyo Marine	406
Toray	129
Toyota	928

European Gold Market
Oct. 29, 1976

	Open	Close
London	122.30	123.15
Zurich	123.75	122.75
Paris (12.5 kilo)	124.64	124.66

U.S. dollars per ounce.

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc
7 D.	5½-5⅝	3 -3¼	¾-1
1 M.	5¼-5⅜	3⅜-3⅞	1⅛-1⅝
3 M.	5⅝-5½	4⅜-4⅝	1⅞-2⅛
6 M.	5⅝-5⅞	4⅛-4⅞	2¼-2½
1 Y.	6⅛-¼	5¼-5⅝	2⅝-2⅞

International Bonds Traded in Euro[pe]
Midday Indicated Prices

Dollar Bonds

Air France 9½-82	103½	104½
Ashland 8-87	98	99
Aust.R.D. 9¼-80	103½	104½
Aust-Swiss 8-87	96½	97½
Bell Cdns 8⅝-86	103½	104½
BFCE 9⅛-83	101½	102½
B.N.P 9⅛-81	104¼	105¼
Bras Can 9⅛-82	102½	103½
British Gas 9-87	101	102
Broken Hill 9½-81	104¼	105¼
Carrier 8-87	95¾	97¾
Charbogas 8⅝-81	100¼	101¼
CNE 9¼-85	101	102
CN Rafine 10-80/8	104½	105½
Cons Fooc 7½-97	95¼	96¼
Conoco 8-86	101	102
Cont Tel 8¼-86	101¾	102¾
Cut Ham 8-87	97½	98½
Denmark 7½-90	87½	88½
Dow Corn 8½-86	103	104
Dupont 7½-78	101¼	102¼
EEC 8¼-82	100½	101
ECS 9⅝-81	102¼	103¼
ECS 9¼-86	102	103
EIB 9½-85	104½	105½
Erap 9⅝-85	103	104
Esso 8-86 Nov	102	103
Eurofima 8½-83	101½	102½
First Chic 7-80	99¾	100¾
Gen Mot 8⅝-86	105½	107
Gould 9⅝-83	104¼	105¼
Gulf Westn 9¼-82	104	105
Haas 8⅝-86	103½	104½
Home Oil 9½-86	103½	104½
I.D.B.J. 9½-82	103½	104½
Int'l Util 8¼-82	101	102
ISE Canada 9-82	103	104
Manitoba 8⅝-83	103¼	104¼
Michelin 9¼-86	101¾	102¾
Modo 9½-83	101¾	102¾
Montreal 9⅝-81	103½	104½
Montreal 9¼-83	103	104
Motorola 8-87	101½	102½
Nr= Finar 10-81	102½	103½
NatWest 9-86	99½	100½
New Brunsw 9-83	103½	104½
N Zealand 9¼-82	104	105
N Zealand 8½-83	102½	103½
NrgKomBk 7½-87	94½	95½
Norpipes 9¼-86	102½	103½
NorskHydr 9⅝-85	104½	105½
NorthAMR 7⅝-79	101	102
Norway 9-80	105	106
Norway 8½-81	103½	104½
Occidental 9¼-83	102⅛	103⅛
Ontario 9-83	104¼	105¼
Oslo 9-88	101¼	102¼
Otis-Elev 8⅝-85	102	103½
Pac Light 9¼-81	104	105
Pennwalt 8-87	98¼	99¼
QuebProv 8½-81	102¾	103¾
QuebProv 9-83	103¼	104¼
QuebProv 7½-88	93¾	94¾
Ralston 7½-87	98	99
ReadBates 9½-81	102	103
S dvik 9½-86	101¾	102¾
S.A.S. 8-85	95¾	96¾
Seagram 9-83	104	105
SFE 9-83	101¼	102¼
Shell 8-86	101¾	102¾
Shell 7½-87	97	98
SNCF 9¼-81	102¾	103¾
St Ind 8¼-80	101¼	102¼
St Ind 8½-88	103¼	104¼
S Handels 9¼-86	103	104
Tenneco 7½-79	101	102
Tenneco 7⅝-87	97	98
Textron 7⅝-87	95¼	96¼
Transocean 8-86	102	103
Transocean 7½-87	98¼	99¼
Union Oil 7-79	101	102
Union Oil 7½-87	97½	98½
Utah 8-87	100¼	101¼
Volvo 9½-85	103½	104½
C..rnation 4-88	82	
Chevron 5-88	111	
Chrysler 4¾-88	61½	
Chrysler 5-88	66	
Cont Tel 5⅛-88	81	
Cumm In 6¼-88	94	
Dart Ind 4¾-87	85½	
EastKodak 4½-88	102	
Econ Lab 4¾-87	77½	
Firestone 5-88	88	
Ford 6-86	95	
Ford 5-88	83½	
Gen Elec 4¼-87	81½	
Gen Food 4½-82	85	
Gillette 4¾-82	84	
Gillette 4⅝-87	74	
Gould 5-87	97½	
Gulf West 5-88	87	
Honeywell 6-86	82½	
I.S.E. 6¼-89	88	
ITT 4½-87	78½	
Komatsu 7¼-90	102	
Matsushita 6¼-90	110½	
Mitsui 7¼-90	102	
McDerm 4¾-87	150	
Morgan JP 4¼-87	110½	
Nabisco 5½-88	94	
Owens Ill 4½-87	107½	
Penney JC 4½-87	85	
Phil Lamb 4¾-83	91	
P.C.A. 5-87	77	
Revlon 4⅜-83	125	
Revlon 4⅝-87	107½	
Sperry 4¼-88	95	
Squibb Intl 4¾-87	77½	
Texaco 4½-88	79½	
UnCarb 4⅝-82	107½	
WarnLam 4½-87	85	
Wa..nLam 4½-88	81	
Xerox 5-88	77	

Convertible Bonds

Amexco 4¼-87	81	83
Ashland 5-88	81½	83½
Beatricu 6¼-91	113	115
Beatrice 4¾-92	99¼	101½
Borden 6⅝-91	109½	111½
Borden 5-92	99½	101½
BroadHale 4⅝-87	78½	80½

Bondtrade—Index (Basis Dec. 31, 19..)

	Med.	Long
Yesterday	101.57	93.33
Previous	101.56	93.34

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International Herald Tribune

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هكذا من الأصل

Amex Nationwide Trading Oct. 29—Closing Prices

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
	4	A&EPlast P	4	7	5⅝	5¼	5⅝
	7	AARCo .20	9	2	13	12⅞	12⅞— ⅛
	4⅝	AAVCo .32	4	4	5¼	5¼	5¼
	1⅝	AIC Photo		3	1⅝	1⅝	1⅝+ ⅛
	7	APS Inc .35	7	18	7⅞	7½	7⅞— ⅛
	⅝	ATI Inc		3	¾	⅝	¾
	4⅝	AVXCo .25e	11	12	12⅛	11⅞	12 + ⅛
	5⅛	AbbtWhf .40b	19	1	6⅛	6⅛	6⅛
	4⅝	Action .15e	5	2	5½	5½	5½—
	1¾	ActonCp	10	14	3⅛	3	3⅛
	2	Adams Russl		7	3⅛	3⅛	3⅛— ⅛
	9⅞	AdobeOil .15	20	32	12½	12	12¼— ⅛
	7	Aegis Corp	8	44	1⅝	1⅛	1⅝+ ⅛
	4⅝	AeroFlo .15e	3	4	5⅛	5⅛	5⅛—
	1⅝	Aeronca Inc		7	2	2	2
	1½	AffilCap .08t	8	4	2⅜	2⅜	2⅜+
	4⅞	AffilHsp .24	5	x7	7⅞	7⅝	7⅝— ⅛
	3⅛	AfterSix .20	5	2	4⅛	4⅛	4⅛
	7	Alan Wood		39	7⅝	7⅛	7⅝+ ½
	4⅛	Alaska Airl	2	47	5¼	5	5 — ⅛
	1⅞	AlbaWa .05e	4	3	2	2	2
	5⅝	Alcolac .15e	5	3	6⅛	6	6
	4⅛	AllegCp wt		10	6	5⅞	6
	4¼	Allegny Airl	20	32	4⅝	4½	4½—
	⅜	AllegA wt		1	⅜	⅜	⅜ — ⅛
	¾	AlldArt Ind		36	1	1	1
	1	Alpha Ind	12	18	2⅛	2¼	2¼
	3¾	Altamil .10e	4	2	5⅛	4⅞	5⅛+ ⅛
	11-16	Altec Corp		19	15-16	⅞	15-16+1-16
	¼	AltecCp wt		3	5-16	5-16	5-16
	4	AltecCrp pf		1	4⅝	4⅝	4⅝—
	8⅛	AlterFds .30	15	20	11	11	11
	7⅛	AMAX wt		17	9⅞	9¼	9⅞+ ⅜
	6	AmBiltrt .50	6	2	7⅞	7⅝	7⅞
	7	amBusP .25	9	1	7	7	7
	1	Am Fletch		5	1⅛	1⅛	1⅜
	5½	AGarPd .34		10	6⅛	6⅛	6⅛
	3¼	Amlnt Pict	3	3	3⅛	3⅛	3⅛
	2⅛	Aisrace .11r	4	18	2⅝	2⅛	2⅛
	8	AMaizeA .40	3	22	8	8	8 —
	3⅛	AmMot Inns	27	9	3⅛	3⅛	3⅛
	28⅞	AmPetrof 2.20	7	20	31⅜	30⅞	31⅜+ 1⅛
	4⅛	APreca .20a	6	3	7⅞	7⅝	7⅝
	3⅛	ASafEq .11t	4	12	3⅝	3⅝	3⅝
	7⅛	AmSciE .04e	12	58	8	8	8⅛— ⅛
	2⅛	AmTec .10e		3	3⅝	3½	3½
	8⅞	AmUtilS .72a		25	11¼	11⅛	11⅛— ⅛
	9	AMIC Corp	6	120	13⅞	13⅛	13⅞+ ⅛
	2	AndreR .07t	13	1	2⅛	2⅛	2⅛— ⅛
	2	AngloC .12e	6	13	2⅝	2⅛	2⅛—
	3⅛	Ankon .20	6	x7	6⅛	6⅛	6⅛+ ⅛
	1½	Appld Data	8	18	3⅛	3⅛	3⅛+ ⅛
	1½	ApldDev		30	3⅛	3⅛	3⅛
	15	AqultCa .30	12	2	16⅛	16⅛	16⅛+ ⅛
	3	ArizCL .10e	9	11	4⅛	4⅛	4⅛—
	6½	ArmInCp .12	3	60	7	6⅞	6⅞+ ⅛
	4	Arundel		4	4½	4½	4½
	7⅛	Asamera .25	8	67	9⅝	9⅝	9½
	8⅛	AshlOC .20a	7	3	8⅝	8⅝	8⅝— ⅛
	⅜	Askin Svc	14	2	13-16	13-16	13-16—1-16
	2⅛	Astrex Inc.05e	8	21	3⅜	3⅜	3⅜
	⅜	Afco Ind		8	1⅝	13-16	⅞
	⅜	AtlRichf wt		16	15-16	⅞	⅞
	3⅛	AtlasCM B	7	63	3⅝	3½	3⅝+ ⅛
	1¼	AtlasCo wt		54	2	1⅞	2 + ⅛
	12⅛	Augatinc .15	14	11	12⅝	12½	12⅝—
	11⅛	Austral Oil	19	180	14⅝	14⅛	14⅝+ ½
	2⅛	Autmat Rsd	2	53	3⅞	3½	3½— ⅛
	2	AVEMC .16	6	19	3⅞	3⅞	3⅞+ ⅛
	3⅛	Aydin Cp	7	15	5⅝	5¼	5⅝+ ⅛

B

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
	9-16	BRTRI .30e		2	⅝	11-16	⅝
	1-32	BRTRR wt		2	1-32	1-32	1-32
	5	Baldws .32a		2	6	6	6 — ⅛
	12⅝	BanFd 1.15e		19	16⅛	16	16⅛+ ⅛
	⅛	BangPun wt		10	13-16	13-16	13-16—1-16
	6⅛	BanistrCtl .20e	6	98	8⅞	8⅛	8½
	1⅛	Barclay .04	9	20	1⅝	1½	1⅝
	6⅞	Barnwd .10e	26	125	9⅞	7 1-16	7⅛— 1⅞
	4⅛	BarryR .06e	5	9	4⅝	4⅝	4⅝— ⅛
	5⅛	BasicEarth .44	6	13	8⅛	8⅛	8⅛— ⅛
	1⅞	Barnes Cdy		10	2⅛	2	2⅛+ ⅛
	1	Barwick ET		9	1⅞	1⅞	1⅞— ⅛
	2	BelRnd .08A	6	117	4⅞	4⅝	4⅞+ ⅛
	1⅛	BelscR .06t	6	4	2	2	2
	3½	Benrus Crp	5	8	3⅝	3⅝	3⅝+ ⅛
	6⅛	Berg Bruns	6	294	5⅛	4⅞	4⅞—
	13	BraB pf 1.15		50	13	12	12⅛— 1⅛
	1⅛	BernzOma		1	2	2	2 —
	4	Bertea .14	8	6	4⅝	4⅝	4⅝
	3⅛	BervenC .06	39	69	3⅝	3⅛	3⅛— ⅛
	1⅝	Beverly ENT	16⅛		1⅜	1⅝	1⅜
	9¼	BicPen .36	8	15	10⅛	10½	10⅝+ ⅛
	3½	BigDad .30e	5	2	5⅛	5⅛	5⅛+ ⅛
	11	BinkMf 1	6	1	15⅛	15½	15⅛— ¼
	4½	Blessng .30	7	15	6⅝	6½	6⅝+ 1
	8½	Blount .30	5	1	9	9	9
	4⅞	BodinAp .40	6	9	4⅝	4½	4⅝+ ⅛
	6⅛	BolBer .20		20	8⅛	8⅛	8⅛
	15	BowVall .10	175	17	21⅛	20⅞	21 + ⅜
	7½	Bowne .24	5	4	9⅞	9⅝	9⅝+ ⅛
	6⅛	BradfdN .20	9	95	8	7⅞	7⅞+ ⅛
	2⅛	Branch .20	4	1	3⅛	3⅛	3⅛
	7½	BraniffAr wt			8⅛	8½	8⅛
	10	BrascanA 1	3	22	10⅝	10½	10½
	10⅛	BrewerC		80	19⅛	19	19⅛
	8¼	BrooksP .40	4	9	9	8⅞	9 + ⅛
	2⅛	BrownCo wt		4	2⅞	2⅝	2⅞+ ⅛
	10⅞	BrnFB .60	9	2	12⅞	12⅞	12⅞+ ¼
	3	BellIdex Inc	5	3	3⅛	3⅛	3⅛
	12⅞	Bundy 1.08	6	x14	16⅛	16½	16½
	2¼	Burgess Ind	4	15	2⅛	2⅛	2⅛
	11⅛	BurlngFd .55e	5	26	13⅞	13⅞	13⅞— ⅛
	8⅞	Burnslat .60	4	7	8⅞	8⅞	8⅞
	7⅛	Butlerlnt .50	4	7	8⅞	8⅝	8⅞

C

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
20	8⅞	CKPet .20e	11	78	17⅛	16⅞	17⅛+ ½
1⅛	1	CDI Corp		7	1¼	1⅛	1⅛
9⅝	6⅞	CHB Food	3	26	7	6⅞	7 + ⅛
3⅛	2½	CMI Corp	6	10	2⅞	2⅞	2⅞+ ⅛
3½	1⅛	CMTln Inc	35	18	1⅝	1⅝	1⅝
12⅛	6⅛	CSECp .52	7	1	11⅛	11⅛	11½
7	4⅛	Cabicom Gn	5	3	5⅛	5¼	5⅛— ¼
6⅛	3	CagleA .15	2	2	3⅛	3⅛	3⅛— ⅛
	12⅛	Caldor	10	27	13⅞	13	13⅞+ ⅛
	3⅛	Calcomp		26	4⅛	4	4
	5⅛	Camco Inc	18	31	6	5⅝	6 + ⅛
	3-16	CaChbA .25e		9	3⅛	3½	3½
4	5⅛	Campln .30t		11	5½	5⅛	5½— ⅛
	2⅛	CdnExp .05e	9	40	4⅞	4 7-16	4 7-16—3-16
	11-16	Cdn Homstd	19	20	5⅛	5⅜	5⅜— ⅛
	14⅝	CdnPA 1.50	6	57	15⅛	15⅛	15⅛+ ¼
	3 15-16	CdnMarc .20	2	9	4	4	4 —1-16
	9⅞	CdnOccl .50	7	2	15	14⅛	15
	38½	Cdn SuprOil	18	2	39⅛	39⅛	39⅛+ ⅛
	1½	Capital Res		1	2⅞	2⅜	2⅞—
	17⅛	Carbon .20a	10	14	34⅛	34⅛	34⅛+ ⅛
	4⅞	Caresse .20	5	4	5⅝	5⅝	5⅝+ ⅛
	64	Carnal 1.40	15	67	75⅛	75	75⅛+ ⅛
	11¼	CaroPipl 1b	7	9	13⅞	13¼	13⅞+ ⅛
	2	Carrols Dev		21	4⅛	4⅛	4⅛—
	14⅛	CastleAM 1	6	7	17	16⅞	17 + ¼
	13⅞	CasFd 1.20a		1	16⅞		17
	1⅞	Castleton In	7	2	1⅛	1⅜	1⅜
	6⅛	Cavltrn .10a	8	1	8⅛	8⅛	8⅛
	⅞	CelluCraft	5	7	1	1	1
	44	CenPLpf 4		z50	45	45	45 — 1
	4⅛	CenSec .40e		2	5⅛	5⅛	5⅛+ ¼
	4	Canvill .30a		15	8⅛	8½	8½+ ⅛
	18⅝	CerM pf2.25		8	21⅞	21⅞	21⅞+ ⅛
	1⅛	Celtec Corp	10	4	1⅛	1⅛	1⅛
	3	Champ Hom		199	3⅛	3	3⅛
	3½	Charlr Med	4	1	4	4	4
	2⅛	Chem Exp	4	2	2⅝	2⅝	2⅝— ⅛
	15⅞	ChiRivt 1.60	7	2	20½	20½	20½
	8¼	Chiefin Dev	14	33	9⅛	9⅛	9⅛+ ⅛
	11⅞	Child World		9	14⅛	14⅛	14⅛
	1⅛	Christiana .10e	6	14	2⅞	2⅞	2⅞
	1⅞	Cinerama		2	2	2	2 + ⅛
	5¼	CircleK .42	7	14	7⅝	7½	7⅝—
	4⅞	Citation .40b		6	7⅛	6⅞	7¼+ ⅛
	7¼	CityGsFl .68	5	13	8½	8⅛	8½— ⅛
	5⅞	Clarkson .20	6	2	8⅛	8⅛	8⅛— ⅛
	8⅛	Clarostat	7	5	4	3⅞	4 + ⅛
	7	Clausing .44	6	3	9⅞	9⅞	9⅞
	12⅞	Coachmn		32	14	13⅞	14 + ½
	3	CoffMat .15r	9	6	3⅝	3⅛	3⅝+ ⅛
	2	Colotoc .12t	17	2	2⅛	2⅛	2⅛
	12⅞	Coleman .52	7	72	14⅞	14	14⅛
	2½	Colon Coml		2	3⅛	3⅛	3⅛
	3⅞	ColwelIC .28	5	6	6⅛	6⅛	6⅛— ⅛
	1⅞	ComGrp .14	13	15	2	1⅞	2
	8⅛	ComAll .20a	6	27	9⅞	9	9⅛+ ¼
	11⅛	ComMtl .60b	6	2	11⅝	11⅛	11⅝
	6⅛	Comdrint	3	1	6⅛	6⅛	6⅛—
	16⅛	ComPS 1.82	8	11	18⅛	18	18⅛
	2⅛	Compac Cp		3	3⅛	3⅛	3⅛+ ⅛
	4	Compo Ind		3	4⅝	4⅝	4⅝— ⅛
	1⅜	CompuDyn	6	7	1⅝	1⅝	1⅝
	6⅛	Conchem .40	4	17	9⅛	9⅛	9⅛—
	4⅛	Concrd Fab		1	5⅛	5⅛	5⅛
	5⅛	Condec Crp	3	16	9⅝	9⅝	9⅝+ ⅛
	3⅛	Connlly Con	5	1	3⅝	3⅝	3⅝+ ⅛
	8½	Conrac .60	7	2	10⅛	10⅛	10⅛+ ⅛
	2⅛	Conroy .10e	6	2	3⅛	3⅛	3⅛+ ⅛
	6⅛	ConOil Gas	12	57	10⅛	10⅛	10⅛—
	7⅛	ConsRef .40	10	1	8⅛	8⅛	8⅛—
	3½	Consyne Cp	13	13	8⅞	8½	8⅞+ ⅜
	⅜	Cont Mater	13	32	⅞	13-16	⅞
	⅛	ContTel wt		21	1⅛	1⅛	1⅛+ ⅛
	5⅛	CookEl .48	13	1	14⅛	14⅛	14⅛+ ⅛
	14½	Cookind .40	9	7	16⅛	16½	16⅛— ⅛
	4⅛	Cooper Jar	4	1	4⅛	4⅝	4⅝—
	2⅛	Cordon Intl	14	8	2⅝	2⅝	2⅝— ⅛
	9	Core Labs.10e	8	1	14⅛	14⅛	14⅛— ⅛
	6⅛	Cornelius .40	9	112	10½	10⅛	10⅛— ⅛
	19⅞	CorrBk 1.20	9	17	25⅛	24⅞	25 + ⅜
	1⅛	Cosco Inc		2	1⅞	1⅞	1⅞— ⅛
	⅛	CoffCorp wt		10	⅛	⅛	⅛
	1¼	Courtld .18q		10	1⅛	1⅛	1⅛
	13	CoxCbl Com	17	5	16⅛	16	16⅛
	1⅛	Crest Foam		3	1⅞	1⅞	1⅞
	12	Crompton .25e	5	18	15½	15¼	15½+ ½
	38	CrossAT 1	12	5	33⅛	33¼	33⅛+ ⅜
	15½	CwnCPt .60r	5	32	24⅛	24	24¼+ 1¼
	5	Crownin .20	7	2	4⅛	4⅛	4⅛
	5¼	CrutcR .35	12	64	9⅛	9	9⅛
	6⅛	CubicCp .28	6	7	11⅞	11⅛	11⅛— ¼
	1½	CurtisMat .15e	6	2	4⅛	4⅛	4⅛+ ⅛

D

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
	⅜	DCL Inc	5	23	13-16	¾	13-16+1-16
	2⅛	DWG Cp .50t	3	45	3⅛	3	3⅛— ⅛
	3⅛	Damon Cre	3	1	3⅛	3⅛	3⅛— ⅛
	3⅛	Damson Oil	20	138	6⅛	5⅞	6⅛+ ⅛
	12¼	Daniel .18b	8	5	18⅛	18⅛	18⅛
	4⅛	Dataprod	9	198	12	10⅝	12 + 1⅛
	5½	DayMin .20a	13	4	6⅛	6⅛	6⅛
	1⅞	DeRose Ind		1	1⅛	1⅛	1⅛
	9⅛	DelLabs .32	7	4	14⅛	14⅛	14½— ⅛
	6⅛	DelwdF .54	11	2	6⅛	6⅛	6⅛—
	7	DenTal Ez	9	3	7⅛	7⅛	7⅛+ ⅛
	17½	Depsltr 1.48	6	2	18⅛	18⅛	18⅛+ ⅛
	3⅛	DevCp Am	10	20	6	5⅞	6 + ⅛
	13⅛	DevonGrp	27	z150	19	18⅞	19 + ⅛
	3¼	Diebold VC		6	6⅛	6⅛	6⅛—
	3½	Digicon Inc	42	9	3⅛	3⅛	3⅛
	1⅛	DiaFab .10	9	6	2⅛	2	2⅛
	11½	Diversey .54	8	29	14⅛	13⅞	14⅛+ ⅜
	6⅛	Dixilyn .40e	3	38	7⅛	7⅛	7⅛—
	32	Dome Petrl	9	10	36½	36⅛	36½+ ½
	19¼	Domtar .80	15	3	20⅛	19⅞	20⅛+ ⅛
	5½	Donkenny .24	8	1	6⅛	6⅛	6⅛
	6⅞	Downey .10e	4	6	11⅛	11	11⅛+ ⅛
	16	DrexUtl 1.32		5	16⅛	16⅛	16⅛+ ⅛
	6¼	Driver Harr		2	9⅛	9⅛	9⅛+ ⅛
	9⅛	DrgFair .40b	5	10	12⅛	11⅞	12⅛+ ⅛
3-16	1	Dunlop .05e	4	6	1 1-16	1 1-16	1 1-16+1-16
	2⅞	DuplxPd .80	4	8	13⅞	13⅛	13⅞+ ⅛
	5⅜	DurTst .20e		32	7⅝	7⅜	7⅜— ⅛
	2½	Dynlctn .05e	8	43	3½	3⅜	3⅜— ⅛
8½	3⅜	DynAmer	5	39	5⅝	4⅞	4⅞— ⅜
11¼	6½	DynellEl	21	27	8⅛	7⅞	8

E

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
3⅜	1⅞	EAC In	5	3	2½	2½	2½
2¼	1	Eagle Cloth		7	1⅛	1⅛	1⅛
19¼	13¼	EarthRes 1	6	35	16⅛	16	16
24¼	17	EstmC 1.40a	7	1	23	23	23
6	3¾	EnzorE .24	4	4	4⅝	4½	4½
11	6	Ecodyne .05e	6	5	9⅝	9¼	9¼
11	7⅛	EDO Corp.10e	7	6	9	8⅞	9
9½	4⅞	EqmbPh .20a	5	1	6⅛	6⅛	6⅛+ ⅛
9⅛	4⅝	ElcorCp .10	7	24	7	6⅞	6⅞—
7	4⅜	ElHose .10r	13	72	5⅛	4⅞	5⅛+ 1⅛
4⅛	1⅝	ElAudD .28t	7	17	2⅛	2	2⅛
13⅞	9½	Electrog .80	6	17	13⅛	13	13
13⅞	7⅛	ElecEng .24	6	1	8⅛	8⅛	8⅛
3¼	1¼	Elect Resch		1	1⅛	1⅛	1⅛
18⅞	12⅛	ElectrnicA 1	9	1	15⅛	15⅛	15⅛
7⅝	5⅛	EnrgyRes	5	26	5⅝	5	5 — ⅛
9⅝	6½	ErnstEC .60	5	50	9⅝	9¼	9⅜+ ⅛
8⅞	6⅛	EssexCh .32	6	3	7⅛	7⅛	7⅛
7⅛	3⅜	Executa .27t	14	1	3⅝	3⅝	3⅝+ ⅛

F

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
5½	2	FDIInc .01e	100	4	3⅛	3	3
7⅜	4	Fabind .10e	3	20	4⅞	4⅛	4⅞+ ⅜
5⅛	1⅞	Fairfld Nob		8	2⅛	2	2⅛+ ⅛
30½	20⅝	FalconS .60	8	103	29⅞	29¼	29⅞— ⅜
8⅛	4⅛	FamDolr .16	5	4	5	5	5 + ⅛
3⅛	1⅝	Family Rec	3	1	1⅝	1⅝	1⅝— ⅛
2⅝	1	Fash Fabric	17	1	1	1	1
18	7⅞	FayDrg .10e	10	33	10⅞	10⅜	10⅞
14⅞	11	FedRlty 1.24	11	16	14	13⅞	13⅞+ ⅛
6⅛	4	Fed rsrces		39	4⅞	4⅛	4⅛
14⅛	8	Felmnt .12e	32	184	15⅛	14⅛	15⅛+ 1½
8⅝	5	Fe'sway .35	5	1	7½	7½	7½
3½	1⅝	Fibrebrd wt		2	1⅞	1⅝	1⅞+ ⅛
5⅞	1⅛	Fidelco Gth		18	1⅝	1⅝	1⅝— ⅛
5⅛	1⅛	FilmCp Am	3	10	1⅛	1⅛	1⅛— ⅛
10¼	5⅛	Filmwy .85t	6	33	6⅞	6⅞	6⅞+ ⅜
9⅝	5½	FinGen .36b	5	27	8⅝	8	8⅛+ ⅛
8⅝	5⅝	FinGnA .36b		6	7⅞	7⅝	7⅝+ ⅛
8⅛	5⅛	FtConn .20	8	3	6⅛	6⅛	6⅛+ ⅛
2½	15-16	Fst Hartfrd		2	1½	1⅜	1⅜+ ⅛
4⅛	3⅜	FstHrt pf .50		1	4	4	4
8⅞	5⅝	FstSLSh .12	22	10	7⅛	7	7
4⅝	2½	Fstmrk .05t		3	2⅝	2⅛	2⅝+ ⅛
17⅛	9⅝	FischrP .48t	5	3	13¼	13¼	13¼+ ⅛
6⅛	2½	Flagstaff	5	5	3½	3½	3½+ ⅛
8⅜	4⅜	Flavorland	4	4	5⅛	5⅛	5⅛+ ⅛
10¼	8	FlightSf .06a	8	34	9¼	9⅛	9¼+ ⅛
4⅛	1⅞	Fla Capital	6	4	3⅜	3⅜	3⅜+ ⅛
16⅝	10⅝	FlukeJ	8	3	13⅞	13⅞	13⅞+ ⅛
20	13¼	FlyDia Oil	7	36	16⅞	16½	16¾+ ¼
5⅝	3¼	Foodrm .20a	4	5	4	4	4
9⅞	7	FooteM .25e	12	3	7⅞	7⅞	7⅞+ ¼
4⅜	2½	Forest Labs	5	2	3	3	3
12⅞	8⅛	FoxStaP .50	9	6	9	9	9
4	1⅝	Franklin Rl		2	3⅝	3⅝	3⅝— ⅛
16½	10	Frantz .80	6	1	16⅛	16⅛	16⅛+ ¼
23⅛	15⅜	Fresnillo .40	7	17	17⅛	16⅞	16⅞
5⅜	3½	Frielm .24b	5	3	5⅛	5⅛	5⅛
10½	6⅞	Frigtmp .55t	6	103	9	8⅞	9 + ⅜
8⅛	5⅛	Frontier Air	5	31	6⅛	6	6⅛
3⅞	1⅞	FrontAir wt		12	2⅜	2¼	2¼— ¼

G

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
8⅛	2	GRICp		85	2⅛	2⅝	2⅝+ ⅛
1½	1⅛	GSCEn .42c	10	2	1⅛	1⅛	1⅛
2¼	⅜	GTI Corp		12	1⅜	1⅜	1⅜+ ⅛
11⅞	5⅞	Gabriel .38	5	2	9⅝	9⅝	9⅝
11⅛	7	Garan .44a	5	7	9	9	9
3⅞	1⅞	Garcia Corp		5	2	2	2
10⅛	8⅛	GatesLrjet	3	6	8⅞	8⅞	8⅞— ⅛
6½	3⅛	Genl Explor	9	21	5	4⅞	5 + ⅛
4⅛	1⅛	G' Housewar	4	68	2⅜	2	2⅛— ⅛
4¼	1⅜	Gen Resrch	3	9	2⅜	2⅛	2⅛— ⅛
3⅛	1⅞	Genge Inc	5	8	2	1⅞	2 + ⅛
2	1⅛	Genisco Tch	7	3	1⅛	1⅛	1⅛
4⅝	1⅛	Geon Ind		14	1⅜	1⅜	1⅜
6	2½	Gerber Sci	10	1	3⅜	3⅜	3⅜+ ⅛
17⅞	10⅞	GiantFd 1a	5	3	14⅞	14⅞	14⅞
8⅛	3⅛	GiantYel .10t	32	39	5⅛	5⅛	5⅛— ⅛
10⅛	2	Gladding Cp		18	3⅛	3⅛	3⅛
5⅝	2½	Glasrock Pr		1	4	4	4
33⅞	24⅛	Glatfltr 1.52	6	4	28⅛	27⅞	28⅛+ ½
5⅝	3⅛	GlenGer .16	39	5	5⅛	5⅛	5⅛—
15½	10⅞	Globeind .60	4	2	13⅛	13⅛	13⅛+ ⅛
7	3⅛	Glover .10e		5	3⅛	3⅛	3⅛+ ⅛
16⅝	7⅛	Golden Cycl	54	9	10½	10¼	10¼—
12	4⅞	GoldnW .27e	5	72	8⅝	8⅛	8½+ ⅛
1⅛	⅝	Goldfield Cp		10	⅞	⅞	⅞+ ⅛
8⅞	2⅛	Goodrich wt		42	6	5⅞	6 + ⅛
6	3⅛	GorinSt .10e	4	5	4½	4½	4½
21⅞	15	GormR .90a	7	1	19½	19½	19½
4⅛	2⅛	GouldIT .14t	138	5	2⅝	2⅜	2⅝+ ⅛
7⅛	7	GrndCH n.30	6	3	7⅛	7⅛	7⅛— ⅛
5⅝	3⅛	GtAm Ind	3	6	4⅞	4⅛	4⅞+ ⅛
4½	2⅜	GtBasin Pet	44	160	4	3⅞	4
37⅛	25⅛	GtLkCh .28	13	8	32⅜	32⅛	32⅛—
6⅛	2⅝	Greenman	4	13	3⅛	3⅛	3⅛
7⅛	4⅛	GREIT .40	4	6	5⅛	5⅞	5⅞+ ⅛
12⅛	10	GrossTlc 1	7	4	12⅛	12⅛	12⅛
10⅜	6⅛	GrowC .32b	8	27	9½	9¼	9½+ ⅛
2½	1⅛	Gruen Ind	125	6	1⅛	1⅛	1⅛+ ⅛
7⅛	3¼	Glfstrm LD		6	4	4	4 + ⅛

H

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
1⅜	11-16	Halco Prod		17	¾	11-16	¾+1-16
10¼	6⅝	HallsMot .50	4	5	9⅝	9¼	9¼— ⅛
5⅛	3½	HampD .15e	5	3	4	4	4
8⅞	3⅛	Hamptn Ind	3	11	5⅛	5⅛	5⅛— ½
18⅞	10⅛	Hanfrd .60	4	6	11⅛	10⅞	11⅛+ ⅛
12⅛	8⅞	HanvrSh .60	4	1	9⅝	9⅝	9⅝+ ⅛
4	2⅛	HanvrS Rlt		1	3⅜	3⅜	3⅜+ ⅛
25⅛	16⅛	Harland .48	9	6	16⅝	16½	16⅝+ ⅛
27	14⅞	Harmn .40b	5	39	20	19⅞	20 + ½
7⅛	3⅛	Hartfl Zdy		15	4⅛	4⅛	4⅛
14⅞	10	HartzM .15e	11	24	14⅛	10⅞	11⅞+ ¼
8⅝	3½	Hasbro Ind	5	1	4	4	4
8⅞	6⅝	Hasting .40a	4	3	8⅛	8⅛	8⅛—
12	7⅛	Health Chm	7	49	7⅞	6⅞	6⅞— ⅛
3⅛	1⅛	Helnick .05e	9	5	1⅝	1⅝	1⅝+ ⅛
2⅛	1	Helmn Mig		65	1⅝	1⅛	1⅝
18⅛	8⅛	HerMet .72	6	x2	17⅛	17⅛	17⅛
4⅞	2⅛	HiGinc .15t	22	5	2⅞	2⅞	2⅞— ⅛
6⅛	3⅝	Hillhavn .32	4	19	5⅝	5⅝	5⅝— ⅛
13⅛	5⅞	Hiptrnic .20	9	5	5⅞	5⅞	5⅞— ⅛
4⅛	2	Holly Corp	5	37	3	2⅞	3 — ⅛
34⅛	23⅛	HomeOA .50	7	8	24	23⅞	23⅞
21⅛	16⅛	HormelG 1	9	6	21⅛	21½	21⅞—
8⅞	4⅞	Horn Hardrt		2	5⅞	5⅞	5⅞+ ⅛
8⅛	5⅛	HospM .60e	23	3	5⅝	5⅜	5¼+ ⅛
5-16	1-16	HospMfg wt		3	1-16	1-16	1-16
14⅛	11⅛	Hotelin 1.40	12	23	12⅛	12⅛	12⅛
8⅛	4⅛	HousRon .30	4	1	4⅛	4⅛	4⅛+ ⅛
7⅞	4⅛	HouseVl .32	7	9	4⅞	4⅞	4⅞
11⅞	6⅛	HospMtr In	24	3	8⅛	8	8
13½	3⅞	HouOilM .80	20	165	67⅝	66⅛	67
35⅛	33⅞	HousOM wt		40	34⅛	33⅞	33⅞— ¼
22⅛	13	HowelC .40e	5	4	13¼	13¼	13¼— ⅛
7⅛	3¼	Howell .16e	3	1	5	5	5
37⅛	27½	HubellA 1.50	9	6	32⅛	32⅛	32⅛+ ⅛
37	28⅞	HubellB 1.50	9	22	33⅛	32¼	32⅞+ ¼
5⅛	3⅛	HockMfg .20	17	2	4	4	4
41⅛	32½	HudBO 1.48	9	1	33	33	33 + ¼
11⅛	6	Huffman .40a	4	33	9⅛	9	9⅛+ ⅛
23⅛	16⅛	HuskyO .80	5	2	17½	17½	17½
5⅞	3	Hycel Inc	18	36	3⅝	3⅜	3⅝+ ⅛

I

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
7⅛	4⅛	ICBCp .20e		1	4⅝	4⅝	4⅝— ⅛
4⅝	2⅛	ICHCp .32t	8	1	4	4	4
10⅛	4	ICMR .50t		13	4⅛	4	4 — ⅛
4⅛	3⅛	ISCFInl .30	15	82	3½	3⅜	3⅜
8	4 3-16	ImpCh .30e	5	29	4 5-16	4 5-16	4 5-16+1-16
4⅛	1⅛	Imper Ind		9	1⅞	1⅞	1⅞— ⅛
26⅛	19⅞	ImpOilA .80	11	18	20	19⅞	20 + ⅛
20⅛	8½	Incoterm A	11	12	11⅝	11⅛	11½— ½
2⅛	⅛	Inflight Svc		110	1⅛	1	1⅛
3⅛	½	Inolex Corp		5	1⅝	1⅜	1⅝
5⅞	3½	Instron .20		10	4⅝	4½	4½
2½	13-16	Instrum Sys		85	⅞	13-16	13-16
3⅞	1⅛	Integrt Res	4	1	1½	1½	1½
6⅛	2⅞	Intrmedco	7	5	5⅝	5⅜	5⅝+ ⅛
12⅞	5⅛	IntlAlum .30	6	12	9⅝	9⅝	9⅝
2⅛	1⅛	Intl Banknot	7	61	1⅞	1⅝	1⅞
23	13½	IntCour .24	10	3	13½	13½	13½
3⅛	1⅛	Int Foodsvc		24	1⅝	1⅛	1⅝+ ⅛
2⅛	1⅛	InFuneralS	5	2	1⅞	1⅞	1⅞
12½	8	IntGenIn .70	4	5	10⅛	10⅛	10⅛+ ⅛
3⅛	1⅛	Int Proteins	27	108	3⅝	3⅛	3⅝+ ½
4⅛	1⅛	Int Stretch		1	1½	1½	1½
36	25⅛	IntSyCon .25	10	43	28	26⅝	28 + 2¼
15⅛	9⅝	Interpool	7	2	13⅛	13⅛	13⅛+ ⅛
12⅝	5	Interway Cp		46	10⅛	10½	10⅝—
2½	1	Investm Fla		17	1	1	1
15½	9⅛	InvDivers A	7	25	14⅛	14	14⅛+ ½
3⅝	2⅛	InvDivers B	8	73	3½	3⅜	3½+ ⅛
5⅛	2⅜	InvestRlt Tr		17	3⅝	3	3⅝+ ⅛
18⅛	13	Ionics Inc	13	23	16	15⅞	16 + ⅛
9⅛	6⅛	IroqBrd .20		7	7⅛	7	7 — ⅛
6⅛	3⅛	Irvinind .14t	4	6	4⅛	4⅛	4⅛

J-K

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
11⅞	6⅛	Jaclyn .40a	4	25	8	7⅞	8 + ¼
10½	7⅛	Jacobs .70e	5	2	9	9	9
8⅛	4½	Jamswy .11t	4	6	7	6⅞	7
5⅛	2	Jetronic Ind	4	3	3⅛	3⅛	3⅛
20⅞	8⅛	JohnPd .30	6	26	8⅞	8⅛	8⅝— ⅛
4⅜	2⅛	Juniper Pet	8	5	2⅝	2⅝	2⅝
16⅛	9	Kaisrind .26	7	94	13⅛	13	13⅛+ ⅛
8⅝	4⅛	KaneMill wt		12	4⅝	4⅝	4⅝
5⅝	2⅝	KayCp .07e	10	14	4⅛	4⅛	4⅛— ⅛
6⅞	3⅝	KenwinS .24	4	2	5⅝	5⅝	5⅝
7⅛	4⅛	Ketchm .10r	5	1	5⅛	5⅛	5⅛— ⅛
31⅛	16⅛	Kewanee .72	7	130	27⅞	27¼	27⅞+ ⅞
3⅛	1⅛	Key Co		3	1⅝	1⅝	1⅝
2	1⅛	KinArk Crp	7	14	1⅝	1⅝	1⅝
13½	8⅝	KirbyExp		16	12⅛	11⅝	12⅛+ ⅛
5⅝	1⅛	Kit Mfg	36	4	2⅛	2⅛	2⅛+ ⅛
21⅞	10⅞	KnickToy .16	7	39	21⅛	20⅞	21⅛+ ⅛
29⅞	18⅝	Kollmor .50	9	8	26⅛	25⅝	26⅛+ ½
9⅛	6⅛	KuboStr .10	4	6	6⅞	6⅝	6⅝

L

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
4	2⅝	LSBInd .15t	5	8	3	3	3 + ⅛
2⅛	½	LTVCorp wt		54	11-16	⅝	11-16—1-16
4⅝	2⅛	LaBarge .06	9	7	2⅛	2⅛	2⅛— ⅛
6⅞	3⅛	LaMaur .20	7	6	4	3⅞	4
9⅞	5⅛	LaQuintaM	6	1	7⅛	7⅛	7⅛+ ¼
11⅛	7	LafyRad .26	6	11	7⅞	7⅞	7⅞
2⅛	1⅛	Lake shore	3	2	1⅞	1⅞	1⅞— ⅛
2⅛	1⅛	Lndmrk Ld		11	1⅝	1⅝	1⅝
10⅛	6⅛	LeaRon .28a	6	7	7⅛	7⅛	7⅛+ ⅛
11⅛	7⅞	LeathCo .40	6	5	8⅛	8⅛	8⅛
18⅛	15	LeeEntr .32	10	8	17	17	17
2⅞	1⅛	Lee Natl		2	1⅝	1⅝	1⅝
5⅞	3	Lee Pharm		5	3½	3⅛	3½—
6⅝	3	Lehigh Pres	4	2	4⅛	4⅛	4⅛— ⅛
14	6⅛	LeighPr .60	5	1	10⅛	10⅛	10⅛+ ⅛
4	1⅛	Leisure Tec		16	2⅛	2⅛	2⅛
7⅛	5⅛	LewisBF .24	6	27	6	5⅞	6
10	4⅞	Liberty Fab	2	27	5⅝	5	5⅛+ 1
7⅛	4	Lightolr .16	5	2	5½	5½	5½
4⅝	2⅛	Lincoln Am	14	3	3⅝	3⅛	3⅛
11⅛	5⅛	Lloyds Elec	7	33	5	4⅞	5 — ⅛
8⅞	4 ⅛	LoewThe wt		80	5⅞	5⅜	5⅞+ ⅜
3⅛	1⅝	Logistic .08e	8	23	3	3	3
16⅛	9	LaGenSv .78	6	5	16½	16⅛	16½+ ¼
7⅛	1	Lynch Corp		27	3⅝	3⅛	3⅝+ ¼

M

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
2⅞	1⅛	MDC Corp	25	1	2	2	2
26	11⅛	MPBCp .80	8	15	25⅛	25⅛	25⅛
4⅛	2⅛	MPO Video	5	1	3⅛	3⅛	3⅛+ ⅛
8⅛	7	MWA .60b	9	12	7⅞	7⅞	7⅞— ⅛
1⅛	⅝	Macrod Ind	3	89	13-16	½	13-16+1-16
6⅛	2⅞	Mamm Mrt	10	23	4	3⅝	3⅝— ¼
4⅞	3⅛	ManhLte .24	7	1	4	4	4 — ⅛
5½	3⅛	MansfT .02r		4	4⅛	4⅛	4⅛— ⅛
2	⅞	Marindun B	100	12	1 1-16	1	1
25⅛	18	MarkCH .28	6	12	23⅝	23¼	23⅝+ ⅛
10¼	4⅞	Marlene Ind	3	4	5⅝	5⅝	5⅝— ⅛
8½	4⅞	Marshal Ind	4	5	6⅛	6½	6½
32¼	18⅞	MartPr .50e	7	22	22⅞	22	22¼— ½
13½	6⅛	Masind .40a	4	3	8⅛	8	8⅛
39⅞	23⅞	Masmelin .30	6	x5	33½	33¼	33½+ ⅜
3⅛	1½	Masters Inc	5	13	2⅞	2⅞	2⅞+ ⅛
12½	4⅞	MaterRe .24	9	1	7⅛	7⅛	7⅛
7⅛	4	MaulBro 14b	6	2	5⅛	5⅛	5⅛+ ⅛
5½	2⅜	McCulO .21t	35	116	3⅛	3	3⅛
19½	13⅛	McDonh .80	5	40	17½	17⅛	17½+ ⅛
16⅛	6⅞	McIntsh .70	6	145	16⅛	15⅛	15⅞+ 1⅛
3⅛	1⅛	McKeon Cn		15	2⅞	2⅜	2⅞
10⅛	10½	MeansF 1.08	6	2	12½	12⅛	12½
	5⅝	Medalst .44	5	1	6⅝	6⅝	6⅝— ⅛
4⅝	2⅛	Medco Jwly	18	1	2⅛	2⅛	2⅛— ⅛
9⅝	5⅞	Medenco .12	5	11	7	7	7 + ⅛
8⅛	2½	Medfield Cp	6	5	7⅛	7⅛	7⅛+ ⅛
19½	14⅛	MediaGn .40	8	13	16⅛	16½	16⅛+ ⅛
17	7⅝	Meggint .20	5	24	13⅛	13¼	13½—
16⅛	11½	MEMCo 1	6	4	15⅛	15⅛	15⅛+ ⅛
12⅛	9⅞	Metex .15e	4	14	10⅞	10⅛	10⅞— ¼
2½	⅜	Metrocare		3	1	1	1 +1-16
1½	⅜	Metro Grts		2	⅝	⅝	⅝—1-16
3⅝	1¼	Mich Genl	4	24	3⅝	3⅛	3¼— ⅛
14½	9⅞	MichSugar 1	4	20	10⅛	10⅛	10½
3	3	MichS pf .24		6	3⅛	3⅛	3⅛+ ⅛
10⅛	5½	Micklbry .16	4	11	6½	6⅛	6½+ ¼
8	3½	MidldCo .10	7	4	4⅛	4⅛	4⅛
15⅛	10	MidlGls .24b	5	22	11⅝	11⅛	11½— ⅜
6⅛	3⅞	Miller H		2	5½	5½	5½
20	13⅛	MillerWc .40	8	105	17⅞	16½	17¾+ 1⅛
23⅛	12⅛	MilRoy .25	7	26	13⅞	13⅞	13⅞— ¼
3⅝	⅜	Mission IT		2	1⅛	1⅛	1⅛
32½	17⅝	MoPfcR 1.30	5	5	28⅛	28⅛	28⅛+ ⅜
41⅞	24⅛	MitchIE	.6	85	38	37⅝	37⅞— ⅜
6⅛	3½	MiteCp .20	5	27	5⅝	5⅛	5⅝+ ⅛
7⅝	4	Modern Md	3	1	6	6	6
23½	6⅛	Molycrp wt		7	21½	21⅞	21½+ ⅜
7⅛	4⅛	MortonS .32	4	1	6	6	6 + ⅛
6⅞	3⅞	MoltsSup M	4	2	3⅝	3⅝	3⅝— ⅛
21½	14⅞	MtVMll 1.20	8	4	17⅛	17⅞	17⅛— ⅛
8	4½	MovStar .38	5	x9	6⅞	6½	6⅞+ ½
2⅝	1	Movielab	5	3	1⅛	1⅛	1⅛
8½	3½	MuflAm .20	8	8	4⅝	4⅝	4⅝+ ⅛

N

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
7	3⅞	Napco .12e	6	7	6⅛	6⅛	6⅛— ¼
5⅝	3⅛	NardaM .28	44	4	3½	3⅜	3½+ ⅛
25	12¼	Nat CSS .20	8	10	19⅞	19	19 — ⅛
2⅛	⅛	NatHlthsEnt	7	8	1⅛	1⅛	1⅛+ ⅛
2⅛	⅝	Natind wt		8	¾	11-16	¾+1-16
12	6	Nat Paragn.20	4	3	8⅛	8⅛	8⅛
13	6⅞	Nat Patent	52	117	7⅛	6⅞	7⅛+ ¼
4⅛	2⅞	Nat Silver	6	3	3⅛	3⅛	3⅛
19⅞	10⅛	NatwHo .32	8	37	12⅝	11⅞	12⅝+ ¾
34½	22⅝	NENuclr .40	10	8	23⅞	23⅛	23⅞
14	10½	NHamp .50e	9	6	12⅞	12½	12⅞+ ⅛
1⅛	½	New Idria.04e	6	20	1⅛	1⅛	1⅛
26	15⅞	NMex Ariz	39	3	20⅛	20⅛	20⅛+ ⅛
16⅞	9⅞	NProc .82e	9	43	10⅛	10	10⅛+ ⅛
17⅞	11½	NYTimes .60	11	35	14	13⅞	13⅞
9⅛	6	NewbEn .20	3	3	7	7	7 — ⅛
24⅛	14	Newcor 1b	5	2	19⅛	19⅛	19⅛
4⅞	3⅝	NewparkRs	5	16	4½	4⅜	4½+ ⅛
3	1⅛	Nexus .14t	5	3	1⅛	1⅛	1⅛
16¼	12¼	NiagFSv .56	4	2	12¼	12¼	12¼— ⅛
12⅞	3⅛	Notex Cp	38	54	4½	4⅛	4½+ ⅛
5⅝	2⅝	Nortek .04	5	6	2⅞	2⅞	2⅞
13⅛	8	NorAmR .10	9	24	12⅞	12½	12⅞+ ⅜
9⅜	4 3-16	NorCdn Oils	9	151	6½	6⅛	6½+ ¼
5½	2⅝	Novo Corp	10	25	3¼	3⅛	3⅛— ⅛
5⅛	3	Nuclear Dat	21	9	4⅝	4⅛	4⅝
12⅞	8⅞	NumacO Gs	16	6	9¼	9⅛	9¼+ ¼

O

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
21	13½	Offshore Co	3	10	14⅛	14	14 + ⅛
39¼	28⅛	OhioB 1.40a	4	5	36⅛	36⅛	36⅛+ ½
12⅛	4⅛	OhSealy .40	7	2	7⅛	7⅛	7⅛+ ⅛
10¼	4⅛	Oilaind .23a	6	10	6⅞	6⅞	6⅞+ ¼
22½	14⅛	OnLine sys	14	26	17⅛	17	17
10½	4	OrioleHo .16t		4	8⅛	8⅛	8⅛
2-6		Ormand Ind	18	7	2	1⅞	2 + ⅛
12½	10⅛	OSullvn .60	5	2	12⅛	12⅛	12⅛+ ¼
7⅛	3⅛	Outdr Sport	9	5	5⅛	5⅛	5⅛
10⅛	6⅛	OverhDr .50	8	52	10⅛	9⅞	9⅞— ⅜
4⅜	2	OzarkA .05e	7	16	3⅝	3⅝	3⅝— ⅛

P-Q

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
3½	1½	P&F Indust		15	1⅝	1⅝	1⅝
1⅛	7-16	PSAInc wt		1	7-16	7-16	7-16
18⅞	16⅛	PGE4pf 1.50		3	17½	17¼	17½+ ⅜
16½	14⅛	PGE pf 1.37		2	15⅞	15⅞	15⅞— ⅛
15⅛	12½	PGRd pf1.25		13	14⅛	13⅞	13⅞— ½
15⅛	13	PGptA 1.25		2	14⅛	14⅛	14⅛+ ⅛
14⅞	12¼	PG 4.8pf1.20		6	14⅛	13⅞	14⅛
29⅞	26⅛	P 10.18pf2.54		74	29	28	28 —
30⅞	26⅛	P 10.4pf2.62		10	29⅝	28⅞	28 — ⅛
13⅞	11⅞	PG 4.5pf1.12		3	13½	13½	13½
29	24⅛	PG 9.4pf2.37		3	27½	27	27½+ ¼
24	21⅛	PG 8.2pf2.05		1	23¼	23¼	23¼+ ⅛
23½	20⅞	PGE8pf 2		20	23⅝	23⅛	23⅝—
25½	20½	PG 7.8pf1.96		2	22	22	22
25⅞	22⅛	PGE 9pf2.25		5	5⅛	25	25⅛+ ¼
24⅛	21¼	PG 8.1pf2.04		10	24	23⅞	24
13⅛	11⅛	PG 4.3pf1.09		2	13½	13¼	13½+ ½
13⅛	4¼	PHoldg .16		7	10⅛	10⅛	10⅛+ ⅜
51⅞	44	PacLt pf4.50		z110	51⅛	49	51⅛
18⅞	14½	PNwTel 1.32	7	8	18⅞	18⅞	18⅞+ ⅛
60	52	PacPLpf 5		z25	57	57	57
2½	1⅛	Palomr Finl	21	3	1½	1½	1½—
7½	4	Pandl Bradf	3	6	4⅞	4⅛	4½+ ¼
13	7⅛	ParkCh .48a	8	1	11⅛	11⅛	11⅛+ ⅛
3⅛	1⅛	ParkEl .10e		2	2⅜	2⅜	2⅜
26¼	18	ParsonsR .80	5	40	20½	20¼	20½+ ¼
4⅞	2⅛	Pat Fashion	3	2	2½	2½	2½
7⅞	3⅝	PatoG wt		34	6⅛	5⅞	6⅛+ ⅛
7	4	peerTu .20a	8	12	6⅛	6	6⅛+ ⅜
5⅝	4½	Pemcor	5	14	5⅛	5⅛	5⅛— ⅛
2⅞	1⅛	PennDix wt		3	1⅝	1⅝	1⅝
9⅝	6⅞	PenEnM .60a	7	11	9⅛	9	9⅛
7	3	PECo .68t	4	16	3½	3½	3½— ⅛
12⅛	9⅞	PenRIE 1.15	7	5	12	11⅞	11⅞— ⅛
15⅞	11	PepCom .60	3	2	14½	14⅛	14½+ ⅛
8⅛	4⅞	PerinlCp .30	3	21	6⅞	6½	6½— ¼
8⅛	3⅛	PerfecCmp	7	70	6	5⅞	6 + ⅜
13⅞	6⅛	Petro Lewis	14	14	12⅞	12⅛	12⅞+ ⅛
8⅛	5⅞	PhilLD .24e	4	3	7⅛	7⅛	7⅛— ⅛
4⅝	2⅛	Phoenix Stl		5	3	2⅞	2⅞
11⅞	7½	PicNPay .20	4	5	8⅛	8⅛	8⅛
4⅛	1⅞	Piedmont In	4	1	2	2	2
2½	11-16	Pioneer Sys		18	1⅛	1⅛	1⅛+ ⅛
8⅞	6	PionTex .80	3	8	7⅞	7⅞	7⅞+ ⅛
6⅛	5⅛	PitWVa .56a	10	5	6⅛	6⅛	6⅛— ⅛
24⅛	14⅝	PKDeM 1.20a	5	8	22⅛	22⅛	22⅛—
42½	29½	Pittway .98	9	20	30	30	30 — ½
26¼	18⅞	PlacrDv .80	21	1	21⅛	21⅛	21⅛+ ⅛
11½	6⅛	Plant Ind		8	7⅛	7⅛	7⅛— ¼
26	15⅞	Plantrnc .12	13	55	21⅞	21⅞	21⅞
4½	2⅜	PlyGem .51t	8	1	3⅝	3⅝	3⅝
4½	1⅛	Poloron Pd		1	2⅞	2⅞	2⅞+ ⅛
7⅞	5⅛	Polychr .29t	8	8	6⅛	6	6
8⅛	3½	Praicie Oil	13	2	6⅛	6⅛	6⅛+ ⅛
14¼	10	PrattLmb 1	6	1	13⅛	13⅛	13⅛— ⅛
30⅛	24⅛	PratL pf2.25		5	28⅛	28⅛	28⅛
26¼	19⅞	PrenHa 1.12	10	13	20⅞	20⅛	20½— ⅜
4⅛	2⅛	PresRealt B		5	2½	2½	2½
20⅛	6	Presley Cos	12	74	9½	9⅛	9⅛
18½	13⅛	Preston .70	9	1	13⅛	13⅛	13⅛
11⅛	8⅛	PrpCT 1.19e	9	8	10⅛	10⅛	10⅛
9⅝	8⅛	ProvGas .80	9	1	9	9	9 + ⅛
2½	1⅛	PrdRIE .15e		5	1⅛	1⅛	1⅛+ ⅛
5	2⅞	PrudBdg .24	4	3	3⅛	3⅛	3⅛+ ⅛
7	2⅛	Pulte Hmes	6	4	5⅞	5⅞	5⅞— ¼
5	2⅞	PuntaGrd Is	8	7	2⅝	2⅝	2⅝
7⅞	4½	Purepac Lb.03e	11	6	5½	5⅛	5½— ¼
7⅛	5	Quebcor Inc	8	1	7½	7½	7½+ ⅜

R

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
1⅞	1⅛	RETInc Fd		27	1⅜	1⅜	1⅜
42½	35⅛	RET pf 4.38		1	42½	42½	42½
2⅛	1⅛	RSC Indust	8	4	1½	1½	1½
10⅛	5	RLC Corp.06e	6	46	10⅝	10½	10½+ ¼
5⅛	3½	Racon .20a	5	7	3⅞	3⅞	3⅞+ ⅛
17⅛	6⅞	RaganB .15e	4	6	7⅛	7	7⅛+ ⅛
22¼	13½	Ranchrs Ex	23	12	16	15⅞	16 + ⅛
19⅛	12⅛	RangrO Can	50	24	14½	14¼	14½
16½	10⅞	Ransbrg .80	5	8	11⅛	11⅛	11½— ⅛
1⅞	⅜	RapdAm wt		13	1	13-16	1 + ⅛
4½	2⅞	Rath Pack		20	4	3⅞	4 + ⅛
18	14¼	RealEsI 1.40	13	18	15⅝	15⅛	15½+ ⅛
10⅛	5½	RltlncT .75e		11	9⅝	9½	9½
19⅛	12½	RltRef 2.66a	1	1	17⅛	17⅛	17⅛
2⅞	1⅛	Reeves Telc		6	2⅛	2	2⅛+ ⅛
7	3⅛	Refrig Trns	6	10	5	5	5 + ⅛
16⅛	8½	Regal B .40	10	1	9½	9½	9½—
1⅛	⅜	RelGrp wt		644	1⅛	1⅛	1⅛+ ⅛
13⅞	11¼	RemAr .90e	6	10	13⅛	13⅛	13⅛
2⅝	⅜	Rep Housng		1	1⅛	1⅛	1⅛— ⅛
25⅛	18⅞	RepNY .88	4	1	23⅛	23⅛	23⅛—
18⅛	13⅛	ReschCtl .08	14	50	15⅞	14½	15⅞+ 1⅛
24⅛	14	Resistflx .50	6	20	17⅞	17½	17½— ¼
11⅞	2	ResrtsIntl A	13	1039	8⅛	7⅝	8⅛+ ⅜
29⅛	2⅞	ResrtsIntl B	24	z6700	15	13⅛	15 + ⅛
1⅛	1	RestAssoc		4	1⅞	1⅞	1⅞+ ⅛
7⅜	3⅛	Richton .18e	3	1	4⅛	4⅛	4⅛—
18	10⅛	Riley Co	5	16	15½	15⅛	15⅛— ⅜
37½	28½	RioA gm 1	13	2	29	28½	28½— ⅜
21¼	6½	RisdonM .36	9	8	18⅛	18	18 + ¼
19⅞	11⅛	Robintech		89	12	11½	11⅞
4½	2¼	Robtin Ind	3	10	3½	3⅜	3⅜—
14⅞	8¼	Rockway .96	7	1	11½	11½	11½—
15⅛	8⅛	Rogers Corp		2	11	11	11 — ¼
3⅛	1⅛	Ronco Telep	5	1	1⅛	1⅛	1⅛
5⅛	2½	Rossmor Cp		10	5	5	5
1	⅜	RoyBusn Fd		18	½	7-16	½+1-16
5	3	Ruddick Cp.12e	5	14	4½	4½	4½
2½	1	Rusco Ind		6	1⅛	1⅛	1⅛
18	7⅛	Russell Cp.40	4	x2	7⅛	7⅛	7⅛+ ⅛
25⅛	15⅛	RyanH .50	11	24	18⅛	18½	18⅛

S

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
2⅛	1⅛	SGSec .51e		9	1⅛	1⅛	1⅛
16⅛	12⅞	SGSe pf 1.79		2	15⅞	15⅞	15⅞
12½	7¼	STPCp .80	18	395	11⅞	11⅛	11⅞— ⅜
15⅛	8⅞	Salem .89t	4	10	11	10⅛	10⅞— ¼
10	6½	SCarlo 1.26e		6	7	7	7
10⅛	9⅞	SDieG pf .90		1	10⅛	10⅛	10⅛
103	88	SDgo pf 9.84		z200	101⅞	100⅛	101⅞+ 1⅛
28⅞	26	SDgo pf 2.68		4	28⅛	28⅛	28⅛+ ¼
9	3½	SanFr RE	55	6	8⅛	8⅛	8⅛
3⅛	1⅞	Sargent Ind	6	15	2½	2⅜	2½+ ⅛
10⅛	5⅞	SaundrL .24	4	x1	9⅝	9⅝	9⅝
9⅛	6⅛	ScheibE .56	9	7	8	7⅞	8 + ¼
8½	6⅞	Schenuit .60	4	3	8⅛	8⅛	8⅛+ ¼
6	2⅞	Schiller Ind	39	5	2⅞	2⅞	2⅞
8⅞	5¼	Schrader .30	8	19	7⅞	7	7⅞+ ½
3⅛	1¼	SciMgt .09e	14	3	1½	1½	1½— ⅛
19⅞	10¼	SciAtlanta	13	35	18½	17⅛	18½+ ¼
17	10¼	Scrivner .70	4	4	11⅞	11⅛	11⅛
21½	12⅝	Scurry Rain	13	9	20⅞	20⅞	20⅞+ ¼
4⅝	2⅛	Sears Ind		3	2⅛	2⅛	2⅛
9⅞	7½	SeasnAll .30	7	15	9½	9⅛	9½+ ⅜
2	13-16	SecMtg Inv		54	1⅛	1½	1½— ⅛
5-16	3-32	SecMtin wt		2	5-32	5-32	5-32
8½	4⅛	SelasCp .22a	8	10	5⅛	5⅛	5⅛+ ⅛
6⅞	3⅞	Semtch .18t	7	2	4	4	4
6⅛	3½	Servisco .30	6	1	6¼	6¼	6¼+ ¼
8⅞	6	SetonCo .45	7	1	6⅛	6⅛	6⅛— ⅛
4⅜	2⅛	ShaerS .15e	5	2	2⅛	2⅛	2⅛— ⅛
14½	10⅞	SharonStl 1	7	21	13½	13	13⅛
12⅛	7⅞	Shewin .50b	9	1	8⅞	8⅞	8⅞+ ⅛
13⅞	4⅞	SheerH .20e	3	35	8	7⅞	8 + ¼
4⅛	2	Shelter Res		7	2⅛	2⅛	2⅛
7⅜	3⅛	ShndCp .24t	5	1	6⅛	6⅛	6⅛+ ⅛
33	20½	Shenandh Oil	30	27	22⅞	22⅛	22⅞+ ⅛
19⅛	10⅞	Sharwd Med	13	3	18⅛	18½	18⅞+ ¼
3⅝	1⅞	Shopwell In	18	16	3	3	3 — ⅛
15	12½	Showbot .80	5	6	12⅞	12⅞	12⅞
5½	1⅛	SXHULMTr En		2	2⅝	2⅝	2⅝—⅛
8⅝	5⅝	Sierrcin .20	7	3	6⅛	6⅛	6⅛
14	8⅞	Sifcolnd .50	4	x1	9⅝	9⅝	9⅝+ ¼
7⅝	5⅞	Sigma .20e	5	3	6⅛	6⅛	6⅛
4½	3	SikesCp A		2	3½	3½	3½— ⅛
3⅞	2¼	SimcoS .22b	13	4	3¼	3¼	3¼
12	7⅝	SkyCity .15r	7	5	11⅞	11¾	11⅞+ ⅛
4⅛	1⅞	Solitron		8	2	2	2 + ⅛
13	6¼	Sonder Brdc	5	50	13⅛	12¼	13⅛+1
22¼	12⅞	Soundsn .40	5	14	18⅛	18⅛	18½
13⅞	11⅞	SC4.2pf 1.06		x18	12⅞	12⅞	12⅞
14	11⅞	SC4.3pf 1.08		2	12⅞	12¼	12¼— 1⅛
14¼	12½	SC4.7pf 1.19		x5	13⅞	13⅛	13⅛— ⅛
18	15⅛	SC5.8pf 1.45		x5	17⅞	17⅞	17⅞+ ⅜
17	14¼	SC5.2pf 1.30		8	16⅛	16	16⅛
28⅛	24⅛	SC9.2pf 2.30		2	26⅞	25⅞	26⅞+ ⅜
26⅛	23⅛	SC8.8pf 2.21		2	25	25	25
103	91¼	SCE pf 8.70		1	100½	100¼	100½— 1¼
104⅛	96⅛	SCE pf 8.96		x10	101⅛	101⅛	101⅛+ 1
20	9	SwstAir .06e	5	93	18⅛	18	18⅛+ ¼
4⅛	2⅛	SwtGFin .10	6	53	4⅝	4½	4½+ ¼
6⅝	4⅛	Specity Rest	5	3	4⅝	4⅛	4⅝— ¼
6⅛	2⅝	Spectro .12t	4	2	3⅞	3⅝	3⅝— ¼
2	¾	Spelzmn Ind		33	¾	⅝	⅝—1-16
8½	3¼	Spencer .08e	7	31	4⅛	4	4 — ⅛
9⅝	5⅛	SpencrF .32	2	48	6⅝	6⅛	6⅛+ ⅛
7⅛	4⅛	Splentex .48	5	4	5⅝	5⅝	5⅝
17⅞	13½	StdCoosa .90	4	1	15	15	15
4⅛	2⅞	StdMetl .50t	7	6	3⅛	3⅛	3⅛
14½	9	StdMotA .48	5	10	12⅝	12⅝	12⅝+ ⅛
9½	3¼	StdPac Corp	5	69	9	8⅞	9
26⅛	15½	StdProd 1.20	4	16	21⅛	21⅛	21⅛— ½
15	8⅞	Stange .12	21	11	14½	14⅛	14½+ ⅛
2⅛	1⅛	Stardust Inc		4	1⅛	1⅛	1⅛
19	11½	StarrtHo .30	6	5	12⅞	12⅞	12⅞+ ⅛
12⅞	7¼	Steelmt .23r	4	4	7½	7⅛	7⅛
19⅞	12	StepnCh .52	7	89	18	18	18 — ⅛
2⅛	13-16	Sterl Electr	10	3	1⅛	1⅛	1⅛— ⅛
6⅞	2½	Stevcoknit	3	6	3⅛	3¼	3⅛+ ⅛
10½	6⅛	StrutW .20b	7	10	7⅛	7⅛	7¼+ ⅛
7⅞	5½	SueAnn .36	7	9	5⅞	5⅝	5⅝+ ⅛
1⅞	⅝	Summit Org	4	3	15-16	⅞	15-16+1-16
4½	3½	SunCityl .25	6	2	3⅞	3⅞	3⅞+ ⅛
18½	13½	SunElec .48	8	1	15¼	15¼	15¼+ ¼
9⅝	5¼	Sunair .45e	6	42	8⅝	8½	8⅝+ ¼
16⅞	8⅞	Sundanc .20b	6	38	14¼	13⅞	13⅞— ⅜
9½	5⅛	SunshJr .24b	6	1	6	6	6
15¼	8⅝	SupFdSv .32b	9	4	15	15	15
8	4	Supindl .12b	6	3	5⅝	5⅝	5⅝
5⅝	3⅝	SupSurg Mf	11	9	4½	4⅜	4½+ ⅛
3⅝	1⅞	Susquhana		9	2⅝	2⅝	2⅝— ⅛
7	4⅝	Synaloy .20b	4	2	4⅝	4⅝	4⅝+ ⅛
36¼	20⅛	Syntex .58	10	294	22⅞	22¼	22⅞+ ⅜
10⅞	5¼	System Eng	338	16	7	6⅞	6⅞— ¼

T

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
2½	1⅛	TFICo Inc		40	1⅞	1⅞	1⅞
4	3¼	Talleyln wt		2	3⅜	3⅜	3⅜
15¼	10¼	Tandy Brnd	4	5	13	13	13
20¼	16½	Tasty 1.20a	7	2	19½	19½	19½
1½	⅝	Tech Sym	63	1	⅝	⅝	⅝—1-16
5	2½	Techcl Oper		5	2½	2½	2½— ⅛
3¼	1⅝	Techcl Tape	4	19	3⅛	3	3 — ⅛
5¼	2⅝	Techtrl .14	3	4	3⅝	3⅝	3⅝
19⅞	16	TelonR .20a	19	41	15¾	15½	15½— ½
8⅛	3⅛	TeleCm .22e	5	23	7½	7½	7½
⅝	⅛	TelexCp wt		42	⅛	⅛	⅛—1-16
7⅛	2⅛	Tenna Corp	8	5	3⅛	3⅛	3¼+ ⅛
8⅛	4⅝	Tenneco wt		89	6⅝	6⅛	6⅛+ ½
3	1	Tenney Eng	17	7	1⅛	1⅛	1⅛
21½	10½	Teradyn Inc	55	3	14¼	14¼	14¼— ⅛
13½	9	TerraC .60a	5	28	10⅞	10⅝	10⅞+ ⅛
5½	2⅝	Texstar .22t	7	101	5¼	5⅛	5¼
21⅛	10⅛	Textron wt		1	17	17	17 — ¼
3⅞	2¼	Thorof Mkt	26	6	2⅝	2⅝	2⅝— ⅛
9	6¼	ThriftImt A		5	6⅛	6¼	6¼
4⅞	2	Tidwell Ind		5	2⅜	2¼	2⅜+ ⅛
11	5½	Tiffanyl .20	4	5	5⅝	5⅝	5⅝
18⅛	11⅞	Tokheim .60	7	10	17⅞	17¼	17⅞+ ⅝
49	43	TolEd pf4.25		z2000	47½	46½	47½
108	99	TolEdpf 10		z250	107	106	106 — 1
9⅝	6⅛	ToppsGu .28	6	7	8⅛	8	8 — ⅛
13⅞	8⅛	TorinCp .40	8	5	11⅛	11	11⅛+ ⅛
8⅛	4⅞	TotalPtl NA	7	18	5⅝	5½	5½+ ⅛
3 5-16	1 5-16	TotalPtl wt		10	1 13-16	1 13-16	1 13-16+1-16
16⅛	10⅞	Total pf .70		1	12	12	12
3⅛	⅜	Town Cntry		6	2	1⅞	2 + ⅛
4⅞	2⅝	Treadway .16t		11	3⅛	3½	3½—
15⅞	9¾	TriSlMtr .80	5	6	9⅝	9⅜	9⅜— ¼
7⅞	3⅛	Trico Ind.05e	6	6	5⅛	5⅛	5⅛
4¼	1⅜	TubosM .22e	2	26	1 13-16	1⅝	1⅝— ⅛
6⅞	3	Tuftco .20e	5	5	5⅛	5⅛	5⅛—
20⅝	16⅝	TurnrC 1.44	6	2	19⅝	19⅝	19⅝— ⅛
5⅛	3	TwinFair	7	6	3¼	3¼	3¼

U

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
2¼	1	UDS Inc		2	1⅛	1⅛	1⅛
5⅛	3	UIPCp .16	7	6	4	3⅞	4 + ⅛
3½	1½	UNA Corp		3	1⅝	1⅜	1⅝+ ⅛
4⅞	2⅞	URSCp .20e	8	26	4⅛	3⅞	4⅛+ ¼
6⅞	3⅝	UVInd wt		34	4⅛	4	4⅛+ ⅛
7⅝	3⅞	Unimax Grp	18	63	7	6⅞	7 + ⅛
4	1⅛	UnimaxG pf		1	3⅜	3⅜	3⅜— ⅛
3⅞	2¼	Un Invest	16	4	2⅞	2⅝	2⅞
11⅞	8⅛	UnAirPd .56	8	14	11½	11¼	11½+ ⅜
5⅞	3⅛	Un Asbestos	5	45	3⅝	3 9-16	3 9-16
1½	7-16	UnBrand wt		40	9-16	½	½
14½	12¼	UnCosFn .50	7	10	12⅝	12⅝	12⅝+ ⅛
2⅛	1⅛	Unit Foods		8	1⅛	1⅛	1⅛— ⅛
1⅞	½	UnNat Corp		8	9-16	9-16	9-16
¼	1-16	UnNatwt n		2	1-16	1-16	1-16
4⅛	2	UNatCp pf		6	2¼	2	2¼+ ¼
7⅞	3⅛	UPiece Dy		53	3⅞	3¼	3⅞
7½	5¼	USBan Trst		7	6⅞	6¼	6⅞—
12	8⅛	USFilr .24	7	128	9⅞	9½	9⅞+ ¼
7⅛	5⅛	UnRIT .83e	12	6	7	6⅞	6⅞—
3-16	1-16	UnRIT wt		4	⅛	⅛	⅛
5⅝	3½	USNat Rsrc	6	20	5¼	5⅛	5¼
3⅝	1⅝	US Radium		10	3⅛	3	3⅛+ ¼
13½	7	USRbR .95e	7	8	13½	13⅛	13½+ ¼
32¼	18	Unitek .24	13	1	27⅞	27⅞	27⅞+ ⅛
15⅞	7½	UnityBuy S	4	23	7⅞	7⅞	7⅞
3⅛	⅝	Univ Contnr		30	2⅝	2⅝	2⅝— ⅛
13⅞	4¼	UnivRs .08e	13	8	11⅞	11½	11⅞+ ¼
10⅞	5⅞	UnvSav .48	4	22	11¼	10⅞	11 + ⅛

V

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
9⅞	6¼	VallesSr .62t	7	2	6½	6⅜	6½+ ¼
13⅞	8⅝	Valmac .70	2	23	9⅞	9⅝	9⅞+ ⅛
5½	3⅝	Valspar .24	7	2	4½	4½	4½
2⅝	1½	VLDvC .02e		7	2½	2½	2½
9¼	5⅛	VanDorn .44	5	23	8⅝	8	8⅝+ ½
13⅞	6½	Veecolns .32	8	15	9¼	8⅞	9⅛— ⅛
32¼	14⅞	VermtA .40b	9	47	32⅞	32¼	32⅞+ ⅝
7⅛	2⅛	Vernitron	8	31	4¼	4	4¼+ ¼
2⅝	1	Vertipil Inc	14	2	1⅛	1⅛	1⅛— ⅛
4⅞	2	Vintage Ent		5	2¼	2⅛	2¼
3⅞	2¼	VisualGr	6	11	2¼	2¼	2¼— ⅛
3¼	2	Vol Mer	6	2	2⅞	2⅞	2⅞— ⅛
12⅞	7⅞	Voplex .72a	47	x1	10¼	10¼	10¼+ ¼
5⅛	1¾	Vulcan Corp	8	1	2⅞	2⅞	2⅞
11¼	6⅞	Vulcinc .36	3	9	8⅞	8⅞	8⅞— ⅛

W

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
6	2⅞	WTC Inc .10	24	13	2⅞	2¾	2⅞+ ¼
21¼	15½	WUlInc .80	6	3	18⅛	18⅛	18⅛+ ⅛
9⅝	3⅞	Wabash .25a	5	2	8⅛	8⅛	8⅛— ⅛
9⅛	5⅛	Wacknht .40	6	3	6	5⅞	5⅞— ⅛
4¼	2¼	Walnoco Oil	9	109	4¼	4	4¼+3-16
24⅞	14⅛	WalcoN .50b	6	16	19⅞	19¼	19⅞+ ⅝
20	10⅛	WangLb .12	12	27	14⅛	14⅛	14⅛+ ½
1⅛	⅛	WardFds wt		10	⅜	5-16	5-16
7⅝	3	WarC pfC.05		5	5	5	5
41½	21⅞	WasPstB .50	9	6	40⅛	39⅞	40⅛+ ½
21⅜	14⅛	WRIT 1.76	14	8	21⅞	21⅜	21⅜— ⅛
3⅛	1⅛	Welman Co	8	5	1⅞	1⅞	1⅞
6⅛	3⅛	Wellco .25	6	2	4⅝	4⅛	4⅛— ¼
11⅞	7⅛	WestChP .40	6	1	8⅝	8⅞	8⅝— ⅛
11⅛	9⅛	Westats Pll	18	288	9⅝	9¼	9⅛— ⅛
8⅛	4 15-16	WstDcal .10	12	4	8⅛	8⅛	8⅛
9⅛	6¼	WstFinl .15a	5	55	7	6⅞	7 + ¼
9⅞	6⅞	Whippny .60	7	1	6⅞	6⅞	6⅞
7	4½	Whitaker .40	6	4	6⅛	6⅛	6⅛+ ⅛
3¼	1⅞	Whitehal Cp	5	20	2⅛	2	2⅛+ ⅛
1⅛	⅜	Whittakr wt		17	9-16	½	½
3	1⅞	Wichita Ind	6	28	3	3	3
2	1⅛	Wilcx G		11	1¼	1⅛	1¼+ ⅛
9⅝	6½	Wmhous .30	8	6	7⅛	7⅛	7⅛+ ¼
4⅞	2⅞	WilsonBr .30	4	3	3⅛	3¼	3⅛
11	7¼	Winklmn .40	5	1	8	8	8
3½	1⅛	Wolf HowB		30	2¼	2¼	2¼— ⅛
5⅛	3	Wood Ind		4	4⅛	4⅛	4⅛
11⅞	5½	Worcest Ctl	19	21	6	5⅞	6 + ¼
12⅞	6¼	WorkWr .60	7	8	11⅞	11	11⅞+ ⅞
6½	3⅛	Wrather Cp.05e	8	x29	4⅛	4⅛	4⅛
1⅛	11-16	Wright Har	9	25	¾	¾	¾
6⅞	3⅝	WyleLab .28	6	4	5⅛	5⅛	5⅛+ ⅛
11⅛	7	Wymnin .15e	7	41	9½	9	9⅛+ ⅜
12	½	WymBn .50a	11	1	10	10	10

X

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
20⅝	12	Xonics Inc	16	18	15⅞	15	15⅝+ ⅝

Z

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot. / Ch'ge prev. Close
8⅛	7⅞	ZeroMfg .28	6	11	8	8	8
12	4½	Zimmer .06e	10	7	7¼	7¼	7¼

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Toronto Stocks

Closing Prices Oct. 29, 1976

Quotations in Canadian funds. Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
5293	Abitibi	$10¾	10½	10¾	+ ¼
3208	Agnico E	350	345	345	— 5
200	Agra Ind A	$6⅛	6½	6½	
2804	Alta Gas A	$13¼	13	13	— ½
6	Algo Cent	$11⅛	11⅛	11⅛	— ½
1500	Alliance B	420	415	420	+10
2700	Alminex	$6⅛	6½	6⅝	+ ⅜
200	Andres W	$8¼	8¼	8¼	+ ¼
945	Argus C pr	$14½	14	14	— ⅜
924	Atco A	$14⅞	14¾	11⅞	
7782	Bell Canad	$49¾	49½	49¾	+ ⅛
2990	BP Can	$8	7⅞	8	+ ⅛
400	Banister C	$8⅝	8⅝	8⅝	+ ⅛
5787	Bank N S	$42¼	41⅞	42¼	+ ⅛
100	Baton B	$7⅞	7⅞	7⅞	— ⅜
2100	Beth Cop A	$11¼	11	11¼	+ ¼
1009	Block Bros	450	450	450	
1300	Bovis Cor	70	70	70	
976	Braior Res	298	281	288	— 2
700	Bramalea	$5⅞	5¾	5⅞	+ ⅛
700	Bramada	113	113	113	
200	Brenda M	$7	7	7	
4400	Bridger	$5⅞	5¾	5⅞	
1610	BCFP	$23¼	22⅞	23¼	+ ¼
390	BC Phone	$12¾	12½	12¾	
1400	Brunswk	485	485	485	
550	Cad Frv	$10	10	10	
2215	Cal Pow A	$31⅛	31¼	31¼	
4780	Camflo	$8½	8¼	8½	+ ⅛
100	Campau A	415	415	415	
7500	C Nor West	$7⅞	7¼	7⅞	— ⅜
200	C Pakrs C	$18½	18½	18½	— ⅛
2723	Can Perm	$15¾	16⅛	15¾	+ ½
300	Can Trust A	$16⅞	16⅝	16⅝	+ ⅛
25	C Cablesy	$15⅝	15⅝	15⅝	— ⅛
1600	Cdn Cel	$6⅛	6	6⅛	+ ⅛
108	CGE	$22⅞	22⅝	22⅝	
7185	Cl Bk Com	$25½	25¼	25½	+ ¼
2409	Cdn Tire A	$40	39⅞	40	+ ¼
800	C Ulilies	$12¾	12½	12¾	+ ¼
100	Cassiar	$5⅞	5⅞	5⅞	+ ⅛
1950	Celanese	350	340	345	
2850	Chieftan D	$8⅞	8½	8⅞	+ ⅜
100	CHUM	$6⅛	6⅛	6⅛	— ¼
3325	Con Bldg	250	240	240	—10
9203	Con Distrb	395	375	385	+10
8997	Cons Gas	$12⅞	12⅝	12⅞	+ ⅛
3700	Con Fardy	289	285	28.	
308	Conwest	310	310	310	+10
1090	Craigmt	$5⅞	5⅞	5⅞	
260	Crush Intl	$8⅞	8⅞	8⅞	
14850	Cyprus	$9	8⅞	8⅞	— ¼
1722	Denison	$51	49¾	51	+ ½
4200	Dicknsn	355	350	355	— 5
4350	Dofasco A	$26½	26¼	25⅞	
525	Dom Store	$14¼	14¼	14¼	
950	Du Pont	$13	12⅝	12⅞	— ⅜
1300	Dylex L A	$6¼	6⅛	6¼	+ ⅛
2925	East Mal	160	155	155	—10
2376	Falcon C	$6¼	6	6⅛	— ⅛
210	Falcon	$36⅞	36⅜	36⅞	+ ¼
225	Fed Ind A	490	485	485	— 5
11	Ford Cnda	$87¾	87¼	87¼	+ ¼
2100	Francana	$5	495	5	+10
300	Fraser A	$22½	22¼	22½	— ½
6600	Gnt Masct	125	115	125	+ 5
300	Gibraltar	$6	6	6	
50	Graft G	$28	28	28	— 1
2450	Granduc	101	100	100	
200	Gt Oil Sds	$5⅛	5	5	— ⅛
1500	GL Paper	$28½	28½	28½	+ ½
1200	Gt W Life	$50¾	50	50	— ¼
200	Greyhnd	$16¼	16⅛	16⅛	+ ⅛
2260	Hambro C	285	275	285	
1000	H Group A	350	350	350	— 5
1425	Hawker S	475	465	475	
200	Hayes D A	$6¼	6¼	6¼	
640	H Bay Co	$15¾	15⅝	15⅝	— ⅛
2820	IAC	$16	15⅞	16	+ ¼
435	Indal	$13⅞	13⅞	13⅞	+ ¼
300	Indusmin	$9⅞	9¾	9¾	
200	Inland Gas	$10	9⅞	10	+ ¼
2325	Inter-City	$5½	5¼	5½	+ ⅛
4200	Int Mogul	300	292	300	
1640	Int Pipe A	$14⅞	14⅛	14⅛	+ ⅛
600	Inv Grp A	$6⅞	6⅞	6⅞	+ ⅛
750	Kaiser Re	$13	13	13	
1150	Kaps Tran	60	60	60	
2351	Kerr A A	$12½	12⅜	12⅜	— ⅛
1300	Koffler A	465	460	460	
5319	Labatt A	$17⅞	17⅛	17⅞	+ ⅜
[illegible]	Lab Min	$34	33	34	+ 1
12000	Lacana	335	315	335	+15
1150	LOnt Cem	325	320	325	+ 5
322	LL Lac	145	145	145	
100	Lob Co A	400	400	400	+20
2100	Lob Co B	390	380	380	
200	Mclan H A	$7	6⅞	6⅞	— ¼
20	M Lf Mills	$28½	28½	28½	+ ½
250	Malgmi A	$17	17	17	+ ¼
1000	McGraw H	450	450	450	—15
11097	Moore	$34¼	33⅞	34¼	+ ⅜
300	Murphy	$5¼	5⅛	5⅛	
460	Neonex	162	160	160	— 1
3782	Noranda A	$34	33⅞	34	+ ¼
5918	Norcen	$11½	11¼	11½	+ ¼
32200	NTecm B w	$12⅞	12½	12⅞	+ ⅛
100	Nowsco W	$17	17	17	+ ½
2100	OSF Ind	320	310	320	+10
1300	Orchan A	245	240	241	+ 1
2920	Oshawa A	355	350	350	
760	Pamour A	285	280	285	
2075	PanCan P	$20½	20¼	20½	+ ¼
7600	Pembin A	335	335	335	+ 5
136	Petrofina	$15⅞	15⅝	15⅞	+ ⅛
1960	Pine Point	$31½	31¼	31¼	— ¼
100	Pitts C	450	450	450	+15
1050	Placer	$20½	20½	20½	
450	Redpath A	$26½	26¼	26¼	— ¼
600	Reed Oslr A	$6	5⅞	5⅞	— ¼
900	Reichhold	$22½	22½	22½	+ ¼
1838	Revnu Prp	64	64	64	— 1
200	Rothman	$14	14	14	
3600	Scotts	$7½	73	7⅛	— ⅛
10441	Shell Can	$13⅞	13	13⅞	+ ⅞
13000	Sherritt A	$6⅛	6¼	6¼	+ ⅛
200	Siebens	$12½	12½	12½	
504	Simpsons	$5¾	5¾	5¾	
520	Simpson S	$9	9	9	
4870	Slater Stl	$7⅞	7½	7½	— ¼
2100	Talcorp	$11⅞	11⅝	11⅝	— ⅛
8370	Southm A	$21½	21	21⅛	+ ⅜
230	St Brodcst	$8⅝	8½	8⅝	+ ⅛
23741	Stelco A	$25⅝	25⅝	25⅝	— ¼
150	Steep R	180	180	180	
50	Sundale O	$15½	15½	15½	— ⅛
300	Tara 0	$15½	15½	15½	
1300	Thom N A	$12	11¾	12	
5779	Tor Dm Bk	$19	18⅝	18⅝	— ⅜
315	Tor Star B	$14½	14⅛	14⅛	
3165	Trns Ml A	$8⅞	8¾	8⅞	
4327	TrCan PL	$12⅞	12⅛	12¼	— ⅛
266	Un Carbid	$21	21	21	+ ½
12525	UGas A	$8⅞	8½	8⅝	
100	Union Oil	$7⅞	7⅞	7⅞	
2700	U Siscoe	$5⅝	5¼	5⅝	
1000	Van Der	250	250	250	+ 5
5360	Voyager P	$14⅝	14¼	14⅝	
500	Weldwod	$11⅝	11½	11⅝	+ ⅛
1845	Wstburne	$9	9	9	+ ⅛
900	West Mine	445	440	445	
766	Weston	$13⅝	13½	13⅝	+ ¼
100	Woodwd A	$16⅞	16⅝	16⅝	— ¼
3200	Yk Bear	275	273	273	
10500	Yukon C	156	147	156	+ 1

Total sales 1,343,873 shares

Montreal Stocks

Closing Prices Oct. 28, 1976

Quotations in Canadian funds. Quotations in cents unless marked $.

Sales	Stock	High	Low	Last	Ch'ge
838	Algoma	$ 22½	22¼	22½	+ ½
7958	Bank Mont	$ 15	14⅝	14⅝	— ⅛
3200	Cdn Int Pow	$ 15	14⅝	14⅝	— ⅜
55	Canron	$ 24¼	24	24¼	+1
335	Con Bath	$ 31⅝	31½	31⅝	+ ½
17870	Dom Bridge	$ 19	19	19	
500	Fncl Col	175	175	175	+7
100	Laur Fin	$ 6	6	6	+ ¼
11877	Price Co	$ 12¼	12	12¼	+ ¼
996	Royal Bank	$ 27⅝	27⅛	27¼	— ⅛
509	RoyTrust A	$ 18	17⅞	17⅞	
1000	Zellers	335	335	335	

Total sales 345,654 shares.

International Stock Indexes

	Yest.	Prev.	1976 High	1976 Low
Amsterdam	83.30	83.50	105.60	80.60
Brussels	97.08	98.12	133.02	96.12
Frankfurt	131.05	130.87	150.66	130.87
London 30	278.70	270.50	420.80	265.30
London 500	129.88	126.42	183.00	125.80
Milan	87.75	87.88	91.17	66.85
Paris	77.80	76.80	112.10	75.30
Sydney	439.69	436.70	522.63	432.43
Tokyo (n)	350.18	350.52	359.61	326.88
Tokyo (o)	4646.27	4641.03	4865.56	4603.08
Zurich	281.10	282.10	304.00	281.00

(n) New. (o) Old.

SENIOR EXECUTIVE JOB GUIDE

Published at the end of the week, this is a compilation of senior-level job opportunities from selected publications. Senior level jobs published by the International Herald Tribune through Tuesday automatically appear in this feature.

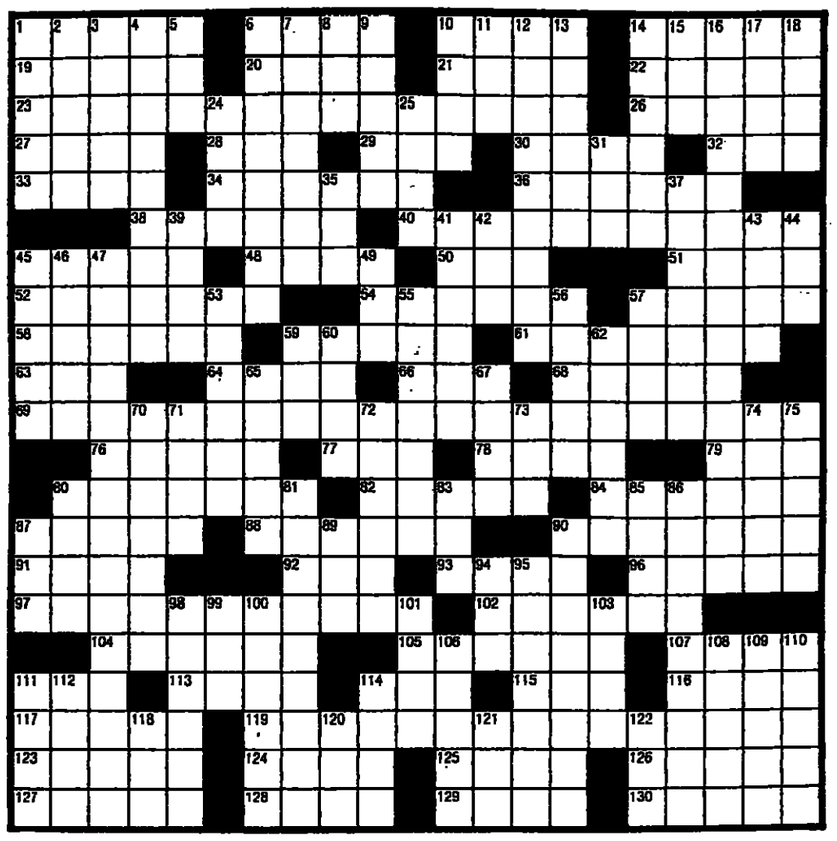
To place an advertisement in "INTERNATIONAL EXECUTIVE OPPORTUNITIES," contact our office in your country (listed on back page). Any questions or comments concerning this feature can be directed to Mr. Max Ferrero in the Paris office

JOB TITLE	SALARY	EMPLOYER	JOB LOCAT.	SOME OF THE QUALIFICATIONS	CANDIDATES SHOULD MAKE CONTACT WITH	ADVERT. SOURCE
Senior Corporate Auditor	$24,000	Corporate Audit dept. of Int'l consumer group.	Paris	28-35 yrs.; professional or internal audit exp. in int'l co.; fluent English-Spanish.	H. Harvey, Ref. 22,021/IHT, Hogget Bowers, Sutherland House, 5-6 Argyll Str., London W1E 6EZ.	I.H.T. 21-10-76
Manager & Account Executives	Attractive compensation plan+benefits	Conti-Commodity Services, Inc., world's fastest-growing commodity futures house.	Geneva	Account executives with outstanding production &/or sales records in commodity futures.	Mr. Jean Grellet, 20 Rue de la Ville l'Evêque, 75008 Paris. Tél.: 742.30.80	I.HT. 21-10-76
Head of Trading Department	Reflects importance of position	Merchant banking arm of well established int'l bank.	London	Be engaged in related role in merchant bank or trading house; 7-10 yrs.' trading exp.	No. AGH 5.671, Austin Knight Ltd., London W1A 1DS.	Financial Times 21-10-76
Sales Negotiator	Negotiable	Peter Powell Stunter Kites.	London	Self-motivating & have past successes in promotional & marketing fields.	Managing Director, Peter Powell Kites, P.O. Box 1,000, Cheltenham, Glos., Engl.	Financial Times 21-10-76
Administr. & Finance Manager	c. £15,000	Most dramatic development project in the Middle East.	Middle East	30-40 yrs.; chartered accountant working in small mngt. team; single or married without child.	Ref. 160, Management Consultants (selection) Ltd. Tel.: London 01-629 8633/7388.	Financial Times 21-10-76
Managing Director	Attractive salary & bonus	Federal, a N.Y. Stock Exchange co., leader in audio & visual communication equipment.	Athens for Middle East & Africa	Marketing Manager with proven merchandizing skills pref. in industr. or auto-access. fields.	Mr. Alan L. MacLachlan, Federal Signal Int'l Inc., 136th & West. Ave., Blue Island, Illinois 60406.	I.H.T. 23-10-76
Management Financial Controller	Tax-free commensurate with exp.	Kuwait Int'l Marketing Co.	Kuwait	27-40 yrs.; exp. in working under pressure & handling all levels of acctng. from local to int'l.	Personnel Manager, Kimco, Herzogstr. 61, 6078 Neu-Isenburg, Germany.	I.H.T. 23-10-76
Chief Accountant	Attractive +benefits	Syntex Agribusiness, veterinary pharmaceutical subs. of Syntex Corp.	Louvain-la-Neuve, Belgium	Qualified accountants with 2-3 yrs. industrial exp.; French, Flemish, English + German.	Mr. M. Stevens, Syntex Agribusiness S.A., Parc Scientifique, Rue Laid Burniat, 1, 1348 Louvain-la-Neuve. T.: 010-418095.	Le Soir 23-10-76
European Sales Manager		Un des plus importants fabricants européens en sanitaire et électroménager.	Namur, Belgique	30-35 ans; français-anglais+; large exp. vente et supervision ventes à l'échelle européenne.	Ref. MM-182, Staff Selection & Services, Ave. Brugmann 32, B7, 1060 Bruxelles. Tel.: 02/344.18.04.	Le Soir 23-10-76
General Director		Steel works.	Varde, Denmark	35-45 yrs.; exp. in steel & foundry & marketing; German, English lang.	"Direktor", Direktor Mogens Halbye, F.L. Smidth & Co. A/S, Vigerslev Alle 77, 2500 Valby, Denmark.	Frankfurt. Allg. Zeit. 23-10-76
Directeur Commercial		Société spécialisée, fabrication, vente et installation biens d'équipement industriels lourds.	Lille	HEC, ESSEC...; 5 ans exp. vente biens d'équipements industriels en France et étranger; français, angl. + all. et/ou esp.	A & G Delacour, ref. 7,694, 74 Boulevard Raspail, 75006 Paris.	L'Express 25-10-76
Financial Controller		Un des premiers groupes sidérurgiques multinationaux.	Filiales commerc. Etats-Unis	Form. sup. scientifique ou commerciale; M.B.A. obtenu aux U.S.A.; 5 ans exp. compt., fin; contrôle de gestion, org.	Réf. M. 1229, Development, 10 Rue de la Paix, 75002 Paris.	Le Monde 26-10-76
General Management Europe	Attractive	Manufacturer of essences & flavors.	Location is open to negotiation	Over 35 yrs.; Eng., French or Germ.; strong sales or mktg. background.	Ref. A/986, P.A., Avenue Louise 386, 1050 Bruxelles. Tel.: 648.65.55.	I.H.T. 26-10-76
Senior Internal Auditor		American-Standard, large int'l industrial group.	Major European city	Univ. or business school educ.; senior level exp. int'l auditing firm or large ind. Co.; Eng., Germ. +.	Mr. F. Brebain, World Standard Ltd., 348 Bld. du Souverain, Boîte 1, 1160 Brussels. Tel.: (02) 673.60.70.	I.H.T. 26-10-76
Chief Officer Finance & Administra.	Sw.Fr. 70,000 + allowances	Int'l church-related non-profit org. headquartered in Geneva.	Geneva	Eng., Germ. & French; senior financial officers with record of achievement pref. multinat. org.	Ref.: 5616-HT, I.C.A., 3 Rue d'Hauteville, 75010 Paris.	I.H.T. 26-10-76
General Manager French Oper.		Major U.S. corp.	100 miles outside of Paris	Broad-gauged manufacturing executive; engineering degree; Eng., French lang.	President, Box X576, The Wall Street Journal, 22 Cortlandt St., New York, N.Y. 10007.	Wall Street Journal 26-10-76
Senior Financial Analyst	Excellent benefits package	R.J. Reynolds Tobacco Int'l, Inc. (for Latin America & Far East).	Winston-Salem, N. Carolina	M.B.A.; 5 + yrs. financial exp. (int'l oper.); Eng. + Span. &/or Port.; knowledge audit techniques, treasury, etc.	Mr. Denis G. Simon, R.J. Reynolds Industries, Inc.; 401 North Main Str., Winston-Salem, North Carolina 27102.	Wall Street Journal 26-10-76

CROSSWORD PUZZLE

Edited by WILL WENG

HALLOWEEN — By Threba Johnson



ACROSS

1 Oct. 31 sound effects
6 W.W. II mil. unit
10 Jokes with
14 Baker's quantity
19 Biting
20 Bakery worker
21 Eye part
22 Snake: Prefix
23 Rock group for Oct. 31 party
26 Wants
27 Cal or Georgia
28 Payment stub: Abbr.
29 — -de-vie
30 Portuguese explorer
32 Blanket or hen
33 Latin-class word
34 Party guests
36 Ventilate
38 Making pasture sounds
40 Gay party guests
45 Mild oath
48 Light gas
50 —Morgue
51 Dies —
52 Pendant
54 Casualty of kitchen progress
57 Glide
58 — -Roman
59 Word with rum
61 Let out
63 Public-channel offering: Abbr.
64 — accompli
66 Gender: Abbr.
68 Raccoon

DOWN

1 Dull finish
2 Color
3 Betel palm
4 Conveyance to the party
5 One who transmits: Abbr
6 Party hour
7 Paint solvent
8 W.W. I group
9 "The — Sea"
10 Antelope
11 "— had it!"
12 Direction to the party
13 Miss Thompson et al.
14 Dwarfed plant
15 Mimic
16 Party guests
17 Killer: Suffix
18 Throng
24 Ship of myth

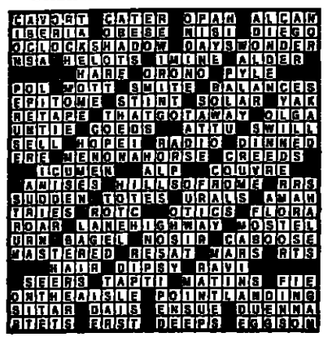
ACROSS

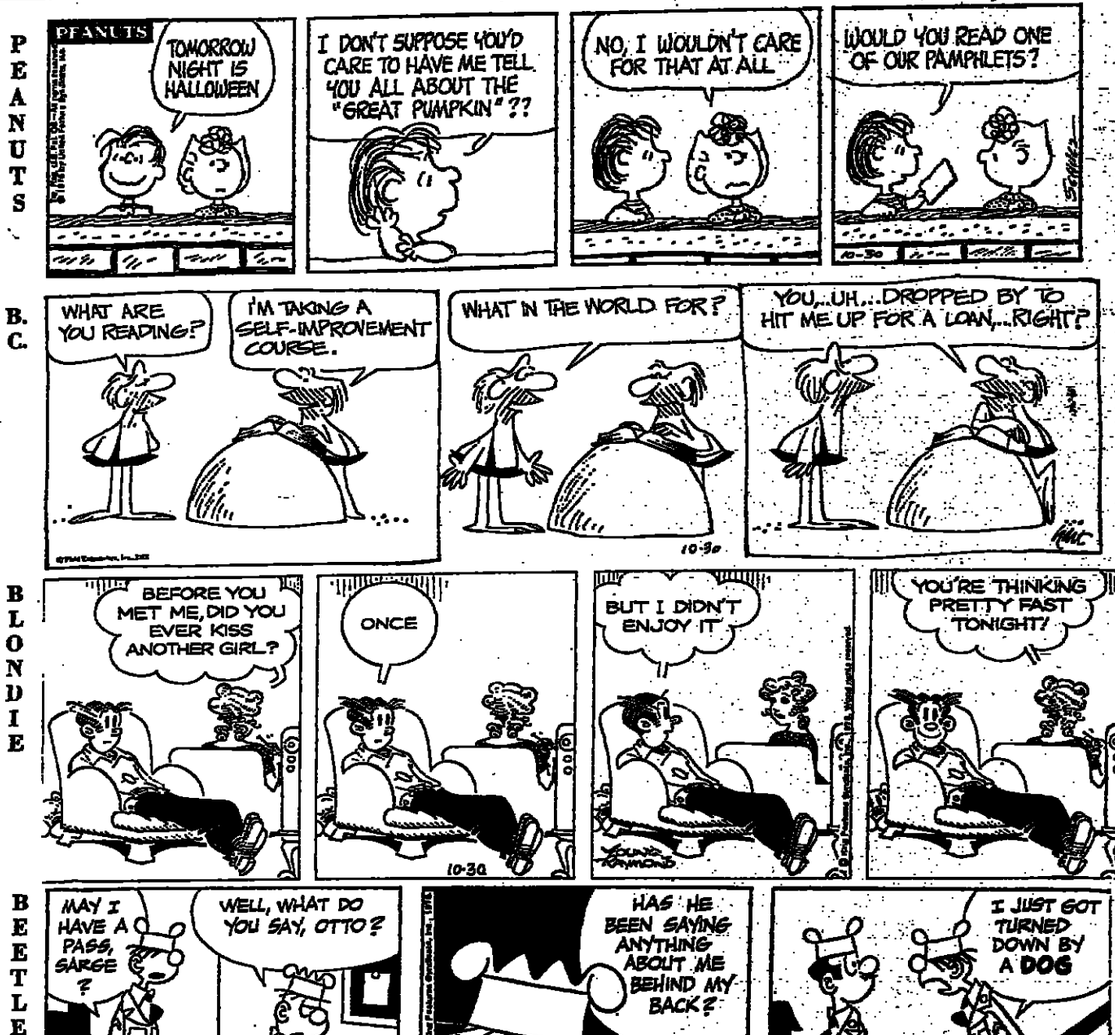
69 Bicentennial guest
76 Certain lifting agent
77 Prefix for corn or form
78 Cubist pioneer
79 Do a court job
80 Tusked animal
82 Witch of —
84 Result of a family shuffle
87 Miss Evert
88 Strawberry: Fr.
90 Port near Naples
91 Indian native
92 Lion's share
93 United: Prefix
96 Saur. for one
97 Party hellions
102 Bestowed kudos on
104 Goddess of witchcraft
105 Shade of purp'e
107 Witches' —
111 Dernier —
112 Gehrig et al.
114 Creek
115 Certain G.I.
116 Place for a gutter
117 Garand, for one
119 Party desserts
123 Prohibit
124 Grape pigment: Var.
125 Game
126 Cable measure
127 "I met a man who — there"
128 State: Abbr.
129 Kernel
130 Akkadian: Abbr.

DOWN

25 Flog
31 French sculptor
35 Italian poet Bettil
37 Conn. college
39 Of a poetic form
41 Castle and Rich
42 Spirit —
43 Sailors
44 Find out
45 Sire
46 Pearl Buck's was good
47 Party dresses
49 Filch
53 Angler's complaint
55 Places for 47 Down
56 More precise
57 After amas
59 Roman 502
60 Certain dying words
62 Mexican state
65 — self-defense
67 Note
70 Arranged in order
71 Strokes
72 U.S. playwright
73 Man. in old Rome
74 Native of Shiraz
75 Wood: Suffix
80 Stop!
81 Party location
83 Ph.D. or B.A.
85 Legened: Abbr.
86 Party spongers
87 Large box: Abbr.
89 Baba
90 Party fare
94 Math branch
95 Thing to dance around
98 Named, to Shakespeare
99 P.L. tree
100 Musical pieces
101 Jib, e.g
103 Legened: Abbr.
106 Grates
108 Croupiers' gear
109 — which way
110 German river
111 Skeleton —
112 Spanish laugh
114 Hockey milieu
115 Partner of int.
120 Routing word
121 Hostile one
122 Civil War side: Abbr.

Solution to Last Week's Puzzle





WEATHER

	C	F	
ALGARVE	14	57	Cloudy
AMSTERDAM	11	52	Overcast
ANKARA	13	55	Showers
ATHENS	21	70	Cloudy
BEIRUT	24	75	Cloudy
BELGRADE	19	66	Cloudy
BERLIN	7	45	Overcast
BRUSSELS	12	54	Overcast
BUDAPEST	13	55	Cloudy
BUCHAREST	10	50	Overcast
CASABLANCA	12	54	Showers
COPENHAGEN	6	43	Overcast
COSTA DEL SOL	13	55	Overcast
DUBLIN	10	50	Rain
EDINBURGH	8	46	Showers
FLORENCE	16	61	Overcast
FRANKFURT	10	50	Overcast
GENEVA	11	52	Overcast
HELSINKI	4	39	Overcast
ISTANBUL	14	57	Overcast
LAS PALMAS	24	75	Cloudy
LISBON	12	55	Overcast
LONDON	9	48	Overcast
LOS ANGELES	16	61	Clear
MADRID	9	48	Cloudy
MILAN	11	52	Rain
MONTREAL	7	45	Clear
MOSCOW	-2	28	Overcast
MUNICH	6	43	Fog
NEW YORK	8	46	Clear
NICE	14	57	Rain
OSLO	2	36	Overcast
PARIS	11	52	Overcast
PRAGUE	8	46	Overcast
ROME	22	72	Overcast
SOFIA	13	55	Clear
STOCKHOLM	5	41	Overcast
TEHRAN	22	72	Showers
TEL AVIV	25	77	Clear
TUNIS	23	73	Cloudy
VIENNA	9	48	Clear
WARSAW	0	48	Clear
WASHINGTON	11	52	Clear
ZURICH	10	50	Overcast

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

BOOKS

THE LONG TUNNEL

A Coal Miner's Journal

By Meade Arble. Atheneum. 239 pp. $8.95.

Reviewed by Anatole Broyard

THE space you are working in is 42 inches high. The 12 inches at the bottom is icy water, but after swinging a pick or shovel in a half crouch for a couple of hours, you finally have to kneel down in the wet, which further stiffens your already stiff joints. Sometimes the water has sulfur in it, which, when it inevitably gets inside your boots, burns the outer layer of skin off your feet. After a backbreaking eight hours' work, you may have a choice of crawling on your hands and knees through a half-mile of low tunnel or risking a ride on the conveyor belt. Sometimes the belt is moving fast, too fast for you to jump off if there's an obstruction ahead; sometimes it does not stop when you pull on the automatic brake

For Meade Arble, author of "The Long Tunnel," the job was bad enough, but he was only 34 and he knew it was not going to last for his whole active life. For others, it meant 30 or more years and an eventual retirement with "black lung." According to one of the safety inspectors, mining was the most dangerous occupation in the country and the mines Arble was working in were the worst, with regard to safety, in the United States. The statistics show that six times as many miners died per million-man shifts in the United States as in West Germany; four times as many as in Britain, and three times as many as in Poland. Each year, one out of 14 American miners was injured.

The roof could cave in or a circular section, like a plug, could fall on you. A cable catching fire could release poisonous fumes. Any one of a number of machines could seize you in its embrace if you were not alert. But these hazards were not as bad as the constant discomforts: the bolts in the roof scraping your back as you "walked in the low": the pain in your knees and lower spine which, many miners claimed, eventually had the effect of eliminating sexual desire.

Meade Arble is not a self-pitying crybaby. In "The Long Tunnel," he describes his various assignments with a most effective matter-of-factness, expressing relief, even gratitude, if he could stand up straight on a particular job or work in a warm, dry place. When two women are sent to work in the mine, he does not editorialize about it, but it is obvious in his neutral account that they cannot do the work. One of them is small and thin, assigned to a job that wears out even big, strong men. The other woman sits around and chats with her partner on a job, or sings country songs. While Arble does not mind working with them, some of the older men resent having to do most of the heavy work instead of sharing it.

The author of "The Long Tunnel" had gone to college in America and Europe, ending up as something of a dropout in Spain where he had lived with his wife's parents. Returning to America, he found himself broke, with a wife and two children and another on the way. He instinctively gravitated toward the small Pennsylvania mining town where he grew up as the son of the town's doctor. There was no other way to make $12,000 a year, so he went down into the mines, "just until he got back on his feet." In most cases, these were famous last words.

One has to admire Mr. Arble's restraint as he describes the trailer camp where he and his wife and three children lived. Their trailer was one of about 100 in the park. There was a bedroom at either end and the kitchen and living room were in the middle. The children's bedroom had no heat and the trailer was uninsulated. The baby's crib was wedged into the bathroom, which made washing rather difficult. Mr. Arble's evocation of the landscape is casual, but enough to fill one with horror: piles of "boney", which is waste from the mines, everywhere; a foggy, sulfurous haze; dead trees killed by sulfur fumes. Perhaps only an ex-hippy, as the author describes himself, could look at this landscape with anything resembling equanimity.

Mr. Arble's wife, Grada, liked to play bridge. He did not, so their social life was largely separate. He went to the miners' bars, danced and drank. He, too, found himself losing all desire for his young, attractive wife, but he could not tell whether it was because of the mysterious effects of "walking in the low" in the mine or because his wife always seemed to be wearing hair curlers.

While a mine with a 42-inch ceiling is not an ideal theater for the flourishing of personality, the author gives sharp thumbnail sketches of his fellow-workers, especially Zurko, a former football star in school who sees himself as a philosopher, poet and revolutionary, but who may be only a drunk with delusions of grandeur. Mr. Arble is especially good, too, on the old miners who are just a year or two away from their pensions and trying gamely to hang in there when every part of their body hurts.

Every time the author managed to pay his bills and get a few dollars the union would call a strike, or the company would shut down the mine because the lift or something else was broken. It began to look as if he would spend the rest of his life in "the long tunnel, crawling all the way," but as soon as he finally managed to draw even, he and his family loaded their life in his temperamental old car and took off. Among the things he had dug out down in the mine with a pick and shovel was a sense of who and what he was. With his hard-earned knowledge as his resumé, he intends to try his calloused hand at writing. If "The Long Tunnel" is any indication, he will not have to stash the baby in the bathroom any longer.

Anatole Broyard is a book reviewer for The New York Times.

INTERNATIONAL FUNDS

ADVERTISEMENT

October 29, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the INT. (d)—daily; (w) weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd.:
- (d) Baerbond SF816.80
- (d) Conbar SF738
- (d) Grobar SF254
- (d) Stockbar SF846

BANQUE VON ERNST & CIE.
- Crossbow Fund SF4.59
- CSF Fund SF23.25
- ITF Fund N V SF7.67

CAPITAL INTERNATIONAL S.A.
- (w) Capital Int'l $14.20
- (w) Capital Italia S.A. $7.48

CREDIT SUISSE
- (d) Actions Suisses SF250.75
- (d) Canasec SF499
- (d) C.S Fonds-Bonds SF74
- (d) C.S Fonds-Int'l SF65.50
- (d) Energie-Valor SF70.75
- (d) Usec SF622
- (d) Europa-Valor SF114.25

DIT INVESTMENT FRANKFURT
- (d) Concentra DM19.70
- (d) Int'l Rentenfond DM72.50

FIDELITY
- (w) Fidelity Amer. Assets $17.57
- (d) Fidelity Dir. Svgs. Tr $53.87
- (w) Fidelity Int'l Fund $16.52
- (w) Fidelity Pacific Fund $29.49
- (d) Fidelity World Fd $11.36

G T (BERMUDA) LIMITED
- (w) Berry Pac Fd Ltd $31.94
- (w) G T Dollar Fund $5.98*

JARDINE FLEMING
- (r) Jardine Japan Fund $48.73
- (r) Jard Sth East Asia $11.46

LLOYDS INTERNATIONAL MGT S.A.
- (w) Lloyds Int. Grwth Fd SF391
- (w) Lloyds Int'l Income SF354

PROPERTY GROWTH OVERS Ltd.:
- (w) U.S Dollar Fund $101.08
- (w) Sterling Fund $102.10

SEPRO
- (w) Sepro N.A.V. $12.57

SOFID GROUPE GENEVA:
- (r) Parfon Sw R Est SF1,581.50
- (r) Securswiss SF935

SWISS BANK CORP.
- (d) America-Valor SF453.25
- (d) Intervalor SF82.25
- (d) Japan Portfolio SF359.25
- (d) Swissvalor New Ser SF307.75
- (d) Univ Bond Select SF94
- (d) Universal Fund SF89.37

UNION BANK OF SWITZERLAND
- (d) Amca U S Sh SF33.25
- (d) Bond Invest SF73.25
- (d) Convert-Invest SF74.75
- (d) Eurit Europe Sh SF104
- (d) Fonsa Swiss Sh SF87.50
- (d) Globinvest SF80.50
- (d) Pacific Invest SF73.50
- (d) Rometac-Invest SF324
- (d) Safit South Afr Sh SF177.50
- (d) Sima Swiss Sr Est SF181

UNION INVESTMENT Frankfurt:
- (d) Atlanticfonds DM15.40
- (d) Europafonds DM28.60
- (d) Unifonds DM18.85
- (d) Unirenta DM42.10
- (d) Unispecial I DM54.80

Other Funds
- (w) Alexander Fund $8.83
- (d) Transcor Int. Fd (AEIF) $8.23
- Austral Select Fd $2.10
- (w) Brownlnvest $13.72
- (d) Can Gas & Energy Pd $12.20
- (d) Can Secur Growth Pd $4.68
- (d) A.G.F Japan Fd $8.14
- (d) Capital Rentinvest LF1,137
- (d) Citadel Fund $3.06
- (i) Cleveland Offshore Fd. $852.89
- (w) Convert Fd Int & Certs $7.34
- (w) Convert Fd Int B Certs $12.31
- (d) Convert Bond Pd N Y $8.71
- (i) Crosby Fund S.A. $4.51
- (w) D.G.C $36.82
- (d) Dollar Fund (ex-div.) $9.96
- (d) Dreyfus Fund Int'l $12.94
- (w) Dreyfus Intercontinent $11.56
- (w) Europe Obligations LF1,022
- (w) First Int'l Realty Sec $12.95
- (d) First Nat'l City Fund $27.68
- (w) Fleming Fund S.A $87.11
- (w) Foseles Issue Pr SF1,690
- (d) Formula Selection Pd SF65.03
- (d) Fonditalia $9.30
- (d) Fund of N Y (ex-div.) $0.97
- (w) Future Australia Fd $8.29
- (w) Guardian Gr Fd Int'l $7.32
- (w) Haussmann Holdgs NV $7,425
- (i) H.O.I.T Hobet $31.57
- (d) Ieofund $9.22
- (d) Interfund S.A. $2.47
- (w) Intermarket Fund $114.52
- (w) Int'l Inc Fund (Jersey) $24.41
- (r) Int'l Securities Fund $5.39
- (r) Invest Atlantiques $33.68
- (d) Italamerica S.A Fund $7.29
- (r) Italfortune Int'l Fd S A $4.62
- (r) Japan Growth Fund $17.30
- (d) Japan Selection Fund $48.21
- (w) Japan Pacific Fund $18.39
- (d) KB Income Fund LF1,534
- (d) Kleinwort Benson Int.F $11.16
- (w) Kleinwort Bens Jap F $21.50
- (r) Leverage Cap Bold $31.04
- (w) Luxfund $19.55
- (m) MAGNUM Fund Ltd. $38.49
- (d) Mediolanum Sel Fund $9.35
- (d) Neuwirth Int'l Fund $1.49
- (d) Neuwirth Inv Fund $2.93
- (w) N.A.M.P $65.28
- (w) Nippon Fund $44.02
- (w) Nor Amer Inv Fund $6.10
- (w) Nor Amer Sans Fd $5.99
- (r) Perseus Intern'l $5.95
- (d) Putnam Intern'l Fund $20.81
- (d) Renta Fund LF1,914
- (d) Rentinvest LF396
- (d) Safe Trust Fund $10.25
- (w) Samurai Portfolio SF961.65
- Share Realty N Y SF15.51
- Share International N Y $4.88
- (w) SMB Special Fund DM85.00
- (d) Soros Fund $241.69
- (w) Star Fund $4.27
- (w) Talent Global Fund $8.87
- (w) Tokyo Pac Hold (Reg) $26.75
- (w) Tokyo Pac Hold N V $36.68
- (w) Transpacific Fund $20.93
- (w) United Cap Inv Fd $3.90
- (d) U S Trust Invest Fd $11.43
- (w) Western Growth Fd $5.76
- (w) Western Hedge Fund $1,292.40
- (w) West Proprietary N.Y. $1,448.85
- (d) World Equity Grth Fd $398.98
- (w) Worldwide Securities $47.29
- (w) Worldwide Special $3,515.43

DM - Deutsche Mark. * Ex-dividend. † - New. N.A - Not available. BF - Belgian francs LF - Luxembourg francs. SF - Swiss francs. + Offer prices. a - Asked; b - bid Change P/V $1P to $1 per unit

JUMBLE® — *that scrambled word game*

BY HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MEVON

FRATE

CASIMO

EMBURP



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here: A

(Answers Monday)

Yesterday's Jumbles: GNARL IRONY PALACE BLAZER

Answer: *A type of pen cowboys are familiar with* — A CORRAL

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE



"SEE? HE'S NOT MAD AT YOU, MIZ GAGE... HE JUST DON'T LIKE BEIN' SAT ON."

هكذا من الأصل

NFL's Swann Reflects After 4th Concussion

TTSBURGH, Oct. 29 (UPI).—There some nagging questions about pro- ional football in the mind of the sburgh Steelers' flashiest receiver— hersome enough to make Lynn Swann there's a "50-50, one-to-one" chance l retire rather than sign a new con- ct when his current pact expires this r.

Swann said there are three major ngs that bother him about profes- al football—what he sees as increas- "extracurricular violence," political sions without benefit to the game the parochialism of a pro athlete's

Swann has had these kinds of doubts ore—at the University of Southern lifornia and during the most recent season, a time when any football yer contemplating training camp is ely to have second thoughts about career.

ut Swann said he has been second- ssing himself more since he suffered fourth concussion of his life in the elers' season opener against Oakland. Swann, 24, was the Steelers No. 1 ft choice in 1974. Last year, he led American Conference in the regular son with 11 touchdown catches. In mary's Super Bowl, he caught four ses for 161 yards, including the ning touchdown. He was an All-Pro t year.

"What happened to me only intensifies y feelings of football getting out of ntrol," Swann said. "Look what hap- ned to Terry Bradshaw [a neck in- y on a rough tackle by Cleveland's rkey Joe Jones], and the other things n see, like Isaac Curtis standing in e end zone after he scored a touch- wn and somebody comes out and d-cocks him. I mean he's already in, s a touchdown, he's doing his number like Billy (White Shoes) Johnson does his dance and the guy just comes up and nails him.

"What is that? is that a part of the game? Has that become a part of the game?"

Those are the kinds of questions Swann said come to him "when I'm home and I'm talking to friends and I'm wondering why I'm still going out there. Why?"

"Am I really in love with the game

'Is the money that good that I want to keep going out there and exposing myself to these dangers when nothing significant has been done to protect people? Especially when it seems this year that football seems to be getting somewhat out of control . . .'

or do I enjoy it that much, or is the money that good that I want to keep going out there and exposing myself to these dangers when nothing significant has been done to protect people? Especially when it seems this year that football seems to be getting somewhat out control as far as the violence in the game is concerned, the extracurricular contact as I call it at times."

And Swann reads with horror about arguments over NFL rules, the lawsuits over the draft.

"Everything is political to some extent, but I think football has gone beyond that necessary for it to be a good strong institution, a profitable business, entertainment," Swann said. ". . . I'm referring to all of football. Not just decisions on the fines [levied against Steelers and Raiders alike after



Lynn Swann

the game in which Swann was hurt], but the decisions everywhere else, the court cases, and the draft being illegal, people being political about rules because their team's composed of certain talent and can do certain things, so they can [get] a rule change on this or a rule change on that which would help their team. Those kind of politics."

"In college," Swann said, "football was never very political as it is now in professional football, so it was always fun, going to classes, you're always active, you're out meeting all types of people in university life and it was fantastic. Here, you're really more restricted to people who are playing the game because you spend so much time at the stadium and playing the game . . .

"Football is not a lifetime thing. It's a part-time thing. It's a part-time job. You can't play football forever. Even . . if you play 14 years and you do nothing else, you've wasted seven years, because you're only working for six months of the year . . .

'So Much More Out There'

"It depends on whether you want to ce that inactive. For me, it's like, hey, I've got other things I want to do, and I'm prepared to do those other things. And football is a good thing along the way, but there is just so much more out there."

Swann has a degree in public relations and, he said, "I've turned down job offers in P.R. I'd [also] like to get into broadcasting. I think I could have a good career in that if I could get started in it and get some work done."

Swann also has investments started in California and, he said, "I think I could make as much money or probably more money faster outside of football than I can in football."

And with fewer personal risks.

"Maybe I shouldn't be out there because another concussion could cause serious and permanent damage," he said. "I've had four concussions—one in college, two last year and one this year. So it's a decision you have to worry about."



United Press International.

Cleveland's Jim Brewer, left, takes rebound away from N.Y.'s John Gianelli Thursday.

NBA's Cavs End Knick Victories

RICHFIELD, Ohio, Oct. 28 (NYT).—Four games into the National Basketball Association's 31st season, the New York Knicks discovered they were not so perfect after all.

Coach Red Holzman's club, which had opened the season with three straight victories, was the victim of a 114-90 thrashing by the Cleveland Cavaliers last night.

The Knicks, not displaying the cohesion that was evident in the first three games, were outplayed by the Cavaliers in virtually every department. They were outrebounded, 52-41, outshot, 48 per cent to 39 per cent, and never got their running attack going. The Cavs broke the game open with a 31-17 second quarter.

"We played good in the first quarter . . . that's all," said Holzman, who was forced to operate without Walt Frazier at guard. Frazier, averaging 17.5 points a game, was still in Atlanta after the funeral of his 28-year-old sister.

McMillian's Poor Night

The one member of the Knicks who seemed to feel the effect of Frazier's absence the most was Jim McMillian at forward.

McMillian, who had been averaging 17 points and was shooting 51 per cent from the field, could not adjust to the guard combinations that involved Earl Monroe, Dennis Layton and Ticky Burden.

McMillian scored just one field goal in five attempts for 2 points. He was hounded all night by Bobby (Bingo) Smith, who led the Cavaliers with 23 points and 10 rebounds.

McMillian, a newcomer to the Knicks, said: "My poor performance tonight was a combination of things—the bad timing between me and the guards and the fact that Smith did play me tough."

In games reported by UPI:

Warriors 112, Trail Blazers 92

At Oakland, forward Rick Barry scored 13 of his game-high 34 points in the final period to give Golden State a 112-92 victory over Portland.

The triumph was the first of the season for Golden State following two losses. It was the Blazers' first loss after two victories.

Golden State held a slim 77-73 lead entering the fourth quarter, but dominated the final period for an easy victory. In addition to Barry's scoring, the Warriors received a big lift from reserve guard Charles Dudley, who finished with 19 points, four steals and a game-high 12 assists.

Nuggets 119, Bucks 100

At Denver, center Dan Issel scored 20 points in the first quarter and finished with a game-high 30 to lead Denver to a 119-100 victory over winless Milwaukee.

Issel, a six-year veteran who leads the Nuggets in scoring with a 28-point average this season, hit his first eight field-goal attempts before missing in the second quarter.

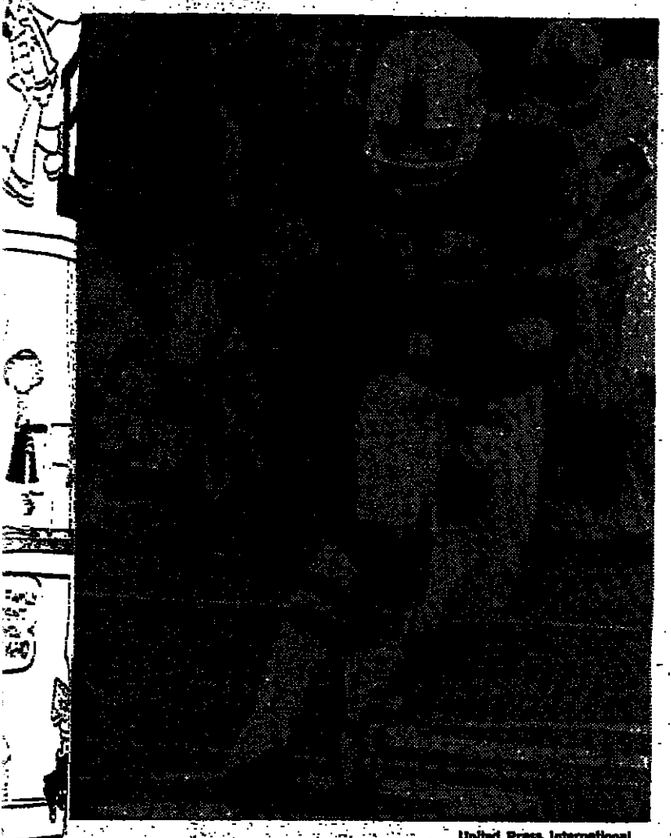
Celtics 112, Braves 105

At Hartford, Conn., Boston, led by Charlie Scott's 31 points, ran their season's record to 3-0 with a 112-105 victory over Buffalo.

The Celtics placed six players in double figures. The Braves played without All-Pro center Bob McAdoo, who is recovering from a back injury.

In addition to Scott's 31, Jo Jo White had 17, Kevin Stacom 16, Sidney Wicks and Dave Cowens 13 and Curtis Rowe 12.

Don Adams led the Braves' scoring with 26, while Adrian Dantley and Randy Smith each had 18.



United Press International.

IN THE OPEN—O. J. Simpson, the NFL's all-time No. 2 rusher, picking up yardage against the New England Patriots last weekend. His career 8,909 yards places him second to only Jim Brown, who rolled up 12,312 yards.

Bengals, Browns Battle for Lead

CINCINNATI, Oct. 29 (UPI).—The Cincinnati Bengals-Cleveland Browns clash Sunday will be more than just another chapter in the "battle of Ohio" saga—a division leadership is at stake.

The Bengals, rolling along this season as expected, lead the American Conference Central Division with a 5-2 record while the Browns, a surprise so far, are tied for second place with a 4-3 mark.

The game figures to be the biggest yet in the brief head coaching careers of Forrest Gregg and Bill Johnson.

"In terms of the division race, it has to be," said Gregg, who is in his second year of trying to rebuild the Browns.

Johnson, in his first year at the Bengals' helm, said: "This should be another real battle. We had a tough game with them in Cleveland early in the season and we were fortunate to win it."

That wild affair wound up 45-34.

The Browns haven't lost since, although their winning margins have been slim—topping Pittsburgh, 18-16, shading Atlanta, 20-17, and edging San Diego, 21-17.

Browns' quarterback Brian Sipe comes into this Sunday's game fresh from a dazzling performance against San Diego. The young, improving signal-caller broke Otto Graham's team record by completing 23 of 28 passes for 82 per cent. At one point, he hit 12 in a row to erase the mark of 11 held by George Ratterman and Milt Plum.

The following preview of the NFL weekend was prepared by William N. Wallace of The New York Times. Team records are in parentheses.

AMERICAN CONFERENCE

Cleveland at Cincinnati—Thanks to Sipe, the quarterback for whom no one had much regard, the Browns are now rolling. But the Bengals were encouraged by their decisive triumph over Houston. Favorite: Cincinnati by 11 points.

Jets (1-6-0) at Buffalo (2-5-0)—Mark the date. Richard Todd on Oct. 31 succeeded Joe Namath but no one knows as yet if a star is being hatched. Gary Marangi, who has been sharp in preseason games the last three summers, is the Bills' new quarterback, with Joe Ferguson gone for the season. Favorite: Buffalo by 12.

Denver (4-3-0) at Oakland (6-1-0)—The Raiders' six victories have come by a total margin of only 30 points, but they have a two-game lead in their division because the Broncos and Chargers seem unable to beat them. Favorite: Oakland by 8.

Kansas City (2-5-0) at Tampa Bay (0-7-0)—Quick, what team was it that lost all of its 14 games? Answer: No team has ever lost 14 games in the NFL, which isn't to say it will never happen. The Buccaneers have all the qualifications. Favorite: Kansas City by 6.

New England (5-2-0) at Miami (3-4-0)—Only Baltimore a year ago beat the Dolphins twice in the same season during Don Shula's seven campaigns in Miami. *The Patriots could do it too by* winning this game. They have not won in the Orange Bowl in 10 years. Dolphins' injury excuses have worn thin. Favorite: New England by 3.

San Diego (4-3-0) at Pittsburgh (3-4-0)—Whatever happened to Lynn Swann, the graceful receiver who was the most valuable player in the last Super Bowl? The Steelers are passing less, with Terry Bradshaw still out, and Swann is being covered more. He has yet to score. Chargers do poorly on defense, especially against the pass. Favorite: Pittsburgh by 12.

NATIONAL CONFERENCE

Dallas (5-1-0) at Washington (5-2-0)—Roger Staubach has a splint on his passing hand and has not thrown a pass this week. The replacement, Danny White, was the best in the World Football League at Memphis. Four other Cowboy regulars are hurt but the depth is there so it does not matter. George Allen won't tell who the Redskin quarterback will be but look for Bill Kilmer. Favorite: Dallas by 5.

Minnesota (6-0-1) at Chicago (3-4-0)—The Cowboys took the bite out of the Bears, who lost to the Vikings by a point three weeks ago. Fran Tarkenton, who sometimes leans to excess, claims his halfback, Chuck Foreman, is the world's greatest football player. Foreman has already gained 1,006 yards rushing and receiving. Favorite: Minnesota by 6.

San Francisco (6-1-0) at St. Louis (5-2-0)—It is probable that the winner will make the playoffs and the loser will not. "Our backs are to the wall," says Dan Dierdorf, the Cardinals' All-Pro offensive tackle. The team's strength, protecting the passer, negates the 49ers' big asset, pass rushing, and the St. Louis offense is far superior. Favorite: St. Louis by 8.

Green Bay (3-4-0) at Detroit (3-4-0)—Lynn Dickey, the Packer quarterback, has completed 50 of 77 pass attempts in the last three games and the team has *learned how to score. The Lions* are just about out of defensive linemen and running backs. Favorite: Detroit by 5.

New Orleans (2-5-0) at Atlanta (1-6-0)—Both sides are likely to try new quarterbacks. It would be Scott Hunter, once a regular at Green Bay, for the Falcons and Bobby Douglass, the big leftie once a regular at Chicago, for the Saints. New Orleans won the earlier game, 33-0, thanks to seven turnovers in their favor. No favorite.

Seattle (1-6-0) at Los Angeles (5-1-1)—The Seahawks coach, Jack Patera, denies that last week's victory has gone to their heads. For a change, the Rams have all three quarterbacks available, with Ron Jaworski the likely starter. John Cappelletti, who began the season as though he would run for 1,500 yards, has been eclipsed by Lawrence McCutcheon. Favorite: Los Angeles by 21.

Philadelphia (2-5-0) at Giants (0-7-0)—The Giants are the favorites, the worst insult the Eagles have taken lately. As for newly hired coaches in the NFL this season, the Lions won in Tommy Hudspeth's debut but the Bills' Jim Ringo and the Falcons' Pat Peppler have not yet experienced victory. Favorite: Giants by 3.

MONDAY NIGHT

Houston (4-3-0) at Baltimore (6-1-0)—The Oilers will be severely handicapped if neither of their adept but ailing wide receivers, Ken Burrough and Bill Johnson, can play. A lot of people think the Colts will play the Cowboys in the next Super Bowl. Favorite: Baltimore by 10.

Thoughts of a Cotton Bowl Bid Dominate in Clash of Texans

NEW YORK, Oct. 29 (UPI).—ure, Texas Tech has played in owl games before—the Sun Bowl 1972, the Gator Bowl in 1973, e Peach Bowl in 1974. But those re not the postseason games st the Red Raiders really de- re.

Texas Tech longs for the Cotton owl, which it never has won. course, the Red Raiders have en invited only once and that as so long ago, in 1939. Their pponent was St. Mary's of Cal- rnia.

Now, there is excitement in ubbock, Texas. The Red Raid- s, 5-0, and ranked No. 6 in the ation, are getting close to their al.

"There is a feeling among the ople of this town that they ant to go to the Cotton Bowl," exas Tech coach Steve Sloan ys. "That's what they are talk- g about. And whenever they do at, they get excited."

Obstacle in Longhorns

One of the biggest obstacles ocking Tech's goal is tomorrow's me against No. 17 Texas, which ows something about clearing path to the Cotton Bowl. The ngborns have been there 15 mes. Texas Tech has defeated exas only four times in 25 meet- gs and last year was routed the Longhorns, 42-18.

Tomorrow's game, however, is the Red Raiders' home field, here they beat Texas two years o, 26-3. Both teams, along with kansas, are 2-0 in the South- est Conference.

"It's probably the biggest game ve ever been in as a head ach," Sloan said. "And the way feel is that we have a good ance to win the game."

The Texas Tech offense, averg- ing 32 points a game, will be allenging a Longhorns defense at has allowed only 12 points contest. Texas's problem has en its offense, which has scored only 18 points a game.

Much of the Red Raiders' confidence this season comes from the success of running backs Larry Isaac and Billy Taylor, plus backup quarterback Rodney Allison, who is filling in for injured Tommy Duniven.

The Top Ten

Elsewhere, top-ranked Michigan (7-0), the nation's highest-scoring team, with a 43.9 average, faces its toughest test so far against Minnesota (5-2). No. 2 Pittsburgh (7-0) should not have trouble against Syracuse.

In other games involving the top 10-ranked teams, No. 3 UCLA visits Washington, fourth-ranked Southern California is host to California, fifth-ranked Maryland seeks its eighth victory without a loss against Kentucky, No. 7 Georgia faces No. 18 Cincinnati, eighth-ranked Ohio State plays Indiana, No. 9 Nebraska visits Kansas and No. 10 Missouri, following its upset victory over Nebraska last week, plays No. 15 Oklahoma State.

Borg Wins at Superstars

VICHY, France, Oct. 29 (UPI).—Sweden's Bjorn Borg turned his hand to sports other than tennis yesterday and today to win the 25,000-franc (about $5,000) first prize in France's first Superstars competition.

Borg, 20, better known for his two-handed backhand on the tennis courts, piled up 53 points in the competition here. He won in canoeing and in the 600-meter steeplechase.

The Superstars competition, imported from the United States, puts athletes through their paces in sports other than their own.

Olympic 110-meter hurdles champion Guy Drut of France was second with 45 points. He had five second places.

Third place went to Olympic 800 and 1,500 meters silver medalist Ivo van Damme of Belgium, who totaled 44 points, ahead of Welsh Rugby Union captain Garreth Edwards, fourth with 42.5.

The unofficial prize for the most entertaining performance went to French cycling star Raymond Poulidor, known affectionately as "Poui Poui," but he finished last with 3 points.

Dibbs and Smith Gain Semifinals In Paris Tennis

PARIS, Oct. 29 (IHT).—Top seed Eddie Dibbs of the United States defeated Italian Paolo Bertolucci, 7-6, 7-6, and Stan Smith outplayed fellow American Sherwood Stewart, 6-4, 6-2, today to qualify for the semifinals of the $50,000 Paris Open indoor Grand Prix.

Dibbs will play Smith and Chilean Jaime Fillol will face Britain's Mark Cox in tomorrow's semifinals.

Dibbs, 25, steadily wore Bertolucci down with his dogged baseline play. But the Italian Davis Cup player took the No. 1 seed to two tiebreaks before he clinched it. Dibbs won the tiebreaks 7-2 and 7-3.

Smith, 29, turned on some attractive tennis for 2,000 spectators at the Stade Pierre de Coubertin to dismiss 30-year-old Stewart.

Americans Out in Vienna

VIENNA, Oct. 29 (AP).—The last Americans were ousted today in the Grand Prix tournament here as fifth-seeded Vitas Gerulaitis and third-seeded Arthur Ashe were eliminated in quarterfinal play.

Ove Bengtson, a tall Swede with a steady serve and great reach, upset Gerulaitis, winner of the tournament here two years ago, in 90 minutes, 7-6, 2-6, 6-3.

And Poland's Wojtek Fibak, dubbed the "newcomer of the year," later took the same time to subdue an unconvincing Ashe, 6-2, 1-5, 6-1.

NBA Results

Thursday's Games

Golden State 112, Portland 92 (Barry 34, Smith 20; Walton 21, Holland 19).

Boston 112, Buffalo 105 (Scott 31, Stacom 16; Adams 28, Smith 18).

Cleveland 114, New York Knicks 90 (Smith 23, Russell 18; Layton 34, Monroe 22).

Denver 119, Milwaukee 100 (Thompson 24, Issel 30; Bridgeman 19, Buckner 18).

NHL Results

Thursday's Games

Toronto 3, Detroit 1 (D. Williams, Neely, Slittler; Grant).

Philadelphia 3, Pittsburgh 0 (Leach, Bridgman, Clarke).

New York Islanders 5, St. Louis 2 (J. Potvin, Drouin, Hart, Nystrom, Gillies; Brechkosy; Macmillan).

Los Angeles 5, Atlanta 1 (Goring, Kozak, Wilson, Dionne, Murphy; Simpson).

Vancouver 2, Cleveland 1 (Blight, Ververgaert, Spruce; Klassen).

WHA Results

Thursday's Games

Houston 1, Minnesota 1 (Larway; Ward).

Edmonton 1, Quebec 3 (Hamilton, Sheehy, Sather, Peacock; Marlin, Nistico, Nedomansky).

Many U.S. Racetracks Limp Toward Last Call

By Gerald Strine

WASHINGTON, Oct. 29 (WP).—An ad in the Oct. 21 Daily Racing Form reads:

"Horsemen! The city of Hialeah, in conjunction with John J. Burnett, has undertaken the task of rescuing America's most beautiful racetrack . . . but we need help... Of the $9,000,000 needed, several banks have committed $5,500,000.

"We need banks, or individuals, willing to participate, in increments of $500,000 or more, to raise the remaining $3,500,000 immediately. For details, write or call Mayor Dale C. Bennett, city of Hialeah, 501 Palm Ave., Hialeah, Fla. 33011. Office (305) 885-153. Home (305) 821-6142."

Hialeah racecourse, for decades one of the most fashionable sporting spots in America, is, like so many racetracks in the country, fighting for survival.

"We've had a few calls," said Mayor Bennett, "but people are saying it was a wasted effort to draw attention. They tell me bankers don't read the Daily Racing Form, and that all the horsemen are broke."

Hialeah's plight is becoming commonplace as more and more tracks throughout the United States stagger from increased financial burdens.

For example:

• Naragansett Park and Lincoln Downs are closed. The two Rhode Island tracks supposedly have been shut down for parimutuel alteration, which may or may not be forthcoming.

• Santa Fe Downs, Inc., has declared bankruptcy. "The track, built in 1971, cost $1,400,000 more than anticipated," said Mark McFeeley, the trustee, from his New Mexico office. "The corporation took this office to hold off creditors but we believe it will reopen. We have one bid from $3,400,000 to $4,150,000."

• The Atlantic City (N.J.) track was forced to shift to major night racing this summer in an attempt to survive. The result was the same, for the sixth straight year: losses.

• Delaware Park, also one of racing's showplaces, has been saved only by the Sabbath, but it's questionable as to how much longer the Stanton (Del.) plant can continue on the faith of Sunday bettors alone.

• Yonkers Raceway, once a tremendously successful harness-racing track north of New York City, is suffering sharply from the success of the New Meadowlands track in northern New Jersey.

• The Shenandoah Downs and Charles Town tracks are being purchased for $18,500,000 by a group of Midwest investment bankers. Once considered "West Virginia gold mines," Shenandoah was closed last year and Charles Town is limping along.

• The only thoroughbred tracks in New Hampshire and Vermont also are struggling. They are Rockingham Park, in Salem, N.H., and Green Mountain Park, near Pownal, Vt.

• Maryland's Laurel racecourse reportedly is for sale, although track officials deny it.

• Keystone, the relatively new track north of Philadelphia, is in a financial bind.

• Scarborough Downs, Maine's only thoroughbred track, has closed.

Why the financial disasters? There are no more racing dates remaining on the calendar; no more extra races to be tacked onto the daily programs; no more gimmicks left with which to attract fans, no more exotic bets left with which to lighten the bettors' pocketbooks.

Neither are the nation's horseplayers assisted by increased taxes taken from the pari-mutuel pools by the states for revenue.

"Inflation has completely caught up with the racetrack business," Laurel president John Schapiro said in a recent interview. "We're all in a bind... and there's no place else to go."

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Bulgaria (air)	$ 59.00	32.00
Canada (air)	$ 114.00	62.00
China (air)	$ 136.50	75.00
Cyprus (air)	$ 59.00	32.00
Czechoslov. (air)	$ 59.00	32.00
Denmark (air)	D.Kr. 319.00	176.00
Dubai (air)	$ 114.00	62.00
Ethiopia (air)	$ 114.00	62.00
Finland (air)	F.M. 188.00	105.00
France	F.F. 286.00	112.00
Germany	D.M. 129.00	75.00
Great Britain	£St. 14.50	9.00
Greece (air)	Dr. 1,556.00	862.00
Hong Kong (air)	$ 136.50	75.00
Hungary (air)	$ 59.00	32.00
India (air)	$ 114.00	62.00
Indonesia (air)	$ 136.50	75.00
Iran (air)	$ 85.50	47.00
Iraq (air)	$ 85.50	47.00
Iceland (air)	$ 59.00	32.00
Ireland	£St. 14.50	9.00
Israel (air)	$ 85.50	47.00
Italy	Lire 37,500.00	21,000.00
Japan (air)	$ 136.50	75.00
Korea (air)	$ 136.50	75.00
Kuwait (air)	$ 114.00	62.00
Lebanon (air)	$ 85.50	47.00
Libya (air)	$ 85.50	47.00
Luxembourg	Fr. 2,625.00	1,125.00
Malagasy (air)	$ 97.50	54.00
Malta (air)	$ 59.00	32.00
Malaya (air)	$ 136.50	75.00
Mexico (air)	$ 114.00	62.00
Morocco (air)	$ 62.00	34.50
Nepal (air)	$ 114.00	62.00
Netherlands	F.L. 142.00	79.00
New Zealand (air)	$ 146.00	81.00
Norway (air)	N.Kr. 289.00	161.00
Pakistan (air)	$ 114.00	62.00
Philippines (air)	$ 136.50	75.00
Poland (air)	$ 59.00	32.00
Polynesia (F.) (air)	$ 97.50	54.00
Portugal (air)	Esc. 1,425.00	787.00
Romania (air)	$ 59.00	32.00
Saudi Arabia (air)	$ 85.50	47.00
Singapore (air)	$ 136.50	75.00
S. America (air)	$ 114.00	62.00
Spain (air)	Ptas 2,300.00	1,512.00
Sri Lanka (air)	$ 114.00	62.00
Sweden (air)	S.Kr. 222.00	127.00
Switzerland	S.Fr. 158.00	82.00
Thailand (air)	$ 136.50	75.00
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Art Buchwald

The Debates Must Go

HOLLYWOOD—The TV networks are starting to cancel their fall shows that didn't make it. One of the first to go will be the presidential debates. Television executives from all networks have decided the show just doesn't have enough interest to continue it through the rest of the year.



Buchwald

They called in the TV agents for Jimmy Carter and President Ford to break the news to them.

The programming director of CBS said, "We're sorry, boys, but the debates have to go."

"But the ratings have been fantastic," Ford's agent protested.

"They were good," a man from NBC said, "but the problem is that in spite of the ratings we couldn't get a sponsor. Nobody would buy it for a series."

The ABC programming chief said: "It just wasn't playing in Peoria. People don't want to hear about unemployment, inflation and wheat embargoes. They want entertainment. We had hopes for this show when we put it on the air, but we didn't know it was going to be so downbeat."

* * *

The Ford man said, "That wasn't our fault. Carter was the one who made the debates downbeat. He kept talking about what a mess the tax system was, how the poor and the old weren't getting anything out of the government and how the cities were being ignored by the Republicans. Ford was upbeat. He talked about the Fourth of July and how his administration had solved the economic and environmental problems of the country. Play the tapes back and you'll see that Ford made it a happy show, but Carter kept throwing cold water on it."

The Carter man said, "Oh yeh? All Ford kept doing during the debates was to spout a lot of figures that put half the country to sleep. Carter was the one who put life into the show and kept people on the edge of their seats."

The CBS programming chief said. "There is no sense blaming each other. The format wasn't right to start with. You can't have two wooden barrels and saying the same thing week after week and expect to hold the audience."

* * *

"We'll change the format," the Ford man said. "We'll build a new set and have Betty Ford and Rosalynn Carter living next door to each other. They'll be good friends and their husbands will always be getting into trouble like Jackie Gleason and Art Carney did on 'The Honeymooners.'"

The ABC man said, "Jerry Ford and Jimmy Carter are not Jackie Gleason and Art Carney."

Carter's agent said, "We'll add the Carter kids and the Ford kids to the show. They could always be getting into fights with each other and Amy Carter could keep bugging Jerry Ford and driving him crazy like 'Dennis the Menace.'"

Ford's agent said, "We'll make Jack Ford into another 'Fonzi' and Susan Ford could play a 'Laverne' character."

The Carter man said, "Ford could be an Archie Bunker."

"Wait a minute," the Ford man said. "The President is not going to be Archie Bunker. I think Jimmy Carter should play a character like Redd Fox on 'Sanford and Son.'"

Carter's agent said, "You're out of your mind."

The NBC programming chief said, "We're sorry, gentlemen. It just won't work. We can buy Betty and Rosalynn and the Ford and Carter kids. But Jerry and Jimmy are just not up to playing situation comedy. The show has to go."

"But what do we tell our clients? They put everything they had in these debates."

The CBS man said, "Tell them that we may have a show for the one who wins the presidential election."

"What kind of a show?"

"We'll let him do a press conference in the White House. But not on a regular basis."

Paris Gasoline Prices

PARIS, Oct. 29 (AP).—Gasoline prices will rise 15 per cent in France at midnight Monday.

Mary Blume

In America, money is something that will grow. In France, it is something to hold on to. Americans want money to move; the French are afraid it will move out of their grasp.

The Meaning of Money in France

PARIS (IHT).—The Wall Street Journal *may be forgiven—although not*, apparently, by the French government—for suggesting that France's new anti-inflation plan will, to the contrary, increase the rate of inflation. The Wall Street Journal should be forgiven because no economic theory that makes sense elsewhere can be applied to France, where money is a different substance from anywhere else.

One can, of course, gibe that the French franc is alive and well and living in Switzerland, but the subject under discussion is not what the French do with their money so much as what their money means to them.

It means a lot. The French say Americans are always talking about money. It could with equal truth be said that the French are always thinking about it. The materialism of each country is different. Each French franc, each centime, seems to have a palpable existence. In America, money has a more abstract quality: It is thought of in terms of what it will buy. A man will be said in the United States to be worth x amount of dollars; in French one says "his surface" is x amount of francs, a phrase dating back to the days when wealth was measured in acres.

The American phrase "She looks like a million dollars" makes no sense to the French, although they rightly find it repellent. In America, money is something that will grow. In France, it is something to hold on to. Americans want money to move; the French are afraid it will move out of their grasp. Americans invest; the French tuck away. Wars and financial crises have made the ideal French investment a gold bar buried on a piece of one's own land; there have been too many property busts for land in the United States to have the absolute value it has here, and Americans are not salting away gold bars although they do invest in gold-mine shares.

A French money manager, asked if he advised his clients to invest in French equities, replied, "Almost never." Americans boast about their salaries and investments. The Frenchman, remarks a Paris banker, would never boast of having made a killing, for it would let the world know he had money.

There is nothing more private than money. Singer Juliette Gréco was once interviewed at length on her love life. When the interviewer asked how much she earned, she bridled. "Some things," she said, "are private."

In France, the notion of money is invested with the anxiety of impermanence, a fear that it will be taken away. Gertrude Stein wrote, "Anyway the French people never take money very seriously, they save it certainly, they hoard it very carefully but they know really that it has no very great permanence. That is the reason they all want a place in the country."

The French view of money seems even to affect the French seasons. The autumn, a rich and lush time in other places, is crabbed and pinched here because it is tax time and school-fee time and the time when the cost of having lived it up on summer holiday catches up. While in New York and London, September and October mark the crackling start of a new season, here it is known as the *rentrée*, the return from vacation, the return to grim real life, a return made even more numbing this year by Prime Minister Raymond Barre's belt-tightening anti-inflation plan.

The Barre plan and its permutations have made this autumn especially morose and the subject of money even more overbearing than usual. The lively leftist weekly Le Nouvel Observateur (from which the above anecdote about Juliette Gréco was taken) has brought a certain freshness to the subject with a three-part series, "La Fortune des Français," directed by staff journalist Josette Alia (salary 9,000 francs per month).

The last article in the series appears this weekend and is centered on the proposed wealth tax. Nouvel Observateur polls have indicated that a majority of the population favors such a tax—possibly, Josette Alia suggests, because they think it will reduce income taxes.

The first article in the series sold out immediately, for in it the journalists somehow persuaded France's leading political figures, from Gaullist to Communist, to list their assets (or *patrimoine* in French, a much richer-sounding word suggesting the accumulations of the years). As may be expected, the political leaders tumbled all over each other to show how little they possess.

In the second part of the series, the *magazine asked, is the French attitude to* money different from other people's? Yes. Quoting an OECD report, the introductory article notes that France is the only country to combine republican egalitarianism with the utter inviolability of the strongbox.

Avarice is found to be peculiarly French and is traced by sociologist Jean-Paul Aron in the Nouvel Observateur to the Revolution, when the peasant, who had been subservient to the landowner and the church, suddenly found himself free but still attached to his ancient reflex of hiding his possessions for fear that his masters might seize them. Even when the peasant became in time a salaried bourgeois, this atavism remained.

"Avarice," Mr. Aron continues, "is the contrary of exchanging and circulating wealth; it is accumulation, pinning down. This avarice is the perfect explanation of an economy that is based on the value of real property, the earth."

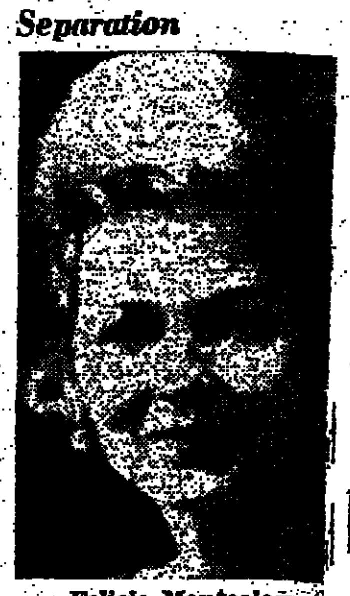
The earth, like gold, is infinitely reassuring, according to another contributor to the series, psychiatrist René Held. A miser, he adds, is still at the anal stage of development and he is likely to suffer from constipation.

Dr. Held's remarks make a rather jarring detail of the Barre anti-inflation plan fall into place. At the same time as major measures, it was announced that the government health service would no longer reimburse citizens for the purchase of laxatives. Why such a detail at such a time, one wondered. Dr. Held's theory makes the reason clear. The government is encouraging avarice, with its attendant constipation, as part of its tightening measures on consumer spending.

The Wall Street Journal thinks, of course, that money should be encouraged to circulate freely instead of being blocked up, but then it is not for them or for us to try to change the French. The Barre plan may lead to an explosion or it may be giving the French what they secretly want. To quote again from Gertrude Stein on the French attitude to money:

"Money to spend is not very welcome, if you have it and you try to spend it, well spending money is an anxiety, saving money is a comfort and a pleasure, economy is not a duty it is a comfort, avarice is an excitement, but spending money is nothing, money spent is money nonexistent, money saved is money realized..."

PEOPLE: *Bernsteins Begin Trial Separation*



Felicia Montealegre
... hope to reconc

Felicia Montealegre, a Chilean-born actress, has announced that she and her husband, conductor **Leonard Bernstein**, have begun a trial separation but "hope to reconcile." The couple married in 1951 and have two daughters and a son, aged from 14 to 23. Associates of the Bernsteins said that the decision had evidently been made since Bernstein's Oct. 12 departure for Europe with the New York Philharmonic.

* * *

John Ehrlichman, one of former President Richard Nixon's top aides, Thursday voluntarily began serving his Watergate and "plumbers" sentences in Safford, Ariz. He will continue to press appeals of his convictions while in the minimum-security prison camp. Ehrlichman went to jail at his own request, evidently preferring not to exercise his right to remain on the outside until the Supreme Court has ruled. The Safford camp has 250 inmates, most of them either drug offenders or Mexican nationals convicted of entering the United States illegally.

* * *

Telephone fraud charges against actor **Robert Cummings** were dismissed Thursday by the Washington Supreme Court. The charges were dismissed because they were improperly filed.

* * *

Fourteen American high school students and the three leaders of their group were rescued early Friday morning after spending the night near the top of Mount Snowdon, the highest peak in Wales. The students, all children of U.S. Air Force servicemen stationed at Bentwaters, England, were on a weeklong wilderness-skills outing. Climbing the 3,560-foot mountain was part of the exercise. "Everybody is fine," said one of the leaders, who refused to give his name. "We've been up for 30 hours. We applied everything we learned and it worked." The group will continue its excursion.

* * *

A World War I ambulance driver, **Kenneth Jones** of Milwaukee, Ore., has been awarded his Purple Heart, 58 years after he was wounded in France. "There aren't too many of us left," he declared. "I'm very pleased." Jones, now 84, worked for the Postal Service and Bureau of Customs before retiring 1959.

* * *

Las Vegas oddsmaker **Jim (the Greek) Snyder** said Thursday that it's **Jimmy Carter** (... 5) over **President Ford**.

* * *

An unemployed test pilot built his own F-104 Starfighter and then broke the world speed record for its class is going to try to break the altitude record. **Darryl Greenamyer**, 40, of Los Angeles, spent 10 years building the Starfighter. He beat the 15-year-old 903-mph record on Oct. 2, flying 1,100 miles an hour at an altitude of 100 feet. Next summer, he's going to try for an altitude of 123,000 feet—the record is 118,000.

* * *

The conductor of Queen Elizabeth's favorite military band has vowed to clear his name after being dismissed from the British Army for keeping money gained through unauthorized performances. **Maj. Peter Parkes** was dismissed Thursday after a court-martial in London. The former conductor of the Grenadier Guards Brass Band is planning an appeal. Proceeds from private appearances ("nalls" are supposed to be turned over to the regimental fund.

—SAMUEL JUSTIC

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Herald Tribune
Published with The New York Times and The Washington Post

PARIS, MONDAY, NOVEMBER 1, 1976 — Established 1887

THE WEATHER—PARIS: Monday: variable, temp. 18-2 (50-36). Tuesday: variable, possible showers. LONDON: Monday: variable. Temp. 10-4 (50-41). Tuesday: variable. ROME: Monday: Temp. 20-10 (68-50). NEW YORK: Monday: Temp. 13-3 (55-37).
REGIONAL WEATHER—COMICS PAGE.

Austria	12 S.	Lebanon	£1.50
Belgium	20 B.Fr	Luxembourg	20 L.Fr
Denmark	3.50 D.Kr	Morocco	2.50 Dr
Eire	15 P	Netherlands	1.50 Fior
Finland	2.25 F.M.	Nigeria	60 K
France	2.50 F	Norway	3 N.Kr
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Tomorrow's Election Almost Even

...rd Has Narrowed the Lead ...eld by Carter, Polls Indicate

By David S. Broder

WASHINGTON, Oct. 31 (WP).—President Ford has battled past the presidential campaign finish...inds an almost even chance of ...eying Jimmy Carter a long-...ispated victory, a final state-by-state roundup by The Washington Post indicates.

The survey indicates that Mr. ...arter is favored to carry 18 ...ates and the District of ...lumbia with 214 electoral votes, ...ile Mr. Ford is favored in 24 ...tes with 197 votes.

Eight other states with 127

A state-by-state forecast on Tuesday's vote, Page 2.

...ectoral votes, are so closely con...sted that neither candidate can ...im an edge. Victory requires ...70 Electoral College votes.

In a Harris poll taken for ABC ...ews, Mr. Ford has pulled to ...thin 1 percentage point of Mr. ...arter. The poll, released Friday, ...ave Mr. Carter 45 per cent to ...4 per cent for Mr. Ford. Former ...en. Eugene McCarthy received ...per cent, and 7 per cent was ...ndecided.

A New York Times-CBS poll ...eased last night gave Mr. Car...a slight lead, but it did not ...ve total figures. It said Mr. ...arter's lead was within the 2.5-...r-cent margin of error and that ...argin could put Mr. Ford ahead. The Times-CBS poll showed the ...gest gains for Mr. Ford among ...dependent voters, but noted ...at 10 per cent of those ...erviewed were undecided.

Final newspaper polls published today indicate the rivals are less than 2 points apart in such key states as Illinois, Iowa and Michigan — with Mr. McCarthy, who is on the ballot in 30 states, holding enough votes to tip the balance. Private soundings say the race will be just as close in Pennsylvania and Texas. Those states, plus Mississippi, South Carolina and South Dakota, which are also listed as toss-ups in this survey, could hand the election to either man.

Reports from political correspondents in all 50 states, plus checks with Republican and Democratic officials and the Ford and Carter staffs, point to a slow erosion of support from Mr. Carter in the campaign's closing days in most—but not all—the closely contested states.

In Michigan and Ohio, Mr. Carter's support has firmed in the last few days. Mr. Ford is no longer certain of carrying his home state of Michigan, and Ohio—which has gone Democratic only once in the last six presidential elections—has a slight tilt in Mr. Carter's direction.

California and New Jersey have moved the other way, and are now listed as leaning toward Mr. Ford. New York—where the President is campaigning today—may have seen a slight gain for Mr. Ford, but not enough to overcome Mr. Carter's early lead.

Five Needed

Thus, of the big eight states, Mr. Ford and Mr. Carter are each leading in two, with the other four rated as toss-ups. Republican strategists have always calculated—and this survey confirms—that Mr. Ford would need to win five of the big eight states to have even a narrow electoral majority.

Thus, if Mr. Carter is able to win two of the four toss-up states—Illinois, Michigan, Pennsylvania and Texas—he would probably take the presidency.

The closeness of the contest in its final days measures an extraordinary degree of voter resistance to the former Georgia governor, who came out of the Democratic convention last July as a prohibitive favorite for the White House and had a 15-point lead over Mr. Ford when the campaign began on Sept. 6.

That fact is highlighted by the survey finding that the Democrats as a party stand to do very well in the Senate, House and governors' elections around the country.

'Political Surprise'

While Mr. Carter is struggling to prevent Mr. Ford from achieving what the President has said would be "the political surprise of the century," the Democratic party is likely to cement the "Watergate" election year gains of 1974 into a continued domination of both houses of Congress.

The survey indicated that the Democrats, who gained 43 House seats in 1974, stand to lose no more than 15 seats this year—and could, with some breaks, retain their present 290-to-145 majority.

Of the 74 freshman Democratic House members seeking re-election, only 14 are now viewed as being in serious jeopardy.

In the Senate, the prospect is that the Democrats may actually add a seat or two to their present 61-to-38 margin. (Independent Harry Byrd jr. of Virginia, favored for re-election, caucuses with the Democrats).

Hawaii, Maryland

Democrats are favored to take Republican-held seats in Arizona, Hawaii, Maryland, Nebraska, New York and Ohio, while Republicans are now reported leading for Democratic-held seats in Indiana, Missouri, New Mexico, Rhode Island and Utah.

There are six toss-up races, three now held by each of the parties: California, Michigan, Pennsylvania, Tennessee, Vermont and Wyoming.

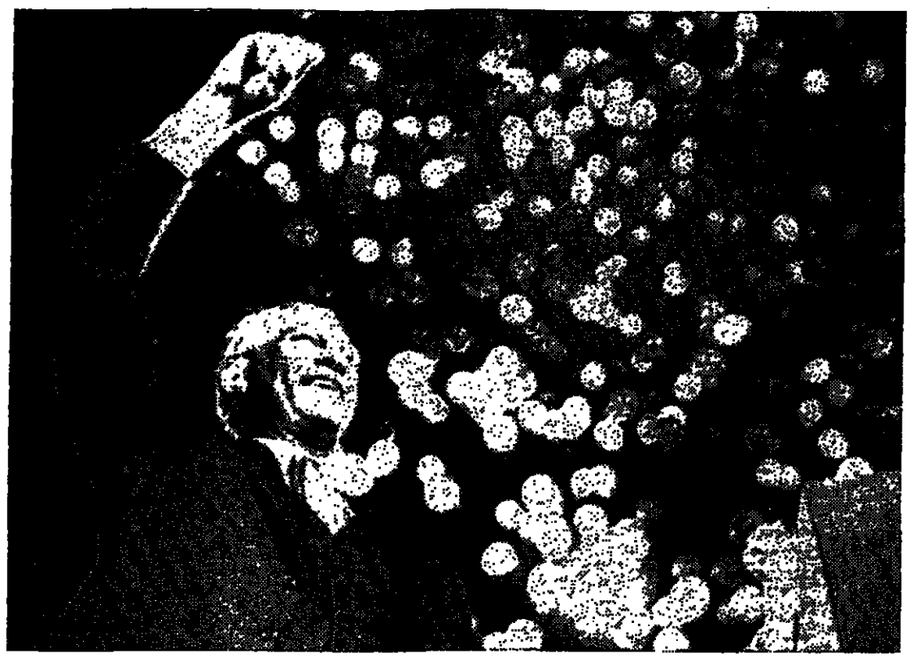
If all those went Democratic, the Democrats would have 65 senators; if they all went Republican, there would still be 60 Democrats left.

The most endangered incumbents in the Senate races are Democrats Vance Hartke of Indiana, Joseph Montoya of New Mexico, Frank Moss of Utah, Gale

(Continued on Page 5, Col. 3)

Special Edition Wednesday For Elections

The normal distribution of the International Herald Tribune will be augmented Wednesday in more than a dozen cities in Western Europe by a special U.S. elections edition. This edition, which will carry the words "Election Edition" in the upper left-hand corner of Page 1, will contain more up-to-date results of the elections than the regular editions. It will be available a few hour after regular editions of the IHT are put on sale. This special service will be available in Paris, Nice, Cannes, Monaco, London, Brussels, Mons, Antwerp, Luxembourg, Amsterdam, Rotterdam, The Hague, Frankfurt, Berlin, Hamburg, Cologne, Munich, Stuttgart, Mannheim, Madrid, Barcelona, Malaga.



United Press International.
President Ford campaigning at a shopping center in Oxford Valley, Pa., on Saturday.

On Final Campaign Drive

Ford Asks Prayers—Plus Ballots

By Edward Walsh

HOUSTON, Oct. 31 (WP).—President Ford, his voice growing hoarse after seven days on the road, began his final campaign drive this weekend with an appeal that the American people confirm him in the office he has held for more than two years without an election mandate.

Mr. Ford, with spirits remaining high in the last days of campaigning, also said "We're going to win and win overwhelmingly" on Tuesday.

Addressing about 7,000 persons yesterday in a parking lot outside the Houston Music Theater, the President evoked memories of the day he succeeded Richard Nixon, contrasting the state of the nation then and now.

"America has made an incredible comeback in the last 26 months," Mr. Ford said, adding:

"Yes, as I said on that day, Aug. 9, 1974, I had not been confirmed by your ballots, but I have since been supported by your prayers. And now I ask you that on Tuesday, Nov. 2, to not only support me by your prayers, but to support me by your ballots."

The crowd, which grew restless waiting for Mr. Ford as a succession of high school bands played, was somewhat disappointing, given the sunny weather and location of the rally in a heavily Republican area of southwestern Houston.

But Mr. Ford's campaign strategists continued to insist that their latest polls showed the President had inched ahead of Democratic nominee Jimmy Carter in Texas, one of eight crucial large states.

After taping a statewide television program for Texas, the President left Houston, nearing the end of a 10-day campaign swing that has taken him 14,000

(Continued on Page 4, Col. 6)



Associated Press.
Jimmy Carter waving to crowds during motorcade in New Orleans French Quarter.

Assails 'Last-Minute Promises'

Carter Decries Ford's Tax 'Tricks'

By Helen Dewar

NEW ORLEANS, Oct. 31 (WP).—Jimmy Carter, his spirits buoyed by increasingly large and friendly crowds, accused President Ford yesterday of "last-minute political tricks and promises" in pledging to reduce taxes.

The Democratic presidential nominee, who stopped short of making such a promise himself early last week, charged at a huge rally in the French Quarter that Mr. Ford's proposed $10-billion income tax cut would simply ease the tax burden of the wealthy.

With polls pointing to an increasingly tighter election on Tuesday, Mr. Carter once again latched onto his applause-getting theme that only the wealthy stand to gain from continuation of Republican leadership.

The $10 billion that Mr. Ford proposes to cut from income taxes would be offset by resorting to other, "regressive" tax mesures that hit the poor harder than the rich, principally higher Social Security payroll taxes, Mr. Carter said.

Moreover, the Ford plan contemplates an eventual $20-billion tax cut "boondoggle" for corporations and the "very wealthy," said Mr. Carter, asserting that it would be financed by cuts in assistance to states and local governments and would therefore contribute to higher local property taxes.

"It's important that the people realize that the longer we have the Republicans in office, the worse off the American family is," Mr. Carter said. "The American people are tired of last-minute political tricks and promises. We've had too many promises. We've had too few deliveries on promises."

Thus, Mr. Carter attempted to turn the tables on Mr. Ford, who has been accusing the Democratic candidate of promising more than he can deliver.

Mr. Carter appeared relaxed as he lashed out at Republican economic policies at a big tent rally in Tulsa, Okla., before going to New Orleans.

Late in the day, emboldened by

(Continued on Page 4, Col. 7)

Christians Snag Beirut Meeting Of Rival Forces

BEIRUT, Oct. 31 (NYT).—A meeting of military commanders of rival factions in the Lebanese crisis failed to materialize today as rightist Christian leaders clearly indicated the Arab peace plan for Lebanon could not be fulfilled before the arrival of an Arab deterrent force.

The meeting of rightist, leftist and Palestinian representatives was proposed by Gen. Mohammed Hassan Ghoneim, the Egyptian commander of the small Arab peace-keeping force already here. At first, Christian commanders objected to the venue of the conferences, a hotel in Moslem-held west Beirut proposed by Gen. Ghoneim. Later they said the Egyptian general was no longer empowered to bring about an end to the 18-month-old civil war.

The 2,300-man force under Gen. Ghoneim came here four months ago merely to separate the combatants. Two Arab summit conferences held in October expanded the force and gave it additional powers. Renamed the "deterrent force," it was also placed under the direct and personal orders of Lebanese President Elias Sarkis.

The rightists have attached special significance to the announcement that the Syrians will provide the majority of the proposed 30,000-man force. Although Syrian-rightist relations are not as good as they used to be, the Christians have shown that they preferred Syrian troops to soldiers from other Arab countries.

Karim Pakradouni, a member of the Politboro of the Phalange party, Lebanon's principal Christian paramilitary organization, was quoted in the press here today as saying:

"Even if the conference [proposed by Gen. Ghoneim] takes place, its decisions will not be executed. Gen. Ghoneim is the commander of peace forces and not commander of the new deterrent force The proposed timetable for reopening highways and withdrawing combatants cannot be fulfilled before the arrival by the end of this week of the Arab forces of which the Syrians will comprise the majority."

Maroun Helou, a leader in the National Liberal party, the second-largest rightist grouping, said Arab summit conferences have replaced Gen. Ghoneim by President Sarkis as commander of the Arab forces in Lebanon.

Informed observers found significance in Mr. Pakradouni's remark that the deterrent force with Syrians forming its bulk will begin to function by the end of this week. Mr. Pakradouni was a member in a rightist delegation that held talks in Damascus during the last few days.

Troops Inspected

Ten thousand Syrian soldiers were reported to be concentrated in the Lebanese mountains. They were inspected yesterday by Maj. Gen. Mustafa Tlas, the Syrian defense minister, and Vice-Air Marshal Naji Jamil, the air force commander

The state-controlled radio in Damascus quoted the two officers as telling the troops that henceforth they will act in an Arab capacity to bring peace to Lebanon.

Until recently, these troops acted as a unilateral Syrian force and drove Palestinian guerrillas and their Lebanese leftist allies out of the mountains east and northeast of here. The guerrillas were reported to have subsequently moved the majority of their forces to south Lebanon not far from the border with Israel. There, they were reported to have received the blessing and assistance of the Syrians.

Arab league secretary-general Mahmoud Riad was reported to have sent urgent messages to certain Arab countries to speed up the dispatch of forces to Lebanon.

There were sporadic exchanges of gun and mortar fire on Beirut's front lines and the southern suburbs today.

Britain Faces Pressure at Geneva Talks

A More Active Role Expected on Rhodesia

By Bernard Weinraub

GENEVA, Oct. 31 (NYT).—The United States is convinced that Britain must play a pivotal role in the transition to black majority rule in Rhodesia or face an escalation of the guerrilla war there, according to well-placed diplomatic sources.

Despite Britain's insistence, at the Geneva conference on Rhodesia, that it will not accept responsibility for running an interim government in Rhodesia, U.S. officials expect London to face the option of acceding to African demands and taking a powerful role in the transfer of power or seeing the collapse of the current meeting and a rapid increase of warfare.

The U.S. position reinforces the view of the four African nationalist delegations who have gathered in Geneva with Prime Minister Ian Smith of Rhodesia and Ivor Richard, Britain's ambassador to the United Nations who is presiding at the conference. The meeting follows Mr. Smith's acceptance of a plan advanced by Secretary of State Henry Kissinger for the creation of an interim biracial government that would set up, within two years, a black majority government in the nation of 270,000 whites and 5 million blacks.

U.S. Aide Arrives

Meanwhile, U.S. Under Secretary of State William Schaufele arrived here yesterday to join in behind-the-scenes talks at the conference. At the airport, Mr. Schaufele said he would act as a contact point between the conference and Mr. Kissinger.

Current discussion here among diplomats and delegates centers on a British figure serving as a governor in the interim period or as chairman of the Council of State, part of the two-tier temporary government. Mr. Smith has called this "the supreme body," which will appoint a council of ministers who will have executive responsibility over government departments.

Should the British appoint a Cabinet official as governor, sources say, he would serve as the arbiter of disagreements within the biracial government and play an important role in the drafting of a new Rhodesian constitution.

Mr. Richard has vehemently rejected a significant British role in the interim government, and his associates say privately that it is "an absurdity to accept responsibility without power."

African, U.S. View

The Africans publicly, and the Americans privately, disagree. They say that Britain, as the colonial power in Rhodesia since the 1890s, bears responsibility for the territory, despite Mr. Smith's breakaway from Britain in 1965 rather than accept majority rule. The nationalists insist that only Britain can guarantee a transfer of power and thwart any prospect

(Continued on Page 2, Col. 7)

Kissinger's Aides Sure He'll Stay At Least Two Years if Ford Wins

By Bernard Gwertzman

WASHINGTON, Oct. 31 (NYT).—Henry Kissinger's closest aides say they are virtually certain that if President Ford wins Tuesday's election, Mr. Kissinger will agree to remain at least two more years as secretary of state.

Mr. Ford has publicly and privately informed Mr. Kissinger that he wants him to stay in office, and Mr. Kissinger's associates say that he seems as eager as ever to continue his African and Middle East diplomacy, to contact the new Chinese leaders, and negotiate an arms control accord with the Russians.

So far, however, Mr. Kissinger has kept his plans to himself and has sometimes appeared to enjoy teasing his associates and reporters who try to extract a flat answer from him.

If Jimmy Carter wins, Mr. Kissinger will begin looking over the million-dollar offers received from publishers for his memoirs, will probably remain in Washington for the near future, and possibly consider some "special relationship" with Harvard that would allow him to return in the future in some capacity other than as an ordinary professor.

Mr. Kissinger's future plans have become one of the livelier topics of conversation in Washington.

But Mr. Kissinger, who has steadfastly refused to state what he will do before the elections are over, has seemed amused by the speculation.

No news conference passes without his being asked his plans, and he usually replies in a mixture of jest and seriousness.

But in private talks with friends and colleagues Mr. Kissinger, who earlier in the year seemed determined, no matter what, to leave office, has talked of the future in a way that suggests he is more than willing to stay.

...EC Agrees on Fishing Limit ...f 200 Miles, Avoids Crisis

By David Haworth

THE HAGUE, Oct. 31 (IHT).—A collective 200-mile fishing ...it will be declared by the ...mmon Market Jan. 1, it was ...ded here over the weekend by ...reign ministers of the European ...nomic Community.

They also agreed on mandates ...at allow negotiations with Ice...nd to replace existing arrange...ents between Britain and Ice...nd that ended the "cod war." The current agreement expires ...n. 1. Urgent negotiations for ...w terms will begin between ...e European Commission and ...landic representatives in Brus...s Wednesday.

A threatened crisis within the EEC has, therefore, been avoided. The British were insisting that, unless the EEC was prepared to have a common negotiating mandate, they would have to conclude a bilateral deal with Iceland that would have prevented a common fishing policy.

Irish Demands

Two weeks ago, the Council of Ministers was deadlocked over the mandates issue because the Irish minister, Garret FitzGerald, insisted that adequate safeguards for Irish in-shore fishermen were a precondition for his country's agreement.

Yesterday, he won such safeguards, which included a promise that the EEC would protect the growth of the Irish fishing industry at a time when other European countries may have to cut back their fishing industries in the interests of fish-stocks preservation around the Continental Shelf.

"This is a completely successful outcome from our point of view," Mr. FitzGerald said at a news conference. "We have made no concessions at all on our demand for a 50-mile exclusive zone round our coasts."

The British foreign secretary, Anthony Crosland, also expressed satisfaction with the meeting's outcome. Like the Irish, he has asked for an exclusive zone of up to 50 miles.

However, there was no detailed discussion of exclusive zones during the meeting. And both the British and the Irish announced that they would continue to press for 50-mile exclusive zones.

...S. Navy Picks ...ecret Missile ...ff Ocean Floor

...ONDON, Oct. 31 (Reuters).—...e U.S. Navy has recovered its ...-secret Phoenix missile that ...anged from the aircraft carrier ...m F. Kennedy on Sept. 14 off ...pland, a Navy spokesman said ...te today.

The pencil-shaped missile at...hed to the F-14 Tomcat fighter ...en it slipped overboard was ...overed by a nuclear-powered ...ubmarine yesterday, the ...okesman added.

The F-14 was still at the bot...m of the sea more than 1,900 ...et deep, about 75 miles from ...ps Flow in the Orkney Islands, ...said.

Two attempts to raise the ...ne have failed so far because ...-foot waves snapped the cables ...pped around the Tomcat as it ...s being winched to the surface.

Vegas Odds Switch From Carter to Ford

NEW YORK, Oct. 31 (AP).—Jimmy (the Greek) Snyder has switched his presidential election odds from favoring Jimmy Carter to President Ford.

The Las Vegas oddsmaker's odds had been 6-5 for a Carter victory. Now they are 6-5 for Mr. Ford, he said Friday.

The change followed new poll results from Ohio, Florida, Texas, New Jersey, New York and Illinois, he said.

Tension Mounts Along Border

Rhodesians Make 2 Thrusts Into Mozambique

By Robin Wright

SALISBURY, Rhodesia, Oct. 31 (WP).—Rhodesia's guerrilla wars reached a new peak of tension today as Rhodesian officials disclosed that the army had launched its second major penetration in 48 hours into neighboring Mozambique.

It said the actions were in response to "transborder acts of aggression by terrorists," referring to the recent intensified penetrations and attacks by insurgents.

At the same time, a military communiqué announced that guerrilla bands crossing from both Zambia and Mozambique had hit three corners of the country this weekend—a tourist hotel in Victoria Falls on the northern Zambian border; at Filabusi, a small mining and farming town in the southwest, and in the southeast at Vila Salazar, on the Mozambique border.

Four white civilians, three African civilians, a white soldier and 12 guerrillas were killed in the three attacks.

No details of any of the actions are available. But the rapidly intensifying onslaught by both sides reflects the hardening positions in the increasingly bitter and brutal war, with serious implications if the troubled peace negotiations between the white government and four African nationalist leaders in Geneva should break down.

The firm stand of the government on the strict implementation of the Kissinger proposals and the weekend actions indicate that the Rhodesians plan to defy further external pressure to hand over the reins of power before the stipulated transition period.

But the new guerrilla incursions seem to back up the insurgents' claims that they will continue the war until majority rule is established.

Rhodesians are increasingly despondent about the possibility of a peaceful settlement.

The most ominous aspect of the latest escalation is represented in the Rhodesian Army's punitive raids into Mozambique, believed to have been against a guerrilla base in the region across from the eastern border town of Umtali.

The government claims that there has been only one previous such action, in August, during which at least 340 were killed—the largest single death toll in the war. Mozambique later charged that the camp hit was for refugees, not guerrillas, and that over 600 were killed.

S. Africa Condemnation

Subsequent international condemnation, even from South Africa, led observers to predict that the Rhodesians could not politically afford another military offensive, especially during the Geneva talks.

But sources in Salisbury believe this weekend's actions were equivalent in scale to the August operation. The weekend actions show just how far the govern-

(Continued on Page 2, Col. 6)

Standard Oil (Calif.) Probed By U.S. on Bias Against Jews

By Noel Epstein

WASHINGTON, Oct. 31 (WP) —The U.S. Equal Employment Opportunity Commission has stepped into the Arab-boycott issue with an investigation of whether the giant Standard Oil Company of California has discriminated against Jews in employment here and abroad.

The investigation, begun in July, is expected to be completed in three to six months and, if the results warrant, may be extended to other companies or industries.

A spokesman for Standard of California, which is known as Socal and ranks sixth on Fortune magazine's list of the 500 largest U.S. corporations, denied that the company discriminates on religious or other grounds but declined to discuss this specific case.

Guy Carruthers, Socal's assistant general manager of public relations, confirmed that the EEOC inquiry was under way but added that he could not comment on it "because everything about it is supposed to be confidential."

'General Policy'

He added: "All I can say is that, as a general policy, we have not and do not discriminate against employees by reason of their religion or race."

Socal has about 42,000 employees worldwide and is the fourth-largest U.S. oil company in terms of last year's sales, which totaled $16.8 billion.

It is also one of four U.S. companies that together own 40 per cent of the Arabian American Oil Co., or Aramco. The controlling 60-per-cent interest is held by Saudi Arabia's state-run oil corporation.

The investigation of whether Socal has discriminated against Jews was triggered by a charge filed this summer by EEOC commissioner Daniel Leach.

Mr. Leach acknowledged that he had charged a "major American oil company with an alleged pattern and practice of discrimination against Jews" and that the company has been asked for "voluminous data on their employment practices."

Mr. Leach, however, refused to discuss what company and what specific charges are involved in the case. EEOC law bars the agency from such public disclosure unless a court action is filed.

EEOC investigations of this kind usually involve the way a company hires, fires, promotes, assigns employees to specific posts or departments and other job policies.

Mr. Leach said he filed the charges "in part because of information presented to me in confidence and in part because of my own belief that the alleged discrimination may have resulted, in part or whole, from the Arab boycott."

The charge apparently stems at least partly from a case pending in San Francisco's Federal District Court, in which a Jewish lawyer long employed by Socal has alleged that he was discharged in 1971 because of his religion.

The lawyer, Monroe Baer, twice has unsuccessfully sought to compel Socal to compile and present information on the religion of its managers and lawyers. The case is expected to go to trial late this year or early next year.

In the Arab boycott of Israel, U.S. companies doing business with Arab oil-producing nations are asked to certify that goods entering Arab lands were not made in Israel, that they do no business with Israel, and that they have no dealings with others doing business with Israel. They are also asked if they have Jews as directors, managers or on their payroll.



United Press International.

MILITANT PACIFISTS—Helmeted anti-war demonstrators skirmished with helmeted and armed riot police yesterday at a Self-Defense Force base at Asake, Japan, during a military parade marking 22d anniversary of the force's founding.

Berlinguer Finds Regime 'Elusive' On Summit Call

REGGIO CALABRIA, Italy, Oct. 31 (AP).—Italian Communist party secretary Enrico Berlinguer yesterday accused the Christian Democrats of avoiding the issue in response to his party's call for a political summit meeting on Italy's economic problems.

"Socialists, Republicans and Social Democrats have responded positively, recognizing the necessity of what we ask," he said in a speech here. "We are awaiting the response of the Premier.

"As for the Christian Democrats, they have answered by proposing a parliamentary debate That is an elusive response to the question we raised or, to be kinder, one of openness to further discussion."

Premier Giulio Andreotti, whose Christian Democrat government depends on Communist and leftist abstention in parliament, said after his party's meeting Friday that he expected economic strategy to be debated in Parliament as soon as it could be fit into the schedule.

Qadhafi Seeks Sadat Meeting

CAIRO, Oct. 31 (UPI).—Col. Moamer Qadhafi, in a new attempt to make peace with President Anwar Sadat, has enlisted the help of Rose El Youssef, an Egyptian weekly magazine.

"All I want is to meet Sadat and sort out our differences. I want to meet him alone, without a third party. Sadat is an honest man. In fact, my feelings toward him are like those of a son toward his father," the Libyan leader said in an interview published in the magazine's edition dated yesterday.

Relations between Libya and Egypt have been on a downward slide for some time. Egypt has accused Libyan intelligence agents of a number of sabotage activities in Cairo and other cities, and President Sadat, in recent statements, has said "Qadhafi will not escape my hands."

Some Arabs Seek to Join Israel Forces

TEL AVIV, Oct. 31 (NYT).—Scores of Christian Arab citizens of Israel have recently volunteered to serve in the Israel defense forces, apparently as a response to Israel's reported military assistance to the Lebanese Christians in their civil war.

Samuel Toledano, Prime Minister Yitzhak Rabin's adviser on minority affairs, confirmed in an interview today that Maronites and Greek Catholics recently said they wanted to serve. "It's a trend," he said. "But before we respond, we're checking whether it is a spontaneous move reflecting emotions that could change or whether it is something deeper and broader."

Military service is compulsory in Israel but the government has exempted Arabs, considering that it was not feasible to expect them to fight their brethren, Israel's only potential enemies. However, leaders of the Druze and Circassian communities, both offshoots of Islam, asked that their young men be conscripted, the same as Jews, and the government complied.

Bedouin Volunteers

Some bedouin have volunteered and are serving as officers and soldiers throughout the forces, mainly as trackers. Other Israeli Arabs have been free to volunteer individually but no Christians have done so in recent years, according to Mr. Toledano. Some Christians serve in the Israeli police, however.

The Maronites and the Greek Catholics said they wanted to integrate in regular units, rather than serve in special minority units established for the Druze and Circassians. They also said they wanted the same terms as bedouins, who are paid like soldiers in the regular army and not like conscripts, whose pay is very small.

At the weekly Cabinet meeting in Jerusalem today, Mr. Rabin and Defense Minister Shimon Peres said that notwithstanding press reports, there had been no substantial change in Arab deployment across the Lebanese border since the agreement to end the civil war.

Rumors that droves of guerrillas were streaming to the border area were dismissed by the ministers as psychological warfare.

Czechs Reported 99.97% for Party

PRAGUE, Oct. 31 (Reuters).—The Czechoslovak Communist party's Central Committee has approved a report on last weekend's general election, which it hailed as approval of its policies.

The turnout was reported as being 99.70 per cent and the party's candidates received 99.97 per cent of the votes.

Israel Reported in Agreement To Buy Coal From S. Africa

By Thomas O'Toole

WASHINGTON, Oct. 31 (WP). —Israel is understood to have signed a long-term agreement to buy coal from South Africa, in part to reduce its dependence on Iranian oil.

Neither the Israeli nor the South African Embassy here would confirm or deny that an agreement had been reached, but highly placed sources in the Ford administration and the oil and coal industries said it had been signed to let Israel move from an economy electrified entirely by oil from the Middle East to one energized at least partly by coal —which is cheaper than oil— from a source outside the Middle East.

"Israel is making this move for two reasons," a Ford administration source said. "Price and security."

The coal agreement is fresh evidence of the growing economic ties between Israel and South Africa, which were strengthened by the visit to Israel last spring of South African Prime Minister John Vorster.

Trade between the two countries has tripled in the last four years. Israel sells chemicals to South Africa, while South Africa ships steel to Israel. Fully 60 per cent of the steel exported last year by South Africa was bought by Israel.

The first step in what sources described as a 10-year coal agreement is a contract for South Africa to supply coal to an electric power plant being built by Israel between Haifa and Tel Aviv. The plant had been planned three years ago as an oil-burning facility, but soaring world oil prices and the Arab oil embargo caused Israel to reject the use of oil for this plant.

The next step is said to be an agreement by South Africa to supply coal to one of three oil-burning electric plants that Israel plans to convert to coal.

Sources said they did not know which plant would be converted to coal. There is an aging plant in Haifa, a newer one in Tel Aviv and another plant in Ashdod. The three plants generate a total of 1.5-million kilowatts of electricity.

Ship, Rail

The coal to be shipped from South Africa to Israel will be carried by rail from coal fields in the Transvaal and Natal to a new coal port that South Africa has built at Richard Bay on the Indian Ocean. The coal will then be carried by ship through the Gulf of Aden to the Red Sea and on to the Israeli port of Eilat on the Gulf of Aqaba.

South Africa has contracted with Israel to build a railroad from Eilat to Beersheba, where it will join existing railroad lines.

Israel has one of the most electric-intensive economies in the world, mostly because it uses much electricity to pump water out of the Sea of Galilee for irrigation and drinking.

The price of oil is three times the price of South African coal.

Sadat Backers Are Winning Large Majority in Parliament

CAIRO, Oct. 31 (NYT).—The political organization supporting the policies of President Anwar Sadat apparently will win an overwhelming majority of seats in the People's Assembly in the freest elections in Egypt in nearly 25 years, according to preliminary results yesterday.

Political analysts said the "leftist organization," which advocates a return to stricter socialism, was "massacred" and won only one seat in the Assembly. The "rightist organization," which advocates increased economic and political freedom, fared little better, with four elected representatives, two of whom immediately announced that they were defecting to the centrist group supporting the President.

The centrist organization, headed by Premier Mamdouh Salem, won 83 seats and independents took 15 in Thursday's balloting. Results were in from 80 per cent of the races.

In most races, no candidate received a majority of the votes cast. Runoff elections will be held on Thursday between the two highest vote getters in those contests.

But political analysts said it is likely that the centrist organization will get at least 300 of the 350 Assembly seats. The leftists are likely to get only two or three more seats on Thursday, the rightists about another 10, studies of the final lineup indicate.

President Sadat decided this year to allow the formation of three political organizations within the Arab Socialist Union, the only party allowed. They are generally referred to by Egyptians as the left, the right and the center.

Independents were also allowed to run, and about 900 declared their candidacies, including several prominent figures.

The large number of independents was attributed here partly to nonserious candidates who received only a few votes and partly to a rejection of the three organizations by persons well-known enough to run on their own.

Two members of Premier Salem's Cabinet failed to win majorities and will have to enter runoffs. They are Zakaria Tewfik Abdel Fattah, minister of trade and supply, who was accused by opponents of favoring his constituency with imported goods, and Agriculture and Irrigation Minister Abdel Azim Abul Atta, whose adversaries accused him of giving constituents jobs in his ministry.

FAA Chief Supports Landing SST in N.Y.C.

WASHINGTON, Oct. 31 (UPI). —Federal Aviation Administration chief John McLucas has reported that routine airline operations, such as using small jets instead of jumbos when traffic is light, add more noise at New York's Kennedy Airport than a supersonic transport would cause.

Mr. McLucas said there is no reason, based on the noise record of the Anglo-French Concorde at Dulles Airport near Washington, to keep the supersonic jetliner from landing in New York.

Gromyko to Bulgaria

VIENNA, Oct. 31 (Reuters).—Soviet Foreign Minister Andrei Gromyko will pay an official visit to Bulgaria early next month, the Bulgarian news agency announced.

Interference Over Rhodesia Discouraged

U.S. Said to Warn Russia on Geneva

By Don Oberdorfer

WASHINGTON, Oct. 31 (WP). —The United States has warned the Soviet Union against interfering with the current Geneva negotiations aimed at a gradual transition to black majority rule in Rhodesia, informed sources have reported.

The admonition was delivered by Secretary of State Henry Kissinger to Soviet Ambassador Anatoly Dobrynin in a lengthy breakfast meeting on Friday.

Mr. Kissinger reportedly told Mr. Dobrynin that a mischievous Soviet role in Africa at present could only be interpreted as an effort to inflict maximum damage on the West. Mr. Kissinger is said to have added that chaos in Africa will not benefit the Soviet Union in the long run.

Reports from Africa said that terrorist action by black insurgents in Rhodesia has increased sharply since Prime Minister Ian Smith announced on Sept. 24 acceptance of the Kissinger plan for transition to black majority rule within two years.

No Evidence

No evidence has been presented that the Soviet Union is behind the upsurge in guerrilla action, but U.S. officials fear that the Russians may employ such methods to interfere with a negotiated Rhodesian settlement.

Soviet press statements have denounced Mr. Kissinger's negotiating efforts in southern Africa as a "dangerous plot between Imperialists and racists." Soviet news media and officials have taken the view that the Kissinger plan and the Geneva negotiations are aimed at perpetuating racist rule.

Mr. Kissinger has been guardedly optimistic in public and private assessments on the outcome of the Rhodesian talks, which began Thursday, saying he believes they have a better-than-even chance for success by the end of the year. However, he has often added that a major Soviet effort to derail the negotiations would change his assessment.

In his meeting with Mr. Dobrynin Friday, Mr. Kissinger also protested recent harassment of Soviet Jews. Contrary to the usual State Department practice, Mr. Kissinger's meeting with Mr. Dobrynin was announced in advance and department press spokesman Robert Funseth said afterward that "the situation of Jews in the Soviet Union was discussed."

While State Department officials would not publicly acknowledge any political motivation, disclosure of the discussion about Soviet Jews appeared to relate to the presidential campaign.

Democratic candidate Jimmy Carter has attacked the Ford administration for allegedly not doing enough to intercede in behalf of Soviet Jews.

The Soviet Union and the United States had confronted each other in Africa over Angola, where Soviet and Cuban support was provided to the winning side in the civil war.

President Agostinho Neto of Angola—who led the Popular Movement for the Liberation of Angola to victory over two U.S.-backed factions—signed a 20-year friendship treaty with the Soviet Union during a six-day visit to Moscow earlier this month. A communiqué issued at the end of the visit indicated that Angola will receive additional Soviet military aid.



Associated Press

U.S. AIDE IN GENEVA—Under Secretary of State for African Affairs William Schaufele arriving in Geneva to be an observer at the Rhodesia conference. He accompanied Secretary of State Henry Kissinger on the trip to Africa that resulted in the Smith-Africans talks.

U.K. Under Pressure to Take More Active Rhodesia Role

(Continued from Page 1)

of Mr. Smith and his Rhodesia Front party undermining majority rule, a persistent fear among the Africans.

Mr. Kissinger, according to sources, has told aides that Britain faces the choice of taking a significant role in the transition or the prospect of the collapse of the talks, the escalation of the guerrilla war and direct threats toward whites, many of whom have dual British citizenship. Most white Rhodesians were born in the British Isles, Australia, New Zealand or South Africa.

This view is echoed by members of the nationalist delegations here, which include experts, some of them in Britain. Joshua Nkomo, a nationalist leading one of the delegations, has a staff of seven advisers, mostly working on details of the transfer of power and constitutional issues.

Legal Position

One lawyer from Britain, asked to remain unidentified, said this morning: "It's absurd to say Britain has no power in Rhodesia. Her excuse is that she has not got a single politician or soldier. That's her wish and desire. She has got the legal power to send troops there. She's sent troops there before. She'd probably do so again if the white minority were directly threatened."

Another member of the Nkomo delegation, former Prime Minister Garfield Todd of Rhodesia, who espoused the nationalist cause and was held under house detention a total of five years, said:

"The first thing the nationalists want is for Britain to play a much more definite role than she appears to be taking."

"The only definite power Britain," he added, "She has the legal right to take over the situation. But Britain seems determined to leave power with the Rhodesians to fight it out among themselves."

Part of Britain's reluctance to engage herself in Rhodesia is based on fear of troop involvement and the specter of British soldiers fighting African guerrillas. Other reasons are Britain's diminished role abroad, her lack of leverage and the yearning to decrease, rather than increase, involvement in an area simmering with racial tension.

The conference adjourned after a plenary session on Friday and is set to resume in the middle of the week, after private meetings.

Two Thrusts Into Mozambique Are Conducted by Rhodesians

(Continued from Page 1)

ment is willing to go to prevent guerrilla take-over, even though African majority rule now appears inevitable.

A government official today criticized the Zimbabwe Peoples Army for its policy of "negotiating at Geneva and making war in Zimbabwe [the African name for Rhodesia] simultaneously" and for the "increased tempo of terrorist attacks against innocent civilians."

He also said there has been "a substantial build-up in terrorist concentrations along the Rhodesia-Mozambique border."

The government tonight is bracing for a retaliatory attack on Umtali. Two days after the August action, guerrillas launched a mortar and rocket attack on the eastern border town. A military spokesman said a build-up of guerrilla forces was visible from a border post at Umtali.

He added that 75-mm recoilless rifles and six to nine heavy mortars were seen being set up on the other side of the border.

The government is so convinced of a retaliatory bombardment that officials organized a plane to transport local and foreign journalists to Umtali to witness the anticipated shelling.

Penetrations by guerrillas have escalated dramatically in the month since Prime Minister Ian Smith announced that his government would surrender power to Rhodesia's 6-million African majority.

Insurgent strength inside the country is now estimated to be roughly 3,000. Until recently, guerrillas were crossing into Rhodesia from Mozambique in groups of 40 to 50, then breaking up into smaller groups of 9 to 11. According to military officials, the bands are now penetrating in strengths of 90 to 100.

With Rhodesian troops already stretched thin and morale among white troops an increasing concern, the government has decided that defensive actions will not stifle the intensifying incursions.

But residents and observers here fear that a guerrilla offensive will provide the Soviet-equipped forces with an excuse to appeal for further international aid and support, opening the way for escalation that would amount to an open war.

China Again Cites Vigilance Against Attack by Russia

TOKYO, Oct. 31 (AP).—China today repeated pointed references to vigilance against a surprise Soviet attack.

The Chinese News Agency said Communist party Chairman Hua Kuo-feng received a message of support from the northwest frontier province of Sinkiang that declared: "We will firmly bear in mind that the main danger to Sinkiang comes from Soviet modern revisionism."

Sinkiang, which has a common border with the Soviet Union, is the site of China's nuclear installations. The Chinese have referred from time to time to unspecified Soviet provocations along the border.

The message said Sinkiang's people would "be ready at all times to smash the subversive and disruptive activities and surprise attack by Soviet social imperialism, deal a telling blow at the sabotage by a handful of class enemies and build the northwest border area of our motherland into an impregnable stronghold against revisionism so that the Central Committee headed by Chairman Hua Kuo-feng can rest at ease."

It did not elaborate on class enemies, but apparently was referring to supporters of the "gang of four" accused of plotting a coup against Mr. Hua.

SOS From the Atlantic

NEW YORK, Oct. 31 (AP).—A Dutch tugboat received a distress message yesterday from a young sailor who had not been heard from for 17 days when he reported hull damage in the mid-Atlantic, the Coast Guard said. The sailor, Bob Gainer of Hillsdale, N.J., was trying to solo around the world.

Bhutto Defends Plan to Purchase French A-Plant

ISLAMABAD, Oct. 31 (Reuters).—Prime Minister Zulfikar Ali Bhutto said yesterday that Pakistan's acquisition of a nuclear fuel reprocessing plant from France would be a nonevent as far as nuclear proliferation was concerned.

Mr. Bhutto, in a signed 35-page article on foreign policy, said Pakistan had repeatedly given categoric assurances about the peaceful intent of its nuclear program.

The assurances are not just verbal pledges, but written safeguards agreed with the International Atomic Energy Agency, he said.

He questioned why the purchase of a $150-million plutonium-producing plant should be turned into an event "while the unrestrained nuclear programs of Israel, South Africa and India are considered nonevents."

Secretary of State Henry Kissinger visited Pakistan last August and warned Mr. Bhutto that Pakistan probably would lose all U.S. aid unless it backed out of the deal to buy the plant from France.

Socialist Leaders Of Europe Join Soares in Lisbon

LISBON, Oct. 31 (UPI).—European Socialist leaders are arriving in Lisbon to throw their prestige behind Premier Mario Soares at his party's national congress.

West Germany's Willy Brandt arrived this afternoon and was driven to the hall where 1,2 Portuguese Socialist delegates are holding their congress.

A party spokesman said Mr. Brandt would be joined by Sweden's Olof Palme, Austria's Chancellor Bruno Kreisky and France's François Mitterrand among other major Socialist figures.

Party sources called their presence an endorsement of Mr. Soares and his party's moderate wing in their fight for control of government policy over the party's Marxist wing.

In a speech at the congress Mr. Soares urged total loyalty to his minority government's policies.

"It is indispensable that the party as a bloc support the government as a bloc," he told the morning session.

Time Change in U.S.

NEW YORK, Oct. 31 (Reuters) —Americans turned back their clocks one hour overnight at the end of daylight saving time. Eastern time is now five hours behind Greenwich Mean Time.

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Private Firm's Exports Approved

U.S. Selling Computer System To Russia as Well as China

By Leslie H. Gelb

WASHINGTON, Oct. 31 (NYT). An executive of the Control Data Corp. has said that his firm had received Ford administration approval to sell computer systems of comparable capability to the Soviet Union and China, and this was confirmed by an administration spokesman.

James Bowe, a vice-president of Control Data, stated late Friday that the Cyber 76 computer being prepared for delivery to the Soviet Union is the equivalent of the two Cyber 172 computer systems approved for sale to China.

The New York Times erroneously reported (IHT, Oct. 30-31) that the administration had no intention of licensing the sale of the Cyber system to the Soviet Union. But the statements by the Government and Control Data make it clear that the administration has not breached its long-standing policy of selling high technology items to one Communist superpower only if it is prepared to sell comparable items to the other.

Mr. Bowe denied that the Cybers, being sold for making calculations on oil explorations and earthquake detection, had any value for making calculations for military purposes—beyond those of a hand-held computer.

Supporting View

He was supported in this view by State Department spokesmen who stated that while any computer could be used for military purposes, the two Cyber models were not of any special or additional value for military programs.

Officials of several different agencies, including the Pentagon and the Energy Research and Development Administration, known as ERDA, continued to insist, however, that similar Cyber systems have been used by the United States in making calculations of nuclear tests and controlling radars.

As one Commerce Department official put it, "If there were no potential military applications, there would have been no reason to take a full year to review the sale and no reason to impose safeguards on the use of the equipment."

Officials of every agency involved, with the exception of ERDA, said—as was reported in the earlier dispatch—that the provisions for monitoring and inspecting the use of the computers were fully adequate to prevent diversion to military uses.

Different Assurances

They again said that the safeguards in the sale to China were not as stringent as those generally prevailing for comparable transfers of technology. They said that the principal difference was that whereas the Soviet Union has been required and prepared to give government-to-government assurances that the equipment will have only civilian uses, China is being permitted to give similar assurances to the Control Data Corp. alone.

They said that China has been unwilling to give government-to-government pledges so long as the United States retains diplomatic relations with the Republic of China on Taiwan.

Other deviations from prevailing practices purportedly have to do with some minor details regarding supervision and servicing of the computers.

A variety of officials also again confirmed that Secretary of State Henry Kissinger pressed for approval of the sale to China at this time as a gesture to the new Chinese leadership.



Associated Press.

BATTERED IN NAPLES—Weekend storm that raked Italy from south to north smashed boats in a marina at Naples. Heavy flooding was reported elsewhere, especially at Milan.

Milan, Venice Inundated

Storms Abate After Flooding in Italy, France

From Wire Dispatches

MILAN, Oct. 31.—Rain-swelled rivers flooded parts of this industrial metropolis and other northern Italian cities, towns and farmlands yesterday and the month's third Adriatic tide swirled over Venice streets and piazzas.

At least a dozen persons were injured and scores were left homeless in various Po Valley areas. Damage in the province of Pavia alone was estimated at more than 10 billion lire ($11.6 million).

The violent storms, which struck as far south as Naples, abated today and the country got down to the task of clearing up the damage.

A high tide that was expected to inundate Venice failed to materialize during the night and St. Mark's Square, flooded yesterday, was back to normal today.

Reports reaching Milan today said the Po's level was now dropping. Milan's flooding yesterday was described by one leading newspaper as the worst in memory. Seven rivers in Lombardy overflowed yesterday and almost all the towns north of Milan were flooded.

Water from the overflowing Lambro and Seveso Rivers stood three feet deep in Milan streets around Niguarda Hospital and water spouted geyser-like from sewer manholes. The flooding stranded scores of automobiles and short-circuited traffic lights. The Milan fire brigade said it received 2,000 calls in 24 hours but managed to answer only 300 of them.

"A number of houses are almost uninhabitable," a police spokesman said.

The meteorological observatory said 3.5 inches of rain fell in Milan in 10 hours.

Authorities in the Po delta uneasily watched its level rise up to 4 inches an hour as the tide slowed its flow into the Adriatic. Officials said it was the same combination that caused extensive flooding there in November, 1966, simultaneous with the floods in Florence and Venice.

The storms that swept Italy also caused flooding and cut highways in southeast France. One of the heaviest hit areas was the delta of the Rhône, where a number of roads were still unusable today.

Most of the streams swollen by three days of torrential rains in the south of France were subsiding today, but there was still risk of flooding along the Allier River, which received much of the runoff.

As the flooding decreased in the area, temperatures fell and up to 15 centimeters of snow was reported in the southern part of the Massif Central above 1,000 meters.

Mussel Poisoning Fells 18 Germans And 20 in France

FRANKFURT, Oct. 31 (UPI). —The Public Health Department said today that 18 persons who became ill after eating mussels imported from Spain have been released from hospitals.

"There have been no reports of new cases of mussel poisoning," a department spokesman reported. He said the mussels contained a nerve poison that caused itching in the fingertips and a numb feeling in the mouth.

The spokesman added: "All those hospitalized Saturday are in good shape again and were sent home today."

In Paris, medical authorities reported today that about 20 persons have been hospitalized in Metz, Strasbourg, Nancy and Marseilles after eating Spanish mussels.

They said that the importing of the mussels, apparently all from the Vigo area, has been temporarily halted.

Mysterious Disease Wanes in Zaire, Sudan

GENEVA, Oct. 31 (UPI).—The mysterious green monkey disease that broke out in Zaire and the Sudan last month has apparently disappeared, the World Health Organization said Friday.

There have been no deaths from the disease since Oct. 16, when the total was 262 in Zaire and 59 in the Sudan, a WHO spokesman said, adding, "It obviously has waned, at least for the time being."

Series of Unauthorized Actions

Hua Said to Detail Crimes Of Mao's Widow to Politburo

By Fox Butterfield

HONG KONG, Oct. 31 (NYT). —China's new leader, Hua Kuo-feng, reportedly told a critical meeting of the Communist party Politburo recently that Mao Tse-tung's widow, Chiang Ching, had tried to increase her own power by a series of unauthorized actions, including an extraordinary weeklong interview with an American woman scholar in 1972.

According to the Hong Kong newspaper Ming Pao, Mr. Hua made his accusation against Miss Chiang to explain why he had ordered her and three other senior radical leftists arrested. The newspaper, a respected independent daily, said its account was based on documents that are being circulated in Canton to inform Communist party members about the sudden downfall of the four.

Ming Pao said that Mr. Hua had told the Politburo that when Mao found out about the interview with the American scholar, Roxane Witke, he was furious and it adversely affected his health. Mr. Hua reportedly said that Miss Chiang had used the interview to "establish a cult of herself," and betrayed party secrets to a foreigner.

Tampering Reported

The Hong Kong newspaper reported that Mr. Hua also had caught Miss Chiang tampering with two of Mao's personal documents after taking them out of the Party Central Committee's archives.

There was no way to confirm the Ming Pao account. But analysts here believe it may, in fact, be at least partly what party members in China are being told to explain the arrest of the leftists.

Several of the charges in the Ming Pao account, including the one about the interview with the American scholar, have also been made in an official editorial last week or in wall posters in Peking. In addition, a Chinese official confirmed to foreign diplomats in Peking earlier that Miss Chiang had been attacked for the interview with Miss Witke, an associate professor at the State University of New York at Binghamton.

The analysts caution, however, that it is possible that these charges may only be a cover for the real reason why Mr. Hua and his allies among the veteran party bureaucrats and army commanders moved against Miss Chiang.

Ming Pao said that Mr. Hua and another Politburo member, Wang Tung-hsing, who was once head of Mao's personal bodyguards, also had made these other charges against Miss Chiang at the Politburo meeting on Oct 7, the day after the arrest:

- That Miss Chiang had sent documents and personal letters on two occasions to army units, allegedly to "ingratiate herself with the units and split the the army."
- Mao was said to have known of her "ambitions" and gave her a three-point order. It said she should make fewer public appearances, make fewer remarks on documents and should not organize her own "personal cabinet."
- But Miss Chiang disobeyed the order and insisted on making a speech last year at the national conference on agriculture held at the Tachai Brigade, China's model farm unit. Her talk was said to be rambling and trivial, and so it was not published. This angered Miss Chiang, who later ousted the director of the Chinese press agency, Chu Muchih, and made him spend his time sweeping the floors at Tsinghua University in Peking, a center of her supporters.
- On Sept. 2, a week before Mao's death, the Politburo members were worried about Mao's condition but Miss Chiang decided to go to Tachai again and on the way gave several lavish banquets.
- On Sept. 8, the day before he died, Miss Chiang evidently returned from Tachai and insisted on moving Mao, despite advice from doctors. The newspaper did not specify where he was moved to or why. But the newspaper added that, as Mao lay dying, Miss Chiang was said to have constantly disturbed him by talking, and thus "Mao could not die in peace."

Petty and Squalid

The last two charges were also made in wall posters in Peking. Taken together, the charges seemed less serious than they did petty and squalid, presenting a picture of narrow-minded political intrigue at the pinnacle of power in Peking.

According to Ming Pao's account, which was said to have been provided by a Chinese traveler from Canton, Mr. Hua told the Politburo that Miss Chiang had provided Miss Witke with distorted and inaccurate information in their 1972 interview. In particular, Miss Chiang was accused of overstating her own role in the Cultural Revolution and underplaying that of Mao.



UPI.

Tongsun Park in London.

South Korean Denies Role In Briberies

LONDON, Oct. 31 (UPI).—Tongsun Park, the Washington-based South Korean businessman sought for questioning in the alleged bribery of U.S. congressmen, arrived in Britain yesterday and denied charges against him "most strongly."

Tongsun Park, 41, who flew from Tokyo to London via Moscow, has been a subject in the scandal involving at least 22 and perhaps as many as 90 U.S. congressmen said to be under Justice Department investigation for allegedly taking payments from South Korean agents in return for supporting legislation favoring the Asian nation.

"I understand that there have been some charges made against me saying that I was involved in questionable activities in the name of the South Korean government," he said at the airport.

"I deny these charges most strongly," he said.

He said he gave no money at all to U.S. congressmen but was "too exhausted after a long flight" to go into any details.

"I hope that I can clear all of this up when I get to Washington and I am sure that there will be a happy outcome for everyone," he said.

Reports 'Preposterous'

SEOUL, Oct. 31 (WP).—A high-ranking aide to President Park Chung Hee said Friday that the U.S. investigation to a payoff scheme allegedly ordered by South Korea's ruler was nothing but "a third-rate thriller."

Kim Kyong Won, the President's foreign-policy assistant, ridiculed reports on the scandal as "preposterous" and dismissed any prospect it could cause long-term harm to the U.S. relationship with South Korea.



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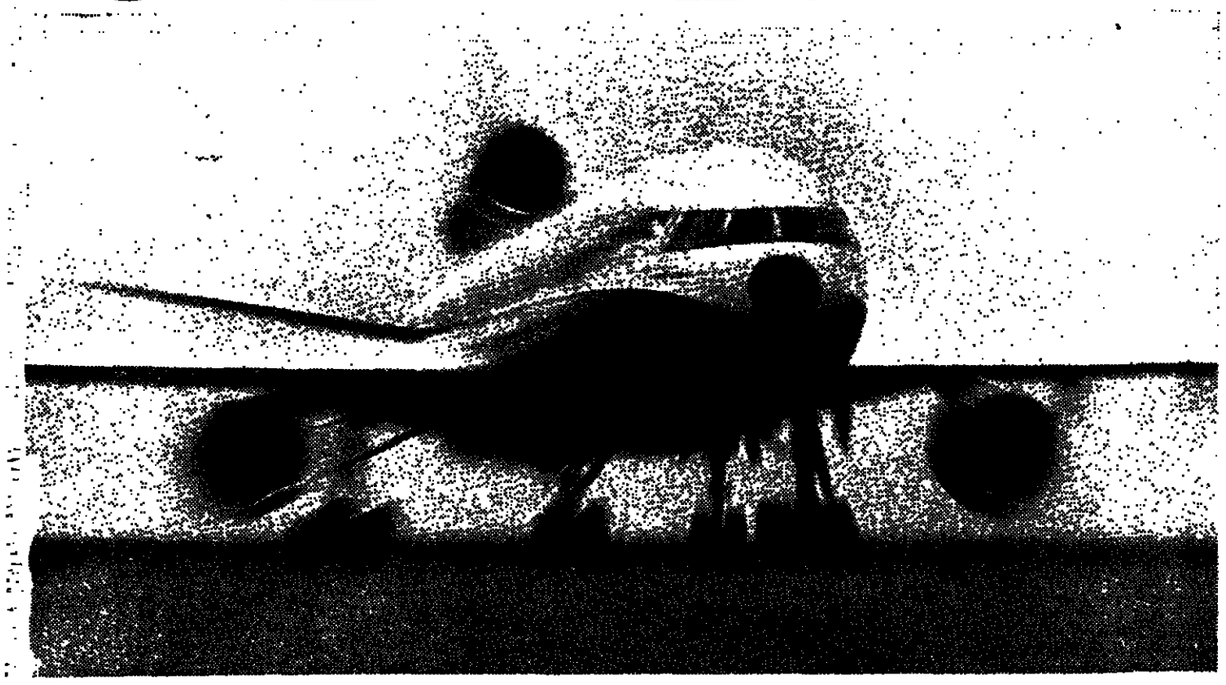
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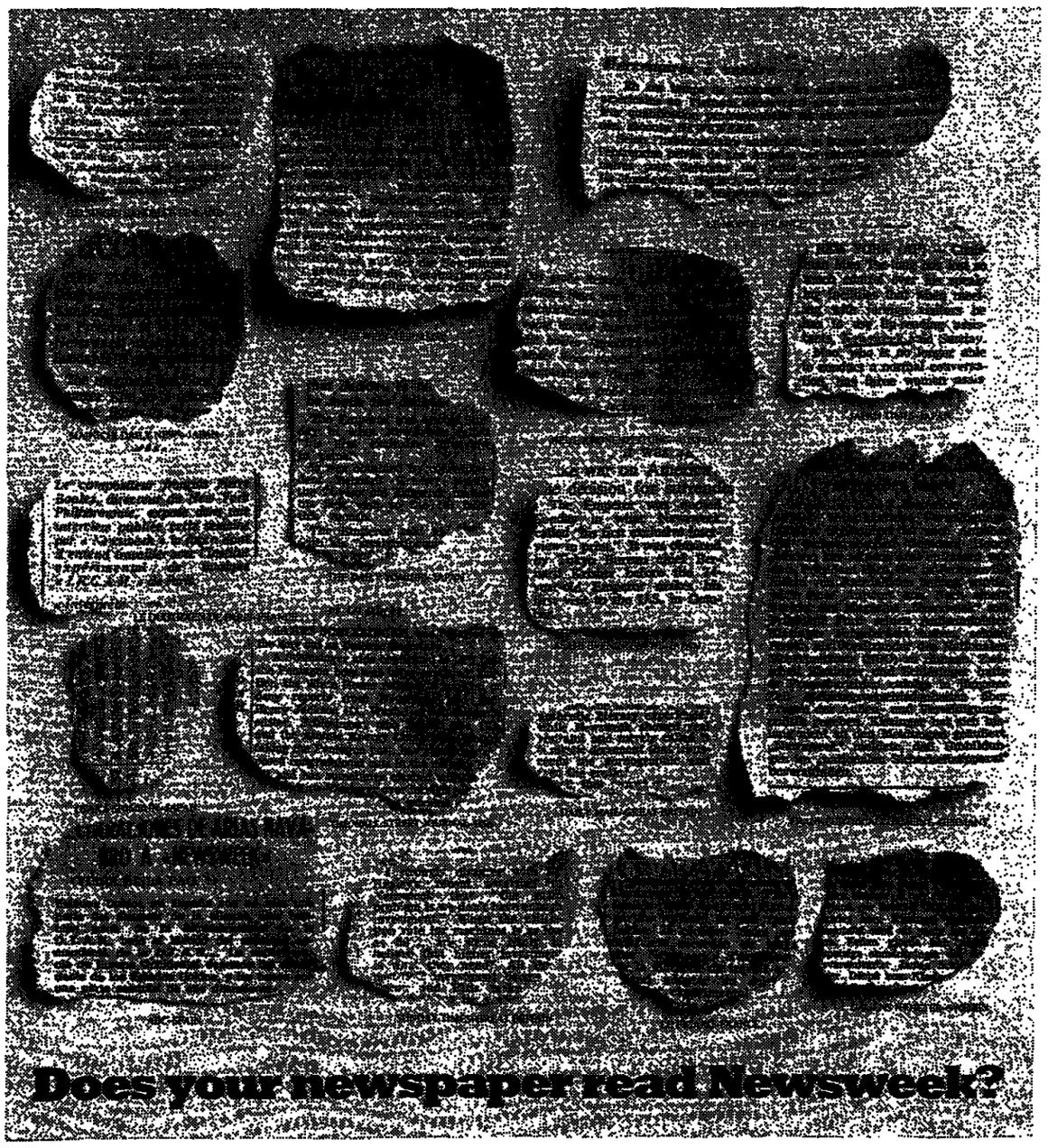


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Carter Is Trying to Capitalize On the Popularity of Mondale

By R.W. Apple Jr.

ERIE, Pa., Oct. 31 (NYT).—Jimmy Carter has been making an unusual effort to capitalize on the popularity of his running mate, Sen. Walter Mondale of Minnesota.

As he races from city to city in the big industrial states in the final days of his presidential campaign, the Georgian is emphasizing in almost every speech that he is part of a team, acting on the basis of poll data that show Sen. Mondale an asset to his candidacy and Sen. Robert Dole a detriment to President Ford's.

The new tactic, a follow-up to one of the main points made by Mr. Carter in the final television debate Oct. 22, is yet another effort by the Carter forces to generate the largest possible turnout of voters in what appears likely to be a relatively close election.

"Don't forget when you go to the polls on Tuesday that you are voting for a ticket," the Democratic nominee said at the Pittsburgh airport Wednesday night, adding that he had no doubt that Sen. Mondale "would make the greatest president."

2 Chosen Mates

At a senior citizens' breakfast Thursday morning, Mr. Carter spoke of the time "when Sen. Mondale and I are at the head of our government." In Cleveland, where he was introduced by his wife, Rosalynn, he complimented himself on having chosen her and on having chosen his running mate. Here in Erie, he said in his conclusion:

"If you prefer me to Gerald Ford, I know you'll prefer Walter Mondale to Bob Dole."

Even the new Carter television commercials, which have Sen. Mondale's name in letters almost as large as Mr. Carter's, reflect what an aide calls "the simple fact that, among Democrats especially, Mondale is probably the most popular of the four men on the national ticket."

Patrick Caddell, Mr. Carter's pollster, has discovered that the inclusion of the Minnesota senator's name in questions—that is, asking respondents whether they prefer Carter-Mondale to Ford-Dole—increases Mr. Carter's national standing by about 3 percentage points. A similar finding emerged in a survey by Louis Harris.

'Not Qualified'

Mr. Caddell said that after the vice-presidential debate, a plurality of voters agreed in a national survey with the proposition "Bob Dole is not qualified to be president."

In contrast to Mr. Carter, Mr. Ford has been making relatively *little mention of his running mate* during recent speeches in California and Pennsylvania. When he does mention Sen. Dole, it is usually in a brief reference to the "Ford-Dole ticket."

Even among Republicans, Sen. Dole has been under fire for having seemed too abrasive in his debate with Sen. Mondale, not only in his comments about "Democrat wars" but also in his critical remarks about Franklin Roosevelt, the League of Women Voters and Sen. Mondale's nervousness.

"That stuff may be fine on the stump, but it won't sell on television," commented a senior Republican official in Ohio.

Sen. Dole's stature has not been enhanced, in the view of most political analysts, by his attempts all last week to extricate himself from the controversy over "Democrat wars." In the view of the Carter camp, he has only compounded his difficulties.

Industrial States

According to several of his associates, Mr. Carter has felt for some time that his choice of Sen. Mondale, as contrasted to Mr. Ford's selection of Sen. Dole, could help the Democratic ticket in the pivotal industrial states. After the vice-presidential debate, the associates said, the Carter staff discussed ways of capitalizing on what they saw as an opening.

Then, in the third presidential debate, Mr. Carter was asked whether he could—as a newcomer to Washington—build a talented staff. The best evidence that he could, the candidate replied, was his choice of Sen. Mondale, adding that he had never heard Mr. Ford argue that Sen. Dole was the best-qualified man in his party to assure the presidency should the need arise.

Returning to that theme Wednesday, Mr. Carter said:

"The one major decision that President Ford and I have had to make since our nominations was to choose our vice-presidential running mates. I searched the nation over and I had one thought in mind—to choose the one person who I thought would make the greatest president. I chose Walter Mondale and I think all of you know I made the right choice."

N.Y. Ordered To Hold Votes Mailed Late

By Linda Greenhouse

NEW YORK, Oct. 31 (NYT).—A federal judge has ordered the state's Board of Elections to preserve all overseas absentee ballots that arrive at local elections boards after Election Day but are postmarked on or before Nov. 2.

Judge James Foley issued the order in Albany at the request of the U.S. Department of Justice, which is trying to insure that such ballots are included in final election results.

Under state law, ballots received after Election Day are not counted. However, the Justice Department contends that under federal law absentee ballots postmarked by Election Day must be counted.

The order by Judge Foley, chief judge of the U.S. District Court in Albany, was the outcome of a "friendly" suit brought with the encouragement of the Boards of Elections of both New York State and New York City. The boards wanted to grant the extension themselves, but did not have the legal authority to do so.

Late Delivery

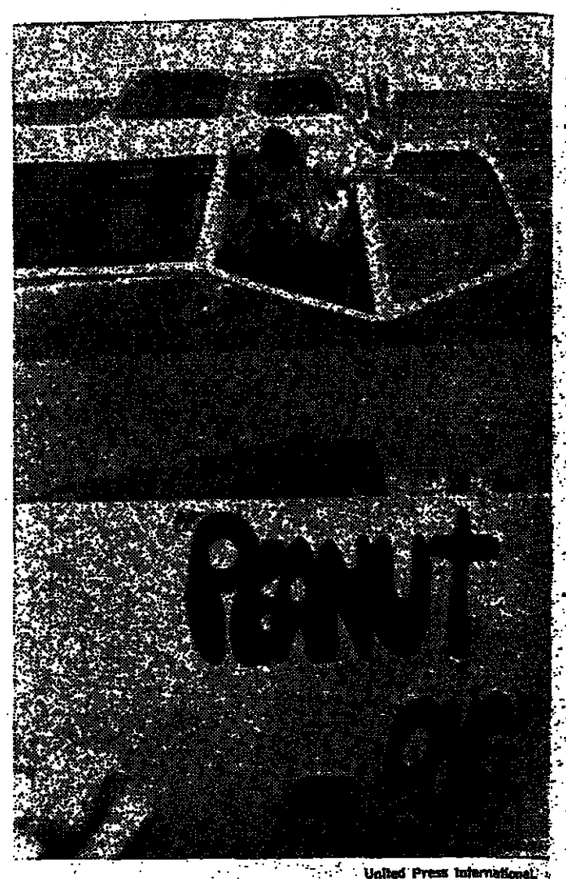
Hundreds of New Yorkers overseas who requested their absentee ballots in time either have not received them or received them too late to get them back to New York by Tuesday.

"This is a great thing for the Justice Department to do," Jeffrey Siger, a New York City lawyer representing several dozen New Yorkers in London, said. "It's a tremendous relief to all the people over there."

The Justice Department drew its authority to intervene from the Overseas Citizens Voting Rights Act of 1975.

A spokesman said the department had compiled the names of dozens of New Yorkers living in Canada, Western Europe and the Middle East who by late Thursday had not received their absentee ballots. He said it was apparent that these people would be disenfranchised unless the government acted.

The basic problem was *this year's election calendar in New York*, which left only seven weeks, an unusually short time, between the Sept. 14 primary and Tuesday's elections. In that time, the state's Board of Elections had to wait out challenges to the primary results before certifying the official ballot. The ballot was certified on Oct. 8, and the local boards then had to print and mail their ballots.



United Press International

FLYING VISIT—Democratic presidential candidate Jimmy Carter waving from his campaign jet, "Peanut One," as he arrived for rally in McAllen, Texas.

Carter Says Ford Is Using 'Last-Minute Political Tricks'

(Continued from Page 1)

reports suggesting that Mr. Ford might lose his home state, of Michigan, Mr. Carter disclosed through aides that he and his running mate, Sen. Walter Mondale, will wind up their campaign tomorrow night in the President's backyard, in Flint, Mich.—a last-minute gesture of confidence, bravado, or a combination of the two.

In New Orleans, sitting on a car, Mr. Carter waved, smiled and blew kisses to well-wishers who jammed the sidewalks and hung out over wrought iron balconies along the narrow streets of the French Quarter to see his parade—a mini-version of the late-winter Mardi Gras festival, costumed marchers, completed with jazz bands and

Although Republicans are counting on Louisiana to be a major crack in Mr. Carter's anticipated capture of Southern state electoral votes, Louisiana Gov. Edwin Edwards said the rally crowd (estimated by the Secret Service to be about 15,000) was the biggest political gathering he had ever seen in the city.

The crowds massed along the parade route were dotted with Ford-Dole signs, but the GOP fans were vastly outnumbered by Carter supporters who brandis placards with messages rang from "Jimmy's a Good Ole B and "Cajuns Pour Carter" to lust After Jimmy for Presid a reference to his controver remarks on religion and sex i Play Boy magazine interview.

Mr. Carter drew all Louisiana's most prominent De ocratic officials to his rally, the appearance by Gov. Edwa was viewed as especially sign cant in light of Gov. Edwar earlier coolness to Mr. Carter, his wife's open support of Ford.

Gov. Edwards was booed lou by many in the crowd when got up to speak but rapidly qui ed them by asking how m planned to vote Democratic Tu day and then shouting, "I state will be in the Democr column on Tuesday night."

In his speech, Mr. Carter m only passing reference to his nounced plans to overhaul tax system and relieve low income and middle-income t payers by shifting more of burden to corporations and wealthy.

And he went out of his to praise Senate Finance Co mittee chairman Russell Lo D-La., who joined him on platform, for "working very h with the Congress to stop Republican administrations fr giving extra benefits to the c porations of our nation.

Mondale Cites Watergate

RIVER GROVE, Ill., Oct. (WP).—Sen. Mondale yester accused his Republican oppone of failing Americans "at the m crucial moment in American h tory" by supporting Richard N on in the Watergate scandal.

He accused Mr. Ford and running mate, Sen. Robert Do of defending Mr. Nixon "right to the dying moments of the N on administration."

Sen. Mondale's charges, ma in an address to approximat 400 persons at a rally at Trit College here, marked the seco time in two days that he has us Watergate as the main weap in his attacks of the GOP tick

Ford Asks Voters' Prayers —Along With Their Ballots

(Continued from Page 1)

miles since he left Washington for Williamsburg, Va., and his final debate with Mr. Carter on Oct. 22.

Philadelphia Stop

Mr. Ford headed back North, for a brief stop in a Philadelphia suburb, after which he will concentrate his energies in the final 48 hours before the election in three states with a total of 87 votes—New York, Ohio and his home state of Michigan. It takes 270 electoral votes to win.

Last night, Mr. Ford attracted 20,000 persons to a shopping-mall rally in Bucks County, Pa., and a capacity crowd of 8,000 to another rally at the Syracuse, N.Y., Civic Center.

He repeated his familiar themes at both stops and continued to predict victory, telling the Pennsylvania rally that "our campaign has gathered momentum every day."

Throughout the day and into the night, Mr. Ford's voice continued to sound hoarse and raspy. His personal physician, Dr. William Lukash, said the President was drinking tea with honey and would inhale steam to ease the condition.

Making his last campaign appearance in Texas before the election, Mr. Ford stayed close to his themes, stressing national defense, calling for tax cuts, especially for middle-income families, and implicitly asking the American people to compare Mr. Nixon's legacy with the Ford administration's accomplishments.

The President was sharply critical of Mr. Carter's proposals to cut the Defense Department budget, a point he first began stressing last week in Pittsburgh.

For the most part, the President steered clear of direct criticism of Mr. Carter and stressed his own accomplishments.

When he took office, he said, "America was divided, there was a great loss of confidence in ourselves, our government and our nation. America was having troubles."

"We put the ship of state on an even keel, we set a steady, commonsense course," he added.

Dole Is Confident

SACRAMENTO, Oct. 31 (AP).—The Republican vice-presidential candidate, Sen. Robert Dole of Kansas, said his remaining job before the election is to "rev up" supporters, criticize the opposition and to "stay out of trouble."

Buoyed by recent polls showing GOP gains, Sen. Dole was campaigning in California—with its 45 electoral votes—at stops in Sacramento, Visalia, Bakersfield and Ontario.

"We're winning, we're winning," he told a rally in a San Jose neighborhood Friday. He displayed a copy of a newspaper bearing the headline: "Ford Leads in State."

It was based on a survey by pollster Mervin Field, who said President Ford has a 6-per-cent lead over Mr. Carter in California —46 to 40.

Chile Formally Quits Andean Market Pact

LIMA, Oct. 31 (Reuters).—Chile yesterday formally announced that it had quit Latin America's Andean Pact common market.

Andean officials had been negotiating for months to accommodate Chile's demands for a more liberal market economy. The other Andean Pact members —Venezuela, Peru, Colombia, Ecuador and Bolivia—had given Chile until yesterday to accept a special regime within the market.

Carter Church Bars Application By Black Cleric

PLAINS, Ga., Oct. 31 (AP).—Services at the Plains Bapt Church, of which Democrat presidential nominee Jimmy Ca ter is a member, were cancel today when a black minister w had applied for membership a tempted to join the worshipe

"The only thing I know is th our church for many years h accepted any worshipers w came there, and my own be belief is that anyone who liv in our community who wants be a member of our church, r gardless of race, ought to be a mitted," Mr. Carter told repor ers after hearing of the cance lation while campaigning in Tex today.

"I know that the pastor agre with me. I hope this will be th outcome of the problem in Plain I don't know what happened."

The Rev. Bruce Edwards, wh said the black minister's attemp to join the church was politicall inspired, said the decision wa made Tuesday at a meeting o the church's board of deacons which voted to affirm a 196 resolution which bars blacks an civil rights agitators from th church.

That resolution was passed over the protest of Mr. Carter and his family, said Mr. Edwards. He said the attempt by the Rev Clennon King to join the church was "Republican politics" and said "I am sure it is an attempt by enemies of Gov. Carter to sabotage his campaign."

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Leaders of the U.S. Business Community Are Hoping for a Ford Victory in Tomorrow's Election

By Leonard Silk

NEW YORK, Oct. 31 (NYT).—What would a victory for Jimmy Carter mean for business and the economy? And what would a Ford victory mean? Much of the business community has decided that a Republican victory would be good news, a Democratic victory bad news—and it is quite possible that the markets will, immediately after Tuesday's election, reflect that common appraisal by people with money to invest or stocks to sell.

But, for the longer run, it is far from clear that the sharply contrasting business forecasts based on either a Carter or a Ford victory make much sense.

And during the first year of the next president's term there is unlikely to be a massive difference in the amount of overall stimulus that a Democratic or Republican administration would put into the economy.

In the realm of monetary policy, Arthur Burns will still be chairman of the Federal Reserve Board and there are unlikely to be enough changes in the membership of the board or of the Federal Open Market Committee, the key policy-making body, to make much difference.

Mr. Carter has clearly indicated his desire for a more expansive monetary policy. But if Mr. Carter proposes, it will be Mr. Burns who disposes. And Mr. Burns insists that he has no intention of resigning.

Some Caution

It is highly unlikely that Mr. Carter, if he is elected, would immediately try to force Mr. Burns out of office. With the economy's "pause" turning into a "lull"—and in danger of becoming something worse—a cautious new president might hesitate to alarm the business and financial world by a direct assault on the Fed leader.

Mr. Burns has withstood heavy administration pressures before—from Richard Nixon, who was then president, with the help of Charles Colson and other White House aides.

This is not to say that Mr. Burns's feet are planted in concrete. If the now laboring recovery seriously threatened to collapse, Mr. Burns probably would press down interest rates and push for a faster rate of monetary expansion than existing guidelines specify. This would be true whether Mr. Ford or Mr. Carter sat in the White House.

However, if Mr. Carter is elected, he doubtless will press the Fed for a more "Democratic" (that is, easier) monetary policy. And to a degree, the Federal Reserve, like the Supreme Court, tends to follow the election returns—helped along by presidential appointments as well as impreca tions.

But Mr. Burns is not looking for a battle with Mr. Carter. Even before the election, he has told some of Mr. Carter's advisers that he believes he could work with the former Georgia governor as president. Mr. Carter might find a useful conservative ally in Mr. Burns on at least one key issue—the adoption of an incomes policy to restrain prices and wages.

Mr. Carter and his advisers have made it clear that they would, in the words of economist Walter Heller, "maintain and unchain" the Council on Wage and Price Stability, which has been deprecated during the Ford administration.

On fiscal policy, Mr. Carter would be for greater stimulus than Mr. Ford, but it would be a good while before that stance could be translated into more public or private spending.

Mr. Carter would preside, in his first year, over a budget inherited from President Ford and the 94th Congress.

Mr. Carter hopes to put through some important social spending programs later, but he has promised a balanced budget by the last fiscal year of his four-year term.

Since Mr. Carter has also said that he would take a year to study tax reform, it seems unlikely that he would want to rush into tax cutting (needed to lubricate reform) soon after taking office. To be sure, if the economy were to deteriorate rapidly between the election and January, it is possible that Mr. Carter, egged on by his economists, would hurry into a tax cut as a quicker way of recharging the economy's batteries than trying to extract hasty (and budget-busting) expenditure increases from a reluctant Congress.

Mr. Ford might be just as prompt to ask Congress for tax cuts. He has already staked out his basic fiscal policy as being for more tax cuts—matched or partially offset by cuts in spending.

Over a period of time, Mr. Ford's combined fiscal policy of cutting both taxes and expenditures would be less stimulative than Mr. Carter's, but in the short run Mr. Ford could well forgo spending cuts and produce as much stimulus.

Republican spokesmen concede that Mr. Carter's greater fiscal and monetary stimulus might get the jobless rate down faster, but they insist that this would also generate more serious inflation. Sooner or later, they say, this would cause interest rates to rise and would hurt the stock and bond markets, curb investment and choke off economic growth.

Democratic spokesmen reply that a more stimulative policy would be scarcely more inflationary because there are so many unemployed workers and so much spare industrial capacity and because greater utilization of capacity would improve productivity.

Mr. Carter's economists contend that the United States is not really an inflation-prone economy. Inflation here, they argue, has resulted from exceptional circumstances, such as wars or the Arab oil embargo and the world commodity boom of 1973-74.

But, they insist, the United States economy is recession-prone, especially when conservative, timorous Republican are in control of the White House.

Mr. Carter is likely to plunge hard into one area where he may consider he has a mandate—for manpower and job-creating programs.

Neither candidate appears to be paying much attention to the sector that many economists fear may pose the greatest threat—the world economy.

A widespread slowdown has developed in the major industrial countries. The British pound has been sinking like a rock. A huge balance-of-payments deficit hangs over the oil-importing countries—a deficit that private commercial banks are increasingly loath to finance, fearing that many debtor countries, both developing and developed, are overextended. The danger of massive defaults looms.

The Ford administration is taking an extremely resistant line against providing extra monetary reserves to rescue international debtors—even through the World Bank or the International Monetary Fund, let alone through bilateral aid.

A Carter administration would probably be more responsive to the threat of a world monetary crisis. A more rapid growth policy in the United States might help stave off such a crisis by increasing the market for other countries' exports. Mr. Carter's economic policy makers would also be more likely to press West Germany and Japan for faster expansion than Mr. Ford's key aides, especially Treasury Secretary William Simon, here.

Many businessmen and stock-market investors are apparently prepared to be upset over the possibility of a Carter victory. However, as one corporate executive said, "Business prefers Republican presidents but growls all the way to the bank under Democrats."

Ford Has Narrowed Carter's Lead, Polls Show

(Continued from Page 1)

McGee of Wyoming and John Tunney of California and Republicans Glenn Beall of Maryland, Bill Brock of Tennessee, Robert Stafford of Vermont, Robert Taft jr. of Ohio and James Buckley of New York, who also is endorsed by the state Conservative party.

Almost a Standoff

In the gubernatorial elections, the prospect is for a near-standoff. Republicans are favored to succeed Democratic governors in Delaware, Illinois and Vermont while Democrats are expected to take over the state capitols in North Carolina and West Virginia. Montana and Washington are toss-ups.

The projections in the survey on the presidential race are hedged with more than the usual number of cautions. As pollster George Gallup has pointed out, the volatility of this year's candidate standings is literally unprecedented in survey research history, and the proportion of voters who affirm no more than a "soft" commitment to either candidate is exceptionally nigh.

Late polls in several states found the number of undecided voters increasing, not decreasing—a reversal of the normal pattern in the closing days of a campaign.

Today's Iowa poll of the Des Moines Register-Tribune, for example, reported that 16 per cent of the Ford supporters and 19 per cent of the Carter supporters in that state told interviewers last week they might change their minds before Election Day.

The obvious wavering of millions of voters on a presidential choice makes highly uncertain how large the turnout will be on Tuesday.

Early predictions were that less than half the potential electorate might go to the polls, continuing a steady decline in voting participation from 1960 onward. But the number of absentee ballots cast in such states as Texas and Michigan has been a record and experts on voting behavior have begun to guess that the turnout may be higher than it was in 1972.

A large turnout nationally would almost certainly favor Mr. Carter, particularly if the increase was among blacks and other minorities—who are traditionally among the most difficult to get to the polls. Labor unions, civil rights groups and the Democratic party organizations have made unprecedented efforts to turn out their members for Mr. Carter. If he wins Tuesday, those organizations will be able to claim a large share of the credit.

Republicans, who have been equally avid in identifying potential Ford supporters through phone bank operations, concede that heavy turnouts in such closely contested states as Texas, Mississippi and South Carolina would deny Mr. Ford any prospect of victory.

The mere fact that Mr. Ford is in a challenging position as the campaign ends is a credit to his tenacity and the success of his basic campaign strategy of "making Carter the issue."

Peter Hart, a pollster for Democratic candidates, said his surveys have shown "the people are philosophically in tune with the Democrats in believing it is time for a change." Mr. Gallup reported that voters, by a 3-to-2 margin, rate the Democrats as better able to deal with the nation's top problems.

"The problem," Mr. Hart said, "is the translation of that belief to the candidacy of Jimmy Carter... Ford couldn't win the election on the basis of either his job rating from the voters or their belief about the prospects for the country if he remains President. But Carter could lose it, on the basis of the doubts people have about him."

Robert Teeter, pollster for the Ford campaign, said the forces propelling the President's gains have stemmed from "the tremendous doubt about Carter's character." The Georgian was a newcomer to presidential politics this year, a man who won his nomination without significant help from traditional Democratic leaders. In the crucible of the fall campaign, his lead melted as voters' reservations about him increased.

The Ford strategy, developed immediately after he won a hard-fought battle to secure the Republican nomination from former California Gov. Ronald Reagan, was one of tightly controlled appearances—the "Rose Garden" campaign.

Mr. Teeter said that "except for the second debate, he [Mr. Ford] has been seen in public in his best light—not strident or stumbling."

While Mr. Carter's television ads continued to stress broad themes of competence, honesty and compassion, Mr. Ford's ads—in greater volume—focused on the voters' doubts about Mr. Carter.

The result has been that Mr. Carter's vote base has been shrinking toward his own home region, plus the few Northern states with strong Democratic electorates.

Of the 18 states The Post rates safe or leaning toward Mr. Carter, 11 are in the South or border region: Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Maryland, Missouri, North Carolina, Tennessee and West Virginia.

Except for Oregon and Ohio, both of which are shaky for the Democrat, the only other areas rated in Mr. Carter's column are Democratic bastions: the District of Columbia, Hawaii, Massachusetts, Minnesota, New York and Rhode Island. The large Appalachian population in Ohio is a key to Mr. Carter's strength there, as is the Fundamentalist vote in Oregon.

The Ford base, on the other hand, reaches from the three states of upper New England and the bedroom communities of Connecticut and New Jersey, across the Midwest and the mountain states into California and Washington on the Pacific Coast.

Mr. Ford is credited with a lead in only three Southern and border states—Louisiana, Oklahoma and Virginia—but he has overcome farm disaffection enough to be favored in all the farm states except Iowa and South Dakota, both rated toss-ups.

In many of the Ford states, his lead is narrow, and it would be surprising if some of them did not wind up going for Mr. Carter, just as the reverse is true for a few of the Carter states.

Delaware, which has voted for the winner of every presidential election since 1952, appears to be in Mr. Carter's column, while New Mexico—which has been on the winning side in every election since statehood in 1912—is reported leaning to Mr. Ford.

Two wire services last night released their own surveys of the 50 states, with both indicating more of an edge for Mr. Carter than The Post's rundown.

The Associated Press said Mr. Carter is leading in 22 states and the District of Columbia, with 295 electoral votes; Mr. Ford, in 14 states with 89 votes, and 14 states with 154 votes are rated toss-ups.

United Press International said Mr. Carter leads in 18 states and the District of Columbia with 220 electoral votes; Mr. Ford, in 16 states with 109 votes, and 16 states with 210 votes are toss-ups.

Humphrey Released From N.Y. Hospital

NEW YORK, Oct. 31 (UPI).—Sen. Hubert Humphrey said yesterday that he is in better shape than expected after cancer surgery and is ready to win another six-year term in the Senate, where he will work to become majority leader.

The 65-year-old Minnesota Democrat was cheered by well-wishers as he left the Memorial Sloan-Kettering Cancer Center, where he underwent surgery Oct. 7 to remove a cancerous bladder. The hospital reported that Sen. Humphrey "has made exceptional progress."

The senator said his doctors "think I'm in better shape than I ought to be... I'm feeling fine and prepared to go back to the Senate if the votes come in right." He is expected to win reelection easily on Tuesday.



AP.

Sen. Hubert Humphrey *... leaving hospital.*

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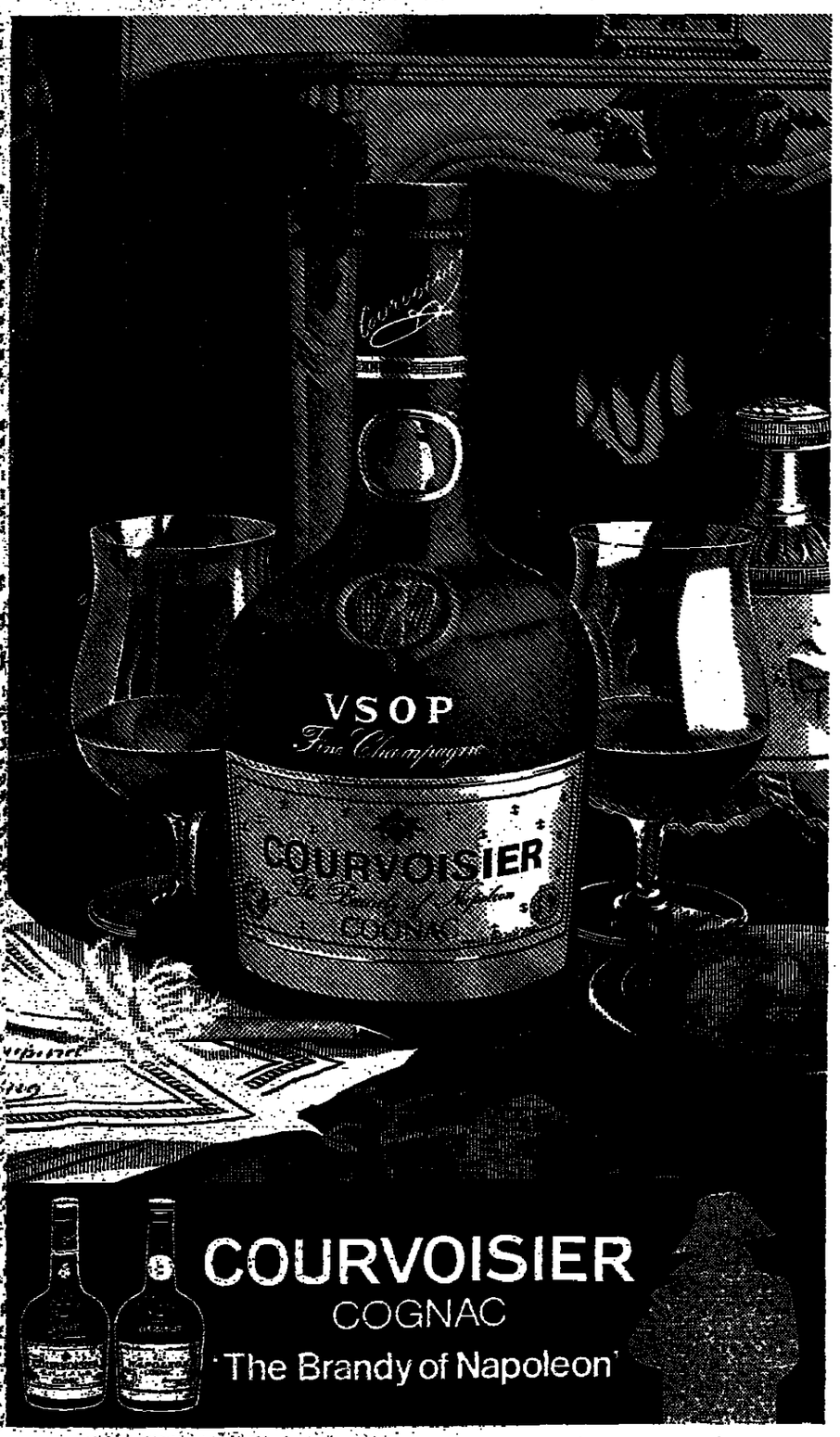
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6– Monday, November 1st, 1976 *

Reforming the Reforms

Then there was the one about the two sorority sisters in the Midwest who wanted to make a parachute jump while carrying a huge Ford-Dole banner, but who couldn't figure out how to make their venture legal under current campaign law. The anecdote was just one more in the series of thighslappers and guffaws that have come out of the effort of both parties to observe a new, strict and baffling set of injunctions concerning the raising and spending of money to elect a president. The parachute caper (the Republican campaign official the two young women consulted was himself constrained by the law from advising them, unless he wanted to pick up the parachute tab) can now take its place in the burgeoning anthology of campaign reform jokes. It approaches, but does not surpass, the pickle of the congressman in New York who was afraid that putting the names of Gov. Carter and Sen. Mondale on his campaign buttons would amount not to a statement of the ticket he *is running with, but rather to an illegal* contribution to the campaign of the other two Democrats.

* * *

What are we to make of all this? What lessons should be drawn from it concerning the worth of our painfully enacted campaign financing reform legislation? Lesson No. 1, it seems to us, is that the legislation itself could stand some reforming. This should not come as a surprise to anyone. In fact, given the sweeping nature of the law that was enacted in the wake of the campaign financing scandals of 1972, it is hardly surprising that this year's maiden effort to campaign within its confines should have *presented the candidates with so many* problems. 1976, in other words, can be regarded as a kind of test run of the reforms. A great deal has been learned about their imperfections and their unforeseen impact on the realities of campaigning itself. These things should not be viewed as a reason to overturn the law or as the necessary flaws of any reform. Rather they should be considered by the next Congress in relation to reforming the reforms.

There seems to be a gathering bipartisan consensus about the principal difficulties. And these add up to a single massive irony. It is that the attempt to limit severely the influence of "special interests" and big-money donors on presidential campaigns and to make the campaigns themselves more dependent on the involvement of regular folk has, somehow, managed to diminish public participation in the campaigns—at least in the general election when the presidential campaign committees are supported entirely by federal funds. *Bumper-stickers*, buttons and other campaign paraphernalia that tend to stir up interest and generate activity have become too expensive to afford, given the limited amount of money available to candidates. The same is true of campaign literature, which includes speeches, position papers and other useful material that candidates can no longer afford to distribute except in the most stingy way. Fund-raising parties for the candidates have been proscribed: fund-raising for the national party committees does not seem so urgent. And the ban on private contributions to the presidential races has created endless tangles —of which the parachuting and button incidents are only two—that tend to discourage campaign initiatives.

* * *

Both parties, evidently, and the people who are working most closely with the two candidates feel the impact of these limitations and constraints. Both sides are also said to have been astonished at the degree to which public involvement dropped off with the removal of the need and/or right to engage in fund-raising. And there is also apparently an emerging consensus on raising the limit on contributions from $1,000 to $5,000, the theory being that no one in a multimillion-dollar presidential election is going to be "bought" for the larger amount.

It says something to us that, between them, the two parties this year will have spent over $1 million merely to deal with the provisions of the new law. Part of that expenditure of course is a result of the law's unfamiliarity. But part of it is a result of the law's intricacy and its ambitious attempt to proscribe every abuse in the book. By attempting too much, it may be harming the election process in unexpected ways. You can believe, as we do, that on the whole the campaign financing legislation has been a good thing and still think Congress should make it its business to begin reforming the reforms in the next session.

THE WASHINGTON POST.

Britain's Tough Choice

Prime Minister James Callaghan has warned the International Monetary Fund—and the United States and Britain's other principal allies—against trying "to force us into policies which would be so harmful to the economy that we would go into a downward spiral."

But this appears to distort for domestic political reasons what Britain is likely to be asked to do, as a condition for receiving the $3.9 billion it seeks from the IMF. Essentially, the IMF is likely to insist that the Callaghan government live up to the very stabilization program it has already announced as being in Britain's own best interests.

This program includes three major goals: to keep the money supply from growing at no more than a 12-per-cent annual rate; to bring public sector borrowing down from 9 per cent of Britain's total domestic output to 6 per cent, and to keep in place through the coming year the government's incomes policy, which limits wage increases to 5 per cent per annum.

Those measures are not so harsh as to wreck the British economy, indeed, they may be too mild to restore confidence in sterling, for the markets may conclude that, with inflation continuing or coming down very slowly, it is still too risky to continue holding pounds.

It does not seem credible that the IMF, under United States prodding, would—as reported by a British newspaper—have demanded that the Labor government devalue the pound to $1.50 as the price of getting *the $3.9-billion loan. Both the IMF and the* United States have abandoned the idea of a "right rate" for any currency, and in the midst of Britain's monetary crisis it would be foolhardy to try to peg sterling—and hand billions of dollars over to speculators willing to bet on a further fall of the pound.

If the British government wants to prevent the pound from continuing to fall, it must, at minimum, hold to the monetary and fiscal guidelines it has already announced. If that is not enough, Britain would have to choose between alternatives. One would be to take an isolationist line, including import controls (which would threaten to set off a round of trade restrictions by other countries) and troop withdrawals from the NATO command.

* * *

The other would be to let the exchange rate of the pound go, and hope that, by adhering to "sensible" fiscal and monetary policies over the longer run, the pound would *ultimately stabilize at a level appropriate to* Britain's real productive and export potentials. That route would involve dangers of ongoing inflation, depreciation, and withdrawal from Britain of funds for investment —and hence a continuing downward spiral in Britain's capacity to produce, unless Britain adhered to fiscal and monetary policies that were truly non-inflationary.

But has Britain the political will to do it? Even the moderate program to check inflation put forth by Prime Minister Callaghan has received a damaging rebuff from the majority of the executive committee of the Labor party, which voted this week to support a lobby fighting against public spending cuts proposed by the Labor government.

It is in the strong interests of the entire world monetary system—and the Western alliance—to help the British avoid either a swing to protectionism and isolation or a *spiraling economic tornado*; and the big loan through the IMF can help Britain buy a little more time. But only the British people and their government can take the steps that will halt the inflation that is the underlying cause of Britain's troubles.

THE NEW YORK TIMES.

International Opinion

Britain's Creditors

Prime Minister James Callaghan . . . warned the International Monetary Fund and some of our key creditors that if they insisted on "too much deflation" both Britain's social cohesion and her contribution to the defense of the West, would be threatened. Taken in a strictly literal sense this is so blatantly obvious that one would not think it needed saying. The impression which the Prime Minister conveyed though, whether deliberately or not, was that Britain's chief allies—they after all are meant when we talk of the fund—for some reason or another might wish to push Britain into a slump. Nothing, of course, could be further from the truth. Their one objective is to see a Britain restored to economic health as an essential partner of the alliance and a valuable market . .

—From the Financial Times (London).

In the International Edition

Seventy-Five Years Ago

November 1, 1901

PARIS.—*A lead article in Figaro today warns* the French and English press against indulging in periodical outbursts of enmity. Pointing out that the press now fulfills the duties formerly monopolized by diplomacy, which has much of its influence and prestige owing to the advances of democracy, the article concludes that the press has now more reason than ever to be responsible.

Fifty Years Ago

November 1, 1926

WASHINGTON.—*One hundred of the country's* labor leaders, headed by Secretary of Labor James J. Davis, urge the election of a Republican Congress in a manifesto made public today. The manifesto said in part: "We urge the wage earners to elect a Republican majority to the Seventieth Congress, because of their *policy on restrictive tariffs and immigration* which has helped the American worker."



Reflections on the 1976 Campaign

By James Reston

WASHINGTON.—We have loitered down now in this presidential campaign to the two-minute warning—the television pause before the last trick plays at the end of the game.

It is a time for reflection, not primarily about Gerald Ford and Jimmy Carter who are the acci*dents of our life, but about Amer*ica and the civilization it must defend in the last years of the 70s—and about the ideals it will place before its own children and the world as we enter the last quarter of the 20th century.

The decisions of the American people in the presidential elections of this century give us very little assurance that they understood the great struggles between freedom and tyranny in the first *two quarters of the century, or* even knew how to defend their own vital interests until they were forced to do so.

Isolation?

The American people thought we could isolate ourselves from the world in the tragic civil war within Western civilization that led to the First World War and the emergence of Communist Russia.

They rejected Woodrow Wilson's dream of a new world order under the League of Nations, and gave us Warren Harding in 1920 as a presidential consolation prize. They thought they could "do business with Hitler" in the Second World War, even after the German breach of the Maginot Line and the threat to Paris, and were rescued from their folly only by the cunning of Roosevelt and the monumental stupidity of the Japanese attack on Pearl Harbor.

After all this and Nixon too, we have managed somehow to survive, but the crisis of Western civilization goes on. Britain, if you read the headlines, is now *sinking into bankruptcy*, Europe is becoming as a military and political force what it is in geographical reality—"a little promontory on the continent of Asia"—our own hemisphere is breeding itself into economic chaos from the Rio Grande to the southern tip of Argentina, and still we babble on about *increasing* the *military* budget to protect a hungry world.

It will take more than a man to reverse this slow drift of Western civilization into confusion, isolation, and defeat in the last quarter of this century. It will take a philosophy and a government that has enough gumption to define it, and enough common sense, energy, and power to restore the trust of the American people in their government—particularly to get the attention, if not the support, of the people of our country under 30, who are now more than half of our 215 million.

Beyond that, it is obviously going to take a new look at this country's economic and racial problems in the Caribbean, in Mexico, and even in Canada. Henry Kissinger's shuttle diplomacy in the Middle East and lately in South Africa has been helpful, but we have more illegal Mexicans in this country today—almost 10 million—than we have unemployed, and we are getting *into more and more trouble* even with our closest friends and neighbors in Canada.

Whether the human family keeps the ideal, if not the reality, of personal liberty and the freedom of the mind depends in large measure on what America does between now and the beginning of the 21st century.

Freedom

"Have the elder races faltered, do they droop and end their lesson, over there beyond the seas?" Walt Whitman asked. Well, it is fairly obvious that the new world now has to come to the rescue of the old and that if the "center" of Western civilization is to "hold," it must obviously be held in America.

As the world is new, we must think anew, Lincoln said, and at the two-minute warning in this campaign, I think this is the *main argument for Carter.* I don't know whether he has this vision of the future, but he clearly has the conviction of the American dream—anybody who has talked to him at length personally knows this—and he has energy and a chance to bring back the young and the rejected South.

In short, Carter offers the opportunity of something new for the future, and paradoxically something old in American life, which may be more essential to the salavation of our civilization than a bigger budget for the Pentagon.

"We later civilizations, we too now know that we are mortal," Paul Valery said in discussing "The Crisis of the Mind" in Western civilization.

"We had long heard tell of whole worlds that had vanished, of empires *sunk* without a trace, gone down with all their men and all their machines into the unexplorable depths of the centuries.

"We were aware that the visible earth is made of ashes, and that ashes signify something. Elam, Nineveh, Babylon were but beautiful vague names, and the total ruin of those worlds had as little significance for us as their very existence. But France, England, Russia—these too would be beautiful names. Lusitania, too, is a beautiful name. And we see now that the abyss of history is deep enough to hold us all. We are aware that a civilization has the same fragility as a life."

The World and the White House

By C. L. Sulzberger

PARIS.—The only good thing about the U.S. election as viewed from abroad is that one of the candidates has to lose. They have recently been hammering away at each other on matters of foreign policy that neither shows impressive evidence of understanding.

Quite obviously it is less a question of persuading nations overseas of the wisdom of one or the other on world affairs. The appeal is directed at ethnic minorities in the United States itself—because foreigners don't vote.

The *olla podrida* cooked in the U.S. melting pot has been a matter of internal political concern since the mass emigrations from revolutionary Europe of 1848. In recent decades, however, the ethnic emphasis has shifted somewhat.

Neither Jerry Ford nor Jimmy Carter took the usual preconvention tour of the three "T" league —Italy, Ireland and Israel. Nevertheless, Italo-American, Irish-American and Jewish-American sentiments are still carefully addressed although there is increased focus on Afro-Americans and Slavic-Americans.

Reckless

Ford and Carter each spoke recklessly on Eastern Europe. The President mixed up his footwork and his dental work when he said the area was not under Soviet domination. This was a boost for Carter until the ex-governor stuck his nose into the affairs of Yugoslavia, a country he was possibly not well acquainted with.

He announced if he were boss we wouldn't go to war should Moscow try to seize that nation. But Carter has kept on recklessly making statements on subjects he is not yet versed in, like Yugoslavia and Ireland. He insists Yugoslavia is not important enough to U.S. interests to fight for although even the Italian Communists (who frighten him less than Ford) are worried sick about their neighbor's future after Tito dies.

Also, Carter has made sonorous threats about how he would apply a counter-embargo against any Arab oil embargo. If he becomes president and such a boycott starts, he might find it difficult to go it alone; yet it is sure that Western Europe or Japan wouldn't merrily follow him along that course.

Innocent of Wisdom

All these arguments, often innocent of wisdom, puzzle more than amuse people overseas. But foreign lands have to postulate certain assumptions anyway. For example, a well-known chief of government recently observed to me: "I wonder if Moscow would prefer a Polish secretary of state to a German secretary of state. I doubt it." Of course he was referring to Zbigniew Brzezinski, one of Carter's chief foreign-policy counselors, and Henry Kissinger.

The chances are neither may be secretary next year regardless of who wins. The real worry abroad is that if Carter is the *victor*—regarded as likely by London's leading betting brokers—it will mean another shakedown cruise while a new U.S. president bones up on the rudiments of foreign policy.

After all, the only chief executives since Herbert Hoover who entered the White House with any advanced training in this arcane field were Dwight D. Eisenhower and Richard M. Nixon. And many people forget that—although the former is not admired as a great president and the latter is condemned as an amoral one—in this realm both did well.

Fortunately, most foreign chanceries comprehend our eccentricities and know there is a difference between what Americans vote for and what they get.

Nowadays, many Americans wonder whether habits established by the Founding Fathers in a horse-and-buggy age when travel was long and mass communications didn't exist must still govern electoral rules.

Dreary Debates

Foreigners aren't even doubtful. They think our elections should be more related to factual actualities than to ethnic prejudices when overseas matters are discussed. Above all, they want shorter U.S. campaigns because Washington's policy is habitually paralyzed once every four years.

Thus, in 1976, we see canal negotiations with Panama frozen stiff; our participation in southern African affairs abruptly souped up, then quieted, until we see where the black vote goes; statements on Italy (especially the role of its independent-minded Communist party) confused according to what politicians calculate will appeal to Italo-Americans.

Since the dreary debates, both Ford and Carter have been more under the control of party diplomatic experts and therefore less inclined to rush in where advisory angels fear to tread. The incumbent President has benefited from this phase more than his rival.

Ford has tried to extricate himself from the mire of confusion he got stuck in when discussing Communist East Europe. But Carter has kept on recklessly making statements on subjects he is not yet versed in, like Yugoslavia and Ireland. He insists Yugoslavia is not important enough to U.S. interests to fight for although even the Italian Communists (who frighten him less than Ford) are worried sick about their neighbor's future after Tito dies.

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Venezuela Takes a Look Around

By William Buckley Jr.

CARACAS.—Carlos Andres Pérez, the President of Venezuela, is passionate on the subject about which almost every Latin American is passionate: national sovereignty. And of course no discussion of national sovereignty can go forward in any other context than the relation between a Latin American country and the United States. President Pérez will wince as he recalls the American "intervention" in the Dominican Republic as lately as in 1965.

Does this mean that President Pérez regrets the Monroe Doctrine?

No. The Monroe Doctrine was okay for back when it prevailed. In those days—in the early hours after liberation from European colonialism—the little republics of Latin America needed a helping hand from the colossus of the north. But now, the Monroe Doctrine is an anachronism.

How can it be an anachronism if we have the colonization of Cuba going on before our very eyes?

Cuba

At the mention of Cuba, public officials of Latin America have considerable difficulty. The grand old man of Venezuela democracy, Romulo Betancourt is at once the political godfather of President Pérez, and the liveliest enemy of Fidel Castro alive. It was Betancourt who was substantially responsible for the boycott of Castro by the Organization of American States. His hostility has not lessened. But his protégés, while substantially sharing his sentiments about Castro, find it politically unsuitable to ventilate that hostility which is why they lean now toward the normalization of relations with Castro.

Pérez is cagey in discussing the matter. What—he is asked—would Venezuela do if, for instance, Castro proceeded to foster a revolution in Jamaica, an international development at least as imminent as the much-discussed Soviet intervention in Yugoslavia. Well, President Pérez would *not intervene directly* under any circumstances, non-intervention being the supreme commandment in foreign policy. On the other hand, any inchoate threat to Venezuela's own sovereignty would be "realistically dealt with." Well, if Castro, financed by the Soviet Union, should begin to extend his empire, for instance into Jamaica, and then hopscotch his way eastward along the Caribbean, skipping over, say, Puerto Rico, and the Dominican Republic, would Venezuela sanction sanctions?

The President of Venezuela here clutches into the Aesopian mode. We begin to talk in terms of the "neutralization" of offensive powers. Questions about how exactly neutralization is effected are neither welcomed, nor answered.

New Variety

Carlos Andres Pérez is a bright and sophisticated statesman of the new variety moving circumspectly, obliquely, always avoiding confrontation, even rhetorical.

Pérez is conscious of the latent power of the Third World community. He is happy to work as an agent of that power. Venezuela, with its huge wealth, its optimistic democratic inclinations, *is perfectly situated to act* as something of a bridge between the Third World and the West. If such countries as Venezuela are detached from the Third World bloc, would it not mean that such countries as Libya and Iraq would take over the leadership of that bloc unopposed?

Venezuela, facing such problems as potential Castro expansionism, thinks in terms of pressures jointly exercisable alongside Costa Rica and Mexico. These require, in the opinion of the President of Venezuela, extreme care not to give the impression that Venezuelan foreign policy is in any sense an instrument of American foreign policy: this would blow the whole operation, leaving policy exposed to the criticism and even the ridicule of the left.

Venezuela, with its triumphant victory over its local left-totalitarians (the Communists and their fellow travelers achieved less than six per cent of the vote the last time around), is cocky, perhaps even complacent about the threat of Caribbean Communism. An American observer is forced to reserve judgment. It wasn't, after all, Venezuelan foreign policy that created Fidel Castro.

Letters

A Lutheran Bishop

Re the article "Hungary Easier on Catholics as Key to Relations with U.S." (IHT, Oct. 9-10):

Murray Seeger errs when he identifies Bishop Zoltan Kaldy as a "Calvinist." Bishop Kaldy is head of the 430,000-member Evangelical Lutheran Church in Hungary. He is a member of the Commission on Church Cooperation of the Lutheran World Federation and is active in a number of inter-Lutheran and ecumenical activities.

CHARLES M. AUSTIN,
Lutheran World Federation Information Bureau.
Geneva.

South Korean Defense

The *International Herald Tribune* (Saturday-Sunday Oct. 30-31) carried a story about me when I was in a public office in 1974.

According to the Washington Post story which was edited in *the IHT, the less-informed read*ers must have been misled. The reported story is not true and factual.

My self-imposed obligation to tell the readers about the true situation forces me to write this letter to you, as I am on the way home from Paris after having finished my official work of an international organization.

I was then not acquainted with John Nidecker, "a White House aide of the Nixon administration" at all, though one of the local political figures asked me to meet him in person. Incidentally, I had to refuse to meet him due to the pressure of work of public office which I held.

It was one Saturday afternoon, I recall, when Mr. Nidecker accompanied by a U.S. Embassy staff in Seoul visited me without any pre-arranged appointment at the Seoul Country Golf Club and inquired if they could see me, though briefly.

All Mr. Nidecker told me then at the golf club restaurant was nothing but that he wanted to acquaint himself with me. This was all that I know about Mr. *Nidecker's visit to Korea and to* me in 1974. Since then I had neither chance to see him again nor heard from him.

I should tell you and readers that I have not the slightest *knowledge about the reported* present of $10,000 to Mr. Nidecker and my personal signature on the envelope which contained the said cash, according to the reported story.

You are assured of my full-fledged cooperation in your finding of the real story.

I could have brushed aside this story as mere absurdity, though it offends me. Nevertheless, my second thought obliged me to write you in order to prevent the readers from being misled and your story abused for the U.S. political campaign.

CHONG KYU PARK.
Paris.

Does It Matter?

Re Mr. Reston's column (IHT, Oct. 21): "Does Casting a Vote Really Matter?":

On Nov. 2, 1976, we Americans will get the government we deserve.

JOHN RAWSON.
Montfort, France.

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Rich and Poor Countries Share Trend

Birth Rates, Hunger Slow Growth

UNITED NATIONS, N.Y., Oct. (AP).—Falling birth rates and reseen deaths from hunger slowed global population th to the point where a ling of world population by year 2000 is no longer anticid according to the World-h Research Institute.

ced by two of the world's four populous countries, China the United States, population th has decreased in rich and countries alike, reversing for first time in history a trend radually accelerating growth, study adds.

e institute is based in Washon and is funded in part by United Nations. Its purpose study environment-related lems in the world.

Lester Brown, an agricul-l economist who heads the institute, says in the report released here Thursday that the decline in population growth reflects more than anything else the widening availability of family-planning services, including both contraception and abortions, and a growing desire to use them.

Spread of Legal Abortion

By early this year, 64 per cent of the world's people lived in countries where abortions were legal, up from 38 per cent in 1971, the report says.

But in some of the poorest countries, such as India and Bangladesh, food shortages have pushed up death rates, resulting in millions of "additional and avoidable" deaths over the last five years, according to the report.

The study shows that the rate of world population growth reached an all-time high about the beginning of his decade and then began to subside.

In 1970, the number of humans grew by an estimated 1.9 per cent annually, or 69 million based on the world population of 3.59 billion. The most recent data show a marked decline since then to 1.64 per cent in 1975, or 64 million out of 3.92 billion.

The slowing of population growth was concentrated in three regions—Western Europe, North America and East Asia. The growth rate fell by almost one-half in Western Europe and by a third in North America and East Asia.

East Europe Rates Up

The few that still have rising birth rates are mostly in Eastern Europe, where the governments recently adopted policies encouraging births, reversing long-standing declines in population growth.

The dramatic drop in the birth rate of China from 1.85 per cent in 1970 to 1.18 per cent in 1975 was the most rapid of any country on record, the report says. China's current population was estimated by the institute to be around 823 million, a fifth of the world's population.

Dr. Brown says China's performance should come as no surprise: the comprehensive Chinese effort focuses not only on increasing family planning services, including abortion, but also upon reshaping economic and social policies to encourage small families, and on an intensive public education campaign extolling the benefits of smaller families.

In the United States, the report continues, the expected upturn in birth rates in this decade, when the children of the postwar baby boom entered their reproductive years, has not materialized. Instead, the population growth rate declined by a third, from 0.9 to 0.6 per cent between 1970 and 1975, and the decline is continuing in 1976.

lection for India Parliament Postponed for Another Year

EW DELHI, Oct. 31 (NYT)—ne Minister Indira Gandhi's rnment announced yesterday elections for Parliament were postponed for another year, early 1978.

ay minister H.R. Gokhale inned the lower house of Parlia-t that the term of the House, ch was extended by a year March, would be extended by ther year.

lections for the 525-member se were due last March at the ration of its five-year term. wever, following the declara-n of national emergency in ne last year curtailing civil rties, the government decided to hold the elections as eduled.

he move has helped Mrs. ndhi, whose Congress party trols more than two-thirds of membership in the lower se, to adopt far-reaching legis-ve measures. Currently the se is debating a constitutional endment bill containing 59 ses, which, when adopted, ld place the executive and liament above the judiciary insure the Prime Minister's tion from opposition on-ghts.

he bill has already received initial approval of the mem-s and will be finally voted on y this week. Its adoption is oregone conclusion because of overwhelming numbers of the ng party members. Moreover, st of the opposition parties are cotting the discussions on the und that an extended Parlia-nt has no mandate to adopt such far-reaching changes in the Constitution.

One of the provisions of the bill has provided for a six-year term for the lower house instead of five years. Some Congress party members have demanded that the term be made seven years.

Mr. Gokhale said the government favored postponement of parliamentary elections now because "the time is not ripe for elections."

He said the immediate task before the country was to consolidate the gains of emergency.

"The disruptive forces that had forced the governments to declare emergency are still active," he said. "Though they are dormant, they are continuing their activities in a more dangerous manner.

"I do not think that we have come to a situation when it is desirable, in the larger interests of the country, to go in for polls now."

Probe of Riots Urged

NEW DELHI, Oct. 31 (UPI).—Legislators of Prime Minister Gandhi's own party and of the pro-Moscow Communist party, which normally supports her, have joined demands for a judicial investigation of riots against forced sterilization in a village north of New Delhi.

Witnesses to the riots Oct. 18 and 19 in Muzaffarnagar estimated the death toll at from 50 to 150 after police opened fire on crowds protesting that members of their families and friends had been dragged away by police and forced to undergo sterilization.

Proposal by Turkey Rejected by Nicosia

NICOSIA, Oct. 31 (AP).—The Cyprus government yesterday rejected a Turkish proposal for setting up a temporary joint Greek-Turkish government on the island.

A Cyprus spokesman said the proposal was aimed at "the undermining of the position of the internationally recognized Cyprus government, or rather its abolition." The proposal, made Friday, said each side's view on the final solution of the Cyprus problem would be reserved and the temporary administration would not be a model for a future Cyprus state.



United Press International.

SEARCHING—A Sakata, Japan, resident picking in the ruins of his home, one of the more than 1,000 buildings destroyed Friday in a fire in the city in northern Japan. More than 3,500 persons were left homeless, but no deaths had been reported from fire.

Airlines Allowed to Keep Fares At High Rate on Atlantic Route

WASHINGTON, Oct. 31 (AP).—A federal judge has agreed to stay a decision by President Ford that would have prevented international airlines from maintaining the higher fares that they wanted on Atlantic flights this winter.

The decision Friday by U.S. District Judge Oliver Gasch means the airlines will be able to put the higher fares into effect tomorrow so long as they file the necessary papers with the U.S. Civil Aeronautics Board before that time.

Judge Gasch's order stayed the effectiveness of the President's order until Thursday. The judge scheduled a hearing at that time to decide whether to issue a permanent order.

The airlines traditionally charge their highest fares in summer, medium-priced fares during the fall and spring seasons and the lowest fares during the winter. However, the airlines flying the Atlantic were not able to agree among themselves what fares to charge this winter.

They therefore sought to continue the fall fares throughout the winter season.

Thailand Reinforcing Outpost Under Attack

BANGKOK, Oct. 31 (AP).—Reinforcements were being rushed to a remote defense outpost in northeastern Thailand to help fight off an attack by Communist insurgents in which eight government soldiers have been killed and a helicopter has been damaged, authorities said today.

The clash, which started two days ago, is taking place in Loei Province, 275 miles northeast of Bangkok, in an area infested with Communist guerrillas. Authorities also reported continued fighting between insurgents and border police 350 miles north of Bangkok, but no details were available.

Foreign Control Dwindling

Nigeria Is Moving to Increase 'Indigenization' of Companies

By John Darnton

LAGOS, Oct. 31 (NYT).—In an effort to wrest control of the economy from foreign hands, Nigeria has embarked upon a stepped up policy of forcing foreign-owned companies to increase Nigerian ownership.

The policy, called "indigenization" or "Nigerianization," has caused an outcry from international businessmen, who assert that it will discourage the flow of investment capital to what is the biggest, most profitable marketplace in black Africa.

A major bank, Citibank, has already decided to pull out rather than accede to the government demands. It is in the process of liquidating a loan and lease portfolio amounting to $60 million.

Other foreign banks have decided to remain, at least temporarily, by selling a required 60 per cent of their equity shares to the Central Bank of Nigeria at the beginning of this month, the deadline set by the government for the banks to act.

Profit Motive

The federal military government, for its part, has gone to great lengths to assuage the fears of foreign investors. It is not nationalizing the businesses, it points out, but merely increasing the proportion of ownership by Nigerians in order to become master in its own house. A handsome profit can still be made, it says, by those who follow the rules.

"In embarking on idigenization, the government has been influenced by the need to place control of the Nigerian economy squarely in the hands of Nigerians and to insure that Nigerians are the main beneficiaries of the resources of their country," said Lt. Gen. Olusegun Obasanjo, the head of state, in a broadcast on June 29.

Throughout much of black Africa, there is a trend toward "Africanizing" the management or ownership of key industries, but nowhere is it as pronounced as in Nigeria, whose gross national product is equal to that of all the other black African nations combined.

As spelled out in a white paper issued by the government in July and soon to be legislated in a military decree, the indigenization is a radical extension of an effort started in 1972 under the regime of Gen. Yakuba Gowon.

Failure Is Cited

That effort largely failed, according to a report by an Industrial Enterprises Board set up last November by the more nationalistic military regime that ousted Gen. Gowon in July of last year.

Under the provisions of the white paper, the categories for Nigerian ownership are broader and the amount of ownership greater than under the Gowon decree for indigenization. There are now three categories. The first, 100-per-cent Nigerian owned, ranges from cosmetics manufacture to film distribution and covers a wide scope of businesses. The second, to be 60 per cent Nigerian owned, includes banking, insurance, mining, fertilizer production, pulp and paper mills, plantation agriculture, cement manufacture, construction industries and large-scale department stores and supermarkets. Any foreign enterprise not in these two categories falls automatically into the third, which calls for 40-per-cent Nigerian ownership.

The businesses have until December, 1978, to meet the deadline. In drawing up the white paper, the government softened somewhat the recommendations of the board.

The banks, however, were the sole exception to the two-year deadline. They had until Oct. 1 to achieve 60-per-cent indigenous equity participation—a date that was set, Gen. Obasanjo said in his broadcast, because of the "critical nature of banking institutions to the success of the indigenization effort and indeed the health of the Nigerian economy."

The largest banks here, Barclays International and Standard and Chartered, agreed to increase Nigerian equity—already more than 40 per cent—to 60 per cent. The U.S. banks were 100-per-cent foreign owned.

Chase Manhattan sold 60 per cent of its equity shares at 1.24 naira, or almost $2 a share. Under the arrangement, the federal military government will control three of the five seats on its board, including the chairmanship. The bank will continue to operate under its own name.

First National Bank of Chicago also sold 60 per cent to the central bank but won the right to function under a new name. The Bank of America held to the same agreement.

In capitulating to the government's demands, the foreign banks were clearly looking to the time a year or so from now when Nigeria—whose imports are skyrocketing and whose capital needs increase with each new development project—will go into the overseas money market. They want to be in on the ground floor.

3 Catholics Are Slain in North Ireland

Following Killing Of Maire Drumm

BELFAST, Oct. 31 (UPI).—An upsurge of sectarian killings—starting with the slaying of Maire Drumm, one of Northen Ireland's most prominent Catholic figures—claimed at least three more lives during the weekend.

Police sources said today they believed the police may have identified the gun used to kill Mrs. Drumm, 56, in her room in Mater Hospital Thursday night.

The sources said preliminary forensic reports indicated the fatal bullets were fired from a weapon that police previously determined was used by an extremist Protestant paramilitary organization, the Ulster Volunteer Force.

The funeral for Mrs. Drumm, a former vice-president of Sinn Fein, the legal political arm of the outlawed Irish Republican Army, is scheduled for tomorrow.

Three more Catholics were shot to death during the weekend.

A young Catholic was stopped on the street at 3:30 a.m. yesterday as he walked with his girl friend. She was ordered at gunpoint to lie face down on the sidewalk while two gunmen abducted the youth, then beat him severely before shooting him to death with a bullet in the head.

Two more gunmen, thought to be Protestants, hijacked a newspaper delivery truck last night and, while the 10-year-old son of one of the victims watched, shot two men to death at point-blank range.

The boy, son of John Maguire, 56, was hit in a leg in the burst of gunfire. The victims were both Catholics.

The Ulster Freedom Fighters group was blamed for the killing of the Catholic youth. Police said they were tipped off to that assassination by a caller claiming to speak for the group.

But sources connected to Protestant paramilitary groups denied the groups were involved in any of the weekend slayings.

The sources revived charges that Protestant and Catholics both have made concerning past assassinations—that the slayings may have been engineered by the British Army's undercover Special Air Services regiment.

Cape Town Allows Ebony

CAPE TOWN, Oct. 31 (AP).—South Africa's censors have lifted a 20-year-old ban on the black U.S. magazine Ebony, which may now be imported, it was announced.

What we did with the bigger, more luxurious Fiats besides making them bigger and more luxurious.



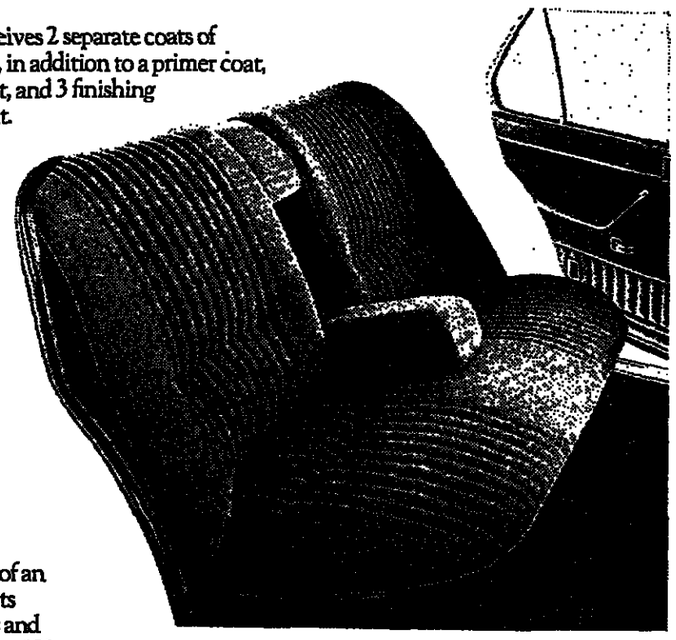
It's easy to see how the Fiat 131 and 132 are different from other Fiats. They're bigger. They're more comfortable. They're more luxurious.

But the biggest differences are those you can't see. They're deep in the engine. Inside the body. Under the paint.

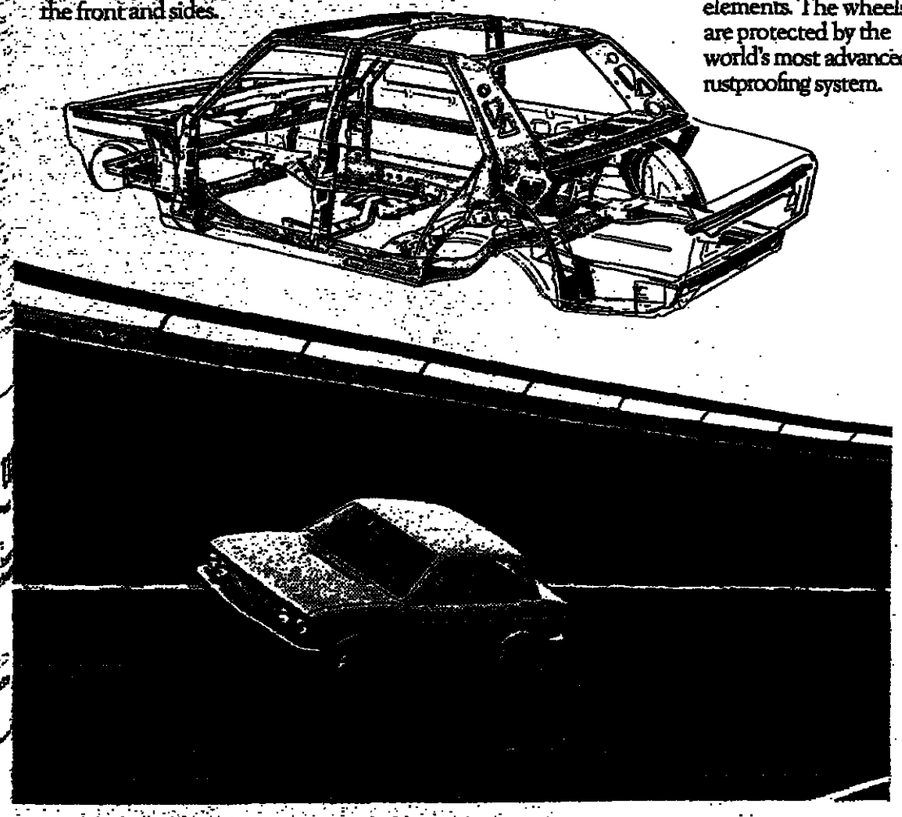
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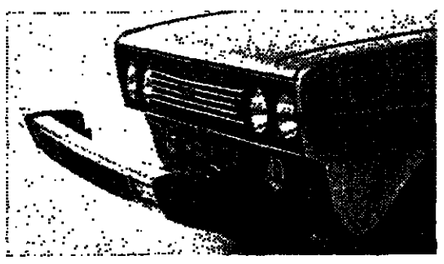


The passenger compartment of the 131 is protected by a steel cage. This makes it indeformable from both the front and sides.



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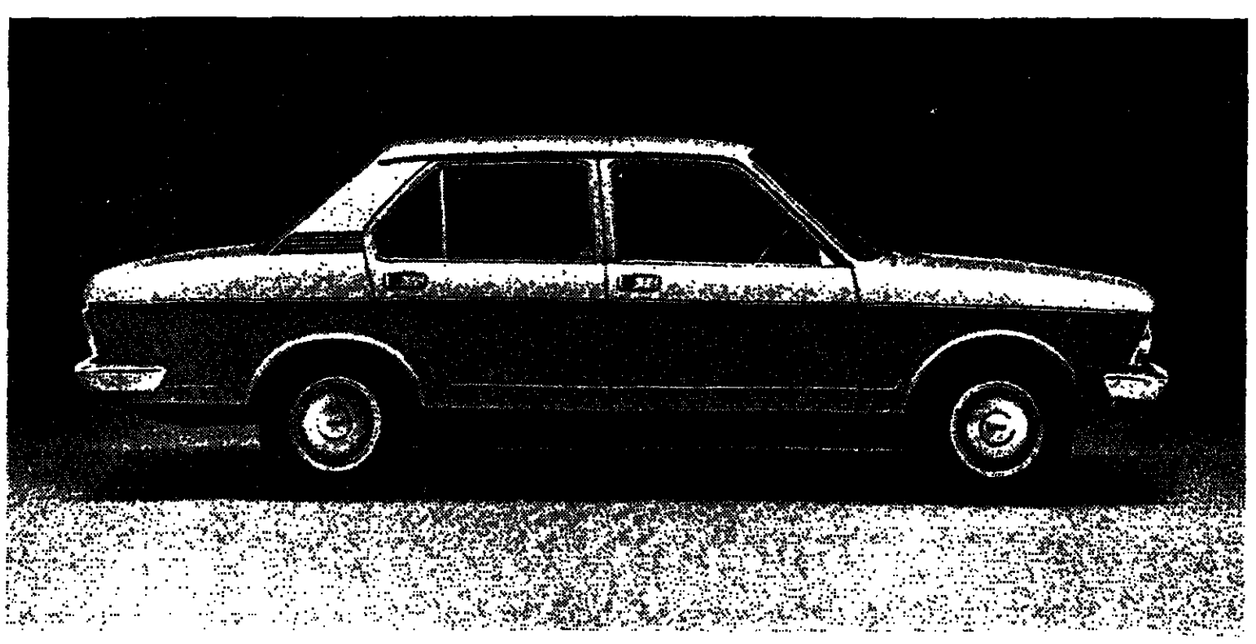


In the event of an accident, parts like bumpers and fenders on the 131 are easily removed and replaced.

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The engines on our 131 and 132 have been tested for over a million miles. The valves last twice as long as ordinary valves. The rings last far longer than ordinary rings.



International Herald Tribune
Published with The New York Times and The Washington Post

State-by-State Checkoff Shows Close Race for White Hous

WASHINGTON (WP).—Here is a state-by-state glance at Tuesday's U.S. elections as compiled by The Washington Post.

It gives the chances in the presidential contest, plus how things look in the governors and Senate races and some of the more important battles for House seats. Figure after the state name is its electoral vote.

The East

Connecticut (8)

Resistance to Carter among both Italian Catholics and some liberals propelled Ford into a 7-point lead in a GOP poll two weeks ago, and the state was all but written off at that time by the Carter headquarters in Atlanta. But the Democratic registration lead is up by 32,000 in the past year and labor is making a massive effort to turn out the vote, so some veteran local observers still put it into a tossup category.

The loss of any coattail help for Democratic challenger Gloria Schaffer, the secretary of state, erases whatever worries Sen. Lowell P. Weicker jr. (R) had about a second term. He's been heavily favored from the start. No change is expected in the House delegation.

Delaware (3)

Republicans have been looking for a sweep of major races in Delaware, but the presidential contest appears to be very close. A Wilmington News-Journal poll in mid-October gave Carter a 5-point lead and both sides say the size of the turnout could determine the race in a state that has voted for the winner in every election since 1952.

Gov. Sherman Tribbitt (D) is trailing Rep. Pierre S. (Pete) duPont by a 2-to-1 margin in the same poll and duPont is rated a sure winner. The heat has increased in the Senate race between incumbent William V. Roth jr. (R) and Wilmington Mayor Thomas Maloney (D), but Roth appears to be holding a comfortable lead. The race for the House seat vacated by duPont is considered a tossup.

District of Columbia (3)

Say Carter and make it emphatic. There is just no suspense here.

Maine (4)

Traditionally independent, Maine voters appear to be leaning Republican this year. Ford edged ahead of Carter by 2 points for the first time last week in a series of polls by the Bangor Daily News, and has the endorsement of Gov. James Longley, an independent. It is still close, but Democrats are worried.

There's also some nervousness about Sen. Edmund Muskie (D), challenged by Robert Monks (R), a wealthy businessman and former state energy commissioner, who has run the most expensive TV campaign the state has ever seen, blaming Muskie for Maine's worsening economic problems. But observers still rate Muskie the favorite.

Maryland (10)

Carter's lead in Maryland, long considered one of his safer states, has dropped to a shaky 5 per cent, according to a statewide poll taken after the last debate and published Friday by the Baltimore Sun. That would normally put the state in the tossup category, but Republicans virtually abandoned hope some weeks ago and Ford has not campaigned here.

In the Senate race, Rep. Paul Sarbanes (D) of Baltimore is almost universally expected to defeat Sen. Glenn Beall (R) with independent Bruce Bradley bringing up the rear.

Democrats expect to hold Sarbanes's House seat with Baltimore Councilwoman Barbara Mikulski (D).

Massachusetts (14)

The only question on the statewide races is the size of the margin for Carter and for Sen. Edward Kennedy (D), a cinch for reelection over Republican businessman Michael Robertson.

Republicans are concentrating on one House race, where Rep. Robert Drinan (D), the Jesuit priest who has won three straight squeakers, faces a strong opponent in Arthur Mason (R), a Brookline lawyer with unusually good connections to top-level GOP officials. The race is rated a tossup.

New Hampshire (4)

This state did well by both Ford and Carter in the primaries last March, but signs are it is reverting to its normal conservatism now, with the President out front. Both Reagan and Ford leaders are backing the GOP ticket.

Controversial Gov. Meldrim Thomson (R), seeking a third term, has made peace with party moderates by endorsing Ford and is favored to defeat Harry Spanos (D), former party leader in the state senate.

New Jersey (17)

From a once-solid lead of 15 points, Carter has slid to the point that he could lose New Jersey on Tuesday. Constant feuding between state Democratic factions and the out-of-state Carter coordinators has hampered organizational activity, and Republicans have capitalized on the situation to give Ford a chance in the eighth-biggest state.



AP.

Daniel Patrick Moynihan
. . . running in New York.

Sen. Harrison (Pete) Williams (D) faces no threat from underfinanced and unknown David Norcross (R).

New York (41)

Late polls have eased the Democrats' worry that Carter might lose New York, which their nominee has carried in three of the last four elections. Surveys for Newsday, The New York Times and the New York Daily News have put Carter ahead, the last of them by a 6-point margin. Ford has spent much of the weekend in a blitz of the state, but with Eugene McCarthy barred by the courts from a place on the New York ballot, the odds against Carter's losing the state seem heavy.

The same surveys give a stable lead of 5 to 10 points to Daniel Patrick Moynihan (D) over Sen. James Buckley (Cons.-R). The former United Nations ambassador has rallied from a slump with the help of an expanded television campaign, and appears to have a solid advantage.

Pennsylvania (27)

Democrats have been discouraged about the inability of Carter, who won a major primary victory, to assemble the ingredients of a winning campaign despite repeated visits since Labor Day and an economic situation worse than that of most states. He has been plagued by factional problems, including a very tenuous truce with Philadelphia Mayor Frank Rizzo (D), the target of Carter attacks during the primary. But Republicans say Ford has been able to take only minor advantage of Carter's troubles, and claim no more than an even chance in the state.

In the race for the seat of retiring Senate minority leader Hugh Scott (R), both parties' private polls two weeks ago showed Rep. H. John Heinz 3d (R) opening a narrow lead over Rep. William Green (D), thanks in part to a television blitz fueled by Heinz's $1.5 million in gifts to his own campaign. But Green has made effective use of the spending issue, at the same time cranking up his own answering television barrage, and the race is moving back to a tossup.

Rhode Island (4)

Normally one of the most Democratic states in the nation, Rhode Island, with its heavy Catholic population, has been cool to Carter who has not bothered to campaign there since losing the primary last June. Nonetheless, a recent poll puts Ford 9 points behind, and the betting is that unemployment and tradition will give Carter a narrow win.

Lt. Gov. Joseph Garrahy (D), a non-controversial figure, is expected to win the gubernatorial battle from James Taft (R), the aggressive mayor of Cranston, but serious factional fights in the Democratic party could cause Garrahy problems.

Vermont (3)

Ford has been favored here, but a mid-October Vermont Opinion Research poll gave the President only a 3-point lead, and Carter has had his "Peanut Brigade" of Georgians working the state. At best, a narrow win for Ford is now foreseen.

In the gubernatorial race, the same poll says State Rep. Richard A. Snelling (R) has moved ahead of State Treasurer Stella Hackel (D), a conservative who had a tough primary fight and has been repudiated by prominent liberals in her own party. Snelling is now favored.

On the other hand, Sen. Robert Stafford (R) has come perilously close to an upset at the hands of Gov. Thomas Salmon (D) in a race whose name-calling has come as a shock to Vermonters, accustomed to much gentler contests. Stafford's incumbency gives him a slight edge, but Republicans concede it is very close.

West Virginia (6)

Carter appears headed for an easy victory, part of a Democratic sweep of 1964 proportions.

John D. (Jay) Rockefeller 4th (D) could win a 2-to-1 victory over ex-Gov. Cecil Underwood (R) in his comeback from defeat four years ago at the hands of retiring Gov. Arch Moore (R).

Sen. Robert Byrd (D) is unopposed.

The only serious House contest involves the effort of Rep. Ken Hechler (D), beaten in the Democratic gubernatorial primary, to retain his House seat on a write-in campaign against Nick Joe Rahall (D) and E.S. (Steve) Goodman (R).

The Midwest

Illinois (26)

Carter has been fading steadily in the Chicago Sun-Times straw poll, which has a fine record of historical accuracy. Saturday, Ford, who had begun the race 10 points behind, overhauled Carter, 49.7 to 49.0, with Eugene McCarthy taking 1.3 per cent. Republicans say their private polls show the same trend and believe Ford will win this key state. As usual, Democrats say Chicago Mayor Richard J. Daley will deliver enough votes to win if the race is really that close.

The same poll gives James Thompson (R), 40, a former federal prosecutor, a 2-to-1 lead over state Secretary of State Michael Howlett (D) in the race for governor. Howlett had Daley's help in beating Gov. Dan Walker (D) in the primary, but he is beyond rescue by anyone now.

Indiana (13)

Ford overcame Carter's early lead during September, then slipped back a bit after the resignation of Hoosier Earl Butz as secretary of agriculture, but now seems to have moved ahead to stay in this normally Republican state. His margin is not large, however, and Democrats hope their successful registration drive may yet key an upset.

Republicans look for a strong state ticket to help Ford. Gov. Otis Bowen (R) is a heavy favorite for reelection over Secretary of State Larry Conrad (D). Former Indianapolis Mayor Richard Lugar (R) continues to lead Sen. Vance Hartke (D), who barely survived a primary challenge from Rep. Philip Hayes (D) and has been trailing in his race from the start.

Democrats gained five House seats in Indiana in 1974 and will be hard-put to hold all of them.

Iowa (8)

Carter is hanging tough in this state, which has gone Democratic only once in the last six presidential elections. Farm issues and a strong organization going back to last January's Iowa caucuses work in Carter's favor and make Iowa anything but safe for Ford. The Des Moines Register poll shows it a tossup.

Kansas (7)

Ford, strengthened by the choice of Kansan Bob Dole as his running mate, has been running anywhere from 7 to 17 points ahead in broadcast and published polls in October, and earlier GOP nervousness about a farm revolt appears to have ended.

The key House race pits Rep. Martha Keys (D) against Ross Freeman (R), a Topeka businessman. Keys won an upset victory in 1974, subsequently was divorced and has married her Ways and Means Committee colleague, Rep. Andrew Jacobs (D-Ind.). The issue of alleged "divided loyalities," though not raised explicitly by Freeman, puts the district in extreme jeopardy for the Democrats.

Michigan (21)

Democrats are encouraged by a big registration boost, record absentee voting and a mid-October Detroit News poll showing Carter within 3 points of Ford. Republicans concede the trend has been to Carter, but count on Ford's final appearances today to cinch a narrow victory for the homestate boy.

The race for the seat of retiring Sen. Philip Hart (D) between Reps. Donald Riegle (D) and Marvin Esch (R) is also tight. Riegle has been slugged with stories in the News recounting details of an extramarital love affair and a financial dispute with his former wife, and his lead dropped to 1 point in mid-October. But there has been some backlash to the newspaper campaign and the young Flint congressman, who switched from Republican to Democrat a few years ago, may have a slight edge on his indefatigable campaigning.

The House seat Esch is vacating could go Democratic, but Democrats worry about losing the seat of veteran Rep. James O'Hara (D), beaten by Riegle in the Senate primary. Several incumbents face tough races, among them Democrats Richard Vander Veen (in Ford's old district) and Bob Carr, and Republicans Garry Brown and Philip Ruppe.

Minnesota (10)

With native son Walter Mondale on the ticket, Carter bought some insurance in Minnesota and figures to win the state by at least 10 per cent, with former Sen. Eugene McCarthy of Minnesota polling considerably less than that as an independent candidate.

Republicans are saying Sen. Hubert Humphrey (D), recovering from bladder cancer surgery, owes the voters a candid assessment of his long-term health prospects. But his unknown GOP opponent, Gerald Brekke, a professor, is not trying to exploit Humphrey's illness, and the veteran is regarded as a cinch.



UPI.

John D. Rockefeller 4th
. . . trying again.

No change is expected in the House delegation, except the replacement of retiring Rep. Joseph Karth (D) with St. Paul teacher Bruce Vento (D).

Missouri (12)

The state is still a battleground, with late visits from both presidential candidates, but Carter rates a narrow edge. A late October St. Louis Globe-Democrat poll gave him a 5-point lead, with 3 per cent for Eugene McCarthy. Gov. Christopher Bond (R), who neglected his own race to try to help Ford, was jolted by the same poll showing that Joseph Teasdale (D), a former Kansas City prosecutor, had climbed within 6 points of him. But Bond is still favored.

Attorney General John Danforth (R) is on his way to a landslide victory over ex-Gov. Warren Hearnes (D) for the seat vacated by Sen. Stuart Symington (D), giving the GOP one of its surest Senate pickups.

Nebraska (5)

Mr. Ford is running far in front, leading by 17 points in an early October poll, in the state where he was born and which has gone Democratic for president only once since 1936.

The shocker is the Senate race, where Omaha Mayor Edward Zorinsky, who switched from the GOP to the Democrats last year in order to run, is in a very close battle with Rep. John McCollister (R). McCollister has been the heir-apparent to retiring Sen. Roman Hruska (R), but Zorinsky is also a conservative (he avoided appearing with Mondale on the latter's visit to Nebraska) and is a strong campaigner. An Oct. 10 Omaha World-Herald poll put Zorinsky 10 points a head, but McCollister has counterattacked on his rival's labor support and most rate the race a tossup.

North Dakota (3)

Lowered wheat and sugar beet prices are a worse problem for Ford than Carter is, and recent administrative actions to help the farmers were an acknowledgment of the farm-state problem. But most observers rate Ford a narrow favorite in a state which has gone Republican all but once since 1940.

Gov. Arthur Link (D) is favored to turn back a strong challenge from Richard Elkin (R), a member of the state Public Service Commission.

Sen. Quentin Burdick (D) has no problems with his challenger, state Sen. Robert Stroup (R), and Rep. Mark Andrews (R) is a cinch for reelection.

Ohio (25)

The fascinating struggle here could be a key to the election. The Columbus Dispatch, published Sunday, gives Carter a 49-to-42-per-cent lead, with McCarthy drawing 5 per cent, a highly encouraging result for the Democrats. A private Democratic poll showed Carter only 2 points ahead last week. Carter has held unusual strength in small-town and rural Ohio, whose Appalachian migrants helped him to a vital primary victory, but Ford is running better than most Republicans in Cleveland, and anti-abortion sentiment helps him in Cincinnati. Democrats and labor are working with rare unity on their get-out-the-vote effort, and Sen. John Glenn (D) is helping in the small towns. But the state GOP organization is all out for Ford, and the President is coming back today for a final try. Call it a tossup, and watch it closely Tuesday night.

Sen. Robert Taft jr. (R) is lagging in his lackluster contest with ex-Sen. Howard Metzenbaum (D), trailing by 8 points in a private Democratic poll and by 6 points in the Dispatch poll.

South Dakota (4)

George McGovern could not carry his own state of South Dakota in 1972, but Carter may do it this year. Drought and farm discontent plus the personal popularity of both members of the Democratic ticket could make this the second time since 1940 the state has gone Democratic. But Republicans report growing support for Ford in the cities and the late rallying of backers of Ronald Reagan, who won the GOP primary. Both sides claim a narrow lead, and say the race will be won with 52 per cent of the vote. The two Republican representatives appear safe.

Wisconsin (11)

Ford is showing unusual strength in the Milwaukee area and Carter is benefiting from voter disaffection in farm counties, so the race looks very close. McCarthy could take 5 to 10 per cent of the vote in liberal Madison, and that could be enough to tip the state to Ford.

Sen. William Proxmire (D) is rated a sure winner over his opponent, former state Rep. Stanley York (R).

The most embattled incumbent is freshman Rep. Alvin Bladus (D). Rep. Robert Cornell (D), another freshman and a Jesuit priest, is now favored in his rematch with ex-Rep. Harold Froehlich (R).

The West

Alaska (3)

A mid-October Anchorage poll gave Ford a 15-point lead in that normally Republican city, which casts about 40 per cent of the state's vote. Democrats say the margin will be cut by the "bush vote," and foresee a close race after Carter documentaries have been seen by TV viewers. But Alaska has been Republican in three of four elections since statehood, and the odds favor Ford.

Rep. Donald Young (R) is rated a cinch over his cancer-stricken Democratic challenger.

Arizona (6)

The Democratic presidential nominee hasn't carried Arizona since 1948, and this does not seem to be the year. Carter is trailing Ford by 6 to 8 points in October polls, barely breaking even in liberal Tucson and losing in Phoenix.

Democrats now count on gaining the Senate seat, with Dennis DeConcini (D), 39, a former district attorney from Tucson and political moderate, rated 5 to 14 points ahead of Rep. Sam Steiger (R) in various polls. Steiger still suffers from his bitter primary with Rep. John Conlan (R) for the nomination to succeed retiring Sen. Paul Fannin (R).

Democrats have a good chance in at least one of the two House districts vacated by Steiger and Conlan. House minority leader John J. Rhodes (R) and Rep. Morris Udall (D) are strong favorites to hold their seats.

California (45)

The trend in California points to a Ford win, but neither side is claiming or conceding it. Both men began from weak bases here: Carter lost every county in the primary to Gov. Jerry Brown (D), while Ford carried only two counties against ex-Gov. Ronald Reagan (R). But in four successive polls by Mervin Field, Ford has moved up from 33 to 40 to 44 to 46 per cent, while Carter has dropped from 53 to 44 to 43 to 40 per cent.

Two weeks ago, Carter belatedly asked two of Brown's top organizers to try to save the state, in conjunction with Cesar Chavez's United Farm Workers, an earlier ally. But Republicans here traditionally have won the close races, where organization makes the difference, so Ford rates a narrow edge in what is, for him, a "must" state.

The strange contest between Sen. John Tunney (D) and 70-year-old S. I. Hayakawa, former president of San Francisco State University, is rated a tossup by both parties and by the polls, with Tunney still unable to stem heavy Democratic defections to the conservative semanticist. The final Field poll gave Tunney a 45 to 43-per-cent lead, with 12 per cent still undecided.

In the House races, there are several possible switches. Rep. Burt Talcott (R) may be the most vulnerable incumbent, while three Democrats, Reps. Robert Leggett, Mark Hannaford and Jim Lloyd, face challenges of some seriousness. There is also a close battle for the seat vacated by Rep. Alphonzo Bell (R).

Colorado (7)

Ford rates a definite edge in Colorado, despite the fact that Democrats have given Republicans a hard time in recent state races. Carter never paused long enough to build a base in this state.

Hawaii (4)

Despite the huge Democratic registration edge and a Carter lead of 17 points in one early poll, Republicans sensed a chance for an upset and slipped in $50,000 for a late TV blitz. Hawaii has not seen Carter, but the Democrats have carried the islands in every election since statehood, except 1972, and a late poll by local Democrats said the situation looked safe.

In the battle for the seat of retiring Sen. Hiram Fong (R), Rep. Spark Matsunaga (D) is favored over ex-Gov. William Quinn (R). Matsunaga won the primary handily, but Republicans see possible voter resistance to having the governorship and both Senate seats in the hands of Japanese-American Democrats. The GOP also hopes to pick up the House seat Matsunaga is vacating, but the Democrat is lavishly financed.



AP.

S. I. Hayakawa
. . . on a see-saw.

Idaho (4)

Ford has widened his lead over Carter with each debate, claiming a 15-point advantage in a mid-October Boise Statesman poll. The Playboy interview hurt Carter among Mormon voters.

One House seat is safely Republican and the other would be were it not for Rep. George Hansen's (R) penchant for trouble.

Montana (4)

Ford holds a slight lead in Montana, despite Democratic efforts to use the wheat embargo issue against him. Carter's support of handgun registration and the cultural remoteness of a Georgia peanut farmer work against him.

The gubernatorial battle between Gov. Thomas Judge (D) and Attorney General Robert Woodahl (R) has developed into a wild affair. Woodahl was found in contempt of the state Supreme Court last week for talking in his campaign about pending prosecutions of state workmen's compensation fund officials. Earlier, newspapers had reported he used a strong and potentially addictive drug for migraine headaches, and then disclosed that the report had come from a Judge campaign official, who had obtained confidential hospital records from a part-time reporter. Before that, Judge was on the defensive about the source of $94,000 in 1972 election funds which he had failed to report. Judge is favored, but no one knows how the voters will react to all this.

Rep. John Melcher (D) is expected to defeat Stanley Burger (R), a former Farm Bureau executive, for the seat of retiring Senate majority leader Mike Mansfield (D).

Nevada (3)

Ford is a narrow favorite here thanks mainly to organization efforts by Sen. Paul Laxalt (R), pre-convention chairman of the Reagan-for-President campaign. Carter has skipped Nevada, but his backers are working actively and the race is expected to be close.

New Mexico (4)

This state, which has supported the winner in every national election since it entered the Union in 1912, has teetered narrowly between Ford and Carter in polls taken this fall. Carter is a shade ahead, but not conclusively, in the latest readings after a successful campaign stop and some hard work by his "Peanut Brigade" of visiting Georgians.

Private polls of both parties show former astronaut Harrison Schmitt (R) holding his narrow lead over veteran Sen. Joseph Montoya (D) in a battle that has focused on conflict-of-interest charges against the incumbent. There was a negative reaction to a Montoya speech comparing Schmitt to an experimental monkey used in early space flights, but, as that story shows, Montoya is a tough campaigner, and his strong support in the Hispanic areas makes everyone reluctant to count him out. No change is expected in the House delegation.

Oregon (6)

The presidential race is very close, with Carter leading Ford, 43 to 40, in a two-week-old Oregonian poll which gave Eugene McCarthy 6 per cent and had 11 per cent undecided. Since then, Ford has visited the state, and most observers call it a tossup, with a possible lean to Carter.

No change is expected in the all-Democratic House delegation.

Utah (4)

Carter made an effective campaign stop in Salt Lake City in early October, but every indication is that this is one of Ford's strongest states. Sunday's Deseret News poll gives the President a 60 to 33 per cent lead among likely voters.

Democrats were almost resigned to losing the governorship, with the retirement of 12-year veteran Calvin Rampton (D). But Attorney General Vernon Romney (R), the early favorite, has lost ground steadily to Scott Matheson (D), a former president of the state bar association and political newcomer. In the Deseret News poll, Matheson led by 12 points among likely voters.

However, a Republican newcomer, attorney Orrin G. Hatch, is bidding strongly to deny a fourth term to Sen. Frank Moss (D).

Washington (9)

Ford had a 4-point lead in the Seattle Times poll before his visit last week and, despite the exceptional number of undecided voters, he is favored to win the state. Sen. Henry Jackson (D), a cinch for reelection over airline pilot George M. Brown (R), and Sen. Warren Magnuson (D) are featured in Carter ads, but one leading Democrat says, "Jerry Ford looks and sounds like the voters here, and Carter just doesn't."

Equally close is the gubernatorial battle between Dixy Lee Ray (D), former chairman of the Atomic Energy Commission, and King County (Seattle) executive John Spellman, an ally of retiring Gov. Daniel Evans (R). Spellman has been on the offensive in the final week, but Democrats think their unconventional candidate will win.

Wyoming (3)

Ford appears safe in this state, where government spending is a big issue.

Sen. Gale McGee (D) has run into stiff resistance to his bid for a fourth term from state Sen. Malcolm Wallop (R). Polls give McGee a narrow lead, but he is anything but safe.

The South

Alabama (9)

With Gov. George Wallace heading a "straight-ticket" drive, involving everyone from Sen. James Allen to the Rev. Martin Luther King Sr., Democrats expect to carry the state for their presidential nominee for the first time since 1960.

Arkansas (6)

A state poll shows Carter's margin dropping from an unreal 41 points in September to a modest 14 points in October, but Arkansas is regarded as safely in the Democrat's column.

The same is true, but more so, for Gov. David Pryor (D), and the only change expected in the House delegation is Attorney General Jim Guy Tucker (D) stepping in for retiring Rep. Wilbur Mills (D).

Florida (17)

The once-secure Carter lead has been dwindling under a heavy barrage of GOP campaigning, but most Ford strategists doubt he can overcome the Georgian here, and the state was omitted from Ford's closing blitz. A few Republicans still hope the retirees will outvote Carter's combination of support from blacks, Jews and "cracker" neighbors.

Sen. Lawton Chiles (D), a strong favorite, took the risk of two television debates with his challenger, John Grady (R), a member of the national council of the John Birch Society. Grady, an effective TV performer, scored well, but Chiles still seems secure.

Georgia (12)

Republicans insist Carter will have no landslide in his home state, where an active Ford organization has kept peppering away at him. But a poll of 500 voters last week gave him a 2-to-1 lead, and the state is as secure as anything in politics.

There are no major statewide races.

Kentucky (9)

Neither presidential candidate has visited Kentucky, and the softness of support on both sides makes an upset possible. But Carter is a clear favorite, coming off a strong showing in the primary, and with Gov. Julian Carroll (D) leading a united Democratic party effort to exploit a 2-to-1 registration edge.

Louisiana (10)

Ford has edged ahead of Carter here, in the judgment of both sides and in an October poll conducted for Gov. Edwin Edwards (D), which showed Carter trailing by 4 points. Edwards belatedly joined other Democrats in helping Carter, but despite a late visit to New Orleans, Carter is a distinct underdog.

Republicans are aiming for an upset in the 1st District, where a protracted political and legal battle involved two claimants to the Democratic nomination to succeed retiring Rep. F. Edward Hebert (D). The GOP has a chance, but less of one, against Jerry Huckaby (D), who beat veteran Rep. Otto Passman (D) in the 5th District primary.

Mississippi (7)

A tough, spirited contest has developed here, even though neither Carter nor Ford started as Mississippi favorites. George Wallace came in to campaign for Carter last week, and the GOP countered with Sens. Strom Thurmond and Jesse Helms. It's ideology vs. Southern pride, and most local observers see the to Ford in a very close

Sen. John Stennis (D) tain of reelection and House incumbents are ex back.

North Carolina (1

As in many other So states, Carter's early le melted under the GOP att his "liberal" or pro-labor tions and his Playboy int A late-October newspape gave him only a 1-point lea top state Democrats have a ed a united rescue effort, i on conservative Democrats eastern part of the state.

That drive is led by Le James Hunt (D), who is certain to move up to go by defeating David Flaher a member of the cabinet o going Gov. James Hol (R).

Oklahoma (8)

The state has been a battleground, but the latest lished and private polls giv an edge. Carter came flyin to Tulsa on a last-minute effort, and still has a char pull it out.

South Carolina (

Carter's lead faded fr points in mid-September, points in mid-October. taken for The State new in Columbia, and the Dem was worried enough to sch a last-week appearance in C bia to counter a visit from three days earlier. Carter narrow favorite, particula there is a successful get-ou vote drive in black precinct his lead is very shaky.

Tennessee (10)

Ford has made some from his extraordinarily beginning, but Carter remai clear favorite in a state that him a primary vote perce second only to his own as Georgia.

The odds have shifted daily in the Senate race, challenger James R. Sasse a former state party chairm in a close, bitter struggle Sen. Bill Brock (R). Sas Carter ally, had put Bro the defensive on the iss financial disclosure and pa payments and had moved narrow lead last week, series of indictments roc administration of Gov. Ra ton (D), in which Sasser Brock has seized that issu the race is now a tossu perhaps a slight edge to the lenger.

Texas (26)

Carter's Playboy interview cisms of Lyndon Johnson vided the cue for a massiv "negative campaign" in eac tober, which moved this from the Carter column battleground category. But crats insist that Carter holding his support in th areas, and the party mobilized by Gov. Dolph (D), were out in force last end on Carter's final through the state, in an to keep ex-Gov. John Co (R) from delivering Tex Ford. The state has had voter registration increase tor which Democrats hop reduce the GOP margins and Houston. But a lig vote could cripple Carter. polls range from a 2-point lead to a 5-point Carter with turnout in different the likely key.

Sen. Lloyd Bentsen (D) seemingly insurmountable over Rep. Alan Steelman who has been battling problems from the start campaign.

Virginia (12)

Carter has fought hard to Virginia's quarrelsome Demo factions united behind him the state appears to have into the Ford column in two recent polls. It is not a but the tilt is in Ford's direc Sen. Harry Byrd jr., an pendent, holds a comfortable over Elmo Zumwalt (D), chief of naval operations. Martin Pergel, a Republican ning as an independent, says he will caucus with Democrats again if reelected.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

BUSINESS — PARIS, MONDAY, NOVEMBER 1, 1976 — FINANCE

Euromarket

By James Furlong

...ise on Hopes of Loan-Rate Drop ...rices of Deutsche Mark Bonds

...KFURT, Oct. 31 (AP)—...rices of deutsche mark ...ds are firming strongly ...ectations of a drop in West ...man capital market interest ...

...tations for mark-denomi... external bonds rose an ...age of one-half point over ...last week, adding to a three-...ter-point gain in the pre-...ing week. The domestic bond ...ket, which interacts with the ...ernational market, is experi-...ing a boom that enabled the ...desbank to sell some 250 mil-...marks of public sector paper ...the open market Thursday. ...he expectation of lower rates ...t is creating these buoyant ...ditions is based on evidence ...slowing inflation as well as ...strong bank liquidity result-... from higher-than-expected ...eral tax receipts, heavy for-...n exchange inflows, and rel-...ively small company borrow-...g, bankers say.

The latest favorable inflation ...dicator came Wednesday from ...rth Rhine Westphalia, Ger-...any's most populous state, ...ere the statistics office es-...mated that the cost-of-living ...dex gained only 3.9 per cent ...ar-to-year in October, down ...om 4.1 per cent in September. The major German economic ...search institutes predicted last ...eek that the cost-of-living in-...ease for Germany as a whole ...ould decline to 4 to 4.5 per ...nt next year.

As evidence of the strength of ...nk liquidity, the annual in-...rest rate for call funds in the ...erman interbank money mar-...t hit 3.375 per cent around ...idday Friday. Bankers, ex-...aining the phenomenon, point ...t that federal expenditures in the first nine months of 1976 ran only 3.6 per cent above year-earlier levels, against an expected rise of 5 per cent for 1976, while revenues were up 10 per cent, against an estimated 6.6-per-cent gain.

Liquidity also has been enriched by the influx of speculative foreign funds, which since the beginning of August has swelled the Bundesbank's net central foreign currency reserves by 8.7 billion marks.

These funds have been neutralized only partly by an increase in public sector deposits with the central bank. In any event, these deposits are due to flow out of the central bank into the banking sector in the final months of this year.

A banker said that with industrial capacity use currently running at about 80 per cent, there is relatively little private sector demand for capital to help absorb this money.

The picture could change suddenly if, as some speculate, the Bundesbank central bank council decides at its meeting next Thursday to raise minimum reserve requirements, possibly in combination with an increase in the Lombard rate.

However, some observers feel the Bundesbank will choose to reduce surplus funds gradually through quiet open-market operations, rather than risk hurting capital investment sentiment with a noisy change in credit policy.

The only new public deutsche mark Eurobond issue announced in the past week was a seven-year, 100-million-mark offering of the Mexican energy supply company Petroleos Mexicanos (Pemex). The bonds are expected to carry a coupon of 8.75 per cent, well above the most favorable rate for borrowers.

The previously announced 50-million-mark convertible issue of Sekisui Prefab Homes Ltd. due 1987 was given a 6.25-per-cent coupon and priced at 100. Conversion premium was set at 7.3 per cent.

In the dollar sector, European Investment Bank Ltd. is to raise $50 million through a five-year issue at 7.75 per cent. Most of the issue will be placed with

(Continued on Page 11, Col. 2)

Economic Indicators

WEEKLY COMPARISONS

	Latest Week	Prior Week	1975
Commodity index	194.3	195.7	197.3
*Currency in cir.	$90,149,000	$90,509,000	$82,116,000
*Total loans	$117,231,000	$116,744,000	$122,157,000
Steel prod. (tons)	2,345,000	2,337,000	2,040,000
Auto production	182,600	180,568	159,819
Daily oil pr'd (bbls)	8,040,000	8,040,000	8,339,000
Fr'ght car l'dings	N.A.	485,345	N.A.
*Elec Pwr. Kw-hr	38,128,000	36,723,000	34,502,000
Business failures	174	134	195

Statistics for commercial agricultural loans, carloadings, steel, oil, electric power and business failures are for the preceding week and latest available

MONTHLY COMPARISONS

	September	Prior Month	1975
A-Employed	87,819,000	87,981,000	85,418,000
A-Unemployed	7,384,000	7,506,000	7,773,000
A-Ind'stl Prods	131.3	131.3	122.1
B-*Personal Income	$1,392,200,000	$1,385,500,000	$1,277,100,000
A-*Money supply	$306,200,000	$306,300,000	$293,600,000
Cnsmr price index	172.6	171.9	163.6
A-Cnstrctn cntr'cts	164	162	157
A-*Exports	$152,745,000	$151,824,000	$146,583,000
A-*Imports	$9,871,700	$9,688,100	$9,104,200
	August	**Prior Month**	**1975**
A-*Mfr's. Inventories	$10,650,600	$10,445,800	$8,196,000

*000 omitted †Figures subject to revision by source

Commodity index, based on 1967=100, the consumers price index, based on 1967=100, and employment figures are compiled by the Bureau of Labor Statistics Industrial production is Federal Reserve Board's adjusted index of 1967=100. Imports and exports are compiled by the Department of Commerce. Money supply is total currency outside banks and demand deposits adjusted as reported by Federal Reserve Board. Business failures compiled by Dun & Bradstreet, Inc. Construction contracts are compiled by the F. W. Dodge Division, McGraw-Hill Information Systems Company.

A-Seasonally adjusted
B-Seasonally adjusted annual

The World Economic Scene

Plenty of Problems Facing New U.S. President

By Thomas E. Mullaney

NEW YORK, Oct. 31 (NYT).—Some rather dramatic developments have been unfolding recently on the international and the domestic scenes, but most of them have escaped adequate attention because the nation has been distracted by the presidential election campaign, dull and unilluminating as it has been, that is now winding down to its finale.

In addition to the leadership challenge in the People's Republic of China, other notable news from abroad that warrants deeper analysis in this country includes the deteriorating state of the British economy, the currency turmoil there, in Mexico and in other nations, and the growing controversy over the impending price action to be taken by the oil-producing nations.

All of those developments pose potentially serious problems for the United States and the rest of the world. They could prolong the current slackening of economic growth, strain the international financial system, inhibit the expansion of world trade, weaken foreign investment, strengthen inflationary forces and intensify balance-of-payments difficulties in many lands.

Oil-Price Rise

The threat of a new oil-price increase by the OPEC nations at their December meeting in Qatar—reportedly in the range of 10 to 20 per cent—is particularly worrisome. But the renewed weakness of the British pound last week to the area of $1.57 has widespread implications as well. The drop in the once-proud currency, from $2 last March and by almost 50 per cent in less than five years, is astonishing. So is the 52.8-per-cent drop of the Mexican peso in the last two months.

On the domestic front, meanwhile, there has been further evidence that the U.S. economy is still sputtering in its recovery (now 19 months old), though indications are that it is not about to slip into a full stall. But the latest adverse trends in the leading economic indicators, orders for durable goods, retail sales and the financial markets also seem to deserve closer scrutiny than they have been given. The erratic pace of inventory buying has been another factor in the recent economic pause.

Are they the transitory hiccups that normally develop at this stage of almost every business recovery, or do they represent a fundamental change in the health of the economy?

Does the recent downward course of the stock market merely reflect the uncertainty of the U.S. election outcome, or does it convey investor conviction that the business upturn may soon be aborted?

Business circles remain generally optimistic that the economy will soon be regaining much of its earlier momentum in this cycle, but the evidence to support that view is quite slim. The only recent encouragement has come from the September upturn in machine-tool orders (a rise of 13 per cent), the five-month improvement in housing activity, and the continuing production and sales gains by the automotive industry.

Unfortunately, in all of the partisan rhetoric of the election campaign, more nonsense has been spouted on the state and prospects of the U.S. economy than on perhaps any other major issue. Its current condition is neither as sanguine as the incumbent Republican administration contends it is nor as bleak as the Democratic opposition maintains.

Needs to Do Better

Nevertheless, that does not bespeak satisfaction with the present level of overall economic activity. The economy ought to be doing better to assure a growth rate that will bring down unemployment significantly without simultaneously worsening the level of inflation to a dangerous degree.

What is clear is this: the recovery is still going on, though at a sub-par pace (about 4 per cent in real terms since the first quarter of the year), unemployment is still too high (7.8 per cent), though employment remains at a record level, and inflation is down substantially over the course of the last year to around 5.5 per cent annually.

What is debatable at this time is the likely direction of those key indicators in the absence of any major changes in national economic policies.

The electorate will have to cut through the maze of confusion—misleading statements, misinterpretations, half truths, etc—on economic matters that has permeated the recent political campaign. Tuesday it will have to decide, not whether one side or the other is correct, but which party is more likely to lead the economy and the nation to the

(Continued on Page 11, Col. 1)

New York Stock Market

By Alexander R. Hammer

NEW YORK, Oct. 31 (NYT).—The stock market registered a sharp advance last week, with the Dow Jones industrial average gaining 26.18 points to close at 964.93. Turnover on the New York Stock Exchange, however, contracted to 78.81 million shares from 83.62 million shares in the preceding week.

Analysts attributed the market's price upswing mainly to the announcement by a Saudi Arabian official on Tuesday that his country would press for only a "moderate rise" in oil prices at the Dec. 15 ministerial meeting of the Organization of Petroleum Exporting Countries. Other OPEC countries had indicated they would seek a rise of 10 to 25 per cent at the meeting.

Analysts noted that considerable bargain-hunting also helped spur prices, especially in many of the glamour and blue-chip issues. In the previous four weeks the widely watched Dow had tumbled 70.56 points, mostly on concern over the sluggish economic recovery.

Contributing to the advance was the move by many major banks to trim their prime interest rates to 6 1/2 from 6 3/4 per cent. Analysts said that declining rates for commercial paper and soft loan demand apparently touched off the prime-rate reduction.

The news by the Commerce Department at the opening Friday that the index of leading economic indicators fell 0.7 per cent in September, its second straight drop, had little effect on the market. When a 1.5-per-cent drop in the indicators was announced a month ago (it has been revised to 0.7 per cent) the Dow plunged 18 points in a single day.

The credit markets stabilized last week after bond prices in the previous week had their largest decline since May.

Over-Counter Market

NEW YORK (AP) — Weekly Over the counter stocks giving the high, low and last bid prices for the week with the net change from the previous week's last bid prices. All quotations supplied by the National Association of Securities Dealers Inc. are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markup markdown or commission.

Sales supplied by NASD.

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
APF Electron	6	7¾	7½	7½	
ATOInc pf .48	39	5	5	5	
AaronBros .20e	2	5⅜	5⅜	5⅜	
AbitibiPap .72e	x8	16¾	16¼	16¾	+ ⅛
AcceleratnCp .80	39	13¼	13	13	— ¼
Accelerator Inc	192	1¾	1¼	1½	— ¼
AcetoChem s	15	15	12½	13	+ ½
ACMAT Corp	40	1¾	1½	1¾	+ ¼
AcmeElec .40b	5	10½	10¼	10½	
AddisnWesly .40	90	6¾	5⅞	6⅛	+ ¼
Advance Ross	94	2⅝	2⅛	2⅜	+ ⅛
Advanced Mem	230	6½	6	6⅜	— ⅛
Advent Corp	164	8½	8¼	8¼	+ ⅛
AeroSystems s	384	⅜	11-16	⅝	— ⅛
AdvancdMicr De	860	24¼	23½	24¼	+ ⅝
AerosonicCp .06	95	2⅝	2¼	2⅝	
Aerotron Inc	22	2⅝	2⅛	2⅜	
AffilBnksh .80	92	13¼	13	13¼	+ ¼
AgMet Inc	96	8¾	8⅛	8¼	— ⅛
AgnicoEagl Min	544	3⅝	3 3-16	3⅜	+ ¼
AlaBancrp 1.325	46	25	24½	25	+ ¼
AlaTenNGas 1.20	38	15¾	15	15⅛	+ ⅝
AlanthusCp .25r	31	2⅝	2⅛	2⅜	— ⅛
Alaskaint .15e	47	4¾	4⅜	4⅝	
Albertsinc .20	15	6	5⅝	5¾	— ¼
AlexandAlex 1.06	304	38½	37⅜	38⅝	+ ¼
AlexBaldwin 1.20	234	13½	13⅜	13⅜	— ⅛
Alicoinc .17e	187	9	8⅝	8⅝	— ⅜
Allegh Beverage	137	2⅝	2⅜	2⅝	
AllerPharm .10a	680	25¼	24	25¼	+1¼
AlliedBancsh .72	32	25¾	25¼	25⅝	+ ⅜
Allied Leisure	18	3	3	3	
AlliedTelephn .32	294	12½	12½	12½	
AlldVanLine B	53	3¼	3	3¼	+ ¼
AllynBacon .45	30	7⅞	7⅛	7⅜	— ⅛
Alta CremeLabs	9	2¼	2⅛	2⅛	— ¼
AlexOil Cp	911	7-16	⅜	7-16	+1-16
AlonBoxBd 1	x10	16½	16	16½	+ ½
Amarex Inc	293	11⅞	11	11⅞	+ ⅜
Amco Energy	137	2¼	2¼	2¼	— ⅛
AmdahlCp	488	27	24¾	25	— 1
Am Appraisal	54	3⅜	3⅜	3⅜	
AmBkTrPa 1b	37	16¼	15¾	16¼	+ ½
AmBkrInsFla .24	178	4⅝	4	4	— ⅜
AmBkrLfFla .20b	77	5⅛	5	5	— ¼
Am Biomedical	31	2 1-16	2 1-16	2 1-16	
AmBulldgs .40	50	9	8¾	8¾	— ⅛
AmExpress 1	2966	40¼	38¾	40¼	+1½
AmFidelLfe .08	50	6½	6½	6½	
AmFiltrona .62	x28	8½	8⅛	8⅛	
AmFinlCorp .04	335	9⅝	9⅜	9⅜	— ⅛
AmFletcher 1.16	x717	14¾	14¼	14⅜	— ⅛
AmFndrsLife .36	39	9½	9⅜	9½	
Am Furniture	57	2⅜	2	2⅜	+ ⅜
AmGreetings .34	2206	9¼	8⅜	9¼	+ ⅜
AmGuarntyFin s	169	4⅛	3⅞	4	+ ⅛
AmHeritgLf .32	176	8⅞	8⅝	8⅞	+ ⅛
AmIncome Life .36	76	8⅝	8½	8½	— ⅛
AmIntlGrp .26	53 8	45⅝	45¼	45⅝	— ⅛
AmIntlRein .14	343	32	30½	30½	—1½
Am Microsystm	363	7	6¼	7	+ ⅜
Am MusicStrs	14	10¾	10⅛	10¾	
AmNatlFinl .42	104	10¾	10½	10½	
Am Nuclear	824	9⅝	7⅞	9½	+1⅜
AmPacific Inf	280	3⅛	2⅝	3⅛	+ ¼
AmQuasar Petro	1674	30⅛	28¼	28⅝	— ⅝
AmReinsur .60	498	22	20¼	21½	+1¼
AmReserve Cp	326	4⅝	4⅛	4⅝	
AmSv&Ln Fla .44e	14	18½	18½	18½	
AmSv&Ln Utah	1	8⅝	8⅝	8⅝	
AmSecurCp 1.40e	46	30½	30¼	30½	
Am Telecomm	168	5¾	5⅜	5⅜	— ⅛
Am Telev&Com	161	19	17⅜	18¼	+1
AmWeldMfg .80	x15	10¼	10½	10¼	+ ⅛
Ampicor Inc	292	2⅝	2⅜	2½	— ⅛
AmoskeagCo 1	8	25	24½	24½	
Anacomp Inc	25	7½	7¼	7¼	— ¼
Andersinc .85e	57	5½	5⅜	5⅜	— ⅛
AnalogDevices s	52	13	12¼	12¾	+ ½
AncorpNat Svc	49	1	15-16	15-16	—3-16
Anderson Jacobs	179	3¼	3⅛	3⅛	
AngloASoAf .31e	1575	2¾	2⅜	2⅝	+ ⅛
AngloAGin 2.31e	323	16¾	13⅞	15⅞	+1⅝
AnheuserBush .68	2511	27	25¾	26	— ¾
ApacheCorp .20	164	7⅛	6⅞	7⅛	+ ⅛
Applecoinc .60b	70	29⅝	29⅝	29⅝	+ ⅜
AppldDigit Data	173	19¼	18½	19¼	+ ⅝
Appld Material	48	3⅜	3½	3¾	+ ⅛
Arbor Inc	42	3⅛	3⅛	3⅜	+ ⅛
Arden Mayfair	142	1⅛	1⅛	1⅛	
ArgoPetrol s	268	8⅝	8⅛	8⅜	+ ⅛
ArizonaBk .60b	71	14¾	14⅜	14¼	+ ¼
ArkWGas 1.50	x129	25¾	24¼	25¼	+1
Arpeja Calif	35	2⅝	2⅝	2⅝	
Arrow Automat	30	3	3	3	
ArtsenSkiing Co	33	17	15	17	+2
AssdCoBil .52a	45	13	12¾	12¾	— ¼
AssocFrghtwys .80	9	12¾	12¾	12¾	
AssdHosts .10	75	5⅝	5¼	5¼	
AssocMadis .10e	74	2⅝	2¼	2¼	— ⅛
AtlanGasLt 1.24	162	14	13¾	13⅞	+ ⅛
Atlanta LaSalle	3	3½	3½	3½	
AtlanticBnco .68a	47	9⅝	9⅜	9⅜	
AtlPepsiBot .10e	122	11	10½	11	+ ½
AtlanticStl .70	19	10	9½	10	+ ½
AtlasHotels .20	38	5⅝	5½	5½	
Atwood Oceanics	85	8⅜	8¼	8¼	
Autexinc 1	79	14¾	14½	14¾	
AutomatMkt .30	58	6	5⅝	6	+ ⅜
AutomMed Lab	98	7½	6½	6¾	— ½
Avtrol Corp	78	23½	22½	23½	+1
AvconCorp .60	1	8⅝	8⅝	8⅝	
AztecMfg .24b	4	8⅝	8⅝	8⅝	
BBDOInt 1.80	45	21	20¾	21	
BMACorp .58	27	13⅜	12⅞	12⅞	+ ⅛
BakdWarn .97e	87	7⅜	7⅛	7⅛	+ ⅛
BairdAtomics s	38	3⅝	3⅜	3⅜	— ⅛
BakerBros Inc	13	3	3	3	+ ⅛
BakerFentres 1a	2	32¼	32	32¼	+ ½
BaldwinLyon .40	330	13⅝	13¼	13⅜	+ ⅛
BalfskCorp	22	7¼	7	7	— ¼
BancoCredit .80b	6	6¾	6⅜	6⅜	
BancDePon 1.20b	3	16	16	16	
BancPocPR 1.20b	314	16½	16½	16½	
Bancohio 1.20e	80	17	16¾	16¾	— ¼
BancOklahoma 1	41	15⅛	15⅝	15⅝	+ ⅛
BancshofNJ 2.20	55	21½	21	21	
BangorHyd 1.32	36	13⅝	13¼	13⅜	— ⅛
BankBldgEq .33	12	10⅝	10⅜	10⅝	
Bank&Comwlth Det	60	⅜	⅜	⅜	
BankofDelaw 2.20	11	24	23	23	— 1
BankamRlty .30a	792	8	7⅝	7⅝	+ ½
BankrsSecLf .35	x14	6⅜	6⅜	6⅜	

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
BkrsTrSC 1.20	27	14¼	14	14	— ¼
Bankslowa 1.04	6	22	22	22	
BantaGeo .48	57	8⅝	7¾	7¾	—1⅛
BarberGreen .80	334	17¾	16½	17⅜	+1⅛
BardenCorp .50	47	8⅝	8½	8⅝	+ ⅜
Barnes HindePh	5	60½	60⅛	60⅛	— ¼
BarnettBks .72	526	13¾	13½	13⅝	+ ¼
Basco Inc	11	4½	4¼	4½	+ ¼
BasicEarth Sci	279	1⅝	1½	1⅝	+ ⅛
BassFinl Corp	18	6¼	6¼	6¼	
BassettFurn .80a	68	17	16¼	17	+ ¾
BayBanks 2.10	137	25¾	24¾	25¼	+ ½
BaylessMkts .60	10	8½	8⅛	8½	
BeardOil .04e	77	4	3¾	4	
BeckArnley s	16	4	3¾	3¾	
BeechmGrp .08e	11	4⅝	4	4⅛	— ¼
BeehiveIntl	63	8½	8	8¼	+ ¼
BeelineFash .50	55	5⅞	5⅜	5⅝	+ ¼
BegleyDrug .48	1	7⅝	7½	7½	— ⅛
BeknsCo .50	105	7¾	7	7¼	+ ¼
Be'knapmf .95E	x2	12¾	12¾	12¾	
Be'lCanada .77wi	124	5	4⅞	4⅞	—1-16
BenefStdA .20	18	7⅝	6⅞	7	— ⅛
BenefStdB .28	7	7	6⅞	6⅞	— ⅛
BengalOil Gas	7877	1½	1	1¼	+1-16
Bentley Labs	937	10¼	7¼	10¼	+1⅜
BergstmPap A	63	7⅝	6	6	—1⅝
BetzLabs .40	293	35	34½	34¾	+ ¼
BeverageMgt .52	22	12	12	12	
BiLoInc .60	x55	18	17	17	— ¾
Bibb Co	71	8½	8	8¼	+ ½
Billythe Kid	48	5⅞	5½	5⅝	+ ⅛
BioRad Labs	2	14½	14½	14½	
Bird &Son	105	31½	30	31½	
BlackHillPL 1.44	7	19¾	19¾	19¾	
BlockDrugA .60	49	12½	12	12	
BlueChipStp .24	305	15¾	15	15	
BluefldSupply 1.20a	9	17¼	16¾	16¾	— ½
BlyvoorGld .71e	811	4⅝	3¾	4	+ ⅛
BoatmnBncsh 2	19	29	28¾	29	
BobEvanFrm .60	26	38¼	37½	38¼	+ ½
Bohemlaln .60b	74	11½	11¼	11½	+ ⅛
Bonanza Intl	208	2½	2½	2½	
Bond Ind	47	8	8	8	
BoothNewsp 1	6203	46	43	45½	+5⅛
Boothe Computr	337	6⅞	6⅛	6⅛	— ⅜
BostonCoB 1.04	48	12	11¾	12	+ ¼
Bradenind .20	3	7⅛	7	7⅛	+ ⅛
Bralorne Res	41	2 13-16	2 9-16	2⅝	+ ⅛
BrassCraftMf .16	3	14¾	14½	14¾	+ ¼
Brencoinc .80	55	24½	21¾	24½	+2¼
BraunerJohn .68	x3	9½	9½	9½	
Brinksinc .40	122	7⅝	7⅜	7⅜	+ ⅜
BroadvwFin .16	99	6⅝	6½	6⅝	+ ⅛
BrokenHill P .65a	31	8½	8⅛	8½	+ ½
Brooks Fashion .32	297	8⅝	7⅛	8½	+1⅜
BrooksScantn .70	24	18⅝	18	18⅛	+ ⅜
BrownTom	529	29¾	27⅜	29⅜	+1⅛
Browning Arms	35	3⅝	3½	3½	— ¼
Brunosinc .30	x22	12	11⅞	11⅞	— ⅛
Buckbee Mears	353	4¼	3⅞	4	— ¼
Buckeyeint .60	45	8	7⅞	8	+ ¼
BufelsfGld 1E	333	7	5⅞	6⅛	+ ¼
Burdox Inc	7	6⅛	6	6	
Burmah Oil	1337	⅜	⅜	⅜	
BurnsRLCp .28	290	12¾	12½	12¾	+ ¼
Burnup&Sims	576	3½	3⅛	3½	
Burton Hawks	477	9-16	7-16	9-16	+ ⅛
ButlerMfg .90	58	22⅜	22	22⅜	+ ⅜
CBTCorp 2.60	56	30	29	30	+ ½
CFSContl .24	147	13⅝	13¼	13⅜	+ ⅛
CPT Corp	39	6⅝	6⅜	6⅜	
Cafeterias .40	5	16½	16½	16½	
CalMaine Foods	5	5	5		
Calbiochem	213	7¾	7	7⅝	+ ⅝
CalistBnk .60	62	13	12½	13	+ ⅜
Cal Microwave	19	17¾	17½	17¾	+ ¼
CalWatSvc 2.40	x8	30½	30	30½	
Cal Windsor	21	7¼	7¼	7¼	
Callon Petrol	52	4⅛	3⅞	4⅛	+ ⅜
CalnyFood Svc	29	8⅝	8¼	8⅝	
Cambridge Mem	159	⅜	9-16	⅝	+1-16
CameronIrnWk 1.72	62	111	99	111	+6
CampusCas .90	30	14¼	13½	13½	— ¼
CannonMills .92a	46	17	16¾	16¾	— ¼
Canoninc .39e	81	41⅛	40⅜	41⅛	+2
Capital Swst	34	4	3⅞	3⅞	— ⅛
CarbolineCo .32	61	17	16¾	17	+ ¼
CardiacPacmk s	739	31¼	29	30	—1¼
Carterlone Com	58	1⅝	1⅝	1⅝	
Carvel Corp	6	9	9	9	
CascadeCp .30a	8	10	10	10	
Cayman Corp	275	1⅛	⅞	⅞	—5-16
CedarPoint .60	98	13½	12¼	13½	+1¼
Cencor Inc	7	2⅝	2⅜	2⅜	
Centennial Cp	244	6¾	6¼	6⅛	— ⅜
CenterLab Med	123	7⅞	7¼	7⅜	+ ¼
CenBncCin 1.38b	49	24	23⅜	24	+ ⅜
CenBncshSou .40	21	12	11⅝	11⅝	— ⅛
CentBkSys .40b	164	8	7⅝	7⅝	— ⅛
CenCaroBkTr .84		18½	18½	18½	
CenNatRich 1.10	8	16	15⅝	16	
CenPennNat 1.08	22	11¼	11	11	— ¼
CentTelnl 2	11	31½	30½	31½	+1
CentVtPSvc 1.36	x114	14¼	14¼	14¼	— ⅛
Centran 1.80	119	23¼	22⅝	23¼	+ ⅝
CenturyBks .35b	282	5½	5½	5½	
CenturyTel .38	46	6	6	6	
ChambrMf .56a	20	9½	9	9	— ½
ChampParts .16	108	3⅝	3¼	3½	+ ⅛
ChampProd .80	27	14¾	14	14¾	— ¼
ChannelCos .24	x79	11	10	11	+1
CharlRBLab .05e	21	15	15	15	
Charming Shop .10e	65	11½	9½	11½	+2¼
Chart House .72	680	28½	22¾	27⅝	+5⅛
ChathamMfg .72	24	10¼	10	10	
ChattemDrug .28	22	5⅝	5½	5½	— ⅛
Chef Pierre	47	13	12½	12¾	— ¼
ChemedCorp 1	153	21	20	21	+1
ChemicLeam .60	10	10¾	10¼	10¾	+ ½
Chemineer .12	47	10⅝	10⅜	10⅜	
Chi&NwTrans A	47	4⅝	4⅝	4⅝	
ChiBrdgIron 1.40	168	59	58	58½	+ ½
ChiltonCp .20	7	5⅞	5⅞	5⅞	
ChristnInc .25e	147	16½	16¼	16½	+ ¼
ChristaSec 4.52e	30	117½	113½	117½	+4
ChubbCorp 1.48	709	42½	41⅝	41⅝	— ⅜
ChurchsFCh .60b	1099	32	28	28	—3⅝
CinciFinl .64b	57	17¾	15⅞	17⅜	+1¼
CineVideo	73	6	5½	5⅝	— ⅛
CircleInchSh 1.39e	76	15	14⅜	14⅜	— ⅛
CircleSeal .45E	3	15¼	15⅛	15¼	
CitizenSouCp .96	23	14¼	14	14⅛	+ ¼
CitzSNBkGa .52	996	6⅞	6⅝	6⅝	
CitznFidCp 1.60	607	23½	22½	23½	+1
CitznsUtilA s	102	36	34¾	34¾	—1¼
CitznsUtilB 2	x54	31	29⅞	31	+ ⅝
CityNatCorp 1	20	16	16	16	
Clabir Corp .09e	75	2½	2⅛	2¼	— ¼
ClarkJLMfg .80r	53	30¼	29½	29¾	+ ¼
ClevepakCp .60	262	10⅝	9⅞	10¼	+ ⅝
ClevTrustCo 2.40	191	44½	43¾	44¼	+ ½
CleveTr Rlty	247	2⅛	2⅛	2⅛	— ¼
CowCorp .40	48	6	5⅝	6	+ ⅛
CoastStsCp .27	x8	4	3⅞	3⅞	— ⅛

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
Cobe Labs	x157	18¼	16	18¼	
CocaBtlgCons .40	32	10½	10	10¼	— ¼
CocaBtlgLA .80	263	16¼	15¼	16⅛	+ ½
CocaBtlgMia .48	172	11½	10¾	11½	+ ¾
CocaBtlgMA .40	55	12¼	10¾	12¼	+1⅜
CocaBtlMidw .80	x11	13¼	13¼	13¼	— ½
Codex Corp	95	29	26½	27½	—1½
Coheren Radiatn	219	5½	5	5¼	+ ¼
ColemanAm Cos	30	2⅜	2⅜	2⅜	
College Univ	30	8¼	8	8	— ¼
ColenBncp 1.60	32	18	17½	17½	
ColonGas EnSys	82	12½	11¾	11⅞	— ⅝
ColonLfeAcc .28	142	7⅝	7⅜	7⅝	+ ¼
Colony Foods	84	6⅞	6⅝	6⅝	— ⅛
ColoNatBnks .92	36	13¼	13¼	13¼	
Columbia CorpSc	5	5⅛	5⅛	5⅛	
CombinsAm .80	x2282	12½	11⅞	12¼	+ ¼
Comdisco Inc	20	8¾	8½	8⅝	+ ¼
CommBnksh 1.12	7	22	21⅝	21⅝	— ¼
ComCrgHse .40	365	11¾	11¼	11¼	+ ¼
ComlShear .70a	61	23½	20½	23½	+3
ComlTrNJ 1.40A	17	17¾	17¾	17¾	
CommwNatPa 1.20	x2	20½	20½	20½	
CommwlNG 1.68	x11	19	18¾	19	+ ¼
CommwlTelPa 2.08	x72	28⅛	27⅝	27⅝	— ¼
CmwltThea .30a	196	8¼	5⅞	6⅞	—1½
Communind .40	77	19⅛	19	19⅛	+ ⅛
Commun Prop	132	3⅞	3½	3⅞	+ ⅜
ComprehenCare .10e	61	5½	5⅜	5⅜	— ⅛
Compuscan Inc	180	8	7⅝	8	+ ¼
ComputAut .10e	426	15½	14½	14½	— ⅛
Comput Comm	228	5	4⅝	4⅝	+ ¼
Comput Console	158	4½	3⅝	3⅝	— ⅝
Computr Dimen	9	5⅞	5⅝	5⅝	+ ⅛
ComputElSys 14	96	5⅛	5	5⅛	
Computer Netwk	149	4½	4¼	4⅜	— ⅛
Computer Prod	x129	5⅜	4⅝	5⅛	— ⅛
Computer Usage	43	3⅝	2⅝	2⅝	— ⅛
Computrvisn Cp	90	4⅝	4⅛	4⅛	— ¼
Comtech Labs	205	14	12¼	12¼	—1⅜
Comten Inc	298	8	6⅝	8	+1⅛
Conair Cp	72	10⅛	9½	9½	— ⅝
Comshare Inc	5	4⅜	4⅛	4⅜	+ ¼
Conceptinc .10	x12	6½	6½	6½	
ConnFinSvc .40	x36	8	8	8	
ConnGenIns 1.04	1554	56⅝	54⅝	56⅝	+1⅞
ConnNBgpt 1.35	0	14	14	14	
ConnNatGas 3	15	35	34½	35	
Conner Homes	48	2⅜	2⅜	2⅜	
Cons Accessor .05E	2	6¼	6	6¼	
ConsCapRlty 1.84e	24	24	23	24	+1
ConsPapers 1.80	161	30½	28½	30	+1½
ContBkNorr 1.68b	95	23¼	22⅝	22⅝	— ½
ContlConvyEq .64	492	22⅝	20¾	22⅝	+2
ContWest Ind	38	5⅝	5⅜	5⅝	+ ⅛
ConwedCorp .60e	10	10	10	10	
CoorsAdB .08e	900	22¼	22⅛	22⅛	— ⅛
CoquinaOil s	131	16½	16	16½	+ ¼
Corcoinc .72	25	16	15⅝	15⅝	— ⅝
Cordis Corp	37	16½	16½	16½	
CornwalEquit .20	35	10	9¾	9¾	
CottonPetrol .08e	681	15	13⅝	15	+1⅛
CountryKtm .08e	38	9½	8¼	8⅝	— ⅜
Cousins Prop	221	1⅛	1	1	— ⅛
CraddTerry .56	25	6¼	6⅛	6¼	+ ⅛
CrawfordCo 1.20	x29	9¼	9	9	— ¼
Cray Research	289	16½	12½	15¼	+ ¼
Criterion Ins	117	14	12½	14	+1½
CrossCo .55e	141	18	17½	18	+ ½
Crown Crafts	38	7⅝	6½	6½	— ⅜
Crum&Frst 1.40a	554	31⅜	31	31⅜	+ ⅛
CrumpEH .20	2	3⅜	3⅜	3⅜	
Cullen Bankers	57	16	16	16	
CullumCos .40	58	9¼	8¼	9¼	+ ⅛
CurticeBurnA .80	121	11	10⅞	11	
CurtisNoll .76	107	15	14⅝	15	
Cyclotron Cp	13	8	7½	7½	— ½
DalEl Inc	21	7⅝	7⅝	7⅝	— ⅛
DartDrug .13	101	7¼	6⅞	6⅞	— ⅜
DataAccess Sys	100	4½	3⅞	4⅛	— ¼
DataCard .12	62	7⅞	7¼	7⅝	+ ⅛
Data DesignLab	76	5	4⅝	4⅝	— ¼
Data 100Corp	461	8¼	8	8	+ ⅛
DataTermSys	543	13½	13	13½	
Datapoint Corp	1678	28	26¼	27⅜	+ ¾
Datascope Corp	108	18	17	17⅞	+ ½
Datatron Inc	185	1¼	1⅛	1¼	+ ⅛
Datum Inc	61	⅞	½	½	— ⅜
DaytonMall .50a	7	27	27	27	
DeBeersMin .29e	1093	2¼	2 3-16	2¼	
DeanFoods .96	37	26¼	25½	26¼	+ ¾
DebronCorp .90	31	13	13	13	
DecisnData Com	174	1⅝	1⅝	1⅝	
Decoratorin .15e	32	1⅞	1⅞	1⅞	
DEKALBAg .32	282	31⅜	31¼	31⅜	+ ½
DeMoulePrp .52	45	9⅝	9⅝	9⅝	+ ⅛
DelaValRlty 1.32	27	10½	10½	10½	
Delhi IntOil	116	4¼	4⅛	4⅛	— ⅛
DeltaAirlin 78wt	193	3½	3	3⅛	+ ⅛
Deltak Corp	21	13½	13¼	13½	+ ¼
DeLuxeCheck .72	917	22¼	21⅜	22⅛	+ ¾
DenisonMines 2	58	56½	[illegible]	[illegible]	[illegible]
DenvRlEst .60a	39	6⅞	6⅝	6⅝	— ⅛
DepositGty 1a	31	19⅝	19½	19⅝	
DetrexChem .80	10	11⅝	11⅝	11⅝	— ¼
DetBankCp 2.67e	34	46½	46½	46½	
Diagnostic Data	223	6⅝	5⅞	6⅛	+1
DiamonCoal .40a	57	9	8½	8½	— ¼
DiamCrystSlt .60	72	15	13	15	+2¼
Diamondhd Cp	26	2⅝	2½	2⅝	— ⅛
DibrellBros 1	36	19⅝	19¼	19¼	— ¼
DigitalComp Con	306	6	5½	5⅝	— ⅛
DinnerBellFd .70	x22	10⅝	9⅝	9⅞	— ⅛
DiscountNY &.90a	35	44	42½	44	+1½
Distribucoinc s	88	3⅝	3¼	3⅜	— ⅛
Diversfd Prods	3	12¼	12	12	— ½
DixonCrucible 1.0	21	18	17½	17¾	
DrPepper Bottlg	191	7	5½	7	+1½
Documation	97	8⅝	8¼	8½	
Docutel Corp	272	4⅜	4¼	4⅜	+ ⅛
DoeSpun .15e	2	2¼	2¼	2¼	
DollarGenl .08r	165	8⅝	8½	8⅝	+ ⅛
Domainind .50B	24	6½	6½	6½	
DominBksh .64a	125	12½	12⅛	12½	+ ⅜
Donaldsoninc	33	18½	17⅜	18⅛	+ ¼
DonovanCos .30a	22	7½	7⅛	7¼	— ¼
Dorchester Gas .28	8	10⅝	9⅝	10⅝	+1⅛
DouglasLom .20a	21	8¼	7¾	8¼	+1
Downe Commun	104	2⅛	2	2	— ⅛
DoyleDaneBe .96	91	14	13⅝	14	+ ¼
DualLiteInc .20	82	6	5⅞	6	+ ⅛
DuckwallStr .30	8	8⅝	8⅛	8¼	— ½
Ducommun .40	29	7½	7	7	— ½
Dunkin Donuts	106	5¼	5⅛	5⅛	— ⅛
DurhamLife .80	29	24⅜	24⅜	24⅜	
DuriranCo .60	91	13½	13	13⅜	+ ⅛
DurrFillMed .16	32	5⅝	5⅝	5⅝	
Dynascan Corp	607	6¼	5½	6⅛	+ ⅝
Dynatech Corp	80	15¼	14⅝	15¼	+ ⅜
EDGNuclear .30	5	9	9	9	
ERCCorp .56	787	26	24½	25	—1
ESL Inc	108	18¼	18	18¼	+ ¼
ESyst 78wtAug	83	4½	4⅜	4⅜	— ⅛
EarlyCalif Ind	31	2	2	2	
Earth Sciences	101	3⅞	3⅝	3⅝	+ ⅛
EastmetCp 1.20	120	14⅝	14⅛	14⅛	— ⅛

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
EatnCp pfA2.30	14	40½	40	40½	+ ½
EchoOil Corp	65	1⅛	1⅛	1⅛	
EconomicLab .50	731	26⅞	25⅝	26⅝	+ ⅜
ElChicoCp .25	33	8⅛	8	8⅛	
ElPasoElec .96	569	11⅛	11	11	— ⅛
ElderBeerm .20b	9	6¼	6	6	— ¼
Electro Nucleon	174	4½	4	4¼	— ¼
Electron Arrays	160	3⅛	2⅞	2⅞	— ¼
ElizbetWat	31	16¾	16½	16¾	
Elscint Ltd	87	3⅝	3¼	3¼	— ⅜
Embart wi	81	7½	6½	7½	+ ½
Emonsind .09e	76	8¾	8⅛	8⅝	+ ⅜
EmpFirMar .20a	7	6¼	6¼	6¼	
Empire Gen	67	1⅝	1⅜	1⅜	— ⅛
EmployerCas .90	45	25½	25	25½	+ ½
EnergyConv Dev	1088	23½	19½	23	+3½
EnergyConv un	2	29	24	29	+6
Energy Minerals	945	2⅝	2⅜	2⅜	— ¼
EnergyResvs Gp	1882	1 11-16	1 11-16	1 11-16	
Energy Ventures	49	7⅝	7¼	7⅜	+ ⅛
Entenmanns	323	17⅜	17	17⅜	— ⅜
Envirodyne	483	3	2⅝	3	+ ¼
EquitBncp .20b	40	14¼	14	14¼	+ ¼
EquitGenCp .56	82	16⅝	16⅜	16½	
EquitLifelowa .64	29	15⅝	15⅛	15⅝	
EquitSavLn .32	155	11⅝	11¼	11½	+ ⅛
EquityOil .80	92	25	24⅝	25	+1¼
EthanAllen .55	42	17¼	17	17	— ⅛
Evansinc .30e	6	10¼	10	10	— ⅛
ExchangeBncp .56	7	8⅞	8¾	8¾	— ⅛
Executive Ind	592	12	10½	11⅝	+ ⅛
ExplosFabr	135	1⅛	1⅛	1⅛	
Extracorpl Med	220	16	15	15¼	+ ⅜
FBTruckLn .32	10	5⅛	5⅛	5⅛	— ⅛
FAS Intl	12	13¼	12	13	+1
FairLanes .20	959	9	8½	9	+ ⅜
FalconbrNick 1a	12	37	35⅝	36⅞	+ ¾
Falstaff Brewing	85	3	2¾	2⅞	
Farinon Elec	111	9	8½	9	+ ½
FarmHouse Fds	20	3¼	2⅞	3¼	+ ¼
FarmerBros .24a	40	8⅞	8⅝	8⅞	+ ¼
FarmersGrp	936	22	21½	21½	— ½
FarmNewWL .20	122	38	37	37½	— ½
Farr Co .05e	27	5	4⅞	5	+ ⅛
FedScrew 1.20a	11	20½	19½	20½	+1
FederalCap .15b	178	9½	9⅛	9⅛	— ⅛
FedIncPvt .90e	x73	9½	9½	9½	
FidelcorInc 2.20	296	21½	20¾	21	— ½
FidelAmBksh .96	47	13¼	13¼	13¼	
FidelCp Va	250	2¼	2⅛	2⅛	— ⅛
FidelUnLife 1	x121	19⅞	19½	19⅝	+ ⅛
FifthThird 1.80	72	29¼	29⅛	29¼	
Fingerhut Corp	447	5¼	4½	5¼	+ ⅜
Finnigan Corp	21	9⅝	8½	8½	—1¼
FstMerc 1.46	31	18	17½	17½	— ½
FstAlaBk 1b	74	19½	19¼	19½	
FstAmFin .28	69	13¼	13	13¼	+ ¼
FstAmTenn .40	411	8	8	8	
FtBnGpOh 1.20b	6	24¼	24¼	24¼	
FtBnGpAla .65e	37	11¾	11½	11¾	+ ½
FtBncshFla	3	5⅝	5⅝	5⅝	
FtBnkSys 1.52	253	40	39½	39⅝	
FtBncshSC 1.10	21	20½	20¼	20½	+ ¼
FstBostInc 1.75E	169	21	20⅝	21	+ ¼
FtCtyBnTex 1	187	30¼	29⅞	30¼	+ ¼
FstColonyLfe .48	14	11½	11	11½	+ ½
FstCommerce 1	26	14	13½	14	+ ½
FstComRlt .17e	59	4½	4¼	4½	
FtComBk 1	70	13⅝	13¼	13⅜	— ⅛
FtConnBcp 1.80	19	21½	21	21½	+ ½
FstContRE .70e	145	7⅝	7	7⅝	+ ⅜
FtEmpirSt .25i	193	8¼	7⅝	8⅛	+ ⅜
FstExecutive Cp	30	2⅛	2⅛	2⅛	
FstFarwest .10e	8	5⅝	5½	5½	— ⅛
FtFinFla .36	103	4⅝	4⅝	4⅝	
FstHawai 1.60	60	21¾	21½	21¾	+ ¼
FstIllnCp 1	30	11⅞	11⅝	11⅞	+ ¼
FstJerseyNtCp 1.20	19	13½	13½	13½	
FstKyNat 1.92	60	35	33¾	35	+1¼
FstLincInFin	495	6¼	5½	6¼	+ ⅝
FstMarInBk .18	57	3⅛	3⅛	3⅛	
FstMrtdBn 1.36	101	19⅝	19½	19½	— ½
FstMemphis Rlt	22	1½	1½	1½	
FstNatBncp 1.70	7	22½	22	22½	+ ½
FstNatBncsh 1.30	7	17¼	17¼	17¼	
FstNatCinn 1.80	31	32¼	32	32¼	+ ¼
FstNatHoldGa 1.16	96	17½	17½	17½	
FstNHavNatl 1.40	0	15	15	15	
FstOklaBncp	53	8¾	8½	8½	— ⅛
FstRRBkGa .40	6	6⅝	6½	6⅝	
FstSec Cp 1.30	17	34½	34¼	34½	+ ¼
FstSecurNat .54		9⅝	9⅜	9⅝	
FstSurety Cp	128	6	4⅝	5⅛	—1¼
FstTennNatl .44	134	8⅝	8	8	— ¼
FstTexFinl .40	57	10⅝	10¼	10⅝	— ⅛
FstUnionBnc	x129	27¼	26½	27¼	
FstUnion Cp .92	77	11¼	11⅛	11¼	+ ⅛
FstUnitBncp .60b	112	15¼	15	15	— ¼
FstWhiFin	358	2	1⅞	2	
Fisons Ltd	45	3⅝	3⅜	3⅜	— ⅛
FlagshipBks .24	645	4⅝	3⅞	4⅛	— ½
Flexsteelind .40	79	10⅝	9	10⅝	+1⅝
Flickinger .60	10	11⅛	11⅛	11⅛	
FlaComlBk .72	28	9½	9½	9½	
FlaCypGard .20e	73	3⅞	2⅞	3⅛	+ ¼
FloridaGlfR 1.28	42	11¼	11	11	
FloridWngM .12e	105	5½	5	5½	— ¼
FlaNBksFla .32	1395	9⅝	9	9⅝	+ ⅝
Flynn Energy	76	4⅝	3⅞	3⅞	— ⅜
FoodTownStr .12	x113	21	20	20	—1
FoodwysNat .30e	28	11½	11¼	11½	+
FoothillGrp .20	17	5⅞	5⅝	5⅞	+ ⅜
ForestOil .80	1046	21¼	20½	20⅞	— ⅜
FtWorthStl .70	143	19	19	19	
FotomatCp .28	420	10	9⅝	9⅝	
Four Phase	345	15⅝	14⅝	15½	+ ⅝
FranklinElec .32	27	9¼	9⅛	9⅛	
FranklinLife .92	x763	23⅝	22⅜	23⅝	+ ⅞
FraserMfg 1.05e	10	8¼	8¼	8¼	
FredrkHerr .24e	120	5⅛	4⅝	5	— ⅛
FredHollyw .10e	37	4⅝	4½	4⅝	
FreeStaGM 1.92e	514	11¼	10	11¼	+ ⅛
FriendlceCr .10	343	17¾	16½	16½	—1¼
Friona Ind .15e	8	3	3	3	
FritzlofCal .28	8	5½	5½	5½	
FrozenFdExp .34	46	10	9⅝	9⅝	— ⅛
FujiPhotoF .29e	379	20½	20	20⅜	+ ⅝
FullerHB .44	x108	15	14¼	14¼	— ¾
Funding System	15	3¼	3	3	— ¼
FurrsCafe .40	111	8¾	8⅛	8⅜	+ ½
GRT Corp	178	3⅝	3⅜	3⅜	
GalaxyOil Co	378	4	3⅝	3⅞	— ⅛
Galvest Houston	894	14⅛	12½	13¾	+ ⅞
Gelco Corp	455	15⅜	14⅝	15⅜	
Gelman Inst	99	9	8½	9	+ ½
Gen Automation	345	4⅝	4½	4⅝	+ ⅛
GenAutoPts .76	25	27¾	27½	27½	— ¼
GenBinding .10e	14	13¼	13⅛	13¼	
General Care	66	12⅛	12⅛	12⅛	+ ⅛

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
GenEnergy .40e	195	10⅛	8⅞	10⅛	+1⅛
Gen HealthSvc	228	3⅝	3⅛	3⅝	+ ⅜
GenReinsur .40	140	194	191	191	—1
GenSemicon .20e	75	9⅝	8⅜	8⅝	—1
GenShelePd .80b	25	13½	13¼	13¼	— ¼
GenTelCal pf 1	13	13	10¾	10¾	— ¼
Geneve Corp	20	8⅝	8¼	8⅜	+ ½
Georesources In	143	2⅝	2	2⅜	+ ⅜
GeoWashgtn Cp	39	3⅜	2½	2⅝	—1⅛
GibsnHoman .28	6	12	11⅞	12	+ ½
GilbertRobin s	1042	7⅝	7¼	7⅝	+ ⅜
Gilfordinst .20	11	6⅝	6⅛	6¼	+ ⅛
GirardCo 3.24	134	37¼	36	37¼	+1¼
GlobeLfeAc .20b	356	8⅞	8⅛	8⅞	+ ⅝
GodfreyCo .90b	14	15½	15¼	15¼	— ¼
GoldFieldSA .34e	179	12½	9⅞	12¼	+1⅞
GoldenStat Fds	10	12	10⅞	10⅞	— ¼
GoodhrtWlc 1a	2	7½	7¼	7¼	— ¼
GouldsPumps 1	41	36½	36	36	— ¼
GovEmpFin .48a	14	9	9	9	
GovtEmpIns .32	2879	5½	4⅝	5⅛	+ ⅜
GovtEmpLfe .24	109	9½	9¼	9½	+ ⅛
GracoInc .05	77	13½	13¼	13⅜	+ ⅛
Graham Magnet	40	9½	9½	9½	— ¼
GrahamMfg .40	x72	8½	7½	8½	+1
Grantree Corp	58	7⅝	7⅜	7⅜	+ ⅛
GraphicCont .52	66	16½	16	16¼	+ ¼
Graph Scanning	545	18¼	15⅝	18⅛	+2
GravesTrkLn .44	4	11¾	11	11⅝	
GrayTool .20	312	37⅞	37⅛	37⅞	+ ¼
GreatAmCp .50a	42	11⅞	11½	11⅞	— ¼
GrtrJerBncp 1	22	10⅛	10	10⅛	
GtSouthnCp .68	163	16	15⅞	16	
GreenMtPow 1.08	60	14⅞	14⅝	14⅞	— ⅛
GreggsFood .07e	9	4⅝	4⅜	4⅜	+ ⅛
GreyAdvrtg .60	41	12¼	12¼	12¼	
GuaranteFin Cal	11	9¼	9	9¼	+ ¼
GuarantyNatl .40	76	15¼	12¼	15¼	+3
Guardian Chem	18	1½	1½	1½	
GuardianPkg .40	45	11¾	11⅛	11¾	— ¼
GulfEnergDev s	23	8¼	8	8¼	
GulfInterstat .37	19	13¼	13	13¼	+ ¼
HMO Internatl	20	4¼	3¾	4¼	+ ¼
HachChem .20e	16	8	7½	8	+ ½
HahnEW .20	170	7¼	6⅞	7¼	+ ⅜
HamiltBro Exp	411	9½	6⅞	7⅞	—1⅛
HamiltonBro Pet	889	23¼	16½	19¾	—3½
Hamilton Intl	215	1⅝	1½	1 9-16	—1-16
HandyDan Home	126	7⅛	5	6⅞	+1½
Hanoverlns .24	x149	14¼	13¼	14¼	+ ½
Hardwicke Cos	7	3⅜	3⅜	3⅜	
HarleyCorp .25	19	6½	5⅞	6⅝	+ ½
Harlyn Prod	0	5	4⅞	5	
Harper&Row .52	119	7⅜	7¼	7¼	
HartfordNatCp 1	362	12	11⅝	11⅞	+ ¼
HartfdStmBoil 2	83	38¾	37	38⅝	+1⅜
Harvestind s	4	3½	3⅛	3½	
Hauserman .30	7	5¼	5½	5½	— ¼
HavatampCp .44	129	11½	11	11½	
HawaiiBncp .80	189	11⅝	11½	11⅝	+ ⅜
HawkeyeBn .54b	148	13⅝	12⅞	13⅝	+ ¼
HawthrnFinl .40	1	10⅞	10⅞	10⅞	
Healthgarde Cp	392	1⅞	1⅜	1⅜	
Heath Tecna	20	15	14	14	—1
HenredFurn .40a	39	16½	16	16½	+ ¼
HeritageBnc 1.08	10	11⅝	11⅜	11⅝	
HessInc .30	46	6⅝	6½	6⅝	
HexcelCorp .56	x68	14⅝	14¼	14⅝	
HITech Ind	130	2⅝	2	2⅜	+ ⅝
HickoryFarm .24	58	7⅞	7½	7½	— ¼
HickoryFurnitr s	32	4⅞	4	4⅝	
HigbeeCo 1.48	6	16¾	16¾	16¾	
HitachiLtd 1.16e	224	26⅞	26⅜	26⅞	+ ⅜
HollywdPark 1	23	13½	13	13½	+ ½
HomeBenef 1.24	13	25	24⅝	25	+ ¼
HONInd .56	32	17	16¾	17	
HondaMotor	42	22⅝	21½	22⅝	+1½
HookDrugs .85e	63	12¾	12	12⅛	+ ½
HooverCo .76	292	10⅞	10⅝	10⅝	— ⅛
HorizonBncp .94	29	9¼	9	9⅛	+ ⅛
HospTrust 1.92	x16	24	23	24	+ ½
HudsnPPap .80e	5	25¾	25½	25½	— ¼
Hughes Supply .05e	44	9¾	9⅝	9¾	+ ¼
HuntMfg .40	29	12	11⅞	12	
HuntgtBnc 1.76b	100	24¾	24¼	24¾	
HyGain Elec	465	8¼	7⅜	8¼	+ ⅜
Hyatt Corp	558	6	5⅝	5⅞	
Hyatt Intl	88	3⅝	3½	3⅝	
HydraulicCo 1.44	9	16¼	16	16¼	
HysterCo .50a	297	24¼	23½	24¼	+ ½
IEMSA .15r	9	3¼	2⅝	2⅝	— ⅞
IMS Int	107	7	6⅞	7	
IVACCorp .19e	709	17¾	15¼	17¾	+2½
IdahoFstNat 1.28	26	38¾	38¼	38¾	
Illini BeefPack	62	5½	5¼	5⅜	— ⅛
Immuno Scienc	0	8⅝	8⅝	8⅝	
IndepSqSec 1.68	45	18¾	18½	18¾	
IndepLfeAcc .68	189	18⅝	17⅞	18⅛	+ ⅛
IndianHead 1.12	14	20½	20¼	20½	
IndianaGrp .50	165	22	21	21¼	— ⅝
IndianaNat	282	8	7¾	7⅞	+ ⅛
IndplsWat 1.70	35	22	21½	21⅝	+ ⅜
IndustFuels .60	x69	12	12	12	
Indust Nucleonic	81	3	2⅜	2⅜	— ¼
IndValPhil 1.80	47	22½	22	22½	+ ½
Inforex Inc	288	4½	3⅞	4⅛	+ ⅜
Informint .05e	38	12¼	11⅝	12	— ¼
Inform Magnet	235	5½	5	5½	+ ⅜
Instrument Lab	75	6⅞	6⅝	6⅝	— ⅛
Intel Corp	668	55½	53	54	+1
Intercont Energ	65	8¾	8½	8¾	+ ¼
Intercrftind .32	24	9¾	9¼	9¼	— ½
Interfinci .28	39	7⅛	6⅞	6⅞	— ⅛
IntrmtnGs 1.30	60	15	14⅝	14⅝	— ⅛
IntBnkWash .25	x24	3⅝	3¼	3¼	— ⅛
IntBkWashA .25	x33	3½	3⅜	3½	
IntDairy Queen	15	1⅝	1⅝	1⅝	+ ⅛
IntKingsTab .09e	4	9⅝	9½	9½	— ¼
IntSysCt pf1.50	36	14	13¾	13¾	— ½
InterprovPipe 1	68	14¼	14¼	14¼	+ ¼
Intersil Inc	259	5⅝	5	5⅛	— ⅛
Invest Annuity	264	1⅞	1⅝	1⅝	
IowaSouUtil 2	44	23⅝	23¾	23¾	
JamesRiver .20	29	14	13¼	14	+ ¼
Jamesbury Corp	104	12	11¾	12	+ ¾
JasonEmpire .40	10	7½	7½	7½	
JeffrsnNatLf .28	27	9⅝	9½	9⅝	+ ⅛
Jensenind	50	4⅛	4	4⅛	+ ¼
Jerrico Inc	1561	25½	24½	25⅞	+1⅜
Jetero Corp	35	3⅝	3½	3½	— ⅛
JohnsonEF .80	1429	13½	12¼	13¼	— ¼
Jones Vining .20	47	3½	3¼	3½	
JosephsnMary .32	x138	8⅞	7⅜	8⅞	+1⅛
JoslynMfg 1.12a	37	14⅝	14	14½	+ ½
Justinind .60	67	16⅝	16	16⅝	+ ⅝
KDI Corp	347	1	11-16	15-16	+1-16
KRM Petroleum	61	2½	2⅜	2½	+ ⅛
KaiserSteel 1.50	333	32½	31¾	32	— ¼
KaiserStl pf1.46	7	18⅛	17⅞	18⅛	+ ¼
Kallestad Labs	29	2	1¾	1⅞	+ ⅛

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
Kalvar Corp	56	1⅝	1½	1½	— ⅛
KamanCoA 1	156	18	16¾	17¾	+1
KampgrAm .15e	120	6¼	5½	6¼	+ ½
KansCityLfe 1.40	41	31⅜	31½	31⅜	+ ¼
Kar Products .24	47	13½	13¼	13¼	— ¼
Kathol Petrol	56	2⅞	2¾	2⅞	+ ½
Kayot Inc	83	4¼	3⅞	3⅞	— ⅜
KearnTreck .40	284	7½	6¾	7⅛	+ ⅜
KearneyNatl .48	16	5⅞	5⅝	5⅝	
KeithClark .59	17	6	5⅛	5⅛	— ½
KellySvcs .88	16	17¼	16¾	17¼	+ ¼
KemperCorp .80	177	29¼	28	28	—1¼
Kenai Drilling	236	2⅝	2¼	2⅜	+ ⅛
Kennington Ltd	160	5¼	4½	5¼	+ ¾
KentMoore 1.40b	23	19	18	18	—1
KyCentLfe .20	36	6⅞	6¾	6⅞	+ ⅛
KeuffelEsser .80	25	10½	9½	10½	+1
Key Pharmceut	59	3¼	3½	3½	— ¼
KeyesFibre .72	115	13¼	13¼	13¼	
KeysCust Fund .20e	8	6⅞	6⅝	6⅝	
Keystone Foods	83	8⅛	8	8⅛	+ ⅛
KeystoneIntl .36	182	17¼	16¾	16¾	— ½
KeystoneOTC Fd	45	6⅝	6⅝	6⅝	
KeystnePrt Cem	81	11	10½	11	+ ½
KirinBrew .1e	1	11⅜	11⅜	11⅜	— ⅛
KloofGoldM .43e	736	4⅛	3⅝	4	+ ¼
KnapeVogt .90	35	16½	16¼	16¼	— ½
KnudsenCp .60b	44	10½	10⅛	10⅛	— ⅛
KogerProp .14e	34	8½	8¼	8½	+ ¼
KossCorp .28	x47	4½	4⅛	4⅜	— ⅛
Kratos	111	9	8½	9	+ ½
KruegerWA .56	85	12	11½	11¾	
KuhlmanCp .50a	82	9	8⅝	8⅞	+ ⅛
Kyoto Ceramic	49	23⅞	23½	23⅝	— ⅛
LITCONY 1.20	15	23	23	23	
LMFCorp .28b	x88	4⅝	4¼	4½	+ ¼
LTVCp 78wt	697	½	5-16	7-16	—1-16
LaZBoyChr .56	81	18½	17½	18⅛	+1
LacledeSH 1	128	17¼	15	17	+2
LakeSupPow 1	11	11¼	11⅛	11⅛	— ⅛
LamaTony .29	x55	4½	3¼	3⅝	— ⅜
LancastColn .56	116	12⅞	12½	12⅞	+ ⅜
Lanceinc .88a	116	20¾	20	20½	
Lanchart Ind	37	3	2 15-16	2 15-16	—1-1
LandmkBcsh .48a	43	10½	10⅛	10½	
LndmkBkFla .36	187	5⅝	5⅛	5⅝	+ ¼
LaneCo .60a	28	19¾	19	19	— ¾
LawrysFds .24a	39	20¼	20¼	20¼	
LawsonProd .28	55	12½	12	12	
LearPetrol s	13	6⅞	6⅝	6⅝	
LeggPlatt .40	x53	10½	10⅜	10⅜	— ⅛
LeonardSilver .10e	248	8¾	7¼	8⅝	+1½
LewisPa mr .12b	6	7⅞	7¾	7⅞	+ ⅛
Lexitron Corp	30	2¼	2¼	2¼	
Liberty Homes	48	1⅝	1½	1⅝	
LibertyNatl 1.60	12	28	27½	28	+ ½
LibrtyNatLfe .80	565	23¾	23⅜	23⅜	— ⅜
LifeInsGa .82	98	19⅝	19½	19⅝	+ ⅛
Lifeinvinc .08	93	4⅜	4⅜	4⅜	
LilChampFds .28b	x9	6	5⅞	6	+ ⅛
Limited Stores	433	21¼	19¼	21¼	+2
Lin Broadcastg	346	15½	14⅝	15½	+1½
LincFstBks 1.88	44	21½	21½	21½	
LinclstBk pf1.85	34	11½	11½	11½	
LincnTelTel 1.60	10	28	28	28	
LindbergCp .80	37	11¼	10½	11¼	+ ¾
LionCntry Safari	65	⅜	¼	⅜	
LiquidAir 1.28	28	28¾	28½	28½	
Litronix Inc	218	2	2	2	
LoneStarBr .88a	382	10⅝	10⅜	10⅝	+ ⅛
LongvwFlxre 7a	6	170	170	170	
LaLdOffExp B	94	6⅝	6⅛	6¼	+ ⅛
LouisvGE pf	3	22¼	22	22	— ¼
LowesCos .16	639	28⅜	27⅜	28⅜	+ ¾
Lynden Transprt	186	7	6½	6½	— ¼
M&TMgin 1.05e	93	8½	8¼	8½	+ ¼
MB Assoc	115	1⅞	1⅝	1⅞	+ ⅛
MCI Communicat	1189	1⅞	1 7-16	1 11-16	+ ¼
MCICommun wt	601	⅜	⅝	⅜	+ ⅛
MFYInd .12	27	5	4⅞	5	+ ⅛
MGFOil Corp	66	4⅝	4½	4⅝	+ ⅛
MSIData Corp	192	6⅝	5⅞	6⅛	+ ⅛
MTSSystems .18	42	14⅝	14½	14⅝	+ ½
MacDermid .52	59	7⅜	6⅞	7⅜	+1
MackStores .16	4	5⅛	5½	5½	
MacMillBloe .60	71	23	21¾	23	+1
MadisnGsE 1.20	175	14¼	13⅞	14¼	+ ⅜
Magma Energy	35	12½	11¾	12	+ ¼
MagmaPow Co	476	6⅞	6⅝	6⅝	
Magneticint .02b	34	8	8	8	
Major Electronic	108	6½	5½	6⅛	+ ⅞
Mallinckrodt .60	757	41½	39	41	+ ½
Managemt Assis	1528	1⅜	1 9-16	1 9-16	—1-16
ManagemntAs pf .43		3⅜	3⅜	3⅜	
Manitowoc 1a	72	35	34	34	—1
ManningGas Oil	27	7	7	7	
MfrsBkLA .40b	53	8½	8⅜	8½	+ ⅛
MfrsNatlCp 2.20	136	27½	27¼	27½	+ ¼
ManufgData Sys	109	7¾	6⅞	7¼	+ ⅜
MapIinc .41e	5	6⅝	6⅝	6⅝	
MarcusCp .10r	23	7½	7½	7½	
Marine Colloids	42	16⅝	15½	15½	— ⅜
MarineCorp 1.92	17	29½	29½	29½	
Marion Corp	208	14⅝	14¼	14¼	— ¼
MarkTwain .68	30	19⅝	19⅝	19⅝	
Marshallsley ?	34	31½	31	31½	+ ½
MarylandNat .72	82	19⅞	19	19	— ⅜
MassMerch .24	105	7½	7½	7½	
MauiLdPine .36	28	11¼	11	11¼	+ ¼
May Petrol	174	5½	5¼	5⅜	— ⅛
Mayflower Corp .32a	65	8¼	7⅝	8¼	+ ⅜
Maynard Oil	73	4	3¾	3¾	— ¼
McCormick .64a	96	38	37¾	37¾	
McDowllEnt .05e	21	7	7	7	
McMoran Expl	177	10½	10¼	10½	+ ⅛
McQuayPfex	148	16½	15	16½	+1½
Measurex Corp	318	10⅜	9¾	9⅞	— ⅜
Medcom Inc	179	1	⅞	1	
MedfordCp 1.20	12	35	35	35	
Medical Comptr	142	3⅝	3⅜	3⅜	
Medline Ind	8	8¾	8¾	8¾	
Medtronic	561	25½	24½	25¼	+ ⅜
Megadata Cmptr	14	2¼	2¼	2¼	
MegadataCm un	26	5⅞	5⅝	5⅝	— ⅛
MellonNatl 2.60	115	51	50½	50½	— ⅛
MercanBncp 2.20	41	28¼	28¼	28¼	
MercantBK .84	10	11¾	11¾	11¾	
MercantBkof 3	16	36¼	36½	36½	
MercTexCp 1.20	55	23	22¾	23	
Merchantsinc .98	10	15	14½	14½	— ½
MerchntsNat .88	1	19	19	19	
MercuryGenl .44	84	16	15⅞	15⅞	
MercurySvL .10r	32	6¼	5½	6¼	+ ¾
Mervyns	1465	30½	28	30	+ ½
Metpath Inc	52	13¼	13	13	— ⅛
MeyerFred .36b	91	17⅞	17½	17⅞	+ ¼
MichNatCp 1b	34	26½	26¼	26¼	— ¼
Microdata Cp	972	18½	17	18	+ ½
Microform Data	233	2⅝	2	2	— ½
MidAmInd .18b	10	4⅞	4⅞	4⅞	
MidContInd .10a	6	5⅝	5¼	5⅝	+ ⅛
MidlandBnco 1a	11	19	17¼	18½	+1

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
MidlanticBks 2	80	20¼	20	20¼	
MidlantcBks pf2	3	20½	20½	20½	
MidwtDistA .25e	368	5⅞	5⅛	5¾	+ ½
MidwinFidity .44	5	12	12	12	
MidwGasTr 1.20	22	13¾	13½	13½	— ¼
MillerHarm 32	15	13½	13½	13½	
Mil Ipore Cp .08e	614	26	24⅞	25	— ⅜
MineSafeApp .88	28	41	40	41	+1
MineralRes .57e	170	1 13-16	1⅝	1 13-16	
Mineral Enginrg	102	1½	⅞	1⅛	— ⅜
Mini Comput	84	8½	8	8½	+ ½
MinnsotFab .15e	116	6½	6¼	6½	+ ¼
Minnetonka Lab	25	2	1⅞	2	+ ⅛
Mischer Corp	134	3⅞	3¼	3⅞	
MissValGs 1.28b	1	14	14	14	+ ⅛
Mr Steak	64	3	3	3	
MitsuiCo .40e		28⅞	28½	28½	— ⅛
MobileGsSv 1.24	4	14⅛	13⅞	14	+ ⅛
ModernMer .12e	1193	21⅞	19⅝	21⅞	+2⅛
ModernMerch wt	112	14	12¼	14	+1⅝
ModularCom Sys	337	3⅝	3½	3⅝	
MogulCorp .50	27	15¼	15	15¼	
Molex Inc	8	19½	19½	19½	
MonarchCap .84	244	12	11⅜	11⅞	— ⅛
MonlortColo .86e	97	4¼	4⅛	4¼	
MonumentCp .56	282	9⅝	9⅜	9⅝	
MooreSam .24	151	12	11⅝	12	+ ⅜
MooreCorp 1.20	128	34⅞	32	34⅞	+2¼
Moran Bros	22	5⅞	5⅞	5⅞	
Morrisoninc .24	605	14⅝	13½	13⅝	— ⅛
Mosiek Corp	862	18⅝	17⅞	18⅝	+ ⅝
Motionind .16	138	23¼	23½	23½	
MotorHome Am	2	2¼	2¼	2¼	
MuellerPau .80	42	14½	14	14¼	+ ¼
Multimedia .48	x45	18⅜	18¼	18⅜	
MurphyMotF .24	x10	4⅞	4½	4⅞	+ ⅜
MutSavLfe .40a	7	7⅜	7⅛	7⅛	— ⅛
NCNBCorp .52	409	10⅛	9⅞	10⅛	+ ¼
NFC Corp	84	15¼	12	15	+3
NNCorp 1.20	585	18	16¾	17¾	+ ¾
NUSCorp A	72	4⅛	3⅞	4⅛	
NaChursIntl .05i	26	5	4⅞	4⅞	
NarragCap 5.05e	44	8¼	8	8¼	+ ½
Nascoinfl Inc	12	5⅞	5⅜	5⅜	
Natco Ind .12e	15	3⅝	3⅜	3⅜	+ ¼
NathanFam .05a	43	3	3	3	
NatBankGa .80	5	15⅜	15¼	15⅜	
NatByProd 1.40	5	18½	18	18½	+ ½
NatCentFin 1.16	28	15	15	15	
NatCityCp 1.85	176	37¼	35⅝	37¼	+ ½
NatCmBkNJ 1.80	22	24	23¾	23¾	
NatConven Str .05r	81		9	9	
NatData Comm	80	3⅜	3⅛	3⅜	— ¼
NatData Corp	183	4⅞	4⅝	4⅞	+ ⅛
NatLiberty .17e	153	5¼	4¾	5¼	+ ⅜
NatLifeFla .15e	11	3⅜	3	3⅛	+ ⅛
NatOldLine .26	137	4⅛	4⅛	4⅛	+ ⅛
NatSecResh .60e	35	4	4	4	
NatBankEliz .72	12	9⅝	9⅝	9⅝	+ ⅛
...tudentMktg				12	—
NatUti Ind 1.32	19	17½	17¼	17¼	— ¼
NatWestn Lf	39	4½	4¼	4½	+ ¼
NationwideA .35	127	8⅝	8⅜	8⅜	— ⅛
NatwdeRIEs .16e	40	5⅝	4¾	5¼	+ ⅜
Naum Bro	27	5⅝	5	5⅝	+ ⅜
NeedhmHarp .56	91	8⅛	7⅝	7⅝	— ¼
NelsonThomas	5	11	11	11	
Neutrogena .10e	11	12¾	12¼	12½	— ¼
NevSavLoan sr	128	9⅝	8½	9¼	+ ⅜
NewAmFd 1.21e	222	9⅝	8⅝	9⅜	+1
NEngMBos 1.40	106	17	16⅝	16⅞	+ ⅛
NewHavWat 3.20	5	42½	42	42	
NJNatlCp 2	45	22¾	22¼	22¼	— ½
NJNatGas 1.32	54	13½	13	13¼	+ ¼
NewPlanRlt .90	37	8¾	8½	8¾	+ ½
NewellCos .50	8	8⅛	8	8⅛	+ ⅛
Nicolet Instrum	163	11¼	10½	11	— ¼
Nie senA .44	650	20½	19¾	20¼	+ ⅜
NielsenB .44	431	21	19¾	21	+ ⅞
NipponElec .34e		17¼	16⅞	17	+ ¼
NissanMot .21e		18⅝	17⅝	18⅝	+1⅛
NobleAffil .40b	51	34½	33	33	—1¼
NolandCo .36	23	8½	8⅝	8½	
NordResrcs s	29	8	8	8	
Nordstrmlnc .55	116	17½	17¼	17⅜	— ⅛
Norin Corp	32	9⅝	8¾	9½	+ ⅜
NorCaroNG 1	30	11½	11⅛	11⅛	
NorEurOilRT un	x28	28¼	28	28¼	+ ¼
NoeastBnc 2	x31	23¾	23½	23½	
NoreastPet .25	171	11¼	9⅝	10½	— ⅜
NorCalS&Ln .40r	80	14⅝	14⅛	14⅝	+ ⅛
NorStaBncp .40	84	4⅜	4⅜	4⅜	
NorthrpKing .08	260	19¼	17¼	17¼	—2
NorwestEngln 1	11	13¾	13¾	13¾	
NwstNatGas .80	x215	9⅝	9	9⅛	— ⅛
NwstOhBncsh 2	9	39	39	39	
NwstnFinCp .30b	32	7⅝	7½	7⅜	+ ⅛
NowstNatlLfe .65	103	16⅝	16⅛	16⅛	
NwstPubSvc 1.70	92	18½	18⅛	18⅛	— ¼
NortrustCp 1.72	51	36½	36¼	36½	+ ¼
NoxellCorp .48	457	14⅝	13¼	14¼	+1
Nuclear Dynam	334	7⅝	7	7	— ⅛
NuclearSvcs .10	58	3⅜	3½	3⅜	+ ¼
OakHill Sport .24	1	3⅝	3¼	3¼	— ⅛
OceanDRExp .20	221	25¾	24¼	26	
OceanDrExp 6pf	45	56	52¼	53⅜	—2⅛
Ocean Oil&Gas	47	14⅝	14½	14⅝	+ ⅛
Oceaneerint .10e	106	5⅛	4⅝	5⅛	+ ½
Ocean Explor	387	5	4⅛	4⅛	+ ⅛
Odyssey Inc .03e	34	4⅝	4⅛	4⅛	
OffshrLogist .28	693	12¾	11¾	12	+ ⅜
OgilvyMathr 1.16	61	25¼	24¾	25	— ¼
OhCasualty 1.32	137	48¾	48	48½	
OhioFerroAl .80b	24	17¼	17	17	— ¼
OilgearCo 1a	15	12	12	12	
OldNatBcp .84b	x71	28	26¾	28	+1⅜
OldRepInt .35b	561	22	20¾	22	+1¼
OldStoneCp .80e	16	13¼	13	13¼	+ ¼
OldStoneMtg .90	7	6⅛	6	6⅛	+ ⅛
OlympiaBrw .90	376	45¾	43	45¾	+1⅜
OmahaNatl 1.58	2	17½	17	17	— ½
OmniSpectra .18	x41	2⅞	2⅝	2⅞	+ ¼
OpticalCoatg Lb	19	6⅛	6¼	6½	
Optical Radiatn	18	3	3	3	
Orbancolnc .30	43	11½	11½	11½	
Oregon Metalurg	31	2⅛	1⅞	2⅛	+ ¼
OregonPCem .88	14	14¾	14½	14½	— ¼
Orion Research	54	3⅞	3¼	3½	— ¼
OrmontDrg Ch	745	12	7½	11½	+4
Oshmans SportG .06e	5	16¾	16½	16½	— ¼

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
OtterTailPw 1.64	45	19¾	19½	19⅝	— ⅛
OverNatAir .50e	35	4¼	4¼	4¼	
OwensMinor .24	16	10¾	10½	10½	— ¼
Oxoco	47	1	1	1	
PVOIntl .90e	45	11⅞	11¼	11¾	+ ¼
PabstBrew 1.12	x1450	23¾	22½	23⅝	+1⅛
PACCARInc .80	187	42	41	41½	
PacesetBldg .05e	x4	9¼	9	9	— ¼
PacCoast Hold	152	7¾	6⅞	7⅜	+ ½
PacFarEast Lin	85	14½	12½	13⅝	+1⅛
PacGamRob 1.40b	35	23	22¾	23	+ ¼
PakoCorp .48	22	8	7⅝	7⅝	
PalabaMng 1.26e	14	10⅝	9⅝	10⅝	+ ⅝
PamexFds s	8	2⅞?	2⅞	2⅞	
PanAmBncsh .25	47	4⅝	4⅜	4⅜	
Pandick Press	54	4	3⅝	3⅝	— ⅛
ParkOhioInd .70	27	11¼	11¼	11¼	
Pathcom Inc	470	4⅝	3⅞	4⅝	+ ⅜
PaulHarrisSt .20	2	10½	10½	10½	
Pauley Petrolm	146	5⅝	5⅜	5⅜	
PayLessDrug .40	142	10⅝	9½	10⅛	+ ⅝
PayNPak .68	308	11⅞	11⅛	11⅞	+ ⅛
PayNSave .40	467	22¾	22½	22⅝	— ⅛
PaylessCash .39	336	26¼	25¼	25⅜	— ½
PeaveyCo 1	292	18	15	17¾	+2⅛
PeersChain .64b	9	10	9⅝	9⅝	— ¼
PeerlessMfg .64	38	10⅝	10	10¼	— ⅜
PennVa 2a	18	76	71½	76	+4½
PennEnterp 1.48	46	16½	16¼	16⅝	— ⅛
Penn Life	696	2¼	2 1-16	2¼	+ ⅛
PennzLaTx B	2154	6 15-16	6½	6⅝	+ ¼
PennzOffshGs B	2536	14⅞	14⅛	14½	— ⅛
Pentairind .20e	x99	8¼	8⅛	8¼	
PepsiCBWsh .40	75	10½	10¼	10½	+ ¼
PermaBilt Ind	102	2⅜	2⅛	2⅜	+ ⅛
PetersonH&H .38	253	11¼	10¾	11	— ¼
Petrolite .60	118	39	37	37½	—1⅜
PettiboneCp .60b	18	21½	20¾	21½	+ ½
PhilaLife .50r	182	10⅞	10½	10½	
PhilaNatCp 2.10	137	30⅞	30	30⅞	+ ¼
Philips G oeton	421	10¼	10	10⅛	
Phoenix Cardy	192	14½	11¼	14½	+2⅝
PhysioContrl Cp	45	9	9	9	
PicnSave Rp	x34	8⅛	7½	8⅛	
PiedmtAvia .10e	66	4⅝	4⅜	4⅝	+ ⅜
Pinkertons 1.48	x177	36¼	35¾	36	+ ¼
Pioneer Elec .85i	223	15⅞	14½	14⅞	+ ⅜
PioneerFood .20	6	5⅝	5½	5½	— ⅛
PioneerHi Bred .60	683	20	19⅝	19⅝	+ ⅜
PioneerSidEl .22	69	11	10¼	11	+ ¼
Pioneer Wstn	294	4⅝	4⅜	4⅝	— ⅛
PittsNatl 1.84	244	34	33½	34	+ ½
Pizzainn s	394	6½	5⅞	6⅛	— ⅜
PopelBros .40	25	4⅛	3⅞	4	
PosiSeal Intl	3	3⅞	3⅝	3⅝	
PostCorp .68	42	13½	12¼	13⅛	+1¼
Pottind .69	122	23½	22¼	23½	+1¼
PowersReg .70	28	10¾	10	10	— ¼
PrattHenry .40	41	10	10	10	
PrecMetHld .34e	738	5⅜	4½	5⅜	+1⅛
PrecisCastpart s	16	10¼	10¼	10¼	
PreferdRisk .20e	50	9	9	9	
PresBrdGd 1.67e	511	10⅞	8¼	9⅝	+ ⅞
PresStynGd 1.40e	832	6⅝	5	6½	+1⅝
PrestoProd .24	949	7⅝	6⅝	7¼	+ ½
PrestonTruck .36	4	26½	26½	26½	
PrewayInc .60a	17	11¼	10¾	10¾	— ½
Prime Inc	142	14	12	13½	+1½
Process Systems	239	2⅞	2¼	2⅞	+ ⅝
ProgressivCp .16	x10	10½	10¼	10½	
ProtectiveLfe .68	21	15¼	15	15	— ⅛
ProvLfeAcc .68	69	35	34	35	+ ½
ProvidntNat 1.78	168	20	19½	19¾	— ¼
ProvNat pf1.88	0	21½	21½	21½	
PubSvNoCar 1.04	125	11½	11¼	11½	+ ¼
Pulaski Furnitur	11	9¼	9	9¼	+ ¼
Puritan Bennett .05a	127	18¼	18¼	18¼	— ½
PutDuoInc 1.28a	13	17½	17½	17½	
PutnmDuo Cap	114	5⅜	5⅜	5⅜	
QuakerChem .48	228	17	16	16¾	+ ½
Qua ityInns Int	79	2¼	2¼	2¼	
Quantor Corp	25	3⅜	3⅜	3⅜	
RPMInc .20	77	11½	11½	11½	
Rainbow Icarcs	396	16½	14⅝	14⅞	+ ⅜
RainierBncp 1.20	x303	35¼	34¼	35¼	+1
RainierCos .07e	47	4⅞	4⅝	4⅝	— ⅛
Rangaire .24	x21	12	11¾	12	
RankOrgan .11e	3431	1⅝	1½	1⅝	— ⅛
Rapidata Inc	52	1⅞	1⅝	1⅞	+ ¼
Raychem Corp	107	103	92	93	—10
RaymondCp .40	9	11½	11¼	11½	
Raypakinc .05e	35	4⅝	4½	4⅝	+ ¼
RealexCorp .40b	16	10½	10⅝	10½	
RealtyMtgl 1.20e	68	9	8⅞	8⅞	— ⅛
Recognition Eq	651	8½	7⅝	8½	+ ⅞
RedfernFds .30		4⅞	4¾	4¾	— ⅛
RedkenLabs .20a	158	18	18	18	— ¾
RegencyElec .80	1718	12⅞	10¾	11⅞	—1½
Reliableinv .22a	30	9⅝	9⅝	9⅝	+ ⅛
RelianceUniv .60	45	9	8⅞	8⅞	— ¼
RepAutoPts .20b	25	9⅝	9⅝	9⅝	— ⅛
RepubNat Life	356	5	4⅞	4⅞	— ⅛
Resdelind .20b	74	7	6¾	7	+ ¼
Research Ind	36	7¼	7	7¼	+ ¼
ReserveOil Min	137	39	34	39	+4½
PaulRever 1.31e	x74	14¼	14	14	— ¼
RexPlastics .40	1	6½	6½	6½	
RexPrecision .32	x7	6½	6½	6½	
Reyn&Reyn .22	757	15¾	14¾	15¾	+ ¾
Richsinc 1.16	2338	37¼	36⅞	37⅛	+ ⅛
RiggsNWsh 2.20	52	28	27¾	28	+ ¼
RingaroPd .08e	228	3¼	3	3¼	+ ⅛
RivalMfg 1.60	1169	20	18¼	19¾	+1½
RoadwayExp .45b	398	39¾	39	39	— ½
RobbinsMyer .80	8	15¼	15¼	15¼	
Rocket Rescch	1522	5⅝	4⅞	5⅝	+1⅝
Rodac Corp	35	2	1⅞	1⅞	— ⅛
RollinsBurd .52	127	14	14	14	
RospatchCp .44	12	8⅝	8⅝	8⅝	
Rouse Co	516	4⅞	4¼	4¼	
Rovac Corp	96	13	11	11	—1
RoysterCo .65e	287	7⅞	7¼	7⅛	— ⅜
RuckerPhar .20e	8	10	9⅝	10	+ ¼
RussellStover .72	108	15½	15½	15½	+ ¼
RykoffSE .40	42	13¼	12½	13¼	+ ¾
RylandGrp .10	76	15⅝	15½	15⅝	+ ¼
S&SCorp	399	18½	16½	17	—1½
SBE Inc	605	5⅞	4⅝	5⅛	+1⅜
SCI Systems	230	9¼	8⅝	9¼	+ ⅝

(Continued on Page 10, Col. 1)

BANK INVESTORS, U.S.A.

Prestigious Chicago-based banking organization desires quality individual, family or institutional partners for commercial bank acquisitions to take advantage of anticipated favorable new banking laws in Illinois, particularly in Chicago metropolitan area.

Box D-5,535, Herald, Paris.

Continued From Page 9.

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
SafecoCorp 1.10	752	47⅝	47¼	47⅞	+ ⅛
StHelenaG 1.63e	311	12	10½	11⅝	+ ⅛
StPaulCos .72	767	37½	35⅞	37½	+1⅞
SanFernEl .28B	6	4½	4½	4½	
SandgateCp .23e	6	4¾	4¾	4¾	
SantaAnita Cons	93	8¼	7⅞	8	+ ⅛
SaslowDL Co	120	8⅝	8½	8⅝	— ⅛
SavannaFd 1.32	24	19	18½	19	+ ⅛
Scan Data	143	1 5-16	1 3-16	1 5-16	—1-16
SchererRP .13	278	7½	7¼	7½	+ ¼
ScholastMag .40		7½	7½	7½	
Schollnc .68	164	10¼	9¾	10	+ ⅛
Schulman .39e	124	8¼	8	8⅛	
Scopeinc .20	89	11½	10¼	11½	+1¼
ScottishInns Am	45	9-16	½	½	—1-16
ScottsLiq Gold	222	1	13-16	13-16	—3-16
ScrippsHow 2	4	28	28	28	
SeaWorld .15e	4089	25¼	17¼	25⅛	+8⅛
SeafirstCp 1.12	332	29½	29	29⅛	+ ⅛
SealedAirCp .20	203	7¾	7⅛	7¾	+ ⅝
SeawayFdTn .50	4	8⅝	8⅝	8⅝	
SecurAmLfe .40s	25	10⅛	10	10⅛	+ ⅛
SecurConn Lfe	77	8⅞	7⅝	8⅞	+1
SecurLfeAcc .48	29	9¼	8⅞	8¼	+ ⅛
SecNYSfa 1.08	x10	12¾	12½	12⅝	+ ¼
SecPacCp 1.40	x2378	25½	24¼	25½	+1⅛
Seeburgind .15r	192	2⅞	2½	2⅝	+ ⅛
Selscom Delta	134	1⅝	1½	1⅝	
Sensormatic	1253	6½	5½	6⅛	+ ⅝
Sentry Mfg	77	4½	4¼	4⅜	— ⅛
ServMerchand s	1285	24½	21⅞	24½	+2⅝
Servicemster .60	357	29½	28¾	29	+ ¼
Servico Inc	35	1 5-16	1 5-16	1 5-16	
SevenUpCo .84	2337	32½	29	30¼	—2½
ShakleeCp .44	280	28	23½	23	+4½
Shrd Med	328	24¾	42⅞	24¼	
Shattrprf Glass	27	6	5⅞		
ShawmutCp 1.60	70	20¼	20	20¼	+ ¼
Sheldahl Co	202	3⅛	2⅞	2⅞	— ⅛
Shippers lsp .35	x41	17	16¼	17	+ ½
ShoneyBigB .20	33	12⅞	12¾	12⅞	— ⅛
Shorewood Corp	29	3¾	3⅝	3¾	+ ⅛
SigmaAldrich .24	89	22¼	22	22¼	
SigmorCpA .80	27	12¼	12	12	— ⅛
Siliconix Inc	94	4	3½	3¾	— ⅛
SilverKingMin s	135	1⅛	1	1⅛	
Silvercrest Ind	20	4⅝	4½	4⅝	
Simpsonind 1	22	14¾	14¾	14¾	
Skyline Oil	221	10¼	8½	10¼	+1¾
Slaughter Bro	20	3¼	3¼	3¼	
Smithfield Foods	219	2	1⅞	2	+ ⅛
SnapOnTools .77	294	33	32½	32¾	+ ¼
SocietyCp 1.64	29	28¾	28½	28¾	+ ½
SolidState Scient	89	8	3 7¾	8	
SolidState Tech	121	5½	5½	5½	
SonocoProd .80a	86	28¾	27¼	27¼	—1
Sonoma Vineyds	81	4	3⅞	3⅞	
SorgPrinting .10	7	2⅛	2⅛	2⅛	
SourceCap 1.40	342	11½	10¾	11½	+ ¾

Over-Counter Market

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
SourceCap pf2.40	87	25⅝	24¾	25⅝	+ ½
SoCarolns .40	125	9⅞	8¾	9⅞	+1⅛
SouCaroNat .83	53	15	14¾	15	+ ¼
SoutfastBnk pt	7	6	6	6	
SoestNatPa 1.68a	4	26½	25½	25½	
Southn Airwy	127	5½	4⅞	5⅛	+ ⅛
SouthnBncoAla	6	25	25	25	
SouthCalWat 1.18	60	13	12½	13	+ ½
SoutnConnGas 2.20	20	24¾	24½	24½	— ¼
Southnind 1.20a	26	17⅝	17	17⅝	+ ⅜
SouthnNatNC .80	5	17¾	17½	17¾	
SouthnUnion Pd.10e	328	35¼	34¾	35¼	+ ½
SouthlandFin .32	x270	9	8⅝	8⅞	+ ¼
SouthldPap .48	73	23⅛	20⅝	20¼	+ ⅛
Sowst Factories	42	1⅝	1⅝	1⅝	
SowstGasCp 1	232	10⅝	10½	10⅝	
SwstLetroCh .32	2	6⅝	6⅝	6⅝	
SowstnDrug .72	21	11	11	11	
SwshElSvc 1.24	4	16	15¾	15¾	— ¼
SouthwstrnLife 1	579	31½	31⅛	31½	+ ⅛
SovereignCp .05r	84	4⅝	4	4	— ⅛
Spscolabs Inc	15	3½	3¼	3½	+ ¼
Spectra Physics	134	12¾	12½	12¾	+ ¼
SpectralDyn .16e	35	5½	5⅜	5⅜	
Spectronics Inc	37	5⅝	5⅝	5¼	+ ⅛
SpeldlNewsp .55	153	19¼	17	19	+2
Sportscoach Cp	24	2¼	2¼	2¼	
StaRiteInd .70b	74	14	13½	14	+ ¼
Stanadyneinc 1	172	13⅞	13½	13⅞	+ ⅜
StLifeIndiana .25	24	9⅞	9¼	9¼	— ⅛
StdRegistr 1.20a	23	17¼	17¼	17¼	
Standun Inc	150	3	3	3	
StanleyHom 1.20	14	15	14¼	14¼	— ¾
Stanwick Corp	42	4⅞	4⅝	4⅞	+ ¼
StaStBosF 2.40	153	24	22¼	24	+1⅛
StatesmGrp .25e	34	3⅞	3½	3⅞	+ ⅜
SteakNShake .44	125	12⅞	12	12½	— ⅛
StecherTraum .20	6	3⅞	3⅛	3¾	+ ⅛
StewartStev .10e	130	11⅞	11⅛	11⅞	— ⅛
StewartInfo .60	29	11¼	10½	11¼	+1
StewSandwh .10e	87	4⅛	3⅞	3⅞	— ⅛
Stratford Texas	1202	3⅛	2⅝	2¾	— ⅛
StrawbClth 1.30b	43	24½	24	24½	+ ½
SturmRuger .30a	7	11¼	11¼	11¼	
SubaruAm .10e	245	1⅝	1⅛	1⅝	
SuburbBnc 1.20a	95	15⅞	15⅝	15⅞	+ ⅛
Sullair Corp	143	10½	10⅛	10½	+ ⅛
SumitomoBk .60	9	13¾	13½	13¾	+ ¼
Summit Energy	82	2⅞	2⅞	2⅞	
Summit Proprty	40	1⅝	1⅛	1⅝	+ ⅛
SunBnksFla .60	313	8½	8½	8½	
SunliteOil Ltd	100	2⅝	2⅝	2⅝	
Sunstar Foods	67	4	4	4	
SuperiorEl .24	25	5½	5½	5½	
Supreme Eq	65	4⅛	3½	3½	— ⅝
Survival Tech	50	7	6	6½	— ½

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
Swedlow Inc	23	3⅞	3⅞	3⅞	
Sycor Inc	987	11½	9¼	10	—1
TBarInc s	20	5⅝	5½	5⅝	
TII Corp	17	5½	5¼	5¼	— ½
TabProd .20	9	9	8⅝	8⅝	— ⅛
TacoBell .14	839	24½	21½	24½	+3
Tally Corp	45	3⅞	3¼	3⅞	+ ⅛
TampaxInc 2	142	35	34	35	+ ¾
Tannetics .12r	66	6¼	5¼	6¼	+1
TaylorRental .24	12	10	9¾	9¾	— ¼
TaylorWine .64	x1735	20⅛	19	19⅞	+ ⅜
TechnicPub .40	19	12½	12¼	12½	+ ¼
TecumsehProd 2a	73	45½	42½	45½	+3
TelesGas .20	295	9½	7¾	9½	+1¾
TelcoMktg Svcs	60	2¼	2¼	2¼	
Tele Communicat	73	3⅛	2⅞	3⅛	+ ⅛
Telecredit Inc .10e	790	15¼	13⅛	15¼	+2¼
TelefonDeMex B	163	4½	2⅝	2⅝	—1⅝
TelefDeMx .79e	438	4½	2⅝	3	—1½
TlemedCorp s	43	8	6⅞	7⅞	+1
Telesciences .20	57	7⅝	7⅝	7⅝	— ⅛
Teletronics Intl	41	7¼	6½	6½	— ¾
Teltronics Srvcs	14	6⅛	6¼	6¼	+ ⅛
TennantCo .64	52	26	25½	25	
Tenneco Offshre	503	8	7⅞	8	
TennNatGas .92	272	10⅝	10	10⅛	
TennValBncp .80	269	14⅝	14¼	14⅝	+ ⅛
Terra Resources	13	30⅝	30	30⅝	+ ⅝
TerrydalRlt 1.48	2	14¼	14¼	14¼	
TexAmBncsh .76	57	17¾	17⅜	17¾	+ ⅛
TexasAmer Oil	131	2⅜	2¼	2⅜	
TexInt Airl	92	3½	3¼	3½	+ ¼
Textilesinc 1	4	13½	13½	13½	
ThalhmrBro .70b	36	10⅝	10½	10⅝	+ ⅛
Thermo Electrn	83	10⅝	10	10⅜	+ ½
Thetford Corp	10	6⅝	6½	6⅝	
ThirdNatCorp 1	25	10½	18⅞	18½	+ ½
Thresho d Tech	30	9⅝	9½	9⅝	
TiffanyCo .60	49	8¾	8⅛	8⅝	+ ⅜
TimeHolding .60	53	14	13½	14	+ ½
Timeind .25e	3	6⅞	6	6⅞	+ ¾
Tipperary Corp	274	11⅞	10⅝	11⅝	— ⅛
TitanGroup .03e	298	1⅞	1⅝	1⅝	— ⅛
ToblasKotzin .25	38	2⅞	2⅝	2⅝	—
TokioMarF .82e	35	69⅝	68½	68½	—1
TokyoShibEl .79e	0	19⅝	19¼	19⅝	— ⅛
TolleyIntl Cp	50	3⅝	3⅜	3⅝	+ ⅛
ToppsTrows .20e	2	7½	7¼	7¼	— ¼
TcroCo .56	47	12¼	10⅞	12	— ¼
Toscanylmp .40e	28	9¼	9	9	— ¼
Tosco Corp	1372	4 5-16	4⅛	4⅛	— ⅛
Toth Aluminum	332	3⅛	3	3	— ⅛
TowleMfg .80	17	10	10	10	
ToyotaMot .27e	32	31⅛	30	31⅛	+1⅛
Transconti Oil	38	2½	2½	2½	
Transocean Oil	53	11¾	11¾	11¾	
TransprtLfe .17e	x44	4⅛	4	4	— ⅛
Tremcoinc .80	71	12½	12¼	12¼	— ¼
TriChemInc .16	1050	13¼	12½	12½	— ⅜
TricmProds 1a	47	30	29	30	+ ½
Triton O&G	192	2¾	2½	2¾	+ ¼
TrustCoGa 1.20	52	22¼	21¾	22¼	+ ½
TullJMInd .90e	3	10¼	10	10¼	+ ¼
TwnCBarge .40e	1	8¾	8¾	8¾	
TwinDiscClu 1.50	42	25	23½	25	+1½
Tymshare Inc	610	16	15¼	15½	+ ¼
TysonFoods .50e	8	13¼	13¼	13¼	
UAColCable .30	10	14½	14½	14½	
UBFinancl .56	15	8	8	8	
UTL Corp	149	4	3½	4	+ ⅜
UniCapital Cp	173	4⅝	4½	4⅝	+ ⅛
Unifiinc .20E	82	2⅜	2⅜	2⅜	— ⅛
UnionCpLtd .42e	22	2¾	2⅝	2¾	+ ¼
UnNBkPitt 1.20a	42	19½	18½	18½	
UnionPlantr .25r	40	5½	5½	5½	
UnionSplCp 1	31	17¼	16¼	17¼	
UnionTBncp 1.42	33	18½	18½	18½	
UnitArtThea .36b	x5	8¼	7¾	8	
UnBkCpNY 1.50	63	22	21¾	22	+ ¼
UnBksColo 1.20	219	16¾	16¾	16¾	
UnitCable Telev	44	2⅜	2⅜	2⅜	
UnCaroBncs .73r	7	14	14	14	
UnitCitiesGas .60	60	7	7	7	
UnFireCaslt .80	10	16½	15¾	16½	+ ⅜
UnitMcGill .20	19	12	11¼	11½	— ¼
UnMoBncs 1.20b	16	25	24½	25	
UnitSvcLife .40	x106	9¾	9¼	8⅛	+ ½
USBancpOre 1b	103	26⅛	25¾	25¾	— ⅜
USSugar 3a	8	48	47½	47½	— ½
USSurgical Cp	252	9¾	9⅝	9¾	+ ⅛
USTruckL .80a	133	13⅞	13½	13⅞	+ ⅜
USTrustNY 1.80	132	23	22¼	22¼	+ ¼
UnTennBnc .30	36	5¼	5⅛	5¼	+ ⅛
UnVaBkshr 1.17	133	16⅝	16½	16⅝	+ ⅛
UnitogCo .70	16	18	17¾	17¾	— ¼
UnivFoods 1	110	19	18⅝	19	+ ⅜
Univlnstrumt .24	47	15	14¼	14¼	— ⅜
UnivSecur Inv	295	5⅝	5⅛	5⅝	+ ⅜
Univ Voltronics	53	17¾	10¾	17¾	+ ½
Universty Patent	1401	23	21	21⅝	+ ⅝
UpprPenPw 1.72	16	19¼	19	19	— ¼
UpsNDowns .24	28	10¼	9¾	[illegible]	
Utilsinds .40e	15	10	9	10	+ ½
VaalReefs 2.41e	871	11⅝	9¼	11⅛	+1½
VacudryCo .10e	2	2½	2	2	— ⅛
Vagabond Hotels	1	3½	3½	3½	
Vail Assoc	16	8½	8⅛	8½	+ ⅛
ValNatAriz .95	123	16⅝	16⅛	16⅛	— ¼
Valleylab Inc	124	15¼	14¼	15¼	+1
Valmont Ind	90	22¼	19¾	22¼	+2½
Valtek Inc	176	5⅝	4¾	5⅝	+ ⅝

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
VanDusenAir .44	33	9¼	8	9	— ¼
VanDyk Resrch	20	3½	3	3	— ½
VanSchaack Co	25	3⅞	3⅜	3⅜	
VaporCp	140	10⅞	10⅛	10⅞	
Varcolntl .04e	998	17⅝	14⅝	14½	+ ⅛
Variable Annut	33	12½	12⅛	12½	+ ⅜
VaughnJack .40	21	9½	9	9⅛	— ⅛
Velcroind .60	242	6⅝	6¼	6⅝	— ⅛
Ve'oBind Inc	3	1	1	1	
VentronCp .60	2	43¼	43¼	43¼	
Victoria Station	255	16⅛	14¾	15¼	+ ½
Viking Ind	75	10½	8⅝	10¼	+1⅝
VaChemical .72	42	20½	20	20¼	— ⅛
Va Intl	43	12	11⅞	11⅞	
VaNatBnksh 1.20	78	18⅛	18	18⅛	
VolumeShoe .53	152	13	12½	13	+ ½
Volunteer Cap	85	15⅛	14⅛	15	
WD 40Co 1	18	16	15⅛	16	+ ⅛
aldbaum s	15	10	9⅝	9⅝	
Wallsind .36	x33	7⅛	7⅛	7⅛	+ ⅛
WalterRlty Inv	55	2⅝	3⅛	3⅛	
WarnerEl .80	6	13	13	13	
WarnerNatl .05e	5	4	4	4	
Washingtn Grp	40	2	2	2	
WashNatGs 1.16	91	13¾	13½	13¾	
Waste Resources	93	4	4	4	
WatersAssc .12e	42	33	29½	30	
Wavetek	0	7½	7½	7½	
Weatherford Int	236	11⅞	10⅝	11⅜	+ ⅛
WebbCo .50	41	10	9	10	+1
Webb Resrcs	31	8⅜	8	8⅛	+ ⅛
WeedenHold .80E	25	10⅝	10¼	10⅝	+ ⅛
WehrCorp .60	7	12¼	12¼	12¼	
WelvhtWatch .40	533	7½	6⅞	7¼	+ ⅜
WelkomGM .12e	443	1⅞	1 5-16	1⅞	+ ⅜
WellingtnMgt .60	29	7¼	7⅛	7¼	+ ¼
Welltech Inc	234	10⅞	10½	10⅞	
Welsbach Corp	80	3⅝	3½	3⅝	+ ¼
Wendlys nf	1158	30⅝	23	30¼	+1½
WestDrietG 3.23e	524	20	17½	19⅞	+1⅛
WestCo 16	105	8¼	7⅝	8¼	+ ½
WestrastPet Lt	44	6⅝	6⅝	6⅝	
WestnCasSur .80	134	25⅝	24⅝	25⅝	+ ⅞
WnDeepLvl 1.35e	765	8¼	6⅞	7⅞	+ ⅞
Westn Digital	35	⅞	¾	⅞	+ ⅛
WestnGear .40	71	19⅝	9⅞	10	+ ½
WnHolding 2.99e	465	15¾	13½	15⅜	+1⅜
WstnKyGas 1.32	18	14¾	14½	14¾	
WstnMarEl .40e	47	21½	17⅞	21½	+1½
WestnMtg Inv	2	1¼	1⅛	1¼	+ ⅛
WestnUnitel Res	647	½	⅜	⅜	— ⅛
WestmdCoal 1.60	425	60¼	55	60¼	+5¼
Wetteraulrc .60b	118	16	15⅝	16	+ ¼
White Shield	364	1⅝	1 5-16	1⅝	
WienAirAlsk .25e	145	3⅞	3⅝	3¾	— ⅛
WienerCorp	21	13	12¼	13	
WileyJSons 1	1	16½	16½	16½	
Willamette .90b	196	27⅝	27½	27½	— ⅛
WilliamWW .80	2	18	17¾	17¾	— ¼
Wilmingtr 2.43a	x34	36⅛	35½	36⅛	
Wilson HJ	38	14¼	13¾	14¼	+ ¼
WinnsStores 75	23	22	19½	23	+ ⅛
WinterParkT .48	323	8⅝	8⅛	8⅛	— ⅛
WiscCentrfnl .88b	28	14⅝	13½	13¾	—1
WiserOil 5e	15	91	87	90	+2
WixCorp .60	64	10⅝	10⅛	10⅛	— ⅛
WolohanLum .25e	3	7¼	7	7¼	+ ¼
WolverAlum .44a	6	7⅞	7⅞	7⅞	
WoodheadD .32	2	10	10	10	
WoodheadD .32	2	10	10	10	
WoodwLoth 1.40a	40	24¼	23⅞	24	— ¼
WorcesterBncp .40	25	7½	7¼	7½	+ ¼
WorJaiAlai .32a	62	11¼	10	10	—1½
WrldSvcLfe .20e	12	4⅜	4¼	4¼	
Worthingtn Ind	103	20¼	19¼	20¼	+1
WrightWE .20	14	4	3⅞	3⅞	— ⅛
WymanGord .70a	19	24¼	22⅞	24¼	+1½
WyomingNat 1	x15	27	26¾	27	+ ⅜
XomoxCorp	176	22	21¾	21¾	— ¼
YellowFrtSys .48	x567	37	36¼	35¼	— ½
YounkerBr 1.40	8	23½	23½	23½	
ZenithNat Ins	22	4⅝	4⅜	4⅝	+ ⅜
ZionsUtahBn .92	98	21¾	21	21¼	— ½
Zo ler Dannebrg	98	1⅛	1	1 1-16	—1-16

EUROPEAN PROPERTY INVESTMENT COMPANY N.V.

established in Amsterdam

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

will be held at the offices of the company, 548, Herengracht, Amsterdam, on Tuesday, 23rd November, 1976, at 11.00 a.m.

The agenda of the meeting and the Annual Report 1975/1976 will be available free of charge at the office of the company and at the offices of:

Bank Mees & Hope NV in Amsterdam
Banque Bruxelles Lambert S.A. in Brussels
Banque de Neuflize, Schlumberger, Mallet in Paris
Morgan Grenfell & Co. Limited in London
Westdeutsche Landesbank Girozentrale in Düsseldorf.

Shareholders who wish to attend this meeting, have to lodge their shares with one of the above-mentioned banks at least three days before the meeting against delivery of a receipt which will serve as ticket of admission to the meeting.

THE BOARD OF MANAGING DIRECTORS

Amsterdam, 1st November, 1976.

Bank Stock Quotations

(Closing prices of the week's trading.)

	Bid	Asked
Baybanks	25¼	26
Cleveland Trust Cp.	44¼	45
Detroit Bank Corporation	46½	47¼
Fidelcor Inc	21	21¾
First Md Bncp	19½	20¼
First Nat Cinn	32¼	33
Girard Company	37¼	38¼
Ind Val Bank & Trust Phi	22½	33½
Lincoln First Banks	21½	22¼
Mellon Nat Bank Pitts	50½	50¼
Nat City Corporation	37¼	38
New England Merch Bostor	16⅞	17⅞
Philadelphia Nat Corp	30⅝	30⅞
Pitts. Nat. Bank	34	34¾
Prov Nat Corporation	19¾	20½
Secur Pac Corporation	25½	25⅞
Shawmut Ass Boston	20¼	21¼
Sta Str Bank Boston	24	25
U.S Trust New York	22¾	23¾
Un Va Bankshares	16⅝	17⅛
Virginia Nat Bksh	18¼	19¼

New York Stock Exchange Weekly Bond Sale

NEW YORK (AP) NY. Bonds last for the week:

Bonds	Last Price
Int-Am Dev. Bank.	
IAm 4⅛84N	81.12
IAm 5.20s92	75.8
... World Bank ...	
IntBk 4¼s78	96
IntBk 4½s79	95.4
IntBk 4¾s80	91.1
IntBk 4¾s80	91.1
IntBk 5⅝s93	77
IntBk 6½s94	82.16
IntBk 8⅝s95	101.16
IntBk 8⅝s96	100
IntBk 8s80	102.16
IntBk 8.3s80	103.20
IntBk 8.6s85	104
InBk 8.35s80	103.28
InBk 8.85s85	105.24
IntBk 8⅝86	103¼
Corporation Bonds	
AMF 10s85	105⅛
ARA 4⅝s96	69¼
ATO 4⅝s87	64
AcdM 9⅝s95	95¼
AetnCr 9⅝s85	102½
AirRe 3⅞87	93½
AlaBnc 8s99	101⅛
AlaB 8½s84	105
AlaP 9s2000	100⅛
AlaP 8½s01	93½
AlaP 7⅝s02	89⅞
AlaP 8⅞s03	97½
AlaP 8¼s03	91⅞
AlaP 9¾s04	103
AlaP 10⅞s05	110⅞
Alaska 6s96	77½
Alexn 5½96	56
AllgL 4s81	85⅛
AllnGp 6s87	78
AllnG 11½94	117
AlldCh 7⅞96	97⅞
AldPd 7s84	79
AldSt 4½81	145½
AldSu 5⅛87	48
Alcoa 4¼s82	88
Alcoa 5¼s91	135½
Alcoa 6s92	84¾
Alcoa 9s95	104½
Alco 7⅝s96	94¼
Alc 9.45s2000	105
AluCa 9⅛95	103⅛
AMAX 7½78	100⅝
AMAX 8s86	100¼
AMA 8⅞84	101½
Amerce 5s92	69½
AHes 6¾96	87⅛
AFoP 4.8s87	72
AFoP 4.8s87r	72
AForP 5s30	57⅝
AAirFil 6s90	85½
AAirl 4¼s92	54⅞
AAirln 11s88	108
AAirl 10⅞88	105
AAirln 10s89	101¾
ABrnd 5⅝92	84⅝
ABrnd 9⅝79	106¾
ABrnd 8⅛85	103⅛
ACan 3¾s88	70¾
ACan 4⅝s90	73½
ACan 6s97	83
ACan 7¾s01	96
ACeM 6⅜91	53½
ACred 8⅞86	102½
ADist 4⅝s86	60⅝
AExC 6½s77	99⅞
AExC 7.8s92	92¾
AExBC 9½s2	106
AFlet 6¾s78	99½
AGnn 6½94	105½
AHolst 4⅜92	92½
AHolst 5½93	80½
AHosp 5⅜99	120
AInvt 8¼s89	90⅝
AMF 4¼s81	84½
AMedcp 5s97	58
AMed 9½98	91
AmMot 6s88	60¼
ASmel 4⅝s88	69½
AmStr 9⅞90	107
ASug 5.3s93	71⅛
ATT 2⅜s80	89½
ATT 2¾s82	83
ATT 3¼s84	76½
ATT 4⅜s85	80¼
ATT 4⅞s85r	80½
ATT 2⅝s86	67¼
ATT 2⅞s87	67⅛
ATT 3⅞s90	68⅛
ATT3⅞ 90r	67¼
ATT 8⅝2000	105
ATT 7.75s77	100½
ATT 8.7s02	104½
ATT 7s01	89¼
ATT 6½s79	100
ATT 7⅛s03	90½
ATT 8.80s05	106
ATT 7⅝s82	102⅞
ATT 8⅝s07	104½
Ames 10s95	96
Amfac 5⅞94	64
Amax 5⅛94	57½
Anchr 8⅝06	101⅞
Anhs 5.45s91	83
Anhser 6s92	86½
ApcoO 5⅝81	94¾
ApcoO 5s88	100¼
AppP 7¼s79	98⅞
AppP 11⅛s83	107⅛
AppP 11s82	108¼
AppP 10⅛84	107¼
Arco 8.70s81	104⅝
Arco 8s82	102½
Arcm 8⅝s83	103½
Arco 8s84	102½
Aristr 9½s89	92
AriP 7.45s02	85½
ArizP 9½s82	105⅛
ArizP 9.8s80	105⅝
ArizP 10⅛s00	111
ArlnRlt 5s86	47
ArS 4.35s84	85¼
ArmSt 4⅛s86	81
Armco 8⅝01	101¼
Armr 5s84	84⅛
ArRux 4⅛87	69
AshlO 4⅜93	75¼
ADGC 8⅞s83	103½
AsCp 8½77	100¾
AsCp 9¼90	101⅛
AsCp 8⅜81	102
Asinv 5⅛77	98½
Atchsn 4s95	60
Afico 6⅜82	52
AtlCEl 9⅛83	105
AtlC 4.95s88	72½
AtRf 8⅝2000	102½
AtlRich 7s76	100 1-32
ARf 7.7s2000	94¾
AvcoC 5½93	59

Bonds	Last Price
AvcoC 7½93	76¾
AvcoC 9⅝01	104
AvcoF 7⅝89	90½
AvcoF 8⅞77	101
AvcoF 9⅞89	102½
AvcoF 11s90	110½
AvcoF 10½s5	105⅛
AvcoF 8½s84	101¼
BPNA 9⅛01	103⅞
B&O 4s80	85⅞
B&O 4¼s95	55⅝
BI 4½s10A	53
B&O 4½s10	55
B&O 11s77	103
BalGE 10s82	107
BalGE 9⅞s05	107
BangP 8¼94	78½
BkCal 6⅜95	79⅞
BkNY 6⅜94	93
Banka 7⅞03	95⅞
Banka 6⅞s05	104
Banka 8¼07	103⅞
BnkTr 6⅝78	99⅞
BnkTr 8⅛99	94½
BaxL 4⅜s91	134⅛
BaxL 4⅜s01	113⅝
BerD 4⅛s88	88⅛
BecID 5s89	84½
BeecA 4⅛s93	77¼
Belco 4⅜s88	68⅛
Belden 8s90	108½
BellPa 8⅛s06	133
BellPa 6⅝79	99
BellPa 7¼s12	93
BellPa 7s80	101⅞
BellPa 7½s13	93¼
BellPa 9⅜14	110
BellPa 8¾15	104⅛
Bemi 6⅝92	81
Bendx 6⅝92	89
Bendx 9⅞81	105
BenCp 8⅛78	101⅛
BenCp 6⅞77	100
BenCp 7⅛96	90⅛
BenCp 6⅞79	98⅞
BenCp 7⅛98	90⅝
BenCp 9⅞79	106
BenCp 8s01	103½
BenflF 5s77	99
Berky 5⅜85	56
BethSt 4½90	75⅛
BethSt 6⅞99	90½
BetSt 9s2000	103¾
BethSt 9⅞01	103¼
BlkD 8.45s85	103⅝
Bordn 5⅜97	82⅝
Bordn 8½04	100
BorW 7⅞s91	93
BorW 8⅝86	101¼
BorW 5½s92	79⅛
vlBoM 6s70f	83
vlBos 4½78f	29
Bose 12½79	110⅝
Bnf 5⅜85xw	76½
Brnf 11⅛s87	107
Branf 10s86	103⅛
BrkUn 9⅛95	101¾
BrkUn 8⅛99	100
BrkUn 9⅜85	104⅝
BrkUn 9⅛96	105
BrwngF 10⅛96	103
Brswk 4⅛81	84
Budd 5⅞94	85½
BudgtC 6s10	53½
Budgtl 6s88	67
Bulova 6s90	57
Burlind 5s91	85
Burlind 9s95	104½
BurNo 8½96	97¼
BurNo 5¼92	91
BurN 8.6s99	98⅛
Burrn 7⅞81	102⅛
Butte 5½s88	93¼
CBS 7.85s01	96½
CITF 6⅞77	100 1-32
CITF 7⅝81	103⅛
CIT 8.85s82	105
CIT7⅞ 86	101
CIT 8 s01	99⅛
CMI 4⅜s92	50⅞
CNA 8½95	84⅞
CabCF 8½8⅛f	49¼
Caesr 12½90	93⅛
CPc4s perp	45¼
CCOh 4½90	60⅛
CarPL 7⅜02	91½
CaroT 5⅛88	86¼
CaTl 9⅛2000	103
CaroT 7⅝01	91⅞
CaroT 8.1s03	96½
Carr 5⅝s89	77
CarlH 7.9s82	100
Case 5½s90	76
CastlC 5⅝94	77⅝
CatlC 5.3s92	82½
CatTr 5s77	98¼
CatTr 6⅞92	94½
CatTr 8⅛82	104¼
CatTr 8⅛99	105⅛
CatT 5⅛2000	120⅝
Cave 11½00	101¾
Celanse 4s90	64¼
CenHu 5⅛78	97⅞
CTlUt 8.1s96	95⅛
CeTel 9⅛95	103
CenTel 8s96	95
ChPap 4⅛84	96
ChrNY 7s79	99⅝
ChsBk 4⅞93	69⅞
ChsBk 8⅞86	103½
ChsC 6½96	77¾
ChsC 6s99	99¾
ChMtg 6⅜90	47
ChMtg 7⅞78	76¼
ChMtg 6½96	42
ChMtg 7½93	52¼
Chelse 5¼93	55
Chelse 10s99	89⅝
Chmtrn 9s94	100¾
CheNY 5s95	69½
ChNY 5⅝96	71⅛
ChNY 6⅝80	97
ChNY 7.8s82	100⅝
ChNY 8.4s99	100
ChO 3½96E	72
CPoM 6⅝79	99½
CPoM 7⅛12	86⅛
CPoM 8⅞09	103
CPoV 6½78	99¼
CPoV 8⅛09	102⅝
CPoVa 9⅛15	106¼
CPWV 7⅛13	88½
CPoWV 9s15	105⅝
ChiBQ 3⅛85	60
CGIW 4½38f	33
CInL 4½03	43
CMSIP 4s94	36
CMSIP 5s55f	15½
ChokF 4⅛81	71
ChrCft 6s89	58½
Chrysl 8⅞95	93⅝
Chryslr 8s98	86
ChrsF 7⅛86	84⅛
ChF 8.35s91	91½
ChrF 7.7s92	84⅛

Bonds	Last Price
ChrysF 7s79	96⅝
ChryF 10s81	103⅞
ChryF 9⅛83	101½
ChryOv 5s88	52
Citicrp 6⅛79	98¾
Citicrp 6⅞80	99½
Citicrp 6s89	103
Citicrp 5⅛00	91¾
CitSv 6⅛97	82
CitSvc 7s78	103½
CtyInv 7½90	90⅛
CtyInv 8s91	78
CtyInv 8⅞97	86¼
CtyInv 8⅛97	80⅛
ClkE 7.85s91	93¼
ClkE 10¼79	107½
ClkEq 9⅝82	105⅝
ClevEl 7⅛90	91⅝
ClevEL [illegible]	59
ClevEl 8⅛91	101
ClevEl 8¼s05	102
ClevEl 9⅛09	105
ClvE 9.85s10	108¼
ClvE 8.85s83	103⅞
ClvE 8.65s80	102½
CluetP 4⅛84	78½
Cs'Sta 7⅛91	84
Collnt 8⅛91	91½
ColuG 3 77	98 11-16
ColuG 4⅜31	85⅛
ColuG 5s82	85⅞
ColuG 4⅝s83	84
ColuG 4⅞s83	84⅛
ColuG 5⅛85	82
ColuG 9s94	102⅞
ColuG 8⅝95	103⅞
ColuG 9⅛s95	102½
CGs 7⅛97M	90¼
ColG 7⅛97O	89½
ColuG 9⅛97	104½
ColuPi 5⅜94	59
ColSOE 7s79	99½
ColSO 7⅝90	100
ColSO 9⅛82	104⅝
ColSO 9⅛84	105⅝
Cotwl 8.2s80f	39
CmlCr 6⅝77	100
CmlCr 8⅜91	101⅝
CmlCr 7s79	99
CmlCr 7⅞92	89
CmlCr 6⅞79	98⅞
ComlCr 8s81	102
CmlC 8.40s81	101⅛
CmlCr 8⅞85	103¼
CmwE 3s77	99⅛
CmwE 7⅛78	100⅝
CwlE 7⅝03J	92⅛
CmwE 8s03	97
CmE 7.55s79	100½
CmwE 9s79	104½
CmwE 8⅝80	105
CmwE 8⅝05	104⅝
CmwE 9s83	107
CmwE 8⅞81	103½
CmwE 8⅞04	107⅝
CmwO 4⅛92	50
CmpSci 6s94	60⅛
ConnM 6⅝90	85¼
ConnM 6s96	72
ConEd 3⅛81	80½
ConEd 2⅜82	74⅞
ConEd 3⅛83	73¾
ConEd 3⅜84	70¾
ConEd 3⅜85	66
ConEd 3⅜86	66¼
ConEd 4⅛86	68½
ConEd 5s87	72
ConEd 5s87r	71
ConEd 4s88	62⅞
ConEd 4⅝90	64½
ConEd 5s90	65⅛
CEd 4⅝92V	59
CE 4⅝92W	58¼
ConEd 4⅝93	60¼
ConEd 9⅞s	99⅝
CoEd 7.9s01	86
CoEd 7.9s02	85⅛
ConEd 7⅜03	84⅛
CnEd 8.4s03	90
ConEd 9⅛04	97¼
ConFd 7⅛96	93
ConNG 5s82	86¼
CnNG 4⅝83	80½
ConNG 5s85	80⅝
CnNG 6⅝92	79⅝
CnNG 7¾94	93
ConNG 9s95	103⅝
CnNG 8⅝96	98½
CnPw 4⅛88	68⅞
CnPw 4⅝89	66⅝
CnPw 5⅞96	71
CnPw 6⅞98	79⅞
CnPw 6⅝98	77
CnPw 7⅜99	85
CnPw 8⅝00	96
CnPw 8⅛01	91
CnPw 7⅛01	85
CPw 7⅛02J	85⅝
CnP 7⅛02O	84
CnPw 8⅝03	95½
CnPw 11⅝94	113
CnPw 11¼82	111⅞
CnPw 9⅞80	103
CnPw 11½00	114⅛
CnPw 9⅝06	104⅝
CtlAir 3⅞92	43⅞
CtlCan 5⅜85	82¼
CtIllCp 6⅞79	98¼
CtIllCp 7s89	100½
CtlllR 7⅛79	70
CtlOil 4⅛91	72⅞
CtlOil 7½99	93
CtlTl 10½83	107⅞
CtlDat 5⅛87	72¼
CoopL 7⅛91	80½
CoopL 4½92	53
CoopL 10½92	96
CorG 8.65s80	105¼
Cous 6.5s82f	37½
Crane 7s94	76⅞
Crane 8s85	96
CrdF 10⅛80	103½
CrdF 10⅛81	104
Cresnt 5⅛80	83
CrocN 5⅛96	76
CrocN 6.35s94	100⅛
CrwnC 4⅞88	71½
Crucbl 6⅞92	87⅝
Culbr 11½05	105
CyprM 8⅛85	101⅝
DPF 5⅛87	65¼
Dana 6s91	84⅝
Dart 4⅛97	83
Dayco 6s94	74⅝
Dayc 6⅛96	86
DaytP 8⅛01	94⅝
Deere 7.9s87	101½
Deere 8.45s	102⅝
Deere 5⅛01	106¼
DeeCr 8⅛82	104⅝
DeerCr 8s84	101¾
DelMo 5⅛94	81
Denn 8⅛96	96⅛
DRG 4⅛18	63½
DetEd 2¾82	72¾

Bonds	Last Price
DetEd 6s96	68
DtEd 6.4s98	71
DetEd 9s99	96⅝
DetEd 9.15s	96⅝
DetEd 8.15s	85¾
DetEd 8⅛01	86
DetEd 7⅜01	79½
DetEd 7⅜03	80⅞
DetEd 9⅞04	101½
DetE 12½79	113¼
DetE 12⅛82	115
DetE 11⅞00	114¼
DetE 10⅛05	106½
DiGior 5⅜93	68½
DiaIF 8¼s89	95⅛
Dilling 5⅜94	61⅝
Dilling 9⅞99	105
DmBk 9⅜83	106
Dg'sAir 5s78	97½
Dow 4.35s88	77
Dow 6.75s98	89⅝
Dow 8⅞2000	103
Dow 8.92000	103½
Dow 7.4s02	94¾
Dow 8⅛s06	102⅝
Dressr 4⅛77	95½
Dressr 5⅞95	107
Dres 8.65s85	104½
duPnt 8s81	104⅝
duPt 8.45s04	103⅝
duP 8s86	104
Duk 6.85s78	99½
DukeP 7⅞01	86
DukeP 7⅛02	92
DukeP 7⅞03	91⅝
DukeP 8⅛03	96
DukeP 9⅞04	107⅝
DukeP 13s79	113⅛
DukeP 9⅞05	109
DuqL 4⅛89	70⅛
DuqL 5s2010	64
Duq 8⅝2000	102⅝
DuqL 9s06	103
EGG 3⅛s87	64
ESys 4½s92	80
EasAir 5s92	58⅛
EaAir 4⅞93	52
EckdJ 4⅝88	209
ElPas 6s93A	84
ElPa 6⅝95A	106½
Eng3h 5⅛97	111
Ens 9⅞s95	106½
EqutGs 9s96	100
Esmk 8.4s82	102¼
Estrln 6⅛95	68¼
Evans 6⅛94	81
Exxon 6s97	81
Exxon 6⅛98	87
ExxnP 9s04	104⅝
ExP 8.05s80	104
ExxnP 8⅞00	105⅝
EP 7.65s83	102
ExxnP 8⅛01	101⅝
FMC 4⅛92	70½
FMC 7⅛01	93
FMC 9⅛2000	103
Falrch 4⅞92	56
FairFd 9s96	103
Fal 8.85s96	95½
Fam'y 5s81	74⅝
Famly 4⅞90	49½
Farah 5s94	53
Feddrs 5s96	50½
Feddr. 8⅞94	85½
FedN 4⅝s96	80⅞
FedSt 7⅛02	88⅝
Fiber 4⅝93	55
Fiber 6⅝s98	80
Flnan 10⅛90	104½
Firest 8⅛83	103⅝
FstBk 6⅝79	99⅝
FstBk 8⅝83	102½
FstChi 6⅛78	99⅝
FstChi 6⅝80	98⅝
FstCm 7⅝02	82½
FstInt 9s83	105¼
FstInt 9⅞99	104⅛
FstNBAtl 9s84	103
FsNOr 7⅝78	101
FsNBo 6⅞79	98⅞
FsNBo 6⅞80	99⅝
FNBo 7.6s81	100⅝
FsNBos 8s82	100⅝
FsNSt 7.2s79	97⅝
FsPenn 7s93	64
FstSec 8s99	102⅛
FtUnRl 7s91	89
Fswis 8⅛96	90
FWIN 6.8s80	93¼
FishF 6½94	73½
FlexiV 4⅛97	64
Flintk 8⅛96	84⅛
FlaECs 5s11	67¼
FlaPL 8⅞80	102¾
FlPL 10⅛81	109
FlaPL 9⅝84	105½
FoodF [illegible]	—⅛
Ford 8⅛00	101
Ford 7⅛77	100⅛
Ford 6⅛79	100⅛
Ford 7.40s80	101½
Ford 9⅛94	107⅝
FrdC 8⅝90A	103
FrdC 8⅝90N	102¼
FrdC 8⅛91	99⅝
FrdC 6⅝78	100¼
FrdC 7⅛91	94
FrdC 4⅝96	77
FrdC 4⅝98	85
FordCr 7s80	99¾
FrdC 7½92	94
FrdC 8.7s99	101½
FrdC 7⅛79	100½
FrdC 7⅝93	92
FrdC 7⅝93	97¼
FrdC 8⅛82	103¼
FrdC 9⅞81	107⅞
FrdC 10½94	110
FrdC 8.85s85	103½
FrdC 8⅝86	105½
FrdC 9⅝01	105
FrdC 8⅛86	107½
FrdC 8⅞96	105
FrdC 9⅛01	105
FoMcK 6s94	74⅝
Frueh 5⅛94	70
Frue 9.70s96	104
FruF 7.5s78	100
FruehF 7s79	99¼
FruF 7.6s84	96⅝
FruF 9.15s83	104
Fuqua 7s88	74
Fuqua 9⅞98	89⅞
GnATr 5⅝99	73
GnEl 5.3s92	83
GnEl 7⅛96	98⅝
GnEl 6⅛79	97⅞
GnEl 8⅛04	105½
GEICr 7⅛78	100⅝
GEICr 7s79	101
GEICr 6⅝77	100¼
GEICr 7s80	101
GEICr 7⅞82	105⅛
GEIC 8.6s85	104⅝
GEIC 8.4s81	104⅝

Bonds	Last Price
GEC 8.65s84	103⅞
GE.Cr 8⅛86	102¾
GFood 8⅞90	105⅛
GFood 7⅛84	100¼
GHost 6s90f	55
GHost 7s94	65
GHost 11s88	105⅛
Gninstr 5s92	62¾
GnHn 10⅛96	105
GMA 5s77	98 25-32
GMA 4s79	94⅛
GMA 5s80	94⅝
GMA 5s80r	92⅞
GMA 5s81	91⅞
GMA 4⅝82	86⅝
GMA 4⅝83	85⅝
GMA 4⅛85	79⅝
GMA 4⅝86	80
GMA 4⅝87	78⅝
GMA 6⅛88	88⅝
GMA 7⅛93	92⅛
GMA 8⅛77	101 7-32
GMA 8s93	98⅝
GMA 7⅝94	96⅝
GMA 7⅛95	97⅞
GMA 7⅛92	92
GMA 7.85s98	96⅝
GMA 8⅞99	105⅝
GMA 8.70s83	104
GMA 8⅝s85	105
GMA 8⅛s84	102
GMA 8⅝s83	102½
GMA 8⅛s86	101⅛
GMA 8⅛s86N	103⅞
GMA 8.15s86	102⅛
GM 3⅛79	94½
GM 8.05s85	103⅝
GM 8⅝s05	105⅛
GPUt 10⅛80	103⅝
GTelE 4s90	68½
GTelE 6⅛91	88⅝
GTelE 5s92	74
GTelE 9⅝95	106
GTelE 6⅛96	91⅛
GTelE 9⅛99	103½
GTC 9⅛2000	106½
GTire 4⅛81	84
Gene 10⅛84	102¼
GaPac 5⅛96	116⅝
GPc 6⅛2000	124⅝
GPw 8⅞2000	97
GaPw 7⅞01	84
GaPw 8⅛01	90⅛
GPw 7⅛02J	84
GaPw 7⅝03	88⅛
GaPw 8⅞04	96⅛
GaPw 11s79	107
GaP 11⅞00	112⅝
GaP 11⅝05	114
GldLw 4⅞87	65
Glddn 5⅛83	84⅝
Gdrch 4⅞85	76
Gdrch 8⅛94	94⅝
Gdrich 7s97	78½
Gdrch 9⅞82	105½
Gdyr 8.6s95	100⅝
Gould 9⅛95	103
Grace 4⅛90	68⅛
Grace 6⅛96	97½
GranC 4⅝94	75⅛
GfNor 2⅛82	78½
GfNor 3⅛90	54
GGlan 4⅛92	53
Grey 6½90	89⅝
Greyh 9⅛01	102½
GreyF9.7 84	103½
Groler 4⅛87	25⅞
Groler 9½91	52¼
Grum 4⅛92	58
Grumm 8s99	98½
GuaM 7⅛79	38
GlfWn 6s87	76½
GlfWn 6s88	77
GlfW 5⅛93	89
GlfWn 7s03A	75¼
GlfWn 7s03B	74⅝
GulfLt 8⅞86	102
GlfMO 4s44	35⅝
GlfOil 8⅛95	102
GlfStU 3⅛82	77¼
Hall 7.95s95	98¼
Hallb 8⅛81	103⅛
Harra 7⅛96	93
Harrs 7.2s80	98⅝
Hars 9⅞2000	103
Hartfd 8⅛96	87⅛
Hawn 9s2000	102
Hewn 8.2s81	93¼
Hellr 9⅛89	106
Hellr 9⅛91	98⅛
Heller 8s93	83⅝
Hellr 7⅝80	100
Hellr 10⅛86	104
Hellr 10⅛91	105
Hercul 6⅛99	101
Hercul 8⅝83	104½
Heubn 4⅛97	82
HlissS 5⅛88	52⅝
HlltnH 5⅛95	77
HoerW 5s94	113⅝
Holldy 9⅛95	102
HonyIF 7s78	99¾
HonF 8.2s98	94
HoF 9.45s81	106½
HosAff 10s99	93
HoCp 10⅛90	109
Hostin 5⅛94	57½
HouseF 4s78	95⅛
HouseF 5s82	88
HousF 4⅛87	73
HousF 7⅛95	92⅛
HousF 7⅝99	92⅛
HousF 8s84	101
HousF 5s00	103⅝
HousL 5⅛85	88
Human 6s89	75⅞
Humbl 5⅛97	88
ITTF 9.7s83	104½
ITTF 11⅛85	107⅞
ITTF 9⅞96	105⅞
ITTW 8⅛96	95
IllBel 2⅞81	83⅛
IllBel 7⅛06	94⅛
IllBelT 8s04	98⅝
IlPw 10⅛04	114
Inco 6.85s93	87
InMic 10⅛82	106½
InMic 11s83	108⅝
InMP 10⅞84	108⅝
IndBel 8⅛11	99
IndBel 10s14	111¼
IndNtl 8⅛96	86
InNtl 7.4s81	94⅛
IngR 8⅛s85	104½
IndStl 3⅛87	84⅛
Insilco 9⅞99	112
Insinv 7⅛80	63
IntHrv 4.8s91	67⅝
IntHrv 6⅛98	76⅛
IntHrv 8⅝95	99⅝
IntHrv 9s04	101⅛
InHrvC 4⅞79	97⅛
InHrvC 7s77	100¼
IHvC 9.15s82	104⅝
InHvC 8⅛81	103⅝
InHrvC 9s84	103⅝
InMinC 4s91	100
IMin 9.35s00	104½
InMult 9⅝96	100
IPap 8.85s95	102⅝
InPap 4⅝96	67
IntSlivr 5s93	65⅝
IntTT 8.9s95	101½
IntTT 11s82	113
IntTT 9⅞s83	105⅝
InTT 8⅝2000	120½
IpcoH 5⅛89	66½
Itel 7s95	85½
Itel 8s96	108½
JCPL 10⅛85	105¼
JCP 9⅞06	102⅝
JCP 9⅞06	101
JoneL 6⅛94	75
JoneL 8s98	90
JoneL 9⅝96	103⅝
Kane 9⅛90	96
Kellog 8⅝85	105
KyPw 7⅛80	97½
KerrMc 8s83	102⅝
KerrMc 8⅛06	102½
KeySH 7⅛93	82⅝
Kidde 10⅛83	108⅛
KimCl 3⅛83	78½
KimCl 5⅞91	84⅞
KimCl 5⅞92	82½
KingSt 10s90	103
Kirsch 6s95	77
Kraft 8⅞04	103
Kresge 6s99	122½
Kroger 9s95	101
Krogr 8.7s98	99
Krogr 9⅞03	105
LTV 5s88	54⅝
LearS 10s04	100
LiggGp 6s92	84
Lionl 5⅛80	72
Litton 3⅛87	55¼
Lockh 4⅛92	48
Loew 6⅝93	73½
LomN 5⅛91	65
LonSG 4⅛87	78¼
LonSl 5⅞93	79
LglsLt 9⅛82	105
LglsLt 9⅛83	103⅝
LglsLt 9⅞84	107
Lorlld 6⅝93	74⅝
LoN 3⅛03F	40
LouN 11s85	108⅛
LouGs 9⅛00	105¼
LucS 6⅝2000	102½
Lyke 7½s94n	76
Lykes 7⅛94	75
Lyk 11s2000	103
MGIC 5s93	59
MGIC 8⅝88	94⅝
MacD 6s87	66⅝
MckTr 5⅛81	98⅝
Macke 4⅞92	58
Macmil 4s92	59½
Macy 4⅝90	93
Macy 5s92	84
McyCr 9⅛80	104
MaCe 5⅛78	91
MaYk 9.1s02	101½
MfrH 7.4s81	100
MfrsH 8⅛04	97
MfrsH 8⅝82	102½
MfrHT 8⅛85	102⅝
MOil 8⅛2000	100
Marco 6s88	83⅝
Marcor 5s96	97¾
MartA 9⅞96	101½
MarMa 6s94	90¼
MdCu 5⅛94	76½
MaMu 6⅝90	77⅛
MaMu 6⅛91	76
MatEl 6⅝90	111
MayD 3⅛80	87
MayDC 9s89	102⅝
McCror 5s81	63⅝
McCro 6⅛92	49
McCro 7⅛94	50⅛
McCr 10⅛85	84
McCr 7⅛94n	50⅝
McCro 7⅝97	50½
McCro 7⅝95	51⅛
McDD 4⅞91	86
McGE 7⅛96	92⅝
McGH 3⅞92	67⅝
Mead 8⅛95	95⅞
Melln 7.8s82	100⅝

Bonds	Last Price
Mellon 6s89	99⅝
Melvl 4⅞s96	87½
Merck 7⅞85	102⅝
MGM 9s92	93⅝
MGM 10s93	95
MGM 10s94	95
MGM 10⅛s96	103½
MGM 9⅝s86	99½
MichB 3⅛88	64½
MichB 7⅝11	93⅝
MichB 7s12	86
MichB 9.6s08	108½
MicG 10⅝82	108½
MicW 8⅛s93	99
MicW 9⅝s94	105
MicW 10⅛95	108
Micr 10s2000	101
MidMt 8s80	60
MileL 5⅛94	63⅛
MinnSL 6s85	67¾
MSPSS 4⅝91	55½
MMM 8.20s	103¼
MRVT 9⅛90	102¾
MKTex 4s90	39⅝
MKT 5⅛31	12
MPcCp 8⅝94	126½
MPcCp 8s95	142
MPac 4⅛90	66⅛
MPac 4⅛05	52⅛
MPac 4⅛20f	50
MPac 4⅛30f	47⅛
McPac 5s45f	49½
MoAl 8.45s05	103⅝
Mobil 8⅛01	101⅞
MobO 7⅝01	93
MohD 5⅛94	52⅝
MohD 12s89	103
Monog 10s99	97½
Monon 6s07f	58
Monsan 9⅛s	105⅛
MonW 4⅞90	74½
MonW 9⅞00	104
MntW 5⅛81	89⅛
MntW 6⅛87	87⅛
MntW 7⅝88	93⅞
MontW 9s89	102
MntW 9⅛90	134
MntW 8⅝86	100⅝
MonyM 7s90	97½
Morgn 4⅞98	85½
Morgan 8s86	102⅝
MtSTl 9s10	107¼
MtSTl 6⅛77	100
MtSTl 7⅝11	90
MtSTl 7⅝13	93⅝
MtSTl 9⅛12	107⅛
MtSTl 9⅞15	109⅛
MtST 8.2s81	104⅝
NCNB 8.4s95	95
NCNB 7⅛97	83⅝
NCNB 8⅞99	91⅝
NCR 9s85	105
NLind 7⅛95	92⅛
NLT 8.80s85	105½
NCan 5s93	70
NBisc 4⅝87	77
NCan 5s93	70⅛
NCash 4⅛87	75⅛
NCsh 5.6s91	77⅝
NCah 7.7s94	93
NCash 6s95	87⅛
NCity 5⅛88	58
NCity 6⅛91	82⅝
NDist 4⅛92	91⅛
NFGs 12⅛83	114½
NHom 4⅝96	44
NInd 5⅛88	63
NInd 10s99	94
NMdE 6⅝96	81
NRU 8.95s85	104⅝
NStl 3⅞82	79¼
NStl 4⅝89	76
NatStl 8s95	98⅛
NatTea 5s77	95
NTea 3⅛80	68
NtrlG 6⅞80	96⅝
NtrlG 8.2s86	100¾
NEMH 7⅝ 97	83⅛
NEnT 8⅝09	101½
NEnT 8.2s04	99
NEnT 6⅛79	99⅛
NEnT 7⅝07	89½
NEngT 8s03	95⅛
NEnT 9⅛10	109
NJBTl 7⅛11	89⅛
NJBTl 6⅝78	99⅝
NJBTl 7⅝12	91⅝
NJBTl 7⅝13	95
NJBTl 8⅛16	100⅝
NYBkS 8s81	102⅝
vlNYH 4s07f	16⅛
vlNYH 4s f	5⅝
NYEG 7⅝01	88⅝
NYEG 7⅝81	100
NYEG 9⅝06	104
NYEG 9⅞06	105¼
NYTl 4⅞91	69
NYTl 4⅛93	65½
NYTl 9⅛10	109⅝
NYTl 7⅛06	94⅝
NYTel 8s08	97
NYTl 7⅝11	90½
NYTl 8.3s12	100
NYTel 9s14	105⅛
NYTel 8s83	102⅝
NYTl 8⅝16	103
NewhL 6s95	77
NIMP 4⅞87	73¼
NiM 12.6s81	116⅛
NIM 10.2s05	105¼
NIMP 10⅝85	108
NorfWe 4s96	60
NoW 4.85s15	53⅛
Nortn 9s88	93⅞
NAmG 5⅛79	79½
NoAPh 4s92	70
NoIIIG 8⅛83	103½
NoNG 4⅝78	95
NoNG 4⅛84	78
NoNG 4⅝78	95
NoNG 4⅛84	78
NoNG 9⅛90	106½
NoNGs 8s91	99
NoNGs 9s85	104⅝
NoNGs 9s95	102½
NoPac 4s84	77
NoPac 3s47	36⅞
NoPac 3s47r	34⅛
NoSP 3⅛s84	72
NoStP 5s90	74
NSPW 5⅞93	97
Nortrp 4⅞87	131
NwstB 7⅝86	99⅛
Nwstl 7⅛94	89⅛
NwnBl 7⅝11	95½
NwnBl 6⅝79	100
NwnBl 7⅛05	91⅛
NwnBl 10s14	111½
NwnMu 6⅝91	74⅝
NortS 6s98	73⅛
NortS 7.7s96	95⅝
Oakln 4⅛87	67½
OccIP 7⅛96	104
OccIP 11s82	109
Ogden 5s93	65½
OhBIT 6⅛78	99½
OhBIT 7⅛11	92
OhBIT 7⅝13	94⅛
OhEd 10s81	108⅛
OhEd 9⅛06	103
OhEl 11s83	109
OhPw 6⅛77	99 13-16
OhPw 6⅛79	97½
OhP 10⅛82	108
OhP 12⅛81	113⅞
OkIGE 4½s87	74⅛
OkIGE 3⅞s88	63⅛
OkIGE 4⅛93	60⅝
OwnIll 4⅛92	93½
Owll 9.35s99	101½
PPG 8s85	102
PGE 3s77	96⅛
PGE 3⅛s78	94
PGE 3s79	90
PGE 3s79r	88⅝
PGE 3⅛s82	78⅝
PGE 3s83	75
PGE 4⅛s86	74⅛
PGE 5s89	75
PGE 4⅛s90	69⅝
PGE 5s91	72¼
PGE 4⅝s92	67⅝
PGE 4⅝s94	64
PGE 4⅛s95	62
PG 4⅛s96JJ	62
PG 4⅛s96KK	64½
PGE 8⅝s02	103
PGE 8s2003	96
PGE 7⅛s03	89⅝
PGE 7⅛s04	88
PG 7⅝05ZZ	91½
PGE 7⅝05A	92
PGE 9⅛s06	104
PGE 9.85s82	108⅛
PGE 9⅝s06	106⅛
PGE 9⅛s85	108⅝
PacGT 8s90	93⅛
PacLS 8⅞93	96⅛
PacLS 9s85	103½
PNwT 8⅛10	102¼
PNwT 7s79	100¼
PNwT 8⅝08	102⅝
PNwT 9s12	105⅝
PSwAir 6s87	66½
PacTT 3⅛81	84½
PacTT 3⅛83	75⅝
PacTT 2⅝85	67⅛
PacTT 2⅞86	65⅛
PacTT 4⅞88	70⅝
PaTT 4⅝88r	71⅞
PacTT 9⅛04	104⅝
PTT 8.65s05	102⅞
PacTT 8⅝06	102⅞
PacTl 7.8s07	93
PacTT 6⅝79	99⅝
PacTT 7⅛08	86½
PacTT 7⅛80	100⅛
PacTT 7⅛09	92⅝
PacTT 9⅛11	108⅝
PacTT 9s81	106
PacTl 9.1s84	107
PacTT 8⅝15	105¼
PAA 4⅞s79	90
PAA 4⅛s84	58
PAA 4⅛84r	59
PAA 4⅛s86	50
PAA 5⅛s89	52⅝
PAA 11⅝s86	102½
PAA 11⅝s85	102
PAA 7⅛s98	76⅝
PAA 9⅞s96	92½
PAA 11s99	100¼
PAA 10⅛01	96⅝
Papcft 5⅛94	66
ParkrH 4s92	71⅛
PennD 5s82	76⅝
PenyF 4⅝84	80
PenyF 5⅝87	70⅝
PenyF 7⅝91	94⅛
Peny 9.45s81	104⅛
Peny 8⅝s85	105
Penney 9s99	105⅛
PennCo 9s94	107⅛
PaPL 10⅛82	109⅛
Pennzl 7⅛88	93⅛
Pennzl 7⅛88	92¼
Pennzl 5⅛96	91
Pennzl 8⅝96	95⅛
Penzl 10⅝83	110
Pepsic 4⅝96	130½
Pepsic 8⅛81	103⅛

Bonds	Last Price
PereM 3⅞80	85½
Pfizer 4s97	83
Pfler 8⅞85	106½
Phelp 7.s78	100⅛
Phelp 8.1s96	98
PhllEl 3⅛85	68⅝
PhllEl 4⅛87	73½
PhllEl 3⅞89	62⅝
PhlaEl 5s89	70
PhllEl 6⅛97	74⅝
PhlaEl 9e95	102⅝
PhllEl 8⅛96	94⅝
PhllEl 7⅝01	85⅝
PhllEl 7⅛98	87⅝
PhllEl 8⅛04	97⅝
PhllEl 11s80	108⅛
PhllE 12⅞81	114⅛
PhllEl 11⅝00	115
PhllEl 11s00	112½
PhllEl 9⅛05	102⅝
PhllEl 9⅝02	105⅛
PhilM 6⅞93	88⅛
PhM 8.85s82	104⅝
PhllM 8⅛85	103⅛
PhllP 7⅝00	93⅛
PhllP 8⅞00	104⅛
Pllsb 8⅝95	101
Pittstn 4s97	58
PorG 10⅛80	108
PorG 10s82	105⅝
PorG 9⅞s85	104⅝
PorG 11⅝05	113
PorG 9⅛s06	102½
PotEl 9⅛s05	105⅛
PotEl 8⅝09	95⅛
PotEl 10⅛04	113
PotEl 10⅛81	103
ProcG 3⅞81	91
ProcG 7s02	91
ProcG 8⅝05	103⅞
PCol 8⅛2000	102
PSCol 7⅝01	87⅛
PSInd 7s02	85⅛
PSInd 8s04	93
PSind 9⅞81	106¼
PSln 9.6s05	106⅛
PSEG 4⅞77	99 5-16
PSEGs 9s95	102⅛
PSEG 8⅛04	99⅛
PSEG 12s04	118⅛
PSEG 8⅛06	102⅛
PuRT 8.7s96	96
Pup 10.45s85	108½
PulfL 8⅝s85	103⅛
Purex 4⅝94	70⅛
QuaStO 9s95	102⅞
RCA 9⅛s90	106
RCA 4⅛s92	67⅝
RCA 10.2s92	109
RalnB 9⅛s85	105
RalsP 7.2s96	95⅛
Rals 5⅛2000	119⅛
Ramin 8s95	82½
Ramin 5s96	47½
RapA22 7s94	45
RapA69 7s94	44⅛
RapA 7⅛s85	57½
RapAm 6s88	41⅛
RdgB 5⅛s88	79⅛
RelGp 9⅞98	89⅝
RelGp 9⅞99	89⅛
RepMt 9s90f	78
RepSt 8.9s95	101
RevrC 5⅛92	61⅛
Rexn 8.9s95	98⅛
Rexn 5⅞01	104
ReyM 4⅛91	72¼
ReyTob 7s99	91⅛
ReyTb 7⅝94	97½
Rics 7.35s97	88¼
Riegel 5s93	77⅛
RochT 4⅛94	72
Rocin 4⅛91	73⅛
Rocin 8.3s96	104
RohmH 9s85	105
Rohr 5⅛86	53
Rydr 11⅛90	108⅞
Ryder 9⅛82	102⅞
Ryder 10s94	103
SCM 5⅛s88	76
SCM 7⅛s88	86⅛
SCM 9⅛s90	99½
SCM 10s96	104⅛
StLSaF 4s97	56
StLSF 5s06f	52½
SanD 9.3s79	104
SanD 10.7s82	107
SanD 10s06	106
Sandrs 12s92	112½
SaFin 6⅛98	105⅛
SaFlat 6⅛01	129
SaFP 8⅛80	101⅛
SaulRl 6⅛80	84⅛
SavE 10⅛81	111⅛
Schltz 7.2s96	90
ScotFet 9s85	102⅝
Scot 8⅝2000	102⅝
Scot 8⅝2000	103½
Scot 8.15s85	103
SeaC 8.35s96	95⅛
SeaCst 7⅛98	98
Seafst 9⅛01	103
Seagr 7½s78	100½
SearL 8.7s95	103
Searle 7⅛80	100½
Searle 8s81	102
SearR 4⅛83	87½
Sears 4⅛83r	86
SearR 6⅞93	88⅛
SearR 8⅞95	104⅛
SearR 7⅝85	101⅝
Sears 8s06	99⅝
SearsA 5s82	88⅝
SearA 8⅝86	104
Seatrip 6s94	54½
SecP 7.7s82	99⅝
ShellO 4⅝86	79⅝
Shell 5.30s92	78⅛
ShlO 8½2000	101
ShWm 6⅛95	96
Signl 8.85s94	99⅝
Sinclr 4⅝86	164
Singer 8s99	83⅛
SkilCp 5s92	58
Smith 10⅛95	105
Socny 4⅛93	69½
SohloB 9⅞99	106½
SohioB 8⅛83	103⅝
SohioP 8⅝01	101⅛
SolaB 4⅛92	79
SoCBl 8⅛04	99
SoCBl 7⅝07	90⅛
SoCBl 8⅛13	97⅝
SoCBl 10s14	111⅛
SoCBl 9.2s10	107⅝
SoCBl 8.2s83	103
SoestB 4⅝97	60
SoestB 10s83	105
SBelT 7.6s08	95
SoBlT 7s78	100⅛
SoBlT 6⅛79	99⅛
SoBlT 7⅛16	90⅛
SoBlT 7⅝13	93⅛
SoBelT 8s14	97½
SoBlT 8⅛16	99½
SoCEd 3⅛80	86
SoCG 10⅛87	107⅛
SCouG 10⅛81	103
SoNGs 6⅝79	100
SNET 8⅛08	96
SNET 9⅝10	107⅝
SPacO 4⅛77	99 9-32
SPac 4⅛s81	85⅝
SPac 2⅝s86	66⅛
SouRy 5s94	67⅝
SwBT 8⅛07	103⅞
SwBT 6⅞11	84
SwBlT 7s78	101⅛
SwBT 7⅛09	94½
SwBT 6⅛79	98½
SwBT 7⅝12	90⅛
SwBT 7⅝13	94
SwBT 8⅛14	99½
SwBT 8.2s82	104⅝
SwB 9.25s15	107½
SwBlT 8⅛16	101⅛
Spery 8.2s96	98⅛
Sperry 6s00	117½
Spiegl 5⅛83	81⅝
Sprag 4⅛92	50⅛
Staly 8⅛95	95⅝
SOCal 4⅛83	84⅛
SOCal 5⅝92	80½
StOCal 7s96	91⅝
SOCal 8⅛05	104½
StOln 4⅛83	86⅛
StOInd 6s91	83½
StOind 6s98	82⅛
StOln 9.2s04	108
SOln 6.40s87	100⅝
StOind 8⅝05	101⅛
StdOh 7.6s99	92½
StOh 8⅝2000	101½
StOh 7.10s77	100⅝
StdOh 7.6s79	101⅛
StdOOh 8s81	102⅝
StPkg 5⅛90	52½
StPack 6s90	58
StPro 6⅝90	65
StatStB 9s83	102
StaufC 6⅝86	101
Stevens 4s90	76½
StorBr 4⅝86	81⅛
FOREIGN	
Austla 6⅛77	99 15-16
Aust 5⅝82J	90½
Austla 5⅝85	97
Austla 8⅛83	103⅝
Austla 8⅛81	102⅝
Austla 8⅝86	103
Austla 9⅛96	102⅛
Austria 9s82	103⅝
BanqF 9⅛80	103⅛
BanqF 8.95s83	101⅝
Caisse 9⅛80	103⅛
Caisse 8⅝84	101⅝
Credf 5⅛79	97
Cuba 4⅛77f	15
ElFra 8⅞83	101⅛
ElFra 8.9s86	101
EurCS 8⅞79	103⅛
EurCS 8⅛83	101
EurCS 8⅞80	103½

Bonds	Last Price
Suave 5s97	[illegible]
SunOil 4⅞98	[illegible]
Sun 8⅛s2000	[illegible]
Sundstr 5s93	[illegible]
Sunsh 6⅛80	[illegible]
SupOil 3⅞81	[illegible]
Sutro 6⅛82	[illegible]
Sybrn 4⅛87	[illegible]
TRW 9s85	[illegible]
TalcNtl 6s94	[illegible]
Tandy 10s94	[illegible]
Tapp 5⅛s94	[illegible]
Teledy 6⅛92	[illegible]
Teledy 7⅝94	[illegible]
Teledy 7s99	[illegible]
Teledy 10s04	[illegible]
Tele 9s96	[illegible]
TenCp 6⅛92	[illegible]
TennCp 7s93	[illegible]
TennCp 9s78	[illegible]
Teninc 6s79	[illegible]
Teninc 8⅛91	[illegible]
Teninc 9s94	[illegible]
TVA 9⅛s95	[illegible]
TVA 9⅛s95r	[illegible]
TVA 7s97	[illegible]
TVA 7s97r	[illegible]
TV 7.35s97B	[illegible]
TV 7.35s97Br	[illegible]
TV 7.35s97C	[illegible]
TV 7.35s97Cr	[illegible]
TVA 7.4s97	[illegible]
TVA 7.4s97r	[illegible]
TV 7.35s98A	[illegible]
TV 7.35s98B	[illegible]
TV 7.35s98Br	[illegible]
TV 7⅛s98C	[illegible]
TVA 9⅞Creg	[illegible]
TVA 7.7s98	[illegible]
TVA 9⅞reg	[illegible]
TVA 8.05s99	[illegible]
TV 8.05s99r	[illegible]
TVA 8.10s79	[illegible]
Texaco 5⅛83	[illegible]
Texco 5⅝97	[illegible]
Texco 7⅝01	[illegible]
Texco 8⅞85	[illegible]
Texco 8⅛06	[illegible]
TxPac 3⅝85	[illegible]
TxCBn 8⅞85	[illegible]
TxCo 3⅞83	[illegible]
TxGsT 8⅝84	[illegible]
Txlnd 7⅛92	[illegible]
TxOG 10⅛85	[illegible]
Tefl 4⅛96	[illegible]
Tefra 8⅛80	[illegible]
TideW 5⅛91	[illegible]
Time 7⅝s86	[illegible]
TolE 9s2000	[illegible]
To'Ed 7⅝02	[illegible]
TolEd 8s83	[illegible]
To'Ed 10s82	[illegible]
TolE 9.35s85	[illegible]
TrlmF 7⅛78	[illegible]
Trane 4s92	[illegible]
TWA 6⅛78f	[illegible]
TWA 4s92	[illegible]
TWA 5s94	[illegible]
TWA 10s85	[illegible]
TWA 11s86	[illegible]
Trans 9⅝83	[illegible]
TranF 10s77	[illegible]
TranF 8⅛01	[illegible]
TranGP 9⅝86	[illegible]
Trvlr 8.7s95	[illegible]
TrisoM 7s92	[illegible]
TriSM 7⅛88f	[illegible]
TucG 10⅛05	[illegible]
UGI 11s90	[illegible]
UMC 9⅛s99	[illegible]
UVInd 5⅛93	[illegible]
UVInd 5⅛95	[illegible]
UBk 7.35s01	[illegible]
UCar 5.3s97	[illegible]
UCarb 8⅛05	[illegible]
UnCo 7⅛97	[illegible]
UnCp 6s88	[illegible]
UnEl 3⅛82	[illegible]
UnEl 10⅛05	[illegible]
UnEl 8⅞06	[illegible]
UOIIC 6⅛89	[illegible]
UOIIC 8⅝82	[illegible]
UOIIC 8⅝85	[illegible]
UOIIC 8⅝06	[illegible]
UPCp 4⅝89	[illegible]
UPCp 6.483	[illegible]
UPRR 2⅛91	[illegible]
UPRR 8⅝85	[illegible]
Uniryl 5⅛96	[illegible]
UnAirL 5s91	[illegible]
UnAL 4⅛92	[illegible]
UBrnd 6⅛88	[illegible]
UBrnd 5⅛94	[illegible]
UBrnd 9⅞98	[illegible]
UGCp 4⅝78	[illegible]
UGsP 5⅝78	[illegible]
UGsP 5⅝80	[illegible]
UGsP 8⅝89	[illegible]
UGsP 9⅝90	[illegible]
UGsP 9⅝84	[illegible]
UJer 7.95s79	[illegible]
UJerB 7⅝97	[illegible]
UnMer 4s98	[illegible]
UMer 9⅛95	[illegible]
UnNucl 5s88	[illegible]
USGy 4⅞91	[illegible]
USHo 5⅛96	[illegible]
USL 7.65s77	[illegible]
USPICh 8s96	[illegible]
USRlt 5⅛93	[illegible]
USStl 4s83	[illegible]
USStl 4⅝86	[illegible]
USStl 4⅝96	[illegible]
USll 7⅝01	[illegible]
USll 5⅛01	[illegible]
UnTec 4⅛88	[illegible]
UnTec 5⅛91	[illegible]
UnTec 4⅛92	[illegible]
UnTec 9s85	[illegible]
UnTel 9.4s99	[illegible]
UnTel 7.6s02	[illegible]
UnUtil 5s93	[illegible]
Uplhn 8⅛85	[illegible]
USLIF 9⅝85	[illegible]
UtahPL 9s06	[illegible]
VerP 5⅝93	[illegible]
VaSw 5s2003	[illegible]
VaEP 3⅝86	[illegible]
VaNBcsh 8⅝86	[illegible]
VaRy 6s2008	[illegible]
WaRR 4⅝91	[illegible]
WaRR 7⅛77	[illegible]
WagE 6⅛86	[illegible]
WalMt 6⅛95	[illegible]
Walgr 5⅛91	[illegible]
WaHM 4⅞91	[illegible]
WaltJ 5⅛91	[illegible]
WaltJ 8s98	[illegible]
Wean 5⅛93n	[illegible]
Wean 5⅛93	[illegible]
WelfF 7⅛97	[illegible]
WsPtP 7⅝00	[illegible]
WAirL 10s84	[illegible]
WBnc 7⅛82	[illegible]
WElec 8⅝95	[illegible]
WnMd 3⅛79	[illegible]
WPl 10s01	[illegible]
WUC 5⅛97	[illegible]
WUC 10⅛97	[illegible]
WUTl 5⅛87	[illegible]
WUTl 6⅛89	[illegible]
WnUTl 3s92	[illegible]
WUT 8.45s96	[illegible]
WUT 7.90s97	[illegible]
WUT 8.10s98	[illegible]
WUT 12⅛81	[illegible]
WnUT 10s86	[illegible]
WstC 7.2s78	[illegible]
WstgE 8⅝95	[illegible]
Wey 5.20s91	[illegible]
Wey 7.65s94	[illegible]
Wey 8⅝2009	[illegible]
Weyhr 8s85	[illegible]
WhitC 5⅛92	[illegible]
WhMt 5⅛93	[illegible]
WhltM 6⅝93	[illegible]
Whltkr 4⅛88	[illegible]
Whltk 10s88	[illegible]
Whltkr 9⅝93	[illegible]
Wicke 5⅛94	[illegible]
Wickes 9s99	[illegible]
WlllR 5⅛89	[illegible]
WlllR 4⅛92	[illegible]
Wms 10⅛83	[illegible]
Wms 9.40s96	[illegible]
WlsC 4s2004	[illegible]
WiscTl 8s14	[illegible]
Whco 4⅛93	[illegible]
Woml 5⅛94	[illegible]
Woolw 7⅛96	[illegible]
Woolwh 9s77	[illegible]
Wyly 7⅛95f	[illegible]
Xero 6s95	[illegible]
Xerox 8.2s82	[illegible]
Xerox 8⅞99	[illegible]
Yn 10⅛2000	[illegible]
YngsS 9⅛97	[illegible]
Zapt 4⅝88B	[illegible]
Zapat 4⅝88	[illegible]
Zapt 4⅝88C	[illegible]
Zapt 10⅛01	[illegible]
Zayre 5⅛94	[illegible]
Zayre 8s96	[illegible]
Zorn 5⅛94	[illegible]
EurCS 8⅛84	[illegible]
EurInv 9s82	[illegible]
Eurln 8⅛84	[illegible]
ItalPUT 3s77	[illegible]
Mexco 6⅛79	[illegible]
Mexco 6⅛79	[illegible]
Mexco 6⅛80	[illegible]
Mexco 7⅛81	[illegible]
Mexco 8⅛97	[illegible]
Mexco 10s80	[illegible]
Milan 5⅛78	[illegible]
NZeal 5⅛85	[illegible]
NZeal 6⅛86	[illegible]
NipTT 7⅛81	[illegible]
Norwy 8⅛80	[illegible]
Nwy 8.85s80	[illegible]
Norwy 8⅛81J	[illegible]
QuebPr 8s78	[illegible]

Insurance Stocks

Academylns Grp		5	1⅛	1⅜	
AmBkrlnsFla	.24	43	4	4⅝	
ABkrLfF a	.20b	41	5	5½	
AmCapitol	.10e		2⅞	3	
AmFidelLfe	.08		6½	7¼	
AmFndrsLife	.28	10	9½	10½	
AmGuarntyFin s		17	4	4½	— ⅛
AmHeritgeLf	.32	7	8⅞	9⅝	+ ⅛
AmIncome Life		16	8½	9¼	
AmIntlGrp	.28	150	46½	47½	+ ¾
AmIntlRein	.14	90	30½	32	—1
AmInvstLife	.20e		3⅛	4½	
AmNatlFinl	.42	z10	10⅛	10½	
AmPioneer Cp		14	2⅛	2⅝	
AmReinsur	.60	33	21½	22	
AmReserve Cp		4	4⅜	5	
AmStatesLf	.27e	z65	13	13½	— ⅛
AmUndrwritr	.40		5½	6¼	
AssocMadls	.10e		2¼	2½	
BMACorp	.58	4	12⅝	13⅛	+ ⅛
BankrsSecLf	.35	5	6⅜	7¼	
BenefNatCp s			2	2½	
BenefStdA	.28	10	7	7½	
BenefStdB	.20	1	6⅞	7⅝	
CalLife pf		25	10½	11	
CarolCasity	.22e	z50	3⅝	3⅞	
Centennial Cp		47	6⅛	6⅝	
ChaseNatLfe	1e		12½	13½	
ChespkLfA	.24		5	6	
ChespkLfB	.24		½	5½	
ChubbCorp	1.48	28	41⅝	42⅛	
CoastStaCp	.27	z11	3⅞	4¼	
College Univ		277	8	8⅝	— ⅛
ColonlLfeAcc	.23	9	7⅝	8⅛	
Columbia atl		z65	2⅞	3⅝	
CombInsAm	.80	455	12⅝	12⅞	+ ⅛
ConnGenIns	1.04	383	55⅝	57⅛	+1
ContAmLife	1.08		16½	17¼	
CottonState Lfe			4½	5	
Criterion Ins		62	14	15	+1½
Crum&Frst	1.40s	217	31⅝	32⅛	+ ⅛
CrumFor pf	2.40		100	104	
DurhamLife	.80	7	24¾	25¾	
ERCCorp	.56	132	25	26	
Eldorado Genl			⅞	1¼	
EmpFinMar	.20e	5	6¼	6¾	
Empire Gen			1⅜	2⅛	
EmployerCas	.90	4	25½	27	+ ½
EquitGenCp	.56	3	16½	17½	
EquitLfelowa	.64	13	15⅝	15⅞	
ExcelsiorNY	.60		5½	7½	
FarmHome Life			5	6⅞	
FarmersGrp		117	21½	22⅛	— ⅛
FarmNewWL	.20		37½	37½	
Fide Cp Va		88	2⅝	2⅝	—1-16
FidelUnLife	1	z2	19⅝	20⅛	
FinlSecGrp	.32		4⅞	5⅛	
FstAmFin	.28	6	13⅛	14⅛	+ ⅛
FstColonyLfe	.48		11⅛	11⅝	
FstContiLife	.28		7⅛	8	
FstExecutive Cp			2⅛	2⅝	
FstFederLfe	.48		7⅛	8	
FirstUnited Inc			1⅝	1⅞	
FortuneNat s			3⅛	4⅛	
FoundationFinl s		38	⅜	⅝	
FounderFinl	.05e	34	1⅝	1⅞	
FranklinLife	.92	97	23⅞	23⅛	+ ½
GenReinsur	.40	13	191	195	
GeoWashgtn Cp		2	2⅞	3⅛	
Germanlns	.33e	2	8	10	
GlobeLfeAc	.20b	45	9¼	10⅛	— ⅛
GovtEmplns	.32	721	5½	5⅞	+ ⅜
GovtEmplyin wt		3	⅜	⅝	+ ⅛
GovtEmpLfe	.24	30	9½	10	+ ⅛
GtSouthnCp	.68	15	16	16½	
GuarantyNatl	.48	43	15⅞	16¼	+2⅝
Hamilton Intl		58	1 9-16	1 13-16	+7-16
HanoverIns	.24	68	14¼	14⅝	+ ⅜
HartfdStmBoil	2	6	38¾	39¾	+ ½
HomeBenef	1.24		25	26	
IndepLibty Lfe		7	⅜	1⅛	
IndepLfeAcc	.68	31	11⅜	11⅞	+ ⅛
IndianaGrp	.50	6	21¼	21¾	+ ⅛
Interfinct	.28		6⅞	7¼	— ⅛
Intercntl Finl			1⅜	2¼	
IntlLifeHolding s			2¼	2⅞	
InvestGrnty Lfe			13¾	14⅛	
InvHeritKy	.14e		9	9¾	
Invstlns Am			5	6½	
JefrsnNatLf	.28	22	9⅝	10⅛	
KansCityLfe	1.48	6	31¾	32¾	
KemperCorp	.88	22	28	28⅝	
KyCentLfe	.20	3	6⅞	7¼	
LamarLife	.40		13	14	
LibrtyNatLfe	.88	42	23⅝	23⅞	
LifeAm Bost			2¼	2⅝	
LifeInsGa	.80		19⅝	20⅛	
LifeInvInc	.08	24	4⅝	5¼	
Lifesurance Cp		10	2½	3	
LincIncLf	.48a		8¼	9	
LaSou Life			1⅜	2¼	
LoyalAm Lfelns		10	7	8	
ManchLfeCas s			¼	⅜	
MassGen Lfe		18	3⅝	3¾	+ ⅛
MercuryGenl	.44	53	15⅝	16¼	— ¼
MidwstNat Ohio			6	7	+ ½
MinnTitleFinl	.68		10¼	11¼	
ModrnSecL	.10e		1⅝	1¾	
MonarchCap	.84	26	11⅛	10¼	
MonumentCp	.56	104	9⅝	10⅛	
MotC Amlns	.14		1⅜	2⅜	
MutSavLfe	.40a		7¼	7¾	— ⅛
NNCorp	1.20	144	17¾	18½	— ¼
NatLifeFla	.15e		3⅛	3½	+ ⅛
NatOldLine	.26	1	4¼	4½	
NatReservLf	.80e	z1	12⅝	13⅛	
NatSecurlns s		6	5⅝	6¼	
NatWestn Lf		3	4⅛	4⅝	
NationwideA	.35	18	8⅝	9⅛	
NJLife Co		5	5-16	9-16	
NorthCentrl	.07e	9	5¼	6¼	
NorwestHart	.94	x23	14½	15½	—1⅛
NorNatLfe	.65e	2	3	3½	
NowstNatLfe	.45	37	16⅛	16¾	— ⅛
OccidentLf	.02e	14	2⅝	2⅞	
OhCasualty	1.22	21	48½	49½	+ ½
OldRepInt	.35b	108	22	22⅝	+ ¾
PacStd Life		6	1⅛	1⅝	
Peerlesslns	.50	z41	7⅝	7⅞	
Pensirlns	.32		3⅝	3⅞	
Penn Life		133	2⅛	2 7-16	
PhilaLife	.50r	27	10½	11	
PiedmtMan	.14	z48	2⅝	3½	
PreferdRisk	.20e	32	9	10	
Pres Life			2⅝	3⅛	
ProtectiveLfe	.48	20	15	15½	
ProvLfeAcc	.68	17	35	36½	
ProvLfeND	.25a	1	13⅝	14⅛	
ReliableLife	.75a		9⅝	10½	
RepubNat Life		169	4⅞	5⅛	
RyanIns Grp		5	10½	11½	
StPaulCos	.72	99	37½	38	+ ⅜
SecurAmLfe	.40a	14	10⅛	11	+ ¼
SecurConn Lfe		54	8⅛	8⅞	+ ⅜
SecurLfeAcc	.48	3	9¼	9⅝	
SecurLfeGa	.22a		8¼	9	
SelectedRisks		2	33	36	+1
SoonerLfin	.30r	12	12¼	13¼	
ScCarolns	.40	37	9⅞	10⅛	+ ⅛
SouUnAla	.10e		3	3½	
SouthlandFin	.32	x16	8⅞	9⅝	— ⅛
SouthwstrnLife	1	143	31½	32	+ ½
SovereignCp	.05r	2	4	4⅝	
StLifeIndiana	.26		9¼	9¾	
StdSec Life			4	6½	
StatesmGrp	.25e	52	3⅞	4⅛	+ ⅛
SuretyFinl	.08	12	3⅝	4	— ⅛
TimeHolding	.60	11	14	15	+ ¼
TransprtLife	.17e	8	4	4⅜	— ⅛
Unicoa	●		26	29	
UnitAmer Life		1	3	3⅛	
UnitDiversitd	.50	15	4⅞	5⅜	
UnFireCaslt	.80	8	16½	17⅛	+ ⅜
UnitLibrtyLf	.25e		4⅛	6	
UnitsSvLf Ill			2¼	3½	
UnitSvcLife	.40		9⅝	10	
Variable Annut			12½	13	+ ⅛
Vico Corp			1⅜	2	
WestnCasSur	.80	105	25⅝	25⅞	+1
WestnStaLfe	.25a		7⅝	8½	
Windsor Lfe		5	1½	2	
WrldSvcLfe	.20e	6	4⅝	5⅛	
ZenithNat Ins		3	4⅛	5⅛	
Zenith United		z46	1⅜	2⅛	

Consolidated Trading Of AMEX Listings

Week Ended Oct. 29, 1976

	Sales	High	Low	Last	Chg
Resort Intl A	836,200	10⅛	7¾	8⅛	+ [illegible]
King Radio	168,500	6⅞	6⅛	6⅝	+ [illegible]
Syntex Corp	133,000	23	21⅛	22⅞	+ [illegible]
Houst Oil M	138,100	7⅛	6⅝	6⅞	[illegible]
Rel Grp wt	104,700	1⅝	1⅝	1⅝	+ [illegible]
Kaiser Ind	100,000	13⅛	12⅝	13⅛	+ [illegible]
Falcon Sbd	98,600	30⅛	26⅛	29⅛	[illegible]
Champ Ho	94,400	3⅝	3	3⅝	— [illegible]
Westates P	82,600	9⅝	8¼	8⅝	— [illegible]
Con Oil Gas	78,400	11⅝	10⅝	10⅝	— [illegible]

Volume: 8,461,310 shares.
Year to date: 885,993,580 shares.
Issues traded in: 1,150.
Advances: 495; declines: 379; unchanged: 276.
New highs: 34; new lows: 10.

These securities were offered and sold outside the United States. This announcement appears as a matter of record only.

New Issue — September 1976

U.S. $20,000,000

Macmillan Berlitz Finance N.V.

9% Guaranteed Notes due 1981

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Bank Leu International Ltd.
Bank Mees & Hope NV
Bankers Trust International Limited
Banque Arabe et Internationale d'Investissement (B.A.I.I.)
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Banque du Benelux S.A.
Banque Bruxelles Lambert S.A.
Banque de Commerce S.A.
Banque Française du Commerce Extérieur
Banque Générale du Luxembourg S.A.
Banque de L'Indochine et de Suez
Banque Internationale à Luxembourg S.A.
Banque Lambert-Luxembourg S.A.
Banque Louis-Dreyfus
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Crédit Général S.A. de Banque
Crédit Industriel d'Alsace et de Lorraine
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Hessische Landesbank-Girozentrale-
Hill Samuel & Co. Limited
Interunion-Banque
Istituto Bancario San Paolo di Torino
Jardine Fleming & Co. Limited
Kidder, Peabody International Limited
Kjøbenhavns Handelsbank
Kleinwort, Benson Limited
Kredietbank N.V.
Kredietbank S.A. Luxembourgeoise
Kuhn, Loeb & Co. International
Kuwait Financial Centre, S.A.K.
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Kuwait International Investment Co. s.a.k.
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PKbanken
Privatbanken Aktieselskab
Rabomerica International Bank N.V.
N.M. Rothschild & Sons Limited
Salomon Brothers International Limited
J. Henry Schroder Wagg & Co. Limited
Skandinaviska Enskilda Banken
Slavenburg Oyens & Van Eeghen N.V.
Smith Barney, Harris Upham & Co. Incorporated
Società Finanziaria Assicurativa (SOFIAS) R.A.S. Group
Société Bancaire Barclays (Overseas) Ltd.
Société Générale
Société Générale Alsacienne de Banque
Société Générale de Banque S.A.
Strauss, Turnbull & Co.
Svenska Handelsbanken
Trade Development Bank Overseas Inc.
Tradition Securities Limited
Union Bank of Finland Ltd.
Union de Banques Arabes et Européennes—U.B.A.E. Société Anonyme
Union de Banques Arabes et Françaises —U.B.A.F.
Vereins- und Westbank Aktiengesellschaft
J. Vontobel & Co.
S. G. Warburg & Co. Ltd.
Wardley Limited
Weisscredit Trade and Investment Bank
Wood Gundy Limited

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Plenty of Problems Facing New U.S. President

(Continued from Page 9)
...tions they should occupy in ...next four years. That's the ...gh decision.

Two Polls

...lso confusing are the divergent ...lts of two prominent polls on ...state of consumer confidence. ...a prestigious Conference Board ...orted that confidence, as mea... ...ed by its bimonthly survey, ...sharply this month. Its index ...pped 7.5 points to 79.8. But ...public's buying intentions for ...s, homes and appliances de... ...ed by a much smaller margin ...points).

...y contrast, earlier in October, ...University of Michigan's Sur... ...Research Center announced ...its consumer-confidence index ...risen sharply—up 6.6 points ...m the previous survey in May ...to the highest point in four ...rs.

...Which survey do you believe? ...According to all the polls, eco... ...mic issues are paramount in ...s election. The public is con... ...ned about pocketbook questions ...obs and the inflation rate, in ...t order. While the inflation ...e has subsided substantially over the course of the last year, the overall price level is still very high by historical standards, and the danger is ever present that it will tend higher if the expansion phase of the business cycle proceeds.

Thus, it was probably not surprising that, in a recent poll of almost 500 of the nation's top business economists, a total of 38.9 per cent ranked inflation as the most important economic problem in the picture for 1977, while 23.3 per cent put unemployment at the top of the list and 17.6 per cent named excessive government controls as the leading issue.

Only a small minority of the economists (6.3 per cent) said they expected the next economic downturn to begin next year. However, a big group (53.6 per cent) looked for one to develop in 1978.

Once the election is over this week, Washington can begin to concentrate on the big domestic and international economic issues confronting the nation.

Top priority, of course, must be assigned to the unemployment problem. Many critics feel that the Ford administration should have undertaken some moderate "micro" stimulative steps in that area long ago through a public-works program of some sort. The jobless problem remains, and will have to be addressed soon, whether President Ford is returned to office or the mantle of the presidency is passed to Jimmy Carter. Some selective job-creating plan, especially for youths and the unskilled, appears to be necessary.

Energy Policy

Top priority will also have to be assigned to the construction of a comprehensive, meaningful energy policy that will put the national imprimatur behind the effort to increase supplies of alternative sources of energy, to replace heavy volumes of imported oil. The lack of a positive energy program has been one of the most glaring failures of Washington in the last three years.

The longer the United States tries to live with energy controls, the more hazardous will its long-range energy situation become.

Another important question to be tackled once the political campaigns are out of the way involves the state of the overall economy. Will it regain its old momentum without fresh fiscal or monetary stimulus? Will there be a need for another round of tax cuts for individuals and for business?

The next president will face a test of the willingness of the country to try to reduce inflation further. Will the public go along with relatively slow growth in the interest of squeezing more inflation out of the system, or will pressures be so great to cut joblessness that national policies will have to become more stimulative?

In the international arena, the United States will have to try to assume a greater leadership role, pressing for the financial and other remedies that Britain needs to meet its deep-seated economic problems and supporting the financial rescue effort through the International Monetary Fund.

The United States will also have to exert its muscle against the push of the OPEC countries for a big price increase in December. Such an eventuality would be an acute problem for many industrialized countries, but it would be an outright catastrophe for the less-developed nations.

Sad to say, there has been no economic leadership in the free world for years. It is a role that the United States is uniquely able to fill—and must fill.

While the outcome of Tuesday's presidential balloting is uncertain in an election that the polls indicate will be close, one prediction seems quite certain. No matter who wins, it is likely that the United States will move to a somewhat more stimulative policy, either in the fiscal or monetary field, fairly soon, unless the recovery picks up on its own power.

That likelihood would be widely cheered in other parts of the world that depend heavily on economic developments and leadership in the United States.



PREPAREDNESS—Soviet military band marching through Moscow, drilling for national day celebration on Nov. 7. Recent Red Square parades on the official birthday of the Soviet Union have been non-military, youth-oriented.

United Press International.

Spain, After 52-Year Hiatus, May Give Gambling a Spin

MADRID (Reuters).—The government is taking steps to legalize gambling casinos—banned for more than half a century.

According to officials, a commission set up to draft a law to legalize gambling may present its findings by the end of next month. A decree setting up casinos is expected to follow soon afterward.

Baccara, roulette and blackjack were outlawed in 1924 during the dictatorship of Miguel Primo de Rivera. Until recently, government opposition to gambling remained rigorous.

In 1968, Manuel Fraga Iribarne, then information minister and interior minister, said, "Gambling is like selling your soul to the devil."

But Spaniards have not lost the taste for risk. Millions play the national lottery and the football pools. Bingo, only recently permitted, has proved a big attraction.

In the Discotheques

Youngsters in discotheques spend more time sitting with bingo cards than on the dance floor.

Affluent Spaniards drive across the French border to spend evenings at the gambling tables of Biarritz, or take weekly charter flights to the casino at Monte Carlo. Biarritz casino owners estimate 80 per cent of their clients are Spanish.

But within Spain, roulette wheels have spun legally only once in the last 52 years. On Sept. 1, 1963, the casino at San Sebastian was allowed to open for just one night. The proceeds, more than 500,000 pesetas ($7,300), went to charity.

A gradual relaxation of the late Generalissimo Francisco Franco's authoritarian regime, however, combined with a crisis in the Spanish tourist industry, has prompted a vociferous campaign to legalize *El Juego*.

The Spanish tourist industry badly needs an injection of cash. After a boom year in 1973, it has attracted fewer and fewer visitors, and those who have come have tended to spend less.

Bid in Cortes Failed

The mayor of the northwestern resort of San Sebastian, Fernando de Otazu y Zulueta, led 89 deputies in the Cortes (parliament) last March in proposing legalization of gambling. The bill was rejected. But the government of Premier Adolfo Suarez has decided to lift the ban, to bring Spain into the circle of Mediterranean nations which thrive on the extravagances of Europe's jet set.

Under Secretary for Tourism Ignacio Aguirre said, "Gambling would help alleviate the problems of our tourist industry. It would attract a different kind of tourist—one with money and class.

"Casinos must be exploited by the state, and in any case by Spanish business, so that foreign impresarios do not get access to the profits.

"We must not have a situation in which our casinos fall into the hands of international organizations, as happens in other countries."

The potential rewards of gambling are enormous. Campaigners for legalization estimate that Spain would have gained about $3 billion in May and June alone if there had been gambling casinos.

The government commission is studying how large a slice of the cake the taxman should take.

Only six or seven casinos would be authorized, one in each of the major tourist centers, and gambling would be restricted to the casinos, the sources added.

Sweeping Change in U.S. Immigration Law

By Philip Shabecoff

WASHINGTON, Oct. 31 (NYT).—Just before midnight Oct. 20, President Ford signed without fanfare a bill effecting the most sweeping changes in the nation's immigration laws since 1965.

The bill, which will give immigration from the Western Hemisphere the same status as that from the Eastern Hemisphere, had been supported by many Hispanic-Americans.

But the new laws will sharply reduce the number of Mexicans who receive permanent visas each year, and the bill was strongly opposed by some leaders of the Mexican-American community, where Mr. Ford may now have some new political problems as Election Day approaches.

A spokesman for the Immigration and Naturalization Service said that as a result of the change in the law there may be a sharp increase in the number of Mexicans seeking to enter the country illegally.

Mr. Ford indicated in a written statement issued when he signed the legislation that he was aware of the impact on the Mexican-American community. He said that he would introduce legislation next year to raise the immigration quota for Mexico.

The new law retains the overall annual immigration ceilings established in 1965—170,000 entries a year for the Eastern Hemisphere and 120,000 for the Western Hemisphere. But other differences in status between the hemispheres have been erased.

Under the old law, immigration from the Western Hemisphere was on a first-come, first served basis. There was no quota for any individual country.

For the Eastern Hemisphere there was a ceiling of 20,000 permanent visas for any one country a year. There was also a system of "preferences" related to such goals as reuniting families and attracting professionals and skilled workers.

These rules are retained in the new law and are now applied to the Western Hemisphere as well.

Rep. Joshua Eilberg, D-Pa., who was a chief sponsor of the law, said, "For over 10 years, our immigration laws have severely disadvantaged our neighboring countries in the Western Hemisphere and have created hardship and inconvenience to many persons in this hemisphere seeking to join their families in the United States."

Mexican-Americans, however, are strongly opposed to the new law. Legal Mexican immigration to this country has been averaging 40,000 a year in recent years. Under the new law, that number would be cut in half.

A spokesman for the Immigration Service said that the pressures caused by the reduced quota for Mexico would probably produce an increase in the number of Mexicans seeking to enter the United States illegally.

The service has estimated that there are a million aliens now in this country illegally, and that 500,000 illegal aliens have been apprehended each year, most of them from Mexico. Spokesmen for the Mexican-American community were sharply critical of President Ford for signing the immigration bill. They did not appear to be aware of his plans to introduce new legislation next year.

Euromarket

(Continued from Page 9)

Middle East financial concerns.

Oesterreichische Kontrollbank AG announced plans to raise $40 million through an offering of six-year floating rate notes due 1982. The bonds carry interest at 1/4 point above the London interbank Eurodollar rate, but there is a minimum of 6.5 per cent.

Ricoh Co., of Japan, is floating a $15-million convertible issue due 1981, sources said. The bond for the Japanese optical and office equipment manufacturer is expected to carry a 6.25-per-cent coupon and it is likely to have a fixed yen-dollar exchange rate for converting the dollar bonds into yen-denominated common shares.

Another issue expected to be officially announced shortly is a $40-million floating-rate note for Banco Urquijo, of Spain. Interest on the loan is expected to be 1/4 point above the interbank Eurodollar rate, sources said.

The size of the recently announced Canadian National Railways 10-year issue bearing 8.5 per cent has been increased to $85 million from $75 million.

Meanwhile, the loan for Nippon Fudosan Bank has been increased to $25 million from the initially indicated $20 million and the coupon will be set at 8 per cent, down from the 8.25 per cent indicated earlier.

Market Volume

	Oct. 29	Oct. 22
Cedel	$596 mil.	$581.2 mil.
Euroclear	$878.4 mil.	$845.6 mil.

U.S. Business Failures

NEW YORK, Oct. 31 (AP-DJ).—Commercial and industrial failures rose to 174 in the week ended Oct. 21 from 134 in the preceding holiday week but fell from 195 in the year-earlier week, Dun & Bradstreet Inc. reported. For the year to date, such failures fell to 8,225 from 9,912 a year earlier.

Company Reports

Western Air Lines

Third Quarter	1976	1975
Revenue	166.30	147.80
Profits	7.80	6.80
Per share	0.62	0.45
Nine Months		
Revenue	452.10	388.60
Profits	13.10	14.00
Per share	0.94	0.92

White Consolidated Ind.

Third Quarter	1976	1975
Revenue	295.6	308.3
Profits	11.5	11.4
Per Share	0.90	0.88
Share dil.	0.78	0.78
Nine Months		
Revenue	969.5	932.1
Profits	37.7	33.4
Per Share	3.00	2.63

Winn Dixie Stores

First Quarter	1976	1975
Revenue	802.6	716.8
Profits	14.7	11.7
Per Share	0.70	0.56

Chicago Options Table

Option & price		Vol. Nov	Last Nov	Vol. Feb	Last Feb	Vol. May	Last May	Close
A E P	20	31	3⅝	19	3⅝	8	3¼	23⅞
A E P	25	37	1-16	57	3-16	47	5-16	23⅞
Am Hos	30	a	a	3	4	a	a	34
Am Hos	35	43	⅛	3	1⅜	4	2 1-16	34
A M P	30	32	3⅝	4	4⅝	2	5½	33⅝
A M P	35	118	⅛	21	1½	4	2	33⅝
Baxter	40	27	4⅝	9	5¼	a	a	44⅝
Baxter	45	50	⅛	39	2	28	3	44⅝
Baxter	50	6	1-16	b	b	b	b	44⅝
Bk Dk	20	23	⅛	81	⅛	72	1 3-16	17⅜
Bk Dk	25	3	1-16	16	⅛	16	⅜	17⅜
Boeing	30	23	11⅛	b	b	b	b	41
Boeing	35	39	6⅛	77	7⅜	b	b	41
Boeing	40	97	1⅜	84	3⅜	32	4⅜	41
Boeing	45	75	1-16	97	1⅛	78	2⅜	41
Bois C	25	69	3⅜	8	4⅝	a	a	28½
Bois C	30	106	5-16	134	1 3-16	24	1⅞	28½
C B S	50	a	a	8	4½	a	a	53⅝
C B S	60	3	1-16	5	⅜	15	2⅝	53⅝
Coke	80	48	2⅝	34	5⅝	2	3⅝	82¼
Coke	90	5	1-16	44	1 3-16	38	2⅛	82¼
Colgat	25	67	1⅛	24	2½	11	3	26⅝
Colgat	30	a	a	36	⅜	32	⅜	26⅝
Cmw Ed	30	21	7-16	14	1 1-16	10	1⅞	30⅜
Cmw Ed	35	a	a	12	1-16	a	a	30⅜
C Data	20	153	3¼	46	4⅛	80	4⅞	23⅛
C Data	25	545	3-16	262	1⅛	122	1⅞	23⅛
C Data	30	7	1-16	b	b	b	b	23⅛
Gn Dyn	40	24	7⅛	b	b	b	b	48
Gn Dyn	45	184	3⅜	138	4¼	28	8	48
Gn Dyn	50	674	⅞	188	3½	58	4½	48
Gn Dyn	60	4	1-16	67	⅜	58	1 11-16	48
Gen Fd	25	34	5⅛	9	5⅛	b	b	30⅜
Gen Fd	30	318	11-16	285	1⅜	101	2⅛	30⅜
Gen Fd	35	21	1-16	126	7-16	38	⅞	30⅜
Hewlet	80	50	5⅛	23	8	5	9¼	84⅞
Hewlet	90	4	¼	34	3	3	5⅛	84⅞
Hewlet	100	a	a	a	a	56	2	84⅞
Hewlet	110	a	a	a	a	16	⅞	84⅞
Hol Inns	10	17	1½	13	1⅝	45	2 5-16	b
Hol Inns	15	22	1-16	110	¼	136	9-16	b
Honwll	40	223	4⅛	24	6	23	7⅛	44½
Honwll	45	393	15-16	164	2 15-16	90	4¼	44½
Honwll	50	189	1-16	156	1 1-16	13	2	44½
In Flv	20	a	a	2	2⅜	a	a	22⅜
In Flv	25	32	⅛	23	11-16	7	1⅛	22⅜
J Manv	25	24	6⅞	3	7	1	7⅛	32¼
J Manv	30	663	2⅝	222	2 15-16	85	3⅞	32¼
J Manv	35	5	1-16	b	b	b	b	32¼
Mobil	50	4	10½	36	[illegible]	77	[illegible]	60¼
Mobil	55	15	5½	30	5⅝	10	6½	60¼
Mobil	60	272	13-16	90	2 5-16	68	3⅝	60¼
Nt Semi	25	b	b	182	5⅛	58	6½	28⅞
Nt Semi	30	1066	⅜	403	2 11-16	304	3⅛	28⅞
Nt Semi	35	74	⅛	479	1⅛	313	1⅞	28⅞
Nt Semi	40	19	1-16	195	⅜	115	⅞	28⅞
Nt Semi	45	24	1-16	57	⅛	b	b	28⅞
Nt Semi	50	a	a	70	⅛	b	b	28⅞
Occi	15	136	3⅜	39	3⅞	33	4⅛	18⅛
Occi	20	57	⅛	205	⅜	147	1⅛	18⅛
Raythn	45	1	17¼	b	b	b	b	62⅜
Raythn	50	2	12⅜	2	13⅜	a	a	62⅜
Raythn	60	65	3¼	7	⅜	a	a	62⅜
Raythn	70	a	a	41	1⅛	20	3⅛	62⅜
Reynlds	50	2	13½	12	14	b	b	64⅝
Reynlds	60	125	4½	54	4⅞	31	5⅛	64⅝
Reynlds	70	24	1-16	b	b	b	b	64⅝
Schmb	70	2	25	b	b	b	b	95⅝
Schmb	80	58	16⅛	9	17	b	b	95⅝
Schmb	90	257	7	45	9⅛	6	11¼	95⅝
Schmb	100	176	11-16	28	3⅜	a	a	95⅝
Skylin	15	44	1⅞	49	2 9-16	14	3	16⅝
Skylin	20	210	1-16	62	7-16	69	1	16⅝
Southn	15	89	5-16	53	⅛	54	11-16	15⅝
St Ind	50	143	4⅜	66	5	22	5⅜	54⅝
St Ind	55	143	⅛	39	1⅝	4	2½	54⅝
St Ind	60	b	b	3	⅜	49	1	54⅝
Tx Gif	35	1	1-16	15	½	5	1	31⅜
U A L	20	39	4⅝	a	a	a	a	24½
U A L	25	111	7-16	56	1⅛	42	2 7-16	24½
U A L	30	3	1-16	28	⅜	3	⅜	24½
U Tech	25	6	10	b	b	b	b	34⅝
U Tech	30	33	5⅛	3	6⅝	20	6⅝	34⅝
U Tech	35	293	⅛	28	2⅛	16	3	34⅝
U Tech	40	a	a	21	1⅛	b	b	34⅝
Utah	50	65	14¼	21	16¼	a	a	64¼
Utah	60	677	4⅛	198	7⅛	3	8⅛	64¼
J Walt	30	131	6⅛	37	6⅞	10	7¼	36⅝
J Walt	35	99	1⅜	53	3⅜	24		36⅝
J Walt	40	105	⅛	90	1⅛	b	b	36⅝
Willms	20	8	4	24	4½	1	4⅜	24
Willms	25	122	5-16	139	1⅛	115	1⅜	24

Option & price		Vol. Jan	Last Jan	Vol. Apr	Last Apr	Vol. Jul	Last Jul	Close
Alcoa	50	6	5⅞	a	a	a	a	55
Alcoa	55	14	2½	b	b	b	b	55
Am Tel	50	14	10⅞	b	b	b	b	61⅜
Am Tel	55	165	6½	10	6⅜	a	a	61⅜
Am Tel	60	588	1⅜	183	2½	137	2 13-16	61⅜
Atl R	45	25	12½	a	a	b	b	57⅛
Atl R	50	89	7⅝	22	9¼	6	9½	57⅛
Atl R	60	313	1 9-16	34	2⅝	13	3⅛	57⅛
Avon	40	145	6⅛	5	7½	14	8⅛	46¼
Avon	45	472	3	97	4⅛	54	5	46¼
Avon	50	241	15-16	158	2	b	b	46¼
BankAm	25	121	1	35	1⅜	14	2¼	25⅜
BankAm	30	10	1-16	20	5-16	b	b	25⅜
Beth S	35	12	3	4	4⅛	4	4⅜	37⅜
Beth S	40	34	⅜	19	1 5-16	9	2	37⅜
Beth S	45	10	⅛	a	a	b	b	37⅜
Bruns	15	77	1⅛	67	1⅜	37	2¼	15½
Bruns	20	86	3-16	68	7-16	12	⅜	15½
Burl N	35	3	6½	b	b	b	b	41
Burl N	40	44	2 7-16	3	3⅞	2	4⅜	41
Burl N	45	32	13-16	47	1½	a	a	41
Burl N	50	35	⅛	4	½	b	b	41
Citicp	25	6	5½	a	a	a	a	30¼
Citicp	30	200	1 11-16	43	2 9-16	84	3¼	30¼
Citicp	35	18	⅜	2	13-16	b	b	30¼
Delta	35	5	3½	a	a	a	a	37¼
Delta	40	51	1	28	2 1-16	18	2⅜	37¼
Delta	45	10	3-16	a	a	b	b	37¼
Dow Ch	40	150	4½	29	5½	7	6	43½
Dow Ch	45	254	1⅛	152	2⅜	21	3½	43½
Dow Ch	50	149	5-16	153	1	b	b	43½
Dow Ch	55	2	1-16	b	b	b	b	43½
Eas Kd	80	702	9⅛	33	12	64	12¾	87⅝
Eas Kd	90	1000	3¼	492	5½	89	6⅞	87⅝
Eas Kd	100	556	9-16	505	2	b	b	87⅝
Eas Kd	110	83	⅛	143	9-16	b	b	87⅝
Eas Kd	120	8	1-16	b	b	b	b	87⅝
Exxon	50	50	3⅛	18	4½	15	4⅜	52½
Exxon	55	77	⅞	52	1⅝	b	b	52½
Exxon	60	32	⅛	49	⅜	53	1	52½
F N M	15	228	1⅛	97	1⅛	49	1⅞	16
F N M	20	90	⅛	21	¼	32	⅜	16
Fluor	30	2	6⅞	b	b	b	b	35⅞
Fluor	35	51	2½	17	3⅞	15	4⅞	35⅞
Fluor	40	42	1	24	2	35	2¼	35⅞
Fluor	45	17	3-16	17	⅜	b	b	35⅞
Ford	50	91	8	a	a	64	9½	56¾
Ford	60	821	1⅛	220	2 13-16	785	3¼	56¾
Gen El	50	389	3⅞	48	4⅜	5	5⅜	53½
Gen El	55	219	1⅛	131	2 1-16	18	2⅜	53½
Gen El	60	119	¼	11	11-16	b	b	53½
G M	60	361	13⅞	45	14	b	b	73⅞
G M	70	980	4⅛	147	5⅞	92	6⅞	73⅞
G M	80	488	⅞	b	b	b	b	73⅞
Gt Wst	15	52	5⅞	2	5⅞	4	6¼	20⅜
Gt Wst	20	250	1⅛	108	2	11	2½	20⅜
Glf Wn	15	685	2⅜	336	2⅞	337	3¼	b
Glf Wn	20	828	⅜	820	⅜	589	1⅛	b
GfWn O	16	100	1½	b	b	b	b	b
GfWn O	20	244	7-16	b	b	b	b	b
Halbtn	50	7	14⅜	b	b	b	b	63⅝
Halbtn	55	5	9½	b	b	b	b	63⅝
Halbtn	60	23	5⅛	4	7⅛	a	a	63⅝
Halbtn	70	34	1⅞	22	2⅜	5	4	63⅝
Homstk	25	59	9⅛	3	9⅛	b	b	34½
Homstk	30	157	5	71	5⅞	28	6⅜	34½
Homstk	35	648	1 13-16	213	2 13-16	42	3½	34½
Homstk	40	419	9-16	254	1 3-16	b	b	34½
I N A	35	30	9⅛	a	a	b	b	44¼
I N A	40	22	4⅜	a	a	a	a	44¼
I N A	45	47	1⅝	a	a	7	2¼	44¼
I B M	240	779	34	b	b	b	b	271¾
I B M	260	3347	17⅛	341	23	155	27	271¾
I B M	280	3228	5⅜	1067	11	775	15½	271¾
In Har	25	32	3½	30	4	3	4½	28⅜
In Har	30	164	⅝	45	1⅛	12	1½	28⅜
In Min	35	244	4	79	4⅞	6	5	39⅛
In Min	40	545	1	135	1⅜	220	2¼	39⅛
In Pap	60	7	8⅝	2	9⅝	a	a	67⅝
In Pap	70	15	1⅞	a	a	1	4½	67⅝
I T T	25	38	5⅜	4	5¾	b	b	30¼
I T T	30	355	1½	109	2⅜	49	3	30¼
I T T	35	178	¼	25	11-16	a	a	30¼
John J	80	6	7⅜	2	8⅝	a	a	85¾
John J	90	72	1 13-16	10	3	a	a	85¾
John J	100	18	3-16	a	a	b	b	85¾
Kenn C	25	169	2⅞	169	3½	142	4¼	26⅝
Kenn C	30	223	⅜	210	1½	168	1⅞	26⅝
Kenn C	35	22	⅛	60	½	161	⅞	26⅝
Kerr M	60	26	10	b	b	b	b	69¼
Kerr M	70	79	2⅜	40	5⅛	8	6½	69¼
Kerr M	80	29	⅜	46	1⅞	52	2⅜	69¼
Kresge	35	113	6¼	2	6¾	2	7¾	41
Kresge	40	446	2 7-16	55	3⅜	25	4¼	41
Loews	25	72	2⅜	6	3¼	25	3⅜	27¼
Loews	30	173	½	156	1	94	1½	27¼
Mc Don	50	267	4⅜	34	6⅛	10	7⅛	53⅜
Mc Don	60	286	⅜	101	1 13-16	51	2⅜	53⅜
Merck	70	48	7	14	8¾	a	a	75¼
Merck	80	109	1½	37	2⅜	19	4	75¼
M M M	50	30	10¼	b	b	b	b	60¼
M M M	60	134	2⅜	12	4⅛	a	a	60¼
M M M	70	106	¼	20	⅞	b	b	60¼
Monsan	80	65	6¼	30	7⅜	8	9¼	82⅝
Monsan	90	95	1⅛	68	2⅜	3	3¼	82⅝
Monsan	100	5	⅛	b	b	b	b	82⅝
N C R	30	38	5⅛	3	6	26	6⅝	34⅞
N C R	35	101	2 1-16	34	3⅛	20	4	34⅞
Nw Air	25	20	4	3	4¼	1	4⅞	28⅜
Nw Air	30	104	1 1-16	71	2	22	2 9-16	28⅜
Nw Air	35	29	¼	18	½	b	b	28⅜
Pennz	25	7	5⅞	a	a	3	6⅜	30⅝
Pennz	30	113	1⅞	35	2⅜	30	3¼	30⅝
Pennz	35	78	7-16	13	1	b	b	30⅝
Pepsi	70	10	13¾	1	14⅝	b	b	82⅝
Pepsi	80	13	5¼	4	7	a	a	82⅝
Pepsi	90	5	1 1-16	32	2½	a	a	82⅝
Polar	30	451	7⅝	b	b	b	b	36⅝
Polar	35	1412	3¾	319	5	199	5⅞	36⅝
Polar	40	1529	1 7-16	501	2 7-16	231	3½	36⅝
Polar	45	330	⅜	338	1⅛	b	b	36⅝
R C A	20	37	5	1	5¾	4	6	25¼
R C A	25	422	1⅜	277	2⅜	147	2⅜	25¼
R C A	30	241	5-16	266	13-16	b	b	25¼
Sears	60	125	8½	17	8⅝	9	10½	67¼
Sears	70	393	1⅜	78	2 13-16	13	4¼	67¼
Sears	80	65	⅛	b	b	b	b	67¼
Sperry	40	12	6½	a	a	a	a	46¼
Sperry	45	50	2¼	17	3⅞	a	a	46¼
Sperry	50	65	⅜	42	1⅜	b	b	46¼
SynZoe	25	17	1 1-16	b	b	b	b	b
SynZoe	30	20	3-16	b	b	b	b	b
SynZoe	35	1	1-16	b	b	b	b	b
Syntex	20	45	3½	47	4⅛	39	4⅛	b
Syntex	25	175	⅞	317	1⅝	137	2⅛	b
Syntex	30	98	⅛	226	½	b	b	b
Tesoro	10	a	a	a	a	10	4½	14¼
Tesoro	15	130	⅜	263	11-16	168	⅞	14¼
Tesoro	20	7	1-16	72	⅛	b	b	14¼
Tex In	100	420	9⅜	30	12⅝	16	14⅝	104
Tex In	110	135	4⅛	43	7	23	9	104
Tex In	120	215	1 3-16	39	3¼	b	b	104
Tex In	130	11	¼	11	1¼	b	b	104
Upjohn	35	5	5¾	a	a	a	a	40⅝
Upjohn	40	200	2½	71	3⅜	31	4¼	40⅝
Upjohn	45	147	11-16	117	1⅝	b	b	40⅝
Weyerh	40	7	5⅜	a	a	a	a	45½
Weyerh	45	46	2	12	2⅞	a	a	45½
Weyerh	50	12	⅜	40	1 1-16	b	b	45½
Xerox	50	309	11½	7	13	2	13⅛	60⅝
Xerox	60	1161	4	216	5⅝	78	7⅛	60⅝
Xerox	70	708	11-16	317	1⅞	b	b	60⅝

Total volume 69,917 Open interest 1,279,986
a-Not traded. b-No option offered.
Sales in 100s. ast is premium (purchase price).

American Exchange Options

Option & price		Vol. Nov	Last Nov	Vol. Feb	Last Feb	Vol. May	Last May	Close
A M F	20	182	¼	68	3-16	85	1 5-16	19⅝N
A S A	10	4	7⅜	3	7½	5	7⅜	17⅜
A S A	15	308	2 9-16	156	3⅛	54	3⅜	17⅜
A S A	20	757	⅛	273	15-16	122	1⅛	17⅜
A S A	25	6	1-16	44	⅛	b	b	17⅜
A S A	30	7	1-16	b	b	b	b	17⅜
Avnet	15	18	1 7-16	18	2¼	103	2⅜	16⅜
Avnet	20	61	1-16	58	7-16	56	⅞	16⅜
Cat O	53⅝	9	4⅜	b	b	b	b	58
Cat O	60	58	⅛	18	1⅛	b	b	58
Caterp	55	65	3	13	4⅛	3	5	58
Caterp	65	a	a	a	a	10	⅞	58
Con Ed	15	4	2¾	1	4½	a	a	18⅝
Con Ed	20	3	1-16	33	7-16	65	11-16	18⅝
Dr Pep	10	11	4⅜	b	b	b	b	14⅛
Dr Pep	15	80	3-16	44	⅜	19	1 3-16	14⅛
Dr Pep	20	b	a	41	⅛	25	¼	14⅛
El Pas	10	15	4⅜	a	a	a	a	14⅛
El Pas	15	42	1-16	71	⅛	36	7-16	14⅛
Fleetw	15	19	1	77	1 13-16	22	2⅛	15¾
Fleetw	20	2	1-16	43	7-16	50	⅞	15¾
Grace	25	14	2 9-16	29	2⅜	20	3⅜	27⅜
Grace	30	165	⅛	210	9-16	295	15-16	27⅜
Gt A Pac	9⅝	1	4⅜	a	a	b	b	14⅜
Gt A Pac	10	1	5	a	a	a	a	14⅜
Gt A Pac	14⅝	22	⅛	57	3-16	b	b	14⅜
Gt A Pac	15	52	⅛	55	1	36	1 9-16	14⅜
Gt A Pac	19⅝	100	1-16	11	3-16	b	b	14⅜
Gulf Dist	20	1	3	1	3⅛	15	3⅛	23¼
Gulf Dist	25	3	1-16	39	9-16	22	15-16	23¼
Nort S	20	21	2	10	2⅜	5	2⅛	21⅝
Nort S	25	157	1-16	93	⅛	42	⅜	21⅝
Penney	45	5	5⅛	10	7⅛	a	a	51¼
Penney	50	106	1 11-16	60	3½	13	4⅛	51¼
Phil P	50	11	10	a	a	a	a	60
Phil P	60	53	⅞	17	3⅜	6	4	60
Res OG	10	45	4⅞	33	4⅞	22	5	14⅝
Res OG	15	142	⅛	279	1⅛	342	1 13-16	14⅝
Searle	10	21	2	10	2⅜	36	2 9-16	12
Searle	15	13	1-16	94	5-16	92	9-16	12
Searle	20	5	1-16	20	1-16	b	b	12
Simp P	10	57	4⅜	48	4⅜	31	5⅛	14⅝
Simp P	15	1182	⅛	854	1⅛	537	1 13-16	14⅝
Simp P	20	a	a	2	3-16	b	b	14⅝
Sterlg	15	4	1⅜	a	a	a	a	16⅜
Sterlg	20	a	a	2	3-16	3	7-16	16⅜
Tennco	25	2	⅞	12	8	b	b	33⅜
Tennco	30	81	3⅜	25	3½	19	3⅞	33⅜
Tennco	35	112	1-16	33	½	17	15-16	33⅜
Tiger	10	b	b	84	2⅛	71	2⅛	11⅞
Tiger	15	306	1-16	223	⅛	243	⅜	11⅞
Tiger	20	a	a	121	⅛	4	3-16	11⅞

Option & price		Vol. Jan	Last Jan	Vol. Apr	Last Apr	Vol. Jul	Last Jul	Close
Zenith	25	b	b	32	3¼	7	4⅝	27⅜
Zenith	30	89	⅛	25	15-16	22	1 11-16	27⅜
Zenith	35	a	a	a	a	33	⅜	27⅜
Aetna	25	103	9	36	9⅝	b	b	33⅞
Aetna	30	812	4½	251	5¼	42	6¼	33⅞
Aetna	35	1005	1⅛	561	1 15-16	229	2¼	33⅞
Am Cya	25	10	1¼	10	1⅜	a	a	25¼
Am Cya	30	37	⅛	20	5-16	1	7-16	25¼
Am Hom	30	43	3⅜	5	4⅜	8	4½	33⅜
Am Hom	35	82	¾	19	1⅛	21	1½	33⅜
Am Hom	40	7	⅛	a	a	b	b	33⅜
Asarco	15	a	a	3	1 1-16	a	a	16⅛
Asarco	20	7	⅛	8	⅜	100	9-16	16⅛
Beat F	25	a	a	3	2¼	a	a	26½
Beat F	30	a	a	20	7-16	1	11-16	26½
Burrgh	80	33	12⅞	5	15	5	17	91⅝
Burrgh	90	167	5½	10	8	a	a	91⅝
Burrgh	100	68	1⅛	38	3⅛	b	b	91⅝
Burrgh	110	5	¼	8	⅞	b	b	91⅝
Chase	25	23	4	a	a	10	4½	28¾
Chase	30	154	½	77	1	73	1½	28¾
C Tel	15	286	9-16	48	⅜	42	15-16	15⅛
Deere	30	59	2 3-16	14	3⅛	2	3⅜	31⅛
Deere	35	88	7-16	51	⅞	3	1⅜	31⅛
Dig Eq	140	227	16⅜	16	19½	48	24¼	151½
Dig Eq	150	385	9⅜	152	14¼	54	18⅜	151½
Dig Eq	160	448	5½	64	9⅜	2	13⅛	151½
Dig Eq	170	297	2⅜	103	6⅜	b	b	151½
Dig Eq	180	116	1¼	214	3⅜	b	b	151½
Disney	40	78	6⅜	3	7½	42	8¾	46¼
Disney	45	525	2⅜	201	4⅜	169	5⅜	46¼
Disney	50	424	1	310	2¼	76	3⅛	46¼
Disney	60	60	⅛	93	½	b	b	46¼
du Pnt	120	318	10½	394	13½	241	15¾	129¼
du Pnt	130	375	4⅜	303	7½	50	9⅛	129¼
du Pnt	140	213	1 5-16	150	3	b	b	129¼
du Pnt	150	16	5-16	b	b	b	b	129¼
Fst Ch	14⅝	11	3	1	3⅛	b	b	17
Fst Ch	15	29	2⅜	28	2⅞	b	b	17
Fst Ch	19	b	b	70	⅜	b	b	17
Fst Ch	20	1	3-16	17	9-16	42	⅞	17
G Tel	25	11	4⅜	a	a	5	4⅞	29⅞
G Tel	30	139	9-16	12	15-16	134	1 3-16	29⅞
Gillet	25	67	1⅛	18	2⅛	12	2 13-16	25½
Gillet	30	10	3-16	26	⅜	12	15-16	25½
Gillet	35	a	a	5	3-16	b	b	25½
Goodyr	20	5	2⅛	10	2 9-16	7	2⅞	21⅜
Goodyr	25	2	¼	25	½	1	13-16	21⅜
Greybd	13	99	⅜	91	11-16	48	⅞	14½

Option & price		Vol. Nov	Last Nov	Vol. Feb	Last Feb	Vol. May	Last May	Close
Gulf O	20	12	6⅛	b	b	b	b	26⅞
Gulf O	25	35	2 5-16	6	2⅜	12	2⅞	26⅞
Gulf O	30	16	3-16	20	7-16	20	9-16	26⅞
Hercul	25	a	a	a	a	12	5⅜	28¾
Hercul	30	5	11-16	17	1½	a	a	28¾
H F C	15	1	4½	a	a	a	a	19½
H F C	20	110	⅜	95	1 1-16	7	1⅜	19½
Lilly	50	7	5⅛	15	6⅜	a	a	54⅜
Lilly	60	a	a	a	a	35	1⅜	54⅜
Merril	20	512	4⅛	298	5⅛	171	5⅜	23⅞
Merril	25	794	1⅛	983	2	173	2⅜	23⅞
Merril	30	204	¼	233	13-16	b	b	23⅞
Mesa P	20	7	11⅞	b	b	b	b	31⅞
Mesa P	25	58	7⅜	4	8⅝	b	b	31⅞
Mesa P	30	255	3	134	4⅛	43	4⅝	31⅞
Mesa P	35	302	¾	111	1⅝	82	2¼	31⅞
Motrla	45	36	6⅞	3	7¼	1	8⅛	50⅞
Motrla	50	96	3¼	22	4⅜	1	5½	50⅞
Motrla	60	a	a	21	1	b	b	50⅞
Pfizer	25	40	5¼	10	5⅞	a	a	29¾
Pfizer	30	445	1 1-16	86	1 11-16	55	2⅜	29¾
Phelps	40	1	⅜	5	1⅜	a	a	37⅞
Phelps	45	3	¼	a	a	b	b	37⅞
Ph Mor	50	55	10⅜	a	a	a	a	60⅜
Ph Mor	60	44	2⅜	46	3½	37	4½	60⅜
Proc G	80	12	14½	b	b	b	b	94⅜
Proc G	90	81	5⅜	3	7⅛	2	8⅝	94⅜
Proc G	100	151	1⅛	41	2⅜	22	3⅜	94⅜
Rite A	15	83	13-16	94	1⅛	34	1⅜	14½
Rite A	20	8	⅛	3	5-16	a	a	14½
St Cal	30	1	6⅜	b	b	b	b	36⅜
St Cal	35	75	2⅛	150	2⅞	29	3¼	36⅜
St Cal	40	104	5-16	23	11-16	16	1	36⅜
T R W	35	5	1⅛	a	a	a	a	34¼
Tandy	30	214	6¼	60	7⅛	b	b	35⅞
Tandy	35	271	2 3-16	110	3¼	48	4¼	35⅞
Tandy	40	160	⅜	72	1¼	45	2 3-16	35⅞
Tandy	45	23	3-16	b	b	b	b	35⅞
Texaco	25	257	2⅛	107	2¼	69	2 9-16	27¼
Texaco	30	275	⅛	130	5-16	129	7-16	27¼
U Carb	60	71	3⅜	82	4⅜	69	5¾	61⅛
U Carb	70	15	⅜	148	1 1-16	9	1 7-16	61⅛
U S St	45	33	3⅜	41	5	5	6	47½
U S St	50	51	1 1-16	22	2¼	19	2⅜	47½
U S St	55	3	3-16	7	11-16	b	b	47½
U S StO	60	1	1-16	b	b	b	b	47½
Wrn Lm	30	1	2⅞	2	3⅛	a	a	32⅛
Wrn Lm	35	4	7-16	a	a	a	a	32⅛
Westng	15	215	1 13-16	88	2 7-16	99	2 11-16	16⅛
Westng	20	165	¼	188	⅜	119	⅜	16⅛

Total volume 32,343 Open interest 812,038
a-Not traded. b-No option offered.
Sales in 100s. ast is premium (purchase price).

DM Bonds
(Average Prices)

Australia 7-87	100 ¼
Australia 9-82	106 ¾
Austria 8½-87	105 ¼
B.F Comm Ext. 8¼-83	102 ½
City of Bergen 8¾-85	104.20
British Gas 6¾-84	95.30
C F P 8½-85	103
Csse Nat Autor 8½-82	106 ¼
Csse Nat Telec 8¾-82	104.20
Copenhagen 7¾-86	100 ¼
Courtaulds 7¾-86	99 ½
Courtaulds 6¼-87	86 ¼
Denmark 8¼-82	103 ¼
Daimler-Benz Fin 8-85	106.40
E I B 7¾-88	102 ½
E I B 8-80	103.55
Estel 8½-85	102 ¼
Eurofima 8-83	105
Europarat 7-88	93 ¾
Finland 7-87	94 ½
Forsmarks 8¼-83	103
I C I Int Fin 6½-82	87 ¾
I C I Int Fin 8½-82	103 ½
Ind. Hyp Finn 9-84	103.20
Int Am Dev Bk 8½-85	104 ¼
Johannesburg 8-86	76
K H D Fin Hold 6¾-87	93 ½
K L M Int 8½-85	104.15
Montanunion 6½-88	93 ½
Montanunion 8-82	104 ½
Newfoundland 6½-88	90 ½
New Zealand 7-87	98 ¼
Norsk Hydro 8-87	105.70
Norway 8¼-80	105 ¼
Oester Donaukw 6¾-88	96
Oester Donaukw 8½-85	106 ¼
Ontario Hydro 6½-87	96 ¼
Philip Morris 6¾-87	100
Philips 8¾-82	107 ½
Post-Och Kred.Bk 8½-83	103 ¾
Prov Quebec 6½-87	94 ¾
Sth Afr Railw 9½-80	97
Sveriges Inv Bk 8½-83	103 ¼
Tenneco 7¾-86	104 ½
Sanko Steamship 8½-80	103 ¼
Unilever 8½-87	108 ¾
Voest-Alpine 8½-85	103 ¼
Worldbank 6¾-87	95 ½
Worldbank 8-82	103
Worldbank 8¼-83	105 ¾

Units of Account
DM Basis

Australia 8-88	112	—
CECA 5 3/4-85	105	—

International Bonds

(A weekly list of non-dollar denominated issues)

CFE 8 1/2-86	99½	—
Comm Urb 8-88	110	—
C.C.A 8-88	113½	—
Cred Nat 8-86	110	—
Denmark 8-86	113¼	—
E.S.B (Irl.) 8 1/4-86	111½	—
Escom 8 1/4-86	83	95
Manitoba 7-89	107	—
Nancy 8-86	110	—
Norges 7 3/4-86	109	—
Reed 6 3/4-83	108	—
S.D.R. 8-86	110	—
S Africa 8 3/4-82	94	96
Watney 7-84	107	—
Apel 9 1/2-85	100½	101½
Cofiroute 9-89	97½	98½
Cop City 8¾-86	94	95
Cop City 9 1/4-86	99	100
C.C.A 9¼-85	99	100
Cop Tel 9 1/2-85	100½	101½
Enso 9 1/4-84	99	100
G I S 9 3/4-83	101	102
Helsinki 10-88	102	103
Ireland 8 1/2-88	92½	93½
Iceland 9 1/4-83	99	100
Imatran 9 3/4-85	100¾	101¾
Ind M Bk F 9 1/2-83	100¼	101¼
Ireland 9 1/4-83	99¼	100¼
Ireland 9 3/4-84	100¼	101¼
Manitoba 9 1/4-85	99¾	100¾
Oslo 8 7/8-92	97½	98½
Oslo 9 1/4-85	99¾	100¾
Pechiney 8 3/4-89	93½	94½
S.D.R. 9 1/2-87	100¾	101¾
S.D.R. 9 1/4-85	100	101
St Oil Ind 8-88	93¾	93¾
Swed State 9 1/4-85	99¾	100¾

European Currency Units*

S Africa 8-88	69	71
CECA 8-85	100	101½
E N E L 7¼-86	86	88
Eurofima 7¾-81	99½	101
Interfrigo 7½-86	93	95

* For trading in DM.

French Francs

Air Liquide 8¼-81	88½	89½
BASF 7½-87	73	74
CNT 7½84	81½	82½
EIB 7¾-81	87¼	88¼
Gervais 8-87	58	60
New Zeal 7¼-87	72¼	73½
Oslo 7¼-87	72¼	73¼
Petrol BP 7-80	94	95
Qu Prov 7¼-87	72¾	73¾
Renault 7¼ 87	70¾	71¾
Rhône-Poulenc 7½-87	71¼	72¼
Roussel 7-79	96	97
Ug Kuhlmann 8-78	95½	96½
World Bank 7½-87	72	73

Guilders

ABN 9½-79	101¾	102¾
AMRO 9½-79	101¼	102¼
Arbed 6¼-80	93	94
BP 6-79	94¼	95¼
Cons Foods 6½-80	94½	95½

Eurofima 5¾-79	94¼	95¼
EIB 9¼-79	101	102
Govett 6¼-79	95½	96½
Holl. Inns 6¼-79	92½	93½
KLM 6-79	94¼	95¼
Ned Gas Un 9¾-79	102½	103½
New Zealand 6¼-79	95¼	96¼
Philips 6-79	94½	95½
Sperry 6½-79	95¾	96¾
St Brands 6¼-79	95¼	96½

Luxembourg Francs

Asian Bank 6¾-87	79	81
EIB 7-88	81	83
Burmah 7-88	49	51
Cons Eur 7-87	77	79
Denmark 6¾-87	75	77
Gr Met Hot 6¾-87	56	58
Finland 7-87	78	80
ISE 6½-87	69	71
Oslo 6¾-87	75	77
Reed 6¾-87	54	56
Slater 7¼-87	51½	53

Canadian Dollars

Campac 9¼-83	100¼	100¾
Ford 9¼-83	100¼	101
GMAC 9¼-83	102¼	102¾
Hudson Bay 10¼-81	102¼	102¾
Manitoba 9¼-85	99½	100¼
Royal Canada 9½-88	101⅞	102⅛
Roynat 9½-80	100¾	101¼
Texasgulf 10-88	103¼	104
Toronto Dominion 9-82	101⅛	101⅝
Union Carbide 9¾-86	102	102½

Consolidated Trading Of NYSE Listings

Week Ended Oct. 29, 1976

	Sales	High	Low	Last	Chge
Am Tel&Tel	1,091,400	61½	58⅛	61⅝	+2½
Gen Motors	957,400	74¼	70⅞	73⅞	+2⅞
Gulf Westn	881,100	17	14¾	16⅞	+1¾
Citicorp	848,800	31⅜	29⅜	30¼	+ ¾
Exxon	733,900	52⅞	50⅝	52½	+1
Southern Co	634,600	15⅛	15	15⅛	+ ¼
Kennecott	596,400	27⅜	25¼	26⅝	—1⅞
Texaco Inc	581,700	27¾	26⅝	27¼	+ ½
East Kodak	565,700	87⅞	82¼	87⅞	+4⅝
Hous Na Gas	551,800	29¼	25	26¼	+1½
Glf W Ind wt	551,500	3⅜	2½	3⅜	+1⅜
Atl Richfl	547,200	57¼	52⅞	57⅛	+3⅜
Polaroid	539,000	36⅞	34½	36⅝	+1⅜
Dow Ch	534,900	43⅝	40⅞	43⅝	+2½
City Invest	524,300	13	11⅝	13	+1⅜
Gen Elec	516,800	53½	51¾	53⅜	+1⅛
Royal Ind	509,300	10⅞	8⅞	9⅞	+2
Gen Food	502,600	34¼	29⅞	30⅜	—2⅞
Chrysler	495,200	20¼	18⅞	19½	+ ⅛
Norton Sim	489,200	22	20⅞	22	+1

Issues traded in: 2,077.
Advances: 1,282; declines: 543; unchanged: 252.
New highs: 102; new lows: 95.

Volume

This week	78,537,680 shares
Previous week	83,613,570 shares
1975 same week	74,270,080 shares
1976 to date	4,444,500,198 shares
1975 to date	4,025,617,527 shares
1974 to date	2,929,274,302 shares

NYSE Averages

Week Ended Oct. 29, 1976
New York Stock Exchange

	High	Low	Last	Net Change
Indust.	60.52	58.61	60.52	+ 1.69
Transp.	38.62	37.77	38.82	+ 0.70
Utils.	38.69	37.66	38.69	+ 0.94
Finance	53.68	52.29	53.66	+ 1.13
Composite	54.89	53.24	54.89	+ 1.47
Standard & Poor's				
400 Indust.	115.34	110.88	115.13	+ 3.42
20 Transp.	13.75	13.38	13.73	+ 0.22
40 Utils.	50.37	48.87	50.29	+ 1.04
40 Financial	11.82	11.40	11.79	+ 0.28
500 Stocks	103.10	99.21	102.90	+ 2.94
Dow Jones				
30 Indust.	966.26	932.51	964.93	+26.18
20 Transp.	210.59	203.07	210.37	+ 5.14
15 Utils.	96.26	95.60	96.83	+ 1.85
65 Comb.	304.04	293.72	303.60	+ 7.64

Treasury Bills

	Bid	Ask.	Yld.
Nov. 4, 1976	4.90	4.58	4.65
Nov. 11	4.87	4.55	4.63
Nov. 15	4.83	4.53	4.61
Nov. 18	4.83	4.53	4.61
Nov. 26	4.80	4.52	4.61
Dec. 2	4.74	4.62	4.72
Dec. 9	4.74	4.62	4.72
Dec. 14	4.71	4.57	4.67
Dec. 16	4.74	4.62	4.72
Dec. 23	4.74	4.62	4.73
Dec. 30	4.74	4.64	4.75
Jan. 6, 1977	4.82	4.74	4.86
Jan. 11	4.87	4.77	4.89
Jan. 13	4.87	4.79	4.92
Jan. 20	4.88	4.80	4.93
Jan 27	4.89	4.87	5.01
Feb. 3	4.93	4.85	4.99
Feb. 8	4.94	4.86	5.00
Feb. 10	4.94	4.86	5.00
Feb. 17	4.93	4.87	5.02
Feb. 24	4.94	4.88	5.04
Mar. 3	4.99	4.91	5.06
Mar. 8	4.99	4.91	5.07
Mar. 10	5.00	4.92	5.08
Mar. 17	5.02	4.94	5.10
Mar. 24	5.03	4.95	5.12
Mar. 31	5.03	4.95	5.12
Apr. 5	5.04	4.96	5.14
Apr. 7	5.04	4.98	5.15
Apr. 14	5.06	5.00	5.19
Apr. 21	5.07	5.01	5.20
Apr. 28	5.06	5.04	5.24
May 3	5.10	5.02	5.22
May 31	5.12	5.04	5.25
Jun. 28	5.13	5.05	5.26
July 26	5.16	5.10	5.33
Aug. 23	5.18	5.12	5.36
Sep. 20	5.18	5.12	5.38
Oct. 18	5.18	5.16	5.44

INTERNATIONAL MERCHANT BROKERS EXCHANGE ANNOUNCES

B.W. VAN WOERDEN — DIRECTOR
"INDEPENDENT DESIGN" — ARNHEM
K. STROMBERG — OREBRO
AAV GOETHALS & ASSOC. — BRUSSELS
PETER HARRIS & CO. — LONDON
RICHARD F. SCHULTZ — ATHENS
F.H. SCHOEMAKER — HEERLEN
C.N. RAO — SAFAT
MARK CLIFTON & ASSOC. — FRANCE
J.S. WILES — MONROVIA
JEAN-CLAUDE KERNISAN — GENEVA
J.J. DE BEER — GOUDA
J. MAAS — ANTWERP
SAMI DAKHIL — DAMMAM
HARVEY ST. JOHN — BRUSSELS
VINCENT J. DERUDDER — SHARJAH
T. GRANHILL CO. — DAKAR

have been accepted as members and can assist in international finance, sales and business in over 49 countries.

56 Wigmore Street,
London W1, England

Currency Rates

By reading across this table of Friday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It	Gldr	BF com	SwissF.	Dan.Kr.
Amsterdam	2.52	4.0580	104.73*	50.52*	29.30y	—	6.8230*	103.35*	42.43*
Brussels (c)	38.975	59.50	15.366	7.392	4.28*	14.6695	—	15.16	6.285
Frankfurt	2.4010	3.8260	—	48.02*	2.781x	95.45*	6.507*	98.64*	40.82*
London (z)	1.5840	—	3.805	7.94	1388.50	4.035	58.80	3.86125	9.42
Milan	863.90	1,390	358.0	172.81	—	342.18	23.410	354.33	146.58
Paris	5.0005	8.05275	207.750*	—	5.7875x	198.825*	13.5350*	205.300*	85.0*
Zurich	2.4332	3.8621	101.36*	48.66*	0.2816*	96.70*	6.60*	—	41.40*

The following are dollar values only: Danish krone: 5.8865; Escudo: 31.41; Israeli £: 8.40; Peseta: 68.385, Schilling: 17.47; Sw. krona: 4.3190; Yen: 293.125; Belgian financial franc: 37.40; Hong Kong $: 4.8305. The Canadian dollar is worth U.S. $1.0288.

(c) Commercial franc (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 (z) Amounts needed to buy one pound

To the Holders of

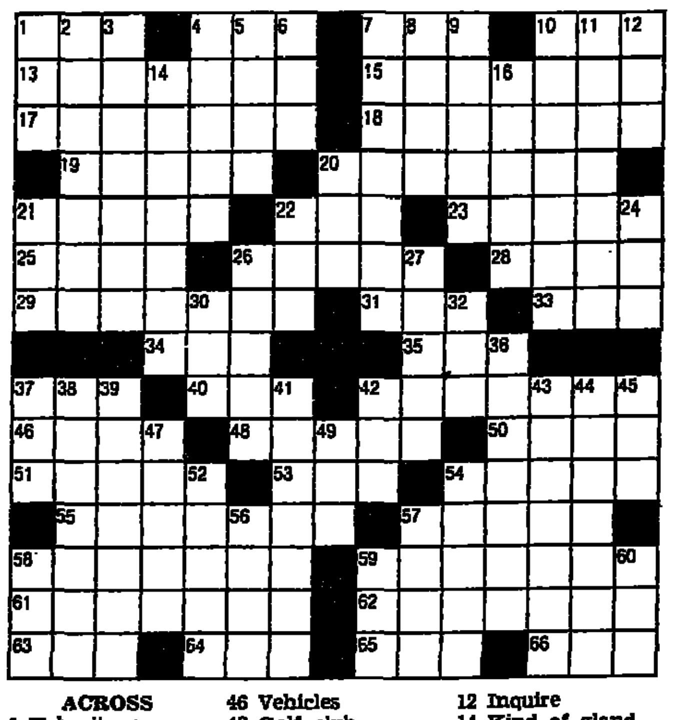
Argentine Republic

Floating Rate Notes 1977

In accordance with the provisions of the above Notes, Bankers Trust Company, as Fiscal Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period ending April 29, 1977 as eight and one-quarter percent (8¼%) per annum. Interest due on such date will be payable upon surrender of Coupon No. 13.

Dated: November 1, 1976

Bankers Trust Company,
Fiscal Agent



ACROSS
1 Take it on the ——
4 Residue
7 State: Abbr.
10 Prefix for meter or tribe
13 Friendly
15 Nonresident hospital doctors
17 Vanishing golf figures
18 Golf club
19 Worn out
20 Clam or oyster
21 Ear-benders
22 Teachers' org.
23 French exclamation
25 One of a golf nine
26 Situated, as a golf ball
28 Formerly, of yore
29 Powerful
31 Mrs., in Madrid
33 Diocesan center
34 Swedish district
35 Building wing
37 Bookies' legal rival: Abbr.
40 Gives the green light to
42 Go on and on with
46 Vehicles
48 Golf club
50 Rest ——
51 Musical fairway family
53 Unit of work
54 Exchange
55 Catherine, for one
57 Irish orator
58 Golf clubs
59 Golf clubs
61 Plant disease
62 Tampered with a scorecard
63 Golfer's letter
64 Capek play
65 Writer's initials
66 Class members: Abbr.

DOWN
1 Indian money
2 Like one in love
3 Golf club
4 Genus of firs
5 Toboggan
6 "For —— a jolly . . ."
7 Early Irish soldiers
8 Year in Nero's reign
9 Ready to hit
10 Golf clubs
11 Enrage
12 Inquire
14 Kind of gland
16 Girl's nickname
20 "—— Mir Bist Du Schoen"
21 Offer
22 Gotham initials
24 Anne or Jeanne: Abbr.
26 What joins golfers
27 Golfer's color
30 Chinese leader
32 Without exception
36 A —— dinner
37 Month: Abbr.
38 Steak ——
39 Golf club
41 "Faerie Queene" author
42 Marsh
43 Pitfalls for Archie and Edith
44 User of a menu
45 Spanish king
47 Pitcher Warren
49 —— pro nobis
52 Earlier
54 Ashtray contents
56 Form of Jesus
57 Taurus
58 Convened
59 Golf score
60 Sea inlets: Abbr.

WEATHER

	C	F	
ALGARVE	16	61	Clear
AMSTERDAM	11	52	Cloudy
ANKARA	17	63	Overcast
ATHENS	20	68	Cloudy
BEIRUT	25	77	Clear
BELGRADE	21	70	Cloudy
BERLIN	6	43	Cloudy
BRUSSELS	9	48	Cloudy
BUCHAREST	13	55	Cloudy
BUDAPEST	18	64	Cloudy
CASABLANCA	17	63	Storm
COPENHAGEN	5	41	Overcast
COSTA DEL SOL	19	66	Clear
DUBLIN	10	50	Overcast
EDINBURGH	9	48	Cloudy
FLORENCE	18	64	Clear
FRANKFURT	8	46	Cloudy
GENEVA	12	54	Cloudy
HELSINKI	1	34	Rain
ISTANBUL	18	64	Cloudy
LAS PALMAS	22	72	Clear
LISBON	16	61	Clear
ONDON	8	46	Cloudy
S ANGELES	13	55	Clear

	C	F	
MADRID	12	54	Variable
MILAN	16	61	Cloudy
MONTREAL	5	41	Rain
MOSCOW	1	34	Rain
MUNICH	9	48	Overcast
NEW YORK	15	59	Rain
NICE	17	63	Cloudy
OSLO	6	43	Cloudy
PARIS	11	52	Cloudy
PRAGUE	6	43	Overcast
ROME	15	59	Rain
SOFIA	19	66	Cloudy
STOCKHOLM	3	37	Overcast
TEHRAN	10	50	Variable
TEL AVIV	30	86	Clear
TUNIS	24	75	Clear
VIENNA	10	50	Rain
WARSAW	12	54	Overcast
WASHINGTON	15	59	Clear
ZURICH	11	52	Cloudy

(Yesterday's readings: U.S. Canada at 1700 GMT others at 1200 GMT.)

Mutual Funds

Closing Prices Oct. 29, 1976

YORK (AP) — following quotations, supplied by National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net asset value) or bought (value plus sales charge) Friday.

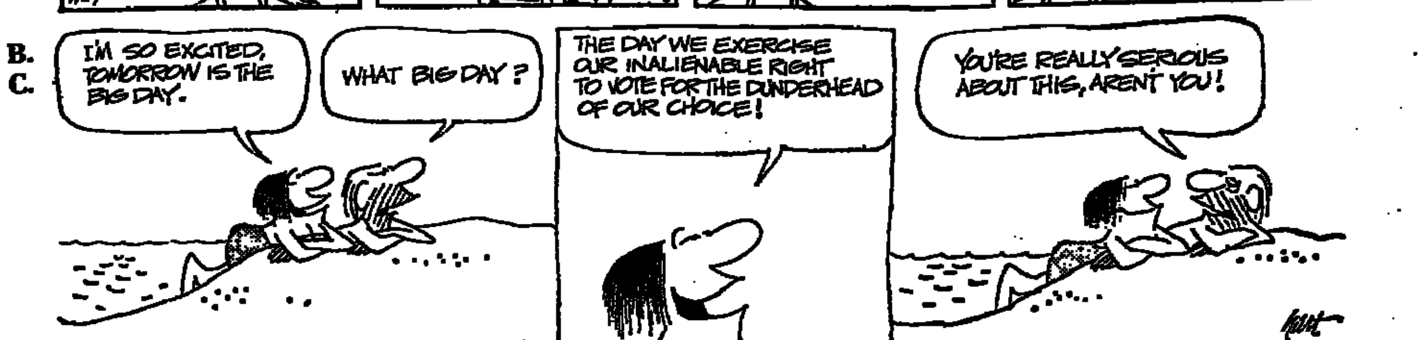
	Bid	Ask
AGE Fnd	4.71	4.81
AcornFd	12.20	NL
Adm Grt	3.43	
Adm Inc	3.61	
Adm Ins	7.57	
Adv Inv	11.33	NL
Aetna F	7.60	8.31
Aetna Sh	12.88	14.08
Afuture F	8.79	NL
AlAm Fd	.37	
Allstate	9.29	9.99
Alpha	10.90	NL
Am Birth	9.07	9.91
Am Eqity	5.03	5.51
American Funds:		
Am Bal	8.03	8.78
Amcp	4.92	5.36
A Mutl	9.31	10.17
Bond	15.24	16.66
Cap Fd	6.35	6.94
Grwth	4.17	4.56
Incom	15.76	17.22
ICA	14.00	15.30
N Pers	15.39	16.82
Was M	6.66	7.28
Amer General:		
Cap Bd	8.77	9.58
Cap Gr	4.13	4.51
Incme	6.41	7.01
Ventr	9.68	10.58
Eq Grt	6.58	7.19
Fd Am	6.48	7.08
Prov	3.75	4.04
Am Grth	4.98	5.37
Am Insin	4.92	5.38
Am Invs	5.10	NL
AmN Gth	2.64	2.89
Anchor Group:		
Daily	1.00	NL
Grwth	6.96	7.50
Incme	7.41	7.99
Resrv	10.15	10.94
Spectr	4.62	4.98
Fd Inv	7.16	7.72
Wash	10.34	11.15
Auda	7.40	8.09
Axe Houghton:		
Fnd A	4.95	5.38
Fnd B	7.51	8.16
Stock	6.08	6.64
BLC Gth	10.47	11.45
Babs Inc	1 80	NL
Babs Inv	9.93	NL
Beacn Hll	8.34	NL
Beacn In	9.51	NL
Berger Group:		
100 Fd	6.71	NL
101 Fd	8.44	NL
Berk Cap	7.91	8.64
Bondstk	4.67	5.10
Bost Fdn	9.35	10.22
Brwn Fd	3.26	3.51
Calvin Bullock:		
Bullck	13.05	14.26
Candn	8.32	9.09
Divid	3.11	3.40
Month	14.62	15.98
NatW S	9.87	10.79
NY Vn	10.62	11.61
CG Fund	9.97	10.78
CG Incm	8.48	9.17
Cap Pres	1.00	NL
Centy Sh	11.50	12.40
Chall Inv	9.60	10.49
Chart Fd	12.21	13.34
Chase Gr Bos:		
Fund	6 61	7.22
Frnt C	3.49	3.81
Shrhd	7.38	8.07
Specl	5.26	5.75
Cheapsd	11 37	NL
Chemicl	8.00	8.74
CNAMgemt Fds:		
Liby Fd	4.35	4.75
Man Fd	2.68	2 93
Schust	6.81	7.44
Colonial:		
Cnvrt	8.94	9.77
Fund	9.62	10.51
Grwth	4.96	5.42
Incom	8.74	9.55
Colu Gth	14.32	NL
Cwlth AB	99	1.07
Cwlth C	1.47	1.59
Comp Ca	4.15	
Comp Bd	8.80	9.46
Comp Fd	7.58	8.15
Concord	11.48	NL
Cons Inv	10.25	10.75
Constel G	5 88	NL
Cont Mut	6.57	NL
Ctry Cap	11.73	12.68
Davge Fd	6.78	NL
deVegh	31.71	NL
Delaware Group:		
Decat	11.61	12.69
Delaw	10.93	11.95
Delch	9.27	9.71
Delta	4.45	4.86
Dir Cap	3.91	4.27
Dodge C	15.74	NL
Drex Bur	9.68	NL
Dreyfus Grp:		
Dreyf	11.88	12.98
Equit	4.96	NL
Levge	14.05	15.36
Liq As	10.03	NL
Spl Inc	unavail	
Thrd C	11.51	12.61
Eagle Gr	8.90	9.73
Eaton&Howard:		
Balan	8.54	9.21
Fours	8.14	NL
Grwth	8.57	9.24
Incom	5.94	6.40
Specl	5.36	5.78
Stock	9.23	9.95
EDIE Sp	15.52	NL
Egret F	10.59	11.51
Efun Tr	14.77	
Fairfd	9.59	10.42
Farm Bu	8.57	NL
Federated Funds:		
Am Ldr	8.95	9.09
Empir	18.80	
Four E	17.50	
Fidelity Group:		
Bond	8.75	9.56
Capit	8.93	9.76
Contfd	11.93	NL
Daily I	1.00	NL
Dstny	8.13	
Eq Inc	14.15	NL
Magel	20.36	
Mun Bd	9.99	NL
Fidel	15.79	17.26
Puritn	10.42	11.39
Salem	4.55	4.97
Thrift	11.18	NL
Trend	21.26	23.23
Financial Prog:		
Dyna	4.33	NL
Indust	4.11	NL
Incom	7.38	NL
Fst Investors:		
Disco	5.19	5.67
Grwth	6.77	7.40
Incom	8 85	9.67
Stock	8.24	9.01
FstMlt A	7.99	NL
Forty Fr	13.30	NL
Fnd gth	3.93	4.30
Founders Group:		
Grwth	4.55	4.97
Incom	11.91	13.02
Mutal	9.13	9.98
Specl	8.04	8.79
Franklin Group:		
DNTC	6.68	7.20
Grwth	5 86	6.32
Utils	4.51	4.86
Incom	1.72	1.85
US Gov	9.68	10.44
Capit	2.24	2.42
Equit	3.16	3.41
Frkln Lfe	9.23	10.09
FdF Dep	8.37	NL
Fundpk	7.72	7.84
Fund Inc Grp:		
Comm	8.71	9.52
Impac	7.58	8.28
Ind Tr	10.88	11.89
Pilot	8.07	8.82
GES& S	27.49	
Gen Sec	8.82	NL
Grth Ind	17.82	NL
Hamilton:		
F HDA	4.36	4.76
Grwth	6.60	7.21
Incom	8.80	9.62
Hart Gth	10.41	NL
Hart Lev	6.87	NL
Harvest	9.98	nl
Heritge	1.19	
Holdg Tr	1.00	NL
Hor Man	15.19	16.42
ISI Group:		
Grwth	4.21	4.60
Incom	3.45	3.77
Trst sh	10.29	11.25
Trst un	2.78	
Imp Cap	8.15	8.91
Imp Gth	7.01	7.66
Inc Bost	6.01	
Industry	2.73	
INTGN	8.20	8.86
Int Invst	7.10	7.76
Inv Guld	7.96	NL
Inv Indic	1.57	NL
Inv Bos	10.67	11.50
Inv Counsel:		
Capm	8.23	8.99
Capit S	5.30	5.79
Investors Group:		
IDS Bd	5.90	6.11
IDS Grt	5.13	
IDS ndi	4.71	5.12
Mutl	9.15	9.95
Prog	3.08	3.35
Stock	18.91	20.56
Select	9.45	10.16
Var Py	6.62	7.20
Inv Resh	4.93	5.39
Istel	20.61	21.25
Ivy	6.43	NL
JP Grth	10.51	11.42
Janus F	16.71	NL
John Hancock:		
Balan	8.91	9.68
Bond	19.23	20.90
Grwth	6.13	6.66
Johnstn	20 44	NL
Keystone Funds:		
Apollo	3.74	4.09
Cus B1	17.86	18.65
Cus B2	19.27	21.07
Cus B4	8.25	9.02
Cus K1	7.56	8.26
Cus K2	5.15	5.63
Cus S1	19.00	20.76
Cus S2	9.19	10.05
Cus S3	6.99	7.64
Cus S4	3.40	3.71
Polar	3.14	3.43
Land Gth	6.68	7.30
Lexington Grp:		
Cp Ldr	15.22	16.66
Lex Gr	7.69	8.40
Lex In	10.58	11.56
Lex R	15.07	16.47
Life Ins	6.65	7.27
Lincoln Natl:		
Linc Ca	5.92	6.47
Sel Am	6.98	NL
Sel Spl	13.15	NL
Loomis Sayles:		
Capit	10.23	NL
Mut	13.35	NL
Lord Abbett:		
Affiltd	8.11	8.75
Bnd db	10.91	11.92
Incom	3.47	3.74
Lutheran Bro:		
Fund	10.66	11.65
Incom	9.13	9.98
US Gov	9.99	10.92
Massachusett Co:		
Freed	7.71	8.42
Indep	7.21	7.88
Mass	10.65	11.64
Mass Financl:		
MIT	10.91	11.76
MIG	9.31	10.04
MID	14.07	15.17
MFD	11.53	12.42
MCD	11.86	12.79
MFB	15.49	16.70
Mathers	11.79	NL
ML Cap	13.84	14.80
ML Rdy	1.00	NL
Mid AM	5.01	5.47
Mon Mkt	1.00	NL
MONY F	9.73	10.6
MSB Fd	14.48	NL
Mut Ben	9.32	10.19
MIF Fd	8.81	9.5
MIF Gth	3.88	4.1
Mutual of Omaha:		
Amer	11.55	11.7
Grwth	4.28	4.65
Incom	9.23	10.0
Mut Shrs	26.93	26 9
NEA Mut	8.38	NL
Natl Ind	10.41	NL
Nat Secur Ser:		
Balan	9.30	10.
Bond	4.52	4.8
Divid	3.90	4.2
Grwth	5.69	6.1
Pf Stk	7.00	7.5
Incom	5.20	5.61
Stock	7.89	8.5
NELife Fund:		
Equit	16.61	18 0
Grwth	8.60	9.35
Incom	13.82	15.0
Side	13.81	15.0
Neuberger Berm:		
Enrgy	13.52	N
Guard	26.27	N
Partnr	8 56	N
Neuw Fd	8.46	N
New Wld	11.04	N
Newton	11.36	NL
Newt Inv	10.33	N
Nichls f	12.66	NL
Noreast	14.75	NL
Omega	9.12	9.24
One Wm	14 39	NI
Oppenheimer Fd:		
Oppen	6 29	6.87
Incom	8.36	9.1
Opp Mo	1.00	NL
AIM	8.91	9.74
Time	6.79	7.42
OTC Sec	11.66	12.67
Param M	7.85	8.58
Paul Rvr	5.72	6.25
Penn Sq	8.10	NL
Penn Mu	3.18	NL
Phila	7.12	7.78
Phoe Cap	8.04	8.79
Phoen Fd	9.11	9.96
Pilgrim Grp:		
Pil Fs	12.76	13.42
Pilg Fd	7.45	7.84
Mag C	3.35	NL
Mag In	8.93	9.46
Pine St	10.86	NL
Pioneer Fund:		
Fund	13.24	14.47
II	12.82	14.01
Plan Inv	11.27	12.25
Pilgrth	11.09	12.12
Price Funds:		
Grwth	10.93	NL
Incom	9.92	NL
N Era	10.99	NL
N Horiz	6.83	NL
Pro Fund	5.44	NL
Prov Gth	7.69	8.40
Pru SIP	9 85	10.77
Putnam Funds:		
Conv	11.14	12.17
Equit	9.68	10.58
Georg	13 48	14.73
Grwth	10.48	11.45
Incom	7.87	8.60
Invest	7.95	8.69
Vista	9.94	10.86
Voyag	11.25	12.30
Rainbw	1.65	NL
Reserve	1.00	NL
Revere	4.93	5.39
Safec Eqt	8.92	9.75
Safec Gth	7.83	8.56
Scudder Funds:		
Intl Fd	12.39	NL
Specl	22.62	NL
Balan	14.63	NL
Com St	9.38	NL
Man R	10.04	NL
Sbd Levr	4.47	
Security Funds:		
Equty	3.68	4.02
Invest	7.06	7.72
Ultra	9.04	9.88
Sentinel Group:		
Apex	3.81	4.17
Balan	7.77	8.50
Com S	12.13	13.26
Sent Gth	8.47	9.21
Sentry F	12.03	13.08
Shareholders Gp:		
Cmstk	5.36	5.86
Entrp	5.30	5.79
Flet Fd	4.77	5.21
Harbr	8.33	9.10
Legal	6.46	7.06
Pace	8.81	9.63
Shearson Funds:		
Appre	1630	16.98
Incom	17.81	18.55
Invest	9.74	10.15
SierraG	8.32	NL
Sherm D	14.50	NL
Sigma Funds:		
Capit	7.96	8.70
Invest	10.46	11.43
Trust	8.31	9.08
Vent	8.91	9.74
Sis-Kemper:		
Kem I	10.97	11.67
MonM	1.00	NL
MuniB C	10.22	10.73
Sup G	6.91	7.55
Sup In	9.45	10.33
Sup S	9.55	10.44
Tech	7.17	7.84
SB Eqty	9.54	NL
SB I&Gr	12.10	NL
SoGen In	10.65	11.15
Sw Invs	7.49	8.10
Swln Gt	4.64	5.02
Sover In	11.91	13.02
Spectra F	4.52	NL
State BondGr:		
Com F	4.40	4.81
Div Fd	4.97	5.43
Prog F	3.71	4.05
StFrm Gt	5.60	NL
SFrm Ba	9.11	NL
State St	42.96	43.50
Steadman Funds:		
Am Ind	2 31	NL
Asso F	1.07	NL
Invest	1.29	NL
Ocean	5.96	NL
Stein Roe Fds:		
Balan	17.87	NL
Cap O	8.22	NL
Stock	12.56	NL
Survey F	8.69	9.50
Temp Gt	10.57	11.55
Temp Inv	1.00	NL
Trns Cap	7.68	8.25
Trns Invs	9.39	10.21
Trav Eq	9.95	10.87
Tudr Hd	12.86	NL
TwnC Gt	3.73	NL
TwnC Inc	5.15	NL
USAA Gt	8.05	NL
US GovSe	9.78	9.93
Unit Mut	8.29	NL
Unifund	8.42	9.20
Union Svc Grp:		
Broad	12.27	13.23
Nat Inv	6.53	7.04
U Cap	10.24	11.04
Union	12.95	13.96
United Funds:		
Accm	6.43	7.03
Bond	7.31	7.99
Con Gr	9.08	9.92
Con Inc	9.22	10.08
Incom	10.72	11.72
Scien	5.89	6.44
Vang	5.04	5.51
Unit Svcs	1.43	NL
Value Line Fd:		
Val Li	6.29	6.45
Incom	4.81	4.93
Lev Grt	7.60	7.69
Spl Sit	3.52	3.67
Vance Sanders:		
Incom	13.51	14.77
Invest	7.07	7.73
Comm	6.03	6.59
Specl	6.78	7.41
Vand Gth	3.90	NL
Vand Inc	3.77	NL
Vanguard Group:		
Explr	16.72	18.27
FtIndx C	14.18	15.03
Ivest	7.66	8.37
Morg	11.14	12.17
Trust	9.41	10.28
Welsl	11.89	12.99
Welltn	9.61	10.50
West B	9.53	10.42
Windr	9.48	10.36
Varin P	3.41	3.71
WallSt G	6.10	6.67
Wein Eq	9.68	NL
Westf Grt	7.19	7.82
Wisc Inc	5.37	5.87

NL — No load (sales charge)

PEANUTS



B.C.



BLONDIE



BEETLE BAILEY



WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



RIP KIRBY



JUMBLE® — that scrambled word game

by Henri Arnold and Bob Lee

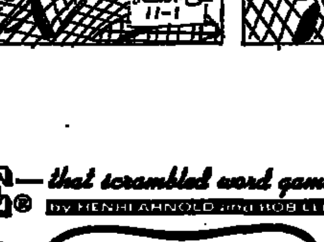
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KAFLE

ROPIR

NOBIAL

CLOMPY



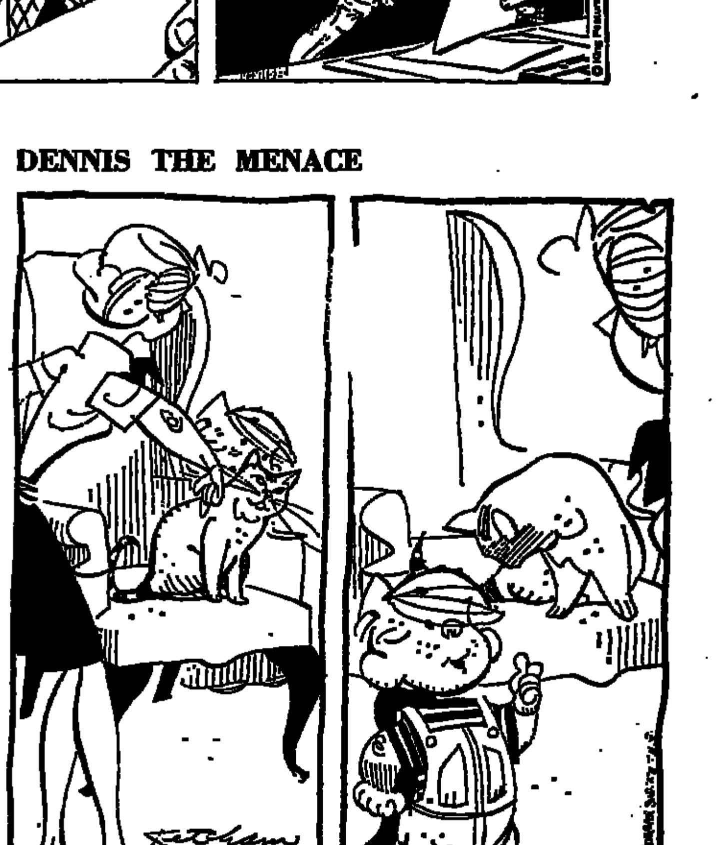
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here

(Answers tomorrow)

Saturday's Jumbles: VENOM AFTER MOSAIC BUMPER
Answer: Makes a quartet even with some added—A FOURSOME

DENNIS THE MENACE



"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

BOOKS

VICTORIAN AMERICA

Edited with introductory essay by Daniel Walker Howe. University of Pennsylvania Press. 184 pp. Hardcover, $15. paperback, $5.95.

Reviewed by Alden Whitman

THIS illuminating and invigorating collection of essays by 10 distinguished scholars traces the rise, supremacy and decline of what have been called Victorian values in American life. A hundred years ago these values dominated social, political and economic institutions. They set the nation's cultural tone, and they abided well into this century.

Derivative, in the sense that it was imported from England, Victorianism was nonetheless distinctively American in its manifestations in the United States. For one thing, it was more intense, and for another it was more diverse. Even so, although there were various subcultures and countercultures, the official culture was stoutly Victorian. It expressed itself in religion, art, literature, science, public morality, the theater and in public opinion.

"Victorian culture," Dan Walker Howe reminds us, [has] a class derivation, as well [as] an ethno-religious (Anglo-Sa[xon] Protestant) one. It was bourg[eois] in origin, and the era of [its] flourishing coincides with [that] of the predominance of the bo[ur]geoisie in Western civilizati[on].

Prof. Howe, a historian at [the] University of California at [Los] Angeles, sets a brisk pace for [his] fellow contributors, which [they] manage to match. Their es[says] cover such seminal topics [as] modernization, American intel[lec]tuals, the origins of the ref[orm] movement, the beginnings of [the] voluntary hospital, literature [and,] ultimately, the attack on [Vic]torianism that took place in [the] early years of this century.

Without exception, the es[says] are lucid, well-informed and [emi]nently readable. Their tot[al] provides, if not an easy, at l[east] a coherent, synthesis of the [Vic]torian age in the United Sta[tes]. Nostalgically, many Ameri[cans] often look back to its stand[ards] of conduct and values, espec[ially] at a time when we seem to [lack] a dominant cultural pattern. [All] the more interesting, there[fore,] is this book's intelligent sync[hesis] of an era with a virtually abso[lute] certitude that whatever [was] wrong with society and cul[ture] would yield to high-minded muscular correctives.

Alden Whitman is on the [staff] of The New York Times.

Solution to Friday's Puzzle

S	A	G	O		O	S	A	K	A		B	A	D	E
C	R	U	X		P	I	L	A	R		E	P	O	S
A	C	R	Y		I	N	A	R	M		H	A	L	T
T	H	U	M	B	N	A	I	L	S	K	E	T	C	H
			O	R	E	L				A	S	H	E	S
S	N	A	R	E			C	A	R	E	T			
R	E	P	O	R	T	O	R	I	A	L		S	P	T
O	V	E	N		E	G	A	D	S		P	H	O	O
S	A	X		T	U	R	N	A	P	H	R	A	S	E
			M	U	T	E	S			A	E	D	E	S
S	E	T	A	T				B	O	R	G			
P	R	O	N	U	N	C	I	A	M	E	N	T	O	S
A	N	N	A		I	L	O	N	A		A	R	U	A
R	I	E	N		P	A	T	E	R		N	E	T	S
S	E	R	A		A	M	A	S	S		T	E	S	S

CHESS — By Robert Byr[ne]

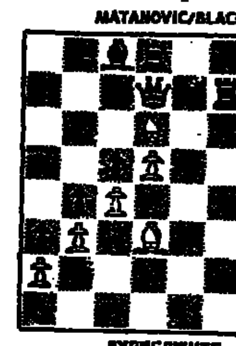
How do you deal with a *truly excellent defense such* as the Breyer variation of the Ruy Lopez; which has proven almost invulnerable for the last 15 years?

There may never be a long-lasting way to stop it from achieving flexible, unhampered, weakness-free play, but you cannot afford to be intimidated: it is necessary to wrack the brain for a nuance, or if possible, a whole series of new ideas every time you run into a Breyer. In my game with Aleksandar Matanovic of Yugoslavia in the 18th round of the Biel Interzonal Tournament; I scored a success with my original 12 QN-Q2, but of course it's too early to know whether this move is more than a flash in the pan.

Putting the white Qn at Q2 (instead of the normal 12 N-B3) protects the QBP so that 13 B-B2 becomes possible, threatening a queenside attack with 14 P-QN4. However, Matanovic's 13 . . . N-K1 required a change in strategy, since 14 P-QN4 would then be punished by 14 . . . PxQP1; 15 NxP, B-B3; 16 N2-B3, PxP, gaining a pawn.

Since the white center held very solid after 15 N-N3, he had nothing better than closing that sector by 15 . . . P-QB4: 16 P-Q5, yielding me a clear advantage in space. When 17 B-Q2 threatened to pick off a pawn by 18 B-R5 and 19 PxP, he was also forced to block the queen's wing by 17 . . . P-N5.

MATANOVIC/BLACK



BYRNE/WHITE

Position after 47 BxQP

The question of the gam[e] then became whether th[e] white attack or the black de[fense] would prevail on th[e] kingside. Afterward, Mata[novic] thought that he shoul[d] have tried to beat me to th[e] punch by 23 . . . P-B4, bu[t] White would keep the advan[tage] with 24 KPxP, PxP, 2[5] N-N5, threatening a line-opening sacrifice with 26 N-K6.

My 30 N-K1 forced Blac[k] out of his defensive crouch for 31 P-B4 was threatene[d] and 30 . . . P-N4 leaves hi[m] helpless on the KR file afte[r] 31 P-R4, followed by 32 R-R1 33 K-N1 and 34 R2-R2. H[e] could not retake the paw[n] by 32 . . . NxP; 33 NxN, BxN 34 BxB, RxB because 35 Q-N4, threatening two mates is immediately fatal.

Recovering a pawn by 4[2] . . . NK2xBP: 43 NxN, NxN di[d] not get Black out of trouble, for my 44 Q-KN2 forced the awkward 44 . . . N-R3. Later, 45 . . . QxP; 46 QxQ, BxQ; 47 BxQP would have allowed Black no defense to 48 B-K5ch.

Matanovic could not an[]swer 46 R-R5 by 46 . . . R-N1 because 47 B-N3, R-B3; 4[8] RxN, RxR; 49 B-K5ch forces mate. His 46 . . . N-N1, however, ran into the deflection sacrifice 47 BxQP, setting u[p] my second piece offer, 4[8] BxP. He could not capture 4[8] . . . RxB because of 49 Q-N7-mate.

The only defense available was 48 . . . N-B3, but after 49 B-N8ch, NxR; 50 BxR, he had to give back the knight as well for the sake of covering mate at KN7. The whole combination netted me only a pawn after 52 . . . BxQ, yet that meant the game, since 53 B-N4, BxB; 54 RxB resulted in a winning rook and pawn ending.

The key move, 55 R-N1, to get the rook behind the QP, led to a quick finish. After my 60 P-Q7, Matanovic resigned because 60 . . . RxP; 61 RxR, KxR; 62 K-B4 wins the king-and-pawn ending.

RUY LOPEZ

Matanovic White	Byrne Black	Matanovic White	Byrne Black	Byrne White	Matanovic Black
1 P-K4	P-K4	21 N-B1	N-N1	41 N-N5	BxN
2 N-KB3	N-QB3	22 B-Q2	B-B1	42 RxB	N/K2xBP
3 B-N5	P-QR3	23 N-N3	B-Q2	43 NxN	NxN
4 B-R4	N-B3	24 K-R2	P-QR4	44 Q-KN2	N-R3
5 O-O	B-K2	25 R-KN1	P-R5	45 B-R2	R-Q1
6 R-K1	P-QN4	26 B-Q3	P-R6	46 R-R5	N-N1
7 B-N3	P-Q3	27 P-N3	P-B3	47 BxQP	QxB
8 P-B3	O-O	28 R-N2	R-B2	48 BxP	N-B3
9 P-KR3	N-N1	29 QR-KN1	QR-KB1	49 B-N8ch	NxR
10 P-Q4	QN-Q2	30 N-K1	P-B4	50 BxR	Q-Q2
11 P-B4	P-B3	31 NPxP	PxP	51 BxN	QxPch
12 QN-Q2	B-N2	32 PxP	Q-Q1	52 QxQ	BxQ
13 B-B2	N-K1	33 P-B4	B-KB3	53 B-N4	BxB
14 Q-K2	Q-N3	34 N-B3	PxP	54 RxB	R-K1
15 N-N3	P-QB4	35 BxBP	B-B1	55 R-N1	K-R2
16 P-Q5	P-N3	36 Q-QB2	B-K2	56 P-Q6	R-Q1
17 B-Q2	P-N5	37 K-R1	B-B3	57 R-Q1	K-N2
18 B-R6	N-N2	38 N-B1	Q-Q2	58 K-N2	K-B2
19 QN-Q2	N-B3	39 N-K3	R-K1	59 K-B3	K-K3
20 P-N4	K-R1	40 Q-KB2	N-K3	60 P-Q7	Resigns

هكذا من الأجيال

Chicago Ends Minnesota's Unbeaten Streak, 14-13

CHICAGO, Oct. 31 (UPI).—...alter Payton sped 39 yards for ...first-quarter touchdown today ...give the Chicago Bears a lead ...ey never lost in a 14-13 victory ...r the Minnesota Vikings, ruin...g Fran Tarkenton's performance, ...hich set a National Football ...ague career-passing record.

It was the first loss in eight ...mes for the Vikings and knock...t out the last remaining un...aten team in the NFL. The ...ictory evened the Bears' regular ...ason record at 4-4.

Tarkenton had to bring his ...am from behind throughout the ...me and he surpassed Johnny ...nitas's record 40,239 career yards ...th his ninth completion.

But Tarkenton was unable to ...mplete a touchdown pass al...ough he hit on 24-of-45 tries ...r 288 yards for a career total ...f 40,419 yards.

The Vikings might have pulled ...out, too, except for a despera...on throw by Tarkenton when ...e Vikings were threatening on ...e Bears' 15 in the second period. ...nebacker Ross Brupbacher inter...pted and returned 21 yards to ...e the Bears out of danger.

Jets 19, Bills 14

At Orchard Park, N.Y., rookie ...ichard Todd, subbing for the ...jured Joe Namath, threw a 20-...rd touchdown pass to David ...Knight and Steve Poole picked ...up a blocked punt and ran six ...yards for a score as the New York ...Jets defeated Buffalo, 19-14.

Buffalo fought back in the third ...quarter when Gary Marangi ...threw touchdown passes of 11 and ...9 yards to Bob Chandler to close ...the score to 16-14, but New York ...managed to hold on for the vic...tory.

The victory was the Jets' second ...of the season—both over Buffalo ...—to give them a 2-6 record; the ...Bills are also 2-6 in the AFC ...East.

O. J. Simpson continued his im...provement since joining the Bills ...just before their opener, picking ...up 166 yards in 29 carries.

Eagles 16, Giants 0

At East Rutherford, N.J., Mike ...Boryla hit Harold Carmichael ...with a 13-yard second-quarter ...touchdown pass and Horst Muhl...mann added a 29-yard field goal ...five minutes later to give Phila...delphia a 10-0 victory over the ...winless New York Giants.

The last time Philadelphia ...shut out a team was in 1968 ...when it beat Detroit, 12-0. The ...Eagles preserved the shutout over ...the Giants with a brilliant goal-...line stand after New York had a ...first down at the Philadelphia ...three late in the fourth quarter.

After Craig Morton hit Jim ...Robinson wih a 26-yard pass to ...put the ball at the three, the ...Eagles stopped three runs and ...threw the Giants back three ...yards in the process. A fourth-...down pass by Morton sailed over ...everyone's head to end the drive ...and give the Eagles the ball with ...three minutes left.

Bengals 21, Browns 6

At Cincinnati, Bobbie Clark ...scored two touchdowns and rush...ed for 100 yards to lead Cincin...nati to a 21-6 victory over Cleve...land as the Bengals tightened ...their grip on first place in the ...AFC Central Division.

Clark bolted over on a pair ...of one-yard runs and Ken An...derson teamed with Isaac Curtis ...on a 69-yard TD pass to push ...the Bengals' record to 6-2.

Cliveland, which slipped to 4-4, ...mounted three first-and-goal ...situations but could not get a ...touchdown. The Browns had to ...settle for field goals of 18 and ...26 yards from Don Cockroft.

Clark ground out 100 yards in ...21 carries to become the first ...Bengal to get 100 yards in a ...game since 1973 when Clark ran ...for 104 against Kansas City.

Dolphins 16, Patriots 3

At Miami, Bob Griese found ...Jim Mandich open in the end ...zone for a 13-yard score and a ...rejuvenated Dolphin defense ...stopped the explosive New En...gland attack for a 10-3 victory.

The Dolphins sprung the mild ...upset by building a 10-3 halftime ...lead and then handing the game ...over to an aggressive defense, ...which apparently got an emo...tional lift when Miami rehired ...defensive coach Bill Arnsparger ...after he was fired as head coach ...of the New York Giants last ...week.

The Dolphin defense, led by ...linebackers Bob Matheson and ...Steve Towle, had been rated sta...tistically among the worst in the ...NFL going into the game.

But the Patriot's high-scoring ...offense was forced to punt fre...quently and was held without a ...first down in the first 13 1/2 ...minutes of the third quarter.

The Dolphin offense was led ...by Griese and Benny Malone, ...who carried 21 times for 120 ...yards.

Lions 27, Packers 6

At Pontiac, Mich., veteran Ray ...Jarvis had his finest day as a ...wide receiver by catching six ...Greg Landry passes for 163 yards ...and two touchdowns to lead De...troit past Green Bay, 27-6.

Landry completed 12-of-19 ...passes for 211 yards and the two ...touchdowns. His 74-yard TD pass ...to Jarvis with 10:12 to play in the ...first quarter was the longest Lion ...score by passing or running in ...three seasons, since Landry threw ...an 86-yard scoring strike in 1973.

When Jarvis caught a 13-yard ...scoring pass from Landry with ...3:30 left in the first half, it nuked ...Detroit's lead to 24-3 and assured ...the Lions vengeance for a 24-14 ...loss the Packers hung on them a ...month ago which cost Rick For...zano his job as head coach two ...days later.

Detroit is now 3-1 under Tom...my Husdpeth—while NFC Central ...Division rival Green Bay slipped ...to 3-5.

Chiefs 28, Buccaneers 19

At Tampa, Fla., Mike Livingston ...threw a pair of two-yard touch...down passes in the third period ...and Jan Stenerud kicked two field ...goals to lead Kansas City to a ...28-19 victory over error-prone ...Tampa Bay.

Livingston found Billy Masters ...for the first touchdown pass early ...in the third period after Larry ...Brunson took a Dave Green punt ...47 yards to the Tampa four. On ...the next series, the Chiefs went ...63 yards in eight plays, with ...Livingston tossing to tight end ...Walter White for the score. That ...drive was aided by a 15-yard ...penalty against the Bucs.

The Chiefs added a third TD ...in the final period when Mac...Arthur Lane went over from the ...two. Stenerud kicked the first ...two extra points but was wide on ...the third attempt.

Steelers 23, Chargers 0

At Pittsburgh, Terry Bradshaw, ...returning to action after miss...ing two games with a neck in...jury, passed for a touchdown ...and ran one yard for another ...in a three-touchdown fourth ...quarter that lifted the Steelers ...to a 23-0 victory over San Diego ...in a game played in intermittent ...drizzle.

Frenchy Fuqua added a touch...down on a three-yard plunge ...after John Banaszak had recov...ered a San Diego fumble. Bana...szak had run in for an apparent ...TD but it was called a fumbled ...lateral.

Falcons 23, Saints 20

At Atlanta, Scott Hunter, a ...third-string quarterback who did ...not even play football last year, ...completed 10-of-11 passes, two ...of them for touchdowns, in the ...second half to rally the Falcons ...to a 23-20 victory over New ...Orleans.

The Falcons trailed 14-0 in ...first half when they were able ...to collect only 38 yards and two ...first downs. But Hunter took ...over after intermission and tied ...the score at 14-14 with TD passes ...of 17 and five yards to Alfred ...Jenkins and Haskel Stanback.

The Saints capitalized on a ...fumble recovery deep in Atlanta ...territory and regained the lead ...with 8:28 left on a two-yard run ...by rookie Tony Galbreath. But ...Rich Szaro was wide on the ...extra-point try and the Saints ...led only 20-14.

Namath Replacement Leads Jets Over Bills



United Press International.

Pass interference was called against Ted Burgmeier (right) as Navy end Steve Scott reaches for the ball.

Notre Dame Tops Navy for Sixth Straight

CLEVELAND, Oct. 31 (UPI). —Rick Slager threw two touchdown passes and set up two other scores yesterday to lead 11th-ranked Notre Dame to its sixth straight victory, 27-21, over surprisingly tough Navy.

Slager hit Dan Kelleher with a 58-yard bomb to start the Irish comeback from a 14-3 deficit in the second period, then threw 28 yards to Al Hunter for a 24-14 lead at the half.

Hunter ran five yards for another Irish touchdown and Dave Reeve hit field goals of 47 and 24 yards, Barely missing a 29-yard attempt as the first half ended.

Bob Leszczynski of Navy hit 20 of 40 passes for a touchdown, keeping his team in the game with a brilliant passing attack to Kevin Sullivan and Steve Scott.

A 'Penalty Explosion' Emerges in Football

By Leonard Koppett

NEW YORK, Oct. 31 (NYT)—...he "penalty explosion" in the ...ational Football League, remark...d upon during the last four ...eeks by coaches, players and ...pectators, is real all right.

For the first three weeks of this ...season, penalty yardage for the ...ague as a whole stayed at just ...bout the same level it had been ...st year. Then it jumped 27 per ...nt in a week. It has tapered ...ff in the ensuing three weeks, ...t not much. If the level of ...e last four weeks were main...ined for the rest of the season, ...enalty yardage would wind up ...t a 25-year high.

Last year, the average was ...l yards penalized per team per ...ame. It was somewhat lower ...e three preceding years, and ...mewhat higher the three years ...fore that, but the fluctuation ...as been between a high of 59.9 ...rds in 1970 (the first season ...the merged league) to a low ...47 in 1974.

Playing Style

During the first three weeks ...play this year, the averages ...ere 52.3, 53.0 and 55.5. But on ...e weekend of Oct. 3, the average ...mped to 70.3. The three weeks ...nce have been 62.8, 67.9 and 60.45.

Since such figures cover 14 ...mes each weekend, involving all ...ams, questions of playing style ...breaks of the game cancel out.

But since football is a game in which every move is rehearsed for many hours, with a larger ratio of practice-to-game time than any other team sport, it is also hard to believe that suddenly, in the middle of a schedule, lots of players started playing in a different way.

The Chicago Bears, for instance, were penalized 65 yards in their first game, 13 in their second and 30 in their third. In the next three, they drew 147, 90 and 98. The Baltimore Colts were penalized 120 yards altogether in their first three games and 230 in the next three. Similarly, San Diego's total jumped from 129 to 213, and Seattle's from 80 to 273.

Big Fluctuations

Not all teams have had such sudden increases, of course, but the fluctuations have been remarkable. Denver was penalized 10 yards one week and 132 the next; the St. Louis Cardinals had 139 yards one week and 15 the next. In the first 42 games played, there were nine instances of a team being penalized 90 yards or more; in the next 42 games, there were 18.

Such across-the-board variations cannot be ascribed to a particular set of coaches, teams or players. They reflect a change in officiating policy. A few weeks ago, the league office instructed its officials to "call it closer." Such instructions, in midseason of a game built on habit-drilled techniques, make an important change in the nature of play.

Also, penalty statistics by themselves understate the effect on the game, because they do not show penalties declined or the yards lost on the nullified plays.

NBA Results

Friday's Games

New Orleans 111, Washington 83 ...arwich 25, Goodrich 21; Hayes 23, ...kinson 18).

Indiana 90, New York Nets 89 (Lewis ...Bonnifield 17; Archibald 27, Wil...anson 20).

Phoenix 95, Chicago 82 (Heard 23, ...stobal 15; Gilmore 15, Kropp 19).

Kansas City 120, San Antonio 102 ...Washington 24, Taylor 18; Gervin 18, ...anson 16).

Los Angeles 118, Atlanta 101 (Abdul-...bbar 29, Calvin 20; Drew 24, Hawes ...).

Seattle 106, Detroit 103 (Brown 29, ...ay 16; Lanier 19, Douglas 15).

Saturday's Games

Portland 131, Detroit 97 (Lucas 24, ...kins 22; Lanier 15, Sellers, Simpson ...).

Golden State 114, Atlanta 105 (Barry ...Smith 21, Hudson 23, Dyre 22).

Denver 113, Phoenix 107 (Issel 24, ...ompson 20; Heard 28, Erickson 19).

Houston 105, Washington 99 (Tom...ovich 24; Newlin 18; Wright 23, ...enter 21).

Indiana 112, Kansas City 102 (Jones, ...an 22, Hillman 16, Boone 27; Wed...n 21).

Milwaukee 103, Chicago 74 (Winters ...Smith 14; Kropp 18, Van Lier 10).

Cleveland 109, San Antonio 117 ...avicek 31, White 27; Gervin 37, ...ks 20).

New Orleans 118, New York Knicks ...Maravich 39, Kamas 25; Monroe ...Frazier 19).

Philadelphia 104, New York Nets 88 ...Gianis 27, McMillon 18; Williamson 16, ...Brede, Kolff 14).

NHL Results

Friday's Game

Washington 2, Colorado 3 (Sharron, ...han; Arnason).

Saturday's Games

Los Angeles 4, Cleveland 3 (Goring, ...phy, Williams 2; Gardner, Sabou-...Marrick).

Toronto 5, Minnesota 1 (McDonald 2, ...ay, Ferguson, McKenny; Nanne).

St. Louis 3, Colorado 1 (Patey, Un...Selling; Edur).

Vancouver 3, Atlanta 3 (Spruce, Of...lson, Gould; Houston, Gibbs, ...hern).

Chicago 4, Detroit 1 (Bull, Rota, Tal...Daigle; Barberon).

New York Rangers 2, Pittsburgh 2 ...Green, Potts; Pronovost, Latoushe)...

Boston 4, Montreal 3 (Mowak, Mc...y, Bucyk, O'Reilly, Risebrought, ...nnis, Shutt).

Philadelphia 3, New York Islanders 2 ...ly, Clarke, Bridgman; Nystrom, ...se, Dronin).

WHA Results

Friday's Games

Winnipeg 11, Edmonton 2 (Nilsson, ...strom 2, Long, Ketola 3, Lesuk, ...ivan, Lynch, Labraaten; Hornung, ...phy, Williams).

Indianapolis 6, Quebec 4 (Clackson, ...Donald, Lomenda, Clock, Stapleton, ...ris; Tardif 3, Grenier).

New England 5, Phoenix 1 (Webster ...ment, Lyle 2, Rogers; Repo).

Cincinnati 4, San Diego 2 (Leduc, ...rall, Dudley, Stoughton; Burgess, ...olato).

Saturday's Games

Calgary 6, Houston 4 (Powis, Evans, ...son, Terbenche; Miller, Chip...ield; Connor, Preston, Marky Howe, ...kowski).

Quebec 5, Minnesota 1 (Boudrias, P. Bordeleau, Grenier 2, Cossar; ...di).

Cincinnati 8, Phoenix 3 (Locas 2, ...ghton, Sobchuk 2, March 2, Ap...l, Larose; Hall 2, Liddington).

New England 5, Birmingham 4 (Lyp...niuk, Hypes, Webster, Backstrom; ...ler 2, Simpson, Maloveich).

In Collegiate Football

Neighbors of Texas, Oklahoma Showing Muscle

From Wire Dispatches

NEW YORK, Oct. 31.—The years of watching their more prestigious neighbors, Oklahoma and Texas, reap the college football harvests appears to be over for Oklahoma State and Texas Tech.

While Oklahoma and Texas have dominated their respective conferences over the last quarter of a century, Oklahoma State and Texas Tech have yet to win their first conference championship during that span.

Texas Tech took a big step toward the Southwest Conference championship yesterday when it came from behind to defeat Texas, 31-28, and Oklahoma State kept in the running for the Big-Eight title by downing Missouri, 20-19, while Oklahoma was losing for the second week in a row, this time to Colorado, 42-31.

Yesterday the Longhorns were done in by a junior quarterback named Rodney Allison.

Allison, who started the year on the bench, guided Tech to a lengthy march for a field goal in the first half and then twice drove the Red Raiders on time-consuming marches in the second half to keep his sixth-ranked club unbeaten and atop the Southwest Conference.

"That's the greatest game I think I ever saw," said Tech coach Steve Sloan. "This year we have guys who would not quit, and I think that was the difference."

The victory gave Texas Tech a 6-0 record and 3-0 in SWC play, while Texas, the pre-season choice to win the conference, dropped to 3-2-1 for the season and 2-1 in the conference.

Oklahoma State's victory over 10th-ranked Missouri was spearheaded by running back Terry Miller, who rushed for 228 yards and three touchdowns. Miller scored on runs of 23, and 10 yards in helping the 15th-ranked Cowboys boost their Big-Eight record to 3-1.

Oklahoma, beaten by Oklahoma State last week, suffered its second straight conference loss at the hands of 16th-ranked Colorado. The 13th-ranked Sooners were finished off by fullback Jim Kelleher, who dove into the end-zone for three TDs. It was Oklahoma's first loss on the road since 1972.

Michigan 45, Minnesota 0

At Ann Arbor, quarterback Rick Leach ran for two touchdowns and passed for two others to lead No. 1-ranked Michigan to a 45-0 Big-Ten rout of Minnesota in their annual Little Brown Jug clash. Leach scored on runs of 28 and 6 yards in the second and third quarters, respectively. The sophomore also threw a 13-yard touchdown pass to fullback Rob Lytle in the second period and hit wingback Jim Smith with a 22-yard TD aerial in the third.

Ohio St. 47, Indiana 7

At Bloomington, fullback Pete Johnson scored two touchdowns following Indiana fumbles and Ray Griffin raced 65 yards with an intercepted pass for another score as the eighth-ranked Buckeyes whipped the Hoosiers, 47-7, in the Big Ten football. Indiana's defense held Ohio State without a first down until late in the second quarter. And the Hoosiers took a 7-6 lead when Scott Arnett connected with George Edgar on a 15-yard touchdown pass on the first play in the second period.

Maryland 24, Kentucky 14

At College Park, Md., fullback Tim Wilson ran for two touchdowns after a 49-yard punt return by Dean Richards ignited the fifth-ranked, unbeaten Terps, who whipped Kentucky, 24-14. Wilson gained 81 yards and Alvin Maddox added 129 on the ground as the Terps, criticized by some for a weak schedule, ran their winning streak to 12, including eight this season.

Georgia 31, Cincinnati 17

At Athens, Georgia quarterback Ray Golf scored a pair or first-half touchdowns but the seventh-ranked Bulldogs had to survive a fourth-quarter scare from aroused Cincinnati in a 31-17 victory over the 20th-ranked Bearcats.

Army 24, Air Force 7

At West Point, Clennie Brundidge, playing despite the death of his brother in an auto crash, caught an 18-yard touchdown pass and Army scored again 66 seconds later following a botched kickoff reception en route to a 24-7 victory over the Air Force Academy.

Nebraska 31, Kansas 3

At Lawrence, Kan., Vince Ferragamo fired two touchdown passes and Nebraska's quick, defense smothered the Kansas offense as the Cornhuskers blasted the Jayhawks, 31-3, and eliminated them from the Big-Eight race. Ferragamo, the Big-Eight's leader in passing and offense, scored Nebraska's first touchdown on a one-yard plunge in the first period and insured the victory with two scoring strikes in the second.

Alabama 34, Miss. St. 17

At Tuscaloosa, Alabama used long touchdown runs by Johnny Davis and Pete Cavan and hogged the ball for most of the third quarter to defeat Southeastern Conference rival Mississippi State, 34-17.

Florida 24, Auburn 19

At Gainesville, Fla., the passing arm of Jimmy Fisher and the running of Willie Wilder gave Florida its sixth straight victory, 24-19, defeating Auburn, for a solid lead in the Southeastern Conference.

Duke 31, Georgia Tech 7

At Durham, quarterback Mike Dunn scored on runs of 10 and 32 yards as Duke took advantage of Georgia Tech's errors to defeat the Yellow Jackets, 31-7.

LSU 45, Miss. 9

At Baton Rouge, Terry Robiskie and Charles Alexander each rushed for more than 100 yards and an alert defense set up five touchdowns with interceptions and fumble recoveries as Louisiana State crushed Mississippi, 45-0.

Stanford 24, Oregon St. 3

At Stanford, defensive end Duncan McColl made two key fumble recoveries and Tony Hill caught two touchdown passes to break a Stanford record set by McColl's father in leading the Cardinals to a 24-3 Pacific-8 victory over Oregon State.

Illinois 31, Wisconsin 25

At Champaign, Ill., tailback Chubby Phillips scored two touchdowns to lead Illinois to a 31-25 homecoming victory over Wisconsin in Big-Ten game.

Thai Recaptures Light-Welter Title From Velasquez

SEGOVIA, Spain, Oct. 31 (UPI).—Sansak Muangsurin of Thailand recaptured the WBC world light-welterweight title, knocking down champion Miguel Velasquez of Spain four times in the second round.

U.S. referee Chick Young stopped the fight Friday night after Velasquez, 38, went down for the fourth time.

The Spaniard, who won the title from the 24-year-old Muangsurin June 30 on a disqualification, could put up no defense to the Thai's furious blows.

Bobick Is Victor

LAS VEGAS, Oct. 31 (UPI).—Duane Bobick, the World Boxing Association's fourth-ranked heavyweight, extended his winning streak to 38 fights yesterday by scoring a convincing but unimpressive 10-round decision over Fred (Young Sanford) Houpe.

Bobick was unable to knock his smaller and lighter opponent down in the fight, but his heavy barrage of punches from short range practically closed the fighter's left eye.

Defeats Fillol of Chile

Dibbs Is Paris Indoor Tennis Titlist

PARIS, Oct 31 (UPI).—Top-seed Eddie Dibbs of the United States defeated Chilean Jaime Fillol today in a three-hour battle to win the $50,000 Paris Indoor Prix Tennis Tournament.

Dibbs, 25, won the match, 5-7, 6-4, 6-4, 7-6, before 3,000 spectators at Pierre de Coubertin Stadium. The tournament counts toward the Grand Prix of the International Tennis Federation.

Dibbs a fmailiar figure on Paris tennis courts, won the Coubertin competition in 1974. He twice reached the semifinals of the French Open championship at Roland Garros Stadium.

The American played a power game with regular booming passes. He systematically countered Fillol's effort to slow the game with high, soft balls.

Dibbs often went to the net. Fillol appeared less sure of himself, and committed many errors.

Dutchman Tom Okker and American Marty Riessen teamed to win the doubles, defeating the U.S. team of Frew McNair and Sherwood Stewart, 6-2, 6-3. McNair suffered stomach pains during the match.

Dibbs said after the match, "I feel very tired. My left thigh is hurting. If I had lost the fourth set, I would have been forced to abandon."

He said he was not sure whether he will be able to play in the London tournament starting Tuesday.

"Still, I am very happy to have won in Paris," he said. "This will allow me to take part in the Masters Tournament in Houston on Nov. 6-12," he said.

Fibak Beats Ramirez

VIENNA, Oct. 31 (UPI).—Playing in top form, Polish tennis star Wojtech Fibak today upset second-seeded Raul Ramirez of Mexico, 6-7, 6-3, 6-4, 2-6, 6-1, to win the $54,000 Grand Prix Indoor Tournament.

Fibak, 24, the No. 5 seed, combined his impressive returns with an excellent game at the net to gain the $10,000 first prize in a 3-hour, 20-minute duel.

"I was luckier than Raul. It is very difficult to play a good friend," Fibak said afterward. He had eliminated third-seeded Arthur Ashe in the quarterfinals.

There was no No. 1 seed in the tournament when top ranking American Jimmy Connors withdrew because of a back injury.

Ramirez broke Fibak's serve in the ninth game of the first set but the Polish player immediately broke back in a love game. At six games all, a tiebreak was set up, which Ramirez won, 7-5.

Fibak clearly dominated in the next two sets but appeared to lose his concentration in the fourth when Ramirez came back to take it 6-2 and make the score two sets all.

The turnaround came at the beginning of the final set when Fibak won three straight games to clinch the match.

The match was marred by several controversial line calls which had both players arguing with the linesmen and with each other.

Borg Over Laver

CHERRY HILL, N.J., Oct. 31 (Reuters).—Bjorn Borg of Sweden defeated Rod Laver of Australia, 6-4, 6-3, here Friday night in a $20,000 challenge match for the benefit of charity.

Borg won the first set despite serving four doublefaults. Laver led as far along as 4-4, 40-30, but then errors cost him the set. Borg won the match with a run of four straight games from 2-3 in the second set.



United Press International.

Jean Pierre Bastiat of France outreaches Australian players during French throw-in.

French Team Humiliates Australian Wallabies in Rugby

PARIS, Oct. 31 (UPI).—France pounded the touring Australian Wallabies yesterday in a humiliating 34-6 defeat in the second Rugby Union test at the Parc des Princes.

After winning the first test, 18-15, at Bordeaux last Sunday, the French turned on some "Champagne rugby" for their 20,000 supporters and took an unstoppable 13-3 halftime lead.

Playing a fast, open game on a damp pitch, they crossed the Australian line six times to chalk up two goals, four tries, a penalty and a drop goal.

Outrun, outtackled, outjumped and generally outplayed, the dispirited Australians could only scrape together two penalties, both kicked by Paul McLean in the 18th and 63d minutes.

Messenger Trot Goes To Windshield Wiper

WESTBURY, N.Y., Oct. 31 (UPI). — Windshield Wiper, who has now beaten the heralded Keystone Ore twice in a row, won the 21st Messenger Stakes last night at Roosevelt Raceway.

The contest for 3-year-old pacers carried a purse of $161,290 and completed the Triple Crown series.

Windshie'd Wiper, guided by Billy Haughton, was in sixth place at the stretch but was close to the 1-2 favorite Keystone Ore. Windshield Wiper pulled ahead of the favorite at the 16th pole and won by a neck in two minutes. Raven Hanover finished another neck behind in third.

Career-Rushing Mark Is Set By Dorsett in Pitt Triumph

PITTSBURGH, Oct. 31 (NYT). —Tony Dorsett reached another collegiate milestone yesterday. But it was the Pittsburgh defense that preserved the Panthers' perfect record in a 23-13 victory over stubborn Syracuse.

Dorsett, sidelined briefly with a jammed elbow in the opening quarter, gained 242 yards in 34 carries and became college football's all-time leading career rusher with 5,448 yards.

But even as the 22-year-old Pitt running back was polishing his Heisman Trophy credentials and preparing to ride the lead elephant in a circus parade here next week, the second-ranked Panthers, who have won eight straight, were almost shot down by a brilliant individual performance from Syracuse's Bill Hurley, a sophomore quarterback, who still is learning the art.

The 19-year-old Hurley carried 23 times for 112 yards and completed 9 of 18 passes for 203 yards and a touchdown. Yet, as Syracuse drove for a potential tying touchdown in the closing minutes, coach Frank Maloney inexplicably shunned Hurley on two crucial plays at the Pitt 11-yard line.

With the Panthers clinging to a 20-13 lead before a stunned Pitt Stadium crowd of 50,099, Syracuse twice tried James Sessler, a 223-pound running back, on third and fourth down, needing less than a yard.

Each time, however, the Panther interior, led by Al Romano, the 225-pound senior middle guard, stopped the thrusts.

Two plays later, Dorsett took Pitt out of danger with successive runs of 28 and 33 yards. The Panthers finished the drive with a game-clinching, 29-yard field goal by Carson Long, his third of the game, 24 seconds from the finish.

Nicklaus Gains Australian Golf Title a 5th Time

SYDNEY, Oct. 31 (UPI).—Defending champion Jack Nicklaus won the Australian Open golf tournament today for the fifth time since 1964 by four strokes over Curtis Strange at the Australian Golf Club.

Nicklaus carded a one-under-par final round for a total of 286 to win the $40,000 first prize in the tournament.

Strange finished with a round of 73 after dueling with Britain's Maurice Bembridge for the runner-up check of $21,375. Bembridge carded a par round of 72 to finish third with a total of 292.

Nicklaus, who began the final round with a two-stroke lead, quickly showed he was the player to beat with three birdies after the first four holes.

He said later, "Once I made the birdie putt at the 9th to turn in 32 (four under par), I played just to win the tournament. I didn't try to do anything too fancy... I played a conservative back nine."

College Football Scores

EAST

Army 24, Air Force 7.
Brown 16, Harvard 14.
Colgate 31, Boston U. 14.
Dartmouth 34, Columbia 14.
Holy Cross 33, Rhode Island 14.
Clark 16, Morehouse 15.
Maine 24, Southern 14.
New Hamp. 27, Westchester 10.
Penn 10, Princeton 9.
Pittsburgh 29, Syracuse 13.
Rutgers 24, Massachusetts 7.
Tufts 18, Amherst 17.
Villanova 22, Boston Col. 3.
Williams 24, Union 19.
Yale 14, Cornell 6

SOUTH

Alabama 34, Miss. St. 17.
Davidson 27, Guilford 6.
Duke 31, Georgia Tech 7.
Florida 24, Auburn 19
Furman 23, William & Mary 7.
Georgia 31, Cincinnati 17.
Louisiana St. 45, Mississippi 0.
Maryland 24, Kentucky 14.
N. Carolina 24, Wake Forest 14.
S. Carolina 27, N.C. St. 7.
Tulsa 20, Louisville 19.
Tuskegee 28, Florida A & M 28.
Virginia Tech 24, W. Virginia 7.
VMI 13, Virginia 7.

MIDWEST

Illinois 31, Wisconsin 25.
Iowa 13, Northwestern 10.
Iowa St. 45, Kansas St. 14.
Kent St 38, E. Michigan 13.
Michigan 45, Minnesota 0.
Michigan St. 45, Purdue 13.
Nebraska 31, Kansas 3.
Notre Dame 27, Navy 21.
Ohio St. 47, Indiana 7.
Toledo 24, Miami (Ohio) 9

SOUTHWEST

Arkansas 41, Rice 16.
Houston 49, TCU 21.
New Mexico St. 15, New Mexico 7.
Oklahoma St. 20, Missouri 19.
Texas A & M 36, SMU 0.
Texas Tech 31, Texas 28.

WEST

Arizona 38, Utah 35.
BYU 43, Arizona St. 21.
Colorado 42, Oklahoma 31.
Colorado St. 19, Wyoming 15.
Southern Cal 20, California 9
Stanford 24, Oregon St. 3.
UCLA 30, Washington 21.
Washington St. 23, Oregon 22.

Observer

Bad News in the Cellar

By Russell Baker

NEW YORK—The campaign existed only on television. I could go to the cellar and light the box and, lo, the campaign would be right there. "Look," I would say to the cat, who always goes to the cellar with me when I descend for a stiff bout of television, "Look, there is a man with immensely telegenic teeth in a northern snowstorm, and I'll bet he is running for president on our very own television box."



Baker

He was, of course. The cat knew it, and it bored her. All television politics bores her. She lives only for football, as the campaign lives only for television.

This is why, back in January, I began keeping an eye on the campaign. Ah, those primaries! Night after night, down there in the cellar, and all those hundreds and hundreds of telegenic teeth getting on and off airplanes. But only on television!

When I pushed the button, they ceased to exist, those teeth. I would ascend to the upper world, race outside. The real world! Life! Life! I would be in contact with life out there. Real people with real dogs committing nuisances on the real sidewalks. But not a single jaw of telegenic teeth anywhere in sight.

Carter, Reagan, Ford, Udall, Bayh. Had I uttered any of those great teethogenic names in the real world, I should probably have been placed under observation for possible television fatigue.

As the year wore on—wore on? Rotted away is more like it—I began sneaky reconnaissance sorties out of the cellar. By that time, both conventions had been held on television, and both parties had nominated the teeth of their choice. Surely, I thought, now the thing will have to make the leap from television to reality.

But no! When I closed the switch on Walter, John and Harry, the campaign vanished as rapidly as acid indigestion in the grip of the latest stomach-acid neutralizer. In the real world, not a single billboard, not a bumper sticker, not a campaign button, not even a chintzy window poster proclaiming the excellence of these teeth as opposed to those teeth.

One day I saw a lot of policemen on York Avenue. They said they thought the President was planning to drive by.

I wondered if he would be a little 10-inch president slightly out of focus with a chameleon complexion capable of unnerving changes from green to orange around the cheekbones. I waited and waited, and after a while, noting that nobody else except the cops was waiting, I hurried back to the cellar where, in no time at all, I was able to see the President driving down York Avenue. He was only 10 inches tall and was completely green.

* * *

Good citizenship—not to mention reasonable paranoia—seemed to me to demand more aggressive measures. And so, after a long futile search for the campaign out in the real world, I tried to telephone it.

"Campaign headquarters," said the voice at the end of the line.

"I want to speak to the campaign," I said.

"The campaign's out,' said the voice.

This was reassuring. "Out where?" I asked, thinking I might rush out in time to catch it and have a word with it.

"It's not exactly 'out,'" said the voice, "so much as it's 'on.' It's out being on television, if you get the nuance."

That was when Ford, Carter, Mondale, Dole and those League of Women Voters people all began lurking right inside the tube, just daring you to turn the thing on so they could go on and on for hours inside the box. It made you want to break down and cry.

I turned off the campaign and went up to the real world. It was very dead out there. And all up the block, blue lights glowing inside windowed cells, everybody was locked in watching the campaign. Little 10-inch men doing tiny little media things inside little boxes.

John Dean: Something New, Something Old

By Sally Quinn

WASHINGTON (WP).—He does, indeed, give an appearance of being friendly and very sincere. John Mitchell, Jeb Magruder, John Ehrlichman, Bob Haldeman and Richard Nixon himself thought John Dean was friendly and sincere. He dressed the way they dressed, looked, talked and acted the way they did.

Imagine the dismay, then, when quiet, inconspicuous, proper John Dean suddenly became the pariah of Washington, the "well-poisoner," Nixon's despised "heartbreak kid." Rarely has anyone so provoked the emotions of political Washington, inspired so many outpourings of venom than the clean-up, young Republican lawyer, all-American John Wesley Dean 3d, a man with a long memory.

Now he dresses, acts, talks, looks like, well, a lot of reporters—casual, tieless. Now he has written a book about his Watergate experiences. Now he is writing a novel. Now he is covering the Republican convention, exposing Earl Butz, pointing a finger at Gerald Ford about efforts to block an early Watergate investigation. Now he is traveling around the country promoting his book, being interviewed by other reporters—his new "colleagues."

Clearly, it is in his best interests to fit in, to have them like him, to have them believe him, to impress them.

There is only one catch. The more one talks to John Dean the more it becomes clear that nothing he has ever done could have been "blind."

Untouchable

Those who have met John Dean or who remember him during the Watergate hearings, droning on in his dry monotone, often come away with the same impression: that he is cold, unemotional, detached. Possibly, it is this feeling that he cannot be touched by the same things others are that inspires such animosity toward him, even now.

He insists it doesn't bother him that people think he is cold. "That's me. That's who I am."

He won't admit to any bitterness about anyone else involved in Watergate. "It would be fruitless. It would be hurtful to myself... it's a lot of baggage to carry hate around."

He says he never talked to his second wife, Maureen, initially about his Watergate problems. "I didn't tell her what was going on. I'd come home and climb into the Scotch bottle where I lived."

He insists that he has no great ego, that he has no desire to be famous, to be recognized. "I've had offers for movies," he says with a laugh. "I'm carrying one around now in an envelope." Is he tempted? "No. Just curious. I've no temptation to do that. I'd rather spend the time at a typewriter. I don't like being a well-known person. I really miss anonymity."

This doesn't seem to square with "Blind Ambition," with wanting to go to the top, be successful. Fame goes with success.

"Would you recognize the head of General Motors?" he asks.

He says he is not ideological. "I'm registered as an independent. I've never been driven by ideology. What I'm interested in is when there's a problem, what's the best solution." He says he could as easily have worked for a Democrat.

He says that he is an Episcopalian and that he believes in God. But "I'm one who doesn't talk publicly about my religious beliefs. It's so easy to get misconstrued, misinterpreted, misreported."

When asked what his biggest indulgence is, he will say: "Probably work, sitting at my typewriter."



Associated Press.

John and Maureen Dean during Watergate hearings.

He rarely gets angry, but he doesn't like it when people say he is a liar. "I would have no conceivable motive for lying. But it doesn't trouble me. I know I'm not... It's important for me to maintain my *credibility*. It is the one thing I decided I had to hang on to. It's still important to me to be a truthful man."

Morally? he is asked.

"In every concept of the word. Of course, I think I'm a moral person." He shows just a tiny bit of emotion. "I'm not out beating children and wives, stealing from banks and poor people. I try to lead a moral life. But the people I met in prison, the Mafiosi, all thought they were moral men, too—that going to prison was just a business risk.

"I've always been told I was oversensitive to other people's concerns," he'll say. "Yes, it is important to me to think of other people's feelings. That's why I feel bad about the Earl Butz thing. But I was working as a reporter. And he said it in front of others. Had he said it to me alone, I probably wouldn't have reported it."

He talks about how worried he was about his wife during Watergate when he wasn't confiding in her. "I thought maybe Mo was suicidal," he says. "I realized I had to tell her more. But then I realized it was just a woman's trick. And I was not the first man who had been taken in by it."

"When we were courting," he says, "she locked herself in the bathroom and threatened to slit her wrists." He laughs. "Mo is anything but suicidal."

He says that learning to talk to her, "opening my mind, was a tremendous relief."

There are those who see Maureen Dean as a pretty but not wildly intelligent woman and who wonder how someone as clever as John Dean could be married to her.

"Mo is my equal in her own way," he says. "She just has different intellectual interests. I feel very happy with her now. She often comments on it. She's a very happy, warm, effervescent person, we're in love and we're the best of friends. When we first met I wasn't generally as loose as I am today. I've blown a lot of stuff out of my system."

PEOPLE: *Paris Cabaret Pays For Noise Abatement*

The owner of the Crazy Horse Saloon in Paris has been ordered by a judge to pay 10,000 francs ($2,000) in damages to neighbors who complained of the noise. Retired Col. Jean Hercisse, 65, and his wife, a therapist, originally sued for 250,000 francs. They said they had conducted tests which showed that the Crazy Horse produced 120 decibels at full blast, or more than a Concorde supersonic jetliner on takeoff. The judge finally ruled that the nightclub's owner, Alain Bernardin, should pay the cost of complete soundproofing for the Hercisses' apartment and that came to 10,000 francs.

* * *

A sound specialist who has been taping statements by President Ford and others for commercials in the President's campaign has been dismissed after it was discovered that he was also working on a film, "Philosophy of the Bedroom," involving nudity. Michael Scott Goldbaum of New York last conferred with Ford in Philadelphia on Wednesday, according to Philip Angel, executive vice-president of Campaign '76, the media arm of the Ford campaign, who said Goldbaum "will certainly not be doing the last two in the series." Goldbaum has not commented, but his assistant, Margaret Hunnewell, denied that the movie Goldbaum was working on was pornographic.

"That is not the intent. Mr. Gol baum is well known as an exc lent sound man throughout t industry; he specializes in soun

Angel also said that Goldbau was "an excellent sound m there's no denying that. have used him extensively on fi crews for political campaigns."

"We didn't know about other involvement," he said. " are a bit shocked and tal aback by it."

* * *

Actress Elizabeth Taylor warmly greeted by her fat former government official J Warner and his daughter M on Saturday when she retur to the United States after w ing on a film in Vienna. Th has been speculation that Taylor and Warner would m wed, but the couple refused disclose their plans. Wa would be Miss Taylor's sixth husband.

* * *

Barbara Raskind, whose for husband entered women's pro sional tennis as Renee Richa after a sex-change operation, filed suit for more than $7,00 back alimony and child supp Mrs. Raskind was divorced fr from Dr. Richard Raskind, ophthalmologist. Her Manhat Supreme Court suit said Richards expects to realize $80 from a book she is writing.

—SAMUEL JUSTICE



Associated Pr

John Warner welcoming Elizabeth Taylor in Washing

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TIONAL WEATHER—COMICS PAGE

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29,162 * * PARIS, TUESDAY, NOVEMBER 2, 1976 Established 1887

Li Hsien-nien

hina Premier Named n Posters in Shanghai

By Fox Butterfield

NG KONG, Nov. 1 (NYT).—ll posters put up in Shang- oday said that Li Hsien- 69, a veteran party bureau- has been named China's Premier, diplomatic sources ted.

posters also asserted that Chien-ying, the elderly de- inister, has been nomina- chairman of the National 's Congress, China's equi- t of head of state.

re was no other informa- confirm the posters' the Chinese news agency nt that Mr. Li had met ion from Afghanistan his capacity as deputy A spokesman for the oreign Ministry, asked mments, had been plied he would "take the question.

, who was born into a peasant family, rose through ks of the party and army being a guerrilla to army mander, then provincial ad- trator and later minister of e and deputy premier.

was one of the late Premier Chou En-lai's closest colleagues regarded as China's most ented administrator. Unlike Chinese leaders, he has widely abroad and has perience in dealing with gn leaders and diplomats in ng.

ce Hua Kuo-feng was d Chairman three weeks ago, Mr. Li has seemed to assume the usual duties of the Premier, hosting a visit by Prime Minister Michael Somare of Papua-New Guinea and meeting new ambassadors and other foreign visitors.

Mr. Yeh is the second-ranking member of the party after Mr. Hua, and the only surviving vice-chairman of the party. He is believed to have been seriously ill earlier this year. If the wall posters are correct, it would mean a promotion to a nominally higher but less demanding post from his current job as minister of defense.

There have been several indications in the last three weeks that Mr. Li, the third-ranking member of the party hierarchy and the official in general charge of China's economy, may be acting as premier. China's official Premier is Mr. Hua.

Atop Tiananmen Gate

At a mammoth rally in Peking last week to acclaim Mr. Hua's promotion to chairman, Mr. Hua appeared atop the Tiananmen Gate flanked by Mr. Li and Mr. Yeh. The three men are believed to hold similar pragmatic views about China's economy and the need to govern the country in a more orderly, conventional manner than was favored by Mao Tse-tung.

Other wall posters appearing in Shanghai and Canton in the last

(Continued on Page 2, Col. 1)



United Press International.

A volley of shots is fired over coffin of Maire Drumm in Belfast yesterday as thousands of mourners attended the funeral procession with IRA guards. Story on Page 4.

Rhodesia Negotiators Meet Today To Discuss an Independence Date

By John F. Burns

GENEVA, Nov. 1 (NYT).—Prime Minister Ian Smith and African nationalist leaders at the Geneva conference on Rhodesia will meet tomorrow to discuss the idea of fixing a date for the independence of the territory under majority rule. Ivor Richard, chairman of the conference, announced tonight.

He made the announcement as sources in the nationalist camp disclosed that two African leaders, Joshua Nkomo and Robert Mugabe, had proposed next September as the date for formal independence from Britain. The two men, leaders of the "patriotic front" formed for the talks, met with Mr. Richard this morning.

The two allies' proposal of independence 10 months from now seemed to surprise Mr. Smith. "I haven't given that one any thought. That's a new one to me," the Rhodesian leader told newsmen outside the Palais des Nations, where he held a 90-minute meeting this evening with Mr. Richard.

Mr. Smith, his manner and tone suggesting growing irritation at the absence of any substantive progress in the talks, confirmed that he will leave the conference and fly home to Rhodesia, probably on Wednesday. Until he returns, his delegation will be headed by Foreign Minister P.K. van der Byl.

Exploratory Talks

The issue of an independence date will be taken up at an informal meeting of the delegation heads tomorrow afternoon. It will be the first time that the main participants have met together since the conference recessed on Friday, after two sessions, to permit exploratory talks between Mr. Richard and each of the parties.

Although Mr. Richard, who is Britain's ambassador to the UN, took care to say that he was not sure that tomorrow's meeting would proceed to the point of considering a specific independence date, or even a formula for reaching agreement on a date, it was apparent that he had seized on the issue as being the only one on which there is any prospect of agreement at this stage.

In the 11 days since Mr. Richard began his discussions with the delegates, there has been no sign of compromise on any of the issues that divide the Smith government and the nationalists. In recent days, both sides have begun to grumble about the slow pace.

Mr. Richard, acknowledging that there are serious difficulties in the path of an agreement, has attempted to avert a deadlock by deferring consideration of key issues, such as the powers that whites would hold during the period leading to majority rule. Instead, he has probed the positions of the groups for issues that present some hope of early accommodation.

Apparently, an independence date is the most promising of

(Continued on Page 2, Col. 4)

Heavy Fighting Is Reported

Mozambique Says Rhodesia Invades With Major Force

GENEVA, Nov. 1 (Reuters).—Rhodesian forces are engaged in heavy fighting inside Mozambique, the Mozambican news agency reported from Maputo today.

It said that the "invaders" struck in the border provinces of Gaza and Tete with aircraft, tanks, artillery, infantry and cavalry in the biggest attack yet on Mozambique.

The agency said that the raids began early yesterday and were being repulsed by Mozambican forces. But it added: "Fierce fighting is still going on."

In Salisbury, Rhodesia, it had been disclosed that government troops were crossing into Mozambique in "hot pursuit" and that guerrillas were fleeing there after attacks that have doubled Rhodesian civilian casualties in the last month.

Official figures showed that 34 civilians, all but 10 of them Africans, were killed last month.

Tonight, Rhodesia rejected reports that its forces had invaded the country. A Rhodesian government spokesman said, "The reports emanating from Maputo and elsewhere are highly imaginative," he added.

To Press War

In Geneva, nationalist leader Robert Mugabe today served notice that the guerrillas would press on with their escalating war against the Rhodesian government.

A government spokesman in Salisbury linked the increase in guerrilla activity to the Geneva conference on Rhodesia. But the commander of government forces in the front-line town of Umtali said that an upsurge had been expected to accompany the start of the rains, which provide better cover for the guerrillas.

According to official figures, government forces killed 144 guerrillas last month for the loss of 13 soldiers—eight white and five black.

But the deaths of the 10 white civilians in the same month are likely to have the greatest impact on Rhodesia's minority white community.

Troop Concentration

Government forces reported that more than 100 heavily armed Mozambican troops were concentrated a few hundred yards across the border at Umtali. They said last night that a mortar and rocket attack might be imminent.

But the border area around Umtali was reported very quiet today, although there was a heavy rocket attack on a tea estate to the north last night. A packing shed was damaged, without casualties.

A military spokesman said that the increased military presence across the border might be a decoy or only saber rattling. "We usually find that if you have a saber rattling exercise on the border, it is connected with a terrorist incursion somewhere else," he said.

The Gallup Poll Now Favors Ford

NEW YORK, Nov. 1 (AP).—The final Gallup poll, released last night and based on interviews with voters late last week, showed President Ford with 47 per cent, Jimmy Carter with 46, others with 3 per cent, and 4 per cent still undecided.

The 1-per-cent difference, however, is smaller than the poll's margin of error and has little statistical significance. The Gallup results show that the race is about even, although the 1-per-cent lead for Mr. Ford marks the first time since late March that he has not trailed Mr. Carter.

Pollster Louis Harris said: "What happens Monday night, when each candidate has blocked out a half-hour of prime time on each network, will probably make the difference."

His latest poll, conducted Friday *through yesterday, showed Mr. Carter* still holding a 46-45 lead over Mr. Ford. But Mr. Harris said the result "clearly indicates a contest too close to call and an election outcome that could go either way. In fact, either man might win the popular vote and lose the Electoral College vote."

Ford, Carter Conclude Race Too Close to Call

NEW YORK, Nov. 1 (IHT).—President Ford and Jimmy Carter were winding up their campaigns tonight barely 100 miles apart in the President's home state of Michigan. And if the poll-takers and pundits are right, the candidates will reach Election Day tomorrow nearly in a dead heat.

Too close to call is the forecast coming from most quarters in the hours before Americans go to the polls in the presidential election.

In his final day of campaigning for the office he now holds through appointment, the Republican President was in Ohio and planned to go on to Michigan for a closing rally in his home base, Grand Rapids.

His Democratic challenger campaigned in California and then planned to wind up his two-year quest for the presidency with a rally in Flint, Mich., before flying to his Georgia home.

The Michigan stop was inserted in Mr. Carter's schedule at the last minute, an indication that the candidate believes he still has a chance to carry Mr. Ford's state, with its 21 electoral votes.

Lead in Electoral Votes

A 50-state electoral vote survey by The New York Times showed states with 223 electoral votes solid for or leaning to Mr. Carter, states with 198 electoral votes solid for or leaning to Mr. Ford, and states with 118 electoral votes rated even.

With 270 electoral votes required for a majority, the outcome could be decided by this final day of stumping, tonight's television appeals and the relative success of the two nominees in getting their backers to the polls.

Mr. Ford and Mr. Carter have purchased time on each of the three major television networks tonight for final appeals to the electorate.

Final polls showed crosscurrents at work in the electorate, with Mr. Ford surging in Texas and New Jersey and falling back in Michigan and Ohio. But the overall movement was toward the President, who began the campaign with very slim prospects.

Politicians reported unusual volatility in the electorate, with many voters undecided and many more unenthusiastic in their preferences. In a number of states, including Michigan and Colorado, the number of undecided voters appeared to be increasing, a highly unusual development that *suggested* the possibility of surprise results.

The New York Times survey cited six even states—Connecticut, Iowa, Mississippi, New Mexico, Oklahoma and South Dakota, which have 39 electoral votes among them. Assuming roughly an even split, Mr. Carter would have 241 votes, 29 short of a majority, and Mr. Ford would have 218, 52 short of a majority, if the "solid" and "leaning to" states followed projections.

In that situation, The Times said, each man would need to win two of the three big states considered too close to call—Pennsylvania, with 27 electoral votes; Illinois, with 26, and Texas, also with 26—unless Mr. Carter picked up a small state that he is not now expected to take.

So close is the presidential contest, The Times said, that it could conceivably be decided by the independent candidacy of former Democratic Sen. Eugene McCarthy of Minnesota, who is on the ballot in six of the eight even states. Late polls in Iowa, Illinois and several other states suggest he could make the difference even if he pulled only 3 or 4 per cent of the total votes.

President Ford moved through the last day of the campaign repeating his standard themes of "lower taxes, a balanced budget, lower federal spending, beating inflation and peace and liberty for the U.S.A."

At an airport rally at Akron, Ohio, he asked a crowd estimated at 11,000 "to confirm me not only with your prayers but also with your ballots"—a line which has become the closing refrain of his drive.

'Victory Party'

He was winding up a nonstop stretch drive that has kept him on the road for the last 11 days. He will fly to Grand Rapids late today and will vote there early tomorrow, then return to Washington for what White House Press Secretary Ron Nessen describes as his "victory party."

In a statement taped for broadcast in Ohio, Mr. Ford talked of "my vision of America—a vision of limited government and unlimited opportunity.

"The government can't do everything," he said. "If it tries to do too much, it ends up doing nothing well. If it assumes too much power and control, we will have sown the seeds of our own destruction as a free people."

Mr. Ford also said, "America has had its heart broken too many times when grand promises went unfulfilled. That is why it is so important that those who would lead this country be honest enough to promise only what they can deliver, to admit that some problems can't be solved by waving a magic wand or creating still another government program or even by changing administrations."

Mr. Carter began his final swing through California last night with an outdoor rally telecast to four Western states.

"Every vote counts," Mr. Carter declared to the thousands of cheering persons crammed into San Francisco's Ghirardelli Square and those watching on television.

"I don't want to lose," he told the rally. "I don't intend to lose."

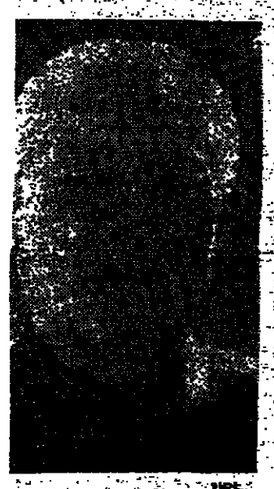
He reminded his audience, as he has done several times in the last week, of the close presidential elections in 1960 and 1968. With a few thousand votes difference in 1960, he said, "we could have had Richard Nixon eight years earlier."

Mr. Carter was introduced by

(Continued on Page 2, Col. 7)

Special Edition Tomorrow For Elections

The normal distribution of the International Herald Tribune will be augmented Wednesday in more than 20 cities in Western Europe by a special U.S. elections edition. This edition, which will carry the words "Election Edition" in the upper left-hand corner of Page 1, will contain more up-to-date results of the elections than the regular editions. It will be available a few hour after regular editions of the IHT are put on sale. This special service will be available in Paris, Nice, Cannes, Monaco, London, Brussels, Mons, Antwerp, Luxembourg, Amsterdam, Rotterdam, The Hague, Frankfurt, Berlin, Hamburg, Cologne, Munich, Stuttgart, Mannheim, Madrid, Barcelona and Malaga.



UPI.

Li Hsien-nien.



Keystone.

Yeh Chien-ying.

med to Enforce Plan

rab Peace-Keeping Troops o Arrive in Lebanon Soon

BEIRUT, Nov. 1 (NYT).—Has- Sabry al-Kholy, the special y of the Arab League, an- nced today that the Arab e-keeping troops for Lebanon begin to arrive here within next 48 hours.

said at a news conference that the forces will be equip- with enough armor and fire- r to enforce the peace plan med by the Arab summit con- ce in Cairo a week ago.

r. Kholy, who had held talks Cairo and Damascus before ning to Beirut yesterday, that the following states will ribute the troops: Syria, Saudi ia, the Sudan, Libya, the United Arab Emirates and North and South Yemen.

He did not disclose the specific contribution by each state, but Syria is expected to provide what its information minister, Ahmed Iskandar, had called the "backbone" of the force.

Advance Party

A leading newspaper, the daily An Nahar, said that an advance party of the Arab forces was expected to arrive in Damascus by air tonight on its way to Lebanon.

The paper said that the troops were being rushed in reply to an urgent request made by Lebanese President Elias Sarkis yesterday to Arab League Secretary-General Mahmoud Riad.

The failure by Gen. Mohammed Hassan Ghoneim, the Egyptian commander of the Arab force sent here four months ago, to bring representatives of the rival factions to meet yesterday has increased tension and led to more serious violations of the cease-fire that went into effect 10 days ago.

Fighting last night and this morning on the line separating this city's Christian and Moslem districts brought traffic there to a halt. Rival gunmen used mortar and machine-gun fire, while Christian forces brought light tanks to their side of the line.

7 Bodies Found

At least seven bodies have been recovered in that area in the last 24 hours, according to informed press sources.

The leftist-controlled Radio Beirut spoke of rising tension along the border area with Israel in southern Lebanon. It said that the combined leftist and Palestinian forces in the region have been placed in a state of alert to counter what the radio described as Israeli-supported attacks by rightist Christian forces. The leftist press said that the Israelis have helped the rightists move more troops and weapons into the Christian border village of el-Qlaia.

Voice of Lebanon, the radio

(Continued on Page 2, Col. 5)

S., U.K., Paris ppose Curbs on ess at Parley

AIROBI, Nov. 1 (Reuters).—United States, Britain and ce today issued strong state- ts in support of press freedom ae Unesco general conference, ickly rejecting a Soviet- ired draft declaration in favor government control of the s.

e draft, one of 77 items on agenda of the five-week con- nce of Unesco—the United ons Educational, Scientific Cultural Organization—says "states are responsible for activities in the international re of all mass media under r jurisdiction."

arlier today, the Soviet Union ered an indirect defeat on the e, when the conference reject- n amendment from the Soviet gate that would have forced lic debate on questions such press freedom and Israel's rwed application for member- of Unesco's European group. he amendment stated that if pecial 25-nation negotiating up failed to reach a consensus hin two or three days on any e it should be referred back the general conference. His posal was defeated by 70 votes 6, with 36 abstentions.

Backed World War II Ace

Bonn Air Force's No. 2, 3 Men Fired for Defense of Nazi Pilot

BONN, Nov. 1 (UPI).—Defense Minister Georg Leber today fired the two operational heads of the West German Air Force for defending the Nazis' most decorated pilot, whose dive-bombers devastated Rotterdam and Warsaw and who, since the war, has been associated with neo-Nazi parties.

Mr. Leber told a news conference it no longer is possible for an air force serving a democratic state to keep Lt. Gen. Walter Krupinski and Maj. Gen. Karl Heinz Franke on duty.

They are the two highest-ranking officers in the air force after its commander, Lt. Gen. Gerhard Limburg, who has the title of general-inspector.

The two generals defended the appearance of Col. Hans Ulrich Rudel, Hitler's favorite pilot, at an "old-timers' traditional rally" at an air force base. He spoke to officers and gave autographs.

They said Mr. Rudel had as much right to speak up as West German members of parliament who had been Communists and spent World War II in the Soviet Union.

In this connection they mentioned Herbert Wehner, the parliamentary floor leader of the ruling Social Democratic party. He used to be a Communist.

"The Bundeswehr (armed forces) is part of the Atlantic alliance," Mr. Leber told the news conference. "The esteem that it has in the alliance and outside it is of great importance for the reputation of the Federal Republic of Germany. The good reputation that the Bundeswehr enjoys is necessary to our country. It must therefore be watched over vigilantly."

Mr. Leber said he had removed the two generals from their posts and would ask President Walter Scheel to retire them.

Mr. Rudel was the most decorated serviceman in the German armed forces in World War II. He commanded the Stuka dive-bombers.

After the war he was active in the Socialist Reich party, which was banned as neo-Nazi, and in other parties considered neo-Nazi.

"Rudel was a good and successful soldier," Mr. Leber said. "But after 1945 he made remarks that showed he cannot be considered an example for any member of the present armed forces."



AP.

Lt. Gen. Walter Krupinski.

U.K. Bookmaker Now Makes Ford Favorite to Win

LONDON, Nov. 1 (AP).—Last-minute election bets have poured in favoring President Ford to retain the presidency, Ladbroke's, one of Britain's top bookmakers, said today.

Ladbroke's said that Mr. Ford went from odds against, through even money and then to favorite "in a few hours."

"We took in £80,000 ($128,000) today on Ford to win and not a penny on Jimmy Carter," said Ron Pollard, Ladbroke's director.

Mr. Pollard said: "Support for Ford is spiraling. I have never known such a turnaround in 12 years of taking political bets."

Today, Ladbroke's made Mr. Ford favorite at 4 to 5, meaning a bet of 5 can win 4. Mr. Carter was at even money, meaning a bettor would win the same amount as he staked if Mr. Carter is elected.

William Hill, another big firm, said that they made Mr. Ford even money today after taking in £25,000 and "nothing on Carter."

Reassuring European Allies

U.S. to Give New F-16 Fighter Capability as Nuclear Carrier

By John W. Finney

WASHINGTON, Nov. 1 (NYT).—The Defense Department has decided to give the new F-16 fighter a nuclear capability, partly to reassure the European allies that the United States will have a continuing ability to wage a tactical nuclear war in Europe.

Officials of both the Defense and State Departments acknowledge that there was considerable concern among the European allies about the future nuclear war fighting capability of the United States as it shifts to a new generation of fighters to replace the F-4 fighter-bomber.

For nearly 15 years the F-4 has been the workhorse of the Air Force as both a fighter and a bomber, and in Europe it has been the principal vehicle for tactical nuclear weapons.

The F-4 is being replaced by more specialized planes that will not have its nuclear weapons capability, such as the F-15, which is designed as an air-superiority fighter; the F-16, which started off as a highly maneuverable, relatively low-cost dogfighter, and the A-10, which is designed for close support of ground troops.

'Quick Reaction'

The Defense Department announced last week that the first wing of 72 F-15 fighters would go to Europe next spring, displacing F-4 fighter-bombers at the Bitburg air base in the northwestern part of West Germany. In the past Bitburg has been one of the bases where the F-4s have been on "quick reaction *alert," ready to deliver atomic* bombs on a few minutes' notice.

It was no coincidence, officials said, that at the same time the Defense Department announced it was sending a second wing of F-111s—a tactical bomber more versatile than the F-4 for delivering atomic weapons—to Britain.

The purpose, officials explained, was to reassure the European allies—as well as give a signal to the Soviet Union—that even though the F-4s were being replaced, the United States was not reducing its ability to deliver atomic weapons into Eastern Europe and the western part of the Soviet Union.

Over the next five or so years, however, the F-4 will be retired *from active service, leaving a* potential gap in the inventory of aircraft for delivering nuclear weapons.

To fill the gap, officials said, the Defense Department has decided to make some changes in

(Continued on Page 2, Col. 8)

Wyszynski to Stay As Polish Primate

VATICAN CITY, Nov. 1 (UPI).—Pope Paul decided that Stefan Cardinal Wyszynski will stay on as primate of Poland's 30 million Catholics despite his advancing age, the cardinal's office said today.

The Pope's decision followed reports that both the Vatican and Poland's Communist government wanted Cardinal Wyszynski to remain in his post to avoid the lengthy process of agreeing on a successor. The cardinal, who has led Poland's Catholics for the last 28 years, submitted his resignation to the Pope Aug. 3 in accordance with Vatican recommendations that bishops offer to retire when they reach the age of 75.

Slow March to Sacrifice

Italians Feel No 'Sting' in Austerity

By Alvin Shuster

ROME, Nov. 1 (NYT).—For weeks, the government of Christian Democrats has been preaching the need for sacrifice, for wage controls, for higher prices, for less privilege and tax evasion and for a host of other measures. But despite the exhortations, there has been little sacrifice.

"What austerity?" asked Dario Armelini, the owner of a store near the Pantheon in central Rome. "No one is paying attention. Just look at all the cars going by. Italians continue to spend, to eat imported steaks, just like before. They refuse to feel the sting."

The "sting" is what the austerity effort is generally called in Italy, and so far it is about as painful as that of a butterfly. Some are beginning to worry, however, because many prices are up or going up and foreign creditors, such as the International Monetary Fund, are demanding more steps, including meaningful curbs on wage increases.

Hardly a day goes by without a brief strike somewhere. Some employees are receiving only part of their pay this month because their employers have run out of money.

There are moans about the recent increase of 25 per cent in the price of gasoline, but there are few signs that the Italians are driving less. Electricity, telephone, postal and food costs are rising, to be followed later by higher charges for train travel, medicine and buses. In all, the government hopes to raise about $5 billion a year from the new measures.

The Italians generally, however, are more worried about what is likely to come, because it does look like a real crisis this time. For the present, they are staying ahead of inflation, now running just under 20 per cent, because most of their salaries are going up at a faster rate.

Most experts, including those at the IMF, which is considering a Rome request for a $1-billion loan, are convinced that Italy will have to find some significant method of limiting wage increases. They are rising faster here than in any other country in Western Europe, providing one of the most difficult problems for the government of Christian Democrats, led by Premier Giulio Andreotti.

Cautious Move

He has moved cautiously to limit the rises by proposing curbs on cost-of-living increases for all those earning more than $7,200 a year, a minority of wage earners here.

At first the unions talked of cooperating on limiting higher wages but backed away on curbs on the lower paid. They agree on the need for sacrifice, but they want to see the burdens spread evenly.

As it is, only salaried wage earners are paying their fair share of taxes, because of withholding. The self-employed, including doctors, lawyers and store owners, usually get away with paying very little.

Persuading people to give up anything is proving a problem.

When the government suggested the other day, for example, that perhaps those who work for the Ministry of Transport should pay their way on the trains, the employees demonstrated by falling in front of the tracks and paralyzing all traffic into Rome station.

Other privileges for civil servants have also been a topic of conversation. Electricity workers get cheaper rates, telephone workers, free installation and cut-rate calls, and bank employees higher interest on their deposits and lower interest on their loans.

At the Ministry of Finance, some employees spend their mornings coping with tax evaders and then go to work for extra income in the afternoon by helping the tax evaders fight their cases.

It has all resulted in a rather slow march toward sacrifice, with much conferring between the Christian Democrats and the Communists, who in turn are trying to deal with the trade unions.

At some point, Italy may well have the much-proclaimed austerity program, but not yet.



United Press International.

WAVING—President Gerald Ford walking through large crowd at Nassau Coliseum in Hempstead, N.Y. on Sunday. He told the audience "we're going to win."

Hoxha Hints at De-Emphasis Of Chinese Aid for Albanians

VIENNA, Nov. 1 (AP).—Albania's strongman Enver Hoxha, 67, today played down the importance of "internationalist solidarity and aid" from friendly countries, indicating a de-emphasis of ideological support and material assistance from China.

The tiny Adriatic country has until now defied Soviet supremacy over Communist parties in Europe and Soviet political rapprochement with the West, and has been regarded as Peking's only ally in Europe.

In a keynote speech opening the seventh congress of the Albanian Communist party, Mr. Hoxha, who is first secretary of the party's Central Committee, made it clear that Albania would categorically refuse any economic aid from Western and Soviet-bloc countries. Excerpts from the speech were carried by the official Albanian news agency ATA.

Before the party congress, Western observers had speculated that the close ties between the parties and governments in Tirana and Peking had suffered a setback in the wake of a power struggle won by the moderates who rallied around the new Chinese party Chairman, Hua Kuo-feng.

It was believed that Mr. Hoxha and his lieutenants, including aging Premier Mehmet Shehu, had banked on the radicals of the "Shanghai group," led by the widow of former Chairman Mao Tse-tung.

As in 1971, the Chinese failed to send a delegation to the Albanian party congress. Also conspicuously absent was a delegation from the Romanian Communist party, whose relations with Tirana leaders have been "normal" compared with those of other parties in Eastern Europe.

Before the meeting opened, Mao was given a one-minute silent tribute. Before it, the Chinese were referred to as "the fraternal people, the dear friends of the Albanian people."

But in the first part of his lengthy speech discussing party activities over the last five years and the new draft constitution to be adopted soon, Mr. Hoxha refrained from praise of the Chinese leaders currently in power.

Hua Sends Pledge

HONG KONG, Nov. 1 (Reuters).—Mr. Hua has pledged to strengthen his country's ties with Albania in a message to Mr. Hoxha, the Chinese news agency reported today.

Observers here have reported an apparent strain in relations between the two countries since the death of Mao.

China Premier Named on Shanghai Posters

(Continued from Page 1)

few days have reported the formation of a special high-level committee to investigate the alleged "crimes" of Mao's widow, Chiang Ching, and three other senior leftists. According to one poster, the committee is headed by Mr. Yeh and also includes Chen Hsi-lien, the commander of the Peking military region, and Wang Tung-hsing, a Politburo member who was head of Mao's bodyguards.

It is common Chinese Communist practice to set up an investigation committee after a major party leader or leaders are accused of transgressions. The four leftists were arrested Oct. 6 and have been charged with attempting to usurp power.

Whether the report about the new appointments for Mr. Li and Mr. Yeh are correct or not, China's new authorities seem to be taking a much more conservative view of leadership than Mao did.

In an important dispatch yesterday, the party paper reprinted an editorial from the army paper, which asserted that China should be led by the most senior leaders. In the Cultural Revolution, Mao had introduced a system of more rapid promotion for younger cadres, called the "three-in-one combination" of old, middle-aged and young party workers.

But the army paper said, "Political parties, as a general rule, are directed by more or less stable groups composed of the most authoritative, influential and experienced members. The army paper made no mention of the "three-in-one combination" program.

Mao's more rapid promotion scheme for younger officials has long been a divisive issue. Many senior party bureaucrats and army commanders, some of whom were purged in the Cultural Revolution, resented the sudden elevation of Wang Hung-wen, one of the four arrested leftists. Mao himself made Mr. Wang, who is about 40 years old, the third-ranking member of the party and apparently also named him a vice-chairman of the powerful party Military Commission, though he had no known military experience.

Analysts here considered the editorial a significant statement. The party paper has very rarely reprinted editorials from the army paper since the Cultural Revolution, when the army was in a powerful position over the country's affairs.

Death Toll Put at 133 In New Guinea Quake

JAKARTA, Nov. 1 (Reuters).—The death toll from a major earthquake that struck western New Guinea Friday rose today to 133, a provincial government official said.

A severe earthquake today shook New Britain Island. A spokesman for the geophysical observatory in the Papua-New Guinea capital of Port Moresby said it was similar in force to the one Friday in western New Guinea.

Spanish Energy Curbs

MADRID, Nov. 1 (Reuters).—Electricity rates went up and speed limits came down in Spain today to conserve energy.

4 Latvian Strikers Sent to Camps

MOSCOW, Nov. 1 (AP).—Four Latvian dock workers have been sent to labor camps following a strike at the port of Riga to protest meat shortages, according to dissidents here. Two strikers were reported to have received sentences of three years, the others terms of two years.

The four men were arrested in May for their role in what has become known as the "fish-day strike." They were tried in August by the Latvian Supreme Court on charges of "slanderous fabrications besmirching the Soviet state and the social system," the dissidents said.

At least one "fish day" each week has been introduced in Soviet restaurants, apparently because of meat shortages resulting from last year's crop shortages. No meat is served on those days.

Rhodesia Independence Date Eyed

(Continued from Page 1)

these. Although Mr. Smith continues to insist that he is not prepared to back away from the arrangements for the transitional period that he drew up with Secretary of State Henry Kissinger, he has hinted that he is flexible on the length of the transitional phase.

The Kissinger proposals provide for majority rule within two years, a formulation allowing flexibility. The proposals, accepted by Mr. Smith after a meeting with Mr. Kissinger in Pretoria six weeks ago, envisage a biracial interim government with substantial powers for whites, including control of the army and police.

The nationalists have rejected the Kissinger plan, insisting that the conference start from scratch in devising the structure of an interim government. However, they have accepted the idea of a transitional phase. Views on the length of the transition vary, but even Mr. Mugabe, considered the most militant figure, has conceded that a 12-month handover period might be necessary.

Mr. Richard was guarded in his assessment of the prospects for tomorrow's meeting. "I can give you no idea what's going to emerge from these discussions," he said. "I've just come to the conclusion now that it's worthwhile the various participants getting together around the table to see what we can hammer out."

It is believed that Mr. Smith may favor less than two years for the transitional period on the assumption that a relatively early independence date will increase pressure on the nationalists to agree on the arrangements for transferring power. The government's calculation may be that the Africans, sooner than miss the independence date, will compromise on issues relating to the transitional phase and the independence constitution.

Mr. Smith did not elaborate on the issue this evening, but his remarks suggested, if anything, a hardening of his position toward the talks. Confirming that he was leaving "because I haven't got anything to do," he added: "I would have thought that by now we would be getting to grips with the problem, and talking about the agreement, but as you know, we're still talking around it."

The Rhodesian leader will fly home aboard the South African Airways plane that brought him here. He said he would be attending to "more important problems in Rhodesia," including those brought about by the United Nations' trade sanctions. He did not say when he would return, but expressed the hope that "by the time I get back we'll have stopped talking around the problem."

Blacks' 3d Strike In South Africa Is Said to Fizzle

JOHANNESBURG, Nov. 1 (AP).—The third black strike in two months against the South African government's racial policies began today, but there appeared to be far less participation in it than in the previous ones.

Only scattered absenteeism was reported in Johannesburg. Railway officials said the trains that bring in about 220,000 commuters from Soweto, the big black ghetto south of the city, were full. A bus company spokesman reported a "very slight drop" in passenger loads from Soweto.

Police in Cape Town said that its nonwhite population was working and the city was peaceful.

Although the militant Soweto Students' Representative Council called for a nationwide, weeklong strike, many Soweto blacks said during the weekend that they thought the job boycott would fail. Some noted that many student leaders have been arrested and others have been driven into hiding. Many blacks said they might lose their jobs if they struck.

A gang of blacks attacked a municipal bus in Soweto, seriously injuring the black driver, and at least one suspected assailant was arrested, police said. No other violence was reported today.

Arab Peace-Keeping Troops To Arrive in Lebanon Soon

(Continued from Page 1)

station of the Phalange party, Lebanon's largest Christian group, said that a whole brigade of Palestinian guerrillas has occupied the Christian village of Kfair on the slopes of Mount Hermon in the Arkoub.

Mr. Kholy said that the Arab peace-keeping force will be stationed wherever the confrontation lines may exist, but not in southern Lebanon.

Press quarters noted that this meant the force will avoid any confrontation with Israel and that its mission will be strictly within the Lebanese framework and outside that of the Arab-Israeli conflict.

He said that Arab commanders have been working with military aides of President Sarkis on details of implementing the peace plan and that their recommendations will be submitted to Mr. Sarkis tomorrow for approval.

Under Arab summit conference resolutions, Mr. Sarkis has complete powers in controlling the Arab force, the Arab League envoy declared.

Mr. Kholy indicated that the force would not involve itself in internal Lebanese politics, a matter to be left entirely to Lebanese political leaders.

U.S. Maintaining Its Nomination of Envoy to Moscow

WASHINGTON, Nov. 1 (UPI).—The State Department said today that it has no intention of withdrawing the name of Malcolm Toon as U.S. ambassador to Moscow, despite apparent Soviet opposition.

Spokesman Robert Funseth confirmed that the United States had submitted Mr. Toon's name "several weeks ago" and that there has been no response from the Soviet side.

Mr. Funseth said, "We consider their lack of reply an unusual procedure and we don't intend to withdraw his name."

It is customary for all countries to seek the concurrence of a host country for important changes in embassy personnel. State Department officials said strong objections to a proposed ambassador are usually enough to cause a country to withdraw a name, since a diplomat's effectiveness depends on his ability to work with the host government.

Mr. Toon, 60, at present U.S. ambassador to Israel, is a career Foreign Service officer who had previously served as ambassador to Czechoslovakia and Yugoslavia.

Greece and Vatican To Sign a Concordat

ATHENS, Nov. 1 (UPI).—Greece and the Vatican will sign a concordat establishing diplomatic relations for the first time, a senior official of the Church of Greece said today.

He said that differences between the government and the leadership of the Church of Greece have been ironed out and that the arrival of an apostolic nuncio is expected to take place before the end of the year.

Iran Warns U.S. Over Reciprocity On Police Curbs

TEHRAN, Nov. 1 (UPI).—Iran reacted sharply today to Secretary of State Henry Kissinger's promise to halt Iranian government surveillance of its citizens in the United States.

"Whatever attitude they [U.S. officials] adopt toward our officials will be reciprocated by us toward their officials," a spokesman for the Foreign Ministry said.

The question arose following a TV interview with Shah Mohammed Reza Pahlevi. Referring to Iranian students in the United States, the Shah said Iran's secret police "are checking up on anybody who becomes affiliated with circles hostile to my country."

The Shah said he believed the surveillance was being carried out with the knowledge and consent of the U.S. government. In Hartford, Conn., Mr. Kissinger said, "If it is true it will be stopped."

A U.S. Embassy spokesman here said "I cannot imagine how Iran can reciprocate since we don't have any U.S. officials here keeping tabs on American students attending Iranian institutions."

Yablonski Killer Gets 3 Life Terms

WASHINGTON, Pa., Nov. 1 (AP).—Aubran Wayne Martin, convicted of murder five years ago in the assassination of United Mine Workers rebel Joseph Yablonski, was sentenced today to three consecutive life terms.

Martin, 28, was the last of nine defendants to be sentenced in the 1969 deaths of Mr. Yablonski and his wife and daughter. They were shot while sleeping in their Clarksville, Pa., home, three weeks after Mr. Yablonski lost a bitter union election to W.A. Boyle, who is serving a life term for his murder conviction in the case.

"It is my request that this defendant never be made eligible for parole or furlough," Washington County Judge Charles Sweet said in sentencing Martin.

President and Carter Conclu Race Held Too Close to Cal

(Continued from Page 1)

Gov. Edmund Brown Jr., who portrayed the Democratic presidential candidate as a choice "of the future, of possibility, of openness." He said another Ford administration would "recycle the last eight years into the status quo."

Carter Press Secretary Jody Powell said after being told of a Gallup poll result: "I think we'll try to relax and enjoy the position of being Mr. Gallup's underdog for 24 hours." He contended that the Gallup poll, showing Mr. Ford leading by 1 per cent, was incorrectly drawn.

Mr. Carter was forced several times to respond to events back home in Plains, Ga., where a black preacher and activist from Albany, Ga., the Rev. Clennon King, was denied membership in Mr. Carter's Plains Baptist Church.

The church deacons, voting in Mr. Carter's absence, refused to open the church when Mr. King showed up for services, accompanied by reporters that he had alerted.

Disagreement Noted

Mr. Carter said today he disagrees with the deacons, but that he would not quit the church.

"I can't resign from the human race because there's discrimination," he said. "I can't resign from America because there's discrimination. I can't resign from my church because there's discrimination."

"This is not my church. It's God's church," he added.

He said he thought the attempt to integrate the Plains Baptist Church was "partially, at least, politically motivated." But he said he did not have enough details of the incident to say firmly what brough it about.

The Democratic vice-presidential candidate, Sen. Walter Mondale, said in Philadelphia today that those predicting a low voter turnout "are in for the biggest surprise of their lives."

Sen. Mondale arrived in Philadelphia on the second stop in a final seven-city blitz that began in New York City. His final day of campaigning was to culminate in an appearance with Mr. Carter in Flint.

Arriving in Philadelphia, Sen. Mondale was greeted by Mayor Frank Rizzo and Pennsylvania Gov. Milton Shapp, who are involved in a bitter political dispute over an unsuccessful effort to recall Mayor Rizzo. When Mr. Carter campaigned in Philadelphia last week, Mr. Rizzo and Gov. Shapp refused to appear on the same platform.

Dole in Midwest

Sen. Robert Dole was ending his 44-state campaign by stumping in the Midwest farming states, where 75 days earlier he had begun his drive as President Ford's running mate.

The Republican vice-presidential nominee agreed with opinions that the election is "up for grabs," but he told a Peoria, Ill., airport gathering late last night that he was convinced "we will ... Pressed for details, he st doubted any accurate pre could be made.

The weather is expected sunny over most of the c on Election Day, a possible for Mr. Carter.

Pollsters and pundits ha that a normal-to-low t would favor President Fo large turnout, which mi helped by good weather, favor Mr. Carter because the majority party.

Voters tomorrow will choose 33 senators and 435 members, as well as 14 go and thousands of state leg and local officials.

The Republicans are gi chance of overturning Dem majorities in the Hous Senate. Thus, if Mr. Carte the Democrats will be b control of the two branches of the federal g ment for the first time si Nixon captured the White for the Republicans in 19

Washington Post, Neutral Since '52, Endorses Carter

NEW YORK, Nov. 1 (UPI).—Jimmy Carter picked up the endorsement of The Washington Post yesterday, and President Ford, still the clear favorite of most U.S. newspapers, won the backing of the San Francisco Examiner.

A survey by Editor & Publisher, a trade magazine, showed newspapers prefer Mr. Ford by a 3-1 margin over Mr. Carter. But the survey also noted that this was consistent with other years.

The only Democrat to gain the majority of newspaper endorsements in the last 44 years was Lyndon Johnson in 1964.

The Post broke a silence of more than two decades with the support for Mr. Carter. But the newspaper acknowledged its recommendation was "not much of an endorsement." A "reasonable and respectable case" can be made to elect Mr. Ford, The Post said, but "a marginally stronger case can be made" for Mr. Carter. Dwight Eisenhower in 1952 was the last candidate endorsed by The Post. The New York Times has also endorsed Mr. Carter.

Pravda Derides Election 'Hawks'

MOSCOW, Nov. 1 (UPI).—Attacks on the Soviet Union and its Communist allies have continued right to the end of the U.S. presidential race as American "hawks" scramble for votes, the party's daily newspaper, Pravda, said yesterday.

"The manufacture of all sorts of lies of an anti-Soviet and anti-Communist nature continued to the very last days of the election campaign," the newspaper said.

"The hawks of the U.S.A. do not stop at anything in their hunt for votes, regardless of how negative such events in the election marathon can be to the international atmosphere," Pravda added. "But Washington will have to reckon with the actual balance of power in the world and this balance dictates the need of sober thinking."

F-16s Will C Nuclear Ro

(Continued from Page

the F-16 so it will have a bility to deliver atomic As a fighter-bomber, th will have a considerably payload than the F-4 but Air Force general observe can carry one bellhya ei yield with just 1,000 pounds ped under your wings" if bombs are involved.

The changes largely invo installation of electrical b control the use of the weapons. The equipmen slightly reduce the ma ability of the F-16.

Of the estimated 7,000 weapons stationed by the States in Europe, the lar jority are bombs to be de by aircraft of the United and some of its allies, s West Germany, Belgium a Netherlands.

Both Belgium and the N lands are purchasing thir under a co-production ar ment with the Defense D ment, and presumably planes will be equipped nuclear mission.

Some in the Defense D ment have requested a c in the atomic stockpile in E They contend that on military grounds it is ex and outmoded, particularl that the Soviet Union developed its own arse tactical nuclear weapons.

Vulnerable Targets

Critics have argued that on alert with nuclear w have become highly vul to Soviet ballistic missile this vulnerability increas pressures to launch the before they can be knock on the ground.

The Pentagon-instigated ments to reduce the st have always been resiste State Department, which ful that the European allie view such a step as a re of the U.S. commitment defense of Western Europ State Department also rais objection that such a step be regarded by the Soviet as a sign of U.S. weakness time when the United St trying to negotiate mutual reductions in Central Euro

The same State Depar objections, according to off were raised when it app that aircraft modernizi might lead to a reduced n war fighting capability in rope. With the active supp the State Department, the sion was made to send the tional F-111 fighter-bombe to England and to give the a nuclear capability.

Radio Activity Is Hindered b Russian Signal

WASHINGTON, Nov. 1 —A mysterious and pow radio signal, emanating fro Soviet Union, has been int ing with communications c nels throughout the world July, officials here said sh report.

"It is quite severe," a Fe Communications Commi monitoring official said. "We don't know why Russians are doing it."

King Hall, senior watch o of the FCC's monitoring ne said that the commission ha ceived several hundred c plaints since early July, m from amateur radio operators

But he added that compla also have come from aviation maritime radio operators, communications firms, inclu American Telephone & Teleg Co., International Telephone Telegraph Corp. and RCA Gl Communications Inc.

The FCC has sent four c plaints to Moscow's Ministry Posts and Telecommunicati since Aug. 25, but has rece no answers. In England, an International Amateur Radio Un official said amateurs in Swed Norway, Germany, Australia a the United States have report the interference to his organ tion.

Crosland to Yugoslavia

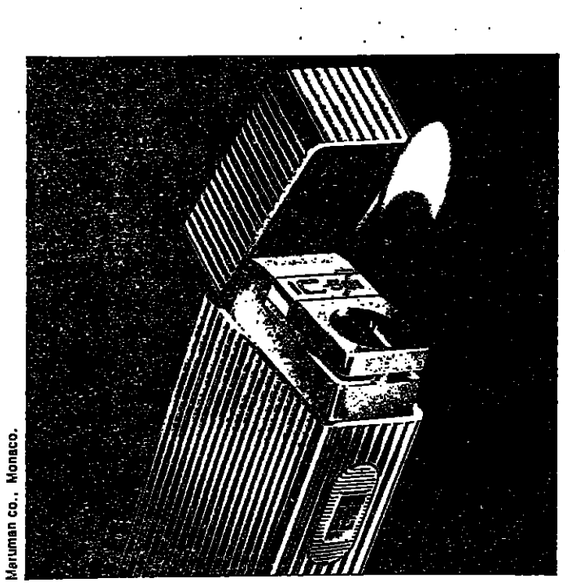
LONDON, Nov. 1 (Reuter) Foreign Secretary Antho Crosland will leave tomorrow a four-day official visit to Yu slavia, the Foreign Office a today.

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News Analysis

Media and Candidates Blame Each Other for Dull Campaign

By Joseph Lelyveld

WASHINGTON, Nov. 1 (NYT). — In a tough and caustically worded summing up of the presidential race on the CBS Evening News the other evening, television commentator Roger Mudd placed the blame for a "rapid and egoistic" campaign squarely on the candidates.

Jimmy Carter, he declared, condemned" the campaign to an useless status" by making trust nd integrity his main themes. esident Ford then met his allenger on that battleground th the result, the CBS reporter ntended, that most voters have feeling as the campaign finally aws to a close that they have en "vaguely cheated."

Whatever most voters feel, the ise of having been cheated, or aving been made to endure a pressing and banal campaign, manifest now in a spate of ress commentaries similar to r. Mudd's. In one sense, it is surprising conclusion. Political urnalists are usually addicted politics as a game and from eir standpoint at least, it is hard put 1976 down as dull.

Rise From Obscurity

After all, this year saw the rise rom obscurity of the first candiate from the Deep South with a hance to win the presidency in nore than a century. It saw an ncumbent President come closer o losing his party's nomination han any other occupant of the White House since Chester Arthur; then, having won it, nally to a point at which an upset comparable in magnitude to Harry Truman's in 1948 seems to e well within the realm of possiility on the eve of the election.

Everyone knows that U.S. olitical campaigns have rarely, f ever, been conducted at the evel of Socratic dialogue, that hey have traditionally been neither ideological nor pragmatic. f the race is still a cliff-hanger, hy is it almost never described s exciting? What explains the ervasive sense of disappointment oiced by the commentators?

A number of politicians and academic students of politics tend o answer these questions by aying that the press is looking n the wrong direction. To dis-over the source of the disappointment and malaise, they suggest, the press might start by ooking into a mirror.

Mr. Carter, in his now-celebrated Playboy magazine interview, pointed to the press section of his airplane in order to assign responsibility for the dearth of serious discussion. "The national news media have absolutely no interest in issues at all," he complained. "There's nobody in the back of this plane who would ask an issue question unless he thought he could trick me into some crazy statement."

Journalists find this an exasperating example of special pleading by the candidates. "Jimmy Carter has really been saying only four or five things all year," John Chancellor of NBC remarked the other day. But in the academic community, the candidate's complaint is not lightly dismissed.

Premium on Pithy

The candidates, it is argued, have to adapt themselves to the structure of the communications system. The electronic era, so the argument goes, puts a premium on pithy 25-second answers and, as a result, there is a built-in tendency to downplay substantive political differences.

Thomas Patterson of Syracuse University, co-author of a study of the television presentation of the 1972 campaign, argues that the press this year has paid more attention to the tactical adjustments candidates make in their campaign themes than to the basic themes themselves.

"The candidates are always cast as manipulative," he said. "What people see and read about from day to day are all of these minor tactical moves. The effect is to make the candidates look very much alike, to make people think, 'These two aren't very different. They'd do the same thing. Where's the choice?' "

Political journalists retort that they merely cover what is there, that candidates really are manipulative. But Michael Robinson of Catholic University here contends that "the candidates are more captured by the media than the media are captured by the candidates."

Hounded for Specifics

The campaign has been "overmediated," he asserts. Candidates are hounded by the press for "specifics" but at the same time they know, he went on, that anything they say is likely to be dismissed as politically motivated, or worse, inconsistent. Under this constant media pressure and scrutiny, Mr. Robinson concludes, the candidates are "scared to say anything."

"Myth busting is part of your game," declared James David Barber of Duke University, who cited the "bizarre blowing up of crazy little things", such as Mr. Carter's "ethnic purity" statement last spring or his comments on "lust" in Playboy, as one of the more puzzling features of the campaign.

It is a view that was regularly heard this fall from voters too. Protests over bias in the press have been fewer this year than in any recent presidential election. But there has been a certain amount of impatience with the attention paid to the blunders of the candidates, a sense that the press was carping and magnifying trivia.

"I just think the media should lay off a little," said Barbara Nordeen, a Carter supporter in a Seattle suburb. "The media always pick up one or two things. I wonder what would happen if the media stayed out of it?"

But how much disappointment in the campaign is there really? In the final New York Times-CBS poll, voters were asked if they found this campaign more interesting than that of 1972. Sixty-seven per cent said they did. Warren Miller of the University of Michigan's Center for Political Studies said that his survey data indicate that interest in this election is higher than it was four years ago.

Jaded Commentators

These findings may seem surprising, but the disenchantment that can be traced in the electorate seems to go deeper than the disenchantment that is now being voiced by commentators who may be jaded and weary after the year-long campaign. The commentators are merely disappointed in this year's candidates. The voters are worried and sometimes downright cynical, but it is the functioning of the system itself that seems to be on their minds, not the campaign.

Mr. Miller notes that cynics as well as optimists vote. So perhaps the question of whether it was the "media" or the candidates that "trivialized" this campaign distracts attention from the real story, which may be that the first election after the end of the Vietnam war and the Watergate affair is proving to be a real contest and a successful political exercise.

For all the supposed failures of the press, the Times-CBS poll indicated that voters generally have a clear sense of the differences on issues between the candidates. Maybe the debates served their purpose, after all, although they too have been put down as disappointing.

"I think there will be a lot of rational voting going on out there," commented Walter Dean Burnham of the Massachusetts Institute of Technology. "By and large, people do acquire political information rather more freely and use it better than the conventional wisdom would have you think."



United Press International.

REACHING—Democratic candidate Jimmy Carter (lower left) is swamped by well-wishers as he shakes hands after addressing large San Francisco rally on Sunday.

Under Pressures of the Race

Carter Admits to a Loss of Candor

By James T. Wooten

ST. LOUIS, Nov. 1 (NYT).— Nearly two years after it began, Jimmy Carter looked back on a grueling presidential campaign that he said had taken from him much of the candor that was a hallmark of his early success.

"I'm less open now, I know," he said last week aboard his chartered plane. "I don't like it, but I realize it's true. It's just—it's just that I feel so much more vulnerable now than when I started.

"It doesn't imply dishonesty," he added quickly. "It just means that the more successful you are in national politics, the more importance is ascribed to what you say—and the more caution you must use."

That seemed a significant concession from a candidate who had stressed frankness as an essential element of his campaign. The 52-year-old Democratic nominee said it was the only substantive change wrought in him by his 98-week run for the White House.

Long, Studied Pauses

He spoke quietly, choosing his words carefully and punctuating his sentences with long, studied pauses as though even a candid discussion of the loss of candor posed a problem in itself.

"It's unfortunate," he concluded. "I regret it, but under the circumstances, maybe it was inevitable."

He was remembering, no doubt, the storms that had spasmodically mired his campaign in a succession of apologies, retractions, regrets and explanations—from his advocacy of "ethnic purity" in urban neighborhoods to his earthy discussion of sex and lust in an interview with Playboy magazine.

He was surprised, he said, by the furor those incidents and others had stirred, just as he was surprised by the "quick success of our primary campaign" and the "relative ease with which we won the nomination."

But the biggest surprise of the campaign, he said, was the public's response to his religious views.

"I never would have thought they would have been the cause of so much concern," the Southern Baptist said, shaking his head. "So many analysts, so many stories, so many questions, so many expressions of doubt and skepticism—and occasionally ridicule. It really amazed me, and sometimes it hurt a little."

But that lesson is not among those he likes to tell his audiences that he has learned from the months and miles that lay behind him in his pursuit of the White House—and, characteristically, as he discussed his campaign in his office-like quarters aboard the plane, he turned to what he considered to be more pleasant recollections.

He began his campaign, he said, believing that "the country had been severely wounded by what had happened to it in the past few years—the Watergate thing, the war, and all the rest of it." So, he continued, he focused his comments on those scars, using them as rhetorical pegs, building his speeches on them from day to day.

"But I'll tell you the most important thing I learned from all this," he said. "I found out that although I was absolutely right about the hurt that was there—it didn't take a genius to see that—there was something more. The people, it seemed to me, were saying they wanted to take one more chance on the politicians and the government.

"I found out that they didn't want to quit even though it was awfully hard for them to understand how all of that could have happened to them and to the country, and that became a very important part of my campaign. I'll say quite frankly, it was often a source of strength to me when things weren't looking so good.

'Want to Vote'

"That's why I'm not ready to believe that the voting is going to be as light as the polls seem to be saying. I know what it sounds like to say this, but I really do believe the American people want to participate, want to vote, and I really do believe they will."

Mr. Carter said that he viewed his campaign as an invaluable "learning process."

He said he had substantially expanded his knowledge about how the government works "or doesn't work" from his travels and his conversations with "thousands and thousands—literally thousands" of Americans. "I remember once an elderly man in Iowa—I think it was Iowa—who asked me a question about Social Security," he said. "I just didn't know the answer. It wasn't a question about what we ought to do about senior citizens or the whole system or anything like that. It was just a simple question about how Social Security would work under some given circumstance.

"I had to tell him I didn't know—but then the first thing I did was find out. And I wrote him a note explaining it. That's what I mean about an education."

Preparation for Debates

Similarly, he said, he found his preparations for the three debates with President Ford to be valuable and enlightening.

"I had to be ready for any question, you understand. I didn't want to be embarrassed . . . So I filled myself—just stuffed myself—with facts and names and policies and history. If somebody had asked me a question about the Kurds, I could have answered it. Or if they had asked me about Eritrea, I could have told them something about that, too."

But not long ago when a friend asked him if he would do it again, Mr. Carter thought of his long quest and shook his head. "No, no way!" he said.

U.S. to Aid Probe Of Jetliner Crash

BRIDGETOWN, Barbados, Nov. 1 (AP).—The United States has officially accepted an invitation from the Barbados government to participate in an investigation of a Cuban jetliner crash in which 73 persons died.

A government spokesman said the acceptance did not reach the Foreign Ministry until late Thursday, after the commission had begun deliberations in a Bridgetown courthouse.

Because of the late arrival, U.S. representatives Martyn Clarke of the National Transportation Safety Board and Warren Stephens of the Douglas Aircraft Corp. were at the opening session only as observers.

Colorado Question Would Put All Tax Increases to Voters

By William Endicott

DENVER, Nov. 1. — A ballot question that is perhaps the ultimate in tax protests will confront Colorado voters when they go to the polls tomorrow.

Largely because of it, the voter apathy reported elsewhere in the United States is notably absent here. Officials are predicting a turnout of more than 75 per cent.

The measure would require "registered voter approval of all state and local executive or legislative acts which result in new or increased taxes."

What that means is that there could be no tax increase of any kind at any level of government in Colorado without an election.

A key phrase—and the one that is causing the most alarm in city halls, county courthouses and the state capitol—is "registered voter approval."

For a tax of any kind—even parking meter fees—to be raised, it would take not only a majority of those voting but a majority of all the registered voters "within the jurisdictional boundaries of the tax authority."

62,040 Petitions

If, for instance, there were 10,000 voters in a sewer service district that wanted to raise its fee, more than 5,000 affirmative votes would be needed for the increase to pass.

The proposal won a spot on the ballot through the efforts of an ultraconservative taxpayer group called Stop Tax Increases, headed by Denver electrical engineer Thomas Morroni, which circulated petitions to get the required signatures of 62,040 registered voters.

"Our group stands behind that wording because we sincerely believe voter apathy has reached its current levels because no matter who is elected, voter input into how their tax dollars are spent is nonexistent," he said.

Leading the chorus of opposition are local and state officials, including Gov. Richard Lamm, and a coalition of business and labor groups, plus local newspapers and the League of Women Voters.

The league has called the measure "one of the most deceptive and irresponsible amendments ever to appear on a Colorado ballot."

According to newspaper and television polls, the people like the proposed tax measure. It is, they say, favored by more than 60 per cent.

Opponents are planning a last-ditch media blitz in an effort to defeat it, acknowledging that if it does pass it would be virtually impossible to win approval in Colorado of any kind of tax proposal.

© Los Angeles Times.

Massachusetts Owners Stick To Their Guns

BOSTON, Nov. 1 (AP).—A statewide "domestic disarmament race," a chance for people to surrender their guns with no questions asked, had by today produced a grand total of one rusty revolver.

Promoters of the turn-in drive were becoming convinced that gun owners will probably not give up their weapons unless they are forced to.

The event was meant to publicize a statewide referendum tomorrow on a proposal to bar the ownership of handguns for everyone except police and museums.

The three-day drive began yesterday and will continue through tomorrow.

Labor Plans Its Biggest Drive to Get Out the Vote for Carter

By A.H. Raskin

NEW YORK, Nov. 1 (NYT).— Organized labor has distributed more than 80 million pieces of literature aimed at getting Jimmy Carter into the White House. Its political apparatus has outspent every other interest group. But labor's supreme effort is being reserved for these final hours of the most comprehensive drive in its history to get unionists and their families to the polls.

At a windup meeting in his Washington office last week, George Meany, president of the American Federation of Labor and Congress of Industrial Organizations, urged heads of major union affiliates to have their shop stewards and local officers communicate with every union member on the importance of voting.

The individual appeals are to be made before and after work and during lunch periods at the job site, according to Alexander Barkan, director of the AFL-CIO Committee on Political Education.

'Worried About Apathy'

"The big thing we were worried about from the start of the campaign was apathy," Mr. Barkan said. "We never saw much evidence of pro-Ford sentiment among our people. But now we are convinced that Carter, though not in any dramatic fashion, has the momentum going with him."

As evidence that the Ford election drive has made no dent in the united front of official labor hostility, Mr. Barkan reported that the President's aides had sought to arrange a private meeting with West Coast labor leaders while Mr. Ford was in Oregon last week. The only unionist to show up, he said, was an official of the International Brotherhood of Teamsters, expelled from the AFL-CIO for racket domination in 1957.

"Normally our people at the regional and local level would be flattered at an invitation to meet with the President, no matter what our position on the election," Mr. Barkan said. "But this time they sensed so little support for Ford among their rank and file that they decided it would be better to stay away."

'Substantial Improvement'

Sol Chaikin, president of the International Ladies' Garment Workers' Union, who directed labor's biggest campaign rally, the massing of tens of thousands of workers in New York City's garment center last Wednesday, reported "a substantial improvement" in Mr. Carter's ability to communicate with labor during the campaign.

"I noticed in traveling with him to several Northeast and Southern states that until mid-September, Carter was not coming across clear and sharp in his meetings with union people," Mr. Chaikin said. "But a month or so ago he really began to register."

Similar sentiments were expressed by the heads of a dozen other large unions, several of whom had backed Richard Nixon in 1972. However, few voiced great personal enthusiasm for Mr. Carter. Most of their emphasis was on the importance from labor's viewpoint of defeating President Ford.

UAW in Michigan

The final pre-election issues of union newspapers were largely turned into campaign leaflets. The United Auto Workers, which is concentrating most of its last-minute activity on trying to keep Michigan from sliding into the Ford column, is telling its members that a Carter victory would "return America to the people."

"What we win at the bargaining table, we can lose in Washington," is a principal auto-union theme. To drive home its point, the union cited federal figures to illustrate what happened to bread prices in several years of Republican rule—a climb from 26.2 cents a loaf in 1968 to 46.7 cents last year.

The United Mine Workers declares that "it's time for miners to oust Gerald Ford." The back cover of the union's journal reinforces that admonition with a photograph of a funeral in a mining town. The caption: "Vote as if your life depended on it. Because it does."

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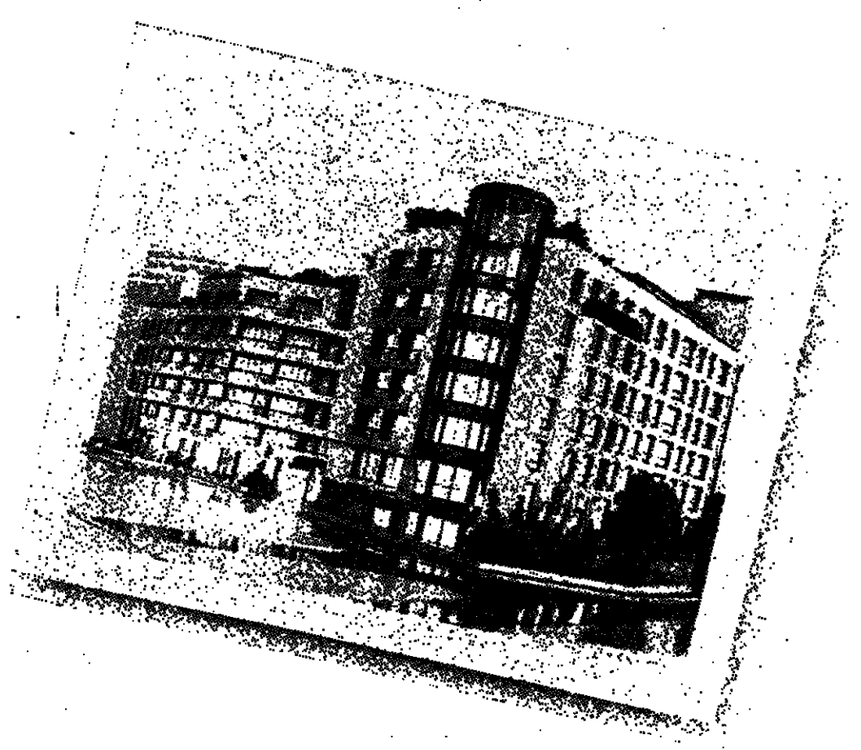
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A Crisis of Confidence

Allegations Against Koreans Put Strains on Ties With U.S.

By Don Oberdorfer

WASHINGTON, Nov. 1 (WP).—Continuing allegations of South Korean efforts to influence members of Congress and executive branch officials through cash, gifts and campaign contributions are placing new strains on already troubled political relations between the two countries.

If the allegations are capped by indictments and trials—as many expect—the result is likely to be a crisis of confidence affecting one of the world's most dangerous trouble spots.

Senior U.S. diplomats believe there is little they can do at this stage about the Justice Department investigation or newspaper revelations of corrupt relations between Koreans and well-placed Americans. They make no secret of their apprehension, however, that U.S. alliances and the world strategic balance could be gravely affected by the outcome.

More so than any other place in the world, the interests of the United States, the Soviet Union, China and Japan converge at the Korean peninsula.

The 38th Parallel

Backed by 42,000 U.S. troops, U.S. warplanes and atomic weapons, and by the economic interest of nearby Japan, heavily armed South Korea faces, across the 38th parallel, a heavily armed North Korea, which is backed by its neighbors and sponsors, China and the Soviet Union.

After the collapse of Indochina and the U.S. withdrawal from Thailand, South Korea remains the last U.S. military foothold on the Asian mainland. And with major historical and tangible investments at stake and the memories of 33,000 U.S. war dead in the Korean conflict, the United States has reacted fiercely to any hint of military challenge.

Former Secretary of Defense James Schlesinger, backed by President Ford and other high officials, responded to rumbles of trouble in May of last year by saying that the United States would consider using tactical atomic weapons in case of a North Korean ground attack.

When two U.S. Army officers were killed in August by North Korean troops in a Demilitarized Zone incident, the United States deployed a naval task force from the Pacific, F-4 jet fighters from Okinawa, B-52s from Guam and F-111 warplanes from Idaho in a show of force with nuclear implications.

Less stark or dramatic as a military threat but as important in the long run has been the long, slow, steady deterioration of the once-close political ties between the United States and South Korea.

This has been brought about by the increasingly repressive rule of South Korean President Park Chung Hee and the growing reaction to that on the part of the U.S. press, church groups, Congress and the public at large.

As the history of the Vietnam war demonstrates, it is no longer sufficient for an expensive foreign military commitment to have the backing of the White House, Pentagon and State Department. Without the support of Congress and the public, any U.S. alliance is in peril, and without the acquiescence of Congress and the public such foreign policy commitments are not viable.

Embassy Officers

In Washington today, nearly every major embassy employs officers assigned to practice their diplomacy on Capitol Hill rather than at the State Department. Many embassies employ public relations experts or paid consultants to polish their nation's image—and powder the blemishes—for presentation to the U.S. press and public.

The realization of the growing rule of Congress and the public—and the perception that South Korea's position with these groups was steadily eroding—may well have been the motivating factor behind the South Korean campaign now being investigated.

From the Korean point of view, influence-buying follows the lines of familiar practice over many years by Americans and Japanese seeking influence in Seoul. Last year, Gulf Oil chairman Bob Dorsey testified to secretly paying $4 million to the political party of President Park.

Even before the corruption allegations emerged, South Korea was in political trouble here. In a show of displeasure, Congress last year cut military sales credits for Seoul, which could be restored only on the certification by President Ford that human rights conditions were improving. Mr. Ford never so acted.

An attempt to continue the limit on the same issue was defeated in the House in June, 241 to 159, after a major fight. In April, 119 members of both houses signed a letter to Mr. Ford expressing concern about U.S. support for Mr. Park's repressive rule. Last week, 153 members of Congress signed a letter to Mr. Park, protesting the sentencing of prominent dissidents to prison terms.

In the presidential campaign, Democratic candidate Jimmy Carter has charged that South Korea "openly violates human rights." Mr. Ford revealed in a televised debate that he personally had told Mr. Park that "the United States does not condone the kind of repressive measures he has taken."

Mr. Carter has called for the withdrawal of U.S. ground troops from South Korea over a period of four to five years, and immediate withdrawal of U.S. nuclear weapons there.

Senior officials in the Ford administration say that they would consider reductions in the U.S. troop strength in Korea from 42,000 to perhaps 20,000 or so, but that withdrawal of all troops could be dangerous. These officials see nothing to be gained from withdrawing the nuclear warheads.

Schools Reopen In Thailand With Police on Guard

BANGKOK, Nov. 1 (UPI).—Thailand's schools, guarded by police with orders to open fire on anti-government demonstrators, opened without incident today for the first time since the Oct. 6 military coup d'état.

Interior Minister Samak Sunthornvej told newsmen: "We have authorized the police and army to shoot immediately" in the event of student demonstrators. "We are under martial law," he said.

Initial reports from provincial centers said troops and police also stood guard at schools outside Bangkok. There were no reports of protests.

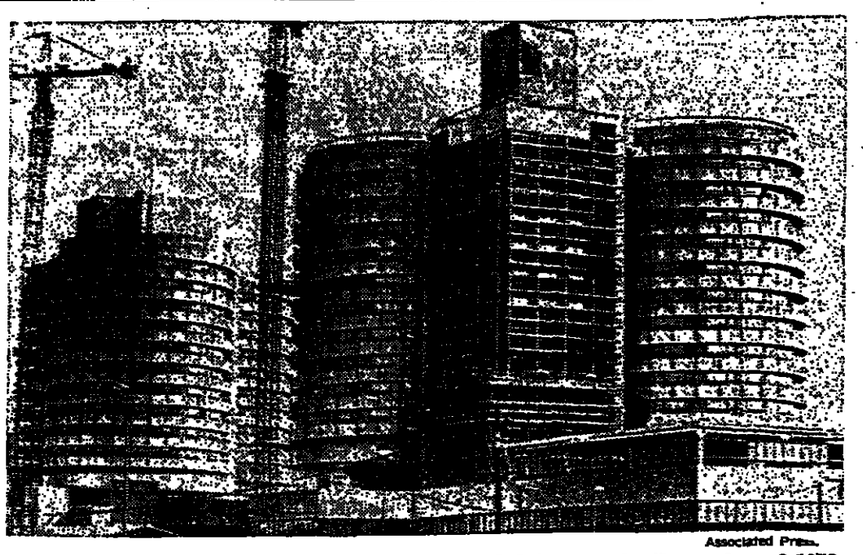
Thammasat University, scene of bloody fighting between students and police hours before the military take-over, remained closed. Officials have said repairs are necessary to buildings damaged by police gunfire.

Because of the military take-over, school courses have been changed to bar the teaching of all courses on politics, including democratic theory.

Soviet Court Gives Death to Collaborator

MOSCOW, Nov. 1 (UPI).—A military tribunal today sentenced a Soviet citizen, A.I. Sukhachev, to death by firing squad after hearing evidence that he killed up to 30 persons a day while working for the Nazis in World War II, Tass said. The audience in the courtroom cheered the sentence.

The official press agency said Sukhachev had been chief of two Gestapo prisons, at Rosiavl and Bobruysk, during the German occupation of parts of Soviet territory.



Associated Press.

WORLD'S MOST MODERN HOSPITAL—Scheduled to open in the spring of 1978, the Muenster, West Germany, complex will provide 1,200 beds. Each circular tower will have twelve rooms to a floor The cost will be 700 million marks ($292 million).

Guerrilla Leaders at Rites

IRA Buries Maire Drumm in Ulster

BELFAST, Nov. 1 (Reuters).—The Provisional IRA today buried one of its heroines. The largest military-style Republican funeral ever seen in the British-run province was attended by guerrilla leaders from both sides of the Irish border.

Thousands of Republicans, some dressed in IRA uniforms, blocked the main road to West Belfast's Milltown Cemetery, where guerrillas killed by British forces are buried, for the funeral procession of Mrs. Maire Drumm, 56. She was murdered last week in a Catholic hospital where she was a patient.

An IRA party fired a volley over her coffin after a funeral oration.

Mrs. Drumm, dedicated to driving the British out of Northern Ireland, was called "grandma venom" by British troops for her speeches and support of a reunited Ireland.

Protestants Blamed

Republicans and police blamed extremist Protestant paramilitary gunmen for the point-blank killing of Mrs. Drumm, who retired because of ill health last month as vice-president of Provisional Sinn Fein, the legal political arm of the IRA.

More than a thousand mourners, including her daughter, released on compassionate parole from an eight-year jail sentence for carrying a gun, thronged a Catholic church in the IRA stronghold of Andersonstown, where she lived, for the requiem mass.

Thousands more joined the funeral procession along the Republican Falls Road from which soldiers and police were noticeably absent.

Lament Played

All stores and businesses in the area were closed as the hearse bearing her coffin, covered by the Irish tricolor, entered the cemetery flanked by youths and girls wearing the black berets of the IRA.

Pipers playing a lament led groups of wreath-bearers carrying several hundred floral tributes from IRA battalions, including one inscribed from the Republican movement in Australia, and another from supporters in West Berlin.

An army helicopter hovered over the procession and circled the cemetery. Observers said prominent IRA leaders, such as Seamus Twomey, reputed IRA chief of staff, and the former Belfast brigade commander, Joe Cahill, as well as the president of Provisional Sinn Fein, Rory O'Brady, had come to the funeral but were keeping under cover.

Mrs. Drumm's husband, Jimmy, has served 13 years in prison for IRA activities and a son was interned for three years.

After the funeral, a crowd of several hundred stoned the nearby Andersonstown army and police barracks.

Stoph Reaffirms Links to Kremlin

BERLIN, Nov. 1 (Reuters).—East Germany is "forever and irrevocably" allied to the Soviet Union, Premier Willi Stoph told parliament here today.

Presenting his 30-man Cabinet and his government program, Mr. Stoph said, "The deepening and broadening of the close friendship with the Soviet Union will continue to be at the center of the Ministerial Council's foreign policy."

Mr. Stoph was head of state until Friday when parliament elected him Premier and party chief Erich Honecker head of state.

Four European Socialists Urge Unity in the Portuguese Party

LISBON, Nov. 1 (UPI).—Four West European Socialist leaders threw their weight behind the minority government of Premier Mario Soares today and emphasized the importance of outside aid for Portugal's nascent democracy.

"It is now that Europe has the historic task of not leaving Portugal alone; Europe needs Portugal," West Germany's Willy Brandt told Portuguese Socialists. "I can confirm that our friends in the West German government will continue to support you."

France's François Mitterrand urged the Socialists here to translate their words into action while Austria's Bruno Kreisky declared that "We Socialists do not fight against a dictatorship to give in to another."

Sweden's Olof Palme emphasized the need for Socialist solidarity throughout Europe.

The four leaders spoke on the final day of the Socialist party's national congress staged by Mr. Soares to garner support for his moderate wing against threats from the party's Marxist faction led by Agriculture Minister Antonio Lopes Cardoso.

The arrival and speeches of the European Socialist leaders appeared to have turned a retreat by Mr. Cardoso's supporters into a full rout.

Motions passed in the congress and the composition of party committees formed showed a distinct bias for Mr. Soares's leadership. The motions approving Mr. Soares's policies passed unanimously, with only a few abstentions, while every committee approved by the 1,200 delegates gave the moderates a 2-to-1 edge over the Marxists.

Mr. Soares's hand was further strengthened when four technocrats in his Cabinet announced a decision to join the party.

Throughout the three-day congress, the Premier and his supporters stressed the need for total Socialist support for the government's policies, saying that dissension might lead to its ouster.

The four European leaders led a list of more than 150 Socialist observers from 55 nations, including groups from three of Portugal's former African colonies.

Trains Again Link North, South Vietnam

SINGAPORE, Nov. 1 (Reuters).—Hanoi radio today reported the resumption of railway traffic between what were formerly North and South Vietnam.

The radio said that Saturday the first train to cross the old 17th-parallel dividing line between the two parts of Vietnam left the district of Tien An, just inside northern Vietnam, for Danang, once the biggest U.S. base in Southern Vietnam.

Trans-Alaska Pipeline Cut to Save Men Inside

ISABEL CAMP, Alaska, Nov. 1 (Reuters).—Two cuts were made in the trans-Alaska oil pipeline to rescue two workers lost inside the frozen pipe for several hours.

The two men, Jim Goff and Bob Gibson, were welding inside the pipeline last week when the machine on which they traveled lost power and radio contact.

Danish Age of Consent

COPENHAGEN, Nov. 1 (Reuters).—The age of consent for Danes was lowered from 20 to 18 today.

Buses in Madrid Due to Stay Out Till 8 Are Free

MADRID, Nov. 1 (UPI).—Madrid bus workers decided today to continue their five-day-old strike until police release eight of their colleagues arrested as alleged leaders of the walkout.

In a meeting in a suburban park, thousands of strikers also demanded that 33 bus workers fired as alleged agitators be reinstated in their jobs. They also want the municipal bus company to recognize their elected representatives—all of them members of outlawed Socialist or Communist labor unions—as the only bargaining body.

The company has said that it can only negotiate with the legal representatives of labor, a bargaining committee picked under the Franco-era trade union system.

Soldiers and police continued to drive the buses.

The 7,000 striking drivers, conductors and mechanics walked out after the breakdown of negotiations on demands for a pay increase, fringe benefits and labor union freedom.

$1.2 Million Stolen From Italian Bank

MONZA, Italy, Nov. 1 (AP).—Thieves cut their way into the underground vault of a bank in this Milan suburb and made off with possibly as much as one billion lire ($1.2 million) in cash and valuables, police reported today.

The thieves brought sandwiches with them but jimmied open a vending machine in the bank to get hot coffee. Investigators said that the theft occurred last night at a branch of the Banca Commerciale di Monza, but was discovered this morning.

Japan Prices Rise

TOKYO, Oct. 31 (AP-DJ).—Japanese consumer prices in September rose 2.7 per cent from August and 9.7 per cent from the like year-earlier month, with the consumer price index at 111.7 (1975 equals 100), the prime minister's statistics office said in a final report.

News Analysis

Bonn Troubled by a Feeling Of Isolation in West Europe

By Michael Getler

BONN, Nov. 1 (WP).—Twice in recent weeks, West Germany's leaders have received unsettling reminders of what many people here consider to be the country's most troubling problem: the steadily growing gap—economically, militarily and even ideologically—between West Germany and the rest of Western Europe.

Since the end of World War II, Bonn has sought to link West German policy to a united Europe, in which West Germany's head would not stick up as obviously as it did during its troubled prewar and wartime past.

To an increasing extent, however, the West Germans now seem to look toward the United States as the only place where they see both relative stability and compatibility.

The reminders of their being "different" came first from the French, who officially notified Bonn earlier this month that by the end of next year France would withdraw 10,000 troops from its 60,000-man West German garrison.

Latest Troubles

Then came the latest round of troubles for the British pound and Prime Minister James Callaghan's suggestion in a television interview that unless his country's severe financial strains are relieved, Britain might be forced to review its continuing support of the 55,000-man Army of the Rhine.

Officially, the Bonn government is taking both moves calmly. The French withdrawal does not hurt much militarily, and the British suggestion is taken much more as a pressure tactic for getting more financial aid rather than a serious threat to reduce forces on NATO's front line with Eastern Europe.

Mark's Power

Since January, the powerful deutsche mark was increased in value by 9 per cent over the dollar, 21 per cent over the French franc and 38 per cent over the British pound and Italian lira. It has also just been revalued upward within a group of smaller European currencies.

Normally, this kind of dramatic increase would be expected to make West German goods much more expensive in other countries and thus reduce Bonn's booming export business.

The latest statistics, however, show a sharp increase in West German exports last month over the previous month and over the same month a year ago.

Some economists argue the mark is still undervalued.

In this view, West Germany's impressive record of holding down inflation to 4 per cent, the lowest rate in five years, still gives West German products a competitive edge in countries like France, where the inflation rate is more than double, and in Britain and Italy, where inflation runs at least three times the West German rate.

Productivity Myth

The idea that West German workers are more productive than their British or Italian counterparts is viewed here as a myth. Rather, many West German officials and executives view the problem in both those countries as one of inefficient management and government.

Thus, on both sides of the politicial aisle, there is a sense of foreboding about Britain's economic and political future that in turn increases a sense of isolation that seems to be creeping into the West German consciousness.

To the south, Italy has a powerful Communist minority. To the west, the French government faces a growing challenge from a Socialist-Communist common front.

Yet, West Germany is growing more conservative.

The left-liberal coalition government of Chancellor Helmut Schmidt retained power in national elections here Oct. 3 but it did so by only eight seats—the narrowest majority in postwar history. Had Mr. Schmidt himself not been on the conservative side of his Social Democratic party, there is little doubt that his coalition would have lost.

Fighting Force

Militarily, Bonn's armed forces of 495,000 are the largest and, aside from the Americans, the best equipped conventional fighting force in Western Europe.

Reductions in other allied Western European forces, made unilaterally and outside any joint East-West troop-cut talks with the Soviet-led Warsaw Pact, would undoubtedly lead to pressures, perhaps from the United States, for the West Germans to increase their forces.

Bonn clearly does not want to do that.

Any cuts here would hurt, the West Germans are convinced. They could no doubt make it easier for other smaller nations, such as the Netherlands, faced with tough financial burdens, to decide on unilateral troop cuts.

As in other fields, it would make the West German contribution all the more obvious.

Brezhnev Will Visit Tito in Yugoslavia

BELGRADE, Nov. 1 (Reuters).—Soviet Communist party chief Leonid Brezhnev will visit Yugoslavia this month at the invitation of President Tito, the official news agency Tanjug said today.

Diplomatic sources said that Mr. Brezhnev was expected to arrive Nov. 16 and stay several days, meeting Marshal Tito at a country house at Belje, in the north.

U.K. Fireflies Confused on Sex Symbols

LONDON, Nov. 1 (Reute—Britain's urban lighting night is playing havoc w the sex life of glowworms naturalist warns.

Anthony Wooton, profe the country's foremost gl worm expert, said the fem fireflies are dying out beca the males are mistaking glow of electric bulbs as mating signal of their fem companions.

He said that the male exhausts his energies by sig ing the wrong kind of li Mr. Wooton is the only m in the country known to be glowworms in captivity.

Two Indian Papers Criticize Delay in National Elections

NEW DELHI, Nov. 1 (UPI).—Two Indian newspapers today criticized the government's decision to postpone parliamentary elections for at least one more year.

The Indian Express and the Patriot were the only newspapers circulated in New Delhi to comment editorially on the announcement, made Saturday.

The Express said the move "will be widely regretted," and Patriot called Law Minister I Gokhale's explanation to Pa ment of the necessity for delay "a clumsy job."

Prime Minister Indira Gan government declared a nation state of emergency in June, and under emergency rule poned parliamentary election last March for a year.

The new postponement keep the current Parliament ting for at least seven year stead of the normal five. Gokhale did not say that would be elections in 1978 he said they would not be before then.

Government's Rights

"No one can question the of the government to deal threats to law and order whatever quarter they may co the Express, India's largest culation paper, said in its e rial.

"But after 16 months of a gency, the question is whe the time has not come to re most of the democratic lib that have remained suspe and whose continued suspe is affecting the country's national image."

The Patriot, whose views coincide with those of the Moscow Communist party India, said elections are n to hold accountable the repr tatives of the people.

The party has announce opposition to the govern action.

Many observers expect the ernment will also postpone tions scheduled next year i of India's 22 states.

Paper Wins in Court

NEW DELHI, Nov. 1 (Reut —The Indian Express today ed a temporary court order venting the Delhi municip from selling off its property recovery of alleged property arrears.

The newspaper alleged in c today that the municipality's tion was intended to "over and terrorize" it.

UN Protests Iran's Role in Defector Case

GENEVA, Nov. 1 (NYT).—The Office of the UN High Commissioner for Refugees today protested Iran's recent return to the Soviet Union of a pilot, Lt. Valentin Zasimov, who defected and sought political asylum in the United States.

The protest note was delivered to Iran's diplomatic mission here. In the note, the commissioner, Prince Sadruddin Aga Khan, said he "deeply regretted" that in the Zasimov case the Iranian government had been unable to comply with the 1951 Convention on the Status of Refugees.

Iran is a party to the convention, which was drafted by a conference called by the UN. The convention stipulates:

"No contracting state shall expel or return a refugee threatened on account of his race, religion, nationality, membership in a particular social group or political opinion."

Lt. Zasimov was alone on an internal mail flight when he defected six weeks ago by crossing into Iran and landing his single-engine plane at the northwestern town of Ahar.

Plea Is Rejected

Tehran announced Oct. 23 that it was denying his request for asylum and was returning the defector to the Soviet Union because of a 1973 Soviet-Iranian treaty against hijacking.

But experts here on refugee matters reject the Iranian argument. They say that Lt. Zasimov's diversion of his plane to seek refuge was not a hijacking as defined by international conventions and that no lives were endangered.

The experts doubt that Iran was obligated to return the defecting pilot under the bilateral agreement with Moscow. In any event, they say, the UN convention takes precedence over any bilateral accord.

The experts say Lt. Zasimov might have been tried by Iran for the theft of the plane but he should not have been returned to the Soviet Union.

The lodging of a formal protest with a government for its treatment of refugees represents strong action on the part of the high commissioner's office. The last protest was made two years ago, when the Argentine government was rebuked for returning two Chilean refugees and a Uruguayan exile to the home countries that they had fled.

Two Hanoi Aides Arrive in France

PARIS, Nov. 1 (AP).—Two senior North Vietnamese officials arrived today on the first such official visit to France since their country in 1954 won an eight-year war for independence from the French.

Nguyen Co Thach, deputy minister of foreign affairs, was accompanied by Mai Van Bo, who has long been Hanoi's semi-official representative here. Their stated purpose is to hold five days of talks on normalising relations, the possibility of French investment in their country and compensation for nationalised French firms.

North Vietnam has denied a French news agency report from Hanoi that the two officials will open the planned negotiations with the United States over U.S. demands for information on servicemen missing in action and Hanoi's claims for war reparations.

C.D. Chamberli 82, Dead; Pilot Flew the Atlanti

SHELTON, Conn., Nov. 1 (—Clarence D. Chamberlin, 82, first U.S. pilot to fly a passe across the Atlantic, died yester after a long illness.

Mr. Chamberlin made his fli from Long Island, N.Y., to G many two weeks after Cha Lindbergh's pioneering solo fli to Paris in 1927.

On April 14 of that year, Chamberlin and flying compan Bert Acosta set an aviation durance record, keeping th Wright-Bellanca monoplane a for 51 hours 11 minutes 20 seco over Long Island.

On June 4, Mr. Chamberlin out for Europe in the same sing engine plane, carrying Char Levine, a New York businessm During the 43-hour journey, Chamberlin was at the contr of his plane, the Miss Columb for all but a few minutes. was aiming for Berlin, but h ran out 100 miles short of goal and he landed in Eisleb The 3,911-mile flight set a worl nonstop distance record. June 7, he continued on to Berl

Mr. Chamberlin, who had be a lieutenant in the Army A Service during World War I, w in the real estate business in lat years but continued to work designs for flying boats and ai craft engines. He was induct into the Aviation Hall of Fam last year.

Julio Just

PARIS, Nov. 1 (Reuters).—Juli Just, 62, deputy premier of th Spanish Republican governmen in exile, died here Saturday.

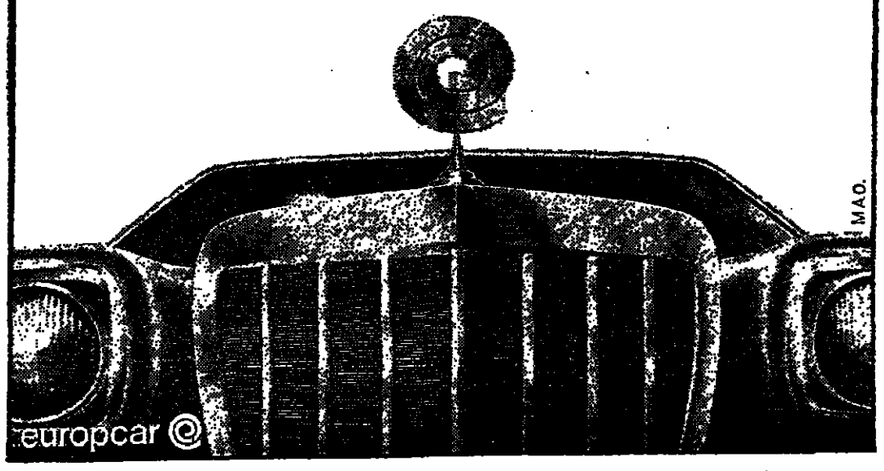
Rebel Bishop Defies Papal Ban, Ordains 13

ECONE, Switzerland, Nov. (Reuters).—The Most Rev. Mar cel Lefebvre defied Pope Pau again yesterday by ordaining 1 deacons here, three months after the Vatican suspended him from all priestly duties.

Archbishop Lefebvre, a French traditionalist who opposes reforms promoted by the 1962-65 Vatican Council, ordained the candidates, 11 of them from France, in the seminary he established in this southern Swiss village six years ago.

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The Man Who Wants To Leave 'Footprints' On the Moon

By Judith Martin

WASHINGTON (WP)—It was definitely not that the Ex-story Moon-Probe Lunacycle ed servicing. "Maud," as the s of the Air and Space eum's art gallery is known, is perfectly well.

It is guaranteed to work for- or until next week, which- comes first," said the in- or, Rowland Emett.

he technological wonder was ming as no real piece of e equipment has. "Moon is," is what Emett calls the . Prof. Leo Capricorn, H.O, ps the pedals. Oxygen" is ped to him and to the cat back—an animal which is a pet, but a scientific in- ment; cats always "land" on feet, and this one is drop- to indicate which way up gravity"—at the rate of "two pfuls per professor to one pful per puss."

n extra pair of shoes goes nically up and down. This necessary, Emett explained, measuring "one small step one giant step," and also leaving the obligatory foot- on the moon—you absolute- must leave a footprint, you w."

and Mrs. Emett, who live Brighton, England, in Wild se Cottage, were paying a al call to the museum the r day. Emett, a former ar- nist for Punch who went e-dimensional with his satir- l drawings of machines, is resented in several U.S. muse- s.

Museums have been clamoring them," he said. "Did you r hear a museum clamor?"

he Featherstone Kite Open- rk Basket-Weave Gentleman's



Rowland Emett with his Lunacycle, driven by "Prof. Leo Capricorn, H.O," at the Air and Space Museum in Washington, D. C.

WP.

Flying Machine Mark II is in Cleveland now; the veteran car of the future, which has Chippendale wind screens, is in Chicago; the Forget-Me-Not elephant computer is in Philadelphia, and six trains, including the Far Tottering and Oyster Creek Railway, are in Ontario, Canada.

"I'm so glad they've all found good homes where they get a saucer of milk every day," he said.

Mrs. Emett confirmed that they are also glad to have them out of the house, although parts of the house tend to go with them. "That's my beautiful lamp shade," she said, pointing to the top of the Lunacycle. "There's my jelly mold."

"Every time I finish one, the house has to be done over," he said.

Emett was asked why he switched from cartooning, and he said, "Money." He was asked what he gets for each machine, and he said, "Headaches."

The Lunacycle has attracted great attention from tourists at the Air and Space Museum. Most of them want to know which mission it was on. "I tell them, 'Apollo 18,'" said museum director Michael Collins.

Perhaps Emett's most famous work is the machinery he did for the film "Chitty-Chitty Bang-Bang," but he expects to paper the world with a new wall-covering to be sold so that his designs may be applied directly on the house. "No rumpus room across the States will be safe."

There are also plans for an Emett Kit, consisting of "plastic goodies and a small electric motor, which a child can clip together to make an Emett, or up to four machines of his own." sort of an offbeat model airplane kit.

What is he working on now? "Why, I'm working on a holiday."

Although he was a friend of the late Rube Goldberg's, Emett claims to be alone in his field. "He did chain reactions: mine are parodies of real machines."

But why don't other people satirize technology like that? "I expect they don't have the heart to."

ON THE ARTS AGENDA

The fifth Festival de Lille, ida runs through Dec. 7 in French city, includes per- mances by the Virtuosi di ma on Nov. 4 and 5 and the colo Teatro Musicale of Rome, h works by Cimarosa, Monte- di and Pergolesi, on Nov. 3 d 6; the Dave Brubeck Quar- on Nov. 8; the Alban Berg artet of Vienna on Nov. 13 d 14; the Ensemble Vocal et strumental of Lausanne, under chel Corboz, with Monteverdi d Bach programs, Nov. 20 and and concerts by the Lille lharmonic, with Jean-Claude sadesis conducting a contem- porary program, and the Philharmonica Hungarica under Reinhard Peters. The closing concert will be devoted to works for percussion, featuring Sylvio Gualda.

* * *

Igor Stravinsky's autograph manuscript of the full score of "Agon," commissioned by the New York City Ballet and first performed in concert and stage performances in 1957, will be sold Nov. 8 by Sotheby Parke Bernet in London. Sotheby's says it is estimating a price of £40,000-£50,000 for the 98-page manuscript.

'Pimple-Faced Kids'—Can Anyone Help?

By Richard Flaste

NEW YORK (NYT)—Acne is a malevolent disease that can scar—both physically and emotionally—the waning years of childhood. Yet it is often trivialized. Adults manage to screen off the pain of their own teen-age years, so that the self-disdain that was rampant then emerges now only as a certain repugnance associated with the word, acne, and occasional scornful references to "pimple-faced kids." But to be of any assistance to children with acne, a parent has to be both understanding of how disturbing the disease can be and it's also helpful to be aware of new thinking that debunks a lot of the old myths about such things as diet and face-washing.

Talking about how emotionally painful acne often is, Dr. Arnold Rachman, a psychologist who works with teen-agers, described it as "a dramatic symptom of the body identity crisis that adolescents go through—they're in a container that seems to be out of whack."

He said parents could aid youngsters having a hard time of it by sharing with them in conversation what has already been shared with them genetically—acne is believed to have a hereditary link—and talk about those uncomfortable memories.

Another move he supports is taking the child to a dermatologist. Dr. Rachman asserts that taking a child for treatment will at least show the child that the parents are working on his side.

Doctors

Moreover, it appears that dermatologists truly can be helpful, using treatments that were either unknown or rare in the teen-age years of today's parents. Dermatologists say that they can reduce the disease in most cases to a level that leaves a teen-ager unembarrassed to do the things that are important to him, such as going to parties.

But acne remains incurable. It is initiated by increased glandular activity that produces oils that become trapped when the pores are clogged by dead cells combining with the oil beneath the skin. Bacteria act upon the oil and release an irritant that causes the inflammation.

Dermatologists attempt to keep "the fires burning low," as Dr. Albert Kligman, professor of dermatology at the University of Pennsylvania, put it, by using antibacterial agents that seep beneath the skin or Vitamin A acid, which prevents the formation of blocked pores. In more serious instances, they administer antibiotics orally (antibiotics that can be used on the surface of the skin have not yet been approved by the Food and Drug Administration). And in the worst cases, some doctors will attempt to peel the skin mechanically to unplug the pores.

What they will not do, in most cases, is advise that the teen-ager relinquish chocolate, French fries or anything else that's greasy or sweet.

No Evidence

It's not that they're especially in favor of teen-agers devouring fats and sugar. And if a youngster comes to Dr. Nancy Esterly, director of pediatric dermatology at Michael Reese Hospital in Chicago, determined never to drink another cola, that's fine with her.

But, she said, "I don't think it's fair to prohibit children from eating what they want to without solid evidence that it does the damage, and so far there's no evidence that shows such things as chocolate bars cause acne."

Nor, according to the dermatologists, do emotional problems—except that a youngster who is tense about his face may press it and pick at it all the time, which could spread the irritation.

Dirt does not cause acne either. It does not even cause blackheads to be black; that seems to be more a reaction to exposure to the air than anything else.

Continuous washing—more than the recommended two times a day—can, in fact, do more harm than good since it irritates the already assaulted face.

Harmful Creams

Greasy preparations, the dermatologists say, such as some cosmetics and cleansing creams, can be harmful in that they would accelerate the plugging of the pores.

Most of the skin experts see nothing wrong with the judicious use of over-the-counter acne products. Dr. Alan Shalita, head of the division of dermatology at Downstate Medical Center, said that "Clearisil and the like have a place. They provide cover and do speed up the drying of lesions that are present; they do heal."

What can be a problem, however, is the overuse of these medications—yet another way to irritate the skin.

The zealousness with which teen-agers tend to attack their faces, as if attempting to defeat the acne by brute force, is one of the things that disturbs Dr. Kligman most.

He said that sometimes a doctor's first attempt at treatment is to just leave the battered face alone for a while—call a truce.

Then proceed gently. "I tell the youngsters," he said, "that you've got to caress your face."

Chicago Museum Trustees Accused

CHICAGO, Nov. 1 (AP).—The Illinois attorney general says the trustees of a medieval art museum have violated its charter, squandered its collection and siphoned off funds in the form of high salaries.

Attorney General William Scott said at a news conference that he is suing to prevent the trustees from auctioning off a rare collection of antique musical instruments.

The George F. Harding Museum, which houses a $25-million collection of art, medieval armor as well as the instruments, was established as a tax-exempt corporation by George F. Harding jr., a local real-estate magnate who died in 1939. Its charter stipulated that it must remain open to the public.

Since the collection was moved in 1965, Mr. Scott charged, it has been viewed by only a handful of persons who must first get appointments. Mr. Scott contends that the arrangement violates terms of the charter.

Mr. Scott said he received a petition signed by 108 members of the Chicago Symphony Orchestra complaining that the trustees intend to auction off the instrument collection at the New York firm of Sotheby Parke Bernet. He said the trustees recently auctioned off a Delacroix painting for $135,000.

ENTERTAINMENT IN NEW YORK

NEW YORK, Nov. 1 (IHT).—This is how critics for The New York Times rate new films and stage productions:

Films

"Solaris," a Russian science-fiction film directed by Andrei Tarkovsky, "is a parable about the nature of mankind," according to Richard Eder. There is a "general visual poverty" about this film, but that "is irrelevant, what matters is the conversations." Set in some future time, Solaris is a planet that appears to be a vast sea, but may be a superior consciousness, a great brain. On a space station near the planet scientists have been mentally shattered by some strange force; the problem is whether to destroy Solaris. The version allowed out of the Soviet Union is half its original four hours, and despite "a slow rhythm, difficult dialogue and a certain didacticism," Mr. Tarkovsky has created "an extraordinary film of great metaphors. Like his Solarian sea, he has made ideas walk, breathe and move us."

"The Marquise of O...." Eric Rohmer's German-language version of Heinrich von Kleist's 19th-century short story, "is a dazzling testament to the civilizing effects of several different arts," Vincent Canby says, "witty, joyous and so beautiful to look at that it must seem initially suspect." It's the story of a widow in an Italian town who is saved by a Russian officer from a brutal rape by Russian soldiers. But she becomes pregnant; it seems that the officer, after saving her, drugged her and took advantage of her. In the end, the Marquise consents to marry the officer. One of the reasons the film is so successful "is that Rohmer shares with Kleist an appreciation of the most benign sort of irony." The German actors "perform with the kind of grace I associate with stylish Restoration comedy," Canby says. "One of the things that makes this film much more than simply likable is an awareness that their feelings are earnestly sincere."

Plays

"The Innocents" is a revival of William Archibald's "rather clumsy" adaptation of Henry James's "The Turn of the Screw." Clive Barnes points out that in the novella you never see the ghosts that haunt the two children; but here, in the play, they are very real, and "seem obtuse and clubfooted." The staging by Harold Pinter "makes the most of the magic and suspense. It is very cleverly done." Claire Bloom, as the governess, "looks and sounds perfect." Even the two children, Michael MacKay and Sarah Jessica Parker, "are no less successful." But for Canby, "when you have talents of the nature of Miss Bloom and Pinter, to revive a pedestrian play adaptation of a great novel seems to savor something of folly."

Newport Jazz in Paris

PARIS, Nov. 1 (IHT).—The Newport Jazz Festival, currently on a European tour, will be in Paris for five days, starting Nov. 3, with McCoy Tyner at the Théâtre des Champs-Elysées at 8:30 p.m.; Nov. 4, Gil Evans at the Maison de la Radio, Salle 104, at 6:30 and 9:30 p.m.; Nov. 5, Betty Carter and the Bill Evans trio, again in Salle 104, at 8:30 p.m.; Nov. 6, Sonny Rollins at the Théâtre des Champs-Elysées at 9 p.m.; and Nov. 7, Muddy Waters at the Maison de la Radio at 6 and 9 p.m.

Tourists in Spain

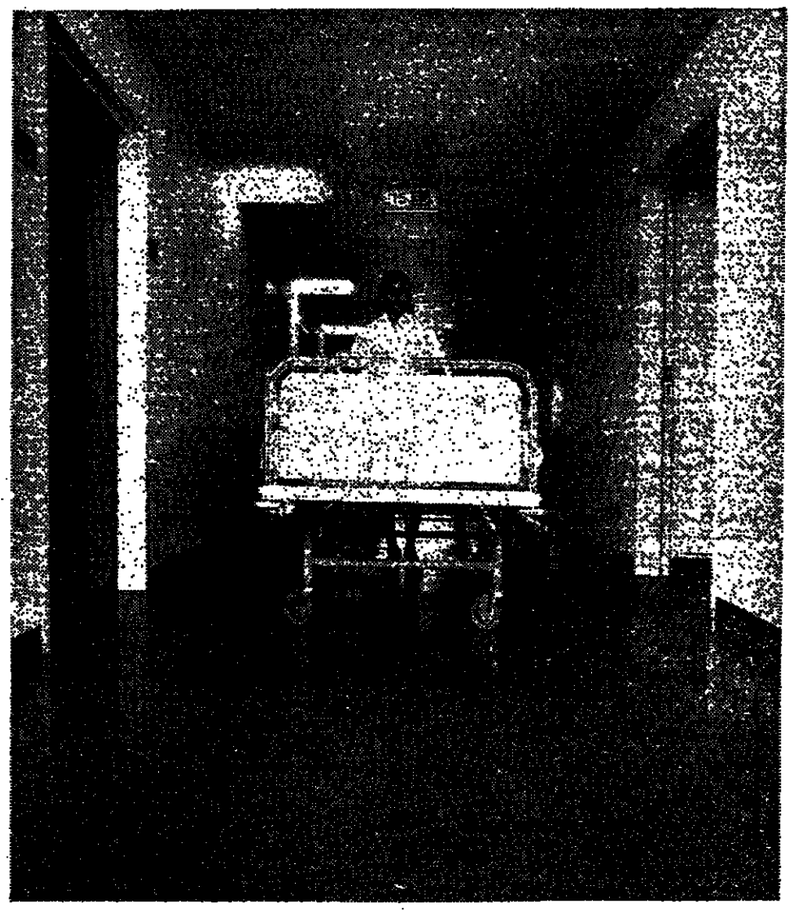
MADRID, Nov. 1 (AP).—The Information and Tourism Ministry has announced that 3,080,326 tourists visited Spain in September or 5.4 per cent fewer than in the same month of 1975. The number of visitors in the January-September period this year amounted to 25,139,669 or a drop of 4.2 per cent.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6— Tuesday, November 2, 1976

The Nuclear Issues

Of all the issues the next U.S. president will face, none are more critical than those in the nuclear field, civilian and military, for they can mean life or death for the nation—and for all civilization. The policies Jimmy Carter and President Ford promise in this area diverge sharply at a number of points.

On halting the nuclear arms race with the Soviet Union, while assuring an adequate defense, both candidates have committed themselves to "essential equivalents" with the Soviet Union and rapid conclusion of the SALT-2 negotiations, which have been 90 per cent completed by Secretary of State Henry A. Kissinger on the basis of the Ford-Brezhnev Vladivostok agreement.

It is on the longer-range perspective in strategic arms—which might be touched on in the SALT-2 treaty, but is more likely to be addressed seriously in SALT-3, that Jimmy Carter has differed sharply with the administration on a fundamental issue and has made a major new proposal.

The administration programs to develop bigger, highly accurate intercontinental ballistic missiles often are minimized as "bargaining chips" for the SALT talks. But, as experience shows, they are less likely to be bargained away than to become imbedded in the force structures of both sides. We support Mr. Carter's proposal to seek agreement with the Soviet Union on "a quick freeze" on qualitative improvements in strategic weapons and on such quantitative elements as numbers of atomic missiles and warheads and total throw-weight.

A freeze or, at least, a slowdown in quantitative and qualitative improvements in strategic weapons is the essential first step toward significant reductions in the high limit put on the arms race in the Vladivostok agreement. If the huge and expensive buildup on both sides permitted under the Vladivostok ceilings is complete, it will be infinitely more difficult to negotiate reductions.

The dangers of "vertical" proliferation of nuclear weapons in the mounting Soviet-U.S. forces is exceeded only by the risks of "horizontal" proliferation, now that 28 or more countries have or are building nuclear power reactors, which also can produce the explosive for atomic bombs. Plutonium, a man-made element that builds up in spent reactor fuel rods, may one day be re-used as commercial nuclear fuel. But, for the moment, its only real use is for bombs that can be made so easily that almost any government, guerrilla force, terrorist group and even the Mafia could do so, once the far more difficult step of separating the plutonium from highly radioactive reactor wastes has been accomplished in a nuclear reprocessing plant.

Mr. Carter has put forward a comprehensive plan to get the proliferation problem under control and avoid a premature "plutonium economy" that would put Third World countries alone in possession of enough nuclear explosives annually to make 3,000 bombs a year in the 1980s.

President Ford's most critical anti-proliferation decisions are to seek a worldwide, three-year moratorium on the export of plutonium reprocessing technology and—far more important—to defer commercial plutonium reprocessing in the United States pending further "evaluation."

The administration's new anti-proliferation strategy states that the avoidance of proliferation henceforth "must take precedence over economic and energy benefits." It tells the world that "reprocessing should not proceed unless there is sound reason to conclude that the world community can effectively overcome the associated risks of proliferation"—something many experts consider a virtually insoluble problem.

* * *

There are two other important Carter proposals—ignored by Mr. Ford—that we support. One is to seek a five-year Soviet-U.S. moratorium on all nuclear explosions, including so-called peaceful devices, pending negotiation of a worldwide comprehensive test ban treaty. The other proposal is to increase non-nuclear priorities for U.S. energy research and development funds, two-thirds of which now are committed to nuclear power, with emphasis on speeding a commercial breeder reactor by the 1990s that would use plutonium as a fuel and cover the globe with plutonium stockpiles. Mr. Ford proposes to leave the swollen breeder budget intact.

Finally, we favor Mr. Carter's pledge to make more vigorous and effective summit-level approaches to the leaders of West Germany and France to defer their sales to Brazil and Pakistan of small, uneconomic plutonium reprocessing plants, the first ever sold by any supplier nation, which can have only one purpose: to make bombs . . .

FROM THE NEW YORK TIMES.

Irish Imbroglio

The presidency of Ireland is principally a ceremonial post; its occupant has no more political power than Britain's Queen. But one of his functions could be a vital safeguard in a democratic system: before signing into law a bill passed by parliament, he can ask the Supreme Court to rule on its constitutionality.

President Cearbhall O Dalaigh, nominated by all parties after the death of Erskine B. Childers in 1974, and thus installed without a popular election, recently requested the court's judgment on two emergency bills aimed at curbing Irish Republican Army terrorism. It was a logical move by O Dalaigh, himself a former chief justice, for the bills would greatly expand police powers, extending the period in which suspected terrorists could be held without charge from 48 hours to seven days.

The court validated the bills but warned that if enforced loosely they could make serious "inroads into personal liberty." Outraged over the delay caused by O Dalaigh's referral, Defense Minister Patrick Donegan called the President a "thundering disgrace." Later he sought to apologize, but O Dalaigh refused to receive him and then resigned to protect, as he put it, "the dignity and independence" of the presidency, plunging the republic into a rare constitutional crisis.

This episode could hardly have come at a worse time for Prime Minister Liam Cosgrave's Fine Gael-Labor coalition. Ireland confronts an economic dilemma of proportions that even a government report has called "intolerable": escalating unemployment, soaring inflation, a huge balance-of-payments deficit. Cosgrave has also been under heavy pressure from London to crack down harder on IRA terrorism to ease Britain's task in Northern Ireland—pressure that was intensified after the assassination in July of the British ambassador to Dublin.

O Dalaigh formerly belonged to the opposition Fianna Fail, still Ireland's biggest single party, which fought the anti-terrorist bills in parliament and is now demanding new elections. Instead, the government has announced only an election for a new president for Nov. 24. The government's dilemma is the familiar one for a democracy in these times of trying to cope with ruthless terrorists while staying inside the Constitution.

It is doubtful if the delay caused by O Dalaigh's appeal to the Supreme Court seriously handicapped the fight against IRA terror. But now the combination of Donegan's rashness and O Dalaigh's stubbornness has plunged Ireland into a political crisis that threatens the life of the government.

THE NEW YORK TIMES.

International Opinion

'Swinging' Britain

The political scene in London is beginning to look like a carnival in a madhouse. Inflation and the decay of the pound are accelerating, so the government threatens its associates in the EEC and NATO, from whom it none the less hopes for aid. A top trades union official states it is time the EEC bought Britain out of trouble. After all, he says, that was supposed to be an advantage of joining Europe. He, like almost everyone else in the country, completely overlooks the fact that the community is now subsidizing around a third of the cost of British food imports. The Ministry of Labor publishes triumphant figures proving that there have been fewer strikes this year than for a long time past. But it omits to add that in spite of this the country is producing less than it did during the three-day week in 1974. And now the executive of the Labor party has spoken out against public-spending cuts, one member even going so far as to say he saw no reason why more money should not be printed if the government was short. Things have gone so far that a responsible newspaper describes it as progress that Mr. Callaghan managed to get through a 50-minute TV interview without once using the expression "foreign speculators."

—From the Neue Zuercher Zeitung (Zurich).

In the International Edition

Seventy-Five Years Ago

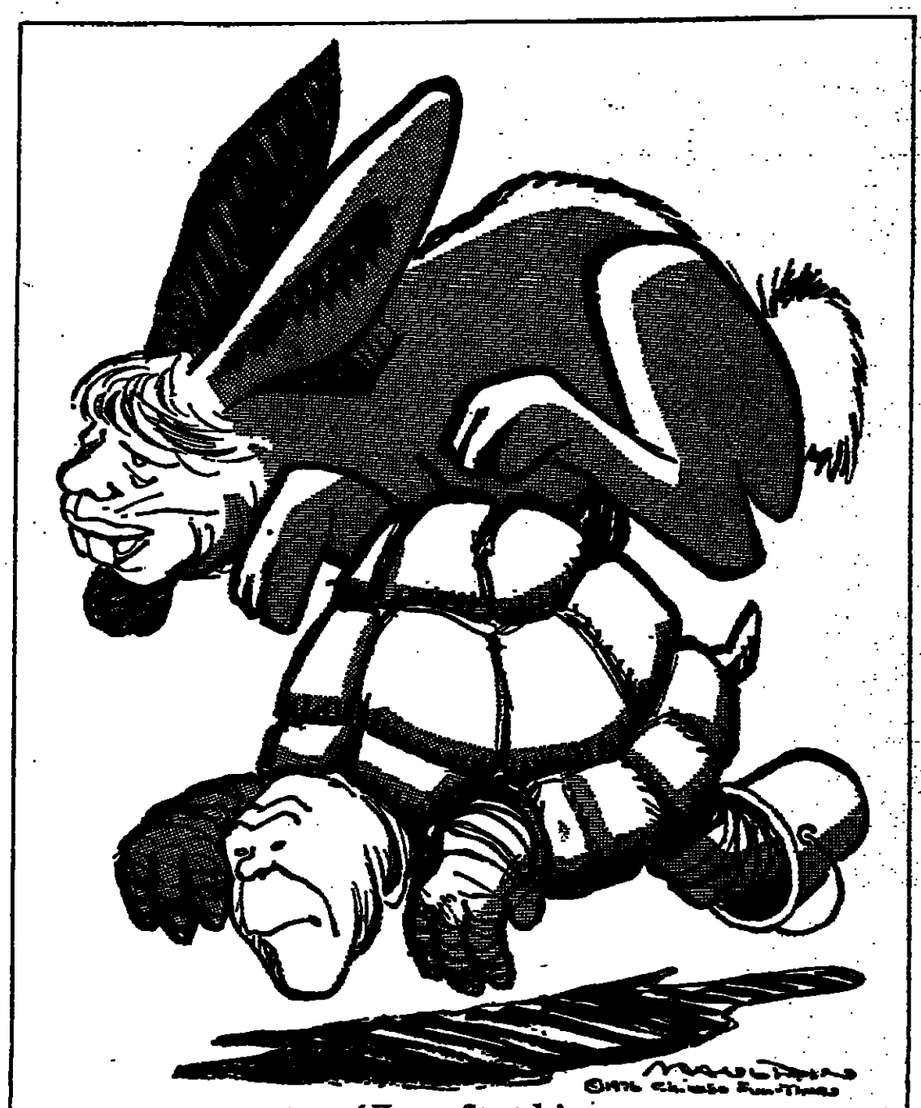
November 2, 1901

NEW YORK.—Regarding the controversy over President Roosevelt's recent dinner guest, the Philadelphia Inquirer had this to say yesterday in its editorial: 'Our Southern friends need not send Mr. Booker T. Washington to the Legislature or to Congress or make him Governor if they do not wish to do so, but if the President wishes to shake him by the hand we do not see whose business it is except the President's."

Fifty Years Ago

November 2, 1926

NEW YORK.—"England is America-mad. The English girl imitates the dress of the American girl, no longer that of the French girl. The ambitious English boy plans to go to America. The English press froths with discussion of America. The English can't sleep with thinking about America. They envy our wealth, our resources, our youth, our spirit and our prestige." So said author Theodore Dreiser on his return from Europe yesterday.



'Home Stretch.'

After Faisal, Saudis Flex Muscles

By Eric Pace

JIDDAH, Saudi Arabia.—King Khaled of Saudi Arabia crossed the Red Sea to Egypt last week to watch earlier Saudi diplomacy result in a display of apparent Arab amity at the Cairo conference on Lebanon. King Khaled's deputy, Crown Prince Fahd, stayed in the remote desert capital, Riyadh, running the kingdom's administrative machinery, which takes in roughly $30 billion a year in oil revenues. The Saudi telecommunications minister, Alawi Darwish Kayyal, caused a stir off in Montreux, Switzerland, by predicting that a "moderate" oil price rise was in the offing.

The farflung activities of the Saudi regime last week demonstrated how the kingdom has changed in recent years: In foreign affairs, Saudi interventions have become sometimes more pronounced; within the royal family, power has become more decentralized; and at home and abroad, the country's growing oil wealth has helped enhance the clout of Saudi technocrats, although it has also heightened stresses in Saudi society.

Saudi Arabia was already changing during the reign of its previous monarch, King Faisal, who used its wealth to extend its influence beyond its borders. But King Faisal's assassination at the hand of a young kinsman in March, 1975, has proven something of a watershed.

Escape the Shadow

Some informed Arabs say that it is partly a desire to escape the shadow of the revered King Faisal that has led the regime of King Khaled, his brother, to take such bold steps as summoning the Palestinian leader, Yassir Arafat, and flying him out of Lebanon to attend the Arab meeting in Riyadh last month. The gathering, convoked by Saudi Arabia and Kuwait, produced a rapprochement between Egypt and Syria and a plan for ending the Lebanese civil war. That plan won nearly unanimous approval at the larger meeting of representatives of Arab League member nations, including 14 heads of state, in Cairo last week.

The Khaled regime's activism was further underscored at Cairo by a reported Saudi commitment to be among the chief financial backers of the enlarged inter-Arab peace force that is to police Lebanon. And King Khaled, whose government has been trying to promote good feelings around the volatile Arabian Peninsula, also used the occasion for discussions with President Salem Rubaya of radical Southern Yemen.

In King Faisal's day the monarch was the unquestioned pivot around which the Saudi state revolved. But under King Khaled, a milder man, the day-to-day running of the kingdom has been overseen by the 55-year-old Prince Fahd, another brother. Nevertheless, King Khaled's admirers report that the monarch has gathered confidence and at some recent gatherings he has consulted advisers less often than he did earlier in his reign. By some accounts he has come to feel more comfortable in his formal role as the ultimate arbiter in the realm.

But the day-to-day affairs of the kingdom remain largely in the hands of Prince Fahd, a shrewd and experienced administrator with a keen sense of the interests of the extensive Saudi royal family.

The internal workings of the royal family are largely secret, but here in the Saudi commercial capital and in Riyadh, it is widely said that the inner core of decision-makers includes a handful of other princes, who, like the King and Crown Prince, are sons of the founder of the modern Saudi state, the late King Ibn Saud. Among these decision-makers are Prince Abdullah, the commander of the Saudi Arabian National Guard and third-ranking member of the government after the King and the Crown Prince; and Prince Sultan, the minister of defense. In addition, the foreign minister, a Princeton-educated son of King Faisal, Prince Saud, has a key position, as does the suave oil minister, Sheikh Zaki Yamani, who is the archetypal Saudi technocrat.

As the development and modernization of Saudi Arabia has proceeded, fueled by the country's oil wealth, Saudi technocrats such as Mr. Kayyal have come increasingly into prominence. They are generally more accessible to foreigners than the ranking members of the royal family, and their utterances on sensitive issues draw attention abroad. So it was with statements made by Mr. Kayyal at a press conference last week in Montreux, which was the scene of a symposium designed to further business cooperation between Arabs and Europeans.

Mr. Kayyal declared that Saudi Arabia would continue to behave as a "responsible member of the international community" at the Organization of Petroleum Exporting Countries ministerial conference which is to be held in the Arabian emirate of Qatar next month, and is expected to fix a new, higher world base price for crude oil.

Not that Saudi Arabia needs more money. Though the kingdom's government expenditures are budgeted at $30 billion a year, it has been spending considerably less. Yet pressure for a substantial oil price rise is expected to come at Qatar from Iran and from other producers, and Saudi officials said that their government would have to give weight to others' views.

The officials, and members of the foreign business community, reported that the Saudi leadership remains worried about the jolt that a substantial oil price increase would give to the economies of Western industrial nations, notably Britain and Italy, whose economic problems are particularly pronounced. But these informants claimed that Saudi arguments for restraint in order to protect oil-consuming nations are partly undercut by recent talk and measures in the United States against the Arab boycott of Israel.

Saudi officials insist, however, that the kingdom will adhere to Arab boycott measures, the blacklisting of firms in the United States and elsewhere that do business with Israel, even if that means cutting back on trade with the United States.

Saudi officials and the Saudi press remain vociferous in their denunciations of Israel, and it is widely expected here that King Khaled's regime would embargo oil shipments to the United States if Washington were to make some major gesture of support for Israel in the event of another Middle East war.

Amid Its Gloom

North Sea Oil Gives U.K. Gleam of Hope

By Robert B. Semple Jr.

LONDON—In his efforts to mend Britain's economic and political wounds, Prime Minister James Callaghan did not invoke the civil servant's favorite poultice, North Sea Oil. Perhaps the range and magnitude of his difficulties—poor balance of payments, renewed inflation, a vulnerable currency, unemployment, disarray in his own party—have made even the promised riches of the North Sea seem insignificant. Perhaps, too, he was merely being honest: Oil will not solve many of Britain's basic weaknesses as a trading nation; nor, in the short term, will it do the one thing Mr. Callaghan would like to accomplish, which is to erase Britain's image as a nation which simply cannot sustain a reasonable standard of living and a generous program of social benefits without begging abroad.

But the oil is there, flowing in increasing quantities. And there are people in the upper reaches of government and business here who believe that while it will not solve Britain's difficulties, it will at least ease them. They are right. The oil should get Britain out of debt, sooner or later. But how right they are depends on two things. One is whether the relationship between the British government and the major oil producers can be maintained. That relationship, remarkably friendly so far, has now reached a delicate stage. The second is whether Britain will have to use all or most of the oil money to pay off debts it is accumulating now, or whether the money can be turned to other, more productive purposes.

Complex Effects

That the oil is in fact coming from Jurassic sandstone deposits 10,000 and more feet below the bottom of the sea is in itself welcome news: Expectation has become reality. According to three different estimates, operations this year alone should produce some 20 million tons of oil, which will mean $2 billion to Britain's balance of payments accounts and is roughly equivalent to about a fifth of the United Kingdom's annual consumption. These figures should double next year, and by 1980, Britain—assuming of course, that it gets its hands on all the oil—could be wholly self-sufficient.

What do all these fancy figures mean to the average British consumer? In a direct sense, not much. Indirectly, more. Britain's persistent balance of payments deficits, aggravated now by the higher cost of imports due to the depressed value of the pound, exercise a real if hidden drag on the ordinary wage earner. The deficits mean that Britain must borrow, and borrowing costs money that might otherwise be used for business investment (meaning jobs) and the "social wage," the public programs for schools and housing that are so much a part of Britain's welfare state.

Help the People

The balance of payments is also watched closely by holders of sterling, and when they sell sterling (as they have been in increasing quantities), the pound goes down, costs to consumers and businesses of imported goods go up, and inflation, the government's main target for 15 months, resumes.

To the extent that the oil can help the balance of payments (either by cutting dependency on imports, and even, in time, making Britain a net exporter) oil will also help people. But can oil also produce enough extra income to build schools for the engineers Britain needs, to modernize factories in other sectors of the economy, help labor relations, improve productivity?

The answer on this point is gloomier. Britain's debt to overseas lenders is about $12 billion and it is now asking for a $3.9-billion loan from the International Monetary Fund and talking about even grander, long-term aspirations in the capital markets of the world. Given the most favorable projections, the surpluses achieved in oil revenues ($2 billion next year, rising to perhaps $10 billion by 1980) are already heavily engaged to lenders. There is plenty of gas in the North Sea, and when the effects of that are added to oil, things look better. But there is still not a great deal left to play around with. Britain assumes that the government can use the money exclusively to get off the creditors it already has.

Wants More

Even these projections assume a continuing willingness by major oil companies to risk large sums of money on further exploration and development. Will they do so? That question is very much on the minds of officials here. Up to now, the companies have agreed to many government demands, in no small part because the Department of Energy has scrupulously involved the companies in the negotiating process. At present, for example, the Treasury, through a series of interrelated royalty and taxation mechanisms, takes about 70 cent of company profits, and most of these companies are British (such as British Petroleum), American or Continental. These factors could mean much to the British treasury, and the companies have already screamed.

Now, however, Anthony Wedgwood Benn, minister of industry, wants more: 51 percent state participation, not only in new commercial fields but in existing fields. What this means in practice is that Britain, perhaps to guard against a future energy crisis or a domestic increase in the price of Arab oil, wants guaranteed access to well over half of anything produced in the North Sea. It also wants participation in company policy on boards and committees.

Since these conditions would apply not only to new fields but to existing fields, the basis on which were granted some years ago under quite different circumstances, some companies are wondering whether Mr. Benn has not changed the rules of the game. Others with complex financing and distribution systems outside Britain are not overjoyed by the idea of selling half their oil to one country in one year, even at market prices. And others do not like the idea of the British government looking over their shoulders. But Mr. Benn has made it clear that future awards of new leases will depend in part on a company's willingness to renegotiate old ones. And in the end, with individual concessions here and there, is likely that he will get his way.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed or signed with initials but preference will be given to those fully signed and bearing the writer's complete address.

Letters

Arabs, Israelis

Michael Adams (IHT, Oct. 5) makes several significant omissions. He fails to say that he is Director of Information for the Council for the Advancement of Arab-British Understanding (CAABU), a leading pro-Arab propaganda organization. CAABU and Michael Adams have campaigned actively for the Palestinians but since the Syrians entered Lebanon his views and those of his organization have not been conspicuous in the letter columns of the British press—a silence reflecting, perhaps, the prevailing Arab attitude toward the Palestinians rather than Mr. Adams's own feelings.

He also overlooks the offer to the Palestinians of a state of their own in 1948. Finally, he ignores official Palestinian policy—a state in the whole area of Palestine in secular democratic anarchy with the Jews, a joke given macabre reality by the mutual slaughter of Christian and Moslem in Lebanon.

The Palestinians' refusal of a state alongside Israel in 1948 has led to the denial of Israeli sovereignty by the Arabs; the attempted destruction of Israel several times; the cynical perpetuation of refugee camps as a long term propaganda campaign; the growth of Palestinian terrorism, hardly a criterion of moral justification; and with Israel seemingly secure in the foreseeable future, the ditching of the Palestinians by the Arab states now that they no longer serve a purpose.

Neither Israel nor the Palestinians necessarily have relevance always to the national interests of Arab states as Jordan in September 1970 and Syria in 1976 have shown. On both occasions the Arab world did nothing. Even though the Israelis, in each case, are beneficiaries.

For the record, I am a Jew, a Zionist and pro-Israel.

Dr. ABRAHAM MARCUS.
London.

Re Michael Adams's letter on the Palestinians (IHT), Oct. 5), I wonder whether he knows that an "Israeli Council for Peace with the Palestinians" functions in Israel. It is not an official body. Its members belong to all trends of life, politicians from right, center and left, members of the Knesset, intellectuals, members of the professions, economists, etc. None represents but himself and the council is not affiliated to any political party.

In our manifest we declared that the Palestinian Arabs exist as a people and are entitled to the elementary right of self-determination, to their own state, independent or federated with Jordan where the majority of the population is Palestinian. We do believe that a Palestinian state can coexist and develop alongside a sovereign, independent, secure and guaranteed Israel.

Wars will solve none of the problems facing Arabs and Jews in the Middle East. With the overflowing military arsenals of the confronting parties, the means of atomic warfare, eventually penetrating everywhere, the real risk is that the entire Middle East may be obliterated, nay that a Third World conflagration may destroy all human achievements. Mr. Adams is wrong in seeing doom only for Israel.

It is our purpose to influence Israelis and our government, Zionist leaders and friends and foes everywhere that peace is the only solution. Our council wishes to talk directly to any Palestinian representatives, including the PLO, provided they recognize the independence of Israel and approve Resolutions 224 and 338 of the UN. But surely Mr. Adams knows that it takes two to make a bargain . . .

Mr. Adams, well known for his interest in Arab and Middle Eastern affairs, surely is aware that the majority of the Jews in Israel are not merely immigrants, but Jewish refugees from Arab countries. This has created a de facto exchange of populations—almost to a decimal—within the area: Arabs leaving Palestine, Jews leaving Arab countries which they resided for millennia. In my book in Hebrew published recently: "Life Is With the Palestinians," I stressed by implication that the alternative to Salaam—Shalom, Peace—can, under prevailing conditions, be Samson's Biblical determination to "die with the Philistines," forbid.

ELIE ELIACHAR,
Honorary President,
Israeli Council for
Peace With Palestinians.
Jerusalem.

Mr. Adams may have inside information for CAABU. If so, it would have been inadvertently omitted.

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FINANCE

PARIS, TUESDAY, NOVEMBER 2, 1976

loom on World Economy Spreads

Clyde H. Farnsworth

...ris, Nov. 1 (NYT).—In the ...ss and financial centers of ... an air of gloom is spread...er prospects for the world ...my and its capacity to tackle ...mounting problems of debt ...gement, sluggish growth and unemployment.

...highly publicized difficulties ...tain and Italy have diverted ...tion from the fact that at ... a third of the industrialized ...ries are in some serious ...ial trouble. As one analyst ..., "we're reaching the point ...tical drag, without even tak...g the impact of new oil increases."

...nce, Denmark, Ireland, Fin..., Belgium, Australia and New ...nd are among the other ...ries in the Organization for ...mic Cooperation and De...ment where yellow signals ...shing.

...poor nations of the devel...world are in even worse ..., struggling under a moun...

'Everyone Can See The Dangers Ahead, But Nobody Knows How to Avoid Them.'

...tain of $135 billion of debts, still ...unable in some cases to feed themselves.

...With the United States pre...occupied by the election campaign and all countries seemingly ever more jealous of national sovereignty, analysts say the international leadership that is needed to deal with the problems is lacking.

Danger Warning

A European banker warned that the world economy could be headed into a dangerous situation unless a new U.S. administration grasped the gravity of the situation. "Everyone can see the dangers ahead," another expert said, "but nobody knows how to avoid them."

In the rich-poor dialogue still droning on in Paris after 10 months, aiming to engineer a new distribution of the world's wealth, a delegate from India summed up what is becoming a growing feeling of debtor nations, both rich and poor:

"We simply don't see any way of paying the money back."

Of the Third World's total debt, some $50 billion is held by private banks in the West. The rest represents the concessionary aid of Western governments and donor institutions such as the World Bank.

The debt burden of some countries has reached unusual heights. Egypt owes one and one-half times its annual gross national product, for example. Zaire has borrowed three-quarters of its annual GNP.

More than half the official debt of the Third World is owed by India, Bangladesh, Pakistan and Egypt. More than half the private debt of the Third World is owed by Brazil, Mexico, South Korea and Taiwan.

Britain's sterling liabilities illustrate the problems of a so-called rich country. The official and privately owned funds that foreigners have deposited in London banks are nearly twice the national reserves.

Everyone Lives on Credit

The increasing debt of rich and poor nations shows that virtually everyone is living on credit. In the last five years more new reserves have been added to the world banking system than at any other time in history.

The credits—created out of nowhere, Europeans say—may have been a major factor behind the world inflation. They financed higher living standards that could not be paid for out of production. They made it relatively easy for oil-importing nations, both rich and poor, to pay for higher priced oil.

Some bankers, businessmen and government officials in Europe are worried that the whole system may crack, particularly if several debtors defaulted simultaneously. But the likeliest prospect in the view of analysts here, is that governments will continue to patch things up in any crisis by simply printing more money.

"We must be prepared for slower growth and for more redistribution among, and within, countries," says Prof. Jan Tinbergen, the Nobel Prize-winning economist from the Netherlands.

"This implies a simplification of life styles for the richest groups everywhere and perhaps for the whole population of industrial countries," he adds.

Growth Slowing

Growth is slowing as one country after the other decrees deflationary measures to try to check price increases. The OECD has just revised downward its growth projections for member countries from about 5 per cent in the second half of this year to 3.5 per cent, on an annualized basis.

The current-account deficit for the group this year was revised upward, on the other hand, from $20 billion to $25 billion. For developing countries that are not oil producers the deficit this year is expected to run near $32 billion, compared with $27 billion in 1975.

But as the growth slackens, analysts warn, the inflationary pressure from the creation of world credit could well continue.

At the same time, governments have to spend money to maintain unemployment compensation and other social benefits. Significantly more money may have to be spent if the jobless figures rise, as is now expected.

So what many analysts expect later in the decade is the rather unattractive combination of more unsatisfied people looking for work, prices still higher than they are today and social tensions that will make political life everywhere more difficult.

Shah Says Iran's Oil Price Must Be Raised 15 Per Cent

BONN, Nov. 1 (Reuters).—The Shah of Iran said in an interview published yesterday that the price of his country's il must be raised by at least 15 per cent.

He told the newspaper Welt am Sonntag that Iran was orced to increase the price "because our purchasing power as dropped by nearly 40 per cent since we raised oil prices ... n 1974.

"But of course we cannot raise the price of oil that much," e added.

Asked by a Welt am Sonntag reporter in Tehran whether his meant an increase of 15 per cent, Shah Reza Pahlevi said a minimum of 15 per cent."

"It is a minimum which is only just acceptable for us. ven with that we will still have lost 25 per cent of our purhasing power."

He said imported inflation was causing Iran great problems for in some cases it is as high as 500 to 600 per cent. We annot change that. The world economy is in a lamentable ituation."

But he said oil price increases accounted only for about 5 per cent of Europe's inflation. He did not make clear hether he was referring to annual inflation, or inflation nce 1974.

Asked about oil-producing countries' proposals to link the rice of oil directly with inflation in the industrialized countries, e said, "Why do you (Western industrialized states) fear price ndexing? If we had it already you would have started fighting our inflation earlier."

apan Businessman Warns EC May Set Import Curbs

OKYO, Nov. 1 (Reuters).—...iwo Doko, president of the ...nese federation of economic ...isations (Keidanren), warn... today that the Common ...ket might unilaterally impose ...rt restrictions on Japanese ...s.

...e told reporters on his return ... Europe as head of a ...anese mission that this pos...ity exists unless Japan takes ...sures by Nov. 29, when the ... is scheduled to hold a sum... meeting.

...r. Doko said the trade im...nce in favor of Japan has ... developing from an eco...ic issue into a political and ...tional one because of in...loyment in West European ...tries.

...r. Doko said the mission made ...romise in Europe that Japan ...ld impose voluntary export ...rols.

... said, the most criticized ...s concerning Japanese ex... are the shipbuilding, steel, ...tronics, ballbearing and auto...ile sectors.

Report to Premier

...r. Doko said he will report ...rime Minister Takeo Miki, ...well as the industries con...ed, about the climate of opin... in Western Europe.

...e Common Market is ex...ed to take counter-measures ...n Japan adopts some steps, ...rdless of whether self-re...nt of exports is good or bad, Doko said.

... added that during the two... tour of Britain, West Ger..., Sweden and France, the ...e of the yen and the coun... recent economic stimulant ...sures did not feature as ...r problems.

...eanwhile, the Japan Foreign ...le Council, organized by 14 ...r trading houses, said today ...ld revised its estimate of the ...n's customs clearance trade ...nce in fiscal 1976 to a surplus ...00 million from a deficit of ...illion predicted last Decem...

...e council said exports in ...l 1976 ending March 31 next ... will total $67.5 billion, up from $57 billion in fiscal 1975, and imports $67.4 billion, up from $56.23 billion.

The council's original estimates were $64 billion for exports and $66 billion for imports.

Import Curbs

The council said Japan's exports rose 23.5 per cent in the first half of fiscal 1976, but the rate of increase will slow in the second half chiefly because of overseas moves to curb imports of Japanese goods.

It said imports in the first half rose only 14 per cent because of a slower-than-expected recovery in the domestic economy.

Japan will have a large trade surplus this year with Western Europe and the United States, the council said.

Japan's exports to the United States in fiscal 1976 will rise 32.3 per cent, to $15.81 billion from $11.95 billion in fiscal 1975, while imports will rise 16.4 per cent to $13.95 billion from $11.21 billion.

Exports to Western Europe will rise 29.2 per cent from last year's $84.4 billion and imports 16.5 per cent from $43.7 billion in 1975.

U.S. Tax Law Seen Harming Business Abroad

NEW YORK, Nov. 1 (AP-DJ).—Recent revisions in U.S. tax laws affecting U.S. citizens working in other countries will reduce the number of foreign jobs given Americans and may even reduce the country's foreign business activity, the Wall Street Journal says in an editorial.

The revisions affect the amount of income exempt from taxation when working in foreign countries, and the treatment of these deductions. The changes lower the amount exempt from taxation to $15,000 from $20,000 for the first three years and $25,000 thereafter. In addition, the excluded income must be considered in determining the proper tax bracket for the first time.

The Wall Street Journal says these changes will have an "enormous damaging impact on the competitiveness of U.S. business abroad," making it necessary to pay an employee as much as $100,000 to equal a U.S. salary of $40,000 for example, if that worker is sent to Japan.

Instead of increasing revenue by these measures, the journal claims, the competitiveness of U.S. companies bidding on overseas business will be reduced by the high costs of sending U.S. labor abroad, which will lower the foreign earnings by American concerns. It says the changes will also lower the amount of savings brought back to the United States by returning workers, money which is taxed as investment income.

U.S. Assets Rise To $18.95 Billion

WASHINGTON, Nov. 1 (AP-DJ).—U.S. reserve assets rose $359 million in September to $18.95 billion, the Treasury reported today.

The overall increase reflected a $193-million rise from August to $1.04 billion in U.S. holdings of convertible foreign currencies, a $134-million rise to $3.95 billion in the nation's ability to draw currencies automatically from the International Monetary Fund and a $32-million rise to $2.86 billion in U.S. holdings of IMF special drawing rights.

Italy's Trade Deficit Widens in September

ROME, Nov. 1 (AP-DJ).—Italy's trade deficit widened to 512 billion lire ($590 million) in September from 416 billion lire a year earlier, according to provisional figures reported Saturday by the government statistics office.

Exports totaled 2,713 billion lire free on board, up 37.8 per cent from a year earlier. Imports were reported as 3,225 billion lire, including cost of insurance and freight, up 35.2 per cent.

As Institutions Grow Wary

The 'Little Man' Returns to Wall St.

NEW YORK, Nov. 1 (AP-DJ).—The growing presence of private investors in equities markets could be highly important for the stock market, Barron's Financial Weekly says.

Burned by the fall in stocks during the recent recession, institutional investors, the dominant force of the past, have turned away from equities. Their net acquisition of corporate equities fell sharply during the bear market and has remained under their pre-bear-market totals.

But taking up the slack, non-institutional investors have recently been reversing their past trends and on balance have redeemed mutual fund shares while being net buyers of other securities, John Schulz, author of the article and vice-president of Brean Murray & Co., says.

The sentiment among non-institutional investors during the past two or three years has become less negative than in the past, and in some cases even decidedly positive. This shift could be important because the household sector has been piling up financial assets at a record rate—about $85 billion during the first half of 1976. And approximately $67.5 billion of that went into demand and time deposits and credit-market instruments.

All that sidelined liquidity could be fuel for an extended bull market.

By contrast, private, nonbank financial institutions have been taking an increasingly dim view of common stocks. Equity investors in this category include mutual savings banks, life insurance companies, private pension funds, state and local retirement funds and mutual funds.

In the institutions' heyday of 1971, those investors collectively used over 40 per cent of their new-cash inflow to buy common shares. In the bear-market years of 1973 and 1974, the ratios were only 26 and 14 per cent, respectively. In 1975, when the market once more was on the upbeat, the ratio was barely 14 per cent, while in the first half of this year it recovered to only about 20 per cent.

Institutional investors, in other words, have grown much more gun-shy about equities than the private sector, in part because of damage done to portfolio values by the bear market and in part because of the relatively high returns available from fixed-income investments during the past two and a half years.

The 1973-74 stock prices collapse not only caused institutional portfolio managers to underperform the market by a big margin, but also caused severe disenchantment with common stocks among their clients, mainly corporation pension and state and local retirement funds.

Moreover, enactment of pension laws in 1975 subjected many institutional money managers to new, potentially very stringent standards of prudence. Not surprisingly, they responded by putting a lot more of their net new-cash inflows into credit market instruments than into common stocks.

Billions of dollars are involved. According to Federal Reserve statistics, "net acquisition of financial assets" by institutions which typically invest in corporate equities totaled $60.5 billion in 1975 and an estimated $33.1 billion in the first half of 1976.

Net stock purchases during these periods amounted to $8.5 billion and $6.6 billion respectively (the 14 per cent and 20 per cent of added financial assets noted earlier). At the end of 1975, these institutions' total stockholdings were worth at market about $195 billion. Allowing for subsequent price changes and purchases, the mid-1976 value probably topped $200 billion.

Money Growth, Public Spending Seen Cut

Tax Boost May Follow IMF Loan to U.K.

LONDON, Nov. 1 (Reuters).—International Monetary Fund conditions for a further loan to Britain will probably lead to a £1-billion rise in indirect taxation in the spring 1977 budget, or earlier, stockbrokers Phillips & Drew say in their November economic forecast.

The IMF will probably require money supply (M-3) growth for 1977-78 to be cut to 10 per cent, which would imply a cut in the public sector borrowing requirement to £8.2 billion.

Given the political difficulties of implementing further spending cuts, this reduction is more likely to be effected through higher taxation, the report says.

Recent British monetary measures and probable conditions attached to the IMF credit facilities have led Phillips & Drew to revise substantially their economic forecasts.

Real gross domestic product is expected to rise by an annual 2.5 per cent in the 18 months to the end of 1977, against the government's 4.5-per-cent estimate in July, with no significant fall in unemployment.

With the growth in export volume in the Organization for Economic Cooperation and Development countries expected to fall by 2 per cent to 9 per cent in 1977, export-led growth cannot be relied on, the report says.

Higher Prices Seen

Following the recent slide in sterling, retail prices are expected to rise by 13 per cent in the year to the end of 1977, rather than the government's last announced target of 7 per cent, and real disposable incomes are expected to fall by 3.5 per cent in the year to August, 1977.

Overall fixed investment will probably decline by 2.5 per cent in real terms next year and stockbuilding, hit by high interest rates, is expected to run at £400 million at 1970 prices, as against the £570 million forecast in October.

The recent rise in the minimum lending rate to 15 per cent and calls for a further 2-per-cent special deposits demonstrate the government's commitment to a tighter monetary policy, and further restrictive measures can be expected, it says.

These could include further calls for special deposits, reimposition of controls over banks' eligible liabilities, direct ceilings on bank lending, a selective import deposit scheme and tighter hire purchase controls.

Simon Comment

Meanwhile, in Washington, Treasury Secretary William Simon said there have been no formal discussions between the United States and West Germany on the possibility of providing additional financial aid to Britain.

"I have not been a party to any such discussions," Mr. Simon told Reuters.

He was commenting on a report in the London Sunday Times that the United States and Germany are discussing a plan to provide considerable extra funds for Britain in addition to the $3.9-billion loan for which Britain has applied to the International Monetary Fund.

"There are all sorts of conversations and analyses going on all the time," Mr. Simon said, "but it would be way premature to say that actual discussions have taken place.

"If you're talking about formal negotiations you're talking about me talking to (German Finance Minister Hans) Apel and that hasn't happened."

Asked whether he thought the IMF loan will be enough for Britain's needs, Mr. Simon replied that he could not answer that until the analysis of Britain's situation is completed.

But he added, "We hope so."

Price Worry Less in U.S.

NEW YORK, Nov. 1 (AP).—Concern over double-digit inflation among top U.S. executives has lessened considerably in the past year, a new survey says, but the executives said they were still cautious in their business policies.

Fortune magazine, in its November issue, said 200 executives answering their poll also were more confident that the U.S. economy would rebound and stay prosperous over the next few years.

The survey, taken twice a year and released Sunday, said 25 per cent of the executives believed double-digit inflation is still a problem, down from 62 per cent a year ago. Inflation has been running at about a 5 to 6-per-cent annual rate.

The cautious stance the executives took appeared to be in line with recent observations on the pause in capital spending.

Fortune said 44 per cent of the executives say they are cautious about running their businesses, while 32 per cent say they are taking an aggressive stance. The magazine said executives were more cautious this year than last but did not give 1975 figures.

Such caution has caused considerable consternation recently among capital goods industries such as steel. Executives, mindful of the last recession, are often unwilling to expand factories and buy new machinery without assurance the economy will come out of its current lull.

Among major companies citing drops in earnings due to the capital spending lag have been top-ranked steelmaker United States Steel Corp., while such giant firms as E. I. du Pont de Nemours & Co. have planned a slowdown in spending for 1977.

While Fortune said some executives were worried over a slowdown next year or in 1978, 67 per cent felt the United States would regain and maintain prosperity in the next "couple of years." In 1975, 42 per cent believed the economy was on the upswing.

In Bonn, a Finance Ministry spokesman said he knows of no discussions between West Germany and the United States on providing further financial aid to Britain.

Contacted by telephone, spokesman Hartmut Rudloff said, "Apart from talks within the IMF, I know of no other discussions on giving an extra loan to Britain."

Belgian Urges Aid

At The Hague, Belgian Premier Leo Tindemans urged the Common Market to participate in an international rescue operation for sterling, EEC officials said.

The officials said Mr. Tindemans told a weekend meeting of community foreign ministers here that the Common Market has a duty to help Britain out of its current economic crisis.

Mr. Tindemans said the EEC should play an active role in preparing a solution for Britain's difficulties, even if the community alone could not handle the situation and the rescue operation had to be mounted in a wider international context.

Several of the ministers, who were discussing the Tindemans report on the future of the EEC, reacted favorably to his suggestion, the officials said.

A mission from the IMF is due to arrive in London this week to begin consultations for the loan to Britain of $3.9 billion.

N.Y. Prices Advance In Nervous Trading

NEW YORK, Nov. 1 (IHT).—New York Stock Exchange prices moved slightly higher today as many traders appeared to put off making fresh investment decisions ahead of the presidential election tomorrow.

Both candidates have scheduled last minute television appearances tonight in an effort to capture additional votes that could spell the difference between victory and defeat at the polls tomorrow.

The Dow Jones industrial average was up 1.16 at 966.09. Volume totaled 18.39 million shares, compared with 17 million on Friday. Advancing issues outpaced decliners by about 825 to about 575.

For the most part, brokers said dealings reflected some late short covering and nervous trading in anticipation of the election. All commodity and stock exchanges will be closed tomorrow.

Boeing, a standout performer, rose 1 5/8 to 42 5/8. It predicted "substantially higher" sales for the fourth quarter.

General Mills, another bright spot, gained 1 1/2 to 32 1/4.

But Monsanto fell 1 3/8 to 81 1/2, Du Pont 1 1/4 to 128, and Eli Lilly 7/8 to 53 7/8.

Analysts said in published reports that some chemical and pharmaceutical companies were experiencing price pressures in some product lines.

Natomas sagged 1 1/2 to 30 1/8. A company official said there was an unconfirmed report that an industry analyst lowered his 1977 earnings forecast for the company.

General American Oil of Texas, however, climbed 3 1/4 to 50 3/4. It raised its dividend.

Steels and motors scored fractional gains.

Prices on the American Stock Exchange pushed higher, with the Amex index up 0.05 to 99.03.

Bic Pen, which reported higher earnings, gained 1/4 to 10 7/8.

Wheat futures advanced 3 cents a bushel on the Chicago Board of Trade, but other major commodities were irregular at the close.

Wheat futures traded under previous closes through most of the session, then rallied under new commission house buying and short covering.

GM Raises Payout To $5.55 a Share

DETROIT, Nov. 1 (Reuters).—General Motors Corp. said today its board declared a year-end dividend of $3 a share on the common stock, payable Dec. 10 to holders of record Nov. 10.

The company said this declaration brings to $5.55 a share the amount of dividends paid in 1976, exceeding the previous $5.25 a share paid in 1973 and 1965.

GM did not pay a year-end dividend last year, but only a 60-cent-a-share fourth-quarter payment.

Eurodollar Borrowings

WASHINGTON, Nov. 1 (Reuters).—Liabilities of U.S. banks to their foreign branches rose $1.66 billion to $5.46 billion in the week ending Oct. 20, the Federal Reserve Board reported. This was $3.32 billion higher than the level of Eurodollar borrowings in the week ended Oct. 22, 1975.

Bank to Cut Prime Rate

NEW YORK, Nov. 1 (Reuters).—Chemical Bank said it will cut its prime rate to 6 1/2 per cent from 6 3/4 per cent, effective Wednesday.

Home Outlays Rise in U.S.

WASHINGTON, Nov. 1 (Reuters).—U.S. construction spending rose 1 per cent to a seasonally adjusted annual rate of $149.4 billion in September from an upward revised $148.1 billion in August, the Commerce Department said.

The department originally reported construction spending at $146.4 billion in August. In September, 1975, construction spending was running at an annual rate of $136.3 billion.

During the first nine months of 1976, construction spending totaled $106.9 billion, compared with $96.4 billion during the same period in 1975.

The Commerce Department said spending on private construction rose to $111.7 billion in September from $110.3 billion in August, with spending on residential buildings increasing to $62 billion from $60.1 billion.

Spending on new housing units rose to $48.5 billion in September from $46.6 billion in August, with one-unit spending increasing to $41 billion from $39.4 billion, while spending on structures with two or more units also rose slightly to $7.5 billion from $7.2 billion.

However, spending on nonresidential buildings fell to $25.7 billion in September from $26.6 billion in August, while public construction spending was little changed overall at $37.6 billion in September compared with $37.8 billion in August.

The Commerce Department said new construction spending in 1967 dollars also showed a 1-per-cent increase in September at $73.6 billion at a seasonally adjusted annual rate, compared with $73.1 billion in August.

Markets Closed

All markets and banks were closed Monday in Belgium, France and Italy for the All Saints holiday. The holiday continues through Tuesday in France. All stocks and commodity exchanges and banks throughout the U.S. are closed Tuesday for Election Day.

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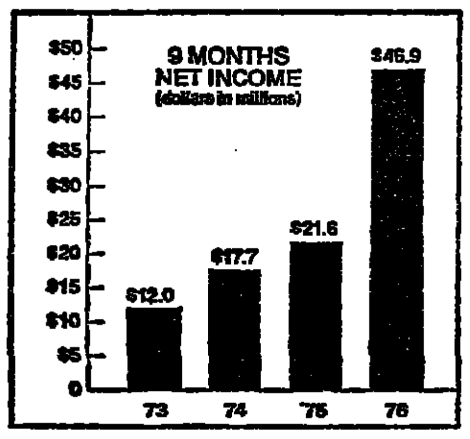


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NYSE Nationwide Trading (3 O'clock) Nov. 1

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
36⅝	32	ACF Ind 1.80	7	25	32⅛	32	32⅛ +	⅛
4	1⅞	AJ Indust	7	25	3⅞	3¾	3¾ —	⅛
24⅝	17⅞	AMF Inc 1.24	10	134	19⅞	19½	19½ —	½
17⅝	12⅝	APLCorp 1	5	18	14	13⅞	13⅞	
60⅝	47¼	ARASv 1.20	14	37	50⅞	50½	50½ —	⅛
33	12⅝	ASALtd .30		187	17⅝	17⅛	17⅛ —	⅛
11¼	7¼	ATOInc .28	5	34	8¼	8	8¼ +	⅛
55⅞	37⅞	AbbtLab .83	16	172	54¼	53⅞	54 +	⅛
10¼	8⅛	AcmeClv .50	14	16	9⅞	9½	9⅝ —	⅛
4½	2⅝	AdmDg .04	6	5	2⅞	2⅞	2⅞	
13⅝	9⅞	AdmEx .91e		44	12⅝	12¼	12½	
5¼	3⅞	AdmsMillis	7	14	4	3⅞	4	
13⅛	7½	Addrssg .10e	13	62	10¼	10	10¼ +	⅛
35⅛	22½	AetnaLf 1.08	10	731	34¼	33⅝	34 —	⅛
52½	36⅛	AetnaLf pf 2		3	52	51	51 +	⅛
14⅞	9⅝	Ahmans .22	6	145	14½	14⅛	14⅛ —	⅛
6⅞	2½	Alleen Inc	58	33	3	2⅞	2⅞ —	⅛
39¾	32	AirProd .20	15	124	33½	33	33½ +	¼
13⅞	11	AirbnFrt .60	10	x4	12¼	12¼	12¼ +	⅛
34⅝	17¼	Alrcolnc 1.15	6	59	29⅞	28⅞	29¼ —	⅛
25⅝	14⅞	Akzona 1.20	12	37	16	15⅞	15⅞ —	⅛
15⅞	13⅝	AlaGas 1.28	7	2	14½	14¼	14¼ —	¼
112½	104½	AlaPw pf 11		z200	112	112	112	
97½	77¼	AlaP pf 8.28		z50	88	88	88 —	¼
17⅛	11⅞	Alaskin .45e	5	20	15	14⅝	14⅞ —	⅛
21¾	14	Albanyin .72	7	21	17¾	17¼	17¼ —	½
8⅝	5¾	AlberloC .36	10	42	5⅞	5¾	5⅞ +	⅛
23⅞	17⅝	Albertsn .72	9	3	19⅛	19⅛	19⅛	
30⅝	19⅝	AlcanAlu .40	57	311	25⅞	25⅛	25¾ +	¼
18⅞	14⅞	AlcoStd .72	5	12	16⅞	16⅝	16⅝ —	¼
28	19⅝	AlconLb .28	18	42	23	22⅝	22⅞ —	⅛
9¼	5⅜	Alexdrs .36e	5	23	5⅝	5½	5½ —	⅛
7⅞	7⅛	AllegCp .90e	21	20	10	9⅞	9⅞ —	⅛
43⅛	26⅛	AllgLud 1.80	6	11	33⅞	33½	33½ —	⅜
45⅞	33¾	AllgLud pf 3		3	39	39	39 —	½
21⅛	16¼	AllgPw 1.60	7	115	20⅛	20	20⅛ +	⅛
20	9¼	AllenGrp .60	6	17	13	12⅝	12⅝ —	⅜
44⅝	33⅛	AlldCh 1.80	8	168	36⅜	36¼	36⅜ —	⅛
13⅝	9⅝	AlldMnt .64	6	3	11	11	11 +	⅛
15⅝	10⅝	AlldProd .60		4	11	10⅝	10⅝ —	⅛
39⅛	40⅝	AllisStr 1.80	6	169	44⅝	43⅝	44⅛ +	⅞
67	53⅝	AlldStr pf 4		z100	55⅝	55⅛	55⅝	
6	2⅞	AlldSupmkt		18	3	2⅞	2⅞ —	⅛
30	18⅞	AllisChal .60	6	156	25⅝	24⅝	25⅛ —	⅛
31⅝	6½	AlphaP Ind .25e	14	38	11⅛	10⅞	11⅛ +	⅛
61¼	38⅛	Alcoa 1.40	26	353	54⅞	54⅛	54⅝ —	⅛
41⅛	30	AmelSug 3a	3	8	32⅝	31⅞	31⅞ —	⅛
60⅛	47	Amax 1.75	10	65	55⅝	55	55⅛ +	⅛
145	115	Amax pf5.25		1	135	135	135 —	½
58⅝	52⅞	Amax pfB 3		5	55¼	55	55	
22¾	15¾	AMBAC .80	7	44	19¼	19	19 +	⅛
21¼	16⅛	Amerce 1.20	6	4	17½	17¼	17¼ —	⅛
37⅛	29⅛	Amrc pf 2.60		2	34⅛	34	34⅛ +	⅛
25⅝	16⅝	AHess .60	7	290	25⅝	24⅞	25⅛ —	⅛
62	45⅝	AHes pf 3.50		30	61¼	61	61¼ —	⅛
21¼	10¾	AAirFilt .56	8	23	16⅝	16⅛	16⅛ +	⅛
16⅝	8⅝	Am Airlin	7	594	13	12⅝	12⅝ —	⅛
10	4⅝	Amcord .36	7	30	8⅞	8¾	8⅞ +	⅛
15⅝	11⅝	AmBaker 1	4	7	13⅛	13	13⅛ +	⅛
43⅛	38⅛	ABrnds 2.80	9	2170	42⅛	41⅝	41⅞	
26	21	ABrnd pf1.70		4	24	24	24 +	⅛
39⅛	18⅝	AmBdcst .80	24	761	36⅝	36⅛	36⅝ +	⅛
12¼	8¼	AmBldM .40a	6	4	9	9	9 +	⅛
39⅞	30⅝	AmCan 2.40	7	50	36¼	36	36⅛	
3	1⅝	AmCen Mtg		7	1⅝	1½	1½	
16⅞	12½	AmCredit .24e	5	31	16½	15⅝	15⅞ +	¼
28⅝	23⅛	ACyan 1.50	9	294	26⅝	26	26⅛ +	⅜
11	7⅝	AmDistH		2	9	9	9 —	⅛
28⅛	19⅝	ADistTel .84	10	33	24¼	24⅛	24⅛ +	⅛
7⅝	4¼	AmDualVt		1	6¼	6¼	6¼	
14	12⅝	ADul pf .84a		32	13⅞	13⅞	13⅞ —	¼
24⅝	20⅛	AmElPw 2	10	462	24⅛	23⅝	23⅞	
9¼	8⅛	AFamlSt .32	6	31	9⅛	9	9⅛ +	⅛
64	7⅝	AmFinSy pf		z30	9⅝	9⅝	9⅝	
6⅝	2⅝	AmFinSys		43	3	2⅞	2⅞ —	⅛
24⅞	22⅝	AGIBd 1.96e		9	24⅝	24⅛	24⅝ +	⅛
17⅝	15	AGenCv 1.32		5	17¼	17	17⅛ +	⅛
39¼	12½	AmGnIns .68	8	x40	18¼	17⅞	18 —	⅛
28⅝	21¾	AmGIn pf1.80		x3	27⅞	27⅞	27⅞ +	⅛
19⅞	13⅝	AmGIn pf.90		x2	18⅝	18⅞	18⅞ —	½
18⅞	13	AmHoist .80	4	30	14⅝	14⅝	14⅝ +	⅛
37⅞	31⅛	AmHome 1	19	1079	33¼	32⅞	32⅞ —	⅛
37¼	29⅛	AmHosp .40	21	297	34¼	33⅞	34⅛ +	⅛
6⅝	2½	Am Invest	83	61	4¼	4⅛	4⅛ —	⅛
11⅝	5⅞	A Medicl .24	8	71	10⅞	10⅝	10⅞ +	⅛
8⅞	5½	A Medicp .10	5	1067	8⅛	8	8 —	⅛
7⅝	3⅞	Am Motor	6	544	4	3¾	4	
40⅞	32⅝	ANatR 2.64	7	126	39⅝	39⅛	39⅛ +	⅛
12¼	8⅝	AmSeat .40	7	4	9⅝	9⅝	9⅝ +	⅛
15⅝	8⅝	AShip 1.07t	6	43	15⅝	14⅝	15 +	⅛
28⅞	16⅝	AmStand 1.30	7	79	27⅛	27	27⅛ +	⅛
79	54⅝	A Std pf 4.75		51	75⅝	75	75½ +	⅜
33	18⅝	AmStrs 1.90	5	11	28	27⅞	28 +	⅛
62⅝	50⅝	AmT&T 3.80	11	1581	62	61⅝	61⅝ +	⅛
67	55	AmT&Tpf 4		53	65	64½	65 +	½
49	43⅝	ATT pfA3.64		149	48	47⅝	47⅝ —	⅛
50⅝	45	ATT pfB3.74		69	49	49	49 —	⅛
10⅞	8⅝	AWatWk .70	6	19	9⅝	9⅝	9⅝	
14½	12⅝	AW prf 1.25		z680	14½	14	14 +	½
14⅝	12½	AW 5pf 1.25		z20	14½	14½	14½ +	½
19¼	14⅞	Ameron 1	7	12	16⅝	16	16 —	⅛
10¼	9⅝	AmesD .10e	4	29	9⅝	9	9 —	⅛
24⅞	19¼	Ametek 1.20	6	97	21⅝	21¼	21⅝ —	¼
19⅞	13⅝	Amfacinc 1	7	9	14⅝	14⅛	14¼ +	⅛
35⅝	26	AMPInc .61	31	z175	32⅝	33	33⅛ —	⅛
12⅝	8⅞	Ampco .60	8	18	12¼	12⅛	12⅛	
9⅝	6⅝	Ampex Corp	11	92	6⅞	6⅝	6⅝ —	⅛
3⅞	1⅝	Amrep Corp		18	1⅝	1⅝	1⅝	
57⅝	36⅛	Amstar 2.70	4	20	40⅝	39⅞	40⅛ +	⅜
9	7⅝	Amstr pf .68		5	8	8	8	
49¼	34	Amsted 2	7	12	45½	45⅛	45⅛ —	⅛



In the third quarter...

improved earnings reflect continuing worldwide demand for Allis-Chalmers equipment.

Results for the nine-month period ended September 30:

	1973	1974	1975	1976
Net Income (millions)	$ 12.0	$ 17.7	$ 21.6	$ 46.9
Earnings per Common Share	$ 0.96	$ 1.41	$ 1.71	$ 3.61
Sales (millions)	$855.7	$901.1	$1,067.1	$1,150.7

The third quarter of 1976 was the 19th consecutive quarter in which earnings improved, in comparison with the same quarter of previous year.

The world needs more of what Allis-Chalmers makes.

ALLIS-CHALMERS

Serving the vital areas of food...water...energy...minerals.

(Continued on next page)

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هكذا من الأجيل

NYSE Nationwide Trading (3 O'clock) Nov. 1

(Continued from preceding page.)

'76 — Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
31½	MichGs 1.10	7	8	13	13	13 —	⅛
17⅝	MichTube 1	6	19	18⅞	18⅝	18⅝ +	⅛
25⅝	MinWi pf2.67		5	29⅛	29	29 —	⅛
13⅝	Microwave	10	3	17⅝	17¼	17¼ —	⅛
22⅛	MidCII 1.16	9	19	17	16⅞	16⅞ —	⅛
13⅝	MidSUt 1.32	9	1478	15⅝	15⅛	15⅝ +	⅛
1	Midind Mtg		29	1⅜	1¼	1⅜	
38⅞	MidIRo 1.40	7	42	24⅞	24⅝	24⅞ +	⅛
22⅛	MilesLb 1.28	8	19	22⅛	22⅛	22⅛ +	⅛
15	Milgo Elect	12	44	19	18⅝	18⅝	
9⅝	MilIBrad .60	6	15	12	11⅞	11⅞ —	⅛
21½	MinnGas 1.72	8	26	22⅛	22¼	22⅛ —	
52¼	MinMM 1.45	21	281	60⅞	59⅝	60⅛ +	⅜
18⅝	MinnPL 1.66	7	x17	20⅛	20⅛	20⅛	
11½	MirroAl .96	9	8	11⅞	11⅜	11⅞	⅛
8	MissnEq .36	11	17	17⅜	17⅛	17⅛ —	⅛
31⅛	MPacC 1.60	5	18	33⅝	32⅝	33⅛ +	⅛
9⅜	MoPSv 1	8	24	14⅝	14⅜	14⅜ —	⅛
24⅛	MoPS pf2.44		4	26⅛	26⅛	26⅛ +	⅛
47⅝	Mobil 3.80	7	x648	60⅞	59⅝	60⅛ +	1¼
3¼	Mobile Hom		32	4⅛	3⅞	3⅞ —	⅛
13⅝	Mohasco .80	8	22	18⅛	18⅝	18⅛ +	⅛
3	Mohk Data	30	63	6⅛	5⅞	6 —	⅛
16⅛	MohkR 1.20	4	7	19⅞	19⅞	19⅞ +	⅛
19	Molycorp 1e	9	25	36⅞	36⅛	36⅜ —	⅛
38	Moly pf 2.50		4	46⅝	45	46⅛ +	2⅜
24	Monrh 1.20a	4	2	22	21⅞	21⅞ —	⅜
4⅝	Monogr .36	6	16	13⅝	13⅛	13⅝ —	⅛
7⅞	MonrEq .20	18	115	8⅞	8	8⅝ +	⅛
76	Monsan 2.80	8	594	82⅞	81	82 —	⅛
26⅛	MonDU 2.20	7	17	[illegible]	22⅝	22⅞ +	⅛
22⅛	MonPw 1.80	9	45	25⅞	24⅞	25 —	⅛
31¼	MonSt 1.38a		6	22⅝	22⅝	22⅝ —	⅛
7⅜	MONY .92a	13	46	11⅞	11	11⅛ —	⅛
29¼	MooreMcC 1	5	37	44	43	43⅝ +	⅛
51⅞	Morgan 1.80	12	306	55⅝	54⅝	55¼ +	⅝
10	MorrisKnu 1	6	8	19⅛	18⅝	19⅛ +	⅛
10⅝	MorseSh .30	5	30	12⅛	12	12 —	⅛
2⅝	MtgeTr Am		30	2⅝	2⅝	2⅝ —	⅛
13⅝	MorNor .88		62	18⅝	18	18 —	⅛
41¼	Motorola .70	19	154	51	50⅝	50⅝ —	⅛
30⅝	MtFuel 2	11	46	43	42⅝	42⅞ +	⅛
17	MtStTel 1.56	9	26	24	23⅞	23⅞ —	⅛
[illegible]	Mumford .70	5	4	9⅛	9⅛	9⅛ —	
3⅛	Munsd pf .40		2	4⅛	4⅛	4⅛ +	⅛
14⅝	Munsng 1.08	9	3	15⅝	15⅝	15⅝ +	⅛
16⅛	MorphC 1.20	7	6	19⅛	19⅛	19⅛ —	⅛
[illegible]	MurpOil .60	6	26	21⅞	21⅞	21⅞ —	
12⅛	MurryOh 1.20	6	3	17⅛	17⅛	17⅛ +	⅛
14½	MutlOm 1.32		14	16⅞	16⅝	16⅝ +	⅛
6⅛	MyersL .40		19	7⅝	7⅝	7⅝ +	⅛

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'76 — Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
28⅞	NCRCp .72	13	239	36⅝	34¼	34⅝ —	⅛
15⅝	NLInd	9	267	19⅛	18⅞	19 —	⅜
15⅞	NLTCp .64	7	112	21⅞	21⅛	21⅝ +	⅛
4⅝	NVF 2.45t	7	35	7⅜	7¼	7⅜	
35½	Nabisco 2.40	10	22	45⅝	45⅛	45⅛ —	⅛
29⅝	NalcoCh .96	16	148	31⅝	30⅞	31⅛ +	⅛
10⅞	NarcoScl .30	6	65	11⅛	10⅞	11 +	⅛
10⅝	NashuaC .68	11	15	17	16⅞	17	
11	NatAirl .50	20	323	12⅛	11⅞	12 —	⅛
11⅝	NAvia .77e		41	14⅝	14⅛	14⅛ —	⅛
14½	NatCan .57	5	41	12⅝	12⅝	12⅝ —	⅛
19⅝	NtChem .40	13	78	20½	20	20⅛ +	⅛
5⅝	NtCityLn .15e	6	3	7⅝	7⅝	7⅝ —	⅛
25	NatDetr 1.32	4	7	26⅛	25⅞	26	
16⅝	NatDist 1.40	7	135	23⅛	23	23⅛ —	⅛
67⅛	NDstpf 4.25		z20	69½	69½	69½ +	¾
21	NatFuel 2.16	7	58	25⅛	25½	25½	
24½	NatFuel pf2.30		9	25⅛	25⅛	25⅛ —	⅛
14⅝	NatGyp 1.05	10	124	16⅞	16½	16⅝ +	⅝
3⅝	Nat Homes		54	4⅛	4⅛	4⅛	
5⅝	NatInd .30	3	38	6⅛	6⅛	6⅛	
14	NMdCare .06e	19	74	16	15⅝	15⅞	
7⅛	NMedE .36	5	34	11⅝	11¼	11⅝ —	⅛
15¼	NMineSv .50	8	17	16	15⅝	15⅝ —	⅛
41⅞	NatPrsto 2	7	26	44⅝	43½	43⅝ —	⅛
26½	Nat Semicn	22	822	29⅛	28⅞	29 +	⅛
9⅝	NSvcInd .78	7	41	13⅛	13	13⅛ +	⅛
12¼	NStand .96	7	7	14⅞	14⅝	14⅝ —	⅛
37⅝	NatlSIl 2.50	18	141	47⅜	46⅞	46⅞ —	⅜
3½	Nat Tea		2	4⅛	4⅛	4⅛	
22½	Natoms 1.40	6	678	31⅜	29	29⅜ —	1⅝
15⅝	Neptune .60	8	10	16⅛	16⅛	16⅛ —	⅛
17½	NevPw 1.60	6	12	22⅛	22⅛	22⅛ +	⅛
15½	NevP pf 1.60		z100	18	17⅞	18 +	⅛
21⅜	NevP pf 2.30		z850	24⅛	24⅛	24⅛	
20⅝	NevP pf1.95		2	21	20⅞	20⅞ —	⅛
19	NEngEl 1.86	8	98	21⅞	20⅞	21⅛ +	⅛
12¼	NEnGE 1.32	8	19	15⅝	15⅛	15⅝ +	⅛
26⅛	NEnP pf2.76		5	29⅛	29⅛	29⅛ +	⅛
25¼	NEngT 2.36	10	26	32⅛	32⅛	32⅛	
24	NYSEG 2.40	8	71	29⅞	28⅞	29	
85	NYSE pf8.80		z10	98	98	98 +	½
21	NYSE pf2.12		7	24	23⅞	23⅞ —	⅛
11	Newhall .46	8	7	13⅛	13⅛	13⅛ +	⅛
33	Newmt 1.60	13	101	24⅝	24⅛	24⅝	
12½	NiaMP 1.24	8	425	14⅝	13⅞	14	
31¼	NiaMpf 3.40		z50	37¼	37¼	37¼	
33¼	NiaMpf 3.60		z50	40	40	40 +	1
40	NiaMpf 4.10		z10	45	45	45 +	1⅛
44½	NiaMpf 4.85		z1000	53⅛	53⅛	53⅛ +	1⅛
56½	NiaMpf 6.10		z80	67	67	67	
104	NIM pf 7.75		z420	116	115	116 +	1
11⅛	NiagShre .95e		28	12	11⅞	11⅞ —	⅛
22⅛	Nicor 2.12	7	36	26⅛	26¼	26¼ +	⅛
28	NorfWa 1.76	7	342	29⅛	29	29⅛ +	⅛
14½	Norlin 1.25	5	26	17½	17⅛	17½	
22¼	Norris 1.30	6	11	41⅞	41⅛	41⅛ +	⅛
33	NoACoal .80	8	4	41½	41	41½ +	½
2⅝	NoAmMt .60e		38	3⅛	3	3⅛ +	⅛
19⅝	NoAPhl 1.20	7	49	29⅛	28⅞	29 +	⅛
2⅝	NoCAir .18e	6	35	3⅛	3⅛	3⅛ +	⅛
⅝	NoCaAir wt		18	1⅛	1⅛	1⅛	

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
71½	9⅝	NoestUt 1.02	8	210	11	10⅞	11	
19⅝	16	NIndPS 1.40	8	64	18⅝	18⅝	18⅝ +	⅛
53	33⅝	NorNGs 2.08	6	257	42	40⅞	41⅝ —	⅛
30	23⅛	NoStPw 1.94	10	116	28⅛	27⅞	28⅛ +	⅛
46	40	NSPw pf3.60		z350	43⅛	43⅛	43⅛ —	⅛
42⅛	25⅛	NorTel .60	13	19	34⅛	34	34⅛ —	½
6	3⅛	Northgate	20	4	3⅝	3⅝	3⅝	
46	22⅝	Northrp 1.40	9	55	44⅝	43⅝	43⅝ —	¼
36¼	23	NwstAirl .45	12	35	28⅞	28⅛	28⅛ —	¼
53¼	43¼	NwtBnc 1.80	10	9	49⅞	49½	49½ —	¼
30⅝	24⅛	NwtEnrgy 2	5	42	29⅞	29⅜	29⅜ +	⅛
[illegible]	24⅛	NwtEnr ct 2	5	10	29⅛	29⅛	29⅛ +	⅛
49⅝	32¼	NwtInd 2.25	4	84	46	45¼	45¼	
26⅛	14½	NwstInd wt		11	22⅛	22¼	22½ +	¼
26⅛	24⅛	NwtP pf 2.50		13	26⅛	26⅛	26⅛	
12⅝	5½	NwsMutL 1e	15	14	11⅛	11⅛	11⅛	
36¼	28¼	NwstW 1.30	14	2	29⅛	29⅛	29⅛	
39⅝	25⅛	Norton 1.80	8	9	35⅛	35¼	35⅛ —	⅛
24⅛	17⅛	NorSim .60b	10	x508	21⅞	21⅛	21½ +	⅛
54	39⅛	NortS pf 1.60		163	47⅛	47⅛	47⅛ +	⅛
31	14⅛	NocorCp .32	6	3	22⅛	22⅛	22⅛	

O

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15	9⅝	OKCCp 1	5	28	14⅝	14¼	14¼ +	⅛
12⅛	7⅛	OakInd .40	8	4	8⅞	8⅞	8⅞ —	⅛
15⅝	12⅝	OakiteP 1	8	6	15⅛	14⅞	15 +	⅛
34⅞	13⅛	OccidPet 1	10	303	18⅛	18⅛	18½ —	⅛
9	5⅝	OccidPet wt		36	7⅜	7⅜	7⅜	
39⅝	26¼	OccIP pf2.16		1	31⅝	31⅝	31⅝ +	⅜
62¼	46	OccIP pf3.60		12	60	60	60	
61	49⅛	OccidPf pf 4		32	60⅛	60	60⅛ +	⅜
29⅛	20⅛	OccIP pf2.50		34	26	25⅞	25⅞	
24	15⅛	Ogden 1.20	5	36	20½	20	20 —	½
20¼	16⅛	OhioEd 1.66	10	360	20¼	20	20⅛ —	⅛
52½	45¼	OhEd pf 4.56		z300	52	52	52 +	½
81½	70	OhEd pf 7.24		z400	81	80½	81 +	1
111½	102⅛	OhE pf 10.48		z2570	111	109½	111 +	1½
114	108	OhE pf 10.76		z80	111¼	111¼	111¼	
85⅛	71½	OhPw pf8.64		z50	84½	84½	84½	
131½	112½	OhP pfA 14		z150	130	130	130 +	¾
130	116	OhPw pf 14		z50	130	130	130	
91	76½	OhPw pf8.48		z10	91	91	91 +	1¾
23⅛	17⅛	OklaGE 1.44	10	118	18⅛	18½	18⅝ —	⅛
30⅛	23¼	OklaNG 1.80	7	21	29⅝	29⅛	29⅛ +	⅛
45⅛	30¼	OlinCp 1.50	6	140	37½	37⅛	37⅛ —	⅛
36⅞	25⅛	Olinkraft 1.10	8	29	30⅛	30⅛	30⅛ +	⅛
14	9¼	Omark .72	7	30	12½	12¼	12¼ —	⅛
15⅝	9	Oneida .84	6	13	13⅝	13½	13½ —	¼
16¼	12¼	Opelika 1	6	2	15⅝	15⅝	15⅝ —	⅛
15½	13	OranRk 1.36	8	28	15	14⅞	15 +	⅛
15⅝	7⅛	Orange .20b	8	20	8	7⅞	7⅞ —	⅛
36⅛	21⅞	OutMar 1.40	7	54	24⅝	24⅛	24⅛ —	¼
19⅝	12⅝	OutletCo .80	6	8	16⅝	16¼	16¼	
24⅞	18⅛	OvernitT .90	7	8	19½	19⅛	19½	
21⅛	10⅝	OverSh .20b	5	61	20⅛	20⅛	20¼	
60½	42	wensCng 1	13	31	59⅛	59	59⅛	
63¼	50	wenlll 1.88	8	140	53⅛	53	53⅛ —	⅛
98	83½	OwnII pf4.75		1	85⅛	85½	85⅛	
29⅝	16⅝	Oxfrdind .60	4	4	16⅝	16⅝	16⅝ +	⅛

P - Q

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅛	3⅝	PNBMR .40	15	11	7	6⅝	6⅝ —	¼
50⅛	35	PPGInd 2.20	7	312	49⅛	48½	49⅛ +	½
9⅝	5½	PSA Inc		42	7⅝	7⅛	7⅛ —	⅛
14½	12½	PacAS 1.24		42	14⅛	14⅛	14⅛ —	⅛
23⅝	20	PacG E 1.88	8	1453	22⅛	21⅝	22 +	⅛
19½	15⅝	PacLtg 1.68	8	107	18½	18⅛	18⅛ +	⅛
33⅝	26⅝	PacLm 1.40	14	111	31⅞	31½	31⅞ +	⅛
33⅛	25¼	PacPetrl .85	9	40	27¼	26⅞	27⅛ +	½
23	20	PacPw 1.70	10	64	22	21⅞	21⅞	
16⅝	13⅝	PacTT 1.20	8	26	15⅝	15⅝	15⅝ +	⅛
9⅝	8⅝	PacTin .80	8	1	9⅝	9⅝	9⅝	
12⅝	6½	PaineW .55a	4	64	7⅝	7⅝	7⅝	
8⅛	4⅛	PalroBc .30	4	14	7	6⅞	7	
8½	4½	Pamida .32	6	60	4⅝	4⅝	4⅝	
7⅛	4⅛	PanAm Air		646	5	4⅝	4⅞ —	⅛
41⅝	29⅝	PanEP 2.30	8	24	41⅝	41⅛	41⅝ —	⅛
15⅝	8	Paprcft .46b	7	16	12⅞	12⅝	12⅝	
18⅝	12½	Pergasinc 1	11	31	15⅝	14⅞	15⅛ +	½
45	32	Parg pf 2.64		1	37	37	37 +	¾
36⅛	19⅝	ParkrDr .05e	7	55	29½	28¼	29⅛ +	⅛
35⅝	23⅝	ParHan 1.20	9	6	34⅝	34⅛	34⅝ +	⅛
[illegible]	18⅝	ParkPen .48	8	24	16⅞	16½	16½ —	⅛
8⅝	7⅛	PatrkP .66f	10	35	10⅛	10⅛	10⅛	
33⅝	16⅛	Paylsnw .40	8	7	18	17⅞	18 +	½
28⅛	18⅝	PeabGa .16	11	73	20½	20⅛	20⅛ —	¼
6⅝	4⅝	PenDix .34b		43	4⅝	4⅝	4⅝ +	⅛
80¼	48⅝	Penney 1.28	14	241	51⅝	51	51⅝ +	⅛
69	48⅛	PaCo pf 4.62		1	65⅝	65⅝	65⅝ —	⅛
28⅝	16½	PaPwLt 1.80	8	76	21⅞	21	21 —	⅛
53	47	PaPL pf 4.50		z40	52	52	52 +	1
98⅝	87	PaPL pf 8.60		z100	98	98	98 +	1
96	82	PaPL pf 8.70		z100	96	96	96 +	1
37⅛	27½	Pennwlt 1.60	9	74	31⅝	30⅞	31⅛ +	⅛
55⅝	42	Penwl pf2.50		3	46¼	46¼	46¼ —	1⅝N
27⅝	21	Penwl pf1.60		2	24⅛	24⅛	24⅛	
34⅛	19⅝	Pennzol 1.40	9	198	31	30⅛	30⅛ +	⅛
45	25½	Pennz pf1.33		6	39⅛	39	39⅛ +	1⅝
91	76	Pennz pfB 8		z20	88½	88½	88½	
10⅛	5⅝	PeopDrg .20	12	3	8	8	8 +	¼
42¼	34⅛	PeopleGas 3	7	31	40⅛	40	40⅛ +	⅛
87½	69½	PepsiCo 2	15	188	82⅛	82	82½ —	⅛
27¼	18⅛	PerkElm .30	19	48	21⅞	21	21 —	⅛
30⅛	23⅛	Petinc 1.60	7	7	25⅞	25⅛	25⅞	
16⅝	15⅝	Petinc pf 1		1	16½	16½	16½	
16⅝	11	PeterPl .80a	10	1	10⅝	10⅝	10⅝ —	⅛
80	63½	PetrieSt 1.60	16	5	68½	68¼	68½ +	1
26	19½	Petrolan .60	7	46	22	21⅞	22 +	⅛
26	20¼	Petrim 2.55e		13	25¼	25⅛	25¼	
31⅛	25⅞	Pfizer .88	14	203	28⅛	28⅛	28⅛	
45⅝	36⅛	PhelpD 2.20	15	386	38	37⅝	37⅝ —	½
19⅝	16⅝	PhileEl 1.64	9	195	17½	17¼	17⅝ +	⅛
42	36	PhilE pf 3.80		z50	40½	40½	40½	
48⅝	38	PhilE pf 4.30		z50	46⅝	45½	46½	
49⅝	38⅝	PhilE pf 4.40		z100	47⅝	47⅝	47⅝ +	⅝
51¾	41½	PhilE pf 4.68		z70	50	50	50	
102½	84½	PhilE pf 9.50		z30	100½	100¼	100¼ —	¾
85	69⅞	PhilE pf 7.80		z20	83¾	83¾	83¾ +	⅝
84	66½	PhilE pf 7.75		z900	82	82	82 —	⅞
15½	12⅝	PhilaSub .80	7	34	73⅞	73¾	73¾ +	⅛
61⅞	49¾	PhilMorr 1.30	14	1093	61⅛	60	60⅛ —	½
8¼	3¼	Philips Ind	22	150	7	6⅝	6⅞	
14½	6½	Philipind pf		15	14	13⅝	13⅞ —	⅛
64¾	49½	PhilPet 1.80	12	283	60½	59½	59⅞ —	⅛
23⅞	14¼	Pickwick .32	8	40	16¾	16¼	16¼ +	⅛
8½	4½	Pierl Imprt		13	5½	5⅜	5⅜ —	⅛
44½	33¼	Pillsbury 1.16	13	73	38¾	38¼	38¾ +	⅛
36⅞	27⅛	Pioner 1.20b	8	24	32¼	31¾	32⅛ +	⅛
18	13½	PitneyB .68	10	93	14½	13¾	13⅞ —	¼
23⅝	17½	PittFrg .80b	8	3	20¾	20¾	20¾ +	¼
48	31	Pittstn .80a	8	253	35½	35¼	35¼ —	¼
31¾	20⅝	PizzaHt .06e	12	33	25⅛	24⅝	24⅞ —	⅝
4¾	3	Plan Resrch	7	27	3⅝	3¼	3⅝	
5	2⅞	Playboy .12	18	15	4	3⅞	4 +	⅛
16⅝	8½	Plessey .86e	7	18	9⅞	9¾	9⅞ +	⅛
15¾	11	Pneumo 1	4	17	14	13⅞	13⅞ +	⅛
45⅝	31¼	Polaroid .50	17	1022	36¾	35¾	36⅜	
9¼	6	Ponderosa	37	57	6¾	6⅝	6¾ +	¼
24⅞	15⅜	PopeTal .70	10	3	17⅞	17⅝	17⅞ +	⅛
21¼	16⅞	PortGE 1.64	6	64	19⅞	19⅝	19¾	
116	102	PoG pf 11.50		z50	113	113	113 —	1
65¼	48¾	Potlich 1.68	11	10	63¾	62¾	62¾ —	¼
14⅞	13½	PotmEl 1.16	9	110	14¼	14	14 —	¼
53	43	PotEl pf 4.50		z100	50	50	50 +	1⅛
58½	52⅜	PotEl pf 5.46		z60	57⅞	57½	57⅞ +	⅛
60½	53½	PotEl pf 5.50		z650	59½	58½	59½ +	1
15	10⅞	Premier .40	7	24	11¼	11	11⅛ +	⅛
18½	14¾	Premr pf .90		4	16⅝	16½	16⅝	
100½	81⅞	ProctrG 2.20	20	239	95	93¾	95	
12¾	8¼	ProlRsh .40	7	12	9¾	9⅝	9⅝ —	⅛
60½	27	Proler 1.48	6	1	30⅜	30⅜	30⅜	
18⅝	14½	PSvCol 1.45	9	53	17¾	17⅝	17¾	
31¾	23⅝	PSvcIn 1.92	10	130	29⅞	29⅝	29⅞ +	⅛
14⅝	11⅝	PSind pf1.04		z400	13	13	13	
21⅝	18⅝	PSvNH 1.88	9	72	21⅝	21⅛	21⅜ +	¼
23¼	17⅞	PSvNM 1.32	9	41	20½	20¼	20⅜ +	¼
23⅝	17⅞	PSvEG 1.80	9	407	23⅝	22⅝	23⅜ +	⅜
16⅝	14½	PSEG pf1.40		2	16½	16¼	16½ +	¼
48½	39¾	PSEG pf4.08		z270	47½	45½	47½ —	1⅞
48¾	40	PSEG pf4.18		z800	48⅝	48⅛	48⅛ +	⅝
58½	48½	PSEG pf5.05		z20	57	57	57 +	½
60⅞	52	PSEG pf5.28		z240	59¼	59¼	59¼	
28	25	PSEG pf2.43		6	27⅝	27½	27⅝	
88½	75	PSEG pf7.70		z60	87	86	87 —	1
84⅝	68¾	PSEG pf7.40		z10	83	83	83 —	1
107½	94½	PSEG pf9.62		z20	107½	107½	107½ +	1
6⅝	4	Publckr Ind		6		5	5	
4¼	2⅞	Pueblo Inf		25	2⅝	2⅝	2⅝ +	⅛
5½	2¾	PuerRI Cem		1	3	3	3 +	¼
30¾	25⅞	PugSPL 2.36	8	38	29¾	29½	29¾ +	¼
38⅞	27⅞	Pullmn 1.32	9	24	33¾	32¾	33¼ +	1
17¾	14¼	PurexCp 1.08	8	29	16½	16⅛	16⅛ —	⅛
6⅝	2⅝	Puritn Fash	4	19	2⅞	2¾	2⅞	
45½	23⅝	Purolir 1.12	9	10	25⅞	25⅝	25⅝ —	⅜
28⅝	20⅞	Quakat .92	10	78	24½	24⅛	24⅛ —	⅛
20¾	15	QuakStO .78	12	38	16⅝	16¼	16⅝ +	⅛
7½	5¼	Questor .01r	8	24	6⅝	5¼	5⅝ +	⅜

R

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30⅝	18⅞	RCA 1	10	981	25⅞	25	25⅝ +	⅜
47	38¼	RCApf 3.50		z68	43⅞	43	43⅞ —	⅛
71¾	52	RCAcvpf 4		3	65	65	65	
9	4⅝	RTE .20	12	20	8	7⅞	8	
57⅞	45½	RalstonPu 1	15	107	51⅞	51⅜	51⅞ +	⅛
6⅝	3¼	Ramada Inn	88	183	3⅝	3⅛	3½	
15⅛	7	Rancoln .64	12	27	13⅛	12¾	13 +	⅛
8⅝	3	Rapid Am		46	4⅝	4	4⅝ +	⅜
26	188½	Rap Irpf2.25		2	19½	19½	19½ +	½
35½	26⅝	Raybst 1.58b	6	7	27⅞	27½	27⅞ +	⅛
24¼	15¾	Raymint .68	6	21	22⅝	22¼	22⅝	
67⅞	44¾	Raytho 1.20	12	170	63	62⅝	62⅝ +	⅞
23	16⅛	ReadBat .60	4	104	16⅞	16⅝	16⅝ —	¼
5¾	2½	Redman Ind		180	3¼	3	3¼ +	⅜
15⅞	9⅞	ReeceCp .74	10	70	10½	10¼	10¼	
21¾	10⅝	ReevesBro	5	14	19⅞	19⅝	19⅞	
19⅞	11⅝	ReichCh .74	7	13	16⅝	16⅝	16⅝	
11	7	RellabSt .64	5	14	8⅝	8½	8½	
35	18	RelianEl 1.10	10	41	29	28⅝	28⅝ —	⅜
19	6	Relian Grp		63	19	18⅝	18⅝ —	¼
33⅞	12	RelGrp pfB		53	33½	33¼	33¼ —	¼
25	8½	RelGrp pfC		64	24⅞	24¼	24⅞ —	⅜
26¾	25½	Reiln pf 2.68		7	26⅝	26⅝	26⅝	
9¾	6⅝	Republic Cp	10	6	6⅞	6¾	6⅞	
18½	10	RepFinS .80	6	10	17⅛	16⅞	16⅞	
3⅝	1	RepMtg Inv		7	1⅝	1½	1½ +	⅛
40⅝	27⅛	RepStl 1.60	8	34	33⅞	33⅛	33¼	
31⅞	28⅜	repTex 1.08	7	5	28⅞	28⅜	28⅜ —	¼
16½	7⅞	ResrvOil .16	11	160	14⅝	14¼	14½	⅛
23¾	17⅝	RevcoDS .20	13	188	21⅜	21	21¼	¼
10¼	7⅞	Rever Copp		24	8⅝	8⅝	8⅝	⅛
90	69⅝	Revlon 1.60	17	120	87	85¾	87	1
42¾	42¾	Revlon wi		9	43¾	43½	43¾	1
10⅝	3⅞	Rexham .40	8	65	10⅝	10⅛	10⅛ —	¼
39⅝	30½	Rexnrd 1.32	6	26	31	30¾	30¾	¼
68¼	55	Reynln 3.28	9	420	65	64¾	64⅞	⅜
80	61	Reyln pf2.25		12	75¼	75	75 +	1½
42⅝	22⅛	ReyMet 1.20	7	126	34⅞	34⅜	34½ —	⅜
91		ReyM pf4.50		1	78¾	78¾	78¾ +	¾
15⅝	8¾	ReynSe .40a	7	13	11⅛	10⅞	11 —	¼
18⅝	9⅝	Richardsn 1	8	6	12¾	12⅝	12¾ +	⅛
27⅞	21⅝	RichMer .70	11	136	25¼	25	25	
21⅝	10½	Richmnd .80	16	123	21	20⅝	20¾ —	⅛
20½	14⅝	RiegelT 1.10	5	14	18	17¾	17¾ —	⅛
24⅝	15	RioGran .70	5	26	17	17	17 —	⅛
13⅝	9½	RioGr pf .80		16	11½	11⅜	11½ +	⅛
20⅝	18½	RiteAld .24	14	187	14⅝	14½	14⅝ +	⅛
23⅝	13⅝	Robshaw .90	7	37	18½	18⅛	18½ —	¼
27¼	21	Robrtsn 1.50	5	2	21⅝	21⅝	21⅝ +	⅛
12⅝	9½	Robins .28a	9	50	10⅞	10⅝	10⅞	⅛
18¼	16½	RochG 1.38b	8	39	17¾	17⅝	17⅝ —	⅛
15⅝	12¼	RochTel .88a	8	91	14⅝	13¾	14⅝ +	⅛
13½	9⅝	Rockowr .76	6	36	12	11¾	11⅞ +	⅛
33⅝	21⅝	Rockwlint 2	9	183	29⅞	29⅝	29⅞ +	⅛
81	51	Rklnt pf 4.75		2	72¼	72¼	72¼ +	⅜
29½	20⅝	Rklnt pf 1.35		4	26½	26¼	26½ +	½
78⅝	46	RohmH 1.28	20	26	51⅞	51	51⅞ +	⅞
27⅞	20	Rollins .36	18	12	22¼	22	22⅛ —	¼
6	3⅝	Ronson Cp		9	3⅞	3⅝	3⅞ +	⅛
20⅛	16⅞	Roper 1.20	6	14	18⅝	18½	18⅝	
25	17	RorerA .94	11	174	20½	20⅛	20⅛ —	⅛
31⅞	18¾	Rosario .40b	9	26	21⅜	21	21 —	⅞
38	22⅝	Rowan .20	4	47	30¼	29¾	30⅛ +	1
23⅝	16	RoyCCol .80	8	11	16½	16½	16½	— ¼
50½	41⅝	RoylD 3.26e	5	718	46⅝	46	46⅝ +	⅜
10⅝	4⅝	RoylInd .20e	7	266	9¾	9½	9¾	
29⅝	22½	Rubbrm .48	13	26	24¼	24	24 —	½
29¾	16⅝	Rucker .28	7	76	28¼	27½	27⅞ —	⅜
14⅝	9⅝	RussTog .76	6	50	10⅛	9⅞	10⅛ +	⅛
15⅝	9	Ryder Sys.05e	9	258	13⅝	13⅛	13¼ —	⅛

S

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅝	2	SCA Svc	14	54	2⅝	2¼	2⅜	
19⅝	11½	SCMCp .80	5	130	19⅝	19⅛	19⅝	
14½	8¼	SOSCon .40	6	x5	13⅝	13¼	13⅛	
59	35	SabineR .60	14	62	58⅛	56½	57 —	1⅝
5¼	2½	Safgdin .03e	7	27	4	3⅞	3⅞	
48⅝	39⅛	Safeway 2.20	9	125	43⅝	42⅞	43½ +	⅛
15	8	SagaCp .28	7	36	10⅝	10⅛	10⅝ +	⅛
50	33⅛	StJoMin 1.30	12	86	36⅝	35⅞	36⅛ +	½
13½	11	StJoLtP 1.12	12	2	12⅞	12⅞	12⅞	
40¼	23¼	StLSeF 2.50	9	22	35⅞	35¼	35⅞ +	¾
12¾	10⅝	StPaulS .96a		46	12⅝	12⅜	12⅝ —	⅜
50½	34½	StRegP 1.44	8	x188	36	35⅝	35⅞ +	½
9⅝	5⅝	Salant .24b	4	37	5⅝	5¼	5⅝ —	⅛
19⅝	12⅝	Sambos .32	9	288	14⅝	14⅛	14⅝ +	½
14⅞	11⅝	SanDGs 1.20	7	59	14¼	14⅛	14¼ +	¼
11⅝	6¼	Sanders	10	37	7⅞	7⅝	7⅝ —	⅛
40¼	30⅝	SFeInd 2	8	217	34½	34¼	34⅜ —	¼
11⅛	8¼	SFeInd pf.50		19	9⅝	9¼	9⅝ +	⅛
38¾	20⅞	SanFeInt .30	9	199	34¼	33¾	33⅞ —	⅜
14	9⅝	SarglWel .50	6	2	11⅞	11⅞	11⅞ —	⅛
6⅛	3⅛	SavA Stop	16	48	3⅝	3½	3⅝ +	⅛
11¼	6	SalvOnDr .20	7	29	6⅛	6	6⅛ +	⅜
9¾	8	SavElP .60	5	13	8⅞	8¾	8⅞ —	⅛
13¾	11	SavEl pf1.28		7	12⅞	12⅞	12⅞ —	⅛
16⅛	6⅞	SaxinBM .05e	90	18	18¼	18	18 —	⅛
8½	3⅝	Saxon Ind	6	50	4⅝	4⅝	4⅝ —	⅛
10⅝	3	Schaefer Cp		39	8⅝	8⅜	8⅜	
60½	47½	SchergPl 1	18	894	51	50	50⅞ —	¾
24	16½	SchlitzBr .68	9	184	17½	17⅛	17¼ —	¼
103	70	Schlumb .80	20	292	96¾	96½	96¾ +	⅜
15⅝	11⅛	SCOAIn .80	5	72	12⅛	12	12 —	⅛
7¼	5⅛	ScotLad .36	19	27	5⅝	5⅝	5⅝	
29⅝	18	ScotFet 1.20	8	24	23½	23¼	23⅜ +	¼
17⅝	13⅝	ScotFor .84	6	21	17⅛	17⅛	17⅛ —	⅛
24⅛	14¼	ScotPap .76	8	768	18	17¾	17⅞ —	⅛
10⅝	7	Scottys .10	12	17	8⅝	8	8⅝ +	⅛
19¾	11¾	ScovilMfg 1		116	19⅞	19½	19⅞ +	⅛
48	29½	Scovil pf2.50		15	48	47¼	48	
7¾	4⅝	ScudDuoVt	13	18	7	6⅞	7 +	¼
9	7⅝	Scudd pf.88e		18	8⅝	8⅞	8⅞	
44	14½	SeaCont .50	5	48	43½	43¼	43¼ +	¼
21⅝	19¾	SeaCont wi		16	22	22	22 +	¼
32¼	20⅞	SeabCL 1.40	5	98	28¼	27¾	27⅞ +	⅜
6⅝	3¼	SeabWA .22t		36	3½	3⅜	3⅜ —	⅛
31⅝	23	Seagram .80	10	75	23¾	23½	23⅝ +	⅛
7¾	4⅞	Seagrv .06e	5	9	6¼	6	6¼ +	⅜
16¾	14¼	SealPw .80	6	6	14¾	14⅝	14½	
18	11½	SearleG .52	8	409	12	11¾	11⅞ —	⅛
79¼	61½	Sears 1.60a	18	899	67⅝	66⅝	67¼	
8¼	2⅞	Seatrain Lin	15	80	7¼	7	7¼ +	¼
35⅞	22	SedcoInc .30	7	72	30¼	30	30 +	⅜
23⅝	18½	SeligLt2 1.20b	5	1	16⅝	16⅝	16⅝ +	⅛
6⅛	3⅞	SvcCpint .20	3	57	4¼	4¼	4¼ +	⅛
17	11½	Servomt .76	7	8	16	15⅞	15⅞ +	¼
10⅞	5⅛	Shakspre .40	5	12	8⅝	8⅝	8⅝	
18½	14⅝	Shapell .10	6	18	17	16¾	16¾	
77¾	47⅝	ShellOil 3	7	187	75⅝	75⅛	75¼	
39¾	22⅞	ShellT 2.01e	5	3	24¼	24	24 +	⅛
14½	10⅝	ShellrGl .60a	4	27	12⅝	12	12 —	¼
23	18¾	ShlGI pf1.35		3	19⅝	19⅛	19⅛ —	½
41⅞	33¼	SherwW 2.20	12	17	38¾	38½	38⅝	
13⅝	9⅝	SierrPac 1	8	65	12½	12¼	12½ +	¼
24¼	15⅝	Signal 1.10	11	42	22⅛	21¾	21⅞ —	⅜
23	15	Signal pf 1		4	21	20⅝	20¾ —	½
54	34	Signal pf2.20		1	49	49	49 —	1
42⅝	32	SignodeCp 1.20	18	5	39½	39¼	39½ —	½
9⅝	5	SimPrec .16	7	31	6¼	5⅞	6 —	⅛
24½	17⅝	Simm .68a	10	5	18⅝	18⅝	18⅝ —	⅛
23½	11⅜	SimpPat .50	18	360	14⅞	14⅝	14⅝ —	½
26	8¾	Singer Co		83	18	17⅝	18 +	⅜
45⅝	24½	Singr pf 3.50		6	40⅞	40¾	40¾	
28	19⅝	Skaggs .50	10	59	21	20¼	21 +	1
120½	66	Skelly 1.60a	11	92	108½	107¼	108½ +	¾
12¾	7⅝	Skil Corp	7	1	9⅝	9⅝	9⅝ —	⅛
22⅛	15⅝	Skyline .32	22	138	17⅛	16¾	17½ +	⅜
19¼	8⅞	SmithAO .80	28	14	14⅛	13⅞	13⅞ —	¼
41⅛	28⅝	SmithInt .52	9	27	34⅞	34⅝	34⅞	
82½	58½	Smithkline 2	17	204	80⅞	80⅛	80¾ +	¼
19⅝	13	SmithTr .50	5	19	15⅝	15⅝	15⅝ +	⅜
20	15⅝	Smucker .90	7	6	16⅝	16⅝	16¾ —	⅛
19⅝	11	SolaBas .90	8	4	17⅝	17⅝	17⅝ +	¼
11¾	11½	SolaBas wi		8	12⅛	12	12⅛ +	⅜
10⅛	8¼	SonyCp .02e	20	263	8½	8⅜	8½	
35⅝	27⅜	sooLin 2.45e	5	4	35⅝	35⅝	35⅝ —	¼
19½	15⅝	SCarEG 1.52	9	94	16⅝	16⅝	16⅝ +	⅛
18	14¾	SoJerIn 1.56	8	25	18⅝	18	18⅝ +	¾
15	9⅝	Soutdwn .60	5	77	14⅛	14	14 +	⅛
27	21⅝	Sdwn pf 1.80		6	25⅝	24⅞	25½ +	½
14⅞	9⅝	SoestBk .40b	9	8	9⅝	9⅝	9⅝	
7½	5	SoeasPS 1.37t	8	58	7¾	7⅝	7⅝ +	⅛
23¼	16⅝	SoCalE 1.68	7	585	21⅞	21⅝	21⅝ —	⅛
16⅛	13⅝	SouthCo 1.46	9	820	15½	15¼	15½ +	⅛
39⅞	31¼	SoInGE 2.52	7	5	38¾	38¾	38¾	
58¼	47⅝	SoNRes 1.85	6	52	49⅝	48¾	49 —	⅛
39¼	32⅞	SoNwEnTl 3	9	18	38	37⅞	38	
48½	43⅛	SoNE pf 3.82		185	47⅝	47½	47⅝ +	⅛
38½	30	SouPac 2.24	8	254	32⅞	32¼	32⅛ —	⅛
62¾	50⅝	SouRy 2.32	10	132	58¼	57¾	58¼ +	¾
6½	5⅛	SouRy pf .50		36	6⅜	6⅜	6⅜ +	⅛
40⅝	27½	SoUnCo 1.84	9	7	38⅞	37⅞	38⅞ +	⅜
26½	21	Southind .30b	12	x9	25⅞	25½	25⅞ +	½
74¼	40⅝	SouRoyl 1.20	14	34	64⅝	63⅝	64⅛ +	⅜
24⅝	20¼	SwstBnksh .96	8	27	20⅝	20¼	20¼	
10⅝	6⅛	SwstFor .20	24	7	9	8⅝	8⅞	
25¾	16⅝	SwtFl pf1.50		15	21	20⅝	21 +	¼
14⅝	11⅛	SwPbSv .98	9	186	14¼	14	14⅛ —	⅛
14⅝	9¾	SprtnFd	5	12	11	10⅞	11	
9⅝	6⅝	Sparton .40	5	5	8⅞	8¾	8⅞ —	⅛
16⅝	10	SperryHut 1	6	12	13½	13¼	13¼	
51¾	38⅞	SperryR .92	11	168	46⅝	46	46⅝ +	⅜
15	6⅝	Sprague El		69	12⅛	11⅝	11⅝	
15¼	10¼	SpringM .75	7	7	11⅝	10⅝	11⅝ —	¼
29⅞	20⅝	SquarD 1.10	13	143	23⅝	23⅜	23⅝ —	⅛
39⅞	28⅛	Squibb .96	14	88	32⅝	32¼	32¼	
31⅞	18¾	StaleyMfg 1	6	299	21⅛	20⅞	20⅞ —	⅛
24½	21⅛	StPoor 1.92a		30	23⅝	23⅝	23⅝ +	⅛
40⅝	27	StBrand 1.28	11	280	29	27⅞	29 +	1⅛
49⅝	34¼	StBPaint .40	21	17	39⅝	39½	39⅝ +	⅜
39⅝	29⅛	StdOilCl 2.20	8	852	37¼	36½	37¼ +	¾
57⅝	40⅝	StdOilInd 2.30	9	643	55⅝	54½	55⅛ +	⅜
79⅝	61½	StdOiOh 1.36	22	167	75½	74½	74¾ —	⅛
59½	48	SOOh pf 3.75		z50	57½	57½	57½ —	½
9⅝	5⅝	StdPress .40		164	7⅝	7½	7⅝ +	⅛
7	5¼	StdPrud .66	13	10	6⅜	6¼	6⅜ +	⅛
18⅝	9¼	Standex .80	7	x1	17⅝	17⅝	17⅝ +	⅛
11⅞	6⅝	Stanray .80	9	4	11⅝	11⅝	11⅝ +	⅛
12⅞	10⅝	StaMSe 1.05		35	12¼	12⅛	12¼ +	⅛
48⅛	41¼	StaufCh 1.44	9	157	45⅛	44½	45 —	½
9⅛	6⅛	Sterchi .48	6	3	7⅝	7⅝	7⅝	
21	15¾	SterDrug .70	12	313	16⅝	16⅛	16⅜ —	⅛
6½	4½	SterlPre .11t	6	13	5⅛	5	5⅛	
16	9⅞	Sterndnt .40	5	70	10⅝	10¼	10¼ +	⅛
26⅝	17⅝	StevenJ 1.20	5	139	19	18	18⅞ +	⅜
34¼	23¾	StewWa 1.96	7	6	33	32¾	32¾	
26⅞	18⅛	StokVC 1.20	10	24	19⅞	19¼	19⅞ +	⅛
14	10⅝	StokVC pf 1		z90	12	12	12	
63⅝	48⅛	StoneW 2.50	6	8	52⅛	51⅞	52⅛ —	⅛
21	14⅛	StopShop 1	5	3	14⅞	14⅞	14⅞ +	⅛
13½	9	StorTec .67f	6	41	9⅝	9⅜	9⅝ +	⅛
22	21⅝	StorerB 1	6	27	22⅛	21⅝	22¼ +	⅜
15¼	10¼	StridRite .80	6	4	12⅝	12⅝	12⅝ —	⅛
45½	37	StuWor 1.32	4	143	38⅝	38⅛	38⅝ +	¼
6½	3⅝	SuavSho .03e	4	7	4½	4⅛	4½ —	⅛
20¾	14⅝	SubPrG 1.08	7	24	19½	19¼	19¼ —	⅛
25⅝	11¼	SunChm .40	7	39	24⅝	23⅝	24¼ +	1⅛
42	26⅞	SunCo 2	6	213	41⅞	41½	41½	
43¾	31¼	SunCo pf2.25		72	43⅝	42⅞	43⅝ +	⅛
28¼	20⅝	Sunbm 1.08	10	55	24¾	24¼	24¼ —	⅜
37¼	17	Sundstr 1	7	48	29¼	29⅛	29¼ +	⅛
51¾	35¾	Sunds pf3.50		2	46½	46½	46½ —	½
13⅝	9½	SunsMg .18f	19	23	10⅝	10⅝	10⅝ —	⅛
20¼	16⅞	SuperVal .46	9	57	18⅝	18⅛	18⅝ +	⅛
232	148	SuprOil 1.80	19	14	214	210	214 +	2
7⅛	5⅛	SupmkG .24	6	20	6⅛	6	6 —	⅛
40¼	16	Superscpe	6	156	18⅝	18¼	18⅝ +	⅜
7½	4	Sutro Mtg		18	6⅝	6⅝	6⅝ —	⅛
19½	10⅝	Swank 1	7	59	18½	18	18⅛ +	¼
22⅝	16¼	Sybron .84	8	103	18⅞	18¼	18¼ —	¼
42½	33½	Sybrn pf2.40		7	37	36½	37 +	½
7¾	4¼	Systron		25	4⅝	4⅝	4⅝	

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1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17	12⅝	Ticor 1	8	23	16¾	16⅝	16⅝ —	¼
11⅝	6⅞	TRE Corp	12	18	7⅝	7⅛	7⅝ +	¼
38½	26⅝	TRWIn 1.40	9	46	34⅞	34⅛	34⅞ +	⅝
78	58	TRW pf 4.50		39	71¾	71	71 —	½
32½	23¼	TaftBrd .80	9	13	28⅝	28⅛	28⅝ +	¼
8	1⅞	Talcott Nat		22	5⅝	5⅝	5½ +	¼
11	6⅝	Talley .40	5	39	8¼	8⅛	8⅛ —	⅛
12¾	8⅞	TalleypfB 1		8	11⅛	11⅛	11¼	
20	15½	TampEl 1.12	8	98	19	18⅝	18⅞ +	⅛
47⅝	26⅛	Tandy Corp	9	402	36¼	35½	36⅛ +	¼
21¾	13⅞	Tandycrft	6	140	13⅞	13⅝	13¾	
12¼	5⅞	Tappan .20	8	39	8⅝	8½	8⅝ +	¼
49⅝	18	Technicr .20	14	435	44⅝	43⅞	44⅝ +	⅜
7	4⅝	Technicolr		5	5⅛	5	5	
19⅝	9	Technicon	10	64	10⅝	9⅞	9⅞ —	⅜
68½	44¼	Tektronx .30	16	38	61¼	60½	60½ —	½
10⅝	5¼	Telecor .30	6	8	7¼	7⅛	7¼ +	¼
80½	22¼	Teledn 1.45t	6	126	62⅞	62	62½ —	¼
71¼	5⅝	Teleprmpt		760	6½	6⅜	6⅜ —	⅛
4⅝	1⅞	Telex Cp	9	123	2⅝	2⅝	2⅝ +	⅛
35	26	Tenneco 1.88	8	423	33⅝	32½	33⅜ +	¼
18¼	13⅝	TesoroPet 1	6	85	14⅝	14½	14¼	
31⅝	25½	Tesor pf 2.16		27	26⅝	26½	26½ —	⅛
28¾	23⅝	Texaco 2	9	1317	27⅝	27	27⅝ +	⅜
43½	34½	TexComm 1.10	12	12	39⅛	38¾	38⅞ —	¼
39⅝	28½	TexEst 1.85	8	21	36⅝	35¾	35¾ —	½
31	27¾	TxET pf 2.87		8	29⅞	29½	29⅞ +	⅛
45⅝	29	TexGsT 2	8	154	42½	42¼	42¼ +	¼
15⅝	11⅝	TexInd 1b	12	12	13	13½	13⅝ —	⅛
129¾	93⅞	TexInst 1	27	165	104¼	102¾	103⅞ —	⅛
8⅝	5¼	TexInt	17	115	7⅝	7½	7⅝ —	¼
24½	13¼	TexOGs .20	10	192	24⅛	24¼	24⅜ +	⅜
27½	17	TxPcLd .35e	16	4	25⅝	25⅝	25⅝	
22¼	17	TexUtil 1.32	9	1322	20½	19⅞	20¼ +	¼
37⅞	28	Texsglf 1.20	11	124	32	31¾	32 +	¼
9⅝	3	Texfi Ind		24	3⅛	3	3⅛ +	⅛
31⅝	20¼	Textron 1.20	9	41	27	26⅝	26⅞	
37¼	26¼	Textr pf 2.08		3	31¾	31	31⅞ —	¼
28⅝	19½	Textr pf 1.40		26	24⅝	24¼	24¼ +	⅜
19⅝	12⅝	Thiokol .84	6	32	17⅝	17¾	17½ +	⅛
43	33	ThomBet .88	18	18	37	36½	37 +	⅝
13⅛	7⅝	Thomln .44	8	31	9⅞	9½	9⅞ +	⅜
14¼	7⅞	ThomJW .50	6	2	13⅝	13⅝	13⅝	
9⅛	6¼	ThriftDs .40	9	22	7⅝	7¼	7⅝ +	⅛
19⅝	17¼	TidwtMr	6	13	17⅝	17	17⅝ +	¼
19½	11½	Tigerint .40	7	314	11⅝	11½	11⅝	
23¾	8¼	TimeMir .60	11	20	20⅞	20⅝	20⅝ —	¼
59⅝	36⅝	Timkn 2.20a	9	54	50¼	50	50⅛	
15¼	9½	Tish Rlty		5	15¼	15⅛	15⅛ +	⅛
6½	4⅝	TobinP .15e		30	5⅝	5⅝	5⅝	
14	7½	Todd Shipyd		1	8	8	8	
25⅞	22⅛	TolEdis 2.12	8	36	24½	24	24⅛ +	⅛
19¼	10½	TonkaCp .48	4	33	11⅝	11⅛	11⅛	
8¼	6⅛	ToolRol .40b	9	4	6⅝	6⅝	6⅝ —	⅛
14¼	4⅝	Tracor .20	7	1	11⅝	11⅝	11⅝ +	⅛
33⅝	19½	TraneCo 1.08	10	36	33⅝	33½	33⅝ +	⅜
35⅝	29	TranUn 1.76	10	52	35	34½	35 +	¼
15⅝	7½	TransW Air	23	277	10⅝	10⅛	10⅝ +	½
19¼	11¼	TWApt 2		5	17⅝	17⅛	17⅝ +	⅜
13⅝	8¼	Transam .66	8	359	12⅞	12⅝	12¾	
97½	65	Trans pf4.50		1	92½	92½	92½ +	1½
23½	20⅝	Tranlnc 1.92		16	23	22⅝	23 +	½
17⅛	8½	Transco .90	8	245	17⅛	16⅝	16⅞ —	¼
13⅝	8	Transcn .45	7	15	10	9⅞	10 +	¼
27	25½	TrGPL pf 2.50		5	26½	26	26¼	
12	6⅝	TranOhF .20	4	4	10⅝	10⅛	10⅛ +	¼
26¼	16⅝	Tranwy 1.40	7	33	19⅝	19	19 —	¼
38½	25	Travlrs 1.08	12	713	37⅞	37¼	37⅞	
44⅝	32¼	Travelr pf 2		66	44	43½	43½	
21⅞	18½	TriCon 1.53e		70	20⅞	20⅛	20¼ +	¼
32¼	29¼	TriCn pf 2.50		2	31	31	31	
2½	1⅛	TriSou Mtge		33	1¼	1⅛	1⅛	
15½	8½	Trianind .901		35	8⅝	8¼	8⅝	
12⅞	6½	Triang Pac.40e	17	13	13	12⅞	13 +	⅛
23	15⅛	Trintyln .56	5	49	19	18½	19 +	¼
30⅛	24⅛	Tropican .30	16	60	26⅞	26½	26⅝ —	⅛
15⅝	11½	TucsonG 1.08	9	68	14⅝	14½	14½	
15	8⅝	TwenCen .50	10	x46	9⅞	9⅝	9⅝ —	⅛
17⅞	11½	TycoLab .20	8	14	13⅝	13⅝	13⅝	
21⅛	16	TylerCorp .50	6	30	18⅛	18⅛	18⅛	

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1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29⅞	21⅛	UALInc .60		227	24½	23⅞	24⅛ —	¼
30	27	UGI pf 2.75		z120	29⅝	29⅝	29⅝ +	⅛
15⅝	10⅝	UMCInd 1	8	3	13⅝	13¼	13¼	
5¼	⅞	UMET Tr		11	1⅛	1⅛	1¼	
15⅝	10	UOP .22e		67	13½	13	13½ +	⅛
35⅝	19⅝	UVInd 1.50	4	15	31¼	31	31⅛	
62	56⅝	UVIn pf 5.50		2	60	59⅝	59⅝ —	¼
25¼	18⅝	UARCO 1.30	7	5	19⅞	19⅝	19⅞ —	⅛
11¾	7⅝	Unarco .60	5	8	10⅛	10	10⅛	
10⅞	8½	UnBancp .84	11	59	10⅝	10½	10⅝ +	⅛
67⅞	58½	UCamp 1.60	13	107	63	62½	63⅛ +	⅜
76¾	57½	UnCarb 2.50	9	401	61⅝	60⅝	61 —	⅛
9⅝	6⅛	Un Commrc		26	6½	6⅜	6⅜ —	⅛
10⅝	4⅝	Union Corp	16	29	5⅝	5⅝	5⅝ —	⅛
16	12½	UnElec 1.36	8	150	15½	15⅛	15⅜	
29½	26¼	UnEl pf 2.72		2	28⅝	28⅛	28⅝ —	¼
6	3⅝	Un Fidelity	5	1	3⅝	3⅝	3⅝ —	⅛
55⅝	40⅞	UnOCal 2.10	7	104	53⅛	53⅛	53⅛ +	⅛
71	52½	UOCa pf2.50		12	68⅝	68¼	68⅝ +	¼
93	76	UPacCp 2.80	12	183	90⅞	88⅞	90¼ +	1
16¼	13⅛	UnPac pf .47		x2	15⅝	15⅝	15⅝	
2⅝	1⅛	Unions Inc		51	1⅝	1½	1⅝ +	⅛
10½	7⅝	Uniroyal .50	16	378	7⅝	7⅝	7⅝ —	⅛
82⅞	71	Uniryl pf 8		z130	81	80½	81 —	½
11¼	5⅝	Unit Brands	9	17	7⅛	7	7	
12	6⅝	UnBrnd pfA		9	10	9¾	9¾ —	¼
10¼	7⅛	UnitCp .87e		42	10⅛	9⅞	10	
24⅝	14	UnEnRs 1.32	4	74	21⅝	20⅞	21 —	⅝
11¼	5⅝	UFinCal .24	6	160	11	10⅞	11 +	⅛
13¼	7¼	Un Guarnty	13	27	11¼	11	11 —	⅛
26	22⅝	Ulllum 2.32	9	38	25⅛	24⅞	25 +	⅛
21⅝	9⅝	UnitInd .60b	7	14	202	20	20⅛ +	⅛
12⅞	6⅝	UnitIn pf .42		15	12⅛	12⅛	12⅛ +	⅛
7½	4⅝	Unitlnn .10	5	27	4⅞	4⅝	4⅞ +	⅛
12¼	9⅝	UJerBk 1.04	8	32	12⅝	12	12⅝ +	¼
18⅛	11½	UniMM .80		16	12½	12⅛	12⅛ —	⅛
41⅝	15⅝	Un Nuclr	11	151	32½	31½	32⅝ +	⅛
3⅞	1⅝	UnitPk Min	54	11	3¼	3⅛	3¼	
17⅝	10⅝	UnitRetg .56	5	15	12¼	11⅞	12¼ +	⅜
19	15	USFoS 1.11e		13	17¼	16⅞	17	
48½	32½	USFidG 2.48	11	66	48½	48	48½ +	⅜
25⅝	16⅝	USGyps 1.60	13	93	24⅞	24¼	24½ +	¼
28⅝	22½	USGy pf 1.80		2	26½	26½	26½	
10⅛	5¼	USHom .16	12	131	7⅝	7¼	7⅝ +	⅜
7¼	3⅝	USInd .40	9	198	6⅝	6⅝	6½	
12¼	6⅝	USLeasg .32	5	24	9	8⅞	9	
3⅝	1⅝	US RltyInv		51	1⅞	1⅝	1¾	
38½	19⅛	USShoe 1.05	6	115	23⅝	23⅜	23⅝ +	⅛
57½	45¼	US Steel 2.20	9	357	47½	47	47⅜ +	⅛
24⅞	19⅝	USTobac 1	11	27	23⅝	23½	23⅝ +	⅛
37½	30⅝	UnTech 1.20	7	399	35	34⅝	34⅞	
168½	113½	UnTech pf 8		48	157½	157½	157½ +	½
109	104	UnTch pf7.32		33	106¼	105¾	106 +	¾
18¾	14	UniTel 1.20	9	339	18⅝	18¼	18 —	⅛
2⅝	1⅛	UniTel wi		139	2	2	2	
27⅞	21⅝	UnTel pf1.50		2	27⅝	27⅝	27⅝ +	¼
23⅛	18⅛	UnTI 2pf1.50		2	23¼	23¼	23¼ +	⅛
9⅝	4½	Unitrod .10e	8	16	6⅝	6	6	
15⅝	9½	Univar .56	6	20	11	10⅞	10⅞ —	⅛
30¼	18½	UnLeaf 1.32	7	32	29¾	29½	29½ —	⅜
48½	37⅝	Upjohn 1.08	16	150	40⅝	40⅜	40⅝ —	⅜
15¼	11⅝	USLIFE .40	6	257	14½	14⅛	14½ +	⅜
12	9⅝	UsliteF .95a		11	11¾	11⅝	11¾	
65	45⅝	Utahint 1.20a	13	176	64⅞	64⅝	64⅝ —	⅛
37⅝	27⅝	UtahPL 2.80	8	136	38⅝	37⅞	38⅝ +	½
32⅝	29¼	UtPL pf 2.80		16	32⅝	32⅛	32⅛ —	⅛

V

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
28¾	17¼	VFCp 1.10	6	30	18¼	17⅝	17⅝ —	⅞
20½	11½	VSICorp .68	6	1	18¼	18¼	18¼ —	¼
9⅛	6	Valleyln .40	7	18	6⅞	6⅝	6⅞	
17¼	12	Vairan .20	11	277	13⅛	12¾	13 +	⅛
13¼	4¾	Varo Inc	4	122	8¾	8⅝	8⅝ +	⅛
6⅝	3⅝	Vendo Co		30	4⅝	4⅝	4⅝	
7	3⅝	Venice .20	5	5	3⅝	3⅛	3⅛	
14⅝	12½	VestSe 1.31e		32	14½	14⅛	14½ +	⅜
31	16½	Vetco .10e	6	81	18⅝	18¼	18¼ —	⅛
11⅞	7½	Viacom Int	10	34	9	8⅞	9 +	⅛
8	3⅞	Victor Comp		94	6⅞	6⅝	6⅞ +	⅛
15⅝	12¼	VaEPw 1.24	9	225	14⅞	14¾	14¾	
45	40	VaEP pf4.04		z60	45	45	45	
46½	39	VaEP pf4.12		z160	47¼	47	47 +	¾
54	45½	VaEP pf4.80		z70	53	53	53 +	1
56¾	49	VaEP pf 5		z140	55	52¾	55 +	1
87	72¼	VaEP pf7.72		z70	84½	84½	84½ +	½

(Continued on next page.)

ENEL (THE ITALIAN NATIONAL ELECTRICITY AUTHORITY)

ELECTRICITY SERVICE

ENEL (Ente Nazionale per l'Energia Elettrica), the Italian national electricity authority, was established pursuant to Law No. 1643 of 6 December 1962. By end-1975 more than 8 million new consumers had been connected to the ENEL distribution networks since the beginning of 1963: during that period ENEL met an increase of 147% in demand by direct consumers. At 31 December 1975, therefore, the number of consumers supplied by ENEL amounted to more than 22.7 million and electricity invoiced during 1975 to direct consumers to more than 93 billion kWh. In the performance of its institutional functions ENEL has encountered many and varied, and sometimes extremely serious, difficulties.

For example, the construction of new generating plants has for many years been delayed, if not prevented, by persistent opposition on environmental grounds, which has resulted in a progressive diminution of reserve margins, the availability of which is indispensable for ensuring continuity of service. Despite these circumstances, by means of efficient coordination of production and transmission, ENEL has succeeded in providing coverage of power requirements with a degree of continuity of service no lower than that achieved in the other more industrially-advanced countries.

INVESTMENT

In 1975 ENEL investment expenditure amounted to 1,012 billion lire, accounting for 13.3% of total Italian industrial investment. Overall investment by ENEL between 1963 and 1975 totalled more than 7,020 billion lire, of which almost 3,050 billion was for extending and raising the capacity of distribution networks: this latter figure indicated the magnitude of ENEL's commitment to meet the mounting needs of an ever-increasing number of consumers, also in very small and remote villages.

FINANCING REQUIREMENT AND REVENUES

Between 1963 and 1975 ENEL had to meet a financing requirement of almost 10,800 billion lire, for new plant investment, for the settlement of indemnities to enterprises that had been nationalized, for the redemption of loan bonds at maturity, etc.; whereas, until July 1974, electricity tariffs remained frozen at the 1959 levels, while the cost of materials, of money, of labour was rising continuously, often steeply. However, apart from the introduction of a 44% thermal surcharge, in relation to the higher cost of fuel oil (which rose fourfold after the outbreak of the oil crisis), the tariff increase obtained in the summer of 1974 was, on average, only 22%, while already by end-1973 wholesale prices had risen by 85% since 1959. And the past two years have seen a further escalation of the cost of goods and services, accompanied by considerable increases in labour costs, attributable principally to the increments based on the mounting cost-of-living index: factors which have obviously resulted in a further deterioration of the disequilibrium between ENEL's operating costs and revenues.

The causes underlying the present situation range beyond the now general awareness that the context in which ENEL is managed is heavily conditioned by factors and situations extraneous to routine operating factors and situations that are, in turn, significantly influenced by the evolution of the Italian economy. From the viewpoint of financial results, the situation has been aggravated by the fact that the ENEL establishing legislation made no provision for an endowment fund or for easing of the borrowing burden for the payment of indemnities to the nationalized enterprises: the French and British undertakings, which over the years have obtained substantial tariff increases, enjoyed both these facilities; but, in ENEL's case, the amount of indemnity payable was larger and the terms and conditions of payment much more severe. It was only in 1973 that ENEL was granted an endowment fund, and then only in the amount of 250 billion lire, to be disbursed in five annual installments of 50 billion. At end-April 1976 the endowment fund was increased by 2,000 billion lire (disbursable over the period 1976-1980), in the context of the provisions of the National Energy Programme approved by CIPE (Interministerial Committee for Economic Planning) at end-1975.

As a consequence of the factors outlined above, the ENEL Accounts for financial year 1975 closed with a loss of approximately 542 billion lire, after provision for a depreciation appropriation amounting to 343 billion lire.

OPERATING COST ECONOMIES AND HIGHER PRODUCTIVITY

ENEL has at all times devoted maximum effort to achieve all the economies enabled by the scale of operations and by the unification of management and has pursued the technical and economic rationalization of all its activities, with the object of raising productivity and of reducing operating costs, compatible with a high standard of reliability and quality of service.

The principal related measures include:

- □ Coordination, at national level, of the operation of generating plants and centralized management of the primary transmission system (technico-economic dispatching).
- □ Installation of standardized large-capacity thermal power units, at lower unit capital costs, with a high degree of efficiency.
- □ Containment of the financial requirement for investment, at parity of capacity demanded by consumers, with the development of pumped-storage plants, for which the unit capital cost is roughly half that of nuclear plants.
- □ Extensive automation and remote-control of generating plants and sub-stations.
- □ Widespread utilization of computerized systems for management, planning and plant-design activities.

The more significant results obtained from these measures are:

- □ Reduction of the financing requirement, by more than 1,000 billion lire, for pumped-storage plants already completed or under construction.
- □ Reduction by 10% of the specific consumption of conventional fuels, with a saving of approximately 150 billion lire in 1974 and 1975 alone.
- □ Reduction by 29% of the mean power path on the primary transmission system.
- □ Reduction by 20% of transmission and distribution losses.
- □ Higher productivity: expressed in terms of generating plant capacity per employee (excluding personnel of former contract service firms), productivity rose from 174 kW prior to nationalization of the electricity industry to approximately 330 kW at end-1975.

PLANT INVESTMENT PROGRAMME

ENEL's executive programme for the construction of new generating plant covers the period up to and including 1983. The programme, already at an advanced stage of development, consists as follows:

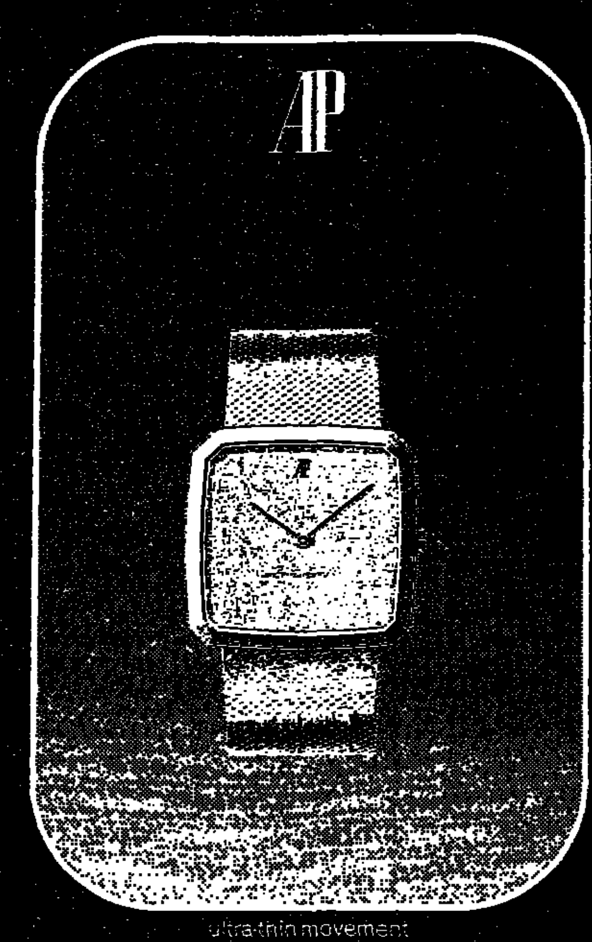
Type of plant	GROSS MAXIMUM CAPACITY (MW)
Hydroelectric	5,227
Geothermal	15
Conventional thermal	14,415
Nuclear	5,850
Total	25,507

Taking also into account investment in new generating plant that will be planned, and for which construction will commence. in the next few years and which will be commissioned after 1983, as well as investment for development of the transmission system and distribution networks, ENEL investment for the period 1976-1980 inclusive is estimated at more than 11,000 billion lire.

Presented by ENEL

The Italian National Electricity Authority. For further information contact: ENEL, Ufficio Stampa e Relazioni Pubbliche, via G. B. Martini 3, Roma, Italy.

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Dollar Bonds

Air France 9¼-82	103½	104½
Ashland 8-87	98	99
Aust.R.D. 9¼-89	103½	104½
Aust-Swiss 8-87	96½	97½
Bell Cdna 8¾-86	103¼	104¼
BFCE 8½-83	101½	102½
B.N.P. 9½-81	104⅝	105⅝
Bras Can 9¾-82	102½	103½
British Gas 9-81	100¾	101¾
Broken Hill 9½-81	104¼	105¼
Carrier 8-87	96½	97¾
Charbogas 8¾-81	100¼	101¼
CNE 9¼-85	101	102
CN Refine 10-80/8	104½	105½
Cons Food 7½-91	95¼	96¼
Conoco 8-86	101	102
Cont Tel 8¼-86	101⅝	102⅝
Cut Ham 8-87	97½	98½
Denmark 7½-90	87½	88½
Dow Corn 8½-86	103	104
Dupont 7½-78	101¼	102¼
EEC 8¼-82	100¼	101
ECS 8¾-81	102	103
ECS 9¼-86	102	103
EIB 9½-85	104½	105½
Erap 9¾-85	102¾	103¾
Esso 8-86 Nov	102	103
Eurofima 8½-83	101½	102½
First Chic 7-80	99¾	100¾
Gen Mot 8½-86	105½	107
Gould 9¾-83	104¼	105¼
Gulf Westn 9¾-82	104	105
Haas 8¾-86	103¼	104¼
Home Oil 9½-86	102½	104½
I.D.B.J. 9½-82	103½	104½
Intl Util 8¼-82	101	102
ISE Canada 9-82	103	104
Manitoba 8¾-83	103¼	104¼
Michelin 9¼-86	101¾	102¾
Modo 9½-83	101¾	102¾
Montreal 9¾-81	103½	104½
Montreal 9¼-83	103	104
Motorola 8-87	101¾	102¾
Ncc Financ 10-81	102½	103½
NatWest 9-86	99	100
New Brunsw 9-83	103¾	104¼
N Zealand 9¼-82	104	105
N Zealand 8½-83	102½	103½
NrgKomBk 7½-87	94½	95½
Norpipes 9¼-86	102½	103½
NorskHydr 9¾-85	104½	105½
NorthAMR 7¾-79	101	102
Norway 9-80	105	106
Norway 8½-81	103½	104½
Occidental 9¾-83	102¾	103¾
Ontario 9-83	104¼	105¼
Oslo 9-88	101¼	102¼
Otis-Elev 8¼-85	102	103½
Pac Light 9¼-81	104	105
Pennwalt 8-87	98¼	99¼
QuebProv 8½-81	102¾	103¾
QuebProv 9-83	103¼	104¼
QuebProv 7½-88	93¾	94¾
Ralston 7½-87	98	99
ReadBates 9½-81	102	103
S .dvik 9½-86	101⅝	102⅝
S.A.S. 8-85	95¾	96¾
Seagram 9-83	104	105
SFE 9-83	101¼	102¼
Shell 8-86	101¾	102¾
Shell 7½-87	97½	98½
SNCF 9¼-81	102¾	103¾
St Ind 8¼-80	103¼	104¼
St Ind 8½-88	103¾	104¾
S Handels 9¼-86	103	104
Tenneco 7½-79	101	102
Tenneco 7¾-87	96¾	97¾
Textron 7¾-87	95½	96½
Transocean 8-86	102	103
Transocean 7½-87	98¼	99¼
Union Oil 7-79	101	102
Union Oil 7½-87	97½	98½
Utah 8-87	100¼	101¼
Volvo 9½-85	103¾	104¾

Convertible Bonds

Amexco 4¼-87	81	83
Ashland 5-88	81½	83½
Beatrice 6¼-91	114	116
Beatrice 4½-92	99½	101½
Borden 6¾-91	109½	111½
Borden 5-92	99	101
BroadHale 4¼-87	79	81
Carnation 4-88	82	84
Chevron 5-88	114	116
Chrysler 4¾-88	62	64
Chrysler 5-88	66	68
Cont Tel 5½-88	81	83
Cumm In 6¼-88	94½	96½
Dart Ind 4¾-87	86	88
EastKodak 4½-88	104½	106½
Econ Lab 4¾-87	77½	79½
Firestone 5-88	86	88
Ford 6-86	96	98
Ford 5-88	84	86
Gen Elec 4¼-87	82	84
Gen Food 4½-82	87	89
Gillette 4¾-82	85½	87½
Gillette 4¾-87	75	77
Gould 5-87	99½	101½
Gulf West 5-88	92	94
Honeywell 6-86	83	85
I.S.E. 6¼-89	88	90
ITT 4½-87	78½	80½
Komatsu 7¼-90	102½	104
Matsushita 6½-90	111½	113½
Mitsui 7¼-90	102½	104
McDerm 4¾-87	147	149
Morgan JP 4¼-87	111	113
Nabisco 5¼-88	94	96
Owens Ill 4½-87	107½	109½
Penney JC 4½-87	83	85
Phil Lamb 4¼-83	91	93
R.C.A. 5-8?	78	80
Revlon 4¼-83	126	128
Revlon 4¾-87	108	110
Sperry 4¼-88	96	98
Squibb Intl 4¼-87	78	80
Texaco 4½-88	80	82
UnCarb 4¾-82	108½	110½
WarnLam 4½-87	85½	87½
WarnLam 4½-88	81	83
Xerox 5-88	77½	79½

Bondtrade—Index
(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	Closed		
Previous	101.57	99.33	104.9

NYSE Nationwide Trading (3 O'clock) Nov. 1

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		(Continued from preceding page.)						
99¾	93	VaEP pf8.84		z50	99	99	99	
106	98	VaEP pf9.75		z200	105	104¼	104¼	
37	27⅞	VaEP pf2.90		13	31	30½	30⅞	
80¼	67½	VaEP pf7.20		z100	78½	78½	78½—	½
8⅝	4¼	Vornado Inc	5	27	5⅞	5¼	5⅞+	⅛
29¾	16½	Vulcan Mtr 1	10	7	27½	27⅛	27⅛+	⅛
		W						
50	42¼	WabR pf4.50		z120	49½	49½	49½	
23	16¾	Wachova .50	10	3	18⅝	18⅝	18⅝—	⅛
5¼	2⅜	Wach Rlty		24	3	2⅞	3 +	⅛
17⅞	11½	WalMart .08	16	15	14⅝	14⅝	14⅝+	½
17¾	12¼	Walgreen 1.10	8	33	17	16⅝	16⅞+	½
33¾	28⅝	WlkrA 1.40a	9	6	30⅛	30⅛	30⅛+	¼
24⅞	18⅝	WallBus .60	9	4	22	22	22 —	¼
20	11½	WallMu 1	7	8	18⅞	18⅝	18⅞+	⅛
44¼	28¼	WaltJim 1.20	9	73	37	36½	36¾+	½
12⅝	10⅛	WaltJ pf 1		z30	11½	11½	11½	
48	31½	WaltJ pf1.60		26	40¼	39¾	40¼+	½
10⅝	5⅝	WardFd .471	14	70	6	6	6	
12⅛	5⅝	Warnaco .60j		96	5⅞	5½	5½—	⅜
30½	16¼	WarnS 1.20	14	12	24½	24¼	24⅜+	⅛
25¾	17⅛	WrnCom .60	7	3847	24¼	24	24⅜+	⅜
88	63½	WrnC pf 4.25		8	85	83½	85 +	3
51	35	WrnC pf 1.25		25	49	47¾	48½+	1½
10	6½	WrnerCo .50	7	9	8⅛	8⅛	8⅛	
38½	29⅝	WarnerL 1	15	261	32⅜	32⅛	32¼—	⅜
20⅞	18	WashGs 1.88	10	14	19⅞	19¾	19⅞+	¼
20	12¾	WashStl 1	5	2	17⅛	17⅛	17⅛	
24	19½	WasWat 1.68	7	37	23¼	23⅛	23⅛	
11⅞	6¾	WasteM .10e	10	66	11⅛	10¾	11 +	⅛
35⅞	14	WatkinJ .32	10	34	19⅛	19	19	
8⅝	4⅝	WayGos .48	7	33	7⅛	7	7 —	⅛
7	4	Wean Unit	9	7	4⅛	4⅛	4⅛	
9½	5½	Weathrd .50	6	8	8½	8½	8½+	⅛
7¾	3⅝	WebbDel E	10	76	6⅝	6½	6⅝	
26¼	15⅝	WellsFrgo 1	8	209	25¼	24⅞	25⅛+	⅛
8⅝	5⅝	WellFM .13e	23	16	8⅝	8⅝	8⅝+	⅛
15⅝	10	WeecoF .70	7	11	15⅞	15½	15⅞+	½
42⅜	33½	WtPtPep 2.40	6	9	35¾	35⅛	35¼+	½
27¼	21⅜	WstctTr 1.94	8	1	26	26	26 —	¼
12⅝	9	WnAirL .40a	11	x57	9⅝	9⅝	9½—	⅛
25⅛	17⅜	WnBnc 1.40	8	213	26¼	25½	26¼+	½
15⅝	11¾	WnNorA .40b	5	36	14½	14	14 —	¼
14⅝	6	WnPac Ind	6	172	12⅞	12	12⅞+	1⅛
19⅝	12¾	WnPubl .80b	6	17	17	16¼	17	
207	15½	WUnion 1.40	10	111	18½	17⅞	18¼+	⅜
52⅝	44	WnUn pf4.60		1	52¼	52¼	52¼	
26¼	25	WnUn pf2.56		6	26½	26	26	
19½	13	WestgEl .97	6	x551	16⅝	16	16¼	
48½	43½	Westg pf3.80		y50	44⅝	44⅝	44⅝+	¼
28	24⅝	Westvaco 1.10	9	17	27¼	27	27	
25¾	16⅝	Weybrg 1.35	6	3	22½	22	22¼+	¼
49⅞	37	Weyerhr .80	26	453	47⅛	45	46⅞+	1⅝
66¼	55½	Weyr pf 2.80		37	63⅝	63	63⅝+	⅜
24⅞	18	WheelFr .60	11	45	23	22½	22⅞+	⅛
23⅝	16	WheelPit Stl	9	5	17⅝	17½	17⅝+	⅜
59	53	WhelPit pf 6		z200	59	58	59 +	1
24⅜	22	Whirlpol .80	13	129	25⅛	25	25⅛+	⅛
25⅛	18½	WhiteCons 1a	6	49	23	22⅞	22⅞—	⅛
38¼	35	WhiCn pfA 3		1	38	38	38 —	¼
37⅞	34½	WhiC pfC 3		2	37¼	37¼	37¼	
9⅛	3⅜	White Mot	20	106	5⅝	5½	5½—	⅛
31¼	14⅝	Whiting 1.30	5	16	25¼	24⅝	25¼+	⅛
6⅞	3	Whittaker	11	821	6½	6¼	6⅜+	⅛
13⅛	9⅛	Wickes .18r		127	12¾	12⅜	12⅝+	⅛
29	20	WillmsCos 1	7	379	24	23¾	23⅞—	⅛
7⅛	5½	WlshrO .12a	7	22	5¾	5½	5⅝—	⅛
41⅞	35⅝	WinnDx 1.56	12	52	38½	37⅞	38 —	¼
54	48¼	QinnDx B		1	51¼	51¼	51¼—	⅛
9⅛	5	Winnebago	17	60	5¼	5⅛	5⅛—	⅛
17	13⅛	WinterJ .68	6	16	15⅝	15½	15½+	⅛
30⅞	24½	WiscElPw 2	10	32	30⅝	29⅞	30⅛+	⅛
95	84¼	WisE pf 7.75		z60	93	92½	92½+	¼
19¾	17	WisGas 1.70	10	37	18⅞	18¾	18⅞+	¼
29⅞	25⅝	WisG pf 2.55		2	28⅝	28⅝	28⅝+	⅜
21⅛	18¾	WiscPL 1.60	9	19	20⅛	20	20	
20¼	15¾	WiscPS 1.46	9	63	20⅜	20⅛	20⅛—	⅛
29⅛	20½	Witco 1.40	6	17	25⅝	25⅜	25¼+	⅛
21⅜	10	WitrD .60	4	22	14¼	14¼	14⅛—	¼
6⅞	3⅞	WolvrW .12e	6	6	4⅜	4⅜	4⅜+	¼
13½	10⅜	Womelco .44	7	37	11⅞	11½	11⅞+	¼
10⅝	5½	WoodCp .10e	4	6	7⅝	7¼	7⅝+	¼
19⅞	15¼	WoodPet .20	10	21	17⅞	17⅝	17½—	⅛
27⅛	20¼	Wolwth 1.20	6	180	22	21⅞	22 +	⅜
39¾	31¼	Wolw pf 2.20		18	33	33	33 —	½
6¾	3⅜	WorldAir	22	16	3⅞?	3⅜	3⅜—	⅛
86½	64¾	Wrigly 2.40a	9	8	80¼	79½	80 +	½
17½	5¼	Wurlitzer .40	7	3	13½	13⅜	13⅜—	⅛
11⅞	6¼	Wylain .60	11	86	9¼	9⅛	9¼+	⅛
6⅞	1½	Wyly Corp		34	1⅜	1⅜	1⅜	
		X						
68⅜	48¾	XeroxCp 1.20	14	571	61½	60⅝	6[illegible]	
14½	7½	Xtra Inc	19	59	12⅛	12⅛	1[illegible]	
		Y						
12⅝	6¼	Yates Ind		23	22	10¾	10½ 1[illegible]	
		Z						
25⅛	14⅝	ZaleCorp .88	6	692	14⅝	13¾	1[illegible]	
20¼	13	ZaleptA .80		2	13	13	[illegible]	
16	10⅝	Zapata .30b	3	148	11⅜	11	[illegible]	
9⅛	5¼	Zayre Corp	5	6	6⅛	6⅛	[illegible]	
40⅝	27⅝	ZenithRad 1	13	164	27½	26⅞	[illegible]	
14⅛	9⅜	Zurnlnd .40	8	33	12⅝	12⅛	1[illegible]	

Sales figures are unofficial.
Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.
a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. f—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.
cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.
vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
Year's high and low range does not include changes in latest day's trading.
Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, insurance & industrial stocks.

Closing Prices Nov. 1, 1976

	Bid	Ask
AEL Ind	2⅝	2¾
AFA PrS	4¾	5⅝
AID Inc	7¼	8
AVM Cp	⅞	1⅜
Addisn W	6⅝	7⅛
Adv Ros	2⅛	2¾
Alberts	5¾	6½
Alico Inc	8⅝	9⅛
Allerg Ph	25¼	26
Allyn Bac	7⅛	7⅝
Am Exp	40¼	40¾
Am Finl	9½	9⅞
Am Furn	2⅛	2⅝
Am Greet	9⅝	9¾
A Nicro	6¾	7¼
Am Telev	18¾	19½
Am Weld	10¾	11¾
Amfr Dv	¾	1
Anadite	5⅜	5¾
Anheus B	25⅜	25⅞
Ard May	1¼	1½
ArkWtG	25¾	26½
AsCC Bot	13	13¾
AtlGas Lt	13⅞	14¼
Bald At	3⅛	3⅝
Bang Hy	13½	14
Bkam Rlt	7¾	8¼
Bassett F	17	17¾
Bayls Mk	8⅝	8⅞
Beeline F	5⅝	6⅛
Betz Lab	34¼	35
Bibb oco	8⅛	8⅝
Bird Son	32	33½
Birtchr	⅞	1¼
Bick Hills	19⅜	19⅞
Bonza Int	2⅜	2⅝
Braden	7⅛	7⅝
Brinks	7¾	8¼
Brks Sca	18¾	19½
Brwning	3½	4
Buckb M	4	4½
Buckeyeln	8	8½
Burn Sim	3½	3⅞
CalWSv	30½	32
Campl Ch	3⅜	4
Canrad H	1⅝	2
Cap Swst	3⅞	4¼
Capin Air	1¾	2⅛
Cap Tec	2¼	3¼
Care Cp	3¼	3¾
CenVt PS	14⅜	14¾
Chm Lea	10¾	11¾
Chesa Ut	11¼	12¼
Chl Bridg	59	61
Chitm Cp	5⅜	5¾
ChrisSe	117½	121½
Circle F	4¼	5
CitznUt A	34¾	35¼
CitznUt B	31⅛	31⅝
Clark Mf	29¾	30¾
Clow Cp	6½	7
Colu Vent	¾	1½
Com Clr	11¾	12¼
Coml Sh	23½	25
Comw Pa	28	28½
Con Pap	30	31
Craw Co	9	9¾
Cross Co	18	18¾
Cutlr Fed	1¾	2¼
Danly M	8¼	9¼
Data Dgn	4¾	5⅛
Data 100	8	8½
Dayt Inc	27	28½
Decor In	1⅞	2⅜
DeKlb Ag	31¾	32¾
Delhi Oil	4⅛	4½
DeLux C	22	22¾
Det CanT	12½	13½
Det IntBr	29	30
Dewey El	1	1½
Diam Cry	15	15¾
Dixn Cru	17¾	18½
Docutel	4⅝	5
Dolair G	8⅜	9
Dorch G	10⅜	10⅝
Doyle DB	14	14½
Dunkin D	5⅛	5½
Duriron	13½	14¼
Eberln In	3¼	3¾
Econ Lab	26½	27
ElPas El	11⅛	11½
Elder Be	6	6¾
Elec Nucl	4¼	5
Elec Mod	1⅝	2⅛
Energy C	22½	23¼
Entwistl	6	6¾
Equty Oil	28⅞	29⅝
Ethan Al	17	17¾
Fab Tek	⅞	1⅛
FidUn Lf	19¾	20¼
Fingrht	5¼	5⅝
FtBkSys	39¾	40½
Fst Bost	21	21¾
FtEmpSt	8⅛	8⅝
FtWnFn	2	2¼
Ficknqr	11¾	11¾
Fla WatU	¼	⅝
JForest O	20⅝	21
Frmigli	½	1
Fotomat	9¾	10¼
Frkln Cp	5½	5⅞
Frnkln El	9	9½
Frnd Ice	16½	17¼
Gen RlEs	3¼	4¼
G Reinsu	192	196
Gov EFin	9	9¾
Graph Cn	16¼	17
Green Mt	11⅜	11⅞
Grey Adv	12¼	13
Gulf Intst	13¼	13¾
Gyrodn	2½	3¼
Harper R	7¼	7¾
Hartf NC	11¾	12¼
Henred F	16½	17¼
Holobm	1¾	2⅛
Hoover	10⅝	10⅞
Horiz Res	½	1½
Huds Pap	25½	26½
Hyatt Cp	5⅞	6¼
Hyatt Int	3⅝	4⅛
Ind Nuclr	2¾	3⅛
Infra Ind	1¾	2¼
Intel Cp	53	54½
Interc En	8¾	9¾
Intrmk In	2¾	3¼
Intrmt G	14¾	15¼
InBk Wsh	3¼	3⅝
IaSou Ut	23¾	24¼
JVmsby	12	12¾
Jiffy Fds	¾	1¼
Joslyn M	14½	15¼
Kaisr Stl	31¼	32¼
KaisStl pf	18⅛	18⅝
Kaman A	17¾	18½
Kampg A	6⅛	6⅝
Kate Gre	⅛	¾
Kaysam	2⅝	3⅛
Kear Tr	7¼	7⅝
Kelly Svc	17¼	18
Keuff Ess	10	11½
Koye Fib	13¼	13⅝
Key CusF	6⅞	7⅛
Keys Int	16¾	17½
King Int	1½	1⅞
Knap Vog	16¼	17¼
Lance In	20½	21¼
Land Res	¾	1⅛
Lane Co	19	20
Lin Bcast	15⅛	15¾
Log Etrn	3¼	4
Madisn G	14¼	14¾
Mal Rlty	9-16	¾
Mallkrt	41¼	42¾
Manor C	4¼	5
Maul LP	11¼	11¾
McCorm	37¾	38½
McQuay	16½	17¼
Measur	9⅞	10⅜
Medtrn	24¾	25½
Merid In	1¼	2
Mdlsx W	16	16¾
Midld Ca	2¼	2⅝
Midl Bks	20¼	21¾
Midw Gt	13½	14½
Millipr	24¼	24⅞
Miner In	1⅛	1⅜
MissVl G	13¾	14¾
Monf Col	4⅜	4¾
Moore S	12	12½
Moore P	7½	8½
Morg Res	1¼	1¾
Mostek	18¼	18⅝
Motch M	4½	5½
Mot Club	2½	3
Mueller	14½	15½
Narag Cp	8⅛	9¼
Nat G&O	12	12¾
Nat Lib	5⅛	5¾
N SecRsh	4	4½
Natnw Rl	5¼	6¼
NJNat G	13½	14
Nielsn A	20½	21
Nielsn B	21	21½
NoCar Gs	11¼	11⅝
NoEOl un	28¾	29
Nortrp Kl	16	18
NW NatG	9⅛	9½
NW PuSv	18⅛	18⅞
Noxel Cp	14⅛	14⅞
Oglivy M	25	25¾
Ohio Ferr	17	18
Ormont	11¾	12½
Otter TP	19½	20
Over NA	4¼	4¾
Pabst Br	23⅛	23⅞
PacGa R	23¼	24
Pakco	¾	1⅛
Parks H	3⅞	4⅜
Pauley P	5¾	6½
Ieerl Mf	10¼	11½
Pa Enter	16⅛	16⅞
PnzlOff B	14½	14¾
Pepsl BW	11/	11¾
Petrsn H	10¾	x1¼
Petrolit	37½	38½
Pettibon	21½	22½
Piedmt A	4⅝	5⅛
Pinkrtn	33¾	34½
Plon HiB	19⅞	20⅝
Pistilin	2¼	3/
Possis Cp	1⅜	1⅞
Progrp	1¼	15
Pubs NC	11½	11⅞
P Bennet	18¼	19
PutD Cap	5¾	6
Qual ginns	Igl	2⅝
Ragen Pr	1¼	1¾
Rahall C	7¼	7¾
Raych Cp	95	100
Raymnd	11½	12½
Recog Eq	8½	8⅞
Road Ex	39	39¾
Robin M	15½	16¼
Roselon	4	4½
Rouse	4¼	4½
Rus Stov	15½	16¾
Sadlier	2	2½
Scan Daf	1⅜	1⅝
Scripps H	28	30
Seis Delt	1⅜	1¾
Seneca F	2⅞	3⅛
SevenUp	30¼	31
Shaw Cp	20¼	21¼
Snap Tls	32¾	33¾
SolidSt Sc	8	9
S CalWat	13¼	14
SwGs Cp	10⅝	11
SwEl Sv	15¾	16½
Standyn	19	19½
Std Regis	17¼	18
Stan HPd	14¼	15¼
Sterlg Str	4¼	5
Strawb Cl	24½	26
Super El	5⅜	5¾
TIME DC	3⅞	4¼
Tampax	35	36
Taylr Wl	20	20½
Tech Pub	12½	13½
Tecum P	46	48
Tennant	26	28
Tifny Co	8⅝	9⅛
ToscoCp	4⅛	4⅝
Transo O	11¾	12¼
Trico Pd	30½	31¼
Trifin OG	2⅝	3
Tymshr	15¾	16
Tyson F	13¼	14
Un McGil	11½	12½
US Surg	9¾	10¼
US TrkLn	13⅞	14⅛
UVa Bks	16⅝	17⅛
UpPen P	19	19¾
Valley Gs	10½	11
VanD Air	9	9¾
Vance S	4½	5
Velcro	6⅛	6¾
Ventron	43½	44
VaN Bnk	18¼	19¼
Wads Pu	7¾	8¼
Wsh NG	13⅞	14⅛
Webb Re	8	8¾
Weco Dvl	3⅝	3⅞
Weight W	7⅜	7¾
Weldtrn	1½	2¼
Weling M	7⅛	7⅞
Well Gar	3¾	4½
Welsbch	3½	4¼
Wstn Mtg	1¼	1⅝
Westmd	60½	61½
Wdwrd L	24	24½
Wright W	3	4⅛
ZionUt B	21½	22½

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc	Sterling
7 D.	5 7/16-5 11/16	—	—	20 ⅛-20 ⅝
1 M.	5⅜-5½	3⅞-4	1 1/16-1 7/16	20 ⅛-20 ⅝
3 M.	5 9/16-5 11/16	4½-4⅝	2 5/16-2 9/16	20 ⅛-20 ⅝
6 M.	5¾-5⅞	4 9/16-4 13/16	2¼-2⅜	19¾-19⅞
1 Y.	6 1/16-6 3/16	5¼-5¾	2 11/16-2 15/16	—

Tokyo Exchange

Nov. 1, 1976

	Price Yen
Asahi Glass	321
Canon	510
Dai Nip. Print.	499
Fuji Bank	282
Fuji Photo	630
Hitachi	200
Honda Motor	673
C. Itoh	292
Japan Air L.	2,070
Katsai El. P.	665
Kao Soap	572
Kirin Brewery	353
Komatsu	305
Kubota	324
Matsu Ind.	633
Matsu E. Wks.	625
Mitsubi Hvy. Ind.	117
Mitsubi Corp.	417
Mitsui Co.	426
Mitsukoshi	440
Nippon Elec.	203
Sharp	321
Shiseido	1,100
Sony Corp.	2,460
Sumitomo Bk.	280
Taisho Marine	297
Takeda Chem.	220
Teijin	130
Tokio Marine	423
Toray	130
Toyota Motor	926

NOMURA
Tokyo, Japan
THE NOMURA SECURITIES CO., LTD.
Paris
NOMURA EUROPE N.V.
Amsterdam, London
NOMURA EUROPE GmbH
Frankfurt
NOMURA TRAFITEX S.A.
Geneva

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	24.20
Albert Heijn	81.50
Algembank	278.50
Amrobank	64
A'dam	59
Fokke	29.50
Heineken	136
H.V.A.	47.50
Holl-Am-H	88
Hoogovens	38.60
K.L.M.	113
Nit Nieder	77
Pakhoed	86
Philips new	25.90
Robeco	175.50
Rolinco	135.70
Royal Dutch	116.10
Unilever	107.50
Van Ommer	171
VerMach	78

Frankfurt

AEG	77.50
BASF	142.10
Bayer	122.80
Commerzbk	171
Cont Gummi	69.90
Daimler	326.30
Dee..ag	141.50
DuetBank	270
DresdeBk	212.40
Hoechst	129.80
Gels Aktien	73.60
Hoesch	49.50
Karistd	346
Kaufhof	232
KHD	133.50
Lufthansa	92.50
Mannesmann	317
Metallgesell	200
Neckermann	73.50
RWE new	146
Schering	289
Siemens	250
Thyssen	104
Veba	109.20
Volkswagen	132.50

London

Anglo-Am	2.30
Anglo-Am cp	21.00
Barclay bk	1.93
Beecham Gr	2.81
BICC	0.70
Boots	0.81
Bowater	1.27
Brit-Am Tob	2.30
Brit Oxyg	0.46½
Brit Pet	6.54
Burmah	0.26
CadburySc	0.31
Chartered	1.09
Courtaulds	0.75
Daggafont	—
DeBeer D	2.06
Decca Rec	1.84
Distillers	0.96
Dunlop	0.65
E Mustline	1.78
GEC	1.75
FreeStGed	10.50
GKN	2.10
Glaxo Gr	3.03
Gold Fields	1.19
Gt Un St	1.26
Guinness	0.94
Hawker-Sidd	3.40
Hudson Bay	14⅜
Imp Chem	2.61
Imps	0.52
Mark&Spen	0.72
MetalBox	2.00
Nichols	0.65
Plessey	0.55
Rand Mines	1.73
Rank Org	1.04
Royal Dutch	41.25
R.T.Z.	1.43
Shell	3.62
Thorn (A)	1.37
Tube Invest	2.49
Union Carb	2.50
Vickers	1.11
War L3½	22.25
West Deep	6.90
West Drief	15.75
West Hold	13.25
West Min	1.80
Woolworth	0.40¼
ZCI	0.17

Zurich

Alusuisse	1,255
Buerlhe	1,860
B Boveri	1,485
Ciba Geigy	1,280
Cr Suisse	2,580
Fischer	600
HoffRochN	7,750
Nestlé	3,195
Sandoz	4,900
Sté B Suisse	379
Sulzer	2,720
U.B. Suisse	3,235

NEW YORK, Nov. 1.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Mon.	Year ago
FOODS		
Cocoa Accra, lb.	*1.49	Unq.
Coffee 4 Santos, lb.	*1.90	Unq.
TEXTILES		
Printcloth 64-60 38½, yd.	.36	.36½
METALS		
Steel billets (Pitt.), ton	2.12	2.12
Iron 2, Fdry, Phila., ton.	210.19	213.92
Steel scrap No. 1 hvy Pitt.	67-68	59-60
Lead, spot, lb.	25½-26	20.0
Copper elec., lb.	78⅞	68⅞-65
Tin (Straits), lb.	3.19804	3.23¼
Zinc, E St. L. basis, lb.	37	38½-39
Silver N.Y., oz.	4.315	4.22
Gold N.Y., oz.	122.95	143.05
COMMODITY Indices		
Moody's index (base 100 Dec. 31, 1931)	803.60	743.20

* Nominal.

Market Summary

NYSE Most Actives

Nov. 1, 1976
(4 p.m. closing prices)

	Sales	Close	Ch
Warnr Com	423,500	24½+	½
Am Tel&Tel	283,800	61½+	½
Comw Edis	228,500	31¼+	⅛
Dow Ch	225,300	42⅛—	1
Am Brands	218,900	41½—	⅝
Gen Motors	183,100	74 +	⅛
Aristar Inc	182,000	3 +	¼
Exxon	180,400	53⅛+	⅜
Texaco Inc	158,700	27½+	¼
MidSouUt	156,600	15½+	⅜
PacG E	152,800	21⅞+	⅛
Philip Morr	149,200	60⅛—	⅛
Citicorp	146,200	30¼	
Tex Util	141,500	20¼+	¼
Polaroid	134,900	35⅝	

	Today NYSE Close	Prev Nationw Close
Volume (in millions)	18.39	17.03
Advances	831	1067
Declines	572	4375
Unchanged	500	429
Total issues	1903	1871
New 1976 highs	54	53
New 1976 lows	15	26

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	964.84	970.59	957.61	965.09+	1.16
20 Trn	210.59	212.12	209.38	210.85+	1.48
15 Util	98.10	99.02	97.42	98.54+	0.31
65 Stk	303.70	306.33	301.58	304.59+	0.99

Standard & Poor's

	High	Low	Close	N.C.
Composite	103.78	102.19	102.10	+0.20
Industrials	115.30	114.33	115.33	+0.20
Utilities	50.73	49.94	50.44	+0.15
Finance	11.89	11.71	11.83	+0.04
Transportation	13.87	13.63	13.77	+0.03

NYSE Index

	High	Low	Close	N.C.
Composite	55.07	54.79	55.00	+0.11
Industrials	60.71	60.37	60.62	+0.10
Transportation	38.83	38.64	38.83	+0.21
Utilities	38.82	38.72	38.79	+0.10
Finance	53.86	53.59	53.86	+0.20

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Oct. 29	118,144	240,919	1,548
Oct. 28	123,907	234,625	1,590
Oct. 27	121,822	225,891	1,247
Oct. 26	116,580	242,851	877
Oct. 25	109,512	228,000	1,393

* These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch
Resortintl A	112,900	7½—	¾
Syntex Corp	37,700	22½—	⅜
Westates P	32,500	9⅝	
AtlasCM B	30,200	3¾+	⅛
Torin Corp	26,300	11⅛	
Champ Ho	24,000	3½+	⅜
Bergen Bru	21,900	4⅞+	¼
AmSci Eng	20,500	7⅝—	¾
Rogers Cp	18,500	11⅛+	⅛
Techcl Tape	16,100	3⅛+	⅛
Approx final total		1,730,000	
Stock sales year ago		1,262,820	

Exchange Index: High	Low	Close	Chg.
99.13	98.87	99.03	+.15

French Money Growth

PARIS, Nov. 1 (AP-DJ).—French monetary supply declined .9 per cent in August to 822.9 billion francs, compared with a rise of 1.6 per cent in July, figures released by the Bank of France show. Monetary growth for the three months ended in August stood at 2.2 per cent compared with 3.2 per cent three months earlier, and for the first eight months monetary growth amounted to 14.4 per cent down from 16.5 per cent in the like 1975 period.

U.S. Commodity Prices

NEW YORK FUTURES
Nov. 1, 1976

	Open	High	Low	Close	Prev.
SUGAR NO. 11 (50 tons)					
Mar	8.15	8.19	8.04	8.14	8.23
May	8.38	8.43	8.30	8.42	8.49
Jul	8.55	8.58	8.48	8.58	8.70
Sep	8.60	8.60	8.55	b8.64	8.75
Oct	8.65	8.70	8.57	8.70	8.77
Mar	9.05	9.08	8.97	9.07	9.12
Sales: 2,295.					
WOOL (6,000 lbs)					
Dec	195.0	195.0	195.0	195.0	b198.0
Sales: 2.					
COCOA (30,000 lbs)					
Dec	135.00	135.80	133.80	134.70s	131.80
Mar	128.25	129.25	127.60	128.70s	126.25
May	124.25	124.25	122.70	123.80s	121.10
Jul	119.00	119.10	118.00	118.70s	116.30
Sep	114.20	114.20	113.00	113.80s	11.50
Dec	02.50	102.60	101.40	102.05s	100.50
Sales: 7,043.					
COPPER (25,000 lbs) h					
Nov	55.50	55.50	55.50	56.40s	55.90
Dec	56.20	56.80	55.70	56.80s	56.30
Jan	56.60	57.20	56.10	57.10s	56.70
Mar	57.20	58.00	56.70	58.00s	57.50
May	58.30	59.00	57.80	58.90s	58.40
Jul	59.30	59.90	58.80	59.80s	59.30
Sep	60.20	60.80	59.60	60.70s	60.20
Dec	61.20	61.90	60.80	61.90s	61.40
Sales: estimated 3,090.					
MAINE POTATOES (50,000 lbs)					
Nov	5.20	5.24	5.19	5.20	5.20
Mar	5.86	5.86	5.78	5.82	5.86
Apr	6.48	6.48	6.37	6.37	6.50
Sales: 309.					
N.Y. SILVER (5,000 troy oz)					
Nov	431.20	431.20	431.20	432.50s	431.70
Dec	433.50	435.00	430.00	434.00s	433.20
Jan	434.50	435.20	432.20	434.90s	434.40
Mar	438.20	438.90	435.00	437.90s	437.50
May	442.50	442.50	440.00	441.60s	441.40
Jul	446.00	446.50	444.20	445.40s	445.40
Sep	449.80	450.00	448.50	449.60s	49.60
Dec	457.30	457.40	455.80	456.70s	456.90
Jan	459.90	459.90	457.50	459.20s	459.50
Mar	463.60	465.00	463.60	464.30s	464.80
Sales: estimated 16,900.					
COTTON, NO. 2 (50,000 lbs)					
Dec	83.00	83.10	82.45	82.75	83.10
Mar	83.60	83.95	83.35	83.58	84.21
May	84.00	84.10	83.60	83.80	84.60
Jul	61.30	81.85	81.30	81.62	82.15
Oct	72.50	72.60	72.30	72.30	72.55
Dec	68.00	68.00	67.75	67.80	67.98
Mar				b67.75	68.01
Sales: 1,750.					
ORANGE JUICE (15,000 lbs)					
Nov	48.00	48.00	48.00	b48.00	b47.60
Jan	47.95	48.10	47.90	48.05	47.90
Mar	49.40	49.40	49.10	b49.25	49.30
May	50.40	50.40	50.20	b50.35	b50.20
Jul	51.40	51.40	51.40	b51.35	51.40
Sep	52.65	52.65	52.65	52.65	52.60
Sales: 75.					
GOLD (100 troy ounce)					
Dec	122.80	123.90	122.80	123.70s	123.80
Feb	123.00	124.60	123.00	124.20s	124.30
Apr	124.30	125.50	124.30	125.00s	125.10
Jun	124.90	126.40	124.90	125.90s	126.00
Aug	127.40	127.40	127.40	126.90s	127.00
Oct	127.50	128.70	127.50	127.90s	128.00
Dec	128.20	129.40	128.00	128.90s	129.00
Feb	129.50	130.60	129.50	129.90s	130.00
Sales: 1,475.					

	Open	High	Low	Close	Prev.
May	23.50	23.60	23.00	23.25	23.30
Jul	23.65	23.75	23.05	23.25	23.40
Aug	23.70	23.70	23.05	23.15	23.25
Sep	23.60	23.60	22.90	22.90	23.00
SOYBEAN MEAL (100 tons)					
Dec	187.50	188.40	185.50	187.50	187.00
Jan	189.50	190.50	187.50	189.30	189.00
Mar	190.00	191.50	189.00	190.00	190.50
May	190.50	191.50	189.50	189.50	190.50
Jul	189.00	189.50	187.80	188.00	188.00
Aug	187.00	187.50	185.50	186.00	187.00
Sep	175.00	176.00	175.00	176.00	176.00
SILVER (5,000 troy oz)					
Nov	—	—	—	433.00	433.50
Dec	432.50	435.00	430.50	433.50	434.00
Feb	436.50	437.50	433.50	436.30	437.50
Apr	440.00	441.50	437.50	439.50	441.00
Jun	443.50	445.00	441.00	443.50	445.00
Aug	446.00	448.50	446.00	447.50	449.70
Oct	449.80	453.50	449.40	452.50	454.50
Dec	457.00	458.50	456.00	457.00	459.10
Jan	434.00	434.50	434.00	434.50	—
Feb	462.00	463.00	462.00	462.30	464.00
Apr	467.00	467.50	467.00	467.50	469.30
Jun	473.00	473.80	472.00	473.00	—
LIVE BEEF CATTLE (40,000 lbs)					
Dec	38.90	39.30	38.50	39.25	39.57
Feb	39.60	40.05	39.30	39.95	40.00
Apr	40.00	40.47	39.80	40.37	40.25
Jun	42.15	42.50	41.87	42.55	42.15
Aug	42.80	43.15	42.57	43.10	42.70
Oct	43.30	43.50	43.10	b43.50	43.17
Dec	43.60	43.75	43.60	43.75	43.85

Sales: Dec. 5379; Feb 3618; April 1638; June 630; Aug 112; Oct 42; Dec 2.
Open interest: Dec 13923; Feb 12355; April 6637; June 2861; Aug 855; Oct 256; Dec 4.

	Open	High	Low	Close	Prev.
LIVE HOGS (30,000 lbs)					
Dec	29.90	30.32	29.70	30.25	30.15
Feb	30.00	30.40	29.75	30.50	30.15
Apr	29.80	30.20	29.52	30.07	29.95
Jun	32.90	33.32	32.75	33.10	33.00
Jul	33.75	33.85	33.60	33.85	33.80
Aug	33.10	33.20	32.85	a33.05	a33.85
Oct	32.80	33.25	32.80	33.00	a33.07
Dec	34.25	34.25	34.00	b34.10	34.50

Sales: Fec 1369; Feb 1075; April 880; June 100; July 22; Aug 26; Oct 16; Dec 6.
Open interest: Dec 4062; Feb 2836; April 1958; June 677; July 585; Aug 466; Oct 222; Dec 80.

	Open	High	Low	Close	Prev.
SHELL EGGS (22,500 doz)					
Nov		68.10	68.25	67.90	
Dec		67.25	67.50	66.95	
Jan		62.20	62.30	62.05	
Feb		58.40	58.40	58.40	
Mar		58.00	58.00	58.00	
Apr		—	—	—	
May		—	—	—	

Sales: Nov 125; Dec 244; Jan 10; March 8; April 0; May 0.
Open interest: Nov 1145; Dec 449; Feb 216; March 30; April 1.

	Open	High	Low	Close	Prev.
PORK BELLIES (36,000 lbs)					
Feb		45.90	46.75	45.80	
Mar		45.65	46.70	45.55	
May		46.70	47.70	46.65	
Jul		47.00	48.10	47.00	
Aug		45.80	46.55	45.80	
Feb		—	—	—	
Mar		—	—	—	

Sales: Feb 2472; March 324; July 69; Aug 18; Feb 0; March
Open interest: Feb 4673; May 765; July 666; Aug 39; March 61.
b—Bid; a—Asked; n—Nominal.

CHICAGO FUTURES
Nov. 1, 1976

	Open	High	Low	Close	Prev
WHEAT (5,000 bu)					
Dec	2.75¾	2.78½	2.72	2.76¾	2.75
Mar	2.84	2.89½	2.82½	2.88	2.85
May	2.90	2.94½	2.88	2.93¼	2.91
Jul	2.93½	2.97	2.91	2.96	2.93
Sep	2.99½	3.02½	2.97	3.01	2.98½
Dec	3.07½	3.11½	3.07¼	3.11	3.08
CORN (5,000 bu)					
Dec	2.53	2.54¼	2.51¼	2.52½	2.52
Mar	2.62	2.63½	2.60½	2.61½	2.61¾
May	2.68	2.68¾	2.66	2.67¾	2.67
Jul	2.71½	2.72¾	2.70	2.71	2.72
Sep	2.70	2.70	2.67	2.67	2.68½
Dec	2.61½	2.61½	2.59¼	2.60	2.61½
SOYBEANS (5,000 bu)					
Nov	6.73	6.80	6.69	6.73	6.78
Jan	6.82	6.86	6.74¾	6.80	6.85
Mar	6.85	6.89	6.78½	6.85	6.86
May	6.81	6.86	6.77	6.81	6.85
Jul	6.75	6.80	6.73	6.74½	6.80
Aug	6.71	6.71	6.65	6.67½	6.70
Sep	6.34	6.38	6.31	6.35	6.31
Nov	6.07	6.16	6.07	6.15	6.12
SOYBEAN OIL (60,000 lbs)					
Dec	23.00	23.20	22.55	22.90	22.95
Jan	23.10	23.30	22.65	22.95	23.05
Mar	23.25	23.50	22.90	23.20	23.20

London Commodities

Nov. 1, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Dec	128	126	126.30-126.50	127.50-127.75
Mar	135.50	133	133 -133.25	135.05-135.15
May	140.50	138	138.25-138.50	140.50-140.60
Aug	145.50	144.25	144.25-144.50	146.30-146.35
Oct	149.10	149	148.75-149 -	150.45-150.55
Dec	154		152 -154	154.75-155-
Mar	158.50		157.25-158.50	160 -160.50
Lots: 2,130.				
COCOA				
Dec	1960	1925	1953 -1953½	1892 -1893½
Mar	1913	1865	1904 -1906	1849 -1850
May	1882	1841	1869 -1870	1820½-1821
Jul	1848	1828	1835½-1838	1789 -1791
Sep	1805	1784	1791 -1793	1751 -1755
Dec	1663	1650	1658½-1659½	1615 -1620
Mar	1620		1620½-1622½	1570 -1580
Lots: 6,214.				
COFFEE				
Nov	2150	2125	2142 -2146	2125 -2140
Jan	2212	2180	2201 -2203	2190- -2192
Mar	2223	2192	2214 -2216	2205 -2207
May	2223	2196	2215 -2216	2208 -2211
Jul	2222	2200	2217 -2219	2210 -2215
Sep	2216	2204	2216 -2219	2215 -2220
Nov	2224	2204	2217 -2218	2215 -2225
Lots: 2,089.				

London Metal Markets

Nov. 1, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: spot	769 - 769.50	783 - 784
3 months	807.50- 808	818 - 819
Cathodes: spot	756 - 757	768 - 768.50
3 months	794.50- 795	805 - 805.50
Tin: spot	4,970 -4,980	4,990 -5,000
3 months	5,175 -5,180	5,170 -5,190
Lead: spot	278.75- 279.25	282.50- 283.50
3 months	295 - 295.25	298.50- 299
Zinc: spot	374.50- 375	378.50- 379
3 months	394.50- 395	398.50- 399
Silver: spot	271.30- 271.70	274.40- 274.70
3 months	283 - 283.10	283.50- 283.80

International Stock Indexes

	Yest.	Prev.
Amsterdam		N/A
Brussels		Closed
Frankfurt		N/A
London 30	380.30	376.70
London 500	132.39	129.88
Milan		Closed
Paris		Closed
Sydney	453.63	439.82
Tokyo (n)	351.35	351.88
Tokyo (o)	4645.54	4658.61
Zurich		N/A

(n) New. (o) Old.

Monday's New Highs and Lows

NEW HIGHS—54

Alpha Pind	Gen Motors	Sa
BarnesGrp	GaPacif	So
Belden Corp	Houston LP	So
Benef 4.50pf	Humana	So
BklynUGas pf	Ideal Basic	So
CIT 5.50pfB	IdealBas pf	St
Cabot Corp	Johns Manv	Te
CalPac Util	Jorgensen	Tr
Dictphone	Kysor Ind	Tr
DigitalEq wi	LoctiteCp	Un
EckerdNC	LoneSta Ind	US
ElginNatl	Medusa Cp	Un
Entex	MoodyMtg In	Un
FinlSanta B	NIM 3.60pf	Uh
Finl Feder	NIM 4.18pf	Ve
Est Chart	OccIP 2.50pf	Va
Gemini Inc	Revlon wi	We
GenAmOil	Scovill Mfg	Wi

NEW LOWS—15

ACF Ind	Divers Mtge	Ra
Am Motors	Gable Ind	Sa
Ansul Co	Gerd Denv	Wa
Black Deck	McIntyr Mn	Za
CommO pfA	Ramada In	Ze

Currency Rates

November 1, 1976

By reading across this table of Friday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.5130	3.9920	104.59*	50.39*	29.33y	—	6.8330*	103.30*	42.73*
Brussels (c)	C L O S E D								
Frankfurt	2.4060	3.8171	—	48.15*	2.801*	95.64*	6.529*	98.79*	40.87*
London (z)	1.5675	—	3.8185	7.93	1,383	3.9860	58.425	3.885	9.345
Milan	C L O S E D								
Paris	C L O S E D								
Zurich	2.4356	3.8679	101.20*	48.79*	0.2833*	96.71*	6.60*	—	41.40*

The following are dollar values only: Danish krone: 5.88835; Escudo: 31.37; Israeli £: 8.56; Peseta: 68.205; Schilling: 17.085; Sw. krona: 4.31; Yen: 295.20; Hong Kong $: 4.8805.
The Canadian dollar is worth U.S. $1.0384.
(c) Commercial franc. (*) Units of 100 (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

$500-Million Loan By Argentina and B

NEW YORK, Nov. 1 (
A $500-million four-year currency loan agreement signed here today by representatives of the Argentine government and the Banco Central de la Republica Argentina and a group of 21 international
The loan carries an rate of 1 7/8 per cent above London interbank offered and represents the largest of the $1.3-billion economic stabilization package provided by international banking com and the International Monetary Fund. The proceeds of it will also be used to short-term external debt.

Foreign Banks Allowed To Open in Kuwait

KUWAIT, Nov. 1 (AP)
The government announced that foreign banks in Kuwaiti commercial banks and financial institutions have shares will be permitted to branches here.
Kuwait, which has a nine banks, has hitherto foreign banks from branches on its territory.

Japan Wholesale Prices

TOKYO, Nov. 1 (AP)
Japan's wholesale price index the middle 10 days of O stood at 168.2, an increase per cent over the previous period and up 6.5 per cent a year earlier, the Bank of reported.

Israel Devalues Pound

JERUSALEM, Nov. 1 (AP)
—Israel devalued its currency 1.9 per cent Saturday, from Israeli pounds to the dollar 8.56 pounds.



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November 1976

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International Herald Tribune



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Amex Nationwide Trading (3 O'clock) Nov. 1

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7	[illegible]	AARCp .30	9	4	12¾	12½	12¾—	⅛
[illegible]	[illegible]	ASPRO .56	5	12	10⅝	10¼	10⅝+	⅛
[illegible]	⅝	ATT Inc		5	⅝	⅝	⅝—	⅛
9	[illegible]	AVGCp .40	3	4	9½	9⅛	9½—	⅛
[illegible]	[illegible]	AVXCp .25e	11	11	10⅝	12	12⅝+	¼
[illegible]	[illegible]	AbrdWl .48b	19	1	6⅛	5⅝	6⅛	
[illegible]	[illegible]	Action .16e	5	2	5⅝	5½	5½+	⅛
7⅛	[illegible]	ActionCp	10	6	3⅝	3⅝	3⅝	
[illegible]	[illegible]	AdobeOil .16	20	20	12⅝	12½	12⅝	
1	[illegible]	Aegis Corp	7	19	1⅛	1⅛	1⅛—	⅛
[illegible]	[illegible]	AffilCap .08t	8	3	2⅝	2⅝	2⅝	
7-16	[illegible]	AffilCap wt		1	⅛	⅛	⅛	
[illegible]	[illegible]	AffilHsp .24	6	22	8⅝	8	8⅝+	⅜
[illegible]	[illegible]	AffilPub .48	6	1	9⅛	9⅛	9⅛+	⅛
[illegible]	[illegible]	AfterSix .20	5	1	4⅝	4⅝	4⅝	
7	[illegible]	Alan Wood		9	7⅝	7½	7⅝—	⅛
[illegible]	[illegible]	Alaska A	2	72	5⅝	5⅝	5⅝+	⅛
[illegible]	[illegible]	AlbaWa .85e	4	28	2	1⅞	1⅞—	⅛
[illegible]	[illegible]	Alcolac .15e	5	3	6⅝	6	6⅝+	⅛
[illegible]	[illegible]	AllegCp wt		5	6⅛	5⅝	5⅝+	⅛
[illegible]	[illegible]	Alleghy Airl	20	87	4⅝	4⅝	4⅝+	⅛
[illegible]	[illegible]	AllegA wdi		1	⅞	⅞	⅞	
[illegible]	[illegible]	AlliedT .36e	4	14	5½	5	5⅛+	⅛
[illegible]	[illegible]	AlldArt Ind		16	1	1	1	
[illegible]	[illegible]	Altamil .10e	4	1	4⅝	4⅝	4⅝—	⅛
[illegible]	11-16	Altec Corp		25	⅞	13-16	⅞+1-16	
[illegible]	[illegible]	AltecCp wt		1	⅛	⅛	⅛+1-16	
[illegible]	[illegible]	AlterFds .30	36	3	10⅝	10⅝	10⅝—	⅛
[illegible]	[illegible]	Alcoa pf 3.75		z100	47⅝	47⅝	47⅝+	⅛
[illegible]	[illegible]	AMAX wt		6	10	9⅝	10 +	⅜
[illegible]	[illegible]	Am Fletch		4	1⅛	1⅛	1⅛	
[illegible]	[illegible]	AGarPd .24		14	6⅝	6⅝	6⅝—	⅛
[illegible]	[illegible]	AmInt Pict	3	11	3⅝	3⅝	3⅝—	⅛
[illegible]	[illegible]	Alzatel .31r	4	2	2⅝	2⅝	2⅝	
[illegible]	[illegible]	AMaizeA .40	3	18	8½	8⅝	8⅝+	⅛
[illegible]	[illegible]	AMaizeB .40	3	18	9⅝	8	8—	⅛
[illegible]	[illegible]	AmMot wts	26	1	3⅝	3⅝	3⅝—	⅛
[illegible]	[illegible]	APrecs .20a	6	1	7⅝	7⅝	7⅝—	⅛
[illegible]	[illegible]	ASafEq .18t	4	28	3⅝	3⅝	3⅝	
[illegible]	[illegible]	AmSciE .04e	11	183	8⅝	7⅝	8⅝+	⅜
[illegible]	[illegible]	AmUtlS .72e		3	11⅝	11⅝	11⅝+	⅛
9	[illegible]	AMIC Corp	6	94	14⅝	13⅝	14⅝+	⅜
2	[illegible]	AngloC .12e	4	6	2⅝	2⅝	2⅝+	⅛
[illegible]	[illegible]	Ankan .28	4	6	5⅝	5⅝	5⅝—	⅛
[illegible]	[illegible]	Anthony .18t	4	16	5	5	5	
[illegible]	[illegible]	Appld Data	9	50	3⅝	3⅝	3⅝+	⅛
[illegible]	[illegible]	ApldDev		16	3⅝	3⅝	3⅝	
[illegible]	[illegible]	ArizCL .10e	9	4	4⅝	4⅝	4⅝	
[illegible]	[illegible]	ArminCp .32	5	38	7	6⅝	6⅝	
[illegible]	[illegible]	Asamera .25	8	71	9⅝	9	9⅝—	⅛
[illegible]	[illegible]	AshtOC .20a	7	2	9	9	9 +	¼
[illegible]	[illegible]	Astrex Inc.05e	8	110	4⅝	3⅝	4⅝+	⅝
[illegible]	[illegible]	Atalanta	2	2	3⅝	3⅝	3⅝	
[illegible]	[illegible]	Atco Ind		10	15-16	⅞	⅞	
[illegible]	[illegible]	AtlcoMtg wt		8	⅝	⅝	⅝	
[illegible]	[illegible]	AtlRichf wt		86	1	15-16	1 +	⅛
[illegible]	[illegible]	AtlasCM B	7	278	3⅝	3⅝	3⅝	
[illegible]	[illegible]	AtlasCp wt		99	2	2	2	
[illegible]	[illegible]	Augatinc .16	14	5	10⅝	10½	10½—	⅛
[illegible]	[illegible]	Austral Oil	19	28	14⅝	14⅝	14⅝—	⅛
[illegible]	[illegible]	AutoTrn .78t	24	16	7⅝	7⅝	7⅝—	⅛
[illegible]	[illegible]	Auto Bldg	7	23	4⅝	4⅝	4⅝—	⅛
[illegible]	[illegible]	Automat Rad	2	12	3⅝	3⅝	3⅝+	⅛
2	[illegible]	AVEMC .16	5	26	3⅞	3⅝	3⅝—	⅛
[illegible]	[illegible]	Avondel 1.30	7	4	18⅝	18½	18½—	⅛
[illegible]	[illegible]	Avdin Cp	7	30	5⅝	5⅝	5⅝+	⅛
		B						
[illegible]	[illegible]	BRTRI .30e		4	15-16	⅞	15-16+1-16	
[illegible]	[illegible]	BRTRII wt		22	1-32	1-32	1-32	
[illegible]	[illegible]	BTU Eng		1	1⅝	1⅝	1⅝+	⅛
6	[illegible]	BadgrMt .50	8	2	7⅝	7⅝	7⅝—	⅛
[illegible]	[illegible]	BaldorEl .20	6	6	10⅝	10⅝	10⅝+	⅛
5	[illegible]	BaldwS .32a		2	6⅛	6	6⅛+	⅛
[illegible]	[illegible]	BanFd 1.36e		4	16⅝	16	16 —	⅜
[illegible]	[illegible]	BanistrCh .20e	6	12	8⅝	8⅝	8⅝+	⅛
[illegible]	[illegible]	Banner .06	5	12	4⅝	4⅝	4⅝—	⅛
[illegible]	[illegible]	Barnes Eng		7	2⅝	2⅝	2⅝	
[illegible]	[illegible]	Barnwl .10e	27	33	7⅝	7⅝	7⅝+	⅛
[illegible]	[illegible]	BarryWr .44	6	28	8⅝	8⅝	8⅝	
[illegible]	[illegible]	BerthSp .20	9	7	2⅝	2⅝	2⅝	
3	[illegible]	Barwick ET		17	1⅝	1⅝	1⅝	
[illegible]	[illegible]	BelInd .08A	6	26	4⅝	4⅝	4⅝—	⅛
[illegible]	[illegible]	Benrus Crp	5	5	3⅝	3⅝	3⅝	
[illegible]	[illegible]	Berg Bruns	6	104	5⅝	4⅝	4⅝+	⅛
12	[illegible]	BrgB pf 1.16		48	10	10⅝	10⅝+	⅛
[illegible]	[illegible]	BernzOma		5	2⅝	2⅝	2⅝+	⅛
4	[illegible]	Berise .84	8	1	4⅝	4⅝	4⅝	
[illegible]	[illegible]	BarvenC .06	41	9	3⅝	3⅝	3⅝+	⅛
3	[illegible]	BethCp .20e	78	7	3⅝	3⅝	3⅝	
[illegible]	[illegible]	Beverly Ent	13	89	1⅝	1⅝	1⅝+	⅛
[illegible]	[illegible]	BicPen .36	8	6	10⅝	10⅝	10⅝+	⅛
[illegible]	[illegible]	BigDad .30e	5	2	5⅝	5⅝	5⅝	
[illegible]	[illegible]	BinnySm .80	6	5	15⅝	15⅝	15⅝+	⅛
[illegible]	[illegible]	Blessng .30	7	14	6⅝	6⅝	6⅝+	¼
[illegible]	[illegible]	Blount .30	5	3	9	9	9	
[illegible]	[illegible]	BodinAp .40	7	10	4⅝	4⅝	4⅝	
[illegible]	[illegible]	BoltBer .20		18	8⅝	8	8⅝	
15	[illegible]	BowVall .10	109	31	20⅝	21	21¼+	¼
[illegible]	[illegible]	BradfdN .20	9	17	7⅝	7⅝	7⅝—	⅛
[illegible]	[illegible]	Branch .20	4	2	3⅝	3⅝	3⅝+	⅛
[illegible]	[illegible]	BranifAr wt		1	8⅝	8⅝	8⅝	
10	[illegible]	BrascanA 1	3	25	10⅝	10⅝	10⅝	
15	[illegible]	BraunEn .80	6	3	20⅝	20⅝	20⅝	
10	[illegible]	BrewerC .80		11	10⅝	10⅝	10⅝+	⅛
2	[illegible]	Brody Seat	20	3	2⅝	2⅝	2⅝+	⅛
[illegible]	[illegible]	BOOKSP .40	4	5	9⅝	9⅝	9⅝	
[illegible]	[illegible]	BrownCo wt		70	3	3	3 +	⅛
[illegible]	[illegible]	BrlFB pf.60	9	6	12⅝	12⅝	12⅝—	⅛
[illegible]	[illegible]	BrownF pf.40		3	4⅝	4⅝	4⅝	
2	[illegible]	Buehler Co	5	28	2⅝	2⅝	2⅝	
[illegible]	[illegible]	Buell Ind .40b	5	1	9⅝	9⅝	9⅝+	⅛
[illegible]	[illegible]	Bundy 1.08	7	7	16⅝	16½	16⅝+	⅛
[illegible]	[illegible]	Burgess Ind	5	23	2⅝	2⅝	2⅝	
[illegible]	[illegible]	BuringFd .55e	5	17	10⅝	10⅝	10⅝+	⅛
[illegible]	[illegible]	BurnsInt .60	7	1	8⅝	8⅝	8⅝	
[illegible]	[illegible]	ButlerInt .50	4	7	9⅝	9⅝	9⅝—	⅛
		C						
[illegible]	[illegible]	CKPet .20e	14	18	17⅝	16⅝	16⅝—	⅜
1	[illegible]	CDI Corp		7	1⅝	1⅝	1⅝	
[illegible]	[illegible]	CHB Food	3	36	4⅝	4⅝	4⅝	
[illegible]	[illegible]	CHCCp .08r	5	3	5½	5½	5½+	¼
[illegible]	[illegible]	CMI Corp	6	16	2⅝	2⅝	2⅝	
[illegible]	[illegible]	CRSDes .36	4	1	6½	6½	6½	
[illegible]	[illegible]	Cablcom Gn	5	3	5⅝	5⅝	5⅝—	⅛
3	[illegible]	CagleA .16	8	4	3⅝	3⅝	3⅝	
[illegible]	[illegible]	Caldor		10	9	18⅝	18⅝	18⅝
[illegible]	[illegible]	Calcomp		16	4⅝	4	4⅝+	⅛
[illegible]	[illegible]	CalLife	4	4	2⅝	2⅝	2⅝+	⅛
[illegible]	[illegible]	CalPrtCm 1	8	3	14⅝	14⅝	14⅝+	⅛
[illegible]	[illegible]	Camco Inc	17	1	5⅝	5⅝	5⅝—	⅛
[illegible]	[illegible]	CaChbA .25e		5	3⅝	3⅝	3⅝	
[illegible]	[illegible]	Campto .30t		5	6⅝	6⅝	6⅝+	⅛
[illegible]	[illegible]	CdnExp .05e	9	21	4⅝	4 7-16	4⅝+1-16	
[illegible]	[illegible]	Cdn Homstd	89	32	5⅝	5⅝	5⅝+	⅛
[illegible]	[illegible]	CdnHPA 1.50	6	7	15⅝	15⅝	15⅝	
[illegible]	[illegible]	CdnMarc .20	7	2	4	4	4	
[illegible]	[illegible]	Cdn Merrill	35	7	10⅝	10⅝	10⅝—	⅛
[illegible]	[illegible]	Cdn Suprll	70	6	39⅝	39⅝	39⅝—	⅛
[illegible]	[illegible]	Capehart Cp		70	⅝	⅝	⅝	
[illegible]	[illegible]	Carbon .80a	10	130	35⅝	34	35⅝+	1
[illegible]	[illegible]	Caressa .30	4	55	5⅝	4⅝	4⅝—	⅛
[illegible]	[illegible]	Carnat 1.40	15	33	75⅝	75	75 —	⅛
[illegible]	[illegible]	CaroPlpl 1b	7	5	10⅝	10⅝	10⅝	
[illegible]	[illegible]	CaroPLpf 5		z80	55⅝	55⅝	55⅝—	⅛
2	[illegible]	Carrols Dev		1	4⅝	4⅝	4⅝+	⅛
[illegible]	[illegible]	CastleAM 1	6	1	16⅝	16⅝	16⅝—	⅛
[illegible]	[illegible]	CasFd 1.20e		x3	17⅝	17	17⅝+	⅛
[illegible]	[illegible]	Castleton In	8	6	1⅝	1⅝	1⅝	
[illegible]	[illegible]	Cavitro .70e	8	1	8⅝	8⅝	8⅝+	⅛
[illegible]	[illegible]	CenM pf3.50		z100	39⅝	39⅝	39⅝—	⅛
[illegible]	[illegible]	CenPtpf 4		z25	45	45	45 +	1
[illegible]	[illegible]	CentSec .40e		5	5⅝	5⅝	5⅝—	⅛
4	[illegible]	Cenvill .30e		13	8½	8⅝	8⅝	
[illegible]	[illegible]	CerM pf2.25		22	21⅝	21⅝	21⅝	
[illegible]	[illegible]	Certified Cp		10	1⅝	1⅝	1⅝+	⅛
[illegible]	[illegible]	Certron Cp		21	⅝	⅝	⅝—1-16	
[illegible]	[illegible]	Cetec Corp	10	3	3⅝	3⅝	3⅝	
8	[illegible]	Champ Hom		185	3⅝	3¼	3⅝+	¼
[illegible]	[illegible]	Charlr Med	8	9	4	4	4	
[illegible]	[illegible]	ChRivt 1.60	7	3	20⅝	20⅝	20⅝	
[illegible]	[illegible]	Chieftn Dev	14	10	9⅝	9⅝	9⅝+	⅛
[illegible]	[illegible]	Child World	9	14	14⅝	14⅝	14⅝	
[illegible]	[illegible]	Christiana .30e	6	33	2⅝	2⅝	2⅝+	⅛
[illegible]	[illegible]	Cinema Flv	7	2	5	4⅝	5	
[illegible]	[illegible]	CircleK .42	8	18	7⅝	7⅝	7⅝+	⅛
[illegible]	[illegible]	Clarion .40b		5	7⅝	7⅝	7⅝+	⅛
[illegible]	[illegible]	Clarkson .30	6	6	8⅝	8⅝	8⅝+	⅛
[illegible]	[illegible]	Clarostat		7	3⅝	3⅝	3⅝—	⅛
7	[illegible]	Clausing .64	6	16	9⅝	9⅝	9⅝+	⅛
[illegible]	[illegible]	Clopay .37e	22	3	6⅝	6⅝	6⅝	
[illegible]	[illegible]	Coachmn		6	21	14½	13⅝	14⅛+ ½
3	[illegible]	CoffMat .86r	9	3	3⅝	3⅝	3⅝+	⅛
[illegible]	[illegible]	Cohen Hatfd	5	5	7⅝	7⅝	7⅝	
2	[illegible]	CohuInc .32t	18	5	2⅝	2⅝	2⅝+	⅛
[illegible]	[illegible]	Coleman .52	7	16	14	14	14 —	⅛
[illegible]	[illegible]	ColwellC .32	5	30	6⅝	6⅝	6⅝+	⅛
[illegible]	[illegible]	ComMtl .60b	5	6	10⅝	11	11 —	½
[illegible]	[illegible]	Comodrint	3	6	4⅝	4⅝	4⅝—	⅛
[illegible]	[illegible]	ComPS 1.62	8	14	18⅝	18⅝	18⅝+	⅛
[illegible]	[illegible]	Compac Cp	91	6	3⅝	3⅝	3⅝	
4	[illegible]	Compo Ind	18	2	4⅝	4⅝	4⅝+	⅛
[illegible]	[illegible]	CompuDyn	6	3	1⅝	1⅝	1⅝—	⅛
[illegible]	[illegible]	Compul Inv	2	3	1⅝	1⅝	1⅝—	⅛
[illegible]	[illegible]	Conchem .40	5	5	9⅝	9⅝	9⅝+	⅛
[illegible]	[illegible]	Concrd Fab	5	9	5⅝	5⅝	5⅝+	⅛
[illegible]	[illegible]	Condec Crp	3	45	9½	9⅝	9⅝	
[illegible]	[illegible]	ConOil Gas	12	102	10⅝	10⅝	10⅝—	⅛
[illegible]	[illegible]	ConsRef .60	10	4	8⅝	8⅝	8⅝—	⅛
[illegible]	[illegible]	Consyne Cp	13	19	8⅝	8½	8⅝—	⅛
[illegible]	[illegible]	Cont Mater	18	36	15-16	⅞	⅞	
[illegible]	[illegible]	ContTel wt		6	1⅝	1⅝	1⅝	
[illegible]	[illegible]	Cookind .40	10	2	16⅝	16⅝	16⅝+	⅛
[illegible]	[illegible]	Cordon Intl	14	3	2⅝	2⅝	2⅝	
9	[illegible]	Core Labs.10e	8	2	14⅝	14⅝	14⅝+	⅛
[illegible]	[illegible]	Corenco .80		36	11⅝	11⅝	11⅝	
[illegible]	[illegible]	Cornelius .40	9	6	10⅝	10⅝	10⅝	
[illegible]	[illegible]	Cosco Inc		12	2	1⅞	2 +	⅛
[illegible]	[illegible]	Crest Foam		2	1⅝	1⅝	1⅝	
12	[illegible]	Crompton .25e	5	2	15⅝	15⅝	15⅝+	⅛
30	[illegible]	CrossAT 1.32	7	10	34⅝	33⅝	33⅝+	⅛
[illegible]	[illegible]	CwnCPt .60r	5	8	24⅝	24⅝	24⅝+	⅛
[illegible]	[illegible]	CrwlcR .36	10	30	9⅝	9	9 —	⅛
[illegible]	[illegible]	CrystHO .40e		11	10⅝	10⅝	10⅝	
[illegible]	[illegible]	CubicCp .28	6	9	11⅝	11⅝	11⅝+	⅛
		D						
[illegible]	[illegible]	DCL Inc	5	9	15-16	⅞	15-16	
[illegible]	[illegible]	DWG Cp .50t	3	2	3⅝	3⅝	3⅝	
[illegible]	[illegible]	Damon Crp	4	2	3⅝	3⅝	3⅝+	¼
[illegible]	[illegible]	Damson Il	19	40	6⅝	6	6 —	⅛
[illegible]	[illegible]	Daniel .16b	8	6	19⅝	18⅝	19 +	⅛
[illegible]	[illegible]	Dataprod	9	80	10⅝	10⅝	10⅝—	⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8½	5⅛	DeyMin .20e	10	18	6¾	6⅝	6¼—	⅛
15⅝	9⅛	DelLabs .32	7	6	14½	14⅜	14½	
9	6⅛	DellwdF .54	11	3	6⅝	6⅝	6⅝	
20⅝	7	DenTal Ez	9	11	8	7¾	7¾	
8⅝	3⅝	DevCp Am	10	1	5¾	5¾	5¾—	¼
24⅝	13¼	DevonGrp	24	z800	22⅝	19⅝	22¼+	2¼
7¼	3¼	Diebold VC		14	6⅝	6¼	6¼+	⅛
8	3½	Digicon Inc	42	6	3⅝	3½	3⅝	
1⅝	11-16	Diodes Inc		9	15-16	15-16	15-16+	⅛
16	11½	Diversey .56	6	10	14⅜	14⅜	14⅜+	¼
10½	6¼	Dixilyn .40a	3	20	7¾	7¾	7¾+	⅛
45	32	Dome Petrl	9	12	37	36¾	37 +	½
7¾	5½	Donkeny .24	3	5	6⅝	6¼	6⅝	
11½	8⅝	Downey .10e	4	2	11¼	11¼	11¼	
18¼	16	DrexUtl 1.32		3	16⅝	16⅝	16⅝+	¼
1 13-16	1	Dunlop .06e	4	3	1⅛	1 1-16	1⅛+1-16	
23¾	12⅝	DuplxPd .80	4	6	13⅛	13	13 —	⅜
9⅝	5⅞	DurTst .30b	9	30	8	7⅞	8 +	⅛
6⅝	2½	Dynictn .06e	8	24	3½	3⅜	3⅜	
8½	3⅝	DynAmer	6	50	5½	5⅛	5⅛—	⅛
11¼	6⅝	DynalEl	20	23	8	7¾	7¾—	¼
		E						
42¼	29½	EDG Inc .25c	4	x2	17⅝	17¼	17⅝+	⅜
19⅛	13¾	EarthRes 1	6	28	16⅝	16	16⅝+	⅜
45⅝	30⅝	EasonO .20b	14	4	39	38⅞	39 +	½
24¾	17	EstrnC 1.40a	6	4	22⅝	22⅝	22⅝—	⅛
6	3¼	EazorE .24	4	5	4⅞	4⅝	4⅞+	
11	6	Ecodyne .10e	6	1	9½	9½	9½+	¼
4⅝	1½	Edmos Cp		3	1½	1½	1½	
11	7¼	EDO Corp.10e	7	1	9	9	9	
9⅝	3⅝	EganM .40	6	1	5¼	5¼	5¼+	⅛
9⅛	4⅝	ElcorCp .10	7	8	7	6⅞	6⅞	
7	4	ElHose .10r	14	14	6¼	5⅞	6¼+	½
13⅝	9½	Electros .80	6	2	13⅛	13⅛	13⅛+	⅛
7⅜	5	EnrgyRes	5	43	5¼	4⅞	4⅞—	⅛
9	6½	ErnstEC .60	5	1	9½	9½	9½+	⅛
7	4⅜	Espey Mfg	15	3	5⅝	5¼	5⅝	
11⅝	4⅝	EsqRad .20a	4	7	7⅝	7⅜	7⅜—	¼
8⅝	6⅝	EssexCh .32	6	13	7¼	7¼	7¼	
3	1⅝	EtzLav	3	1	1⅞	1⅞	1⅞	
12¼	7½	EvanAr .10r	8	1	9⅛	9⅛	9⅛—	⅛
7⅝	3⅝	Execuin .27t	13	9	3⅝	3½	3½—	⅛
		F						
7⅜	4	Fabind .10e	3	7	5	5	5 +	⅛
6⅞	4⅛	Fablen .40	29	6	4⅝	4¼	4⅝	
5⅛	1⅞	Fairfld Nob		7	2¼	2⅛	2¼+	⅛
30½	20⅝	FalconS .60	8	41	29⅝	28⅝	29¼	
8	4⅜	FamDolr .16	5	1	5	5	5	
13	8¼	FannyF .50e	8	1	12⅛	12⅛	12⅛—	¼
2⅞	1	Fash Fabric	19	7	1⅛	1	1⅛+	⅛
13	7⅜	FayDrg .10a	10	20	12⅞	12⅝	12⅞—	⅛
16¼	12½	FedMart .60	4	2	14⅝	14½	14⅝+	⅜
14⅝	11	FedRlty 1.24	11	13	13⅞	13⅝	13⅞	
6⅛	4	Fedrsrces		82	4½	4¼	4¾+	⅛
16	8	Felmnt .12e	31	39	15	14½	14⅝—	⅝
9¼	5	Felsway .36	5	3	7⅝	7⅝	7⅝+	¼
3½	1¼	Fibrebrd wt		9	1⅞	1⅝	1⅞	
5⅞	1⅛	Fidelco Gth		8	1⅝	1⅝	1⅝	
5⅛	1¼	FilmCp Am	3	30	1¼	1⅛	1¼	
10¼	5¼	Filmwy .85t	6	8	6½	6⅝	6½—	⅛
9⅛	5½	FinGen .36b	5	4	8	8	8 —	⅛
8⅛	5⅝	FinGnA .35b		3	7⅝	7⅝	7⅝—	¼
8⅝	5½	FlConn .20	8	4	6¼	6	6 —	¼
4⅝	2½	Fstmrk .06l		2	2⅝	2⅝	2⅝	
17¼	9⅝	FischrP .48t	5	18	13⅝	12⅝	13¼	
16⅝	13½	FitchbG 1.44	6	6	15⅝	15½	15⅝+	¼
2	1¼	Flagg Ind		6	1½	1⅜	1⅜	
6⅝	2½	Flagstaff	5	25	3⅝	3½	3⅝+	⅛
8⅞	4⅝	Flavorland	4	30	5¼	5	5 —	⅛
4⅝	1⅞	Fla Capital	6	2	3⅝	3⅝	3⅝—	⅛
19⅝	9⅞	Flowers .44	6	14	16	15½	15½—	½
16⅝	13⅛	Flukel	9	2	13⅝	13⅝	13⅝+	⅛
20	13¼	FlyDig Oil	7	17	16⅞	16⅝	16⅝—	⅜
5⅛	3⅝	Foodrm .20a	4	1	4	4	4	
92½	72⅝	FordCan 5a	5	z30	89	89	89 +	1
4⅝	2¾	Forest Labs	5	6	3	3	3	
12	8⅝	FoxStaP .50	9	17	9	9	9	
4	1⅝	Franklin Rl		3	3½	3½	3½	
10⅝	6⅝	FrankNu .36	5	1	7	7	7 +	⅛
23⅝	16⅞	Fresnillo .40	7	13	17½	17	17⅛+	⅛
5⅝	3½	Friedm .24b	5	7	5⅝	5⅝	5⅝—	⅛
10⅝	6⅝	Frivtmp .55t	5	6	9	7⅝	7⅝—	1¼
11⅞	7⅛	Frischs .30b	7	4	7½	7½	7½—	⅛
8⅝	5⅛	Frontier Air	5	5	6¼	6⅛	6¼	
3⅝	1⅝	FrontAir wt		1	2¼	2¼	2¼	
		G						
4	1⅛	GIT Ind		1	1⅛	1⅛	1⅛	
8½	2	GRICp		57	2⅞	2¾	2¾	
1½	1⅛	GSCEn .42c	11	5	1⅛	1⅛	1⅛	
2¼	¾	GTI Corp		3	1⅛	1⅛	1⅛—	⅛
7½	4	Galaxy Cbl	8	1	4⅝	4⅝	4⅝	
11⅝	7	Garan .44a	5	4	9	9	9	
5⅞	2⅝	Garland Cp	3	9	3	2⅞	3	
10⅝	5⅝	GatesLrjet	6	1	8⅝	8⅝	8⅝	
5¼	1⅝	Gaylord .05e	3	1	3½	3½	3½+	⅛
3⅛	1⅝	GnEmp .04e		6	2⅝	2¼	2⅝+	¼
4⅝	1¼	G Housewar	4	66	2	2	2⅛+	⅛
2⅛	⅝	Gen Recret		7	1	1	1	
4¼	1⅝	Gen Resrch	3	12	2¼	2⅛	2⅛	
4	1	Geon Ind .40		1				
3⅝	1¼	Genge Inc	5	4	1⅞	1⅞	1⅞—	⅛
4	1⅝	Geon Ind		40	1½	1½	1½+	⅛
6	2⅞	Gerber Scl	10	1	3⅝	3⅝	3⅝—	⅛
17⅝	13⅝	GiantFd 1a	5	9	14⅝	14¼	14⅝	
8⅝	3⅝	GiantYel .10t	35	27	5⅞	5½	5⅞+	½
10⅝	2⅞	Giddings Cp		15	3⅝	3⅝	3⅝	
5⅝	2½	Glasrock Pr		3	4⅝	4	4⅝+	⅛
33⅝	26½	Glatfltr 1.52	5	3	28½	28½	28½+	¼
5⅞	3⅛	GlenGer .16	38	9	5⅛	5	5 —	⅛
15½	10⅝	Globelnd .60	4	5	13⅝	13¼	13⅝	
15	9½	Glosser .30	5	1	10	10	10	
14⅝	8⅝	Gloucstr En	4	5	11⅝	11⅝	11⅝+	⅛
7	3⅝	Glover .10e		1	3¼	3⅛	3¼	
16⅞	7⅜	Golden Cycl	57	26	10⅝	10	10⅜+	½
1⅝	¾	Goldfield Cp		12	11-16	11-16	11-16—1-16	
6⅝	2⅝	Goodrich wt		7	5⅞	5⅝	5⅞—	
21⅞	15	GormR .90a	7	2	19⅝	19¼	19¼—	
4⅝	2⅜	GouldIT .14j	131	2	2⅝	2⅝	2⅝—	
9	5⅝	GrandAu .28	4	4	5⅝	5⅝	5⅝+	⅛
7⅝	3	GrndCtl n.30	6	2	7½	7	7⅝+	⅛
5¾	2⅜	GtAm Ind	3	16	5	4⅝		
4½	2½	GtBasin Pet	44	48	4¼	4	4	
37¾	25⅝	GtLkCh .28	13	12	32½	32¼	32¼+	¼
6⅝	2⅜	Greenman	4	20	3⅛	3	3¼	
7¼	4⅝	GREIT .40	4	7	5⅝	5⅝	5⅝—	⅛
12⅝	10	GrossTlc 1	8	1	12¼	12¼	12¼+	⅛
16⅞	5⅜	GrowC .32b	8	10	9⅝	9⅝	9⅝—	⅛
2½	1⅛	Groun Ind	113	25	1⅛	1⅛	1⅛—	
⅛	1-32	GulfMRt wt		100	1-32	1-32	1-32	
34⅜	24⅝	GfOilCan 1	8	1	25⅛	25⅛	25⅛—	½
7⅝	3¼	Glfstrm LD		4	4	4	4	
		H						
1⅝	11-16	Halco Prod		3	11-16	11-16	11-16—1-16	
5⅞	3½	HampD .15e	5	5	4	4	4	
5⅝	3⅝	Hamptn Ind	3	1	5¼	5¼	5¼	
11½	10⅛	Hannfrd .60	4	2	11¼	11¼	11¼+	⅛
12⅝	8⅛	HanvrSh .60	4	3	9½	9½	9½+	⅛
4	2⅜	HanvrSq Rlt		1	3½	3½	3½—	⅛
21⅝	16⅝	Harland .48	9	2	16⅞	16⅝	16⅞+	¼
22	14⅝	Harmn .40b	5	4	20	19⅝	19⅝—	⅛
7⅝	3⅝	Hartfd Zdy		35	4½	4¼	4½+	¼
14⅝	10	HartzM .15e	12	7	11⅝	11⅝	11⅝+	⅛
1⅛	⅝	Harvey Grp	4	101	½	½	½—1-16	
8⅝	6⅛	Hasting .40a	4	3	8	8	8 —	⅛
4⅝	3	HawalA .10r	4	26	3⅝	3⅝	3½—	¼
12	5	Health Chm	9	32	7⅛	6⅝	6½—	¼
3⅛	1⅛	Heinick .05e	8	23	1⅝	1⅝	1⅝+	⅛
2¼	1	Helmn Mfg		6	1¼	1⅛	1⅛	
18⅝	8¼	HerMal .72	6	7	17⅝	17⅝	17⅝	
6⅝	3⅝	Hillhevo .32	5	2	5½	5½	5½+	⅛
13¼	5¾	Hipimic .20	9	7	5⅝	5⅝	5⅝—	⅛
39¼	27½	HoingA 1.80	12	4	33	32½	33 +	1½
3⅝	2	Holly Corp	5	18	3	2⅞	2⅞—	⅛
8⅛	4⅛	HousRon .30	4	2	4¼	4⅛	4⅛	
7¼	4¼	HouseVl .32	7	4	4½	4½	4⅝	
73½	32⅝	HouOilM .80	20	99	67⅝	66⅝	67	
36⅝	33⅝	HousOM wt		35	34⅛	33⅝	33⅝+	⅛
22⅝	13	HowelC .40e	5	8	13⅝	13⅝	13⅝+	¼
7⅝	3¼	Howell .15e	3	5	4⅞	4⅝	4⅝—	⅛
37	28⅝	HubelIB 1.50	9	6	32½	32½	32½—	⅛
5⅝	3⅝	HuckMfg .20	17	5	4	4	4	
3⅝	1⅞	Hudson Gen		7	3⅝	3⅝	3⅝+	⅛
41⅝	32⅝	HudBO 1.40	9	26	33⅝	33	33⅝+	⅜
11⅛	6	Huffman .40a	4	15	9¼	9⅛	9¼	
3⅝	2	HuntHlt .05r	4	3	2⅞	2⅝	2⅞+	⅛
23⅛	16⅝	HuskyO .80	5	9	17½	17¼	17¼—	
23½	16⅝	HuskyO .80	5	9	17½	17¼	17¼—	¼
5⅝	3	Hycel Inc	18	11	3¾	3½	3⅝	
		I						
10⅝	4	ICMR .50l		21	4	4	4	
1⅞	9-16	TTI Corp		8	⅝	9-16	⅝+1-16	
8	4 3-16	ImpCh .30e	5	3	4⅝	4 5-16	4 5-16	
4⅝	1⅝	Imper Ind		6	2	2	2 +	⅛
26⅝	19⅝	ImpOilA .80	11	24	20	19⅝	20	
20⅝	8½	Incoterm A	11	40	11½	11⅛	11⅜—	⅛
2⅞	1	Inflight Svc		58	1⅛	1	1⅛	
3⅛	1⅛	Inolex Corp		1	1⅛	1⅛	1⅛—	⅛
5⅜	3½	Instron .20		5	4½	4½	4½	
2½	13-16	Instrum Sys		77	⅞	13-16	13-16	
24	8	InsSy pf .25e		3	8½	8½	8½+	⅛
3⅝	1⅝	Integrt Res	4	3	1⅝	1½	1⅝+	⅛
6⅝	2⅝	Intrmedco	7		5⅛	5⅛	5⅛—	
12⅝	5⅝	IntlAlum .50	6	18	10⅛	10	10 +	½
2⅝	1⅛	Intl Banknot	8	98	1⅞	1⅝	1⅞+	⅛
23	13⅝	IntCour .24	9	1	13⅝	13⅝	13⅝—	¼
3⅛	1¼	Int Foodsvc		6	1½	1⅜	1½+	⅛
2⅞	1⅛	InFuneralS	5	11	1⅞	1⅞	1⅞	
12½	8	IntGenln .70	4	8	11	10⅝	11 +	¼
3⅝	1⅝	Int Proteins	21	61	4	3⅝	3⅝	
7½	4⅝	IntSeaw .25e	3	1	6½	6½	6½+	⅛
4⅛	1¼	Inf Stretch		5	1⅝	1⅝	1⅝—	⅛
36	25⅝	InSyCon .25	10	47	29⅝	27⅝	29¼+	1¼
15⅝	9⅝	Interpool	7	8	13⅝	13⅛	13⅝	
12⅝	5	Interway Cp		4	10⅝	10⅛	10⅜	
2½	1	Investrs Fla		3	1	1	1	
15⅝	9¼	InvDivers A	7	64	14½	14⅛	14⅝+	⅛
3⅝	2⅝	InvDivers B	8	53	3⅝	3½	3½	
5⅝	2⅝	InvestRlt Tr		10	3⅝	3	3⅝	
18¼	13	Ionics Inc	13	5	16⅝	16¼	16⅝+	⅜
9⅝	6⅝	IroqBrnd .20		6	7¼	7⅛	7⅛+	⅛
15¼	13½	IroqBrnd pf		4	14	13⅝	14	
8	6⅝	IsraelD .75e		2	6⅝	6⅝	6⅝	
		J-K						
11⅝	6¼	Jaclyn .40a	4	26	8⅛	8	8⅛+	⅛
8½	4½	Jamswy .11t	4	7	7⅛	7⅛	7⅛+	⅛
12½	10	Jeannet .30	5	35	10⅛	9⅞	10⅛—	⅜
5⅞	2	Jetronic Ind	4	1	3⅛	3⅛	3⅛	
20⅝	8⅛	JohnPd .30	6	34	8⅝	8⅛	8¼—	⅛
4⅛	2	Juniper Pet	8	15	2½	2½	2½—	⅛
14⅛	8	Katsrind .26	7	65	13	12⅝	12⅞—	¼
5⅝	4¼	KaneMill wt		5	4⅝	4⅝	4⅝	
7⅝	4¼	KapokT .20t	9	2	5⅛	5⅛	5⅛+	⅛
6⅝	4⅝	KenwinS .34	4	1	6	6	6 +	⅛
7⅝	4⅛	Ketchm .10r	5	4	5¼	5¼	5¼+	⅛
31⅝	12⅝	Kewanee .72	7	73	28½	28⅛	28¼+	⅛
5	3⅝	KeystInd .30	4	4	6⅝	6⅝	6⅝	
2	1⅝	KinArk Crp	7	21	1⅛	1⅛	1⅛	
11	6¼	KingRd .15e	9	8	6⅝	6⅝	6⅝—	⅛
13½	8⅝	KirbyExp		3	12⅛	12	12⅛	
3⅝	1⅝	Kit Mfg	36		2½	2½	2½	
6⅛	1¼	KlearVu Ind	8	3	4	4	4 +	⅛
21⅝	13⅝	KnickToy .15	7	57	21⅝	21	21⅛—	⅛
29⅝	18⅝	Kollmor .50	9	3	26¼	26	26 —	⅛
9⅛	6⅝	KuhnStr .10	4	2	6¼	6⅛	6¼	
		L						
4	3⅝	LSB Ind .10r	5	17	3⅝	3	3⅝+	⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2⅝	½	LTVCorp wt		33	⅝	⅝	⅝	
4⅝	2¼	LaBarge .06	9	5	2⅜	2¼	2¼	
6⅝	3⅝	LaMaur .20	7	10	4⅝	4	4⅝+	⅛
6½	5⅛	LaPoint .30a	10	1	5⅝	5⅝	5⅝—	⅛
9⅝	5⅝	LaQuintaM	6	8	7⅝	7⅝	7⅝	
11⅝	7	LafyRad .26	6	14	7⅝	7⅝	7⅝	
2⅝	1⅝	Lake shore	4	24	2 1-16	1⅝	2 1-16+3-16	
2⅛	1¼	Lndmrk Ld		25	1½	1½	1⅝	
10⅛	6⅝	LeaRon .28a	6	10	8	7⅝	8 +	¼
11¼	7⅞	LeathCo .40	6	2	8	8	8 —	⅛
17⅝	15	LeeEntr .52	10	14	17	16⅞	17	
2⅝	1⅝	Lee Natl		6	1⅝	1⅝	1⅝+	⅛
5⅝	3	Lee pharm		5	3½	3½	3½	
14	6⅝	LeighPr .60	5	4	10⅝	10⅝	10⅝+	⅛
6½	3	Lehigh Pres	4	5	4⅝	4½	4⅝	
7⅝	5⅝	LewisBF .24	6	4	6	6	6	
10	4⅝	Liberty Fab	3	9	6	5⅞	5⅝+	⅛
4⅝	2⅝	Lincoln Am	14	4	3½	3⅝	3⅝+	⅛
11½	4⅝	Lloyds Elec	6	15	4⅞	4½	4½—	½
19⅝	13⅝	Lohmn .80a	7	3	13⅝	13⅝	13⅝—	¼
8⅝	4⅝	LoewThe wt		31	6	5⅝	5⅝—	⅛
3⅛	1⅛	Logistic .08e	8	5	3	2⅞	2⅞—	⅛
16⅝	9	LaGenSv .78	6	12	16½	16⅝	16⅝—	⅛
7⅝	3⅛	Lundy Elec	10	1	3⅝	3⅝	3⅝	
7¼	1	Lynch Corp		27	3⅝	3⅝	3⅝+	¼
		M						
26	11¾	MPBCp .80	8	18	25⅞	25⅝	25⅞+	⅛
4⅝	2⅝	MPO Video	5	1	3⅝	3⅝	3⅝+	⅛
1½	½	Macrod Ind	3	32	13-16	¾	13-16	
15⅝	13¾	MePbS 1.32	8	1	14⅝	14⅝	14⅝+	¼
4⅝	2⅝	Mamm Mrt	9	25	3⅝	3⅝	3⅝—	⅛
4⅞	3⅝	ManhLfe .24	8	1	4⅛	4⅛	4⅛+	⅛
5½	3⅝	MansfT .02r		18	4⅝	4	4⅛	
2	¾	Marinduq B	108	8	1	1	1	
26⅝	18	MarkCtl .28	6	20	23⅝	23⅝	23⅝+	⅜
10⅝	4⅝	Marlene Ind	3	9	5⅝	5½	5⅝+	¼
8½	4¾	Marshal Ind	4	4	6⅝	6⅝	6⅝+	⅛
32¾	18⅝	MartPr .50e	7	8	22⅝	21⅝	21⅝—	½
10⅝	6⅝	Masind .40a	4	5	7⅝	7⅝	7⅝—	⅛
39⅝	23⅝	Masneiln .30	6	3	33⅝	33⅝	33⅝+	⅛
7⅝	4	MaulBro .14b	6	12	5⅝	5¼	5¼	
5⅝	2⅝	McCulO .21t	33	112	3⅛	3	3 —	⅛
19½	13⅝	McDonh .80	5	1	17½	17½	17½	
16¼	6⅞	McIntsh .70	6	27	16	15⅝	15¼—	⅛
13½	10½	MeansF 1.08	6	1	12½	12½	12½	
8	5⅝	Medalst .44	5	4	6⅝	6⅝	6⅝+	⅛
3⅝	15-16	Medaln Grp		12	1⅝	1¼	1⅝	
9⅝	5⅞	Medenco .12	5	17	7	6⅞	6⅞—	⅛
8⅛	2½	Medfield Cp	6	18	7⅞	7⅝	7⅝+	⅛
19½	14¼	MediaGn .40	8	5	16⅝	16½	16⅝+	⅛
17	7⅝	Megolnt .20	5	7	13⅝	13⅝	13⅝+	⅛
16⅝	14½	MEMCo 1	6	3	15⅝	15⅝	15⅝+	⅛
12¼	9⅝	Metex .15e	4	8	10⅝	10½	10⅝—	⅛
1½	⅝	Metro Grtg		16	⅞	⅝	⅞+	⅛
3⅝	1¼	Mich Genl	4	10	3⅝	3¼	3⅛	
14½	9⅝	MichSugar 1	4	14	10⅝	10¼	10¼—	¼
3⅝	3	MichS pf .24		1	3⅛	3⅛	3⅛	
11⅝	5½	Micklbry .16	4	2	6⅝	6⅝	6⅝+	⅛
8	3½	MidldCo .10	7	8	4½	4⅝	4½—	⅛
15⅝	10	MidlGls .24b	5	6	11½	11½	11½	
6⅛	3⅝	Miller H		3	5½	5½	5½	
20	13⅝	MillerWo .40	8	53	18⅝	18	18 +	¼
23½	12⅛	MilRoy .25	7	18	13⅝	13⅝	13⅝+	⅛
2⅛	⅝	Mission IT		17	1⅛	1⅛	1⅛—	⅛
⅛	1-32	Missionl wt		4	1-32	1-32	1-32	
41⅞	24⅝	MitchlE	10	54	38⅝	37	37⅝—	¼
6⅝	3½	MiteCp .20	5	17	5¼	5⅛	5⅛—	⅛
23½	6⅝	Molycrp wt		16	21⅝	21⅝	21⅝+	⅛
13⅝	8⅝	Moog .60	7	1	9⅝	9⅝	9⅝+	⅛
7¼	4⅝	MortonS .32	4	5	5⅝	5⅝	5⅝—	⅛
21½	14⅝	MtVMll 1.20	8	18	17⅝	16⅝	16⅝—	⅝
2⅝	1	Movielab	5	7	1⅛	1⅛	1⅛	
8½	3⅝	MultiAm .20	8	3	4⅝	4⅛	4⅝	
		N						
5⅝	3⅝	NardaM .20	44	2	3½	3½	3½	
7⅞	5½	NDistr .14	4	3	5⅛	5⅛	5⅛—	⅛
2⅛	⅛	NatHlth Ent	7	24	1⅛	1⅛	1⅛	
2⅝	⅝	Natind wt		11	¾	11-16	11-16—1-16	
2⅝	1⅝	NKinney Cp		24	1½	1½	1½	
12	6	Nat Paragn.20	4	2	8⅛	8⅛	8⅛	
13	6⅞	Nat Patent	32	106	7⅛	7⅛	7¼	
4¼	2⅝	Nat Silver	6	6	3⅝	3⅝	3⅝+	⅛
4⅝	2½	Nat Spinng		1	2¼	2¼	2¼	
19¼	10⅝	NatwHo .32	8	1	12½	12½	12½+	⅛
10⅝	3⅝	Nelsner Bro		3	4¼	4⅛	4⅛—	¼
3¼	1¼	Nelly Don		1	1⅝	1⅝	1⅝	
34½	22¾	NENuclr .40	10	5	23⅝	23¼	23¼—	⅝
14	10½	NHamp .40a	9	2	12⅝	12⅝	12⅝	
1¼	½	New Idria.04e	6	17	1¼	1⅛	1⅛—	⅛
26	15⅝	NMex Ariz	39	6	20⅝	20⅛	20⅝+	¼
16⅞	9⅝	NProc .82e	9	57	10⅝	10⅛	10⅛—	¼
17⅝	11½	NYTimes .68	11	10	14	13⅞	13⅞	
4⅝	3⅝	NewparkRs	5	11	4½	4⅝	4⅝—	⅛
16¼	12¼	NiagFSv .56	4	23	12⅝	11⅞	12⅝+	⅛
5	2¼	Nichols SE.27t	3	3	3½	3⅛	3⅛—	⅛
5	2⅛	Noel Indust	3	2	2⅛	2⅛	2⅛—	⅛
12⅝	3⅝	Nolex Cp	36	40	4½	4⅝	4⅝—	⅛
13⅝	8	NorAmR .10	9	20	12⅝	12¼	12¼—	⅝
9¼	4 3-16	NorCdn Oils	9	33	6½	6⅝	6½	
5½	2⅝	Novo Corp	9	4	3	2⅞	2⅞—	⅛
5⅛	3	Nuclear Dat	20	17	4⅝	4⅛	4⅛—	¼
12¼	8⅝	Numaco gs	16	10	9⅝	9⅝	9⅝+	⅛
		O						
13⅝	6⅞	OakwdHom .06r	3	x2	8⅝	8¼	8¼	
21	13½	Offshore Co	3	7	14⅛	14	14 —	⅝
39¼	28⅝	OhioB 1.40a	4	3	37¼	37¼	37¼+	½
22½	14¼	OnLine Sys	14	3	16⅝	16⅝	16⅝—	⅛
51	33	OOklep Cop	11	z1050	36¼	35⅝	36¼—	¼
3¼	1	Originala		10	1⅛	1⅛	1⅛+	⅛
10½	4	OrioleHo .16l		21	8½	8½	8½+	⅛
2⅝	1	Ormand Ind	17	1	1⅝	1⅝	1⅝—	⅛
10⅝	6⅝	OverhDr .50	9	10	10⅛	9⅞	10⅛+	⅝
2⅝	1⅛	Oxford Fst		4	1⅛	1⅛	1⅛	
4⅝	2⅝	OzarkA .05e	7	17	3⅝	3⅝	3⅝	
		P-Q						
7-16	⅛	PNBMR wt		13	3-16	3-16	3-16+1-16	
1⅛	7-16	PSAInc wt		9	½	½	½+1-16	
18⅝	16¼	PGE6pf 1.50		18	17⅝	17⅝	17⅝+	⅛
15¼	12½	PGRd pf1.25		36	14⅝	13⅝	14⅝+	⅛
14⅝	12¼	PG 4.8pf1.20		4	14	13⅝	14 —	⅛
29⅞	26⅝	P 10.18pf2.54		46	28⅝	27⅝	28⅝+	⅝
30⅛	26⅝	P 10.46pf2.62		3	28⅝	28⅝	28⅝+	⅛
13⅝	11½	PG 4.5pf1.12		1	13½	13½	13½	
29	24⅝	PG 9.4pf2.37		1	26¾	26¾	26¾—	¾
24	23⅝	PG 8.2pf2.05		2	22⅝	22⅝	22⅝—	½
23½	20⅝	PGE8pf 2		2	22⅝	22⅝	22⅝—	⅝
5½	20½	PG 7.8pf1.96		6	22⅝	22⅝	22⅝+	⅝
25⅝	22⅝	PGE 9pf2.25		1	25½	25½	25½+	⅛
24¼	21¼	PG 8.1pf2.04		7	24	23⅝	23⅝—	
13½	11¼	PG 4.3pf1.09		40	13¼	12⅝	12¾—	¾
18¼	15	PHold pf1.20		1	15⅝	15⅝	15⅝	
51¾	44	PacLt pf4.50		z300	50½	50	50½—	1¼
18⅝	14½	PNwTel 1.32	1	11	18⅝	18⅝	18⅝+	⅛
33¼	22¼	PallCorp .40	11	31	26½	25	26½+	1½
7½	4	Pandl Bradf	3	12	4⅝	4⅝	4⅝+	⅛
13⅝	7⅝	ParkCh .48a	8	1	11⅛	11⅛	11⅛	
3⅝	1⅞	ParkEl .10e		2	2⅝	2⅝	2⅝+	⅛
26¼	18½	ParsonsR .80	5	6	20⅝	20½	20⅝+	⅛
4⅝	2⅝	Pat Fashion	3	4	2½	2½	2½	
5	3¼	Patagonia		3	3⅝	3⅝	3⅝—	⅛
7	4	PeerTu .20a	8	3	6⅝	6¼	6¼	
5¾	4½	Pemcor	5	30	5⅝	5¼	5⅝+	⅛
2⅞	1⅛	PennDix wt		2	1⅝	1⅝	1⅝	
9⅝	6⅞	PenEnM .60a	6	2	9⅛	9	9 —	⅛
7	3⅝	PECp .68t	4	35	3⅝	3½	3⅝+	⅛
12⅝	9⅝	PenRIE 1.15	7	1	12	12	12 +	⅛
1½	⅝	Pentron Ind	5	3	1	1	1	
25½	17¾	PepBoys 1b	5	4	19⅞	19½	19⅞+	⅜
15⅞	11	PepCom .60	3	5	14½	14⅝	14⅝—	⅛
8¼	4⅝	PerIniCp .30	3	14	6⅝	6⅝	6½	
8½	3⅛	PertecCmp	7	20	6	5⅞	6	
13⅝	6¼	Petro Lewis	14	5	12¾	12⅝	12¾	
4⅝	2⅝	Phoenix Sll		59	3⅝	3	3⅝+	⅛
2½	11-16	Pioneer Sys		14	1⅛	1¼	1¼	
8⅝	6	PionTex .80	3	1	7⅝	7⅝	7⅝	
24⅝	14⅝	PitDeM 1.20a	5	5	22⅝	22⅝	22⅝	
42½	29½	Pittway .90	9	5	29⅝	29⅝	29⅝—	⅛
26¼	18⅞	PlacrDv .80	21	2	21	21	21 —	⅛
11⅝	6⅛	Plant Ind		12	7⅝	7⅛	7¼	
26	15⅝	Plantrnc .12	13	1	21⅝	21⅝	21⅝—	⅛
14⅝	10	PneuSca .80	12	z700	10	10	10	
4½	1⅝	Poloron Pd		7	2⅝	2⅛	2⅝+	⅛
8¼	3½	Prairie Oil	13	8	6⅝	6½	6⅝	
6	4⅛	PrattRd .30	6	11	4⅞	4⅝	4⅝—	⅛
26¼	19⅝	PrenHa 1.12	11	58	20⅝	20⅛	20⅝+	⅛
4⅝	2⅛	PresRealt B		9	2½	2⅝	2⅝—	⅛
20⅝	6	Presley Cos	12	48	9⅝	9⅝	9⅝—	⅛
18½	13¼	Preston .70	9	2	13⅝	13½	13⅝+	½
5⅝	2¼	PrimMt .12t	8	12	2⅝	2½	2½—	¼
11¼	8¼	PrpCT 1.19e	9	2	10⅝	10⅝	10⅝+	⅛
9⅝	8¼	ProvGas .80	9	3	9⅝	9	9⅝+	⅛
2½	1⅛	PrdRIE .15e		4	1⅝	1⅝	1⅝	
7	2⅝	Polte Hmes	6	12	5⅝	5½	5½—	⅛
5	2⅝	PuntaGrd Is	8	3	2⅝	2⅝	2⅝	
7⅝	4½	Purepac Lb.08e	10	4	5⅝	5¼	5¼—	⅛
		R						
2⅝	1¼	REDM Cp	5	2	1¼	1¼	1¼	
1⅞	1¼	RETInc Fd		7	1¼	1¼	1¼	
42⅝	35⅝	RET pf 4.38		2	42½	42½	42½	
4⅝	1⅝	RHMed Svc	4	1	2⅝	2⅝	2⅝—	⅛
2½	1⅛	RSC Indust	8	4	1⅝	1½	1½	
10⅝	5	RLC Corp.08e	6	33	10⅛	10⅛	10⅛—	⅛
5⅝	3½	Racon .20a	5	2	3½	3⅜	3⅜—	⅛
17⅝	6⅝	RaganB .15e	4	12	7⅝	7¼	7⅝+	⅛
22¼	13½	Ranchrs Ex	23	8	15⅝	15⅛	15⅝—	¼
19⅝	12¼	RangrO Can	50	1	14½	14½	14⅝	
16½	10⅝	Ransbrg .80	5	2	11½	11½	11½	
1⅝	¾	RapdAm wt		3	⅞	⅞	⅞—	⅛
4½	2⅝	Rath Pack		38	4	4	4	
25	18⅝	RaymPr .48	29	1	21⅝	21⅝	21⅝	
2½	⅞	Reading Ind		1	1⅛	1⅛	1⅛+	⅛
18	14¼	RealEsl 1.40	18	9	15⅝	15⅛	15⅝+	⅛
10⅝	5½	R tIncT .75e		2	9⅝	9⅝	9⅝+	⅛
19⅝	12⅝	RftRef 2.86e	1	1	18	18	18 +	¼
7	3¾	Refrig Trms	6	4	5		5	
10⅞	8½	Regal B .40	16	8	9¼	9⅛	9¼—	¼
1⅞	⅞	Re'Grp wt		59	1⅝	1½	1½—	⅛
13⅝	11¼	RemAr .88a	6	21	13⅝	13⅝	13⅝	
2⅞	⅞	Rep Housng		5	1⅛	1⅛	1⅛	
25¼	18⅝	RepNY .88	4	5	23⅝	23⅝	23⅝+	⅛
18⅝	13⅝	ReschCtl .68	14	28	15⅝	15⅝	15⅝	
24⅝	14	Resisflx .50	6	14	17⅝	17⅝	17⅝+	⅜
11¾	2	Resrtslntl A	13	673	8⅝	8	8⅛—	⅛
20⅝	2⅝	Resrtslntl B	22	z1200	15½	14¼	14¼—	¾
2⅞	1	RestAssoc		12	1⅛	1⅛	1⅛—	⅛
2½	⅞	Rex Noreco		5	1⅝	1⅝	1⅝	
5⅝	3⅝	RibletProd	7	26	3⅝	3⅝	3⅝	
7⅝	3⅝	Richton .18e	3	1	4⅝	4⅝	4⅝+	⅛
18	12½	Riley Co	5	3	15½	15½	15½+	⅜
37⅝	28½	RioAlgm 1	13	1	28⅝	28⅝	28⅝+	¼
21¼	6½	RisdonM .36	9	9	18	17⅝	17⅝—	
29⅝	11¼	Robintech		56	12½	11⅞	12¼+	⅝
11⅞	8⅝	Rockway .96	7	2	11½	11½	11½	
15⅝	8¼	Rogers Corp		183	11½	11	11⅛+	⅛
5⅝	2½	Rossmor Cp		11	5	5	5	
5	3	Ruddick Cp.12e	6	2	4⅝	4⅝	4⅝+	⅛
2½	1	Rusco Ind		77	1⅛	1⅛	1⅛	
10	7⅛	Russel Cp.40	4	13	7¼	7	7⅛—	⅛
10	5⅝	RustCft .40	6	2	8⅛	8⅛	8⅛+	⅛
25⅝	15⅝	RyanH .50	11	26	18⅞	18⅝	18⅞+	⅛
		S						
9	5⅛	SGLln .16r	6	1	7⅛	7⅛	7⅛	
2⅝	1⅛	SGSec .51e		12	1⅛	1⅛	1⅛	
16¼	12⅝	SGSe pf 1.70		2	15⅝	15⅝	15⅝+	⅛
12⅝	7¼	STPCp .80	10	7	11½	11⅛	11⅛+	⅛
15⅝	8⅝	Salem .60t	4	9	10⅝	10⅝	10⅝—	⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
10	6½	SCarlo 1.26e		3	7	7	7	
10⅝	8⅞	SDieG pf .88		26	10	10	10	
86	71	SDgo pf 7.80		z100	86	86	86	
28⅞	26	SDgo pf 2.68		5	28⅝	28½	28⅝	
9	3½	SanFr RE	54	15	8⅝	8⅝	8⅝—	⅛
3¾	1⅞	Sargent Ind	5	38	2½	2⅜	2⅜—	⅛
10⅝	6⅝	SaondrL .34	4	2	9½	9½	9½—	¼
9¼	6⅝	SchelbE .56	9	6	7⅝	7⅝	7⅝—	⅛
8½	6⅝	Schenult .60a	5	5	8⅝	8⅝	8⅝+	¼
6	2⅝	Schiller Ind	39	4	2⅝	2⅝	2⅝	
8⅝	5¼	Schrader .30	8	30	7⅝	6⅞	7 —	⅝
19⅝	10¼	SciAtlanta	13	7	18¾	18½	18½	
17	10¼	Scrivner .70	4	2	11⅝	11¾	11¾	
5½	2⅛	Searectr Cp	14	5	2½	2½	2½	
1¼	½	Seaport Cp	12	4	15-16	15-16	15-16	
4½	2⅝	Seaprt pf .56		z100	3⅝	3⅝	3⅝+	⅜
4⅝	2⅛	Sears Ind		6	2⅛	2	2 —	⅛
9⅝	7½	SeasnAll .20	7	12	9⅝	9½	9½	
2	13-16	SecMtg Inv		37	1⅝	1½	1⅝+	⅛
8⅝	6	SetonCo .45	6	1	6	6	6 —	⅛
4⅛	2⅝	ShaerS .15e	5	10	3	3	3 +	¼
14½	10⅝	SharonStl 1	7	7	13¼	13	13 —	½
12¼	7¼	Shawln .50b	9	1	8⅞	8⅞	8⅞	
13⅞	4⅝	ShearH .20e	3	16	8	7⅞	8	
4¼	2	Shelter Res		18	2⅛	2⅛	2⅛—	
7¾	3¾	ShndCp .24t	5	2	6¼	6¼	6¼—	⅛
33	20½	Shnendh 11	31	8	22⅝	22⅝	22⅝+	¼
19⅝	10⅝	Sherwd Med	13	2	18⅝	18⅝	18⅝—	⅛
3¼	1⅝	Shopwell In	18	5	3	3	3	
15	10½	Showbot .80	5	12	13⅝	13⅛	13⅝+	¼
7⅞	5⅞	Sigma .20e	5	2	6⅝	6⅝	6⅝+	⅛
6⅝	3½	Silo Inc	4	6	4¼	4¼	4¼+	⅛
3¼	1½	Simplex Ind		1	2⅛	2⅛	2⅛—	⅛
12	7⅝	SkyCity .15r	7	3	11⅞	11⅞	11⅞	
4¾	1⅝	Solitron		23	2⅛	2	2	
13⅛	6⅝	Sonder Brdc	5	67	13⅞	13⅝	13⅝+	⅜
6½	3⅝	Sorg Paper		1	4⅝	4⅝	4⅝—	⅛
14	11⅝	SC4.3pf 1.08		1	12½	12½	12½+	¼
14¾	12½	SC4.7pf 1.19		4	14¼	14¼	14¼+	⅜
18	15⅝	SC5.8pf 1.45		26	17⅝	17¼	17⅝	
17	14¼	SC5.2pf 1.30		2	16¼	16¼	16¼+	⅛
28⅛	24⅝	SC9.2pf 2.30		6	27	26⅝	27 +	⅛
26¼	23⅝	SC8.8pf 2.21		4	25⅝	25⅝	25⅝+	⅝
90¼	81⅝	SCE pf 7.58		20	87⅝	87⅝	87⅝+	⅛
103	91¼	SCE pf 8.70		25	101	101	101 +	½
20	9	SwstAir .06e	5	34	18⅝	18⅛	18⅛—	⅛
4⅝	2⅝	SwtGFIn .10	6	17	4⅝	4¼	4¼—	⅛
10	5	Spartek .48	6	1	9½	9⅝	9⅝	
8½	5⅝	Spechor .10e		2	6⅝	6	6	
2	⅝	Spelzmn Ind		11	11-16	11-16	11-16—1-16	
8½	3⅝	Spencer .08e	9	22	4⅝	4	4	
9⅝	5¼	SpencrF .32	2	14	6½	6¼	6¼+	⅛
7½	4⅝	Splentex .48	5	1	5⅝	5⅝	5⅝+	⅛
8¼	4½	Staffd Lowd	4	1	4⅝	4½	4½	
7¾	4⅝	StdCont .14r	3	14	6	5½	6 +	⅛
14⅛	9	StdMotA .48	5	7	12⅝	12⅝	12⅝	
9½	3¾	StdPac Corp	5	19	8⅞	8⅝	8⅝—	⅛
26¼	15½	StdProd 1.20	4	2	21¼	21¼	21¼	
1	½	StdPrud wt		9	⅝	⅝	⅝+1-16	
27⅝	21¾	StdShrs .40r		3	22⅝	22⅝	22⅝+	¼
15	8⅞	Stange .12	21	12	14½	14⅝	14⅝	
7⅝	5¼	StanAv .28e		3	6⅛	6⅛	6⅛—	⅛
13⅛	10¼	StarSup .68a	4	6	11⅝	11⅛	11⅛	
19	11½	StarrHo .30	6	14	13½	13	13½+	⅝
12⅞	7¼	Steelmt .23r	4	2	7⅝	7¼	7⅝	
19¼	12	StepnCh .52	7	59	18	17⅝	18	
2⅝	13-16	Sterl Electr	10	20	1⅛	1⅛	1⅛	
6⅝	2½	Stevcoknit	3	4	3⅝	3⅝	3⅝	
10½	6¾	StrufW .20b	7	3	7⅝	7¼	7⅝+	⅛
7¾	5½	SueAnn .36	7	7	5⅝	5½	5½+	⅛
1⅛	⅝	Summit Org	4	6	⅞	⅞	⅞—1-16	
18½	13½	SunElec .48	8	12	15⅝	15⅛	15⅛—	⅛
9⅝	5⅛	Sunair .45e	6	10	8⅞	8⅞	8⅞+	⅛
16⅝	8⅝	Sundanc .20b	6	7	14⅝	14	14⅛+	¼
9½	5⅝	SunshJr .24b	6	2	6¼	6¼	6¼+	¼
15¼	8⅝	SupFdSv .32b	9	1	14⅝	14⅝	14⅝—	⅛
4⅞	2¼	Supercr .10e	4	7	4	3⅞	4 —	1
8	4	Supindt .12b	6	4	5⅝	5½	5⅝+	⅛
5⅝	3⅝	SupSurg Mf	11	5	4½	4⅝	4½	
3⅝	1⅞	Susquhana		4	2⅝	2⅝	2⅝	
10¼	6¼	Susquhan pf		10	10¼	10⅛	10⅛+	⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11-16	⅝	SyfrMtg wt		4	9-16	9-16	9-16—1-16	
7	4⅝	Synaloy .20b	4	2	4⅝	4⅝	4⅝	
36¼	20⅝	Syntex .50	10	244	22⅞	22½	22⅝—	¼
19⅝	12⅝	SyscoCp .28	6	2	13¼	13¼	13¼+	⅛
10⅝	5⅝	System Eng	338	2	6¼	6¼	6¼	
		T						
20¼	16½	Tasty 1.20a	7	1	19½	19½	19½	
1½	⅝	Tech Sym	69	66	11-16	⅝	11-16+1-16	
5	2½	Techcl Oper		3	2½	2½	2½	
3¾	1⅝	Techcl Tape	4	158	3⅛	3	3	
5¼	2⅝	Techtrl .14	3	1	4	4	4 +	⅛
8⅝	3⅛	TeleCm .22e	5	6	7½	7⅛	7½	
14⅝	8⅛	Teleflex .32t	9	2	13⅝	13⅝	13⅝+	¼
8⅛	4⅝	Tenneco wt		76	7	6⅝	7 +	⅜
2⅝	⅞	Tensor Cp	100	3	1	1	1 +1-16	
21½	10½	Teradyn Inc	57	9	14⅝	14¼	14⅝+	½
13½	9	TerraC .60a	5	x37	10⅛	10½	10⅝+	⅛
5⅛	2⅝	Texstar .22t	7	78	5⅝	5¼	5¼	
21⅝	10⅝	Textron wt		1	17	17	17	
1½	½	Thor Cp		8	13-16	13-16	13-16—1-16	
3⅝	2¼	Thorof Mkt	26	1	2⅝	2⅝	2⅝	
3½	1½	ThrDrDpt	4	18	2⅞	2⅞	2⅞	
9	6¼	Thriftimt A		41	6½	6¼	6½+	¼
18⅝	11⅝	Tokheim .60	7	7	17⅝	16⅝	16⅝—	⅝
49	43	TolEd pf4.25		z100	46½	46	46 —	1½
108	99	TolEdpf 10		z100	106⅝	106½	106⅝+	⅜
13⅝	8⅝	TorlnCp .60	8	263	11⅛	10⅝	11⅛	
8¼	4⅝	TotalPll NA	7	8	5⅝	5⅝	5⅝+	⅛
3 5-16	1 5-16	TotalPtl wt		5	1 11-16	1 11-16	1 11-16—1-16	
3⅝	1⅝	Town Cntry		8	2	2	2	
15⅝	9⅝	TriStMtr .80	5	10	9½	9¼	9¼—	⅜
7⅝	3¾	Trico Ind.05e	7	18	5⅝	5⅝	5⅝+	⅛
4⅛	1⅝	TubosM .22e	2	27	1⅝	1⅝	1⅝+	¼
5⅛	3	TwinFair	8	33	3½	3⅜	3½+	¼
		U						
5¾	3	UIPCp .16	7	3	4	3⅝	4	
3½	1½	UNA Corp		5	1⅝	1⅝	1⅝—	⅛
4⅝	2⅝	URSCp .20e	8	84	4⅝	4⅝	4⅝+	⅛
6⅝	3⅝	UVInd wt		35	4¼	4	4 —	⅛
7⅝	3⅝	Unimax Grp	18	22	7	7	7	
4	1¾	UnimaxG pf		1	3⅞	3⅝	3⅞+	⅛
3⅝	2¼	Un Invest	16	1	2¾	2¾	2¾	
11¾	8⅛	UnAirPd .56	8	x5	11⅛	11⅛	11⅛—	⅛
5⅝	3¼	Un Asbestos	5	43	3 11-16	3⅝	3⅝+1-16	
1½	7-16	UnBrand wt		17	½	½	½	
14½	12¼	UnCosFn .50	7	10	12½	12¼	12½—	⅛
2⅛	1⅛	Unit Foods		25	1¼	1⅛	1¼+	⅛
1½	½	UnNat Corp		8	⅝	9-16	⅝+1-16	
7⅞	3¼	UPiece Dy		2	3⅝	3⅝	3⅝	
7½	5¼	USBan Trst		10	6¼	6⅛	6⅛—	⅛
12	8⅝	USFlltr .24	7	124	10	9⅝	10 +	⅜
7¼	5⅛	UnRltT .83e	12	32	7	6⅞	7 +	⅛
5⅝	3½	USNat Rsrc	6	14	5¼	5¼	5¼	
3⅝	1⅝	US Radium		16	3⅛	3	3 —	⅛
3	2	UnivCla .05	4	1	2⅝	2⅝	2⅝	
3⅝	¾	Univ Contnr		1	2⅛	2⅛	2⅛	
13⅝	4¼	UnivRs .08e	13	44	11⅝	11⅝	11⅞+	¼
10⅝	6½	UnivRun .44	4	1	7¼	7¼	7¼—	⅛
11¼	5⅝	UnvSav .48	4	8	11	10⅞	10⅞—	⅛
		V						
9⅝	6¼	VallesSt .62t	7	3	6½	6⅝	6½	
13⅞	8⅝	Valmac .70	2	7	9⅞	9⅝	9⅞	
5½	3⅛	Valspar .24	7	1	4½	4½	4½	
9¼	5⅝	VanDorn .44	5	22	8½	7⅞	8 —	⅝
32¾	14⅞	VermtA .40b	10	17	33	32¼	33 +	¼
7⅝	2⅝	Vermitron	9	108	4⅝	4⅝	4⅝+	½
2¼	⅝	Viking Genl		6	¾	13-16	13-16—	⅛
4⅞	2	Vintage Ent		1	2¼	2¼	2¼	
4⅝	2⅝	Vishay Intrt	6	2	2⅞	2¾	2¾—	¼
3⅞	2¼	VisualGr	6	27	2⅝	2¼	2¼	
12⅝	7⅝	Voplex .72a	47	1	10¼	10¼	10¼	

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅝	1⅝	Vulcan Corp	9	5	3	3	3 +	⅛
10¼	6⅝	Vulcinc .50	3	4	8⅝	8⅝	8⅝	
		W						
6	2⅝	WTC Inc .10	22	1	2⅝	2⅝	2⅝—	¼
21¼	16½	WUIInc .80	6	7	18¼	18¼	18¼	
9⅝	3⅝	Wabesh .25e	6	7	8⅞	8⅝	8¼+	⅛
9⅝	5¼	Wacknht .40	5	x12	5⅞	5⅝	5⅝	
4¼	2¼	Walnoco IOl	9	28	4¼	4⅛	4⅛—	⅛
4⅝	2⅝	WallacS .20e	5	10	3¼	3¼	3¼—	⅛
20	10¼	WangLb .12	12	16	14⅞	14⅝	14⅝+	⅛
15⅝	9¼	WangLB .22	9	2	15⅛	15⅛	15⅛+	¼
5¼	2	Wards Co	3	1	3	3	3	
7⅞	3	WarC pfC.05		18	5⅛	5	5⅛+	⅛
41½	31¼	WasPstB .50	9	1	40⅝	40⅝	40⅝+	⅛
21⅞	14¼	WRIT 1.76	14	4	21½	21½	21½—	⅛
3¼	1⅝	Welman Co	8	5	1⅞	1⅞	1⅞	
8½	5½	WeldTu Am	5	7	6¾	6¾	6¾	
11⅞	7¼	WestChP .40	6	1	8⅝	8⅝	8⅝—	⅛
11⅛	9⅛	Westats Ptl	19	316	9⅞	9⅛	9½+	⅛
8¼	4 15-16	WstDcal .10	12	1	8½	8⅛	8½	
9¼	6¼	WstFInl .16a	5	45	7⅝	7½	7⅝+	⅛
9⅝	6⅞	Whippny .60	7	6	7	6⅞	7 +	⅛
3¼	1⅞	Whitehal Cp	5	23	2	2	2 —	⅛
1¼	⅜	Whittakr wt		13	9-16	½	½	
3	1⅞	Wichita Ind	6	43	3	2⅞	3	
2	1⅛	Wilcx G		1	1¼	1⅛	1½	
9⅝	6½	Wmhous .30	7	1	7⅝	7½	7½—	⅛
4⅝	2⅝	WilsonBr .30	4	7	3⅝	3⅝	3⅝—	⅛
11	7¼	Winkimn .40	5	6	8⅛	8⅛	8⅛+	⅛
3½	1⅝	Wolf HowB		2	2¼	2⅛	2¼	
5⅝	3	Wood Ind		2	4	4	4 —	⅛
11⅝	5½	Worcest Rlt	19	6	6	6	6	
12⅝	6¼	WorkWr .60	7	4	10⅝	10⅛	11⅛—	¼
6⅞	3⅛	Wrather Cp.05e	8	10	4¼	4¼	4¼+	⅛
1½	11-16	Wright Har	9	31	¾	11-16	¾	
6⅞	3⅝	WyleLab .28	6	5	5⅞	5⅞	5⅞+	⅛
11¼	7	Wynnin .15e	7	10	9½	9⅝	9⅝	
12	9½	WymBn .50a	11	17	10⅝	10⅛	10¼+	⅛
		X						
20⅝	12	Xonics Inc	16	9	16¾	15½	15½—	⅛
		Z						
12	4½	Zimmer .06e	10	6	7½	7⅝	7½+	⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Toronto Stocks

Closing Prices Nov. 1, 1976

Quotations in Canadian funds. Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
5625	Abitibi	$11¼	11	11¼+	½
200	Agra Ind A	$6½	7½	6½	
5259	Alta Gas A	$13⅝	13	13⅝+	⅜
100	Alta Nat	$28	28	28 —	½
20	Algo Cent	$11¼	11¼	11¼—	⅜
1000	Alliance B	425	425	425 +	5
1220	Alminex	$6⅞	6⅝	6⅞+	¼
300	Andres W	$8⅛	8⅛	8⅛—	⅛
750	Atco A	$11⅞	11⅝	11⅝—	⅛
11429	Bell Canad	$49⅞	49⅝	49⅞	
2560	BP Can	$7⅝	7¼	7¼—	¼
500	Banister C	$8½	8½	8½+	⅛
4891	Bank N S	$42⅞	42⅝	42⅞+	⅜
400	Baton B	$7⅞	7⅞	7⅞	
300	Beth Cop A	$11¼	11¼	11¼	
1875	Block Bros	445	440	440 —	10
25	Bovis Cor	64	64	64 —	6
820	Bralor Res	289	288	289 +	1
1100	Brameda	113	113	113	
145	Brenda M	$6⅝	6⅝	6⅝—	¼
2750	Bridger	$6	5⅞	6 +	⅛
1485	BC Phone	$12⅝	12⅝	12⅝	
937	Brunswk	490	485	485	
275	Budd Auto	$5½	5½	5½—	⅛
300	Burns Fds	$10¼	10¼	10¼	
591	Cad Frv	$10⅛	10	10⅛+	⅜
2110	Cal Pow A	$31¼	31	31¼	
1300	Camflo	$8⅛	8⅛	8⅛—	⅛
407	Campau A	415	415	415	
7682	C Nor West	$7½	7¼	7½+	⅛
2825	C Pakrs C	$18½	18½	18½	
100	Can Perm	$16	16	16 +	¼
1997	Can Trust A	$20	19⅝	20 +	⅜
2200	C Tung	420	410	410 —	10
360	C Cablesy	$15½	15½	15½	
2630	Cdn Cel	$6¼	6	6¼	
30	CGE	$23	23	23 +	¼
6302	Cl Bk Com	$25⅝	25⅛	25⅝—	⅛
4688	C Ulilies	$13¼	12¾	13 +	¼
4831	Cdn Tire A	$40	39¾	40	
100	Canbra	365	365	365 —	5
625	Cassiar	$5⅝	5¼	5¼—	⅛
16610	Celanese	360	345	355 +	10
800	Chieftan D	$8⅞	8¾	8⅞	
25	CHUM	$6⅝	6⅝	6⅝+	⅛
400	C Holiday I	330	330	330 +	5
100	Con Bldg	240	240	240	
3300	Con Distrb	395	385	395 +	10
4948	Cons Gas	$12⅝	12½	12⅝—	⅛
4210	Con Fardy	291	280	290 +	1
200	Conwest	300	300	300 —	10
2450	Craigmt	$5¾	5⅝	5⅝	
100	Crush Intl	$8⅝	8⅞	8⅝—	⅛
13250	Cyprus	$9	8¾	9 +	¼
272	Denison	$51½	51	51½+	½
1400	Dicknsn	360	355	360 +	5
7070	Dofasco A	$26¼	26⅛	26⅛—	¼
2350	Dom Store	$14⅝	14¼	14¼	
3150	Du Pont	$12¾	12⅝	12⅝—	⅛
262	Dylex L A	$6⅝	6⅛	6⅝+	½
900	Electro A	365	360	360 —	5
600	Emco	$6¼	6¼	6¼—	⅛
1974	Faclon C	$6¼	6	6¼+	⅛
470	Falcon	$36½	36	36⅞+	⅛
700	Fed Ind A	490	485	485	
100	Fed Pion	$25¼	25¼	25¼—	⅛
325	Ford Cnda	$87¾	87½	87¾+	⅜
1700	Francana	$5⅝	5¼	5⅝+	¼
10	Fruehauf	$6¼	6¼	6¼+	¼
1800	G Distrb A	$7½	7½	7½	
7300	Gnt Masct	129	125	126 +	1
700	Gibraltar	$6	6	6	
7175	Granduc	103	101	101 +	1
125	Gt Oil Sds	$5	5	5	
60	GL Paper	$29	28½	28½	
214	Gt W Life	$50½	50½	50½+	½
200	Greyhnd	$16	16	16 —	⅛
500	Guar Trst	$5⅝	5⅝	5⅝	
100	H Group A	340	340	340 —	10
2250	Hawker S	485	480	485 +	10
400	Hayes D A	$6½	6½	6½+	¼
6000	H Bay Co	$15¾	15½	15⅝	
375	IAC	$15⅞	15⅝	15⅝—	⅛
350	Indusmin	$9⅞	9⅞	9⅞+	⅛
840	Inland Gas	$9⅞	9⅝	9⅝—	⅛
3084	Inter-City	$5½	5¼	5⅜—	⅛
2249	Int Mogul	300	295	300	
8200	Int Pipe A	$14⅝	14¼	14⅝	
1500	Inv Grp A	$6⅝	6⅝	6⅝—	¼
250	Jannock	$6½	6½	6½	
925	Kaiser Re	$13⅛	13	10	
5500	Kaps Tran	60	60	60	
1260	Kerr A A	$12⅛	12⅛	12⅛	
800	Koffler A	475	460	475 +	15
2025	Labatt A	$17⅝	17⅝	17⅝	
750	Lab Min	$35	35	35 +	1
4400	Lacana	345	335	340 +	5
800	LOnt Cem	340	325	340 +	15
57	Lob Co A	375	370	370 —	30
540	Lob Co B	385	380	380	
250	Loeb M	270	265	265 —	5
825	Mclan H A	$7	6½	6½—	⅛
5850	MB Ltd	$22⅞	22½	22⅝—	⅛
150	M Lf Mills	$28½	28½	28½	
16845	Moore	$34⅝	34⅛	34⅝+	½
250	Murphy	$5⅝	5⅛	5⅛+	⅛
3030	Neonex	162	160	162 +	2
2665	Noranda A	$34¾	34	34⅞+	¾
5113	Norcen	$11⅛	11⅝	11⅝+	⅛
2380	Patecm B w	$13½	13	13⅞+	½
240	GSF Ind	320	315	320	
3400	Orchan A	248	241	246 +	5 n
760	Oshawa A	365	360	365 +	15
7500	Pamour A	288	280	288 +	3
13950	PanCan P	$23⅝	20½	23⅝+	¼
400	Pembin A	350	350	350 +	15
1225	Pine Point	$31¼	31¼	31¼	
700	Pitts C	450	450	450	
140	Placer	$20⅝	20½	20½	
300	Redpath A	$25⅝	26⅛	25⅝+	⅛
100	Reed Oslr A	$5¾	5¾	5¾	
200	Reichhold	$22	22	22 —	½
2328	Revnu Prp	67	64	67 +	3
5075	Shell Can	$14⅛	12⅞	12⅞	
2653	Sherritt A	$6¼	6⅛	6⅛—	⅛
750	Siebens	$12½	12⅝	12⅝—	⅛
18936	Simpsons	$5⅞	5⅝	5⅞+	⅛
1210	Simpson S	$9½	9	9½+	⅛
500	Slater Stl	$7⅞	7⅝	7⅝+	¼
100	Talcorp	$11⅞	11⅝	11⅞	
1550	Southm A	$21⅞	21⅞	21⅞+	⅛
8175	Stelco A	$25⅝	25¼	25¼—	⅛
200	Sundale O	$15⅝	15⅝	15⅝	
5402	Teck Cor A	475	450	475 +	20
5466	Teck Cor B	425	390	415 +	25
350	Tex Can	$24⅝	24½	24⅝+	¼
850	Thom N A	$11⅝	11⅝	11⅝—	⅛
7064	Tor Dm Bk	$19¼	18⅞	19¼+	⅜
145	Tor Star B	$14⅝	14⅝	14⅝	
3609	Traders A	$13⅝	13⅝	13⅝+	¼
14662	Trns Mt A	$9	8⅞	9 +	⅛
7972	TrCan PL	$12⅝	12¼	12⅝+	⅛
267	Un Carbid	$21⅛	21⅛	21⅛+	⅜
35557	UGas A	$8⅝	8⅝	8⅝	
600	Union Oil	$8	7⅞	8 +	⅛
75	U Keno	$6½	6½	6½—	½
900	U Siscoe	$5⅝	5¼	5¼—	⅛
4600	Upp Can	97	97	97 —	3
400	Van Der	247	247	247 —	3
300	Vestgron	$13½	13	13 —	⅛
3755	Voyageur P	$14⅝	14½	14½+	⅛
500	Weldwod	$11⅝	11½	11⅝+	⅛
1650	Wstburne	$9⅝	8⅞	9⅛+	¼
300	West Mine	450	450	450 +	5
303	Weston	$13⅛	13⅛	13⅛	
1675	Woodwd A	$16⅝	16⅝	16⅝+	⅛
4000	Yk Bear	274	273	274 +	1

Total sales 1,341,658 shares

Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked $.

Sales	Stock		High	Low	Last	Ch'ge
5187	Bank Mont	$	15⅛	15	15	
100	CAE Ind	$	9	9	9	
1200	Cdn Int Pow	$	15⅝	15⅝	15⅝+	⅛
1000	Canron	$	23⅝	23⅝	23⅝—	½
475	Con Bath	$	31¾	31¾	31¾+	⅛
220	Dom Bridge	$	19½	19¼	19½+	¼
800	Fncl Col		172	172	172 —	3
220	Molson A	$	17⅝	17⅝	17⅝+	⅛
273	Molson B	$	16	16	16 +	¼
100	Mont Trust	$	11¾	11¾	11¾+	½
542	Price Co.	$	12⅝	12¼	12¼—	¼
200	Rolland A		475	475	475	
2000	Royal Bank	$	27⅝	27	27⅝+	½
1539	Roy Trust A	$	18	17⅝	18 +	⅛

Total sales 245,274 shares.

European Gold Markets

Nov. 1, 1976

	Open	Close	N.C.
London	122	122.60	—0.55
Zurich	122.875	122.625	—0.15
Paris (12.5 kilo)		Closed	

U.S. dollars per ounce.

Gold Options

(prices in $/oz.)

Basis	Nov.	Feb.	May
115	9.00	10.25	11.75
120	5.50	6.25	8.50
125	2.00	3.75	6.25
130	0.75	2.00	4.00

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INTERNATIONAL EXECUTIVE OPPORTUNITIES

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Capable of supervising large field construction projects. Required by important installation, construction and engineering French Group, Paris area.

Candidates must have at least 10 years experience in refinery and pipeline installations.

Must be fluent in English and willing to travel to Middle East countries.

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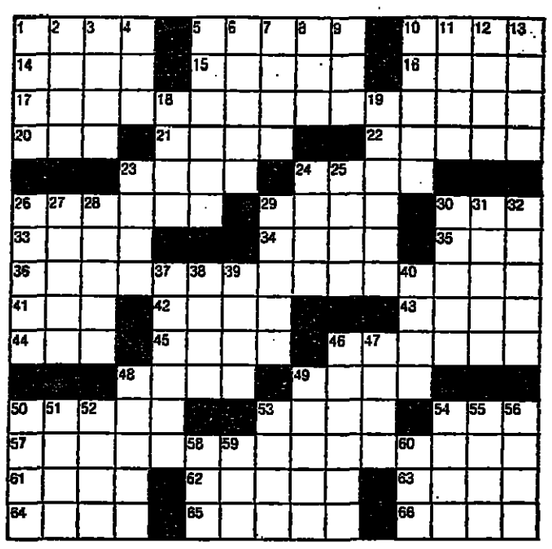
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ACROSS

1 Tarzan's love
5 Flower
10 Matador's co-star
14 Singing brothers
15 Easily split rock
16 Dill herb
17 Latin version of 57 Across
20 Carney
21 Pleasant
22 Yorkshire area
23 Poop or after
24 Donkey people: Abbr.
26 School break
29 Writer Fowler
30 Elephant people: Abbr.
33 Miss Cinders
34 Air or panty
35 Old money of England
36 Political pair-off
41 Gunga
42 Certain lyrics
43 "Yes,—it"
44 Measures: Abbr.
45 Bogs
46 Kind of chassis
48 —consequence
49 Debatable
50 International goal
53 Grape refuse
54 Gardner
57 "The voice of the people—"
61 Penny—
62 Fervor
63 Never too—
64 Burn
65 The—of government
66 Cheers

DOWN

1 Hash-house coffee
2 Love, in Granada
3 Barber's word
4 Uncanny talent: Abbr.
5 Mold jellies
6 Work on corn
7 Yarn
8 Wallach
9 Abbr. on a church letter
10 Certain certainties
11 Wave, in France
12 Cager Willis
13 "Miss—regrets..."
18 Do-thing
19 Spanish elm grove
23 Word before sir
24 Dizzy or Daffy
25 City of Oklahoma
26 Prepared
27 Spanish hero
28 What tartans denote
29 Blue Kentucky product
30 Wares
31 Fragrant root
32 Chayefsky
37 Chewy sweet
38 "East of—"
39 Splitsville
40 Order
46 Gadgets for apples
47 Daft
48 Shade of yellow
49 Georgia city
50 Miss Lindstrom et al.
51 Anglo-Saxon slave
52 "—boy!"
53 French resort area
54 Arab head cord
55 Exercise a right
56 Lemon and lime
58 Assortment: Abbr.
59 Mine output
60 Ziegfeld

WEATHER

	C	F			C	F	
ALGARVE	15	59	Clear	MADRID	11	52	Overcast
AMSTERDAM	10	50	Rain	MILAN	13	55	Clear
ANKARA	16	61	Overcast	MONTREAL	0	32	Snow
ATHENS	20	68	Rain	MOSCOW	4	39	Rain
BEIRUT	25	66	Cloudy	MUNICH	7	43	Overcast
BELGRADE	17	63	Clear	NEW YORK	7	45	Clear
BERLIN	6	43	Variable	NICE	17	63	Clear
BRUSSELS	10	50	Cloudy	OSLO	1	34	Cloudy
BUCHAREST	13	55	Cloudy	PARIS	10	50	Overcast
BUDAPEST	12	54	Overcast	PRAGUE	6	43	Cloudy
CASABLANCA	19	66	Clear	ROME	18	64	Clear
COPENHAGEN	6	43	Clear	SOFIA	14	57	Overcast
COSTA DEL SOL	20	68	Overcast	STOCKHOLM	1	34	Snow
DUBLIN	9	48	Cloudy	TEHRAN	15	59	Clear
EDINBURGH	9	48	Overcast	TEL AVIV	20	68	Clear
FLORENCE	16	61	Overcast	TUNIS	18	64	Showers
FRANKFURT	8	46	Overcast	VIENNA	9	48	Overcast
GENEVA	11	52	Overcast	WARSAW	5	41	Showers
HELSINKI	−2	28	Snow	WASHINGTON	10	50	Clear
ISTANBUL	19	66	Overcast	ZURICH	9	48	Overcast
LAS PALMAS	22	72	Clear				
LISBON	17	63	Clear				
LONDON	12	54	Rain				
LOS ANGELES	28	64	Clear				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

November 1, 1976

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BANK JULIUS BAER & Co. Ltd.:
— (d) Baerbond SF816.80
— (d) Conbar SF738
— (d) Grobar SF560
— (d) Stockbar SF362

BANQUE VON ERNST & CIE.:
— Crossbow Fund SF4.62
— CSF Fund SF22.55
— ITF Fund N.V. SF7.73

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l. $14.20
— (w) Capital Italia S.A. $7.48

CREDIT SUISSE:
(d) Actions Suisses SF251.75
— (d) Canasec SF500
— (d) U.S. Funds-Bonds SF74
— (d) U.S. Funds-Int'l SF65.75
— (d) Energie-Valor SF89.25
— (d) Ussec SF629
— (d) Europa-Valor SF114

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM19.70
— (d) Int'l Rentenfond DM72.50

FIDELITY:
— (w) Fidelity Amer. Assets $17.57
— (d) Fidelity Dir. Svgs. Tr. $53.57
— (w) Fidelity Int'l Fund $16.52
— (w) Fidelity Pacific Fund $29.49
— (d) Fidelity World Fd. $11.38

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd. $31.84
— (w) G.T. Dollar Fund $5.98*

JARDINE FLEMING:
— (r) Jardine Japan Fund $48.33
— (r) Jard. Sth East Asia $11.46

LLOYDS INTERNATIONAL MGT S.A.:
—†(w) Lloyds Int. Grwth Fd. SF391
—†(w) Lloyds Int'l Income SF354

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund $101.08
— (w) Sterling Fund $102.10

SEPRO:
— (w) Sepro (N.A.V.) $12.57

SOFID GROUPE GENEVA:
— (r) Parfon Sw. R. Est. SF1.551.50
— (r) Securswiss SF935

SWISS BANK CORP.:
— (d) America-Valor SF456.25
— (d) Intervalor SF82.50
— (d) Japan Portfolio SF361.75
— (d) Swissvalor SF207.25
— (d) Swissvalor New Ser. SF84
— (d) Univ. Bond Select. SF89.92
— (d) Universal Fund

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh. SF33.75
— (d) Bond Invest SF73
— (d) Convert-Invest SF74.75
— (d) Eurit Europe Sh. SF104.50
— (d) Fonsa Swiss Sh. SF87.50
— (d) Globinvest SF61
— (d) Pacific Invest SF73
— (d) Rometac-Invest SF328
— (d) Safit South Afr Sh SF118
— (d) Sima Swiss Sr Est SF181.50

UNION INVESTMENT Frankfurt:
— (d) Atlantictonds DM16.45
— (d) Europafonds DM39.40
— (d) Unifonds DM18.90
— (d) Unirenta DM47.15
— (d) Unispecial I DM56.30

Other Funds

(w) Alexander Fund	$6.83
(d) Trusticor Int. Fd (AEIF)	$8.33
Austral Select Fd	$2.10
(w) Browninvest	$13.72
(d) Can. Gas & Energy Fd.	$12.20
(d) Can. Secur. Growth Fd.	$4.70
(d) A.C.F. Japan Fd.	$8.12
(d) Capital Resinvest	LF1,137
(d) Citadel Fund	$3.05
(i) Cleveland Offshore Fd.	$852.99
(w) Convert. Fd. Int. & Certs	$7.84
(w) Convert. Fd. Int. B Certs	$12.21
(d) Convert. Bond Fd. N.V.	$8.72
(d) Crosby Fund S.A.	$4.51
(w) D.G.O.	$37.16
(d) Dollar Fund (ex-div.)	$0.96
(d) Drayfus Fund Int'l	$13.94
(w) Drayfus Intercontinent.	$11.56
(w) Europe Obligations	LF1,022
(w) First Interna'l Fd.	$128.61
(w) First Int'l Realty Sec.	$13.95
(d) First Nat'l City Fund	$27.93
(w) Fleming Fund S.A.	$57.11
(w) Fonselux Issue Pr.	SF1,694
(w) Formula Selection Fd.	SF66.38
(d) Fonditalia	$9.30
(d) Fund of N.Y. (ex-div.)	$0.67
(w) Future Australia Fd.	$8.39
(w) Guardian Gr. Fd. Int'l	$7.53
(d) Icofund	$9.22
(d) Interfund S.A.	$8.47
(w) Intermarket Fund	$114.92
(w) Int'l Inc. Fund (Jersey)	$24.51
(r) Int'l Securities Fund	$5.39
(r) Invest Atlantiques	$33.63
(d) Italamerica S.A. Fund	$7.78
(r) Italfortune Int'l Fd. S.A.	$6.89
(r) Japan Growth Fund	$17.59
(d) Japan Selection Fund	$48.03
(w) Japan Pacific Fund	$18.39
(d) KB Income Fund	LF1,534
(d) Kleinwort Benson Int'l F.	$11.16
(w) Kleinwort Bens. Jap. F.	$31.50
(r) Leverage Cap. Hold	$11.94
(w) Lucifund	$19.55
(m) MAGNUM Fund Ltd.	$36.49
(d) Mediolanum Sel. Fund	$9.25
(d) Nenwirth Int'l Fund	$1.42
(d) Nenwirth Inv. Fund	$2.94
(d) Rendivest	$85.17
(w) S.A.M.F.	$44.03
(w) Nippon Fund	$6.10
(w) Nor. Amer. Inv. Fund	$5.99
(w) Nor. Amer. Bank Fd.	$5.98
(r) Pegasus Intern'l	$20.61
(d) Pegasus Intern'l Fund	LF1,914
(d) Renta Fund	LF896
(d) Rendivest	$10.25
(d) Safe Trust Fund	$61.69
(w) Samurai Portfolio	SF15.51
Share Realty N.V.	$4.88
Share International N.V.	DM85.00
(w) SMH Special Fund	$241.69
(d) Soros Fund	$4.87
(w) Star Fund	$3.87
(w) Talent Global Fund	$26.78
(w) Tokyo Pac. Hold. (Sea).	$36.68
(w) Tokyo Pac. Hold N.V.	$20.98
(w) Transpacific Fund	$2.90
(w) United Cap. Inv. Fd.	$11.67
(d) U.S Trust Invest Fd.	$5.78
(w) Western Growth Fd.	$1,292.40
(w) Western Hedge Fund	$1,448.85
(d) World Equity Gr'th Fd.	$286.93
(w) Worldwide Securities	$46.82
(w) Worldwide Special	$3,420.47

DM — Deutsche Mark; * — Ex-dividend: ‡ — New; N.A — Not available; SF — Belgian francs; LF — Luxembourg francs. SF — Swiss francs; † — Offer prices; a — Asked; b — bid. Change F/F $1D to $1 per unit.

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BY HENRI ARNOLD AND BOB LEE

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STEAE
HEEPS
BOSULE
CAUABS



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here: "○○○○○○○○○○○○"

(Answers tomorrow)

Yesterday's Jumbles: FLAKE PRIOR ALBINO COMPLY
Answer: *What a miner might become when he joins the service*—"MARINE"

DENNIS THE MENACE



هكذا من الأصل

BOOKS

RAISE THE TITANIC

By Clive Cussler. Viking. 314 pp. $8.95.

THE SEVENTH POWER

By James Mills. Dutton/Henry Robbins. 236 pp.

Reviewed by Christopher Lehmann-Haupt

WHAT if there were a compelling reason to salvage the Titanic from the ocean floor where it sank in 1912? What if a bunch of crazy kids were to build a homemade nuclear bomb? These are the questions toyed with by two apocalyptic thrillers that ought at least to serve to pass a boring day or a sleepless night. In "Raise the Titanic!" Clive Cussler premises that something extremely valuable was stored in a vault of the ship when it went down—specifically, the world's only known supply of an element called byzanium, which is the key to the United States's ultrasecret Sicilian Project. (Don't think Mafia; think chess.)

The questions remain: Can the Titanic be found? Can it actually be raised? Will the Russians get wind of the scheme? Will they interfere? Will the co-designer of the project, Gene Seagram, win back his estranged and liberated wife or go gah-gah under the strain of the responsibility of it all? Will the byzanium really be in that vault once the ship is raised, and if not, what then? And Mr. Cussler—who seems to have a fondness and expertise for sea adventures, judging from the titles of his previous books, "Iceberg" and "The Mediterranean Caper"—does a good enough job of stringing out the answers to these questions to lull us into a state of adolescent fantasizing and keep us reading avidly.

We must be lulled into a preadult stupor, otherwise we'd never put up with some of the dialogue that Mr. Cusler has recorded in absent-minded moments. "This chasm between us has only opened in the last two years," says the liberated Dana Seagram to her husband, while trying to persuade him to give up the Sicilian Project for the sake of their marriage. "No," replies Gene firmly. "I created this project from nothing. My gray matter was its sperm. I must see it through to completion."

But if Mr. Cussler is bad at people and talk, he is good at ships and gadgets and storms. And he makes the most of his Titanic fantasy, infusing his pages with the lore of the liner's past and milking to the utmost the possibilities of floating the ship once again. Indeed, the moment that it does burst to the surface is even quite breathtaking.

Probably the strongest element of suspense in James Mills's "The Seventh Power" develops over whether the author can create an interesting scenario to illustrate the physicist Theodore B. Taylor's frightening message, presented by John McPhe book "The Curve of Energy," that since theoretically possible fo anyone to construct a device, one of these d one is going to do it.

Plausibility is no pr Mr. Mills, whose p previous books are pre nonfiction work "The Needle Park" and "Report to the Comm All it takes to bring City to the edge of a mixed-up young woma Alex, who happens to b at math and physics bourgeois classmate of Princeton with messia tions to alter the wo distribution and a Ha tough who knows wh nium can be heisted. I at all, we are fairly ed . . . and rooting for and the FBI men and a tive from the Atom Commission to save th slums from a fate w Hiroshima.

But since all of u much less time than 9 read 236 pages imagin scenarios to illustrate some Taylor proposi does Mr. Mills win out f of his own particular Very curiously, he does scribing in terms as a graphic as I have e across almost exactly goes about mixing ur sion bomb in the comfo own kitchen. (As on characters observes to she dons a pair of red checked barbecue glov move a crucible from "You look [like] some nuclear Julia Child.")

How is one to react instructions, especially ing the cry of outrage up when The New Yo of Books diagramed t concocting a mere Mol tail? One might we that Mr. Mills is tem or some madman by the word in so blatant To which Mr. Mills w ably reply that, like Theodore Taylor himsel wanted to dramatize h is to make a bomb so world would take the t seriously. (Besides, as out in his concluding technical information scriptions, including the employed by the cha construct nuclear weap been extracted from u material readily availa general public.")

But the sad fact is— it's the happy fact— take Mr. Mills's threat until it materializes in Like emphysema from automobile fatality from and other statistical pr a homemade bomb w a threat until it happe That's why "The Seven —so named because today six nuclear arms- nations in the world—l ing only for the length it takes to read it. On after we've finished it, gotten it. Come to th I can't even recall now wanted to raise the Tita

Christopher Lehmann-Haupt is a book reviewer for The New York Times.

Solution to Previous Puzzle

L	A	M	■	A	S	H	■	F	L	A	■	D	I	A
A	M	I	A	B	L	E	■	E	X	T	E	R	N	S
C	A	D	D	I	E	S	■	N	I	S	L	I	C	K
■	T	I	R	E	D	■	B	I	V	A	L	V	E	■
B	O	R	E	S	■	N	E	A	■	T	I	E	N	S
I	R	O	N	■	L	Y	I	N	G	■	E	R	S	T
D	Y	N	A	M	I	C	■	S	R	A	■	S	E	E
■	■	■	L	A	N	■	■	■	E	L	L	■	■	■
O	T	B	■	O	K	S	■	B	E	L	A	S	O	R
C	A	R	S	■	S	P	O	O	N	■	C	U	R	E
T	R	A	P	P	■	E	R	G	■	B	A	N	D	Y
■	T	S	A	R	I	N	A	■	B	U	R	K	E	■
M	A	S	H	I	E	S	■	P	U	T	T	E	R	S
E	R	I	N	O	S	E	■	A	L	T	E	R	E	D
T	E	E	■	R	U	R	■	R	L	S	■	S	R	S

BRIDGE — By Alan T.

The world's best players are clever in choosing the right moment to abandon the normal major-suit game in favor of the abnormal no-trump game.

The deal shown in the diagram is an example of this choice. As it turns out, three no-trump is quickly defeated by a heart lead, but four spades is quite tricky. Two of the bids made en route to four spades are questionable. North's two-club rebid suggested a more unbalanced hand, and two spades was certainly preferable.

A direct raise in a minor suit normally promises four-card support, so South was a club short when he raised three clubs. However, none of the possible alternatives was clearly superior.

One might expect South to lose a spade, a heart and a club to make four spades, but he ran into a smart defense from West and East.

The opening lead was the spade five, putting the defense ahead immediately since the declarer could be prevented from ruffing a heart in the dummy. South won with the queen and led a club to the jack in dummy. If East had won this, the declarer would eventually have scored 10 tricks, but East ducked, leaving the declarer under the impression that the king was on his left.

It seemed likely to South that the diamond king was on his right, so he made the expert play of a low diamond from dummy. This was the wrong play as it turned out, but it was hard to tell. If East had held the king and played it, the declarer would have had three diamond tricks available to him.

As it was, West won the diamond jack with the king and made another key play by leading a heart. South did the could by allowing East but East now shifted trumps and West played and another. The cont still in the balance bet position was this:

NORTH
♠ —
♡ 5
♢ AQ8
♣ A96

WEST
♠ —
♡ Q983
♢ 53
♣ 10

SOUTH
♠ Q8
♡ A4
♢ 7
♣ Q7

The defenders had give a hard time, and altho was still a road to 10 trick not find it. He shou cashed the club ace, led heart ace and cashed his trumps. This would have ed East in the minor suit

NORTH (D)
♠ K32
♡ J5
♢ AQ64
♣ AJ96

WEST
♠ A95
♡ Q9863
♢ K53
♣ 105

EAST
♠ —
♡ K10
♢ J10
♣ K8

SOUTH
♠ Q7874
♡ A42
♢ 17
♣ Q72

Both sides were vulnerable

North	East	South
1 ♢	Pass	1 ♠
2 ♣	Pass	3 ♣
3 ♠	Pass	4 ♠
Pass	Pass	

West led the spade five.

هكذا من الأصل

Cowboys Beat Redskins, Raiders Top Broncos

Washington acks Big Play

y William N. Wallace

ASHINGTON, Nov. 1 (NYT). nition Cowboys and Redskins football fan and his immeassociation would be a battle gore and drama with either Kilmer or Roger Staubach ng some kind of late uprising either side. But such hisies did not come to pass yesy because the methodical s team was too much for ington. The Cowboys won, and it was a dismal affair in 5 neither Staubach nor er were in at the finish. ubach, the Cowboy quarterwas watching from the nes as Danny White, his unudy, ran the offense through last half of a quiet fourth ter.

orge Allen, the Redskins' h, had replaced Kilmer with Theismann as the last period n because, as Allen said later, weren't moving the ball."

e didn't make one big play," said, and his Redskin teams or die with the big play. "Oh Allen added, "Eddie Brown's return was a big play but me too late." A 59-yard re- by Brown set up the lone ington score, a seven-yard down pass from Theismann by Jefferson with 48 seconds to play.

Tried Blitzing

e cerebral skills of the rival hes, Allen and Tom Landry, on display. Allen, who has donation for constructing deses, decided to try blitzing the oy shotgun passing formawhich places Staubach seven s behind the line of scrimge. It worked in the early soas Staubach sent his backs as receivers and the outside ackers, Chris Hanburger and Dusek, poured in on him.

anbach was sacked three s in the first half and that eretical with the Cowboys. quarterbacks had been drop- only 13 times in seven pre- s games.



United Press International.

Redskins' John Riggins gains five yards before Cowboys' Charlie Waters makes tackle.

The Dallas offense was stymied by the first sacking, a 12-yard loss, and Landry next countered with a surprise of little meaning for the Redskins. Efrem Herrera, his field-goal kicker, faked a 52-yard attempt and punted instead, out of bounds on the Washington 12.

Then came a play that cost Washington a score. Harvey Martin, the Dallas defensive end who loves to attack quarterbacks, dropped Bill Kilmer for a 9-yard loss back to the Redskin 5. So Mike Bragg's punt from deep in his end zone carried only to the Washington 38.

Sitting Pretty

Butch Johnson, a Dallas rookie, returned that punt to the 20 and the Cowboys were sitting pretty. They scored five plays later when Doug Dennison drove over right tackle for three yards.

There was no scoring in the second period, but the Cowboys came out in the third quarter and drove 68 yards for their second touchdown to lead, 14-0. Staubach scored from the 1.

The Cowboys added 3 points to their lead on a 34-yard field goal by Herrera later in the third quarter. A Redskin turnover was responsible for the opportunity as Mike Thomas and Kilmer messed up a handoff and Thomas fumbled at his 20.

Another Washington turnover set up a second field goal by Herrera, one of 31 yards, making the score 20-0. Mel Renfro, the seasoned Cowboy cornerback, intercepted a pass from Theismann and returned 23 yards to the Washington 12.

Oakland Raises Record to 7-1

By Leonard Koppett

OAKLAND, Calif., Nov. 1 (NYT). —The Oakland Raiders, alternately lucky and awesome, took another stride toward a fifth straight divisional title in the National Football League by beating the Denver Broncos yesterday, 19-6.

In raising their won-lost record to 7-1, the Raiders produced their biggest victory margin of the season, having won previously by margins of 10, 7, 4, 4, 3 and 1 points. They now have a three-game lead over Denver and San Diego, who have 4-4 records, with six games to go.

The lucky part was that the Raiders trailed by only 6-3 at halftime, as Denver's offense moved almost at will throughout the first quarter and had to settle for two field goals instead of two touchdowns because of misfortunes that had nothing to do with Oakland—a too-much-time penalty and two *slips* by untackled ball-carriers.

The awesome part came when the Oakland defense took command in the second half and wound up sacking Steve Ramsey, the Denver quarterback, 10 times. Also eye-opening were a couple of Ken Stabler's long passes to Cliff Branch (for 43 and 52 yards), and a 31-yard touchdown strike on which Fred Biletnikoff made a spectacular catch, breaking a 6-6 tie two minutes into the final period.

The Raiders were also fortunate that they didn't pay a heavier price for passing up two sure field goals. In the last minute of the first half, on third down from the Denver 12, Stabler could have run out of bounds, but elected to try a touchdown pass into a crowded end zone, and was intercepted.

And in the third quarter, with the score 6-6, the Raiders tried for the yardage on fourth and one on the Denver 10, and didn't make it.

Rams 45, Seahawks 6

LOS ANGELES, Nov. 1 (UPI).—James Harris, returning to the starting lineup after a two-game hiatus because of a shoulder injury, fired two first-half touchdown passes as the Los Angeles Rams beat the punchless Seattle Seahawks, 45-6, to regain first place from San Francisco in the NFC West.

Harris, who was injured in a loss to San Francisco on Oct. 11, hit Ron Jessie and Harold Jackson for scores.

Jessie made a leaping 15-yard TD reception at 13:56 of the first quarter to give the Rams a 24-0 lead and Jackson caught a 20-yarder at 12:51 of the second period to put Los Angeles in front 31-3 at halftime.

Improving their record to 6-1-1, the Rams moved past the 49ers, who lost 23-20 in overtime at St. Louis, in their bid to win their fourth straight division title.

Jaworski Exit Hinted

LOS ANGELES, Nov. 1 (UPI). —"I guess I'm not in their plans." Ron Jaworski said with a smile. "Well, maybe they're not in mine."

Jaworski, the Los Angeles Rams' "Polish rifle," talked as he dressed quickly after his club's 45-6 rout of the Seattle Seahawks.

A week after he started and was relieved by rookie Pat Haden at New Orleans, the third-year pro didn't play a down. James Harris started and Haden came in with 7:16 to go.

Jaworski, who was a second-round draft choice of Los Angeles in 1972, is playing out his option this season.

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct	PF	PA
Baltimore	6	1	0	.857	203	114
New England	5	3	0	.625	201	154
Miami	4	4	0	.500	152	152
Buffalo	2	6	0	.250	151	163
N.Y. Jets	2	5	0	.250	99	206
Central						
Cincinnati	6	2	0	.750	192	102
Houston	4	3	0	.571	128	103
Pittsburgh	4	4	0	.500	181	116
Cleveland	4	4	0	.500	154	206
West						
Oakland	7	1	0	.875	167	157
Denver	4	4	0	.500	177	112
San Diego	4	4	0	.500	160	164
Kansas City	3	5	0	.375	178	232
Tampa Bay	0	8	0	.000	76	184

NATIONAL CONFERENCE

East	W	L	T	Pct	PF	PA
Dallas	7	1	0	.875	201	116
St. Louis	6	2	0	.750	197	159
Washington	5	3	0	.625	154	144
Philadelphia	2	5	0	.375	107	158
N.Y. Giants	0	8	0	.000	76	175
Central						
Minnesota	6	1	1	.813	165	86
Detroit	4	4	0	.500	155	104
Chicago	4	4	0	.500	138	116
Green Bay	3	5	0	.375	120	176
West						
Los Angeles	6	1	1	.813	176	106
San Francisco	6	2	0	.750	176	86
New Orleans	2	6	0	.250	131	194
Atlanta	2	6	0	.250	87	157
Seattle	1	7	0	.125	118	249

Sunday's Results

Cincinnati 31, Cleveland 6.
Detroit 27, Green Bay 6.
Kansas City 28, Tampa Bay 19.
Chicago 14, Minnesota 13.
Miami 10, New England 3.
Atlanta 23, New Orleans 28.
N.Y. Jets 19, Buffalo 14.
Pittsburgh 23, San Diego 0.
Philadelphia 10, N.Y. Giants 9.
St. Louis 23, San Francisco 20 (o's).
Dallas 20, Washington 7
Oakland 19, Denver 6.
Los Angeles 45, Seattle 6.

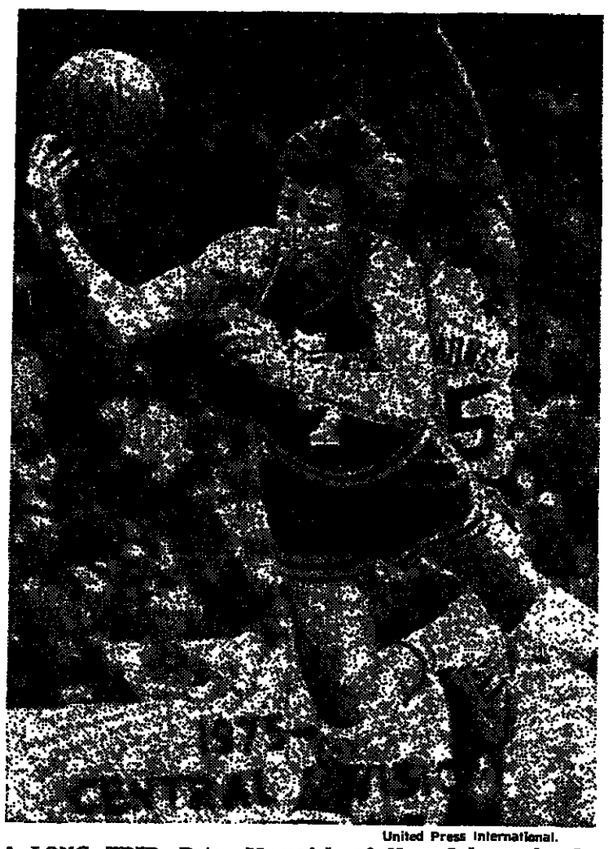
Monday's Game

Houston at Baltimore, n.

WHA Results

Sunday's Games

Houston 4, Edmonton 3 (Mark Howe, Legge, Connor, Hinse).
Winnipeg 5, San Diego 4 (Lesuk, Kaolia, Nilsson, Sullivan, Guindon, Hedberg; Vanerman, Burgess, Ferguson, Devine).



United Press International.

A LONG TRIP—Peter Maravich of New Orleans heads for a fall after being tripped in game with Cleveland.

NBA Lakers Win Without Big Forward

INGLEWOOD, Calif., Nov. 1 (UPI).—Lakers coach Jerry West, who maintained at the start of the season that Los Angeles would have to acquire a big power forward to be competitive, is no longer talking about that need.

The Lakers, somewhat surprisingly, seem to be doing all right with the personnel they have.

Forwards Cazzie Russell and Don Ford paced a third-quarter outburst last night which lifted the Lakers to a 121-101 NBA victory over the Detroit Pistons in their second straight lopsided triumph at home. The victory evened their record at 3-3.

Russell and Ford combined for 19 points in the third period as the Lakers outscored the Pistons, 37-22, to turn a one-point halftime lead into a comfortable 93-77 advantage.

Los Angeles, which won its second in a row at home to square its record at 3-3, shot 57 per cent from the field in that period.

Ford had 11 in the quarter and 19 in the game. Russell netted 8 in the period and led all scorers with 23 points.

Sonics 126, Hawks 112

At Seattle, Bruce Seals scored 21 points, Willie Norwood 20 and Tommy Burleson 16 to lead the Supersonics over Atlanta, 126-112.

Seals scored 19 of his points in the first half as the Supersonics dominated the game from the opening tipoff.

Seattle led by as many as 33 points in the third quarter, but Atlanta narrowed the margin in the final period.

Cavaliers 106, Jazz 92

At Richfield, Ohio, undefeated Cleveland, with seven players scoring in double figures, hit on 11 of its first 12 shots in racing to a 106-93 victory over New Orleans.

After the Jazz, who hit on their first five shots before being shut out from the field for 5 1/2 minutes, took an 11-10 lead in the first period, the Cavs reeled off 15 straight points and opened up a 20-point lead at 52-32 with 3:44 left in the first half.

New Orleans, with Pete Maravich tossing in 14 points, bounced back in the third period and cut the lead to seven points with 6:37 left. The Cavs then reeled off six straight points and breezed to their fifth straight victory.

Bobby Smith led Cleveland with 17 points while Maravich got 27 and Gail Goodrich added 18.

Sunday's Games

Seattle 126, Atlanta 112 (Seals 21, Norwood 20; Hudson 24, Barker 19).
Los Angeles 121, Detroit 101 (Russell 23, Abdul-Jabbar 21; Lanier 18, Ford, Money 14).
Cleveland 106, New Orleans 92 (Smith 17, Snyder 14; Maravich 27, Goodrich 18).

NHL Flyers Are Recovering But Upcoming Trip Is Critical

PHILADELPHIA, Nov. 1 (UPI). —The Philadelphia Flyers have recovered from a shaky start but Bobby Clarke says their upcoming four-game road trip will determine how good they really are.

The Flyers extended their unbeaten streak to eight games last night and moved into a first-place tie with the idle New York Islanders in the National Hockey League Patrick Division by whipping the Minnesota North Stars, 9-1.

Clarke, who contributed two goals and four assists to the rout, was reluctant to say whether the Flyers have reached a peak following a 1-3 start.

"Well, you can't tell that until we get out on the road," said Clarke, last year's Hart Trophy-winner as the NHL's most valuable player. "That will give us a better indication whether we've reached a peak or not."

The Flyers are 6-0-2 in their last eight games and all six of those victories have come on home ice. But in the next 10 days the Flyers travel to Detroit, Cleveland, Buffalo and Chicago before returning home Nov. 11 against Vancouver.

Clarke, on a shorthanded goal, and Reggie Leach scored the first two goals of the contest, but the North Stars threatened to make a game of it when Dean Talafous scored at 8:00 of the first period to pull his team to 2-1.

The Flyers scored four goals in the middle period, three of them in the last four minutes, to run away.

Sabres 4, Bruins 1

At Buffalo, defenseman Jocelyn Guevremont scored his first two goals of the season on long slapshots to give the Sabres a 4-1 victory over Boston.

The loss snapped a four-game Boston winning streak. The Sabres broke to a 2-0 lead on goals set up after penalties to their club ended.

Guevremont opened the scoring with a 40-foot slapshot at 4:11 of the first period, 11 seconds after coming out of the penalty box, and defenseman Lee Fogolin made it 2-0 at 14:45 of the second period on a feed from Bill Hajt, nine seconds after a penalty to Hajt expired.

Black Hawks 5, Capitals 4

At Chicago, Dick Redmond and Grant Mulvey scored two goals apiece to lead Chicago to a 5-4 come-from-behind victory over Washington.

Redmond's game-winner broke a 4-4 tie midway in the third period. Washington jumped to a 3-1 first-period lead on goals by Hartland Monahan, Rick Bragnalo and Guy Charron, with Ivan Boldirev scoring Chicago's only goal on a feed from John Marks.

Mulvey and Charron traded second-period goals before Redmond scored to make it 4-3 Washington going into the final period. Mulvey scored the tying goal early in the final period to set the stage for Redmond's 50-foot blast, which beat Washington goalie Ron Low.

Red Wings 6, Rangers 5

At New York, J.P. LeBlanc scored his second goal of the game with 20 seconds to play to give Detroit and Eddie Giacomin a 6-5 victory over the Rangers.

LeBlanc's 15-foot backhander came 17 seconds after Rod Gilbert had tied the score for New York. The Rangers trailed 5-3 late in the game when Walt Tkaczuk got them back into contention at the 15:40 mark of the third period.

Giacomin, discarded by the Rangers exactly a year ago, came back to haunt former teammates and—except for a stretch of 6:42 in the second period when New York scored his first three goals, and the closing moments of the game—he was in control. The 37-year-old goalie has been in the net for all three Detroit victories this season.

NHL Results

Sunday's Games

Chicago 5, Washington 4 (Mulvey 2, Redmond 2, Boldirev; Charron 2, Bragnalo, Monahan).
Detroit 6, New York Rangers 5 (LeBlanc 2, Bloom, Polonich, Harvey, Maloney; Vickers 2, Hodge, Tkaczuk, Gilbert).
Philadelphia 9, Minnesota 1 (Clarke 2, Holmgren, Leach, Kindrachuk, MacLeish, Lonsberry, Kelly, Barber; Talafous).
Buffalo 4, Boston 1 (Guevremont 2, Fogolin, Savard; Doak).

U.K. Golf Prize Boost

ST. ANDREWS, Scotland, Nov. 1 (AP).—Prize money for next year's British Open golf championship has been increased to £100,000 ($160,000)—an increase of one-third over 1976. The Royal and Ancient Club, announcing prize money for the 1977 Open at Turnberry, Scotland, said the winner will get £20,000.

College Football Roundup

SC's Bell Loses Some Ground to Pitt's Dorsett

y Gordon S. White Jr.

W YORK, Nov. 1 (NYT).— Robinson, Southern Cal- a's rookie head coach, or- Ricky Bell out of the Tro- game with California mid- in the third quarter Satur- The coach did not want to serious injury to the big back, who was running with a e of nagging but not serious ies.

was a difficult decision for oach since his star back is two-man battle with Tony rt of Pittsburgh for the Heisman Trophy as the outing collegiate football play- the nation.

ll received a hip-pointer in pening period against Ore- State a week ago and had to that game. Then he twisted ft ankle on the third play e second half while South- California was beating Cali- a, 20-6.

binson said, "The new in- to Ricky was an ankle n. It was getting sore and as running less than full . Ricky has just had a se- of bad luck."

h 78 yards in 24 carries be- leaving the game, Bell was d to relinquish his national rship in yards gained rush- his season. His rival, Dor- replaced him as the Pitt ck ran for 241 yards against use. Dorsett has 1,313 yards he season while Bell, who ed to third place on the na- l list, has 1,154 yards. An- ferrara of Southern Illinois for 185 yards against Indiana to increase his total to yards.

Increased Total

sett, who set a major-col- career rushing record a ago, became the leading r in college football history day, as he increased his year total to 5,447 yards. He hree games remaining.

Heisman Trophy is decid- the votes of hundreds of sportswriters and broadcasters across the nation.

While Dorsett was adding to his records, Syracuse gave undefeated Pittsburgh a scare or two before the Panthers won, 23-13. The Orange's sophomore quarterback, Bill Hurley, set a Syracuse record for total offense in one game—315 yards. Hurley, a tailback as a freshman last year, carried 23 times on the option for 112 yards and completed 9 of 18 passes for 203 yards. This broke a nine-year-old Syracuse mark of 265 yards set by Rick Cassata, who was quarterback when Larry Csonka played for the Orange.

Michigan No. 1

Pitt, ranked No. 2, probably held on to its spot in the polls, but got no closer to No. 1 as powerful and unbeaten Michigan trounced Minnesota, 45-0. Both the Michigan offense (418 yards against Minnesota) and the defense were superb. But the big question still hangs over Michigan. Have the Wolverines played a really good team yet?

The longest major college winning streak remained intact and grew to 15 victories in a row as Rutgers beat Massachusetts, 24-7. Each of the other four major undefeated and untied teams won Saturday—Colgate beat Boston University, 21-14; Southwestern Louisiana beat Texas, Arlington, 31-24; Maryland beat Kentucky, 24-14, and Texas Tech beat Texas, 31-28.

Texas Tech's triumph may have been its most difficult test on a road to an unbeaten season and the Cotton Bowl, although the Red Raiders still have to play Arkansas on Nov. 27.

Ivy League

Brown resorted to basic football, ran well at just the proper times, to beat Harvard, 16-14, in the struggle for the Ivy League title. Coach Joe Restic of Harvard tried the single wing, the double wing, an unbalanced line for each, and his normal assortment of tricks and multiple offenses. It didn't work and Brown moved within grasp of its first Ivy League championship or share of the same.

Yale beat Cornell by a touchdown to remain in a tie with Brown for the league title as the defending champion, Harvard, fell back to a third-place tie with Dartmouth. Now Brown must get by Dartmouth Saturday to begin to breathe easily. Brown will face Columbia on the final Saturday of the Ivy season, Nov. 13. Yale will play Harvard in the game that day. The Ivy title will be settled that final day, the usual practice of this league.

Some officiating decisions came in for strong reactions at West Point Saturday. Air Force coaches were unhappy that the Falcons were penalized 10 times for 101 yards while Army got only two penalties for 10 yards as the Cadets won, 24-7.

Those Million-Dollar Babies

Baseball to Conduct Bazaar of Expensive Pros

By Red Smith

NEW YORK, Nov. 1 (NYT).—Baseball's first mass venture into the precious gem market will take place Thursday, and it is conceivable that the U.S. electorate will take almost as lively an interest in this historic event as in the decisions made two days earlier.

If a single World Series game can capture more than 75 million watchers, which was just a shade under the total popular vote in the last presidential election, then more than several citizens will pay attention when players like Joe Rudi, Bobby Grich and Don Gullett place their carcasses in a showcase.

Unless private agreements have been reached under the table, no deals for this warm merchandise will be consummated on Thursday. The draft is a preliminary auction in which the 24 clubs now in the majors—not counting those embryos in Seattle and Toronto—divide among themselves the right to negotiate with players who worked out their options in the season just completed and became free agents. It is unprecedented in three important respects.

Costly Livestock

Whereas all previous drafts of free agents dealt with untried talent fresh out of high school or college or off the sandlots, this bazaar offers only established professionals, including some of the most expensive livestock this side of Secretariat's offspring. Instead of one club getting the exclusive right to hire a player, as many as 12 clubs may claim the privilege of making him an offer. Finally, this is the first time the serfs have been free to put themselves on the market and pocket the proceeds.

Something like 25 players are in this category, but the number could change. All free agents have until midnight Sunday to accept terms with the clubs that owned them last season and there is still time for other players to break loose, as Oakland's Nate Colbert did the other day.

When club representatives meet Thursday morning, the names of the free agents will be posted. Starting with the Montreal Expos, who finished at the bottom of the National League, teams will make selections in inverse order of their standing, with the Yankees coming last. Suppose the Expos named Reggie Jackson and the White Sox also chose Jackson and the Braves picked Doyle Alexander. It would go on like that until Jackson, say, had been selected by 12 clubs. His name would be scrubbed from the list and the draft would proceed as long as any club was interested in any player still in the pool.

After the draft, each player may dicker with all the clubs that selected him, plus his old team. A club may claim the right to negotiate with as many players as it wishes but it may sign no more than two unless it lost more than two as free agents. In that event it may hire as many as it lost. If a club could put in a claim for every player in the pool before he had been named 12 times that would be permissible.

Bob Howsam of the Cincinnati Reds has said the champions would take no part in the draft. Charlie Finley hasn't said, but if all his unsigned helots stay unsigned, Oakland would be entitled to replace eight—Rudi, Bert Campaneris, Sal Bando, Gene Tenace, Rollie Fingers, Don Baylor, Willie McCovey and Colbert.

Terms agreed on in July provide that any player signing a contract after Aug. 8 would be governed by the "new form" of contract, meaning he would have to play in the majors six years before he could become a free agent. Colbert, who signed after Aug. 9, already had his six years in. Within the limit of 15 days after the World Series, he filed notice that he wanted free agency. He got it the other day.

Finley's $10-million damage suit against Bowie Kuhn opens in federal court in Chicago soon after the draft. The owner of the A's sued when the baseball commissioner vetoed his sales of Rudi and Fingers to Boston for $1 million each and Vida Blue to the Yankees for $1.5 million.

Damages Possible

If the court rules that Kuhn exceeded his authority, chances are it can only assess damages. It could hardly rule that the players were the property of the Red Sox and Yankees, for even if the deals had gone through, Rudi and Fingers would be free agents now unless they had elected to sign for 1976.

Blue had signed a three-year contract with the A's shortly before the abortive sale. Inasmuch as he had publicly, candidly and emphatically hated Finley's guts for years, it was assumed that he had signed only to facilitate his transfer to the Yankees. In those circumstances, it seemed unfair and unfeeling for Kuhn to turn him back into Finley's clutches for three more years.

It turns out now that Vida loves those clutches. He had done a complete turnabout and decided Oakland was where he wanted to be, and had signed on the promise that he would not be sold or traded. When his sale to the Yankees was announced, he was furious at Finley for lying to him, but he still obeyed Kuhn's order to stay in Oakland.

If Vida's love-hate relationship with Finley seems confusing, well, these are divine passions that the poets have tried for centuries to dissect and catalogue. If the puzzle stumped Edgar Guest, don't look for solutions here.

ping Charges Dutch Soccer ing Probe Call

E HAGUE, Nov. 1 (UPI).— es by a club doctor that g is being widely used in soccer has brought a call government inquiry from members of parliament.

Jan Van Rompu, doctor of AZ67 Honor Division club, the charges following a rough match between his and Roda JC. He said the s of some of the Roda s were consistent with the oms of athletes who had doped.

nitting that he had supplied s with "certain substances past," the doctor called for Royal Netherlands Soccer ation to institute dope s.

e members of the lower of parliament demanded a nment inquiry to clarify the ion since rumors of doping discrediting the sport, they

n Rompu said that many doctors are not involved in loping. Players got drugs trainers, he said.

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Bahrein (air)	$ 114.00	63.00	Mexico (air)	$ 114.00	63.00
Belgium	B.Fr. 2,025.00	1,125.00	Morocco (air)	$ 62.00	34.50
Burma (air)	$ 136.50	75.00	Nepal (air)	$ 114.00	63.00
Bulgaria (air)	$ 59.00	33.00	Netherlands	F.l. 142.80	79.00
Canada (air)	$ 114.00	63.00	New Zealand (air)	$ 146.00	81.00
China (air)	$ 136.50	75.00	Norway (air)	N.Kr. 289.00	161.00
Cyprus (air)	$ 59.00	33.00	Pakistan (air)	$ 114.00	63.00
Czechoslov. (air)	$ 59.00	33.00	Philippines (air)	$ 136.50	75.00
Denmark (air)	D.Kr. 319.00	176.00	Poland (air)	$ 59.00	33.00
Dubai (air)	$ 114.00	63.00	Polynesia (F.) (air)	$ 97.50	54.00
Ethiopia (air)	$ 114.00	63.00	Portugal (air)	Esc. 1,425.00	787.00
Finland (air)	F.M. 188.00	105.00	Romania (air)	$ 59.00	33.00
France	F.F. 206.00	112.00	Saudi Arabia (air)	$ 85.50	47.00
Germany	D.M. 139.00	75.00	Singapore (air)	$ 136.50	75.00
Great Britain	£St. 16.50	9.00	S. America (air)	$ 114.00	63.00
Greece (air)	Dr. 1,556.00	862.00	Spain (air)	Ptas 3,380.00	1,818.00
Hong Kong (air)	$ 136.50	75.00	Sri Lanka (air)	$ 114.00	63.00
Hungary (air)	$ 59.00	33.00	Sweden (air)	S.Kr. 232.00	127.00
India (air)	$ 114.00	63.00	Switzerland	S.Fr. 150.00	82.00
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Iraq (air)	$ 85.50	47.00	Turkey (air)	$ 59.00	33.00
Iceland (air)	$ 59.00	33.00	U.A.R. (air)	$ 85.50	47.00
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Israel (air)	$ 85.50	47.00	U.S.A. (air)	$ 97.50	54.00
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Art Buchwald

The Work Ethic 1976

WASHINGTON—One of the big issues of the presidential campaign has been unemployment. We've had so many different figures on who is out of work and who isn't that nobody knows what to believe any more. One of the reasons we can't get hard figures on unemployment is that there is a certain segment of the population that isn't sure whether it wants to work or not.


Buchwald

Sometimes this segment is included in the figures and sometimes it isn't.

I discovered this the other day when I was having a drink with my friend Clancy.

Clancy has a 21-year-old son who is unemployed. As Clancy explained it to me, his son Robert is screwing up the unemployment statistics because some days he wants to work and other days he doesn't.

"This morning I went into Robert's room," Clancy said, "and he was sacked out after arriving home at four in the morning. I shook him and asked him if he was going to look for work today. He *said* he *might* in the afternoon. I told him most jobs advertised in the newspapers were taken by afternoon, and that if he was *serious* about wanting a job he had to get up early in the morning to find one. Was I being unreasonable?"

* * *

I told Clancy I didn't think so.

My friend said, "The problem seems to be that Robert isn't certain he wants a job. He claims that most of the jobs being offered are not very interesting and require you to do things you weren't trained to do."

"What is Robert trained to do?"

"Nothing," Clancy said. "He has three years of college and majored in psychology. There are very few jobs open for someone who has three years of psychology. It's not enough psychology for some personnel managers, and it's too much psychology for others."

"Did he say what he would like to do?"

"He isn't sure. He told me he would like *to make a lot of* money so I wouldn't bug him all the time about getting a job. I think he would like to start off as an executive vice-president of a large corporation where he could get stock options and bonuses at the end of the year and have the use of the company airplane on weekends."

"Well, you have to admit he has set his sights high."

"In one way he has, but in another way he says while he wants to make a lot of money, he doesn't want *to be corrupted* by the system. He told me he's not going to 'sell out.'"

"That's admirable," I said. "I admire someone who wants to make a lot of money and doesn't want to 'sell out.' He hasn't told you how he plans to do this, has he?"

"He says in our system it can't be done, so why should he look for a job?"

"That three years of psychology must have had a big impact on him."

"I feel terrible about it," Clancy said, "because I know Robert is being carried on the labor statistics as being one of the 7,800,000 unemployed. It's correct that he isn't working, but if he isn't looking for a job I'm not certain that he isn't flying under false colors. There are so many sincere people trying to find jobs that it seems unfair to have someone like Robert lumped in with them. I guess there are thousands of kids like him who want to start at the top, so it's impossible for the Labor Department to know how many jobs they have to provide to make the economy strong again."

"Maybe Congress could pass a special bill for people like Robert. They *could set aside 300* or *400* executive vice-presidential positions that kids who dropped out of school could apply for," I suggested.

"It would be a solution," Clancy admitted, "providing the government was willing to interview them after 2 o'clock in the afternoon. You can't expect kids like Robert, with their educational backgrounds and upbringing, to start looking for work in the morning."

Moscow Refuses Visa For U.S. Professor

MOSCOW, Nov. 1 (AP).—The Soviet Union has denied a visa to an American political scientist who was to have addressed Soviet officials and journalists here Wednesday on the results of the U.S. election, embassy sources said yesterday.

Prof. Jeane Kirkpatrick of Georgetown University had been scheduled to analyze the election results at the residence of the U.S. ambassador. A number of Soviet institutions had also invited her to address them.

An embassy official said no reason was given for refusing the visa. The official said the embassy would be expressing its "profound disappointment" to the Russians, though not in the form of a formal protest.

Observing the Obscenities

By Alfred Friendly

LONDON (IHT).—Such a multitude of entries for Waverley Root's monumental "Food: An Informal Dictionary" have appeared over so many years in the IHT that I must have missed many of them, including possibly one dealing with garlic. I rather doubt that Mr. Root wrote such an article, however, for he is not only a man of impeccable palate but also a gentleman whose decency would deter him from discussing an obscene subject. Nevertheless, garlic is still used as a food among many barbarian peoples and therefore must have some mention in Mr. Root's great compendium. Someone must write it for him and I have volunteered.

Garlic, *Allium sativum*, is closely related to other species of the same family, as for example *A. abominabilis*, *A. nauseafaciens* and *A. emetikos*, and is, in fact, indistinguishable from them (it is not to be confused, however, with the "garlic" that is a component of garlic bread, garlic salt, etc., which is, of course, pure strychnine (C21 H22 N2 O2). It first appears in literature as one of the prohibited, or *trayf*, items listed in Leviticus, but it is known to have existed since the early Tertiary period. Certain pre-Cambrian basalts show a characteristic pockmarking, where the previously existing stone has corroded to dust and blown away, thus betraying the former presence of the garlic clove.

The French word for garlic, *ail* (pronounced "*Eh!*", a truncation of the expression "Ei Weh!") is onomatopoeic, the cry of a person confronted by someone who has just eaten it. The German name, *Knoblauch*, was deliberately chosen for it by the Brothers Grimm when they were compiling the language, because that is just what garlic tastes like. Margaret Mead reports that the Tobriand Islanders, a notoriously backward people, call it *cilrag*.

The Encyclopaedia Britannica declares that it has "a deciduous spathe and a globose umbel," which is pretty rough language for a publication intended for reading by all the family; but, really, how else could one say it and still tell the truth?

Garlic is the world's most effective contraceptive inasmuch as its consumption deters any approach, sexual or otherwise, to the consumer. The effect lasts several days and unfortunately is renewable. One recalls Catullus's morose twisting of Virgil's "*Omnia vincit amor*" into "*Amorem vincit allium*." Rabelais points out that the only means available to 16th-century parents in Paris for preserving their daughters' virginity until they were 9 or 10 years old was to feed them frogs' legs *provençale* every other day.

The Ancients were well aware of this anaphrodisiac property of garlic. Herodotus tells how Cyrus was unable to overcome a fierce Scythian tribe, the Kressents, until he infiltrated them with agents who persuaded them that garlic would make them invincible in battle; gullible, they swallowed both the stratagem and the garlic. Cyrus just waited around until the tribe died out in one generation. They have been known to history ever since as the Infertile Kressents.

The Greeks—the ancient and at that time civilized Greeks, that is—detested the stuff. Plato's explanation for the disappearance of the continent of Atlantis was that the gods sank it beneath the waves for its inhabitants' sin of being the first to cultivate it (and sycamore trees). In his "Apology," Plato records what must have been one of the earliest "sick jokes" in history: Socrates's judges offered him a choice between *drinking* hemlock and *eating* a dish of eels stewed in garlic.

The only known constructive employment of garlic is that of the N'Gaya, a Bantu tribe in the Drakensberg, who require lepers to wear a sachet of garlic (marinated with cummin, *court bouillon* and *oursin* around their necks. This is a cheaper warning than the conventional tinkling bell and of wider effectiveness.

There is no mention of garlic in Linnaeus's great work of classification, "Genera Plantarum." When asked by a friend to explain the omission, Linnaeus replied with dignity:

"Sir, I am a botanist, not a pornographer."

Sailboating in the Seas of Socialism

By Robert C. Toth

TALLIN, Estonia.—Boating is booming in the Soviet Union, relatively speaking.

More than 3,000 Olympic-class sailboats are in the country, according to the Soviet Sports Committee, and more than *30,000* sailors. In 1953 there were only 11 boats.

The 10-to-1 ratio of sailors to boats tells a good deal about sailing in Socialist seas. Virtually no one owns a sailboat, primarily because of the expense. A 21-foot sloop costs 5,000 rubles ($6,500) homemade, which is three times an engineer's annual salary and four times a doctor's.

Yet sailing itself is cheap, because *most of the boats* are owned by yacht clubs, of which there are 120. Membership costs 3 rubles ($4) a year.

At the Kalev Yacht Club in Tallin, Estonia, where the harbor is being expanded and deepened (at a cost of 19.5 million rubles) for the 1980 Olympic sailing races, the procedure for becoming a member is said to be as follows:

The applicant must take a sailing course given by the club (cost: 2.50 rubles) through the fall and winter, help repair boats during the spring, sail trainers (10-foot square-nosed Optimists) in summer and pass a final exam when the season ends.

As a member, he can crew on one of the club boats—the 22-*foot*, *three-man*, *8,000-ruble* Folksboat is a favorite—and if he perseveres through more courses and apprenticeships, he can one day be qualified as a skipper, according to Peter Leola, the Kalev club's chief trainer.

The club has 1,500 members (100 of them skippers) and 150 boats, he said. It recently placed ads in newspapers and on television to announce a new beginning course, just as it does every year.

"But the popularity of sailing has increased so much that this year for the first time we have to form two classes instead of one," Leola said.

While none of the boats here is individually owned, down near Riga in Latvia, at the Daugava Sports Club, there is a form of de facto ownership. The 300-odd members favor building their own boats, usually the 21-foot sloops. A team of eight to 10 men get together and work for several years under the direction of a master boat *builder* employed by the club.

"The wood and some equipment comes from the club," explained a member, Edic Hodaty, but much of it must be bought by the team. So when the boat is finished, it belongs to the club but is assigned permanently to the team to sail.

If a team member leaves the area, he could sell his share in the boat, "but this seldom if ever has happened," Hodaty said.

While all yacht clubs have ostensibly the same membership requirements (3 rubles a year and two recommendations from current members for admission), there were discernible differences between the Riga and the Tallin clubs. The Riga group tries to limit membership and has more of a clubby feel, in the social sense, with members tending to be well-paid scientists, writers and teachers.

Sailing for Baltic peoples is an old tradition—the annual 1,000-mile Baltic Cup Race, attracting entries from six European nations this year, remains a major event—as well as for Leningraders, whose founder, Peter the Great, organized the first Russian yacht club in 1718. He particularly liked sailing the Neva river between his city and Lake Ladoga.

Except for its long Arctic coast (and even there, there is a yacht club in Archangel), the Soviet Union is a relatively landlocked country, so much sailing is done on rivers, lakes and reservoirs. Moscow, although far from the sea, has seven yacht clubs, more than anywhere else in the country.

On these lakes and rivers, sailboats and motor boats mingle. But in the clubs, they never mix.

Kiev is said to be the center of motorboating, with nine marinas and an estimated 25,000 boats. In all, the Soviet Union reportedly has 1 million small motorboats, although a great many are used primarily by fishermen or hunters.

Here, too, sailing men sneer at the motorboaters. Power boats "seem too much a part of the city with their gas smell and noise and rush," said a Moscow skipper, Yuri Krylov. "Now sailboats are part of nature... part of the romance of the sea. Of course our Klyazma reservoir is not exactly a sea, but..."

© *Los Angeles Times.*

PEOPLE: *Ruth Gordon at 80—Voices at the Colonial*

Actress Ruth Gordon celebrated her 80th birthday this weekend by going home—to Quincy, Mass.—in triumph. A ball and a banquet in her honor gave the city fathers the occasion to announce a project: the creation of the Ruth Gordon Center for the Performing Arts. It will be built on land donated by the heirs of another native son: John Adams. Before heading south to her hometown, Miss Gordon and her husband, Garson Kanin, were in Boston ambling across the Common to the Colonial Theater. It was there, she told Mel Gussow of The New York Times, that 65 years ago she heard "my voices. Joan heard hers at Domrémy, mine came through at the corner of Boylston and Tremont, Boston, Mass. My voices said 'Go on stage. Ruth go on stage! Be an actress.'"


Ruth Gordon

* * *

The royals: Dutch Crown Princess Beatrix and her husband Prince Claus are in Egypt for a one-week "informal working visit." Norway's King Olav is in London for a two-week private visit.

And meanwhile, Prince Charles, heir to the British throne, says he will leave the Royal Navy Dec. 15. He's been in command of a minesweeper for nine months, an experience which has left him with a strong distaste for rough seas. Now he knows what it's like to be seasick. "I get nightmares just thinking about it."

* * *

Actor Paul Newman, 51, finished first in Sunday's national championships for the Sports Car Club of America's production division. He was driving a TR-6 in the Flowery Branch, Ga., event. "I feel terrific," said Newman. "On a spectrum of 10, this ranks in the high nines. This is one of those things where your ambition is greater than your talent. It's the same way with acting."


Paul Newman

* * *

The faithful got together Sunday in Detroit to see if Harry Houdini would finally keep his promise. He didn't. For 50 years a group of the magician's followers have gathered for a memorial service in the hospital room where he died. Houdini had promised he would try to get some kind of message back from the other world. So far, no luck.

* * *

Lillian Carter told a Cincinnati audience Friday that she couldn't imagine a Miss Lillian-Betty Ford political ticket.

"I just can't see it," said the mother of Democratic presidential candidate Jimmy Carter in answer to a question about how she reacted to a statement by Mrs. Ford, who said such a ticket might be interesting. "She's not a country woman like I am. I fish and she dances. She's dull. She smiles a lot but I've hardly ever heard her say anything worthwhile."

And then—performing a pirouette—Miss Lillian: "I've never met Mrs. Ford. I'm sure if I met her I'd li[ke her] very much."

* * *

When country-Western [singer] Merle Haggard failed to sh[ow] for two weekend performa[nces] in Denver and Salt Lake [City] police started looking for [him]. But Haggard is all right. [He] phoned the next club on h[is itin]erary—Harrah's in Ren[o—and] said he was canceling. "T[he] pressure got a littl[e too] much," said a friend, "and [he de]cided to take off a few day[s." A] spokesman for Harrah's sa[id] Haggard broke the date for [per]sonal reasons."

—SAMUEL JUST[ ]

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Published with The New York Times and The Washington Post

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E WEATHER—PARIS: Wednesday, variable. p. 11-8° (52-46). Thursday, variable. LON-: Wednesday, scattered showers. Temp. 11-5). Thursday, variable. CHANNEL: Rather ROME: Wednesday, clear. Temp. 16-7 NEW YORK: Wednesday, cloudy. Temp. 10.

TIONAL WEATHER—COMICS PAGE

Austria 13 S | Lebanon £1.50
Belgium 20 B.Fr | Luxembourg 20 L.Fr
Denmark 3.50 D.Kr | Morocco 2.50 Dr
Eire 16 P | Netherlands 1.50 Flor
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Italy 350 Lire | U.S. Military (Eur.) $0.35
Israel I.£ 4.50 | Yugoslavia 12 D

Near-Record Voter Turnout Is Reported Across the U.S.

Race Still Too Close to Call

WASHINGTON, Nov. 2 (IHT).—Unusually heavy turnouts were reported today as Americans chose between Gerald Ford and Jimmy Carter to lead the nation as president for the next four years.

Generally sunny skies contributed to the balloting in both urban and rural areas. Massachusetts State Secretary Paul Guzzi called the turnout "amazing." Leaders of the NAACP in Indiana predicted a record turnout of black voters in the pivotal state.

Historically, a big vote favors the Democrats, the majority party. If the trend continues through the day, analysts agreed, it could help Mr. Carter in his bid to oust Mr. Ford from the White House.

Long lines were reported in many states, including Massachusetts, New York, Michigan, Texas, Pennsylvania, North Carolina, Texas and Colorado.

The analysts said they expected the election to be one of the closest of the century.

A poll by the Roper organization, however, showed Mr. Carter with 51 per cent and Mr. Ford with 47 per cent. The survey, taken for the Public Broadcasting Service, had a three-point margin of error either way.

The tight race projected yesterday in the Harris poll, which gave Mr. Carter a 48-45 per cent lead over Mr. Ford, was in line with polls announced by other research groups. George Gallup's latest poll found the race too close to call, with Mr. Ford in the lead by 47-46.

Dead Heat

A National Broadcasting Co. poll announced yesterday called the race a dead heat at 41 per cent each with former Sen. Eugene McCarthy at 6 per cent. NBC said that when the interviewees were asked who they supported without Sen. McCarthy being listed, Mr. Carter held a 44-43 per cent edge, while "others" got 1 per cent and undecided 12 per cent.

Mr. Ford and Mr. Carter made last-minute television appeals to the voters last night.

In a campaign marked for the first time by federal government restrictions on spending, and with the bulk of that spending going for television, the candidates poured most of their remaining resources into prerecorded presentations that occupied television screens for three solid hours, with Mr. Ford and Mr. Carter appearing in succession on one network after another.

Both the Carter and Ford TV productions were slick in execution, but they broke no new ground on issues.

While the nominees' images flickered on millions of television sets, they spent election eve in close combat for the 21 electoral votes of pivotal Michigan, where final polls showed the President clinging to a slim lead in his home state.

Mr. Ford, who had earlier made a final bid for support in Akron, Canton and Columbus, Ohio, ended his quest for one of the great come-from-behind victories in U.S. political history outside Detroit and in his home town of Grand Rapids. He returned to the White House today after voting.

Mr. Carter completed his exhausting two-year campaign for the White House at a rally in Flint, Mich., carrying the fight onto his rival's home ground. Earlier, he made one last effort at a rally in Los Angeles to reverse an apparent Ford trend in California. He voted this morning in Plains, Ga.

History will be made whoever wins. If Mr. Carter wins, he would be the first president from the Deep South since Zachary Taylor (1849-1850) and Mr. Ford would be the first incumbent to lose a general election since

(Continued on Page 2, Col. 4)



United Press International.
Democrat Jimmy Carter leaving voting machine.

Rhodesian Attack Reportedly Kills Several Hundred

By Robin Wright

SALISBURY, Rhodesia, Nov. 2 (WP).—Several hundred guerrillas re killed in Rhodesia's "hot pursuit" attack on at least seven rilla bases in neighboring Mozambique Sunday and yesterday, ress in Salisbury indicated today.

However, the government still has not issued an official statement any aspect of the offensive.

The punitive raid, the most extensive single action in the four-year guerrilla war, is believed to have been carried out by small groups of commandos, predominantly black, who penetrated almost 60 miles inside Mozambique in two areas—northern Tete and southern Gaza provinces. Well-informed sources said today that the Rhodesians had suffered only "light" casualties.

The 36-hour assault began early Sunday with Rhodesian sources confirming this morning that army units were back in Rhodesia. There is no indication yet whether the Rhodesians were backed up by fighter-bombers, tanks and mortars, as the Mozambique news agency alleged yesterday, although it is believed helicopter gunships and armored cars were employed.

However, the Mozambique agency said fighting was still going on today inside Mozambique between Rhodesian and Mozambican troops.

Full details are expected to be released tomorrow when officials fly journalists to the border to produce evidence from the raids.

However, there is a growing belief that the sites named by Mozambique were hit by the Rhodesians, since seven of the eight locations are known to have guerrilla camps. They include five in Tete, all within 35 miles of the border: Changara, Nura, Choco, Chicombizi and Gentu. The five are bases for attacking the northeast Rhodesian area. The three southern sites correspond to Rhodesia's southeast region.

Observers here are still uncertain about the reason for the attack at this delicate juncture, as white government officials led by Prime Minister Ian Smith and African nationalist leaders in Geneva try to negotiate a peaceful settlement of Rhodesia's 11-year-old constitutional crisis.

The only other hot-pursuit offensive into Mozambique, in early August, led to international condemnation, even from South Africa. Rhodesians admitted they killed 340 in an attack on an alleged guerrilla camp in the Hondo Valley, although Mozam-

(Continued on Page 2, Col. 1)

Date Set or Rhodesia Majority Rule

ith to Fly Home, alks Resume Today

By Bernard Weinraub

ENEVA, Nov. 2 (NYT).—me Minister Ian Smith of odesia and African nationalist aders failed tonight to agree a date for the independence the territory under majority le, but scheduled another meet-for tomorrow.

Mr. Smith, who seemed tense d angry after a 1 hour 45 min-session today, said he planned return home to Salisbury tomorrow and would come back to neva when other participants the talks "come to their senses d get to grips with the problem."

A spokesman for Ivor Richard, itain's ambassador to the ited Nations, said it was announced that Mr. Smith would attend tomorrow afternoon's session before leaving Geneva. e site of the conference set up arrange for a transition to ck majority rule in Rhodesia. rticipants at the conference lude Mr. Smith, four nationalist leaders and Mr. Richard, o is serving as chairman.

Nationalist sources said tonight that the conflict over e for independence in Rhodesia a nation of 6 million blacks and 000 whites centered on African demands that a black majority government take over within a ar. Mr. Smith is insisting on majority rule in two years, according to the sources.

Biracial Regime

Although Mr. Smith and the nationalists agree on the principle of majority rule in Rhodesia, e disagreement centers on how g it would take to form a porary biracial government to ew up a new Rhodesian constiion and arrange an election th a predominantly black voter roll. The nationalists say a ar; Mr. Smith says two years. Even with a possible agreement a fixed date of independence, wever, the fundamental issue a Rhodesian settlement remains unresolved. This issue is a type of interim government at would be acceptable to the rican nationalists and Mr. ith.

What the nationalists especially r is that Mr. Smith and his odesia Front party will seek dominate the interim govment and control the handr process, enabling the white nority to retain power and erage in a new black majority ernment.

The nationalists emphasize t fixing a date of independice is only the first formal step the conference, the outcome which remains unclear. One of most pointed issues remains trol of two Cabinet portfolios w and order, and defense—the interim government. Mr.

ntinued on Page 2, Col. 1)



Associated Press.
HARKING BACK—President Ford holding a campaign poster from his first—and successful—bid for Congress in 1948. He autographed it yesterday outside Wealthy Street Elementary School in Grand Rapids, Mich., where he and his wife cast their ballots.

Tearfully Praises Parents

Ford Votes in Grand Rapids, Unveils Mural on His Life

GRAND RAPIDS, Mich., Nov. 2 (AP).—President Ford cast his ballot here today and then paid a tearful tribute to his parents before heading back to the White House to await the outcome of the election.

Tears filled Mr. Ford's eyes as he watched the unveiling of an airport mural depicting his life from infant, to Michigan University football player, to congressman and finally to President.

His cheeks flushed and his voice cracking, Mr. Ford praised his mother and father, saying, "I owe everything to them."

"I'm just overwhelmed," he told the crowd at Kent County Airport, "and if I had any good sense I'd sit down."

Earlier, Mr. Ford voted at a local elementary school.

Ford and Wife Vote

He cast his ballot by punching a card in a metal, three-sided booth that lacks curtains to totally conceal a voter exercising his franchise. His wife, Betty, voted in a booth beside him.

Asked if he felt lucky, Mr. Ford said, "Sure do. Don't you think we have good reason?"

On arrival at the White House in a helicopter, the President and Mrs. Ford emerged from the craft arm in arm as a crowd applauded and two local high school bands played "The Victors," the University of Michigan fight song that was Mr. Ford's campaign anthem.

Press Secretary Ron Nessen said the Fords planned to rest until the election returns began coming in later in the day. He said Sen. Bob Dole, the Republican vice-presidential nominee, would join the President at the White House for what Mr. Nessen said is a long-planned victory party.

Televised Appeal

Last night, Mr. Ford made a televised final appeal to voters. It was a half-hour film heavy with patriotic music and scenes that showed him as a family man and chief executive.

The three networks broadcast the paid program, in each case just after Jimmy Carter's strikingly more low-key show was broadcast.

Mr. Ford's program was filled with testimonials from a varied group that included entertainer Pearl Bailey, former Democratic Rep. Edith Green of Oregon,

(Continued on Page 2, Col. 7)

Special Edition For Elections

The normal distribution of the International Herald Tribune will be augmented today in more than 30 cities in Western Europe by a special U.S. elections edition. This edition, which will carry the words "Election Edition" in the upper left-hand corner of Page 1, will contain more up-to-date results of the elections than the regular editions. It will be available a few hours after regular editions of the IHT are put on sale. This special service will be available in Paris, Nice, Cannes, Monaco, Geneva, Zurich, London, Brussels, Mons, Antwerp, Luxembourg, Amsterdam, Rotterdam, The Hague, Frankfurt, Berlin, Hamburg, Cologne, Munich, Stuttgart, Mannheim, Madrid, Barcelona, Malaga, Oslo and Copenhagen.

Egyptian Aide To See Gromyko In Sofia Visit

SOFIA, Nov. 2 (UPI).—Egyptian Foreign Minister Ismail Fahmi arrived in Bulgaria for a four-day visit today during which he will hold two days of talks with his Soviet counterpart, Andrei Gromyko, the state news agency said.

Mr. Fahmi predicted an improvement in badly strained relations between the Soviet Union and Egypt before he departed from Cairo for talks here with Mr. Gromyko.

Mr. Fahmi is scheduled to stay in Bulgaria until Friday when he will fly to Yugoslavia for three days of talks in Belgrade with his Yugoslav opposite, Milos Minic.

Peter Mladenov, Bulgaria's Foreign minister, greeted Mr. Fahmi and his party at the airport. The stress of Mr. Fahmi's visit, particularly in his talks with Mr. Gromyko, will be on the Middle East situation, the new agency BTA said.

Carter Votes Early in Plains And Stays Home With Family

PLAINS, Ga., Nov. 2 (AP).—Jimmy Carter voted early today and then sequestered himself at home with his family.

The Democratic nominee planned to fly to Atlanta later to watch the election returns at a hotel.

When the results are known, Mr. Carter will make a speech at what supporters hope will be a victory celebration at Atlanta's World Trade Center, and then return to Plains.

The candidate, who ended 22 months on the campaign trail early this morning, got only about three hour's sleep before voting.

He had no comment on reports of heavy voting around the country, which was expected to help his chances. But press director Rex Granum said, "we're pleased, very pleased."

Family at Voting Site

The former Georgia governor, his wife, Rosalynn, son Chip and Chip's wife, Caron, went to their polling place at about 7:10 a.m.

The Carters waited in line until seven persons in front of them voted. Mr. Carter spent about five minutes marking his ballot and when he emerged from the booth, smiled and said: "Thank you all. Let's get our crowd out."

"I'm glad the campaign is over," he told newsmen outside. "It was a good one. I think Sen. Mondale and I adequately presented ourselves to the American people."

While Mr. Carter rested, his tiny hometown, population 683, braced for what was expected to be the largest influx of visitors it has ever seen.

In his taped nation-wide television finale last night, Mr. Carter spoke from behind a desk in his home, answering questions posed

(Continued on Page 2, Col. 7)

McCarthy Goal Is 5% of Vote As Protest of 2-Party System

LOS ANGELES, Nov. 2 (AP).—In the final appearance of his independent presidential campaign, Eugene McCarthy said yesterday that he was the victim of "the greatest effort in American history to keep one man off the ballot."

When a telephone poll on a local television show gave him 4 per cent of the vote, the former senator from Minnesota, who was not put on the ballot in California, said that write-in votes would provide "a test of California voters' literacy and their determination not to be dominated by the two-party system."

Mr. McCarthy was on the ballot in 29 states. In the 21 others, he was counting on write-in votes, which are often difficult to record on state ballots.

Earlier yesterday, Mr. McCarthy received a standing ovation from about 300 students on the campus of the University of California, Los Angeles. He criticized the policies of Democratic candidate Jimmy Carter, saying that some of President Ford's proposals are better, but he added: "In the long run, I don't think either will work."

He denied that he had entered the campaign to draw votes away from either Mr. Carter or Mr. Ford, and he said he believed that he would detract about the same number of votes from each.

Some Democrats had expressed fears that votes for Mr. McCarthy would come mostly from those who otherwise would have voted for Mr. Carter, and that

(Continued on Page 2, Col. 5)



United Press International.
Rhodesian Prime Minister Ian Smith bends an ear to hear newsman's question in Geneva.

Saudi and Sudanese Units on Way

Syrian Troops for Peace Force Reportedly Enter Lebanon

BEIRUT, Nov. 2 (NYT).—Syria has sent reinforcements to Lebanon to join the projected Arab peace-keeping force.

Travelers from near the Syrian frontier reported that about 3,000 soldiers crossed the border into Lebanon last night with their tanks and armored cars already painted the color of the Arab peace forces.

Reports in the Beirut press today said that Saudi and Sudanese troops have already arrived in Syria on their way here.

Other contingents from Yemen, Southern Yemen and Libya will be sent here eventually to be part of the Arab force approved by two Arab summit conferences held last month. The Arab heads of state recommended a force of 30,000 men.

Hassan Sabry al-Kholy, the Arab League special envoy, said at a press conference yesterday that Arab troops were due to arrive within 48 hours.

Mr. Kholy met Lebanese President Elias Sarkis and handed him a detailed plan for the stationing of Arab forces on the confrontation lines.

Beirut was relatively calm today after a night of heavy fighting during which shells fell on residential areas. Incendiary bombs gutted the sixth floor of the Moslem Barbir Hospital, located on the line separating the capital's Christian and Moslem districts.

According to a rightist radio station, artillery duels raged this afternoon in the north of Lebanon, between the Moslem port of Tripoli and the Christian town of Zghorta, in the hills to the east.

The plan submitted by Mr. Kholy was laid down at two days of meetings between Gen. Mohammed Hassan Ghoneim, the Egyptian commander of the initial Arab peace-keeping force sent here four months ago, and military aides of the Lebanese President.

Sources said the Christians have agreed to allow the Arab peace-keeping force to establish observation posts in Christian-held territory.

The reported agreement followed mediation by King Hussein of Jordan, who yesterday sent former Premier Zaid Rifai here to meet Christians. After the meetings, a top Christian leader, Camille Chamoun, said that the rightists have decided to cooperate in the implementation of the Arab peace plan for Lebanon.

Mr. Chamoun, who is known to be a close friend of the Jordanian monarch, had earlier said that Arab troops would not be admitted into Christian districts.

Sources noted that King Hussein's good offices came after Syrian pressure on the rightists failed to produce results. The sources said the Syrians were prepared to break through Christian lines if rightists continued to refuse to allow the observation posts for the Arab force. Syrian troops are to form the backbone of the force.

Syria Says Iraq Closes Its Border

DAMASCUS, Nov. 2 (AP).—Iraq closed its border with Syria today and strengthened military patrols along the frontier, the Damascus radio said.

The radio, monitored here, said "heavy Iraqi patrols" began appearing on the Syrian-Iraqi border this afternoon.

It said Iraqi civilian vehicles were barred from crossing into Syria and Syrian cars were prevented from entering Iraq at the Abu Kamal border post, 175 miles northeast of here.

"This nervous Iraqi behavior is a clear indication that mysterious events are taking place inside Iraq," the radio said. "The nature of these events could not be determined readily."

Informed sources said that Iraq has been threatening to take action to disrupt Syria's military peace-keeping efforts in Lebanon.

South African Editor Faces Jail for Hiding News Source

EAST LONDON, South Africa (NYT).—If Donald Woods, editor of the East London Daily Dispatch, goes to jail soon to serve a six-month sentence for declining to disclose a source of information, he says that he will be glad. And his friends, Alan Paton, the author, says that he wishes he were going with him.

"In the present climate, any white person who goes to jail can do nothing but improve the situation," said Mr. Paton, scowling with mock fierceness over the tops of his glasses at the editor. The 72-year-old author of "Cry, The Beloved Country," came here from his home near Durban, about 400 miles away, to accompany Mr. Woods in a gesture of solidarity to Grahamstown last weeks, where the supreme court heard his appeal and served judgment.

The journalist has scant hope of a reversal of the verdict, but he said over dinner at his house that he did not mind going to jail, and not only because he believes that his stand is striking a blow for freedom of the press. He said:

"It will help black-white feeling. The blacks are going to be running this country one day pretty soon and the whites will be the underdog. It will be good to have some guys who have credibility with them."

"If we only had one sort of jails John Dean went to, it wouldn't be so bad," interjected his wife, Wendy, the mother of five young children. "Five star. Those here are a bit medieval."

Mr. Woods was sentenced last December for refusing to name a witness in an alleged crime. The exceptional fact in the case, which is a focus of interest among South African liberals and journalists, is that the law in question had never been used against an editor.

In September of last year, the editor visited Justice Minister James Kruger and the head of the Bureau of State Security, the equivalent of the Central Intelligence Agency, Gen. Hendrik van den Berg, to plead for the lifting of restrictions on a black community leader. He also raised the question of harassment of blacks by the Special Branch, the security police, citing allegations of criminal conduct by a warrant officer.

Detailing Allegations

On his return here, Mr. Woods was asked by a Special Branch colonel to write a statement detailing the criminal allegations. One concerned a charge by a fellow policeman that in 1964, the warrant officer had smashed the windshield and rear window of Mr. Paton's car, which he had been detailed to follow.

The second charge concerned vandalism and burglary last year at a black community organization's office in Kingwilliamstown near here. At the officer's demand, Mr. Woods swore to the truth of his statement. He wrote later:

"I had no regrets on that score. My sworn statement would help establish whether leading officials in this country would indeed act against one of their own men for a misdemeanor or whether they would turn on me instead for complaining about a member of their staff."

A few weeks after his statement, the editor was ordered to disclose the identity of his informants.

One of them, city councilman Donald Card, stepped forward as a source. The other informant insisted on secrecy.

Blacks Shun School Tests In S. Africa

JOHANNESBURG, Nov. 2 (AP).—Hundreds of young blacks boycotted school examinations today and many of them will have to repeat a school year before they are again qualified to take the tests, which include high school finals.

In Soweto, the large township 10 miles outside Johannesburg, there was virtually a 100-per-cent boycott of the examinations. In Kathlehong township outside Germiston, east of here, students went into the examination room but left after receiving test papers.

Blacks student leaders called for the boycott in memory of more than 350 persons killed over the last four months in riots. The riots began as protests against the compulsory teaching of some school subjects in Afrikaans, the Dutch-based language of the majority of whites in South Africa.

Strike Is Failure

Although their boycott of school examinations was widely effective, the student leaders' call for a weeklong work stoppage by blacks in this area has been less successful. Johannesburg employers reported near-normal turnouts by their black staffs today. There were similar reports yesterday, the first day of the planned stoppage.

Police fired tear gas today to break up a crowd of about 350 blacks clashing over the strike call.

Maj. Gen. Dawid Kriel, police commissioner in charge of nationwide riot control, said that adults in the crowd at Kagiso township outside Krugersdorf, west of here, claimed that youths were trying to keep them from going to work.

One Hospitalized

Buses and other vehicles taking Kagiso blacks to work had to drive through a gauntlet of stone-throwing youths. At least one person was hospitalized after a stone shattered the windshield of a car.

In Alexandra township, north of Johannesburg, a black policeman was injured when his vehicle was stoned.

A mob of 150 students hijacked two vehicles and destroyed examination papers yesterday at two schools in Sibasa township, north of Pretoria.

They used the vehicles to travel between schools. Eight pupils were arrested. The police said no shots were fired and nobody was injured.

Hundreds Are Reported Dead In 36-Hour Rhodesian Attack

(Continued from Page 1)

bique charged that over 600—all Rhodesian refugees—died in the attack.

Mozambique has admitted that the Rhodesian raid coincided with a well-planned escalation in the war by Zimbabwe People's Army forces. Major penetrations and incursions have almost doubled in the last six weeks, which led some observers to claim the action was merely designed to be defensive.

Show of Strength

There is also speculation that the government was attempting to show that the government was not weakened as a result of the agreement to accept majority rule.

Today's Zambia Daily Mail offered a third reason, charging that the "wanton attack" was calculated to wreck the Geneva conference. The military aggression coincided with a new hardening of attitude by Mr. Smith and his South African counterpart, Prime Minister John Vorster, the paper said in an editorial.

However, today's lead editorial in the Rhodesia Herald countered that the assault was motivated by purely military reasons:

"The terrorists must be hammered hard and if that entails raids across the border in hot pursuit, well and good. It is senseless to sit and wait to be attacked. It does no good for the morale of the people and it can only encourage the terrorists. Our hope is that they have dealt the enemy a solid blow."

Whatever the reasons, the result is a new wave of tension. Although Rhodesians are generally pleased about the guerrilla setback, they are concerned about the possible repercussions from guerrillas and their sources of support, black Africa and the Eastern bloc.

Mozambique has already charged that "an invasion force launched a major military assault on an independent, sovereign nation," implying grounds for further support of the guerrillas with its own troops, estimated to number 15,000. There is also fear that the action will provide "an excuse" for new commitments and support from Eastern-bloc nations, especially the Soviet Union, militant African states, and Cuba, whose troops helped decide the civil war in Angola.

British Position

LONDON, Nov. 2 (UPI).—The Foreign Office said today that Britain does not recognize the right of "hot pursuit" by armed forces across international frontiers.

"Our position is that there should be no hot pursuit. We do not recognize the right of hot pursuit across international frontiers, nor is it recognized in international law," a spokesman said.

No Date Set At Geneva

(Continued from Page 1)

Smith insists that the Rhodesian settlement plan, drawn up by Secretary of State Henry Kissinger, specifies that whites retain control of these two posts. The nationalists reject this condition and demand that Africans take over the two key posts.

Following today's meeting at the Palais des Nations, the participants voiced the same conflicting opinions heard in recent days: Mr. Richard remained optimistic while Mr. Smith and several nationalist delegates were generally gloomy.

Robert Mugabe, a militant with close links to the guerrilla forces, said: "We are making progress but Smith is not."

Mr. Smith said he was uncertain when he would return to Geneva. He is leaving a delegation headed by P.K. van der Byl, Rhodesia's foreign minister, a hard liner whose acid public comments about Africans have dismayed even some members of Mr. Smith's party.

Mr. Smith said that "as soon as they are ready to get on and talk about what we have come to talk about, then I will be back."

Lower House Alters India's Constitution

Cuts Courts' Power, Increases Premier's

By William Borders

NEW DELHI, Nov. 2 (NYT).—The Lower House of Parliament today passed a sweeping set of constitutional amendments that were expected to significantly shift the balance of power in the Indian government.

The vote, of 360 to 4, with most of members of the opposition boycotting and some still in jail as political prisoners, was one of the most significant milestones so far along the authoritarian course that Prime Minister Indira Gandhi's government set on 16 months ago, when it suspended civil liberties.

Together with the government's decision, announced last Saturday, to postpone national elections for a second time, the alterations in the constitution give a new aspect of permanence to a state of affairs that had originally been presented as temporary.

"They're codifying the state of emergency, giving force of law to the concentration of power in Mrs. Gandhi's hands," said Asoka Mehta, a leader of the opposition.

"After this, there's nothing much for us," he added.

By adjusting dozens of passages in India's 26-year-old constitution, the bill passed today substantially enhances the power of Parliament and the Prime Minister and diminishes the power of the courts, which have often been a bastion of resistance to the central government's stern new posture.

The following are some of the principal changes:

• Judicial review of constitutional amendments is ended and "there shall be no limitation whatever on the constituent power of Parliament to amend" the constitution.

• Judicial review of ordinary laws is taken away from the lower courts, and the Supreme Court will henceforth be able to declare a law unconstitutional by a two-thirds majority.

• The fundamental rights section of the constitution—roughly the equivalent of the U.S. Bill of Rights—is made specifically subordinate to a section outlining "directive principles" of state action, a program of general economic and social goals.

• Parliament is empowered to enact legislation banning "antinational" activities and associations.

• India's largely ceremonial President is deprived of any political power at all, in a section directing that he "shall act in accordance" with the advice given to him by the Prime Minister and the Cabinet.

• The President, acting at the Prime Minister's direction, is empowered for two years to amend the constitution by executive order in any way that would help effect the omnibus legislation.

"In this bill, we have taken many steps which history will show are vital and necessary for the progress of our country and the prosperity of our people," Law Minister H. R. Gokhale declared in the parliamentary chamber today, just before the vote. "The most important thing we are doing is putting beyond doubt the supremacy of Parliament, in unequivocal terms."

The bill is yet to be passed by the more ceremonial Upper House and by a majority of the state legislatures and to be signed by President Fakhruddin Ali Ahmed. No obstacle was expected anywhere along the line.

Its passage in the Lower House, the chamber with most political significance, was never in doubt, since the Congress party controls more than two-thirds of the seats, even with all members present.

Most of the opposition members have been boycotting Parliament since the bill was introduced early in September, protesting censorship of news accounts of the proceedings and the continued imprisonment of more than two dozen members of Parliament.

The action on the amendments is regarded by both the government and its opponents as momentous and among the most important legislative actions since June of last year, when Mrs. Gandhi declared a state of emergency in the face of what she said was a grave threat of subversion.

The government contends that the constitutional changes are necessary to achieve "socio-economic revolution" and to aiding in the war against poverty, ignorance and disease.

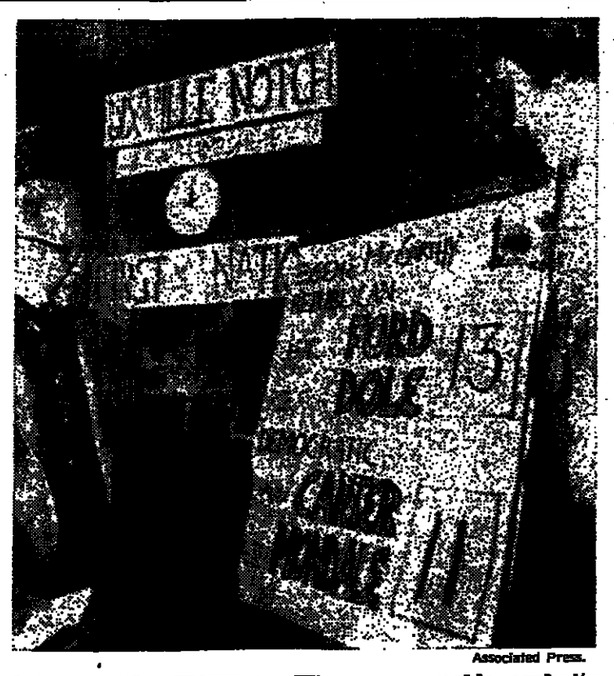
P. G. Mavalankar, an independent member of the opposition from the state of Gujarat, warned his colleagues across the floor that they were "opening the floodgate to regimentation and dictatorship."

Iranian Diplomat Wounded in Paris

PARIS, Nov. 2 (UPI).—Homayoun Keykavoussi, counselor of the Iranian embassy, was shot and seriously wounded and a policeman was wounded in the leg by unidentified assailants today in a residential neighborhood of northwest Paris, the police reported.

Witnesses said Mr. Keykavoussi's assailant escaped on a small motorcycle and the policeman was wounded by a second man as he gave pursuit.

The police said Mr. Keykavoussi was "in very serious condition" at Beaujon Hospital.



Associated Press.

QUADRENNIAL FIXTURE—With the inexorable regularity of presidential elections, Dixville Notch, N.H., is consistently first in with its returns and thereby gets a picture in this newspaper and in many others.

Ford Winner in First Town to Vote

DIXVILLE NOTCH, N.H., Nov. 2 (Reuters).—The 26 voters in this little town near the Canadian border today gave Gerald Ford 13 votes, Jimmy Carter 11 and Eugene McCarthy one in the first results of the presidential election.

The other ballot was declared void because it was not filled out properly.

The town has given a plurality to the loser in every presidential election except 1972, when Richard Nixon beat Sen. George McGovern.

The 29 residents of the town—the voters and three children—gathered at a hotel for a buffet before the poll opened at midnight and closed shortly afterward.

Near-Record Voter Turnout Is Reported Across the U.S.

(Continued from Page 1)

Herbert Hoover in 1932. If Mr. Ford wins he will have rallied from farther behind than any presidential candidate since the advent of modern polling.

The Electoral College vote, which cannot be reckoned from poll figures that measure only the likely popular-vote trend, is the determining one, with 270 votes required for election.

The presence of Mr. McCarthy on the ballot in 29 states could conceivably deprive either major candidate of an electoral majority, but it is considered highly unlikely that he will win any state's electoral votes. Wisconsin, where he won the 1968 Democratic primary, could be his strongest state.

Key States

The focus on the electoral vote makes a string of major industrial states from New York west through Illinois the key ones to watch as the votes are counted, plus a few smaller states rated as toss-ups: Iowa, South Dakota, South Carolina and Mississippi.

The candidates, like other Americans, could only vote and wait. Besides control of the White House, at stake were 33 Senate and all 435 House seats. The Democrats were expected to retain control of both chambers.

Voters in 14 states are choosing governors, and Democrats are almost certain to retain their present hold on executive mansions around the country by a margin of nearly 3 to 1.

There are about 150 million voting-age U.S. citizens, approximately two-thirds of them registered. In the last presidential election, 55 per cent of the potential electorate voted.

With Mr. Carter's once-towering lead in the polls having dwindled to near deadlock, the outcome could hinge on the size of the turnout.

Organized labor staged a massive effort to get its troops to the polls for Mr. Carter and the Democratic ticket, and the Republicans were using a huge telephone bank to contact voters.

Among the major states, larger counties in California showed early voting with a higher-than-expected turnout in some districts. San Francisco officials said voting was "hectic" in the first hours.

Election officials forecast a 75-per-cent turnout of 2 million registered voters in New York City, considered a Democratic stronghold, and early turnouts were moderate to heavy in suburbs and up state. Some forecasts predicted a state wide turnout of 80 per cent.

Michigan, President Ford's home state, expected a record turnout of 3.7 million voters, 72 per cent of those registered.

In Mr. Carter's home state, Georgia, lines were so long in early voting at some Atlanta precincts that would-be voters gave up in disgust after waits of up to 90 minutes and said they would come back later. Voting through the entire South was heavy.

Alfred Hostede, campaign manager for Sen. Hubert Humphrey, said voting in Minnesota was "fantastically high," regarded as a good sign for the state's other senator, Walter Mondale, the Democratic vice-presidential candidate.

Kansas, home state of the Republican vice-presidential candidate Sen. Robert Dole, estimated 80 per cent of the voters would turn out, which would be a record figure.

Ohio had a very heavy early turnout, aided by a massive voter drive by organized labor. An Illinois election official projected that 73.5 per cent of the state's 6 million registered voters would cast their ballots.



AP.

Independent E. McCarthy

McCarthy's Aim Is 5%

(Continued from Page 1)

in states where the Ford-Carter race was close, Mr. McCarthy could tip the balance of victory to Mr. Ford.

Mr. McCarthy told the students that even if votes for him did not have an immediate impact, they could help change the course of history.

"We're hopeful that with your help we will demonstrate something which will have meaning, if not in 1976 then in 1984," he said.

He reiterated that his candidacy's purpose was to win a change in election laws and allow more candidates adequate exposure. He said a vote of at least 5 per cent for him would show that the electorate is unhappy with the system.

Mr. McCarthy said his fight for a line on state ballots had distracted him from discussing other issues, such as a need to fight waste in the economic system, specifically by outlawing the production of oversized automobiles.

A-Bomb Plea

He was loudly cheered when he declared: "We ought to have someone in the race who says we're not going to go on producing nuclear bombs."

At a press conference preceding the UCLA speech, Mr. McCarthy blamed the news media for his inability to reach a substantial portion of voters with his views. He noted that he was denied participation in televised presidential debates, and claimed he was given little coverage by the broadcast networks.

"The press stood by watching all these violations of constitutional freedoms," Mr. McCarthy said.

Dutch-Soviet Flights

MOSCOW, Nov. 2 (Reuters).—The Dutch and Soviet airlines have agreed to continue flights between Moscow and Amsterdam for a further month pending discussions on a revenue-sharing dispute, Western airline sources said yesterday.

44 Members Face No Major Opposition

Democrats Expected to Hold Hous

WASHINGTON, Nov. 2 (AP).—Democrats have a fast start toward keeping decisive control of the House: 44 of them were virtually elected the moment the polls opened today because they have no major opposition.

Only six Republicans had no major opposition.

Democrats control the current Congress 2-1, with 290 seats to the Republicans' 146. The Democrats appeared certain to keep 220 of those seats in today's election and were favored to win another 60 or so.

But Democratic campaign officials concede that Republicans are likely to win back some of the 43 seats they lost in 1974 because of Watergate. The GOP could win up to 15, the Democrats say if the voter turnout is low.

Realistic Bet

Republicans hope for more, but consider 15 their most realistic bet.

Some of the races to watch:

• House Ethics Committee chairman John Flynt's rematch with Republican challenger Newt Gingrich, rated a toss-up in Atlanta.

• Ohio Democrat Thomas Ashley's effort to keep his seat and stay in line to become chairman of the House Merchant, Marine Committee.

• Kansas Democrat Martha Keys' effort to win re-election against allegations that her divorce and remarriage to Indiana Democrat Andrew Jacobs raises questions about her area loyalty. She calls those allegations sexist, saying that no such question is raised against Rep. Jacobs.

• Democrats' efforts to unseat three veteran Michigan Republicans—Reps. Elford Cederberg, Philip Ruppe and Garry Brown. All three are favored to win, but not as easily as before.

Utah Democrat Allan Howe is expected by Democrats and Republicans to lose because of his two convictions of soliciting sex from police decoy-prostitutes.

But allegations of sexual or financial misconduct do not appear to have hurt more than a dozen other House candidates.

Even if the Republican-Democratic lineup stays about the same, today's election will change the House's philosophical tone somewhat by installing a second huge crop of freshmen.

Record Retirements

There will be at least 53 freshmen because of a record number of retirements. Upsets of present congressmen could boost the number of freshmen close to the 92 new members elected in 1974.

If so, close to half the 435 House members next year will have been there for two years or less.

But the House is not likely to gain more women or black members.

Three of the 15 women House members have left and only two are assured of retaking their seats. Two or three more have some chance of winning.

All 17 black House members were favored to win re-election, but no other black House candidates were given much chance.

Thirty-one of the 44 Democrats who face no major opposition are Southerners. Four of the six Republicans who have no major opposition also are Southerners.

Here is a state-by-state list of House candidates with no major opposition:

Alabama—Democratic Reps. Bill Nichols and Walter Flowers and Democratic challenger Ronnie Flippo.

Arkansas—Republican Rep. John Hammerschmidt and Democratic Rep. Ray Thornton.

California—Democratic Rep. Charles Wilson.

Florida—Democratic Reps. Robert Sikes, Don Fuqua, Charles Bennett, Bill Chappell jr. and Paul Rogers.

Georgia—Democratic Reps. Bo Ginn and Dawson Mathis and Democratic challenger Doug Barnard.

Indiana—Democratic Rep. Lee Hamilton.

Kentucky—Democratic Rep. John Breckinridge.

Louisiana—Democratic Reps. Lindy Boggs, Joe Waggonner jr. and Gillis Long.

Maryland—Democratic Rep. Parren Mitchell.

Massachusetts—Democratic Reps. Joseph Early, James Burke and Gerry Studds and Republican Rep. Margaret Heckler.

Minnesota—Democratic Rep. James Oberstar.

Mississippi—Democratic Rep. Jamie Whitten.

New York—Democratic Reps. Joseph Addabbo, James Delaney, Charles Rangel.

North Carolina—Democratic Reps. L.H. Fountain and Richardson Preyer.

Ohio—Democratic challenger Mary Rose Oakar.

Oregon—Democratic Rep. Robert Duncan.

Pennsylvania—Republican Rep. E.G. Shuster.

South Carolina—Democratic Rep. Butler Derrick.

Tennessee—Democratic Reps. Clifford Allen and Ed Jones and Democratic challenger Albert Gore jr.

Texas—Democratic Re Charles Wilson, Jack Brin Omar Burleson, Henry Gonz and Abraham Kazen jr. and publican Rep. Bill Archer.

Virginia—Democratic R David Satterfield 3d and W. Daniel and Republican R. Caldwell Butler and Ken Robinson.

West Virginia—Democratic John Slack.

Wisconsin—Democratic Clement Zablocki.

Helms Resigns Post As U.S. Envoy in Iran

WASHINGTON, Nov. 2 (UPI).—Richard Helms, the former director of the CIA, has resigned as U.S. ambassador to Iran, administration sources said today.

The sources said Mr. Helms decided to quit before a winner was announced in the presidential election in order to make it plain that he wanted to step down no matter who was elected. They said Mr. Helms, 64, decided it was time to leave after more than 30 years of government service.

Kennedy to Greece

BOSTON, Nov. 2 (AP).—Sen. Edward Kennedy, D-Mass., will visit Greece Monday through Nov. 11 as the private guest of Premier Constantine Caramanlis, a government spokesman announced.



Associated P

MOVING MAN—Democratic candidate Jimmy Carter a kiss for television personality Cher Bono Alt one of his strongest supporters, at a rally in Los Ang before he took off for appearances at rallies Michigan and then heading home to vote in Plains

Carter Votes Early in Plai And Stays Home With Fami

(Continued from Page 1)

by citizens filmed in the streets, on farms and in their homes.

Taking note of the fact that people still had questions about his position, Mr. Carter fielded preselected inquiries about a range of questions in a show he called "untarnished and direct and unrehearsed, a good presentation of the proper relationship between the future president and the people he hopes to serve."

He called the Ford administration's record on the economy "absolutely terrible" and said he intended to be tough on Pentagon waste. "I'm trying to cut out waste, and he's [Mr. Ford] defending waste," Mr. Carter said in response to a question.

At one point, Mr. Carter replied to a questioner of Hispanic ancestry by speaking in Spanish, and an English translation was run across the screen.

Mr. Carter made his final campaign appearance last night in a convention hall in Flint, Mich., along with his running mate, Sen. Walter Mondale. The two men embraced in the steamy, overcrowded hall, and Mr. Carter drew cheers from 7,000 persons as he spoke on familar themes—unemployment, inflation, trust in government. He repeated, "It's time for a change in Washington."

Since Mr. Carter began his long quest for the presidency in January, 1975, he has given 1,495 speeches, visited 1,029 cities and flown 461,345 miles, according to a memo issued by his staff.

Carter staff workers voiced confidence aboard his plane last night that their man would win enough electoral votes to put him in the White House. But they obviously were nervous about closeness indicated in public opinion polls.

Sen. Mondale also voted early in Afton, Minn., his home t He joked that he was "unopposed," but then assured repo he had voted for "Jimmy Ca and his running-mate."

Heavy Demand Reported in U.S On Absentee V

NEW YORK, Nov. 2 (AP)— A heavy demand for abs ballots was reported in sections of the United States terday and in a close election could hold the balance of p for the presidential winner.

Most absentee ballots counted along with the res ones but there are enough ceptions so that a hairline fi between President Ford and my Carter could go undec for up to a week.

Washington, for example, ported a return of "hund boxes" of absentee ballots, w will not be counted until a after today's election.

In Florida, where an estim 150,000 absentee ballots mailed, the votes will not counted until the day after tion day. The same holds for an anticipated 17,500 abse votes in Rhode Island.

Most states do not keep of the number of absentee ba that are distributed and thu not know the total absentee until it is counted—usually the same time regular votes tallied.

Ford Votes in Grand Rapid Unveils Mural on His Life

(Continued from Page 1)

Transportation Secretary William Coleman, plus his onetime Navy commanding officer and a former college classmate.

The President spoke directly to the electorate only at the end.

He spoke while seated in his office in his official airplane. He was in his shirtsleeves, a vest and a rakish red tie.

His voice husky and circles around his eyes apparently indicating fatigue, Mr. Ford appealed for the ballots and prayers of Americans.

"I promise and I pledge you that I will not let you down," Mr. Ford said.

Old Home Movies

Mr. Ford's program—each network half-hour cost $100,000—included old home movies, old photographs and shots of Mr. Ford as a Michigan football player. He also was shown with world leaders, his children and his staff in the Oval Office.

He mentioned a cut in spending and a cut in inflation. Foreign affairs were recalled with a film segment of Mr. Ford's trip to China and one showing Secretary of State Henry Kissinger's return from Mideast talks.

Rousing marches gave way to violin music as a narrator introduced Betty Ford as "loving wife, mother and campaigner." With the music swelling, the narrator said: "Gerald and Betty Ford are a love story."

He is, daughter Susan Ford said in the broadcast, "very much like any other parent."

In Russell, Kan., Sen. Dole end- ed his campaign today by ri with his family and joinin large crowd that "if anyth goes wrong today I might h to move out."

Hundreds of persons tur out to greet Sen. Dole on front lawn of his mother's h before he cast his ballot. Ma Roger Williams proclaimed Dole Day" in this community 5,500 where Sen. Dole grew

Nixons Voted Early By Absentee Ballot

SAN CLEMENTE, Calif., 2 (UPI).—Richard Nixon and wife, Pat, who is recovering a stroke, voted by absentee in advance of today's presidential election.

Mr. Nixon's aide, retired mil Col. Jack Brennan, voted with them, told waiting newsmen. Nixons voted absentee ballo Asked how Mrs. Nixon, who suffered a stroke July 4, was fee Col. Brennan shrugged and s "It's a slow process, but she doing well."

Greece, Turkey Open 2 Aegean Conferences

PARIS, Nov. 2 (UPI).—Gre and Turkish diplomats open negotiations here today in the nations drawn-out dispute ov the use of air space over th Aegean Sea.

The talks coincided with th start of a parallel negotiating Bern, over shipping and oil e ploration rights in Aegean Se areas close to Turkey's coast an to Greek islands.

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Winning in Electoral College or House

Presidents Lost in Popular Vote

y David E. Rosenbaum

ASHINGTON, Nov. 2 (NYT). ree times in U.S. history a dent has taken office after ving fewer popular votes than opponent.

ie possibility exists because, r the Constitution, presidents elected not by popular votes nwide but by the Electoral ege.

ere are 538 members of the toral College, a body that r meets as a group and se members are little known he public.

Each state has as many electors as it has senators and representatives combined. There are also three electors from the District of Columbia. All the electoral votes from a state go to the candidate with the highest popular vote in that state, regardless of the size of his majority or plurality.

Thus, a candidate who carries Alaska receives three electoral votes, whether he wins the state by 50 votes or 50,000. Similarly, a candidate who carries California will receive all 45 of its electoral votes even if he has only a few more popular votes than an opponent.

To be elected, a candidate must receive a majority, or 270, of the votes in the Electoral College. If no candidate wins a majority of the electors, the election is decided by the House of Representatives.

Although in years past there has been a real possibility of the decision's being thrown into the House, such an occurrence was regarded as highly unlikely this year. It was considered inconceivable that any third-party candidate could carry a state and thus win electors. It was thought certain that the only way that the House could be called on to settle the election was if Jimmy Carter and President Ford each receive 269 electoral votes.

If the election should by chance go to the House to be resolved, each state delegation would get one vote, and the candidate winning the majority of delegations would be declared the winner.

It was in the 19th century that three men who had lost in the national popular vote were elevated to the presidency.

In 1824, four candidates received electoral votes, but none received a majority. The election was decided by the House, which gave the presidency to John Quincy Adams, although Andrew Jackson had received half again as many popular votes.

In 1876, Rutherford Hayes won in the Electoral College by a one-vote margin, although Samuel Tilden had received nearly 51 per cent of the popular vote and better than 280,000 more popular votes than had Hayes.

In 1888, Benjamin Harrison, by carrying such large states as New York and Pennsylvania with small pluralities, won a clear victory in the Electoral College, although Grover Cleveland polled 100,000 more votes nationwide.

Four times in this century—1916, 1948, 1960 and 1968—small shifts of the popular vote in a few selected states would have changed the outcome in the Electoral College.

In 1960, a shift of fewer than a total of 12,000 votes in five states would have elected Richard Nixon instead of John Kennedy.

In some states, electors are not bound to vote for the candidate who has carried their states, and occasionally electors have cast ballots for other candidates. Such stray votes, however, have never affected the outcome of an election.

The winning electors will meet Dec. 13 in their state capitals to cast their votes. The ballots will be sent to the president of the Senate, Vice-President Rockefeller, who will open them before the Senate and House on Jan. 6.

Senate Races

WASHINGTON, Nov. 2 (AP).—A total of 33 senators were o be elected today. The seats were held by 10 Republicans, 21 Democrats, one Conservative-Republican and one Independent.

The 67 Senate seats not up for election are held by 27 Republicans and 40 Democrats.

The political affiliation of the senator who now holds each seat is indicated after the state name.

Incumbents seeking re-election are followed by the notation (I). Senators elected today are in bold face.

ARIZONA (R.)
Sam Steiger, R.
Dennis Deconcini, D.
Allan Norwitz, Lib't.
Bob Field, Ind.
William Feighan, Ind.
CALIFORNIA (D.)
S.I. Hayakawa, R.
John V. Tunney, D. (I).
Jack McCoy, Am. Ind.
David Wald, Peace & Freedom.
Omari Musa, Soc. Worker.
CONNECTICUT (R.)
Lowell P. Weicker jr., R. (I).
Gloria Schaffer, D.
Robert Barnabei, Geo. Wallace party.
DELAWARE (R.)
William V. Roth jr., R. (I).
Thomas C. Maloney, D.
Donald G. Gies, Am.
John Massimilla, Prohib.
Joseph F. McInerney, Ind.
FLORIDA (D.)
John Grady, R.
Lawton Chiles, D. (I).
HAWAII (R.)
William F. Quinn, R.
Spark M. Matsunaga, D.
Rockne Johnson, Lib't.
James D. Kimmel, Nonpartisan.
Anthony Hodges, Peoples.
INDIANA (D.)
Richard G. Lugar, R.
Vance Hartke, D. (I).
Don L. Lee, Am.
David L. Hoagland, Liberal.
MAINE (D.)
Robert A.G. Monks, R.
Edmund S. Muskie, D. (I).
MARYLAND (R.)
J. Glenn Beall jr., R. (I).
Paul S. Sarbanes, D.
Bruce Bradley, Ind.
MASSACHUSETTS (D.)
Michael Robertson, R.
Edward M. Kennedy, D. (I).
H. Graham Lowry, Liberal.
Carol H. Evans, Soc. Worker.
MICHIGAN (D.)
Marvin L. Esch, R.
Donald W. Riegle jr., D.
Theodore G. Albert, Human Rights.
Paula L. Reimers, Soc. Worker.
Frank Girard, So. Labor.
Peter A. Signorelli, Liberal.
Bette Jane Erwin, Lib't.
MINNESOTA (D.)
Gerald W. Brekke, R.
Hubert H. Humphrey, D.(I).
Bill Peterson, Soc. Worker.
Robin E. Miller, Lib't.
Matt Savola, Comm.
Paul Helm, Am.
MISSISSIPPI (D.)
No Republican.
John C. Stennis, D. (I).
MISSOURI (D.)
John C. Danforth, R.
Warren E. Hearnes, D.
Lawrence Petty, Ind.
MONTANA (D.)
Stanley Burger, R.
John Melcher, D.
NEBRASKA (R.)
John Y. McCollister, R.
Edward Zorinsky, D.
NEVADA (D.)
David Towell, R.
Howard Cannon, D (I).
Byron D. Young, Ind-Am.
Dan Becan, Lib't.
NEW JERSEY (D.)
David F. Norcross, R.
Harrison A. Williams, D. (I).
Bernardo S. Doganiero, Soc. Labor.
Hannibal Cundari, Lib't.
Leif Johnson, Liberal.
NEW MEXICO (D.)
Harrison Schmidt, R.
Joseph M. Montoya, D. (I).
Malcolm Dillon, Am. Ind.
Ernesto B. Borunda, Raza Unida.
NEW YORK (C.-R.).
James L. Buckley, Cons.-R. (I).
Daniel P. Moynihan, D.-Liberal.
Marcia Gallo, Soc. Worker.
Arnold Johnson, Comm.
Martin E. Nixon, Free Lib't.
Elijah C. Boyd, Labor.
NORTH DAKOTA (D.)
Robert Stroup, R.
Quentin N. Burdick, D. (I).
Clarence Haggard, Am.
OHIO (R.)
Robert Taft jr. R. (I).
Howard M. Metzenbaum, D.
Donald E. Babcock, Am.
Emma L. Fundaburk, Ind.
Melissa Singler, Ind.
John O'Neill, Ind.
PENNSYLVANIA (R.)
H. John Heinz 3d, R.
William J. Green, D.
Frank Kinces, Comm.
Bernard Salera, Labor.
Frederick W. Stanton, Soc. Worker.
Andrew J Watson, Constitutional.
RHODE ISLAND (D.)
John H. Chafee, R.
Richard Lorder, D.
Margaret Cann, Comm.
TENNESSEE (R.)
Bill Brock, R. (I).
James Sasser, D.
Mark-Clark Bates, Ind.
Willie C. Jacox, Ind.
Arnold Zandi, Ind.
TEXAS (D.)
Alan Steelman, R.
Lloyd Bentsen, D. (I).
Marjorie P. Gallion, Am.
Pedro Vasquez, Soc. Worker.
UTAH (D.)
Orrin Hatch, R.
Frank E. Moss, D. (I).
George Batchelor, Am.
Steve Trotter, Lib't.
VERMONT (R.)
Robert T. Stafford, R. (I).
Thomas P. Salmon, D.
Nancy Kaufman, Liberty Union.
VIRGINIA (Ind.)
No Republican.
Elmo Zumwalt, D.
Harry F. Byrd jr. Ind. (I).
Martin H. Perper, Ind.
WASHINGTON (D.)
George Brown, R.
Henry M. Jackson, D. (I).
WEST VIRGINIA (D.)
No Republican.
Robert C. Byrd, Dem. (I).
WISCONSIN (D.)
Stanley York, R.
William Proxmire, D. (I).
Robert Schwartz, Soc. Worker.
William O. Hart, Dem. Socialist.
Robert E. Nordlander, Soc. Labor.
Michael A. Maclaurin, Labor.
WYOMING (D.)
Malcolm Wallop, R.
Gale W. McGee, D. (I).

Electoral Votes

WASHINGTON, Nov. 2 (AP).—The President of the United States is chosen by the Electoral College, whose members are elected in popular vote.

In voting for a presidential candidate, voters are actually voting for a slate of electors pledged to the candidate.

Each state has as many electors as it has members of Congress. The District of Columbia has three electoral votes. A minimum of 270 votes in the Electoral College is needed to win.

State	Electoral Votes	Won by
Ala.	9	na
Alaska	3	na
Ariz.	6	na
Ark.	6	na
Calif.	45	na
Colo.	7	na
Conn.	8	na
Del.	3	na
Dist. of Col.	3	na
Fla.	17	na
Ga.	12	na
Hawaii	4	na
Idaho	4	na
Ill.	26	na
Ind.	1	na
Iowa	8	na
Kansas	7	na
Ky.	9	na
La.	10	na
Maine	4	na
Md.	10	na
Mass.	14	na
Mich.	21	na
Minn.	10	na
Miss.	7	na
Mo.	12	na
Mont.	4	na
Neb.	5	na
Nev.	3	na
N. Hamp.	4	na
N. Jersey	17	na
N. Mex.	4	na
New York	41	na
N. Car.	13	na
N. Dak.	3	na
Ohio	25	na
Okla.	8	na
Oregon	6	na
Penn.	27	na
R. I.	4	na
S. Car.	8	na
S. Dak.	4	na
Tenn.	10	na
Texas	26	na
Utah	4	na
Vt.	3	na
Va.	12	na
Wash.	9	na
W. Va.	6	na
Wis.	11	na
Wyo.	3	na

Governors

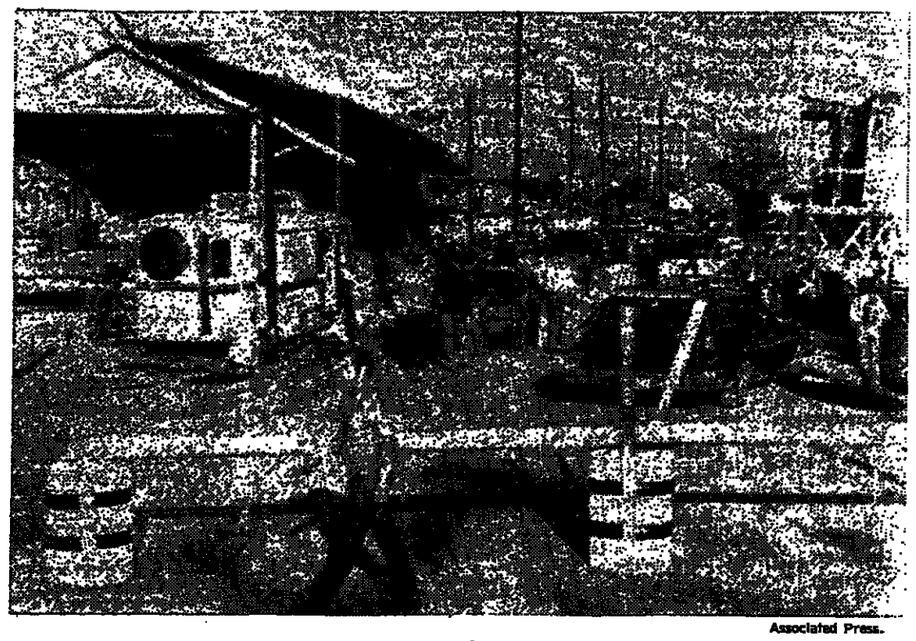
WASHINGTON, Nov. 2 (AP).—Governors were to be elected in 14 states today. The offices being filled are now held by 6 Republicans and 8 Democrats.

Seven Republicans, 28 Democrats, and one independent hold the 36 governorships not subject to elections this year.

The length of the governor's term is listed after the name of each state where there is a race this year. The notation R or D at the end of this line shows the party of the incumbent governor.

The names of incumbents seeking re-election are followed by the notation (I). Governors elected today are in bold face.

ARKANSAS (2 years) D.
Leon Griffith, R.
David Pryor, D. (I).
DELAWARE (4 years) D.
Pierre S. Dupont 4th, R.
Sherman W. Tribbitt, D. (I).
George W. Cripps, Am.
Harry Conner, Prohib.
ILLINOIS (2 years) D.
James R. Thompson, R.
Michael J Howlett, D.
INDIANA (4 years) R.
Otis R. Bowen, R. (I).
Larry A. Conrad, D.
Daniel P. Talbot, Am.
Samuel L. Washington, Labor.
MISSOURI (4 years) R.
Christopher S. Bond, R. (I).
Joseph Teasdale, D.
Leon Striller, Ind.
MONTANA (4 years) D.
Robert L. Woodahl, R.
Thomas L. Judge, D. (I).
NEW HAMPSHIRE (2 y.) R.
Meldrin Thomson, R. (I).
Harry V. Spanos, D.
NORTH CAROLINA (4 y.) R.
David T. Flaherty, R.
James B. Hunt jr., D.
H. F. Seawell jr., Am.
Arlan K. Andrews, Lib't.
NORTH DAKOTA (4 years) D.
Richard Elkin, R.
Arthur A. Link, D. (I).
Martin Vasler, Am.
RHODE ISLAND (2 years) D.
James L. Taft, R.
J. Joseph Garraby, D.
John C. Swift, Ind.
Stewart L. Engel, Lib't.
UTAH (4 years) D.
Vernon B. Romney, R.
Scott Matheson, D.
L. S. Brown, Am.
Betty Bates, concerned citizens.
VERMONT (2 years) D.
Richard Snelling, R.
Stella Hackel, D.
Bernard Sanders, Liberty Union.
WASHINGTON (4 years) R.
John Spellmann, R.
Dixy Lee Ray, D.
WEST VIRGINIA (4 years) R.
Cecil H. Underwood, R.
John D. Rockefeller 4th, D.



Associated Press.

OVERFLOWING—The once quiet town of Plains, Ga., home of Jimmy Carter, was bursting at the seams as newsmen and tourists poured in on Election Day.

After His Church Bars Preacher

Black Democrats Rally to Carter's Defense

WASHINGTON, Nov 2 (AP).—Black Democrats flocked to Jimmy Carter's defense while President Ford's backers yesterday dispatched a telegram to some 375 to 400 black ministers and field workers questioning Mr. Carter's response to a racial incident at his Baptist church in Plains, Ga.

The Carter supporters said the church incident may have been politically motivated but would have either no impact on today's vote or would actually help the Democratic presidential candidate.

A black preacher and activist, the Rev. Clennon King of the nondenominational Divine Mission in Albany, Ga., applied for membership in the Plains Baptist church last week. His application was rejected by vote of the church deacons. Sunday's services were canceled and Mr. King was turned away when he arrived with reporters.

The Ford group's telegram recounted the incident and questioned, "If the former Georgia governor and lifelong member of the Plains Baptist church cannot influence the decisions and opinions of his own church, can we expect him to influence the issues and opinions of the United States Congress?"

The telegram was signed "President Ford Committee, Washington, D.C."

Committee Repudiates It

A President Ford Committee spokesman said today that the telegram was "in terrible taste, and if we had known about it, we would have stopped it."

Ron Weber, the Ford campaign spokesman, denied that the campaign's head, James Baker 3d, had authorized the telegram signed the "President Ford Committee."

Mr. Weber said the telegram was drawn up and sent out by Martin Dinkins and several others on the People for Ford Committee's "black desk." The People for Ford Committee is a component of the President Ford Committee. The "black desk" focuses on issues concerning black voters.

"Sunday afternoon the black desk got this information from AP radio and sort of took it upon themselves to send it out," Mr. Weber said. It should have been cleared with higher campaign officials, who would not have authorized it, he added.

In St. Louis, Rep. William Clay, D-Mo., a Carter backer, called a news conference with 10 black ministers who had received the telegram to denounce it. Rep. Clay said, "It surprised me that the Ford people would attempt to exploit the Bible and the church for political purposes, especially at this late hour of the game."

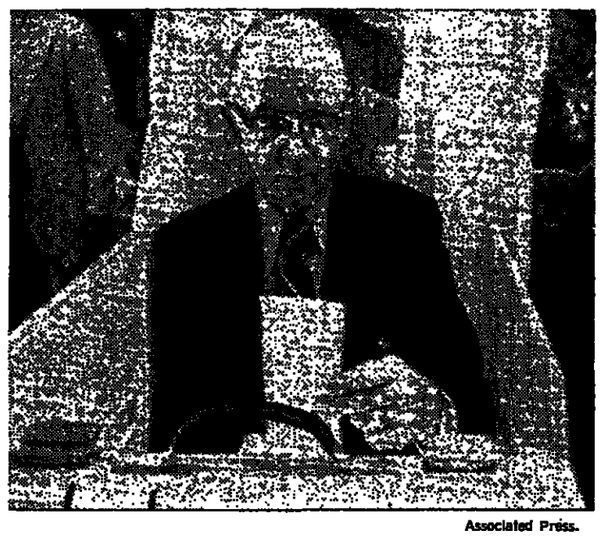
'Too Low a Politics'

In Atlanta, deputy Carter press secretary Betty Rainwater said, "I feel that such manipulation and an effort to lay the blame on Jimmy Carter for all of this is a little too low a politics for the President Ford Committee to be taking part in, but we have grown to expect that from them."

Yesterday morning, Mr. Carter called a news conference in Sacramento, Calif., on a few minutes' notice to say he disagreed with the deacons' action but would not resign from the church. He said the incident may have been "partially at least politically motivated," noting that Mr. King is not from Plains, not a Baptist and has run for public office as a Republican.

Meanwhile, on Mr. Carter's campaign plane, Mrs. Coretta Scott King, widow of Dr. Martin Luther King jr., said, "We think that the raising of this issue at this time has been instigated and is consistent with the low level on which the campaign against Gov. Carter has been run." The Albany minister is not related to the King family of civil-rights fame.

Earlier, Dr. Martin Luther King sr., father of the slain civil-rights leader, said in Atlanta, "Jimmy Carter may be part of that congregation, but he's never been one to keep people out of the church over their race."



Associated Press.

VOTING FOR HIMSELF—Lester Maddox, the American Independent party's candidate for president, voting in Marietta, Ga. The former governor and former lieutenant governor of Georgia had to stand in line for almost an hour before he got his turn at the machine. Alabama Gov. George Wallace was AIP candidate in 1972.

China Scorns Election in U.S., Asserts Tough Foreign View

By Ross H. Munro

PEKING, Nov. 2.—A Chinese government official, asked yesterday what China expects from the next president of the United States, brushed off the importance of today's election.

"We expect nothing from the American president elected by the monopolistic bourgeoisie of the United States," an official with the Ministry of Foreign Affairs was reported to have told a group of visiting French journalists.

The official, according to an Agence France-Presse correspondent who was present at a briefing for the French journalists, then reiterated, in relatively tough language, China's policy toward the United States.

Relations Criticized

"Since the signing of the Shanghai communiqué [in 1972] Sino-American relations have improved. We are happy to develop relations with the United States on the basis of Shanghai principles but so far relations have not been normalized. The United States must bear full responsibility for that and not China."

"To realize normalization," the official continued, "the United States must break with Taiwan, must break its defense treaty and must pull out its troops."

The Chinese official's dismissal of the U.S. presidental race is in line with indications that China is not particularly enthralled with either President Ford or Jimmy Carter. If Chinese officials had a favorite candidate it probably was Sen. Henry Jackson, D-Wash., because of his calls for a stronger defense posture vis-à-vis the Soviet Union, but who withdrew from the Democratic party primaries this spring after suffering a number of defeats.

Mr. Ford's biggest drawback, from the Chinese point of view, has been his Secretary of State, Henry Kissinger, who is viewed with suspicion by the Chinese for his advocacy of U.S.-Soviet détente.

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More Than 90 Per Cent

Swedes, West Germans Seen Tops in Voter Participation

By Murray Seeger

BONN, Nov. 2.—Two European democracies, West Germany and Sweden may have found the practical limit for voluntary voter participation in national elections.

In both countries this fall, more than 90 per cent of the eligible voters took part in parliamentary elections and in each case the turnout was within a small number of the national record for participation.

Foreign analysts studying both elections have found several reasons for the strong interest individuals display in politics in the two countries—reasons associated both with the practical procedures for voting and the national cultures.

Like most Europeans, Swedes and West Germans vote on Sundays, when there are fewer activities to take attention away from voting.

ID Cards

Neither country requires registration in advance for voters. On the other hand, citizens of both countries are required to carry government identification cards from the kind of central register that many civil libertarians have charged would be unacceptable in the United States.

In Sweden and West Germany, voting by mail is easy for people away from their homes on election day. The ballots only have to be postmarked before the polls close.

Another major factor in turning out voters is that Swedes and Germans truly belong to their parties, paying dues and receiving membership cards.

Party members meet in caucuses and send delegations to national conventions, where the decisions are made on platforms and the election of leaders. There are no primary elections to nominate candidates, as in the United States.

Friends, Neighbors

On elections days, party members work hard to get their friends and neighbors to vote. Union members are especially important in helping the Social Democratic party, but all parties have their foot soldiers.

West Germany and Sweden have proportional electoral systems and votes for small parties really matter. The only barrier is that parties must achieve a minimum vote level of 5 per cent in order to elect members to parliament.

The countries' chiefs of government are then chosen by parliamentary majorities. In West Germany, the current majority is a coalition of Social Democrats and Free Democrats.

In Sweden in September, the election produced a new government coalition composed of the conservatives, Liberals and Center party members. After 44 years of dominating government, the Social Democrats lost power.

Every Vote

The outcome in Sweden was determined by a shift of only 1 per cent in the total vote, giving individuals a strong feeling that every vote counted.

In both West Germany and Sweden, the societies are stable and homogeneous. Families are less inclined to move from one town to another, as is characteristic in the United States.

To most observers, however, these factors provide only part of the explanation of why West Germans and Swedes turn out at the polls in such large numbers.

"There is a strong sense of duty in both countries," an American who has lived in both countries commented. "People just think it is important to vote."

Old, Young

The Swedes have one of the oldest parliamentary democracies in the world and the West Germans have one of the youngest. Germany had experimented briefly with the system during the 1920s, a test that ended with the assumption of power by Hitler in 1933.

The first postwar election in West Germany, in 1949, brought out 78.5 per cent of the voters. In each succeeding election, the percentage has been higher, with the last two elections—in 1972 and last Oct. 3—registering 91 per cent participation.

To many foreign experts, the West Germans seemed to be displaying their skill and interest in making a democracy function well following the Nazi experience.

But there also seemed to be another factor motivating the West Germans—that their country borders two of the most tightly controlled Communist regimes of Europe, East Germany and Czechoslovakia.

Proxy Vote

"Remember, you are voting for the people in East Germany, too," Foreign Minister Hans-Dietrich Genscher, chairman of the Free Democrats, repeatedly told campaign audiences this fall.

Reports filtered across the heavily guarded border that the East Germans, most of whom can receive television and radio programs from the West, showed intense interest in the election.

West Germany has received 4.25 million refugees from Communist Eastern European in the last 25 years, and the refugees not only take an active part in West German politics but also provide an example of the differences in life in Western and Eastern Europe.

© *Los Angeles Times*

Betting Turning Toward Carter At Ladbroke's

LONDON, Nov. 2 (UPI).—Although President Ford remained the favorite in the presidential election, betting at a top London bookmaker late today was turning toward Jimmy Carter.

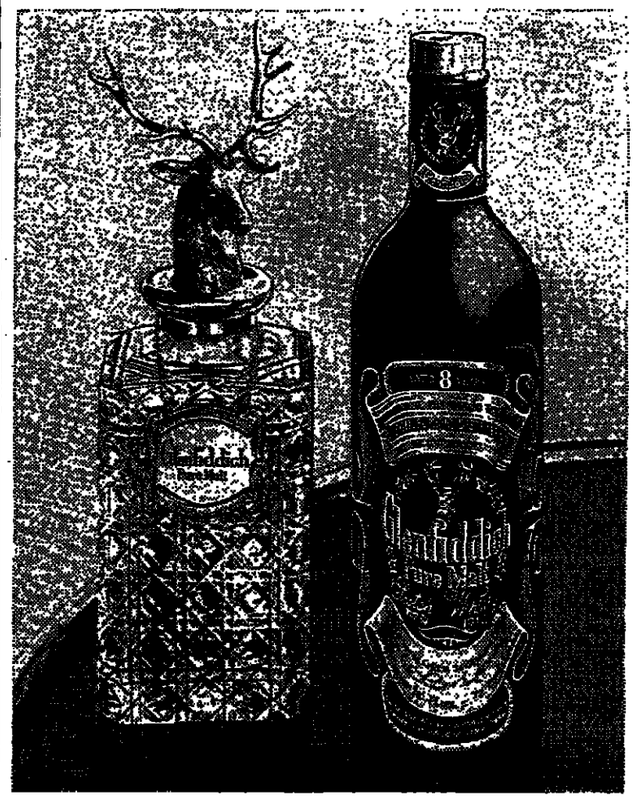
Ladbroke's said that £20,000 ($32,000) had been bet on Mr. Carter by mid-afternoon, changing Mr. Ford's odds from the day's high of 8-11 to 4-5. Ladbroke's quoted Mr. Carter at even money.

Bookmaker William Hill said that it was still calling 4-5, Mr. Carter 21-10. Mr. Carter had been the favorite until yesterday when £25,000 were placed on Mr. Ford.

Ford Wins at Harry's

PARIS, Nov. 2 (UPI).—Gerald Ford edged Jimmy Carter by 277 votes to 274 when the ballot box was opened today in a straw vote conducted by Harry's New York Bar here. Eugene McCarthy received 7 votes.

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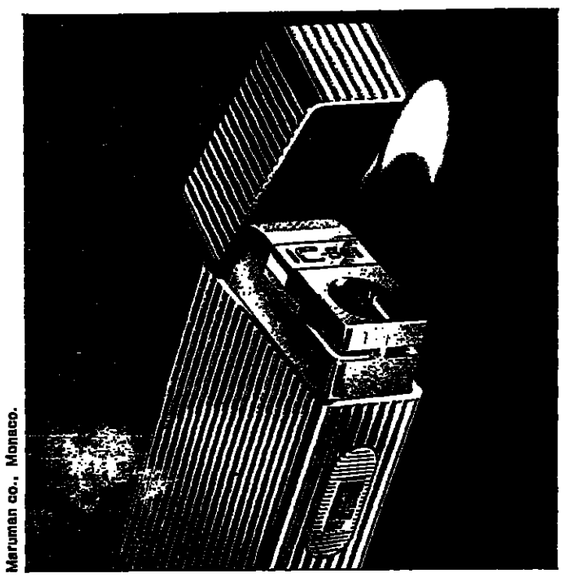
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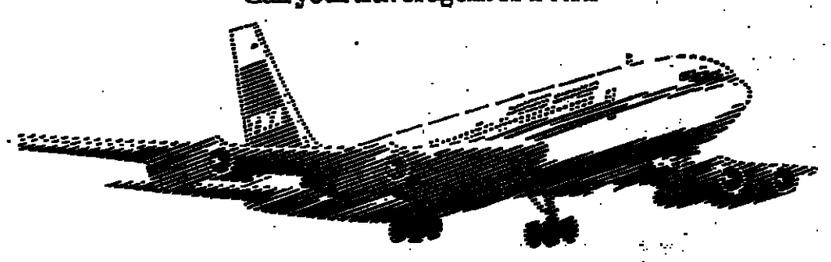
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Ford Aides Deny Charges Of Politicking

Farm, Israel Moves Unaffected by Vote

By George Lardner Jr.

WASHINGTON, Nov. 2 (WP).—When President Ford agreed to provide Israel with new, highly sophisticated weaponry last month, the White House disdained suggestions that it was an effort to court the Jewish vote.

Two days later, the administration announced a 50-per-cent increase in wheat-price supports and smaller increases for corn and other grains, again dismissing any insinuation that the action was politically inspired.

Never mind that the higher farm-price supports were ordered just 24 hours after officials at the Department of Agriculture had solemnly announced that there was "no economic justification" for such assistance.

Forget that the electronic military equipment approved for Israel had been previously denied that nation. Or that the White House setting for the arms announcement came just a day before Mr. Ford was to meet with Jewish leaders in Brooklyn. Such thoughts were, in the words of White House Press Secretary Ron Nessen, "unworthy of an answer."

Moving into the final days with the muscle power of his incumbency solidly flexed, Mr. Ford arrived in Cincinnati, Ohio, to issue his long-awaited statement on nuclear policy.

The plans, he said, included money to expand the government's uranium-enrichment plant in Portsmouth, Ohio, spelling "6,000 new jobs for southern Ohio."

Administration straight men, meanwhile, assured reporters that presidential politics had nothing to do with the substance or timing of the nuclear news.

Neither, of course, did the Ford administration's simultaneous announcement in New York City of nearly $90 million in federal transit subsidies for subways, commuter rail and bus systems, and even a start on waterborne mass-transit service.

Federal mass-transit officials dispatched to New York for the announcement denied any politics, as usual. The New York Daily News, which has endorsed Mr. Ford, gave the story a front-page banner headline, "We Get 90M Dollars in Transit Aid." The New York Times, which has endorsed Jimmy Carter, consigned it to relative obscurity on an inside page in its second section.

Blessings for Washington, D.C., came Saturday with an administration move to give more public construction dollars to minority (race, national-origin, etc.) contractors bidding for work on the metro subway system. Minority contractors around the United States will get similar treatment.

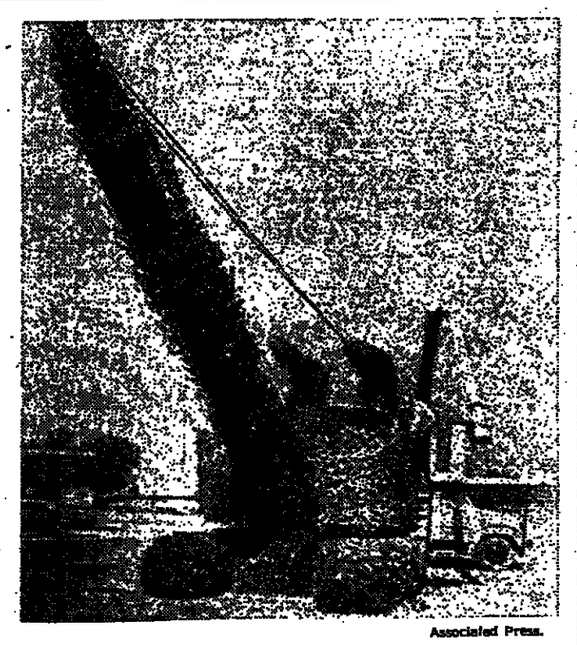
The announcement was made, after gathering dust at the Department of Transportation for more than a month, by the only Republican incumbent on the District of Columbia City Council, who said, grinning broadly, that he had "nothing to do with the timing" of the federal decision.

Then there was Mr. Ford's proposal of a 10-year program to "double America's heritage of national parks, recreation areas, wildlife sanctuaries, urban parks and historic sites."

It turned out that all of the $141 million he requested for the current year previously had been authorized by Congress, and that the parks plan depends mostly on using vast acreage already owned by the federal government in Alaska.

Soviet Army Promotion

MOSCOW, Nov. 2 (AP).—Soviet Col. Gen. Anatoly Gribkov, who was recently appointed chief of staff of the Warsaw Pact nations, has been promoted to the rank of general of the army, an official announcement said.



Associated Press.

CLIP JOB—Steven West of Lakeland, Fla., trimming his topiary crane that he made up of iron rods, channel iron, plywood and 280 shrubs. It stands outside the office of a heavy machinery dealer.

Dating From Colonial Days

Atmosphere of Old Germany Thrives in Changing Namibia

By Henry Kamm

SWAKOPMUND, South-West Africa (NYT).—"Heil Hitler," said the black gas station attendant matter-of-factly to the departing customer, raising his right arm to the traditional height.

He offered the outdated salute after a pleasant conversation in which he explained the fluency of his German by the fact that his father had been a feldwebel, or sergeant, in the German imperial army in this former German colony. It appeared not to be a joke, but rather a greeting that he had exchanged before with German customers.

"When I first came here," the German girl at the reception desk of the Hansa Hotel said, "I could hardly believe it. This place is more German than Germany."

Swakopmund was a coastal resort built for the refreshment of colonial society from the heat of South-West Africa's interior. South Africa, which conquered it in 1915, has built its own buildings in this town in which 7,000 whites live. A comparable number of blacks and "coloreds" are housed on the other side of the tracks. But South Africa's influence has not changed the town's Wilhelmine appearance.

German Names

Kaiser - Wilhelmstrasse is the name of the main street. Near the shorefront, it is traversed by a street named after the Kaiser's chancellor, Bismarck; many of the other cross streets bear the names of the Kaiser's generals. But Goeringstrasse is not named after the Nazi leader but his father, a colonial administrator. The shop signs are mainly in German; many of the goods on sale are imported from Germany or made in the German tradition. The bookstore would do proud by a German city much larger than Swakopmund, the Café Anton offers all the traditional *Kuchen* and *Torte*, with or without a gob of *Schlagsahne*.

On the monument to the marines who fell in the Herero uprising of 1904—adjudged by historians to be a classic genocide of an indigenous people by colonial forces—the flag of the Kaiser's army is flown on festive occasions. The territory is called Sudwest by the quarter of the white population whose first tongue is German. A strong Nazi movement existed in South-West Africa until the Germans were interned during World War II, and vestiges, strengthened by Nazis who took refuge here after the war, survive. They dream of restoring the Sudwest that used to be white.

The rest of the world is considering how long it will be before this South African-ruled territory will become a free country with 765,000 black citizens taking over the government from 100,000 whites. But Germans are also in the forefront of the political struggle to create an independent, multiracial country of Namibia, as the territory is known by nationalists. The German-language daily Allgemeine Zeitung strongly expresses that view.

Germans have offered no more resistance to the integration of many public facilities than other whites in the territory. Since last year, South-West Africa—unlike "the republic," as South Africa is called here—has removed separate entrances to public buildings and lifted the color bar at hotels and restaurants.

It is the slightly more relaxed atmosphere between the races, as well as the depth of the German tradition, that most strike the visitor from South Africa.

Racial Attitudes

But there are hard limits in racial attitudes that differ little from those in "the republic" and which were expressed in many casual conversations. A hitchhiker, a 23-year-old Afrikaner teaching woodworking at a uranium mine near here, expounded what probably were representative racial views in 200 miles of driving.

He thought he was typical of his generation, he said, more modern than that of his parents. They would not accept multiracial government; he would. He would accept blacks living in the house next door and their children sharing classrooms with the children he and his wife are hoping for.

But he added that whatever he said did not go for his wife, who comes from "the republic." She is unhappy in South-West Africa, he said, because of the racial situation now and its prospects for the future. If majority rule comes, he said, they will probably cross the border with many others.

The young man did not exchange a word with the black hitchhiker who rode along for half the way, although they work at the same mine. After the black got out, the young man was asked if he had minded the other man's presence. "No," he said, reluctantly. Would he have minded if his wife had also been in the car? "Probably," he replied.

Viking Ends Search for Life on Mars

Fails in New Test On Sample of Soil

By Thomas O'Toole

WASHINGTON, Nov. 3 (WP).—Viking-2 found no dead organic matter in the soil sample it took from under a rock on Mars, and scientists have given up using Viking to confirm or disprove the existence of life on the planet.

"That's just about it, the last chance we had to find fossils on Mars with Viking," Viking planning director Gentry Lee said yesterday from Pasadena's Jet Propulsion Laboratory, the site from which Viking is directed. "I think we have to conclude that there is no hope of finding dead organisms on Mars with Viking."

The last of three tests by Viking-2 of a soil sample dug from under a rock rolled over by the spacecraft's mechanical arm showed no signs of fossil life. The test was done by heating the sample to 900 degrees, hot enough to break down any complex amino acid that would have been left behind if living organisms had perished there.

The sample was the second analyzed by Viking-2 for fossil organics and almost surely the last. The instrument that does the organic analysis on Viking had only two of its three ovens in working condition. An oven can only be used once for each soil sample.

Life Itself

If scientists have given up looking for the fossils that would confirm life, they have not given up looking for life itself on Mars.

A fourth sample, dug up by Viking-1 on Mars, was analyzed today for evidence of photosynthesis, which it found. It was the third time Viking-1 found that something in the soil was synthesizing its own organic matter.

"The question of life on Mars is still up in the air but the question of organic synthesis is not up in the air," Mr. Lee said. "Organic synthesis is going on in the soils of Mars."

Mr. Lee said that life could be producing the organic synthesis or that an exotic inorganic chemistry could be responsible.

R.M. McClintock, Long U.S. Envoy, Dies in Accident

BEAUNE, France, Nov. 2 (AP).—Robert Mills McClintock, 67, the U.S. ambassador to Lebanon when in 1958 President Eisenhower ordered the U.S. Marines into that Middle East country, was run over by a car and fatally injured last night.

Mr. McClintock suffered fractures of the skull and legs and died in a Beaune hospital.

A career diplomat, he joined the U.S. Foreign Service in 1931 and served in it for 44 years, retiring as ambassador to Venezuela in 1975.

He was ambassador to Cambodia, Lebanon, Argentina and Venezuela and held lesser posts in Panama, Chile, Japan, the Dominican Republic, Finland, Sweden, Belgium, Egypt, Vietnam and at the United Nations.

Mr. McClintock had been in Lebanon less than six months when a Moslem uprising led by Saeb Salam, Kamal Jumblat and Rashid Karami threatened the country's Christian President, Camille Chamoun.

Mr. Chamoun appealed to President Eisenhower, charging that the Moslems wanted to open the country to Soviet influence. The U.S. president ordered U.S. forces to land in support of Mr. Chamoun. They were withdrawn after the installation of a compromise president, Fuad Chehab.

Pierre Lyautey

PARIS, Nov. 2 (AP).—Pierre Lyautey, 83, a journalist and author who was the nephew of French colonial army leader Marshal Louis Lyautey, died here yesterday, his family announced.

Peru Purchases 36 Soviet Planes

LIMA, Nov. 2 (AP).—The Peruvian Air Force has bought 36 supersonic fighter planes from the Soviet Union, the government announced today. It is the first such purchase by a Latin American country other than Cuba.

Confirming a New York Times report of two weeks ago (IHT, Oct. 14), Foreign Minister Jose de la Puente said at a news conference today that the Russians made the "most attractive" offer in bidding by arms suppliers from the United States, the Soviet Union, France and Britain.

Well informed sources said that the planes cost about $250 million under lenient credit terms. Western intelligence experts say that the planes are export versions of the Sukhoi-22, which is believed to fly at twice the speed of sound.



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...ctivities of Tongsun Park

...S. Korean Bribes in U.S. Said Condoned by Regime in Seoul

By John Saar

SEOUL, Nov. 2 (WP).—Evi...ence is mounting here that the ...outh Korean government poli...ew of wheeler-dealer Tongsun ...ark's questionable political ac...ities in Washington and con...ned them, at least to the extent ...permitting his Seoul-based ...sinesses to flourish.

A South Korean legislator said ...esterday he has been warning ...e government for four years ...at Tongsun Park was damaging ...e country's image in the United ...ates.

"I warned them," said opposi...on national assemblyman Oh Se...ing, "there was reason to be...eve that what he was doing over...ere was bribery."

Had the government wished to ...m in Tongsun Park, it could ...ve moved against his Seoul ...ading group, but the influential ...sinessman has prospered, ac...rding to commercial sources in ...is capital. Tongsun Park runs ...shipping firm and two trading ...mpanies from offices in Seoul ...and has purchased a high school, a supermarket chain and a $400,...000 house this year.

U.S. newspapers, citing U.S government sources, have reported that Tongsun Park is a private businessman who worked for the Korean CIA under the direction of President Park Chung Hee to buy congressional support. Such allegations cannot be investigated in the heavily restricted environment of South Korea. However the apparent absence of government sanctions against Mr. Park's business operations offers circumstantial support to the theory.

Assemblyman Oh, who studied at American University and is an expert on U.S.-South Korean relations, said he has constantly criticised Tongsun Park as "a careless, irresponsible businessman."

Mr. Oh said he plans to ask tomorrow for a government inquiry into allegations that Tongsun Park made illegal payments to past and present U.S. congressmen on orders from the South Korean government. Mr. Oh said he would argue that a continuing news blackout on the controversy was against the national interest.

"If the government is not linked to Park, why don't we have a free discussion of the subject? Our country is being damaged. There is wrongdoing by somebody and we must dig into it," he said.

Clarification Urged

Mr. Oh said that the presidential decree which crippled press freedom should not be used to protect possible criminal conduct. He said he doubted that Tongsun Park is a paid KCIA agent, but believes it essential "to clarify whether he worked for the government."

Under the government of President Park, critics of its policies often have been jailed. Making critical comments to foreigners has been considered particularly reprehensible.

It now seems there was a split in official Korean attitudes to Tongsun Park's activities. While he was allowed to continue operating for years after rumors first began circulating, South Korea's ambassador to Washington, Hahm Pyong Choon, is known to have disapproved. Other officials sought to have him barred from the presidential residence in Seoul.

A U.S. source called the corruption scheme "downright dangerous." "Korea needs us and these things are going to undermine their support in the Congress," he said.

The United States sold $563.2 million worth of goods on concessional terms to South Korea from 1962 to last year. Another $321 million worth was given in grants for humanitarian relief.

If, as has been alleged, Tongsun Park took commissions from U.S. funds, Western diplomatic sources here believe he must have rigged the bidding through the Department of Agriculture.

Mr. Oh claimed that the visit to Korea in April, 1974, of 22 congressmen under the leadership of Congressman Thomas O'Neill, D-Mass., was organised by Tongsun Park. The then U.S. ambassador to South Korea, Philip Habib, spotted Tongsun Park among the welcoming committee and advised the host officials that he would leave unless Tongsun Park was removed. Tongsun Park, who was on a first-name basis with the congressman, disappeared but only briefly, Mr. Oh added.

Sworn Statements

WASHINGTON, Nov. 2 (WP).—U.S. Army investigators have obtained sworn statements alleging that some Defense Department employees overseas are part of the ring which has been rigging bids on U.S. military contracts in South Korea.

A Korean businessman in one such statement told the Army's Criminal Investigation Division that several U.S. procurement officials in Korea were bribed from the start to the finish of the contracting process.

Bribe Backer Named to U.S. Trade Panel

BATON ROUGE, La., Nov. 2 ...—Gov. Edwin Edwards ...ow has said that he favors ...businessman's bribing of ...n officials in countries ...ere bribing such a "mode of ...siness" was appointed ...esday to a governors' task ...ce on improving U.S. states' ...de abroad.

Venezuela Indicts In Crash of Cuba Jet That Killed 73

CARACAS, Nov. 2 (AP).—Cu...an exile leader Orlando Bosch ...d three Venezuelan citizens ...ere indicted today for homicide ...n connection with the Oct. 6 ...rash of a Cuban jetliner which ...illed all 73 persons on board.

Judge Delia Estaba told report...ers that the indictment involves ...r. Bosch, Luis Posada, a Cuban-...orn Venezuelan citizen, and ...hotographers Freddy Lugo and ...ernan Ricardo Lozano, current...y held by local police.

The woman judge accused the ...our of "homicide and manufac...ure and use of war weapons" in ...e air disaster.

Mr. Bosch, who is wanted in the ...nited States for parole violation, ...lso was accused of using "false ...ocuments as well as forging ...ocuments," Judge Estaba said.

The four have denied having ...nything to do with the crash of ...e Cubana de Aviacion DC-8 air...raft, which was on a flight from ...eorgetown, Guyana, to Havana. ...The plane crashed after take...ff from Barbados, one of several ...tops on its journey to Cuba.

Mr. Lugo and Mr. Lozano, who ...ere passengers on the Cuban ...lane on the Trinidad-Barbados ...g of the flight, were arrested ...r questioning in Port of Spain ...n Oct. 7. Trinidadian authorities ...ter declared both men "undesir...ble immigrants" and deported ...em to Venezuela on Oct. 26. ...r. Bosch and Mr. Posada were ...rrested in Venezuela last month.

Po River Rising; Threat to Towns

CREMONA, Italy, Nov. 2 (UPI)...Rising floodwaters of the rain-...wollen Po River threatened ...ores of northeastern Italian ...wns today and forced thousands ...f persons to flee their homes.

Heavy rains over the past few ...ays have swollen the Po to its ...ighest level in 25 years, author...ties said. At several points the ...iver had risen more than 20 ...eet beyond the safety level.

Late yesterday, a large section ...f river bank near Stagno Lom...ardo collapsed, destroying ...housands of acres of crops.

In 1951, the Po overflowed, ...using millions of dollars worth ...f damage to crops and homes.

Israeli Seamen Back

TEL AVIV, Nov. 2 (Reuters).—...sraeli merchant seamen yester...ay ended a week-long unofficial ...rike that had immobilized 17 ...M Line ships in Israeli ports.



AP.

BOMBING IN PARIS—Jean-Marie Le Pen (right), leader of the far right National Front, talking to reporters yesterday in front of his bomb-destroyed apartment.

Bomb Injures 6, Wrecks 12 Flats At Address of Paris Rightist Chief

PARIS, Nov. 2 (AP).—A powerful bomb this morning wrecked a Paris apartment building housing French extreme rightist leader Jean-Marie Le Pen, injuring two adults and four children.

One of the injured was a baby who was hurled from the fifth floor to the ground but suffered only a broken arm. Mr. Le Pen and his family escaped injury.

Twelve apartments in the building were wrecked by the bomb, estimated by police to have been made of at least five kilograms of dynamite.

Mr. Le Pen's National Front held its annual congress last weekend. Its theme was "the lack of security and the fight against crime in France."

Mr. Le Pen said it was the third bomb attack against him but "the only one really designed to kill." He said the Paris police chief had told him there were an average of two bomb attacks in the city each week.

CIA Threat to Its Security Still a Preoccupation in Cuba

By David Binder

HAVANA, Nov. 2 (NYT).—On the west side of Havana's Plaza de la Revolucion there is a large billboard with a simple legend in huge letters: "CIA" in white, overlaid with "murderer" in black.

It is one of the many illustrations of Cuba's preoccupation—some Cubans call it an obsession—with what is seen as a continuing security threat from the U.S. Central Intelligence Agency. The preoccupation dates from the CIA sponsorship of the Bay of Pigs invasion in April, 1961.

"Your administrations come and go, but the CIA goes on and on with its plans to destroy us," remarked a student at Havana University, as if to say that the intelligence agency was a totally separate entity in Washington living its own clandestine life.

Premier Fidel Castro underscored this attitude in his last major speech, on Oct. 15, saying: "Those who believe the CIA has changed one iota because of the denunciations its hair-raising actions have caused within U.S. society itself are deeply mistaken. Its methods will simply become more subtle and perfidious."

Agent Planted

Mr. Castro also asserted that the CIA had planted an agent in his government with access to the office of Osmani Cienfuegos, secretary to the Executive Committee of the Council of Ministers, or Cabinet.

However, Mr. Castro also asserted that "the presumed agent recruited by the CIA kept the Cuban government informed, from the very beginning and for 10 years, of all details of every contact he had with it, the equipment and instructions he received."

Officials said Sunday that the double agent would probably be revealed next month.

Cuban concern with the CIA has also been highlighted recently in television interviews, lasting hours, with two men said to be former CIA agents, Manuel des Armas and Carlos Rivero Collado, both of Cuban origin. Last June, the Cuban Institute of Books published Mr. Rivero's book, "The Nephews of Uncle Sam," detailing connections between the agency and anti-Castro Cuban exile activists in Miami.

The CIA is also held responsible in the Cuban press for the sabotage of a Cuban airliner that crashed Oct. 6 off Barbados, killing 73 persons, including 57 Cubans.

An American visiting in Havana is treated these days with a good deal of circumspection by ordinary Cubans and by Cuban officials. The topic of the CIA is rarely raised directly.

CIA Bars Comment

WASHINGTON, Nov. 2 (NYT).—A spokesman for the CIA agency said yesterday that his office would have no comment on the allegation by Mr. Castro that the CIA had planted an agent in the Cuban government.

Last month, a spokesman for the State Department denied charges by Cuba and Guyana that the CIA had been involved in the sabotage of the Cuban airliner that crashed Oct. 6.

Burundi President Micombero Is Deposed by a Military Coup

BUJUMBURA, Burundi, Nov. 2 (Reuters).—President Michel Micombero was overthrown in a bloodless coup by the military last night, the state radio reported today.

It broadcast an armed forces communiqué which said that Gen. Micombero, who ruled for 10 years, was stripped of all his powers and Burundi's only political party, the Uprona, was dissolved.

The commander in chief of the Burundi Army, Lt. Col. Thomas Ndabemeye, was also dismissed, the communiqué added.

The armed forces, the communiqué said, had been forced to take power against "clans of self-interested politicians avid for personal power and material wealth."

Gen. Micombero had seized power in a bloodless coup in November, 1968, and at first brought relative political stability to this densely populated central African state, which had been the scene of bloody tribal and clan feuds for years.

100,000 Killed in 1972

Tribal strife flared again in 1972. Gen. Micombero said then that almost 100,000 people were killed in the suppression of Hutu tribesmen allegedly attempting a coup.

Gen. Micombero belonged to the Tutsi tribe. Its members total only about 15 per cent of the population, but they have ruled Burundi since they conquered the less warlike, more numerous Hutus almost four centuries ago.

The armed forces' broadcast communiqué said that no one was hurt in last night's coup and the country was calm. But an overnight curfew was being imposed, Bujumbura's airport was shut indefinitely and frontiers were closed, it added.

There was no word of Gen. Micombero's fate.

The country's political and economic situation had deteriorated seriously and "anti-national" groups had taken over with the general's encouragement and protection, the armed forces communiqué said.

(In Brussels, diplomatic sources said that Gen. Micombero might be replaced by Lt. Col. Nelbagaza, described as the No. 2 or 3 man in the army. They named a Maj. Nzabimana as, also being a key man in the coup.)

Burundi, which has a population of 3.5 million, was administered by Belgium until it gained independence in 1962.

Neighboring Rwanda was part of the same Belgian-administered League of Nations trust territory, but in Rwanda the Hutu tribe rules.

Gen. Micombero replaced Burundi's ancient monarchy with a one-party state that repressed its opponents, particularly those from the Hutu tribe.

He trained at the Brussels Military Academy, returned home as a young police officer with the rank of captain, and quickly surfaced in Burundi's political infighting, where assassinations were commonplace. He went on to become commander in chief of the army.

Husak in Moscow, Pins Medal on Brezhnev

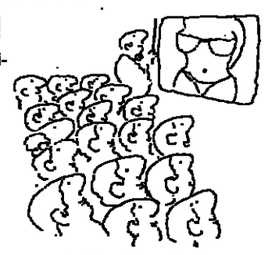
MOSCOW, Nov. 2 (AP).—Soviet Communist party leader Leonid Brezhnev met today with Czechoslovak Communist chief Gustav Husak and received from him a second "Hero of Czechoslovakia" gold medal, Tass reported.

Mr. Husak, who arrived in Moscow earlier today, discussed Soviet-Czechoslovak cooperation and international problems with Mr. Brezhnev, the agency said.

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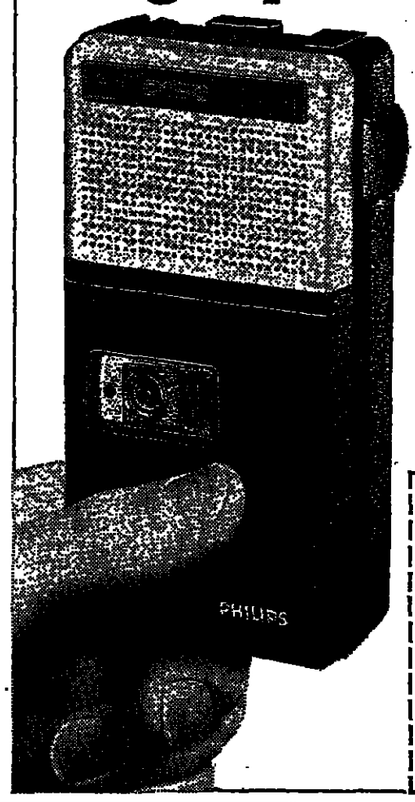


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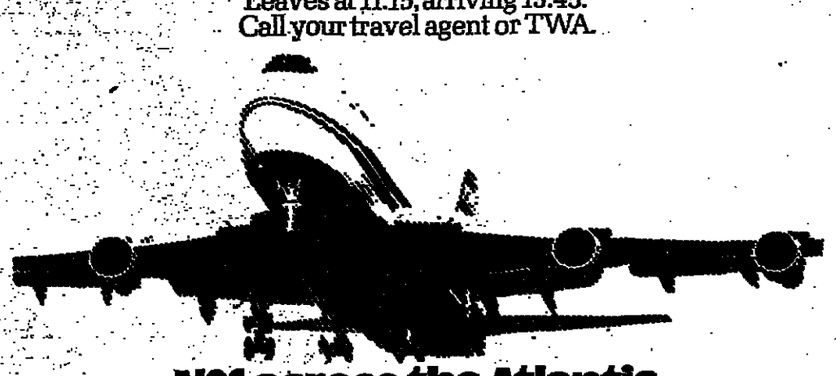
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China Regime Says 4 Leftists Obstructed Industrial Output

By Fox Butterfield

HONG KONG, Nov. 2 (NYT).—China's new authorities have accused Mao Tse-tung's widow, Chiang Ching, and three other senior leftists of disrupting industrial production and interfering with the management of China's economy.

A front-page story in yesterday's edition of the party paper, Jen Min Jih Pao, charged that the leftists had "carried out criminal activities to energetically disrupt socialist production." In a reference to an anti-rightist campaign earlier this year, the paper added that the leftists had put a "big cap" of being rightists on anyone who advocated increasing production.

The paper called on China's workers to "make up for the loss in production inflicted by the 'gang of four'"—the name given to the leftists since they were arrested and disgraced last month.

Because of the criticism of those who favored increased production and because of heightened political factionalism, China's industrial output is believed to have declined this year from its average growth rate of almost 10 per cent a year during the last 15 years. Chinese statistics for the first half of this year showed an increase of only 7 per cent, and a broadcast yesterday from Kwangtung Province said its factories had achieved only a 4.4-per-cent rise through September of this year.

More Pragmatic

The new allegation about the leftists' adverse influence on production is the latest in a series of indications that China's new leaders intend to return to a more pragmatic and conventional policy stressing economic growth.

They have already said they will reinstate the late Premier Chou En-lai's ambitious program to modernize China by the year 2000 and hinted they may adopt a less restrictive policy toward art and literature.

In addition, in an important editorial two days ago in the army paper, Chieh Fang Chun Pao, they proclaimed a more conservative attitude toward leadership, saying that China should be governed by "the most authoritative, influential and experienced" officials. That differs sharply with Mao's policy of more rapid promotion for younger party workers.

So far, Hua Kuo-feng, the new chairman of the Chinese Communist party, and his allies among the senior party bureaucrats and army commanders, have moved with surprising speed and apparently have encountered little opposition.

'Nonsense' Cited

In the article accusing the four senior leftists of disrupting production, Jen Min Jih Pao charged that the four had "reeled off the following nonsense: 'When the revolution is well led, production automatically increases.'"

That allegation could also be interpreted as a direct refutation of one of Mao's own most cherished notions, that China's economy would advance fastest only if its leaders preserved the revolutionary values of hard work and mass enthusiasm.

Ranking Chinese officials have also told foreign visitors in the last few days that Miss Chiang and her fellow leftists had constantly interfered in economic decision-making, disrupting party meetings to interject their own poorly conceived ideas.



AP.

MONUMENT IN MOSCOW—A statue of Friedrich Engels was dedicated yesterday in Kropotkin Square.

Subway Hit By Slowdown In Madrid

Action Hinders Traffic Snarled by Bus Strike

MADRID, Nov. 2 (UPI).—A partial slowdown on the subway system and the interruption of a suburban railroad line today added to Madrid's transport problems created by a six-day-old bus strike.

The strike is one of Spain's most bitter and violent in recent years. It started over basic issues, but now mainly turns around the question of the workers' right to freely choose their representatives.

The 7,000 drivers, conductors and mechanics of the municipal bus company struck last Thursday in a dispute involving wage hikes and fringe benefits.

The failure to reach agreement was rooted in the insistence of the workers that the bus company deal with a newly elected bargaining committee all of whose members belong to outlawed leftist labor groups. The company, in turn, has said that it can legally deal only with the labor representatives picked under the government-controlled Franco-era trade union system.

Dispersed by Police

In what has almost become a ritual in the last few days, thousands of workers today gathered for a strike meeting near the main bus garage, only to be dispersed by riot police. Hundreds of strikers then marched to the central Plaza de España square, where police used truncheons and smoke bombs to scatter them.

Underground labor unions have threatened to call out subway workers, taxi drivers and industrial workers in support of the bus workers. They were believed to be behind a slowdown on some subway lines this morning.

Traffic soon returned to normal, but a railroad linking Plaza de España with suburban Carabanchel then went out of operation for two hours, reportedly because of an electrical failure.

This added to the traffic chaos in the city center. Authorities have chartered 400 private buses and manned another 500 with army and police drivers, but service is still spotty and many bus users prefer to go to work in their own cars.

Yesterday, the bus workers decided not to resume negotiations until authorities free seven arrested colleagues and the company rehires 33 employees fired as alleged strike agitators.

Labor lawyers said today that the Public Order Court—the political arm of the judiciary—has indicted the seven on various charges.

UN Council Lets PLO Join Debate On Israeli Actions

UNITED NATIONS, N.Y., Nov. 2 (AP).—The Security Council ignored U.S. opposition and voted yesterday to let the Palestine Liberation Organization join a debate on Israeli treatment of Palestinians in occupied Arab territories.

By a vote of 11-1, with three abstentions, the Council decided the PLO could participate with all the rights of a UN member country but without a vote.

The United States cast the negative vote, because of the form in which the invitation was issued, while Britain, France and Italy abstained.

The negative U.S. vote did not constitute a veto, because the issue was procedural and not substantive. The five permanent members of the 15-member council have veto power.

Before voting on PLO attendance, the council gave general consent to participation by Egypt, Jordan, Syria and Israel. They are not council members but are UN member states.

Delegates of Egypt, Jordan, Syria and the PLO addressed the council before the debate was adjourned until Thursday.

They accused the Israelis of beating Arabs in the occupied West Bank of the Jordan River and in the Gaza Strip, of condoning the desecration of Moslem holy places and of planning Israeli settlements in the occupied territories.

Belfast Detective Killed by Gunmen

BELFAST, Nov. 2 (UPI).—Unidentified gunmen fatally shot a plainclothes policeman today in the Roman Catholic area of west Belfast.

Police said the officer, not immediately identified, was seated in an unmarked car only a few yards from the offices of Sinn Fein, the legally operating political front of the outlawed Provisional Irish Republican Army, when the gunmen fired a burst of shots into the vehicle.

The officer, hit six times, was dead on arrival at Royal Victoria Hospital 200 yards away.

Boy Slain, 11 Wounded In Violence in Turkey

ISTANBUL, Nov. 2 (AP).—Unidentified gunmen today fired on a group of students at the Technical University here, killing a 14-year-old and wounding three other youths, police said.

Five persons were wounded in Ankara and three in Izmir in clashes between rightist and leftist student gangs, police said. Campus violence in Turkey has claimed more than 50 lives in the last year.


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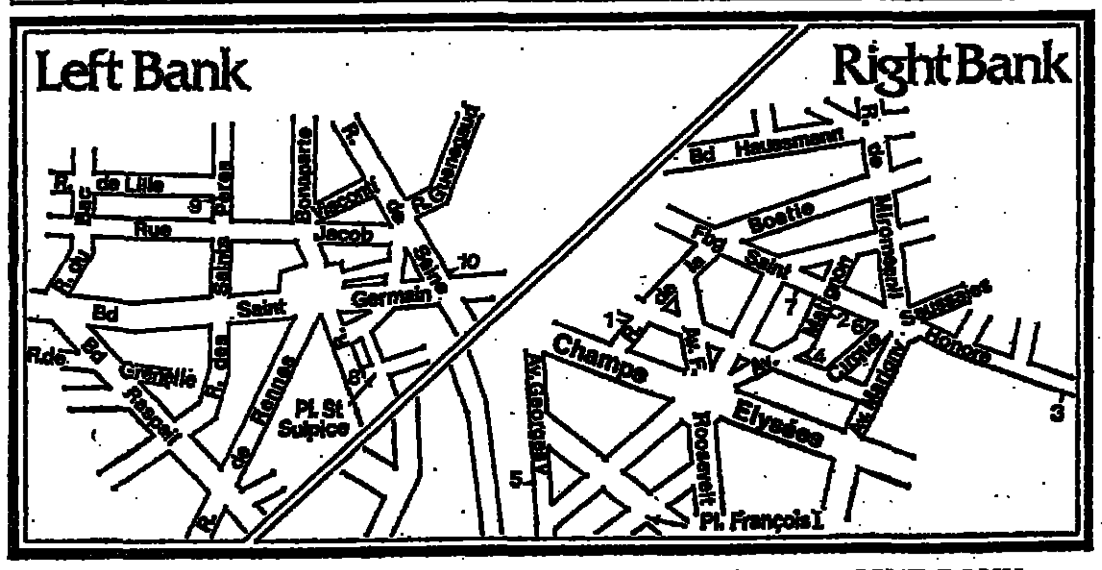
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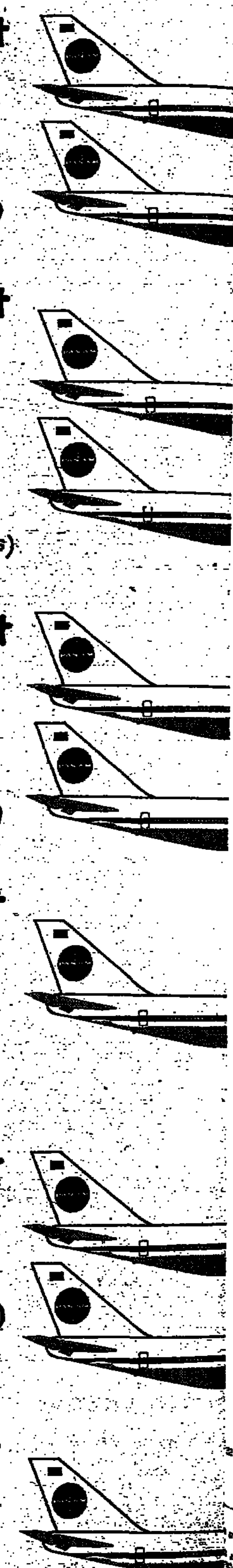
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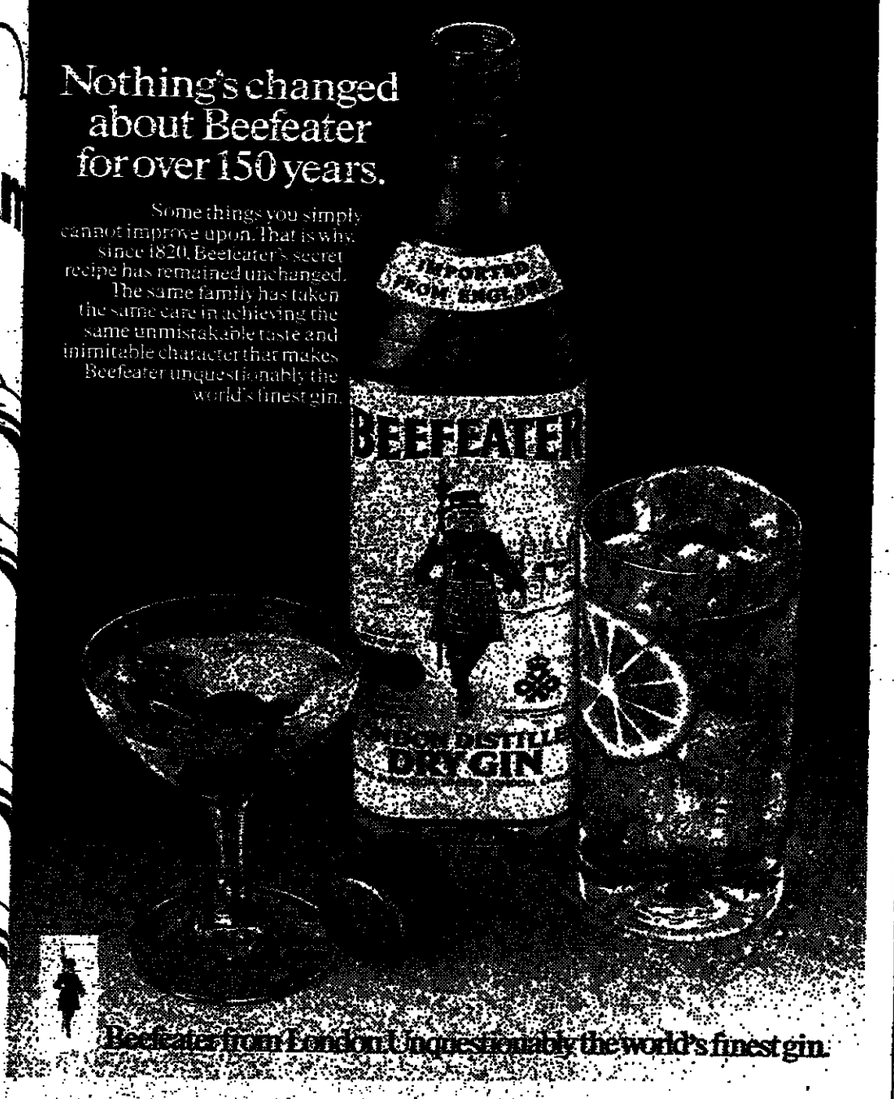
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'Brains' of $10-Million Theft

French Lionizing Confessed Bank Robber

By John Vinocur

PARIS, Nov. 2 (AP).—He leaves police headquarters and the crowd applauds as if he were a hero in handcuffs. He smiles, a childhood friend breaks through the barrier of cops, and claps him on the back, Good ole Albert!

"The only thing missing was that the bank director wasn't there to shake his hand," Le Journal du Dimanche wrote with only a trace of sarcasm.

Albert Spaggiari, the photographer who identified himself as the leader of the sewer gang which robbed the Nice branch of the Société Générale in July of $8 million to $10 million, has become a five-day sociological wonder: the sympathetic, clever, self-confessed crook who loves his wife, has to call in a neighbor to wring the necks of his chickens on his poultry farm, and signs *what is being called the bank job* of the century with a note that read, "Without arms, without hatred, without violence."

It is as if Spaggiari, in spite of his admitted fascist sympathies, has been able to transmit to many Frenchmen the joy and excitement that made Willie Sutton, the greatest U.S. thief, say he never felt so alive as when he was hitting a bank.



AP.

Albert Spaggiari

"It was a lark," Spaggiari said "When we finally got into the safe deposit vault, there was an explosion of joy. We worked in a mood of euphoria for two and a half days, every minute filled with good comradeship. No rush, no excitement. At the end we were going to write 'Thank you, Mr. Director,' but that seemed too ordinary. So we decided on 'Without arms, without hatred, without violence."

The newspapers seem to have agreed on an approved vocabulary list to describe the 40-year-old former paratrooper: brainy, relaxed, smiling, elegant, adventure-loving, free of tension, and the chief of the sewer boys. He smokes cigars while talking to the police, and always remembers to smile at the cameramen.

"My client," said lawyer Jacques Peyrat, "has been able to remain a simple, un-pushy person. In this way he's earned the consideration of the police and judges."

Like the Swedish bank robber Clark Olofsson, whose popularity there was held up as emblematic of Western corruption by the Soviet press, Spaggiari is being sketched as a bank robber who could never hurt a soul.

His wife, Audie, 32, told a France-Soir reporter that "guns are his passion, but he doesn't like to kill. Just the contrary, he's a pacifist, he'd never kill an animal. When I wanted to roast a chicken I had to call someone from the village to twist its neck. Albert always refused."

Lack of Understanding

And like Olofsson, who may have been the victim of bureaucratic lack of understanding, Spaggiari, newspaper readers are told, was denied what he wanted most—a child—because the state would not allow him to adopt one. The refusal was based on the fact that he was a former member of the banned Secret Army Organization, which tried to assassinate Charles de Gaulle during the struggle over Algerian independence.

Even Spaggiari's youth is being painted romantically, with accounts of how at 17 he tried to join the Sicily outlaw band of Salvatore Giuliano, the good-guy thief of the era.

The newspaper Le Figaro acknowledged that many Frenchmen felt favorably about Spaggiari, but reminded those who did of a statement by Jacques Médecin, the mayor of Nice, who said, "It's typical for an intelligent crook to hide his real nature behind an honest or quiet front."

What the police suppose Spaggiari is hiding is the names of accomplices they believed worked with him in the vast tunneling operation. Nine arrests have *been made in the case so far.*

Ethiopia Executes 23 Tried as 'Dissidents'

LONDON, Nov. 2 (Reuters).—Ethiopia has executed 23 members of the Marxist-Leninist Ethiopian People's Revolutionary party and "other dissidents," Addis Ababa Radio said today.

They were found guilty of murdering farmers, teachers, students and others, the radio said in a broadcast monitored in London. The executions followed trial by court-martial.

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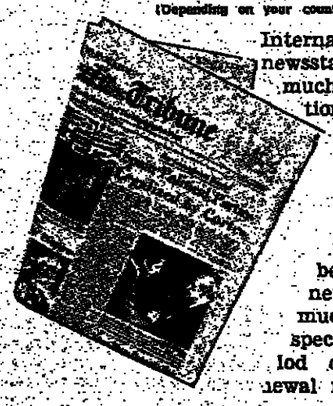
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INTERNATIONAL Herald Tribune

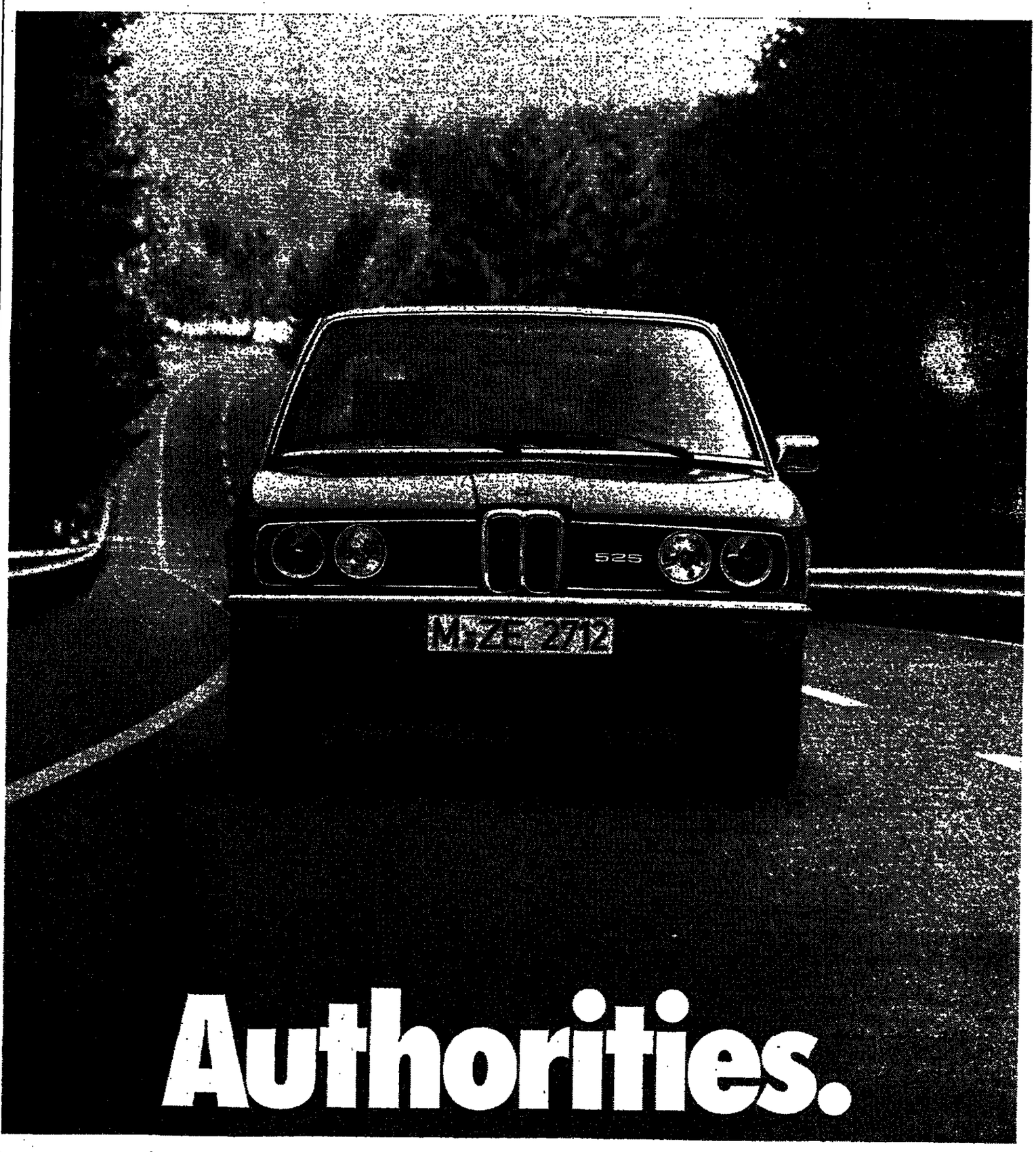
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 8— Wednesday, November 3, 1976 *

Unesco's Best Course

An effort by Communist states, backed by some Third World states, to gain international approval for their own narrow view of the role of communications in society is climaxing at the current United Nations Education, Scientific and Cultural Organization conference in Nairobi On the table is a comprehensive draft declaration whose central feature is: "States are responsible for the activities in the international sphere of all mass media under their jurisdiction." This draft, anathema to open societies with a free-press tradition, was approved at a preliminary conference in Paris last December by 41 of the 80 or so delegations there. Had the United States and 13 other Western nations not just walked out on an anti-Zionism resolution, it would have failed. But it carried and is now the centerpiece at Nairobi. Realizing that approval of this Communist-model draft—on top of Unesco's previous anti-Israel moves—would wipe out what's left of U.S. support for participation in Unesco, the U.S. delegation is trying to head the draft off.

* * *

There is, fortunately, some reason to hope the United States will succeed For awareness has spread in the West that the draft would legitimize internationally the principles of closed Communist societies, and contradict Unesco's mission to promote "the free flow of ideas by word and image." Western nations seem to have conveyed their concern to enough other countries, and to enough Unesco bureaucrats, including Director General Mahtar M'Bow, a Senegalese, to have made it likely that the Paris draft will be sidetracked.

Unesco's resolutions are not binding on member states, and so it normally proceeds by determinations of consensus. When matters become so politicized that they are brought to votes, as they were (by Yugoslav initiative) in Paris, then the essential purpose of this voluntary organization has been undermined. In Nairobi, where the feeling is strong that Unesco is hanging on for its very life, the only available way to build a consensus is to slide away from the Paris draft.

The Western interest in maintaining a Unesco reasonably faithful to its libertarian charter would thereby be served. If other states are not to heed the charter's principles in their own policies, then the least they can do is to leave them formally intact for those who hold them dear At the same time, practical steps can be taken in behalf of Third World states which are faced with real problems in organizing their communications but which do not have the resources or desire or self-confidence to solve those problems in a Western fashion. It would be wrong for Third World countries to place further controls over news sent from or to their territory by foreigners, for instance, but it would be well for them to be helped, if they so wish, to gather and disseminate more—and more reliable—news themselves. One does not have to accept Third World charges that Western news agencies are cultural and political predators in order to understand a country's reluctance to have its picture of the world, and the world's picture of it, drawn entirely by foreigners who are sometimes sympathetic and knowledgeable, sometimes not, but nevertheless are foreigners.

* * *

Unesco has another task: to end the crisis created by the Arabs' post-1973 attempt to convert international institutions, starting with Unesco, into Arab-controlled clubs. The attempt was successful only in Unesco. Arab-sponsored moves against Israel in that organization led, however, to suspension of financial support by various Western governments and to wide disruption of Unesco programs, many of which depend on voluntary individual participation. Under procedures arranged by Mr. M'Bow, the Nairobi conference will have the opportunity to let Israel return to a normal role so that the work of Unesco can go on. Whether this actually happens will hinge on the position of certain Third World swing states. By importing a political grievance into Unesco, the Arabs almost wrecked it By re-exporting that grievance, Unesco can undo the damage to itself, nullify a noxious international precedent and, not so incidentally, give a small boost to the prospects for Arab-Israeli peace.

THE WASHINGTON POST.

Rhodesia's Alternatives

It's commonly said that the alternative to negotiated majority rule in Rhodesia is, in turn, white collapse and black civil war. That sequence, producing a wasted land, would be bad enough, although a case can be made that 1) the whites of Rhodesia long ago forfeited their claim for a happier outcome and 2) that the blacks of Zimbabwe are as entitled as anyone else to have a bash at each other—after all, we Americans did. But there could be an even grimmer alternative. South Africa, hearing a Rhodesian SOS, perhaps seeing whites die on home television screens, might respond in force, half out of feeling for white kin and half out of the calculation that the coming racial war had best be fought at a time and place of Pretoria's own choosing. Crazy? Perhaps. But not out of the question. The Cubans, of course, would surely come in. One hesitates to finish writing out the likely scenarios. They're all appalling.

Contemplation of those stark choices would, we believe, substantially improve the prospects for agreement between the white Rhodesians and the black nationalists now negotiating, or rather, posturing, under British auspices in Geneva. And here is yet another set of considerations they could usefully regard. If the negotiation succeeds, the new nation can fairly expect significant outside support for its multiracial development. But if the negotiation fails, and especially if Americans see it to fail not as a result of Ian Smith's obstinacy but despite his good faith, then there will be a corresponding U.S. reluctance, we suspect, to help out. The U.S. initiative for negotiated majority rule enjoys broad nonpartisan support. Analytically speaking, we doubt that anything like the same degree of support could be mustered in the event that the U.S. initiative was grossly abused, by either blacks or whites.

It took a minor miracle to get the parties into the same hall in Geneva but it will take a major miracle to break the freeze that clutched the negotiation the instant it began. Ian Smith is clinging to what he, and he alone, imagines is a U.S. life preserver. The black nationalists are jockeying for position against each other; whether any of them controls the guerrillas who are increasingly active, is doubtful The British profess to see a glimmer of light but others see only a great gap on the key question of how and when the transition to majority rule will be made.

So great is the gap, in fact, that the United States seems to be trying to push Britain into accepting a more direct and even a physical role on the ground to bring the transition off. Preoccupied—to put it mildly—at home, the British are understandably wary. Yet the estrangement created by black distrust of white intentions, and white fear of black reprisal, is so overwhelming that something just that difficult may have to be attempted. As we say, the alternatives—not only civil war but foreign involvement—are appalling.

THE WASHINGTON POST.

International Opinion

Land Reform in India

It is 25 years since the first announcement of land reform in India, but the project remained on paper until 1972, when a second attempt was started. On the strength of the overwhelming electoral victory Mrs. Gandhi had gained in that year, she put pressure on state governments to push ahead with reform without fear or favor. The aim was to limit how much land could be held by a single family, to distribute the surplus among landless peasants and to provide investment aids for facilities such as deep wells to help make the smaller holdings thus formed viable However, once again the plan bogged down in regional objections and administrative complications. So when Mrs. Gandhi declared her state of emergency 16 months ago she gave as one of the reasons for doing it the necessity to get things moving in land reform at last. During the first few weeks that followed a few hundred thousand acres were in fact redistributed and some progress was made in other directions. But in spite of all the talk, the best Agriculture Minister Jagjivan Ram can currently offer as a practical program is to declare 1976–77 the "Year of the Land Register." The big landowners of the Congress party are still at the brake.

—*From the Neue Zuercher Zeitung (Zurich).*

In the International Edition

Seventy-Five Years Ago

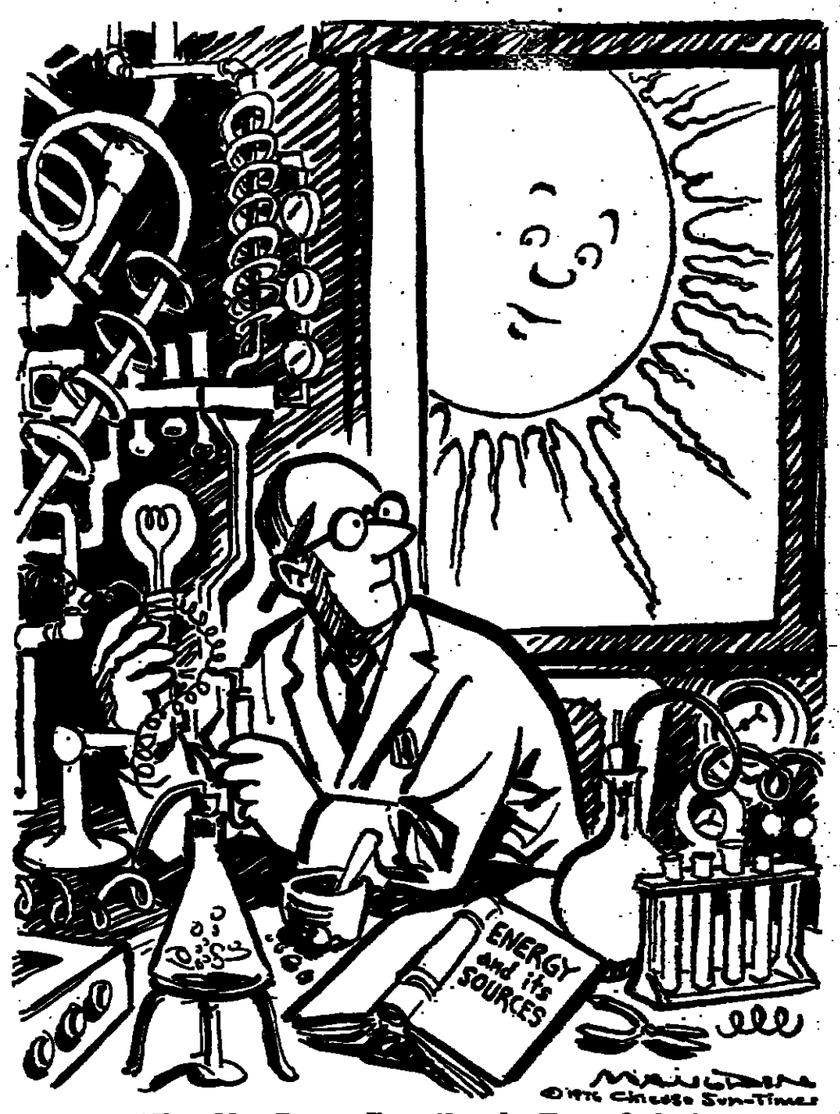
November 3, 1901

PARIS.—Considerable changes are now being made in the rooms on the first floor of the Louvre devoted to Egyptian and Greek antiquities. Their main object is to "bring up the smaller curiosities to the front," like German verbs in Mark Twain's suggestions for reforming the language, so that they may be visible to the naked eye.

Fifty Years Ago

November 3, 1926

NEW YORK.—Democratic Gov. Al Smith has been elected for the fourth time as governor of the State of New York. Latest estimates tonight placed his plurality at 500,000 votes in New York City. Nationally, the Democrats seem to have cut into the Republican majority, but all the returns are not in, so conclusions and rejoicing will have to wait



'Try Me, Doc—I'm Already Turned On.'

What the Election Means Abroad

By C. L. Sulzberger

ANKARA.—Although the dull U.S. electoral campaign featured many and often confusing appeals to the so-called ethnic vote, most foreign countries were genuinely indifferent about the results save for a few with very special interests, such as Greece which figured it might get more support against Turkey from a Democratic than a Republican president.

But this bored attitude abroad is due for an abrupt change before the fresh administration's first year in office ends. For it is perfectly clear that no matter who is chosen to start things off at the State and Defense Departments next January, major shifts in actual policy goals will gradually become identifiable. One may also at least hope that some reform and restructuring of policy methods will be achieved.

Growing interest in Third World relationships that became increasingly marked in Washington from 1973 on will unquestionably have to take a major leap forward. It would be sound for the administration to contemplate the wisdom of Peking's long-term policy of cementing Chinese relationships with developing nations everywhere.

Tardy

For much too long a time we have been tardy in that respect. The only things that really woke us up were the energy crisis following the OPEC embargo in 1973 and southern Africa's crisis following the Portuguese empire's dismantling.

Likewise, there is bound to be an increasingly visible moral tone in policy developments—bound to be, because the American people increasingly manifest a desire for it. This must ultimately imply more pressures against excessively dictatorial regimes in Latin America—although the United States is certainly not going to intervene forcibly for or against any ideological credo—and also gradual encouragement to U.S. concerns to reduce their activities in South Africa, unless its pace of racial reform perceptibly mounts.

Benjamin Franklin urged that honesty was the best policy. Morality, it can be argued, or at least an identifiable moral content, is the best foreign policy. Only when this becomes apparent to other nations will our position in the UN and our access to reasonably priced raw materials improve.

Democracy, as we know it, is a dwindling form of government on this crowded earth. If we wish to invigorate the system we so fervently prefer, we must take the lead in facing international problems such as population, food distribution, cheap financing of poor lands, etc. To date we have talked more than we have acted in these domains.

Defense Strategy

Finally, it is time the architects of our defense strategy should reconsider the appalling lag behind the Soviet Union and China with respect to passive nuclear defense programs such as mass evacuation plans and anti-fallout shelters.

Ignoring this facet of implicit danger in our contemporary world is stupid—as both Moscow and Peking openly acknowledge by their actions. In an emergency, as things are, we might find ourselves in the position of a family that spent the home insurance money on finer furniture instead of protecting the house.

One may hope, also, that serious consideration will be given to naming two cabinet ministers of equal rank to handle U.S. overseas relations: a secretary of state who stays home and tends shop, including congressional relations; and a secretary for foreign affairs who handles the ceaseless negotiations in which we are involved abroad.

In that way both our organization and application of policy will be effectively improved. Even Kissinger has expressed himself in favor of this idea.

Banal Speeches

Of course, the emphasis outlined above may not initially be greeted with enthusiasm by our European allies who have felt for years, primarily because of the long Vietnam war, that we tended to ignore them—despite banal speeches and adages.

This area—the sphere of NATO's military planning—is in wobbly condition with a new recession creeping over the horizon and a tendency to doubt U.S. intentions. Moreover, a combination of previous U.S. unilateralism and massive corruption by some of our leading firms has encouraged the Euro-Communism we both fear and condemn—the latter in a provocative, possibly counterproductive way.

One means of helping our friends is by insuring that the next crop of envoys we send—everywhere, but above all to our allies—is experienced, intelligent and professionally competent. All too often in the past we have made the mistake of half-emulating Caligula. That Roman emperor made his horse a consul. We have made too many horses' rear-ends ambassadors.

On the Crest of a Small Wave

By George F. Will

WASHINGTON—Electorates are regularly advised that the next election will decide whether there will be desolation and despair, charnel houses and spectral voices wailing in the air, muffled drums of tragedy, heresies, schisms, tempests, tumults, brawls, hurricanes, floods, plagues and shipwrecks, or whether the air will smile, the earth will exult, and the land will flow with milk and honey and nectar.

But the United States has come of middle age. It is hard to excite or disappoint. And neither candidate seems genuinely passionate about any issue. As columnist Murray Kempton has said, the absence of honest passion is an attribute of professional wrestlers.

Both candidates have experienced fits of generosity of the sort that seize characters in Charles Dickens's novels. In the final debate they were asked what sacrifices they would ask Americans to make. President Ford replied that the nation must stiffen its spine and bravely endure a tax cut. Jimmy Carter said that his administration would require less sacrifice than Ford was contemplating. This was an appropriate ending to a campaign that began with the candidates competing to see who could most emphatically assure farmers that national policy never will be allowed to interfere with the farmers' profitable business of alleviating the Soviet Union's food shortage.

An 'If'

The most interesting question of this political season is how this came to be a close election. Since 1928 Republicans have won just four presidential elections, twice with a war hero and twice when the Democratic party was drawing and quartering itself. If the 1968 election had been two days later—or if LBJ's Vietnam peace initiative had been made on the Saturday before the election rather than on Thursday; that is, if it had been made too late to allow President Thieu time to reject it before election day—Republicans probably would have held the White House only eight of the last 44 years, and then only thanks to a five-star general who could as easily have been elected as a Democrat.

The GOP limped into the 1976 campaign crippled by the worst political scandal in U.S. history. (Surely, the remarkable fact is not that Walter Mondale has tried to make an issue of Watergate, but that only he has tried, and that he has had to try so hard). Then came a bitter and protracted nomination battle.

Ford would have lost the nomination if, in February, 800 New Hampshire Republicans had switched to Reagan; if Reagan had begun his better television appearances, or his slashing attacks on Ford's foreign policies, a few weeks earlier. Having won the nomination, Ford saddles himself with a running mate whose campaigning has been something of an embarrassment. Yet today Ford and Carter are stumbling toward the finish line so close together that it is reasonable to believe that any number of other possible Republican nominees would have beaten Carter easily.

The Democratic candidate, like his rival, has been brought low by, among other things, a greater leveler, the grotesque campaign process.

During the 1952 campaign, Dwight Eisenhower, just seven years after commanding the greatest military force in history, sat in a New York television studio. The face that had felt the sting of sea spray off Normandy was now caked with pink makeup, and a flack was reciting a script for a commercial. Eisenhower sighed: "To think an old soldier should come to this."

The 1976 campaign has been about five times as frenetic and generally degrading as the 1952 campaign was. It has demonstrated what such a process can do to candidates whose public stature is rather less than Eisenhower's was.

Whoever wins will be washed into office by the smallest wave of enthusiasm since the wave that deposited Franklin Pierce 124 years ago. This matters. To the extent that the government has an engine, the presidency is it; to the extent that the nation has a political will, the President expresses it. The presidency is an inherently—meaning constitutionally—weak office. It is made formidable only by the respect and affection of a public that today feels little of either for either candidate. So, unfortunately, the field in which the weed of weak government will flourish has been ploughed and fertilized by this campaign. The harvest will come.

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Peter Lennon From London:

The present explosion of panic over educational standards is related, like everything else, to the economic crisis.

LONDON.—After the deep baritone warning from Prime Minister James Callaghan two weeks ago about low standards of basic education in Britain, the air has become full of the falsetto cries of the packs who have for long been eager to rend the present informal system of teaching here and replace it with a system of rigid control.

The British educational system gives rare freedom to teachers as regards the methods they employ and the content of their curriculum. Neither local authorities nor the Department of Education can effectively interfere. The school inspector, that image of predatory authority, knows that it is as much as his peace of mind is worth to actually go and assess the performance of teachers or the achievements of classes throughout the school year. He seems to spend his time at a tactful distance in vague analysis of general trends.

Enjoy Experience

The result of this freedom has been a perplexing number of free-wheeling experiments which deliberately reject old systems of learning by rote, or learning for mundane practical reasons, in favor of creating a climate where Britain's 9.5 million pupils could enjoy the experience of learning. Surveys have shown that teachers tended to rank accuracy well below attributes such as learning to develop confidence, tolerance and a worthwhile set of values. They seemed to have gone into the business of shaping personality rather than simply nourishing the mind.

This was partly modern pedagogical thinking, but it contained some features, in more democratic guise, of the ancient tradition of turning out chaps who did not have to know much that was useful but would know the right tone of voice to use to get things done. Unfortunately there was little proof that the present approach was turning out beautifully balanced little ladies and gentlemen, but there was every evidence that it was delivering a generation of illiterates to the work force.

The present explosion of panic is emotionally related, like everything else, to the economic crisis. Employers have been clamorous in their complaints about the low standard of basic education they find in their young recruits. Mr. Callaghan decided that the country needed better educated people to help regenerate industry. He said that there was a need for a more technological bias in science teaching (rather than just playing with Bunsen burners and chemicals which provide a jolly stink, presumably). He wanted studies which would lead to practical applications in industry rather than just academic achievement. He warned that there was a danger in going so far in the direction of training people in liberal arts subjects from now on links between education and industry would play a key part in government policy.

It was a rousing call to smarten up the boys and pack them off to industry. It rather illustrated the fact that when they got there would be no jobs for them—not with over 1.5 million unemployed.

But a reform in the educational system is now a major issue.

If one were to choose the cloud over which most dissatisfaction has hovered it would be mathematics. It was the "new math" which helped intimidate parents into acceptance of experimental methods. They were persuaded for years that their little offspring was being turned into a new mathematician.

This is because when he came home from school and you asked him if he had any sums he would scornfully reject so primitive notion. What he was doing deep into was number theory, the binary system, computers and statistics. This was the sort of thing that could get you to the moon.

The parent who had not suffered mental paralysis at the thought of even old fashioned math was out of his depth. If asked to demonstrate, he could, with weightless ease, on a quick line of numbers progression, reduce half of them to zeros and scoop up what was left in a simple addition. Whether he did this or what this actually meant was a mystery to the parent. It gradually became clear that it was a mystery to the child, too. Indeed, a survey revealed that a lot of teachers were not too clear about what they were teaching.

The showdown must have come when parents took a close look at the binary system. In this, as one offspring claimed, one said "one" and no longer made two but zero, was unnervingly like the mumbo-jumbo music made by the decimalization of the pound sterling. That was much, particularly when it became clear that while the new math might be able to pilot him to the moon he could not be relied on to make his way around the supermarket without grave financial loss.

Great Battle

So the great battle began. The first cry, and one raised by the Prime Minister, was for a "core curriculum" which would be common to all schools. This would mean that teachers could no longer make up their own *bouillie* of colorful, playful projects.

But this apparently pragmatic suggestion carries a load of political dynamite. It would mean that for the first time teachers would be taking dictation from the central government. Teachers tend to see this as an attempt to return to the old pyramid of authority with government, school inspectors and dominating teachers on top, and the children snugly underneath. Certainly now that teachers, unlike the old days, are practiced in reading ideological hints into books set by government departments, there would be a lot of conflict.

Many teachers are no longer confident that the old experimental ways work. The products, themselves a product of the free-wheeling experimental system, may well be passing on their own inadequate basic skills to their pupils.

Letters

India's Population

Control of population growth is the single most important factor in the eventual health of Indian economy and survival of India as a viable nation. Although already tardy, the few measures recently adopted are perhaps the only advantage of the current state of emergency.

Mrs. Gandhi is against compulsory sterilization only because she does not wish to aggravate public opinion already very much against the corrupt and power-hungry war lords. If the Muslim minority in India cannot be prevailed upon to accept facets of a secular society, tolerated by the majority, should be free to emigrate.

After all, many people dislike curtailment of personal freedom, and so on and so forth, nothing is being done to assuage them. Sterilization should be immediate and compulsory throughout India as a national priority and so maintained until the masses are able to temper privileges with duties required for the functioning of any democracy.

M. K. AGARWAL
Paris.

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ASHION—eckoning ith London esigners

By Hebe Dorsey

NDON, Nov. 2 (IHT).—"We buy almost as much in En- d as we do in France," said aldine Stutz, the savvy presi- of Henri Bendel of New , whose store is a fashion ss and pioneer in promoting pean styles.

there are a lot of young, in- nsive clothes here," she d. "Enormous individuality at levels."

s Stutz is right. The Lon- an fashion season which end- here this weekend left you a strong feeling that the ish designers must now be oned with.

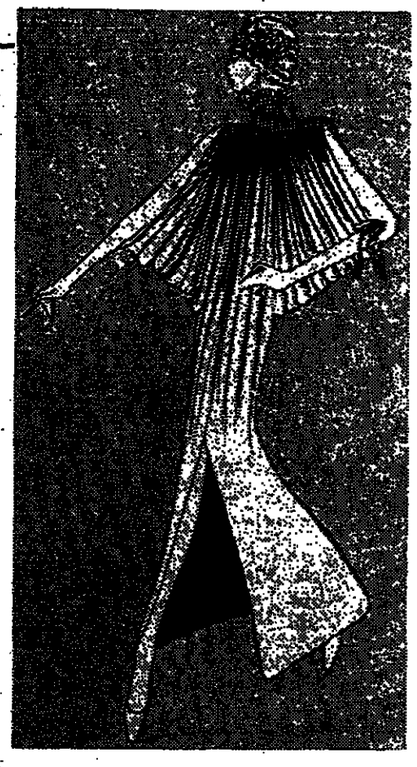
he big name designers showed heir own. Other ready-to-wear ections were in four different ns, of which the most or- ized was the mass-oriented don Collections at the Inter- ntinental Hotel. The most in- sting was the London De- ers Collection (27 designers ped at Café Royal). With idence and pride, they dis- ed unusual inventiveness, a arch of detail and a way with ics that proved that, qualify not necessarily mean mire- ing banality. Most of these igners were trained at one of ree, state-run art colleges.

Art Schools

nsidering that courses in gns and fashions are given to minimum of 25 students at a , the number of graduates impressive. The courses last m five to seven years and take alk sides of fashion designing. at is why, even on a mass el, the graduates contribute h a personal, cottage-industry



• The Ann Buck look—suede, other fabrics pieced together for summer.



• Classic from John Bates—the pleated evening dress finished with a ruffle.

People like Bruce Oldfield, Ja- nice Wainwright, Juliet Dunn, Ann Buck, Wendy Dagworthy and Benny Ong are already well known and are still growing. Others, such as Kay Cosserat and Ulla Heathcote, are making giant strides in knitwear.

The scene is still dominated, and strongly influenced, by the four stars of British fashions, Jean Muir, John Bates, Zandra Rhodes and Bill Gibb with Japa- nese Yuki coming up fast.

On the whole, British designers are still very much involved with mat jersey, with the queen, Jean Muir, still doing an A-plus job. Her new shape is a fuller, pina- fore dress that ties loosely in back. She repeats it with equal success in bois de rose jersey or silky suede. She still does her distingué, Wallis Simpson-style skinny dress, with the flat, scal- loped collar and cuffs. But she has added a new, narrow shape that swells from bust to hips in a soft hobble. "The kind of dress that make men absolutely potty," remarked Prudence Glynn, of the Times (London).

Where the elusive Miss Muir seduces, Bill Gibb and Zandra Rhodes dazzle. The fantasy look, that most European designers are now doing with frenetic but un- even success, started here with Gibb and Rhodes as the most brilliant exponents. Both of them have superb, uninhibited talent. In the past, Gibb has often been too exuberant. Now, he has de- signed a more disciplined, edited collection without losing his flamboyant spirit.

There is still a lot going on in the Gibb collection — floating scarves of cobweb gold lamés, multi-colored ribbon trimmings, quilted and encrusted boleros. But the most interesting were the romantic white eyelet embroidery dresses with lots of ruffles, pet- ticoats, aprons, camisoles and naughty peribboned pantaloons.

The other good idea: Hand- knitted jackets over big lace skirts, all done in matching, soap-bubble colors. Other big evening gowns were Empire. Worn with flat, patent leather shoes and ribbons criss-crossing up the legs they had the delicate quality of a Romney painting.

Rhodes

Zandra Rhodes is another ebul- lient designer, a free spirit that only strong personalities love and understand. This time, she show- ed one-shouldered chiffon dresses held by a diagonal quilted satin strap and strapless chiffon dresses, the bosom nested in a huge, pleat- ed satin bodice. Her sarong crepe dresses, that wrap around and around are equally exciting. But the newest of all her shapes is the crinoline dress. As always, her delicate prints on chiffon are the most poetic in town.

John Bates also came on very strong, with one of his most ac- complished and personal collec- tions. The Establishment designer, Bates designs with that special, to-the-manor-born touch. His daytime clothes included pants worn with big blousons and striking white shirts with high, stand-up Byronian collars. The big, leg-of-mutton sleeves and the generous spurts of knife-pleats are very Bates and he uses lots of them, including a pleated-all- over evening gown, its strapless top finished by a giant ruffle.

Yuki's entire collection was stolen a few days before he was scheduled to show. But he recoup- ed with more of his effortless draped dresses, done with a strong couture sense.

His favorite coat shape is still the T-shaped kimono, usually black but lined with vivid red satin—an ideal theater cover-up. His newest direction is the low- pleated blouson dress, done again with a minimum of seams.

The Changing Attitudes Toward Custody Battles

By Lawrence Van Gelder

EW YORK (NYT)—Court bat- tles over custody of children nothing new. But in cases ided in the United States in last year, courts have award- children to a stepfather over objection of their mother, who not considered unfit; to ndparents, although neither mother nor father was con- red unfit; and, in a case of gitimate twins, to their father. n each instance, the court as- ed that its action was pred- ed upon the "best interests" the child or children.

n New York recently, the te's highest court indicated t under certain circumstances mother's traditional right to ody could be superseded by er parents.

ecisions like these reflect not y an erosion of the traditional sumption in favor of mothers custody disputes involving ng children, but also an ef- by courts—acting in response ocial change and new theories parenthood—to decide, with re flexibility and sophistication n in the past, precisely what "best interests" of a child are a time when, as widely re- ted, more and more fathers asserting custodial claims, at sort of criteria are U.S. rts using to determine the t interests" of a child when her parent is unfit and each s custody? Or, for that ter, when the contest is be- en foster parents or relatives the biological parents?

hese questions are being raised answered mainly in terms parents disputing custody in courts through attorneys who argue the disputants' claims for what is in the best interests of the child. But there is a growing tendency to believe that the child should have indepen- dent legal representation. Some experts are advocating adoption of a children's bill of rights that would embody such protection.

Harry Fain, a lawyer in Beverly Hills, Calif., who served for nearly a decade as the chair- man of the custody committee of the American Bar Association, said that, in general, courts still shy away from depriving mothers of custody in the absence of good cause through the pre-school years.

"The real issues arise when the child is a little older and ex- pressing attachments and feel- ings toward the father," Mr. Fain said. Custody disputes arising at or after this time, he indicat- ed, have figured in many juris- dictions in the evolution of guide- lines for the determination of eventual custody.

"Michigan, in my opinion, has the best set of criteria so far," said Dr. Doris Jonas Freed, chair- man of the committee on divorce law and procedures of the family law section of the American Bar Association. Dr. Freed points out that, among other things, the Michigan guidelines give the real, or psychological, parent "a fair shake" against a biological parent in a contest between the two.

"And a child who has been in a foster home for many years and developed an attachment is given a fair shake when it comes to that so-called cliché: blood is thicker than water," Dr. Freed said.

PARIS FILMS

'Hollywood Cowboy'—Spoofing the Talkies

By Thomas Quinn Curtiss

PARIS, Nov. 2 (IHT).—"Holly- wood Cowboy" (at the Lux- embourg and at Elysées Point- Show in English) is not related to "Midnight Cowboy." But it bears a resemblance to Harry Leon Wilson's "Merton of the Movies."

Like the small-town grocery store clerk, Merton, who goes to break into pitchers, its central figure is a farm boy making the same pilgrimage in hopes of be- coming another Zane Grey. In- stead he ends up as a stunt man in horse operas. Mel Brook's "Silent Movie" has spoofed the mute cinema; this latest arrival sends up the early talkie days.

Jeff Bridges is the naïve youngster lured by a mail-order promise to transform him into a best-selling novelist. He tracks down the men who run the "college" in a remote Nevada town, mistakenly lifts their trea- sury and gets work as an extra in the movies, taking all the risks that more seasoned players pass up.

Howard Zieff, the director, and Rob Thompson, his scenarist, have extracted some hilarious sequences from their material.

Bridges is a capable young ac- tor and as the innocent-at-large contributes an appealing perfor- mance. Andy Griffith as a de- moted Western star, Donald Pleasance as a pulp publisher with affectations and Alan Arkin as the vulgar studio czar aid in lifting "Hollywood Cowboy" above the average product. In all, a very funny film.



Jeff Bridges in film "Hollywood Cowboy."

Claude Sautet's "Mado" (at the Marignan, Français and George V) is exceedingly solemn. As it is a grave moral lecture on chi- canery and promoters, it has been received with great respect. It is unquestionably sincere—if that is a virtue—and it has been conscientiously directed.

The players are well chosen, matching their assignments neat- ly. The episodes of countless business conferences and shake- downs are convincingly pictured. A version of the family picnic scene, apparently a necessary in- gredient of recent French films about bourgeois activities, is in- cluded, presumably to fill in the humor shortage.

One never doubts the veracity of the script, but it is constantly in need of theatrical tonic, the carefully prepared, studied man- ner of its presentation draining it of energy. The main purpose is to disclose the devious prac- tices of hard-pressed financiers as they are seen through the eyes of the younger generation, in particular through those of the Mado of the title, a prostitute of whom a middle-aged double- dealer is enamored.

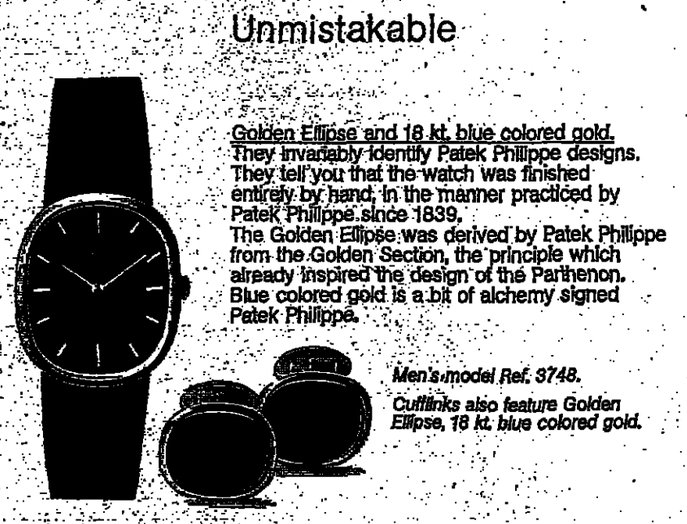
Michel Piccoli is the misogynic businessman and Ottavia Piccolo is the on-looking girl. In support are Jacques Dutronc, a recently acquired employee, who is also struck by the wicked ways of his elders; Julien Guiomar as an oily finagler, and Jean-Paul Moulinot as an aged capitalist with a taste for fine wines. "Mado" has some- thing to say, but what it says has often been said better—with far more wit by Pagnol in "Topaze," for example. Although it is a hit, and although there are several excellent perfor- mances, I cast a dissenting vote.

• • •

Claude Lelouch is a filmmaker of many admirable qualities. He can fill the screen with brilliant images and he understands, un- like some of his contemporaries, that moving pictures should be continuously on the move. His flair as a cameraman is perfectly displayed in his new short, "Rendez-vous," a motorcycle dash across Paris. As a scriptwriter, however, in his latest feature, "Si C'Etait à Refaire" (at the Publicis Saint-Germain, Biarritz and Pub- licis Champs-Elysées), he is so behind the times that he might reach out and touch hands with the author of "The Price She Paid," a Clara Kimble Young special of World War I days.

Here we have the poor working girl whom heaven fails to protect. She is seduced by her caddish boss who puts a sleeping draught in her Champagne. She is sentenc- ed to prison for his murder and her child grows up not knowing who his mother is. But, as you might suspect, there is a joyful reunion of mother and son when she is released 15 years later, and a rainbow finale awaits us. At least the traffic of this tear-jerker is swift and its interpreters pleasant company with Catherine Deneuve as the jailbird mother, Anouk Aimée as her liberated cell-mate, and Jean-Jacques Briot as the adolescent boy. All the unlikely situations are framed with pic- torial verve.

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European Gold Markets

Nov. 2, 1976

	Open	Close	N.C.
London	122.20	122.50	—0.10
Zurich	122.625	122.375	—0.25
Paris (12.5 kilo)		Closed	

U.S. dollars per ounce.

International Stock Indexes

	Wed.	Prev	1976 High	1976 Low
Amsterdam	84.80	83.40	105.60	80.60
Brussels	97.89	97.08	133.02	96.12
Frankfurt	134.38	131.61	186.55	130.87
London 30	282.60	280.30	420.80	265.30
London 500	133.14	132.39	183.00	126.80
Milan	88.33	87.75	91.17	66.85
Paris	—	Closed	—	—
Sydney	436.75	435.63	522.62	433.43
Tokyo (a)	349.48	351.25	359.81	328.88
Tokyo (b)	4619.04	4645.54	4865.55	4603.08
Zurich	282.70	282.60	304.00	281.10

(a) New (b) Old

London Commodities

Nov. 2, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Dec	127.50	125	125 -125.25	126.30-126.50
Mar	134.75	131	131.05-131.25	133 -133.25
May	139	136.50	143.50-143.60	138.25-138.50
Aug	145.50	142.75	142.83-143	144.25-144.50
Oct	149.50	147	146.90-147	148.75-149
Dec	154.10	153	151 -152	153 -154
Mar	147.50	147	145 -146.40	157.25-158.50
Lots:				
COCOA				
Dec	1,950	1,934	1,943 -1,944	1,952 -1,953½
Mar	1,904	1,882	1,891 -1,890	1,904 -1,906
May	1,867	1,844	1,857 -1,856	1,869 -1,870
Jul	1,831	1,816	1,819½-1,821½	1,835½-1,838
Sep	1,785	1,771	1,775 -1,777	1,791 -1,793
Dec	1,630	1,639	1,641 -1,643	1,658½-1,659½
Mar	No trade		1,600 -1,605	1,620½-1,622½
Lots:				
COFFEE				
Nov	2,137	2,133	2,130 -2,130	2,142 -2,146
Jan	2,198	2,187	2,190 -2,186	2,201 -2,203
Mar	2,212	2,201	2,208 -2,206	2,214 -2,216
May	2,215	2,202	2,213 -2,210	2,215 -2,216
Jul	2,215	2,209	2,212 -2,210	2,217 -2,219
Sep	2,217	2,213	2,216 -2,211	2,216 -2,219
Nov	2,219	2,210	2,215 -2,213	2,217 -2,218
Lots: 1,483.				

London Metal Markets

Nov. 2, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars:		
Spot	771 - 772	769 - 769.50
3 months	810 - 810.50	807.50- 808
Cathodes: Spot	758.50- 759.50	756 - 757
3 months	796 - 797	794.50- 795
Tin: Spot	4,982 -4,987	4,978 -4,980
3 months	5,175 -5,180	5,175 -5,180
Lead: Spot	278.50- 279.50	278.75- 279.25
3 months	294.50- 295	295 - 295.25
Zinc: Spot	375 - 376	374.50- 375
3 months	393.50- 394.50	394.50- 395
Silver: Spot	271 - 271.50	271.30- 271.70
3 months	282.30- 282.40	283 - 283.10

Quotations in Canadian funds.
Quotations in cents unless marked $

		High	Low	Last	Chge
5525	AbiHbl	$11¼	11	11¼	+ ½
200	Agra Ind A	$8½	7½	8½	
3259	Alta Gas A	$13⅜	13	13¾	+ ⅜
700	Alta Nat	$28	28	28	— ½
20	A'go Cent	$11¼	11¼	11¼	— ⅛
1000	Atlance B	425	425	425	+ 5
1220	Alminex	$6⅞	6¾	6⅞	+ ⅛
300	Andres W	$8¼	8¼	8¼	— ⅛
750	Atco A	$11⅞	11¾	11⅞	— ⅛
11429	Bell Canad	$49¾	49¼	49¾	
2550	BP Can	$7⅞	7¾	7⅞	— ⅛
500	Banister C	$8½	8½	8½	+ ⅛
4891	Bank N S	$42⅜	42¾	42⅜	+ ⅜
400	Baton B	$7⅞	7⅞	7⅞	
300	Beth Cop A	$11¼	11¼	11¼	
1875	Block Bros	445	440	440	—10
25	Bow's Cor	64	64	64	— 6
828	Bra'or Res	289	288	289	+ 1
1100	Brenseda	113	113	113	
145	Brenda M	$5¾	6¼	5⅞	— ⅛
7750	Bridger	$5⅝	5⅝	5⅝	+ ⅛
1455	BC Phone	$12¾	12¾	12¾	

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc	Sterling
7 D.	5¼-6¼	—	—	N.A.
1 M.	5 -5¼	3½-3⅝	1⅛-1¼	—
3 M.	5⅛-5⅜	4⅛-4⅜	1⅝-2	—
6 M.	5¾-5¾	4¾-4⅝	2⅛-2¾	—
1 Y.	6⅛-6⅛	5¼-5⅜	2⅝-3⅛	—

Toronto Stocks

Closing Prices Nov. 1, 1976

		High	Low	Last	Chge
937	Brunswk	490	485	485	
275	Budd Auto	$5½	5½	5½	— ⅛
330	Burns Fds	$18¼	18¼	18¼	
597	Cad Fry	$18⅛	18	18⅛	+ ⅛
2110	Cal Pow A	$31¼	31	31¼	
1300	Camflo	$8⅝	8⅝	8⅝	— ⅛
457	Campau A	415	415	415	
1682	C Nor West	$7½	7½	7⅞	+ ⅛
2825	C Pakrs C	$18½	18½	18½	
100	Can Perm	$1⅛	1⅛	16	+ ⅛
1997	Can Trust A	$20	19⅝	20	+ ⅜
2200	C Tang	420	410	410	— 10
350	C Cablesy	$15½	15½	15½	
2530	Cdn Cel	$5¼	5	5¼	
30	CGE	$23	23	23	+ ¼
6322	CI Bk Com	$25⅜	25⅜	25⅜	— ⅛
4686	C Utilties	$13¾	12⅝	13	+ ⅛
4831	Cdn Tire A	340	334	340	
100	Cambra	355	345	355	— 5
625	Cassier	$5⅝	5¼	5¼	— ⅛
16619	Celanese	360	345	355	+ 10
500	Chieftan D	$8⅞	8¼	8⅞	
25	CHUM	$6⅝	6⅝	6⅝	+ ⅛
400	C Holiday I	330	330	330	+ 5
100	Con Bldg	240	240	240	
3300	Con Distrb	395	395	395	+10
4948	Cons Gas	$12⅜	12½	12⅜	— ⅛
4210	Con Ferdy	291	280	290	+ 1
200	Coswest	300	300	300	—10
2450	Craigmt	$5¾	5⅛	5¼	
100	Crush Int	$8⅜	8⅜	8⅜	— ⅛
13250	Cyprus	9	8¾	9	+ ¼
272	Denison	$51½	51	51½	+ ½
1400	Dickson	360	353	360	+ 5
7070	Dofasco A	$26⅛	25⅛	26⅛	— ⅛
2350	Dom Stu e	$14⅜	14¼	14¼	
3150	Du Pont	$12¾	12⅜	12⅜	— ½
262	Dylex L A	$5⅞	5⅛	5⅞	+ ⅛
900	Electro A	365	360	360	— 5
600	Emco	$6¼	6¼	6¼	— ⅛
1974	Falcon C	$5½	6	6⅛	+ ⅛
470	Falcon	$35½	35	35⅛	+ ⅛
700	Fed Ind A	490	485	485	—
100	Fed Pion	$25¼	25¼	25¼	— ⅛
325	Ford Cnda	$37¼	37¼	37⅜	+ ⅛
1700	Francana	$5¾	5¼	5⅜	+ ⅛
18	Frushaur	$6¼	6¼	6¼	+ ⅛
1800	G Distrb A	$7½	7½	7½	
7300	Gnt Masci	129	125	126	+ 1
700	Gibraltar	85	6	6	
7175	Grandue	103	101	101	— 1
125	Gt Ofl Sds	5	5	5	
60	GL Paper	$22⅞	22½	22½	
214	Gt W Life	$30½	30½	30½	+ ½
200	Greyhnd	$16	16	16	— ⅛
300	Guar Trst	$5⅜	5⅜	5⅜	
100	H Group A	340	340	340	—10
2250	Hawker S	485	480	485	+10
400	Hayes D A	$6⅝	6½	6½	+ ⅛
6300	H Bay Co	$13⅜	13½	13⅜	
375	IAC	$15⅜	15⅜	15⅜	— ⅛
350	Industrin	$9⅜	9⅜	9⅜	+ ⅛
840	Inland Gas	$9⅜	9⅜	9⅜	— ⅛
3334	Inter-City	$5¾	5½	5¾	— ⅛
2240	Int Nickel	290	285	290	
8100	Int Pipe A	$14⅜	14¼	14⅜	
1500	Inv Grp A	$6⅝	6⅝	6⅝	— ⅛
250	Jannock	$6½	6½	6½	
925	Kaiser Re	$13⅜	13	13	
5500	Kaps Tran	60	60	60	
1250	Kerr A A	$12⅜	12¼	12⅜	
800	Koffler A	475	460	475	+15

Currency Rates

November 2, 1976

By reading across this table of Friday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. Fr	Gldr	BF com	Swissfr.	Lire Fr
Amsterdam	2.5195	4.0040	104.59*	50.455*	29.12y	—	6.8140*	103.25*	42.66*
Brussels (c)	—	58.89	15.3650	7.4185	4.2335*	14.6875	—	15.17	6.2725
Frankfurt	2.4653	3.8217	—	48.23*	2.776x	95.49*	6.507*	98.78*	40.78*
London (z)	1.5920	—	3.83	1.9325	1.377	4.0040	-58.725	3.87875	9.2475
Milan	865.80	1,377	359.35	173.41	—	343.84	23.43	354.85	148.60
Paris	—	—	—	—	CLOSED	—	—	—	—
Zurich	2.4373	3.8707	101.30*	48.89*	0.2814*	96.88*	6.61*	—	41.8*

The following are dollar values only: Danish krone: 5.38125; Escudo: 21.39; Israeli £: 8.56; Peseta: 68.27; Schilling: 17.13; Sw. krona: 4.2180; Yen: 295.175; Hong Kong $: 4.8280. The Canadian dollar is worth U.S. $1.0278.

(c) Commercial franc (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 (z) Amounts needed to buy one pound

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-87	103½	104½
Ashland 8-87	98	99
Aust.R.D. 9¼-90	103¼	104¼
Aust-Swiss 8-87	96½	97½
Bell Cdna 8¾-86	103¼	104¼
BFCE 8¾-93	101½	102½
B.N.P 9½-91	104¾	105¾
Bras Can 9¾-92	102½	103½
British Gas 9-91	100¾	101¾
Broken Hill 9¼-91	104¼	105¼
Carrier 8-97	95¾	97¾
Charbogas 8¾-91	100½	101¼
CNE 9¼-85	101	102
CN Refine 10-80/8	104½	105½
Cons Foo. 7½-91	95½	96½
Conoco 8-86	101	102
Cont Tel 8¼-86	101¼	102¼
Cut Hem 8-87	97¼	98¼
Denmark 7½-90	87¼	88¼
Dow Corn 8½-86	103¼	104¼
Dupont 7½-78	101½	102½
EEC 8¼-82	100¼	101
ECS 8¾-81	102	103
ECS 9¼-86	101¼	102¼
EIB 9¼-85	104½	105½
Erap 9¼-85	102¾	103¾
Esso 8-86 Nov	102¼	103¼
Eurofima 8½-83	101½	102½
First Chic 7-80	99¾	100¾
Gen Mot 8¾-86	106½	107
Gould 9¾-83	104¼	105¼
Gulf Westn 9¼-82	103½	104½
Haas 8¾-86	103¼	104¼
Home Oil 9½-86	103½	104½
I.D.B.J. 9½-82	103½	104½
Intl Util 8¼-82	101	102
ISE Canada 9-82	102¾	103¾
Manitoba 8¾-83	103¼	104¼
Michelin 9¼-82	101½	102½
Mobil 9½-83	101½	102½
Montreal 9¾-81	103¼	104¼
Montreal 9¼-83	103	104
Motorola 8-87	101¾	102¾
Nat Finan. 10-81	102½	103½
NatWest 9-86	99	100
New Bronsw 9-83	103¼	104¼
N Zealand 9¼-82	104¼	105¼
N Zealand 8¼-83	102¼	103¼
NrgKomSk 7½-87	94½	95½
Norsk Hydr 9¼-85	104¼	105¼
NorthAMR 7¾-79	100¾	101¾
Norway 9-90	105¼	106¼
Norway 8½-81	103½	104½
Occidental 9¾-83	102¾	103¾
Ontario 9-83	104½	105½
Oslo 9-88	101	102
Otis-Elev 8¾-85	102	103
Pac Light 9¼-81	104	105
Pennwalt 8-87	99¼	99¼
QuebProv 8½-81	103	104
QuebProv 9-83	103¼	104¼
QuebProv 7½-88	93¾	94¾
Ralston 7½-87	98¼	99¼
ReadBates 9½-81	102	103
S dvik 9¾-86	101¾	102¾
S.A.S. 8-85	95½	96½
Seagram 9-83	104	105
SFE 9-83	101½	102½
Shell 8-86	101¾	102¾
Shell 7½-87	97¾	98¾
SNCF 9¼-81	103¾	103¾
St Ind 8¼-80	103	104
St Ind 8¼-88	103¾	104¾
S Handels 9¼-86	103	104
Tenneco 7½-79	101	102
Tenneco 7¾-87	97	98
Texfron 7¼-87	95½	96½
Transocean 8-86	102	103
Transocean 7½-87	98½	99½
Union Oil 7-79	101	102
Union Oil 7½-85	97½	98½
Utah 8-87	100¼	101¼
Volvo 9½-85	103¾	104¾

Convertible Bonds

Amexco 4¼-87	82	84
Ashland 5-88	82	84
Beatrice 6¼-91	114½	116½
Beatrice 4½-92	99½	101½
Borden 6¾-91	109½	111½
Borden 5-92	100	102
BroadHal 4¾-87	79	81
C.rnation 4-88	82	84
Chevron 5-88	114	116
Chrysler 5-88	62	64
Chrysler 5-89	66½	68½
Cont Tel 5½-88	81	83
Comm In 6¼-88	94½	96½
Dart Ind 4¾-87	86	88
EastKodak 4¼-88	104½	106½
Econ Lab 4¾-87	77½	79½
Firestone 5-88	86	88
Ford 4-86	96¼	98¼
Ford 5-88	84½	86½
Gen Elec 4¼-87	82½	84½
Gen Food 4¾-92	88½	90½
Gillette 4¾-82	85½	87½
Gillette 4¾-87	75	77
Gould 5-87	99½	101½
Gulf Westn 5-88	91	93
Honeywell 4-86	82½	84½
I.S.E. 6¼-89	88	90
ITT 4¾-87	79	81
Komatsu 7¼-90	102½	104
Matsushita 6¾-90	111	113
Mitsui 7¼-90	102½	104
McDerm 4¾-87	147½	149½
Morgan JP 4¼-87	112	114
Nabisco 5¼-88	94	96
Owens Ill 4¼-87	107½	109½
Penney JC 4½-87	83½	85½
Phil Lamb 4¾-83	91	93
P.C.A. 5-87	78	80
Revlon 4¾-83	127	129
Revlon 4¾-87	109	111
Sperry 4¼-88	96	98
Squibb Intl 4¼-87	78½	80½
Texaco 4¼-88	80	82
UnCarb 4¾-82	108	110
WarnLam 4½-87	85½	87½
Wa.nLam 4½-88	81	83
Xerox 5-87	77½	79½

Bondtrade—Index

(Basis Dec. 31, 1964=100)

	Med.	Long	Conv.
Yesterday.	101.61	93.35	105.09
Previous...		Closed	

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	26.20
Albert Hein	82
Algemene	278.30
Amrobank	65.40
A'dam	58
Fokker	29.50
Heineken	138
H.V.A.	50
Hoit-Am-H	88
Hoogovens	40
K.L.M.	115
Nat Nieder	78.30
Pakhoed	—
Philips	26.70
Robeco	175.50
Rollinco	136
Royal Dutch	117.10
Unilever	108.50
Van Ommer	177
VerMach	78

Brussels

Arbed	3,400
Cie Br. Lamb.	1,750
Cock Ougree	1
Electrobel	5,510
GB-Inno-BM	1,424
Hoboken	3,190
Petrofina	4,180
Ph Gevaert	1,054
Soc Générale	2,055
Solvay	2,295
Un Minière	980

Frankfurt

AEG	80.80
BASF	144.30
Bayer	124.50
Commerzbk	174
Cont Gumm	71.50
Deimler	331
Dec...ag	142
DrefBank	273.90
DresdeBk	214.10
Hoechst	132.10
Gels Akhen	75
Hoesch	98
Karlshi	247
Kaufhof	234
KHD	137
Lufthansa	95.50
Mannesmann	323
Metallgesell	209
Neckermann	75.50
RWE new	152.80
Schering	292
Siemens	255
Thyssen	104.20
Veba	111.50
Volkswager	136

London

Anglo-Am	2.42
Anglo-Am cp	21.00
Barclay bk	2.06
Beecham Gr	2.90
BICC	0.77
Boots	0.85
Bowater	1.38
Brit-Am Tob	2.40
Brit Oxyg	0.481½
Brit Pet	6.75
Burmah	0.29
Cadbury Sc	0.32½
Chartered	1.12
Courtaulds	0.75
Daggafont	—
DeBeer D	2.02
Decca Rec	1.14
Distillers	0.98½
Dunlop	0.65
E Mustline	1.85
GEC	1.19
FreeStGeo	10.00½
GKN	2.23
Glaxo Gr	3.25
Gold Fields	1.27
Gt Un St	1.20
Guinness	0.98
Hawker-Sidd	3.62
Hudson Bay	14.00½
Imp Chem	2.69
Imps	0.53
Marks&Spen	0.75
MetalBox	1.99
Nichols	0.65
Plessey	0.55
Rand Mines	1.70
Rank Org	1.10
Royal Dutch	41.25
R-T-Z	1.41
Shell	3.84
Thorn (A)	1.46
Tube Invest	2.56
Union Carb	2.45
Vickers	1.13
War L3½	22.00½
West Deep	7.00
West Drief	17.25
West Hold	13.00½
West Min	1.70
Woolworth	0.47½
Zcl	0.17

Milan

Bastogi	925
Erba	1,500
Erc Marelli	345
Fiat	1,425
Finsider	222.50
General	37,540
IFI	1,660
Ila gas	648
Ilsisider	305
LaRinas	48.25
Montedis	305
Olivetti	1,010
Pirelli	1,852
Sala Visco	981
Terni	265

Zurich

Aussuisse	1,280
Buerhe	1,855
B Boveri	1,495
Cba Geigy	1,280
Cr Suisse	2,590
Fischer	595
HoffRochlv	7,750
Nestlé	3,220
Sandoz	4,850
SN B Suisse	375
Sulzer	2,720
U.B. Suisse	3,230

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $

			High	Low	Last	Chge
2025	Labatt A		$17¾	17¾	17¾	
750	Lab Min		35	35	35	
4000	Lacana		345	335	340	
800	Lob Cem		340	325	325	
57	Lob Co A		375	370	370	
540	Lob Co B		385	380	380	
250	Loeb M		270	245	255	
825	Mclen H A		87	6½	6½	
5850	MB Ltd		$22¾	22¼	22¾	
150	M LJ Mills		$28½	28½	28½	
16845	Moore		$34¾	34¾	34¾	
250	Murphy		$5¾	5¾	5¾	
3400	Neonex		162	160	162	
2665	Noranda A		$34¾	34	34¾	
5113	Norcen		$11½	11¼	11¼	
2380	NTecm B w		$13¾	13	13¾	
240	OSF Ind		328	315	328	
2400	Orchan A		248	241	246	
750	Oshawa A		355	340	345	
7500	Pamour A		280	280	280	
13980	PanCan P		$20¾	20½	20¾	
400	Pembin A		320	320	320	
1235	Pine Point		$31¼	31¼	31¼	
700	Pitts C		450	450	450	
140	Placer		$20½	20½	20½	
300	Redpath A		$26¾	26¾	26¾	
100	Reed Osir A		$5¾	5¾	5¾	
200	Reichhold		$22	22	22	
2328	Rowv Pre		67	64	67	
5876	Shell Can		$14¾	13¾	13¾	
2453	Sherritt A		$6¾	6¾	6¾	
750	Siebens		$12½	12½	12½	
18236	Simpsons		$5¾	5¾	5¾	
1230	Simpsn S		$9¼	9	9¼	
1500	Sister Sil		$7¾	7¾	7¾	
100	Talcorp		$13¾	13¾	13¾	
1520	Southrn A		$21½	21½	21½	
8175	Steico A		$25¾	25¼	25¾	
200	Sendale O		$15¾	15¾	15¾	
5492	Teck Cor A		475	455	475	
5465	Teck Cor B		425	390	405	
350	Tex Can		$24¾	24¾	24¾	
850	Thom N A		$13¾	13¾	13¾	
2054	Tor Dm Bk		$19¼	18¾	19¼	
145	Tor Star B		$14¾	14¾	14¾	
3800	Traders A		$13¾	13¾	13¾	
1415	Trns Mt A		$9	8¾	8¾	
7972	TrCan PL		$12¾	12¼	12¾	
267	Un Carbid		$21¾	21¾	21¾	
39557	UGas A		$8¾	8¾	8¾	
650	Union Oil		92	79	92	
75	U. Keno		$6¾	6¾	6¾	
900	U Siscoe		$5¾	5¼	5¾	
4600	Vic Con		97	97	97	
400	Volv Der		247	247	247	
300	Vestaron		$13½	13	13½	
3758	Voyager P		$14¾	14½	14¾	
580	Weldwod		$13¾	13½	13¾	
3650	Welburne		$8½	8¾	8¾	
200	West Mine		450	450	450	
200	Weston		$13¾	13¾	13¾	
1675	Woodwd A		$14¾	14¾	14¾	
4500	Yk Bear		274	273	274	

Total sales 1,341,458 shares.

Tokyo Exchange

Nov. 2, 1976

	Price Yen		Price Yen
Asahi Glass	321	Matsu E. Wks.	
Canon	510	Mitsubi Hvy Ind	
Dai Nip. Print.	493	Mitsubi Corp.	
Fuji Bank	281	Mitsui Co.	
Fuji Photo	634	Mitsukoshi	
Hitachi	200	Nippon Elec.	
Honda Motor	456	Sharp	
C. Itoh	295	Shiseido	
Japan Air Lines	2,040	Sony Corp.	
Kansai El. Pwr.	663	Sumitomo Bank	
Kao Soap	571	Taisho Marine	
Kirin Brewery	353	Takeda	
Komatsu	382	Teijin	
Kubota	323	Tokyo Marine	
Matsu Ind.	621	Toray	
		Toyota	

W. German Output Ris

BONN, Nov. 2 (Reuters).—V German industrial produc rose an adjusted 1 per cent September over August a gaining the same amount August over July, an Econo Ministry spokesman reported.

FOCUS ON ENERGY

December 6, 1976
a special report by the
International Herald Tribune

The 1973 oil embargo brought about a spectacular shift in the energy plans of the Western world and has made a major impact on the economies of Europe and of the United States.

In its first in-depth study on energy, the International Herald Tribune will report on energy financing, the different sources of energy, and how the various Western governments are trying to tackle energy-related problems.

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This announcement appears as a matter of record only.

October, 1976

FENOSA

Fuerzas Eléctricas del Noroeste, S.A.

U.S. $30,000,000

Medium Term Loan

managed by

European Banking Company Limited — Chase Manhattan Limited

co-managed by

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

International Commercial Bank Limited — Kredietbank S.A. Luxembourgeoise

provided by

Banco Central S.A. London Branch — Banco Pastor, S.A. — Bank Mees & Hope NV — Banque Populaire Suisse S.A. Luxembourg

The Chase Manhattan Bank, N.A. — European Banking Company Limited

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft — International Commercial Bank Limited

Kredietbank S.A. Luxembourgeoise — Midland Bank Limited — Midland Bank Trust Corporation (Guernsey) Limited

Österreichische Volksbanken Aktiengesellschaft — RBC Finance, B.V. — Swiss Italian Banking Corporation Limited — Toronto Dominion Bank

Agent:

European Banking Company Limited

DM 25,000,000

Medium Term Fixed Rate Loan

managed by

Banque Européenne de Crédit (BEC)

provided by

Banque Européenne de Crédit (BEC) — Industriekreditbank AG—Deutsche Industriebank

Société Générale de Banque S.A.

Agent:

Banque Européenne de Crédit (BEC)

هكذا من الأصل

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BUSINESS

INTERNATIONAL
Herald Tribune

FINANCE

Published with The New York Times and The Washington Post

PARIS, WEDNESDAY, NOVEMBER 3, 1976

U.K. Denies Seeking World Loan

TOKYO, Nov. 2 (Reuters)—...ain has told Japan it has ...intention at present of seek... international loans totaling ...een $1 billion and $10 bil... to reduce the burden of ...ing's reserve status, Finance ...istry sources said today.

...BC report from London ...Friday said Britain wanted ...borrow this amount from ...wealthy countries including Japan to help in reducing obligations to foreign holders of sterling balances of £6.3 billion.

The report, and one on similar lines in Business Week magazine, gave sterling a brief boost on foreign exchange markets at the end of a week of record falls.

The Japanese sources said today that a senior British government official, whom they declined to identify, had made the disclaimer in reply to a Finance Ministry inquiry.

Authoritative sources in London have described reports of moves to arrange a $7-billion to $10-billion loan as premature, although Prime Minister James Callaghan said last week that he would like to be rid of sterling's reserve role.

IMF Gets Priority

British officials emphasized that whatever form action to reduce the liabilities of the sterling balances may take, priority for the moment is going to negotiation of the $3.9-billion credit Britain has applied for from the International Monetary Fund.

Alan Whittome, the head of an IMF team which is to make a detailed examination of Britain's economic situation, is now in London and is expected to stay for at least two weeks. British sources in London do not expect the loan to be approved before the end of the year.

One way the problem of the sterling balances could eventually be tackled is by reviving the Basel agreement of 1968, under which Britain negotiated a $2-billion facility with 11 major central banks and the Bank for International Settlements. This enabled Britain to offer a guarantee to Commonwealth holders of sterling against extensive exchange rate falls.

But the Japanese sources said today it would be difficult to renew the Basel agreement, because few countries would be interested in supporting sterling balances.

...apan TV Companies Agree ...n British Market Conditions

TOKYO, Nov. 2 (Reuters)—...esentatives of the British ...Japanese electronics indus... have reached a "most sat... factory" understanding on ...ditions in the British mono... ...me and color television mar... in 1977, a joint statement ...d today. It gave no details.

...the statement was issued by ...boru Yoshii of the Electronic ...stry Association of Japan ...d Lord Thorneycroft, chairman ...the British Radio and TV ...dustrial Council, at the end of ...wo-day conference.

...he two delegations also ex...anged information about spe...ic fields of the audio equip...nt market and the British ...ronics market in a construc...e spirit, the statement said.

...Industry sources said the main ...nference subjects were business ...ditions in Britain and the ...

...K. Money Reserves

LONDON, Nov. — (Reuters).—...ritain's monetary reserves fell ...55 million during October to ...7 billion, the lowest level since ...ry, 1971, the Treasury said to...

British market and Japanese exports of electronic equipment to Britain.

In another development, the Finance Ministry said Japan's letter of credit exports in October rose 12.8 per cent above the October, 1975, level to $4.06 billion, the 11th consecutive year-on-year increase.

The ministry said the October figure was up 9 per cent on September.

The export gain was attributable to increases in sales to all major regions, including the United States and Europe.

Seasonally improved exports of vehicles, mostly cars, and a sustained high level of exports of electrical equipment also helped the October figures.

Letter of credit exports to the United States rose 21 per cent from a year ago to $1.5 billion, and those to Europe gained 10 per cent to $536 million.

Machinery exports in October rose 20 per cent from a year ago to $2.31 billion, including a 25-per-cent rise in exports of motor vehicles to $1.02 billion and a 27-per-cent increase to $701 million in exports of electrical equipment.

Gloom Deeper At U.K. Firms

LONDON, Nov. 2 (AP-DJ).—Pessimism about the general business situation in Britain has risen sharply with the continued depressed level of manufacturing activity and the prospect of mounting costs, the latest survey of industrial trends by the Confederation of British Industry (CBI) shows.

Growing pessimism about the business climate was particularly pronounced among large companies, the study reported, for many companies were less confident that the value of total new orders over the coming four months will increase in line with forecasts in April and July.

According to the October quarterly survey 27 per cent of the respondents were less optimistic about the situation in Britain than in July, and 55 per cent said their attitude was unchanged. Only 18 per cent saw any reason to report an improvement in economic conditions.

The depressed level of activity in the manufacturing industry remained widespread, with 68 per cent of the firms working below capacity. The proportion, however, represented the third successive quarterly improvement in business activity, up 10 per cent from the severely depressed levels of January, 1976, the CBI said.

Over the July-October period, a majority of firms reported an increase in the value of output, although much of the increase was linked to inflation, the study indicated.

Only 35 per cent of the concerns posted an upturn in the volume of production, while the majority said output was either unchanged or below levels in April through July, the report said.

Nissan Motor Net Rises to Record

TOKYO, Nov. 2 (AP-DJ).—Nissan Motor Co. announced today its net profit in the first half rose to a record 41.97 billion yen ($142 million) from 19.4 billion yen in the year earlier period.

Sales totaled 1.002 trillion yen, compared with 826.08 billion yen in the year earlier half year.

The company said that favorable increases in exports of vehicles to the United States and Middle East, along with higher prices for the export vehicles, were behind the record levels of profit. The company said fixed costs also have declined.

Markets Closed

All stock exchanges and banks were closed Tuesday in France for All Souls day and in the United States for election day.

Goof by IRS Endangers Probe of Tax Avoidance

WASHINGTON, Nov. 2 (AP-DJ).—A bureaucratic blunder by the U.S. Internal Revenue Service is threatening to undermine the government's biggest tax-fraud investigations, a years-long effort to learn how wealthy businessmen, entertainers and some organized crime figures evade taxes by concealing income abroad.

The mistake, which the IRS maintains was committed unintentionally by low-level employees, delivered into the hands of four defendants in a major tax case 90 pages of secret documents outlining the government's progress and strategy in pursuing Project Haven, the code name for an intensive investigation into the use of offshore trusts for tax avoidance.

One defendant, Burton Kanter, senior partner in a Chicago law firm, obtained the IRS documents for $9 simply by filing a routine request under the Freedom of Information Act. The IRS gave him the material even though it identifies Mr. Kanter and his associates as chief among the talented lawyers who "purvey" the very tax-saving devices that the IRS is seeking to curb.

The IRS goof could have serious consequences. A damage analysis prepared in the chief counsel's office concludes that release of the documents endangers both successful prosecution of the fraud case against Mr. Kanter and his associates and the success of Project Haven itself.

In fact, Mr. Kanter is already using the government documents against the government. In Chicago Federal Court the four defendants recently filed a supposedly secret five-page IRS memo titled "current status and future plans" of Project Haven as part of a motion to suppress the government's evidence.

Judge Dismisses Part of Suit Against Top U.S. Drug Firms

MINNEAPOLIS, Nov. 2 (AP-DJ).—A major portion of a U.S. anti-trust lawsuit against five of the nation's largest drug manufacturers has been dismissed by a federal judge.

U.S. District Court Judge Miles Lord dismissed one of three counts in the suit that was filed in 1969. If upheld in an appellate court, the dismissal will reduce from $203 million to about $41 million the amount of damages the government could collect.

Judge Lord dismissed the section of the suit which alleges that three of the drug firms used deceit to help one firm obtain a patent on certain antibiotics, and then sold the antibiotics to government agencies at inflated prices.

Judge Lord dismissed the section of the suit which alleges that three of the drug firms used deceit to help one firm obtain a patent on certain antibiotics, and then sold the antibiotics to government agencies at inflated prices.

The three drug firms involved in the dismissal are American Cyanamid Co., Charles Pfizer & Co., and Bristol-Myers Co. The two firms involved in other portions of the anti-trust suit are Squibb Inc. and Upjohn Inc.

Judge Lord said the section of the suit was dismissed because the government was aware that fraud may have been used to obtain the patents before the drugs were purchased by federal agencies. The ruling is expected to be appealed.

The suit by the federal government is among more than 100 court actions that have been taken against the drug firms since 1968. More than $230 million have been paid by the firms to various plaintiffs, including $50 million to five plaintiffs that joined the federal government in the current suit.

The government is the last major plaintiff in what has been called one of the largest and most complex anti-trust suits.

U.S. Group Calls For Elimination Of Company Tax

NEW YORK, Nov. 2 (WP).—The corporate income tax should be eliminated and replaced by taxation of these earnings as part of shareholders' personal income in order to improve the U.S. level of capital formation, a symposium on capital needs has concluded.

The change in the tax laws was one of several recommendations included in the final report of the fifty-first meeting of the American Assembly, a non-partisan public affairs forum.

The assembly met under the auspices of Columbia University in Harriman, N.Y., for four days ending last Sunday and participants included representatives from government, business, the academic community and the press.

"In and of itself, a simplified tax structure would improve economic efficiency," according to the summary report. "Elimination of the corporate income tax and its replacement by taxation of corporate earnings (both distributed and undistributed) as part of stockholders' personal income would result in important efficiency gains."

"Integrating these two taxes would also lessen the bias in favor of debt as against equity financing," the report states. It also recommends that "the tax system should be further directed to equal treatment of all forms of income, correctly measured."

U.S. Auto Output Drops by 8 Per Cent

DETROIT, Nov. 2 (AP-DJ).—U.S. auto production in October dropped 8 per cent from the October, 1975 level, largely reflecting the United Auto Workers' union strike at Ford Motor Co.

U.S. auto makers built 689,707 cars during the month, down from 749,868 last year. Production was the lowest for October since 1970, when a strike at General Motors Corp. held down output.

Most of the latest decline was due to the strike at Ford, where auto production of 70,771 units was 65 per cent below last year's level.

U.S. Lends to Poor-Credit Nations

WASHINGTON, Nov. 2 (AP-DJ).—About two-thirds of the U.S. Export-Import Bank's outstanding loans to borrowers abroad at the close of 1975 were to buyers of U.S. exports in the "less creditworthy countries," a congressional group disclosed yesterday.

In a review of Exim Bank lending operations, the Congressional Budget Office said the agency has lent "substantial amounts" to borrowers in the most-creditworthy countries but "the structure of its portfolio indicates also that much of its activity is aimed at countries less likely to receive credit in the private market."

The Congressional Budget Office staff report was not critical of the Exim Bank on this point—in fact, the report noted that some supporters of the U.S. export credit agency argue that the bank is needed not only to overcome "real barriers to the supply of domestic funds of export financing, but also because private lenders do not want to raise credits to borrowers in some countries."

The congressional staff report indicated that the Exim Bank, as recently as December, 1975, considered the top-rated countries as including France, West Germany, Britain, the Netherlands, Sweden, Italy, Venezuela, Canada, Australia, Japan and Iran.

Some of the "poorly-rated countries," the report added, are "Sierra Leone, Afghanistan, Pakistan, Indonesia, Zaire, Korea, Argentina and Peru."

The reference to Korea was applied to South Korea, since North Korea is not eligible for Exim Bank loans.

The congressional report said that the Exim Bank had about $23.34 billion in outstanding loans and guarantees to borrowers abroad at the end of 1975; approximately 61.3 per cent involved credits to borrowers in less-creditworthy countries.

The report also said that Congress has used the bank as a "tool of foreign policy" for some time, by permitting or prohibiting certain types of transactions. The bank, for example, currently is prohibited from authorizing any new loans to the Soviet Union, although a few years ago Congress eased earlier restrictions to permit such credits.

Company Reports

Revenue, Profits in Millions of Dollars

Boeing Co.

Third Quarter	1976	1975
Revenue	798.7	794.6
Profits	22.7	17.3
Per Share	1.07	0.82
Nine Months		
Revenue	2,710.0	2,670.0
Profits	65.4	55.8
Per Share	3.08	2.63

Greyhound Corp.

Third Quarter	1976	1975
Revenue	952	1,000.0
Profits	26.4	29.8
Per Share	0.61	0.68
Nine Months		
Revenue	2,800.0	2,700.0
Profits	58.0	56.4
Per Share	1.33	1.30

Halliburton Co.

Third Quarter	1976	1975
Revenue	1,230.0	1,180.0
Profits	91.3	67.4
Per Share	1.56	1.17
Nine Months		
Revenue	3,590.0	3,160.0
Profits	225.7	162.2
Per Share	1.56	1.17

Zenith Radio

Third Quarter	1976	1975
Revenue	248.80	248.10
Profits	9.60	8.60
Per share	0.51	0.46
Nine Months		
Revenue	698.80	647.10
Profits	24.80	11.30
Per share	1.32	0.60

Paris-Belgrade Accord

BELGRADE, Nov. 2 (Reuters).—Yugoslavia and France have signed an agreement to allow agriculture, marketing and traffic experts to study in France, official sources said.

European Car Makers See Slow Growth in Next Decade

By Barth Healey

TURIN, Nov. 2 (AP-DJ).—Top officials of several of Europe's major automakers said today they expect slower growth for their industry over the next decade.

With the exception of Fiat's president Giovanni Agnelli, they question whether they will be able to meet Japanese competition, and whether productivity can be raised.

The views were expressed during a press conference to open the Turin auto show. Mr. Agnelli did not take part in the conference, but spoke to reporters at a reception afterward.

Gaetano Cortesi, president and managing director of the state-owned Alfa Romeo company, opened the conference by declaring, "The Italian industrial sickness is low productivity."

His views were mirrored by Carl Eric Haggstrom, marketing director of the Volvo auto division, who said that in some older Volvo plants absenteeism is at 18 per cent, an Italian level.

This and other problems will keep the annual growth of European auto production to about 2 per cent through 1985, according to Nicola Tufarelli, director of Fiat's auto division.

Karlheinz Radermacher, research and development director for Bayerische Motoren Werke, expects an increase in competition among European producers. "This will become more harsh," he said, "and thus prices will be affected downward, which could have a negative effect on quality. In addition, restrictive legislation, not only in the tax area, is hindering our programs."

But he and others insisted that this competition must not lead to greater government control over the industry and protectionism. What there must be, he said, is "proper regulation of competition" and freer trade.

Mr. Agnelli, speaking at the reception, agreed, especially in regard to possible Japanese competition. "But we have to accept this, we have to have freer trade," Mr. Agnelli continued. "There is really no way for a European or American firm to compete with the productivity of the Japanese, but we have to accept this challenge."

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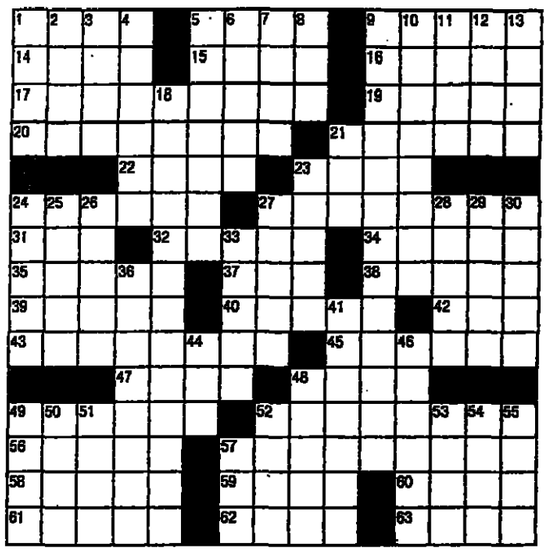
MARITIME FRUIT WARRANTS
Notice to holders of Share Subscription Warrants of Maritime Fruit Carriers Company Limited ("MFC") Governed by Warrant Agency Agreement, dated as of August 31, 1972, among MFC, Maritimecor, S.A. ("Maritimecor") and Bankers Trust International Limited, as Warrant Agent ("Warrant Agent").
Manufacturers and Traders Trust Company ("Trustee"), as Trustee under the Trust Agreement, dated as of August 31, 1972, among MFC, Maritimecor and the Trustee hereby gives notice to each of the aforesaid warrant holders that the Secured Obligations (as defined in said Trust Agreement) were declared on June 3, 1976, to be immediately due and payable in accordance with the provisions of said Trust Agreement. The holder of each such warrant therefore has the right to surrender such warrant to the Warrant Agent for the purpose of requiring Maritimecor to purchase such warrant in accordance with the terms and provisions of the Warrant Purchase Agreement endorsed on such warrant. The obligation of Maritimecor to purchase such warrant is guaranteed by MFC. The Trustee has been advised that holders of warrants to purchase in excess of 75% of the aggregate total of MFC's Class A Shares which may be purchased pursuant to all of the warrants have to date surrendered or indicated their intention to surrender their warrants to the Warrant Agent. Each warrant may be surrendered by signing the Exercise of Rights Under Warrant Purchase Agreement form on the back of the warrant and mailing or delivering it to the Warrant Agent at its address at 56-60 New Broad Street, London EC2M 1JJ, England, accompanied by (1) a declaration by the holder thereof that such holder is surrendering such warrant for the purpose of requiring its purchase by Maritimecor in accordance with provisions of the Warrant Purchase Agreement endorsed on such warrant and (2) a specification of the name and address of the person to whom payments are to be made. Payments in respect of a warrant purchase obligation from funds held by the Trustee cannot be effected until the warrant has been properly surrendered to the Warrant Agent.
Manufacturers and Traders Trust Company
October 25, 1976

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December 15, 1976
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(Central Paying Agent)
Pierson, Heldring & Pierson N.V.
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in Amsterdam;
Algemene Bank Nederland (Genève) S.A.
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We extend warm congratulations
to our partner and consultant,
Dr. Milton Friedman,
upon being honored with
the Nobel Prize in Economics.
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CROSSWORD — *Edited by Will Weng*



ACROSS

1 Kind of poke or burn
5 —fly pie
9 Impressive
14 City in Brazil
15 Producer of magic
16 Benefit
17 Did push-ups
19 Tin or titanium
20 Jewelry items
21 Classes
22 Hence
23 Ship part
24 Rio—
27 Emerged from concealment
31 Partner of lat.
32 Humorist Cobb
34 Vestige
35 Keyboard instrument
37 Dexterity
38 Wading bird
39 —bill of goods to
40 Beau—
42 High in pitch
43 Detect
45 Marbles
47 German admiral
48 Kind of nail
49 Spellbinder
52 Lists in detail
56 Porch
57 Motorist's cache
58 Chipmunk's cache
59 Man or Wight
60 Fixed quantity
61 Barmecide—
62 *Related*
63 Begone!

DOWN

1 Footprint
2 De— (sumptuous)
3 Accessible
4 Caretaker
5 With-it one
6 Must
7 Wallet items
8 Unmatching
9 Essential thing
10 Casseroles, etc.
11 Diminish
12 Ananias
13 Raines
18 Essential thing
21 Sound from Fido
23 Certain kicks
24 Sheen
25 Composer Ned
26 Viewpoint
27 River to the Danube
28 Gem weight
29 Pierre's school
30 Fender flaws
33 *Indistinct*
36 Participants in a July game
41 Decreased gradually
44 Poet's word
46 Passage for entrance
48 —for time
49 Norwegian king
50 Human or mill
51 Wild ox
52 —facto
53 Galvanizing agent
54 Silkworm
55 Paving stone
57 Pose

WEATHER

	C	F		C	F	
ARVE	16	61	Clear	MADRID	13	55	Clear
TERDAM	10	50	Cloudy	MILAN	12	53	Rain
ARA	17	62	Cloudy	MONTREAL	6	32	Cloudy
ENS	20	68	Overcast	MOSCOW	2	35	Snow
UT	—	—		MUNICH	11	52	Cloudy
RADE	12	53	Cloudy	NEW YORK	8	46	Clear
LIN	8	46	Rain	NICE	16	61	Cloudy
SSELS	11	52	Cloudy	OSLO	8	46	Snow
HAREST	16	61	Overcast	PARIS	11	52	Cloudy
APEST	12	53	Cloudy	PRAGUE	8	46	Cloudy
ABLANCA	19	66	Clear	ROME	16	61	Clear
PENHAGEN	8	46	Rain	SOFIA	13	55	Rain
OSTA DEL SOL	—	—		STOCKHOLM	-3	26	Fog
UBLIN	6	43	Clear	TEHRAN	16	61	Clear
EDINBURGH	7	44	Clear	TEL AVIV	—	—	
FLORENCE	14	57	Overcast	TUNIS	20	68	Clear
FRANKFURT	11	52	Overcast	VIENNA	9	48	Overcast
GENEVA	18	50	Rain	WARSAW	8	46	Clear
HELSINKI	19	66	Cloudy	WASHINGTON	16	58	Clear
ISTANBUL	-3	26	Snow	ZURICH	16	58	Overcast
PALMAS	22	71	Clear				
ON	16	61	Clear				
DON	9	49	Clear				
ANGELES	21	70	Clear				

(Yesterday's readings: U.S., Canada at 1700 GMT others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

November 2, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w) weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd.:
- (d) Baerbond SF816.80
- (d) Conbar SF738
- (d) Grobar SF560
- (d) Stockbar SF862

BANQUE VON ERNST & CIE.:
- Crossbow Fund SF4.64
- CSF Fund SF23.65
- ITP Fund N V SF7.72

CAPITAL INTERNATIONAL S.A.
- (w) Capital Int'l $14.20
- (w) Capital Italia S.A. $7.48

CREDIT SUISSE:
- (d) Actions Suisses SF252
- (d) Canasec SF2506
- (d) C.S Fonds-Bonds SF14.35
- (d) C.S Fonds-Int'l SF66
- (d) Energie-Valor SF80.75
- (d) Ussec SF552
- (d) Europa-Valor SF114.25

DIT INVESTMENT FRANKFURT
- (d) Concentra DM20.00
- (d) Int'l Rentenfond DM72.60

FIDELITY:
- (w) Fidelity Amer. Assets $17.57
- (d) Fidelity Dir. Svgs. Tr $53.60
- (w) Fidelity Int'l Fund $16.52
- (w) Fidelity Pacific Fund $30.44
- (d) Fidelity World Fd $11.32

G T (BERMUDA) LIMITED
- (w) Berry Pac. Fd Ltd $31.94
- (w) G T Dollar Fund $5.98*

JARDINE FLEMING
- (r) Jardine Japan Fund $48.32
- (r) Jard Sth East Asia $11.46

LLOYDS INTERNATIONAL MGT S.A.
- +(w) Lloyds Int. Grth Fd SF391
- +(w) Lloyds Int'l Income SF984

PROPERTY GROWTH OVERS Ltd.:
- (w) U.S Dollar Fund $101.08
- (w) Sterling Fund $102.10

SEPRO:
- (w) Sepro N.A.V. $12.57

SOFID GROUPE GENEVA:
- (r) Parton Sw R Est SF1,561.50
- (r) Securiswiss SF935

SWISS BANK CORP
- (d) America-Valor SF458.50
- (d) Intervalor SF62.75
- (d) Japan Portfolio SF263.25
- (d) Swissvalor New Ser SF208.25
- (d) Univ Bond Select SF84
- (d) Universal Fund SF90.09

UNION BANK OF SWITZERLAND
- (d) Amca U S Sh SF33.75
- (d) Bond Invest SF73.25
- (d) Convert-Invest SF74.75
- (d) Eurit Europe Sh SF104.50
- (d) Fonsa Swiss Sh SF37.50
- (d) Globinvest SF61
- (d) Pacific Invest SF73
- (d) Rometac-Invest SF237
- (d) Safit South Afr Sh SF118.50
- (d) Sima Swiss Rr Est SF181.50

UNION INVESTMENT Frankfurt:
- (d) Atlantafonds DM15.45
- (d) Europafonds DM20.45
- (d) Unifonds DM19.50
- (d) Unirenta DM43.20
- (d) Unispecial I DM55.60

Other Funds
- (w) Alexander Fund $6.83
- (d) Trustcor Int. Fd 'AKIF' $5.23
- Austral Select Fd $2.10
- (w) Brownmavest $12.72
- (d) Can Gas & Energy Fd $12.38
- (d) Can Secur Growth Fd $4.73
- (d) A.G.F Japan Fd $8.13
- (d) Capital Rentinvest LF1,137
- (d) Citadel Fund $3.98
- (i) Cleveland Offshore Fd. $832.99
- (w) Convert Fd. Int. & Certs $7.84
- (w) Convert Fd. Int. B Certs $12.81
- (d) Convert Bond Fd N.V $8.74
- Crosby Fund S.A. $4.51
- (w) D.G.C $37.16
- (d) Dollar Fund (ex-div.) $9.97
- (d) Dreyfus Fund Int'l. $19.18
- (w) Dreyfus Intercontinent. $11.56
- (w) Europe Obligations LF1,022
- (w) First Intern't Fd. $138.61
- (w) First Int'l Realty Sec. $13.95
- (d) First Nat'l City Fund $28.00
- (w) Fleming Fund S.A. $57.11
- (w) Founders Issue Pr. SF1,894
- (d) Formula Selection Fd. SF65.84
- (d) Fonditalia $9.20
- (d) Fund of N.Y (ex-div.) $0.67
- (w) Future Australia Fd. $8.29
- (w) Guardian Gr Fd Int'l $7.53
- (w) Hausemann Holdgs NV $7,425
- (i) H.O.I.T Hobet $34.57
- (d) Icofund $9.33
- (d) Interfund S.A. $6.47
- (w) Intermarket Fund $114.93
- (w) Int'l Inc Fund (Jersey) $24.31
- (r) Int'l Securities Fund $5.79
- (r) Invest Atlantiques $33.68
- (d) Kalmeries S.A Fund $7.79
- (r) Halfortune Int'l Fd S A $6.89
- (r) Japan Growth Fund. $17.50
- (d) Japan Selection Fund $48.34
- (w) Japan Pacific Fund. $18.39
- (d) KB Income Fund. LF1,534
- (d) Kleinwort Benson Int'l $11.16
- (w) Kleinwort Bens. Jap. P. $21.50
- (r) Leverage Cap Hold. $11.04
- (w) Luxfund $19.55
- (m) MAGNUM Fund Ltd. $36.69
- (d) Mediolanum Sel. Fund. $9.35
- (d) Neuwirth Int'l Fund $1.43
- (d) Neuwirth Inv Fund. $2.96
- (w) N.A.M.F $65.17
- (w) Nippon Fund $44.63
- (w) Nor Amer Inv Fund. $6.10
- (w) Nor Amer Bank Fd. $5.39
- (r) Panasus Interna'l. $5.95
- (d) Putnam Interna'l Fund $20.67
- (d) Renta Fund. LF1,916
- (d) Rentinvest LF926
- (d) Safe Trust Fund. $10.31
- (w) Samurai Portfolio $SF1.05
- Share Realty N V $F15.51
- Share International N V $4.69
- (w) SMH Special Fund DM24.60
- (d) Soros Fund $247.08
- (w) Star Fund $4.87
- (w) Talent Global Fund $8.84
- (w) Tokyo Pac Hold (Sea) $26.75
- (w) Tokyo Pac Hold N V $26.69
- (w) Transpacific Fund. $20.91
- (w) United Cap Inv Fd $2.80
- (d) U S Trust Invest Fd. $11.80
- (w) Western Growth Fd $3.75
- (w) Western Hedge Fund $1,392.40
- (w) West Proprietary N.V. $1,448.88
- (d) World Equity Grth Fd $402.72
- (w) Worldwide Securities $46.82
- (w) Worldwide Special $3,480.97

DM - Deutsche Mark; * Ex-dividend. I - New. N.A - Not available. BF - Belgian francs. LF - Luxembourg francs. SF - Swiss francs; + - Offer prices. a - Asked; b - bid Change P/V $10 to $1 per unit

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B.C.



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DENNIS THE MENACE



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"Printed in Great Britain"

BOOKS

AMERICA'S WORKING WOMEN
A Documentary History—1600 to the Present
Compiled and edited by Rosalyn Baxandall, Linda Gordon, Susan Reverby. Random House. Illustrated. 408 pp. Hardcover, $ 15; paperback, $6.95.

NOBODY SPEAKS FOR ME!
Self-Portraits of American Working Class Women
By Nancy Seifer. Simon & Schuster. Illustrated. 477 pp. $10.

WORLDS OF PAIN
Life in the Working Class Family
By Lillian Breslow Rubin. Basic Books. 268 pp. $11.95

Reviewed by Alden Whitman

IN the last couple of years the American women's movement has shifted its attention from liberation to working-class women out of a realization, no doubt, that the earlier feminism was bounded by the professional and middle-class concerns out of which it was born. These concerns not only produced the powerful "The Feminine Mystique," but they also led women to ponder their special historical experience.

Studies of this experience, particularly in the United States, have brought women generally out of the shadowland they had for so long inhabited; but, once in the sunlight, it was perceived that women, like men, could best be defined by the work they performed. Furthermore, in questioning why appeals against sexism and in favor of equality made so little dent among the majority of women, it became evident that working-class women were different, that "sisterhood" was not a universal bond. Women workers, it was discovered, toiled under an overriding economic and social inequality.

The attitudes of women workers, it was found, are shaped by two basic factors: They sell the labor power for wages—often cut-rate wages—outside the home; and they also work "free" as housewives and mothers. They are the victims of a double exploitation. And the sexual division of labor in the factory and in the home leads to the chauvinism with which they are often treated by their husbands. If there is such a thing as a triple bind, women workers are in it.

Like everything else, this has a history, which "America's Working Women" sets out to chart coherently for the first time. As a result of diligent hunting, the book's editors and compilers demonstrate that women workers have left a record of their thoughts, concerns and activities over the years, and that an optimistic native radicalism diffused them. To comprehend the depth of this feeling one has only to read Leonora Barry's "Reports to the Knights of Labor," written in the late 1880s.

Ordinarily, documentary history is as dull as dishwater, but the freshness of this book's material—it includes dozens of first-hand reports like Miss Barry's—makes it as sparkling as a glass of champagne.

One of the book's implications is that women workers have strong feelings of frustration, an attitude that Nancy Seifer deals with in "Nobody Speaks for Me!" Armed with a tape recorder, Miss Seifer, a former ethnic specialist in the administration of former Mayor John Lindsay of New York, has put down the life stories of 10 working-class women. For most of them, it has been *one step forward, two steps back.* The battle for survival is barely won.

These oral histories are authentic testimony to the pervasive effects of women's liberation among women of the working class. Although they do not relate to most of its goals, what has seeped down is the importance of individual identity. Miss Seifer and her tape recorder have done an excellent job of showing how these women are battling, often against traditional value systems, to express themselves in some personal manner. Their frustrations are very real. As one woman recalls:

"I finally did go to college just part time for a couple years, but my parents didn't want me to go at all. I'd even have a year all together, but when I was going, they wouldn't help me out at all. I lived at home and paid for room and board.

"My mother thought I should get married, have kids and stay home. She was upset when I went back to work after raising my kids, and she was very upset when I took this job. It's not a woman's job! But she doesn't think woman should work period."

Miss Seifer attempts to let her interviews into focus in an introduction which can be skipped. It is full of jargonese, a special jargon. Miss Seifer has had the misfortune to acquire to the detriment to clear, pure English. I am certain, nonetheless, that Miss Seifer's book is in the right place, for she is an obviously sensitive interviewer and has achieved a sensitive rapport with her subjects.

Her women do come through and the book should be read for what they have to say. The women—and others like them—are quite evidently the real giant of the women's movement.

The portrait of everyday life in the working class that emerges from Miss Seifer's book is reinforced by Lillian Breslow Rubin's "Worlds of Pain," a sociological study of some 50 American West Coast families who live on incomes well below the national median of $12,000 a year.

Writing without cant and in plain English, Miss Rubin describes a grim world of work without pleasure, of marriage without communication, of life without love, of aspiration without fulfillment. In her family life is so barren that men and women do not even bother to grin and bear it. It is a landscape that perhaps only a Dickens could do justice to.

As Miss Rubin sees it, promises of American bounty and ways just elude the grasp of workers, who have been conditioned to prize such middle-class status symbols as color television sets and shiny motor cars. But their incomes, though, would sink into unending debt to obtain what they regard as the amenities of life. Their near-poverty is also emotional and political, in Miss Rubin's illuminating description.

Workers' wives are also affected by the myth of affluence. The envelope their low estate. The virtues they most esteem in a husband are all negative. "He's a steady worker; he doesn't drink, he doesn't hit me," they say. "Women," Miss Rubin observes, "generally suffer silently." And she adds:

"Despite all the publicity generated by the women's movement about the dissatisfactions with experience in marriage, working-class women continue to believe that their feelings are uniquely theirs. Few have any contact with the movement or the people in it, few feel any support for their struggle. They feel that quarter."

Compassionate and sensitive, Miss Rubin forces us to look unidealistically at the inner lives of American life in a new way. Her families are hard working but they are also disquietingly adrift, with only limited consciousness of themselves and their possible political strengths. The one they trust speaks to or for them.

Above all, these are real people. There are, to be sure, a few isolated good times. Miss Rubin concludes that for the working class, the price of building a family, of making a living for it, of maturing and maintaining the individuals in it 'costs worlds of pain.'"

Alden Whitman is a book reviewer for The New York Times.

Solution to Previous Puzzle

J	A	N	E		A	S	T	E	R		T	O	R	O
A	M	E	S		S	H	A	L	E		A	N	E	T
V	O	X	P	O	P	U	L	I	V	O	X	D	E	I
A	R	T		R	I	C	E		L	E	E	D	S	
			D	E	C	K		D	E	M	S			
R	E	C	E	S	S		G	E	N	E		G	O	P
E	L	L	A			R	A	I	D		O	R	A	
A	C	A	R	T	E	R	A	N	O	R	F	O	R	D
D	I	N		O	D	E	S			T	O	I	D	
Y	D	S		F	E	N	S		C	L	A	S	S	Y
			O	F	M	O		M	O	O	T			
P	E	A	C	E			M	A	R	C		A	V	A
I	S	T	H	E	V	O	I	C	E	O	F	G	O	D
A	N	T	E		A	R	D	O	R		L	A	T	E
S	E	A	R		R	E	I	N	S		O	L	E	S

BRIDGE — *By Alan Truscott*

Three hearts ended the bidding in the diagram and in view of the 30 part-score this was a game contract. West would have done well with the lead of the spade ace, badly with the lead of the club ace, but preferred a neutral diamond. South, naturally, won in the dummy with the ace and threw a club loser.

Without sufficient thought, South decided to play trumps immediately. He led to the ace, collecting the queen, and played the jack. East was now able to maneuver two spade ruffs to beat the contract. He took the heart king, led a spade, and after one ruff was able to play a club to reach his partner's hand for the second ruff.

South could afford to lose two trump tricks but not three, and it was vital to cut the defenders' communications in clubs. South suggested a sophisticated way of doing this: Leading the diamond queen from dummy at the second trick and discarding the club king.

A simpler alternative was to lead a club, either at the second trick or after taking the heart king. All these plays guarantee the contract against all but the two and four-one trump breaks, unless one defender has K-Q-J-x of trumps combined with a singleton spade.

	NORTH	
	♠ Q1065	
	♡ 9	
	◇ A Q 6 4 2	
	♣ 9 8 3	
WEST		EAST
♠ A 8 3 3		♠ 4
♡ Q J		♡ K 10 8 7 6 5 4 3 2
◇ 9 8 5		◇ K J 10 3
♣ A 10 5 4 2		♣ Q J 7
	SOUTH (D)	
	♠ K J 7 2	
	♡ A J 10 5 4 3	
	◇ —	
	♣ K 6	

Both sides were vulnerable. South had a part-score of 60.

South	West	North	East
3 ♡	Pass	Pass	Pass
West led the diamond nine.			

هكذا من الأصل

Mitchell, Jones Carry Colts, 38-14, Over Oilers

By Dave Brady

BALTIMORE, Nov. 2 (WP).—...was Baltimore by an avalanche ...night. The Colts' offense ...8 yards of it against the ...ston Oilers for a 38-14 vic... that put them two games ...ad of the New England ...pilots in the AFC East with ...-1 record.

...or Lydell Mitchell, it was a ...decide triumph as he set up ...first four touchdowns with ...yards in 28 carries and caught ...asses for another 46 yards.

...ert Jones was the catalyst of ...ll with his selection on plays ...f 19 completions in 28 at... ...pts for 197 yards against ...at was supposed to be the ...mid-best defense in the Amer... ...n Football Conference.

...ones turned over a 31-0 lead ...Bill Troup at the start of ...fourth quarter, after Roose... ...Leaks ran four and one ...d touchdowns and Don Mo... ...ley plunged for two one-yard ...res.

...hn Linhart contributed a 25-...rd field goal and reserve Ron ...s accounted for the longest run of all, 59 yards for a touchdown in the fourth quarter.

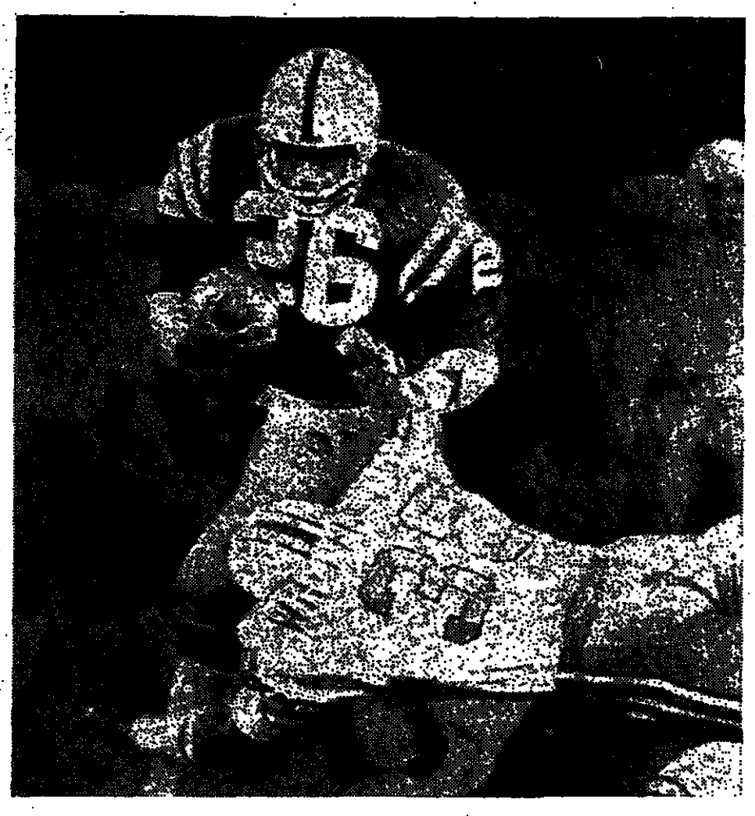
There was a sellout crowd of 60,020 that shouted itself hoarse with glee as the Colts' defense sacked the Houston quarterbacks six times.

This pride in the Colts' defense was the more savory because the Oilers came here leading the National Football League with 35 sacks to the Colts' 33. Houston trapped Jones once tonight.

The Oilers did not score until after Dan Pastorini, the starting quarterback who gave way to John Hadl at the start of the third quarter, returned to the game in the final period and passed 53 yards to wide receiver Ken Burrough for a touchdown and threw 53 yards to tight end John Sawyer to the Baltimore nine-yard line.

Joe Dawkins scored from the two-yard line to give the Oilers a slight aspect of respectability.

The loss represented the first time that Houston had dropped three straight games under coach Bum Phillips and it left the Oilers with a 4-4 record.



Colts' Lydell Mitchell gets first down before being stopped by Oilers' C.L. Whitington during game in Baltimore. Mitchell picked up over 100 yards rushing in first half.

UPI

NHL Canadiens Defeat Sabres, 3-2

Shutt Avenges Weekend Role

MONTREAL, Nov. 2 (UPI).—Steve Shutt cast the Buffalo Sabres in the role of a whipping boy last night when he avenged his costly weekend mistake against the Boston Bruins.

The 24-year-old left wing fired a pair of goals as the Montreal Canadiens defeated Buffalo, 3-2, for their league-leading 10th victory. Montreal now has 21 points, also tops in the National Hockey League.

Shutt's two goals gave him 12 for the year, tying him for the goal-scoring lead with New York Rangers rookie Don Murdoch.

"I gave away a goal to Boston Saturday, so it was time for me to make up for that mistake," Shutt said. "I could have even had a third goal, but I guess I played the puck too carefully."

Shutt, who had a career-high 45 goals last season, said, "If everything works out alright, and if everything falls into place, I'll set my sights on a 50-goal season."

Shutt scored first a 17:02 of the opening period to give Montreal a 2-0 lead. His 25-foot slapshot at 14:07 of the final session proved the winner. Mario Tremblay opened Montreal's scoring only 3:16 into the first period.

"It was a defensive battle all the way," said Montreal coach Scotty Bowman. "When you play the Sabres, you've got to check them closely. You can't allow that French Connection line (Gil Perreault-Rick Martin-René Robert) to get loose or get any chances. That's why I used Doug Jarvis, Bob Gainey and Jimmy Roberts out there a lot."

Islanders 3, Canucks 2

At Vancouver, Denis Potvin scored two goals and assisted on Clark Gillie's winner to pace the New York Islanders to a 3-2 victory over the Canucks.

The victory enabled the Islanders to break a deadlock for first place with idle Philadelphia in the National Hockey League's Patrick Division and take a two-point lead over the Flyers. Vancouver remained in third place in the Smythe Division.

Potvin, voted the league's top defenseman last year, brought the Islanders back from 1-0 and 2-1 deficits. Lorne Henning set Potvin up in front of goalie Curt Ridley for New York's first goal. Potvin completed a break with Billy Harris to tie the game at 2-2 heading into the third period.

Gillies scored the winner midway through the final period when the Canuck defense was trapped in the Islander zone.

Maple Leafs 6, Barons 3

At Richfield, Ohio, Darryl Sittler and Lanny MacDonald each scored a pair of goals while defenseman Borje Salming ran his assist total to 10 in his last three games by setting up four goals as Toronto took a 6-3 decision over Cleveland.

After Al MacAdam of Cleveland scored the first of his two goals on a power play that cut the Toronto lead to 2-1 at 14:51 of the first period, Sittler and MacDonald scored 26 seconds apart to give the Maple Leafs a 4-1 lead after the first period.

Sittler, who has combined with MacDonald for 18 of Toronto's 47 goals this season, scored with only 17 seconds gone in the second period and MacDonald ended the Toronto scoring at 11:42 of the final session.



Associated Press.

Buffalo goalie Gerry Desjardins lies stretched on the ice and teammate Jerry Korab is too late as puck enters net.

Pittsburgh's Dorsett Is Trying to Gain in the Other Election

By Dave Anderson

NEW YORK, Nov. 2 (NYT).—...e candidate was wearing a long ...wn leather coat over rust ...cks and a pale rust sweater. ...the Pittsburgh Airport and on ...e morning flight to New York, ...veral people recognized him but ...e candidate strolled unnoticed ...rough LaGuardia Airport into ...waiting limousine.

And now, with a gold No. 1 ...arm dangling from a thin gold ...ain around his thick neck, Tony ...rsett was having lunch with ...e New York football writers at ...e New York University Club ...sterday. Displaying his in...tive moves as a broken-field ...ner, the candidate hurried ...rough the fillet of sole but side-...pped the French fries.

He was not there for lunch. He ...s there for votes in the Hei...an Trophy election. Johnny ...ajors, his coach at the Univer...y of Pittsburgh, and Al Ro...no, a middle guard big enough to win the Gallic wars by himself, also were there along with Dean Billick, the sports information director, alias Tony Dorsett's campaign manager. All over the room were stapled sets of statistics and accolades titled "Heisman Trophy candidate" that Billick had carefully placed alongside each napkin.

"It's an honor," Dorsett was saying now in his smooth manner, "to have Heisman put in front of his name."

Too Close

For several weeks the election appeared too close to call. But during the weekend, T.D. (the perfect initials for a candidate) ran for 241 yards against Syracuse while Ricky Bell, the candidate at the University of Southern California, aggravated a hip injury while gaining only 78 yards. Dorsett now has run for 1,313 yards this season, to 1,154 for Bell, and suddenly T.D. appears to be a winner.

"I can't say I'm happy Ricky's hurt, I respect him as a person and as a player," T.D. said, "but it's good to know I'm first."

Dorsett complained last year when Archie Griffin, then at Ohio State, became the first two-time winner of the Heisman.

"If I continue to have the year I'm having," T.D. said, "it would be more distasteful to me than last year if I didn't win."

The deadline for votes is Nov. 30, set by the Downtown Athletic Club Committee. That deadline is too early. Most of the 1,125 sportswriters and sportscasters eligible to vote will have cast their ballots before the Pitt-Penn State and USC-Notre Dame games the previous weekend. Another week would produce a more valid vote, if a valid vote is possible.

Each Is Valid

Many voters are influenced more by publicity than performance. Dorsett and Bell each is a valid candidate, two of the best runners in college football history, but Billick and the USC campaign manager, Jim Perry, are working to make sure the publicity equals the performance.

"I've spent about 60 per cent of my time this season on one player," Billick said. "Interviews, letters, phone calls."

And when President Ford's aides asked for a meeting with Dorsett last week, Billick obliged. Or obeyed. Jimmy Carter didn't try for the football vote by having his picture taken with Dorsett and Bell, but Carter is a tennis player. Ford was a football player at Michigan and he chatted with Bell on the USC campus.

"I'd rather run against Jimmy Carter," the President had said, "than against Ricky Bell."

At their brief meeting at the Pittsburgh Airport last week, Dorsett presented the President with his "38" jersey and with a "Pitt No. 1" button.

"He told me," Dorsett recalled, "'You're not going to try to beat out my team for No. 1, are you?'"

Billick believes that the Heisman Trophy should be determined on two issues—one, that Dorsett is the career rushing leader in college football with 5,447 yards; two, that Dorsett has done more than any player in college football history to turn a program around.

"Pitt was 1-10 the year before he came," Billick said. "At USC, at Ohio State, at Oklahoma, only the names change. The game when Ricky Bell originally hurt his hip, his sub scored four touchdowns."

The week before, Bell had run for 347 yards in 51 carries against Washington State on a Saturday night, USC's fourth Saturday night game. Much of Bell's yardage this season didn't appear in eastern newspapers until the Monday morning roundups.

"Ricky was running in the dark," Jim Perry said over the telephone. "It hurt his exposure."

Perry also has two Heisman Trophy issues—one, that Bell has outrun Dorsett over two seasons (3,111 yards to 2,867) and two, his versatility. As a freshman, Bell was a linebacker. As a sophomore, he was a blocking fullback. But his hip injury also scrubbed Bell from sharing this week's Sports Illustrated cover with Dorsett.

"That cover is supposed to be a jinx," Bell says. "But it jinxed me before I was even on it."

But to both Dorsett and Bell, the Heisman Trophy can't be all that important. When they were roommates in Chicago while there to pose for Playboy magazine's preview All-America, they never mentioned the Heisman Trophy.

"We were at the Playboy Club," recalled Dorsett, "and we had other things on our mind."

European Cup Soccer Takes Last Fling Before the Winter

By Brian Glanville

LONDON, Nov. 2 (IHT).—The UEFA Cup apart, European cup football has its final fling tomorrow before plunging into its customary winter hibernation. The UEFA Cup is afflicted with the unreal and swollen complement of 64 teams, which means that a third round is necessary. The European Cup and the Cup-winners' Cup will resume in the quarterfinals next March.

Who will still be there? Certainly Dynamo Kiev, whose 4-0 home victory over PAOK Salonica was what I expected, and who will certainly not give four goals away in Greece. How well they will do thereafter will in large measure depend on how much use the Soviet international team intends to make of its players for World Cup matches. Meanwhile, I think one should salute the resilience of a team which, only a few months ago, seemed to be virtually on its knees.

West Germany may well have two survivors. Bayern Munich, which has been bewilderingly inconsistent this season, lost 2-1 away to the Czechs of Banik Ostrava, who should have won by more: How often has that been said of Bayern's home-leg conquerors in the European Cup? But in Munich, I have little doubt that Bayern, which is nothing if not a team for the great occasion, will pull itself together to sink Banik.

Without Jensen

Farther north, Borussia Munchengladbach, excellent 2-1 winners away against Turin, doubtless will be doing the same against the Italian club. Pecci's broken leg robbed them of a vital inside-forward in midfield, and Borussia has plainly learned to live without Henning Jensen, who may find himself out of the Cup, together with Real Madrid, when it plays tomorrow night in Bruges. The well-knit, physically powerful, intelligent Belgian side gives very little away at home, and the admirable Lambert may give it the goal or goals it needs.

The match in Eindhoven, which pits the Dutch champions, PSV, against Saint-Etienne, is less easy to forecast. Will it and the tie follow the pattern of last season, when PSV was held to a draw after losing by a similar score in France? It might be that French football is in a buoyant mood and form at the moment and PSV has labored a little this season. Piazza, that resilient Argentinian, helped by the goalkeeping of Curkovic and the versatility of Dominique Bathenay, may again be able to keep PSV and the dashing Van der Kerkhof twins at bay.

I expect Liverpool, the English champion, to come through against Trabzonspor, the resourceful and surprising Turkish team that beat them, 1-0, in Turkey. But Trabzonspor has an excellent defense, one which conceded but 14 goals in its league championship season, and Liverpool may suffer for its lack of midfield flair.

The UEFA Cup provides several interesting games, none more so than the return between Juventus, previously conqueror of Manchester City, and Manchester United, in Turin. United, like City, takes a fragile one-goal lead to Turin, but it is more likely than City to come out and attack Juventus. What it lacks is Juventus's great experience of European football, and for all the buoyancy of Coppell and Gordon Hill—the goal-scorer in Manchester, on the wings—this may decide things.

Youth Becomes the Favorite For Saturday's International

LAUREL, Md., Nov. 2 (UPI).—Youth, the French Derby winner owned by Nelson Dunker Hunt of Texas, was the early favorite among 10 horses from seven countries officially listed for the 25th running of the Washington, D.C., International at Laurel Race Course on Saturday.

Youth is one of three horses from France, there are two from the United States and one each from England, West Germany, Brazil, Norway and Japan.

The Soviet Union initially accepted an invitation to enter two horses, but unexpectedly withdrew last week, giving no reason for the decision.

The other two French entries are Ivanjica, winner of the Arc de Triomphe, and On My Way, winner of the Prix du Conseil de Paris, with no jockey selected yet. England's entry is Rose Bowl, owned by Mrs. J. Engelhard and to be ridden by W. Carson.

Noble Dancer, winner of the Oslo Cup, will give Norway its first representation in this race, with Lester Piggott aboard. From Germany it will be Windwurf, with J. Jednaszewski as jockey, and Brazil will be represented by Janus II, winner of the Gran Premio Brasilia, with 6. Almeida as jockey.

Japan's entry is Fujino Panshia, winner of the Emperor's Cup, with S. Ohsaki aboard.

The U.S. horses are Improviser and Effervescing.

Since the race's inception in 1952, 23 nations have been represented. Visitors have won 13 runnings, with 11 won by U.S. horses. France has won eight races, including the last three. Last year, the French finished first, second and third, with Nobiliary, Comtesse de Loir and On My Way, in that order, over the 1 1/2-mile turf course.

Melbourne Cup

MELBOURNE, Nov. 2 (UPI).—Van de Hum, a late-installed favorite, made light of a heavy, rain-soaked track today to win Australia's classic distance horse race, The Melbourne Cup, by three quarters of a length over Golf and Black. Kyathera and Reckless were third and fourth, respectively.

NBA Cavaliers Triumph in 'Strange Game' Against Nets

UNIONDALE, N.Y., Nov. 2 (UPI).—There was something about the situation that made Bill Fitch uneasy. The Cleveland Cavaliers' coach had brought his unbeaten team to New York last night to play the faltering Nets, a team demoralized since the sale of superstar Julius Erving to Philadelphia. Somehow Fitch knew it was not going to be easy.

"I feel like we're walking into a trap," Fitch said before the game.

For three quarters it looked as if Fitch was going to be right. But, as New York's Nate Archibald said afterward, "The game isn't played in three quarters and that's where we lost it, in the end."

The Cavaliers rallied from a 64-54 third-quarter deficit to defeat the Nets, 82-75, for their sixth victory without a loss, by far the best start in the team's seven-year history. Before this season Cleveland had never won a season-opener.

The game was not an artistic success. Fitch called it "a strange game."

Dick Snyder, whose three-point play with 1:43 remaining put Cleveland ahead, 77-75, said he hadn't seen the usually sharp-shooting Cavaliers take so many poor shots.

"So we have to feel fortunate," Snyder said about the victory.

Backup center Jim Fox scored eight points in the second quarter to help the Nets break a 16-16 tie and take a 38-32 halftime lead. Cleveland made only 13 of 38 shots from the field and committed 15 turnovers while scoring its lowest first-half total since getting 28 against Milwaukee in a 1971 game.

Kings 105, Knicks 101

At Kansas City, guards Ron Boone and Bryan Taylor combined for 40 points and the Kings overcame a lethargic fourth quarter for a 105-101 victory over the New York Knicks.

Boone, who finished with 22 points, scored his only two points of the fourth quarter on a pair of free throws with 14 seconds to play for the winning margin. Taylor had 18 points and 6 steals, and forward Scott Wedman added 17 points and 9 assists for the Kings.



Cleveland's Dick Snyder grabs rebound from Jan van Breda Kolff of New York during the Nets-Cavaliers match.

Unified Press International.

Hayes Has 2-Stroke Victory n Pensacola Golf Tourney

PENSACOLA, Fla., Nov. 2 (UPI).—Mark Hayes fired a five-under-par 66 yesterday to come ...m two strokes behind and win ...e $125,000 Pensacola Open by ...o shots.

Hayes, who earlier this year ...n the Byron Nelson Classic, ...t four birdies on the front ...ne and added two more on the ...k nine. His only bogey was on ...e par-four 15th but he re...nded with a birdie on the ...th and pars on each of the ...al two.

The victory was worth $25,000 ...r Hayes, bringing his total ...nings for the year to $151,689. ...Lee Elder, the tournament win...r in 1974, finished second at ...ne-under-par for the 72 holes. Frank Beard shot a 70 and fin...ed tied with Tom Purtzer for ...rd with a six-under-par 278. ...rtzer shot a 69. Tied for ...rth were George Archer, Chi ...e Rodriguez, Jerry McGee and ...ll Rogers, all with 279.

Wints Falters

Gary Wints, who went into the ...al round leading by a stroke, ...ot a 75 for a 72-hole total ...282, tying him for 17th place ...d earning him only $1,625.

Hayes's first birdie came on a ...-foot putt on the par-three ...ond hole. He sank a two-...ter on the fifth hole for a ...ird-three, then dropped in a ...2-foot putt on the next hole, ...par-five. He finished the front-...ine by holing a six-footer on the ...par-four ninth hole.

After turning in 31, he sank a ...5-foot putt for a birdie on the ...par-five 14th, then three-putted ...the par-four 15th for his only ...bogey. He clinched the victory ...with an eight-foot birdie putt ...on the par-three 16th hole.

Elder shot a 68 for his total of 277. He birdied the first, fifth, 10th, 12th and 18th hole, relying on his short irons except for two 15-foot birdie putts. He bogeyed only the par-five 14th when his drive landed behind a tree.

Conteh to Defend Title

BUENOS AIRES, Nov. 2 (Reuters).—John Conteh, Britain's World Boxing Council light-heavyweight champion, has agreed to defend his title against Argentina's Miguel Angel Cuello on Dec. 9, Cuello's manager said here.

...ngsurin to Defend

BANGKOK, Nov. 2 (AP).—...iland's Saensak Muangsurin ...o recaptured his world junior ...erweight boxing title from ...in's Miguel Velasquez during ...weekend, is to defend his ...e against American Monroe ...oks within six weeks, his ...nager said.

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct	PF	PA
...more	7	1	0	.875	241	128
...England	5	3	0	.625	202	154
...ni	4	4	0	.500	152	153
...falo	3	5	0	.250	151	162
...Jets	2	6	0	.250	68	206
Central						
...nnati	6	2	0	.750	192	103
...sburgh	4	4	0	.500	221	116
...ston	4	4	0	.500	143	141
...eland	4	4	0	.500	154	208
West						
...land	7	1	0	.875	197	157
...ver	4	4	0	.500	177	112
...Diego	4	4	0	.500	160	164
...sas City	3	5	0	.375	178	222
...pa Bay	0	8	0	.000	75	184

NATIONAL CONFERENCE

East	W	L	T	Pct	PF	PA
...s	7	1	0	.875	201	112
...Louis	6	2	0	.750	157	139
...hington	5	3	0	.625	154	144
...adelphia	3	5	0	.375	107	155
...Giants	0	8	0	.000	75	175
Central						
...esota	6	1	1	.813	160	95
...roit	4	4	0	.500	155	194
...ago	4	4	0	.500	138	116
...en Bay	3	5	0	.375	120	175
West						
...Angeles	6	1	1	.813	176	108
...Francisco	5	2	0	.750	178	80
...Orleans	2	5	0	.286	121	184
...nta	1	6	0	.250	87	163
...ttle	1	7	0	.125	118	249

Monday's Result:

...altimore 38, Houston 14.

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	4	0	1.000	—
Philadelphia	3	2	.600	1 1/2
N.Y. Knicks	3	3	.500	2
Buffalo	2	3	.400	2 1/2
N.Y. Nets	2	5	.286	3 1/2
Central Division				
Cleveland	6	0	1.000	—
Houston	3	1	.750	2
New Orleans	3	2	.600	2 1/2
Atlanta	2	4	.333	4
San Antonio	2	4	.333	4
Washington	1	4	.200	4 1/2

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Denver	4	0	1.000	—
Indiana	3	3	.500	2
Kansas City	3	3	.500	2
Chicago	2	3	.400	2 1/2
Detroit	2	4	.333	3
Milwaukee	1	5	.167	4
Pacific Division				
Portland	3	1	.750	—
Seattle	3	2	.600	1/2
Golden State	2	2	.500	1
Los Angeles	3	3	.500	1
Phoenix	1	4	.200	2 1/2

Monday's Games

Cleveland 82, N.Y. Nets 75 (Carr 18, Snyder 15; Archibald 22, Williamson 16).

Kansas City 105, N.Y. Knicks 101 (Boone 32, Taylor 18; Frazier 22, Monroe 22).

NBA Scorers

	G	FG	FT	Pts	Avg
Maravich, N.O.	5	57	38	152	30.4
Abdul-Jabbar, L.A.	6	69	28	166	27.7
Issel, Den.	4	42	26	110	27.5
McGinnis, Phs.	5	52	23	127	27.4
Tomjanovich, Hou.	4	43	17	103	25.8
Monroe, N.Y. Knicks	5	51	24	126	25.2
Barry, G.S.	4	33	29	95	23.8
Newlin, Hou.	4	37	20	94	23.5
White, Boston	4	37	20	94	23.5
Drew, Atlanta	6	56	24	136	22.7

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Islanders	8	3	2	18	43	27
Philadelphia	7	3	2	16	45	33
Atlanta	5	6	2	12	40	50
N.Y. Rangers	5	7	1	11	52	52
Smythe Division						
Chicago	7	5	1	15	48	38
St. Louis	7	5	0	14	41	46
Minnesota	4	7	1	9	34	54
Vancouver	4	8	1	9	34	53
Colorado	3	8	1	7	31	38
WALES CONFERENCE						
Norris Division						
Montreal	10	3	1	21	69	31
Los Angeles	7	3	3	17	61	35
Pittsburgh	2	6	4	8	34	56
Detroit	3	7	1	7	33	37
Washington	2	6	2	6	26	44
Adams Division						
Boston	9	3	0	18	50	33
Buffalo	5	5	1	11	31	28
Toronto	4	5	3	11	47	47
Cleveland	3	6	2	8	35	37

Monday's Games

Toronto 6, Cleveland 3 (Sittler 2, MacDonald 2, Ferguson, Neely; MacAdam 2, Smith).

Montreal 3, Buffalo 2 (Shutt 2, Tremblay; Ramsay, Spencer).

Islanders 3, Vancouver 2 (D. Potvin 2, Gillies; Sedlbauer, Spruce).

NHL Scorers

	GP	G	A	Pts
Lafleur, Mtl.	12	11	10	21
Shutt, Mtl.	12	10	9	19
Dionne, L.A.	13	9	10	19
Williams, L.A.	13	8	11	19
Gilbert, N.Y. Rangers	12	5	14	19
Young, Minnesota	13	6	12	18
Lapointe, Mtl.	14	4	14	18
Murphy, L.A.	12	11	6	17
Goring, L.A.	11	7	10	17
McMillan, St. L.	12	6	11	17
Esposito, N.Y. Rangers	13	5	12	17

WHA Standings

EAST

	W	L	T	Pts	GF	GA
Quebec	9	2	0	18	61	35
Cincinnati	6	3	2	14	59	44
New England	4	4	1	9	28	31
Birmingham	4	8	1	9	48	61
Minnesota	3	6	2	8	31	37
Indianapolis	3	5	1	7	28	41
WEST						
Winnipeg	7	3	0	14	53	28
Houston	5	5	2	12	37	39
Phoenix	5	5	0	10	41	54
San Diego	4	5	2	10	41	44
Edmonton	4	5	0	8	26	38
Calgary	3	6	1	7	33	34

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Observer

The Exclusive Club

By Russell Baker

NEW YORK—I wish our public scolds would ease up on the poor devils among the electorate who didn't vote.

If you are one of these nonparticipants, you have hardly been able to open a newspaper or light your tube lately without being subjected to the abuse of high-minded experts on the democratic condition.



Baker

All this nonvoting, they say, will be the end of American democracy if it isn't stopped. I doubt it. I think American democracy will go on pretty much as it always has, for better or for worse, leaving us, as usual, at the mercy of providence and maniacs. A big turnout? So much the better, of course.

The facts about nonvoting are more interesting than the critics suggest with their talk about public cynicism and callousness toward the democratic tradition.

One fact is that the American system has long operated on the assumption that it is unhealthy to have too many people voting. Another fact is that, to prevent this unhealthy situation from arising, the American system has always deliberately made it very hard for people to vote. It still does.

The system, of course, is made up of the persons elected to operate the system. Once a person gets elected, why should he wish to change the composition of a constituency which has been wise enough to put him in office?

Quite naturally, he reasons that any electorate that elects him must be the best of all possible electorates. He becomes uneasy when someone proposes that strangers be admitted. Such people could be ignorant, hotheaded, foolish, dangerous. The law must be fashioned to guard the republic against such people.

And this, of course, is the way the law is still fashioned. The more blatant methods for keeping people from voting have been gradually tucked away in the history books, but the subtle devices for keeping the vote small continue to do the job.

The aim of these devices is to make it hard for people to vote, to make it so hard that the politicians will not have to fret about any but the most resolute of citizens.

Among the obstacles to voting are the registration laws. To the timid classes these pose difficulties of which our more learned commentators seem unaware. You have to know that you can't vote unless you are registered. Many people don't know that.

Many of those who do know it don't know when, where or how to register, or how to find out. The registration office may be open only during a person's working hours. Getting there may require a trip across town, hours off from the job.

Persons terrified of bureaucracies—and let us not casually dismiss such people as insensible—have the additional fear of realizing that when they have lost a couple of hours in pay, arrived across town and found the registrar's office, they may have to endure the insolence of office.

If the American system really depended upon heavy voter participation, it would be easily obtained. The use of registration as a device to prevent people from voting can be abolished.

A bill calling for registration by postcard was before Congress this fall. It would have made it easier for many more people to vote. Not surprisingly, Congress let it die.

In a country as big as ours, there is no reason why the voting should be confined to a day.

There is no reason why the business must be settled within a constricting time span. An election is not a football game. The tight time limit on voting gives a big advantage, however, to the organized candidate with the resources to get his vote to the polls. We are not likely to see this fellow voting for amendments which will destroy his advantage.

Not likely. American politics has flourished on the small vote. It is unnatural to expect the system to change now simply because Messrs. Carter and Ford have less to stimulate the nonparticipants than most previous candidates they haven't voted for or against.

People who didn't make it to the polls needn't feel rotten about it. The small vote is as American as a "closed for lunch" sign at the voting-registration office at city hall.



Champ Eric Elfman relives the fatal moment when the phone rang, announcing 'thrill of lifetime.'

LAT.

Exclusive! Champ Reveals Winning Secrets

By William Overend

LOS ANGELES—Eric Elfman is just a shade over 18. He has a ready smile, a way with words, and he knows a good thing when he sees one.

Recently he won the Great American Cliché contest, which entitles him to a week of fun in the sun for two at the fabulous Fontainebleau Hotel in Miami Beach.

"I couldn't believe it when I heard the news," Elfman recalled this week in a rare, exclusive interview. "It was like a dream come true."

The tension had been mounting for months. Elfman had seen an ad for the contest at a bookstore. It was a promotion for a book called "The Great American Cliché" by Lawrence Paros.

"I didn't want good fortune to pass me by," Elfman said. "I guess you could say I was ready when opportunity knocked."

Elfman didn't waste any time getting started. He hopped a bus back to his apartment in Westchester, just a stone's throw from the Los Angeles airport.

As he bent over his typewriter, his mind teeming with clichés, he could see the giant silver birds lifting slowly off the tarmac. But Elfman barely noticed. He was buried in his work.

This is what he wrote, the fruit of his labors, a brief but poignant detective story that helped make Elfman what he is today:

It was a dark and lonely night when she walked into my office.

"I'm in trouble," she said.

Suddenly the phone rang.

"This time we mean business," the voice on the other end barked. "Lay off or I'll send over a couple of my boys"

The line in my hand went dead.

When I looked up, she had disappeared. But that's the way it goes in this business. Win a few, lose a few. The case was closed.

Somewhere outside, a dog was barking.

Looking back on it all, Elfman said the idea for his winning entry came to him out of the blue. He didn't think he had a Chinaman's chance of winning. Clichés from all corners of the country were flooding the offices of the Workman Publishing Co., in New York.

"I was a mere lad, just a face in the crowd," Elfman said. "But I hoped against hope. I gave it my best shot. That's really all any man can do."

For Elfman, it was "the thrill of a lifetime" when he ripped open the letter announcing his triumph. His beaming parents were proud as peacocks, but Elfman himself took it all in stride.

"Fame is fleeting," Elfman said. "I'm not going to rest on my laurels. I'm going to keep my shoulder to the wheel and my nose to the grindstone."

Elfman's ultimate goal is a career as a filmmaker. He and a friend produced one movie when Elfman was attending Westchester High School. It was called "Attack of the Killer Peanuts."

"We lost $680 on it," Elfman said. "But there are many pitfalls on the road to success. It's a long, hard journey to the top, and it's lonely when you get there. But I guess there's something inside me that just keeps driving me on."

Elfman's busy as a beaver these days, preparing for his trip to Miami Beach, pursuing his studies in cinema at the University of California at Los Angeles and working weekends as a stock clerk at a discount store.

"I've always said a little hard work never hurt anybody," he said. "If a job's worth doing, it's worth doing right." Nonetheless, his heart is set on "getting away from it all" once he has his bags packed and is actually on his way to Miami Beach. Not only will he be lounging in luxury on the beach, he'll also be wined and dined at such fabled nightspots as he Club Gigi and the Boom Boom Room.

"I haven't decided who to take with me yet," Elfman said. "All my friends have been acting real friendly since I won. You know what they say: With friends like that, who needs enemies?"

Outside Elfman's apartment, gray clouds scuttled across the sky. Occasionally, the din of the rush-hour traffic wafted up through the open windows.

The atmosphere inside was warm and friendly. There was a temptation to linger, but my nose for news told me it was time to go. "Miami Beach is a nice place to visit, but I wouldn't want to live there," Elfman said as I headed for the door.

"Yeah," I mumbled.

The door shut behind me. But that's the way it goes in this business. Win a few, lose a few. The interview was over.

Somewhere, outside, a dog was barking.

© *Los Angeles Times.*

PEOPLE: *The Public Test for Jacqueline Onassis, Editor*

The public will have its first look at a book edited by Jacqueline Onassis on Dec. 6 when Viking Press publishes "In the Russian Style," in connection with an exhibition of historic Russian costumes at the New York Metropolitan Museum of Art. The book, Mrs. Onassis's first major assignment since she went to work for Viking in September, 1975, is partly about the Met's show, organized by Diana Vreeland, consultant to the museum's costume Institute.

* * *

To hear Fortune magazine tell it, billionaires are a vanishing breed. The exclusive membership of the club of the very, very rich has shrunk in recent times (J. Paul Getty and Howard Hughes having died). There are now only two billionaires in the United States: Daniel Ludwig and John MacArthur. Ludwig, who built his fortune in shipping beginning with a tugboat fleet, is one of the largest independent shipowners in the world. MacArthur's insurance fortune was based on Bankers Life & Casualty Co. "I work for companies that are rich as hell and I own all the stock," he said. "So maybe that makes me rich."

* * *

Vera Zorina, the former ballerina and stage and screen star, becomes artistic director of the Norwegian Opera company next Aug. 1. Miss Zorina, 59, will succeed Gunnar Bronvoll, who has been doubling as artistic chief and managing director. He'll keep the latter post.

* * *

Ellen Proxmire, wife of U.S. Sen. William Proxmire, D-Wis., decided to pay a call on her daughter, Mary Ellen Sawall, an assistant city attorney in Milwaukee. As Mrs. Proxmire put it she just "came to see what Mary Ellen does for a living." She walked in the door to her daughter's office and got punched in the face. A charge of disorderly conduct has been filed against Merrall Czerwinski, 48, who had been waiting for a hearing—also on disorderly conduct charges. Czerwinski later said he did not know that the woman was Mrs. Proxmire. But he offered no explanation. As for Mrs. Proxmire, "I never was so surprised in my whole life."

* * *

Britain's Royal Ballet has lost its two leading dancers for the pre-Christmas season. Anthony Dowell has been ordered by doctors not to perform for several weeks—he has a neck sprain. And Antoinette Sibley dropped out three weeks ago with a knee injury.

* * *

Actress June Allyson, 52, married to dentist David Pri Ashrow, 55, Saturday in P Springs, Calif. It was the t marriage for both.

—SAMUEL JUSTIC



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. . . all the st



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INTERNATIONAL

Herald Tribune

Published with The New York Times and The Washington Post

THE WEATHER—PARIS: Thursday, cloudy, p. 7-8 (45-46). Friday, similar. LONDON: Today, frosty. Temp. 8-3 (46-37). Friday, scattered showers. CHANNEL: Slight becoming moderate. ROME: Thursday, rain. Temp. 17-11 (62-52). NEW YORK: Thursday, sunny. Temp. 13-9

INTERNATIONAL WEATHER—COMICS PAGE

Austria ..... 12 S.
Belgium ..... 30 B.Fr
Denmark .... 3.50 D.Kr
Eire ..... 16 P
Finland ..... 3.00 F.M.
France ..... 2.50 F
Germany ..... 1.00 D.M.
Great Britain .... 15 P
Greece ..... 18 Drs.
India ..... Rs 6
Iran ..... 40 Rials
Italy ..... 350 Lire
Israel ..... I.£ 4.50
Lebanon £1.50
Luxembourg .... 30 L.Fr
Morocco ..... 2.50 Dr
Netherlands. 1.50 Fior
Nigeria ..... 60 K
Norway ..... 3 N.Kr
Portugal ..... 12 Esc.
Sweden ..... 2.50 S.Kr
Switzerland . 1.70 S.Fr.
Spain ..... 30 Ptas.
Turkey T.22
U.S. Military (Eur.) $0.35
Yugoslavia ..... 12 D

164 PARIS, THURSDAY, NOVEMBER 4, 1976 Established 1887

Carter Elected by Whisker

Ford Concedes, Congratulates Him

NEW YORK, Nov. 3 (NYT).—Jimmy Carter won the U.S. presidential election, narrowly defeating President Ford by sweeping his native South and adding enough Northern industrial states to give him a bare electoral-vote majority by early this morning.

Mr. Carter proclaimed victory in Atlanta at 4 a.m., after the tension of a long count and a close race, saying:

"I pray that I can live up to your confidence and never disappoint you."

He praised President Ford as a formidable opponent and "a good and decent man."

Mr. Carter, a former governor of Georgia, won the presidency with a 3-per-cent lead in the popular vote, and with at least 272 electoral votes in his column.

Mr. Ford, who had gone to bed early at the White House, suffering from hoarseness and exhaustion from the campaign, acknowledged Mr. Carter's victory shortly after noon with a "Dear Jimmy" telegram pledging a smooth transition of power.

"Although there will continue to be disagreements over the best means to use in pursuing our goals," Mr. Ford told Mr. Carter, "I want to assure you that you will have my complete and wholehearted support as you take the oath of office this January."

Mr. Ford's message to the victor was read for the hoarse President by his wife, Betty, to reporters in the White House press room. Behind them stood other members of the family. All appeared composed, although daughter Susan had tears in her eyes.

"It is apparent now that you have won our long and intense struggle for the presidency," Mr. Ford's telegram said. "I congratulate you on your victory."

Wisconsin, Mississippi

Mr. Carter had surpassed the 270 votes needed for victory in the Electoral College with triumphs in Wisconsin and Mississippi. Mr. Ford had 235 electoral votes.

Two states, Oregon and Ohio, remained close late today, although Mr. Carter held leads in both. Final unofficial returns in Ohio—minus the uncounted absentee ballots—gave Mr. Carter 1,999,481 votes to Mr. Ford's 1,991,881. In Oregon, with 99 per cent of the precincts reporting, Mr. Carter had 476,318 votes to Mr. Ford's 475,661.

Ohio has 25 electoral votes and Oregon has 6.

Even if Mr. Ford carried the two states, Mr. Carter—with 272 electoral votes—would be the next President.

The popular-vote totals from 99 per cent of the nation's precincts gave Mr. Carter 40,134,141 and Mr. Ford 38,396,355.

'Battleground' States

Three of the closely contested "battleground" states—New York, Pennsylvania and Texas—slipped into Mr. Carter's column shortly after midnight. Mr. Carter lost New Jersey, Illinois, California and Michigan, Mr. Ford's home state.

New York teetered between the rivals for hours, contrary to all expectations, before delivering a small majority to Mr. Carter—a majority that gave the Democrat 41 electoral votes.

All 25,000 voting machines in New York had been ordered impounded today by State Supreme Court Justice Edward Conway. Acting at the request of state Republican officials, with the approval of White House officials, he said the closeness of the vote made the impoundement necessary. But later, state Republicans withdrew their demands.

Mr. Ford, the nation's first appointive President, was the first incumbent to lose a presidential election since Herbert Hoover in 1932.

Outpouring Noted

Although the President dominated the Plains and Mountain Regions, he lost several middle-sized states he had counted upon. Among them were Louisiana and Mississippi on the Gulf Coast, and Wisconsin, which went to the Democrats for only the second time in a quarter-century as the result of an outpouring of votes

(Continued on Page 2, Col. 7)



Associated Press.
President-elect Jimmy Carter, his wife Rosalynn, and their 8-year-old daughter Amy waving to crowd in Atlanta.

President Vows to Cooperate

By Fred Farris

WASHINGTON, Nov. 3 (IHT).—Gerald Ford, the first incumbent President since Herbert Hoover to be denied a return to office, sadly thanked his millions of supporters today, then pledged his full cooperation with President-elect Jimmy Carter to insure a smooth transfer of power.

Plagued by a sore throat that prevented his making a fuller statement personally, Mr. Ford, accompanied by his wife, Betty, and their children, came to the White House press room this morning to "express on a personal basis my appreciation and that of my family for the friendship that all of us have had..."

Their daughter, Susan, was near tears as Mrs. Ford, smiling despite the gloom that beset the White House, read the President's statement conceding the hard-fought election.

"The President," said Mrs. Ford, "asked me to tell you that he telephoned personally President-elect Carter a short time ago and congratulated him on his victory.

"He also wants to thank all those thousands of people who worked so hard on his behalf and the millions who supported him with their votes. It has been the greatest honor of my husband's life to serve his fellow Americans during two of the most difficult years in the nation's history."

Mr. Ford, she said, "urges all Americans to join him in giving your united support to President-elect Carter as he prepares to assume his responsibilities."

Then, as the President who took office after what he called

(Continued on Page 2, Col. 5)

The Vote

President

	Pct.	*Pop. Vote	**Electoral
Carter	51	40,134,141	272
Ford	48	38,396,355	235

*Based on 99 per cent of the nation's voting precincts.
**Still undecided are Ohio and Oregon, with a total of 31 electoral votes. Each lacks 1 per cent of the precincts in the state.

Senate

(33 seats at stake)

	Republicans	Democrats
Elected	11	21
Holdovers	27	40
New Senate	38	62
Net Change	0	0

Sen. Harry Byrd is an independent but votes with the Democrats in organizing the Senate.

House

	Republicans	Democrats
New	142	288
(5 seats indecided)		
Old	145	286
(4 vacancies)		

Governors

(14 seats at stake)

	Republicans	Democrats
Elected	5	9
Holdovers	7	28
(plus one independent)		
New Lineup	12	37
Net Change	—1	+1

Georgian Hailed by Home Folks

By Helen Dewar

PLAINS, Ga., Nov. 3 (WP).—There had been bigger crowds, more brass bands and louder cheers, but Jimmy Carter had rarely looked more proud—or more deeply moved.

The 39th President-elect of the United States returned here at dawn today and the turnout of his friends, neighbors and well-wishers brought tears.

"I came all the way through 22 months," Mr. Carter began, "and I didn't get choked up until I..."

His voice broke, he hugged his wife Rosalynn and both of them wept as 300 townspeople, gathered before Plains railroad depot to welcome the Carters, cheered and shouted their names.

Speak Warmly

Standing on the platform of the old depot, now used as Carter campaign headquarters, Mr. Carter spoke warmly to the people whose support and help, he said, had sustained him in the long struggle for the Democratic nomination and then yesterday's election.

Mr. Carter said: "I see the sun rising on a beautiful new day, a beautiful new spirit in this country, a beautiful new commitment to the future, and I feel good about it. I love every one of you."

He thanked the band and the choir. Then, with the now-familiar wide grin, he said: "I told you I didn't intend to lose."

Some 3 1/2 hours earlier, at 3:28 a.m., Mr. Carter watched in an Atlanta hotel room as television network projections pushed him over the 270 electoral vote total needed to clinch the presidential election. Then he leaped from his chair, clapped his hands and shouted, "All right!"

Whooped and Hugged

With that signal, his family and staff whooped and hugged and kissed in joy and excitement and some 20,000 Carter boosters who had gathered in a nearby arena to await election results screamed, danced and sang "Happy Days Are Here Again."

Mr. Carter, the first Southerner in more than a century to win the presidency and the first man to defeat an incumbent president since 1932, went to the arena and predicted "a new spirit of unity in the nation."

"I want to congratulate the toughest and most formidable opponent that anyone could possibly have, President Gerald Ford," Mr. Carter told his audience.

"As I've said many times

(Continued on Page 2, Col. 5)

Reagan on '80: Maybe Yes, Maybe No

LOS ANGELES, Nov. 2 (UPI).—Ronald Reagan, who came close to being Jimmy Carter's Republican opponent, says he "would not rule out and wouldn't rule in" another try for the presidency in 1980.

Mr. Reagan voted with his wife, Nancy, near his home here yesterday.

Looking tanned and relaxed, the 65-year-old former governor and movie star was asked whether he felt bitter at not being the Republican presidential candidate after nearly wresting the nomination from Mr. Ford.

"No, I'm at peace with the world," he replied.

Asked what effect the outcome of the presidential election would have on him, he said, "None at all. Regardless of the outcome I intend to go out on a campaign to use the Republican platform to reach a new majority out there for the GOP."

Environmentalists Lose on Tight Safety Bids

Six States' Voters Reject A-Plant Curbs

WASHINGTON, Nov. 3 (AP).—In referenda yesterday, environmentalists suffered a setback in their efforts to impose strict safety controls on nuclear power plants but they fared better in their campaign to cut down the use of nonreturnable bottles and cans.

Proposals that would have limited nuclear development, generally by requiring stringent safety measures and compensation for accidents, were defeated easily in Washington, Oregon, Colorado, Ohio, Arizona and Montana, where opponents had spent heavily.

Supporters of the measures claimed that the proposals were justified by the hazards posed by nuclear power. Opponents said that the measures would hamper nuclear development and lead to electricity shortages. A similar anti-nuclear measure was defeated in California in June.

In Washington, the vote was 62 per cent against to only 38 per cent for. In Oregon, the vote was 58 to 42 against; in Colorado and Arizona, it was 70 to 30 against; in Ohio, it was 68 to 32 against and in Montana, it was 60 to 40 against.

Measures designed to ban or at least require deposits on most nonreturnable beverage containers were approved in Maine, by 58 per cent to 42 per cent, and in Michigan, by 63 per cent to 37 per cent. A similar measure in Colorado was defeated, 68 per cent to 32 per cent.

In Massachusetts, opponents spent more than $1 million to try to defeat the proposal banning pull-tab cans and requiring deposits on other beverage containers. Early today, with almost a million votes counted, there were only 5,000 votes separating the two sides.

Similar measures already are law in Oregon and Vermont. Supporters claim that the bans save raw materials, cut costs and reduce litter.

In other referenda:

• New Jersey voters approved a plan to allow casino gambling in Atlantic City. A proposal to permit gambling in communities which desire it was defeated two years ago, but the Atlantic City proposal won this year by 56 to 44 per cent.

• California voters rejected a proposal to legalize greyhound racing as a means of providing funds for tax relief. Opponents had said the plan would enable organized crime to move in. The measure was rejected by a vote of 75 to 25 per cent.

• A proposal to ban handguns in Massachusetts, prohibiting both the sale and the ownership of the weapons, was defeated. The vote was 71 per cent to 29 per cent.

• A farm-labor initiative designed to guarantee long-ranging funding for union representation elections among agricultural workers was defeated in California by a vote of 61 to 39 per cent. Growers had said the measure was a threat to property rights, and opponents said the defeat was a setback for Gov. Edmund Brown jr.

In Washington, Carl Walske, president of the Atomic Industrial Forum, said: "More than 20 per cent of the U.S. population has had the opportunity to vote on the need for nuclear energy this year, and they have affirmed it by a 2-1 landslide."

No Agreement on Independence Date

Smith Departs After New Geneva Failure

By Bernard Weinraub

GENEVA, Nov. 3 (NYT).—...me Minister Ian Smith of ...odesia left Geneva late today r Salisbury after failing to ...ch agreement with African ...tionalist leaders on fixing a ...te of independence under black ...ajority rule for the territory.

"I can't go on sitting here ...iddling my thumbs," Mr. Smith ...id with anger after a two-hour ...eting with four Rhodesian na...nalist leaders and Tyor Rich...d, Britain's ambassador to the ...ited Nations and the chairman ...the Geneva conference on the ...ture of Rhodesia.

Although Mr. Smith is leaving ...delegation in Geneva, the ...parture of the 57-year-old Rho...sian leader was a clear setback ...r British efforts to work out ...settlement at the conference, ...signed to arrange a transition ...black majority rule.

The setback was especially ...ere because a date of independence for Rhodesia was initially viewed, by both white and black delegations, as a relatively uncontroversial starting point for the conference. Mr. Richard had apparently seized on the issue as being the only one on which there was any prospect for agreement at this stage.

Upset, Puzzlement

Moreover, Mr. Smith's decision to leave his foreign minister, P.K. van der Byl, in charge of the negotiations has upset the British and even puzzled members of the Rhodesian leader's staff. Mr. van der Byl is a hardliner on racial matters whose derisive public comments about Africans have enraged the nationalists.

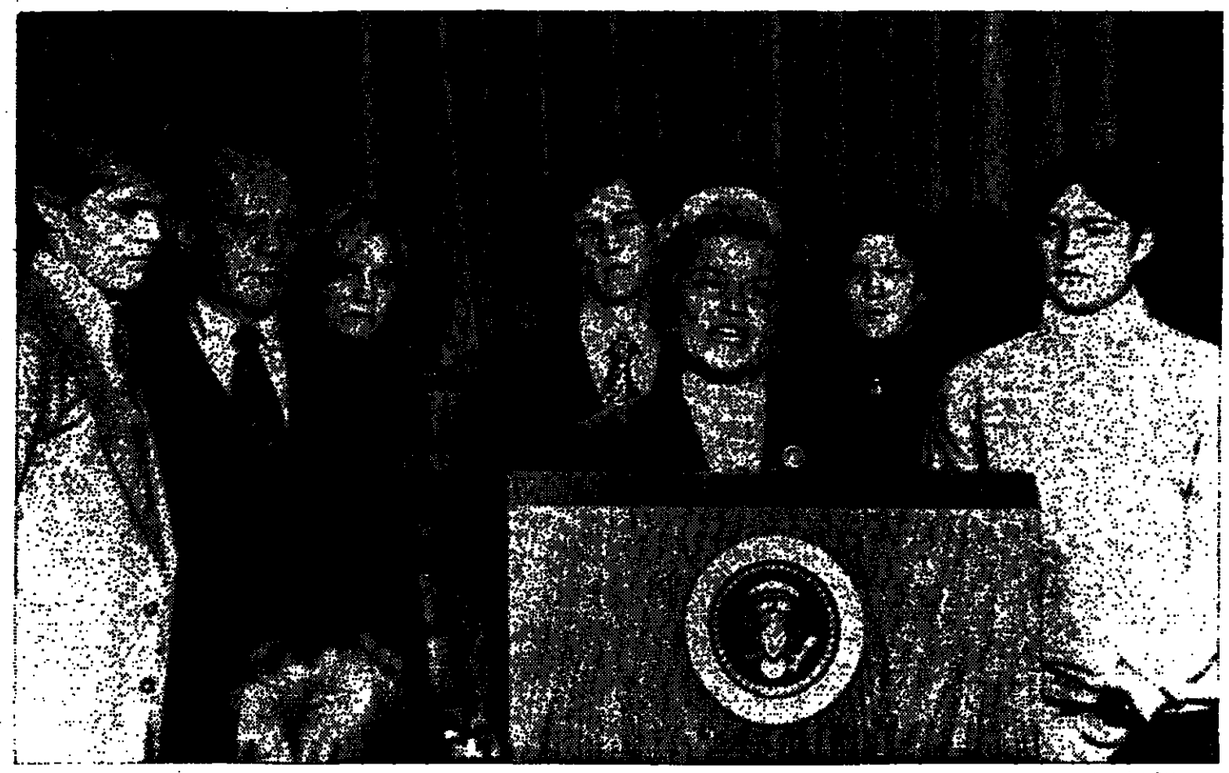
Within the last two weeks—since Mr. Richard began his talks with the four nationalist leaders and Mr. Smith—there has been no evidence of compromise on the numerous issues that divide both sides. Mr. Smith has voiced anger especially at the slow pace of British negotiations—today was only the second time that the Rhodesian leader has talked with the nationalists—and has emphasised that the conference failed to take up substantive issues dealing with the transition to black majority rule.

"We're here to discuss the Anglo-American proposals," Mr. Smith said, referring to the plan advanced by Secretary of State Henry Kissinger and accepted by Mr. Smith. "As yet we haven't manager to get the others around the table to do it."

The so-called Kissinger plan, according to Mr. Smith, calls for the creation of an interim multi-racial government to guide Rhodesia to independence within two years.

The African nationalists want independence on Sept. 1, 1977, but, according to nationalist sources, Mr. Smith has insisted that it would take 23 months to achieve independence. The time is needed, Mr. Smith asserts, to organize a constitutional confer-

(Continued on Page 5, Col. 3)



Associated Press.
Mrs. Ford reading a statement in which President Ford conceded the election. With them, other family members.

Dollar, U.S. Stocks Drop as Carter Wins

LONDON, Nov. 3 (IHT).—Jimmy Carter's victory over Gerald Ford in the American presidential election caused the dollar to drop fractionally on European markets today while U.S. stocks quoted in Europe fell by up to one dollar.

In New York, stock prices dropped sharply in early trading, the Dow Jones industrial average falling about 15 points. But the decline failed to develop, and the Dow average closed at down 9.56.

The New House of Representatives

WASHINGTON, Nov. 3 (AP).—All 435 members of the House of Representatives were elected yesterday. Number than one name appears under a district, final result was not more available. Incumbents are indicated (I).

ALABAMA
1. Edwards, R (I)
2. Dickinson, D (I)
3. Nichols, D (I)
4. Bevill, D (I)
5. Flippo, D
6. Buchanan, R (I)
7. Flowers, D (I)

ALASKA
AL: Young, R (I)

ARIZONA
1. Rhodes, R (I)
2. Udall, D (I)
3. Stump, D
4. Rudd, R

ARKANSAS
1. Alexander, D (I)
2. Tucker, D
3. Hammerschmidt, R (I)
4. Thornton, D (I)

CALIFORNIA
1. Johnson, D (I)
2. Clausen, R (I)
3. Moss, D (I)
4. Leggett, D (I)
5. Burton, D (I)
6. Burton, D (I)
7. Miller, D (I)
8. Dellums, D (I)
9. Stark, D (I)
10. Edwards, D (I)
11. Ryan, D (I)
12. McCloskey, R (I)
13. Mineta, D (I)
14. McFall, D (I)
15. Sisk, D (I)
16. Panetta, D
17. Krebs, D (I)
18. Ketchum, R (I)
19. Lagomarsino, R (I)
20. Goldwater, R (I)
21. Corman, D (I)
22. Moorhead, R (I)
23. Beilenson, D
24. Waxman, D (I)
25. Roybal, D (I)
26. Rousselot, R (I)
27. Dornan, R
28. Burke, D (I)
29. Hawkins, D (I)
30. Danielson, D (I)
31. Wilson, D (I)
32. Anderson, D (I)
33. Clawson, R (I)
34. Hannaford, D (I)
35. Lloyd, D (I)
36. Brown, D (I)
37. Pettis, R (I)
38. Patterson, D (I)
39. Wiggins, R (I)
40. Badham, R
41. Wilson, R (I)
42. Van Deerlin, D (I)
43. Burgener, R (I)

COLORADO
1. Schroeder, D (I)
2. Scott, R
Wirth, D (I)
3. Evans, D (I)
4. Johnson, R (I)
5. Armstrong, R (I)

CONNECTICUT
1. Cotter, D (I)
2. Dodd, D (I)
3. Giaimo, D (I)
4. McKinney, R (I)
5. Sarasin, R (I)
6. Moffett, D (I)

DELAWARE
AL: Evans R

DIST. of COL.
AL: Fauntroy, D

FLORIDA
1. Sikes, D (I)
2. Fuqua, D (I)
3. Bennett, D (I)
4. Chappell, D (I)
5. Kelly, R (I)
6. Young, R (I)
7. Gibbons, D (I)
8. Ireland, D
9. Frey, R (I)
10. Bafalis, R (I)
11. Rogers, D (I)
12. Burke, R (I)
13. Lehman, D (I)
14. Pepper, D (I)
15. Fascell, D (I)

GEORGIA
1. Ginn, D (I)
2. Mathis, D (I)
3. Brinkley, D (I)
4. Levitas, D (I)
5. Young, D (I)
6. Flynt, D (I)
7. McDonald, D (I)
8. Evans, D
9. Jenkins, D
10. Barnard, D

HAWAII
1. Heftel, D
2. Akaka, D

IDAHO
1. Symms, R
2. Hansen, R

ILLINOIS
1. Metcalfe, D (I)
2. Murphy, D (I)
3. Russo, D (I)
4. Derwinski, R (I)
5. Fary, D (I)
6. Hyde, R (I)
7. Collins, D (I)
8. Rostenkowski, D (I)
9. Yates, D (I)
10. Young, R
Mikva, D (I)
11. Annunzio, D (I)
12. Crane, R (I)
13. McClory, R (I)
14. Erlenborn, R (I)
15. Corcoran, R
16. Anderson, R (I)
17. O'Brien, R (I)
18. Michel, R (I)
19. Railsback, R (I)
20. Findley, R (I)
21. Madigan, R (I)
22. Shipley, D (I)
23. Price, D (I)
24. Simon, D (I)

INDIANA
1. Benjamin, D
2. Fithian, D (I)
3. Brademas, D (I)
4. Quayle, R
5. Hillis, R (I)
6. Evans, D (I)
7. Myers, R (I)
8. Cornwell, D
9. Hamilton, D (I)
10. Sharp, D (I)
11. Jacobs, D (I)

IOWA
1. Leach, R (I)
2. Blouin, D (I)
3. Grassley, R (I)
4. Smith, D (I)
5. Harkin, D (I)
6. Bedell, D (I)

KANSAS
1. Sebelius, R (I)
2. Keys, D (I)
3. Winn, R (I)
4. Glickman, D
5. Skubitz, R (I)

KENTUCKY
1. Hubbard, D (I)
2. Batcher, R (I)
3. Mazzoli, D (I)
4. Snyder, R (I)
5. Carter, R (I)
6. Breckinridge, D (I)
7. Perkins, D (I)

LOUISIANA
1. Tonry, D
2. Boggs, D (I)
3. Treen, R (I)
4. Waggoner, D (I)
5. Huckaby, D
6. Moore, R (I)
7. Breaux, R (I)
8. Long, D (I)

MAINE
1. Emery, R (I)
2. Cohen, R (I)

MARYLAND
1. Bauman, R (I)
2. Long, D (I)
3. Mikulski, D
4. Holt, R (I)
5. Spellman, D (I)
6. Byron, D (I)
7. Mitchell, D (I)
8. Steers, R

MASSACHUSETTS
1. Conte, R (I)
2. Boland, D (I)
3. Early, D (I)
4. Drinan, D (I)
5. Tsongas, D (I)
6. Harrington, D (I)
7. Markey, D
8. O'Neill, D (I)
9. Moakley, D (I)
10. Heckler, R (I)
11. Burke, D (I)
12. Studds, D (I)

MICHIGAN
(Rep. 7, Dem. 12)
1. Convers, D (I)
2. Pierce, D
3. Brown, R (I)
Wolpe, D
4. Stockman, R
5. Sawyer, R
Vanderveen, D (I)
6. Carr, D (I)
7. Kildee, D
8. Traxler, D (I)
9. Vander Jagt, R (I)
10. Cederberg, R (I)
11. Ruppe, R (I)
12. Bonior, D
13. Diggs, D (I)
14. Nedzi, D (I)
15. Ford, D (I)
16. Dingell, D (I)
17. Brodhead, D (I)
18. Blanchard, D (I)
19. Broomfield, R (I)

MINNESOTA
1. Quie, R (I)
2. Hagedorn, R (I)
3. Frenzel, R (I)
4. Vento, D
5. Fraser, D (I)
6. Nolan, D (I)
7. Bergland, D (I)
8. Oberstar, D (I)

MISSISSIPPI
1. Whitten, D (I)
2. Bowen, D (I)
3. Montgomery, D (I)
4. Cochran, R (I)
5. Lott, R (I)

MISSOURI
1. Clay, D(I)
2. Young, D
3. Gephardt, D
4. Skelton, D
5. Bolling, D (I)
6. Coleman, R
7. Taylor, R (I)
8. Ichord, D (I)
9. Volkmer, D
10. Burlison, D (I)

MONTANA
1. Baucus, D (I)
2. Marlenee, R

NEBRASKA
1. Thone, R (I)
2. Cavanaugh, D
3. Smith, R (I)

NEVADA
AL. Santini, D (I)

N. HAMPSHIRE
1. D'Amours, D (I)
2. Cleveland, R (I)

NEW JERSEY
1. Florio, D (I)
2. Hughes, D (I)
3. Howard, D (I)
4. Thompson, D (I)
5. Fenwick, R (I)
6. Forsythe, R (I)
7. Maguire, D (I)
8. Roe, D (I)
9. Hollenbeck, R
10. Rodino, D (I)
11. Minish, D (I)
12. Rinaldo, R (I)
13. Meyner, D (I)
14. Lefante, D
15. Patten, D (I)

NEW MEXICO
1. Lujan, R (I)
2. Runnels, D (I)

NEW YORK
1. Pike, D (I)
2. Downey, D (I)
3. Ambro, D (I)
4. Lent, R (I)
5. Wydler, R (I)
6. Wolff, D (I)
7. Addabbo, D-R (I)
8. Rosenthal, D (I)
9. Delaney, D-R (I)
10. Biaggi, D (I)
11. Scheuer, D (I)
12. Chisholm, D (I)
13. Solarz, D (I)
14. Richmond, D (I)
15. Zeferetti, D (I)
16. Holtzman, D (I)
17. Murphy, D (I)
18. Kock, D (I)
19. Rangel, D-R (I)
20. Weiss, D
21. Badillo, D (I)
22. Bingham, D (I)
23. Caputo, R
24. Ottinger, D (I)
25. Fish, R (I)
26. Gilman, R (I)
27. McHugh, D (I)
28. Stratton, D (I)
29. Pattison, D (I)
30. McEwen, R (I)
31. Mitchell, R (I)
32. Hanley, D (I)
33. Walsh, R (I)
34. Horton, R (I)
35. Conable, R (I)
36. Lafalce, D (I)
37. Nowak, D (I)
38. Kemp, R (I)
39. Lundine, D (I)

N. CAROLINA
1. Jones, D (I)
2. Fountain, D (I)
3. Whitley, D
4. Andrews, D (I)
5. Neal, D (I)
6. Preyer, D (I)
7. Rose, D (I)
8. Hefner, D (I)
9. Martin, R (I)
10. Broyhill, R (I)
11. Gudger, D

NORTH DAKOTA
AL. Mark Andrews, R (I)

OHIO
1. Gradison, R (I)
2. Luken, D
3. Whalen, R (I)
4. Guyer, R (I)
5. Latta, R (I)
6. Harsha, R (I)
7. Brown, R (I)
8. Kindness, R (I)
9. Ashley, D, (I)
10. Miller, R (I)
11. Stanton, R (I)
12. Devine, R (I)
13. Pease, D
14. Seiberling, D (I)
15. Wylie, R (I)
16. Regula, R (I)
17. Ashbrook, R (I)
18. Applegate, D
19. Carney, D (I)
20. Oakar, D
21. Stokes, D (I)
22. Vanik, D (I)
23. Mottl, D (I)

OKLAHOMA
1. Jones, D (I)
2. Risenhoover D (I)
3. Watkins, D
4. Steed, D (I)
5. Edwards, R
6. English, D (I)

OREGON
1. Aucoin, D (I)
2. Ullman, D (I)
3. Duncan, D (I)
4. Weaver, D (I)

PENNSYLVANIA
1. Myers, D
2. Nix, D (I)
3. Lederer, D
4. Eilberg, D (I)
5. Schulze, R (I)
6. Yatron, D (I)
7. Edgar, D (I)
8. Kostmayer, D
9. Shuster, R (I)
10. McDade, R (I)
11. Flood, D (I)
12. Murtha, D (I)
13. Coughlin, R (I)
14. Moorhead, D (I)
15. Rooney, D (I)
16. Walker, R
17. Ertel, D
18. Walgren, D
19. Goodling, R (I)
20. Gaydos, D (I)
21. Dent, D (I)
22. Murphy, D
23. Ammerman, D
24. Marks, R
25. Myers, R (I)

RHODE ISLAND
1. St. Germain, D (I)
2. Beard, D (I)

SOUTH CAROLINA
1. Mendel Davis, D (I)
2. Spence, R (I)
3. Derrick, D (I)
4. Mann, D (I)
5. Holland, D (I)
6. Kenrette, D (I)

SOUTH DAKOTA
1. Pressler, R (I)
2. Abdnor, R (I)

TENNESSEE
1. Quillen, R (I)
2. Duncan, R (I)
3. Lloyd, D (I)
4. Gore, D
5. Allen, D (I)
6. Beard, R (I)
7. Jones, D (I)
8. Ford, D (I)

TEXAS
1. Hall, D (I)
2. Wilson, D (I)
3. Collins, R (I)
4. Roberts, D (I)
5. Mattox, D
6. Ateague, D (I)
7. Archer, R (I)
8. Eckhardt, D (I)
9. Brooks, D (I)
10. Pickle, D (I)
11. Poage, D (I)
12. Wright, D (I)
13. Hightower, D (I)
14. Young, D (I)
15. La Garza, D (I)
16. White, D (I)
17. Burleson, D (I)
18. Jordan, D (I)
19. Mahon, D (I)
20. Gonzalez, D (I)
21. Krueger, D (I)
22. Paul, R (I)
Gammage, D
23. Kazen, D (I)
24. Milford, D (I)

UTAH
1. McKay, D (I)
2. Marriott, R

VERMONT
AL. Jeffords, R (I)

VIRGINIA
1. Trible, R
2. Whitehurst, R (I)
3. Satterfield, D (I)
4. Daniel, R (I)
5. Daniel, D (I)
6. Butler, R (I)
7. Robinson, R (I)
8. Harris, D (I)
9. Wampler, R (I)
10. Fisher, D (I)

WASHINGTON
1. Pritchard, R (I)
2. Garner, R
Meeds, D (I)
3. Bonker, D (I)
4. McCormack, D (I)
5. Foley, D (I)
6. Dicks, D
7. Adams, D (I)

W. VIRGINIA
1. Mollahan, D (I)
2. Staggers, D (I)
3. Slack, D (I)
4. Goodman, R
Rahall, D
Hechler, write-in D (I)

WISCONSIN
1. Aspin, D (I)
2. Kastenmeir, D (I)
3. Baldus, D (I)
4. Zablocki, D (I)
5. Reuss, D (I)
6. Steiger, R (I)
7. Obey, D (I)
8. Cornell, D (I)
9. Kasten, R (I)

WYOMING
AL. Roncalio, D (I)

Senate Races

WASHINGTON, Nov. 3 (AP).—A total of 33 senators were elected yesterday in 33 states for full six-year terms beginning in January. The seats were held by 10 Republicans, 21 Democrats and 1 Independent. Yesterday's voting saw 11 Republicans, 22 Democrats and 1 Independent elected.

Of the 67 Senate seats not up for election, Republicans hold 27 and Democrats 40.

The political division of the new Senate will be the same as the previous one: 61 Democrats, 1 Independent who caucuses with the Democrats and 38 Republicans.

Here are the results in yesterday's voting. Names in bold face are those of the winners. Incumbents are indicated (I).

R or D beside state indicates seat was previously held by a Republican or a Democrat.

ARIZONA (R.)
Sam Steiger, R.
Dennis Deconcini, D.
Allan Norwitz, Lib't.
Bob Field, ind.
William Feighan, ind.

CALIFORNIA (D.)
S.I. Hayakawa, R.
John V. Tunney, D. (I).
Jack McCoy, AM. Ind.
David Wald, Peace & Freedom.
Omari Musa, Soc. Worker.

CONNECTICUT (R.)
Lowell P. Weicker jr., R. (I).
Gloria Schaffer, D.
Robert Barnabei, Geo. Wallace party.

DELAWARE (R.)
William V. Roth jr., R. (I).
Thomas C. Maloney, D.
Donald G. Gies, Am.
John Massimilla, Prohib.
Joseph F. McInerney, ind.

FLORIDA (D.)
John Grady, R.
Lawton Chiles, D. (I).

HAWAII (R.)
William F. Quinn, R.
Spark M. Matsunaga, D.
Rockne Johnson, Lib't.
James D. Kimmel, Nonpartisan.
Anthony Hodges, Peoples.

INDIANA (D.)
Richard G. Lugar, R.
Vance Hartke, D. (I).
Don L. Lee, Am.
David L. Hoagland, Liberal.

MAINE (D.)
Robert A.G. Monks, R.
Edmund S. Muskie, D. (I).

MARYLAND (R.)
J. Glenn Beall jr., R. (I).
Paul S. Sardanes, D.
Bruce Bradley, ind.

MASSACHUSETTS (D.)
Michael Robertson, R.
Edward M. Kennedy, D. (I).
H. Graham Lowry, Liberal.
Carol H. Evans, Soc. Worker.

MICHIGAN (D.)
Marvin L. Esch, R.
Donald W. Riegle, jr., D.
Theodore G. Albert, Human Rights.
Paula L. Reimers, Soc. Worker.
Frank Girard, So. Labor.
Peter A. Signorelli, Liberal.
Bette Jane Erwin, Lib't.

MINNESOTA (D.)
Gerald W. Brekke, R.
Hubert H. Humphrey, D.(I).
Bill Peterson, Soc. Worker.
Robin E. Miller, Lib't.
Matt Savola, Comm.
Paul Helm, Am.

MISSISSIPPI (D.)
No Republican.
John C. Stennis, D. (I).

MISSOURI (D.)
John C. Danforth, R.
Warren E. Hearnes, D.
Lawrence Petty, ind.

MONTANA (D.)
Stanley Burger, R.
John Melcher, D.

NEBRASKA (R.)
John Y. McCollister, R.
Edward Zorinsky, D.

NEVADA (D.)
David Towell, R.
Howard Cannon, D. (I).
Byron D. Young, Ind-Am.
Dan Becan, Lib't.

NEW JERSEY (D.)
David F. Norcross, R.
Harrison A. Williams, D. (I).
Bernardo S. Doganiero, Soc. Labor.
Hannibal Cundari, Lib't.
Leif Johnson, Liberal.

NEW MEXICO (D.)
Harrison Schmidt, R.
Joseph M. Montoya, D. (I).
Malcolm Dillon, Am. Ind.
Ernesto B. Borunda, Raza Unida.

NEW YORK (C.-R.).
James L. Buckley, Cons.-R. (I).
Daniel P. Moynihan, D.-Liberal.
Marcia Gallo, Soc. Worker.
Arnold Johnson, Comm.
Martin E. Nixon, Free Lib't.
Elijah C. Boyd, Labor.

NORTH DAKOTA (D.)
Robert Stroup, R.
Quentin N. Burdick, D. (I).
Clarence Haggard, Am.

OHIO (R.)
Robert Taft jr. R. (I).
Howard M. Metzenbaum, D.
Donald E. Babcock, Am.
Emma L. Fundaburk, Ind.
Melissa Singler, Ind.
John O'Neill, Ind.

PENNSYLVANIA (R.)
H. John Heinz 3d, R.
William J. Green, D.
Frank Kinces, Comm.
Bernard Salera, Labor.
Frederick W. Stanton, Soc. Worker.
Andrew J Watson, Constitutional.

RHODE ISLAND (D.)
John H. Chafee, R.
Richard Lorder, D.
Margaret Cann, Comm.

TENNESSEE (R.)
Bill Brock, R. (I).
James Sasser, D.
Mark-Clark Bates, ind.
Willie C Jacox, ind.
Arnold Zandi, ind.

TEXAS (D.)
Alan Steelman, R.
Lloyd Bentsen, D. (I).
Marjorie P. Gallion, Am.
Pedro Vasquez, Soc. Worker.

UTAH (D.)
Orrin Hatch, R.
Frank E. Moss, D. (I).
George Batchelor, Am.
Steve Trotter, Lib't.

VERMONT (R.)
Robert T. Stafford, R. (I).
Thomas P. Salmon, D.
Nancy Kaufman, Liberty Union.

VIRGINIA (Ind.)
No Republican.
Elmo Zumwalt, D.
Harry F. Byrd jr. ind. (I).
Martin H. Perper, ind.

WASHINGTON (D.)
George Brown, R.
Henry M. Jackson, D. (I).

WEST VIRGINIA (D.)
No Republican.
Robert C. Byrd, D. (I).

WISCONSIN (D.)
Stanley York, R.
William Proxmire, D. (I).
Robert Schwartz, Soc. Worker.
William O. Hart, Dem. Socialist.
Robert E. Nordlander, Soc. Labor.
Michael A. Maclaurin, Labor.

WYOMING (D.)
Malcolm Wallon, R.
Gale W McGee, D. (I).

Governors

WASHINGTON, Nov. 3 (AP).—Governors were elected in 14 states yesterday. The offices filled were held by 6 Republicans and 8 Democrats. Five Republicans and 9 Democrats were elected. There will be, after inaugurations, 37 Democrats, 12 Republicans and 1 Independent.

The length of the governor's term is listed after the name of each state where there is a race this year. The notation R or D at the end of this line shows the party of the incumbent governor.

The names of governors elected yesterday are in bold face. Incumbents are indicated by (I).

ARKANSAS (2 years) D.
Leon Griffith, R.
David Pryor, D. (I).

DELAWARE (4 years) D.
Pierre S. du Pont 4th, R.
Sherman W. Tribbitt, D. (I).
George W. Cripps, Am.
Harry Conner, Prohib.

ILLINOIS (2 years) D.
James R. Thompson, R.
Michael J Howlett, D.

INDIANA (4 years) R.
Otis R. Bowen, R. (I).
Larry A. Conrad, D.
Daniel P. Talbot, Am.
Samuel L. Washington, Labor.

MISSOURI (4 years) R.
Christopher S. Bond, R. (I).
Joseph Teasdale, D.
Leon Striler, Ind.

MONTANA (4 years) D.
Robert L. Woodahl, R.
Thomas L. Judge, D. (I).

NEW HAMPSHIRE (2 y.) R.
Meldrin Thomson, R. (I).
Harry V. Spanos, D.

NORTH CAROLINA (4 y.) R.
David T. Flaherty, R.
James B. Hunt jr., D.
H. F. Seawell jr., Am.
Arlan K. Andrews, Lib't.

NORTH DAKOTA (4 years) D.
Richard Elkin, R.
Arthur A. Link, D. (I).
Martin Vaaler, Am.

RHODE ISLAND (2 years) D.
James L. Taft, R.
J. Joseph Garrahy, D.
John C. Swift, Ind.
Stewart L. Engel, Lib't.

UTAH (4 years) D.
Vernon B. Romney, R.
Scott Matheson, D.
L. S. Brown, Am.
Betty Bates, Concerned Citizens.

VERMONT (2 years) D.
Richard Snelling, R.
Stella Hackel, D.
Bernard Sanders, Liberty Union.

WASHINGTON (4 years) R.
John Spellmann, R.
Dixy Lee Ray, D.

WEST VIRGINIA (4 years) R.
Cecil H. Underwood, R.
John D. Rockefeller 4th, D.

Electoral Votes

WASHINGTON, Nov. 3 (AP).—The President of the United States is chosen by the Electoral College, whose members ar elected in popular vote.

In voting for a presidential candidate, voters are actually voting for a slate of electors pledged to the candidate.

Each state has as many electors as it has members of Congress. The District of Columbia has three electoral votes. A minimum of 270 votes in the Electoral College is needed to win.

Unofficially Jimmy Carter appears to have won 272 electoral votes to 235 for President Ford. A recount has been Ford.

State	Electoral Votes	Won by
Ala.	9	Carter
Alaska	3	Ford
Ariz.	6	Ford
Ark.	6	Carter
Calif.	45	Ford
Colo.	7	Ford
Conn.	8	Ford
Del.	3	Carter
Dist. of Col.	3	Carter
Fla.	17	Carter
Georgia	12	Carter
Hawaii	4	Carter
Idaho	4	Ford
Ill.	26	Ford
Ind.	13	Ford
Iowa	8	Ford
Kansas	7	Ford
Ky.	9	Carter
La.	10	Carter
Maine	4	Ford
Md.	10	Carter
Mass.	14	Carter
Mich.	21	Ford
Minn.	10	Carter
Miss.	7	Carter
Mo.	12	Carter
Mont.	4	Ford
Neb.	5	Ford
Nev.	3	Ford
N. Hamp.	4	Ford
N. Jersey	17	Ford
N. Mex.	4	Ford
New York	41	Carter
N. Car.	13	Carter
N. Dak.	3	Ford
Ohio	35	und'c'd.
Okla.	8	Ford
Oregon	6	und'c'd.
Penn.	27	Carter
R. I.	4	Carter
S. Car.	8	Carter
S. Dak.	4	Ford
Tenn.	10	Carter
Texas	26	Carter
Utah	4	Ford
Vt.	3	Ford
Va.	12	Ford
Wash.	9	Ford
W Va.	6	Carter
Wis.	11	Carter
Wyo.	3	Ford

Statehood Figure In Puerto Rico Ousts Incumbent

PUERTO RICO, Nov. 3 (NYT).—In a major upset, San Juan Mayor Carlos Romero Barcelo of the pro-statehood New Progressive party won the governorship of Puerto Rico from the incumbent, Rafael Hernandez Colon, sending the Popular Democratic party to only its second defeat in the governorship contest since 1940.

The governor, speaking to weeping campaign workers, conceded defeat and asked the party faithful "to heed this decision, if confirmed by the final official results, as the will of the people of Puerto Rico."

The election was all the more surprising because the New Progressives also were on their way to assuming control of both of the Puerto Rican legislature as well as winning the mayorship of San Juan.

The results reflected less a mandate for statehood than they did voter discontent with the administrative and economic problems under Mr. Hernandez Colon's leadership.

Figures issued by the New Progressive party gave 419,569 votes to Mr. Romero Barcelo to 364,902 votes for the governor, with 49 per cent of the vote counted.

Regime in India To Delay Voting

NEW DELHI, Nov. 2 (AP).—Prime Minister Indira Gandhi's government formally asked Parliament today to postpone national elections for at least another year.

Officials maintained the action was necessary to combat subversive threats to national security, but did not elaborate.

The lower house, which yesterday passed a sweeping overhaul of India's 26-year-old democratic charter, approved by voice vote the introduction of the election postponement bill. Its final ratification by both houses was practically guaranteed. A few dissenters who did not join the boycott of the session by most opposition parties rose to denounce the postponement.

Soviet Work Week Cut

MOSCOW, Nov. 3 (Reuters).—Coal miners at several Soviet pits have had their working week cut to 30 hours—the shortest in the world according to Tass.

President Pledges to Cooperate

(Continued from Page 1)

the "long national nightmare" of Watergate forced Richard Nixon's resignation stood silently by, Mrs. Ford read aloud her husband's telegram to Mr. Carter:

"Dear Jimmy:

"It is apparent that you have won our long and intense struggle for the presidency. I congratulate you on your victory.

"As one who has been honored to serve the people of this great land—both in the Congress and as President—I believe that we must now put the divisions of the campaign behind us and unite the country once again in the common pursuit of peace and prosperity.

"Although there will continue to be disagreements over the best means to use in pursuing our goals, I want to assure you that you will have my complete and wholehearted support as you take the oath of office this January.

"I also pledge to you that I and all members of my administration will do all that we can to insure that you begin your term as smoothly and effectively as possible.

"May God bless you and your family as you undertake your new responsibilities."

'Thank You'

Then the Ford family—the President, Mrs. Ford, sons Mike, Jack and Steve and daughter Susan—moved among the crowd of reporters, political and White House aides and others, shaking hands and saying "thank you."

Using, as he often does, sports parlance, Mr. Ford, a former University of Michigan football player, said, "We lost, in the last quarter."

He said his 27-month White House tenure and the campaign had been "a lot of fun—we really enjoyed it."

Mrs. Ford said that the family wants to get away soon for a vacation but added that she did not expect the President to agree to an absence of more than a week. "I could never get him away from the desk much longer," she said.

The President told reporters, "We're going to keep working hard to Jan. 20." That is Inauguration Day. "There are a lot of things to do here, and we're going to keep on doing it," Mr. Ford said.

The President went to bed after watching election returns until 3:30 a.m. today without conceding the victory to Mr. Carter. With him were his family and Sen. Bob Dole of Kansas, his running mate.

Mr. Ford had returned to Washington yesterday afternoon after a last emotional public appearance in his hometown, Grand Rapids, Mich. Weary from days and nights on the campaign trial, he took a nap and awoke with his voice almost completely gone, Press Secretary Ron Nessen said.

Georgian Hailed by Home Folks

(Continued from Page 1)

throughout this nation, he's a good, a decent, man and no one could have a campaign that had to be so thoroughly organized, hard-fought, and which has marshaled so much cooperation from hundreds of thousands of people around this country who have had confidence in me. And I pray that I can live up to your confidence and never disappoint you."

'Tap the Strength'

Mr. Carter went on, "It's time to tap the tremendous strength and vitality and idealism and hope and patriotism and a sense of brotherhood and sisterhood in this country to unify our nation, to make it great once again . . .

"I welcome all those in the United States whether they, like you, were supporting me, or supporting Mr. Ford or someone else: It's time for us to get together to correct our mistakes, to answer difficult questions and to make our nation great."

In Minneapolis, Mr. Carter's vice-presidential running mate, Sen. Walter Mondale, said after their victory appeared assured, "President Carter is going to be one of the great presidents in American history. He will help unify this nation, he will help gain momentum again. He will help return America to full employment and to the kind of compassionate and caring nation we want to be."

Sen. Mondale, the Vice-President-elect, changed previous plans and decided against flying today to Plains to confer with Mr. Carter It was not immediately known whether he would go to Plains tomorrow or fly directly to Washington.

Tussaud's on Ford: Off With His Head!

LONDON, Nov. 3 (UPI).—Madame Tussaud's Waxworks wasted no time today in bouncing Gerald Ford out of its group of U.S. presidents and putting in Jimmy Carter instead.

Mr. Carter's new wax portrait went on display at noon, four hours after a Carter victory was announced here. Mr. Ford's wax head "was removed from the exhibition" and will be shipped tomorrow to a store room, a spokesman said.

Over Carter's Victory

World Leaders Show Concern, Hop

By James Goldsborough

PARIS, Nov. 3 (IHT).—World reaction today to Jimmy Carter's narrow victory reflected a mixture of concern and anticipation. While a few capitals publicly acclaimed him, many statements indicated worry over Mr. Carter's foreign policy positions. Little comment was made about the expected departure of Secretary of State Henry Kissinger from the scene.

There was hope in Western Europe that the Carter victory would help European economic recovery. The initial reaction on the U.S. markets today was sour, with prices on the New York Stock Exchange falling and the dollar losing ground against other currencies.

Statements favorable to Mr. Carter were issued by the French and Italian Communist parties, reflecting his more accommodating position concerning their eventual participation in Western European governments.

In Rome, party secretary Enrico Berlinguer said that with the Carter victory, "interferences and pressures on the life of other countries by the past U.S. administration hopefully will come to an end." A French party statement by Politburo member Jean Kanapa was similar.

Mr. Carter also was praised in parts of the eastern Mediterranean. In Athens, where Greek politicians had been openly urging Greek-Americans to vote for Mr. Carter, pro-government newspapers headlined, "End of the Ford-Kissinger Era," and "Greek-Americans Bury Ford and Kissinger." In Nicosia, Cypriot President Makarios declared a half-day holiday and his spokesman said that he was "overwhelmed with joy" at the Carter victory.

Economic Recovery

Western European reaction was mixed, but much of it reflected hope that a Carter administration would lead to faster economic recovery. A statement by the ruling Social Democratic party in West Germany referred to the "pressing problems of the world economy."

French President Valéry Giscard d'Estaing expressed hopes for a developing understanding between France and the United States and cooperation in "the cause of world peace."

In Copenhagen, Social Democratic Premier Anker Joergensen said: "We hope the new President will start tackling the international economic crisis. If full employment is restored in the United States, it will have positive and decisive effects on the situation."

In The Hague, Foreign Minister Max van der Stoel pointed out that Mr. Carter had stressed closer relations with Western Europe and said he expected "a continuing accent on Europe, but probably a heavier accent on the developing nations."

In Moscow, where both candidates had been criticized during the campaign for statements judged to be anti-Russian, the Carter victory was extensively reported but little commented upon. Izvestia, the government newspaper, called the Carter victory an "economic, moral and political protest" against the Republican party." It criticized the voter turnout and said, "apathy on such a scale is a weighty indictment of the two-party system."

Doubts about Mr. Carter's foreign policies were expressed in London, where most British newspapers had supported President Ford. Ian Smart, director of the Royal Institute of International Affairs, criticized Mr. Carter's position on the defense of Yugoslavia, which, he said, "raised some questions about his priorities." Prime Minister James Callaghan wired congratulations to the president-elect, whom he has not met.

Credit to Ford

Praise for President Ford and Mr. Kissinger came from Austrian Chancellor Bruno Kreisky: "We must give credit to Ford," he said, "who did a lot for Europe. Without Ford there would have been no conference on détente at Helsinki." Mr. Kreisky said that "there is much more cooperation between Europe and the United States than many people believe."

Praise also came from Warsaw, where the Polish government spokesman remarked that Polish-American relations had "developed broadly" during the Ford administration.

In the Middle East, reaction in Israel was inconsistent. Moshe Dayan, the former defense minister, cheered the Carter victory and said, "We have had enough of Kissinger," who, he said, "bought Arab support at Israel's expense." But the official reaction by Prime Minister Yitzhak Rabin said that Mr. Ford had "helped Israel both as a congressman and as President."

In Cairo, there was no official reaction. Egyptian officials, however, had strongly supported the Ford administration's peace efforts during the campaign and indicated that they feared a loss of momentum under a new administration.

Yugoslavia and South Korea, two areas that became issues in the presidential campaign, greeted the victory without enthusiasm. A television commentator in Belgrade said that under Mr. Carter, "The policy of détente with the Soviet Union will continue and there should be no change in U.S.-Yugoslav relations."

In South Korea, where Mr. Carter has called for a gradual withdrawal of U.S. troops, a spokesman for the ruling party of President Park Chung Hee said that he hoped Mr. Carter would "understand" that South Korea was threatened with "Communist aggression."

There was no official reaction in Peking today, but two days ago, government officials told a group of visitors that the outcome of the election was of no importance to China.

Despite the considerable dou
being expressed in many capit
about possible changes under M
Carter, telegrams went out fr
most capitals congratulating hi
Spanish Foreign Minister Ma
celino Oreja Aguirre praised t
vote as allowing for "change
clean and efficient elections."



United Press Internation

Walter Mondale, next vice-president, and his wife.

Solid South Solid Again

Carter Is Narrowly Elected, Ford Sends Congratulations

(Continued from Page 1)

from industrial Milwaukee and liberal Madison.

Mr. Carter owed large debts to Mayor Frank Rizzo of Philadelphia, who produced the 250,000-vote margin Mr. Carter needed to carry Pennsylvania; to Robert Strauss, the Democratic national chairman, who worked tirelessly to put together the Texas operation; and to the South and the border states as a whole. The Georgian won every border state and every Southern state except Virginia.

The relatively heavy turnout of voters appeared to aid Mr. Carter.

But Mr. Carter lost Connecticut as well as New Jersey, as his backers had feared.

Former Sen. Eugene McCarthy of Minnesota, who ran as an independent candidate, polled less than 1 per cent of the vote but may have cost Mr. Carter as many as fixe or six states, analysts said.

The closeness of the vote in many states raised questions about absentee ballots, which are handled differently in different states. A check of election officials in 13 states showed, however, that the absentee ballots—whether completely counted or not—were not expected to have any impact on the total.

Among those who said the absentee ballots had already been counted or would have no effect were West Virginia, North Carolina, Oklahoma, Washington, Illinois, Tennessee, Missouri, Kansas, South Carolina, Hawaii, Alabama, Nebraska and Georgia.

In some states, absentee ballots are accepted only until the hour the polls close and they are counted with the other votes on election night.

James Earl Carter jr. will take
the oath as the 39th Presiden
the United States on Jan.
1977. Taking office as Vice-P
dent will be Sen. Walter Mon
of Minnesota, a man who
toyed with the idea of run
for the presidency himself,
then decided against putting
self through the rigors of a
tional campaign.

After eight years of Re
lican control of the White H
the Democrats again will b
command of both the exec
and legislative branches of
ernment. Democratic domina
of the House and Senate was
changed by yesterday's elec
results.

Show of Unity

Mr. Carter's victory margin
slim, in contrast to the huge
some poll-takers gave him
lowing his smooth triumph in
primaries and the show of u
at the Democratic National C
vention last July.

Mr. Ford fought, scrambled
maneuvered, and as the elec
drew closer he steadily narr
ed Mr. Carter's lead until
race was declared too close to
by most forecasters.

It was less a campaign of is
than a campaign during wh
each candidate tried to convi
voters that he could best
trusted with a mandate to l
in the first post-Watergate pr
dential election.

Both men talked about t
nearly as often as they did ab
more traditional issues such
jobs, taxes and inflation.

What are Mr. Carter's pla
Charles Kirbo, an Atlanta l
yer who is one of the Preside
elect's closest advisers, said in
interview that he expects the C
ter administration to get off
a fast start.

Quick Start

"You'll see him move reas
ably quickly on a lot of differ
subjects," Mr. Kirbo said.

A major Carter campaign the
was his intention to streaml
the executive branch of the fe
eral government.

"I think you'll see him movi
before the end of the year to
bills introduced to give him
authority to authorize these mo
he wants to make," Mr. Ki
said.

Hamilton Jordan, Mr. Carte
campaign manager, echoed M
Kirbo's belief that, as Preside
Mr. Carter will push hard
authority to proceed with the
organization of the federal
reaucracy.

"I think he's going to be
occupied with the economy," M
Jordan added.

An immediate task is staff
the new administration.

"I'd say there'll be a lot of
faces," Mr. Jordan said.

"Probably some people that
experienced and whose names
well known, but I'd say mo
them will be people you've pr
ably never heard of before,"
said.

With more than half the sta
still not reporting final vot
figures, the tabulations indica
that just under 52 per cent
the 150 million Americans eligi
to vote had gone to the pol
yesterday.

The turnout, while far from
record, was greater than the lo
turnout—50 per cent or les
some experts had predicted. Ea
yesterday some precincts report
near-record voting, but the tren
slackened later.

In 1972, 55.4 per cent of thos
eligible to vote actually voted.
In 1968, the turnout was 60.7 p
cent; in 1964, it was 61.8 per cen
and in 1960, it was 62.8 per cen

The 1960 turnout was the
highest of any presidential ele
tion year since 1920—when uni
versal suffrage went into effect.
The lowest turnout was in 19
when 51.1 per cent of thos
eligible to vote cast ballots.

McCarthy Given Under 1 Per Cent Of National Vote

WASHINGTON, Nov. 3 (AP).—The independent presidential candidate who campaigned against the two-party system, and said he did not care if he became a spoiler for one of the major-party nominees, found no hero's welcome here.

Former Senator Eugene McCarthy spent election night on a commercial flight en route from California to Washington.

As he stepped from the plane at the airport here, he was practically unnoticed, a lone figure uncheered by crowds of well-wishers, met only by a handful of reporters.

The independent candidate had nothing to say to the reporters. They were waiting to tell him he had been no great spoiler, that he had excited no great flood of voter enthusiasm, that he had chalked up no grand tally in any state.

With 97 per cent of the nation's vote counter, Mr McCarthy had attracted 633,022 votes, less than 1 per cent of the total cast.

Mr. McCarthy arrived in Washington about 11 p.m. It was cold, and the airport was all but deserted.

Mr. McCarthy, a folk hero of the young in 1968, the man whose opposition to the Vietnam War marked the beginning of the end of the conflict, brushed off reporters' questions. "Not tonight," he said. "I'm going home."

Aegean Air Talks

PARIS, Nov. 3 (AP).—Greek-Turkish talks on air traffic control over the Aegean resumed in Paris today. A spokesman for the Turkish Embassy said the talks between experts were going normally.

هكذا من الأجيال

هكذا من الأصل

Carter Theme: Government as Good as People, 'Decent, Compassionate, Competent'

By James T. Wooten

PLAINS, Ga., Nov. 2 (NYT).—The snow began sometime in the night and by the time he arrived at the Manchester Airport early last morning last February, a late New Hampshire blizzard was blowing.

He stood impatiently on the slushy tarmac, shivering in the wind, sipping coffee from a Styrofoam cup, watching the pilot of a small plane scrape ice from the wings, and listening to an aide suggest that the trip might be canceled.

"Screw it," he finally snapped. "People support you or they don't. People support you to support you, very well ask you to come or don't show up."

And off he went into the storm, a slightly built Georgia farmer flying into the teeth of a New England winter looking for one more hand to shake, one more chance to smile and say, "Hi, I'm Jimmy Carter and I'm running for president."

One Thesis

Historians will, no doubt, pronounce his victory Tuesday the end result of Richard Nixon's White House crimes—something better understood perhaps in terms of a Republican forfeit than a Democratic triumph—and their thesis, no doubt, will be as sound as any other.

Yet, there was in that quick, cold moment on that morning in New Hampshire nine months ago as keen an insight into the remarkable rise of James Earl Carter jr. as his grueling, two-year campaign for the presidency would provide.

He believed passionately that if he could talk to enough voters, about a "government as good as the American people," he could win—and from the unlikely beginnings of his pursuit to its heady climax in the voting, he was as stubbornly and as single-mindedly committed to that approach as any man who ever dared dream that dream.

For 99 weeks, through all sorts of storms, including several of his own making, he rummaged about the country, alone at first "and lonely," he remembers, making more than 1,500 speeches in a thousand cities in all 50 states and piling up nearly a half-million miles of travel along the way

Plowboy Gait

In Philadelphia, in the early days, he called a news conference and nobody came. In New York, later on, the papers missed one of his "major addresses." In Hollywood, Fla., deep into the primary season, a woman watched him lope along the street with his slope-shouldered, plowboy gait and asked, after he had passed, who he was.

Still, through it all—even into the final hours of election eve, he campaigned fiercely, ignoring the strain and the fatigue, still smiling that smile, still telling the voters about a government as good as the people.

"He may be a lot of things," his speechwriter, Patrick Anderson, said last month, "but the one thing I know he is is tough. He is probably the toughest guy who ever ran."

Whatever that quality might portend in a president, it has served Mr. Carter well to this point in his career.

Political Start

A graduate of Annapolis, he left a budding career in the Navy's nuclear submarine service in 1953 and came back to this tiny village where he was born to turn the agribusiness his father left him into the lucrative enterprise it has become.

He had three sons by then—John, James Earl 3d and Donnel Jeffrey—and he settled into the predictable rhythms of the hard-working but affluent small town merchant, becoming a deacon in the Plains Baptist church, serving on the local school board, working as the town's scoutmaster and finally, in 1962, getting into politics.

But in that election, the returns showed he had lost his bid for a seat in the Georgia Senate. "He just didn't believe it," his close friend and mentor, Charles Kirbo, remembered recently. "He just wouldn't accept it—and he wouldn't let me accept it either."

So, Mr. Kirbo became Mr. Carter's attorney, and together they pressed and won a suit that reversed the results of the election on the basis of voting irregularities. Mr. Carter was 38, and he was on his way.

"But it never would have happened if he hadn't been so damned stubborn," Mr. Kirbo, an Atlanta attorney, said. "I mean, here was no way he was going to quit."

Runs for Governor

Four years later, he ran for governor, spurning an almost certain seat in the U.S. House of Representatives, spending long days in the hundreds of little towns that dot the Georgia map, and finally losing.

"And it was just like it was before," Mr. Kirbo said. "He didn't even stop for breath. He just kept right on going, just like he actually had been running for the next time all along."

For the next four years, he spent very little time here in Plains. His days were consumed by the unglamourous mechanics of his passion—speeches here, bits of conversation there, and always the search to find someone who would stop.

"Hi, I'm Jimmy Carter, and I'm running for governor," he would say, and in 1970, after a bitter—even by the standards of Southern politics—contest with Carl Sanders, a former governor, he won.

Hard Work

"I think I won basically because I worked harder than he did," Mr. Carter said earlier this year, speaking in that soft fading drawl that has now become so familiar to millions of Americans. "I really worked. Boy, I really worked, and I was so tired when that was over, I didn't want to ever campaign again."

That feeling, according to Jody Powell, his press secretary, lasted "about 10 minutes, more or less."

Still, no one knows precisely how or exactly when his presidential pursuit began, not even Mr. Carter himself. "I guess maybe it might have been there all along, and I just didn't know it," he said. "Maybe it was a gradual realization, but at any rate, all I know is that it occurred to me one day that running for president might not be such a bad idea."

When he formally announced his "idea" on Dec. 12, 1974, only a month before his one term as governor was to end, there were very few people who thought it had much merit.

He was, after all, a white Southerner who, despite impressive gestures and stands, would be racially suspect elsewhere in the country. His name was not, after all, a household word. He would run without holding public office, and he would begin with very little money and no visible base of support.

Hard Promises

But Mr. Carter, Mr. Powell, Mr. Kirbo and Hamilton Jordan, his campaign manager, appraised those factors as assets in a volatile political field, and the candidate hit the road, promising again and again never to lie, never to mislead, never to avoid a controversial issue.

They were hard promises to keep, but as he gathered victory after victory in the winter and the spring—the Iowa caucuses, the primaries in New Hampshire, Florida, North Carolina, Illinois, Wisconsin and finally Ohio—he managed to weather most of the challenges to his credibility.

In doing so, he bared his strategy. Words, skillfully used, could play dual roles for him. Liberals came to conceive of him as one of their own. Conservatives responded to him sympathetically as well. Blacks in Harlem voiced their support. Whites in Mississippi got behind him.

Finally, at the Democratic convention, with the nomination in hand, he brought together on the platform most of the men he had beaten, the ideological symbols of his fractious party, in a feast of unity that included—for good measure—the Rev. Martin Luther King sr. and Gov. George Wallace of Alabama.

"Jimmy told me he was determined to bring the Democrats together again," his 78-year-old mother, Lillian Carter, said in September. "And he did. That's the way he's always been. If he says he's going to do something, he does it. I sort of like that about him."

She gave birth to the future President-designate on Oct. 14, 1924, here in this village, two miles from the family home in the unincorporated Hamlet of Archery.

Segregationist Father

His father, James E. Carter sr., was a product of five generations of Georgia farmers and a segregationist who did not share but seldom argued against his wife's more liberal racial views.

As a boy, the President-designate's playmates were all black children with the exception of his two younger sisters, Gloria and Ruth, and the youngest child in the family, his brother, Billy, who was five when Mr. Carter's lifelong dream of attending the Naval Academy came true.

"He worked at that like everything else," his mother said. "That's what he wanted, and he did everything he could to make it."

He married Rosalynn Smith in 1947, soon after his graduation from Annapolis, and the two of them set off on a series of assignments that took them from Connecticut to Hawaii and finally to Schnectady, N.Y., where he studied nuclear engineering before going to work for Adm. Hyman Rickover, the guiding force of the Navy's nuclear submarine program.

Discipline, Drive

It was the admiral, he later wrote, who shared much of his discipline and drive, and it was he who asked him once why he had not always done his best. That became the title of his campaign autobiography, "Why Not the Best," and one of the central themes of his speeches this year. Such a focus is not unusual, of course, but his oratorical style in expressing it struck many as curious. He seldom raised his voice, often botched well-written lines, stepped on his own jokes, stifled applause with poor timing and, on occasion, went on and on and on.

Six hundred ninety days after he began, Jimmy Carter was still asking people for their support, still smiling that smile, still shaking hands, still showing up.

Americans, he said, were entitled to decent, compassionate honest, competent government because Americans are decent, compassionate, honest and competent. "If Americans were bad people, what has happened to the government in the past few years would not be so—so unacceptable," he said just this last week.

At the final rally of his campaign in Flint, Mich., he sounded the same notes that had signaled its beginning.

"There's absolutely no reason you shouldn't have a government that reflects your own decency," he told his audience, "and next Jan. 20, that's what you're going to get—if you'll help me."

Despite 18 New Members

Senate Partisan Makeup Unchanged

By Robert Sherrill

WASHINGTON, Nov. 3 (IHT).—Despite the largest influx of new members in nearly 20 years, the partisan makeup of the Senate will remain exactly as it was before yesterday's election, with Democrats holding 62 seats and Republicans 38.

Altogether, there will be 18 new faces in the Senate next year, 17 elected yesterday and an appointed successor to Vice-President-elect Walter Mondale, D-Minn. Sen. Mondale is certain to be replaced by another Democrat, probably Minnesota Gov. Wendell Anderson.

In the 33 Senate races decided yesterday, incumbents were re-elected in only 16. Nine incumbents were ousted by their constituents and eight other newcomers were elected to replace retiring veterans.

Democrats won seven seats formerly held by Republicans while Republicans captured an equal number from the Democrats.

There were no real surprises in the voting and no perceptible ideological pattern. The races apparently turned on personal and local questions. In addition, there seemed to be no significant "coattail" effect from the presidential election.

Some of the 16 senators who were re-elected won by overwhelming margins, while defeated incumbents included liberals and conservatives.

In one of the last races to be decided, Sen. John Tunney, D-Calif., was defeated by Republican challenger S.I. Hayakawa by 50 to 47 per cent of the vote.

Mr. Hayakawa was widely respected in the state for the strong stand he took against student demonstrations while president of San Francisco State College in 1968. He generally took a conservative line and portrayed Sen. Tunney as a liberal lightweight and a playboy.

With the tabulation completed, Mr. Hayakawa had 3,701,024 votes to 3,464,583 for Sen. Tunney.

Across the continent, Daniel Moynihan defeated incumbent Republican-Conservative James Buckley to become New York State's first Democratic senator since Robert Kennedy defeated Kenneth Keating in 1964.

Four senior Democrats were defeated, Sen. Vance Hartke, of Indiana, who was beaten by Indianapolis Mayor Richard Lugar; Frank Moss, of Utah, who lost to Orrin Hatch; Gale McGee, of Wyoming, defeated by state Sen. Malcolm Wallop, and Joseph Montoya, of New Mexico, who surrendered his seat to former astronaut Harrison Schmit.

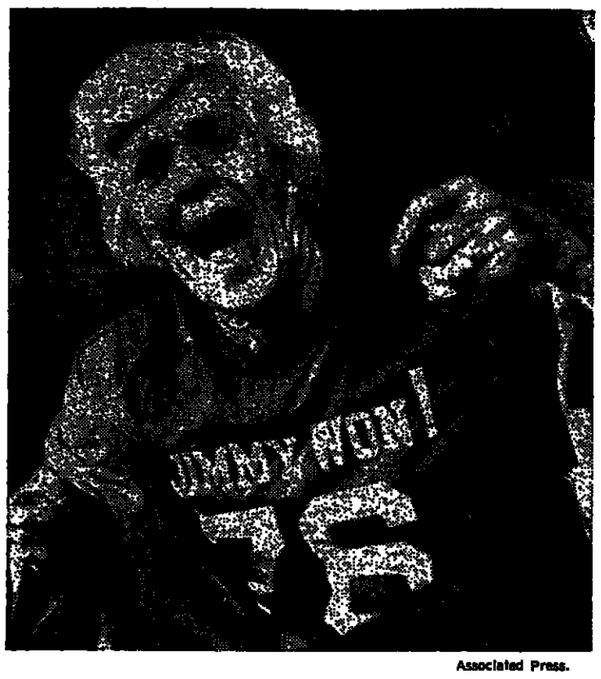
In addition to Sen. Buckley, three other first-term Republicans were ousted by their constituents, Bill Brock, of Tennessee, beaten by Democratic state party chairman James Sasser; Robert Taft jr., of Ohio, beaten by Howard Metzenbaum; and Glen Beall, of Maryland, beaten by Rep. Paul Sarbanes.

Of the eight seats left vacant by the retirement of Senate veterans, Democrats won five. Omaha mayor Edward Zorinsky winning the seat held by Republican Roman Hruska in Nebraska; Rep. Spark Matsunaga winning a formerly Republican seat in Hawaii; Dennis Deconcini winning a formerly Republican seat in Arizona. Reps. Donald Riegle and John Melcher kept Senate seats vacated by retiring Democrats in Michigan and Montana.

Republicans won three vacated seats with former GOP Gov. John Chafee defeating Richard Lorber for the previously Democratic seat in Rhode Island, State Attorney General John Danforth defeating former Democratic Gov. Warren Hearnes for a previously Democratic seat in Missouri and Rep. John Heinz, 3d, defeating Rep. William J. Green in a race for the Pennsylvania seat vacated by retiring Senate Minority Leader Hugh Scott.

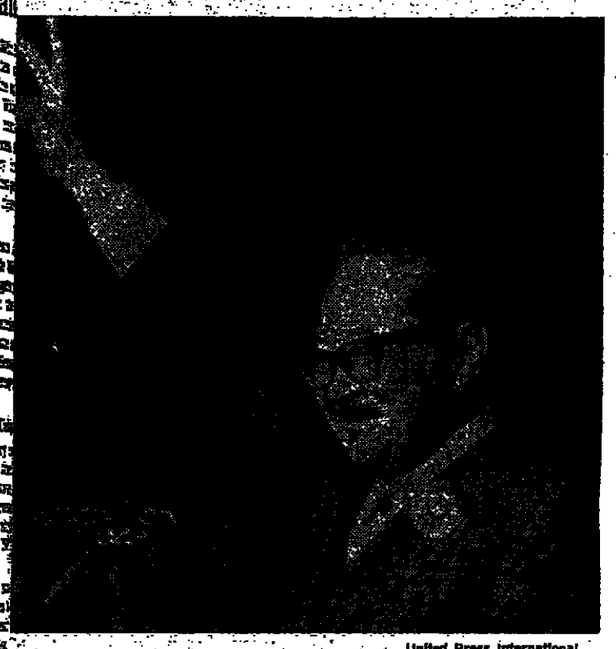
Of the familiar faces who will return in January, Sen. Hubert Humphrey, D-Minn., coasted to victory with a 73 to 25 per cent victory; Sen. Edward Kennedy, D-Mass., won with 71 to 29 per cent of the vote; Sen. Edmund Muskie, D-Maine, was backed by 6 of 10 voters; Sen. Ezra Bentsen, D-Texas, took 58 per cent of the vote; Sen. Henry Jackson, D-Wash., re-elected by 75 per cent of the voters and Sen. Robert Byrd, D-W. Va., won unopposed.

Republican Sens. Lowell Weicker, of Connecticut, Robert Stafford, of Vermont, William Roth, of Delaware, and Democrats Lawton Chiles, of Florida, John Stennis, of Mississippi, Howard Cannon, of Nevada, Harrison Williams, of New Jersey, Quentin Burdick, of North Dakota, Harry Byrd, of Virginia, and William Proxmire, of Wisconsin, all won re-election easily.



Associated Press.

PRIMAL SCREAM (?)—Miss Lillian, 78, mother of Jimmy Carter, whooping it up after he was declared winner.



United Press International.

PROPHET—Even as the votes were being counted in one of the closest Senate races in California history, S. I. Hayakawa waved a victory sign at supporters at a rally in Los Angeles. He defeated Democrat John Tunney.

GOP Drops Suit in N.Y. State Over Voting Machines, Ballots

NEW YORK, Nov. 3 (AP).—Republican officials today withdrew their suit to have all ballots and voting machines in the New York State impounded under police guard in case of a possible recount.

The action came after President Ford conceded defeat to Democrat Jimmy Carter in their close presidential election contest.

Earlier in the day, trucks had been sent throughout the state to pick up the 25,000 voting machines, all impounded by a middle-of-the-night court order carrying White House approval.

The highly unusual action—believed to be a first in this state—was ordered after representatives of Republican officials alleged that irregularities had occurred in yesterday's election.

A spokesman at the Board of Elections in New York City said this morning that trucks were being dispatched "to pick up the machines. They will be removed to a central location and guarded."

The impoundment is meant to safeguard the machines while a recount is conducted. With 98 per cent of the state's vote counted, Jimmy Carter led President Ford by about 250,000 votes and was running four percentage points ahead—52 to 48. That lead was considered far more than could possibly be needed to survive any changes in the state's vote total as a result of a recount.

Absentee Ballots

However, there was confusion over the status of absentee ballots in the state.

A spokesman for the state Board of Elections estimated that 400,000 absentee ballots had been mailed by local boards. Under state law, any ballot received by 9 p.m. yesterday—the hour the polls closed—was counted and is included in the current total.

However, there was no way to immediately determine how many absentee ballots were counted and how many remained uncounted. Any absentee ballot received in New York State after 9 p.m. yesterday is being held by local election boards pending a court test over their legitimacy. They will not be counted until the court decision is made.

Heading Toward 293-142 Margin

Democrats' Victories Increase Their Majority in the House

WASHINGTON, Nov. 3 (IHT).—Democrats will retain their overwhelming majority in the House, having won 288 seats to 142 for the Republicans. Five races were still undecided late today, but Democrats were leading in each of them.

If the trends in the remaining races continue, Democrats would hold 293 seats, three more than in the old Congress, and would better their current 2-1 majority by nine votes.

With a lopsided majority in the new Senate, too, and with Jimmy Carter in the White House, the Democrats will control both the legislative and executive branches of government for the first time since 1968.

The House, like the Senate, will have a number of new faces. Eleven of the 382 incumbents were defeated, and an unprecedented number of veteran congressmen—68 in all—either retired or sought other offices. The total number of House freshmen is, thus, 84.

One of the most disappointing statistics to Republicans was the failure to unseat more than two of the 75 freshman Democrats elected during the Watergate scandals of 1974. Usually such a group is severely cut back when trying for election to a second term. The inability of Republicans to cut into this group augurs ill for any return to near-equality in the House by the GOP in the foreseeable future.

Only two of the losses by 11 incumbents seeking re-election were related to the various bribery and sex scandals that have come to light in the House. The two defeats were those of Allan Howe, D-Utah, who has been convicted of soliciting sex from police decoy prostitutes, and Rep. Henry Helstoski, D-N.J., indicted on a bribery charge.

Some 20 other representatives who had been accused of financial or sexual misconduct won re-election without trouble.

Twenty-two seats changed parties, with the Democrats taking 12 and the Republicans 10.

All 17 black incumbents won re-election but 28 other blacks who ran for the House were defeated.

The new House will have 18 women, compared to 19 in the outgoing Congress. Three of the women retired. The 16 other incumbents all won. In addition, two other women won vacant House seats, in Maryland and Ohio. Thirty-six other women ran for House seats but were defeated.

All the House leaders running for re-election from both parties were re-elected. Democratic leader Thomas O'Neill, of Massachusetts, easily won his 13th term. He is expected to become speaker of the House. Rep. John McFall and Rep. Philip Burton, both of California; Rep. Richard Bolling, of Missouri, and Rep. Jim Wright, of Texas, all candidates for the post of House Democratic leader, were re-elected.

Republican House leader John Rhodes, of Arizona, also was easily re-elected but his leadership post may be in jeopardy because of the failure of Republicans to cut into the huge Democratic majority.

Republicans leaders had hoped to gain at least 12 seats, mainly among the traditionally Republican seats won by Democrats in 1974 in the wake of the Watergate scandal.

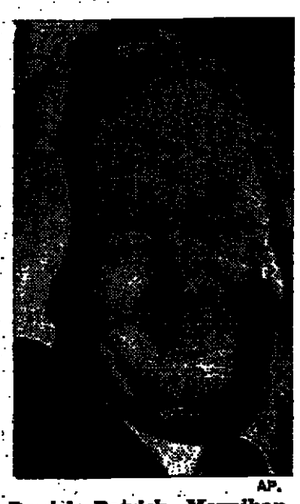
Not only did these gains not materialize, but Democrats picked up seats in Pennsylvania, gaining control of the delegation.

One of the best known of the handful of defeated incumbents was Rep. Albert Johnson, a six-term Republican congressman from Pennsylvania.

Among the incumbent Democrats who went down to defeat was Rep. Edward Mazvinsky, a member of the House Judiciary Committee, who voted to impeach Richard Nixon.

Despite the similarity in numbers, the new House will not be a carbon copy of its predecessor. It will have more than 60 new members and a larger proportion of juniors members than any Congress in recent years, with about one-fourth having no more than two years of congressional service.

Pollsters hae reported that the outgoing House ranking near bottom in public esteem, but voters decided against substantial change.



AP.

Daniel Patrick Moynihan, after winning Senate seat.

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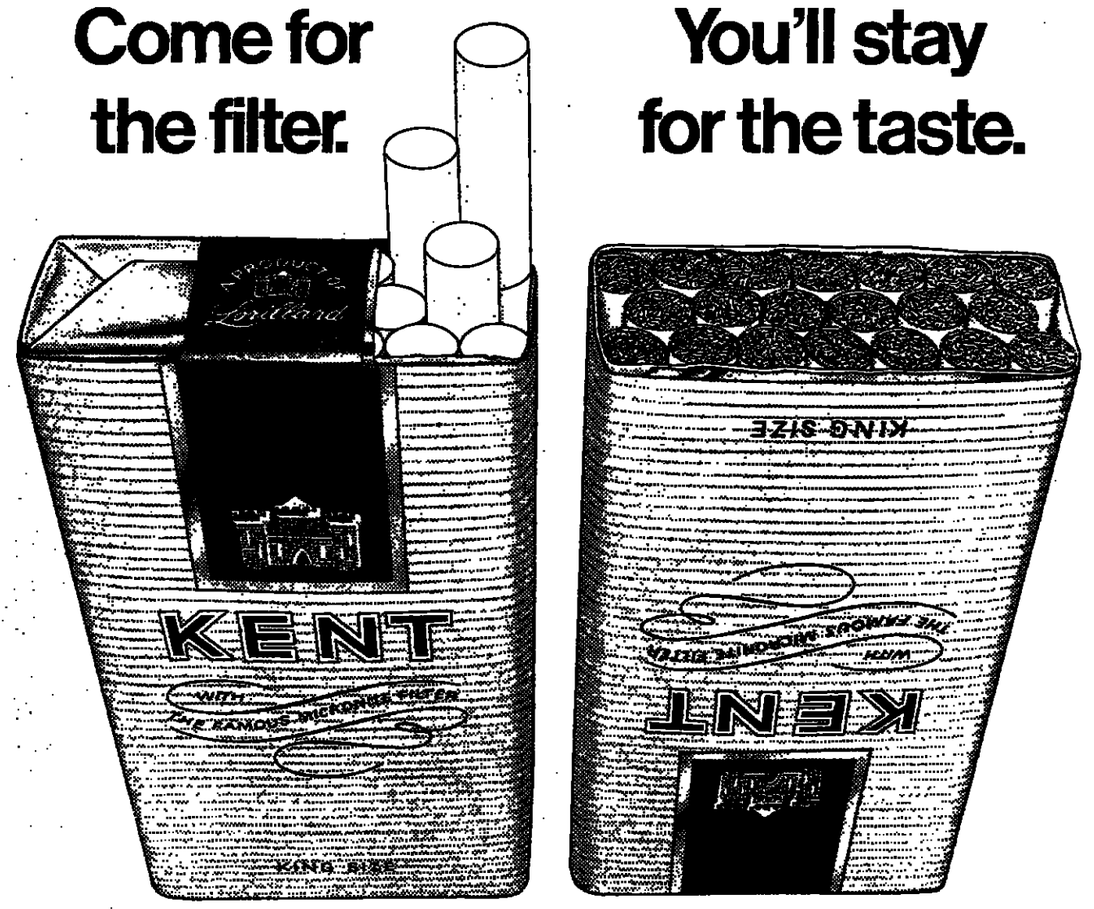


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Dixy Ray 1 of 9 Democrats To Win in 14 Governor Races

WASHINGTON, Nov. 3 (IHT). —Democrat Dixy Lee Ray, in a strong showing in the state of Washington, defeated Republican John Spellman yesterday to become the nation's second woman holding a governor's office.

Miss Ray, a marine biologist who was a chairman of the old Atomic Energy Commission, was swept into office on a heavy tide of general election votes that appeared to exceed pre-election expectations. The only other current woman governor is Connecticut's Ella Grasso, also a Democrat.

Miss Ray triumphed despite the fact that President Ford won the state's nine Electoral College votes by a healthy margin over Democrat Jimmy Carter.

In the 14 gubernatorial races yesterday, there were nine Democratic victors and five Republican winners, a split that gives the Democrats control of 37 statehouses to 12 for the Republicans and one independent. That meant a net gain of one for the Democrats.

Upset in Missouri

In Missouri, a race not decided until early today, there was an upset. Incumbent Republican Gov. Christopher Bond had campaigned hard in his heavily-Democratic state and was favored to win. But Kansas City Democratic lawyer Joseph Teasdale, waging an expensive last-minute advertising campaign, defeated him. The Democrat successfully attacked Gov. Bond's tax policies.

John D. Rockefeller 4th, who first went to West Virginia as an anti-poverty worker 12 years ago, won easily in his second attempt to capture the governor's chair in Charleston.

Mr. Rockefeller, 39, outspent his Republican opponent, Cecil Underwood, by a 10-1 margin and survived charges that he planned to use his state office as a platform to national politics. Mr. Rockefeller is the nephew of Vice-President Nelson Rockefeller, a former governor of New York. Another uncle, Winthrop, once served as governor of Arkansas.

In Illinois, Republican James Thompson, 40, won the governorship after beginning as an underdog to Michael Howlett, 62, the choice of Chicago's Mayor Richard Daley.

Mr. Thompson was propelled to political prominence by his role as an aggressive U.S. attorney who successfully prosecuted more than 200 persons on government corruption charges, including more than two dozen associates of the mayor.

White House Bids

Political professionals in both West Virginia and Illinois were speculating today that eventually Mr. Rockefeller and Mr. Thompson will seek to become presidential candidates.

In Delaware, Pierre duPont, a member of the chemical dynasty in Wilmington, ousted Gov. Sherman Tribbitt and thereby kept intact a 20-year Delaware record of not re-electing governors. Mr. duPont is a three-term congressman, who won his 1972 race with 62.5 per cent of the vote—the largest margin achieved by any House candidate in nearly a half century.

In most other gubernatorial races, the candidates were unknown outside their states.

By winning in North Carolina, Lt. Gov. James Hunt jr. restored a firm tradition of Democratic control in the state. He defeated David Flaherty, a former state secretary of human resources.

In Indiana, Republican Otis Bowen, a former small-town physician, captured 57 per cent of the vote to become the first governor in the state's history to succeed himself, reflecting a recent change in the Indiana Constitution.

Arkansas Gov. David Pryor began the night with an early lead which expanded steadily to give the Democrat a 4-1 landslide victory over Republican Leon Griffith, a plumber and contractor making his first try at politics.

Lt. Gov. Joseph Garrahy was elected governor of Rhode Island, succeeding fellow Democrat Philip Noel, who ran for the Senate but lost in the primary.

In New Hampshire, Republican Gov. Meldrim Thomson defeated Harry Spanos.

In Vermont, Stella Hackel, another woman candidate, lost to Republican Richard Snelling by 11,000 votes.

Thomas Judge, the Democratic governor of Montana, defeated Robert Woodahl.

In North Dakota, Democratic incumbent Arthur Link beat Richard Elkin.

In Utah, Democrat Scott Matheson won over Republican Vernon Romney.

Confirmation by Helms

TEHRAN, Nov. 3 (AP). — US. Ambassador to Iran Richard Helms, former head of CIA, confirmed here today a that he has retired from government service "prior to the elections in order to avoir any connection with the elections outcome."



United Press International.
Dixy Lee Ray after being elected Washington governor.

Partisan Pattern Prevailed

Union Members Provided Pivotal Support for Carter

By James M. Naughton

NEW YORK, Nov. 3 (NYT).—Labor union members, who abandoned the Democratic party four years ago, supported Jimmy Carter's candidacy yesterday to provide a pivotal ingredient of his narrow victory over President Ford.

At least 6 of every 10 union households across the nation responded to the sophisticated, computerized exhortation from labor leaders to vote for the former Georgia governor, according to the findings of a CBS News Election Day survey made available by special arrangement to The New York Times.

The survey, of voters emerging from polling booths, showed a contest that developed along partisan, ideological, class and residential patterns.

The President, whose campaign had centered on the contentions that he had restored faith in the White House—which he had inherited from a disgraced predecessor—and that he was a decent national leader, clearly benefited from those who found trust and likability important.

Outlook, Inclination

But an electorate in which one out of every five voters professed uncertainty about which candidate to choose until the last days turned out to be traditionalist in outlook and inclination.

Six in 10 of the Democrats who had helped produce Richard Nixon's landslide victory over Sen. George McGovern, D-S.D., in 1972 voted for Mr. Carter yesterday. At the same time, nearly all of Sen. McGovern's fragment of the electorate four years earlier stuck with the Georgian.

The most significant finding from interviews with nearly 10,000 voters was the extent to which blue-collar workers in labor unions responded to the barrage of leaflets, telephone appeals and personal overtures from their leaders to support a Democrat who won the nomination of his party as the opponent of its leaders.

Among working-class voters who do not belong to unions, a slight majority was found to be voting in favor of Mr. Ford. But unionized blue-collar voters and their families voted overwhelmingly for Mr. Carter.

There were other symptoms of a classic contest along party and ideological lines. Three-quarters of those who described themselves as conservatives said they had voted for Mr. Ford, and about the same percentage of those who said they were liberals reported that they had cast ballots for Mr. Carter.

With more than twice as many Americans identifying themselves as Democrats as those willing, after Watergate, to classify themselves as Republicans, Mr. Ford's prospects depended heavily on winning a big majority of independent and a sizable portion of the traditional Democratic vote.

But the survey indicated that Mr. Carter was winning nearly as many independent votes as Mr. Ford and that the partisan instincts of the balance of the electorate were re-emerging, as in the classic partisan confrontations in national politics during the early 1960s.

Old Coalition

The South, which toyed with Republicanism in the last two presidential elections and was diverted by the candidacy of Gov. George Wallace of Alabama when he ran eight years ago as an independent, appeared to be reverting to Democratic voting patterns.

Roman Catholics, a staple of the old Democratic coalition, voted Democratic, although not in the overwhelming ratio of John Kennedy's 1960 victory. Similarly, Protestants voted mostly for the Republican incumbent, but again by a margin slender enough to suggest some dividends to Mr. Carter from his emphasis on his Baptist faith.

Voter turnout appeared to be sizable among black and Hispanic-Americans, a factor crucial to Mr. Carter's prospects. At least 80 of every 100 black and Hispanic-American voters said they had been for the Democrat. Mr. Ford, meanwhile, was deriving the support of a narrow majority of white voters.

It was not possible to determine how many moderate and low-income Americans had voted, although the magnitude of the voting electorate, which officials said was beyond expectations in state after state, suggested that those with modest means turned out in plenitude, and in Mr. Carter's behalf.

By roughly the same two-thirds proportion, individuals with incomes of $8,000 or less said they had accepted Mr. Carter's pledge to turn government's attention to their needs, and those with incomes of $20,000 and more responded to Mr. Ford's promise to reduce the burden of federal taxation on those he defined as middle class.

The electorate's fluidity, forecast in surveys by The New York Times and CBS News, was confirmed in the Election Day findings. Among those who said they made up their minds how to vote only in the closing days of the contest, a slender majority chose Mr. Carter.

Finland Plans to Buy British Trainer Jets

HELSINKI, Nov. 3 (Reuters).—The Finnish government decided today to buy aobut 50 British Hawker Siddeley Hawk trainer planes for its air force.

The government authorized the Finnish Air Force to open negotiations with the British firm provided an offset deal is signed between the two countries.

Production Of Concorde To Be Halted

U.K., France Agree Only 16 Will Be Built

By Peter Kilborn

LONDON, Nov. 2 (NYT).—Brit ain and France agreed today put off building any more Concorde supersonic airliners aft selling only 11 of the hundre that they once hoped to produ

The two countries, which c laborated on the $2-billion Concorde project and share in buil ing the planes, have also com to planning an advanced vers of the plane for operation in 20 years from now.

They said here that, inste they would concentrate discu sions of future joint projects les, exotic, subsonic airc where they think they stand better chance of making mo

Based on Profit

"The British government's prosch is based on profit, prestige, politics or grandeur said Gerald Kaufman, the Bri ish minister of state respons for the aircraft industry. He i here for daylong talks with Mi cel Cavaillé, French secretary state for transportation.

Britain and France once t the Concorde as a high profit money-making technolog achievement. But over its 13-y development, costs of building plane and operating it steadily to a point where it has frighte off nearly all but the national British and French airlines.

The 1,350-mph aircraft has suffered opposition from envir mentalists that has, so far, k it off the Paris and London-N York route, which would be most profitable.

So far only 11 of the 16 batch of 16 planes have been and the ministers confirmed day that all 16 would be built a that the Concorde factories w be maintained, but it was c that they will not risk the cost producing more than 16 pl unless more orders can be bot soon.

Grim Outlook

The outlook for that is g Britain and France have been ing to sell the Concorde fo decade and have lost more ord than they have kept. The first the unsold five planes has come off the production line today, France took it on a 10-day sales mission to the Far E

In a joint communique, ministers tried to put a posi slant on the outlook for advanced Concorde, but it vague and confused.

"The British government," said at one point, "conside that it should consolidate knowledge and experience gai on the Concorde. The Fre government agreed and inte to explore, through its manuf turers, the conditions on wh this matter should be pursu The ministers agreed that t would continue to keep in to on developments in this field.

What it meant, however, that the preliminary resea had been called off. "We h decided not to go ahead with paper study," said Mr. Kaufm

(From yesterday's late edition

Hillery Unrivale For Ireland Post

DUBLIN, Nov. 3 (UPI).—T Fine Gael party, Labor's coaliti partner in the Irish governme said today it would not put a candidate for the forthcomi presidential election making uncontested vote a virtual c tainty.

The Fine Gael left the fi clear for Dr. Patrick Hill presidential choice of the oppo tion Fianna Fail. Dr. Hill is currently the commissioner social affairs at the Europe Economic Community headqu ters in Brussels.

Labor party sources said it w almost certain the party wou not put up a candidate for t election, caused by the resignati of president Cearbhal O Dalai after he was called a "thunderb disgrace" by Defense Minist Patrick Donegan. Mr. O Dalai had referred Ireland's Emergen Powers Bill to the Supreme Co to test its constitutionality. T court found the bill constitution and it is now law.

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December 6, 1976
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...overnment Tolerance 'Limited'

...ong-Persecuted Spain Reds ...autiously Coming Into Open

By James M. Markham

MADRID, Nov. 3 (NYT).—...utiously, after decades of clan...ine operation and relentless ...ial persecution, the Com...nist party of Spain is coming ... in the open.

...year after the death of ...eralissimo Francisco Franco, ...o stigmatized them as the root ...ll evil, Spanish Communists ...ear at news conferences, meet ... Christian Democrats, orga... strikes, publish their views ... the nation's press and have ...ices in central Madrid.

"We are in a situation where ...y day, slowly, the people are ...oning a degree of liberty," ...mented Simon Sanches Mon..., 61, a one-time baker who is the ranking party leader inside Spain.

"The police are very near," said Mr. Sanches Montero, visited at the party's thinly disguised offices on a street named Virgin of the Dangers. "They know we're here. A year ago, this would have been inconceivable. When Franco died, I was in jail."

Limited Tolerance

Mr. Sanches Montero, a civil war veteran who spent 18 years in Spanish jails, acknowledges that the government's tolerance of the Communist party of Spain is "very limited."

"Even so, the party throughout the country is coming to the surface," he said. "We want to give the lie to those who say that the Communist party prefers illegality because it can work better in the shadows."

Communist public meetings and rallies have systematically been banned, except for a handful in Barcelona. Prominent Communists are periodically detained and released—though none are believed to be imprisoned today. And the party's two most famous leaders, Santiago Carrillo, 60, its Paris-based general-secretary, and 80-year-old Dolores Ibarruri, La Pasionaria of civil war fame, have been denied passports to return to Spain.

Two weeks ago, the wife of Mr. Carrillo, one of their three sons and a large black dog drove into Spain from exile in France to set up home again in Madrid. "We have come definitively," said Mrs. Carrillo, who said she had brought most of her husband's clothes "because we assume he will be coming soon."

Mr. Carrillo has reportedly made a number of clandestine visits to Spain. "He was here in the summer," said Mr. Sanches Montero. During an illegal trip, the Communist chief is said to have been driven around in a car with Felipe Gonzalez, leader of the main Socialist party, to discuss matters of mutual interest.

Spring Election

To gain the military's support for his political reform program, Premier Adolfo Suarez has reportedly promised that his government will not legalize the Communists before the parliamentary elections scheduled for the spring.

But there have been periodic reports that the government may permit Communists to run as individuals, without declaring their party allegiance.

"No," said Mr. Sanches Montero firmly. "The party does not want to go to the elections under shameful conditions."

To get into Spain's new democratic "club," the Communists seem to be counting on their allies in the left-of-center organization called Democratic Coordination to force Mr. Suarez's hand and change the rules.

But some members of Democratic Coordination, far from forcing the government's hand, show signs of accepting its set of rules. Joaquin Ruiz Gimenez, an influential leftist Christian Democrat, has begun to detach his group to gird for the elections.

The problem for the Communists is that their left-of-center allies of today are also tomorrow's electoral competitors. And though Democratic Coordination ritually calls for the legalization of "all" parties, there is some suspicion that some of its members might not mind getting an electoral head start on the Communists, widely agreed to be the best organized of the opposition groups.

...U.S., Mexico ...eek a Trade ...f Prisoners

By Alan Riding

MEXICO CITY, Nov. 3 (NYT).—Mexico and the United States are making rapid progress toward a prisoner-exchange agreement under which Americans confined in this country could serve out their terms in jails in the United States.

The agreement may be initialed within a month, before being sent for ratification to the Congresses in Washington and Mexico City. A similar pact is being negotiated between the United States and Canada.

The treaty was proposed by Mexico last June, partly with the aim of defusing the controversial issue of reported mistreatment of American prisoners in Mexico. More than 90 per cent of the 600 U.S. citizens in Mexican detention are facing narcotics charges or serving sentences for narcotics offenses.

Hurdling Obstacles

Diplomatic sources said that while progress was possible in the talks because each side was politically committed to reaching an early agreement, perhaps before President Luis Echeverria leaves office Dec. 1. The negotiators are working hard to get around the legal obstacles before that date.

Perhaps the greatest problem is the possibility that, once repatriated, American prisoners would demand new trials or obtain writs of habeas corpus on the ground that they were convicted on the basis of confessions extracted through torture, or simply had been unfairly found guilty. Prisoners might therefore be freed soon after they returned to the United States.

But during the negotiations, Washington officials agreed to arrest and return to Mexican jurisdiction any prisoner released prematurely by any U.S. court. Such a prisoner would then serve in Mexico the rest of his original term.

Once an American is placed in a federal prison he or she would be subject to local parole rules and other jail regulations, but would be permitted to transfer to a jail in any Mexican city "credited" for work and good behavior that could mean a reduction of sentence.

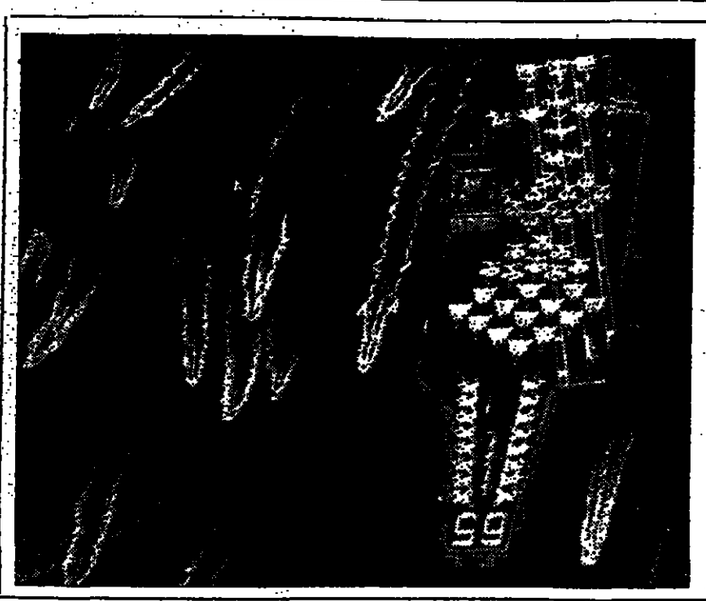
Practical Application

While the treaty would apply equally to Americans in Mexican jails and to Mexicans in U.S. jails, in practice its almost exclusive objective is dealing with the problem of the Americans.

The thousands of Mexicans arrested for illegal immigration to the United States—a major, recurring problem—are specifically excluded from the treaty. Before any Mexican's release from a state jail in the United States, special agreements would have to be signed between Washington and the state.

...anila Bans Reporter

MANILA, Nov. 3 (AP).—...old Zeitlin, bureau chief of Associated Press in Manila, was denied entry to the Philippines today and ordered to leave the country immediately. No reason was given. His request to see the immigration commissioner was denied.



PRETTY AS A PICTURE—The U.S. aircraft carrier Enterprise entering the harbor at Hobart, Tasmania, this weekend, escorted by tugs and yachts.

UPI.

Rhodesia Describes Big Strike Over Border as 'Preemptive'

MOUNT DARWIN, Rhodesia, Nov. 3 (Reuters).—Rhodesian government forces today said they had stalled an offensive by up to 1,700 African nationalist guerrillas by staging a preemptive strike into Mozambique Sunday.

They claimed to have destroyed several guerrilla bases and 50 tons of war materials.

A senior police official was giving the first details of what were officially called "hot pursuit" operations at the weekend across Rhodesia's northern border with Mozambique.

Assistant commissioner Mike Edden said: "I would like you to forget hot pursuit. I would like to think of it in terms of defending ourselves. It was simply a military operation designed to sort out people on our immediate border."

Breathing Time

He said Rhodesian intelligence units were satisfied that a big push into Rhodesia had been planned at this time of year involving up to 1,700 guerrillas.

The operation had given Rhodesia a breathing time of at least two months, the official added. "I am pretty sure we have set them back and we will not see much of the big push before Christmas," he added in a briefing at military headquarters here.

"We have destroyed the bases," Mr. Edden said. He commands the police special branch in the northeast area where African guerrillas began their war against white rule four years ago.

Mr. Edden gave no details about individual guerrilla camps or casualties, nor did he say how many bases were attacked.

He said that only Rhodesian infantrymen were involved, and he denied Mozambique reports that the government forces had used aircraft, tanks and cavalry. But he said the Mozambique figure of seven camps hit "was only slightly exaggerated."

Mozambique Troops

The official said the raids had been aimed at guerrillas of the Zimbabwe African National Union and as far as he knew there had been no casualties among Mozambique troops even though they guarded some of the camps.

Other forces had crossed the border in southeast Modesia to raid a camp at Chitanga. Mozambique forces near the Rhodesian border post of Vila Salazar had heard the firing an opened up with mortars and rockets. "But this time, patience was at an end," Mr. Edden said. "So we gave them a bloody stonk [hammering] back."

He later explained that the Rhodesian forces had been ordered not to aim at the Mozambique troops, but at the guerrilla camp behind them.

In a reference to the Geneva talks on Rhodesia's future, he said: "We had in fact held back in the interests of our colleagues in Geneva. But time was running out. We could have lost a great deal if we'd stayed in Rhodesia longer."

Rhodesia Town Shelled

SALISBURY, Rhodesia, Nov. 3 town of Umtali was shelled by four Mozambican 123 mm rockets at dusk today, security force headquarters disclosed here. There were no casualties.

The Rhodesians retaliated—reportedly with mortar fire on the Mozambican military posts around the border village of Machipanda.

Fighting Said Continuing

DAR ES SALAAM, Nov. 3 (UPI).—Heavy fighting between invading Rhodesian troops and Mozambique forces continued into the night on two fronts, the Mozambique Information Agency said today.

"Heavy fighting is reported in Tete Province and Gaza Province," respectively in the north and south of Mozambique, the agency said in a communiqué.

Smith Goes; No Date Set

(Continued from Page 1)

ence and to draw up a voters' list and hold elections.

The issue of a date of Rhodesian independence is elementary, since the crux of the dispute between the nationalists and Mr. Smith is the composition of the interim government leading to independence. Mr. Smith demands white control over two key Cabinet posts—defense and law and order—as well as dominance by whites in the transition government. The nationalists reject Mr. Smith's demands.

With both sides unable to agree even on a date of independence—and with the departure of Mr. Smith—the nationalist delegates here expressed uncertainty about the outcome of the conference and, like Mr. Smith, voiced some annoyance at the British role.

Colonial Power

The Africans say that Britain, as the colonial power in Rhodesia since the 1890s, bears responsibility for the territory, and that only the British government can guarantee a transfer of power and thwart any prospect of Mr. Smith undermining majority rule in the nation of 270,000 whites and 6 million blacks. The Africans seek a governor-general, or a similar administrative figure, with control over the Rhodesian armed forces during the interim period.

The British, who have been forced to organize the conference, refuse to accept an administrative role in Rhodesia, fearing it would entangle them in a southern African peace-keeping role, possibly even involving troops. The United States is convinced, according to diplomats, that Britain must undertake a forceful role in the transition to majority rule or face the collapse of the conference and an escalation of the guerrilla war.

Shortly before Mr. Smith's departure, he said he did not believe that the U.S. presidential election result would have any effect on the Geneva conference.

Sakharov Urges Shah Intervene for Russian

MOSCOW, Nov. 3 (Reuters).—Nobel Peace Prize winner Andrei Sakharov today handed a statement to the Iranian Embassy here urging the Shah to intervene with the Kremlin on behalf of a Soviet defector who he said could be tried for treason.

The defector, airplane pilot Valentin Zosimov, was returned to the Soviet Union by Iran at the end of last month, four weeks after he flew a small plane across the border and asked to go to the United States.

25 Die in Polish Wreck

WARSAW, Nov. 3 (Reuters).—At least 25 people were killed and injured early today when an express train ran into the rear of a stationary passenger train in fog near Czestochowa in central Poland, PAP, the Polish news agency, reported.

Gromyko, Fahmy Reported Meeting Secretly in Sofia

VIENNA, Nov. 3 (Reuters).—Soviet Foreign Minister Andrei Gromyko and Egyptian Foreign Minister Ismail Fahmy were reported meeting in strict secrecy in Bulgaria today for a major reappraisal of soured Soviet-Egyptian relations.

Egyptian officials said no information was available on the meeting, and Mr. Gromyko made no mention of it when he arrived in the Bulgarian capital from Moscow. He said he was in Sofia to talk with Bulgarian leaders.

The Egyptian Embassy said Mr. Fahmy expected to have several talks with Mr. Gromyko, although neither government has announced that the meeting is taking place.

Both sides seemed determined to avoid information leakages, and diplomats said the meeting might end tomorrow without any official statement.

The discusions are regarded as sensitive, because this is the first high-level encounter between the two governments since President Anwar Sadat last March denounced a Soviet-Egyptian friendship treaty signed in 1971. He accused the Kremlin of holding back vital military supplies.

Swiss Shrug Off Criticism of Haig, Kissinger Parley

GENEVA, Nov. 3 (NYT).—The Swiss government rejected today a suggestion that a meeting between U.S. Secretary of State Henry Kissinger and Gen. Alexander Haig, commander of the North Atlantic Treaty Forces, in Zurich in September had been incompatible with Swiss neutrality.

Gilbert Baechtold, a Socialist deputy, questioned whether the government had the right to authorize the meeting of a foreign troop commander with another foreign official on Swiss soil.

The government replied to the written parliamentary question by noting that the meeting had been a private interlude during Mr. Kissinger's official stay in Zurich for talks with South African Prime Minister John Vorster.

Because the Kissinger-Haig meeting was unofficial, the government said, there had been no need to authorize it.

Peruvian Official Hails Soviet Jet Offer

LIMA, Nov. 2 (UPI).—The foreign minister of Peru said yesterday that a Soviet offer to sell Peru 36 supersonic jet fighter-bombers suited the needs of Peru's air force and came with "extremely convenient terms of payment."

A Foreign Ministry spokesman later said that Foreign Minister Jose de la Puente had not officially confirmed that Peru would buy 36 Su-22 fighter-bombers from the Soviet Union, because such confirmation could only come from the Air Force Ministry.

Talks Held on Implementing Lebanon Peace Force Plan

BEIRUT, Nov. 3 (NYT).—Preparations are under way to implement a "security plan" for reestablishing order in Lebanon after a year and a half of civil strife.

President Elias Sarkis, who has endorsed the plan, put the final touches on it today at a meeting with Lt. Gen. Ali Al-Shayer, the Saudi military attaché who has been authorized by his government to help implement the Arab summit resolutions that are the basis of the plan.

Saudi Arabia last month hosted an Arab six-nation summit conference that established a blueprint for peace in Lebanon. The plan was later endorsed by a full-scale meeting of Arab League representatives in Cairo.

A main resolution adopted by the summit concerned the establishment of a "deterrent Arab force" for Lebanon that, when fully formed, will have 30,000 troops and will be equipped with heavy weapons and armor.

Leftist-controlled Radio Beirut said that an advance party of Arab forces arrived in Lebanon today. It gave no details. A Syrian military team called on President Sarkis this afternoon to discuss what the radio described as implementation of the Arab peace plan.

The leftist daily Al Moharer said here that the Syrians will provide 24,000 of the 30,000 troops of the Arab force.

Syrian troops with tanks painted white—the color of the Arab peace-keeping force—were reported today to have advanced to the outskirts of the mountain town of Aley, about eight miles east of here on the main Beirut-Damascus highway.

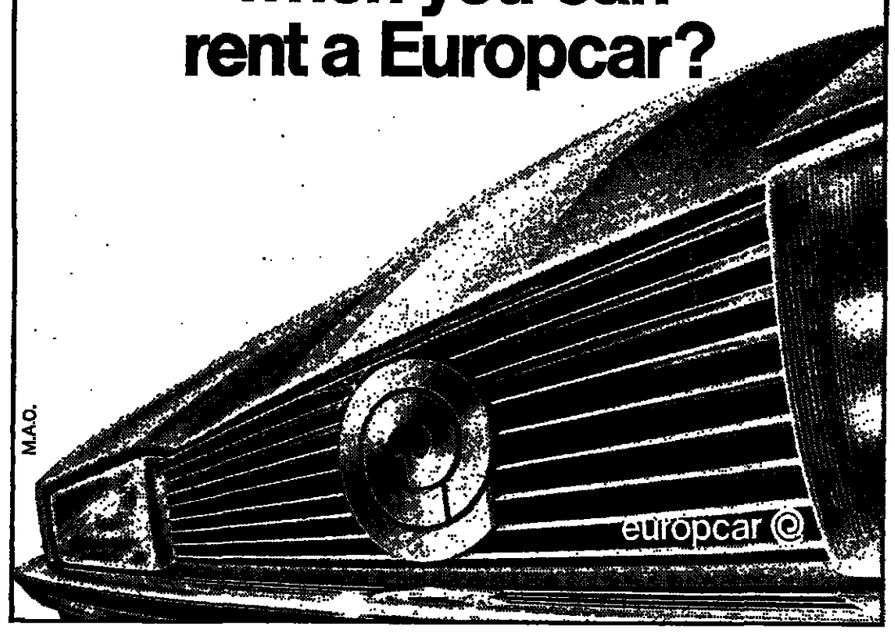
The details of the security plan have not been officially disclosed. According to accounts in the press today, two regiments will be stationed in Moslem-held areas and two in Christian-controlled districts. The Arab peace force will reopen highways that have been closed to civilian traffic for several months, the reports said. The force is to begin this operation before the end of this week, newspapers said.

Mr. Sarkis was reported to have decided to keep the Arab force under his personal command and will have Lebanese military officers to assist him.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6—Thursday, November 4, 1976

President Jimmy Carter

It was a fantastic campaign, combining many of the dramatic features of earlier electoral battles, plus elements new to U.S. constitutional developments; shrouded, toward the end, in an atmosphere of apparent public apathy that was shattered when the voters trooped to the polls. And, like most presidential elections, it leaves many questions aroused but unanswered during the flow of political rhetoric.

It was close, like 1960. It was long in being resolved (despite election machines and computers) like 1916 and 1948. And it even held, in the impounding of the voting apparatus of New York State, a faint echo in the Bicentennial Year of that Centennial "contested election," which had to be referred to an electoral commission.

All that recalled the past. But the fact that President Ford had won his office through appointment to the vice-presidency in the wake of the conviction of his predecessor for a felony by a president who in turn resigned under heavy fire for the Watergate offenses was a new, unhappy factor in the struggle; that Mr. Ford came so close to election is a tribute to his conduct in redeeming the presidential office, in coping with an acute recession and in dealing with a complex world

And President-elect Carter? His emergence from initial obscurity to the highest office in the land holds its own drama; his success in uniting a party that is often at odds with itself and, without proposing spectacular approaches to issues, bringing a man from the Old South to the White House constitute no small triumphs. Doubtless the frictions within the Republican party, inspired by its unreconstructed right wing, did him no harm. But the fight still went right down to the finish line, with no respite—and Jimmy Carter won.

What does his victory imply? He will have a Democratic Congress; what he proposes will have a welcoming legislative audience and, presumably, a cooperative one, instead of the party gap between the Oval Office and Capitol Hill that has characterized the last eight years. But the campaign brought out little in the way of specific programs from Mr. Carter. Whether he will be as cautious as that campaign seemed to indicate or as dynamic as Franklin D. Roosevelt, who campaigned in much the same way in 1932, remains to be seen. Even his supporters during the contest credited him with good intentions rather than records or particular promises of performance. No longer "Jimmy Who?" he remains "Jimmy What?"

Yet for all the tensions and doubts that continue after the election, the process itself was encouraging. Americans did argue, did vote in large numbers for their next president. When one looks to the parliamentary coup that fastened tighter chains on India on the election day of the United States, or the military coup that transferred power in Burundi the night before, even his opponents can welcome Jimmy Carter to the White House. A majority of the American people chose to send him there.

Advice for Juan Carlos

King Juan Carlos of Spain has been in France, reportedly seeking counsel from a long-time friend, President Valéry Giscard d'Estaing, and advancing his country's case for admission to the European Community. This state visit, symbolizing close ties between Paris and post-Franco Madrid, is all to the good; but meanwhile, the King was getting some unsolicited political advice back home possibly more valuable than any forthcoming from the Elysée.

Jose Maria Areilza, count of Motrico, foreign minister from the King's accession last November until the Cabinet reshuffle in July, warned the government that it cannot build viable democracy in Spain through political institutions left by Generalissimo Francisco Franco. In a newspaper article, Areilza urged the government to take the initiative for negotiations on a political reform blueprint with "all those groups and political parties which sincerely want democracy for Spain."

This is exactly the advice the King and the government of Premier Adolfo Suarez have been getting for months from a wide spectrum of parties—from moderate right to the Communists—which have come together under the Democratic Coordination label. But, this time it comes from an impeccable monarchist, a leader of what he calls "the civilized right," and a man who tirelessly and effectively advanced the vital cause of Spanish participation in the European Community while in office.

It is extremely difficult to lead a country back to democracy after 36 years of authoritarian rule. The King's devotion to the democratic goal seems beyond question and the Suarez government has taken some important steps. But genuine democracy cannot emerge from undemocratic institutions such as the Francoist Cortes or the National Movement, still Spain's only legal political organization.

To build democracy it is necessary to call on all the democratic forces ready to help. The sooner the King and Suarez begin the process, the sooner Spain will be able to put a hazardous transition period behind it and negotiate its essential links with a receptive Western Europe.

THE NEW YORK TIMES.

Green Monkey Fever

Nine years ago, in Marburg, West Germany, a group of 30 laboratory technicians employed in handling green monkeys from Uganda and Kenya fell ill; seven of them died. The hitherto unknown killer was thereupon named Marburg Disease, or, sometimes, green monkey fever. Epidemiologists began worrying even then about when it would make its next fatal appearance, and where it would claim its victims.

The answer has come this year, when over 335 people have died of a variant form of this disease in Zaire and the Sudan. The victims have included doctors and nurses who proved as vulnerable as their patients An international scientific research team in Brussels issued this warning last week: "The capacity of the virus for interhuman transmission is extremely serious. It poses the gravest danger due to a virus disease encountered in public-health care in more than 25 years."

So little is known about Marburg Disease that neither a preventive vaccine nor any curative drug is available. The threat it poses is a reminder that the problem of infectious diseases is still very real. Many people have thought that infectious diseases belong to history because of the great successes scored by antibiotics. But antibiotics help only for bacterial diseases; they are useless for viral diseases.

The highly developed pharmaceutical industry of the Western world has been strangely unsuccessful in developing effective medicines against viral diseases. Perhaps the Marburg threat can provide a badly needed incentive for much more intensive research.

THE NEW YORK TIMES.

International Opinion

Election of Carter

With the election of Jimmy Carter the United States has started an experiment. This also figures for the rest of the world. Sure enough everything will become less predictable and more interesting than under the presidency of Ford The rest—the quality of the policy-making and to what extent it will be a blessing for the Americans and the rest of the world—remains to be seen.

—From Het Parool (Amsterdam).

Britain and Rhodesia

Pressure on Britain to involve itself more deeply in the attempt to get a Rhodesian settlement is increasing. It will continue to do so. It comes mainly from the black African nationalist groups represented at the Geneva conference. It can also be assumed that Washington has been discreetly urging fuller British participation. Mr. Callaghan said that Mr. Crosland [foreign secretary] would go to Geneva "if necessary." All along, the government has resisted attempts to involve Britain. It only reluctantly agreed to convene the Geneva conference. Now the government seems to be edging towards accepting further, as yet unspecified, commitments . . .

It is true that Britain has great responsibility for Rhodesia. That responsibility must be discharged to the utmost of our abilities. Where the limit of those abilities lies is the question to which the government must now seriously address itself—something which it has so far made no noticeable effort to do. There must be a joint effort with our allies to head off another Angola and a further advance of Russian power.

—From the Daily Telegraph (London).

In the International Edition

Seventy-Five Years Ago

November 4, 1901.

WASHINGTON.—President Roosevelt has issued the following proclamation: "The season is nigh when, according to the time-honored custom of the people, the President appoints a day as an especial occasion for praise and thanksgiving to God. In spite of the recent death of our good President, no people on earth have such abundant cause for thanksgiving as we. I therefore designate Nov. 28 as a day of general thanksgiving."

Fifty Years Ago

November 4, 1926.

WASHINGTON.—Democratic leaders regard the results of yesterday's elections as a slap at the prestige of President Coolidge and his administration. Though returns are still incomplete, the Democrats appear to have gained seven seats held in the Senate by Republicans and also to have made lesser gains in the House of Representatives. Party leaders are already thinking of victory in the 1928 Presidential race, and Al Smith's name has been mentioned.



Moscow's 'Come Hither' to Peking

By Victor Zorza

WASHINGTON.—The Kremlin is using every argument it can find, from threats to blandishments, to make Peking seek an immediate reconciliation with the Soviet Union—which, it argues, is being obstructed by the United States. Some Soviet leaders seem to believe that, unless the opportunity provided by Mao's death is grasped promptly and firmly, it may not recur for a long time. The massive propaganda barrage which Moscow radio is now putting down over China, with promises of generous help and undying friendship, is presumably accompanied by more realistic approaches through secret diplomatic channels.

Western intelligence has no evidence of such direct approaches and therefore tends to doubt whether they are in fact taking place. Government officials who have asked intelligence analysts for their assessment of the situation have been told that even if such approaches were to be made by Moscow, they would be rejected by Peking. The analysts maintain that Peking's public rejection of some of the messages of condolence and greeting recently received from Moscow suggests that diplomatic feelers would be treated in the same way.

Propaganda

But propaganda trends sometimes provide a better indication of what is going on under the surface than secret information, or, as in this case, the lack of it. Soviet propaganda campaigns are closely coordinated with the Kremlin's diplomatic activity, and there are many examples from the past which show that a new line which first became apparent in broadcasts was accompanied by secret Soviet actions which became known only much later.

Soviet broadcasts to China have now replaced the polemics which filled the airwaves before Mao's death with recollections of past friendship and intimations of future cooperation. One broadcast said that the Soviet Union had trained 11,000 Chinese specialists during the 10 years preceding the Sino-Soviet split in 1960. Such cooperation, it urged, should be resumed "even today" so that it may benefit both nations. Another broadcast recalled the assistance given to China in the development of nuclear industry, and implied that more such aid could be forthcoming.

The broadcasts are made up of a number of layers, which have to be separated in order to get at the real message. At the political level, Moscow goes out of its way to refute the "imperialist" claim that the long-term interests of China and the Soviet Union are fundamentally opposed, and that therefore any real reconciliation is impossible. Indeed, it goes so far as to argue that China and the Soviet Union have identical "class" interests, that these Communist interests are "fundamental," and that the friendship and cooperation of the past could be re-established to bring them back to "the joint struggle against the common enemy."

Moscow makes no bones about it. It is looking forward to "the revival of the mighty anti-imperialist alliance of the Soviet Union, China and other socialist states"—a process which, it says, is being impeded by certain quarters in the United States.

Decode

To decode the address to which this message is directed it is necessary to delve back into the internal Chinese polemics which go back to the late 1950s, when some of China's military leaders were accused of working to preserve the Sino-Soviet alliance against Mao's express wishes. It is a charge that was again being made by the radicals against some of the Peking military at the height of the struggle which preceded Mao's death, though in more veiled form, by using historical analogies and by ostensibly attacking Lin Piao, the defense minister who tried to flee to the Soviet Union in 1971.

But the real target of the attack was the military leadership which was in command of the armed forces last year, when Teng Hsiao-ping was in charge in Peking. The same military leaders remain in command now, under the new party chairman, Hua Kuo-feng.

Some of the Chinese military have always been less hostile to the Soviet Union because they knew that China was risking a disastrous defeat in any fighting that might develop. Others, remembering Soviet military aid in the past, continued to regard Moscow as the only possible source of modern weapons for their armies.

That Moscow's message is addressed to them is shown also by an article placed in the Western press last month by Victor Louis, a Kremlin mouthpiece used for psychological warfare assignments by the KGB. Louis wrote that his Moscow sources "believe" that the Soviet Union could reach agreement with Chinese military leaders of the older generation. Many of them, he said, had been trained in the Soviet Union, and they knew what Soviet "military and economic aid" had done for China. "It is therefore believed in Moscow," he said, "that they still realize the need to find a common language with their Soviet neighbor."

Moscow's "come hither" message to Peking was accompanied by a threat. The older generation of Soviet leaders, it said, had put their faith in the Chinese military, whom they had known personally, "but the new generation of Soviet leaders is much less sentimental." For the past few years, it explained, while Moscow was waiting for Mao to die and for Peking to change its policy, the Soviet "elders," as Louis described them, were able to prevent "an irreversible decision" in the Kremlin. But, he added, it would be "incorrect" to wait for Hua, who was much younger. Those Soviet leaders who had adopted a wait-and-see attitude "will be unable to maintain it much longer." China's new policy, he said, ought to emerge "within the coming months." This, he concluded, could be "China's last chance" to show that those who had opposed Moscow's irreversible decision "were right."

One has to go back to the late 1960s to find similar Soviet threats against China, also planted through Victor Louis. At that time the threats were effective in reducing the level of Chinese hostility toward the Soviet Union, and the Kremlin might well think that they would be even more effective now in producing the results it wants.

Moved

Henry Kissinger has been moved by Soviet threats—of which the Louis article was, he said, "one relatively minor part"—to warn the Soviet Union publicly and more explicitly than ever before against attacking China. Moscow, however, chose to denounce Kissinger's warning as a "sordid" attempt to prevent the reconciliation which the Kremlin now believes is possible between China and the Soviet Union. He was trying to create the impression, Moscow radio said, that China was threatened by the Soviet Union, because he believed that they might normalise their relations.

If Kissinger really believes that—and his recent approval of computer sales to China, after opposing them for some time, suggests that he does—then he has come a long way in the past year. He used to argue that the traditional hostility of the two countries was so strong, and their national interests so opposed, that there was no need to worry about a possible reconciliation in the foreseeable future. He is not so sure now. Better late than never.

Examining Decline Of Radical Feminism

By Ellie Willis

NEW YORK — In the past decade, feminism has transformed the consciousness of millions of American women and made significant progress in such areas as equal employment opportunity, abortion rights, reform of discriminatory rape and domestic relations laws. Yet the movement has had little effect on the basic structure of economic and political power in the United States. Now it is struggling to stand its ground against an aggressive backlash that has the Equal Rights Amendment stalled four states short of ratification and politicians competing to appease the anti-abortion fanatics.

The women's movement is, as always, a loosely connected network of groups and activities. Its largest and most influential branch is the liberal National Organization of Women (NOW). Other moderate organizations include the National Women's Political Caucus, the Coalition of Labor Union Women, and Ms. magazine.

Since 1970 the movement's radical wing has dwindled in both numbers and impact, but there are still groups of radical feminists and a new tendency that calls itself "socialist feminist." The movement also includes a variety of consciousness-raising groups, women's medical and legal projects, feminist newspapers and presses, women's studies programs, organizations of feminist writers, artists and academics, and individual activists with no special affiliation.

Rise of Backlash

It is no accident that the rise of the backlash has coincided with the decline of radical feminism. While NOW's task forces, legislative campaigns and anti-discrimination suits have gained important benefits for women, it was the radicals' new ideas, dynamism and militant rage that gave the movement its original momentum. Without pressure from the left, moderates rarely take risks or break new ground. And it is only when they feel threatened by radicals' demands that legislators and businessmen make concessions to the moderates. When that threat is perceived as weak or absent, hard-won reforms are in danger of being reversed—witness the recently enacted law cutting off public funds for abortions—and even a super-respectable measure like the Equal Rights Amendment is in trouble.

Radical feminism has been, in part, a casualty of the same political and economic conditions that have hurt the black movement and the left generally. During the Nixon-Ford era, conspiracy trials, grand jury interrogations of radicals, and such incidents as the Kent State shootings and the mass arrests of demonstrators have had a chilling effect on dissidents. At the same time, economic policies that reduce public spending at the expense of women, minorities and the unemployed have exacerbated the economic slump. Beset by simultaneous unemployment and inflation, people are fighting just to stay even, to preserve some stability. Predictably, the more insecure the economic position of men becomes, the harder they resist female encroachment on their jobs and other privileges.

Besides adverse external conditions, the movement is suffering from a demoralising lack of leadership and direction that reflects its most serious internal problem: middle-class bias. Feminism has always had a broader appeal than the media stereotypes of rich, glamorous professionals and bra-burning karate choppers suggest. Most women—even those who do not identify with the movement itself—have been influenced by feminist ideas and every feminist has had conversations that begin "I'm not a women's libber, but . . ." then go on to declare their support for basic feminist goals.

The fact that so many women feel compelled to disclaim connection with "women's lib" is a significant indication of the gap between a predominantly middle-class movement and the mass of working-class women.

The early radical feminist call for an economic and sexual revolution. But as the feminist message began to catch on, it attracted many women who chose to ignore or downplay economic issues. Some argued that women were biologically superior to men, and that the purpose of feminism was to restore the matriarchy that supposedly existed in prehistoric times.

Others saw women's liberation as a way of improving their personal situation rather than changing the system. Denying the fundamental feminist insight that the oppression of women is a political problem, these women tended to see it as a personal psychological problem, for which feminism was a kind of therapy. A "liberated woman" was one who threw off her "cultural brainwashing" and refused to play traditional roles. They confused women's liberation—a political goal that could only be achieved by organizing to combat political power—with individual solutions like getting a job or a divorce, rejecting marriage and motherhood, or becoming a lesbian.

These attitudes reflect the real privilege of women who have had the education to compete for the relatively few good jobs, the money to pay for child care, the financial resources to leave their husbands without risking the consequence that poorer women might have to forego the luxury of experimenting with "alternate lifestyles" and indulging in female chauvinist attitudes.

Resentment

Most working-class women are struggling along with their underpaid or unemployed husbands to make ends meet and bring up their children decently, have a different perspective. While they are all for more equitable wages and economic equality, they do not define liberation as leaving their families or exchanging housewifery for low-paid factory or office jobs. They resent the "liberated woman's" snobbish assumption that they are unenlightened (i.e., stupid); they know their problem is not brainwashing but not having enough money, leisure or control over their lives.

It seems clear that if feminism is to recover from its current malaise it must return to its militant radical roots and focus on the economic conditions that are of overriding concern to the great majority of women. What is as yet a spontaneous and sporadic trend among small groups, increasing numbers of feminists are urging such a strategy. If their talk becomes action, a resurgent feminism may make the first assault on the apathy of the 1970s.

Ellie Willis, a staff writer for the New Yorker magazine, wrote this article for the Los Angeles Times.

Letters

Doomsday Economics

Re: the article by Peter Grose (IHT, Oct. 15) entitled "Doomsday Economics' Dealt Blow by UN Resources Study." The Leontief study contains nothing new for those aware of the present predicament of mankind. It has been generally accepted that the developed world, in collaboration with the developing countries, has the technical means to adequately feed, educate, house and clothe every man, woman and child on the planet.

A problem does not arise until we confront ourselves with the question: do we have the "will" to embark upon such an endeavor? This is a question that is especially pertinent for the "haves" (developed world), as compared to the "have-nots" (developing countries).

The study stated: "To ensure accelerated development, two general conditions are necessary: first, far-reaching internal changes of a social, political and international character in the developing countries; and second, significant changes in the world economic order." If one reads between the lines of the second condition, it implies that the populations of the developed world also instigate "far-reaching internal changes of a social, political and institutional character." Such changes are not the sole responsibility of the developing countries.

I am not optimistic that such changes will occur soon. As the study of history, and consequently, human nature has shown, the "haves" have rarely voluntarily relinquished their power and wealth. If, in the future, we are to avoid a confrontation between the "haves" and the "have-nots", (the proliferation of nuclear weapons having bestowed upon the aforementioned confrontation the dubious distinction of being the last confrontation we will have to endure as a species), the populations of the developed world must rid themselves of the attitude to "get the better of the other fellow," and be educated and convinced that it is for their own good that they embark upon this programme. This is the sole benefit of such reports as the Leontief study, to convince and educate.

The release of such a study does not mean that such a program has begun, or ever will begin. Classroom academicians do not determine foreign policy, politicians do. It is the responsibility of each individual to demand of his respective governmental leaders that such a program be embarked upon, and insist that they begin. Until such action takes place on the part of the populations of the developed world, I, for one, am forced to accept 'Doomsday Economics' as inevitable. It is not a technical problem, it is a problem of "will."

THOMAS M. LE VASSEUR JR.
Rapallo, Italy.

Unesco Dilemma

A word perhaps needs to be said about the problems of reconciling principles with effective statecraft.

The Unesco dilemma over the resolution to grant states the right to control the press should never have been able to occur if experienced statesmen had been in charge of the major Western delegations. When the critical vote on this resolution took place [in Paris last December], where was the United States and the other delegations of the free press lobby? They were not around, having walked out to protest an earlier resolution on Zionism.

How sweet the revenge of the Soviet Union which had learned the price to pay for walkouts during the Korean war. Its absence then enabled the UN to vote for a peace-keeping force in Korea.

Who says that history doesn't repeat itself? The free-press threatening resolution of Unesco wasn't introduced as a Trojan horse. The gates of Troy were wide open having nearly been ripped off their hinges by delegates fleeing a hostile attack.

Why cannot someone with an ounce of imagination find a better solution to sticking up for one's principles than the feeble walkout? Why not stick and fight?

ANDREW P. SUNDBERG.
Geneva.

Job for Kissinger?

As a recent graduate of Harvard who retains a good deal of affection for that institution, I should like to remind C. L. Sulzberger (IHT, Oct. 25) that post of president of Harvard University is not an elected office open to nomination in newspapers.

When I last checked, Harvard was still an educational institution, not a political one. Mr. Kissinger chose to leave Harvard education for a political career and, whatever Mr. Sulzberger might think of Mr. Kissinger's abilities in public office, neither that experience nor, I might add, his prior record as a teacher qualify him to be president of a major university.

In addition, Harvard already has a president, Derek Bok, who was discovered without the help of Mr. Sulzberger. Whatever doubts one might have about Mr. Bok's abilities, there is no reason that he should be put aside so that a fine university may be converted into a repository for unemployed cabinet officers.

PETER R. KNOX.
Cambridge, England.

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Major Lisbon Crisis Seen As Farm Minister Resigns

By Marvine Howe

LISBON, Nov. 3 (NYT).—Portugal's left-wing Socialist minister of agriculture resigned today, touching what appeared to be a serious political crisis.

The resignation of the minister, Antonio Lopes Cardoso, raises the question of the future of the controversial land reform program, which is the linchpin of Portugal's two-and-a-half-year-old revolution.

The departure of Mr. Lopes Cardoso is seen as a victory for the right wing of the ruling Socialist party as well as the militant conservative Farmer's Confederation, who have been pressing for his dismissal since the beginning of the year.

Nevertheless, this shift to the right has already begun to provoke a strong reaction from the hundreds of thousands of the Communist-organized farm workers who have made it clear that they will resist any attempt to repeal the vast expropriations carried out so far under the agrarian reform.

Mr. Lopes Cardoso, 43, has been minister of agriculture and fishing since September of last year and had won the support of the Communists and other leftists for his determination to continue the land reform, although correcting illegal seizures and other excesses.

The resignation follows a three-day Socialist congress, where a serious split appeared between the party's right and left wings, despite strong efforts by the party's leader, Premier Mario Soares, to preserve party unity.

The minister of agriculture and his even more radical wife, Fernanda, did not openly join the left-wing labor dissidents at the congress but discreetly encouraged them, according to well-informed party sources.

Just before this morning's Cabinet meeting, Mr. Lopes Cardoso presented his letter of resignation to Mr. Soares. After discussing the matter with his ministers, the Premier accepted the resignation but gave no indication as to a possible successor.

First Reactions

The first reactions to the resignation came from the Communist-dominated rural workers unions from the Alentejo and Ribatejo Provinces, in central and southern Portugal, which are the land reform areas.

"We won't stand for this and we'll have to take action," the Evora farm workers union threatened, announcing that it would hold a meeting with the workers to decide what to do.

The farm workers union of Protalegre issued a statement saying: "Lopes Cardoso's resignation must have been done against his will and certainly does not favor the interests of the workers."

Meanwhile, conservative political forces openly welcomed the change as a confirmation of the rightward shift of the Socialist government, which has recently introduced severe reforms in labor, education and the economy.

Israel Condemns UN Criticism of Its Pretoria Ties

UNITED NATIONS, N.Y., Nov 3 (AP).—Israel has condemned United Nations report criticizing of Israeli business ties with South Africa as an act of "unashamed hypocrisy" by "Arab states who live in glass houses."

Israeli UN Ambassador Chaim Herzog said that if Israel were to be criticized for its ties to South Africa, "then let the same treatment be accorded to all South Africa's trading partners without exception."

Mr. Herzog named Iraq, Egypt, Saudi Arabia, Kuwait and the United Arab Emirates as some of the countries with which South Africa does business.

Mr. Herzog told the General Assembly that Israeli trade with the white minority government of Pretoria amounts to less than 1 per cent of South Africa's total world trade figure.

Recently

Mr. Herzog said that Israel did not wish to hide its relationship with South Africa. He said that the relationship was "based on the belief—shared by many other countries—that the process of dialogue . . . is the only way to bring about a settlement of conflicts."

Iraq's ambassador said that his country's nationalized oil industry shipped no oil to South Africa. The ambassador from Kuwait said that he intended to refute, rebut and debunk" Mr. Herzog's statement and Egypt's ambassador also rejected the charges, without being specific.



AP.

SLEEPER—A 13-year-old babysitter in Scottsdale, Ariz., took her 1-year-old charge with her when she went to a junior rodeo. The tot went to sleep in the saddle but held on to his bottle.

Police, Strikers, Clash Anew at Madrid Depot

MADRID, Nov. 3 (UPI).—Police and striking workers clashed again today on the seventh day of a bus strike.

The incidents occurred at the main bus depot when the police moved in to disperse an asembly of strikers. Four workers were arrested in the clashes that have become an almost daily occurrence at the depot.

City government officials said that some of the 7,000 bus-company employees have returned to work, but the strike leadership said the number was insignificant.

The labor sources said that a bargainning committee whose members belong to outlawed left-list labor groups met with Provincial Governor Juan Jose Roson.

Official recognition of the elected committee has become a key issue in the strike. The workers are also demanding that charges against seven of the strikers be dropped and that the company rehire 33 employees fider as alleged strike agitators.

Iraq Said to Recall Damascus Diplomat

NICOSIA, Nov. 3 (UPI).—Iraq has decided to withdraw the chief of its diplomatic mission in Damascus to protest the "Syrian position on the Lebanese issue and pan-Arab matters as a whole," Baghdad radio said today.

In a broadcast monitored in Nicosia, the Iraqi radio attacked Syria's intervention in Lebanon. Iraq briefly closed its border with Syria last night but later reopened the frontier.

Unesco Vote Favors Place For Israelis

Russian Effort Fails To Defeat Proposal

NAIROBI, Nov. 3 (Reuters).—The Soviet Union today failed in an attempt to block a proposal which should enable Israel to join Unesco's European regional group two years after its membership was denied.

The Soviet defeat occurred at a meeting of the political commission of Unesco—one of three commissions set up to arrange the organization's conference every two years.

At the last general conference in 1974, Israel's application for membership of the European group was turned down, prompting the United States to cut off its contributions to Unesco. It still owes the whole of its 1975-1976 contributions totalling about $38 million.

Plenary Vote

Today, the commission voted overwhelmingly in favor of an executive board proposal that every member state has the right and duty to take part in the organization's regional activities. The vote was 68 for, none against and 14 abstentions.

The proposal, which also allows states to apply for membership of the region of their choice, now goes to the plenary conference for a final vote. Israel is a member of Unesco, but not of one of its regional groups.

In today's debate, the Soviet Union asked why Israel should belong to the European group of which it was geographically not a part, and said it opposed all such moves in Israel's favor until the Jewish state complies with Unesco resolutions.

Israel has disregarded several Unesco resolutions including one to stop excavating Moslem archaeological remains in Jerusalem. This issue triggered off the 1974 row over Israel's European group membership.

Japanese Star Find Is Confirmed in U.S.

TOKYO, Nov. 3 (Reuters).—The Smithsonian Astrophysical Observatory has officially confirmed a Japanese amateur astronomer's discovery of a new star, and named it "Nova Ophinchus 1976," the Tokyo Astronomical Observatory said.

The new star, with a brightness of the 8.8th magnitude, was discovered in September by Yoshiyuki Kuwano, a 45-year-old library employee in Hita, southern Japan. Mr. Kuwano had discovered three other stars since 1971, the observatory said.



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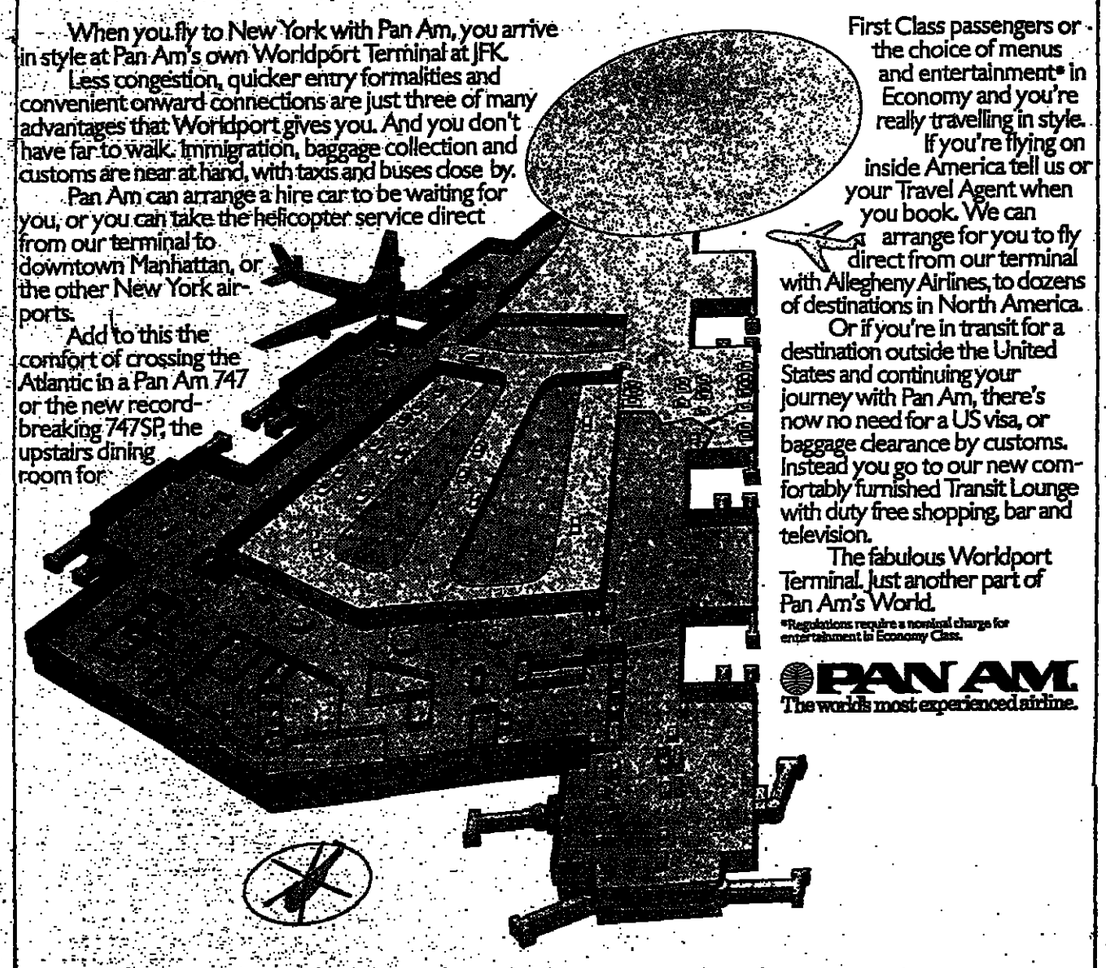
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A Bedouin in the Israeli Art World

By Jane M. Friedman

EILAT, Israel (IHT).—Some years ago, 45-year-old Salem Ahmed al-Hawath was one of the approximately 50,000 Arab Bedouins in the Sinai desert. With his two wives and two sons, he wandered from oasis to oasis as his forefathers had done for centuries, herded sheep and goats, caught fish from the Red Sea and remained untouched by the modern civilizations in nearby Cairo and Tel Aviv.

Today, Mr. Hawath, soft spoken and simple, still wears a soiled caftan and a wool cap. But he is on his way to becoming famous throughout Israel. He is perhaps the first sculptor to emerge from the Sinai desert in centuries. The Israelis discovered him and his chalkstone figures in the mountains of Sinai after the Six-Day War in 1967. Recently they brought him and *his work to Tel Aviv, triggering* widespread critical acclaim and financial success.

Although Mr. Hawath is back again in his makeshift desert hut one hour south of Eilat, his life has changed significantly. With money from his sculptures he bought a herd of camels. The Israelis have furnished him with more sophisticated carving tools and his tribe, which once ostracized him (the Moslem religion forbids the making of graven images) has welcomed him back. Some of the tribesmen even pose for him.

"I'm happy the Israelis like my things," said the modest Bedouin through an interpreter. He speaks only Arabic. He smiled, his darkened teeth showing, as he prepared a cup of tea over the fire inside his wood hut near the Red Sea.

Salem Ahmed al-Hawath began carving about 15 years ago. During a typical foray through the Sinai mountains, he came across the white chalkstone said to have formed the tablets Moses carried down from the mountain. "I saw the *stone*" said Mr. Hawath, "and my imagination took over. There were animals in them."

With black flint rock, Mr. Hawath began chiseling goats and other animals as well as eerie masks from the stone. Not only did his Chawat tribe ostracize him (they feared he would incur the wrath of Allah) but also he had the misfortune while in the desert to stumble across an undetonated bomb. It exploded, blowing off two fingers, *further convincing the tribe that* the sculpture were unlucky.

But the Bedouin persisted. Soon after the Six-Day War ended, an Israeli businessman named Ben Zion Spector, exploring the desert for future resort areas, discovered the artist. Mr. Spector, who speaks Arabic, became a friend of Mr. Hawath and eventually a patron. In April of this year, he convinced Mr. Hawath to show his work in Tel Aviv.

Thus began an odyssey and a meeting of two cultures which was surprising and humorous for Israeli and Bedouin alike.

"We had to get him a straw mat so he could sleep on the floor" recounted Itzak Tourel, the owner of a Tel Aviv gallery where his work was shown. Mr. Hawath apparently refused to sleep in the bed of the lavish seafront hotel room his patrons had booked for him. "He didn't like the city women either," continued Mr. Tourel, laughing, "they didn't smell of sheep."

During his one week in Tel Aviv, the artist did without women. But the *statues he did there*, inspired by a mindboggling trip to the Tel Aviv zoo, became erotic and gargoylish.



Jane M. Friedman.

Sculptor Salem Ahmed al-Hawath next to his makeshift Sinai Desert hut.

The discovery of Tel Aviv jarred the artist. "I saw new things during my trip to Tel Aviv" he explained, back again in his desert home. "When I came back, I had to go up to the mountains for a month. I almost went crazy." Mr. Hawath's first piece after his return home showed a man holding his fists to his ears, blocking out the noise.

But the trip yielded results, including widespread press coverage. Foreign Minister Yigal Allon bought one of Mr. Hawath's figures. And today the pieces sell for between $20 and $400. Recently, Mr. Hawath built a new shack closer to the desert rocks which he uses as an atelier and storage room for his carvings. There, aided by his 9-year-old son, he chips away at the stone as always, washing his work down with tea; which lends it a golden tone.

There has been significant development in the artist's style. Since returning to the desert, Mr. Hawath has sculpted a whole series of figurines based on the animals he discovered in the zoo. The gargoyle style has become more pronounced. Instead of the original abstract masks, Mr. Hawath has graduated to human faces—including women—and bodies in sphinxlike positions, reminiscent of the great ancient Egyptian styles.

The feeling is good on both Israeli and Bedouin sides. The Israelis feel they have discovered a talent. The Bedouin is happy to be appreciated.

"When I'm working," said Mr. Hawath, puffing on green tobacco in his hut, "only the stones and I exist."

"He is a true artist" said Gad Ben Zev, the son-in-law of Mr. Spector who accompanied this reporter to the desert hut, "he has no superficial culture. The inspiration comes wholly from within him."

Soviet Pair Retires From Ice Dancing

MOSCOW, Nov. 3 (UPI).—The world's leading ice-dancing pair, Lyudmilla Pakhomova and Alexander Gorshkov, announced their retirement today from competitive skating.

The married team had won almost every prize available. Gorshkov underwent surgery last year for a perforated lung, but the two returned successfully to competition.

Tass quoted Lyudmilla as saying they were quitting because of age. "The years are taking their toll—we are 30 now," she said.

Culture Society Names Italian

VENICE, Nov. 3 (UPI).—The assembly of the European Culture Society yesterday elected Italian mathematician Beniamino Segre as its new president.

Antony Babel, former rector of Geneva University, Switzerland, was elected honorary president. Planning expert Lewis Mumford, an American, is vice-president along with West German philosopher Gerhard Funke, Polish poet Jaroslaw Iwaskiewicz, Nobel Prize-winning French physicist Alfred Kastler, Italy's Stanislao Ceshi and Soviet writer Boris Polevoi.

Bernstein Brings Home Some Musical Truths

By David Stevens

PARIS, Nov. 3 (IHT).—The musical trade routes of the world are offering a rather garbled aspect so far this season. The Paris Opéra and the Orchestre de Paris have just returned from successfully peddling their wares in the United States (not always French wares, at that), the Vienna State Opera has just offered Berlioz's "The Trojans" as a sign of renewed life, while the Paris Opéra (where Berlioz still has trouble getting past the front door) has opened its otherwise vacant premises to Soviet ballet in the form of "Ivan the Terrible."

Nobody seems to be at home; everybody is in a holding pattern over someone else's airport or unloading goods from exotic places. In this peripatetic context, Leonard Bernstein—the most protean of musicians—appears as an element of stability and as a bearer of home musical truths in a world more interested in exporting them.

More or less repeating his royal progress of a year ago, Bernstein—newly outfitted with a bristly gray beard that gives him a patriarchal, not to say rabbinical, aspect—has just arrived from Vienna, where he completed a long-running Mahler cycle with the Vienna Philharmonic, to pursue what seems to be a Berlioz cycle with a rejuvenated Orchestre National de France.

The product of last year's visit, the Requiem, is now available in record stores, and he is now recording "Harold in Italy" and the "Symphonie Fantastique," which were on the program for two concerts at the Théâtre des Champs-Elysées. He was given a very French reception, which ranged from an excited concert audience that included the Prime Minister and numerous musical luminaries, to a magazine article that purported to canvass leading music critics from around the world for a rating of leading conductors, in which Bernstein finished well behind the leaders.

Straw votes aside, there are precious few conductors who can so completely identify themselves with the esthetic worlds of certain composers and at the same time occupy themselves with extracting total cooperation from such willful bodies of humanity as, say, a French orchestra. The miracle duly took place in the two ultra-subjective Berlioz works.



Leonard Bernstein *... in action*

The appeal of this particular "Harold in Italy" was almost schizophrenic, with Bernstein as the orchestra producing a hallucinatory, autobiographical framework in which the excellent viola soloist, Donald Machine, provided a *sober, mellow, clear* voiced contrast, disappearing into and soaring out of the orchestral texture in a way that admirably suited the composer's own scenario.

The "Symphonie Fantastique" was hardly less impressive, on the one hand making the most of Berlioz's dramatic contrasts, and on the other exploiting the orchestral contrasts in which the score abounds—even if at times it meant giving undue prominence to secondary themes and passages that often go for nothing in other performances.

Here the Orchestre National itself was a factor. Its woodwind in particular, played with extraordinary clarity and security, while the violins—propelled by the dynamic presence of the new concertmaster, Patrice Fontanarosa, who has emerged from the anonymity of the pit at the Paris Opéra—played with unaccustomed vitality and an almost overeager responsiveness to Bernstein's urgent direction.

The conductor's assimilation of the quite different inner world of Mahler, and his own by no means familiar role in Vienna's musical scene, was hardly less convincing a week or so ago as he led the Philharmonic in Mahler's more personal, relatively little-known Sixth Symphony at the Musikverein.

As if projecting a new sobriety that goes deeper than the new beard, Bernstein plunged into the opening *Allegro energico* with a brisk, hard-edged force that soon settled into an expansive, broad-paced, intensively expressive reading of the composer's confrontation with fate. Theatrical flamboyance was at a relative minimum and inner (dare one say Germanic?) passion was the keynote of a gripping performance. The Philharmonic themselves joined in the general enthusiasm.

Doctor's Wife—Glamour, Money Or Loneliness?

LOS ANGELES (NYT).—To many women, marrying a doctor means financial security and social prestige. To others, however, it means a short, unhappy marriage that ends in divorce.

"Divorce is becoming increasingly common among physicians," said Dr. Edward Stainbrook, psychiatrist and chairman of the department of human behavior at the University of Southern California Medical School. "A generation ago, the divorced doctor was the exception, now it is almost the rule."

"Although nobody has done a study documenting the trend, it appears that doctors and their wives no longer feel compelled to continue a marriage that they find unfulfilling simply because they think that the profession demands it," Dr. Stainbrook continued.

While no one, including the Census Bureau and medical societies, has collected statistics pointing toward a high divorce rate among doctors, physicians interviewed agreed that such was the case. One doctor said that every doctor in his department at a major hospital here was either divorced or in the process of getting divorced.

"Doctors tend to marry the first woman they date," said Dr. William Skilbeck, a clinical psychologist at the University of California at Los Angeles.

"By the time they reach medical school, they regret never having had a social life and try to make up for it by getting married in record time. They often marry women totally wrong for them because they don't know themselves very well."

Dr. William Nolen, a Litchfield, Minn., surgeon and author, believes that single women or their mothers often pursue eligible doctors because "they want a son-in-law who earns lots of money." (The average office-based physician earns $60,000 a year, according to a recent survey in Medical Economics.)

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FINANCE

PARIS, THURSDAY, NOVEMBER 4, 1976

Consuming Nations eading for Trouble

By Clyde H. Farnsworth

Nov. 3 (NYT).—The ged with energy econ- the West, are growing y concerned over the ects of oil conservation and what they feel is ous complacency in the d about the problems supplies and price.

years after prices were ed, at a moment when anization of Petroleum ing Countries is consider- ll another increase, the s of troubles ahead are e louder and more in- ide 1973-74 energy crisis

oods Orders U.S. Fall r 3d Month

SHINGTON, Nov. 3 (AP-New factory orders declin- September for the third cutive month, dropping 0.7 cent to a seasonally adjusted billion, the Commerce De- ment said today.

ders had fallen 0.1 per cent ugust and 1.5 per cent in revised figures for those hs show.

September, orders for dur- goods slipped 2.5 per cent, a wer decline than the 3.1 cent listed in an earlier t. Non-durable goods orders 1.1 per cent in September, department said.

tory shipments in Septem- totaled $88.64 billion after nal adjustment, 0.9 per cent than in August.

ipments of durables fell 2.5 cent while non-durable ship- s rose 0.7 per cent.

filled orders declined 0.2 per for the second month in a leaving them in September 121.70 billion seasonally ad- d.

nufacturers' inventories rose er cent in September to an ted $154.13 billion after hav- risen 0.6 per cent in August in July.

erman Surplus Payments Cut Latest Month

ANKFURT, Nov. 3 (AP-DJ).- e West German balance of ments showed a surplus of billion marks in September, st a 3.374-billion-mark sur- in August, as a large current nt surplus was offset by a p drop in the surplus from al accounts, according to fig- released by the Bundesbank y.

e current account in Septem- as previously indicated by Federal Statistics Office, was billion marks in surplus, st a deficit of 2.616 billion s in August. The capital ac- ts surplus, meanwhile, fell to million marks from 4.336 bil- marks in August.

e payments balance showed ficit of 694 million marks in mber, 1975. The current ac- in that month was 935 mil- marks in surplus.

September of this year, long- capital transactions showed rrow deficit of 178 million s, against a surplus of 1.835 n marks in August and a def- of 1.496 billion marks in mber, 1975.

rt-term capital transactions ed a surplus of 688 million s, against a surplus of 2.501 n marks in August and a s of 2.042 billion marks in mber, 1975.

tember figures showed a swing in transactions that ot statistically recorded, to a billion-mark deficit from a billion-mark surplus in Au- These transactions, which ly include a large propor- of trade credits, showed a s of 2.091 billion marks in mber, 1975.

September payments sur- brought the overall pay- surplus in the first three rs to 9.583 billion marks, st a deficit of 1.646 billion s in the like 1975 period.

iminary figures published e Bundesbank in the first weeks of October showed a se in foreign assets of 2.8 n marks, due largely to a llion-mark rise in currency the first week in October foreign exchange inflows. change in Bundesbank for- assets normally is identical the surplus or deficit of pay- transactions.

After Anti-Inflation Moves

Wall St. Fears New Europe Slump

NEW YORK, Nov. 3 (AP-DJ).—Doubts about the strength of the U.S. economic recovery have kept investors guessing for months, but events abroad may assume a bigger role soon.

Slowing economic growth abroad has not escaped notice in the United States, of course, but Wall Street analysts have begun focusing on something more basic than a pause or lull. Britain, France and Italy have begun to take tough measures against inflation even as their business activity slows. These policies are increasingly seen in the United States as having serious, possibly risky, long-term implications.

"Deflationary policies in these countries mark a historic juncture for the postwar economy," says Francis Kelly, research director of Blyth Eastman Dillon & Co. He believes they are a full-fledged test of monetary theories and of the system of floating exchange rates adopted in recent years.

"We remain undecided about the outcome of this test," says Mr. Kelly, "but believe Britain, France and Italy run at least a 50-50 risk of a 'growth recession' early in 1977 as a result of the deflationary measures being taken." Growth recession is a term used to characterize a period when total output is neither rising nor falling materially.

Argus Research Corp. has been voicing similar concern about the economic policies being adopted abroad. Argus is basically bullish about the U.S. stock market, contending that investors have erred on the pessimistic side in assessing recent business trends.

"But the gloom here is mild compared to sentiment across the Atlantic, where most stock market indexes are at or near their 1976 lows," says Argus. "The European markets have been somewhat wiser, and justifiably sadder, in perceiving the severity of their underlying economic predicament.

"There may be a few exceptions to the general gloom—Germany and Switzerland come to mind—but the growth of most European economies during 1977 will be, at best, slightly worse than in 1976 and, at worst, nearly disastrous."

The crux of both analyses is the uncertain impact on the world's economy of deflationary policies being undertaken by several countries. These policies are aimed at reducing, rather than spurring, total domestic demand and at stabilizing currency exchange rates. Argus sees these policies being implemented in a way "that is sure to have a negative impact on trading partners."

Blyth Eastman Dillon's Mr. Kelly says recent deflationary moves abroad are not "just another chapter in the elusive search for international price and employment equilibrium, but, rather, the last struggle" of a monetarist approach to economic problems.

"Considering that these deflationary measures have been adopted in a climate of high unemployment and slowing economic growth, one must concede they are at least well-intentioned," he says. But he believes it still is questionable whether they can achieve intended results without a severe retrenchment in employment, or that the political climate abroad is strong enough to permit their implementation.

Mr Kelly sees little reason to expect that deflationary policies will succeed in strengthening exchange rates. "The inevitable failure of the cosmetic solution to go far enough in slowing money growth through the public sector," he says "sets the stage for succeeding policies. These will focus, in short, on imports."

Protectionist policies, which would curtail freedom of international trade, are "highly likely" to result, he says, because of political pressures in the affected countries. He believes the economic vigor of Japan and West Germany would be quietly sapped as a result.

"We would expect the Japanese and West German economies to direct exports into the still-expanding U.S. market, raising a question about the trade policy of our next administration," he says.

Technique Bypasses Underwriters

Exxon Plans 'Dutch Auction' in Bond Issue

By Vartanig G. Vartan

NEW YORK, Nov. 3 (NYT).—The Exxon Corp., which pays more than $500 million annually in interest on its substantial borrowings, is taking a page from a money-raising technique once popular at the Treasury Department, the country's biggest borrower.

In what it describes as an "experiment," the giant oil company has announced plans for a "Dutch auction" in a $54.9-million issue of pollution control revenue bonds.

Issuing the 30-year, tax-exempt bonds will be the Gulf Coast Waste Disposal Authority of Texas. The principal and interest requirements will be met by Exxon's payments to the authority.

Proceeds of this unusual sale will be used to provide air and water pollution control facilities at the company's refinery and chemical plants at Baytown, Tex., and its chemical plant in Houston.

In a Dutch auction, all bonds are awarded at a uniform price at the highest yield accepted once the full amount is spoken for.

From 1972 to 1974, the Treasury Department raised an estimated $10 billion in selling long-term bonds through this technique.

Since that time, the Treasury's debt sales—as in the case of the November refunding that takes place this week—have reverted to the more standard type of auction, whereby successful bidders pay various prices for a government issue.

The Dutch auction for Exxon's pollution-control bonds, with bids to be received in minimum amounts of $100,000 until Nov. 16, is being watched with more than passing interest.

It marks the first time that a major corporation has been associated with an auction of this type and the technique itself bypasses the traditional underwriting route. Usually, underwriters buy bonds from the issuing company and then reoffer them publicly after obtaining a fee from the company.

The big question posed by this tax-exempt issue—and only time will bring the answer—is whether the Dutch auction method can be applied to financing straight corporate debt.

If this proves to be the case, it could mean fewer underwriting dollars for the big Wall Street syndicates and a potential threat to brokerage house profits, already undercut severely by competitive rates in stock transactions at the institutional level.

Inflation Rise, Investment Cut Seen in Italy Austerity Plan

ROME, Nov. 3 (AP-DJ).—Italy's developing austerity plan will cause an acceleration of inflation next year and a decline in fixed investment for the third year in a row, Treasury Minister Gaetano Stammati said today.

It will also produce a small surplus in the balance of payments current account and lower the public sector deficit, but the state's overall indebtedness will continue to grow, he told the Senate Finance and Treasury Commission.

Mr. Stammati put the 1977 inflation rate at 20 per cent, compared with a rise in prices of almost 18 per cent in the year ended Sept. 30. A large part of this increase will have been caused by a round of price increases for government-produced goods and services, designed to put these loss-making state firms back in the black.

The costs of investment goods will rise 25 per cent, he said.

Combined with a 0.5-per-cent decline in the quantity of goods imported, these price rises are likely to cut private consumption by 1.5 per cent and reduce investment in new plant by 1 per cent, the third annual decline.

An 8-per-cent rise expected in the quantity of exports should yield a balance of payments surplus on the current account of 100 billion to 200 billion lire ($115 million to $230 million) Mr. Stammati said. This compared with a current account deficit of 1,573 billion lire in the first seven months this year, the last complete figure available.

Vietnam Sets Policy On Private Business

BANGKOK, Nov. 3 (AP-DJ).—Vietnam announced guidelines for private business in South Vietnam and said it would protect the legal interests of businessmen in areas where private enterprise is allowed, the Vietnam News Agency (VNA) said today.

The "overriding spirit" of the new policy will be joint management with the state monitoring and protecting the interests of both private shareholders and workers, VNA said.

The statement mentioned exploitation of natural resources, agriculture and transport as areas where investment was welcomed or allowed.

Carter Victory Hits N.Y. Stocks

NEW YORK, Nov. 3 (IHT).—Jimmy Carter's election victory over President Ford pushed stock prices broadly lower in active trading today.

Stock encountered heavy selling at the opening, and the Dow Jones industrials were showing nearly a 17-point loss.

The Dow index closed at 956.53, off 9.56.

Almost 1,189 stocks were down, compared with about 313 issues showing gains. Volume amounted to 19.35 million shares, compared with 18.4 million Monday.

Analysts said the first hour's "emotional" selling represented efforts by investors to close positions taken last week as political polls showed President Ford closing the gap on the challenger.

Larry Wachtel, of Bache Halsey Stuart Inc., commented that "the encouraging thing is that we didn't have a second wave down" after the opening retreat.

Mr. Wachtel said the market will likely go into a period of "watchful waiting" until Mr. Carter's economic policies become apparent.

Another analyst said the slack pace after the initial selling indicated many investors thought there was a chance there could be an improvement in the economy under Carter.

Oil issues were among the hardest hit. Analysts said that with Democrats retaining control of Congress and Mr. Carter moving into the White House, the climate for oil companies in Washington is bound to be less friendly.

Although they said fears of vertical breakup of the big oil firms is not likely, there are now "stronger odds" for horizontal divestiture.

Additionally, they noted the president has some flexibility concerning oil pricing policies and that Mr. Carter could be expected to be less generous to oil firms than Mr. Ford was.

Exxon lost 1 to 52, Gulf Oil 1 to 26 1/4, Mobil 1 to 59 1/4, Standard Oil of California 1 to 36 1/8, Texaco 1 to 26 5/8 and Skelly Oil 2 3/4 to 107 1/4.

Among some leading industrial stocks, Du Pont closed off 1 3/8 at 126 5/8, Dow Chemical was off 3/4 at 41 7/8 and U.S. Steel closed at 47, down 1/2.

Top U.K. Hotels To Change Hands

LONDON, Nov. 3 (AP-DJ).—Some of London's best known tourist hotels are to change hands as part of a £27.6-million deal announced today.

The Strand Palace, Regent Palace, Cumberland and Ariel hotels are among 35 hotels in Britain and Ireland acquired by Sir Charles Forte's Trust Houses Forte group from J. Lyons, a British food, catering and hotel group.

Trust Houses Forte is one of the world's largest hotel chains, with 750 establishments worldwide.

Market Closed

All stock exchanges and banks were closed Wednesday in Japan for a national holiday.

U.S. Agency Raises Number Of Big Banks on Problem List

By Robert D. Hershey Jr.

WASHINGTON, Nov. 3 (NYT).—Eight billion-dollar banks are now being carried on the so-called problem list of the Federal Deposit Insurance Corp., up from just two at the beginning of the year, the banking agency disclosed yesterday.

One of the eight, moreover, is considered a "serious problem" by the agency, which placed neither of the two big banks in this subcategory last winter.

FDIC chairman Robert Barnett declined comment on the reason for this increase, which occurred while the problem list as a whole climbed by only about 5 per cent.

He cautioned, however, that there is always a lag between the time a bank is recognized as experiencing some degree of financial difficulty and the time it goes on the problem list and he said this lag was usually longer for the large banking organizations whose examination data takes weeks to analyze.

Identities a Secret

Not surprisingly, Mr. Barnett refused to identify any of the eight nor would he give any hint as to whether there was any geographical concentration. As of June 30, there were 88 banks in the United States with deposits of more than $1 billion.

The FDIC's figures are the most comprehensive of any of the bank regulatory agencies since they cover all the nation's 14,700 federally insured banks, about 98 per cent of all banks. Of these, about 8,900 are directly supervised, as well as insured, by the FDIC.

The problem lists of the banking regulators—the Controller of the Currency, the Federal Reserve System and the Federal Home Loan Bank Board as well as the FDIC—made headlines last winter when it was disclosed that Chase Manhattan Bank and First National City Bank, now Citibank, appeared on the controller's list and that 12 of the 50 biggest bank-holding companies had been put on a problem list by the staff of the Federal Reserve.

Real Estate Collapse

The swollen number of problem banks was attributed to the recession, which reached its low point in the spring of 1975. Loans to finance soured real estate ventures caused a large part of the banks' financial erosion.

But the economy has continued its uninterrupted expansion this year and the overall number of problem institutions, as calculated by the FDIC, has grown hardly at all.

The agency's list carried 359 names in late January, 365 in late March, 376 in September and 368 in early October. It now stands at 379.

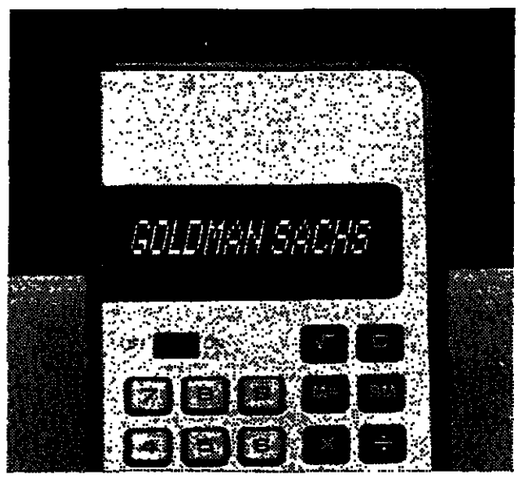
It is somewhat surprising, therefore, that the number of big banks in at least mild difficulty has jumped so sharply.

Mr. Barnett seemed not to be alarmed about the situation, but he made two speeches to industry groups in September in which he noted that bank failures since 1970 affected many more depositors than previously and suggested the insurance system might need some revision.

"In just the last six years," he told the Kentucky Bankers' Association, "we have seen failures of some very large banks, including two with over $1 billion in deposits, two of $100 million to $500 million and five between $50 million and $100 million."

This trend, he suggested, called for some discussion of the establishment of 100-per-cent insurance protection for all depositors. Only the first $40,000 of deposits is now covered.

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U.S. $37
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $26.98
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

NYSE Nationwide Trading (3 O'clock) Nov. 3

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
36⅝	31⅞	ACF Ind 1.80	7	113	32⅛	31⅝	31⅝	— ¼
4	1⅞	AJ Indust	7	18	3¼	3⅛	3⅛	
24⅛	17⅝	AMF Inc 1.24	10	154	19½	19¼	19½	— ⅛
17⅞	12¾	APLCorp 1	5	18	13⅝	13½	13½	— ⅛
60⅝	47¼	ARASv 1.20	13	150	49	48⅝	48⅝	— 1⅛
33	12⅝	ASALtd .80		318	18⅞	17⅞	18	+ ⅛
11¾	7¼	ATOInc .28	5	65	8⅛	8	8⅛	
55⅛	37¾	AbbtLab .88	17	172	53	52	52⅝	— 1⅛
10¼	8⅛	AcmeClv 5.0	14	9	9½	9⅜	9½	— ⅛
4½	2⅝	AdmDg 0.4	5	33	2⅜	2⅜	2⅜	— ⅛
12⅝	9⅞	AdmEx .91e		67	12¼	12	12	— ⅜
5⅛	3⅞	AdmsMillis	6	13	4	3⅞	3⅞	— ⅛
13⅞	7¾	Addrssg .10e	13	214	10¼	9¾	10	— ⅛
35⅝	22½	AetnaLf 1.08	11	715	33½	33	33	— 1⅛
14½	9⅜	Ahmans .22	6	88	14¼	13⅞	14⅛	— ⅜
6⅞	2½	Aileen Inc	60	38	3	2⅞	3	+ ⅛
39¾	32	AirProd 2.0	14	290	32½	32	32½	— ¾
13⅞	11	AirbnFrt 60.	10	6	12¼	12	12	— ⅛
34⅝	17¼	Aircolnc 11.5	6	65	28⅝	28⅛	28⅝	— ¼
25⅛	14⅝	Akzona 1	.0212	15	16	15⅞	16	— ⅛
15⅝	13¼	AlaGas 12.8	7	7	14¼	14⅛	14¼	+ ¼
112½	104½	AlaPw pf 11		z100	113	112½	113	+ 1
102½	89	AlaP pf 944.		z250	101½	101½	101½	+ 1
91½	77¼	AlaP pf 82.8		z230	89	88¾	89	+ 1
17½	11⅛	Alaskin 45.e	5	51	14½	14⅛	14⅛	— ½
21¾	14	Albanyin 7.2	7	1	17¼	17¼	17¼	
8⅝	5¼	AlbertoC .36	13	9	5⅞	5⅞	5⅞	
23⅞	17⅝	Albertsn .72	9	24	19⅝	19⅝	19⅝	— ⅛
30⅝	19⅝	AlcanAlu 40.	57	747	26¼	25	25¼	+ ⅛
18½	14⅝	AlcoStd 7.2	6	51	16⅞	16⅝	16⅞	+ ⅛
28	19⅝	AlconLb 2.8	18	25	22⅞	22½	22½	— ⅜
9¼	5⅝	Alexdrs .36e	5	36	5⅝	5½	5½	
11⅝	7½	AllegCp .90e	21	16	9⅞	9⅝	9⅞	+ ⅛
43⅛	26¼	AllgLud 1.80	6	12	33½	33⅛	33¼	— ½
45½	33¼	AllgLud pf 3		9	38⅝	38⅝	38⅝	— ¼
21½	16¼	AllgPw 1.60	7	182	20¼	19⅞	20	— ⅛
20	9⅞	AllenGrp 6.0	6	22	12¾	12½	12⅝	— ⅛
44⅞	33½	AlldCh 180.	8	201	36⅜	36⅛	36¼	— ⅜
13⅜	9⅝	AlldMnt 6.4	6	21	10⅝	10⅛	10⅜	— ⅜
15⅝	10⅝	AlldProd 60.		5	11⅝	11⅛	11⅜	
59¼	40⅝	AlldStr 180.	6	71	44	43⅞	44	— ½
6	2¼	AlldSupmkt		25	2⅝	2½	2⅝	
30	11⅞	AllisChal 60	6.	219	25	24¼	24⅝	— ½
9⅝	6⅝	AllrtAut .60	9	12	8⅝	8⅛	8⅝	— ⅛
11⅝	6½	AlphaP Ind 2.5e	14	29	11⅜	11½	11⅜	+ ⅛
61¼	38½	Alcoa 1.40	26	335	54⅝	53⅞	54	— 1
41½	30	AmalSug 3a	3	50	31½	30¾	30¾	— 1
60⅝	47	Amax 1.75	13	158	55½	54⅝	54⅝	— ⅞
146	115	Amax pf5.25		5	133½	131¾	133½	— 1½
58¾	52⅝	Amax pfB 3		20	54¾	54½	54⅝	— ⅛
22⅝	11¾	AMBAC 80.	7	15	18¾	18⅝	18¾	— ⅜
21¾	16¼	Amerce 120	7	2	17⅝	17¼	17⅝	+ ⅛
25⅝	16⅝	AHess 60	7	259	25	24½	24⅝	— ⅝
42	45⅝	AHes pf 3.50		25	61¼	60¼	60¼	— 1½
21¼	13¾	AAirFilt .56	8	19	16⅝	15⅞	16	— ⅛
16⅝	8⅝	Am Airlin	7	224	12⅝	12¼	12⅜	— ⅜
19	4⅞	Amcord .35	7	36	8⅞	8¾	8¾	⅛
15⅝	11¾	AmBaker 1	5	4	13	13	13	⅛
43½	38⅛	ABrnds 2.80	9	141	42	40⅞	42	+ ½
26	21	ABrnd pf17.0		2	24	24	24	+ ¼
39⅛	19⅞	AmBdcst 80.	15	316	36⅛	35¼	35⅞	— ⅞
12¼	8¾	AmBldM .40a	6	2	8⅞	8⅞	8⅞	
38½	30⅝	AmCan 2.40	7	157	35⅝	35⅜	35½	— ½
3	1⅛	AmCen Mtg		6	1½	1½	1½	
16⅞	12½	AmCredit .26e	5	53	15½	15¼	15½	— ⅛
28⅛	22½	ACyan 1.50	9	465	26⅛	25⅝	26⅛	— ⅜
28½	19⅞	ADistTel .84	10	10	24⅛	23⅝	23⅝	— ½
7⅜	4¼	AmDualVt		10	6⅞	6⅞	6⅞	— ¼
14	12½	ADul pf .84a		13	13⅞	13¾	13⅞	
24⅛	20⅛	AmElPw 2	10	872	23⅞	23½	23⅝	— ¼
9¼	8½	AFamlSt .32	5	58	9¼	9	9	— ¼
14	7⅝	AmFinSy pf		z270	8½	8½	8½	— ⅞
6⅝	2¼	AmFinSys		5	2¼	2⅜	2⅜	— ⅛
24⅞	22⅝	AGIBd 1.94e		39	24⅞	24½	24⅝	— ⅛
17⅞	15	AGenCv 1.32		45	17¼	17⅛	17¼	+ ⅛
19¼	12⅝	AmGnIns .68	7	100	18	17⅝	17⅝	— ⅛
28¾	21¾	AmGIn pf1.80		14	27½	27	27	
.6¼	13	AmHoist .80	4	45	14½	14⅛	14⅛	— ⅛
37⅛	31⅛	AmHome 1	19	1003	32⅞	31⅞	32	— ⅞
27⅝	29½	AmHosp .40	21	171	34¼	32¾	33⅛	— ¾
4⅝	2½	Am Invest	22	28	4	4	4	
11⅛	5⅞	A Medici .24	7	220	10⅝	10½	10⅝	— ¼
8⅞	5½	A Medico .10	5	151	8	7¾	7⅞	— ⅜
7⅝	3⅜	Am Motors	6	469	4⅛	3⅞	4	
40⅞	32¾	ANatR 2.64	7	147	38⅞	38⅝	38⅝	— ⅜
12¼	8⅞	AmSeat .40	7	2	9⅝	9⅝	9⅝	+ ⅛
15⅝	8⅛	AShip 1.07t	6	85	15	14¼	14⅝	— ⅜
28⅞	16¾	AmStand 1.30	7	103	25⅞	26⅛	25⅞	— ½
79	54½	A Std pf 4.75		15	75	75	75	— ½
8¼	6	AmSterll .30	5	54	6⅜	6¼	6¼	— ⅛
33	25¼	AmStrs 1.90	5	8	28⅛	27⅞	27⅞	— ⅜
62⅞	52⅞	AmT&T 3.80	11	1963	61⅛	60⅞	60⅞	— ⅜
67	55	AmT&Tpf 4		61	64	63⅞	63⅞	— ⅞
49	43⅞	ATT pfA3.64		1	48	48	48	+ ¼
50⅛	45	ATT pfB3.74		50	49¼	49	49	
10⅝	8⅛	AWatWk .70	6	10	9⅝	9⅝	9⅝	— ⅛
18	15⅛	AW4 1pf 1.43		z120	16½	16¼	16¼	— ¼
14¼	12½	AW 5pf 1.25		z503	14	14	14	— ½
19⅛	14⅞	Ameron 1	7	4	16¼	16⅛	16¼	+ ⅛
18⅛	5½	AmesD .16e	4	12	9⅝	9⅛	9⅛	
24⅛	19¼	Ametek 1.20	8	26	21⅝	21¼	21½	— ⅛
19⅞	13¾	Amfacinc 1	7	21	14⅛	13⅞	13⅞	— ⅛
35⅝	26	AMPInc .61	31	403	33¼	32⅝	33¼	¼
12⅞	8½	Ampco .60	8	3	12⅛	12⅛	12⅛	— ⅛
9⅝	4¼	Ampex Corp	10	84	6⅝	6½	6⅝	— ⅛
3⅛	1¼	Amrep Corp		10	1⅝	1½	1½	— ⅛
51⅞	36½	Amstar 2.70	4	17	39⅞	39½	39½	— ¾
9	7¾	Amstr pf .68		7	8		8	
49½	34	Amsted 2		26	44⅞	44½	44⅝	— ½
8	4⅞	Amtel .32	6	5	5⅛	5	5	
31⅛	17½	Anacond .60	120	1101	29¼	25⅞	28⅞	+ 4⅜
32¼	22⅞	AnchrH 1.40	6	33	27	26⅝	26⅞	— ⅛
48⅛	35⅛	ArdCy 1.60	8	35	45⅝	45⅛	45⅛	— ⅜
6¼	5	Angelica .16	7	162	5⅝	5¼	5⅝	+ ⅛
10⅛	7	Anixter .20	5	4	6	6	6	
12⅞	7	AnsulCo .53t		56	7¼	7⅛	7¼	+ ⅛
29⅞	23⅛	Apco Oil	72	9	27½	27½	27½	
3⅞	1⅝	Apeco Corp		45	1⅝	1½	1⅝	
4⅝	2½	App'ld Mag	10	10	3	2⅞	3	
14⅛	9¼	ArcataN .60	6	52	13¼	12¾	13	— ⅜
31⅛	19½	ArchDan .20	9	123	20⅛	19¾	20	— ⅜
6	3¼	Arctic Entr	9	3	4⅝	4¼	4¼	— ⅛
3½	1⅞	Aristar		176	3¼	2⅞	3¼	+ ¼
17⅞	15	ArizPSv 1.48	8	151	17	16⅞	16⅞	
114¼	103¾	ArlPpf 10.70		z470	111	111	111	
4⅝	6	ArkBest .35		3	11⅛	11¼	11⅛	
27½	21½	ArkLGs 1.70	8	33	26½	26⅛	26⅜	— ¼
4⅝	2	Arlen RltyD		33	2¼	2⅛	2⅛	— ⅛
5⅝	4¼	Armada Cp	9	16	4⅝	4½	4½	
35½	26¾	Armco 1.80	8	98	29¼	28⅞	29⅛	— ¼
32⅞	27	Arm pf 2.10		9	29	28¾	29	
52½	44	Armr pf 4.75		z450	52½	52	52¼	
32⅝	23⅞	ArmstCk 1	13	417	27⅝	26⅝	27¼	— ⅛
52	46½	ArmC pf3.75		z40	50	50	50	
21⅛	15	ArmRu .80	3	15	19⅜	18¼	18½	— ⅜
20⅜	12⅞	AroCorp 1b	7	1	16⅝	16⅝	16⅝	— ⅛
16	9⅛	Arvin .25e	4	39	13¼	13½	13⅝	— ⅛
27½	25¼	ArvinIn pf 2		5	26¼	26	26	— ¼
20	13½	Asarco .80	14	131	15⅞	15¼	15⅞	— ⅛
29⅞	19⅝	AshlOil 1.70	5	178	27	26⅝	26⅞	— ⅜
40	27½	AsdDrG 1.50	10	13	31¾	31⅜	31¾	— ¼
14⅞	8¾	Athlone .60	5	25	12⅝	12⅛	12½	— ¼
4¼	1⅛	Atico Mtg		16	1¾	1⅝	1⅝	— ⅛
21½	17⅛	AtlCyEl 1.62	8	411	22⅛	21¾	22	+ 1
58	49¼	Atlo Ich 1.60	11	1453	55¾	55	55¼	— 2½
51	44½	At Rc pf3.75		z70	50	50	50	— ⅛
71⅞	54½	AtlRc pf2.80		74	69	68¼	68¼	— 3
7¼	3¼	Atlas Corp	19	245	4⅛	3⅞	4	— ⅛
35½	26¼	Auto Data.24	23	223	27	26⅝	27	— ⅝
7⅞	4⅛	Autmind .24	5	38	6⅛	6⅛	6⅛	— ⅛
1⅞	9-16	AvcoCp wt		13	1¼	1⅛	1⅛	— ⅛
41½	18⅞	AvcoCp pf		9	39⅝	39¼	39⅝	+ ⅛
29⅛	20¾	AveryInt .36	21	7	21¼	21	21¼	+ ⅛
13⅛	7½	Avis Inc	5	125	10	9⅞	9⅞	— ⅛
20⅞	10⅛	Avnetinc .60	6	343	15⅞	15½	15⅝	— ½
50¼	32¾	AvonPd 1.80	16	513	45¾	44½	45	— 1¼

B

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
36⅝	18¾	BabckWil	7	101	31⅛	30½	30½	— 1½
14⅝	4¾	Bache .40e	5	58	8½	8⅛	8⅛	— ½
12¼	7⅞	Bakerln .24	6	49	8⅝	8	8	— ⅜
55	40⅛	BakrInt .42	14	81	48⅝	48⅛	48½	— 1
13⅝	8½	BaldDH .68	6	59	12	11⅞	12	— ⅛
25¼	18¾	BallCp .80	6	28	19	18½	18⅝	— ⅜
23¼	11⅝	BallyMf .02e	16	769	22½	21⅜	21⅞	+ 1⅛
28⅝	22⅞	BaltGE 2.08	9	365	27⅛	26⅞	26⅞	— ½
56½	50	Balt pfB 4.50		z10	52½	52½	52½	
16½	12⅝	BanCa .60	95	31	13⅛	13	13¼	+ ¼
32⅞	14⅝	Bandag .05e	9	95	14⅝	14¼	14⅝	— ½
11⅛	4½	Bangr Punt	4	10	9⅛	8⅞	9	— ⅛
28¼	12½	BangP pf 2		1	19⅛	19⅛	19⅛	+ ⅜
33¼	28⅛	BkofNY 2.20	6	12	30⅞	30½	30½	— ⅛
16⅛	11⅛	BkofVa .88	6	22	13⅛	13¼	13⅛	— ⅛
27⅝	24⅛	BankAm	11	469	25⅜	24⅞	25	— ⅜
38	28⅝	BankTr 3	8	253	34⅝	33⅞	34	— ⅝
28⅞	25⅜	BnkT pf 2.50		81	27⅝	27¼	27½	— ⅜
34½	25¼	BarbOl 1.60		15	30⅝	30¼	30¼	— ⅜
18	11⅝	BardCR .24	12	56	12½	12⅛	12¼	— ¼
17⅝	16⅛	BarnesGp .80	7	41	17⅝	17½	17¾	
16½	7⅞	Basicinc .80	5	12	12⅝	12⅝	12⅝	— ⅛
37	26½	Basic pf 2.50		z10	32	32	32	— ½
39¼	26	BauschL .80	9	68	27	25½	26⅛	— ⅞
46⅝	33	BaxtTrv .21	25	401	44½	44	44¼	— ½
21⅞	17⅝	BaySIG 1.88	7	8	21¼	21	21¼	+ ⅛
28	17	Bearing .50	10	36	26⅛	26	26⅛	— ⅛
27⅞	21½	BeatFds .84	13	258	26½	26	26⅛	— ⅛
136⅝	111⅛	BeatFd pf 4		1	130	130	130	+ 7½
28⅝	22⅝	Beckmn .28	15	29	24	23⅝	24	— 1
42⅞	34	BectDick .50	16	23	35¼	35⅛	35⅛	— ½
23⅝	14	BeechA 1	7	40	20⅛	19⅞	19⅞	— ¾
17⅞	8⅝	Beker .28	61	94	8⅝	8½	8½	— ⅜
23⅞	13⅝	BelcoP .60e	7	75	19⅝	19⅛	19½	— ½
26	15⅝	Belden 1.32	9	8	26	25⅝	26	
11⅛	7	BeldinHe .36b	6	13	8¼	8⅛	8¼	
25½	15	BellHow .4		72	19	18⅞	19	— ¼
52½	48	BellCda 3.72		10	51¼	50⅝	50⅝	— ½
20	13⅝	BemisCo 1.20	7	4	18⅝	18½	18⅝	
45⅞	27⅝	Bendix 2	9	50	39⅞	38⅞	39⅛	— ⅜
26¼	17⅝	BenfICp 1.45	5	171	23⅝	22⅞	23⅛	— ½
59½	46½	Benef pf 4.30		12	54	54	54	
29	25½	Bnfl 5pf 2.50		z100	29	29	29	
4¼	1⅝	BenfStd Mtg		34	1⅝	1⅝	1⅝	+ ⅛
2⅝	1⅛	Bengt B .07e	6	78	1½	1½	1½	— ⅛
5⅝	2⅝	Berkey Pho		55	3⅛	3⅛	3⅛	— ⅛
23⅝	13⅝	Best Prod	13	370	21⅞	21¼	21⅜	— ⅜
48	33	BethStl 2	8	386	37⅝	37⅛	37⅛	— ⅜
35⅞	30⅛	BigThree .40	18	121	32¼	31⅝	32	— ½
28⅝	17⅛	BlackDr .40	16	510	17¼	16⅝	16⅝	— ⅝
11⅛	5	BlairJhn .4 a	5	8	8⅛	8¼	8⅛	— ⅛
17¼	12⅛	BlissLau 1b	6	8	15⅛	15	15⅛	— ⅛
20⅝	14⅞	BlockHR 1	11	61	19⅞	19½	19⅞	— ¼
22⅝	20¼	BlueBell .80	6	224	22⅝	22⅛	22⅝	
5⅝	3⅝	Bluebird Inc	6	5	4½	4½	4½	
6⅝	2⅝	Bobbie Brks	7	15	3⅞	3⅝	3⅝	— ⅛
46¼	24⅝	Boeing 1	11	646	42⅝	41½	42	— ⅝
30⅛	23½	BoiseCas .80	11	583	28⅛	27½	28⅛	
20	17½	Bk Month1.20	8	2	18½	18¼	18½	+ ⅛
33⅝	26	Borden 1.40	9	172	31½	31	31¼	— ¼
30⅝	19⅝	BorWar 1.60	7	405	27¼	26⅝	26⅞	— ⅜
4⅝	2⅝	Bormans	4	6	3½	3½	3½	
27	22⅝	BosEd 2.44	12	22	25⅝	24¾	25⅝	+ ½
94¼	81½	BosE pf 8.88		z50	92½	92¼	92½	— 1
12¼	10⅛	BosE pf 1.17		61	12⅝	12⅛	12⅝	+ ¼
15¼	13⅞	BosE pf 1.46		16	15¼	15	15¼	+ ⅛
14¼	8⅝	Braniff .24	10	276	10⅛	9⅞	10	— ¼
32⅛	15¼	BraunCF .50	6	32	27⅞	27	27¼	— ⅝
32¾	26¼	Brig Str .92	15	28	27¾	27¼	27¾	
83¾	66¼	BristMy 1.80	14	256	68⅝	67⅝	67½	— 1⅝
50½	42	BristM pf 2		4	42¾	42½	42¾	+ ¼
12½	9½	BritPet .33e	15	409	10⅜	10⅛	10⅜	— ⅜
36½	25⅝	BrkwGl 1.20	6	43	28⅛	28	28⅛	— ⅜
19⅞	15⅛	BklyUG 1.72	7	14	18⅝	18½	18⅝	+ ⅛
25¾	25¾	BkUG pf2.47		x13	25⅛	25	25	— ⅛
8½	5⅜	BwnShrp .20		16	7⅛	7	7	
26	18⅝	BwnGp 1.30	6	11	19½	19¼	19½	— ⅛
8¼	5⅝	BrwnFer .20	9	109	6	5⅞	6	— ⅛
18⅝	10	Brunswk .58	8	207	15¼	14⅝	15¼	— ¼
26⅛	11	BrushW .80	7	20	23⅝	23⅛	23¼	— ¼
30¼	18	BucyEr .64	13	132	28¾	25⅞	26	— ¾
19¾	9⅞	BuddCo 1.20	4	162	18⅝	17¾	17⅞	— ⅜
6⅝	5	BudCo pf .60		1	6⅛	6⅛	6⅛	+ ⅛
8⅝	4⅝	Budginl .24t	6	18	7⅝	7¼	7¼	— ¼
25¼	20½	BuffFo 1.20a	8	13	22⅝	22¼	22¼	— ⅜
7⅛	6	Bulova .05t		23	6⅝	6⅛	6⅝	+ ⅛
37¾	30⅝	BunkHll 1.85		29	21⅝	21⅛	21⅛	
16¼	14¼	BunkrR pf1.50		12	15	14⅞	15	
9⅜	4⅜	Bunk Ramo		44	7⅝	7⅛	7½	— ⅛
34	23⅞	BurlInd 1.40	7	54	25⅞	25½	25½	— ⅛
43½	37⅞	BurlNo 1.30e	6	93	40⅛	39⅝	39⅞	— 1
7⅜	6½	BurlNo pf.55		13	7¼	7⅛	7¼	
30½	24⅝	Burndy .83	14	64	27¼	26⅞	26⅞	— ⅜
103⅝	83⅝	Burrghs .68	20	370	89⅞	88½	89	— ⅞
30¾	17	ButtesG 1	5	170	18¼	17⅞	18	— ¼

C

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	45¾	CBS 1.65	10	230	52¾	52	52½	— ½
4⅛	1⅞	CCI Corp		73	3¾	3½	3⅝	— ⅜
2⅞	⅜	CIMtg Gp		53	¾	11-16	¾	
4¼	2⅝	CIRit Inv		21	3⅝	3¼	3⅝	+ ⅛
37¾	28⅝	CITFin 2.20	7	63	34½	34	34	— ⅛
1⅝	7-16	CL Assets		4	9-16	9-16	9-16	— ⅛
7	4½	CL Asst pf1.16k		2	5⅛	5¼	5¼	— ⅛
6	3⅝	CLCAm .24	5	16	4⅜	4⅛	4⅛	— ⅛
16⅞	8	CMIInv Cp	16	74	14⅝	14	14	— 1
8¼	5¼	CNA Finl	7	151	5⅞	5⅝	5¾	— ⅛
14	11	CNA pfA1.10		23	13⅝	13	13	— ⅛
13⅝	11	CNAI 1.08a		23	13	12⅝	13	+ ⅛
43⅞	40½	CPC Int 2.30	9	93	44½	43⅝	44	— ⅜
26½	14⅝	CTSCp .60	7	7	20⅝	20	20	— ⅛
4½	1½	CabCab For		61	1⅝	1½	1⅝	— ⅛
33	18⅞	CabotC 1.03	9	70	33½	32	33⅛	+ 1
5⅛	2⅛	Cadence Ind	8	4	3⅜	3⅛	3⅛	
5⅛	2⅞	Caesars Wrl		24	3⅛	3	3	
8¼	3	Cal Finanl	8	127	8	7⅝	7⅞	
19⅞	15⅛	CalPUt 1.60	10	4	18⅝	18⅛	18⅝	— ⅛
17½	10¼	Callahn .60r	17	7	13⅛	13⅛	13⅛	+ ⅛
2⅝	1¼	Camrn Brn		14	1⅝	1⅛	1⅝	+ ⅛
27½	15½	CmpRL .60a	20	143	23⅞	22⅞	23	+ 1⅛
35⅞	29⅜	CamSp 1.36	11	66	33⅛	33⅛	33⅛	— ½
3⅞	28¼	CampTag 1.10	9	2	28⅞	28⅜	28⅞	— ¼
16½	13	CdnPac .86e	7	26	17⅝	16⅞	16⅞	— ⅜
12⅛	7½	CanalR .64	10	7	8	7⅞	7⅞	— ⅛
56	42¼	CapCitis .20	12	25	51½	51⅛	51⅛	— ⅛
24⅝	17⅛	CapHo'd .40	10	41	18⅞	18⅝	18⅝	— ⅛
3	⅞	Capit Mtg		18	1⅛	1	1⅛	
35⅝	30	Carbor 1.12	8	58	31⅛	30½	30½	— 1¼
4⅞	2½	Carling Ke	46	1	2⅛	2⅛	2⅛	
15½	10⅞	Carlisle .88	7	4	14⅝	14½	14½	— ⅛
7	5⅛	CaroFrg .20	40	7	6⅝	6⅝	6⅝	
23⅛	17⅝	CaroPW 1.72	8	305	22	20⅞	21½	⅜
29¼	25⅞	CarP pf 2.67		5	29⅛	29	29¼	
34½	27½	CarTec 1.80	7	8	32⅛	31	31⅞	+ ⅛
16⅝	11¼	CarrCp .64	14	107	15	15⅛	15⅛	— ⅛
16⅞	12½	CarrGn .87e		2	13⅜	13⅛	13⅛	— ⅛
25¼	17⅝	CartHaw .90	10	45	21	20½	20½	— ⅛
42⅝	33	CartHw pf 2		12	35½	35½	35½	— ⅛
8⅛	6⅛	CartWall .40	28	x14	6¼	6⅛	6⅛	— ⅛
10	8⅝	CascNG .73r	5	2	8⅞	8⅞	8⅞	
17⅝	15	CastlCk .80b	7	47	16⅝	15⅞	15⅞	
62⅛	53⅛	CatrpTr 1.50	12	394	57⅝	55⅝	56⅝	— 1⅛
19⅞	14	CecoCp 1.15	11	7	16⅝	15⅝	15⅝	
53	42⅛	Celanse 2.80	8	59	45⅝	45	45	— 1⅛
52	45⅝	Cein pfA4.50		7	50⅝	50½	50⅝	— ⅛
14	7⅞	Centex .12	12	161	10⅝	10⅛	10⅛	— ⅜
15⅛	13⅝	CenSoW 1.20	9	95	15⅝	15⅛	15⅛	— ⅜
20½	17½	CenHud 1.72	7	38	18⅝	18⅛	18½	— ⅛
19⅝	15⅝	CenIlLt 1.40	19	37	18⅝	17⅝	17⅞	+ ⅛
52	45	CnlLt pf 4.50		z20	51½	50½	51½	
31½	27½	CnlLt pf 2.87		z420	30	29⅝	29⅝	
29¼	25½	CnlLt pf 2.62		z300	29	28½	29	
16¼	12⅞	CenIlPS 1.28	9	102	14⅛	14⅛	14⅛	— ⅛
25¼	1	CenLaE 1.40	9	253	24⅞	24⅛	24⅝	— ¼
15	14	CeMPw 1.34	9	55	14⅝	14½	14⅝	— ⅛
18	13⅝	CenSoya .70	6	59	14	13⅝	14	+ ⅛
24¼	19¼	CenTel 1.36	10	95	23⅞	22⅞	23	— ⅛
35⅛	19¼	CentrDat .80	12	173	25⅝	25⅛	25¼	— ⅞
22⅛	15	Cert-teed .65	9	22	18⅛	18	18	— ⅛
30⅝	21½	CessnAir 1b	7	40	28⅝	27⅜	27⅜	— ½
28½	18	Champint 1	8	207	24¼	23⅞	24	— ⅜
28⅝	18⅞	Chml pf 1.20		13	24⅝	24	24	— ¾
13⅞	11	ChamSp .68	9	408	12	11⅞	11⅞	— ⅛
5⅝	2⅝	ChartrCo .08	8	73	3	2⅞	2⅞	— ⅛
26⅞	21⅛	Chartr NY 2	6	24	26½	26⅛	26⅛	— ¼
8½	7	ChaseFd .60e		18	8⅝	8¼	8⅝	
32¼	26⅜	ChaseM 2.20	11	1442	29¾	27⅜	28	— ⅜
4	2	ChaseT .83e		27	2¼	2⅛	2⅛	— ⅛
11	5⅞	Chelsea .40	12	5	6½	6½	6½	
52	25¼	Chemln 1.40	6	51	27⅞	27½	27⅝	— ⅛
43⅝	30⅛	ChmNY 2.88	6	736	38⅝	37⅝	38	— ⅛
32¼	25¼	ChesapkVa 1.36	6	71	27¼	27	27¼	— ⅛
39	25⅝	ChesePn .76	16	133	27⅞	26¼	26⅝	— ⅜
40⅛	34½	Chessie 2.32	6	68	34½	34¼	34½	
9¼	4¼	ChiMilw Cp		9	5⅝	5½	5½	
35⅛	25⅝	ChiPneuT 2	12	20	27½	27⅛	27½	— ⅜
3¾	2⅛	ChkFull .10t		64	2¼	2	2⅛	
9⅝	4½	Chris Craft		32	5	4⅞	4⅞	— ⅛
15	9¼	Chromal .4	6	21	13½	13	13½	+ ⅛
22⅝	19⅝	Chrysler .30e	5	921	19¼	18¾	19	— ⅜
22¼	19⅛	CinBell 1.60	8	2	22⅝	22⅝	22⅝	+ ⅛
20⅝	17	CinnGE 1.64	13	171	20⅛	19⅞	20	— ⅛
106	97	CinG pf 9.30		z1870	105½	104¼	105½	+ 1
35½	18⅛	CinMil a 1.40	15	31	28⅝	28½	28⅝	— ⅛
37⅝	27⅜	Citicorp .96	10	907	30⅛	29¾	30⅛	— ½
57½	38⅝	CitiesSv 2.80	8	410	57⅜	56⅝	57¼	
5	1½	CitzSR .38e		60	1½	1⅜	1½	
13	7	CityInvst .66	7	780	12⅛	11⅝	12⅛	— ¼
15-16	⅜	CityInv wt		5	7-16	⅜	7-16	—1-16
24¼	16½	CityIn pfB 2		56	23¾	23½	23⅝	— ¼
11½	10	CityIn pf 1.10		35	11	11	11	— ⅛
45½	25⅛	ClarkE 1.60	11	132	37⅝	37	37⅜	
15⅛	7	ClarkOil .50	8	28	13⅝	13⅛	13½	— ⅜
73⅝	4	ClvCliff 1.50	13	12	68⅞	68⅛	68½	+ ⅛
32⅞	26½	ClvElIll 2.56	10	128	32	31⅝	32	— ⅛
87½	77¼	ClElI pf7.40		z180	85	85	85	— 1
89⅝	75	ClEIll pf7.56		z400	85	84	85	— 2
14⅞	10⅝	CloroxCo .52	11	686	12½	12¼	12½	
11⅞	7⅝	CluetPea .40	5	66	8⅝	8½	8⅝	— ⅛
13⅝	10¼	CluetP pf 1		2	11⅜	11¼	11⅜	+ ⅛
14⅝	7¼	CoastSt Gas	3	140	9⅝	9⅛	9⅛	— ⅛
24⅞	17⅞	CstSG pf1.83		3	20⅛	20⅛	20⅛	— ⅛
19¼	13¾	CstSG pf1.19		12	14⅞	14½	14⅝	— ⅛
9⅞	6⅝	CocaBtl .40a	11	78	7	6⅞	7	+ ⅛
95⅛	77⅝	CocaCol 2.65	19	314	82⅛	81¼	81⅜	— ⅜
17⅝	8⅝	ColdwBk .50	9	7	14⅞	14⅝	14⅞	+ ⅛
14	8⅞	Co eNat .60	6	12	12⅞	12¾	12⅞	
6⅝	2¾	Coleco Ind	15	63	5⅛	5	5⅛	— ⅛
31⅛	23⅝	ColgPal .88	14	485	25⅝	25½	25⅝	— ⅛
15⅛	9⅝	CollinAlk .64	6	28	10⅜	10⅛	10¼	— ⅛
8½	4⅞	CollnF .05e	7	40	7⅝	7½	7⅝	— ⅛
34⅝	:8	ColPenn .78	8	106	22½	22	22	— ½
25	19⅝	ColonlSt 1.45	7	8	21⅛	20⅞	20⅞	
56⅛	28½	ColtInd 2.58	6	52	49	48⅛	48⅛	— 1⅛
79¾	47½	Co t pf 4.25		2	67½	67	67	— 1½
26⅞	22¼	ColGas 2.14	8	187	25⅛	25	25½	+ ¼
60	56⅛	ColGs pf5.62		2	59⅝	59½	59⅝	+ ¼
58¾	54⅝	ColGs pf5.48		1	58⅝	58⅝	58⅝	+ ¼
7⅝	4⅛	Colum Pict	4	189	5⅛	5½	5⅛	— ⅛
27¼	21½	ColSOh 2.20	8	75	25⅛	24⅞	25⅛	— ⅜
2 3-16	9-16	Colwel Mtg		9	1½	1½	1½	
20¼	12⅝	Combd Com	7	19	15½	15½	15½	— ⅛
48⅝	32⅛	CombEng 2	9	267	42½	41⅞	42⅛	⅜
20⅝	13	CombEq .10r	9	91	18	17⅞	17⅞	— ⅛
32½	25¼	ComwE 2.40	9	349	31⅛	30¼	30⅝	— ⅜
22½	17½	ComE pf1.42		8	21	20⅞	20⅞	— ¼
22⅝	20⅞	ComE pf1.90		9	22⅝	22⅛	22¼	
23⅝	21¼	ComwE pf 2		1	23⅝	23⅝	23⅝	+ ⅛
27½	25⅝	ComE pf2.37		15	27	27	27	
32⅞	27½	ComE pf2.87		33	31¾	31⅝	31⅝	
84⅝	77	ComE pf7.24		1	83⅝	83⅝	83⅝	— ⅜
11¾	6¼	ComwO		69	7⅝	7	7⅛	— ⅛
22¼	17½	ComO pf1.72		26	17⅛	17	17	— ½
31⅛	23⅝	Comsat 1	6	132	28⅞	28¼	28⅝	— ⅜
38¼	18⅝	Compgr .85e	7	38	25	24⅝	24⅞	— ⅜
8	4	Comput Sci	8	136	5⅝	5⅝	5⅝	— ⅛
13	8½	ConAgr .75	3	27	11½	11¼	11⅜	+ ⅛
25¼	19⅝	ConeMills 1	4	34	22	21¾	22	+ ¼
19⅝	12	Congolm .50	7	48	13⅝	13½	13⅝	— ⅛
18⅝	13½	ConnM 1.60	13	53	17⅞	17⅛	17⅛	— ⅛
25⅝	19⅝	Conrac .80B	7	21	22⅛	21⅞	22¼	— ½
28	15	ConEd 1.60	5	249	19⅛	18⅞	19	
70	55½	ConEd pf 6		6	66⅝	66⅜	66½	— ¼
50½	39½	CnE pfC 4.65		z10	48¾	48¾	48¾	+ ½
54⅛	44	ConEd pf 5		5	52¼	52	52¼	
26¼	19⅞	ConFds 1.60	8	106	24⅛	23⅞	24⅛	— ⅜
68½	56½	ConF pf 4.50		3	64⅞	64⅞	64⅞	
27⅝	18½	ConFrgt .80	8	3	24½	24½	24½	— ⅛
30⅝	24½	ConNGs 2.24	8	57	30	29⅞	29⅞	— ⅛
22⅝	19	ConsuPow 2	7	145	21⅝	21⅛	21¼	— ⅛
50	4[illegible]	CnPw pf4.50		z70	48	48	48	+ ¼
50⅝	44⅝	CnPw pf4.52		z50	49⅝	49⅛	49⅛	+ ½
79	63½	CnPw pf7.45		z600	77¼	75⅝	76½	— ½
80⅝	66½	CnPw pf7.72		z70	80	80	80	+ ¼
26¼	25⅛	CnPw pf2.43		3	25⅝	25⅝	25⅝	
71⅛	60⅞	CnPw pf5.50		3	68½	68¼	68½	— ¼
9⅝	5⅝	ContAir Lin		164	6½	6⅛	6¼	— ⅛
8¼	5	ContlCop .50		18	5½	5⅜	5⅜	— ⅛
54	41⅝	ContlCp 2.80	18	176	52¼	51⅞	52⅛	+ ⅛
59⅝	45⅛	Ct C pfA2.50		1	56	56	56	— ⅛
34⅞	26⅛	CntlGrp 2	8	749	33⅞	33⅛	33⅞	— ⅛
55⅛	35⅝	ContlCp 2.40	7	48	50⅞	50⅝	50⅝	— ½
14⅝	9⅝	ContlIP 1.28	7	11	14⅝	14⅝	14⅝	
3	1⅛	Contll Rlty		13	1⅝	1⅝	1⅝	
40⅞	33	Cont Oil 1.20	8	846	36	35⅛	35⅞	— 1
15⅝	12¼	ConrTe 1.08	10	638	15½	15	15¼	— ⅜
27⅛	17⅞	Control Dat	9	720	23⅝	23⅛	23¼	— ⅜
48	40⅝	CnDt pf 4.50		z200	47⅝	47⅝	47⅝	
35½	26⅝	Conwd 2.20	8	1	34½	34½	34½	
6	2½	CookUn .30t	5	21	3⅝	3⅝	3⅝	
41½	29	Cooperin .84	10	83	35⅝	34⅛	35⅝	— ⅛
10½	4⅞	Cooper Lab	16	99	8½	8⅛	8½	— ⅜
16¼	9⅛	CoopTR .68	3	3	15⅛	14⅞	14⅞	— ⅛
17¼	12	CopT pf 1.25		2	16⅞	16⅞	16⅞	
18¼	10⅛	Copelnd .68	8	12	15¼	15⅛	15¼	— ¼
25¾	17⅝	CoppRg .50a		54	18¼	17⅞	18⅛	— ⅛
53	36⅛	Coppw 2.40b	7	2	44	44	44	
2⅝	1½	Cordura Cp		25	2	1⅞	2	
90	43⅝	CornG 1.12a	15	89	66⅛	66	66⅛	— ⅜
4	1¼	Cousins Mtg		16	1⅝	1⅜	1⅜	
11⅞	6½	Cowles .56	15	6	11⅛	11⅛	11⅛	— ⅛
37⅞	28¾	CoxBdct .55	10	52	31¼	30⅞	31	— ⅞
16⅝	8¼	Craig .30	3	32	12⅝	12½	12½	— ⅛
39⅝	23¼	Crane 1.20	4	87	27½	27¼	27¼	— ¼
5⅝	3¼	CreditF .52e	9	46	4⅝	4½	4⅝	
27⅝	21⅝	CrockN 1.66	8	75	24⅞	24⅝	24⅝	— ¼
42⅝	35½	CrockN pf 3		12	40¼	40¼	40¼	
15⅝	10½	CrompK .80	7	10	12⅛	11⅞	12⅛	+ ⅛
33⅛	18⅞	CrouHl 1	11	15	28	27½	28	+ ⅜
22½	16⅞	Crown Cork	7	375	18⅝	18¼	18½	— ½
49	35⅝	CrwZel 1.80	11	44	42⅝	42⅛	42⅛	— ⅜
20¼	13⅝	Culbro 1.32	6	22	19⅝	19⅛	19⅛	— ⅜
11	7⅝	Culligan .40	9	3	9½	9¼	9¼	— ⅛
46½	19⅝	CummEng 1	9	73	40⅞	40⅛	40⅝	— ⅛
126¾	77	Cum pf 7.50		z1110	113½	112	112	— 2½
9⅝	6½	CunoDrg .25	8	1	7¼	7¼	7¼	— ⅛
12⅝	11	Currinc 1.08		21	12¼	12⅛	12¼	
17⅝	10	CurtisWr .60	8	105	14⅝	14	14⅝	— ½
40⅛	26⅝	CutlerH 1.80	8	22	35½	35	35¼	— ⅜
25¼	15⅝	CyclopsCp 1.20	4	4	21⅝	21	21⅛	— ⅛
31⅞	21½	Cyprus 1.40	16	25	22¼	22	22¼	+ ⅛

D

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	4⅝	DPF Inc	10	6	6⅝	6⅝	6⅝	— ⅛
11⅝	6⅝	Damon .20		80	7¼	6⅞	7	— ⅛
11¼	7	DanRiv .40	5	35	8⅝	8⅝	8⅝	— ¼
28½	19⅝	DanaCp .84	9	100	26⅞	26⅛	26⅝	— ⅛
41	27½	DartInd .64b	8	55	31⅞	31½	31⅞	
63⅝	37⅝	Data Genl	21	120	42⅝	41½	42¼	— 1⅛
17⅝	10⅝	Dayco .50b	4	29	15⅝	15½	15⅝	— ⅛
35½	26¼	DaytnHud 1	9	77	32⅝	32¼	32⅝	— ⅜
20	17	DaytPL 1.66	10	118	19⅝	18⅝	18⅞	— ⅜
85	72½	DPLpf 7.70		z50	85	85	85	
34½	29	Deere 1.10	7	316	30⅜	30	30⅛	1
29½	22⅝	DelMon 1.50	7	41	27⅛	26⅞	27⅛	+ ¼
14⅝	12¼	DelmaP 1.20	8	102	13⅝	13⅛	13⅛	— ⅛
45⅝	35⅛	DeltaAir .70	9	x149	36⅝	35⅝	35¾	— ⅛
7⅛	3⅞	Deltec Intl	31	20	4⅛	4⅛	4⅛	— ⅛
7⅝	3¼	Deltona Crp		52	3⅝	3½	3½	— ⅛
23½	19½	DennisMfg 1	7	19	20⅛	19¾	19⅞	— ⅛
25¼	18⅛	Dennys .44	11	193	21⅜	20⅛	20⅝	— 1
34⅝	27½	Dentsply .80	14	12	30⅞	30⅝	30⅝	— ⅜
25½	15	XEST [illegible]		[illegible]	[illegible]	[illegible]	24⅛	— ⅝
11⅝	5⅝	DeSoto .60	7	25	11⅛	10⅝	11⅛	— ⅛
19⅝	13	DetEdis 1.45	10	228	14⅝	14½	14⅝	
64¼	55	DetE pf 5.50		1	61½	61½	61½	
95⅝	82½	DetE pf 9.32		z100	95	95	95	— ⅛
85⅛	65	DetE pf 7.68		z210	79	79	79	— 1
77½	64	DetE pf 7.35		z120	74½	74½	74½	— 1
27⅝	20⅝	DetE pf 2.75		11	27	26⅝	27	
27¾	24⅜	DeE pfB2.75		6	27	26⅝	26⅝	
20⅝	12⅛	Dexter .60	9	32	22⅛	22	22	— ¼
6⅝	4⅛	DiGiorgio .05e	9	55	5⅝	5½	5⅝	
13⅝	9	DialFinl .70	6	10	11⅝	11½	11⅝	
42⅝	33⅝	DiamInt 2	8	29	36¼	36	36	— ⅛
22⅞	15⅝	DiamM 1.72t	4	13	16⅝	16½	16⅝	
80	53½	DiamSh 2.20	9	143	67⅝	66⅞	67	— ⅜
35½	24½	Dia pfD 1.20		51	30⅝	30¼	30⅝	— ⅛
11⅞	7	DickAB .40	10	32	7¼	7	7	— ⅛
10⅝	¼	Dictaphn .60	11	65	10⅝	10⅛	10⅝	
15	10½	Diebold .44	7	43	12⅛	12¼	12⅞	— ⅛
183	126½	Digital Eqpt	24	288	149¼	148¼	149	— 2⅛
51⅛	49⅛	DigitEq wt		35	50⅛	49⅛	49⅛	— 1
11½	7⅝	DillIngm .40	4	84	8⅝	8½	8½	— ¼
37½	28⅝	DillonCo 1.08b	13	15	31¾	31½	31½	— ⅜
63	41⅛	Disney .12b	19	940	44⅛	43	43⅛	— 2⅛
6⅝	⅞	Diversd Mtg		22	15-16	⅞	15-16	
17⅝	11	DrPepr .44	17	164	14	13⅝	13⅝	— ⅜
45⅛	32½	DomeM .80a	14	6	40⅝	40¼	40⅜	+ ¾
6⅝	2¼	DonLuJ .15e	7	38	3½	3⅜	3⅜	— ⅛
24⅝	17⅝	Donnelly .68	11	53	22⅛	21⅞	22	— ⅛
19½	13⅛	DorOliv .20e	6	11	18⅛	16⅝	16⅝	— ⅜
15⅝	6⅝	Dorsey .43	5	12	9⅝	9½	9⅝	— ⅛
38⅞	33⅞	DoverCp .50	11	24	35⅝	35	35⅝	+ ⅛
55⅝	37⅞	Dow Ch 1	12	601	42⅝	41⅝	42⅛	— ⅜
31½	25⅝	DowJones 1.16	16	22	27⅝	27⅛	27⅝	+ ⅛
26	19⅝	Dravo .95	8	23	21⅝	21¼	21⅝	— ⅜
47	28	Dresser .80	10	402	39⅝	38¼	38⅝	— ⅜
18⅝	15	DrexBd 1.44		8	17⅞	17⅞	17⅞	— ⅛
9½	6⅛	Dreyfus .55e	7	24	7⅝	7⅝	7⅝	
151⅛	117⅛	duPont 4.25e	12	218	126⅝	124⅝	126	— 2
64½	59	duPnt pf4.50		1	62	62	62	— ⅜
22⅛	16½	DukeP 1.60	9	481	21¼	20⅝	21⅛	— ⅛
88	76	Duke pf 6.75		1	86	86	86	— ⅜
99⅝	88	Duke pf 8.70		z100	97⅝	97⅝	97⅝	— 1
30	29⅝	Duke pf 2.69		3	29⅝	29⅝	29⅝	— ⅛
33⅝	24⅝	DunBrd 1.06	16	76	28⅝	27½	28⅛	
22⅝	17⅝	DuqLt 1.72	8	71	19⅝	19¼	19¼	— ⅛
25¼	21⅝	DuqLt4pf 2		z200	24	24	24	+ ½
25½	22½	Dq 4.1pf 2.07		z20	24	24	24	
30	26⅝	DuqL pf 2.75		z40	29¼	29¼	29¼	
12	7¼	Dymoln .44	6	11	8⅝	8⅝	8⅝	

E

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
16½	12½	EG&G .16	13	75	16⅛	15⅞	15⅞	— ⅜
14⅝	10¼	ELT .07e	9	5	10⅝	10⅝	10⅝	— ¼
5⅝	2⅞	EMILt .19e	9	21	3¼	3	3	
43⅝	21⅝	ESystm 1.60b	8	33	38⅝	38¼	38⅝	— ⅜
39⅝	25½	EagleP 1.16	8	8	35½	35¼	35⅛	+ ⅛
22⅝	16⅝	EascoCp .60	7	25	19½	19⅜	19⅝	— ⅛
11¼	6⅝	EastAir Lin	62	409	8⅛	7⅝	8	— ¼
27⅝	22⅝	EastGsF .80	8	339	24⅝	24⅝	24⅝	
17	14⅝	EastUtl 1.50	8	18	16⅝	16	16⅛	+ ⅛
120⅝	82¼	EasKd 1.55a	22	1002	87⅝	85	85⅝	— 1⅝
44⅝	29⅝	Eaton 2		x30	39⅝	38¼	39⅛	— 1⅛
33	21	Echlin .48	12	45	22½	21⅝	21⅝	— ⅝
33	21⅝	EckrdJk .36	16	117	27	26⅝	26⅝	— ⅜
15⅛	12⅝	EckrdNC .24	18	19	14⅝	14⅝	14⅝	— ⅛
56⅝	45⅝	EdisBro 1.72	8	3	51⅝	51⅝	51⅝	
20⅝	9⅛	Edwrds .50	4	16	13¼	13	13⅛	— ¼
15⅝	11⅛	EVLPaso 1.10	7	260	14⅛	13⅝	14	—
5⅝	2	Elect Assoc		16	2⅝	2½	2½	— ⅛
16½	11⅝	EDS .60	13	22	15	14⅝	14⅝	— ½
3⅞	1⅛	ElMem Mg	3	33	2⅞	2⅝	2⅝	— ⅛
10⅛	5	EIMM pf 1k		44	8⅝	8⅝	8⅝	— ⅛
17⅝	15⅝	ElginNat 1	10	12	17⅞	17	17⅛	+ ⅛
6⅞	4⅝	Eltxir Ind	6	28	6	5⅞	6	— ⅛
31⅛	25⅛	EltraCp 1.16	7	30	25⅞	25⅝	25⅞	— ⅛
41⅞	34	EmerEl .80	18	285	35⅝	35	35⅛	— ⅛
38½	31¼	Emery 1.20	18	49	33⅝	32½	33	— ⅞
15	8⅛	Emeryln .40	10	28	11½	11⅛	11¼	— ¼
37	26¼	Embart 1.30	6	98	30¼	29⅝	29⅝	— ⅜
43	34½	Embart pf		20	41⅝	41⅝	41⅝	
15⅝	13½	EmpDE 1.36	18	8	14⅝	14⅝	14⅝	— ¼
6¼	4½	Em 4.7pf .47		z1400	5⅛	5⅛	5⅛	
37⅞	22⅝	EnglhdM 1	8	118	31⅞	31⅜	31⅝	— ⅛
8	5⅛	EmisB .32	5	2	5⅝	5⅝	5⅝	— ⅛
27⅞	21⅜	Enserch 1.72	9	161	25⅞	25½	25⅝	— ⅛
28⅝	21⅝	Entex 1.20	8	53	25	24½	24⅝	— ⅛
37⅛	17⅞	Envrtec .20e	10	31	30⅝	30⅛	30⅛	— ⅛
29	21½	Equifax 2a	9	12	27⅞	27⅛	27½	+ ⅛
11⅝	9⅛	Equimrk .85	7	17	11⅛	11	11⅛	— ⅛
34⅝	29½	EquitGs 2.84	6	x15	33⅝	33⅛	33⅛	— ⅛
23⅝	17⅞	EqutLf 2.29e	12	164	22⅝	22⅛	22⅛	— ⅛
42	30¼	Esmark 1.76	7	59	31⅝	30⅝	31¼	— ⅞
8½	4½	Esquire .16t	17	400	7	6⅞	7	+ 1⅛
10	5⅝	Esterline .36	7	8	7¼	7	7	
49⅝	29½	Ethyl 1.50	6	49	40½	39½	40½	+ ⅛
63⅝	39¼	Ethyl pf 2.40		7	52⅝	52½	52⅝	+ ⅛
11⅞	5	EvansPd .40	7	431	10⅝	10	10⅛	— ⅛
27⅝	14⅛	ExCelO 1.10	9	60	26⅛	25⅝	26	+ ⅛
21	18	Exclsr 1.76e		7	20⅝	20½	20⅝	— ⅛
55⅝	50	Exxon 1.40	8	2212	52¾	51⅝	52	— 1⅛

F

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27¼	19½	FMC 1	9	278	20⅝	20	20	— ⅛
39⅝	31¼	FMC pf 2.25		2	33½	33¼	33¼	+ ¼
8⅞	5½	Fabrge .40	8	71	7⅝	7⅛	7⅜	— ⅛
11⅝	6½	FabriCtr .12	5	4	6⅝	6⅝	6⅝	
9⅝	5	Facet Entrp	11	32	5½	5⅜	5⅜	— ⅛
55⅝	36⅛	FairCam .80	34	149	43⅝	42⅝	42⅞	— 1⅛
11⅝	6⅝	FairInd .30	9	68	7⅝	7½	7⅝	— ⅛
17	11¾	FairmtF .68	7	18	11⅝	11¼	11⅝	— ⅛
9	5⅝	FarWst Fnl	7	12	8⅛	8⅛	8⅛	— ⅛
13⅝	5	Farah Mfg		31	5⅝	5½	5½	
9⅝	4	Fedders Cp		120	5½	5⅜	5½	
21⅞	22½	FedrlCo 1.60	4	5	23½	23⅜	23⅜	
25	18⅝	FedMog 1.20a	7	92	23	22⅛	22⅝	— ⅜
17	13⅝	FedNMt .88	6	391	15⅝	15⅜	15⅝	— ⅛
19⅝	16½	FedPaBd .30	4	13	17⅞	17⅝	17⅝	— ⅛
15½	10⅛	FSignl .60a	6	18	14⅝	13¼	14	
60	42	FedDSt 1.36	14	208	45⅝	45⅛	45⅝	+ ¼
25	21¾	Ferro 1.25	8	9	31⅝	31⅛	31⅝	— ⅛
17¼	8⅝	Fibrebd Cp		37	11⅛	10⅝	10⅝	— ½
5⅝	3⅝	FidFin .20a	4	78	4⅝	4½	4½	— ⅛
31⅝	26	FidelUn 2.40	7	4	30	29⅞	30	
22⅝	15	FieldcrMil 1	5	25	16¼	15⅞	16⅛	+ ¼
11½	7	Filtrol Cp	4	41	8⅛	8⅛	8⅛	— ⅛
16⅝	9⅝	FinSanB .28	5	70	16⅝	15⅞	16⅝	+ ⅛
11⅝	9⅝	FinlFed .40	5	184	16	15⅝	15⅝	— ⅛
25	21¼	Firestn 1.10	9	132	21⅝	21½	21⅝	— ⅛
17⅝	12⅝	FstChar .80t	7	186	17⅛	16⅝	16⅝	— ⅛
23⅝	16½	FstChic .96	7	80	19⅝	19⅛	19⅛	— ⅜
45½	36⅝	FstlnBn 1.20	10	31	38⅝	38	38⅝	
14⅝	8½	FstMiss .36	10	223	12⅝	12⅛	12⅝	+ ¼
30	22⅝	FstNBo 1.68	8	167	26	25⅝	26	— ½
24	20⅝	FstNStBn 2		6	27⅝	27⅛	27⅝	
17⅛	14⅛	FstPa 1.32	44	71	14⅝	14⅛	14⅝	+ ⅛
12	9⅝	FstUnRl 1	14	2	11⅛	11⅛	11⅛	
6⅛	4⅝	FstVaBk .45	9	39	5⅝	5⅝	5⅝	
23⅝	17⅝	FWisCp 1.76	7	222	20⅛	19⅝	19⅝	— ⅝
33⅝	23⅝	FischM 1.10		12	25⅝	25⅛	25⅛	— ½
13	8⅝	FishFds .40	6	64	10⅛	9⅝	9⅝	— ⅛
17½	9⅝	FlbsrSci .28	6	32	12½	12¼	12⅛	— ⅜
20⅝	14	FleetEnf .40	15	89	15⅝	15⅛	15⅝	— ¼
18⅛	13⅛	Fleming .80	7	8	15⅝	15⅝	15⅝	
13½	8⅛	FlexiVan .20	15	72	10½	10¼	10½	— ⅛
20⅝	16	FlintkoT 1.16	10	48	19⅝	19⅛	19⅛	+ ⅛
29⅝	25	Flin pfB 2.25		1	29⅝	29⅝	29⅝	+ ⅛
24⅞	16⅝	FlaE Coast	9	4	19⅞	19½	19⅝	+ ⅛
18⅛	15⅛	FlaGas 1	8	26	17⅝	17⅝	17⅝	
28⅝	20⅞	FlaPwL 1.56	8	503	24⅝	24⅛	24⅝	— ⅛
30⅞	25⅛	FlaPow 2.10	9	86	28⅝	28	28½	
29⅝	19½	FlaStl 1.50	12	2	21⅝	21⅛	21⅛	— ¼
45½	30	FluorCp .80	10	131	36½	35⅝	35⅝	— 1⅛
6½	4½	FdFair .20	9	18	4⅝	4⅝	4⅝	— ⅛
14½	10¼	FooteCB .90	7	13	13⅝	13⅝	13⅝	
60⅝	43⅝	FordM 3.20	5	721	57½	56½	56⅝	— ⅜
18⅛	13½	ForMcK 1	6	78	14⅛	13⅝	14⅛	+ ⅛
29⅝	22⅞	FMK pf 1.80		7	24	23⅝	24	— ⅛
15⅛	13⅝	FtDear 1.32		14	15⅜	15	15⅜	+ ⅛
40⅝	28⅝	FtHowP .64	10	38	30⅛	29⅝	30	
36¼	21½	FosWh 1.10b	6	20	31⅛	30⅝	31⅛	— ⅜
47⅝	27½	Foxboro 1	10	59	42⅝	42⅝	42⅝	— ⅛
35⅝	23¼	FrnklnM .70	10	109	27⅝	26⅝	27⅛	— ⅛
31½	21¼	FreepM 1.60	11	64	27⅝	27	27	— ½
17⅞	7⅝	Frigtmc .10e	18	104	12⅝	12⅛	12½	— ⅛
29	18⅛	Fruehf 1.80	7	81	26⅝	25⅝	26⅛	— ⅜
11¼	4½	Fuquaind .08e		572	10⅝	9⅝	10½	— ⅜

G

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17⅝	10⅝	GAFCp .60	6	91	11½	11¼	11½	— ⅛
22⅝	15⅝	GAFpf 1.20		14	17⅝	17¼	17⅝	— ⅛
32⅝	25½	GATX 1.80	11	39	28⅛	27⅝	28	
44½	36⅝	GATX pf2.50		2	38⅝	38⅝	38⅝	— ⅜
7⅝	4	GCA Corp	24	50	5⅝	5½	5⅝	— ⅛
8¼	4½	GFBusn .32	8	26	5¼	5⅛	5⅛	— ⅛
7½	5	Gable Ind		28	5	5	5	
29½	2⅝	GamSk 1.40	5	6	24	23½	23⅝	
32¼	19⅝	GamS pf1.60		2	23½	23	23	
32¼	20⅝	GamS pf1.75		1	25⅛	25⅛	25⅛	+ ⅛
40¼	32⅛	Gannett 1	18	63	37½	37	37	— ⅝
14	6½	GapStrs .15e	7	38	7⅝	7¼	7½	— ⅛
31	16⅛	GardDen .76	16	89	17½	16⅝	17⅛	— ⅜
16⅝	13⅛	Garfink 1.04	7	3	14⅝	14½	14½	— ⅛
13⅝	12⅝	GasSvc 1.20	10	16	13¼	3	13⅛	— ⅛
9⅝	4⅝	Gateway In	.3	5	5⅝	5⅝	5⅝	— ⅛
25	13	Gearhrt .28	11	38	23⅞	23¼	23¼	— 1
15⅝	9⅝	Gemini Cap		34	15⅜	15⅛	15⅜	— ⅛
15⅝	12⅝	GemIn 1.20a		6	15⅝	15⅝	15⅝	— ⅛
11⅛	9⅛	GAInv 1.06e		40	10⅝	10⅝	10½	— ⅛
11	8⅝	GenBanc .80	13	4	10⅛	10⅛	10⅛	+ ⅛
13⅝	9⅝	GnCable .72	8	133	9⅝	9⅝	9⅝	— ⅛
25¼	17	GCinma .68	7	22	20	19⅝	20	— ⅛
6⅝	3⅛	Gen Develpt	5	24	4⅝	4½	4⅝	+ ⅛
65	37⅝	Gen Dynam	6	171	47	46	46½	— 1⅛
58⅝	46	GenEl 1.80	13	897	52⅝	51⅝	52¼	— 1
34⅝	26½	GnFood 1.50	8	627	30⅛	29⅝	30¼	— ⅛
20½	15⅝	GnGth 1.34e	17	11	19⅝	19⅝	19⅝	— ⅛
14⅝	8⅝	GenHost .60		1	9½	9½	9½	
18⅝	8¼	Geninst .22t	17	158	16⅛	15⅝	15⅝	— ⅜
21	13½	GenMed .30	8	37	14⅝	14¼	14⅝	— ⅛
34⅛	26⅝	GenMills .76	14	215	32¼	31⅝	31⅝	— ⅜
74⅞	57⅝	GnMot 3.15e	8	3997	74⅝	72⅞	74⅝	— ⅛
54½	49⅝	GMot pf 3.75		4	52½	52	52	— ¼
73⅝	65	GnMotSpf 5		2	69	69	69	— 1
7⅝	5	GenPort Inc	14	33	6¼	6⅛	6¼	
19½	15¼	GPubUt 1.68	9	342	18⅞	17⅞	18⅛	— ¼
11⅛	7⅝	GenRefr .40	7	2	7⅝	7⅝	7⅝	
56⅞	34¼	GnSignal 1.04	13	62	45⅝	45	45⅝	— ¼
5⅝	3½	Gen Steel	4	71	4⅝	4⅝	4⅝	
30⅝	23⅞	GTelEl 2	9	1125	29⅝	28⅝	29	— ½
35⅝	31½	GTIEl pf2.50		2	34	33⅝	33⅝	
28⅝	26½	GTIEl pf2.48		14	28	27⅝	28	
16	14	GTFl pf 1.25		z20	14½	14½	14½	— ⅛
16½	14¼	GTFl pf 1.30		z310	14⅝	14⅝	14⅝	— ⅛
26½	18	GTire 1.10b	5	56	23½	23⅛	23⅝	— ⅛
9	5	Genesco Inc	5	175	5⅝	5	5⅛	— ⅛
41¾	34¼	GenuPts .76	17	4	34⅝	34⅝	34⅝	— ⅛
37⅞	30	GaPacif .80	18	476	36⅝	36	36½	— ⅛
27¼	24⅝	GaPw pf2.52		9	27⅜	27	27⅜	+ ⅛
27	26	GaPw pf2.75		16	28½	28	28½	— ⅛
85	69	GaPw pf7.80		z30	83¼	83¼	83¼	— ⅛
83¾	68¼	GaPw pf7.72		z60	81	81	81	
26⅝	19½	Gerber 1.30	7	5	22½	21⅞	22½	— ⅛
194½	132	GettyOil 2e	14	47	187½	186	187½	2⅛
18	16¼	GettO pf1.20		1	17⅛	17⅛	17⅛	
12⅝	9¼	GiantPC .60	7	19	9⅝	9⅝	9⅝	— ⅛
10⅝	7⅛	Gibr Fin	6	26	9⅝	9⅝	9⅝	— ⅛
15⅝	9⅛	GiffdHill .64	7	3	13⅛	13	13⅛	+ ¼
38⅝	25	Gillette 1.50	9	428	25½	24⅝	25½	
18	7⅝	Ginos Inc	6	25	8⅝	8⅝	8⅝	— ⅛
14⅝	6¼	GleasW .18e		10	10⅝	10½	10⅝	— ⅛
11¼	6⅝	Global Mar		34	6⅝	6⅝	6⅝	— ⅛
20⅛	16⅛	GlobeUn 1	4	17	17⅝	17½	17⅝	— ⅛
19⅝	11½	GoldWt Fin	5	46	19⅛	18⅝	19⅛	— ⅛
20⅝	13⅝	GoldW pf .78		7	19⅝	19⅝	19⅝	— ⅛
29⅝	18	Goodrh 1.12	392	60	23⅝	23⅛	23⅝	— ⅛
25¼	20¼	Goodyr 1.10	16	330	22	21⅝	21⅝	— ⅛
16⅝	9⅝	GorJwlA .32	5	2	10⅝	10	10	— ⅛
26⅝	22	Gould 1	5	107	25⅞	24⅝	25	— ⅝
29	19¼	Gould pf1.35		9	27⅝	26⅝	27⅛	— ⅛
33⅝	24¼	Grace 1.70	9	233	27⅝	27⅛	27⅜	— ⅛
34½	24⅝	Grainger .36	15	40	28⅛	27⅝	27⅝	— ⅛
18⅝	12⅝	GrandUn 1	5	11	15⅝	15⅛	15⅛	— ⅛
17⅝	12¼	Granitvl .90	5	4	13⅝	13⅛	13⅛	— ⅛
19⅝	13¼	GrayDrg .68	5	12	16	15⅝	16	— ⅛
24½	8⅝	GtLkD 1.20a	5	3	24¼	24¼	24¼	+ ⅛
17½	14¼	GtNoIr 1.25e	13	7	17⅛	17	17⅛	
34¼	27½	GtNorNek 1	8	112	32	31⅝	31⅝	— ⅛
20⅝	13⅝	GtWnFin .50	6	116	20½	20⅛	20⅛	— ⅛
31⅞	16½	GtWest Unit	6	5	19⅝	19½	19½	— ⅛
20¼	16⅝	GtWn pf1.88		3	17⅝	17⅝	17⅝	— ⅛
18¼	15¼	GrGiant 1.08	14	12	17⅝	17⅛	17⅝	— ⅛
17⅝	13	Greyh 1.04a	7	234	14⅝	14⅛	14⅛	— ⅛
3⅝	1⅝	Grayhnd wt		27	2	1⅞	2	
3¼	1⅛	Grolier Inc		124	1⅝	1⅝	1⅝	+ ⅛
18⅝	14	Grumm .80	4	22	16¼	16	16¼	— ⅛
17⅞	9⅝	Guardln .30	8	26	16	15⅝	15⅝	
3½	1	Guard Mtg		12	1⅛	1⅛	1⅛	
26⅝	14⅝	GulfWstn .60	4	517	16⅝	16⅛	16⅝	
8½	2¼	GlfWind wt		595	3⅝	3⅛	3⅛	
75⅛	67	GlfW pf 5.75		8	72	72	72	
47½	34	GlfW pf 2.50		48	37⅝	37⅛	37⅝	
12⅝	7½	GlfLtHld .40	7	69	9⅝	9⅝	9⅝	
3½	1⅛	GulfMtg Rlt		108	1⅜	1⅛	1⅛	
28⅝	20⅝	GulfOil 1.80	7	2284	26⅝	25⅝	26⅛	
21⅝	13⅝	GulfResrc 1	6	56	14⅝	14⅛	14⅛	
26⅝	18	GfR pfB 1.20		11	19⅛	19	19	
21⅛	19⅝	GfR pfc1.60		19	20⅝	20⅝	20⅝	
15⅝	11⅝	GlfStUt 1.12	9	170	14⅛	14⅛	14⅛	
62	55	GlfSU pf5.0		240	61	61	61	
6⅝	3½	Gulton Ind	7	22	4	4	4	

H

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.
7⅝	3⅝	HMW Ind	6	18	3⅝	3⅝	3⅝
36	27⅝	HackW 2.80	8	4	34⅝	34½	34½
20⅝	14⅝	HallFB .66	12	73	19⅝	19⅝	19⅝
17½	13⅝	HallPrt .80a	7	7	16⅛	16⅛	16⅛
69⅝	48⅝	Hallibrtl .56	14	376	63⅝	62	62
23⅝	16¼	HamrlP 1.20	6	21	20⅝	20	20⅝
7⅝	3⅝	Hammond	15	30	7⅝	7⅝	7⅝
18⅝	15⅝	HanJSec 1.47e		33	17⅝	17	17
22⅝	19⅝	HanJInv 1.88e		11	21⅝	21⅛	21⅛
7⅝	3⅝	Handlmn .20	9	20	4	4	4
30½	21½	HandyHar 1.20	6	11	28⅛	28	28
28½	14⅝	HanesCp 1	5	47	22	21⅝	21⅝
68½	43⅝	Hanna 1.60	9	8	52	51⅝	51⅝
30⅛	21⅝	HarBrJ 1.32	7	2	27⅝	27½	27½
9½	6⅝	Hardees	9	6	7	6⅝	6⅝
22⅝	14	Harnlsbf .80	5	65	15	14⅝	15
14⅝	12	Harrah .30a	7	9	12⅝	12⅝	12⅝
38⅝	31⅝	HarrBk 1.50	7	1	32⅝	32⅝	32⅝
55½	33⅝	Harris 1.40	11	66	50⅝	49⅝	50
27½	18⅝	Harsco 1.30b	6	28	22⅝	22¼	22
14½	8⅝	HartSMx .72	8	15	11⅝	11½	11⅝
25⅝	17⅝	HarteHk .60	11	10	25	24⅝	24⅝
17⅝	15⅝	HattSe 1.44a	23	5	17⅝	17⅝	17⅝
24	20	HawllEl 1.88	9	11	23⅝	23	23
18⅝	11⅝	HayesAlb 1b	7	22	16⅝	16½	16½
12⅝	3½	Hazeltine	4	7	9⅝	9⅝	9⅝
8⅝	6⅝	Hecks .12	7	64	7⅝	7	7
17⅝	10⅝	HeclaM .30t	238	71	11⅝	11	11
16½	9	HeilmBr .60a	6	29	16	15⅝	15⅝
31⅝	26½	HeinzHJ 1.08	8	53	28	27½	27½
9⅝	5	Helene Curt	6	17	5⅝	5⅝	5⅝
29⅝	19½	Hellerint .92	8	28	20	19⅝	19⅝
45½	30⅝	HelmerP .35	11	30	42⅝	42	42
2½	1⅛	Her Isp Cap		15	1⅝	1⅝	1⅝
8	6⅝	HemInc .66e		15	7⅝	7⅝	7⅝
38	27	Hercules 1	14	331	28⅝	27⅝	28
27⅝	18½	HershyFd 1.12	7	41	21⅝	21⅛	21⅛
23⅝	7⅝	Hesston		51	8⅝	8⅝	8⅝
25½	15⅝	Hestn pf 1.60		20	16½	16⅛	16⅛
59⅝	43⅝	Heublin 1.20	14	38	43⅝	43⅛	43⅛
117⅝	80	HewltPk .30	28	284	83½	82½	82⅝
7⅝	4½	High Voltg .05e	18	18	5⅝	5½	5⅝
24	17½	Hillenbd .78	7	14	18⅝	18½	18⅝
20⅛	15	HiltonHtl .70	10	50	18⅝	18⅛	18⅝
28	20¾	Hobart .92	11	27	21	21	21
20⅝	14¾	HoernW .90	8	183	19¾	19⅜	19⅝
8⅝	5⅞	HoffEle .16e	7	33	6⅝	6½	6⅝
20	10⅝	Holiday .40	10	258	11¼	11	11
30	20	HldyA 1.70t		3	20⅛	20	20
45⅝	32⅝	HollyS 3.40a	3	65	35⅝	35¼	35⅝
44⅝	24⅝	Homestk 1e	18	399	35¼	35⅜	35⅝
39⅝	32¾	Honywll 1.60	9	375	44	43	43⅝
24½	16⅛	HoovBB 1	7	15	20	20	20
3⅝	1⅛	Horizon Cp		35	1⅝	1¼	1⅝
15¼	11⅝	HospAff .24b	7	20	13¾	13⅝	13⅝
28½	20¼	HospCpA .32	9	183	23½	23¼	23⅜
16	8¼	HostInt .40	450	39	9	8⅝	9
17⅝	10¼	Houdail .90	6	34	16¼	16	16
27	23½	Houdpf 2.25		1	26	26	26
13⅝	7¼	HousFab .28	7	38	7⅝	7½	7⅝
21⅝	15⅝	HoushF 1.20	7	347	19½	19⅛	19⅜
47½	35½	HouF pf 2.37		1	43	43	43
37	29¼	HouF pf 2.50		1	34	34	34
27½	20¾	HousLP 1.76	7	405	25⅝	25¼	25⅝
39⅝	25	HousNG .60	10	171	28⅝	28	28⅝
17⅝	9⅝	HowJohn .28	8	212	10⅝	10⅛	10⅝
15⅝	11	Hubbrd 1.28		10	15½	15	15⅝
22⅝	14⅝	HudsnA .80	23	2	17	16⅞	16⅞
22	14⅝	HudsnB .80	23	6	17⅝	16⅞	17¼
8½	4½	HughHat .40	6	3	6⅝	6⅝	6⅝
52½	37¾	HughsTl .50	13	656	38¾	38	38
16	11¼	Humana .40	9	106	15⅝	14⅝	15⅝
18¼	10¼	HuntCh .34	13	59	12¼	11⅞	12⅛
25⅝	13⅝	HuttnEF .60	4	51	14⅞	14¼	14⅝
17⅞	11¼	Huyck .60	12	14	12¼	12⅛	12¼
15	8⅝	Hydromt .52	5	38	12½	12¼	12⅜

I

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.
42⅝	33⅝	ICInd pf 3.50		5	40½	40	40⅝
5⅝	3	ICN Pharm	18	43	3⅝	3⅝	3⅝
5⅛	1⅜	IDS Rlty		16	1⅜	1⅜	1⅜
46⅝	34½	INACp 2.10	14	165	43⅝	42⅝	43⅝
19⅝	16⅝	INAIn 1.5ea		42	18⅝	18⅝	18⅝
13¼	9⅝	IUIntl .90	10	322	11⅝	11⅜	11⅝
21	15½	IUInt pf 1.25		15	17¾	17⅝	17⅝
30	26	IdahoP 2.16	10	37	29	28⅝	28⅝
21½	13¼	IdealBa 1.20	8	290	21	20⅝	20⅝
9⅝	6¼	IdeaToy .32b	5	21	7⅝	7¼	7⅝
27⅝	22½	IllPower 2.20	10	152	25⅝	25⅝	25⅝
50½	46½	IlPow pf4.12		z50	50⅝	50⅝	50⅝
54	50	IlPow pf4.47		z5000	53½	52½	53⅛
30	21	ITW .56	14	9	23⅝	23¼	23⅝
15⅝	10¼	ImplCpA .24	4	124	15⅝	15⅛	15⅝
37	25⅝	INCO 1.40a	14	329	33⅝	32¼	33½
7⅝	4⅝	IncmCap .80e		37	6⅝	6⅝	6⅝
9⅝	8⅝	IncCCu .80e		3	9⅝	9⅝	9⅝
77⅝	66	IndIM pf7.08		z250	76	76	76
92⅝	76½	IndIM pf8.68		z70	91	91	91
25	18⅝	IndiGas 2.12	7	7	24⅝	24⅝	24⅝
23⅝	20	IndplPL 1.82	10	45	23	22⅝	22⅝
17¼	12½	IndiNat 1.20	8	45	15½	15¼	15⅜
14⅝	6⅝	Inexco Oil	17	149	12⅝	12⅝	12⅝
95½	70	IngerR 2.48	12	184	75⅝	74	74⅝
57½	44½	IngR pf 2.35		12	46⅝	45¼	45⅝
34	24	InInd Con 1	7	1	26⅝	26⅝	26⅝
58⅝	41	InlndStl 2.60	10	98	49⅝	49⅝	49⅝
14	7⅝	Inmont .60	5	402	12⅝	12⅝	12⅝
13¼	8⅝	Insilco .80e	7	44	13¼	13	13⅛
31¼	20⅝	InspCop .25e		17	25	24⅝	25
9⅝	7	Integon .32	6	24	8⅝	8⅝	8⅝
48⅝	38⅝	Interco 1.66	8	21	41⅝	40⅝	40⅝
8⅝	4¼	Interctl Div		5	4⅝	4⅝	4⅝
42½	29⅝	Interlak 2.20	5	24	35⅝	35	35
288½	223¾	IBM 9	18	982	[illegible]	265⅝	267
28⅝	21⅛	IntFlavF .36	24	226	21¼	20⅝	21
42¼	32⅝	IntMinC 2.40	5	209	38⅝	38	38⅝
14¼	6⅝	IntMng .40e	6	70	13⅝	13	13⅝
18⅝	15⅝	IntMultl	6	124	16⅝	16	16
79¾	57⅝	IntPaper 2	11	309	65½	65⅝	65⅝
8	5⅝	IntRectif .20		10	5⅝	5⅝	5⅝
33⅛	22¼	IntTT 1.60	9	1222	30⅝	30	30⅝
62¼	44	IntTT pfH 4		4	58⅝	58⅝	58⅝
59⅝	42½	IntTT pfJ 4		2	53½	53½	53½
57¼	41¼	IntTT pfK 4		44	53⅝	52⅝	53
60⅝	47	IntTT pfO 5		7	59⅝	59⅝	59⅝
40½	27⅝	ITT pfN 2.25		42	36⅝	36½	36⅝
60⅝	45⅝	ITT pfI 4.50		7	57⅝	57⅝	57⅝
30⅝	23¼	Intrpce 1.45	6	6	28¼	28⅛	28⅛
81	64	Intrpcapf 5		2	73⅝	73½	73⅝
27¼	16¼	IntrpGp 1.60	6	15	24⅝	24⅝	24⅝
18⅝	10⅝	IntrsBrd .80	7	26	13⅝	13⅝	13⅝
17⅝	14⅝	IntraPw 1.45	10	27	17	16⅝	17
7	4¼	IntrstUn .24	10	10	5	4⅝	5
34	23½	IowaBf .80e	3	129	31⅝	31⅛	31⅝
17⅝	13¼	IowaEL 1.40	10	21	16⅝	16⅝	16⅝
20¼	17⅝	IowaIIG 1.72	18	30	20¼	19⅝	20
27	24⅝	IowaIl pf2.31		z80	25⅝	25¼	25⅝
24⅝	20⅝	IowaPwLt 2	9	39	23⅛	22⅝	23
21⅛	17⅝	IowaPS 1.72	10	x20	20⅝	20⅛	20⅝
5⅝	3⅝	IpcoHosp .05e	7	22	4⅛	4⅛	4⅛
18⅝	8⅝	Itek Corp	26	48	13⅝	13¼	13⅝
16	5⅝	ItelCorp .30	6	167	12⅝	12⅝	12⅝

J - K

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.
16⅝	12¼	JamesF .80	10	3	16⅝	16⅛	16⅝
23⅝	15⅝	Jantzen .30	5	7	15⅝	15⅝	15⅝
10⅝	7½	JapanF .91e		62	9⅝	9⅝	9⅝
32	24⅝	JeffPilot .80	11	60	29⅝	29¼	29⅝
99⅝	82	JerCe pf9.36		z20	98¼	98½	98½
106¾	101¼	JeC pf 13.50		z270	121	121	121
112½	100½	JerCen pf 11		z50	110	110	110
24¼	9¼	JewelC 1.30	8	185	21⅝	21⅛	21⅝
8⅝	4½	Jewelcor	9	39	4⅝	4⅝	4⅝
32⅝	23	JhnMan 1.40	10	[illegible]	32½	31⅝	32⅛
95½	82¼	JohnsonJn 1	24	176	85⅝	84⅝	84⅝
		JohnsnEF .80	4	131	14⅝	14⅝	14⅝
25⅝	17¼	JohnCon .90	7	21	21¼	20⅝	21
19⅝	12½	JonLogn .50	5	52	14	13⅝	14
35½	27⅝	Jorgen 2	5	15	[illegible]	37	[illegible]
18⅝	16	Jostens .86	9	4	17⅝	17⅝	17⅝
50⅝	32⅝	JoyMfg 1.30	10	164	43⅝	42⅝	42
4⅝	1¼	Justice Mtg		16	2	1⅞	2
52¼	29	KLM Airlin	6	4	44⅝	44	44
40⅛	27½	KaiserAl 1.20	11	21	33⅝	32⅝	32⅝
9	5⅝	KaisCem .50	15	38	8	7⅝	8
15½	12⅝	KalCe pf1.37		1	14⅝	14⅝	14⅝
31	24	KalCe pf2.50		1	27¼	27¼	27¼
13¼	9⅛	Kane Mil .34	4	12	9⅝	9⅝	9⅝
28⅝	19¼	Kaneb 1	9	109	26⅝	25⅝	25⅝
29⅝	25	KCtyPL 2.36	8	254	28⅝	27⅝	27⅝
31	15	KCSouln .32	4	7	27⅛	27⅛	27⅛
20⅝	16	KanGEl 1.88	7	45	19⅝	19⅝	19⅝
17⅝	14¼	KanNb 1.32b	8	6	17⅝	17	17⅝

(Continued on next page)

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NYSE Nationwide Trading (3 O'clock) Nov. 3

(Continued from preceding page.)

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	16	KanPL 1.40	7	20	19	18¾	18¾	— ⅛
	3	Katy Ind		11	4⅝	4⅝	4⅝	
	11½	Kty pfB 1.46		3	16⅛	16⅛	16⅛	+ ¼
	6½	Kaufm Brd .02i	26	928	8⅝	8	8⅝	— ⅜
	14¼	Kauf pf 1.50		6	18	17¾	17¾	— ⅛
	7⅝	Kawecki Brl	14	4	16⅞	16⅝	16⅝	+ ⅜
	4⅝	KeeneCp .20	6	65	8⅝	8½	8½	— ⅛
	5⅝	Keller .28	7	10	8⅝	8¼	8¼	— ⅛
	20	Kellogg 1	16	82	25⅞	25⅝	25⅝	— ¼
	12	Kellwood .80	5	1	12⅛	12⅛	12⅛	
	20⅛	KennmH .86	10	3	25	24⅝	24⅝	— ⅛
	25⅛	Kennct .70e	37	337	27⅝	26⅝	26⅝	— ⅜
	20	KyUtil 1.84	8	7	22⅝	22⅛	22⅛	—
	13	KerrGls .40	9	38	17	16⅝	16⅝	— ⅜
	60⅛	KerrMc 1.25	14	130	68⅝	68	68⅝	—
	16⅝	KeystCon 1a	6	2	19⅛	19⅛	19⅛	— ⅜
	18⅛	KiddeW 1	6	48	23	22⅝	22⅝	— ⅜
	43	KiddepfC 4		1	47½	47½	47½	
	35⅛	KimbCl 1.80	8	105	38¼	37⅝	38	— ⅜
	8⅝	KingDSt .50	7	26	11⅛	10⅝	11	— ⅛
	12⅛	KirschCo .90	9	2	15⅛	15⅛	15⅛	
	28⅝	KnightRid .62	11	15	34⅝	34¼	34⅝	—
	8½	Koehring .75e	11	24	11⅝	11⅝	11⅝	—
	27⅛	Koppers n.90	8	134	23⅛	22⅝	22⅝	— ⅝
	50	Kopprpf 4		z100	54¼	54¼	54¼	+ ⅛
	3¼	Koracorp Ind	4	8	4½	4¼	4¼	
	40⅛	Kraft 2.12	8	75	44⅝	44	44⅝	—
	31¼	KresgeS .32	21	1764	40⅝	40	40⅛	— ½
	18	KroehlerMf	19	8	14	14	14	— ⅛
	17⅝	Kroger 1.44	7	98	22⅝	22½	22⅝	— ⅛
	4½	Kysor .40	12	153	12⅝	12¼	12⅛	— ⅜

L

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	3¼	LFE Cp	14	11	3⅝	3⅝	3⅝	— ⅛
	4⅝	LFE pf .50		3	6	6	6	+ ⅛
	10	LTV Corp	5	82	11⅝	11⅛	11⅛	— ⅜
	42½	LTVCp pf 5		1	47	47	47	+ ½
	17½	LacGas 1.66	9	3	18⅝	18⅝	18⅝	—
	12	LamsSess 1.10	11	31	16	15⅝	15⅝	— ⅜
	11⅛	LaneBry .80	7	7	12⅝	12⅝	12⅝	+ ⅛
	8½	LawterCh .34	17	25	9⅝	9⅝	9⅝	— ⅛
	6⅛	LearSieg .50	6	284	11⅝	11⅛	11⅜	—
	23⅞	LearS pf2.25		7	34⅝	34¼	34⅜	+ ⅛
	24⅝	Leaseway .80	8	16	27⅝	27	27⅛	—
	10⅝	LeedsN .40	8	39	18⅛	18⅛	18⅛	— ⅛
	12	Leesona .75	5	5	16	16	16	— ⅛
	10¼	LehPCt 1	13	42	17⅝	17⅝	17⅝	— ⅛
	⅞	LehVal Ind		70	1⅛	1	1⅛	
	10⅛	Lehmn .34e		246	11⅝	11⅛	11⅛	— ⅛
	4½	Lehnar Crp		14	4⅝	4⅝	4⅝	+ ⅛
	18½	Lenox 1	9	49	19½	19¼	19½	
	6⅛	LesFay .40b	5	31	6⅝	6⅝	6½	— ¼
	7⅜	LevFd Cap		19	11	10⅞	10⅞	—
	12	LevFin .75a		5	12⅛	12⅝	12⅝	— ⅛
	18⅛	LeviStra .50	5	162	21⅝	20⅝	21⅛	— ⅜
	4	Levitz Furn	25	252	4⅝	4½	4⅝	—
	21⅜	LOF 1.80a	7	165	33⅝	33⅛	33⅝	— ⅜
	55¼	LOF pf 4.75		2	69¼	69	69¼	
	9½	Librty Co.52	6	20	17⅛	16⅝	17	
	1⅛	Librty Loan		5	1⅛	1⅛	1⅛	
	29½	LiggtGp 2.50	8	53	34⅛	33½	34	+ ⅜
	45	LillyEli 1.30	19	132	53⅝	52⅝	52⅝	— 1
	24	LincNat 1.60	12	86	31⅝	31⅛	31½	— ½
	15⅛	LincPl 1.68a		7	18	17⅞	17⅞	— ¼
	1⅛	Lionel Corp	9	31	2⅝	2⅝	2⅝	— ⅛
	6⅛	LittonIn .18t	21	117	13⅝	13⅛	13⅛	— ¼
	16¼	Litton pfB 2		2	20	20	20	+ ⅛
	6⅛	Lockhd Airc	2	182	8⅝	8⅝	8⅝	— ⅜
	17¼	Loctite .10	17	22	18⅝	18	18	— ⅛
	21	Loews 1.20	5	37	25⅞	25⅝	25⅝	— ⅜
	6	LomaFin .50	8	50	8⅝	8	8⅛	— ¼
	11¼	LomM .87e	15	29	13	12⅝	13	+ ¼
	14	LoneStInd 1	10	167	20½	19⅝	20⅛	+ ⅛
	15⅛	LogisLt 1.56	7	122	17⅝	17⅝	17⅝	— ⅛
	82½	LILpr 8.32		z100	90⅛	90⅛	90⅛	— 3¼
	112	LIL pfN 13		z10	126½	126½	126½	
	24¼	LIL pfO 2.47		6	27	27	27	+ ⅛
	29⅛	LongsDrug .12a	20	10	30⅛	30⅛	30⅛	—
	8½	LoralCorp .40	7	55	12⅝	12	12	— ⅛
	22	LaLand 1.20	10	295	27⅛	25½	25½	— 1⅛
	12	LaPacif .20b	13	225	15⅛	14⅝	15⅛	— ¼
	21⅛	LouisGs 1.92	8	53	24⅝	24⅛	24½	
	11⅛	Lowenst .60	331	17	13⅛	13⅛	13⅛	— ⅜
	34⅛	Lubrizol 1.10	15	113	35⅝	34⅝	34⅝	— ⅜
	13	LuckyS .60b	12	97	13⅝	13½	13⅝	— ⅛
	6¼	Ludlow .40		10	7⅛	7⅛	7⅛	— ⅛
	22	LukenSt 1.40	6	3	24⅛	24⅛	24⅛	— ⅛
	13⅛	LykesCp 1	4	58	15⅛	15½	15⅛	— ⅜
	28⅛	Lykes pf2.50		10	34⅛	34⅛	34⅛	— ⅛
	4	LynCSys .20	11	15	7	7	7	— ⅛

M

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	10½	MBPX .40a	4	6	11⅝	11⅛	11⅛	— ⅛
	25⅛	MCAInc 1	6	123	33⅝	32⅝	33⅛	
	3½	MEI Cp	5	9	4⅛	4	4	— ⅛
	10⅛	MGICIn .10		359	14⅝	14⅛	14⅝	—
	7⅛	MacAF .60b	6	3	8	7⅝	7⅝	
	2⅛	MacDonal	5	22	5⅛	5⅛	5⅛	— ⅛
	4⅛	Macke .35	9	8	5⅝	5⅝	5⅝	— ⅛
	4⅛	Macmill .25	6	140	7⅛	6⅞	7	— ⅛
	11⅛	Mcml pf 1.20		2	16½	16¼	16½	+ ½
	25⅛	Macy 1.30	7	69	29⅛	29	29⅛	
	47½	Macypf 4.25		z170	51	51	51	
	9⅛	MadisFd .60		64	11⅝	11½	11⅝	+ ⅛
	4	MadSq Gar	5	12	5⅝	5⅝	5⅝	—
	6⅛	MagicCf .32	11	184	8⅝	7⅝	8⅛	—
	21⅛	Mallory 1	17	17	33⅛	32⅝	33	— ⅛
	20	MalHyde .68	11	5	22½	22½	22½	
	4⅛	Manhin .20	4	1	6⅝	6½	6½	— ⅛
	29	MfrHan 1.80	6	64	35½	35	35⅛	— ⅛
	32⅛	MAPCO .90	13	65	39⅝	37	38	— ⅛
	7⅛	MaratMt .12a	2	93	10½	9⅝	10	— ⅛
	41⅛	MarathO 2	10	143	58	57⅜	58	— ¼
	13⅛	Maremt .60	7	10	18	17⅝	17⅝	— ⅛
	8⅛	MarMid .80		318	9⅛	8⅝	9	— ⅛
	11¼	MarionL .52	12	97	13⅛	12⅝	12⅝	—
	20½	Marley 1	9	21	49⅝	48⅛	49⅛	+ ⅛
	12⅛	Marriot .25t	14	180	13⅝	13¼	13⅛	— ⅛
	52½	MrshMcL 2	17	22	55⅝	55⅛	55⅛	—
	16½	MarshF 1.24	10	x179	18⅝	18⅛	18⅛	—
	16⅛	MartMa 1.40	7	101	23⅝	23	23⅛	— ⅜
	17⅛	MaryKay .32	14	6	18⅛	18⅛	18⅛	— ¼
	17	MrldCup .60	8	9	23⅝	23⅛	23⅛	
	18	MascoCp .28	12	358	21¼	20⅝	20⅝	— ⅝
	17	Masonite .60	14	178	21⅝	21	21	— ⅝
	9⅛	MasM 1.31e	11	33	12⅝	12½	12⅝	— ⅛
	15½	MassyFer 1	4	126	23⅝	23¼	23¼	— ⅜
	14⅛	MasCp 1.60		12	17⅝	17⅛	17⅝	⅛
	10½	MasInc .98e		59	11⅝	11⅛	11⅛	+ ⅛
	19¼	MatsuE .28e	13	29	21⅝	21⅛	21⅛	— ⅛
	5¼	Mattel Inc	5	162	5⅝	5⅛	5⅛	— ⅛
	28⅛	MayDStr 1.12	10	288	31	30⅝	31	— ⅛
	24⅛	MayerOsc 1	10	15	28⅝	28½	28½	+ ⅜
	2⅛	Mays JW		41	3	3⅛	3⅛	
	30⅛	Maytg 1.30a	14	37	34⅝	33⅝	34⅛	— ⅛
	14¼	McCord .84	5	33	14⅝	14¼	14¼	— ⅛
	37⅝	McDermot 1	4	245	49⅝	48	49⅛	— ⅛
	6⅛	McDnld .05e	20	832	53⅛	52⅛	53⅛	— ⅛
	14⅛	McDonD .44	8	155	22⅝	21⅝	21⅝	— ⅜
	21⅛	McGEd 1.50	10	60	28⅛	28	28⅛	—
	12⅛	McGrwH .64	9	51	14⅛	14⅛	14⅛	—
	28⅛	McIntyr 1	10	z208	30½	30	30⅛	+ 1
	13⅛	McKee .90	7	25	18⅝	18⅝	18½	— ⅛
	19⅛	McLeanTr .46	8	2	22⅝	22⅝	22⅝	—
	18⅛	McLoutSt 1.60	15	32	19⅝	19⅝	19⅝	— ⅛
	9⅛	McNeil .08	7	4	12	12	12	— ⅛
	17	MeadCorp .92	5	377	17⅝	17⅛	17⅛	— ⅛
	35⅛	Mea pfA2.80		9	45⅛	45	45⅛	— ⅛
	35⅛	Mae pfB2.80		5	45½	45⅛	45½	+ ½
	17	Medusa 1.60	7	16	29⅝	29	29½	— ½
	17⅛	Melville .68	18	123	24⅛	23⅛	23⅛	— ⅜
	9⅛	Menasc .80	5	40	14⅛	13⅝	13⅝	—
	42⅛	MercStr .80	9	19	42½	42⅛	42½	
	65	Merck 1.40	23	251	74⅝	72⅛	73⅛	— 1⅛
	10⅛	Meredith .70	4	17	15⅝	15	15⅛	+ ⅛
	14½	MerrLyn .88	8	599	23⅛	22⅝	22⅝	— ⅛
	19	MesaPet .10	19	356	31⅛	30⅛	31	— 1⅛
	24½	MesP pf 1.60		106	34⅝	34½	34⅝	— ⅛
	6	Mesabi 1.10e	7	59	8⅛	8	8	— ⅛
	12⅛	MGM 1r	8	99	14⅛	13⅝	14⅛	+ ⅛
	15	Metrom .80	6	87	24⅝	24½	24½	— ⅛
	35½	MetE pf 3.90		z50	41½	41½	41½	
	73	MtE pfH8.32		z70	86	86	86	
	17½	MichTube 1	6	4	18½	18½	18½	
	25⅛	MhWi pf2.67		43	29⅛	29⅛	29⅛	
	13⅛	Microwave	10	15	17	16⅝	16⅝	— ⅛
	12½	MidCtl 1.16	9	24	17	16⅝	17	+ ⅛
	13⅛	MidSUt 1.32	9	448	15½	15¼	15⅛	— ⅛
	1	Midind Mtg		5	1⅛	1⅛	1⅛	
	18⅛	MidlRo 1.40	7	151	24⅝	24⅛	24⅛	— ⅜
	22⅛	MilesLb 1.28	8	29	22½	21⅝	22⅛	— ⅛
	15	Migo Elect	11	108	18½	17⅝	17⅝	— ⅛
	9⅛	MiltBrad .60	6	62	11⅛	11⅛	11⅛	— ⅛
	21⅛	MinnGas 1.72	8	3	22	21⅝	22	— ⅛
	32⅛	MinMM 1.45	21	613	59½	58⅛	59⅛	— ⅛
	18⅛	MinnPL 1.68	7	27	20⅛	19⅝	19⅝	— ⅛
	11⅛	MirroAl .36	9	10	11⅝	11⅝	11⅝	— ⅛
	8	MissnEq .36	8	47	17⅛	17	17⅛	— ⅛
	22⅛	MPacC 1.60	5	42	32⅛	32⅛	32⅛	— ⅜
	20⅛	MoPtCe 1.60	7	15	22⅛	21⅝	22⅛	
	9⅛	MoPSv 1	8	54	14½	14⅛	14½	
	24⅛	MoPS pf2.44		2	26½	26⅛	26½	— ⅛
	47½	Mobil 3.80	7	754	59⅝	57⅝	59⅛	— 1⅛
	3½	Mobile Hom		42	4⅛	3⅝	4	
	15⅛	Mohasco .90	8	16	18	18	18	— ⅜
	3	Mohk Data	28	135	5⅝	5⅝	5⅝	— ¼
	16⅛	MohkR 1.20	4	5	19⅛	19½	19⅛	— ⅛
	18	Molycorp 1a	8	59	35⅛	35⅛	35⅛	— 1
	6⅛	Monogr .28	6	33	13⅛	12⅝	12⅝	— ½
	7⅛	MonrEq .20	18	43	8	7⅝	7⅝	— ⅛
	74	Monsan 2.80	7	346	81⅛	79⅝	80⅛	— ⅛
	84⅛	Mons pf 2.75		1	89⅛	89⅛	89⅛	— 3⅛
	26⅛	MonDU 2.20	7	3	32⅝	32⅝	32⅝	— ⅜
	22⅛	MonPw 1.80	9	48	25	24½	24⅝	— ⅜
	21⅛	MontSt 1.80a		22	22⅝	22⅝	22⅝	+ ⅛
	7⅛	MONY .72e	13	41	11⅛	11⅛	11⅛	
	29¼	MooreMcC 1	5	55	44	43⅝	43⅝	— ½
	51⅛	Morgan 1.80	11	152	54⅝	54⅛	54⅝	— ⅛
	18	MorrisKnu 1	5	4	19⅝	19⅝	19⅝	—
	10⅛	MorseSh .30	5	57	12⅛	11⅝	11⅝	— ⅛
	2⅛	MtgeTr Am		12	3	2⅞	2⅞	—
	13⅛	MorNor .88		x174	17⅝	17⅝	17⅝	— ⅛
	41⅛	Motorola .70	19	83	49⅝	49⅛	49⅛	— ½
	30⅛	MtFuel 2	11	37	42⅛	42⅛	42⅛	— ⅛
	19	MtStTel 1.68	9	10	24	23⅝	23⅝	
	7	Munford .40	5	5	9⅛	9⅛	9⅛	— ¼
	5⅛	Munsd pf .40		2	6⅛	6⅛	6⅛	— ⅛
	14⅛	Munsng 1.08e	9	9	15⅛	15⅛	15⅛	— ⅛
	16⅛	MurphC 1.20	7	23	19⅝	19⅝	19½	— ⅛
	16⅛	MurpOil .60	6	164	21⅛	20	21	— ⅛
	12⅛	MurryOh 1.20	6	1	17½	17½	17½	— ¼
	14⅛	MuttOm 1.32		26	16	15⅝	15⅝	— ⅛
	6⅛	MyersL .40		73	7½	7⅛	7⅛	— ⅛

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1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	23⅛	NCRCp .72	13	363	34⅛	33⅛	33⅛	— ⅝
	12⅛	NLInd 1	9	296	18⅝	18½	18⅝	— ⅛
	15⅛	NLTCp .64	7	310	21⅝	20½	21	— ⅝
	6⅛	NVF 2.43t	6	24	7⅛	7	7	— ⅛
	35½	Nabisco 2.40	9	104	44½	44	44⅝	— 1⅛
	29⅛	NalcoCh .96	16	40	31⅛	31	31	— ⅛
	10⅛	NarcoSci .60	6	17	11⅝	10⅝	11	— ⅛
	10⅛	NashuaC .68	11	23	16⅛	16⅛	16⅛	— ⅛
	11	NatAirl .50	20	82	11⅝	11⅝	11⅝	— ⅛
	11⅛	NAvia .77e		42	14½	14¼	14⅛	— ⅛
	10½	NatCan .57	5	48	12⅛	12⅛	12⅛	— ⅛
	18⅛	NtChem .40	13	34	20⅝	20⅛	20⅛	+ ⅛
	5⅛	NtChyLn .15e	6	1	7⅛	7⅛	7⅛	
	25	NatDstr 1.52	4	26	26⅝	26	26⅛	
	16⅛	NatDist 1.40	7	250	22⅛	22⅛	22⅛	— ⅛
	21	NatFuel 2.16	7	15	25⅝	25⅝	25⅝	—
	24½	NatFuel pf2.30		5	25⅝	25⅛	25⅝	—
	11⅛	NatGyp 1.05	10	141	16½	16⅛	16⅛	— ⅝
	3⅛	Nat Homes		23	4⅛	4⅛	4⅛	—
	5⅛	NatInd .30	3	86	6⅝	5⅝	5⅝	— ⅛
	11⅛	NtInd pf 1.25		3	13	12⅝	12⅝	—
	14	NMdCare .06e	9	90	15⅛	15⅛	15⅛	— ⅛
	7⅛	NMedE .36	5	39	11⅛	10⅝	10⅝	— ⅛
	15⅛	NMineSv .50	8	17	15⅝	15⅛	15⅛	— ⅛
	41⅛	NatPrsto 2	7	41	42⅝	41⅝	42	— 1
	26½	Nat Semicn	22	689	37⅛	27½	27⅝	— 1⅛
	9⅛	NSvcInd .78	7	35	13⅛	13⅛	13	— ¼
	12⅛	NStand .96	7	17	15	14⅝	15	+ ⅛
56⅛	44⅛	NStarch .88	14	5	51½	51⅛	51⅝	— ⅜
52⅛	37⅛	NatlStl 2.50	10	45	46⅛	45⅛	46⅛	— ⅛
33⅛	22⅛	Natoma 1.40	6	334	30	29⅝	29⅝	— ⅛
20	15⅛	Neptune .40	8	10	16⅝	15⅝	16⅛	+ ⅛
22⅝	17⅛	NevPw 1.60	5	34	21⅝	21⅛	21⅛	— ½
24⅛	21⅛	NevP pf 2.30		z3090	24	23⅝	23⅝	— ⅛
21⅛	20⅛	NevP pf 1.95		2	20⅝	20⅛	20⅛	— ⅛
22⅛	19	NEngEl 1.86	8	63	21	20⅝	20⅝	— ⅛
16⅛	12⅛	NEngE 1.32	8	17	15½	15¼	15⅛	— ⅛
30	26⅛	NEnP pf2.76		10	29½	29⅛	29⅛	— ⅛
37⅛	25¼	NEngT 2.36	10	13	32⅛	32	32⅛	— ⅛
29⅛	24	NYSEG 2.40	8	66	28⅝	28½	28⅝	— ⅛
29⅛	21	NYSE pf2.12		3	24⅛	24⅛	24⅛	+ ⅛
15⅛	11	Newhall .46	8	4	13½	13⅛	13⅛	— ⅛
31	23	Newmt 1.60	13	191	24⅛	23⅝	24½	+ ⅛
14⅛	12½	NiaMP 1.24	8	362	14⅛	13⅝	14	
40	33¼	NiaMpf 3.60		z210	39⅛	39	39	— 1
117	104	NiM pf 11.75		z200	116	116	116	
110⅛	95⅛	NiMpf 10.60		z360	110	109⅝	109⅝	— 1
14	11⅛	NiagShre .95e		6	11⅝	11½	11⅛	— ⅛
27⅛	22⅛	Nicor 2.12	7	31	26⅛	26	26⅛	— ⅛
30⅛	23	NorfWn 1.75	7	x142	28⅝	27⅝	28⅛	— ⅛
19⅛	14½	Norlin 1.25	5	2	17½	17½	17½	
45⅛	22¼	Norris 1.62	6	19	41⅛	40⅛	40⅛	— ⅛
49⅛	33	NoACoal .98	8	2	41⅛	41⅛	41⅛	
8⅛	2⅛	NoAmMt .40e		89	3⅛	3	3	— ⅛
33⅛	19⅛	NoAPhl 1.20	7	24	29	28⅝	28⅝	— ⅛
4⅛	2⅛	NoCAir .10e	6	53	3⅛	3½	3½	
1⅛	⅛	NoCaAir wt		2	1⅛	1⅛	1⅛	— ⅛
11½	9⅛	NoestUt 1.02	8	246	10⅛	10⅛	10⅛	
19⅛	16	NIndPS 1.40	8	163	18½	18¼	18½	
52	33⅛	NorNGs 2.08	6	86	40⅝	39⅝	40	— 1
30	29⅛	NoStPw 1.94	10	94	28	27⅝	27⅝	— ⅛
46	42	NSPw pf3.60		z100	43¼	43¼	43¼	—
112	107½	NSP pf 10.36		z100	114	114	114	— ½
42⅛	25½	NorTel .60	13	96	35	34⅝	35	+ ⅛
6	3⅛	Northgate	19	3	3⅝	3½	3½	⅛
46	22⅛	Northrp 1.40	9	174	43	41⅝	41⅝	— 1⅛
35⅛	23	NwstAirl .45	12	106	27½	26⅝	27⅛	— ⅛
55⅛	43¼	NwtBnc 1.80	10	91	48½	47⅝	48⅛	— 1⅛
30⅛	24⅛	NwtEnrgy 2	5	37	29⅛	29¼	29⅛	
30⅛	24⅛	NwtEnr cf 2	5	7	29	28⅝	28⅝	— ⅛
49⅛	32⅛	Nwtind 2.25	4	87	44⅝	44⅛	44⅝	— 1
28⅛	14½	Nwtind wt		2	21⅛	21⅛	21⅛	— ⅛
12⅛	9⅛	NwsMulL 1e	15	34	11⅛	11⅛	11⅛	+ ⅛
38⅛	25⅛	Norton 1.80	7	14	35⅛	35⅛	35⅛	+ ⅛
24⅛	17⅛	NorSim .60b	10	837	21⅛	20⅝	21⅛	— ½
54	39½	NortS pf 1.60		24	47⅛	45⅛	47	— ⅛
31	14½	NucorCp .32	6	27	22⅛	21½	21⅛	— ⅛

O

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15	9⅛	OKCCp 1	5	8	14⅛	14	14⅛	+ ⅛
12⅛	7⅛	OakInd .40	8	1	8⅝	8⅝	8⅝	— ⅛
15⅛	12⅛	OakiteP 1	8	11	15⅛	15	15	
19⅛	13½	OccidPet 1	10	730	18⅛	17⅝	17⅝	— ½
9	5⅛	OccidPet wt		46	7⅛	7⅛	7⅛	— ⅛
35⅛	26¼	OcciP pf2.16		10	31¼	30⅛	31¼	— ⅛
62⅛	46	OcciP pf3.60		47	58⅛	57½	58	— 2
61	47⅛	OccidPt pf 4		14	59⅛	59	59	— 1⅛
26	20⅛	OcciP pf2.50		16	26	25⅝	26	+ ⅛
24	15⅛	Ogden 1.20	4	40	19⅝	19⅛	19⅛	— ⅛
20⅛	16⅛	OhioEd 1.66	10	297	20⅛	19⅝	20	— ⅛
53⅛	44	OhEd pf 4.44		z10	50½	50⅛	50½	+ ½
52½	45⅛	OhEd pf 4.56		z140	51½	51½	51½	— ½
93	80	OhEd pf 8.20		z10	92	92	92	+ 1
111½	102⅛	OhE pf 10.48		z100	110⅛	110⅛	110⅛	
114	103	OhE pf 10.76		z570	111	11	11	
85½	71½	OhPw pf8.04		z10	85	85	85	+ ½
84½	67⅛	OPwB pf7.60		z140	84	83	84	
131½	112½	OhP pfA 14		z890	130	129⅛	130	
23⅛	17⅛	OklaGE 1.44	10	148	18½	18¼	18⅛	— ⅛
10⅛	10	OkIGE pf .80		z20	10⅛	10⅛	10⅛	
30½	23¼	OklaNG 1.80	7	40	29⅛	29⅛	29⅛	+ ⅛
45⅛	35¼	OlinCp 1.50	6	74	35⅛	36½	36⅛	— ⅛
35⅛	26⅛	Olinkraft 1.10	8	10	30⅛	30⅛	30½	— ½
14	9⅛	Omark .72	6	27	12⅛	11⅝	12	— ⅛
15⅛	9	Oneida .84	6	6	13⅛	13⅛	13⅛	+ ¼
16⅛	12⅛	Opelika 1	6	2	15⅛	15⅛	15⅛	
15½	13	OranRk 1.36	8	45	15⅛	14⅝	15	
15⅛	7⅛	Orange .20b	8	113	7⅛	7½	7⅛	— ⅛
36½	21⅛	OutMar 1.40	7	19	24⅛	23⅝	24	— ⅛
19½	12⅛	OutletCo .0	6	7	16⅛	16⅛	16½	— ⅛
24⅛	18⅛	OvernitT .90	7	10	19½	19⅛	19⅛	— ⅛
21⅛	10⅛	OverSh .30b	5	63	19⅛	19⅛	19⅛	— ⅛
60⅛	42	OwensCng 1	13	192	58⅛	58½	58⅛	— ½
63⅛	50	OwenIll 1.88	8	234	52⅛	52⅛	52⅛	— 1⅛
25⅛	16⅛	Oxfrdind .68	4	3	16⅛	16½	16⅛	

P · Q

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7½	5⅛	PNBMR .40	15	3	6⅝	6⅝	6⅝	
58⅛	35	PPGInd 2.20	7	87	49½	48⅝	48⅝	— ⅛
9⅛	5½	PSA Inc		42	7⅛	7	7	— ⅛
14⅛	12½	PacAS 1.24		19	14⅛	14⅛	14⅛	— ⅛
23⅛	20	PacG E 1.88	8	906	22½	21⅝	22	+ ⅛
19⅛	16⅛	PacLtg 1.68	7	187	18⅛	18⅛	18⅛	— ⅛
33⅛	26⅛	PacLm 1.40	14	24	31⅛	31⅛	31⅛	+ ⅛
33⅛	25¼	PacPetrl .86	9	13	27	26⅝	27	
23	20	PacPw 1.70	10	127	22	21⅝	21⅝	+ ⅛
16⅛	13⅛	PacTT 1.20	8	43	15⅛	15⅛	15⅛	— ⅛
80	72½	PacTT pf 6		z30	76¼	76¼	76¼	— ⅛
9⅛	8⅛	PacTin .80	8	2	9⅛	9¼	9¼	⅛
12⅛	5½	PaineW .53e	4	69	7⅛	7¼	7⅛	— ⅛
17½	12⅛	PalW pf 1.30		12	13⅛	13⅛	13⅛	— ⅛
8⅛	4⅛	PalmBc .30	4	32	6⅝	6⅝	6⅝	— ⅛
8½	4⅛	Pamida .12	6	138	4⅛	4⅛	4⅛	— ⅛
7⅛	4½	PanAm Air		472	4⅝	4½	4⅝	— ⅛
41⅛	29⅛	PanEP 2.30	8	197	41½	40⅝	41⅛	— ⅛
15⅛	8	Paprcft .40b	7	18	12⅛	12½	12½	— ⅛
20⅛	12½	Pargasinc 1	11	8	15	14⅝	15	
36⅛	17⅛	ParkrDr .05e	7	37	29	28½	28⅝	— ⅛
35⅛	25⅛	ParHan 1.20	9	32	24	33⅝	34	— ⅛
16⅛	11⅛	ParkPen .48	8	39	15⅝	15⅛	15⅛	— ⅛
14⅛	7⅛	PatrkP .86t	10	71	10⅛	10	10⅛	— ⅛
23⅛	16½	Paylsw .40	8	24	18⅛	17⅝	17⅝	— ⅛
21⅛	14⅛	PeabGa .16	11	33	19⅛	19⅛	19⅛	— ⅛
6⅛	4⅛	PenDix .20		23	4⅝	4⅝	4⅝	+ ⅛
60⅛	47⅛	Penney 1.28	14	367	51⅛	50⅛	50⅛	— ⅝
27⅛	19⅛	PaPwLt 1.80	8	80	21⅛	20⅝	21⅛	+ ⅛
112⅛	102⅛	PaPLt pf 11		z10	112½	112½	112½	
130	117⅛	PaPLt pf 13		z270	125⅛	125⅛	125⅛	
96	82	PaPL pf 8.70		z150	95	95	95	— 1
37⅛	27⅛	Pennwlt 1.60		33	30½	30	30½	
56⅛	42	Penwl pf2.50		2	46	46	46	— ⅛
27½	21	Penwl pf1.60		15	25⅛	25	25⅛	
34⅛	19⅛	Pennzol 1.40	9	134	30⅛	30	30	— 1
91	76	Penz pfB 8		z10	89½	89½	89½	+ 1
10⅛	5⅛	PeopDrg .20	12	9	8	8	8	
42⅛	34⅛	PeopleGas 3	7	32	40⅛	39⅝	40	— ⅛
87½	69½	PepsiCo 2	15	153	82⅛	81⅛	82	— ⅛
27⅛	18⅛	PerkElm .30	19	170	20⅛	20⅛	20⅛	+ ⅛
30⅛	23⅛	PetInc 1.60	7	67	26⅛	26⅛	26⅛	
16⅛	13⅛	PetInc pf 1		1	15⅛	15⅛	15⅛	
16⅛	11	PeterPl .80a	10	12	11⅛	11⅛	11⅛	— ⅛
80	63⅛	PetrleSl 1.60	16	4	68	68	68	— ⅛
25	19⅛	Petrolan .60	7	47	21⅛	21⅛	21⅛	— ⅛
28	26⅛	Petrlm 2.55e		4	25⅛	25⅛	25⅛	— ⅛
31⅛	25⅛	Pfizer .88	13	726	29⅛	28⅝	29⅛	— ⅛
45⅛	35⅛	PhelpD 2.20	15	46	36⅛	36⅛	36⅛	— ⅛
17⅛	14⅛	PhilaEl 1.64	9	300	17½	17⅛	17⅛	— ⅛
43⅛	36	PhilE pf 3.80		z20	40½	40½	40½	
49½	39⅛	PhilE pf 4.40		z300	47⅛	47½	47⅝	— ⅛
51⅛	41⅛	PhilE pf 4.68		z300	51½	50	50	
85⅛	70	PhilE pf 7.85		z650	84⅛	84⅛	84½	+ ½
102½	84⅛	PhilE pf 9.50		z60	100⅛	100	100	
15⅛	12⅛	PhilaSub .80	7	35	13⅛	13⅛	13⅛	+ ⅛
61⅛	49⅛	PhCMorr 1.38	14	440	60⅛	58⅛	59⅛	— ⅛
8⅛	3⅛	Philips Ind	23	207	7	6⅛	7	
14½	6⅛	Philipind pf		2	13⅛	13⅛	13⅛	—
64⅛	49⅛	PhillPet 1.80	12	287	59½	58⅛	59½	— ½
10⅛	7⅛	PhillVnH .40	8	15	9⅛	9⅛	9⅛	
23⅛	14¼	Pickwick .32	7	27	16½	16⅛	16⅛	
17⅛	15	PiedNG 1.44	8	3	16⅛	16⅛	16⅛	— ⅛
8⅛	4⅛	Pier1 Imprt		20	5⅛	5⅛	5⅛	— ⅛
44⅛	33¼	Pillsbury 1.16	13	40	38½	37½	38⅛	— ⅛
36⅛	27⅛	Pioner 1.20b	8	78	32⅛	31⅛	32⅛	— ⅛
18	13½	PitneyB .68	10	118	13⅛	13⅛	13⅛	— ⅛
23⅛	17⅛	PittFrg .80b	8	1	20⅛	20⅛	20⅛	
48	31	Pittstn .80a	8	297	35⅛	34⅛	35⅛	+ ½
31⅛	20⅛	PizzaHt .06e	12	80	24⅛	23½	23½	— 1⅛
4⅛	3	Plan Resrch	7	4	3⅛	3⅛	3⅛	
5	2⅛	Playboy .12	18	39	4	3⅝	3⅝	— ⅛
16⅛	8½	Plessey .86e	7	2	9⅛	9⅛	9⅛	— ⅛
16⅛	11⅛	Pneumo 1	4	34	14	13⅝	13⅝	— ⅛
45⅛	31¼	Polaroid .50	17	827	35⅛	35	35⅛	— ⅛
14	6	Ponderosa	16	78	6⅛	6⅛	6⅛	— ⅛
24⅛	15⅛	PopeTal .70	10	4	17⅛	16⅛	16⅛	— ½
23	17⅛	Portec .80	9	1	19⅛	19⅛	19⅛	— ⅛
21⅛	16⅛	PortGE 1.64	7	107	19⅛	19⅛	19⅛	
116	102	PoG pf 11.50		z170	112⅛	112¼	112⅛	+ ⅛
29⅛	26⅛	PortG pf2.60		6	28⅛	28	28	
65⅛	48⅛	Potltch 1.68	11	27	62⅛	62⅛	62⅛	— ¼
14⅛	11⅛	PotmEl 1.16	9	396	14⅛	13⅛	13⅛	— ¼
46½	40	PotEl pf 4.04		z30	45	45	45	— 1
15	10⅛	Premier .40	7	12	11⅛	11	11⅛	
18½	14⅛	Premr pf .90		11	16⅛	16	16	— ⅛
100⅛	81⅛	ProcirG 2.30	19	142	95⅛	93½	93⅛	— ⅛
12⅛	8⅛	ProdRsh .40	7	22	9⅛	9⅛	9⅛	+ ⅛
50½	27	Proler 1.40	6	4	30⅛	30⅛	30⅛	
18⅛	14½	PSvCol 1.46	9	119	17⅛	17⅛	17⅛	
31⅛	23⅛	PSvcIn 1.92	10	142	30	29⅛	30	+ ⅛
14	12	PSInd pf1.08		z200	13⅛	13	13	— ⅛
21⅛	18⅛	PSvNH 1.88	8	55	21⅛	20⅛	21	— ⅛
30	25½	PSNH pf2.75		z450	28⅛	28⅛	28⅛	—
23⅛	17⅛	PSvNM 1.52	9	x114	20⅛	19⅛	20	+ ⅛
23⅛	17⅛	PSvEG 1.80	9	212	22⅛	22⅛	22⅛	— ½
16⅛	14½	PSEG pf1.40		3	16¼	16¼	16¼	— ⅛
28	25	PSEG pf2.43		3	27¼	27¼	27¼	— ⅛
123	111½	PSE pf 12.25		z160	123	122	123	+ 1
5⅛	4	Publckr Ind		9	5	4⅛	4⅛	—
4⅛	2⅛	Pueblo Inf		110	2⅛	2¼	2¼	— ⅛
5½	2⅛	PuerRI Cem		2	2⅛	2⅛	2⅛	— ⅛
30⅛	25⅛	PugSPL 2.36	9	26	29⅛	29⅛	29⅛	— ⅛
38⅛	27⅛	Pullmn 1.32	9	31	33½	32⅛	33	
17⅛	14¼	PurexCp 1.08	8	46	16⅛	16	16⅛	— ⅛
6⅛	2⅛	Purlin Fash	4	12	2⅛	2⅛	2⅛	+ ⅛
45½	23⅛	Purolitr 1.12	4	45	26⅛	26	26	— ⅛
28⅛	20⅛	QuakOat .92	10	110	23⅛	23⅛	23⅛	— ⅛
79	56½	QukOat pf 3		1	60	60	60	— ¼
110½	103	QuaO pf 9.56		z210	109¼	109¼	109¼	+ ⅛
20⅛	15	QuakStO .78	12	27	16½	16⅛	16⅛	— ⅛
7½	5⅛	Questor .01r	8	37	5½	5¼	5½	+ ⅛

R

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30⅛	18⅛	RCA 1	12	943	24⅛	24¼	24⅛	— ⅛
47	38⅛	RCApf 3.50		z10	43	43	43	— ⅛
71⅛	52	RCAcvpf 4		3	64⅛	64	64	— 1
9	4⅛	RTE .20	11	10	8⅛	7⅛	7⅛	— ⅛
53⅛	46½	RalstonPu 1	15	89	51⅛	50⅛	51⅛	— ⅛
6⅛	3⅛	Ramada Inn	88	215	3⅛	3⅛	3½	
15⅛	7	Rancoln .64	12	8	12⅛	12⅛	12⅛	— ⅛
8⅛	3	Rapid Am		38	4⅛	4	4⅛	— ⅛
24⅛	15⅛	Raymint .68	6	42	22⅛	21⅛	21⅛	— ⅛
67⅛	44⅛	Raythn 1.20	11	377	61⅛	60⅛	60⅛	— 2½
23	16⅛	ReadBat .60	3	80	16⅛	16⅛	16⅛	— ⅛
5⅛	2⅛	Redman Ind		148	3⅛	3⅛	3⅛	— ⅛
15⅛	9⅛	ReeceCp .74	10	8	10⅛	10⅛	10⅛	
21⅛	19⅛	ReevesBro	5	18	19⅛	19⅛	19⅛	— ½
10⅛	7⅛	ReichCh .74	7	31	16⅛	16	16⅛	
11	7	RelianbSt .64	5	7	8½	8⅛	8⅛	— ⅛
35	18	RelianEl 1.10	10	192	28⅛	28⅛	28⅛	— ⅛
10	6	Relian Grp		89	18⅛	18⅛	18⅛	— ⅛
33⅛	12	RelGrp pfB		33	23⅛	23⅛	23⅛	+ ⅛
25	8⅛	RelGrp pfC		58	24⅛	24	24⅛	— ⅛
26⅛	25⅛	Relin pf2.68		3	26⅛	25⅛	25½	
9⅛	6⅛	Republic Cp	10	2	6⅛	6⅛	6⅛	+ ⅛
18½	10	RepFinS .60	5	52	16⅛	16⅛	16⅛	— ⅛
3⅛	1	RepMtg Inv		12	1⅛	1⅛	1⅛	
40⅛	27⅛	RepStl 1.60	8	38	33⅛	32⅛	32⅛	— ⅛
31⅛	28½	RapTex 1.08	7	14	28⅛	28	28	— ⅛
16½	7⅛	Resrvll .16	18	236	14⅛	13⅛	14	— ⅛
23⅛	17⅛	RevcoDS .22	13	204	21½	20⅛	21⅛	+ ¼
12⅛	7⅛	Rever Copp		24	8⅛	8⅛	8⅛	
90	60⅛	Revlon 1.60	17	148	87	86	86½	— ½
43⅛	42⅛	Revlon wi		3	43½	43½	43½	— ¼
10⅛	3⅛	Rexham .40	7	104	10⅛	10⅛	10⅛	— ¼
39½	20⅛	Rexnrd 1.32	6	39	30⅛	29⅛	30	— ½
68¼	55	Reynin 3.28	9	380	64⅛	63⅛	64	— ⅛
80	61	Reyln pf2.25		609	73½	73	73	— 2½
42⅛	22⅛	ReyMet 1.20	7	385	34⅛	34	34	— ⅛
91		ReyM pf4.50		12	78	77½	77½	— 1⅛
15⅛	8⅛	ReynSe .40a	6	8	10⅛	10⅛	10⅛	— ⅛
13⅛	9⅛	Richardsn 1	8	2	12⅛	12⅛	12⅛	
27⅛	27⅛	RichMer .70	11	43	24⅛	24⅛	24⅛	— ⅛
20⅛	10½	Richmnd .0	9	239	20⅛	20⅛	20⅛	— ⅛
20⅛	14⅛	RiegelT 1.10	4	97	17⅛	17	17⅛	— ⅛
24⅛	15	RioGran .70	5	5	16⅛	16⅛	16⅛	— ⅛
18⅛	14	RioGr pf .80		10	17⅛	17⅛	17⅛	+ ⅛
12⅛	9½	Robins .28a	9	182	10⅛	10⅛	10⅛	— ⅛
20⅛	13⅛	RiteAid .24	11	70	14⅛	14⅛	14⅛	— ⅛
15⅛	15⅛	Robshaw .90	7	17	18⅛	18	18	— ½
27⅛	21	Robrtsn 1.50	5	4	21⅛	21⅛	21⅛	— ⅛
18⅛	15½	RochG 1.28b	8	10	17⅛	17⅛	17⅛	+ ⅛
115	107	RochG pf 11		z10	111½	111½	111½	
16⅛	12⅛	RochTel .80a	8	15	14	13⅛	14	
15½	9⅛	Rockowr .75	6	15	10⅛	10⅛	10⅛	— ⅛
33⅛	23⅛	Rockwlint 2	9	493	27⅛	27½	27⅛	— 2⅛
75⅛	45	RohmH 1.28	20	30	57⅛	57½	57⅛	+ ⅛
8½	4	Rohr Ind		23	4⅛	4⅛	4⅛	— ⅛
27⅛	20	Rollins .36	19	9	27⅛	27⅛	27⅛	— ⅛
6	3⅛	Ronson Cp		55	3⅛	3⅛	3⅛	
20⅛	15½	Roper 1.20	6	18	18⅛	18	18⅛	— ⅛
25	17	RorerA .94	11	38	20⅛	19⅛	20	— ⅛
31⅛	18⅛	Rosario .40b	10	78	22½	21	22½	+ 1
33⅛	22⅛	Rowan .20	4	18	30	29½	30	+ ⅛
23⅛	15	RoyCCol .80	8	32	15⅛	15½	15⅛	
50⅛	47⅛	RoylD 3.26e	5	103	45	45½	45⅛	— ⅛
10⅛	4⅛	Roylind .28t	7	101	9½	9⅛	9⅛	— ⅛
29⅛	22½	Rubbrm .40	13	52	23⅛	23⅛	23⅛	— ⅛
29⅛	16⅛	Rucker .28	7	85	27⅛	27⅛	27⅛	+ ⅛
14⅛	9⅛	RussTog .36	6	20	10⅛	10	10⅛	
15½	9	Ryder Sys.05e	8	220	12⅛	10⅛	12⅛	— ½

S

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅛	2	SCA Svc	14	24	2⅛	2⅛	2⅛	
19⅛	15⅛	SCMCp .80	5	164	18⅛	18½	18½	— ⅛
14⅛	8⅛	SSCon .40	7	9	12½	12⅛	12⅛	+ ⅛
57	35	SabineR .60	14	31	57	56½	56⅛	— 1⅛
5⅛	2⅛	Safgdin .08e	7	11	4	3⅛	4	+ ⅛
45⅛	29⅛	Safeway 2.20	9	91	43⅛	43	43⅛	— ⅛
15	8	SegaCp .28	7	24	10⅛	10⅛	10⅛	
53	33½	StJoMin 1.30	11	197	35⅛	35½	35⅛	— ⅛
13½	11	StJoLtP 1.12	12	43	12⅛	12⅛	12⅛	— ⅛
45⅛	25⅛	StLSaF 2.50	9	14	35½	35⅛	35⅛	+ ½
12⅛	10⅛	StPau'S .95a		33	12⅛	12⅛	12⅛	— ⅛
50⅛	34⅛	StRegP 1.64	8	51	36	35⅛	35⅛	— ⅛
9⅛	5⅛	Salant .24b	4	20	5⅛	5¼	5⅛	
18⅛	12⅛	Sambos .32	9	360	14½	14⅛	14½	+ ⅛
14⅛	11⅛	SanDGs 1.20	7	77	14⅛	14⅛	14⅛	+ ⅛
11	7⅛	SJuanR .99t	6	6	9⅛	9⅛	9⅛	
11⅛	6⅛	Sanders		10	7⅛	7½	7⅛	+ ⅛
40⅛	30⅛	SFeInd 2	8	112	34⅛	34	34⅛	— ⅛
11⅛	8⅛	SFeInd pf.50		3	9⅛	9⅛	9⅛	
33⅛	20⅛	SanFeInt .30	9	233	33½	32⅛	33⅛	— ⅛
14	9⅛	SargtWel .50	6	7	11	10⅛	10⅛	— ⅛
4½	2⅛	Saul REst		47	3⅛	3	3⅛	
6⅛	3⅛	SavA Stop	16	17	3⅛	3⅛	3⅛	— ⅛
10⅛	6	SavnDr .20	7	42	6⅛	6½	6⅛	
9⅛	8	SavEIP .60	5	25	8⅛	8⅛	8⅛	— ⅛
18⅛	11	SavEl pf1.28		19	13	12⅛	12⅛	— ⅛
16⅛	6⅛	SavinBM .05e	10	21	13	12⅛	12⅛	— ⅛
8⅛	3⅛	Saxon Ind	6	22	4⅛	4¼	4⅛	— ⅛
10⅛	3	Schaefer Cp		51	8⅛	8¼	8¼	— ½
60⅛	47½	SchergPl 1	18	939	49⅛	48	47	— 1⅛
24	16½	SchlitzBr .68	9	107	17	16⅛	16⅛	— ⅛
103	78	Schlumb .80	20	232	95½	94⅛	95⅛	— 1¼
15⅛	11⅛	SCAIn .80	5	11	12⅛	12⅛	12⅛	+ ⅛
7⅛	5⅛	ScotLad .36	19	30	5⅛	5⅛	5⅛	
29⅛	18	ScotFet 1.20	8	x31	23⅛	22⅛	23⅛	— ⅛
10⅛	13⅛	ScottFor .84	6	9	15⅛	15⅛	15⅛	— ⅛
24⅛	14⅛	ScottPap .76	8	154	17⅛	17⅛	17⅛	— ⅛
10⅛	7	Scottys .10	12	50	8⅛		8	— ½
19⅛	11⅛	ScovilMfg 1		74	10⅛	10⅛	10⅛	
43	29½	Scovil pf2.50		4	43	47⅛	47⅛	— ⅛
7⅛	4⅛	ScudDuoVt	13	95	6⅛	6⅛	6⅛	— ⅛
9	7⅛	Scudd pf.83a		x6	8⅛	8⅛	8⅛	+ ⅛
44	14½	SeaCont .50	5	62	42	42⅛	42⅛	— 1⅛
22	19⅛	SeaCont wi		24	21⅛	20⅛	21⅛	— ½
32⅛	20½	SeabCL 1.60	5	107	27⅛	26⅛	27	— ⅛
6⅛	3⅛	SeabWA .22t		40	3⅛	3⅛	3⅛	
31⅛	23	Seagram .80	10	5	23½	23½	23½	— ⅛
7⅛	4⅛	Seagrv .05e	5	5	6⅛	6	6⅛	— ⅛
16⅛	14⅛	SeaPw .80	6	6	14⅛	14½	14½	— ⅛
18	11⅛	Searlexg .52	8	348	11⅛	11⅛	11⅛	
79⅛	61⅛	Sears 1.60a	13	753	67	65⅛	65⅛	— 1
8⅛	2⅛	Seafrain Lin	16	84	7	6⅛	7	— ⅛
35⅛	22	Sedcoinc .30	7	43	28⅛	28⅛	28⅛	— 1⅛
23⅛	10½	SeligLtz 1.20b	5	8	16⅛	16½	16⅛	
6⅛	3⅛	SvcCpInt .20	3	19	4⅛	4⅛	4⅛	— ⅛
17	10½	Servomt .76	7	57	16⅛	15⅛	16⅛	+ ⅛
10⅛	5⅛	Shakspre .40	5	5	8⅛	8½	8⅛	+ ⅛
18½	11⅛	Shapell .10	6	26	16⅛	16⅛	16⅛	— ⅛
77⅛	47⅛	ShellOil 3	7	214	75½	74½	74½	— 1½
25⅛	22⅛	ShellT 1.01e	5	1	24⅛	24⅛	24⅛	+ ⅛
14½	10⅛	ShellrGl .60a	4	44	11⅛	10⅛	11⅛	— ½
23	18⅛	ShllGl pf1.35		3	19½	19½	19½	+ ⅛
19½	15⅛	ShllGl pf1.40		2	17	17	17	
41⅛	23¼	SherwW 2.20	12	7	38⅛	38⅛	38⅛	— ⅛
71	58½	ShrW pf 4.40		z30	65	65	65½	+ 1½
13⅛	9⅛	SierrPac 1	8	26	12⅛	12¼	12⅛	— ⅛
24⅛	16⅛	Signal 1.10	10	107	21⅛	21	21⅛	— ½
23	15	Signal pf 1		1	20¼	20¼	20¼	— ½
42⅛	32	SignodeCp 1.20	10	x2	39⅛	39⅛	39⅛	+ ½
9⅛	5	SimPrec .16	7	10	6	5⅛	6	
24⅛	17⅛	Simm .80a	10	18	18⅛	18	18⅛	+ ⅛
23½	11⅛	SimpPat .50	13	452	14⅛	18½	14	— ⅛
25	8⅛	Singer Co		257	17⅛	17¼	17⅛	— ⅛
45⅛	24½	Singr pf 3.50		14	40¼	39⅛	39⅛	— ⅛
28	10⅛	Skaggs .50	10	65	20⅛	20½	20⅛	— ⅛
120½	65	Skelly 1.50a	11	27	107	107	107¼	— 2¼
13⅛	7⅛	Skil Corp		7	8	9⅛	9¼	— ⅛
22½	15½	SkyIne .32	21	102	17⅛	16⅛	17⅛	— ⅛
18⅛	8⅛	SmithA .80	28	8	13⅛	13⅛	13⅛	— ⅛
41⅛	28⅛	SmithInl .52	8	164	33⅛	33⅛	33⅛	— ⅛
82½	53½	SmithKline 2	17	85	80⅛	79⅛	80⅛	— ⅛
20	13	SmithTr .50	5	8	15⅛	16⅛	16⅛	— ½
23	15⅛	Smucker .90	7	1	15⅛	15⅛	15⅛	
19⅛	10	SolaBas .90	8	32	10⅛	17½	17⅛	
6⅛	2⅛	Sonesta Int		4	3	3	3	+ ⅛
10⅛	8¼	SonyCp .02e	20	545	8⅛	8¼	8⅛	— ⅛
35⅛	27⅛	SooLin 2.45e	5	5	35⅛	25	25	— ⅛
18⅛	15⅛	SCarEG 1.52	5	83	18½	18⅛	18½	
18½	14⅛	SoJerIn 1.56	8	56	19	18⅛	18⅛	
15	9⅛	Soutdwn .60	5	13	14⅛	13⅛	14	
27	27⅛	Sdwn pf 1.80		1	25	25	25	— ⅛
14⅛	9⅛	SoestBk .40b	9	40	9⅛	9⅛	9⅛	— ⅛
7⅛	5	SoessPS 1.37t	8	21	8	7⅛	8	+ ⅛
23⅛	18⅛	SoCalE 1.68	7	189	21⅛	21⅛	21⅛	— ⅛
16⅛	13⅛	SouthCo 1.46	9	794	15½	15⅛	15⅛	
53⅛	47½	SoNRes 1.85	6	164	49	47⅛	48⅛	— ⅛
39⅛	32⅛	SoNwEnTl 3	9	30	37⅛	37½	37⅛	— ⅛
55	52½	SoNE pf 4.62		z300	54	54	54	— 1
38⅛	30	SouPac 2.24	7	239	32⅛	31⅛	32	— ⅛
62⅛	49⅛	SouRy 2.32	10	215	58½	57⅛	58½	+ ⅛
6⅛	5½	SouRy pf .53		8	6⅛	6⅛	6⅛	+ ⅛
63⅛	57⅛	SouRy pfA 3		5	58½	58½	58½	+ ⅛
51⅛	27½	SoUnCo 1.84	9	2	33	33	33	— ⅛
25½	21	Southind .50b	10	71	25⅛	25⅛	25⅛	— ⅛
74⅛	40⅛	ScuRoyl 1.20	14	22	63⅛	62⅛	63⅛	— ⅛
24⅛	20⅛	SwstBnksh .96	8	44	20⅛	20	20⅛	— ⅛
13⅛	6⅛	SwstFor .20	24	15	8⅛	8½	8⅛	
18⅛	10⅛	SwPbSv .98	9	127	14	13⅛	14	— ⅛
14⅛	9	SprinFd	5	14	10⅛	10⅛	10⅛	— ⅛
9⅛	6⅛	Sparton .40	5	8	8⅛	8⅛	8⅛	
18⅛	10	SperryHut 1	6	7	13⅛	13½	13⅛	
37	31	SprryHpf 3		6	35⅛	34½	34½	— ⅛
53⅛	38⅛	SperryR .92	11	252	45⅛	44⅛	45⅛	— ⅛
15	6⅛	Sprague El		27	14⅛	14⅛	14⅛	— ⅛
25⅛	16¼	SpringM .75	7	13	11⅛	10⅛	11⅛	
27⅛	20⅛	SquarD 1.10	13	109	23	22⅛	23¼	⅛
35⅛	28⅛	Squibb .96	14	255	32	31⅛	31⅛	— ⅛
35⅛	18⅛	StaleyMfg 1	6	35	21	20⅛	21	
24½	21⅛	StPoor 1.92a		2	23⅛	23⅛	23⅛	
40⅛	27	StBrand 1.28	11	138	29	28⅛	29	
40⅛	34⅛	StBPaint .40	21	60	39⅛	38⅛	38⅛	— ⅛
39⅛	29⅛	StdOilCl 2.20	7	1494	36½	35⅛	36⅛	— 1
57⅛	40⅛	StOilInd 2.30	9	908	54⅛	53⅛	54	— 1⅛
79⅛	61⅛	StOilOh 1.35	22	284	74⅛	73½	73⅛	— 1⅛
9⅛	5⅛	StdPress .40		78	7⅛	7⅛	7⅛	
7	5⅛	StdPrud .66	13	8	6⅛	6⅛	6⅛	— ⅛
18⅛		Standex .80	7	5	17⅛	17½	17⅛	
33⅛	21	StanWK 1.12	8	11	27⅛	27½	27⅛	+ ⅛
11⅛	6⅛	Stanray .80	9	14	11⅛	11⅛	11⅛	+ ⅛
22⅛	16⅛	Starrett 1.12	7	1	21⅛	21⅛	21⅛	— ⅛
12⅛	10⅛	StaMSe 1.05		17	12⅛	12⅛	12⅛	
48⅛	41⅛	StaufCh 1.44	9	216	44½	43⅛	43⅛	— 1
9⅛	6⅛	Sterchi .48	6	3	7⅛	7⅛	7⅛	+ ⅛
21	15⅛	SterDrug .70	12	393	16⅛	16⅛	16½	— ⅛
6½	4⅛	SterlPre .11t	6	22	5⅛	5⅛	5⅛	
16	9⅛	Sterndnt .40	5	98	9⅛	9⅛	9⅛	— ⅛
26⅛	17⅛	StevenJ 1.20	5	43	16⅛	18½	18⅛	— ⅛
34⅛	23⅛	StewWa 1.96	8	11	33	mk	33	+ ⅛
26⅛	18⅛	StokVC 1.20	9	38	19½	19	19	— ⅛
14	10⅛	StokVC pf 1		z300	12⅛	12⅛	12⅛	+ ⅛
63⅛	48⅛	StoneW 2.50	6	4	52	51⅛	52	— ⅛
15⅛	12⅛	StonCon .56	5	4	13⅛	13	13	— ⅛
21	14⅛	StopShop 1	5	4	14⅛	14⅛	14⅛	— ⅛
13½	9	StorTec .67t	6	31	9⅛	9⅛	9⅛	
22⅛	21⅛	StorerB n 1	6	34	22½	22	22½	— ⅛
45½	37	StuWor 1.32	4	199	38	37⅛	37⅛	— ⅛
50½	30½	StW pfA 1.40		6	41	41	41	— 1⅛
6½	3⅛	SuavShn .03e	4	19	4⅛	4⅛	4⅛	— ⅛
20⅛	14⅛	SubPrG 1.08	7	12	19⅛	19	19⅛	
25⅛	11⅛	SunChm .40	7	50	24⅛	24⅛	24⅛	— ⅛
42	26⅛	SunCo 2	6	129	41	41⅛	41⅛	— ⅛
43⅛	31⅛	SunCo pf2.25		94	43	42⅛	42⅛	— ⅛
28⅛	20⅛	Sunbm 1.08	10	23	24⅛	23⅛	23⅛	— ⅛
37⅛	17	Sundstr 1	7	44	30⅛	29⅛	30⅛	+ ⅛
51⅛	35⅛	Sunds pf3.50		13	47	46⅛	47	+ ½
13⅛	9⅛	SonsMg .18t	19	28	10⅛	10⅛	10⅛	+ ⅛
20⅛	16⅛	SuperVal .66	9	41	18½	18⅛	18⅛	— ⅛
232	148	SuprOil 1.80	18	30	212	207	211⅛	— 1⅛
7⅛	5⅛	SupmkG .24	6	56	6	5⅛	6	
40⅛	16	Superscpe	6	128	18⅛	18	18⅛	— ⅛
7½	4	Sutro Mtg		9	6⅛	6⅛	6⅛	
19½	10⅛	Swank 1	7	68	18⅛	17½	18⅛	
22⅛	16⅛	Sybron .84	8	33	18½	18⅛	18⅛	+ ⅛
42½	33½	Sybrn pf2.40		9	37	36½	36⅛	— ⅛
7⅛	4⅛	Systron		7	4⅛	4⅛	4⅛	

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1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17	12⅛	Ticor 1	8	48	16⅛	16⅛	16⅛	+ ⅛
11⅛	6⅛	TRE Corp	12	51	7⅛	7⅛	7⅛	— ⅛
38½	26⅛	TRWIn 1.40	9	105	34⅛	34⅛	34⅛	— ⅛
86⅛	63⅛	TRW pf 4.40		4	81	80½	80½	— 1
32⅛	23⅛	TaftBrd .80	9	2	28½	28½	28½	— ⅛
11	6⅛	Talley .60	5	43	8⅛	8	8	— ⅛
12⅛	8⅛	TalleypfB 1		6	11⅛	11⅛	11⅛	
20	15½	TampEl 1.12	8	73	18⅛	18⅛	18⅛	— ⅛
47⅛	26⅛	Tandy Corp		208	35⅛	35⅛	35⅛	— ⅛
21⅛	13⅛	Tandycrft	6	24	13⅛	13⅛	13½	— ⅛
12⅛	5⅛	Tappan	8	25	8⅛	8¼	8⅛	
49⅛	18	Technicr .20	13	90	43⅛	43⅛	43¼	— ⅛
7	4⅛	Technicolr		30	5	5	5	
19⅛	9	Technicon	10	51	10	9⅛	9⅛	— ⅛
68½	44⅛	Tektronx .30	16	83	60⅛	59½	59½	1
10⅛	5⅛	Telecor .30	6	9	7⅛	7⅛	7⅛	+ ⅛
80⅛	22⅛	Teledn 1.45t	6	309	60⅛	59½	60	— 2
11⅛	5⅛	Teleprmpt		191	6	6⅛	6⅛	— ⅛
4⅛	1⅛	Telex Cp	9	70	2⅛	2½	2⅛	
35	⅛	Tenn 1.88	8	456	33½	33⅛	33⅛	— ½
130	97½	Tennc pf5.50		2	122½	122½	122½	— 2½
18⅛	13⅛	TesoroPet 1	6	332	14⅛	13⅛	13⅛	—
31⅛	25½	Tesor pf 2.16		48	26⅛	26	26⅛	— ⅛
28⅛	23⅛	Texaco 2	8	x3161	27½	26⅛	26⅛	— ½
43⅛	34½	TexComm 1.10	12	67	38½	38	38	— ⅛
39⅛	28½	TexEst .35	8	67	35⅛	34½	34½	— 1⅛
27⅛	24⅛	TxET pf 2.40		1	26⅛	26⅛	26⅛	— ⅛
31	27⅛	TxET pf 2.87		12	30	29⅛	29⅛	— ⅛
45	29	TexGsT 2	8	44	41⅛	41½	41⅛	— ⅛
15⅛	11⅛	TexInd 1b	12	28	13⅛	13⅛	13⅛	— ⅛
129⅛	93⅛	TexInst 1	25	358	102⅛	101	102	— 1⅛
8⅛	5¼	TexInt	16	89	7½	7¼	7⅛	— ⅛
24⅛	13⅛	TexOGs .20	10	223	24⅛	23½	24⅛	— ⅛
27⅛	17	TxPcLo .35e	16	38	25⅛	25⅛	25⅛	— ½
22⅛	17	TexUtil 1.32	9	734	20⅛	19⅛	20⅛	+ ⅛
37⅛	28	Texstl 1.20	11	62	31⅛	31⅛	31⅛	— ⅛
9⅛	3	Textl Ind		27	3⅛	3⅛	3⅛	⅛
31⅛	20⅛	Textron 1.20		42	27	26⅛	27	— ⅛
37⅛	28⅛	Textr pf 2.08		17	32	31½	32	+ ⅛
28⅛	19½	Textr pf 1.40		6	24⅛	24⅛	24	— ⅛
19⅛	12⅛	Thiokol .84	6	61	17½	17⅛	17⅛	— ⅛
43	33	ThomBet .88	17	35	37	36⅛	36⅛	— ⅛
13½	7⅛	Thomln .44	8	9	9⅛	9½	9⅛	— ⅛
14⅛	7⅛	ThomJW .50	6	12	13⅛	13⅛	13⅛	
9⅛	6⅛	ThriftDg .40	9	29	7½	7⅛	7⅛	+ ⅛
19⅛	17⅛	TidwtMr	6	138	17⅛	17⅛	17⅛	— ⅛
19½	11½	TigerInt .40	7	282	11½	11⅛	11⅛	— ⅛
34⅛	31⅛	TimeInc 1.15	14	83	33⅛	32⅛	32⅛	— ⅛
23⅛	1¼	TimeMir .60	11	46	20⅛	20⅛	20⅛	
59⅛	36⅛	Timkn 2.28a	9	18	50⅛	50	50	— ½
15⅛	9½	Tish Rlty		9	15⅛	15⅛	15⅛	
6½	4⅛	TobinP .15e		19	5⅛	5⅛	5⅛	⅛
14	7½	Todd Shipyd		14	8	7⅛	8	
25⅛	22⅛	TolEdis 2.12	8	45	24⅛	24	24	— ⅛
19⅛	10½	TonkaCp .48	7	24	11	11¼	11¼	— ½
8⅛	6⅛	TcaRol .40b	9	1	6½	6⅛	6½	+ ⅛
14⅛	4⅛	Tracor .20	7	62	11½	11¼	11¼	— ⅜
33⅛	19½	TraneCo 1.08	9	31	33	32½	33	— ⅜
35⅛	27	TranUn 1.76	10	36	35½	35	35½	+ ½
15⅛	7½	TransW Air	23	181	10⅛	10⅛	10½	— ⅛
19⅛	11⅛	TWApf 2		4	17½	17⅛	17½	+ ⅛
13⅛	8⅛	Transam .66	8	429	12⅛	12½	12½	— ⅜
23⅛	20⅛	Traninc 1.92		11	22⅛	22⅛	22⅛	+ ⅛
17⅛	8½	Transco .90	7	254	16⅛	16⅛	16⅛	— ⅛
13⅛	8	Transcn .45	7	24	9⅛	9⅛	9⅛	— ⅛
27	25½	TrGPL pf 2.50		12	26⅛	26	26⅛	— ⅛
12	6⅛	TranOhF .20	4	14	10	9⅛	9⅛	— ⅛
26⅛	16⅛	Tranwy 1.40	6	27	19	18⅛	18⅛	—
26⅛	16⅛	Tranwy 1.40	6	27	19	18⅛	18⅛	— ⅛
38⅛	25	Travlrs 1.08	12	413	36⅛	36¼	36⅛	— 1⅛
21⅛	18⅛	TriCon 1.53e		66	20⅛	19⅛	20	— ⅛
2⅛	1⅛	TriSou Mtge		8	1⅛	1⅛	1⅛	
15⅛	8⅛	Trianind .90t		41	8⅛	8⅛	8⅛	— ⅛
13	6½	Triang Pac.40e	17	5	12⅛	12⅛	12⅛	— ¼
23	15⅛	Trindyln .56	5	149	18⅛	18	18⅛	— ⅛
32⅛	24⅛	Tropican .30	15	20	26⅛	26¼	26⅛	— ⅛
15⅛	11½	TucsonG 1.08	9	151	14	13⅛	14⅛	— ⅛
15	9⅛	TwenCen .50	8	63	9	8⅛	8⅛	— ⅛
17⅛	11½	TycoLab .20	8	40	13⅛	13	13	— ⅛
21⅛	16	TylerCorp .50	6	87	18⅛	18	18⅛	— ⅛

U

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29⅛	21⅛	UALInc .60		188	24⅛	23⅛	24⅛	— ⅛
16⅛	13½	UGICp 1.40	7	8	16⅛	15⅛	16⅛	— ⅛
30	27	UGI pf 2.75		z100	29⅛	29⅛	29⅛	+ ⅛
15⅛	10⅛	UMCInd 1	8	10	13⅛	13	13	— ⅛
5⅛	⅞	UMET Tr		20	1⅛	1⅛	1⅛	
15⅛	10	UOP .22e		28	13⅛	12⅛	12⅛	— ⅛
35⅛	19⅛	UVInd 1.50	4	79	31	30½	30⅛	— ⅛
42	24	UVIn pf 1.26		2	35	36	36	
25⅛	18⅛	UARCO 1.20	7	1	19½	19½	19½	+ ⅛
11⅛	7⅛	Unarco .60	5	6	10½	10	10	— ⅛
49	39⅛	UnINV 2.86e	7	2	42⅛	42⅛	42⅛	— 1
10⅛	8½	UnBanco .84	11	53	10⅛	10½	10½	— ⅛
67⅛	58½	UCamp 1.60	13	243	63⅛	63	63⅛	— 1
76⅛	57⅛	UnCarb 2.50	9	363	60⅛	59⅛	60⅛	— ½
9⅛	6⅛	Un Commrc		3	6½	6	6⅛	+ ⅛
10⅛	4⅛	Union Corp	15	95	5⅛	5⅛	5⅛	— ⅛
16	12½	UnElec 1.36	8	1048	15⅛	14½	14⅛	— ⅛
29½	24⅛	UnEl pf 2.72		5	28⅛	28⅛	28⅛	— ⅛
84⅛	72	UnEl pf 7.44		1	82	82	82	— ½
90	76	UnEl7lpf 8		1	88	88	88	— ½
6	3⅛	Un Fidelity	5	87	3½	3⅛	3½	— ½
55⅛	40⅛	UnOCal 2.10	7	239	53⅛	52⅛	53⅛	— ⅛
71	57½	UOCa pf2.50		11	69	68⅛	68⅛	— 1
93	76	UPacCp 2.80	12	304	91	89½	91	
16⅛	13⅛	UnPac pf .47		3	15½	15¼	15½	+ ⅛
2⅛	1⅛	Uniona Inc		3	1⅛	1½	1½	— ⅛
10½	7⅛	Uniroyal .50	16	319	7⅛	7½	7½	— ¼
82⅛	71	Uniryal pf 8		z160	81	80⅛	81	
11⅛	5⅛	Unit Brands	9	19	7	7	7	
12	6⅛	UnBrnd pfA		17	9⅛	9⅛	9⅛	
10⅛	7⅛	UnitCp .87e		71	10	9½	9⅛	— ⅛
24⅛	14	UnEnRs 1.32	4	102	20½	20⅛	20½	— ⅛
11⅛	5⅛	UFinCal .24	6	66	11	10⅛	10⅛	— ⅛
13⅛	7⅛	Un Guarnty	12	17	11⅛	10⅛	10⅛	— ⅛
25	22⅛	Ulllum 2.32	9	18	25⅛	24⅛	25⅛	+ ⅛
21⅛	9⅛	Unitind .60b	7	20	19⅛	19⅛	19⅛	— ½
12⅛	6⅛	UnitIn pf .42		1	11⅛	11⅛	11⅛	— ⅛
7½	4⅛	UnitInm .10	6	15	4½	4⅛	4½	
12½	9⅛	UJerBk 1.04	8	14	12⅛	12½	12⅛	+ ¼
18⅛	11½	UnitMM .0		80	12⅛	12	12	— ½
41⅛	15⅛	Un Nuclr	11	307	31⅛	30⅛	31⅛	
3⅛	1⅛	UnitPk Min	54	25	3¼	3¼	3¼	— ⅛
17⅛	10⅛	UnitRelg .56	4	32	12	11½	11⅛	— ⅛
19	15	USFoS 1.11e		11	17⅛	16⅛	16⅛	— ⅛
48⅛	32½	USFldG 2.48	1	114	48	46⅛	47½	— 1½
25⅛	16¼	USGyps 1.60	13	456	25¼	24¼	25	+ ⅛
28⅛	22½	USGy pf 1.80		9	27	25⅛	27	+ ½
10⅛	5¼	USHom .16	11	97	7½	7⅛	7⅛	— ⅛
7¼	3⅛	USInd .40	8	286	6½	6¼	6¼	— ¼
3⅛	1⅛	US RltyInv		6	1⅛	1⅛	1⅛	
38½	19⅛	USShoe 1.05	6	125	23⅛	22⅛	22⅛	— ⅛
57½	45⅛	US Steel 2.20	9	1032	47⅛	46¼	47	— ½
24⅛	19⅛	USTobac 1	11	10	23½	23¼	23¼	— ¼
37½	30⅛	UnTech 1.20	7	294	34½	34	34⅛	— ½
158½	113½	UnTech pf 8		6	157	157	157	— ½
18⅛	14	UnitTel 1.20	9	224	18½	18¼	18½	
2⅛	1⅛	UnitTel wt		34	1⅛	1⅛	1⅛	— ⅛
27⅛	21⅛	UnTel pf1.50		2	27¼	27¼	27¼	— ⅛
23¼	18¼	UnTl 2pf1.50		7	23¼	22⅞	22⅞	— ⅛
9⅛	4½	Unitrod .10e	8	25	6	5⅛	5⅛	— ⅛
15⅛	9½	Univar .56	6	3	10⅛	10⅛	10⅛	— ⅛
30⅛	18½	UnLeaf 1.32	7	29	29½	29	29⅛	
48⅛	37⅛	Upjohn 1.08	15	465	39⅛	38⅛	38⅛	— 1⅛
15⅛	11⅛	USLIFE .40	6	272	14⅛	14	14⅛	— ⅛
12	9⅛	UslifeF .96a		26	11⅛	11½	11⅛	+ ⅛
65	46⅛	UtahInt 1.20a	13	340	63⅛	62⅛	63⅛	— 1⅛
38⅛	27⅛	UtahPL 2.80	9	459	38½	37½	37⅛	— ⅛
32⅛	29¼	UtPL pf 2.80		13	32¼	32¼	32¼	

V

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
28⅛	17¼	VFCp 1.10	6	27	17⅛	16⅛	17½	— ¼
20½	11½	VSICorp .48	6	1	18⅛	18⅛	18⅛	— ⅛
9⅛	6	Valleyin .40	7	11	6⅛	6⅛	6⅛	— ⅛
17⅛	12	Varian .20	11	112	12⅛	12½	12⅛	— ⅛
13⅛	4⅛	Varo Inc	4	99	8½	8⅛	8⅛	
6⅛	3⅛	Vendo Co		5	4⅛	4⅛	4½	— ⅛
7	3⅛	Venice .20	5	4	3⅛	3⅛	3⅛	— ⅛
14½	12⅛	VestSe 1.31e		51	14⅛	14⅛	14⅛	— ⅛
31	16½	Vetco .10e	6	83	18⅛	17⅛	18⅛	— ⅛
11⅛	7½	Viacom Int	9	32	8⅛	8⅛	8⅛	— ⅛
8	3⅛	Victor Comp		22	6⅛	6⅛	6⅛	
15⅛	12¼	VaEPw 1.24	9	371	14⅛	14½	14⅛	— ¼
45	40	VaEP pf4.04		z20	44⅛	44⅛	44⅛	— ⅛
47⅛	39	VaEP pf4.12		z140	46	45½	45½	— 1½
48	41½	VaEP pf4.20		z120	46½	46	46	— 1
57	72⅛	VaEP pf7.72		z100	83⅛	83½	83½	— 1
106	98	VaEP pf9.75		z210	104½	104½	104½	— ⅛
31	27⅛	VaEP pf2.90		4	30½	30⅛	30½	
88½	72½	VE72 pf 7.72		z100	88	88	88	— ⅛
80⅛	67½	VaEP pf7.20		z100	78½	78½	78½	
8⅛	4⅛	Vornado Inc	5	12	5⅛	5¼	5¼	— ⅛
29¼	18⅛	Vulcan Mir 1	10	8	27½	27¼	27½	

W

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
50	42¼	WabR pf4.50		z150	49½	49½	49½	
23	16¼	Wachova .50	9	26	18⅛	18½	18⅛	— ⅛
60¼	37½	Wach pf 2.20		2	50½	50½	50½	— ⅛
5½	2⅛	Wach Rlty		17	3	2⅛	3	
17⅛	11½	WalMart .03	15	59	14	13⅛	14	— ⅛
17⅛	12¼	Walgreen 1.10	8	17	17	16⅛	17	+ ⅛
33⅛	28⅛	WlkrA 1.40a	9	29	30	29½	30	
24⅛	18⅛	WallBus .60	9	8	21⅛	21¼	21¼	— ⅛
20	11½	WallMU 1	7	9	18⅛	18⅛	18⅛	— ⅛
44⅛	28⅛	WaltJim 1.20	9	182	36⅛	36	36⅛	— ½
48	31½	WaltJ pf1.60		13	40	39½	40	— ¼
10⅛	5⅛	WardFd .47t	14	2	6	5⅛	5⅛	— ⅛
12½	5½	Warnaco .60t		19	5⅛	5¼	5⅛	
27½	18	Wrnc pf 1.50		1	17	17	17	— 1
30⅛	16½	WarnS 1.20	13	10	23⅛	23⅛	23⅛	— ⅛
25⅛	17½	WrnCom .60	7	951	24⅛	23⅛	24½	+ ⅛
88	63½	WrnC pf4.25		9	85	83	85	
51	35	WrnC pf 1.25		47	49	48½	49	+ ½
10	6½	WrnerCo .50	7	12	8⅛	8	8	— ⅛
38½	29⅛	WarnerL 1	15	461	31⅛	31¼	31⅛	— ⅛
20⅛	18	WashGs 1.88	15	9	19½	19	19⅛	— ⅛
20	12⅛	WashSt 1	5	2	17	17	17	— ¼
24	19½	WasWat 1.68	7	56	23¼	23⅛	23¼	
11⅛	6⅛	WasteM .10e	10	107	10⅛	10½	10⅛	— ⅛
35⅛	14	WatkinJ .32	10	54	19⅛	19	19	
8⅛	4⅛	WayGos .48	7	1	7	7	7	
9½	5½	Weathrd .50	6	14	8½	8¼	8⅛	— ⅛
7⅛	3⅛	WebbDel E	10	92	6⅛	6⅛	6⅛	+ ⅛
26	19⅛	WelsMkt .72	9	2	24⅛	24⅛	24⅛	
25¼	15⅛	WellsFrgo 1	7	181	24⅛	24¼	24⅛	— ⅛
8⅛	5⅛	WellFM .13e	22	38	8¼	8⅛	8¼	
56	47½	WtPP pf4.50		z60	52¼	52¼	52¼	
42⅛	33½	WtPtPep 2.40	6	26	35⅛	35	35¼	— ⅛
12⅛	9	WnAirL .40a	11	58	9½	9⅛	9⅛	— ⅛
26⅛	17⅛	WnBnc 1.40	8	107	26¼	26	26	— ¼
15⅛	11⅛	WnNorA .40b	5	107	13⅛	13½	13½	— ½
14⅛	6	WnPac Ind	6	191	13⅛	12⅛	13⅛	+ ⅛
19⅛	12⅛	WnPubl .80b	6	12	17	16⅛	17	
20⅛	15⅛	WUnion 1.40	10	435	18	17⅛	17⅛	— ¼
52⅛	44	WnUn pf4.60		2	52½	52¼	52¼	
57	45	WnUn pf4.90		2	54	54	54	— ½
25⅛	25	WnUn pf2.56		18	26⅛	25⅛	26	
19½	13	WestgEl .97	6	1130	16⅛	15⅛	15	— ⅛
28	24⅛	Westvaco 1.10	8	306	26⅛	26⅛	26⅛	— ⅛
25¼	16⅛	Weybrg 1.36	5	1	22½	22½	22½	+ ¼
49⅛	37	Weyerhr .80	26	466	46⅛	45⅛	46¼	— ¼
66⅛	55¼	Weyr pf 2.80		7	63⅛	63	63⅛	+ ¼
24⅛	18	WheelFr .60	11	41	22½	22⅛	22¼	— ½
23⅛	15	WheelPit Stl	9	10	17¼	17⅛	17⅛	— ½
59	53	WhelPit pf 6		z190	59	59	59	
34⅛	22	Whirlpool .0	13	148	25¼	24⅛	24⅛	— ⅛
25½	18½	WhiteCons 1a	6	106	22⅛	22¼	22½	— ⅛
37½	34⅛	WhitC pfC 3		4	37¼	37¼	37¼	
9⅛	3⅛	White Mot	19	122	5½	5⅛	5⅛	— ⅛
31⅛	14⅛	Whiting 1.30	5	5	25¼	25	25	— ⅛
6⅛	3	Whittaker	11	1736	6⅛	6⅛	6¼	— ⅛
13⅛	9½	Wickes .18r		132	12⅛	12½	12⅛	— ⅛
6⅛	4	WiebdtSt .32	6	10	6	6	6	
29	20	WilliamsCos 1	7	422	23¼	22⅛	22⅛	—
7½	5½	WilshrO .12e	7	10	5⅛	5½	5½	— ⅛
41⅛	35⅛	WinnDx 1.56	12	19	38½	38⅛	38½	+ ⅛
9½	5	Winnebago	17	104	5⅛	5	5⅛	— ⅛
17	13¼	WinterJ .68	6	92	15¼	14⅛	15⅛	— ⅛
30⅛	24¼	WiscEIPw 2	10	71	29⅛	29½	29⅛	— ⅛
95	84⅛	WisE pf 7.75		z50	92½	92¼	92¼	— ⅛
19⅛	17	WisGas 1.70	13	35	19	18⅛	18⅛	
29⅛	25⅛	WisG pf 2.55		1	23⅛	28⅛	28⅛	— ⅛
21¼	16⅛	WiscPL 1.60	9	50	20⅛	20	20	
20⅛	15¼	WiscPS 1.45	9	24	20⅛	20¼	20¼	— ⅛
29½	20½	Witco 1.40	6	89	25⅛	25¼	25¼	
21⅛	10	WitcrD .60	4	35	14	13⅛	13⅛	— ⅛
6⅛	3⅛	WolvrW .12e	6	15	4⅛	4½	4⅛	+ ⅛
13½	10⅛	Womatco .44	7	43	11⅛	11½	11⅛	
10⅛	5⅛	WoodCp .10e	4	12	7⅛	7¼	7⅛	
19⅛	15⅛	WoodPet .20	10	75	17⅛	16⅛	17⅛	+ ⅛
27⅛	20¼	Wolwth 1.20	6	638	23⅛	22	22⅛	+ ⅛
39¼	31¼	Wolw pf 2.20		5	34	33½	34	+ 1
6⅛	3⅛	WorldAir	22	20	3	3⅛	3⅛	— ⅛
85½	64⅛	Wrigly 2.50a	10	7	79⅛	79	79	— ½
17½	5⅛	Wurltzer .40	6	4	13⅛	13⅛	13⅛	— ⅛
11⅛	6⅛	Wylain .60	11	22	9⅛	9⅛	9⅛	+ ⅛
6⅛	1½	Wyly Corp		207	1⅛	1⅛	1⅛	+ ⅛

X

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
68⅛	48⅛	XeroxCp 1.20	14	887	60⅛	59⅛	60	— 1¼
14½	7½	Xtra Inc	19	33	12⅛	12	12⅛	— ⅛

Y

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
12⅛	6¼	Yates Ind	22	17	10½	10⅛	10½	— ⅛

Z

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
25⅛	13⅛	ZaleCorp .88	6	332	14¼	13⅛	14	— ⅛
20¼	11½	ZalepfA .50		2	11⅛	11⅛	11⅛	+ ⅛
15	10⅛	Zapata .30b	3	58	11⅛	10⅛	11	— ⅛
9½	5¼	Zayre Corp	5	24	6⅛	5⅛	5⅛	— ⅛
40⅛	23⅛	ZenithRad 1	12	333	26⅛	26	26⅛	— ⅛
14⅛	9⅛	Zurnind .40	8	39	12¼	11⅛	12¼	— ⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

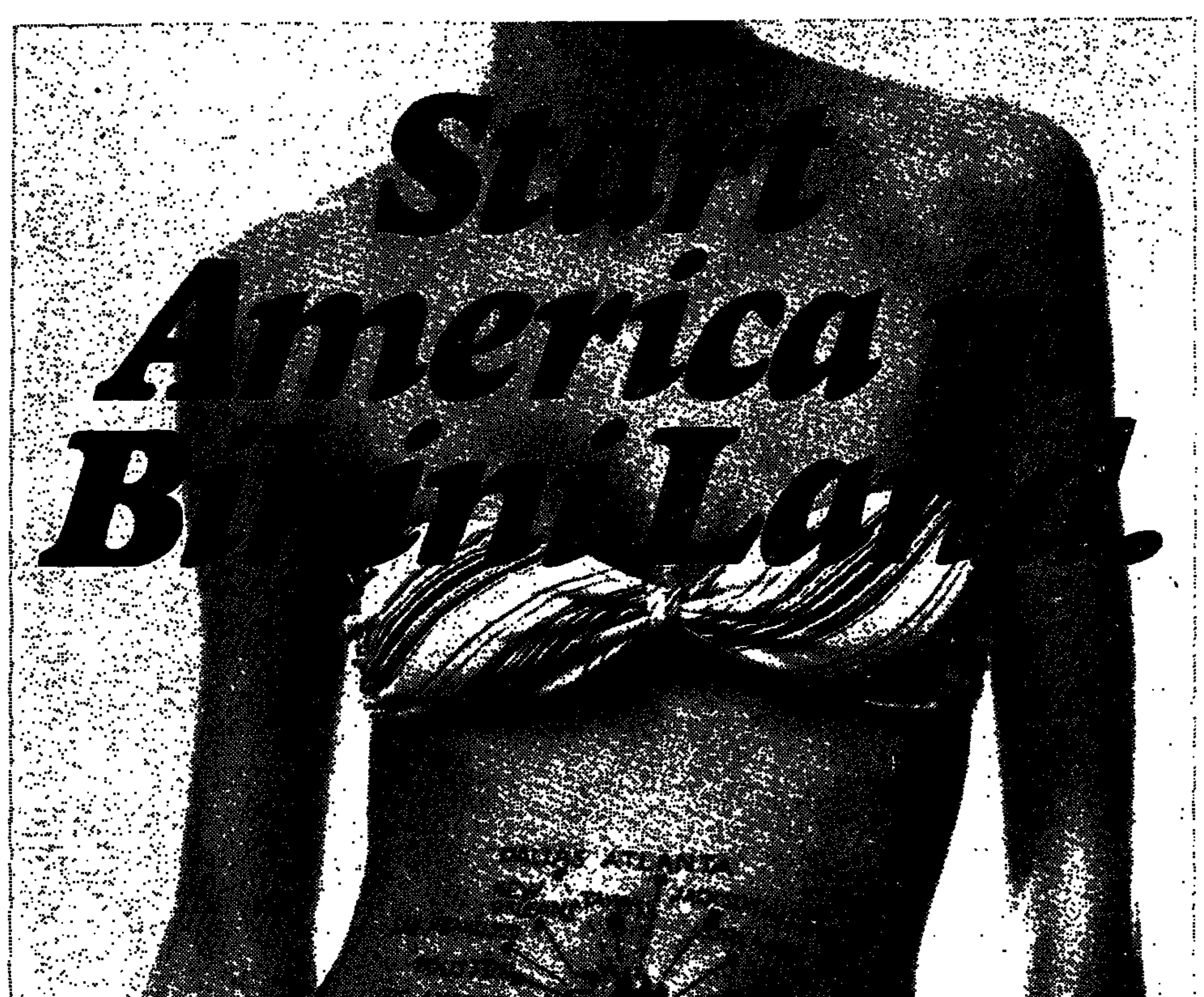
x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.



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Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices Nov. 6, 1976

Stock	Bid	Ask
AEL Ind	2⅜	2¾
AFA PrS	4⅝	5¼
AID Inc	7¼	8
AVM Cp	¾	1¼
Addisn W	6⅝	7⅛
Adv Ros	2⅝	2¾
Alberts	5¾	6½
Alico Inc	8¼	8¾
Allerg Ph	25¼	26
Allyn Bac	7	7½
Am Exp	40⅛	40⅝
Am Finl	9½	9⅞
Am Furn	2	2¼
Am Greet	9¼	9⅝
A Micro	6½	7¼
Am Telev	18½	19¼
Am Weld	10¼	11¼
Amtr Dv	⅝	⅞
Anadite	5½	5⅞
Anheus B	23	23⅞
Ard May	1¼	1½
ArkWtG	26	26¼
AsCC Bot	13	13¾
AtlGas Lt	13⅞	14¼
Baird At	2⅞	3⅜
Bang Hy	13⅝	13⅞
Bkam Rlt	8	8½
Bassett F	17	17¾
Bayls Mk	8⅝	8⅞
Beeline F	5⅞	6⅝
Betz Lab	34¼	35
Bibb Co	8⅛	8⅝
Bird Son	32	33½
Birtchr	⅞	1¼
Bick Hills	19⅝	19⅞
Bonza Int	2⅝	2⅝
Braden	7⅛	7⅝
Brinks	7¾	8¼
Brks Sca	18¾	19¼
Brwning	3½	4
Buckb M	3⅞	4⅝
Buckeyeln	7⅞	8⅝
Burn Sim	3½	3⅞
CalWSv	31½	33
Campl Ch	3½	3⅞
Canrad H	3¼	4
Cap Swst	3¾	4⅛
Capln Air	1¾	2⅛
Cap Tec	2¼	3¼
Care Cp	3¼	3⅝
CenVt PS	14¼	14⅝
Chm Lea	10½	11½
Chesa Ut	11¼	12¼
Chi Bridg	58½	60½
Chilln Cp	5⅛	5⅝
ChrisSe	116½	120¼
Circle F	4¼	5
CitznUt A	34½	35
CitznUt B	31¼	31¾
Clark Mf	29½	30½
Clow Cp	6½	7
Colu Vent	¾	1½
Com Clr	11¾	12¼
Coml Sh	23½	25
Comw Pa	28	28½
Con Pap	29½	30½
Craw Co	9	9¾
Cross Co	16	18¼
Cutlr Fed	1¾	2¼
Danly M	8¼	9¼
Data Dgn	4⅜	5⅛
Data 100	7⅞	8
Dayt Inc	27	28½
Decor In	1⅞	2⅜
DeKlb Ag	31½	32½
Delhi Oil	4¼	4⅜
DeLux C	22	22¾
Det CanT	12½	13½
Det IntBr	28⅞	29¼
Dewey El	1	1½
Diam Cry	14¾	15½
Dixn Cru	17¼	1½
Docutel	4⅝	5
Dollar G	8⅝	9
Dorch G	9⅞	10⅛
Doyle DB	13⅞	14⅝
Dunkin D	5⅛	5½
Durlron	13½	14¼
Eberln In	3¼	3⅜
Econ Lab	26⅝	26⅞
ElPas El	10⅞	11¼
Elder Be	6	6¼
Elec Nucl	4¼	5
Elec Mod	1¾	2⅛
Energy C	20¼	21
Entwistl	6	6¾
Equty Oil	29½	29⅝
Ethan Al	15¾	16½
Fab Tek	⅞	1⅛
FidUn Lf	19½	20
Fingrht	5⅛	5½
FtBkSys	39½	40½
Fst Bost	20½	21¼
FlEmpSt	8¼	8¾
Fla WatU	⅛	⅜
Forest O	20¼	20½
Fotomat	9⅝	10⅛
Ficknor	11¼	11¾
Frnd Ice	15½	16½
FtWnFn	2	2¼
Frkln Cp	5½	5⅞
Frnkln E	9	9½
G Reinsu	191	195
Gov EFin	9	9¾
Gen RlEs	3¼	4¼
Graph Cn	16	16¾
Green Mt	11¼	11¾
Grey Adv	12¼	13
Gulf Intsl	13¼	13¾
Gyrodn	2¼	3¼
Harper R	7¼	7¾
Hartf NC	11¾	12½
Henred F	16½	17¼
Holobm	1⅜	2⅛
Hoover	10¼	10¾
Horiz Res	½	1½
Huds Pap	24¾	25¾
Hyatt Cp	6	6⅝
Hyatt Int	3⅝	4⅛
Ind Nuclr	2¼	3⅛
Infra Ind	1⅝	2⅛
Intel Cp	51	52½
Interc En	8¼	9¼
Intrmk In	2¾	3¼
Intrml G	14⅝	15⅛
InBk Wsh	3⅜	3¾
IaSou Ut	23⅞	24¼
Jamsby	12	12¾
Jiffy Fds	¾	1¼
Joslyn M	14¼	15
Kaisr Stl	31	32
KeisStl pf	18½	19
Kalvar	1⅛	1⅝
Kaman A	17¾	18½
Kampg A	6⅛	6⅝
Kate Grs	⅜	¾
Kaysam	2⅝	3⅛
Kear Tr	7⅝	7¾
Kelly Svc	17	17¾
Keuff Ess	10	11½
Keye Flb	13¼	13⅝
Key CusF	6¾	7¼
Keys Int	16	16¾
King Int	1½	1⅞
Knap Vog	16	17
Lance In	21¼	22
Land Res	¾	1⅛
Lane Co	19	20
Lin Bcast	15	15⅝
Log Etrn	3¼	4
Madlan G	14¼	14⅝
Maj Rlty	9-16	¾
Malikrt	41	42
Manor C	4⅛	4⅝
Maul LP	11	11½
McCorm	37½	38¼
McQuay	15¼	16½
Measur	9⅝	10⅛
Medtrn	22¼	24½
Merld In	1½	2¼
Mdlsx W	16	16¾
Midld Ca	2⅝	2¾
Midl Bks	19¼	20¼
Midw Gt	13½	14½
Millipr	24⅝	24⅞
Miner In	1⅛	1⅝
MissVl G	13¾	14¾
Monf Col	4	4¾
Moore S	11¾	12¼
Moore P	7½	8½
Morg Res	1⅛	1⅝
Mostek	17⅝	18¼
Motch M	4¾	5¼
Mot Club	2⅝	3
Mueller	14½	15¼
Narag co	9⅛	9⅞
Nat G&O	12	12¾
Nat Lib	5¼	5⅝
N SecRsh	4	4½
Natnw Rl	5⅛	6⅛
NJNat G	13¼	14
Nielsn A	20⅝	20⅞
Nielsn B	20⅝	21½
NoCar Gs	11¼	11⅝
NoEOl un	28½	29
NW NatG	8⅝	9¼
NW PuSv	18¼	18¾
Noxel Cp	14	14½
Ogilvy M	25½	26¼
Ohio Ferr	17	18
Ormont	14½	15
Otter TP	19¾	20¼
Over NA	4¾	4¾
Pabst Br	22⅝	23½
PacGa R	23	23¾
Pakco	¾	1½
Parks H	3⅞	4⅜
Pauley P	5½	6¼
Peerl Mf	10¼	11¼
Pa Enter	16⅝	16⅞
PnzlOff B	14⅜	14⅝
Pepsi BW	11⅜	11⅞
Petrsn H	10½	11¼
Petrolit	37	38
Pettibon	21	22
Pledmt A	4⅝	5⅛
Pinkrtn	33¼	34
Pion HiB	19⅝	20⅛
Pistlln	2¼	3⅛
Possis Cp	1¼	1¾
Progrp	1⅜	1¾
PubS NC	11½	11⅞
P Bennet	17¾	18½
PutD Cap	5⅞	6⅛
Qual Inns	2¼	2⅝
Ragen Pr	1¼	1¾
Rahall C	7¼	7¾
Raych Co	96	101
Raymnd	11¼	12¼
Recog Eq	8⅝	8⅞
Road Ex	38	38¾
Robin M	15¼	16¼
Roselon	4	4½
Rouse	½	4½
Rus Stov	15½	16¼
Sadlier	2	2½
Scan Dat	1⅝	1⅞
Scripps H	28	30
Sels Delt	1	1⅜
Seneca F	2⅞	3⅜
SevenUp	30	30¾
Shaw Cp	20	21
Snap Tls	32½	33½
SolidSt Sc	7½	8½
S CalWat	13¼	14
SwGs Cp	10⅝	11
SwEl Sv	15⅝	16½
Standyn	19	19½
Std Regis	17¼	18
Stan HPd	14¼	15¼
Sterls Str	4¼	5
Strawb Cl	24	25½
Super El	5¼	5⅝
TIME DC	3⅞	4¼
Tampax	34¼	35¼
Taylr Wl	20	20½
Tech Pub	12½	13½
Tecum P	45	47
Tennant	26	28
Tiffny Co	8½	9
ToscoCp	4⅛	4⅝
Transo O	11¾	12¼
Trico Pd	30¾	31¾
Trim OG	2⅜	3
Tymshr	15	15¾
Tyson F	13¼	14
Un McGll	11½	12½
US Surg	9¾	10¼
US TrkLn	13⅞	14⅝
UVa Bks	16⅝	17⅛
UpPen P	19	19⅝
Valley Gs	10⅝	10⅞
VanD Air	9	9¾
Vance S	4½	5
Velcro	6⅝	6¾
Ventron	43¼	44
VaN Bnk	18¼	19¼
Wads Pu	7¾	8¼
Wsh NG	13¾	14¼
Webb Re	9	9¾
Weco Dvl	3 9-16	3 13-16
Weight W	7⅝	7¾
Weldtrn	1½	2¼
Welling M	7⅝	7⅞
Well Gar	3¼	4½
Welsbch	3¾	4½
Wstn Mtg	1¼	1⅝
Westmd	59¾	60½
Wdwrd L	23⅞	24⅞
Wright W	3⅞	4¼
ZionUt B	21¾	22¾

Currency Rates

November 3, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L.	Gldr	BF com	Swiss F	Dan.Kr
Amsterdam	2.5095	4.39820	104.838*	50.35*	29.01y	—	6.8050*	103.155*	42.78*
Brussels (c)	38.88	58.705	15.367	7.4065	4.372*	14.703	—	15.1695	6.284
Frankfurt	2.4030	3.8454	—	48.35*	2.776x	95.82*	6.510*	98.71*	40.96*
London (r)	1.5995	—	3.85	7.975	1378.5	4.0165	59.035	3.88775	9.405
Milan	865.70	1377.60	360.54	173.64	—	344.90	23.45	355.80	147.20
Paris	4.98125	7.9380	207.460*	—	5.7770x	198.700*	13.5087*	204.950*	85.0*
Zurich	2.4345	3.8686	101.44*	48.91*	0.2812*	97.10*	6.60*	—	41.40*

The following are dollar values only: Danish krone: 5.86825; Escudo: 31.30; Israeli £: 8.56; Peseta: 68.215; Schilling: 17.045; Sw. krona: 4.21325; Yen: 294.70; Belgian financial franc: 27.37; Hong Kong $: 4.8180

The Canadian dollar is worth U.S. $1.0285.

(c) Commercial franc (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 (r) Amounts needed to buy one pound

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Bond	Bid	Ask
Air France 9½-82	103½	104½
Ashland 8-87	98	99
Aust.R.D 9¼-80	103¼	104¼
Aust-Swiss 8-87	96½	97½
Bell Cdna 8¾-86	103½	104½
BFCE 8¾-83	101¼	102¼
B.N.P 9½-81	104⅝	105⅝
Bras Can 9¾-82	102½	103½
British Gas 9-81	100¾	101¾
Broken Hill 9½-81	104¼	105¼
Carrier 8-87	96¾	97¾
Charbogas 8½-81	100½	101½
CNE 9¼-85	101	102
CN Refine 10-80/8	104½	105½
Cons Foo 7½-91	95½	96½
Conoco 8-86	101	102
Cont Tel 8¼-86	101¾	102¾
Cut Ham 8-87	97¼	98¼
Denmark 7½-90	87¾	88¾
Dow Corn 8½-86	103¼	104¼
Dupont 7½-78	101½	102½
EEC 8¼-82	100¼	101
ECS 8¾-81	102	103
ECS 9¼-86	101¾	102¾
EIB 9½-85	104½	105½
Erap 9¾-85	102¾	103¾
Esso 8-86 Nov	102¼	103¼
Eurofima 8½-83	101½	102½
First Chic 7-80	99¾	100¾
Gen Mot 8¾-86	105½	107
Gould 9¾-83	104	105
Gulf Westn 9½-82	103¼	104¼
Haas 8¾-86	103¼	104¼
Home Oil 9½-86	103½	104½
I.D.B.J 9½-82	103¼	104¼
Intl Util 8¼-82	101	102
ISE Canada 9-82	102¾	103¾
Manitoba 8¾-83	103¼	104¼
Michelin 9¼-84	101½	102½
Modo 9½-83	101½	102½
Montreal 9¼-81	103¼	104¼
Montreal 9¼-83	103	104
Motorola 8-87	101¾	102¾
N-c Finar 10-81	102½	103½
NatWest 9-86	99	100
New Brunsw 9-83	103¼	104¼
N Zealand 9¼-82	104¼	105¼
N Zealand 8½-83	102¼	103¼
NrjKomBk 7½-87	94½	95½
Norpipes 9¼-86	102¾	103¾
NorskHydr 9¾-85	104¼	105¼
NorthAMR 7¾-79	100⅝	101⅝
Norway 9-80	105¼	106¼
Norway 8½-81	103½	104½
Occidental 9¾-83	102¾	103¾
Ontario 9-83	104½	105½
Oslo 9-88	101	102
Otis-Elev 8¾-85	102	103
Pac Light 9¼-81	104	105
Pennwalt 8-87	98¼	99¼
QuebProv 8½-81	103	104
QuebProv 9-83	103¼	104¼
QuebProv 7½-88	93¾	94¾
Ralston 7½-87	98¼	99¼
ReadBates 9½-81	102	103
S.. dvik 9½-86	101¾	102¾
S.A.S. 8-85	95½	96½
Seagram 9-83	104	105
SFE 9-83	101½	102½
Shell 8-86	101¾	102¾
Shell 7½-87	97¾	98¾
SNCF 9¼-81	102¾	103¾
St Ind 8½-80	103	104
St Ind 8½-88	103¾	104¾
S Handels 9¼-86	103	104
Tenneco 7½-79	101	102
Tenneco 7⅞-87	97	98
Textron 7¾-87	95½	96½
Transocean 8-86	102	103
Transocean 7½-87	98½	99½
Union Oil 7-79	101	102
Union Oil 7½-87	97½	98½
Utah 8-87	100¼	101¼
Volvo 9½-85	103¾	104¾
C..nation 4-88	82	84
Chevron 5-88	114	116
Chrysler 4¾-88	63	65
Chrysler 5-88	67½	68½
Cont Tel 5½-88	81	83
Cumm In 6¼-88	94½	96½
Dart Ind 4¾-87	86	88
EastKodak 4½-88	104½	106½
Econ Lab 4¾-87	77½	79½
Firestone 5-88	86	88
Ford 6-86	96½	98½
Ford 5-88	84½	86½
Gen Elec 4¼-87	83	85
Gen Food 4¾-87	89	91
Gillette 4¾-82	85½	87½
Gillette 4¾-87	75	77
Gould 5-87	99½	101½
Gulf West 5-88	91	93
Honeywell 6-86	82½	84½
I.S.E 6¼-89	88	90
ITT 4¾-87	79	81
Komatsu 7¼-90	102½	104
Matsushita 6¾-90	111	113
Mitsui 7¼-90	102½	104
McDerm 4¾-87	148	150
Morgan JP 4¾-87	112	114
Nabisco 5¾-88	94	96
Owens Ill 4½-87	108	110
Penney JC 4½-87	83	85
Phil Lamb 4¾-83	91	93
P.C.A 5-88	78	80
Revlon 4¾-83	127	129
Revlon 4¾-87	109½	111½
Sperry 4¼-88	96	98
Squibb Intl 4¼-87	78½	80½
Texaco 4½-88	80	82
UnCarb 4¾-82	108½	110½
WarnLam 4½-87	85½	87½
Wa.nLam 4½-88	81	83
Xerox 5-88	77½	79½

Convertible Bonds

Bond	Bid	Ask
Amaxco 4¼-87	81½	83½
Ashland 5-88	81½	83½
Beatrice 6¼-91	114½	116½
Beatrice 4½-92	99½	101½
Borden 6¾-91	109½	111½
Borden 5-92	100	102
BroadHale 4¾-87	79	81

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	101.62	93.33	105.01
Previous	101.61	93.35	105.09

Toronto Stocks

Closing Prices Nov. 2, 1976

Quotations in Canadian funds. Quotations in cents unless marked $.

Sales	Stock	High	Low	Last	Chge
2560	Abitibl	$11½	10⅞	11	— ¼
400	Acklands	$11¾	11¼	11¾	+ ¼
4525	Agnico E	345	355	365	+20
200	Agra Ind A	$6⅝	6⅝	6⅝	+ ⅛
1750	Alta Gas A	$13¼	13⅛	13⅛	¼
500	Alta Nat	$2	28	28	
200	Algo Cent	$12	12	12	+ ⅜
1000	Alliance B	425	425	425	
4420	Almine	$7	6¾	7	+ ⅛
700	Argus C pr	$13¾	13⅝	13¾	— ⅛
6200	Atco A	$11¾	11⅝	11⅝	+ ⅛
9770	Bell Canad	$49⅞	49⅝	49⅝	— ½
3420	BP Can	$	7⅜	7⅜	
600	Banister C	$8⅝	8½	8⅝	+ ½
4650	Bank N S	$44	43	44	+1½
500	Baton B	$	8	8	+ ⅜
200	Beth Cop A	$11¼	11¼	11¼	
1800	Block Bros	445	440	440	
2030	Bovis Cor	70	65	65	— 5
2485	Bralor Res	289	280	280	— 9
800	Bramalea	$6	5⅞	6	+ ½
2519	Brameda	113	113	113	
800	Brenda M	$7	6⅞	6⅞	+ ⅛
5350	Bridger	$6⅝	6½	6⅝	+ ⅜
500	BCFP	$23¼	23¼	23¼	
725	BC Phone	$12¾	12½	12½	— ¼
5350	Brunswk	$5⅛	490	5⅛	+27
465	Budd Auto	$5½	5½	5½	
200	Burns Fds	$10½	10¼	10¼	
6740	Cad Frv	$10⅝	10⅜	10⅜	+ ⅛
3455	Cal Pow A	$31½	31⅜	31½	+ ¼
400	Camflo	$8½	8⅛	8½	+ ⅛
8020	C Nor West	$7¾	7⅝	7¾	+ ¼
7350	Can Perm	$16⅝	16⅛	16⅝	+ ⅜
412	Can Trust A	$20	19⅞	20	
1800	C Tung	420	410	420	+10
200	C Cableasy	$16	16	16	+ ½
925	Cdn Cel	$6⅛	6	6⅛	
4	CGE	$22½	22½	22½	— ¼
28570	CI Bk Com	$26	25½	25¾	+ ⅜
256	Cdn Tire A	$39⅞	39⅝	39⅞	— ⅛
1300	C Utilies	$13	12½	12⅞	— ⅛
100	Candel Oil	$10⅝	10⅝	10⅝	— ½
110	Cassiar	$5⅝	5¼	5¼	
5925	Celanese	360	350	350	— 5
1180	Chieftan D	$9⅝	9	9	+ ⅛
25	CHUM	$6⅝	6⅝	6⅝	+ ⅛
1100	C Holiday I	340	340	340	+10
300	Con Bldg	240	240	240	
6705	Con Distrb	400	395	400	+ 5
6600	Cons Gas	$12¾	12⅝	12¾	+ ⅛
3550	Con Fardy	295	290	295	+ 5
1375	Crush Intl	$8¾	8⅝	8¾	+ ⅛
520	Cyprus	$9¼	9	9¼	+ ¼
400	Denison	$51	51	51	— ½
300	Dicknsn	360	360	360	
1777	Dofasco A	$26⅝	26¼	26⅝	+ ½
600	Dom Store	$14⅝	14¼	14⅝	+ ⅛
1108	Do Pont	$12⅝	12⅝	12⅝	+ ¼
730	East Mal	160	153	160	+ 5
330	Electro A	360	360	360	
4830	Emco	$6¼	6	6	— ⅛
1309	Falcon C	$6⅝	6¼	6⅝	+ ⅛
300	Falcon	$37	37	37	+ ½
100	Fed Pion	$25¼	25⅛	25⅛	
150	Ford Cnda	$89	87	89	+1¼
1000	Francana	$6⅝	5⅞	6¼	+ ½
200	Fruehauf	$5⅞	5⅞	5⅞	— ⅛
27575	Gnt Mascl	137	126	136	+15
1650	Gibraltar	$6⅛	5⅞	6⅛	+ ⅛
1	Goodyear	$12⅛	12⅛	12⅛	+ 1
220	Gt Ol Sds	$5⅛	5⅛	5⅛	+ ⅛
460	GL Paper	$29⅛	28⅞	29⅛	+ ⅜
100	Gt W Life	$55½	50½	50½	
1 56	Greyhnd	$16⅝	16⅛	16⅛	+ ⅜
1000	Guar Trst	$5⅛	5½	5⅝	
1100	Hambro C	285	285	285	
1000	H Group A	340	340	340	
200	Hard Crp A	$5⅛	5⅛	5⅛	
1250	Hawker S	$5	490	490	+ 5
500	H Bay Co	$16	15⅝	16	+ ⅛
633	IAC	$16⅛	16⅛	16⅛	+ ⅛
600	Indal	$14	14	14	+ ⅛
1000	Indusmin	$10½	10⅛	10⅛	+ ⅜
300	Inglis	$14	14	14	
860	Inland Gas	$9⅝	9⅝	9⅝	
225	Inter-City	$5⅝	5¼	5⅜	
139	Inf Mogul	293	293	293	— 7
2410	Int Pipe A	$14⅛	14⅛	14⅛	— ⅛
520	Inv Grp A	$6¾	6¾	6¾	
400	Jannock	$6¾	6⅝	6⅝	
2100	Kaiser Re	$13	13	13	
200	Kaps Tran	60	60	60	
250	Kelsey H	$11⅞	11⅞	11⅞	— ⅛
395	Kerr A A	$12½	12⅛	12½	+ ¼
400	Koffler A	475	465	465	—10
6080	Labatt A	$17⅞	17¼	17¾	+ ⅛
3020	Lacana	360	345	345	+ 5
750	LL Lac	145	145	145	
500	Lob Co A	385	385	385	—15
200	Lob Co B	385	385	385	+ 5
650	Loeb M	265	265	265	
200	MICC	$9	9	9	
1000	Mclan H A	$6⅛	6⅛	6⅛	+ ¼
4112	MB Ltd	$22¾	22⅝	22⅝	
100	M Lf Mills	$28½	2½	28½	
900	Matgml A	$17⅝	17½	17½	+ ⅛
325	McGraw H	465	465	465	+15
8372	Moore	$35⅝	34⅝	35⅛	+ ⅛
212	Murphy	$5⅝	5⅝	5⅝	
400	Nabrs Dig	$12½	12½	12½	+ ¼
50	Nat Trust	$14	14	14	— 1
400	Neonex	165	162	165	3
11495	Noranda A	$35¼	34¾	35¼	+ ¼
2225	Norcen	$11⅞	11⅝	11⅝	+ ⅛
3725	NTecm B w	$14	13⅞	14	+ ⅜
25	Nowsco W	$16⅞	16⅞	16⅞	⅛
850	OSF Ind	315	315	315	— 5
2000	Orchan A	257	250	257	11
2575	Oshawa A	3 0	353	380	+15
3515	Pamour A	288	280	280	— 5
750	PanCan P	$21½	21	21½	+ ⅜
505	Patino N V	$15	14⅜	14⅜	⅝
200	Pembin B	340	340	340	—20
201	Petrofina	$75⅝	75⅝	75⅝	+ ⅜
1515	Pine Point	$31½	$31¼	31½	+ ½
900	Pitts C	450	440	443	— 5
5900	Placer	$21	20⅞	21	+ ⅛
325	Redpath A	$26⅛	26⅛	26⅛	+ ¼
11578	Reed Oslr A	$6⅝	5⅞	6⅛	+ ⅛
100	Reichhold	$22¼	22¼	22¼	+ ¼
50	Rothman	$14	14	14	
6491	Shell Can	$14⅛	13⅞	14⅛	+ ¼
1500	Sherritt A	$6¼	6⅛	6¼	+ ¼
500	Sigma	$17	17	17	— ½
14816	Simpsons	$6	5⅞	6	+ ⅛
7325	Simpson S	$9¼	9	9¼	+ ⅛
1000	Slater Stl	$7⅞	7⅝	7⅝	
600	Talcorp	$11⅛	11⅛	11⅛	
1420	Southm A	$21⅛	21⅛	21⅛	
575	St BRODCST	—	—	—	
9796	Stelco A	$25⅝	25¼	25¾	+ ½
200	Steep R	190	190	190	5
2300	Teck Cor B	425	400	415	
945	TEx Can	$25¼	25	25¼	+ ½
400	Thom N A	$12	11⅝	12	+ ⅜
25779	Tor Dm Bk	$20	19⅝	20	⅜
75	Tor Star B	$16	15⅝	15⅝	— ¼
3795	Trns Mt A	$9⅛	8⅝	9⅛	+ ⅛
13997	TrCan PL	$12⅝	12⅛	12⅝	+ ⅛
115	Un Carbid	$21	21	21	⅛
50592	UGas A	$8⅝	8⅝	8⅝	+ ⅛
1713	Union Oil	$8	7⅞	8	
1500	U Siscoe	$5⅞	5⅛	5⅞	+ ⅛
4000	Upp Can	99	95	97	
500	Van Der	250	250	250	+ 3
2525	Voyager P	$15	14⅞	15	+ ½
1000	Weldwod	$17⅞	17⅛	17⅞	
1900	Wstburne	$10	9⅞	10	+ ⅜
1025	West Mine	450	445	450	+10
3182	Weston	$13⅝	13⅝	13⅝	+ ⅛
800	Woodwd A	$16⅛	16¼	16⅛	— ⅛
5150	Yk Bear	275	273	275	+ 1

Total sales 1,960,432 shares

Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked $.

Sales	Stock		High	Low	Last	Chge
164	Algoma	$	22¼	22¼	22¼	+ ¼
200	Asbestos		29⅛	29	29⅛	+1⅛
4059	Bank Mont		15½	15¼	15½	+ ½
200	CAE Ind	$	9⅛	9	9	
900	Cdn Int Pow	$	15⅛	15	15⅛	— ⅛
700	Canron	$	24	23⅞	24	+ ¼
1400	Con Bath		32⅛	32⅛	32⅛	+ ⅛
500	Dom Bridge	$	19⅝	19⅝	19⅝	+ ⅛
600	Fncl Col		172	170	172	
100	Gaz Metro	$	6½	6½	6½	+ ⅛
32400	Molson A	$	18	17⅞	18	+ ⅜
250	Molson B	$	16	15⅞	16	
150	Mont Trust	$	12	12	12	+ ¼
7550	Price Co.		12⅛	12	12	— ⅛
200	Rolland A		475	475	475	
2274	Royal Bank	$	23⅛	22⅞	23	+ ⅜
494	Roy Trust A	$	18	18	18	
100	Steinberg A	$	16½	16½	16½	
1293	Zellers		340	335	340	

Total sales 342,999 shares.

International Stock Indexes

	Yest.	Prev.	1976 High	1976 Low
Amsterdam	83.60	84.60	105.60	80.80
Brussels	96.79	97.89	133.02	96.12
Frankfurt	133.26	134.28	150.66	130.87
London 30	280.30	283.60	420.80	265.30
London 500	133.62	133.14	183.00	125.80
Milan	67.82	68.33	91.17	66.85
Paris	76.80	77.60	112.10	75.80
Sydney	436.74	436.75	522.63	432.43
Tokyo (n)	— Closed —			
Tokyo (o)	— Closed —			
Zurich	282.90	282.70	304.00	281.10

(n) New (o) Old

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	26.70
Albert Heijn	81.30
Algembank	277.50
Amrobank	64.80
A'dam	61
Fokke	29.50
Heineken	137
H.V.A.	51
Holl-Am-H	86
Hoogovens	28.70
K.L.M.	112.60
Nlt Nieder	79
Pakhoed	86
Phillips new	26.40
Robeco	174
Rolinco	134.50
Royal Dutch	114.70
Unilever	106.80
Van Ommer	175
VerMach	77.10

Brussels

Arbed	3,280
Cie Br. Lamb.	1,750
Cock Ougree	540
Electrobel	5,580
GB-Inno-BM	1,400
Hoboken	3,190
Pétrofina	4,080
Ph Gevaert	1,050
Soc Générale	2,030
Solvay	2,255
Un Minière	970

Frankfurt

AEG	80
BASF	143.20
Bayer	123.80
Commerzbk	173
Conti Gummi	69.90
Daimler	331
Dea..ag	143
DeutBank	272.50
DresdeBk	213
Hoechst	130
Gels Aktien	73.10
Hoesch	49.90
Karlstd	343
Kaufhof	231
KHD	137.50
Lufthansa	44
Mannesmann	321.50
Metallgesell	230
Neckermann	73
RWE new	151.80
Schering	291
Siemens	253.10
Thyssen	105
Veba	110.40
Volkswagen	134.40

London

Anglo-Am	2.50
Anglo-Am cp	20.08
Barclay bk	2.08
Beecham Gr	2.98
BICC	0.79
Boots	0.88
Bowater	1.46
Brit-Am Tob	2.46
Brit Oxyg	0.51
Brit Pet	6.62
Burmah	0.30
CadburySc	0.32
Chartered	1.22
Courtaulds	0.77
Daggafont	—
DeBeer D	2.03
Decca Rec	1.88
Distillers	1.60
Dunlop	0.68
E Mustine	1.87
GEC	1.24
FreeStGeo	10.25
GKN	2.31
Glaxo Gr	3.38
Gold Fields	1.41
Gt Un St	1.34
Guinness	0.98
Hawker-Sidd	3.60
Hudson Bay	14.90
Imp Chem	2.75
Imps	0.54
Marks&Spen	0.78
MetalBox	2.0[illegible]
Nichols	0.76
Plessey	0.5[illegible]
Rand Mines	1.6[illegible]
Rank Org	1.1[illegible]
Royal Dutch	40.9[illegible]
R.T.Z.	1.5
Shell	3.8[illegible]
Thorn (A)	1.4
Tube Invest	2.6
Union Carb	2.4
Vickers	1.1
War L3½	22.11
West Deep	7.2
West Drief	18.[illegible]
West Hold	14.[illegible]
West Min	1.6
Woolworth	0.4
ZCI	0.1

Milan

Bastogi	90
Erba	1,64
Erc Marelli	34
Fiat	1,42
Finsider	22
Generali	37,15
IFI	1,46
Ita.gas	[illegible]
Italsider	30
LaRinas	4
Montedis	[illegible]
Olivetti	1,01
Pirelli	1,0[illegible]
Snia Visco	[illegible]
Terni	[illegible]

Paris

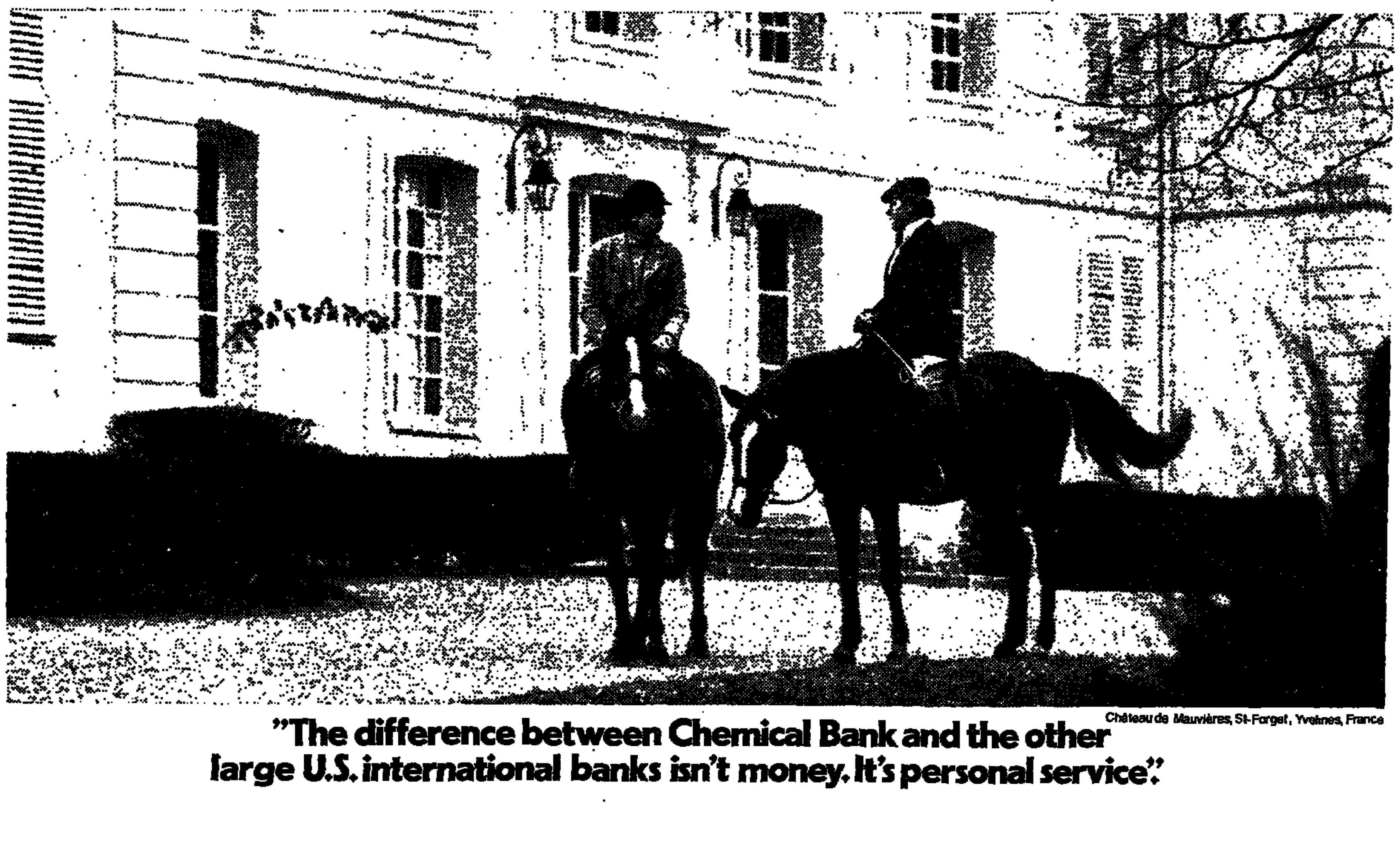
Air Liquide	[illegible]
Allmentaire	[illegible]
BSN	[illegible]
Carrefour	[illegible]
Cim Lafarge	[illegible]
Citroën	[illegible]
Cie Bancaire	[illegible]
CFP	[illegible]
CGE	[illegible]
CCF	[illegible]
Ferodo	[illegible]
Imétal	[illegible]
L'Oréal	[illegible]
Mach Bull	[illegible]
Michelin	[illegible]
Moët-Henn	[illegible]
Moulinex	[illegible]
Pariba	[illegible]
PUK	[illegible]
Penarroya	[illegible]
Perrier	[illegible]
Peugeot	[illegible]
Rh Poulenc	[illegible]
Sacilor	[illegible]
St Gobain	[illegible]
Suez	[illegible]
T. Américan	[illegible]
Thomson	[illegible]
Usinor	[illegible]

Zurich

Alusuisse	[illegible]
Buerhle	[illegible]
B. Boveri	[illegible]
Ciba Geigy	[illegible]
Cr Suisse	[illegible]
Fischer	[illegible]
HoffRoche	[illegible]
Nestlé	[illegible]
Sandoz	[illegible]
Sté B Suisse	[illegible]
Sulzer	[illegible]
U.B. Suisse	[illegible]



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U.S. Commodity Prices

NEW YORK, Nov. 3.—*Cash prices in primary markets as registered today in New York were*

Commodity and unit	Wed.	Year ago
FOODS		
Cocoa Accra, lb	*1.46½	1.48
Coffee 4 Santos, lb	*1.60	Unq.
TEXTILES		
Printcloth 64-60 38½, yd	.28	.38½
METALS		
Steel billets (Pitt.) ton	2.12	2.12
Iron 2 Fdry, Phila. ton	210.19	213.92
Steel scrap No 1 hvy Pitt	67-68	59-60
Lead, spot, lb	25½-26	20.0
Copper elec., lb	70⅝	63⅝-65
Tin (Straits) lb	4.0036	3.28¾
Zinc, S. St. L. basis lb	37.50	38½-39
Silver N.Y. oz	4.366	4.309
Gold N Y oz	126.20	146.00
* COMMODITY indices Moody's index (base 100 Dec 31 1931)	807.00	703.30

* Nominal

NEW YORK FUTURES

Nov. 3, 1976

	Open	High	Low	Close	Prev.
SUGAR NO. 11 (50 tons)					
Jan	7.50	7.50	7.50	7.59	7.53
Mar	8.07	8.16	7.98	8.10	8.14
May	8.31	8.40	8.23	8.32	8.42
Jul	8.48	8.57	8.43	8.50	8.58
Sep	8.54	8.63	8.52	8.55	b8.64
Oct	8.60	8.68	8.55	8.56	8.70
Mar	9.04	9.08	8.97	9.08	9.07
Sales: 2,190.					
WOOL (6,000 lbs)					
No trades.					
COCOA (30,000 lbs)					
Dec	133.20	134.50	130.70	132.25s	134.70
Mar	127.25	128.35	124.90	126.25s	128.70
May	122.50	123.30	120.50	121.25s	123.80
Jul	117.30	118.30	116.00	116.70s	118.70
Sep	113.25	113.25	110.20	111.15s	113.80
Dec	101.00	102.00	99.30	99.90s	102.05
Mar	95.35	95.35	95.35	93.40s	95.45
Sales: 1,226.					
COPPER (25,000 lbs)					
Nov	57.00	57.00	56.70	56.70s	56.40
Dec	57.50	57.70	56.80	57.00s	56.80
Jan	57.70	57.70	57.30	57.30s	57.10
Mar	58.80	58.80	58.00	58.20s	58.00
May	59.70	59.70	59.10	59.10s	58.90
Jul	60.60	60.60	60.00	60.00s	59.80
Sep	61.60	61.60	60.90	60.80s	60.70
Dec	62.50	62.50	62.00	62.00s	61.90
Sales: estimated 2,668.					
MAINE POTATOES (50,000)					
Nov	5.19	5.25	5.17	5.22	5.20
Mar	5.81	5.82	5.62	5.70	5.82
Apr	6.35	6.35	6.25	6.29	6.37
May	8.05	8.05	8.05	8.05	8.29
Sales: 754.					
N.Y. SILVER (5,000 troy oz)					
Nov	435.70	436.70	435.00	430.00s	432.50
Dec	438.00	438.50	431.00	431.20s	434.00
Jan	439.00	439.00	433.50	432.30s	434.90
Mar	442.00	442.00	435.40	435.30s	437.90
May	446.00	446.00	439.30	439.20s	441.40
Jul	450.00	450.00	441.50	443.20s	445.40
Sep	454.00	454.00	448.50	447.50s	449.60
Dec	461.30	461.30	459.50	454.80s	456.70
Jan	453.50	453.50	451.70	457.30	s459.20
Mar	459.50	469.50	463.00	462.40s	464.30
Sales estimated: 3,370.					
COTTON, NO. 2 (50,000 lbs)					
Dec	82.10	82.25	80.82	a80.82	82.82
Mar	83.00	83.12	81.62	a81.62	83.62
May	83.15	83.20	81.80	81.80	83.80
Jul	81.10	81.30	79.62	a79.62	1.62
Oct	72.80	72.10	71.25	71.25	72.30
Dec	67.70	67.75	67.10	67.10	67.80
Mar				b67.50	67.75
Sales: 4,500.					
ORANGE JUICE (15,000 lbs)					
Nov	47.55	47.55	47.55	b47.55	b48.00
Jan	47.95	47.95	47.30	b47.50	b48.05
Mar	49.15	49.15	48.40	48.60	b49.25
May	50.10	50.10	49.50	b49.75	b50.35
Sales: 250.					
GOLD (100 troy oz)					
Dec	125.90	127.10	125.10	125.20s	123.70
Feb	127.00	127.80	125.80	125.80s	124.20
Apr	127.50	129.50	125.70	126.70s	125.00
Jun	133.90	129.80	127.70	127.60s	125.90
Aug	130.30	131.00	129.30	128.60s	125.90
Oct	130.80	132.00	129.80	129.60s	127.90
Dec	131.33	133.00	130.90	130.60s	12 .90
Feb	132.50	133.50	132.20	131.63s	129.50
Sales: 5,522.					

CHICAGO FUTURES

Nov. 3, 1976.

	Open	High	Low	Close	Prv
WHEAT (5,000 bu)					
Dec	2.78	2.79	2.70¼	2.72¼	2.76¾
Mar	2.89½	2.90	2.81¼	2.83¼	2.88
May	2.94	2.95¼	2.86½	2.87¾	2.93¼
Jul	2.97	2.97½	2.88	2.90½	2.96
Sep	3.03	3.03	2.93¾	2.96	3.01
Dec	3.10½	3.10½	3.03½	3.06½	3.11
CORN (5,000 bu)					
Dec	2.54	2.54½	2.49¾	2.50½	2.52½
Mar	2.62	2.63½	2.59	2.59¼	2.61½
May	2.67½	2.68½	2.64½	2.65½	2.67¾
Jul	2.72	2.72½	2.68½	2.69½	2.71
Sep	2.68	2.68¼	2.66	2.66½	2.67
Dec	2.60¾	2.61	2.59	2.61	2.60
SOYBEANS (5,000 bu)					
Nov	6.74	6.76	6.49	6.51	6.73
Jan	6.79	6.83	6.55	6.59	6.80
Mar	6.85	6.86½	6.60	6.62	6.85
May	6.78	6.83	6.59	6.62	6.81
Jul	6.71	6.77	6.55½	6.57	6.74½
Aug	6.70	6.70	6.48	6.51	6.67½
Sep	6.33	6.37	6.24½	6.24½	6.35
Nov	6.13	6.17	6.08	6.10	6.15
SOYBEAN OIL (60,000 lbs)					
Dec	22.85	22.85	21.87	21.87	22.90
Jan	22.85	23.00	21.98	21.98	22.95
Mar	23.25	23.25	22.22	22.22	23.20
May	23.25	23.30	22.25	22.25	23.25
Jul	23.35	23.35	22.27	22.30	23.25
Aug	23.35	23.35	22.15	22.20	23.15
Sep	22.60	22.65	21.90	22.15	22.90
SOYBEAN MEAL (100 tons)					
Dec	188.00	188.50	182.00	183.00	187.50
Jan	189.50	190.50	184.00	184.80	189.30
Mar	191.00	192.00	185.50	187.00	190.00
May	190.50	191.00	186.00	186.50	189.50
Jul	189.00	189.00	185.00	1 6.00	188.80
Aug	185.00	186.00	183.50	183.50	186.00
Sep	176.50	178.00	176.50	176.60	176.00
SILVER (5,000 troy oz)					
Nov	—	—	—	430.00	433.00
Dec	437.00	43 .50	428.50	430.00	433.50
Jan	—	—	—	431.00	434.30
Feb	441.50	441.50	431.50	432.50	436.30
Apr	445.00	445.00	435.00	436.00	439.50
Jun	448.00	449.00	439.00	439.00	443.50
Aug	452.00	452.00	443.00	443.50	447.50
Oct	456.00	456.50	448.00	448.00	452.50
Dec	461.50	461.50	453.00	453.00	457.00
Feb	466.50	466.50	458.00	458.00	462.30
Apr	468.50	468.50	466.00	466.00	467.50
Jun	468.70	468.70	468.70	468.70	473.80
LIVE BEEF CATTLE (40,000 lbs)					
Dec	39.87	40.20	39.50	39.75	39.25
Feb	40.60	40.85	40.25	40.48	39.95
Apr	40.85	41.10	40.60	40.70	40.37
Jun	42.90	43.15	42.75	42.80	42.55
Aug	43.60	43.65	43.25	43.30	43.10
Oct	43.60	44.20	43.60	a43.95	b43.50
Dec	44.50	44.50	44.00	44.10	43.75

Sales: Dec 5852; Feb 3357; April 1435; June 534; Aug 84; Oct 8; Dec 11.
Open interest: Dec 13954; Feb 12280; April 6729; June 2921; Aug 871; Oct 277; Dec 6.

	Open	High	Low	Close	Prev.
LIVE HOGS (30,000 lbs)					
Dec	30.70	30.75	29.80	29.85	30.25
Feb	30.80	30.85	29.85	29.95	30.30
Apr	30.45	30.50	29.37	29.40	30.07
Jun	33.50	33.65	32.45	b32.50	33.10
Jul	34.00	34.20	33.30	b33.55	33.85
Aug	33.25	33.30	33.02	a33.02	a33.05
Oct	33.15	33.20	33.02	33.02	33.00
Dec	—	—	—	n34.70	b34.10

Sales: Dec 1785; Feb 1055; April 705; June 150; July 79; Aug 38; Oct 1; Dec 0.
Open interest: Dec 3778; Feb 2858; April 2262; June 686; July 595; Aug 471; Oct 233 Dec 85.

	Open	High	Low	Close	Prev.
SHELL EGGS (22,500 doz)					
Nov	68.50	69.45	68.50	69.10	68.10
Dec	67.50	68.30	67.50	68.00	67.05
Jan	62.40	63.30	62.40	62.90	62.30
Feb	58.90	58.65	58.50	58.65	58.40
Mar	58.00	58.00	58.00	58.00	58.00
Apr	—	—	—	n54.30	n54.30
May	—	—	—	a53.90	n53.95

Sales: Nov 259; Dec 478; Jan 74; Feb 10; March 1; April 0; May 0.
Open interest: Nov 1086; Dec 1933; Jan 461; Feb 229 ; March 28; April 2; May 1.

	Open	High	Low	Close	Prev.
PORK BELLIES (36,000 lbs)					
Feb	47.20	47.85	46.00	46.43	46.75
Mar	46.85	47.65	45.75	46.10	46.50
May	47.80	48.60	46.75	47.15	a47.35
Jul	48.70	49.10	47.35	47.70	48.10
Aug	47.20	47.90	46.00	a46.00	b46.55
Feb	—	—	—	b49.10	n49.00
Mar	—	—	—	n48.75	n48.75

Sales: Feb 3516; March 368; May 152; July 27; Aug 16; Feb 0; March 0.
Open interest: Feb 4646; March 2295; May 1252; July 658; Aug 393; Feb 60; March 61.
b—Bid; a—Asked; n—Nominal

London Commodities

Nov. 3, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Dec	125	122.75	122.85-123	125 -125.25
Mar	131.50	129.50	129.90-130	121.05-121.25
May	136.75	135	135 -135.25	143.50-143.60
Aug	143	141.25	141.25-141.75	142.80-143
Oct	146.50	145	145.55-145.60	146.90-147
Dec	150	149	148 -149	151 -152
Mar	155	154	154.25-154.50	145 -146.40
Lots: 1,993.				
COCOA				
Dec	1935	1914	1915 -1916	1943 -1944
Mar	1898	1850	1860 -1861	1891 -1896
May	1854	1821	1827 -1828	1856 -1857
Jul	1814	1788	1791 -1793	1819½-1821½
Sep	1770	1740	1750 -1752	1775 -1777
Dec	1640	1611	1610 -1615	1641 -1643
Mar	1575		1577 -1580	1600 -1605
Lots: 3,954.				
COFFEE				
Nov	2125	2090	2112 -2120	2130 -2130
Jan	2187	2145	2170 -2174	2190 -2186
Mar	2212	2163	2189 -2192	2208 -2206
May	2206	2179	2193 -2195	2213 -2210
Jul	2212	2180	2192 -2196	2210 -2212
Sep	2206	2195	2195 -2200	2216 -2211
Nov	2210	2184	2203 -2205	2213 -2215
Lots: 1,261.				

London Metal Markets

Nov. 3, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: spot	778.50- 780	771 - 772
3 months	814.50- 815	810 - 810.50
Cathodes: spot	765 - 765.50	758.50- 759.50
3 months	801 - 801.50	796 - 797
Tin: spot	4,935 -4,945	4,982 -4,987
3 months	5,128 -5,130	5,175 -5,180
Lead: spot	280.50- 281	278.50- 279.50
3 months	295.50- 296	294.50- 295
Zinc: spot	366 - 367	375 - 376
3 months	385 - 385.50	393.50- 394.50
Silver: spot	272.20- 272.70	271 - 271.50
3 months	283.20- 283.40	282.30- 282.40

Paris Commodities

Nov. 3, 1976

	High	Low	Close (Bid-Asked)	Previous
SUGAR				
Dec			1,230-1,240	+25
Jan			1,220-1,230	—30
Mar	1,234	1,215	1,225-1,227	—11
May	1,260		1,265-1,280	+ 5
Jul		—	1,270-1,290	+10
Aug			1,285-1,295	—
Oct			1,290-1,310	—
Nov			—	—
Dec			—1,315	— 5
Lots:				
COCOA				
Dec	1,500	1,480	1,475-1,485	—
Mar	1,475	1,452	1,454-1,455	+ 4
May	1,455	1,430	1,440-1,445	+26
Jul			1,410-—	+30
Sep			1,380-—	+75
Dec			1,225-—	+25
Lots: 204.				

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc	Sterling
7 D.	4 13/16-5 1/16	2⅞-3	1 -1½	16 -17½
1 M.	4 11/16-4 13/16	3½-3¾	1⅛-1⅜	19¾-20¼
3 M.	5 1/16-5 3/16	4 1/16-4 3/16	1 15/16-2 1/16	19¾-20¼
6 M.	5 5/16-5 7/16	4⅝-4⅞	2 1/16-2 3/16	19¾-20¼
1 Y.	6 1/16-6 3/16	5½-5¾	2⅝-2⅞	18¾-19¼

European Gold Markets

Nov. 3, 1976

	Open	Close	N.C.
London	124.00	125.85	+3.35
Zurich	124.25	125.625	+3.25
Paris (12.5 kilo)	125.13	126.51	+2.05

U.S. dollars per ounce.

Gold Options

(prices in $/oz.)

Basis	Nov	Feb.	May
115	10.00	11.00	12.75
120	4.75	7.00	10.75
125	2.00	5.00	7.00
130	1.00	2.50	3.75

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 32 01 23 · Telex 27 479

Market Summary

NYSE Most Actives

Nov. 3, 1976
(4 p.m. closing prices)

	Sales	Close
Gen Motors	578,500	75¾+
Texaco Inc	328,400	26⅝—
Exxon	254,400	52 —
Gulf Il	251,600	26⅝—
Kresge SS	235,100	41 —
Am Tel&Tel	233,400	61⅝—
Whittakr	180,000	6⅛—
Am Home	172,900	31⅝—
AtlRichfl	164,200	55⅝—
Warnr Com	164,000	25 +
Stdll Cal	161,400	26⅛—
Chase Manh	148,100	28⅝—
IntTelTel	129,900	30⅛—
AmEl Pw	109,600	23¼—
Westgh El	123,800	16 —

	Today NYSE Close	Prev. NYSE Close
Volume (in millions)	19.35	[illegible]
Advances	311	[illegible]
Declines	1194	[illegible]
Unchanged	377	[illegible]
Total issues	1882	[illegible]
New 1976 highs	22	[illegible]
New 1976 lows	29	[illegible]

Dow Jones Averages

	Open	High	Low	Close
30 Ind	948.80	960.44	944.73	956.53—
20 Trn	209.47	211.27	207.72	209.92—
15 Utl	97.62	98.42	97.01	97.97—
65 Stk	300.04	303.26	298.37	301.83—

Standard & Poor's

	High	Low	Close	N.C.
Comp	102.49	100.73	101.92	—
Inds	114.62	112.65	114.02	—
Utils	50.32	49.53	50.00	—
Finance	11.75	11.53	11.63	—
Transp.	13.68	13.45	13.60	—

NYSE Index

	High	Low	Close	N.C.
Composites	54.29	54.14	54.38	—
Industrials	59.90	59.63	59.90	—
Transportation	38.39	38.14	38.37	—
Utilities	38.50	38.32	38.50	—
Finance	53.79	52.98	53.11	—

Odd-Lot Trading in N.Y.

	Shares Buy	Sales
Nov. 1	157,608	292,521
Oct. 29	118,144	240,919
Oct. 28	123,907	234,625
Oct. 27	121,822	225,891
Oct. 26	116,580	242,851

* These totals are included in the sa... figures

American Most Actives

	Sales	Close
Resortnl A	457,200	10⅝+
WTC Inc	116,300	2⅞—
CdnEx GO	90,800	5⅝+
Alleg Airl	70,300	5⅛+
Kaiser Ind	63,500	12⅞—
McCull Oil	61,600	7⅞—
Syntex Corp	50,800	21⅞—
HoustOil M	34,300	65⅞—
Resortintl B	28,600	20⅝+
Ryan Hom	26,400	10⅝—

Approx final total 2,450,...
Stock sales year ago 1,65...

Exchange Index:

High	Low	Close
99.03	98.22	98.51

Wednesday's New Highs and Lows

NEW HIGHS—22

AlaPw 11pf, Alpha PInd, AtlCity El, Belden Corp, BosE 1.77pf, Cabot Corp, Cities Svc, FinlSanta B, Flintkt pfB, Gen Motors, GifRs pfc, Int Brands, Jorgensen, LoneSta Ind, NatDetroit, OhPw 8.4.., PhEl 4.68.., PSEG 4.18.., SouJer Ind, SoestP S.., UnJersy B.., Utah PwL..

NEW LOWS—29

ACF Ind, BTMtg Inv, Bandag Inc, Black Deck, ChockFON, Clzn SoRlty, ComwO pfA, Delta AirL, Fairmont, Gen Cable, Gillette Co, Global Mar, Heublein, IngRand pf, IntFlav Fr, Jewelcor, Miles Lab, NatPresto, NortkWm, Rdg Bates, ReevesBro, RapTexCp, Schlitz Br.., SwiftIndsh, Sterndent, Tiger Int, Uniroyal, VFCorp, Warc 1.50p..

China Trade Gap Narrowed in 1975

GENEVA, Nov. 3 (Reuters).—China's trade deficit with developed countries fell slightly to $2.7 billion last year from $2.8 billion in 1974, according to figures published here by the General Agreement on Tariffs and Trade.

Chinese exports rose to $2.66 billion last year from $2.45 billion in 1974, while imports showed little change at $5.37 billion in 1975 against $5.27 billion in the previous year, GATT said in its annual review of international trade.

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Amex Nationwide Trading (3 O'clock) Nov. 3

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		A&EPlast P	4	16	6	5⅞	5⅞	
	4⅝	AAVCos .32	4	7	5⅛	5⅛	5⅛—	⅛
	1¼	AIC Photo		3	1⅜	1⅜	1⅜—	⅛
	7	APS Inc .25	8	2	7⅜	7⅜	7⅜+	⅛
	8⅝	ASPRO .56	5	46	10⅛	10⅛	10⅛—	½
	⅝	ATI Inc		5	⅝	⅝	⅝	
	9	AVCCp .40	3	16	9½	9½	9½	
	4⅛	AVXCp .25e	11	16	10⅝	12	12⅜+	⅛
	4⅝	Action .15e	5	25	5⅜	5⅜	5⅜+	⅛
	1⅛	ActionCp	10	1	3⅛	3⅛	3⅛—	⅛
	9⅝	AdobeOil .16	20	22	12	11⅞	12 —	¼
	1	Aeals Corp	2	19	1¼	1⅛	1⅛	
	4⅝	AeroFlo .15e	3	10	5⅛	5	5⅛+	⅛
	1⅛	Aeronca Inc		11	1⅜	1⅜	1⅜	
	1½	AffilCap .08t	3	16	2⅝	2⅝	2⅝+	⅛
	4⅞	AffilHsp .24	6	9	8	8	8 +	⅛
	3⅛	AfterSix .20	5	1	4⅜	4⅜	4⅜	
	7	Alan Wood		7	8	7⅜	8 +	⅛
	4⅛	Alaska Airl	2	54	5¼	5	5⅛—	⅛
	1⅞	AlbaWa .05e	3	4	1⅝	1⅝	1⅝	
	5⅝	Alcolac .15a	5	2	6	6	6 —	⅛
	4⅛	Allegny Airl	24	696	5⅛	4⅞	5⅛+	⅜
	1⅛	AllegA wtO		5	2	2	2	
	⅞	AllegA wtN		29	1⅛	15-16	1⅛+	⅜
	10⅝	AllegApfC	3	3	24	23⅝	24 +	1½
	5	AllanT .36e	4	2	5⅝	5⅝	5⅝—	⅛
	⅞	AlldArt Ind		15	1⅛	1	1	
	13⅝	Alld Thrm.80	6	2	14⅝	14⅝	14⅝	
	1	Alpha Ind	14	20	2⅛	2	2 —	⅛
	3⅛	Altamil .10e	4	4	5	5	5 +	⅛
	11-16	Altec Corp		15	15-16	⅞	⅞	1-16
	7⅝	AMAX wd		16	9½	9⅛	9⅛—	⅜
	1½	Am Agronc		5	2	2	2 +	⅛
	4	AmBltrt .58	6	1	7⅝	7⅝	7⅝—	⅛
	7	AmBusP .24	9	1	7	7	7	
	1	AControl .44	7	3	6⅛	6⅛	6⅛	
		Am Fletch		1	1⅛	1⅛	1⅛	
	3⅛	AGarPd .34		6	6⅛	6⅛	6⅛—	
	2⅝	AIsrael .11r	4	9	2½	2⅜	2½	
	8	AMaizeA	4	26	8⅝	8	8 —	⅛
	8	AMaizeB .40	4	10	8⅝	8⅛	8⅝+	⅛
	34	AmMf 2.70e	5	3	45	45	45 +	¼
	3⅝	AmMot Inns	28	38	3⅝	3⅜	3⅝+	⅛
	28⅛	AmPetrof 2.20	7	22	30⅜	30⅛	30⅛—	1
	4⅝	APreca .36a	6	2	7⅝	7⅝	7⅝—	⅛
	2⅝	ASafEq .11t	4	41	5⅝	5½	5½	
	7⅝	AmSciE .84e	11	99	7⅝	7⅝	7⅝+	⅛
	8⅝	AmUtlS .72e		9	11⅛	11⅛	11⅛—	⅛
	7	AMIC Corp	6	71	13⅛	13⅛	13⅛—	⅛
	5½	Ankan .20	6	9	6⅛	6⅛	6⅛	
	4⅝	Anthony .191	4	18	5⅝	5⅝	5⅝—	⅛
	1½	Applid Data	8	23	3⅝	3½	3⅝	
	1½	ApldDev		21	3	2⅞	2⅞—	⅛
	3⅝	ArizCL .10a		17	4⅛	4⅛	4⅛	
	4⅛	ArzCol pf.48		1	5¼	5¼	5¼	
	6½	ArminCp .32	5	19	7	6⅞	6⅞—	⅛
	3⅛	Arrow Elect		55	4	3⅝	4 +	⅛
	7⅝	Asamera .25	8	49	9¼	9⅛	9⅛—	⅛
	3⅜	AshlOC .30a	7	10	9⅛	9	9 —	⅛
	⅜	Askin Svc	15	1	⅞	⅞	⅞+	1-16
	2⅝	Astrex Inc.05e	8	9	3⅝	3⅝	3⅝—	⅛
	3⅛	Atalanta	2	3	3⅝	3⅝	3⅝+	⅛
	⅜	Atco Ind		31	¾	¾	¾—	1-16
	½	AtlRichf wt		42	⅞	11-16	¾—	1-16
	3⅛	AtlasCM B	7	19	3⅝	3⅝	3⅝—	⅛
	1⅛	AtlasCp wt		22	2	1⅞	2	
	12½	Augatinc .15	14	10	12⅞	12½	12⅞+	¼
	11⅛	Austral Oil	18	118	14⅛	14	14⅛—	⅛
	5⅝	AutoTrn .78t	22	26	7⅛	7	7 —	⅛
	2¼	Auto Bldg	7	15	4⅛	4	4⅛	
	2⅝	Autmat Rad	2	13	3⅜	3⅜	3⅜	
	26⅛	AutoSw .88	12	2	40	40	40	
	2	AVEMC .16	5	9	3⅝	3½	3½—	⅛
	18⅛	Avondal 1.20	7	1	18⅝	18⅝	18⅝+	¼
	3⅝	Aydin Cp	7	14	5⅝	5½	5½—	⅛
		B						
	4	BakerM .10e	6	5	4⅛	4⅛	4⅛—	⅛
	9⅝	BaldorEl .20	6	14	10	10	10 —	⅛
	5	BaldwS .20a		1	6	6	6 —	⅛
	12⅝	BanFd 1.15e		19	16⅜	16⅛	16⅜+	⅛
	⅝	BangPun wt		5	⅞	⅞	⅞+	1-16
	6⅛	BanistrCll .20e	6	25	8⅛	8⅛	8⅛	
	2⅛	BarcoCa .12	6	4	3⅛	3⅛	3⅛	
	6⅝	Barnwl .10e	28	7	7⅝	7⅝	7⅝+	¼
	4	BarryR .06e	5	7	4⅝	4⅝	4⅝+	⅛
	5⅝	BarryWr .44	6	6	8⅝	8½	8⅝+	⅛
	2½	BarthSp .20	9	3	2⅝	2⅝	2⅝	
	1⅝	Bartons Cdy		2	2⅜	2	2⅜	
	1⅛	Baruch Fost	13	9	1½	1⅜	1½+	⅛
	1	Berwick ET		29	1⅛	1⅛	1⅛	
		Bellind .08A	6	65	4⅛	4⅛	4⅛—	⅛
	3½	Benrus Crp	5	25	3⅛	3⅛	3⅛—	⅛
	2⅛	Berg Ent	28	3	2⅝	2⅝	2⅝	
	4⅝	Berg Bruns	6	152	5	4⅞	4⅞	
	12	BrgB pf 1.15		22	12⅝	12¼	12½—	¼
	1⅝	BernzOma		9	2⅛	2	2	
	3⅝	BervenC .06	39	13	3⅝	3⅜	3⅜—	⅛
	3	BethCp .20e	73	2	3	3	3 —	⅛
	1⅛	Beverly Ent		12	1⅜	1¼	1⅜—	⅛
	9¼	BicPen .36	8	2	10⅛	10⅛	10⅛—	⅛
	5⅛	BigDad .30e	5	8	5⅝	5⅝	5⅝—	⅛
	4⅝	BigVSup .26	4	9	6⅛	6⅛	6⅛—	⅛
	11	BinkM	1	6	1			
	11⅛	BinnySm .80	6	18	15⅝	15⅝	15⅝—	⅛
	4½	Blessng .30	7	9	6⅞	6⅞	6⅞+	⅛
	15	BowVall .10	174	28	28⅝	20½	20⅝—	⅛
	6⅝	BradfdN .20	8	28	7⅝	7⅛	7⅝—	⅛
	7½	BranltAr wt		4	8⅝	8⅝	8⅝—	⅛
	18	BrascanA 1	3	13	18⅜	18¼	18½—	⅛
	15	BraunEn .80	6	3	20⅛	20⅛	20⅛	
	2¼	Breeze Corp		3	3⅛	3⅛	3⅛—	⅛
	18	BrewerC .80		33	18⅝	18	18 —	⅛
	8⅛	BrooksP .40	4	2	9	9	9 —	⅛
	11⅛	BrnFA .40	9	1	12⅝	12⅝	12⅝	
	10⅝	BrnFB .40	9	57	12½	12⅛	12⅛—	⅛
	2	Buehler Cp	6	23	2⅝	2⅝	2⅝+	⅛
	6⅝	Buellind .40b	6	9	9⅝	9⅝	9⅝	
	12⅝	Bundy 1.08	6	16	16⅛	16⅛	16⅛—	⅛
	11⅛	BurnpFd .55a	5	33	13⅛	12⅝	12⅝—	⅛
	9⅛	Butlerint .50	4	x6	9	8⅝	8⅝—	¼
		C						
	8⅝	CKPet .20e	11	14	17	16⅝	17 —	⅛
	1	CDI Corp		2	1⅛	1⅛	1⅛	
	4½	CHCCp .08r	5	50	5⅝	5⅝	5⅝+	⅛
	2⅛	CMI Corp	5	25	2⅝	2⅝	2⅝—	⅛
	6⅛	CRSDes .15	4	1	6½	6½	6½	
	4⅛	Cablcom Gn	5	5		4⅞	4⅞—	⅛
	3	CaesA .15	2	3	3	3	3 —	⅛
	12⅝	Caldor	10	4	13⅛	13⅛	13⅛+	⅛
	3⅝	Calcomp		31	4⅛	4⅛	4⅛	
	2⅛	CalLife	4	17	2⅜	2⅜	2⅜	
	10⅛	CalPrlCm 1	8	6	14⅛	14⅛	14⅛+	¼
	5⅝	Camco Inc	17	5	5⅝	5⅝	5⅝—	⅛
1-16	5-16	CaChbA .25a		2	3 7-16	3 7-16	3 7-16—	1-16
	5¼	Campin .30j		3	5⅝	5⅝	5⅝	
	2⅝	CdnExp .05e	14	883	5⅛	5⅛	5⅛+	⅛
	11-16	Cdn Homstd	.19	33	5⅝	5⅝	5⅝+	⅛
	14⅝	CdnlPA 1.50		6	16½	16½	16½—	¼
3	15-16	CdnMarc .20	7	2	4	4	4	
	5⅛	Cdn MerrIl	17	73	11⅝	10⅝	11⅝+	⅛
	9⅝	CdnOccl .50	7	6	15⅝	15⅛	15⅛+	⅛
	30⅛	Cdn SuprOil	10	5	40	40	40 +	⅛
	⅜	Capehart Cp		50	1⅜	1⅜	1⅜+	⅛
	17⅛	Carbon .80a	10	72	35	34⅛	34⅜—	⅛
	64	Carnat 1.40	15	19	74⅛	73⅛	74⅛+	¼
	11⅛	CaroPlpl .1b	7	5	13⅛	13	13 —	⅛
	53	CaroPLpf 5		z30	58⅛	57⅛	58⅛+	1½
	2	Carrols Dev		10	4⅝	4⅝	4⅝	
	14⅞	CastleAM 1	6	3	16⅞	16⅞	16⅞+	⅛
	16½	CasFd 1.20a		1	17	17	17 —	⅛
	1⅝	Castleton In	7	3	1⅞	1⅞	1⅞	
	8¼	Cavitn .10f	8	15	8⅝	8⅝	8⅝—	¼
	⅞	CelluCaft	6	1	1⅛	1⅛	1⅛	
	4⅝	CentSec .40e		35	5⅛	5⅛	5⅛ —	⅛
	4	Canvill .30e		16	8⅛	8⅛	8⅛	
	18⅝	CeMn pf2.25		99	21⅝	21⅝	21⅝	
	1⅛	Certified Cp		4	1⅛	1⅛	1⅛	
	1⅛	Celec Corp	8	10	1⅝	1½	1½—	¼
	3	Champ Hom		139	3⅝	3⅝	3⅝	
	3½	Charlr Med	5	8	4⅛	4	4⅛+	⅛
	2⅜	Chem Exp	4	27	2⅝	2⅝	2⅝+	⅛
	35⅞	ChIRlvr 1.60	7	1	20⅛	20⅛	20⅛+	⅛
	8⅛	Chieftn Dev	14	6	9½	9⅛	9½+	⅛
	13⅝	Child World	8	9	10⅝	10⅝	10⅝—	⅛
	1⅛	Christiana .10e	6	6	2⅜	2⅜	2⅜—	⅛
	1⅛	Cinerama		3	1⅝	1⅝	1⅝	
	5¼	CircleK .42	7	18	7⅝	7½	7⅝	⅛
	4⅝	Citation .40b		7	7⅝	7¼	7¼—	½
	7⅛	CityGsFl .68	5	1	8⅛	8⅛	8⅛+	⅛
	6⅛	Clarkson .20	6	2	8⅝	8⅝	8⅝	
	4⅝	Clopay .17e	12	30	6⅛	6¼	6⅛+	⅜
	10⅝	Coachmn	5	72	14	13⅝	13⅝—	⅜
	2	Cohulnc .12f	18	2	2⅝	2⅝	2⅝	
19½	10⅝	Coleman .52	7	113	13⅜	13½	13⅜—	¼
6⅝	3⅝	ColwellC .32	4	11	6	6	6 —	⅛
43⅛	38⅛	Cominco 2	14	1	37½	37½	37½—	¼
3⅛	1⅝	ComGrp .14	13	2	2	2	2	
17	17	ComMtl .60b	5	23	11¼	11	11¼+	¼
10⅛	6⅛	CoPaycC .20a	6	56	9	9	9 —	⅛
20	16⅛	ComPS 1.62	8	3	18⅛	18⅛	18⅛—	⅛
4⅛	2⅛	Compac Cp	91	2	3⅛	3⅛	3⅛	
6½	4	Compo Ind	17	3	4½	4⅛	4⅛—	¼
2⅛	1⅛	CompuDyn	6	13	1⅛	1⅛	1⅛	
3	11-16	Comput Inst		7	15-16	15-16	15-16	
13⅝	6⅝	Conchem .40	5	8	9⅝	9⅝	9⅝	
7⅝	4⅝	Concrd Fab	1	2	5⅛	5⅛	5⅛—	⅛
10⅝	5⅝	Condec Crp	3	46	9⅝	9⅛	9⅛—	¼
4⅝	3⅝	Conily Con	5	1	3⅝	3⅝	3⅝	
11½	8½	Conrock .60	7	1	10⅛	10⅛	10⅛—	⅛
5⅝	2⅝	Conroy .10e	6	1	3½	3½	3½—	⅛
13⅝	6⅛	ConOil Gas	12	47	10⅝	10¼	10⅝—	⅛
10⅝	7⅝	ConsRef .60	10	2	8	8	8 —	⅛
9⅝	3½	Consyne Cp	12	55	8⅛	8⅛	8⅛—	⅛
1½	⅝	Cont Mater	13	6	15-16	15-16	15-16+	1-16
1⅝	¼	ConfTel wt		48	1½	1¼	1¼—	⅛
16⅝	5⅝	CookEl .40	13	5	14⅛	14⅛	14⅛—	⅛
25⅛	14⅛	Cooklnr .40	10	26	17	16½	17 +	⅛
5½	2½	Cooper Jar	4	2	4⅛	4⅛	4⅛	
4⅝	2⅝	Cordon Intl	13	19	2⅝	2½	2½—	⅛
16⅝	9	Core Labs.10e	8	1	14⅝	14⅝	14⅝—	⅛
10⅛	6⅝	Cornelius .40	9	47	10⅛	10⅛	10⅛—	⅛
24⅝	19⅛	CorrBlk 1.20	9	1	24⅝	24⅝	24⅝+	⅛
3⅝	1⅛	Cosio Inr		6	1⅞	1⅞	1⅞—	⅛
1	⅜	ColtCorp wt		29	⅝	⅝	⅝+	⅛
11-16	⅜	Cousins wt		2	½	½	½	1-16
19	13⅝	CoxCbl Com	16	12	16	15⅝	15⅝—	⅜
8⅝	3⅝	CramrE .13f	22	2	4	4	4 —	⅛
18⅝	12	Crompton .25e	5	16	15⅝	16	15 —	⅜
37	30	CrossAT 1.12	12	3	34	33⅝	34	
25	15⅝	CwnCPt .40r	8	75	25½	23⅝	25 +	⅜
10⅝	5⅛	CrutcR .36	13	88	9⅝	8⅝	8⅝ —	⅛
12⅝	7⅝	CrystlO .40e		53	10⅝	10⅝	10⅝	
13⅝	6⅝	CubicCp .28	6	12	11⅝	11⅝	11⅝	
4⅝	⅞	CurtlsMat .15e	5	3	4	4	4 —	⅛
		D						
15-16	⅜	DCL Inc	4	8	¾	11-16	11-16—	1-16
4½	2⅞	DWG Cp .50t	2	2	3⅛	3⅛	3⅛	
5⅛	1⅝	Damon Cre	3	2	3⅝	3⅛	3⅛—	⅛
8	3⅝	Damson Oil	19	47	6	5⅝	6 —	⅛
20⅛	10⅝	Daniel .18b	8	8	18⅝	18⅛	18⅛—	⅜
14⅝	4⅝	Dataprod	9	165	11⅝	11	11 —	⅛
8½	5½	DeyMin .20e	13	24	6½	6⅛	6½+	⅛
15⅝	9⅛	DelLabs .32	7	6	14⅛	14⅛	14⅛—	⅜
9	6⅝	DeltwdF .54	14	1	6⅝	6⅝	6⅝	
10⅝	7	DenTal Ez	8	3	7⅝	7⅝	7⅝—	⅛
20½	17½	Depsitr 1.48	6	2	18⅝	18⅝	18⅝	
8½	3⅝	DevCp Am	10	86	6⅛	5⅝	5⅝+	⅛
24⅝	13⅛	DevonGrp	24	z858	23	22⅝	22½+	¼
7⅛	3¼	Diebold VC		7	6⅛	6⅛	6⅛	
8⅝	3½	Digicon Inc	42	6	3⅛	3⅛	3⅛	
3⅛	1⅝	DisFab .10	8	6	2⅛	2	2	
16	11½	Diversey .56	8	10	14⅛	14⅛	14⅛—	⅛
10½	6⅝	Dixilyn .40e	3	9	7⅝	7½	7⅛—	⅛
46	32	Dome Petrl	9	25	37	36⅛	37 +	¼
7⅝	5½	Donkeny .24	3	12	6⅛	6⅛	6⅛—	⅛
11⅞	8⅝	Downey .13e	4	1	11⅛	11⅛	11⅛	
18⅛	16	DrexUtl 1.32		2	16½	16½	16½—	⅛
11⅛	6¼	Driver Harr		2	8⅝	8⅝	8⅝—	¼
14	9⅝	DrgFair .40b	5	5	12	11⅝	12 —	⅛
23⅝	12⅝	DupbxPd .80	4	4	12⅝	12⅝	12⅝—	¼
9⅝	5⅝	DurTst .30b	9	6	8	7⅝	8	
6⅝	2½	Dynicin .06e	8	28	3½	3¼	3⅝	
8½	3⅝	DynAmer	6	44	5⅝	5	5⅝	
11¼	6½	DynellEl	19	35	7⅝	7½	7½—	⅛
		E						
3⅝	1⅝	EAC In	5	21	2½	2½	2½	
2⅝	1	Eagle Cloth		11	1⅛	1⅛	1⅛	
19⅛	13⅛	EarthRes 1	6	55	15⅝	15⅜	15⅝—	½
45⅛	30⅛	EasonO .20b	14	6	39⅛	38⅛	38⅛—	⅛
24⅛	17	EstrnC 1.40a	7	2	22⅝	22⅝	22⅝+	¼
11	6	Ecodyne .10e	6	4	9⅛	9⅛	9⅛—	⅛
4⅝	1½	Edmos Cp		1	1⅝	1⅝	1⅝+	⅛
11	7	EDO Corp.10e	7	5	8⅝	8⅝	8⅝—	⅛
7⅝	3⅛	EganM .40	6	6	5⅛	5⅛	5⅛	
9½	4⅝	EnrnbPh .20a	5	17	6⅝	6	6 —	¼
9⅛	4⅝	ElcorCp .10	8	10	7	6⅞	7 +	⅛
7	4½	ElHose .10r	13	38	6⅛	5⅝	5⅝—	⅜
4⅛	1⅝	ElAudD .21t	7	5	2	2	2	
13⅝	9½	Electrog .80	5	1	13	13	13	
12⅝	7⅝	ElecEng .24	5	62	8⅝	7½	7½—	1
18⅝	12⅝	ElectrnicA 1	9	2	15⅝	15⅛	15⅛+	¼
7⅝	4⅝	EnrgyRes	5	12	5	4⅝	4⅝—	⅛
9⅝	6½	ErnstEC .60	5	15	9⅝	9⅛	9⅛—	¼
2⅛	1⅛	Ero Ind	14	4	1⅜	1⅜	1⅜—	⅛
7	4⅝	Espey Mfg	15	2	5⅝	5⅝	5⅝	
11⅝	4⅝	EsqRad .30e	4	5	7⅝	7⅝	7⅝+	⅛
8⅝	6⅝	EssexCh .32	5	22	7⅝	7	7⅝—	⅛
12⅛	7½	EvanAr .10r	8	5	9½	9⅛	9⅛—	⅛
7⅝	3⅝	Execuin .27f	13	5	3⅝	3½	3½	
		F						
5½	2	FDIInc .01e	96	3	2⅝	2⅝	2⅝—	⅛
4⅝	3	FPA Corp		1	3⅝	3⅝	3⅝	
7⅝	4	Fabind .10e	3	24	5	4⅝	5	
6⅝	4⅛	Fablen .40	28	1	4⅛	4⅛	4⅛—	⅛
5⅛	1⅝	Fairfld Nob		5	2⅛	2⅛	2⅛	
4⅝	2⅛	FairmC .14e	6	1	2⅝	2⅝	2⅝—	⅛
30½	20⅝	FalconS .60	8	114	30⅛	29⅝	30 +	⅛
8⅝	4⅝	FamDolr .16	5	2	4⅝	4⅝	4⅝—	⅛
2⅝	1	Fash Fabric	19	21	1⅛	1	1⅛	
13	7⅝	FayDrg .10e	10	26	13	12⅝	12⅝—	⅛
16⅛	12⅛	FedMart .60	4	2	14⅝	14⅝	14⅝+	¼
14⅝	11	FedRlty 1.24	11	2	13⅝	13⅝	13⅝	
8⅛	4	Fed Resrces		50	4⅝	4⅝	4⅝—	⅛
15⅝	8	Felmnt .12e	16	38	14⅝	14½	14⅝—	¼
9⅛	5	Felsway .36	5	2	7⅛	7⅛	7⅛	
5⅝	1⅝	Fidelco Gth		27	1⅝	1½	1½—	⅛
10⅛	5⅝	Filmwy .85t	5	23	6⅛	6⅛	6⅛—	⅛
9⅝	5⅛	FinGen .30b	5	12	7⅝	7⅝	7⅝—	⅛
8⅛	5½	FtConn .78	7	2	5⅝	5⅝	5⅝—	⅛
8⅝	5⅝	FstSLSh .12	21	5	7	6⅝	6⅝—	⅛
4⅝	2½	Fstmrk .06j		23	2½	2⅝	2⅜—	¼
17⅛	9⅝	FlschrP .48t	5	11	13	12⅝	12⅝—	½
16⅝	12½	FitchbG 1.44	6	4	15⅛	15⅛	15⅛—	⅛
2⅝	1⅛	Flagg Ind		9	1⅝	1⅝	1⅝	
6⅛	2⅛	Flagstaff		5	3⅛	3½	3½—	⅛
10⅛	8	FlightSf .06e	8	3	9	8⅝	9 +	⅛
1⅛	11-16	Flock Ind		2	⅞	⅞	⅞+	⅛
4⅝	1⅝	Fla Capital	6	9	3⅝	3⅝	3⅝	
3⅝	2⅛	FlaRck	12	12	3⅛	3⅛	3⅛	
20	13⅛	FlyDia Oil	7	48	16½	16	16½	
9⅝	7	FooteM .25e	11	2	7⅝	7½	7½—	⅛
92½	72⅝	FordCan .5a	5	z100	90½	90	90½+	1½
8⅝	4	Forest City	9	15	5⅝	5½	5⅝+	⅛
4⅝	2½	Forest Labs	5	10	3	2⅝	2⅝—	⅛
12⅝	8⅛	FoxStaP .50	8	10	8⅝	8⅝	8⅝—	⅛
4	1⅛	Franklin RI		6	3½	3⅜	3½	
10⅛	6⅝	FrankNu .36	5	7	7⅛	7⅛	7⅛+	⅛
23⅛	15⅛	Fresnillo .40	7	5	17	16⅝	17 —	⅛
5⅝	3½	Friedm .24b	5	4	5⅛	5⅛	5⅛	
10½	6⅝	Frigtmp .55t	6	36	8⅝	8⅝	8⅝—	⅛
11⅝	7⅝	Frischs .30b	7	10	7⅝	7⅝	7⅝—	⅛
8⅝	5⅛	Frontier Air	5	9	6⅛	6⅛	6⅛	
		G						
4	1⅛	GIT Ind		1	1¼	1¼	1¼	
8⅝	2	GRICp		129	2⅝	2⅝	2⅝	
2⅝	⅝	GTI Corp		15	1⅝	1⅝	1⅝	
7½	4	Galaxy Cpt	8	6	4⅝	4⅝	4⅝—	⅛
11⅝	7	Garan .44a	4	8	8⅝	8⅝	8⅝—	½
5⅝	2⅝	Garland Cp	3	4	3	3	3	
10⅛	8⅝	GatesLrjet	3	11	8½	8⅝	8⅝—	¼
6½	3⅛	Genl Explor	8	14	5	4⅝	4⅝	⅛
4⅛	1¼	G Houseware	4	8	2⅛	2¼	2¼—	⅛
2¼	⅞	Gen Recrat		1	1	1	1	
4⅛	1⅝	Gen Resrch	3	4	2¼	2⅛	2¼+	⅛
2	1⅛	Genisco Tch	6	10	1¼	1⅛	1⅛—	⅛
4⅝	1⅝	Geon Ind		14	1½	1⅝	1⅝	⅛
6	2⅝	Gerber Sci	10	1	3⅛	3⅛	3⅛	
17⅝	13⅝	GiantFd 1a	5	1	14⅝	14⅝	14⅝+	⅛
8⅝	3⅝	GiantYel .10j	38	194	6⅝	6	6⅝+	½
10⅝	2½	Gladding Cp		12	3⅝	3⅝	3⅝	
5⅝	2⅛	Glascock Pr		3	4	4	4	
33⅝	26½	Glatfltr 1.52	5	7	28	28	28	½
5⅝	3⅝	GlenGer .16	40	1	5⅛	5⅛	5⅛	
13½	6⅝	GlenDis .44t	6	1	10½	10½	10½	
15½	10⅝	Globeind .60	4	17	13⅛	13	13⅛+	⅛
14⅛	8⅝	Gloucstr En	4	1	11⅝	11⅝	11⅝	
7	3⅝	Glover .10e		4	3⅝	3⅛	3⅝+	⅛
16⅝	7¼	Golden Cycl	55	11	10⅝	10½	10½—	¼
12	4⅝	GoldnW .27a	5	20	8½	8¼	8½—	⅛
1⅛	⅝	Goldfield Cp		65	⅝	⅝	⅝	
8⅝	2⅝	Goodrich wt		4	5⅝	5⅝	5⅝+	⅛
21⅝	15	GormR .90a	7	1	19⅝	19⅝	19⅝—	⅛
9	5⅝	GrandAu .20	4	2	5⅝	5⅝	5⅝+	⅛
7⅝	7	GrndCtl n.30	6	2	7½	7½	7½	
5⅝	2⅛	GtAm Ind	3	3	4⅝	4⅝	4⅝—	⅛
4½	2⅝	GtBasin Pet	44	59	4	4	4 —	⅛
37⅝	25⅛	GtLkCh .2t	13	23	32⅛	31⅝	31⅝—	⅜
6⅛	2⅝	Greenman	4	14	3	3	3 —	⅛
7⅛	4⅝	GREIT .40	4	15	5½	5½	5½—	⅛
12⅝	10	GrossTlc 1	7	6	12⅛	12	12 —	⅛
10⅝	6⅝	GrowC .32b	7	12	9⅝	9¼	9¼—	⅛
2½	1	Gruen Ind	13	3	1⅛	1⅛	1⅛+	⅛
9⅝	4⅝	GuardCh .40b	7	1	8⅛	8⅛	8⅛—	⅛
7⅝	5	Guilford .20	3	2	5½	5½	5½—	⅛
34⅛	24½	GlfOilCan 1	7	2	25	24⅝	25 —	⅛
10	4½	GulfRep Flr	6	1	9½	9½	9½+	⅛
		H						
10¼	6⅝	HallsMot .50	4	5	9¼	8	9 —	¼
5⅝	3½	HampD .15e	5	5	4	3⅝	3⅝—	⅛
8⅝	3⅝	Hamptn Ind	2	24	5	4⅝	4⅝—	⅜
4	2⅝	HanvrSq RII		3	3⅛	3⅛	3⅛+	⅛
21⅝	15⅝	Harland .48	9	38	17⅝	16⅝	17 +	⅛
27	14⅝	Harmn .40b	5	12	19⅛	19	19 —	½
7⅛	3⅝	Hartfd Zdy		16	4⅝	4⅝	4⅝—	⅛
14⅛	10	HartzM .15e	11	17	11½	11⅛	11⅛—	¼
8⅝	3½	Hasbro Ind	5	5	8⅝	8⅛	8⅛	
12	5	Health Chm	5	8	6⅝	6½	6⅝—	⅛
6⅝	3⅛	HealthM .30	4	3	5⅝	5⅝	5⅝	
3⅛	⅞	Helnick .05e	7	12	1⅝	1½	1⅝—	¼
2⅛	1	Heltmn Mfg		11	1⅛	1⅛	1⅛	
18⅝	8¼	HerMai .72	6	6	17⅛	17⅛	17⅛	
8⅛	5	HiShear .07j	525	5	5⅛	5⅛	5⅛—	⅜
7⅛	3⅝	Highlnd Cap		1	4½	4½	4½—	⅛
6⅝	3⅝	Hilihavn .32	5	5	5⅝	5½	5½+	⅛
13⅛	5⅝	Hiptrnic .20	9	3	5½	5½	5½—	⅛
2⅛	1⅝	Hofmn Ind		5	2⅛	2	2⅛+	⅛
3⅝	2	Holly Corp	5	10	3⅝	3⅛	3⅛+	⅛
34⅝	23⅝	HomeOA .50	7	7	25	24⅝	24⅝+	⅛
21⅞	15⅛	HormelG 1	9	3	21⅛	21⅛	21⅛—	⅛
8⅝	4⅝	Horn Hardrt		6	5⅛	5⅛	5⅛—	⅛
8⅛	5⅛	HospM .60e	22	13	5⅝	5½	5⅝	
5.6	1-16	HospMtg wt		20	1-16	1-16	1-16	
14⅛	11⅛	Hotelin 1.40	11	18	12	11⅝	11⅝—	⅜
8⅝	4½	HousRon .30	4	4	4⅝	4⅝	4⅝+	⅛
7⅝	4⅛	HouseVI .32	7		4⅝	4⅝	4⅝	
11⅝	6⅝	HospMtr n	23	5	8⅛	7⅝	7⅝—	⅜
73½	32⅝	HouOilM .80	20	378	66⅝	65⅝	65⅝—	1⅝
36⅝	33⅝	HousOM wt		29	33⅝	33	33⅛—	½
22⅝	13	HowelC .40e	5	41	13⅝	12⅝	13⅛—	¼
7⅛	3¼	Howell .15e	3	7	5⅝	4⅝	5⅛+	¼
5⅝	3⅝	HuckMfg .20	17	2	4	4	4	
41⅝	27½	HudBO 1.40	9	14	33⅝	33⅛	33⅛	
11⅛	6	Huffman .40e	4	15	9	8⅝	9 —	¼
3⅝	9	HuntHlt .05r	4	1	2⅝	2⅝	2⅝	
23⅛	16⅛	HuskyO .80	4	1	17½	17½	17½+	⅛
5⅝	3	Hycel Inc	18	13	3⅛	3⅛	3⅛	
		I						
10¼	3⅝	ICMR .50l		136	3⅝	3⅝	3⅝—	⅛
8⅛	5	IMCMg .20	5	6	5⅛	5⅛	5⅛—	⅛
4⅝	3⅛	ISCFinl .30	14	2	3⅝	3¼	3¼—	⅛
1⅝	9-16	ITI Corp		5	9-16	9-16	9-16—	1-16
8	4 3-16	ImpCh .30e	5	4	4½	4 7-16	4½+	1-16
4⅝	1⅝	Imper Ind		5	2	2	2	
26⅛	19⅛	ImpOilA .80	11	18	20	18⅝	19⅝—	⅛
20⅝	8½	Incoterm A	11	21	11⅝	11⅛	11⅛—	½
2⅝	1	Inflight Svc		10	1⅛	1	1	
3⅛	1½	Inolex Corp		1	1⅝	1⅝	1⅝	
5⅝	3½	Instron .20		11	4½	4½	4½	
2½	13-16	Instrum Sys		93	⅞	13-16	13-16	
24	8	InsSy pf .25e		1	8⅝	8⅝	8⅝—	⅛
6⅝	2⅛	Intrmedco	7	14	5⅛	5¼	5¼	
12⅝	5¼	IntlAlum .50	6	4	10⅛	9⅝	10⅛+	⅛
2½	1⅛	Intl Banknot	5	19	1⅝	1⅛	1⅛—	⅛
23	13½	IntCour .24	9	26	13	12	12 —	1¼
3⅛	1⅛	Int Foodsvc		14	1½	1½	1½	
2⅝	1⅝	InFuneraS	5	3	1⅝	1⅝	1⅝—	⅛
12⅝	8	IntGenIn .70	4	12	11⅛	10⅝	11⅛+	⅛
4	1⅝	Int Proteins	20	28	3⅝	3½	3⅝	
4⅛	1⅛	Int Stretch		20	1½	1⅝	1½+	⅛
35	25⅛	IntSyCon .2	10	22	29⅛	28⅝	28⅝—	⅜
1½	½	Interphoto		2	13-16	13-16	13-16—	1-16
15⅝	9⅝	Interpool	7	29	10⅛	10⅝	10⅛+	⅛
10⅝	5	Interway Cp		13	10⅛	10½	10⅝+	⅛
2½	1	Investm Fla		10	1¼	1⅛	1¼+	⅛
15⅝	9¼	InvDivers A	4	41	14⅝	14⅛	14⅛—	⅛
3⅝	2⅛	InvDivers B	4	32	3½	3½	3½	
5½	2⅝	InvestRlt Tr		6	3¼	3⅛	3⅛+	⅛
18⅛	13	Ionics Inc	13	8	16⅛	16	16 —	⅛
9⅝	6⅝	IroqBrd .20		19	7⅝	7	7⅝+	⅛
6½	3⅝	Irvinind .16t	4	15	4⅝	4⅝	4⅝—	⅛
8	6⅛	IsraelD .75e		3	6⅝	6⅝	6⅝—	⅛
		J - K						
11⅝	6⅝	Jaclyn .40e	4	40	8¼	7½	7½—	½
8½	4½	Jamswy .11t	4	20	7⅛	7	7 —	⅛
12½	9⅝	Jeannet .20	6	7	10⅝	10⅛	10⅝+	⅛
5⅞	2	Jetronic Ind	4	3	3	3	3 —	⅛
20⅝	8½	JohnPd .30	6	24	8	7⅝	8 —	⅛
4½	2⅛	Juniper Pet	8	2	2½	2½	2½	
5½	2⅝	Jupiter Ind	14	4	5⅛	5⅛	5⅛—	⅛
16⅛	8	Kaisrind .26	7	570	12⅝	12½	12⅝—	⅛
7⅝	4½	KapokT .20t	9	4	5⅛	5⅛	5⅛	
5⅝	2⅝	KayCp .07e	19	1	4⅛	4⅛	4⅛	
6⅝	4⅝	KenwinS .34	4	2	6	6	6	
7⅝	4⅝	Ketchm .10r	5	2	5⅛	5⅛	5⅛—	⅛
31⅝	12⅝	Kewanee .72	7	122	27⅛	26⅝	27⅛—	⅜
9	5⅝	Keystind .30	4	8	6⅝	6½	6⅝—	⅛
4	⅜	Kidde wt		2	3	3	3 —	⅛
2	1¼	KinArk Crp	7	166	1⅜	1⅛	1⅜	
4	1⅛	King Opticl		1	1⅝	1⅝	1⅝	
8⅝	4⅝	Kingstip .4	4	4	5⅛	5⅛	5⅛	
13½	8⅝	KirbyExp		10	12	11⅝	12	
5⅝	1⅝	Kit Mfg	38	1	2⅝	2⅝	2⅝+	⅛
6⅛	1⅝	KleerVu Ind	8	1	3⅝	3⅝	3⅝—	⅛
21⅝	13⅝	KnickToy .15	7	60	21⅛	20⅝	20⅝—	½
29⅝	18⅝	Kollmor .50	9	18	26⅛	26	26⅛—	⅛
9¼	6⅝	KuhnStr .10	5	2	7	7	7 +	⅛
		L						
4	2⅛	LSBInd .10r	5	5	3⅛	3	3 —	⅛
2⅝	½	LTVCorp wt		15	9-16	9-16	9-16—	1-16
4⅝	2¼	LaBarge .06	9	5	2⅜	2⅜	2⅜	
6⅝	3⅝	LaMaur .20	7	7	4⅛	4	4 —	⅛
9⅛	5⅝	LaQuintaM	6	9	7⅝	7½	7⅝+	⅛
11⅛	7	LafyRad .25	6	8	8	7⅝	7⅝—	⅛
2⅛	1⅝	Lake Shore	4	20	2 1-16	2	2 1-16	
2⅛	1⅛	Lndmrk Ld		5	1⅛	1⅝	1⅛+	⅛
2⅝	1⅛	LaTour Bck	10	62	1⅝	1⅝	1⅝	
10⅛	6⅝	LeaRon .28a	6	8	7⅝	7⅝	7⅝—	⅛
11⅛	7⅝	LeathCo .40	6	2	8	8	8	
2⅝	1⅝	Lee Natl		2	1⅜	1⅜	1⅜—	⅛
5⅝	3	Lee Pharm		3	3⅝	3⅝	3½	
14	6⅝	LeighPr .60	5	3	10½	10½	10½	
4	1⅛	Leisure Tec		6	2	2	2 —	¼
9	6½	Levitfin .24	5	1	7	7	7 —	⅛
10	4⅝	Liberty Fab	3	18	6	6	6 +	⅛
7⅝	⅞	LilliAnn .22	6	3	5	5	5	
4⅝	2⅝	Lincoln Am	14	1	3⅛	3⅛	3⅛—	⅛
11½	4½	Lloyds Elec	6	6	4⅝	4⅝	4⅝+	⅛
3	1⅝	LodgeS .12e	6	3	2⅛	2⅛	2⅛	
19⅝	13⅝	Lohrnn .80a	7	8	13½	13⅝	13½+	⅛
8⅝	4⅝	LoewThe wt		57	5⅝	5⅛	5⅝—	½
3⅛	1⅝	Logistic .08e	8	1	2⅝	2⅝	2⅝—	⅛
16⅝	9	LaGenSv .78	6	37	16⅛	16⅛	16⅛—	⅛
7⅛	3⅛	Lundy Elec	10	1	3⅝	3½	3½—	⅛
7¼	1	Lynch Corp		9	3⅝	3⅝	3⅝—	⅛
3¼	1⅛	Lynnwear		2	1⅛	1¼	1¼	
		M						
2⅝	1⅝	MDC Corp	25	2	2	2	2	
25	11⅝	MPBCp .80	8	1	25⅝	25⅝	25⅝	
8⅝	7	MWA .40b	9	12	7⅝	7⅝	7⅝	
1¼	½	Macrod Ind	3	11	⅝	⅝	⅝—	1-16
4⅝	2⅝	Mamm Mrt	10	69	3⅛	3⅝	3⅝	
9½	4⅝	Mngood .15j		1	4⅛	4⅛	4⅛—	⅛
5½	3⅛	MansfT .02r	7	4	4	4	4 —	⅛
2	⅞	Marinduq B	100	82	1 7-16	1	1	
26⅝	18	MarkCtl .28	6	34	23½	23	23½—	¼
18⅛	4⅝	Marlene Ind	3	3	5⅛	5⅛	5⅛+	⅛
6	3⅝	Marshall Fd		3	4⅝	4⅝	4⅝	
8½	4⅝	Marshal Ind	4	1	6½	6½	6½—	⅛
32¼	18⅝	MartPr .50e	7	2	21⅝	21½	21½—	¼
37⅝	23⅝	Masnelin .38	6	9	33⅝	33¼	33¼—	⅜
3⅝	1⅝	Masters Inc	5	1	2⅝	2⅝	2⅝—	⅛
5⅛	2⅝	McCulO .21t	31	327	3	2⅞	2⅞—	⅛
19½	13⅝	McDonh .80	5	2	17⅝	17½	17½	
16⅛	6⅝	Mcintsh .70	6	15	15½	15	15⅛+	⅛
3⅛	1⅛	McKeon Cn		2	2⅝	2⅝	2⅝	
13½	10½	MeansF 1.08	6	5	12½	12½	12½	
8	5⅝	Medalst .44	5	6	6⅝	6½	6⅝—	⅛
3⅛	15-16	Medaln Grp		5	1⅝	1⅝	1⅝—	⅛
9⅝	5⅝	Medenco .12	5	2	6⅝	6⅝	6⅝	
8⅛	2½	Medfield Cp	5	11	7⅝	7⅝	7⅝—	⅜
19½	14⅛	MediaGn .40	8	8	16⅝	16⅛	16⅝—	⅛
17	7⅝	Magoint .20	5	4	13½	13¼	13¼—	½
12¼	9⅝	Malex .15e	4	8	10½	10⅛	10⅛—	⅜
1½	⅝	Metro Grtg		20	⅝	⅝	⅝	
3⅝	1⅛	Mich Genl	4	16	3⅛	3⅛	3⅛	
14⅞	9⅝	MichSugar 1	4	21	10½	10⅛	10⅛—	⅛
11¼	5½	Micklbry .16	4	2	6½	6½	6½—	⅛
8	3½	MidldCo .10	7	5	4⅛	4⅛	4⅛—	⅛
15⅝	10	MidlGls .24b	6	27	11	11	11½	
20	13⅝	MillerWo .40	8	39	17⅝	17⅛	17⅝—	⅜
23⅛	12½	MillRoy .25	7	2	13⅝	13⅝	13⅝—	¼
32⅛	17⅝	MoPtcR 1.33	5	1	28⅛	28⅛	28⅛—	¼
41⅝	24⅝	MitchlE	10	145	37⅝	35	35½—	1⅝
6⅝	3½	MiteCp .20	5	5	5¼	5¼	5¼—	⅛
7⅝	4	Modern Md	3	5	6	6	6	
23½	6⅛	Molycrp wt		50	21	20	20⅛—	½
6	4⅝	MonMgt .40	6	62	5⅝	5⅝	5⅝—	¼
13¼	8⅝	Moog .60	7	3	9⅝	9⅝	9⅝—	⅛
5⅛	3⅝	MtgGth .45e		24	5	4⅝	4⅝	
7⅛	4⅝	MortonS .32	4	4	5⅝	5⅝	5⅝	
21½	14⅜	MrvMil 1.20	12	8	16⅝	16¼	16¼—	⅜
8⅝	4½	MovStar .38	5	2	6⅝	6⅝	6⅝	
8½	3½	MultiAm .20	8	2	4¼	4⅛	4⅛—	⅛
		N						
7	3⅝	Napco .12e	6	1	6½	6½	6½—	⅛
5⅝	3⅝	NardaM .20	42	3	3⅝	3⅝	3⅝—	⅛
25	12¼	Nat CSS .20	8	3	18⅝	18⅝	18⅝—	⅛
7⅛	5⅛	NDistr .14	3	10	5⅛	5	5 —	⅜
2⅛	⅛	NatHlth Ent	7	13	1¼	1⅛	1¼	
2⅝	⅝	NatInd wt		4	11-16	⅝	11-16	
2⅝	1⅛	NKinney Cp		48	1⅝	1½	1½	
12	6	Nat Paragn.20	4	68	8½	8	8 —	⅛
13	6⅝	Nat Patent	50	129	7⅛	7	7 —	⅜
4⅝	2½	Nat Spinng		2	2⅝	2⅝	2⅝—	⅛
3½	1⅝	Nat System	7	5	2⅝	2⅝	2⅝+	⅛
19⅛	10⅛	NatwHo .22	7	4	12⅛	12	12 —	½
34⅛	22⅝	NENucir .40	10	2	23⅛	23⅛	23⅛	
14	10½	NHamp .40a	9	6	12⅝	12⅝	12⅝	
1¼	½	New Idria.04e	6	22	1⅛	1⅛	1⅛	
26	15⅝	NMex Ariz	39	3	20⅝	20⅛	20⅛—	¼
16⅝	9⅝	NProc .12e	8	76	10⅝	10	10 —	⅜
17⅝	11½	NYTimes .60	11	24	13⅝	13⅛	13⅛—	¼
9⅛	6⅛	NewbEn .20	4	15	7⅝	7	7⅝+	⅜
4⅝	3⅝	NewparkRs	5	84	4⅝	4⅛	4⅝	
3	1⅛	Nexus .14t	5	2	1⅝	1⅝	1⅝+	⅛
16¼	11⅛	NiagFSv .55	4	11	12½	12¼	12¼	⅛
5	2¼	Nichols SE.27t	3	2	31	3⅛	3⅛	
5	2	Noel Indust	3	3	2⅝	2⅝	2⅝+	¼
12⅝	3⅝	Nolex Cp	34	40	4¼	4	4⅛—	¼
5⅝	2⅝	Nortek .04	6	38	3	2⅝	3 —	⅛
13⅝	8	NorAmR .10	8	28	12⅛	11⅝	11½—	⅜
9⅝	4 3-16	NorCdn Oils	10	20	6⅝	6½	6⅝+	⅜
5½	2⅝	Novo Corp	9	1	2⅞	2⅞	2⅞	
5⅛	3	Nuclear Dat	20	1	4⅛	4⅛	4⅛	
		O						
6⅝	3⅝	OEAInc .20	8	1	4	4	4 —	⅛
21	13½	Offshore Co	3	6	14¼	14	14 —	⅛
39⅛	28⅛	OhioB 1.40a	4	30	37⅛	36⅝	37 —	¼
12¼	6⅝	OhSealy .40	7	6	7½	7½	7½—	⅛
10⅝	4⅛	Oilaind .20e	5	1	6⅝	6⅝	6⅝—	⅛
22½	14¼	OnLine Sys	14	7	16⅝	16⅛	16⅛—	⅛
51	33	OOklep Cop	11	z200	36½	35⅝	35⅝—	1¼
3¼	1	Originala		3	1	1	1 —	⅛
10½	4	OrioleHo .16j		2	8½	8⅝	8½	
2⅝	1	Ormand Ind	17	21	1⅞	1⅞	1⅞—	⅛
13	10⅝	OSulivn .60	5	6	12⅝	12½	12⅝—	⅛
7⅝	3¼	Outdr Sport	8	15	5	5	5 —	¼
10⅝	6⅝	OverhDr .50	9	15	10⅛	9⅝	10 —	¼
4⅝	2⅛	OzarkA .05e	7	3	3⅝	3⅝	3⅝	
		P - Q						
3½	1½	P&F Indust		33	1½	1⅝	1⅝—	¼
18⅝	16¼	PGE6pf 1.50		3	17⅝	17½	17⅝+	¼
16½	14⅝	PGE pf 1.37		7	15⅝	15⅝	15⅝+	¼
15½	12⅝	PGE5pf 1.25		8	14⅛	14⅛	14⅛+	⅜
15¼	12½	PGRd pf1.25		3	14	14	14 —	⅜
14⅝	12¼	PG 4.8pf1.20		5	14½	14½	14½+	½
25⅝	25⅝	P 10.18pf2.54		52	28⅝	27⅝	28½	
30⅝	25⅝	P 10.46pf2.62		6	28½	28⅝	28⅝—	⅜
13⅝	11⅝	PG 4.5pf1.12		2	13½	13½	13½	
29	24⅝	PG 9.4pf2.37		2	27½	27½	27½+	⅜
23½	20⅝	PGE8pf 2		3	22⅝	22½	22½+	⅛
25½	20½	PG 7.8pf1.96		44	23	22⅝	23 +	⅛
26	22⅝	PGE 9pf2.25		2	25⅝	25½	25½—	½
24⅛	21¼	PG 8.1pf2.04		2	23⅛	23⅛	23⅛—	⅛
27	23⅝	PG 9.2pf2.32		5	25⅝	25⅝	25⅝—	⅝
13½	11¼	PG 4.3pf1.09		2	12⅝	12⅝	12⅝—	⅛
18⅛	15	PHold pf1.20		2	15⅝	15⅝	15⅝	
51⅝	44	PacLt pf4.50		z10	49⅛	49⅛	49⅛—	1¼
18⅝	14½	PNwTel 1.32	1	11	18⅝	18⅝	18⅝	
60	52	PacPLpf 5		z5	56⅛	56⅛	56⅛—	⅝
33⅛	22⅝	PallCorp .40	11	13	26½	25⅝	26½	
2⅝	1⅝	Palomr Finl	21	4	1½	1½	1½	
7½	4	Pandi Bradf	3	5	4⅝	4⅝	4⅝+	⅛
5	3	Pantast .20	5	1	4	4	4	
8⅝	4⅛	ParaPk .20a	4	6	4⅝	4⅝	4⅝—	⅛
13⅝	7⅝	ParkCh .48a	7	4	11	11	11 —	⅛
3⅝	1⅝	ParkEl .10e		9	2⅝	2½	2½—	⅛
26¼	18½	ParsonsR .80	5	18	20⅛	19⅝	19⅝—	⅝
7⅛	3⅛	PatoG wt		5	6⅛	6⅛	6⅛—	⅜
7	4	PeerTu .20a	8	2	6⅛	6⅛	6⅛—	⅛
5⅝	4½	Pemcor	5	2	5⅝	5⅝	5⅝+	⅛
2⅝	1⅝	PennDix wt		2	1⅝	1⅝	1⅝	
9⅝	6⅝	PenEnM .60a	6	6	9	8⅝	9	
32⅝	19	PenTr 1.20b	6	1	28⅝	28⅝	28⅝	
7	3⅝	PECp .68t	4	8	3⅝	3½	3½	⅛
5⅛	2⅝	PenobS .20e	4	7	4½	4½	4½—	⅛
1½	⅝	Pentron Ind	5	7	1⅛	1	1	
15⅝	11	PepCom .60	3	2	14⅝	14⅛	14⅛—	⅛
¼	4⅝	PerinlCp .38	3	16	6⅝	6½	6½—	⅛
8½	3⅝	PertecCmp	7	41	6⅝	6	6	
13⅝	6⅛	Petro Lewis	14	7	12⅝	12½	12½—	⅛
8⅛	5⅝	PhilLD .34e	4	44	7⅛	7⅛	7⅛	
4⅝	2⅝	Phoenix Stl		33	3	2⅝	2⅞—	⅛
11⅛	7½	PicNPay .20	6	2	8⅛	8	8⅛	
2½	11-16	Pioneer Sys		28	1⅛	1⅛	1⅛—	⅛
8⅝	6	PionTex .80	3	2	7⅛	7	7⅛	
24⅝	14⅝	PitDeM 1.30a	5	2	22⅛	22⅛	22⅛—	⅛
11½	6⅝	Plant Ind		13	7⅝	7	7 —	⅛
26	15⅝	Plantrnc .12	13	4	21⅝	21½	21⅝—	⅛
4½	2⅝	PlyGem .51t	8	1	3⅝	3⅝	3⅝	
2⅝	1½	PlymRub A		3	2⅛	2	2	
2½	1¼	PlymRub B		1	1⅝	1⅝	1⅝	
4½	1⅝	Poloron Pd		4	2⅝	2⅝	2⅝—	⅛
7⅝	5⅛	Polychr .29t	8	1	6	6	6	
8¼	3½	Prairie Oil	14	7	7	6⅝	7 +	⅛
14¼	10	PrattLmb 1	6	1	13	13	13 —	⅛
6	4⅛	PrattRd .30	6	6	4⅝	4⅝	4⅝	
26¼	19⅝	PrenHa 1.12	10	11	20⅝	20½	20⅛—	⅛
4⅛	2⅝	PresRealt B		22	2⅛	2⅛	2⅛+	⅛
20⅝	6	Presley Cos	12	39	9½	9⅛	9⅛+	⅛
9⅝	8¼	ProvGas .80	8	1	8⅝	8⅝	8⅝—	⅛
2½	1¼	PrdRIE .15e		12	1⅜	1⅜	1⅜—	⅛
5	2⅝	PrudBdg .24	4	25	3⅝	3¼	3¼	
4⅝	2¼	Prud Group		5	3⅝	3⅝	3⅝+	⅛
54	45⅝	PSCol pf4.25		z50	51⅝	51⅝	51⅝	
7	2⅛	Pulte Hmes	6	9	5½	5⅛	5⅝+	⅛
5	2⅝	PuntaGrd ls	8	3	2⅝	2⅝	2⅝	
7⅝	4½	Purepac Lb.03e	10	9	5¼	5¼	5¼	
		R - S - T						
6⅝	4⅝	RB Ind	5	2	5⅛	5⅛	5¼+	⅛
2⅝	1¼	REDM Cp	5	1	1¼	1¼	1¼	
1⅞	1¼	RETInc Fd		34	1⅜	1⅜	1⅜	
4⅝	1⅝	RHMed Svr	4	2	2⅝	2⅝	2⅝	
3	1½	RPS Prod	25	6	1½	1½	1½—	⅛
2½	1⅝	RSC Indust	8	2	1½	1½	1½	
10⅝	5	RLC Corp.08e	5	14	10⅝	10	10 —	⅜
5⅝	3½	Racon .20a	4	x4	3½	3½	3½—	⅛
17⅛	6⅝	RaganB .15e	4	35	7⅝	7¼	7¼—	¼
22¼	13½	Ranchrs Ex	22	23	16	15⅝	15½—	½
19⅝	12½	RangrO Can	50	5	14⅝	14⅝	14⅝+	⅛
16½	10⅝	Ransbrg .80	5	2	11⅝	11½	11½	
1⅞	⅜	RapdAm wt		11	⅞	13-16	⅞+	1-16
4½	2⅝	Rath Pack		12	4	3⅝	4	
25	13⅝	RaymPr .40	21	4	21⅞	21⅝	21⅝	⅛
18	14¼	RealEsi 1.40	13	5	15⅝	15½	15½+	⅛
10⅛	5½	RitincT .75e			9⅝	9⅝	9⅝+	⅛
19⅝	12⅛	RltRef 2.06e	1	5	18	17⅝	18	
3⅛	2⅝	Redlaw Ent	23	7	2½	2½	2½	
2⅝	1⅛	Reeves Telc		11	2⅛	2⅛	2⅛	
7	3⅝	Refrig Trns	6	3	5	5	5	
10⅝	8½	Regal B .40	10	2	9½	9½	9½+	¼
1⅝	⅜	RelGrp wt		74	1⅛	1½	1⅛+	⅛
13⅝	11¼	RemAr .80a	5	17	13⅝	13⅝	13½—	⅛
2⅝	⅜	Rep Housng		1	1⅛	1⅛	1⅛—	⅛
25¼	16⅝	RepNY .88	5	2	23⅝	23⅝	23⅝+	⅜
18⅝	13⅛	ReschCh .08	13	63	15⅝	14⅝	15¼—	¼
24¼	14	Resistflx .50	6	5	17⅛	17¼	17⅛—	⅝
11⅝	2	Resrtsinll A	17	3720	10⅝	10⅛	10¼+	2¼
20⅝	2⅝	Resrtsinll B	31	252	20	18½	19¼+	5⅝
2⅝	1	RestAssoc		1	1⅜	1⅜	1⅜	
2½	⅞	Rex Noreco		4	1⅛	1⅛	1⅛	
7⅛	3⅝	Richton .18e	3	7	4⅛	4⅛	4⅛	
18	10½	Riley Co	4	5	15½	15¼	15¼—	⅛
21¼	6½	RiedonM .36	9	8	17⅝	17⅝	17⅝—	⅛
29⅝	11⅝	Robintech		148	14¼	12¼	13⅝+	1⅝
4⅝	2¼	Roblin Ind	3	9	3⅛	3⅛	3⅛+	⅛
4⅛	2⅝	Rocor Intl	15	20	2⅝	2⅝	2⅝+	⅛
15⅝	8¼	Rogers Corp		5	11⅛	11⅛	11⅛+	⅛
3⅝	1⅝	Ronco Telep	6	1	1⅝	1⅝	1⅝+	⅛
5⅝	2½	Rossmor Cp		13	5	5	5	
1	⅝	RoyBusn Fd		8	⅝	⅝	⅝—	⅛
2½	1	Rusco Ind		19	1⅝	1⅝	1⅝	
10	7	Russell Cp.40	4	10	7⅝	7	7⅝	
25⅝	15⅝	RyanH .50	11	260	19	18⅝	18½—	½
9	5⅛	SGLIn .16r	6	7	7⅝	7½	7⅝+	⅛
2⅛	1⅛	SGSec .51e		2	1⅛	1⅛	1⅛—	⅛
16⅛	12⅝	SGSe pf 1.70		13	16	15⅝	15⅝	
3⅛	1⅝	SMD Ind	4	1	2⅝	2⅝	2⅝	
12½	7¼	STPCp .80	10	4	11½	11¼	11¼—	¼
15⅝	8⅝	Salem .88t	4	13	10⅝	10⅝	10½—	⅛
10	6½	SCarlo 1.26e		1	6⅛	6⅛	6⅛—	⅛
10⅝	9⅛	SDieG pf .90		6	10⅛	9⅝	9⅝—	½
28⅝	25	SDgo pf 2.68		11	28⅝	28⅝	28⅝	
9	3½	SanFr RE	55	29	8⅝	8½	8⅝+	¼
⅞	¼	SFRE wt		3	⅜	⅜	⅜	
3¼	1⅝	Sargent Ind	5	35	2⅝	2⅝	2⅝	
27	21	Sargt pf 2.25		z225	25	25	25 +	⅛
6	2⅝	Schiller Ind	39	1	2⅝	2⅝	2⅝	
10⅝	7⅝	SchoolP .40	7	.g$	8⅝	5⅛	Schrader	.30
19⅝	10⅛	SciAtlanta	13	29	18⅛	18	18⅛—	⅛
17	10⅛	Scrivner .70	4	1	12	12	12 +	⅛
21⅛	12⅝	Scurry Rain	13	2	18⅝	18⅝	18⅝—	⅛
9⅝	6½	SbdAlMil .40	4	2	7⅝	7⅝	7⅝+	⅛
1¼	½	Seaport Cp	2	9	13-16	13-16	13-16	
4½	2⅝	Seaprt pf .56		z50	3⅝	3⅝	3⅝+	⅛
9⅝	7⅛	SeasnAll .20	6	1	9¼	9¼	9¼—	⅛
2	13-16	SeoMtg Inv		12	1⅛	1⅛	1⅛	
6⅝	3⅝	Semtch .18t	7	10	4¼	4⅛	4¼+	¼
6⅝	3⅛	Servisco .30	6	1	6	6	6 —	⅛
8⅝	6	SetonCo .45	6	5	5⅝	5⅝	5⅝—	⅛
4⅝	2⅝	ShaerS .16e	5	1	3	3	3	
14⅝	10⅝	SharonStl 1	7	2	12⅝	12⅝	12⅝—	⅜
12¼	7⅝	Shawin .50b	8	12	8¼	8½	8½—	½
13⅝	4⅝	ShearH .20e	3	23	7⅝	7⅝	7⅝—	⅛
4⅛	2	Shelter Res		16	2⅛	2⅛	2⅛	
7⅝	3⅝	ShndCp .24t	4	2	6⅛	6⅛	6⅛—	⅛
33	20½	Shnandh II	30	50	22¼	21⅝	22¼	
19⅝	10⅛	Sherwl Med	13	12	18½	18½	18½—	⅛
5½	1⅝	ShulmTr En		1	2⅛	2⅛	2⅛+	⅛
8⅝	5⅝	Sierrcin .20	7	1	6⅝	6⅝	6⅝+	¼
7⅝	5⅝	Sigma .20e	5	3	6¼	6	6 —	⅛
4½	3	SikesCp A		4	3½	3½	3½	
6⅝	3½	Silo Inc	4	1	4¼	4¼	4¼	
10⅝	6	Simkins .60	5	2	8⅝	8⅝	8⅝	⅛
12	7⅝	SkyCity .15r	6	7	11⅝	11⅝	11⅝	⅛
4⅝	1⅝	Solitron		18	2	2	2	
14	6⅝	Sonder Brdc	5	33	13⅝	12⅝	13⅝—	⅜
		Soundsn n.40	5	34	12⅝	12⅛	12⅝—	5⅞
14	11⅛	SC4.3pf 1.08		1	12¼	12¼	12¼—	⅛
14⅛	12½	SC4.7pf 1.19		1	14½	14½	14½	
18	15⅝	SC5.8pf 1.45		1	17⅝	7⅝	7⅝+	⅜
17	14⅛	SC5.2pf 1.30		22	16¼	16⅛	16¼	
28⅛	24⅝	SC9.2pf 2.30		7	26⅝	26⅝	26⅝—	⅜
25⅝	23⅛	SC8.8pf 2.21		5	25½	25¼	25¼+	¼
20	[illegible]	SwstAir .06e	5	36	18	17½	17⅝—	⅝
4½	2⅝	SwtGFin .10	6	21	4⅝	4⅝	4⅝—	⅛
10	5	Spartek .40	6	1	9½	9½	9½	
6⅝	4¼	Specity Rest	5	1	4⅝	4⅝	4⅝—	⅛
8⅝	5⅝	Spector .10e		3	6⅛	6⅛	6⅛	
6⅛	2⅝	Spectro .12t	4	1	3⅝	3⅝	3⅝—	⅛
2	11-16	Spelzmn Ind		28	⅝	⅝	⅝—	⅛
8⅝	3¼	Spencer .08e	7	19	4	3⅞	3⅞—	⅜
9⅝	5¼	SpencrF .32	2	19	6⅝	6⅝	6⅝	
7¼	4⅝	Splentex .48	5	2	5⅝	5⅝	5⅝—	⅛
8¼	4½	Staffd Lowd	4	7	4⅝	4⅝	4⅝+	⅛
17½	12½	StdAllianc 1	5	1	14¼	14¼	14¼	
7⅝	4⅝	StdCont .14r	4	6	6⅛	6⅛	6⅛—	⅛
17⅝	13½	StdCoosa .90	4	6	15	14⅝	14⅝—	⅛
4⅝	2⅝	StdMetl .50t	7	8	3⅛	3⅛	3⅛+	⅛
14⅛	9	StdMotA .48	5	8	12⅝	12½	12½—	⅛
9⅝	3¼	StdPac Corp	4	76	8⅝	8¼	8½—	⅛
1	⅛	StdPrud wt		20	⅞	⅞	⅞+	⅛
27⅛	21¼	StdShrs .40r		3	22⅛	22⅛	22⅛+	⅛
15	8⅝	Stange .12	21	6	14⅝	14½	14⅝+	⅜
7⅛	5⅛	StanAv .20e		1	6⅛	6⅛	6⅛	
13⅛	10⅛	StarSup .68a	4	7	11	11	11 —	⅛
2⅝	1⅛	Stardust Inc		7	1¼	1⅛	1⅛+	⅛
19	11½	StarrtHo .30	6	10	13⅝	13⅛	13⅛—	⅛
19⅝	12	StepnCh .52	7	68	18	18	18	
2⅝	13-16	Sterl Electr	14	24	1⅛	1	1⅛+	⅛
3½	1⅝	SterlExt .10	10	1	2⅛	2⅛	2⅛—	⅛
10½	6⅝	StruAW .20b	7	10	7⅛	7⅛	7⅛	
7⅛	5¼	SueAnn .36	7	7	5⅝	5⅝	5⅝+	⅛
18½	13½	SunElec .48	8	1	16⅛	16⅛	16⅛+	⅛
9⅝	5⅛	Sunair .45e	6	13	8⅝	8⅛	8⅛—	⅛
16⅝	8⅝	Sundanc .20b	6	51	13⅝	13¼	13⅝—	⅛
9½	5⅝	SunshJr .24b	6	5	6⅝	6¼	6¼	
16⅛	8⅝	SupFdSv .32b	9	2	14⅝	14⅛	14⅝	
4⅝	2¼	Supercr .10a	4	3	4⅛	3⅝	4⅛+	⅛
8	4	Supindl .12b	6	1	5⅛	5⅛	5⅛—	⅛
3⅝	1⅝	Susuhana		9	2⅝	2⅝	2⅝	
10⅛	6¼	Susuhan pf		2	10⅛	10⅛	10⅛	
11-16	⅜	SutrMtg wt		2	9-16	9-16	9-16	
7	4⅝	Synaloy .20b	4	3	4⅝	4⅝	4⅝	
36⅛	20⅝	Syntex .50	10	481	22	21½	20⅝—	⅝
19⅝	12⅝	SyscoCp .28	6	4	18⅛	13	18⅛—	⅛
10⅛	5⅝	System Eng		338	41	6⅝	4½ 6⅝—	⅛
15¼	10⅝	Tandy Brnd	4	18	13	12⅝	12⅝—	⅛
20¼	16½	Tasty 1.20a	7	7	19¼	19⅛	19⅛—	¼
1½	⅜	Tech Sym	75	10	⅝	11-16	⅝+	1-16
5	2⅝	Techcl per		7	2⅝	2½	2½	
3⅛	1⅝	Techcl Tape	4	8	3		3 —	⅛
5⅛	2⅝	Techtrl .14	3	10	4	3⅝	4	
19⅝	15½	TejonR .20a	19	1	15⅝	15⅝	15⅝+	¼
6⅛	3⅛	TeleCm .22a	5	13	7⅛	7⅛	7⅛—	⅛
⅝	⅛	TelexCp wt		43	⅛	⅛	⅛	
7⅛	2⅛	Tenna Corp	8	10	3¼	3⅛	3¼+	⅛
8⅛	4⅝	Tenneco wt		5	6⅝	6⅛	6⅝—	⅛
2⅝	⅞	Tensor Cp	100	1	1	1	1	
21½	10½	Teradyn Inc	54	10	14⅛	14⅛	14⅛—	⅜
10⅝	9	TerraC .60a	5	16	10⅝	10¼	10⅝	
5½	2⅝	Texstar .22t	7	84	5⅝	5⅝	5⅝+	⅛
4⅝	2	Tidwell Ind		5	2⅝	2½	2⅝+	⅛
18⅝	11⅝	Tokheim .60	6	45	16½	16½	16⅛—	⅛
⅞	6⅝	ToppsGu .28	5	3	7⅝	7⅝	7⅝—	⅛
13⅝	8⅝	ToraCp .60	6	121	11⅛	10⅝	10⅝—	⅜
8.4	4⅝	TotalPtl NA	7	1	5	5⅛	5⅛	
16⅛	10⅝	Total pf .70		10	12	12	12	
3⅝	1⅝	Town Cntry		12	2⅛	2	2	
3⅛	1⅝	Trans Lux		3	1⅛	1⅛	1⅛	
4⅝	2⅝	Treadway .16t		3	3½	3½	3½	
4⅝	3⅝	Trico Ind.05e	7	1	5⅝	5⅝	5⅝—	⅛
4⅛	1⅝	TubosM .22a	2	27	1⅝	1⅛	1⅛—	⅛
5⅝	3	TwinFair	8	23	3½	3⅝	3½	
		U						
19½	14⅝	U&I 1.20a	3	11	15⅝	15¼	15⅝—	⅛
5⅝	3	UIPCp .16	6	1	3⅝	3⅝	3⅝	
3½	1½	UNA Corp		1	1⅝	1⅝	1⅝	
4⅝	2⅝	URSCp .20e		5	4	4	4 —	⅛
6⅝	2⅛	UVInd wt		3	3⅝	3⅝	3⅝—	⅛
	3⅝	Unimax Grp	18	5	6⅝	6⅝	6⅝—	⅛
11⅝	8⅛	UnAirPd .56	8	2	11⅝	11⅝	11⅝+	⅛
5⅝	3½	Un Asbestos	5	7	3⅝	3⅝	3⅝+	⅛
1½	7-16	UnBrnd wt		11	9-16	9-16	9-16	
14½	12¼	UnCosFn .50		1	12¼	12¼	12¼—	⅛
2⅛	1⅝	Unit Foods		27	1⅛	1⅛	1⅛	⅛
2⅛	1½	UNatCp pf		9	2	2	2 —	⅛
7⅝	3¼	UPiece Dy		3	3¼	3¼	3¼—	⅛
7½	5⅛	USBan Trst		8	6⅝	6⅝	6⅝+	⅛
12	8⅝	USFiltr .24	7	73	9⅝	9⅝	9⅝—	⅛
7¼	5⅝	UnRIIT .83e	12	46	6⅝	6⅝	6⅝—	⅛
3-16	1-16	UnRIIT wt		27	⅛	⅛	⅛	
⅝	3	USNat Rarc		12	5	5	5 —	⅛
3⅝	1⅝	US Radium		25	2⅞	2⅞	2⅞—	⅛
13½	7	USRbR .95e	7	3	13⅝	13¼	13¼—	¼
15⅝	7½	UnityBuy S	4	3	7⅝	7½	7½—	⅛
13⅝	4⅝	UnivRs .08e	13	99	11⅝	11⅝	11⅝	
10⅝	6⅝	UnivRun .44	4	5	7⅝	7⅝	7⅝—	⅛
11¼	5⅝	UnvSav .48	4	3	11	10⅝	10⅝—	¼
		V						
9⅝	6¼	VallesS .42t	7	6	6¼	6¼	6¼	
13	8⅝	Valmac .70	2	13	9⅝	9⅝	9⅝+	⅛
9¼	5⅝	VanDorn .44	5	1	7⅝	7⅝	7⅝—	⅛
33	14⅝	VermtA .40b	8	6	32⅝	32⅝	32⅝—	¼
7½	2⅝	Vernitron	8	45	4½	4½	4½—	⅛
2⅝	1	Veripll Inc	16	2	1⅛	1⅛	1⅛+	⅛
5⅝	2⅝	Vesely Co	19	2	2⅝	2⅝	2⅝	
2⅝	1⅛	Viatech Inc		1	2⅛	2⅛	2⅛—	⅛
2¼	⅜	Viking Genl		1	⅝	⅝	⅝—	1-16
4⅝	2	Vintage Ent		1	2¼	2¼	2¼+	⅛
4⅝	2⅝	Vishay Intrl	5	1	2⅝	2⅝	2⅝	
3⅝	2	Vol Mer	6	4	3	3	3 +	⅛
12⅝	7⅝	Voplex .72a	46	2	10⅝	10⅛	10⅛—	¼
5⅝	1⅛	Vulcan Corp	8	21	2⅝	2⅝	2⅝—	⅛
11¼	6⅝	Vulclnc .50	4	4	8⅝	8⅝	8⅝—	⅛
		W - X - Z						
6	2⅝	WTC Inc .10	21	1149	2⅝	2½	2½—	⅛
9⅝	3⅝	Wabash .25e	6	6	8⅝	8⅝	8⅝—	⅛
9⅝	5⅝	Wacknht .40	5	19	5⅝	5⅝	5⅝	
4⅝	1⅝	WadelEq .10		6	2	2⅝	2⅝—	¼
4⅛	2¼	Wainoco Oil	9	47	4 3-16	4	4⅛—	⅛
20	10¼	WangLb .12	12	11	14½	14⅛	14½—	⅜
15⅝	9⅝	WangLB .22	9	5	11⅝	11⅛	11⅝	
1⅝	⅛	WardFds wt		10	⅝	⅝	⅝+	1-16
5⅛	2	Wards Co	3	1	3	3	3	
7⅝	3	WarC pfC.05		24	5	4⅝	4⅝—	¼
41½	21⅝	WasPstB .50	5	3	40½	40⅛	40⅛—	¼
21⅞	14¼	WRIT 1.76	14	1	21⅝	21⅝	21⅝+	⅛
4	2⅝	Watsco .20	11	10	3⅝	3⅝	3⅝—	⅛
3⅛	1⅝	Weiman Co	9	3	2	2	2	
7½	5½	WeldTu Am	4	8	6⅝	6⅝	6⅝—	⅛
11⅞	7⅝	WestChP .40	6	5	8⅝	8½	8½—	⅛
11⅝	9⅛	Westals Pll	18	40	9⅝	9	9⅝	
8¼4	15-16	WstDcal .10	12	11	8¼	8⅛	8¼+	⅛
4	6¼	WstFinl .15a	5	10	7⅝	7¼	7¼—	⅛
	4½	Whitaker .40	5	24	6	5⅝	5⅝—	¼
3¼	1⅝	Whitehal Cp	5	3	2	2	2	
1¼	⅝	Whittakr wt		35	9-16	½	½	
3	1⅝	Wichita Ind	7	142	3⅝	2⅞	3⅛+	¼
	1⅛	Wilcx G		5	1⅝	1⅛	1⅝—	⅛
4⅝	2⅝	WilsonBr .30	4	2	3⅝	3⅝	3⅝	
11	7¼	Winkimn .40	5	4	8¼	8	8 —	⅛
4⅛	1½	Winston Mil	8	1	1⅜	1⅜	1⅜+	⅛
5⅝	3	Wood Ind		1	4	4	4	
11½	5½	Worcest Ctl	19	34	6⅛	6⅛	6⅛+	⅛
12½	6¼	WorkWr .60	6	17	11½	10⅝	11 —	⅜
6½	3⅛	Wrather Cp.05e	8	5	4⅛	4⅛	4⅛—	⅛
1¼	11-16	Wright Har	9	19	⅜	11-16	⅜+	1-16
6⅝	3⅝	WyleLab .28	6	4	5⅝	5⅝	5⅝—	⅛
11⅝	7	Wynnin .15e	6	4	9⅛	9⅛	9⅛—	⅛
12	9½	WymBn .58e	11	1	9⅝	9⅝	9⅝—	⅛
20⅝	12	Xonics Inc	16	19	15l	14⅝	15	
8⅝	7⅛	ZeroMfg .28	5	2	7⅝	7⅝	7⅝—	¼
12	4½	Zimmer .06e	9	23	7⅛	6⅝	6⅝—	⅜

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or pid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split for stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

New Issue
November 4, 1976

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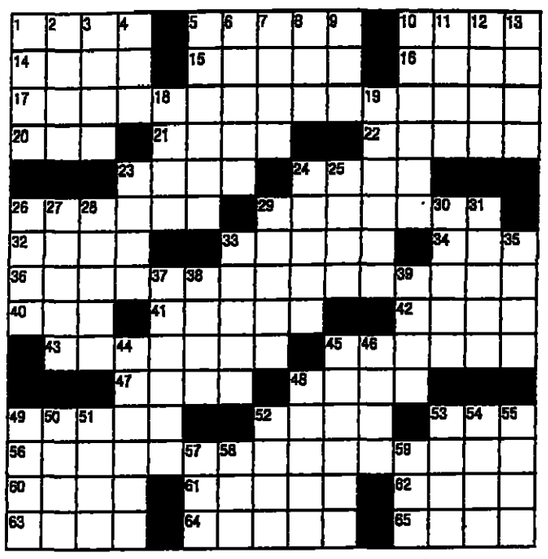
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CROSSWORD — Edited by Will Weng



ACROSS

1 Sonic-speed unit
5 Miss Negri et al.
10 TV comic
14 God's—
15 Spring up
16 Tree or hop
17 Wilkie Collin's vision
20 Baste
21 Ott et al.
22 Legendary beauty
23 Indian mulberries
24 Sir, in Malaya
26 A Dolly portrayer
29 Sob and twin
32 Molding
33 Girls' names
34 Norse goddess
36 Henry James's picture
40 Madrid title
41 Outdo
42 Genus of auks
43 San—Fault
45 Couplets
47 Marine creatures
48 Chairman's place
49 Land or sea
52 Bog
53 Word with kind or hood
56 Arnold Bennett's account
60 Last wife of Henry VIII
61 Mrs. Chaplin and namesakes
62 Contribute
63 Johnny's place
64 Concerning
65 Anthropology name

DOWN

1 Table savers
2 Pain
3 Kind of haircut
4 —to the line
5 First modern English novel
6 Degree-seekers' burdens
7 Chinese unicorns
8 "—live and . ."
9 Javits or Glenn: Abbr.
10 Wise goddess
11 Stir up
12 Poet Allen
13 Riviera's—Roc
18 Gen. Bradley
19 "—nice girl like you doing . . .?"
23 Back up
24 Alpine area: Var.
25 Mil. branch
26 Comic-strip blows
27 Marketplace
28 Put on the late show
29 Locales
30 Kingly sphere
31 Edge
33 Isinglass minerals
35 Drinks
37 Wind up again
38 Skating leap
39 Minstrels' songs
44 Exile
45 Like the best June day
46 Speeds
48 Couch
49 Organ knobs: Abbr.
50 Guy
51 Flying prefix
52 Buried treasury
53 Crowning glory, to a horse
54 Can. province
55 "—I say more?"
57 Initials on a police blotter
58 Prevailed
59 Headwear

WEATHER

	C	F	
ALGARVE	16	61	Clear
AMSTERDAM	7	45	Overcast
ANKARA	15	59	Cloudy
ATHENS	21	70	Cloudy
BEIRUT	32	90	Clear
BELGRADE	15	59	Cloudy
BERLIN	9	48	Cloudy
BRUSSELS	8	46	Overcast
BUCHAREST	14	57	Overcast
BUDAPEST	10	50	Fog
CASABLANCA	18	64	Cloudy
COPENHAGEN	9	48	Rain
COSTA DEL SOL	18	64	Overcast
DUBLIN	8	46	Clear
EDINBURGH	8	46	Cloudy
FLORENCE	14	57	Overcast
FRANKFURT	9	48	Cloudy
GENEVA	10	50	Cloudy
HELSINKI	—3	27	Snow
ISTANBUL	22	72	Cloudy
LAS PALMAS	26	79	Cloudy
LISBON	15	59	Cloudy
LONDON	4	39	Cloudy
LOS ANGELES	21	70	Clear
MADRID	12	54	Overcast
MILAN	13	54	Rain
MONTREAL	9	48	Clear
MOSCOW	—2	28	Snow
MUNICH	7	45	Overcast
NEW YORK	11	52	Cloudy
NICE	17	63	Clear
OSLO	3	37	Overcast
PARIS	7	45	Cloudy
PRAGUE	5	41	Overcast
ROME	16	61	Rain
SOFIA	13	55	Cloudy
STOCKHOLM	6	43	Rain
TEHRAN	18	64	Cloudy
TEL AVIV	32	90	Clear
TUNIS	19	66	Cloudy
VIENNA	11	52	Clear
WARSAW	9	48	Cloudy
WASHINGTON	8	47	Cloudy
ZURICH	7	45	Showers

(Yesterday's readings: U.S., Canada at 1700 GMT others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

November 3, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w) weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd.:
— (d) Baerbond SF818.35
— (d) Conbar SF733
— (d) Grobar SF580
— (d) Stockbar SF662

BANQUE VON ERNST & CIE.
Crossbow Fund SF4.62
OSF Fund SF23.53
— ITF Fund N V SF7.73

CAPITAL INTERNATIONAL S.A.
— (w) Capital Int'l $14.42
(w) Capital Italia S.A. $7.48

CREDIT SUISSE
(d) Actions Suisses SF253.50
(d) Canasec SF509
— (d) C.S Funds-Bonds SF74
(d) C.S Funds-Int'l SF66
— (d) Energie-Valor SF81
— (d) Usec SF630
— (d) Europa-Valor SF114.75

DIT INVESTMENT FRANKFURT
— (d) Concentra DM20.00
— (d) Int'l Rentenfond DM72.80

FIDELITY
— (w) Fidelity Amer. Assets $17.57
— (d) Fidelity Dir. Syst. Tr $53.80
— (w) Fidelity Int'l Fund $18.58
— (w) Fidelity Pacific Fund $30.44
— (d) Fidelity World Fd $11.53

G.T (BERMUDA) LIMITED
(w) Sterr Pac Fd Ltd $31.94
— (w) G T Dollar Fund $5.68*

JARDINE FLEMING
(r) Jardine Japan Fund $50.58
(r) Jard Sch East Asia $11.68

LLOYDS INTERNATIONAL MGT S.A.
—+(w) Lloyds Int. Grwth Fd SF321
—+(w) Lloyds Int'l Income SF354

PROPERTY GROWTH OVERS Ltd.
— (w) U.S Dollar Fund $101.08
— (w) Sterling Fund $102.10

SEPRO:
— (w) Sepro N.A.V $13.75

SOFID GROUPE GENEVA:
— (r) Parfon Sw R Est SF1,585
— (r) Securwiss SF935

SWISS BANK CORP
(d) America-Valor SF460.50
— (d) Intervalor SF63
(d) Japan Portfolio SF267.50
— (d) Swissvalor New Ser SF308.50
— (d) Univ Bond Select SF84.25
— (d) Universal Fund SF90.36

UNION BANK OF SWITZERLAND
— (d) Amca U S Sh SF33.75
— (d) Bond invest SF73.25
— (d) Convert-Invest SF74.75
— (d) Eurit Europe Sh SF106.50
— (d) Ponsa Swiss Sh SF88
— (d) Globinvest SF61.50
— (d) Pacific Invest SF73
— (d) Rometac-Invest SF238
— (d) Safit South Afr Sh SF118.50
— (d) Sima Swiss Sr Est SF181.50

UNION INVESTMENT Frankfurt:
— (d) Atlanticfonds DM15.55
— (d) Europafonds DM28.75
— (d) Unifonds DM19.15
— (d) Unirenta DM49.25
— (d) Unispecial I DM56.05

Other Funds

(w) Alexander Fund $6.83
(d) Trusteor Int. Fd (AEIF) $9.23
Austral Select Fd $2.10
(w) Browninvest $13.72
(d) Can Gas & Energy Pd $12.68
(d) Can Secur Growth Fd $4.58
(d) A.G.F Japan Fd $8.06
(d) Capital Rentinvest LF1,137
(d) Citadel Fund $3.08
(i) Cleveland Offshore Fd. $853.99
(w) Convert Fd Int A Certs 57.24
(w) Convert Fd Int B Certs $12.51
(d) Convert Bond Fd N V $4.75
(i) Crosby Fund S.A. $4.51
(w) D.G.G $37.18
(d) Dollar Fund (ex-div.) $0.96
(d) Dreyfus Fund Int'l $13.18
(w) Dreyfus Intercontinent $11.56
(w) Europe Obligations LF1,022
(w) First Intern't Fd $128.17
(w) First Int'l Beauty Sec $13.85
(d) First Nat'l City Fund $20.00
(w) Fleming Fund S.A $57.11
(w) Fonselex Issue Pr SF1,694
(d) Formula Selection Fd SF65.92
(d) Fonditalia $9.37
(d) Fund of N.Y (ex-div.) $0.85
(w) Future Australia Fd $6.39
(w) Guardian Gr Fd Int'l $7.83
(w) Hansmann Holdgs NV $7,625
(i) H.O.I.T Hobet $24.57
(d) Icofund $9.47
(d) Interfund S.A. $6.51
(w) Intermarket Fund $115.16
(w) Int'l Inc Fund (Jersey) $24.47
(r) Int'l Securities Fund $6.24
(r) Invest Atlantiques $33.63
(d) Italamerica S.A Fund $7.94
(r) Italfortune Int'l Fd S A $5.89
(r) Japan Growth Fund. $17.30
(d) Japan Selection Fund $48.36
(w) Japan Pacific Fund $18.39
(d) KB Income Fund LF1,534
(d) Kleinwort Benson Int'l $11.16
(w) Kleinwort Sons Jap F. $21.50
(r) Leverage Cap Sold. $11.04
(w) Luxfund $19.43
(m) MAGNUM Fund Ltd. $26.49
(d) Mediolanum Sel Fund $9.37
(d) Neuwirth Int'l Fund $1.33
(d) Neuwirth Inv Fund $2.98
(w) N.A.M.F $85.17
(w) Nippon Fund $44.03
(w) Nor Amer Inv Fund $6.10
(w) Nor Amer Sans Fd $5.59
(r) Pegasus Int'l $5.05
(d) Putnam Intern'l Fund $30.69
(d) Renta Fund LF1,815
(d) Rentinvest LF825
(d) Safe Trust Fund $10.33
(w) Samurai Portfolio SF91.65
Share Realty N V SF715.51
Share International N V $4.58
(w) SMH Special Fund DM84.60
(d) Soros Fund $247.05
(w) Star Fund $4.57
(w) Talen Global Fund $8.54
(w) Tokyo Pac Hold (Sea) $36.58
(w) Tokyo Pac Hold N V $37.00
(w) Transpacific Fund $20.84
(w) United Cap Inv Fd $2.80
(d) U S Trust Invest Fd $11.80
(w) Western Growth Fd $5.76
(w) Western Hedge Fund $1,252.40
(w) West Proprietary N.V. $1,448.85
(d) World Equity Grth Fd $386.95
(w) Worldwide Securities $46.82
(w) Worldwide Special $3,480.47

DM - Deutsche Mark; * - Ex-dividend. † - New. N.A - Not available: BF - Belgian francs LF - Luxembourg francs SF - Swiss francs; + - Offer prices. a - Asked: b - Old Change P/V $10 to $1 per unit

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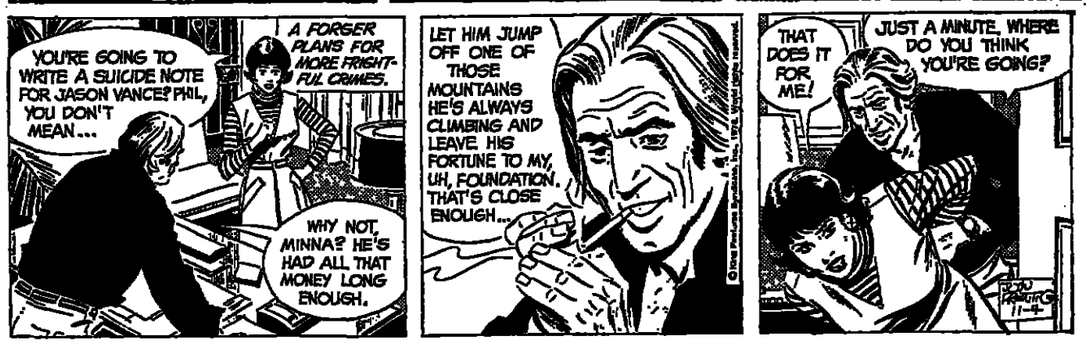
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JUMBLE® — that scrambled word game

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TREHB

ENATE

TRAWEY

UCCSAU



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here: THE

(Answers tomorrow)

Yesterday's Jumbles: BRAVE JERKY EXTENT CANINE
Answers: The way to a girl's heart—A VEIN

DENNIS THE MENACE



"COWBOY TO RANGER...TWO SMOKEY BEARS HID OUT IN THE BUSHES HERE."

BOOKS

TULIPS AND CHIMNEYS

By E. E. Cummings. Edited, with an afterword by George J. Firmage. Introduction by Richard S. Kennedy. Liveright. 218 pp. $10 hard cover, $3.95 paperback.

Reviewed by Anatole Broyard

WHEN I was 15, I appeared early one day at Joseph Kling's bookshop on Eighth Street, in New York City, having saved up $7.50 to purchase an out-of-print edition I had seen there of E. E. Cummings's "Tulips and Chimneys." An awe-inspiring figure in his eyeshade and thick glasses, the generally surly Mr. Kling seemed surprisingly touched by my eagerness to have that volume and, without any suggestion from me, spontaneously reduced the price to $6.50. All the world loves a lover.

While I no longer feel this ardent love for Cummings's poetry, it would be a cold-hearted critic who would deny him to 15-year-olds. He represents more perfectly than anyone else the adolescence of American literature—even of American life. His sentimentality, his revolutionary posture and his mushy toughness are right out of the cookie jar of American culture.

"The age demanded an image," Ezra Pound wrote, "of its accelerated grimace." The 1922 manuscript of E. E. Cummings's "Tulips and Chimneys," now published in its entirety for the first time, is a perverted poetic declaration of independence that was virtually willed into being by the emotional and intellectual crosscurrents of its time. The present volume is not the book I bought from Mr. Kling: That was a mere selection of 66 poems taken from the 152 in the original version. For some readers, this new edition of "Tulips and Chimneys" will be comparable to the recent publication of the original manuscript of "The Wasteland" by T. S. Eliot.

While his poetry undeniably declined later in his life, Cummings's reputation has continued to increase. He is the sort of poet who, when he is quoted in romantic novels, enables kindred spirits to recognize one another. To have E. E. Cummings in common is to enjoy walking in the rain, buying balloons in the Central Park Zoo, preferring social phenomena in their diminutive forms, pursuing whimsy with a vengeance.

Far from condescending to Cummings enthusiasts, I still remember thrilling to such lines as "Thy fingers make early flowers of all things"; "Thy body to me is April/in whose armpits is the approach of spring"; "The streets turn young with rain"; "Night argues with certain houses"; "She being Brand-new"; "My girl's tall with hard long eyes" and "The Cambridge ladies who live in furnished souls."

Even at 15, however, I could not reconcile myself to "Thy fingers are the betrayal/Of bells/Comprehended, through/Ladies skillfully/Dead prevalence"; "The well-fed Immaculate roar"; or "Being/Is/Best merely/Gonorrhea." How could I ever justify in my mind the manner in which Cummings dismantled his poems on the page. I supposed he felt that if the reader had to work hard to get at the poem, he would take it more seriously. I unsuccessfully tried to put the thought that the typographical antics were a device to make them a longer, because they would otherwise have failed to fill the page.

To turn against Cummings as ungrateful as growing up, I feel I owe him a sentimental debt and I can rationalize the unkind things I am going to say about him only by acknowledging that they will not diminish his reputation in the least. It is my conviction that, in attempting to break up what he considered the rigidity and timidity of conventional language, Cummings helped to create something infinitely worse: the bland, formless argot that has made articulated Americans that is, few of them can no longer speak to each other at all.

What Cummings does in "Tulips and Chimneys" is create an illusion of precision using imprecisely words that carry a connotation of exactness. When he writes "the sharp fingers of April," or "the faultless eyes," when he uses words like absolute, utter, complete, final, skillful, deliberate, crisp, he is merely invoking the mood of definition instead of finding the definitive word or image. And this mood-making of his has been furiously taken up and championed because the United States and the Americans tend to regard loosening as a liberation.

Diction and grammar are seen as censors, impediments to the marriage of true minds and freedom to mangle English has become a civil right. Hopeful basically, personally, speaking only for ourselves, we move toward onomatopoeia. The crispiness of our speech is the result of our sincerity, our authenticity. Conciseness is glib; precision is hostile, undemocratically negating all other possibilities. To speak one's mind unequivocally is "judgmental." Language has been paroled from the house of correction.

I like to believe that Cummings would be aghast at the unforeseen "implementation" of his influence, this "finalizing" of his experiments, this "restructuring" of language. If words for him were primarily "mud-luscious" and "puddle-wonderful," he still saw them as playmates rather than the oppressors of his ego.

Anatole Broyard is a reviewer for The New York Times.

Solution to Previous Puzzle

S	L	O	W		S	H	O	O		N	O	B	L	E
T	U	P	A		W	A	N	D		A	V	A	I	L
E	X	E	R	C	I	S	E	D		M	E	T	A	L
P	E	N	D	A	N	T	S		G	E	N	E	R	A
			E	R	G	O		P	R	O	W			
G	R	A	N	D	E		S	U	R	F	A	C	E	D
L	O	N		I	R	V	I	N		T	R	A	C	E
O	R	G	A	N		A	R	T		H	E	R	O	N
S	E	L	L	A		G	E	S	T	E		A	L	T
S	M	E	L	L	O	U	T		A	G	A	T	E	S
			S	P	E	E		S	P	A	D			
O	R	A	T	O	R		I	T	E	M	I	Z	E	S
L	A	N	A	L		S	P	A	R	E	T	I	R	E
A	C	O	R	N		I	S	L	E		U	N	I	T
F	E	A	S	T		T	O	L	D		S	C	A	T

BRIDGE — By Alan Truscott

A player in a sensible contract who suddenly finds himself faced by an appalling trump split is often in a state of shock, and does not make the most of his opportunities. The first step should be to search for a line of play that may bring home the contract. The second step should be to look for a better one.

Several declarers achieved the first step on the diagramed deal from a recent duplicate game but only one went on to step two. North opened with a weak two-bid in hearts, and South bid four spades directly, judging that a heart was very unlikely to be better than spades. As it turned out, four hearts was easier to make than four spades, but this could not be foreseen.

At nearly every table the four-spade contract was reached and West led the singleton club nine. South captured East's queen with the ace and played the spade ace. The appearance of the king from East was a mixed blessing. It appeared that the defense was due to collect one club trick and three trump tricks.

The obvious play was to finesse the heart queen, for if this succeeded the club jack could be discarded on the heart ace. Most declarers settled for this course of action and quickly went down two when East produced the heart king, cashed the club king and continued clubs.

Only one declarer thought more deeply and came up with the winning line of play. At trick three, he led to the heart ace and ruffed a heart, then he entered dummy with the diamond king and ruffed another heart. This had the effect of bringing his trumps down to the same length as West, and after cashing the A-Q of diamonds the position was:

NORTH
♠ —
♡ Q 10 8
◇ —
♣ 10 5

WEST
♠ J 10 8 7
♡ —
◇ J
♣ —

EAST
♠ —
♡ —
◇ —
♣ K 9

SOUTH
♠ Q 9 6 5
♡ —
◇ —
♣ J

The club jack was led. West threw his diamond. East won with the king, returned a club. Now South was able to avoid one of his potential trump losers. He ruffed low, West overruffed and led a spade ten. This was allowed to win, and the Q-9 of spades scored the last two tricks in closed hand.

This line of play was not certainty, but it was much better than the simple heart finesse. It was sure to succeed if West held three or four cards in the red suit, not unlikely since the club nine appeared to be a singleton lead.

There was an extra chance of bringing down the heart king doubleton, in which case the club jack could be discarded on the heart queen. Furthermore, the winning play did not risk a two-trick defeat, a valid consideration especially in a duplicate game.

NORTH (D)
♠ —
♡ A Q 10 8 7 2
◇ K 10 5
♣ 10 5 4 2

WEST
♠ J 10 3 7 4
♡ J 9 4
◇ J 9 8 3
♣ 9

EAST
♠ K
♡ K 5 3
◇ 7 6 2
♣ K Q 8 7 6 3

SOUTH
♠ A Q 9 8 5 2
♡ 6
◇ A Q 4
♣ A J

Both sides were vulnerable. The bidding:

North	East	South	West
2 ♡	Pass	4 ♠	Pass
Pass	Pass		

West led the club nine.

هكذا من الأصل

هكذا من الأصل

In National League

Padres' Jones Gets Cy Young Award

By Joseph Durso

W YORK, Nov. 3 (NYT)— Jones of the San Diego outpolled Jerry Koosman e New York Mets yesterday on the Cy Young Award as ue's best pitcher in the Na- League.

Jones, a 26-year-old left- r, it was a case of poetic in a career of careening and lows. Two years ago, 22 games, then came back 20 last year, but lost the ung voting to Tom Seaver. he won 18 of 19 games by mmer this year before a ordeal that included an bbie crash and an opera- on his arm.

en he came out of surgery weeks ago, he had 22 vic- and 14 defeats with a fifth- team, plus harrowing doubts his future in baseball. But considerable balm for his es when he captured the premiere prize for a pitch- only that, he reported in phone interview from Cali- but "I threw batting ice Sunday to some kids in ball here and felt no pain." es thereby became the first er of the San Diego club to any post-season award, and es to beat seven other pitch- who got votes from a panel of baseball writers, two from city in the league. He re- ed 15 votes for first place, six cond and three for third, was the only pitcher named n 24 ballots. He finished with al of 96 points, based on a hting of 5-3-1 for the three s on the ballot.

Comeback Artist

xt came Koosman, a come- artist himself, who had clos- he season fast while Jones closing it slowly: 21 victories 10 defeats, including a 12- rush during the second

But the 33-year-old left- er for the Mets was far up the track in the poll, with seven votes for first place, 10 for second, 4 1/2 for third and a total of 69 1/2 points.

The only other pitchers who got first-place votes were Don Sutton of the Los Angeles Dodgers, who finished third, and Jon Matlack of the Mets, who was sixth. They got one apiece, while the rest of the candidates came home like this: Steve Carlton of the Philadelphia Phillies, fourth; Rawly Eastwick, relief ace of the world champion Cincinnati Reds, fifth; James Rodney Richard of the Houston Astros, seventh; and Seaver eighth with one vote for third place.

Next week, somebody will be named the best pitcher in the American League, probably Jim Palmer of the Baltimore Orioles. And after that, at fixed intervals, the writers will disclose who was the most valuable player and the rookie of the year in each league.

Disappointed Last Year

"It's a boyhood dream," said Jones, whose boyhood started half a century after the glory years of the late, great pitcher Cy Young "You feel you're only going to come close to the award once in your life, so I was disappointed not to get it last year Not bitter, just disappointed So it's a great satisfaction to come back the following year and win it— the way Tom Seaver came back last year.

"Things got rough after my auto accident with two months of the season still to go. I was driving fast and cut myself up. But that's not what hurt my arm. They thought I'd torn the bicep tendon by throwing too much to the point of fatigue. So when the season ended they operated to take a look. It was a big scare, it looked like my career might end. But they found out it was just nerve fatigue, so they just stitched me up and told me to go home and rest."

Jones went home and rested while other players grappled for the $25,000 or more apiece in World Series prize money. Then, last Sunday, he checked on his career on the sandlot of a baseball school.

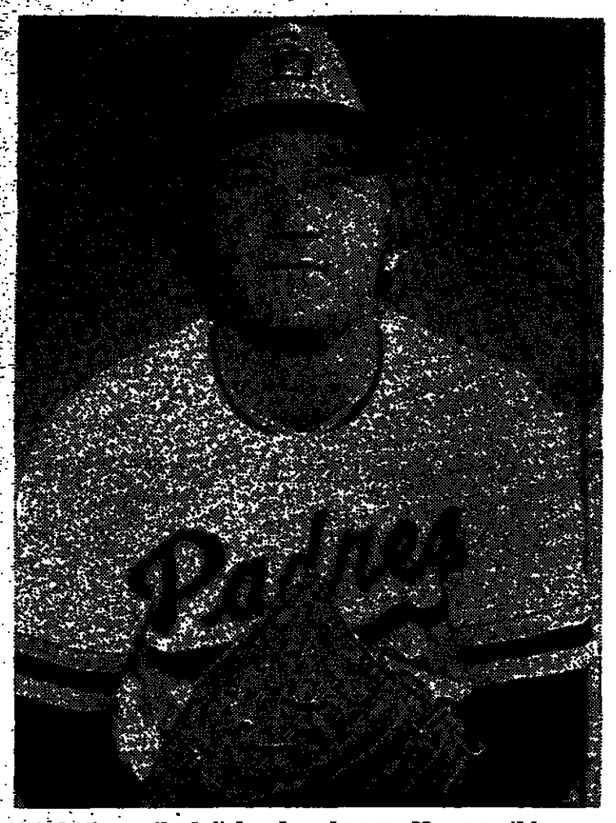
"No pain," he reported. "I'm even playing golf now. They say throwing the slider hurt my arm and, if the tendon had been torn, goodbye slider. The real problem, though, wasn't the 315 innings I pitched or the 25 complete games. I don't walk many guys and don't throw that many pitches in a game. It was throwing 25 or 30 minutes between starts that hurt. I'd throw more between starts than in a game. But no more."

Ultimate Award

In Morris, Minn., where he has been "fixing up the house" for three weeks, Koosman reflected on the voting and granted that he was "a little disappointed."

"It's the ultimate award for a pitcher," he said. "Guys don't talk about it during the season, but it was certainly on my mind. In fact, I was pushing hard the last month to win it. I just wish I could have had my first three starts of the season instead of sitting in the bullpen then. I usually pitch good in cold weather at the beginning of a season."

He was sitting in the bullpen because the Mets were experimenting with him as a relief pitcher. After that, though, he became the most consistent pitcher on the staff, won 20 games for the first time and redeemed a career that many people saw as finished five years earlier.



Randy Jones, the left-hander who won 22 games this year.

Any Time Girl Wins In Oak Leaf Stakes

ARCADIA, Calif. Nov. 3 (UPI). —Any Time Girl, an overlooked filly from the State of Washington, raced to a surprise victory in the eighth running of the $121,800 Oak Leaf Stakes at Santa Anita.

Leading all the way, Any Time Girl barely nosed out Lady T.V. at the wire as she swung wide in the stretch and finished almost at the outside railing. Glenaris was third; the heavily-favored Teleferner finished fourth in the field of eight.



Proell Decides to Return To World Cup Competition

SALZBURG, Nov. 3 (AP).— Austrian Annemarie Proell-Moser, who won five World Cups in Alpine skiing and retired last year, announced today that she would try a comeback with the Austrian national team.

Proell, who retired as the most successful woman skier with 41 World Cup victories, said, "I want to race again," confirming rumors. Asked why she stepped down following a parallel slalom race she entered at Val Gardena, Italy, in March of last year, the 23-year-old skier said:

"After nine years of competitive skiing, I was simply listless and no longer enjoyed racing, and it is practically senseless to go on skiing if you don't like it any more."

She and her ski sponsor, manufacturer Alois Rohrmoser, said that her chances of being readmitted to the Austrian national team and of obtaining a license from the International Ski Federation were good.

She said she was aware that she accepted an advertising commitment, but that was well after she officially ended her career, adding that she would faithfully abide by the rules of the international federation when she returns to the skiing circuit.

Proell, who operates a café that she and her husband, Herbert Moser, opened at Kleinarl, said she took a fancy to skiing again when she helped her youngest sister, Conny, who was admitted to the pool of athletes of the Austrian Skiing Federation early this year.

Goals Are Set

She said that she was bent on winning again.

"My immediate aim is to have reached the world top by next January. My long range goal is the World Skiing Championships at Garmisch [West Germany] in 1978.

"I know it will be a hard job, but I will try to make good lost ground by intensive trainmg."

Officials of the Austrian skiing community said they saw no problem for Proell's comeback.

Her participation in World Cup races was expected to boost the morale and chances of the Austrian women's team, which had a disappointing performance after Proell retired shortly before the Winter Olympic Games at Insbruck.

On 4th NHL Team

Penguins Goalie Is Nailing Down His New Job

PITTSBURGH, Nov. 3 (UPI). —Dunc Wilson says that some people call him a "flake" but he doesn't mind as long as the Pittsburgh Penguins keep winning.

Wilson, who has taken over as the Penguins' No. 1 goalie since coming here in a trade with the New York Rangers, did his thing last night and Pittsburgh picked up a 7-1 victory over the Los Angeles Kings.

Wilson, who played for Vancouver, Toronto and the Rangers before finding a home in Pittsburgh, said, "All I needed was someone to give me confidence and tell me the job was mine to do and I knew I could do it.

"They considered me a flake. But I asked myself, 'what is a flake?' I do enjoy life and I don't think hockey's the only thing in life. I guess if that makes me a flake, I'm one."

Wilson got a new lease on life when Pittsburgh's No. 1 goalie, Denis Herron, broke his arm in the opening game against Vancouver. Wilson was purchased as a backup for Gordon Laxton but was made the first string goalie when Laxton ran into defensive problems.

Wilson, who stopped 36 shots, said, "It would have been nice to have a shutout but, the way things are going for us, the win was much more important."

The Kings are in second place in the Norris Division of the National Hockey League and the Penguins are in third place.

Rick Kehoe and Syl Apps scored two goals each to lead the Penguin attack. Penguin center Pierre Larouche scored just 15 seconds into the game and the Pens never trailed en route to breaking a six-game losing streak.

The Penguins scored four power-play goals as the Kings waged a verbal battle with referee Alf Lejeune, who saddled them with two delay-of-game penalties and one unsportsmanlike-conduct penalty.

The Penguins led 5-0 before the Kings' Don Kozak scored on a rebound against Wilson. Then the Penguins scored two more power-play goals within 10 seconds to break the game wide open. The last two goals were by Penguin defenseman Dennis Owchar and former King Mike Corrigan.

Islanders 5, Rockies 1

At Denver, Clark Gillies scored two goals in the final period and it was his defense which Colorado coach Johnny Wilson blamed for the Islanders' 5-1 victory over the Rockies.

"We've got to get more goals," Wilson said. "We were playing against a well-oiled machine out there and there was just too much strain on our defensive game."

Gillies's third-period goals, which came on rebound shots from close range, were his fourth and fifth of the season.

The Rockies, the lowest scoring team in the NHL with 32 goals in 13 games, drew first blood. But the lead was short-lived as Jude Drouin tied the game three minutes later at 14:31.

"What we need to do is get a two or three-goal lead and work on our offensive game," Wilson said. "But we've had just three goals in the last nine periods of hockey."

Orr's Knee Damaged

NEW YORK, Nov. 3 (NYT).— Bobby Orr, the $3-million defenseman of the Chicago Black Hawks, is playing on a left knee that has degenerated and will worsen as long as he continues in hockey. That was the diagnosis of Dr. John Palmer of Toronto General Hospital, who performed an arthroscopy yesterday by inserting a lighted instrument into the knee joint.

"The joint is permanently damaged," he said. "The knee now has only a certain number of miles life in it, and it's up to him to decide how he's going to use those miles."

Orr will be discharged from the hospital today, but he has been ordered to rest his knee for at least two weeks. Then another examination will be made. The 28-year-old Orr has had surgery on the knee five times during his NHL career. Because of the severe damage, Palmer acknowledged that Orr's knee might become permanently stiff.

Tuesday's Games

New York Islanders 5, Colorado 1 (Gillies 2, Drouin, Bourne, Nystrom; Hudson).

Pittsburgh 7, Los Angeles 1 (Apps 2, Kehoe 2, Corrigan, Owchar, Larouche; Kozak).

WHA Results

Tuesday's Games

Calgary 4, Minnesota 3 (Trebenche, Santos, Powis, Chipperfield; Keon, Deadmarsh, Ward).

Houston 3, Winnipeg 1 (Popiel, Lund, Preston; Lindh).

San Diego 4, Birmingham 3 (French, Rivers, Dobek, Venerucci; Kirk, Simpson, Napier).

Phoenix 5, Quebec 3 (Liddington 2, Mononen, Gray, Cormier; Boudrais, P. Bordeleau, S. Bernier).

NBA Trail Blazers Triumph Despite Some Carelessness

PORTLAND, Ore., Nov. 3 (UPI). —Portland coach Jack Ramsay said that the Trail Blazers' 80-point first half was super, but his team became careless in the second half. Not so careless, however, that Atlanta was able to overcome the edge. The Blazers banged out an easy 139-116 NBA victory last night.

"Our first half was excellent. It was super," Ramsay said. "But in the second half we lapsed in two periods of carelessness, but we're still young and learning."

"Everybody contributed, and we hustled most of the night," was the way Ramsay described his Blazers, who are off to their best start in history at 4-1. They lead the Pacific Division by a game over Golden State.

Seven Blazers scored in double figures, led by Bill Walton and Maurice Lucas. Walton scored 22 points and grabbed as many rebounds while Lucas added 17 points and pulled down an equal number of rebounds. Bob Gross added 20 points.

Warriors 111, Pistons 98

At Oakland, veterans Phil Smith and Rick Barry erupted for 17 points each as Golden State outscored Detroit, 22-9, down the stretch for a 111-98 victory.

The two teams were tied at 89-all before Barry and Smith staged their heroics to pull it out.

Jazz 115, Celtics 97

At New Orleans, guard Pete Maravich exploded for 26 of his game-high 43 points in the second half to pace the Jazz to a 115-97 victory over Boston.

Maravich, whose 43 points were 13 above his league-leading average, hit 17 points in the first half to help the Jazz take a 48-45 lead.

Bucks 125, Sonics 113

At Milwaukee, Bob Dandridge scored 37 points and Brian Winters 30 to lead the Bucks to their second straight victory after five losses, 125-113, over Seattle.

The Bucks out-rebounded Seattle, 35-17, in the first half as they moved to a 62-49 halftime lead and they led by as many as 20 midway through the third quarter.

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Boston	4	1	.800	—
Philadelphia	3	2	.600	1
N.Y. Knicks	3	3	.500	1 1/2
Buffalo	2	3	.400	2
N.Y Nets	2	5	.286	3

Central Division

Cleveland	6	0	1.000	—
Houston	3	1	.750	2
New Orleans	4	2	.667	2
San Antonio	2	4	.333	4
Atlanta	2	5	.286	4 1/2
Washington	1	4	.200	4 1/2

WESTERN CONFERENCE

Midwest Division

Denver	4	0	1.000	—
Indiana	3	3	.500	2
Kansas City	3	3	.500	2
Chicago	2	3	.400	2 1/2
Detroit	2	5	.286	3 1/2
Milwaukee	2	5	.286	3 1/2

Pacific Division

Portland	4	1	.800	—
Golden State	3	2	.600	1
Seattle	3	3	.500	1 1/2
Los Angeles	3	3	.500	1 1/2
Phoenix	1	4	.200	3

Tuesday's Games

Portland 139, Atlanta 116 (Walton 22, Gross 20; Charles 23, Hudson 22).

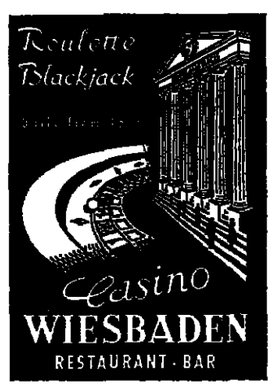
Golden State 111, Detroit 98 (Barry 34, Wilkes, Smith 17; Lanier 31, Ford, Douglas 13).

Milwaukee 125, Seattle 113 (Dandridge 37, Winters 30; Tolson 19, Johnson 18).

New Orleans 115, Boston 97 (Maravich 43, James 17; Cowens 30, White 17).

New York Horse Show

NEW YORK, Nov. 3 (UPI).— Ian Miller of Canada won the Cavcote Challenge Trophy yesterday in the opening event of the international jumping at the New York National Horse Show.



After Beating NFL Oilers

olts' Admiration Society Growing

By William N. Wallace

W YORK, Nov. 3 (NYT).— Phillips, who wears cowboy s and coaches the Houston s, has joined the group that rapidly becoming a crowd, ing those who admire the more Colts. After the Bal- re team demolished the s, 38-14, on Monday night its seventh victory in eight s, Phillips described the as "by far the best team played. They're aggressive, have great team spirit and arrive [at the quarterback] ad humor."

e Colts' leading assets—its rushes—sacked the Houston terbacks, Dan Pastorini and Hadl, six times.

e defense also stripped Ron man, the Oiler running of the ball for a fumble then forced him to pass y on a half-back option

The pass was intercepted, from these two turnovers Colt offense quickly scored to lead, 14-0.

er that, the Oilers gave up, ding to the Colts, as Balti- 's Lydell Mitchell ran for yards and caught seven s for 46 more. Bert Jones, American Conference's lead- passer, completed 19 of 27 pts for 197 yards. Jones "It's easy when your of- ve line gives you all day your running backs are stent."

Still in Contention

uston's third straight loss the Oilers two games behind mati and tied with land and Pittsburgh in the s Central Division. But Oilers are still in contention he playoffs thanks to the nal Football League's wild- qualification policy.

ces for first place in five of six NFL divisions are not the Colts and Bengals have ame leads and Oakland in the AFC, while Dallas is 1 by one, with an easy ule ahead, and the Vikings lead by 2 1/2 in the National Conference. The exception is the National West, where the Rams are half a game up on the 49ers.

But the battles for the wild-card team designations—the divisional second-place club in each conference with the best record —are wide open.

In the AFC, the Patriots, Dolphins, Steelers and Oilers remain logical contenders aiming at final 10-4 or 9-5 won-lost records. In the NFC, those with the best chances are the Cardinals, if they cannot catch the Cowboys, or the 49ers, if they cannot catch the Rams.

More about the Colts. Controlling the ball is often cited as the key to success in the NFL and the Colts prove it. They lead the league in the most offensive plays per game, 71, and also in limiting the opposition to the fewest, 60. It is rare for a team to lead in both these categories.

Positive Numbers

Although he caught only three passes for 38 yards against Houston, Roger Carr presents a lot of positive numbers for Baltimore. This wide receiver has caught 21 passes, six for touchdowns, which does not place him among league leaders, but his average yards gained per pass reception does. It is 29.7 yards, a phenomenal figure.

The last NFL receiver to average 30 yards per catch was Bucky Pope, the rookie from Catawba College who had one fabulous year with the Los Angeles Rams in 1964.

Carr's athletic history is remarkable. The high school at Cotton Valley, La., where he still lives, had no track team. But in his senior year Carr entered the state championship meet and won the long jump.

That earned him a track scholarship to Louisiana Tech. He asked for a football tryout and, as a freshman punter, made the team that had Terry Bradshaw as its senior quarterback. Carr was a small-college All-America selection in 1972 and 1973 and a Baltimore first-round draft choice in 1974.

The unsophisticated Carr, whose helmet hides enormous ears, has been compared to Raymond Berry, the Baltimore receiver now in the Hall of Fame. Said Carr, "Even being mentioned in the same breath with Berry means a lot to me. I met him last summer. When he spoke to me it was one of the thrills of my life."

Horse From the Inscrutable East

Fujino Pahshia Joins Washington International Field

By Red Smith

NEW YORK, Nov. 3.—When the field for the Washington, D.C., International has loosened up and cooled out Saturday morning, a Japanese tourist named Fujino Pahshia will be led into a van outside the barn they call International Village for a sightseeing trip through the streets and surroundings of Laurel, Md., a town of about 8,500 on the Patuxent River. He will then return to Laurel Race Course and loaf in his stall until he and nine other horses are saddled to run 1 1/2 miles on grass in the 25th International.

Getting bumped around in a truck may not strike everybody as the ideal way of sharpening an animal for a shot at $100,000, especially an animal that has already traveled 8,000 to reach the track, but Fujino Pahshia is from the inscrutable East. His trainer, however, is a fairly scrutable guy. Scrutinize him and you see a slight, tweedy man of 53 who looks like, and is, a former jockey.

"I want the horse to see where he is,' Hiroshi Shibata explains. "I want him to see for himself that he is not in Tokyo or Kyoto or Chukyo, where he is used to racing."

Up to now, Japanese delegations to Laurel have been distinguished for impeccable manners, good sportsmanship and leisurely runners. "It seems the Japanese horses have always been first to arrive here and the last to finish," Shibata says. "This year we came to win."

Many Guests

Laurel pays expenses for its guests, and Shibata has brought a barnful—Kennichi Ishida, the groom who rubs the horse; Shigemi Yamahata, the exercise boy who gallops him; Yotonkasu Furukawa, the veterinarian who attends him; Hideharu Miyaki, the blacksmith who shoes him, and Shonichi Ohsaki, the jockey who rides him. In addition, the trainer is accompanied by his daughters, Masayo, 22, and Nobuyo, 20, both students at St. Paul's College in Tokyo.

Fujino Passhia is a 6-year-old son of the Epsom Derby winner, Parthia Shibata, who was looking for a prospect for the Japanese Derby, bought him for Shigeji Sanada and Kinji Takabashi, Tokyo businessmen, paying $27,000. The horse has won about $800,000 and although he didn't get the Derby he did take the Emperor's Cup last year. His three victories were in the Diamond Stakes, the grade 1 Takarazuka Kinen and the Takamatsunomiya Hai.

The trainer's father, Kanja Shibata, rode races for 35 years and then took up training. His son's riding career ended abruptly when a horse fell on him, crushing his leg. He was in a hospital a year and still walks with a limp. "That's when I became a trainer," he says.

Because of his limp, he was not in the army during World War II. "If I had not hurt my leg," he says. "I probably would have been killed."

Firm Footing

Shibata trained the 1969 Japanese Derby winner, Dai Symbol. Ishida rubbed the horse and Ohsaki rode him. The team has been at Laurel since Sept. 22, which means Fujino Pahshia has had six weeks to get accustomed to Laurel's firm footing and sharp turns. Although the horse has not raced since June 27, Shibata says he has been "training forwardly."

Asked whether he had taken any unusual measures with the horse for this race, he said: "I have done a few things with him to make sure he does well." He smiled an inscrutable smile.

The rest of the field is about as international as the Jet Set can get. They lineup thus:

Representing France—Youth, Maryland-bred winner of the Prix du Jockey Club (French Derby) and the Canadian International Championship, owned by American Nelson Bunker Hunt and ridden by Sandy Hawley, a Canadian; Jacques Wertheimer's Arc de Triomphe winner, the Kentucky-bred Ivanjica; On My Way, owned, trained and ridden by Frenchmen but bred in Virginia.

From England comes Rose Bowl, winner of the Queen Elizabeth II Stakes, bred in Kentucky and owned by American Jane Engelhard.

Norwegian Entry

Norway is in the race for the first time with the English-bred Noble Dancer, winner of the Oslo Cup, who will be ridden by Briton Lester Piggott.

The United States has two representatives, Ogden Phipps's Effervescing, recent winner of the Man O' War Stakes, and Elmendorf's Improviser, who won the Pan American Handicap at Gulfstream. From Germany comes Windwurf, whose jockey sounds Polish. His name is Jerzey Jednasewski—Jersey Jones for short.

Finally there is a Brazilian representative named Jamus II, bred in Argentina by an English stallion, owned by a Brazilian and trained by an Argentine who speaks Portuguese. The owner's name is Antonio Joaquim Peixoto de Castro Palharrios. If his horse should win, he would receive the trophy from the dainty hands of the former Mrs. Nicky Hilton, the former Mrs. Michael Wilding, the former Mrs. Eddie Fisher, the former Mrs. Mike Todd, the former Mrs. Richard Burton twice and the future Mrs. John Warner.

Etienne Goes Quarterfinals Europe Cup

DHOVEN, the Netherlands, 3 (Reuters).—St. Etienne ed the standard of France the last eight of the Euro- Soccer Cup again tonight duplicate of their progress year.

y met the Dutch cham- PSV Eindhoven, again, tak- a one-goal lead in France surviving a goalless draw in nd.

ern Munich, holders since took a further step toward fourth successive triumph eating the Czechoslovaks of Ostrava, 5-0. They started own from the away leg but al by Gerd Mueller soon it level and he scored again ern piled on three second- goals.

ther West German can- e, Borussia Moenchengladach also survived in a scoreless dvancing on the 2-1 lead it taken in Italy over Turin.

Salonika, Greece, Dynamo easily advanced by defeat- Salonika, 2-0, compiling an gate of 6-0.

College Poll

The United Press International Board of Coaches' top 20 college football teams, with first-place votes in parentheses, follow:

1.	Michigan (40) (8-0)	418
2.	Pittsburgh (1) (8-0)	384
3.	UCLA (1) (7-0-1)	339
4.	S. Cal. (6-1)	242
5.	Texas Tech (6-0)	219
6.	Maryland (8-0)	174
7.	Ohio State (6-1-1)	133
8.	Georgia (7-1)	130
9.	Nebraska (8-1-1)	117
10.	Florida (6-1)	72
11.	Notre Dame (6-1)	39
12.	Oklahoma State (5-2)	24
13.	Colorado (6-2)	21
14	Arkansas (5-1)	11
15.	Alabama (6-2)	6
16.	Tulsa (9-2)	4
17.	Houston (5-3)	2

Note: By agreement with the American Football Coaches Association, teams on probation by the NCAA are ineligible for top 20 and national championship consideration by the UPI board. Those teams on probation for 1976 are: Mississippi State, Michigan State, Long Beach State and Southwestern Louisiana.

The top 10 teams in the Associated Press college football poll, with first-place votes in parentheses, follow:

1.	Michigan (57)	1,228
2.	Pittsburgh (5)	1,076
3.	UCLA	976
4.	S. California	758
5.	Texas Tech	703
6.	Maryland	658
7.	Georgia	547
8.	Ohio State	497
9.	Nebraska	457
10	Florida	342

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(Continued from Back Page)

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Art Buchwald

A Courageous Act

WASHINGTON—I had a very tough time on Election Day. The doorbell rang at seven o'clock in the morning and my neighbor Legendman was at the door.

"I have to vote today," he said, "and I'm scared."

"Everyone is frightened on Election Day," I assured him. "I wouldn't worry about it."


Buchwald

"I can't pull the lever for either guy," he said. "I just can't."

"Sure you can," I said soothingly. "I know it sounds impossible, but when you get inside the voting booth I'm certain you'll find the strength to do it.

"Would you go with me?" he begged. "It would be a big help if I had somebody with me."

"Well, I hadn't planned to vote until later in the day. But if it means that much to you I will."

My wife gave Legendman a cup of coffee while I got dressed.

I found him sitting in the kitchen holding his head in his hands. "I never felt this way before," he confessed. "I used to look forward to Election Day. I had no trouble voting in past ones. Why do I have this terrible feeling in my stomach?"

"It happens to all of us sooner or later," I told him. "I'm sure all over the country people feel the way you do. But Americans have to vote. It's a privilege as well as a duty."

* * *

"But if I pull the lever for Ford we'll have four more years of the same thing. If I pull the lever for Carter nobody knows what we'll get."

"Vote your conscience," I told him.

"If I voted my conscience," he said, "I wouldn't vote I think I'll go get a swine flu shot instead."

I stopped him at the door. "Let's go, Legendman," I said, grabbing his arm. "All you have to fear is fear itself." I bundled him into the car.

He was still distraught. "I can't pull the lever. I know I'll freeze. The TV commentators say every vote counts. I don't want my vote to count."

"This is like war, Legendman," I told him. "You think you can't pull the lever. But when it boils right down to it, it's either you or them. Think of John Wayne. He would go right into that voting booth and pull the lever without thinking twice."

"I'm not John Wayne. I'm just a frightened American voter who never thought he'd have to make a choice between Jerry Ford and *Jimmy Carter*."

We arrived at the public school and I noticed several drivers pulling people out of their cars. They were all screaming. "I can't do it! I can't do it!"

I helped Legendman out. He was shaking and perspiring. "Look, I'll come back later," he said.

"You have to do it now," I said firmly. "The sooner you get it over with, the less agony will be involved."

We showed our registration cards to the lady at the table. "Booth Three," she said to Legendman.

* * *

He tried to make a break for it and I tackled him.

I decided to be tough. "All right," I said, "I'm tired of mollycoddling you. You're going into Booth Three and you're not coming out until you pull the lever for the man you want to be the next president of the United States." I pushed him toward the booth. He opened the curtain and peeked in.

I watched him sternly.

"Inside," I ordered, "and pull the curtain."

I watched his feet under the curtain. He kept turning around. Finally, I heard a cry like a wounded animal and a click, and Legendman dashed out of the booth.

"I did it," he said. "I pulled the lever for the candidate of my choice."

"Good man," I said, pounding him on the back. "It wasn't so bad, was it?"

He looked at me with tears in his eyes. "I only hope God will forgive me."


Jack Hereford on his way up Kelso Dune in the Mojave Desert.

Exploring the Singing Dunes

By Charles Hillinger

DEVILS PLAYGROUND, Calif.—Jack Hereford made his way up the ridge of the giant dune, sinking deep into the sand with every step.

He was climbing the dune to hear it boom and sing.

These eerie sounds are emitted by a few high dunes in deserts. Nobody knows why.

Shape is clearly a factor. The dunes that produce the phenomenon are constantly blown on one side by winds that pile the sand higher and higher, causing the slope on the opposite or protected side to become quite steep and creating what is called a "slip face."

The higher the dune, the louder the booms and other strange sounds.

But, as British physicist Ralph Bagnold has written: "There is yet no real explanation of the mechanism by which the sounds are produced."

Here in the Mojave Desert, 60 miles southeast of Baker, the 70-year-old Hereford was making his way up the 700-foot-high Kelso Dune. He has been studying dunes for 12 years.

It took the prospector-mining engineer two hours to reach the top, at the southeast end of a 25-mile sweep of sand piles called Devils Playgrounds.

Reaching the 32-degree slip face, Hereford fell to his knees and began triggering slides.

"The steepness of the slip face must be 32 degrees or awfully close to it for the phenomenon to work," he said.

Low booms echoed as a section of sand slid down. They sounded like the umpah of a tuba. Other sounds rising from beneath the surface of the dune were vaguely like the barking of seals.

"Marco Polo described a booming dune in his journal," said Hereford. Members of Charles Darwin's party heard the phenomenon in the desert on the west coast of Chile in 1835.

"Lord Curzon of Kedleston collected age-old myths from the Middle East about singing dunes."

Hereford heard the booming for the first time when he climbed Kelso Dune, prospecting for magnatite, 12 years ago.

"Union Pacific Railroad tracks lie to the north of the dune. I thought it was a train going by. But there was no train," he said.

Physicist Bagnold tells in a book of hearing the phenomenon in Egypt, 300 miles from the nearest habitation. He describes "a vibrant booming so loud I had to shout to be heard by my companion. Soon other sources joined their music to the first" with so close a note that a slow beat was clearly recognized.

"This weird chorus went on for more than five minutes continuously before silence returned and the ground ceased to tremble."

Bagnold has theorized that the booming and singing could be a piezoelectric effect —the generation of electricity in the quartz crystals of sand due to mechanical stress.

Hereford has spent the greater part of his life living in and studying the marvels of the desert.

"I have learned how sand moves, how high it flies—usually 10 to 14 inches off the ground, never more than 30 inches high in the biggest blows.

"There is no end to the mysteries out here," he mused, surveying the ripples on a shoulder of sand.

"Ripples start forming with winds of 10 to 13 mph; when the winds go beyond 50 mph, ripples no longer form."

© *Los Angeles Times.*

PEOPLE: *Czech Playwright Says He Is Harassed by Regime*

Czech playwright Pavel Kohout has turned to the Western press for help. He was denied a visa to go to the United States to see his play "Poor Murderer," which opened on Broadway Oct. 20. "I have exploited all internal possibilities," he told a reporter from the Austrian radio, who interviewed him in Prague. Kohout, who backed the Dubcek regime in 1968, says he has been harassed by authorities for seven years and that the situation "is getting increasingly dangerous because its causes are (hidden) behind a smoke screen as time goes on. If the prosecutor's office has evidence that in 1968 I violated Czechoslovak laws, this should be made public."

* * *

Anthony Boyle, an 18-year-old supermarket worker, has won $813,000 in a soccer pool. Boyle, from Dundee, Scotland, says he will share the money with his widowed mother. He also plans to buy himself a new set of golf clubs.

* * *

Nobel prize-winning economist Milton Friedman, 65, is leaving the University of Chicago where he has taught for the past 28 years. He will become a research fellow at the Hoover Institution of Stanford (Calif.) University as of Dec. 1.

* * *

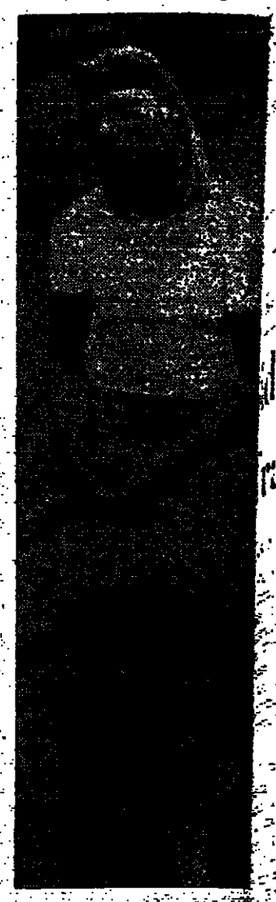
Dolly Parton, top female vocalist of the year according to the Country Music Association, has been ordered by doctors to quit singing until the end of the year. Miss Parton, 30, will miss about 25 concerts because of her throat condition.

* * *

Patrick Quesnel, 27, of Vaughn, Wash., has apparently just become the first man to row from the Pacific Coast of the United States to Hawaii. It took him 111 days to make the 2,000-mile crossing in a 23-foot Grand Banks dory. It was his fifth attempt—and his first solo.

* * *

In testimony before the education committee of the Israeli parliament, Abraham Eitan, director of the department of antiquities, said that the government had repossessed some archaeological relics from Moshe Dayan, former defense minister. Gen. Dayan is said to own one of the largest collections of archaeological relics in Israel and


Patrick Quesnel

... a long

he has been criticized several times in Israeli publications for allegedly acquiring some illegally.

* * *

Singer Della Reese is suing for $100,000 from her former business manager, Lee Magid. The suit filed in Los Angeles says Reese says that Magid, her manager from the mid-'50s until this year, took a larger percentage than he was entitled to. She has accused him of fraud, as well as of illegal possession of two of her master recordings.

—SAMUEL JUSTI

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50 Policy Papers Already Prepared

...esident-Elect Moves Swiftly ...n Transition to White House

By Hedrick Smith

...YORK, Nov. 4 (NYT). — ...Elect Jimmy Carter ... extended broader ... administration on his ... to the White House ... made ambitious ... to take charge of ... government more ... any previous modern ...

... hours of his narrow ... received transition ... from aides advocating ... up at once a 100-... transition group in ...ton and outlining how ... reform the size and func... *of the White House staff*, ...e should approach the task ...ding his major cabinet ap...ents, where he can alter ...ent Ford's budgets for ... years 1977 and 1978 to put ...

...ailed Blueprint Studied

In a pre-election interview with Time magazine, Mr. Carter also said he would be working with business and labor leaders "to establish a framework for voluntary wage and price restraints" to try to check inflation.

In a separate interview with The New York Times, Mr. Carter said he intended to be "an activist" president in many fields in the tradition of Franklin Roosevelt, John Kennedy or Harry Truman.

But he also insisted that in deliberate contrast to the style of former President Richard Nixon, he would appoint "strong individuals" as cabinet secretaries and would expect them to take full charge of the major departments of government rather than having the White House seek to manage the department heads through a powerful presidential chief of staff.

Even before the voting returns were in, Mr. Carter said that aides had given him a working list of potential appointees to the 75 major jobs in his administration that he will fill personally. But his aides said that no choices have been made and that no preliminary security checks have been undertaken for fear that such action would have appeared presumptuous to voters, if word had surfaced before the election.

Long-Time Associates

It is taken for granted in Carter headquarters in Atlanta that the most sensitive White House jobs will be filled by the former Georgia governor's long-time associates, like Hamilton Jordan, his campaign director, and Jody Powell, his campaign press secretary.

Both Mr. Jordan and other aides like Jack Watson, the 37-year-old Atlanta attorney who has headed the Carter transition task force for four months, have emphasized Mr. Carter's determination to bring fresh faces into the new administration. But Carter aides also acknowledge now—contrary to previous assertions—that the working lists of potential candidates for high posts also include former senior officials from previous Democratic administrations.

To illustrate the range of individuals under consideration, Carter aides have mentioned such potential newcomers to the federal establishment as Leonard Woodcock, president of the United Auto Workers union; Griffin Bell, who recently retired after 15 years as a judge on the U.S. Fifth Circuit Court of Appeals and who is now an Atlanta law partner of Charles Kirbo, one of Mr. Carter's closest advisers; Lawrence Klein, an economist at the University of Pennsylvania, or former New York Mayor John Lindsay.

Also mentioned are people with experience in the administration of President Lyndon Johnson, including Cyrus Vance, former

(Continued on Page 3, Col. 1)

...rter and Mondale Confer ...a Forming Administration

By David S. Broder

...SHINGTON, Nov. 4 (WP). ...sident-elect Jimmy Carter, ...g pledged himself to "unifi... of our country," began today on the formation of ...rter administration.

... met today with Vice-Pres...elect Walter Mondale at ...arter home in Plains, Ga., ... receiving a detailed blue... for taking over the federal ...nment.

... Carter will hold a televised conference tonight with Mondale at which his plans ... smooth power transfer and ...ision of a Carter presidency ... expected to be discussed. ... Carter's 272 electoral votes ... two more than the mini... required for victory—in... today as Ohio officially ... into the Democratic camp ... its 25 electoral votes.

Final Total of 297

... Ford apparently picked up ... more electoral votes in Ore... giving him a complete sweep ...e Mountain and West Coast ... But Mr. Carter had won ... South and the populous ... of the Northeast, giving ... final electoral vote margin ... to Mr. Ford's 241.

... went for Mr. Carter this ...ing with the local secretary ...ate reporting a vote margin ...300 votes. About 750 ab... ballots remain uncounted, ...y in the Cleveland area.

... Oregon, unofficial figures ...ed Mr. Ford leading Mr. ... by 1,911 votes with about ... absentee ballots to be count... The final count may not be ...leted until tomorrow.

... Carter carried 23 states ... the District of Columbia. ... Ford carried 27 states.

...terday afternoon, the 52-... old former Georgia governor ... reporters to his Plains ...aign headquarters at the ...town's railroad station, to read a message praising President Ford and thanking him for a "characteristically graceful statement."

'Wholehearted Support'

Mr. Ford, in a personal telephone call and a telegram, had pledged to Mr. Carter his "wholehearted support" and the complete cooperation of himself and his administration during the transition.

In his statement, Mr. Carter said he was "particularly grateful" for the President's offer of help during the power transfer period before the Carter inauguration. "In fact, Mr. Carter said their respective staffs were already making arrangements for a smooth transition.

"One of the first tasks facing any new president is the unification of our country after a close and hard-fought election," Mr.

(Continued on Page 3, Col. 3)

Alaska to Shift Capital Close To Anchorage

ANCHORAGE, Alaska, Nov. 4 (AP).—Voters in Alaska have decided to move their state capital from Juneau to an area forested with birch and spruce within easy driving distance of Anchorage.

The voters gave Willow South more votes Tuesday than Larson Lake and Mount Yenlo, the other two proposed sites combined. The capital must be moved by 1980, according to the terms of the initiative.



United Press International.

GENEVA CONFERENCE—Rhodesian nationalist leader Robert Mugabe talking to press after rejecting the British proposal for African majority rule in 16 months.

Britain Proposes Rhodesian Date, But Blacks Balk

By Bernard Weinraub

GENEVA, Nov. 4 (NYT).—Britain proposed today that Rhodesia become legally independent on March 1, 1978, but black nationalists demanded an earlier date.

The proposal was made by Ivor Richard, Britain's ambassador to the UN and chairman of the conference here on Rhodesia's constitutional future. The suggestion—an attempt to produce some momentum at the week-old conference—brought a bluntly negative response from four nationalist leaders, who demand that within one year Rhodesia be granted official independence from Britain.

"It's got to be 12 months or we go," said Robert Mugabe, the leader of guerrillas based outside Rhodesia. He spoke to newsmen tonight outside the Palais des Nations, the site of the conference and the Geneva headquarters of the United Nations.

Bishop Abel Muzorewa, the American-educated leader of a faction of Rhodesia's African National Council, called Mr. Richard's proposal "terrible" as he left the conference hall and entered his limousine.

Kissinger Role

Another nationalist leader, Joshua Nkomo, who has an alliance with Mr. Mugabe, laughed derisively when asked what he thought of March 1, 1978, as an independence date.

And the Rev. Ndabaningi Sithole, a onetime powerful nationalist figure with few allies now, said: "We don't like it, it is too far away."

"One can perhaps be a little more optimistic than a few days ago," Rhodesian Foreign Minister Pieter van der Byl told newsmen.

The date of independence for Rhodesia under black majority rule remains only a starting point—and the least controversial issue—in the negotiations that appear to be floundering. The central issue, which has not yet been discussed, is the structure of an interim biracial government during the transition to independence and black rule.

The nationalists insist on black African control of the interim government, whose main tasks would be to shape a new constitution and hold elections. The white Rhodesians, under Prime Minister Ian Smith, who left Geneva late yesterday for Salisbury, demand dominance of the handover process.

At this point, the issue of the date of independence is more symbolic than significant. If a date were fixed, however, it would give the conference a momentum that has been lacking in the week of formal negotiations and in the preceding week's preliminary talks.

If the delegates fail to agree on a date for independence, the prospects are gloomy for substantive success at the meeting. The Geneva conference was arranged by the British after Mr. Smith accepted a plan, drawn up by Secretary of State Henry Kissinger, calling for the creation of a biracial temporary government and a transition to majority rule within two years.

Mr. Richard told newsmen this evening: "It was agreed that the date for independence should depend on an assessment of the time it took to complete the nec-

(Continued on Page 2, Col. 1)

Pound Rises On Rumors of Budget Cuts

LONDON, Nov. 4 (IHT).—Rumors that the British government is preparing an austerity budget, including cuts in government spending, boosted the value of the pound today by nearly 2 cents to a closing price of $1.6260.

The pound had risen to $1.6420, but fell back when Prime Minister James Callaghan refused to confirm the rumors about the budget. Story on Page 9.

Kept Secret Before Election

U.S., Russia Sign Two Accords On Implementing Arms Pacts

By Bernard Gwertzman

WASHINGTON, Nov. 4 (NYT).—The United States and the Soviet Union have signed two modest arms control agreements in Geneva in recent weeks. They were not announced because the Ford administration wanted to avoid a possible controversy on the eve of the election.

The two accords, according to officials, deal with ways of implementing two earlier agreements. An outline was given to The New York Times by State Department officials upon inquiry, but details will be kept secret in accordance with an arrangement with Moscow although congressional committees will be briefed confidentially.

According to the officials, one agreement specifies how both sides should go about modernizing or replacing the one anti-ballistic missile system allowed under previous accords. The second agreement, signed on Sept. 30, provides a code to be used for rapid communication over the hot line between Moscow and Washington in case of an accident that may increase the risk of a nuclear war.

Agreement of 1971

Under an agreement signed in 1971, each side is supposed to inform the other promptly of any accidents, such as a misfired missile or a suspicious nuclear explosion, that might lead the other to order its forces into action. The latest accord provides a way of using as few words as possible to communicate the facts about such an accident.

The two agreements were signed by Sydney Graybeal and Georgi Ustinov, co-chairmen of the Standing Consultative Commission, which meets regularly about practical problems of interpreting and carrying out accords.

The commission met in Geneva from Sept. 27 to last Friday, in the ninth session since its formation in 1972.

U.S. officials said a brief news release was issued by the United States in Geneva on Saturday but no effort was made to alert newsmen. No news release or announcement was issued in Washington.

The accords were learned of Tuesday night through a translation of a Tass dispatch from Geneva.

When asked about the failure to announce the accords, State Department officials said there had been concern that some newsmen might "sensationalize" reports of the agreements and President Ford could be accused of making some new "secret" deal—a charge often made against this administration by its conservative critics.

Since Jimmy Carter had made Secretary of State Henry Kissinger's style of diplomacy a campaign issue, some officials were also concerned about giving the Democratic candidate additional ammunition.

Officials in the Arms Control and Disarmament Agency said the accords were useful but not critical and showed that, despite continuing political strains with Moscow, the two sides were able to agree on further steps in the arms control field.

East German Goes West in U.S. Uniform

BERLIN, Nov. 4 (Reuters).—An East German citizen has escaped to West Berlin through the international "Checkpoint Charlie" crossing point disguised in a U.S. military uniform, Western Allied sources here said.

A U.S. military mission spokesman in West Berlin refused to confirm or deny the report, saying that it was U.S. policy not to comment on escapes from East Germany.

A West Berlin newspaper said that the escape took place Oct. 23. East German guards do not check Western military personnel in uniform passing between the Western and Eastern sectors of the divided city.

Opposition to Curbs by State Grows Among East Germans

By Craig R. Whitney

BERLIN, Nov. 4 (NYT).—A new and defiant spirit of independence is beginning to spread among the 17 million persons of East Germany, and the Communist rulers say they do not know what to do about it.

From a score of talks with party members, students and ordinary citizens in East Berlin and Dresden, it seems clear that many East Germans are no longer willing to accept with passivity the restrictive decrees that have shaped their lives and sealed them off from the West for 30 years since the end of World War II.

Tens of thousands, perhaps more than 100,000, have applied for permission to move to West Germany, mostly in the last 15 months. Scores of others, in petitions to the United Nations, have accused the government of disregard for elementary human rights. And East German writers are daring to dissent in books and magazine articles published in West Germany—and are getting away with it.

East-West détente and the weakening of Soviet control over the other Communist parties in Eastern and Western Europe appear to have started the chain of events.

"There is no question that détente has brought this phenomenon about," said an East German party member with connections to the leadership. "It is not yet an acute problem," he said, "but if it goes on, there is an unresolved conflict within the party about how to deal with it."

Unrest in Poland led to anti-government demonstrations last summer after the government tried to raise consumer prices. That kind of rebellion seems unlikely in East Germany, where the standard of living is the highest in Eastern Europe and the government has pledged to raise salaries and keep consumer prices steady for the next four years.

Western diplomats and informed East Germans trace the new stirrings to the Helsinki accord on European Security, signed in July of last year. The signing was attended by President Ford, Soviet party leader Leonid Brezhnev and 33 other representatives of the countries of Europe and North America.

"The ferment started about a year ago," a party member said, "after the Helsinki documents were published."

The accord included what, in the West, seemed like empty pledges on human rights and freedoms, including promises to make it easier to reunite families divided by the ideological borders.

But East Germans with rela-

(Continued on Page 2, Col. 2)

7 in Russia Are Given Death for War Crimes

MOSCOW, Nov. 4 (UPI).—A Soviet military court in Orel, 200 miles south of Moscow, has sentenced seven men to death for war crimes committed more than 30 years ago, the Soviet press said today.

The seven were found guilty of the murder of 1,100 people during the Nazi occupation.

Worst Battle Since Truce Hits Beirut

BEIRUT, Nov. 4 (UPI).—Moslem leftists and Christian rightists today battled with tanks, rockets, mortars and machine guns in Beirut on the 15th day of the latest of more than 50 cease-fires.

The fighting took place as Lebanon awaited the imminent arrival of a proposed 3,000-man peace-keeping force.

It was the worst fighting in the capital since the cease-fire went *into effect Oct. 21, starting last night* and lasting until midday today when it died to sniping and sporadic rocket and machine-gun exchanges.

Hospital spokesmen said that 41 persons were killed and at least 65 wounded during the fighting.

A Sudanese officer of the Arab peace-keeping force was killed by a sniper during the fighting. He was the first Sudanese and the third peace-keeping soldier to lose his life in Lebanon, according to a source at the force's headquarters.

At a point in the exchange, the parliament building on the line dividing the city was attacked with incendiary bombs, setting a fire in a section of the building.

Random Shelling

Leftist and rightist radios accused each other of starting the battle, which also involved the traditional random shelling of residential areas.

The heaviest battles were reported in the commercial district, the museum area and the southern suburbs.

In another development, rightist army units moved into positions controlling the access routes to east Beirut after clashes in the area yesterday between rival rightist groups, according to rightist sources.

About 1,000 troops with tanks and jeep-mounted machine guns moved into the Dora, Sin el-Fil and Jdaideh areas, the sources said, to "restore order."

A skirmish between Phalangist and National Liberal party militiamen in the rightist sector reportedly led to the death of one man from each group.

Arrival Delayed

Meanwhile, snags over how the 30,000-man peace-keeping force will be composed and deployed delayed its arrival until at least tomorrow, according to Arab League special envoy Hassan Sabry al-Kholy.

President Elias Sarkis, who will have overall command of the peace force, announced the appointment of nonaligned Lebanese Moslem Col. Ahmed al Hajj as military commander for the troops. Mr. Sarkis is a Maronite Christian.

"It's been agreed that no more than 6,000 men from Arab countries other than Syria can be raised for the 30,000-man Arab peace-keeping force," said a spokesman for the 2,300 peace-keeping troops already in Lebanon. "So the remainder is expected to be provided by Syria."

The spokesman added, "One of the factors that delayed the deployment of the troops has been [leftist leader Kamal] Jumblat's rejection of Syrian forces entering his Chouf constituency [south of Beirut].

S. Foreign Policy: No Major Shift Likely

By Don Oberdorfer

...SHINGTON, Nov. 4 (WP). ...retary of State Henry Kis..., the architect of U.S. for... policy during the last eight ... will be leaving the govern... but the same global prob... remain for the administra... of President-elect Jimmy ...

...re will be many unfamiliar ...als, yet to be selected, to ... with the problems at the ...el of foreign policy man... ent. There are also sure to ...me well-known officials—in...g former assistants and ad... to Mr. Kissinger. And there ... be the same bureaucracy, ...ting under career Foreign ...ce tenure, conducting the ...o-day business of the United ...s around the world.

...ere is no indication of any ...al departure from the major ...alliances and adversary rela...hips. But there is every ...ation of a forthcoming ...ge in emphasis and tactics ...ll as personnel, raising many ...ions about the evolution of ...n policy during the Carter ...nistration.

Kissinger scheduled and abruptly canceled a meeting reporters yesterday after... amid signs of his own un...inty concerning the foreign ...y transition. A State De...ment source said Mr. Kissin... decided it was inappropriate ...im to comment until there ...een contact between the in...ng and outgoing administra...

...ile Mr. Carter has no au...thority over foreign affairs before the Jan. 20 inauguration, Mr. Kissinger and President Ford will find it difficult to carry out U.S. policy effectively as lame-duck officials without the President-elect's acquiescence. Mr. Carter's attitude in the weeks before Inauguration Day is likely to be important to continuing negotiations involving the Middle East, Africa, the Soviet Union, the Panama Canal and Vietnam.

Mr. Carter discussed foreign policy in the course of his campaign, and some of his statements were contradictory while others seemed strongly oriented to domestic concerns and domestic voting blocs. While Mr. Carter rarely challenged fundamental U.S. relations abroad, his criticism of Mr. Kissinger and his lack of experience in this field have created greater than usual uncertainty about a president-elect.

One of Mr. Carter's early and serious problems is likely to be relations with the Arab nations, which are apprehensive because of his tough campaign attacks on the Arab boycott of Israel and his call for an "economic declaration of war" in case of another oil embargo. An election eve editorial in Amman's Jordan Times, reflecting a typical Arab view, complained that Mr. Carter "has done everything to court Israel except change his name to Yitzhak the Magnificent."

The Organization of Petroleum Exporting Countries will meet Dec. 15 in the gulf state of Qatar. OPEC is expected to decide on an oil-price increase that will have a major impact on the U.S. and world economy.

Mr. Carter's signals to Saudi Arabia and other Arab countries in forthcoming weeks could have an important impact on the OPEC price decision. Such signals may also give clues to Mr. Car-

(Continued on Page 3, Col. 6)

Laborite Majority Facing a Threat In 3 By-Elections

LONDON, Nov. 4 (UPI).—Britons voted today in three parliamentary by-elections that the Labor government feared could wipe out its Commons majority.

The voting was in Newcastle, Walsall and Workington, three industrial cities assured for decades of being "safe" Labor party territory.

But last-minute opinion polls indicated that regular Labor voters, angered by inflation and high unemployment, might stay away in sufficient numbers to hand over at least two—Walsall and Workington—to the Conservative opposition.

Prime Minister James Callaghan's Labor government currently has an overall majority of just two in Parliament—315 seats against the combined opposition's 313.

Loss of two by-elections would make it a tie and of all three would put the government theoretically in a minority.

Polish Youth Hijacks Jet With Weapons Made of Bread

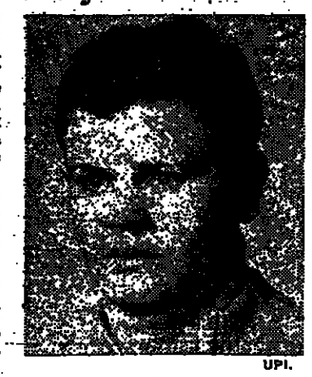
From Wire Dispatches

VIENNA, Nov. 4.—A young Pole, defying deportation from Denmark to his homeland, today wielded a dummy hand grenade and a pistol made of bread and colored with shoe polish to hijack a passenger plane, forcing the pilot to land in Vienna, police said.

Police identified the man as Andrzej Jaroslaw Karasinski, 20, who has a criminal record in Denmark. He was being extradited after serving his last prison term.

Police detachments ringed the Soviet-built Tu-134 jet plane of the Polish airline, LOT, as it landed at Vienna's Schwechat Airport this afternoon. But the hijacker surrendered immediately after landing and was taken into custody.

The plane was on a scheduled flight from Copenhagen to Warsaw when Karasinski threatened the pilot with the artificial weapons he had apparently made in prison.



UPI.

The Polish hijacker, from his identity photo.

While it was obvious that he had no problem clearing metal-detecting devices with his false weapons, officials in Vienna said that they were still looking for an explanation why escorting police officials found nothing suspicious on the detainee in a final check.

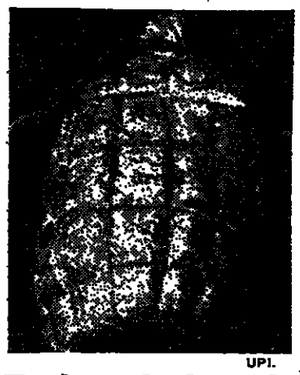
Karasinski was held for questioning, while crew and passengers were asked by authorities to furnish information about what happened on board.

Police refused to say whether and when the young Pole would be extradited.

In Copenhagen, police said that Karasinski had been put aboard the plane by police officers.

He had been granted political asylum in Denmark two years ago, but soon after was found guilty of a number of minor crimes involving theft, fraud and traffic offenses, police said.

Last month, he was sentenced to four months' jail for theft, but the Interior Ministry decided to deport him.



UPI.

The dummy hand grenade made of bread.

Andorrans, Too Crowded, Rule Out Immigrants

ANDORRA LA VELLA, Andorra, Nov. 4 (AP).—With the population rising past 36,500 and the police force up to 37, the conservative farmers of Andorra's six valleys have had enough. They have banned immigration.

The ban will not stem the French and Spanish bargain-hunters, who on weekends turn Andorra's 60 miles of roads into one of Europe's cheapest shopping areas for low-duty cameras, liquor, cheese and tape recorders.

Nor will it deter thousands of skiers who fill the chalets nestling high in Pyrenees passes once inhabited only by mountain goats.

But the ban announced a few weeks ago has caused tremors among resident foreigners, who fear further moves to dent Andorra's status as a refuge from taxes, extradition and currency controls.

Foreign Population

Foreigners outnumber the 8,000 native Andorrans by more than 2 to 1. About 15,500 are Spanish and 3,000 are French.

Immigration ha pushed up the population from 8,000 only 15 years ago, and Andorrans see the foreigners as a threat to the well-being of this 190-square-mile principality.

"Most of them have a past. They are running from someone—either their wives or the fraud squad," a book salesman said. "The people you rub shoulders with in this country —well, I can't say more."

His comments may be unfair to many foreigners, including the moderately well-to-do, who find that their retirement incomes stretch farther in Andorra.

No Taxes

There are no income taxes, hardly any property taxes and mail within the country is free. Ninety per cent of Andorra's budget of $6.5 million this year was financed by taxes on gasoline and consumer goods—paid mostly by a million tourists.

"I was tired of living on a Mediterranean island—you had to take a bloody boat every time you went anywhere," an Englishwoman said. "Now I've been here eight years. I'm a bit tired of Andorra but my husband likes the climate."

"I get arthritis in Perpignan and gout in Andorra," said an elderly resident who spends part of the year in France. "But what can I do? This place has the cheapest whiskey in the world—two or three dollars a bottle."

According to tradition, Charlemagne gratefully gave self-rule to Andorrans who had helped him fight the Moors. A complex series of medieval land transfers and marriages placed the territory under joint French-Spanish protection, and Andorrans have preserved their independence for 700 years by balancing French and Spanish power.

Medieval Tributes

French President Valéry Giscard d'Estaing and the Spanish Catholic bishop of Urgel currently share rights to medieval tributes of chickens and sheep, while their representatives jointly rule Andorra along with a 24-member council elected by Andorrans.

There is some talk of revising the tangle of law and custom that blurs lines of authority and leads to friction between Andorrans and their bigger neighbors. But Andorrans are slow to change—women got the vote only six years ago.

For centuries, Andorra was known mostly to stamp collectors and smugglers. Natives still boast that they can slip a case of duty-free jewelry across the border on mountain trails anytime they want to, but authorities say smuggling has lessened with prosperity.

The tourist trade is so good that a tavern owner along the main street in Andorra La Vella, the capital with a population of 9,000, can pay $4,500 a month in rent and still make a profit.

"Our worry is that foreigners will destroy our way of life. But Andorra is still a cosy place and probably always will be," a grocery owner said.

Portuguese Fear Dictatorship May Be Solution to Problem

By Marvine Howe

LISBON, Nov. 4 (NYT).—The revolutionary fervor that shook Portugal two and a half years ago is gone. Gone are the red carnations, the chants and marches and the general mood of liberated irresponsibility that accompanied the toppling of the rightist dictatorship.

Now the mood of the country appears to be one of frustration and complaint and most conversations with leftists, rightists or those in between seem to end with the view that the only solution may be another dictatorship.

Portugal's military leaders have kept their promise to turn power over to civilians, but they remain very present in the background. Prominent among them is the tough, conservative commander of the Northern Military Region, Brig. Gen. Antonio Pires Veloso, who is increasingly seen as a kind of parallel power.

With government and opposition leaders, key military officers and foreign diplomats visiting the hospital in Oporto where he is recovering from a serious helicopter accident, most of Portugal's leading newspapers have devoted long analyses to what they call his "phenomenon." Some allege that he is plotting a kind of rightist take-over, others picture him as a leader in reserve should the present constitutional minority government of Premier Mario Soares fail.

Six Governments

Since the Portuguese revolution of April 25, 1974, there have been six provisional governments, three unsuccessful coup attempts, widespread strikes and street demonstrations. Portugal now has its first democratically elected president, a constitutional government, a freely elected parliament and a new constitution and municipal elections are set for Dec. 12.

The new President, 41-year-old Gen. Antonio Ramalho Eanes, and the 51-year-old Premier, whose Socialist party won a plurality in the parliamentary elections, have pledged to restore confidence in the country and revive the paralyzed economy.

But they are faced with serious constraints: A powerful, demanding labor movement dominated by the Communists and far-leftists, an increasingly assertive right represented by the Portuguese Farmers' Confederation, a watchful military that still holds some political ambitions and a minority government with strong parliamentary opposition on the left and right, as well as internal di

"The revolution's ob were the three Ds: Dem decolonization and develo Mr. Soares said recently in terview reviewing his ment's aims. "Two Ds al and now we must concent development."

But many wonder whet goal can be achieved with upheavals and the return authoritarian regime.

"I'm ashamed to be a guese because what we ne dictator," a civil servant glumly as he read press of bickering within the party.

Many of the men of t olution have disappeare view. But they apparent merely been relegated wings and many have ho comeback.

Among them are forme ident Antonio de Spinola, his former aides Maj Sanches Osorio, another president, Gen. Franci Costa Gomes and his former premier, Gen. Goncalves. There are al pro-Communist officers i ed in the abortive leftist of last Nov. 25. The prominent figure linked Nov. 25 revolt was Gen Saraiva de Carvalho, w stripped of his post as c military security, reduced rank of major, arrested a prisoner for a month and

Clean Slate

When Mr. Soares took as Premier last July, he s ed that the slate be wipe that "a sponge be passe the various leftist and post-revolutionary coup a and this is what seems happening. Prisoners ha released "pending trial" a trials never come.

Of the 2,000 members former dictatorship's police who were arrested the revolution, only 19 re prison. The others have freed awaiting trial.

Mr. Soares emphasizes ever he can that Portugal cipal problems are econo other considerations an ondary. The Socialist said the "capitalist state tugal" was destroyed by Goncalves and his Com and extreme-left partisan

"The Socialism they s he went on, "was not vial some sectors will have to to private enterprise. W Socialism, but a West En type of Socialism."

Two and a half years o unrest coupled with politi certainty have resulted in in investments, the drying the country's main source eign exchange—remittance emigrants and tourism soaring imports.

The government's acti halt the slide in the ec moderate as they have have stirred angry protest left and right and disap criticism from the general in the center.

Restoring Capitalism

The Communist and ex leftist parties have accus government of "restoring c ism at the expense of the ers," while the militant A Portuguese Farmers' Con tion has demanded an e land expropriations and th pension of the agrarian r law.

In the Assembly of th public, the conservative tian Democrats and the Democrats, formerly kno the Popular Democrats, ha tacked the agrarian reform gram and accused the so government of timidity an capacity in tackling the economic problems.

China Said To Plan Trial For 4 Leftists

PEKING, Nov. 4 (Reuters).—China plans a state trial of Mao Tse-tung's widow, Chiang Ching, and other members of the "gang of four" accused of plotting to seize power in Peking, Chinese officials told a visiting delegation here today.

An informed source said the officials, speaking to a visiting Finnish delegation, also confirmed that the "gang of four" was under house arrest.

The Chinese did not reveal whether the trial would be public or private. A public trial of purged leaders would be unprecedented in the 27 years of Communist China's existence.

The four radicals—Miss Chiang; Wang Hung-wen, the second-ranking member of the party; Chang Chun-chiao, the senior deputy premier, and Yao Wen-yuan, the party's chief propagandist—are believed to have been under arrest since Oct. 7 and have been expelled from the Communist party.

'Illicit Relations'

The source said the Finnish delegation was told that a commission investigating the radicals' activities was trying to determine whether they had engaged in "illicit relations" with the Soviet Union.

Tan Chen-lin, vice-chairman of China's parliament, the National People's Congress, was quoted as telling the Finns that so far there was "no knowledge" as to whether the former Politburo members had any relations with the Soviet Union.

The investigating commission is headed by Defense Minister Yeh Chien-ying, the source said.

The source reported Mr. Tan as saying that if the radicals' plot to usurp power had succeeded, they would have adopted a "chauvinistic, big-power foreign policy."

China asserts that it now treats big and small nations equally.

The Finnish delegation is led by Kaarlo Pitsinki, governor of Uusimaa Province.

The Chinese news agency reported yesterday that there had been rallies by the military denouncing the "towering crimes" of the four radicals.

One of the crimes was the "sabotage of the building of the army and militia, with the vicious aim of attempting to usurp party and state power," the agency said.



United Press International

ELEGANCE AND BEAUTY—A sea gull joins other birds on Frankfurt bridge.

Britain Proposes a Rhodesian Date

(Continued from Page 1)

essary constitutional and legal processes. The [white Rhodesian side] took the view that the time would take slightly less than two years. The nationalist delegations took the view that it could be completed in 12 months. The suggestion that I made was that 15 months would be a reasonable time. In these circumstances it has unfortunately not been possible to fix a date and we're meeting again tomorrow morning."

Smith View of Stalemate

SALISBURY, Rhodesia, Nov. 4 (Reuters).—Prime Minister Smith returned here today and said that Mr. Richard should take a firmer grip on the Geneva proceedings, but he added: "I suppose in fairness to the chairman he has got a few problems with some of the black delegates."

Border Attack Reported

MAPUTO, Mozambique, Nov. 4 (Reuters).—This country's news agency said today that Rhodesian troops attacked the border post of Machipanda in Mozambique with mortars and artillery last evening and suffered heavy casualties.

Africa Talks Set

DAR ES SALAAM, Nov. 4 (UPI).—The Presidents of Tanzania, Zambia, Angola and Mozambique will meet Saturday to discuss developments at the Geneva talks and recent Rhodesian raids into Mozambique.

Opposition to Curbs by State Grows Among East Germans

(Continued from Page 1)

tives in West Germany seized on the documents. The government, they thought, formally acknowledged their right to move to the West after years of rejection, and they have been claiming that right, loudly.

"Just in my own small circle of acquaintances," a party member said, "I know at least half a dozen people who have told me, 'I've got an application going'—the code phrase for permission to move to the West. All kinds of people seem to be doing it—a taxi driver, a construction worker, and young university students have all told me they plan to go."

About 50 to 60 persons a day go to the West German mission on the Friedrichstrasse, mostly to apply for exit permits—twice as many visitors as a year ago. And about 15,000 East Germans will be given official permission this year to settle in the West. About 5,000 others manage to cross the border illegally.

Not all of them leave for political reasons. A taxi driver said he wanted to earn more money. The average monthly wage in East Germany is $400, less than half what the West Germans earn. Others apply simply because they are tired of East Germany's travel restrictions or are curious about life in the West.

The State Security Ministry, according to an official, has been urging Erich Honecker, the party leader, to "take the club out of the sheath" and increase the penalties on people who say they want to go.

"The problem," said the official, "is that it's perfectly legal to submit an application. We really don't know what to do about it. It's clear that the methods they use in the Soviet Union wouldn't be appropriate here, but everything depends on how far things develop."

Petitioners Arrested

Some petitioners have been arrested. A doctor in the Saxon town of Riesa, Karl-Heinz Nitschke, is expected to be tried shortly on charges of "slandering the state" in a petition to the United Nations. The document charged East Germany with suppressing the elementary human right to move across state borders at will.

The ferment extends to party members. At a conference of European Communist parties here in June, East Germans listened in astonishment to speeches by West Europeans that challenged Moscow's preeminence in the Communist world.

The Italian party leader, Enrico Berlinguer, said in the presence of Soviet leader Leonid Brezhnev, that "there is not and cannot be a leading party or leading state," and Santiago Carrillo of Spain said, "There is no doubt that Communists have no center of leadership today and are not bound by any international discipline." The speeches were printed in the East German press.

Asked about their reaction to the Berlinguer speech, a group of university students in Dresden who had been selected to meet with a Western reporter reacted defensively.

"We're not afraid of such remarks," one of them said. "What was important for us was what Comrade Breshnev said, that, despite differences of opinion, the Communist parties of Europe are united and determined under the guidance of the Soviet Union."

More Democracy

An older party member in East Berlin said: "The conference may not have provoked discussions in all walks of life, but it certainly did in the party—people are asking again about the necessity to introduce more democracy here."

One reaction to the dissent is a strikingly liberal attitude by the authorities, which may reflect more indecision than intention.

Reiner Kunze, a 43-year-old writer, recently took a deep breath and allowed a West German publisher, Fischer of Frankfurt, to issue a short volume ironically called "The Wonderful Years." According to his friends, he fully expected to be arrested after the book came out, this fall.

It is a collection of vignettes from ordinary East German life, some literal, some poetic, none invented and all bitter.

What has happened to Mr. Kunze? "Not a damn thing," said a writer friend, "except he has been kicked out of the local writers' union."

Stoph Names Council

BERLIN, Nov. 4 (Reuters).—East German Premier Willi Stoph yesterday named a 42-man Council of Ministers, adding three new members and dropping one member of the previous 40-man Cabinet.

The major change was the naming of Werner Krolikovski to replace fellow party politburo member Guenter Mittag as one of the first deputy premiers.

Mr. Mittag was dropped from the Cabinet to take Mr. Krolikovski's former post of secretary of the party's Central Committee.

Observers said it was likely that Mr. Krolikovski, 48, was being prepared for eventual promotion to the premiership. Mr. Stoph, 62, who is in bad health, was replaced as head of state last week by party chief Erich Honecker.

Gulf Oil Denies It Paid S. Korean A Million a Month

WASHINGTON, Nov. 4 (NYT).—The Gulf Oil Corp. has disputed a claim by South Korean businessman Tongsun Park that he received $1 million a month from his business relationships with the oil company.

The Gulf statement has confronted federal investigators—who are looking into charges that Mr. Park attempted to influence the U.S. government on behalf of South Korea—with a major discrepancy on the question of where Mr. Park received his money.

According to sources familiar with the investigation, Mr. Park told investigators from both the Department of Agriculture and Department of Justice that he received $1 million a month as a result of unspecified business relationships with Gulf.

In a statement issued at its Pittsburgh and Washington offices, Gulf said it had "never had any financial relationship with Tongsun Park," adding, "The extensive investigation conducted by the McCloy committee into Gulf's political contributions did not reveal any financial or political connection between Gulf and Tongsun Park."

Federal officials said privately that Mr. Park might have "created" the idea he received earnings from Gulf to disguise the real sources of his funds.

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Egypt and Russia Urge Resumption Of Geneva Talks

CAIRO, Nov. 4 (AP).—An urgent resumption of the Geneva conference on the Middle East was proposed today by Egypt and the Soviet Union. The two countries indicated that they were making progress in improving bilateral relations.

Relations between Cairo and Moscow have been strained since Egypt last March canceled a Soviet-Egyptian treaty to protest against a Russian cutoff of spare parts for Egypt's largely Soviet-equipped armed forces.

The call for speedy reopening of the Geneva conference—whose first and only session was held in December, 1973—was included in a joint communiqué issued after talks between Egyptian Foreign Minister Ismail Fahmy and Soviet Foreign Minister Andrei Gromyko.

The talks, the first in 19 months between the two officials, were held yesterday and today in Sofia. The text of the communiqué was distributed by Egypt's Middle East News Agency.

Iran Shifts Cabinet, Replacing Amouzegar

TEHRAN, Nov. 4 (UPI).—Premier Amir Abbas Hoveyda reshuffled and replaced some of his Cabinet members today. He picked a new minister of interior to replace Jamshid Amouzegar, internationally known for representing Iran at meetings of the Organization of Petroleum Exporting Countries.

The new interior minister is Amir Qassem Moini, formerly minister of labor. The announcement did not indicate whether he would also take over the OPEC duties of Mr. Amouzegar, who left the government earlier to become secretary-general of the nation's only party.

Japanese Diet Boosts Rail, Phone Charges

TOKYO, Nov. 4 (AP).—The Diet approved today an average 50.3-per-cent fare increase for the National Railway and a 50-per-cent boost in telephone and telegraph charges. It then ended a special session.

Cementing Relations

Russia and Angola Sign Two Major Treaties

By Caryle Murphy

WASHINGTON, Nov. 4 (WP).—The Soviet Union has cemented its ties with the leftist government of Angola in the last month through the signing of two major treaties that are unusual in Soviet relations with black Africa.

It is the first time that standard treaties—a friendship and cooperation agreement and a party-to-party agreement—have been signed with a sub-Saharan African government.

The moves come at a time when the Soviet Union is increasingly criticizing the United States for its efforts to work out a Rhodesian settlement. Angola is one of the five "front-line" southern states seeking to bring about majority rule in Rhodesia.

The friendship treaty includes military agreements "which are being concluded in the interests of strengthening the parties' defense capabilities." State Department sources say that it is too early to determine the extent of Soviet-Angolan military cooperation.

The Russians have apparently taken up Angolan President Agostinho Neto on his reported insistence that Soviet aid to this country be paid for, not accepted as a gift.

Period of 10 Years

On Oct. 14, a Tass commentary on a technical and economic protocol signed recently in Moscow said that the Angolans will repay part of the Soviet aid "by deliveries of various goods or freely convertible currency over a period of 10 years."

This is the first time that the terms for Angolan repayment of Soviet technical aid have been made public. Mr. Neto announced to Angolans recently that they could no longer expect their allies to give them things, but that they would have to pay for what they received, according to an Angolan newspaper account.

The friendship treaty, also calling for cooperation in industry, farming, fishing and trade, is similar to treaties that the Soviet Union has signed with Somalia, India, Iraq and Egypt. Egypt abruptly canceled its 15-year friendship treaty in 1972.

Foreign Bases

Mr. Neto did not specifically say that Angola will not allow foreign military bases on its territory, as he had done on several previous occasions.

The Angolan leader was helped to gain power in the former Portuguese colony last year when Moscow sent military equipment to Angola for Cuban troops aiding Mr. Neto's army fight South African soldiers backing a rival Angolan group in the civil war.

The second accord signed in Moscow was a party-to-party cooperation agreement, despite the fact that Mr. Neto's Popular Movement for the Liberation of Angola (MPLA) is not officially even a political party.

The MPLA was formed in 1956 as a front for all forces fighting Portuguese colonial rule in Angola. Until shortly after independence last Nov. 11, its leaders said that the movement could accommodate a broad spectrum of left-of-center political beliefs.

Early this spring, however, the MPLA's leaders began to speak publicly of the need to transform the movement into a political party and to imply a stricter control over who could be a member.

Fighting in the South

JOHANNESBURG, Nov. 4 (AP).—Fighting was continuing today in southern Angola, with joint Cuban-MPLA forces attacking pro-Western UNITA faction guerrillas, refugees arriving in South-West Africa reported.

South-West African insurgents, who have bases in Angola, were reported aiding the Cuban-MPLA troops. Cuba has an estimated 12,000 troops in Angola.

Yugoslavs Shun Attack by Hoxha On Tito Regime

BELGRADE, Nov. 4 (NYT).—A Yugoslav government spokesman declined today to reply to an attack distributed here by the Albanian Embassy against the government of President Tito.

The Albanian diatribe against Yugoslav leaders was part of a speech delivered Tuesday in Tirana by Enver Hoxha, first secretary of the Albanian Labor (Communist) party, which is currently holding its seventh congress.

The full text of Mr. Hoxha's remarks was distributed in several languages by the Albanian Embassy in Belgrade.

While Albanian Communist leaders have long been sharply critical of this country, the language in Tuesday's speech was the harshest seen here in years.

"Yugoslav revisionism remains a favorite weapon in the hands of the international imperialist bourgeoisie in the struggle against socialism and the liberation movements," the Albanian leader was quoted as saying.

Bus Drivers End 1-Week Madrid Strike

MADRID, Nov. 4 (Reuters).—City bus drivers today ended a week-old strike but bitterness over the imprisonment of three of their leaders threatened to wreck imminent wage negotiations.

A few dozen soldiers were still driving public buses today as some workers failed to turn up for the morning shift.

Some drivers complained that they had been forced back to work at gunpoint by police. The civil governor's office said that 15 strikers were arrested for trying to keep others from returning to work.

Mayor Juan de Arespacochaga told newsmen that the drivers' decision to resume work had opened the way to talks on their demands for more pay and fringe benefits.

But he said that he had no jurisdiction over the cases of three strike leaders arrested last week when the dispute began. Workers had originally said they would not go back until their leaders were freed.

The three, together with four men released earlier this week on bail, face up to six years in prison on charges of sedition for inciting the stoppage.

Clashes, Traffic Chaos

The strike provoked clashes between workers and riot police and stranded thousands of commuters. Many other commuters caused traffic chaos by using their cars to get to work.

Opposition sources today reported a tacit agreement with the government to refrain from doing anything that would provoke the extreme right into blocking political reform proposals in the Cortes (parliament).

The proposals, to set up a two-house parliament by universal suffrage next year, will be debated in the Cortes this month.

The sources said the government had convinced opposition politicians that it was in their own interest not to create difficulties for the passage of the reforms.

"There is no formal agreement but we feel it is common sense not to rock the boat at this stage," one opposition politician said.

Lisbon, After Aide Resigns, Vows to Pursue Land Refo

LISBON, Nov. 4 (NYT).—Portugal's Socialist government pledged today to pursue the controversial agrarian reform program despite the resignation of the program's chief defender, the minister of agriculture.

The resignation yesterday of the left-wing Socialist Cabinet minister, Antonio Lopes Cardoso, consecrated the split in the party, which became public during its three-day national congress that ended Monday.

The outgoing minister announced that he would remain in the Socialist party and resume his mandate as a deputy in the National Assembly to "fight for democracy and socialism."

In his letter of resignation, made public today, Mr. Lopes Cardoso, 43, accused Premier Mario Soares's government of deviating from the Socialist party program. He also attacked the party congress for spending its time on "acts of courtesy" and avoiding debate on important issues such as agrarian reform.

Trip Is Canceled

As a result of the political crisis resulting from Mr. Lopes Cardoso's resignation, Premier Soares canceled a trip today to the Netherlands, where he was to have attended a meeting of the Socialist International.

Sources close to the government said tonight that Minister of Commerce and Tourism Antonio Barreto, 34, would probably be named the new minister of culture. It was not certain, however, whether he would retain commerce and tourism part the sources said.

The secretaries of state agrarian reform and agrarian velopment expressed their darity with Mr. Lope Ca and also resigned. It was rep that other Cabinet changes w follow.

Nevertheless, a governm spokesman emphasized that land reforms would be confi as planned.

Victory for the Right

Mr. Lopes Cardoso's depar was welcomed by the rig Farmers Confederation, w had demanded his dismissal months. The Communist and left press hailed the affair a tory for the right.

Even Antonio Reis, a mem of the Socialists' National C mittee, warned that Mr. Lo Cardoso's resignation could bl about a radicalization of p tions in the party and on the tional level.

He predicted that the Comm nist party would gain votes fr the Socialists in the agrarian form area, which covers much central and southern Portugal, the same time, rightist for would step up their attacks the agrarian reform program's try to halt further land exp priations, he said.

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هكذا من الأصل

...er Contradictory Promises

...conomic Policies of Carter ...re Still Not Clearly Defined

By Peter Milius

...ASHINGTON, Nov. 4 (WP). ...art of the time on his way to ...ming the presidency Jimmy ...ter sounded like a traditional ...ocrat on economic issues, ... of the time like a con...vative Republican. The result ... a degree of uncertainty about ...ich way he will go.

...n the one hand, Mr. Carter ... said that his "first priority" ... President will be to pump up ... U.S. economy and drive ...n unemployment, now 7.8 per ...t.

...For the near term, economic ...icy should be expansionary," ...told the Democratic Platform ...mmittee in June. He is also ... record as favoring major new ...eral spending programs in...al health insurance, welfare ...orm and counter-cyclical or ...recession aid to cities.

...et Mr. Carter also said dur... his campaign that he would ...lance the federal budget by ...cal 1981, would defer new ...ending programs if that was ... only way to achieve a balanc... budget and would try to keep ...eral spending at about 21 per ...t of gross national product, ...ich is about where it is now. ... would not let the federal gov...ment grow relative to the ...onomy as a whole, he said.

Keeping the Promises

Mr. Carter can keep all these ...mingly contradictory promises ...ly if the economy recovers and ...ows much faster than it has ...ently. His advisers have told ...m that this "growth dividend" ...uld be as high as $60 billion ... 1981, meaning he could in...ease spending that much over ...esently projected levels, or cut ...xes, and still have a balanced ...dget.

His advisers say there is little ...mediate risk of renewed in...ation because demand for goods ...d labor still is low. As to the ...mewhat longer run, Mr. Carter ...as endorsed the idea of standby ...age and price controls, but ...ided, "My guess is that I would ...ver use them."

...A number of leading Demo...atic economists have suggested ...other approach, a pact with ...bor, under which the govern...ment would cut taxes and labor would reduce its wage demands.

He faces two other major prob...lems. The U.S. economy's growth ...rate declined in the second and ...third quarters of this year and ...the government's preliminary re...port on fourth quarter gross na...tional product and growth will ...probably come out the same week ...Mr. Carter is sworn in, telling ...him whether the GNP has re...vived or whether the economy ...needs new stimulus.

Second, Mr. Carter will have ...to tell Congress rather quickly ...on assuming office how he would ...like to change the federal budget ...that President Ford will already ...have drawn up for fiscal 1978, ...this year beginning next Oct. 1.

Question of Stimulus

Mr. Carter's response will prob...ably be to propose some increased ...stimulus for the economy. His ...chief economic adviser, Lawrence ...Klein, has said that the econ...omy should have $10 billion to ...$15 billion in additional stimulus ...over the next year.

It is not yet clear whether ...Mr. Carter would call for stimulus ...in the form of a spending in...crease or a tax reduction.

The problem is too far off to ...have been much discussed, much ...less decided.

That is even more true of the ...related questions: If he calls for ...a spending increase, spending ...for what? If taxes are to be ...reduced, should the reduction be ...in the form of a one-shot re...bate, as was done last year, or ...should it be a "permanent" tax ...cut?

Some Carter aides have said ...that a one-shot tax reduction ...might be best, so as not to com...mit the new administration and ...use up any of that hoped-for ...$60-billion "dividend."

Mr. Carter also said during the ...campaign that he will send Con...gress a comprehensive tax-re...form proposal. But he added, ..."I would not make any sub...stantive changes in our tax law, ...or propose any as President, until ...at least a full year of very care...ful analysis." So tax reform ap...parently will not be an issue ...right away.



United Press International.

TOO MUCH CELEBRATING—President-elect Jimmy Carter carrying daughter Amy as he arrives in Plains, Ga. She fell asleep on plane after victory celebration in Atlanta.

Carter and Mondale Confer on Administration

(Continued from Page 1)

Carter said. "President Ford's characteristically gracious statement today will make that job easier for me.

'Common Devotion'

"I look forward to working with President Ford and others like him who, even though divided by party, are united by common devotion to this country and the well-being of our people."

President Ford, after receiving another treatment for a hoarse throat, worked in the Oval Office today. He met Secretary of State Henry Kissinger and UN Ambassador William Scranton.

The elaborate blueprint for taking over the federal government that Mr. Carter received today included a recommendation that Mr. Carter personally set up shop in Washington in about two weeks.

Although the preparations for a possible change of administration have been under way since July, it was only yesterday morning that it was certain to happen. That came when the votes of Hawaii and Mississippi sealed the victory of the Democratic nominee.

The verdict would not have been so close—or so long delayed—had it not been for the independent candidacy of Eugene McCarthy, which apparently cost Mr. Carter 5 states with 51 electoral votes.

If ever there was an election in which each vote counted, it was this one.

If . . .

A switch of about 7,400 votes in Hawaii and Ohio from Mr. Carter to Mr. Ford would have given Mr. Ford a 270-to-268-vote Electoral College victory.

The Washington Post's special correspondent in Mississippi reported that Mr. Carter won his 12,000-vote margin there by assembling "the same coalition of blacks and rural whites that elected Cliff Finc governor last year" in an equally close race over Republican Gil Carmichael.

"Virtually every predominantly black county gave Carter substantial, often 2-to-1 majorities," he said. "The increased black voter turnout and its high propensity for Carter was a major boost, but equally significant were the rural north Mississippi counties—all of them—which went to Carter, sometimes by surprisingly large margins."

Many analysts, including Ford pollster Robert Teeter, pinpointed Wisconsin as the crucial and unexpected state that irrevocably tipped the election from Mr. Ford to Mr. Carter.

Sen. Mondale, who campaigned repeatedly in the state, was viewed as a crucial factor in the Wisconsin victory.

Voter Turnout Increased in Only 14 States

by Stephen Isaacs

WASHINGTON, Nov. 4 (WP). —Reports that voting across the nation on Tuesday was heavy—perhaps even a record—were in error, statistics now show.

Washington Post projections of the vote show that the steady decline of U.S. citizens' participation in their presidential elections continued on Tuesday.

Those projections indicate that about 53.3 per cent of those eligible voted for a presidential candidate this year, down from 55.4 per cent in 1972. The turnout in 1972 was itself a cause for alarm to some observers.

Analysis of Tuesday's vote shows that turnout increased in only 14 of the 50 states, and that 10 of those 14 were in Democratic nominee Jimmy Carter's home region, the South.

Elections expert Richard Scammon suggested that the higher turnout in the South was based almost entirely on the region's pride in having a presidential nominee and not, say, on a heavy vote by blacks, as some observers have said.

Mr. Scammon pointed out that a "traditional liberal," like Mr. Carter's vice-presidential running mate, Sen. Walter Mondale of Minnesota, would surely have lost the South, as did Sen. George McGovern in 1972 or Sen. Hubert Humphrey in 1968.

Returns show that the Carter-Mondale ticket won 155 electoral votes from states in the old Confederacy and in those bordering the South—Missouri, West Virginia, Kentucky and Maryland.

The trend of the last two decades shows a precipitous decline in voting in large industrial states of the Midwest and Northeast and a corresponding increase in voting in Southern states.

One can see the pattern in a state like Mr. Carter's own Georgia, which had a turnout of 30.3 per cent of the adult voting-age population in 1960 and a turnout of 43 per cent on Tuesday, and in South Carolina, where 40.8 per cent of the voting-age population cast ballots on Tuesday, compared with 30.5 per cent 16 years ago.

U.S. Foreign Policy Expected To Change Little in Substance

(Continued from Page 1)

ter's longer-term policies toward the Arab world.

Another pressing matter—which may, in turn, be affected by the OPEC price rise—involves new loans to shore up the sagging British economy.

High-level U.S. discussions of the matter were put off until after the election, and there is some prospect that loan arrangements can be made by the International Monetary Fund without requiring a major U.S. policy decision before Jan. 20. The crucial question is what economic policies are to be required of Britain in order to qualify for the loan.

In another area, Mr. Carter's willingness to signal his support could affect the future of the international diplomatic drive, in which Mr. Kissinger took a prominent role, to negotiate a peaceful transition to black majority rule in Rhodesia and South-West Africa (Namibia). Mr. Carter expressed general approval of the negotiating efforts during his campaign, but made no commitment to specific economic or other arrangements that have been part of Mr. Kissinger's diplomacy.

Majority Rule

In an interview with the Johannesburg Financial Mail, granted some time ago for publication following the election, Mr. Carter was quoted as saying that "I think you will see an increase in our diplomatic commitment" to black majority rule with protection for minority rights in southern Africa.

Mr. Carter's campaign statements suggest he might take a different approach to the Strategic Arms Limitations Talks, seeking to negotiate reductions in the nuclear strength of the superpowers rather than the ceilings on nuclear strength presently envisioned. Mr. Carter's ideas and the unwillingness of the Soviet Union to strike bargains with the outgoing Ford administration are likely to halt further progress toward a new SALT agreement, which has been recently described by Mr. Kissinger as "85 to 90 per cent concluded."

Mr. Carter has also said he will seek a comprehensive nuclear test ban agreement with the Soviet Union and has criticized the recently completed partial test ban treaties that are still pending before the Senate. This suggests he may downgrade or bypass those accords in pursuit of a broader agreement.

Carter Moves Swiftly on the Transition to the White House

(Continued from Page 1)

...eputy secretary of defense; Bill ...oyers, former White House aide ...d press secretary, or Charles ...hultz, former director of the ...reau of the Budget, as well as ...obert Roosa, former under ...ecretary of the Treasury in the ...ennedy administration.

Mr. Watson also emphasized ...hat Mr. Carter would keep his ...ampaign commitments to name ...omen and minority group lead...rs to important positions in his ...dministration.

'Breadth and Range'

"Because of the nature of the ...ampaign he ran, Jimmy has a ...ery keen sense of the breadth and ...ange of talented people across ...he country," Mr. Watson said ...n an interview in his law office. ...He will be looking to universities ...nd other institutions in the Mid...est, the West, the South. That ...doesn't mean that he has an ...nti-Harvard, anti-Columbia, ...nti-Yale bias. But he does not ...ave the converse bias that all ...he talent is there, that if you ...on't come from the Eastern Seaboard, you haven't proved yourself."

Although all of Mr. Carter's closest associates agree that his characteristic temptation would be to plunge immediately into the process of selecting the most important figures in his administration, several aides are urging him to take a week or 10 days off to relax and read over the transition studies prepared for him.

"He doesn't know how tight he is," commented Mr. Kirbo, a craggy, soft-spoken personal friend who not only helped direct Mr. Carter's successful campaign for governor in 1970 but was also a principal adviser in his selection of Sen. Walter Mondale as a running mate this year.

Even with a short vacation, Mr. Carter would be well ahead of the transition timetables of other recent presidents-elect because he decided, in July to allocate $150,000 of his campaign funds to set up long-range planning for transition.

President Kennedy quickly made two major appointments after his election in 1960, but took until mid-December to complete his cabinet appointments even though he had the advantage of a transition study prepared for him by Clark Clifford, a former aide to President Truman.

But the 22-pege transition memorandum handed to Kennedy by Mr. Clifford two days after the election was a modest effort compared with the extensive studies and options papers prepared for Mr. Carter by his transition group.

Mr. Watson, the head of the transition study group, had prepared for Mr. Carter:

- A 25-page agenda for the transition period.
- A 45-page personal memo, "Some Thoughts on Organizing the Executive Office of the President," analyzing the function and possible reform of the senior White House staff, Office of Manpower and Budget, Council of Economic Advisers and the Office of National Security Affairs.
- A 50-to-60-page document analyzing the relationships among cabinet officials and heads of such other major agencies as the Central Intelligence Agency and the Federal Energy Administration, and recommending ways of appointing senior officials in "teams" so that the office-holders would work well together.
- An 80-page analysis of the budgets being prepared and submitted for fiscal years 1977 and 1978 by President Ford "to give us a head start," Mr. Watson explained, toward having Mr. Carter submit some budget modifications of his own soon after taking office.
- A briefing book of several hundred pages containing options papers on such major foreign affairs and defense policy issues as how to handle strategic arms negotiations with the Soviet Union, whether to proceed with production of the B-1 strategic bomber and how to achieve savings in the defense budget through greater efficiency. There are more than 50 major options papers on domestic policy issues.
- Another major study on how Mr. Carter might begin to initiate his program for reorganizing the federal government.
- A looseleaf notebook examining the operation of each of the 11 cabinet-level departments to enable the leaders of the new administration "to hit the ground running" once they are chosen by Mr. Carter.

Ford to Receive $189,500 Yearly In Pensions and Office Expenses

WASHINGTON, Nov. 4 (UPI). —President Ford will leave the White House on Jan. 20 with an annual government pension of $93,500 annd $96,000 a year more for staff and office expenses.

He will have round-the-clock Secret Service protection for the rest of his life.

The President will receive $63,000 annually as a former chief executive and about $30,500 from other government service. The second figure is compiled on the basis of his 24 years as a congressman and two years of service in the Navy.

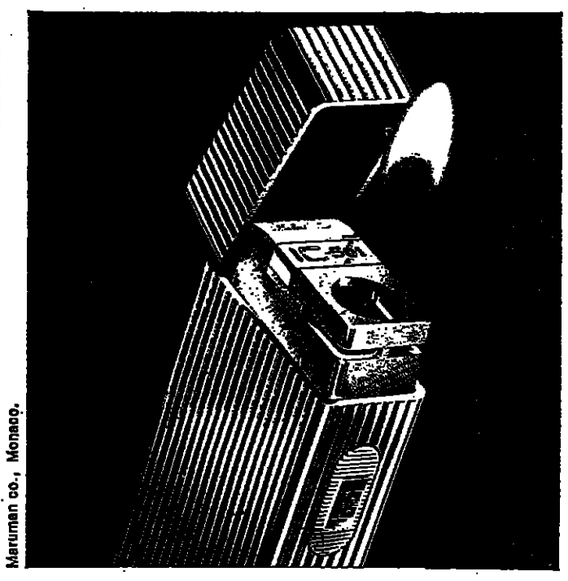
As a former President, Mr. Ford will be given furnished, equipped office space in a federal building, probably in the Washington area, since he is expected to move back to his home in nearby Alexandria, Va.

He will have franking privileges. Salaries for his staff will be paid from the expenses. By law, he can can pay up to $44,600 to one staff member.

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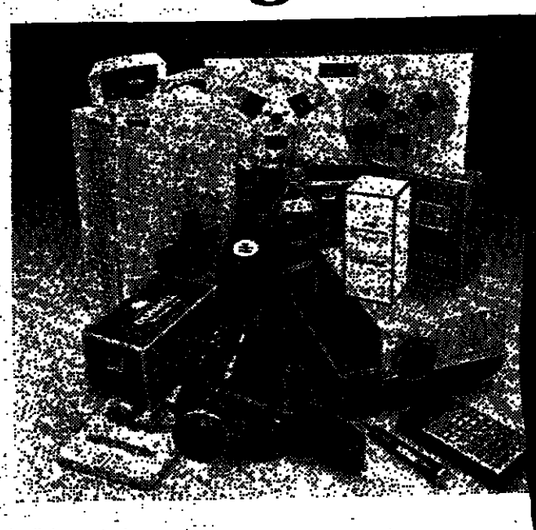
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Trial Balloons by Carter Adviser, France's Marchais

Dialogue Between U.S. and European Communists Is Hinted

By James Goldsborough

PARIS, Nov. 4 (IHT). — Two trial balloons sent up today could signal the start of formal contacts between U.S. officials and West European Communists once the Carter administration is in office.

Zbigniew Brzezinski, one of President-elect Jimmy Carter's principal foreign-policy advisers, told a French newspaper that, although the new administration will not favor the participation of Communists in West European governments, "it has been perfectly ridiculous to agree to talk to [Soviet party leader Leonid] Brezhnev and refuse any contact with [Italian party leader Enrico] Berlinguer."

Mr. Brzezinski told the New York correspondent of Le Quotidien de Paris that putting Communists in West European governments would at least have the virtue of "linking them to the democratic system, separating them from their Stalinist and Leninist roots." The interview was given last week and published today.

Asked today about Mr. Brzezinski's comments, French Communist party leader Georges Marchais launched the other trial balloon, saying that he would favor official contacts with U.S. officials. "I am for a dialogue with everybody," he said on French radio.

Mr. Marchais used the occasion to attack stringent U.S. visa regulations. "Before I could meet anyone in the new administration, I would have to have a visa," he said. "For the time being, the United States, the nation of liberty, prohibits me—and all other French Communists—from going there."

Mr. Marchais said there was reason to hope that the new administration would follow "a more realistic line." He said that if he were an American he would have voted for Mr. Carter.

The U.S. policy of limiting official contacts with European Communists has long been under attack by U.S. and European liberals. It has become one of the chief complaints that the Communist nations of Eastern Europe say they will raise during the Belgrade meeting next summer on the implementation of the Helsinki security agreement.

Italian Case

Several critical voices were raised just a year ago when the State Department turned down a visa for Sergio Segre, a high-ranking member of the Italian Communist party. Mr. Segre had been invited to address a meeting of the Council on Foreign Relations in New York, of which Mr. Brzezinski is a member. Mr. Segre later was allowed to visit the United States as a member of an Italian parliamentary delegation.

The State Department has used two arguments for justifying present policy—that official U.S. receptions would help the Communists, which was not desirable, and that the present non-Communist governments do not want the Communists to be received in Washington. Against this, critics have argued that it is foolish to deny contact with parties that may one day share in power.

Mr. Marchais's remarks today represented something of an exaggeration. Washington's policy has been to turn down Communists who seek to go to the United States for political activity, but to permit them to visit for various kinds of professional contacts. Visits for UN business must also be approved.

One of the administration's staunchest supporters in present policy has been the AFL-CIO and its president, George Meany. The largest U.S. labor organization has opposed the granting of visas for labor delegations from any Communist-dominated unions.



Keystone.

Georges Marchais

China Reports Carter Win With No Comment

By Fox Butterfield

HONG KONG, Nov. 4 (NYT). —In its first official reaction to the U.S. presidential election, China today reported without comment the victory of Jimmy Carter.

In a three-paragraph dispatch, the Chinese news agency said that "James Carter, former governor of Georgia, was elected President at the quadrennial U.S. presidential elections." The report, however, was not published in this morning's edition of the party newspaper, Jenmin Jih Pao.

The use of the formal name "James" for Mr. Carter suggested the unfamiliarity Peking feels about the Democratic winner. For the last few months, Chinese officials have been asking U.S. diplomats and friends about Mr. Carter's background and probable future policies.

Peking had not expressed any preference for either Mr. Carter or President Ford. Today's report by the news agency asserted that both the Republicans and Democrats are "bourgeois parties."

No Differences

A commentary in this evening's edition of the Hong Kong Communist paper, Hsin Wan Pao, said that "there are no real differences in foreign policy between President Ford and Mr. Carter," and it suggested that with Mr. Carter's triumph, "there will be no drastic changes in U.S. foreign policy."

But some Chinese have privately expressed concern over Mr. Carter's few statements on U.S.-Chinese policy. They appeared to be particularly upset by his comment in the televised presidential debate on foreign policy when Mr. Carter said he favored normalization of relations between Washington and Peking but added, "I would never let that friendship with the People's Republic of China stand in the way of the preservation of the independence and freedom of the people on Taiwan."

It is Peking's position that Taiwan is an integral part of China and that the United States recognized this in the Shanghai communiqué, signed by former President Richard Nixon in 197 The use of the word independen for Taiwan is anathema to Peki officials.

The Chinese are also believe to have been disturbed by M Carter's calls for cuts in defen spending. Given China's dee rooted hostility toward, and su picion of, the Soviet Unio Chinese leaders have been urgi the United States and Weste Europe to increase their defen readiness against Moscow.

But at the same time, t Chinese are believed to be gl that Henry Kissinger's term secretary of state is coming an end. During the last fe years, with the slow progre toward normalization of relatio and Mr. Kissinger's pursuit détente with the Soviet Unio Peking has become increasing disenchanted with Mr. Kissing

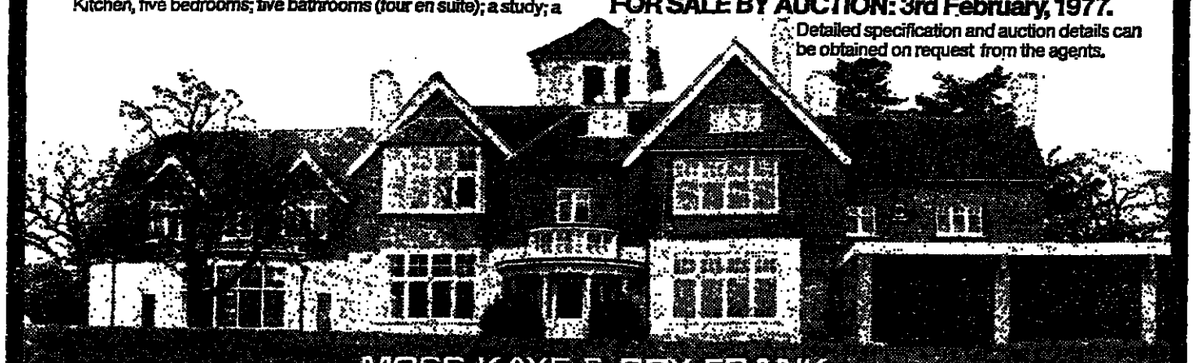
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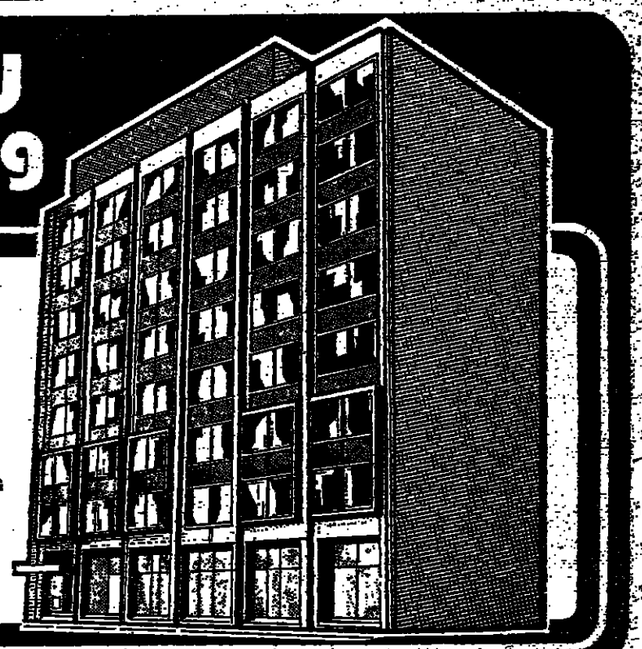
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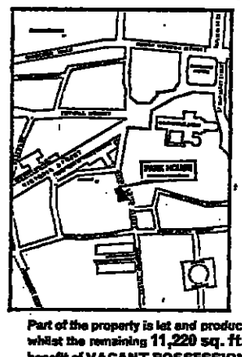
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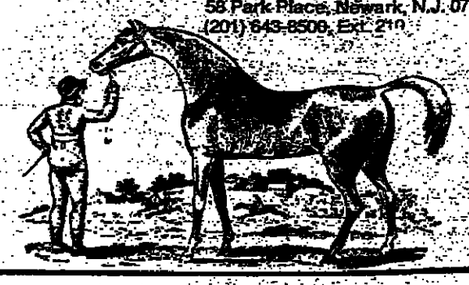


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From Other Civilizations

NASA to Seek Outer-Space Signals

By Walter Sullivan

NEW YORK, Nov. 4 (NYT).—A most ambitious effort so far to detect radio emissions from distant civilizations is being mused by two laboratories of National Aeronautics and ace Administration.

While many lines of attack, rt-range and long-range, will explored, the project's initial is to build an analyzer that simultaneously look at a star ind its planets, if it has any—ough a million radio-frequen-peepholes.

The device, which should also es a variety of other applica-ns in radio astronomy and ip-space communications, is ex-ted to cost $1 million.

It will be used with various dio telescopes to learn if any dlizations on the planets of tant stars are trying to com-municate with other technological societies at the "waterhole," a part of the radio spectrum considered a logical rendezvous for intelligent creatures trying to make contact for the first time.

The Frequencies

The frequencies of the waterhole lie between those emitted by hydrogen atoms adrift in space (1,420 megahertz or 1,420 million cycles) and those from hydroxil, whose molecules—formed of one oxygen and one hydrogen atom—are emitted at 1662 megahertz. Since hydrogen and hydroxyl combine to form water, this region of the spectrum is called the waterhole.

As stated in a recent analysis of the problem for NASA, it is reasonable to suppose "that different galactic species might meet there just as different terrestrial species have always met at certain more mundane waterholes."

It is assumed that any civilization transmitting within the waterhole region will do so in a very narrow radio-frequency band, which would make the signal detectable only if the receiver was tuned close to the proper frequency. It is for this reason that the device, a multi-channel spectral analyzer, will scan simultaneously a million different frequency bands within the waterhole.

The project is known as SETI (for search for extraterrestrial intelligence.)

Although a number of observatories will take part in the effort—some are doing so now—coordination will be done by the two NASA laboratories in California. One is the Ames Research Center in Mountain View, which will have primary responsibility for program management.

Big Antennas

The other is the Jet Propulsion Laboratory in Pasadena, operated for NASA by the California Institute of Technology. The big antennas of its globe-encirtling network for deep-space communications will be used, as well as other very large antennas, and the laboratory will provide various components for the multi-channel system.

Notable among these will be a data processor to handle the 6 million channels. Its development by Alvin Despain of the University of California, Berkeley, will take close to two years.

The Ames center will focus on automated pattern recognition methods to minimize human involvement in the scanning of millions, and later billions, of radio channels from thousands, perhaps millions, of stars.

The automated method will promote more effective ways to detect planets in orbit around stars. The evidence so far has been based on photography of comparatively nearby stars over decades to see if their movement against a backdrop of distant objects is irregular. Such irregular motion would be caused by the gravity of an unseen planet.

New Methods

The search has involved microscopic measurements of the photographs. But star images are always blurred by atmospheric and optical effects, and it is hoped that new position-determining methods can produce more persuasive evidence.

One way would be to detect slight changes in wavelengths of light from the star, due to its irregular motion. For the longer term it may be possible with space telescopes to cut out the light of the star itself and bring its planets into view.

The Jet Propulsion Laboratory, in addition to its work on the multi-channel system, will concentrate on scanning the sky with antenna systems based both on the earth and in space. It is widely believed that antennas in space will prove the most effective and, for large-scale searches, the least costly approach, particularly when the space shuttle makes possible more ambitious projects in earth orbit.

Briton, Fearing Invasion of Earth, Asks Ban on Signals to Space

NEW YORK, Nov. 4 (NYT).—Sir Martin Ryle, Nobel laureate in physics and Britain's Astronomer Royal, is trying to persuade the world's radio astronomers to refrain from informing possible civilizations in space of the existence of intelligent life on this planet, lest the earth be invaded by hostile beings.

He has addressed an appeal to the International Astronomical Union, urging that no attempts to communicate with other civilizations be undertaken, at least until there is international agreement on such a step.

Radio astronomers here know of no serious attempts to send signals to other worlds to date. However, they point out that normal transmissions from the earth, dating from the development of high-powered radars and other transmitters, have by now reached out at least 20 light years in all directions.

Sir Martin's concern, as expressed in his appeal, is that another civilization might see the earth as a tempting place for colonization or for extraction of mineral resources.

His suggestions run counter to the widely held view that travel across the vast distances separating stars and their planetary systems would probably take centuries in each direction.

Proponents of the search for signals from other worlds contend that information from them could help mankind overcome this planet's problems of survival.

Gustave Levy, 66, Dies; Partner at Goldman, Sachs

NEW YORK, Nov. 4 (AP).—Gustave L. Levy, 66, former chairman of the New York Stock Exchange and senior partner of the investment firm of Goldman, Sachs & Co., died last night at Mount Sinai Hospital. He suffered a stroke Oct. 25.

Mr. Levy had been a member of Goldman, Sachs since 1932. He became a partner in 1945 and senior partner in 1969. The company has assets of $1.2 billion.

Mr. Levy served as chairman of the Board of Governors of the New York Stock Exchange from 1967 to 1969. He was also a member of the American Stock Exchange.



Gustave L. Levy

Dean Dixon

FRANKFURT, Nov. 4 (AP).—New York City-born conductor Dean Dixon, 61, died at his home in Zurich today, the Frankfurt-based Hesse radio station reported.

Mr. Dixon, who left the United States in 1949, conducted the Frankfurt Radio Symphony Orchestra for 14 years.

Karel Polacek

PRAGUE, Nov. 4 (AP).—Karel Polacek, 63, Czechoslovak trade union chief in 1968-69, has died in Pilsen, a West Bohemian regional paper reported. He had also been minister of engineering.

Six Politicians Held As Reds in Malaysia

KUALA LUMPUR, Malaysia, Nov. 4 (AP).—Six prominent politicians have been arrested under the Internal Security Act for involvement in Communist activities, a police statement said last night.

Those arrested include two former deputy ministers who resigned Tuesday and an opposition member of Parliament, the statement said. Under the act, they can be held without trial indefinitely.

U.S., at UN, Warns S. Africa to Alter Its Race Policies

UNITED NATIONS, N.Y., Nov. 4 (AP).—The United States said yesterday that, unless South Africa changes its race policies soon, violence "inevitably will destroy a rich and productive country."

U.S. delegate Stephen Hess, a public member of the U.S. delegation, was among the final speakers in a group that began Oct. 26 and has featured almost 100 UN delegates condemning South Africa's apartheid policies.

Mr. Hess, a political scientist from the Brookings Institution, departed from his prepared text to voice concern over the belligerent tone in many speeches in the debate.

"My personal prayer is that we may somehow seek justice in South Africa without in turn losing our sense of humanity or our capacity to love," Mr. Hess said.

"If the whites of South Africa persist in their policies and refuse to accept today's realities, the anger of the blacks will mount," Simeon Ake of the Ivory Coast told the General Assembly.

U.S. Navy Hires German Salvage Ship to Lift F-14

LONDON, Nov. 4 (NYT).—The U.S. Navy announced here yesterday that it has chartered a West German salvage ship to raise the F-14 Tomcat fighter-bomber that sank in 1,800 feet of water off the Scottish coast during NATO maneuvers last month.

The plane fell off the carrier John F. Kennedy, taking with it a highly secret Phoenix missile. The missile was recovered last weekend by a nuclear-powered miniature submarine.

Heavy seas prevented the sub's retrieving the plane, although it lifted it to within 100 feet of the surface.

Yesterday, British reporters were taken to the U.S. Navy's Polaris base in Holy Loch, Argyle. They saw the air-to-air missile, worth half a million dollars—a white tube about 13 feet long with its glass-fiber nose cap crush by the recovery operation. It will be taken back to the United States.

U.S. officers at Holy Loch dismissed reports that the Russians had been trying to find the missile and Tomcat first.

The missile was found about 500 yards from the plane, which was three miles from the spot where it fell into the sea. The mishap occurred about 70 miles west of the Orkney Islands.

S. Africa Hospital Treating Khama

JOHANNESBURG, Nov. 4 (Reuters).—President Sir Seretse Khama of Botswana was today in Johannesburg for treatment by a specialist after a team of South African surgeons implanted a pacemaker in his heart in an emergency operation in Gaberone yesterday.

A spokesman for the Johannesburg General Hospital said Sir Seretse, 55, was in satisfactory condition.

A team of heart surgeons from Johannesburg, led by Dr. Israel Obel, flew to Gaberone and the pacemaker operation was performed within a few hours of their arrival.



AP.

James Keogh

Keogh Tells Ford He Has Resigned As USIA Director

WASHINGTON, Nov. 4 (AP).—James Keogh resigned yesterday as director of the U.S. Information Agency, effective Nov. 30, agency sources reported.

Mr. Keogh submitted a letter of resignation to President Ford yesterday. No formal announcement was made immediately.

Mr. Keogh, 60, was named to head the USIA, which publicizes U.S. government policy abroad, in December, 1972. He served as chief speechwriter and researcher for Richard Nixon's 1968 presidential election campaign and held the same position on Mr. Nixon's White House staff the following year. He is a former executive editor of Time magazine.

During his tenure as USIA director, Mr. Keogh has fought a study group's proposal that the Voice of America be divorced from his agency so as to make the overseas radio service more independent and less subject to government control of its news content.

Two Jews Facing 5 Years' Jail Over Moscow Protests

MOSCOW, Nov. 4 (NYT).—Two Jewish activists arrested during recent protests in Moscow have been charged under a criminal statute that carries penalties of one to five years in prison, a group of dissidents announced yesterday.

The two, Boris Chernobylsky, a radio-electronic engineer, and Iosif Ass, a physician, had both applied to emigrate to Israel, had been refused and were among a group that conducted sit-ins at government offices last month. Twenty-two members of the group are now serving 15-day jail sentences.

Mr. Chernobylsky and Dr. Ass were accused by the Moscow prosecutor's office of "malicious hooliganism," a violation of Article 206 of the Criminal Code of the Russian Republic. Their wives, Yelena Chernobylsky and Mikaela Ass-Krasnovskaya, said that the prosecutor's office had informed them of the charges, but had given no specifics. As a rule, dissidents who are charged here are convicted and sentenced; courts do not generally find them innocent.

Spokesmen for a group of prominent Jewish activists, formed into a defense committee for the two men, speculated that the arrests were, as Mark Azbel, a physicist, put it, "a demonstration of firmness" to discourage further protests.

A Prague Rebel Disputes Paper on Jailed Dissident

PRAGUE, Nov. 4 (Reuters).—A dissident Czechoslovak politician today attacked the Communist party daily Rude Pravo for its criticism of the French Communist party's support for a jailed Czechoslovak dissident.

The newspaper had denounced Pierre Juquin, a member of the French party's Central Committee, for attending a human rights meeting in Paris last month that called for the liberation of political prisoners, including Czechoslovak dissident Jiri Mueller. Mr. Mueller was jailed for 5 1/2 years in 1972 for circulating anti-Socialist literature.

Zdenek Mlynar, a former party secretary, said in an open letter to Rude Pravo, also circulated to foreign correspondents, that the Rude Pravo article "exceeded the current standards of misinformation which have become practice in recent years."

Rude Pravo wrote Oct. 26 that "neither Mueller nor anyone else was or is punished for his political opinions." Mr. Mlynar, quoting the verdict of Mr. Mueller's trial, said he was found guilty only of subversion for "circulating anti-Socialist books and magazines" and "organizing the dissemination of leaflets."

Driver Finds Where There's Smoke...

LA CORUNA, Spain, Nov. 4 (Reuters).—A taxi driver here asked four women he had picked up to stop smoking in his cab.

They refused. So he refused to shut a window or turn on the car heater. That was when things got unpleasant. Police say they detained the four women for cutting the driver's suit, raincoat and safety belt with a pair of scissors.

Enforcing State of Emergency

Pakistan Limits Independence of Courts

By Sharon Rosenhause

ISLAMABAD, Pakistan, Nov. 4—This country still calls itself a parliamentary democracy, but a basic foundation has been eroded by severe restrictions on the independence and authority of its judiciary.

A constitutional amendment passed and signed into law in September prohibits any court challenge to laws or rules implementing Pakistan's five-year-old national state of emergency. It restricts the courts' jurisdiction to guarantee civil liberties in political cases, permits judges to be transferred without their consent and abolishes the life terms of chief justices.

Political opponents of Prime Minister Zulfikar Ali Bhutto, lawyers and diplomats in this capital city view the measure as an attempt by the executive branch of government to rein in a judiciary that had resisted efforts to curb its power and independence.

Mr. Bhutto, whose Pakistan People's party dominates political life here in an authoritarian style frequently compared to Prime Minister Indira Ghandi's rule in neighboring India, now has virtually unlimited executive power to jail and silence dissidents without judicial interference.

In a strongly worded resolution condemning the new amendment, the Karachi Bar Association said: "The Constitution is being turned into an instrument for perpetuation of a party. Even if such is not the intention, such conclusions are inescapable in the public mind."

Pakistan is being governed under a state of emergency dating from its 1971 civil war, in which India interceded militarily to bring about the establishment of Bangladesh from what was then East Pakistan.

Under the emergency rule, the government can jail persons who allegedly threaten the nation's "security" or "integrity." It is estimated that there are several hundreds or thousands of political prisoners here.

The similarities between Pakistan and India are strong although Mr. Bhutto bristles at the comparison. He says that Pakistan is proceeding from a non-constitutional to a constitutional government, while other countries are moving in the opposite direction. He does not specify any other nation, but the allusion to India is unmistakable.

India is also under a national state of emergency. Since its imposition 16 months ago, Mrs. Gandhi has systematically restricted the authority of the judiciary.

The Pakistan amendment, Mr. Bhutto explained in a recent interview at his official residence in Rawalpindi, was enacted largely for procedural or administrative reasons.

Limited Cases

He conceded that the measure does limit the courts' authority, but "only in limited cases," which the Prime Minister further describes as "extraordinary cases like bomb blasts, sabotage."

In the last two years, the government has cracked down on its political opposition. The courts responded by enforcing constitutional guarantees. Mr. Bhutto then cracked down on the courts.

The fourth constitutional amendment, enacted in November of last year, prohibited the Pakistani high courts—the equivalent of a combined federal district and appeals bench in the U.S. judicial system—from granting bail to persons kept under preventive detention.

Still, the high courts persisted in issuing orders in the so-called "national security and integrity" cases. In the parliamentary debate on the Fifth Amendment—the one enacted last month that bars challenges to emergency rules—Mr. Bhutto spoke of the judiciary's "transgressions" into executive functions.

The opposition walked out of Parliament as did its counterpart in India when the nation's constitutional amendment was introduced.

In the interview, Mr. Bhutto elaborated on his complaint that the courts were becoming a parallel of the executive by "misinterpreting or misapplication of laws."

He said that persons accused under the emergency laws or rules were going to judges' homes in the early morning hours. And the judges, Mr. Bhutto said, were granting bail without even hearing the government's side.

"If you abuse interim orders like that, in that fashion, then why not lift the emergency? Why not lift the defense-of-Pakistan rules? Why not allow subversion? Why not allow further dismemberment? Why not allow foreign intrigue?" he asked.

In the parliamentary debate, Mr. Bhutto said that the executive had two choices:

- It could suspend all civil liberties, which the government had restored despite the emergency—an important point of contrast with India, where fundamental rights remain suspended.
- It could forbid interim court orders in special cases.

He chose the latter course.

Mr. Bhutto is often accused of political overkill. Some diplomats here use that description to explain his handling of the courts. The consensus in the capital is that the political opposition is essentially impotent.

"The Fifth Amendment is not aimed at political criminals, but at the judiciary," a constitutional lawyer said.

A fear repeatedly expressed here is that the Pakistani judiciary, regarded by many as the most significant legacy of British rule, will never recover.

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EEC Recouping Millions in Frauds

BRUSSELS, Nov. 4 (Reuters).—Frauds perpetrated by farmers and traders against the European Economic Community's Agriculture Fund involved about $2.5 million last year but virtually all the money has been or is being recovered, the EEC Commission said today.

In its annual report on the farm fund, which accounts for the biggest share of the EEC budget, spending $5.2 million last year, the commission says that it tracked down 139 cases of fraud in 1975. The largest number of cases—67 frauds—involved cereals and the next biggest incidence was in beef (22 cases).

More than $600,000 has been repaid and $1.85 million more is being recovered, the commission said. It added that in the last five years, frauds against the fund have totaled about $18 million, but most has been recovered.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6—Friday, November 5, 1976 *

President-Elect Carter

From The Washington Post

President Ford's statement conceding the presidential election to Jimmy Carter was poignant and graceful, distinctively so as these difficult statements go. It was also reflective of precisely those qualities and habits of mind that won him nearly half the popular vote. Disappointed as he was at the result, Mr. Ford somehow still managed to convey that there are finally things more important to him than politics and seeking after power—the closeness of family relationships high among them. This struck us, in watching Mr. Ford concede the election, not just as a prospective consolation for a man who had suffered a defeat, but rather as a projection of the values which have had so much to do with Mr. Ford's political appeal throughout his brief administration.

For this reason Mr. Ford did not need continually to ask people to trust him. By and large they *did* trust him. They did not see a vast difference between the public man and the private man. Conveying this trustworthiness has been Mr. Ford's principal contribution to the public welfare since he has been in office. When you recall the circumstances under which he came to the presidency and the political turmoil of the time, the magnitude of his contribution becomes plain.

But a majority of the voters wanted more than this, especially once they had the luxury of the reassurance and return to normality that Mr. Ford had provided. And so it is one of the ironies of the campaign that the President was an inadvertent architect of his own political doom: People came to take for granted the atmosphere he created, even while they became restless for change. And it was in the space created by this particular irony that Jimmy Carter found his opening.

Mr. Carter professed to be far more than "merely" trustworthy. He professed to be, as well, far better attuned to the social and economic imperatives that loomed ever larger in the public's consciousness as the shockwaves of Watergate and the Vietnam war and all their attendant civil strife receded. It is to Mr. Carter's credit that over a 22-month period he managed to discern the genuine anxieties and frustrations of large numbers of Americans and to identify with both their bewilderment and their abiding belief that government can be fair in method and human in scale and effective in performing its large national and international tasks. His success in gaining his party's nomination and in going on to win the general election represented a tour de force. It was audacious in conception, disciplined and determined in execution—in short, an exercise which revealed possibilities with the political process that few had even imagined were there.

Mr. Carter's slim margin of victory takes nothing away from his achievement. But it does drastically diminish the unfettered "mandate" he openly sought. From all accounts he intended to assume the presidency blessedly and uniquely free of encumbering obligations to other members of his party and even to those groups and individuals who had gone out of their way to help him get elected. In fact the election results place him deeply in debt to organized labor, to big city bosses, to party workers, to certain elements of the traditional Democratic coalition. And the paradox is that by seeking to win in this "loner" fashion he managed to convey something disturbing to voters that ultimately cost him votes and the very freedom of action he had wished to acquire.

* * *

In particular, Mr. Carter now needs Congress more than Congress needs him. That is being a little blunt and stark about it, but the basic relationship will run that way. A striking feature of this election, after all, was that the Democrats did better than had been expected in reinforcing their control of both houses of Congress, even as he was barely squeaking into office. The projects Mr. Carter has identified as his priority business, such as tax reform and thoroughgoing reorganization of the federal government, by their very nature touch deeply held congressional convictions and interests. He will not be able to make them party business unless he has first made himself plausible as a party man. We are recommending nothing sleazy or narrowly partisan by this. We are merely noting that Mr. Carter will be unable to succeed at all unless he makes his congressional party his partner in working out his program.

This should not be so much a chore as an opportunity, even a blessing, for Mr. Carter. People voted for Mr. Carter because they wanted a change. He has been elected with a very modest majority of the vote but with extraordinary advantages. One is the widespread feeling that the nation has reached the end of one era and is embarking on another: Mr. Carter is in a very strong position to become the embodiment of the nation's new hopes. Another is that he does enjoy the possibility at least of being helped by like-minded party colleagues in Congress and in local offices around the country. He also has available (to his own great credit) the advice and services of Walter Mondale as his vice-president, who begins with a large understanding of the workings of Congress and a great deal of goodwill and respect. So Mr. Carter has the potential for great success. We wish him well.

From The New York Times

The Carter victory signifies more than the return of a Democrat to the White House. The view from the Oval Office today differs sharply from the view that Lyndon Johnson, its last Democratic occupant, enjoyed in 1968. The challenge of the presidency has been stripped of the simplistic grandeur with which John F. Kennedy endowed it for one shining but ultimately deceptive moment.

The United States today is wiser, but not necessarily sadder, than it was when President Kennedy asked that "the word go forth . . . that the torch has been passed to a new generation of Americans." The people no longer thrill unquestioningly to any blanket pledge to "pay any price . . . to assure the survival and success of liberty."

The foreign ordeal of Vietnam has made Americans more skeptical of cosmic promises: the domestic shame of Watergate has made them more skeptical of their leaders. This may well be why Carter's muted oratory may have proved an asset. The search today is for a leadership that calls not for heroic gestures or lone but haughty decisions, but for progressive policies that can be understood by the public.

* * *

Much has happened to prepare the ground for such policies. The public revulsion against the politics of deceit at home and abroad has given Carter a clear mandate to make the American people once again the confidants of their elected leaders. Dissatisfaction with President Ford's rule-by-veto method points to the need for a more rational relationship between the president and Congress, a relationship that ought to be more easily attainable between a Democratic president and a Congress with a Democratic majority.

Thanks to President Nixon's initiatives, détente has replaced the cold war and old myths have given way to a new realism in this country's relations with the People's Republic of China. The lessons so painfully learned in Southeast Asia have led to the greater wisdom of harnessing the U.S. role as a superpower to the task of peacemaker and mediator, in the Middle East and more recently in Africa.

* * *

Building on the priceless advantage of assuming office in the absence of war, Carter will begin his term with what may be the last best chance to reduce the threat of Armageddon, or even of lesser conflagrations, by bringing the arms race under control and halting the intolerable nuclear proliferation.

The most auspicious note in Carter's campaign was his emphasis on the indivisibility of U.S. credibility abroad and the creation of an economically sound and socially just society at home. Here, too, the ground has been prepared for new strategies of progress. Lyndon Johnson's bold civil rights policies cleared the road for victory of a candidate from Georgia, with the aid of a newly confident black electorate; Johnson's faith in governmental policies on behalf of the poor, though tragically undermined by the Vietnam adventure, nevertheless showed the way to a dynamic rather than a static federal role.

Carter can safely assume that the American people understand the need for an effective partnership between the private and the public sector in the creation of a well-educated, healthy, productive nation.

On the whole, the campaign that led to Carter's victory was conducted by the opponents with moderation and mutual respect. This should make it easier for Carter to make good on his promise to bind up the nation's wounds and to shore up the cause of freedom abroad by making democracy safe and strong in the United States.

In the International Edition

Seventy-Five Years Ago

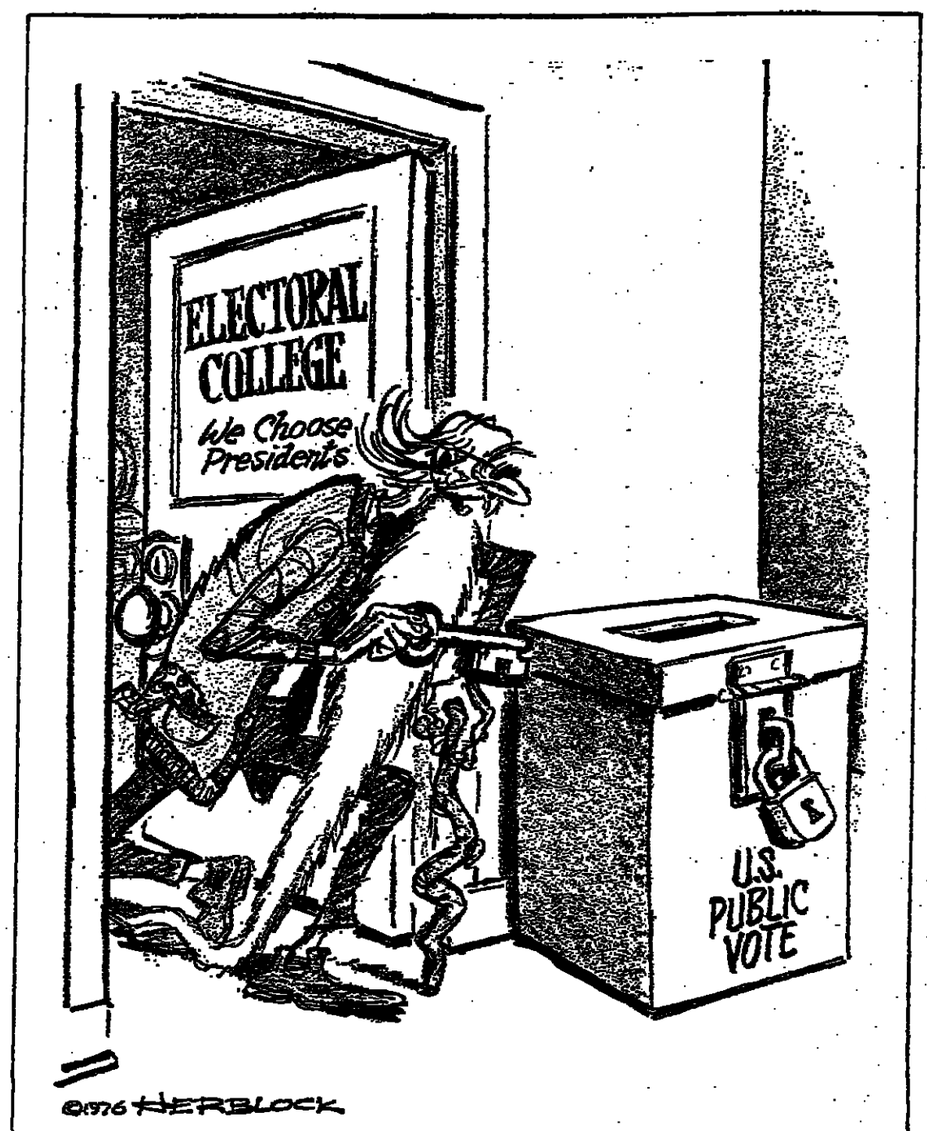
November 5, 1901

NEW YORK.—The New York Herald, in an editorial today, said: "We must have a fleet proportionate to our influence as a peace-loving world Power and adequate to the protection of our interests at home and abroad. This first line of defense demands many accessories, such as public money, navy yards, dry docks, workshops, technical plants and schools. All this is needed it is true, but it is by far the cheapest insurance for our security."

Fifty Years Ago

November 5, 1926

CLEVELAND.—Annie Oakley, whose feats of marksmanship have probably stirred the imagination of small boys as much if not more than the imaginary exploits of William Tell, died yesterday at the age of 66 at the home of relatives in Greenville, Ohio. She gained fame for her accuracy with guns at an early age and toured for 17 years with Buffalo Bill Cody's Wild West Show. An era has passed.



'Now to Go Through the Suggestion Box.'

Why It Was So Close

By Joseph Kraft

WASHINGTON.—With most men about to become president, the great hope is that they will grow in the job. With Jimmy Carter, the hope has to be that he will shrink.

For Mr. Carter cherishes aspirations in tension with the true range of national choices. He practices a self-reliance at odds with effective management of any great enterprise. Which is why he blew a big lead against a weak opponent and emerged with only a narrow and highly regional victory at the polls on Tuesday.

Carter's special character as a political leader finds expression in two superficial phenomena. One, much noted, is the inclination to work with an extraordinarily small group of loyal aides. Carter achieved the takeover of the Democratic party with a mere handful of close associates. He ran his presidential campaign with the same tiny cohort, largely ignoring insistent pleas of other Democrats who panted to help.

Opposites

A second characteristic has been less noted and is harder to describe. Carter has a cast of mind that lacks what is called structure. He tends toward the marriage of opposites, toward the nonrecognition of what most people consider either/or choices.

Thus he favors stimulating the economy—but in the accents of fiscal conservatism. He wants new jobs in the private sector but castigates fat-cat companies. He talks about being tough on the Russians, but does not mention the one thing to be most tough about—the Soviet military buildup.

The charitable explanation for these characteristics—and the one I tend to believe—lies in Carter's singular aspirations. He will be the first truly Christian president we have had since Woodrow Wilson. He believes in the betterment of man and his institutions.

From this faith he derives enormous confidence in his own star. He can speak—as he did in the touching statement he made in Atlanta after his victory in the Electoral College was confirmed—of "my courage" and "my strength." He can believe, as his close friend, the Atlanta lawyer Charles Kirbo, told me not long ago, that "all problems are soluble." He can also feel that he can carry the country with a small group of aides, and that he is exempt—by some special grace—from the either/or choices that most men have to make.

But that charitable view of Carter is not accepted in the country at large. His political opponents find in him an itch for power and a strain of deceit which they liken to the qualities of Richard Nixon. Many of his supporters believe that Carter has been cagey, straddling issues and avoiding personal commitments for politic reasons.

The enormous strength of those skeptical views found expression in the election returns. Carter and his small band were not able to mesh effectively with the regulars of the Democratic party. Many voters believed that he was conning them on the issues and thus subordinated the truly important matter of economic performance to the lesser question of personal trust.

Mondale Vote

As a result, Carter blew one of the biggest leads in political history. He won a highly regional victory, carrying the solid South and only a few Northern states by tiny margins. The decisive edge was Wisconsin, where the vice-presidential candidate, Fritz Mondale from neighboring Minnesota, almost certainly counted more than Carter himself.

Probably not a single Democratic senator or congressman owes election to Carter. Nor can it be said that Carter beat a formidable opponent in Mr. Ford. On the contrary—especially given the evidence of enduring doubts about the Nixon pardon—Ford was a feeble candidate.

So the lesson of this election is not in doubt. If Carter wants to realize his most noble aspirations, if he wants to be a national not a regional leader, if he wants to do a better job of running the country than he did of running his campaign, then he will first have to position himself squarely on the issues—especially on the issue of stimulating the economy. He will then have to merge himself and his little band of aides with the vast army of people in the Democratic party who have a genuine talent for the public service. Indeed, how Carter mobilizes that army in the next few weeks will probably determine the whole character of his presidency.

Letters

Rhodesia Talks

In terms of pure logic, white Rhodesian claims to sovereignty are as valid as those of other governments where free elections are never held.

But beyond the moral sphinx menacing the Geneva conference and the territory itself, another equation appears to emerge: an opportunity for those concerned to exploit judiciously Ian Smith's well-known iron will and strength of character—admired even by some of his critics—to go forward together for the common benefit of all the people living in the area. An era of peace and prosperity may yet be in the offing for Southern Africa.

HARRY SPIRO.

Geneva.

Guilty as Charged

Re The New York Times editorial (IHT, Oct. 26) which stated: "The Swedish Academy did not award a Peace Prize this year":

The New York Times should know, and so should you, that the Swedish Academy does not award the Nobel Peace Prize. This is done by a committee from the Norwegian Storting (parliament) in Oslo.

YVES DU GUERNY.

Geneva.

Art Fairs

Re an article (IHT, Oct. 23-24) by Souren Melikian:

He compares the American participation of Paris and Basel, indicating that for the Foire Internationale d'Art Contemporain in Paris there were 23 American exhibitors and only six for the Basel Art Fair.

As manager of the Basel Art Fair, I hardly can accept this flagrant error, diminishing the importance of the U.S. participation at ART 7'76. In fact there were 17 U.S. exhibitors in Basel.

E. M. BAMMATTER.

Basel.

With 'Amazing Grace'

By Anthony Lewis

BOSTON.—When Jimmy Carter flew home from California on election eve, someone had installed a small electric organ in the chartered plane. During that last long campaign night two young men sat down together at the keyboard: Hugh Carter jr., a businessman cousin from Plains, Ga., and Ben Brown, leader of the Black Caucus in the Georgia legislature. People gathered around to sing—reporters, campaign staff and, after a while, the candidate. They sang "Amazing Grace" and "Oklahoma" and "The Battle Hymn of the Republic," old songs that everyone knew. They also sang "We Shall Overcome" and "Blowin' in the Wind," songs of the civil rights movement; and when they did, feelings ran deep.

Black and white together: that has been the special characteristic of the Carter campaign, and it turns out to be the single most interesting fact about the election results. Carter depended overwhelmingly, for his victory, on black votes in the North and black and white in the South. He carried every one of the 11 states of the old Confederacy except Virginia, and his vote in Northern black precincts ran as high as 90 per cent.

Historic Symbolism

There is always a danger of over-romanticizing such things, but the historic symbolism of this election is extremely powerful. The first Southerner elected president in more than a century, and he owes it to the civil rights movement. The historians who said long ago that the South itself would eventually have to heal the wounds of the Civil War are being confirmed in their view.

The other immediately visible symbolic point about this election is that it marks the end of the Nixon era in U.S. politics. Gerald Ford is far from Richard Nixon in his nature; his gracious reaction to defeat says enough about that. But he did keep on many of the Nixon men, and continue the Nixon policies. And his pardon of the fallen president made the association of the two men inescapable.

The Southern strategy that Nixon so shrewdly followed, planning to remake the political landscape, has been at the least deflected. Southern whites, instead of linking with the increasingly conservative Northern middle class, have rejoined the liberal coalition. The biggest loser on Tuesday, in terms of the future, may have been that spokesman of the reactionary South, John Connally.

Jimmy Carter's Victor... They Wanted a Chang...

By David S. Broder

WASHINGTON—In the end, Jerry Ford's closing drive fell just short, and Jimmy Carter squeaked through to the victory most people had awarded him back in July—or even April. The country was ready for a change, and decided—however closely—to opt for that change, despite its misgivings about Carter.

The Democrats renewed their strong grip on Congress, making an even swap of Senate seats with the Republicans and cementing into their House majority, probably on a long-term basis, the gains they had made in the Watergate election of 1974.

The majority party now bears full responsibility for the course of national affairs for the next four years—controlling both branches of the federal government, three-fourths of the states and virtually all the major cities.

A Relief

That fixing of responsibility is a relief to those who have known that, in Washington at least, it's been hard to talk realistically of a "government" for the past four years. In truth, there was no set of officials with sufficient combined leverage and shared aspirations to move effectively against the inertial forces of bureaucracy, special interest and public lethargy.

Carter has that opportunity, but only if he is skillful in his exercise of leadership. He won the election as closely as John Kennedy won his. The danger would be if he mistook the voters' message and tried to govern in the style of Lyndon Johnson after his landslide.

He is not likely to make that error if he consults the election returns. While Carter can honestly claim to have won the Democratic nomination on his own—with the brilliantly conceived, high-risk strategy he concocted with his young advisers in Atlanta—he coattailed his way to election on the strength of his party.

The same established politicians, Washington officials and interest groups that were the targets of his scorn during the primaries provided the push that carried him—barely—across the finish line.

Shortsighted

It would be as shortsighted for Carter to ignore their contribution as it would have been for them to try to deny him his due in Madison Square Garden last July.

But Carter, for all his sensitivity to the public mood, not demonstrate in the ge election campaign the capacit will need as President to org the diverse elements of Democratic party into an effe governing coalition.

He was slow in reaching for the help of those lea yet, it is as obvious as any can be that he can gover the next four years only by willing acquiescence. And spells a greater role for the the strategies of the C administration than they given in the Carter campai

As for the Republicans, grief can be tempered. G Ford clearly will be remem now for the signal contrib he made in his inherited offi restoring a sense of dec openness and human appe a badly sullied White E Even had he been elected, unlikely he could have perfo any greater service for country.

Despite the fact that Ri licans lost the one office has given their minority a sense of influence in na affairs; there is little reaso concern about the survival o GOP.

In many respects, the p from the responsibilities of ernment can be a healthy for the Republicans. They overdue for a change of se tions in their national leade Gerald Ford was the last o World War II veterans to r the top. He was also, in likelihood, the last man perso linked to Richard Nixon tha Republicans will nominate president.

New Leadership

The GOP now has an o tunity to seek new leade among its younger figures. T are many able men in Con who, freed from the respons of defending an administr with which they often disa may now speak their thoughts more freely.

There was an infusion of conservative voices to the S from the West, and there new progressive Republican ernors like Jim Thompso Illinois and Pete duPont Delaware, joining such vet holdovers as Bill Milliker Michigan, Bob Ray of Iowa Otis Bowen of Indiana.

The Republicans will rise —just as surely as the Sout last Tuesday.

...Expert I...

At the very end of this campaign, too, there was what looked like a little touch of Nixon tactics in the night. That was the curious episode of the Plains Baptist church.

Not a Baptist

A black man who is not a Baptist, who does not live in Plains and who had connections to the John Birch Society applied for membership in Carter's church just before the election. The deacons rejected him, and with suspicious instancy the black division of the President Ford Committee sent out critical telegrams. The origins of the episode may never be known, but it is good for the country's political peace that we are not left wondering whether a last-minute Nixonian trick affected the result.

Election night was drainingly uncertain. But in an important sense the closeness of the result may have been a blessing for the country and even for Carter. He could well be subject to that most dangerous political failing, hubris. We have had two landslides in this country lately, in 1964 and 1972, and we know too well how they may distort the winner's judgment. Carter will have a long time now to think about what it was that made his campaign run downhill, costing most of his lead. One hopes that Carter will follow the Churchill formula—"In victory, magnanimity"—and will look inside himself instead of blaming others. He has time to outgrow the brittleness, the short temper, the stridency that were evidently sensed by many voters.

Actually, the result was not quite so close as it seemed. Or, more accurately, the frequent pattern of close popular vote but easier Electoral College victory was broken this time by a torting factor.

Eugene McCarthy cost C the electoral votes of at three states, possibly four. Cr had a popular margin more 1 15 times the 120,000 by w John Kennedy edged out. Richa Nixon in 1960, but he had struggle to get near the Kenn electoral total of 303.

McCarthy's Role

It will be one of the spe blessings of the 1976 electio it marks the end of Eug McCarthy's presence in U.S. itics. He played a great rol 1968, but he has since becom spoiled child who yearns liter to be a spoiler. Again, in terms the country's political pe imagine the feelings of milli today if he had succeeded frustrating the popular will.

After the tension of the l night, there was a special w der in the simplicity of Ger Ford's concession. In this en mous country, with all its po and passion, political leaders can pass so gently. When M Ford read for her husba "Dear Jimmy . . . may God bl you," there was a deep poignan —as there was when Jim Carter, thinking he might lo sang "We Shall Overcome."

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed, only with initials, but preference will be given to those fully signed and bearing the writer's complete address.

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هكذا من الأصل

...RS THEATER

Edwige Feuillère's 'Visit'

By Thomas Quinn Curtiss

...5, Nov. 4 (IHT).—"Der ...uch der Alten Dame" by ...ss dramatist Friedrich ...matt was an international ... in the 1950s. In the United ... its title gallantly short- ... "The Visit"—the leading ...s taken by Lynn Fon- ... or her adieu to the stage. ... Bergman appeared in a ...sion. Now Edwige Feuil- ...laying the lead in French ...ion.

...play is a cynical, grisly ...pout a woman who, fab- ...enriched by the sale of ...ty, returns home to cor- ...x war-shattered and im- ...ed town. She is greeted by ...al officials, who hope she ...nate enough money to ... economic prosperity. She ...on one condition. In ex- ...for her charity, she de- ...the murder of the man ...duced and abandoned her ... youth. The citizens are ...d by this barbaric re- ...But the seeds of greed ...een sown and, slowly, the ...d crime is rationalized ... community necessity. ...victim is hunted down and ...The world made me into ...bre," the sinister Lady ...ful proclaims. "Now I ...the world into a brothel." ...s 1950s, less than a decade ... World War II, the Dür- ...t fairy-tale-for-grownups ...stress on collective guilt ...battle-scarred background ...entified with the horrors ...t by Nazi domination in ...y and elsewhere. Today ...nge of its finger-pointing ...e broader, but, as revived ... Théâtre de la Ville, it ...ed theatrically.

During the last 15 years, the theater of the absurd has introduced a system of quicker communication. Contrasted to this rapid telegraphic code, the dramaturgy of "La Visite" takes on the air of a long letter delivered tardily by hand. The frightful, the ghastly are more effectively revealed in sudden flashes. The Dürrenmatt piece moves at the pace of a funeral procession, even a bit arthritically. All of its secrets and most of its surprises are out before it has reached the halfway mark, and afterward its attempts to sustain suspense become winded and repetitious.

Dürrenmatt has embroidered the public conscience struggle with several incidents executed with high skill. The exposition of the growing dread of the doomed man is strikingly handled. But the hold of the brooding tragedy is weakened by its sluggish development and overextension.

The role of the old lady is irresistible to any actress and one suspects that this is the cause of the revival. Edwige Feuillère plays it with strict command, glamorous presence and a consummate stylization of its grotesque black comedy. Her mastery of the silken nuance is so complete that one wishes she had a play of larger dimension in which to exercise her art.

Director Jean Mercure might have pruned the script and accelerated the pace. But, as an actor, he scores as the quarry of the millionairess. All the character acting—the company includes Michel de Ré, Paul Le Person and Jandeline—is blue-ribbon. The scenography of Radu and Miruna Boruzescu, representing the gingerbread Gothic town in eerie lighting—as though Kafka had rewritten "The Toymaker of Nuremberg"—is an ingenious asset, sounding the exact chord of the revenge melodrama's obbligato. The lavish production, however, fails to disguise the fact that time has staled the text.

* * *

"Il Campiello," directed by Giorgio Strehler and performed by the Milan Piccolo Teatro in Italian, is at the Odéon. Here is a happy instance of the right man in the right place, Strehler being to Goldoni what Paderewski was to Chopin: the perfect interpreter.

"This is one of those pieces which we should call popular or low," wrote Goldoni of this comedy composed in dialect and blank verse. "This 'Campiello,' which is the place of the scene, and is never changed, is surrounded by little houses, inhabited by the lower orders, where gaming, and dancing, and hubbub occur. Sometimes it is the resort of gaiety and sometimes of disputes. The whole was taken from the orders, but the truth of the picture was recognized by everyone; for I had accustomed my spectators to prefer simplicity to tinsel."

Strehler, like the dramatist, prefers the plain to the fancy and his presentation is mercifully free of any affectation. He has not sought to "refine" the robust comedy—rather he has sagaciously given it its head. Nor has he followed the death-dealing practice of staging it in chocolate-box tableaux to stress its quaintness and so transforming it into costume parade.

Instead he swings open the gates to 18th-century Venetian street life. There it is suddenly before us: the disputing housewives, the prankish boys, the pedlars crying their wares, the lottery spiels, the travelers mystified by the local language and love trying to find its way. With vigorous theatricality, the play discloses a magnificent portrait of a milieu vibrant with color, movement and shrewd observation and charged with a good-natured humor that is irresistible. The performance is the perfection of ensemble acting.

The grace notes, too, have their charm with the shifting of the season to wintertime for snowball battles. Micaela Esdra's Gasparina is throughout entrancing, but her last moment is her best when, with a wistful smile, she recites her farewell to Il Campiello, which some may think ugly and others beautiful, but which to her will always be lovely because beauty, say what you will, is what pleases. The evening at the Odéon is one of the season's most rewarding.

* * *

Tonight the Comédie-Française reopened the Salle Richelieu, closed since 1974 for restorations, with a preview of a new production of Alfred de Musset's "Lorenzaccio," directed by Franco Zeffirelli and starring Claude Rich and Geneviève Casile. The proceeds will go to the European Organization for Research on Treatment of Cancer. The "official" first night of the production takes place Tuesday.



Edwige Feuillère and Jean Martin in scene from Dürrenmatt play.

OPERA IN LONDON

'Bomarzo' Flops as Spine-Chiller

By Henry Pleasants

LONDON, Nov. 4 (IHT).—Alberto Ginastera's "Bomarzo" was thought to be a bit of a scandal when it was first produced by the Washington Opera Society in 1967 and subsequently by the City Center Opera in New York. At the Coliseum last night, where it was given its first English production by the New Opera Company in association with the English National Opera, it was found by audience and critics alike to be a bit of a bore.

Not that producer Anthony Besch, designer John Stoddart and choreographer Jack Carter haven't done their best, including an erotic ballet which, if it was as naked as it appeared to be from the dress circle, must have topped—or untopped, and unbottomed, too—the American productions by a considerable margin, and may have been calculated to give "Oh! Calcutta" and "Carte Blanche" a run for their money. That's part of the trouble. As an old axiom has it, when anything goes, nothing matters.

A more important part of the trouble is the dramaturgy. Ginastera's librettist, Manuel Mujica-Lainez, was inspired by the grotesque statuary in the 16th-century garden of Pier Francesco Orsini, Duke of Bomarzo, near Viterbo, to picture its creator, in 15 episodes, as a depraved hunchback seeking immortality by preserving in stone the symbols of a monstrous life.

What he has achieved, however, is a character more pitiful than monstrous, with the result that Ginastera's elaborate, complex, difficult and skillful score has the curious effect of seeming to flatter the dramatic substance. For all the preoccupation with astrology, necrophilia, necromancy, deformity, homicide, sexual impotence and deviation and for all the explicitness of Ginastera's orchestral wizardry and an enormously elaborate production, it's all about as horrific and spine-chilling as "Rebecca of Sunnybrook Farm." Imagine a Hitchcock period piece without Hitchcock—or, for that matter, without Bernard Herrmann who, in "Psycho," achieved more tension with strings alone than Ginastera with all his massive and varied apparatus.

An excellent, if not accident-free, performance was dominated by Graham Clark, of the Scottish National Opera, in the hideously exacting role of the Duke, and by the English National Opera Orchestra under the knowing guidance of the New Opera's musical director, Leon Lovett. "Bomarzo" will be repeated on Nov. 6, 11 and 18.

SHARPS & FLATS

Harry Belafonte, continuing his European tour, is in Zurich Nov. 5 at the Kongreshaus; in Amsterdam, Nov. 8 at the Carré Theater; the following night in Brussels at the Palais des Beaux-Arts and in Paris Nov. 11, 13 and 14 at the Théâtre des Champs-Elysées (two shows on Nov. 13).

* * *

Peter Frampton and Gary Wright will be in Brussels Nov. 6 at the Forest National at 8 p.m. and then in Paris Nov. 8 at the Pavillon de Paris, also at 8 p.m.

* * *

PARIS—Dr. Feelgood will be at the Pavillon de Paris Nov. 6 at 8 p.m. George Chakiris headlines the Salle Pleyel Nov 10, 11 and 12. Milt Buckner and Sam Woodyard are featured nightly at the Hotel Méridien.

* * *

MUNICH—The Dubliners will be at the Circus-Krone-Bau Nov. 6 at 8 p.m. The Carpenters come into the Deutsche Museum Nov. 10 at 8 p.m. Charles Aznavour is there the following evening.

* * *

The Golden Gate Quartet, touring West Germany, will be in Witten Nov. 5 at the Theatersaal; in Bielefeld-Sennestadt Nov. 6 at the Ehrenberg Gymnasium; in Hamburg Nov. 7 at the Musikhalle; in Bremerhaven Nov. 8 at the Stadttheater; in Bremen Nov. 9 at the Glocke and in Herne Nov. 10 at the Kulturzentrum.

* * *

AMSTERDAM—Juliet Prowse will be the featured attraction at the Carré Theater on Nov. 7.

* * *

British blues singer Beryl Bryden will be in Bonn Nov. 5 at the Bundes Pressball with the Hot Dogs; in Munich the following night at the Löwenbräukeller; in Zurich Nov. 8 at the Novapark Hotel with the Old Timers from Poland; in Basel Nov. 10 and 11 at the Atlantis with the Piccadilly Six and in Biel, Switzerland, Nov. 12 and 13 at the jazz festival with the Swiss Dixie Stompers.

* * *

LONDON—Rahsaan Roland Kirk is featured nightly at Ronnie Scott's.

* * *

COPENHAGEN—Vera Love will be appearing at the Music Hall Prater through the month of November.

* * *

This week's top single in the United States is "Rock'n Me" by Steve Miller and in Britain, "If You Leave Me Now" by Chicago.

—FRANK VAN BRAKLE.

Merovingian Tombs

STRASBOURG, Nov. 4 (UPI).—Archaeologists found a cemetery estimated to date from the late Merovingian period (mid-5th to 6th century) near here. Thirteen tombs have been discovered so far, including one of a woman covered with rich jewels.

Passionflowers and the Illiterate

Waverley Root

...STHING like two years ago, ...found myself in the office ...mond Jean-Marie Bory, ... of what is perhaps the ...famous food store in the ... Fauchon of Paris. The ...idea struck him of having ...p, for my delectation, some ...e innovations which his ...shment was then sponsor- ...Among them was a sherbet ...icate and delectable flavor. ...at in the world is this?" ...ed. "Passionflower," said ... and went on to predict ...s juice might well become ...urth most popular in the ... after the present leaders, ..., grapefruit and pineapple. ...comparison with it, orange, ...ruit and pineapple are ... not to say coarse; but in ...eriod of gastronomic illit- ...where is the public for ...ty?

...e is the only form in which ...on-tropical world knows the ...n fruit: The fresh fruit is ...arishable to travel. ... passionflower acquired its ... in the 17th century when ...anonymous observer gifted ... certain amount of imagi- ...saw in it a representation ...Passion of Christ. Once ...lea was implanted, it must ...been elaborated upon by ... for so far as I know there ... single member of the genus Passiflora, which includes more than 400 species (the "Encyclopaedia Britannica"), or several hundred species (the "Grand Larousse Encyclopédique"), or 300 species (the "Practical Encyclopedia of Gardening") which incorporates all the features which have been associated with the Crucifixion.

The flower as a whole, when it is of an appropriate color, is held to suggest the wound in Christ's side, and the pointed leaves (which are not the same shape in all passionflowers) the lance which made it. The filaments of the corona picture the crown of thorns, the three styles of the pistils the nails, and the stamens the hammers used to drive them in. A slight difficulty arose when it was attempted to make the petals and stamens represent the disciples. There were 12 disciples, but the five petals and five stamens refused to add up to more than 10. There was no trouble about eliminating one of the superfluous persons, Judas, but getting rid of another posed a problem. It was resolved by ruling out Peter, who had indeed denied Jesus. He made up for it later, but the passionflower has never forgiven him.

The United States has about 10 native passionflowers; for instance, the passion vine, alias the maypop, which grows in the South, and the yellow passionflower, but they are less desirable as food or juice than those which grow farther south, in the West Indies and Latin America. These are apt to be called granadillas, a name given them by the first Spanish discoverers, which means "little pomegranate." Pomegranate is understandable enough, since the granadilla, like the pomegranate, is tightly packed with seeds, so inextricably imbedded in the pulp that the fruit, when eaten fresh, is downed seeds and all.

Misnomer

"Little" seems something of a misnomer, for the most widely cultivated granadilla is 10 inches long, a husky fruit from the point of view of a pomegranate. We may surmise that this was not the first granadilla the Spaniards encountered. They probably first met, and bestowed the name of granadilla on what Bernal Diaz, when he accompanied Cortes in Mexico, called "the local grape" —*Passiflora caerulea*, whose fruit is only the size of a large bay. Today's favorite species is called with justification the giant granadilla, and is the one most exploited because it travels better than the others, which is not saying much. That it is not the most interesting in flavor might be suspected from the fact that on its own territory it is sometimes boiled and eaten as a vegetable, a treatment which would seem horrifying if applied to the purple granadilla, which has been tagged as the tastiest of all passion fruits by the taxonomists who named it *Passiflora edulis*.

A circumstance which militates against the commercial exploitation of the passionflower in the United States is its name. Not many Americans, even Catholic Americans, think of the word "passion" primarily in its religious sense. They are more apt to interpret the name as marking an aphrodisiac, which might not do its sales any harm if it were being offered to adults, but the only present use of the passion fruit in the United States known to me is in a drink of mixed fruit juices, including passionflower juice, which is being promoted as a healthy beverage for children. Its makers are living in fear of more drastic labeling regulations which would oblige them to name the components of their product. Of the four variants of this drink at present on the market, two are labeled "10 per cent fruit juice," one is labeled "11 per cent fruit juice," and the fourth "not less than 11 per cent fruit juice"—Kinds of juice not identified. What will happen if a change in the law obliges the company to name its juices? Would they rebaptize it "barbadine." Its alternative name in the West Indies? Or would they just leave it out altogether?

(c) 1976 by Waverley Root.

...ildren's 'Night Terrors'— The Expert Interpretations

By Richard Flaste

...Y YORK (NYT).—A child ...ho had been sleeping peace- ...just moments before sits ...t up in bed and shrieks ...inconsolable. Soon the cry- ...ubsides, and the child goes ...to sleep. The "night ter- ...have ended.

...p researchers in recent ...have been learning a good ...about the content of chil- ...dreams and nightmares. ...of those researchers, Dr. ...Foulkes, a psychologist at ...niversity of Wyoming, said, ...y experience parents have ...ed view of kids' dreaming. ...ost striking finding of the ...ch is just how ordinary the ...s really are, rarely fright- ...and fantastic."

...said that children of 3 or 4 ...l to dream about family ...s although often the ...ing was in terms of animal ...ism. "It's clear," he said, ...nimals are relating to each ...as the family would."

...reason for the symbolism, ...oulkes speculates, could be ...dults so often tell children ..., about animals. But it's ...e children's own language, ...way of seeing themselves as ...l-like, small and dependent. ...ir minds, Dr. Foulkes said, ...'s not yet a clear divid- ...e between animal and hu- ...

...le the preponderance of ...ing might involve ordinary ...nships with families and ...s, children undeniably do ... nightmares. And some- ...they have what appear to ...htmares but are not. Those ...ing "night terrors," for ...ce, are evidently unrelated ...l dreams.

...searchers can tell when a ... (or an adult) is dreaming ...s the child moves into one ...e cyclical periods of sleep ...d by rapid eye movements ...h the closed lids.

... the night terrors almost ... happen during dreaming ...s. So what causes them?

... don't know exactly," said ...Christian Guilleminault, a ...atrist who is associate di- ...of the Sleep Disorders ...at Stanford University. "But in children, it's fairly normal and happens mostly when a child is slightly more fatigued, usually during the first part of the night, and there's no remembrance of it in the morning." Children generally outgrow it, he said.

Then there are the problems that seem to emerge during a half-sleep, when a child is 3 or 4 and hearing noises in the dark—"It's more like imaginings than a dream," Dr. Guilleminault said.

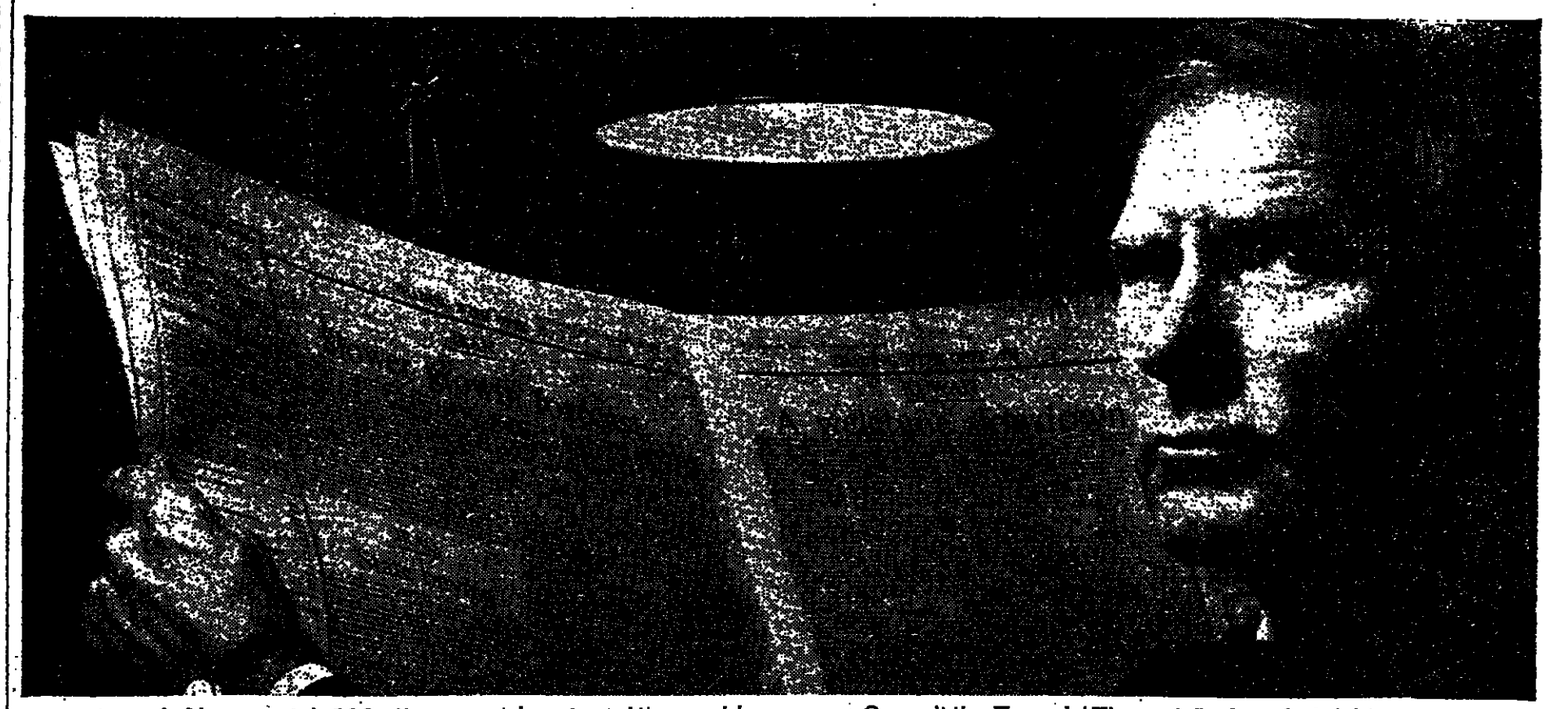
He said that genuine nightmares, sometimes called anxiety dreams, happen "particularly if something frightening has occurred just before sleep or they've heard something they don't fully understand that they interpret in ways that leave them anxious during wakefulness and this continues into the sleep."

When such anxiety dreams regularly take place, Dr. Guilleminault sees them as an indication that there may be something wrong in the family.

He tells, for instance, of the woman who was terrified that her daughter would stop breathing in the night. She kept checking on the girl, "opening the door, closing the door, and the anxiety of the mother was so obvious that the child felt it and became anxious, too. She began to dream that she was being pushed under a pillow and killed and taken away night after night, until by 4 1/2 she refused to go to sleep."

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30⅞ 19⅞ AlcanAlu .40 58 277 26 25⅞ 25⅞
19½ 14⅛ AlcoStd .72 5 17 16⅞ 16¾ 16¾— ¼
22 19⅞ AlconLb .28 18 17 22⅛ 22 22⅛+ ⅛
9⅛ 5⅜ Alexdrs .36e 5 28 5⅞ 5½ 5⅝+ ⅛
11⅜ 7½ AllegCp .90e 22 8 10 9⅞ 10 + ⅛
43¼ 26½ AllgLud 1.30 6 6 33¼ 33 33 — ¼
45½ 33¼ AllgLud pf 3 10 39½ 38¾ 39½+ ⅝
21½ 16¾ AllgPw 1.60 7 84 20⅛ 19⅞ 20 + ⅛
70 9¾ AllenGrp .60 6 19 12⅞ 12½ 12½— ⅛
44⅞ 33½ AlldCh 1.80 8 x278 36½ 35¾ 36½+ ⅝
15⅞ 9⅞ AlldMnt .64 6 56 10⅞ 10⅝ 10⅝
15⅞ 10⅞ AlldProd .60 7 11¾ 11⅝ 11⅝
59⅞ 40¾ AlldStr 1.80 6 110 45¾ 44½ 45¾+ 1½
6 2¼ AlldSupmkt 23 3 2⅞ 3
30 11⅞ AllisChal .60 6 98 25½ 24⅞ 25½+ ⅝
9¾ 6¾ AllrtAut .60 9 5 8¼ 8¼ 8¼+ ¼
11⅞ 6½ AlphaP Ind .25e 5 48 12¼ 11⅞ 12¼+ ½
61¼ 38½ Alcoa 1.40 26 542 54¼ 53⅞ 54
41½ 30 AmalSug 3g 3 32 30⅞ 30¼ 30⅞+ ⅞
60⅞ 47 Amax 1.75 13 x121 55⅞ 54⅞ 54¾— ⅛
146 115 Amax pf5.25 x1 133½ 132⅝ 133⅛+ 1½
59⅞ 57⅞ Amax pfB 3 x25 54⅞ 53½ 54⅞+ ⅞
22¼ 11¾ AMBAC .80 7 13 19⅞ 18¾ 19⅞+ ⅝
21¾ 16⅛ Amerce 1.20 6 5 17⅛ 17 17 — ⅝
29⅞ 15½ AHess .60 7 154 25¼ 24¾ 25¼+ ⅜
62 45⅞ AHes pf 3.50 139 61½ 60⅞ 61 — ⅜
21⅛ 13¾ AAirFlll .56 8 6 16⅛ 16 16⅛+ ⅛
16⅞ 8⅝ Am Airlin 7 441 12⅞ 12½ 12⅝+ ⅛
10 4⅞ Amcord .36 7 40 9 8¾ 9 + ¼
15⅝ 11¾ AmBaker 1 5 3 13 13 13
43⅞ 38½ ABrnds 2.80 9 x45 41⅞ 41⅛ 41⅞+ ¾
26 21 ABrnd pf1.70 v1 23¾ 23¼ 23¾+ ¼
39⅞ 19⅞ AmBdcst .80 15 593 37⅞ 36½ 37⅞+ 1⅜
17¼ 8¾ AmBldM .40a 6 5 8⅞ 8⅞ 8⅞
38½ 30⅞ AmCan 2.40 7 69 35¾ 35½ 35⅝+ ⅛
23⅛ 21 ACan pf 1.75 5 22⅞ 22⅝ 22⅞— ⅛
3 1⅛ AmCen Mtg 6 1½ 1½ 1½
16⅞ 12½ AmCredit .26e 5 84 15½ 15¼ 15½+ ¼
28⅞ 23½ ACyan 1.50 9 244 26½ 26¼ 26⅜+ ⅛
11 7¾ AmDistill 11 9 8⅞ 9
28⅞ 19¾ ADistTel .84 10 39 23⅞ 23⅝ 23⅞— ⅝
7¼ 4⅞ AmDualVt 6¾ 6¾ 6¾
14 12½ ADul pf .84a 31 14 13⅞ 14 + ¼
24⅞ 20⅞ AmElPw 2.06 9 x781 23⅞ 22¾ 23 — ⅛
9½ 8½ AFamlSt .32 5 36 9⅞ 9⅝ 9⅝+ ⅛
6⅝ 2¼ AmFinSys 19 2¾ 2¾ 2¾
24⅞ 22⅞ AGIBd 1.96e 25 24⅞ 24⅝ 24⅞+ ¼
17⅞ 15 AGenCv 1.32 8 17¼ 17⅛ 17¼+ ⅛
19¼ 12¼ AmGnlns .68 7 24 18 17¾ 17⅞+ ⅛
23¾ 21¾ AmGln pf1.80 4 27 27 27
19⅞ 13¾ AmGln pf.90 1 18½ 18½ 18½
18¼ 13 AmHoist .80 4 43 14⅞ 14½ 14⅝+ ½
37¾ 3⅞ AmHome 1 19 622 32⅛ 31¾ 32⅛+ ¼
37¾ 25½ AmHosp .40 21 174 33⅞ 32¼ 33⅞+ ⅜
4⅞ 2½ Am Invest 23 29 4½ 3⅞ 4⅛+ ⅛
11⅛ 5⅞ A Medicl .24 8 50 11 10¾ 10⅞+ ⅛
8⅛ 5½ A Medico .20 5 69 8⅛ 8 8⅛+ ⅛
7¾ 2¾ Am Motors 6 295 4 3⅞ 3⅞— ⅛
40⅞ 32¼ ANatR 2.64 7 72 39 39 38¾
10¼ 8⅝ AmSeat .40 7 1 9⅞ 9⅞ 9⅞
16⅜ 8⅛ AShip 1.07t 7 44 16½ 16 15⅞+ ½
29⅞ 18¾ AmStand 1.20 7 149 27¾ 26⅝ 27¼+ ⅞
79 54½ A Std pf 4.75 48 76 75 76 + 1
8¼ 6 AmSterll .20 5 32 6⅜ 6⅛ 6⅛+ ⅛
32 26¼ AmStrs 1.90 5 12 28 27⅞ 27⅞— ½
62⅝ 50⅞ AmT&T 3.80 11 2387 62¾ 60⅞ 61⅝+ ⅜
67 55 AmT&Tpf 4 347 64⅞ 64 64⅛+ ⅞
49 43⅝ ATT pfA3.64 4 48 47⅞ 47⅞— ⅛
50⅛ 45 ATT pfB3.74 7 47⅝ 49 49⅝+ ⅛
10⅝ 8⅝ AWatWk .70 6 5 9¼ 9¼ 9¼— ⅛
14½ 12⅛ AW prf 1.25 z120 14 14 14
14½ 12⅞ AW 5pf 1.25 z100 14⅝ 14⅝ 14⅝+ ¼
19⅛ 14⅞ Ameron 1 7 15 16⅝ 16¼ 16⅝+ ⅜
10⅛ 5½ AmesD .15e 4 6 9 9 9
24¼ 19¼ Ametek 1.20 8 31 21⅝ 21¼ 21½
19⅝ 13¾ Amfacinc 1 7 39 14½ 14 14
33⅞ 26 AMPInc .41 31 673 34 33¼ 33¾+ ½
12⅞ 8½ Ampco .60 8 3 10½ 10⅜ 10½
9⅞ 4¾ Ampex Corp 11 46 6⅞ 6⅝ 6⅞+ ⅛
3⅛ 1¼ Amrep Corp 1 1⅜ 1⅜ 1⅜— ⅛
51⅞ 35½ Amstar 2.70 4 2 39¾ 39½ 39½+ ⅜
49¼ 34 Amsted 2 7 16 45½ 45 45½+ ½
8 4⅞ Amtel .32 6 3 5⅞ 5⅞ 5⅞+ ⅛
37¼ 17⅞ Anacond .60 106 693 30⅞ 28¾ 30⅜+ 1¾
32¼ 22⅞ AnchrH 1.40 6 25 27¼ 27 27¼+ ¼
49¼ 35¼ AndCly 1.60 9 37 45½ 45 45¼— ¼
8¼ 5 Angelica .15 7 77 5¾ 5⅛ 5⅝
10½ 6 Anixter .20 5 7 6¼ 6⅛ 6⅛+ ⅛
12⅞ 7 AnsulCo .53t 32 7⅞ 7¼ 7½+ ⅜
19½ 10⅞ Apache .50b 7 106 18¼ 18 18⅛+ ⅛
29⅞ 23⅝ Apco Oil 27 10 27⅞ 27⅝ 27⅝— ½
3⅞ 1⅝ Apeco Corp 15 1⅝ 1⅝ 1⅝+ ⅛
81½ 68 ApPw pf7.40 z1430 78½ 78½ 78½— 1
4⅛ 2½ ApplI Mag 10 2 3 2⅞ 2⅞— ⅛
14⅞ 9¾ ArcataN .60 6 x16 13⅛ 12⅞ 13⅛+ ⅜
29 22½ ArcatN pf 2 v1 26¼ 26¼ 26¼— ⅛
21⅞ 16⅞ ArchDan .20 9 x275 20⅛ 20 20⅛+ ⅛
6 3⅛ Arctic Entr 9 13 4¼ 4⅛ 4¼+ ⅛
3⅞ 1⅞ Aristar 120 3⅝ 3½ 3⅝
13⅞ 11⅝ ArizPSv 1.48 8 110 12⅞ 12⅝ 12⅞+ ¼
114¼ 103¾ ArPpf 10.70 z150 111 110½ 111
7⅛ 6 ArkBest .35 32 6¾ 6⅝ 6⅝— ⅛
27½ 21⅝ ArkLGs 1.70 8 35 26⅝ 26 26⅛— ⅛
4⅝ 2 Arlen RltyD 7 2⅛ 2⅛ 2⅛— ⅛
5⅞ 4¼ Armada Cp 9 3 4½ 4½ 4½
35½ 26¾ Armco 1.80 9 325 29⅞ 29⅝ 29⅞+ ⅛
32⅞ 23⅝ ArmstCk 1 13 466 27⅞ 27½ 27½— ⅛
21⅝ 15 ArmRu .80 3 9 19 18⅞ 19 + ⅛
16 9⅞ Arvin .26e 4 39 14⅞ 13¾ 14⅜+ ½
27½ 25¼ ARVINIn pf 2 4 26⅞ 26 26 — ¼
20 13⅝ Asarco .80 14 173 16 15⅞ 16 + ⅛
29⅞ 19⅞ AshlOil 1.70 6 303 28⅞ 27¾ 28¼+ 1
40 27½ AsdDrG 1.50 11 67 33⅞ 32⅞ 33⅛+ ⅜
14⅞ 8¾ Athlone .60 5 24 12⅞ 12⅝ 12⅝+ ⅛
4¼ 1⅞ Atico Mtg 22 1⅝ 1⅝ 1⅝
22⅞ 10⅞ AtlCyEl 1.62 8 757 22⅞ 22 22¼+ ⅛
58 49⅝ AtlRich 1.60 11 755 56⅛ 55¾ 55¾+ ⅛
51 44½ AtlRc pf 3.75 290 50⅞ 50½ 50⅛+ ⅛
71⅞ 54¼ AtlRc pf 2.80 61 69⅞ 68¾ 68⅞+ ⅛
7¼ 3¾ Atlas Corp 20 112 4⅜ 4⅛ 4⅛
35¼ 26¾ Auto Data .24 20 25 27⅜ 27⅛ 27¼+ ⅛
7⅞ 4⅛ Autmind .24 5 x22 6¾ 6⅝ 6¾+ ⅛
15⅞ 4⅝ Avco Corp 2 161 14⅞ 13⅞ 14⅞+ ⅞
5⅝ 9-16 AvcoCp wt 26 1⅝ 1⅝ 1⅝
41½ 18¾ AvcoCp pf 6 39⅞ 39⅞ 39⅞— ⅛
29⅛ 20¾ Averylnt .36 21 17 21¾ 21 21¾
18⅞ 7⅝ Avis Inc 5 89 10⅝ 9⅞ 10 + ⅛
20⅞ 10½ AvnetInc .60 6 435 16 15¾ 15⅞+ ⅛
50⅛ 32¾ AvonPd 1.80 17 444 46⅛ 45¾ 45¾+ ½

B

4 1⅝ BTMtg .30e 8 1¾ 1⅝ 1⅝— ¼
36¾ 18¾ BabckWil 1 7 75 31⅞ 30⅝ 31⅞+ 1⅛
14⅝ 4¾ Bache .40c 5 10 8⅞ 8⅝ 8⅞+ ¼
12¼ 7⅞ Bakerln .24 7 96 8½ 8¼ 8⅜
55 40⅛ BakrIntl .42 14 65 49½ 48¼ 49¼+ ⅞
V1⅝ 8½ BaldDH .68 6 3 12 12 12
25¼ 18⅝ BallCp .80 6 29 18⅞ 18½ 18⅞
23¼ 11⅝ BallyMf .02e 18 708 24⅞ 23 24⅜+ 1⅞
28⅝ 22⅛ BallGE 2.08 9 66 27¼ 27 27⅛
55½ 50 Balt pfB 4.50 z20 52½ 52½ 52½
16½ 12⅞ BanCa .60 93 3 13 13 13 + ⅛
22⅞ 14¼ Bandag .05e 9 91 14⅝ 14¼ 14⅜+ ⅛
11⅛ 4½ Bangr Punt 4 253 9 8⅝ 8⅝— ¼
15½ 9 BanP pf 1.25 2 14⅞ 14⅞ 14⅞+ ⅞
20¼ 12½ BangP pf 2 5 19⅞ 19⅞ 19⅞+ ½
33¼ 22⅞ BkofNY 2.20 6 16 31¼ 30½ 31¼+ ⅝
16⅞ 10⅞ BkofVa .88 6 11 13¼ 13½ 13½— ⅛
27⅝ 24⅛ BankAm 11 442 25⅞ 24⅞ 25⅛+ ⅜
38 28⅞ BankTr 3 8 78 34½ 33½ 33⅞
28⅞ 5⅝ BVNKT pf 2.50 47 28 27⅞ 27⅞—
34½ 25¼ BarbOil 1.60 1 30 30 30 — ⅛
18 11⅝ BardCR .24 12 19 12⅞ 12¼ 12⅛+
17⅞ 16 BarnessGp .80 7 m8 18¼ 18 18⅛+ ¼
16½ 7⅝ Basiclnc .80 5 3 13 12¾ 13 + ⅛
30 22⅛ BatesMf .80 18 33 25¼ 24¼ 25¼+ ½
39½ 26 BauschL .80 9 73 27⅛ 26½ 27⅛+ ¾
45⅞ 32 BaxtTrv .27 25 241 44 43¾ 43⅞+ ⅜
27⅞ 17⅞ BayStG 1.88 7 4 21 21 21
28 17 Bearing .50 10 21 27 26¾ 27 + ¼
27¾ 21⅝ BeatFds .84 13 257 26⅞ 26⅛ 26⅝+ ⅝
135¾ 161¼ BeatFd pf 4 1 131 131 131 + 1
23⅞ 22¼ Beckmn .28 15 165 23⅝ 22½ 23⅝— ⅜
42⅞ 34 BectDick .50 17 55 35⅞ 35⅛ 35⅝+ ¼
23⅝ 14 BeechA 1 7 15 20 19¾ 19⅞+ ⅛
17⅞ 8⅛ Beker .28 64 72 9 8⅞ 9 + ⅛
23⅞ 13⅛ BelcoP .60e 8 388 21¾ 19¾ 21 + 1½
25¾ 15⅞ Belden 1.32 9 29 27 26½ 27 + ½
25⅞ 15 BellHow .84 6 18⅜ 18⅞ 18⅜
52⅞ 48 BellCda 3.72 7 5 51 51 51
23 13⅝ BemisCo 1.20 9 26 18⅞ 18⅝ 18⅞+ ⅛
45¾ 27⅝ Bendix 2 9 37 40⅛ 39¼ 40⅛+ ⅞
26¼ 17⅞ BenfiCp 1.45 5 115 23¾ 23⅝ 23⅝+ ⅛
29 25½ Bnfl 5pf 2.50 220 29¼ 29¼ 29¼+ ¼
4¼ 1⅞ BenfSd Mtg 58 1¼ 1⅛ 1¼+ ⅛
2¼ 1⅞ Bengt B .07e 6 51 1⅝ 1½ 1½
5¼ 2¼ Berkey Pho 5 3¼ 3¼ 3¼
23⅞ 17⅞ Best Prod 14 230 23⅝ 22¼ 23⅛+ 1
48 33 BethStl 2 8 x547 38⅛ 37⅛ 38⅛+ ⅞
35⅞ 30⅞ BigThree .40 18 85 31⅞ 31¼ 31⅝— ¼
28¾ 16⅝ BlackDr .40 17 325 17¼ 16½ 17⅛+ ⅝
11⅞ 5 BlairJhn .48a 5 35 8¾ 8½ 8¾+ ⅛
20⅛ 14⅞ BlockHR 1 11 861 20¼ 19⅞ 20 + ⅛
23⅝ 20¼ BlueBell .80 6 699 23⅛ 22½ 23 + ⅛
5¼ 3⅛ Bluebird Inc 6 50 4⅜ 4½ 4½+ ⅛
6⅞ 2⅝ Bobbie Brks 7 14 3½ 3⅜ 3½+ ⅛
45¾ 24¾ Boeing 1a 12 409 44⅝ 43⅛ 44 + ⅞
30⅞ 23 BoiseCas .80 11 783 29¾ 29⅛ 29⅞+ 1
20 17⅝ Bk Month1.20 8 4 18¾ 18½ 18½
33¾ 26 Borden 1.40 9 192 31¾ 31 31½+ ⅜
30⅞ 19⅞ BorWar 1.60 7 94 27 26¾ 26¾
4½ 2⅛ Bormans 4 1 3⅝ 3⅝ 3⅝— ⅛
27 22⅞ BosEd 2.44 9 29 25⅝ 25⅜ 25⅝+ ⅛
94¾ 81½ BosE pf 8.88 z310 93 92½ 93 + ½
12⅞ 10⅛ BosE pf 1.17 x40 12⅞ 12 12
15¾ 13⅞ BosE pf 1.46 x26 14⅞ 14⅝ 14⅞
14⅛ 8¾ Braniff .24 10 981 10⅝ 10 10¼+ ¼
32⅞ 15⅛ BraunCF .50 6 38 28⅞ 27⅞ 27⅞+ ⅛
32¾ 26¼ Brig Str .92 14 101 27⅞ 27¼ 27⅜+ ⅛
83¼ 66¼ BristMy 1.80 14 199 67½ 66⅞ 66½— 1⅛
50½ 42 BristM pf 2 57 43½ 43 43⅛+ ⅛
13½ 9½ BritPet .33e 16 530 11½ 10¾ 10⅞+ ⅛
36½ 25⅝ BrkwGl 1.20 6 59 28 27⅞ 27⅞—
19⅞ 15⅝ BklyUG 1.72 7 21 18⅝ 18½ 18½
26¾ 25¼ BklUG pf2.47 2 26⅝ 26⅝ 26⅝+ ¼
8½ 5⅞ BwnShrp .20 10 7 4⅞ 7
26 18¾ BwnGp 1.30 7 22 20 19⅞ 20 + ½
8¾ 5⅜ BrwnFer .20 9 88 6⅛ 5⅞ 6 + ⅛
18¾ 11 Bronswk .50 8 123 15⅝ 15⅛ 15⅝+ ⅛
25⅞ 14 BrsshW .80 7 23 24 23¾ 24 + ⅜
20⅛ 16 BocyEr .64 14 553 28 25 27⅞+ 1⅞
19¼ 9⅝ BuddCo 1.20 4 46 18¼ 18⅛ 19⅛
6⅞ 5 BudCa pf .60 1 6⅛ 6 6⅛+ ⅛
8⅞ 4⅝ Budgind .24t 6 4 7⅞ 7⅞ 7⅞+ ⅛
26¼ 20½ BuffFo 1.20a 8 2 22⅞ 22⅞ 22⅞
11⅞ 6 Bulova .05t 54 6⅞ 6⅝ 6⅝+ ¼
21¾ 19⅝ BunkHil 1.86 12 21¾ 21½ 21½— ⅛
18¼ 11¾ BunkrR pf1.50 11 15 14¾ 14⅞— ⅛
7½ 4⅝ Bunk Ramo 31 7¼ 7⅛ 7⅛— ⅛
34 23⅝ BurlInd 1.40 7 129 26⅞ 26¼ 26⅞+ ⅝
48½ 31⅞ BurlNo 1.20e 6 352 42 40 42 + 2
7¾ 6½ BurlNo pf.55 7 7¼ 7⅛ 7⅛
30½ 24⅞ Burndy .88 11 24 27¼ 27 27¼+ ⅜
108⅞ 83⅛ Burrghs .68 21 245 90¼ 89⅛ 89⅞
30¾ 17 ButtesG Oil 5 55 18¾ 18⅛ 18⅞+ ⅛

C

61 46¾ CBS 1.46 10 422 53¾ 52½ 53⅛+ 1
4⅛ 1⅝ CCI Corp 378 4¼ 3⅞ 4⅛+ ⅜
2⅛ ⅞ CIMtg Gp 22 11-16 11-16 11-16—1-16
4⅛ 2⅝ CIRIt Inv 10 3⅝ 3½ 3⅝
37⅞ 28⅞ CITFin 2.20 7 41 34⅞ 34 34⅞+ 1
101½ 75½ CIT pfB 5.50 2 101½ 101½ 101½
101 74⅞ CIT pfC 5.50 6 101½ 101½ 101½+ ½
1⅝ 7-16 CL Assets 4 9-16 9-16 9-16
6 3⅞ CLCAm .24 5 29 4⅞ 4¾ 4¾— ⅛
16⅞ 8 CMIInv Cp 18 86 15⅝ 14½ 15⅛+ ¾
8⅝ 5½ CNA Finl 7 70 5⅞ 5⅝ 5⅞+ ⅛
14 11 CNA pfA1.10 108 13⅝ 13 13
13⅞ 11 CNAI 1.08a 25 13 12⅞ 12⅞— ⅛
42⅞ 40½ CPC Int 2.30 9 90 44⅛ 43¼ 43⅝— ½
26½ 14⅞ CTSCp .60 7 28 20⅞ 20 20
4½ 1⅞ CabCab For 3 1⅞ 1⅝ 1⅞+ ⅛
34¼ 16⅞ CabotC 1.08 9 212 34¾ 33⅞ 34½+ ⅝
5¼ 2¼ Cadence Ind 8 10 3⅞ 3¼ 3¼
5¼ 2⅞ Caesars Wrl 108 2⅞ 3 3⅛+ ¼
8¼ 3 Cal Finanl 8 29 8 7⅞ 7⅞— ⅛
19¾ 15¾ CalPUt 1.60 10 8 19 18⅝ 19 + ⅛
17½ 16¾ Callahn .60r 17 15 13¼ 13 13 — ¼
3¾ 1⅞ Camrn Brn 4 1¾ 1⅝ 1⅝— ⅛
27½ 16½ CmpRL .60a 20 51 23 22½ 22½— ¼
35⅞ 25¾ CamSp 1.36 11 44 34⅛ 33¾ 34⅛+ ¼
31½ 28¾ CampTag 1.12 9 44 28⅛ 28½ 28⅝— ⅛
19½ 18 CdnPac .86e 7 52 17 16⅝ 17 + ¼
12⅞ 7½ CanalR .64 10 1 8 8 8 + ⅛
56 42¼ CapCitis .20 12 64 51½ 51 51⅛— ⅛
24⅛ 17⅞ CapHold .40 10 41 20¼ 19¾ 20⅛+ ⅝
3 1⅝ CapIt Mtg 20 1⅛ 1 1⅛
35⅞ 30 Carbor 1.12 8 31 31½ 30¾ 31¼+ 1
16½ 10¾ Carlisle .88 7 2 14¾ 14¾ 14¾+ ⅛
7 5⅛ CaroFrg .20 39 19 6⅛ 6⅛ 6⅛
23⅛ 17⅝ CaroPw 1.72 8 323 22 21½ 21¾+ ⅛
30¼ 26¾ CarP pf 2.67 23 29⅞ 29¼ 29⅞+ ½
34½ 21½ CarTec 1.80 7 10 31⅞ 31⅞ 31⅞+ ½
18¾ 11¼ CarrCp .64 15 267 16⅞ 15⅞ 15⅞+ 1
16⅛ 12⅞ CarrGn .88e 7 14⅞ 13¾ 13¾— ⅛
25¼ 17⅝ CartHaw .90 18 232 21 20⅞ 20¾
45¾ 33 CartHw pf 2 20 36 35 36 + ½
8⅞ 6¾ CartWall .40 28 32 6¾ 6⅛ 6¼
11 8⅝ CascNG .73r 5 7 9 8¾ 8⅞
17¾ 15 CastlCk .80b 7 34 16¼ 16 16⅛
62¼ 50⅝ CatrpTr 1.50 12 570 56⅝ 55¾ 56⅛— ⅛
19⅝ 14 CecoCp 1.15 11 14 16¾ 15 15¾
58 41⅝ Celanse 2.80 8 21 45¾ 45⅝ 45⅝+ ⅛
52 45¾ Celn pfA4.50 2 50¾ 50¾ 50¾
14 7⅞ Centex .12 13 221 11⅞ 10⅞ 11⅞+ ⅞
16⅞ 10¾ CenSoW 1.20 9 199 15⅞ 15⅝ 15⅝
20½ 17⅞ CenHud 1.72 7 12 18⅞ 18¾ 18¾+ ⅛
19⅞ 15⅝ CenIlLt 1.40 11 27 17⅞ 17⅝ 17¾
31½ 27½ CnILt pf 2.87 z500 30 30 30 + ⅜
16¼ 12⅞ CenIPS 1.28 9 85 14⅞ 14¾ 14¾— ⅛
25¼ 19 CenLaE 1.40 6 203 25⅞ 24⅞ 25 + ⅛
16 14 CeMPw 1.34 9 45 14⅞ 14¾ 14⅝+ ⅛
18 13⅞ CenSoya .70 6 70 14 13¾ 14
24½ 19⅛ CenTel 1.36 10 58 23½ 23¼ 23¼+ ⅛
36⅛ 19¼ CentrDat .80 12 135 26½ 25½ 26⅛+ ⅝
22⅛ 15 Cert-teed .65 10 129 18¾ 18⅛ 18¾+ ¼
30⅞ 21⅛ CessnAir 1b 7 26 27⅞ 27½ 27½— ⅛
28½ 18 Champint 1 9 428 25⅞ 24⅞ 25⅝+ 1⅛
28⅝ 18⅞ Chml pf 1.20 21 25¼ 24 25¼+ 1
13⅞ 11 ChamSp .48 9 297 12 11¾ 12 + ¼
5⅝ 2⅞ ChartrCo .08 9 108 3 3 3
26⅞ 21⅝ Chartr NY 2 6 11 26¾ 25¾ 26⅝+ ¼
8½ 7 ChaseFd .80e x32 8⅛ 8 8
32¼ 26⅝ ChaseM 2.20 11 288 28 27⅞ 27⅞— ⅜
4 2 ChaseT .83e 10 2¼ 2⅛ 2⅛
11 5⅞ Chelsea .40 12 6 6½ 6¼ 6⅜— ¼
52 25¼ Chemin 1.40 6 56 28 27⅞ 28 + ⅜
43⅝ 30⅛ ChmNY 2.88 6 111 37¾ 37⅛ 37¼— ⅜
32¼ 25¼ ChesapkVa 1.36 6 6 28 27⅞ 28 + ⅛
30 25⅝ ChesePn .76 16 299 26¾ 26¼ 26½
40⅝ 34⅛ Chessie 2.32 6 421 35 34¼ 35 + ½
9¼ 4½ ChiMlw Cp 15 5⅝ 5½ 5⅝+ ⅛
14⅞ 8⅛ ChiMilw pf 1 11⅞ 11¼ 11½— ¼
35⅝ 25⅝ ChiPneuT 2 12 78 27⅝ 26¾ 26¾— 1⅛
3⅝ 2 ChkFull 12 2⅛ 2 2 — ⅛
9⅞ 4½ Chris Craft 106 5⅛ 4⅞ 5⅛+ ⅜
21 11½ ChCft cvpf 5 15 14⅝ 15 + 1
15 9¼ Chromal .84 6 25 13¼ 13 13¼+ ¼
22⅝ 10⅝ Chrysler .30e 5 x570 19½ 19 19⅝+ ½
22½ 19⅛ CinBell 1.40 8 5 22⅝ 22¼ 22¼— ⅛
20¼ 17 CinnGE 1.64 14 458 20⅛ 20 20⅛+ ⅛
51 43⅝ CinGE pf 4 z150 46 45½ 45½— ½
35½ 18¾ CinMila 1.40 15 18 29¼ 28¾ 29¼+ ½
37⅞ 27¾ Citicorp .96 10 637 30⅞ 29⅞ 29⅞— ¼
57¼ 38⅞ CitiesSv 2.80 8 133 57⅛ 56⅜ 56⅝— ½
5 1⅝ CitzSR .30e 29 1½ 1⅜ 1½
13 7 Cityinvst .66 7 1644 13⅛ 11⅞ 12⅞— ⅛
24¼ 16½ Cityln pfB 2 223 25⅛ 24 24 + ⅛
11½ 10 Cityh pf 1.10 33 11¼ 11 11¼+ ⅛
46½ 25⅛ ClarkE 1.60 11 115 38½ 37¾ 38 + ½
15¼ 9 ClarkOil .50 7 32 13⅝ 13⅛ 13⅛— ⅛
73⅞ 47 ClvCliff 1.50 13 91 69½ 68¼ 69⅛+ 1
32⅝ 26½ ClvElIll 2.56 10 89 32¼ 32 32¼+ ¼
87½ 77¼ ClEIll pf7.40 z100 86 86 86 + 1
89¼ 78 ClEIll pf7.56 z160 85 85 85
122½ 112½ ClevEl pf 12 z3020 121½ 121 121
14⅞ 10⅝ CloroxCo .52 11 283 12¼ 12½ 12⅝+ ⅛
11⅞ 7⅝ CluetPea .40 5 57 8⅞ 8⅝ 8½+ ⅛
13⅝ 10¼ CluettP pf 1 2 11½ 11⅝ 11⅝+ ⅛
14⅞ 7⅞ CoastSt Gas 4 152 9½ 9⅛ 9⅜+ ⅛
24⅞ 17⅞ CstSG pf1.83 17 20⅞ 20 20⅞
19⅛ 13⅝ CstSG pf1.19 5 15⅛ 15 15
9⅝ 6¼ CocaBtl .40a 11 44 7 6⅞ 6⅞
95¾ 77⅝ CocaCol 2.65 19 202 82¼ 81 81 — ¾
17⅝ 8⅞ ColdwBk .50 9 129 15½ 15 15½+ ⅞
14 8⅞ ColeNat .60 6 17 13 12¾ 13 + ⅛
6⅝ 2¾ Coleco Ind 15 13 5⅛ 5 5⅛+ ⅛
31¼ 23⅝ ColgPal .86 14 579 26⅛ 25½ 26 — ⅛
15⅞ 9⅝ CollinAlk .64 6 26 10½ 10¼ 10½+ ¼
8½ 4⅝ CollinF .05e 7 57 7¾ 7⅝ 7¾+ ⅛
34⅝ 18 ColPenn .70 8 181 23⅞ 22⅞ 22⅞+ ¼
25 19⅝ ColonlSt 1.45 7 15 21 20⅞ 20⅞
56⅛ 28⅛ Coltlnd 2.50 6 229 48⅛ 48 48¼
29¾ 18⅞ Colt pf 1.60 2 26¼ 26¼ 26¼+ ¼
79¾ 47½ Colt pf 4.25 135 67¼ 67 67¼+ ⅛
26⅞ 22¾ ColGas 2.14 8 86 25⅞ 25¼ 25⅞+ ⅝
60 56⅛ ColGs pf5.62 5 59½ 59½ 59½— ⅛
58¾ 54⅞ ColGs pf5.48 1 59 59 59 + ⅛
7⅞ 4½ Colum Pict 4 591 6 5⅝ 6 + ⅜
27¼ 21½ ColSOh 2.20 8 26 25¾ 25¼ 25¼+ ⅝
111½ 101 CoSO pf10.52 z70 110 109½ 109½— ½
2 3-16 9-16 Colwel Mtg 19 1½ 1⅜ 1⅜
20¼ 12⅞ Combd Com 7 20 15¼ 15½ 15¼
48½ 32¾ CombEng 2 9 78 43⅝ 42⅝ 43⅝+ 1⅛
20¾ 13 CombEq .10r 10 54 18⅞ 17⅞ 18⅞+ ⅞
32½ 26¼ ComwE 2.40 9 215 30¼ 30⅛ 30¼
22¼ 20¼ ComE pf1.90 6 22¼ 22⅛ 22¼+ ⅛
27½ 25⅝ ComE pf2.37 20 27⅛ 27⅛ 27⅛
32⅞ 29⅝ ComE pf2.87 0 31¼ 31⅛ 31¼+ ⅛
98⅞ 89 ComE pf8.40 1 97 97¼ 97¼— ¼
11¾ 6¾ ComwO 118 7⅞ 7 7⅝+ ⅛
21¼ 17 ComO pf1.72 4 17¼ 17¼ 17¼+ ¼
31¼ 23⅞ Comsat 1 6 142 29⅞ 28⅞ 29¼+ ¼
38¼ 18⅞ Compgr .05e 7 39 25¼ 24½ 25
8 4 Comput Sci 8 56 6 5⅞ 5⅞+ ¼
13 8½ ConAgr .75 3 28 11⅞ 11¼ 11¼— ¼
25½ 19¾ ConeMills 1 4 13 22⅛ 21¾ 22⅛+ ⅝
19⅞ 12 Congolm .50 7 28 13⅝ 13⅛ 13¼
19⅞ 13½ ConnM 1.60 13 115 17⅞ 17 17⅛
25⅞ 19⅞ Conrac .80B 7 9 22½ 22¼ 22¼
20 15 ConEd 1.60 5 x239 18⅞ 18⅝ 18⅞+ ¼
70 55½ ConEd pf 6 6 66½ 66⅛ 66½+ ⅝
54⅝ 44 ConEd pf 5 8 52 52 52 — ¼
26¼ 19⅞ ConFds 1.60 8 52 24¾ 24 24¾+ ⅝
68 56½ ConF pf 4.50 10 65 65 65 + ½
27⅝ 18½ ConFrgt .80 8 34 25⅞ 24⅝ 25¼+ ⅝
30⅞ 24½ ConNGs 2.24 8 76 30⅛ 29⅞ 30
116 108¼ CnG pf 10.96 z110 115½ 115 115½+ ½
22⅞ 19 ConsuPow 2 7 123 21½ 21⅛ 21¼+ ⅛
45 37 CnPw pf4.16 z100 44½ 44½ 44½
50 40 CnPw pf4.50 z100 49½ 48 49½+ 1½
79 63½ CnPw pf7.45 z720 76¼ 76 76¼+ ¼
80½ 66 CnPw pf7.76 z140 80 80 80 — ½
81½ 67½ CnPw pf7.68 z500 79½ 79¼ 79¼— ¾
26¼ 25⅛ CnPw pf2.43 9 25⅞ 25¼ 25¼
71½ 60⅞ CnPw pf5.50 3 69 65¾ 69 + 1½
9¾ 5¼ ContAir Lin 122 6⅝ 6⅛ 6⅝+ ⅝
8½ 5 ContCop .50 32 5⅝ 5¼ 5¼— ⅛
54 41⅝ ContlCp 2.80 19 78 52½ 52 52⅞+ ⅞
34¾ 26¾ CntlGrp 2 8 212 33¼ 32⅞ 33¼— ⅛
55⅞ 35⅝ ContlOil 2.40 7 54 51¼ 50¾ 50⅞
14⅝ 9⅞ ContlIP 1.28 7 96 15 14⅝ 15 + ½
3 1¼ Contll Rlty 25 1⅜ 1⅜ 1⅜
40⅞ 33 Cont Oil 1.20 9 1397 36¼ 35⅞ 36¼— ⅛
15⅝ 12¼ ContTel 1.08 10 473 15⅝ 15⅛ 15⅝+ ½
27⅛ 17⅞ Control Dat 9 517 24 23⅝ 24 + ½
48 40¾ CnDt pf 4.50 z560 48 46½ 46½— 1½
35⅛ 26¾ Conwd 2.20 8 1 34¼ 34¼ 34¼—
6 2½ CookUn .30t 5 15 4 4 4 + ⅛
41½ 29 Cooperln .84 10 35 35¾ 34⅞ 35¾+ ⅞
10½ 4⅞ Cooper Lab 16 19 8⅞ 8¾ 8⅞+ ⅛
16⅝ 9⅝ CoopTR .60 3 10 15⅛ 14⅞ 15⅛+ ¼
18¼ 10¾ Copeind .68 8 16 15¼ 15⅛ 15⅛+ ⅛
25¾ 17⅝ CoppRg .50a 87 18⅝ 18 18⅝+ ⅝
2⅜ 1½ Cordura Cp 6 1⅞ 1⅞ 1⅞— ⅛
80 43⅝ CornG 1.12a 15 192 66⅝ 66¼ 66½
4 1¼ Cousins Mtg 24 1½ 1⅜ 1⅜— ⅛
11⅞ 6⅞ Cowles .56 15 2 11½ 11½ 11½+ ⅛
37⅞ 28¾ CoxBdct .55 10 8 31¼ 31 31 + ¼
16⅝ 8¼ Craig .30 3 38 12⅝ 12¼ 12⅝+ ¼
39¾ 23½ Crane 1.20 5 47 27⅞ 27 27¾+ ½
5⅛ 3¼ CreditF .52e 9 38 4⅞ 4⅝ 4⅞
27¾ 21⅝ CrockN 1.66 8 39 24⅞ 24⅝ 24⅞+ ¼
42¼ 35½ CrockN pf 3 5 40¼ 40 40 — ¼
15¾ 10½ CrompK .80 7 9 12⅛ 12⅛ 12⅛
33¼ 18⅞ CrouHl 1 11 6 28⅛ 28⅛ 28¼+ ¼
22⅛ 16⅞ Crown Cork 7 58 19⅛ 18⅞ 19 + ⅜
49 35⅝ CrwZel 1.80 11 339 44⅛ 43 44 + 1
20¼ 13⅝ Culbro 1.32 6 24 19¾ 19⅝ 19¾+ ⅛
11 7⅞ Culligan .40 9 17 9⅝ 9⅜ 9⅝+ ⅛
46½ 19⅞ CummEng 1 9 54 41⅞ 41 41⅞+ ⅞
126⅞ 79 Cum pf 7.50 z10 113 113 113 + 1
9⅞ 6½ CunnDrg .25 8 1 7¾ 7¾ 7¾
12⅞ 11 Currinc 1.08 7 12½ 12¼ 12½
17⅞ 10 CortlsWr .60 8 75 14⅝ 14¼ 14½+ ⅛
40¾ 26⅝ CutlerH 1.80 8 35½ 35¼ 35¼
25⅞ 15⅝ CyclopsCp 1.20 4 2 21¾ 21 21¾+ ¾
31⅞ 21½ Cyprus 1.40 22 89 22½ 22⅛ 22½+ ⅛

D

8⅝ 4¾ DPF Inc 10 3 6¾ 6⅝ 6⅝+ ⅛
11⅞ 6⅝ Damon .20 60 7⅛ 6⅞ 7 — ⅛
11¼ 7 DanRiv .40 5 31 8⅞ 8½ 8⅝+ ⅛
29½ 19⅝ DanaCp .84 9 193 27⅝ 26¾ 27⅛+ ¼
41 27½ Dartind .64b 8 54 32⅞ 31⅞ 32⅞+ ⅞
41⅝ 32¾ Dartindpf 2 22 35¾ 35 35¾+ ½
60¼ 37⅞ Data Genl 22 72 43½ 42⅝ 43⅞+ 1⅛
17⅝ 10⅞ Dayco .50b 4 5 15½ 15⅝ 15⅝— ½
35⅞ 26¾ DaytnHud 1 10 290 34½ 33 34½+ 1⅛
20 17 DaytPL 1.66 10 55 18⅞ 18⅝ 18⅞+ ⅛
83⅝ 69 DPLpf 7.48 z100 82 82 82 + ½
34⅞ 29 Deere 1.10 7 501 30⅝ 30⅛ 30⅝+ ⅜
29⅞ 22⅛ DelMon 1.50 7 54 27⅝ 27⅛ 27⅝+ ⅛
14⅝ 12¼ DelmaP 1.20 9 116 13⅛ 13⅛ 13⅛
45⅝ 35⅞ DeltaAir .70 9 173 37½ 37⅛ 37⅛+ ½
7⅛ 3¾ Deltec Intl 31 4 4⅝ 4½ 4⅝
7⅝ 3¼ Deltona Crp 82 3⅝ 3⅛ 3⅜
23½ 19⅛ DennisMfg 1 7 29 20 19¾ 20 + ⅛
25¼ 18⅛ Dennys .44 11 156 21⅛ 21¼ 21⅞+ ⅝
34⅝ 27½ Dentsply .80 14 34 30⅝ 30⅛ 30⅝+ ⅜
25⅛ 15½ Deseret .40 14 26 26⅞ 24⅞ 26⅞+ 1⅛
11⅞ 5⅝ DeSoto .60 8 48 11¾ 11½ 11¾+ ⅛
15⅝ 13 DetEdis 1.45 10 241 14¾ 14⅝ 14¾+ ⅛
64¼ 55 DetE pf 5.50 3 62⅛ 61½ 62⅛+ ⅝
95⅝ 82¼ DetE pf 9.32 z20 95 95 95
80¾ 66 DetE pf 7.68 z650 79¼ 78 79¼+ ¾
78½ 64 DetE pf 7.45 z70 76⅞ 75⅞ 76⅞+ 1½
77½ 64 DetE pf 7.36 z200 74½ 74⅛ 74⅛
27¾ 24⅞ DetE pf 2.75 52 27⅛ 27 27 — ⅛
27¼ 24¼ DeE pfB2.75 32 27½ 27 27½+ ⅝
24⅛ 12⅞ Dexter .60 9 34 23 22⅛ 23 + 1
6⅞ 4⅝ DiGiorgio .05e 9 49 5⅞ 5⅝ 5⅞+ ¼
13½ 10⅝ DiGior pf .86 z100 12 12 12 + 1
13⅞ 9 DialFinl .70 6 7 11⅝ 11½ 11⅝+ ⅛
42½ 33⅝ Diamint 2 8 75 35⅞ 35⅝ 35⅝— ⅛
22¼ 15¾ DiamM 1.72t 4 10 16⅝ 16¼ 16⅝+ ⅜
80 53⅛ DiamSh 2.20 9 157 67⅞ 67⅛ 67¼+ ⅝
36¼ 24½ Dia pfD 1.20 287 30½ 30¼ 30¼— ⅛
11⅞ 7 DickAB .40 13 12 7¼ 7¼ 7¼— ⅛
10⅝ 8¼ Dictaphn .60 11 49 10½ 10⅜ 10⅜+ ⅛
15 10½ Diebold .44 9 945 12⅝ 12⅛ 12⅝+ ½
182½ 135½ Digital Eqpt 24 95 151¼ 150 150¾+ 1¼
51⅛ 49⅝ DigitlEq wt 35 50⅝ 49⅞ 50⅝+ ⅝
11½ 7⅝ Dillingm .48 4 67 8½ 8⅜ 8½+ ⅛
37⅞ 28⅞ DillonCo 1.08b 13 22 31¼ 31 31 — ⅛
63 41⅛ Disney .12b 19 400 45½ 44½ 45 + ⅝
6⅛ ⅞ Diversd Mtg 65 15-16 ⅞ ⅞
17¾ 11 DrPeppr .44 18 132 14¼ 14 14¼+ ⅛
45½ 32½ DomeM .80a 14 54 40½ 40⅛ 40½+ ⅜
6⅝ 2¼ DonLuJ .10e 8 27 3⅝ 3½ 3⅝+ ⅛
24¼ 17⅝ Donnelly .68 11 28 22 21⅞ 21⅞— ⅛
19½ 13¼ DorOliv .20e 6 x10 18⅝ 18¼ 18¼— ⅛
13⅞ 6⅝ Dorsey .40 5 4 9⅞ 9¾ 9⅞+ ⅛
38¼ 33⅞ DoverCp .90 11 10 36¼ 36 36¼+ ⅛
56⅛ 39⅞ Dow Ch 1 12 1707 42⅝ 41⅞ 41⅞+ ⅛
31⅞ 26⅜ DowJones 1.16 16 11 28 27¾ 28 + ½
26 19¼ Dravo .95 8 11 21⅞ 21⅝ 21⅞+ ⅛
47 38 Dresser .80 10 382 39⅞ 38⅞ 38⅞
18⅝ 16 DrexBd 1.44 3 17⅝ 17¾ 17¾+ ⅛
9½ 6¼ Dreyfus .55e 7 4 7⅞ 7⅞ 7⅞+ ⅛
161¼ 117½ duPont 4.25e 12 119 128 126¾ 127¾+ 1½
64½ 59 duPnt pf4.50 3 63 62½ 62½+ ½
22¼ 16⅝ DukeP 1.60 9 152 21½ 21¼ 21½+ ¼
88 76 Duke pf 6.75 1 86⅝ 86⅝ 86⅝
99¾ 88 Duke pf 8.70 z180 98½ 97¾ 98½+ 1
94¼ 79½ Duke pf 8.20 z90 93 91 93 + 1
30 26½ Duke pf 2.69 13 30 29¾ 30 + ⅜
33¾ 24⅝ DunBrd 1.06 17 140 28¾ 28⅛ 28¾+ ½
20⅞ 17⅝ DuqLt 1.72 9 358 19⅝ 19¼ 19½— ⅛
23½ 19 Dq 3.7pf 1.87 z10 21½ 21½ 21½— 1
25¼ 21½ DuqLt4pf 2 z100 22½ 22½ 22½— ½
30 26⅝ DuqL pf 2.75 z550 29½ 29¼ 29½— ¼
12 7¼ Dymoin .44 6 23 9 9 9 + ⅛

E

19½ 13½ EG&G .18 13 25 15⅞ 15⅝ 15⅞+ ⅛
14¼ 10⅝ ELT .07e 10 3 10⅞ 10⅞ 10⅞
5⅝ 2⅛ EMILt .19e 10 25 3¼ 3⅛ 3¼+ ¼
43¾ 21⅛ ESystm 1.50b 8 77 38½ 38¼ 38½+ ½
39⅝ 25½ EagleP 1.16 8 3 35⅞ 35½ 35½— ¼
22⅞ 16¾ EascoCp .60 7 41 19⅝ 19⅝ 19⅝
11¼ 4⅛ EastAir Lin 68 762 9⅛ 8⅞ 8⅞+ ⅝
27¾ 22⅛ EastGsF .80 9 1386 26⅞ 25⅝ 26⅞+ 1½
17 14⅝ EastUtl 1.50 7 21 16¼ 16⅛ 16¼
120¾ 82¼ EasKd 1.56a 22 692 87⅞ 87 87⅜+ ⅝
44⅝ 29½ Eaton 2 9 38 38⅝ 38½ 38⅝+ ⅛
27½ 21 Echlin .48 12 18 22½ 22 22½+ ⅛
30 21½ EckrdJk .48 17 36 27½ 27 27½+ ⅝
15⅛ 12½ EckrdNC .24 13 13 15⅛ 15 15 + ⅛
56¼ 45½ EdlsBro 1.72 9 37 54½ 51¾ 54½+ 3
20⅞ 9¼ Edwrds .50 4 7 13⅛ 13 13⅛+ ⅛
15¼ 11¾ ElPaso 1.10 7 145 14⅛ 13⅞ 14⅛+ ⅛
5⅛ 2 Elect Assoc 10 2¼ 2⅛ 2¼+ ⅛
16½ 11⅞ EDS .60 14 74 15½ 15¼ 15½+ ⅜
3⅞ 1⅞ ElMem Mg 3 12 2⅞ 2¾ 2⅞— ⅛
10¼ 5 ElMM pf 1k 14 9 8⅞ 8⅞+ ⅛
17¼ 15⅝ ElginNat 1 7 33 17⅞ 17⅝ 17⅞+ ⅛
8⅞ 4⅝ Elixir Ind 7 119 6¼ 6¼ 6⅛+ ⅛
31¾ 25¼ EltraCp 1.16 7 11 25⅞ 25⅝ 25⅝
41½ 34 EmerEl .80 19 99 36 35⅜ 35⅝— ⅛
50⅛ 31⅞ Emery 1.20 18 19 33⅞ 32⅞ 33 — ⅛
15 8¾ Emeryln .44 10 23 11⅞ 11¼ 11¾+ ⅛
37 25¼ Emhart 1.30 6 71 30⅞ 29⅞ 30⅝+ ⅛
48 34⅝ Emhart pf 2 41½ 41½ 41½— ¼
15¼ 13½ EmpDE 1.36 10 6 14¼ 14¼ 14¼
6⅛ 4½ Em 4.7pf .47 z1700 5⅛ 5⅛ 5⅛
16 11 EmpGas .36 6 66 14⅛ 14 14 — ⅛
37⅝ 22⅞ EnglhdM 1 8 382 32½ 32 32½+ ⅝
8 5⅝ EnnisB .22 5 15 5⅝ 5⅝ 5⅝+ ⅛
27¾ 21¾ Enserch 1.72 9 1165 26¼ 26 26⅛+ ⅛
112 105¼ Ens pf 10.32 z100 109 109 109
26⅛ 21¾ Entex 1.20 8 67 25¼ 24¾ 25¼+ ⅝
37⅛ 17¾ Envrtec .20e 10 115 30¾ 30¼ 30½
11⅞ 9¼ Equimrk .88 7 7 11⅞ 11¼ 11¼+ ⅛
34⅞ 29½ EquitGs 2.84 6 5 34 33⅞ 34 + ⅛
23¾ 17¾ EquitLf 2.29e 12 63 22½ 22⅛ 22½
42 30¼ Esmark 1.76 7 76 31⅞ 30⅞ 31⅞+ ⅞
8⅛ 4½ Esquire .16j 17 17 7 6⅞ 6⅞— ⅛
10 5⅞ Esterline .36 7 5 7¼ 7¼ 7¼+ ⅛
49¼ 29⅞ Ethyl 1.50 6 41 41 40½ 41 + ½
62⅞ 38¼ Ethyl pf 2.40 2 53½ 53½ 53½+ ⅜
11⅞ 5 EvansPd .40 8 964 11⅞ 10⅝ 11⅝+ ⅝
27⅝ 14⅞ ExCelO 1.10 9 30 26 25¾ 26 + ⅛
21 18 Exclsr 1.76e 23 20⅛ 20⅛ 20⅛— ⅛
56⅞ 50 Exxon 1.40 8 1542 52⅝ 51½ 52⅛+ ½

F

27¼ 19½ FMC 1 9 452 20½ 19⅞ 20
39⅝ 31¼ FMC pf 2.25 24 33¼ 33 33 — ⅛
8⅞ 5½ Fabrge .40 8 39 8⅛ 7¾ 8⅛+ ½
11⅝ 6½ FabriCtr .12 5 1 6¾ 6⅝ 6⅝
9⅝ 5 Facet Enter 11 46 5⅝ 5½ 5⅝+ ⅛
55¼ 36⅝ FairCam .80 34 119 44⅞ 43⅞ 43¾+ ½
11¼ 6⅛ Fairind .30 10 209 8⅝ 7⅝ 8⅛+ 1
17 11¼ FairmtF .68 7 3 11⅝ 11⅝ 11⅝+ ⅛
9 5⅝ FarWst Fnl 7 7 8¼ 8⅛ 8¼+ ⅛
13½ 5 Farah Mfg 39 5⅝ 5½ 5½— ⅛
9⅞ 4 Fedders Cp 415 6¼ 5⅝ 6⅛+ ⅝
31¼ 22½ FedrlCo 1.60 4 4 23¼ 23¼ 23⅛
25 12⅝ FedMog 1.20a 7 12 22⅛ 22⅛ 22⅛— ⅛
17 13½ FedNMt .88 6 552 16⅜ 16 16⅜+ ¼
19⅝ 16½ FedPaBd .90 4 20 18 17⅞ 18 + ⅛
24⅛ 16½ FPap pf 1.20 13 22⅛ 22 22 + ⅛
15½ 10⅛ FSignl .60a 6 x23 14⅞ 13¾ 14⅛+ ⅜
60 42 FedDSt 1.36 14 620 49 46½ 48⅞+ 2
36 21¾ Ferro 1.25 8 20 32¼ 32 32⅛+ 1
17¼ 8½ Fibrebd Cp 39 11 10⅞ 11
5⅛ 3⅛ FidFin .20e 5 36 4¾ 4⅝ 4¾+ ⅛
31¾ 26 FidelUn 2.40 7 10 30 29⅞ 30
22⅝ 15 FieldcrMil 1 5 32 16⅝ 16⅛ 16⅝+ ⅜
11⅞ 7 Filtrol Cp 4 6 8⅛ 8⅛ 8⅛
16⅞ 9¾ FinSanB .28 5 44 17⅝ 16⅞ 17⅛+ ¾
16⅝ 9½ FinlFed .40 5 29 16 15½ 16 + ⅝
26 21¾ Firestn 1.10 9 413 22⅝ 22⅛ 22⅝+ 1
17⅝ 12¼ FstChar .80t 8 273 17⅝ 17⅛ 17⅝+ ½
23¾ 16½ FstChic .96 8 94 19⅞ 19⅝ 19⅞+ ¼
46½ 26⅝ FstInBn 1.20 11 28 38⅞ 38⅝ 38⅞+ ⅛
14⅝ 8½ FstMiss .36 10 217 13⅝ 12⅞ 13⅜+ ⅝
30 22⅝ FstNBo 1.88 8 89 26⅝ 26⅜ 26⅝+ ¼
24 20⅝ FstNStBn 2 8 12 22⅛ 21⅝ 22 + ⅛
17⅝ 14⅞ FstPa 1.32 44 132 14⅞ 14⅝ 14⅝+ ⅛
4⅞ 1½ FstPa Mtg 21 1⅝ 1½ 1½— ⅛
12 9⅞ FstUnRl 1 14 10 11⅜ 11⅛ 11⅜
6¼ 4⅞ FstVaBk .45 9 14 5⅞ 5⅝ 5⅝
33⅞ 23⅝ FischM 1.10 8 13 26 25⅞ 25⅞+ ⅛
13 8¾ FishFds .40 6 85 10⅝ 10 10⅝+ ½
17½ 9⅝ FishrSci .28 6 149 12¼ 11½ 11¾— ⅜
20⅞ 14 FleetEnt .40 16 386 16⅝ 15⅝ 16⅝+ ⅞
18⅛ 13¾ Fleming .80 7 17 14⅝ 14⅝ 14⅝+ ½
13½ 8¼ FlexiVan .20 16 14 10¼ 10⅛ 10¼+ ⅛
20¾ 11 Flintkor 1.16 10 198 20⅞ 19½ 20¾+ 1
61¾ 50⅝ Fla pfA 4.50 z190 61 59½ 61 + 1¾
29¾ 25 Fla pfB 2.25 2 30 30 30 + ¼
24⅞ 16¾ FlaE Coast 9 18 20¾ 20 20¾+ 1
18¼ 13⅝ FlaGas 1 7 51 18¼ 17⅞ 18¼+ ½
28⅞ 20⅞ FlaPwL 1.56 7 2263 24⅝ 24 24¼— ⅝
30⅝ 25⅛ FlaPow 2.10 9 61 28⅝ 28⅜ 28½
29¾ 19½ FlaStl 1.50 11 4 21¾ 21⅛ 21½
45½ 30 FluorCp .80 10 96 36⅝ 35⅞ 36⅜+ ⅝
6⅛ 4⅛ FdFair .20 9 11 4⅜ 4¼ 4¼— ¼
14½ 10¼ FooteCB .90 7 1 13⅞ 13⅞ 13⅞
60⅞ 43⅝ FordM 3.20 5 1154 58¼ 56⅞ 58 + ¾
18½ 13½ ForMcK 1 7 63 14⅝ 14¼ 14⅝+
29⅞ 22⅞ FMK pf 1.80 8 24⅞ 24⅞ 24⅞+ ⅝
15¾ 13⅝ FtDear 1.24 6 15 15 15 — ⅛
40¼ 28⅝ FtHowP .64 10 35 30¾ 30½ 30¾
36⅛ 21½ FosWh 1.10b 6 14 32 31¾ 32 + ¼
49⅞ 27½ Foxboro 1 10 167 44½ 42¾ 44½+ 1⅝
35¾ 23¼ FrnklnM .70 10 205 27⅞ 27¼ 27⅞+ ⅞
31½ 21½ FreepM 1.60 11 46 27⅞ 27¼ 27⅝+ ⅝
17⅞ 7¾ Frigtrnc .10e 18 142 12⅜ 12⅛ 12⅜
29 18¾ Fruehf 1.80 7 46 26⅝ 26 26¼+ ⅝
11¼ 4½ Fuqualnd .08e 351 11 10¾ 10½— ¼

G

17¾ 10¾ GAFCp .60 7 195 12⅝ 11⅝ 12¼+ ⅝
22⅞ 15⅝ GAFpf 1.20 13 18 17½ 18 + ½
32⅞ 25¼ GATX 1.80 11 35 28¼ 28 28¼+ ¼
44½ 36⅝ GATX pf2.50 x4 38⅛ 38⅛ 38⅛
7⅞ 4 GCA Corp 24 18 5½ 5⅛ 5½+ ⅜
8¼ 4½ GFBusn .32 7 43 4⅞ 4½ 4⅝— ⅛
7½ 5 Gable Ind 22 5 5 5
29½ 21⅝ GamSk 1.40 5 6 23½ 23⅜ 23⅜— ⅛
40¼ 32¼ Gannett 1 18 3 37¼ 37 37⅛+ ⅛
14 6½ GapStrs .15e 7 38 7⅝ 7⅜ 7½+ ⅛
31 16¾ GardDen .76 16 1300 17⅞ 17⅛ 17¾+ ½
16⅞ 13⅞ Garfink 1.04 7 14 15 14⅝ 14⅞+ ⅛
13¾ 12⅛ GasSvc 1.20 10 18 13¼ 13⅛ 13¼
9⅝ 4⅝ Gateway In 3 2 5⅛ 5⅛ 5⅛
26 18 Gearhrt .28 11 43 23½ 22¾ 23¼— ¼
16½ 9¾ Gemini Cap 2 15¾ 15¾ 15¾+ 1⅛
15⅝ 12¾ Gemin 1.20s 1 15½ 15½ 15½+ ⅛
11⅝ 9⅝ GAlnv 1.06e 33 10½ 10¼ 10½
11 8⅞ GenBanc .80 13 1 10⅜ 10⅜ 10⅜+ ⅛
13⅝ 9⅝ GenCable .72 8 90 9¼ 9⅛ 9¼
26⅛ 17 GCinma .68 7 26 20⅛ 20¼ 20¼+ ¼
6⅝ 3⅝ Gen Develpt 5 67 4⅞ 4⅝ 4⅝+ ⅛
65 37¼ Gen Dynam 6 223 48⅛ 46½ 48 + 1⅝
58¾ 46 GenEl 1.80 13 828 52⅞ 51¾ 52⅜+ ½
34¾ 26⅛ GenFood 1.50 9 472 30½ 30¼ 30½+ ¼
20⅛ 15⅝ GnGth 1.34e 17 7 19⅝ 19⅝ 19⅝+ ⅛
14⅝ 8⅝ GenHost .60 4 9⅛ 9⅛ 9⅛
16⅝ 8¼ GenInst .22t 17 85 16¼ 16 16¼+ ⅛
35⅞ 27¾ GnInstr pf 3 1 35¼ 35⅞ 35¼+ ⅛
21 13½ GenMed .30 8 8 14⅝ 14⅝ 14⅝+ ⅛
34¼ 26⅝ GenMills .76 15 37 32¾ 32 32¾+ ⅝
75⅞ 57¾ GenMot 5.50e 8 x3047 73¼ 72¼ 72¼— ⅛
54½ 42¼ GMot pf 3.75 2 52¼ 52⅛ 52¼+ ¼
73¼ 65 GenMotSpf 5 8 69⅞ 69⅛ 69⅛+ ⅛
7⅝ 5 GenPort Inc 13 110 6⅞ 6⅝ 6⅞+ ⅛
11⅞ 7⅝ GenRefr .40 7 7 7⅞ 7⅞ 7⅞
56⅞ 34¼ GnSignal 1.04 13 29 50¼ 49⅞ 50⅛+ ⅛
5¾ 3⅝ Gen Steel 4 47 4⅞ 4⅞ 4⅞+ ⅛
30⅝ 23⅝ GTelEl 2 9 994 29⅝ 29 29⅝+ ⅝
35¼ 31¼ GTIEl pf2.50 2 34 34 34
28⅝ 26⅝ GTIEl pf2.48 15 28 27⅞ 28
16½ 14¼ GTFl pf 1.30 290 14⅞ 14⅝ 14⅞
26⅛ 18 GTire 1.10b 5 80 24½ 23¼ 24¼+ 1⅛
9 5 Genesco Inc 5 38 5½ 5⅛ 5⅞+ ⅛
41⅞ 34¼ GenuPts .76 17 75 34⅞ 34 34⅝+ ⅝
37⅞ 30 GaPacif 1.80 18 935 37⅞ 37 37⅝+ ⅝
27¼ 26⅝ GaPw pf2.52 3 27¼ 27 27 — ¼
29 26 GaPw pf2.75 11 28⅞ 28⅞ 28⅞+
85 69 GaPw pf7.80 z100 83½ 83¼ 83¼
83¾ 68¼ GaPw pf7.72 z30 81 81 81
26⅞ 19½ Gerber 1.30 7 80 22½ 22¼ 22⅜+ ¼
194½ 152 GettyOil 3e 14 19 187½ 185½ 187⅛+ 1
13⅞ 9¼ GiantPC .60 7 6 9⅝ 9⅝ 9⅝+ ⅛
10⅝ 7¼ Gbr Fin 6 223 10¼ 9⅞ 10 + ⅛
11½ 5⅝ GiddLew .40 10 20 8 7¾ 8 + ⅛
15⅞ 9½ GiffdHill .64 7 19 14½ 14 14½+ ⅝
36⅞ 24¾ Gillette 1.50 9 539 26 25½ 25⅞+ ⅝
18 7¾ Ginos Inc 6 38 8½ 8¼ 8½+ ¼
14⅝ 6¼ GleasW .18e 10 10½ 10½ 10½— ¼
13 6¼ Global ar 50 6¾ 6⅝ 6⅝+ ⅛
20⅞ 16¾ GlobeUn 1 4 14 17¾ 17½ 17¾+ ¼
19⅞ 11½ GoldWt Fin 5 84 20 19⅝ 19⅞+ ⅝
20⅜ 13½ GoldW pf .78 215 20⅛ 20 20
29⅞ 18 Goodrh 1.12 408 96 24 23⅝ 24 + ⅛
25⅛ 20⅛ Goodyr 1.10 16 845 22⅞ 22 22¾+ 1
16¼ 9⅞ GorJwlA .22 5 3 10⅛ 10⅛ 10⅛+ ⅛
26⅞ 22 Gould 1 8 84 25½ 25 25⅛+ ⅛
29 19½ Gould pf1.35 6 27⅛ 26⅞ 27 — ⅛
33⅞ 24¼ Grace 1.70 9 448 28⅞ 27⅝ 28 + ⅜
34⅛ 25⅞ Grainger .35 16 3 28⅞ 28 28⅞+ ⅝
18¼ 12⅞ GrandUn 1 5 4 15⅞ 15⅞ 15⅞+
17⅞ 12¼ Granitvl .90 5 1 13¾ 13¾ 13¾+ ⅛
19⅛ 13½ GrayDrg .60 5 6 16¼ 16 16 + ⅛
15⅝ 10½ GtAtlPac 7 64 11¾ 11½ 11½
24⅞ 18⅝ GtLkD 1.20a 5 x9 24⅝ 24⅛ 24⅝+ ½
17⅞ 14⅜ GtNoIr 1.25e 13 4 17⅝ 17¾ 17¾
34⅜ 27⅞ GtNorNek 1 8 73 31½ 31⅛ 31⅛— ¼
20⅞ 13⅝ GtWnFin .50 9 301 21 20⅞ 21 + ⅜
31⅞ 16⅛ GtWest Unit 5 36 19¼ 18⅝ 18⅝— ⅛
20¼ 16⅝ GtWn pf 1.88 14 17⅝ 17⅝ 17⅝+ ⅛
18⅛ 15¼ GrGiant 1.08 16 10 17⅛ 17⅛ 17⅛+ ⅛
17⅝ 13 Greyh 1.04a 8 158 14⅝ 14⅝ 14⅝+ ⅛
3⅝ 1⅞ Greyhnd wt 32 2 1⅞ 1⅞—
3¼ 1⅝ Grolier Inc 15 1¾ 1½ 1½
18⅞ 14 Grumm .80 4 x38 16¼ 15 16¼+ ⅛
17⅝ 9⅝ Guardln .30 7 14 15⅝ 15⅝ 15⅝
3½ 1 Guard Mtg 8 1½ 1⅛ 1½+ ⅛
20⅞ 14½ GulfWstn .60 4 585 17 16⅝ 17 + ½
6½ 2¼ GfWInd wt 678 3½ 3⅜ 3½
47½ 34 GlfW pf 2.50 33 38¼ 37⅞ 38 + ⅛
12⅞ 7½ GlfLfHld .60 6 451 9⅝ 9½ 9½— ⅛
3½ 1¼ GulfMtg Rlt 33 1⅝ 1½ 1⅝+ ⅛
23¼ 20⅞ GulfOil 1.80 7 918 26⅜ 26¼ 26⅝+ ⅛
21⅞ 13¼ GulfResrc 1 7 236 15⅝ 14¾ 15⅝+ ¾
21¼ 18⅞ GlfR pfc1.60 15 20⅞ 20½ 20¾— ⅛
15⅝ 11⅝ GlfStUt 1.12 9 71 14⅝ 14¼ 14⅛+ ⅛
6⅝ 3½ Gulton Ind 6 24 3⅝ 3⅜ 3⅝

H

7⅝ 3⅝ HMW Ind 6 10 3¾ 3⅝ 3⅝
36 27⅛ HackW 2.60 8 3 34¼ 34¼ 34¼+ ⅛
20⅛ 14⅛ HallFB .66 12 23 19¾ 19¼ 19¾+ ⅜
17⅞ 13⅝ HallPrt .80a 7 2 16⅞ 16⅞ 16⅞
67⅝ 48¼ Hallibrtn .56 14 234 63⅞ 63⅛ 63⅝+ 1
23⅞ 16½ HamrIP 1.20 6 36 20¼ 20 20 — ⅛
23⅛ 14¼ HamrIP 1.20 4 36 20¾ 20 20 — ½
7⅛ 3⅝ Hammond 15 32 7⅛ 7⅛ 7⅛
78¼ 15⅝ HanJSec 1.47e 32 17⅝ 16⅝ 16⅞— ⅛
22⅞ 19⅞ HanJInv 1.88e 27 21⅝ 21⅝ 21⅝— ⅛
7⅞ 3⅞ Handlmn .20 9 41 4⅛ 4 4⅛+ ⅛
30⅞ 21⅞ HvancyHvtr 1.20 6 2 28⅝ 28⅝ 28⅝+ ⅛
29½ 14⅞ HanesCp 1 5 21 22 21¾ 22 + ½
60½ 43⅛ Hanna 1.60 9 7 51¾ 51⅝ 51⅝— ⅛
30⅝ 21⅞ HarBrJ 1.32 7 6 27⅞ 27⅝ 27⅝— ⅛
9⅞ 6⅝ Hardees 9 24 7 6⅞ 7 + ⅛
22⅞ 14 Harnisht .80 5 142 15⅛ 15 15⅛+ ⅛
14⅞ 12 Harrah .30a 7 14 12⅞ 12⅝ 12⅞+ ⅛
38¼ 31⅝ HarrBk 1.50 6 52 32⅞ 32⅜ 32⅝— ⅛
55½ 33⅝ Harris 1.40 11 44 50⅞ 50⅛ 50⅝+ ½
27½ 18⅝ Harsco 1.30b 6 39 22⅛ 22 22 — ⅛
14½ 8⅝ HartSMx .72 8 5 11¾ 11⅝ 11¾
25¾ 17⅛ HarteHk .60 11 25 25½ 25 25½+
25¾ 17⅛ HarteHk .60 11 25 25½ 25 25½+ ⅜
17⅞ 15⅝ HatiSe 1.44a 24 8 17⅝ 17⅝ 17⅝— ⅛
24 20 HawiiEl 1.88 9 33 23¼ 22⅞ 23¼+ ⅛
12⅝ 3¼ Hazeltine 4 17 8⅝ 8⅛ 8⅛— ⅛
8⅞ 6⅝ Hecks .12 8 273 8 7¼ 8 +
17⅞ 10⅞ HeclaM .30t 225 29 11¾ 11¼ 11¾— ⅛
16½ 9 HelmBr .60a 6 17 15⅝ 15⅝ 15⅝— ⅛
31⅞ 26½ HeinzHJ 1.88 8 64 28¼ 28 28
38 27 Hercules 1 14 283 28⅝ 28 28⅝
27⅞ 18½ HershyFd 1.12 7 39 21⅝ 21½ 21½— ⅛
23⅝ 7¾ Hesston 31 8¾ 8½ 8¾+ ⅛
25⅞ 15⅝ Hestn pf 1.60 5 16½ 16½ 16½+ ⅛
59⅞ 43 Heublin 1.20 14 116 43½ 42¾ 43⅝+ ⅝
117¼ 80 HewlPk .30 28 156 83⅞ 82¾ 82¾+ ⅜
7⅞ 4½ High Voltg.05e 19 39 5⅝ 5⅝ 5⅝+ ⅛
24 11⅞ Hillenbd .78 7 488 18⅝ 18 18⅜—
20⅛ 15 HiltonHtl .70 10 13 18⅝ 18¼ 18⅝+ ⅛
28 20¾ Hobrt .92 11 24 21 20¾ 21
20⅝ 14¼ HoernW .90 9 965 20⅝ 19¾ 20⅝+ ⅞
9⅞ 5⅝ HoffEle .12e 7 2 6⅝ 6⅝ 6⅝+ ⅛
20 10⅞ Holiday .40 6 156 11½ 11⅛ 11¼+ ⅛
46¾ 32⅝ HollyS 3.40a 3 51 35⅝ 34¾ 34⅞— ½
44⅛ 24⅞ Homestk 1a 18 297 35⅝ 35⅛ 35¼— ⅛
56⅛ 32 NHonywll 1.60 9 337 44⅝ 43⅝ 44½+ 1⅛
24⅝ 19⅝ HoovBB 1 7 13 20¾ 19¾ 20¾+ ¼
3 1½ Horizon Cp 43 1⅝ 1½ 1½
15¼ 11⅝ HospAff .24b 7 4 13⅝ 13⅝ 13⅝+ ⅛
28⅞ 20¼ HospCpA .32 9 144 23⅞ 23¼ 23⅝— ⅛
16 8¼ HostIntl .48 444 33 9 8⅞ 8⅞—
17¾ 10¾ Houdail .90 6 23 16⅛ 16¼ 16¼+ ⅛
16⅝ 11½ HousMif .72 7 x37 14⅝ 14 14⅝+ ⅛
13⅝ 7¼ HousFab .28 7 69 7⅞ 7⅝ 7⅞+ ⅛
20⅝ 15¾ HoushF 1.20 7 178 19⅝ 19⅜ 19⅝+ ⅛
29½ 26¾ HousLP 1.76 8 974 29⅝ 28⅝ 29⅜+ ⅝
36⅝ 25 HousNG .60 10 270 28⅝ 28⅛ 28⅝+ ⅜
17¾ 9⅝ HowJohn .28 8 184 11¾ 11⅝ 11 + ⅛
15⅝ 11 Hubbrd 1.20 9 15 14⅞ 14⅞—
8¼ 4½ HughHat .40 6 2 6⅝ 6⅝ 6⅝—
52⅞ 37¾ HughsTl .50 13 998 39 38¼ 38⅞+ ⅝
16 11⅝ Humana .48 9 18 15⅝ 15⅝ 15⅝+
15¾ 10⅝ HuntCh .24 13 16 12⅞ 12⅝ 12⅝
25⅝ 13¾ HuttnEF .60 4 57 15⅝ 14⅞ 15⅝+ ½
18⅞ 11½ Huyck .60 12 71 12⅛ 12½ 12½+ ⅛
15 8¾ Hydromt .52 5 8 12⅛ 12½ 12⅝+ ⅛

I

21⅝ 16½ ICInds 1.40 6 34 19⅝ 19¼ 19⅝+ ⅛
42¾ 39⅛ ICInd pf 3.50 2 40⅝ 40⅝ 40⅝—
5⅝ 3 ICN Pharm 17 129 3⅝ 3½ 3⅝—
5⅛ 1⅝ IDS Rlty 58 1⅝ 1½ 1⅝—
46½ 34⅝ INACp 2.10 14 223 44⅝ 43⅝ 44⅛+ 1
19⅝ 16¾ INAIn 1.59a 22 19 18⅝ 18⅝+ ¼
13¼ 9⅝ IUIntl .90 10 252 11½ 11⅛ 11⅜
21 13½ IUInt pf 1.25 5 17⅛ 17⅛ 17⅛
30 26 IdahoP 2.16 10 28 29¾ 28⅝ 29⅛
21½ 13¼ IdealBs 1.20 9 283 21⅞ 21⅛ 21¾+ ⅝
91 58 Ideal pf 4.75 1 91 91 91
9⅝ 6⅝ IdeaToy .30b 5 21 7⅝ 7½ 7⅝+ ⅛
27⅝ 22½ IllPowr 2.20 10 79 26½ 25¾ 26⅛+ ⅛
54 50 IllPow pf4.47 z500 52 52 52
38 21 ITW .56 14 2 23½ 23½ 23½+ ⅛
15⅞ 10¾ ImplCpA .24 6 397 15⅝ 15⅛ 15⅝+ ⅛
37 25⅝ Inco 1.40a 14 218 33¾ 32½ 33¾+ ⅝
7⅜ 4¾ IncmCap .80e 8 6¾ 6⅝ 6⅝—
9⅝ 8⅝ IncCCu .80e 1 9⅞ 9⅝ 9⅝+ ⅛
115 102 IndIM pf 12 z20 114½ 114½ 114½— ½
25 19¾ IndlGas 2.12 7 x5 24⅝ 24¼ 24⅝+ ⅛
23⅝ 20 IndplPL 1.82 10 126 23 22¾ 22⅞
17½ 12½ IndiNat 1.20 8 3 15⅝ 15⅝ 15⅝+ ½
14⅝ 6⅝ Inexco Oil 17 91 12⅛ 12 12⅛
99½ 78 IngerR 2.68 12 202 74½ 73⅞ 74¼+ 1
31⅞ 44¼ IngR pf 2.35 96 46½ 45½ 46⅛+ 2¾
34 24 Inlnd Con 1 7 15 26½ 26⅛ 26⅛+ ½
58¾ 41 InlndStl 2.60 10 791 49⅝ 49¼ 49⅝—
14 7¾ Inmont .60 5 70 12⅝ 12½ 12⅝
13⅞ 8¾ Insilco .80 7 82 13⅝ 13⅛ 13⅝+ ⅛
17½ 10¾ Insil pfA1.25 16 16½ 16⅝ 16½+ ½
31¼ 20¾ InspCop .25e 18 26¼ 25¼ 26⅛+ 1¼
2½ 1 Insilt InvTr 24 1⅛ 1 1⅛+ ⅛
9⅞ 7 Integon .32 6 82 8¼ 8 8¼
48⅝ 38⅝ Interco 1.66 8 83 42¼ 41¾ 42 + ⅛
8⅛ 4¼ Intercll Div 5 4¾ 4½ 4⅝+ ⅛
42½ 25¾ Interlak 2.20 5 9 35½ 35⅛ 35⅜+ ⅛
288½ 223⅝ IBM 9 78 x607 269⅞ 266¼ 268 + 2¼
28⅝ 26⅞ IntFlavF .36 25 351 21⅛ 21 21⅛+ ⅛
32⅛ 22¾ IntHarv 1.70 10 148 29⅝ 28⅞ 29⅛+ ½
42¼ 33¾ IntMinC 2.40 5 124 35⅝ 35⅛ 35⅝+ ⅜
14⅝ 6¾ IntpMng .40e 6 21 10¼ 11⅝ 11⅝+
19⅝ 15⅝ IntMultl .85 7 35 17 16⅝ 17 + ¼
79¾ 57⅜ IntPaper 2 11 453 67⅛ 65⅞ 66⅞+ ½
8 5⅛ IntRectif .20 4 6 6 6
33⅛ 22¼ IntTT 1.60 9 1005 30⅞ 30 30⅞+ ½
62¾ 44 IntTT pfH 4 22 59¾ 59 59⅝+ ½
58⅝ 42½ IntTT pfJ 4 4 54¼ 54 54¼+ 1
57¼ 47¼ IntTT pfK 4 16 55⅝ 55⅛ 55⅝+ ⅜
60¼ 47 IntTT pfO v 5 9 59¾ 59 59⅝+ ⅛
40½ 27⅝ ITT pfN 2.25 42 38⅛ 37 37½+ ⅛
60¼ 45⅝ ITT pfI 4.50 13 57⅝ 57⅛ 57⅜+ ⅛
81 64 Intrpcepf 5 1 74 74 74 + ⅜
37⅞ 16⅝ IntrpGp 1.60 7 6 27⅛ 26⅝ 27⅛+ ½
14 10⅞ IntraBrd .80 7 4 14 13¾ 13¾— ¼
17⅝ 14⅞ IntrsPw 1.45 9 18 16⅝ 16½ 16⅝+ ⅛
7 4¼ IntrstUn .24 19 11 5 4⅞ 5 + ⅛
34 28⅛ IowaBf .60e 4 69 33 32⅛ 32¾—
17⅞ 13¼ IowaEl 1.40 18 21 16¾ 16½ 16¾+ ¼
20⅝ 17⅝ IowaIlG 1.72 9 4 20 20 20 — ⅛
27 24⅛ IowIl pf2.31 z400 25⅝ 25⅝ 25⅝+ ⅛
24⅝ 21⅞ IowaPwL 2 8 24 23¾ 23 23 — ⅛
21⅛ 17⅞ IowaPS 1.72 10 14 20½ 20¼ 20⅛+ ⅛
5⅛ 3⅛ IpcoHosp .05e 7 28 4½ 4⅜ 4⅜—
16⅝ 8⅞ Itek Corp 27 42 14¼ 13¾ 14
15 5⅝ ItelCorp .30 6 49 12⅞ 12⅝ 12⅝

J - K

18⅝ 12¾ JamesF .80 10 39 18⅛ 17⅝ 18
23⅛ 16¾ Jantzen .80 5 36 15¾ 15⅝ 15⅝— ¼
10¼ 7½ JapanF .91e 16 8¾ 8⅝ 8¾
32 24⅝ JeffPllot .80 16 132 31 29⅞ 30⅝+ 1⅝
126¾ 110¼ JeC pf 13.50 z340 122 121 121
24¼ 19¼ JewelC 1.30 8 44 22⅛ 22 22 + ¼
6⅞ 4⅝ Jewelcor 9 11 4⅞
33⅞ 23 JhnMan 1.40 10 747 33⅝ 32½ 33⅜+ 1⅝
96½ 82⅝ JohnsonJn 1 25 797 85¾ 84⅝ 85⅝+ 1
14⅝ 13⅝ JohnsnEF .80 5 200 15⅝ 14⅞ 15⅝+ 1
25⅛ 12⅝ JohnCon .98 7 30 21⅝ 21⅝ 21⅝+ ⅝
19⅝ 12⅝ JonLogn .50 5 37 14⅝ 13⅝ 14
58⅛ 51 JonLaupf 5 z1 54 54 54
39⅝ 27⅝ Jorgen 2 5 1 39⅝ 39⅝ 39⅝— ⅛
18⅝ 16 Jostens .80 9 23 17⅝ 17⅝ 17⅝+ ⅛
50⅞ 30⅝ JoyMfg 1.30 11 48 44⅛ 40⅝ 44⅛+ 2
4⅝ 1⅝ Justice Mtg 1 1⅝ 1⅝ 1⅝—
46⅝ 30½ KaisrAl 1.20 11 12 32⅝ 32½ 32⅝
66 59¼ KaiApf 4.12 1 57 57 57 — ¼
9 5⅝ KaisCem .30 15 26 8⅝ 8 8⅛+ ⅛
15⅛ 10⅝ KalCe pf1.37 2 14⅝ 14⅝ 14⅝+ ⅛
30 24 KalCe pf2.50 2 27⅝ 27⅝ 27⅝+ ⅛
13⅝ 9⅝ Kane Mil .24 4 x25 9¾ 9½ 9¾+ ⅛
28¼ 19¼ Kaneb 1 9 117 27½ 25⅞ 27⅛+ 2
29⅝ 25 KCtyPL 2.36 8 223 27⅝ 27 27⅝+ ⅛
61 48 KCPL pf4.35 z250 50½ 50½ 50½— ½
54 49 KCPL pf4.50 z10 55 55 55 + 1
31 15 KCSouln 1r 6 25 28¾ 27⅞ 28⅝+ 1
12½ 9⅝ KCSou pf 1 z290 11⅝ 11 11
26⅞ 18 KanGEl 1.68 7 18 19⅝ 19½ 19⅝+ ⅛
17⅞ 14¾ KanNb 1.32B 8 10 17⅝ 17⅝ 17⅝
20 18 KanPLt 1.60 7 83 19 18⅞ 19 + ¼
5⅝ 3 Katy Ind 40 4⅝ 4⅝ 4⅝
17⅞ 11⅝ Katy pfB 1.46 13 16¼ 16 16 — ⅛
11¾ 6⅝ Kaufm Brd.02l 29 779 9⅝ 8½ 9⅝+ ⅛
18½ 14¼ Kauf pf 1.50 4 18¼ 18¼ 18¼+ ¼
18 7⅛ Kawecki Brl 16 2 15⅝ 15⅝ 15⅝
9⅝ 4⅞ KeeneCp .30 6 19 8⅝ 8½ 8½
9⅝ 5⅛ Keller .28 8 24 8⅝ 8½ 8½
27⅞ 20 Kellogg .76 16 32 26⅝ 26⅛ 26⅝
17⅞ 12 Kellwood .80 5 5 12⅝ 12⅝ 12⅝
28½ 20⅝ Kennmtl .96 11 x20 25⅝ 25 25⅝+ ⅜
36⅞ 25¼ Kennct .70e 39 439 28⅝ 27⅝ 28⅛+ 1⅝
23⅛ 20 KyUtil 1.64 8 9 22⅝ 22⅛ 22⅛
32 13 KerrGls .48 6 247 17⅝ 15⅝ 16⅝+ ⅝
82¼ 60⅝ KerrMc 1.25 14 132 69⅝ 68¼ 69⅝+ ⅝
V1¾ 14 16⅝ KeystCon 1a 6 8 19 19 19 —
18⅝ 16⅞ KiddeW 1.80 6 28 28⅝ 27⅞ 28 + ¼
51 43 KiddepfC 4 2 47⅝ 47⅝ 47⅝+ ⅛
47⅝ 36¼ KimbCl 1.80 7 144 38⅝ 37⅝ 37⅝+ ⅛
12⅝ 8⅝ KingDSt .50 7 74 11⅝ 10⅞ 11⅝+ ⅝
17⅝ 12⅝ KirschCo .90 10 47 16 15⅝ 16 + ½
37⅝ 28⅝ KnigtRid .82 11 11 34⅛ 34⅝ 34⅝+ ⅛
14 8¼ Koehring .16e 11 1 11⅝ 11⅝ 11⅝
24 21⅝ Koppers n.90 8 146 22⅝ 22¼ 22⅝
47¾ 40⅝ Kraft 2.12 8 43 45⅝ 44⅞ 45⅜+ ⅜
41⅞ 31¼ KresgeS .32 22 1976 42⅝ 41 42 + 1
15¼ 10 Kroehler AM 10 4 14⅝ 14 14⅝+ ⅝
25⅝ 17⅝ Kroger 1.44 7 23 23 22⅝ 22⅝
12½ 4½ Kysor .40 12 39 10⅝ 10⅝ 10⅝+ ⅛

L

5⅝ 3¼ LFE Cp 14 20 3⅝ 3⅝ 3⅝+ ⅛
17⅝ 10 LTV Corp 5 46 11⅝ 11½ 11⅝+ ⅛
19⅝ 17½ LacGas 1.46 9 3 18⅝ 18⅝ 18⅝+ ⅛
18⅝ 12 LamsSess 1.10 12 24 14¾ 15
15⅞ 11¼ LaneBry .80 7 18 12⅝ 12⅞
14⅞ 8½ LawterCh .4 17 25 9⅝ 9⅝
12¼ 6⅛ LearSieg .50 6 208 12⅛ 11⅞
34 24⅝ Leasway .80 8 654 27⅛ 26⅞
20⅞ 10⅝ LeedsN .60 8 11 10⅝ 10⅝
18⅝ 12 Leesona .75 5 9 14⅝ 14⅛
18⅝ 10¼ LehPCt 1 14 x335 16⅞ 17⅝
2 ⅞ LehVal Ind 36 1⅛ 1⅛
16 10¼ LVIn pf 1.5 1 16⅝ 16⅝
13¼ 10¼ Lehman .94e 113 10¾ 11¾
8⅝ 4½ Lenner Cro 30 5⅝ 5
26⅝ 18⅝ Lenox 1 9 14 19⅝ 19⅝
10⅛ 6⅛ LesFay .40b 5 28 6⅛ 6⅛
11⅝ 6⅝ LevFd Cap 7 10⅝ 10⅝
18⅝ 12 LevFt .75e 3 10 12⅝
22⅛ 18⅛ LeviStra .50 5 351 22⅝ 21
8⅛ 4 Levitz Furn 20 1032 5⅝ 4⅝
34⅛ 28⅝ LOF 1.80a 7 174 30⅝ 30⅝
18⅛ 9½ Librty Cp.52 6 58 16⅝ 16½
36¼ 29⅝ LiggtGp 2.50 8 41 34⅝ 33⅝
90 82 LiggtGp pf 7 z70 85⅝ 85⅝
60 45 LillyEli 1.30 19 149 52⅝ 52½
33⅝ 24 LincNat 1.60 12 57 31⅝ 31⅝
18⅝ 15⅝ LincPl 1.68a 5 18⅛ 17⅝
17⅝ 6⅞ Littonlnd .16t 20 209 13¼ 13
20⅝ 16⅝ Litton pfB 2 13 20⅝ 19⅝
12½ ⅝ Lockhd Airc 3 97 9⅝ 8⅝
18⅝ 10⅝ Loctite .24 17 11 18⅝ 18
31⅝ 21 Loews 1.23 5 56 27⅝ 27
9⅝ 6 LomaFin .50 8 108 8⅛ 8
17⅝ 13¼ LomM .86e 16 45 18⅝ 18
20⅛ 14 LoneStInd 1 10 323 20⅝ 20⅛
18⅝ 16⅞ LngIsLt 1.56 7 99 17⅝ 17⅛
83¼ 82⅛ LILpf 8.30 z100 92 91
27⅝ 102 LIL pfN 13 z570 108 127
27¼ 24⅝ LIL pfO 2.47 14 27⅝ 27⅛
39⅝ 29⅝ LongsDrug .12a 20 114 30⅝ 30⅝
16 8⅝ LoralCorp .40 7 36 12⅝ 11⅝
30 22 LaLand 1.20 14 120 28⅝ 26⅝
16 12 LaPacif .20b 10 571 16 15⅝
26½ 18¼ LouisGs 1.92 8 33 24⅝ 24⅝
19⅝ 11⅝ Lowenst .50 338 16 13⅝ 13¼
44⅝ 34⅝ Lobrizol 1.10 15 x127 35⅝ 34⅝ 35
19⅝ 13 LuckyS .60b 12 194 13⅝ 13⅝
9 6⅝ Ludlow .40 6 7⅝ 7⅝
29⅝ 22 LukenSt 1.60 6 75 26⅝ 24½ 24
24⅝ 13⅝ LykesCp 4 91 15⅝ 15⅝ 15
47½ 26⅝ Lykes pf2.50 2 34⅝ 34⅝ 34
6⅝ 4 LynCSys .20 11 9 7⅝ 7 7

M

18⅝ 10⅝ MBPX .40a 4 7 18 16½ 16
36½ 25¾ MCAInc 1 6 108 34⅝ 33⅝ 34
5⅝ 3½ MEI Cp 5 23 4¼ 4 4
17⅝ 10⅝ MGICln 16 755 16⅛ 15⅝ 16
12 7⅝ MacAF .60b 6 46 7¾ 7⅝ 7
5⅝ 2¼ MacDonal 5 8 5⅝ 5⅛ 5
7½ 4⅝ Macke .46 9 8 6⅛ 6 6
7⅝ 4¼ Macmill .25 6 117 7¼ 7 7
17 11⅝ Mcml pf 1.20 2 16½ 16⅝ 16
38½ 25⅝ Macy 1.30 7 196 31½ 29⅝ 31
13¼ 9⅝ MadisFd .60 21 12⅛ 11⅝ 12
6⅞ 4 MadSq Gar 5 2 5⅞ 5⅝ 5
9½ 6⅝ MagicCf .32 11 135 8½ 8⅛ 8
37½ 27⅝ Mallory 1 17 92 33⅝ 33 33
27⅝ 20 MalHyde .68 11 5 22¾ 22⅝ 22
9⅞ 4⅝ Manhin .20 4 4 6⅝ 6⅝ 6
40⅝ 29 MfrHan 1.80 8 45 35⅝ 35⅛ 35
41⅞ 32¾ MAPCO .80 18 102 38⅝ 38 38
12⅝ 7⅝ MaratMf .12e 2 15 10¾ 10⅛ 10
60⅞ 41⅝ MarathnO 2 10 138 58¾ 58 58
20¼ 13⅝ Marcrnd .60 7 518 18¼ 17¾ 18
18⅞ 8⅝ MarMid .80 215 9⅝ 8⅞ 9
15¾ 10⅝ MarionL .32 12 43 10 12⅝ 12
61⅞ 28½ Marley 1 9 23 40⅝ 40⅝ 40
19⅝ 12⅝ Marriot .26t 15 171 14¼ 13½ 14
61⅝ 62½ MrshMcL 2 17 84 58⅝ 56⅝ 58
25⅝ 16½ MarshF 1.24 10 59 19¼ 18⅝ 19
26 16⅝ MartMa 1.40 7 82 23⅝ 23 23
20⅝ 17⅝ MaryKay .32 14 66 18⅝ 18⅝ 18
27⅝ 17 MrldCup .60 8 17 24¼ 23⅝ 24
31⅝ 19 MascoCp .28 12 163 21⅝ 20⅝ 21
25¼ 17 Masonite .60 15 135 21⅞ 21 21
12⅝ 9¾ MasM 1.11e 12 12 12½ 12⅝ 12
32¼ 16⅝ MassyFer 1 4 124 24⅝ 23½ 24
17⅝ 14⅝ MasCp 1.80 15 17½ 17⅝ 17
11¼ 10⅝ Masinc .98e 28 11¼ 11⅛ 11
25¼ 18¼ MatsuE .28e 11 11 21 20⅝ 20
8¼ 5⅝ Mattel Inc 5 118 5⅝ 5¼ 5
33⅝ 28½ MayDStr 1.10 11 261 32⅝ 31⅝ 32
30 24⅝ MayerOsc 1 16 14 29¾ 28¾ 29
6⅝ 2¾ Mays JW .41 10 3¼ 3¼ 3
38 30¼ Maytg .50a 14 16 34⅝ 33⅝ 34
55¼ 37⅝ McDermot 1 4 126 50¼ 49½ 49
66 49¾ McDnld .05e 22 403 55 53⅝ 54
25 14⅝ McDonD .44 8 183 21½ 21⅝ 21
32⅞ 21¼ McGEd 1.50 10 73 28½ 28 28
17 12¾ McGrwH .84 9 79 14⅝ 14⅝ 14
28 20¾ MGH pf 1.20 10 23½ 23½ 23
48½ 28¾ McIntyr 1 10 z1200 30½ 30 30
20⅝ 13½ McKee .90 7 12 18⅝ 16⅝ 18
27⅝ 18⅝ McLeanTr .46 8 11 22⅝ 22½ 22
23¾ 18¾ McLouth 1.60 14 69 20¼ 19½ 20
18½ 9⅛ McNeil .80 7 16 12⅛ 11⅝ 12
23 17 MeadCorp .92 5 102 17⅝ 16¾ 17
59 35⅝ Mea pfA2.80 5 46 45¼ 46
59½ 39¾ Mea pfB2.80 4 45½ 45½ 45
30 17 Medusa 1.60 8 25 30¾ 29½ 30
25¾ 17⅝ Melville .68 11 808 24⅝ 24 24
16⅝ 9⅝ Menasc .80 5 4 14 13⅝ 14
64½ 42⅝ MercStr .80 9 14 44 43 44
81⅝ 65 Merck 1.40 20 9⅝ 79⅝ 78¾ 79
19¼ 10⅝ Meredith .70 4 6 16½ 16⅝ 16
33¾ 14½ MerrLyn .80 8 451 24⅝ 23 24
33⅝ 19 MesaPet .30 20 178 32 30⅝ 32
36¼ 34⅝ MesP pf1.60 57 35 34½ 35
11⅝ 6 Mesabi 1.10s 7 48 8½ 8¼ 8
28 16⅝ MestaMch 1.45 7 3 25⅝ 25⅝ 25
15⅝ 12⅞ MGM 11 8 227 14⅝ 14¼ 14
30⅝ 15 Metrom .88 6 23 24⅝ 24⅝ 24
87⅝ 73 MtE pf8.32 z240 86 86 86
14 11½ MichGs 1.10 7 12 13¾ 13 13
24¼ 17½ MichTubr 1 6 7 19½ 18⅝ 19
28⅝ 26⅝ MhWI pf2.67 2 28 28⅝ 28
22¾ 13¾ Microwave 10 1 17 17 17
17⅝ 12½ MidCtl 1.16 9 11 17 16⅝ 16
16⅝ 13⅝ MidSUt 1.32 9 352 15½ 15¼ 15
3 1 Midind Mtg 4 1⅝ 1⅝ 1⅝
26⅝ 18¼ MidlRo 1.40 7 21 24⅝ 24⅝ 24
29½ 21⅞ MilesLb 1.28 8 30 22⅝ 22 22
21⅝ 15 Milgo Elect 12 126 19⅝ 18⅝ 19
17⅝ 9⅝ MiltBrad .60 6 95 12 11⅝ 12
66½ 52½ MinnMM 1.45 20 453 60 59¼ 59
21⅝ 18¾ MinnPL 1.66 7 28 19⅝ 19⅝ 19
15¼ 11½ MirroAl .96 7 7 10⅝ 10⅝ 11
17⅝ 8 MisnEq .36 8 101 17⅝ 17¼ 17
37¼ 22⅝ MPacC 1.60 5 118 33⅝ 32¾ 33
26½ 20⅝ MoPICe 1.40 7 1 22½ 22½ 22
15¾ 8⅝ MoPSv 1 8 94 14½ 14¼ 14
1⅝3⅝ 47½ Mobil 3.80 7 659 69⅝ 59⅝ 59
7 3¼ Mobile Hom 7 4⅝ 4½ 4
25 16¾ Mohasco .90 6 25 18½ 18½ 18
9⅞ 3 Mohk Data 30 102 6 5⅝ 6
24 16¾ MohkR 1.20 4 4 19¾ 19½ 19
38⅝ 18 Molycorp 1a 9 64 38⅝ 35¼ 35
47 28 Moly pf 2.50 1 45½ 45½ 45
24 18 Monrh 1.20a 4 5 22 22 22
16¼ 6⅝ Monogr .20 4 6 13⅝ 12⅝ 12
32⅝ 7⅝ MonrEq .20 18 48 8⅝ 7⅝ 7
108 76 Monsan 2.80 9 454 82½ 80⅝ 80
110½ 84⅝ Mons pf 2.75 1 91 91 91
35 26⅝ MonDU 2.20 7 86 32¼ 33 32
28 22½ MonPw 1.80 9 58 25 24⅝ 24
23⅛ 21¼ MontSt 1.80a 24 22⅞ 22¾ 22
11¼ 7⅝ MNY .72e 10 77 11¼ 11⅛ 11
55½ 28¾ MooreMcC 1 5 86 45⅝ 43½ 45
64⅝ 51⅝ Morgan 1.88 11 190 54⅝ 54¼ 54
25⅝ 18 MorrisKnu 1 5 23 19½ 19½ 19
10¾ 10⅝ MorseSh .30 5 21 10⅝ 10 10
4¾ 2¾ MtgeTr Am 4 3 2⅝ 2
19⅝ 13⅝ MorNor .88 47 18 17½ 17
59 41¾ Motorola .70 19 64 51¼ 49⅝ 51
45⅝ 30⅝ MtFuel 2 11 63 43 42⅝ 43
24⅝ 19 MtStTel 1.68 9 28 24 23⅝ 24
31⅝ 7 Munford .40 8 1 9¾ 9⅝ 9
28 14⅝ Munsng 1.08 9 4 16 16 16
23⅝ 18⅝ MurphC 1.20 7 6 20 19⅝ 19
25½ 15⅝ MurpIr .40 6 164 21⅝ 20⅝ 21
21¼ 12⅝ Murryh 1.20 6 10 17½ 17¼ 17
16½ 14¼ Mutim 1.32 9 15⅝ 15⅝ 15
10 6¾ MyersL .40 27 7⅝ 7¼ 7

N

37⅞ 23⅝ NCRCp .22 13 340 34⅝ 33⅞ 34
22⅝ 12⅝ NLInd 1 9 317 19¼ 18⅝ 18
23⅞ 15⅞ NLTCp .64 7 99 22 22⅝ 22
12½ 6⅝ NVF 2.45t 6 28 7¼ 7 7
47⅞ 35½ Nabisco 2.40 10 39 45⅞ 44½ 44
36½ 30½ NalcoCh .96 15 105 30¾ 30⅝ 31
15⅝ 10¼ NarcoSci .60 7 9 10⅝ 10 10
18⅝ 11 NashuaC .88 11 32 16½ 16⅝ 16
18⅝ 11 NatAirl .30 24 32 18⅛ 17⅝ 17
16⅝ 11⅝ NAvia .77e 15 14⅝ 14⅝ 14
14⅛ 10½ NatCan .57 6 20 13 12⅝ 13
43¼ 18⅝ NtlChem .40 10 78 28¾ 30¾ 30
9½ 5⅝ NtlCtyLn .15e 5 5 7⅝ 7⅝ 7
36⅝ 25 NatDetr 1.52 4 28 26½ 26⅛ 26
27⅛ 16⅛ NatDist 1.40 7 z90 22⅞ 22⅞ 22
27 21 NatFuel 2.16 7 45 26⅝ 25⅝ 26
27 24⅝ NatFuel pf2.30 1 26 26 26

(Continued on Page 10.)

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NOV. 4, 1976 (In French Francs)

COMPANY	INDUS.	1976 HIGH-LOW	CLOS. PRICE Nov. 4	WEDNESDAY HIGH-LOW	P/E	b YIELD (%)	EARN. PER SHR.— '73, '74, '75	SHRS. OUTS. (000)	LATEST COMPANY NEWS
AQUITAINE	Petrol.	397 - 269	272.70	275.10 - 273.50	3	5.5	42.63 - 89.14 - 83.80c	9,549	1st sem. '76, nonconsol. net profit = 419 MF vs. 395 MF 1st sem. '75.
ASSUR. GROUPE PARIS	Insurance	318 - 229.50	232.50	231.50 - 229.50	18 a	4.7	9.96 - 13.27 - —	2,384	Free share (1 for 10) Oct. '76. Same div. '77 despite new share distribution.
BSN GERVAIS DAN.	Glass.food	736 - 498	499	506 - 506	—	5.1	102 - 28.38 - —24.39c	2,332	Group 1976 cash flow expected to exceed that of 1975.
CHARGEURS REUNIS	Shipping Air trans.	208 - 160.50	174	172 - 171	11	6.3	9.50 - 16.96 - 16.41	1,866	Subsidiary UTA. Sales 6 months '76 = 924 MF (+21.4% vs. 6 months '75).
CHIMIQUE ROUTIERE	Public works	152 - 100	103	108.20 - 107.10	6	6.8	9.74 - 11.18 - 18.02c	1,672	S.F.E.D.T.P. subsidiary participating in Douala port works.
Cie. Gle. ELECTRICITE	Electric.	374 - 235	243	244 - 243.50	12	7.1	29.70 - 27.80 - 20.66c	5,044	1st semester '76 turnover (ex-taxes) = 9,296 MF (+17.5%).
CREDIT COMM. FRAN.	Bank	161.50 - 95	96.40	98.20 - 98.20	6	7.2	13.02 - 10.36 - 15.85	5,758	C.C.F. now listed on Brussels and Antwerp Stock Exchanges.
CREDIT INDUS. COM.	Bank	147 - 85.70	101	101 - 100.20	9	6.4	8.63 - 6.77 - 10.84	4,528	As of June '76, CIC Group's customer deposits exceeded Fr. 40 billion.
CREDIT DU NORD	Bank	95 - 64	63.90	64 - 64	10	8.6	4.72 - 5.54 - 6.64c	4,800	Deposits for the last 12-month period increased by 22%.
CREUSOT-LOIRE	Heavy Ind	173 - 95	95.20	96 - 96	10	8.4	15.98 - 28.13 - 9.62c	3,684	1st semester '76 turnover (ex-taxes) = F. 2,331,584,000 vs. F.2,359,139,000 in '75.
EURAFRANCE	Holding	207 - 165	169.50	171.50 - 171	5	5.9	(non signific.)- 36.50	2,193	Oct. 1, '75-Sept. 30, '76 profit = 27 MF (+19.5%). Fr. 11 divid. to be proposed.
FERODO S.A.F.	Autom. Equip.	488.90 - 315	346.50	349 - 347	12	5.1	27.19 - 23.02 - 29.27c	1,495	1st semester '76 turnover (ex-taxes) = 819,687,000 Fr. (+30% vs. '75).
FRANÇAISE PETROLES	Petrol.	152.50 - 89.10	91.90	92.10 - 92	3	10.2	41.65 - 66.21 - 34.00c	13,889	Snorry well, offshore Labrador, yielded gas and condensate on test.
GEN. OCCIDENTALE	Holding	192 - 165	163	165 - 165	6	3.1	— - — - 26.94c	2,523	Financial year consol. turnover = MF 14,495. Fr. 5.50 dividend proposed.
IMETAL	Mining	124.70 - 78.10	94.50	94.50 - 94.20	39	3.5	7.59 - 17.97 - 2.44c	7,944	1st sem. '76 consol. net profit = 65 MF compared with 19.4 MF for all '75.
MOET-HENNESSY	Beverag.	621 - 397	427.10	433 - 428	39	1.8	31.77 - — - 11.00c	3,157	'76 net dividend=Fr. 7.90 (vs. Fr. 7.20 in '75) payable as of Oct. 11.
NORD (Compagnie du)	Holding	26.20 - 20.60	21.05	21.95 - 21.80	73	6.7	2.03 - 0.18 - 0.29	13,415	Last news from Banque Rothschild and Imetal show favorable prospects.
PECHELBRONN	Hold.(In.)	88.10 - 68.50	68.50	69 - 69	6	8.8	11.71 - 6.52 - 10.76	2,825	68.4% of capital obtained in bid for Hauts Fourneaux de Chasse (Lyons).
PECHINEY-UG.-KUHLM	Chem.min.	119 - 77.10	76	77.30 - 77.10	—	6.6	14.50 - 29.58 - —6.30c	25,162	PUK cedes water purification license to Sumitomo (Japan).
PSA PEUGEOT-CITR.	Holding	409.80 - 193	196.90	199.90 - 198.30	4	5.1	71.04 - 38.24 - 54.71c	7,518	Sept. 30 meeting approved merger, creating 1,832,304 new shares.
RAFFINAGE (Cie. Fr.)	Petrol.	129.70 - 70	71.20	72 - 72	—	—	15.84 - — - —	5,450	1st sem. '76: oil tonnage refined (+ 4%); product sales (+ 5.6%).
REDOUTE	Mail order	723 - 538	558	551 - 551	18	2.7	35.94 - 35.87 - 31.18c	924	Fall-winter business indications are positive, conforming to expectations.
ROBECO	Investm. Comp.	371.70 - 310	340	346 - 346	—	3.7	(not relevant)	22,572	Interim dividend of DFl.7.40 (FFr14.45) payable as of October 22.
SKIS ROSSIGNOL	Ski manuf	1980 - 1680	1785	1752 - 1751	34	1.3	64.64 - 71.76 - 52.21c	266	Period April-June '76 consol. turnover (ex-taxes) = 56.14 MF (+50.3%).
SUEZ (Cie. Financ.)	Holding	264.90 - 195	200.10	201 - 200.10	5	8.6	55.76 - 54.00 - 38.00c	8,419	Expect 10% net profit increase for 1976 (possible higher dividend).

(a) P/E calculated on '74 earnings: all others on '75. (b) Tax credit not included. C: Consolidated.

هكذا من الأصل

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

PARIS, FRIDAY, NOVEMBER 5, 1976

..., 3 Europeans Said o Subsidize Exports

...A, Nov. 4 (AP-DJ).— ...cial panels set up by the ... Agreement on Tariffs ...de council have found ... benefits to Domestic ...onal Sales Corporations ... in the United States, ...ain income tax breaks ...orters in France, the ...nds and Belgium all ... to subsidies and con... GATT articles insofar ... trade advantages are ...rom them.

...gh the panels' consin... against both the Euro... Economic Community, ...nd filed a complaint ... DISCs in May, 1975, and ...ted States, which filed ... complaints against the ...n countries, the United ...ould appear to be more

...ound Rises ...Budget Cut ...norin U.K.

...y Joseph Collins

...ON, Nov. 4 (NYT).—The ...fluctuated widely today on ...ion that new measures ...ot to strengthen Britain's ... Sterling finished ... against the dollar and ... European currencies, but ...e day's best level.

...ound was in demand on ...ign exchange, particularly ...est Germany, on reports ...a Labor party government ...eparing an out-of-season ...dy" budget that would ...overnment spending to ...ritain more creditworthy ...eyes of the International ...y Fund.

...n wants to borrow the ...ng $3.9 billion of credit ...with the IMF.

...stock market also perked ... the same speculation ...vas based on the meeting ...or party legislators with ...ncellor of the Exchequer ... Healey. The Financial ...ndex of industrial shares ...8 points to 301.1.

...pound closed at $1.6260, ...for the day of just under ... In early trading the ...had gone as high as ... It was also strong ... the West German mark ...nch and Swiss francs.

...decline in the afternoon ...tes the pound's sensitivity ...in the House of Commons ...eports of a "mini-budget." ...Minister James Callaghan ...to comment. That alone ...t the pound. "It made ...thet stop and think," said ...ler.

...ng specific seems to have ...from the meeting between ...ley and the members of ...ent. According to some ... a new round of austerity ...r consideration, but a de... has yet to be taken.

...pound dropped to $1.62 as ...y traders thought about ...me Minister's "no com... By the close it was rising ...o $1.6260, its closing level.

...of the buoyancy here to... ...ld be attributed to re... ...rom the oil companies ... their ahead-of-schedule ...ns in the North Sea. ...dy nearly a quarter of ...ain's oil needs are being ...m the North Sea. This ... news at a time when the ...ation of Petroleum Ex... Countries is talking about ... price increase.

...ondon Evening Standard, ... tucked under most mile ... the financial district, ... warming headline this ... day: "Oil to the Rescue".

...rices Rise

...SELS, Nov. 4 (AP-DJ).— ...erage rise in consumer ... the European Economic ...nity was 1.15 per cent in ...er from August, after a ...ent rise in August from ...gures published by the ...mmission showed.

...Output Gains

...E, Nov. 4 (AP-DJ).— ...ndustrial production rose ...cent in September from ...earlier, the government ...s bureau reported. The ... provisional and not sea... adjusted.

...o Raise Capital

...IS, Nov. 4 (Reuters).— ...y Usine Kuhlmann ...plans to raise its capital ...billion francs from 2.52 ...by the creation of 1.64 ...shares of 100 francs, the ...r announced.

affected because most of its exports are through DISCs, sources at GATT said.

About 70 per cent of U.S. exports were through DISCs last year, the source said, quoting a statement earlier this year by President Gerald Ford.

In relative terms, the panels' conclusion that certain income tax breaks in the three European countries amounted to subsidies is not as serious, the sources said. Some of these tax breaks have been in effect for a long time, "more than 70 years in one case," one source said.

The conclusion of the four panels is expected to be discussed by the GATT council when it meets next on Nov. 12.

The council is not expected to take any action then, however. "A certain amount of horse-trading is a definite possibility," one source at the trade body said. The issue could also make its way into the Tokyo round of world trade talks, or the multilateral trade negotiations, other sources said.

U.S. Plans Study

In Washington, U.S. international trade negotiator Frederick Dent said the United States will study the GATT findings.

Mr. Dent said the government could not comment immediately on the charges "because we haven't yet seen the specific arguments" of the GATT panel.

Previously the United States has taken the position that it is willing to negotiate the removal of DISC export tax incentives. However, this hinges on the willingness of other nations to join with the United States in the world trade negotiations in Geneva to adopt a new set of rules limiting the use of export subsidies by all countries.

The DISC program has been in the U.S. tax system for a number of years. It would be up to Congress to eliminate the system, under which U.S. corporations, by setting up DISC affiliates, may defer payment of U.S. income taxes on part of their export earnings.

President-elect Jimmy Carter has indicated that he opposes the DISC program and it is widely expected he will urge Congress to repeal it.

As Pace of Recovery Falters

Joint Action Needed on Ailing Economies

By Hobart Rowen

WASHINGTON, Nov. 4 (WP).—With the election out of the way, the time has come for the United States to join forces with other major nations to tackle international economic problems of overwhelming importance.

The most immediate of these, of course, is the slide in the British pound, the Italian lira and, to a lesser extent, the French franc, tell-tale symbols of pervasive economic malaise in those countries.

Specific action, in the form of international rescue packages, will be taken soon on behalf of Britain and Italy through International Monetary Fund loans. In reality, the United States, West Germany and Japan will be financing these loans with advances to the IMF totaling about $5 billion.

France, whose troubles have been relegated to the back pages by the more dramatic happenings in Britain and Italy, for the moment has adequate resources of its own. The French government has taken a series of measures to cut inflation and stimulate exports. But the situation in France is an object lesson in how quickly the economic tides can shift in what a State Department official calls "a volatile and parlous" environment.

As serious as is the problem in the weakening economies of Britain, Italy and France, a fact of perhaps even greater significance is that the pace of economic recovery in the three largest free world economies—the United States, West Germany and Japan—is slowing down.

Real gross national product in the United States increased only about 4 per cent in the second and third quarters, after a 9-per-cent rate in the first quarter. In Germany the slide over the same period was from about 6.5 per cent to 3 per cent and in Japan the gain plunged from 18 per cent to 4 per cent, according to statistics compiled by Morgan Guaranty Trust Co.

To some extent, the easing of the pace of recovery was predictable, but in all of the "big three," on whom the other countries depend for support, the slack was greater than anticipated. At current levels, the rate of growth cannot cut the rate of unemployment.

There is reason to believe that much of this problem has been man-made. Fear of inflation and out-size welfare statism became so overwhelming that stress was placed on the wisdom of "slow growth," even at the expense of delaying a return to full employment.

But one begins to wonder about the wisdom of this policy, or, at least, if there has not been an over-reaction. If it means suffering along with a growth rate in the industrialized West of less than 5 per cent a year, high unemployment levels will persist and social strains will be inevitable.

Moreover, a protracted slow-growth policy will condemn those poor countries which depend heavily on exports to the richer countries to a steadily worsening balance of payments. How will their deficits, already crushing, be financed? To complicate things, the Western world is being challenged anew by the oil cartel, which will boost prices again next month.

By the turn of the year, when a Japanese national election should have been completed, all three major industrial nations will have new governments in place. If the world is not to drift into a major global crisis, the United States, West German and Japanese leaders must use these next few months to make sense out of complicated, intermingled economic relationships.

But No Specific Decisions Taken at Meeting

Japan Businessmen Agree on Trade Surplus Correction

TOKYO, Nov. 4 (Reuters).—Japanese business leaders and trade officials agreed in principle today that something should be done to correct Japan's growing trade surplus with Western Europe, the federation of economic organizations (Keidanren) said.

But a Keidanren spokesman said after a meeting between officials of the powerful business organization and the Ministry of International Trade that they had been unable to decide on any specific measures.

Those attending the meeting had agreed in broad terms that imports from Western European countries should be increased and the export of Japanese goods to the area should be made more orderly, the spokesman said.

When a team from Keidanren was in Brussels last week, Common Market officials emphasized growing concern at the widening trade gap with the nine-nation community, which is likely to be over $4.2 billion this year.

The chief Foreign Ministry spokesman, Kensuke Yanagiya, told a regular news briefing that government officials were preparing Japan's policy for trade talks with the EEC in Brussels later this month.

Asked about the European tour by Keidanren members, Mr. Yanagiya said trade problems raised by the Europeans should be considered on the basic principle of free trade.

He added: "In addition, if there is a question of a considerable imbalance between Japan and the EEC countries, such a matter should be solved in the long term, and the overall aspect of a (trade) balance should be restored by expansion and not by restriction of trade."

Mr. Yanagiya said remarks made by the Europeans to the Keidanren team included "misunderstandings, over-simplification and exaggeration," but the Foreign Ministry believed the Japanese businessmen had succeeded in explaining the true situation.

However, he also said there were some complaints raised by the Europeans that Keidanren had felt necessary to bring back to Japan for careful examination.

President Warns

The Keidanren president, Toshio Doko, warned on his return to Japan that there was the possibility of the EEC unilaterally imposing restrictions on Japanese goods. He said the trade imbalance in Japan's favor was turning into a political issue because of unemployment in Western European countries.

Mr. Doko earlier called on Japanese exporters to exercise self-restraint in dealings with the EEC, but his plea received a poor reception from industry spokesmen in Japan.

The steel and ball-bearing industries are the only ones now curbing their trade with Western Europe. Other industries said they had no plans along this line.

Toshinobu Wada, Vice-Minister of International Trade, told another press conference that while the present official and private controls over Japanese exports should be maintained, the best way to solve the trade imbalance would be to stimulate business in Japan and expand imports.

No Promise to U.K.

Meanwhile, a spokesman for the Japanese electronics industry said it made no definite commitments on its exports to Britain at talks here with a British delegation earlier this week.

Noboru Yoshii, senior adviser to Sony Corp., who led the Japanese delegation, said an understanding reached at the talks only provided for continued exchange of information on the British demand for monochrome and color television and other electronic appliances.

He said the British delegation, headed by Lord Thorneycroft, chairman of the British Radio and TV Industrial Council, pointed out that the U.K. government might tighten up aggregate demand so that British consumers' disposable income might decline next year.

The Japanese delegation agreed to pay attention to the U.K. market trend but made no commitment on export levels to Britain next year, Mr. Yoshii said.

He said it should still be possible to increase trade between the two countries under free trade principles.

Mr. Yoshii added that the British delegation told Japanese delegates the U.K. industry does not intend to seek import curbs or voluntary control of Japanese exports.

SEC Proposes to Expand Data Made Public by Firms

By Robert D. Hershey Jr.

WASHINGTON, Nov. 4 (NYT).—The Securities and Exchange Commission, proposing that companies be required to disclose significantly more information about their managements, suggested yesterday that it might be possible to devise a standard by which compensation—in all forms—of top officials could be readily compared.

This was perhaps the most striking of a series of proposals to increase the amount of information available to investors while at the same time simply reporting requirements.

The commission did not deal, however, with the hotly debated issue of whether the involvement of individual officers or directors in questionable or illegal payments should be disclosed.

The SEC was tentative in suggesting that a standard for comparing management compensation—one that might include indirect income such as company vehicles and country club memberships—could be devised.

Difficult Task

These perquisites, plus such financial incentives as stock options and bonuses that the commission said appeared in "a myriad of complex forms which are difficult to comprehend," would be extremely difficult to reduce to comparable terms, an SEC official conceded.

The commission said it was inviting comment on this question, as well as the adequacy of current requirements involving such things as a company's loans to its management, "only as a first step toward improving" investor understanding.

The proposals the commission formally put forward—as opposed to ideas on which it simply seeks opinion—broke less new ground.

In general, the proposed amendments to its rules would require the same disclosures about the background of executives and directors in proxy statements as would be required in the detailed annual report submitted to the commission.

Expanded Disclosure

A change, however, would be made by expanding the disclosure of litigation and regulatory action against individual officials while reducing to five years from 10 the period for which such actions would need to be reported.

A specific area for increased disclosure involves legal proceedings during the prior fiscal year in which an officer had an interest opposed to that of the company. This would occur, for example, if the officer was sued by shareholders for making an illegal short-term profit in the company's stock.

The SEC also proposed that disclosure of compensation from the company and its subsidiaries be broadened to include affiliated concerns. The SEC said it anticipated that any burden on companies to produce this additional data would be offset by more uniform reporting requirements and a reduction in the time to be covered.

Jobless Rate Up By 5 Per Cent In West Germany

NUREMBERG, West Germany, Nov. 4 (Reuters).—The number of people without a job in West Germany rose by around 5 per cent last month, and the total could again top 1 million this winter, the Federal Labor Office said today.

Official figures showed the number of unemployed in October was 943,700, almost 45,000 up from September.

Labor Office president Josef Sting, told a press conference here he was not surprised at the rise, which he said was lower than in the same month of previous years.

Unemployment had fallen last month in the metal and electrical trades, showing that West Germany's economic upswing was continuing slowly but steadily, he said.

But Mr. Stingl added that seasonal factors, which had influenced last month's increase, were liable to take the jobless total over 1 million during the winter.

The number of unemployed dropped below the million mark in May for the first time in 17 months.

Company Reports

Revenue, Profits in Millions of Dollars

Anderson Clayton

First Quarter	1976	1975
Revenue	166.2	153.7
Profits	12.3	10.0
Per Share	1.85	1.56

CNA Financial

Third Quarter	1976	1975
Revenue	491.70	437.40
Profits	14.40	17.30
Per Share	0.29	0.38
Nine Months		
Revenue	1,402.60	1,300.60
Profits	29.10	22.80
Per Share	0.46	0.33

Coca-Cola

Third Quarter	1976	1975
Revenue	828.20	786.30
Profits	82.70	70.70
Per Share	1.38	1.18
Nine Months		
Revenue	2,300.00	2,230.00
Profits	224.50	190.50
Per Share	3.75	3.18

Grumman

Third Quarter	1976	1975
Revenue	379.30	356.40
Profits	8.60	6.10
Per Share	1.10	0.80
Nine Months		
Revenue	1,110.00	939.10
Profits	23.20	15.60
Per Share	3.00	2.05

Lockheed Aircraft

Third Quarter	1976	1975
Profits	9.1	12.7
Per Share	0.75	1.06
Share dil.	0.70	0.96
Nine Months		
Profits	31.3	37.4
Per Share	2.61	3.18
Share dil.	2.38	2.83

NL Industries

Third Quarter	1976	1975
Revenue	220.10	333.00
Profits	14.40	8.20
Per Share	0.60	0.34
Nine Months		
Revenue	960.40	954.10
Profits	43.10	33.00
Per Share	1.79	1.37

Alien Car Sales Increase in U.K.

LONDON, Nov. 4 (AP-DJ).—Foreign cars are taking an increasingly large slice of the British car market, according to the latest statistics from the Society of Motor Manufacturers and Traders.

The British car organization announced today that imported cars accounted for 42.4 per cent of last month's new registrations, compared with 37.7 per cent in October, 1975.

In each of the last three months, foreign cars have accounted for more than 40 per cent of total sales in Britain, reaching a record monthly high penetration of 43.5 per cent in September.

Car sales in Britain for the first 10 months of this year rose 5 per cent to 1,117,253 from 1,063,728 a year earlier, but all this gain is from sales of foreign cars, which increased to 415,957, or 37.2 per cent of the market, from 354,676, or 33.6 per cent, a year earlier.

Market Closed

All stock exchanges and banks were closed Thursday in Italy for a national holiday.

Wholesale Prices Rise By 0.6 Per Cent in U.S.

WASHINGTON, Nov. 4 (AP).—Higher costs for automobiles, fuel and other industrial goods boosted U.S. wholesale prices by 0.6 per cent in October, marking the second consecutive big monthly increase, the government said today.

The rise was smaller than the 0.9-per-cent increase in September, but still was the third-sharpest monthly increase this year and by no means good news for the incoming Carter administration.

Only a decline in agricultural prices kept the wholesale price index from rising more sharply.

The Labor Department said industrial prices surged 1 per cent higher last month, the largest one-month increase since last October, when they rose 1.2 per cent. These prices have continued rising at a rapid rate since last June.

Less Volatile

Economists are usually more concerned about price trends for industrial commodities as an indication of the underlying inflationary pressures in the economy, since they are less volatile than farm prices.

Farm prices were down 1.2 per cent in October after rising 1.9 per cent in September. They had declined in both July and August. Prices for processed foods and feeds also dropped in October, declining 0.7 per cent.

The wholesale price index stood at 185.2 in October, meaning that goods selling for $100 at wholesale in 1967 now cost $185.20. Wholesale price changes usually are reflected, after a lag, in consumer prices, although the linkage is not precise.

October's 0.6-per-cent increase, adjusted for seasonal factors, translates into an annual rate of 7.4 per cent. In absolute terms, wholesale prices rose 0.3 per cent last month.

For analyzing general price trends, economists prefer the seasonally adjusted figures. These figures eliminate the effect of changes that normally occur at about the same time and in about the same magnitude each year due to such things as weather patterns, supply cycles, model changeovers and seasonal discounts. The unadjusted data reflect actual monthly changes.

The latest price report indicated that inflationary pressures are still strong in the economy.

Most economists believe that inflation as measured by consumer prices will increase about 5 to 6 per cent this year. That would be a slight improvement from the 7-per-cent rate in 1975, but still would be high by historic standards.

The surge in industrial prices reflected increases in transportation equipment, especially the 1977-model cars and trucks. Most vehicles and other equipment rose in cost 3.6 per cent last month, the government said.

Sharp increases also were reported for most fuel products, including crude petroleum and natural gas. Prices also rose for lumber and wood products, rubber, machinery and metal products.

Especially significant for future trends was the 4-per-cent price increase for crude materials in October. Price movements for these materials, the first step in the price chain, usually signal broader trends several months in advance.

Wholesale prices of consumer foods—basically the prices paid by supermarkets—declined 0.4 per cent following an increase in September and three consecutive months of decline in the summer.

Over the past 12 months, wholesale prices have risen 3.5 per cent, the smallest 12-month increase since November, 1971, when they rose 3.3 per cent during a period of government controls.

Industrial prices have risen 6.6 per cent over the past year while farm prices were 5.4 per cent lower and processed foods and feeds were down 6.1 per cent.

Currency Trade Standards Being Prepared by Fed

NEW YORK, Nov. 4 (AP-DJ).—The Federal Reserve Board examining staff is preparing detailed standards for bank management of foreign exchange activities, it was disclosed here today.

Hugh Conway, supervisory examiner for the board, said these standards are aimed at improving the accuracy and completeness of records in bank foreign exchange departments.

Speaking before a meeting of the American Bankers' Association, Mr. Conway emphasized that the standards are not aimed at correcting any immediate problems.

He said the purpose is to assure that banks continue to maintain the good policies and procedures which are now being followed.

The Federal Reserve Board said the standards will require detailed records of all transactions so that bank examiners can detect unusual risks in a bank's activities.

Second Look at Carter Victory Pushes Stock Prices Higher

NEW YORK, Nov. 4 (IHT).—New York Stock Exchange prices did an about-face today and closed broadly higher in moderate trading.

Although it finished below the best levels of the day, the Dow Jones industrial index rose 3.91 points to 960.44.

Breadth figures almost exactly reversed yesterday's downside pattern. About 1,180 stocks finished higher today and about 340 shares closed lower.

Volume totaled 21.7 million shares, compared with 19.4 million shares yesterday.

Some analysts who said yesterday's selling was caused by concern about President-elect Carter's possible economic policies, said today that investors are having second thoughts and are beginning to think that perhaps Mr. Carter's administration will be able to revive the country's lagging economy.

Brokers add that although the market fell almost 10 points yesterday, much of that liquidation was confined to the first hour's activity by disappointed investors who had earlier gambled on a Ford upset.

Among the issues reacting to favorable corporate earnings were General Dynamics up 1 to 47 1/2, International Flavors & Fragrances 3/4 to 21 3/4, Santa Fe International 2 5/8 to 36 1/8, and Belco Petroleum 1 1/4 to 20 3/4.

Wesco Financial, a take-over candidate, climbed 3 7/8 to 19 1/2.

Also on the upbeat were MCA 1 1/4 higher at 34 3/4, Superior Oil 3 to 215, Kennecott Copper 1 1/8 to 28, Tropicana Products 1 7/8 to 28 1/4, Sears, Roebuck 2 1/8 to 69, U.S. Steel 1 1/8 to 48 1/8, and heavily traded Travelers 7/8 to 37 3/8.

Bally Manufacturing, which moved ahead 2 1/4 yesterday, climbed another 1 1/2 to 24. The slot machine maker said the effect of opening the East Coast to gambling could add 10 to 15 cents a share to its annual earnings.

S.S. Kresge, J.C. Penney, and F.W. Woolworth showed gains after reporting higher October sales.

Burroughs eased 3/8 to 89 1/4.

Prices on the American Stock Exchange advanced in active trading. The Amex index rose 1.48 to 99.99.

Soybean futures, much in demand by a mixed speculative element, advanced 15 cents a bushel on the Chicago Board of Trade.

The strength and interest in soybeans strongly influenced a demand for other farm commodity futures. Soybean meal rose $3.50 a ton and soybean oil was up more than 50 points, or 1/2 cent a pound. Corn gained 3 cents a bushel and oats and wheat were almost as much higher.

ADVERTISEMENT

CROWN ZELLERBACH CORPORATION
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The undersigned announces that as from November 11, 1976, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 11 of the CDR's Crown Zellerbach Corp., each repr. 5 shs., will be payable with Dfls. 4.83 net (div. per record-date 9.10.76: gross. $0.45 p.sh.) after deduction of 15% U.S.A.-tax = $0.3375 = Dfls. 0.86 per CDR.
Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% U.S.A.-tax (= $0.3375 = Dfls. 0.86) with Dfls. 3.97 net. Amsterdam, November 2, 1976.
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London: 21, Aldermanbury
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Head offices of Trade Development Bank, Geneva.

Federal Deposit Insurance Corporation, as Receiver

In the Matter of American Bank & Trust Company

NOTICE Pursuant to Section 626 of the New York Banking Law

WHEREAS, on September 15, 1976, the Superintendent of Banks of the State of New York took possession of the business and property of AMERICAN BANK & TRUST COMPANY, pursuant to Section 606 of the New York Banking Law, and appointed the FEDERAL DEPOSIT INSURANCE CORPORATION as Receiver of the Bank, pursuant to Section 634 of the New York Banking Law, for the purpose of liquidating the affairs of the Bank.

WHEREAS, pursuant to a Purchase and Assumption Agreement dated September 15, 1976, between the FEDERAL DEPOSIT INSURANCE CORPORATION, as Receiver, and Bank Leumi Trust Company of New York, all demand, time and savings deposits as and to the extent shown on the books of AMERICAN BANK & TRUST COMPANY at September 15, 1976, have been assumed by Bank Leumi Trust Company of New York and said assuming bank undertook to pay, perform, fulfill and discharge all such liabilities.

NOTICE is hereby given to all persons who may have claims against AMERICAN BANK & TRUST COMPANY, with its main office at 645 Fifth Avenue, New York, New York, and branch offices in the counties of New York, Kings and Bronx, to present such claims to the FEDERAL DEPOSIT INSURANCE CORPORATION, as Receiver, and make proper proof thereof, by filing a proof of claim, on the required form, with:

Federal Deposit Insurance Corporation,
as Receiver of American Bank & Trust Company
P. O. Box 5032
F.D.R. Station
New York, New York 10022.

Copies of the required form of proof of claim can be obtained upon written request therefor sent to the Federal Deposit Insurance Corporation, as Receiver, at the address specified above or, after November 15, 1976, at the office of the Federal Deposit Insurance Corporation, as Receiver, 430 Park Avenue, New York, New York. All written requests for the form of proof of claim must be received no later than February 28, 1977.

All claims must be presented, and proof thereof made, no later than March 31, 1977. No claim presented after such date can be accepted. Failure to timely present a claim and make proof thereof may result in waiver of the claim and forfeiture of the right to assert same.

All persons having claims for priority of payment shall make demand in writing for priority in the proof of their claims. Failure to so demand shall be deemed a waiver and abandonment of any right to such priority of payment.

Dated: October 28, 1976.

FEDERAL DEPOSIT INSURANCE CORPORATION,
as Receiver of AMERICAN BANK & TRUST COMPANY
By: R. H. Hoffman, Liquidator-in-Charge.

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West Germany

☎ 02173-72050
Telex 08515913

NYSE Nationwide Trading (3 O'clock) Nov. 4

(Continued from Page 8.)

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19	11¾	NalGyp 1.05	10	450	17	16½	17	+ ½
9	3⅞	Nat Homes		197	5⅛	4⅞	5⅛	+ ⅜
11¾	5⅞	NatInd .30	3	81	6⅛	6	6⅛	+ ⅛
20¾	14	NMdCare .06e	9	285	15½	15	15⅛	— ¼
14	7½	NMedE .36	5	24	11¼	11	11	+ ⅛
18¾	15¼	NMineSv .50	9	125	16⅛	15⅞	16⅛	+ ½
56½	40⅞	NatPrsto 2	7	189	41	39	40⅞	
55⅞	25½	Nat Semicn	22	582	29	28⅜	28¾	+ ½
16⅞	9⅞	NSvcInd .78	7	19	13⅛	12⅞	13⅛	+ ⅛
18	12⅞	NStand .96	7	3	15	14⅞	14⅞	
55¾	44¼	NStarch .80	14	6	51⅝	51⅛	51⅝	
52¼	37⅜	NatlSH 2.50	10	18	45¾	45½	45½	
5½	3½	Nat Tea		2	4⅛	4⅛	4⅛	
32¾	22½	Natoma 1.40	6	436	30½	29⅜	30⅛	+ ¾
20	15½	Neptune .60	8	x17	16⅜	15⅞	15⅞	— ⅜
23⅝	17½	NevPw 1.60	5	21	22	21⅞	21⅞	
24⅞	21⅜	NevP pf 2.30		z2030	23⅞	23⅛	23⅛	— ¾
20⅝	20⅜	NevP pf 4.95		1	20¾	20¼	20⅞	
22¼	19	NEngEl 1.86	8	82	21	20¾	20⅞	
16⅝	10¾	NEnGE 1.32	8	18	15⅝	15⅛	15⅛	+ ⅛
30	26⅞	NEnP pf2.76		16	29⅛	29⅛	29⅛	+ ⅛
32⅞	25¼	NEngT 2.36	10	12	32⅜	32¼	32⅜	+ ¼
29¼	24	NYSEG 2.40	8	64	29¼	28⅞	28¼	+ ¼
24½	21	NYSE pf2.12		1	24	24	24	— ⅛
16⅞	11	Newhall .46	8	10	16¾	13⅞	13⅞	+ ⅛
31	23	Newmt 1.60	13	129	25	24⅝	24⅞	+ ⅜
14⅞	10½	NiaMP 1.24	9	423	14⅛	14	14⅛	+ ⅛
117	104	NiM pf 11.75		z20	116	116	116	
110¾	95¼	NiMpf 10.60		z160	111	110	111	+ 1½
14	11⅞	NiagShre .95e		14	13⅞	13½	13⅝	+ ¼
27⅝	22¼	Nicor 2.72	7	20	25¾	24⅞	26⅞	— ⅛
30¼	27⅞	NorfWn 1.76	7	226	29	28⅞	28⅞	+ ⅛
19⅞	16⅞	Norlin 1.25	5	7	17¼	17⅛	17⅛	+ ⅛
45⅝	30¼	Norris 1.60	6	16	40¾	40¼	40¼	—
49⅞	33	NoACoal .90	9	62	44⅛	42⅞	44⅛	+ 2⅛
8½	2⅞	NoAmMt .60e		87	3⅛	3	3⅛	
33⅝	19⅞	NoAPhl 1.20	7	11	29	28¼	28¼	— ¼
4⅛	2⅜	NoCAir .90e	6	9	3⅜	3½	3⅜	+ ⅛
1¾	⅜	NoCeAir wt		11	1⅝	1½	1⅝	
11⅞	9⅞	NoestUt 1.02	8	226	11	10⅞	11	+ ¼
18⅞	16	NIndPS 1.40	8	223	18⅛	18	18⅛	+ ¼
52	33¾	NorNGs 2.08	6	37	40¾	40	40¾	
101	95	NoNG pf8.48		z50	101	101	101	+ 1¼
30	23¼	NoStPw 1.94	10	204	27⅞	28	28⅛	+ ¼
46	40	NSPw pf3.60		z100	44¾	44¼	44¼	+ 1
108	100½	NSP pf 10.36		z200	104	103	103	— 1
42¼	25⅞	NorTel .60	13	85	35⅞	35	35⅞	+ ¼
6	3⅛	Northgate	22	5	3⅞	3¾	3⅞	+ ⅛
46	22⅞	Northrp 1.40	9	181	43⅝	41⅞	43⅛	+ 1¼
36¼	23	NwstAirl .45	12	432	28	27⅛	27⅞	+ ⅞
55⅛	43¼	NwtBnc 1.80	10	109	49¼	48	49⅛	+ 1
30⅞	24⅛	NwtEnergy 2	5	141	32	30⅛	31⅛	+ 1⅛
30⅞	24⅞	NwtEnr cf 2	5	46	31	29⅞	31	+ 2¼
49⅞	32¼	NwtInd 2.25	4	69	45¾	45⅛	45¼	+ ⅛
26⅛	14⅞	NwstInd wt		36	22¾	22	22¼	+ 1⅜
101⅛	73	NwIn pf4.20		2	100	100	100	— 1½
12⅞	9½	NwsMutL 1e	16	17	12⅝	12⅛	12⅝	
35⅞	28⅞	NwtStW 1.20	14	14	29⅞	29¾	29⅞	+ ½
38⅞	25¼	Norton 1.80	7	23	36⅞	36¼	36⅞	+ ⅛
24⅞	17⅛	NorSim .60b	10	466	21⅞	21	21⅛	+ ½
54	39½	Nortis pf 1.60		03	45½	45½	45½	— ½
21	14⅛	NucorCp .32	6	16	23	22¼	23	+ ⅝

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1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15	8⅞	KCCp 1	5	9	14⅛	14⅛	14⅛	+ ⅛
10⅞	7½	Oakind .40	8	6	9	8⅞	8⅞	
15⅝	12¼	OakiteP 1	8	1	15⅛	15⅛	15⅛	+ ⅛
19⅛	10⅛	ccidPet 1	10	723	18⅞	17⅞	18⅛	+ ½
8	5⅞	ccidPet wt		41	7⅞	7⅜	7⅞	+ ⅜
32⅝	26¼	OcciP pf2.16		2	31⅝	31⅜	30⅞	+ ⅛
62¼	45	OcciP pf3.60		48	60	58	60	+ 1⅛
61	47⅞	OccidPt pf 4		7	59⅞	58⅞	59⅞	+ ⅞
26	20⅞	OcciP pf2.50		16	26	25⅞	25⅞	— ⅛
24	15⅛	Ogden 1.20	4	31	20	19⅞	20	+ ¼
37	29¾	gOdn pf 3.87		1	30⅛	30⅛	30⅛	
20⅛	16⅛	OhioEd 1.66	10	412	20⅛	20	20⅛	+ ⅛
45	39½	OhEd pf 3.90		z10	44	44	44	
52⅛	45¼	OhEd pf 4.56		z160	52	52	52	+ ½
93	80	OhEd pf 8.20		z200	93	93	93	+ 1
111½	102¾	OhE pf 10.48		z30	110	110	110	— ½
114	103	OhE pf 10.76		z50	110	110	110	
131½	102½	OhP pfA 14		z410	130	129	129½	— ⅛
130	116	OhPw pf 14		z400	130¼	130	130¼	+ ¼
92⅛	76½	OhPw pf8.48		z100	92⅛	92⅛	92⅛	
23½	17¼	OklaGE 1.44	10	95	16⅞	16¾	16¾	+ ⅛
30½	23¾	OklaNG 1.80	7	49	29⅞	29⅝	29⅝	— ⅛
45⅞	30¼	OlinCp 1.50	6	x36	36⅛	36⅛	36⅛	+ ⅛
35⅞	26⅛	Olinkraft 1.10	8	x92	30½	30¼	30⅛	+ ⅛
14	9¼	mark .72	7	42	12⅛	12⅛	12⅛	+ ⅛
15⅛	9	Oneida .84	6	19	14	14	14	+ ¼
15½	13	ranRk 1.36	8	16	15⅛	15	15	
15⅝	7¼	Orange .20b	8	34	7⅞	7⅞	7⅞	+ ⅛
36½	21⅞	OutMar 1.40	7	30	24⅞	23⅝	24⅞	+ ⅛
19½	12⅞	utletCo .80	6	24	17⅛	16⅞	17⅛	+ ⅛
24⅞	18⅞	OvernitT .90	7	3	19⅞	19⅞	19⅞	+ ⅛
21⅞	10⅞	OverSh .20b	5	75	20⅛	19⅞	20⅛	+ ⅛
60½	42	OwensCng 1	14	64	60⅞	59	60⅜	+ 1⅛
63½	50	OwenIll 1.88	8	413	52½	52	52⅛	— ⅛
98	83½	OwnIl pf4.75		5	84½	83½	84½	— 1
25⅞	16⅛	OxfrdInd .68	4	10	16½	16½	16½	— ¼

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1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
58½	35	PPGInd 2.20	7	388	49⅛	48⅞	49⅛	+ 1
9¼	5½	PSA Inc		37	7⅛	7⅛	7⅛	+ ¼
14½	12½	PacAS 1.24		40	14⅛	14¼	14⅜	+ ⅛
23⅜	20	PacG E 1.88	8	286	22⅛	21⅞	22	+ ⅛
19½	16¾	PacLtg 1.68	7	121	18⅛	18	18¼	
33⅝	26⅞	PacLm 1.40	14	11	31⅞	31⅝	31⅞	
33¼	25¼	PacPetrl .86	9	62	27½	27	27½	+ ⅜
23	20	PacPw 1.70	10	113	22	21¾	21⅞	+ ⅛
16⅜	13⅞	PacTT 1.20	8	50	15⅞	15½	15⅞	
80	72½	PacTT pf 6		z200	76¼	76	76¼	— ⅜
9⅞	8⅞	PacTin .80	8	7	9⅞	9¼	9⅞	+ ⅛
12⅞	5⅛	PaineW .55e	4	29	7½	7⅛	7½	+ ¼
17½	12¼	PalW pf 1.30		4	14	13¾	13⅞	— ⅛
8½	4⅜	PalmBc .30	4	26	6⅞	6⅞	6⅞	
8½	4½	Pamida .12	6	36	4⅛	4⅛	4⅛	
7⅞	4⅛	PanAm Air		622	5⅛	4⅞	5⅛	+ ¼
41⅞	29⅞	PanEP 2.30	8	88	42	41⅛	42	+ ½
15⅞	8	Paprcft .66b	7	3	12¼	12⅛	12⅛	— ⅛
18½	12½	Pargasinc 1	11	15	15⅛	14⅞	15	+ ⅛
36⅞	17⅛	ParkrDr .05e	7	22	29⅛	29	29⅛	+ ⅛
35⅞	21¼	ParHan 1.20	9	20	34	33⅞	34	+ ¼
16⅞	11⅜	ParkPen .48	8	17	15⅞	15⅛	15⅞	
14¼	7¼	PatrsP .86f	10	33	10½	10⅛	10⅛	+ ½
23⅞	16½	Paylsnw .40	8	11	18	18	18	
21⅞	14⅞	PeabGa .16	12	72	20⅛	19½	20⅛	+ ⅝
6⅞	4⅜	PenDix .24b		56	4⅛	4⅛	4⅛	
60⅞	47¼	Penney 1.28	15	460	53⅛	51	52⅞	+ 1½
21¼	19⅛	PaPwLt 1.80	8	76	21⅛	21	21⅛	
52	44⅞	PaPL pf 4.40		z200	50	50	50	— 1½
93	80¼	PaPL pf 8.40		z50	92	92	092	
105¼	99¼	PaPL pf 9.24		z20	105¼	105¼	105¼	
112⅞	102½	PaPLt pf 11		z100	113¼	113¼	113¼	+ ⅜
130	117½	PaPLt pf 13		z600	125½	125½	125½	
88	77	PaPL pf 8		z10	87	87	87	+ 1
96	82	PaPL pf 8.70		z30	96	96	96	+ 1
37⅞	27½	Pennwlt 1.60	8	54	30⅜	30	30	— ⅛
27½	21	Penwl pf1.60		2	25	25	25	
34⅞	19⅛	Pennzol 1.40	9	157	31⅛	30⅞	31⅛	+ ⅛
45	25½	Pennz pf1.33		1	40	40	40	+ ⅛
91	76	Pennz pfB 8		z500	90¾	90	90¾	+ 1¼
10⅛	5⅛	PeopDrg .20	12	24	8⅛	8	8⅛	+ ¼
42¼	34⅛	PeopleGas 3	7	102	40⅛	39⅞	40	
87½	69½	PepsiCo 2	15	252	82⅞	82¼	82½	+ ½
27½	18¼	PerkElm .30	20	103	21½	21¼	21½	+ ⅛
30⅞	23⅞	PetInc 1.60	7	6	27¼	27	27¼	+ ⅛
16⅝	13⅛	PetInc pf .80		2	14½	14½	14½	
16⅝	11	PeterPl .80a	10	5	11¾	11¾	11¾	+ ⅛
80	63½	PetrieSt 1.60	16	8	69⅞	68¾	69⅞	+ 1⅛
26	19⅛	Petrolan .60	7	136	22	21⅞	22	+ ⅛
26	20¼	Petrlm 2.55e		3	25⅞	25⅛	25⅞	+ ⅛
31⅛	25½	Pfizer .88	14	817	29⅞	29⅛	29⅞	+ ⅛
45⅜	36¼	PhelpD 2.20	15	250	38	36⅞	38	+ 1¼
17⅞	14⅞	PhilaEl 1.64	10	225	17⅛	17⅛	17⅛	+ ⅛
42	36	PhilE pf 3.80		z100	40⅛	40½	40½	
48½	38	PhilE pf 4.30		z100	46¼	46¼	46¼	— ¼
51½	41½	PhilE pf 4.68		z170	51½	50	51½	+ 1½
96	78	PhilE pf 8.75		z60	94	94	94	— ⅛
85⅛	70	PhilE pf 7.85		z50	84	84	84	— ½
102½	84½	PhilE pf 9.50		z150	100½	100	100	
86	69⅞	PhilE pf 7.80		z1390	84	82½	82½	— 1¼
84	66½	PhilE pf 7.75		z200	82	81⅛	81⅛	— ⅞
15⅛	12⅞	PhilaSub .80	7	179	14⅜	14	14⅛	+ ⅛
61⅞	49⅞	PhilMorr 1.30	14	256	60⅛	59⅝	59⅞	— ½
8¼	3¼	Philips Ind	24	318	7½	7	7½	+ ⅛
14½	6½	PhilipInd pf		19	14⅛	14	14	— ⅛
64⅛	49½	PhilPet 1.80	12	169	60⅛	59⅝	60⅛	+ ⅛
12⅞	7⅛	PhilVnH .60	8	4	9½	9⅛	9½	+ ⅛
23⅝	14¼	Pickwick .32	7	13	16⅛	16	16¼	+ ⅛
17⅞	15	PiedNG 1.44	8	1	16⅛	16⅛	16⅛	— ⅛
8⅛	4½	Pierl Imprt		14	5½	5⅛	5½	+ ¼
44½	33½	Pillsbury 1.16	13	36	39	38⅞	39	+ ⅛
36⅞	27⅜	Pioner 1.20b	8	51	32	31⅜	31⅞	— ⅛
18	13½	PitneyB .68	11	355	14¼	13⅞	14⅛	+ ⅛
23⅝	17⅛	PittFrg .80b	8	5	20⅝	20½	20½	— ¼
40	31	Pittstn .80a	8	697	38	37	37½	+ ⅝
31⅛	20¾	PizzaHt .06e	12	99	24¼	23⅞	24¼	+ ⅝
4⅝	3	Plan Resrch	7	21	3⅞	3¾	3⅞	+ ⅛
5	2⅞	Playboy .12	20	40	4⅛	4	4⅛	+ ⅛
16¼	11⅞	Pneumo 1	4	38	14⅛	13⅞	14⅛	+ ¼
45⅞	31¼	Polaroid .50	17	519	36⅛	35⅝	36⅛	+ ¼
14	6	Ponderosa	19	143	7⅛	6⅞	7⅛	+ ⅛
24⅝	15⅛	PopeTal .70	10	38	17⅛	17	17⅛	+ ⅛
23	17⅛	Porlec .80	9	x18	19⅛	19⅛	19⅛	+ ⅛
21¼	16⅜	PortGE 1.64	6	172	19⅞	19¼	19⅞	— ⅛
116	102	PoG pf 11.50		z480	112¾	112	112¾	— ¼
29⅞	26¼	PortG pf2.60		5	28¼	28¼	28¼	+ ¼
65¼	48¼	Potlch 1.68	11	40	64⅛	62⅞	64¼	+ 1⅛
14⅞	11⅜	PotmEl 1.16	9	162	14¼	13⅞	14	+ ¼
58½	52⅞	PotEl pf 5.46		z20	57⅛	57⅛	57⅛	— ⅛
60½	53⅞	PotEl pf 5.50		z30	57⅞	57⅞	57⅞	— 1⅞
15	10⅞	Premier .40	7	89	11⅞	11	11⅛	+ ⅛
100⅛	81⅞	ProctrG 2.20	18	186	95⅞	94⅛	95⅞	+ 1½
12⅞	8⅛	ProdRsh .40	7	22	9⅞	9⅛	9⅞	+ ⅛
50½	27	Proler 1.40	6	5	30⅛	30⅞	30⅞	
18⅞	14½	PSvCol 1.46	9	99	18	17⅞	17⅞	+ ⅛
86	80	PSCol pf7.15		z100	86½	86	86	
31¼	23⅞	PSvcIn 1.92	10	279	30⅛	29⅞	30⅛	+ ⅛
43½	39	PSInd pf3.50		z200	43	42⅞	43	
109	103½	PSInd pf9.44		z150	108	108	108	+ 1
21⅞	18⅞	PSvNH 1.88	8	39	21⅛	21	21⅛	
30	25½	PSNH pf2.75		z60	28⅛	28⅛	28⅛	+ ½
23⅛	17⅞	PSvNM 1.52	9	28	20⅛	20½	20⅛	+ ½
23⅞	17⅞	PSvEG 1.80	9	213	22⅞	22⅞	22⅞	— ⅛
48⅞	40	PSEG pf4.18		z320	45	45	45	— 1⅛
28	25	PSEG pf2.43		1	27⅞	27⅞	27⅞	+ ⅛
123	111½	PSE pf 12.25		z70	122¼	122¼	122¼	— ¾
88½	75	PSEG pf7.70		z10	87	87	87	
89⅞	76	PSEG pf7.80		z100	88½	88½	88½	— ¼
91	76½	PSEG pf8.08		z20	88¾	88¾	88¾	+ ¼
6⅛	4	Pubickr Ind		22	4⅞	4⅞	4⅞	
4¼	2⅛	Pueblo Int		61	2½	2⅛	2½	+ ⅛
30⅛	25⅛	PugSPL 2.36	9	31	29⅞	29⅛	29¼	
38⅞	27⅞	Pullmn 1.32	10	88	34	33½	34.x.S	17¾
6⅛	2⅞	Purin Fash	5	14	3	2⅞	3	+ ¼
45½	23⅞	Purolr 1.12	9	116	26⅞	26¼	26⅞	+ ⅛
26⅞	20⅞	QuakOat .92	11	159	24⅛	23⅞	24⅛	+ ⅛
20¾	15	QuakStO .78	12	137	16⅞	16	16⅞	+ ⅛
7½	5¼	Questor .01r	8	30	5½	5⅛	5⅛	— ⅛

R - S - T

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30½	18⅞	RCA 1	13	879	25¾	24¾	25⅛	+ ⅛
71¼	52	RCAcvpf 4		5	65¼	64½	65¼	+ 1
9	4⅞	RTE .20	11	10	8	7⅞	7⅞	+ ⅛
53⅞	46½	RalstonPu 1	15	249	52	51⅛	51⅞	+ ⅛
6⅞	3⅛	Ramada Inn	88	160	3⅞	3⅝	3⅞	+ ⅛
15⅛	7	Rancoin .64	12	7	12⅛	12⅛	12⅛	
8⅞	3	Rapid Am		27	4⅛	4⅛	4⅛	— ⅛
35⅞	26⅞	Raybst 1.50b	6	2	27⅞	27⅞	27⅞	—
24¼	15¼	Raymint .68	6	18	22	21⅞	22	+ ⅛
67⅞	44⅞	Raythn 1.20	12	182	62	60⅞	62	+ 1⅛
23	15⅞	ReadBat .60	3	70	16⅛	16	16¼	+ ⅛
5⅞	2½	Redman Ind		400	3½	3¼	3½	+ ¼
15⅞	9⅞	ReeceCp .74	11	39	10⅛	10	10⅛	+ ⅛
21¾	19⅛	ReevesBro	5	3	19½	19¼	19½	+ ¼
19⅞	11⅛	ReichCh .74	7	15	16⅞	16⅛	16⅞	+ ⅛
11	7	ReliabSt .64	5	24	8½	8⅛	8⅛	+ ⅛
35	18	RelianEl 1.10	10	98	28⅞	28⅛	28⅞	+ ⅛
19	6	Relian Grp	58	142	19	18⅛	18⅞	— ⅛
33⅛	12	RelGrp pfB		x13	33⅛	32¼	32¾	+ ⅛
25	8½	RelGrp pfC		x14	23¾	23½	23½	+ ⅛
26⅞	25½	Relin pf 2.68		19	26⅛	26⅛	26⅛	+ ⅛
9⅞	6⅞	Republic Cp	10	19	6⅞	6⅞	6⅞	+ ⅛
18½	10	RepFinS .80	5	12	16⅞	16⅛	16⅞	+ ⅛
3⅛	1	RepMtg Inv		5	1⅛	1⅛	1⅛	
40⅞	27⅛	RepStl 1.60	8	96	33¼	32⅞	33⅛	+ ¼
16½	7⅛	ResrsOil .16	11	206	14¼	13⅞	14¼	+ ½
23⅞	17⅛	RevcoDS .22	15	272	23⅛	21⅞	23⅛	+ 1⅛
12¼	7⅞	Rever Copp		43	8⅞	8½	8⅞	
90	69⅞	Revlon 1.60	17	39	86⅞	86¼	86½	— ¼
43⅞	42¼	Revlon wi		2	43⅛	43⅛	43⅛	— ¼
10⅛	3⅞	Rexham .40	8	40	10⅛	10⅛	10⅛	+ ⅛
39½	20½	Rexnrd 1.32	6	33	30⅛	30	30⅛	+ ⅛
68⅛	55	Reynln 3.28	9	x664	63⅞	62⅞	63½	+ ½
42⅞	22⅛	ReyMet 1.20	7	80	35	34⅞	35	+ ⅜
91		RevM pf4.50		1	77¾	77¾	77¾	+ ⅛
15⅞	8¼	ReynSe .40a	7	16	11¼	10⅞	11¼	+ ½
13⅞	9⅞	Richardsn 1	8	13	12⅞	12⅞	12⅞	+ ⅛
27⅞	21⅛	RichMer .70	12	53	25½	25	25½	+ ⅛
21⅞	10½	Richmnd .80	9	62	20⅞	20½	20⅞	+ ⅛
20¼	14⅞	RiegelT 1.10	5	31	18⅞	18⅛	18⅞	+ ½
13⅞	9⅞	RioGr pf .80		39	11⅞	11⅞	11⅞	— ⅛
20⅞	13½	RiteAid .24	11	126	14⅛	14⅛	14⅛	+ ⅛
22⅞	13⅛	Robshaw .90	7	19	18⅞	18⅛	18⅛	+ ⅛
27¼	21	Robrtsn 1.50	5	7	21⅛	21⅛	21⅛	+ ½
12⅞	9½	Robins .28a	9	88	10⅞	10⅞	10⅞	
18¼	15½	RochG 1.28b	8	25	17⅛	17⅛	17⅛	+ ⅛
15⅞	12¼	RochTel .88a	7	33	14	13⅞	14	+ ⅛
13½	9⅞	Rockowr .76	6	43	12	11⅞	12	+ ⅛
33⅞	23⅞	Rockwllnt 2	9	227	28⅞	27⅞	28⅞	+ ⅛
81	57	RkInt pf 4.75		1	70	70	70	— 2¼
76⅞	46	RohmH 1.28	20	38	53	52¼	52¼	—
8¼	4	Rohr Ind		40	5	4⅞	4⅞	+ ⅛
27⅞	20	Rllins .36	13	x6	21⅛	21⅛	21⅛	—
6	3⅞	Ronson Co		4	3⅛	3⅛	3⅛	— ⅛
20¼	16½	Roper 1.20	6	43	18¼	18	18¼	+ ¼
25	17	RorerA .94	11	x40	20¼	19⅞	20	+ ⅛
21½	18¼	Rosari .40b	10	31	22¼	21⅞	21⅞	— ⅛
38⅞	22⅞	Rowan .20	4	52	29⅞	29⅛	29⅛	— ⅛
23⅞	16	RoyCCol .80	8	10	16⅞	16⅞	16⅞	
50⅞	41⅞	Roylld 3.26e	5	292	46⅞	46	46⅞	+ 1⅛
10⅞	4⅞	Reylind .20e	7	69	9⅞	9⅞	9⅞	+ ⅛
29⅝	22½	Rubbrm .48	13	39	23⅞	23	23½	+ ⅛
29⅝	16½	Rucker .28	7	44	28	27½	27⅞	+ ⅛
15½	9	Ryder Sys.05e	8	175	13⅞	13	13⅛	+ ⅛
3½	2	SCA Svc	14	6	2⅞	2⅞	2⅞	—
19⅞	11½	SCMCp .80	5	99	19	18½	18⅞	+ ½
14⅞	8¼	SOSCon .40	7	39	13⅛	12⅞	13⅛	+ ⅛
59	35	SabineR .60	14	35	57⅞	55½	55⅞	— 1½
5¼	2⅛	Safgdin .03e	8	100	4⅛	4	4⅛	+ ⅛
49⅞	38¼	Safeway 2.20	9	181	44	43⅛	44	+ ⅛
15	8	SagaCp .28	7	23	10⅛	10⅛	10⅛	+ ⅛
50	33½	StJoMin 1.30	12	131	36⅛	35⅛	36⅛	+ ⅛
13½	11	StJLtP 1.12	12	17	12⅞	12½	12½	—
40⅛	22¼	StLSaF 2.50	9	58	37⅞	36½	37⅛	+ ⅛
12⅞	10⅞	StPaulS .96a		49	12½	12⅛	12½	
50½	34½	StRegP 1.64	8	299	38⅛	35½	36	+ ¼
9⅞	5¼	Salant .24b	4	5	5⅞	5⅞	5⅞	+ ⅛
19⅞	12⅞	Sambos .32	9	452	15⅞	14½	15⅞	+ ⅞
14⅞	11⅛	SanDGs 1.25	7	107	14¼	14⅛	14¼	
11⅞	6¼	Sanders	10	43	8¼	8	8	+ ⅛
40¼	30⅞	SFeInd 2	8	535	35⅞	34⅞	35⅞	+ 1¼
11⅛	8¼	SFeInd pf.50		13	9⅞	9⅞	9⅞	+ ⅛
38⅞	20⅞	SanFeInt .30	10	553	36	33½	36	+ 2½
14	9⅛	SargtWel .50	6	1	11	11	11	+ ⅛
4½	2⅞	Saul REst		44	3⅛	3	3	— ⅛
6⅞	3⅛	SavA Stop	16	1	3⅛	3⅛	3⅛	
11⅛	6	SavOnDr .20	7	51	6⅛	5⅞	6⅛	+ ⅛
9⅛	8	SavEIP .60	5	20	9	8⅞	9	+ ⅛
14⅞	12⅞	SavnEA 1.34		1	14⅛	14⅛	14⅛	— ⅛
13⅛	11	SavEl pf1.28		11	13⅛	13	13	+ ⅛
16⅞	6⅞	SavinBM .05e	10	36	13⅛	12⅞	13⅛	+ ⅛
8⅛	3⅛	Saxon Ind	7	52	4⅞	4⅞	4⅞	+ ⅛
10⅞	3	Schaefer Cp		138	8	7⅞	7⅞	— ⅛
60¼	47⅞	ScheraPl 1	17	921	49¼	48	48⅛	— 1⅛
24	16⅞	SchlitzBr .68	8	358	16⅞	15⅞	16	— ½
103	70	Schlumb .80	20	288	95⅞	95	95⅞	+ ⅛
16⅞	11⅞	SCOAIn .80	5	10	12⅞	12⅞	12⅞	+ ⅛
7¼	5⅛	ScotLad .36	79	6	5⅞	5⅞	5⅞	+ ⅛
29⅞	18	ScotFet 1.20	8	24	23⅞	22⅞	23⅞	+ ⅛
17⅞	10⅞	ScottFor .84	6	6	17	16⅞	17	+ ⅛
24⅞	14⅞	ScottPap .76	8	949	17⅞	17⅞	17⅞	+ ⅛
10⅞	7	Scottys .10	12	11	8⅞	8⅛	8⅞	+ ⅛
19⅞	11¾	ScovillMfg 1		241	20½	19⅞	20⅛	+ ½
48	29⅞	Scovil pf2.50		13	50	49⅞	49⅞	+ 2⅛
7⅞	4⅞	ScudDuoVt	19	23	6⅞	6½	6⅞	— ⅛
9	7⅞	Scudd pf.83e		15	8⅞	8⅞	8⅞	
44	14½	SeaCont .50	5	25	42⅞	41⅞	42⅞	+ ⅞
22	19⅛	SeaCont wl		4	21⅞	21⅛	21⅞	+ ⅛
32¼	20½	SeabCL 1.80	5	56	28	27⅞	28	+ ⅛
6⅞	3¼	SeabWA .20t		32	3½	3⅛	3½	+ ⅛
31⅞	23	Seagram .80	10	2	23⅞	23⅞	23⅞	+ ⅛
7⅞	4⅞	Seagrv .06e	5	6	6	6	6	— ⅛
16⅞	14¼	SealPw .80	7	7	14⅞	14⅞	14⅞	+ ⅛
18	11½	SearleG .52	8	x319	11⅞	11⅞	11⅞	+ ⅛
79¼	61½	Sears 1.60a	19	1509	69⅞	67	69⅛	+ 2¼
8¼	2⅞	Seatrain Lin	15	305	7⅛	6⅞	7⅛	+ ⅛
35⅞	22	Sedcoinc .30	7	151	29¾	28⅞	29⅞	+ 1
23⅞	13⅛	SeligLtz 1.20b	5	1	16⅞	16⅞	16⅞	+ ⅛
6⅛	3⅞	SvcCpInt .20	3	11	4¼	4⅛	4¼	+ ⅛
17	11½	Servomt .76	7	x40	16⅛	16¼	16⅞	+ ⅛
10⅞	5⅞	Shakspre .40	5	4	8½	8⅛	8½	— ⅛
18½	11¾	Shapell .70	7	255	18⅛	16⅞	18⅛	+ 1⅛
77¼	47⅞	ShellOil 3	7	162	75	74⅞	75	+ ⅛
33⅛	22½	ShellT 1.01e	5	4	25⅛	25⅛	25⅛	+ 1¼
14½	10⅞	ShellrGl .60a	4	37	12⅞	12	12⅛	
23	18¼	ShlGl pf1.35		7	19⅞	19½	19⅞	+ ⅛
41⅞	33¼	SherwW 2.20	12	35	38⅛	38⅛	38½	— ⅛
71	68⅞	ShrW pf 4.40		z50	64⅞	64⅞	64⅞	
10⅞	9⅞	SierrPac 1	8	17	10⅞	10⅞	10⅞	+ ⅛
24⅛	15⅞	Signal 1.10	10	x33	21⅞	21	21⅞	+ 1
42⅛	32	SignodeCp 1.20	12	1	39⅛	39⅛	39¼	+ ⅛
9⅛	5	SimPrec .16	7	5	6	6	6	
24½	19⅛	Simm .88a	10	78	18⅞	18⅛	18⅞	+ ¼
23⅞	16	SimpPat .50	14	310	14⅞	14¼	14⅞	+ ⅛
26	8⅞	Singer Co		85	17⅞	16⅞	17⅞	+ ½
45⅞	24⅞	Singr pf 3.50		5	40	39¾	40	+ ⅛
28	19⅞	Skaggs .50	16	103	20½	20⅛	20½	
120¼	66	Skelly 1.60a	11	9	108½	108	108½	+ 1⅞
12⅞	7⅞	Skil Corp	8	10	9⅞	9⅛	9⅞	+ ⅛
22½	15½	Skyline .32	23	239	18⅞	17⅞	18⅞	+ 1
18⅛	8⅞	SmithAO .80	21	3	12⅛	12⅞	12⅞	+ ⅛
41¼	28⅞	SmithInt .52	8	74	34⅞	33⅞	34	+ ⅛
82½	68⅞	Smithkline 2	17	x67	80¼	79⅞	80	+ ½
19⅞	13	SmithTr .50	5	9	15⅞	15⅛	15⅞	+ ⅛
20	15⅞	Smucker .90	7	8	17	16⅞	17	+ ⅛
18⅞	11	SolaBas .90	8	406	17⅞	17¼	17⅞	+ ⅛
12½	12⅛	SolaBas wi		1	12⅛	12⅛	12⅛	
6⅛	2⅞	Sonesta Int	9	21	3⅛	3	3	
10⅛	8⅛	SonyCp .02e	20	1804	8⅞	8¼	8¼	
35¼	27⅞	SooLin 2.45e	5	6	35⅞	35	35⅞	+ ½
18½	15½	SCarEG 1.52	9	106	18⅛	18⅞	18⅞	
19	14⅞	SoJerIn 1.56	8	29	19	18⅞	18⅞	
25	9⅞	Souldwn .60	5	38	14⅛	14	14⅛	+ ⅛
27	21⅛	Sdwn pf 1.80		5	25	25	25	
14⅞	9	SoestBk .40b	9	24	9⅞	9⅞	9⅞	+ ⅛
8	5	SoeasPS 1.37f	9	20	8⅛	8	8⅛	+ ⅛
23¼	16⅞	SoCalE 1.68	7	184	21⅞	21⅛	21⅞	— ⅛
16⅛	13⅞	SouthCo 1.46	9	666	15⅞	15⅞	15⅞	
38⅞	30⅞	SoInGE 2.52	7	10	38½	38⅛	38⅛	— ¼
58¼	43¼	SoNRes 1.15	6	38	49	48⅞	48⅞	+ ⅛
39⅛	32⅞	SoNwtEnTl 3	9	7	38⅞	37⅞	38⅞	+ ⅛
38⅛	30	SouPac 2.24	7	262	32¼	31⅞	32	
62⅞	50⅞	SouRy 2.32	10	37	58⅞	58⅛	58⅛	
6⅛	5⅞	SouRy pf .50		12	6⅛	6⅛	6⅛	— ⅛
40⅛	27⅞	SoUnCo 1.84	9	4	37⅞	37⅞	37⅞	— ⅛
26½	21	Southind .50b	12	181	26⅛	26	26⅛	+ ½
74⅛	40⅞	SouRoyl 1.20	14	12	64⅞	63⅞	64⅞	+ 1⅛
24⅛	20	SwstBnksh .96	8	82	19	18⅞	18⅞	— ⅛
10⅞	6⅛	SwstFor .20	25	191	9½	9	9⅞	+ ⅛
25¼	16½	SwtFl pf1.50		3	21⅞	21⅛	21⅞	+ ⅛
14¼	10¼	SwPbSv .98	9	126	14⅛	13⅞	14⅛	+ ⅛
14⅛	9⅞	SprinFd	5	66	10⅞	10⅞	10⅞	
9⅛	6⅞	Sparton .40	5	1	8⅛	8⅛	8⅛	
16⅞	10	SperryHut 1	6	5	10⅞	13⅛	13⅛	
37	31	SprryHpf 3		2	34⅛	34⅛	34⅛	
51⅞	38⅞	SperryR .92	16	576	45⅞	45⅛	45⅞	+ ⅛
15	6⅞	Sprague El		51	12⅞	12⅛	12⅞	+ ⅛
18⅞	10½	SpringM .75	7	11	12	11⅞	11⅞	+ ⅛
29⅞	20⅞	SquarD 1.10	13	481	23⅞	23¼	23⅞	+ ⅛
36⅞	28⅞	Squibb .94	13	429	31⅛	30⅞	31	— ⅛
31⅞	18⅞	StaleyMfg 1	6	27	21⅞	21	21⅞	+ ⅛
24½	21⅞	StPoor 1.92a		17	23⅞	23⅞	23⅞	+ ⅛
40⅞	27	StBrand 1.28	11	690	29⅞	29¼	29⅞	+ ⅛
40⅛	34¼	StBPaint .40	21	47	39⅞	39	39⅞	
39⅞	29⅛	StdOilCl 2.20	7	585	35⅞	35⅛	35⅞	+ ⅛
57⅛	40⅞	StdOilnd 2.30	9	x698	54⅞	53⅞	54⅛	+ ⅛
79⅛	61⅞	StOilOh 1.36	22	43	79⅞	73⅛	73⅞	+ ⅛
9⅛	5⅞	StdPress .40		45	7⅛	7½	7½	— ⅛
7	5⅛	StdPrud .46	13	22	6⅛	6¼	6⅛	+ ⅛
18⅞	9¼	Standex .80	7	3	17⅞	17⅞	17⅞	+ ⅛
33⅞	21	StanWk 1.12	8	6	27⅞	27⅞	27⅞	— ⅛
11⅞	6⅞	Stanray .80	9	41	12	11⅞	12	+ ¼
22⅞	16⅞	Starrett 1.12	7	3	21⅞	21⅛	21⅞	— ⅛
12⅞	10⅞	StaMSe 1.05		26	12⅞	12¼	12¼	— ⅛
48⅞	41⅞	StaufCh 1.44	9	64	44⅛	43¾	43⅞	— ⅛
9⅛	6⅛	Sterchi .48	6	7	7⅛	7⅛	7⅛	— ⅛
21	15¾	SterDrug .70	16	377	16⅞	16⅞	16⅞	
6⅞	4⅞	SterIPre .11t	6	50	5⅞	5⅛	5⅞	+ ⅛
16	9⅛	Sterndnt .40	4	x939	9⅞	8⅞	8⅞	— 1
26⅛	17⅞	StevenJ 1.20	5	69	19⅛	18⅞	19⅛	+ ⅛
34½	23¾	StewWa 1.96	7	12	32⅞	32½	32⅞	— ⅛
25⅞	18⅞	StokVC 1.20	9	11	19⅛	19	19⅛	+ ⅛
14	10⅞	StokVC pf 1		z200	12⅛	12⅛	12⅛	
63⅞	48⅞	StoneW 2.50	6	9	52¼	51⅞	52¼	+ ⅛
15⅞	12½	StonCon .56	5	1	13⅛	13⅛	13⅛	
21	14½	StopShop 1		3	15⅞	15⅞	15⅞	+ ⅛
13½	9	StorTec .60t	7	37	10	9⅞	10	+ ⅛
22¼	21⅞	StorerB n 1	7	44	24⅛	22⅞	24⅛	+ 1⅛
15⅛	10⅛	StridRite .80	6	20	12⅛	12⅛	12⅛	+ ⅛
45½	37	StuWor 1.30	4	110	38⅞	37⅞	38⅞	+ ⅛
50½	30½	StW pfA 1.40		1	42	42	42	+ ½
6⅛	3⅛	SuavSho .03e	4	15	4⅛	4⅛	4⅛	
26¼	14⅞	SubPrG 1.08	7	25	19⅛	19⅛	19⅛	+ ⅛
23⅞	11⅞	SunChm .40	7	10	24⅛	24⅛	24⅛	
42	25½	SunCo 2	6	x154	41⅞	41⅛	41⅛	+ ⅛
43⅞	31½	SunCo pf2.25		x116	43	42⅞	43	+ ⅛
26¼	20⅞	Sunbm 1.08	10	69	24	23⅞	24	+ ⅛
37½	17	Sundstr 1	8	75	31	30⅞	31	+ 1
51⅞	35¼	Sunds pf3.50		4	47⅛	47⅛	47⅛	+ ⅛
12⅞	9½	SunsMg .16f	20	91	11⅞	10⅞	11⅛	+ ⅛
20¼	16⅞	SuperVal .66	9	35	18⅞	18¼	18⅛	+ ⅛
232	148	SuprOil 1.80	19	46	217	213	216	+ 4
7⅛	5⅛	SupmkG .24	6	24	6	6	6	
18⅞	14½	Supm pf 1.30		1	16⅞	16⅞	16⅞	+ ⅛
40¼	16	Superscpe	6	115	18¼	18	18	— ⅛
7½	4	Sutro Mtg		50	6⅞	6⅞	6⅞	+ ⅛
19½	10⅞	Swank 1	7	63	19	18⅞	18⅞	+ ⅛
28⅞	16⅞	Sybron .84	8	18	18⅞	18¼	18⅞	— ⅛
40⅞	33½	Sybrn pf2.40		15	38	37⅞	38	+ ⅛
7⅞	4¼	Systron		10	4⅞	4⅞	4⅞	
17	12⅛	Tlcor 1	8	63	17⅞	16⅞	17⅛	+ ⅛
11⅛	6⅞	TRE Corp	12	50	7⅞	7⅞	7½	+ ⅛
38⅞	26⅞	TRWIn 1.40	9	373	34⅞	34⅞	34⅞	
86⅞	63⅞	TRW pf 4.40		3	81⅞	81	81⅞	+ 1
78	58	TRW pf 4.50		9	72	71⅞	71⅞	+ ⅛
32⅞	23⅞	TaftBrd .80	9	6	28⅞	28⅛	28⅞	+ ⅛
8	1⅞	Talcott Nat		5	5⅞	5⅞	5⅞	—
11	6⅞	Talley .60	4	39	8⅞	8⅞	8⅞	+ ⅛
12⅞	8⅞	TalleyPfB 1		18	11⅞	11⅞	11⅞	— ⅛
20	15⅞	TampEl 1.12	8	207	18⅞	18⅞	18⅞	
47⅞	26½	Tandy Corp	9	425	36	35⅞	36	
21⅞	10⅞	Tandycrft	6	17	13½	13⅛	13⅛	— ⅛
12⅞	5⅞	Tappan .20	8	19	8⅞	8⅞	8⅞	
49⅞	18	Technicr .20	10	46	43⅞	43	43	— ⅛
7	4⅞	Technicolr		26	5	5	5	
19⅞	9	Technicon	11	50	10⅞	9⅞	10⅛	+ ⅛
68⅞	44¼	Tektronx .30	16	10	59⅞	59⅞	59⅞	+ ⅛
10⅞	5⅞	Telecor .30	5	25	7	6⅞	7	
80½	22⅛	Teledn 1.45t	6	215	61⅞	60⅞	61⅞	+ 1⅛
13⅛	5⅞	Teleprmpt		182	6⅞	6⅞	6⅞	
4⅞	1⅞	Telex Cp	11	262	2⅛	2⅛	2⅛	
35	26	Tenneco 1.88	8	469	35⅞	33	33⅞	+ ⅛
100	97½	Tennc pf5.50		3	103	102½	103	+ ½
18⅞	13⅞	TesoroPet 1	6	167	14	13⅞	14	+ ⅛
37⅞	25½	Tesor pf 2.16		88	26⅞	26	26⅞	+ ⅛
29⅞	23⅞	Texaco 2	8	2068	26⅞	26⅛	26⅛	— ⅛
43⅞	34⅞	TexComm 1.10	12	35	38⅞	37⅞	38⅞	+ ⅛
38⅞	28½	TexEst 1.85	8	142	35⅞	34⅞	35⅞	+ ⅛
27⅞	24⅞	TxET pf 2.40		68	26⅞	26	26⅛	— ⅛
31	27⅞	TxET pf 2.57		8	29⅞	29⅛	29⅛	— ⅛
45⅞	29	TexGsT 2	8	60	42	41⅞	42	+ ⅛
15⅞	11⅞	TexInd 16	13	34	14	13⅞	14	+ ⅛
109⅞	90⅞	TexInst 1	27	297	109⅞	107⅞	108	+ ⅛
9⅞	3⅛	TexInt	16	156	7⅛	7⅛	7⅛	
24⅞	18⅛	TexOGs .20	10	307	25	24⅛	24⅞	+ ⅛
22⅞	17	TexUtil 1.32	9	1033	20⅛	19⅞	20	— ⅛
37⅞	28	Texsgif 1.20	11	27	32	31⅛	31⅛	+ ⅛
9⅛	3	Texfl Ind		5	3⅛	3⅛	3⅛	
31⅞	20½	Textron 1.20	9	65	27⅛	26⅞	26⅞	— ⅛
37⅞	26½	Textr pf 2.08		2	32⅛	32⅛	32⅛	
28⅞	19½	Textr pf 1.40		2	24⅞	24⅞	24⅞	+ ⅛
19⅞	12⅞	Thiokol .84	6	21	19⅛	17	19⅛	
43	33	ThomBet .88	17	9	36⅞	36⅞	36⅞	+ ⅛
12½	7⅞	Thomln .44	8	10	9⅞	9⅞	9⅞	
14⅛	7⅞	ThomJW .50	6	11	10⅛	10⅛	10⅛	+ ⅛
9⅛	6⅞	ThriftDg .40	9	x34	7⅞	7⅞	7⅞	
19⅞	17⅞	TidwtMr	6	164	18	17⅞	17⅞	
19½	7⅞	TigerInt .40	7	420	11⅞	11⅞	11⅞	— ⅛
34⅞	31⅞	TimeInc 1.15	12	96	34⅞	33⅞	34⅞	+ 1⅛
23⅞	18⅞	TimeMir .60	17	140	20⅞	20⅞	20⅞	
39⅞	36⅞	Timkn 2.20a	9	104	50⅞	50	50⅞	+ ⅛
15⅞	9⅛	Tish Rlty		5	15⅞	15⅞	15⅞	
14	7½	Todd Shipyd		2	8	8	8	+ ⅛
25⅞	22⅞	TolEdis 2.12	8	34	24	23⅞	24	+ ⅛
19⅛	10½	TonkaCp .48	4	35	11⅞	11⅞	11⅞	+ ⅛
14⅛	4⅞	Tracor .20	7	3	11⅞	11⅞	11⅞	— ⅛
30⅞	18⅞	TraneCo 1.08	10	54	34⅞	33⅞	34⅞	+ 1⅛
35⅞	29	TranUn 1.76	10	27	36	35⅞	35⅞	+ ⅛
15⅞	7⅞	TransW Air	25	566	11⅞	10⅞	11⅞	+ ⅛
19⅛	11⅞	TWApf 2		5	17⅞	17⅞	17⅞	
18⅞	8¼	Transam .66	8	340	12⅞	12⅛	12⅛	+ ⅛
28⅞	20⅞	Traninc 1.92		11	22⅞	22⅞	22⅞	—
17⅛	8⅛	Transco .90	8	366	11⅞	10⅞	11⅛	+ ⅛
18⅞	8	Transcn .45	7	5	9⅞	9⅞	9⅞	— ⅛
27	27⅞	TrGPL pf 2.50		22	26½	26⅞	26½	+ ⅛
12	6⅞	TranOhF .20	4	12	10	9⅞	10	+ ⅛
26⅞	16⅞	Tranwy 1.40	7	24	19⅛	18⅞	19⅛	+ ⅛
38⅛	25	Travlrs 1.08	12	1695	37½	36⅞	37⅛	+ ⅛
21⅞	16⅞	TriCon 1.53e		64	20⅞	19⅞	20¼	+ ⅛
32⅞	29⅞	TriCn pf2.50		14	31	31	31	
2⅛	1⅞	TriSou Mtge		40	1⅞	1⅛	1⅞	
15⅞	8⅞	Trianlnd .70i		26	8⅞	8⅞	8½	+ ⅛
18	6⅞	Triang Pac.40e	18	58	13⅞	12⅞	13⅞	+ 1⅛
23	15⅞	Trintyln .56	5	63	16⅞	16⅞	16⅞	+ ⅛
30⅞	24⅞	Tropicn .30	17	102	28⅞	26⅞	28⅞	+ 1⅞
15⅞	11⅞	TucsonG 1.08	9	70	14⅞	14⅛	14⅛	
15	8⅞	TwenCen .80	8	112	9⅞	9⅞	9⅞	+ ⅛
17⅞	11½	TycoLab .20	8	145	14⅞	13⅞	14⅛	+ 1
27⅛	14	TylerCorp .30	6	x25	18⅞	18⅞	18⅞	+ ⅛

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1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29⅞	21⅞	UALInc .60		164	24⅞	24⅛	24⅞	+ ⅛
16⅞	12⅞	UGICp 1.40	7	5	16⅞	16⅞	16⅞	+ ⅛
15⅞	10⅞	UMCInd 1	8	42	13⅞	12⅞	13⅞	+ ⅛
5⅛	⅞	UMET Tr		40	1⅛	1⅛	1⅛	
15⅞	10	UOP .22e		18	13	12⅞	13	
35⅞	19⅞	UVInd 1.50	4	148	31⅞	30⅞	31⅞	+ ⅛
42	24	UVIn pf 1.26		1	34⅞	34⅞	34⅞	+ ⅛
25⅞	18⅞	UARCO 1.30	7	6	19⅛	19⅛	19⅛	
11⅞	7	Unarco .60	5	13	10⅞	10	10⅞	+ ⅛
49	39⅞	UniNV 2.86e	7	2	49⅞	43⅛	43⅛	+ 1
10⅞	8½	UnBanco .84	11	118	10⅞	10⅛	10⅞	+ ⅛
67⅞	50½	UCamp 1.60	13	169	63⅞	63⅞	63⅞	+ ⅛
74⅞	57⅞	UnCarb 2.50	9	414	60⅞	60	60⅞	+ ⅛
9⅞	6⅞	Un Commrc		55	6½	6⅛	6½	+ ⅛
10⅞	4⅞	Union Corp	16	87	6	5⅞	6	+ ⅛
16	12½	UnElec 1.36	7	1350	14⅞	14⅞	14⅞	— ⅛
51⅞	44	UnEl pf 4.50		z30	49⅞	48⅞	48⅞	—
73⅞	61	UnEl pf 6.40		z100	70	70	70	
29½	26¼	UnEl pf 2.72		13	28⅞	28⅞	28½	— ¼
90	76	UnEl7lpf 8		3	87	86¼	86½	— 1
6	3⅞	Un Fidelity	6	12	3⅞	3⅛	3⅞	+ ⅛
55⅞	40⅞	UnOCal 2.10	7	76	53⅞	53	53	— ⅛
71	52½	UOCa pf2.50		3	68⅞	68⅞	68⅞	
93	76	UPacCp 2.80	18	253	95	91⅞	95	+ 4
16½	18½	UnPac pf .47		4	16½	16	16¼	+ ¼
16½	7½	Uniroyal .50	17	1315	8	7⅞	8	+ ⅛
82⅞	71	Uniryl pf 8		z110	82	81⅞	82	+ 1
11⅞	5⅞	Unit Brands	9	39	7⅞	7	7⅞	+ ⅛
10⅞	7⅞	UnitCo .87e		187	10⅛	9⅞	10	
21⅞	14	UnEnRs 1.32	4	79	20⅞	20	20⅛	— ⅛
11⅞	5⅞	UFinCal .24	6	x133	11⅞	11	11⅞	+ ⅛
13¼	7⅛	Un Guarnty	10	73	11⅞	11	11⅞	+ 1
28⅞	20⅞	UIllum 2.32	9	13	25⅞	25⅛	25⅞	
21⅞	9⅞	UnitInd .60b	7	34	20	19⅞	20	+ ⅛
12⅞	6⅞	UnitIn pf .42		38	12	12	12	+ ⅛
7½	4⅛	UnitInn .10	5	24	4⅞	4⅞	4⅞	— ⅛
12⅞	9¼	UJerBk 1.04	8	19	12⅞	12⅞	12⅞	+ ⅛
18⅞	11½	UnitMM .80		40	12⅞	12⅛	12⅞	+ ⅛
41⅞	15⅞	Un Nuclr	11	513	33½	31⅞	31⅞	— 1⅛
3½	1⅞	UnitPk Min	56	12	3⅞	3⅞	3	
17⅞	10⅞	UnitRefg .56	4	7	11⅞	11⅞	11⅞	
19	15	USFoS 1.11e		4	17	16⅞	17	+ ⅛
48⅞	32½	USFidG 2.48	11	63	48	46⅞	48	+ 1⅛
25⅞	16⅞	USGyps 1.60	13	451	26⅞	25⅞	26	+ ⅛
28⅞	22½	USGy pf 1.80		5	27½	27½	27½	+ ½
10⅞	5⅞	USHom .16	13	312	8	7⅞	8	+ ⅛
17⅞	3⅞	USInd .40	9	314	6⅞	6⅞	6⅞	+ ⅛
12⅞	6⅞	USLeasg .32	4	183	8⅞	8⅞	8⅞	
3⅞	1⅞	US RltyInv		10	1⅞	1⅞	1⅞	

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low
38½	19⅛	USShoe 1.05	7	393	24⅛	23
57½	45⅞	US Steel 2.20	9	464	48⅞	47⅞
24⅞	19⅞	USTobac 1	11	69	23⅞	23¼
37½	30⅞	UnTech 1.20	7	288	35	34⅞
168½	133½	UnTech pf 8		1	157½	157½
109	104	UnTch pf2.32		23	106	104
18¼	14	UniTel 1.20	10	243	18¼	18⅛
2⅞	1⅞	UniTel wt		100	2⅛	2
23¾	18¼	UnTl pf1.50		7	22	23
9⅞	4⅞	Unitrod .10e	8	22	5⅞	5⅞
15⅞	9⅛	Univar .56	6	14	10⅞	10⅞
30⅞	18½	UnLeaf 1.32	7	20	30⅞	29½
49⅞	37⅞	Upjohn 1.08	15	145	39⅞	38⅞
15⅞	11⅞	USLIFE .40	6	176	14⅞	14⅞
12	9⅞	UsliteF .96a		23	11⅞	11⅞
65	46⅞	Utahint 1.20a	13	296	64⅞	63⅞
38⅞	27⅞	UtahPL 2.80	8	98	37⅞	37½
32⅞	29⅞	UtPL pf 2.80		12	32⅞	32⅞

V - W

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low
28⅞	16⅞	VFCp 1.10	6	15	18	17⅞
20½	11⅞	VSICorp .68	6	5	18½	18⅞
9⅞	6	Valleyin .40	7	53	7	6⅞
37⅞	12	Varian .20	11	105	13⅞	12⅞
13⅞	4⅞	Varo Inc	4	28	9⅞	9⅞
6⅞	3⅞	Vendo Co		5	4⅞	4⅞
	3⅞	Venice .20	5	3	3⅞	3⅞
14⅞	12⅞	VestSe 1.31e		18	14⅞	14
31	18⅞	Valco .10e	6	84	18⅞	18⅞
11⅞	2⅞	Viacom Int	10	29	9	
8	3⅞	Victor Comp		13	6⅞	6⅞
15⅞	12⅞	VaEPw 1.24	9	257	14⅞	14⅞
106	98	VaEP pf9.75		z30	104⅞	104⅞
31	27⅞	VaEP pf2.90		9	30⅞	30⅞
80⅞	67½	VaEP pf7.20		z500	79	79
8⅞	4⅞	Vornado Inc	5	82	5⅞	5⅞
29⅞	18⅞	Vulcan Mtr 1	10	2	27⅞	27⅞
23	16⅞	Wachova .50	9	5	18⅞	18
3⅞	2⅞	Wach Rlty		54	3⅞	3
17⅞	11⅞	WalMart .08	16	535	14⅞	13⅞
19⅞	12⅞	Walgreen 1.10	8	10	17	16⅞
33⅞	28⅞	WlkrA 1.40a	10	11	30⅞	30⅞
24⅞	18⅞	WallBus .60	9	3	22⅞	22⅞
20	11⅞	WallMu 1	7	17	18⅞	18⅞
33	22⅞	WalM pf1.70		1	32½	32⅞
44⅞	28¼	WaltJim 1.20	9	295	37⅞	36⅞
48	31⅞	WaltJ pf1.60		20	41⅞	40⅞
10⅞	3⅞	WardFd .47t	14	1	5⅞	5⅞
10½	5⅞	Warnaco .60t		91	5⅞	5⅞
30½	16⅞	WarnS 1.20	18	16	24⅞	23⅞
25⅞	17½	WrnCom .60	7	1074	24⅞	23⅞
51	35	WrnC pf 1.25		18	49⅞	49⅞
10	6⅞	WrnerCo .60	7	4	8⅞	8⅞
38⅞	29⅞	WarnerL 1	15	332	32⅞	31⅞
20⅞	18	WashGs 1.88	15	9	19⅞	19⅞
17	10⅞	WashNat .80	6	14	16⅞	16⅞
20	12⅞	WashStl 1	5	6	17	16⅞
24	19⅞	WasWat 1.68	7	70	23⅞	23⅞
11⅞	6⅞	WasteM .10s	10	55	11⅞	11⅞
35⅞	14	WatkInJ .32	10	12	19	18⅞
8⅞	4⅞	WayGos .48	7	2	7⅞	7⅞
7	4	Wean Unit	9	5	4⅞	4⅞
9⅞	5⅞	Weathrd .50	6	3	8	8⅞
7⅞	3⅞	WebbDel E	10	1019	7⅞	6⅞
26	19⅞	WelsMkt .72	9	1	24⅞	24⅞
26⅞	13⅞	WellsFrgo 1	8	54	24⅞	24⅞
8⅞	5⅞	WellFM .13e	22	20	8⅞	8⅞
15⅞	10	WescoF .70	9	208	19⅞	19⅞
36	47½	WtPP pf4.50		278	53	53
42⅞	30⅞	WtPlPep 2.40	6	25	35⅞	35⅞
27⅞	23¾	WstctTr 1.94	8	10	26	26
12⅞	9	WnAirL .40a	11	87	9⅞	9⅞
26	17⅞	WnBnc 1.40	8	441	26⅞	25⅞
15⅞	11⅞	WnNgrA .40b	5	76	13⅞	13⅞
14⅞	6	WnPac Ind	6	242	14	13⅞
19⅞	12⅞	WnPubl .80b	6	26	17½	17
20⅞	15⅞	WUnion 1.40	10	156	18⅞	17⅞
6⅞	25	WnUn pf2.56		12	26⅞	26
19½	13	WestgEl .97	6	606	16⅞	16
48½	45½	Westg pf3.80		z100	46	45½
28	24⅞	Westvaco 1.10	9	100	26⅞	25⅞
25⅞	16⅞	Weybrg 1.36	5	6	22⅞	22⅞
49⅞	37	Weyerbr .80	26	670	48	46⅞
66⅞	55⅞	Weyr pf 2.80		22	65⅞	64⅞
24⅞	18	WheelFr .60	11	89	22⅞	22
23⅞	15	WheelPlt Stl	9	7	17⅞	17⅞
34⅞	22	Whirlpol .80	10	419	25⅞	25⅞
25½	18½	WhiteCons 1a	6	1527	23⅞	22⅞
38⅞	35	WhiCn pfA 3		2	38	38
9⅞	3⅞	White Mot	20	133	5⅞	5
31⅞	14⅞	Whiting 1.30	5	4	25¼	25⅞
6⅞	3	Whittaker	11	613	6⅞	6⅞
13⅞	9⅞	Wickes .18r		x222	12⅞	12⅞
6⅞	4	Wiebdtst .32	6	6	6	
29	20	WillmsCos 1	7	291	23⅞	23
7½	5⅞	WlshrO .12e	7	23	5⅞	5⅞
41⅞	36⅞	WinnDx 1.56	12	29	36⅞	36⅞
54	48⅞	WinnDix 8		5	51⅞	51⅞
9⅞	5	Winnebago	19	232	5⅞	5⅞
17	13⅞	WinterJ .68	6	5	15⅞	15⅞
30⅞	24⅞	WiscElPw 2	10	100	30⅞	29⅞
106	99	WisE pf 8.90		z50	104	104
19⅞	17	WisGas 1.70	13	x25	18⅞	18⅞
28⅞	25⅞	WisG pf 2.55		2	28⅞	28⅞
21⅞	16⅞	WisCPL 1.60	9	33	20⅞	20⅞
20⅞	15⅞	WisCPS 1.46	9	143	20⅞	20⅞
29⅞	20½	Witco 1.40	6	9	26	25⅞
21⅞	10	WltrD .80	4	22	14⅞	13⅞
6⅞	3⅞	WolvrW .12e	6	12	4⅞	4⅞
13½	10⅞	Wometco .44	7	10	11⅞	11⅞
10⅞	5⅞	WoodCo .10e	4	93	7⅞	7⅞
19⅞	15⅞	WoodPet .20	10	39	17⅞	17⅞
27⅞	20⅞	Wolwth 1.20	6	658	24	23⅞
29⅞	37⅞	Wolw pf 2.20		3	35	34⅞
6⅞	3⅞	WorldAir	28	6	3⅞	3⅞
86½	64⅞	Wrigly 2.40a	10	22	80	79
17⅞	5⅞	Wurlitzer .40	6	x5	18	17⅞
11⅞	6⅞	Wylain .60	11	22	9⅞	9⅞
6⅞	1⅞	Wyly Corp		46	1⅞	1⅞

X - Y - Z

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low
68⅞	48⅞	XeroxCp 1.20	14	1054	61	59⅞
14⅞	7⅞	Xtra Inc	19	26	12⅞	12
12⅞	6⅞	Yates Ind	23	24	10⅞	10⅞
25⅞	13⅞	ZaleCorp .86	6	207	14⅞	14
20⅞	11⅞	ZaleptA .80		16	12⅞	11⅞
16	10⅞	Zapata .30b	3	54	11	10⅞
9½	5⅞	Zayre Corp	6	79	6⅞	5⅞
40⅞	23⅞	ZenithRad 1	13	330	27⅞	25⅞
14⅞	9⅞	Zurnind .40	8	24	12⅞	12⅞

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Payable in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Market Summary

NYSE Most Actives

Nov. 4, 1976

(4 p.m. closing prices)

	Sales	Close	Ch
Gen Motors	367,130	71⅞	— ⅝
Kresge SS	286,500	41⅛	+ ⅜
Am Tel&Tel	263,700	61⅞	+ ¼
FlaPowLt	257,800	25⅛	— ⅜
Texaco Inc	239,700	25⅞	¼
Tex Util	198,700	20	— ⅛
Dow Ch	197,500	41⅞	— ¼
City Invest	190,000	12⅞	+ ⅛
Union Elec	178,400	14⅞	— ⅛
Travelers	174,000	37⅛	+ ⅞
Exxon	173,800	52⅞	+ ¼
Sears Roeb	173,700	68⅞	+ 1⅝
Whittakr	155,600	6⅞	+ ⅛
White Cons	153,900	23⅛	+ 1
Cont Oil	146,050	36⅞	⅛

	Today NYSE Close	Prev Nationw Close
Volume (in millions)	21.70	19.35
Advances	1200	313
Declines	345	1193
Unchanged	335	376
Total issues	1 80	1 8 2
New 1976 highs	70	22
New 1976 lows	14	29

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	954.12	967.75	951.30	960.44 +	3.91
20 Trn	210.55	216.79	209.92	215.75 +	6.83
15 Util	97.52	98.83	97.28	98.42 +	0.45
65 Stk	301.38	306.77	300.47	304.83 +	3.00

Standard & Poor's

	High	Low	Close	N.C.
Industrials	115.38	113.41	114.52	+0.50
Utilities	50.40	49.69	50.07	+0.01
Finance	11.80	11.61	11.74	+0.11
Transportation	14.00	13.61	13.94	+0.34
Composite	103.16	101.40	102.41	+0.49

NYSE Index

	High	Low	Close	N.C.
Composite	54.35	54.37	54.00	+0.32
Industurials	60.38	60.05	60.23	+0.33
Transportation	39.31	38.73	39.31	+0.94
Utilities	38.70	38.49	38.65	+0.15
Finance	53.66	53.32	53.63	+0.52

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Nov. 3	147,957	314,264	3,672
Nov. 1	157,600	292,521	1,227
Oct. 29	118,144	240,919	1,548
Oct. 28	123,907	234,625	1,590
Oct. 27	121,822	225,891	1,247

* These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch
ResortIntl A	340,800	11⅞	+ ⅜
Armin Cp	75,800	6⅞	— ⅛
Alles Airl	69,200	5⅞	+ ½
PGE 8.16pf	64,700	23½	— ½
Champ Ho	54,800	3⅞	+ ½
Ryan Hom	47,100	19⅛	+ ½
Falcon Sbd	45,030	21⅞	+ ⅞
CdnEx GO	41,000	5⅞	
Syntex Corp	39,572	21⅞	+ ⅛
Robintech	33,400	15⅞	+ 2

Approx final total: 2,560,000
Stock sales year ago: 4,616,390

Exchange Index: High	Low	Close	Chg.
100.01	98.50	99.99	+1.48

European Gold Markets

Nov. 4, 1976

	Open	Close	N.C.
London	125.50	124	—1.85
Zurich	123.875	123.875	—1.75
Paris (12.5 kilo)	125.13	126.63	—0.12

U.S. dollars per ounce.

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc	Sterling
7 D.	4⅞-5⅛	3 -3⅞	1⅛-1⅞	16½-17½
1 M.	5 -5⅛	3⅞-3⅞	1¼-1½	16½-17
3 M.	5⅛-5⅞	4¼-4½	1⅞-2⅞	17⅞-18⅞
6 M.	5⅞-5⅞	4⅞-5	2¼-2½	18¼-18⅞
1 Y.	6⅛-6⅞	5⅛-5⅞	2⅛-2⅞	17¼-18⅞

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	28.60
Albert Heijn	81.50
Algembank	278
Amrobank	65.60
A'dam	60
Fokke	29.70
Heineken	139.10
H.V.A.	51.50
Holl-Am-H	87
Hoogovens	41.50
K.L.M.	116.50
Nlt Nieder	88.40
Pakhoed	87
Philips new	27.20
Robeco	175
Rolinco	135
Royal Dutch	116.90
Unilever	109.80
Van Ommer	181.50
VerMach	78

Brussels

Arbed	3,275
Cie Br. Lamb.	1,760
Cock Ougree	522
Electrobel	5,500
GB-Inno-BM	1,420
Hoboken	3,080
Pétrofina	4,130
Ph Gevaert	1,058
Soc Générale	2,045
Solvay	2,250
Un Minière	1,004

Frankfurt

AEG	81.70
BASF	146.70
Bayer	126.50
Commerzbk	176.80
Cont Gummi	72.50
Daimler	340
Dee...ag	142.50
DuetBank	276.30
DresdeBk	216.40
Hoechst	133
Gels Aktien	73.50
Hoesch	50.10
Karlstd	349
Kaufhof	233
KHD	140
Lufthanse	96
Mannesmann	327.50
Metallgesell	211.50
Neckermann	73.50
RWE new	156
Schering	293
Siemens	258.30
Thyssen	107
Veba	114
Volkswagen	140.50

London

Anglo-Am	2.34
Anglo-Am cp	20
Barclay bk	2.18
Beecham Gr	3.08
BICC	0.81
Boots	0.90
Bowater	1.52
Brit-Am Tob	2.56
Brit Oxyg	0.53
Brit Pet	6.64
Burmah	0.31
CadburySc	0.33½
Chartered	1.21
Courtaulds	0.80
Daggafont	—
DeBeer D	1.96
Decca Rec	1.98
Distillers	1.04
Dunlop	0.71
E Mustline	1.96
GEC	1.29
FreeStGed	0.25
GKN	2.37
Glaxo Gr	3.50
Gold Fields	1.38
Gt Un St	1.43
Guinness	1.02
Hawker-Sidd	3.84
Hudson Bay	13⅝
Imp Chem	2.86
Imps	0.56
Mark&Spen	0.82
MetalBox	2.10
Nichols	0.76
Plessey	0.56
Rand Mines	1.58
Rank Org	1.16
Royal Dutch	39⅞
R.T.Z.	1.50
Shell	3.96
Thorn (A)	1.54
Tube Invest	2.72
Union Carb	2.35
Vickers	1.18
War L3½	23 1/16
West Deep	6 80
West Drief	16.75
West Hold	13
West Min	1.65
Woolworth	0.42½
ZCI	0.16

Paris

Air Liquide	324.30
Allmentaire	91.80
BSN	499
Carrefour	1,276
Cim Lafarge	180
Citroën	39
Cie Bancaire	245
CFP	91.90
CGE	234
CCF	96.60
Ferodo	346.50
Imétal	94.50
L'Oréal	854
Mach Bull	28
Michelin	1,962
Moët-Henn	427.10
Moulinex	198.50
Paribas	136
PUK	76
Penarroya	43.50
Perrier	83
Peugeot	196.90
Rh Poulenc	66.20
Sacilor	32
St Gobain	103
Suez	200.10
T. émécan	322
Thomson	164
Usinor	40

Zurich

Alusuisse	1,255
Buerlhe	1,880
B Boveri	1,510
Ciba Geigy	1,310
Cr Suisse	2,580
Fischer	600
HoffRochN	7,900
Nestlé	3,215
Sandoz	4,875
Sté B Suisse	375
Sulzer	2,745
U.B. Suisse	3,230

Thursday's New Highs and Lows

NEW HIGHS— 70

AhmanHF, AlaPw 11pf, Alpha Pind, AFamlySt, Am Shipbdg, Bally Mfg, BarnesGrp., Belden Corp, Beneff Spf, Block HR, Block HR, CIT 5.50pfC, Cabot Corp, CalPac Util, CinnGas El, City Invest, CityInv pfB, ColGas pfB, Contill Prop, ElginNatl, FinlSanta B, Fst Chart, Flintkote, Flintkt pfB, Fla Gas, GaPacif, GoldWt Fin, GtWnFinl, Houston LP, Ideal Basic, IndiM 8.68pf, Johns Manv, JohnsonEF, KCPL 4.50pf, Kresge SS, LehPrt Cem, LonaSta Ind, LongILt pfN, Medusa Cp, NatDetroit, Nat Gypsm, NIM 10.60pf, Nwst Engy, NwtEnrg cf, Ohio Edison, OhPow 14pf, Owens Cng, PvanhEPL, PaPL 11pf, PhilaEl 7pf, PubSvCol pf, PSE 12.25pf, Scovill Mfg, Scovil 2.50pf, Shapell Ind, SouCaro EG, SoeastP Svc, Stanray, StorerBrd n, TI Corp, TexOil Gas, Trane Co, Trans Union, Triang Pac, UnPac Corp, UnPacCp pf, UnJersy Bk, US Gypsm, Wesco Finl, Wn Bancorp, WiscGas pf

NEW LOWS— 14

BTMfg Inv, Bandag Inc, Gen Cable, Gen Refrac, Heller Int, Heublein, MacAndFo, NatPresto, SnvOn Drg, Schlitz Brw, SwstBnksh, Sterndent, Tandycrft, Tiger Int

ADVERTISEMENT

SEKISUI PREFAB HOMES, LTD.

(CDRs)

Referring to the advertisement in this paper of 6th July, 1976, the undersigned announces that the original shares from 5% free distribution have been received.

As from November 15, 1976, one new CDR Sekisui Prefab Homes, Ltd. cumcp. No. 20 and talon will be available at Kas-Associatie N.V., Spuistraat 172, Amsterdam, against delivery of 20 div. cps. No. 18 of CDRs Sekisui Prefab Homes, Ltd. After December 31, 1976, the equivalent of the CDRs, which have not been claimed by the holders of div. cp. No. 18, will be sold. The proceeds, after deduction of expenses, will be held in cash at the disposal of said holders.

Further the undersigned announces that as from November 10, 1976, at Kas-Associatie N.V. div. cp. No. 19 (accompanied by an "Affidavit") of the CDRs Sekisui Prefab Homes, Ltd., each repr. 50 shs. will be payable with Dfls. 2.73 net.

(Div. per record-date 7.31.76: gross Yen 7.50 p.sh.)

After deduction of 15% Japanese tax = Yen 56,25 = Dfls. —.48 per CDR.

Without an Affidavit 20% Jap. tax (= Yen 75.— = Dfls. —.64) will be deducted.

After 3.15.77 the div. will only be paid under deduction of 20% Jap. tax with Dfls. 2.57 net, in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, November 1, 1976.

U.S. Commodity Prices

NEW YORK, Nov. 4.—Cash prices in primary markets as registered today in New York were:

Commodity and unit	Thurs.	Year ago
FOODS		
Cocoa Accra, lb.	*1.50½	*.72
Coffee 4 Santos, lb.	*1.60	Unq.
TEXTILES		
Printcloth 64-60 38½, yd.	.36	.36½
METALS		
Steel billets (Pitt.), ton.	2.12	2.12
Iron 2, Fdry, Phila., ton.	210.19	213.92
Steel scrap No. 1 hvy Pitt.	67-68	59-60
Lead, spot, lb.	25½-26	20.0
Copper elec., lb.	70⅞	65⅞-65
Tin (Straits), lb.	3.97530	3.20
Zinc, E. St. L. basis, lb.	37.50	36½-38
Silver N.Y., oz.	4.325	4.20
Gold N.Y., oz.	124.35	146.15
COMMODITY Indices		
Moody's index (base 100 Dec. 31, 1931)	908.30	737.40

* Nominal.

NEW YORK FUTURES

Nov. 4, 1976

SUGAR NO. 11 (50 tons)

Jan	7.50	7.50	7.50	a7.81	7.50
Mar	8.16	8.48	8.16	8.45	8.10
May	8.40	8.37	8.40	8.71	8.32
Jul	8.62	8.92	8.60	8.89	8.50
Sep	8.67	8.96	8.67	8.90	8.55
Oct	8.75	8.98	8.75	8.95	8.56

Sales: 4,332.

WOOL (6,000 lbs) No Trades.

COCOA (30,000 lbs)

Dec	134.00	136.25	134.00	136.25s	132.25
Mar	128.25	130.25	128.25	130.25s	126.25
May	123.95	125.25	123.50	125.25s	121.25
Jul	118.70	120.70	118.70	120.70s	116.70
Sep	113.50	115.15	113.50	115.15s	111.5
Dec	102.50	103.90	102.50	103.90s	99.90
Mar	95.85	97.40	95.85	97.40s	93.40

Sales: 1,077.

COPPER (25,000 lbs)

Nov	57.00	57.20	57.00	58.30s	56.70
Dec	57.20	58.70	57.20	58.70s	57.00
Jan	57.50	59.10	57.50	59.10s	57.30
Mar	5 .40	60.00	58.30	60.00s	58.20
May	59.50	61.00	59.40	61.00s	59.10
Jul	60.50	62.00	58.69	62.00s	60.00
Sep	61.10	62.90	61.10	62.90s	60.80
Dec	62.40	64.00	62.40	64.10s	62.00

Sales: estimated 5,920.

MAINE POTATOES (50,000 lbs)

Nov	5.22	5.24	5.01	5.01	5.22
Mar	5.67	5.70	5.60	a5.69	5.70
Apr	6.27	6.28	6.22	6.25	6.29
May	7.96	8.10	7.96	8.10	8.05

Sales: 1,307.

N.Y. SILVER (5,000 troy oz)

Nov	433.40	440.00	430.00	434.30s	430.00
Dec	430.50	436.40	429.50	435.70s	431.30
Jan	432.20	436.80	431.90	437.10s	452.30
Mar	434.70	441.00	433.60	440.30s	435.30
May	438.40	445.00	438.00	444.40s	439.20
Jul	442.20	449.00	442.20	448.60s	443.20
Sep	446.50	453.20	446.50	453.10s	447.50
Dec	454.30	460.60	454.30	460.60s	454.80
Jan	459.80	463.20	459.0	463.20s	457.30
Mar	462.00	466.00	462.00	468.60s	462.40

Sales estimated: 22,150.

COTTON, NO 2 (50,000 lbs)

Dec	80.0	82.72	80.70	82.60	80.82
Mar	81.80	83.50	81.80	83.50	81.62
May	2.10	83.80	82.10	83.80	81.80
Jul	79.95	1.40	79.95	81.30	79.62
Oct	71.40	72.25	71.40	71.72	71.31
Dec	67.15	67.65	67.15	67.55	67.10
Mar	67.50	67.50	67.50	b67.45	67.50

Sales: 5,250.

ORANGE JUICE (15,000 lbs)

Nov	47.50	47.75	47.50	b47.50	b47.55
Jan	47.45	47.85	47.35	47.55	b47.50
Mar	48.55	49.00	48.45	48.55	48.60
May	49.70	49.95	49.65	b49.70	b49.75
Jul	50.80	51.00	50.65	b50.95	50.80
Sep	52.30	52.30	52.30	b52.10	52.00

Sales: 265.

GOLD (100 troy oz)

Dec	125.00	126.20	124.30	126.00s	125.20
Feb	125.20	126.70	124.90	126.50s	125.80
Apr	126.00	127.60	126.00	127.30s	126.70
Jun	127.30	128.40	126.80	128.20s	127.60
Aug	128.00	128.00	128.00	129.20s	128.60
Oct	129.70	130.40	129.40	130.20s	129.60
Dec	130.10	131.70	130.00	131.20s	130.60
Feb	131.00	132.40	131.00	132.20s	131.60

Sales: 1,773.

SILVER (5,000 troy oz)

Nov	—	—	—	437.00	430.00
Jan	—	—	—	440.00	431.00
Feb	433.50	441.50	432.50	441.50	436.00
Apr	436.00	445.50	436.00	445.50	439.00
Jun	440.50	448.50	440.00	448.50	439.00
Aug	445.50	453.00	444.50	453.00	443.50
Oct	450.00	457.00	450.00	457.00	448.00
Dec	455.00	462.00	455.00	462.00	453.00
Feb	463.10	467.00	463.10	467.00	458.00
Apr	466.10	472.20	466.10	472.20	466.00
Jun	474.10	478.00	474.10	478.00	468.70

LIVE BEEF CATTLE (40,000 lbs)

Dec	40.10	41.27	40.10	41.15	39.75
Feb	40.75	41.90	40.70	41.75	40.40
Apr	41.00	42.15	41.00	41.98	40.70
Jun	43.10	43.95	43.10	43.95	42.80
Aug	43.65	44.20	43.60	b44.05	43.30
Oct	44.20	44.55	44.20	a44.50	a43.95
Dec	44.50	44.50	44.25	44.50	44.10

Sales: Dec 6556; Feb 3861; April 1792; June 696; Aug 116; Oct 45; Dec 92.
Open interest: Dec 13303; Feb 12074; April 6767; June 2992; Aug 870; Oct 277; Dec 9.

LIVE HOGS (30,000 lbs)

Dec	30.50	31.32	30.40	b31.32	29.85
Feb	30.65	31.42	30.60	b31.42	29.95
Apr	29.90	30.92	29.80	b30.92	29.40
Jun	32.95	34.08	32.90	b34.00	b32.50
Jul	33.90	34.97	33.80	b34.97	b33.55
Aug	33.40	34.52	33.40	b34.52	a33.02
Oct	33.40	34.52	33.25	b34.50	33.02
Dec	35.00	35.60	35.00	a35.50	n34.10

Sales: Dec 1394; Feb 1300; April 884; June 200; July 56; Aug 39; Oct 12; Dec 6.
Open interest: Dec 3899; Feb 2948; April 2318; June 701; July 616; Aug 475; Oct 232; Dec 83.

SHELL EGGS (22,500 doz)

Nov	68.90	69.15	68.30	68.60	69.10
Dec	67.85	68.15	67.30	67.40	68.00
Jan	63.00	63.00	62.25	62.50	62.90
Feb	58.30	58.50	58.00	a58.00	58.65
Mar	—	—	—	a57.75	58.00
Apr	54.00	54.00	54.00	54.00	n54.30
May	—	—	—	a52.95	n53.90

Sales: Nov 265; Dec 403; Jan 99; Feb 10; March 0; April 1; May 0.
Open interest: Nov 1006; Dec 1909 Jan 499; Feb 227; March 29; April 2; May 1.

PORK BELLIES (36,000 lbs)

Feb	46.80	48.35	46.80	48.35	46.45
Mar	46.80	48.05	46.80	48.05	46.10
May	47.85	49.10	47.75	b49.10	47.15
Jul	48.10	49.55	48.10	b49.55	47.70
Aug	47.25	48.00	47.25	b48.00	a46.00
Feb	—	—	—	b51.70	b49.10
Mar	—	—	—	b50.35	n48.75

Sales: Feb 1700; March 276; May 160; July 24; Aug 18; Feb 0; March 0.
Open interest: Feb 4727; March 2291; May 1215; July 650; Aug 392; Feb 60; March 61.

b—Bid; a—Asked; n—Nominal

CHICAGO FUTURES

Nov. 4, 1976

WHEAT (5,000 bu)

	Open	High	Low	Close	Prv
Dec	2.72½	2.76	2.72½	2.74¼	2.72¼
Mar	2.83	2.86⅞	2.83	2.85	2.83½
May	2.88½	2.92	2.88½	2.90½	2.87½
Jul	2.90½	2.93½	2.90½	2.92¼	2.90½
Sep	2.95	2.99	2.95	2.97½	2.96
Dec	3.07	3.08	3.06½	3.07½	3.06½

CORN (5,000 bu)

Dec	2.50½	2.54	2.50	2.53½	2.50½
Mar	2.59	2.62¾	2.59	2.62¼	2.59½
May	2.64¾	2.68¼	2.64¾	2.68¼	2.65½
Jul	2.69½	2.72	2.68½	2.71½	2.69½
Sep	2.58	2.62	2.58	2.61	2.61
Dec	2.58	2.62	2.56	2.61	2.61

SOYBEANS (5,000 bu)

Nov	6.50	6.70	6.50	6.66	6.51
Jan	6.58	6.76	6.58	6.72	6.59
Mar	6.65	6.80	6.64	6.76	6.62
May	6.65	6.78½	6.64	6.76	6.62
Jul	6.60	6.75	6.60	6.70	6.57
Aug	6.52	6.68	6.52	6.65	6.51
Sep	6.25½	6.38	6.25½	6.34	6.24½
Nov	6.12	6.21	6.12	6.21	6.10

SOYBEAN OIL (60,000 lbs)

Dec	21.95	22.54	21.90	22.45	21.87
Jan	22.10	22.67	22.05	22.50	21.98
Mar	22.35	22.90	22.25	22.70	22.22
May	22.40	22.95	22.35	22.75	22.25
Jul	22.45	23.05	22.45	22.85	22.30
Aug	22.50	22.75	22.50	22.65	22.20
Sep	22.20	22.50	22.20	22.50	22.15

SOYBEAN MEAL (100 tons)

Dec	182.50	187.00	182.50	186.00	183.00
Jan	185.00	189.00	185.00	188.00	184.80
Mar	187.50	191.90	187.50	190.50	187.00
May	187.50	191.50	187.50	190.59	186.50
Jul	187.50	189.80	187.00	189.50	186.00
Aug	184.90	187.50	184.90	187.00	183.50
Sep	177.00	180.00	177.00	179.80	176.60

London Commodities

Nov. 4, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Dec	124	122.50	123.75-123.95	122.85-123
Mar	131.50	129.50	131.25-131.40	129.90-130
May	137	135	136.50-136.70	135 -135.25
Aug	142.50	141.30	142.85-143	141.25-141.75
Oct	147	145.45	146.75-147	145.55-145.60
Dec	150.65	148.25	150.25-151	148 -149
Mar	154 50		153 75-156	154.25-154.30
Lots: 1,773.				
COCOA				
Dec	1,954	1,893	1,932-1,934	1,915-1,916
Mar	1,886	1,830	1,883-1,884	1,860-1,861
May	1,853	1,797	1,851-1,853	1,829-1,828
Jul	1,813	1,763	1,813-1,816	1,791-1,793
Sep	1,764	1,726	1,766-1,780	1,750-1,752
Dec	1,625	1,693	1,623-1,625	1,610-1,615
May	1,585	1,547	1,580-1,585	1,577-1,580
Lots: 4,557.				
COFFEE				
Nov	2,115	2,093	2,125-2,135	2,112-2,130
Jan	2,180	2,137	2,175-2,180	2,170-2,174
Mar	2,185	2,150	2,185-2,188	2,189-2,192
May	2,196	2,156	2,195-2,197	2,193-2,195
Jul	2,203	2,160	2,200-2,203	2,192-2,196
Sep	2,210	2,165	2,203-2,205	2,195-2,200
Nov	2,207	2,165	2,208-2,210	2,203-2,205
Lots: 2,647.				

London Metal Markets

Nov. 4, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: Spot	774 - 775	778.50 - 780
3 months	809.50 - 810	814.50 - 815
Cathodes: Spot	762 - 763	765 - 765.50
3 months	797 - 798	801 - 801.50
Tin: Spot	4,870 - 4,880	4,935 - 4,945
3 months	5,050 - 5,055	5,128 - 5,130
Lead: Spot	274.50 - 275.50	280.50 - 281.50
3 months	289 - 289.50	295 60 - 296
Zinc: Spot	356.50 - 356.70	366 - 367
3 months	374 - 374.50	385 - 385.50
Silver: Spot	262 - 262.50	272.20 - 272.70
3 months	274.70 - 274.90	283.20 - 283.40

Paris Commodities

Nov. 4, 1976

	High	Low	Close (Bid-Asked)	Previous
SUGAR				
Dec	—	—	1,260-1,265	+30
Jan	—	—	1,250-1,255	+30
Mar	1,255	1,221	1,254-1,260	+29
May	—	—	1,290-1,310	+15
Jul	—	—	1,280-1,315	+10
Aug	—	—	1,285-1,370	—
Oct	1,300	—	1,300-1,340	+10
Nov	—	—	—	—
Dec	—	—	— 1,340	—25
Lots:				
COCOA				
Dec	1,565	1,475	1,560-1,562	+85
Mar	1,515	1,440	1,502-1,509	+58
May	—	—	1,485 —	+45
Jul	—	—	1,440 —	+30
Sep	—	—	1,440-1,450	+50
Dec	1,275	1,222	1,255-1,290	+30
Lots: 280.				

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices Nov. 4, 1976

	Bid	Ask
AEL Ind	3⅛	3¾
AFA PrS	4⅞	5⅞
AID Inc	7⅞	8
AVM Cp	⅞	1⅛
Addisn W	6½	7
Adv Ros	2⅞	2¾
Alberts	5⅞	6½
Allco Inc	8¼	8¾
Allerg Ph	24¼	25½
Allyn Bac	7	7½
Am Exp	40⅞	41¼
Am Finl	9½	9⅞
Am Furn	2	2¼
Am Great	9⅞	9¾
a micro	7	7½
Am Tele v	18¼	19
Am Weld	10¾	11¼
Amtr Dv	11-16	16-16
Anadite	6½	6⅞
Anheus B	24⅞	25⅞
Ard May	1¼	1½
ArkWtG	26¼	27
AsCC Bot	12¾	13½
AtlGas Lt	13⅞	14¼
Baird At	2⅞	3⅛
Bang Hy	13½	14
Bkam RIt	8	8½
Bassett F	17	17¾
Bayls Mk	8⅛	8⅞
Beeline F	6	6½
Beltz Lab	30½	34¼
Bibb. Co	8⅛	8⅞
Bird Son	32	33½
Birtchr	⅞	1⅛
Bick Hills	19⅞	19⅞
Bonza Inf	2½	3¼
Braden	7⅛	7⅞
Brinks	7⅛	8⅛
Brks Sca	19	19⅞
Brwning	3½	4
Buckb M	3⅞	4⅞
Buckeyeln	8	8½
Burn Sim	3½	3⅞
CalWSv	31½	33
Campl Ch	3½	3⅞
Conrad H	3	3¼
Cap Sust	3¼	4½
Capln Air	1⅞	2⅛
Cap Tec	2	3
Care Cp	3¼	3¾
ConVt PS	14¼	14⅞
Chm. Lea	10½	11½
Chesa Ut	14¼	12¼
Chi Bridg	58½	60½
Chltn Cp	5⅛	5⅞
ChrisSc	116½	120½
Circle F	4⅞	5
CitznUt A	34½	35
CitznUt B	31½	32
Clark Mt	29½	30½
Clow Cp	6½	7
Colu Vent	1	1½
Com Clr	11⅞	12¼
Coml Sh	24	25½
Comw Pa	27⅞	28
Con Pap	29½	30½
Craw Co	9	9¾
Cross Co	18	19¾
Culir Fed	1¾	2½
Danly M	8¼	9¾
Data Dsn	4⅞	5¼
Data 100	7⅞	8⅞
Dayt Inc	27	28½
Decor In	1⅞	2⅞
DeKlb Ag	31½	32½
Delhi Oil	4⅞	4½
DeLux C	22¼	23
Det CanT	12½	13½
Det IntBr	28⅞	29⅞
Dewey El	1	1⅛
Diam Cry	14⅞	15½
Dixn Cru	17½	18¼
Docutel	4½	4⅞
Dollar G	8⅞	9¼
Dorch G	10½	10¾
Doyle DB	14	14½
Dunkin D	5⅛	5½
Durlron	13⅞	14
Eberln In	3⅞	3⅞
Econ Lab	26¼	26¾
ElPas El	11	11⅛
Elder Be	6	6⅞
Elec Nucl	4½	5
Elec Mod	1⅞	2⅛
Energy C	22¼	23
Entwistl	5⅞	6½
Equty Oil	30	30½
Ethan Al	16⅞	17½
Fab Tek	⅞	1⅛
FidUn Lf	19¼	19¾
Fingrht	5	5⅞
FtBkSys	29	29¾
Fst Bost	20⅞	21½
FtEmpSt	8¼	¾
FtWnFn	2	2¼
Flcknr	11⅛	11⅞
Fla WatU	⅞	⅝
Forest O	10⅛	20⅛
Frmlsil	½	1
Fotomat	9⅞	10⅞
Frkln Cp	5⅞	5⅞
Frnkln El	9	9½
Frnd Ice	15½	16¼
Gen RIEs	3¼	4⅛
G Reinsu	192	196
Go vEFin	9	9⅞
Graph Cn	16⅛	17
Green Mt	11⅛	11⅞
Grey Adv	12⅛	13
Gulf Intst	13¼	13⅞
Gyrodn	2⅛	3¼
Harper R	7¼	7¾
Hartf NC	11⅞	12½
Henred F	16½	17¼
Holobm	1⅞	2⅛
Hoover	10¼	10⅞
Horiz Res	½	1½
Huds Pap	24½	25¼
Hyatt Cp	6	6⅞
Hyatt Int	3½	4
Ind Nuclr	2¼	3⅛
Infra Ind	1⅛	2⅛
Intel Cp	51½	53
Intarc En	9¼	10¼
Intrmk In	2⅛	3¼
Intrmt G	14⅛	15⅛
InBk Wsh	3⅞	3¼
IaSou Ut	23⅞	24
Jamsby	12	12½
Jiffy Fds	¾	1¼
Joslyn M	14½	15
Kaisr Stl	21¼	22¼
KaisStl pf	18½	19
Kalvar	1½	1⅞
Kaman A	17¾	18½
Kamrg A	6⅛	6¾
Kate Grs	¼	½
Keysam	2⅞	3⅛
Kear Tr	7⅛	7½
Kelly Svc	17¼	18
Keuff Ess	10	11½
Keye Fib	13	13⅞
Key CusF	6¾	7¼
Kevs Int	15¼	16½
King Int	1½	1⅞
Knap Vog	16¼	17¼
Lance In	21¼	22
Land Res	⅜	1⅛
Lane Co	19	20
Lin Bcast	15	15⅜
Los Etrn	3¼	4
Madisn G	14½	14⅞
Mal Rlty	9-16	¾
Mallkrt	41	42
Manor	4½	4⅞
Maul LP	11½	12
McCorm	37½	38¼
McQuay	16¼	17
Measur	9¾	10¼
Medtrn	22	23⅛
Merid In	1½	2¼
Midlsx W	16	16¾
Midld Ca	2⅞	2¾
Midl Bks	20	21
Midw Gt	13¾	14¾
Millipr	34¼	24⅞
Miner In	1⅛	1⅝
MissVI G	14	15
Monf Col	4⅞	4⅞
Moore S	11⅞	12⅛
Moore P	7½	8½
Morg Res	1⅛	1⅞
Mosiek	18⅞	16⅞
Motch M	4⅛	5¼
Mot Club	2⅞	3
Mueller	14	15
Nareg Cp	9¼	10
Nat G&O	12	12¼
Nat Lib	5⅛	5½
N SecRsh	4	4½
Natnw RI	5¼	6⅛
NJNat G	13½	14¼
Nielsn A	20⅛	21
Nielsn B	20⅞	21⅜
NoCar Gs	11⅞	11¾
NoEOl un	28¼	29
Nortrp Ki	17½	19½
NW NatG	8⅞	9¼
NW PuSv	18¼	18¾
Noxel Cp	14	14½
Ogilvy M	25⅞	26½
Ohio Ferr	17	18
Ormont	15¼	16¼
Otter TP	19⅞	20½
Over NA	4	4½
Pabst Br	22⅞	23¼
PacGa R	23¼	24
Pakco	¼	1
Parks H	3⅞	4
Pauley P	5½	6¼
Pearl Mt	10½	11½
Pa Enter	16⅛	16½
PnzlOff B	14⅛	14⅞
Pepsi BW	11⅞	11⅞
Petrnn H	10½	11¼
Petrolt	37	38
Pettibon	21	22
Piedmt A	4⅞	5⅛
Pinkrtn	33¼	34
Pion HIB	19⅛	20¼
Pistllin	2¼	3⅛
Possis Cp	1⅛	1½
Progrp	1⅛	1¾
PubS NC	11⅛	11¾
P Bannet	17½	18¼
PutD Cap	5⅞	6⅛
Qual Inns	2⅞	2⅛
Ragen Pr	1¼	1¾
Rahall C	7⅞	7⅞
Raych Cp	96	101
Raymnd	11¾	12¼
Recog Eq	8⅛	8½
Road Ex	37⅞	38⅞
Robin M	15⅛	16¼
Roselon	4	4½
Rouse	4⅛	4⅞
Rus Stov	15½	16¼
Sadlier	2	2½
Scan Dat	7⅞	7⅞
Scripps H	28	30
Seis Dell	1½	1⅞
Seneca F	2⅞	3⅛
SevenUp	30¼	31
Shaw Cp	20	21
Snap Tls	32⅞	33½
SolidSt Sc	7⅛	8¼
S CalWat	13⅛	14
SwGs Cp	10⅛	11
SwEl Sv	15¾	16½
Standyn	19⅛	19⅞
Std Regis	17⅞	18
Sten HPd	14⅞	15¼
Sterlg Str	4⅛	5
Strawb Cl	24	25½
Super El	5	5⅛
TIME DC	3⅞	4¼
Tampax	34⅞	35⅞
Taylr Wl	20⅛	20⅞
Tech Pub	12½	13½
Tecum P	45½	47½
Tennant	26	28
Tiffny Co	6½	9
ToscoCp	4⅛	4⅞
Transo O	11½	12⅛
Trico Pd	22⅞	23⅛
Trltn OG	2⅞	3
Tymshr	16	16¾
Tyson F	13⅛	14
Un McGil	11⅛	12½
US Surg	9⅛	10⅛
US TrkLn	13⅛	14⅛
UVa Bks	16⅞	17⅛
UpPen P	19	19⅞
Valley Gs	10⅛	10⅞
VanD Air	9	9¾
Vance S	4⅛	5
Velcro	6	6⅞
Ventron	43⅛	44
VaN Bnk	18⅛	19⅛
Wads Pu	7⅛	8¼
Wsh NG	13⅞	14¼
Webb Ra	9⅞	10½
Waco DVI	3 9-16	3 13-16
Weight W	7⅞	—
Weldtrn	1⅛	2⅛
Weling M	7⅞	7⅞
Well Gar	3⅛	4⅛
Welsbch	3⅛	4⅛
Wstn Mis	1⅛	1⅞
Westmd	63⅞	64
Wdwrd L	24	24½
Wright W	3⅞	4⅛
ZionUt B	21¼	22¼

Currency Rates

November 4, 1976

By reading across this table of yesterday's closing interforeign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF	Swiss
Amsterdam	2.8315	4.1120	104.54*	50.77*	29.26y	—	6.81*	102.1
Brussels (c)	37.165	60.4425	15.355	7.461	4.3125*	14.692	—	15.3
Frankfurt	2.4335	3.9643	—	48.84*	2.805x	86.17*	6.519*	99.1
London (a)	1.6340	—	3.965	8.1575	1.410	4.115	60.45	3.989
Milan					CLOSED			
Paris	4.9840	8.09	206.040*	—	5.7925x	197.235*	13.4875*	204.4
Zurich	2.4415	3.982	100.91*	48.94*	0.2825*	96.88*	6.59*	—

The following are dollar values only: Danish krone: 5.82425; ... Israeli £: 8.56; Peseta: 68.265; Schilling: 17.88; Sw. krona: 4.2615; ... Belgian financial franc: 37.35; Hong Kong $: 4.6190.

The Canadian dollar is worth U.S. $1.0264.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units ...

(a) Amounts needed to buy one pound.

International Bonds Traded in Eu...

Midday Indicated Prices

Dollar Bonds

Air France 9⅞-82	103½	104½
Ashland 8-87	98	99
Aust.R.D. 9⅞-80	103¼	104¼
Aust-Swiss 8-87	96½	97½
Bell Cdns 8⅞-86	103½	104½
BFCE 8⅞-83	101½	102¼
B.N.P. 9⅞-81	104⅞	105⅞
Bras Can 9⅞-82	102½	103½
British Gas 9-81	100⅞	101⅞
Broken Hill 9⅞-85	104¼	105¼
Carrier 8-87	97	98
Charbogas 8⅞-87	100½	101½
CNE 9⅞-85	101	102
CN Refine 10-80/8	104½	105½
Cons Foco 7⅞-91	95	96
Conoco 8-86	101	102
Cont Tel 8¼-86	101¾	102⅞
Cut Ham 8-87	97¼	98¼
Denmark 7½-90	87¾	88¾
Dow Corn 8⅞-86	103¾	104¾
Dupont 7⅞-78	101⅞	102⅞
EEC 8¼-82	100¼	101
ECS 8⅞-81	102	103
ECS 9⅞-86	103¼	103⅞
EIB 9⅞-85	104⅞	105½
Erap 9⅞-85	102¼	103¼
Esso 8-86 Nov	102¼	103¼
Eurofima 9⅞-82	101⅞	102⅞
First Chic 7-80	99⅞	100⅞
Gen Mot 8⅞-86	105½	107
Gould 9⅞-83	104	105
Gulf Westn 9⅞-82	103	104
Home Oil 9½-86	103⅞	104⅞
I.D.B.J. 9⅞-82	103¼	104¼
Intl Util 8¼-82	101	102
ISE Canada 9-82	102¾	103¾
Manitoba 8⅞-83	103¼	104¼
Michelin 9⅞-86	101¼	102¼
Modo 9⅞-83	101½	102½
Montreal 9⅞-81	103¼	104¼
Montreal 9⅞-82	103	104
Motorola 8-87	101½	102½
Nrt.Finan. 10-81	102	103
NatWest 9-86	99	100
New Brunsw 9-86	103¼	104¼
N Zealand 9⅞-82	104¼	105¼
N Zealand 8⅞-83	102¼	103¼
NrgKomBk 7⅞-87	94½	95½
Norpipe 9⅞-86	102¾	103¾
NorskHydr 9⅞-85	104⅞	105⅞
NorthAmR 7⅞-79	100⅞	101⅞
Norway 9-80	105⅞	106⅞
Norway 8⅞-81	103⅞	104⅞
Occidental 9⅞-86	102⅞	103⅞
Ontario 9-83	104⅞	105⅞
Oslo 9-86	101	102
Pac Light 9⅞-87	104	105
Pennwalt 8-87	98⅞	99⅞
QuebProv 8⅞-81	103	104
QuebProv 9-83	103⅞	104⅞
QuebProv 7⅞-86	93⅞	94⅞
Ralston 7⅞-87	98⅞	99⅞
ReedBelss 9⅞-88	102	103
... dvik 9⅞-86	101⅞	102⅞
S.A.S. 8-85	95⅞	96⅞
Seagram 9-86	104	105
SFE 9-82	101⅞	102⅞
Shell 8-86	101⅞	102⅞
Shell 7⅞-87	97⅞	98⅞
SNCF 9⅞-81	102⅞	103⅞
St Ind 8⅞-80	103	104
St Ind 8⅞-86	102⅞	103⅞
S Handels 9⅞-86	103	104
Tenneco 7⅞-79	101	102
Tenneco 7⅞-87	97	98
Textron 7⅞-87	95⅞	96⅞
Transocean 8-86	102	103
Transocean 7⅞-87	99	100
Union Oil 7-79	101	102
Union Oil 7⅞-79	99⅞	99⅞
Utah 8-87	100⅞	101⅞
Volvo 9⅞-86	103⅞	104⅞
Carnation 4-88		
Chevron 5-88		
Chrysler 4⅞-88		
Chrysler 5-88		
Cont Tel 5⅞-88		
Cumm In 4⅞-86		
Dart Ind 4⅞-87		
EastKodak 4⅞-88		
Econ Lab 4⅞-87		
Firestone 5-88		
Ford 5-86		
Ford 5-88		
Gen Elec 4⅞-87		
Gen Food 4⅞-87		
Gillette 4⅞-82		
Gillette 4⅞-87		
Gould 5-87		
Gulf West 5-88		
Honeywell 6-86		
I.S.E. 5⅞-87		
ITT 4⅞-87		
Komatsu 7⅞-90		
Matsushita 6⅞-90		
Mitsui 7⅞-90		
McDerm 4⅞-87		
Morgan JP 4⅞-87		
Nabisco 5⅞-88		
Owens-Ill 4⅞-87		
Penney JC 4⅞-87		
Phil Lamb 4⅞-83		
R.C.A. 5-87		
Revlon 4⅞-83		
Revlon 4⅞-87		
Sperry 4⅞-88		
Squibb Intl 4⅞-87		
Texaco 4⅞-88		
UnCarb 4⅞-88		
WarnLam 4⅞-87		
WarnLam 4⅞-88		
Xerox 5-88		

Convertible Bonds

Amoco 4⅞-87		
Ashland 5-88	81½	83½
Beatrice 4⅞-91	113½	115½
Beatrice 4⅞-92	99	101
Borden 6⅞-91		
Borden 5-92	97⅞	99⅞
BroadHarb 4⅞-87	77	79

Bondtrade ... Index Dec. 31, 19...

	Mat. ...
Yesterday	101.89 ...
Previous	101.88 ...

هكذا من الأصل

Amex Nationwide Trading (3 O'clock) Nov. 4

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
A&EPlast P	4	11	5⅝	5⅜	5⅜—	⅛
AARCp .30	9	7	12⅞	12⅜	12⅜—	⅛
AAVCos .32	4	17	5⅛	5	5 —	⅛
AIC Photo		2	1⅜	1⅜	1⅜—	⅛
APS Inc .25	6	4	7⅞	7⅜	7⅜—	⅛
ASPRO .56	5	7	11	10⅞	11 +	⅛
ATI Inc		12	¾	11-16	11-16—1-16	
AVCCp .48	3	1	9¼	9¼	9¼—	⅛
AVXCp .25e	8	x2	12¾	12½	12½—	
AbrdWr .40b	20	2	6¾	6¼	6¼+	⅛
Acme Hami		18	1⅛	1⅛	1⅛	
Action .15e	5	12	5⅜	5⅜	5⅜—	⅛
ActonCp	11	29	3⅛	3⅛	3⅛+	⅛
AdobeOil .16	21	7	12⅞	12¾	12¾+	⅛
Aegis Corp	7	18	1⅜	1¼	1¼—	⅛
Aeronca Inc		2	2	2	2	
AffilPub .48	6	x10	9⅝	9⅜	9⅜—	⅛
AfterSix .20	5	24	5⅜	4⅞	5⅜+	½
Alan Wood		4	8⅛	8⅛	8⅛+	⅛
Alaska Airl	2	38	5⅛	5	5⅛	
Alcolac .15e	6	12	6⅛	6	6⅛	
Alleghy Airl	25	648	5⅞	5⅝	5¾+	⅛
AllegA wtO		38	2⅛	2⅛	2⅛+	⅛
AllegA wtN		14	1⅜	1⅜	1⅜+	⅛
AllegApfC 3		10	26	25½	26 +	½
AlldArt Ind		38	1	1	1	
Alld Therm.80	7	8	15⅜	14⅞	15⅜+	⅜
Altamil .10e	4	2	5	5	5	
Altec Corp		7	⅞	13-16	⅞	
AltecCrp pf		2	4⅛	4⅛	4⅛—	⅜
AlterFds .50	15	8	10⅜	10⅛	10⅛+	⅛
AMAX wt		11	10	9⅞	10 +	⅛
Am Agronic		1	2⅛	2⅛	2⅛+	⅛
AmBusP .25	9	10	7	7	7	
AControl .44	8	3	6⅛	6½	6⅛	
Am. Fletch		4	1⅛	1⅛	1⅛	
AGarPd .34		21	6⅛	6	6 —	⅛
AMaizeA .40	4	19	8⅝	8⅜	8⅜+	⅛
AMaizeB .48	4	5	8½	8½	8½	
AmMot Inns	38	17	3⅜	3⅜	3⅜	
AmPetrof 2.20	7	8	31⅜	30⅞	31 +	⅛
APrecs .20a	6	7	7⅝	7¼	7⅝+	⅛
ASafEq .11t	4	52	5¾	5½	5¾	
AmScIE .04e	13	66	8⅞	7⅞	8⅞+	1⅛
AmTec .10e		3	3½	3⅛	3⅛	
AmUHS .72e		4	31⅜	31⅛	31⅜+	⅜
AMIC Corp	7	106	14⅝	13⅞	14⅛+	⅝
AngloC .12e	6	2	2⅛	2⅛	2⅛	
Anken .20	8	9	6⅝	6⅛	6⅛+	⅛
Anthony .19t	4	26	6⅛	6	6⅛+	⅛
Appild Data	6	15	4	3⅜	4 +	⅛
ApldDev		10	2⅜	2⅜	2⅜—	⅛
AqulCa .30	12	2	17⅜	17⅜	17⅜+	⅛
ArizCL .10e	9	4	4⅛	4⅛	4⅛—	⅛
ArzCol pf .48		2	5⅛	5⅛	5⅛	
ArmisCp .32	3	757	7	6⅜	6⅞—	⅛
Arrow Elect	16	7	4⅛	3⅞	3⅞—	⅛
Arondal		7	4⅛	4⅛	4⅛—	⅛
Asamera .25	8	80	9½	9⅛	9⅜+	⅛
AshlOC .20a	7	2	8⅝	8⅝	8⅝—	⅛
Astrex Inc.05e	8	6	4⅛	4	4⅛	
Atalanta	2	1	3⅞	3⅞	3⅞+	⅛
Atco Ind		4	⅜	⅜	⅜	
AtRichf wt		22	¾	11-16	11-16—1-16	
AtlasCM B	8	31	3⅜	3⅜	3⅜+	⅛
AtlasCp wt		76	2⅛	1⅞	2	
Augatinc .15	16	8	12⅛	12	12 —	⅜
Austral Oil	19	62	14⅝	14¼	14⅝+	⅛
AutoTrn .78t	25	31	7⅝	7⅜	7½+	⅛
Auto Bldg	7	13	4⅜	4⅛	4⅜+	⅛
Automat Red	2	6	3⅛	3⅛	3⅛+	⅛
AutoSw .28	12	1	40¼	40¼	40¼+	¼
AVEMC .16	5	3	3⅛	3⅛	3⅛+	⅛
Avondal 1.20	7	3	18⅜	18⅜	18⅜	
Aydin Cp	7	19	5⅞	5⅝	5⅞+	⅜

B

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
BRTRl .30e		3	⅜	⅜	⅜—1-16	
BTU Eng		1	1⅛	1⅛	1⅛+	⅛
BakerM .10e	6	1	4⅛	4⅛	4⅛	
BaldorEl .20	6	18	10⅜	10	10⅜+	⅛
BanistrCH .20e	6	56	9⅜	8⅞	8⅞+	⅛
Banner .06	4	12	4⅛	4	4⅛	
Barclay .04	9	2	1⅛	1⅛	1⅛+	⅛
BarnwI .10a	28	31	7⅞	7⅜	7⅞+	⅛
BarryR .06e	5	2	4⅛	4⅛	4⅛	
BarryWr .44	6	9	8⅛	8⅛	8⅛+	⅛
BarthSp .20	9	1	2⅛	2⅛	2⅛+	⅛
Bartons Cdy		2	2	2	2 —	⅛
Barwick ET		6	1⅜	1⅛	1⅛	
Bellind .08A	6	8	4⅛	4⅛	4⅛	
Berg Ent	31	10	2⅛	2⅛	2⅛+	⅛
Berg Bruns	7	137	5⅝	5	5⅝+	⅛
BrgB pf 1.16		8	13	12⅜	13 +	½
BernzOma		10	2	2	2	
BervenC .06	78	9	3⅛	3⅛	3⅛+	⅛
BethCp .20e		3	3⅛	3⅛	3⅛+	⅛
Beverly Ent	13	36	1⅜	1⅛	1⅜+	⅛
BicPen .36	8	17	11	10⅜	11 +	⅜
BigDad .30e	5	11	5⅜	5⅛	5⅛—	⅛
BinkMf	1	6	15⅛	15⅛	15⅛—	⅛
BinnySm .80	6	12	15⅜	15⅛	15⅜+	⅛
Blessng .30	6	x31	5⅞	5½	5⅞+	⅛
Blount .30	5	10	9	9	9	
BodinAp .40	10	1	4⅞	4⅞	4⅞+	⅛
BoltBer .20		7	8⅛	8⅛	8⅛	
BowVali .10	176	x19	21¼	21	21⅛+	⅛
BradfdN .20	9	45	7⅝	7⅜	7⅝+	⅛
Branch .20	4	2	3⅛	3⅛	3⅛—	⅛
BraniffAr wt		6	8⅛	8⅛	8⅛+	⅛
BrascanA 1		16	10½	10½	10½	
BraunEn .80	6	7	20⅞	20⅜	20⅜+	⅛
Breeze Corp		2	3⅛	3⅛	3⅛	
BrewerC .80		25	10⅛	9⅞	9⅞—	⅛
BroDart .10e	4	3	2⅞	2⅞	2⅞+	⅛
Brody Seaf .20	2	2	2⅛	2⅛	2⅛	
BrownCo wt		7	2⅜	2⅜	2⅜—	⅛
BrnFB .40	9	5	12⅛	12⅛	12⅛	
Buehler Cp	5	2	2⅛	2⅛	2⅛+	⅛
Buelind .40b	5	5	10	10	10 +	⅛
Bundy 1.08	6	13	16⅜	16⅜	16⅜—	⅛
Burgess Ind		3	2⅛	2⅛	2⅛+	⅛
BurlngFd .55e	5	18	13⅛	13	13⅛	
Burnsint .60	7	11	8⅝	8⅜	8⅜—	⅛
Butlerint .50	4	10	9⅜	8⅞	9⅛+	⅛

C

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
CSECp .32	7	8	11⅜	11½	11⅜+	⅛
CKPet .20e	11	35	12	12	12	
CDI Corp		1	1⅛	1⅛	1⅛+	⅛
CIMtgwt A		12	3-32	3-32	3-32	
CMI Corp	5	10	2⅛	2⅛	2⅛	
CSECp .52	7	8	11⅜	11½	11⅜+	⅛
CWTran .40	5	3	8⅝	8⅜	8⅝+	⅛
Cabicom Gn	5	2	5	5	5 +	⅛
CagleA .15	3	2	3⅛	3⅛	3⅛+	⅛
Caldor	11	77	14⅜	13⅞	14⅜+	1⅛
Calcomp		25	4⅛	4⅛	4⅛	
CalLife		4	2⅝	2⅛	2⅛	
CalPrtCm 1	8	29	15¼	14⅞	15¼+	⅜
Camco Inc	17	12	5⅞	5⅜	5⅜	
5-16CaChbA .25e		12	3 7-16	3 5-16	3 5-16—	⅛
Camplin .30l		5	5⅝	5⅛	5⅜+	⅛
CdnExp .05e	11	361	5⅝	5⅜	5⅝	
Cdn Homstd	19	59	6⅛	5⅞	6 +	⅛
CdnHydr .25	5	12	7⅛	7	7⅛+	⅛
CdlnPA 1.50	6	2	20⅛	20	20	
CdnMarc .20	7	45	4 3-16	3 15-16	3 15-16—1-16	
Cdn SuprOil	10	8	40⅛	40	40	
Capehart Cp		108	1⅜	1⅛	1⅜+	⅛
Capital Res		10	2⅝	2½	2⅝+	⅛
Carbon .80a	10	78	35⅝	35	35⅝+	⅜
Caressa .30	5	15	5	4⅞	4⅞—	⅛
Carnat 1.40	15	38	76⅛	75	75⅛+	1⅛
Carrols Dev		1	4⅛	4⅛	4⅛—	⅛
CastleAM 1	6	x1	16⅛	16⅛	16⅛+	⅛
CasFd 1.20a		2	17	17	17	
Castleton In	7	5	1⅞	1⅞	1⅞	
Cavitrn .10e	8	7	8⅛	8⅛	8⅛	
CelluCraft	6	1	1⅛	1⅛	1⅛	
CentSec .40e		12	5⅜	5⅛	5⅛—	⅛
Cenvill .30e		2	8⅛	8⅛	8⅛	
CerM pf 2.25		5	21⅞	21⅞	21⅞+	⅛
Certified Co		5	1⅛	1⅛	1⅛	
Certron Cp		6	9-16	9-16	9-16	
Cetec Corp	9	9	1⅛	1⅛	1⅛+	⅛
ChadMill .40	7	2	4⅞	4⅞	4⅞+	⅛
Champ Hom		316	3⅜	3⅛	3⅜+	⅛
Chartr Med	5	3	4⅛	4⅛	4⅛	
ChRivt 1.40	8	1	21	21	21 +	⅛
Chieftn Dev	15	163	5⅞	5⅝	5⅞+	⅛
Child World3	8	23	13⅜	13⅛	13⅜+	⅛
Christiana .10e	7	252	3⅛	2⅞	3⅛+	⅛
Cinema Fiv	7	2	4⅛	4⅛	4⅛—	⅛
Cinerama		4	1⅛	1⅛	1⅛	
CircleK .42	7	17	7⅜	7⅛	7⅛	
Citation .40b		2	7⅛	7⅛	7⅛+	⅛
CityGaFl .68	5	2	8⅛	8⅛	8⅛—	⅛
Clarkson .20	6	10	8⅛	8⅛	8⅛	
Clopay .17e	5	7	6⅜	6⅛	6⅛+	⅛
Coachmn	6	52	14⅛	14	14⅛+	⅛
Coffinat .15r	9	1	3⅛	3⅛	3⅛	
Cohen Hatfd	5	1	1⅛	⅞	1 —	⅛
Cohuinc .12r	18	57	2⅛	2⅛	2⅛	
Coleman .52	7	42	13⅞	13⅛	13⅞+	⅛
Colon Coml		10	3⅜	3⅛	3⅛+	⅛
ColwellC .32	5	5	6⅛	6⅛	6⅛+	⅛
Cominco 2	14	3	37⅜	37⅜	37⅜+	⅛
ComAll .30a	6	4	9⅛	9⅛	9⅛—	⅛
Comodrint	3	12	4⅛	4⅛	4⅛	
ComPS 1.62	8	2	18⅛	18⅛	18⅛—	⅛
Conpac Cp	88	1	3⅛	3⅛	3⅛—	⅛
Compo Ind	17	3	4⅛	4⅛	4⅛+	⅛
Comput Inv	2	1	1⅛	1⅛	1⅛+	⅛
Conchem .40	5	19	10⅜	9⅞	10⅜+	⅛
Concrd Fab	1	15	5½	5¼	5½+	⅛
Conroy .10e	6	1	3⅛	3⅛	3⅛	
ConOil Gas	12	38	10¼	10¼	10¼	
ConsRef .60	10	70	8	8	8	
Consyne Cp	12	22	8⅜	8⅛	8⅜+	⅛
Cont MATER			⅜	⅜	⅜	
ContTel wt		22	1⅛	1⅛	1⅛+	⅛
CookEl .40	13	3	14⅛	14⅛	14⅛	
CookInd .20	10	11	17	16⅞	16⅞—	⅛
Cooper Jar	4	3	4⅛	4⅛	4⅛	
Core Labs.10e	8	1	14⅛	14⅛	14⅛	
Corenco .80		1	11⅜	11⅛	11⅜+	⅛
Cornelius .40	9	3	10⅛	10⅛	10⅛+	⅛
CorrBik 1.20	9	11	24⅛	24⅛	24⅛—	⅛
Cosco Inc		1	1⅛	1⅛	1⅛—	⅛
Cott Corp	79	3	2⅛	2⅛	2⅛	
CoxCbl Com	16	1	16⅛	16⅛	16⅛+	⅛
CramrE .13t	22	1	4	4	4	
Crest Foam		1	1⅛	1⅛	1⅛	
Crompton .25e	5	1	15	15	15 —	⅛
CrossAT 1.12	11	x4	33⅜	33⅛	33⅜+	⅛
CwnCPt .60r	3	125	27⅛	25½	25⅛+	1⅛
Crowwin .20	7	2	4	4	4 —	⅛
CrucR .36	13	88	8⅛	8⅛	8⅛—	⅛
CrystlO .40e		22	11⅜	11	11⅜+	1
CubicCp .28	6	6	11⅜	11⅛	11⅛—	⅛
CurtisMat .15e	6	6	4⅛	4	4⅛+	⅛

D

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
DCL Inc	4	3	11-16	11-16	11-16	
DWG Cp .50r	3	52	3⅛	3	3 —	⅛
Damson Oil	20	3	6⅛	6	6⅛	
Daniel .18b	8	4	18⅛	18⅛	18⅛	
Dataprod	9	113	11⅜	11⅛	11⅜+	⅛
DayMin .20e	13	x19	6⅛	6⅛	6⅛+	⅛
DeRose Ind		11	1⅛	1⅛	1⅛+	⅛
DelLabs .32	7	7	14⅛	14⅛	14⅛+	⅛
DelwdF .54	11	14	6⅛	6⅛	6⅛—	⅛
DenTal Ez	8	5	7⅛	7⅛	7⅛	
Depstir 1.48	6	5	19⅛	19	19⅛+	½
Designcr Jw		3	1⅛	1⅛	1⅛	
DevCp Am	10	110	6⅛	5⅞	6 —	⅛
DevonGrp	13	z222200	22⅜	22⅜	22⅜+	
Diebold VC		8	6⅛	6⅛	6⅛—	⅛
Digicon Inc .40		1m4	3⅛	3⅛	3⅛—	⅛
DvilliardSt .40	5	10	15⅛	15⅛	15⅛—	⅛
Diversey .56	8	21	14⅛	14⅛	14⅛—	⅛
Dixilyn .40e	3	8	7⅛	7⅛	7⅛	
Dome Petrl	9	26	37⅜	36⅞	37⅛+	⅛
Domtar .80	14	13	19⅞	19½	19⅞—	⅛

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11⅜	8⅝	Downey .13e	4	24	11¼	11	11¼	
18⅛	16	DrexUtl 1.32		3	16½	16½	16½	
14	9⅜	DrgFair .40b	4	x3	10⅞	10⅞	10⅞—	⅛
1 13-16	1	Donlop .06e	4	10	1¼	1⅛	1¼+	⅛
23⅜	12⅜	DupixPd .80	4	15	13⅛	12⅜	13	
9⅜	5⅞	DurTst .30b	9	11	8⅛	8	8⅛	
6⅛	2½	Dynlctn .06e	6	33	3½	3¼	3½+	⅛
8⅛	3⅜	DynAmer	6	22	5⅛	5	5⅛	
11⅜	5⅛	DynellEl	20	22	7¾	7⅜	7⅜—	¼

E

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅜	1⅝	EAC In	5	5	2⅝	2½	2½	
42⅛	17⅛	EDG Inc 25c	4	4	17⅜	17⅜	17⅜+	¼
2⅛	1	Eagle Cloth		2	1⅛	1⅛	1⅛	
19⅛	1m3⅛	EarthRes 1	6	35	16⅜	15⅝	16⅛+	⅜
24⅛	17	EstrnC 1.40a	7	6	23⅛	23⅛	23¼+	⅛
11	6	Ecodyne .10e	6	7	9⅛	9⅛	9⅛	
4⅝	1⅛	Edmos Cp		1	1½	1⅛	1½	
11	7⅛	EDO Corp.10e	6	6	8⅝	8⅝	8⅝+	⅛
7⅝	3⅛	EganM .40	6	1	5⅛	5⅛	5⅛	
9⅛	4⅞	EnmhPh .20a	5	4	6⅛	6⅛	6⅛	
9⅛	4⅛	ElcorCp .10	8	8	7	6⅞	7 +	⅛
7	4½	ElHose .10e	13	1	5⅞	5⅞	5⅞	
4⅛	1⅜	ElAudD .21t	7	1	2⅛	2⅛	2⅛+	⅛
12⅜	7⅛	ElecEng .28	5	5	7⅝	7⅝	7⅝+	¼
18⅜	12⅜	ElectrnicA 1	9	x2	14⅜	14⅜	14⅜—	⅛
7⅛	4⅛	EngyRes	5	1	4⅞	4⅞	4⅞+	⅛
9⅛	6⅛	EnsIEC .60	5	8	9⅛	9	9⅛	
2½	1⅛	Ero Ind	14	2	1⅜	1⅜	1⅜	
12⅜	4⅛	EsqRad .30e	4	22	7⅞	7⅛	7⅞+	⅛
8⅝	6⅛	EssexCh .32	5	10	7⅛	7	7 —	⅛
3	1⅛	EtzLavy	3	1	1⅞	1⅞	1⅞	
13⅛	7⅛	EvanAr .10r	8	12	9⅜	9⅛	9⅛—	⅜
7⅛	3⅜	Exectm .27t	13	15	3½	3⅜	3⅜—	⅛

F

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅛	2	FDIInc .01e	104	20	3⅛	2⅞	3⅛+	⅛
3	1	FairTex Mil		2	1¼	1⅛	1¼+	⅛
3⅛	1⅜	Fairfld Nob		2	2⅛	2⅛	2⅛	
4⅛	2½	FairmC .14e	6	1	2⅜	2⅜	2⅜—	⅛
30⅜	20⅜	FalconS .40	8	4⅛	32⅛	31	31¼+	1
6⅛	4⅛	FamDolr .16	5	10	4⅞	4⅞	4⅞	
2⅜	1	Fash Fabric	17	3	1	1	1 —	⅛
13	7⅜	FayDrg .10e	10	8	13	13	13	
16⅛	12½	FedMart .60	4	2	15⅛	15⅛	15⅛+	⅛
14⅛	11	FedRlty 1.24	11	8	13⅛	13⅛	13⅛—	⅛
6⅛	4	Fed Resrces		25	4⅞	4⅛	4⅛+	⅛
15⅜	8	Felmnt .12e	17	31	15⅛	14⅜	15⅛+	⅛
3½	1⅛	Fibrebrd wt		12	2	1⅞	2 +	⅛
5⅞	1⅜	Fidelco Gth		20	1⅜	1½	1⅜+	⅛
10⅛	5⅛	Filmwy .85t	6	23	6⅛	6⅛	6⅛+	⅛
9⅛	5½	FinGen .36b	5	18	8⅛	7⅝	8⅛+	½
8⅛	5⅛	FtConn .30	7	1	5⅞	5⅞	5⅞	
2⅛	15-16	Fst. Hartfrd		1	1⅛	1⅛	1⅛—	⅛
8⅛	5⅞	FstSLSh .12	21	10	7	6⅞	6⅞	
4⅛	2⅛	Fstmrk .86l		13	2½	2⅜	2⅜	
12⅛	9⅜	FischrP .48t	5	11	13⅛	13	13⅛+	⅛
16⅞	13⅜	FitchbG 1.44	6	2	15⅞	15⅞	15⅞+	⅛
6⅛	2½	Flagstaff	5	1	3⅛	3⅛	3⅛	
8⅛	4⅛	Flavorland	6	2	4⅛	4⅛	4⅛—	⅛
10⅛	8	FlightSf .06e	7	42	9	9	9	
1⅜	11-16	Flock Ind		20	¾	¾	¾—	⅛
4½	1⅛	Fla Capital	5	1	3⅛	3⅛	3⅛—	⅛
3⅜	2⅛	FlaRck	12	7	3⅛	3⅛	3⅛+	⅛
16⅛	13⅜	FlukeJ	9	7	14⅜	14⅛	14⅜+	⅛
20	13⅛	FlyDia Oil	7	71	17⅜	16½	17⅛+	⅜
5⅛	3⅜	Foodrm .20a	4	1	4	4	4 +	⅛
32	28	Foote pf 2.20		3	30	29⅜	30 +	⅛
92½	72⅛	FordCan 5a	5	z30	91	90⅛	91 +	½
6⅞	4	Forest City	9	34	6½	6	6½+	⅛
4⅛	2½	Forest Labs	5	1	3	3	3 +	⅛
12⅜	8⅛	FoxStaP .50	8	7	8⅞	8⅛	8⅛	
10⅛	6⅛	FrankNu .36	5	71	7⅛	7⅛	7⅛	
16⅛	10	Frantz .88	6	1	16⅛	16⅛	16⅛—	⅛
23⅛	15⅛	Fresnillo .40	7	2	17	16⅜	16⅜—	¼
10⅛	6⅞	Frigtmp .55r	6	18	8⅜	8⅜	8⅜	
11⅞	7⅛	Frischs .30b	7	1	7½	7½	7½+	⅛
8⅝	5⅛	Frontier Air	5	8	6⅛	6⅛	6⅛	
3⅜	1⅛	FrontAir wt		24	2¼	2	2¼+	⅛

G

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1⅛	GIT Ind		12	1⅛	1	1 —	¼
8⅛	2	GRICp		28	2⅛	2⅛	2⅛	
1½	1⅛	GSCEn .42c	11	11	1⅛	1⅛	1⅛	
11⅛	5⅜	Gabriel .30	4	1	9⅞	9⅞	9⅞+	¼
7⅛	4	Galaxy Cbl	8	25	4⅛	4⅛	4⅛	
11⅛	7	Garan .44a	5	17	9	8⅞	9 +	⅛
3⅜	1⅜	Garcia Corp		10	2	2	2	
5⅜	2⅞	Garland Cp	3	6	3⅛	3	3⅛+	⅛
10⅜	8⅜	GatesLrjet	3	4	8½	8⅜	8½+	⅛
5⅛	1⅜	Gaylord .05e	3	1	3½	3½	3½	
2⅜	⅜	Gaynor Staf		2	11-16	11-16	11-16	
6½	3⅜	Genl Explor	7	11	4⅞	4⅛	4⅞+	⅛
4⅛	1⅛	G Housewar	4	1m79	2⅛	1⅜	2⅛—	⅛
4⅛	1⅞	Gen Resrch	4	52	2⅛	2⅛	2⅛+	⅛
3⅜	1½	Genge Inc	5	1	2	2	2 +	⅛
2	1⅛	Genisco Tch	7	5	1⅛	1⅛	1⅛+	⅛
4⅛	1⅛	Geon Ind		58	1½	1⅜	1⅜	
6	2½	Gerber Sci	10	1	3⅞	3⅞	3⅞+	⅛
17⅛	13⅛	GiantFd 1a	5	5	14⅛	14¼	14⅛+	⅛
8⅛	3⅜	GiantYel .10j	36	149	6⅜	6	6⅛—	⅛
10⅛	2½	Gladding Cp		57	3⅞	3⅜	3⅜—	⅛
5⅛	2½	Glasrock Pr		7	4	3⅞	3⅞—	⅛
33⅛	26½	Glatfltr 1.52	5	15	28⅞	28¼	28½+	⅛
5⅛	3⅜	GlenGer .15	39	6	5⅛	5	5⅛—	⅛
13⅛	6⅜	GlenDis .44t	6	2	10⅜	10⅜	10⅜+	⅛
15⅛	10⅛	Globelnd .60	4	1	13½	13½	13½+	⅛
15	9⅜	GLOSSER .96?	4⅛		⅜	⅜?	⅜?	⅜
14½	8⅜	Gibocstr En	4	7	12	11⅜	11⅜—	⅛
16⅛	7⅛	Golden Cycl	56	22	10⅛	10⅜	10⅜+	⅛
1⅜	⅜	Goldfield Cp		18	⅜	⅜	⅜	
4⅛	2	GoodLS .07e	67	26	2⅛	2	2	
8⅛	4⅜	Goodrich wt		51	5⅞	5⅜	5⅞	
28⅜	18	GormR .30a	7	3	19⅜	19⅜	19⅜+	¼
4⅛	2⅜	GouldT .14t	125	2	2½	2⅛	2⅛—	⅛
7⅛	7	GrndCH h.30	6	2	7⅛	7½	7½	
5⅛	2⅛	GtAm Ind	3	10	4⅛	4⅛	4⅛—	⅛
4⅛	2⅛	GtBasin Pet	46	135	4⅛	4	4⅛+	⅛
39⅛	25⅛	GtLkCh .28	13	8	32⅜	31⅛	32⅛+	1
6⅛	2⅜	Greenman	4	10	3⅜	3⅛	3⅜+	⅛
12⅛	10	GressTlr 1	7	6	12¼	12	12	
10⅛	6⅛	GrowC .32b	7	10	9½	9⅛	9½+	⅛
2½	1	Gruen Ind	128	2	1⅛	1⅛	1⅛	
⅝	1-16	GuardMt wt		2	1-16	1-16	1-16	
9⅛	4⅜	GuardCh .40b	7	60	8⅛	8⅛	8⅛+	⅛
7⅛	5	Guilford .20	3	5	5⅛	5⅛	5⅛—	⅛
34⅜	24⅛	GHOilCan 1	8	7	25⅜	25	25⅜+	⅛
7⅛	3⅜	Glstrm LD		6	4	4	4 —	⅛

H

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅞	3⅛	HampD .16e	5	10	4	4	4 +	⅛
8⅜	3⅞	Hampin Ind	2	15	5	4⅛	4⅛	
11⅜	10⅛	Hanntrd .60	4	5	11⅛	11⅛	11⅛	
4	2⅛	HanvrSq Rlt		3	3⅛	3⅛	3⅛+	⅛
20⅛	16⅛	Harland .48	18	10	19⅞	19⅛	19⅞+	⅛
27	14⅛	Harmn .40b	5	15	19⅜	19⅛	19⅜+	⅛
7⅛	3⅜	Harltd Zdy		12	4⅛	4⅛	4⅛+	⅛
16⅜	10	HarbzM .16e	12	10	11⅜	11⅛	11⅜+	⅛
1⅛	⅜	Harvey Grp	4	15	9-16	9-16	9-16+1-16	
6⅛	3½	Hasbro Ind	5	3	8⅛	8⅛	8⅛—	⅛
8⅜	6⅛	Hastina .40e	5	2	8⅛	8⅛	8⅛+	⅛
12	5	Health Chm	9	24	6⅛	6⅛	6⅛	
6⅛	3⅛	HealthM .30	4	1	5⅛	5⅛	5⅛—	⅛
18⅛	8⅛	HerMat .72	6	8	10⅛	10⅛	10⅛	
8⅛	5	HShear .07l	518	2	5⅛	5⅛	5⅛—	⅛
6⅛	3⅜	Hilhavn .32	5	2	5½	5½	5½—	⅛
10⅛	5⅛	Hiotrnic .20	9	2	5⅛	5⅛	5⅛+	¼
3⅜	2	Holly Corp	5	12	3⅛	3	3 —	⅛
34⅛	23⅛	HomeOA .50	7	4	25⅛	25⅛	25⅛+	¼
21⅛	14⅛	HormelG 1	9	4	21⅛	21⅛	21⅛	
8⅛	5⅛	HospM .60e	23	7	5⅛	5⅛	5⅛	
5-16	1-16	HospMts wt		6	1-16	1-16	1-16	
14⅛	11⅛	Hotelin 1.40	11	1	11⅞	11⅞	11⅞+	¼
8⅛	4⅛	HousRop .30	4		4½	4½	4½+	⅛
7⅛	4⅛	HouseVl .32	7	1	4⅛	4⅛	4⅛	
11⅛	6⅛	HospMtr In	20	4	7⅞	7⅜	7⅜—	⅛
73⅛	32⅛	HouOilM .30	21	251	68⅛	66⅛	67⅛+	1⅛
36⅛	33	HousOM wi		97	34⅛	33⅛	34⅛+	1
22⅛	16⅛	HowelC .40e	5	12	13⅞	12⅞	13⅛—	⅛
7⅛	3⅛	Howel .25e	3	8	5⅛	5⅛	5⅛—	⅛
5⅛	3⅛	HuckMtg .20	17	4	4	4	4	
4⅛	3⅛	HudBO .40	9	1	33⅛	33⅛	33⅛+	⅛
10⅛	6	Huffman .40a	4	227	9⅛	8⅛	9	
3⅛	2	Huntfilr .05r	4	23	3	3	3 +	⅛
22⅛	16⅛	HuskyO .30	5	9	17⅛	17⅛	17⅛+	⅛
5⅞	3	Hygel Inc	18	8	3⅛	3⅛	3⅛	

I

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9⅛	4⅛	ICBCp .20e		6	4½	4½	4½—	⅛
10⅛	3⅛	ICMR .50l		9	3⅛	3⅛	3⅛—	⅛
8⅛	5	IMCMg .2l	5	1	5⅛	5⅛	5⅛+	⅛
4⅛	3⅛	ISCFinl .30	14	20	3⅛	3⅛	3⅛—	⅛
1⅛	9-16	ITI Corp		5	⅞	⅞	⅞—1-16	
24⅛	19⅛	ImpOilA .80	11	71	20½	20	20⅛+	⅛
3⅛	2⅛	Inarco		16	2⅜	2⅛	2⅛—	⅛
20⅛	9⅛	Incoterm A	12	5	10⅞	10⅛	10⅛+	⅛
3⅛	1½	Inolex Corp		5	1⅛	1⅛	1⅛	
5⅛	3⅛	Instron .28		14	4⅛	4⅛	4⅛—	⅛
2⅛	13-16	Instrum Sys		145	⅞	13-16	⅞+1-16	
6⅛	2⅛	Infrmedco	7	41	5⅛	5⅛	5⅛+	¼
12⅛	5⅛	IntlAlum .50	6	2	10⅛	10⅛	10⅛	
2½	⅜	Intl Banknot	5	29	1⅞	1⅛	1⅛	
23	12	IntCour .24	9	18	12⅛	12	12⅛+	⅛
2⅛	1⅛	InFuneralS	5	1	1⅛	1⅛	1⅛	
12⅛	8	IntGebln .70	5	5	11⅛	11⅛	11⅛+	¼
4⅛	1⅛	Int Proteins	6	18	3½	3¼	3⅛—	⅛
7½	4⅛	IntSeaw .25e	3	1	6½	6½	6⅛+	⅛
36	25⅛	IntSyCon .25	10	31	30⅛	29	29⅛+	1⅛
12⅜	5	Interway Co		78	10⅛	10⅛	10⅛	
15⅛	8⅛	InvDivers A	4	28	14⅛	14⅛	14⅛	
3⅛	2⅛	InvDivers B	4	270	3½	3⅛	3½	
5⅛	2⅞	InvestRll Tr		24	3⅛	3⅛	3⅛—	⅛
16⅛	13	Ionics Inc	13	14	16	16⅛	16	
9⅛	6⅛	IrogBrd .20		26	7⅛	7⅛	7⅛	
15⅛	13⅛	IrogBrd pf		10	14⅛	14	14⅛+	⅛
6⅛	3⅛	Irvinind .16t	4	4	5	4⅛	5 +	⅛
6⅛	6⅛	IsraelD .75e		3	7	6⅞	7 +	¼

J - K

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11⅜	6⅛	Jaclyn .40a	4	30	7⅛	7	7 —	⅜
10⅛	7⅛	Jacobs .70e	5	5	8⅛	8⅛	8⅛—	⅛
8⅛	4⅛	Jamswy .11t	4	4	7⅛	7⅛	7⅛+	⅛
12⅛	9⅛	Jeannet .20	5	x2	10⅛	10⅛	10⅛+	⅛
20⅛	7⅛	JohnPd .30	8	26	8	8	8	
4⅛	2⅛	Junipar Pet	8	18	2½	2⅛	2½	
8⅛	3⅛	KTellr .30e	4	5	4⅛	4⅛	4⅛—	⅛
16⅛	8	Kaisrtod .26	7	90	18	12⅛	13 +	⅛
7⅛	4⅛	KapokT .20t	9	1	5⅛	5⅛	5⅛	
6⅛	3⅛	KenwinS .24	4	4	5⅛	5⅛	5⅛—	⅛
31⅛	23⅛	Kewanee .72	7	143	29⅛	27⅛	28⅛+	1
4	⅜	Kidde wt		1	2⅛	2⅛	2⅛	
2	1⅛	KinArk Crp	7	44	1⅛	1⅛	1⅛+	⅛
2	1⅛	King Optic		31	1½	1½	1½—	⅛
11	6⅛	KingRd .15e	9	1	6½	6½	6½	
13½	8⅛	KirbyExp		32	12⅛	12½	12½+	⅛
5⅛	1⅞	Kit Mfg	39	9	2⅛	2⅛	2⅛+	⅛
6⅛	1⅛	KleerVu Ind	8	3	4⅛	4	4⅛+	⅛
10⅛	4⅛	Kleinerts		4	6⅛	6½	6⅛+	⅛
21⅛	13⅛	KnickToy .15	8	228	22⅛	21	22⅛+	2
28⅛	18⅛	Kollmor .50	9	23	26⅛	26⅛	26⅛+	⅛
9⅛	6⅛	KuhnStr .10	5	13	7⅛	7⅛	7⅛+	⅛

L

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4⅛	2¼	LaBarge .05	9	11	2¼	2¼	2¼	
9⅛	5⅛	LaQuintaM	6	1	8	8	8 +	⅛
11⅛	7	LafyRad .26	6	39	8	7⅞	7⅞	
2⅛	1⅛	Lake Shore	3	2	2	2	2 —1-1	
4½	2½	Laneco .08a	5	1	3	3	3	
2⅛	1⅛	LaTour Bck	10	4	2⅛	1⅞	1⅞+	⅛
10⅛	6⅛	LeaRon .20a	5	116	7⅛	7½	7½—	⅛
11⅛	7⅛	LeathCo .40	6	5	8⅛	8	8⅛+	⅛
17½	15	LeeEntr .52	10	13	16⅛	16⅛	16⅛—	⅛
2	1⅛	Lee Natl I		45	1⅛	1⅛	1⅛—	⅛
5⅛	3	Lee Pharm		2	3⅛	3⅛	3⅛—	⅛
6½	3	Lehigh Pres	4	2	4⅛	4½	4½—	⅛
14	6⅛	LeighPr .60	5	x3	10⅛	10½	10⅛+	⅛
9	6⅛	Levittln .24	6	1	6⅛	6⅛	6⅛—	⅛
7⅛	3⅛	LewisBF .24	4	2	6	6	6	
7⅛	4	LilliAno .22	6	1	5	5	5	
4⅛	2⅛	Lincoln Am	14	18	3⅛	3⅛	3⅛	

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11½	1½	Lloyds Elec	6	10	4⅛	4⅛	4⅛+	
3	1⅛	LodgeS .12e	4	4	2⅛	2⅛	2⅛+	⅛
19⅛	13⅛	Lohmn .88a	8	7	14⅞	13⅞	14⅞+	⅞
8⅞	4⅛	LoewThe wt		39	5⅜	5⅛	5⅛+	⅜
16⅞	9	LaGenSv .78	6	10	16⅛	16⅛	16⅛+	⅜
27	19⅞	LouisCe 1.32	6	2	24½	24½	24½—	⅛
7⅛	3⅛	Lundy Iec	10	2	3⅛	3½	3½	
3⅛	1⅛	Lynnwear		1	1	1	1⅛+	⅛

M

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
26	11⅜	MPBCp .80	8	29	26	25⅞	15g8	
4⅛	2⅜	MPO Video	5	1	3¼	3¼	3¼—	⅛
1⅛	½	Macrod Ind	3	22	16	¾	13-16+1-16	
4⅜	2⅞	Mamm Mrt	9	11	3⅜	3⅜	3⅜—	⅛
9½	4⅛	Mngood .15l		2	4	4	4 —	⅛
4⅞	3⅛	ManhLfe .24	8	5	4⅛	4⅛	4⅛+	⅛
5⅛	3⅜	MansfT .02r	7		4	4	4	
2	⅞	Marinduq B	100	8	1 1-16	1	1	
v26⅛	18	MarkCtl .28	6	26	23½	23⅛	23¼	
10⅛	4⅞	Marlene Ind	3	17	6⅛	5⅛	6⅛+	⅜
32⅛	18⅜	MartPr .50e	7	2	21½	21½	21½	
10½	6⅜	Masind .40a	4	4	8	8	8 +	¼
12½	4⅝	MaierRe .24	9	31	7⅛	7	7 —	⅛
7⅛	4	MaulBro .14b	7	1	5⅛	5⅛	5⅛	
1⅛	5-16	McCrowt n		5	5-16	5-16	5-16	
5⅛	2¼	McCulO .21t	33	160	3	2¾	3 +	⅛
19½	13⅜	McDonh .80	5	13	17⅜	17⅜	17⅜—	⅛
16¼	6⅞	McIntsh .70	6	18	15⅛	15⅛	15⅛+	⅛
3⅛	1⅛	McKeon Cn		10	2⅞	2⅛	2⅛	
3⅜	15-16	Medaln Grp		5	1⅛	1⅛	1⅛	
4⅛	2⅛	Medco Jwly	17	9	2⅛	2	2 —	⅛
9⅜	5⅜	Medenco .20	5	10	7	6⅞	7	
8⅛	2½	Medfield Cp	5	1	7⅛	7⅛	7⅛—	⅛
19½	14⅛	MediaGn .40	8	20	16⅞	16⅛	16⅛	
17	7⅛	Megolnt .20	5	17	13½	13½	13½+	¼
16⅛	14½	MEMCo 1	6	18	15⅛	15⅛	15⅛	
2⅛	⅞	Mercant Ind		10	1⅛	1	1⅛+	¼
12⅛	9⅜	Metex .15e	4	13	10½	10⅛	10⅛+	⅛
2⅛	⅜	Metrocare		1	1	1	1	
3⅜	1⅛	Mich Genl	5	236	3⅜	3¼	3⅜+	⅛
14½	9⅜	MichSugar 1	4	7	10½	10⅛	10½+	⅛
11⅛	5⅜	Micklbry .16	5	5	6⅛	6⅛	6⅛+	⅛
8	3½	MidldCo .10	7	2	4⅛	4⅛	4⅛+	⅛
6⅛	3⅞	Miller H		1	5⅛	5⅛	5⅛—	⅛
20	13⅜	MillerWo .40	9	85	18⅞	17½	18⅞+	1⅛
23⅜	12⅛	MilRoy .25	7	3	13⅛	13⅛	13⅛+	⅛
2⅞	⅝	Mission IT		15	1⅛	1¼	1⅛	
41⅞	24⅞	MitchlE	10	191	38⅜	36½	38 +	1⅛
6⅛	3½	MiteCp .20	5	28	5⅛	5⅛	5¼	
23½	6½	Molycrp wt		24	21½	20⅛	21½+	⅜
5¼	3⅛	MtgGth .46e		16	5	4⅞	4⅞	
7¼	4⅛	MortonS .32	4	2	5⅞	5⅞	5⅞	
2⅛	1	Movielab	5	3	1⅛	1⅛	1⅛	
8½	6⅛	MultiAm .20	8	4	4⅛	4⅛	4⅛+	⅛

N

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7	3⅞	Napco .12e	6	29	6⅛	6⅛	6⅛—	⅛
5⅛	3⅞	NardaM .20	42	2	3⅛	3⅛	3⅛	
25	12⅛	Nat CSS .20	8	4	18⅛	18⅛	18⅛—	¼
7⅛	5	NDistr .14	4	2	5⅛	5⅛	5⅛+	⅛
2⅛	⅛	NatHlth Ent	7	107	1⅛	1⅛	1⅛	
2⅛	⅜	Natind wt		23	¾	11-16	11-16	
2⅛	1⅛	NKinney Cp		10	1½	1½	1½+	⅛
12	6	Nat Paragn.20	4	84	8⅛	8	8⅛+	⅛
10	6⅞	Nat Patent	53	110	7½	6⅞	7⅛+	⅛
3½	1⅛	Nat System	7	2	2⅞	2⅞	2⅞	
19½	10⅛	NatwHo .32	8	37	12⅞	12⅛	12⅞+	⅜
10⅛	3⅛	Nelsner Bro		5	4⅛	4⅛	4⅛+	⅛
2⅛	1⅛	NestLM .10e		2	1⅛	1⅛	1⅛	
14	10½	NHamp .40a	9	x3	12⅛	12½	12½—	⅛
1⅛	½	New Idria.04e	6	14	1⅛	1⅛	1⅛	
26	16⅞	NMex Ariz	41	10	21⅛	20½	21¼+	⅜
16⅞	9⅞	NProc .82e	8	127	10⅛	9⅞	10	
17⅛	11½	NYTimes .60	11	15	13⅞	13⅛	13⅛+	⅛
9⅛	6⅛	NewbEn .20	3	18	8⅛	7⅞	8⅛+	⅛
4⅞	3⅜	NewparkRs	5	16	4⅛	4⅛	4⅛	
3	1⅛	Nexus .14t	5	43	1⅛	1⅛	1⅛—	⅛
3o2	11⅞	NiagFSv .56	4	2	12½	12½	12½+	⅛
12⅞	3⅛	Nolex Cp	26	22	3⅞	3⅛	3⅞—	⅛
5⅛	2⅛	Nortek .04	6	8	3	3	3	
13⅛	8	NorAmR .10	9	18	10	12⅛	12⅞+1	
9⅛	4 3-16	NorCdn Oils	11	5	7⅛	7	7⅛+	⅜
5⅛	2⅞	Novo Corp	10	6	3	4⅞	3 +	⅛
5⅛	3	Nuclear Dat	29	7	4⅛	4	4⅛	
12⅛	8⅞	NumacO Gs	16	7	9⅛	9⅛	9⅛	

O

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
13⅛	6⅞	OakwdHom .06r	3	5	8¾	8½	8⅛+	¼
21	13½	Offshore Co	4	8	14½	14	14½+	½
39⅛	28⅛	OhioB 1.40a	4	3	37½	37	37½+	½
12¼	6⅛	OhSealy .40	7	3	7½	7½	7½	
10⅛	4⅛	Oilalnd .20e	6	4	7	6⅞	6⅞+	⅛
22½	14⅛	OnLine Sys	15	73	17⅛	17	17⅛+	⅜
3⅛	1	Originala		3	1	1	1	
10½	4	OrioleHo .16j		1	8½	8½	8½	
2⅛	1	Ormand Ind	17	3	1⅞	1⅞	1⅞	
13	10⅛	OSullvn .60	6	5	13½	13½	13½+	½
7⅛	3⅛	Outdr Sport	9	5	5⅛	4⅞	5⅛+	⅛
10⅛	6⅛	OverhDr .50	9	39	10⅛	10⅛	10⅛+	⅛
2⅛	1⅛	Oxford Fst		1	1⅛	1⅛	1⅛	
V½⅛	2g3	ozarkA .05e	5	15	3⅛	3⅛	3⅛+	

P - Q

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3½	M½⅛	P&F Indust		12	1⅛	1½	1⅛+	
1⅛	7-16	PSAInc wt		11	7-16	7-1h	7-16—1-16	
18⅛	16⅛	PGE6pf 1.50		11	17⅛	17⅛	17⅛—	¼
16½	14⅛	PGE pf 1.37		5	15⅛	15½	15⅛+	⅛
15¼	12½	PGRd pf1.25		1	14¼	14¼	14¼+	¼
14⅛	12⅛	PG 4.8pf1.20		8	14½	14½	14½	
29⅛	25⅛	P 10.18pf2.54		100	28⅛	27⅛	28 —	½
30⅛	26⅛	P 10.46pf2.62		9	28⅛	28½	28½+	½
13⅛	11⅜	PG 4.5pf1.12		1	13	13	13 —	½
24	21⅛	PG 8.2pf2.05		1	23	23	23 +	¼
23½	20⅞	PGESpf 2		10	22½	22½	22½	
25½	20½	PG 7.8pf1.96		19	23⅛	22⅛	23⅛+	⅛
24⅛	21⅛	PG 8.1pf2.04		1	24	24	24	
27	23⅛	PG 9.2pf2.32		1	25⅛	25⅛	25⅛+	¼
13½	11⅛	PG 4.3pf1.09		1	12⅛	12⅛	12⅛+	¼
11¼	4⅛	PHoldg .16		14	10⅛	10½	10⅛+	⅛
50	44½	PacLt pf4.40		z10	49	49	49 +	1
51⅛	44	PacLt pf4.50		z50	49	49	49 —	¼
55⅛	45⅛	PacLt pf4.75		z20	52	52	52 —	1¼
18⅛	14½	PNwTel 1.32	1	23	19	18⅛	18⅛	
33⅛	22⅛	PallCorp .40	12	55	27	26½	27 +	½
2⅛	1⅛	Palomr Finl	21	8	1½	1½	1½	
7½	4	Pandl Bradf	3	10	4⅞	4⅞	4⅞+	⅛
5	3	Pantast .30	5	2	3⅞	3⅞	3⅞—	⅛
13⅛	7⅛	ParkCh .48a	8	5	11⅛	11⅛	11⅛+	¼
3⅛	1⅜	ParkEl .10e		1	2½	2½	2½	
26⅛	19½	ParsonsR .80	5	3	20	20	20 +	¼
4⅛	3⅛	Pat Feshion	3	12	2½	2½	2½	
5	3⅛	Patagonia		0	4	4	4 +	⅛
7⅛	3⅛	PatoG wi		8	6½	6⅛	6½+	⅛
5⅛	4½	Pemcor	5	3	5⅛	5⅛	5⅛	
2⅛	1⅛	PennDix wt		2	1⅛	1⅛	1⅛	
9⅛	6⅛	PenEnM .60a	6	5	9	8⅞	8⅞+	⅛
7	3⅛	PECp .68t	4	22	3⅛	3⅛	3⅛+	⅛
12⅛	9⅛	PenRIE 1.15	7	4	12	12	12	
1½	⅜	Penlron Ind	5	10	1	1	1	
25½	17⅛	PepBoys 1b	5	2	19⅛	19⅛	19⅛—	⅛
15⅛	11	PepCom .60	3	5	14⅛	14⅛	14⅛—	⅛
8⅛	4⅛	PerinlCp .30	3	22	6⅛	6⅛	6⅛+	⅛
8⅛	3⅛	PerfecCmp	7	48	6⅛	6	6⅛	
13⅛	6⅛	Petro Lewis	14	50	12⅛	12⅛	12⅛+	¼
8⅛	5⅞	PhilLD .34e	4	14	7⅛	7⅛	7⅛+	⅛
4⅛	2⅛	Phoenix Stl		23	3	2⅞	3 +	⅛
11¼	7½	PicNPay .20	6	6	8½	8½	8½+	¼
2½	11-16	Pioneer Sys		3	1¼	1⅛	1⅛+	⅛
8⅛	6	PianTex .80	4	13	7⅛	7⅛	7⅛+	⅛
42½	29½	Pittway .90	9	1	30	30	30 +	¼
11⅛	6⅛	Plant Ind		147	7½	7	7½+	½
26	15⅛	Plantrnc .12	12	37	21⅛	21⅛	21⅛	—¼
4½	2⅛	PlyGem .51t	6	19	4	3⅞	4 +	⅛
2½	1⅛	PlymRub B		5	1⅛	1⅛	1⅛	
14⅛	10	PneuSca .80	12	z100	10	10	10	
7⅞	5⅛	Polychr .29t	7	5	6	6	6 +	⅛
8⅛	3½	Prairie Oil	14	6	7⅛	7⅛	7⅛+	⅛
14¼	10	PrattLmb 1	6	10	13⅛	13⅛	13⅛+	½
6	4⅛	PrattRd .30	5	5	4⅞	4⅞	4⅞+	⅛
25⅛	19⅛	PrenHa 1.12	11	36	20⅛	20⅛	20⅛+	⅛
20⅛	6	Presley Cos	12	78	9⅛	9⅛	9⅛+	⅛
18½	13⅛	Preston .70	9	2	13⅛	13⅛	13⅛+	⅛
5⅛	2⅛	PrimMt .12t	9	6	2⅛	2⅛	2⅛	
11⅛	8⅛	PrpCT 1.19e	9	2	10⅛	10⅛	10⅛	
2½	1⅛	PrdRIE .15e		5	1⅛	1⅛	1⅛+	⅛
5	2⅞	PrudBdg .24	4	2	3⅛	3⅛	3⅛+	⅛
4⅛	2⅛	Prud Group		2	4	4	4 +	⅛
7	2⅛	Pulte Hmes	7	81	6⅛	5⅛	6⅛+	⅛
5	2⅛	PuntaGrd Is	9	5	2⅛	2⅛	2⅛+	⅛
7⅛	4½	Purepac Lb.03e	10	16	5	4⅞	4⅞—	⅛

R

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅛	4⅞	RB Ind	5	26	5⅛	5⅛	5⅛+	⅛
3⅛	1⅛	RETInc Fd		13	1⅛	1⅛	1⅛	
2½	1⅛	RSC Indust	9	3	1⅛	1½	1⅛+	⅛
10⅛	5	RLC Corp.08e	5	30	10	9⅞	10	
5⅛	3½	Racon .20a	4	1	3½	3½	3½—	⅛
17⅛	6⅞	RaganB .15e	4	16	7⅛	7	7 —	⅛
22⅛	13½	Ranchrs Ex	24	17	16½	16	16⅛+	⅛
14⅛	12⅛	RangrO Can	50	1	14⅛	14⅛	14⅛	
16½	10⅛	Ransbrg .80	5	5	11⅞	11⅛	11⅞+	⅛
4½	2⅛	RathPack		10	4	4	4	
25	10⅛	RaymPr .40	22	4	22¼	21½	20¼	⅜
18	14⅛	RealEsl 1.40	10	9	15⅛	15½	15⅛+	⅛
10⅛	5½	RltIncT .75e		3	10	10	10 +	⅛
19½	12⅛	RltRef 2.06e	1	13	⅜	18	18! +	⅜
2⅛	1⅛	Reeves Telc		5	2⅛	2⅛	2⅛	
10⅛	8½	Regal B .40	10	6	9⅛	9⅛	9⅛+	¼
1⅛	⅜	RelGrp wt		207	1⅛	1⅛	1⅛—	⅛
10⅛	11⅛	RamAr .0a	6	16	10⅛	13½	10½	
2⅞	⅞	Rep Housng		1	1⅛	1⅛	1⅛+	⅛
25¼	1⅞	RepNY .88	5	1	24⅛	24⅞	24⅞+	⅛
16⅛	13½	ReschCtl .0	14	41	16!	15½	16⅛+	⅛
24⅛	14	Resistflx .58a	6	5	17⅛	17⅛	17⅛—	⅛
11⅛	2	Resrtsintl A	19	3049	12⅛	11!	12 +	1⅛
20⅛	2⅛	Resrtsintl B	35	139	22½	20⅛	21⅛+	1⅛
2⅞	1	RestAssoc		27	1⅞	1⅛	1⅛—	⅛
5⅛	2⅛	RibletProd	8	16	3⅛	3⅛	3⅛+	/
7⅛	3⅛	Richton .16e	3	18	4⅞	4⅛	4⅛—	⅛
37½	10½	Riley Co	4	6	15⅛	15⅛	15⅛—	⅛
37⅛	2½	RioAlgm 1	12	5	2⅜	2⅜	28⅜	⅛
21⅛	6⅛	RisdonM .36	9	6	17⅛	17⅛	17⅛+	/
29⅛	11⅛	Robintech		318	16⅛	14⅛	16⅛+	2⅛
4⅞	2⅛	Roblin Ind	8	10	3⅛	3⅛	3½—	⅛
11⅛	8⅛	Rockway .96	6	8	11½	11⅛	11½	
15⅛	8⅛	Rogers Corp		2	11⅛	11½	11⅛+	⅛
3!	⅛	Ronco Telep	5	1	1⅛	1⅛	1⅛—	⅛
5⅛	2½	Rossmor Co		10	5⅛	5	5⅛+	⅛
1	!	RoyBusn Fd		1	½	½	½	⅛
5	3	Ruddick Co.12e	5	7	4⅛	4⅛	4½	⅛
1⅛	2⅛	1 Rusco Ind		62	1⅛	1⅛	1⅛	⅛
10	7	Russell Cp.40	4	68	7½	7⅛	7⅛+	⅜
10	5⅛	RustCH .40	6	5	8	8	8 —	⅛
25⅛	16⅛	RyanH .50	11	466	19⅛	1⅜	19⅛+	½

S

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6⅛	4½	SSPInd .24	24	2	4½	4½	4½	⅛
12½	7⅛	STPCp .6	10	15	11⅛	11⅛	11⅛—	⅛
15⅛	8⅛	Salem .89t	5	41	10⅛	10½	10⅛+	⅛
10	6½	SCarla 1.26e		7	6⅛	6⅛	6⅛—	⅛
10⅛	8⅞	SDieG pf .88		20	10½	10½	10½+	½
10⅛	9⅛	SDieG pf .90		1	10	10	10 +	¼
86	71	SDgo pf 7.80		z200	86	86	86	
28⅛	26	SDgo pf 2.68		9	28⅛	28½	28⅛—	⅛
9	3½	SanFr RE	54	5	8⅛	8⅛	8⅛—	⅛
3⅛	1⅛	Sargent Ind	6	34	2½	2⅛	2½+	⅛
15⅛	5⅛	Saturn Airw	4	1	14⅛	14⅛	14⅛+	¼
10⅛	6⅛	SaundrL .24	4	2	9⅛	9⅛	9⅛—	⅛
9⅛	6⅛	ScheibE .36	9	2	7⅛	7⅛	7⅛—	⅛
10⅛	7⅛	Sch…P .40	7	6	8	8	8	
8⅛	5⅛	Schrader .30	8	2	7	7	7 +	⅛
3⅛	1⅛	SciMgl .09e	15	10	1⅛	1⅛	1⅛+	⅛
19⅛	10⅛	SciAtlanta	12	x23	18⅛	18	18⅛	
17	10⅛	Scrivner .70	4	2	12	12	12	
5½	2⅛	Sealectr Cp	14	2	2½	2½	2½	
1⅛	⅛	Seaport Cp	2	5	1	10-16	1 +3-16	
9⅛	7½	SeasnAll .20	7	22	9⅛	9⅛	9⅛+	½
2	13-16	SecMtg Inv		13	1⅛	1⅛	1⅛	
5-16	3-32	SecMtin wt		8	5-32	5-32	5-32	
2	11-16	Seligm Asso		16	1	⅞	1 +	⅛
6⅛	3⅞	Semich .28t	7	3	4⅛	4½	4½—	⅛

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6¾	3½	Servisco .30	6	11	5¾	5½	5¾—	¼
8⅞	5⅞	SetonCo .45	6	1	5¾	5¾	5¾—	⅛
4⅛	2⅝	ShaerS .16e	5	1	2⅞	2⅞	2⅞—	⅛
14½	10⅛	SharonStl 1	7	2	12⅝	12⅜	12⅝	
12¼	7⅝	Shawin .50b	9	1	8⅝	8⅝	8⅝+	¼
10⅞	4⅞	ShearH .20a	8	40	8⅛	7¾	8⅛+	⅜
4¼	2	Shelter Res		52	2⅛	2⅛	2⅛+	¼
33	20½	Shnandh Oil	28	21	22½	22¼	22½+	½
19⅛	10⅜	Sherwl Med	73	5	18⅜	18⅜	18⅜+	¼
3⅛	1⅛	Shopwell In	18	4	3⅛	3	3⅛+	⅛
14	8⅛	Sitcolnd .50	4	1	9⅜	9⅜	9⅜+	⅛
4½	3	SikesCp A		2	3½	3⅜	3⅜—	⅛
3⅞	2⅜	SimcoS .22b	12	5	3	3	3 —	¼
10⅞	6	Simkins .60	5	1	8⅞	8⅞	8⅞+	⅛
2⅛	1⅛	Sitkin SmRf		3	1½	1½	1½+	⅛
12	7⅞	SkyCity .15r	7	3	12	11⅞	12 +	⅜
4⅜	1⅞	Solitron		49	2⅛	2	2	
14	6⅜	Sonder Brdc	5	39	14⅛	13½	14⅛+	⅜
12¼	12⅛	Soundsn n.40	5	38	13	12⅜	13 +	¼
13⅛	11⅛	SC4.2pf 1.06		2	12⅜	12⅜	12⅜—	¼
14¼	12½	SC4.7pf 1.19		12	14⅛	14½	14⅛+	⅜
18	15⅜	SC5.8pf 1.45		3	17⅛	17⅛	17⅛	
17	14¼	SC5.2pf 1.30		8	16⅛	16⅛	16⅛—	⅛
28⅛	24⅜	SC9.2pf 2.30		4	26⅜	26½	26⅜+	⅛
26⅛	23⅛	SC8.8pf 2.21		18	25⅛	25	25 —	⅛
90¼	81⅜	SCE pf 7.58		21	88	86	88 +	⅞
20	9	SwstAir .06e	5	67	18¼	17⅛	18 +	¼
4½	2⅛	SwtGFin .10	6	17	4⅛	4⅛	4⅛	
6⅛	4⅛	Specity Rest	5	5	4½	4½	4½—	⅛
8½	5⅛	Spector .10e		5	6⅛	6	6⅛	
2	⅜	Speizmn Ind		2	⅜	⅜	⅜+	⅛
8½	3⅛	Spencer .08e	7	18	4	3⅞	3⅞+	⅛
9⅜	5¼	SpencrF .32	2	15	6⅛	6⅛	6⅛+	¼
7¼	4⅛	Splentex .48	5	3	5⅛	5⅛	5⅛	
8¼	4½	Statfd Lowd	4	27	4⅛	4⅛	4⅛—	⅛
17½	12½	StdAllianc 1	5	5	14⅜	14½	14¾+	½
7⅜	4⅛	StdCont .14r	4	11	6⅛	6⅛	6⅛	
14⅛	9	StdMotA .48	5	13	12⅜	12¼	12⅜+	⅛
9½	3¼	StdPac Corp	5	87	9⅛	8½	9¼+	⅜
26⅛	15⅛	StdProd 1.20	4	3	21¼	21⅛	21⅛—	⅛
27⅛	21¾	StdShrs .40r		4	22⅜	22⅜	22⅜—	⅛
15	8⅞	Stange .12	21	2	14⅛	14⅛	14⅛	
13⅛	10¼	StarSup .68a	4	5	11⅜	11⅛	11⅛+	¼
12⅞	7¼	Steelmt .23r	4	2	7½	7½	7½+	⅛
2⅛	13-16	Steri Electr	10	3	1⅛	1⅛	1⅛—	⅛
6⅛	2½	Stevcoknit	3	12	3⅛	3⅛	3⅛+	¼
10½	6⅛	StrutW .20b	7	5	7⅛	7⅛	7⅛	
7¼	6½	SueAnn .36	7	30	6	5⅛	6 +	¼
1⅞	⅝	Summit Org	4	2	15-16	15-16	15-16+1-16	
4½	3½	SunCityl .25	6	3	3⅜	3⅜	3⅜—	⅛
9⅞	5⅛	Sunair .45e	6	8	8⅞	8⅜	8⅞+	⅛
16⅛	8⅞	Sundanc .20b	6	41	13⅜	10⅞	13⅛+	⅛
15⅛	8⅛	SupFdSv .32b	9	5	15	14⅞	14⅞	
8	4	Supindl .10b	7	4	5⅞	5⅛	5⅞+	⅛
5⅛	3⅛	SupSulg Mf	8	2	4⅛	4⅛	4⅛+	¼
3⅛	1⅞	Susquhana		5	2⅞	2⅞	2⅞	
26¼	20⅛	Syntex .50	10	304	22⅛	21⅛	22⅛+	⅜
19¼	12¼	SyscoCp .28	6	3	13½	13¼	13½+	½
10⅛	5¾	System Eng	27	15	6⅛	6½	6½—	⅛

T

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15¼	10¾	Tandy Brnd	4	29	13	12¾	12⅞	
1½	⅝	Tech Sym	81	48	13-16	¾	13-16+1-16	
5	2½	Techcl Oper		3	2½	2½	2½	
3¼	7⅛	Techcl Tape	4	6	3	3	3	
19¼	15½	TelonR .20a	19	2	15¾	15⅝	15⅝—	⅛
8⅞	3⅛	TeleCm .22e	5	7	7⅛	7¼	7⅛+	¼
14⅞	8½	Teleflex .32t	9	1	13⅜	13⅜	13⅜—	¼
⅜	⅛	TelexCp wt		20	3-16	3-16	3-16	

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅛	2¼	Tenna Corp	8	22	3⅜	3⅛	3⅛	
8⅛	4¼	Tenneco wt		10	6⅜	6½	6⅜+	¼
3	1	Tenney Eng	17	10	1⅞	1⅞	1⅞	
2¼	⅞	Tensor Cp	113	110	1⅛	⅞	1⅛+	⅛
21½	10½	Teradyn Inc	55	9	14¼	14¼	14¼+	⅛
13½	9	TerraC .60a	5	36	10½	10⅛	10¼+	⅛
5½	2⅝	Texstar .22t	8	203	5¾	5⅝	5¾+	⅛
1½	⅛	Thor Cp		2	13-16	13-16	13-16	
3⅞	2¼	Thorof Mkt	26	3	2⅝	2⅝	2⅝—	⅛
9	6¼	Thriftiml A		15	6½	6½	6½	
6⅜	3	Timple Ind	7	54	6⅛	5⅞	6 +	⅛
18⅛	11⅛	Tokheim .60	7	14	16⅜	16¼	16⅜+	⅛
8¼	4⅞	TotalPtl NA	7	33	5⅞	5⅝	5⅞+	½
3 5-16	1 5-16	TotalPtl wt		60	1 15-16	1 13-16	1 15-16+3-16	
3⅞	1⅝	Town Cntry		10	2¼	2	2¼+	¼
3⅜	1¼	Trans Lux		10	1⅞	1⅞	1⅞+	⅛
4⅜	2⅞	Treadway .16t		5	3⅜	3⅜	3⅜—	⅛
7⅜	3¼	Trico Ind.05a	7	10	5½	5⅜	5½+	⅛
4¼	1⅝	TubosM .22e	2	48	1 13-16	1 11-16	1⅞	
6⅞	3	Toftco .20e	5	1	5¼	5¼	5¼	
20⅝	16⅞	TurnrC 1.44	6	1	19¼	19¼	19¼—	⅛
5⅞	3	TwinFair	8	6	3½	3⅜	3⅜	

U

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	14⅜	U&I 1.20e	3	4	15⅝	15½	15½—	⅛
5⅜	3	UIPCp .16	6	3	3⅞	3⅞	3⅞	
4⅞	2⅞	URSCp .20e	7	1	4	4	4	
6⅜	3⅜	UVInd wt		45	4⅛	4	4⅛+	⅛
7⅜	3⅞	Unimax Grp	18	1	6⅞	6⅞	6⅞	
9¼	7½	UnGasA .60	9	1	8⅞	8⅞	8⅞+	¼
3⅞	2⅛	Un Invest	18	12	3⅛	2⅞	3⅛+	⅛
11⅜	8⅛	UnAirPd .56	8	3	11⅛	11	11 —	⅛
5⅞	3½	Un Asbestos	5	7	3¾	3 11-16	3¾	
1½	7-16	UnBrand wt		37	9-16	½	9-16	
2⅛	1⅛	Unit Foods		29	1⅛	1⅛	1⅛	
1½	½	UnNat Corp		3	9-16	9-16	9-16—1-16	
¼	1-16	UnNatwt n		3	3-32	1-16	3-32+1-32	
7⅞	3¼	UPiece Dy		8	3½	3⅜	3½+	⅛
7½	5¼	USBan Trst		8	6⅜	6⅜	6⅜+	¼
12	8⅜	USFltr .24	7	72	10⅜	9⅞	10⅜+	⅜
7¼	5½	UnRltT .83e	12	25	6⅞	6⅜	6⅜+	¼
3-16	1-16	UnRltT wt		2	⅛	⅛	⅛	
5⅜	3½	USNat Rsrc	5	39	5¼	5⅛	5⅛	
32⅞	18	Unitek .24	13	1	28⅜	28⅜	28⅜+	¼
3⅜	¾	Univ Contnr		24	3	2⅞	2⅞+	⅛
13⅜	4¼	UnivRs .08e	14	84	12⅝	12	12¼+	⅜
10⅛	6¼	UnivRun .44	4	2	7⅜	7⅜	7⅜+	¼
11¼	5⅞	UnvSav .48	4	12	10⅜	10⅜	10⅜	

V

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9⅜	6¼	VallesSt .62t	7	3	6⅝	6¼	6¼	
13⅞	8⅜	Valmac .70	2	3	9⅞	9⅜	9⅞	
5½	3⅛	Valspar .24	7	5	4½	4½	4½	
2¼	1¾	VLDvC .02e		2	2⅜	2½	2⅜+	⅛
9¼	5⅜	VanDorn .44	5	4	7⅞	7¾	7¾—	⅛
13⅜	6½	Veecolns .32	8	3	9	9	9 —	¼
5	1⅜	Verit Ind	5	2	2	2	2 +	⅛
33	14⅝	VermtA .40b	8	17	33⅜	33	33⅜+	⅜
7⅜	2⅞	Vernitron	9	40	4⅞	4½	4⅞+	⅛
2⅜	1	Vertipil Inc	16	9	1¼	1¼	1¼	
4⅞	2	Vintage Ent		2	2½	2½	2½+	⅛
4⅝	2⅜	Vishay Intrt	4	6	2¼	2⅜	2⅜—	⅛
11¼	6⅝	Vulclnc .50	4	12	8⅞	8⅝	8⅞+	¼

W

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6	2½	WTC Inc .10	21	80	2⅝	2½	2½	
21¼	15½	WUIInc .80	6	3	18⅝	18¼	18⅝+	¼

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9⅝	3⅞	Wabash .25e	6	3	8⅞	8⅞	8⅞+	⅛
9⅜	5¼	Wacknht .40	6	11	6	5⅞	5⅞+	⅛
4¼	2¼	Walnoco Oil	10	145	4 11-16	4¼	4 11-16+9-16	
4⅛	2⅞	WallacS .20a	5	2	3⅜	3⅜	3⅜+	⅛
20	10⅝	WangLb .12	12	38	14⅞	14⅝	14⅝+	⅛
15⅞	9⅝	WangLB .22	10	4	12	11⅞	12 +	⅜
7⅜	3	WarC pfC.05		11	5⅛	4⅞	5	
41½	21⅜	WasPstB .50	9	9	40¼	40	40 —	¼
31⅞	14¼	WRIT 1.76	14	1	21⅝	21⅝	21⅝—	⅛
6	2⅜	Watsco .20	11	4	3⅜	3⅜	3⅜+	⅛
8½	5½	WeldTu Am	4	3	6⅝	6⅝	6⅝	
6¼	3¼	Wellco .25	6	2	4⅞	4⅞	4⅞+	⅛
11⅛	9⅝	Westats Ptl	18	16	9	9⅜	9⅜	
8¼4	15-16	WstDcsl .10	12	2	8⅛	8⅛	8⅛—	⅛
9¼	6¼	WstFinl .15a	5	26	7⅞	7¼	7⅞+	⅛
3¼	1⅞	Whitehal Cp	5	14	2⅛	2	2⅛+	⅛
1¼	⅜	WhitNakr wt		24	9-16	½	9-16+1-16	
3¼	1⅞	Wichita Ind	7	74	3⅞	3¼	3⅞+	⅛
2	1⅛	Wilcx G		6	1¼	1⅛	1¼+	⅛
9⅜	6½	Wmhous .30	8	10	7¼	7	7¼+	¼
4⅜	2⅝	WilsonBr .30	4	24	3¼	3⅜	3¼+	⅛
1⅞	⅝	WoolLt .06e	7	2	¾	¾	¾	
11⅞	5½	Worcest Ctl	20	18	6⅞	6¼	6⅞+	½
12⅞	6¼	WorkWr .60	7	13	11¼	11⅛	11¼+	½
6½	3⅛	Wrather Cp.05e	8	3	4½	4⅛	4½+	⅛
1⅜	11-16	Wright Har	9	9	¾	¾	¾	
6⅞	3⅜	WyleLab .28	6	7	5⅜	5½	5½—	⅛
11¼	7	Wynnin .56e	5	14	9	8⅞	9	
12	9½	WymBn .50a	10	23	9⅝	9⅜	9⅜—	⅛

X

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20⅝	12	Xonics Inc	16	36	16¼	15½	15⅝+	¼

Z

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8	7⅝	ZeroMfg .28	6	13	8	7¾	8 +	¼
12	4½	Zimmer .06e	10	42	7⅝	6⅞	7⅝+	⅜

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. l—Declared or pld after stock dividend or split tup. l—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split for stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Toronto Stocks

Closing Prices Nov. 4, 1976

Quotations in Canadian funds.
Quotations in cents unless marked $

	High	Low	Last	Ch'ge
6150 Abitibi	$10⅞	10⅝	10⅝—	⅜
200 Acklands	$11¾	11¾	11¾	
8100 Agnico E	370	365	370 —	5
5700 Agra Ind A	$6⅝	6½	6⅝+	⅛
1516 Alta Gas A	$13⅞	13⅛	13¼—	⅛
6070 Alta Nat	$27⅞	27⅞	27⅞—	⅛
2050 Alminex	$7	6¾	6¾—	⅛
100 Andres W	$8⅞	8⅞	8⅞	
2500 Atco A	$12⅛	11⅞	11⅞—	⅛
8877 Bell Canad	$49⅞	49⅞	49⅞+	⅛
34400 BP Can	$7⅞	7½	7⅝—	⅛
2500 Banister C	$8⅜	⅜	⅜+	¼
5835 Bank N S	$43¾	43⅝	43⅝—	⅛

	High	Low	Last	Ch'ge
2310 Beth Cop A	$11⅜	11¼	11¼	
1400 Block Bros	440	435	440	5
3720 Bovis Cor	68	65	65 —	3
3636 Bralor Res	285	281	285 +	5
5150 Bramalea	$6	5⅞	6	
1500 Brameda	113	113	113	
1000 Brenda M	$7	6⅞	6⅞—	⅛
13800 Bridger	$6⅞	6½	6¾+	¼
100 BC Phone	$12¾	12¾	12¾—	¼
1100 Brunswk	$5⅛	5	5⅛D	⅛
1600 Budd Auto	$5¾	5⅝	5¾+	¼
10929 Burns Fds	$10¼	10⅛	10¼+	⅛
10800 Cad Frv	$10⅞	10¾	10¾	
1350 Cal Pow A	$31	30⅞	30⅞+	¼
7800 Camflo	$9	8⅞	8⅞	
1000 Campau A	425	415	420 +	5
5450 C Nor West	$8⅞	8	8⅞+	⅜
1940 Can Perm	$15¾	15¾	15¾+	⅛
6052 Can Trust A	$20	20	20	
5600 C Tung	435	415	435	+10
350 C Cablosy	$15⅞	15⅞	15⅞+	⅛
550 Cdn Cel	$6¼	6¼	6¼+	⅛
2285 Cl Bk Com	$25⅝	25⅝	25⅝	
775 Cdn Tire A	$40	39⅝	40	
985 C Uilties	$13⅛	12⅞	13⅛+	⅛
885 Cassiar	$5½	5½	5½	
3391 Celanese	355	350	355 —	5
1650 C Holiday I	350	350	350	+15
200 Con Bldg	240	240	240	
300 Con Distrb	390	390	390	
6021 Cons Gas	$12¾	12⅝	12⅝	
970 Con Fardy	305	300	305 +	6
550 Craigmt	$5¾	5¾	5¾	
50 Crush Intl	$8⅝	8⅝	8⅝—	⅜
8400 Cyprus	9	8¾	9 —	¼
2860 Denison	$55	52	52½+	¾
800 Dicknsn	365	350	355	—10
2638 Dofasco A	$26¼	26⅛	26⅛—	⅛
1050 Dom Store	$14½	14⅛	14½+	⅛
38 Du Pont	$12½	12	12½	
100 Dylex L A	$6¼	6¼	6¼—	⅛
108 East Mal	153	153	153 —	7
103 Electro A	370	370	370 +	5
500 VMCO	$6⅛	6⅛	6⅛—	⅛
808 Falcon C	$61⅛	61⅛	61⅛	
848 Falcon	$36¼	36¼	36¼	
4150 Fed Ind A	490	480	480	—10
70 Ford Cnda	$89½	89	89½+	½
700 Francana	$6¼	6	6¼+	⅛
16400 Gnt Masct	132	125	130 +	3
4882 Gibraltar	$6	5⅞	6 +	¼
3100 Gratt G	$27	27	27 —	2
3000 Granduc	103	97	100	
200 GL Paper	$28¾	28¾	28¾—	½
354 Gt W Life	$50½	50½	50½	
500 Greyhnd	$16¼	16¼	16¼	
200 Guar Trst	$5½	5½	5½	

	High	Low	Last	Ch'ge
500 H Group A	340	340	340	
1150 Hard Crp A	$5⅛	5	5⅛	
2500 Hawker A	$5⅛	495	5⅛+	⅛
400 Hayes D A	$6½	6⅜	6½	
36229 H Bay Co	$16	16	16 —	⅛
980 IAC	$16½	16¼	16¼+	¼
600 Indal	$14	13⅞	14	
300 Indusmin	$10⅞	10⅞	10⅞	
60 Inglis	$14	14	14	
40 Inland Gas	$9¾	9¾	9¾+	⅛
6700 Inter-City	$5⅝	5⅝	5⅝+	⅛
2012 Int Mogul	295	292	292 —	1
10957 Int Pipe A	$14⅝	14	14½+	⅜
3125 Inv Grp A	$6¾	6¾	6¾	
315 Jannock	$6⅜	6⅜	6⅜	
2900 Kaiser Re	$13⅛	13	13⅛+	⅛
2300 Kaps Tran	61	60	60 —	1
400 Kelsey H	$12⅞	12⅞	12⅞—	¼
2982 Kerr A A	$13¼	12½	13¼+	¾
12550 Koffler A	470	470	470	
1237 Labatt A	$17¾	17½	17⅝—	⅛
280 Lab Min	$35	33½	33½—1½	
5420 Lacana	365	345	360	+25
1200 LOnt Cem	335	330	330	
137 LL Lac	145	145	145	
113 Lob Co A	390	390	390 +	5
2200 Lob Co B	385	380	380 —	5
100 Loeb M	260	260	260	—10
150 MICC	$8⅞	8⅞	8⅞—	⅛
3267 MB Ltd	$22¼	21⅞	22 —	⅜
100 M Lf Mills	$28⅞	28⅞	28⅞+	¼
800 Matgmi A	$17	17	17	
50 Met Stor A	$11⅛	11⅛	11⅛	
15395 Moore	$35½	34⅞	35½+1⅛	
87205 Murphy	$6⅛	5	6⅛+	⅞
600 Nabrs Dlg	$13¾	13¼	13⅞+	⅛
50 Nat Trust	$14⅛	14⅛	14⅛—	⅞
2254 Neonex	165	162	164 +	2
7642 Noranda A	$34¼	34¼	34¼—	½
5051 Norcen	$11⅞	11⅝	11⅝	
9000 NTecm B w	$14½	13⅝	14½+	1
1000 Nowsco W	$16¾	16½	16¾+	¼
250 OSF Ind	325	315	325	+10
4900 Orchan A	255	250	250 —	1
3870 Oshawa A	380	375	375	—15
2125 Pamour A	280	275	275	
300 PanCan P	$21¾	21¾	21¾	
100 Patino N V	$15½	15½	15½+	¾
400 Pembin A	335	335	335	
217 Petrofina	$15½	15⅝	15⅝	⅜
2450 Pine Point	$31⅜	31¼	31⅜—	¼
4300 Pitts C	440	420	435	—10
4100 Placer	$21	20¾	21 +	¼
300 Redpath A	$26¾	26⅝	26⅝—	⅛
1200 Reed Oslr A	$6⅜	6¼	6⅜+	⅛
60 Reichhold	$21¼	21¼	21¼—	1
400 Revnu Prp	62	62	62 —	3
50 Rothman	$13⅞	13⅞	13⅞	½

	High	Low	Last	Ch'ge
1000 Scotts	$7⅞	7¾	7¾+	⅛
11728 Shell Can	$13⅞	13½	13⅞	
3612 Sherritt A	$6⅝	6¼	6⅝+	⅛
6950 Siebens	$13⅝	13	13¼+	¼
25520 Simpsons	$5⅞	5¾	5⅞+	⅛
3110 Simpson S	$9⅞	9⅛	9⅜+	⅛
300 Slater Stl	$7⅞	7¾	7¾	
6500 Talcorp	$11⅜	11⅛	11⅜	
2985 Southm A	$21½	21⅛	21½+	⅜
3000 St Brodcst	$8	8		
4994 Stelco A	$25½	25¼	25⅜+	⅛
625 Sleep R	185	181	181 —	4
100 Tara	$16	16	16	
6372 Teck Cor A	475	465	470 —	5
16539 Teck Cor B	435	410	425	+20
2320 Tex Can	$25	24¾	24¾+	⅛
200 Thom N A	$11⅛	11⅛	11⅛—	¼
7357 Tor Dm Bk	$19⅜	19¼	19¼—	⅜
10452 Tor Star B	$14¾	14½	14½—	⅛
2224 Traders A	$14¼	14	14	
6155 Trns Mt A	$9⅛	⅞	8⅞—	⅜
8736 TrCan PL	$12⅞	12⅝	12¾+	⅛
70 Un Carbid	$20⅝	20⅝	20⅝—	⅜
2520 UGas A	$8⅜	8⅛	8⅜	
2200 Union Oil	$8	7⅞	8 +	¼
100 U Keno	$6⅜	6⅜	6⅜—	⅜
6300 U Siscoe	$6	5⅞	6 +	⅜
7450 Upp Can	104	100	104 +	7
600 Vestgron	$13⅛	13	13	
4 00 Voyager P	$15⅝	15⅛	15½+	½
250 Weldwod	$12	11⅞	11⅞+	⅛
4700 West Mine	$5¼	480	5¼	+40
2670 Weston	$13¾	13½	13⅝—	⅛
1700 Woodwd A	$16½	16	16½+	¼
100 Yk Bear	276	276	276 —	1
1000 Yukon C	153	152	153 —	1

Total sales 2,108,685 shares

International Stock Indexes

	Yest.	Prev.	1976 High	1976 Low
Amsterdam	85.50	83.60	105.60	80.60
Brussels	97.23	96.79	133.02	96.12
Frankfurt	135.75	133.36	150.66	130.87
London 30	301.10	290.30	420.80	265.30
London 500	138.36	133.52	183.00	125.80
Milan	Closed			
Paris	—	76.80	112.10	75.80
Sydney	435.36	436.94	532.63	432.43
Tokyo (n)	347.16	349.46	359.61	326.88
Tokyo (o)	4575.74	4619.04	4865.55	4402.06
Zurich	284.40	282.90	304.00	281.10

(n) New (o) Old.

Tokyo Exchange

Nov. 4, 1976

	Price Yen		Price Yen
Asahi Glass	319	Matsu E Wks	618
Canon	497	Mitsubi Hvy Ind	116
Dai Nip Print	489	Mitsubi Corp	416
Fuji Bank	281	Mitsui Co	426
Fuji Photo	638	Mitsukoshi	433
Hitachi	202	Nippon Elec	202
Honda Motor	645	Sharp	306
C Itoh	292	Shiseido	1100
Japan Air Lines	2040	Sony Corp	2440
Kansai El Pwr.	660	Sumitomo Bank	280
Kao Soap	563	Taisho Marine	287
Kirin Brewery	356	Takeda	217
Komatsu	303	Teijin	127
Kubota	321	Tokio Marine	417
Matsu Ind	607	Toray	127
		Toyota	890

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $.

	High	Low	Last	Ch'ge
700 Algoma	$22	22	22	
600 Asbestos	$28¾	28¾	28¾—	⅛
3740 Bank Mont	$15½	15⅜	15½+	⅛
125 CAE Cnd	$9	9	9	
1400 Cdn Int Pow	$15⅛	15⅛	15⅛—	⅛
300 Canron	$23⅞	23⅜	23⅞—	⅛
150 Con Bath	$31½	31½	31½+	¼
212 Crn Zell A	$18	18	18 +	½
100 Fncl Col	172	172	172	
310 Gaz Metro	$6⅛	6⅛	6⅛—	⅛
100 Molson B	$15⅞	15⅞	15⅞—	⅛
600 Mont Trust	$12⅞	12⅞	12⅞+	⅛
1550 Price Co	$12¼	12⅛	12¼+	⅛
200 Rolland A	450	450	450	— 25
365 Royal Bank	$28	27⅞	28	
200 Zellers	325	325	325	— 15

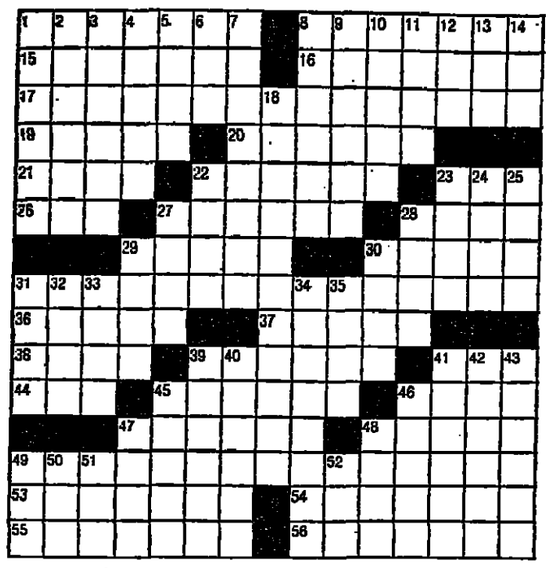
Total sales 474,551 shares.

SENIOR EXECUTIVE JOB GUIDE

Published at the end of the week, this is a compilation of senior-level job opportunities from selected publications. Senior level jobs published by the International Herald Tribune through Tuesday automatically appear in this feature.
To place an advertisement in "INTERNATIONAL EXECUTIVE OPPORTUNITIES," contact our office in your country (listed on back page) Any questions or comments concerning this feature can be directed to Mr. Max Ferrero in the Paris office.

JOB TITLE	SALARY	EMPLOYER	JOB LOCAT.	SOME OF THE QUALIFICATIONS	CANDIDATES SHOULD MAKE CONTACT WITH	ADVERT. SOURCE
General Manager Australia		Weserhütte, ein unternehmen der Otto Wolff gruppe.	Sydney, Australia	Not less than 35 yrs.; prof. engineering backg.; outstanding mngt. ability & exp. (sales promotion & mktg.); Eng., Germ.	Eisenwerk Weserhütte, Mindener str. 18-24, D. 4970 Bad Oeynhausen, Germany.	I.H.T. 28-10-76
General Manager	To be negotiated	Large chain of hotels.	Middle East	High prof. standing & considerable hotel mngt. exp. both at home & abroad.	Box D-5,533, International Herald Tribune, 21 Rue de Berri, 75008 Paris.	I.H.T. 28-10-76
European Audit Coordinator		One of America's largest & strongest corp.	Genoa, Italy	University degree; accounting qualification; auditing exp.: English, Italian, French.	Edson Small Associates, 30 Square Marlow, B-1180 Brussels.	I.H.T. 28-10-76
European Internal Auditor	U.S. $27,000	Fast expanding North American multinational Co.	Brussels	CA or CPA with North American audit exp.; 50% travel.	Simon Cooper, K-Tel Int'l, Schiltzer Strasse 6, 6000 Frankfurt 63. Tel.: 41 01 91.	I.H.T. 28-10-76
International Investment Banking		Well-established int'l merchant bank.	London	Int'l investment banker with over 5 yrs. exp. in all corp. finance & underwriting activities.	Box FT 427, c/o Hanway House, 5 Clark's Place, London EC2N 4BJ.	Financial Times 28-10-76
International Manager Chemicals	Benefits, profit sharing	Int'l dept. of Chicago based manufacturer.	Chicago	Exp. in overseas sales of specialized chemicals & surfactants; Eng. + French or Spanish.	Box X-778, The Wall Street Journal, 22 Cortland St., New York, N.Y. 10007.	Wall Street Journal 28-10-76
Marketing Europe	F.Fr. 8-10,000 per month	British manufacturing group.	Europe	Gen. Manager w. success. record of mktg. exp. & entrepreneurial flair; Eng., French, Germ. lang.	Conway & Company Ltd., 33 Bristol House, 67 Lower Sloane St., London SW1W 8DD.	I.H.T. 30-10-76
International Petroleum Consultants	Attractive	Arthur D. Little, one of the world's leading mngt. consulting Co.	Europe or overseas	5 yrs. exp. in oil &/or petrochemical ind.; English + French; 27-35 yrs.	V.P. Europe, Arthur D. Little, Berkeley Square House, Berkeley Square, London W1X 6EY.	I.H.T. 30-10-76
Marketing Manager		Importante société int'le spécialisée en photocopieurs et matériel de bureau.		Hme de Mktg. de 1er plan; connaissance de base gestion financière et stats.; tril. français, néerlandais, anglais.	Ref. LS/991, Universal Media, Chaussée de La Hupe 122, 1050 Bruxelles.	Le Soir 30-10-76
Management Consultants	Attractive, above market level	Int'l management consulting Co. based in Continental Europe.		Successful record of achievement in similar role; Eng. or French + Span. or Ital.	Ref. B/5187, P.A., Avenue Louise 386, 1050 Bruxelles. Tel.: 648-65-55.	Le Soir 30-10-76
Commercial Director		German tool machinery industry.	Porto Alegre Brazil	Accounting, adm. & staff exp.; credit & tax politics; German, Portuguese + English.	Wotan-Werke GmbH, Postfach 8725, 4000 Düsseldorf 1.	Frankfurter All. Zeit 30-10-76
International Marketing Manager	Five-figure package	Major subsidiary of highly successful engineering group.		Degree or professional qualif.; under 45 yrs.; extensive travel; Eng.+at least 1 foreign lang.	The Group Chief Executive, Box 2,859, The Economist, 25 St. James's St., London SW1 A1HG.	Economist 30-10-76
Responsable des ventes Export		Sport Loisir Diffusion.		Hme connaissant Europe, U.S.A., Canada; avoir déjà exercé fonct. similaires; fran., angl., all.	Daniel Mentrier, Sport Loisir Diffusion, 15 Ave. de Chambéry, 74000 Annecy, France.	L'Express 1-11-76
Marketing Manager	$30,000 to $60,000	Computing & photo composition field.	West Germany	Sales background in: Engineering Systems, Tech. Public., Micro publishing & admin.; Eng., Germ.	Box D 5,530, International Herald Tribune, 21 Rue de Berri, 75008 Paris.	I.H.T. 2-11-76
International Banker	Open	European Bank.	New York	Exp. Banker in Far East customer relations; English, Japanese & Spanish languages.	P.O. Box 1,077, New York, New York 10007.	Wall Street Journal 2-11-76

CROSSWORD — Edited by Will Weng



ACROSS

1 Jack London's Capt. Larsen
8 Cockies' musical partners
15 Munitions dump
16 "——Dance"
17 Wish desperately
19 Change accordingly
20 Provo native
21 Queen City nine
22 Medieval catapult
23 "I told you so!"
26 Citrus drink
27 Like a nobleman
28 Kelly
29 U.S. Japanese
30 Bobby ——
31 Acted desperately
36 Vesuvian outputs
37 "Never!"
38 Swear
39 Like Jack of the comics
41 Sea-depth meas.
44 Place of iniquity
45 Threw a baseball
46 Seek refuge
47 More piercing
48 ——-grudge
(feel malice)
49 Desperation equipment
53 Spell
54 Most stingy
55 Tied
56 Third calendar box

DOWN

1 Rommel's battleground
2 Weakened
3 What to call by its own name
4 Shows sorrow
5 Go —— length (ramble)
6 Straggle
7 Displayed brazenly
8 Run
9 Not rid of
10 Shankar's instrument
11 Kind of hospitality: Abbr.
12 Cockney idol
13 Tot's seat, at times
14 Compass point
18 Made Neapolitan, e.g.
23 River to the Seine
23 Six: Prefix
24 Once more
25 Towel designation
27 Recipe amts.
28 Bloodcurdling
29 "—— Mommy kissing..."
30 Tarry
31 In good spirits
32 Critic's praise
33 Earl of ——
34 Broad-minded
35 Neighbor of Norway
39 Kind of silk
40 Kind of space flight
41 Tongue-lashed
42 Spanish mystical saint
43 Vigorous
45 Sire
46 Bugaboos
47 Heal, as a bone
48 Scottish hillside
49 Genesis vessel
50 Cyst
51 UN body
52 Little, in Nice

WEATHER

	C	F			C	F	
ALGARVE	16	61	Cloudy.	MADRID	10	50	Overcast.
AMSTERDAM	11	52	Clear.	MILAN	12	54	Rain.
ANKARA	18	64	Clear.	MONTREAL	5	41	Showers.
ATHENS	21	70	Clear.	MOSCOW	-3	27	Snow.
BEIRUT	—	—	Unavailable.	MUNICH	3	37	Rain.
BELGRADE	17	63	Cloudy.	NEW YORK	7	45	Rain.
BERLIN	10	50	Cloudy.	NICE	14	57	Cloudy.
BRUSSELS	11	52	Clear.	OSLO	4	39	Rain.
BUCHAREST	16	61	Clear.	PARIS	11	52	Clear.
BUDAPEST	11	52	Rain.	PRAGUE	6	43	Rain.
CASABLANCA	18	64	Cloudy.	ROME	14	57	Rain.
COPENHAGEN	8	46	Cloudy.	SOFIA	12	54	Cloudy.
COSTA DEL SOL	19	66	Overcast.	STOCKHOLM	4	39	Rain.
DUBLIN	7	45	Rain.	TEHRAN	—	—	Unavailable.
EDINBURGH	9	48	Cloudy.	TEL AVIV	33	91	Clear.
FLORENCE	14	57	Rain.	TUNIS	16	61	Rain.
FRANKFURT	4	39	Overcast.	VIENNA	11	52	Cloudy.
GENEVA	8	46	Cloudy.	WARSAW	8	46	Cloudy.
HELSINKI	-4	25	Snow.	WASHINGTON	12	54	Cloudy.
ISTANBUL	20	68	Clear.	ZURICH	5	41	Overcast.
LAS PALMAS	21	70	Overcast.				
LISBON	15	59	Showers.				
LONDON	10	50	Cloudy.				
LOS ANGELES	23	73	Clear.				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

November 4, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Baerbond SF818.35
— (d) Combar SF733
— (d) Grubar SF560
— (d) Stockbar SF882

BANQUE VON ERNST & CIE.:
— Crossbow Fund SF 4.61
— CEF Fund SF23.41
— ITF Fund N.V. SF7.66

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $14.42
— (w) Capital Italia S.A. $7.54

CREDIT SUISSE:
(d) Actions Suisses SF253.35
— (d) Canasec SF505
— (d) C.S. Fonds-Bonds SF74.25
— (d) C.S. Fonds-Int'l SF85.75
— (d) Energie-Valor SF90.25
— (d) Usec SF623
— (d) Europa-Valor SF114.75

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.20
— (d) Int'l Rentenfond DM72.80

FIDELITY:
— (w) Fidelity Amer. Assets $17.54
— (d) Fidelity Dir. Svgs. Tr. $33.62
— (w) Fidelity Int'l Fund $16.53
— (w) Fidelity Pacific Fund $30.44
— (d) Fidelity World Fd. $11.32

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd $21.94
— (w) G.T Dollar Fund $5.96*

JARDINE FLEMING:
— (r) Jardine Japan Fund $50.58
— (r) Jard. Sth East Asia $11.63

LLOYDS INTERNATIONAL MGT S.A.:
— + (w) Lloyds Int'l Growth SF391
—+(w) Lloyds Int'l Income SF354

PROPERTY GROWTH OVERS Ltd.:
— (w) U.S. Dollar Fund $101.04
— (w) Sterling Fund $102.10

SEPRO:
— (w) Sepro (N.A.V.) $12.75

SOFID GROUPE GENEVA:
— (r) Parfon Sw. R. Est. SF1.525
— (r) Securwiss SF935

SWISS BANK CORP.:
— (d) America-Valor SF454.25
— (d) Intervalor SF82.50
— (d) Japan Portfolio SF261.25
— (d) Swissvalor New Ser SF208.75
— (d) Univ. Bond Select. SF24
— (d) Universal Fund SF88.69

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh SF23.50
— (d) Bond Invest SF73.25
— (d) Convert-Invest SF74.50
— (d) Eurit Europe Sh SF105
— (d) Fonsa Swiss Sh SF88
— (d) Globinvest SF61
— (d) Pacific Invest SF72.50
— (d) Somelac-Invest SF324
— (d) Safit South Afr Sh SF120.50
— (d) Sima Swiss Rr Est SF181.50

UNION INVESTMENT, Frankfurt:
— (d) Atlantikfonds DM15.40
— (d) Europafonds DM29.65
— (d) Unifonds DM19.35
— (d) Unirenta DM42.30
— (d) Unispecial I DM56.45

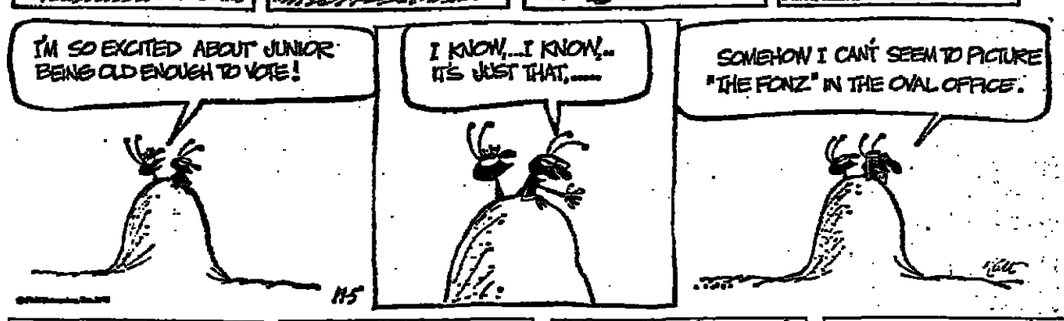
Other Funds
(w) Alexander Fund $6.95
(d) Trusteur Int. Fd (AEIF) $3.35
Austral. Select Fd. $1.79
(w) Brownivest $13.72
(d) Can. Gas & Energy Fd. $12.57
(d) Can. Secur. Growth Fd. $4.78
(d) A.G.F. Japan Fd. $6.09
(d) Capital Gestinvest LF1,132
(d) Citadel Fund $3.07
(i) Cleveland Offshore Fd. $852.99
(w) Convert. Fd. Int. & Certs $7.84
(w) Convert Fd. Int. B Certs $12.82
(d) Convert. Bond Fd. N.V. $3.75
(i) Crosby Fund S.A. $4.51
(w) D.G.G. $37.16
(d) Dollar Fund (ex-div.) $0.97
(d) Dreyfus Fund Int'l $13.01
(w) Dreyfus Intercontinent. $11.85
(w) Europe Obligations LF1,032
(w) First Intern't Fd. $133.17
(w) First Int'l Realty Sec. $13.95
(d) First Nat'l City Fund $27.77
(w) Fleming Fund S.A. $57.11
(w) Fonselex Issue Pr. SF1,693
(d) Formula Selection Fd. SF65.13
(d) Fondiralia $9.37
(d) Fund of N.Y. (ex-div.) $0.66
(w) Future Australia Fd. $3.29
(w) Guardian Gr. Fd. Int'l $7.53
(w) Haussmann Holdgs. NV. $7.425
(w) H.O.I.T. Hobet $24.57
(d) Icofund $9.49
(d) Interfund S.A. $8.51
(w) Intermarket Fund $115.16
(w) Int'l Inc Fund (Jersey) $24.47
(r) Int'l Securities Fund $8.24
(r) Invest Atlantique $27.53
(d) Italamerica S.A. Fund $7.78
(r) Italfortune Int'l Fd. S.A. $6.92
(r) Japan Growth Fund $7.13
(d) Japan Selection Fund $48.07
(w) Japan Pacific Fund $13.28
(d) KB Income Fund LF1,534
(d) Kleinwort Benson Int.F. $17.35
(w) Kleinwort Bens. Jap. F. $21.83
(r) Leverage Cap Hold $41.66
(w) Lusfund $19.43
(m) MAGNUM Fund Ltd $26.49
(d) Mediolanum Sel. Fund $9.37
(d) Neuwirth Int'l Fund $1.76
(d) Neuwirth Inv. Fund $2.93
(w) N.A.M.F $65.17
(w) Nippon Fund $44.39
(w) Nor Amer Inv Fund $6.10
(w) Nor Amer Bank Fd $6.01
(r) Pegasus Intern'l $5.95
(d) Putnam Intern'l Fund $20.76
(d) Renta Fund LF1,019
(d) Rentinvest LF.28
(d) Safe Trust Fund $10.26
(w) Samurai Portfolio SF81.69
Share Realty N.V. SF15.51
Share International N.V. $4.63
(w) SMH Special Fund DM34.60
(d) Soros Fund $247.08
(w) Star Fund $4.37
(w) Talent Global Fund $8.84
(w) Tokyo Pac Hold (Scs). $26.98
(w) Tokyo Pac Hold N.V. $27.00
(w) Transpacific Fund $20.92
(w) United Cap. Inv. Fd. $2.90
(d) U.S Trust Invest Fd. $11.47
(w) Western Growth Fd $5.76
(w) Western Hedge Fund $1,382.40
(w) West Proprietary N.V. $1,448.85
(d) World Equity Grth. Fd. $295.75
(w) Worldwide Securities $46.83
(w) Worldwide Special $3,480.47

DM — Deutsche Mark; * — Ex-dividend: z — New; N.A — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices: a — Asked; b — bid. Change P/V $10 to $1 per unit.

PEANUTS



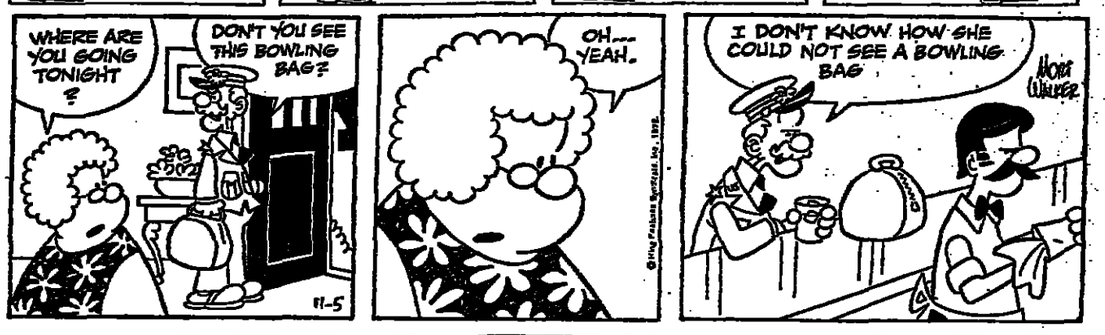
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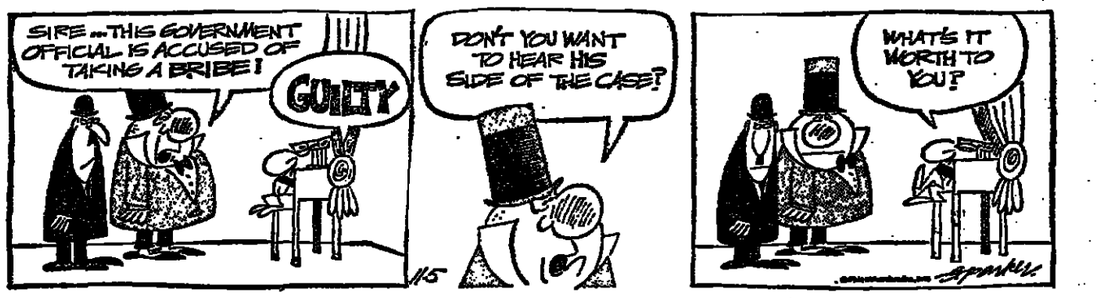
BLONDIE



BEETLE BAILEY



WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



RIP KIRBY



JUMBLE® — that scrambled word game

by HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NIGLY

ACEEP

LEBALT

BARNEY



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here: "○○○○○○○"

(Answers tomorrow)

Yesterday's Jumbles: BERTH EATEN WATERY CAUCUS
Answer: There's no need to ask if you've got it—THE ANSWER

DENNIS THE MENACE



"IF WE GET LOST, WE CAN LIVE ON SNAILS AND BUGS!"

"IT MUSTA BEEN SOMETHIN' SHE ATE"

BOOKS

PLAGUES AND PEOPLES

By William H. McNeill. Anchor/Doubleday. 369 p

Reviewed by John Leonard

FEELING bad about it, we won't let history alone. We keep poking at or thumping on it with a stick: Talk. Fess up. Who's to blame? Patriarchy, monotheism, capitalism, sublimation, the territorial imperative, Gutenberg, sunspots, the Zodiac, fluoridated water?

William H. McNeill argues on behalf of disease. Mr. McNeill is a professor of history at the University of Chicago, editor of The Journal of Modern History, and author of, among other books, "The Rise of the West," which won a National Book Award in 1964. He believes that "civilized infections" — "whether propagated via the respiratory tract, like measles, smallpox, and influenza, or via the alimentary canal, like typhoid and dysentery," not to mention the ever-popular cholera, malaria, syphilis and bubonic plague — have been underrated in most historical accounts of how the human community came to be the way it is.

According to "Plagues and Peoples," our relations with microparasites (viruses, bacteria, etc.) have played a crucial role in the development of cities, the outcome of the Peloponnesian wars, dynastic rule in Egypt, the susceptibility of Europe to Christianity and of China to Buddhism, the decline of the Roman and Spanish empires, the imperialisms of Great Britain and Japan, the Indian caste system, the conquest of the New World, the ideas of the Enlightenment, the population explosion and the energy crisis.

A microparasite is always looking for a host to live on or in, whether that host is a rat or a human being. Either the parasite and the host work out some sort of accommodation, or both die. Disease organisms appear to have been just as successful as human beings in adapting to the new "ecological niche" we made for ourselves when we climbed out of the trees, took up farming, started cities, sailed the oceans and went to war. In fact, the disease organisms came right along with us. Those of us who developed resistances and immunities to these organisms — or managed to domesticate them so that they only attacked children, thereby building up antibodies in the survivors — tended to fare better in confrontations with those who had not experienced the disease. Amerindian civilization, Mr. McNeill suggests, collapsed not so much from the force of Spanish arms as from the smallpox Cortez and Pizarro brought with them to Mexico and Peru.

The history of war is, in fact, Mr. McNeill's best evidence. Until the 20th centur was always a far n factor than enemy a during active campaign Crimean War (185 example, 10 times as m soldiers died of dy from all the Russian w together; and half later, in the Boer War British deaths from officially recorded were as great as deaths fi action." All that lo warfare on the Weste World War I was ma by modern medical sta had finally figured out were up to, just as jun in the tropical Pacific World War II was sible by figuring out quitoes were up to. A ing the advantages of soldiers, we got aroun ulating civilians. And are too many civilians

Mr. McNeill is at fascinating when he the relationship betwee and philosophical syste the Enlightenment p grew up in relative times, and it was eas that man could perfe When, on the other ha surrounded by plague, something you don't exists, the idea of a and a divine meanin console you.) He is a ambitious in proposin calls a "macroparasitic ing of man on men. he more or less mea ments, with their a their taxes. Egyptia would probably not hav despotic dynasts as lo did if they hadn't bee from chronic schis they didn't have any e

One might have wis anyway — for a chapter the literary imaginati silence, of meaningle the plague, say, from pe to Albert Camus. was as much influenc losophy and theology. interested in the sub do well to consult D Rosebury's "Life on M an elegant argument o the microbes that bodies their environmen ing to Dr. Rosebury, get along without thos to help develop antibod infection and to develo of our various tracts. how itchy it is in the ninhe, there are usually sons for the company

Still, an enormous information and intel crammed into "Pla Peoples," including history of medicine, scholarly work on c climate, trade patterns ing habits being done del and others associ Annales "Economies, Civilisations," it is o reminder that Marx didn't figure everything more than Gibbon Thucydides. I find it ing; we are more co than we imagine, or a to settle for.

John Leonard is on the The New York Times.

Solution to Previous Puzzle

M	A	C	H		P	O	L	A	S		A	R	T	E
A	C	R	E		A	R	I	S	E		T	O	A	D
T	H	E	W	O	M	A	N	I	N	W	H	I	T	E
S	E	W		M	E	L	S			H	E	L	E	N
			A	A	L	S		T	U	A	N			
B	A	R	B	R	A		S	I	S	T	E	R	S	
O	G	E	E			M	I	R	A	S		E	I	R
P	O	R	T	R	A	I	T	O	F	A	L	A	D	Y
S	H	A		E	X	C	E	L			A	L	L	E
	A	N	D	R	E	A	S		R	H	Y	M	E	S
			E	E	L	S		D	A	I	S			
S	C	A	P	E			M	I	R	E		M	A	N
T	H	E	O	L	D	W	I	V	E	S	T	A	L	E
P	A	R	R		O	O	N	A	S		A	N	T	E
S	P	O	T		A	N	E	N	T		M	E	A	D

BRIDGE — By Alan T

In world championship competition nearly all the swings depend on bidding. On the great majority of deals the players will prove to be equally skillful in the play of the cards.

But there are exceptions, as witness the diagramed deal from the 1975 world championship in Bermuda. Faced with a tricky playing problem, the Italian declarer found a better solution than the American expert who held the same cards in the same contract.

After a natural auction, South reached three no-trump and a diamond was led. The American declarer won in dummy and led a low spade. He eventually had to rely on an even spade break and when this failed to materialize he was down one, losing three spades and two hearts.

The Italian also won the opening diamond lead in dummy but made a better move by leading the heart queen. He hoped to build up his ninth trick in hearts, and as it turned out there was no effective counter. ... fenders ducked, hoping ... out hearts, and the ... for home with nine ...

In the post-mortem ... analysts suggested that ... have saved the day ... the heart queen with ... shifting to the spade ... appears at first ... declarer would have ... tricks in the major ... Italian could still have ... with a most unusual ...

If he had won the ... with the ace and cash ... king, not a play that ... to consider in the heat ... the position, would ... this:

	NORTH ♠ 9642 ♡ — ◇ AQJ ♣ K3	
WEST ♠ Q107 ♡ K5 ◇ 8653 ♣ —		EAST ♠ ♡ ◇ ♣
	SOUTH ♠ 1 ♡ J986 ◇ K2 ♣ 10	

	NORTH ♠ A2543 ♡ Q ◇ AQJ10 ♣ K32	
WEST ♠ Q1073 ♡ K53 ◇ 87653 ♣ 6		EAST ♠ K8 ♡ A1074 ◇ 2 ♣ J109742
	SOUTH (D) ♠ J6 ♡ 98862 ◇ K94 ♣ AQ8	

Neither side was vulnerable. The bidding:

South	West	North	East
Pass	Pass	1 ♠	Pass
2 ♡	Pass	3 ◇	Pass
3 N.T.	Pass	Pass	Pass

West led the diamond seven.

Another club lead ... apparently a ... would subject West to ... unusual triple squeeze ... the count. If he shifts ... spit card, South would be ... play the same suit to develop ... ninth trick. Therefore ... would have to throw a club ... Then, South could cash ... rounds of diamonds and ... spade, and playing West ... guaranteeing a ninth trick.

هكذا من الأصل

هكذا من الأصل

NBA Roundup

ockets Outslug and Outscore Celtics

ON, Nov. 4 (UPI).—The Rockets needed the department and Calvin machine-gun fight it for the second time they made the Boston sh they were having a m.

has beaten Houston 11 their last 13 meetings. ns' two losses, however, ckets.

raged Rockets fan ran basketball court last nd kicked Celtics center ans in the ship before being pounded by Cowens and guard Charlie Scott. In that game, Celtics' coach Tom Heinsohn was ejected from the court and the Rockets pulled off an upset.

Last night was worse for the Celtics. Rallying around guards Murphy and Mike Newlin, the Rockets came back from 17 points down to stun Boston, 117-111, in overtime.

Boston completely dominated the game until, with eight minutes left in the third quarter, a shoving match between Murphy and Boston forward Sidney Wicks intensified into a fist fight.

Murphy, a powerful 5-9 guard, attacked the 6-9 Wicks, who outweighs the smaller man by 60 pounds, and repeatedly hit him in the face and throat as he wrestled the bigger player to the court.

Wicks suffered a cut nose and received a stitch while missing most of the third quarter.

"Calvin Murphy has a big-man complex," Wicks said later, "but that's cool. He doesn't think the big men will come after him, but he will learn one of these days. I've just got one thing to say to him. Watch out." Murphy said Wicks caused the fight.

Houston trailed, 65-54, when Murphy was assessed two personal fouls and Wicks one for the fight. But then Newlin took control of the game and scored 17 of his 35 total points in the fourth quarter and five-minute overtime period.

"It was crazy. I just felt possessed. like I wasn't even thinking, just throwing myself around and going wild," Newlin said.

Rudy Tomjanovich's 20-footer with 1:22 left in regulation pulled the Rockets into their first tie of the game at 105-105, and that's the way the fourth quarter ended after each team took one poor shot apiece.

Besides his second loss in two nights, Heinsohn had a court order to worry about.

During halftime, a Harris County Sheriff's deputy served the coach, Cowens, Scott and Celtics' president Red Auerbach with summonses to appear in a Houston court in 20 days for a hearing regarding the Feb. 11 incident.

The summons, served on the Celtics on their first trip back to Houston since the Feb. 11 game, resulted from a $1-million *damage suit filed by Rockets' fan* James Bates.

Bates, 34, claimed in the suit filed earlier this year that "Cowens and Celtics teammate Charlie Scott . . . proceeded collectively to physically beat [Bates] to the state of incapacity."

"How ridiculous is this?" Heinsohn said after the game.

Nuggets 119, Knicks 110

At Denver, guard David Thompson, the American Basketball Association's rookie of the year a year ago, returned to his old form with a 34-point performance that lifted the Nuggets to a 119-110 victory over the New York Knicks.

The 6-5 Thompson, who had difficulty adjusting this season to a shift from forward to guard, scored 10 of his points in the first quarter as the Nuggets, now leading the NBA's Midwest Division with a 5-0 record, outscored New York 37-22.

Kings 126, Sonics 106

At Kansas City, former ABA players Ron Boone, Jim Eakins and Brian Taylor combined for 67 points to lead the Kings to a 126-106 victory over Seattle.

Boone led the Kings with 26 points while backup center Eakins had 23 and 9 rebounds and Taylor scored 18 points. Fred Brown paced Seattle with 16 points while Mike Green had 10 rebounds.

Pacers 113, Spurs 97

At Indianapolis, center Dan Roundfield topped five players in double figures with 24 points as Indiana rolled to its fourth straight victory, 113-97, over San Antonio.

The Pacers trailed only once at 4-2 and widened their advantage after each quarter. Veteran Freddie Lewis added 18 points to the Indiana attack and Wil Jones contributed 17. Billy Knight, returning after missing four games with a sprained ankle, scored 14 points in less than two periods of action and Steve Green scored 11.

Nets 100, Braves 96

At Uniondale, John Williamson scored 36 points and led a 29-point third-period outburst which paced the New York Nets to a 100-96 victory over Buffalo.

The victory snapped a three-game losing streak by the Nets and extended the Braves' losing streak to four games. Williamson scored eight points during the third-period drive as the Nets broke away from a 46-46 halftime tie to take a 75-66 lead at the end of the third period.

Bullets 117, Bucks 105

At Landover, Md., Elvin Hayes scored 31 points and Len Robinson 24 to help Washington snap a three-game losing streak with a 117-105 victory over Milwaukee.

Hays had 17 and Robinson 15 points in the first half as Washington took a 62-52 lead and was never headed. Hayes led all rebounders with 14 and had 5 blocked shots.

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Boston	4	2	.667	—
Philadelphia	3	2	.600	1/2
N. Y. Knicks	3	4	.429	1 1/2
N. Y. Nets	2	5	.375	2
Buffalo	2	4	.333	2

Central Division

Cleveland	5	0	1.000	—
Houston	4	1	.800	1 1/2
New Orleans	4	2	.667	2
Washington	2	4	.333	4
San Antonio	2	5	.286	4 1/2
Atlanta	2	5	.286	4 1/2

WESTERN CONFERENCE

Midwest Division

Denver	5	0	1.000	—
Indiana	4	3	.571	2
Kansas City	4	3	.571	2
Chicago	2	3	.400	3
Detroit	2	5	.286	4
Milwaukee	2	6	.250	4 1/2

Pacific Division

Portland	4	1	.800	—
Golden State	3	2	.600	1
Los Angeles	2	3	.500	1 1/2
Seattle	2	4	.429	2
Phoenix	1	4	.200	3

Wednesday's Games

Indiana 113, San Antonio 97 (Roundfield 24, Lewis 18; Gervin 19, Olderding 17).

N. Y. Nets 100, Buffalo 96 (Williamson 36, Bassett 20; Smith 21, Shumate 18).

Denver 119, N. Y. Knicks 110 (Thompson 24, Issel 19; Frazier 27, Shelton 17).

Washington 117, Milwaukee 105 (Hayes 31, Robinson 24; Restani 22, Winters 16).

Kansas City 126, Seattle 106 (Boone 26, Eakins 23; Brown 18, Wilkerson, Polson, Gray 12).

Houston 117, Boston 111 (Newlin 35, Murphy 30; Scott 28, Cowens 24).



United Press International.

FALLS—The Spurs' Mark Oberding (left) and Pacers' Steve Green hit the floor.



UPI.

Blues' winger Dave Hrechkosy (center) fights to score against Maple Leafs' goalie Mike Palmateer and defender Borje Salming.

NHL Canadiens Top North Stars

BLOOMINGTON, Minn., Nov. 4 (UPI).—The champion Montreal Canadiens fought a tight battle last night for two periods, then scored three goals in the last period to beat the Minnesota North Stars, 5-2.

"We've got to keep winning the close games this year," said Montreal coach Scotty Bowman.

There was some doubt in the minds of fans how close the game really was. The Canadiens took an early lead on Pete Mahovlich's tip-in of Larry Robinson's power-play point shot at 4:12 of the first period. Minnesota tied it on Bill Hogaboam's rebound goal at 10:52. Next the Canadiens scored on Steve Shutt's 13th goal of the season with 1:05 remaining in the first period. The game could conceivably be called close in the second period when just one goal was scored—by Minnesota. Dean Talfous jammed his sixth goal beneath Montreal goalie Ken Dryden's pads with just 18 seconds left in the period.

Rangers 6, Canucks 1

At Vancouver, rookie Don Murdoch scored two goals to take over the National Hockey League lead, with the second—his 14th of the season—coming on a penalty shot to lead the New York Rangers to an easy 6-1 victory over the Canucks.

Rod Gilbert also scored twice as the Rangers improved their road record to 4-2-1 but failed to pull out of the Patrick Division basement. They are 6-7-1 overall, one point behind Atlanta.

Murdoch's second goal came after Harold Snepsts threw his stick at the Ranger forward when he broke into the clear. A penalty shot was called and Murdoch scored into the lower left side, the second successful penalty shot this season. Last year only one penalty shot was successful, that by Bob Nevin, then with the Los Angeles Kings.

Flames 70, Capitals 0

At Atlanta, Tom Lysiak and Eric Vail each scored a pair of goals and goalie Phil Myre got the first Atlanta shutout of the year in a 7-0 victory over Washington.

The Flames had two shorthanded goals. Bill Clement took a pass from Tim Ecclestone in the third period and scored on an 18-foot shot for his third short-handed goal of the year, a Flames record.

Kings 4, Barons 2

At Richfield, Dave Hutchinson broke a 2-2 tie with 1:09 to play and Tommy Williams added an open net goal with six seconds left to give Los Angeles a 4-2 victory over Cleveland.

The loss was the fifth straight for the Barons, who dropped to 3-7-2. *The Kings are 3-4-3.*

Blues 6, Maple Leafs 2

At Toronto, left wing Ted Irvine's second-period goal plus two assists vaulted St. Louis into first place in the Smythe Division with a 6-2 defeat of the Maple Leafs.

Irvine netted the winning goal at 18:19 of the second period as he shoveled a rebound under Toronto goalie Mike Palmateer for a 3-1 lead. Pierre Plante opened the scoring for the Blues at 18:05 of the first period and Irvine assisted on Red Berenson's second-period goal at 7:36.

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts.	GF	GA
N. Y. Islanders	9	2	2	20	48	28
Philadelphia	7	3	2	16	45	32
Atlanta	6	6	2	14	47	50
N. Y. Rangers	6	7	1	13	48	53

Smythe Division

St. Louis	8	5	0	16	47	42
Chicago	7	5	1	15	46	36
Minnesota	4	8	1	9	36	39
Vancouver	4	9	1	9	35	59
Colorado	3	9	1	7	32	47

WALES CONFERENCE

Norris Division

Montreal	11	3	1	23	74	37
Los Angeles	8	4	3	19	56	44
Pittsburgh	3	6	4	10	41	57
Detroit	3	7	1	7	32	37
Washington	2	7	2	6	26	51

Adams Division

Boston	9	3	0	18	50	48
Buffalo	5	5	1	11	31	28
Toronto	4	6	3	11	49	53
Cleveland	2	7	2	6	37	41

Wednesday's Games

Atlanta 7, Washington 0 (Vail 2, Lysiak 2, Graves, Ecclestone, Clement).

St. Louis 6, Toronto 2 (Plante 2, Berenson, Irvine, Unger, Butler; Salming, Turnbull).

Los Angeles 4, Cleveland 2 (Goring, Carr, Hutchinson, Williams; Gardner, Merrick).

Montreal 5, Minnesota 2 (Tremblay, Houle, Shutt, Mahovlich, Risebrough, Hogaboam, Talafous).

New York Rangers 6, Vancouver 1 (Murdoch 2, Gilbert 2, McEwen, Fairbairn; Walton).

In Europe Soccer Cup

aw for Quarterfinalists Is 2 Months Away

IS, Nov. 4 (Reuters).—Last s finalists, Bayern Munich ench champion St. Etienne, vanced to the quarterfinals European Soccer Cup last will not know their opponuntil the draw is made in y.

survivors in the Cupwin-Cup, headed by the Belgium's Anderlecht rought back from Turkey a ggregate over Galatasaray—rust be patient through the nter break.

the last 16 in the UEFA ill know their fate tomorthen the draw for the third t to be played late this n and early in December, e made.

ern, geared for a fourth

ege, Pro Grid Lines

PROS

	Pts.	Underdog
	12	*Jets
	16	Giants
nis	7	*Philadelphia
nd	3 1/2	*Chicago
rgh	12	*Kansas City
Bay	3 1/2	New Orleans
ota	9	Detroit
ta	5	Seattle
o	17	Tampa Bay
Francisco	7	Washington
nati	1 1/2	Los Angeles

COLLEGES

gan State	11	*Indiana
rolina	3	*Clemson
i	3 1/2	Dartmouth
ll	6	*Columbia
	5	Wake Forest
ed	5 1/2	*Penn
cky	14 1/2	Vanderbilt
ne	10	Navy
State	11	N. Car. State
	11	Princeton
ia	3	*Florida
sin	5	Iowa
sota	6	*Northwestern
na	5 1/2	Louisiana St.
sas	6	*Baylor
State	6	Auburn
ri	3 1/2	Colorado
State	4	*Kansas
ska	12 1/2	Oklahoma St.
ern Meth.	3	*Rice
rnia	3	*Washington
ern Cal.	11 1/2	*Stanford
	3	Boston College
e	1	West Virginia
team		

Orantes Moves to Semifinals Of British Dewar Cup Tennis

LONDON, Nov. 4 (Reuters).—Manuel Orantes of Spain moved into the semifinals of the $135,000 Dewar Cup International Tennis Tournament here when he beat South African Bernie Mitton, 6-2, 3-6, 6-3, today, giving him an undefeated run of 21 matches.

Top-seeded Orantes, unbeaten since the semifinals of the U.S. Championships at Forest Hills in September when he lost to Swede Bjorn Borg, said he thought his feat was a record.

"I have been told the previous best run was 20 matches last year by Rod Laver," said the Spaniard, whose recent championship victories include Tehran, Barcelona and Madrid.

Orantes had to work hard here to win his 90-minute quarterfinal against Mitton. After sharing the first two sets, Mitton was battling to stay in the match when he crashed into the back netting and almost toppled off the raised playing area.

Mitton somehow managed to return the ball as he extricated himself from the netting. But Orantes then turned on the pressure with some precision lobs to break through for a 4-2 lead. That was virtually the end of Mitton's resistance.

Orantes's opponent in the semifinals will be Briton Mark Cox, who beat Italian Antonio Zugarelli, 4-6, 6-3, 6-2.

Both players put on a hard-hitting display while sharing the first two sets. Cox broke through in the decider when Zugarelli double-faulted.

The Italian was upset by a bad line call in the sixth game of the third set. Cox took the game to love for a 4-2 advantage and Zugarelli's effort fizzled out as his service let him down.

Battle for Talent

NEW YORK, Nov. 4 (AP).—The newest battle for talented athletes is a fight f tennis stars. "They are trying to put us out of business," Mike Davies, executive director of World Championship Tennis, said yesterday after hearing of plans for an enlarged 70-tournament men's Grand Prix circuit that would have prize money of more than $7 million.

"It is war," Davies said.

The WCT, which last week announced plans for a $2.5-million circuit, has operated the first four months of the year and the Grand Prix previously ran during the last eight months.

But now the Grand Prix competition will begin in Sydney, Dec. 29, and have 35 tournaments in 16 countries during the first six months.

New Baseball Auction

Bidding for Major-League Muscle

By Dave Anderson

NEW YORK, Nov. 4.—After a century of hiding behind their money clips, baseball's club owners must stand up to be counted at the first auction of liberated major league muscle. Counted by the fans.

Disenchanted fans always have blamed the players or the manager for a team's demise, sometimes when the owner was the real culprit. But there seldom was tangible evidence to indict the owner. The owner didn't strike out with the bases loaded. The owner didn't leave a pitcher in too long. But now tangible evidence will be available.

The owners can be scrutinized in a new box score—free agents drafted, free agents seriously negotiated with, free agents signed, dollars invested. Nowhere will the new box score be inspected as closely as it will in New York where—judging by their banking habits—George Steinbrenner of the Yankees will be spending money with both hands, while Donald Grant of the Mets is trying to save money with both hands.

Possible Moves

Of the 15 most celebrated free agents, here is one man's opinion of which team each will join:

Don Gullett (11-3 won-lost record, 3.00 earned-run average)—The Dodgers would enjoy using an ex-Red pitcher to challenge the Reds, especially the only left-hander available. The Dodgers haven't had an exceptional left-hander since Sandy Koufax retired.

Doyle Alexander (13-9, 3.36)—He wants to go where he will be in the starting rotation. The Padres could accommodate him.

Wayne Garland (20-7, 2.68)—He keeps raving about his minor league manager, Joe Alpobelli, who is the Giants' new manager.

Rollie Fingers (13-11, 20 saves)—The Red Sox paid $1 million to the A's for him but the commissioner nullified the deal.

Bill Campbell (17-5, 20 saves)—The Cardinals keep saying they will bid high for a righ-handed relief pitcher.

Gene Tenace (.249 batting average, 22 homers, 66 runs batted in)—He's the only catcher available and the Royals need a catcher, especially a catcher who *hits home runs. With him, the* Royals could win the World Series.

Don Baylor (.247, 15 homers, 68 runs batted in)—The Indians need a cleanup hitter and a left-fielder.

Bobby Grich (.266, 13 homers, 54 runs batted in)—He's thinking about the Red Sox, aiming for Fenway Park's leftfield wall and teaming with Rick Burleson on the double play.

Dave Cash (.284, 1 homer, 56 runs batted in)—He might stay with the Phillies; if not, the Expos will bid high.

Bert Campaneris (.256, 54 stolen bases)—It's difficult to imagine the Yankees being outbid for the only shortstop.

Sal Bando (.240, 27 homers, 84 runs batted in)—The White Sox need a third baseman and a leader. Bando is both.

Richie Hebner (.249, 8 homers, 51 runs batted in)—The Braves are interested but the Mets always need a third baseman.

Reggie Jackson (.277, 27 homers, 91 runs batted in)—Only a few teams will be willing to afford his $3-million price. As much as the Yankees talk about him, he is understood to prefer the Phillies, who need a left-handed slugger and an every day rightfielder. He *also grew up in the Philadelphia* area.

Joe Rudi (.270, 13 homers, 94 runs batted in)—The Yankees need a right-handed slugger. He's always played leftfield, but the Yankees would use him in rightfield.

Gary Matthews (.279, 20 homers, 84 runs batted in)—The Braves already have been fined $10,000 for tampering with him. They even threw a party for him.

It's unlikely that any team will be deprived of an opportunity of selecting the two or three players it needs most. But that is possible if 12 teams were to choose Campaneris or Rudi in an organized plot to prevent the Yankees from negotiating with the A's former star. Conspiracy among club owners is always possible. Andy Messersmith suspected club owners of price-fixing in his travels last spring as a free agent. Players also would conspire to raise their prices from various teams, especially those players represented by the same agent.

But of all the elements in the free-agent draft, the most appealing will be the new box score for the club owners. They are not accustomed to being audited by the fans.

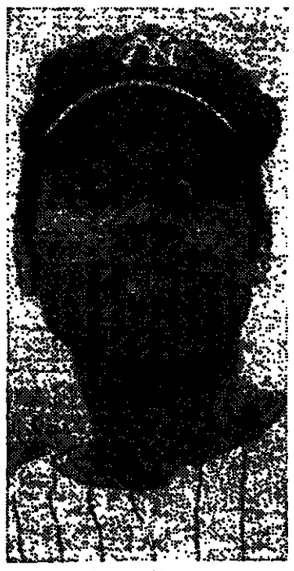
Baseball's Comeback Award Is Given to Ellis of Yankees

NEW YORK, Nov. 4 (UPI).—Dock Ellis, whose pitching days were believed by some experts to be near an end when he left the Pittsburgh Pirates for the New York Yankees, was voted yesterday the American League's comeback player of the year by the United Press International.

Ellis, acquired as a virtual throw-in when the Yankees got second baseman Willie Randolph from the Pirates last winter, was voted the honor by 9 of the 25 UPI baseball correspondents who participated in the annual post-season survey.

Lou Piniella of the Yankees was second with four votes, followed by Minnie Minoso of the Chicago White Sox with three, Amos Otis of the Kansas City Royals and Wayne Garland of the Baltimore Orioles, with two each, and Nolan Ryan of the California Angels, Bill Campbell of the Minnesota Twins, Craig Nettles of the Yankees, Ray Fosse of the Cleveland Indians and Ron Leflore of the Detroit Tigers with one each.

Ellis had an 8-9 won-lost record and a 3.79 earned-run average for the Pirates in 1975 and was suspended at one point in the season by the team manager. He went to the Yankees along with Randolph in the deal that sent pitcher Doc Medich to the Pirates. With the Yankees, he compiled a 17-8 record and a 3.18 earned-run average in 212 innings. It was Ellis's best season in the majors since he compiled a 19-9 mark for the Pirates in 1971.



Dock Ellis

Defense in Denmark

COPENHAGEN, Nov. 4 (UPI).—Danish boxing promoter Mogens Palle said that European middleweight boxing champion Germano Valsecchi of Italy will defend his title in a match against Danish boxer Poul Knudsen in Randers, Jutland, on Nov. 19.

WHA Results

Wednesday's Games

Cincinnati 6, Indianapolis 2 (Larose 2, Marsh 2, Ledue, Lemaire, Abgrall, Stoughton; Harris, MacDonald).

Edmonton 4, Minnesota 3 (Patenaude 3, R. Morris; Keon, McKenzie).

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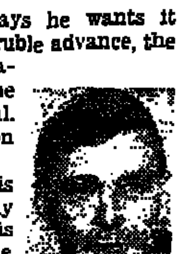
Hey, Ruble!

By Russell Baker

NEW YORK—Leo Tolstoi is tired of writing for kopecks. He wants the big rubles.

"So you think you're ready for the big rubles, Leo," says his agent.

Leo Tolstoi says he wants it all. The 250,000-ruble advance, the 1,275,000-ruble paperback sale. The big movie deal. The television sale.



Baker

"Such talk is music to my heart," says his agent. "Go home and write me a few hundred words describing your novel."

Leo Tolstoi goes home and writes 250,000 words. His agent cannot wade through it. "Leo, Leo," he groans. "All this talk about Napoleon in somebody's parlor and I can't even keep the names straight. Go home and write letters to John Kenneth Galbraith and Norman Mailer and Philip Roth and ask them to give you some punchy sales lines for the jacket, and maybe I can find a sucker."

Leo Tolstoi writes letters of 100,000 words each to Galbraith, Mailer and Roth. They do not answer. Turgenev and Henry James, however, agree to send jacket blurbs on condition that Leo Tolstoi stop writing them 100,000-word letters.

"Leo," says the agent, "I will give it to you from the shoulder. James and Turgenev do not sell books, but I will tell you what."

And he tells Leo Tolstoi to forget the book for the time being and write the condensation for the Reader's Digest.

Leo Tolstoi writes the condensation. It runs to 575,000 words.

"Let's skip the condensation, Leo, and go right to the movie," says his agent. "Once you have written the movie, you can do the condensation of the film and then work backward to the full novel."

At home, Leo Tolstoi writes a great movie. If filmed, it will run for 37 hours, not including intermissions for meals. "Leo," says his agent, "nobody is going to buy a 37-hour movie, a 575,000-word condensation, or a full-length novel that takes a 100,000-word letter to describe."

Leo Tolstoi is depressed. He sees the big rubles eluding him.

"However," says the agent, "if you write the soundtrack music for the movie, it will create a terrific audience, which will then demand that the rest of the movie be made, which will create a huge demand for the condensation of the original novel, which will make everybody want more and have the publishers begging you to write the full-length best-selling novel."

Leo Tolstoi goes home and sits down at the piano. After having a lot of fun learning to play "Chopsticks," he realizes he cannot write music.

"In that case, Leo," says his agent, "do the comic book first."

Leo Tolstoi goes home and does the comic book. It is thicker than the Manhattan telephone directory and is very poorly drawn.

"Leo," says his agent, "I don't suppose you could make the bubble gum."

"Bubble gum?" says Leo Tolstoi.

"The 'War and Peace bubble gum,'" says his agent "It would create a demand for the 'War and Peace comic book,' which would trigger demand for the 'War and Peace sound-track record,' which would set up demand for the film, which would create demand for the condensation of the book on which the film is based, which will create demand for this best seller you want to write."

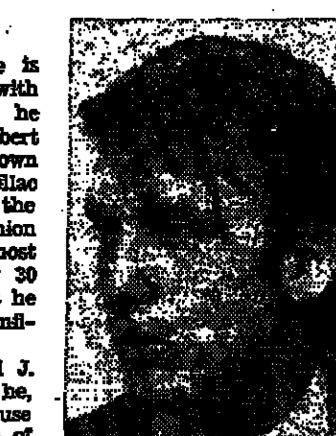
Leo Tolstoi admits to an inadequacy. He cannot make bubble gum.

"Not to worry," says his agent. "We'll go all the way to the end to start and work backward. Go home and make me a 'War and Peace T-shirt.'"

Leo Tolstoi sits at home sewing. He sews for days. The T-shirt already covers 14 acres. "Sometimes," thinks Leo Tolstoi, "literature doesn't seem to be my glass of tea." He toys with the idea of chucking it all and looking for the big rubles in the garment trade.

The Robert Redford of Real Estate

By Judy Klemesrud



Washington Post.
Donald J. Trump.

NEW YORK (NYT).—He is tall, lean and blond, with dazzling white teeth, and he looks ever so much like Robert Redford. He rides around town in a chauffeured silver Cadillac with his initials, DJT, on the plates. He dates slinky fashion models, belongs to the most elegant clubs and at only 30 years of age, estimates that he is worth "more than $200 million."

Flair. It's one of Donald J. Trump's favorite words, and he, his friends and his enemies use it when describing his way of life as well as his business style as New York's No. 1 real estate promoter of the middle 1970s.

"If a man has flair," the energetic, outspoken Trump said the other day, "and is smart and somewhat conservative and has a taste for what people want, he's bound to be successful in New York."

Trump, who is president of the Brooklyn-based Trump Organization, which owns and manages 22,000 apartments, currently has three imaginative Manhattan real-estate projects in the works. And much to his delight, his brash, controversial style has prompted comparisons with his flamboyant idol, the late William Zeckendorf sr., who actually developed projects as striking as those Trump is proposing.

The proposed projects are:

• A large Manhattan convention center over the Penn Central Transportation Company's 34th Street yards. Trump, who acquired the development rights from the bankrupt railroad, has drawn up plans for a $90-million center, hoping it will replace the stalled convention center project on the Hudson River.

• A 1,500-room Hyatt Regency Hotel following the reconstruction of Penn Central's Commodore Hotel near Grand Central Terminal. Last April, Trump received a controversial $4-million-a-year tax abatement from the city, the first of its kind, for his proposal to rebuild the aging hotel building.

• Construction of 14,500 federally subsidized apartments on the Penn Central's 60th Street yards, to which Trump has acquired the development rights.

"What makes Donald Trump so significant right now," said one Manhattan real estate expert, "is that there is nobody else who is a private promoter on a major scale, trying to convince enterpreneurs to develop major pieces of property."

Commenting on the Commodore Hotel deal, the expert said he thought Trump was "on the threshold of the greatest real estate coup of the last miserable three years." If it goes through, you could call him the William Zeckendorf of bad times.

Typical Day

The other day, Trump, who says he is publicity shy, allowed a reporter to accompany him on what he described as a typical work day. It consisted mainly of visits to his "jobs," the term he uses for housing projects owned by the Trump Organization, which was founded by his 70-year-old father, Fred C. Trump, now the company's chairman.

The day began at 7:45 a.m., when Trump's chauffeur, Robert Utsey, a husky, guntoting laid-off New York City policeman who doubles as a bodyguard, pulled the Cadillac up in front of the Phoenix apartment building, on East 65th Street.

Trump, who lives in a three-bedroom penthouse apartment done mostly in beiges and browns and lots of chrome, was waiting in front of the building. He is 6 feet, 3 inches tall and weighs 190 pounds, and he was wearing a three-piece burgundy wool suit, matching patent-leather shoes, and a white shirt with the initials "DJT" sewn in burgundy thread on the cuffs.

Speaking occasionally on his car telephone to his secretary and his banker at Chase Manhattan, Trump directed his chauffeur to make stops at the 60th Street yards; the convention-center site; a federally subsidized Trump housing project for the aged in East Orange, N.J., which he calls "our philanthropic endeavor"; a middle-income housing project on Staten Island; the flagship 4,000-unit Trump village in Brooklyn and several other older Trump-owned projects in Brooklyn that the company bought in recent years.

"That's one of the reasons for our success—while others were building over the last three or four years at 10 per cent interest, we were buying, at 5 1/2 per cent mortgages," Trump said. "And the units they produced in their new buildings were much smaller than the ones we were buying."

Although the Trumps have been building in New York City since 1923, the family has not gotten as much publicity as other real-estate developers because they did not enter the Manhattan market until three years ago.

"It was psychology," Trump explained. "My father knew Brooklyn very well, and he knew Queens very well. But now, that psychology is ended."

One of the reasons for the current intense push in Manhattan, he said, is that the Trump Organization, with 15,000 of its 22,000 apartments situated in New York City (mostly in Brooklyn, Queens and Staten Island), has a stake in the future of the city.

The organization, which is made up of 60 partnerships and corporations, also owns apartment buildings in Washington, D.C., Maryland and Virginia and land in California and Las Vegas, and it employs about 1,000 people.

"New York is either going to get much better or much worse," Trump predicted, "and I think it will get much better. I'm not talking about the South Bronx. I don't know anything about the South Bronx.

Turning Point

"But in Manhattan, I feel a new convention center will be a turning point for the city. It will get rid of all that pornographic garbage in Times Square. Psychologically, I think if New York gets a convention center, it will resurge and rejuvenate."

Donald Trump was in the headlines in 1973, when the Department of Justice brought suit in federal court against the Trump Organization, charging discrimination against blacks in apartment rentals. Trump denied the charges, and later signed an agreement to provide open-housing opportunities for minority groups.

"We never discriminated against blacks," Trump said angrily. "Five to 10 per cent of our units are rented to blacks in the city. But we won't sign leases with welfare clients unless they have guaranteed income levels, because otherwise, everyone immediately starts leaving the building."

Trump, a glib, nonstop talker, suddenly turned quiet when he stopped at the Trump Organization's headquarters in Brooklyn to consult with his father. Face to face, the son seemed affectionately intimidated by the older man.

"I gave Donald free rein," Fred C. Trump said in his office. "He has great vision, and everything he touches seems to turn to gold. As long as he has this great energy in abundance, I'm glad to let him do it."

PEOPLE: *Washington Hostess Hired for TV 'Who's [...]*



Barbara Howar

Barbara Howar, Washington hostess, partygoer, writer and wit, has been hired by CBS News to be one of three regular stars of a new prime-time news series. The weekly program will be called "Who's Who" and will, according to John Sharnik, vice-president of the news division, consist of notes on people "well-known and unknown, whose doings make them worthy of attention." The other stars: Dan Rather and Charles Kuralt.

* * *

Dickinson (N.D.) State College honored its most famous daughter the other day by dedicating its new Dorothy Stickney Auditorium. The veteran Broadway actress who starred in "Life With Father," which was co-written by her late husband, the actor Howard Lindsay, was born in Dickinson 73 years ago. Her father, Dr. Victor Stickney, settled in the town soon after it was established, and she grew up there. As part of the festivities in the dedication of Stickney auditorium, she appeared there in her one-woman show, "A Lovely Light," and attended a student performance of "Life With Father."

* * *

Michelle Palmer, 12, of Indianola, Iowa, has become a member of the International Order of the Rainbow. Perhaps. Her membership and that of 5,000 other Iowans is in doubt. Officials of the national group, which is affiliated with the Masons, first expelled Iowa's 136 Rainbow assemblies, then changed their minds and suspended them. The reason: an "unwritten law" banning blacks. Miss Palmer's mother is black, her father white. National officials are blaming the situation on the Indianola chapter's failure to follow the correct nominating procedure.

* * *

London nightclub dancer Sally McLeod, 20, discovered that the two strongmen who assisted her in her act were getting more money than she. She filed a grievance under Britain's sex discrimination act. The tribunal heard her boss, Jacques Ahmet, claim that her performance did not require equal strength and that she had refused to dance topless as did the men. That didn't cut any ice. Miss [...] got a £120 award in bac[k ...] and is now earning equa[l ...]

* * *

Dr. Donald Coggan, Ar[chbishop] of Canterbury, said Thu[rsday in] Hong Kong that the [...] producing a film on the [...] of Jesus was pernicious an[d ...]ly offensive. "It has no h[...] truth," he said, referring [to di]rector Jens Jorgen T[...] project, "and goes agai[nst the] canons."

* * *

When John Dean appli[ed for a] library card in Beverly [Hills,] Calif., where he had jus[t moved] a year ago, he was told [the] card couldn't be issued u[nless he] could supply a referenc[e ...] name of a friend. A [...] spokesman said that the [Water]gate figure replied, "I don['t have] a friend. If I ever get o[ne I'll] come back." Later, howeve[r, he] returned with someone's [...] and got the card.

* * *

Actor Omar Sharif, mak[ing his] first visit home since be[coming] an international star 1[...] ago, has ruffled some E[gyptian] feathers. Sharif said he [...] be back in Cairo next [...] and would possibly do a f[ilm for] Egyptian television—"but [...] Egyptian movie. The movi[e must] be shown abroad and I h[ave to] maintain my standards."

—SAMUEL JUST[...]

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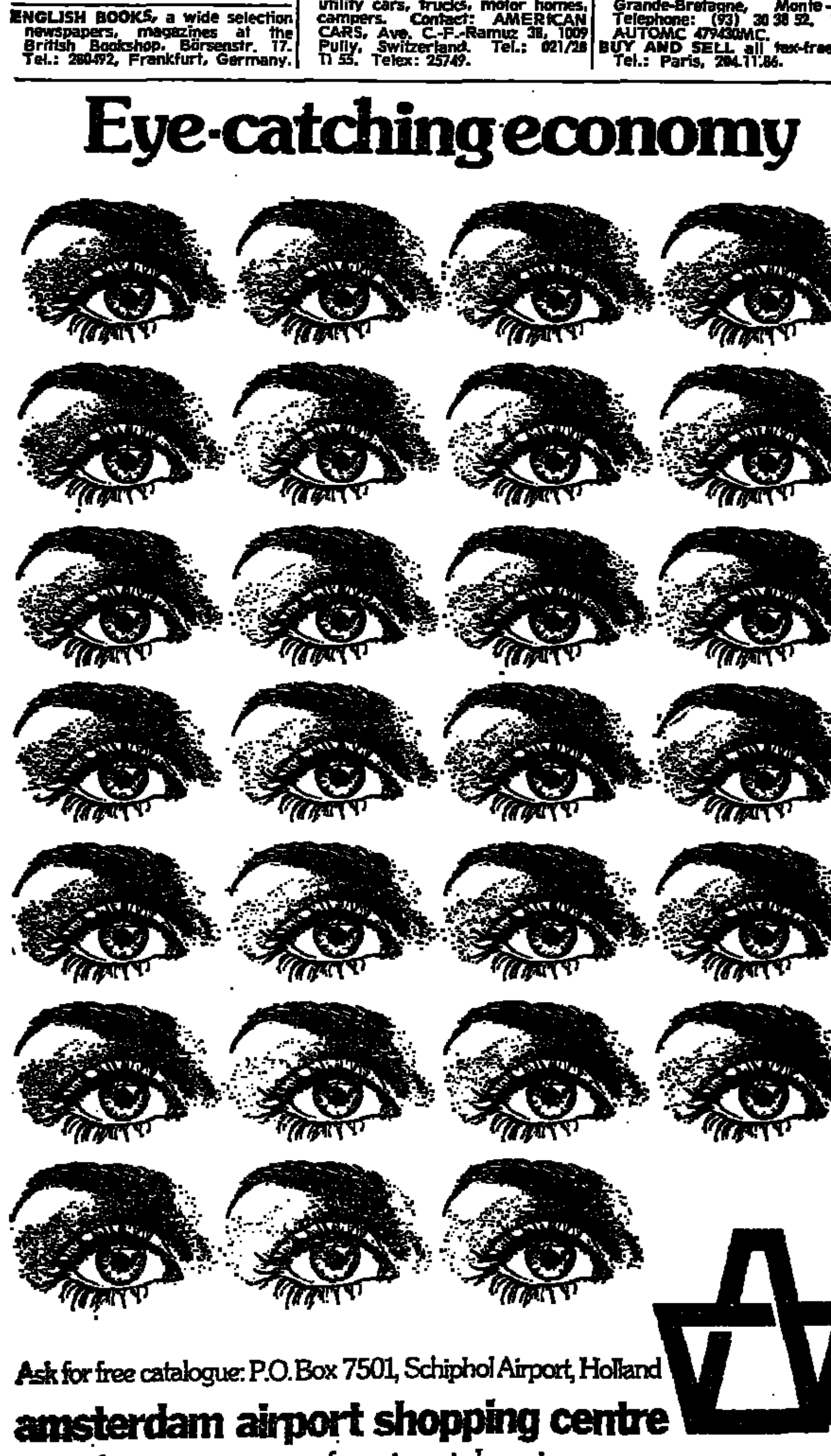
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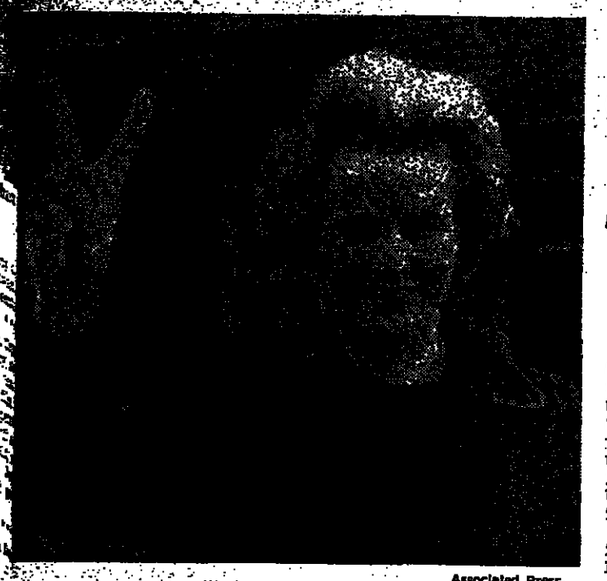
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29,166 — PARIS, SATURDAY-SUNDAY, NOVEMBER 6-7, 1976 — Established 1887

THE WEATHER—PARIS: Saturday, variable, temp. 12-6 (53-46). Sunday, variable. LONDON: Saturday, variable. Temp. 11-6 (52-43). Sunday, variable. CHANNEL: Moderate to rough. RIVIERA: Saturday, cloudy. Temp. 15-10 (59-50). NEW YORK: Saturday, clear. Temp. 12-4 (54-39).
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Associated Press.

TORY VICTORY—Margaret Thatcher, leader of the opposition Conservatives, said she was thrilled by by-election victories and called for a general election.

After Losing 2 Seats

Labor to Keep Trying With 1-Vote Majority

LONDON, Nov. 5 (Reuters).—Britain's Labor government today declared its intention to maintain current policies despite severe defeat in by-elections that left it with a one-vote majority in the House of Commons.

In the biggest by-election swing in 40 years, the Conservatives yesterday gained two out of three working-class areas that are usually solidly loyal to Labor.

Conservative leader Margaret Thatcher said that the government was crumbling and must call a general election as soon as possible.

But Prime Minister James Callaghan issued a statement saying that the admittedly disappointing results would "in no way affect the government's determination to pursue the task of national recovery."

Such a prompt reaction by a Prime Minister to by-election results was seen as a measure of how badly hit the government felt and as a reassurance to foreign countries that it was still in control of government.

Leaders of the Labor party had ruled out an early general election.

However, Conservatives said that March was the first likely date and bookmakers made March or February the favorite dates for a 1977 election. Under normal timing, an election is not required until 1979.

Yesterday in Walsall North, in the Midlands, the Conservatives easily won the seat that formerly belonged to former Labor government minister John Stonehouse. Last August, he received a seven-year jail term for fraud.

The Conservatives received 49.3 per cent of the total vote against Labor's 31.6 per cent. But the turnout was low with only half the electorate voting.

In the northern English industrial area of Workington, where three-quarters of the electorate voted—as many as in a general election—the Conservatives received 48.2 per cent of the vote against Labor's 45.6 per cent.

Margin Cut

Labor held on to Newcastle Central, in northeast England, with 47 per cent of the vote, although its margin was sharply cut. There, however, the Conservatives were pushed to third place, with the candidate for the Liberal party coming second. The Liberals got 29 per cent and the Conservatives 19 per cent of the 41 per cent of the electorate who voted.

Before the by-elections, Labor and its allies held 315 seats in

(Continued on Page 2, Col. 6)

Fighting Continues

U.S. Renews Efforts to Help Stop Civil War in Lebanon

BEIRUT, Nov. 5 (UPI).—The United States today renewed diplomatic efforts to help bring an end to the Lebanese civil war. Leftists and rightists continued to battle in Beirut.

Confusion reigned as to the exact arrival, composition and deployment of the proposed 30,000-man Arab peace-keeping force. Appointment of a Lebanese military commander for the force raised objections from both Palestinians and leftists.

No reliable casualty figures were available for the fighting in the capital, but hospital and militia sources indicated that at least 24 persons had been killed and 30 wounded in the last 24 hours.

U.S. Chargé d'Affaires George Lane met with rightist National Liberal party leader Camille Chamoun in east Beirut today, the first time a U.S. diplomat has crossed from west to east Beirut since U.S. Ambassador Francis Meloy Jr. was murdered in June while on his way to visit Elias Sarkis, then President-elect.

Usual Contacts

After the one-hour meeting with Mr. Chamoun, Mr. Lane commented that it was his first look at the Christian-held zone and said that it came within the framework of his "usual contacts."

Mr. Chamoun said that the U.S. is showing a serious interest in the situation in Lebanon and wants to help as far as possible without interfering in Lebanon's "internal affairs."

Mr. Lane held a similar meeting in west Beirut with leftist leader Kamal Jumblat on Tuesday.

Although the reinforcements for the token 2,300-man peace-keeping force already in Lebanon were generally expected to arrive in the country sometime over the weekend, details of its exact composition and deployment remained obscure.

Arab League envoy Hassan Sabry al Kholy declared today after a meeting with Mr. Sarkis —who will have overall command of the force—that arrival of the troops had been delayed for "technical and administrative" reasons.

Deterrent Role

The independent newspaper An Nahar said that the "technical" reason was that Arab and Lebanese officials wished to complete equipping the force with heavy armor for its deterrent role.

A disagreement has been going on among rightist leaders

(Continued on Page 2, Col. 1)

Smith Eyes Own Plan If Geneva Talks Fail

By Michael T. Kaufman

SALISBURY, Rhodesia, Nov. 5 (NYT).—Prime Minister Ian Smith of Rhodesia, who returned from peace talks in Geneva yesterday, said today that even if those talks fail his government was committed to implementing the Kissinger proposals for majority rule, perhaps through discussions with moderate blacks inside Rhodesia.

"Too much effort has been put into this idea, into this theme," Mr. Smith said at a news conference here. "I certainly would be reluctant to let the work go by the boards. The momentum that the Anglo-American agreement generated, I believe this will continue."

While asserting that there has been "no progress" in the two-week-old talks and while expressing criticism of the behavior of some black delegations, Mr. Smith insisted, "There is still a chance." He said he was led to this view because "there is a will on the part of the major countries of the free world to bring peace to southern Africa and thus prevent Russian imperialism from coming into this part of the world."

Yet, he said, if the talks were doomed his thinking now was to set in motion discussions with blacks here within the Kissinger framework and then seek endorsement from the free world for these moves to obtain the removal of economic sanctions and international condemnation of guerrilla terrorism.

In a candid assessment of the nationalist delegations taking part in the talks, Mr. Smith noted that some "had conducted themselves immaculately."

He added, however, that in conversations he had with foreign observers in Geneva he discerned a view that the delegation led by Bishop Abel Muzorewa "was the best behaved, most responsible and that it had the greatest support here in Rhodesia." He added that he concurred in this assessment of the bishop's backing inside the country. Furthermore, he declared that the delegation headed by the Rev. Ndabaningi Sithole "has come up rather better than we expected."

He said Joshua Nkomo, the nationalist leader who had until recently been viewed by whites here as offering the best chance for a peaceful and prosperous transition, "has faded." He said that by forging what he called a "grand alliance" with Robert Mugabe, the nationalist claiming close links to guerrillas, Mr. Nkomo has lost credibility."

But he saved his harshest remarks for Mr. Mugabe, who, he said, had "decked himself out like a terrorist leader even though he doesn't know anything about terrorism."

According to some observers Mr. Nkomo's fall in Mr. Smith's estimation appeared significant. Last year, when Mr. Smith was under pressure to enter talks with nationalists, it was Mr. Nkomo who was singled out. He was said to be a pragmatist, who would be most likely to protect the private and profitable economy were he to lead Zimbabwe.

Key Factors

It is believed by some observers, however, thata the key factors that led to Mr. Nkomo's most favored position in white eyes were precisely his minority support, his belonging to a minority tribe, and his command of what were conceded to be the weakest guerrilla forces.

With the acceptance of the Kissinger proposals, the situation changed radically. The arguments over which leader has most popular support, which previously had been seen as irrelevant, gained importance. Mr Nkomo, aware that he needed a broader base of legitimacy, moved to join with Mr. Mugabe, a relative newcomer, but one with claims on being the most militant.

Now, in light of Mr. Smith's remarks, some observers feel there may be a shift which would lead Bishop Muzorewa and Mr. Sithole, both of whose participation in the Geneva talks had been seen as peripheral, to be more central in the negotiating process, at least as far as Mr. Smith is concerned.

• Delegates at Geneva again fail to set independence date. Page 2.

10 Guerrillas Killed

SALISBURY, Rhodesia, Nov. 5 (AP).—Rhodesian troops killed 10 black nationalist guerrillas in clashes in the last 48 hours, security officials disclosed today.

Five black civilians also died in the latest upsurge of fighting in almost four years of war.



Associated Press.

TOGETHER—President-elect Jimmy Carter and his vice-president, Walter Mondale, in Plains, Ga., before giving a joint news conference, their first since the elections.

Unanswered Questions

Soviet Felicitations to Carter Reflect Doubt

MOSCOW, Nov. 5 (NYT).—The Soviet government expressed hope today for continued improvement in Soviet-U.S. relations during Jimmy Carter's presidency, but it did so with a trace of uncertainty that seemed to reflect unanswered questions here about what foreign policy will emerge under a Carter administration.

Soviet President Nikolai Podgorny sent Mr. Carter a congratulatory telegram that was a shade less confident about future relations than similar messages to former President Richard Nixon in 1972 and President Ford in 1974.

Furthermore, in a major address this evening, Politburo member Fyodor Kulakov gave the President-elect an oblique reminder that he should feel himself bound by pledges of the previous administration to negotiate a new treaty to limit strategic nuclear arms.

The Russians have long regarded such an agreement, to be known as SALT-2, as a centerpiece of Soviet-U.S. relations. Soviet officials have made no secret of their disappointment with what they consider President Ford's susceptibility to conservative political pressure in his failure to complete negotiations.

Speaking in the Kremlin at the opening celebrations of the 59th anniversary of the Bolshevik Revolution, Mr. Kulakov recalled the Vladivostok accord of November, 1974, in which Mr. Ford and Communist party leader Leonid Brezhnev outlined a new SALT agreement.

"It would be hoped," Mr. Kulakov said, that newly elected leaders "will abide by the accords reached earlier."

Mr. Podgorny's message to Mr. Carter said after congratulation him:

"In recent years the joint efforts of both sides have secured a turn for the better in relations between the U.S.S.R. and the U.S.A. and have created a good foundation for their stable development.

"We should like to hope that in the forthcoming period our countries will manage to achieve further progress along this road . . ."

To Brief Carter Team

Kissinger's Plans for Transition

By Bernard Gwertzman

WASHINGTON, Nov. 5 (NYT).—With his plans for further foreign policy initiatives canceled by the election results, Secretary of State Henry Kissinger ordered the State Department yesterday to cooperate fully with the incoming Carter administration "to assure an orderly and creative transition."

Lawrence Eagleburger, Mr. Kissinger's closest adviser, was named to head a high-level transition committee that was instructed by the secretary of state to open up departmennt files and assign personnel to help President-elect Jimmy Carter's aides take over the management of foreign affairs on Jan. 20.

At the Pentagon, Defense Secretary Donald Rumsfeld said that he had directed defense officials to be as "cooperative as possible" with Carter representatives during the transition period "so that when they assume responsibility they can be in a position to hit the ground running."

Mr. Kissinger, in a statement sent to all missions abroad and released here, said: "All foreign governments should be aware that this administration will, in the time remaining to it, continue to support America's friends and resist its adversaries."

America's Resolve

"No nation need feel any concern that we might fail to meet our commitments; no nation should mistakenly believe that this is a time to test America's resolve," Mr. Kissinger said. "We intend to turn over a functioning foreign policy to the new administration."

In practice, officials said, the outgoing administration will probably avoid any major new initiatives in foreign policy that can be prudently left to the Carter administration. But the Ford administration will continue to take responsibility for diplomatic problems that require urgent attention.

In addition, if a national emergency develops between now and Jan. 20, the Carter team will be contacted and asked for its views to try and put together a consensus. But officials stressed that until the Ford administration has had a chance to talk to Mr. Carter's aides, it was not known what degree of consultation will take place.

If President Ford had been elected, Mr. Kissinger had a number of diplomatic moves under consideration. For instance, he probably would have flown to Peking before the end of the year to contact the new Chinese leadership, he would probably have taken the lead in trying to conclude the drawn-out Strategic Arms Limitation Talks, and he would have taken a new look at restarting Middle East diplomatic efforts.

For the moment, however, all

(Continued on Page 3, Col. 1)

Fukuda Quits to Oppose Miki For Japanese Premiership

TOKYO, Nov. 5 (Reuters).—Deputy Premier Takeo Fukuda resigned today to launch his campaign to replace Premier Takeo Miki.

Mr. Fukuda, already nominated by two-thirds of the members of the ruling Liberal Democratic party as their candidate for the premiership, has been a leading figure in a campaign to topple Mr. Miki.

He told a council of party opponents of the Premier today that he had "borne the unbearable" in remaining in the Miki Cabinet to steer important economic legislation during a special session of the Diet (parliament), which ended last night.

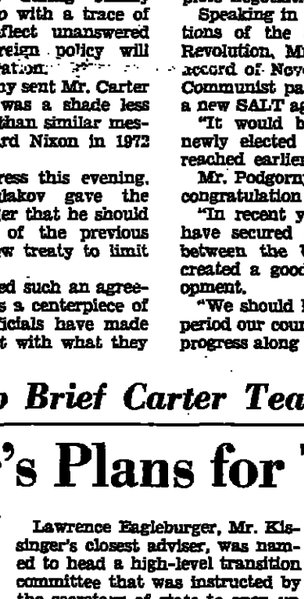
Mr. Miki has been under fire for six months for alleged weak leadership and his handling of the Lockheed bribery scandal, which has reached high into the Japanese establishment.

Former Premier Kakuei Tanaka has been indicted on charges of receiving a bribe from the U.S. company while in office.

Mr. Fukuda, 71, will be making his third attempt in 4 1/2 years to become premier. He told the council he would now work for the reconstruction of the party before the general elections on Dec. 5.

He also resigned as director-general of the government's Economic Planning Agency.

Mr. Miki said he tried to persuade Mr. Fukuda to stay on.



UPI.

Takeo Fukuda yesterday

Despite the strong party pressure for six months, the Premier has refused to resign. Mr. Miki won another battle for his political survival last week when a special party convention scheduled for Oct. 31 was postponed

(Continued on Page 2, Col. 8)

Carter Declares He Has Mandate For His Program

By James T. Wooten

PLAINS, Ga., Nov. 5 (NYT).—Jimmy Carter said yesterday that he saw his narrow victory over President Ford as a sufficient mandate for him to achieve the programs, policies and reforms he proposed during his long campaign.

In his first news conference as President-elect, he maintained that despite the slim margin of his triumph he felt confident of the support of Congress and the electorate.

The 52-year-old Democrat struck a conciliatory note toward Mr. Ford, promising to work closely with him in the 2 1/2 months of transition, and said the election showed that millions of Americans respected the President and approved of his approach to government.

Mr. Carter also said that there was a "very strong possibility" of a payroll tax cut in January if the economy did not improve, that he would not name any Cabinet officers before December, and that other nations could count on continuity between the Ford and Carter administrations on foreign policy matters.

He said to a Congress waiting to hear it, more than to assembled reporters, that he would "work intimately with Congress on a bipartisan basis" to attain his goals. But he noted he was depending on cooperation from Capitol Hill and the public.

Calls Margin 'Typical'

"I wish I could have carried all 50 states," he acknowledged in one of a number of questions about whether his mandate was sufficient to govern successfully. But he said he believed that his margin was "fairly typical" and would be sufficient.

The President-elect thanked the voters, his campaigners and the defeated President for their expressions of confidence and offers of assistance in the transition to the new, Democratic administration.

And he renewed his pledges to give Vice-President-elect Walter Mondale a larger role than any predecessor and to hold at least two "full-scale" news conferences each month in the White House.

Asked about his proposed changes in government, such as reorganization and tax reform, and whether he had a sufficient mandate to carry them out, Mr. Carter said he believed that he had. He said his vote had been broadly based, that his electoral vote was similar to that of past close elections and that he had a clear majority.

Because there had been a "clear discussion" of issues during the campaign and with a Democratic Congress, he said he believed that his reforms were possible and would be achieved.

Tax Cut Weighed

Mr. Carter called it "a strong possibility" that he would heed the recommendations of economic advisers and propose an additional federal tax cut early next year if the economy appeared to be "as stagnant" as he said it was today. He said the reduction of income taxes would, in such a situation, be directed primarily at those with the lowest incomes.

Smiling, the President-elect said, though, that he was not certain if it would be necessary and that, before taking office, he was not required to be too specific about the nature of a possible tax cut.

Asked about foreign policy priorities, Mr. Carter said he would seek to restore good relations with allies and open up the policy-making process to Congress and the American people.

During the next few weeks, he said, a two-day session would be held with foreign policy leaders, perhaps including the present administration, and with congressional leaders.

He said he was hopeful that problems in the Middle East could be alleviate, but did not offer specifics.

He added that there would be continuity in policies and that within the next few weeks he might meet with President Ford and administration officials for briefings. He assured the nation's allies and adversaries that he would constantly search for peace.

He indicated that he did not expect to pick any Cabinet officers until December. Mr. Carter said that he wanted a methodical, careful analysis of

(Continued on Page 3, Col. 3)

Carter Planning To Meet Press Twice Monthly

PLAINS, Ga., Nov. 5 (AP).—President-elect Jimmy Carter said yesterday he hoped to hold at least two full-scale news conferences a month after he takes office in January.

In his opening remarks in his first nationally broadcast meeting with reporters since Tuesday's election, Mr. Carter said: "This will be the first of many press conferences I hope to hold during the next four years. I hope I can have at least two full-scale press conferences a month while I am president."

He said news conferences will be less frequent in the next 12 weeks before his inauguration Jan. 20, but "we anticipate another one in about two weeks."

Spain's Opposition Threatens Boycott Campaign on Reform

MADRID, Nov. 5 (UPI).—Spain's main leftist opposition groups today threatened "a campaign of active boycott" against a scheduled referendum on democratic reform unless the government accepts a series of conditions including legalization of the Communist party.

The opposition groups—in a statement issued after a meeting in the Canary Islands—also demanded participation in the control of the referendum and full and equal access to the state-controlled television and radio.

The referendum on constitutional reform was originally planned for last month but has been put off until next month. A government crisis last July and heel-dragging on reform legislation by the Cortes, the conservative-dominated Franco-era parliament, caused the delay.

The opposition statement charged that the referendum was part of the government policy of Premier Adolfo Suarez "to try to retain the power monopoly held by the same class during 37 years."

Board Meets

The Canary Islands meeting was the first meeting of the 20-man executive board of the new Platform of Democratic Organizations, a national alliance dominated by Socialists and Communists.

The other demands by the platform were:

• Legalization of all political parties and labor groups including the outlawed Communist party.

• Amnesty for Spain's remaining 300 political prisoners and return of exiled politicians.

• Scrapping of a Franco-era anti-terrorist law and abolition of the Public Order Court, the political arm of the judiciary.

• "Any referendum that is called without fulfilling the conditions will be rejected by the Platform of Democratic Organizations which will then begin a campaign of active boycott," the statement said.

Backs General Strike

The alliance also expressed backing for a nationwide one-day general strike—Spain's first in more than 40 years—called for next Friday by left-wing labor groups as a protest against the government's economic policy and in support of a 6,000 peseta ($90) a month pay increase for all Spanish workers.

The sharpness of the statement belied reports that the opposition has come to a tacit agreement with the government to refrain from any actions that would provoke the rightists to act against reform legislation.

U.S., Prague to End Envoys' Travel Bans

PRAGUE, Nov. 5 (Reuters).—Czechoslovakia and the United States have each agreed to end the system of barring large areas of their territory to the other nation's diplomats, the U.S. Embassy announced.

Such restrictions, in effect since 1963, could be described as a remnant of the cold war. Negotiations on a reciprocal abolition of the "closed areas" had been going on here for some time.

ip by CIA Led to Nice Arrests, rench Report

ARIS, Nov. 5 (AP).—Albert ggiari, the former paratrooper ged with organizing the $10-ion subterranean bank theft ice, was captured because he ged to the U.S. Central Intelence Agency about his feat, ch police sources reported y.

ggiari, 40, was arrested on 27 and charged with masterding the gang that tunneled the bank through the city's r system in July. Spaggiari ed he gave his share of the to an underground internaal anti-Communist organiza-

nch police investigators disd that they were first put his trail by a tip the CIA mitted through Interpol ly after Spaggiari visited the ed States in September.

e sources gave this account: went to New York, Miami Washington, apparently look-for a restaurant to buy with of the stolen money. When fell through, he went to headquarters in Washington offered to break into any enty the agency wanted burgled. n CIA officials asked for his erences" as a burglar, Spagi boasted that he organized Nice robbery.

Giscard Asks Panel to Rule On European Parliament Vote

By James Goldsborough

PARIS, Nov. 5 (IHT).—Faced with increasing Gaullist hostility to his proposed plans for direct elections to the European Parliament, President Valéry Giscard d'Estaing asked a government council today for a definitive ruling on the constitutionality of the vote.

It is an unusual procedure and has its risks. Mr. Giscard d'Estaing met today with Roger Frey, a former Gaullist party leader who is now the president of the Constitutional Council, and Mr. Frey announced after the meeting that the council would rule on the elections.

The move became necessary after former Prime Minister Michel Debré announced that he and other Gaullists would oppose the European Economic Community's decision to hold the elections, scheduled for early 1978. He called the decision an "abandonment of sovereignty," and said it could not be done without revising the Constitution.

The issue is a potentially divisive one for the government because the factions that compose the majority—Gaullists, Independent Republicans and centrists—do not hold the same views. But it also threatens to divide the opposition, for the Socialists have been defenders of the vote and the Communists have been strongly opposed.

Chirac, Giscard Meet

The elections were suspected to have been one of the subjects of conversation yesterday between the President and former Prime Minister Jacques Chirac at their first meeting since Mr. Chirac's resignation in August.

Since then, Mr. Chirac's political activities have given the impression of growing differences between the President and the former Prime Minister. Mr. Chirac refused all comment after the 70-minute meeting.

Mr. Frey, still a powerful man in the Gaullist party, also refused comment after his meeting with the President today. The nine-member council that he heads is expected to reach its decision in about a month.

The council's decision is usually decisive, but it is not legally binding. In 1962, the council opposed President Charles de Gaulle's national referendum on direct election of the French president, but the referendum was held anyway, with the measure approved.

The debate on direct elections is expected to be the most heated since that on a capital-gains tax last spring, and it is also the first one since then on which Mr. Giscard d'Estaing has fully engaged his prestige. If the council rules that the French can participate in such an election without amending the Constitution, as is expected, then it will be up to parliament to approve the government bill, with the attendant risk of the bill failing.

Another problem is that the Socialists, on whom the government will have to count if the Gaullists join the Communists in opposition, have said they would support the measure only if the National Assembly approves proportional elections. The Gaullists, however, are strong opponents of proportional voting, which is not used in any other elections here.

The government position is that, in accepting the Treaty of Rome in 1957, the National Assembly accepted the provision for direct elections, and that the Constitution is not affected. The Gaullists, led by Mr. Debré, take an opposing view.

The EEC nations finally agreed last September to hold the direct elections in May or June, 1978, to increase the democratic controls of the European Parliament over Community affairs. It took long months of difficult negotiations before the Nine could agree on the distribution of the 410 seats in the new parliament.

France is not the only nation in which difficulties have developed. The British Labor party also has taken a firm stance against the elections. As a French official commented today, however, the debate has not really heated up yet in Britain, as it has here, because "the British have other things to worry about."

His Castle Wasn't Home

REHOBOTH BEAR, Del., Nov. 5 (UPI).—State police have arrested a 45-year-old Delaware man for possession of stolen property—a house.

Albert Zecca of New Castle was arrested yesterday and charged with illegally possessing a $20,000 modular house.

The house, removed this summer from a modular home park here, was found behind Mr. Zecca's home.

Police said they had no idea how the house was moved.



Associated Press.

SOMEONE HAD TO THINK OF IT—Sand for use on icy roads. A sandcan operated from inside the car is shown at Nuremberg inventors' fair. It can be refilled whenever need be. It's simple, it should work.

Chinese Stay at Kremlin Fete For the First Time in 5 Years

MOSCOW, Nov. 5 (AP).—For the first time in five years, the Chinese representative has not walked out on the annual Kremlin commemoration of the 1917 Bolshevik revolution.

The decision to remain by Chinese chargé d'affaires Wang Chin-ching was apparently in response to the moderate tone of remarks on Soviet-Chinese relations by the program's main speaker, Soviet Communist party Politburo member Fyodor Kulakov.

Mr. Kulakov spoke for the party hierarchy today before thousands of Soviet and foreign representatives in the flower-decked Palace of Congresses.

"It must be said that we consider unjustified and unnatural the fact that friendly relations between the Soviet Union and the People's Republic of China have been disrupted, through no fault of our own, for almost 15 years now," he told the gathering.

A Moderate Line

Mr. Kulakov then recalled Communist party leader Leonid Brezhnev's speech last month to a meeting of the party Central Committee, in which Mr. Brezhnev also took a moderate line and called for improved Chinese-Soviet relations.

By contrast, the chief speaker at last year's Soviet revolution anniversary program had cited "the enormous damage that is being done by the Maoists' great-power and hegemonistic policy to the cause of socialism and to the Chinese people themselves."

Soviet officials have refrained from harsh language against the Chinese since the death of Chairman Mao Tse-tung in September, publicly leaving open the door for a warming of relations with the new Chinese leadership under Hua Kuo-feng.

So far, however, there have been no clear indications from Peking that the Chinese are interested in accepting the Soviet olive branch. Recent speeches by Chinese officials at the United Nations have included sharp criticism of Moscow.

Peking Shuns Reception

TOKYO, Nov. 5 (AP).—China's top leaders failed to attend a Soviet reception in Peking today celebrating the 59th anniversary of the Bolshevik Revolution.

The party was given by V.S. Tolstikov, Soviet ambassador to China, the Chinese news agency said.

Mr. Hua and other top Chinese leaders were absent. A broadcast monitored in Tokyo said that Chinese officials who did show up at the event included Yu Chan, vice-foreign minister; Chen Chieh, vice-minister of foreign trade, and Ho Cheng-wen, deputy chief of the general staff of the hinese People's Liberation Army.

Soviet Film Suddenly Finds Favor in China

HONG KONG, Nov. 5—For the first time in at least a decade, a movie made in the Soviet Union is appearing on television in the southern Chinese city of Canton, the Los Angeles Times reported.

The movie depicts "reactionaries' plots" to assassinate Lenin. This is strikingly parallel to one of the charges leveled against the four "radical" Chinese leaders who were purged last month—that they plotted to kill new Communist party Chairman Hua Kuo-feng.

The film, called "Lenin in 1918," was produced in 1939. It includes a character who resembles Chiang Ching, the purged widow of Chairman Mao Tse-tung, who is considered the radicals' leader.

'As Far Apart as Far Apart Can Be'

Geneva Talks Still Stalled on Independence

GENEVA, Nov. 5 (Reuters).—Delegates at the British-sponsored Rhodesia conference failed again today to set a date for the breakaway colony's legal independence.

One nationalist leader, the Rev. Ndabaningi Sithole, said black and white negotiating positions were "as far apart as far apart can be" and he blamed the white Rhodesian delegation for preventing progress.

A two-hour meeting of one white and four black teams at the talks broke up with most delegation leaders indicating to journalists that the session had made little progress.

Before it began, nationalist leader Joshua Nkomo said there was a risk of chaos and insurrection in Rhodesia unless it was granted independence within 12 months.

The nationalists have turned down a British proposal for independence at the beginning of March, 1978.

Britain is hoping that if the slow-moving conference can fix an independence day delegates will be able to bridge the wide negotiations to bridge the wide gulf between blacks and whites over how power should be transferred from Rhodesia's 270,000 whites to its 6 million blacks.

After today's meeting, Rhodesian Foreign Minister Pieter van der Byl, who is leading the white delegation at the talks in the absence of Prime Minister Ian Smith, told reporters: "It has gone on and nothing really has happened—our position remains unchanged."

The delegations, under the chairmanship of Ivor Richard, Britain's ambassador to the United Nations, began negotiations last Wednesday on fixing an independence date, and had inconclusive informal talks yesterday.

The nationalist leaders—Mr. Sithole, Bishop Abel Muzorewa, Mr. Nkomo and Robert Mugabe—are demanding that independence under black majority rule must come in 12 months or less. They have proposed Sept. 1, 1977, as independence day.

But Mr. van der Byl has said there could only be minor reductions in the position of Rhodesia's white minority government, that the various processes for independence will take around two years, and any shorter period would be impractical.

British conference sources said there was no shift in the various positions at today's plenary session in Geneva's Palais des Nations.

Mr. Richard told reporters after the session: "We had a further thorough discussion on the subject of fixing a date for independence. We have not yet reached a conclusion. We will continue our consultations bilaterally. The tone of the meetings was friendly and good."



Associated Press.

Water pouring out of the Arno into the streets of Florence, Nov. 4, 1966.

But Communist Mayor Has Ideas

Florence Still Haunted by 1966 Flooding

FLORENCE, Nov. 5 (AP).—This Renaissance city is still exposed to threats of floods 10 years after the waters of the Arno killed dozens of people and caused $25 million in damages to art works.

The memories of Nov. 4, 1966, were accentuated by heavy rains throughout Italy yesterday that flooded many areas from Venice to farmlands south of Naples. The Arno stayed well within its banks this time and damage elsewhere was limited.

In 1966, 113 persons were killed in the floods that covered large portions of the Italian peninsula. This city drew the most concern, because of the damage to its art treasures.

"It's been ten years since the big flood and where are we now?" Communist Mayor Elio Gabbuggiani said in a recent interview. "Not one thing has been done yet to control the Arno and prevent it all from happening again."

Restoration experts have been working since then on the estimated 1,200 paintings and thousands of illuminated books that were damaged by the waters. Authorities say the job is about half finished.

The most celebrated victim of the flood, a 13th-century crucifix by Giovanni Cimabue, was submerged for days and lost major portions of paint. What is left of it is almost ready to go back on display.

There have been many ideas about how to control the Arno—dredge the riverbed, reconstruct the bridge bases to prevent them from forming dams with entangled debris or dig artificial lakes to drain off any overflow. But nothing has been done.

The regional government recently launched a study of the problem.

Mr. Gabbuggiani accuses the national government of virtually "abandoning" the city after the flood, but he also blames the former Christian Democratic local administration.

Mr. Gabbuggiani, who became the first Communist mayor of this city last year, noted that "since 1965, there have been eight different city administrations, some of them lasting only a matter of months."

He has pushed through a "Florence Project" for urban renewal over Christian Democratic opposition. The project aims to revitalize the artisan backbone of the city's economy, restore the central city without destroying its historical authenticity and reorganize development planning.

He said the city's prison will be moved to a location on the outskirts rather than in the center, and studies have begun on the feasibility of running the railroad tracks under the city at a depth of 34 meters.

U.S. Active In Lebanon

(Continued from Page 1)

in the last few days, with all but the Phalangists opposed to allowing the peace forces into sectors they control.

Meanwhile, the Palestine Liberation Organization, as well as leftist leaders, objected to the appointment of Lebanese Col. Ahmed al-Hajj as military commander of the force.

The Palestinians and leftists called the appointment "an open violation" of the Arab peace plan for Lebanon, which they contend calls for a non-Lebanese Arab commander.

Col. Hajj, 45, is a Sunni Moslem. Although he has managed to remain out of most of the fighting, he is more favored by the rightists than the leftists.

Fighting continued in Beirut on the line dividing the city as the rival factions traded rocket, mortar and machine-gun fire.

Shelling of residential districts was heavy as well, with the west Beirut neighborhood of Sabra receiving a particularly heavy pounding. Clashes also occurred between extremist "rejection front" Palestinians and the el-Fatah group in west Beirut. Sporadic internal fights were also reported between rival rightist militias.

Ready for Talks

BEIRUT, Nov. 5 (AP).—George Habash, the leader of the Palestinian movement's extremists, said today that mainline guerrillas of el-Fatah headed by Yassir Arafat, are ready to negotiate with Israel and accept a Palestinian mini-state.

But Mr. Habash, chief of the Popular Front for the Liberation of Palestine, said that his rejection front will never stop armed attacks on Israel, no matter what the others settle for.

"It is inevitable that our struggle should continue against the Zionist enemy as long as there is something called Israel on any part of Palestinian soil," he added in a newspaper interview.

INTERPOL VICTIM?

The National Commission on Law Enforcement and Social Justice in the United States has been conducting an investigation into INTERPOL, the private French-based police organization. If you have been abused or victimized by INTERPOL or harassed by possible false INTERPOL files, we want to help. Most people are unaware that INTERPOL may be the source of this harassment. If you know or suspect INTERPOL harassment, please contact: Barclay Bean, 2125 "S" St. NW, Washington, D.C., U.S.A., or phone (in Washington, D.C.): (202) 797-9839, or 797-8281

Mrs. Peron Wins A Round in Court

BUENOS AIRES, Nov. 5 (AP).—An Argentine appeals court yesterday upheld a lower court in acquitting former President Isabel Peron of fraud charges in a case involving a check for $700,000.

However, the court said Mrs. Peron, 45, will remain in custody because she still is being prosecuted on other charges of alleged misuse of public funds.

Mrs. Peron was overthrown in a coup in March and has been under arrest since then.

Prostitutes in Madrid May Name Top Clients

MADRID, Nov. 5 (Reuters).—Madrid prostitutes have threatened to divulge the names of their clients who hold high-ranking government posts if the authorities do not legalize their profession, the newspaper Diario 16 reported today.

A young prostitute called Maria, who said that her earnings paid for her studies at Madrid University, was quoted as saying: "If the present situation continues, we are ready to publish names of eminent clients who occupy senior posts in the highest spheres of the administration." The women are demanding the legalization of brothels and the banning of foreign competition, mainly French and Portuguese.

A French Journalist Slips Out of Israel

TEL AVIV, Nov. 5 (UPI).—Israeli officials blamed a bureaucratic snaf for permitting French journalist Josette Alia to slip out of the country despite a court order barring her departure pending payment of damages by her magazine, Le Nouvel Observateur.

A police spokesman said that the journalist managed to leave last night because passport controls had not been informed of her legal name, Josette Ben Brahem.

In Paris today, Miss Alia said that she has never been told by Israeli authorities that she could not leave the country.

9 Alps Passes Closed

GENEVA, Nov. 5 (AP).—Snowfalls have closed nine mountain pases in the Swiss Alps, among them three on the main roads from Switzerland to Italy.

Magnificent view of Rome from Silvio's Bar
Open daily noon to 1 a.m.
Luncheons: noon to 2:30 p.m
Dinners: 7 p.m to 10:30 p.m
Table reservations ask for "Charles" Tel.: 480.551.
Closed on Sundays.
EDEN HOTEL
49 Via Ludovisi (near Via Veneto).

Academy Expels Hajek, Former Prague Minister

VIENNA, Nov. 5 (NYT).—Former Czechoslovak Foreign Minister Jiri Hajek, who in 1968 appeared before the United Nations Security Council to protest against his country's invasion by Soviet and other Warsaw Pact troops, this week suffered disciplinary action.

Mr. Hajek, a 63-year-old historian, was informed by the Czechoslovak Academy of Sciences that his membership had been canceled on orders from the government.

The former minister, reached by telephone at his apartment in Prague, said no reason was given for his exclusion from the institution to which he was elected as a corresponding member in 1965.

He said he had been subjected to minor unpleasantness lately, "but this is of no importance." According to some reports, the former minister was recently attacked and jostled by unidentified men in a Prague street.

Over the phone, Mr. Hajek said he had sent letters to the academy and to Premier Lubomir Strougal to ask for the reasons of his ouster from the institution.

Ceausescu Commutes Two Death Sentences

BUCHAREST, Nov. 5 (AP).—President Nicolae Ceausescu of Romania has commuted death sentences imposed on two officials for industrial espionage, the Romanian news agency Agerpres reported.

The presidential pardon came after the Supreme Court turned down appeals of the defendants.

U.S. and Mexico Reach Agreement On Prisoner Pact

WASHINGTON, Nov. 5 (AP).—The United States and Mexico have reached general agreement on a treaty that would allow about 600 Americans now in Mexican jails to be transferred to U.S. prisons, the State Department announced today.

Some 1,200 Mexicans in U.S. federal prisons similarly would have the option of returning home. Most of the Americans serving time in Mexico were convicted of drug offenses. In many instances, they have complained of maltreatment and lack of access to U.S. consular officials and lawyers.

Secretary of State Henry Kissinger discussed the idea of a general prisoner exchange with Mexican officials during a visit to Mexico City last June.

A draft of the proposed treaty will be circulated to the Justice Department and state governments and would eventually require the approval of the Senate, State Department spokesman Robert Funseth said. The Mexican Congress is expected to approve the pact.

Three Held in Threat Against Philadelphia

PHILADELPHIA, Nov. 5 (AP).—Three men have been charged with threatening to contaminate Philadelphia's water supply with heating oil unless their demand for $1 million was met.

The men, pipe fitters at the naval shipyard here, were arrested Wednesday and charged with theft by extortion, making terroristic threats and criminal conspiracy. The police said they were David Nugent, 37, Louis Scott, 25, and Kevin Grosso, 23.

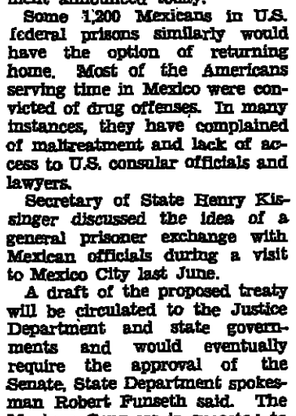
Ransom of $2 Million Frees W. German Supermarket Heir

MUENSTER, West Germany, Nov. 5 (AP).—A kidnapped West German heir to a supermarket fortune and Olympic horseman was freed today for a 5-million deutsche mark (about $2 million) ransom, police said.

Hendrik Snoek, a reserve rider on West Germany's Olympic equestrian team at Montreal, was discovered in a hollow shaft on a bridge two days after he was abducted. He attracted attention by dropping little bits of paper from a hole in the structure, which supports a double-lane highway and spans a valley. Mr. Snoek, 37, was the second scion of a West German supermarket fortune to be kidnapped in the last two months.

On Oct. 8, Wolf Gutberlet, 32, who with his father owns a chain of supermarkets and drugstores in the state of Hesse, was kidnapped and held for seven days before being ransomed for 2 million marks. Police quickly arrested three of four suspected kidnappers and recovered the money.

Police hushed up Mr. Snoek's abduction until he was released. They said they were trying to determine whether there was a link between Mr. Snoek's abduction and an anonymous kidnapping threat against his sister Marion two years ago.



AP.

Hendrik Snoek

Police said Mr. Snoek was abducted from his Muenster apartment early Wednesday morning and released at noon today in the vicinity of the Hessian town of Herborn.

About 11 hours earlier, a friend of the victim delivered the ransom to a prearranged pickup point on the autobahn south of Muenster.

Labor Loses By-Elections

(Continued from Page 1)

the House of Commons—a majority of two against the combined opposition's 313. Now the Labor coalition has 316 and the opposition 315.

The government can still continue to function since smaller opposition groups rarely unite against it. But it may fail to get a series of major bills through next week.

Some highly controversial bills, including the nationalization of shipbuilding and aircraft industries, are due for urgent consideration.

Despite these difficulties, the government is not expected to call an election soon with public opinion running against it.

Labor leaders today bitterly reflected on reports that voters had been dispirited by the party's "left-wing image."

Election Disaster

The strong Labor left wing, which gained ground recently and has opposed the government's austerity measures, will come under increased pressure from Mr. Callaghan to be more loyal or face possible election disaster.

A worry looming up for the government is the planned resignation from the House of Commons of former Home Secretary Roy Jenkins, who becomes president of the European Economic Community Commission next year. This could mean another by-election early in the new year and Labor may then lose its majority.

Commons Demonstration

LONDON, Nov. 5 (Reuters).—Welsh language demonstrators hurled pink leaflets from the public gallery into the House of Commons today, interrupting a debate on Wales.

A spokesman for the Welsh Language Society said that the group had protested against broadcasting arrangements in Wales, where the society wants the government to establish Britain's fourth television channel.

French Connection Reported Neutralized

MARSEILLES, Nov. 5 (Reuters).—The French Connection, the lucrative trade in narcotics from here to North America, has been broken, drug control officials of France, the United States and Canada declared today.

But they said that it has been replaced by the Asian Golden Triangle of Burma, Laos and Thailand, which are now the main source of drugs sold on the streets of North American cities. The officials said in a communiqué after a meeting here: "The French Connection has been totally neutralized."

House in India Affirms Delay In Elections for Another Year

By William Borders

NEW DELHI, Nov. 5 (NYT).—Over the protests of the small but voluble opposition, the lower house of the Indian Parliament voted today to postpone national elections for another year.

The postponement, which was the second since the government declared a state of emergency and suspended civil liberties 16 months ago, was seen by Prime Minister Indira Gandhi's critics as a significant milestone in the dismantling of India's democratic institutions.

Mrs. Gandhi's government announced last Saturday that the elections would be postponed.

"The general impression around the country is that the ruling party wants to avoid elections for its own advantage," said Indrajit Gupta, a leader of the pro-Moscow Communist party of India, which used to be a firm parliamentary ally of the Prime Minister. "This is the beginning of the end of parliamentary democracy, to deny people's most cherished right of voting."

The vote today was the climax of one of the most momentous weeks since the declaration of the emergency on June 26, 1975. On Tuesday, in another major move, the house adopted a far-reaching set of constitutional amendments that will reorder the balances of government, concentrating power in the hands of the Parliament and the Prime Minister.

Vote Is 180 to 34

Today, with the Communists voting against the government and most of the other opposition members continuing their boycott of Parliament, the vote to postpone elections was 180 to 34. The bill now goes to the largely ceremonial upper house, where approval is considered a foregone conclusion.

The government maintains that an election would have a disrupting effect on the country and threaten the disciplined mood of India's new political order.

"We have come to a stage where we are beginning to feel that certain things—particularly economic—are beginning to stabilize," Law Minister H.R. Gokhale told the house this afternoon just before the vote. "This situation should not be disturbed for the time being."

Mr. Gokhale disputed opposition statements that the postponement of the election, which was to have been held before next March, would strike a blow at democracy.

"What is being done is not at all to destroy democracy, but to maintain and protect that democracy," Mr. Gokhale declared. "We have said repeatedly that this country would not deviate from the path of democracy."

A Year at a Time

Under the Constitution, the Parliament can postpone elections one year at a time for as long as the state of emergency is in force and the emergency can last as long as the government wants it to.

The present Parliament, which is dominated by Prime Minister Indira Gandhi's Congress party, was elected in 1971, with a five-year mandate that expired last March. In February, the Parliament extended its life by a year. The bill voted today will extend its life by another year, to March of 1977.

As Mr. Gokhale pointed out, however, there could be an election before that date, since Prime Minister can dissolve Parliament at any time.

Fukuda Quits To Seek Post

(Continued from Page 1)

until after the December party elections.

The Premier has vowed to get to the bottom of the full extent of the Lockheed scandal regardless of the political implications.

Following Mr. Fukuda's resignation, Mr. Miki presided over a scheduled over a National Security Council meeting to discuss military expenditure. He then held a regular Cabinet session.

Among those attending Mr. Miki's other bitter rivals within the Cabinet, Finance Minister Masayoshi Ohira. Mr. Ohira said this morning he did not intend to resign.

4 MPs Charged

TOKYO, Nov. 5.—Four members of parliament from the ruling Liberal Democratic party were officially accused yesterday of receiving a total of $[illegible] in secret payments from the Lockheed Aircraft Corp., the Los Angeles Times reported.

The four, charged by the Budget Committee of the [illegible] the lower house of parliament, were:

- Susumu Nikaido, 67, the Cabinet secretary in Mr. Tanaka's administration, who was accused of accepting a bribe of $[illegible].
- Hideyo Sasaki, 67, transportation minister in Mr. Tanaka's first Cabinet, $10,000.
- Kazunori Fukunaga, chairman of the ruling party's aviation Committee under Mr. Tanaka, $10,000.
- Mitsuki Kato, 50, vice-minister of transportation in Mr. Tanaka's first Cabinet, $6,667.

Mr. Tanaka, 58, was accused of receiving a Lockheed payment of $[illegible] in addition to a $1.8-million bribe he was charged with receiving in an indictment on Aug. 16.

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Ford Is Undecided on Future, Aides Say, but Not Insecure

By Edward Walsh

WASHINGTON, Nov. 5 (WP).—President Ford has made no firm decisions on what he will do after he leaves office in January and probably has not even thought much about his future, according to numerous White House aides.

The President leaves Sunday for a week of rest and golf in Palm Springs, Calif., and it is there, his aides believe, that he will begin sorting out his plans. Whatever he decides, Mr. Ford will enjoy the full benefits provided to all former presidents and can look forward to a financially secure future.

He is already well off financially. In a net-worth statement released earlier this year, he reported he has $524,000 in total assets, the bulk of it in real estate, and only $1,200 in debts.

His salary as President is $200,000 a year, and when he leaves office he will still receive pension benefits totaling about $100,000 from his government service, $63,000 of it under the Presidential Pension Act.

Custody of Papers

Two separate laws govern what other services and facilities Mr. Ford will receive after he leaves office.

Under one, up to $1 million is available for the first six months after he leaves office to provide various services. These include office space at a site he chooses, staff, the deployment of other employees from government agencies, a travel allowance and communications equipment.

After this period, the benefits are covered by the Former Presidents Act, which provides an office and up to $96,000 a year in pay salaries.

The President will also have custody of his own papers and his designated military aide, Army Maj. Robert Barrett, to handle the accumulation and transportation of his papers and other belongings.

But where the papers will end up—one clear possibility is Mr. Ford's alma mater, the University of Michigan—is as uncertain as his other plans.

One reason there is uncertainty about the President's plans is that he has spent so much time in Washington and has been so much a part of the Washington scene it is hard to imagine him anywhere else. Unlike a Dwight Eisenhower or Lyndon Johnson, he has no farm in Pennsylvania or ranch in Texas to go home to.

Possible Future Homes

Mr. Ford does own a house in Grand Rapids, Mich., and holds genuine affection for the city and its people. But the house is small and rented and the President has been away from Grand Rapids for so long that the people around him doubt he will end up where he started.

More likely, his aides say, he may spend considerable time in Vail, Colo., where he owns a condominium and can ski in the winter and golf in the summer, and Palm Springs, where he stays at friends' homes and can golf year-round.

Others point out that Mrs. Ford prefers warm weather, another argument for a place like Palm Springs.

The President also owns a house in Alexandria, Va., which is also rented. Many of those around him believe Mr. Ford will continue to spend time in the Washington area, but whether it would be at the Alexandria home or elsewhere is not clear.

The President's aides also expect him to remain active after he leaves office, but in what capacity they do not know. "I suppose there will be Ford memoirs," one said, "but that is not high on his priority list."

Today, the President got a standing ovation from his Cabinet, told them "we lost a close one" and praised the job they have done in his administration.

Mr. Ford still was feeling "terribly disappointed but not brokenhearted" over Tuesday's election defeat, aides reported.



OPEN AIR—President-elect Jimmy Carter speaking from rostrum at the onetime railroad station in Plains, Ga., during his open-air news conference.

UPI.

Carter Terms Mandate His

(Continued from Page 1)

various candidates for the key positions, such as went into his choice of Mr. Mondale as his vice-presidential candidate.

In reply to one question, Mr. Carter said he did not wish to try, as President-elect, to make policy for a government still headed by President Ford. Mr. Ford retains "full authority" until Jan. 20 "and I have none whatsoever," Mr. Carter said.

Pressed to say whether he would oppose an increase in oil prices by the producing nations, he said he would hope the producers "would be reticent" about setting off another round of energy inflation.

Asked if he had a timetable such as Franklin Roosevelt's first "100 days" to put into effect the many changes and reforms he had pledged, Mr. Carter said, "I intend to have it, but it is too early" to say what it will be.

Explaining that he had a thick bundle of recommendations on the formation of government, Mr. Carter said he hoped to assimilate the information in the next week, and that as he formulates priorities he would make them public.

Plains Is Good Enough

PLAINS, Ga., Nov. 5 (AP).—Mr. Carter will forgo lavish vacation homes in favor of his one-story brick home in this tiny farm town.

His press secretary, Jody Powell, told reporters yesterday that an additional presidential retreat "would be unnecessary and a waste." He noted that the government already maintains a presidential hideaway at Camp David in the Maryland mountains near Washington.

President Park Reported Angered on Spy Charges

U.S.-South Korean Ties Severedy Strained

By James P. Sterba

SEOUL, Nov. 5 (NYT).—Relations between the U.S. Embassy and President Park Chung Hee's government here have turned unusually chilly, and the South Korean leader is reportedly infuriated over allegations that U.S. agents eavesdropped on him in his office.

South Korean politicians and diplomats in Seoul said they had never seen relations between the two governments as strained as they are now. Subsequent to published charges in the United States that Mr. Park's agents attempted to buy congressional influence in Washington, U.S. diplomats here adopted an uncharacteristic posture of stiffness and formality in dealings with senior Korean officials.

The South Korean sources, some of whom have access to the President's inner circle of advisers, said Mr. Park is far more concerned about assertions of U.S. spying on him than he is about the election of Jimmy Carter to the presidency. Mr. Carter suggested in his campaign the possibility of withdrawing U.S. troops and tactical nuclear weapons from South Korea.

Significantly, the sources said, U.S. diplomats have not officially denied, either publicly or in private, published assertions in the United States that Mr. Park was under surveillance by U.S. intelligence equipment or operatives in his executive compound, called the "Blue House."

Left Dangling

"It certainly appears as though they are letting him dangle in the wind on that one," a Western diplomat said. Korean politicians echo that sentiment, saying it leaves Mr. Park open to ridicule in his own country.

"If the State Department is interested in preserving the relationship, those press reports should have been immediately and strongly denied even if they are true," a senior Korean lawmaker said. "What's involved here is a tremendous loss of face and that could have very serious consequences domestically."

Foreign Minister Park Tong Jin reportedly summoned Richard Sneider, the U.S. ambassador here, to a meeting Tuesday to request an official clarification from the U.S. government on charges of U.S. spying in the Blue House. The two men are said to have met last Saturday informally. Mr. Sneider reportedly told the foreign minister that if the State Department denied spying allegations, it would be put in a position of having to answer various other charges in detail and it was not prepared to do so.

U.S. officials have had no direct contact with President Park since the influence-peddling scandal was made public, according to South Korean officials.

'No Comment'

U.S. Embassy spokesmen would not acknowledge that any talks had taken place with the South Korean government. Because of the "highly sensitive nature of current matters," the embassy has adopted a posture similar to that imposed when the U.S. spy ship Pueblo was captured by the North Koreans, an official said. The embassy has had "no comment" on virtually all inquiries concerning U.S.-South Korean relations.

Although information about the charges of South Korean influence-peddling and U.S. spying is circulating by word of mouth in Seoul, most Koreans are not aware of the scandal because South Korean newspapers, under strict self-censorship guidelines, have not mentioned it. The same is true for radio and television stations, including the U.S. armed forces radio and television stations here. Articles in foreign newspapers and news magazines about the affair are clipped out before the publications are distributed.

Californian Is House Majority Whip

Rep. McFall Admits Taking $3,000 From South Korean

By Scott Armstrong and Maxine Cheshire

WASHINGTON, Nov. 5 (WP).—House Majority Whip John McFall of California, who ranks third in the House Democratic leadership, admitted yesterday that he received $3,000 in $100 bills from Washington-based South Korean businessman Tongsun Park in October, 1974. Before Rep. McFall was elected Tuesday to his 11th term in Congress, his administrative assistant, Raymond Barnes, speaking for the congressman, twice denied to Washington Post reporters that Rep. McFall had received money from Mr. Park.

Rep. McFall himself said yesterday that the money from Mr. Park was unsolicited and was put into his congressional office account, which is used for buying stationery and office supplies, printing newsletters and the like.

"I don't know what [the $3,000] was for," Rep. McFall told Washington Post reporters. "It came about campaign time. I was under the impression that it was illegal to accept a contribution from a foreign national, so I put it in my office account.

'Not Being Bribed'

"I'm not being bribed. I handled it legitimately."

[The Washington Star said yesterday that South Korea's ambassador to the United States in 1973 contributed $2,000 to a former California congressman's gubernatorial campaign and gave gifts to members of his family, the Associated Press reported.

[The newspaper also quoted a former embassy official, Jai Hyon Lee, as saying he saw the ambassador, Dong Jo Kim, "stuffing $100 bills" into "about two dozen plain white envelopes" and then rush off "to deliver them to the U.S. Capitol," the AP reported.

[The former congressman, Jerome Waldie, a Democrat, acknowledged receiving the contribution from Mr. Kim in his unsuccessful 1973 race but denied that the ambassador "ever asked me for anything," the Star said. Mr. Waldie also acknowledged that Mr. Kim gave gifts to his family.]

At least 22 and perhaps as many as 90 present and former congressmen are currently under federal investigation concerning allegations that they and other U.S. officials were given cash, campaign contributions, jewelry, furniture, vacations and other gifts by Tongsun Park and other agents of the South Korean government to influence U.S. attitudes toward the regime of President Park Chung Hee.

Petty Cash

Rep. McFall said that $2,400 of the cash from Tongsun Park was deposited in his office checking account, that the other $600 was divided between the petty cash funds of his congressional office and his House whip office.

He said the money can be completely accounted for by Mr. Barnes. However, Rep. McFall refused to make those or any other records available to The Post.

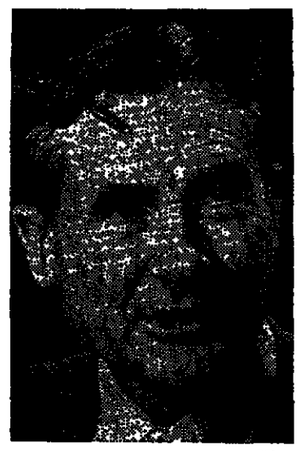
A law making it illegal for congressional candidates to accept campaign contributions from foreign nationals did not take effect until Jan. 1, 1975.

Any Source

According to a deputy House clerk, congressional office accounts are not official government accounts and can contain money from any source. If a congressman uses any of the money for personal purposes, he must report it on his income tax return.

Rep. McFall said he received the money from Tongsun Park in October, 1974, when a South Korean named Kim, who Rep. McFall knew worked for Mr. Park, arrived at Rep. McFall's office and gave Mr. Barnes a sealed envelope that contained the $3,000 in $100 bills. According to Rep. McFall, Mr. Barnes called him and said, "We got a contribution."

The Washington Post first learned four weeks ago from an associate of Tongsun Park about the money the South Korean gave to Rep. McFall. But when two reporters made separate calls to Rep. McFall's office about it before Tuesday's election, Mr. Barnes denied that Rep. McFall had received any money from Tongsun Park.



Rep. John McFall AP.

Proposal on Press at Unesco Appears Headed for Defeat

NAIROBI, Nov. 5 (UPI).—The United States and other Western nations led an apparently successful attack today on a UN agency proposal on the press that they said could lead to government control of information.

The controversial issue was debated far into the night by a commission of the UN Educational, Scientific and Cultural Organization at Unesco's general conference.

With almost all commission members heard from, sentiment was running more than 2 to 1 in favor of a Brazilian proposal to turn the question over to a special negotiating committee.

The commission scheduled a final session and vote for tomorrow morning.

Soviet Bloc Defeat

Adoption of the Brazilian proposal, which seemed virtually certain, would represent a defeat for the Soviet bloc, which argued that the draft proposal would "protect" press freedom and which urged that it be adopted after a compromise on its final terms.

Western nations were confident that they have enough votes on the negotiating committee to get the draft declaration deferred for further study and revision before being presented to Unesco again at its 1978 conference.

The Soviet-inspired draft says, "States are responsible for the activities in the international sphere of all mass media under their jurisdiction."

It also calls for use of the media in combating war propaganda, racism and apartheid.

Western delegates, with support from some Third World nations, argued that the draft endorses government control of the press, infringes the right of each nation to decide its own information policy and violates the Unesco constitution.

Several Western speakers said that adoption of the measure could cause some countries to withdraw their financial and technical support from Unesco.

Small Working Group

Yugoslavia, with the backing of Egypt and some other countries, proposed that instead of going to the negotiating committee the issue should be turned over to a small working group drawn from the commission itself.

But most Western delegations called that proposal unacceptable.

Leading the assault on the measure, U.S. delegate Clayton Kirkpatrick said that Western nations "totally rejected" the philosophy of those who drafted it.

Mr. Kirkpatrick, editor of the Chicago Tribune, said the document, "reflects the view that information media is to be used as a tool or an implement to further the aims and objectives of the state."

Approval of the document "would put the moral sanctions of Unesco on the side of a controlled and subservient mass media."

He was vigorously supported by speakers from European countries.

A Dutch spokesman, speaking for the nine-member European Economic Community said the EEC would "not contribute to discussion on the substance of the draft declaration," but would continue to work for a compromise.

He said that the existing declaration was "unacceptable" against "our profoundest principles" on press freedom and endangered the future of Unesco itself.

Limited Scope

A Norwegian spokesman, speaking for his country, Denmark, Finland, Sweden and Iceland, described the resolution as a "declaration of very limited scope" and unacceptable or unconstitutional to many member states.

A Soviet spokesman responded that the draft was in fact designed to "protect" the free flow of information and was not aimed at curbing independent Western news media.

He added, however, that the controversial passage on state responsibility was "perhaps not clear" and said that a compromise probably could be worked out.

Despite the Western setback in failing to cut off debate, Unesco and conference sources said that they believed the draft in its original form had virtually no chance of passing.

Two Germanys To Build Roads

BERLIN, Nov. 5 (AP).—East Germany has agreed to allow the building of a new autobahn linking West Berlin with two major cities of West Germany, West Berlin Mayor Klaus Schuetz said today.

In return, West Germany is to provide assistance for constructing a major part of a new highway from East Berlin to the East German port of Rostock on the Baltic Sea.

Mr. Schuetz said that negotiations with the East Germans would begin in 1978 concerning the route from West Berlin to Hamburg and Bremen. Construction is to start in 1980. The mayor spoke at the first joint meeting, of officials from the German city states of West Berlin, Hamburg and Bremen.

Scholars Uncertain of Procedure If the President-Elect Should Die

WASHINGTON, Nov. 5 (WP).—If Jimmy Carter were to die before the Electoral College meets on Dec. 13 to ratify his election, the next president of the United States would be chosen by the Democratic National Committee.

Under provisions of both Republican and Democratic rules, the national committees have the responsibility of selecting a replacement if an elected president dies or becomes incapacitated before the electors have acted. The electors would presumably ratify the committee's selection, although there is no precedent for this and legal scholars are uncertain.

According to these scholars, an even more difficult question arises if the person elected as president were to die after the Electoral College had acted and before he was sworn into office.

John Feerick, a New York attorney who is an expert on presidential succession, said the Electoral College vote would be valid because the designated president would have been alive at the time the electors met. But it would be up to Congress to make this decision.

If Congress accepted the electors' result as valid, the vice-president would then be sworn in as president as provided by the 20th Amendment to the Constitution. He would then name a vice-president and submit the name to Congress for confirmation as required by the 25th Amendment.

If both the president and vice-president died after the electors met, Mr. Feerick said, the 1947 Law of Succession would apply. This would mean that the speaker of the House of Representatives would become president.

Bribery Remark Is Taken Back By Gov. Edwards

BATON ROUGE, La., Nov. 5 (AP).—Gov. Edwin Edwards now says he did not really mean it when he said he thought it was all right for U.S. businessmen to bribe foreign officials.

Go. Edwards acknowledged yesterday that he had "caught hell" from the public for the remarks he made in an informal news conference last week. The remarks got national attention, coming a day after he admitted that his wife had accepted $10,000 from South Korean businessman Tongsun Park in 1971.

It has been reported that Mr. Park distributed up to $1 million a year in the early 1970s to congressmen and other officials. Gov. Edwards was a congressman running for his first term as governor when his wife took the money, but he said he did not learn of the gift until three years later.

He said he was angry and frustrated over reaction to news of the gift. He said that when asked the next day about bribery of foreign offcals he "made a horrible mstake."

Gov. Edwards sad he really meant to say: "American businessman should be allowed to compete in the framework of rules of foreign countries and if those rules include paying fees or commissions to public officials, then that's all right. It can't be a bribe if it's not illegal. I do not condone bribery. I wish nations without bribery laws would adopt them."

Kissinger Names a Team For Changeover to Carter

(Continued from Page 1)

ese plans have been put aside, ficials said, because they de- nd on policies that will have to worked out by the incoming ministration.

But the Ford administration ll remain active, officials said, these areas:

• The Rhodesian negotiations. cause there seems no opposi- n from Mr. Carter, Mr. Kissin- r plans to keep the United tes deeply involved in the ef- t at Geneva to bring about a lement for black majority rule Rhodesia.

• The Vietnam negotiations. e Ford administration, after nths of preliminary exchanges, agreed to meet with repre- atives of Vietnam in Paris at embassy level later this month. e U.S. position is that no nor- lization is possible until the tnamese provide all remain- information on Americans still counted for. Mr. Carter has eed with this position and it is expected that negotiations l get very much further along fre Jan. 20.

Portugal. The Portuguese e reportedly asked for an ergency loan of $300 million to p them out over the next few nths. The administration would bably like to help them and e Mr. Carter has not indicated thing to the contrary, this ht happen.

uring the campaign debates, Mr. Carter took a hard line against giving control of the Panama Canal to Panama. Negotiations for a new canal treaty are currently recessed and the State Department would like to know Mr. Carter's policy, but officials do not expect that to be worked out before his taking office.

Mr. Carter's victory has been received with enthusiasm by Greeks and Cypriots, who believe it presages a more pro-Greek policy in Washington.

This has brought expressions of concern from Turkey and from some State Department officials who would like a statement from Mr. Carter to ease Turkish concern and forestall any drastic anti-U.S. moves. But, again, such a statement would require considerable study and is not deemed likely before January.

In his message, Mr. Kissinger said that the foreign policy of the United States is nonpartisan and that Foreign Service professionals "can be counted on to work with the dedication, patriotism and ability which is characteristic of the Foreign Service.

"For the weeks ahead, they have no more important task than to assure a smooth transition," he said. Mr. Kissinger said the department would "cooperate fully with the President-elect's transition team when it is named, making its files and personnel available as requested and assisting in every way."

The transition team headed by Mr. Eagleburger, who is deputy under secretary for management, includes Charles Robinson, deputy secretary of state; Philip Habib, under secretary for political affairs, and Winston Lord, director of policy planning.

Soares Chooses A Moderate to Be Farm Minister

LISBON, Nov. 5 (AP).—Socialist Premier Mario Soares today named a moderate to replace leftist Antonio Lopes Cardoso as agriculture minister, apparently forfeiting leftist support for his government in next month's local elections.

Mr. Soares announced that Antonio Barreto, 34, tourism and external commerce minister in the Cabinet, would also handle Mr. Cardoso's former post. Mr. Cardoso, unofficial leader of the Socialist radical left faction, resigned from the Cabinet this week over differences with the dominant moderate line.

Mr. Cardoso's sudden departure and his announced return as a Socialist delegate to the National Assembly seemed likely to further dilute the party's 40-per-cent voice in Parliament and hurt the Socialists in the local elections, which Mr. Soares has described as a national referendum on recent austerity measures.

Government sources said that Mr. Soares's choice of Mr. Barreto indicated that the Premier had written off the electoral support of leftist farm workers in the south and might now back a gradual retreat from Mr. Cardoso's controversial land reform campaign.

Center Victorious In Egyptian Vote

CAIRO, Nov. 5 (UPI).—The government-sponsored center wing of the Arab Socialist Union, the nation's only legal political party, has won a comfortable majority of seats in a new parliament and was assured of a mandate to form a cabinet.

Government sources said that President Anwar Sadat is expected to receive Premier Mamdouh Salem, leader oft he center wing, tomorrow to instruct him to form a new cabinet. This will not mean any basic policy changes, they said.

More than 1,500 candidates ran for 342 parliamentary seats in nationwide balloting Oct. 28 and runoff elections held yesterday. They were the first genuinely contested elections in 24 years. By early afternoon today—and with about 80 per cent of the results declared—tallies released by the Interior Ministry showed that the center won 200 seats, the right 15, the left 2 and independents 71.

More House Seats ained by Democrats

ASHINGTON, Nov. 5 (IHT). emocrats have been declared ners in three of the five se races not decided on Elec- Day. The two other contests still undecided.

he democratic winners are Gammage (Texas 22d), Joe all (W. Va. 4 th) and Timo- Wirth (Colo. 2d).

till undecided are the 3d con- sional district in Washington the 10th congressional dis- t in Illinois.

$501 Million for UNDP

UNITED NATIONS, N.Y., Nov. 5 (Reuters).—The UN Development Program has received $501.3 million in voluntary contributions and pledges for its 1977 budget, an 8-per-cent increase over the amount donated last year.

Acting Chief Appointed Agriculture Secretary

WASHINGTON, Nov. 5 (Reuters).—President Ford yesterday appointed John Knebel as agriculture secretary until Jimmy Carter assumes the presidency Jan. 20.

Mr. Knebel became deputy secretary of agriculture last December and had been acting head of the department since Earl Butz resigned last month amid criticism over his remarks about blacks.

France Got Most Of EEC Farm Aid

BRUSSELS, Nov. 5 (Reuters).—France, closely followed by Italy and Britain, was the biggest beneficiary of cash from the European Economic Community's farm fund last year, according to official figures released here.

The 1975 report on farm fund expenditure, by far the biggest item in the EEC budget, disclosed that Britain's allocation of £340 million ($552.8 million) was more than three times the total it received in 1974.

Officials said that of the nine member countries, only West Germany, Belgium and Luxembourg last year contributed more to the fund than they received from it. Among them they paid out more than a billion dollars for the benefit of their partners.

Polish Workers Urge Rehiring of Fired Colleagues

WARSAW, Nov. 5 (UPI).—Workers at the Ursus tractor plant near Warsaw have appealed to Communist party leader Edward Gierek for reinstatement of colleagues who were fired after food price riots, it was disclosed today.

A letter sent to Mr. Gierek and the government yesterday signed by 889 workers, said the loss of experienced men was causing production difficulties at the plant.

"We, the workers of Ursus, appeal for the reinstatement in their jobs of all those expelled in connection with the strike and demonstration June 28, 1976," it said.

More than 200 workers were dismissed after the disturbances at Ursus, when a crowd several thousand strong blockaded rail lines south and west of Warsaw for a day until the government withdrew food prices increases.

"We consider [their return] as indispensable, taking into account the country's difficult situation, the tense atmosphere in the plant, and difficulties in the fulfillment of production targets caused by the lack of experienced members of our crew," the letter said.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Saturday-Sunday, November 6-7, 1976 *

The First Order of Business

Now then, moving briskly along to the business at hand, let's have another look at that long list of commitments that President-elect Carter has made. The most urgent questions of policy pressing upon him are, generally speaking, the ones dealing with money and economics. The law requires President Ford to submit a draft budget for fiscal 1978 to Congress before he leaves office. But Mr. Carter may have to change the federal government's fiscal direction much sooner than the normal budget process allows. There is now widespread and justified concern in this country that the recovery from the recession is losing momentum prematurely. If the evidence of it continues to pile up, Mr. Carter will have to stimulate the economy—which means increasing the budget deficit—this winter. He has declared, after all, that his first priority will be jobs.

But a larger deficit suggests a higher inflation rate. If businesses and labor anticipate that, they will try to protect themselves by tactics that, unfortunately, make inflation worse. There is going to be quite a long delay—2 1/2 months—until Mr. Carter is actually inaugurated. Two and a half months of deepening uncertainty can only make matters worse. The more explicit Mr. Carter can make his intentions, the better. He is entirely right to respond to questions now about his plans.

During the campaign, he went much farther than candidates customarily go in pledging himself to explicit goals of economic performance for the entire four-year term. He has repeatedly promised a balanced budget by 1981, and, at the same time, high employment as well as inflation lower than the present level. He has talked of tax cuts, but also of a comprehensive national health insurance plan. How is all of that to be fitted together?

Theoretically, it is possible to do all of these things simultaneously if economic growth is high enough. But it needs to be added that there are only two periods, in the past three decades of our history, when we went through growth on the scale that Mr. Carter expects to accomplish. One was the four years 1950 through 1953; the other the five years 1962 through 1966. Both, you will immediately notice, were periods of war, and neither Mr. Carter nor any other sane person has that in mind. You may also notice that the great boom of the mid-1960s ended long before the Vietnam war did. The war was inflationary, of course, and one of the great lessons of the past decade is that inflation causes unemployment.

Mr. Carter understands that truth perfectly. But he will now be dealing with a great many people of real influence—some in the unions, some in Congress—who resist it. They cling to the idea that a warm-hearted president can always create a few more jobs at the cost of a little more inflation. It's true that inflationary policies can pump up employment temporarily, but then they start to do queer things to credit and costs; that, in turn, shortly begins to destroy jobs. Mr. Carter is now going to have to find a way to deal with people in his party, and in the labor movement, to whom he owes his election triumph—and who now want him to use the old orthodox methods of creating jobs. But at the same time, Mr. Carter has perceived altogether accurately the deep and pervasive uneasiness throughout the country regarding inflation.

* * *

Economic growth, as we have also learned in recent years, can be interrupted in all sorts of unexpected ways. As if to underscore that truth, the oil-exporting nations will meet next month, presumably to increase the price of oil once again. Even apart from oil, the prospect for rapid growth is not a brilliant one. If the present recovery from the recession is in doubt in the United States, it has fallen into far greater doubt in Europe. There the weak economies have fallen into a destructive cycle of high inflation, devaluation and unemployment.

Any formula for high growth in the United States requires expanding markets for U.S. exports. But exports to where? The Ford administration has been pressing the European debtor nations—notably Britain and Italy—to cut their deficits and bring down their inflation rates. That's all very necessary, but it has to be done with great delicacy and skill. If this country pushes too hard and tips Europe into another recession, the price will not be paid exclusively abroad. It will cost jobs here. The point is one that a candidate could afford to bypass—but that a president cannot.

Now that the returns are in, Mr. Carter has a full claim on the government's resources of staff and expertise. The faster he can take advantage of them, the better. It is not merely a matter of orderly transition from one administration to another. It is an uneasy moment of hesitation in U.S. economic development and the world's. Decisions made, or not made, over the next several months may well set the course for Mr. Carter far into a term that has not yet begun.

THE WASHINGTON POST.

U.S.—No Trespassing

Evidence is mounting that secret police agents of some foreign powers routinely spread terror among their countrymen who reside as aliens in the United States. In some instances, such harassment is extended to naturalized or even second-generation U.S. citizens.

Federal authorities are investigating charges that South Korean intelligence agents and diplomats are violating the rights of Korean aliens and of Korean-Americans. The Shah of Iran admitted in a recent televised interview that agents of Savak, his secret police, are spying on Iranian students in the United States. Similar activities have been alleged to be engaged in by agents of the Chilean junta and of the Taiwan government.

U.S. investigators of these charges have complained that cloudy legal provisions governing foreign diplomats make it difficult to put a stop to such odious activities. The obstacles ought not to prove insurmountable. Demanding the withdrawal of foreign diplomats who violate the laws of their host country is an old tradition in international affairs. It should be used against any embassy or consular officials found guilty of harassing or coercing the political opponents of the regimes they represent. If existing laws governing illegal police activities by foreign nationals in the United States prove inadequate, Congress should enact the necessary legislation to rid this country of such intruders.

The civil rights of Americans, regardless of their national origin, must be fully protected against the evil outreach of foreign potentates. Equally important the right to political asylum, so fundamental to the U.S. role as a protector of freedom, must not be nullified by the long arm of any foreign government.

THE NEW YORK TIMES.

International Opinion

Carter's Victory

If nobody knows who Jimmy Carter really is, it means that Jimmy Carter is himself still free to decide.

—From the Times (London).

* * *

President Ford's ban on mention of the détente policy during his campaign was a factor in his defeat because it caused doubts he would follow a course in international relations which the rank and file of Americans wanted.

—From Pravda (Moscow).

* * *

Carter's victory is a protest against détente because the policy encouraged Soviet military expansion. Americans are afraid the Soviet Union could become the world's most powerful military country and the United States could be relegated to second place.

—From Wen Wei Po (Hong Kong).

* * *

The policies of Mr. Carter and Mr. Ford are remarkably similar, but one basic difference is that [Secretary of State Henry] Kissinger will not be around . . . Carter is likely to support Israel strongly and to move closer to the Western democracies and Japan with less emphasis on China and Russia.

—From the Straits Times (Singapore).

* * *

The Americans wanted to turn the page . . . They voted for a surprise, hoping that it will turn out to be a happy one.

—From Le Figaro (Paris).

* * *

Carter's victory is the defeat of a party—the Republican—which has given the United States the presents of the Watergate scandal, political espionage, the persecution against those who battled against the Vietnam war and U.S. commitments in Asia.

—From Avvenire (Milan).

* * *

Taking into consideration the many difficult and unsolvable problems that face the United States nowadays, it is doubtful that a new man in the White House can effectively solve such problems.

—From Nhan Dan (Hanoi).

In the International Edition

Seventy-Five Years Ago

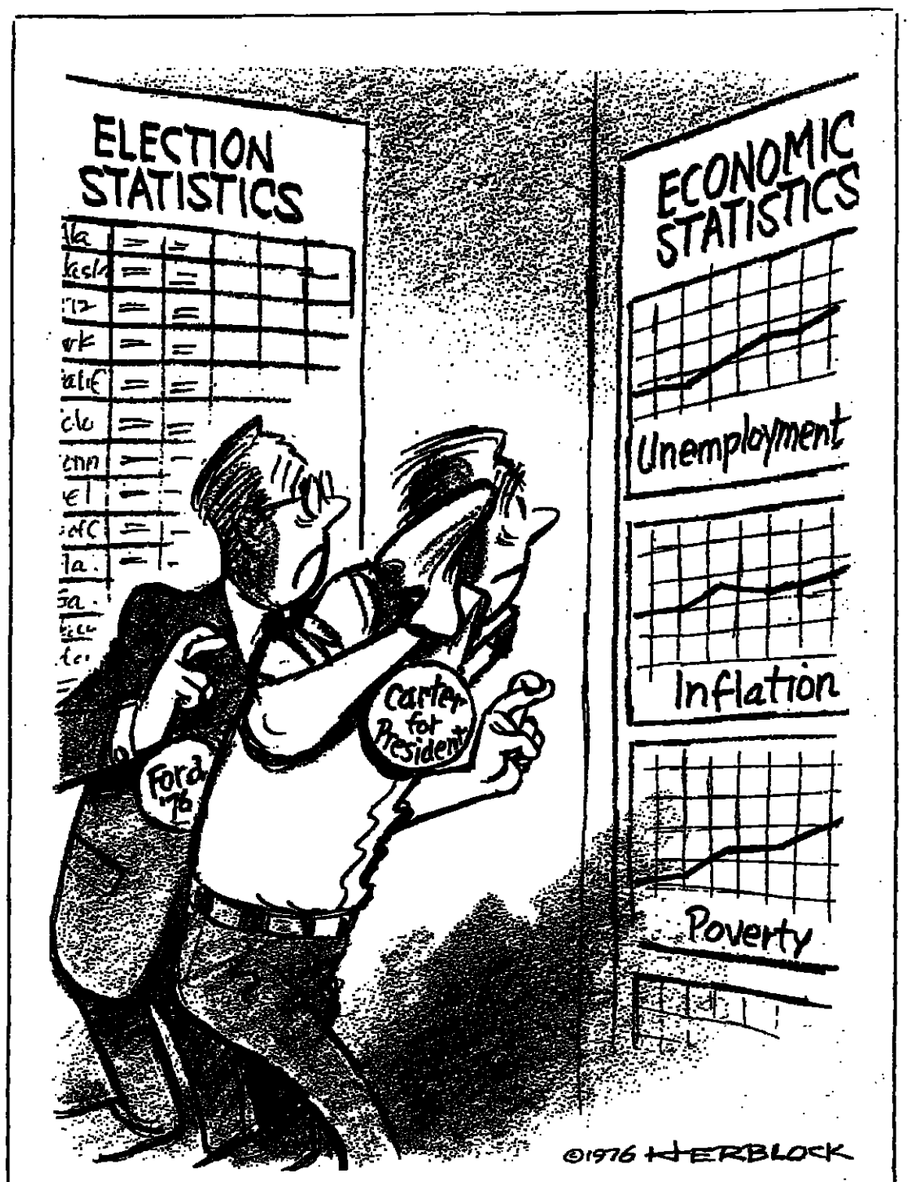
November 6, 1901

NEW YORK.—Mr. Seth Low, the candidate of the Fusionists, has been elected Mayor of Greater New York. It is a stunning victory for the Reform Ticket, and Tammany Hall has sustained the most disastrous defeat in its history. Boss Richard Crocker's power has been completely smashed. Not only did the Fusionists elect a Mayor, but also their Borough tickets. They now run the town. Let's see what they will do.

Fifty Ago

November 6, 1926

LONDON.—Today's woman seems to say, "If it's masculine, then let's do it." A club to popularize cigar smoking by women has been formed by the wives and daughters of some wealthy businessmen of Wallesley in Cheshire. Regular meetings are held and politics are discussed over tea and cigars. One of the rules of the club is an obligation to smoke in public and lots are drawn to select members for this purpose.



'Transition.'

Those Important 78 Days

By James Reston

WASHINGTON.—Much is made by the calendar-worshippers of "the first hundred days" or "the first thousand days" of a new administration in Washington, but probably more important are the 78 days between the election of a president and his inauguration.

For it is in these eleven weeks that the president-elect must pick the team, set the tone of the new government, establish at least tentative relationships with the White House staff, the Cabinet, and the leaders of the Congress. And these threshold decisions—which must be made even before he takes the oath of office—are likely to determine what happens in his "first thousand days" more than anything else.

Maybe this is shoving it too fast, for after a long, hard, close political struggle, the first priority for the survivors is a couple of weeks of rest, and if possible, even of silence. They are visibly bone-tired but there is a problem, several problems *coming up between* the election and the inauguration that require serious and urgent consultation between the outgoing and the incoming administrations.

Oil Prices

Between now and Christmas, we are clearly going to have to face the likelihood of another steep rise in the world price of oil. How to avoid it, if possible, or react to it if it comes, and how to consult between Ford and Carter in the meanwhile?

The strategic arms talks with the Soviets and the fragile peace negotiations in the Middle East can probably be postponed until the new administration is in place at the end of January, but the *British financial crisis cannot* be finessed much longer, and the Rhodesian peace talks in Geneva are falling apart.

Jimmy Carter and his aides are well aware of these policy questions, but they have a dilemma. They don't want to be responsible for decisions they can't control and yet they can't be indifferent to decisions about oil prices, Britain and Rhodesia, which they will have to deal with after they take over the White House.

Also, they don't want to be hurried into choosing secretaries of state, Treasury, and defense who can consult with Kissinger, Simon and Rumsfeld. Jack Watson and his staff in Atlanta have made a serious analysis for Gov. Carter of the talent available for the main jobs, but the governor has been too preoccupied with the campaign to put his whole mind to selecting his team.

Carter has another problem. He captured his party against the will of many of its political, union, and intellectual leaders, and owes his narrow victory to their exertions in the North. But he doesn't want to be captured by them in the end, or even unduly influenced or controlled by the Democratic Old Boy network in the selection of his principal aides and advisers.

I have the impression that the Carter people are absolutely right in their determination to come to Washington with a fresh team and not with a collection of *distinguished has-beens from the* past. But also that they may be misjudging and maybe overestimating the problem.

The Democrats have been out of power now for eight years, and the main point about the Old Boy Democratic network is that most of them are over the hill. They would be willing to help, and have a lot to give in the short-range period between now and the inauguration, but are not really looking for, and most of them would not accept, long-term jobs which they know to be beyond their energies.

Former Secretary of State Dean Rusk, now teaching at the University of Georgia Law School, is a case in point. He is available for consultation. He knows the cards in the old if not the new deck, and he's being consulted. There are many more like him, who can be useful in this critical transition period, but don't want anything for themselves.

Awkward

It is very awkward now for Gov. Carter to consult comfortably with Henry Kissinger, since he made Kissinger a main target of the campaign, but there are many trusted Carter supporters who are trusted by Kissinger, whose main concern now is to avoid unnecessary problems abroad during the transition.

In the short run, to assure continuity without confusing responsibility, to get objective help in mastering the facts without committing himself to a Cabinet, Gov. Carter has many experienced men at his disposal, including senior civil servants like Gen. Brent Scowcroft, director of the National Security Council staff, who is on the point of retirement.

Actually, the mood in Washington for the transition is not only calm but hopeful. The fevers of the campaign have passed. Even nature, exhausted after the long, hot summer, is resting but radiant.

The capital is still ablaze with autumn flowers, Lady Bird Johnson's abiding present to her old neighbors; and from the tidewater between the Potomac and the Rappahannock to the Blue Ridge, the trees are golden red much later than usual.

Everything has been threatened in these turbulent years but nothing has been lost, and Washington is now waiting to hear where the new President is going, and particularly, who's going with him.

Assessing the Elections

Primer for the Losers

By William Safire

WASHINGTON.—How come I cannot work myself up into feeling really miserable about the outcome of the 1976 elections?

How come my Democratic friends are not pounding each other's backs in triumphant glee, as in 1960?

Here are a few reasons why the losers are not desolate and the winners are not delirious.

1. *Accountability has arrived.* No longer will flowering fields of congressional alibis be watered by executive branchwater. The Democrats are in charge, and since the buck can no longer be passed, perhaps the dollar will be treated with more respect.

2. *The land did not slide.* The language of natural disaster—landslide, avalanche, *snowed* under, tidal wave—so often used to describe political movements is out of place today. President Ford's strong campaign results in his leaving office with far more respect than he was given in it, and leaves those Republicans to whom he was the second choice the feeling that he carried their banner most honorably.

3. *Henry will be gone.* This delights the losers as much as it worries the winners.

4. *The quality of the Senate is improved.* Three Democratic duds were retired—Hartke, Montoya and Tunney—and a couple of the Republicans turned out; Beall and Taft, lacked luster. The saddest conservative moment of the night came with able Bill Brock's defeat. But I want to be in the Senate gallery when professor Sens. Hayakawa and Moynihan light up that sloppy place with linguistic fireworks.

5. *The center-right has held.* Except for one brief period of leftward lurching—promptly corrected as his ratings slipped—candidate Carter showed he knew where the political action was: "inevitable" tax reduction, budget balancing, strong defense posture, and postponement of social spending that interferes with those. Liberals worry that Carter might have meant what he said, while conservatives intend to rivet him to his rhetoric.

6. *The back-up quarterback is good.* For all his liberality, Walter Mondale is a man of character, intelligence and good humor. To many, Carter-Mondale was the classic "kangaroo ticket"—stronger in the hind legs than in the front.

7. *The commitment was never intense on either side.* The winners were mostly Democrats, far more organized-laborites than "Carterites"; the losers often those who sided with the President because of their distrust of his opponent, who reminded them of Dr. Fell. The financial journal, Barron's, shrewdly diagnosed the reason for the long-sinking market: Investors were worried that either Ford or Carter would win.

8. *The South will not rise again.* The states of the South having solidified to put one of their own across for the first time in a century, will soon come to understand that their men must lean against them, and toward the suffering Northern states, in dispensing federal funds. After Carter, Southern solidity will vanish, making possible a two-party system there for the first time.

9. *The West was won.* A hopeful lesson to the losers is the formation of the winning West as the future alternative to the Carter solid South. With such a base, a conservative candidate could aim for added "heartland" support to put together a victory. This is not a most original idea to strike strategists, but its time may well be coming.

On balance, then, the person on the losing side are disappointed but not devastated. Our first natural reaction, to growl "Don't treat a squeaker as any kind of a mandate" at President-elect Carter, should be set aside. A one-vote victory is a mandate to lead.

Another temptation for loser is to resist is the tendency to look for justification of previous suspicions. Cartoonist Herblock, who had always drawn Richard Nixon with a sinister five o'clock shadow, greeted the Nixon presidency with a drawing announcing that his department always treated the new president to one free shave.

And so this "essay" department will put free mental dental floss on those Carter incisors that on Tuesday looked so much like fangs. For a little while, we urge to holler "Aha! Worse than Nixon, and you're letting him get away with it!" will be wrestled to the ground. (The match is not fixed; the urge may occasionally win.)

Good Wishes

The reason, in all seriousness, is that he is my President-elect as much as he is Jody Powell's President-elect. Supporter of the loser, we may wish candidate Carter had not won, but we must wish President Carter well.

Of the last four occupants of the Oval Office, one has been shot out, one scared out, one thrown out, and one voted out. It would be very good for all of us to have a president serve a full, successful term.

In his victory remarks, the new President struck just the right note with this line: "We have a lot to learn about each other." If he means that—and we should assume that he does—then presidential success might just be his and ours.

The Most Dangerous Sea

By C. L. Sulzberger

ANKARA.—The crux of that aspect of the Turkish-Greek quarrel involving sea space—territorial waters and the continental shelf—is now being gingerly approached in bilateral negotiations at Bern. The issue is quite simply posed. The Greeks claim Turkey is trying to turn the Aegean into a Turkish sea. The Turks say Greece is trying to make it a Greek sea.

This is the single most dangerous facet of mounting hostility *between NATO's bickering allies* in the east Mediterranean. The Greeks, who are more gifted than the Turks in expressing their views internationally, claim that since Turkey twice invaded Cyprus in 1974, grabbing 40 per cent of the island, it is edging outward at the expense of Greece in other areas.

The Turkish argument is complex. It contends that Athens has violated treaty obligations to keep the Dodecanese (acquired from Italy after World War II) and other offshore Asia Minor islands demilitarized; that Greece sought to double the previous six-mile limit of Dodecanese territorial waters.

Under a Greek six-mile limit, Ankara argues, Turkey has five outlets to open Aegean waters. Under a 12-mile limit it has only two such outlets. Ankara claims Greek islands can block access to Turkey's western shoreline and that the southern Turkish ports of Mersin, Iskenderun and Antalya were dominated by Cyprus—until the 1974 Turkish invasion there.

At this point Turkish spokesmen drag in the "megali" or "great" idea seen here as the core of Athens policy. This is regarded by Turks as an exaggerated continuance of the 19th and early 20th century liberation of Greek-inhabited territories held by foreign states, terminating with the Dodecanese.

The idea of "Panhellenism," with Constantinople—capital of Greek-ruled Byzantium—as its ultimate goal, is much bruited by immoderate Turks, just as the idea of "panturanianism" with a restored Ottoman Empire as its *ultimate goal is much bruited by* immoderate Greeks. In fact, in 1931, Ataturk, father of modern Turkey, and Greek Premier Venizelos agreed on existing borders and mutual friendship.

This situation basically prevailed and both countries joined NATO, even holding joint maneuvers, until the Cyprus issue festered. The Cyprus squabble was followed by arguments over territorial waters, the continental shelf and mutual airspace.

Blame Makarios

The Turks blame President Makarios for feeding the embers of an always uneasy situation in Cyprus, whose Greek-speaking majority and Turkish-speaking minority agree on only one thing: that they are not Cypriots but respectively Greeks or Turks. Makarios dropped the idea of joining Cyprus to Greece because he enjoyed the trappings of independence; but he strongly disfavored the Turkish minority.

The Turks have been straining at the leash to seize a chunk of Cyprus since 1964 when President Lyndon Johnson warned them off. Ten years later they did just that while the United States was waddling in Watergate. Both Ankara (publicly) and Athens (privately) imply the only way to settle the argument is by a national federated state; but they can't agree on frontiers between its two communities.

It seems logical to proceed with bilateral Greco-Turkish negotiations as started—at a low level in Bern (and also in Paris where national airspace is under attack) tiny) before moving on to the thorny subject of Cyprus, which *includes the Makarios government* plus Britain as a guarantor.

The initial problem remains the Aegean. Ankara insists the Dodecanese Islands are 200 miles from mainland Greece and only from 2 to 12 miles from Turkish Anatolia, of which they geologically form a unit. The trouble is that both nations are now screaming at each other about territorial waters and the continental shelf (where valuable minerals can be mined).

There has been no agreement on these issues among nations participating in five sessions of the Law of the Sea Conference sponsored by the UN. The last meeting recently concluded in total disarray. Therefore, no treaty or law exists that can be accepted by both Athens and Ankara as a precedent; nor is there any valid binding body of international law on which the Hague International Court could easily base an arbitration.

Yet it is obvious that, in the words of a diplomat who has long observed this scene: "The Aegean is an indispensable part of both Turkey and Greece. It cannot be annexed to one or the other. Were either nation so foolish as to seek to exclude or threaten the other, war would be inevitable."

Letters

Promises to Israel

Why is it that our presidential candidates fall *all* over themselves promising Israel anything and everything?

True, it may attract some Jewish voters and campaign contributions. But what about the rest of us? Perhaps we have not let our candidates know that we see through and are turned off by this blatant pitch for votes.

Maybe it is time to treat Israel like our other allies: stand by to help when help is needed. But I, for one, am tired of our foreign policy being controlled by a wealthy, articulate minority in our nation—while our politicians bow and scrape and promise—and deliver.

BETTY J. MINER.

Innsbruck.

Royal Rhetoric

"We don't want to go along always with the same people, with the same officeholders. For this reason, I hope that these elections will put into office some new personalities who will serve the country well in the coming years." Sound like some U.S. politicians pontificating before Nov. 2? It's a quote from King Hassan of Morocco concerning the elections coming up here this month.

AL HIX.

Agadir, Morocco.

A Difference

Now that the U.S. elections are over with, I wonder how many of the members of the Ford administration will be purged or forced to go into exile or even seek political asylum elsewhere as is the custom in other, non-democratic and noncapitalistic, countries after the power of government changes hands? Do we need any other reason to explain U.S. greatness?

VERONICA RECCHIA.

Paris.

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هكذا من الأصل

West European Women Politicians Decry Their Role as Oddities

By James R. Peipert

LONDON, Nov. 5 (AP).—Women are assuming growing and more important role in Western European politics, stepping into jobs as Cabinet ministers, party leaders or top political aides.

But some who have made it to the top caution that their political success does not mean woman's battle for quality is over and they wish they were not centers of attention just because they are women.

"One must not imagine that the women's issue is suddenly solved because a woman has become foreign minister," says Karin Soeder, Sweden's first woman foreign minister. She serves in the Centrist government of Thorbjorn Fallidin, which came to power in the Sept. 19 election after ousting the long-time Socialist government.

"I'm tired of being regarded as a phenomenon," says Margaret Thatcher, who in February, 1975, became Britain's first woman party leader. She would also become the country's first woman prime minister if her Conservative party wins the next national election.



AP.

Karin Soeder

"The idea of a woman taking decisions and giving instructions is not yet easily acceptable in Greece and is viewed suspiciously by some male colleagues," says Lina Kontiaffi, who in October became under secretary of education and the third woman since World War II to hold a Greek Cabinet post.

Another woman who recently made her mark in a world traditionally dominated by men is Spain's Carmen Diez de Rivera y de Izcasa. Premier Adolfo Suarez appointed her earlier this year as his chief of staff, a job no woman has held in Spain before.

In the Netherlands, Carolina van den Huevel is chairman of the Labor party, which, with 43 of the 150 seats in parliament, is the dominant force in the left-center coalition led by Socialist Premier Joop den Uyl.

West Germany's outgoing President of the Bundestag, the lower house of parliament, is a woman: Annemarie Renger. France, Italy, Britain, Austria, Greece, the Netherlands and Sweden all have women in their Cabinets. Antwerp, Belgium, has a woman mayor.

But most of them would agree that women are far from fulfilling their potential in a field long considered in most countries a bastion of male chauvinism.

The relatively recent emergence of women in Western European politics may be attributed in varying degree to women's liberation movements, but few of the successful women politicians consider themselves militant feminists.



UPI.

Carmen Diez

Britain's Mrs. Thatcher, 51, a mother of grown twins, says she does not have much time for women's lib. "I had a Cabinet post before the term women's lib became trendy," she said.

But as recently as 1973, when Mrs. Thatcher was education secretary in the Conservative government of Prime Minister Edward Heath, she said she did not think a woman could become prime minister in her lifetime.

Now she expresses confidence that Britain's voters will oust the Labor party government of Prime Minister James Callaghan and sweep the Conservatives to power and to the prime minister's job.

In Spain, there has been a proliferation of women's liberation movements since the death of Franco last November. But the rise of Miss Diez shows no signs of riding that tide.

Miss Diez, 34, first worked for Mr. Suarez in 1970 when he was head of government television. She stayed with him when he became a Cabinet minister as head of the Movement, the only political organization Gen. Franco ever permitted.

"No woman in Spain, and few in Europe, have as much influence at the center of government," commented a former government official on Miss Diez's current job as Mr. Suarez's chief of staff.

But she says she is not a feminist, and she thinks Spanish women should not have the vote in the parliamentary elections Mr. Suarez is trying to arrange for next year "because most of them are not politically prepared enough to make a wise choice."



AP.

Tina Anselmi

Another woman politician not regarded as a militant feminist is Simone Veil, 49, French minister of health since July, 1974, and the only full-ranking woman minister in the government of President Valéry Giscard d'Estaing.

"I am a minister because I am a woman, not in spite of it," said Mrs. Veil, a lawyer and magistrate and wife of the director-general of the French airline UTA.

Soon after her appointment she steered a bill through the National Assembly authorizing abortions for the first time in French history. Shortly afterward, a poll rated her the most popular member of the government.

Another woman picked by the French President in 1974 was Françoise Giroud, 59, who filled the newly created post of secretary of state, or junior minister, for womens' affairs. In a government shakeup earlier this year, Mrs. Giroud became secretary of state for cultural affairs, one of the most important junior posts in the cabinet.

She has always said she has no personal political ambitions.

"I don't have a taste for powers as such—I would rather do things," she said. "Men care about power because for them power is linked to sexual performance. Women achieve positions of power out of a need to do something, not because we need reassurance."

In Italy, growing recognition of women's equality movements assisted the rise of Tina Anselmi, 49, the country's first woman cabinet minister. Premier Giulio Andreotti appointed her as labor minister in July as he put together a 'new look" cabinet.



UPI.

Françoise Giroud

Miss Anselmi, who has since won high marks as a mediator in Italian labor disputes, called her appointment "the fall of another barrier in favor of women's equality," but she disclaimed any higher political ambitions, such as the premiership.

"For years, custo mhad prevented a woman from rising into the cabinet," she said. "My appointment broke that tradition. I am now receiving letters from women all over Italy and from Italian women in the United States." They all seem to feel that as a woman I will bring more honesty and more good sense to government. I hope so."

Obituaries

Dame Flora MacLeod, 98, Chief of Clan for 37 Years

ABERDEEN, Scotland, Nov. 5 (AP).—Dame Flora MacLeod of MacLeod, 98, the only woman among Scotland's 82 clan chiefs, died near here yesterday, her grandson reported.

Dame Flora was the 28th chief of the Clan MacLeod for 37 years. Her ancestral home, Dunvegan Castle, is situated on the Isle of Skye, off the west coast of Scotland.

She was feted throughout the British Commonwealth and in the United States during her frequent visits furthering the interests of thousands of her scattered clansmen and their families.

Patrick Wolrige-Gordon said his grandmother had been holidaying with him at his home near Aberdeen.

The new chief of the clan is mother of her grandsons, John MacLeod of MacLeod.

Dame Flora was the last person to be born at No. 10 Downing Street, the official London home of British prime ministers. She was born Feb. 3, 1887, when Benjamin Disraeli was prime minister. Disraeli had temporarily moved next door to No. 11 as a courtesy to his chancellor of the Exchequer, Sir Stafford Northcote, who was the father-in-law of Dame Flora's mother, who went to stay with him in expectation of the birth.

The clan chief was created a Dame of the British Empire—an honorary title—in 1953 for public services in Scotland.



NYT.

Dame Flora MacLeod

Rudy Powell

NEW YORK, Nov. 5 (NYT).—Everard Stephen Powell, 69, a jazz musician who played under the name of Rudy Powell and appeared with big bands here and in Europe for more than 30 years, died Saturday.

Mr. Powell, a clarinetist and alto saxophonist, studied privately and at the New York College of Music. His first professional job was in 1928 with Cliff Jackson at the Lenox Club in New York City.

He was associated with Fats Waller a number of times and he played with the bands of Claude Hopkins, Teddy Wilson, Andy Kirk, Fletcher Henderson, Don Redman, Cab Calloway, Lucky Millindor, Charles Ventura, Jimmy Rushing, Arnett Cob and Erskine Hawkins.

James E. Gordon

FTLAN, Va., Nov. 5 (AP).—James E. Gordon, 85, the first U.S. soldier conscripted in World War I, died last week in a Veterans Administration hospital, according to relatives.

Italy Party Picks Woman

NAPLES, Nov. 5 (Reuters).—Italy's small Radical party has elected 36-year-old Adelaide Aglietta as its secretary, the first woman to lead an Italian political group.

Two Iranians Held In Paris Shooting

PARIS, Nov. 5 (UPI).—Two Iranian students suspected of participating in an attack against Iranian Embassy attaché Homayoun Keykavoussi were put under arrest today after being identified by the main witness, police said.

The witness, Jacques Cochet, a police brigadier who said he saw two men fire two pistol shots at Mr. Keykavoussi Tuesday, was wounded himself by a bullet as he tried to hold one of the assailants. Mr. Keykavoussi was shot twice in the stomach and is still being treated in a hospital.

Police said that the two gave conflicting alibis under questioning and that forensic tests for powder traces on their hands proved positive.

Unrest at a Napoleonic Legacy in Paris

By John Vinocur

PARIS, Nov. 5 (AP).—L'Ecole Polytechnique, a military-run training ground of the French establishment, is caught up in a rare gust of rebellion that has led to students being told that their elite status cannot mean doing less work than others.

The school was considered to be in such a state of unrest over a dispute about work loads that a planned visit to it by King Juan Carlos of Spain, escorted by President Valéry Giscard d'Estaing, a Polytechnique graduate, was called off last week. Leaves have been canceled, and three student ringleaders have been disciplined.

Nominally an engineering school, described by its directors as more akin to the Massachusetts Institute of Technology than to a military academy, Polytechnique is in fact a remarkable springboard into the high echelons of business and government or to other specialized training. A study made last year by the business weekly L'Expansion reported that graduates leaving Polytechnique received better salaries than those of any other French university.

Now the unrest appears to be worsening, with the pointed rejection by the school's assistant director general, Henri Piatier, of a list of demands for a lightened work load.

"The students at Polytechnique are the best paid in the world," Mr. Piatier said. "They get about 3,000 francs ($600) a month for a work week that barely makes 40 hours. They're also the most expensive students in the world, if you take into consideration the equipment they have at their disposal and the prestigious professors who teach them. They cannot demand to work less than other people."

While the rest of the traditionally volatile French undergraduate world is peaceful this autumn, the Polytechnique students have been complaining about too many scientific courses, required marching and a course realignment that has supposedly left them too little time for study.

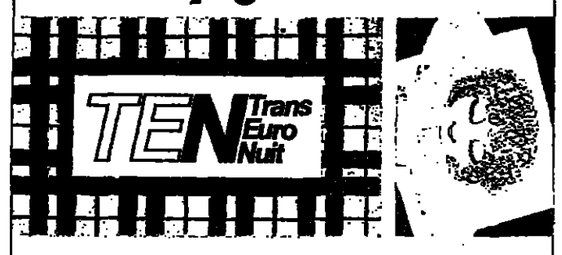
The newspaper Le Monde estimated that the demands for change were backed by about two-thirds of the student body of around 650.

The trouble began in the middle of October with the acceptance by the school's director, Gen. Jean-Noel Augier, of a student appeal for the elimination of a course of computer technology. Demands for lighter work loads followed, and when these were rejected, the students staged an unauthorized meeting at which they voted to boycott science classes.

This contravened the school's military bylaws, and Gen. Augier ordered the cancellation of leaves and brought disciplinary action against three students.

The school was founded in 1794 and placed under the control of the military in 1804 under Napoleon. Students spend three years attached to Polytechnique, including seven months of active military training. After the first year, however, there is only an hour a week of military courses

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Tongass mask from Hooper collection.

The Man Who Collected Primitive Art—in England

By Souren Melikian

LONDON, Nov. 5 (IHT).—Sixty-four years ago, a 13-year-old English schoolboy, James Hooper, was given a strange wooden sphere. No one knew where it had come from. By the time of his death in 1971, Hooper knew no more about it—but it had awakened his curiosity about faraway objects made by primitive peoples, a curiosity that led to the James Hooper collection of primitive art, one of the greatest in the world. Part of it will be auctioned Tuesday at Christie's.

Hooper never had much money. He was assistant inspector for the Oxford area in the Thames Conservancy (waterworks). But he lived in the days when ethnographic objects were to be had for a song and Britain was the place to be. Missionaries, traders, whalers, colonial officers came back home loaded with souvenirs, to which they attached little or no monetary value. When they died, the quaint weapons, ceremonial bowls and rattles were sent to second-hand stores, where antique dealers retrieved them at little cost. Hooper haunted them.

Then, too, museums were brimming with pieces that had been bequeathed to them by local people. Because such objects were not yet thought of as primitive art, the museums were willing to part with them. Hooper, who also collected pieces of historical interest, always had something to offer for a swap. The exceptional Tongass mask from the Cape Foy area of southern Alaska to be sold Tuesday once belonged to the Worcester Natural Historical Society. It had been acquired by W.E. Gordon, a mate aboard the HMS Virago, in Port Simpson in the summer of 1853. He gave it to the Worcester society two years later. Eventually the society became the Worcester Museum. When Hooper approached the authorities, tantalizing them with objects of local interest, the Tongass mask and another one, both now valued at around £20,000, were gladly handed over to the jubilant Hooper.

He often saved objects from destruction. In the book he wrote about his late grandfather's collection, Stephen Phelps tells how his grandfather saw a girl washing a car in the backyard of a West Country museum, wearing Eskimo boots. She had picked them up from the cart taking objects to the incinerator. The museum officials had been burning material brought back from North America in the first half of the 19th century.

Museums remained a mine for Hooper until well after World War II. The finest Tsimshian Indian ritual object—a "soul catcher" carved from bone—to be auctioned Tuesday was in the Hastings Museum until 1947.

Missionary societies were another source of supply. Another "soul catcher" in the sale came from the Church Missionary Society in 1944. Records specify that it was collected in the second half of the 19th century from a shaman named Dawallasqu of Gilwingak on the Skeena River. For Hooper such documentation was invaluable.

In 1946, he acquired an exceptional piece—a carved ceremonial ladle, the bowl springing out of the mouth of a bear, from St. Augustine's Missionary College in Canterbury. George Hills, first bishop of Columbia, sent it to England in 1865. Christie's presale estimate is £4,000 to £8,000.

Detective Work

Above all, Hooper had a knack for tracking down private owners. A fabulous Haida horn spoon (Lot 161) and a fine oil bowl—Haida or possibly Tlingit—were bought from a Rev. Nind of South Stoke, Berkshire, who had inherited them from his grandfather, a gold commissioner in Vancouver in the late 1850s.

Hooper was as persistent as an Indian on the warpath when hunting for objects. In 1934 a family, who had inherited some important pieces collected in the 1830s in the Marquesas, answered one of Hooper's newspaper ads. But they decided not to sell. Notes expressing his interest in terms of Victorian courtesy—exquisite but firm—followed letters kindly declining his offers. In 1945, the family finally gave up the club and spear. That left one beautiful fan handle. Hooper corresponded with them for another nine years. After his umpteenth missive ("You must think me a great nuisance but I suppose all collectors are"), he landed his catch. It had taken 20 years.

Museum

He never got to the Pacific Islands, nor to North America, for that matter. His only trips abroad were a weekend in Paris in the 1930s and a journey to Istanbul in 1965. Yet he amassed one of the largest collections of primitive art in the world, nearly all of it obtained in Britain. By the late 1950s he had the finest collection of Polynesian artifacts still in private hands, and a remarkable collection of American Indian art, part of which is in Tuesday's sale. Within the second category, his collection is particularly notable for work by Indians of the Northwest Coast (from southern Alaska to Washington state).

When Hooper retired, he set up his personal collection as a private museum in Arundel, Sussex. But, by 1964, the cost of keeping it open became too heavy. Some larger pieces were disposed of. Others went on display elsewhere. He, however, clung to most of his treasures until his death five years ago. Concerned with the preservation of the relics of dead or dying cultures, he summoned a grandson, Stephen Phelps, to help him catalogue the collection. Mr. Phelps carried on the work after his grandfather died. He became obsessed with the idea of saving his grandfather's documentary work.

He convinced Christie's to participate in publishing a book he wrote, "Art and Artifacts of the Pacific, Africa and the Americas: The James Hooper Collection." It is almost an encyclopedia of tribal art.

Tuesday's sale includes only part of the collection. Even Hermione Waterfield, responsible for Christie's primitive art department, says there has not been a group of Northwest Coast items like these for sale since World War II.

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ART

The German Romantics in Paris

By Michael Gibson

PARIS (IHT).—The "awakening" of Germany in the 19th century was comparable in its historical consequences to the Renaissance. What some might be tempted to dismiss as "mere" philosophy or "mere" literature implying that such toys have impact on life—was to cultivate, to mention but two of the most visible consequences, in philosophy of Karl Marx and psychology of Sigmund Freud, these two represent the practical spearhead of a new world-view that emerged out of the work[illegible] of German letters in the first of that century.

The fine arts of that hard-driven age have generally been neglected outside Germany itself. The present exhibition at the Orangerie des Tuileries (to Jan. 28), "German Painting of the Romantic Period," assembles over 250 works from 56 museums in six countries (not to mention various private collections).

The living nucleus of the romantic movement is to be found in Germany. It exported its art to England and its mannerisms to France, where "romanticism" was watered down to sentimentalism and melodrama. It may be that the Protestant spirit of Germany and England found a better soil to the romantic quest than did the inherently formal but still powerful Catholicism of France.

In consequence, in any case, it is that German romanticism is more serious (even when it is diabolical) and more substantial than in any other country.

The "movement" has been described as a revolt against Reason (or "la Raison," a French import), and in favor of sentiment. The defense of sentiment implies that the subjective aspect of the psyche is at last asserted as part of the real world. This is not sentimental self-indulgence, but a new concept, and should be taken as such.

In the new German art of the romantic period, especially in the work of Caspar David Friedrich (1774-1840), its foremost representative, this finds a subtle yet unambiguous expression. Again and again, Friedrich's paintings depict landscapes or a person or at most two people contemplating a landscape.

Friedrich's landscapes are quite extraordinarily luminous and delicate in their color. There is something quite new here—a passionate sensitivity to the mood of nature, the cosmos addressing itself to man. Here, then, are the two protagonists of the romantic world-view: the individual (or the individual and his alter ego) and nature.

This concept of nature is not decorative or rhetorical, but sincerely sensitive and sincerely expressive. The resulting paintings touch the viewer by their subtly persuasive truth—this is the mood of nature and as such, what other mind does it reflect? What does it signify? And is it more than a mirror of the mood of the viewer (the viewer *within* the painting) himself?

Here are two friends, one leans upon the other's shoulder as they stand on a hill, observing the rising moon between the gnarled roots and branches of a wintery oak. There is something very Goethelike about the scene—the rising moon, the woods and the idea of a communion in friendship.

Elsewhere are two sisters looking at the night sky over the port of a Gothic river town. The twin spires of the cathedral reiterate the intimacy between the two women (one has her hand on the other's shoulder). Other paintings show single figures standing in front of breathtaking landscapes or the landscape alone, the visitor himself filling the part of the observer.

Friedrich makes explicitly religious allusions that suggest that the beauties of nature are there to fulfill a role in the dialogue between the soul and its God. But implicitly the tone is rather more pantheistic, and nature, instead of referring the soul to God, increasingly refers it back to itself.

This terrifying intuition of man's solitude in the universe shook the romantic world. Some, like Lichtenberg, a crisp and tortured wit, might remark: "I thank God that he has allowed me to become an atheist," but others, like Jean-Paul in his extraordinary "dream" about the death of Christ, saw this new solitude as a view of desolation and a victory of entropy.

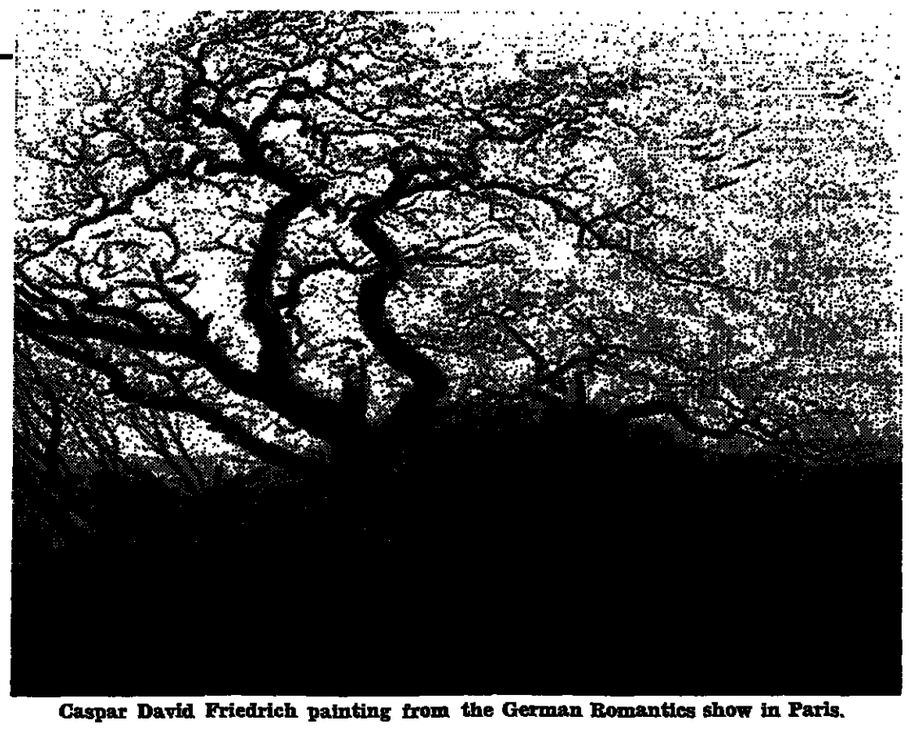
The Romantic Age, part of a larger process of developing ideas, was contradictory. Just as the idea of subjectivity was gaining recognition, to some it might have seemed that a narrowly deterministic materialism was threatening it.

This excruciating discord was to find a resolution in the mind of the most fundamentally materialistic of modern philosophers. The ultimate goal of history shaped by man, Marx wrote, is "the humanization of nature and the naturalization of man." This sibylline text appears as a quasi-messianic response to the whole romantic question.

German romantic painting as a whole, and as reflected in the present exhibition, refers to many realities and many moods. It is almost indifferent to the cult of historical subjects that dominated French painting with its bombast.

The German claim to profundity has sometimes been derided, probably because it was made by the sort of professors about whom Heine remarked that "they use their nightcaps to stop up the gaps in the structure of the universe." But German profundity is also something very rich and real, and it comes across in the most natural way as a concern with the multiple and conflicting aspects of experience. Friedrich obviously belongs to that class.

Lesser painters in this exhibition have charm and quality: Adolph von Menzel, Carl Gustav Carus. Some succumb, deliciously or pompously, to the sirens of Italy. Three drawings by Goethe reveal his vigorous sense of expressive stenography. And some mention must be made of Philip Otto Runge, a moderate talent but an intelligent artist (and the forerunner of all the romantics) whose sometimes ornate style is still to be felt as an influence in the Jugendstil.



Caspar David Friedrich painting from the German Romantics show in Paris.

Around the Art Galleries in Rome and Paris

Rome

...po de Pisis, La Medusa, 124 ...ia del Babuino, Rome, through ...ovember.

...ar to the great Venetians ... also, in some ways, French ...ressionism, De Pisis died at ... in 1956, leaving a rich her...e, as this eloquent and poi...nt retrospective proves. With ...k, flickering brushwork, he ...bered what he saw into a ...ant web. Apparently deal...with the surface, he jabbed ...the intangible, the inside of ...gs. Fruit, roses, young men, ...etian sea skies, the studio or ... street—all are rendered ...ntely, with poetic insight. ... ephemeral is changed into ...stance. This show offers a ...ction of oils from all periods, ... watercolor bouquet (the es... of watercolor technique) ...Conté crayon drawings of ...e nudes.

* * *

...a Delaunay, Studio S, 59 Via ...ella Penna, Rome, through ...ovember.

...bes, stripes in sure juxta...itions and basic colors are ... down with a seemingly easy ...ch. The serenity and poise ... Delaunay, now 90, is ageless. ...ent abstract lithographs, as ...rming as a child's painting—... the best. There are also ...gns for the "Pocholrs," the ...brated "robes-poèmes" of the ...nties, and fresh gouaches ...uted at the same time. ...gh Delaunay worked a great ... for the applied arts, in ...ever she touches she is most ...all a painter. Despite her ...ptive simplicity she is one ...he most incisive abstraction...still around. This is why ... would have wished for more ...hasis on paintings, not so ...y mementos—even if amus...and didactic—in this show.

* * *

...ig Meidner, Nuova Pesa, 45 ...a del Vantaggio, Rome, ...ough November.

...idner (1884-1966) spent 14 ... as a refugee in England, ...a German expressionist and ...ember of the early Der ...n group. That his work was ...d "degenerate" by the Nazi ...e would seem absurd, since ... style harks back to the ...rtable tradition of Grüne...Cranach, and Dürer—were ...t for the character of his ..., the intelligentsia of the ...ar Republic, and that many ...hem, also his wife, Else ..., were Jews. With his cur... indefatigable hand, he set ... squarely in the middle of ...page, observing his subjects ...ly, but also with compas...



Ludwig Meidner's 1920 "Junge Dame," on view in Rome.

...sion and at times humor. Meid...ner's penetrating portraits do ...much more than reflect a period, ...they are about the human pre...dicament. Except for an etching ...and a watercolor, all the por...traits are drawings—in black and ...sanguine Conté crayon or grease ...pencil—and that is why a show ...of oils some time would be wel...come.

* * *

Giulio Turcato, Recent Paintings, San Calisto, 5 Via di San Ca...listo, Rome, through Nov. 15.

Swirls of silvery paint on light canvas—white on white, lavender on white, turquoise or salmon on white—condense in buoyant images. Turcato is a natural. Flourishes converge on and flow from a center, evoking the inexplicable. These atmospheric but robust paintings once more testify to the vigor and inven...tion of one of Italy's most unencumbered and prodigious abstract expressionists.

* * *

Lucio del Pezzo, Rondanini, 48 Piazza Rondanini, Rome, through November.

This Neapolitan, who lives in Paris and Milan, has a knack for translating the motifs and colors of fr... art into acceptable symbols and pleasures for the mod...ern drawing room. His relief sculptures, drawings and prints are now neat and cheery—once they were evocative. Hidden meanings lurked behind the barber-pole stripes, stars and targets, and playing-card figures. But now the mystery is gone; all is pat, clean and shiny.

* * *

What was called "An American Sampler" by its originator, Ann Vandevanter of the Baltimore Museum of Art, but later less imaginatively and more officially dubbed "200 Years of American Painting" by its sponsor, the United States Information Agency, has just left Rome. It is on its way to Warsaw (National Gallery of Poland, Nov. 15-Dec. 10). It is an unusual offering because in Rome it became a real people's show. The vitality of content in American art was recognized by the very sophisticated and the unsophisticated alike. At times it was hard to get near the pictures, there was so much attention being paid.

Two thirds of the show consists of portraits and landscapes from the 18th and 19th centuries, meant as a homage to Europe, where the painters then trained. In the early 20th century autonomous trends began emerging with the advent in the 1940s of abstract expressionism. An independent manner was born, with Europe now looking to America. Because Europeans by now are quite familiar with the "latest," it was not thought necessary to present a complete and up-to-date roundup of trends. All the same, the stance and freedom, the spaciousness of American abstraction and pop art come across impressively.

In the earlier section the "Peaceable Kingdom" of Hicks, Peale's young lady, Ammi Phillips's "Mrs. Meyer and Daughter," the land and seascapes of Kensett, Bierstadt and Inness were favorites in Rome. Later the most memorable were Cassatt, Prendergast, Sargent, Twatchman, and, more recent still, Hopper and O'Keeffe. And then there was a particularly fine Gorky, who started it all—the New York school—that is. More exports of this kind, possibly more particularized, would be more than welcome.

—EDITH SCHLOSS.

Paris

The Tiepolos, All Their Engravings, Galerie Marsilio, 22 Rue de Seine, Paris 6, to Nov. 30.

Gianbattista (1696-1770) and his two sons, Giandomenico (1727-1804) and Lorenzo (1736-1776), are represented here in what purports to be the complete collection of their engravings. The father, Gianbattista, published a series of "Capricci" that steer completely away from the traditional iconography, or which make use of it for their own ends. The result is an opus that points ahead to Goya's "Caprichos". They are, of course, neither as violent nor as irrational as the latter, but in their luminous 18th-century grace, one senses a smiling, icy feyness that is quite unconventional. Giandomenico is represented in particular by a rather charming series of fantasies illustrating the flight into Egypt. The short-lived and hence less productive Lorenzo is represented by a few works of quality.

* * *

Première Fête de la Lettre, Galerie Paul Facchetti, 6 Rue des Saints Pères, Paris 7, to Nov. 27.

A playful exhibition devoted to the alphabet: alphabet soup, inflatable letters, quaint conceits, photos, graffiti and some sober type. Niki de St. Phalle, Topor, Roman Cieslewicz, Joan Rabascall, Siné and others . . .

* * *

Paul Wunderlich, Galerie Octave Negru, 23 Rue de Seine, Paris 6, to Nov. 13.

Wunderlich's virtuoso work is built upon something that looks very much like a tough, cool fetishistic obsession that is not far from calling to mind—despite the quite different technique—the mood of a Bellmer. A very elegant form of ritualized angst expressed through sometimes simple, sometimes convoluted sexual themes.

* * *

Kenneth Noland, Galerie Daniel Templon, 30 Rue Beaubourg, Paris 3, to Nov. 12.

Noland (b. 1924) comes under the heading of post-painterly abstraction in the manuals. These eight recent works on canvas have been given entirely unsymmetrical shapes in which straight-edged, uniform areas of color unfold. Noland is obviously questioning the habit of making quadrangular paintings, a habit that is almost universal in all cultures (except Lascaux or Altamira, or in frescoes whose shape is dictated by the architectural support). The shapes he gives these canvases, however, are uncomfortable. One senses even more the restrictions imposed by the straight-edged polygon, the awkward angles which the hard facts of geometry impose. Modifying the shape of the support can be meaningful only if the shape adopted is motivated by more than a rejection, out of principle, of the traditional quadrangle. Color and shape within the irregular frame seek to establish a balance in the asymmetrical universe within which they unfold. A sort of balance is, indeed, achieved. But it looks like a rather uncomfortable formal solution.

—MICHAEL GIBSON.

ARTS AGENDA

Hans Meister is staging and choreographing a new production of Tchaikovsky's "Nutcracker" that will have its first performance Nov. 6 at the Zurich Opera, with sets and costumes by Max Rothlisberger. Galit Shoham, Daniel Weibel, Max Natiez, Reda Sheta and Tibor Olah dance the principal parts at the first performance. Several performances of the ballet are scheduled throughout November and December.

* * *

Two ballets by Todd Bolender will enter the repertory of the Vienna State Opera ballet on Nov. 23. "The Still Point," to parts of Debussy's String Quartet (Opus 10), will have Lily Scheuermann and Michael Birkmeyer as principal performers, and "Souvenirs," to Samuel Barber's score, will have Susanne Kirnbauer and Franz Wilhelm in the main roles. The program will be completed by a new staging of Harald Lander's "Etudes." Later performances are scheduled for Nov. 28 and Dec. 7.

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LONDON THEATER

'Rum an' Coca-Cola'—A Small Look at Trinidad

By John Walker

LONDON, Nov. 5 (IHT).—Whether it is due to the economic crisis or a sudden desire by writers to work on a small scale, there are many two-character plays around at the moment as well as one-man shows.

So far, the rewards of these monologues and duologues have been small. But the West Indian playwright Mustapha Matura's "Rum an' Coca-Cola" at the Royal Court Theatre is, for most of its short length, delightful and charming.

Mr. Matura concentrates on the teacher-pupil relationship between Creator, once Trinidad's top calypso singer and now, 20 years after his great triumphs, reduced to living on the beach and singing to passing tourists, and the younger Bird, who admires the older man and dreams of comparable success.

Creator, beautifully acted by Norman Beaton, belongs to the time when calypso occupied the place in black popular culture that reggae does now—its singers were folk heroes, their songs were full of sharp political comment or uproarious scandal. But times have changed; the tourists rule and calypso has been reduced to local color, ingratiatingly performed to white audiences.

The contrast between Trinidad then and the island now, the loss of a culture, the humiliation of a people, is cunningly revealed in a series of seemingly idle conversations between the two men, lazing and drinking on the sands. Their chat is charming and funny.

But the play begins to lose conviction halfway through, as Bird begins a relationship with a young American girl whom Creator, in an act of senseless violence, murders. It is not that this ending is melodramatic but that it is outside the character created by Mr. Matura and Mr. Beaton.

The play is excellently staged by director Donald Howarth, strikingly designed by Joycelyn Herbert and elegantly lighted by Jack Raby. And Trevor Thomas as Bird, both hesitant and eager to follow his mentor's trade, acts well.

For all its many virtues, though, it is a play on a small enough scale to have been better suited to the Court's studio Theatre Upstairs rather than the main auditorium.

* * *

"Damn everything but the circus," wrote E.E. Cummings, and, indeed, there is something about a circus, even at its least spectacular, which is irresistible. Gerry Cottle's circus at the Round House is a small one, sadly lacking in clowns and disastrously attempting glamour, but delightful nevertheless.

It is one of those circuses where the James Sisters, having spun ropes and eaten fire with great effect, will appear later, in different costumes, as the Inaros Sisters doing a trapeze act.

The Round House, despite its shape, proved not to be an ideal setting for the circus ring, which was pushed to one side of the auditorium and so cramped that the girl of the flying trapeze had to cut short her act after hitting the high wire.

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Exhibition on the theme DRAGON & PHENIX Chinese Ceramic Art October - November 1976 ...nesday thru Saturday, 2-6:30.

AMERICAN ART

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HENRY EVANS Printmaker

...555 Sutter Street, No. 304, ...Francisco, CA. 94102, U.S.A.

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— 1976 — High.	Low	Stocks and Div	In $	P/E	Sls. 100s.	High	Low	3 p.m. prev. Quot.	Close
36⅜	31⅜	ACF Ind	1.80	7	21	32½	32¼	32¼—	½
4	1⅞	AJ Indust		6	43	3⅝	3¼	3⅜+	⅛
24⅜	17⅞	AMF Inc	1.24	10	141	19⅞	19⅝	19⅝—	⅛
17¾	12⅝	APL Corp	1	5	10	13⅜	13⅜	13⅜+	⅛
66⅝	47¾	ARA Sv	1.20	13	36	48½	47½	47½—	1⅛
33	12⅜	ASA Ltd	.80		296	16⅛	17⅛	16⅝+	⅛
11¾	7¼	ATO Inc	.28	5	55	8¼	8¼	8¼	
55⅞	37¾	AbbtLab	.88	16	109	53	50⅝	50⅝—	1⅛
10⅛	8⅛	AcmeCle	.50	14	6	9½	9½	9½	
4½	2⅝	AdmDg	.04	6	4	2⅝	2⅝	2⅝	
12⅝	9⅜	AdmEx	.91e		31	11⅞	11⅛	11⅜—	⅛
5¼	3⅝	AdmsMillis		7	24	4	3⅞	4	
13½	7¾	Addrass	.10e	13	87	10¼	10	10⅛+	⅛
35⅛	22½	AetnaLF	1.00	9	574	33¾	33⅛	33⅛—	⅝
9⅝	4⅜	Aguirre Co	.90	2	9	9	9	9 —	⅛
14⅜	9⅝	Ahmans	.22	6	125	14½	14¼	14⅜+	⅛
6⅞	2½	Aileen Inc	.60	19	3	2⅞	3	2⅞	⅛
39¾	32	AirP od	.20	13	546	33	30¾	31 —	1⅛
13⅞	11	AirlnsFrt	.40	11	32	12½	12½	12⅛—	⅛
34	17¼	Aircoinc	1.15	7	13	29½	29¼	29½+	⅛
25¾	14⅜	Akzona	1.20	12	12	15¾	15⅝	15⅝—	⅛
15⅞	13⅛	AlaGas	1.28	7	4	14⅝	14⅜	14⅜+	⅛
113½	104½	AlaPw pf	7		220	113½	113½	113½+	⅜
17½	11⅛	Alaskin	.45e	5	23	14½	14	14 —	⅜
8¾	5¾	AlbertoC	.36	13	45	6	5⅞	6	
23⅝	17⅝	Alberton	.72	9	212	19⅝	19⅝	19⅝—	⅛
30⅜	19⅜	AlcanAlu	.40	56	193	25¾	25⅛	25⅝—	⅛
18	14⅛	AlcoStd	.72	5	14	16¾	16⅜	16⅜	
28	19⅜	AlcanLb	.28	18	20	22⅝	22⅜	22⅜	
9	5¾	Alexdr	.36e	6	129	6¼	6	6¼+	⅛
9⅜	7½	AlleaCp	.90e	21	5	10	9⅝	9⅝	
43¼	26½	AllgLud	1.80	6	17	33¾	33	33¾+	⅛
45½	33¼	AllgLud	pf 3		10	39½	39	39½	
21½	16¾	AllgPw	1.60	7	120	20¼	20	20⅛+	⅛
20	9¾	AllenGrp	.60	6	16	12¾	12¼	12⅜—	⅛
44⅜	33½	AlldCh	1.80	5	349	36⅝	35	35 —	1
15⅜	9⅜	AlldMnf	.64	6	10	11	10⅞	10⅞+	⅛
15½	10⅜	AlldProd	.60	5	19	13	12⅝	11⅞	
59½	40¾	AlldStr	1.80	7	178	46¼	45½	45⅝+	1⅛
6	2¼	AlldSupmkt			18	3	2⅝	3	
30	11⅞	AllisChal	.60	6	319	25	24½	24⅝—	⅜
12¼	6½	AlphaP Ind	.25e	5	163	12⅞	12¼	12¼	
61¼	38½	Alcoa	1.40	25	x211	53⅜	51⅞	51⅞	1⅛
41½	30	AmalSug	3a	3	20	30⅝	30½	30⅝+	⅛
60¼	47	Amax	1.75	13	61	55	54¼	54⅛—	⅜
146	115	Amax	pf5.25		5	132	132	132	1⅜
58¾	52⅞	Amax	pfB 3		28	54	53¾	53¾—	⅛
22¾	17⅜	AMBAC	.80	7	27	19¼	19⅛	19⅛—	⅛
21½	16¼	Amerce	.20	6	6	17	16⅞	17	
37½	29½	Amrc pf	2.40		6	35	34⅝	34⅝—	
25⅞	16⅜	AHess	.60	7	308	24¾	24⅜	24⅜—	½
62	45⅞	AHess pf	3.50		86	59	57½	57½—	1⅜
21¼	13¾	AAirFlll	.56	8	96	16½	16	16⅛—	⅛
16	8⅝	Am Airlin		7	79	12⅞	12⅝	12⅞+	
10	4⅜	Amcord	.36	7	18	9	8⅞	9	
15⅜	11¾	AmBaker	1	5	19	13	12⅝	12⅝—	
43½	38⅛	ABrnds	2.80	9	91	41¾	41¼	41¼—	
26	21	ABrnd	pf1.70		2	23¾	23¾	23¾—	⅛
39⅛	19⅜	AmBdcst	.80	15	427	37⅜	37	37 —	⅝
12¾	8⅜	AmBldMt	.40e	6	58	9	8⅞	9	
36½	30⅜	AmCan	2.40	7	169	36	35¾	35¾—	
3	1⅛	AmCon	Mtg		23	1⅜	1⅜	1⅜	
16⅜	12½	AmCredit	.26e	5	70	15⅛	15⅛	15⅛—	
28⅛	23½	ACyan	1.50	9	131	26⅝	26	26⅛—	
28½	19¼	ADistTel	.84	10	51	23¾	22	23¼—	
7¾	4¼	AmDistVd			33	14	13¾	13¾—	⅛
14	12½	ADut	.84a		3	13	13	13	
24⅛	20¼	AmElPw	2.00	9	507	22¾	22¾	22¾—	
9⅝	8½	AFamilSt	.32	5	46	9⅝	9½	9¾+	⅛
14	7⅜	AmFinSy	pf		2120	8½	8½	8½+	⅜
6⅜	2¼	AmFinSys			16	2⅜	2¾	2¾	⅛
24⅞	22	AGIBd	1.95e		x27	24¼	23⅝	24⅛—	
17⅜	15	AGenCv	1.32		8	17¼	17¼	17¼	
19¼	12⅜	AmGnIns	.68	7	191	18½	18	18¼+	⅛
28¼	21⅜	AmGin	pf1.80		16	27	26¾	27	⅛
18⅛	12	AmHoist	.80	4	36	15⅛	14⅝	14⅝—	⅛
32¾	31⅛	AmHome	1	18	x2193	32	31¾	31¾—	½
37¾	29½	AmHosp	.40	20	392	33	31¾	32 —	1
4⅜	2½	Am Invest		22	x18	4¼	4		
11⅜	5⅞	A Medici	.24	8	128	11⅛	10⅝	11⅛+	⅜
8⅝	5½	A Medicp	.10	5	154	8	7¾	8	⅜
7¾	3¾	Am Motors		6	225	4	3⅝	3⅝—	⅛
40⅜	32¾	ANatR	2.64	7	88	38⅝	38½	38½—	
12⅛	9⅜	AmSeat	.40	7	9	9¼	9¼	9¼—	⅛
15½	8¼	AShip	1.97t	6	6	15⅛	15⅛	15⅛—	⅛
28⅝	16⅜	AmStand	1.30	7	38	27¼	26⅞	27 —	⅛
79	54½	A Std	pf 4.75		44	76	75¾	75¾—	⅛
8¼	6	AmSterll	.30	5	54	6½	6¼	6⅜	
33	26¼	AmStrs	1.90	15	17	27⅜	27⅜	27⅜+	¼
12⅛	10⅛	AmT&T	3.80	11	1208	10⅝	10⅝	10⅝—	⅛
67	55	AmT&T	pf 4		45	64⅞	64½	64⅝+	⅜
49	43¾	ATT	pfA3.64		4	48	47⅞	48 +	¼
50⅛	45	ATT	pfB3.74		98	49⅛	49	49 —	½
10⅝	9⅝	AWatWk	.70	6	51	9⅝	9½	9⅝+	
18	15⅞	AW4.1pf	1.43		x2000	17¼	16¾	17¼+	1
14½	12¼	AW prf	1.25		x200	14	14	14	
19¼	14⅜	Ameron	1	7	9	16⅜	16⅛	16⅜	
10¼	5½	AmesD	.18e	4	43	9⅛	9⅛	9⅛+	⅛
24⅝	19¼	Ametek	1.28	12	51	21⅜	21⅛	21⅜—	⅛
19⅝	13⅜	Amfaclnc	1	7	53	14¼	14	14	
25⅜	16	AMPInc	.41	31	108	33⅜	33⅛	33⅜—	⅛
12⅝	8½	Ampco	.60	6	8	12½	12¼	12¼	
9⅝	4¾	Ampex Corp		11	48	6¾	6¾	6¾	
3½	1¼	Amrap Corp			4	1⅝	1⅝	1⅝	
51⅞	36½	Amstar	2.70	4	24	40⅜	40	40⅜+	⅜
49¼	34	Amsted	2	7	65	45½	44¾	44¾—	⅝
8	4⅜	Amtel	.32	6	41	5¼	5	5	
31⅜	17⅜	Anacond	1.40	121	501	29¼	27¾	29 —	½
32⅜	23⅜	AnchHk	1.40	6	70	27½	27	27½—	⅜
48⅛	35¼	AndCly	1.60	6	22	46	45½	46 +	⅜
8¼	5	Angelica	.16	7	40	5¼	5¼	5¼	
10½	6	Anbxter	.20	5	11	6¼	6¼	6⅛—	⅛
12⅜	7	AnnCo	.53t		65	8	7½	7¾+	¼
19½	10¼	Apache	.50b	7	74	18⅛	17⅞	18 +	⅛
29⅞	23¾	Apco Oil		27	1	27⅜	27¼	27¼	⅛
3⅝	1½	Apeco Corp			13	1⅝	1⅝	1⅝+	⅛
4⅛	2½	Applfd Mag		9	7	3⅜	2⅞	3⅜—	⅛
16⅜	9¼	ArcataN	.90	7	93	13¾	13¾	13¾+	⅜
31½	19¼	ArchDan	.20	9	239	20½	19¾	19⅞—	⅜
6	3¼	Arctic Entr		7	20	4¾	4¼	4¼	
3½	1⅞	Aristar		8	48	2⅜	3¼	3⅜	
17⅜	15	ArizPSv	1.48	8	148	17½	17	17⅛	
114¾	103¾	AriPpf	10.70		z2	0	111¾	111	111¾+	¾
14⅜	6	ArkBest	.25		8	11⅜	11⅛	11⅜	
27½	21½	ArkLG	1.20	8	110	26⅝	26⅛	26⅝—	⅜
4⅜	2	Arlen	RltyD		9	2½	2½	2⅝—	⅛
35½	24¾	Armco	1.80	9	281	30⅜	30	30 —	¼
32⅜	22	Arm pf	2.10		1	29¼	29¼	29¼+	¼
52½	44¼	Armr pf	4.75			x60	52¼	52¼+	¼
33⅜	23⅜	ArmstCk	1	13	364	28½	27⅝	28½+	⅝
21½	15	ArmRu	.80	3	3	19¼	19¼	19½—	
20¾	12⅜	AroCorp	1b	7	2	16½	16½	16½—	⅛
16	9¾	Arvin	.26e	4	24	14⅜	14	14¼	
27½	25¼	Arvinin	pf 2		5	26⅝	26½	26½	
20	13⅛	Asarco	.80	14	73	16	15⅞	15⅞—	⅛
29⅝	19⅜	AshOil	1.70	6	286	28⅝	28¼	28⅜+	⅛
40	27½	AshlDrG	1.20	11	x83	33	32½	32¾+	⅛
14⅜	¾	Ashmore	.60	5	68	13	13⅛	13⅛+	⅛
4¼	1⅜	Atico Mtg			6	1⅜	1⅜	1⅜	
22⅜	17⅜	AtlCyEl	1.62	8	252	22⅜	22¼	22¼—	
58	49¼	AtlRich	1.60	11	762	55¾	54¼	54⅝—	1
51	44¼	AtlRc	pf 3.75		z10	50	50	50 —	¼
71⅜	54¼	AtlRc	pf 2. 0		172	6 ¼	67½	67½+	1⅛
7¼	3¼	Atlas Corp		21	188	4⅝	4⅜	4⅝+	⅛
35½	26¼	Auto Data	.24	20	227	27¼	26¾	26¾—	⅜
7⅜	4⅛	Autmtnd	.24	5	30	6⅛	6⅛	6⅛	
15⅞	4¾	Avco Corp		2	103	14¼	13⅝	13⅝—	
1⅜	9-16	AvcoCp	wt		6	1⅛	1	1⅛	
41½	18⅞	AvcoCp	pf		8	39½	39½	39½	
29⅛	20¾	Averyint	.36	28	11	21	20⅞	20⅞—	⅛
13⅛	7½	Avis Inc		6	169	18⅛	18	18	
28⅞	10⅛	Avnetinc	.60	6	231	16	15⅝	15⅝—	⅛
58½	32¾	AvonPd	1.80	17	1273	44⅜	46	46 +	¼

B

4	1¼	BTMfg	.30e		18	1½	1½	1½+	⅛
36¼	18¾	BabckWil	1	7	52	32⅛	31⅜	31⅝+	⅛
14⅜	4¼	Bache	.48e	5	55	8¾	8⅛	8⅛—	
12½	7⅜	Bakerin	.36	7	13	9⅜	9⅛	9⅛—	⅛
52	40⅛	Bakerint	1.40	14	15	49	48¼	48½—	1
13⅜	8⅛	BaldDH	.68	6	1	12	12	12	
25⅛	18⅛	BalfCo	.88	6	21	19½	19	19	
24⅜	13⅜	BallyMf	.02e	17	230	24	23¼	23⅜—	⅛
28⅜	22¼	BattGE	2.08	9	125	27⅛	26⅞	26⅞—	⅛
56½	59	Balt pfB	4.50		x260	53⅞	53	53½+	1
16½	12⅜	BanCa	.60	93	8	13⅛	13	13	
22⅝	14⅛	Bandag	.85e	9	169	14	13⅜	13⅜—	⅜
11⅜	4½	Bangr Punt		4	6	5	5	5	⅛
33¼	24⅜	BkofNY	2.28	6	13	31⅜	31	31⅛—	⅛
17⅛	11⅜	BkofVa	.88		10	13½	13¼	13½+	⅛
27⅜	24⅛	BankAm		11	x245	25¼	25	25 —	⅛
33	28⅞	BankTr	3	8	122	34½	33¾	33⅞—	⅛
28⅞	25¼	BnkT	pf 2.50		3	27⅜	27⅛	27⅛+	⅛
34½	25¼	BarbOil	1.60		3	30	29¾	29¾—	⅛
1	11⅜	BardCR	.24	12	26	12⅜	12⅛	12⅛	
18¼	16⅛	BarnesGp	.80	7	15	16⅞	16¼	16⅜+	⅛
16½	7⅝	BasicInc	.80	5	28	13⅛	13	13⅛+	⅛
38	23⅜	BatesMf	.80	18	33	25⅝	25½	25½—	⅛
39¼	25	Bausch	.88	9	9	27⅜	27	27 —	⅛
46⅜	33	BaxtTrv	2.1	25	235	43¾	43¼	43¼—	⅜
21½	17⅞	BayStG	1.88	7	5	21	20⅞	20¾—	
5¼	4¼	BaykCig	.24		236	5	4¾	4¾	
28	17	Bearing	.50	11	23	27¼	27	27¼	
27⅜	21½	BeatFds	.84		43	26½	26	26⅛—	
28⅜	22¾	Beckmn	.28	15	61	23½	23⅝	23½+	½
42⅞	34	BectDick	.58	16	99	35⅝	35⅛	35⅛—	⅛
23⅜	4	BeechA	1	7	119	20	19⅝	19⅝—	⅛
17⅜	8⅜	Beker	.28		53	8½	8⅜	8⅜—	⅛
23⅜	13⅜	BelcoP	.66e	6	142	21⅜	21	21 +	¼
27	15¾	Belden	1.32	9	73	27¼	25¾	27	
11¼	7	BeldIntle	.36b	7	2	8¼	8¼	8¼	
25½	15	BellHow	.84		x25	18¾	18¾	18¾+	⅛
52⅝	48	BellCda	3.72	7	2	51¼	51¼	51¼+	⅛
28	13⅜	BemisCo	1.20	7	2	18⅞	18¾	18¾—	⅛
45⅜	37⅜	BendixCp	2	9	97	40⅛	39¾	40	
26¾	22⅝	BenfiCp	1.45	5	125	23⅝	23¼	23⅜+	⅛
59½	46⅛	Benef	pf 4.20		2	54	54	54	
29¼	25¼	Bnfl	Spf 2.38		x28	29¾	29¾	29¾+	⅛
4¼	1⅜	BentStd	Mtg		8	1⅜	1⅜	1⅜—	⅛
2⅜	1⅜	Benst B	.07e	6	179	1⅝	1⅝	1⅝+	⅛
5¾	3¼	Berkey Pho			22	3¼	3¼	3¼	
23⅜	13⅜	Best Prod		13	202	23¾	22¾	22¾—	¾
48	35	BethSt	2	8	316	39⅜	37¾	37¾—	⅝
35⅝	30½	BigThree	.40	17	242	31½	31⅛	31⅛—	⅛
28¾	16⅝	BlackDr	.40	17	523	17⅜	16⅞	17 —	⅛
11⅜	5	BlairJhn	.48e	4	99	9¼	8⅞	9¼+	½
17¼	12⅛	BlissLau	1b	5	6	15⅛	15	15 —	
20¼	14⅜	BlockHR	1	12	174	20¼	20¼	20¼	
23⅜	20¼	BlueBell	.80	5	469	23	22¾	23	⅛
5¾	3¾	Bluebird	Inc	6	15	4¾	4½	4½	
6⅝	2¾	Bobbie	Brks	7	16	3½	3⅜	3½	
46½	24⅝	Boeing	1a	11	x288	44	43⅝	43⅝—	⅛
38¾	23½	BokeCes	.88	11	661	30	29¾	29¾	
28	17⅛	Bk Montrl	1.20	8	16	18½	18¼	18¼	
33¾	26	Bonser	1.40	9	89	33¾	31¼	31½—	⅛
36½	19⅞	BorWar	1.60	7	98	27	26¾	26⅞	
4¼	2⅜	Bormans		5	5	3¼	3¼	3¼+	⅛
27	22⅜	BosEd	2.44	9	30	25⅜	25½	25¼+	⅛
94½	81½	BosEd	pf 8.88		x200	93½	93	93½+	½
12⅝	10⅜	BosE	pf 1.17		35	13⅛	11¾	11¾—	¼
1.54	13⅞	BosE	pf 1.46		34	15	14¾	14⅞	
14½	8¾	Brantf	.24	10	283	10⅜	9⅞	10 —	⅛
32⅛	15½	BraunC	.50	6	32	27⅜	27	27 —	⅛
32¾	26⅛	Brig Str	.92	14	49	28	27⅝	27⅞—	⅛
83¾	66½	BristMy	1.80	14	269	65⅞	64⅛	66¼—	½
50½	42	BristM	pf 2		127	43	42⅜	42⅜—	⅛
12½	9½	BritPet	.30e	16	456	11¼	11	11¼	
35½	25¾	BrkwGl	1.36	7	164	28¼	28	28⅛+	⅛
19⅜	16⅛	BkfyUG	1.72	7	14	18½	18⅜	18⅜—	⅛
26¾	25¾	BkfUG	pf2.42		15	25¾	26	26 —	⅜
8½	5⅜	BwnShrp	.20		8	7	6⅞	7	
26	18⅜	BwnGp	1.30	7	24	20¾	20½	20½+	⅛
8¾	5¾	BrwnFer	.20	9	272	6¼	6	6⅛+	⅛
18⅝	11	Brunswk	.50	8	146	15⅜	15¼	15½	
25⅜	11	BrushW	.80	7	14	24	23¾	23⅞+	⅛
30¼	18	BucyEr	.64	13	x534	27⅜	25¼	26¼—	1⅜
19¾	9⅞	BuddCo	1.20	4	52	18⅝	18⅛	18⅜+	⅛
8⅝	4⅝	Budglnd	.24f	6	4	7¼	7¼	7¼	⅛
26½	20¼	BuffFo	1.20a	8	4	22½	22¾	22¾+	⅛
11⅜	6	Bulova	.05f		9	6⅜	6¾	6¾	
34	23⅜	Burlind	1.40	7	50	27	25½	26½—	½
48½	31⅛	BurlNo	1.30e	6	211	42½	41⅞	41⅞—	⅛
7⅜	6½	BurlNo	pf.55		1	7¼	7¼	7¼	
30½	24⅜	Burndy	.83	11	11	27½	27	27½+	⅛
108½	83½	Burrghs	.60	20	201	89¾	88¾	88¾—	½
30¾	17	ButtesG	Oil	5	42	18¼	18	18 —	

— 1976 — High.	Low	Stocks and Div	In $	P/E	Sls. 100s.	High	Low	3 p.m. prev. Quot.	Close
61	46¼	CBS	1.66	10	100	53	52⅝	52¾—	½
4⅛	1⅜	CCI	Corp		74	4⅛	3⅝	4 —	
2⅜	⅝	CIMtg	Gp		50	⅜	11-16	11-16	
4¼	2⅜	CIRIt	Inv		12	3½	3⅜	3⅜	
37¾	28⅜	CITFin	2.20	2	58	35	34½	34½—	⅜
7	4½	CL Asst	pf1.16k		2	5¼	5¼	5¼	
6	3⅜	CLCAm	.24	5	31	4¾	4⅝	4⅝—	⅛
16⅞	8	CMInv	Cp	17	70	15⅝	15	15 +	⅛
8¼	5½	CNA	Fin	8	26	5⅞	5¾	5¾—	⅛
14	1'	CNA	pfA1.10		2	13⅜	13⅞	13⅝—	⅛
13⅜	1'	CNAI	1.08a		18	13	13⅛	13⅛	
48⅜	40½	CPC Int	2.20	8	74	43¼	42¼	42¼—	
25½	14⅝	CTSCp	.60	7	4	20¼	20	20	
4½	1½	CabCab	For		14	1⅜	1⅜	1⅜	
34¼	18⅝	Cabot	C	1.08	9	93	34½	33⅜	33⅝—	⅜
5⅛	2⅛	Cadence	Ind	8	14	3⅜	3¼	3⅜+	⅛
5½	2⅜	Caesars	Wrl		396	4¾	3⅝	4⅜+	⅜
8¼	3	Cal	Finan		8	614	8⅝	8¼	8¼+	⅜
19¼	15½	CalPUI	1.60	10	1	19	19	19	
17½	10½	Callahn	.60r	17	20	13¼	13	13¼	+⅛
3¾	1¼	Camrn	Brn		13	1⅝	1⅝	1⅝	
27½	16½	CmpRL	.60a	20	61	23¼	22⅝	23¼+	⅛
35⅝	29¾	CampSp	1.35	11	31	34	33¼	33¾—	⅛
31½	28¼	CampTag	1.12	9	6	28¼	28¼	28¼	
19½	13	CdnPac	.85e	7	85	17¼	16⅞	17¼+	⅛
56	42¼	CapCits	.20	12	6	51⅜	51⅜	51⅜	
24½	17¼	CapHold	.40	10	34	20¾	20⅛	20⅛	
3	⅞	Capit	Mtg		4	1¼	1⅛	1⅛—	⅛
35⅝	33	Carbor	1.12	8	x25	34⅛	33¾	34 —	⅛
4¼	2½	Carling	OKg	45	8	3⅜	3¼	3¼	
16½	10¾	Carlisle	.88	7	10	15	14⅞	15 +	⅛
61¼	53½	CaroC&Oh	5		x100	60	60	60 +	1
7	5¼	CaroFrg	.20	39	6	6⅜	6¼	6¼	
23½	17⅜	CaroPw	1.72	8	945	21¾	21⅜	21⅜—	⅛
30¼	26¾	CarP	pf 2.67		6	29⅝	29½	29¾	
34½	21½	CarTec	1.80	7	5	32¼	31⅞	32⅛+	⅛
18¾	11¼	CarrCp	.64	15	327	17	16⅝	16⅝	
16⅝	12⅜	CarrGn	.89e		1	13¾	13¾	13¾	
25¼	17⅜	CartHaw	.90	10	63	21	20¾	20⅞	
42¾	33	CartHw	pf 2		17	36¼	36⅛	36⅛+	⅛
8⅛	6⅛	CartWall	.40	2	27	6⅜	6¼	6¼—	⅛
11	8¾	CascNG	.73r	8	31	8⅝	8¾	8⅝—	
17⅜	15	CascTc	.80b	7	81	16⅜	16¼	16¼+	⅛
62¼	53¼	CatrpTr	1.58	12	637	56¼	54¾	55⅛—	1
19⅛	14	CecoCp	1.15	11	6	15⅜	15⅛	15¼	
53	41¾	Celanse	2.80	8	232	46⅛	45	45 —	⅛
14	7⅞	Centex	.12	13	261	11⅜	11⅛	11⅜	
18⅛	13¼	CenSoW	1.20	9	324	15⅜	15⅜	15⅜	
20½	17¾	CenHud	1.72	7	14	19	18¾	18⅞	
18⅜	15⅜	CenIllLt	1.60		11	16

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BUSINESS

INTERNATIONAL
Herald Tribune
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FINANCE

PARIS, SATURDAY-SUNDAY, NOVEMBER 6-7, 1976

Japan to Study Boost n Goods From Europe

TOKYO, Nov. 5 (AP-DJ).—The apanese government and busi- ss leaders have rejected Euro- an urgings for controls on Jap- se exports, but in an effort correct the trade imbalance ith Europe the Japanese are aming steps to increase im- rts.

Keidanren, the federation of onomic organizations, hopes to nounce steps to increase im- rts from Europe before a Com- on Market summit conference Nov. 29, sources said.

Executives of the automobile ufbuilding, household electrical pliance, bearing and pharma- utical industries and major ading firms reached the accord llowing recommendations by idanren.

Toshiwo Doko, Keidanren presi- ident, who recently returned from a visit to European Economic Community countries, has said criticism was mounting against sharp increases in Japanese exports to the EEC and the trade imbalances were developing into a political problem.

During today's session, Keidanren officials proposed increased imports by creating greater domestic demand, review of import duties on EEC exports, review of nontariff barriers and easier import financing.

As long-term measures they suggested providing more information on the Japanese market, strengthening publicity in the EEC, and further cooperation in third-coutry markets.

Japanese government officials and private business leaders apparently have agreed that new restrictive measures on exports to the EEC are not needed.

They say that current self-regulatory measures on various export products to European nations, along with an improvement in the domestic economy, will bring about a better trade balance between Japan and Europe.

According to an official at the Ministry of International Trade and Industry, talks between Keidanren and MITI officials produced a basic understanding that additional measures are not needed, but that certain guidelines will be followed to reduce trade frictions with Europe.

Officials at MITI said the sharp criticism of Japanese exports by European leaders will probably recede as unemployment in those nations declines.

"There has been no proof offered that there is any relationship between the loss of jobs in Europe and a rise in Japanese exports," a MITI official said. He added that the Japanese government understood that these are particularly critical times for some of the European nations.

Meanwhile MITI announced that certified exports in October rose 15.5 per cent from the year-earlier month to tota: $6.183 billion.

This marks the first time since April that the year-to-year increase in certified exports has fallen below 20 per cent. Seasonally adjusted, the exports were down 11.5 per cent from a record posted in September.

Japan Offers To Increase Funds at IMF

TOKYO, Nov. 5 (AP-DJ).—The apanese government has decided offer to increase its commit- ent to the International Mone- ry Fund's General Arrange- ents to Borrow to the equivalent 1 billion special drawing rights 1.15 billion) from the current 0-million-SDR commitment, a inistry of Finance official said day.

The official said the increase the commitment to the Gen- al Arrangements to Borrow, or AB, is deemed sufficient to ver its participation in finance g an IMF credit to Britain.

The increase would place Japan rd in terms of size of GAB mmitment amounts, following e United States with 1.73 bil- n SDRs and West Germany th 1.44 billion SDRs.

In Washington, the IMF's ex- utive directors accepted the apanese government offer today.

The Finance Ministry official id the decision to increase the mmitment at this time was rtly due to the extremely low vels to which the IMF's holding Japanese yen have fallen in cent times.

It is estimated that IMF holdgs of yen are currently equiva- nt to 5 per cent of Japan's IMF ota of 1.2 billion SDRs. The MF's holdings of West German arks is also low, amounting to ly 8.4 per cent of the West erman quota.

The Finance Ministry official id Japan hoped other countries ch as West Germany would llow its lead in offering to help e IMF with its liquidity probns.

The GAB will have to be tivated if and when the IMF ves to provide Britain with request for a $3.9-billion ddit.

The GAB was created in 1962 the Group of Ten major inustrial countries to help nations dich develop severe foreign erve or other financing probns.

loney Supply Up harply in U.S. n Latest Week

EW YORK, Nov. 5 (NYT).— a U.S. money supply is con- uing to accelerate, the Federal serve System reported yester- y.

The narrow money supply, led M-1 and defined as de- nd deposits and currency in culation, averaged $310.4 bil- n in the week ended Oct. 27, $1.8 billion from the previous ek. The broader money supply known as M-2 and also in- ding consumer-type time and ings deposits at commercial nks, jumped $3.4 billion in the st week to an average of 7.7 billion.

n the latest quarter M-1 has wn at a seasonally adjusted nual rate of 6.6 per cent and -2 at a rate of 11.5 per cent. ese are the highest growth es for these aggregates since June 30, when the rates were per cent and 9.9 per cent, pectively.

he Fed's target range for M-1 1/2 to 7 per cent and 7 1/2 1/2 per cent for M-2.

-1 grew at a 5.3-per-cent sonally adjusted annual rate he latest six months and by per cent in the latest year. -2 grew at a rate of 10 per in the six months and 10.7 cent in the year.

the latest week, the cur- y and demand-deposit coments of the money stock fined on an unadjusted basis $1.8 billion. However, this less than the Fed had anated in its seasonal adjustt factors.

parately, the Federal Reserve k of New York reported a -million increase in comcial and industrial loans on books of major New York banks. Almost $300 million he increase, however, was in kers' acceptances—trade bills se payment is guaranteed by ank. These money-market ruments are classified as mercial and industrial loans he Federal Reserve.

With Use of Computers

TV Information Seen Expanding

NEW YORK, Nov. 5 (AP-DJ).—Over the next 30 years, researchers expect television to emerge from its role as a passive entertainer and become an instrument of two-way communications, information and education.

Currently, for example, 5,000 subscribers to a cable TV service in Columbus, Ohio, are linked to a computer that allows them to pay only for those programs they watch. And in Reading, Pennsylvania, television owners are taking part in an experiment that allows them to use their TV sets to interview local officials.

British television is also experimenting with information distribution. Tucked away in a corner of the British Broadcasting Corp.'s television center is a computer named Esmeralda that is sending out coded signals into the airwaves. These signals, however, are only going to privileged viewers such as Queen Elizabeth and Prime Minister James Callaghan.

These viewers, simply by pushing buttons on their sets, are able to ask Esmeralda for all sorts of information, including news summaries, sports scores, time checks, weather forecasts and entertainment listings.

U.S. cable television already enables subscribers to receive 20 or more channels (San Jose, California, has a system with a 75-channel capacity), as well as first-run movies, plays or sporting events through such companies as Time Inc.'s home box office. Cable TV is growing more slowly than once predicted (it is currently in 15 per cent of those homes with sets), but Arthur D. Little, the research company, expects it to be in 30 per cent of TV-equipped homes by 1985.

In the future, engineers see television being used in conjunction with a computer to send and receive information from banks, stores, doctors' offices and libraries. One of the first commercial services using this technology is being planned for Philadelphia by Micro TV Inc., a unit of Radio Broadcasting Co. Next February the company hopes to begin a TV information service for businesses such as banks and stores.

The subscribers will be equipped with TV sets containing special decoders that will allow them to receive part of the TV signal that cannot be picked up by a normal receiver. In this way, customers will be able to receive and transmit information; for example, a store will be able to send price changes to its branches (the decoders will keep the information private).

In Britain, this system is considerably further ahead. Esmeralda is the nerve center of Ceefax, the BBC's pioneering experiment in information distribution. By using a special decoding machine and an ordinary color television set, viewers are able to summon the information they want simply by tapping out a code on the decoder and waiting for the data to appear on the TV screen.

At present there are only about 500 sets in Britain equipped with the decoders, which cost about $2,000. But if tests by the BBC and two other organizations, which are experimenting with similar systems, prove successful, mass production of adaptors could bring the cost down to less than $50, according to industry sources.

The government will decide next year whether to allow these services to go commercial. In anticipation of a go-ahead, Texas Instruments' British subsidiary has begun producing adaptors for use in new sets, priced at about $140. Major manufacturers of color sets also are expected to begin putting adaptors into some sets.

A third, and even more versatile, system under development is called Viewdata. This is different from the other two techniques in that it uses telephone lines rather than TV signals to carry information to the home television set. The Post Office, which operates the telephones in Britain, is now organizing a pilot program for Viewdata and plans to begin test-marketing the system in 1978.

Next Year's Rise Is Only Modest

U.S. Firms' Capital Spending Seen Up 6%

By Ann Crittenden

NEW YORK, Nov. 5 (NYT).—Capital spending by American business, one of the missing links in this year's lagging economic recovery, will rise modestly next year, according to the fall survey of industry's spending plans by the McGraw-Hill publications company.

The survey shows that companies plan to spend $139.55 billion next year, 13 per cent above the expected level for 1976. After discounting inflation, "real" spending will rise about 6 per cent in 1977, a forecast about in line with the results of other private capital spending surveys.

Real capital spending this year is expected to rise by 3 to 4 per cent overall.

Private economists, who rely more heavily on the Commerce Department's capital spending data released in December, say the McGraw-Hill survey has tended to be optimistic. If that is true now, capital spending will not provide a very substantial impetus to the economy in the coming months.

If the 1977 estimate is accurate, however, it is good in the sense that "businessmen are looking ahead to business as usual next year," according to Otto Eckstein, of Data Resources Inc., an economic forecasting concern, and have not negatively reassessed the coming year in light of the worrisome slowdown now apparent in many countries.

Similarly, Doug Greenwald, an economist and author of the McGraw-Hill survey, believes that the upswing in investment represents a carryover of plans that were deferred in 1976.

The failure of industry to undertake major new capital outlays this year was a key factor in producing what economists are now calling a "pause" in the economic recovery. Normally, after consumers resume their spending patterns, as they did early this year, business has to produce more, the higher level of production puts pressure on productive capacity and capital expansion begins to occur.

But this year, although capital spending rose strongly in the first three quarters, it failed to accelerate dramatically. One reason is that the expected pressure on productive capacity never materialized. According to McGraw-Hill, the operating rate of all industry during September was 76 per cent, only 3 per cent above the year-earlier level.

Capacity Expansion

According to Mr. Greenwald, only about 50 per cent of the capital spending scheduled for next year will add to productive capacity, with 41 per cent going to modernize existing facilities and some 9 per cent to install pollution-control equipment.

The Commerce Department has estimated that 6.1 per cent of this year's total capital expenditures went to pollution control, so that expansion of productive capacity was quite moderate this year as well.

The McGraw-Hill survey, released yesterday, also found that business expects sales in 1977 to increase 10 per cent in dollar terms and 5 per cent in real terms.

As for growth in the gross national product, 21 per cent of the survey's respondents expect real growth of more than 5 per cent, 61 per cent expect growth of 3.5 to 4.9 per cent and 18 per cent see slow growth of 1 to 3.4 per cent.

The survey also found a drop in inflationary expectations. The respondents—representing 52 per cent of American companies, including the largest corporations—plan to charge an average of 5 per cent more for their goods and services next year, compared with the 6-per-cent rise estimated for this year.

Mobil Offers $265 Million For Calif. Land Developer

By Robert J. Cole

NEW YORK, Nov. 5 (NYT).—Mobil Corp. disclosed yesterday that it had offered to pay $265 million in cash for all of the stock of Irvine Co. a California land developer.

It made the offer to the Irvine Foundation, holder of 55 per cent of Irvine stock, as well as to minority stockholders, largely the Irvine family. The bid is equivalent to $31.50 a share.

The offer—Mobil's third in the last two years—was called a counterproposal to a bid made last Tuesday by Cadillac Fairview Corp. of Toronto, a real estate developer with assets of $1.2 billion.

If accepted, the acquisition would be Mobil's second major diversification in nonpetroleum ventures in the last two years. Mobil already has a $1.8-billion stake in its merger with Marcor, owners of both Montgomery Ward, the retail chain, and Container Corp. of America.

Company Policy

The acquisition of Marcor, Mobil said, implemented a long-standing company diversification policy. It added that with the exception of Irvine—which Mobil regards as an extension of its long-established real-estate business—the oil company has no plans for any further diversification.

Responding to contentions that it had been moving into non-oil areas rather than spending its profits to find oil, a Mobil spokesman said that in the first nine months of this year the company had spent more than $1 billion around the world on capital goods and oil exploration, almost the same as it spent on the oil business last year.

Mobil's offer came on Wednesday in Santa Ana, Calif., in the fifth week of hearings in Orange County Superior Court to determine whether an earlier Mobil bid was fair to the stockholders.

Late in 1974 Mobil had offered informally to pay the foundation and minority holders $24 a share or $200 million in cash for Irvine stock, but was rejected by minority holders.

Mobil made its first formal offer for Irvine last May, when it agreed to pay $200 million in Mobil stock—a transaction that would have been tax free to the recipients. A cash deal is taxable to both the foundation and the other holders.

U.S. Export Prices Rise

WASHINGTON, Nov. 5 (AP-DJ).—U.S. export prices for 53 categories of manufactured goods and chemicals covered by a Labor Department index rose by 1.6 per cent in the third quarter of this year, the U.S. agency reported. For the year ending Sept. 30, the index reflected a 5.7-per-cent increase.

Zaire and Banks In Debt Accord

LONDON, Nov. 5 (Reuters).—An agreement was reached here today between Zaire and a group of international banks on Zaire debts, avoiding a rescheduling of Zaire's loans, senior bankers said.

The group of U.S., European and Japanese banks, agents for $700 million to $800 million of syndicated loans to Zaire, had been meeting a Zaire government delegation led by central bank governor Sambwa Pida Nbagui.

A joint statement said: "A memorandum of understanding was signed to the mutual satisfaction of the Zaire delegation and of the banks, which provides for the regularization of the service of Zaire's syndicated bank debt."

While the exact form of the agreement is still confidential, Zaire will have responsibility for meeting delayed and missed service payments on its debts, and will now have to show evidence of regular performance on honoring its debts, bankers added.

Leyland Raising Prices

LONDON, Nov. 5 (AP-DJ).—British Leyland Ltd. is raising the prices of its cars sold in Britain by an average of 6 per cent, effective Monday. This is the fourth price increase announced this year by Leyland, whose cars will now cost about 20 per cent more than they did a year ago.

N.Y. Stocks Take Hammering On New Fears for Economy

NEW YORK, Nov. 5 (IHT).—New fears about the state of the U.S. economy dealt the New York Stock Exchange its worst hammering in more than five weeks today.

Blue chips and glamours, particularly those with adverse corporate news, attracted most of the selling pressure.

The fresh economic worries came after the Labor Department reported that unemployment in October rose to 7.9 per cent.

The Dow Jones industrial average was off 17.37 at 943.07. Last Friday, the index stood at 964.93.

By the close, 20.78 million shares had changed hands, compared with 21.7 million yesterday. Declines outnumbered advances by about 930 to 538.

Heavily traded Pepsico fell 4 3/8 to 77 3/4. Coca-Cola, also active, lost 3 1/8 to 77 7/8. A published report said a government advisory committee raised questions about the safety of cola drinks containing caffeine.

Eastman Kodak dropped 4 1/2 to 82 3/8 after a press report criticized the company's instant film, suggesting it was subject to fading. Kodak said the issue of color fading "is being blown out of proportion."

However, General American Oil of Texas spurted 6 3/4 to 57 1/2. Mesa Petroleum, off 1/8 at 31 5/8, acquired an interest in General American earlier in the week.

Fairchild Camera slipped 1 1/4 to 42 despite improved earnings.

Also in retreat were Phillip Morris down 1 1/2 to 58 3/8, IBM 5 1/8 to 262 1/4, Mobil Oil 1 3/8 to 57 7/8, Burroughs 1 5/8 to 87 5/8, Du Pont 2 1/4 to 125 1/4, Digital Equipment 4 1/8 to 146, and Travelers 1 5/8 to 35 3/4. The latter reported higher earnings.

U.S. Steel fell 1 1/2 to 46 5/8.

Prices on the American Stock Exchange declined, with the Amex index off 0.27 at 99.72.

Swiss Bank Corp. Sees Rise in Gold

FRANKFURT, Nov. 5 (AP-DJ).—The price of gold should show a definite rising tendency in the near future, Franz Schmitz, general director of Swiss Bank Corp., said today.

"We won't see the $180-$200 an ounce again, but there should be a certain increase in gold prices," Mr. Schmitz said in answer to a question at the presentation of the bank's participation certificates on the Frankfurt Stock Exchange.

Renewed concern about inflation and uncertainty about supply of gold from traditional sources had led to an upswing in demand, Mr. Schmitz said.

In London today gold was fixed in the afternoon at $127 an ounce, up from $125.60 at the morning fixing and up from $124 at yesterday afternoon's fixing.

Toyota Sees U.S. Sales Rising to Half Million

TOKYO, Nov. 5 (AP-DJ).—Toyota Motor Sales Co. expects to be able to sell about 500,000 units annually in the United States by 1978, which would just about mark the upper limit of the American market for Toyota, a spokesman for the company said today.

After the upper limit is reached, the company will consider building a plant in the United States, the spokesman said. Sales in the United States are expected to be around 350,000 units for 1976, up from 328,918 units in 1975.

SEC Approves Stock-Clearing Plan

By Robert D. Hershey Jr.

WASHINGTON, Nov. 5 (NYT).—Another key element of the evolving national market system for securities trading fell into place yesterday as the Securities and Exchange Commission announced its qualified approval of a plan to merge the clearing, or record-keeping, units of the New York and American stock exchanges and the over-the-counter market.

One result is the likelihood that brokerage charges to investors will ultimately be reduced—perhaps as much as 4 1/2 per cent.

It is also asserted that the merger will virtually eliminate the possibility of future paperwork jams like the one that disrupted brokerage houses in the hectic trading of the late 1960s and led to closing of the stock market one day each week.

The consolidated clearing mechanism, which represents the first time that the bookkeeping function would be separated from each particular market, is expected to go into effect about the end of this month.

The SEC's decision to permit the formation of the unit, called the National Securities Clearing Corporation, was not unexpected even though several regional exchanges opposed the idea and the Justice Department raised questions about possible anti-competitive effects.

Survival Cited

Rejection of the application, according to SEC official Lee Pickard, would have meant the congressionally mandated national market would not have been advanced. He also cited a statement of the National Association of Securities Dealers that its clearing unit could not otherwise survive.

Mr. Pickard added that while he was not certain that the four conditions attached to SEC approval met the objections of critics, who included Rep. John Moss, D-Calif., they made the proposal much more "palatable."

The most important condition provides for "full interfaces and appropriate links" between the combined unit and five still independent clearing agencies for regional exchanges. No fees may be changed for intersystem movement of data.

A second obliges the consolidated clearing unit to provide facilities through which brokers who do not have New York offices can compare transactions with those it will process.

The third provides for utilizing existing branches of the NASD clearing operation as a joint facility of the new unit and the regional clearing units.

The fourth requires that the Consolidated Clearing Corporation furnish to other clearing units free computer programs for trade comparisons of over-the-counter stocks.

The 16-member governing body of the new corporation would be dominated by those who use its facilities; 12 would represent brokers and there would be one each from the three merging bodies. The other member would be the National Securities Clearing Corporation's president.

The SEC solicited public comment on the plan for just two weeks—until Nov. 19—and extended to Nov. 29 the deadline for making its final decision.

Although the two big New York exchanges now clear 72 per cent of the nation's securities trades and the NASD clears about 11 per cent, the new corporation is not expected to conduct 83 per cent of the combined business because of increased competition from regional units.

The possible savings to investors can be derived from SEC estimates that processing costs account for 10 to 15 per cent of brokerage commissions and that these costs could be cut 10 to 30 per cent under a full-fledged national clearing system. The savings that might be passed on range from 1 per cent to 4 1/2 per cent.

The new clearing corporation said in its application that processing costs could be cut through its consolidation by $12 million to $17 million a year.

Jobless Rate Rises in U.S. To 7.9 Per Cent in October

WASHINGTON, Nov. 5 (AP).—The U.S. unemployment rate rose from 7.8 per cent to 7.9 per cent in October, the government reported today, providing fresh evidence that the economic slowdown is continuing.

[Commissioner of Labor Statistics Julius Shiskin said the new unemployment figures underline the fact "the economy is at a very critical junction" and cited "some indications of more sluggishness ahead," Reuters reported.

[In his monthly appearance before the Congressional Joint Economic Committee, Mr. Shiskin voiced the hope that the economic lag would not necessarily lead to a full-scale recession.

[He said such "patterns of sluggishness" have sometimes been followed by renewed growth. "Usually, it has been only after these patterns have extended over a longer period, with deeper declines in the leading indicators . . . that recession has followed," he said.]

The unemployment rate is one of the economic indicators President-elect Jimmy Carter is watching as he considers whether to propose a tax cut after taking office in January. He told a news conference last night that a tax cut for average wage earners "could be a strong possibility if there is no change in the rate of growth of the economy and if economic indicators should show a negative aspect."

The October jobless figure matched the unemployment rate in August and prompted the Labor Department to describe the labor market as essentially unchanged for the past three months.

But because the labor force is constantly growing, the unemployment rate alone can mask the actual number of persons affected by the indicator.

The number of persons unemployed in October was 7.6 million, the most since 7.7 million were out of work in December.

Employment, which has been growing even as the unemployment rate rose from 7.3 per cent to 7.9 per cent this summer, has now declined for two consecutive months to 87.8 million. That is the smallest number of people at work since 87.7 million persons held jobs in May.

Ford administration economists for months have described the current economic slowdown as "a summer lull." But Mr. Carter's top economic adviser, Lawrence Klein, has called for an additional $10 billion to $15 billion in economic stimulus through a tax cut, higher federal spending, or both.

The latest unemployment figures showed that even the individual categories which had shown some improvement in September fell back again in October.

Teenage unemployment had slipped from 19.7 per cent to 18.5 per cent in September, but rose to 19 per cent last month. Black unemployment, which had slipped from 13.6 per cent to 12.7 per cent, hit 13.5 per cent in October.

The unemployment rate for adult men was up from 6.1 per cent to 6.3 per cent. The rate for adult women climbed 0.1 per cent to 7.6 per cent.

Company Reports

Revenue, Profits in Millions of Dollars

Emerson Electric

Fourth Quarter	1976	1975
Revenue	388.4	320.8
Profits	28.7	24.4
Per Share	0.51	0.42
Year		
Revenue	1,505.0	1,303.4
Profits	116.8	100.1
Per Share	2.05	1.75

General Dynamics

Third Quarter	1976	1975
Revenue	623.0	479.2
Profits	24.5	17.3
Per Share	2.24	1.61
Nine Months		
Revenue	1,830.0	1,580.0
Profits	70.9	56.9
Per Share	6.49	5.37

Kerr-McGee

Third Quarter	1976	1975
Revenue	445.9	428.7
Profits	32.8	32.6
Per Share	1.27	1.26
Nine Months		
Revenue	1,441.1	1,317.6
Profits	99.0	99.1
Per Share	3.83	3.91

Ralston Purina

Fourth Quarter	1976	1975
Revenue	939.4	795.7
Profits	30.7	28.0
Per Share	0.86	0.79
Year		
Revenue	3,390.0	3,150.0
Profits	125.9	99.5
Per Share	3.53	2.80
Share dil.	3.39	2.75

Uniroyal

Third Quarter	1976	1975
Revenue	489.50	529.50
Profits	— 7.70	0.14
Per Share		0.14
Nine Months		
Revenue	1,680.00	1,620.00
Profits	0.06	17.90
Per Share		0.54

U.S. Chain Store Sales Increase

NEW YORK, Nov. 5 (NYT).—The largest U.S. chain-store organizations yesterday reported substantial sales gains in October. Demand for outerwear and other apparel, stimulated by low temperatures in many parts of the country, pushed sales to their highest point of the year.

Sears, Roebuck & Co., the largest merchandising organization, reported sales totaling $1.34 billion for the four-week period to Oct. 27, an increase of 13.4 per cent compared with the 1975 level.

This was the largest year-to-year percentage increase in more than three years. Arthur Wood, chairman of Sears, said that men's, women's and children's outerwear all registered above-average increase in the month.

Sears reported that sales for the 39 weeks to Oct. 27, at $11.51 billion, had increased 9 per cent compared with 1975.

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KINGDOM OF MOROCCO
OFFICE FOR THE AGRICULTURAL DEVELOPMENT OF THE LOUKKOS REGION
KSAR EL KEBIR
SOLICITATION FOR INTERNATIONAL TENDERS No. 14/76
The Director of the Agricultural Development Office of the Loukkos region will receive, until the 15th Dou-El-Hidja 1396 (December 7, 1976), 5 p.m. at the latest, bids for civil engineering work on the canals to irrigate the R'Mel area (15,000 ha.).
The work is to be divided into 2 distinct lots as follows:
Lot 1—"Tête morte" canal 8 km. with a yield at the head of 15.1 m3/s.
Lot 2—Main canals 70 and 55, respectively of 26.1 km. and 5.7 km., with a yield "en tête" of 11.6 m3/s. and 3.5 m3/s.
Tender files may be obtained at the headquarters of ORMVAL, Ksar El Kebir, against payment of 800.00 DM (EIGHT HUNDRED DIRHAMS).
To visit the above area, appointments must be made at the headquarters of ORMVAL at least one week in advance.

NYSE Nationwide Trading (3 O'clock) Nov. 5

(Continued from Page 8.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
22	19¼	SeaCont n.25	6	51	21⅜	20⅞	21	—¼
32¼	20½	SeabCL 1.60	5	52	28⅝	28	28⅛+	⅛
6⅝	3¼	SeabWA .22f		43	3½	3⅜	3½+	⅛
31⅝	23	Seagram .80	10	23	23⅞	23½	23½—	¼
7¾	4⅝	Seagrv .06e	5	3	6	5⅞	5⅞—	⅛
18	11½	SearleG .52	8	406	11⅞	11¾	11¾	
79¾	61½	Sears 1.60a	13	882	69⅛	68⅜	68⅝—	¾
8¼	2⅝	Seatrain Lin	11	89	7⅛	6¾	6¾—	⅜
35⅝	22	Sedcoinc .30	7	55	29⅞	29½	29¾—	⅛
23¾	13½	SeligLtz 1.20b	5	12	16⅝	16½	16½—	⅛
6⅝	3⅝	SvcCpInt .20	3	17	4⅝	4⅝	4⅝+	⅛
17	11½	Servomt .76	7	37	16⅛	15⅞	15⅞—	⅜
10⅝	5⅝	Shakspre .40	5	6	8⅝	8⅝	8⅝—	⅛
18⅝	11⅝	Shapell .10	7	186	18⅛	18	18 —	⅛
77⅝	47⅝	ShellOil 3	7	305	75⅞	73½	73½—	1⅜
14½	10⅝	ShellrGl .60a	4	22	12⅛	12	12⅛	
23	18¼	ShllGl pf1.35		1	19½	19½	19½—	¼
41⅝	33⅝	SherwW 2.20	12	20	38⅝	38⅜	38⅜—	⅛
71	5½	ShrW pf 4.40		y50	65	64⅞	65 +	1⅜
13⅝	9⅝	SierrPac 1	8	9	12⅝	12⅝	12⅝+	⅛
24¼	15⅝	Signal 1.10	10	155	21⅞	21⅝	21½+	⅜
42¾	32	SignodeCp 1.20	12	18	39⅝	39⅜	39⅜+	⅛
9⅝	5	SimPrec .16	7	16	6⅛	6	6	
24½	17⅝	Simm .88a	10	1	18⅝	18⅝	18⅝+	⅛
23½	11⅝	SimpPat .50	13	197	14⅛	13⅞	13⅞—	⅜
26	8⅜	Singer Co		120	18⅛	17⅞	18 +	⅛
45⅝	24½	Singr pf 3.50		7	39⅜	39½	37½—	⅛
28	19⅝	Skaggs .50	10	170	21⅛	21	21⅛+	⅞
120½	65	Skelly 1.60a	11	19	107⅛	107⅛	107⅛—	¾
12¾	7⅝	Skil Corp	8	6	9⅝	9⅝	9⅝	
22⅛	15⅝	Skyline .32	22	207	18⅛	17⅞	17⅞—	⅛
18¼	8⅝	SmithAO .80	21	19	13⅝	13⅜	13⅝+	⅛
41⅛	26⅛	SmithInt .52	8	284	34⅛	33⅝	33⅝—	⅜
82½	58½	Smithkline 2	17	57	80	79	79⅛—	⅜
19⅝	13	SmithTr .50	5	71	15⅛	15⅛	15⅛—	⅛
20	15⅝	Smucker .90	7	x2	17	16⅝	16⅝—	⅛
18⅝	11	SolaBas .90	9	3	17⅜	17⅛	17⅛	
6⅛	2⅞	Sonesta Int	3	4	3⅛	3	3⅛+	⅛
10⅛	8¼	SonyCp .02e	19	279	8¼	8⅛	8⅛—	⅛
35¼	27⅝	SooLin 2.45e	5	13	35⅛	35⅛	35⅛—	⅛
18⅛	15⅝	SCarEG 1.52	9	49	18⅛	18⅛	18⅛+	⅛
19	14⅝	SoJerIn 1.56	8	20	18⅞	18⅝	18⅝—	¼
15	9⅝	Soutdwn .60	5	x7	14¼	14	14	
27	21⅝	Sdwn pf 1.80		3	25⅛	25½	25½+	⅛
14⅝	9⅝	SoestBk .40b	10	17	9⅞	9⅝	9⅝+	⅛
8⅞	5	SoeasPS 1.37f	9	47	8⅞	8⅝	8⅝—	⅛
23¼	1⅞	SoCalE 1.68	7	1391	22	21⅞	21⅞	
16⅛	13⅝	SouthCo 1.46	9	958	15⅝	15⅛	15⅛—	⅛
38⅞	31⅛	SoInGE 2.52	7	3	38⅝	38⅛	38⅛	
58⅛	47½	SoNRes 1.85	6	71	49½	48⅜	48⅝+	½
39¼	32⅝	SoNwEnTl 3	9	8	38	37⅞	37⅞—	⅛
49½	43¼	SoNE pf 3.82		2	48	48	48 +	¼
38⅛	30	SouPac 2.24	8	109	32⅜	32⅛	32⅛+	⅛
62⅝	50⅝	SouRy 2.32	10	111	57⅝	57½	57⅝—	⅛
6⅝	5½	SouRy pf .50		17	6⅝	6¼	6⅛+	⅛
63⅝	51⅛	SouRy pfA 3		1	59	59	59	
40¼	27½	SoUnCo 1.84	9	23	37⅞	37⅝	37⅝	
24½	21	Southind .50b	12	3	24⅛	24⅛	24⅛—	⅛
74⅛	40⅝	SouRoyl 1.20	14	47	65	64⅛	64½+	⅛
24¼	18⅝	SwstBnksh .96	8	54	18⅝	18	18 —	⅜
13⅝	6⅛	SwstFor .20	26	x53	9⅝	9⅛	9⅛+	⅛
25¼	16¼	SwtFl pf1.50		8	22¼	21⅝	22¼+	⅜
14¼	11¼	SwPbSv .98	9	84	14	13¾	13¾—	¼
14⅛	9¾	SprtnFd	5	25	11	10⅞	11 +	⅛
9⅛	6⅞	Sparton .40	5	4	8⅝	8⅝	8⅝—	⅛
16⅝	10	SperryHut 1	6	8	14	13⅝	13¾+	⅛
51⅜	38⅞	SperryR .92	10	326	45⅜	44½	44½—	1⅛
15	6⅝	Sprague El		14	12	11⅞	11⅞	
15¼	10¼	SpringM .75	7	4	11¾	11¾	11¾—	⅛
29⅞	20⅛	SquarD 1.10	13	6	23½	23¼	23¼+	⅛
38⅞	28½	Squibb .96	3	1086	30⅝	30	30 —	⅜
31⅞	19⅝	StaleyMfg 1	6	14	21⅛	21⅛	21⅛+	⅛
24½	21⅞	StPoor 1.92a		37	23⅝	23⅛	23⅝—	⅛
40⅝	27	StBrand 1.28	11	337	29⅝	29	29⅛—	⅛
49⅝	34¼	StBPaint .40	21	97	39	37½	39⅝—	⅛
39⅞	29⅛	StdOilCl 2.20	7	x1720	35⅛	33½	34 —	1⅛
57⅛	40⅞	StOilInd 2.30	9	300	54⅛	53⅛	53⅞—	1⅛
79⅝	61½	StOilOh 1.35	21	x94	74⅛	72⅞	72⅞—	1⅛
59½	48	SOOh pf 3.75		z30	57½	57½	57½	
9⅝	5⅝	StdPress .40		17	7⅝	7½	7½	
7	5¼	StdPrud .66	12	13	6⅛	6⅛	6⅛—	⅛
18⅝	9¼	Standex .80	7	7	18	18	18 +	⅛
33⅞	21	StanWk 1.12	8	4	27⅜	27⅜	27⅜+	⅛
12	6⅝	Stanray .80	9	34	12⅛	11⅞	12⅛+	⅜
22⅛	16⅝	Starrett 1.72	7	1	21⅛	21⅛	21⅛	
12⅝	10⅛	StaMSe 1.05		37	12⅝	12⅛	12⅝+	⅛
48⅛	41½	StaufCh 1.44	9	200	43⅝	43⅛	43⅝+	⅛
9⅛	6⅛	Sterchl .48	6	5	7⅝	7¾	7⅝+	¼
21	15¾	SterDrug .70	12	553	16⅝	16⅛	15½	
6½	4⅛	SterlPre .11t	6	57	5⅝	5⅛	5⅛+	⅛
16	8⅝	Sterndnt .40	8	33	9⅛	9	9⅛+	⅛
26⅛	17⅝	StevenJ 1.20	5	233	19⅝	19	19⅛+	⅛
26⅞	16⅛	StokVC 1.20	9	14	19⅛	18⅞	19 —	⅛
63⅝	48⅛	StoneW 2.50	6	10	53⅝	52⅞	53⅝+	1
15⅝	12½	StonCon .95	5	2	13⅝	13⅝	13⅝	
21	14¼	StopShop 1	5	6	14⅝	14⅜	14⅝	
13½	9	StorTec .67t	7	41	10	9⅝	10	
24⅛	21⅝	StorerB n 1	6	205	23⅝	23	23⅛—	⅜
15⅛	10⅛	StridRite .80	6	11	12⅞	12⅝	12⅞—	
45½	37	StuWor 1.32	4	72	38⅜	37¾	37⅞—	⅜
6½	3⅝	SuavSho .03e	4	4	4⅛	4⅛	4⅛—	⅛
20⅝	14⅝	SubPrG 1.08	8	54	20⅛	19⅞	19⅞+	⅛
25⅝	11¼	SunChm .40	7	4	24⅞	24⅞	24⅞	
42	25⅞	SunCo 2	6	480	41⅝	41⅝	41⅝+	⅜
43⅞	31¼	SunCo pf2.25		72	43⅛	42⅞	43⅛+	⅛
28¼	20⅝	Sunbm 1.08	10	49	23⅞	23¾	23⅞—	⅛
37⅝	17	Sundstr 1	8	23	31	30¼	30½—	½
51⅜	35⅝	Sunds pf3.50		6	48½	48	48	
13⅝	9½	SunsMg .18j	20	36	11⅛	10⅞	11 +	⅛
20¼	16⅞	SuperVal .64	6	96	19⅝	19⅛	19½+	⅛
232	148	SuprOil 1.80	18	19	214	213	213 —	2
7⅛	5¼	SupmkG .24	5	52	6	5⅞	5⅞—	⅛
17⅜	14½	Supm pf 1.30		1	16⅛	16⅛	15⅛	
40¼	16	Superscpe	6	53	18	17⅝	17⅞—	⅛
7½	4	Sutro Mtg		25	7	7	7	
19½	10⅝	Swank 1	7	13	18⅛	18½	18⅛—	¼
22⅜	16¼	Sybron .84	8	23	18⅛	18⅛	18⅛	
42½	33½	Sybrn pf2.40		30	38⅜	37½	38 —	½
7¾	4¼	Systron		42	5¼	5	5 +	¼

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1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17¼	12⅛	Ticor 1	8	x41	16⅞	16⅛	16⅛—	⅛
11⅞	6⅝	TRE Corp	12	53	7¾	7½	7⅝+	⅛
33½	25⅜	TRWIn 1.40	9	x221	34⅛	33⅝	33⅝—	⅜
86⅛	63⅝	TRW pf 4.40		x114	79½	79⅛	79½—	⅜
8	1⅞	Talcott Nat		11	5⅝	5⅜	5⅝—	⅛
11	6⅝	Talley .40	5	76	8⅝	8¼	8¼	
12⅝	8⅞	TalleypfB 1		9	11⅛	11⅛	11⅛+	⅛
20	15½	TampEl 1.12	8	55	18⅝	18½	18½—	¼
47⅝	26½	Tandy Corp	9	67	35⅜	35⅛	35⅛—	⅛
21⅜	12⅞	Tandycrft	6	96	12⅞	12½	12⅝—	⅛
12⅛	5⅝	Tappan .20	8	126	8⅝	8⅝	8⅝+	⅛
49⅝	18	Technicr .20	13	57	43	41⅞	41⅞—	1⅜
7	4⅛	Technicolr		20	4⅞	4⅞	4⅞—	⅛
19½	9	Technicon	11	74	10⅝	10⅜	10⅛	
68½	44¼	Tektronx .33	16	54	60	59⅝	59⅝—	¼
10⅝	5¼	Telecor .30	5	43	6⅞	6⅝	6⅝—	¼
80½	22¼	Teledn 1.45t	6	12	61½	59⅜	60⅝—	⅜
11½	5⅛	Teleprmpt		131	6⅛	6⅛	6⅛—	⅛
4⅝	1⅞	Telex Cp	10	57	2⅝	2½	2½—	⅛
35	25	Tennco 1.83	8	x280	33	32⅜	32⅜—	¼
18⅝	13⅝	TesoroPet 1	6	174	14⅛	13⅞	13⅞—	⅜
31⅜	25½	Tesor pf 2.16		69	26⅜	25⅞	25⅞—	¼
23¾	23⅝	Texaco 2	8	2412	26½	26	25 —	⅛
43½	34½	TexComm 1.10	12	605	33⅝	38½	38½+	¾
37⅝	28½	TexEst 1.65	8	132	35	34⅛	34⅛—	¾
27⅞	24⅝	TxET pf 2.40		19	26⅜	25⅞	26⅛	
31	27⅛	TxET pf 2.87		3	29⅝	29⅝	29⅝+	⅛
45⅝	29	TexGsT 2	8	63	42⅝	42½	42⅝+	½
15⅝	11⅞	TexInd 1b	13	1	14	14	14 +	¼
127⅜	73½	TexInst 1	26	233	103⅛	101⅞	101⅞—	1⅛
8⅝	5¼	TexInt	16	41	7½	7⅜	7½	
25	13⅛	TexOGs .20	11	454	25⅛	25	25 +	⅛
27½	17	TxPcLd .35e	16	3	25⅛	25⅛	25⅛	
22¼	17	TexUtil 1.32	9	634	20⅛	19⅞	20	
37⅝	23	Texsglf 1.20	11	173	32	31⅜	31⅜—	⅛
9⅛	3	Textfl Ind		27	3⅛	3⅛	3⅛—	⅛
31⅜	20⅛	Textron 1.20	9	84	27⅞	26⅞	26⅞—	⅜
37⅛	26⅛	Textr pf 2.08		17	32⅜	32	32 —	⅛
28⅞	19½	Textr pf 1.40		2	24⅞	24⅝	24⅝—	⅛
19⅝	12⅝	Thiokol .64	6	25	17⅞	17	17⅞+	⅛
43	33	ThomBet .88	18	9	37⅝	37½	37⅝—	⅛
13½	7⅛	Thomin .44		1	9½	9½	9½—	⅛
14⅛	7⅞	ThomJW .50	6	13	13½	13⅛	13½	
9⅛	6¼	ThriftDg .40	9	17	7⅝	7¼	7⅝+	⅛
19⅝	17¼	TidwMr	6	89	17⅞	17⅞	17⅞	
19½	11	TigerInt .40	7	1784	11⅝	10⅝	10⅝—	⅜
34⅝	31½	TimeInc 1.15	12	110	34½	34	34⅛	
22⅜	18¼	TimeMir .60	11	170	20⅛	19½	19½—	⅜
57⅛	35⅛	Timkn 2.20a	9	41	50	50	50 —	¼
15⅝	9⅛	Tish Rlty		42	15⅝	15⅛	15⅛	
6½	4⅝	TobinP .15e		22	5⅜	5⅛	5⅛—	⅛
14	7⅛	Todd Shipyd		5	7⅞	7⅞	7⅞—	⅛
25⅞	22⅛	ToEdis 2.12	8	50	24	23⅞	23⅞—	⅛
19⅛	10½	TonkaCp .40	4	10	11½	11⅛	11⅛+	⅛
8¼	6⅛	ToofRol .40b	9	4	6½	6⅛	6½	
14⅛	4⅞	Tracor .20	7	24	11⅞	11⅞	11⅞—	⅛
34½	19½	TransCo 1.08	10	65	35⅛	34½	35⅛+	⅜
35	27	TranUn 1.76	10	x169	35⅛	35	35⅛—	⅛
15⅝	7½	TransW Air	25	404	11⅞	11⅝	11⅝—	⅛
19⅛	11⅛	TWApf 2		8	17½	17⅛	17⅛	
13⅛	8¼	Transam .65	8	237	12⅞	12½	12⅝	
23½	20⅛	Traninc 1.92		17	22⅝	22⅜	22⅜	
17⅛	8½	Transco .90	7	221	17⅛	16⅞	17⅛+	¼
13⅛	8	Transcn .45	7	22	9⅜	9½	9⅜	
27	25½	TrGPL pf 2.57		10	26½	25⅞	26⅛—	⅛
12	6⅛	TranOhF .20	4	4	9⅞	9⅞	9⅞	
25⅛	16⅞	Tranwy 1.40	7	32	19⅞	19	19⅛+	⅛
38⅛	25	Travlrs 1.08	12	1804	37½	35	36 —	1⅜
44½	32⅛	Travelr pf 2		11	43	42	42 —	1
21⅞	16½	TriCon 1.53e		48	20⅛	20	20⅛	
2½	1⅛	TriSou Mtge		3	1⅛	1⅛	1⅛+	⅛
15½	8⅛	Trianind .90j		6	8⅞	8⅝	8⅝—	⅛
13⅝	6½	Triane Pac.43e	18	48	14⅛	13⅞	13⅞	
23	15⅛	Trintyin .56	5	51	19⅛	18⅝	18⅝	
30¼	24¼	Tropican .33	16	15	28⅛	27⅞	27⅞—	⅜
15⅝	11½	TucsonG 1.08	9	57	14⅛	14⅛	14⅛+	⅛
15	8⅝	TwenCen .50	8	55	9	8⅞	8⅞—	⅛
17⅛	11½	TycoLab .20	9	24	14⅛	14⅛	14⅛+	⅛
21¼	16	TylerCorp .50	6	24	18⅞	18¾	18⅞	

U · V

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29⅞	27½	UALInc .60		82	24⅞	24½	24½—	⅛
15⅝	13½	UGICp 1.40	7	71	17	16⅞	17 +	⅛
15⅛	10⅛	UMCInd 1	8	40	13⅝	13⅛	13⅛	
5⅛	⅞	UMET Tr		51	1⅛	1⅛	1⅛	
15⅛	10	UOP .22e		34	13	12⅞	12⅞—	⅛
35⅛	19⅛	UVInd 1.50	4	48	31⅝	31	31⅛+	⅛
11⅞	7⅛	Unarco .60	5	10	10⅝	10⅛	10⅛+	⅛
49	39⅝	UniNV 2.86e	7	16	44⅛	43⅝	44⅛+	1
10⅞	8½	UnBancp .84	11	33	10⅛	10⅛	10⅛	
67⅝	58½	UCamp 1.60	13	228	63⅛	62⅛	62⅝—	⅝
75⅛	57½	UnCarb 2.50	9	425	60½	58⅝	58⅝—	1⅞
9⅞	6⅛	Un Commrc		7	6⅞	6¼	6¼—	⅛
10⅛	4⅞	Union Corp	16	92	6	5⅞	6	
15	12½	UnElec 1.35	7	987	14⅛	14⅛	14⅛+	¼
73¼	61	UnEl pf 6.40		z100	70	70	70	
29½	25¼	UnEl pf 2.72		16	28½	28⅛	28⅛—	⅛
84¼	72	UnEl pf 7.44		1	81	81	81 —	1
90	75	UnEl7lpf 8		1	85½	85½	85½	
5	3⅛	Un Fidelity	6	4	3⅞	3⅞	3⅞	
55⅛	40⅞	UnOCal 2.10	7	95	53⅝	53⅛	53⅛—	⅛
71	52½	UOCa pf2.50		4	68⅛	68⅛	68⅛	
95½	76	UPacCp 2.0	13	520	95	93⅛	93⅛—	1⅜
16½	13⅛	UnPac pf .47		1	16⅛	16⅛	16⅛	
2⅝	1⅛	Uniona Inc		20	1½	1½	1½	
10½	7½	Uniroyal .50	160	701	8⅛	7⅞	8	
82¾	71	Unirysl pf 8		z140	82	82	82	
11⅛	5⅛	Unit Brands	9	8	7⅛	7⅛	7⅛—	⅛
12	6⅛	UnBrnd pfA		26	10	9⅞	9⅞—	⅛
10⅛	7⅛	UnitCp .87e		36	9⅝	9⅝	9⅝—	⅛
24⅛	17	UnEnRs 1.32	4	61	20⅝	20⅛	20⅛	
11⅛	6⅛	UFinCal .24	5	79	11⅛	11⅛	11⅛—	⅛
13⅛	7⅝	Un Guarnty	11	39	11⅛	11⅛	11⅛—	⅛
26	22⅛	UnIllum 2.32	9	2	25	25	25 —	⅛
31⅛	5⅝	UnitInd .60b	7	10	20⅛	19⅞	20⅛—	⅛
22⅞	5⅞	UnitIn pf .42		6	20⅝	19⅞	20 —	⅛
8½	4⅝	UniJInn .70	5	24	4½	4½	4½+	⅛
12⅞	9⅝	UJerBk 1104		13	12⅞	12⅞	12⅞	
10⅛	7½	UnitMM .80		17	10⅝	10⅛	10⅛	
47⅝	16⅝	Un Nuclr	11	89	33⅝	32⅞	33⅛—	½
13⅝	11⅝	UnitPk Min	64	27	3⅝	3⅜	3⅜—	⅛
10⅝	10⅛	UnitRefg .55	9	12	10⅝	10⅛	10⅛—	⅛
17	13	USFoS 1.11e	11	21	15⅛	15⅛	15⅛—	⅛
43⅛	32¼	USFidG 2.48	11	352	43⅛	43	43 —	⅛
25⅞	15⅛	USGyps 1.60	13	7.0	25⅛	25⅛	25 +	⅛
2⅛	28½	USGy pf3.80		6	27⅞	27⅞	27⅞+	½
10⅞	6⅛	USHom	13	116	8	7⅞	7⅞—	⅛
9⅛	5⅝	USInd .40	9	268	6⅛	6⅛	6⅛	
12⅛	6⅞	USLeasg .32	4	x25	8⅛	8⅛	8⅛—	⅛
3⅝	1⅛	US Rltyinv		23	1⅝	1⅝	1⅝	
25½	10⅛	USShoe 1.05	6	60	24⅛	23½	23½—	⅜
57½	45⅛	US Steel 2.20	9	747	49⅛	46⅞	46⅞—	1⅝
24⅛	17⅛	USTobac 1.20	11	15	24⅛	24	24⅛+	⅛
37⅛	30⅛	UnTech 1.20	9	x177	34⅞	34⅛	34⅝—	⅛
77	104	UnTch pf0.32		x310	104½	104½	104½+	1⅛
10⅛	5⅛	UnTel 0.20	9	488	10⅛	10⅛	10⅛—	⅛
2⅝	1⅛	UnitTel wt		30	2⅛	2	2⅛	
23⅛	18⅛	UnTl 2pf1.50		74	23	23	23	
9⅞	6⅛	Unitrod .10a	8	65	6	5⅞	5⅞—	⅛
15⅛	9½	Univar .35	5	x9	10⅛	10⅛	10⅛—	⅛
30¼	13½	UnLeaf 1.32	9	22	29⅛	29	29⅛+	⅛
43⅛	27⅝	Upjohn 1.02	55	285	39⅛	38⅛	38⅛—	⅛
17⅛	8⅝	USLIFE .40	8	118	11⅝	11⅛	11⅛+	⅛
11	9⅝	UsItlF .56a		13	11⅛	11⅛	11⅛+	⅛
66	45⅛	UtahInt 1.20a	13	186	64⅛	63⅛	63⅛—	⅛
37½	27⅛	UtahPL 2.60	8	110	33½	33	33⅛+	⅛
33⅞	30⅛	USPL pf 3.80		9	32⅞	32⅞	32⅞+	⅛
15⅝	10⅝	VFCp 0.70	6	23	12⅞	12⅝	12⅝—	⅛
9⅛	5	Valleyin .43	7	56	7	6⅞	6⅞	
17⅞	11	Varian .20	18	77	13	12⅞	12⅞—	⅜
10⅛	4⅛	Vero Inc	5	63	8⅛	7½	8⅛+	⅛
5⅝	3⅛	Vendo Co		6	4½	4½	4½—	⅛
7	3⅝	Venice .50	5	1	3⅛	3⅛	3⅛	
12½	10⅛	VestSe 1.12e		31	11⅛	11⅛	11 —	⅛
17	11⅛	Vetco .10e	6	311	10⅝	10½	10½—	¼
17⅞	5½	Viacom Int	10	11	9⅛	9	9	
8	3⅝	Victor Comp		17	3⅞	3⅞	3⅞—	⅛
15⅝	12¼	VaEPw 1.24	9	300	14⅞	14½	14⅞—	⅛
41	41½	VaEP pf4.20		z10	47½	47	47½—	½
57⅝	83	VaEP pf8.84		z50	93	93	93 —	1
75	50	VaEP pf8.75		z30	101½	101½	101½	
70	27⅛	VaEP pf7.90		z150	29⅞	30⅛	30⅛—	⅛
18½	72½	VaEP pf 7.72		z10	87	87	87 —	⅛
84⅛	71½	VaEP pf1.45		z70	82½	82½	82½	
7⅝	4⅛	Vornado Inc	5	26	5⅛	5⅛	5⅛	
27⅛	19⅛	Vulcan Mtr 1	10	17	27⅛	25½	25⅛—	⅛

W · Y · Z

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29	19⅛	Wachova .50	10	11	19⅝	18⅞	18⅞+	⅛
5⅛	3⅛	Wach Rlty		37	3⅛	3⅛	3⅛—	⅛
17⅛	11⅛	WalMart .19	11	39	11	11⅛	11⅛+	⅛
17⅛	12⅝	Walgreen 0.70	8	11	17⅛	17⅛	17⅛	
17⅛	23⅛	WlkrH 1.40a	9	11	30⅛	30⅛	30⅛—	⅛
24⅞	18⅝	WalBus .40	8	7	22⅛	21⅞	22⅛	
20	11⅛	WalMu .18	7	7	15⅛	15⅛	15⅛—	⅛
44⅛	38⅛	WaltJim 1.20	9	510	38⅛	37⅞	37⅞+	½
41	37⅛	WaltJ pf1.60		18	41⅛	41⅛	41⅛—	⅛
10⅛	5⅛	WardFd .40f	14	8	5⅞	5⅞	5⅞	
11½	5½	Warnaco .60j		31	5⅝	5⅝	5⅝	
30⅛	18⅝	WarnS 1.28	11	30	24⅛	24¼	24⅛+	¼
25⅛	17½	WrnCom .60	7	273	24½	24	24⅛—	⅛
10	6⅛	WrnerCo .50	7	10	8⅛	8⅛	8⅛+	⅛
39½	29⅛	WarneL 1	11	600	31⅛	31⅛	32 —	⅛
29⅛	18	WashGs 1.68	15	22	19⅞	19⅛	19⅛—	⅛
17	11⅛	WashNat .80	6	60	11⅛	11⅛	11⅛	
24	17⅛	WasWat 1.75	17	52	23¼	23⅛	23⅛	
13⅛	8¼	WasteM .20e	20	29	11⅛	11	11⅛+	¼
25⅛	14	WatkinJ .32	11	47	20⅝	19⅞	20⅛+	⅜
8⅛	4⅞	WayGos .48	8	7	7⅛	7⅛	7⅛	
7	4	Wean Unit	9	12	4⅛	4⅛	4⅛	
9½	5⅝	Weathrd .50	5	2	8½	8⅛	8½+	⅛
7⅛	5⅛	WebbDel E	9	319	7⅛	7⅛	7⅛—	⅛
15	10⅛	WeisMkt .11	9	10	24⅛	24⅛	24⅛—	⅛
25⅛	15⅛	WellsFrgo 1	7	65	24⅛	24	24 —	⅛
8⅛	5⅛	WalFM .32e	23	13	6⅛	6⅛	6⅛	
17½	10	WescoF .30	9	107	20	19⅞	19⅞+	½
55	41⅛	WIRP pf4.50		z10	52⅛	52⅛	52⅛—	¼
43⅛	33⅛	WIPPep 2.40	7	105	37	35⅞	37 +	⅛
17⅛	9	WnAirL .40s	11	67	9⅛	9⅛	9⅛—	⅛
25⅛	15⅛	WnBnc 1.40	7	173	23	22⅛	22⅛—	⅛
11⅛	11⅛	WnNorA .40b	5	59	11⅛	13⅛	13⅛	
14⅛	8	WnPac Ind	6	209	11⅛	14	14⅛+	¼
17⅛	12⅛	WnPubl .80b	15	8	11⅛	11⅛	11⅛—	⅛
20⅛	15⅛	WUnion 1.40	10	213	20⅛	19⅞	19⅞—	⅛
25¼	25	WnUn pf2.56		17	25⅛	25⅛	25⅛—	⅛
19½	13	WestgEl .97	6	234	17⅞	17⅛	17⅛—	⅛
49⅛	43⅛	Westg pf3.80		z10	45	45	45 —	1
28	24⅛	Westvaco 1.10	9	37	27⅛	26⅛	26⅛	
25⅛	18⅛	Weybrg 1.36	5	2	21⅛	21⅛	22⅛	
47⅛	37	Weyerhr .80	25	433	47⅛	45⅞	46⅛—	⅜
65⅛	55⅛	Weyr pf 2.80		x34	64⅛	63⅛	63⅛—	½
24⅛	15	WheelFr .60	11	41	22⅛	22⅛	22⅛	
23⅛	15	WheelPit SII	9	2	17⅛	17⅛	17⅛—	⅛
28⅛	21	Whirlpol .80	13	128	25⅛	25⅛	25⅛	
25½	19⅛	WhiteCons 1e	6	187	23⅛	22⅝	22⅞+	⅛
9⅛	3⅛	White Mot	23	102	5⅛	5⅛	5⅛+	⅛
27⅛	14⅛	Whitting 1.30	5	16	25½	25⅛	25⅛+	⅛
15⅛	3	Whittaker	10	318	5⅛	6⅛	6⅛+	⅛
15⅛	8⅛	Wickes .7		10	12⅛	12⅛	12⅛—	⅛
15⅛	4	WiebtSt .22	7	10	6⅛	6⅛	6⅛+	⅛
29	20	WilmsCos 1.8	9	279	23⅛	22⅛	22⅛—	⅛
17⅛	5½	WlshrO .10e	7	29	5⅛	5⅛	5⅛	
47⅛	35⅛	WinnDx 1.56	12	93	39	39⅛	39⅛+	¼
54	45⅛	WinnDx B		39	53⅛	53⅛	53⅛+	⅛
8⅛	5	Winnebago	13	109	5⅛	5⅛	5⅛—	⅛
17	13⅛	WinterJ .28	6	4	15⅛	15⅛	15⅛—	⅛
30⅛	24⅛	WiscEPW 2	10	40	30⅛	29⅛	29⅛—	⅛
75	99	WisE pf 11.90		z260	103⅛	103	103 —	⅛
17⅛	17	WisGas 1.70	13	37	17⅛	17⅛	17⅛	
28⅛	25⅛	WisG pf 2.55		x10	26⅛	26⅛	26⅛+	½
17⅛	15⅛	WiscPL 1.50	9	103	20⅛	20	20⅛+	⅛
20⅛	15⅛	WiscPS 1.45	9	37	20⅛	20⅛	20⅛—	⅛
19⅛	20½	Witco 1.40	6	10	25⅛	26	25⅛	
17⅛	10	WittrD .40	9	19	14⅛	14⅛	14⅛	
6⅛	3⅛	WolvrW .72e	5	39	4⅛	4⅛	4⅛+	⅛
10⅛	10⅛	Wometco .71	7	14	11⅛	10⅛	11⅛+	⅛
10⅛	5⅛	WoodCp .10e	5	12	7⅛	7⅛	7⅛	
16⅛	15⅛	WoodPet .20	10	64	18	16⅛	16⅛+	⅛
27⅛	20⅛	Wolwth 1.20	6	40	24⅛	23⅛	23⅛—	⅛
37⅛	31⅛	Wolw pf 2.20		13	35	34⅛	35 —	⅛
6⅛	3⅛	WorldAir	24	9	4	3⅞	4 +	⅛
85⅛	64⅛	Wrigly 0.40s	10	11	79⅛	78⅛	79⅛—	⅛
12⅛	6⅛	Wurltzer .40	6	1	10	10	10	
11⅛	6⅛	Wylain .20	10	21	9⅛	9⅛	9⅛	
6⅛	3⅛	Wyly Corp		35	5⅛	5⅛	5⅛—	⅛
18⅛	48⅛	XeroxCp 1.20	14	759	60⅛	59⅛	59⅛—	⅛
14⅛	6⅛	Xtra Inc	19	37	12⅛	12⅛	12⅛+	⅛
13⅛	8⅛	Yates Ind	23	6	10⅛	10⅛	10⅛—	⅛
25⅛	17⅛	ZaleCorp .88	5	120	18⅛	18⅛	18⅛—	⅛
20⅛	11⅛	ZalepfA .80		20	12	11⅛	11⅛—	⅛
21	13⅛	Zapata .30b	8	32	18⅛	18⅛	18⅛—	⅛
17⅛	5⅛	Zayre Corp	8	94	6⅛	6½	6½	
40½	25⅛	ZenithRad 1	13	243	27½	27⅛	27⅛+	⅛
24⅛	9⅛	Zurnind .40	8	56	12½	12⅛	12⅛	

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

NEW YORK, Nov. 5.—Cash prices in primary markets as registered today in New York were:

Commodity and unit	Frid.	Year ago
FOODS		
Cocoa Accra, lb	*1.54	*.70¼
Coffee 4 Santos, lb	*1.65	*.74
TEXTILES		
Printcloth 64-60 38½, yd	.38	.36½
METALS		
Steel billets (Pitt.) ton	2.12	2.12
Iron 2 Fdry. Phila. ton	210.19	213.93
Steel scrap No 1 hvy Pitt	67-68	59-60
Lead, spot, lb	25½-26	20.0
Copper elec. lb	70⅝	63½-65
Tin (Straits) lb	4.0375	3.27¾
Zinc, E St L basis lb	37.50	38½-39
Silver N Y oz	4.365	4.43
Gold N Y oz	127.35	144.85
COMMODITY Indices		
Moody's index (base 100 Dec 31, 1931)	811.10	740.10

* Nominal

NEW YORK FUTURES

Nov. 5, 1976

	Open	High	Low	Close	Prev.
SUGAR No. 11 (50 tons)					
Jan	7.70	7.70	7.70	b7.62	a7.81
Mar	8.65	8.68	8.33	8.35	8.45
May	8.89	8.89	8.58	8.64	8.71
Jul	9.00	9.00	8.73	8.80	8.89
Sep	9.00	9.02	8.82	8.83	8.90
Oct	9.00	9.01	8.83	8.83	8.95
Mar	9.40	9.43	9.29	9.35	
Sales: 2,836.					
WOOL (6,000 lbs) No trades.					
COCOA (30,000 lbs)					
Dec	140.25	140.25	139.05	139.90s	136.25
Mar	134.25	134.05	132.80	133.60s	130.25
May	132.25	130.29	127.80	128.75s	125.25
Jul	124.70	124.70	122.50	123.60s	120.70
Sep	119.50	117.15	115.50	118.40s	115.25
Dec	113.00	108.50	106.80	107.00s	103.90
Mar	103.20	101.40	100.20	101.00s	97.40
Sales: 4,397.					
COPPER (25,000 lbs)					
Nov	59.00	59.00	59.00	59.20s	58.30
Dec	59.70	59.70	58.70	59.60s	58.70
Jan	60.10	60.20	59.10	60.00s	59.10
Mar	60.90	61.00	60.10	61.0s	6.0
May	62.00	62.40	61.30	62.10s	61.00
Jul	63.00	63.10	62.10	63.10s	62.00
Sep	63.90	64.00	63.20	64.00s	62.90
Dec	65.10	65.20	64.50	65.20s	64.10
Estimated Sales: 7,120.					

U.S. Commodity Prices

	Open	High	Low	Close	Prev.
MAINE POTATOES (50,000 lbs)					
Nov	5.02	5.15	5.00	5.12	5.01
Mar	5.65	5.75	5.63	5.74	a5.69
Apr	6.24	6.32	6.22	6.28	6.25
May	8.05	8.05	8.05	.05	8.10
Sales: 421.					
N.Y. SILVER (5,000 troy oz)					
Nov	438.00	438.00	438.00	437.20s	434.30
Dec	439.50	440.40	436.30	438.50s	435.30
Jan	440.80	441.00	438.00	440.00s	437.10
Mar	444.90	445.40	441.50	443.50s	440.30
May	449.00	449.30	445.70	447.70s	444.40
Jul	451.50	453.90	450.00	451.90s	448.60
Sep	458.00	458.00	455.00	456.60s	453.10
Dec	464.50	465.70	463.10	464.20s	460.60
Jan	467.00	467.50	465.70	466.90s	463.20
Mar	473.50	473.50	470.60	472.30s	468.60
Sales estimated: 14,560.					
COTTON NO. 2 (50,000 lbs)					
Dec	82.90	82.90	82.35	82.60	82.72
Mar	83.80	83.95	83.30	83.45	83.50
May	83.90	84.15	83.50	83.50	83.80
Jul	81.25	81.70	81.00	81.30	81.32
Oct	72.70	72.70	72.50	72.65	72.25
Dec	67.60	67.70	67.45	67.70	67.52
Mar				b67.50	67.45
Sales: 4,000.					
ORANGE JUICE (15,000 lbs)					
Nov	47.10	47.10	47.00	b47.25	b47.50
Jan	47.60	47.60	46.55	47.15	47.55
Mar	48.70	48.70	48.05	48.15	48.55
May	49.70	49.70	49.00	49.10	b49.70
Jul	50.60	50.70	50.00	50.50	b50.95
Sep	52.7	42.30	51.75	b51.70	b52.10
Sales: 525. b-bid.					
GOLD (100 troy oz)					
Dec	126.90	128.20	126.90	128.00s	126.00
Feb	128.20	128.70	127.80	128.50s	126.50
Apr	128.40	129.70	128.40	129.40s	127.30
Jun	130.00	130.50	129.90	130.40s	128.20
Aug	130.30	131.60	130.30	131.40s	129.20
Oct	132.00	132.60	132.00	132.40s	130.20
Dec	132.90	133.50	132.80	133.40s	131.20
Feb	134.50	134.60	134.20	134.50s	132.20
Sales: 2,904.					

CHICAGO FUTURES

Nov. 5, 1976

	Open	High	Low	Close	Prev
WHEAT (5,000 bu)					
Dec	2.74½	2.75½	2.70½	2.71¾	2.74¼
Mar	2.85½	2.86	2.80⅞	2.81¾	2.85
May	2.91½	2.91½	2.85¾	2.87	2.90½
Jul	2.94	2.94	2.87½	2.88½	2.92¼
Sep	2.99	2.99	2.93½	2.93½	2.97½
Dec	3.08	3.08	3.03¼	3.03¼	3.07½
CORN (5,000 bu)					
Dec	2.54	2.54	2.52	2.52½	2.53½
Mar	2.62½	2.63	2.60½	2.60½	2.62¼
May	2.68¼	2.68¾	2.66	2.66¾	2.68¾
Jul	2.72	2.72½	2.69½	2.69½	2.71½
Sep	2.70	2.70	2.65	2.65	2.68
Dec	2.62½	2.62½	2.58	2.59	2.61
SOYBEANS (5,000 bu)					
Nov	6.67	6.72	6.59	6.66	6.66
Jan	6.74	6.78	6.65	6.72	6.72
Mar	5.80	6.82½	6.70	6.78½	6.76
May	6.80	6.81	6.67	6.77	6.76
Jul	6.75	6.76	6.65	6.73	6.70
Aug	6.68	6.69	6.59	6.67	6.63
Sep	6.35	6.40	6.32	6.40	6.34
Nov	6.23	6.24	6.15½	6.20	6.21
SOYBEAN OIL (60,000 lbs)					
Dec	22.60	22.75	22.15	22.45	22.45
Jan	22.65	22.80	22.25	22.60	22.50
Mar	22.80	23.02	22.50	22.80	22.70
May	22.95	23.05	22.55	22.95	22.75
Jul	23.05	23.10	22.60	22.80	22.85
Aug	23.05	23.05	22.55	22.75	22.65
Sep	23.00	23.00	22.05	22.50	22.30
SOYBEAN MEAL (100 tons)					
Dec	187.00	187.50	184.50	185.80	186.00
Jan	189.00	189.90	186.50	186.50	188.00
Mar	191.50	192.50	188.50	191.00	190.50
May	191.50	191.50	188.50	190.50	190.00
Jul	191.00	191.50	187.50	190.00	189.50
Aug	188.50	188.50	186.00	187.00	187.00
Sep	179.00	180.00	179.00	180.00	179.00
SILVER (5,000 troy oz)					
Nov	—	—	—	437.50	437.00
Dec	441.00	441.00	436.00	437.50	438.00
Jan	—	—	—	440.50	440.00
Feb	440.50	444.00	439.00	440.50	441.50
Apr	447.50	447.50	443.20	444.50	445.50
Jun	450.50	451.50	448.00	449.00	448.50
Aug	455.00	456.00	452.00	453.50	453.00
Oct	459.00	460.50	457.00	458.00	457.00
Dec	468.00	465.00	463.00	463.00	462.00
Feb	469.50	469.50	469.00	468.00	467.00
Apr	475.00	475.00	473.00	473.20	472.20
Jun	—	—	—	478.70	478.00
LIVE BEEF CATTLE (40,000 lbs)					
Dec	41.15	41.45	40.70	41.10	41.15
Feb	41.90	41.95	41.05	41.35	41.75
Apr	41.50	41.5	41.05	41.40	41.90
Jun	43.75	43.80	43.00	43.20	43.95
Aug	43.60	43.67	43.20	43.40	b44.05
Oct	44.40	44.40	43.90	43.90	a44.50
Dec	44.25	44.25	44.07	44.07	44.30

Sales: Dec 11; Feb 4212; April 2389; June 690; Aug 104; Oct 23; Dec 12.
Open interest: Dec 12571; Feb 12089; April 6990; June 2995; Aug 917; Oct 369; Dec 22.

	Open	High	Low	Close	Prev
LIVE HOGS (30,000 lbs)					
Dec	31.60	32.82	31.12	32.82	b31.3[illegible]
Feb	31.80	31.80	30.95	31.60	b31.4[illegible]
Apr	31.00	31.00	30.25	30.85	b30.5[illegible]
Jun	34.00	34.00	33.30	b33.72	b34.0[illegible]
Jul	34.97	34.97	34.38	34.40	b34.1[illegible]
Aug	34.20	34.20	33.85	b34.20	b34.2[illegible]
Oct	34.75	34.75	33.90	b34.25	b34.5[illegible]
Dec	35.45	35.45	34.70	34.90	a35.[illegible]

Sales: Dec 2562; Feb 1634; April 67; June 132; July 34; Aug 14; Oct 6; Dec 5.
Open interest: Dec 3838; Feb [illegible]; April 2272; June 674; July 617; Aug 48; Oct 234; Dec 86.

	Open	High	Low	Close	Prev
SHELL EGGS (22,500 doz)					
Nov	68.60	69.50	68.60	69.50	68.[illegible]
Dec	67.60	68.30	67.50	68.30	67.[illegible]
Jan	62.40	63.20	62.40	63.00	62.[illegible]
Feb	58.00	58.70	58.00	58.70	a58.[illegible]
Mar	—	—	—	n57.75	a57.[illegible]
Apr	54.00	54.00	54.00	54.00	54.[illegible]
May	—	—	—	a52.90	a52.[illegible]

Sales: Nov 435; Dec 363; Jan 94; Feb [illegible]; March 0; April 1; May 0.
Open interest: Nov 855; Dec 1895; J[illegible] 525; Feb 2346; March 29; April 3; M[illegible] 1.

	Open	High	Low	Close	Prev
PORK BELLIES (36,000 lbs)					
Feb	48.90	49.00	47.82	48.60	48.[illegible]
Mar	48.50	48.65	47.50	48.50	48.[illegible]
May	49.50	49.50	48.40	48.90	b[illegible]
Jul	50.30	50.30	48.95	49.70	b[illegible]
Aug	48.60	48.60	47.40	48.30	b[illegible]
Feb	—	—	—	b51.50	b51.[illegible]
Mar	—	—	—	b50.75	b[illegible]

Sales: Feb 3210; March 309; May [illegible]; July 30; Aug 17; Feb 0; March 0.
Open interest: Feb 4715; March [illegible]; May 1245; July 641; Aug 388; Feb [illegible]; March 61.
b—Bid; a—Asked; n—Nominal

London Commodities

Nov. 5, 1976

	High	Low	Close (Bid-Asked)	Prev. (Close)
SUGAR				
Dec	126.75	124	125 -125.10	123.75-[illegible]
Mar	135	131.25	132.95-133	131.25-[illegible]
May	138.25	136.75	138 -138.25	136.50-[illegible]
Aug	146.30	136.25	143.80-144	143.80-[illegible]
Oct	150	146.75	147.50-147.80	146.75-[illegible]
Dec	153.25	150.50	150 -151	150 -[illegible]
Mar	158.75	157.75	156 -156.50	155.25-[illegible]
Lots: 2,714.				
COCOA				
Dec	1984	1951	1983 -1984	1932 -[illegible]
Mar	1920	1894	1914 -1915	1883 -[illegible]
May	1886	1860	1875 -1975½	1851 -[illegible]
Jul	1849	1828	1833 -1833	1813 -[illegible]
Sep	1790	1780	1783 -1787	1766 -[illegible]
Dec	1643	1632	1637 -1639	1623 -[illegible]
Mar	1595		1585 -1599	1580 -[illegible]
Lots: 4,906.				
COFFEE				
Nov	2210	2185	2185 -2190	2125 -[illegible]
Jan	2265	2210	2230 -2232	2175 -[illegible]
Mar	2275	2233	2236 -2239	2185 -[illegible]
May	2280	2235	2238 -2242	2195 -[illegible]
Jul	2277	2245	2250 -2255	2208 -[illegible]
Sep	2276	2250	2255 -2258	2203 -[illegible]
Dec	2275	2250	2255 -2260	2208 -[illegible]
Lots: 3,387.				

London Metal Market

Nov. 5, 1976

	Today Bid-Asked	Prev. Bid-Asked
Copper wire bars: spot	791.50-792.30	774 -[illegible]
3 months	806 -806.50	809.50-[illegible]
Cathodes: spot	778.50-779.30	762 -[illegible]
3 months	812.50-813	797 -[illegible]
Tin: spot	4,945 -4,950	4,870 -[illegible]
3 months	5,112 -5,115	5,050 -[illegible]
Lead: spot	283 -284	274.50-[illegible]
3 months	296 -296.25	289 -[illegible]
Zinc: spot	366 -367	350.50-[illegible]
3 months	382 -383	374 -[illegible]
Silver: spot	267.30-267.80	262 -[illegible]
3 months	277.70-277.90	274.70-[illegible]

Paris Commodities

Nov. 5, 1976

	High	Low	Close (Bid-Asked)	Prev
SUGAR				
Dec	1,275	—	1,255-1,270	
Jan	—	—	1,250-1,255	
Mar	1,280	1,240	1,240-1,245	
May	1,305	—	1,280-1,300	
Jul			1,290-1,305	
Aug			1,300-1,340	
Oct			1,306-1,335	
Nov			1,306-1,335	
Dec			1,340-1,355	
Lots: 78.				
COCOA				
Dec	1,600	1,570	1,580-1,595	
Mar	1,556	1,520	1,545-1,550	
May			1,525-1,545	
Jul			1,490-	
Sep			1,460-	
Dec			1,270-1,330	

Market Summary

NYSE Most Actives

Nov. 5, 1976 (4 p.m. closing prices)

	Sales	Close	Ch
Texaco Inc	232,500	26	[illegible]
Whittakr	207,000	6½+	¼
Am Home	270,280	[illegible]	[illegible]
Cont Oil	257,400	[illegible]	[illegible]
Tiger Int	209,400	10⅝	— ⅜
Dow Ch	225,900	40	[illegible]
Gen Motors	193,400	70⅝	[illegible]
StOil Cal	190,300	34	[illegible]
Travelers	182,000	35⅞	[illegible]
Gulf Oil	185,900	28⅝	— ¼
FlaPowLt	183,900	24⅝+	¼
PepsiCo	181,800	77⅝	[illegible]
East Kodak	178,400	82⅝	[illegible]
Int Paper	177,800	65⅝	[illegible]
RCA	177,600	25⅝	— ⅛

	Today NYSE Close	Prev. Nationw. Close
Volume (in millions)	28.78	21.70
Advances	1200	313
Declines	937	847
Unchanged	402	386
Total issues	1973	1880
New 1976 highs	45	70
New 1976 lows	29	114

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	959.77	962.93	940.24	943.07	—1.37
20 Trn	216.52	217.68	213.11	214.23	—1.52
15 Utl	98.42	99.77	97.74	98.00	—0.42
65 Stk	304.97	306.14	299.76	300.81	—4.02

Standard & Poor's

	High	Low	Close	N.C.
425 Industrials	114.80	112.36	112.61	—1.91
60 Utilities	50.35	49.63	49.90	—0.17
Finance	11.73	11.53	11.58	—0.16
Transport	14.03	13.74	13.80	—0.14
500 Stocks	102.74	100.48	100.82	—1.59

NYSE Index

	High	Low	Close	N.C.
Composite	54.64	53.94	53.94	—0.76
Industrials	60.09	59.23	59.23	—1.00
Transportation	39.37	38.85	38.85	—0.46
Utilities	38.69	38.61	38.61	—0.04
Finance	53.56	53.02	53.02	—0.61

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	Short
Nov. 4	137,906	266,191	1,730
Nov. 3	147,957	314,264	2,672
Nov. 1	157,600	292,321	1,227
Oct. 29	118,144	240,919	1,546
Oct. 28	123,907	234,625	1,390

* These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch
ResortIntl A	145,600	30⅞—	⅜
GtBas Pet	88,300	4⅝+	[illegible]
CdnEx GO	60,900	5⅝+	⅛
Alleg Airl	53,800	5⅛—	
Champ Ho	48,800	3⅝—	⅛
SCE 8.80pf	40,200	18⅛—	⅛
Austral Oil	38,800	14⅞+	⅛
PGE 8.16pf	35,100	25⅛—	⅛
Kaiser Ind	32,000	12⅛—	⅛
Datapred	31,200	18⅛—	⅛

Approx final total 2,020,000
Stock sales year ago 1,640,430

Exchange index: High	Low	Close	Chg.
100.46	99.70	99.72	—.27

Friday's New Highs and Lows

NEW HIGHS—45

Alpha Pind	GaPacif	PanhEPL
AFamlySt	GtNorIron	PaPL [illegible]
BarnesGrp	Hoern Wald	Potlatch
Belden Corp	Houston LP	PSE [illegible]
Benefi Spf	IdealBas pf	Stanray
Calif Finl	IndM 7.08pf	TexOil [illegible]
CentLaEl	JerCe 8.12pf	Trans O[illegible]
ColGas pfB	Johns Manv	Transco
CmwEd pfB	LeviStrauss	Triand [illegible]
CnPw 7.45pf	LoneStar pf	UGI Cor
ConNil Prop	NatDetroit	US Fidel
DeSoto Inc	NDist 4.50pf	Wesco F
duPnt 3.50pf	Nat Gypsm	WnPac [illegible]
EckerdNC	OhE 4.50pf	Wis Pub
Fla Gas	Owens Cns	ARA Sv[illegible]
GenAmOil		

NEW LOWS—29

AirProd	Exxon	RoyCr C[illegible]
Am Home	Heublein	Schers [illegible]
AmHome pf	Hughes Tool	Sony Cor
Bandag Inc	Koppers	SwissBnk
Brist Myer	Lubrizol	Tandycrft
ChesebP	MacAndFo	Tiger Int
Coca Cola	Miles Lab	USRlty [illegible]
Dennis Mfg	Rdg Bates	Zale Cor
DiamM Drl	RapTexCp	Zale pfA
Dresser Ind		

Toronto Stocks

Closing Prices Nov. 4, 1976

Quotations in Canadian funds.
Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
6150	Abitibi	$10⅝	10⅛	10⅛—	⅜
200	Acklands	$11¾	11¾	11¾	
8100	Agnico E	370	365	370 —	5
5700	Agra Ind A	$6⅝	6½	6⅝+	⅛
1516	Alta Gas A	$13⅛	13⅛	13⅛—	⅛
6070	Alta Nat	$27⅞	27⅞	27⅞—	⅛
2050	Alminex	$7	6⅞	6⅞—	⅛
100	Andres W	$8⅝	8⅝	8⅝	
2800	Atco A	$12⅛	11⅞	11⅞—	⅛
8877	Bell Canad	$49⅞	49⅝	49⅝+	⅛
34400	BP Can	$7⅝	7½	7⅝—	⅛
2500	Banister C	$8⅝	⅝	⅝+	¼
5835	Bank N S	$43⅛	43⅛	43⅛—	¼
2310	Beth Cop A	$11⅞	11¼	11¼	
1400	Block Bros	440	435	440	5
3720	Bovis Cor	68	65	65 —	3
3636	Bralor Res	285	281	285 +	5
5150	Bramalea	$6	5⅞	6	
1500	Bramede	113	113	113	
1000	Brenda M	$7	6⅞	6⅞—	⅛
13800	Bridger	$6⅞	6½	6⅝+	¼
100	BC Phone	$12⅝	12⅝	12⅝—	⅛
1100	Brunswk	$5⅛	5	5⅛D	⅛
1600	Budd Auto	$5⅝	5⅝	5⅝+	¼
10929	Burns Fds	$10¼	10⅛	10¼+	¼
10800	Cad Frv	$10⅛	10⅛	10⅛	
1350	Cal Pow A	$31	30⅞	30⅞+	¼
7800	Camflo	$9	8⅞	8⅞	
1000	Campau A	425	415	420 +	5
5450	C Nor West	$8⅝	8	8⅛+	⅜
1940	Can Perm	$15⅞	15⅞	15⅞+	⅛
6052	Can Trust A	$20	20	20	
5680	C Tung	435	415	435 +	10
350	C Cablesy	$15⅞	15⅝	15⅝+	⅛
550	Cdn Cel	$6⅛	6⅛	6⅛+	⅛
2285	Cl Bk Com	$25⅝	25⅝	25⅝	
775	Cdn Tire A	$40	39⅝	40	
985	C Ulities	$13⅛	12⅞	13⅛+	⅛
885	Cassiar	$5½		5½	
3391	Celanese	355	350	355 —	5
1650	C Holiday I	350	350	350 +	15
200	Con Bldg	240	240	240	
300	Con Distrb	390	390	390	
6021	Cons Gas	$12⅝	12⅝	12⅝	
970	Con Fardy	305	300	305 +	6
550	Craigmt	$5⅛	5⅛	5⅛	
50	Crush Intl	$8⅝	8⅝	8⅝—	⅜
8400	Cyprus	9	8⅝	9 —	¼
2860	Denison	$55	52	52½+	¾
800	Dicknsn	365	350	355 —	10
2638	Dofasco A	$26¼	26⅛	26⅛—	⅛
1050	Dom Store	$14½	14⅛	14½+	¼
30	Du Pont	$12½	12	12½	
100	Dylex L A	$6⅛	6⅛	6⅛—	⅛
108	East Mal	153	153	153 —	7
103	Electro A	370	370	370 +	5
500	VMCO	7⅛	6⅛	6⅛—	⅛
808	Falcon C	$6⅛	6⅛	6⅛	
848	Falcon	$36¼	36¼	36¼	
4150	Fed Ind A	490	480	480 —	10
70	Ford Cnda	$89½	89	89½+	½
700	Francana	$6⅛	6	6⅛+	⅛
16400	Gnt Masct	132	125	130 +	3
4882	Gibraltar	$6	5⅞	6 +	¼
3100	Graft G	$27	27	27 —	2
3000	Granduc	103	97	100	
200	GL Paper	$28⅞	28⅞	28⅞—	½
354	Gt W Life	$50½	50½	50½	
500	Greyhnd	$16⅛	16⅛	16⅛	
280	Guar Trst	$5½	5½	5½	
500	H Group A	340	340	340	
1150	Hard Crp A	$5⅛	5	5⅛	
2500	Hawker A	$5⅛	495	5⅛+	⅛
400	Hayes D A	$6½	6⅛	6½	
36229	H Bay Co	$16	16	16 —	⅛
980	IAC	$16⅛	16⅛	16⅛+	⅛
600	Indal	$14	13⅞	14	
300	Indusmin	$10⅝	10⅝	10⅝	
60	Inglis	$14	14	14	
40	Inland Gas	$9⅝	9⅝	9⅝+	⅛
6700	Inter-City	$5⅝	5⅝	5⅝+	⅛
2012	Int Mogul	295	292	292 —	1
10957	Int Pipe A	$14⅛	14	14⅛+	⅜
3125	Inv Grp A	$6⅞	6⅞	6⅞	
315	Jannock	$6⅛	6⅛	6⅛	
2900	Kaiser Re	$13⅛	13	13⅛+	⅛
2300	Kaps Tran	61	60	60 —	1
400	Kelsey H	$12⅛	12⅛	12⅛—	¼
2982	Kerr A A	$13⅛	12⅞	13⅛+	⅛
12550	Koffler A	470	470	470	
1237	Labatt A	$17⅞	17½	17⅛—	⅛
280	Lab Min	$35	33½	33½—	1½
5420	Lacana	365	345	360 +	25
1200	LOnt Cem	335	330	330	
137	LL Lac	145	145	145	
113	Lob Co A	390	390	390 +	5
2280	Lob Co B	385	380	380 —	5
100	Loeb M	260	260	260 —	10
150	MICC	$8⅞	8⅞	8⅞—	⅛
3267	MB Ltd	$22¼	21⅞	22 —	⅜
100	M Lf Mills	$28⅝	28⅝	28⅝+	¼
800	Matgmi A	$17	17	17	
50	Met Stor A	$11⅛	11⅛	11⅛	
15395	Moore	$35½	34⅞	35½+	1⅛
87205	Murphy	$6⅝	5	6⅝+	⅞
600	Nabrs Dlg	$13⅝	13⅛	13⅝+	⅛
50	Nat Trust	$14⅛	14⅛	14⅛—	⅜
2254	Neonex	165	162	164 +	2
7642	Noranda A	$34½	34¼	34¼—	½
5051	Norcan	$11⅞	11⅝	11⅝	
9000	NTecm B w	$14½	13⅞	14½+	1
1000	Nowsco W	$16⅛	16½	16⅛+	¼
250	OSF Ind	325	315	325 +	10
4900	Orchan A	255	250	250 —	1
3870	Oshawa A	380	375	375 —	15
2125	Pamour A	280	275	275	
300	PanCan P	$21⅛	21⅛	21⅛	
100	Patino N V	$15½	15½	15½+	¼
400	Pembin A	335	335	335	
217	Petrofina	$15½	15⅛	15⅛	⅛
2450	Pine Point	$31⅞	31⅛	31⅛—	¼
4300	Pitts C	440	420	435 —	10
4100	Placer	$21	20⅞	21 +	¼
300	Redpath A	$26⅛	26⅛	26⅛—	⅛
1200	Reed Oslr A	$6⅛	6⅛	6⅛+	⅛
60	Reichhold	$21⅛	21⅛	21⅛—	1
400	Revnu Prp	62	62	62 —	3
50	Rothman	$13⅝	13⅝	13⅝	⅛
1000	Scotts	$7⅞	7⅝	7⅝+	⅛
11728	Shell Can	$13⅞	13⅛	13⅞	
3612	Sherritt A	$6⅛	6⅛	6⅛+	⅛
6950	Siebens	$13⅛	13	13⅛+	¼
25520	Simpsons	$5⅞	5⅝	5⅝+	⅛
3110	Simpson S	$9½	9⅝	9½+	⅛
300	Slater Stl	$7⅝	7⅝	7⅝	
6500	Talcorp	$11⅞	11⅞	11⅞	
2985	Southm A	$21½	21½	21½+	⅜
3009	St Brodcst	$8	8		
4994	Stelco A	$25½	25⅛	25⅛+	⅛
625	Steep R	185	181	181 —	4
100	Tara	$16	16	16	
6372	Teck Cor A	475	465	470 —	5
16539	Teck Cor B	435	410	425 +	20
2320	Tex Can	$25	24⅛	24⅛+	⅛
200	Thom N A	$11½	11½	11½—	½
7357	Tor Dm Bk	$19⅝	19⅛	19⅛—	⅜
10452	Tor Star B	$14⅛	14½	14½—	⅜
2224	Traders A	$14⅛	14	14	
6155	Trns Mt A	$9⅞	⅞	8⅞—	⅜
8736	TrCan PL	$12⅞	12⅛	12⅛+	⅛
70	Un Carbid	$20⅞	20⅝	20⅝—	⅜
2320	UGas A	$8⅞	8⅞	8⅞	
2200	Union Oil	$8	7⅞	8 +	¼
100	U Keno	$6⅝	6⅝	6⅝—	⅜
6300	U Siscoe	$6	5½	6 +	⅛
7450	Upp Can	104	100	104 +	7
600	Vestgron	$13⅛	13	13	
4 00	Voyager P	$15⅛	15⅛	15⅛+	⅛
250	Weldwod	$12	11⅞	11⅞+	⅛
4700	West Mins	$5⅛	480	5⅛+	40
2670	Weston	$13⅛	13⅛	13⅛—	⅜
1700	Woodwd A	$16½	16	16½+	⅜
100	Yk Bear	276	276	276 —	1
1000	Yukon C	153	152	153 —	1

Total sales 2,108,685 shares

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $.

Sales	Stock	High	Low	Last	Ch'ge
700	Algoma	$22	22	22	
600	Asbestos	$28⅞	28⅞	28⅞—	⅛
3740	Bank Mont	$15½	15⅛	15½+	⅛
125	CAE Cnd	$9	9	9	
1400	Cdn Int Pow	$15½	15⅛	15⅛—	⅛
300	Canron	$23⅞	23⅞	23⅞—	⅛
150	Cn Bath	$31½	31½	31½+	¼
212	Crn Zell A	$18	18	18 +	¼
100	Fncl Col	172	172	172	
310	Gaz Metro	$6⅛	6⅛	6⅛—	¼
100	Molson B	$15⅞	15⅞	15⅞—	⅛
600	Mont Trust	$12⅝	12⅝	12⅝+	⅛
1550	Price Co	$12¼	12⅛	12¼+	⅛
200	Rolland A	450	450	450 —	25
365	Royal Bank	$28	27⅞	28	
200	Zellers	325	325	325 —	15

Total sales 474,551 shares.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	28.90
Albert Heijn	83
Algemenbank	279.50
Amrobank	65.80
A'dam	40
Fokke	30.80
Heineken	140
H.V.A.	55
Holl-Am-H	90.50
Hoogovens	41.50
K.L.M.	116.50
Ntl Nieder	81.40
Pakhoed	67
Phillips new	27.80
Robeco	175.70
Rolinco	135.50
Royal Dutch	117.80
Unilever	112
Van Ommer	183.50
VerMach	80

Brussels

Arbed	3,355
Cie Br. Lamb.	1,750
Cock Ougree	530
Electrobel	5,570
GB-Inno-BM	1,430
Hoboken	3,630
Pétrofina	4,165
Ph Gevaert	1,050
Soc Générale	2,040
Solvay	2,275
Un Minière	1,008

Frankfurt

AEG	84.30
BASF	151.20
Bayer	130.20
Commerzbk	179
Cont Gummi	73.50
Daimler	341
Deg[illegible]	146
DeutBank	228.50
DresdeBk	218
Hoechst	125
Geis Aktier	76
Hoesch	50.50
Karistd	353
Kaufhof	215
KHD	143
Lufthansa	96
Mannesmann	330
Metallgesell	215.50
Neckermann	74.20
RWE new	157.80
Schering	294.80
Siemens	262
Thyssen	108.50
Veba	116.30
Volkswagen	141

London

Anglo-Am	2.42
Anglo-Am cp	20.00
Barclay bk	2.25
Beecham Gr	3.16
BICC	0.86
Boots	0.95
Bowater	1.52
Brit-Am Tob	2.60
Brit Oxyg	0.55½
Brit Pet	6.74
Burmah	0.31¼
CadburySc	0.34½
Chartered	1.26
Courtaulds	0.80
Daggafont	—
DeBeer D	1.59
Decca Rec	2.10
Distillers	1.03½
Dunlop	0.74
E Mustline	1.98
GEC	1.34
FreeStGed	10.00
GKN	2.48
Glaxo Gr	3.53
Gold Fields	1.43
Gt Un St	1.46
Guinness	1.02
Hawker-Sidd	3.93
Hudson Bay	13⅝
Imp Chem	2.94
Imps	0.57
Marks&Spen	0.84
MetalBox	2.17
Nichols	0.76
Plessey	0.57
Rand Mines	1.59
Rank Org	1.20
Royal Dutch	39.59
R.T.Z.	1.56
Shell	4.07
Thorn (A)	1.58
Tube Invest	2.78
Union Carb	2.40
Vickers	1.20
War L3½	23.25
West Deep	7.20
West Drief	17.75
West Hold	13.50
West Mln	1.65
Woolworth	0.44
ZCI	0.16

Milan

Bastogi	871
Erba	1,409
Erc Marelli	333
Fiat	1,393
Finsider	222
Generali	36,700
IFI	1,613
Italgas	667
Italsider	292
LaRines	46.50
Montedis	292
Olivetti	1,015
Pirelli	1,024
Snia Visco	956
Terni	255

Paris

Air Liquide	325
Allmentaire	95
BSN	505
Carrefour	1,308
Cim Lafarge	184.90
Citroën	40.20
Cie Bancaire	257.50
CFP	136.70
CGE	243
CCF	95.10
Ferodo	357
Imétal	94.50
L'Oréal	860
Mach Bull	28.90
Michelin	1,195
Moët-Henn	428.50
Moulinex	202
Paribas	138.20
PUK	75.50
Penarroya	44
Perrier	88
Peugeot	205
Rh Poulenc	66.25
Saclor	32.90
St Gobain	104.80
Suez	202.40
T. émican	135
Thomson	157.50
Usinor	39.30

Zurich

Alusuisse	1,255
Bueriho	1,370
B Bovert	1,515
Ciba Geigy	1,310
Cr Suisse	2,395
Fischer	630
HoffRoche	8,400
Nestle	3,325
Sandoz	4,975
SB B Suisse	384
Sulzer	2,730
U.B. Suisse	3,240

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc	Sterling
7 D.	4¾-5	2½-3¾	1¾-2	15 -16
1 M.	5 -5⅛	3⅛-3⅛	1⅞-1⅛	15⅛-15½
3 M.	5⅝-5⅞	4⅛-4⅞	1⅞-2⅛	16½-16⅞
6 M.	5¾-5⅞	4⅛-4⅛	2¼-2½	17¼-17⅝
1 Y.	6⅛-6⅜	5⅛-5⅜	2⅝-3⅛	17 -17½

European Gold Markets

Nov. 5, 1976

	Open	Close	N.C.
London	125.60	127.00	+3.00
Zurich	125.125	126.875	+3.00
Paris (12.5 kilo)	127.40	127.74	+1.37

U.S. dollars per ounce.

International Stock Indexes

	Yest.	Prev.	1976 High	1976 Low
Amsterdam	86.80	85.50	105.60	80.80
Brussels	98.25	97.23	133.02	96.12
Frankfurt	137.21	133.26	150.66	130.87
London 30	308.70	301.10	420.80	265.30
London 500	141.00	138.88	183.00	125.80
Milan	66.60	67.82	91.17	66.80
Paris	77.80	76.60	112.10	75.80
Sydney	435.22	435.36	522.63	432.43
Tokyo (n)	344.00	347.16	359.61	326.88
Tokyo (o)	4522.15	4575.74	4965.56	4403.06
Zurich	286.70	284.40	304.00	281.10

(n) New (o) Old

Tokyo Exchange

Nov. 5, 1976

	Price Yen
Asahi Glass	147
Canon	489
Dai Nip. Print.	485
Fuji Bank	280
Fuji Photo	618
Hitachi	199
Honda Motor	631
C. Itoh	286
Japan Air L.	2,040
Kansai El. P.	660
Kao Soap	545
Kirin Brewery	352
Komatsu	300
Kubota	322
Matsu Ind.	602
Matsu E. Wks.	618
Mitsubi Hvy. Ind.	115
Mitsubi Corp.	415
Mitsui Co.	423
Mitsukoshi	433
Nippon Elec.	202
Sharp	299
Shiseido	1,090
Sony Corp.	2,410
Sumitomo Bk.	280
Taisho Marine	285
Takeda Chem.	215
Teijin	125
Tokio Marine	472
Toray	125
Toyota Motor	875

Selected Over-the-Counter Stocks

Closing Prices Nov. 5, 1976

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Stock	Bid	Ask
AEL Ind	2⅝	2¾
AFA PrS	4⅛	5⅛
AID Inc	7	7⅛
AVM Co	¾	1¼
Addisn W	6½	7
Adv Ros	2⅜	2¾
Alberts	5⅜	6½
Allco Inc	6⅛	8⅛
Allers Ph	24	24⅛
Allyn Bac	7	7½
Am Exp	40½	41
Am Fini	9⅛	9⅝
Am Furn	2	2⅜
Am Greet	9⅝	10
A Micro	7	7½
Am Telev	18½	19¼
Am Weld	10¼	11¼
Amhr Dv	¾	1
Anadite	7	7⅛
Anheus B	24½	25
Ard May	1¼	1½
ArkWtG	26⅛	27
AsCC Bot	15⅛	15½
AtlGas Lt	14⅛	14⅝
Baird At	2⅝	3⅛
Bang Hy	13½	14
Bkam Rlt	8	8½
Bassett F	17⅞	18½
Bayls Mk	8½	9
Beeline F	5⅞	6⅛
Betz Lab	31⅛	32
Bibb Co	8⅛	8⅝
Bird Son	32	33½
Birtchr	⅞	1¼
Bick Hlls	19⅛	19¾
Bonza Inl	2⅝	2⅞
Braden	7⅛	7⅝
Brinks	7⅛	8⅛
Brks Sca	19⅛	20¼
Brwning	3½	4
Buckb M	3⅝	4⅝
Buckeyein	8	8½
Burn Sim	3⅝	4
CalWSv	32	33½
Camel Ch	3⅛	3⅞
Canrad H	3¼	4
Cap Swst	3⅝	4⅛
Capln Air	1⅜	2⅛
Cap Tec	2⅛	3⅛
Care Co	3⅛	3⅝
CenVt Ps	14⅛	14½
Chm Lee	10½	11½
Chesa Ut	11⅛	12⅛
Chi Brldg	59	61
Chitin Cp	5⅛	5⅝
ChrisSe	117	121
Circle F	4	4¾
CitznUt A	34⅛	35
CitznUt B	31⅛	32
Clark Mf	29½	30½
Clow Co	6⅝	6⅞
Colu Vent	¾	1½
Com Cir	12	12½
Coml Sh	24	25½
Comw Pa	27⅞	28⅛
Con Pap	29¼	30¼
Craw Co	9	9⅛
Cross Co	18	18¾
Cutlr Fed	1⅞	2⅛
Danly M	9¼	10¼
Data Dsn	4⅞	5¼
Data 100	8⅝	8⅞
Dayt Inc	27	28½
Decor In	1⅞	2
DeKlb Ag	31½	32½
Delhi Oil	4	4⅝
DeLux C	22½	23¼
Det CanT	12½	13½
Det IntBr	28⅛	29⅛
Dewey El	1	1½
Diam Cry	15	15¾
Dixn Cru	17½	18¼
Docutel	4⅛	4⅝
Dollar G	9	9⅛
Dorch G	9⅞	10¼
Doyle DB	14¼	14⅝
Dunkin D	5⅛	5½
Duriron	13¾	14
Eberln In	3⅛	3⅞
Econ Lab	26⅛	26⅝
ElPas El	10⅛	13⅛
Elder Be	6	6⅝
Elec Nucl	4⅛	5½
Elec Mod	1⅛	2⅛
Energy C	22⅛	23
Entwistl	5⅝	6½
Equty Oil	31⅛	31⅝
Ethan Al	17⅛	18⅛
Fab Tek	⅞	1⅛
FidUn Lf	19⅛	19⅝
Fingrht	4⅞	5⅝
FlBkSys	39½	40⅛
Fst Bost	20½	21¼
FtEmpSt	8⅛	8⅞
FtWnFn	2	2¼
Ficknsr	11⅛	11¾
Fla WatU	⅞	[illegible]
Forest O	21⅛	21⅝
Frmigli	½	1
Folomat	9⅝	10⅛
Frkln Cp	5⅝	5⅞
Frnkln El	9⅛	9⅝
Frnd Ica	16⅛	17
Gen RlEs	3⅛	4⅛
G Reinsu	193	197
Gov EFin	9	9⅝
Graph Cn	16⅛	17
Green Mt	11⅛	11⅝
Grey Adv	12	12⅝
Gulf Intst	14⅛	14⅝
Gyrodn	2⅝	3⅛
Harper R	7½	8
Hartf NC	11⅛	12⅛
Henred F	15⅛	16½
Holobm	1⅜	2⅛
Hoover	10⅞	10⅝
Horiz Res	½	1½
Huds Pap	24⅛	25⅛
Hyatt Cp	6⅛	6⅝
Hyatt Int	3½	4
Ind Nuclr	2⅞	3⅛
Infra Ind	1⅛	2⅛
Intel Cp	52	53½
Interc En	9	10
Intrmk In	2⅝	3⅛
Intrmt G	14⅛	15⅛
InBk Wsh	9⅛	9⅝
JaSeo Ut	23⅛	24⅛
Jamsby	12	12⅝
Jiffy Fds	⅝	1¼
Joslyn M	14¼	15
Kaisr Stl	30¼	31⅛
KaisSt pf	18½	19
Kalvar	1⅝	1¾
Kaman A	17⅝	18½
Kampg A	6⅛	6⅝
Kate Gre	⅜	⅝
Kaysam	2⅝	3⅛
Kear Tr	6⅞	7⅛
Kelly Svc	17½	18
Keuff Ess	10	11½
Keye Fib	13⅛	13⅞
Key CusF	6⅞	7¼
Keys Int	15⅛	16½
King Int	1½	1⅞
Knap Voa	16¼	16⅞
Lance In	21	21⅞
Land Res	⅝	1⅛
Lane Co	18½	19½
Lin Bcast	15⅛	15⅝
Log Etrn	3⅛	4
Madisn G	14¼	14⅝
Mal Rlty	9-16	⅝
Mallkrt	39½	40½
Manor C	4⅛	4⅝
Maul LP	13⅝	12⅝
McCorm	34⅛	35¼
McQuay	15⅝	16½
Measur	9	10⅛
Medtrn	22½	23¼
Merld In	1½	2⅛
Mdlsx W	16	16⅛
Midld Ca	2⅝	2⅞
Midl Bks	20⅛	21¼
Midw Gt	13⅞	14⅝
Millipr	23⅛	24
Miner In	⅛	1½
MissVl G	14⅛	15⅛
Monf Col	4½	4⅞
Moore S	11⅞	12⅞
Moore P	7⅛	8⅛
Morg Res	1⅛	1⅜
Mostek	18⅛	18⅞
Motch M	4⅛	5⅛
Mot Club	2⅝	3
Mueller	14	15
Narag Cp	10	10⅝
Nat G&O	12	12⅝
Nat Lib	5⅛	5⅝
N SecRsh	4	4⅞
Natmr Rl	5⅝	6⅛
NJNat G	13⅞	14½
Nielsn A	20⅛	21
Nielsn B	21	21½
NoCar Gs	11½	11⅞
NoEOl un	28¼	29
Nortrp Kl	17⅛	19⅛
NW NatG	8⅝	9⅛
NW PuSv	18⅛	18⅝
Noxel Cp	14	14½
Ogilvy M	26⅛	27½
Ohio Ferr	16⅛	17⅛
Ormont	14	14⅝
Otter TP	19⅝	20⅛
Over NA	4⅛	4⅞
Pabst Br	22	22½
PacGa R	22½	23⅛
Pakco	⅝	1⅛
Parks H	3⅝	4⅛
Pauley P	5⅝	6⅛
Pearl Mf	10½	11½
Pa Enter	16⅛	17⅛
PnzlOff B	14¼	15
Pepsi BW	11⅛	11⅝
Petrsn H	13⅛	14⅛
Petrolit	37	38
Pettibon	21	22
Piedmt A	5	5½
Pinkrtn	33⅛	34
Pion HIB	19⅛	20⅛
Pistilin	2½	3⅛
Possis Cp	1⅛	1⅝
Progrp	1⅜	1⅝
PubS NC	11½	11⅞
P Bennet	16	16⅝
PutD Cap	5⅝	6
Qual Inns	2⅛	2½
Regen Pr	1⅜	1⅞
Rahall C	7⅝	7⅞
Raych Cp	96	101
Raymnd	11⅛	12⅛
Recog Eq	6⅛	8½
Road Ex	37½	38⅛
Robin M	16⅛	16⅝
Roselon	4	4½
Rouse	4⅛	4⅝
Rus Stov	15⅝	16½
Sadlier	2	2½
Scan Dat	1⅛	1⅝
Scripps H	23	30
Sels Delt	1½	1⅞
Seneca F	2⅞	3¼
SevenUp	31	31⅞
Shaw Cp	19⅛	20⅛
Snap Tls	33⅛	33½
SolidSt Sc	7½	8½
S CalWat	13¼	14
SwGs Cp	10⅛	11
SwEl Sv	15⅛	16½
Standyn	19⅝	19⅞
Std Regis	17⅛	18
Stan HPd	14½	15½
Sterlg Str	4⅛	5
Strawb Cl	24	25⅛
Super Et	5	5⅝
TIME DC	5⅝	4⅛
Tampax	35⅛	36⅛
Taylr Wl	19⅛	20
Tech Pub	10⅛	13⅛
Tecum P	45⅛	47⅛
Tennant	26	28
Tifny Co	8⅝	9
ToscoCp	4	4⅛
Transo O	11½	12¼
Trico Pd	33⅛	33⅞
Trim OG	2⅝	3
Tymshr	15⅛	16
Tyson F	13⅛	14
Un McGil	11⅛	12½
US Surg	9⅛	10⅛
US TrkLn	13⅝	14⅛
UVa Bks	17	17½
UpPen P	17	19⅛
Valley Gs	10⅛	10⅝
VanD Air	9	9⅝
Vance S	4½	5
Velcro	6⅛	6⅞
Ventrco	43	44
VaN Bnk	18½	19½
Wads Pu	7⅛	8¼
Wsh NG	14	14½
Webb Re	9⅛	10½
Weco Dvl	3 7-16	3 11-16
Weight W	7⅛	8⅛
Weldtrn	1½	2¼
Welins M	7⅝	8⅛
Well Gar	3⅝	4⅛
Welsbch	4	4⅝
Wstn Mtg	1¼	1⅝
Westmrd	61½	62¼
Wdwrd L	24	24½
Wright W	3⅝	4⅛
ZionUt B	21⅛	22⅛

Currency Rates

November 5, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It	Gldr	BF com	SwissF.	Dan.Kr
Amsterdam	2.53	4.14	104.415*	50.67*	29.27y	—	6.8040*	103.53*	42.725*
Brussels (c)	37.165	60.81	15.38	7.454	4.30*	14.7075	—	15.218	6.375
Frankfurt	2.4205	3.9624	—	48.48*	2.797x	95.37*	6.510*	99.10*	40.88*
London (z)	1.6365	—	3.95375	8.1525	1414.5	4.13375	60.825	3.99125	9.6775
Milan	865.40	1415.15	357.15	173.31	—	342.20	23.28	353.95	146.15
Paris	4.99125	8.17125	206.035*	—	5.7820x	197.325*	13.4207*	204.225*	84.200*
Zurich	2.4437	4.0032	100.91*	48.95*	0.2824*	95.55*	6.57*	—	41.20*

The following are dollar values only: Danish krone: 5.93625; Escudo: 31.40; Israeli £: 8.56; Peseta: 68.37; Schilling: 17.17; Sw. krona: 4.24875; Yen: 294.50; Belgian financial franc: 37.45; Hong Kong $: 4.8170.

The Canadian dollar is worth U.S. $1.0266.

(c) Commercial franc (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 (z) Amounts needed to buy one pound

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-87	103½	104½
Ashland 8-87	98	99
Aust.R.D 9¼-80	103¼	104¼
Aust-Swiss 8-87	96½	97½
Bell Cdna 8¾-86	103½	104½
BFCE 8¾-83	101¼	102¼
B.N.P 9½-81	104⅜	105⅜
Bras Can 9¾-82	102½	103½
British Gas 9-81	100½	101½
Broken Hill 9½-81	104¼	105¼
Carrier 8-87	97	98
Charbogas 8¾-81	100½	101½
CNE 9¼-85	101	102
CN Refine 10-80/8	104½	105½
Cons Food 7½-91	94½	95½
Conoco 9-86	101	102
Cont Tel 8¼-86	101¾	102¾
Cut Ham 8-87	97½	98½
Denmark 7½-90	87¾	88¾
Dow Corn 8½-86	103¾	104¾
Dupont 7½-78	101¾	102¾
EEC 8¾-82	100¼	101
ECS 8¾-81	102¼	103¼
ECS 9¼-86	101¼	102¼
EIB 9½-85	104½	105½
Erap 9¾-85	102¾	103¾
Esso 8-86 Nov	102¼	103¼
Eurofima 8½-83	101¾	102¾
First Chic 7-80	99¾	100¾
Gen Mot 8¾-86	105½	107
Gould 9¾-83	104	105
Gulf Westn 9¼-82	103	104
Home Oil 9½-86	103½	104½
I.D.B.J 9½-82	103¾	104¾
Intl Util 9¼-82	101	102
ISE Canada 9-82	102¾	103¾
Manitoba 8¾-83	103¼	104¼
Michelin 9¼-86	101¼	102¼
Modo 9½-83	101½	102½
Montreal 9¾-81	103¼	104¼
Montreal 9¼-83	103	104
Motorola 8-87	101½	102½
N-Z Fina 10-81	102	103
NatWest 9-86	99	100
New Brunsw 9-83	103¼	104¼
N Zealand 9¼-82	104¼	105¼
N Zealand 8½-83	102¼	103¼
NrgKomBk 7½-87	94½	95½
Norpipes 9¼-86	102¾	103¾
NorskHydr 9¼-85	104¼	105¼
NorthAMR 7¾-79	100¾	101¾
Norway 9-80	105¼	106¼
Norway 8¼-81	103½	104½
Occidental 9¾-83	102¾	103¾
Ontario 9-83	104½	105½
Oslo 9-88	101	102
Pac Light 9¼-81	104	105
Pennwalt 8-87	98¼	99¼
QuebProv 8½-81	103	104
QuebProv 9-83	103¼	104¼
QuebProv 7½-88	93¾	94¾
Ralston 7½-87	98¼	99¼
ReadBates 9½-81	102	103
Sandvik 9½-86	101¾	102¾
S.A.S. 8-85	95½	96½
Seagram 9-83	104	105
SFE 9-83	101½	102½
Shell 8-86	101¾	102¾
Shell 7½-87	97¾	98¾
SNCF 9¼-81	102¾	103¾
St Ind 8½-89	103	104
St Ind 8½-88	103¾	104¾
S Handels 9½-86	103	104
Tenneco 7½-79	101	102
Tenneco 7⅞-87	97	98
Textron 7¾-87	95½	96½
Transocean 8-86	102	103
Transocean 7½-87	99	100
Union Oil 7-79	101	102
Union Oil 7½-80	98½	99½
Utah 8-87	100¼	101¼
Volvo 9½-83	103¾	104¾
Carnation 4-88	82	84
Chevron 5-88	111	113
Chrysler 4¾-88	62	64
Chrysler 5-88	66	68
Cont Tel 5½-88	81½	83½
Cumm In 6¼-88	94	96
Dart Ind 4¾-87	85½	87½
EastKodak 4½-88	103	105
Econ Lab 4¾-87	78	80
Firestone 5-88	87½	89½
Ford 6-86	96½	98½
Ford 5-88	86	88
Gen Elec 4¼-87	82	84
Gen Food 4½-87	88½	90½
Gillette 4¾-82	86	88
Gillette 4¾-87	74½	76½
Gould 5-87	99	101
Gulf West 5-88	91	93
Honeywell 6-86	83½	85½
I.S.E. 6¼-89	87½	89½
ITT 4½-87	78½	80½
Komatsu 7¼-90	102	103½
Matsushita 6¾-90	109½	111
Mitsui 7¼-90	101½	103
McDerm 4¾-87	148	150
Morgan JP 4¾-87	111½	113½
Nabisco 5¼-88	93½	95½
Owens Ill 4½-87	109	111
Penney JC 4½-87	83	85
Phil Lamb 4¾-83	90½	92½
RCA 5-8	77	79
Revlon 4¾-83	125½	127½
Revlon 4¾-87	108½	110½
Sperry 4¾-88	95½	97½
Squibb Intl 4¾-87	77½	79½
Texaco 4½-88	79½	81½
UnCarb 4¾-82	107½	109½
WarnLam 4½-87	85	87
WarnLam 4½-88	80½	82½
Xerox 5-88	76½	78½

Convertible Bonds

Amexco 4¼-87	80½	82½
Ashland 5-88	82	84
Beatrice 6¼-91	113	115
Beatrice 4½-92	99	101
Borden 6¾-91	109	111
Borden 5-92	100	102
BroadHale 4¾-87	77	79

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Mon.	Lux.	Conv.
Yesterday	101.63	93.27	105.13
Previous	101.61	93.29	104.71

OECD Revises Growth Forecast For Second Half

PARIS, Nov. 5 (AP-DJ)—[illegible]perts of the Organization [illegible] Economic Cooperation and De[illegible]opment have revised downw[illegible] their previous growth predicti[illegible] for the second half of this y[illegible]

For the 24 member-nations [illegible] a whole, the gross national pr[illegible]uct is now set to grow at an [illegible]nual rate of 3.5 per cent dur[illegible] the second half of 1976, do[illegible] from 4.5 per cent predicted [illegible] the organization last July.

The responsibility is laid [illegible] waning business confidence, [illegible] reflected by flagging private [illegible]porate investments, and to the [illegible]cent monetary upheavals wh[illegible] have considerably changed [illegible] terms of trade of a number [illegible] member countries, according [illegible] qualified sources.

The downward revision refle[illegible] the recent poor economic p[illegible]formance and accompanying [illegible]strictive measures in a number [illegible] member countries, especially [illegible] Italy and Britain, as well [illegible] France's anti-inflationary pla[illegible] and its 1977 austerity budget, [illegible] sources said.

Japanese Jobless Rate

TOKYO, Nov. 5 (AP-DJ)—Unemployment in Japan in Se[illegible]tember declined by 20,000 fr[illegible] August to total 1,010,000, or [illegible] seasonally adjusted 2.4 per ce[illegible] the prime minister's statistics [illegible]fice reported. The figure repr[illegible]sents an increase of 10,000, [illegible] 1 per cent, compared with [illegible] year-earlier month.

Japan Machinery Orders

TOKYO, Nov. 5 (AP-DJ)—Domestic and export machine[illegible] orders received by Japanese ma[illegible]ufacturers in September were [illegible] 144.2 per cent from August an[illegible] 81.1 per cent from the yea[illegible] earlier month, the Japan Societ[illegible] of Industrial Machinery Man[illegible]facturers reported.

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*Average weekly paid circulation 2nd quarter 1976: 50,581.

هكذا من الأصل

Amex Nationwide Trading (3 O'clock) Nov. 5

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
A								
	4	A&EPlast .P	4	5	5⅞	5⅝	5⅝	—⅛
	7	AARCp .30	7	4	12⅞	12⅝	12⅝	+⅛
	4⅛	AAVCos .32	4	3	5⅛	5⅛	5⅛	+⅛
	7	APS Inc .25	7	2	7⅝	7½	7½	—⅛
	8⅝	ASPRO .56	5	7	11⅞	11	11	—⅝
	⅜	ATI Inc		1	11-16	11-16	11-16	
	8	AVCCp .40	3	2	9⅛	9⅛	9⅛	
	4⅛	AVXCp .25a	9	4	12⅞	12⅝	12⅝	+⅛
	1⅛	Acme Prec	5	3	2¼		2¼	
	4⅞	Action .15e	5	43	6⅛	5⅞	6⅛	+1⅛
	1⅜	ActionCp	10	3	3⅝	3⅛	3⅛	—
	9⅝	AdobeOil .16	21	28	12⅞	12⅝	12⅞	+⅜
	1	Aegis Corp	7	33	1⅛	1⅛	1⅛	
	4⅛	AeroFlo .15e	3	24	5⅝	5⅛	5⅝	+⅝
	1⅜	Aeronca Inc		8	2	1⅝	1⅞	—⅛
	1½	AffilCap .08r	3	5	2⅞	2⅞	2⅞	+⅛
	4⅞	AffilHsp .24	6	4	8⅛	8⅛	8⅛	+⅛
	6⅝	AffilPub .48	6	10	9⅝	9⅝		
	3⅝	AfterSix .20	5	47	5½	5	5⅝	+½
	7	Alan Wood		25	8⅝	8	8	—⅛
	4⅛	Alaska Airl	2	29	5⅝	5⅛	5⅛	
	1⅛	AlbaWa .05e	10	1	1⅞	1⅞	1⅞	
	5⅝	Alcolac .15e	5	3	6⅝	6⅝	6⅝	
	4⅛	Alleghy Airl .26		433	6	5⅛	5⅞	
	1⅞	AllegA wtO		10	2⅛	2⅛	2⅛	—⅛
	⅞	AllegA wtN		21	1⅜	1⅜	1⅜	
	⅞	AllegApfC	3	3	26	26	26	
	⅞	AlldArt Ind		1	1	1	1	
		Alpha Ind	7	3	2⅛	2	2	
	11-16	Altec Corp		77	15-16	⅞	⅞	+1-16
	8¼	AlterFds .50	15	6	10⅛	10⅛	10⅛	
	7⅞	AMAX wt		11	9⅞	9⅞	9⅞	—⅛
	4	AmBiltrt .50	5	8	7⅝	7⅝	7⅝	—⅛
	7	AmBusP .26	9	3	7	7	7	
	1	Am Fletch		17	1⅛	1⅛	1⅛	—⅛
	5½	AGnrPd .34		4	6	5⅞	5⅞	—⅛
	3⅝	AmInt Pict	3	27	3⅝	3⅝	3⅝	+⅛
	2⅛	AIsrael .11r	4	1	2⅝	2⅝	2⅝	
	8	AMaizeA .40	4	6	8½	8½	8½	
	3⅝	AmMot Inns .28		15	3⅝	3⅝	3⅝	
	4⅛	APrecs .20a	5	4	7⅝	7⅝	7⅝	—⅛
	3⅝	ASafEq .11t	4	20	5⅝	5½	5½	—⅛
	7⅛	AmSciE .04e	13	82	8⅛	8⅛	8⅛	—⅛
	9	AMIC Corp.05e	6	45	14½	14⅛	14⅛	—⅛
	2	AndreR .07t	12	1	2⅛	2⅛	2⅛	
	2	AngloC .12e	6	4	2⅛	2⅛	2⅛	—⅛
	3½	Anken .20	6	10	6½	6½	6½	
	4⅝	Anthony .39t	4	7	6⅝	6⅝	6⅝	—⅛
	1½	ApplD Data		14	4	3⅞	4	
	1½	ApldDev		18	2⅝	2⅝	2⅝	—⅛
	3⅝	ArizCL .10e	9	17	4⅛	4	4⅛	
	6½	ArminCp .12	4	22	7	6⅞	7	+⅛
	1⅞	Arrow Elect	16	4	3⅞	3⅞	3⅞	
	4	Arundel		4	4⅝	4⅝	4⅝	+⅛
	7⅝	Asamera .25	8	63	9½	9⅛	9½	—⅛
	8⅛	AshlOC .20a	7	2	9	9	9	+⅛
	⅜	Atkin Syc	15	3	⅞	⅞	⅞	
	3⅝	Astrex Inc.05e	8	15	4⅛	4	4⅛	
	¼	Atco Ind		4	⅜	⅜	⅜	
	⅛	AtlRichf wt		36	⅜	9-16	⅜	—1-16
	2⅛	AtlasCM B	8	140	4	3⅞	3⅞	
	1⅝	AtlasCp wt		53	2⅛	1⅞	2⅛	+⅛
	12	Augatinc .15	16	9	12	11⅞	11⅞	—⅛
	11⅛	Austral Oil	19	357	15⅛	14⅝	14⅝	—⅞
	5⅝	AutoTrn .70r	26	40	8	7⅝	7⅝	+⅛
	2⅛	Auto Bldg	7	14	4⅝	4½	4½	
	2⅛	Autmat Rad	2	12	3⅞	3⅝	3⅞	+⅛
	36⅝	AutoSw .88	12	1	40	40	40	—¼
	2	AVEMC .16	5	1	3⅝	3⅝	3⅝	
	13¼	Avondal 1.20	7	1	18⅞	18⅞	18⅞	+¼
	3⅝	Aydin Cp	7	7	5⅞	5⅞	5⅞	—¼
B								
	4	BakerM .10e	6	1	4⅛	4⅛	4⅛	
	8⅛	BaldorEl .20	6	14	10⅝	10⅛	10⅛	+⅛
	12⅞	BanFd 1.15e		7	16⅝	16	16	—⅝
	6⅛	BanistrCtl .20a	6	72	9⅝	9	9⅛	+⅜
	3⅝	Banner .06	4	3	4⅛	4⅛	4⅛	
	1½	Barclay .34	9	6	1⅞	1⅞	1⅞	
	2⅛	BarcoCa .72	6	x11	3⅞	3⅛	3⅞	+⅜
	1⅞	Barnes Eng		7	2⅝	2½	2½	—⅜
	6⅛	Barnwl .10e	30	6	8½	8⅛	8⅛	+⅛
	4⅛	BarryR .04e	5	3	4⅝	4⅝	4⅝	
	5⅝	BarryWr .44	6	3	8⅝	8½	8⅝	—⅛
	1⅛	Bartons Cdy		2	1⅞	1⅞	1⅞	
	1¼	Baruch Fost	13	14	1½	1½	1½	+⅛
	1	Barwick ET		25	1⅛	1⅛	1½	+⅛
	2	Bellind .08A	6	3	4⅛	4⅛	4⅛	+⅛
	1⅛	BelsctR .05t	6	13	1⅞	1⅞	1⅞	
	3-16	BenSfMg wt		10	¼	¼	¼	
	3⅛	Benrus Crp	5	10	3½	3⅜	3½	
	2⅛	Berg Ent	32	3	2⅞	2⅞	2⅞	+⅛
	4⅝	Berg Bruns	8	130	5⅝	5⅝	5⅝	
	12	BrgB pf.1.15		7	13⅛	13	13⅛	+⅛
	1⅛	BernzOma		10	2	2	2	
		Bertea .14	8	4	4⅛	4⅛	4⅛	+⅛
	3⅛	BervenC .06	81	10	3⅜	3⅛	3⅛	
	1⅛	Beverly Ent	12	31	1⅝	1⅝	1⅝	
	9⅛	BicPen .36	8	34	11⅞	10⅝	11⅞	+⅛
	5⅝	BigDad .20e	5	3	5⅝	5½	5⅝	
	11	BinkMf 1	6	9	15⅛	15	15⅛	
	11¼	BinnySm .80	6	10	15⅛	14½	14⅞	—⅜
	4⅝	Blessng .30	6	7	5⅝	5⅝	5⅝	—¼
	8½	Blount .30	5	1	8⅝	8⅝	8⅝	—⅛
	4¼	BodinAp .40	10	x3	5	4⅞	4⅞	
	6½	BoltBer .20		4	8⅛	8	8	—⅛
	15	BowVall .10	175	7	21⅝	21	21	—
	9½	Bowne .24	6	2	9⅝	9⅝	9⅝	+⅛
	6⅛	BradfdN .20	6	99	7⅝	7½	7½	
	2⅛	Branch .20	4	5	3⅝	3⅝	3⅝	+⅛
	7⅛	BranifAr wt		3	8⅝	8⅝	8⅝	—⅛
	10	BrascanA 1	3	26	10⅝	10⅝	10⅝	—⅛
	9⅝	BrewerC .80		12	10	9⅝	9⅝	—⅛
	2⅛	BroDart .10e	4	8	2⅝	2⅝	2⅝	—⅛
	8¼	BrookSP .40	4	2	9	9	9	—⅛
	2¼	BrownCo wt		8	2⅞	2⅞	2⅞	+⅛
	11¼	BrnFA .68	9	2	12⅝	12⅝	12⅝	+⅛
	10⅝	BrnFB .60	8	104	12	11⅞	11⅞	—⅛
	4½	BrwnF pf.40		2	5	4⅞	4⅞	—⅛
	2	Buehler Cp	5	7	2⅝	2⅝	2⅝	
	6⅛	Buellnd .40b	5	5	10⅝	10⅛	10⅛	+⅛
	3	Bulldex Inc	5	5	3⅝	3⅝	3⅝	
	12⅝	Bundy 1.00	7	11	16⅝	16⅛	16⅝	+⅛
	2⅛	Burgess Ind	5	5	2⅝	2⅝	2⅝	
	11⅛	BurlngFd .55e	5	8	13⅞	13	13⅞	
	8⅛	Burnsint .60	7	18	8⅝	8⅝	8⅝	
	8⅛	Butlerint .50	5	4	9⅝	9⅝	9⅝	+⅛
C								
	8⅛	CKPet .20e	11	28	17	16⅝	16⅝	—⅛
	4⅛	CHOCp .08r	5	3	5⅝	5½	5½	—⅛
	3-32	CMAtgwt A		20	5-32	⅛	5-32	+1-16
	2⅛	CMI Corp	5	2	2⅝	2⅝	2⅝	
	1⅛	CMTIn Inc	25	1	1⅜	1⅜	1⅜	
	6⅛	CRSDes .15	4	5	6½	6½	6½	
	6⅛	CSECp .52	5	4	11½	11½	11½	
	4⅛	Cablcom Gn	5	11	5⅝	5	5	
	3	CagleA .15	3	1	3⅝	3⅝	3⅝	+⅛
	12⅝	Caldor	10	39	14⅝	14	14⅛	+⅛
	3⅛	Calcomp		17	4⅞	4⅝	4⅝	
	10⅝	CalPrtCm 1	8	21	15⅛	15	15⅛	
	5⅛	Camco Inc	17	4	5⅝	5⅝	5⅝	—⅛
	3-16	CaChbA .25e		2	3 5-16	3⅛	3 5-16	
	5⅛	Campin .30t		32	6	6	6	+⅛
	3⅛	CdnExp .05e	11	565	5⅝	5⅛	5⅝	+⅛
	11-16	Cdn Homstd	20	24	5⅝	6⅛	6⅛	
	14⅛	CdnPA 1.30	6	7	15⅛	15⅛	15½	+⅛
	3 15-16	CdnMerc .20	7	28	3 15-16	3 15-16	3 15-16	—1-16
	5⅛	Cdn Merrill	18	40	12⅝	11⅝	12⅝	+1⅛
	⅜	Capehart Cp		71	1⅞	1⅜	1⅜	
	1⅛	Capital Res		10	2⅞	2⅝	2⅝	+⅛
	2⅛	CapHlFd .20	5	7	3⅞	3⅝	3⅝	+⅛
	17¼	Carbon .80a	10	61	35⅝	35¼	35¼	—⅜
	4⅝	Caressa .30	5	8	4⅞	4⅝	4⅝	—⅛
	64	Carnat 1.40	15	49	77	75⅛	75⅝	—1
	11⅛	CaroPipl 1b	7	1	13⅛	13⅛	13⅛	+⅛
	2	Carrols Dev		4	4⅛	4⅛	4⅛	
	13½	CasFd 1.28a		2	16⅝	16⅝	16⅝	—⅛
	1⅞	Castleton In	7	2	1⅞	1⅞	1⅞	
	8⅛	Cavitrn .10e	8	1	8⅝	8⅝	8⅝	
	⅞	CelluCraft	5	4	1⅛	1⅛	1⅛	—
	4⅛	CentSec .48e		3	5⅝	5⅝	5⅝	+⅛
		Cenvill .30e		7	8½	8½	8½	—⅛
	16⅝	CerM pf 2.25		4	22	21⅞	21⅞	
	1⅛	Certified Cp		5	1⅛	1⅛	1⅛	+⅛
	⅜	Cartron Cp		55	⅜	9-16	⅜	+1-16
	3	Champ Hom		400	3⅜	3⅝	3⅞	
	3½	Chartr Med	5	4	4⅛	4⅛	4⅛	
	15⅞	ChiRivT 1.60	8	11	21⅝	21⅛	21⅝	+⅛
	8⅛	Chiefin Dev	5	160	10⅛	9⅝	10⅛	+⅛
	11⅝	Child World	9	26	14⅛	14	14	
	1¼	Christiana .30e	7	48	3⅞	3⅝	3¾	
	1⅝	Cinerama		3	2	2	2	+¼
	5¼	CircleK .42	7	28	7⅜	7½	7½	—¼
	4⅝	Citation .40b	5	6	7½	7½	7½	
	7¼	CityGsFl .68	5	1	8½	8½	8½	
	6⅛	Clarkson .20	6	7	8⅛	8⅛	8⅛	
	3¼	Clarostat		5	3⅝	3⅝	3⅝	—⅛
	7	Clausing .64	8	3	9⅝	9½	9½	
	12⅝	Coachmn	6	35	15⅛	14⅝	14⅞	—⅛
	3	CoffMat .15r	9	8	3⅜	3⅛	3⅛	—
	2	Cohuinc .12t	20	4	2⅜	2⅜	2⅜	+⅛
	12⅛	Coleman .32	7	36	15⅞	15⅝	15⅝	—⅛
	2⅝	Colon Coml		41	3⅝	3⅝	3⅝	—⅛
	33⅛	Cominco 2	14	2	36⅜	36⅜	36⅜	+¼
	1⅞	ComGrp .14	13	13	2	2	2	
	11	ComMtl .80b	6	4	11⅞	11⅝	11⅝	+⅛
	6⅛	CoPsycC .20e	4	3	9	9	9	
	16¼	ComPS 1.62	7	x13	18⅛	18	18	—
	2½	Compac Cp	94	27	3⅝	3⅝	3⅝	+⅛
	4	Compo Ind	17	1	4½	4½	4½	
	1⅛	CompuDyn	6	1	1⅞	1⅞	1⅞	+⅛
		Comput Inv	2	7	1⅛	1⅛	1⅛	
	6⅛	Conchem .40	5	10	10	9⅝	9⅝	—⅛
	4⅛	Concrd Fab	1	14	5⅝	5⅝	5⅝	+⅛
	5⅛	Condec Crp	3	25	9⅝	9⅝	9⅝	
	8⅛	Conrock .60	7	3	10⅛	10⅛	10⅛	+⅛
	2⅝	Conroy .10e	6	3	3⅝	3½	3½	
	6⅛	ConOil Gas	12	153	11⅛	10⅝	10⅝	
	7¼	ConsRef .60	10	3	8¼	8	8¼	+⅛
	3½	Consyne Cp	11	31	8⅛	7⅝	7⅝	—⅜
	⅛	Cont Mater	13	3	⅞	⅞	⅞	
	¼	ContTel wt		9	1½	1⅜	1½	+⅛
	14⅝	Cookind .40	10	14	17	16⅝	16⅝	—⅛
	11⅛	CookPV .40e	7	1	14⅝	14⅝	14⅝	
	2⅛	Cordon Intl	13	8	2⅝	2½	2½	—⅛
		Core Labs.18e		4	14⅛	14⅛	14⅛	
	10½	Corenco .80		2	11⅜	11⅛	11⅜	
	6⅛	Cornelius .40	9	30	10⅛	10⅛	10⅛	—⅛
	19¼	CorrBlk 1.20	9	8	24⅝	24½	24⅝	
	1⅛	Cosco Inc		6	1⅞	1⅞	1⅞	
	1⅞	Colt Corp	79	1	2⅛	2⅛	2⅛	
	⅛	CottCorp wt		2	⅜	⅜	⅜	
	1¼	Courtld .10e		17	1 5-16	1 5-16	1 5-16	+1-16
	⅛	Cousins wt		1	⅛	⅛	⅛	
	13	CoxCbl Com	16	73	16⅛	16	16	—⅛
	3⅛	CramrE .13t	22	3	4	4	4	
	30	CrossAT 1.12	11	3	33⅝	33⅝	33⅝	+⅛
	15½	CwnCPt .60r	3	42	27	26⅝	26⅝	—⅜
		CrownCr	7	43	6⅝	6⅝	6⅝	
	4	Crownin .20	7	x6	4⅛	4	4	
	5¼	CrutcR .36	13	33	8⅝	8⅝	8⅝	
	7⅛	CrysHO .48e		38	11⅛	11⅛	11⅛	
	5⅝	CubicCp .28	6	19	13⅛	11½	11½	—⅛
	1½	CurtisMar .15e	5	1	4	4	4	—⅛
D								
	⅝	DCL Inc	5	21	⅞	11-16	⅞	+1-16
	2⅝	DWG Cp .30t	3	15	3⅛	3	3⅛	
	3⅝	Damson Oil	20	54	6⅝	6⅛	6⅛	—⅛
	12⅝	Daniel .18b	7	27	18⅝	18	18	—⅛
	4⅝	Dataprod	9	300	11⅝	11⅛	11⅜	—⅛
	5½	DayMin .20e	14	31	7	6½	7	+⅛
	1⅛	DeRose Ind		1	1⅛	1⅛	1⅛	—⅛
	9⅛	DelLabs .32	7	15	14⅛	14⅛	14⅛	—⅛
	7	DenTsl Ez	8	9	7⅝	7⅝	7⅝	—⅛
	1	Designcr Ja		4	1⅛	1⅛	1⅛	
	3⅛	DevCp Am	8	27	6⅛	6	6	
	13½	DevonGrp	12	z50	22⅝	22⅝	22⅝	—⅜
	3¼	Diebold VC		9	6⅛	6⅛	6⅛	
	3⅛	Digicon Inc	40	19	3⅝	3⅝	3⅝	
	1-16	Diodes Inc		5	⅛	⅛	⅛	—1-16
	10⅝	Diversey .56	8	6	14⅛	14⅛	14⅛	—⅛
	6⅛	Dixilyn .40e	3	9	7⅝	7½	7⅝	+⅛
46	32	Dome Petr	9	19	38½	37¼	37⅝	+⅜
26⅛	19½	Domtar .80	14	1	19¾	19¾	19¾	—⅜
7⅛	5½	Donkenny .24	4	4	6⅝	6⅛	6⅛	+⅛
11⅞	8⅞	Downey 13e	4	6	11⅛	11⅛	11⅛	—⅛
18⅛	16	DrexUtl 1.32		5	16⅝	16⅝	16⅝	—⅛
11⅛	6⅛	Driver Harr		1	9	9	9	+⅛
14	9⅛	DrgFair .40b	4	1	11⅛	11⅛	11⅛	+⅛
1 13-16	1	Dunlop .06e	4	1	1⅛	1⅛	1⅛	
20⅝	12⅝	DuplxPd .80	4	1	12⅞	12⅞	12⅞	
9⅝	5⅝	DurTst .30b	8	12	8⅛	8	8	—⅛
6⅛	2½	Dynictn .05e	8	17	3⅝	3½	3⅝	
8½	3⅝	DynAmer	6	12	5⅛	5	5⅛	—⅛
11⅛	6½	DynalIEl	20	12	7⅝	7⅝	7⅝	—⅛
E								
19½	13⅛	EarthRes	6	17	16⅛	16⅛	16⅛	+⅛
45⅛	30⅝	EasonO .20b	14	6	39⅝	38⅝	39⅝	+⅜
24⅛	17	EstrnC 1.40e	7	2	23⅛	23⅛	23⅛	+⅛
6	3⅛	EazorE .24	4	9	4⅝	4½	4⅝	—⅛
11	6	Ecodyne .10e	6	x6	9⅝	9⅛	9⅛	—⅜
4⅛	1½	Edmos Cp		3	1⅝	1⅝	1⅝	
11	7⅛	EDO Corp.10e	6	2	9	8⅞	8⅞	
7⅛	3⅛	EganM .40	6	10	5½	5⅜	5½	+⅛
9½	4⅛	EnrnhPh .20e	5	28	6	5⅝	6	
9⅛	4⅛	ElcorCp .10	7	38	7	6⅝	6⅝	—⅛
4⅛	1⅝	ElAudD .20t	8	3	2⅛	2⅛	2⅛	+⅛
13⅝	9⅝	Electrog .80	5	3	13	12⅝	12⅝	—⅛
	7¼	ElecEng .2e	5	5	7⅞	7⅞	7⅞	
16⅛	13⅛	ElectrnicA 1	9	1	14⅝	14⅝	14⅝	+⅛
7⅛	4⅛	EnrgyRes		9	4⅞	4⅝	4⅝	
9⅛	8⅛	EnstEC .60	5	11	8⅝	9⅝	9⅝	
2⅛	1⅛	Era Ind	13	3	1⅛	1⅛	1⅛	—⅛
7	4⅛	Espey Mfg	16	2	5½	5½	5½	+⅛
8⅛	6⅛	EssexCh .32	5	7	7⅛	7	7	
12⅛	7⅛	EvanAr .0r	7	16	9	9	9	—⅛
7⅛	3⅝	Execufn .27t	15	2	3⅝	3⅝	3⅝	+⅛
F								
5⅛	2	FDIInc .01e	100	25	3⅛	3	3	—⅛
4⅛	3	FPA Corp		11	3⅜	3½	3⅝	—⅛
7⅛	4	Fabind .0c	3	7	4⅝	4⅝	4⅝	—⅛
6⅛	4⅛	Fablen .40	28	2	4⅝	4⅛	4⅛	
3	1	FairTex Mil		3	1⅛	1	1	
4⅝	2½	FairmC 14e	6	1	2⅞	2⅞	2⅞	+⅛
32¼	20⅛	FalconS .60	8	145	32⅛	31⅛	31⅞	+⅛
5⅛	4⅛	FamDoll .16	5	15	5⅛	4⅞	5	+⅛
18	8¼	FannyF .50e	8	5	17⅞	17⅛	17⅞	—⅛
2⅝	1	Fash Fabric	17	12	1⅛	1	1	
13	7⅛	FayDrg 10e	10	16	13	12⅞	12⅞	—⅛
16⅛	12½	FedMart .60	5	5	16	15⅝	16	+⅛
14⅛	11	FedRlty 1.24	11	5	14	13⅞	13⅞	+⅛
6⅛	4	Fed Resrces		26	4⅝	4½	4⅝	+⅛
15⅛	8	Felmnt .12e	14	13	15⅛	14⅞	15	—⅛
9⅛	5	Felswa .5	5	11	7⅛	7½	7⅝	+⅛
3½	1⅛	Fibrebrd wt		1	1⅞	1⅞	1⅞	—⅛
5⅞	1⅛	Fidelco Gth		24	1½	1⅜	1⅜	—⅛
10⅛	5⅛	Filmwy .85t	6	6	6⅛	6⅛	6⅛	
9⅛	5⅛	FinGen .36b	6	4	8⅛	8	8⅛	+⅛
8⅝	5⅛	FinGnA .36b		1	7⅝	7⅝	7⅝	—⅛
8⅛	5½	PtConn .20	8	3	6	6	6	+⅛
4⅛	3⅛	FstHrt pn .50		5	4	4	4	
4⅝	2⅛	Fstmrk .06t		7	2½	2⅛	2½	
17⅛	9⅛	FischrP .48t	5	10	13⅛	12⅞	10⅝	
6⅝	2½	Flagstaff	5	1	3½	3½	3½	
8⅝	4⅛	Flavorland	6	8	5	5	5	
1⅛	11-16	Flock Ind		13	⅞	⅞	⅞	
4⅛	1⅞	Fla Capital	5	2	3⅝	3⅝	3⅝	
19⅝	9⅝	Flowers .44	6	4	15⅝	15½	15⅝	
16⅛	13⅛	FlukeJ	9	3	14½	14½	14½	
20	13⅛	FlyDla Oil	7	17	17⅛	16⅝	16⅞	—½
5⅛	3⅝	Foodrm 20a	4	3	3⅝	3⅝	3⅝	—⅛
9⅛	7	FooteM .25e	11	3	7½	7⅝	7⅝	
92½	72⅛	FordCan 5a	5	z160	92	91½	92	+1
8⅛	4	Forest City	11	25	7⅛	6⅝	7⅛	+⅜
4⅛	2½	Forest Labs	6	2	2⅝	2⅝	2⅝	—⅛
12	8⅛	FoxStaP .50	8	16	8	8⅝	8⅝	
4	1⅛	Franklin RI		1	3⅝	3⅝	3⅝	
10⅛	6⅛	FrankNu .36	5	x7	7⅝	7	7	—⅛
22⅛	15⅛	Fresnillo .40	7	4	16⅞	16⅝	16⅝	+⅛
10⅛	6⅛	Frigimp .35t	6	141	9⅝	9	9⅝	+⅛
11⅛	7⅛	Frischs .30b	7	2	7⅝	7⅝	7⅝	+⅛
8⅝	5⅛	Frontier Air	5	5	6⅛	6⅛	6⅛	
3⅛	1⅛	FrontAir wt		6	2⅛	2⅛	2⅛	—⅛
G								
8⅛	4	GRICp		43	2⅝	2⅝	2⅝	—⅛
1½	1⅛	GSCEn .42c	11	25	1⅛	1⅛	1⅛	
2⅛	⅜	GTI Corp		5	1⅛	1⅛	1⅛	
11⅛	5⅛	Gabriel .30	4	3	9⅝	9⅝	9⅝	—⅛
7⅛	4	Galaxy Cn	8	8	4⅝	4⅝	4⅝	
10⅛	7	Garan .44a	5	10	9	8⅞	9	+⅛
3⅛	1⅛	Garcia Corp		8	2	2	2	
10⅛	8⅛	GatesLrJet	3	3	8½	8⅞	8½	
3⅛	1⅛	GnEmp .04e		1	2⅛	2⅛	2⅛	—⅛
6⅛	3⅛	Genl Explor	7	29	4⅝	4⅝	4⅝	
4⅛	1⅛	G Housewar	4	62	2	1⅞	2	—⅛
2⅛	⅛	Gen Recrar		51	⅜	⅜	⅜	—⅛
4⅛	1⅞	Gen Resrch	4	10	2⅝	2⅝	2⅝	—⅛
2	1⅛	Genisco Tch	6	2	1⅛	1⅛	1⅛	—⅛
4⅛	1⅛	Geon Ind		10	1⅞	1⅜	1½	+⅛
17⅛	13⅛	GiantFd 1a	5	2	14½	14⅛	14⅛	
8⅛	3⅛	GiantYel .10t	38	91	6½	6⅛	6⅛	+⅛
10⅛	3⅛	Gladding Cp		31	3⅝	3½	3⅝	+⅛
5⅛	2½	Glasrock r		4	4	3⅝	3⅝	—⅛
33⅛	26⅛	Glatfltr 1.52	5	9	29	29	29	+½
5	3⅛	GlenGer	5	1	5⅛	5⅛	5⅛	
12⅛	6⅛	GlenDis .44t	6	2	11	10⅞	11	+⅛
18⅛	10⅛	Globeind .60	4	3	13⅝	13⅝	13⅝	
16	9⅛	Glosser .30	5	1	10⅛	10⅛	10⅛	+⅛
14⅛	8⅛	Gloucstr Er	4	4	12	11⅞	12	+⅛
5	3⅛	Gldblatt .28	7	2	3⅝	3⅝	3⅝	
16⅝	7⅛	Golden Cycl	58	27	11	10½	11	+⅛
12	4⅛	GoldnW .3a	6	23	9	8⅝	8⅝	+⅛
1⅛	⅝	Goldfield Cp		30	11-16	⅝	11-16	+1-16
4⅛	2	GoodLS .07r	67	16	2	2	2	
8⅛	2⅛	Goodrich wt		5	5⅝	5⅝	5⅝	—⅛
4⅛	2⅛	GouldIT .14t	101	1	2⅝	2⅝	2⅝	
9	5⅛	GrandAo .20	5	1	6	6	6	—⅛
7⅛	7	GrndCt n.30	6	2	7½	7½	7½	
5⅛	2⅛	GtAm Ind	3	14	4⅝	4½	4⅝	
4⅛	2⅛	GtBasin Pet	48	809	4⅛	4⅛	4⅛	+⅛
33⅛	25⅛	GtLkCh .28	13	15	32⅝	32⅛	32⅛	—⅛
5⅛	4⅛	GtLakR .22r	9	1	5⅝	5⅝	5⅝	+⅛
6⅛	2⅛	Kraenman	4	10	3⅝	3⅝	3⅝	
12⅛	10	GrossTlc 1	7	4	12⅛	12⅛	12⅛	+⅛
10⅛	6⅛	GrowC .32b	7	5	9½	9⅛	9⅛	—⅛
2⅛	1	Gruen Ind	110	48	1⅛	1	1⅛	+⅛
7⅛	5	Guilford .20	3	23	5⅝	5½	5⅝	+⅛
34⅛	24⅛	GHOilCan 1	8	4	25⅝	25⅛	25⅝	+⅛
7⅛	3⅛	Glfstrm LD		21	4	3⅝	3⅝	—⅛
H								
10⅛	6⅛	HallsMot .50	4	1	9⅛	9⅛	9⅛	
5⅛	3½	HampD .15e	5	10	4⅛	4	4⅛	+⅛
8⅛	3⅛	Hamptn Ind	2	4	4⅝	4⅝	4⅝	
14⅛	10⅛	Hannfrd .60	4	3	11⅛	11⅛	11⅛	
21⅛	16⅛	Harland .48	10	21	18⅛	18⅛	18⅛	—⅛
27	14⅛	Harmn .40b	5	66	20½	20⅛	20⅛	
14⅛	10	HartzM .15e	32	4	11⅛	11⅛	11⅛	—⅛
1⅛	⅜	Harvey Grp	4	5	9-16	9-16	9-16	
8⅛	3⅛	Hasbro Ind	5	7	8⅛	8	8⅛	
8⅛	6⅛	Hasting .40a	5	2	8⅛	8⅛	8⅛	
12	5	Health Chm	9	5	6⅛	6½	6½	—⅛
6⅛	3⅛	HealthM .30	4	3	5⅛	5⅛	5⅛	
3⅛	1⅛	Heinick .05e	7	3	1⅝	1½	1½	—⅛
2⅛	1	Heltmn Mfg		42	1⅛	1⅛	1⅛	
4⅛	2½	HIGInc .15t	22	2	2⅞	2⅞	2⅞	
6⅛	3⅛	Hillhavn .32	5	7	5⅝	5⅝	5⅝	+⅛
10⅛	5⅛	Hipirnic .20	10	7	6⅛	6	6	—¼
2⅛	1⅛	Hofmn Ind		5	2⅛	2⅛	2⅛	+⅛
3⅛	2	Holly Corp	5	65	3⅛	3	3⅛	+¼
34⅛	20⅛	HomeOA .50	8	16	26⅝	25⅝	26⅝	+⅞
8⅛	5⅛	HospM .60e	23	1	5⅝	5⅝	5⅝	
5-16	1-16	HospMts wt		1	1-16	1-16	1-16	
14⅛	11⅛	Hotelin 1.40	12	18	12⅛	12	12⅛	+½
8⅛	4⅛	HousRon .30	4	8	4½	4⅛	4⅛	—⅛
7⅛	4⅛	HouseVI .32	7	16	4⅝	4½	4⅝	—⅛
11⅛	6⅛	HospMtr In	23	5	7⅝	7⅝	7⅝	
73½	32⅛	HouOilM .80	21	104	68	67⅝	67⅞	+⅛
36⅛	33	HousOM wt		16	34⅛	34	34⅛	+¼
22⅛	10½	HowelC .40e	5	19	13	13	13	
7⅛	3⅛	Howell .15e	3	3	5⅛	5	5	—⅛
37	28⅛	HubellB 1.50	9	20	32⅛	32⅛	32½	
54	41	Hub pfA 1.75		5	47⅛	47	47	
5⅛	3⅛	HuckMfg .20	10	1	4⅛	4⅛	4⅛	+⅛
3⅛	1⅛	Hudson Gen		19	3⅛	3½	3½	—⅛
11⅛	6	Huffman .40a	4	26	9⅛	8⅞	8⅞	—⅛
3⅛	2	HuntHlt .05r	5	13	3⅛	3⅛	3⅛	+⅛
23⅛	16⅛	HuskyO .80	5	12	17⅝	17⅛	17⅝	+⅛
5⅛	3	Hycel Inc	17	27	3⅝	3⅛	3⅛	—¼
I								
7⅛	4⅛	ICBCp .20e		15	4⅝	4⅝	4⅝	—⅛
10⅛	3⅛	ICMR .50t		9	4	4	4	+⅛
8⅛	5	IMCMg .20	5	6	5⅝	5⅝	5⅝	+⅛
4⅛	3⅛	ISCFinl .30	14	6	3⅛	3⅛	3⅛	+⅛
1	½	ITI Corp		3	½	½	½	
6	4 3-16	ImpCh .30e	5	7	4⅝	4⅝	4⅝	+⅛
4⅛	1⅛	Imper Ind		5	2	2	2	
26⅛	19⅝	ImpOilA .80	11	72	20⅝	20⅝	20⅝	+⅛
20⅛	11⅛	Incoterm A	12	4	11⅞	11⅞	11⅞	
47	41	IndpfPL pf4		z10	47	47	47	+½
2⅛	1	Inflight Svc		4	1	1	1	
5⅛	3⅛	Instron .30		2	4⅛	4⅛	4⅛	—⅛
2⅛	13-16	Instrum Sys		29	⅞	13-16	13-16	—1-16
3⅛	1⅛	Integrt Res	4	30	1⅝	1½	1⅝	—⅛
6⅛	3⅛	Intrmedco	7	15	5⅝	5⅛	5½	
10⅛	5⅛	IntlAlum .50	5	31	10⅛	9⅝	9⅝	—⅜
2⅛	1⅛	Intl Banknot	5	30	1⅛	1⅛	1⅛	
23	12	IntCour .24	9	10	12⅛	12⅛	12½	+¼
3⅛	1⅛	Int Foodsvc		28	1½	1⅝	11	
10⅛	8	IntGenin .70	5	x7	11½	11⅛	11⅛	—⅛
4	1⅛	Int Proteins	6	15	3⅝	3½	3½	—⅛
4⅛	1⅛	Int Stretch		2	1⅝	1⅝	1⅝	
36	25⅛	IntSyCon .25	11	65	30⅝	30⅛	30⅛	—⅜
15⅛	9⅛	Interpool	7	37	13⅛	13	13⅛	+⅛
12⅛	5	Interway Cp		28	10⅛	10⅛	10⅛	—⅛
2½	1	Investm Fla		2	1⅛	1⅛	1⅛	—⅛
15⅛	9⅛	InvDivers A	4	34	14⅛	14⅛	14⅛	—⅛
3⅛	2⅛	InvDivers B	4	42	3⅛	3⅛	3⅛	—⅛
5⅛	2⅛	InvestRlt Tr		41	3⅛	3⅛	3⅛	
9⅛	6⅛	IronBrd .30		10	7⅝	7½	7⅝	+⅛
15⅛	10⅛	IroqBrnd pf		5	15	14⅝	14⅞	+⅛
6½	3⅛	Irvinind .16t	4	12	5⅝	5⅝	5⅝	+⅛
8	6⅛	IsraelD .75a		9	7	7	7	
J-K								
11⅛	6⅛	Jaclyn .40a	4	9	7	6⅞	6⅞	—⅛
12½	9⅛	Jeannet .30	5	1	10	10	10	—⅛
5⅝	2	Jetronic Ind	4	5	3⅛	3⅛	3⅛	+⅛
20⅝	7⅛	JohnPd .30	7	x25	7⅝	7⅝	7⅝	—⅛
4⅛	2⅛	Juniper Pet	7	24	3½	2⅝	2⅝	—⅛
8⅛	3⅛	KTeliin .30e	4	2	4⅝	4⅝	4⅝	+⅛
16⅛	8	Kaisrind .26	7	162	13⅛	12⅞	12⅞	⅛
54½	45	KnGE pf4.50		z10	53	53	53	
5⅛	2⅛	KayCp .07e	19	6	4⅛	4⅛	4⅛	
7⅛	4⅛	Ketchm .10r	5	6	5⅝	5⅝	5⅝	+⅛
37⅛	12⅛	Kewanee .72	7	74	28⅝	28⅛	28⅝	+⅛
2	1⅛	KinArk Crp	7	21	1⅜	1⅜	1⅜	+⅛
11	6⅛	KingRd .16e	9	2	6½	6½	6½	
8⅛	4⅛	Kingstip .30	4	5	5⅝	5½	5⅝	+⅛
13½	8⅝	KirbyExp		4	12½	12⅛	12⅝	+⅛
5⅛	1⅛	Kit Mfg	41	10	3	2⅞	2⅞	+⅛
6⅛	1⅛	KleerVu Ind	4	14	4⅛	3⅞	4	—⅛
10⅛	4⅛	Kleinerts		3	6⅝	6½	6½	—⅛
22⅛	13⅛	KnickToy .15	8	65	23	22½	22⅞	+⅛
29⅛	18⅛	Kollmor .50	9	25	27	26⅝	27	+⅜
9⅛	6⅛	KuhnStr .10	5	20	7½	7⅝	7½	+⅛
L								
2⅛	⅛	LTVCorp wt		62	⅝	⅝	⅝	
4⅛	2⅛	LaBarge .06	10	22	2⅝	2⅝	2⅝	+⅛
6⅛	3⅛	LaMaur .20	7	5	4⅛	4⅛	4⅛	+⅛
9⅛	3⅛	LaQuintaM	6	1	8¼	8¼	8¼	+⅛
11⅛	7	LafyRad .26	6	23	7⅝	7⅝	7⅝	
2⅛	1⅛	Lake Shore	4	59	2⅛	2⅛	2⅛	
2⅛	1⅛	LaTour Bck	10	1	1⅞	1⅞	1⅞	+⅛
10⅛	6⅛	LeaRon .28e	6	4	7⅝	7⅝	7⅝	
11⅛	7⅛	LeathCo .40	6	16	8⅛	8⅛	8⅛	+¼
17½	15	LeeEntr .52	10	5	16⅞	16⅞	16⅞	+⅛
5	3	Lee Pharm		5	3½	3	3½	+⅛
6½	3	Lehigh Pres	4	3	4⅝	4⅝	4⅝	+¼
14	6⅛	LeighPr .60	5	1	10⅝	10⅝	10⅝	+⅛
4	1⅛	Lelsure Tec		13	2⅛	2⅛	2⅛	
9	6½	Levittin .24	5	4	6⅞	6⅛	6⅞	
7⅛	5½	LewisBF .24	6	12	6⅛	6	6	
7⅛	4	Lightolr .16	5	1	5½	5½	5½	
6⅛	2⅛	Lincoln Am	14	2	3⅛	3⅛	3⅛	
11½	4½	Lloyds Elec	7	2	4⅞	4⅞	4⅞	
3	1⅛	LodgeS .12e	5	60	2⅛	2⅛	2	+⅛
19⅛	13⅛	Lohmn .80a	8	3	14½	14⅛	14⅛	—⅛
8⅛	4⅛	LoewThe wt		17	5⅝	5⅝	5⅝	—⅜
3⅛	1⅛	Logistic .08e	8	35	3	3	3	
7⅛	1	Lynch Corp		17	3⅛	3⅛	3⅛	—⅛
M								
2⅝	1⅝	MDC Corp	25	4	2	2	2	
1⅛	½	Macrod Ind	3	24	⅝	⅝	⅝	—1-16
4⅛	2⅛	Mamm Mrt	10	54	3⅛	3⅝	3⅛	+⅛
5½	2⅛	MansfT .02r	7	29	4⅛	4	4	
2	⅞	Marindug B	100	140	1	1	1	
26⅛	18	MarkCtl .28	6	20	23⅛	23⅛	23⅛	—⅜
6	3⅛	Marshall Fd		1	4⅛	4⅛	4⅛	—⅛
8½	4⅛	Marshal Ind	4	3	6½	6½	6½	
32¼	19⅛	MartPr .50e	7	9	21⅞	21⅛	21⅞	+¼
10	6⅛	Masind .40a	4	16	8⅛	7⅞	8	
3⅛	1⅝	Masters Inc	5	11	2⅛	2⅛	2⅛	
7⅛	4	MaulBro .14b		14	5⅛	5⅛	5⅛	—⅛
5⅛	2⅛	McCulO .21t	33	83	3	2⅞	3	+⅛
19½	13⅛	McDonh .80	5	2	17⅛	17⅛	17⅛	
16⅛	6⅛	McIntsh .70	6	45	16⅛	15⅝	15⅞	+¼
3⅛	1⅛	McKeon Cn		77	3	2⅞	3	+⅛
3⅛	15-16	Medaln Grp		5	1⅝	1⅝	1⅝	
9⅛	5⅛	Medenco .20	5	3	7	6⅞	7	
8⅛	2½	Medfield Cp	5	5	7⅛	7⅛	7⅛	—⅛
19½	14⅛	MediaGn .40	8	28	16⅞	16⅛	16⅞	+⅛
17	7⅛	Megoinf .20	5	24	13⅛	13⅛	13⅛	+⅛
12⅛	9⅛	Metex .15e	4	1	10	10	10	—⅛
2⅛	⅝	Metrocare		1	1	1	1	
3⅛	1⅛	Mich Genl	4	39	3⅛	3⅛	3⅛	—⅛
14⅛	9⅝	MichSugar 1	4	6	10⅛	10⅛	10⅛	
11⅛	5½	Micklbry .16	5	2	6⅛	6⅛	6⅛	
8	3⅛	MidldCo .10	8	1	4⅛	4⅛	4	+⅛
15⅛	10	MidlGls .24b	5	11	11⅛	11	11	—½
6⅛	5⅛	Miller H		6	5⅝	5½	5⅝	
20	13⅛	MillerWo .40	8	51	19	18⅛	18⅛	—⅜
23⅛	12⅛	MilRoy .25	7	20	14	13⅝	13⅝	—⅛
2⅛	⅝	Mission IT		12	1⅛	1⅛	1⅛	—⅛
32½	17⅛	MoPfcR 1.30	5	3	28⅝	28⅝	28⅝	—⅛
41⅛	24⅛	MitchlE	10	57	37⅝	37⅛	37⅛	—⅝
6⅛	3½	MitsCp .20	5	22	5⅝	5⅛	5⅛	
7⅛	4	Modern Md	4	2	6½	6⅛	6⅛	+⅛
23½	6⅛	Molycrp wt		12	21⅝	21⅛	21⅛	—¼
50	44	MonP pf4.40		z20	47⅝	47⅝	47⅝	+⅛
7⅛	4⅛	MortonS .32	4	14	5⅝	5⅝	5⅝	—⅛
8⅛	4½	MovStar .38	5	4	7	7	7	+⅛
2⅛	1	Movielab	5	1	1⅛	1⅛	1⅛	
N								
7	3⅝	Napco .12e	6	21	6½	6¼	6½	+¼
5⅛	3	NardaM .20	41	1	3¼	3¼	3¼	⅛
2⅛	⅛	NatHlth Ent	8	17	1⅜	1⅜	1⅜	+⅛
2⅝	⅝	Natind wt		1	11-16	11-16	11-16	
2⅛	1⅛	NKinney Cp		1	1⅛	1⅛	1⅛	
12	6	Nat Paragn.20	4	20	8½	8⅛	8⅛	—⅛
13	6⅝	Nat Patent	52	109	7⅝	7¼	7¼	—¼
4⅛	2⅝	Nat Silver	6	4	3	3⅛	3⅛	+⅛
3½	1⅝	Nat System	6	1	2⅝	2⅝	2⅝	—⅛
19⅛	10⅛	NatwHo .32	8	25	13⅛	12⅞	13⅛	+¼
19⅛	10⅛	NatwHo .32	8	25	13⅛	12⅞	13⅛	+¼
10⅛	3⅝	Neisner Bro		3	4⅛	4⅛	4⅛	
3⅛	1⅛	Nelly Don		4	1½	1⅜	1⅜	
34½	22⅛	NENucir .40	9	5	23⅛	23	23	—¼
1⅛	½	New Idria.04e	6	8	1⅛	1⅛	1⅛	—⅛
26	15⅛	NMex Ariz	41	7	21⅝	21⅛	21⅝	+⅛
16⅛	9⅝	NProc .82e	8	61	10⅛	10⅛	10⅛	
17⅛	11⅛	NYTimes .60	11	13	13⅛	13⅛	13⅛	—⅛
9⅛	6	NewbEn .20	3	69	9⅛	8½	8⅞	+⅜
24⅛	14	Newcor 1b	5	1	16⅞	16⅞	16⅞	—⅛
4⅛	3⅛	NewparkRs	5	19	4½	4⅜	4½	+⅛
16⅛	11⅛	NiagFSv .56	4	4	12½	12⅛	12½	
5	2	Noel Indust	3	1	2⅛	2⅛	2⅛	
12⅛	3⅛	Nolex Cp .04	27	13	4	3⅞	4	+⅛
5⅛	2⅛	Nortek .04	5	22	3	2⅞	2⅞	—⅛
13⅛	8	NorAmR .10	9	3	12⅛	12⅛	12⅛	
9⅛	4 3-16	NorCdn Oils	11	11	7½	7½	7½	
5½	2⅛	Novo Corp	9	1	2⅝	2⅝	2⅝	—⅛
5½	3	Nuclear Dat	20	10	4⅛	4⅛	4⅛	
12⅛	8⅝	NumacO Gs	17	5	9⅝	9⅝	9⅝	+¼
O								
6⅛	3⅛	OEAInc .20	8	2	4	4	4	
6⅛	4⅝	OhioArt .24	6	1	5⅞	5⅞	5⅞	+⅛
39⅛	28⅛	OhioB 1.40a	4	5	38⅝	37⅝	38⅝	+⅞
12⅛	6⅛	OhSealy .40	7	7	7½	7½	7½	
10⅛	4⅛	Oilaind .20e	6	5	7⅛	6⅞	6⅞	
22½	14⅛	OnLine Sys	14	9	17⅛	17⅛	17⅛	—¼
5	33	OOkiep Cop	11	z100	36⅛	36⅛	36⅛	+1
10½	4	OrioleHo .16t		2	8½	8½	8½	
13⅛	10⅛	OSullvn .60	6	10	14	13⅞	14	+¼
7⅛	3⅛	Outdr Sport	9	1	5⅛	5⅛	5⅛	—⅛
10⅛	6⅛	OverhDr .50	8	68	10⅛	10⅛	10⅛	
2⅛	1	Oxford Fst		2	1	1	1	
4⅛	2	OzarkA .05e	5	15	3⅛	3⅛	3⅛	
P-Q								
3½	1⅝	P&F Indust		27	1⅝	1½	1½	—⅛
18⅛	16⅛	PGE6pf 1.50		6	17⅛	17	17	
15⅛	12½	PGRd pf1.25		59	14⅛	14⅛	14⅛	+⅛
14⅛	12⅛	PG 4.8pf1.20		35	14⅛	13⅞	14⅛	+⅛
29⅛	26⅛	P 10.18pf2.54		14	28⅝	28	28⅝	+¾
30⅛	26⅛	P 10.46pf2.62		1	28½	28½	28½	+¼
13⅛	11⅛	PG 4.5pf1.12		26	12⅞	12⅞	12⅞	—⅛
29	24⅞	PG 9.4pf2.37		9	27⅛	26⅝	26⅝	—⅞
24	21⅛	PG 8.2pf2.05		2	23	23	23	—¼
23½	20⅞	PGE8pf 2		1	22½	22½	21½	
5½	20½	PG 7.8pf19.6		303	23⅛	22⅛	22⅝	—⅜
26	22⅛	PGE 9pf2.25		2	25⅛	25⅛	25⅛	+¼
24⅛	21⅛	PG 8.1pf2.04		351	24	23⅛	23⅛	—⅛
13½	11⅛	PG 4.5pf1.09		70	12½	12½	12½	—⅜
11⅛	4⅛	PHoldg .16		2	10⅛	10⅛	10⅛	+⅛
50	44½	PacLt pf4.40		z100	49	48⅛	48⅛	—⅛
51⅛	44	PacLt pf4.50		z100	51½	51½	51½	+2½
19	14½	PNwTel 1.32	1	6	18⅝	18⅛	18⅝	+⅛
33⅛	22⅛	PallCorp .40	12	11	27⅛	27	27⅛	+⅛
7½	4	Pandl Bradf	3	16	4⅝	4⅛	4⅛	—½
5	3	Pantast .20	5	1	4	4	4	+⅛
8⅛	4⅝	ParaPk .20a	4	1	5	5	5	+⅛
13⅛	7⅛	ParkCh .48a	7	12	11	11	11	—⅛
3⅛	1⅛	ParkEl .10e		6	2½	2½	2½	
25⅛	18½	ParsonsR .80	5	9	20⅛	20	20	
4⅛	2⅛	Pat Fashion	3	1	2½	2½	2½	
5	3⅛	Patagonia		28	4	4	4	
7⅛	3⅛	PatoG wt	3	30	6⅝	6⅛	6⅝	+¼
7	4	PeerTu .20a	8	6	6⅛	6⅛	6⅛	
5⅛	4½	Pemcor	5	31	5½	5⅛	5½	+⅛
2⅞	1⅛	PennDix wt		24	1⅛	1½	1½	
9⅛	6⅝	PenEnM .60e	6	x8	8⅛	8⅛	8⅛	+⅛
32⅛	19	PenTr 1.20b	6	1	28½	28½	28½	—¼
7	3⅛	PECp .68t	4	12	3⅝	3½	3½	—¼
1½	⅝	Pentron Ind	6	8	1⅛	1¼	1⅛	+⅛
15⅛	11	PepCom .60	3	22	14⅛	13½	13½	—⅞
8⅛	4⅝	PerinICp .30	3	19	6⅛	6⅛	6⅛	+⅛
8⅛	3⅛	PerfecCmp	7	22	6⅛	6⅛	6⅛	—⅛
13⅛	6⅛	Petro Lewis	14	2	12⅛	12⅛	12⅛	—⅛
8⅛	5⅝	PhilLD .34e	4	2	7⅛	7⅛	7⅛	+⅛
4⅛	2⅛	Phoenix Stl		14	3	2⅝	2⅝	
11⅛	7½	PicNPay .20	6	11	8½	8⅛	8½	
2½	11-16	Pioneer Sys		14	1⅛	1⅛	1⅛	
8⅝	6	PionTex .80	4	13	7½	7⅛	7½	
6⅛	5⅝	PitWVa .56a	10	1	6⅛	6⅛	6⅛	+⅛
24⅛	14⅛	PitDeM 1.20a	5	3	22½	22⅛	22⅛	—¼
42½	29½	Pittway .90	9	17	30	29⅝	29⅝	—⅜
26⅛	18⅝	PlacrDv .80	21	1	21	21	21	—⅜
11½	6⅛	Plant Ind		4	7⅝	7⅛	7⅛	—¼
25	15⅛	Plantrnc .12	13	18	21⅛	21⅛	21⅛	
4½	2⅛	PlyGem .51t	6	10	4⅛	4	4	
14⅛	10	PneuSca .80	12	z100	10	10	10	
7⅛	5⅛	Polychr .29t	7	4	5⅝	5⅝	5⅝	—⅛
8⅛	3½	Prairie Oil	15	6	7⅝	7½	7½	+⅛
14⅛	10	PrattLmb 1	6	7	13⅛	13⅛	13⅛	+⅛
6	4⅛	PrattRd .30	5	2	5⅛	4⅞	5⅛	+⅛
8	6⅝	PrattR pf.66		1	7⅛	7⅛	7⅛	+⅜
26⅛	19⅝	PrenHa 1.12	11	41	21⅛	20⅞	21⅛	+⅛
4⅛	2⅛	PresRealt B		10	2⅝	2⅝	2⅝	
20⅛	6	Presley Cos	12	34	9⅝	9⅝	9⅝	—⅛
5⅛	2⅛	PrimMf .12t	9	17	2⅝	2⅛	2½	—⅛
2½	1⅛	PrdRIE .15e		4	1⅛	1⅛	1⅛	
5	2⅝	PrudBdg .24	4	11	3⅝	3⅝	3⅝	
4⅝	2⅛	Prud Group		21	4⅛	4⅛	4⅛	+⅛
7	2⅛	Pulte Hmes	7	5	6⅛	6⅛	6⅛	
5	2⅝	PuntaGrd Is	8	2	2⅝	2⅝	2⅝	
7⅝	4½	Purepac Lb.03e	9	4	4⅝	4⅝	4⅝	—⅛
7½	5	Quebcor Inc	8	1	7⅛	7⅛	7⅛	—⅛
R								
2⅝	1⅛	REDM Cp	6	3	1⅝	1⅝	1⅝	+⅛
1⅞	1⅛	RETInc Fd		22	1⅛	1⅛	1⅛	
10⅛	5	RLC Corp.08e	5	13	10	10	10	+⅛
5⅝	3½	Racon .28a	4	2	3⅝	3½	3⅝	+⅛
17⅝	6⅝	RaganB .15e	4	28	7⅝	7⅛	7⅛	—⅛
22⅛	13½	Ranchrs Ex	24	25	16⅝	16½	16½	—⅛
19⅛	12½	RangrO Can	53	15	15⅛	15⅛	15⅛	+½
16½	10⅛	Rapdsbrg .80	5	1	11⅞	11⅞	11⅞	
7⅛	⅞	RapidAm wt		12	⅞	⅞	⅞	
4½	2	Rath Pack		20	4⅛	4	4⅛	+⅛
18	14⅛	RealEsl 1.40	13	1	15⅛	15⅛	15⅛	—⅛
10⅛	5½	RitlncT .75e		5	10⅛	10⅛	10⅛	+⅛
19½	12⅛	RltRef 2.06e	1	5	18⅛	18⅛	18⅛	+⅛
3⅛	2⅛	Redlaw Ent	25	10	2⅛	2⅛	2⅛	+⅛
2⅛	1⅛	Reeves Telc		2	2⅛	2⅛	2⅛	—⅛
10⅞	8½	Regal B .40	10	1	9⅝	9⅝	9⅝	
1⅞	⅝	RelGrp wt		140	1⅛	1⅛	1⅛	
13⅛	11⅛	RemAr .80a	7	40	14	13⅞	14	+¼
2⅝	⅞	Rep Housng		4	1⅛	1⅛	1⅛	
25⅛	18⅝	RepNY .8	5	31	25⅛	24⅞	25⅛	+½
18⅛	13⅛	ReschCtl .08	14	32	16	15⅝	15⅝	—⅛
24⅛	14	Resistfix .50	6	21	17⅛	17⅛	17⅛	—⅛
12⅛	2	ResrtsIntl A	17	1255	11⅛	10½	10⅝	—⅞
22½	2⅛	ResrtsIntl B	33	z4950	20⅛	19⅝	20⅛	—⅜
2⅞	1	RestAssoc		8	1⅛	1⅛	1⅛	+⅛
5⅛	2⅝	RbletProd	8	5	3⅝	3⅝	3⅝	
7⅛	3⅛	Richton .18e	3	9	4⅝	4⅝	4⅝	+⅛
18	10½	Riley Co	4	37	15⅛	15	15	
37½	28½	RioAlgm 1	12	11	29	28⅝	29	+½
21⅛	6½	RisdonM .36	9	5	17½	17½	17½	—⅛
29⅛	11⅛	Robintech		226	17½	16⅛	16⅛	+½
4⅝	2⅛	Roblin Ind	3	11	3⅝	3⅛	3⅛	+⅛
11⅛	8⅝	Rockway .96	6	x7	11⅛	11	11	—⅛
15⅛	8¼	Rogers Corp		5	11⅞	11⅛	11⅛	—⅜
1	⅜	RoyBusn Fd		25	½	½	½	
5	3	Ruddick Cp.12e	5	11	4½	4½	4½	
2½	1	Rusco Ind		27	1⅝	1⅜	1⅝	—⅛
10	7	Russell Cp.40	4	78	7⅝	7	7½	
10	5⅝	RustCft .40	6	3	8	8	8	
25⅛	15⅛	RyanH .50	12	252	19⅝	19⅛	19½	+⅛
S								
2⅛	1⅛	SGSec .51e		28	1⅛	1⅛	1⅛	+⅛
3⅛	1⅛	SMD Ind	4	4	2⅝	2⅝	2⅝	
6⅛	4⅛	SSPInd .24	24	2	4⅛	4⅛	4⅛	+⅛
12½	7⅛	STPCp .80	10	1	11⅛	11⅛	11⅛	—⅛
8	3⅛	SafranSy A	5	8	6⅝	6⅝	6⅝	+¼
15⅛	8⅛	Salem .89t	4	3	11	11	11	—⅛
10	6½	SCarlo 1.26e		1	6⅝	6⅝	6⅝	+⅛
10⅛	9⅛	SDieG pf .88		5	10	10	10	—½
86	71	SDgo pf 7.80		z150	86	86	86	
28⅛	26	SDgo pf 2.68		1	28⅛	28⅛	28⅛	
9	3½	SanFr RE	55	38	8⅞	8½	8⅞	
⅞	⅛	SFRE wt		4	7-16	7-16	7-16	—1-16
3⅛	1⅝	Sargent Ind	6	25	2½	2⅜	2½	
27	21	Sarst pf 2.25		z50	25⅛	25½	25⅛	+⅜
10⅛	5⅛	SaundrL .24	4	4	9	9	9	—⅛
9⅛	6⅛	ScheibE .55	9	1	7⅝	7⅝	7⅝	+⅛
6	2⅛	Schiller Ind	38	20	2⅝	2⅝	2⅝	—⅛
8⅝	5⅛	Schrader .30	8	26	7⅝	7¼	7½	+⅛
3⅝	1⅛	SciMgt .09e	15	10	1⅝	1⅝	1⅝	
19⅝	10⅛	SciAtlanta	12	22	18⅛	17½	17½	⅛
17	10⅛	Scrivner .70	4	5	11⅞	11⅛	11⅞	—⅛
21⅛	12⅛	Scurry Rain	12	4	19⅝	19¼	19¼	—¼
5½	2⅛	Sealectr Cp	12	1	2⅞	2⅞	2⅞	⅛
1⅛	½	Seaport Cp	2	2	1	1	1	
10	7½	SeasnAll .20	7	4	10	9⅝	9⅝	—¼
2	13-16	SecMtg Inv		39	1⅛	1⅛	1⅛	
2	11-16	Seligm Asso		1	⅞	⅞	⅞	—⅛
6⅝	3⅝	Semtch .18t	7	7	4⅛	4⅛	4⅛	
6⅛	3½	Servisco .30	6	1	5⅝	5⅝	5⅝	+⅛
4⅝	2⅛	Servo Corp	4	1	3⅝	3⅝	3⅝	
8⅝	5⅛	SetonCo .54	6	44	5½	5⅝	5⅛	—⅛
14½	10⅝	SharonStl 1	7	5	12⅝	12⅝	12⅝	+¼
12¼	7⅛	Shawin .50b	8	45	8⅝	8½	8½	—¼
13⅝	4⅝	ShearH .20e	3	45	7⅝	7⅝	7⅝	—⅜
7⅛	3⅛	ShndCp .24t	4	2	6⅛	6⅛	6⅛	
33	20½	Shnandh Oil	28	68	22⅝	22½	22½	
19⅛	10⅛	Sherwd Med	13	4	18⅝	18⅝	18⅝	—⅛
3⅛	1⅛	Shopwell In	18	4	3	3	3	
15	12½	Showbot .80	5	2	13⅛	13⅛	13⅛	
4½	3	SikesCp A		20	3⅛	3⅛	3⅛	—⅛
3⅝	2⅛	SimcoS .22b	12	2	3	3	3	—⅛
10⅝	6	Simkins .60	5	2	8⅝	8⅝	8⅝	—⅛
12	7⅝	SkyCity .15r	7	10	11⅞	11⅞	11⅞	—⅛
4⅛	1⅛	Solitron		45	2	1⅞	2	
14⅛	6⅛	Sonder Brdc	5	16	14⅛	14	14	
6½	3⅝	Sorg Paper		4	4½	4⅝	4⅝	—¼
13	12½	Soundsn n.40	5	42	13⅝	13¼	13¼	+⅛
13⅝	11⅝	SC4.2pf 1.06		5	12⅝	12⅝	12⅝	
14	11⅝	SC4.3pf 1.08		3	12½	12½	12½	—⅛
25	18	SCEO pf1.68		z6600	21¼	20	20	—1⅝
18	15⅝	SC5.8pf 1.45		402	17⅝	17⅛	17⅛	—⅜
17	14⅛	SC5.2pf 1.30		19	16½	16⅛	16½	+⅜
28⅛	24⅛	SC9.2pf 2.30		1	26⅝	26⅝	26⅝	
26⅛	23⅛	SC8.8pf 2.21		6	25⅝	25½	25½	
90¼	81⅝	SCE pf 7.58		1	86	86	86	—3
20	9	SwstAir .06e	5	30	18⅛	17⅞	18⅛	
4½	2⅝	SwtGFin .10	6	14	4⅛	4⅛	4⅛	
10	5	Spartek .40	6	5	9⅝	9⅝	9⅝	+⅛
6	⅝	Specty Rest	5	1	4⅝	4⅝	4⅝	—⅛
8½	5⅝	Spector .10e		21	6	6	6	—⅛
8½	3⅛	Spencer .0e	7	17	4	3⅝	3⅝	—¼
9⅝	5⅛	SpencrF .32	3	50	7⅞	6⅞	7⅞	+1⅛
8⅛	4½	Staffd Lowd	4	5	4⅝	4⅝	4⅝	—⅛
17½	12½	StdAllianc 1	5	8	14⅝	14⅛	14⅝	+⅛
7⅛	4⅛	StdCont .14r	3	8	6	6	6	—⅛
4⅛	2⅛	StdMetl .50t	7	2	3⅛	3⅛	3⅛	
14½	9	StdMotA .48	5	14	12⅝	12½	12½	—⅛
9½	3⅛	StdPac Corp	5	26	9⅛	8⅞	9	—¼
26⅛	15½	StdProd 1.20	4	1	21½	21½	21½	
1	½	StdPrud wt		12	⅞	⅞	⅞	
27⅝	21⅛	StdShrs .40r		5	22⅝	22⅝	22⅝	—⅜
15	8⅝	Stange .12	21	1	14⅝	14⅝	14⅝	
13⅛	10⅛	StarSup .68e	4	12	11⅞	11½	11⅞	+⅜
2⅝	1⅛	Stardust Inc		2	1⅛	⅞	1⅛	—⅛
19	11⅛	StarrtHo .30	6	4	13⅝	13⅝	13⅝	—⅛
19⅛	12	StepnCh .52	7	4	17⅛	17⅛	17⅛	—⅛
3½	1⅛	SterlExt .10	10	2	2	2	2	—⅛
6⅛	2½	Stevcoknit	3	3	3⅝	3⅝	3⅝	+⅛
10½	6⅛	StrutW .20b	7	1	7⅛	7⅛	7⅛	
7⅛	5½	SueAnn .36	7	25	5⅝	5½	5½	—⅛
1⅞	⅝	Summit Org	4	2	15-16	15-16	15-16	+1-16
4½	3½	SunCityI .25	6	1	3⅝	3⅝	3⅝	—⅛
18¼	13½	SunElec .48	8	3	15⅛	15	15	—⅜
9⅛	5⅛	Sunair .45e	6	4	9	8⅞	9	+⅛
16⅝	8⅝	Sundanc .20b	6	x11	13⅝	13⅝	13⅝	
15¼	8⅝	SupFdSv .32b	9	3	14⅝	14⅝	14⅝	
4⅞	2¼	Supercr .10e	4	10	4¼	4	4	
8	4	Supindl .12b	7	4	6	5⅞	5⅞	
5⅛	3⅛	SupSurg Mf	7	10	4⅝	4⅝	4⅝	—⅛
3⅛	1⅞	Susquhana		2	2⅝	2⅝	2⅝	—⅛
10¼	6¼	Susquhan pf		4	10¼	10¼	10¼	
11-16	⅜	SutrMtg wt		4	9-16	9-16	9-16	
7	4⅝	Synaloy .20b	4	8	4⅝	4⅝	4⅝	
36¼	20⅝	Syntex .50	10	x186	22½	21½	21½	—⅛
19¾	12¾	SyscoCp .28	6	9	13½	13⅜	13⅜	—⅛
10⅝	5¼	System Eng	28	12	6⅝	6½	6⅝	
T								
20¼	16½	Tasty 1.20a	7	2	19⅝	19¼	19¼	—¼
1½	⅜	Tech Sym	75	30	⅞	⅞	⅞	
5	2½	Techcl Oper		1	2½	2½	2½	
3⅝	1⅝	Techcl Tape	4	15	3⅛	3⅛	3⅛	
5⅛	2⅝	Techtrl .14	3	5	4⅝	4	4⅛	+⅛
19⅝	15½	TejonR .30a	19	4	15⅝	15½	15½	—⅛
8⅛	3⅛	TeleCm .22e	5	12	7½	7½	7½	
⅝	⅛	TelexCp wt		70	3-16	3-16	3-16	
7⅛	2⅛	Tenna Corp	6	5	3⅝	3⅛	3⅝	
8⅛	4⅝	Tenneco wt		29	6⅝	6½	6½	—⅛
2⅛	⅞	Tensor Cp	100	9	1	15-16	1	—⅛
13½	9	TerraC .60a	5	18	10½	10¼	10½	
21½	10½	Teradyn Inc	56	27	14½	14¼	14½	+⅛
5⅝	2⅝	Texstar .22t	8	200	5⅝	5⅛	5⅝	—⅛
3⅝	2⅛	Thorof Mkt	26	2	2⅝	2⅝	2⅝	
9	6⅛	Thriftimt A		3	6½	6½	6½	
4⅛	2	Tidwell Ind		13	2⅝	2⅝	2⅝	—⅛
11	5½	Tiffanyl .20	4	1	5⅝	5⅝	5⅝	+⅛
6⅝	3	Timpte Ind	5	12	6⅛	5⅝	5⅝	—⅛
49	43	TolEd pf4.25		z25	46½	46½	46½	+½
108	99	TolEdpf 10		z330	106	104½	106	+1
13⅝	8⅝	TorInCp .60	7	5	11⅝	11⅛	11⅝	+⅛
8¼	4⅝	TotalPt NA	7	22	5⅝	5⅛	5⅛	—⅛
3 5-16	1 5-16	TotalPt wt		31	2	1⅞	2	
16⅛	10⅝	Total pf .70		13	12⅝	12¼	12¼	+¼
3⅝	1⅝	Town Cntry		1	2¼	2¼	2¼	
3⅝	1⅝	Trans Lux		10	1⅞	1⅞	1⅞	
4⅛	2⅝	Treadway .16t		2	3½	3⅝	3½	
7⅛	3⅝	Trico Ind.05e	6	24	5⅝	5¼	5¼	—⅛
4¼	1⅝	TubosM .22e	2	7	1⅜	1 11-16	1 11-16	—1-16
6⅝	3	Tuftco .20e	5	1	5⅝	5⅝	5⅝	+⅛
20⅝	16⅝	TurnrC 1.44	5	1	19⅝	19½	19½	—⅛
5⅝	3	TwinFair	8	7	3½	3½	3½	+⅛
U								
5⅝	3	UIPCp .16	6	4	3⅝	3⅝	3⅝	—⅛
4⅝	2⅝	URSCp .20e	7		4	4	4	
6⅝	3⅝	UVInd wt		3	4⅝	4⅛	4⅛	—⅛
7⅝	3⅝	Unimax Grp	17	8	6⅝	6⅝	6⅝	—⅛
4	1⅝	UnimaxG pf		7	3⅝	3⅝	3⅝	
3⅝	2¼	Un Invest	17	1	2⅝	2⅝	2⅝	—⅛
11⅝	8¼	UnAirPd .56	8	7	11½	10⅞	11	—⅛
5⅝	3¼	Un Asbestos	5	19	3 13-16	3¾	3¾	
1½	7-16	UnBrand wt		36	9-16	½	½	—1-16
2¼	1⅛	Unit Foods		32	1¼	1¼	1¼	+⅛
1½	½	UnNat Corp		29	9-16	9-16	9-16	
¼	1-16	UnNatwt n		542	1-16	1-16	1-16	—1-32
7½	5¼	USBan Trst		6	6⅝	6⅝	6⅝	
12	8⅝	USFltr .24	7	43	10	9⅝	9⅝	—⅛
7¼	5⅝	UnRlT .83e	12	17	7	6⅝	6⅞	+⅛
3-16	1-16	UnRlT wt		9	⅛	⅛	⅛	
5⅝	3½	USNat Rsrc	5	36	5⅝	5⅛	5⅛	
3⅝	1⅝	US Radium	144	1	2⅝	2⅝	2⅝	—⅛
13½	7	USRbR .95e	7	3	13½	13⅛	13⅛	+⅛
32¼	18	Unitek .24	14	68	31	28½	30¼	+1⅝
15⅝	7⅝	UnityBuy 5	4	25	8	7⅝	8	+⅜
3⅝	⅝	Univ Contnr		14	3	2⅞	2⅞	—⅛
13⅝	4½	UnivRs .08e	14	36	12⅝	12⅝	12½	—¼
11¼	5⅝	UnvSav .48	4	12	10¼	10⅛	10⅛	
V								
13⅝	8⅝	Valmac .70	2	6	9⅝	9⅝	9⅝	—⅛
2⅝	1½	VLDvC .02e		3	2½	2½	2½	—⅛
9¼	5⅝	VanDorn .44	5	12	8⅛	7⅞	7⅞	+⅛
13⅝	6½	Veecoins .32	8	1	9⅝	9⅝	9⅝	+⅛
33⅝	14⅝	VermtA .40b	8	10	33⅝	33¼	33⅝	+⅛
7⅝	2⅝	Vernitron	7	54	4⅝	4¼	4½	—⅛
2⅝	1	Vertipil Inc	16	4	1¼	1¼	1¼	
2¼	⅝	Viking Genl		11	¾	11-16	¾	
4⅝	2	Vintage Ent		19	2⅝	2⅜	2¼	+¼
3⅝	2	Vol Mer	6	5	3	3	3	
12⅝	7⅝	Voplex .72a	48	2	10⅝	10⅝	10⅝	+½
5⅛	1⅝	Vulcan Corp	1	12	2⅝	2⅜	2⅝	
11¾	6⅝	VulcInc .50	3	10	8⅝	8½	8½	—⅛
16¾	11	VulcIncpf 1		1	13⅝	13⅝	13⅝	
W								
6	2½	WTC Inc .10	21	54	2⅝	2½	2½	—⅛
21¼	15½	WUIInc .80	6	2	18⅝	18⅝	18⅝	—⅛
9⅝	3⅝	Wabash .25e	6	x13	8⅝	8½	8⅝	+⅛
9⅝	5⅝	Wacknhr .40	6	3	5⅝	5⅝	5⅝	
4 11-16	2¼	Wainoco Oil	10	127	4 13-16	4½	4½	—3-16
24⅝	14¼	WalcoN .50b	6	2	19⅝	19⅝	19⅝	+¼
20	10¼	WangLb .12	11	37	14⅛	13⅝	13⅝	—⅜
15⅝	9¼	WangLB .22	9	5	12	11¾	11¾	—¼
7⅝	3	WarC pfC.05		9	5	4⅝	4⅝	—⅛
41½	21¾	WasPstB .50	9	2	40	39¾	39¾	
21⅝	14¼	WRIT 1.76	14	1	21⅝	21⅝	21⅝	
6¼	3¼	Welico .25	6	10	5½	5	5½	+¼
11⅝	7⅝	WestChP .40	6	12	8½	8¼	8¼	—¼
11⅝	9½	Westats Ptl	19	68	9⅝	9⅝	9⅝	+¼
8¼	4 15-16	WstOcal .10	12	5	8⅝	8⅝	8⅝	
9¼	6¼	WstFinl .15a	5	48	7¼	7	7⅛	—¼
3¼	1⅝	Whitehal Cp	5	6	2	2	2	—⅛
1¼	⅜	Whittakr wt		23	9-16	½	9-16	
3⅝	1⅝	Wichita Ind	6	35	3⅛	3	3	—⅛
2	1⅛	Wilcx G		2	1⅛	1⅛	1⅛	—⅛
9⅝	6½	Wmhous .30	7	10	7¼	7⅛	7¼	—⅛
4⅝	2⅝	WilsonBr .30	4	3	3⅝	3⅝	3⅝	
11	7¼	Winkimn .40	5	10	8⅝	8⅝	8⅝	+⅛
4¼	1½	Winston Mil	9	11	1⅞	1⅞	1⅞	
54	48	WisP pf 4.50		z10	50½	50½	50½	
5⅝	5	Wood Ind		15	4	4	4	
11⅝	5½	Worcest Ctl	20	5	6⅝	6⅝	6⅝	
12⅝	6¼	WorkWr .60	7	4	11⅝	11¼	11⅝	+⅛
1¼	11-16	Wright Har	10	53	13-16	13-16	13-16	+1-16
6⅝	3⅝	WyleLab .28	6	1	5½	5½	5½	
12	9½	WymBn .50a	11	22	10	9⅝	10	+¼
X								
20⅝	12	Xonics Inc	12	6	15⅞	15⅝	15¾	+⅛
Z								
9⅝	7⅝	ZeroMtg .28	6	2	8⅛	8⅛	8⅛	+⅛
12	4½	Zimmer .06e	10	8	7½	7⅛	7¼	—⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

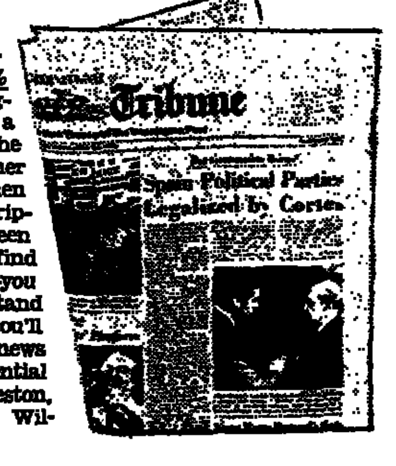
cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

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U.S.S.R. (air) .... $	118.00	59.00	33.00
U.S.A. (air) ....$	195.00	97.50	54.00
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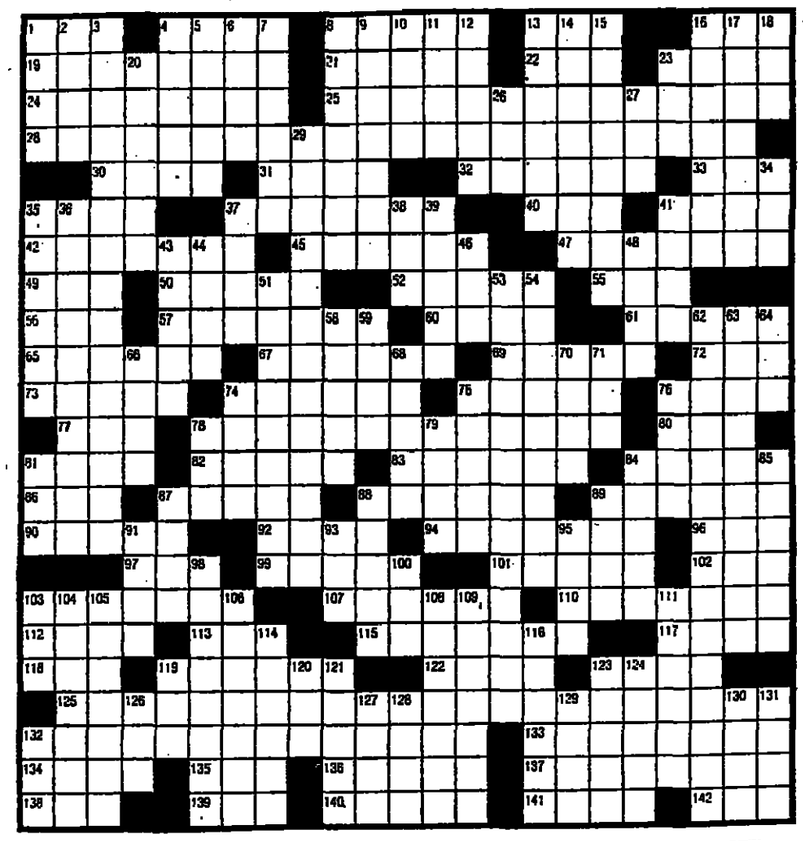
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CROSSWORD PUZZLE

Edited by WILL WENG

COMBOS—By Nancy W. Atkinson



ACROSS

1 Nike or Honor
4 Phony coin
8 Shopping complexes
15 Dallas campus
16 Tablet
19 Protagonist in fiction
21 Off: Prefix
22 Draw a bead on
23 Sinnatra's neighbor
24 Made a full report
25 Political-musical duo
28 Actor-U.S. composer-President
30 French river
31 Drench, with "down"
32 Run of luck
33 Gist
35 Elec. units
37 Showed off
40 S.A. country
41 Atlantic isl.
42 Something often read
45 Came close
47 Most stingy
49 ——— du Diable
50 Mary Ellen or Stuart
53 Skier's need
55 Autograph, for short
56 Spanish wave
57 Climb again
60 Miss Miles
61 Ledger entry
65 Vancour of TV
67 Authorize
69 Take —— with
72 Also, old style
73 Signed off
74 Gromyko
75 Take steps
76 Dog or bob
77 Bridge call: Abbr.
78 Howard and Bob
80 Words with kiss
81 Busy as ——
82 Irish cries
83 Arrow poison
84 Mule
86 Miss Farrow
87 Kind of case or will
88 Treasure or Long
89 Move, as a hairline
90 Bird's wing
92 Biblical place
94 One revising a news piece
96 Album contents: Abbr.
97 Biblical name
99 —— for (summons)
101 —— large
102 Ignited
103 Sweet potato
107 Joint-making machine
110 Slipup
112 Kudos
113 Ending for moral or journal
115 Gambols
117 Male ant
118 Te's partner
119 Drink —— to (honor)
122 "That hurts!"
123 Miss Muller
125 Dukes
132 Stars
133 Yonder
134 " . . . and mine —— one"
135 Grassy area
136 Have, in Cannes
137 Qualifies for
138 Pronoun
139 Hovel
140 Orders, of old
141 —— uncle (gives in)
142 Altos or Pines

DOWN

1 Actress Goldie
2 Concerning
3 Two U.S. writers and Brummell
4 Trim
5 Sierra ——
6 Extinct wild ox
7 Cry of petty triumph
8 Jellyfishes
9 Shaded walk
10 Tra ——
11 Property claim
12 Sauce beans
13 Miss Dee
14 College exam
15 States of pique
16 Jack of films
17 Fifth and others
18 Dennis or Clarence
20 "—— be so
23 Conrad's Lord
26 Opposite of ryo
27 Diving bird
29 Lens and frieno
34 Sandwich initials
35 Songlike
36 Economist and puppeteer
37 School-org. units
38 Stalling sounds
39 Search into
41 "Picnic" host
43 Wealthy in land
44 Chastity's mother
46 "——, a deer . . ."
48 Part of A.D.C.
51 Backdrops
53 Vincent and Baby Snooks
54 Spring landmark
58 Byron hero et al.
59 Scrooge, for short
62 Alexander, Gwyn and William
63 President and explorer
64 Williams or Knight
66 Proof word
68 Beach resorts
70 Arias
71 French article
74 Time period: Var.
75 Like rats in ——
76 Levantine ketch
78 Krazy ——
79 Sea off Borneo
81 Org. for M.D.s
84 Crowds
85 Word with eve or year
87 Punjab dress
88 Grammar article: abbr.
89 Italian painter
91 Coins in Florence
93 Light-switch positions
95 Headwear
98 F.D.R., for example
100 Medit. island
102 "We're —— to see the . . ."
104 Cleaning business of a sort
105 Minute animals
106 "I intended an ode; and it turned to ——"
108 Awash in the evening
109 Evasive ones
111 Educated
114 Fund-raising time
116 Daphnis's love et al.
119 Drink
120 Silver abbr
121 Pentateuch
122 Thurber's Walter
124 The opposition
126 Legal degree
127 Wheel cenies
128 Native Australians
129 Large moth
130 Mountain: Prefix
131 Monster's home
132 Balloon filling

Solution to Last Week's Puzzle

M	O	A	N	S		W	A	A	C		K	I	D	S		B	A	Y	C	H
A	C	R	I	D		T	I	G	E	R		U	V	E	A		O	P	R	I	O
T	H	E	G	R	A	T	E	F	U	L	D	E	A	D		N	E	E	D	S
T	E	C	H		H	C	T		E	A	U		D	I	A	S		W	E	T
E	R	R	A	T		G	H	O	U	L	S			A	E	R	A	T	E	
		M	O	I	N	G		H	I	G	H	S	P	I	R	I	T	S		
B	E	G	A	D		N	E	O	N		R	U	E			I	R	A	E	
E	A	T	R	I	N	G		I	C	E	M	A	N		A	N	D	R	E	
G	R	A	E	C	O		D	E	M	O	N		D	I	S	M	I	S	S	
E	T	Y		F	A	I	R		F	E	M		C	O	A	T	I	L		
T	H	E	S	P	I	R	I	T	O	F	S	E	V	E	N	T	Y	S	I	X
		Y	E	A	S	T		U	N	I		M	I	R	O		T	R	Y	
	W	A	R	T	H	O	G		E	N	D	O	R		R	E	D	E	A	L
C	H	R	I	S		Y	R	A	I	S	E			S	A	L	E	R	N	O
T	O	D	A			A	L	L		S	A	M	O		B	A	S	I	N	
N	A	S	T	Y	D	E	V	I	L	S		L	A	U	D	E	D			
		H	E	C	A	T	E			A	R	G	Y	L	E		B	R	E	W
C	H	I		L	O	U	S		H	I	A		P	F	C		E	A	V	E
R	I	F	L	E		D	E	V	I	L	S	F	O	O	D	C	A	K	E	S
E	S	T	O	P		E	N	I	N		P	O	L	O		S	T	E	R	E
W	A	S	N	T		S	O	A	K		S	E	E	D		A	S	S	Y	R

WEATHER

	C	F	
ALGARVE	18	64	Clear
AMSTERDAM	10	50	Cloudy
ANKARA	—	—	Unavailable
ATHENS	21	70	Clear
BEIRUT	24	75	Clear
BELGRADE	—	—	Unavailable
BERLIN	6	43	Clear
BRUSSELS	6	43	Overcast
BUCHAREST	—	—	Unavailable
BUDAPEST	13	55	Cloudy
CASABLANCA	19	66	Clear
COPENHAGEN	8	46	Clear
COSTA DEL SOL	21	70	Clear
DUBLIN	9	48	Clear
EDINBURGH	9	48	Clear
FLORENCE	16	61	Clear
FRANKFURT	3	37	Fog
GENEVA	10	50	Cloudy
HELSINKI	2	36	Rain
ISTANBUL	22	72	Clear
LAS PALMAS	22	72	Overcast
LISBON	16	61	Overcast
LONDON	12	54	Clear
LOS ANGELES	22	72	Clear
MADRID	14	57	Clear
MILAN	14	57	Clear
MONTREAL	4	39	Cloudy
MOSCOW	—4	25	Snow
MUNICH	6	43	Overcast
NEW YORK	12	54	Clear
NICE	18	64	Clear
OSLO	4	39	Overcast
PARIS	8	46	Overcast
PRAGUE	7	45	Fog
ROME	18	64	Cloudy
SOFIA	16	61	Cloudy
STOCKHOLM	7	45	Cloudy
TEHRAN	21	70	Clear
TEL AVIV	31	88	Clear
TUNIS	16	61	Cloudy
VIENNA	13	55	Cloudy
WARSAW	9	48	Rain
WASHINGTON	8	46	Cloudy
ZURICH	8	46	Cloudy

(Yesterday's readings: U.S., Canada at 1700 GMT others at 1200 GMT.)

BOOKS

ON HUMAN FINERY

By Quentin Bell. Second Edition, revised and enlarged. Schoken. Illustrated. 239 pp. $14.95.

Reviewed by Christopher Lehmann-Haupt

CONSIDER how absurdly we clothe ourselves. See how on a springlike day in March or April people still bundle up as if it were the dead of winter. Think what we have worn in the past —the crinoline and stay, the wig and pantaloon, the bustle and mailed gauntlet. Recall how changeable Western tastes have been over the past several centuries, especially in contrast to such cultures as Japan, pre-revolutionary China, Pre-Columbian civilization and indeed all pre-literate societies. Why do we do it? Because we are slaves to fashion, of course. But why particularly we in the West since about the time of Charlemagne? And why women more so than men?

Not for the usual reasons advanced, argues Quentin Bell in his "On Human Finery," a revised and expanded version of a book the English art historian and biographer of Virginia Woolf first published in 1945. Changes in fashion are not the work of a few individuals (else why would the putative fashion-setters so often work against their own interest?). Nor is fashion a product of human nature (since not even whatever is consistently true of people is invariably reflected in what they wear). Nor, surprisingly, is fashion "a reflection of great political or spiritual events." (Prof. Bell's analysis shows that whatever influence war or inflation or nationalism has had in one instance is often inexplicably contradicted in another.) Not even "the intervention of a higher power" can explain the vicissitudes of fashion. (Neither zeitgeists nor theories of evolution can be shown to correlate in any systematic way with how people dress.)

No; according to Prof. Bell, the reasons that fashion changes and has done so most pronouncedly in the post-medieval West, are threefold. First: Clothes have primarily been worn for the sake of show, and what people have generally tried to show with their clothes is their status, or to put it more appropriately to Western society, their capacity to spend money, the more the better. Second: The standard of show in the West has been set by the aristocracy; hence the dynamic of style-change can be explained by class-competition. Third: The reason that such competition has been possible is a direct result of the Industrial Revolution.

Thus, writes Prof. Bell, "The history of fashionable dress is tied to the competition between classes, in the first place the emulation of the aristocracy by the bourgeoisie and then the more extended competition which results from the ability of the proletariat to compete with the middle classes. It is only when we take these facts into account that we can understand why fashion should be originally a European phenomenon developing in much the same way wherever the social situation allows of such development. It is for this reason that, while many political events leave fashion unaffected, those which alter the class structure do influence the course of fashion . . . Implicit in the whole is a system of sartorial morality dependent upon pecuniary standards of value."

Thus, as most readers will have recognized by now, what Prof. Bell has done here is to wed the value theory of Thorstein Veblen with a Marxist analysis of class struggle. Indeed Bell is the first to admit this when he borrows Veblen's three categories of pecuniary taste—"Conspicuous Consumption," "Conspicuous Leisure," and "Conspicuous Waste" (adding a fourth of his own, "Conspicuous Outrage")—and when, in a concluding chapter, "Deviations From Veblen," he criticizes the author of "The Theory of the Leisure Class" for putting too much stress on "personal prowess" and not enough on "class solidarity."

So Bell's explanation of fashion is both an elaborate and somewhat dated theoretical construction, and anyone with a serious quarrel with either Marx or Veblen could probably shoot Bell's theory more full of holes than a pair of net stockings. (Moreover, since Marx and Veblen disagreed on so many questions, one hates to think what either one of them would have thought of Bell's marriage ceremony.)

All the same, for all its brittleness, Bell's thesis is both fun and compelling. It offers a plausible explanation of why women's fashions have fluctuated so much more extremely than men's: "the differentiation . . . which begins as a variation of development throughout the 18th century and culminates in the schism of the early 19th century, arises from the fact that the exhibition of wealth on men no longer depended upon a demonstration of [conspicuous waste]; this change was made possible by the emergence of a wealthy manufacturing class. On the other hand, the women of this class, having no employment and being entrusted with the business of vicarious consumption, continued to follow the sartorial laws already in existence."

It explains how "the 'boater,' the 'deer stalker,' and the 'Norfolk jacket,' to name a few of the articles of clothing which derive from sports, have been adopted because they are associated with expensive and purely wasteful pursuits . . . Horse racing is of particular interest in that the spectators, who lose money, set many fashions; while the book-makers, who make money, set none." And it predicts the future: With the triumph of the middle class in the West, fashion as we have known it is coming to an end, argues Prof. Bell. Henceforth, it will be a traditionally experimental segment of society, the student body, who will set our fashions. He might have added that, contrary to tradition, it is now the dress of the proletariat we seem to want to emulate. But then "On Human Finery" can't be expected to explain everything. It has already explained so much.

Christopher Lehmann-Haupt is a book reviewer for The New York Times.

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November 5, 1976

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– (d) Grobar	SF960
(d) Stockbar	SF862

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– (d) C.S Fonds-Bonds	SF74.35
(d) C.S Fonds-Int'l	SF85
(d) Energie-Valor	SF81
– (d) Usec	SF524
– (d) Europa-Valor	SF114.75

DIT INVESTMENT FRANKFURT

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(w) Berm Pac Fd Ltd	$32.32
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(d) Dollar Fund (ex-div.)	$0.97
(d) Dreyfus Fund Int'l	$13.17
(w) Dreyfus Intercontinent.	$11.86
w Europe Obligations	LF1,022
w First Intern'l Fd	$128.17
(w) First Int'l Realty Sec.	$13.95
(d) First Nat'l City Fund	$26.00
(w) Fleming Fund S.A	$57.11
(w) Fonselex Issue Pr	SF1,602
(d) Formula Selection Fd	$65.98
(d) Fonditalia	$8.35
(d) Fund of N.Y (ex-div.)	$0.66
w Future Australia Fd.	$8.06
(w) Guardian Gr Fd Int'l	$7.53
(w) Hausmann Holdgs NV	$7,425
(i) H.O.I.T Hobef	$24.57
(d) Icofund	$9.53
(d) Interfund S.A	$8.50
(w) Intermarket Fund	$115.16
w Int'l Inc Fund 'Jersey'	$24.47
(r) Int'l Securities Fund	$5.24
(r) Invest Atlantiques	$33.65
(d) Italamerica S.A Fund	$7.81
(r) Italfortune Int'l Fd S A	$6.82
(r) Japan Growth Fund	$7.13
(d) Japan Selection Fund	$46.80
(w) Japan Pacific Fund	$18.39
(d) KB Income Fund	LF1,578
(d) Kleinwort Benson Int F	$11.35
(w) Kleinwort Bens Jap F	$21.67
(r) Leverage Cap Hold	¥31.94
w Lurfund	$19.43
(m) MAGNUM Fund Ltd	$38.49
(d) Mediolanum Sel Fund	$9.35
(d) Neuwirth Int'l Fund	$1.41
(d) Neuwirth Inv Fund	$2.95
(w) N.A.M.P	$85.03
(w) Nippon Fund	$44.39
(w) Nor Amer Inv Fund	$6.10
(w) Nor Amer Bank Fd	$8.01
(r) Pegasus Interna'l	$5.95
(d) Putnam Interna'l Fund	$30.50
(d) Renta Fund	LF1,918
(d) Rentinvest	LF627
(d) Safe Trust Fund	$10.26
(w) Samurai Portfolio	SF91.65
Share Realty N V	SF15.51
Share International N V	$4.68
(w) SMH Special Fund	DM24.80
(d) Soros Fund	$247.08
(w) Star Fund	$4.57
(w) Talent Global Fund	$8.84
(w) Tokyo Pac Hold (Sea)	$28.58
(w) Tokyo Pac Hold N V	$37.00
(w) Transpacific Fund	$20.73
(w) United Cap Inv Fd	$2.90
(d) U S Trust Invest Fd	$11.51
(w) Western Growth Fd	$5.76
(w) Western Hedge Fund	$1,322.40
(w) West Proprietary N.V	$1,448.85
(d) World Equity Grth Fd	$401.31
(w) Worldwide Securities	$46.52
(w) Worldwide Special	$3,480.47

DM - Deutsche Mark. * Ex-dividend : n - New N A Not available. BF Belgian francs LF Luxembourg francs SF - Swiss francs. + Offer prices. a Asked: b Bid Change P/V $10 to $1 per unit

PEANUTS



B.C.



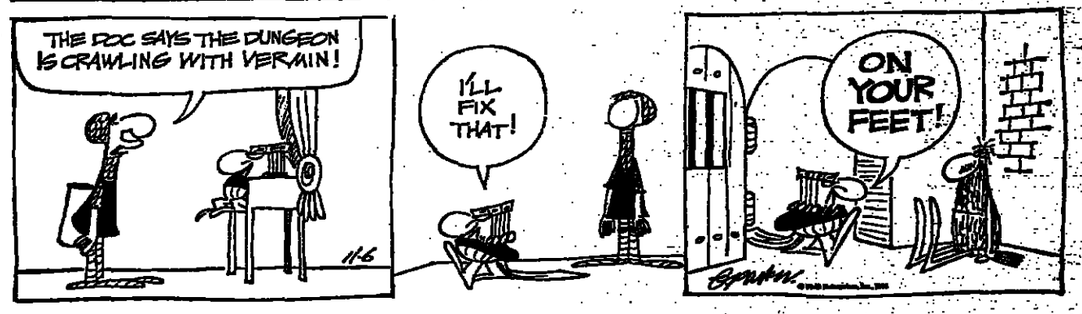
BLONDIE



BEETLE BAILEY



WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



RIP KIRBY



JUMBLE® — *that scrambled word game*

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NIGGO

JARAH

DRAPEA

MILTEY



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here: A ○○○○○○

(Answers Monday)

Yesterday's Jumbles: LYING PEACE BALLET NEARBY
Answer: *Fat? Get lean — could become this!* — "ELEGANT"

DENNIS THE MENACE



"Registered as a newspaper at the Post Office" "Printed in Great Britain"

هكذا من الأصل

Longest Since Tilden

Orantes Victory String In Tennis Reaches 22

From Wire Dispatches

LONDON, Nov. 5.—Manuel antes went through Briton rk Cox in straight sets, 6-4, today to reach the final of $100,000 Dewar Cup Tennis rnament and stretch his win- streak to 22 matches.

The Spaniard's run of success a record in modern men's ten- It is necessary to go back to 1920s, when American Bill lden ruled the courts, to find longer victory string.

The 21-year-old Spaniard, who t lost a match in September the U.S. Open, said he did not under much strain.

I was feeling pressure before ause I was playing badly," he d. "But now that I am playing ll I am not under pressure."

Orantes has won $100,000 tourments in Tehran, Madrid and rcelona since losing to Bjorn rg in the semifinals at Forest lls.

Today's performance on the w indoor court at the Royal bert Hall made him favorite to n his fourth title in a row to- rrow.

Orantes broke Cox's service in first game and it was all he ded to serve out the set to The two left-handers traded vice breaks in the second set then Cox's forehand volley, weakest shot, let him down in ninth game and it was all Spaniard needed to break his rlies and go on to win, 6-4.

"I don't know why, but things rted to go right when I chang- my racket after Forest Hills," antes said.

Tilden went several months without losing during the 1920s. Tilden, of course, competition was not so extensive as it is now. The current exhausting program obliges some competitors to play three times in 24 hours.

Grand Prix Standings

Orantes's triumphs have lifted him into second place in the Grand Prix standings. The competition reaches a climax in December, with the top eight finishers meeting in the Masters tournament in Houston.

Orantes beat South African Bernie Mitton, 6-2, 2-6, 6-3, in yesterday's quarterfinals and, with at least 40 points as a semifinalist, he now has at least 687 points. Grand Prix leader Raul Ramirez had 763 points before this tournament began.

McMillan Ousts Solomon

COLOGNE, Nov. 5 (AP).—South African Frew McMillan beat second-seeded Harold Solomon of the United States, 7-6, 6-2, today to enter the semifinals of the $50,000 Cologne Grand Prix tennis competition.

Playing in the third round of the men's singles, 34-year-old McMillan upset Solomon with powerful and well-placed shots to the farthest corners of the court.

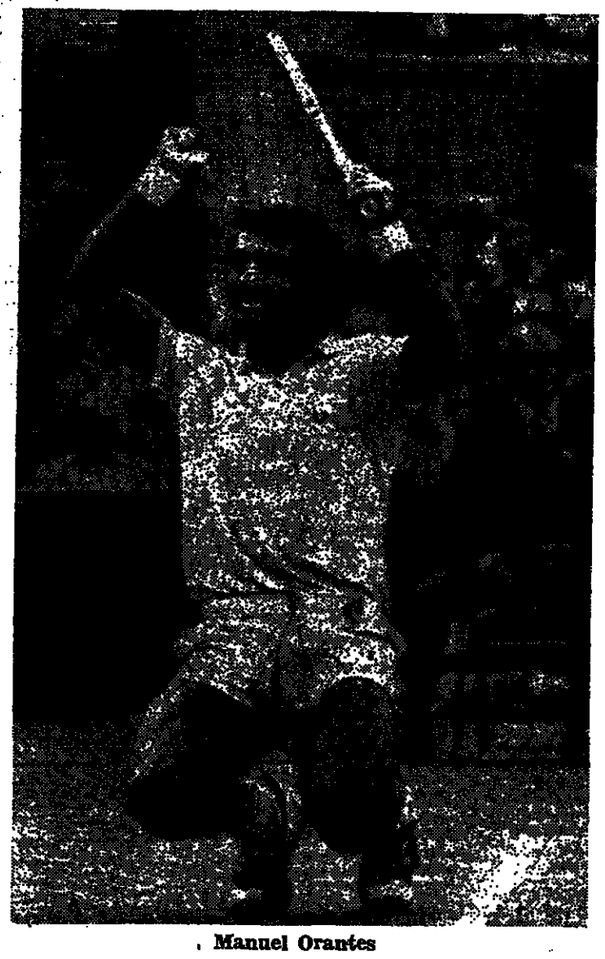
McMillan is No. 7.

Victor Pecci of Paraguay also went through to the semifinals by eliminating American Henry Bunis, 7-5, 6-1. Bunis put up a desperate fight in the first set against the attacks of the South American, who collected most of his points near the net.

Connors Is Victor

Last night, top-seeded Jimmy Connors of the United States overcame stubborn Colin Dibley of Australia in the third set to reach the quarterfinals. Connors, 24, came under tremendous pressure from Dibley's service, which is rated the world's hardest, and needed all his varied shots to pull ahead for the victory, 7-5, 4-6, 6-4.

The 32-year-old Dibley seemed headed for an upset in the second set when his pinpoint service frustrated Connors and either left him without a chance or forced him into give-away returns.



Manuel Orantes

But the American wore the Australian out in the third set with masterful cross shots and sharp, well-placed drives from the baseline.

Connors meets Jiri Hrebec of Czechoslovakia in the third round.

Fourth-seeded Brian Gottfried is paired with Frantisek Pala of Czechoslovakia.

Gottfried used a blazing service to demoralize fellow American Pat Dupre for an easy 6-1, 6-2 second-round victory earlier yesterday.

Japan Semifinals

TOKYO, Nov. 5 (UPI).—Top-seeded Roscoe Tanner of the United States will meet his countryman Dick Stockton and second-seeded Ken Rosewall will play Italian Corrado Barazutti in the semifinals of the Japan Open tomorrow.

Left-handed Tanner, 25, beat Jurgen Fassbender of West Germany, 6-3, 6-2, and the veteran Rosewall, 42, defeated American John Whitlinger, 6-1, 7-6, in the quarterfinals today.

Stockton eliminated Dick Crealy of Australia, 6-2, 4-6, 6-2, and Barazutti conquered Brian Fairlie of New Zealand, 6-1, 6-4, in other quarterfinal matches.

Tanner, who is ranked ninth in the Commercial Union Grand Prix series ratings, is looking for victory in this tournament to add 80 points to his 430 tally. The runnerup in the Japan event gets 60 points.

Focus in Laurel International Race Is European

By Gerald Strine

WASHINGTON, Nov. 5 (WP).—Kelso, for all his failures in the Washington, D.C., International, did more to make the Laurel race a "classic" than any other U.S. thoroughbred. The horse, who graced the 1 1/2-mile turf feature from 1961 through 1964, when he finally won, certified a rating he had been struggling to achieve.

Now, more than a decade later, another great gelding dominates U.S. racing. His name is Forego. And he has hurt the International more than any horse in the 25-year history of the event.

It is no one's fault.

John Schapiro, Laurel's president, has worked diligently over the last quarter of a century to build the International. His effort has paid off, overseas. Shapiro now gets the best horses to come here from Europe to run for the $160,000 purse.

Unfortunately, having solved his major problems overseas, Schapiro has developed some troubles at home. Secretariat did not run in the 1972 International, on purpose. Forego never appeared, although being the Horse of the Year in 1974, 1975 and 1976.

Retired for Season

Without Forego—the 6-year-old gelding was retired for the season before the Jockey Club Gold Cup because of an injury—this year's International has nothing to excite U.S. race-goers. The race will not be telecast.

Ivanjica, having won the Prix de l'Arc de Triomphe, may be the best filly in the world. Rose Bowl is the finest filly in Britain. Youth, the French Derby hero, could be the best 3-year-old colt anywhere. Norway's Noble Dancer, Brazil's Janus II, Germany's Windwurf and Japan's Fujino Pahshia are national champions, but unless they are meeting the best horse in the United States, what does it prove?

The answer is obvious. Such a race does nothing except, in this instance, help settle arguments among French fans as to whether Ivanjica really is better than Youth, as the Arc suggests.

Still, the situation could have been worse. Before he was injured, Forego was expected to run in the $350,000 Oak Tree Champions, a handicap at Santa Anita, tomorrow. Had Forego won the Jockey Club Gold Cup Oct. 23, he would have had an opportunity to pass Kelso's world earnings record in California. The Champions would have been televised nationally. The International would have been presented primarily for the enlightenment of the foreign audience.



United Press International.

Norway's Noble Dancer, left, and France's Youth go through workout at Laurel course.

Light in Quality

The Champions turns out to be light in quality, too, despite all its money. But at least it has Honest Pleasure, the Kentucky Derby favorite, which would have been an interesting U.S. representative in the International. But Honest Pleasure went west because of the richer purse.

Effervescing is a nice U.S. colt, one that deserved his invitation. But he is not about to be proclaimed horse of the world if he defeats Ivanjica and Youth. Improvise, the other U.S. horse invited, did not make it to the International. The 4-year-old gelding pulled a muscle in his hip during a workout Wednesday.

This leaves nine horses set for tomorrow, although Youth continues to be bothered by a heel injury and several of the trainers are not at all happy with the condition of Laurel's turf course.

'Gluey . . . Treacherous'

"It's gluey," declared Alec Head, Ivanjica's trainer. That was complimentary, compared to other comments. "Treacherous," was another trainer's description.

Which brings us to what should be one of Laurel's chief concerns for the International's future. Since 1972, when a soft spot on the course called "Boreen's Bog" took two casualties, Laurel's turf course has become an increasing worry to many owners and trainers. Rivo Ridge fell in the 1972 International, in that "soft spot" that confronted the field as it straightened into the backstretch.

Laurel's grass court, unfortunately, is built on a swamp over underground springs, in an area occasionally subjected to severe flooding. That infield lake, accordingly, usually looks like the Anacostia mudflats.

If, indeed, Laurel is to continue to attract the world's finest horses, it should (1) put much more effort into the maintenance of the grass strip or, preferably (2) rebuild the turf course completely.

The International also needs a corporate sponsor, preferably one with worldwide marketing interests that could be tied into national and satellite TV.

The purse could then be raised to $500,000, comparable with the Arc.

Finally, the International Village should be a showcase, not just another horse hang-up.

If such improvements and changes are not forthcoming, International will be dead five years from now.

Probable Odds

WASHINGTON, Nov. 5 (Reuters).—Ivanjica, with French jockey Freddie Head aboard, is rated a probable 8-to-5 favorite. Youth is 5-2. On My Way II 6-1, Rose Bowl 6-1, Effervescing also 6-1, Noble Dancer 10-1, Windwurf 15-1, Janus II 50-1 and Fujino Pahsia 50-1.

ele Plans to Retire t End of '77 Season

RIO DE JANEIRO, Nov. 5 PD.—Brazilian soccer star e said at a news conference terday that he does not in- d to extend his contract with New York Cosmos and will ire from the team at the end next year, when his $4.7-mil- n pact ends.

He said he would accept a tion as an adviser to the azilian national team.

Giants on Scoreless Stretch, 14 Cowboys on Injured List

By William N. Wallace

NEW YORK, Nov. 5 (NYT)—llowing is a preview of games at will be played in the Na- nal Football League.

NATIONAL CONFERENCE

Giants (6-2-0) at Dallas (7-1-0)—From his film studies, Tom ndry considers the Giants to "the best 0-8 team I ever saw." is former Giant has always n kind. How does he explain w York's 10 straight quarters thout scoring? The Cowboys ve 14 regulars on the injury , but all are expected to play. vorite: Dallas by 15.

Detroit (4-4-0) at Minnesota (7-1-1)—The Vikings always ke the playoffs because they mple their division rivals. y have won 15 of the last 17 m the Lions, nine of the last nine from Chicago. And their unded wide receivers, my White and Ahmad had, are fit again. Favorite: nnesota by 9.

Washington (5-2-0) at San ncisco (6-2-0)—All the im- tant statistics favor the 49ers, cially sacking quarterbacks. Redskins may be shut out in -scoring game. Favorite: San ncisco by 7.

Giants (2-5-0) at Seattle (1-7-0)—Whatever happened to John iam? He was caught just 12 es, which places him sixth in Falcons' passing statistics. Seahawks are averaging only rds a game rushing, which ains their problem. Favorite: nts by 5.

St. Louis (5-2-0) at Philadel- (3-5-0)—The Cardinals' Mel y is ready to play with a en nose. Jim Otis is No. 1 n at fullback and their of- e ought to blow the Eagles the Delaware River. Fav- : St. Louis by 7.

New Orleans (2-6-0) vs. Green (3-5-0) at Milwaukee—They d hold a Giant alumni meet- before the game because John Pete Athas, Chuck Crist and Herrmann are all starting the Saints and Dave Roller the Packers. But none of will be going to the Super or the Pro Bowl. Favorite: n Bay by 3.

INTERCONFERENCE

Miami (7-1-0) at Chicago (4-4-0)—The Raiders are not fav- by much because they don't by much. The key is the 's ability to run on the r defense and thus main- some ball control to keep Stabler, the dangerous Oak- quarterback, off the field. figures indicate the Bears do this, for awhile. Fav- Oakland by 3.

AMERICAN CONFERENCE

Jets (4-4-0) at Colts (2-6-0)—y Little has plugged the on the Dolphin offense by moving out to tackle, with Newman at guard. On de- , Bob Matheson is back at acker and things are defi- nitely looking up. As for the Jets, a year ago their running backs were John Riggins and Carl Garrett, and now they are Clark Gaines and Bob Gresham. It's not the same. Favorite: Miami by 11 points.

Baltimore (7-1-0) at San Diego (4-4-0)—The Colts, whose only loss was by three points to Dallas, can afford a letdown. Their secondary, weakest part of the team, will have to watch Charlie Joiner, the Charger receiver averaging a fat 23 yards a reception. That's extraordinary. The Colts are big favorites, but there is no specific point line.

Buffalo (2-6-0) at New England (5-3-0)—The Patriots have averaged 50,000 at home in winning three out of four, which is fabulous for them. Although the Bills are much weaker, O.J. Simpson is rolling again. He usually murders the Pats. Favorite: New England by 11.

Cleveland (4-4-0) at Houston (4-4-0)—Mike Phipps, out almost all season with an injury, will be the Browns' quarterback. Greg Pruitt is having a big year. The Oilers may be full of doubts after a horrible game against Baltimore. Favorite: No line.

Pittsburgh (4-4-0) at Kansas City (3-5-0)—Franco Harris and Terry Bradshaw will both start for the Steelers, which adds zip to the offense. The defense has registered two shutouts in a row. The Chiefs lead the conference in passing yardage and trail in defense. Favorite: Pittsburgh by 2.

Tampa Bay (0-8-0) at Denver (6-4-0)—Jim Turner, the old Jet, is enjoying banner campaign, having kicked 11 field goals in 12 tries for the Broncos. The Buccaneers scored three touchdowns last week. They had had just six in seven prior games. Favorite: Denver by 17.

MONDAY NIGHT

Los Angeles (6-1-1) at Cincinnati (6-2-0)—The Rams will start James Harris at quarterback. He is over his injuries and restored to No. 1. They'll tell him to get the ball to Ron Jessie, the receiver averaging 26 yards a catch. The game is a big test for the Bengals' defense, which has not been so hot. The Kenny Anderson-to-Isaac Curtis passing threat has diminished. Favorite: Cincinnati by 1.

NBA Results

Thursday's Games

Philadelphia 101, Golden State 96 (Collins 26, McGinnis 22; Barry 28, Wilkes 17).

Atlanta 97, Chicago 87 (Meriwether 24, Drew 21; Johnson 17, Gilmore 16).

Cleveland 96, Milwaukee 88 (Russell 22, Snyder 18; Winters 23, Trestman 16).

WHA Results

Thursday's Games

Calgary 4, Edmonton 2 (Chipperfield 2, Miller, Larson; Wilkins, Beacon).

Birmingham 5, Phoenix 3 (Napier, Nedomansky, Jacques, Mahovlich, Marcin; Repo, Cary, Hall).

Indianapolis 5, Cincinnati 2 (Parisean 3, MacDonald, Lowenda, MacDonald; Stroughton, Carroll).

Individual Pro Football Leaders

NATIONAL CONFERENCE

Scoring

	TD	EP	FG	Pts
Foreman, Minnescia	10			60
Bakken, St. L.		20	13	59
Herrera, Dallas		24	11	57
Cox, Minnesota		18	11	51
Payton, Chicago	8			48
Mike-Mayer, S.F.		16	10	46
Dempsey, L.A.		20	8	44
Moseley, Washington		17	8	44
Szaro, N.O.		11	10	41

Rushing

	Att	Yds	Avg	TD
Payton, Chicago	172	802	4.7	8
Foreman, Minnesota	168	707	4.2	9
McCutcheon, L.A.	168	664	4.0	4
Williams, S.F.	134	582	4.3	5
Thomas Washington	130	564	4.3	4
Bussey, Detroit	112	483	4.3	2
Cappelletti, L.A.	120	469	3.9	1
Otis, St. L.	111	445	4.0	2
Bean, Atlanta	105	399	3.7	2
Dennison, Dallas	101	382	3.8	4

Passing (80 attempts)

	Att	Com	Pct	Yds	TD
Staubach, Dallas	199	129	64.8	1762	10
Harris, L.A.	104	61	58.7	1024	5
Landry, Detroit	142	82	57.7	1115	10
Hart, St. L.	218	133	61.0	1755	13
Tarkenton, Minnesota	221	135	61.1	1561	6
Plunkett, S.F.	160	91	56.9	1189	10
Boryla, Philadelphia	187	93	49.7	967	8
Morton, N.Y.	177	98	55.4	1181	5
Kilmer, Washington	121	62	51.2	682	5
Scott, N.O.	158	81	51.3	812	3

Receiving

	No	Yds	Avg	TD
Foreman, Minnesota	38	406	10.7	1
Harris, St. L.	31	394	12.7	1
Largent, Seattle	30	428	14.3	2
McClanahan, Minnesota	20	217	7.2	1
Grant, Washington	28	430	14.8	4
D. Pearson, Dallas	29	424	14.6	5
Tucker, N.Y.	29	302	10.4	1
Dupras, Dallas	28	454	16.2	2
Koter, N.Y.	28	258	9.2	0
Galbreath, N.O.	28	218	7.8	1

AMERICAN CONFERENCE

Scoring

	TD	EP	FG	Pts
Linhart, Baltimore		29	10	59
Stenerud, K.C.		17	13	56
Harris, Pittsburgh	9			54
Smith, N.E.		21	10	51
Turner, Denver		18	11	51
Yepremian, Miami		17	11	50
Gerela, Pittsburgh		19	10	49
Bahr, Cincinnati		24	8	48
Chandler, Buffalo	8			48
McCauley	8			48

Rushing

	Att	Yds	Avg	TD
Mitchell, Baltimore	191	796	4.2	2
G. Pruitt, Cleveland	141	750	5.3	4
Simpson, Buffalo	154	652	4.2	4
Cunningham, N.E.	139	638	4.6	2
Harris, Pittsburgh	171	618	3.6	9
Armstrong, Denver	145	585	4.0	4
Malone, Miami	117	555	4.8	3
Young, S.D.	93	435	4.7	3
Van Eeghen, Oakland	119	460	3.9	0
Bleier, Pittsburgh	99	436	4.4	1

Passing (80 attempts)

	Att	Com	Pct	Yds	TD
Jones, Baltimore	198	118	59.6	1792	12
Stabler, Oakland	195	128	65.6	1770	15
Ferguson, Buffalo	151	74	49.0	1086	9
Livingston, K.C.	198	117	59.1	1691	9
Ponts, S.D.	212	126	59.4	1645	8
Anderson, Cincinnati	185	111	60.0	1245	11
Sipe, Cleveland	204	117	57.4	1531	9
Griese, Miami	159	95	59.7	1347	6
Pastorini, Houston	257	140	54.5	1577	9
Ramsey, Denver	176	81	46.0	1279	6

Receiving

	No	Yds	Avg	TD
Casper, Oakland	42	567	13.5	5
G. Pruitt, Cleveland	39	329	8.4	1
Lane, K.C.	37	483	13.1	0
Chandler, Buffalo	34	460	13.5	8
Joiner, S.D.	33	763	23.1	4
Burrough, Houston	32	627	19.6	4
Mitchell, Baltimore	31	269	8.7	1
Rucker, Cleveland	29	410	14.1	6
Young, S.D.	29	267	9.2	0
B. Johnson, Houston	29	244	8.4	2

Two Bowl Prizes at Stake in College Football

NEW YORK, Nov. 5 (UPI).—It's still a little early to determine the representatives in the major postseason college football bowls, but the outcome of key matchups at Jacksonville, Fla., and Lincoln, Neb., tomorrow may put the picture in sharper focus.

The Southeastern Conference's representative in the Sugar Bowl will be determined at Jacksonville, where No. 8 Georgia takes on No. 10 Florida, and the Big Eight Conference logjam will be straightened out a bit when No. 9 Nebraska is host to No. 12 Oklahoma State.

The Florida-Georgia game has already created more pregame excitement than any previous contest in the 74-year-old series. The Gator Bowl has been sold out for this game since midsummer and the two clubs are treating it as if it were for the national championship.

"It's more like a bowl game than a regular season game," said Florida coach Doug Dickey. "We could sell 10,000 tickets each year with no problem."

The SEC title is the big prize at stake, but Florida, seeking its first SEC title in history, has an added reason for wanting to stop the bulldogs. A year ago, the Gators were deprived of the conference championship when they lost to Georgia, 10-7, on an 80-yard end-around pass with only 3:12 left to play.

"Last year, there was a feeling of total despair after the game," said Florida quarterback Jimmy Fisher, the current SEC total-offense leader. "We were so close to the championship, only to see it elude us on a single play.

"We want very badly to win the championship this time. Also, Florida has never finished in the top 10. We want to prove we belong."

Both teams are strong offensively, but Georgia appears to have a definite defensive edge. The Bulldogs have allowed only 10.1 points a game as compared to 22 a game for the Gators.

Georgia, though, is going to have its hands full containing Fisher. Last week, the Gators' quarterback threw three long touchdown bombs to defeat Auburn and he has averaged 162 yards a game in total offense.

"Georgia is better than we are, on offense and defense," Dickey said. "We have a tough job cut out for us. But our people have never quit. They get behind and keep coming back. The only thing that will defeat them is the clock."

Nebraska and Oklahoma State are currently in a three-way tie with Colorado for first place in the Big Eight, with 3-1 records. But another loss by either of the three teams would virtually eliminate it from the race. Colorado, which faces Missouri tomorrow, has beaten Oklahoma State but lost to Nebraska. So if the Cornhuskers can win theirr emaining three conference games they will be the conference representative in the Orange Bowl.

American Wins LPGA in Japan

OSAKA, Japan, Nov. 5 (UPI).—American Donna Caponi Young fired a two-under-par 72 to take a four-stroke victory with a five-under-par 217 in the Mizuno LPGA Classic Golf Tournament, the first official Ladies Professional Golf Association tournament played in Japan.

The victory earned Young a $15,000 first prize in the $100,000 tournament. A field of 49 foreign and 20 Japanese golfers competed in the final round of the competition on the Hanayashiki Country Club course.

Hisako Higuchi of Japan, who was in third place also shot a 72 to move into second with a 221 and the $11,000 second prize.

Final 1976 PGA List

1. Jack Nicklaus	$266,438
2. Ben Crenshaw	$257,759
3. Hale Irwin	$252,716
4. Hubert Green	$228,031
5. Al Geiberger	$194,331
6. J.C. Snead	$192,645
7. Ray Floyd	$178,318
8. David Graham	$176,174
9. Don January	$163,622
10. Jerry Pate	$153,102

Lyle Meeting Young

SAN FRANCISCO, Nov. 5 (Reuters).—Ranking heavyweights Ron Lyle and Jimmy Young meet in a 12-round bout here tomorrow, with Lyle aiming to reverse a loss to Young 21 months ago.

'Den of Thieves,' He Says

Finley's A's Most Popular in Re-Entry Draft

NEW YORK, Nov. 5 (WP).—Charles Finley called baseball's first re-entry draft a "den of thieves," then watched the talent-hungry club owners pick his three-time world champion Oakland A's apart yesterday by eagerly grabbing the negotiation rights to a half-dozen of his stars—Gene Tenace, Joe Rudi, Sal Bando, Don Baylor, Rollie Fingers and Bert Campaneris.

Each of the 24 players on the free agent list was allowed to be taken by only 12 teams, and Tenace, Rudi and Baylor were taken the allotted number of times after four rounds while Bando and Fingers were closed out by the end of round eight.

Shortstop Campaneris, 35, was selected by 11 clubs.

"This is the worst thing that ever happened to baseball," said Finley, who originally said he would not participate in the draft, then changed his mind. "Everyone is trying to cut one another's throats."

Others on Popular List

Outfielders Reggie Jackson and Garhy Matthews, pitchers Don Gullett, Wayne Garland, Bill Campbell and Doyle Alexander and second basemen Bobby Grich and Dave Cash were also drafted by 12 teams.

Aging Oakland veterans Willie McCovey and Nate Colbert were not taken by any team.

The teams with players on the free-agent list also were allowed, under the rules of the draft, to enter into negotiations for their former players and each club said it would exercise that privilege.

The world champion Cincinnati Reds were the only team that did not participate.

Teams will now compete with one another to sign players, but a team is allowed to sign only two unless it loses more than that number. Finley would be allowed to sign six free agents if all six of his players who were drafted sign with other clubs.

If a player fails to come to terms with any team, his name will go into a secondary draft in February.

$3-Million Price Tag

The first player selected was Jackson, but surprisingly, he was not pursued heavily in the early rounds. Jackson did not use up his 12-team allotment until the 14th round, and it was believed the $3-million price tag he put on himself scared away a lot of owners.

Expansion Draft

NEW YORK, Nov. 5 (UPI).Outfielder Ruppert Jones of Kansas City, described as a potentially great player by Royals manager Whitey Herzog, was selected today by the Seattle Mariners as the first player in the American League expansion draft.

The Toronto Bluejays took shortstop Bob Bailor of the Baltimore Orioles organization.

Both clubs went mainly for youth in the first six selections. The only exceptions were 37-year-old designated hitter Rico Carty, who was claimed fifth by Toronto from Cleveland, and 34-year-old left-handed reliever Grant Jackson, taken by Seattle.

Seattle's other early selections were Gary Wheelock, a right-handed pitcher from the California Angels; Bill Stein, a third baseman from the Chicago White Sox; right-hander Dick Pole from Boston, and outfielder Dan Meyer of Detroit.

Toronto's early choices included left-handed pitcher Ted Garvin from Minnesota; right-handed pitcher Jim Clancy from Texas; outfielder Gary Lee Woods from Oakland, and right-handed pitcher Claude Edge from Milwaukee.

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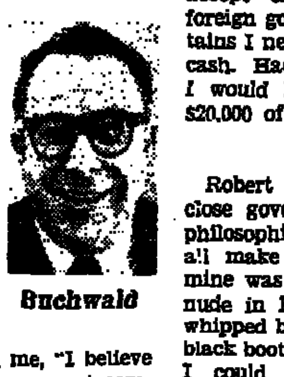
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Art Buchwald

How to Go Wrong

WASHINGTON — After every election, the fickle media tend to interview the winners. No one seems to care about the losers. It has always been my policy to stay with the losers and find out why they blew it.



Buchwald

This year I talked to several of them.

The first was George Merchantile, an incumbent congressman who was defeated handily by Carter Crawfish in what many people said was an upset.

Merchantile told me, "I believe my biggest mistake was not communicating with the voters. Instead, I did most of my communicating with my press secretary, Lizzie Polvron, never suspecting that she would tape all our conversations at the Holiday Inn Motel. My opponent decided to use these private conversations against me, which I consider despicable. I should have been suspicious when I kissed Lizzie on the ear and discovered a small microphone stuck in it. But when you're in the heat of a campaign you don't think about those things. Besides, I promised Lizzie no more and no less than I promised the voters. Most of what the public heard about the tapes was taken out of context. All they read was what I promised Lizzie, and not what I promised the country."

* * *

Archibald Blandanna, who lost his seat in Congress, was another bitter loser. "I would have won it if my opponent had played fair. But he made capital out of the fact that I had accepted a $50,000 gift in cash from the South Korean government. The truth is that I turned down the gift. So Tong Pong Long, a very dear friend of ours, gave it to my wife without my knowledge. I had warned my wife never to accept expensive gifts from a foreign government, but she maintains I never said anything about cash. Had she told me about it I would have made her return $20,000 of it immediately."

* * *

Robert Quovadis, who lost a close governor's race, was more philosophical than bitter. "We all make mistakes. I imagine mine was posing chained in the nude in Hustler magazine being whipped by three women wearing black boots. I thought at the time I could reach the blue-collar workers who do not necessarily read the newspapers, but apparently I was wrong. If the same picture had appeared in Family Circle I'm certain there wouldn't have been an uproar. I'm not saying that this photograph made me lose the election, but it put me on the defensive in the final weeks, and no one was interested in what I had to say about the new school-bond issue I had proposed for the state."

Harlan Hathaway, who was running for attorney general of his state, blamed his defeat on his speechwriters. "When Earl Butz resigned," Hathaway told me, "I hired the fellow who wrote jokes for him. I thought they were very funny, and so did all the guys at the country club where I play golf. But when I started to tell them in ethnic neighborhoods the people just didn't laugh. So then I switched and came out for the death penalty. They didn't laugh at that either. I never saw so many uptight voters in my life as I did this year."

* * *

Probably one of the saddest losers was Floyd Harmoney, who ran for the school board in Dutchess County.

Floyd put up $3 million of his own money, most of it for television commercials. "The trouble was I saturated the state with the commercials, and everyone thought I was running for senator. I got one million votes for senator and only 30 for the school board. Mother is very angry with me, because I used up the entire family's trust fund and she had to go down today to apply for food stamps."

Onassis Foundation Funds Welfare Aid

ATHENS, Nov. 5 (Reuters).— The Alexandros Onassis Foundation plans to allocate $3.75 million for social welfare and charity projects in Greece and elsewhere, it has been announced.

The foundation was set up in 1975 in accordance with the will of the late Aristotle Onassis, whose only son, Alexandros, died in a plane crash in 1973.

Mary Blume

French Architecture—Neo Anything But New

PARIS (IHT).—This month the French Senate and Chamber of Deputies will be asked to vote on a new law concerning the status of architecture and architects. One of its provisions is that all public and commercial buildings must be architect-designed, although private home owners will no longer have to hire an architect in order to get a building permit.

It is a law likely to irritate everyone. When an early version was announced last winter, 3,500 architects demonstrated outside the offices of the then Minister of Culture, Michel Guy, claiming that there would be a terrible decline in French architecture if home owners were allowed to build as they choose. (There are architects who believe only an architect knows how to make a house. It is said that last year, when a Paris show was held on self-designed American architecture from the Shakers to Sausalito in the 1960s, French architects objected to the title, "Architecture Sans Architectes" on the grounds that architecture without architects cannot exist. The show was finally called Marginal Architecture.)

On the other hand, there are those who think that French architecture is too weak to assume wider responsibilities for all public building. A survey taken last summer by the Ministry of Culture showed that two Frenchmen out of three dislike modern architecture. French architect Emile Aillaud, who holds the flashy position of being both widely criticized and widely critical, writes in his memoirs, "At this point we must kill architecture... Real modernism consists of re-thinking all the so-called facts taught at the Beaux-Arts."

The Beaux-Arts may be taken to mean more an attitude than a place—an attitude that shows in French housing projects, rational on blueprints but hell to look at and to live in, an attitude that could be seen alarmingly among the young in the 1960s when Buckminster Fuller was hanging a show in the Tuileries and was available for conversation with anyone who happened by. Only a handful of architecture students came and then they left. "They spend all their time drawing Doric columns, they couldn't understand what's new," an American fellow student explained.



The Austerlitz Viaduct—from Parisian past.

Fuller's classic geodesic dome is one of the most widely reproduced structures in the world, but Fuller is an engineer, not an architect. Part of what might loosely be called the French Beaux-Arts attitude consists in a mandarin view toward engineering, a split that began in the 19th century when the French genius for engineering briefly changed French building. "Art and technique separated in the second half of the 19th century, and it was art that suffered," writes Bernard Marrey in his "Guide de l'Art Dans la Rue au XXe Siècle."

A recent exhibition in the Bon Marché department store in Paris showed the vitality and originality of engineer-inspired architecture, extraordinary glass and metal structures snubbed by tradition-minded architects who went right on building neo-Renaissance, neo-Early Christian, neo-Gothic, neo-Romanesque Byzantine, neo-everything but nothing new.

Iron had been used in supporting columns in Portugal in 1675; five years earlier, in Bordeaux, a new process produced sheets of glass much bigger than had been possible before. But it was England—and in particular Paxton's Crystal Palace for the Great Exhibition of 1851—that brought iron and glass to the public eye.

It was a form of building that was to flourish especially in France, accepted by the new public of middle-class businessmen (for the first time an *immeuble de rapport*—a building intended specifically to earn money—was built), and it has been suggested that it was a style that suited the social ideas of Saint-Simon, Fourier and Auguste Comte. It was a time of vast new public building—exhibition halls, markets, bridges, apartment houses, railroad stations—and for all these the new materials proved ideal.

The Bon Marché department store, built 100 years ago (architect Louis-Charles Boileau, metal frame by Armand Moisant and perhaps Gustave Eiffel) is a perfect example of the times, best seen from its upper floors. Aristide Boucicaut, its founder, introduced such ideas as fixed prices on merchandise, returning goods for exchange or credit, reducing the profit margin for higher turnover, and home delivery. His staff was given a share of the profits, fed two meat meals a day, and had its own brass band and library.

Obviously, a new style of building was needed—spacious, sober enough not to distract from merchandise, elegant but not intimidating. An important feature was a grand staircase comparable to that of the Opéra, where the newly rich and eagerly courted customer could display herself. Zola described the atmosphere in "Au Bonheur des Dames."

"Everywhere, space had been gained, air and light entered freely, the public moved about as it wished... It was the cathedral of modern commerce, solid and light, created for the client."

For contrast, at about the same time Paris was rebuilding its City Hall, a heavy pseudo-Renaissance pile. A painter wrote to offer some interesting ideas on possible murals and ceiling paintings but his letter was not even answered. His name was Edouard Manet.

Quite a few buildings in the new style remain. Those most easily seen include the reading room of the Bibliothèque Nationale (1858-68), the reptile room of the Jardin des Plantes (1870-74), the main branch of the Crédit Lyonnais (1878-1913), the Grand Palais (1899-1900), the Grande Cascade restaurant in the Bois de Boulogne (1889), Paris railroad stations and, of course, the Eiffel Tower (1887-89). Among the most interesting and unvisited metal structures are on the dreary Rue Réaumur, a street created in the 1860s of which number 124 (built 1904-5) is highly considered for its metal facade. The graceful apogee of the period came with Hector Guimard.

Most of Guimard's Métro entrances are gone now; many of the remaining metal structures, especially the covered markets, are threatened. And no amount of pressure could save Baltard's splendid shelters in Les Halles from being torn down in 1971.

No one quite knows how the gaping space left by Les Halles will be filled. Since President Valéry Giscard d'Estaing vetoed the dreadful plan to build a skyscraper there, enough new plans have been announced to dizzy the most hardened French functionary. After the publication of the latest—though not necessarily the final—project, a French daily approved and reassured its readers that the new Halles would be Napoleon III in style. Which is just when the old Halles were built.

PEOPLE: Woman, 64, Survives 3-Hour Dip in Atlantic

A 64-year-old woman who spent nearly three hours floating in the Atlantic off the Angolan coast after falling overboard from the liner Windsor Castle was described Friday as "not well." **Margaret Fuller**, a South African, is still in sick bay aboard the mail ship, which docked in Cape Town Friday after a trip from Britain. Mrs. Fuller fell overboard Monday morning, wearing a light dressing gown. She kept herself afloat in the 65o water by doing the dog paddle. In the meantime, her husband, **Leslie Fuller**, reported her missing. **Capt. Patrick Beadon** ordered the ship about and retraced the course. "When we turned round, I thought it unlikely we would find her ... It is hard to expect anybody to stay afloat in a sea of that temperature." Said Fuller: "It is a miracle that she is still alive. Pray God she will be all right." The Fullers are scheduled to disembark Saturday at Port Elizabeth, where they live.

* * *

East German author **Reiner Kunze**, 43, whose latest book, "Die Wunderbaren Jahre" (The Wonderful Years), is a best-seller in West Germany, has been expelled from the East German Writers' Union, according to friends. Kunze's works are not published in East Germany.

* * *

The Jerusalem District Court has ordered a retrial for the woman who was jailed for having sexual intercourse in the Church of the Holy Sepulchre. **Louisa Margaridi**, a 36-year-old Brazilian living on the West Bank, claimed in her appeal that she had been attacked in the church and was raped by her attacker, a Jordanian. A monk discovered them. Miss Margaridi and **Habas Muhammad Abdul Halim**, 33, were sentenced to six months in jail and fined $600 each after the incident. Miss Margaridi said that there was no Portuguese-speaking interpreter at the trial, that the judge had appointed her co-defendant as interpreter and he had mistranslated her testimony to imply that she had been a willing participant.

* * *

Jacqueline Onassis and **Princess Grace of Monaco** are sponsoring a tribute to a third woman of prominence this Sunday—the late **Josephine Baker**. Mrs. Onassis will be joined by other celebrities, including **Ingrid Bergman, Myrna Loy, Jeanne Moreau, Muhammad Ali, Jean-Pierre Aumont, Jean-Cl[...] Brialy** and **Ossie Davis** at [...] Metropolitan Opera House in [...] York to pay tribute to one [of] America's most famous [ex]patriates. The gala is a ben[efit] for the Variety Club Founda[tion] of New York, which, in turn [is] donating part of the proc[eeds] to charities in France [and] Monaco.



Josephine Baker ... a trib[ute]

* * *

Former Canadian Prime M[in]ister **John Diefenbaker**, 81, [says] he urged the late Presi[dent] **Dwight Eisenhower** to stop [the] 1960 presidential campaign [de]bates because he felt they w[ould] help elect **John F. Kenn[edy]** whom he opposed. In the se[cond] volume of his memoirs, "[One Canada:] Years of Achievement," Die[fen]baker portrays Kennedy as [ar]rogant, domineering and igno[rant] of Canadian affairs, yet [fre]quently trying to interfe[re with] them. He says that he ha[d to] explain to Kennedy on se[veral] occasions "that Canada wa[s not] Massachusetts, or even Bo[ston]" and that Kennedy mispron[ounc]ed "Canada" as "Canader."

* * *

"For this film to be show[n in] such a crude manner in this centennial year is, I think, [...] insensitive and very fool[ish,"] declared actress **Olivia [de] Havilland**. She was speakin[g of] plans to show "Gone With [the] Wind" on NBC, complete [with] commercials. Miss De Havil[land] said, in Los Angeles, that [she] turned down NBC's reques[t to] introduce the film on the [...]cast.

—SAMUEL JUSTIC[E]

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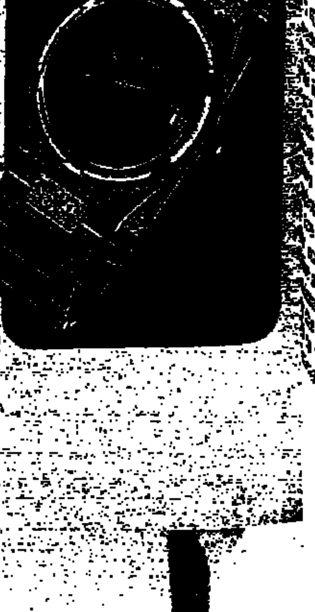
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...se in U.K. ...orrowing ...Hinted By Healey

LONDON, Nov. 7 (Reuters).—The British government may have to borrow more heavily than forecast next year to pay for its public spending, Chancellor of the Exchequer Denis Healey indicated yesterday.

But Mr. Healey, in a radio interview, was responding to a newspaper report that the country's borrowing requirement for 1977-1978 would be £11 billion (about $18 billion)—£2 billion more than he forecast in July. "I think it is likely to be more, but I think that the 2 billion figure is entirely speculative," he said.

Mr. Healey also said that the labor government might be forced to take more painful economic measures to hold down borrowing.

There have already been signals from the government that it is preparing austerity measures, probably including cuts in state expenditure and higher indirect taxes, to satisfy the conditions of the International Monetary Fund for a projected $3.9-billion loan.

A team of IMF inspectors is here discussing terms for the loan and is expected to seek a cut in the budget deficit and restraint in the growth of Britain's money supply. This has helped restore confidence in the pound, back up to nearly $1.63 from around $1.55 last month.

Mr. Healey explained that the pound's decline was adding to costs and depressing demand for goods. The economy is moving ahead more slowly than planned, saving the government with fewer revenues and higher costs than forecast, he said.

He had predicted in July, when he announced cuts in public spending, that borrowing to pay the difference between state income and expenditure would drop from about £11 billion at present to £9 billion.

A newspaper said yesterday the latest forecasts showed that borrowing would still be around £11 billion.

"Remember there are still five months to go before the next financial year even begins," Mr. Healey said. "There is a great deal of time, if the government feels the public sector borrowing requirement ought to be lower than it is likely to be, to take steps to reduce it."

Mr. Healey declined to elaborate on what these steps might be. Asked about the possibility of an interim budget before Christmas, he said that he would have to decide this in the light of the latest information and discussions with the IMF.

"There is a real possibility we will have to take further action, which would be painful and difficult," he said.

EUROMARKET SPECIAL REPORT

Special Section

An 18-page special section on Euromarkets appears today. It starts on Page 9.

Today's Insights/Sidelights page is devoted to U.S. politics. It appears on Page 26.

Resolution On Press Is Shelved By Unesco

NAIROBI, Nov. 7 (AP).—A United Nations commission voted overwhelmingly yesterday to shelve a Soviet-sponsored draft declaration that Western nations contended would muzzle press freedom around the world.

By a vote of 78 to 15, with six abstentions, a key commission at the UN Educational, Scientific and Cultural Organization conference moved to refer the proposal to a special negotiating committee. This is expected to defuse the issue for two more years.

George Beebe, chairman of the World Press Freedom Committee, which has been vigorously opposing the declaration, welcomed the decision.

"We hope that future decisions of the conference [concerning news media] will avoid any implications of state control," he said. "Such restrictions would be contrary to the charter of Unesco and the universal declaration of human rights."

Mr. Beebe added that the committee—representing 17 national and international news organizations—still believes "this is only the first of many challenges by those nations who wish to use Unesco for their own political ends." Mr. Beebe is associate publisher of the Miami Herald.

A large number of Third World nations sided with the United States and other Western countries on the vote shelving the proposal.

During 13 hours of debate, many developing nations made it clear that they favored the concept of a declaration on the mass media. They expressed concern over what they consider to be a largely one-way flow of information from the developed to the developing nations.

The Third World countries favor establishing their own news pool to counterbalance existing international news organizations. This proposal has been endorsed by the Western countries.

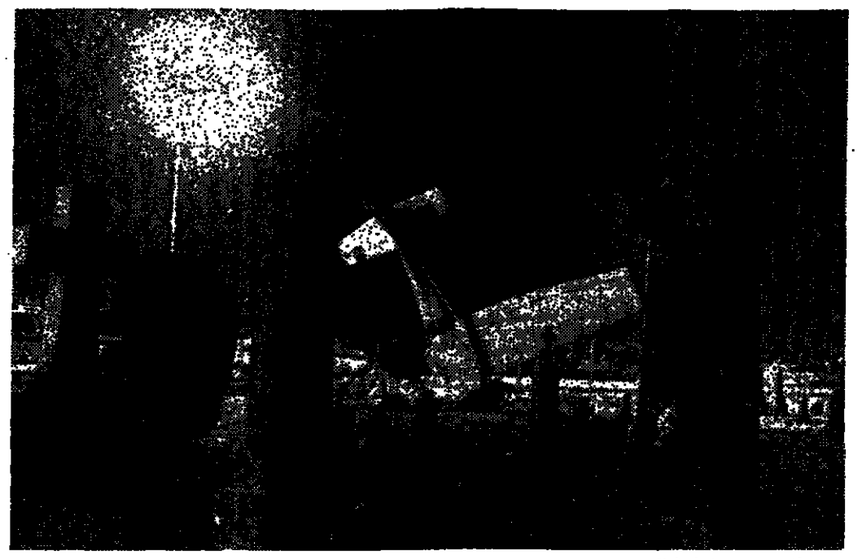
The developing nations that sided with the West in yesterday's vote apparently did so because of a strong desire, especially among African states, to avoid a direct confrontation during the Unesco conference, which is being held for the first time on African soil.

The declaration's opponents objected most strenuously to a section that said: "States are responsible for activities in the international sphere of all mass media under their jurisdiction."

This was seen by the opponents as a call for state control over the news media and the international flow a news. Many said the proposal was incompatible with guarantees of press freedom incorporated within their national constitutions.

The Soviet Union contended that the West was misinterpreting the declaration and that it simply meant governments should be held responsible for news services and broadcast stations that they own.

The vote sent the media issue to a 25-member "special drafting and negotiating committee." Western representatives said the declaration probably would not be placed before Unesco again until its next general conference in 1978.



United Press International.

DEAD END—Pilot Henry Syzmanowski and passenger Bob Orlando survived crash of a plane into St. Casimir's Lithuanian Cemetery near Chicago's Midway Airport.

Black Presidents See War as Only Way in Rhodesia

By John F. Burns

DAR ES SALAAM, Nov. 7 (NYT).—The Presidents of the black states neighboring Rhodesia emerged from a two-hour meeting here yesterday with a strongly worded statement backing guerrilla war as the only means by which the territory's African nationalists can achieve independence under majority rule.

The black leaders, reacting angrily to recent Rhodesian raids on guerrilla camps in Mozambique, also called on the Communist bloc and other friendly nations to increase arms shipments and diplomatic support to the insurgents. The statement made no direct mention of the conference on Rhodesia in Geneva, where the territory's white minority government and black nationalist leaders are meeting in an attempt to negotiate a peaceful transition to majority rule within two years.

However, the document appeared to signal the Presidents' lack of support for the negotiations by describing efforts to find a peaceful solution as an imperialist plot to buy time for the government of Prime Minister Ian Smith.

The meeting, the first gathering of the five so-called "frontline" states since the Geneva discussions began two weeks ago, was attended by Presidents Julius Nyerere of Tanzania, Kenneth Kaunda of Zambia, Agostino Neto of Angola and Samora Machel of Mozambique. Botswana sent Vice-President Quett Kasumile Masire in place of its President, Sir Seretse Khama, who is ill.

The gathering, which was unusually brief, came as the Geneva negotiations appeared to be deadlocked over the issue of a date for the territory's independence under black rule. The issue was chosen by Britain, which is chairing the meeting, as the one that held out the best hope for compromise.

A U.S. diplomatic initiative, apparently aimed at breaking the impasse in Geneva, proceeded concurrently with the black Presidents' meeting here yesterday. John Reinhardt, assistant secretary of state for public affairs, met with President Nyerere before flying on to Geneva.

Mr. Reinhardt disclosed little about the meeting, other than to say that what Mr. Nyerere had told him was very similar to what the Presidents had said in their statement. He said that he and Mr. Nyerere had also spent time trying "to update each other" on developments related to the Rhodesian dispute.

Last Rhodesian Out

MAPUTO, Mozambique, Nov. 7 (UPI).—The last Rhodesian forces who took part in last week's operation against nationalist guerrilla camps in Mozambique have been expelled from the Tete province, the Mozambique Information Agency said today.

Mozambican forces "are now in complete control of the situation," the agency said.

During the fighting in Tete Province, eight Mozambican soldiers, two of them women, were killed, it said. As the Rhodesians retreated they "slaughtered the residents as they went, sowing destruction and stealing property," the agency added. It did not mention the number of casualties.

11 Deaths Reported

SALISBURY, Rhodesia, Nov. 7 (Reuters).—A white Rhodesian soldier, eight black nationalist guerrillas and two black civilians have died in the guerrilla war in the last 48 hours, an official communiqué said today.

His death brought security force losses so far this year to 94 and to 169 since the war started four years ago. The guerrilla deaths brought insurgent losses so far this year to 1,230 and to 1,933 since the war started.

Says He Commands Peace Force

Sarkis Appeals for End to Bloodshed

BEIRUT, Nov. 7 (NYT).—President Elias Sarkis called today for an end to "bloodshed and ruin" and appealed to the heavily armed warring factions in Lebanon to greet with "fraternity and love" the Syrian-dominated peace-keeping force that is being established in the country.

In his first major public declaration since he was inaugurated Sept. 23 in a Syrian-occupied town in Lebanon, Mr. Sarkis emphasized in his speech to a national television and radio audience that the peace-keepers—an estimated 30,000 troops, more than two-thirds of them Syrian—would be directly under his command.

He said that he hoped their stay as a deterrent force in Lebanon would be brief, and that he had the right to ask them to leave the country. But, while the President's remark seemed calculated to reassure Lebanese who resent the Syrian presence here, Mr. Sarkis gave no indication of how long their mission might last.

Mr. Sarkis did not say exactly when the troops would take up positions in Beirut and other areas of the country. But the force, which is to include a total of at least 20,000 Syrians plus 6,000 to 7,000 troops from Saudi Arabia, Sudan, Yemen, Southern Yemen, Libya and the United Arab Emirates, is expected to start functioning in the next few days.

Mr. Sarkis reminded the leftist Moslems and Palestinians, on one side, and Christian rightists on the other that the powerful Arab nations that approved the establishment of the force had also promised to help rebuild Lebanon once peace and order returned to national life.

But he avoided reminding the factions that under the Arab leaders' agreements, reached last month in Saudi Arabia and Egypt the combatants are to be deprived of heavy weapons and required to return to positions they held before the war began in April of last year.

Mr. Sarkis dealt gingerly with one of the most volatile issues in the Lebanese crisis: the future of the Palestinian guerrillas in the country. The President said that the peace-keeping troops, whom he called "the brotherly Arab force among us," would "preserve Lebanon's sovereignty without preventing the Palestine Liberation Organization from working for its legitimate national objectives."

While the new peace plan approved by the Arab leaders calls for a Palestinian presence in Lebanon, under a neglected six-year-old agreement, Palestinian leaders have made it clear in recent days that they do not intend to surrender substantial quantities of the heavy weapons they acquired during the civil war.

Palestinian refusal to be disarmed could thus become a major obstacle to the re-establishment of peace in the country. Mr. Sarkis did not elaborate on how the Palestinians and the other armed factions would be disarmed.

Nor did the President go into specifics on other tasks of the deterrent force: separating and dispersing the combatants in Beirut and reopening the nation's major highways.

Today's speech marked the second major initiative that the President, who is a Maronite Christian, has taken in recent days. The first was the appointment of a Moslem Lebanese officer as commander of the peace force. The naming of the officer, Col. Ahmed al-Hajj, who had remained neutral during the civil war, stirred criticism from the leftist Moslems and Palestinians, but he is expected to keep the post, reporting directly to Mr. Sarkis.

As the President spoke, the capital endured the 18th day of the cease-fire, which for the last four nights has been punctuated by exchanges of artillery and mortar rounds that begin after dinner time and end at about 2 a.m.

No Progress At Session In Geneva

All Parties Confer With U.K. Chairman

GENEVA, Nov. 7 (Reuters).—The Geneva conference on Rhodesia appeared stalemated today as black nationalist and white negotiators indicated no progress toward fixing a date for independence under black majority rule in the breakaway colony.

The conference chairman, Ivor Richard of Britain, met the four black delegations and the white Rhodesian negotiators separately to seek agreement on an independence date—regarded as a key to progress toward establishing an interim government in Rhodesia.

But the delegations reported scant progress.

"We have failed to agree," said Robert Mugabe, political spokesman of the biggest guerrilla faction fighting white minority rule in Rhodesia.

Alliance Forged

"I don't see any progress" was the verdict of Joshua Nkomo, who leads one faction of Rhodesia's African National Council. Mr. Nkomo and Mr. Mugabe have forged a loose alliance for the talks.

The nationalists have demanded independence within 12 months, Britain has suggested a 15-month transition period and the white Rhodesians, led here by Foreign Minister Pieter van der Byl, have said the preparations for independence could take 23 months.

Mr. Richard, who is the British ambassador to the United Nations, started his crowded day by conferring separately with Mr. van der Byl and one of the nationalist leaders, the Rev. Ndabaningi Sithole.

No Change

The chairman said his talks with Mr. Sithole resulted in some progress, but the nationalist leader himself said that, during the 75-minute meeting, he and Mr. Richard had not changed their positions.

Mr. van der Byl, asked if there had been any narrowing of the gap on the independence date issue, said: "No, no."

Further talks are scheduled for tomorrow.

...3 Nations Urged to Stimulate Economies to Avoid Downturn

By Hobart Rowen

WASHINGTON, Nov. 7 (WP).—An international group of private economists warned today that unless the United States, Japan and West Germany immediately shift their policies toward expansion the world may face a new economic downturn.

The American contingent in the group included a leading Republican expert, Prof. Paul McCracken of the University of Michigan, who was chairman of the President's Council of Economic Advisers in the administration of Richard Nixon.

Others in the panel come from Canada, Japan, West Germany, Britain, France and Italy.

In effect, the economists called on the major industrial countries to reverse the "slow growth" policy agreed upon by President Ford and six other heads of state at a summit conference last June in Puerto Rico.

At that time, the main worldwide fear was a resurgence of inflation. But an economic "pause" began in all leading industrial nations last summer and now threatens to get worse without corrective action, the economists said.

'Scaring Everybody'

"The slowdown is gaining so much momentum, it is scaring everybody," one of the group said after their meeting here at the Brookings Institution.

The three-day conference was sponsored by the Kiel Institute for World Economics, the Japan Economic Research Center and Brookings.

All of the economists at the meeting emphasized that their decision—the eighth in five years—was inspired by realization that both the recent inflation and recession were worsened by the failure of policy-makers to consider "the cumulative effects of developments and policies" in countries outside their own.

The economists avoided the word "recession," but that was clearly what they had in mind.

"Unemployment and unutilized capacity in most countries are at levels which, if continued long, would have serious implications for domestic social and political instability in some countries and for the maintenance of a liberal international economic order," their statement said.

Philip Trezise of the Brookings Institution, who served as chairman of the group of economists, said that the major countries "are in a position to move somewhat faster" because they all have unused capacity and "excessive" unemployment.

'Locomotive Nations'

And as major powers—in effect, "locomotive" countries that can pull the smaller ones along into a healthier climate—the United States, West Germany and Japan have an obligation to stimulate their economies at home, he said.

President-elect Jimmy Carter, after the publication of discouraging October reports on prices and unemployment, indicated last week that he and his advisers are considering a tax-cut proposal

(Continued on Page 2, Col. 5)

Near Lebanon Frontier

Israelis Kill Arab, Capture 11 In Foiling Suspected Sea Raid

TEL AVIV, Nov. 7 (Reuters).—Eleven suspected Arab guerrillas were questioned today after an Israeli gunboat foiled what may have been planned as an attack on Israel from the sea.

One Arab was shot dead in the predawn encounter yesterday in international waters near the Israel-Lebanon frontier. Israeli naval vessels have been on 24-hour patrol in the waters since the civil war erupted in Lebanon last year.

Israeli officials said they believe that the 12 Arabs, stopped in three eight-meter fishing boats, were planning to raid Israel.

Last year, a group of guerrillas landed by night on a Tel Aviv beach and took hostages at a seafront hotel before being flushed out in fighting that killed 18 Arabs, Israelis and foreign tourists.

Daylight Capture

In September, another group landed in daylight on a Tel Aviv beach. At first they said they were seeking refuge in Israel, but the army reported that under interrogation they admitted their speedboat was launched from a freighter at sea on a guerrilla mission, and they threw their arms overboard when spotted near the Israeli coast.

A Defense Ministry spokesman said that in the latest incident, 15 miles off the Lebanese coast, the naval patrol vessel ordered the three boats to stop. The order was ignored and the patrol vessel opened fire, sinking one boat. A guerrilla killed in the craft was brought back here with his 11 companions.

Newsmen at Haifa, allowed to inspect the two captured vessels, said they were powered by diesel engines and carried extra fuel tanks, and one contained a collection of arms and ammunition, including Kalatchnikov rifles, grenades and packages of explosives.

In a recent incident, the Israeli Navy sank another boat and captured several crewmen, two of whom were in frogmen's suits with diving equipment.

High-Seas Checks

In the last few months, the Israelis have stopped several vessels of different flags on the high seas, in some cases escorting them to port for examination.

Meanwhile, military sources here denied reports that Israeli boats had attacked the southern Lebanese port of Sidon and the nearby Zaharani oil refinery.

A Lebanese Army spokesman in Beirut said several Israeli boats attacked Sidon but were driven off and that others approached the refinery.

Europeans Stall Over New U.S. Charter Rules

WASHINGTON, Nov. 7 (WP).—European nations have been dragging their feet in accepting new U.S. rules for low-cost charter flights from the United States, government sources said yesterday.

Approved in September by the Civil Aeronautics Board, the rules represent a liberalization of charter-flight regulations and could be expected to expand the availability of the flights and to lower their cost. But, in order for the flights to begin, the rules have to be accepted by foreign governments. Applications at CAB indicate that the charters may cut in half the cost of flights to many places.

U.S. sources said yesterday that the Europeans have not formally rejected the new "advance-booking charters" but informal soundings from Britain, France and West Germany were described as "not encouraging."

Representatives of the European Civil Aviation Conference, an informal coordinating group of 19 nations, will be in Washington this week for discussions on charters. Basically, they are said to be worried that the new charters will divert passenger traffic from their scheduled airlines.

CAB chairman John Robson yesterday said that while the U.S. charter rules themselves apply only to travel starting in this country, the government "made an effort to harmonize its proposals with European charter rules." Each government has its own regulations.

Arafat's Leadership Faces Challenge

PLO to Study Its Tactics and Goals in Lebanon

By James F. Clarity

BEIRUT, Nov. 7 (NYT).—The Palestine Liberation Organization, weakened by its setbacks in the Lebanese civil war and seriously divided by factional disputes, is beginning a period of painful self-reappraisal.

The reappraisal is expected to begin formally in the next few days at a meeting of the PLO's Executive Committee. To be decided is what the organization should do, immediately and in the long run.

The Executive Committee is expected to take up the special problems of existence under the close surveillance of Syria, which in effect will have virtually total control of Lebanon through its army's domination of the Arab peace-keeping force that will take up positions in the country in the next few days.

The PLO must also deal with serious Syrian pressure for replacement of Yassir Arafat as the organization's leader.

The importance and urgency of the Executive Committee session, according to Arab and Western analysts, stem from the official announcement that the Palestine National Council will meet next month for the first time since June, 1974. The council, which is a sort of parliament in exile of the Palestinian people and in theory controls Mr. Arafat's Executive Committee, but not in fact, is expected to try to coordinate efforts toward the immediate and eventual goals.

Various Issues

This involves, the analysts feel, a thorough re-examination of what would be acceptable to Palestinians as an independent state, the question of Mr. Arafat's leadership, and how the Palestinians should deal with expected moves to return the Arab-Israeli dispute to the negotiating tables of the Geneva conference sometime next spring.

And it would be at the council meeting, to be held in Cairo, that any serious challenge to Mr. Arafat's leadership could emerge.

At the Executive Committee meetings here in the coming days, Mr. Arafat and his supporters must consider restrictions of life under what in effect amount to Syrian occupation forces, although the peace-keeping troops are under the nominal command of President Elias Sarkis and Col. Ahmed al-Hajj, the Lebanese Moslem officer appointed by Mr. Sarkis to command the force.

Knowledgeable Palestinian officials say that they have no choice but to accept the Syrian occupation, but they insist that they will not surrender so much of their considerable weaponry as to weaken themselves even further. The Palestinians say also that they will accept units of the Arab force—now officially called the "deterrent force"—in areas of Beirut and Lebanon still controlled by armed Palestinian guerrillas. The Palestinians expect, but are not sure, that their areas will be patrolled not by Syrians but by troops of the force from Saudi Arabia, the Sudan, Yemen and South Yemen and the United Arab Emirates, the other nations that are to make up the minority of the 30,000-member peace-keeping force.

Staging Area

Palestinian officials, who now smile sarcastically at references to Syria's continuing claim it is still the principal protector and champion of the Palestinian movement, note with some satisfaction that their guerrillas are once again establishing themselves at camps in the Arkub, the Lebanese area on the Mount Hermon slope used in the past by the guerrillas as a staging area for raids into Israel.

The Palestinians also acknowledge that the supply line from Syria to the Arkub has been reopened. But some Palestinians here consider these events as Syrian gestures to serve the pur-

(Continued on Page 2, Col. 4)

...aris Bomb Wrecks ...Fuel Firm's Office

PARIS, Nov. 7 (UPI).—A powerful bomb wrecked the Paris offices of the National Company for Atomic Fuel Research today. The police said there were no injuries but that the explosion completely ruined the company's director offices and shattered windows throughout the building. A resulting fire was quickly brought under control by firemen. The police said the attack, which was not immediately claimed, was likely the work of militants opposed to the spread of nuclear technology.



Associated Press.

FRONTLINE—President Julius Nyerere of Tanzania, the host, in white shirt, with President Kenneth Kaunda of Zambia, left, and President Agostinho Neto of Angola in Dar es Salaam, where African frontline heads of state were meeting on Rhodesia tactics.

Supporters Question Policy

Italy Reds' Balancing Act Strained

By Alvin Shuster

ROME, Nov. 7 (NYT).—One Italian newspaper carried a cartoon last month of Enrico Berlinguer, the Communist party chief, standing on a stage ducking overripe tomatoes. Another suggested that the Communists had a foot in the door of government now but could not remove the foot and could not open the door.

The cartoon and the comment reflect some of the current problems of the Communist party, Italy's largest after the governing Christian Democrats. And Mr. Berlinguer, who has tried to keep his party on the path of moderation, has found himself under increasing criticism for a policy that helps keep the Christian Democrats in power.

There are no signs that Mr. Berlinguer and the other party leaders have lost control. They are handling the strains within the party and keeping the stresses under control, but they are undoubtedly concerned about so much unease among the rank and file.

"In the last few days we have held thousands of popular assemblies to explain the delicacy of the moment and our initiatives," Mr. Berlinguer said recently in a speech in southern Italy. "In doing so, we have consolidated and widened our links with the masses."

Masses Misunderstand

The problem with the masses is that they do not quite understand why the Communist party decided after the June elections to drop its formal opposition and abstain on crucial votes in Parliament, thus insuring the survival of the one-party government of Christian Democrats.

In short, many Communists feel that they are being asked to prop up an unpopular administration that is planning unpopular economic measures needed because of its own past mistakes.

The Berlinguer line is that there is no alternative to abstention because otherwise the government would fall and everyone would be worse off in the ensuing economic and political crisis. He adds that it represents merely a temporary phase that will lead in time to a reshaping of all of Italian society.

Whatever the extent of the internal problems of the Communists, they have been doing quite well since the elections. In recent weeks they have been consulted as never before by the Christian Democrats on an evolving economic package and, indeed, on other matters that have surprised some Christian Democrats on the right of the party as well as some diplomats.

More Consulting

"Much more consulting with the Communists is going on around here than many people realize," a diplomat said. "The Christian Democrats are becoming conditioned to talk just about everything over with the Communists."

Some politicians report, for example, that the government led by Premier Giulio Andreotti is now clearing some appointments with the Communists, including promotions for the police and the military. The politicians suggest that one or two of the promotions were delayed because of Communist hesitation.

Moreover, with their increased share of seats in Parliament as a result of the elections, the Communists are enjoying important power in the Chamber of Deputies, where for the first time they hold the speaker's job and the chairmanships of several committees. With most major cities, including Rome, now run by Communist mayors, the party appears to be moving inevitably toward seats in the Cabinet of the national government.

At some point the party will present its bill for what it regards as its good behavior toward the Christian Democrats. Officially, the party still argues for a government of national emergency that would include all democratic political forces, including themselves and the Christian Democrats, a theme repeated last week by Mr. Berlinguer.

Economic Efforts

The party's chances of obtaining that share of national power hinge in part on the outcome of the present efforts to achieve economic stability and curb an inflation rate now running at just under 20 per cent.

Success might slow the Communist advance, although the party would hope to reap benefits by claiming credit for its contributions. Failure might bring an invitation to the Communists from the beleaguered Christian Democrats to come into the government, or, barring that, it might translate into even more votes for Mr. Berlinguer next time.

Accordingly, there is no easy answer to the question many here are asking: Is abstention good or bad for the Communists? In the short run, given the internal troubles, the party's policy appears to have drawbacks to many of its followers. But in the longer term the policy could enhance the party's chances.

For the time being, Mr. Berlinguer is trying to calm his supporters, explain just what the party is doing and help shape the emerging economic program. As if to satisfy the internal demands for a little more aggression, he called recently for a conference of all parties on the economy.

Leftists in Agreement

ROME, Nov. 7 (UPI).—Italy's Communists and Socialists reported initial success yesterday in an effort to work out a common line that would enable them to dictate government economic policies.

"Our discussions gave us a chance to note a wide convergency of views and to identify issues on which further in-depth study is needed," economic experts from the two parties said in a statement at the end of a six-hour meeting.

The parties said they agreed in principle with the government's austerity measures but felt there are "corrections and choices to be made."



United Press International.

GREEK FLOODS—Ruins of the Temple of Artemis in eastern Attica, built in the 5th century BC, were flooded to a depth of more than a meter, following rains.

French Ambassador Is Killed In Yugoslav Hunting Mishap

By Malcolm W. Browne

BELGRADE, Nov. 7 (NYT).—Pierre Sebilleau, the French ambassador to Belgrade and dean of the diplomatic corps in Yugoslavia, was fatally wounded by a fellow diplomat while on a hunting trip yesterday morning.

Diplomatic sources said that Mr. Sebilleau, 64, was shot in the back at close range when Austrian Ambassador Alexander Otto's gun discharged accidentally.

[Judge Miss Popovic of Zrenjanin, who investigated the shooting, ruled it an accident, UPI reported. Diplomatic immunity would bar any punishment of Mr. Otto under Yugoslav law.

[Judge Popovic said in his ruling today that after the signal for the hunt to end was given, Mr. Otto, "incautiously handling his rifle, inadvertently fired a bullet, hitting another participant of the hunt in his back from very close quarters."]

Hunting Party

Mr. Sebilleau, other diplomats and high Yugoslav officials were hunting in the province of Vojvodina, north of here, on an outing organized and led by Milos Minic, Yugoslavia's foreign secretary. Mr. Minic and others accompanied the wounded ambassador to a hospital, where he died.

Mr. Minic sent a telegram of sympathy to the French Foreign Ministry, informing it of Mr. Sebilleau's "tragic death."

A diplomatic source said the French ambassador was shot from a distance of "two or three meters."

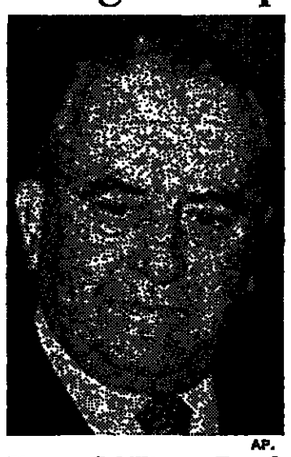
Mr. Sebilleau was also accompanied to the hospital at nearby Zrenjanin by Radovan Vlajkovic, head of the collective presidency of Vojvodina Province.

Encouraged by Tito

Diplomatic hunting trips in Yugoslavia have been encouraged over the years by President Tito, who is an ardent hunter. The President, who frequently entertains visiting foreign chiefs of state by taking them into the mountains to hunt bear or other game, did not participate in yesterday's hunt.

Mr. Sebilleau had served as his country's ambassador to Yugoslavia since June 2, 1970. He is survived by his widow and two daughters.

Mr. Sebilleau and his staff had been preparing for a visit to Yugoslavia scheduled next month by the French President, Valéry Giscard d'Estaing.



AP.

Pierre Sebilleau, French ambassador to Yugoslavia, killed in hunting accident.

Israel Is Beset By Labor Unrest

TEL AVIV, Nov. 7 (UPI).—Civil engineers went on strike today and hospitals turned away patients during a day of labor unrest over pay claims that involved one out of every four workers in the public sector and threatened to idle much of the Israeli economy.

The ports of Haifa, Ashdod and Eliat were closed by a strike by marine pilots. Workers at the Dead Sea chemical plant refused to release truckloads of potash for export until their demands are met.

Other workers threatening strikes or slowdown action included gasmen, X-ray technicians, driver's license examiners, social workers, state attorneys, high school teachers, customs inspectors and officers in the merchant fleet.

Tito Back at Work

BELGRADE, Nov. 7 (UPI).—President Tito, 84, last week resumed his state activities, fully recovered after a liver ailment that forced him to cancel all official engagements Sept. 11.

800 Pro-Nazis At German Rally

MANNHEIM, West Germany, Nov. 7 (Reuters).—About 800 Nazi supporters, many dressed in black shirts and wearing the Nazi insignia, today held a six-hour rally to honor Germany's Nazi war heroes.

Hundreds of policemen protected the social club where the rightists gathered after 300 demonstrators paraded through Mannheim in protest against the rally.

In West Berlin, police said that they had seized a bust of Hitler and a machine-gun in a raid last night on an apartment where 13 persons were planning to set up a neo-Nazi party.

Business Booms but So Do Prices

Lebanese Influx on Cyprus Is a Mixed Blessing

By Steven V. Roberts

LIMASSOL, Cyprus, Nov. 7 (NYT).—A recent issue of the Cyprus Mail was full of notices, some in Arabic, about ships sailing between Cyprus and Lebanon. Other advertisements promoted restaurants, office buildings and hairdressers catering to Lebanese.

On the front page, the Mail reported that a Lebanese had been arrested with a suitcase full of hashish and the police were investigating a drug-smuggling ring.

Thousands of Lebanese have poured into Cyprus in recent months as the war in Lebanon got worse. The flow has slackened now in the wake of Arab peacemaking efforts, but as the Mail indicates, the Lebanese are making a sizable and somewhat contradictory impact on this island of 650,000 people.

Many Lebanese here are wealthy, with hard currency to spend, and they have given an enormous boost to hotels, restaurants and real estate brokers. The ports of Limassol and Larnaca are jammed with ships carrying freight and passengers to both sides of war-divided Lebanon.

Prices Skyrocket

At the same time, rents and prices have skyrocketed. The average Lebanese tends to be a more freewheeling character than the rather sober-sided Cypriot, and the cultural clash has produced some incidents.

Paradoxically, there has been little conflict between Christian and Moslem Lebanese, and they often drink, talk and do business together. Many Lebanese of both religions insist that their country's problems are caused by outsiders, primarily Palestinians, and not each other.

Cyprus is about 150 miles west of Beirut, and the first wave of Lebanese started arriving about a year ago. Many were Christians who could not reach the airport and were forced to travel by ship. Most left quickly for other destinations in Europe or the Middle East.

Many Motives

When the Beirut airport closed and the road to Damascus grew treacherous, Cyprus became the main exit from Lebanon. People came with many motives—to do business, to protect their families, to avoid conscription. Almost all came to the Greek-held sector, which has better port, hotel and communications facilities than the Turkish side.

As the total swelled to about 15,000 in September, the worried Cypriot government limited visas for Lebanese to about 30 days. "We don't want people to immigrate here," said a government official. "We can't find work for all of our own people."

Canada and Australia—the two countries willing to accept large-scale migration from Lebanon—set up special offices here to handle the demand. Since May, the Canadian office in Limassol has approved 4,500 applications for immigrant status, as opposed to 1,462 for all of last year.

Many Lebanese have business interests throughout Europe and the Middle East, and Cyprus attracted executives in such fields as shipping, tourism and insurance. Here, they can stay in touch with Beirut by boat and other cities by an efficient telecommunications system. Every week, it seems, the airport is adding flights to places like Benghazi, Libya; Jidda, Saudi Arabia and Kuwait.

Outside businessmen are generally barred from doing business within Cyprus. The Cypriots are still recovering from the war of 1974 and do not want competition.

One booming business is the shipment of goods into Lebanon. They are often unloaded here and switched to small craft for the run eastward. The main cargoes are food, fuel and such raw materials as cloth. And rumors persist that Cyprus is also a transit point for weapons.

3 Nations Urged to Stimulate Economies to Avoid Downturn

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as a stimulus for the U.S. economy next year.

Basically, this is the approach that the economists recommended for West Germany and Japan as well.

"Germany, Japan and the United States were singled out as appropriate engines of world economy recovery," the economists said, "because of their weight in the international economy, their relatively low inflation rates and their comparatively strong balance-of-payments positions. A similar shift in economic policy would appear to be appropriate for a number of other countries."

Ironically, this call for leadership by the three leading industrial nations to expand economic activity was exactly the prescription that heads of state adopted a year ago at a summit meeting in Rambouillet, France, and then abandoned at Puerto Rico in fear that inflation might become the dominant economic worry.

Mr. Treise made it clear that the group felt not only that the Puerto Rico call for slow growth needed to be modified, but that conferees at the annual meeting of the International Monetary Fund last month erred in stressing inflation's perils. The general feeling at that session in Manila was that economic growth goals had to be limited, even at the expense of delaying a return to full employment.

The economists meeting at Brookings said they were recommending an about-face in policy with full recognition that the rates of inflation remain "too high everywhere."

But they argued that greater rates of activity in the United States, West Germany and Japan would enable them to import more goods, and this would generate an export-led expansion in the smaller industrial countries and others now hard-pressed, such as Britain and Italy.

Kissinger Role Denied in Alleged Two-China Talks

WASHINGTON, Nov. 7 (UPI).—The State Department yesterday denied reports that Secretary of State Henri Kissinger arranged meetings in Peking recently between Nationalist and Communist Chinese officials.

But a department spokesman would not comment on whether or not such meetings had occured.

A Japanese newspaper, Asahi Shimbun, reported yesterday that three emissaries from Taiwan and top Peking officials conferred recently in a meeting arranged by Mr. Kissinger. The paper's Peking correspondent also said there were unconfirmed reports there that Mr. Kissinger and Nationalist Chinese Premier Chiang Ching-kuo had personally visited Peking in connection with the meeting, while other reports said Mr. Chiang went without Mr. Kissinger.

The State Department spokesman said Mr. Kissinger had not been in Peking recently.

The Japanese correspondent said the emissaries proposed a unification plan in which Taiwan maintained its military forces, retained its administrative personnel in principle and reserved its autonomy to some extent.

[In Taipei, the Nationalist government denied the reports, according to the Associated press.]

3 Arabs Receive 15-Year Terms for Attack in Rome

ROME, Nov. 7 (UPI).—A Rome court sentenced three Arabs to 15-year prison terms yesterday for staging a submachine-gun attack on the Syrian Embassy to protest killings of Palestinians in Lebanon.

One of the defendants, addressing the court in Arabic after the sentencing, challenged its competence and said Italy should not concern itself with the raid on the embassy.

Politicians predicted before the trial that the three would be convicted, then pardoned by President Giovanni Leone and expelled from Italy, as has been the case with other Arabs accused of terrorism in recent years.

Social Democratic parliamentary leader Luigi Preti, in a charge the government still has not answered, said last month "there is a widespread belief that a secret bilateral treaty exists between Italy and Palestinian organizations, leaving them free to operate on our territory against foreign missions in return for a promise not to attack Italian targets."

The three stormed the Syrian Embassy on Oct. 11, took two hostages and held them for an hour before surrendering to Italian police.

Foul Air Gets Guy Fawkes Execution Stay

BELLEVUE, Wash., Nov. 7 (AP).—In the best tradition, about 70 members of Seattle's Britannia Club gathered to burn Guy Fawkes in Bellevue's Killarney Glen Park. But the Puget Sound Air Pollution Authority had the last word—tradition or no tradition.

The agency, with air pollution readings at their highest levels in two years, banned all open burning Friday.

Myra Wright, the club's president, said members would be back next Friday, air quality permitting, to burn an effigy of Fawkes, a zealous Roman Catholic who nearly succeeded in blowing up Parliament during the reign of James I. Britain celebrates the occasion by burning Fawkes in effigy and shooting off fireworks every Nov. 5.

PLO to Review Tactics, Goals After Its Setbacks in Lebanon

(Continued from Page 1)

poses of Damascus at least as much as those of the Palestinians.

Arab and Western analysts note that Syria can control most Palestinian movement near the Israeli border and can use this control as a diplomatic weapon in seeking to force Israel to restore the Syrian territory it has occupied since the 1967 war.

Palestinian officials here say that the Syrian efforts—including calls for changes in the guerrilla leadership and the replacement of Mr. Arafat—will fail. Noting that Mr. Arafat was able to retain control of the PLO after it was severely pummeled and its guerrillas expelled from Jordan five years ago, the officials say that he will retain his power and title as chairman of the Executive Committee.

Move in Council

Palestinians here are also aware of what they see as a Syrian-encouraged move to enlarge the membership of the Palestine National Council at next month's meeting in Cairo. The enlargement is seen by Palestinians here, and by some interviewed recently in Damascus, as an attempt to dilute Mr. Arafat's strength in the organization.

Dissension in the PLO is another serious problem to be dealt with by Mr. Arafat at the Executive Committee meeting here and at the council meeting next month.

The former Executive Committee member groups that have long been at odds with Mr. Arafat, including the group headed by Dr. George Habash and the factions supported by Iraq and Syria, are not expected to attend the Executive Committee sessions.

So Mr. Arafat's task at the Executive Committee meeting, and the council session, remains one of persuading powerful Palestinians that while they have lost on the battlefield to Syria, they must continue under his leadership to seek the creation of an independent Palestinian state.

But his task is complicated by the fact that now more than ever, Syria and its anti-Palestinian ally, King Hussein of Jordan, are in a position to deal with Israel by offering guarantees of firmer Arab control over the Palestinians.

Riot-Control Tactics Endorsed

Head of Police Sees S. Africa Able to 'Handle' Urban Unrest

By Jim Hoagland

PRETORIA, Nov. 7 (WP).—South Africa will continue to experience "a certain amount of urban unrest in the future, but nothing that we cannot continue to handle," Police and Justice Minister James Kruger predicts.

"Efficient" police action and the loyalty of the country's black population have defeated "serious efforts to plant the seeds of revolution here through strikes and urban terrorism," Mr. Kruger asserted in an interview Friday.

Clashes between police and black demonstrators and rioters in segregated black townships near Johannesburg and in the Cape Province in the last five months have left about 370 persons dead, according to unofficial estimates. About two-thirds of the deaths resulted from gunshot wounds, according to a coroner's report.

Black groups accuse the police of having opened fire without provocation on peaceful gatherings such as funerals and of indiscriminate bloodshed when confronted with demonstrations. White liberals also have made these charges, while conservatives are demanding even stronger police action against the threat of black uprisings.

Mr. Kruger endorsed the riot tactics used so far and said they would continue to be used, with a few modifications. Without giving details, he said that South African police officials had visited the United States and Europe before the disorders to study riot control and had concluded that South Africa had to develop its own techniques.

The U.S. Embassy here said it could not comment on the reported South African police visit.

Confidently asserting that the problem had been reduced to "the nuisance of some students running around that we have to chase," Mr. Kruger added that "in the long term we must delve deeply to find the causes of this, and insofar as there are legitimate grievances, make an honest assessment of them."

Mr. Kruger's remarks went much further toward conceding that there may be underlying social, economic or political causes for the rioting than has any statement made by top officials for publication inside South Africa.

Communist Agitators

Government officials have consistently maintained that Communist agitators were solely responsible for the unrest, triggered by student demonstrations in June against the white minority government's apartheid policies.

Mr. Kruger emphasized at several points in the interview a need for "nonextremists on both sides to make contact with each other and thrash out any problems that arise together, to find solutions acceptable to both black and white," and his government's "commitment to end racial discrimination here."

While the country has been free of large-scale disturbances for the last six weeks, there have been isolated, almost daily arson attacks on schools, police stations or other institutions during that period. But Mr. Kruger pointed to the failure last week of a call by black student activists for a five-day work stoppage and economic boycott of white businesses in Johannesburg as proof that the back of the protest movement had been broken.

Documents captured by the police "show that the strike was to be the second phase of a revolutionary effort, with urban terrorism being the third phase," Mr. Kruger said. "But it's been a failure, because 70 to 75 per cent of the black people would have nothing to do with it. The local urban black man is fundamentally a law-abiding man."

'Civilised Country'

His forces "could have stopped this the way the Russians stopped it in Hungary—but a civilized country like ours must use minimum force, even if it takes longer to stop the trouble. We can't fight gangsterism with gangsterism."

Impartial and experienced foreign sources report that the police force, which has had almost no sophisticated riot-control training and which possesses little protective equipment or intermediate nonlethal weapons, resorted to gunfire almost immediately in all potentially threatening situations.

About half of those who die from gunshot wounds were shot from the back, a government pathologist told an official inquiry two weeks ago.

Pollution Peril To Taj Mahal

NEW DELHI, Nov. 7 (Reuters).—The Taj Mahal, India's 300-year-old white marble masterpiece, is in danger of turning yellow.

The monument is threatened by sulfur dioxide discharged by railway engines, factory chimneys and an oil refinery, an Indian news agency, Samachar, reported today.

It quoted experts as saying that rainwater could turn the sulfur dioxide into sulfuric acid, which would damage the monument.

But Samachar said the refinery, the main danger, had decided to lower the sulfur content of its furnaces, process low-sulfur oil from Bombay offshore wells and desulfurize fuel gases.

UN Urges West To End Flow of South Africa Aid

UNITED NATIONS, N.Y., Nov. 7 (UPI).—The General Assembly has called on Western powers to stop supplying South Africa with arms and nuclear know-how and to end any trade that helps South Africa retain power in Namibia (South-West Africa).

In the vote last week, the Assembly approved a resolution submitted by the decolonization committee to condemn "foreign and other economic interests" impeding the granting of independence to the black majorities of Rhodesia and Namibia.

The resolution particularly condemned the United States, Britain, France, Israel and West Germany for continuing to supply nuclear and military equipment to South Africa.

The resolution also called "once again upon all states to discontinue all economic, financial or trade relations with South Africa concerning Namibia and to refrain from entering into economic, financial or other relations with South Africa, acting on behalf of or concerning Namibia, which may lend support to the continued illegal occupation of that territory."

Spain Finds No Bribery By Lockheed

MADRID, Nov. 7 (UPI).—A government announced yesterday that the "Lockheed affair" in Spain—billed by the press as a major scandal—involves 73 million pesetas ($1.1 million) in regular commissions but no bribes.

Release of the findings of a Supreme Court probe after months of suspense over the affair the press said would produce a "payoff list" of as many as persons.

Five Spaniards, including senior air force officers, received the $1.1 million for representing Lockheed Aircraft Corp. in connection with a sale to the Spanish Air Force of 10 Hercules transport planes, the government report on the investigation said.

The two officers involved, Gen. Luis Rey and Col. Carlos Grandal, both 61, have already been relieved of their duties.

"Among the documents examined there is no 'list' except of the people who received Christmas gifts, about 12 gifts per year whose joint value did not exceed 90,000 pesetas [$1,225]," the report said. It did not say who received the gifts.

Swiss Accounts

The money for the commissions was brought into Spain clandestinely from numbered bank accounts in Switzerland and exchanged into pesetas on the black market, the report said.

It said that while Gen. Rey and Gen. Grandal were, in fact, managing the business of representing Lockheed in Spain, this was done "without the authorization or even the knowledge of their superiors."

The basis for much of the investigation was 1,588 pages of photocopied material provided by the U.S. Justice Department. The probe covered dealings in the year 1971-1975.

"The conclusions are basically that there are no indications of bribes to favor commercial operations, whose evolution was completely correct," the 900-word statement said.

It went on, "However, the [Supreme Court] report shows that specific irregularities have been proved in the handling of Lockheed business in Spain and by representatives."

A corporation, Avionics, represented Lockheed. Two of the three men officially listed as the sole stockholders in Avionics actually had no investment or share in the company, the report said.

Coup in Burundi Laid to Injustice

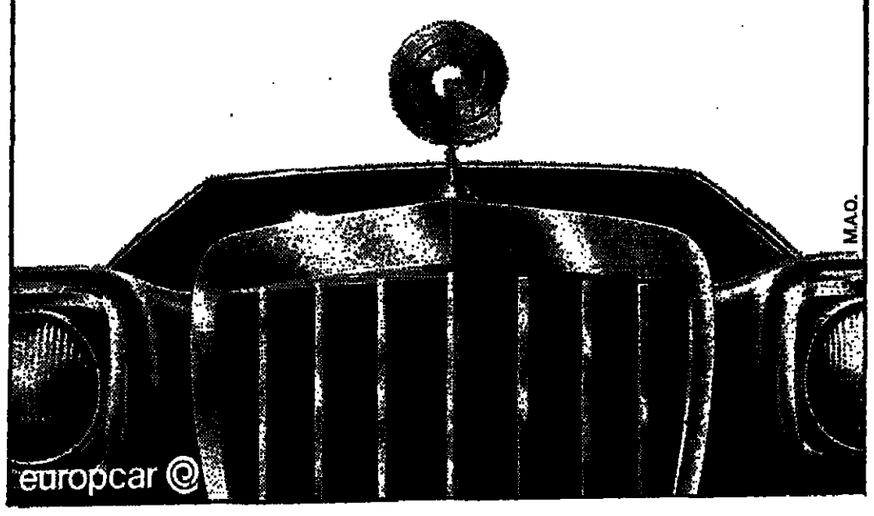
NAIROBI, Nov. 7 (AP).—Burundi's ambassador in Uganda was quoted yesterday as saying the Burundi Army overthrew President Michel Micombero because he failed to implement economic policies and practice "injustices and other evils."

Uganda radio, monitored here, said Ambassador I. Kebenge in Uganda President Idi Amin in Kampala on Friday that General Micombero's government, split by conflicting factions, was overthrown Tuesday.

Mr. Kebenge said Burundi's new leader, Lt. Col. Jean-Baptiste Bagaza, suspended the constitution. "The new ruling Supreme Revolutionary Council of 20 officers would reorganize government institutions and the ruling party, the envoy said. The envoy was quoted by the radio as saying the security of foreigners and their property in Burundi was guaranteed.

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Ford Utilized Device to See If Carter Lied

Voice Stress Analysis Used for 2 Debates

By Morton Mintz

WASHINGTON, Nov. 7 (WP).—The Ford campaign used a controversial machine called a "voice stress analyzer" to try to audit Jimmy Carter's truthfulness in the first two presidential debates, a Republican National Committee official said yesterday.

In the process, the machine's manufacturer told a reporter, he found that President Ford's voice registered "heavy stress" each time he mentioned the word "Congress."

For undisclosed reasons, the President Ford Committee chose not to publicize the result of either the Carter or Ford analysis. "Obviously, whatever they found in those recordings was not used," Peter Teeley, a committee spokesman, said.

Eddie Mahe jr., executive director of the Republican National Committee, said that he and Stuart Spencer, the deputy campaign director, were reluctant to publicize the Carter result because "this was the kind of thing that can whip around on you and blow up on you 14 ways from Sunday."

Change the Outcome

The maker of the device, Rick Bennett of the Seattle suburb of Issaquah, said he had hoped to have the Carter result publicized before the election, claiming it would have changed the outcome.

He refused to detail the finding, saying that in the post-election period, 51 per cent of the voters—those who voted for the President-elect—have "a vested interest" in Mr. Carter and the disclosure might lead to the ruination of his fledgling manufacturing enterprise.

Asked why Mr. Ford showed heavy stress whenever he said the word "Congress" during the Sept. 23 and Oct. 6 debates, Mr. Bennett said he believed the President's tension reflected the difficulty of dealing with a House and Senate dominated by Democrats. For that reason, he said, he urged publicizing the finding.

Mr. Spencer feared, however, that voters would view Mr. Ford's stress as meaning that, if elected, he could not work with a Congress certain to be Democratic again, and for that reason Mr. Spencer preferred silence, Mr. Bennett said in a telephone interview.

Voice analyzers are supposed to measure modulations when a lie is told.



United Press International.

SUNDAY STROLL—President Ford and wife Betty heading back to White House after walking to Lafayette Square to check building he will be using after leaving office.

USIA Employees Ask Carter To Retain Policies of Keogh

By David Binder

WASHINGTON, Nov. 7 (NYT).—A group of 148 middle-level and lower-grade employees of the U.S. Information Agency has petitioned President-elect Jimmy Carter to continue the policies of their outgoing director, James Keogh.

Mr. Keogh, one of the few senior holdovers from the last Nixon administration, last week submitted his resignation to President Ford, effective at the end of the month.

Mr. Keogh had strongly opposed recent proposals to reform the information agency by bringing its cultural and informational activities into closer consonance with the State Department while creating a completely separate Voice of America.

The information agency has been largely autonomous for many years.

In March of last year, an independent, 21-member panel headed by Frank Stanton, former president of CBS, proposed that the USIA be abolished and most of its operations transferred to the State Department.

The reorganization plan submitted to Mr. Ford by the Panel on International Information, Education and Cultural Relations also recommended that the Voice of America be re-established as a federal agency under a board of overseers, similar to the British Broadcasting Corp. and West Germany's Deutsche Welle.

The Stanton panel's proposal was endorsed by a number of senators and congressmen, but strongly contested by Mr. Keogh, who succeeded in rallying Capitol Hill conservatives to block legislative reform of his agency.

The petition sent to Mr. Carter accuses the Stanton panel of attempting to "compound the fragmentation" of U.S. information and cultural activities.

It proposes instead that the USIA be given the cultural affairs functions presently conducted by the State Department's Bureau of Educational and Cultural Affairs, and that it retain control over the Voice of America.

The petition was "by committee" and "with the knowledge" of Mr. Keogh, according to Alan Carter, his public relations officers, Mr. Carter also participated in the drafting. Agency officials acknowledged that the group's proposals largely reflected those of Mr. Keogh on a need to keep the USIA independent from the State Department.

Voter Approval On Taxes Loses In Colorado Poll

WASHINGTON, Nov. 7 (IHT).—Colorado voters have defeated by a 3-to-1 margin a referendum that would have required special voter balloting to approve any new state or local taxes, or any increase in existing taxes.

The National Conference of State Legislatures had said the measure, if approved, would have been the first of its kind in the nation.

A group called Stop Tax Increases worked to have the referendum entered on the state ballot. The group was founded by a Denver electrical engineer, Thomas Morroni, 36, a member of the John Birch Society.

A countergroup called Coloradans Against [referendum] No. 10, largely made up of state and local government officials, raised $50,000 for a court fight aimed at keeping the question off the ballot. Unable to do so, the group fought for a "no" vote with newspaper ads.

After the voters rejected the referendum in last week's elections, many officials said this showed Coloradans' confidence in representative government.

2 Italians Fined Over Currency

GENOA, Nov. 7 (AP).—Francesco Ravano, one of Italy's wealthiest businessmen, and an aide were fined a total of $6 million on fraud charges yesterday, but they were released from jail.

Ravano and Enrico Zenoglio were originally jailed in the first major case under Italy's tough new currency regulations that went into effect in March. They were accused of opening foreign bank accounts worth $1.2 million without notifying the government. Ravano is president and Zenoglio general manager of the international insurance company Comitas.

Ravano was fined $4.2 million and Zenoglio $1.8 million. The court also ordered the seizure of the $1.2 million in foreign accounts. The two men still face sentencing under the old currency law involving $8.4 million found in Swiss accounts.

Police Have No Clues In German Kidnapping

MUENSTER, West Germany, Nov. 7 (UPI).—The police said yesterday that they had no concrete clues as to the whereabouts of two persons who got away with 5 million marks ($2 million) ransom money after kidnapping horse show jumper Hendrik Snoek, son of a millionaire.

"We have received some tips from the population, but we are not in possession of any concrete clues on the kidnappers' whereabouts," a spokesman said. The police found Mr. Snoek chained in a shaft of a highway bridge Friday, 80 hours after his abduction.

Despite Aides' Assurance of Victory

Carter Barred Nixon-Pardon Issue

By David S. Broder

WASHINGTON, Nov. 7 (WP).—Jimmy Carter was told by his campaign strategists in the middle of last month that the Nixon-pardon issue could "blow the election wide open" and guarantee his victory over President Ford, Mr. Carter's pollster, Patrick Caddell, has said.

But Mr. Carter declined to use the issue because "he thought he would be elected president and he didn't want blood all over the floor."

Mr. Caddell told that story Friday in the course of confirming the view of the Ford campaign pollster, Robert Teeter, that Mr. Carter's failure to develop a strong answer to the Ford campaign's attack on his credibility as governor of Georgia almost gave the election to the Republicans.

Mr. Teeter said that the effectiveness of the anti-Carter ads was heightened by the fact that voters who saw them still believed that it was Mr. Carter, not Mr. Ford, who was running "a negative campaign."

The rival pollsters conducted their first public postmortem on the election Friday at a joint appearance before the Public Affairs Council and the American Association of Political Consultants. Later, they expanded on their comments in separate interviews.

They agreed that Mr. Carter's 33-point lead at the time of his nomination in July was artificially inflated, that it was hard to find issues that mattered to the voters and that the highly publicized presidential debates did not influence many voters' decision.

However, Mr. Teeter said, the second debate—during which Mr. Ford made his mistake on Soviet domination of Eastern Europe—"left us dead in the water for about 10 days."

Mr. Caddell called Mr. Carter's response to the second debate "a terrible mistake" on the part of the Georgian. "The governor has a mild instinct for the jugular," he said, "and for three days we couldn't stop him" from criticizing Mr. Ford in very strong terms. "He was terribly abrasive," Mr. Caddell said, "and he cost us what we had gained by Ford's mistake in the debate."

On the other hand, Mr. Caddell said, it was Mr. Carter who decided—against the recommendations of his political advisers—not to use the issue of Mr. Ford's pardon of former President Richard Nixon.

Mr. Carter had ruled out the pardon issue at the time of his nomination—a decision that Sen. Walter Mondale of Minnesota, his running mate, publicly rejected and ignored.

Mr. Caddell said that, in the closing days of the campaign, "an emotional appeal" to Southerners to support a Southern-born candidate, a rise in concern about unemployment in the Midwest industrial states and a movement by previously undecided women voters to join their husbands in backing Mr. Carter gave the Georgian his narrow victory.

Meanwhile, aides to President Ford Friday held their first meeting with a representative of Mr. Carter, shortly after Mr. Ford had instructed his Cabinet to continue "the same philosophy, the same programs and the same policies" until Mr. Carter takes over on Jan. 20.

Jack Watson, 38, an Atlanta lawyer who has been planning the transition for Mr. Carter for months, met for an hour with White House chief of staff Richard Cheney and presidential assistant John Marsh, whom Mr. Ford has designated to head the White House transition team. Mr. Watson described the meeting as "splendid."

At the session, Mr. Watson said, he suggested that Mr. Carter and Mr. Ford hold their first post-election meeting near the end of this month. He said the matter "was left with Cheney" to discuss with Mr. Ford.

Mr. Carter has made it clear he does not plan to spend a great deal of time in Washington between now and his inauguration, Mr. Watson said he expects to work closely with Sen. Mondale during the transition period.

Vacation Continues

ST. SIMONS ISLAND, Ga., Nov 7 (AP).—Mr. Carter continued his working vacation today on this south Georgia island.

He said that he and other family members had "a good fishing afternoon" yesterday and caught 17 sea trout in the waters off Musgrove Plantation, the secluded estate where they are staying.

Mr. Carter arrived here yesterday aboard an Air Force Boeing 707. The plantation is owned by Smith Bagley, the grandson of tobacco magnate R. J. Reynolds, and Mr. Carter intends to pay Mr. Bagley, a friend and supporter, between $1,000 and $2,000 for the use of the estate.

Ford Is Resting

WASHINGTON, Nov. 7 (UPI).—President Ford and his family flew to Palm Springs, Calif., today for an eight-day vacation at the desert resort.

U.S. Pledge to UN Fund

UNITED NATIONS, N.Y., Nov. 7 (UPI).—The United States pledged $20 million to the 1977 budget of the UN Children's Fund at a special session of the General Assembly.

U.S. Embassy in London Warns Of Forged State Dept. Document

LONDON, Nov. 7 (Reuters).—The U.S. Embassy here has issued a warning about what it described as a phony State Department document, signed with the name of Henry Kissinger, seeking ways by which the United States can eliminate foreign trade competition.

The Sunday Times, invited by the embassy to view the fake, said in a front-page story that the forged document, of a type known in the State Department as "key intelligence questions," also asked U.S. Embassy officials to provide names of corruptible ministers and officials in several nations, and ways of bribing them.

A U.S. Embassy spokesman verified the story tonight, adding that the document was thought to have been in circulation abroad for some time, but had not got into the press. He said he had no knowledge as to its origins.

The forged document is a rewrite of an original issued by the State Department in November, 1974, seeking economic information.

The real document requests "information as to the likely content and timing of projected domestic and foreign economic policy decisions by government or actions by major economic groups such as unions or producer associations and the sources of uncertainty as to timing or content," the Sunday Times said.

To this the false document adds: "Current and forecasted development of their trade with the U.S.S.R., China and other Eastern-bloc countries and timely, detailed information of possibilities to eliminate their competition and protect important U.S. commercial interests in this area," the newspaper said.

Korean CIA Reportedly Linked to 1974 Pro-Nixon Rallies

By Scott Armstrong and Maxine Cheshire

WASHINGTON, Nov. 7 (WP).—The South Korean Central Intelligence Agency requested the massive demonstrations that followers of South Korean evangelist Sun Myung Moon staged on Capitol Hill in 1974 opposing the congressional impeachment investigation of President Richard Nixon, according to information received by Justice Department investigators.

According to informed sources in both the Justice and the State Departments, the FBI recently learned of two-to-three-year-old secret intelligence reports that the Korean agency asked Pak Bo Hi, a South Korean frequently in residence here who has been Mr. Moon's chief aide and translator, to arrange for the fervent pro-Nixon demonstrations at the Capitol by Mr. Moon's followers.

The information is being used by Justice Department investigators to help determine Mr. Pak's role in an extensive effort by agents of the South Korean government to manipulate public opinion here and influence U.S. congressmen with cash, gifts and campaign contributions, according to informed sources. The investigators are not now directly interested in other activities of Sun Myung Moon and his Unification Church, according to the sources.

Seoul Meeting

According to U.S. intelligence information, Mr. Pak met in the Blue House presidential mansion in Seoul with South Korean President Park Chung Hee, Washington-based South Korean businessman Tongsun Park and Korean CIA officials in late 1970 to discuss plans for the influence-buying here. In a recent statement he gave to reporters without allowing them to ask questions Mr. Pak categorically denied that he had any role in this scheme or any connections to the Korean CIA.

According to an informed source in the South Korean Embassy here, embassy personnel believed that Mr. Pak's activities were directed from Seoul where he was purportedly close to both Park Chung Hee and high ranking Korean CIA officials.

The sources said that the South Korean ambassador to the United States, Hahm Pyong-Choon, was reluctant to get involved publicly with the Unification Church or contact Mr. Pak and Mr. Moon for fear of embarrassment.

As a result of Mr. Hahm's aloof attitude, according to the source, Mr. Pak dealt directly with Seoul. Mr. Hahm deeply resented both Mr. Pak's use of the Unification Church for political activities here and Mr. Pak's ability to use Korean CIA communication lines to Seoul, the source said.

The Korean CIA probably chose to use Mr. Pak and the Unification Church to support Mr. Nixon, the source said, because they were sufficiently removed from the embassy to avoid embarrassment to the South Korean government.

Another reason for using Mr. Pak, the source added, was that Mr. Hahm was very optimistic until the very end about Mr. Nixon's chances of surviving the impeachment inquiry.

The South Korean diplomatic source also said that 1974 attempts by South Korean National Assemblyman Ro Chin Hwan to offer campaign contributions to U.S. congressmen friendly to Mr. Nixon were also part of a broad strategy to try to keep Mr. Nixon in the presidency. Mr. Nixon was generally believed to support South Korean requests for economic and military aid.

Nonprofit Group Cited

According to Neil Salonen, president of the U.S. branch of the Unification Church, the demonstrations all took place under the auspices of a nonprofit corporation, the National Prayer and Fast Committee. All of the committee's incorporators are members of Unification Church, according to Mr. Salonen, although persons who were not church members also took part in the demonstrations.

Mr. Salonen denied any knowledge of Korean CIA involvement in inspiring the demonstrations.

Mr. Salonen said his committee was formed to promote a declaration on Watergate made by Mr. Moon in November, 1973, which called for a commitment to "forgive, love, unite." Mr. Salonen had said at the time that Mr. Moon's declaration came from a direct revelation from God that "we ought to forgive this man [Nixon]."

Mr. Salonen said the Moon movement actions were not a pro or anti-impeachment declaration, but rather "emphasized the importance of prayer before" deciding the impeachment question. He acknowledged, however, that the majority of the demonstrators were clearly opposed to impeachment.

It was reported at the time that demonstrators chanted such slogans as "God needs Nixon," "God supports Nixon," and "We support Nixon."

The demonstrations occurred periodically from December, 1973, until Mr. Nixon's resignation in August, 1974. One vigil lasted 27 hours.

Fraser Confirms Gifts

WASHINGTON, Nov. 7 (NYT).—Rep. Donald Fraser, the Minnesota Democrat who sponsored hearings last year that uncovered material now being used in the federal investigation of South Korean influence on U.S. politicians acknowledged yesterday that he had been a recipient of Korean gifts. But he said that "anything of substantial value" had been turned over to the State Department.

His comments came in response to a statement by a Korean assemblyman who said he had given Mr. Fraser a collection of reproductions of Korean paintings during Mr. Fraser's trip to that country last year.

Ex-Aide of ITT Accused of Hiding Chile Information

WASHINGTON, Nov. 7 (WP).—The Justice Department has charged the former Latin American public relations director of International Telephone and Telegraph Corp. with failing to tell a Senate committee that he exchanged information with Central Intelligence Agency employees in Chile and elsewhere.

The criminal charges were filed Friday in U.S. District Court against Harold Hendrix, a former newspaper reporter. He allegedly withheld the information from a Senate subcommittee that was investigating ITT's activities against the Salvador Allende government and ITT's relationship with the CIA there.

Informed sources said Mr. Hendrix had agreed to plead guilty to the misdemeanor charges. His attorney refused to comment on the case.

Other sources familiar with the investigation said the Justice Department had been examining the testimony of several witnesses before the Senate subcommittee on multinational corporations, including that of ITT chairman Harold Geneen and former CIA director Richard Helms. Mr. Hendrix testified before the subcommittee on March 21, 1973, as it was hearing allegations that ITT had interfered with the Chilean presidential campaign in 1970.

UAW to Pick Deadline For a Walkout at GM

DETROIT, Nov. 7 (AP).—The United Auto Workers will set a strike deadline at General Motors Corp. this week after reaching a last-minute tentative agreement for hourly employees at Chrysler.

UAW and Chrysler negotiators reached an agreement for 109,000 U.S. and Canadian hourly employees Friday. In negotiations with GM, the union will be trying to win a pact for 390,000 workers.

BP Strike Is Over

GRANGEMOUTH, Scotland, Nov. 7 (Reuters).—A strike at British Petroleum's giant petrochemical plant here ended today.

Algerians to Vote On a Constitution

ALGIERS, Nov. 7 (UPI).—President Houari Boumedienne's government announced today that a national referendum will be held Nov. 19 to approve a constitution.

The constitution would maintain Algeria as a single-party Socialist state. Mr. Boumedienne is expected to run for re-election in a vote to be held within two months of adoption of the constitution.

Since Mr. Boumedienne came to power in June, 1965, Algeria has had no constitution and has been ruled by the President, a Revolutionary Council and a Council of Ministers. The constitution establishes a national assembly, elected for five years.

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News Analysis

Carter, Hua Pose Task for Russia

By Peter Osnos

MOSCOW, Nov. 7 (WP).—The Soviet Union started the 60th year of its existence this weekend confronted by an extraordinary challenge: new leadership in both of its principal adversaries in the world, the United States and China.

The multiple uncertainties posed by the election of Jimmy Carter as President and the ascendancy of Chairman Hua Kuo-feng are scarcely present in the bold and optimistic statements that have, as always, marked the state's anniversary celebrations here. Still, concern in the Kremlin's aged ruling councils must be considerable.

For some time now, Moscow's relations with the United States and China have been more or less predictable—a tenuous détente with Washington that did not preclude rivalry yet limited hostility, and an outright feud with Peking, stopping just short of a complete break. Conceivably the basic shape of those relationships will ultimately remain the same, but that is by no means sure.

In a telegram sent Friday to President-elect Carter and an earlier speech by Communist party leader Leonid Brezhnev, the Soviet Union declared its unequivocal intention to go on seeking better ties with the United States. Still, the relative stability achieved in eight years of dealing with the Nixon-Ford administrations, symbolized by the constant role of Secretary of State Henry Kissinger, are clearly at an end. New links are necessary.

Change in Message

Significantly, the one major alteration in the Kremlin message to Mr. Carter, compared with one sent to Mr. Nixon four years ago, is that the word "confidence" in assessing prospects for future relations has been changed to "hope."

Nominally at least, relations with China are also on the same unveering course that they have been in recent years. Many times before the death of Mao Tse-tung, the Soviet Union had said that it had no grievances against Peking that could not be resolved in a spirit of "good neighborly relations and friendship"—given, of course, some willingess in China to do so.

That position still holds. "It must be said," declared Politburo member Fyodor Kulakov in the Kremlin's main anniversary speech Friday night, "that we regard as unjustified and unnatural the fact that friendly relations between the Soviet Union and the People's Republic of China have been disrupted through no fault of our own."

But there is a major difference now in that the demise of Mao and the apparent victory of the moderate Mr. Hua over more radical elments offers Moscow an opportunity to turn blatantly self-serving bids for rapprochement with Peking into reality. By far the most important occurrence at the big Kremlin holiday festival Friday was the fact that Chinese diplomats did not walk out, as they often do.

Indeed, as regards Peking, Kremlin strategy in the changed circumstances is absolutely plain: Woo the Chinese in every way.

Within a matter of hours of Mao's death Sept. 9, the Soviet Union's mammoth propaganda apparatus was retooled and the anti-Chinese polemics that had dominated the Soviet media for so long disappeared. The Kremlin even found it possible to express "deep condolences" over the death of Mao, who only a day earlier had been reviled.

While many Western analysts profess to see no signs of substantive Soviet concessions in the stream of public statements, telegrams (thus far all rejected in Peking) and commentaries, there is no dispute that Moscow—and Mr. Brezhnev personally—has an objective in mind. The Kremlin wants in the worst of circumstances to rightfully claim that the Soviet Union did not obstruct peace with Peking.

And there is always the chance that the new leadership in China might accept one of those overtures from Moscow.

A fascinating parallel in the Chinese and U.S. situations is that as far as Moscow is concerned, both Mr. Hua and Mr. Carter were virtual unknowns six months ago. Both emerged the winners after hard-fought power struggles and the precise nature of their views about Kremlin ties is still obscure. Hence, almost anything is worth trying.

Diplomatic Protocol

On U.S.-Soviet relations, the likelihood is for a period of suspended activity while a Carter administration takes shape. Moscow has been so cautious in recent months that it has even violated diplomatic protocol by withholding acceptance of the U.S. proposal of Malcolm Toon, currently ambassador in Israel, as the envoy here.

Some senior U.S. officials are known to feel that the Strategic Arms Limitation Talks that have been frozen throughout the peak U.S. election period might now move ahead if consent from Mr. Carter and his advisers on U.S. negotiating positions is forthcoming. While that obviously would be desirable, it seems a very long shot.

Instead the prospect is that the Kremlin will go on waiting for the transition in Washington to take place before making any meaningful moves, reserving judgment on Mr. Carter and wiping the slate clean of its criticism of his positions during the campaign.

Then, perhaps, the Soviet Union will put out feelers for a Brezhnev-Carter meeting somewhere, much like the Ford-Brezhnev encounter at Vladivostok several months after Mr. Ford succeeded Mr. Nixon. Moscow puts considerable stock in the value of personal contacts between superpower leaders. For the moment, there are none.

Small Military Parade

MOSCOW, Nov. 7 (AP).—The Soviet Union staged today one of the smallest of its annual military parades marking the anniversary of the Communist revolution. No new military equipment was presented.

"The Soviet Army and Navy are reliably guarding the cause of revolution, socialism and peace," Defense Minister Dmitri Ustinov announced to the marchers from his place with the rest of the Soviet leadership atop Lenin's mausoleum.

But the collection of armored personnel carriers, artillery pieces, surface-to-air and surface-to-surface missiles that rolled for six minutes through Red Square included no weapons that were not shown last year. For the second year, all tanks and other tracked vehicles were absent.

There was no official explanation for the toned-down nature of the parade.

Mr. Brezhnev, 69, led party and government dignitaries in the Lenin mausoleum's reviewing box just outside the Kremlin walls. Foreign observers included the ambassadors of most countries and defense attachés from foreign embassies.



Associated Press.

AT THE TOP—President Nikolai Podgorny and party leader Leonid Brezhnev wave to marchers from atop Lenin's Tomb, during Revolution Day Parade in Red Square.

Firewomen to Join Pompiers in France

PARIS, Nov. 7 (UPI).—French women now can become municipal firefighters, according to a government decree.

The decree, published today, will enable at least one woman, Françoise Mabille, to get a job. She successfully passed tests in 1973 but was not allowed to enter the *pompier* service because of a law forbidding women to do so.

Says Blast Killed Hundreds

Exiled Soviet Scientist Tells Of Nuclear, Rocket Accidents

LONDON, Nov. 7 (UPI).—A dissident Soviet scientist revealed today what he said were details of a Soviet nuclear accident that killed hundreds of people and a moon-rocket explosion that "wiped out the best brains in Soviet space technology."

Dr. Zhores Medvedev, who now lives in exile in London, said an explosion of a nuclear waste dump in 1958 caused hundreds of deaths and tens of thousands of cases of radiation sickness.

The area was so contaminated, he said, that it "is still considered dangerous and roads passing through it are closed."

Two years later, he said, a Soviet moon rocket blew up on its launching pad and "everyone in the area was killed. The disaster cost the best brains in Soviet space technology."

Western experts said there was little reason to doubt Dr. Medvedev's account, contained in an article on the conflict between scientists and politicians in the Soviet Union for the current issue of the magazine New Scientist.

In fact, one expert on Soviet military affairs said, there have been two other "major accidents" in Soviet nuclear science that proved deadly.

"There have been at least three major accidents in the nuclear field," said the expert, Prof. John Erickson of Edinburgh University.

"We know nuclear scientists and engineers have been killed together, from the obituaries," Prof. Erickson said. "We do not know exactly how they died."

Dr. Medvedev's account of the 1960 Soviet moon-rocket disaster paralleled the one given in 1961 by Oleg Penkovsky, a defector and double agent. The disaster occurred because Soviet scientists were trying to provide a propaganda triumph for Nikita Khrushchev, then Communist party leader, Dr. Medvedev said.

Khrushchev wanted a moon rocket launch to coincide with his arrival in New York for a fall session of the UN General Assembly, Dr. Medvedev reported.

When the moon rocket failed to ignite in front of the city of Soviet space scientists, the rocket commander, Marshal Mitrofan Nedelin, overruled safety procedures to get the rocket launched in time. Scientists swarmed over the rocket to see why it did not fire.

Ignition Began to Work

"While this was taking place the ignition started to function," Dr. Medvedev wrote. "The rocket lifted briefly off its launching pad but was caught by the inspection ladders" and exploded, killing "everyone in the area." Marshal Nedelin was one of the dead.

The 1958 nuclear explosion came in atomic wastes buried near Blagoveshensk in the Ural Mountains, he said.

Politicians ignored warnings from nuclear scientists that the waste was not safe, he said, because alternative disposal methods were "considered too expensive."

"Suddenly there was a huge explosion like that of a volcano," Dr. Medvedev wrote. "The buried material had overheated through nuclear reactions.

"The explosion threw radioactive dust and materials high up into the sky. Strong winds blew the radioactive cloud hundreds of miles away."

No evacuation was ordered until radiation sickness symptoms appeared, but by that time there were "tens of thousands" of cases of radiation sickness and "hundreds died," Dr. Medvedev said.

But the British Atomic Energy Authority chairman, Sir John Hill, today dismissed as pure science fiction Dr. Medvedev's claims that nuclear waste caused a disastrous explosion, Reuter reported.

Sir John told the Press Association, the domestic British news agency, that the allegations were "rubbish" and added, "I think this is a figment of the imagination."

Jews Living in Hungary Find A Secure Oasis in East Bloc

By Michael Getler

BUDAPEST (WP).—In the back rooms of a dilapidated tenement here, Rabbi Alexander Scheiber presides over the only rabbinical seminary left in all of Eastern Europe, once a thriving center of world Jewry.

The elderly rabbi has 15 students—12 Hungarians and 3 Russians—who study in the ramshackle suite of rooms just a few blocks from the slightly run-down 100-year-old Central Synagogue, the largest in the world.

Within the Communist bloc, such Jewish places of worship are fast becoming relics.

The fact that the Hungarian government allows this training school for rabbis to continue operating tends to confirm that this country's remaining Jewish population—nearly 100,000—is one of the few relatively secure pockets of Judaism in the region.

Ironically, the Hungarian government feels it is being discriminated against by a controversial U.S. trade law with portions drafted primarily to force the Soviet Union to allow freer emigration, especially for Jews.

Throughout Eastern Europe, Hungary is widely viewed as the most liberal state, and its Communist party chief of 20 years, Janos Kadar, is credited by both Hungarians and Western diplomats with consistently rejecting pressures to remove Jews from many of the high positions they hold within the government and in the country's cultural life.

Mr. Kadar's success with his own brand of liberalism while living under Moscow's domain also demands that he maintain strict foreign policy loyalty to the Kremlin. Thus, Mr. Kadar, like Moscow, rejects the terms of the Jackson-Vanik Trade Act of 1974 as an interference in internal affairs. Hungary, therefore, still does not have most-favored-nation trade status with the United States and the lower tariffs that go with such status.

Other Communist countries, such as Poland, which now has only a small Jewish minority, and where anti-Semitism is considered much more common, were granted most-favored-nation status long before the new law. Yugoslavia, Communist but independent of Moscow, also has it.

The only Communist country to accept the terms of the Jackson-Vanik law since it was passed is Romania, and the irony here, in the view of U.S. diplomats, is that Romania also has strong currents of anti-Semitism and was planning to let some Jews emigrate even before the law was passed.

"The law is an insult," said a Hungarian official. "Imagine Brezhnev telling Washington they must do such and such for the Negroes or they won't sign a certain agreement."

"What is better," another asks, "that you treat your Jewish population well and are forced to send them to Israel or that you don't treat them well and allow them to emigrate?"

Foreign diplomats in Eastern Europe and many non-Jewish intellectuals here and in neighboring countries all say there are strains of anti-Semitism throughout Central and Eastern Europe. In Hungary, one said, "it is more primitive than wicked and not as bad as elsewhere."

Hungary had almost a million Jews before World War II. About 90,000 of those that are left live in Budapest, probably the largest single community in the region.

Rabbi Scheiber is a cautious man. He wants to talk only about the seminary and not anti-Semitism. "All professions are open to us here," he said. "Anti-Semitism is forbidden by law. We cannot see into people's hearts, but there is no sign of it outside."

The emigration law is one of two religious matters that continue to indirectly irritate unofficial U.S.-Hungarian relations at a time when official relations between the two countries are improving.

In churches, as well as in the Foreign Ministry here, there is lingering bitterness over the unwillingness of the United States to return the crown jewels of St. Stephen, Hungary's patron saint.

Legend has it that these ancient relics—a crown, scepter, orb and robe—were given to King Stephen almost 1,000 years ago by the Pope in gratitude for the king's conversion of his country to Christianity. They fell into U.S. hands after World War II.

Rickover Seeks $130 Million for Another Minisub

WASHINGTON, Nov. 7 (WP).—Adm. Hyman Rickover is seeking $130 million to build another minisubmarine like the NR-1, which found the Navy's Phoenix missile on the ocean bottom.

His request, which could end up on the desk of one of Adm. Rickover's former nuclear submarine officers—President-elect Jimmy Carter—has already drawn fire from budget officials.

They are questioning whether it is worth spending $130 million on a second NR-1, which is designed to explore the ocean depths rather than fulfill any military function, when the Navy is already strapped for money to build fighting ships.

Navy backers of another NR-1—which at 136 feet is less than half the length of nuclear attack submarines now at sea—are arguing in the closed Pentagon budget meetings that a new minisubmarine would provide an opportunity to try out a stronger type of steel.

The NR-1 turned out to be the star of an otherwise embarrassing performance by the Navy to find and retrieve the missile and an F-14 Tomcat fighter that rolled off the aircraft carrier John F. Kennedy on Sept. 14 and sank in 1,960 feet of water about 75 miles northwest of Scapa Flow in the Orkney Islands.

Air Collision in Russia Reportedly Killed 90

MOSCOW, Nov. 7 (UPI).—At least 90 persons were killed in a collision between two Soviet airliners two months ago, according to reports reaching Moscow yesterday.

The unofficial reports were brought to the capital from the Ukrainian mining city of Donetsk, where many of the passengers aboard one of the airplanes were said to have lived. The reports, which have not been confirmed in the Soviet press, said the airliners collided near the southern city of Sochi, a holiday resort where one plane was headed.

DEATH NOTICE

Mrs. BEYEN-SALLY (born BRUNET) Our so beloved wife and mother on October 27, 1976. Memorial Services were held at Laren on November 1, 1976.
R.H. BEYEN, STEENBERGEN 6, LAREN (N.H.), THE NETHERLANDS.

Europe Liberals Near Accord on Parliament Vote

THE HAGUE, Nov. 7 (Reuters).—Leading officials of European liberal parties meeting here today took their first steps toward a common program for direct elections to the European Parliament in 1978, but failed to agree on some other issues.

Liberal leaders from eight of the nine Common Market countries today ended the first Congress of the Federation of EEC Liberal and Democratic Parties since it was established in March.

The federation's chairman, Luxembourg Premier Gaston Thorn, said that the 230 or so delegates were between 80 and 90 per cent agreed on the major points of a combined platform. He added that a definitive program would be ready well before the elections.

Differences of opinion concerned the powers of a European Parliament, the regional policy of the EEC and some aspects of foreign and defense policy, he said.

The federation comprises liberal parties in Belgium, France, Britain, Denmark, Italy, Luxembourg, West Germany and the Netherlands.

Trudeau Apology In Japan Draws Protest in Canada

OTTAWA, Nov. 7 (NYT).—A wave of protest has been set off in Canada by the apology Prime Minister Pierre Elliott Trudeau made last month in Japan for the wartime treatment of Canadian residents of Japanese ancestry.

In letters to newspapers, Canadians of Japanese ancestry who were interned early in the war and lost all their property as a result have contended that Mr. Trudeau's apology should be to them, not to the Japanese in Japan.

Several letter writers also declared that an apology by Japan for wartime atrocities against Allied soldiers would have been an appropriate exchange for Mr. Trudeau's gesture, made at an official dinner in Tokyo on Oct. 25.

The controversy has also revived bitter memories among victims of racial intolerance here not only during the war but also in earlier times when immigrants from Asia encountered widespread discrimination, especially in British Columbia, where the Asians were most numerous.

Mr. Trudeau apologised for "the decision taken by the federal government in the heat and fright of World War II to evacuate Japanese-Canadians inland from coastal communities and to deprive many of their civil rights."

Romania Moves On Job Shirkers

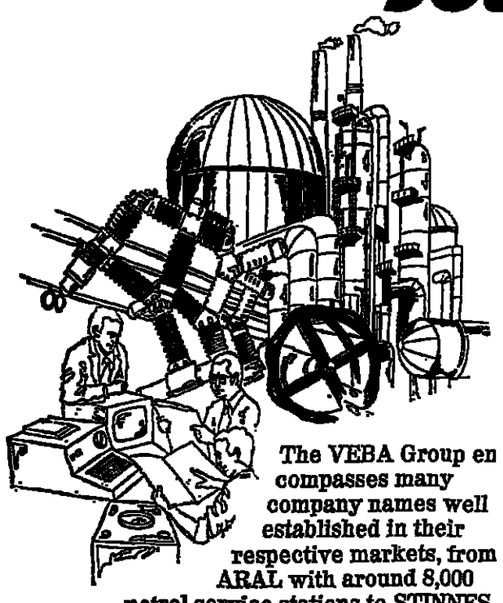
VIENNA, Nov. 7 (Reuters).—Work-shy Romanians have been officially labeled anti-social, and the government has said persistently unemployed persons will be drafted to do compulsory labor.

The Romanian parliament voted a new law that decrees that all able-bodied persons, other than students and housewives, "must carry out work that is useful for society."

The law applies to everyone between the ages of 16 and retirement, the Agerpres news agency said. Persons classified as "parasites" face up to a year of compulsory labor, but first they will be urged to take jobs voluntarily.

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During the first six months of 1976 turnover of production increased by 16.6%. This includes among others petro-chemicals and organic products, plastics, fertilizers and hollow glass.

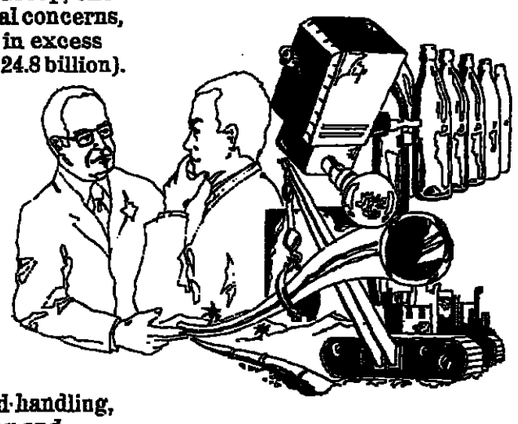
The turnover of the service sector comprising trading and transportation as well as freight forwarding and handling, ocean and inland shipping and the pioneering of new markets was up by 11.8%.

VEBA's paramount activity, electricity generating and supply which regularly absorbs more than 70% of total group investments, achieved a 19.2% increase in output during the first six months of this year. In this sector, VEBA's more than 70 years of experience in power station planning and construction play a major role and its traditional energy sources coal, oil and gas are ideally complemented by its advanced technology in nuclear power generation.

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Here, experience in uranium enrichment, manufacture of fuel elements, recycling of atomic fuels, and transport of radioactive material as well as the development of disposal methods for nuclear waste, are of specific importance.

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Patrick Dennis. UPI.

Patrick Dennis, 55, Dies; Author Of 'Auntie Mame'

NEW YORK, Nov. 7 (NYT).—Patrick Dennis, 55, the writer who hit the jackpot with his best-selling novel "Auntie Mame," the wild-eyed terror of Beekman Place, died yesterday of cancer at his home here.

Mr. Dennis was promotion manager for Foreign Affairs magazine when "Auntie Mame" was published by Vanguard Press in 1955. For more than two years the book was on the best-seller lists and sold over two million copies in the original, translations and paperback editions, making the writer a millionaire.

After ghost-writing four books, he published his first novel, "Oh Hell's a Wonderful Wedding" in 1952. "Auntie Mame" was written the following year, and Mr. Dennis's wife, Louise, recalled yesterday that it was rejected by 10 publishers before its acceptance by Vanguard. Mr. Dennis pretended that "Auntie Mame" was a real aunt, but his wife said that the character was almost entirely fictional." It became a play, film and musical.

The writer's real name was Edward Everett Tanner 3d.

From 1951 to 1971, he wrote 12 novels under the Patrick Dennis name and four novels under a Virginia Rowans pseudonym. For 40 weeks in 1956 he had three novels on the New York Times best-seller list at one time. That record has not been broken.

Iran Quake Kills 16

TEHRAN, Nov. 7 (UPI).—The severest earthquake in Iran in 10 years rocked northeastern Khorassan province today, causing undetermined damage and at least 16 deaths, government officials said.

Joined by Leftists, Students

Thai Insurgents Stepping Up Activity Since Military Coup

By Lewis M. Simons

NA KAE, Thailand, Nov. 7 (WP).—Here in the center of Thailand's Communist insurgency and throughout the troubled northeast of the country, guerrillas have been stepping up the intensity and scale of their attacks on government outposts since military leaders seized power in Bangkok a month ago.

Government and military officials in several provincial towns are convinced that the increased activity is being carried out in direct response to the toppling of Thailand's short-lived democratic government.

Most officials in the impoverished northeast, which is bordered by the Communist-governed states of Laos and Cambodia, anticipate that the insurgency will become steadily more difficult to cope with as dissident students and other leftists, who have joined the guerrillas in recent weeks, become trained jungle fighters.

They expect that Laos and its major ally, Vietnam, which began upgrading the quality of their support to the Thai insurgency more than a year ago, will increase their aid further now that they are faced with an anti-Communist regime here.

Major Proportions

Although most local officials seem pleased by the Oct. 6 coup because it has freed them to take strong action against the insurgents and their supporters, there is general agreement that the struggle will take on major proportions within six months.

"In five or six months, those students who have the nerve to remain in the jungle will be trained combat troops and that's when we'll really have to worry," said Pisal Mooisartsathorn, the governor of Nakhon Phanom Province on the Mekong River border with Laos.

Mr. Pisal, like civilian and military officials throughout the northeast, cited intelligence reports of an undetermined number of students linking up with insurgent units and at least 200 others crossing the Mekong into Laos.

Authorities have monitored Communist radio broadcasts advising students how to survive in the jungles, what sort of clothes to wear, how to make contact with guerrilla groups and, if necessary, "to be prepared to sacrifice your lives" if captured by police or military units.

There are thought to be some armed guerrillas in the northeast, bolstered by active Communist supporters raising the overall strength to 10,000.

Several regional officials expressed concern that even if the majority of students did not stay in the jungle, those who did could add a new level of intelligence and leadership ability to the insurgents, some of whom have been at war with the government for more than a decade.

Last week, in an extraordinary broadcast on the clandestine Voice of the People of Thailand radio, a group of six top former leaders of the now illegal National Student Council of Thailand declared the beginning of a "people's war" against the military-backed regime in Bangkok.

"We have unequivocally drawn the conclusion that because the enemy has guns, we also must have guns. Our people must also have their revolutionary armed forces to overthrow the reactionary administrative power," the students said.

The broadcast called on farmers and workers to cooperate in a basic Maoist program of "using the rural areas to encircle and finally seize the cities."

At the moment, the insurgency is limited to a number of fairly well defined rural pockets in the northeast.

Dominated by Phupan Noi, a heavily forested hill constantly patrolled by troops of the Thai Army's 3d Regimental Combat Team, the area is one of those parts of the country described recently by Premier Thanin Kraivichien as "Communist-infested."

The few roads crossing Na Kae are intercepted every mile or so by barricades manned by heavily armed police. Local police stations, favorite targets of the insurgents, are ringed by sandbags.

The thrust of the government's efforts, which began even before the military take-over, is to locate what authorities term "village hard cores," that is, those villagers who supply guerrillas with information, food and medical supplies, and to "re-educate" them.

In the four months he has been district chief in Na Kae, Virat Rasmites said that he has stressed "re-education and played down violence." Mr. Virat saw no irony in the government employing the same "re-education" technique as the new Communist regimes in the neighboring Indochinese states.

Bangkok Alert Eased

BANGKOK, Nov. 7 (UPI).—Bangkok's military commanders today reduced the city's full-scale military alert. Troops dismantled the last of the street bunkers and generally moved off the streets.



United Press International.

RESCUE—A U.S. Coast Guard helicopter lifts one of six crewmen from grounded fishing boat off Nantucket Island. Heavy surf kept other craft away.

Delayed U.S. Swine Flu Program Is Falling Far Short of Its Target

By Harold M. Schmeck Jr.

WASHINGTON, Nov. 7 (NYT).—One-third of the way through its planned time period, the national swine flu program has vaccinated less than one-tenth of the people it was intended to reach.

The early performance has raised serious doubts among some experts that the delayed effort can achieve its goal of protecting most adult Americans before the onset of the 1976-77 flu season.

In New York City, for example, the head of the program said the turnout has been poor.

"As it's going now," Dr. Pascal Imperato, first deputy health commissioner, said yesterday, "it will probably reach somewhere between 15 and 20 per cent of the target population."

In California, Dr. James Chin said he had hoped the flu vaccine program would reach about half of the adult population. As things are going now, he said, "if we get 30 to 40 per cent we'll be lucky." Dr. Chin is chief of the state Health Department's Infectious Disease Section.

After delays that put the program behind schedule by at least six weeks, the nationwide immunization program began Oct. 1. But vaccine shortages delayed the program in many communities by up to three more weeks.

The federal government's Center for Disease Control in Atlanta, which is coordinating the national program, has reported that 9,613,029 persons were vaccinated last month. The CDC estimates that this is slightly more than 7 per cent of the "target population," which consists of almost all U.S. adults and "high risk" persons under 18.

The national figures show that almost half of the total vaccinations during October were done during the last week of the month, an indication that the program is gathering momentum. Nevertheless, with more than 120 million adults still unvaccinated, the effort would have to speed up to more than 2 million inoculations a day, and keep that pace, to get the job done by the end of the year.

Swine flu has not been detected anywhere in the world since an outbreak early last year at Fort Dix, N.J. Because of this, many public health officers are becoming increasingly doubtful that it will reappear this winter.

Liberal Launches Publication Attacking Echeverria

Ousted Mexican Editor Defies Regime

MEXICO CITY, Nov. 7 (NYT).—Despite strong pressure from the government not to publish, the liberal editor and reporters who four months ago were ousted from the newspaper Excelsior issued a new political weekly yesterday that is highly critical of outgoing President Luis Echeverria.

In its first issue, the magazine, Proceso, makes a harsh analysis of the performance of Mr. Echeverria, who leaves office next month, and details the role of the government in ousting Julio Scherer Garcia from the editorship of Excelsior on July 8.

Last week, Mr. Echeverria again insisted that the government played no part in promoting the rebellion of conservative members of the Excelsior cooperative that led to Mr. Scherer's dismissal and the walkout of over 100 of his supporters.

Since then, however, Excelsior has abandoned the independent and left-leaning editorial policy that was the trademark of Mr. Scherer's leadership. And his determination to publish an independent political weekly before the end of the Echeverria administration has once again brought him into conflict with the government.

Refused Money

According to his close aides, he was first offered a large sum of money by government officials in return for a promise to treat Mr. Echeverria "cordially" in his opening issues. When this offer was refused, the aides said, senior government officials then approached Mr. Scherer and warned him not to begin the magazine.

In addition, the district attorney general's office suddenly decided to investigate a charge made three months ago by Excelsior's new editors that Mr. Scherer embezzled $650,000 from the newspaper.

Finally, the state-owned paper-importing monopoly, Pipsa, refused to sell newsprint to Proceso, which in turn was forced to borrow paper from friendly newspapers or to buy it at an inflated cost on the black market.

Huge Deficit Denied

MEXICO CITY, Nov. 7 (UPI).—President Echeverria yesterday denied charges his six-year administration, which ends Nov. 30, will leave behind a record $11-billion public deficit.

Commenting on a report Friday by the Mexican Institute of Financial Executives, Mr. Echeverria said, "The statements are totally wrong. There has been high investment in oil, electrical, steel and fertilizer industries, made to improve the nation's economy."

Saudi Troops Set To Leave Jordan

AMMAN, Nov. 7 (UPI).—Some 7,000 Saudi Arabian troops marched in a farewell parade in southern Jordan today before pulling out of the area, where they had been stationed since the 1967 Arab-Israeli war.

Officials said the troops would leave for Saudi Arabia tomorrow for training with new weaponry. They did not say whether the troops would return to Jordan.

King Hussein and Prince Sultan Ibn Abdul Aziz, Saudi Arabia's air and defense minister, attended the farewell ceremony near Kerak, about 150 miles south of the capital. A Saudi contingent stationed on Syria's Golan Heights frontier returned home last month.

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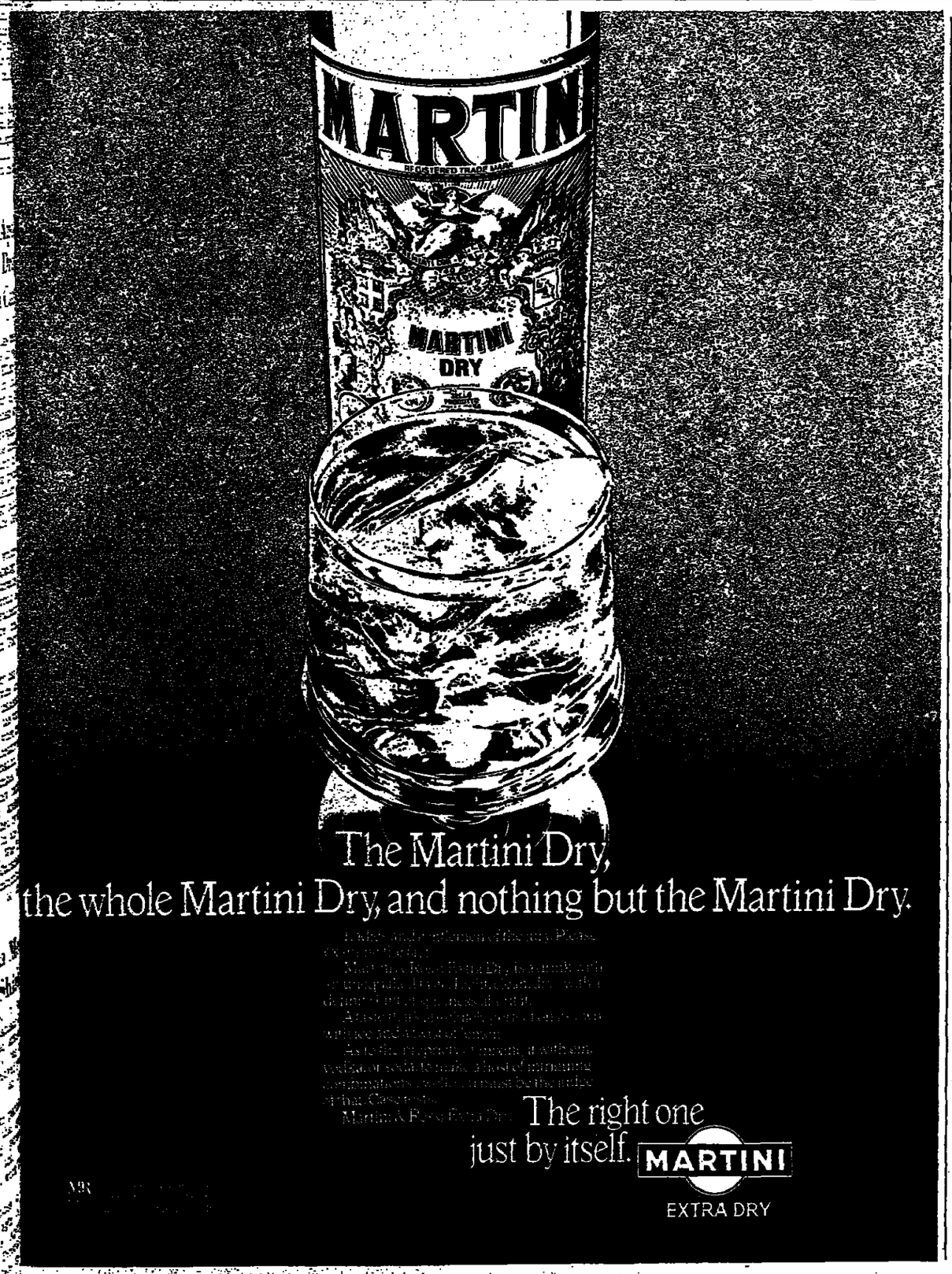
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*Content analysis of five newspapers. Research Services International, August 1976.

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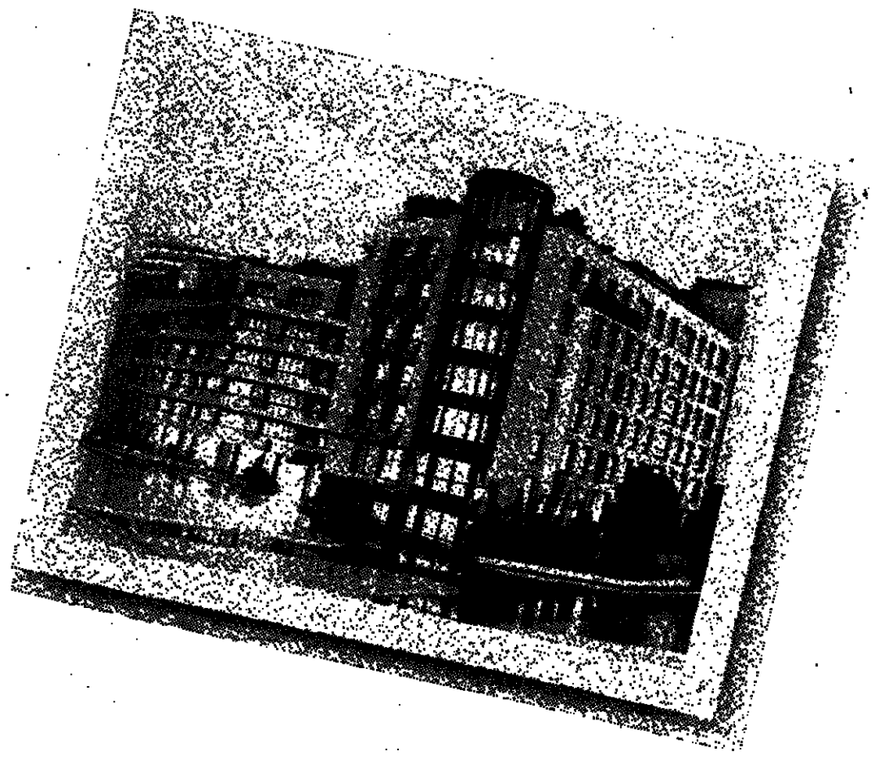
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6— Monday, November 8, 1976

View From St. Simons Island

The President-elect is resting after his long and successful campaign, surrounded by the peace and quiet of St. Simons Island, off Georgia, and by stacks of briefing papers that contain anything but peace and quiet. For Jimmy Carter is not only making the transition from private citizen to President, but from the campaign to the power it won and the responsibilities that power entails.

Mr. Carter, like nearly all candidates, had a tendency in public to reduce problems to phrases. Now he must reconcile his opposition to inflation with his opposition to unemployment and try to decrease the latter without increasing the former. He spoke of cultivating friends of the United States, rather than its potential enemies; of reducing the dangers of nuclear proliferation; of expressing moral views without interfering in the internal affairs of other states. And as he culls through the papers his staff has prepared, it is to be hoped that he also gets full daily reports on what is happening overseas.

This may be seen in many areas today. Greece and Turkey are both allies of the United States; both may be considered friends, certainly in the diplomatic sense. So what will Washington's stand be on the Aegean? And which of the friends of the United States (both have been highly critical of U.S. policy for some time) will be most offended by such a stand?

Then there is South Korea, where the United States maintains a protective garrison and which fought hard on the U.S. side in two wars. Whatever President Carter might think of President Park, the South Korean relationship has long been close. Now there is the question that Mr. Carter raised about reducing U.S. forces in South Korea, as well as the other question—of South Korean bribery of U.S. officials.

It could be argued that these nations are not as close friends of the United States as, say, its European allies or Israel. But the Middle East question cannot be resolved merely by goodwill to Israel (especially while Lebanon is still in turmoil, and Israeli vessels have engaged Palestinian craft off that country's coasts).

Mr. Carter, in the warm sunshine of St. Simons, must disentangle some of his campaign concepts and take another look at what international friendship means and the complications it can breed in applying moral values to a world which has many conflicting systems of morality. There is no reason to doubt that he will face up to his dilemmas—many new presidents have done the same. But the United States, and the world, are waiting for clues to his choices. Much depends on what the President-elect thinks, and decides, in this time of transition.

Oil Prices, Again

The oil-exporting nations' meeting next month is being preceded, as usual, by sharp waves of international anxiety. The issue at that meeting will not be whether to raise prices but how much. Higher oil costs come at a bad time for the industrial countries, which are OPEC's largest customers. Their unemployment is already high, and their production is not rising as strongly as their governments had expected. A further increase in oil deficits has the effect of a tax—it tends to slow down the economies on which it is imposed. We have been through this oil price sequence before. Now we have arrived at the stage of the cycle at which people rush about asking each other what can be done to restrain OPEC's appetite.

There is not much that anyone can do in the few weeks before OPEC meets, because the United States has done so little in the three years since the revolution in oil prices and the embargo.

* * *

In 1973, this country imported 36 per cent of its oil. Over the next two years oil consumption dropped in the United States and around the world, because of an industrial recession that the jolting increases in oil prices had helped to cause. But now consumption is rising again quite rapidly, and this year the United States will import 42 per cent of the oil that it uses. Next year, the Federal Energy Administration estimates, it will be 46 per cent.

But that's only the beginning. In 1973, our largest supplier of foreign oil was Canada, and Canada is now cutting exports severely. If you compare our imports for the first half of this year with the 1973 level, you will find that the total volume is up only by a modest 8 per cent. But the sources of those imports have shifted drastically. Because Canadian shipments are down, OPEC shipments are up 28 per cent. Shipments from the Arab OPEC countries are up a walloping 35 per cent. It has most rapidly increased its dependence on precisely those governments that have already demonstrated their determination to use their oil to pursue their political interests.

When the oil revolution was followed by the worldwide recession of 1973-75, OPEC grew apprehensive that it might have overplayed its strength and permanently damaged its market. As industrial production fell from Japan to Europe to the United States, demand for oil fell with it. OPEC decided, just over a year ago, to stand pat for a while; it announced a nine-month freeze on prices. When the freeze expired last June, the future demand for oil was still unclear and the cartel extended present prices for six more months. That six months expire at the December meeting.

And what has happened to world demand in the meantime? It is rising in nearly all of the rich countries, but it is rising most rapidly in the United States. That is why OPEC is now preparing to raise prices again. For all of their talk about conservation, Americans are once more using as much oil as they did in 1973 and their demand is rising steeply enough to keep markets satisfactorily tight—from a seller's point of view—throughout the world.

But that pattern may not hold up indefinitely. While the American tradition in using resources has been grossly wasteful in the past, it is possible to hope that things are changing. The oil revolution genuinely took this country by surprise, at a time when it was preoccupied first with an unprecedented political scandal and then with a long and closely fought presidential election. Now another President is about to take office, and Jimmy Carter has made it clear that he has energy policy very much on his mind.

The choice for Americans is an unpleasant but simple one. Either we can pay higher taxes here, to ourselves, on oil products—including the most sacred one, gasoline—or we can pay higher taxes to OPEC. The only effective answer to OPEC requires a slow but steady rise in American gasoline and oil taxes. The sooner we begin, the better.

THE WASHINGTON POST.

Impasse on Rhodesia

Prospects were never very favorable for the Geneva conference on Rhodesia's future, but now the negotiations are threatened with the possibility of complete collapse. The end of this effort to negotiate a peaceful transition to majority rule for a country where blacks outnumber whites 24 to 1 would please only the extremists in both camps who are prepared to resolve the issue by force, even at the risk of a racial war whose repercussions would be felt far beyond the southern African subcontinent.

The delegations at Geneva had already deadlocked on the first specific item taken up: the fixing of a date for Rhodesia's legal independence under majority rule. Then the unfavorable negotiating climate was poisoned by news that Rhodesia's white government had sent its troops deep into Mozambique, killed hundreds of black Rhodesian guerrillas and destroyed seven of their bases.

Rhodesian Prime Minister Ian Smith has gone home to Salisbury in a huff, calling the black delegates "stupid," reviving a threat to bypass them and negotiate a form of "majority rule" with the docile and discredited tribal chiefs on his government's payroll. On the black side there are increasing doubts that any of the delegates have enough influence with the black guerrillas to end the attacks on Rhodesia from Mozambique even if a Geneva settlement were to be concluded.

Some guerrilla leaders unquestionably would prefer to take over Zimbabwe—the African name for Rhodesia—by military conquest rather than negotiation. Die-hard Rhodesian whites believe that if they can hold out long enough, the United States and its allies will be forced for geopolitical reasons to come to their assistance and counter Soviet and Cuban involvement on the side of the blacks. To assess the views of the two extremes is to appreciate the hazards involved in the bold Kissinger initiative that brought about the Geneva negotiations.

Despite official disclaimers, there is little doubt that the United States hopes Britain will agree to play a much greater role in Rhodesia during the transition period than Prime Minister Callaghan is ready to contemplate. But it was on American initiative that the reluctant British agreed to call the Geneva conference. It may require a further American effort merely to salvage it.

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

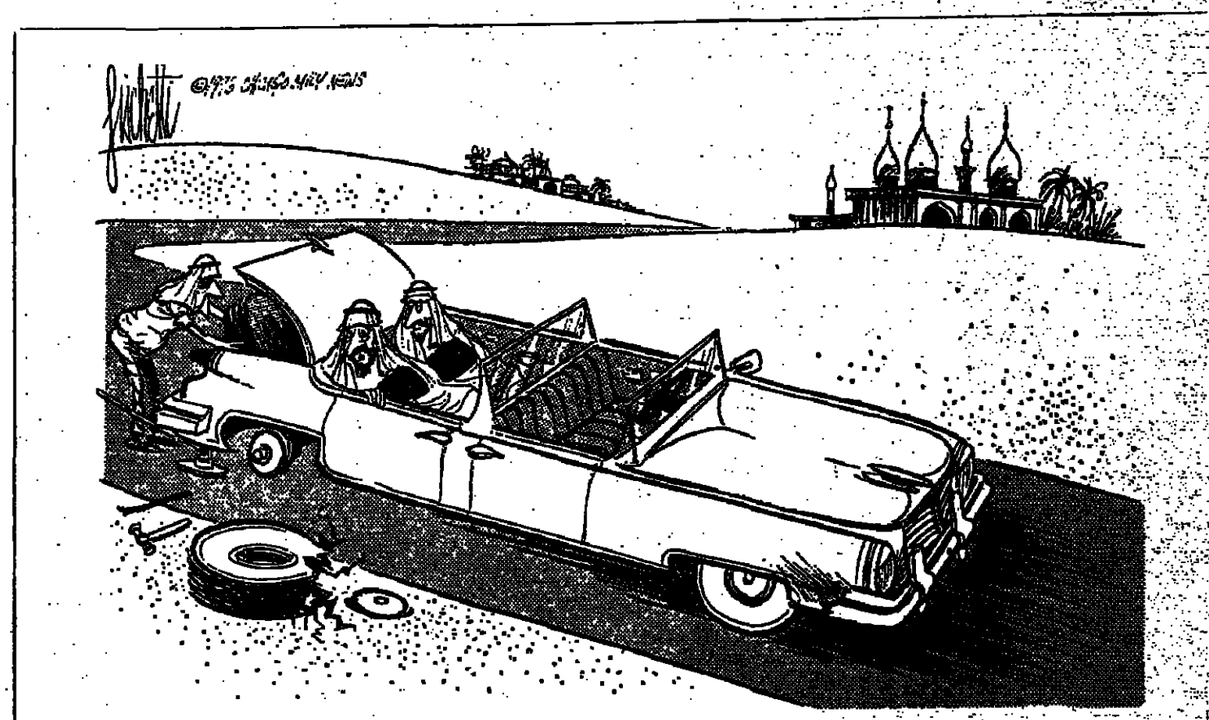
November 8, 1901

PARIS.—Yesterday the French capital, and indeed all of France, resembled London in no uncertain terms, as a heavy, thick fog settled over the country from Calais to Menton. It was almost impossible to see across the Champs Elysees in the afternoon. In the provinces it was just as bad, with railway, river, tramway and omnibus lines all very seriously disorganized.

Fifty Years Ago

November 8, 1926

NEW YORK.—A new "talking film" is expected to make its appearance on the market shortly, having been perfected after experiments along a line somewhat different from that used in the Vitaphone according to sources in Wall Street. Officials of RCA admitted that they had been working on such a development and said that the General Electric Company and Fox Films had expressed interest.



'Look at That Tire—We'll Have to Raise Oil Prices Again.'

Greece and Turkey: Cutting the Gordian Knot

By C. L. Sulzberger

GORDION, Turkey.—Legend has it that when Alexander the Great led his army up to the walls of this famous ancient capital of Phrygia in 333 B.C. on his march toward India, he was told he would be allowed free entry if he could untie the knot bound together by its first king, Gordios, which had hitherto proved impossible to unravel. The Greek conqueror simply drew his sword, sliced it open, and was permitted to march unhampered through the formidable fortifications.

The symbol of the Gordian Knot—an insoluble complexity which can, nevertheless, be opened by unexpected means—is one of the two tales of Phrygia bequeathed to eternity; the other being the fabulous wealth of Midas, one of its renowned rulers. And the neat, hitherto untried approach of Alexander is required to solve a contemporary regional problem that has until now perplexed the Western world's best diplomatic minds. This is to settle the quarrel between the heirs of Alexander and Gordios, modern Greece and Turkey.

A Formula

It is apparent to both governments involved in this dangerous dispute, which threatens to weaken each of them and NATO, that a formula must be found to bring peace before the continuing game of "chicken" between them produces the disastrous alternative of war. And now that the American elections are over, removing a temptation to play Washington's great lobby game in hopes of a better deal, both parties have gotten down to serious business.

Bilateral negotiations concerning an agreed definition of how to handle rival claims on the Aegean Sea's continental shelf, which both hope to prospect for oil, are now taking place at Berne. Similar bilateral talks on defining rival claims of national air space are taking place in Paris. If these move in the direction of accord between the technicians who started meeting on U.S. election day, the two foreign ministers will get together soon to seek formal understanding.

This is a sensible way of cutting the new knot of Gordion. Each side recognizes that both will be penalized if they can't settle this argument. Neither could benefit from war, both can profit from peace. They will mutually gain from pooling subsurface petroleum in the Aegean and from reopening the civilian air traffic between Greece and Turkey that has been blocked for two years.

Moreover, the real atmosphere as between governments is a good deal more level-headed than one might assume from the inflamed atmosphere as between mass public opinions excited by inflammatory newspapers. Foreign Minister Caglayangil of Turkey told me that Greek Prime Minister Caramanlis "deserves full credit for two major decisions" he took during times of stress.

To the UN

He referred to Caramanlis's refusal to contemplate war after this country's second military landing in Cyprus in 1974 and his similar refusal to fire at the Turkish oil exploration ship Sismik I last summer when Greek jingoes were demanding such action. "He took it to UN instead," said Caglayangil. "No Turkish leader would have had enough prestige to take two such decisions under such circumstances," he acknowledged.

This doesn't mean that all of a sudden the atmosphere is easing. The talks in Berne and Paris are complex and political repercussions are potentially violent. Caramanlis has a strong parliamentary majority but he is being hammered by the opposition. Turkey has a curious coalition government of minority parties which share no common ideology and it is even harder for sensible men like Caglayangil and Prime Minister Demirel to swing a sensible deal.

Nevertheless, the present approach is saner than anything in the past two years. The problems being tackled in Berne and Paris are of primary importance to Greece and Turkey, to their relations with the USA, and to NATO. Cyprus is another matter. It is more complex and more difficult to settle because it involves a third government—that of President Makarios, a neutral, not in NATO—and also involves Britain, a treaty guarantor of Cyprus.

However, if the atmosphere can be eased by working out an agreed formula for the continental shelf and air space, enabling partnership in crucial economic areas, tension is bound to lessen. This should in turn reduce pressures on the U.S. Congress to frustrate arms and bases accords already negotiated and the air will be cleared for a new approach to Cyprus. Cutting halfway through the Gordian Knot is better than leaving the whole thing in a hopeless tangle.

The Memories of Transition

By James Reston

WASHINGTON.—The pause between one administration and another brings back strong memories for those of us who have been around this beautiful city for a while: The shock of Roosevelt's death, the transition from Truman to Eisenhower after 20 years of Democratic power, the theatrical and triumphant arrival of the young Kennedy followed by his murder and the melancholy succession of Lyndon Johnson, and finally the comeback, victory and disgrace of Richard Nixon and Gerald Ford's announcement that "our long national nightmare is over."

This time the transition is dominated by the astonishing personal achievement of Gov. Carter and his family, by the flexibility of a political and constitutional system that has seen us through the resignation of a President and the stewardship of both an unelected President and an unelected Vice-President. Finally by the decision of a narrow majority to accept, after all these years since Appomattox, a President from the aggrieved and rejected South.

If

The changing of the guard in Washington is always attended by the poignant might-have-beens of life. ("If" is the shortest and saddest word in the dictionary.) What if it had rained on Election Tuesday, or Ford had picked a different running mate, or refused to debate Carter on national television?

The result was so close, particularly in the big industrial Northern states, that many individuals and organizations are now claiming that their political exertions made all the difference between victory and defeat: the labor unions, the League of Women Voters, Mayor Beame of New York, even Mayor Rizzo of Philadelphia, of all people, rather than Mayor Daley of Chicago, all of whom had a decisive role. You can make your choice. Mine would be Lyndon Johnson and the Voting Rights Act of 1965, which finally enfranchised the Southern Negroes. This election was won primarily by the black voters of the South, who believed in Carter and were finally given *an equal chance to vote by the* political skill and timing of Johnson.

Again the element of accident. After the assassination of President Kennedy and his brother Robert, Johnson moved quickly to push through the Civil Rights Act of 1964. I saw him fairly often in those days, and he always insisted, at interminable length, that specific questions like busing and school integration were complicated, highly controversial, and secondary.

He wouldn't live long enough to hear out all the arguments, he said. The Northern, Eastern press was against him, he said, and even wanted to make him look like a "hick," but "voting is everything," he insisted. He had to choose, he said. Give the Negroes the vote in the South, and eventually they would work out their problems, but still be held back in 1965 until the battle in the streets of Selma, Ala., led by Martin Luther King jr., and then he acted very quickly and went before a joint session of the Congress in prime evening television time to present the critical Voting Rights Act.

It was one of the most memorable speeches of our time. As Doris Kearns described it, Johnson at his best—"homely, compassionate, audacious, and noble."

"I speak tonight," Johnson began, "for the dignity of man and the destiny of democracy . . . at times history and fate meet at a single time and in a single place to shape a turning point in man's unending search for freedom.

"So it was a century ago at Appomattox. So it was," he said, "last week in Alabama.

"There is no constitutional issue here. The command of the Constitution is plain. There is no moral issue. It is wrong to deny any of your fellow Americans the right to vote . . . this time, on this issue, there must be no delay, and no compromise with our purpose . . ."

Here Johnson stopped and identified himself with the three words from the old Baptist hymn and the battle cry of the Negro revolt: "We shall overcome." There seldom have been more dramatic moments in the Congress of the United States than this.

Johnson not only won the support in the Congress for his Voting Rights bill, but signed it in the President's room adjoining the Senate chamber where Abraham Lincoln had signed the Emancipation Proclamation in 1863.

The effect of that struggle was clearly seen in the decisive outpouring of black votes for Gov. Carter in every Southern state except Virginia. Without the electoral votes in the Old Confederacy, he could not have won the presidency. Without the Voting Rights Act of 1965, there would have been no effective, decisive Negro vote.

Transition

And one other thing: Without the intelligence and patient love of Ladybird Johnson, always appealing under stress to the better side of Lyndon Johnson's political nature, everything might have been quite different, then and now.

So the transition period raises questions beyond the statistics of the states and the electoral votes. Odd things happen, most of them sensitively human. They won't come out of our computers. The accidents and imponderables interfere. Watching it all for a while, I have to pay attention to the element of luck. Ike was a lucky man. Adlai Stevenson was an unlucky man. There is the tragedy of fate on the Kennedys, and the tragedy of success, which he couldn't manage, on Nixon.

And Carter? He is clearly a determined man, intelligent, well-rooted in the history of the South, well-favored in a loyal family, and beyond everything else, probably pretty lucky.

Letters

A Breath of the Past

Apropos of Alfred Friendly's very funny parody of my food articles (IHT, Nov. 2), on the subject of garlic, I will spot him a double-barreled anecdote (more or less authentic) in case he should desire to enlarge upon this topic later.

The Latin poet Horace, who must be listed as one of the founding members of the commandery of anti-garlickers *(incredulus odi)*, is reported to have developed his dislike for this vegetable as a result of the rivalry between Maecenas and himself for the same young lady. Knowing that Horace had a date with her one night, and knowing also that she detested garlic, Maecenas invited Horace to dinner just before his rendezvous and served him a repast reeking with garlic. This ended Horace's affair and initiated his hatred for garlic. A less romantic version attributes Horace's dislike of garlic to the fact that on his arrival in Rome he ate heavily of sheep's head strongly flavored with garlic, became ill, and couldn't stomach it thereafter.

About the same thing happened to me when I first arrived in Paris, but in my case it wasn't garlic, it was *pastis*.

WAVERLEY ROOT.

Paris.

'Nuclear OPEC'

I would like to set the record straight on the inaccuracies in C.L. Sulzberger's article, "A Leak in the 'Nuclear OPEC'" (IHT, Oct. 30-31).

Mr. Sulzberger has attributed to Pakistan the intention of "accumulating plutonium and secretly manufacturing nuclear weapons," and in support of this conjecture, he has stated that the Franco-Pakistan agreement does not carry any clauses which safeguard "copied" reprocessing plants, and that Pakistan had spurned all efforts to plug this loophole.

These assumptions, on which Mr. Sulzberger has based his article, are totally unfounded. In fact, copied reprocessing plants, and even parts of such a plant, are specifically listed among other items in Article II of the relevant Safeguards Agreement signed by France and Pakistan with the International Atomic Energy Agency, which sets out the undertakings of the government of Pakistan, and which states that these items shall not be used for the manufacture of "any nuclear weapon or to further any other military purpose or for the manufacture of any other nuclear explosive device." Article III of the same agreement further sets out the undertaking of the international agency to apply its safeguards system to all listed items, including copied plants.

The government of Pakistan has repeatedly given categorical assurances about the peaceful intent of its nuclear energy program, and has taken a consistent stand on this issue in international forums. Nor have these pledges been merely verbal, as iron-clad safeguards have been accepted both in our nuclear agreements with France as well as with the IAEA, some of which even go beyond the normal provisions of the IAEA safeguards system. These facts speak for themselves.

NAWAB QIZILBASH,
Ambassador, Pakistan Embassy,
Paris.

Treasury: Who Will Carter Pick?

By Evans and Novak

WASHINGTON — When Presi[dent-elect] Carter returns from vacation, he will confron[t] divided counsel from friends and staff on this question: Should he reassure the business community at the risk of alienating liberals by naming a sound-money financier as secretary of the Treasury?

Surprisingly, the preponderant answer from those with access to Carter is an insistent yes—[but] tent because of apprehension about the economy. But liberal Democrats, including some of Carter's own staff, are pushing for somebody at Treasury who will adhere more closely to the promises of the 1976 Democratic National Convention than to the axioms of Adam Smith.

Thus, the economic ideology Jimmy Carter never quite established during two years of campaigning will soon become clearer. His fateful choice for the portfolio at Treasury will carry its own momentum, influencing policy for months and perhaps years to come.

The conversation in Plains never got around to specifics on the Treasury appointment.

Lawyer Charles Kirbo and banker Bert Lance, two of Carter's oldest advisers from Atlanta, feel the business community must be reassured by the Treasury selection. The same word comes from Democratic National Chairman Robert Strauss.

Such advice from relatively conservative Democrats is expected. The surprise is almost identical language from one Carter insider considered a gilt-edged liberal. Eyeing tough economic times ahead, he told us that a reassuring signal is vital to avert the freeze in capital investment that Republican businessmen warned would follow President Ford's defeat.

The name most frequently mentioned to give this signal is Wall Street financier Peter Peterson, a Republican bounced by the White House palace guard as secretary of commerce after Richard Nixon's 1972 reelection. As a free enterprise conservative, Peterson still has a good reputation and excellent connections in liberal circles—one reason for his purge in 1973.

Considering Carter's populist pretensions, however, some advisers feel a non-Wall Street man would be preferable—perhaps Dallas banker Robert Stewart, who turned down an offer to become Nixon's secretary of commerce. Stewart, considered a Republican, though his political credentials are vague, would be even more reassuring to orthodox businessmen than Peterson.

Businessman?

One Carter adviser would like to see a younger businessman with a less obviously orthodox pedigree and more iconoclastic views. He specifically talks about 47-year-old John Sheehan, a former member of the Federal Reserve Board (though Sheehan's prestige is probably inadequate to reassure businessmen).

But *any* businessman would dissatisfy liberals who expect Carter to live up to the letter of Hubert and Mondale's spending promises. "I don't think the secretary of the Treasury has to be or ought to be a businessman," counters one Carter insider who is pushing a liberal economic professor whose nomination would assuredly cause a one-day panic in the stock market.

Carter faces similar choices between right and left in selecting his secretary of state and secretary of defense. Ever since Election Day, the party's left wing has been laboriously launching secretary of state rumors for one of its darlings: Sen. Dick Clark of Iowa, a vigorous champion of the Third World. But Carter will rely heavily on advice from his fellow Georgian, former Secretary of State Dean Rusk, who is not apt to recommend Dick Clark or anybody close to him.

Taking James Schlesinger, fired by Mr. Ford as secretary of defense for advocating too much defense spending, back to the Pentagon is unacceptable to Democratic liberals. But his recommendations will be closely studied by Carter. Furthermore, insiders believe Carter is seeking a non-doctrinaire new face at defense who will bring an open mind and fresh outlook to the new President's first big defense decision, on the B-1 bomber.

Selections at state and defense may be so anonymous that Carter's well-deserved reputation for ambiguity will be enhanced. But not so at the Treasury. By his nomination there, the President-elect will finally answer whether professions of populism really amount to anti-business bias, setting a tone difficult to change in his administration.

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An Economic Study

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THE EUROMARKET

A Multibillion-Dollar Pool of Funds Outside Control of Any Authority

By Carl Gewirtz

PARIS (IHT).—International outlaw or world bank?

The Euromarket is many things to different people. To the "man on the street," it is mostly incomprehensible, although the uninitiated in financial affairs would not hesitate to say that it killed the Bretton Woods system of fixed exchange rates.

Years of newspaper headlines saying "Euromarket Controls Urged" have no doubt reinforced the market's public image as an evil force, especially since the news stories seldom failed to mention that it is outside the control of any official monetary authority.

The recurrent calls for controls bear witness to the fact that even the specialists hold conflicting views of this market. Monetarists believe that the market's ability to create credit outside the supervision and regulation of financial authorities has been a major contributor to the worldwide surge in inflation while other academics maintain there is insufficient evidence to back up that assertion.

Instability

To those who complain that the market has been a major source of international instability—as it is the base from which massive speculative raids have been made on foreign exchange markets—others retort that the speculation would have occurred even if the Euromarket had not existed.

Of late, however, even the complaints of diehard critics have been stilled as the market has become a major force in recycling the surpluses of the oil-producing states to the importers, enabling the latter to run deficits in their international accounts and giving them the time to spread the necessary adjustment to meet the higher oil payments over years rather than months.

What, then, is the Euromarket? Is it a curse or a blessing?

In fact, it is neither. In the view of most economists, it is the thermometer of the international monetary system—with heavy flows of capital indicating sickness in one part of that system, but definitely not the cause of that upset.

The Extent

At latest count, it is a pool of funds estimated to total more than $470 billion in its widest definition—that is, including all the "offshore" centers and international bank lending out of the United States, Canada and Japan. At present, this is the fastest-growing sector of the international market due to the stepped up rate of lending being done directly out of the United States.

By the so-called narrow definition—measuring the external liabilities of banks in nine European countries (the EEC, minus Ireland and Denmark, and Switzerland and Sweden)—it is a $270-billion pool of funds growing at an annual rate of about $15 billion a year. After eliminating the double counting arising from banks borrowing from and lending to each other, the Euromarket's net size is estimated at around $215 billion.

Overall, the Euromarket is the second largest marketplace in the world, after the United States, and is ahead of its time in that the world is treated as one interdependent unit. Whereas domestic markets lack international horizons, the Euromarket deals in an array of currencies, with lenders and borrowers worldwide.

The bulk of the funds are Eurodollars, which make up close to 80 per cent of the gross market. Eurodeutsche marks are the second largest component, followed by Swiss and French francs, guilders and pounds sterling. These moneys are on deposit with banks—so-called Eurobanks—outside the country of origin. In fact, the prefix "Euro" is a misnomer, dating from the market's beginning, when the banks accepting such foreign-currency deposits were located in Europe.

Today, the market is not only in Western Europe but extends east to Bahrain, Singapore and Hong Kong and west to the Bahamas, the Netherlands Antilles and Panama. Its "capital" is London because in the early days only the City had the international expertise to cope with the business and the necessary supply of the "tools of the trade"—the telex machine and telephone, by which all business is transacted.

The market got started in the 1950s, the product of the cold war, as East European governments decided to transfer their dollar accounts from New York to Europe out of fear that the deteriorating political relations with Washington could result in their accounts being blocked.

Britain's restrictions in 1957, severely limiting the use of sterling to finance trade between countries outside the sterling area, was all that was needed to enthrone the dollar as the key currency in international trade. And by 1958, when the major European countries liberalized their foreign exchange controls to allow easy cross-border transactions, the boom was on.

From a mere $500 million in 1959, the Euromarket has grown to 540 times that size in less than two decades. And, in the wake of this growth, international banking was revolutionized, becoming the most dynamic sector of the banking market. The most telling proof of this is the profits that banks earn from their international operations—70 per cent of Citicorp's total 1975 earnings, 64 per cent for Chase Manhattan, 60 per cent for Morgan Guaranty Trust, almost 40 per cent for Deutsche Bank.

The phenomenal expansion of the Euromarket was the product of the continuing and in some years massive deficits in the U.S. balance of payments—deficits which spread dollars to every corner of the globe.

The impetus to keeping these dollars outside the United States was the system of controls Washington began imposing in 1964 to halt the outflow of dollars—controls which fostered the demand for dollars abroad. The first of these was the Interest Equalization Tax, which penalized American investors who purchased foreign securities. With few exceptions, foreign countries and companies were effectively shut out of the New York capital market and were forced to look elsewhere for funds.

A Limit

In 1965, the Voluntary Foreign Credit Restraint Program limited the amount of foreign credit that U.S. banks could extend abroad. And in 1968, the Foreign Direct Investment Program, instituted in 1965 on a voluntary basis, became mandatory. This restricted U.S. companies from taking internally generated or borrowed funds out of the country, above a certain limit—forcing them to finance their overseas investment needs through the Eurodollar market.

The last of these restrictions were removed in January, 1974, but by then the market was estimated to have a gross size of some $189 billion and a life of its own. As the latest figures indicate, the abolition of the U.S. restrictions had little impact on the Euromarket.

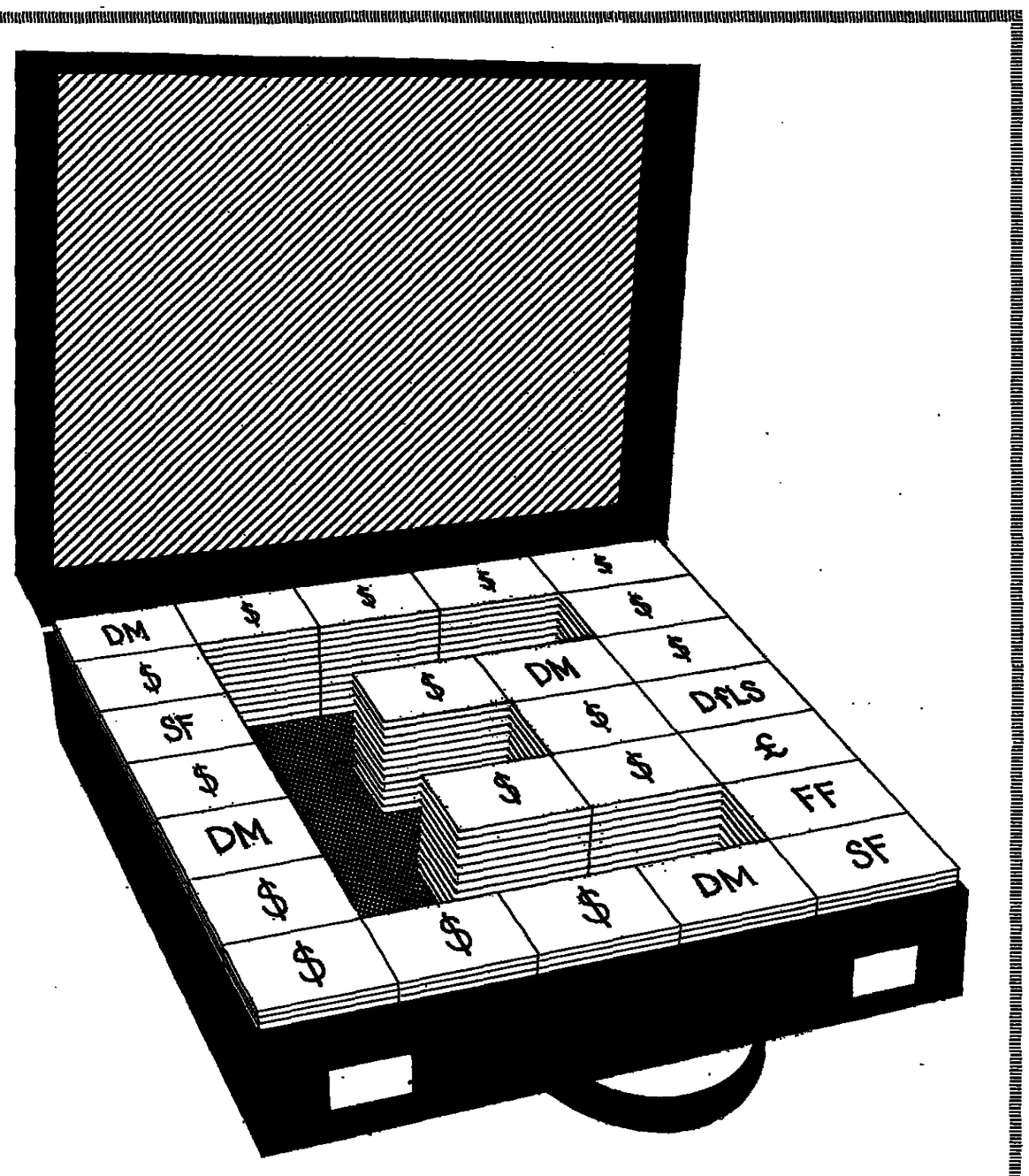
There are a number of reasons why the market continues to exist. One of the most important is that it is the only place where dollar deposits of under 30 days can earn interest.

In addition, Eurobanks are able to offer slightly higher interest rates on deposits or offer loans at lower rates than domestic banks because there are no reserve requirements on Euromarket transactions.

Reserve requirements are in-

(Continued on Page 8.)





U.S. Congress Concerned

Banks Now Govern Creation of Reserves

PARIS (IHT).—Commercial banks, mostly American, operating primarily through the Euromarket, have quietly taken over the role as banker to the world.

By supplying credit and creating international liquidity without constraint and with fleeting regard to caution, they have usurped the functions that formerly were the province of official international institutions such as the International Monetary Fund.

From a rather modest $6.86 billion of syndicated bank loans in 1972, the Euromarket arranged $21.85 billion of loans in 1973 and staggering $29.26 billion in 1974. The total last year dipped to just under $21 billion but it is clearly on the rise again, with some $9.44 billion worth of credits announced so far this year.

Eurobank lending to Communist countries leaped almost tenfold in three years—from $274 million in 1972 to $2.6 billion last year. Loans to the developing nations outside the Organization of Petroleum Exporting Countries (OPEC) expanded more than fivefold, from $1.5 billion in 1972 to $8.26 billion last year.

A Contrast

Loans to industrial countries last year, at $7.23 billion, were nearly double the 1972 level of $4 billion while credits for the OPEC countries almost tripled, from $933 million to $2.9 billion in 1975.

In the wake of this pell-mell expansion of credit, the banks have permitted a number of countries—notably among the developing states and in the Communist bloc—to run up debts that appear to be beyond their ability to repay.

And what, at best, were well-intended loans to help needy countries over what were thought to be temporary balance-of-payments problems have turned out to be mixed blessings—allowing some of them to adopt profligate domestic policies that have worsened their economic woes.

At the latest count, according to Morgan Guaranty Trust of New York, the total external debt of the non-OPEC developing countries totaled $150 billion at the end of last year, of which $100 billion was lent to or guaranteed by the public sector. An estimated $59.3 billion of the total was owed to commercial banks and $38.5 billion—or 65 per cent of this bank debt—is owed to banks in the United States or their foreign branches.

Fed's Report

In fact, the six largest U.S. banks account for about two-thirds of all the loans made by the nation's banks to developing countries, the Federal Reserve Board reported to Congress last March. Although the Fed did not identify them, the six largest banks are: Bank of America, Citicorp, Chase Manhattan, Manufacturers Hanover Trust, Chemical Bank and Morgan Guaranty Trust.

The Fed, seeking to assuage a concerned Congress about the exposure of the U.S. banking system in the event of a default by the borrowers, noted that loans to Mexico and Brazil—which account for about half of the big banks' lending—each represented "about 1.5 per cent of the total assets" of the six banks and that "no other developing country accounted for as much as 0.4 per cent of the total assets."

Along with South Korea, Brazil

(Continued on Page 20.)

Some Fear an Overextension In Loans to the Third World

PARIS (IHT).—The sizable involvement of commercial banks in financing the balance-of-payments deficits of the non-oil-producing less-developed countries (LDCs), already a sensitive political issue, will undoubtedly long remain one of the major stumbling blocks to establishing smooth relations between the poor developing states of the Southern Hemisphere and the rich industrialized states of the North.

The size of the debt—an estimated $70 billion will be owed to commercial banks around the world by the end of this year—is already staggering and the financial needs of these states is not expected to diminish significantly in the immediate future.

While the rhetoric about a collective default on the outstanding debt has abated, the lenders are clearly looking for ways to reduce their exposure without inflicting undue hardship. Requests for large refinancing facilities by countries such as Argentina and Peru, which are facing difficulties meeting their repayments, and the uncertainty about Zaire's ability to repay its debt have questionably had an impact on the willingness of the banks to go on extending credits to countries which might soon be in a similar position.

Rescheduling or a moratorium on debts does not, to be sure, imply an actual loss to the banks. It means that the terms of the loan are lengthened with repayments spread over a longer period or that an extended holiday is granted on paying back the principal. But the interest payments often remain the same and continue to be made. What the banks "lose" is the opportunity to redeploy the capital committed to such loans—with the redeployment at what might have been even more favorable terms for the banks. If the interest payments are rescheduled, there would be some loss to the banks.

The basic fear among bankers is that while the talk today is about rescheduling or a moratorium, what the developing countries really have in mind is either outright default or some kind of "forgiveness," with the industrialized countries picking up the bill owed the banks.

Default means the banks would

(Continued on Page 14.)

This Section

This special report was prepared and written by Carl Gewirtz.

The Illustrations are by Garth Bell.

The Problems Presented by the Rising Debt of East Bloc Countries

PARIS (IHT).—Yesterday it was tanker loans that worried Eurobankers. Today it is the less developed non-oil exporting countries. And tomorrow it will no doubt be loans to the East Europeans.

At present, nobody knows for sure how much they owe Western banks. An unofficial estimate prepared for the U.S. government puts the total at the end of last year at $26.5 billion. The Bundesbank estimates it was between $30 billion and $35 billion. Morgan Guaranty puts the figure at $32.25 billion and Chase Manhattan says it totaled $38 billion.

The one point on which there is no dispute is that it is still growing.

Growing Concern

But increasingly, Western bankers and economists are questioning how much faster such lending should be permitted to continue. The political questions aside, there is growing concern that some of the East-bloc countries have already borrowed more than they can comfortably pay back.

The example most often cited by bankers and economists is Poland. Richard Portes, a professor of economics at the University of London and a specialist on socialist economies, estimates that "Poland is already using 30 per cent of its hard currency export earnings to refinance its outstanding debt"—a very high percentage. But the "real problem won't be felt until the end of the decade, when they will be in an insupportable situation."

At that time, the Poles will be faced with paying not only the interest on their loans but also with repaying the principal amount. Most loans have "grace periods" of two or three years during which time only the interest is paid. At the end of that period the principal is repaid in equal annual installments.

"The overall question," Prof. Portes says, "is whether they can generate enough hard currency export earnings from the technology they have imported to repay their debts."

"Hard currency" is any money that can be used to buy dollars to repay the loans. The Polish zloty is not a hard currency, it is not freely convertible into dollars and the dollar value the Poles attach to the zloty has no relation to what Western bankers deem it is worth.

This is true for all the East European members of the Council for Mutual Economic Assistance (Comecon), which groups the Soviet Union, Bulgaria, Czechoslovakia, East Germany, Hungary, Romania and Poland.

Almost all of them are heavily in debt to the West. The reliance on capitalist finance did not really get started until the early 1970s, when Poland launched an ambitious program of industrial reconstruction that relied heavily on purchases of capital goods from the West. The trend gathered momentum throughout the bloc and the debt began to pile up. The wheat harvest failures in the Soviet Union, forcing it to buy enormous amounts of grain in North America, added significantly to the debt totals.

Statistics compiled by the United Nations show that the East Europeans were selling more abroad than they were importing in the early 1970s, registering trade surpluses of about $1 billion in both 1970 and 1971. By 1972, imports began to exceed exports and the trade balance slipped into a modest deficit which widened to almost $1 billion in 1973. It doubled to $2 billion in 1974 and swelled to $10 billion by the end of last year.

The UN data shows the Soviet Union having the biggest short-

(Continued on Page 17.)

The Eurobond Market Rides High, but a Fall Is Foreseen

PARIS (IHT).—The Eurobond market has never had it so good.

The volume of business done so far this year is a record $10.4 billion, dwarfing the $7.1 billion worth of bonds floated in the 12 months of 1975, the previous record.

The volume of transactions on the secondary market is a staggering $47.86 billion.

Traders report that they are making profits as never before, attracting new firms to the secondary market and adding liquidity to a market that has always suffered from the lack of it.

But amid this euphoria lurks another crisis for this fledgling market.

"One of these days, billions of dollars of Eurobonds are going to be looking for a home," said Stanley Ross, managing director of Kidder, Peabody Securities in London.

Like all the professionals operating in the secondary market, Mr. Ross is convinced that the bond market's revival owes as much to legitimate investor demand as it does to banks playing the money-market game.

The money-market game is deceptively simple. Dollar-denominated bonds currently pay interest of between 8 1/2 and 9 1/4 per cent. Meanwhile, banks can borrow dollars for, say, six months at around 6 per cent. So they borrow the dollars to buy bonds and pocket the difference of 2 1/2 to 3 1/4 points as their profit for sitting on the bonds.

Good Return

That is a pretty hefty return for doing nothing, particularly in a period when loan demand worldwide is very low and banks everywhere are seeking ways to deploy their assets to earn some money.

Exactly how much of this year's record activity on the bond market is due to such artificial demand is anybody's guess. There is not a banker to be found who does not believe that this is going on. But virtually all say "Oh no, not us!" when asked how many bonds their banks have taken into their own portfolios.

Armin Mattle, head of the London-based underwriting department of Union Bank of Switzerland, says that "hopefully, it's not more than 20 to 25 per cent" of this year's volume but admits to having heard estimates of as much as 40 per cent. Even if it is only 20 per cent, he adds, "that is still substantial."

Sooner or later the banks are going to unload their bond holdings. After all, they are not in business to buy bonds but to finance the needs of their clients. And at some point in the current economic recovery, weak though it may be at present, such commercial demand will pick up. The great wave of selling probably will begin even before then—when short-term interest rates begin to move up, erasing the profitable gap that now exists between them and the rates offered on bonds.

This turnabout had originally been expected to start in the au-

(Continued on Page 22.)

EUROMARKET SPECIAL REPORT

A Multibillion-Dollar Pool of Funds Outside Control of Any Authority

(Continued from Page 7.)

struments of monetary control and are applied by central banks to domestic banking operations. The requirements are high when banking authorities want to curtail the banks' ability to make loans and low when they are seeking to encourage the expansion of credit.

Reserves

The absence of reserve requirements in the Euromarket is probably one of the sorest points among its critics. There are no such requirements because there is no authority sitting over the market to impose them. And calls for central banks in individual countries to impose such restrictions on Eurobanks operating within their jurisdiction have failed on two counts.

While conceivably the major European countries could agree to impose such restrictions uniformly it is hard to imagine that every country in the world would do so. Thus, Eurobanks would simply shift their operation to those areas free of such controls.

On a more technical level, it is hard to imagine how such requirements would be determined. Should the reserve requirements on Eurobanks be the same as banks in the country of issue of the currency or in the country of origin of the funds?

To be sure, individual banks do set aside reserves as a precautionary measure, but the amount is at the discretion of each Eurobank. This flexibility goes to the heart of the major controversy surrounding the market: Can it, does it, might it generate excessive credit expansion and add to inflationary pressures?

In national economies, economists can identify with some precision what the "multiplier" effect is—that is, how much credit can be generated by the deposit of one dollar, or deutsche mark or franc with a domestic bank. But in the absence of official reserve requirements, it is anybody's guess what the multiplier effect is in the Euromarket. Economists are still writing erudite papers on the subject, which other economists promptly shoot down as being incomplete or faulty.

"Some commentators believe that the Eurocurrency multiplier is quite large," C.W. McMahon, executive director of the Bank of England, wrote in the bank's Quarterly Bulletin in March. "Others, with whom I associate myself, are impressed by the scope for leakages from the Euromarkets into domestic banking systems. Such leakages occur, for example, when a final borrower from the Euromarket, or the eventual recipient of the funds, makes payments directly to the country of issue of the currency in question.

"Or the borrower, or eventual recipient of, say, a Eurocurrency credit, may convert the funds for use in a local currency and it would then require a deliberate decision on the part of whoever had acquired the dollars to return them to the Euromarkets (typically as time deposits) rather than to hold them, or use them, in the United States. To the extent that one can properly regard such decisions as part of a process of endogenous credit creation at all, they would certainly suggest that the leakages are likely to be larger than would typically apply within a domestic banking system, and hence would imply a pretty small Eurocredit multiplier."

Credit

In addition, academic opinion today holds that credit raised in the Euromarket tends to be a substitute for domestic credit rather than a net addition to total credit. Thus, it is argued, the market is not the wild money machine spawning credit and fueling inflation that many of its critics charge.

"Inflation," says Milton Gilbert, the retired head economist of the Bank for International Settlements (BIS), the central bankers' central bank and unofficial watchdog of the Euromarkets, "has not come about by excessive bank lending. The source of inflation is not monetary" but rather the mismanagement of national economic policies.

"What is inflationary," says Prof. Alexander Swoboda of the Graduate Institute of International Studies in Geneva, "is really domestic credit creation which —via the Euromarket—will tend to spread more rapidly into the rest of the world"

But the fine tuning of domestic policies has admittedly been rendered more difficult by the ability to circumvent tight credit policies at home by borrowing in the Euromarket. In 1966 and again in 1969, U.S. domestic banks were the largest borrowers of Eurodollars as they sought to escape the credit squeeze being applied at home by the Federal Reserve. The same has been true for banks in other countries. To prevent the same thing happening in West Germany, authorities there resorted to the Bardepot in the 1970s to limit Euromarket financing by the country's residents.

But academics argue that such alternate financing would have been found even if the Euromarket did not exist. They do acknowledge that the market's presence facilitated the search for offshore funds. But, they add, the resolution to this problem is for the domestic authorities to take steps, along the lines of the Bardepot, to isolate themselves from the Euromarket if that is what is needed.

No doubt one of the main reasons why many people, including some monetary officials, view the market as a force needing to be controlled is its role in financing the waves of speculation that have periodically swamped foreign-exchange markets since the late 1960s.

To this criticism, economists argue again that the speculation would have occurred in any event and that at worst the Euromarket was guilty of speeding up the process. It seems to be agreed that the mobility of capital has increased due to the fact that the Euromarket exists. The transmission of funds—primarily dollars—is quicker and cheaper than if the business had to be done via New York.

This increased mobility of capital has unquestionably been a catalyst in transforming the international monetary system from a fixed-rate to a floating-rate orientation.

Essentially, these capital flows were triggered by the attempt of central banks to maintain currencies at either undervalued or overvalued levels. The stability of the exchange rate became a matter of national honor and what was supposed to have been a system of fixed but adjustable rates became, instead, rigid. To succeed in this stabilization, governments would have had to agree to coordinate economic and monetary policies in order to maintain a constant equilibrium of one currency against another. But that was not the case.

Disturbances

The central bank attempts to offset what now appear to have been obviously irreversible disturbances added fuel to the fire and as the fixed-rate system moved relentlessly toward eventual breakdown the speculation and floating it gathered momentum. In many cases, the speculation was motivated by a desire to be protected against such a breakdown.

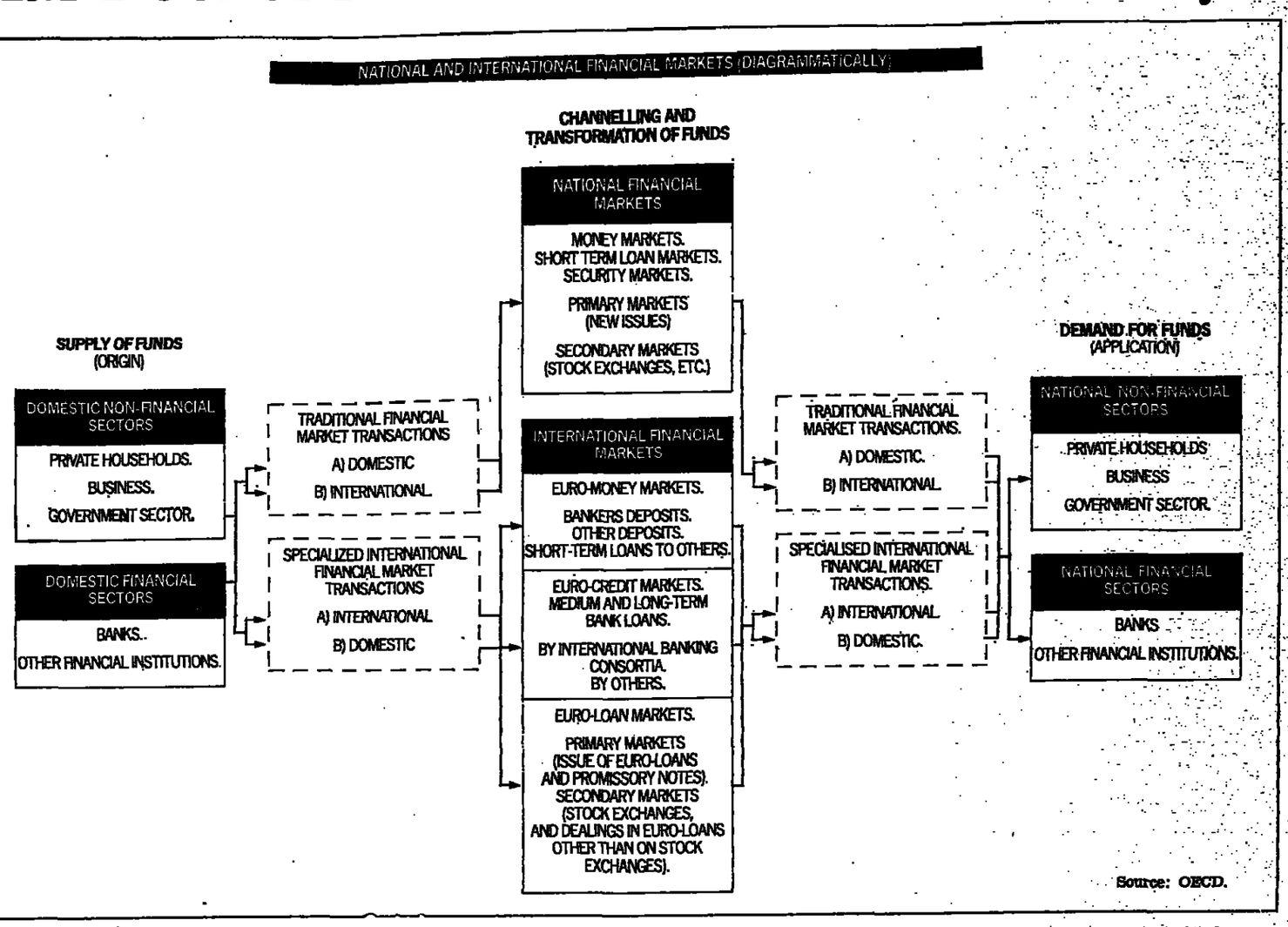
In effect, operators in the Euromarket viewed the world as a unit. Trade surpluses or deficits, balance-of-payments positions, levels of inflation, interest rates and the expansion of domestic money supply of one country were weighed against the performance in other countries. National officials, on the other hand, established policies that failed to take into account the high degree of economic interdependence that had evolved and that had changed the rules of the game.

"Bits and pieces of world economic integration are running ahead of a broad range of political and public opinion as well as the scope of public policy," says Peter Oppenheimer, a Fellow of Christ Church, Oxford.

"And it's not only a problem for the Euromarket," he continues. Another example, he says, is the way multinational companies, mainly U.S. firms, have spread

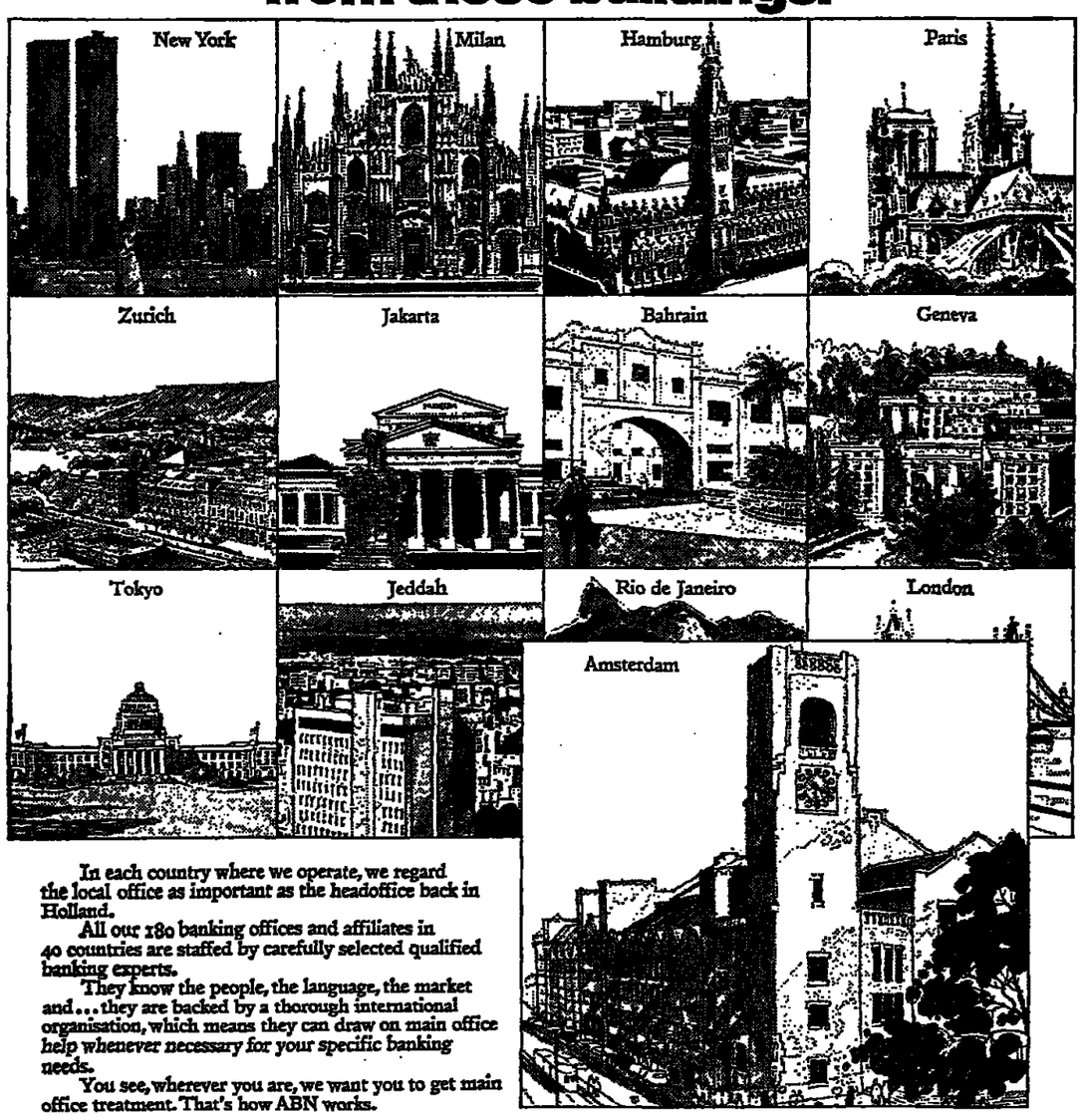
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NATIONAL AND INTERNATIONAL FINANCIAL MARKETS (DIAGRAMMATICALLY)



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EUROMARKET SPECIAL REPORT

A New Emphasis in Calls to Impose Control on Euromarkets

Given the dramatic changes in the international monetary system—the shift to floating exchange rates, the petrodollar recycling and the attendant heavy borrowing by almost all other countries to finance their balance-of-payments deficits—the accent on calls to control the Euromarket has shifted.

PARIS (IHT).—For investors, the Euromarket is a source of interest income free of taxes and, for very short-term investments, often the only way such interest can be earned.

For borrowers, the market has been a no-questions-asked source of funds frequently used to circumvent the tight credit policies which made it impossible to borrow money in their home markets.

And for central bankers, who regulate banking within their borders and who control the creation of money through the credit levers at their disposal, the Euromarket has been a vexing, frustrating Frankenstein capable of creating unlimited amounts of money outside the control of any authority.

But try as they may, the gray-beards themselves were unable to agree on how to regulate the market. Italian and French urgings for controls were deflected by Britain and Luxembourg who argued that the banks would "book" their Euromarket dealings from banks located in areas where restrictions were not imposed.

The best the central bankers could come up with was an agreement among themselves to try to limit the growth of the market by not depositing their own dollar reserves in the Euromarket.

In the past, with the dollar under severe attack, European central banks were forced to issue vast amounts of their own currencies to buy dollars being sold and thus maintain the then fixed exchange rates.

Interest-Bearing

The dollars the central banks bought were not stuffed into vaults and left to sit idle, but were put out to earn interest. Sometimes the dollars were used to buy short-term U.S. government securities, such as short-dated Treasury bills. And other times, because the interest to be earned was greater, the dollars were deposited in the Eurodollar market.

In mid-1971, the central banks suddenly realized that these Eurodollar deposits were feeding the supply of funds used to mount the speculative attacks on the foreign exchange markets. Accordingly, they decided "for the time being not to place additional official funds in the market and even to withdraw funds when such action is prudent in the light of market conditions," an official communiqué on June 14 of that year declared.

The restriction applied only to dollars, by far the biggest segment of the Euromarket.

Without any fanfare, this agreement was terminated late in the summer of 1974 as the Euromarket was writhing through its worst crisis to date.

In June of that year, Bankhaus Herstatt of West Germany collapsed after having run up losses of some 500 million deutsche marks speculating in the foreign exchange market. The bank's crash had nothing to do with the Euromarket. But the impact there was immediate.

The bank had borrowed short-term funds from a number of other banks, so-called inter-bank loans. Inter-bank transactions account for almost half of the gross size of the Euromarket. Until Herstatt's failure almost any bank could tap this market, borrowing at the same terms as the biggest banks in the world.

Caution

But after its collapse, great caution swept the market. Banks began cutting credit lines they were willing to extend to others and as rumors swept the market that this or that bank was in difficulty some banks found it almost impossible to borrow funds.

As the borrowed funds were almost invariably U.S. dollars, the real damage was to the smaller European banks. They have no "natural" source of dollar inflow as U.S. banks do and are totally dependent on the inter-bank market to refinance their own dollar-denominated engagements.

The usual practice in a $100-million, five-year syndicated Eurologn, for example, is for the banks to finance their portion of this loan by borrowing dollars for six months and "roll over" the loan every six months for the next five years. Suddenly, access to these roll-overs, which until then had always been taken for granted, was restricted. The 30 to 40 biggest European banks were unscathed, but the hundreds of smaller banks found that if they could borrow funds at all the cost of funds was considerably more than what the biggest banks had to pay.

As it was, the cost of money was already at fantastic levels. The United States was in the midst of a tight credit policy that had pushed the cost of overnight money there to almost 13 per cent in July and the quoted cost of three and six-month Eurodollars was almost 14 per cent.

Scuttling

Amidst this liquidity squeeze and crisis of confidence among Eurobanks, the European central banks are reliably reported to have scuttled their agreement not to place their dollar reserves in the Euromarket.

In September, after a regularly scheduled meeting at the Bank for International Settlements in Basel, the central bankers reported that "they recognized that it would not be practical to lay down in advance detailed rules and procedures for the provision of temporary liquidity (to the the Euromarket). But they were satisfied that means are available for that purpose and will be used if and when necessary."

Today, some of the European central banks—led by the Bundesbank—voluntarily refrain from depositing their dollars in the Euromarket. But others, including the BIS itself, do use the Eurodollar market.

The main factor in this changed attitude is the realization that the amounts of dollars these central banks have to recycle through the market are minuscule relative to the inflow from other central banks, particularly the newly-rich oil-exporting states—an estimated one-tenth out of a total $60 billion.

Given the dramatic changes in the international monetary system—the shift to floating exchange rates, the petrodollar recycling and the attendant heavy borrowing by almost all other countries to finance their balance-of-payments deficits — the accent on calls to control the Euromarket has shifted.

The emphasis, instead of being on ways to check the market's growth and alleged inflationary impact, is now on means to safeguard the market's stability and its fundamental health.

The prime tool is the Committee on Banking Regulations and Supervisory Practices established at the end of 1974 by the governors of the major central banks: Belgium - Luxembourg, Britain, France, Italy, the Netherlands, Sweden, Switzerland, West Germany, the United States, Canada and Japan.

Main Function

The basic function of the committee is to attempt to bridge the gap between the close supervision that exists in domestic banking operations and the less regulated international exposure of banks which falls outside the range of most supervisory systems.

In explaining how the committee works, chairman George Blunden, an executive director of the Bank of England, told a recent conference that it was instructed "not to make far-fetched attempts to harmonize the 12 countries' individual system of supervision" but rather "to learn from each other and to apply the knowledge to improving their own systems of supervision."

The committee, he said, does not concern itself with individual banks or try to reach agreement on classification of the degree of risk involved in lending to individual countries or companies.

The emphasis, he added, is on "mutual education" to enable members to learn about the supervisory techniques used in other countries and about new developments in them.

'Attitudes'

"We have compared notes on techniques of support and rescue operations," he said, "and we are currently studying the various attitudes adopted among member countries to the role of loan capital in a bank's balance sheet, to requirements for endowment capital of foreign branches, to arrangements for bank audits and to control over potential clashes of interest arising from involvement of banks or bank directors and managers in non-banking activities.

"It is too soon to say whether these studies will all be merely of a mutual educational nature or whether some of them may lead to recommendations to the governors for the adoption of agreed principles."

In addition, he noted, the committee, in fostering the establishment of confidential relationships among national supervisory authorities, permits the "passing of sensitive information" from official to official.

One of the major goals of the group has been to establish guidelines for cooperation between national authorities in the supervision of banks' foreign establishments. The acceptance that supervisory agencies are responsible for banks within their territory does "not preclude there being gaps in the supervision of such establishments," he noted.

"Owing to differences in definition, a particular foreign establishment may be classified as a bank by its parent but not by its host supervisory authority," he stated. In addition, it is important that the supervision meet the standards of parent authorities as well as host supervisors. Differences can arise, he explained, "because host authorities are interested in the foreign banks operating in their territories as individual institutions and from the point of view of what happens in their own markets, while parent authorities are interested in them as parts of larger institutions."

So far, the committee has drawn up general guidelines regarding liquidity, solvency and foreign exchange operations.

"Responsibility for supervising liquidity must rest with the host supervisory authority." But, he noted, "not all host authorities accept the same degree of responsibility for supervising liquidity in foreign currencies as they do for supervising liquidity in the local currency. As a result, parent authorities may again feel the need to concern themselves with this aspect of their banks' foreign branches.

"Parent supervisory authorities may also be concerned about the liquidity of foreign subsidiaries or joint ventures" which may have standby facilities from their parent banks.

Noting that the legal position of foreign subsidiaries and joint ventures is different from that of foreign branches, he said that supervisory authorities "cannot be indifferent to the moral responsibilities of the parent (banking) institutions for seeing that they do not default on their commitments.

"It is now generally accepted that it is expedient that their banks should protect their reputations in this way," he stated.

Solvency

On the question of solvency, he said that the primary responsibility rests with the host supervisors in the case of foreign subsidiaries and joint ventures.

On the other hand, "the solvency of foreign branches is indistinguishable from, and integral to, that of the parent bank" and "is therefore essentially a matter for parent supervisory authorities."

Turning to the foreign exchange operations of banks, he noted that supervision has three aims—partly prudential, partly for balance-of-payments reasons and partly to assist the maintenance of orderly market conditions.

"Prudential supervision is a matter for both host and parent authorities since foreign exchange operations bear on both liquidity and solvency" while balance-of-payments and market conditions "are clearly the concerns of host supervisory authorities."

To assure more effective supervision, the committee is recommending that banking authorities have the power to exchange reports. Such transfers, Mr. Blanden remarked, are at present "often impossible because of banking secrecy laws." The committee would also like to see direct inspections by parent supervisory authorities of their domestic banks' foreign operations. While this is widely practiced, not all countries allow it.

The committee, which meets three to four times a year, has also established contact with supervisory authorities in some 60 other countries which also participate in international banking.

Offshore

As matters stand, banks based in Britain operating in the Euromarket enjoy a high degree of freedom as far as their "offshore" operations—that is, foreign currency operations with foreign borrowers and lenders are concerned. The same degree of freedom applies to domestic interbank operations in foreign currencies, which greatly facilitates "offshore" operations by the banking system taken as a whole.

The banks are entirely free to take foreign-currency deposits or to raise foreign-currency credits from non-resident banks and non-banks for the purpose of re-employing these funds in foreign-currency banking transactions abroad or in the domestic foreign-currency interbank market.

There are no obstacles, either in the form of minimum reserve requirements or special deposit requirements on foreign-currency assets or liabilities, though the maturity structure of the Euro-operations of individual banks is supervised.

However, links between the domestic economy and the Euromarket are closely controlled to prevent the outflow of capital via the Euromarket and to regulate the inflow of capital.

In addition, links to the Euro-sterling market are severely controlled, with neither banks nor non-banks allowed to supply funds to that market.

France, which accounts for about 15 per cent of the European share of the Euromarket's activity, is the second most important center after Britain (about 50 per cent)—enhanced by the fact that there is a relatively important domestic inter-bank market in foreign currencies. While banks engaged in Euromarket operations in France also enjoy a high degree of freedom regarding their "offshore" operations, links with the domestic economy are closely controlled.

France imposes no reserve requirements, interest-rate controls or withholding taxes on Euromarket operations and imposes no maturity constraints on foreign-currency assets held abroad.

However, there are tight controls on operations that could result in capital outflows from the domestic economy. In addition, neither banks nor non-banks are allowed to supply funds to the Euro-franc market.

Switzerland, which is the third most important center—about 10 per cent of the activity, including trust accounts—has over the years become more restrictive as the authorities attempted to shield the domestic economy from excessive capital inflows which have pushed the value of the franc through the roof.

Swiss Tax

The thrust of the defensive actions fell on operations involving the Swiss franc. But the banks' foreign-currency business was also affected, which no doubt explains why Switzerland's growth as a Euromarket center has not kept pace with the expansion of the overall market.

This, however, does not mean that Swiss banks have reduced their activity in the market since they can participate via their foreign branches, subsidiaries and joint ventures based in other Euromarket centers.

The "offshore" banking—foreign currency borrowing for lending abroad—has been adversely affected in Switzerland by a 35 per cent withholding tax which non-residents, as well as residents, have to pay on interest received from holdings of bank deposits, whether in domestic or foreign currency. However, banks are exempt from this tax if the deposits do not exceed one year. Thus, to the extent that the banks' lending is refinanced in the international market for short-term interbank funds, the banks' foreign-currency lending business with non-residents is not impeded.

Although the Swiss have minimum reserve requirements on nonresident deposits, these are operated in such a way by the central bank that offshore banking operations in foreign currencies are virtually unaffected.

All of this said, foreign-currency deposit and lending remains a very important part of total Swiss banking business, witnessed by the fact that the foreign-currency assets and liabilities of the big Swiss banks account for almost 40 per cent of their balance-sheet totals.

Data

Belgium-Luxembourg, listed in the statistics compiled by the Bank for International Settlements as one unit, are in fact two separate centers. The combined BIS data shows that they account for some 15 per cent of total external foreign currency liabilities of the nine major European countries.

The Euromarket operations of Belgian residents with their own banks is subject to a 20-per-cent withholding tax and as a result most of their business is done through Luxembourg or other centers. However, non-residents have no such problems operating directly through Belgian banks.

Belgian banking regulations also encourage banks there to concentrate their activities in the inter-bank market, lending to other banks, rather than participating in syndicated loans.

Granting Eurodollar roll-over loans to non-banks falls under an equity ratio of 5-to-1, which means a Belgian bank with a capital of $1 billion would theoretically be limited to making total loan commitments not exceeding $20 billion. However, bank-to-bank loans involve a ratio of only 1-to-1, which in theory means the bank could grant credits of up to $100 billion.

Tax Free

Operations in Luxembourg are entirely free of tax or other obstacles and banks there enjoy what analysts label "an enormous degree of freedom."

The Netherlands ranks as the sixth largest European center in the Euromarket. Foreign transactions form a very important part of the activities of commercial banks there, with external assets—mainly foreign currencies—accounting for almost 44 per cent of balance sheet totals at the end of last year.

There are no obstacles in the form of foreign exchange controls, minimum reserve requirements, tax regulations or otherwise. The guilder plays a minor role in the Eurocurrency pool—about the same size as the Euro-French franc and Euro-sterling—accounting for about $3.6 billion at the end of last year. Each of these currencies accounts for about 2 per cent of the total Euromarket pool of funds.

The domestic economy is to a large extent shielded from unwanted capital inflows, whether originating in the Euromarket or in foreign national financial markets. The net external position of the banks in foreign and domestic currency taken together is controlled via a ceiling on net liabilities which, according to a gentlemen's agreement, must not exceed 5 million guilders (about $2 million) per individual bank.

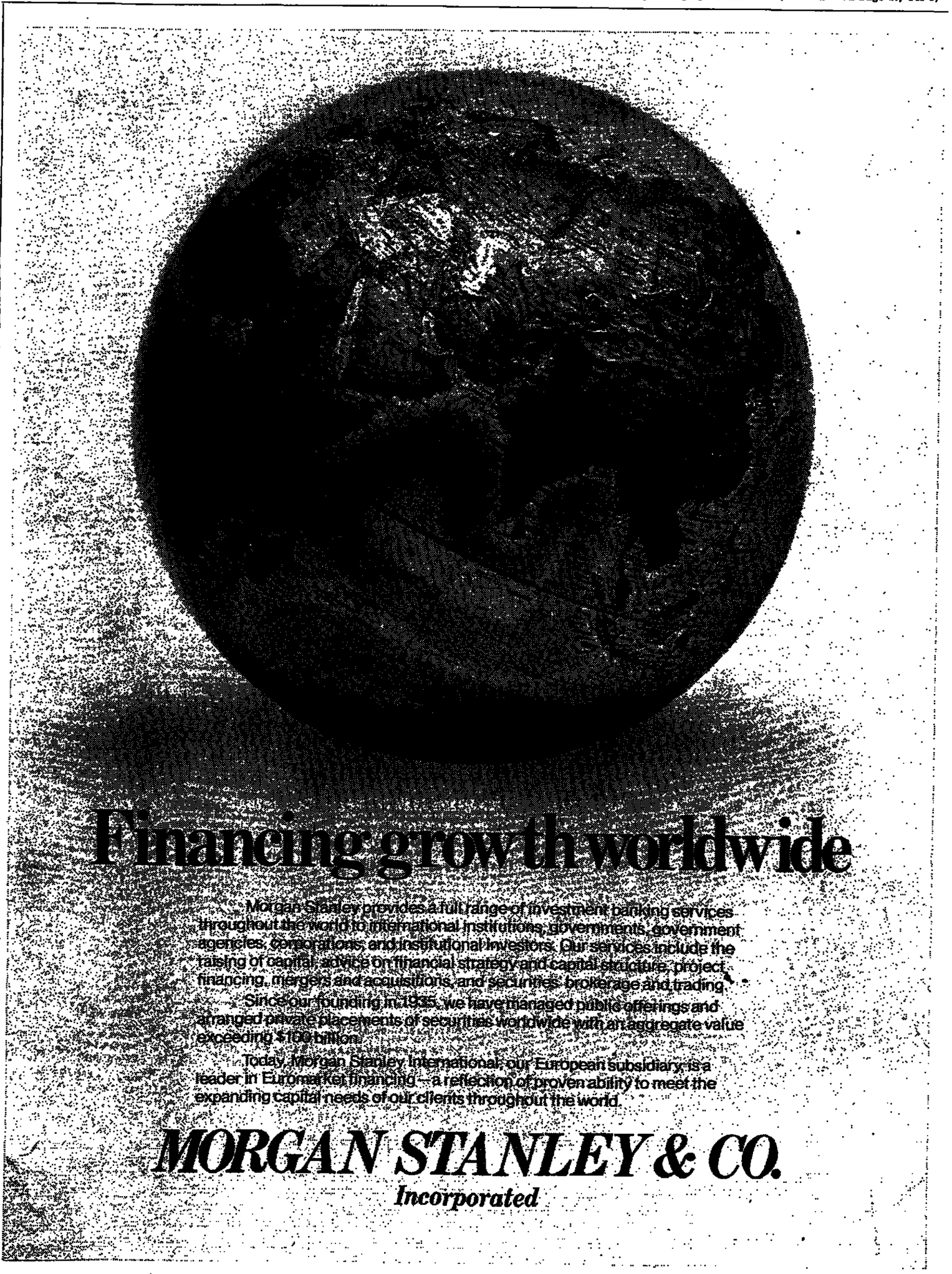
Loans exceeding 100 million guilders to any one foreign borrower in one calendar year require government permission and loans raised abroad are permitted only if the proceeds are not used for the financing of domestic operations.

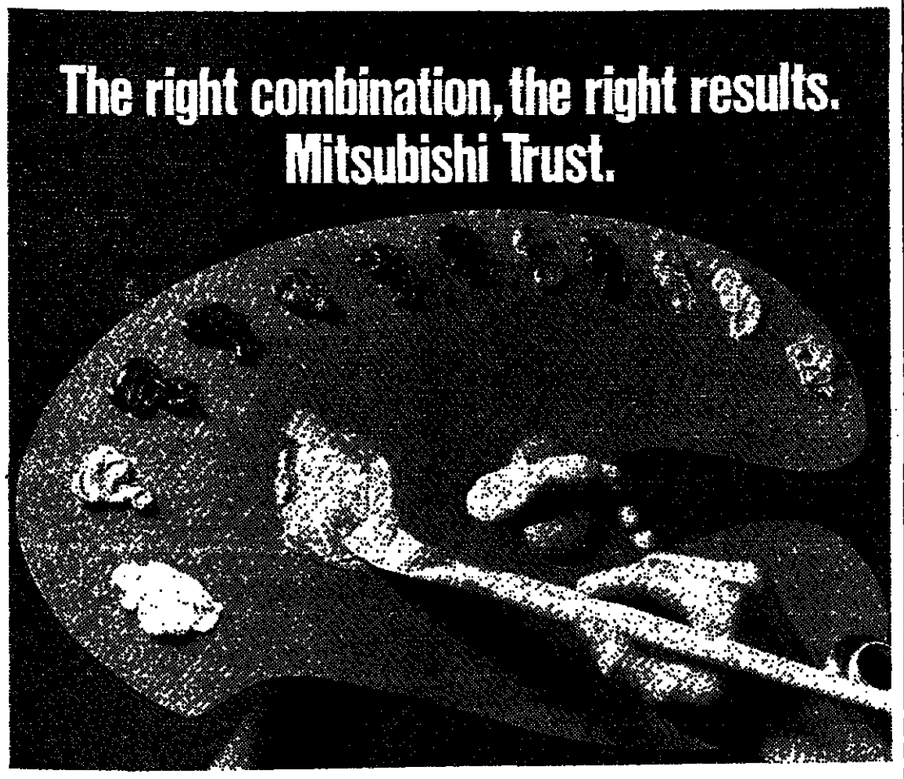
Although the Eurodeutsche mark is the second most important currency after the Eurodollar—accounting for almost 16 per cent of the Euromarket—West Germany itself ranks as one of the smallest market centers.

No Ban

This is mainly due to a long history of defense measures taken to ward off undesirable capital inflows. It also reflects the general opinion of officials that German banks should not contribute

(Continued on Page 10, Col 6)





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EUROMARKET SPECIAL REPORT

Multibillion-Dollar Pool Outside Control

(Continued from Page 8.)

throughout the world, viewing it as a single production base while national authorities try to grapple with individual units.

In theory, floating exchange rates are supposed to overcome the inherent conflict between interdependent world and independent national economic policies. As the dollars generated by an expanding U.S. economy and easy money policy spill abroad into other currencies, for example, there need not be any increase in the reserves or the money supply of the receiving country—as under the fixed-rate system—since the value of the dollar ought to depreciate while the value of the desired currency appreciates. This shift in values will ultimately make it too expensive to sell dollars and the pressure will abate as a new equilibrium is found.

In fact, however, official intervention in the foreign-exchange markets picked up this year and was "perhaps the largest since the generalization of floating in early 1973," the Organization for Economic Cooperation and Development observed in its midyear Economic Outlook. While the amounts involved have not reached the proportions of the pre-floating era—when in one week as much as $6 billion flowed into West Germany for conversion into deutsche marks—it is apparent that as the inflation-feeding effect of a downward float becomes apparent, governments are becoming more defensive.

The recycling of the oil exporters' surplus—virtually all in dollars, a large part of which is deposited with Eurobanks—has allowed states from southern Africa to northern Europe and from Southeast Asia to Latin America to run balance-of-payments deficits financed by Eurocurrency borrowings.

These deficits represent the amount by which a country is spending more abroad than it earns. The borrowings, in effect, permit these countries to live beyond their present means—traditionally a cardinal economic sin.

The BIS, in its annual report in June, described the problem this way:

"Forceful action to combat inflation may be expected to have not only direct effects on domestic prices and wages but also an indirect effect via the exchange rate. The policy actions themselves, together with the expectations they engender, tend to strengthen the rate by more than is warranted on immediate purchasing-power-parity grounds. In this way, by lowering import costs and holding down export profits, exchange appreciation reinforces the direct effects of anti-inflationary policies and helps to make them self-fulfilling. Whenever, on the other hand, domestic inflation leads to exchange depreciation, this will tend to feed inflation—and such a 'vicious circle' can then be broken only through drastic policy action."

The irony of this is that neither extreme is useful. Switzerland, for example, whose inflation rate has been cut to almost nothing thanks to the massive appreciation of its franc, is screaming that its export industry is being ruined while Britain is trying desperately to brake sterling's erosion as one way to reduce the level of inflation fed by rising import prices.

Intervention

One of the main obstacles in overcoming this vicious cycle is the attitude of the United States strongly favoring floating rates. To begin with, foreign trade represents only a small portion of America's gross national product—something less than 15 per cent—whereas in Europe the figure ranges up to 60 per cent.

A change in the value of the Swiss franc, for example, affects only a minute portion of U.S. trade. For the Swiss, however, an appreciation of the franc against the dollar affects a large portion of their trade, since the currency of many countries moves in tandem to the dollar.

As a result of these factors, intervention by European monetary authorities has been on the rise as government officials try to juggle exchange rates against inflation rates. But the presence of the Euromarket makes it difficult to do both, for attempting to fix exchange rates in the absence of a coordinated economic policy with other countries invites the same kind of speculation that was manifest in the years before floating rates were established.

But unlike those years, there is little public clamor nowadays for the need to muzzle this aspect of the Euromarket. Perhaps this reflects the growing awareness that the speculation would occur in any event. But the more likely answer is that the market is currently engaged in financing the balance-of-payments deficits of many oil-importing states, industrialized countries as well as the developing states, and no official wants to upset this process.

The recycling of the oil exporters' surpluses—virtually all in dollars, a large part of which is deposited with Eurobanks—has allowed states from southern Africa to northern Europe and from Southeast Asia to Latin America to run balance-of-payments deficits financed by Eurocurrency borrowings.

Depression

These deficits represent the amount by which a country is spending more abroad than it earns. The borrowings, in effect, permit these countries to live beyond their present means—traditionally a cardinal economic sin. But without recourse to such loans, the importing states would have been forced to institute drastic domestic deflationary measures in an attempt to bring their international accounts into balance. And if all the oil-importing states embarked on such programs at the same time, it surely would have triggered a worldwide depression.

Recycling, then, has given the oil importers the breathing space to spread over years their adjustment to the price increases.

Of course, the task need not have been left to private markets to handle. Official transfers from the oil states themselves or to the big recipients of these "petrodollars"—such as the United States, Switzerland and West Germany—could theoretically have also done the job. But it would never have been done quickly enough to avert severe dislocation, many experts believe.

In any event, the major industrialized states agreed that this need not and should not be an immediate adjustment to the deficits. And they agreed further that the private markets should handle as much of the recycling as they were willing to, since the vast majority of the early surpluses went into short-term bank deposits.

Flexibility

In the view of Mr. McMahon, Number the Bank of England, "It is very difficult to imagine how the system could have stood up to the stresses and strains of the last few years without the underpinning of robustness and flexibility that the Euromarkets have provided."

Amid such cheers, however, is a growing awareness that commercial banks cannot and should not do the entire job themselves. The massive accumulation of debt is now an active worry to bankers who extended the loans and to borrowers who now must come to grips with how to repay them.

The banks, of course, have not been the only source of finance. The so-called "oil facility" at the International Monetary Fund lent some $7.8 billion to needy states, and the oil-exporting states themselves have granted billions in loans. But the IMF facility has now ended and the scale of oil-exporter loans is likely to be more restricted as a result of the recent downturn in world demand for oil as well as the massive spending programs of the exporters to develop and diversify their own economies.

The "breathing space" provided by the official and private recycling thus appears to be drawing to a close. And the next phase—of coming to terms with the fundamental adjustments that need to be made in each country—is likely to be a much more difficult period for the banks as well as the borrowers.



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LDCs' Access to the Bond Market

PARIS (IHT).—The non-oil-exporting developing countries have been big borrowers in the international market, averaging over $6 billion a year in Eurocurrency credits and accounting for some 27 per cent of all loans announced between 1973-75.

But their access to the public bond market has been almost nil.

Bond issues during the same period totaled an average of $450 million, or about 3 per cent of the total volume. In addition, three countries have accounted for the bulk of this borrowing—Israel, Mexico and Brazil.

Specialists at international aid agencies as well as officials in the less-developed countries would like to see more bonds sold to the public. Bonds are a more stable source of funds and usually can be arranged for longer periods than syndicated bank loans.

Least Risky

The difficulty, of course, is getting investors—either professional institutions like insurance companies and pension and bond funds as well as individuals—to accept such securities. Bonds, by their very nature, are the least risky securities that investors can buy and a high premium is put on "creditworthiness."

A special committee of the World Bank is currently studying what can be done to open the public bond market to developing states, particularly the so-called "threshold countries" which are deemed the most creditworthy of this group of states and which are the closest to standing on their own feet in the public markets.

Among the possibilities under consideration are World Bank guarantees for such loans. The bank itself enjoys one of the highest credit ratings on world bond markets and its imprimatur, it is assumed, would entice investors to buy bonds that it guarantees. The bank, however, is reluctant to have to set aside assets to back up such guarantees until its own capital base has been increased.

Also under study is the use of multilateral guarantees, from groups of industrialized countries, or guarantees from other institutions such as the International Monetary Fund.

The World Bank's committee which reported on its discussions at the IMF-World Bank annual meeting in Manila early in October, is scheduled to meet again in January.

A Bar

In the meantime, it was also to report that countries with highly developed capital markets—such as the United States, Switzerland, West Germany and Japan—agreed to "afford favorable treatment to developing countries with regard to permissions to make an issue" and that those countries which set limits on the amount of foreign issues "would endeavor to keep developing-country borrowers outside these limits."

The report also noted that "since the Eurobond market presents potential opportunities for developing countries to raise finance, countries whose currencies are in strong demand and which maintain restrictions on international issues denominated in their currencies would endeavor to give favorable treatment, as among foreign borrowers, to developing countries."

A New Emphasis on Imposing Control

(Continued from Page 9.)

in an uncontrolled manner to the expansion of the Euromarket since it is felt this would add to its inflationary potential which could inhibit the Bundesbank's monetary policy.

Late last year, the Bundesbank dropped its ban on interest payments on non-resident deposits both in domestic and foreign currencies—a ban which had forced German banks to conduct almost all of their Euromarket business through subsidiaries and branches based in Luxembourg. Since the removal in September 1975, non-residents' deposits in domestic and foreign currency, especially from foreign non-banks, have shown a clear tendency to rise.

However, non-resident deposits and borrowings in general continue to be affected by minimum reserve requirements and this impairs the "offshore" banking role of West German banks.

By contrast, there are no obstacles for German banks and non-banks to act as suppliers of funds to the Euromark sector of the market. Interest rate and liquidity differentials are the main determining factors of capital flows.

In fact, it is frequently cheaper for Germans to borrow Euromarks than to seek domestic funds because of the cost effect of minimum reserve requirements on DM liabilities of banks operating in Germany. But the minimum reserve requirements for Euromarks in Germany induce those doing business in this market to pass their orders through centers outside Germany, where no such requirements are imposed. Analysts believe that this has contributed to the strong expansion of the Euromark sector of the market.

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EUROMARKET SPECIAL REPORT

The 'Offshore' Banking Centers: Myth and Reality

The Asian dollar market (or Asian currency market, as it is termed locally) is in fact an extension of the Euromarket. Only the subtleties of geography distinguish an Asian dollar from a Eurodollar . . .

PARIS (IHT). — "Offshore" banking centers come in varying sizes and reputations, are found throughout the world, and are equal parts myth and reality. Similarly, they go by a number of somewhat misflattering names, including tax gimmick, tax plate, mailbox and bookkeeping fiction. These centers usually operate in a kind of legal flight zone, where normal controls and regulations, if they exist at all, are seldom rigorously enforced.

An "offshore" activity is basically one that, through formal agreement, lies outside the jurisdiction of the particular political entity where it takes place. Thus offshore banking generally refers to operations in foreign currencies by foreign banks, usually though not always) with nonresidents. As a single global phenomenon, offshore banking institutes a series of often highly sophisticated symbiotic relationships between host countries and international banks that go far beyond, for example, the normal interaction between borrower and lender. They are also relationships where mutual advantages rely to a very great degree on secrecy, thus making it a world difficult to penetrate and to portray with any statistical precision.

The Number

Depending on who is doing the counting, there are anywhere from twelve to twenty such centers, ranging from the tiny French tax haven of Port Vila in the New Hebrides to the $10-billion Asian currency market in Singapore, with its 66 banks licensed to do foreign currency operations. The most important, however, are concentrated in the Caribbean, Panama and the Far East (chiefly Singapore and Hong Kong). A third important center has emerged since the fall of 1975 in Bahrain, which to date has granted 27 offshore banking licenses and where already operating offshore units a year ago reported nearly $1.5 billion in assets.

Offshore banking centers fall into two basic categories. By far the most numerous are those that exist primarily as a technical device for overcoming inconveniences caused by time differences and taxes. This can be a simple foreign exchange operation in Bahrain, for example, which lies in a time zone between those of Europe and the Far East. But the key function of these centers is to provide an address for registering business generated elsewhere. Given the liberal banking regulations in these areas, which normally include little or no income tax on interest earned by commercial banks on offshore loans and exemptions from withholding taxes on foreign currency deposits, the advantages of such "booking addresses" are not inconsiderable and explain why New York banks book a certain number of loans through the Bahamas or Cayman Islands.

These "name plate" branches also have an obvious cosmetic value. "Commercial banks just like to open offices," concedes one American banker, who also notes that when banks initially opened offshore branches they were simply following the expansion of their multinational customers. (Although spiraling operating costs all but ended such new banking ventures abroad by mid-1974, they appear to be again in vogue in the Middle East and elsewhere.) In addition to natural competitive forces that compel banks to open offices in new offshore centers, even small branches can serve as important links between local monetary authorities and the home office.

If a bank were to participate in a loan to a country where it had a branch, suggests a banker in Paris, one way to maintain good relations with authorities in that country would be to use the name of its local subsidiary on the loan rather than that of the headquarters office.

Offshore Centers

Of far more importance, however, is that group of offshore banks that operate in genuine commercial centers. Here banks generate their own business which is usually drawn from a large regional base. These offshore centers offer the same advantages found in the more narrowly bookkeeping outposts—central location and proximity to transportation, communication and trade routes; benevolent attitude of monetary officials; more direct access to the local market. The most highly developed of these regional financial centers is Singapore, generally regarded as the capital of the Asian dollar market. Panama plays a similar role in Latin America, while authorities in Bahrain hope to make that state an Arab financial center and to create in the Persian Gulf region a market capable of handling investment of surplus oil revenue.

The Asian dollar market (or Asian currency market, as it is termed locally) is in fact an extension of the Euromarket. Only the subtleties of geography distinguish an Asian dollar from a Eurodollar, and when commercial banks in Asia lend dollars locally, they normally transfer matching deposits from their European branches. And the three-month SIBOR—Singapore interbank offered rate—has since 1971 shadowed LIBOR with no significant deviation. The size of the entire pool of Asian dollars is estimated at over $12 billion.

The Asian dollar market is primarily an interbank market and its chief mechanism in Singapore is the Asian Currency (ACU)—administrative sections within individual banks that are authorized to lend and to accept deposits in currencies other than Singapore dollars. ACUs serve for the most part an offshore clientele; it is estimated that as much as 90 per cent of all ACU non-bank lending is to non-residents. The policy of the Monetary Authority of Singapore of steadily relaxing exchange control regulations, of reducing or eliminating a wide range of taxes and duties on offshore operations and of abolishing the 20 per cent liquidity ratio for commercial banks appears to have secured for Singapore the position as center for this market.

Dynamism

The dynamism of the non-banking sector of the Asian dollar market is of special interest. According to a First National Bank of Chicago report, "the deposits of businesses, individuals and other non-banking customers . . . have grown at an average rate of over 50 per cent per year, from $144 million in 1970 to some $2 billion in 1975." This in part represents an important shift away from traditional patterns of reinvestment in family business and an attempt by investors to diversify assets. The development, says First Chicago, "will encourage the mobilization of capital for long-term, relatively secure investments," a crucial first step toward the creation of an Asian bond market.

Panama, on a somewhat smaller scale, is an offshore center in much the same commercial tradition. The center is ideally located between North and South America and at the crossroads of Atlantic-Pacific trade. The supervisory role of the Comision Bancaria Nacional is limited to general surveillance and offshore banks are not subject to legal reserve requirements, interest ceilings or taxes. Over 80 per cent of the estimated $2.5 billion in foreign currency deposits in 1973 were in interbank time deposits.

But instead of promoting itself as a world or regional lending center, on the Singapore model, Panama has courted international banking in order to gain access to the Eurocurrency market to secure development funds and to help finance government deficits. Thus Panama's bank haven status is not unrelated to the country's long history of Eurocredits, which dates from 1969.

Relationship

In addition to Panama's quid pro quo relationship with the Euromarket, host countries derive other benefits from welcoming offshore banking. Through their efforts to create a major offshore center monetary authorities in Bahrain hope to bring needed banking and financial expertise to the region and to create local liquid investment opportunities. Offshore banking supports a surplus in Singapore's services account which in turn helps to offset the country's trade deficit. And the institutionalization of funds in these offshore centers makes funds more immediately accessible to local borrowers.

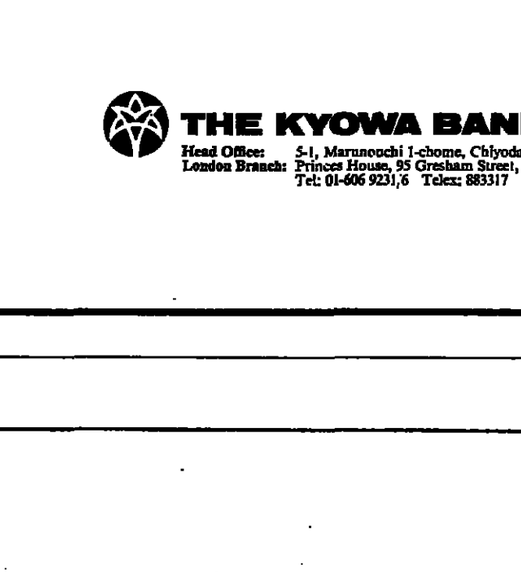
Offshore centers do have certain drawbacks, not the least of which are their often remote and unattractive locations. Facilities in such areas are usually limited and rents are always high. If regional branches often have a better understanding of local markets and customers, they normally lack the authority to arrange large loans, and some borrowers find it ultimately more convenient to deal directly with New York, London or Paris. Although fly-by-night operations are discouraged by the requirement in most offshore centers that foreign operations have full branch status rather than local incorporation, there is still a lingering doubt among some borrowers as to whether or not the home office will fully cover its subsidiaries. And there is finally the largely unanswered question of the advisability of lowering credit requirements for countries like Panama in consideration for favors done offshore.

The precise impact of offshore centers on the Euromarket is almost impossible to determine.

Funding

Most offshore lending is funded by banks headquartered in other countries and this often leads to double-counting of the loans. Monetary authorities that loosely monitor offshore centers publish no geographical breakdown of the origin of foreign currencies. And for obvious reasons, the banks themselves discuss the subject in the vaguest generalities. Nonetheless, the Bank for International Settlements estimates that in March, 1976, offshore centers as sources of funds accounted for $24.1 billion or 11 per cent of Eurocurrency funds—this compared with almost 40 per cent for the BIS's reporting European area banks and 16 per cent for the oil-exporting countries. While the share from Western Europe and the oil exporters has remained the same over the last three years, offshore contributions have increased by 20 per cent.

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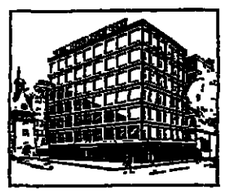
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EUROMARKET SPECIAL REPORT

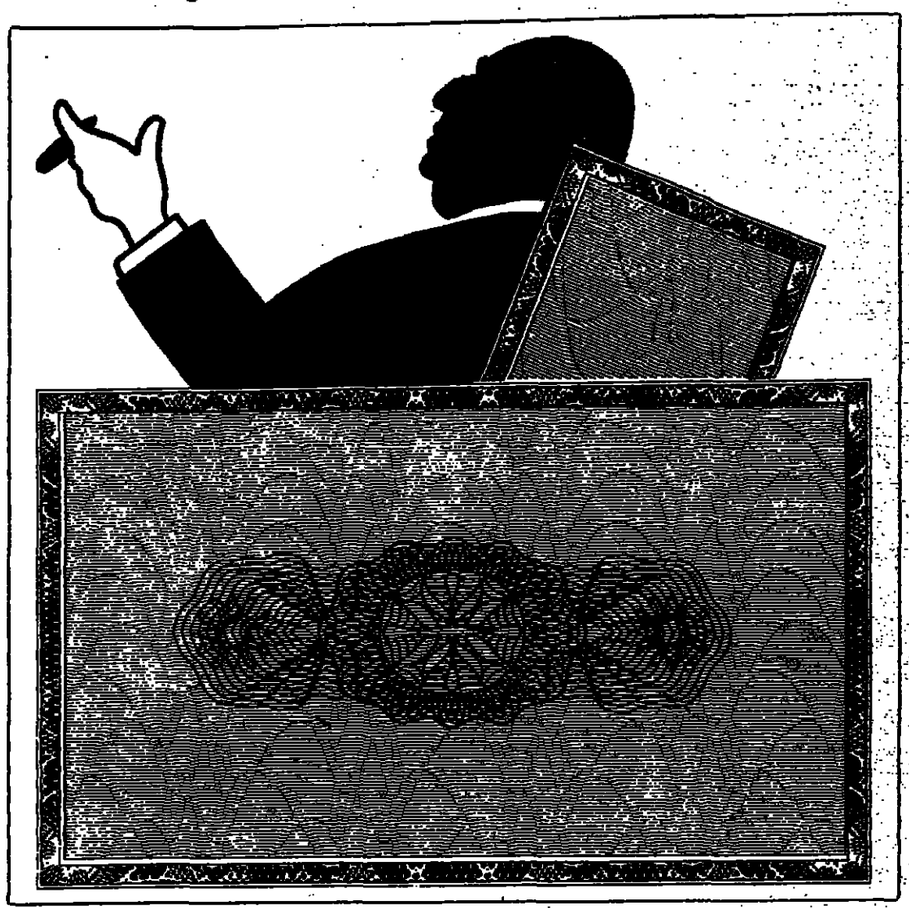
Instruments of Investment in the Euromarket

PARIS (IHT). — Banks, corporations and institutional and private investors participate in the Euromarket in the following ways:

• **Deposits:** Money can be placed with banks for any period from overnight to five years. In actual practice, the bulk of the deposits is in maturities of one year or under. Interest to be paid on deposits of more than one year is usually negotiated between banker and client; rates for one year and under, which vary from day to day according to market conditions, are uniform from bank to bank.

The normal minimum deposit is $100,000. Many banks will accept deposits starting at $25,000, but the interest paid will be less than that offered on the normal minimum. The daily Eurocurrency interest rates published by the International Herald Tribune, for example, are the bid and offered rate for deposits of $100,000. A deposit is for a fixed period and can be withdrawn prematurely only with great difficulty and then after a penalty has been paid.

• **Certificate of Deposit (CD):** This is exactly what the title means, a piece of paper showing that a deposit has been made with a certain bank. It differs from a normal deposit in that a CD is negotiable and transferable. An active secondary market exists in London, which means a CD is a liquid instrument that can be cashed in at any time. In return for this liquidity, investors earn slightly less interest than if they had made a deposit with the same bank. Depending on market conditions, the interest offered on CDs varies from 1/8 to 1/2 of a percentage point below the rates in the deposit market.



Outstanding CDs now total more than $14 billion, or more than 7 per cent of the total Eurodollar pool of funds, and because there is an active secondary market, annual turnover approaches $40 billion. CDs can be purchased for almost any period of from one week to five years.

There are two types of CDs—tranche and tap. A tap, as the name implies, is turned on or off (available or not available) from a particular bank according to its own need for cash. The minimum tap is for $25,000, but the usual transaction is for $100,000.

Tranche CDs are initially sold for two to five years in relatively large amounts of $20 million to $40 million. But these are sold in denominations of $5,000 to $25,000—an amount more likely to appeal to individual investors.

The interest offered is a function of rates in the deposit market as well as the standing of the bank. In normal market conditions, CDs from the 10 biggest U.S. banks will yield investors some 10 basis points (one-tenth of a percentage point) below the large U.S. regional banks and some 15 basis points below the smaller U. S. regional banks, leading U.K. and Canadian banks and the bigger Continental banks. CDs issued by Japanese banks typically yield investors 20 to 50 basis points more than what the top U.S. banks offer.

• **Floating-Rate Notes:** These are five to seven-year notes sold by banks in denominations of $1,000 and designed to appeal to small investors. Depending on the conditions of each issue, the notes may legally be equal to deposits or may be subordinated to them. In other cases, they may be capital notes, in which case they become part of the capital of the bank along with the stock and long-term debt it has sold.

The interest paid on the notes is tied to the six-month deposit market. The typical issue offers small investors a quarter of a point over the six-month rate and the rate is adjusted twice a year. As the six-month deposit rate itself is a reflection of economic conditions and the rate of inflation, floating-rate notes are perceived to be inflation-indexed securities.

An active secondary market in floating-rate notes also exists, which makes these notes a highly liquid investment.

• **Notes:** These are five- to seven-year debt instruments sold by banks, corporations or state agencies with a fixed rate of interest. They are sold in minimum amounts of $1,000 and an active secondary market exists. As with any fixed-rate investment, the price of these securities fluctuates as interest rates change. The price goes down as interest rates go up, and the price goes up as interest rates go down, bringing the yield (the interest income divided by the current price) into line with the changing interest-rate environment.

• **Debentures:** These are 10- to 15-year debt instruments, usually sold in $1,000 denominations, whose marketability has been severely hampered by the years of inflation. Convertible bonds offer investors the option to convert their bonds to buy common stock of the same firm. In all there are some $50 billion in bonds and notes outstanding, but the volume of new issues coming to the market is now running at an annual rate of more than $14 million a year.

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1974 1975

15th Bank in Switzerland according to the Net Profit* (12.7 Mio. Fr./31.12.1974)

13th Bank in Switzerland according to the Net Profit* (15.3 Mio. Fr./31.12.1975)

25th Bank in Switzerland according to the Capital Funds* (122.0 Mio. Fr./31.12.1974)

18th Bank in Switzerland according to the Capital Funds* (167.0 Mio. Fr./31.12.1975)

35th Bank in Switzerland according to the Balance Sheet* (1'234.9 Mio. Fr./31.12.1974)

31th Bank in Switzerland according to the Balance Sheet* (1'566.3 Mio. Fr./31.12.1975)

*Source: Union Bank of Switzerland

هكذا من الأصل

EUROMARKET SPECIAL REPORT

Measuring the Banks Leading in Eurobonds

In all, 231 issues were marketed during the first three quarters of the year, totaling the equivalent of $10.3 billion.

U.S. dollars accounted for 61 per cent of the total. DM-denominated bonds accounted for 22 per cent of the volume, and Canadian dollars took an 11-per-cent share of the market.

PARIS (IHT).—The two measures of establishing which banks are the leaders of the Eurobond market (see tables) show very different results.

The first table gives credit to only the lead manager while the second table gives full credit to both lead managers and all co-managers. Thus banks like Swiss Bank Corp. and Kredietbank, which were lead managers of very few issues so far this year, make the top 10 of managers and co-managers because of their heavy participation in the syndicates managing banks put together to market a loan.

It is exactly the opposite story for Morgan Stanley, which retained its second-place standing of 1975 among lead managers. Its position this year was due largely to the emergence of the Canadian-dollar market, which accounted for eight of the 18 issues Morgan brought to market. By contrast, Morgan participated as a co-manager in only two issues, dropping it to 36th place on the combined manager and co-manager list. Morgan's explanation for this is that it invites banks to co-manage its issues only on the insistence of the borrower and that it therefore has no reciprocity to offer banks who invite it into their issues. The opinion of its competitors is that if Morgan is not invited to lead manage an issue it would prefer not to be involved in it at all.

The Leader

Deutsche Bank was the leader by both measures, due primarily to its dominance in the deutsche mark sector of the bond market and the particularly heavy flow of large issues for international bodies such as the World Bank.

Credit Suisse White Weld, establishing a near monopoly on the floating-rate loan market, and accounting for about 12 per cent of total volume in the dollar sector, jumped three places from last year's standing, displacing Westdeutsche Landesbank and Kredietbank Luxembourgeoise.

Kredietbank's absence from this year's managers' list reflects the sharp decline in investor demand for issues denominated in Units of Account, the bank's specialty, as well as the paucity of Scandinavian borrowers, its traditional clients. The bank maintains that its position as fifth leading bank among managers and co-managers (down from the No. 1 spot a year ago) shows it is still very active in the market. But it says that its investors have not increased the volume of their purchases in proportion to the enormous expansion of the market.

The bank's credit for co-managing $2.84 billion worth of issues is almost equal to the $2.6 billion it co-managed in last year's first place.

Moving Up

Warburg moved up sharply from last year to fourth place from No. 15, an advance it attributes both to the increased institutional demand for Eurobonds and a continuing drive to expand its placing power. Its standing in the managers' and co-managers' table is the first time since 1973 that it cracked the top 10.

Wood Gundy jumped to eighth spot from 16 last year, thanks to the Canadian-dollar sector. Of the 32 Canadian-dollar issues floated so far this year, Wood Gundy managed six. Orion Bank also owed its addition to the league table to its activity in the Canadian sector.

Hambros, in 11th spot among lead managers, makes its first appearance in the top 15 since the late 1960s. Acknowledging "a strong connection" to Mideast money, Hamish Melville, a director of the bank, attributes its resurgence to a reorganization in the last two years of its banking and new-issues department and a "beefing up" of its placing power. He says the bank is "concentrating harder on traditional clients and is becoming more aggressive."

Hambros does not run "huge secondary market positions," Mr. Melville says, "but we do trade in our own issues and those we co-manage. It's not necessary to have a large secondary-market operation to succeed in the primary market," he adds.

The only other significant changes among managers and co-managers — the advance of Amsterdam-Rotterdam Bank to eighth place from 12 a year ago and the decline of Dresdner Bank and Sté. Générale de Banque out of the top 10 (sixth and eighth, respectively, last year).

In all, 231 issues were marketed during the first three quarters of the year, totaling the equivalent of $10.3 billion.

U.S. dollars accounted for 61 per cent of the total. DM-denominated bonds accounted for 22 per cent of the volume, and Canadian dollars took an 11-per-cent share of the market.

The only new currencies to make a debut so far this year were the Australian dollar and the United Arab Emirates dirham.

LEAD MANAGERS OF EUROBONDS FIRST NINE MONTHS OF 1976

RANK 76	RANK 75	BANK	DOLLAR NO.	DOLLAR VALUE	DM NO.	DM VALUE	CAN. DOLLAR NO.	CAN. DOLLAR VALUE	OTHER NO.	OTHER VALUE	TOTAL U.S. DOLLARS EQUIVLENT NO.	TOTAL U.S. DOLLARS EQUIVLENT VALUE
1.	1.	DEUTSCHE	7	1,382.0	21	3,025.0	–	–	–	–	28	2,578.2
2.	2.	MORGAN	10	435.0	–	–	8	425.0	–	–	18	865.3
3.	6.	CREDIT SUISSE WHITE WELD	14	720.0	–	–	1	20.0	–	–	15	740.6
4.	15.	WARBURG	12	678.0	–	–	1	50.0	–	–	13	729.5
5.	9.	UNION BANK OF SWITZERLAND	5	463.0	–	–	1	50.0	–	–	6	494.0
6.	3.	WESTDEUTSCHE LANDESBANK	3	80.0	12	980.0	–	–	–	–	15	464.3
7.	7.	COMMERZBANK	2	105.0	6	475.0	–	–	–	–	8	329.3
8.	5.	DRESDNER		–	9	820.0	–	–	–	–	9	321.4
9.	16.	WOOD GUNDY	3	110.0	–	–	6	130.0	–	–	9	242.7
10.	18.	ORION	2	70.0	–	–	5	170.0	–	–	7	242.0
11.	*	HAMBROS	5	235.0	–	–	–	–	–	–	5	235.0
12.	8.	KIDDER PEABODY	6	170.0	–	–	1	30.0	–	–	7	200.0
13.	10.	BANQUE NATIONALE DE PARIS	3	180.0	–	–	–	–	–	–	3	180.0
14.	14.	FIRST BOSTON	4	125.0	–	–	1	20.0	2	(UA) 27	7	179.4
15.	*	KUHN LOEB	3	120.0	–	–	1	50.0	–	–	3	171.0

*Not in top 20

SOURCE: INTERNATIONAL HERALD TRIBUNE.

LEAD MANAGERS AND CO-MANAGERS OF EUROBONDS FIRST NINE MONTHS OF 1976

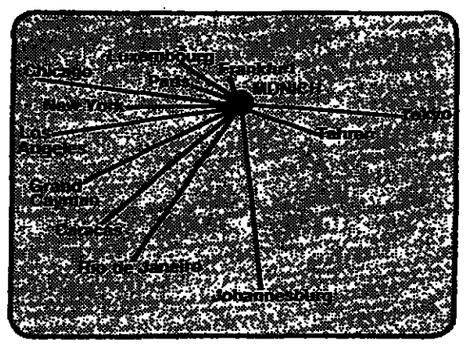
RANK 76	RANK 75	BANK	DOLLAR NO.	DOLLAR VALUE	DM NO.	DM VALUE	CAN. DOLLAR NO.	CAN. DOLLAR VALUE	OTHER NO.	OTHER VALUE	TOTAL U.S. DOLLAR EQUIVLENT NO.	TOTAL U.S. DOLLAR EQUIVLENT VALUE
1.	2.	DEUTSCHE	28	2,460	35	4,260	10	315	3 1	200 Dfls 20 UA	77	4,559
2.	3.	CREDIT SUISSE WHITE WELD	56	3,813	5	420	14	445	2 1	125 Dfls 125 FF	78	4,504.6
3.	5.	SWISS BANK CORP.	49	3,468	10	925	14	525	2	150 Dfls	75	4,417.0
4.	4.	UNION BANK OF SWITZERLAND	51	3,332	13	1165	12	440	1	75 Dfls	77	4,244.
5.	1.	KREDIETBANK LUXEMBOURG.	37	1,810	14	1,265	3	85	5 5 1	340 Dfls 7 UA 125 FF	65	2,642.2
6.	7.	WESTDEUTSCHE LANDESBANK	25	1,205	26	2,760	5	190	1 5	75 Dfls 77 UA	62	2,602.0
7.	10.	PARIBAS	26	2,198	4	340	4	140	1 1 1	40 Dfls 10 UA 125 FF	37	2,528.4
8.	12.	AMSTERDAM-ROTTERDAM BANK	19	1,997	3	225	2	70	12	875 Dfls	36	2,501.
9.	9.	COMMERZBANK	16	1,220	21	2,305	4	115	1 1	20 UA 15 A$	43	2,323.4
10.	11.	WARBURG	26	1,863	5	470	6	200			37	2,249.2
11.	6.	DRESDNER	16	788	23	3,150	2	70	2 1	40 UA 125 FF	44	2,172.1
12.	8.	STE GENERALE DE BANQUE	22	1,428			8	215	3 1	47 UA 125 FF	34	1,731.0
13.	15.	STE GENERAL	16	1,350	4	340	1	50	2 1	40 Dfls 125 FF	24	1,612.0
14.	16.	BANQUE NATIONALE DE PARIS	21	1,220	4	290	1	50	1 1	75 Dfls 125 FF	28	1,440.1
15.	*	WOOD GUNDY	12	680	1	100	18	674			31	1,404.4

*Not in top 20.

SOURCE: INTERNATIONAL HERALD TRIBUNE.

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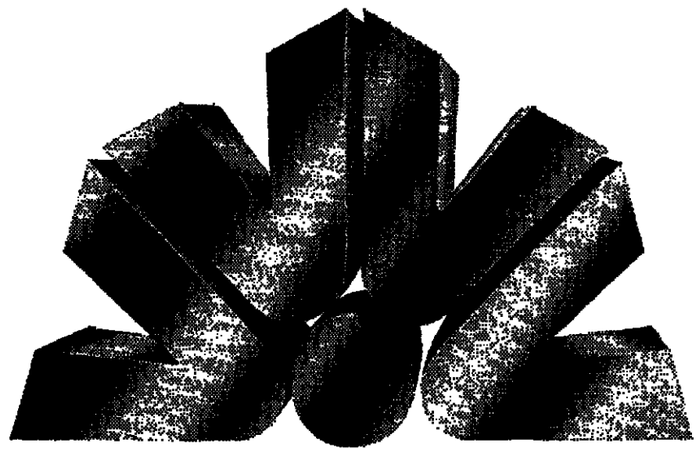
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EUROMARKET SPECIAL REPORT

On Mounting Loans to the Third World

(Continued from Page 7.)

have to write off as a total loss the entire loan. This would create problems for the banks, many of which already have their hands full of doubtful loans to real estate investment trusts at home and significant holdings of municipal bonds on which the city of New York has declared a moratorium.

Although the pace of lending to the LDCs has slowed, the banks are, in fact, continuing to arrange credits because they have plenty of cash and little loan demand from their traditional commercial clients.

So far this year, these countries have borrowed some $7.1 billion in the Eurocredit market —34 per cent of the total loans arranged during the first nine months. This is down from the 39-per-cent share of the market these countries accounted for in all of last year but well over the 26.5-per-cent market share in 1973 through 1975.

Nevertheless, it is clear that the banks are less and less eager to make unattached loans to finance a balance-of-payments deficit. The current fashion is to try to tie a loan to a project, one whose income can be estimated and against which the banks can secure their loan.

In addition, the commercial banks are eager to try to latch onto the coattails of the World Bank as a security for their loans. To date, no borrower has ever defaulted on a loan to the World Bank—the damage from doing so would far outweigh the gains, since all credit from that institution to the defaulting country would be halted.

A First

The first such co-financing with the World Bank was arranged last December in Brazil. The private banks put up two loans totaling $55 million—one for five years and the second for eight years—while the World Bank lent the steel industry project $95 million for 15 years.

The payment of interest and amortization on the commercial bank loans are channeled through the World Bank.

Another idea that bankers are eager to see developed is a proposal that capital flows be guaranteed by international institutions such as the World Bank or the International Monetary Fund. The World Bank has, in fact, the authority in its statutes to make such guarantees. But officials of the bank fear that using this authority would reduce the funds available for direct lending. That is, assets of the bank which might otherwise be deployed in supporting a specific project would be unemployable if they had to be set aside as reserves backing up a guarantee.

The current view at the World Bank is that such an arrangement is feasible but must await an increase in its own capital base—one of sufficient scale to give it the "elbow room" to use its assets in this way. The bank is seeking such an increase from its member governments, but the United States has said that it strongly opposes it. The dispute, insiders hope, is nothing more than a personality clash between bank president Robert McNamara and U.S. Treasury Secretary William Simon which will disappear when the Carter administration takes over in January.

Meanwhile, the Development Committee of the bank is studying the subject of multilateral guarantees and the proposal for an international investment trust that would work alongside commercial banks in making loans to developing countries.

The developing countries are expected to be running current-account deficits of at least $20 billion a year through 1980—an amount far exceeding the capacity of official financing sources such as the World Bank, the IMF and the regional development agencies. Thus, the commercial banks will have to go on playing an important role if these needs are to be met. But the bankers are saying that they need greater security.

Co-financing alongside the World Bank is an important development in finding a solution to the security problem. The commercial banks benefit from the project-assessment resources of the World Bank and the volume of credit available to finance World Bank projects is increased.

The bank reported that in fiscal 1976 co-financing in eastern Africa amounted to about $148 million for 13 projects. The bank itself put up $254 million. The bank noted: "The greatest part of this [private financing] was provided by Arab oil-exporting countries, which are becoming increasingly active in project lending, and are making use of bank-project identification and appraisals as they expand their institutional capabilities for development assistance."

In western Africa, the bank reported that private co-financers from Britain, Canada, France, West Germany, Kuwait and Saudi Arabia were involved in 16 projects. These private lenders put up $407 million, 1 1/2 times more than the $260 million put up by official institutions.

However, commercial banks were involved in only one such operation, in Brazil. World Bank officials say several others are "in the works" with "one or two nearing completion."

For the commercial banks, there are several problems involved in working alongside the World Bank. Among these is the long delay between the time the World Bank begins to study a proposed project and the time actual work begins. (In addition, the concept barely advances what the commercial banks are already doing through their project finance packages. Thus, it is open to question whether such a program would actually increase the flow of funds to needy states.)

Another difficulty is that if a co-financing loan with the World Bank were to have a legal security superior to other Euroloans commercial banks had made to a particular government, these other Euroloans could automatically fall into default. It is standard practice when arranging a Euroloan to insert wording which basically says that the loan is in default if if security is made inferior to an other debt of the same nature.

Lacking official guarantee banks are eager to make projec loans. But there is considerabl ambiguity if not misunderstand ing over the definition of wha such a loan is. The term "projec loan" is often used to cover loan to a government when th agreement merely says that th proceeds will finance the goverm ment's economic programs.

Embarrassed

One particularly embarrassin "project loan" was the $150 mil lion that Zambia arranged in 197 in two parts. Neither loan agree ment named a specific purpos for the use of the funds, al though bankers understood tha the money would be used to de velop the country's mineral re sources. In fact, immediatel after the borrowing, Zambia re tired bonds it had issued whe it partially nationalized the cop per industry—freeing its hands i managing this key industry. Thi embarrassment to the banks wa acute, as the multinational cor porations operating the coppe

(Continued on Page 15.)

PUBLICLY-ANNOUNCED NEW EURO-CURRENCY BANK CREDITS

	1970	1971	1972	1973	1974	1975	JAN.SEP. 1976
ARGENTINA	41.0	185.0	20.0	87.3	498.6	72.4	600.0
BAHAMAS	–	–	–	17.2	–	–	–
BOLIVIA	–	–	–	–	56.5	110.1	155.0
BRAZIL	86.6	256.9	579.0	739.6	1672.1	2152.3	1772.7
CHILE	–	–	–	–	–	–	179.0
COLOMBIA	14.3	–	90.0	170.0	98.0	121.5	100.0
COSTA RICA	–	–	–	11.0	10.0	46.0	40.0
DOMINICAN REPUBLIC	–	–	4.0	–	20.0	–	25.0
EL SALVADOR	–	–	–	–	50.0	45.0	7.2
GUATEMALA	–	–	–	–	–	15.0	–
GUYANA	–	–	–	12.5	15.0	24.0	4.0
HONDURAS	–	–	–	–	–	–	10.0
JAMAICA	–	–	10.0	35.6	95.0	103.0	15.0
MEXICO	56.0	295.0	196.5	1587.8	948.4	2310.6	1181.2
NICARAGUA	–	10.0	15.0	92.0	21.4	85.0	–
PANAMA	30.0	16.0	40.0	191.0	77.0	165.0	116.8
PERU	–	–	138.7	433.6	442.5	333.6	65.0
TRINIDAD-TOBAGO	–	–	–	42.0	10.5	5.1	81.5
URUGUAY	–	–	–	–	–	130.0	26.5
REGIONAL DEVELOPMENT ORGS.	–	10.0	–	–	24.0	–	37.0
BAHRAIN	–	–	–	15.0	–	–	–
CAMEROON	–	–	–	–	10.0	–	32.0
EGYPT.	–	–	–	–	230.0	–	100.0
GUINEA	–	–	40.0	–	–	–	–
ISRAEL	–	–	10.0	–	–	–	–
IVORY COAST	–	22.0	–	95.0	63.0	50.0	124.5
JORDAN	–	–	–	–	–	–	12.0
KENYA	–	–	15.0	–	–	–	30.0
LEBANON	–	–	–	20.0	93.1	28.5	–
MALAWI	–	–	–	5.3	–	–	–
MAURITANIA	–	8.0	–	–	–	–	–
MOROCCO	–	–	–	–	–	200.0	346.0
NIGER	–	–	–	–	–	–	15.0
OMAN	–	–	–	35.0	14.0	64.1	–
SENEGAL	–	–	–	70.0	20.0	20.0	20.0
SUDAN	–	–	–	3.4	220.0	36.8	7.0
SWAZILAND	–	–	3.2	–	–	–	–
TURKEY	–	–	–	20.3	–	170.0	170.0
ZAMBIA	–	–	25.0	150.0	–	160.0	–
ZAIRE	25.0	30.0	107.0	223.0	71.6	–	–
REGIONAL DEVELOPMENT ORGS.	–	–	–	–	–	65.0	40.0
BRUNEI	–	–	27.5	–	–	–	–
HONG KONG	–	–	10.0	72.5	67.1	533.4	–
INDIA	–	–	–	10.0	–	–	–
SOUTH KOREA	25.0	49.5	100.0	205.0	133.5	347.2	394.2
MALAYSIA	–	24.0	50.0	–	140.0	425.0	206.8
NEW CALEDONIA	–	40.0	–	–	–	–	–
PAKISTAN	17.0	–	–	–	–	7.5	–
PHILIPPINES	5.0	–	50.0	187.0	843.5	363.1	871.6
SINGAPORE	–	–	–	–	24.2	–	42.0
TAIWAN	–	–	–	–	297.0	134.7	169.5
THAILAND	–	–	–	–	9.7	–	100.0
TOTAL	299.9	946.4	1530.9	4531.1	6275.7	8263.9	7070.0

SOURCE : MORGAN GUARANTY.

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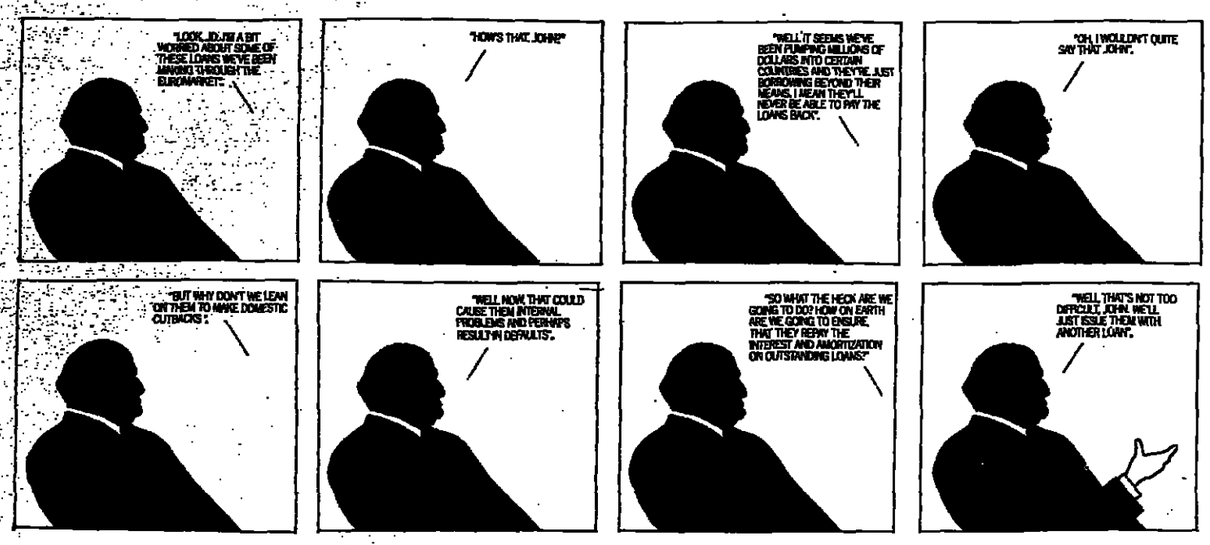
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EUROCURRENCY SPECIAL REPORT

Some Bankers Have a Serious Fear of Being Overextended



Continued fro.. preceding page

dustry were also clients of the nks.

A true project loan is one in hich payment is tied to the oject's performance, disburse- nts are made as the project gresses and repayment is gear- to the revenues the project ll earn.

A number of such project loans ve been concentrated in the ex- ctive and processing industries ile others focus on financing port substitutes such as fertil- r plants or ships.

But many so-called project ns are for infrastructure— nsportation and utilities— ich do not directly earn the reign exchange needed to repay loan.

Given the uncertainty bankers e about continuing to make ns to developing countries, it not surprising that the condi- ns imposed on such loans have ntened significantly.

Through 1973, the Eurocurrency ns to developing countries car- d maturities of up to 15 years, d grace periods extending up to e years, during which time only terest was paid and there was amortization of the debt. The terest rate in many cases was ss than 1 percentage point over e London interbank offered rate LIBOR).

Alteration

But the oil-price rise at the end f 1973 and the mid-1974 Euro- nking crisis following the col- pse of Herstatt dramatically al- red the credit standing of the veloping countries and the abil- y of many banks to stay in the siness of making syndicated ns.

In the wake of the multifaceted risis that engulfed the Euro- arkets in 1974, the average ma- urity of loans to developing coun- ies shrank to five years and preads climbed dramatically to ore than 2 points over LIBOR. hen this did not reflect the true ost of the loans, as commissions nd participating fees, paid when he loan was signed, raised the ffective charge to more than 3 er cent.

Legal practices changed, too. here earlier loan agreements ere fairly simple 10 to 20-page ontracts, greater complexity was mposed by new conditions in the uromarket, such as the multi- ered LIBOR and the danger that short-term funds might not be available to allow banks to "roll over" their loan commit- ments.

European bankers express dis- may that the practice of U.S. lawyers to anticipate and resolve every contingency in writing loan agreements has resulted in these agreements now running to over 100 pages.

For the lending banks, the question of security—that the loan will be repaid and interest payments be made on time—is only one of their problems

Roll-Over

Another major concern is their own exposure in making medium- term commitments to finance a loan based on deposits of uncer tain duration or deposits they buy for periods of 3, 6 or 9 months. While the loan itself is for a fixed period, the banks funding of the loan is usually periodically renewed, or "rolled over." To cover themselves in the likely event that their own cost of funds at the roll-over date will be different from the cost at the time the loan was entered into, the interest on the loan is adjusted at regular intervals.

In a typical loan, the basic in terest charge is adjusted every six months. It is based on the LIBOR as determined by several reference banks. The only thing that remains constant is the spread the borrower pays over LIBOR, which is agreed to at the outset. The use of several reference banks came into use following the Herstatt crisis, when LIBOR, which until then had been a single rate for almost all banks, became a multi-tiered rate. The 30 to 40 largest banks in the world borrowed at what was a "prime" LIBOR rate and the other banks, depending on size and nationality, borrowed at rates scaled up from that level.

The smaller banks thus had to refinance their loans at a rate over the LIBOR quoted to the borrower and saw their profit margins on the loans erode.

Today, fixing of the LIBOR has virtually ceased. But the trauma of that experience re mains and several banks of dif ferent size and nationality are still often written into the loan agreement as determining what the LIBOR is

Withdrawal

In addition, the typical loan agreement today allows a partici- pating bank to switch the cur- rency of the loan if it cannot refinance itself in the original currency at the roll-over date, or it allows the bank to withdraw from the loan—and be repaid forthwith—if, at the extreme, the bank cannot refund itself in the interbank market.

A major problem for the banks is determining how much money they want to lend to borrowers in a particular country. Assessing the bankers. In what is obviously a much more arbitrary manner, banks try to determine the politi- cal, social and economic factors likely to affect the country's ability to service its debt and repay the loan.

Having done this, a bank then sets a limit on its exposure—how much it is willing to lend to a particular nation, combining loans to both the public and the private sector. This is subject to regular review and is not necessarily as rigid as it might sound.

But self-imposed country limits can become political dynamite when the word begins to spread that banks are no longer willing to lend to a particular country.

Guido Carli, former governor of the Bank of Italy, said in a recent speech that "the rating of credits according to the coun- try of the borrower and their al- location according to the presum- ed degree of solvency has caused controversy in my country. The first news of this practice be- came public in September, 1974; the rating given to Italy oc- casioned considerable alarm both in the country itself and abroad and it cannot be ruled out that this added momentum to the wave of deposit withdrawals from Italian banks which broke out in the summer of that year."

country risk is a very touchy subject.

For one thing, unlike the situa- tion when a bank is ascertaining how much it is willing to lend to a commercial client, there are no books, no profit and loss state- ment, no cash-flow charts to guide

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Marinus van Roymerswaele



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EUROMARKET SPECIAL REPORT

Switzerland's Attitude—Conservatism

PARIS (IHT).—Conservatism, for the Swiss, is a badge of courage.

They would prefer to be late—and right—when moving into new areas rather than be first to jump on a bandwagon—and risk being wrong.

One of the best examples of this attitude is their cautious approach to the Eurocurrency market, participating in syndicated bank loans, which they disdained until very recently.

Admittedly, there were occasional participations in roll-over credits when an important client of one of the banks was looking for funds. But basically, says Guido Condrau, a vice-president of Swiss Bank Corp., "we didn't like roll-overs."

"The resources of the bank are based on Swiss francs and roll-overs are mostly in dollars. We had a fear of undertaking an engagement for five years or more" and were repelled by "having refinancing for sure for only six months" via the inter-bank market, he explains.

The change in attitude, he says, was a result of the crisis that followed the collapse of Bankhaus Herstatt in mid-1974. Investors suddenly became very quality conscious about which banks they placed their money with and the dollars deposited with the big Swiss banks "increased tremendously."

This swell in dollar deposits propelled the bank "to look for new possibilities to invest these deposits. We didn't want to simply lend to other banks and we certainly didn't want to turn down accepting new deposits."

Moves Slowly

The bank moved slowly, however, only after lengthy study showed that "part of these short-term deposits did not leave the bank" but were continuously renewed, or rolled over.

Based on that knowledge, the bank early this year decided that it could safely commit itself to the syndicated loan market without having to worry about its access to dollars.

"We became more involved in 1975," says Claude Lüthi, a UBS vice-president. Before then, he notes, "the margins weren't very high."

The "margin" or "spread" is set at the outset of a loan at a fixed amount over the inter-bank rate. In the early years, margins were as low as 3/8 of a percentage point. Today, they start at 1 1/4 points and go up to over 2, depending on the credit standing of the borrower.

The London inter-bank rate (LIBOR) is the base over which the margin is set and in typical loans the base rate is reset every six months. This means that banks participating in a loan can *refinance* their own portion every six months at the inter-bank rate and the spread gives them an assured profit over their own cost of funds.

'A Link'

Like most banks operating in the market, the Swiss admit to looking for "a link" before deciding to participate in a loan syndication. The typical link is that the borrowed funds will be used, at least in part, to finance the purchase of Swiss goods. (French and West German banks usually insist on such a link before they syndicate a loan.)

Another link might be to lend money to a country which could offer a lot of business either through potential export orders or directly to the bank itself. Commenting on the participation of UBS in the recent $1 billion Euroloan arranged for Venezuela, Mr. Lüthi said that "we think it is a country where a bank such as ours can profit from being seen as a co-manager of their first loan."

This is also the attitude of the U.S. banks. In many cases, the link for them, if not tied to U.S. exports or the "politics" of the bank, is that the dollar reserves of the borrowing countries are deposited in their banks.

In any case, Mr. Lüthi insists that his bank "never participates in a loan just because the margin is good."

Adolf Brandle, a senior vice-president at UBS, says that the bank takes a very conservative approach to the Eurocredit market. The loans on the bank's books "are a very small percentage of total loans."

Assets in Loans

At the end of last year, some 40 per cent of the bank's assets were in loans, about 13.6 billion Swiss francs (about $7.6 billion). Of this, 5.5 billion francs was [illegible] term loans and the Eurocurrency roll-overs represented the smaller portion, he said without breaking down the figure.

Bankers elsewhere report that when the Swiss join a syndicate they usually underwrite a substantial portion—$50 million is frequently cited. Of course, this is not necessarily the amount they take on their books as they can find other banks wanting to buy such assets.

Without putting a figure on how much money they are committing to the market, Mr. Condrau says that SBC expects to participate in 30 to 50 loan syndications a year.

Fixed Rates

He comments that "an increasing number" of SBC's participations are on a fixed-rate basis. This suits the bank, he explains, because it does not want to speculate on where interest rates are headed and it suits the borrower who prefers to know at the outset what the cost of the loan will be.

The fixed-rate financings are usually for five years and the margin on this portion of the loan is identical to the amount the borrower has agreed to pay for the floating portion.

"Lots of our customers want to buy certificates of deposit (CDs)," Mr. Condrau notes, "and we realized we could offer these to customers and use the funds to take fixed-rate participations."

CDs are sold in minimum amounts of $25,000 and can run from three months to five years. They are negotiable and investors seeking their cash before the stated maturity can sell them in the secondary market. Based in London, the CD market is estimated to be a $14-billion pool of funds.

On occasion, Mr. Condrau says, SBC will invite very large investors to participate directly in a syndicated loan. The minimum individual participation, he says, would be the same as that required of participating banks, usually $1 million, sometimes $5 million or more. This is usually offered to very sophisticated investors and SBC is under no obligation to buy this paper back from the investor if he should want his cash before maturity.

There is no secondary market in this paper and even then it would be hard put to find another bank willing to buy an SBC participation.

London bankers, of course, welcome the increasing participation of the Swiss banks in the syndicated loan market. "It is a very positive sign," says one, "and gives us another place to lay off."

Another comments that "it shows how short of loans the Swiss are. But it also is a sign of confidence, reflecting the belief the market is here to stay and that it is an orderly market."

Among the Swiss, only SBC is active in doing fixed-rate placements. Other banks looking for this kind of financing include National Westminster and Westdeutsche Landesbank.

Mr. Brandle of UBS says that his bank "hasn't pushed this side of the business."

Crédit Suisse, which appears to be the least active of the three Swiss banks in this sector of the market, says that "obviously there is a tendency for all Swiss banks to participate increasingly as the demand for loans from traditional clients is weak."

But a spokesman says that while UBS, Crédit Suisse does not like fixed-rate participations. "As long as borrowers are still hoping for a further decline in interest rates, I don't see them ready to borrow at fixed rates."

Unease in Euromarkets

PARIS (IHT).—"There's a general feeling of unease," says a senior international economist commenting on the state of the Euromarket.

"We've moved into a world where liquidity is created by the private sector at the demand of the borrowers. If a country needs foreign exchange it can get it." The only constraint on borrowing, he means, is the creditworthiness of the borrower.

But he, as well as numerous private bankers, worry about a sudden change in perception by commercial bankers about the credit standing of many nations now tapping the Euromarket. A sudden cutoff of credit availability could create the crisis that lenders and borrowers want to avoid.

Given the lack of up-to-date data about most borrowing nations, particularly the developing countries and the East European Communist states—many experts worry that banks could be panicked into making wrong credit moves on the basis of rumor or other misinformation.

The Communists give virtually no financial information to Western bankers and data on the developing states is woefully late. The just-published annual report of the World Bank, for example, which publishes the most complete information on the outstanding debt of these countries—relating total debt to foreign currency income—only goes through 1974.

Statistics

While the World Bank says it is working to speed up publication of these vital statistics, an expert on developing countries at one international organization maintains that "the figures are purposely late, so as not to panic the market." If the bank published current data, he added, it would open itself to accusations that it was ruining the credit access of its member states.

Amidst all this uncertainty, the Bank for International Settlements is now trying to create a central clearing house for debt information.

The aim is not to collect information on individual debtors but to try to put together the best possible figures on the debts individual countries have with commercial banks. At present, the BIS has figures from banks in nine reporting countries in Europe as well as Japan, Canada and the United States. But U.S. authorities are the only ones who collect data from their banks in other "offshore" centers such as Panama, the Bahamas, Hong Kong and Singapore.

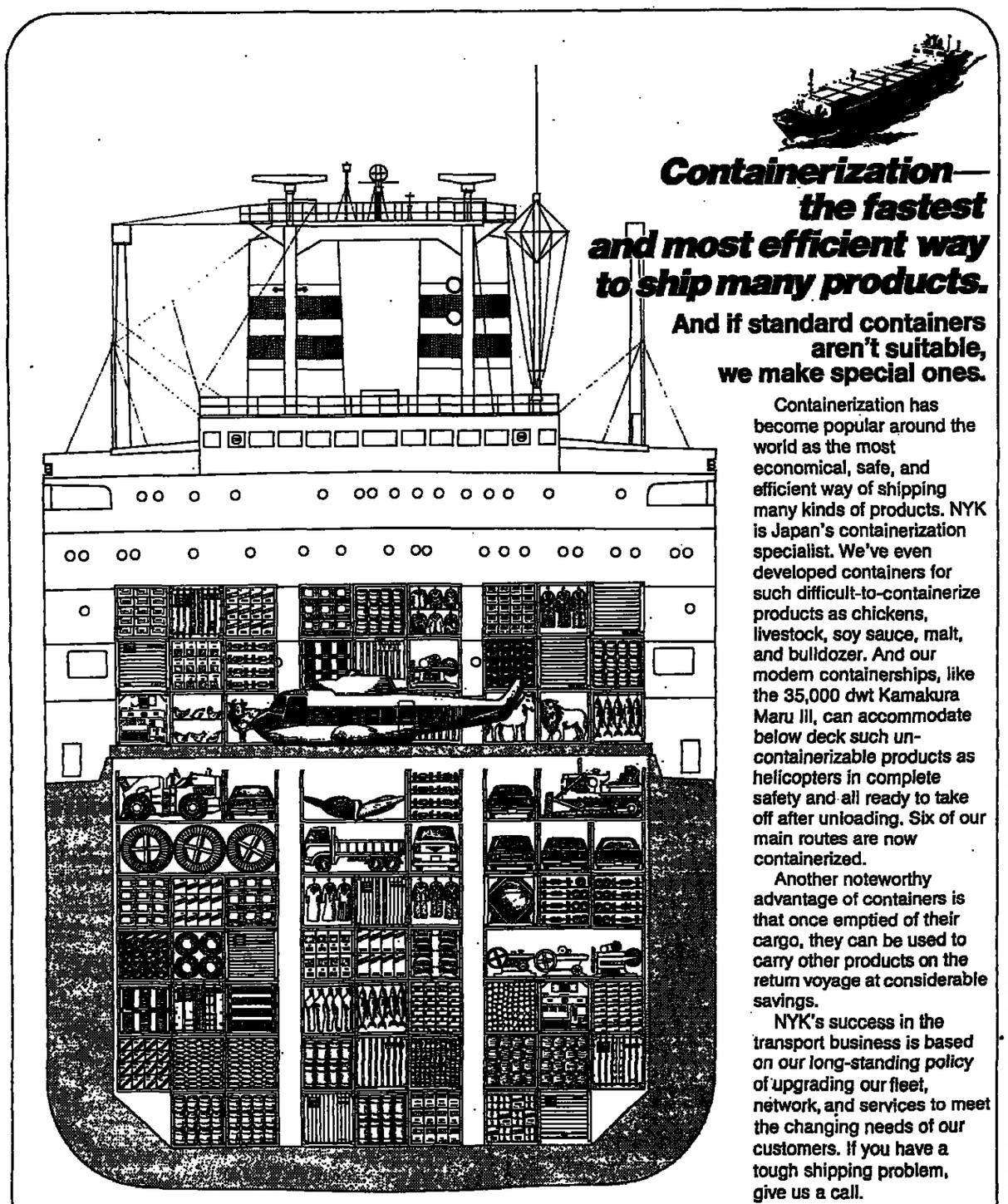
"We don't have the faintest idea what the 'offshore' lending of non-U.S. banks is," an official at the BIS admits.

Thus, it is seeking to collect, on a voluntary basis, consolidated lending figures to countries from all major commercial banks and to get some maturity breakdown for each country to ascertain when the repayment of outstanding debt begins to get bunched up.

The central banks of the Group of Ten—Belgium-Luxembourg, Britain, Canada, France, Italy, Japan, the Netherlands, Sweden, the United States and West Germany—as well as Switzerland have agreed in principle to request this information from banks in their countries. A meeting scheduled for this month is expected to put the finishing touches on the terminology.

Still to be worked out, for example, is how to avoid double counting. One problem concerns reporting the loans of consortia, such as London-based Orion Bank, which is owned by Chase Manhattan, Royal Bank of Canada, National Westminster and Westdeutsche Landesbank. Which parent reports the figures, or do they report a total divided equally among them?

Compliance by the commercial banks will be voluntary, but officials expect that the banks' own desire to receive current data will prompt full cooperation. The first questionnaires are expected to go out to banks in December and the BIS expects to be able to circulate the results by March or April.



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EUROMARKET SPECIAL REPORT

Problems on the Rising Debt of East Bloc Nations

(Continued from Page 2.)

last year of $3.6 billion, Poland second with a deficit of $2.7 ion followed by East Germany Hungary with about $1.1 billion each. Czechoslovakia and garia were both about $700 ion in the red and Romania a deficit of some $500 million. Organization for Economic peration and Development, h groups the largest industrialized states outside the Comist bloc, reports that its 24 ember states accounted for the of the East European Com- deficit—$7.93 billion. ore than half of last year's trade deficit and some 66 cent of the deficit with the D area was with two coun- West Germany, which ed a $3.25-billion surplus Eastern Europe, and the ited States, with a surplus of billion.

is estimated that about half the total indebtedness of the ecom group is in Western ernment-guaranteed export dits. The repayment of these is guaranteed by such bodies the U.K. Export Credit Guarantee Department, Cie. Francaise Assurances pour le Commerce rieur and the Export-Import anks of Japan and the United tates.

The terms on these loans are usually quite favorable, with the overnment agencies in effect subsidizing export sales. Some of hese credits are arranged directly by the Western companies aking the sale, which would arrow in the own name from he banks.

Owed to Banks

The remainder is owed directly commercial banks, mostly hrough borrowings in the Euroarket. Exactly how much is ifficult to estimate. Loans and edits in domestic and foreign urrencies held by private Westn bank's are currently estimato total $25 billion. But some these loans fall under the exort guarantee programs, so it not possible to know how much posure banks have themselves. The latest total indicates a se of $1.5 billion from the Bank f International Settlements' rth quarter figure, which itself s up billion from the end of 1975.

Included in this gross amount is the $5.9 billion that banks have lent to Eastern Europe in the form of syndicated medium-term redits since 1972.

The biggest single chunk of the debt belongs to the Soviet Union, an estimated $18 billion, of which some $13 billion is said to have actually been drawn and around $5 billion in credits committed but as yet unused.

This is the least worrisome aspect of Comecon debt. Bankers estimate about one-third of the debt is "self-liquidating." That is the borrowed money was used to develop goods, particularly raw materials, whose sales abroad assure the hard-currency income needed to pay off the loans.

For Sale

In addition, the Soviet Union has vast quantities of primary products that can be sold abroad, including industrial diamonds and gold. The Bank for International Settlements in Basel estimates that gold sales by Communist countries (mostly the Soviet Union) totaled 150 tons in both 1974 and 1975, fetching between 700 million and $900 million in each year. However, the sharp decline in the metal's value on world bullion markets—from $166 an ounce in 1974 to around $120 an ounce currently—is considered to be an impediment to future sales. Not only is the metal worth less than it was, but heavy Russian sales coming amid the regularly scheduled gold auctions by the International Monetary Fund could depress the price further.

But basically, there are few experts who seriously question at present the ability and willingness of Moscow to pay its bills. The Russians have established themselves as top-class borrowers, paying what is considered a "prime" rate whenever they go to the market.

Given the scale of their needs to develop their natural resources as well as the consumer goods industries, they are expected to remain big borrowers in the West for some time.

The outlook for the other European members of Comecon, however, is less rosy.

Poland

Poland, for example, has used most of its borrowed funds to renew and develop its industry, expecting to be able to sell its manufactured goods abroad for the hard currency needed to pay the debts. But the prolonged recession coupled now with the outlook for a very slow recovery in most of Western Europe raises serious questions about how much the Poles will be able to sell abroad.

Given the current poor outlook for exports, the Poles will have to step up their hard-currency earnings from elsewhere. And that means cutting back on their trade deficit, particularly by curbing the deficit arising from consumer demand—food as well as manufactured products presumably to finance their balance-of-payments deficits, are not what the banks are looking for.

On the other hand, he notes that Comecon trade lines with Western banks are not being fully utilized. These credits, given for periods of up to three years depending on the nature of the goods being bought, cost between three-quarters and 1 1/4 percentage points over the interbank rate, depending on the maturity. But by borrowing in the interbank market, Comecon banks can arrange credits for three to six months at 1/16 to 1/8 over the interbank rate.

In addition, such interbank borrowing is less public and the Comecon banks can tap smaller Western banks which are less active in East-West finance and which are therefore more likely to be willing to increase their exposure to Comecon.

Another Estimate

Although there are no hard facts on how the Comecon debt is divided among Western banks, the Bundesbank estimated in June that West German banks held about 25 per cent of the total.

The Federal Reserve reports that U.S. banks and their foreign branches held $3 billion of East bloc debt at the end of June.

Banks in Britain are believed to hold substantial amounts, with the remainder divided among

(Continued on Page 21, Col. 5.)

EURO-CURRENCY CREDITS TO COMMUNIST COUNTRIES

	1970	1971	1972	1973	1974	1975	JAN-SEP. 1976
BULGARIA	–	–	25.0	115.0	160.0	125.0	215.0
CZECHOSLOVAKIA	–	–	–	–	–	60.0	–
CUBA	–	–	23.3	29.8	119.7	238.3	78.0
EAST GERMANY	–	–	35.0	–	12.0	280.3	215.0
HUNGARY	30.0	50.0	50.0	90.0	150.0	250.0	150.0
NORTH KOREA	–	–	–	64.7	67.4	–	–
POLAND	–	–	–	430.0	508.9	475.0	416.3
ROMANIA	7.7	5.0	–	–	–	–	–
U.S.S.R.	–	–	–	–	100.0	650.0	282.0
NORTH VIETNAM	–	–	–	–	–	38.4	–
COMECON	–	11.0	140.0	50.0	120.0	480.0	600.0
TOTAL	37.7	66.0	273.3	779.5	1238.0	2597.0	1956.3

SOURCE: MORGAN GUARANTY.

IN MILLIONS OF DOLLARS

This is the point at which the optimists in the West separate from the pessimists. The former believe that Poland will succeed in cutting domestic demand; the latter, pointing to the mid-June riots when the government tried to raise food prices, believe that there is much less room for maneuver than the optimists see in the government's ability to cut consumer demand.

The typical view of bankers, as expressed by a U.K.-based executive at a large U.S. bank, is: "Never underestimate the ability of Comecon countries to reallocate resources with the stroke of a pen."

What is critical from the bankers' point of view, says Lawrence Brainard, a vice-president at Chase Manhattan Bank, "is not a number like the debt-service ratio but the creditworthiness of the borrower."

A Consensus

Pointing out that Italy was effectively shut out of the Euromarkets in 1974 when 10 per cent of its total foreign-exchange income was used to repay the principal and interest on outstanding debt, Mr. Brainard notes that the consensus estimates for Poland's debt-service ratio of 20 to 22 per cent are not worrisome. "What you look for are what the prospects for growth are and the ability to service debt.

"Eastern Europe's borrowings have largely gone into capital investments. By contrast, Italy and Britain used a lot of their Euromarket borrowings to support their currencies and have no capital assets to show for that borrowing."

In addition, he says, the debt totals for almost all countries is "sky high. Brazil owed $22 billion, Mexico about $17 billion and all of Latin America some $65 billion at the end of last year. We really don't know what this means, there is no historic yardstick. We have been thinking in terms of $1 billion, that that was high. But with inflation, the rise in oil prices and the size of the balance-of-payments deficits there's no meaningful way to know what is high or what is low. My impression is that the East European debt is not too high."

As for Poland, he says that "the Poles themselves feel they have gone as far as possible. The focus there is to finish what has been started and to postpone new projects. I see slower growth for imports in 1977 and a dramatic slowing of domestic growth. But there is nothing to suggest that the problem is out of hand or that they face a credit crunch.

The Danger

"The real danger," he adds, "is that they will cut too much and we'll see a sharp slowdown in Western imports" that will retard the recovery in Western Europe.

(Indeed, one of the main reasons Comecon debt has grown so fast is that East-bloc demand for capital goods has been one of the strongest components keeping this industry working during the recession, particularly in West Germany.)

Others like Prof. Portes disagree. He seriously questions the government's ability to effect the necessary cutbacks without triggering new riots. And he argues that the standard response, that at worst Poland can finance whatever credit crunch it finds itself in by turning to aid from the Soviet Union, is an outdated assumption.

$7 Billion

"The numbers are too large," he says. "Poland's debt is already over $7 billion" and by 1980, when the grace periods on loans have elapsed, Poland will be needing "around $2 billion a year to service its debt. That's too big for the Soviet Union, which has its own debt to finance."

More to the point, "the Soviet Union is already concerned with Poland's increased relations with the West and its attempt to maintain an independent stand vis-à-vis Moscow. One way to make sure the Poles don't go too far is to let them get into trouble. Then Russia won't have to impose any constraints on Poland's relations with the West, the Western bankers will do that for them," he explains.

"If the Soviet Union were really concerned, it would be more gracious on oil prices" it charges its allies. Although still below the world level, the price of Soviet oil to Comecon is set at a three-year moving average, which means the cost in 1977 will be the average of the world price in the years 1975-76.

The other members of Comecon also have substantial debts. Chase Manhattan estimates that East Germany's debts total $4.9 billion, Hungary is said to owe $3.3 billion, Romania $2.8 billion, Bulgaria $3.4 billion, Czechoslovakia $1.8 billion and various Comecon institutions about $2.6 billion.

Chase Estimate

After subtracting deposits these countries have with Western banks, Chase estimates that Bulgaria's debt is 3.1 times the volume of its hard-currency export earnings last year. That is, it would take three years' export earnings to pay the debt. The ratio for Poland is 2, East Germany is 1.9, Hungary is 1.7, the Soviet Union is 1.3 and Romania is 1.1. Czechoslovakia at 0.8 is the only country whose debt does not yet exceed its annual level of hard-currency earnings.

By contrast, Chase notes that the total debt for Latin America is $65 billion, also 1.5 times the area's export earnings. Within that grouping, Mexico has debts estimated at $16.6 billion, or 5.7 times its export earnings and Brazil, with debts of $22 billion, has a ratio of 2.5.

"The point is that we have no standard" to evaluate what is excessive debt "because the context of world borrowing has changed."

Prof. Portes considers that in addition to Poland, Romania and Bulgaria "are in serious trouble. Hungary," he adds, "has a considerable problem." East Germany, he said, is less worrisome. "If they weren't Germans people would be concerned."

Prof. Portes believes that the Soviet Union is probably likely to bail out Bulgaria if it comes to that. While the debt is large relative to Bulgaria's resources, the actual numbers are small. In addition, Bulgaria is the most closely tied member of Comecon to the Soviet Union, politically and economically, and the Russians do not have to worry about Bulgaria seeking to forge closer ties to the West, he says.

He puts Romania and Hungary in the same league as Poland regarding the likelihood of the Soviet Union coming to their assistance.

Noting that bankers are "terribly sanguine" about lending to Eastern Europe, Prof. Portes observes that "either they don't know what they're doing or the individual (exposure) limits are so low that it doesn't matter.

"But in the aggregate, the amounts are absurdly large. There is no justification for it unless you can argue that there are political advantages for the West, which I don't see."

He estimates that the banks go on lending because "they didn't realize until too late how large the aggregate numbers were. And once they realized, they saw they were on the hook and had to keep on lending" to keep the borrowers afloat.

No Validity

"The reason banks got started in the first place is no longer valid," he says. "It was assumed that the Communists were conservative bankers and that officials could control domestic economies come what may to generate enough hard-currency exports to keep up their payments."

He notes that with gross bank loans totaling around $25 billion and the average interest rate on loans probably in the area of 8 per cent, the East Europeans are paying close to $2 billion a year in interest to Western banks.

"Meanwhile, they are running substantial deficits" in their international trade.

At the same time, their indebtedness continues to climb. He estimates an increase of about $10 billion this year. According to the BIS figures, the debt was increasing at an annual rate of $8 billion in the first quarter and [illegible] for the second quarter is expected to show a slowdown to an annual rate of $6 billion.

But since midyear, when the Bundesbank and the U.S. State Department started calling attention to the rapidly increasing debt of Comecon, there have been few attempts to organize syndi-

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EUROMARKET SPECIAL REPORT

In Shipping: 'It's the Year of the Titanic'

In some cases, banks are continuing to collect interest on the mortgage payments of laid-up tankers and have agreed to moratoria of up to three years on the amortization. In other cases, interest is not even being paid.

PARIS (IHT).—According to the Chinese 1976 is the Year of the Dragon—not far from how Eurobankers might label it, although they would probably prefer something more dramatic such as the Year of the Titanic.

That conveys not only the sinking feeling regarding repayment of large but as yet unestimated loans extended to real estate firms and the outlook on repayment from some of the less developed countries, but also the exposure to the shipping industry.

According to Norwegian shipbrokers Fearnley & Egers, the mortgage debt on world shipping totaled some $25 billion as of July. More than half—an estimated $12.8 billion—is out on very-large and ultra-large tankers, the most depressed sector of the shipping industry. And an estimated $4.3 billion was mortgage carried on tankers that are laid up earning no income.

This last figure is expected to grow considerably through the rest of this decade as charters expire and more independent tankers become unemployed. It is also the most meaningful figure for the Euromarket, where much of the tanker finance was arranged, as it represents the most vulnerable area of mortgage debt—tankers which are not earning the money to pay interest or repay principal.

Although it is widely assumed that banks hold about half of the total mortgage debt, Intertanko, a trade organization of independent tanker owners, said in a recent report that "attempts to obtain an accurate assessment of the proportion of tanker mortgage debt which is guaranteed or insured by governments have so far been unsuccessful."

Intertanko describes the crisis in the tanker market as "an appalling coincidence of factors. The oil embargo and the sudden steep increase in the price of oil merely brought out dramatically an underlying and growing structural imbalance, for which governments, shipbuilders, banks, oil companies and shipowners must all bear some responsibility."

The report blames the overordering of tonnage to the economic "euphoria" of the early 1970s, the "excessive" forecasts by the oil companies of future needs and the subsidized government credits to builders and buyers of ships.

"The final, crucial factor in this extraordinary situation," Intertanko said, "was the eagerness of some commercial banks to lend against inflated hull values without adequate guaranteed employment. The ship finance market had attracted a surfeit of banks, some of which did not properly understand the shipping industry and were ready to lend a high percentage of the delivered price of new buildings in the belief that hull values would go on rising.

"Since the tanker market was booming, these banks assumed that the ships they financed would as a matter of course obtain high quality employment from the major oil companies. By combining government-backed and commercial credit, owners were therefore in a position to obtain financing for 100 per cent and more of the cost of their vessels."

In some cases, banks are continuing to collect interest on the mortgage payments of laid-up tankers and have agreed to moratoria of up to three years on the amortization. In other cases, interest is not even being paid.

In some cases the banks have taken over the ships and have either sold them or found work for them.

"You do the relatively easy ones first," says one weary banker, "those where the asset of the ship is in excess of the debt. The problems arise where the assets are worth less than the debt on them."

Weakness

But this strategy has its weakness, he goes on. By selling the most valuable asset, one with presumably the greatest earning power, the chances are reduced that mortgage holders of the less valuable ships will ever get back the money they originally laid out. "Those who have protected themselves," the banker says, "limit the scope for the others."

However, each vessel is a separate entity treated as a separate company. And the mortgage holders on each vessel within one fleet are not the same. Thus, there is great temptation by the creditors of a tanker that can be sold to sell it and get out rather than try to use its earning power to pay not only its own debt but also the debt of other ships under the same flag.

The banks that put together the loan syndicates that financed the tankers' mortages are trying to keep the banks that put up the cash from bolting and selling what can be sold for whatever can be had. The dumping of saleable ships would depress the overall price for vessels and worsen the plight of other mortgage holders. But this obviously is not always possible, particularly with banks new to ship financing.

Some of them, in fact, have begun a legal battle in the United States that could have wide ramifications for the way all medium-term loans are syndicated in the Euromarket. The banks, rather small regional banks new to the Euromarket, had participated in loan syndications organized by European-American Banking Corp. for ships owned by the Colocotronis group.

The Suits

The suits charge that European-American concealed the true financial position of Colocotronis from the banks and misrepresented the arrangements for securing repayment of the principal amount.

United Virginia Bank, suing for $2.5 million, alleged that the charter income from the ship it financed was used to secure other loans made by European-American and that the income was overstated. City National Bank of Detroit, seeking the return of $3.6 million, claimed that the charter income in some of the ships it financed was "diverted" to pay other expenses and debts and that two tankers had no prospect of income at all when the loan was arranged.

Other banks are seeking equally small amounts: American National Bank & Trust Co. is suing for $1.5 million, First Pennsylvania for $2.5 million, Fidelity Bank for $1.5 million, Republic National Bank for $5.6 million and Texas Commerce Bank for $1.8 million.

The significance of the contest goes far beyond the sums involved and challenges the method by which loan syndications are put together. Basically, the banks claim that the lead bank in soliciting the participation of other banks and circulating the "placement memorandum" detailing the significant financial data, is responsible for the accuracy of the information.

In fact, the typical placement memorandum disavows such responsibility, stating that the lead bank does not vouch for the accuracy and completeness of the document.

The widespread market fiction is that the large banks which regularly lead manage loan syndications are sharing certain pertinent data but that each bank invited to participate in the loan will do its own credit analysis before deciding to join in. But the well-known truth of how loans are syndicated is that a major bank announces that it is syndicating a loan and that hundreds of smaller banks, anxious to put profit-earning assets on their books, jump in simply on the basis of the reputation of the bank leading the loan.

The major banks decry this practice but they also know that the smaller banks do not have the technical staff to do a thorough analysis of all the loan proposals that get circulated.

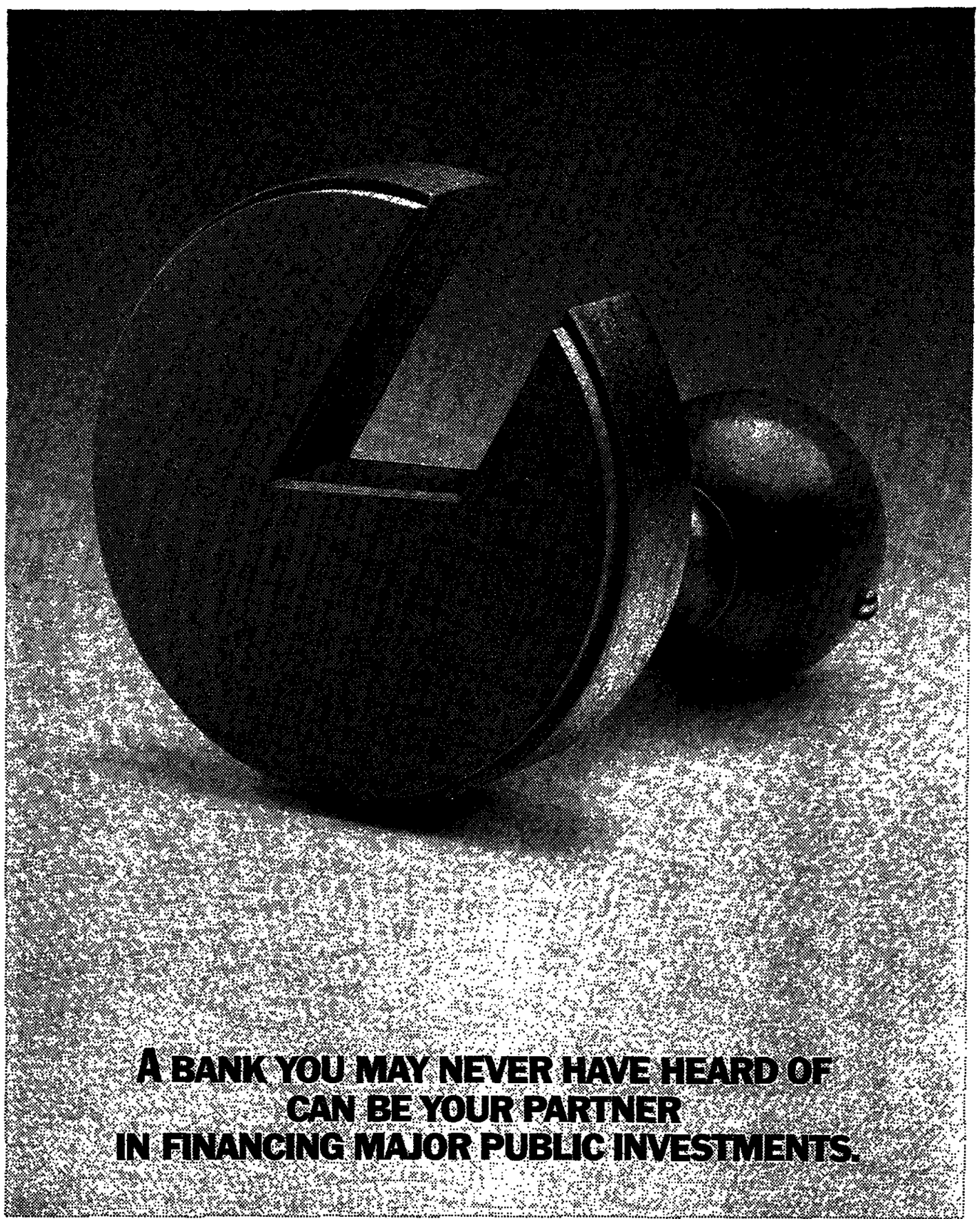
What the court case will test is whether in fact the lead bank is responsible for the accuracy of the data and whether, in fact, the "memorandum" is a solicitation to buy securities subject to the securities laws of the countries where the banks are domiciled.

European bankers tend to view the issue cynically, asserting that the small banks got caught in a bad loan and are trying to "wriggle out" rather than "swallow their medicine." In addition, Europeans tend to view Americans as "court addicts" always ready to jump into a lawsuit.

But a banker at one of the top U.S. banks admits privately that "the banks have been laying off a lot of stuff with grossly inadequate credit investigation."

"In a highly competitive situation," he says, "banks appear to win business (of lead managing syndicated loans) on the basis of which bank asks the least awkward questions."

Whatever the outcome of the lawsuits, bankers already have the knowledge that they are "using sharper pencils on the documentation."



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Report from the Sumitomo Bank

Despite the continuing economic pressures in 1975 as Japan began its slow, and still selective, progress toward recovery, the Sumitomo Bank completed its 80th anniversary year with further expanded deposits and increased financial strength.

Expanded Deposits and Loans

Deposits during fiscal 1975 grew 18.6% to ¥7,097,750 million ($23,687 million); loans rose by 11.6% to ¥5,832,381 million ($19,464 million), notwithstanding stricter regulations on the loan volume set by the Bank of Japan. The securities portfolio expanded by 19.9% to ¥1,127,062 million ($3,761 million). Earnings were adversely affected by reduced profit margins, but this was largely compensated by the effectiveness of global operations and the additional funds generated by increased deposits. Net income during fiscal 1975 was ¥23,818 million ($79 million), giving the Sumitomo Bank the highest after-tax profits and earnings per share of any Japanese bank, for the 10th consecutive year.

Improved Banking Services

The bank's emphasis on consumer banking was maintained, resulting in a heartening increase in deposits by individual customers. Housing loans grew by 32.4%. On-line cash deposit machines have been installed in 155 of the 188 domestic branches, providing a complete "automatic teller" system together with the on-line cash dispensers and change makers already in use in all branches.

Worldwide Network

The bank's worldwide network was further improved by the addition of new representative offices in Tehran and Cairo. It now includes eight overseas agencies and branches, seven representative offices, and 15 subsidiaries and affiliates.

Outlook for 1976

While the coming year will be marked by continuing domestic fluctuations and increasing complexity in overseas operations, Sumitomo Bank is determined to remain Japan's most profitable and progressive financial institution, on a basis of full commitment to the interests of society as a whole, and to its shareholders and customers.

The Sumitomo Bank Limited Consolidated Balance Sheet
(As of March 31, 1976)

Assets

	In thousands of Yen	In thousands of U.S. Dollars
Cash and Due from Banks	1,055,346,880	3,521,932
Securities	1,127,062,487	3,761,263
Loans and Bills Discounted	5,832,381,148	19,463,978
Foreign Exchanges	591,549,713	1,974,135
Bank Premises and Real Estate	120,522,884	402,212
Other Assets	199,185,811	664,729
Customers' Liabilities for Acceptances and Guarantees	1,304,928,308	4,354,842
Total	10,230,977,231	34,143,091

Liabilities

	In thousands of Yen	In thousands of U.S. Dollars
Deposits	7,097,749,841	23,686,801
Call Money	297,082,478	991,265
Borrowed Money	550,770,169	1,838,045
Foreign Exchanges	182,800,741	610,047
Other Liabilities	377,732,253	1,260,577
Other Reserves	142,318,992	474,951
Acceptances and Guarantees	1,304,928,308	4,354,842
Capital (Paid-up)	66,000,000	220,257
Capital Surplus and Retained Earnings	211,644,449	706,306
Total	10,230,977,231	34,143,091

U.S.$1 = ¥299.65 as of March 31, 1976

The Sumitomo Bank, Limited

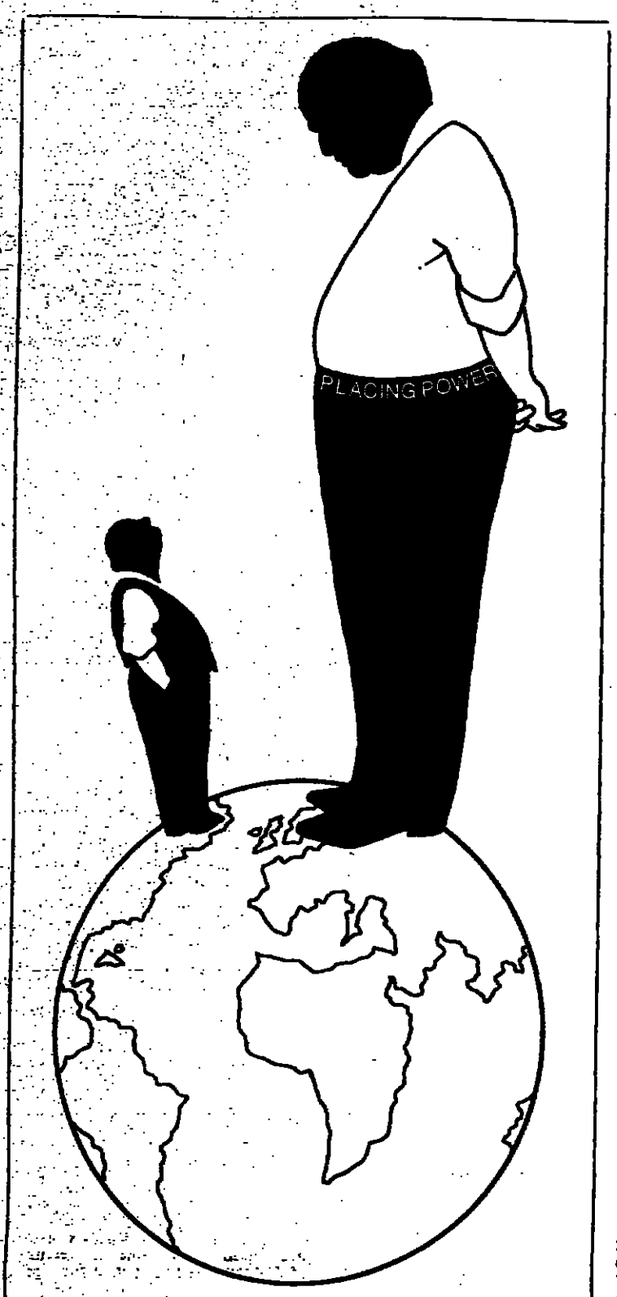
Osaka, Tokyo, Kyoto, Kobe, Nagoya and other major cities in Japan

New York, Chicago, Los Angeles, San Francisco, Seattle, London, Düsseldorf, Brussels, Vienna, Hong Kong, Singapore, Jakarta, Sydney, Mexico City, São Paulo, Rio de Janeiro, Beirut, Tehran, Cairo

هكذا من الأصل

EUROMARKET SPECIAL REPORT

To Survive Means Being International (With Good Clients)



'Look, you're a clever fellow. Now why don't you just leave this business to us and find yourself something nice in which to specialize?'

...RIS (IHT) — After more than ... decade of watching from ... as the Eurobond market ...ed from liquidity crisis to ...lity crisis, the major Wall ... investment banks are ...hing to jump into the ...ess of trading bonds that were once only interested ...ling.

... a matter of months, Morgan ...ley International, Goldman ... International, Blyth East... Dillon, Loeb, Rhoades & ...and Smith Barney will ... their names to an already ...ssive list of U.S. firms ...ting in the secondary mar...

...e—White Weld, Kidder ...body, Merrill Lynch—are ...-time traders of Eurobonds, ...ers, such as Salomon Broth... only got into the market this ...

...t all of them appear to be ...ng on the same impulse: To ...ive means being interna... And to make it in the ...t means having the clients ...buy the securities that are ...g sold.

...nce upon a time, it was sufficient to have entree to corporate boardrooms and the know-how to market a public issue. But today, access to borrowers is increasingly a function of a bank's "placing power"—in terms of the size of loans it often has to arrange and the choice of markets it can offer corporate customers.

Wedding Needs

...The classic role of the investment-merchant bank as that of ...dle-man—wedding the needs ...borrowers for cash with those ...lenders looking for a good ...estment—is being increasingly ...llenged not only by the Conti...ental "universal" banks who ...erate simultaneously as commercial and investment banks, ...t also by the offshore merchant-banking operations of the U.S. commercial banks.

...The huge assets of these banks ...ve them access to borrowed ...ds to inventory bonds—a ...fit-making operation currently ...ks to the wide spread be...een what bonds yield and ...at it costs to borrow short-...m funds. The banks can also ...ke into their own investment ...folio portions of the loans ...y arranged. In addition, their ...mercial links give them a ...ferside access to all kinds of ...utional customers who are ...yers of bonds.

...The aim is to offer a one-...p financial services operation, ...ich can offer borrowers not ...ly the widest possible geogra...ical choice of where to float ...an, but also the widest op...s of debt instruments. This ...ans operating not only in the ...d markets, but also in the ...ding sector, arranging short-...m loans if market conditions ...not warrant floating bonds or ...dicating loans among other ...nks if the amount of money ...ded dwarfs what can be rais...in the public bond market.

Major Income

...This is bad news for the investment-merchant banks, whose ...jor income, in addition to ar...nging mergers and acquisitions ...d selling advice, comes from ...e financial deals they structure.

These banks have already been squeezed out of the Eurocredit market, where they once earned big fees for finding the commercial banks willing to participate in loan syndications. The commercial banks figured that as they were the ones to put up the money they should also be the ones to earn the commissions. And now, the commercial banks are threatening to take over the commission-generating end of the Eurobond market.

Clearly, if the investment banks lose this last foothold in the Euromarket, they risk losing credibility with their corporate clients. The Continental banks have already won business away from the investment banks by offering to arrange bigger loans at better terms than the investment banks were willing or able to do.

Investment bankers believe that a lot of the muscle of the Continentals is temporary—due to the high amounts of cash deposits and low demand for short-term bank loans—and as the economic recovery widens they will have less cash disposable to make long-term commitments.

But they also realise they have to compete more forcefully where they can. This comes down to developing "placing power"—finding customers to buy the bonds they manage.

The stakes actually go beyond finding customers for Eurobonds. At some point, the domestic U.S bond market is going to be opened to foreign investors and it is still up for grabs whether the billions of dollars expected to then flow to New York will be channeled through U.S. securities firms or those already set up in New York by the Continental giants.

Up for Grabs

The appetite of European investors for U.S. corporate bonds is estimated to be enormous: They like the companies, they like the economic environment in the United States—and thus the outlook for these firms—and they like the liquidity of the New York market, where buying or selling large holdings can be effected more easily than in the Eurobond market. The rub, of course, is that the interest paid on such domestic issues is subject to a 30-per-cent withholding tax, keeping foreign investors out of the market.

The giant U.S. bond market is partially open to foreign investors in that they can buy tax-free "Yankee" bonds. These bonds, issued by foreign entities, are exempt from the tax. But for the most part, the same issuers sell paper in Europe, where coupons tend to be higher and maturities shorter than in the New York market.

On the other hand, since the removal of the U.S. restrictions on capital outflows in 1974, there have been very few U.S. firms selling paper in the Eurobond market. (Maturities are longer at home, rates are lower and, very importantly, it is now more difficult than in the past for a U.S. firm to sell bonds abroad that are free of the withholding tax.)

But one day the impediments to the free flow of capital will be completely removed, most bankers believe, and securities firms around the world are going to knock on the door of the same 500 top corporations in Europe and the United States seeking to win their business.

"The competition in the coming decade is going to be won by well capitalized, aggressive firms. And it's going to be more of a hardball game," says Arthur Urcinoli, director of international finance at Merrill Lynch.

The surviving firms are going to have to commit big sums to win business and they are going to have the means to sell these commitments to investors.

It is no doubt significant that Merrill Lynch, a powerhouse in the domestic U.S. market, and Union Bank of Switzerland, a rising power in the Eurobond market, see their operations developing the same way. Officials of both firms described in almost identical terms how soundings with several large investors permit them to assess the likely public response to the terms of a new offering. And this, in turn, guides them in determining how much capital to commit to a new issue.

Both see their legions of private clients giving them an edge over the competition in being able to sell off the commitments thus taken.

While investment banks cannot and do not aspire to servicing hordes of individual investors, they clearly are seeking to widen their client base and thus their placing power. One of the keys to forging such a base appears to be a secondary-market capability.

This means "providing liquidity to institutional investors so they can sell existing investments to make room for new issues," says John Hyland, head of the Morgan Stanley Paris office.

"We have to do in the Euromarket what Morgan Stanley did in the United States—convince institutions we could buy existing issues and provide them with the liquidity to buy new issues."

In the trade, this is called a "swap." It means an intimate knowledge of an institution's portfolio, enabling the banker to recommend the sale of old XYZ bonds for a just-issued bond of equal or better quality. The new issue, which is being offered by many banks, is sold and the middleman now has XYZ bonds to sell. These, issued years ago, are not so readily available and finding a buyer for them should, in principle, not be difficult.

"The big orders," Mr. Hyland observes, "go to those who make a market."

Major Brackets

Making a market clearly helps to get ahead in the Eurobond market. Citicorp, for example, started operating in the bond market in 1972 using what is called the "Merrill Lynch approach." This means, in the words of one Citicorper, becoming "such a major force in the distribution of bonds that you are pulled up into the major brackets."

In fact, Citicorp now is a major bracket underwriter. By last year, it had co-managed 18 issues and this year it moved up a notch, becoming a lead manager for three issues to date.

Salomon Brothers is probably the best example of how to succeed fast via a strong secondary-market operation. The big New York firm opened trading here only last March, but it has already co-managed 13 issues and last month emerged as a lead manager—a very fast rise in a short time.

The key to its success is no secret. The firm is willing to take major commitments in new issues, keeping them in inventory if necessary until it can find a buyer. The firm is rumored to have committed between $15 million and $20 million to its London-based trading operations. The buying power of such a commitment is even bigger as Euroclear, one of the market's two clearing systems, offers trading firms up to 90-per-cent credit against bonds placed in the system that are trading at not less than 90 per cent of their face value.

Logical Way

The way one U.S. banker explains it, "Having a role in the secondary market is a logical way to contact the same institutional investors day after day," establishing a working relationship and becoming familiar with the institution's portfolio.

"To distribute in the primary market, you have got to have clients with whom you deal," says Paul Goldschmidt, vice-president of Goldman Sachs. "You have got to commit capital to facilitate transactions . . . and hopefully bring in business." He admits that investment-merchant banks will never have the kind of placing power the universals currently enjoy thanks to their slack loan demand, but, he adds, the universals "have a long way to go to meet the expertise of investment banks."

He believes the natural edge in expertise coupled with an increase in placing power due to secondary market operations should allow the investment-merchant banks to survive the competition with the universals.

The aim, stresses Tim Mortimer, managing director of Blyth Eastman Dillion, "is not making a market, but providing a service to clients."

The "natural" clients of the U.S. banks are the offshore—Bermuda, Cayman Islands, Netherlands Antilles—tax-haven affiliates of U.S. corporations.

Among these are the cash-rich insurance companies that many large U.S. firms have set up. To recapture the huge insurance premiums they pay out annually, many companies have set up insurance vehicles which are run like ordinary insurance companies. All of the corporation's subsidiaries pay insurance premiums to the offshore firm and it lays off part of the risk by re-insuring with established insurance companies. Meanwhile, the premium income is used to build a portfolio and because it is based offshore its operations escape U.S. taxes and restrictions on buying securities not registered with the Securities and Exchange Commission (such as Eurobonds).

A number of U.S. bankers also talk about forging a network with smaller European banks which, it is claimed, have never been served adequately because individually their business appeared to be not enough to merit the effort.

Evidence that there may indeed be a need here is shown by the fact that the smaller private banks of Zurich and Geneva as well as the Swiss cantonal banks have each formed separate groups which are powerful enough to be invited to underwrite new issues whereas previously these individual banks were lucky to be offered bonds to sell.

Beyond these prospective clients are the giant U.S. institutional investors. Their legal limitations to participating in the Eurobond market are twofold: As the bonds are not registered with the SEC, they cannot buy new issues. But they can buy in the secondary market after an issue "has come to rest," which many banks consider to be 90 days after the initial offering.

The second restriction, a self-imposed precaution in some cases and state legislation in others, limits the portion of foreign bond holdings to a fixed percentage of the overall bond portfolio.

Except for Kidder Peabody and White, Weld, which make markets in a very broad array of issues, the U.S. houses in the market and those about to enter focus on the issues in which they participated as underwriters. More broadly, the strategy is to take a view either in types of issues or currency or guarantors.

Bankers Trust International, for example, has carved a niche for itself as a trading specialist in floating rate notes. First Chicago specializes in paper issued by U.K. municipalities. Continental Illinois concentrates its energy on issues denominated in Canadian dollars.

Whatever the specialty, the entry of the Americans into the secondary market is welcomed all around. This end of the market has always been the weakest link, virtually closing up when conditions soured. Today, however, dealers see the increased participation as adding liquidity and a hopeful sign for the future.

One-Way Street

As a Salomon Brothers executive commented, "For really professional dealers, building liquidity in a down market needn't be only a one-way street."

Stanley Ross, managing director of Kidder, Peabody Securities, suggests that "perhaps, with the increased liquidity they will bring to the market, the big upsets will be a thing of the past" and trading will be possible in even a down market.

One immediate result of the stepped-up trading activities is that London's claim to be the capital of the bond market will be enhanced as most of the new trading operations will be based there.

Morgan Stanley, based in Paris, will set up its trading operations in London and shift its four-man syndication team and half of a beefed-up corporate finance department there also. Merrill Lynch, which recently shifted its trading desk from Geneva to London, has already moved most of its corporate finance base from Paris to London. Blyth Eastman Dillon, also based in Paris, also sees London as the logical place to base their trading operations.

Smith Barney, by contrast, will do its trading out of Paris. "We want to keep all of our corporate finance, investment banking, syndication and trading operations under one roof and we want to stay in Paris," a spokesman says. "We'd prefer to be one of a few houses in Paris rather than one of 60 in London."

In addition, he says, "it makes sense to stay away from the London dealers. Being located there would probably encourage a lot of inter-professional dealing, which is not what we want to do. We are not going to become a major factor in the market. We're going to start by making a market in our own issues and then specialize in a sector which makes sense to us." What sector that will be still has not been decided, he adds.

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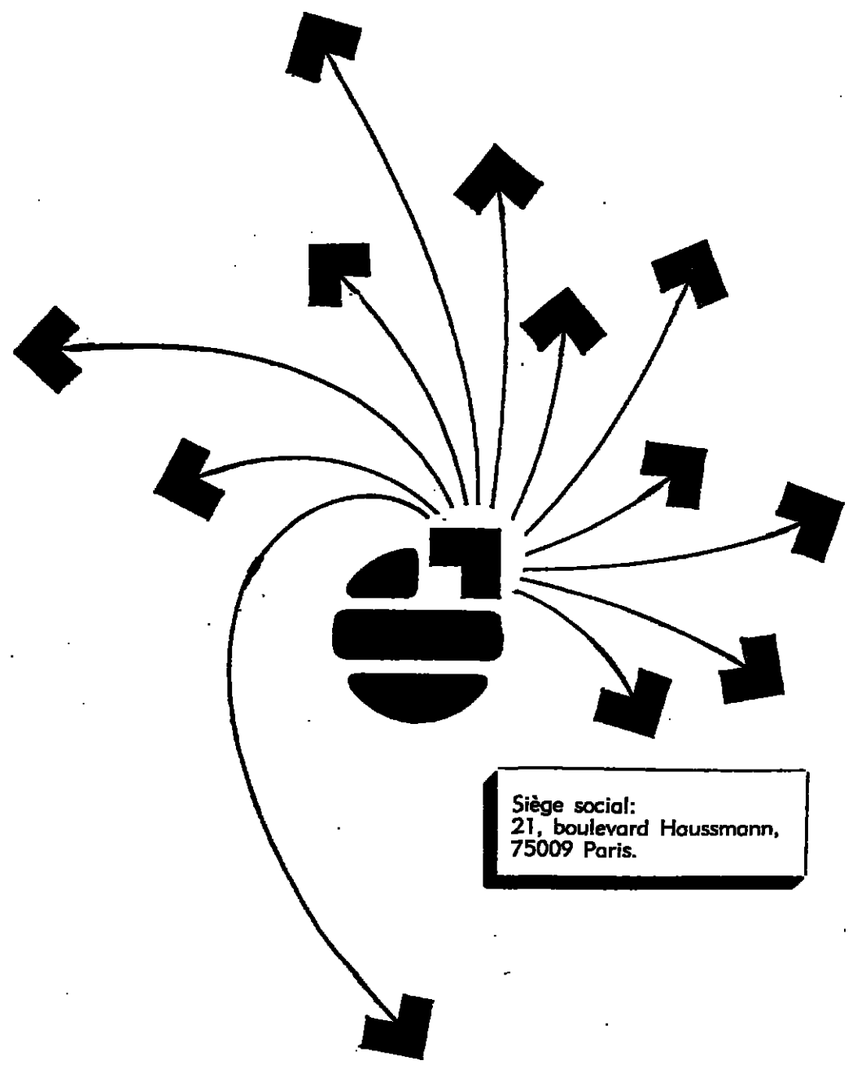
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EUROMARKET SPECIAL REPORT

Banks Now Govern Creation of International Liquidity,

(Continued from Page 7.)

and Mexico currently account for about half the total outstanding debt that non-oil-exporting developing countries owe the banks—*$31.6 billion out of $59.3 billion.*

In a report to Congress last January, the Treasury said that these countries "should be able to finance their projected deficits and avoid debt-servicing difficulties in 1976. If, however, [these countries] are not able to raise the necessary external finance to cover their current-account deficits, they are capable of adjusting their policies to close balance-of-payments gaps—mainly by lowering growth rates."

But, the report continued, these countries warrant "continued attention since they have large private debts and any debt-management problems could have an adverse impact on private capital markets."

Bond Issues

Brazil has sold almost $300 million worth of bonds to the public since 1973 while Mexico has issued $720 million in the domestic U.S. market as well as in the Eurobond market.

Eight other countries, the report went on, "need to be watched very closely." Argentina, Bolivia, Chile, Peru, Uruguay, Zaire, Zambia and the Philippines—together accounting for about 15 per cent of the outstanding bank debt—"have high debt-service ratios and some have special problems. Some are dependent on a single export product like copper . . . Some face internal problems that limit their policy options. Others are feeling the effects of unwise economic policy decisions."

Eight other countries account for the remaining bulk of the total bank debt of the less-developed countries (LDCs), Thailand, Taiwan, Singapore, Malaysia, Colombia and Morocco, the Treasury says, have low debt-service ratios, a solid cushion of reserves and a continuing inflow of direct foreign investment—which means that they should not have any problems meeting outstanding debts.

Egypt and Israel fall into a special category, since both are big receivers of bilateral official aid enabling them to finance their deficits.

By the end of this year, Morgan Guaranty estimates, the total debt of the non-oil LDCs will have risen to $170 billion and some $70 billion will be owed to the banks. Of an estimated $20-billion increase in bank loans this year, some $12 billion will be used to repay outstanding debt. Another $8 billion or so will go for interest payments.

Morgan projects that in 1977 amortization of existing debt will run at about $14.5 billion and that some $9 billion will be spent on interest payments. Bankers estimate the crunch will start to be felt around the time that the repayment schedules of the older, 10-year debts begin to get bunched up with those of the recent five-year loans, creating a very heavy financial burden in the final years of the decade and the early 1980s.

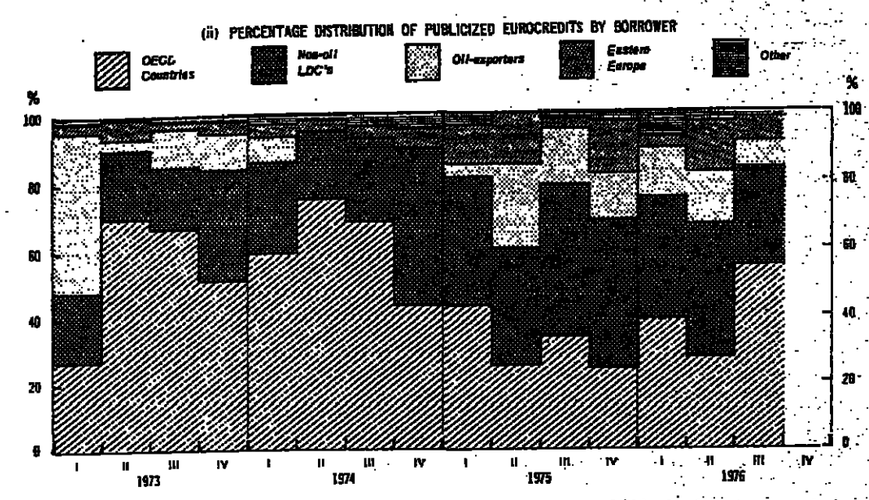
The debt problem becomes particularly onerous when measured against the expected trade deficits of these countries as a group. In 1973, in the midst of the worldwide commodity boom they ran a deficit of $4.5 billion. But the recession in 1974 cut the demand and the price for these goods and the deficit soared to $22 billion and in 1975 totaled $29 billion.

The projected deficit for this year is $20.5 billion and for next year $18 billion. However, the sputtering economic recovery in the major industrialized states and the prospect for yet another increase in the price of oil make these figures look optimistic. But taken at face value, when the interest payments and amortization of outstanding loans are added in, the less developed countries will have an expected total shortfall of around $42 billion both this year and next. More than half of this financing is expected to be provided through official bilateral and multilateral grants and loans.

The remainder—close to $20 billion this year and next year—will have to come from commercial banks.

To cope with the accelerating debt-service burdens in the next three to five years, the U.S. Treasury says that these countries may "have to accept lower growth rates unless they secure large increases in export earnings and internal savings so as to reduce their reliance on external finance."

But accepting a lower rate of growth, when the growth rate has already been impaired by the worldwide recession, would entail severe economic hardship for the



developing countries and would negate the whole purpose of having started on the debt cycle. The object of the heavy borrowing was to mitigate the impact of the recession and to permit these states to continue to expand and diversify their economies to become self-sufficient.

Therein lies the basis of the frequent calls by officials in these countries for a moratorium on the debt or some kind of rescheduling to give them breathing space.

In private, commercial bankers worry that these states may get together to prepare a collective default. In public, however, bankers and Western government officials insist that this will not happen.

"It is highly unlikely that major borrowers would default on their obligations entirely since a default could well preclude them from future access to international capital markets," Fed chairman Arthur Burns reported to Congress. "In the postwar period there have been a number of occasions in which developing countries have not been able to meet all external debt obligations on schedule. On such occasions there has been some rescheduling of external debts... In such a situation banks have experienced some loss in income, but actual loan losses have been a small fraction of the credits extended to countries rescheduling their debts, since in virtually all cases the borrowing countries have repaid their debts."

The recourse to bank loans was an unfortunate choice because most of these countries could not afford to borrow money at commercial terms. The interest payments were too high and the duration of the loans was too short.

Significantly, there has been only very limited borrowing at the International Monetary Fund beyond what could be tapped automatically. This included some $2.9 billion borrowed under the special "oil facility" and smaller amounts from the buffer stock facility and the fund's compensatory financing of export fluctuations. Few LDCs have sought to draw beyond these because subsequent borrowings would entail increasing supervision by the fund over the direction of domestic economic policy.

The fund itself, in its recently published annual report for 1976, commented:

"In Africa and the Middle East, a high proportion of the non-oil countries attempted throughout 1974 and most of 1975 to maintain the momentum of development programs in the face of adverse shifts in export earnings or to protect domestic consumers against the impact of higher import costs on living standards. With these aims, they followed policies that brought enlarged fiscal deficits, rapid increases in domestic liquidity and aggravation of existing or emerging pressure on prices and external-payments positions."

The Euromarket provided most of the finance to support these policies.

"The figures suggest," said former Bank of Italy governor Guido Carli in a speech to the Bank for International Settlements in June, that "the private banking system took over the functions proper to an official institution possessed of the power to finance balance-of-payments disequilibria."

Noting that the developing countries will need to finance a deficit of some $42.5 billion this year (a $30-billion current-account deficit and $12.5 billion to repay outstanding debts), he said that "if all IMF facilities were activated, international agencies would contribute up to $28 billion towards financing this deficit. Part of the remainder would be covered by export credits; but this would still leave a substantial amount to be met by the international banking system."

The commercial banks, he added, "have shown a greater ability than the official institutions not only to create the necessary liquidity for the development of trade but also to organize its efficient distribution. As a result, the IMF's ability to enforce observance of rules of conduct has diminished. It should be remembered," he said, "that the fund's prescriptive powers derived from its ability to exclude refractory countries from access to conditional credit. As almost all credit is now drawn from other than official sources, the fund's ability to lay down conditions has been correspondingly reduced."

The dilemma that emerges from this situation is that the developing states are loath to deflate their economies in order to finance their debts and w seek to stay outside the gr the IMF.

Commercial banks, on other hand, are afraid of ha become overextended but that to *suddenly* turn on screws would create fina hardship likely to result in defaults they do not want to happen.

This was clearly the situa in the recently negotiated million loan to Peru, when banks, putting up half the t tied their participation to pledge by the government take drastic measures to stab the economy. The loan ag ment calls for a continuous m itoring of the nation's econ policies by the banks—the time that private bankers police a borrower's monetary fiscal policies, a role usu reserved for the IMF.

Unfavorable reactions in and elsewhere to private bank "dictating" policy measu prompted Citicorp vice-chair G.A. Costanzo to remark in interview in Institutional vestor that "I want no par deals with that kind of d pline in the future."

The commercial banks too different tack with Argen whose public sector external is estimated at some $3.5 bil Much of this reportedly falls between now and the end of year. In what bankers priv admit is a "bail out" opera the banks agreed to lend Ar tina $850 million to refinanc debts provided it first applie a loan from the Internati Monetary Fund.

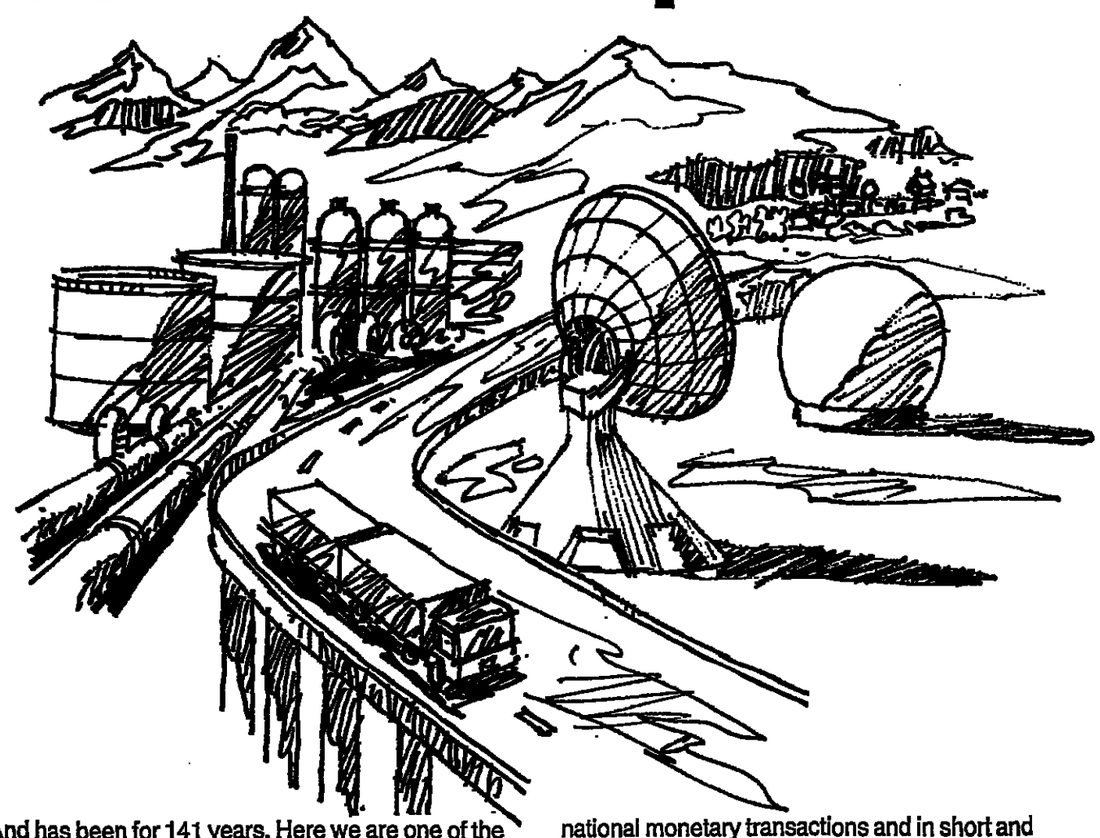
The $300 million IMF obliges Argentina to adhere to austerity plan recommended the IMF experts.

The message bankers say are trying to communicate other developing countries is if they submit to IMF surveill of their economic policies banks will provide the financ help get these countries over hump.

U.S. banks are providing largest single portion of the to Argentina—$500 million—of $850 million coming from b around the world. The la part of the European portio $90 million from West Germ followed by $60 million from banks, $30 million from French, $20 million from bank the Netherlands and $15 mi

(Continued on next page)

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EUROMARKET SPECIAL REPORT

A Role Which Was Once the Unique Province of Central Banks

(Continued from preceding page.)

...om the Belgians. The rest is ...ning from banks in Canada ...d Japan.

The terms on all these loans are ...nical: four years at 1 7/8 over ...interbank rate. Participation ...s and other commissions raise ...net cost to Argentina to just ...r 2 1/4 points over the inter...nk rate.

...At present, the banks are ...th willing and eager to lend ...ney. Conditions in the Euro...dit market today are rather ...ilar to those of 1971-72, when ...e Eurobanks first discovered ...ere were credit-worthy borrow...s in developing countries that ...re good risks. Then, as now, ...nks were awash with cash but ...w few loan applications from ...ditional borrowers. The fact ...t the newcomers were willing ...y pay high interest made them ...en more attractive to the banks. ...In 1972, the cost of six-month ...rodollars ranged from a low ...5.3 per cent to a high of 7.6 per ...nt, the lowest these rates had ...en since 1967. Today, the rate ...hovering at just under 6 per ...nt.

LDC Credits

The amount of Eurocurrency ...edits extended to LDCs jumped ...om $300 million in 1970 to $946 ...illion in 1971 to $1.5 billion in ...972 and $4.53 billion in 1973. ...The 14-per-cent increase in ...ans extended in 1974 was a ...action of the 196-per-cent ex...nsion of the previous year. The ...mp was the result of both the ...adrupling of oil prices in late ...73, which cast profound doubts ...the ability of these nations to ...ay their loan , and the li...idity crisis of 1974 following ...e collapse of Bankhaus Herstatt ...West Germany.

But by 1975 Eurobanks had a ...posit inflow of some $20 billion ...om the oil-exporting states ...ed, with the recession in full ...rce and traditional clients not ...eking loans, turned to the only ...stomers they could find. Loans ...LDCs rose 32 per cent that ...ar to $8.3 billion, while credit to ...mmunist countries rose 109 ...r cent, to $2.6 billion.

The developing states were not only the biggest seekers of money, they were also willing to pay a lot more for their loans than other borrowers. While the Soviet Union paid 1 percentage point over the London interbank offered rate (LIBOR) for a $100-million loan, Bolivia and the Philippines paid spreads of up to 2 1/4 points and Gabon, South Korea, Peru and Zambia paid around 2 points over LIBOR for amounts that were mostly significantly below $100 million.

With the banks themselves seeing profits at home squeesed by the recession, the high returns offered on loans to LDCs were unquestionably a major attraction.

Zaire, which has failed to keep up its debt payments to the banks, is a good example of what was happening. According to the World Bank, the copper-rich African nation, with a per-capita income of $140 a year, owed banks $1.27 billion at the end of 1974—almost half of its total outstanding debt of $2.56 billion.

"If there was one international bank network at work here, it was that of First National City Bank" and its affiliates, says a soon-to-be-published report by the Organization for Economic Cooperation and Development on "Borrowing by Developing Countries on the Eurocurrency Market."

The report indicates that questions about Zaire's creditworthiness go beyond the impact of the worldwide recession and the rise in oil prices. It cites lack of control over the budget, overextended external debt, poor performance in meeting its credit obligations and inefficiencies in the system. It quotes bankers as questioning the wisdom of using foreign credits to build a sports stadium or other non-economic projects and reports that bankers "speak of extensive corruption that pervades almost every transaction."

Bluntly Stated

"Given the persistence of the problems outlined," the report asks, "could any [loan] participants have been unaware of them?" Answering its own question, the report states bluntly that "many participating banks have relied on the FNCB (Citibank) evaluation of Zaire's credit-worthiness..."

The report's concluding comments on Zaire are telling and go beyond the specific case at hand:

"There exists a fundamental difference in the attitudes of bankers and of economists in aid agencies toward the role of commercial loans in a country like Zaire. Aggressive bankers find such economists overly cautious, concerned about softening the terms of foreign credit to exclude, almost as a matter of principle, private bank loans. If the country's planners are in a hurry, the international banks, when they are liquid, will be there with the finance.

"Economists are appalled by the short-term view of the bankers that can do more harm than good by funneling funds into a country not organized to manage them well."

"It is a bit hard," the report states, "to sympathize with bankers who by their lending knowingly helped the government ignore the advice of technicians from such institutions as the World Bank or the IMF, yet who later objected when they themselves were harmed by the consequences of Zaire's failure to heed advice, and who then called on those very institutions to bear the burden of recycling petrodollars into countries like Zaire."

For its part, Citibank avers that it is "scaremongers" who have been "hinting darkly that the LDCs' creditors—especially the large banks of the West—faced wholesale rescheduling of debts at best and a frightening default rate at worst" which would result in a financial collapse. In its July issue of Money International, the bank states that "the likelihood of a massive rescheduling of LDC indebtedness is very small, but even if it happened, it would no more trigger another worldwide depression than did the shock of the oil embargo and ensuing price hikes . .

"Today no major country will permit a severe and prolonged contraction of its money stock. Central banks would respond . by increasing the reserves of private banks."

Debt Piling

As for the "persistent pessimist" who argues that avoiding breakdown does not eliminate the possibility of default, the bank says it is unlikely that there will be defaults on a scale "that would be very painful" for particular bank lenders.

As long as the commercial banks go on extending new loans to cover the amortization and interest due on outstanding loans, there will be no risk of default. The question, of course, is how long the banks will go on piling debt on top of debt. The recent scramble by banks to participate in an $800-million loan to Mexico indicates that the time has not yet arrived. "Mexico's recent massive devaluation of the peso has yet to be followed up by the budget and wage policies needed to make the cut a success.)

Nevertheless, the signals are that the time is approaching. Syndicated loans to developing countries in the third quarter were running at an annual rate of less than $6.5 billion, two-thirds of the level recorded in the second quarter. And while maturities and spreads for prime borrowers have moved in their favor, the cost of funds to LDCs has actually gone up.

Although the spread over LIBOR has remained at over 2 points, higher front-end fees (commissions and participation fees) have jacked the effective rates on these loans to between 3 and 3.5 points over the interbank rate.

As long as the banks are liquid, they will continue making loans. The crunch clearly will come when loan demand from the bank's traditional customers picks up, crowding out the developing countries.

To avoid a crisis, says Morgan Guaranty's chief economist, Rimmer de Vries, the developing countries have to work to restore the confidence of lenders. "The only way to bring this about is to force discipline," he says. "These countries have got to work more closely with the IMF" to come up with workable long-term plans to overcome their problems and thereby restore the willingness of bankers to continue making loans.

The burden, he admits, is as much on the banks as on the borrowers. "The banks are preventing the fund from fulfilling its proper role" by providing a too ready access to cash, according to Mr. de Vries.

Beyond that, he says, the United States, West Germany and Japan have "a heavy burden" to stimulate their economies and reduce their current-account surpluses. This would suck in imports of raw materials from the developing states.

Oil Pricing

In addition, "there is a heavy burden on OPEC to be considerate in its pricing of oil." An 8-per-cent increase at the end of this year, he warns, "will have a depressive effect and aggravate financial problems." He maintains that there is no justification for an increase because "the government take of oil has risen faster than the index of world manufactured goods in dollar terms."

"In short," he said, "there has been no erosion in their purchasing power. They can buy more food and manufactured goods, on average, than a year ago."

As for the LDCs, he insists that there is no way they can escape having to make adjustments in the wake of the oil price increase and the world economic slowdown.

"The banks are going to have to provide a lot of dough, and it is in the interest of all that this be done smoothly and that it diminish gradually. The greatest danger," he says, "is that some sudden scare in the market will lead to abrupt termination of bank lending."

TOP LEAD MANAGERS OF SYNDICATED EUROCURRENCY CREDITS IN 1976	
1. CITICORP INTERNATIONAL BANK	4196.61
2. BANK OF AMERICA	3443.80
3. MANUFACTURERS HANOVER	1746.60
4. MORGAN GUARANTY	1503.30
5. CHASE MANHATTAN	1049.34
6. BANKERS TRUST INTERNATIONAL	813.00
7. DRESDNER	811.30
8. CREDIT LYONNAIS	783.00
9. LIBRA BANK	620.00
10. IRAN OVERSEAS INVESTMENT BANK	610.00
11. CREDIT SUISSE – WHITE WELD	495.00
12. EUROPEAN BANKING CORPORATION	489.00
13. FIRST BOSTON EUROPE	431.00
14. WARBURG	390.00
15. ORION	380.00

TOP LEAD MANAGERS OF SYNDICATED EUROCURRENCY CREDITS IN 1975	
1. CITICORP INTERNATIONAL BANK	3122.00
2. BANK OF AMERICA	2131.50
3. MORGAN GUARANTY TRUST COMPANY	1333.66
4. CHASE MANHATTAN	1209.00
5. CREDIT LYONNAIS	1070.97
6. MANUFACTURERS HANOVER LTD	972.00
7. UBAF	650.00
8. WELLS FARGO BANK	513.00
9. CREDITANSTALT	410.00
10. LLOYDS BANK INTERNATIONAL	404.80
11. AMRO	387.38
12. FIRST CHICAGO LTD	380.50
13. DEUTSCHE BANK	375.00
14. ORION	365.00
15. KUHN LOEB	357.50

SOURCE: EUROMARKETS MONTHLY.

IN MILLIONS OF DOLLARS

Debts of East Bloc Countries Worrisome

(Continued from Page 17.)

French, Italian and Japanese banks.

Meanwhile, as the debt continues to grow, Western governments are trying to adopt a systematic approach to their economic relations with Comecon and to answer some of the questions Secretary of State Henry Kissinger raised at the end-June ministerial meeting at the OECD. Among the questions he asked:

- What are the implications of the growing external debt of the Communist countries?
- How can the industrial democracies deal with possible efforts to misuse economic relations for political purposes inimical to their interests?
- How can we ensure reciprocity in trade between market and non-market countries?
- How do we deal with the problem of dumping and other unfair trade practices by countries in which prices need not bear a relation to costs or market forces?

Discussions within the OECD on these questions "have not gone very far, and it's unclear where we go from here," an official says.

Most experts agree that so long as Comecon demand for Western goods remains strong and at least until the recovery in the West gets under way there is not likely to be any harmonization of trade policies among the major industrialized states regarding East European trade or credits.

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Private consumption in the same year: 32 billion dollars.
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that no business interested in locating in Europe
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a non-profit organization set up to promote
industry and tourism in the Mezzogiorno
and to provide consulting aid to companies
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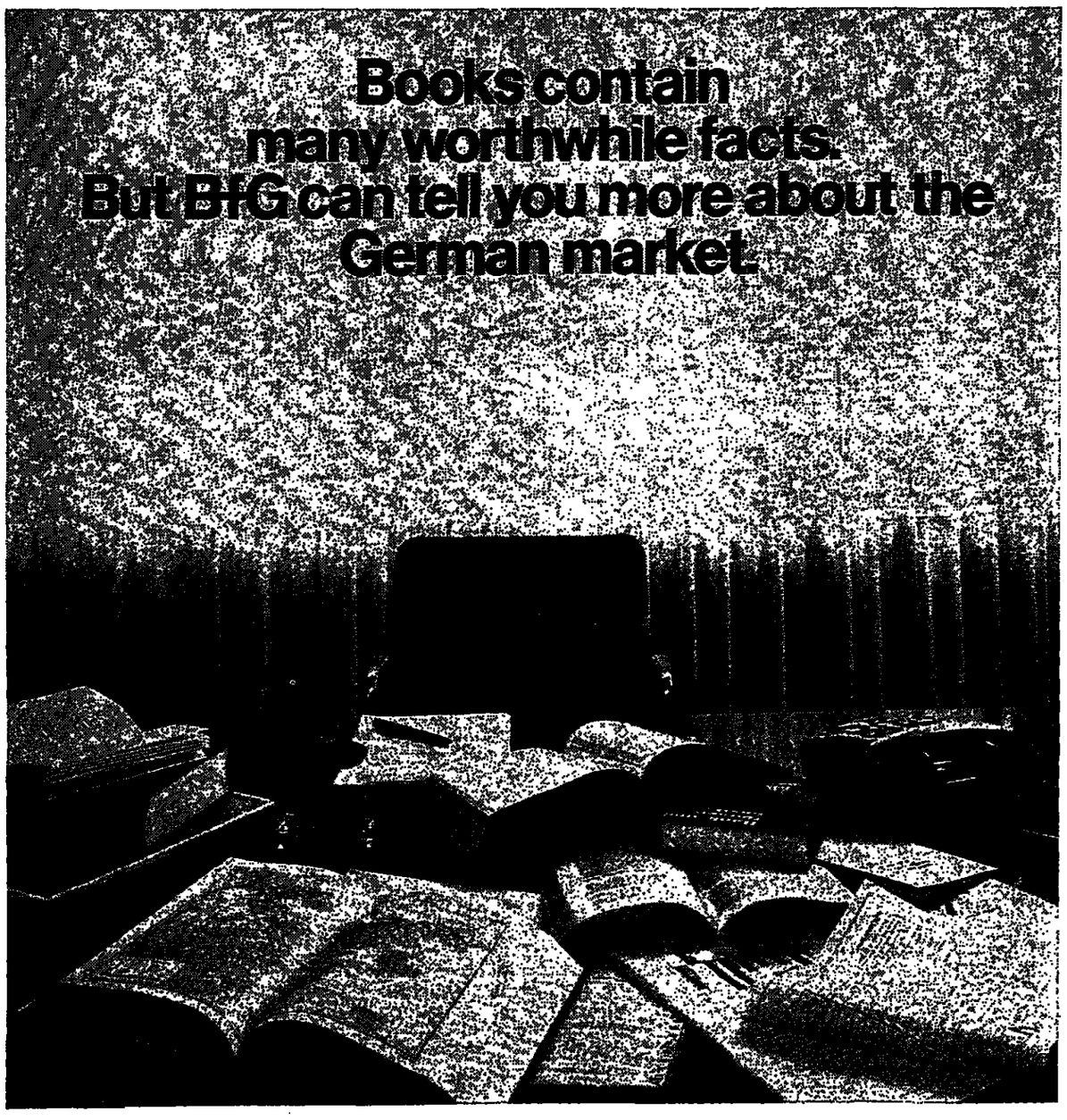
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EUROMARKET SPECIAL REPORT

The Eurobond Market...

Continued from Page 1.)

tumn or, at latest, by year-end. The accepted wisdom now is that the upturn will occur by the second quarter of next year or, at the latest, by summer. When that happens, of course, the coupons offered on new bonds will also rise. But the shift will not be harmonious. Short-term interest rates have dropped much more sharply than have bond coupons.

The three-month Eurodollar rate, for example, dropped from 10 3/8 per cent in January 1975, to just under 7 per cent by September o around 5 1/2 per cent at present. At the same time, coupons on seven-year bonds fell from 9 1/2 per cent in January to 9 1/4 per cent by September to just under 8 per cent at present.

The expectation, therefore, is that short-term rates will move up further and faster than bond coupons. As the gap closes and the rate structure shifts upward, the price of outstanding bonds will drop. Such an adjustment is the mechanism by which the yields on this paper are brought into line with current rates.

Thus, there will be a double pressure on the banks to dump their bond holdings. On the one hand they will see the cost of future financing climb and on the other the value of their bonds decline.

But the selling pressure may begin even before then. Many banks may not be eager to show such holdings in their year-end financial reports and may get out of the market to avoid having to do so.

Inundation

Regardless of the timing, there seems no doubt that the market at some point will be inundated by a great wave of selling. If past performance is any indicator of future behavior, the market will seize up. New-issue activity will halt amid confusion over where the true market rate lies and the record number of firms now listing themselves as market makers will shrivel as traders withdraw from the secondary market.

Then the prices of outstanding bonds will fall so low as to discourage further selling and to begin attracting bargain-hunting investors. Slowly a newly established rate structure will begin to emerge and activity will begin to pick up.

"But the damage," says one experienced trader, "could be enormous."

Exactly how the coming crunch will alter the structure of the bond market is anybody's guess. But there is no doubt that it will play an important role in deciding the current struggle now going on between the Continental "universal" banks—giant institutions which combine under one roof the functions of commercial and investment bankers—and the U.S. and U.K. investment-merchant banks, which until recently dominated the Eurobond market.

The evidence of the struggle lies in the rankings of banks most active in the market. These so-called "league" tables—of managers and co-managers of new issues—which measure the muscle a bank has with both corporate clients and individual investors, have produced a kaleidoscope of power shifts within the banking community.

Until the beginning of the decade, for example, the tables were dominated by Americans. Morgan was the No. 1 bank and three other U.S. houses were among the top 10 managers and co-managers of new issues.

By 1970, however, the power of the "universals" began to erode the position of the investment-merchant banks and Deutsche Bank moved to the No. 1 slot. By 1973, not a single U.S. bank was among the top 10 issuing houses.

Since then, Deutsche and Kredietbank Luxembourgeoise have vied for the top slot, with Kredietbank on top in 1974 and 1975.

But the preliminary indications for this year show that a new shift is taking place, with the top three Swiss banks now threatening to dominate the list of leading managers and co-managers. (It should be noted that Credit Suisse White Weld objects to being ranked as a Swiss bank, noting that it is a U.K.-based merchant bank of which Credit Suisse owns 40 percent. However, it is a fact that in the year preceding the link with the Swiss bank, White Weld had lost its place among the list of top 10 managers and co-managers.)

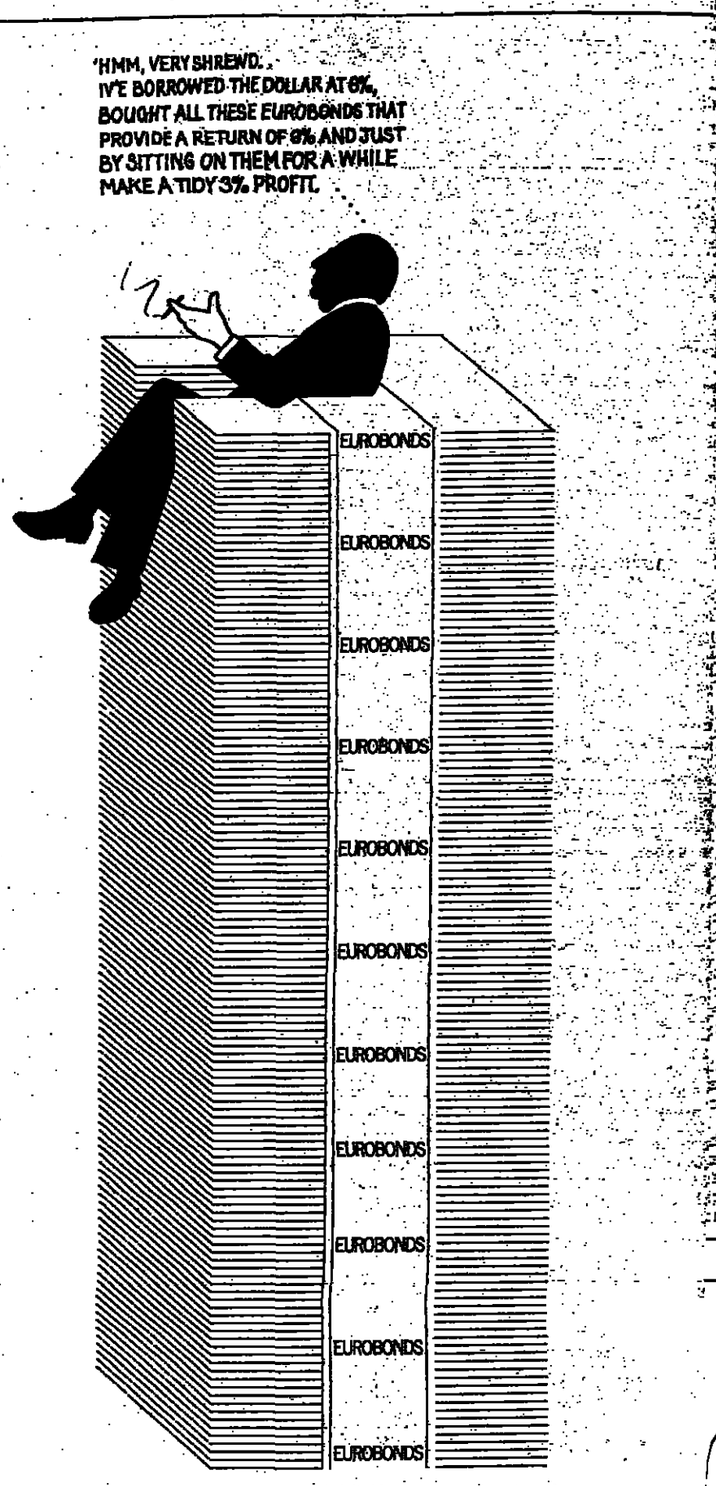
The Swiss have always been big sellers of Eurobonds, but they were slow to use this placing power to muscle their way into managing issues. In 1973, only Union Bank of Switzerland was among the top 10 managers as co-managers but by last year the Swiss had moved up to occupy the third through fifth positions.

An Exception

S.G. Warburg has the distinction of being the only merchant bank to hang in among the top 10, demonstrating its expertise in developing its placing power and attracting high-quality borrowers to seek its imprimatur, and all demonstrating the ineffectiveness of the Arab attempt to force other banks to boycott Warburg (and additional institutions).

Long gone from the league tables are the other investment-merchant banks that once dominated the market: Lehman Brothers, Kuhn Loeb, Smith Barney, N.M. Rothschild, First Boston, Goldman Sachs, Hambros, Hill Samuel and Kleinwort Benson. Some were forced out by their reputation for consistently mis-pricing new issues or for having sponsored issues for com-

(Continued on next page)



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EUROMARKET SPECIAL REPORT

...Continues to Ride High, With a Record Volume, but a Fall Is Foreseen

(Continued from preceding page)

...nies that went bust. But ...stly they failed to develop ...e placing power necessary to ...ain their position in an ex...anding market.

Until recently, the competition ...r make or stay in the top ...igue was a quiet struggle. But ...w it is quite open. Managing ...issue and putting together a ...dicate of co-managers is a ...ther delicate business. Tradi...n weighs very heavily, in that ...rowers normally use the same ...nk to be lead manager. And ...ce a syndicate has been put ...gether it is rare to see changes ...later issues. The banks form...g the syndicate are mostly ...sen for their placing power ...for their close links to the bor...wer. And changes usually make ...ankers' eyes pop and tongues ...g over the ins and outs of any ...erations.

...ately, there has been a lot of ...e-popping and tongue-wagging ...ng.

Agreement

The recent $300-million loan for ...stralia was the most notable ...ample, if only because the ...anks involved are two of the ...ost important in the market: ...organ Stanley and Deutsche ...ank.

Before the deal, the orderly be...avior in this highly competitive ...arket was extraordinary.

Bankers in private conversation ...gree that Morgan is the premier ...suing house—despite its ranking ...n the league table. The compe...tion speaks enviously of Mor...an's "stable" of clients—a Who's ...ho of the coveted triple-A-rated ...orrowers, mostly American. And ...ey speak admiringly of Mor...an's reputation for setting the ...rms—coupon and issue price—...actly where they should be (as ...idenced by the fact that the ...ice almost never collapses when ...ading starts in the secondary ...arket).

The secret of Morgan's success, ...ys one competitor, is that "they ...n't have a single dummy work...g for them."

Deutsche Bank, by the sheer ...eight of its position in the ...ond ...arket, is the leading contestant ...r the title of premier European ...nk—a claim reinforced by its role as lead manager early this year for the European Economic Community's maiden entry into the market. That issue—$500 million of 3.7-year, 7 1/2-per-cent notes; $300 million of six-year, 8 1/4-per-cent notes, and 500 million DM of seven-year paper carrying a coupon of 7 1/4 per cent—was the largest single financing yet floated on the Eurobond market.

When a new borrower, such as the EEC, comes to the market, there is a fierce scramble among banks for the glory of being lead manager and equally fierce jockeying among banks to be invited as co-managers.

But until this year there was relatively little effort put into winning business away from banks which by tradition were lead managers to particular borrowers. The notable exception to this "gentlemanly" approach was the periodic scavenging of the client lists of banks, like Lehman or N.M. Rothschild, which for one reason or another appeared to be dropping out of the market.

In the eyes of many bankers, however, the Australian business opened a new chapter in competition between banks. Until this issue was floated in September, Morgan had been lead manager for Australia's dollar-denominated Eurobonds—four issues totaling $100 million marketed between 1965 and 1967 here and in the United States simultaneously. Deutsche Bank had managed eight issues denominated in marks totaling just over 1 billion DM (about $325 million) and Morgan had been a co-manager in most of them.

Thus, Deutsche Bank could argue that it had raised more money for Australia in the Eurobond market than Morgan had and that Deutsche Bank, therefore, was Australia's lead bank in Europe.

The deal Deutsche Bank proposed was "aggressive" in that it was for $300 million—about triple the amount of what is considered a large issue in this market—at terms that at the time appeared to be overly generous to the borrower and not so advantageous to investors.

The bank also made it a firm offer—that the deal would be carried out at the conditions it proposed. Normally, banks commit themselves only to make a "best efforts" attempt to market a loan. This leaves them an out to alter the conditions—lowering the principal amount, the coupon or the issue price, or at worst canceling the issue—in case market conditions change during the offering period and investors show no interest in buying the paper.

At present, the universals see themselves as the wave of the future, winning borrowers away from the investment-merchant banks, which are seen becoming 'boutiques' and 'specialists' initiating new concepts such as currency cocktails of one kind or another or grooming new borrowers to tap the public market.

The Division

To make a firm offer, Deutsche Bank committed itself to underwrite nearly $50 million. The three big Swiss banks—Credit Suisse White Weld, Union Bank of Switzerland and Swiss Bank Corp.—were given around $25 million each to underwrite and Amsterdam-Rotterdam Bank and Banque Nationale de Paris agreed to underwrite close to $12 million.

Morgan was offered an underwriting of $12 million and second place on the "tombstones" advertising the placement—that is, ahead of the order dictated by underwriting commitments. But it turned the offer down.

Normally, in a "best efforts" syndication of a bond issue, managers commit themselves to underwrite between 5 and 10 per cent. Considering that issues are rarely for more than $100 million, the figure would normally run between $5 million and $10 million. And the risk here is considerably less, since managers are reasonably certain that the terms will be set at a level designed to attract investors to buy the bonds.

But in Morgan's view, the Australian loan was too big for the market to absorb and the coupons offered on the three-part package of 7, 10 and 15-year paper were too skimp. In its view, the underwriters risked having to sit on bonds that the public would not buy.

As matters turned out, short-term interest rates declined by almost a quarter of a point during the 15-day offering period, making the terms more attractive to investors.

But the episode demonstrated the basic difference between the approach of the "universals" such as Deutsche Bank and investment banks like Morgan. The "universals" can and are willing to take a view about where the market is headed and put their cash on the line.

Investment banks, by contrast, do not take views. They sound out the market to determine what the going terms are and aim to find buyers for all of the bonds.

Obviously, the universals want to find buyers also. But they have a cushion to work against, knowing that they can take the unsold portion onto their trading books while awaiting the opportunity to find buyers.

This gives such banks the power to go out and win business by offering borrowers terms that investment-merchant banks cannot match. Thus, the Kingdom of Denmark dropped Kuhn Loeb and gave the mandate for its business to Union Bank of Switzerland and Norsk Hydro left Hambros for Swiss Bank Corp. because they were offered terms that the investment-merchant banks could not meet. (Hambros maintains that the switch to SBC was not significant in that the loan was really a Swiss placement in dollars.)

At present, the universals see themselves as the wave of the future, winning borrowers away from the investment-merchant banks, which are seen becoming "boutiques" and "specialists" initiating new concepts such as currency cocktails of one kind or another or grooming new borrowers to tap the public market.

"There's no reason for the investment-merchant banks to stop being active," says a banker at one of the universals. "They should be encouraged to find their own specialization tuned to their inventiveness and flexibility and make the most of it."

While happily acknowledging that they are inventive and flexible, the view of their limited role is rejected by the investment-merchant banks still in the market.

Temporary

They view the current domination by the universals as a temporary phenomenon made possible by the low level of short-term interest rates and the weak demand for commercial bank loans. When rates climb and commercial loan demand picks up, they say, the universals will have neither the stomach nor the spare cash to outbid the investment-merchant banks for new business.

"The universals," says one merchant banker, "are due for a bath." He confidently asserts that they are too big and move too slowly to stay in touch with changes in market temperament (the way, he adds, that investment-merchant banks do) and he predicts that they will get caught with big losses on their inventory of bonds when conditions change. "It will have a chastising effect," he adds.

The big mystery is just how much the universals are sitting on.

As an indication of the order of magnitude, Deutsche Bank was carrying on its own books at the end of August 3.11 billion deutsche marks (about $1.3 billion) of bonds and other debt instruments. The overwhelming majority of this amount is unquestionably in domestic German paper issued by the federal government and the states.

Karl Miesel, senior vice-president and syndicate manager at Deutsche Bank, insists that the only paper his bank has taken onto its books as an investment was a portion of the $500 million worth of 3.7-year notes floated for the EEC. "This was the only exception," he says, and "was regarded as a substitute for a bank loan." Without disclosing the amount that the bank took, he adds that Deutsche Bank "was prepared to take more than it did but it wasn't necessary."

But a knowledgeable competitor retorts: "Without any question, Deutsche Bank has substantial sums on its own books. Not only of the three parts of the EEC loan, but also of the Australia and Ontario loans they managed this year."

"The bank," he continues, "made statements in meetings with managers about what it was prepared to do to get an issue completed. It's no secret."

Another bank that is the subject of much rumor is Union Bank of Switzerland.

Competitors allege that it and other Swiss banks owe their placing power to their ability to "stuff" undesirable bonds into the discretionary accounts that the banks manage for clients in far-away places, clients who do not pay close attention to their portfolios. (The really bitter critics go further, saying that the money is often illegally earned and the clients are just happy to have their money in Switzerland and do not worry about how it is invested.)

Swiss bankers, of course, dismiss such comments as "jealous fantasies" of their competitors.

(It should probably be noted for the record that the most reliable banking sources do not hesitate to occasionally bend the truth to score a point against the competition in talking with journalists.)

Armin Mattle, head of securities at Union Bank of Switzerland, acknowledges that his bank runs a "special" portfolio that "can be used to take positions because a contract had to be honored." While refusing to divulge the amount of this portfolio, he says that "out of 10 issues UBS managed in the last year, the portfolio was used only once—and then to a small extent."

Extremes

The portfolio, he adds, is used for all markets, for all currencies and for all types of securities—"but only in extreme circumstances" where, for example, the bank might participate in a transaction "for purely political reasons, or when customers' men say 'no' for their clients but the bank can't say 'no' to the transaction."

As for UBS's own customer's man and his ability to say "no" for his client to a loan managed by UBS, Mr. Mattle insists that the bank's investment department is run independently of the syndication section.

As for loading clients' portfolios with slow-moving bonds, another banker observes: "You stuff at your own peril. You may get away with it once, but you may also lose a customer."

The other reputed source of UBS's placing power is its trading portfolio. The bank, says Mr. Mattle, "has a large trading portfolio. It holds substantial positions, more than the average investment-merchant bank, but it is a trading portfolio and not an investment portfolio."

The strength of UBS, he asserts, is its base of retail customers. "Some banks have unlimited access to funds but not that many customers. And when money gets tight and short-term rates move up closer to long-term rates the banks with customers will ultimately be the strong ones."

Caught in the middle of the competition between banks vying for position as lead manager are the hundreds of smaller banks which make up the underwriting group. Underwriting bonds is a profitable business and assures these banks of getting securities to sell to their clients.

For them, the dominance of the universals is a mixed blessing. They dare not risk refusing to accept an invitation to underwrite an issue—even if the terms are overly aggressive—for they fear that they may never be invited again. They also complain that when the universals have a "hot issue," allotments to the underwriters are small but when the issue is a "dog," allotments are large.

The benefits they see are better prices in the secondary market as the universals use their powerful trading rooms to support the price in deals they have managed (although this is not always the case).

They also see the commitment to support issues in the secondary market as leading to better-quality borrowers tapping the market. The investment-merchant banks, the small banks say, could afford to bring second-rate borrowers to the market because those banks had no commitment to stand by the issue in the after-market.

And a final, perhaps optimistic point, the small banks believe that after the current competition with the investment-merchant banks ends, the universals will set terms more favorable to investors than borrowers because the borrowers will then have less of a choice.

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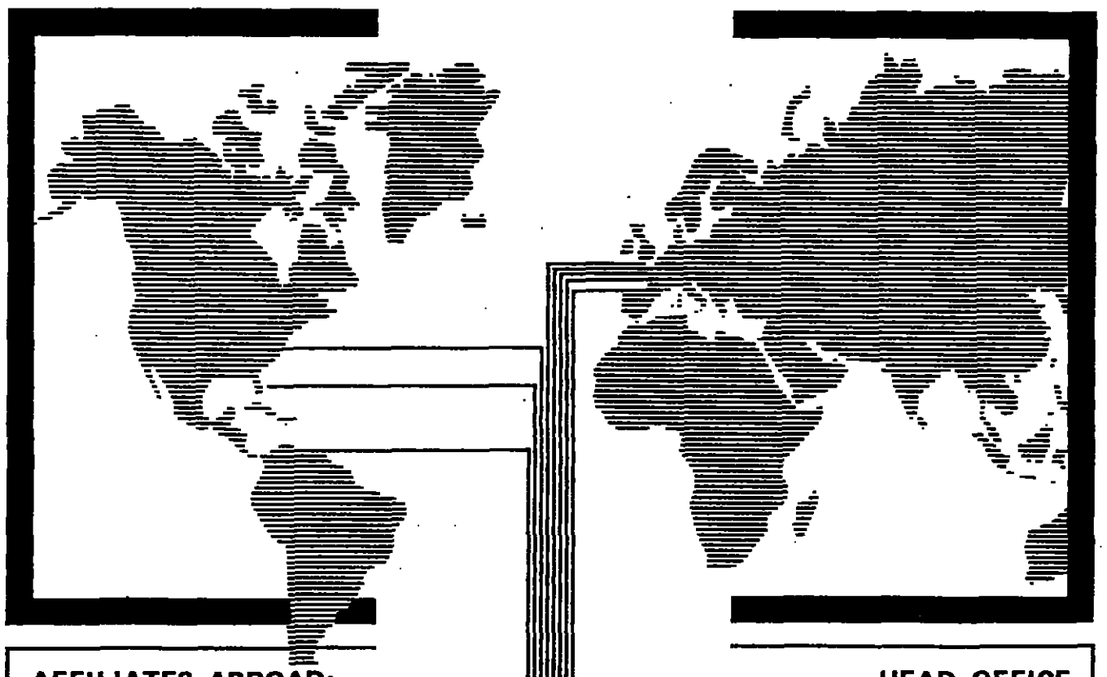
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(figures as at Dec. 31, 1975)

EUROMARKET SPECIAL REPORT

Zaire—The Most Troublesome Debtor in Bankers' Portfolios

PARIS (IHT).—Of all the developing states to have tapped the Euromarket, Zaire is by far the most troublesome to bankers.

According to the latest World Bank data, Zaire's external debt at the end of 1974 totaled $2.56 billion, of which only $1.31 billion had actually been disbursed.

Of the total debt almost half —$1.27 billion—is owed to commercial banks. The bulk of the bank loans was extended to cover exports from the industrialized countries and is secured by guarantees from export-finance agencies such as the Export-Import Bank.

Commercial bankers close to the situation estimate that the unguaranteed portion of the bank debt does not exceed $500 million.

Zaire's problem in repaying this debt is tied to the dramatic swing in the price of copper. Exports of the metal account for more than two-thirds of Zaire's foreign-exchange earnings. After touching an all-time high of $1.50 a pound in late 1973—around the height of Zaire's borrowing—the price of copper collapsed to 54 cents and is now selling at around 57 cents, reflecting the impact of the worldwide recession on industrial demand for primary products.

The price-bust was devastating because Zaire had put all its efforts into developing the mining industry, neglecting such key sectors as agriculture. As a result, the nation which was once a net exporter of agricultural commodities now spends an estimated one-third of its foreign-exchange earnings to import basic foodstuffs.

In June, the major governmental creditors of Zaire laid out the framework for a rescheduling of their loans. According to these guidelines, the debt due in 1975, 1976 and 1977 is to be repaid over the next 10 years. Bilateral negotiations between Zaire and individual countries are now going on to fix specific terms within these guidelines. Early next year, the major creditors will hold another meeting aimed at setting the framework for the rescheduling of the debt falling due in later years.

"There has been no permanent solution," a banker said, "because no one yet has all the data. The government agreement is a stop-gap measure and it will probably be rehaggled every year as more debt comes up for payment."

The portion of the commercial bank loans guaranteed by these governments is automatically rescheduled at the same time. Interest will continue to be paid and the only inconvenience to the banks is that the principal amount will not be repaid according to original expectations.

The banks have been left to their own resources to settle the dispute over the roughly $500 million due them that is not guaranteed. Neither interest nor principal has been paid for many months.

The banks are loath to reschedule the debt. First, they fear the "domino theory" that once one country reschedules many others will immediately follow. Second, they see rescheduling tantamount to default. "Who knows where Zaire is going to be in 10 years time?" asks a commercial banker.

Zaire, he says, is currently earning close to $1 billion a year in foreign exchange—enough to pay its private debt.

At present, bankers are hopeful that this will be done.

In London, last week, they held what an official communiqué called a "final" meeting with officials from Zaire at which a "memorandum of understanding" was signed regarding the service of Zaire's syndicated bank debt. "Its implementation should permit the re-establishment of Zaire's credit in international financial markets," the statement said.

It reportedly spells out a "rigorous" re-ordering of domestic priorities that Zaire is undertaking to put its finances in order. A banker who attended the meeting said that "Zaire has a 50-50 chance of pulling it off."

"They're going to put the technocrats back in power and establish basic financial discipline," he said.

That means, among other things, that "there won't be any more imports of Mercedes or French wine," less spending on arms purchases and some delay in certain development plans.

The 13 banks at the meeting, representing the 106 banks that have participated in Zaire's 18 syndicated loans, agreed to cease pressing Zaire to service its debt and "let it have a chance to carry out its program," the banker said.

He said that the banks expect interest payments on the outstanding debt to start "fairly quickly" and implied that this meant within six months. The arrears on principal repayments are expected to be settled very soon after.

"They have worked out a program where they think they can repay the debt. The program does not involve any new bank credits. It is a continuing policy of in-

ternal reforms." He said that bankers were "surprised" at "rigorous" a policy Zaire prop to follow. "It involves a he a lot of discipline," he ad "They have established a me for other countries to follow."

If it works, he said, commer banks, which provide the s term trade credits that country needs to finance its ports, will be resumed. At pres Zaire has to pay cash on the

If Zaire succeeds, he comm ed, "banks will feel freer to m loans to the developing wo

Just how touchy the banks about the situation in Zaire demonstrated by the laws initiated by Citibank and Be ers Trust against the U.S. Ex Bank and Manufacturers Ha ver Trust Co., which were ning to lend Zaire $88 mi to expand its copper-produ capacity.

The exports proceeds from production were to be used repay the Ex-Im Bank and M ufacturers Hanover as well the $230 million in loans the Ex-Im Bank had previ extended to Zaire.

The suits charged that the Im Bank, a U.S. governm agency, was trying to establi preferential position in the q of leaders—violating Zaire's agreements with the banks no credit would be arranged would rank higher than the loans.

"When a government le uses its power to obtain pr ential treatment for itself a expense of private lenders, lenders will be reluctant to tend further credit to for government borrowers," a bank spokesman said. He s that "such action by one gov ment invites other governm to adopt a similar approach

The suit was settled out court with the Ex-Im B agreeing that it would not to include its outstanding under the agreement.

But bankers insist that does not mean they are willin waive their rights on all loans. A waiver will have sought in each case that inv a superior security.

Arab Banks Are Less Visible, But Money Flow Continues

PARIS (IHT).—"A year ago the bond market was less good and they needed us, today the market is booming and they don't need us," an Arab banker comments in explaining why the Mideast institutions have virtually disappeared from the list of Eurobond co-managers.

"Who wants an extra co-manager when you know a deal is going to go well?" he asks, noting that whatever invitations do come to participate in an issue are never "for any of the hot deals."

He admits, however, that the attempt to force Western banks to apply the Arab boycott against so-called Zionist banks is "an important part of the problem" and that banks prefer to avoid such politics by not inviting Arabs into the management group.

But the Arab money "is there, in increasing amounts, despite the low visibility of Arab institutions."

Another reason for the low visibility, a U.K. banker with close ties to the Mideast says, is that "private investors prefer to deal with Western banks rather than with each other. Many are placing their investments through the big Swiss banks as well as some of the London houses."

Better Spread

The money this banker sees is going "increasingly into floating-rate notes because they offer a better spread than deposits."

The coupons on floating-rate Eurobonds are tied to the six-month deposit rate and are reset twice a year, often at a fixed percentage over the deposit rate. Some $735 million worth of such notes have been sold, accounting for almost 12 per cent of the total volume of dollar-denominated paper sold so far this year.

Another reason for using European banks is that Mideast investors are increasingly drawn to U.S. securities, the U.K. banker observes. "They perceive the United States to be the one country that over the next three generations is likely to honor the rights of private property. And they want to take steps to disguise their ownership through European banks" in case there is ever a war and Arab property is confiscated.

A number of bankers believe that the civil war in Lebanon made the Arabs more aware of the need to diversify their investments. "Enormous sums initially went into Middle East real estate," one banker commented, "but the bloom is off the rose. There is an increased willingness to look for investments outside the Middle East now."

According to the U.S. Treasury, investment of the oil-exporting countries in U.S. stocks and bonds totaled $8 billion in the first eight months of the year—of which $7.2 billion came from Saudi Arabia, Kuwait, the United Arab Emirates and Iran.

The Treasury also reports that it has seen an increasing shift toward common stocks and longer-term debt maturities. In 1974, by contrast, more than 85 per cent of their investments were for maturities of less than one year.

The figures also show that an increasingly larger portion of the investable surplus is going to the United States—35 per cent of the total so far this year compared to 26 per cent for all of 1975 and 20 per cent in 1974.

The Treasury statistics also reveal that a smaller proportion of the overall surplus of the oil-exporting states is going into the Euromarket—18.9 per cent of the total during the first six months of the year compared to 20.7 per cent during all of last year.

But bankers maintain this is not a true reflection of money flows out of the Mideast. The U.S. statistics represent investment of official surpluses whereas an increasing amount of wealth is now in the hands of private individuals, they say, and their money is increasingly coming into the Eurobond market. Even the official investments, they add, are increasing in the bond market as increasingly more money is shifted out of the deposit market into longer-term investments.

Arab bankers are still hopeful that an "Arab-dollar" bond market can be created. There have been about 10 such issues —mostly for Japanese borrowers —already floated but almost all of this paper has bounced back to the Eurobond market. In addition, there have been a number of issues floated that were denominated in Kuwaiti dinar. Arab bankers believe that as a secondary market for these KD issues develops a dollar-bond market will also evolve.

"A lot of things can be done in the Mideast that can't be done in Europe," comments one enthusiast. Noting that South Korean, Turkish and Yugoslav borrowers have tapped the KD market, he estimates that developing countries such as Mexico, Brazil, Singapore and Malaysia would find a ready market for their bonds denominated in dollars.

One indication that a bond market may be emerging is the just completed $50-million, five-year issue floated by the European Investment Bank which was managed by an all-Arab syndicate. Among the co-managers were two institutions which never before participated in bond issues—Qatar National Bank and Riyad Bank Ltd., in which the Saudi Arabian Monetary Authority holds a large stake.

Rothschild Seeks Comeback in the Bond Market

PARIS (IHT).—The last Eurobond N.M. Rothschild & Sons brought to market as lead manager was in November 1974.

The combination of the Arab boycott against the so-called Zionist banks coupled with the unenviable reputation of mispricing the issues it had managed, appeared to kill whatever hope the merchant bank had of recapturing its former leading role in the market.

But two years, three chairmen and many middle-level heads later, Rothschild is now "consciously trying to re-establish our position."

"The demise" of Rothschild was only "in visibility," says John Loudon, director of the international division. "There was no demise at all in profits." (Asked for figures, he says that "the bank is a private bank, we never disclose profit figures.")

Nevertheless, he says that "in retrospect, it was a mistake" to pull out of the Eurobond market. "We thought the boycott problems would be greater than they were and in 1974-75 changed emphasis.

"We built up our international business, boosted our operations in New York and the Far East, opened offices in South America to get more funds under management. And we were extremely successful. We have more funds under management today than in the heyday of the early 1970s when we were in top place" among managers of Eurobonds.

At the same time the bank built up its trade investments and moved into North Sea financing. And now, Mr. Loudon says, "we are actively going out to get back into the bond market—and we will get back in.

"In retrospect, what we should have done was to keep on the road when no new issues were being done. The anticipated effects of the boycott on our ability to lead and co-manage issues was wrong—Warburg proved it was a wrong decision.

"We're a new team now," he says alluding to the re-organizations begun by Lord Rothschild when he took over chairmanship of the bank in April 1974 and completed by Evelyn de Rothschild, who took over last April.

BANCO DO BRASIL S.A.

CONSOLIDATED AND CONDENSED COMPARATIVE STATEMENT OF CONDITION IN MILLIONS OF U.S. DOLLARS

Assets	31.12.74	30.6.75	31.12.75	30.6.76
Cash and due from banks	1,021.0	679.2	1,142.0	796.1
Loans	20,856.9	23,691.0	26,166.8	28,969.4
Securities	338.7	347.2	429.7	484.9
Bank premises and equipment	356.6	368.7	373.4	338.9
Other assets	663.2	1,585.0	1,094.4	3,918.4
TOTAL ASSETS	23,236.4	26,671.1	29,206.3	34,507.7
Liabilities				
Deposits	15,007.8	16,525.5	17,537.7	19,926.4
Demand	8,183.2	9,426.1	9,129.6	9,310.0
Time	6,824.6	7,099.4	8,408.1	10,616.4
Funds borrowed	1,147.8	1,343.0	1,367.4	1,376.2
Funds for refinancing	3,301.6	4,078.4	5,882.5	7,798.9
Other liabilities	2,070.2	2,416.6	1,961.2	2,892.6
Capital accounts	778.9	718.2 (*)	1,277.2	1,073.6(*)
Reserves	930.1	1,589.4	1,180.3	1,440.0
TOTAL LIABILITIES	23,236.4	26,671.1	29,206.3	34,507.7

(*) Reduction caused by the higher conversion rate CR$/U.S. dollar

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Along With Republican Defections

lios Old Democratic Coalition Was Key for Carter

By Robert Reinhold

NEW YORK (NYT).—Jimmy Carter, in the final analysis, won the presidency by holding together the basic elements of the old Democratic coalition, bringing back many of those who had strayed in recent years and stopping away at enough independent-minded Republicans to compile a slim margin over President Ford.

Fundamentally, the result reflected the classic partisan and social-class divisions known to U.S. voters of a generation ago. The volatile election boiled down to a contest between incumbency and partisanship, and ultimately party loyalty prevailed to the Democrat's advantage.

But Mr. Carter was apparently able to retain enough of his base as an iconoclastic independent to make substantial gains in some traditionally Republican segments of the electorate—such as the white Protestants—as well as draw back many of those who have strayed from the Democratic party in recent years, including Southerners and conservative Democrats. Surveys suggest that had Hubert Humphrey of Minnesota run instead of Mr. Carter, President Ford probably would have won last Tuesday.

From interviews with tens of thousands of voters sampled by CBS News as they emerged from the voting booths across the country, the following are some of the major factors that contributed to Mr. Carter's edge in the popular vote:

• The major effort for the Democratic ticket by organized labor apparently succeeded. President Ford led by 52 to 48 per cent among the three-quarters of the voters in the survey who come from nonunion households. But the Democrat's 61-to-38 margin among those from union backgrounds was enough to tip the balance.

• Mr. Carter's 5-to-1 advantage among blacks may well have been crucial. Mr. Ford probably would have won in an all-white United States, by 51 to 48. Although Mr. Carter's margin among blacks, a group he carefully courted, was a little higher than average for a Democratic candidate, he did not do as well as Sen. George McGovern of South Dakota did four years ago or Sen. Humphrey in 1968.

• The presence of Sen. Walter Mondale of Minnesota on the ticket as the vice-presidential candidate, along with Mr. Carter's performance in the debates, seems to have helped offset voter doubts and misgivings about Mr. Carter as a person. The many voters who cited the vice-presidential choice as a major factor in casting their votes went overwhelmingly for the Democratic ticket.

Independent Vote

• Mr. Ford was unable to pile up enough of a lead among the growing independent segment of the electorate, which is crucial to any Republican because Democrats outnumber Republicans by 2 to 1. The President won only 51 per cent of the independent vote, while previous Republican candidates have received an average of 61 per cent since 1952. Republicans have needed about two-thirds of the independents to win in recent years.

• Mr. Ford, who campaigned on the assertion that he had restored faith in government, clearly managed to snatch that issue from Mr. Carter. Half of all voters said it was a major issue in their minds, and Mr. Ford won, 51 to 49, among them.

However, a survey conducted by The New York Times and CBS News in the final days of the campaign found that the electorate was dividing sharply along partisan issue lines, and this may have overcome Mr. Ford's slight advantage on the "trust" issue.

• The Democrats who defected to Richard Nixon in 1972 returned in droves. Six of every ten such Democrats voted for Mr. Carter, along with 90 per cent of the McGovern Democrats. At the same time, one-quarter of the Republicans who said they had voted for former Gov. Ronald Reagan of California in the primaries defected to Mr. Carter.

• Mr. Carter did extraordinarily well, 55 to 44 per cent, among voters between the ages of 22 and 29, while losing the 18-to-21-year-old vote. Just why this should be so is not clear, but a possibility is that the younger voters' political attitudes were shaped during the years of protest against the Vietnam War.

While a Democratic presidential candidate can normally expect to do well among such traditionally Democratic groups as blue-collar workers, liberals, Catholics and the like, the real question is how well, because the old Franklin Roosevelt coalition has been shrinking in recent years with growing affluence and suburbanization.

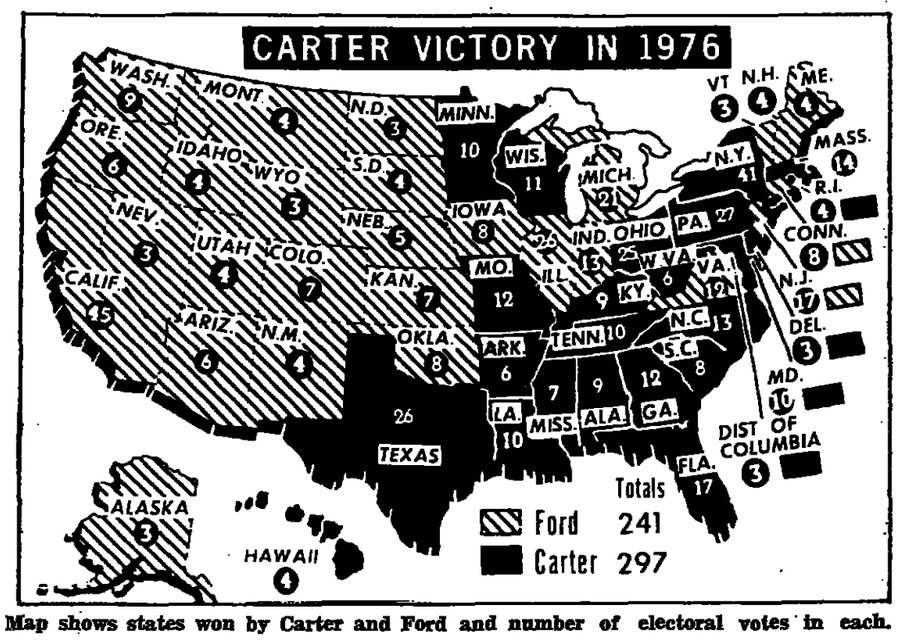
The answer is that Mr. Carter did about average with regular Democrats—not spectacularly well, not badly. He won 79 per cent of the Democratic vote, the average performance of Democrats since 1952. But he won 48 per cent of the independents, 10 points higher than average.

The return to old partisan alignments, forecast in pre-election polls by The New York Times and CBS News, emerged clearly in the union vote. Mr. Carter won 61 per cent of that vote, about average for Democrats over the years but much better than the 46 per cent won by Sen. McGovern four years ago.

The power of organized labor is illustrated by the fact that Mr. Carter won 63 per cent of the blue-collar workers' vote if they were unionized, but only 54 per cent if they were not. Overall, the Georgian won 59 per cent of the blue-collar vote, about average, but much better than the 43 per cent captured by Sen. McGovern.

Among Catholics, another basic pillar of Democratic strength but a matter of special worry to Mr. Carter during the campaign because of his own Southern Baptist religion and the abortion issue, there was some evidence of weakness. Fifty-four per cent of Catholics voted for him, about 4 points lower than average even if the vote for John Kennedy, the only Catholic president, is excluded.

Mr. Carter succeeded in gaining support in groups that normally tend to vote Republican. For example, he did better among professional and managerial people than any Democrat in the last quarter century except Lyndon Johnson. He won 43 per cent of this vote, still a minority but better than the 38-per-cent average for Democrats over the years. Similarly, he won 50 per cent of the vote of other white-collar workers, as compared with a 43-per-cent average in past years.



Map shows states won by Carter and Ford and number of electoral votes in each.

Retiring Majority Leader

Just Plain Mike' Bids Farewell to Montanans

By Grace Lichtenstein

MISSOULA, Mont. (NYT).—"It was 45 years ago that a girl from Butte married a miner from here and since that time we've had a very eventful life," the lean, 73-year-old man said in typical matter-of-fact manner at a Democratic dinner the other night.

The former miner is known in Washington and around the world as Sen. Mike Mansfield, the majority leader of the United States Senate. But in Billings and Butte, Great Falls, Helena and here, he is "Senator Mike," just plain Mike, the man who did more to put the vast empty spaces of Montana on the map than perhaps anyone since Lewis and Clark.

In a touching yet dry-eyed series of pre-election dinners and recently, Sen. Mansfield, now retiring after 34 years in office, said farewell to his constituents around the state. Even when it was all over, one had the feeling he was relieved that everyone would finally stop making such a fuss.

Everyone claimed to know Sen. Mansfield intimately. His face looks like a preliminary study for Charles Russell sculpture but reveals little. He is a man of few sentences, of emotions kept carefully in check, of quiet dignity, few pretentions. That is probably why Montana residents adore him. He is very much a mirror of his people.

Hearty Handshake

And so, on each stop of his journey, they turned out to give him a hearty handshake, but not that mushy sentimental stuff. Thank you.

"We're sure you won't change your mind."

"Nope."

"We'll miss you."

"Thanks."

"Enjoy your retirement."

"We will."

Nevertheless, like the copper baron who once made Butte "the richest hill on earth," there were deep complex feelings lying below the surface.

Maureen, the senator's wife, talked a little about those feelings between puffs of a cigarette in the cavernous Finlen Hotel in Butte, her home town. "Butte is very sad," she said of the city where once 10,000 miners worked underground on each shift, but where unemployment now hovers around 14 per cent. "It's all gone now. They used to call it the two hits town because you couldn't buy anything for less than 25 cents. It was a real man's town. They had a redlight district, dozens of bars, open gambling, but there are also too many widows because of the mine accidents."

At a breakfast, the senator recalled that in the Depression, Maureen, a schoolteacher, persuaded him to give up mining and go to college, even though he had never gone past the eighth grade.

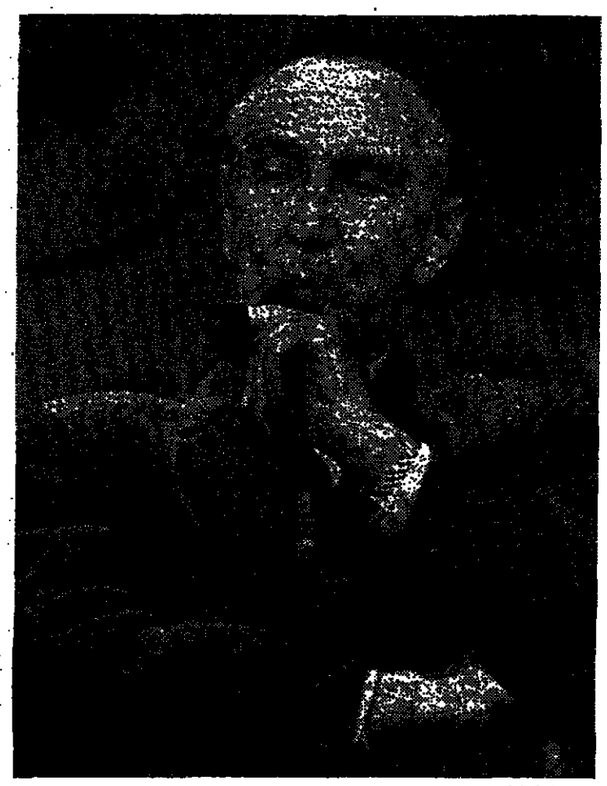
On the way to Mrs. Mansfield's home parish, the Roman Catholic Church of the Immaculate Conception, the senator detoured to look at some of the reminders of their youth.

"Look at the highlands, dear," he said, pointing out the car window at a snow-powdered mountain. "Your father had a gold claim there, didn't he?"

The car turned up a street lined with timbered homes that had seen better days. At the end, abruptly, stood the hulk of a mine shaft. "There's the Anselmo," the senator said in a tone bordering on awe. He was silent for a minute. Then he turned to his wife: "Just about where that fence is was where your house used to be." He fell silent again.

As the car turned up another block, Mrs. Mansfield pointed to still another house. "It was bombed once during a strike," she said matter of factly, as if the labor wars that made Butte a symbol of the class struggle in the Western United States had been part of everyone's childhood.

Sunday night, the Mansfields' eventful life was reviewed in a series of slides shown at a dinner at the University of Montana. The senator, a professor of Far Eastern history, has been on leave for three decades, and the school's president noted ruefully that Sen. Mansfield had not yet accepted an offer to return there to teach. (He tells everyone he intends to "loaf," although there are rumors he might become ambassador to China.)



Associated Press.

Sen. Mike Mansfield of Montana.

Brain Trustee

The slides were narrated by James Rowe, a Butte native who went to Washington to become one of President Franklin Roosevelt's "brain trust." The slides showed the former miner and his wife with five different presidents.

When he got to Missoula, Sen. Mansfield had been on the road for five days, stoically enduring testimonials and gray roast beef dinners at every stop. But as he left a church dinner Sunday afternoon to go to a dressy reception at the university president's house, he suddenly turned to a visitor and said in his clipped, Gary Cooperish delivery: "Now we're going to what you might call a joint. But I was going there long before I was a senator, and they've been good to me."

With that, he strolled comfortably into the Oxford Café, a smoky lunchcounter with a long bar, a pool table and a crowd of very un-university patrons.

Nobody made a fuss. They just came over, singly and in pairs, to say hello. Sen. Mansfield sipped a cup of coffee. Eventually, one of the regulars gave him a plain envelope that had been tucked into the side of the cash register.

"Fellow was in a couple of days ago. Said he thought you might be passing through Missoula, so he left this," the man said.

It was a personal note from a blind veteran. How did he know where to leave it? "Guess he knows me pretty well," the majority leader said. With no further explanation, he strolled out to endure one last testimonial.

In Contrast to Ford's Noninterventionist Policy

Carter Is Expected to Be an Economic Activist

By Leonard Silk

NEW YORK (NYT).—The ascendancy of Jimmy Carter to the presidency will bring with it a transformation of U.S. economic policy from caution and passivity toward greater experimentation and activism.

Although the specifics of the new economic policy will emerge only gradually—and, on many matters, exist only as a gleam in the eye of Mr. Carter or his advisers—there appears to be little doubt that a Carter administration will approach economic and social problems in a far more interventionist way.

President Ford sought to reduce the role of government in the economy. His doctrine, as expressed by a critic in the Carter camp, was, "spend less, do less, think small."

Mr. Ford believed that the main wish of the U.S. electorate was "to get government off its back and out of its pocket."

Awareness

An awareness of the strength of that public attitude was anything but foreign to Mr. Carter. The first part of his campaign for the presidential nomination was based upon it.

But Mr. Carter won the election as a result of his perception of an even stronger desire on the part of a majority of the voters, especially workers and members of the lower income groups, to get rid of the intense problems of unemployment, inflation and the social ills, ranging from urban decay to crime to labor unrest, that feed on prolonged economic stagnation.

The most sensitive of Mr. Ford's advisers recognized in the final hours of the campaign that the administration had projected too passive and negative an image on economic and social matters. William Seidman, Mr. Ford's White House political-economic adviser, said on Election Day that a new Ford administration would doubtless put more money into programs to ease the job problems of minority groups and other disadvantaged people.

Yet even Mr. Seidman said that the Ford administration would wait to see whether the recovery picked up speed next year. Mr. Ford's top economic advisers, Secretary of the Treasury William Simon and Alan Greenspan, chairman of the Council of Economic Advisers, maintained until the last that the economy was still in a healthy recovery and that next year it would be stronger. They contended that housing would soon be back to normal, that capital spending would pick up next year and that consumers would recover their appetites as inflation continued to moderate.

Less Hopeful

But Mr. Carter's advisers are less hopeful. Indeed many of them believe that the economy needs stronger stimulus if it is to avoid the danger of higher unemployment and an aborting of the recovery.

There was one major worry that troubled Mr. Ford's top advisers in the last days before the election—that of a looming international financial crisis. Their concern was that nations running huge balance-of-payments deficits—which may be exacerbated by a coming oil-price increase—would be unable to borrow more money from private sources and would be driven to default on their already huge loans. Mr. Simon is projecting a $50-billion deficit among oil-importing countries for next year.

However, the administration does not believe that it should bail out the debtor countries, any more than it wanted to bail out New York City. Mr. Seidman said: "We must not let the sinking ones drag us under. Simon's approach is the same as his philosophy on New York City—don't help people too soon, but wait till they make a plan to get out of trouble themselves, before you help them."

Both in the domestic and the international areas, Mr. Carter's advisers think this philosophy is not only dangerous but a way of prolonging or exacerbating crises.

A key Carter adviser on international economics, Prof. Richard Cooper of Yale University, thinks the United States must be prepared to take a "positive attitude" on the question of external debts.

Import Cuts

He holds that for all countries to try to "adjust" their imports downward, in order to meet payments deficits, as Mr. Simon appears to recommend, would be to slash the markets for other countries' exports and give the world economy a heavy shock.

"Mr. Simon," Prof. Cooper said, "is ignoring the adding-up problem. There is no way for the oil-importing countries to simply adjust to an OPEC [Organization of Petroleum Exporting Countries] surplus of $50 billion."

On the domestic front, a Carter administration seems certain to be more activist in both "macroeconomics" (overall fiscal and monetary policy to deal with the economy as a whole) and "microeconomics" (specific programs to deal with specific problems, such as joblessness, cost-push pressures of industry, urban decay, mass transit, health care and welfare reform).

But the painful and delicate job that Mr. Carter and his aides face is how to deal with all such problems within a noninflationary budget. Their problem will be how to phase in programs that they regard as urgent and how to get rid of programs that they regard as wasteful or of lower priority.

Mr. Carter will be in the fortunate position of working with a Congress controlled by his own party, and the fireworks and flak that hampered White House-congressional relations under both Presidents Richard Nixon and Gerald Ford will be gone.

Procedures

Yet Congress has its new budget procedures, and Mr. Carter himself comes in with the hope of being regarded as a relative conservative, or for that matter as a tax-cutter.

Mr. Carter did not promise a tax cut during the campaign, as did Mr. Ford, for next year. But his advisers, worried about the economy's slowdown, seem likely to push for one soon.

They will seek fiscal flexibility in order to keep the economy from falling into recession or, later on, to restrain any superboom.

Mr. Carter has given indications that he means to listen to his experts on such matters. In the final throes of the campaign when Mr. Ford said he would make a tax cut next year his "No. 1 priority," Mr. Carter sent an urgent call for a poll of his economic advisers to determine how he should respond. He took their advice, which was that it would not be responsible for him to promise a tax cut until the budget and economic situation clarified.

If Mr. Carter is to pursue the spending programs he regards as crucial and still achieve a balanced budget by the end of his term, as he has promised, he recognizes that he must be careful about giving away too much money through tax reduction. Mr. Carter also has promised tax reform, and knows that he must reserve some tax reduction to lubricate the reform.

Mr. Carter's highest priority will doubtless be, as John Kennedy's was in 1961, to "get the country moving again."

Mr. Carter and his men believe that economic growth and higher employment are the great solvent in the United States for social and psychological problems. They contend that it will also be good for business to have more steam in the economy's boiler. They insist that the price of greater production, investment and employment need not be more inflation, provided that overall policies are prudent and that inflation is curbed by specific pressures on prices and wages.

Although it will take months—perhaps even a couple of years—to mobilize and fully mount this new economic offensive, Mr. Carter's job of putting together a general staff and overall strategy to deal with the nation's economy is already well under way.

Modest Gains for Women Recorded in U.S. Elections

By Constance K. D'auVin

WASHINGTON (IHT).—Feminists felt discouraged after last Tuesday's election results were in and women officeholders had made only slight national gains. There are still no women in the Senate and though 54 women ran for House seats, their strength will decline from the present 19 to 18 in the new House.

Also discouraging was the fact that many of the races were close. Two could not be finally decided until Thursday.

On the state level, women scored only 6 wins out of 19 tries for statewide offices, such as governor, lieutenant governor, secretary of state and state treasurer. It was only in the contests for state legislature seats that feminists seemed satisfied with the modest gains that women made.

"We are making slow but steady progress in state legislatures," said Betsey Wright of the National Women's Education Fund. The fund is part of a women's coalition that distributed about $93,000 to female candidates this year. "Women doubled the number of seats they held between 1969 and 1975," she said.

The trend is continuing, with a 10-per-cent increase in the number of seats won this year. Women, who make up 51.3 per cent of the population, now hold 9.1 per cent of all state legislative offices. There are a total of 7,565 such seats in the 50 states and the two major parties nominated 1,262 women candidates this year.

Governor

Dixy Lee Ray, former head of the Atomic Energy Commission, gained the most impressive office this year by winning election as Democratic governor of Washington. She joins the only other woman governor, Ella Grasso of Connecticut, in being the only woman to win a governorship on her own, without having succeeded her husband to office. In Vermont, Democrat Stella Hackel lost the gubernatorial race to Republican opponent Richard Snelling.

The only woman who ran for the Senate this year, Democrat Gloria Schaffer, failed to beat incumbent Republican Lowell Weicker of Connecticut. The last woman to serve as a senator was Republican Margaret Chase Smith, who lost her 1972 campaign because of her age. She had served in Congress since 1940 and was 74 years old.

All 18 women who sought reelection to the House won. New York Democrat Shirley Chisholm was elected to her fifth term. Sources close to the House Democratic Caucus said she could be its next chairman. If so, she would be the first woman or black to chair the organization that enforces party discipline in the House.

Democrat Leonor Sullivan retired from Missouri's 3d Congressional District.

ERA Boosted

Feminists are hoping that the positive results of the two big tests of the Equal Rights Amendment movement in Colorado and Massachusetts will help it nationally. In a Massachusetts referendum, voters approved a state ERA. But the big psychological boost was the Colorado referendum because it was a proposed repeal of the state ERA which was adopted in 1972. In both states, ERA won by a 60-40 margin.

Fredi Wechsler of the National Women's Political Caucus felt the vote would be "a tremendous help in boosting the appeal of the ERA. These are voters who have lived with a state ERA for two years and have upheld it resoundingly," she said.

Two congressional races—one involving no women candidates—were watched closely by women's rights groups. Two Democratic members of Congress up for reelection this year were married two years ago—Rep. Martha Keys of Kansas and Rep. Andrew Jacobs of Indiana. In Kansas, a strong drive to defeat Rep. Keys was conducted on the ground that she could not promote Kansans' interests while married to an Indiana congressman. The issue was thought to have been reponsible for making her race the closest of any of the incumbents. It apparently had no effect on her husband's campaign. Both were re-elected.

lections Put Diverse New Talents on the U.S. Political Stage

By John M. Goshko

SHINGTON (WP).—A Harvard professor with an gift for florid oratory, a ruthless looter of corrupt politicians, a man who walked on surface of the moon—these some of the new faces apfly thrust to the forefront politics by elections last

every general election, a ber of the familiar figures the political scene give way newcomers. Some new arwill be relatively unnoticed broadly, but some will become political stars of tomorrow those whose every word and ement are recorded by the media and duly marked by electorate.

Some will achieve this status since the offices they have automatically give them erful leverage in the interof the political process. ers will become stars through sheer force of their peralities and ideas.

Among the Republicans, what to be the brightest new face ngs to James Thompson, 46, won the governorship of ois. By beating Chicago or Richard Daley's Demoatic machine, Mr. Thompson ediately became one of the men to will figure prominently in culation about the Republican nominee for president in 1980.

In Illinois, Mr. Thompson is known as "Big Jim." He is 6 feet 6, but it is also a nickname that seems to fit well with the image of sober moral rectitude and integrity that he projected throughout his campaign and that he has promised to bring to the governor's office.

Behind the image is Mr. Thompson's almost legendary reputation as a former U.S. attorney who successfully prosecuted several Illinois politicians associated with the Daley machine.

Agnew Case

Mr. Thompson also took part in the 1973 federal investigation of Spiro Agnew, then the Republican vice-president. It was he who, after examining the government's evidence against Agnew, told reporters, "The man is a crook, no question about it."

Another bright new face for the Republicans is that of Richard Lugar, 44, elected senator from Indiana. As a former mayor of Indianapolis, he is expected to give the Senate's Republican delegation a dimension in which it traditionally has been somewhat thin—expertise in the problems of the big cities.

In fact, Mr. Lugar's biggest liability during the campaign was having to live down a reputation as "President Nixon's favorite mayor." The boyish-looking Mr. Lugar turned the trick by convincing Indiana voters that he is an intelligent, competent and earnest spokesman for moderate Republicanism.

If anything, he impressed many political observers as perhaps a bit too earnest. They note that the former Rhodes scholar was so serious-minded and scholarly in his approach to the campaign that he sometimes seemed to be trying to overwhelm voters with voluminous recitations of economic data—a tendency that could blight in potential for making himself better known on the national scene.

In contrast to Mr. Lugar's soberness, one of his apparent new Democratic colleagues, Daniel Moynihan, will come bouncing into the Senate from New York with a flamboyant reputation as a political "Renaissance man."

Behind it is 49-year-old "Pat" Moynihan's multisided career as a Harvard University professor, a writer on governmental and sociological questions and a Washington jack-of-all-trades whose government experience has included stints as a White House aide to Richard Nixon, ambassador to the United Nations and to India and service in the administration of Democratic Presidents John Kennedy and Lyndon Johnson.

Along the way, Mr. Moynihan's tendency toward outspokenness has made him a frequent magnet for controversy. At different times, he has antagonized the black community through his unorthodox views on civil rights and won strong support among Jewish voters for his spirited defense of Israel in the UN.

In the Senate, Mr. Moynihan is expected to be a centrist Democrat. But he is also sure to make himself stand out in the crowd with his flair for the dramatic and his fondness for a baroque oratorical style peppered with quotations from obscure philosophers.

Vote-Getter

Republican John Danforth, elected a senator from Missouri, is only 40 but has established himself as one of the most powerful Republican vote-getters in his state's history.

Mr. Danforth is a lawyer and minister as well as an heir to the Ralston-Purina cereal fortune. Despite his wealth, his previous service as Missouri's attorney general brought him a reputation as a strong consumer and environmental advocate. In the Senate, he could emerge as a strong new voice for liberal Republicanism.

Another potentially noteworthy 40-year-old entering the Senate is James Sasser of Tennessee. He staged an upset victory by capitalizing on his image as a progressive young Southern Democrat cut from exactly the same bolt as Jimmy Carter.

Although a shade more conservative than Mr. Carter in some of his views, Mr. Sasser is sure to draw attention because of his resemblance, both politically and physically, to the Democratic president-elect. It could make him a leading spokesman in the Senate for "the new South."

Mr. Sasser seems to be keenly aware of this possibility. He tied his candidacy so closely to Mr. Carter's that he joked on the stump about not wanting to hold Mr. Carter's coattails. Instead, he said, he wanted to get inside the coat.

Probably the most unusual background of any of the new faces belongs to Harrison Schmitt, 41, elected a Republican senator from New Mexico. A former astronaut, he is the only civilian to have walked on the moon.

If his campaign is any indication, Mr. Schmitt's Senate career could be unique. He eschewed many of the traditional issues to present himself to voters as a man interested primarily in such technological problems as desalting water and providing rural electricity from commercial fuel cells.

New York Stock Exchange Weekly Bond Sales

Bonds	Last Price
NEW YORK (AP) N.Y. Bonds last for the week:	
Int-Am Dev. Bank.	
IAm 8s85	101
IAm 9s01	104.8
... World Bank ...	
IntBk 4¼s78	96
IntBk 4¼s79	95
IntBk 4⅝s80	91.1
IntBk 5⅜s91	77.16
IntBk 8⅝s95	102
In tBk8½s96	103.11
InBk 8.15s85	101.28
IntBk 8.6s85	104
InBk 8.35s80	104.8
InBk 8.5s85	106.16
InBk 9.35s00	108.16
IntBk 8⅜s86	103⅝
InBk 8.85s01	103½
Corporation Bonds	
AMF 10s85	105
ARA 4⅝s96	69
ATO 3⅜s87	65
Abbtt 9.2s99	104½
AddM 9⅝s95	94¼
AetnCr 8⅝s83	104⅝
AetnCr 9⅜s86	104⅞
AirRe 3⅞s87	93
AlaBnc 8s99	101⅛
AlaP 3⅜s84	71
AlaP 9s2000	101
AlaP 8½s01	94
AlaP 8⅝s03	98
AlaP 8¼s03	91¾
AlaP 9⅝s04	103½
AlaP 10½s05	109⅞
AlasAi 6s96	74
Alcoa 5¼s96	57¾
AllgL 4s81	85
AllgL 4s81r	85
AllnG 11½s94	116
AlldCh 3½s78	96½
AldCh 5.2s91	80½
AlldCh 7⅞s96	97½
AlldPd 7s84	79
AlldSt 4½s81	154
AldSt 4½s92	102½
AldSu 5¼s87	48½
Alcoa 4¼s82	86⅛
Alcoa 3⅝s83	81
Alcoa 5¼s91	103½
Alcoa 6s92	84¾
Alcoa 9s95	104⅝
Alco 7.45s96	92
AluCal 9s80	92
AluCa 9½s95	104
AMAX 7½s78	100
AMAX 8s86	99¼
AMAX 8⅛s96	99⅝
AMAX 8⅛s84	103⅝
AFoP 4.8s87	72
AForP 5s30	60⅝
AFor 5s30r	60½
AAirFil 6s90	85⅛
Airl 4¼s92	55½
AAirIn 11s88	107
AAirl 10⅞s88	105¾
AAirlin 10s89	102⅝
ABrnd 4⅜s90	70⅝
ABrnd 5⅞s92	84⅝
ABrnd 9⅜s79	106⅝
ABrnd 8⅝s85	103⅝
ACeM 6¾s91	54
ADist 4⅜s86	60⅝
AExC 6½s77	99⅞
AExC 7.8s92	93
AExC 9½s82	107⅝
AFlet 4⅝s78	99⅞
AGnln 6½s94	106
AHoist 4⅞s92	92¾
AHoist 5½s93	82½
AHosp 5⅝s99	118½
AInvF 8¼s89	92¼
AMF 4⅜s81	84⅝
AMedcp 5s97	58⅝
AMed 9⅛s98	89
AmHot 6s88	60
ASmel 4⅝s88	68½
AmStr 9⅞s90	105
ASug 5.3s93	70¾
ASu 5.3s93r	70⅝
ATT 2¾s80	8¾
ATT 2¾s82	82¾
ATT 3¼s84	76½
ATT 4⅜s85	81
ATT 2⅝s86	67¾
ATT 2⅞s87	6
ATT 3⅞s90	67⅝
ATT 8⅜s2000	105⅝
ATT 7.75s77	100½
ATT 8.7s02	104⅝
ATT 7s01	89⅞
ATT 6½s79	99⅝
ATT 7⅜s03	90
ATT 8.80s05	105⅝
ATT 7¾s82	103⅛
ATT 8⅝s07	104⅝
Ames 10s95	96
Amfac 5¼s94	63
Ampx 5½s94	58¼
Anhs 5.45s91	83
ApcoO 5s88	100½
AppP 7⅛s79	98⅞
AppP 11⅛s83	108
AppP 11s82	109

Bonds	Last Price
Arco 8.70s81	104⅝
Arco 8s82	102½
Arco 8⅜s83	103⅞
Arco 8s84	102⅛
Aristr 9½s89	93½
ArizP 9½s82	106
ArizP 9.8s80	106
ArizP 10⅛s00	111
MSI 4½s86	81⅛
ArmS 5.9s92	82⅝
ArmS 8.7s95	99¾
Armco 8½s01	100½
Armr 4½s83	90¾
Armr 5s84	84¼
ArmstC 8s96	98⅛
ArCk 8.45s84	104½
ArRub 4½s87	69¼
Asar 9⅜s2000	107¾
Ash 6.15s92	84⅛
AshlO 4⅜s93	75¼
AsCp 8½s77	100⅜
AsCp 9⅛s90	107
AsCp 8⅜s81	101
AsInv 5⅛s79	92⅝
AsInv 4⅞s84	77⅝
AsInv 7⅜s88	89⅞
Atchsn 4s95	61½
Atlco 6⅝s82	55
AtlCEl 9⅛s83	105¼
ARich 5⅜s97	79½
AtRf 8⅜s2000	103
AtlRich 7s76	100 1-32
ARf 7.7s2000	94⅜
AtRch 7⅝s03	97
AvcoC 5½s93	58⅜
AvcoC 7½s93	76⅜
AvcoC 9⅜s01	106
AvcoF 8⅞s77	100¼
AvcoF 9¼s89	101⅛
AvcoF 11s90	110⅛
Avery 9½s81	102⅝
B&O 4½s95	55⅝
BO 4½s10A	55
B&O 11s77	102⅛
BalGE 3½s90	59½
BalGE 4s93	62¼
BalGE 10s82	109
BalG 10⅛s83	110¼
BalGE 9⅞s05	109
BkCal 6⅞s96	78½
BkNY 6¼s94	93
Banka 7⅝s03	94½
Banka 8⅝s05	104¼
Banka 8⅝s01	103⅝
BnkTr 8½s99	93
BaxL 4⅝s91	124
BaxL 4⅝s01	109¼
BecD 4⅝s88	89
BectD 5s89	83¼
BeecA 4⅞s93	77⅝
Belco 4⅝s88	68¼
Belden 8s90	112
BellCn 8⅝s06	101¼
BellPa 8⅝s06	103⅝
BellPa 6⅝s79	98
BellPa 7⅛s12	91
BellPa 7s80	100⅝
BellPa 7½s13	91⅞
BellPa 9⅜s14	109¼
Beml 6⅝s92	83
Bendx 9⅛s81	104
BenCp 8⅛s78	101½
BenCp 8⅛s76	99 25-32
BenCp ¾77	100 1-32
BC 7.45s2000	89
BenCp 6⅞s79	99
BenCp 9⅜s79	107
BanCp 8s01	103½
BenF 4⅝s81	88⅝
BenNJ 7⅝s84	99⅝
Berky 5⅝s86	57
BethSt 3⅛s80	87⅝
BethSl 4½s90	75⅛
BethS 5.4s92	83⅝
BethS 6⅞s99	90
BetSt 9s2000	104¼
BetSt 8.45s05	102
BigT 8.55s01	101½
BlkD 8.45s85	104½
BobbB 5⅛s81	73⅞
Bordn 8½s04	101¼
vlBoM 6s70f	82⅞
vlBos 4⅛s70f	29
BosE 12½s79	110¾
Bnf 5⅝s86xw	76½
Brnf 11⅛s87	107
Brant 10s86	102¾
BrkUn 4⅝s88	67⅞
BrkUn 9⅜s95	101¾
BrkUn 8⅞s99	99¼
BrkUn 9⅜s85	106
BrkUn 9⅜s96	105
BrwngF 10⅛s96	102½
Brswk 4⅝s81	86
BucyE 7⅝s83	100⅝
Budd 5⅝s94	84½
BudgtC 6s10	54¼
Budgtl 6s88	67¼
Bulova 6s90	58½
Burllnd 5s91	85½
BurNo 8½s96	97¼
BurNn 5½s92	91
BurN 8.6s99	99
Burro 7⅝s97	102½

Bonds	Last Price
Butte 5½s88	96½
CBS 7.85s01	97⅝
CITF 7⅝s81	100
CIT 8.85s82	104¼
CMI 4⅛s92	53
CNA 8½s95	86
CabCF 8½s81f	50⅛
Caesr 12½s90	94⅝
CPcls perp	44⅝
CarPL 7⅛s02	91½
CaroT 5⅛s88	85½
Carr 5⅛s89	77½
Case 5½s90	76
Castlc 5⅝s94	76¼
CatTr 8⅝s82	104¼
CatT 5½s2000	116½
Cave 11⅝s00	100⅛
Ceco 4.75s88	69
Celanse 4s90	64½
CeSoy 6⅝s93	5
CeTel 9¼s95	103
CenTel 8s96	94
Cessn 3⅞s92	107
ChPap 4½s84	96
ChPap 8⅜res	93
ChrNY 7s79	99¼
ChsBk 4⅞s93	69
ChsBk 8⅞s86	102½
ChsC 6¼s96	77½
ChsC 6s99	99⅝
ChMtg 6⅝s90	46½
ChMtg 7⅝s78	76
ChMtg 6½s96	42⅝
ChMtg 7⅛s83	54
Chelse 10s99	93
Chmtrn 9s94	100⅝
CheNY 5s93	69¼
ChNY 5½s96	70½
ChNY 6⅜s80	97
ChNY 7.8s82	100⅛
ChNY 8.4s99	99
C&O 4½s92	64⅛
ChO 3½s96D	74⅝
ChO 3½s96E	72
CPoM 6⅞s79	99¼
CPoM 7½s12	87½
CPoM 8⅝s09	104
CPoV 6⅛s78	100¼
CPoV 8⅝s09	102
CPoVa 9⅛s15	108¼
CGIW 4s88	42½
CMStP 5s55f	14⅛
ChckF 4⅛s81	71
ChrCft 6s89	59½
Chrysl 8⅞s95	93
Chryslr 8s98	86¼
ChrsF 7⅝s86	83⅛
ChF 8.35s91	91½
ChrF 7.7s92	86
ChrysF 7s79	97
ChryF 10s81	103½
ChryF 9½s83	101½
Citicrp 6⅝s79	98½
Citicrp 6⅝s80	98⅛
Citicrp 6s89	99⅝
Citicrp 5⅝s00	89⅝
CitSv 6⅛s97	82
CitSvc 7s78	100
CitS 7.65s01	93⅝
CityInv 7½s90	88¼
CityInv 8s91	78
CityInv 8⅞s97	88⅛
CityInv 8⅛s91	79⅛
ClkE 7.85s91	91⅛
ClkE 10⅛s79	107½
ClkEq 9⅛s82	105⅝
ClevEl 3s82	75⅛
ClevEl 2⅜s85	65⅜
ClevEl 7⅛s90	90½
ClevEl 8⅜s91	101½
ClevEl 9⅛s09	108
ClvE 9.85s10	109⅝
ClvE 8.85s83	104¼
ClvE 8.65s80	102⅜
CluetP 4⅛s84	78½
CstSta 7¼s91	83
ColonSt 8s96	88
ColuG 3⅜s77	98 13-16
ColuG 5s82	85⅝
ColuG 5⅛s85	82
ColuG 9s94	102⅛
ColuG 9⅛s95	102¾
ColuG 8⅛s96	97⅛
CGs 7⅛s97M	90½
ColG 7½s97O	90
ColuG 9⅜s89	104½
ColuPl 5⅝s94	58
ColSOE 7s79	99⅝
ColSO 7⅝s80	100
ColSO 9⅛s84	105½
Colwl 8.2s80f	38
CmlCr 6⅞s77	100 9-32
CmlCr 7⅞s78	101
CmlCr 7s79	99⅝
CmlCr 7⅜s92	90
CmlCr 6⅞s79	98⅛
ComlCr 8s81	101¾
CmC 8.40s81	102¾
CmlCr 8⅞s86	102½
CmlSo 4½s91	60⅛
CmwE 3s77	99 7-32
CmwE 3s78	94⅛
CmwE 7⅛s78	100⅝
CwlE 7⅝s03J	92
CmwE 8s03	96
CmE 7.55s79	101
CmwE 9s79	104½

Bonds	Last Price
CmwE 8⅜s80	105
CmwE 8⅜s05	103½
CmwE 9s83	105⅛
CmwE 8⅝s81	104⅝
CmwE 9⅝s04	107½
Cmw O4¼ 92	50
CmpSci 6s94	60½
ConnM 6s96	72¾
ConEd 2⅝s77	98⅝
ConEd 3⅛s81	80¾
ConEd 2⅝s82	75⅛
ConEd 2⅝s82r	75
ConEd 3⅜s85	66½
ConEd 4⅛s86	67½
ConEd 5s87	70
ConEd 4s88	61¼
ConEd 5s90	65⅝
ConEd 4⅝s91	62½
CEd 4⅝s92V	57⅝
CE 4⅝s92W	57¼
ConEd 4⅝s93	60⅝
ConEd 9⅜s	99¼
CoEd 7.9s01	84½
CoEd 7.9s02	85⅜
ConEd 7⅛s03	84½
CnEd 8.4s03	90
ConEd 9⅛s04	97½
CnNG 4⅛s82	86⅛
ConNG 5s82	86½
CnNG 4⅝s83	80⅝
ConNG 5s85	80⅞
CnNG 4⅞s86	80
CnNG 6½s92	1½
ConNG 9s95	103
CnNG 8⅝s96	98½
CnNG 7⅜s96	97⅞
CnNG 8⅝s99	100⅛
CnPw 4½s88	68½
CnPw 4⅝s89	66⅝
CnPw 5⅜s96	71⅜
CnPw 6⅞s98	80
CnPw 6⅝s98	76
CnPw 7⅜s99	85
CnPw 8⅜s00	95⅝
CnPw 8⅛s01	91
CnPw 7½s01	85⅛
CnPw 8⅝s03	96½
CnPw 11⅜s94	115
CnPw 11⅛s82	111
CnPw 9⅜s80	105
CnPw 11⅝s00	115⅜
CnPw 9⅜s06	103⅝
CNAlr 3½s92	43½
CtlCan 5⅝s85	83⅛
CtlG 8.85s04	104
CtlllCp 7s89	100½
CtlllR 7⅞s79	69⅛
CtlOil 4½s91	73⅛
CtlOil 7½s99	93
CtlOil 9⅛s99	104¼
CtlOil 8⅝s01	103
CtlTl 10⅛s83	107⅝
CtlDat 5⅛s87	71⅝
CoopL 7⅛s91	79
CoopL 4½s92	50
CoopL 10⅛s92	97
CrnPd 4⅝s83	84
CrnPd 5⅝s92	82½
CorG 8.65s80	104½
Cous 6.5s82f	37
Crane 7s93	80½
Crane 7s94	77½
Crane 8s85	96
CrdF 10½s87	104
CrdF 10⅛s81	103
Cresnt 5⅛s80	83½
CrocN 5⅜s96	76
CrocN 6.35s94	100⅛
Culbr 11⅛s05	105
CuEng 8⅞s95	98
DPF 5⅛s87	64⅞
Dart 4⅛s97	81
Davco 6s94	74½
Dayc 6⅛s96	84½
DaylH 9⅛s95	103⅛
DaylnP 3s84	70
DayP 10⅝s81	107⅛
Deere 4⅛s83	84½
Deere 5⅛s01	104
DeeCr 8⅛s82	102⅝
DeerCr s84	101½
DetEd 2⅞s84	65
DetEd 6s96	67¼
DlEd 6.4s98	69⅛
DetEd 9s99	95
DetEd 9.15s	95
DetEd 8.15s	86
DetEd 8⅛s01	86⅛
DetEd 7⅜s01	78
DetEd 7½s03	80¼
DetEd 9⅝s04	101¼
DetE 12½s79	112
DetE 12⅝s82	115¾
DetE 11⅝s00	114⅝
DetE 10⅝s06	106¼
DiGlor 5⅛s93	67⅝
Dilling 5⅛s94	63
Dilling 9⅜s99	105
DmBk 7⅜s96	84½
DmBk 9½s83	106
DglsAir 5s78	97½

Bonds	Last Price
Dow 7.75s99	96½
Dow 8⅝s2000	103⅞
Dow 8.92000	104
Dow 7.4s02	93⅝
Dow 7⅝s03	99¾
Dow 8⅛s05	103
Dow 8⅛s06	103⅝
Dres 8.65s85	103
duPont 8s81	104⅛
duPt 8.45s04	103¼
duP 8s86	103⅞
duP 8½s06	104
Duk 6.85s78	99⅛
DukeP 7⅜s01	86⅛
DukeP 7⅜s02	92
DukeP 7⅝s02	86⅝
DukeP 8⅛s03	95⅝
DukeP 9⅛s04	108
DukeP 13s79	113¾
DuqL 3⅝s77	97⅛
DuqL 5s2000	64⅛
Duq 8⅝s2000	104½
EGG 3½s87	65½
ESys 4½s92	80
EasAir 5s92	52
EaAir 4⅝s93	53½
Eaton 7⅛s03	98
Eaton 8⅛s01	101
ElPaso 6s93	81⅞
ElPas 6s93A	82
ElPa ½s95A	105
Engih 5¼s97	111½
Ens 9⅜s95	106½
EquitGs 9s96	100
EqtLf 6⅝s90	84
Esmk 8.4s82	102½
Estrin 6⅛s95	68
Estri 12½s95	107¼
Evans 6⅛s94	81
Exxon 6s97	81½
Exxon 6½s98	86½
ExonP 9s04	106½
ExP 8.05s80	104
ExxonP 8⅝s00	105½
ExP 7.65s83	102½
ExxonP ¼01	101
FMC 4½s92	68⅝
Fairch 4⅝s92	55½
FairFd 9s96	103
Fal 8.85s96	95½
Famly 5s81	74
Famly 4⅜s90	50
Farah 5s94	51¼
Feddrs 5s96	47
Feddr 8⅝s94	86
FedN 4⅝s96	81
FPac 5½s87	165
Ferro 5⅝s92	83¼
Fiber 6⅛s98	79½
Finan 10⅛s90	105
FstBk 6⅞s79	98⅛
FstBk 8⅛s83	103⅛
FstChl 6⅛s78	99¼
FstChi 6⅝s80	98½
FstCm 7⅝s02	82
FstIntl 9s83	104
FstIntl 9⅞s99	108⅛
FstNBAtl 9s84	102⅛
FsNOr 7⅝s78	100
FsNBo 6⅝s79	99½
FsNBo 6⅝s80	98
FNBo 7.6s81	101
FsNBos 8s82	102
FsPenn 7s93	63⅞
FstSec 7s79	99
FstSec 8s99	102½
FtUnRl 7s91	87¼
FsWis 8½s96	91½
FWIN 6.8s80	93⅝
FisbM 4⅝s97	68
FlshF 6½s94	73½
FlexlV 4⅜s97	65
Flintk 8⅛s96	86⅝
FlaPL 8⅛s80	102½
FlaPL 8⅝s82	104¼
FlPL 10⅝s87	109¼
FlaPL 9⅛s84	105
FoodF 4s79	87
FoodF 4s79r	87
Ford 8⅛s90	102
Ford 7⅛s77	100¼
Ford 6⅛s79	100⅛
Ford 7.40s80	101¼
Ford 7.85s94	97¼
Ford 9⅛s94	107⅛
FrdC 8⅝s90A	103
FrdC 8⅝s90N	103¼
FrdC 8⅝s91	100⅛
FrdC 6⅞s78	100
FrdC 7½s91	93
FrdC 4⅝s96	77⅛
FrdC 4⅞s98	85½
FordCr 7s80	99⅞
FrdC 7⅛s92	74
FrdC 8.7s99	100½
FrdC 7⅛s79	100⅛
FrdC 7⅞s93	97
FrdC 8⅝s82	103
FrdC 9⅜s81	108
FrdC 10⅛s94	109

Bonds	Last Price
FrdC 8⅝s83	103½
FrdC 8⅝s85	105½
FrdC 8⅝s86	103⅛
FoMcK 6s94	74⅜
Frueh 5½s94	70
Frue 9.70s95	104
FruF 7.5s78	99¾
FruF 7.6s84	76½
FruF 9.15s83	104½
Fuqua 7s88	76½
Fuqua 9⅛s98	89
GTE 10s2000	107¼
GambCr 6s86	102
GnAcc 4⅞s85	76⅝
GnATr 5⅛s99	72⅛
GCig 5⅛s87	72⅞
GnEl 5.3s92	83
GnEl 7½s96	97½
GnEl 6⅛s79	98¼
GnEl 8⅛s04	105½
GElCr 7⅝s78	100⅛
GElCr 6⅝s77	100 3-10
GElCr 7s80	100⅛
GElCr 8⅝s82	104½
GElC 8.4s81	104⅛
GEC 8.65s84	103⅞
GElCr 8⅛s85	102⅜
GenFin 9½s84	103½
GFood 8⅞s90	105
GFood 7½s84	101⅛
GHost 7s94	54⅝
GHost 11s88	101¼
GnInstr 5s92	65
GnIln 10⅛s96	105
GMills 8⅞s95	103½
GMA 5s77	99¼
GMA 4s79	94⅛
GMA 5s80	73¾
GMA 5s81	91¾
GMA 5s81r	91½
GMA 4⅝s82	86⅛
GMA 4⅝s83	85½
GMA 4⅞s85	80
GMA 4⅝s86	80
GMA 4⅞s87	78½
GMA 6⅛s88	98
GMA 8⅝s77	101 13-32
GMA 8s93	93⅛
GMA 7⅝s94	95⅛
GMA 7⅝s95	91⅛
GMA 7½s92	90⅛
GMA 7.85s98	96⅛
GMA 8⅝s99	105½
GMA 8.7s83	104⅛
GMA 8⅝s85	103½
GMA 8⅝s86	101⅛
GMA 8⅝s86N	104
GMA 8.15s86	101⅛
GM 8.05s85	103⅛
GM 8⅝s05	104⅞
GPUt 10⅛s80	104½
GTelE 4s90	67½
GTelE 6⅛s91	88⅛
GTelE 5s92	73⅞
GTelE 9⅛s95	107
GTelE 6⅛s96	91½
Gene 10⅛s84	103
GaPac 5⅛s96	118
GPc 6⅛s2000	124
GPw 8⅞s2000	97⅞
GaPw 7⅝s01	83½
GaPw 8⅛s01	90¼
GaPw 7⅝s01	84¼
GPw 7½s02D	84
GaPw 7⅝s03	88
GaPw 8⅝s04	95
GaPw 11s79	107⅝
GaP 11⅝s00	116½
GaP 11⅝s05	114
GldLw 4⅝s87	70
Glldn 5⅛s83	94⅛
Gdrch 7s97	78⅝
Gdrch 9⅝s82	106¼
Gdyr 8.6s95	101¼
Gdyr 7.35s97	88⅛
Gould 9⅛s95	103
Grace 4⅛s90	67½
Grace 6⅛s96	97
GranC 4⅝s94	77
GNo 3⅛s2000	45
GtNor 3⅛s90	54
GfWst 6s87	75
GGlan 4⅛s92	61⅝
Grey 6½s90	89⅛
Greyh 9⅜s01	102½
GreyF9.7 84	103⅛
Groler 4⅛s87	28⅛
Groler 9⅛s91	52⅞
Grum 4⅛s92	58⅝
Grumm 8s99	100⅛
GuaM 7⅛s79	39
GlfW 5⅛s93	57¼
GlfWn 7s03A	75⅛
GlfWn 7s03B	75⅛
GulfLf 8⅝s86	104
GlfMO 5s15	51

Bonds	Last Price
GfMO 5s56f	46⅛
GfMO 5s56r	45½
GlfOil 8½s95	92½
Hall 7.95s95	98⅛
Hallb 8⅛s81	104
HamP 5s94	70
Harrs 7½s96	94½
Harrs 7.2s90	99⅛
Harlld 8⅛s96	90½
Hawn 9s2002	102
Hellr 9⅛s91	100
Heller 7⅛s80	100
Hellr 10⅛s85	103½
Hercul 6⅛s99	100
Hercul 8⅛s83	104
Heubn 4½s97	80
Heubn 8⅜s85	102½
HillsS 5¼s88	52
HillnH 5⅜s95	77
HoerW 5s94	122½
Holidy 9⅛s95	100½
HonylF 7s78	100¼
HoF 9.65s81	106
HosAff 10s99	93⅛
HoCp 10⅛s90	109½
Hostin 5¼s94	53
HouseF 5s82	93
HousF 7⅛s99	93½
HousF 8s84	101
HouF 10⅝s87	110⅜
HousF 9s99	103½
HousL 5⅛s85	89
Human 6s89	76
ITTF 11⅛s85	107
IllBellT 3s78	94½
IllBel 2⅝s81	83½
IllBel 7⅝s06	94
IllBellT 8s04	98
IllPw 10⅛s04	113½
IllPw 8⅝s06	102
Inco 6.85s93	87
InMlc 10⅛s82	105½
InMlc 11s83	109
InMP 10⅛s84	105⅛
IndBel 8⅛s11	80
IndBel 10s14	111⅛
IndNtl 8⅛s96	86½
IngR 8⅛s85	103½
InldStl 4187	76
InldStl 8⅝s95	103⅛
InldStl 9½s00	103½
Inslico 9⅝s99	112
InsInv 7⅛s83	63
IntHrv 4⅝s88	70⅛
InHrv 4 8s91	67⅛
IntHrv 8⅝s95	99⅞
IntHrv 9s04	103⅝
InHvC 4⅝s79	91⅜
InHvC 4⅜s81	96⅛
InHrvC 7s77	99 31-32
IHvC 9.15s82	104⅛
InHvC 8⅛s87	102½
InHrvC 9s84	102½
InMlnC 4s91	100¼
IMln 9.35s00	102½
IPap 8.85s95	103
InPap 4⅛s96	56⅝
IntTT 8.9s95	102
IntTT 11s82	113½
InTT 8⅜s2000	121
InTT 10s2000	109
IpcoH 5⅛s89	65½
Itel 7s95	82⅝
Itel 8s96	103
JCP 9⅛s06	101
JnM 7.85s04	96⅛
JonelL 6⅝s94	74⅝
JoneL 9⅜s95	104⅛
Kane 9⅛s90	96
Kellog 8⅝s85	105½
KyPw 7⅛s90	98⅛
KerrMc 8s83	102⅜
KeySti 7⅛s93	82¼
Kidde 10⅛s83	107¼
KlmCl 5⅜s91	84
KlmCl 5⅜s92	83½
KingSt 10s90	102½
Kirsch 6s95	77
Kresge 6s99	126
Kroger 9s95	101½
Krogr 9⅞s83	105
LTV 5s88	54½
LearS 10s04	79½
LiggGp 6s92	83½
Litton 3⅛s87	56⅛
Litton 8⅞reg	55⅛
Lockh 4⅛s92	46½
Loew 6⅞s93	73⅞
LomN 5⅛s91	68
LonSl 5⅛s93	34½
LglsLt 9⅛s82	105⅞
LglsLt 9⅛s83	105⅝
LglsLt 9⅝s84	107
LouN 4⅝s87	68½
LoN 3⅝s03F	40⅛
LouGs 4⅝s87	74
LouGs 8⅛s01	99¼
Lowen 8½s96	92⅝

Bonds	Last Price
LucS 6⅛s2000	102½
Lyke 7½s94n	75
Lykes 7½s94	75¼
Lyk 11s2000	63
MGIC 5s93	60
MGIC 8⅝s88	94¼
MacD 6s87	67
McKF 9⅜s90	103½
McKT 10⅛s85	107⅛
Macmll 4s92	59½
Macy 4⅛s90	93
Macy 5s92	85½
McyC 4⅝s81	87¼
MeyCr 8s87	103
MeYk 9.1s02	101
MeYk 1s02	97⅛
MfrH 7.6s81	100
MfrsH 8 82	103
Marcc 6⅛ 8	83½
Marcor 5s96	97⅞
MarM 7⅝s03	82½
MarMa 6s94	90⅝
MdCu 5⅛s94	76⅞
MaMu 6⅛s90	80
MaMu 6⅛s91	75
MalEl 6⅛s90	110
MayDC 9s89	102⅝
McCror 5s81	63¼
McCro 6½s92	49
McCro 7½s94	50
McCr 10⅛s85	84
McCro 7⅝s97	50½
McCro 7⅝s95	51
McDD 4⅝s91	86
McGH 3⅞s92	63⅛
Melln 7.8s82	101½
Mellon 6s89	99⅞
Melvl 4⅞s96	88½
Merck 7⅝s85	102⅞
MGM 9s92	93⅛
MGM 10s93	94⅞
MGM 10s94	94
MGM 10½s96	100
MGM 9⅛s86	99¼
MichB 7⅛s11	93⅛
MichB 6⅛s78	99
MichB 9.6s08	108⅛
MichG 8⅛s98	91½
MicG 10⅛s82	109⅛
Micr 10s2000	101
MldWl 8s80	60⅛
MileL 6½s92	79½
MileL 5⅛s94	70
MinnSL 6s85	68
MMM 8.20s	104
MRvT 9⅝s90	102⅝
MKTex 4s90	40
MKT 5⅛s33f	10⅛
MPcCp 8s94	126⅝
MPac 4⅛s90	66⅛
MPac 4⅛s05	52½
MPac 4⅛s20f	49½
MPac 4⅛s30f	48⅝
MoPac 5s45f	50
Mobil 8⅛s01	101¼
MobO 7⅛s01	92½
MohD 5½s94	52⅝
MohD 12s89	103⅝
Monco 10s99	96
Monsan 9⅛s	103⅞
Monsan 8s85	103
Monsan 8½s	103¼
MnlW 7⅛s88	91¼
MontW 9s89	102¼
MnlW 9⅛s83	106½
MntW 8⅝s86	102
MonyM 7s90	98⅛
Morgn 4⅝s98	86½
Morgan 8s86	103¼
MISTI 9s10	107½
MISTI 7⅛s11	91½
MISTI 7⅛s13	94
MISTI 9⅛s12	111
MISTI 9⅛s15	109⅛
MIST 8.7s81	104¼
NCNB 7⅛s97	84⅛
NCR 9s85	104
Nabis 7⅛s01	92⅝
Nabl 5⅛s88	93
NBlsc 4⅝s87	77
NCan 8⅝s96	92⅛
NCsh 5.4s91	78⅛
NCash 6s95	87
NCity 5½s88	58
NCity 6⅝s91	64½
NalDist 5s83	83
NDist 4½s92	89½
NFGs 12⅛s83	116
NHom 4⅝s96	44½
NInd 5⅛s88	64
NInd 10s99	93¼
NLead 4 88	71½
NMdE 6⅛s96	78
NRUl 10⅛s81	108⅛
NRU 8.95s85	104⅞
NRUt 9⅛s85	104⅝
NSlt 3⅛s82	79⅛
NStl 4⅝s89	78
NalSH 8s95	98
NTea 3⅛s80	68

Bonds	Last Price
NlrlG 6⅝s77	100
NlrlG 9⅛s95	100
NlrlG 8.2s86	101⅞
NEMer 8.85	94
NEnTT 3s82	80¼
NEnT 8⅛s09	102½
NEnT 8.2s04	97¾
NEnT 6½s79	99½
NEnT 7⅛s87	88⅛
NEngT 8s03	95
NEnT 9½s10	108⅞
NJBTl 3⅛s88	64
NJBTl 7⅛s11	89⅛
NJBTl 6½s78	99¾
NJBTl 7⅛s13	95
NJBTl 8⅛s16	100⅝
NJBTl 8s16	98⅛
NYBkS 8s81	102½
vlNYH 4s07f	16⅛
vlNYH 4½s6f	5⅛
NYEG 7⅛s01	87½
NYEG 7⅛s81	99⅞
NYEG 9⅛s06	105
NYTel 2⅜s82	77⅛
NYTl 4½s91	69½
NYTl 9⅛s10	109⅝
NYTl 7⅝s06	95
NYTel 8s08	98⅛
NYTl 7⅝s11	90
NYTl 8.3s12	100½
NYTel 9s14	106
NYTel 8s83	104½
NYTl 8⅞s15	104½
NYTl 8⅝s16	103⅛
NewhL 6s95	74
NiMP 2⅝s80	83⅞
NiMP 3½s83	73⅝
NiMP 3⅛s83	71⅞
NiMP 4⅞s87	73½
NIM 12.6s81	116½
NIM 10.2s05	106½
NiMP 10⅛s85	108
NorfWe 4s96	61
NoW 4.85s15	54¼
Norlin 9s88	91⅜
NAMg 5⅛s79	80
NoAPh 4s92	70
NollIG 8⅛s83	103⅝
NollIG 8⅛s84	100½
NoNG 4⅝s78	95⅛
NoNG 4⅝s80	89⅞
NoNG 9½s90	106¼
NoNGs 8s91	98½
NoNGs 9s85	105⅛
NoPac 4s97	54⅝
NoPac 4s97r	53
NoPac 3s47	35
NoPac 3s47r	34
NoStP 5s90	72
NoSP 4⅝s91	72
NoSP 4 s93	59⅝
NSPW 4⅛s94	63⅝
Nortrp 4⅜s87	131
NwstB 6⅝s78	99¾
NwstB 7⅝s86	100⅞
Nwstl 7⅛s94	90
NwPipl 10⅛s97	103⅝
NwnBl 7⅞s11	96
NwnBl 6⅛s79	100⅛
NwnBl 7⅛s05	91½
NwnBl 10s14	111
Norts 6s98	73⅛
Oakln 4⅝s87	67½
OcclP 7½s96	103
OcclP 11s82	109
Ogden 5s93	65½
OhBIT 6⅝s78	100¼
OhBIT 7⅛s11	92
OhBIT 7⅝s13	95
OhEd 10s81	108
OhEd 9½s06	105
OhEl 11s83	108½
OhPw 6½s77	99 13-16
OhPw 6⅝s79	97¼
OhP 10⅛s82	107¼
OhP 12⅛s81	113
OklGE 4⅛s93	64
OklGE 4⅛s95	63
OutbM 7⅛s96	89
Ownlll 9s81	106
PPGln 9s95	103½
PPG 8s85	102
PGE 3s79	90
PGE 2⅞s80	84⅛
PGE 2⅜s81	80⅞
PGE 4½s86	74¾
PGE 5s89	74½
PGE 4½s90	69
PGE 5s91	72¼
PGE 5s91r	72⅛
PGE 4½s93	65
PGE 4⅝s94	63
PGE 8⅝s02	103
PGE 8s2003	96
PGE 7½s03	89⅛
PGE 7½s04	88½
PG 7⅛s05ZZ	91
PGE7 ⅛05A	90
PGE 9⅛s06	103⅛
PGE 9.85s82	109
PGE 9⅝s06	107½
PGE 9⅛s85	107½
PacGT 8s90	93½
PacLS 9s85	104
PacLS 9.3s85	105
PNwT 8⅛s10	102⅛
PNwT 7s79	100
PNwT 8⅛s08	102⅝
PNwT 9s12	106⅝
PSwAlr 6s87	69⅛
PacTT 3⅛s78	96

Bonds	Last Price
PacTT 3⅛s81	84⅛
PacTT 2⅝s85	67½
PacTT 2⅞s86	65⅞
PacTT 3⅛s87	67
PacTT 4⅝s88	71⅛
PacTT 9⅛s04	104⅛
PTT 8.65s05	102½
PacTT 8⅛s06	102⅝
PacTl 7.8s07	94½
PacTT 6⅝s79	100⅛
PacTT 7⅛s08	88⅛
PacTT 7⅛s80	100
PacTT 7⅛s09	91
PacTT 9⅛s11	108⅛
PacTT 9s81	105
PacTl 9.1s84	107½
PacTT 8⅝s15	103
PAA 4½s84	57⅛
PAA 4⅛s84r	58⅛
PAA 4½s86	52⅝
PAA 5⅛s89	52¼
PAA 11⅛s86	102⅞
PAA 11⅛s86	101⅛
PAA 7½s98	77⅝
PAA 9⅞s96	94½
PAA 11s99	100½
PAA 10⅛s01	97¼
Papcft 3⅛s94	66
ParkrH 4s92	72
PennD 5s82	77½
PenyF 4⅛s84	80⅛
PenyF 5⅛s87	78⅛
PenyF 7⅝s91	94⅝
Peny 9.45s81	105⅛
Peny 8⅝s95	104
PennCo 9s94	106½
PaPL 10⅛s82	109½
Penwl 9⅛s95	102½
Pennzl 7⅛s88	92⅛
Pennzl 7⅛s88	92¼
Pennzl 5⅛s96	91
Pennzl 8⅝s96	95⅝
Penzl 10⅛s83	110
Pepslc 4⅛s96	126
Pepslc 8⅛s85	103
Pfzer 4s97	81¾
Pfzer 8⅝s85	106¼
Phelp 7⅛s78	100⅛
Phelp 8⅛s85	103
PhlEl 2⅝s81	80
PhlEl 3⅛s85	67⅛
PhlEl 4⅝s87	71
PhlaEl 5s89	72
PhlEl 6⅛s93	81½
PhlEl 6⅛s97	74⅛
PhlaEl 9s95	102⅛
PhlEl 8⅛s96	95⅛
PhlEl 7⅛s98	87⅛
PhlEl 7⅛s99	88
PhlEl 8⅛s04	97⅛
PhlEl 11s80	108⅞
PhlE 12⅛s81	114⅞
PhlEl 11⅝s00	116⅛
PhlEl 11s00	113
PhlEl 9⅛s06	101⅛
PhlEl 9⅝s02	105½
PhlM 8⅛s85	103½
PhlIP 7⅝s01	93⅞
PhlV 5⅛s94	63
Pttsln 4s97	59
PorG 10⅛s80	107⅛
PorG 10s82	105⅝
PorG 11⅝s05	113⅛
PorG 9⅛s06	103
PotEl 9⅛s05	105⅞
PotEl 8⅝s05	95⅛
ProcG 8⅛s05	102⅝
PCol 8⅜s2000	101⅛
PSCol 7⅛s01	87½
PSCol 7⅛s02	88⅛
PSInd 7⅛s01	90⅛
PSInd 8s04	98
PSInd 9⅜s81	105½
PSEG 4⅝s77	99⅛
PSEGs 8s37	94
PSEG 8s37r	92
PSEGs 9s95	103½
PSEG 8⅛s04	99⅛
PSEG 12s04	119½
PSEG 8⅝s06	102½
PuRT 8.7s96	96
Puget 10⅛s83	109⅛
PullL 10s85	105
Porex 4⅝s94	69⅛
QuaStO 9s95	103
RCA 9⅛s90	105½
RCA 4½s92	68⅛
RCA 10.2s92	109
Rals 5⅛s2000	128
Ramln 8s95	83½
Ramln 5s96	48
RapA72 7s94	45⅞
RapA69 7s94	45⅛
RapA 7½s85	57⅛
RapAm 6s88	42⅛
RdgB 5⅛s85	78
ReeveB 4s91	88½
Rechld 8s94	90
RelGp 9⅜s98	90
RelGp 9⅝s99	90⅛
RepMl 9s01	80
RepStl 4⅝s85	81
RepTx 9⅝s01	103½
RevrC 5⅛s92	62
Rexn 5⅛s01	102½
ReyM 4⅛s91	72
ReyTob 7s89	90½
ReyTb 7⅛s94	97½
Regel 5s93	73
RocG 10⅛s83	108⅛
RochT 4⅛s94	72¼

Bonds	Last Price
Rocln 4⅛s91	72
Rocln 4⅝s87	74⅛
Rocln 8.95s86	103
Rohr 5⅛s86	55⅝
Rydr 11⅛s90	108⅝
Ryder 9⅛s82	104
SCM 5⅛s87	79
SCM 5½s88	77¼
SCM 7⅛s88	86⅛
SCM 9⅛s98	102
Safeco 7s78	99⅞
StLSaF 4s97	57⅛
StLSF 5s06f	50⅝
SanD 9.3s79	103½
SanD 10.7s82	107
Sandrs 12s92	113
SaFln 6⅛s98	108
SaFlnf 6⅛s01	131
SaulRl 8⅛s80	83⅛
SavE 12⅛s81	111½
Scot 8⅝s2000	103
Scovll 4⅝s82	87¼
Sebgr 7⅛s78	100⅝
Seagr 7⅜s96	93½
Searl 8.7s95	101½
Searle 7⅛s80	101⅛
Searle 8s81	102½
SearR 4⅝s83	87⅛
Sears 4⅝s83r	86½
SearR 6⅝s93	88⅛
SearR 8⅝s95	104⅜
SearR 7⅛s85	101⅛
Sears 8s06	100
SearA 4⅜s77	99
SearsA 5s82	88⅝
SearA 8⅝s86	104
Seatrn 6s94	55
SecP 7.7s82	100¼
Shell 5.30s92	78½
ShlO 8⅛s2000	102½
ShellO 7⅛s02	91⅛
ShWm 6⅛s95	96
Sgnl 8.85s94	98⅛
Snclr 4⅝s86	164
Singer 8s99	83
SklCp 5s92	56
Smith 10⅛s95	105
Socny 4⅛s93	69
SohoB 8⅝s83	103⅝
SolaB 4½s92	80½
SoCBl 8⅛s04	99½
SoCBl 7⅛s07	98½
SoCBl 7⅛s12	90½
SoCBl 8⅛s13	99⅞
SoCBll 10s14	112½
SoCBl 9.2s10	107⅝
SoCBl 8.2s83	104
SoestB 4⅝s97	59½
SoestB 10s83	105
SoBelT 7s78	100¼
SoBlT 6⅛s79	100
SoBlT 7⅛s13	93
SoBelT 8s14	97½
SoBlT 8⅛s16	99⅝
SoCEd 3⅛s80	86¼
SCG 8.85s95	00¼
SoCGs 7⅝s97	88
SoCG 10⅛s81	108½
SCouG 9⅛s95	104⅛
SNG 7.7s91	93⅛
SoNGs 6⅞s79	98⅝
SNET 8⅛s08	96⅛
SNET 9⅛s10	107
SPacO 4½s77	99 5-16
SPacO 4⅛s77r	98½
SPac 4⅛s81	84¼
SPac 5⅛s83	83½
SouRy 5s94	68
SoufF 10⅛s86	102½
SwBT 3⅛s83	78⅛
SwBT 2⅜s85	67½
SwBT 8⅞s07	103⅞
SwBT 6⅞s11	85½
SwBT 7⅛s09	95
SwBT 7⅜s12	90⅛
SwBT 7⅛s13	94
SwBT 8⅛s14	100
SwB 9.25s15	108
SwBlT 8⅛s16	101⅝
Sperry 6s00	115
Spegl 5⅛s83	81½
Sprag 4⅛s92	51½
Squbb 8s85	104
SOCal 4⅝s83	84
SOCal 5⅛s92	82
StOCal 7s96	90⅝
SOCal 8⅝s05	105¼
StOln 3⅛s82	80⅝
StOln 4⅛s83	85¼
StOlnd 6s97	85⅝
StOind 6⅛s98	81½
StOln 9.2s04	108
SOln 6.48s89	100½
StOlnd 8⅞s05	103½
StdOh 7.6s99	92⅝
StOh 8⅛s2000	101⅝
StOh 7.10s77	100⅝
StfPkg 5⅛s90	53⅛
StfPack 6s90	60
StfPru 6⅛s90	65
StaufC 8⅛ 6	107
Stevens 4s90	76½
StorBr 4⅛s86	81½
Suave 5s97	52½
Sun 8⅛s2000	101⅝
Sundstr 5s93	68
Sunra 4⅛s87	77⅝
Sunsh 6⅛s89	94
Sutro 6⅛s82	78½
Swft 7⅛s78	100⅝
Sybrn 4⅛s87	71½

Bonds	Last Price
Sybrn 9⅛s85	104½
TRW 8⅝s04	95
TalcNtl 4s94	55½
Tand 6⅛s78	98
Tandy 10s94	103
Tapp 5⅛s94	62⅛
Teledy 7⅛s94	87⅝
Teledy 7s99	80⅛
Teledy 10s04	101½
Telex 9s96	65⅛
TenCp 6⅛s92	114
TennCp 7s93	86
TennCp 9s78	102⅛
Tenlnc 6s79	97⅛
Tenlnc 8⅛s91	99⅝
Tenlnc 9s94	102⅝
TVA 9⅛s95	106
TVA 9⅛s95r	106
TVA 7s97	90½
TVA 7s97r	89⅛
TV 7.35s97B	93⅛
TV 7.35s97Br	92
TV 7.35s97C	92⅝
TVA 7.4s97	93½
TV 7.35s98A	93
TV 7⅛s98C	96½
TVA 9 Creg	97
TVA 7.7s98	96⅛
TVA 98reg	96⅛
TVA 8.05s99	100⅝
TV 8.05s99r	100
TVA 8.10s79	103½
Tesoro 5⅛s89	86⅛
Texco 5⅛s97	77⅝
Teco 7⅛s01	95
Texco 8⅞s05	105⅛
Texco 8⅛s06	102
TxPac 3⅞s85	76½
TxCo 3⅛s83	80⅛
Texf 4⅝s96	41⅞
Txtrn 5⅝s92	83⅛
Textrn 8⅛s80	103¼
Tme 7⅝s86	102
TolE 9.35s85	105
TrimF 7⅛s78	99⅝
TWA 6⅛s78f	103½
TWA 4s92	40
TWA 5s94	47⅛
TWA 10 85	100⅛
TWA 11s86	103⅛
Trans 9⅝s83	104⅛
TranF 7⅞s91	91
TranF 10s77	100⅛
TranGP 9⅛s86	104⅛
Trvlr 8.7s95	100⅛
TrlSoM 7s92	30⅛
TrlSM 7⅛s80f	45
UGI 11s90	108⅛
UVInd 5⅝s93	79¼
UVInd 5⅛s95	62¼
UBk 7.35s01	82⅞
UCar 5.3s97	77
UCarb 8⅝s05	[illegible]
UCarb 8⅛s05	102½
UnCo 7⅞s97	77¼
UnEl 2⅞s80	83⅛
UnEl 10⅛s05	108⅛
UOllC 4⅞s86	78
UOllC 8⅝s82	104⅝
UOllC 8⅝s85	104
UOllC 8⅝s06	102½
UPCp 4⅝s99	165
UPCp 6.4s3	104⅛
UPRR 8⅝s85	104⅝
Unlryl 5⅛s96	62⅝
UnAlrL 5s91	66
UnAL 4⅛s92	57
UBrnd 5⅝s88	68⅛
UBrnd 5⅛s94	53½
UBrnd 9⅛s98	83⅛
UGCp 4⅛s77	99 5-16
UGCp 4⅛s78	96⅛
UnGsP 5s78	96⅞
UGsP 8⅝s89	96½
UGsP 9⅛s84	105
UJer 7.95s78	100
UnMar 4s90	56½
UMer 9½s95	100½
UnNucl 5s88	101⅛
USGy 4⅞s91	76⅛
USHo 5½s96	59⅞
USln 7⅝s97	85¼
USBO 6⅝s80	98⅛
USPlCh 8s96	92⅝
USRlt 5⅛s89	48⅛
USSH 4 83	83⅛
USSH 4½s86	81⅜
USSH 4⅝s96	71
USSH 5⅝s01	93⅛
UnTec 5⅛s91	69
UnTec 4½s92	92⅝
UnTec 9s85	106½
UnTel 9.4s99	102⅞
UnUtil 5s93	73
Univar 9⅜s99	97
USLIF 9⅛s85	105
UtaP 10⅛s83	110
UtahPL 9s06	102⅝
Vend 4½s80	84⅝
VerP 9⅝s98	103
VaEP 3⅝s86	70⅛
VaNBcsh 8⅝s86	102
VaRy 6s2008	70
WalMt 6⅝s95	138½
Walsr 5⅛s91	75
WalM 6⅛s91	87⅝
WaltJ 5⅛s81	98⅛
WaltJ 8s98	86⅛
WaltJ 9⅛s96	104⅛
WarL 8.3s85	104
WrL 8⅝s2000	106
Wean 5⅛s93n	52½
Wean 5⅛s93	53⅛
WsPtP 7⅛s00	107
WnAcc 9⅛s79	104¼
WAlrL 5⅛s93	88

Bonds	Last Price
WAlrL 10s84	101⅝
WBnc 7⅛s82	100
WElec 8⅝s95	107⅞
WElec 7⅛s96	94½
WPl 10s81	97
WUC 5⅛s97	55
WUC 10⅛s97	99⅛
WUTl 6⅛s88	78½
WnUTl 5s92	63
WUT 8.45s96	88⅛
WUT 7.90s97	85
WUT 8.10s98	85½
WUT 12½s81	111⅛
WnUT 10s86	102⅛
WstC 7.2 78	99⅛
WstC 7.6s97	87⅛
WstgE 5⅛s92	74
WstgE 8⅜s95	99
Wstvco 9s83	102⅛
Wey 7.55s94	96½
Wey 8⅝s2000	102½
Weyhr 8s85	103⅛
Whirl 9⅝s00	106
WhitC 5⅛s82	94
WhMt 5⅛s93	53
WhitM 6⅛s93	65
Whitkr 4⅛s88	61⅛
Whitk 10s88	94½

Bonds	Last Price
Wicks 5⅛s94	60
Wickes 9s99	95
WiliR 5⅛s89	77
WiliR 4½s92	66⅛
Wms 10⅛s83	107⅛
Wms 9.40s96	103⅛
WisG 10⅛s95	107⅛
WisTl 7⅛s07	88⅛
Wi cTl 8s14	97
Witco 4⅛s93	70½
Woml 5⅛s94	87
Woolw 7⅝s96	87
Woolwh 9s99	101½
Wyly 7⅛s95f	16
Xerox 6s95	99⅛
Xerox 8.2s82	104
Xerox 8⅜s99	103½
YngtS 4½s90	65⅛
Yn 10⅛s2000	105
YngsS 9⅝s91	103⅛
Zapt 4⅝s88B	67⅛
Zapat 4⅝s88	63
Zapt 4⅝s88C	65
Zapt 10⅛s01	99⅛
ZapOff 8⅝s04	103½
Zayre 5⅝s94	60
Zayre 8s86	83⅛
Zurn 5⅝s94	75

FOREIGN

Bonds	Last Price
Austla 5½s79	98
Austl 5⅛s80n	98
Austla 5⅛s80	99
Austl 5⅛s82O	91½
Austla 8⅛s83	104
Austla 8⅛s87	102½
Austla 8⅝s86	103
Austrla 9s82	104
BanqF 9⅛s80	103¼
BanqF 8.95s83	101⅞
Brazil 10 81	103½
Caisse 9⅛s80	103½
Caisse 8⅝s84	101
Chile 3s93f	91
Cuba 4½s77f	16⅛
ElFra 8⅝s83	101⅞
ElFra 8.9s86	100⅝
EurCS 8s79	103
EurCS 8⅛s83	101⅛
EurCS 8⅝s80	103½
EurCS 8⅝s84	101⅞
Eurlnv 9s82	103⅝
Eurln 8⅝s84	101⅝
Flnind 6⅛s80	84½
JapnD 8⅛s80	103½
Mexco 6⅛s78	97⅛
Mexco 6⅛s78	95⅛
Mexco 6⅛s79	95⅛
Mexco 8⅛s97	79⅛
Mexco 10s80	102
Mexco 9⅛s81	100⅛
NipTT 7⅛s81	100⅛
Norwy 8⅞s80	103⅛
Nwy 8.85s80	103⅛
Norwy 8⅛s81M	102⅛
Norwy 8⅛s81J	102⅛
Porto 5⅛s85	87
QuebPr 8s78	102
SocNC 9⅛s80	104

Treasury Bills

		Bid	Ask.
Nov. 11	1976	4.82	4.57
Nov. 15		4.80	4.54
Nov. 18		4.78	4.50
Nov. 26		4.75	4.49
Dec. 2		4.66	4.52
Dec. 9		4.67	4.53
Dec. 14		4.68	4.54
Dec. 16		4.69	4.56
Dec. 23		4.89	4.58
Dec. 30		4.69	4.57
Jan. 6	1977	4.78	4.68
Jan. 11		4.80	4.70
Jan. 13		4.80	4.72
Jan. 20		4.81	4.73
Jan. 27		4.82	4.76
Feb. 3		4.84	4.80
Feb. 8		4.85	4.79
Feb. 10		4.86	4.80
Feb. 17		4.87	4.81
Feb. 24		4.89	4.82
Mar. 3		4.90	4.82
Mar. 8		4.90	4.84
Mar. 10		4.92	4.84
Mar. 17		4.93	4.87
Mar. 24		4.93	4.87
Mar. 31		4.94	4.88
Apr. 5		4.96	4.90
Apr. 7		4.96	4.90
Apr. 14		4.98	4.92
Apr. 21		4.99	4.93
Apr. 28		5.02	4.94
May 3		5.01	4.98
May 5		5.01	4.96
May 31		5.06	4.98
Jun. 28		5.07	4.99
July 26		5.10	5.04
Aug. 23		5.12	5.06
Sep. 20		5.15	5.09
Oct. 18		5.14	5.12

Consolidated Trading Of AMEX Listings

Week Ended Nov. 5, 1976

	Sales	High	Low	Last
ResortIntl A	1,037,400	12⅝	7⅛	10⅝
Alleg Airl	201,700	6	4⅛	5⅝
Odn Ex GO	194,700	5⅛	4⅞	5⅛
Syntex Corp	188,000	22⅞	21⅛	21⅝
Champ Ho	143,900	3⅞	3⅛	3⅝
WTC Inc	120,300	3⅝	2⅛	2⅝
Gt Bas Pet	120,300	4½	4	4½
Kaiser Ind	114,500	13⅛	12⅛	12⅝
McCull Oil	107,200	3⅝	3⅛	3⅝
Ryan Hom	106,600	18⅝	18½	19⅛

Volume: 8,921,495 shares.
Year to date: 549,884,070 shares.
Issues traded in: 1,158.
Advances: 445; declines: 440; unchanged: 268
New highs: 29; new lows: 55.

Consolidated Trading Of NYSE Listings

Week Ended Nov. 5, 1976

	Sales	High	Low	Last	Chge
Gen Motors	1,331,600	73½	70⅞	71	+ ⅛
Texaco Inc	1,040,500	27⅝	26	26	— ⅜
Am Tel&Tel	962,800	62	60⅛	61⅛	+ ⅛
Kresge SS	791,800	42⅛	40	41⅛	+ ⅜
Exxon	785,200	53⅛	49⅛	49⅛	—2
Warnr Com	740,300	25	23⅞	24⅛	+ ⅛
Whittakr	733,000	6½	6⅛	6⅛	unch
Dow Ch	697,300	43⅝	40	40	—3⅝
Gulf Oil	633,100	27⅛	25⅛	26⅛	— ⅞
Am Home	632,200	33⅛	31	31	—2⅛
Fla Pow Lt	606,560	34⅝	34	34⅛	— ⅜
Cont Oil	589,300	37⅛	34⅝	34⅝	—1⅝
Std Oil Cal	528,400	37⅛	33⅛	34	—2⅛
East Kodak	511,400	89⅛	83⅝	82½	—5⅝
Alt Richfl	504,000	58	53½	53⅝	—3¼
Travelers	488,300	37⅜	35⅜	35⅜	—2
Tex Util	488,300	20½	19⅜	19⅜	— ⅛
Citicorp	481,600	30⅞	29	29	—1⅛
RCA	475,500	25⅝	24⅛	25⅛	+ ⅛
Sears Roeb	463,100	69⅛	65⅝	68⅝	+1⅛

Issues traded in: 2,060.
Advances: 861; declines: 894; unchanged: 305
New highs: 129; new lows: 65

Volume

This week	80,211,940 shares
Previous week	78,537,680 shares
1975 same week	74,889,390 shares
1976 to date	4,524,712,138 shares
1975 to date	4,100,517,117 shares
1974 to date	3,014,949,912 shares

NYSE Averages

Week Ended Nov. 5, 1976
New York Stock Exchange

	High	Low	Last
Indust.	60.71	58.33	58.23
Transp.	39.37	38.14	38.86
Utils.	38.82	38.32	38.61
Finance	55.86	52.98	53.02
Composite	55.07	53.84	53.84
Standard & Poor's			
400 Indust.	118.11	112.36	113.61
20 Transp.	14.03	13.45	13.80
40 Utils.	50.73	49.52	49.90
40 Financial	11.89	11.53	11.55
500 Stocks	103.78	100.48	100.82
Dow Jones			
30 Indust.	971.99	940.24	943.07
20 Transp.	217.58	207.72	214.33
15 Utils.	99.02	97.01	98.00
65 Comb.	306.77	298.37	300.81

Currency Rates

By reading across this table of Friday's closing inter-bank eign exchange rates, one can find the value of the major curren in the national currencies of each of the following financial cent These rates do not take into account bank service charges.

	$	£	DM	FF	L. It	Gldr	BF com.	Swiss F.
Amsterdam	2.53	4.14	104.415*	50.67*	29.97y	—	6.8049*	103.53*
Brussels (c)	37.165	60.81	15.36	7.454	4.30*	14.7075	—	15.218
Frankfurt	2.4205	3.9624	—	48.48*	2.797x	95.37*	6.510*	99.10*
London (z)	1.6365	—	3.95375	8.1525	1414.5	4.13375	60.625	3.99125
Milan	865.40	1415.15	357.15	173.31	—	342.20	23.25	352.95
Paris	4.99125	8.17125	206.035*	—	5.7320x	197.325*	13.4207*	204.325*
Zurich	2.4437	4.0082	100.91*	48.95*	0.2824*	95.56*	6.57*	—

The following are dollar values only: Danish krone: 5.82625; Escudo: Israeli £: 8.58; Peseta: 68.37; Schilling: 17.17; Sw. krona: 4.24875; Yen:
Belgian financial franc: 37.45; Hong Kong $: 4.8170.
The Canadian dollar is worth U.S. $1.0265.
(c) Commercial franc (*) Units of 100 (x) Units of 1,000 (y) Units of 10
(z) Amounts needed to buy one pound

City Investing's income climbs sharply in 3rd quarter of 1976

All of City Investing Company's businesses — manufacturing, housing and insurance — showed gains during the third quarter of 1976. Our insurance business was particularly strong, a sign that the company's underwriting activities have clearly rebounded. Here are some specifics:

Net income more than doubles

City Investing's third-quarter 1976 net income rose to $15.1 million, more than double the $7.3 million *for the same period last year.*

Primary net income per share was $.54 in 1976 compared to $.17 in last year's third quarter.

Total revenues for the third quarter rose to $649.7 million vs. $554.5 million for the third quarter of 1975 — an increase of 17%.

15% gain in manufacturing

Third-quarter pretax operating income of City Investing's *domestic* manufacturing activities rose 15% to $13.8 million compared to $11.9 million in 1975. The company's air-conditioning, container, and magazine printing operations continued to perform strongly, while the company's refrigeration operation reported a small loss.

City Investing's *international* manufacturing operations showed a 27% gain in pretax income in the third quarter. Income rose to $4.8 million from $3.8 million, after absorbing currency losses caused by devaluation of the Mexican peso.

24% gain in housing

City Investing's housing activities continued to rebound in the third period. Pretax income rose 24% *to $7.5 million from the $6.0 million* reported in 1975. Single-family home sales and mobile home shipments were both ahead of last year's figures.

Income from our budget motel operation is at record levels.

275% gain in insurance

The Company's third-quarter pretax income from insurance and financial activities rose to $15.2 million from $4.1 million in 1975 — an increase of 275%.

Property and casualty insurance underwriting losses dropped to $5.2 million compared to the $15 million loss in last year's third period, and the $13.5 million loss in the second quarter of 1976.

Property and casualty investment income rose 4% to $17.3 *million from* $16.6 million in last year's third quarter.

Strong performances were reported by the life insurance and savings and loan operations.

The positive impact of premium rate increases, lower rates of inflation, and the significantly improved cash flow in our insurance operations all indicate that underwriting activities will continue to improve.

These conditions, plus *continued gains in our manufacturing* and housing operations, provide for a very favorable outlook for this year and into 1977.

Financial Highlights (In Thousands)	9 months ended Sept. 30, 1976	Sept. 30, 1975
Total Revenues	$1,834,957	$1,582,653
Operating Income from Continuing Operations	35,052	16,964
Net Income	32,098	27,830
Primary Earnings Per Share		
Net Income	.98	.79
Average Shares	20,643	20,549
Total Assets	$4,176,672	$3,928,007

Sincerely,

Geo. T. Scharffenberger
Chairman and Chief Executive Officer

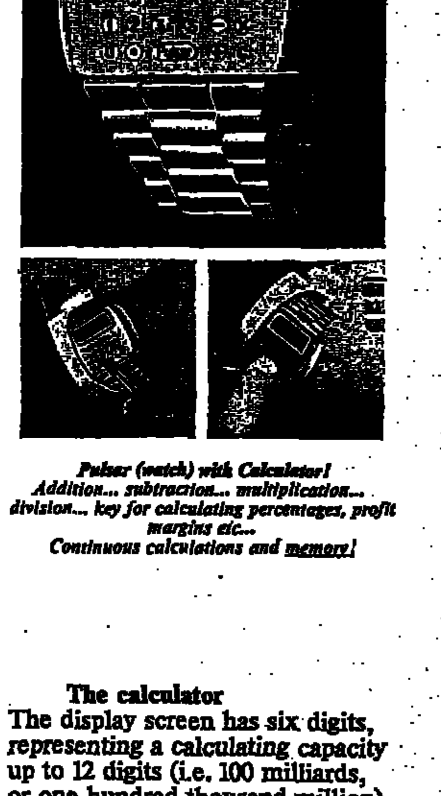
For additional information on City Investing, contact Jerome Hanan, V.P. City Investing S.A., Stockerstrasse 38, 8002 Zurich, Switzerland.

City Investing Company
Manufacturing | Housing | Insurance
767 Fifth Avenue, New York, New York 10022

500 YEARS OF WATCHMAKING HISTORY SET THE SCENE FOR PULSAR. SINCE PULSAR THE ONLY REVOLUTION IS PULSAR.

To-day, "science fantasy" reaches your wrist: The new Pulsar with calculator and memory.

After the Master Time *Computer, the watch will* never be the same again. And nor will the calculator! Here you have a mini-computer, a veritable bank of information on your wrist.
The Pulsar displays the second, *the minute, the hour, the date* and the month.
And when you switch to its calculator, you control a fantastic instrument, programmed for all arithmetic operations, equipped with a "*memory*", *providing answers* in six large red figures on the screen of your watch!



Pulsar (watch) with Calculator! Addition... subtraction... multiplication... division... key for calculating percentages, profit margins etc... Continuous calculations and memory!

The facts that count

The module
Invented and patented by Pulsar, this Master Time Computer incorporates integrated circuits containing the equivalent of over *4,500 transistors.*

Its "quartz"
Each Pulsar watch is endowed with a specially selected, stabilized quartz, guaranteeing a frequency of *oscillation* of 32,768 impulses per second. Pulsar precision ultimately results from a marriage in which the "quartz" and the integrated circuit are skilfully matched to work in perfect harmony.

Its precision
Virtually absolute precision: 5 seconds per month, one minute in the whole year — here one is touching the limits of functional perfection.

Its calendar
Its memory is programmed to distinguish between 30, 31 and 28-day months. Only once every four years do you need to correct it for leap year.

The calculator
The display screen has six digits, *representing a calculating capacity* up to 12 digits (i.e. 100 milliards, or one hundred thousand million). When the total exceeds six digits, an overflow dot lights up on the left; the floating decimal point then indicates the answer in millions, only the first six significant figures of the answer being displayed.

Its memory
You can store a figure in the memory for later reference. The contents of the memory can be changed (direct addition or subtraction) recalled or erased.

The electro-luminescent display
The Pulsar light-emitting diodes are renowned for their reliability and longevity. These solid-state lamps would still shine at 80% of their full power... even if you were to wear your Pulsar for 100 years!

Power source
With an average use of 25 time readouts and 25 calculations per day, the four RW42 mini-cells provide enough power to keep your Pulsar in action for at least a year.

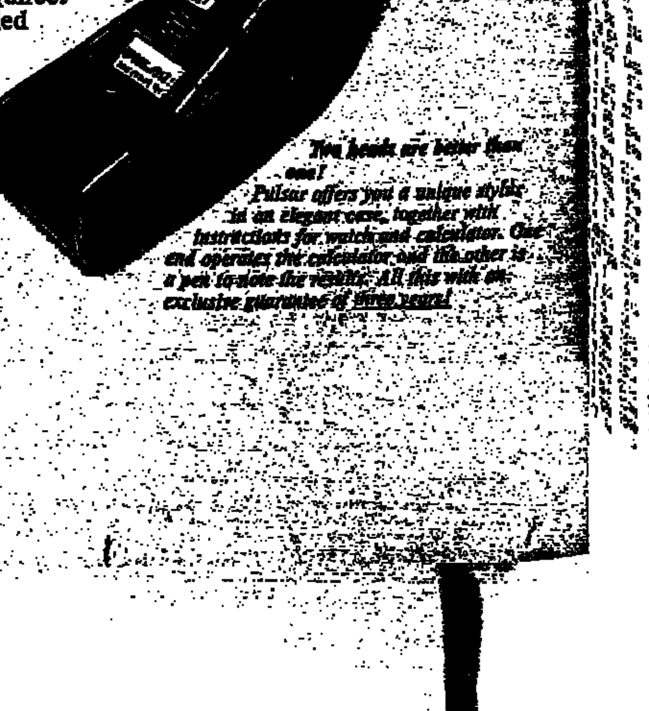
Solid state
Pulsar is a watch free from the tribulations of mechanical movements. No more moving parts, so no wear, no oil, no maintenance nor costly repairs.

Water-resistance
With no mechanical parts or crown, and with a sealed glass the computer of your Pulsar with calculator is protected from dust and water by a special urethane shield.
(The calculator is not, however, intended for aquatic sports!)

Shock-resistance
The module of your Pulsar is a "brain" capable of shrugging off any shock encountered in day-to-day life.

Anti-magnetism
If your Pulsar should happen to be exposed to a powerful magnetic field, it will suffer no lasting ill effects. No need to have it demagnetized — *simply reset it.*

World Service
All these facts enable Pulsar to offer an exceptional service, issuing each watch with a three-year guarantee!



PULSAR
The Master Time Computer
PULSAR SA, 98, rue de St-Jean, 1211 Genève 11
Switzerland.

هكذا من الأصل

هكذا من الأجيل

BUSINESS

INTERNATIONAL
Herald Tribune

FINANCE

Published with The New York Times and The Washington Post

PARIS, MONDAY, NOVEMBER 8, 1976

Euromarket

Uncertainties About U.S. Policies Take Some Steam Out of Market

By Carl Gewirtz

ARIS, Nov. 7 (IHT).—The ...ining acceleration of the ... money supply and un...inty about policy shifts that ...yet-to-be-formed Carter ad...istration is likely to make ...ed the buoyancy of the Euro...t market last week.

...st bankers profess to see ...hing on the immediate horizon ...justify any profound reap...isal of the outlook. Banks ...ain extremely liquid, demand ... loans is low and this is not ...ected to change abruptly. ...rt-term interest rates may ...e around but with economic ...wth in all the major in...trialised countries below par, ...bankers see little danger of ...sudden increase in the cost of ...ey.

For the syndicated bank-loan ...rket, these conditions are ex...ted to result in a lowering ...the spreads banks demand over ...inter-bank rate. Prime bor...ers now pay banks just over ...percentage point above the ...er-bank rate and this is seen ...ining to just under 1 point ...admission that it is now ...borrowers' market with the ...ks less able than before to ...ate terms. This is already ...dent in some of the recent ...ns concluded. However, bank...s indicate that they will be ...remely reluctant about ex...ding the life of these loans ...ond the five to seven years ...w current.

By contrast, they see condi...ns in the bond market be...ming much more favorable to ...rrowers.

10-Year Range

Coupons for prime names could ...ily slip by a further quarter ...a point, they believe. While they expect that it will remain difficult to float issues for 15 years, they see an increasing number marketed in the 10-year range. And many of these will be so-called "bullets," which provide for no early amortization and are redeemed in one operation at final maturity.

New Zealand, for example, is currently offering $100 million of 10-year "bullets" (if the price falls below par a purchase fund will operate to redeem up to 2 per cent of the issue in the first two years and 1 per cent in the next two years which would cut the average life to below 10 years) and a coupon of 8 1/4 per cent. The coupon is the lowest this year for straight 10-year debt and is 1 1/4 points below what a prime borrower had to pay in January.

Demand for this issue is reported to be already double the amount on offer and by the time the subscription period ends, managers believe it may be three times oversubscribed. Such demand would normally warrant either an increase in the principal amount or a cut in the coupon, or both. But the managers are agonizing over how real the demand is and are not yet sure they will make any adjustments. Some bankers, who say they have genuine retail demand for the bonds, warn that their clients will drop out of the issue if the coupon is cut.

Measured against recent issues, a cut in the coupon would be aggressive. Quebec Hydro's 8 1/2s of '86, sold at par, are trading at 99 bid-99 1/2 asked for a yield to maturity at the mid-price of 8.61 per cent.

And Canadian National Railway's 8 3/8s are trading at a mid-price of par. The demand for this issue was so heavy that managers not only reduced the coupon from the 8 1/2 per cent initially indicated but raised the amount to $85 million from $75 million.

But the $40-million loan for France's port authority, Ports Autonomes, guaranteed by the government, did less well. The 15-year bonds carried a 9-per-cent coupon and were sold at a discount of 99, raising the yield to maturity to 9.12 per cent.

Bankers offered three explanations for the poor reception: a diminishing enthusiasm for French government paper, dislike of the 15-year maturity and a coupon that was not sufficiently generous to overcome either of these drawbacks.

The only other 10-year straight-debt on offer is a $20-million loan for Sodra Skogsagarna, a Swedish forestry-products company, carrying a coupon of 9 1/4 per cent. A sinking fund will reduce the average life of this loan to 7 1/2 years.

At the short end of the fixed-rate market, OKI Electric Industry Co. of Japan, carrying the guarantee of Fuji Bank, is seek-

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The World Economic Scene

Election of Carter Seen as No Great Change

By Thomas E. Mullaney

NEW YORK, Nov. 7 (NYT).—The country's financial markets took their lumps—briefly. New York's municipal bonds, however, found new favor. Labor was gleeful and so were the minorities. But the business and economic community shrugged it off as no great sea change.

Those were the immediate reactions following last Tuesday's narrow election of a former naval officer and Southern farmer-businessman, Jimmy Carter, as the 39th president of the United States.

One of the nation's and the world's major uncertainties was thus finally removed, though big questions remain on how the amiable, low-key Georgian will cope with the United States' worrisome economic difficulties when he begins to look at them from the vantage point of the White House next January.

While there has been no notable reaction abroad to the outcome of this country's national election, the whole world obviously has a big stake in the new course to be navigated in Washington the next four years.

In this increasingly interdependent world, the economic policies and philosophy pursued by the Western world's industrial leader have broad impact around the globe.

Although the President-elect is largely unknown beyond the nation's own borders, he brings the promise of activism with new people and new ideas to the increasingly complex array of international problems.

Mammoth Problems

Even more than the United States itself, most of the Western world has been beset with mammoth economic and political problems that call for greater attention here and elsewhere. America's partners have been hungering for new directions, fresh initiatives, inspiration and leadership from one of their principal economic fountainheads.

The general perception is that, as president, Mr. Carter will embrace somewhat more stimulative programs than his predecessor—a development that offers greater hope for stagnant economies everywhere if it can be kept within noninflationary bounds.

There can be no valid conclusion, however, on the future administration's policies until his cabinet, his staff and his nominees for a raft of agency jobs have been selected, installed and presented with the issues as they exist next January.

What the Carter administration does and how it proceeds must obviously await the unfolding of economic and political events in the next two months or so. An economy that seems sluggish in November may be more vibrant—or less so—after the turn of the year.

Tax Cut Promised

President-elect Carter showed his awareness of that fact when, in his first full-scale post-election news conference Thursday night, he promised a tax cut early next year if the nation's economy has not regained its vigor by that time. He said that it "would be heavily oriented toward the lower-payroll level."

In any event, one of the first things on his agenda when he takes residence in Washington is almost certain to be a program to reduce unemployment, particularly among the young and the minority groups, redeeming one of his principal campaign pledges.

Although the most recent economic data were discouraging enough to contribute to the defeat of President Ford, the consensus in the business and economic world is that significant improvement lies ahead. The unknowns are: How much and how soon?

One day after Mr. Carter's tax pledge, the Ford administration had to serve up some additional adverse economic news when it issued the monthly report on unemployment. It showed the jobless rate riding up to 7.9 per cent in October, while the total number of people at work declined slightly from its record height.

That unhappy statistic followed by a day the disclosure that wholesale prices in the U.S. economy had taken another sharp jump upward for the second month in a row—up 0.6 per cent. An even sharper rise (1 per cent)

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New York Stock Market

NEW YORK, Nov. 7 (NYT).—The stock market cast a negative, although possibly tentative, vote against President-elect Jimmy Carter last week.

On Wednesday—the first session following the election—the Dow Jones industrial average slumped nearly 10 points. On Thursday, when investors took a second look at the economic prospects surrounding the incoming Democratic administration, the Dow bounced back nearly 4 points.

Then came Friday's steep slide, when the blue-chip average lost more than 17 points—its third biggest decline of this year—to close at 943.07. This meant a net setback of 21.86 points for the week.

"It was a Carterized market," the research chief of one Wall Street house declared.

But other analysts noted that the stock market also was wrestling with the deep-seated realities of a slowing economy. On Friday, for example, the Labor Department reported that the nation's unemployment rate rose to 7.9 per cent in October from 7.8 per cent a month earlier.

The market had its bright spots, however. General Motors rose to its highest price so far in 1976 after directors declared a record $3-a-share year-end dividend on the common stock of the country's largest company.

Precious-metal stocks moved counter to the general downtrend on Friday. Even that session's decline, however, was marked more by a pulling back of bids to buy stock than concentrated selling pressure. Volume for the abbreviated, four-session week totaled 80.21 million shares, compared with the previous week's 78.81 million shares.

But the municipal sector of the fixed-income market, in effect, cast its vote for President-elect Carter in securities of the Municipal Assistance Corporation. His election assured a public sellout for a new issue of $256 million in MAC bonds with a tax-free yield of 10 1/4 per cent.

Over-Counter Market

EW YORK (AP) — Weekly Over the ...nter stocks giving the high, low ...d last bid prices for the week with the ... change from the previous week's last ... prices. All quotations supplied by the ...tional Association of Securities Dealers ..., are not actual transactions but are ...presentative interdealer prices at which ...se securities could have been sold. ...ices do not include retail markup, ...rkdown or commission.
Sales supplied by NASD.

	Sales in 100s	High	Low	Last	Net Ch'ge
PF Electron	35	7½	7½	7½	
TOInc pf .40	70	5	5	5	
aronBros .20e	29	5¾	5½	5¾	
bitibiPap .12e	23	11¼	10½	10½—	¾
ccelerateInCp .80	85	13	12¾	12¾—	¾
ccelerator Inc	39	1⅞	1⅝	1⅝+	⅛
cetoChem s	17	13	13	13	
CMAT Corp	41	1⅜	1¼	1⅜+	⅛
...Elec .40b	x1	10¼	10¼	10¼	
...Wesly .48	61	6⅝	6½	6½—	⅛
Advance Ross	122	2⅜	2⅛	2⅜	
Advanced Mam	271	6⅞	6⅝	6⅞+	¼
Advent Corp	145	8⅝	8⅜	8⅝+	¼
AeroSystems s	101	⅝	½	½—	⅛
AdvancdMicr De	704	24½	22⅜	23⅜—	½
AeronicCp .05		2¼	2⅛	2¼	
Aerotron Inc	2	2⅝	2⅝	2⅝	
AffilBnksh .80	17	13¼	13	13 —	¼
AgMet Inc	190	8⅝	8⅛	8⅝+	⅜
AgnicoEagl Min	507	3⅞	3 7-16	3⅝+	⅛
AlaBancrp 1.32b	37	25	24¾	25	
AlaTenNGas 1.20	x32	16¼	15⅝	15⅝	
AlanthusCp .25r	24	2⅝	2⅜	2½—	⅛
Alaskaint .15e	22	4⅝	4⅝	4⅝	
AlbertsInc .20	8	5⅝	5⅝	5⅝	
AlexandAlex 1.04	x230	38½	37⅜	37⅝—	½
AlexBaldwin 1.20	x146	13⅞	13⅝	13⅝—	¼
AlicoInc .12e	103	8⅝	8¼	8¼—	⅜
Allegh Beverage	165	2⅞	2⅝	2⅞+	⅛
AllerPharm .10e	445	25¼	23⅜	23⅜—1½	
AlliedBancsh .72	73	26¼	25¾	25¾—	⅜
Allied Leisure	40	3	2⅝	3	
AlliedTelepho .52	80	12½	12¼	12¼—	¼
AlldVanLine B	28	3¼	3	3¼	
AllynBacon .45	28	7⅛	6½	6½—	⅝
Alox CremeLabs	34	2⅛	2	2⅛	
AltexOil Cp	369	7-16	⅜	⅜—1-16	
AltonBoxBd 1	4	16½	16½	16½	
Amarex Inc	412	12⅛	11⅛	11⅞	
Amco Energy	207	2½	2¼	2⅜+	⅛
AmdahlCp	261	26⅜	25	25⅜—	⅜
Am Appraisal	73	3⅝	3½	3½—	⅛
AmBkTrPa 1b	29	16⅝	16¼	16⅝+	½
AmBkrInsFla .24	251	4	3⅞	3⅞—	⅛
AmBkrLfFla .20b	102	5	4⅞	4⅞—	⅛
Am Biomedical	482	1-16	2	2 —1-16	
AmBuildgs .48	44	9⅛	8⅞	9⅛+	¼
AmExpress 1	2427	41	40⅛	40⅛—	⅜
AmFidelLfe .08	26	8½	8¼	8½	
AmFiltrona .60	50	8¼	8¼	8¼ —	⅛
AmFinlCorp .04	412	9⅝	9½	9½	
AmFletcher 1.16	209	14½	14¼	14¼	
AmFndrsLife .28	12	9½	9½	9½	
Am Furniture	127	2⅛	2	2 —	⅛
AmGreetings .34	1352	9⅝	9¼	9½+	⅛
AmGuarntyFin s	32	4	4	4	
AmHeritaLf .32	37	9	8¾	8⅞	
AmIncome Life	21	8½	8¼	8½	
AmIntlGrp .28	520	46½	45⅝	45⅝—	⅜
AmIntlRein .14	105	30	28⅛	28⅛—2	
Am Microsystm	213	7⅛	6⅝	6⅝—	½
Am MusicStrs	25	10¼	10¼	10¼	
AmNatlFinl .42	30	10⅛	10	10⅛	
Am Nuclear	631	10½	9⅛	10½+1	
AmPacific Int	253	3⅛	3	3 —	⅛
AmQuasar Petro	862	28⅝	25⅝	25⅝—2⅝	
AmReinsur .60	248	21½	20⅛	20⅛—1	
AmReserve Cp	164	4⅝	4⅜	4⅜	
AmSv&Ln Fla.44e	41	8⅞	8½	8½	
AmSv&Ln Utah	18	3⅜	3⅛	3⅛	
AmSecurCp 1.40e	22	30½	30¼	30½	
Am Telecomm	89	5⅝	5	5 —	⅛
Am Telev&Com	58	16⅝	16¼	16⅝+	⅜
AmWeldMfg .80	24	10⅜	10⅛	10⅛—	⅛
Amicor Inc	60	2½	2⅜	2⅜+	⅛
AmoskeagCo 1	91	25	23½	24 —	½
Anacomp Inc	8	7⅝	7⅛	7⅝+	⅜
Anaditeinc .05e	1277	7⅜	5⅜	7 +1⅝	
AnalogDevices s	87	13	12½	12⅞	
AncorpNat Svc	49	1	15-16	15-16	
Anderson Jacobs	131	3⅛	3	3 —	⅛
AngloASoAf .31e	403	2⅜	2¼	2⅜+	⅛
AngloAGIn 2.31e	607	17½	15⅞	17¼+1⅜	
AnheuarBush .68	x2655	26	23⅝	24⅝—1⅝	
AnsulCorp .20	84	7½	7¼	7½+	⅜
Apexcainc .40b	52	29⅞	29⅞	29⅞	
ApplidDigit Data	257	19½	19	19 —	¼
Appld Material	172	4⅝	3⅞	4¼+	⅜
Archon Inc	77	4	3½	4 +	¼
Arden Mayfair	47	1⅛	1⅛	1⅛	
ArgoPetrol s	177	8⅝	8¼	8¼—	⅛
ArizonaBk .60b	77	14⅛	14	14⅛	
ArkWnGas 1.50	105	26¼	25⅛	26¼+	⅜
Arpela Calif	16	2⅝	2⅜	2⅜—	⅛
Arrow Automot	24	3	3	3	
AspenSkiing Cp	13	17½	17	17¼+	¼
AssdCoIaBtl .52a	117	13	12½	12½—	¼
AssocFrghtwys .80	45	12⅝	12⅛	12⅛—	¼
AssdHosts .10	65	5⅝	5⅛	5⅛—	⅛
AssocMadis .10e	72	2⅛	2⅛	2⅛—	⅛
AtlanGasLt 1.24	164	14⅛	13⅝	14⅛+	⅜
Atlanta LaSalle	27	3⅜	3⅛	3⅛	
AtlanticBncp .68a	68	9⅝	9⅜	9⅝	
AtlPepsiBot .16e	241	14	11	13½+2½	
AtlanticStl .70	15	10	10	10	
AtlasHotels .20	15	5⅝	5⅝	5⅝	
Atwood Oceanics	138	6½	6	6⅛—	¼
AutexInc 1	24	14⅛	14⅛	14⅛	
AutomatMkt .20	8	6	5⅜	5⅜—	⅜
AutomMed Lab	16	6½	6⅜	6⅜—	⅛
Autotrol Corp	37	26½	23	25 +2½	
AvconCorp .60	17	8⅞	8⅝	8⅝	
AvdecMfg .24b	29	8⅝	8⅝	8⅝	
BDOInt 1.80	169	21½	21⅜	21½+	⅛
BMACorp .58	70	12⅝	12½	12⅝	
BairdWarn .97e	x74	7⅝	7¼	7¼—	⅜
BairdAtomics s	19	3⅛	2⅞	2⅞—	¼
BakerBros Inc	36	3	2⅞	2⅞—	⅛
BakerFentres .1a	x38	32¼	31¼	31½—	¾
BaldwinLyon .40	x122	13⅜	12½	12½—	⅜
Baltek Corp	32	7	6	6⅛—	⅜
BancoCredit .30a	3	4⅛	4⅛	4⅛	
BncDePon 1.20b	8	16	16	16	
BncPdePR 1.20b	13	16⅝	16½	16½	
Bancohio 1.20a	85	16⅛	15⅞	15⅞—	¼
BncOklahoma 1	16	16½	16⅛	16½+	¼
BancshrNJ 2.30	50	21⅞	21⅝	21⅝	
BangorHyd 1.32	15	13⅝	13⅝	13⅝	
BankBldgEq .82	37	10⅞	10⅜	10⅞+	⅜
BkComwlth Det	117	⅝	⅜	⅝—	⅛

	Sales in 100s	High	Low	Last	Net Ch'ge
BkofDelaw 2.20	13	23	23	23	
BankamRlty .30e	423	8	7¾	8	+ ⅛
BankrsSecLf .35	18	7⅛	6¾	7	+ ¼
BkrsTrSC 1.20	19	14¼	13¾	14	
BanksIowa 1.04		22	22	22	
BantaGeo .48	40	7¾	7⅝	7¾	
BarberGreen .80	253	17¾	17⅛	17⅝	— ⅛
BardenCorp .50	11	8⅞	8¾	8⅞	
Barnes HindePh	12	61¾	60¼	61	+ ¾
BarnettBks .72	83	13⅞	13½	13½	— ¼
Basco Inc	3	4½	4½	4½	
BasicEarth Sci	10	1⅝	1½	1⅝	
BassFinl Corp	10	6¾	6¾	6¾	
BassettFurn .80a	x35	17¾	17	17½	+ ½
BayBanks 2.10	160	25½	25	25¼	
BaylessMkts .80	x25	8½	8¼	8¼	
BeardOil .84e	87	4⅝	4	4⅝	+ ¾
BeckArnley s	17	4	3¾	4	+ ⅛
BeechamGrp .08e	17	4⅞	4⅝	4⅞	+ ⅜
BesleyDrug .48	11	8	7½	7⅞	+ ⅜
BelknapMf .95E	11	10½	10⅛	10⅛	
BeelineFash .50	35	6	5⅝	6	+ ½
Beehiveint	35	8⅞	8½	8⅞	+ ⅜
BeldinsCo .60	203	7¾	7¼	7⅜	+ ½
BenefStdA .20		7	7	7	
BenefStdB .20		6⅞	6⅞	6⅞	
BengalOil Gas	4433	1 3-16	1	1⅛	
Bentley Labs	409	10½	8¾	9¼	—1
BergstmPap A	2	6¼	6¼	6¼	
BetzLabs .60	1742	34½	30	30¼	—4½

	Sales in 100s	High	Low	Last	Net Ch'ge
BeverageMgt .52	67	12¼	12	12	
BILoinc .60	135	17¼	16¾	17¼	+ ¼
Bibb Co	28	8½	8⅛	8½	
Billythe Kid	12	5⅜	5⅜	5⅜	
BioRad Labs	16	14½	14½	14½	
Bird &Son	x54	32½	31½	31½	
BlackHillPL 1.44	28	19¾	19¼	19¼	— ½
BlockDrugA .60	105	12¼	12	12¼	+ ¼
BlueChipStp .24	268	16¼	15	15¼	+1¼
BluefldSupply 1.20a	210	20	16¾	19⅝	+2⅝
BlyvoorGld .71e	710	4⅛	3⅞	4⅛	+ ⅛
BoatmnBacsh 2	274	29¼	29	29¼	+ ¼
BobEvanFrm .60	x35	39	38¼	38½	+ ½
BohemiaIn .60b	123	12⅜	11⅞	12¼	+ ⅜
Bonanza Intl	863	2⅜	2¼	2⅜	+ ⅛
Bond Ind	3	8¼	8	8¼	+ ¼
BoothNewsp 1	815	46¼	45¼	45¼	+ ¾
Boothe Computr	453	6⅝	6⅛	6⅛	
BostonCoB 1.04	31	12	12	12	
Bradenind .20	18	7⅛	7	7⅛	
Bralorne Res	75	2⅝	2⅜	2⅝	+ ⅛
BrassCraftMf .16	23	14¾	14¾	14¾	
BrancoInc .80	57	24¼	24¼	24¼	— ¼
BreunerJohn .48	1	9½	9½	9½	
BrinksInc .40	32	7⅞	7⅝	7⅝	— ⅛
BroadvwFin .16	40	6⅛	6⅛	6⅛	— ½
BrokenHillP .66e	8	8½	8½	8½	
Brooks Fashion.32	169	9⅞	8½	9¾	+1¼
BrooksScanin .70	83	19½	18½	19½	+ ¾

	Sales in 100s	High	Low	Last	Net Ch'ge
BrownTom	379	30½	29¼	29¾	— ⅜
Browning Arms	49	3½	3½	3½	
BrunosInc .50	28	12	11¾	11¾	— ⅛
Buckbee Mears	108	4	3⅞	3⅞	— ⅛
BuckeyeFedSL	85	9⅛	9	9	
Buckeyeint .40	69	8	7⅞	8	
BufelsfGld 1E	294	7⅝	6⅝	7¼	+1⅛
Burdox Inc	26	6⅝	6	6⅝	+ ⅜
Burmah Oil	1543	½	⅜	½	+ ⅛
BurnsRLCp .20	620	12¾	12⅛	12½	— ¼
Burnup&Sims	724	3⅝	3½	3⅝	+ ⅛
Burton Hawks	234	⅝	9-16	9-16	
ButlerMfg .90	93	22⅜	22	22	— ¾
CBTCorp 2.40	33	30	29½	29½	— ½
CFSContl .30	191	10⅞	10¼	10¼	— ⅛
CPT Corp	23	6¾	6½	6½	— ¼
Cafeterias .40	17	16½	16½	16½	
CalMaine Foods	6	5⅛	5	5⅛	+ ⅛
Calbiochem	55	7¾	7⅝	7⅝	— ⅛
CalistBnk .60	25	13	12¼	12¼	— ¾
CalLife pf	38	10½	10¼	10⅜	— ⅛
Cal Microwave	80	17¾	17½	17¾	
CalWatSvc 2.40	19	32	30½	32	+1½

	Sales in 100s	High	Low	Last	Net Ch'ge
Cal Windsor	35	7¼	6	6	—1¼
Callon Petrol	97	4¼	4	4	— ⅛
CalnyFood Svc	2	8¼	8¼	8¼	
Cambrdge Mem	342	11-16	⅝	⅝	
CameronIrnWk 1.12	x184	28	26	27	
CampusCas .50	12	14	13½	13¾	+ ¼
CannonMills .92a	x40	17⅛	16⅝	16⅝	— ⅛
Canoninc .39e	112	42⅝	40⅞	40⅞	— ¾
Capital Swst	50	3⅞	3¾	3¾	— ⅛
CarbolineCo .32	44	17½	17	17½	+ ½
CardiacPacmk s	261	30	28¼	29¼	— ¾
Carterfone Com	72	1⅞	1⅜	1⅞	
Carvel Corp	4	9	9	9	
CascadeCp .30a	31	10	10	10	

	Sales in 100s	High	Low	Last	Net Ch'ge
Cayman Corp	646	1¼	⅞	1¼	+ ⅜
CedarPoint .70b	45	14½	13½	14½	+1
tcentennial Cp	220	6⅝	6¼	6¼	
CenterLab Med	142	1⅜	1⅛	1⅜	+ ⅛
CenBncCin 1.30b	17	24	24	24	
CenBncshSou .40	46	11⅞	11¾	11⅞	
CentBkSys .40b	34	7⅞	7⅝	7⅞	
CenCaroBkTr .84	3	19	18½	19	+ ½
CenNatRich 1.10		16	16	16	
CenPennNat 1.08	35	11	11	11	
CentTelpf 2	8	31½	31	31½	
CentVIPSvc 1.25	86	14½	14¼	14⅜	
Centran 1.80	44	23¾	23¼	23¼	
CenturyBks .36b	201	5⅝	5½	5½	
CenturyTel .3	80	6	5⅞	6	
ChambrlMf .56a	25	9¼	9	9⅛	+ ⅛
ChampParts .16	95	3⅝	3½	3½	
ChampProd .80	28	14½	14¼	14½	+ ¼
ChannelCos .24	129	11⅞	11	11⅞	+ ⅞
CharlRBLab .05e	40	16	14¾	15	

	Sales in 100s	High	Low	Last	Net Ch'ge
Charming Shop.10e	25	12	11¼	12	+ ½
Chart House.72	1058	29	27¼	27½	— ⅜
ChathamMfg .72	52	10¼	10	10¼	+ ¼
ChattemDrug .28	1	5½	5½	5½	
Chef Pierre	111	13¾	12½	12¾	
ChemedCorp 1	49	21	20¾	20¾	— ⅛
ChemicLeam .60	16	10¾	10½	10½	— ¼
Chemineer .12	34	11	10⅞	11	+ ⅛
Chi&NwTrans A	22	4⅝	4⅝	4⅝	
ChiBrdgIron 1.40	88	59½	58½	59	+ ½
ChiltonCp .20	6	5⅝	5	5⅛	— ¼
Christnsninc .25e	311	16½	16	16⅛	— ⅜
ChristnSec 4.52e	21	116	115½	116	—1½
ChubbCorp 1.48	506	41⅝	40⅝	40⅞	—1¼
ChurchsFCh .60b	1021	32	29¾	30¾	—1¼
CinnFinl .44b	24	17¼	17⅛	17¼	+ ⅛
Cinevideo	108	5½	5½	5½	
CircleIncSh 1.39e	47	14¾	14⅝	14⅝	— ⅛
CircleSeal .45E	7	15¾	15¾	15¾	

	Sales in 100s	High	Low	Last	Net Ch'ge
CitzenSouCp .96	42	14¼	14	14¼	
CitzSNBkGa .52	2302	6⅞	6⅝	6⅞	
CitiznFidCp 1.60	14	34	33½	34	+ ½
CitznsUtilA s	92	34⅞	34¼	34¼	— ½
CitzensUtilB 2	28	31⅝	31	31½	+ ½
CityNatCorp 1	19	17	16	16½	+ ½
Clabir Corp.09e	x48	2⅝	2¼	2⅝	+ ⅜
ClarkJLMfg .80r	2	29¾	29½	29½	— ¼
ClevepakCp .60	251	11⅛	10¼	10¼	— ⅛
ClevTrustCp 2.60	107	45	44¾	45	+ ⅜
CleveTr Rlty	118	2¼	2	2	— ¼
ClowCorp .40	68	6½	6	6⅞	+ ⅜
CoastStaCp .27	190	4¼	3⅞	4¼	+ ⅜
Cobe Labs	39	18½	18	18¼	
CocaBtlgCons .40	5	10¼	10	10¼	
CocaBtlgLA .80	x290	16¼	15¼	15⅝	— ⅜
CocaBtlgMla .48	x210	12¼	11½	12	+ ½
CocaBtlgMA .40	19	12⅛	12	12	— ⅛

(Continued on Page 28, Col. 1.)



It's your business to know your growth objectives.

It's our business to help you achieve them.

With $13 billion in assets, Nippon Fudosan Bank is one of Japan's leading long-term credit banks. As such, we've provided financing and advice to practically every major industrial and commercial concern in the country. This experience makes us well qualified to help you achieve your growth objectives. In Japan. And worldwide.

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These securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

28 October 1976

U.S. $25,000,000

Banque Française du Commerce Extérieur

Floating Rate Notes Due 1983

Credit Suisse White Weld Limited
Bankers Trust International Limited
Banque Nationale de Paris
Crédit Lyonnais
European Banking Company Limited
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Westdeutsche Landesbank Girozentrale — White, Weld & Co. Incorporated — Wood Gundy Limited — Yamaichi International (Europe) Limited

(Continued from Page 27.)

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
CocaBtlMidw .40	3	13¼	13¼	13¼	
Codex Corp	205	23	23	23	+½
Coherent Radiatn	135	5½	5	5	—¼
ColemanAm Cos	17	2⅝	2⅝	2⅝	
College Univ	2	8	7¾	7¾	—¼
ColonEncp 1.40	15	17½	17	17½	
ColonGas Ergys	87	11¼	10½	10¾	—1⅛
ColonlLifeAcc .32	53	7⅞	7⅞	7⅞	
Colony Foods	113	6¾	6⅝	6⅝	—⅜
ColoNatBnks .92	21	13½	13¼	13½	+¼
Columbia CorpSc	11	5⅛	5⅛	5⅛	
CombInsAm .32	874	12¼	11⅞	11⅞	—½
Comdisco Inc	53	9	8½	8¾	
CommBnksh 1.12	3	22	21¾	22	+¼
ComCirgHse .40	23	12¼	11¾	12⅛	+⅜
ComlShear .75	22	24	23½	24	+½
ComlTrNJ 1.40A	12	17¾	17¾	17¾	
ComwlthPa 1.28	4	20½	20½	20½	
ComwlNG 1.60	4	19	19	19	
ComwlTelPa 2.0s	5	28	27⅞	27⅞	
ComwlThea .20a	9	6¾	6¾	6¾	
Communins .40	61	19½	19	19	—⅛
Commun Prop	34	3⅞	3¾	3¾	—⅛
Comprehen Care.10e	9	5⅝	5⅝	5⅝	
Compucan Inc	27	8⅛	7⅞	7⅞	—¼
CompuAct .12	x251	14½	14⅛	14½	
Comput Comm	424	4⅞	4½	4⅞	
Comput Console	2	3⅞	3½	3½	—¼
Comput Dimen	53	5⅞	5¾	5⅞	
ComputElSys .15	22	5¼	5	5	—¼
Computer Netwk	275	4¾	4	4¾	+¾
Computer Prod	33	5⅞	5⅛	5⅜	—⅛
Computer Usage	12	2⅞	2⅝	2⅝	—⅛
Computvisn Cp	93	4⅝	4	4⅝	+½
Comtech Labs	225	12½	10¾	11¾	—1
Comten Inc	211	8	7⅞	7⅞	—⅛
Conair Cp	12	10	9⅝	9⅝	+⅛
Comshare Inc	41	4¾	4¾	4¾	
Conceptinc .12	6	6¾	6½	6¾	+¼
ConnFinSvc .40	49	8	7⅞	7⅞	—⅛
ConnGenIns 1.64	1274	57⅞	55¼	55¼	—1½
ConnNGas 1.24	12	14⅛	14	14	
ConnNatGas 2	3	25	24½	25	
Conner Homes	72	2¾	2⅝	2¾	+⅛
Cons AccessCorp.03E	6	6¼	6¼	6¼	
ConsCapRlty 1.84a	73	24½	24	24½	+½
ConsPapers 1.30	x68	29	29	29¼	—¾
CapitBkdom 1.32b	76	22½	22½	22½	—¼
CoalConvrEq .44	410	25⅞	22¾	25¼	+2⅝
ConWest Inc	40	5⅞	5⅝	5⅝	
CorwedCorp .60e	29	10	9¾	9¾	—¼
CoorsAdB .30e	707	20½	19¾	19¾	—2⅜
CoquinaOil s	165	16⅝	15½	16	—½
Corcoinc .72	7	15⅝	15½	15½	—⅛
Cordis Corp	15	18⅞	15½	18½	—1
CornwalEquip .30	15	10	9¾	10	+¼
CottonPetrol .40e	125	15	14¼	14½	—⅛
CountryKitn .07e	12	8¾	8½	8¾	
Cousins Prop	42	1¼	1	1	
CradeTerry .30	7	6¼	6¼	6¼	
CrawfordCo .50	2	9	9	9	
Cray Research	135	15½	14½	14½	—⅜
Criterion Ins	12	12¾	12¼	12¼	—⅜
CrossCo .36e	2	13	13	13	
Crum&Frst 1.40a	100	32⅛	31⅝	31¾	+⅛
CrumpEM	10	3⅝	3⅜	3⅝	
Cullen Bankers	7	15½	15½	15½	—½
CullumCos .40	12	10⅞	10¼	10¼	+⅞
urficeBurn	12	11	11	11	
Curtisthall .12	178	15	14¼	14¼	—½
Cyclotron Cp		7⅛	7⅛	7⅛	
DalSil Inc	2	7¼	7⅛	7⅛	—⅛
Danielindl .32	177	20¼	17¾	19¾	—⅞
DartDrug .32	14	6½	6⅛	6⅛	—⅜
DataAccess Sys	114	5	4½	5	+⅜
DataCard	50	7⅝	7¼	7⅜	
Data DesignLab	4	4⅞	4¾	4⅞	+⅛
Data 100Corp	442	8⅝	7⅞	8⅛	+⅜
DataTermSys	12	14	13½	13½	
Datapoint Corp	154	27¾	25	25	—2¾
Datascope Corp	57	17⅛	16½	16⅛	—1
Datatron Inc	151	1⅜	1¼	1⅜	+⅛
Datum Inc	13	½	½	½	
DaytonMalt .20s	5	27	27	27	
DeBeersMin .19e	5712	2 5-16	2¼	2 5-16	+1-16
DeanFoods .20	24	26½	26	26¼	+½
ebronCorp .30	22	13	12	12	—1
DecisnData Com	124	1¾	1⅝	1⅝	
DecoratorIn .20	2	1⅞	1⅞	1⅞	
DEKALB Ag .32	131	31¾	31⅛	31⅛	—½
DelMortePrp .32	10	10	9⅞	10	+⅛
DelaValFlty 1.20	4	10½	10½	10½	
Delhi IntO	82	4¼	4	4	—⅛
DeltaAirlin .70wl	33	3¼	3¼	3¼	—⅛
Deltak Corp	14	13¾	13½	13¾	+¼
DeLuxeCheck .72	475	22½	22	22½	+¼
DenisonMines	2	53	51¾	53	+1½
Dem.RlEst .24	5	6⅝	6⅝	6⅝	—⅛
DepositGty	6	19¼	19½	19½	—¼
DetrexChem .80	1	11¼	11¼	11¼	
DelBancCp 2.40	43	46½	46½	46½	
DiagnosticData	12	6½	6¼	6¼	—¼
DiamonCrystl .20	14	9½	9¼	9¼	+¾
DiamCrysSlt .30	24	15	14⅞	15	
Diamondnd Cp	4	2⅝	2⅜	2⅝	
DibrellBros	46	19½	18¾	18¾	—½
DigitalComp Con	30	6	5⅞	5⅞	—⅛
DinnerSelfc .70	32	10½	10¼	10¼	+⅜
DiscountN 1.90e	25	44½	43½	44½	+½
Distribution	37	3⅝	3	3¼	+⅛
Diversif Prods	25	12½	12	12¾	+¾
DixonCrucible 1.40	36	17⅞	17½	17½	—¼
DrPepper Botlg	207	9½	6¾	9	+2
Documation	46	8⅝	8½	8⅝	+⅛
Docutel Corp	223	4⅞	4½	4½	—½
DoeSpun .15e	1	2¼	2¼	2¼	
DollarGenl .15	115	9	8⅝	9	+⅜
Domainind .15	2	6½	6½	6½	
DominBksh .84	153	12½	12¼	12¼	—¼
Donaldsninc .32	2	19½	19½	19½	
DonovnCos .16	7	7¾	7¼	7¼	
Dorchester Gas	173	10⅝	9¾	9¾	—⅜
DouglasLom .10a	17	9	9	9	+¼
Downe Commun	72	7⅜	7¼	7⅜	—⅛
DoyleDaneBr 1.15	132	14½	13½	14⅛	+⅜
DualLiteInc .20	39	6⅝	6	6⅛	+⅛
DuckwallStr .20	5	8⅞	8½	8½	
Ducommun .20	5	7	7	7	
Dunkin Donuts	36	5⅝	5⅛	5⅛	
DurhamLife .32	24	25	24½	25	+¼
DuriconCo .50	4	13½	13½	13½	—¼
DurrFillMed .12	3	5⅞	5⅞	5⅞	—⅛
Dynascan Corp	272	6¼	5⅞	6	—⅛
Dynatech Corp	7	15⅞	15½	15⅝	+½
EDSNuclear .30	1	8	8	9	
ERCCorp .56	3	25	24½	24½	—¾
ESL Inc	1	18¼	18¼	18¼	

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
ESyst 76wtAug	71	4⅞	4½	4½	—⅛
EarlyCalif Ind	69	2	2	2	
EarlyCalif Ind	69	2	2	2	
Earth Sciences	64	3¾	¾	3⅜	—⅛
Est DriefG.77e	787	7¼	6¾	7¼	+½
EastmetCp 1.20	141	15½	14¼	15½	+1¼
EatnCp pfA2.30	x38	40½	38	38	—2½
EchoOil Corp	63	1¼	1⅛	1⅛	—⅛
EconomicLab .50	243	25¾	26	26	—¾
ElChicoCp .25	18	8¼	8¼	8¼	+⅛
ElPasoElec .96	423	11⅛	10⅞	11⅛	+⅛
ElderBeerm .20b	2	6	6	6	
Electro Nucleon	255	4¼	4	4¼	+½
Electron Arrays	112	2⅞	2½	2½	—⅜
ElizbetWat	21	16¼	16½	16¼	
Elscint Ltc	22	3¼	3	3	—¼
Emhart wt	34	7½	7	7	—½
Emonsind .09e	17	8¾	8⅜	8⅜	
EmpFirMar .20e	10	6⅝	6¼	6⅝	+⅛
Empire Gen	123	1⅜	1⅛	1¼	
EmployerCas	10	26	25½	26	+½
EnergyConv Dev	801	23¼	22	22	—1
EnergyConv un	20	30	25	28	—1
Energy Minerals	537	2⅞	2 7-16	2 7-16	—3-16
EnergyResvs Gp	1386	1⅜	1 11-16	1 11-16	
Energy Ventures	104	7½	7⅛	7½	+¼
Entenmanns	75	17⅛	16⅜	16⅜	—⅜
Envirodyne	254	3¾	2⅞	3⅜	+⅜
EquitBncp .20b	71	14¼	14¼	14¼	
EquitGenCp .5o	x13	16½	16⅜	16⅜	—⅛
EquitLfelowa .84	66	15½	15½	15½	+⅛
EquitSavLn .32	426	12½	11½	12¼	+⅛
Equitylll .80	247	31½	28⅛	30⅞	+2⅜
EthanAllen .35	213	17¾	15¾	17½	+½
Evansinc .30e	17	10	9⅝	9⅝	—⅛
ExchngeBncp .56	65	8¾	8⅝	8¾	
Executive Ind	330	12	11	11	—¾
ExplosFabr	23	1⅛	1⅛	1⅛	
Extracorpl Med	99	15¾	15½	15½	—⅛
FBTruckLn .32	x13	6	5½	6	+¼
FAS Intl	41	13½	11⅛	11⅛	—1⅜
FairLanes .20	105	9	8⅝	8⅝	—⅜
FalconbrNick 1a	1	37¼	36⅞	37¼	+½
Falstaff Brewing	123	3	2⅞	2⅞	—⅛
Farinon Elec	113	9	8	8⅛	—¾
FarmHouse Fds	33	3⅜	3¼	3¼	
FarmerBro .24a	100	8¾	8⅛	8⅛	—⅜
FarmersGrp	566	22	21½	21½	
FarmNewWL .20	89	38	37½	38	+½
Farr Co .05e	40	5	4⅜	4⅞	—⅛
FedScrew 1.20a	52	21	20	21	+½
FederalCap .15b	59	9⅞	9⅞	9⅞	
FedincPvt .80e	122	9½	9½	9⅝	—⅛
Fidelcorinc 2.20	211	21½	20¾	21½	+½
FidelAmBksh .96	75	13¼	13	13	—⅛
FidelCp Va	244	2¾	2⅜	2¾	+⅛
FidelUnLife 1	96	19¼	19	19	—¾
FifthThird 1.80	11	29¼	29¼	29¼	
Fingerhut Corp	429	5¼	4¾	4¾	—½
Finnigan Corp	17	8½	7¾	7¾	—⅝
FstMerc 1.46	65	17⅛	17¼	17⅛	+¼
FstAlaBk 1b	15	19½	19¼	19½	
FstAmFin .28	47	13¼	13	13¼	
FstAmTann .40	103	8	8	8	
FtBnGpOh .20b	51	24¼	24¼	24¼	
FtBnGpAla .65e	4	12	11¾	12	+¼
FtBncshFla	131	5⅞	5⅝	5⅝	—¼
FtBnkSys 1.52	359	40	38⅞	39¾	—½
FtBncshSC 1.10	12	20¾	20½	20¾	+¼
FstBostInc 1.75E	116	21	20½	20½	—½
FtCtyBnTex 1	206	30¾	29⅝	29¾	—½
FstColonyLfe .48	40	11½	11¼	11½	+⅜
FstCommerce 1	32	14	14	14	
FstComRlt 17e	37	4½	4½	4½	
FtComBk 1	239	13⅛	13	13	—¼
FtConnBcp 1.80	9	21½	21½	21½	
FstContRE .70e	37	7⅝	7⅝	7⅝	
FtEmpirSt .25l	134	8⅝	8⅛	8⅝	
FstExecutive Cp	5	2⅛	2⅛	2⅛	
FstFarwe 1 13e	18	5½	5⅜	5½	
FtFinFla .36	45	4⅝	4½	4⅝	
FstHawai 1.60	8	21¾	21¾	21¾	
FstIllnCp 1	7	11⅞	11⅝	11⅞	
FstJersyNtCp 1.20	15	13¾	13½	13¾	+¼
FstKyNat 1.92	91	36¾	35	36¾	+1¾
FstLincInFin	280	6¼	5½	5½	—¾
FstMarinBk .18	84	3¾	3¾	3¾	
FstMrldBn 1.35	110	19⅞	19¼	19⅝	—¼
FstMemphis Rlt	46	1½	1½	1½	
FstNatBncp 1.70	33	23	22½	22½	
FstNatBncsh 1.30	21	17¼	17	17	—¼
FstNatCinn 1.80	72	32¼	31¾	32	—¼
FstNatHoldGa 1.16	167	17¾	17½	17¾	+¼
F tNHavNatl 1.40	84	15	15	15	
FstOklaBncp	6	8½	8½	8½	
FstRRBkGa .40	19	6⅝	6⅝	6⅝	
FstSec Cp 1.30	52	34½	34¼	34½	
FstSecurNat .54	16	9¾	9¾	9¾	
FstSurety Cp	15	5¼	5	5¼	
FstTennNatl .44	84	8	7⅞	7¾	—¼
FstTexFinl .40	40	10¼	10⅛	10¼	+⅛
FstUnionBnc	63	27½	27¼	27¼	
FstUnionCp .92	90	11¼	11	11	—¼
FstUnitBncp .60b	95	15	14¾	15	
FstWisFin	134	2	2	2	
Fisons Ltd	x125	4	3⅝	4	+⅜
FlagshipBks .24	416	5⅝	4⅞	4⅞	
Flexsteelind .40	10	10¼	10¼	10¼	—½
Flickinger .50	59	11½	11¼	11¼	
FlaComBk .72	96	9½	8¼	9½	
FlaCypGard .20e	91	3⅛	3⅛	3⅛	
FloridaGlfR 1.28	47	11¼	11	11	
FloridMngM .10e	25	5½	5¼	5½	+¼
FlaNBksFla .32	1023	9⅝	9½	9½	—⅛
Flynn Energy	2	3⅝	3⅝	3⅝	—⅛
FoodTownStr .12	97	20½	20	20½	+½
Foodwy Nat	x74	6½	5¾	6½	
FoothillGrp .20	266	6	5¾	6	+⅛
ForestOil .60	1410	21½	19⅝	21	+⅜
FtWorthStl .70	7	19	18¾	19	
FotomatCp .28	469	9¾	9⅜	9⅜	—⅛
Four Phase	367	15½	14¾	14¾	—1⅛
FranklinElec .32	12	9⅛	9	9	—⅛
FranklinLife .92	633	23⅜	22½	22½	—⅞
FraserMfg 1.05e	25	8¼	8¼	8¼	
FredrkHerr .24e	52	5	4⅞	5	
FredHollyw .10a	19	4⅝	4⅝	4⅝	—⅛
FreeStaGM 1.92a	527	12¾	10⅞	12½	+⅞
FriendlceCr .10	598	16½	15½	16	—½
Frionaind 15e	23	3	3	3	
FritzlofCal .28	2	5½	5½	5½	
FrozenFdExp .34	26	9⅝	9⅝	9⅝	—⅛
FujiPhotoF .29e	176	21⅛	20⅝	20⅝	+¼
FullerHB .44	100	14½	14	14	—¼
Funding System	23	3	3	3	
FurrsCafe .40	92	8⅝	8⅛	8⅛	—⅛
GRT Corp	225	3⅝	3	3⅛	—⅛
GalaxyOil Co	211	3⅞	3⅝	3⅝	—¼
Galvest Houston	151	13¼	13	13	—¾
Geico Corp	535	15½	14¾	15	½
Gelman Inst	2	9	8½	8½	—½

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
Gen Automation	167	4⅝	4½	4½	—⅛
GenAutoPts .76	26	27¾	27¾	27¾	+⅛
GenBinding .10e	45	13¼	12½	12½	—¾
General Care	63	12¼	12⅛	12¼	—¼
GenEnergy .40a	x408	10⅝	9	10	—⅜
Gen HealthSvc	246	3⅞	3⅝	3⅞	+¼
GenReinsur .40	280	193	191	191	
GenSemicon .21e	9	8⅜	8⅜	8⅜	—⅛
GenShalePd .80b	68	13¼	12½	12⅝	—⅜
GenTelCal pf 1	13	10½	10½	10½	—⅛
Geneva Corp	17	9½	8⅞	9½	+⅜
Georesources In	16	2⅝	1⅞	2	—⅜
GeoWashgtn Cp	34	2⅝	2½	2½	—
GibsnHoman .38	6	12	12	12	
GilbertA soc 1	92	19	18¼	18⅞	+½
GilbertRobin s	436	7⅝	7⅛	7¼	—⅜
Gilfordinst .20	39	6¾	6⅝	6⅝	
GirardCo 3.24	149	38	37¼	37¾	
GlobeLfeAc .20b	397	10⅜	9½	10½	+⅜
GodfreyCo .90b	9	15¼	15	15	—¼
GoldFieldSA .54e	100	12⅝	11½	12⅝	+⅛
GoldenStat Fds	33	11¼	10½	10¾	—1
GoodhrtWilc 1a		7⅛	7⅛	7⅛	
GouldsPumps 1	22	36½	36	36½	+½
GovEmpFin .48a	23	9	9	9	
GovtEmpIns .32	1084	5⅞	5¼	5⅜	—⅜
GovtEmpLfe .24	255	9½	9¼	9½	
Gracoinc .05	66	13½	12½	12½	—1
Graham Magnet	46	9½	9¼	9¼	—⅛
GrahamMfg .40	103	8¾	7¾	7¾	—⅜
Grantree Corp	112	8¼	7⅞	8	+⅛
GraphicCont .52	36	16½	16	16¼	
Graph Scanning	173	18¼	16½	17	—1¼
GravesTrkLn .44	31	11½	11⅛	11⅛	
GreyTool .20	14	27¾	27⅜	27⅜	
GreatAmCp .50a	3	11½	11½	11½	
GrtrJerBncp 1	90	10⅝	10	10	—⅛
GtSouthnCp .40	521	16⅝	16	16⅝	+⅞
GreenMtPow 1.08	83	11½	11⅛	11⅛	—¼
GreggsFood .07e	54	5⅛	4⅞	5	+⅜
GreyAdvrtg .60	40	12½	12	12	—¼
GuaranteFin Cal	58	9½	9¼	9½	+⅛
GuarantyNatl .40	x106	14½	10½	12¼	—3¼
Guardian Chem	22	1½	1¼	1½	
GuardianPkg .40	9	11¼	11	11	—¼
GulfEnergDev s	12	8¼	8		—¼
GulfInterstat .37	72	15	13⅛	14⅜	+1½
HMO Internatl	47	4¼	4	4¼	
HachChem .20e	10	8	7⅞	8	
HahnEW .20	290	7¼	7⅛	7⅛	—⅛
HamiltBro Exp	224	8	7⅝	7⅝	—⅜
HamiltonBro Pet	313	20	18⅝	19	—⅜
Hamilton Intl	1125	3¼	1 9-16	2¾	+1 3-16
HandyDan Home	83	7¼	6⅞	7¼	+½
Hanoverins .24	160	14⅝	13½	13½	—⅜
Hardwicke Cos	24	3⅝	3½	3½	—⅛
HarleyCorp .25	19	6⅝	6⅜	6⅜	—⅛
Harlyn Prod	3	5	5	5	
Harper&Row .52	119	7⅝	7¼	7⅝	+⅜
HartfordNatCp 1	141	16⅞	11⅞	11⅞	—⅛
HartfdStmBoil 2	33	39	38⅞	39	+¼
Harvestind s	20	3½	3¼	3¼	—¼
Hauserman .30	29	5⅝	5½	5⅝	+⅛
HavatampCp .44	15	11⅜	11¼	11⅜	
HawaiiBncp .80	96	11⅝	11⅛	11½	—⅛
HawkeyeBn .54b	138	13⅛	12⅞	12⅞	—⅛
HawthrnFinl .40	8	11	10⅞	11	+⅛
Healthgarde Cp	907	1⅜	1⅛	1⅛	—⅛
Heath Tecna	7	14	13¾	13¾	—¼
HenredFurn .40a	149	16½	15¾	15¾	—⅜
HeritageBnc 1.08	133	12	11¾	12	+¼
Hes Inc .30	30	6¾	6¾	6¾	
HexcelCorp .56	91	15	14½	14½	—¼
HiTech Inc	109	2¾	2⅝	2⅝	—⅛
HickoryFarm .24	7	7½	7⅜	7⅜	—⅛
HickoryFurnitr s	16	4⅝	4	4	—⅛
HigbeeCo 1.48	54	17½	16¼	17½	+1¼
HitachiLtd 1.18e	336	27	26½	26½	—⅜
HollywdPark 1	30	13⅜	13½	13½	
HomeBenef 1.24	24	25⅛	25	25⅛	+¼
HONInd .56	12	17	17	17	
HondaMotor	31	22⅜	21¾	21¾	—1½
HookDrugs .85e	87	13	12¾	13	+¼
HooverCo .76	247	10⅝	10¼	10½	—⅛
HorizonBncp .94	51	9¾	9⅝	9¾	+⅛
HospTrust 1.92	6	24¼	24	24¼	+¼
HudsnPPap .80e	21	25½	24¾	24⅞	—⅜
Hughes Supply.05e	x72	9⅞	9⅝	9⅞	
HuntMfg .40	x5	12	12	12	
HuntgtBnc .76b	6	24¾	24¾	24¾	
HyGain Elec	671	8⅛	7½	7½	—⅜
Hyatt Corp	932	6¼	5⅞	6¼	+⅜
Hyatt Intl	50	3⅝	3⅜	3½	—⅛
HydraulicCo 1.44	18	16½	16	16½	+¼
HysterCo .60e	453	24¾	23⅝	23⅝	—⅞
IEMSA .19r	1	2½	2⅛	2½	+⅛
IMS Int	60	7	6⅝	6⅝	—⅜
IVACCorp .19e	444	18	17¼	17¾	
IdahoFstNat 1.28	2	38¾	38¾	38¾	
Illini BeefPack	58	5⅝	5⅛	5⅛	—¼
Immuno Scienc	1	8⅝	8⅝	8⅝	
IndepSqSec 1.68	32	18¾	18½	18½	—⅛
IndepLfeAcc .6	x314	11¾	11⅜	11⅜	+⅛
IndianHead 1.12	10	30½	30¼	30¼	—⅛
IndianaGrp .50	153	21⅛	20⅞	21	—⅛
IndianaNat	300	7⅞	7½	7½	—⅜
IndplsWat 1.70	x35	21⅞	21⅜	21½	—⅜
IndustFuels .60	105	12¼	11⅞	12	
Indust Nucleonic	65	2¾	2¾	2¾	
IndValPhil 1.80	42	22½	22	22	—½
Inforex Inc	169	4½	4¼	4¼	—⅛
Informint .05e	15	12	11⅞	11⅞	—⅛
Inform Magnet	154	5½	5	5	—⅛
Instrument Lab	61	6⅝	6⅝	6⅝	+⅛
Intel Corp	1250	54	50	51	—3
Intercont Energ	155	9¼	8¾	9	+¼
Intercrftind .32	6	9½	9¼	9¼	
Interfincl .28	20	6⅝	6⅝	6⅝	
IntrmInGs 1.30	29	14⅝	14⅜	14⅜	
IntBnkWa h .25	16	3⅝	3¼	3⅜	
IntBkWashA .25	76	3½	3⅜	3½	
IntDairy Queen	73	1⅝	1½	1⅝	
IntKingsTab .09e	8	9¾	9½	9½	
IntSysCt pf1.50	20	14	13½	14	+½
InterprovPipe	x24	14¼	14	14¼	
Intersil Inc	569	6⅛	5¾	6⅛	+⅜
Invest Annuity	54	1¼	1	1⅛	—⅜
IowaSouUtil 2	49	23⅞	23⅝	23⅝	
JamesRiver .20	56	14⅜	13⅞	14¼	+¼
Jamesbury Corp	94	12	12	12	
JasonEmpire .40	8	7½	7¼	7¼	—¼
JeffrsnNatLf .28	50	9⅝	9¼	9¼	—⅜
Jensenind	x31	3⅝	3½	3⅝	—½
Jerrico Inc.05e	891	25¾	25¼	25¾	—¾
Jetero Corp	30	3½	3½	3½	
Jones Vining.20	9	3⅝	3½	3⅝	+¼
JosephsnMary .32	2	8⅝	8½	8½	—⅜
JoslynMfg 1.12a	26	14½	14¼	14⅛	—¼
Justinind .60	91	16⅝	16⅛	16⅛	—⅜
KDI Corp	186	15-16	⅞	⅞	—1-16
KaiserSteel 1.50	550	32	28	28	—4
KaiserStl pf1.46	38	18½	18⅛	18½	+⅜

Over-Counter Market

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
Kallestad Labs	55	1⅞	1¾	1¾	—⅛
Kalvar Corp	37	1½	1⅜	1⅜	—⅛
KamanCpA 1	31	18	17½	17½	—¼
KampgrAm .15a	61	6⅝	6½	6½	—⅛
KansCityLfe 1.40	x95	32¼	31½	32¼	+½
Kar Products.24	43	13¼	13	13	—¼
Kathol Petrol	14	2⅞	2⅞	2⅞	
Kayot Inc	9	3⅞	3⅞	3⅞	
KearnTrack .40	609	7½	6⅞	6⅞	—¼
KearneyNatl .48	36	6	5⅞	5	
KeithClark .50	35	5½	5½	5½	
KellySvcs .80	9	17¼	17	17¼	
KemperCorp .80	x326	30½	27¾	29¾	+1¾
Kenai Drilling	326	2⅞	2⅝	2⅝	—¼
Kennington Ltd	30	5½	5	5	—½
KentMoore 1.40b	3	18	18	18	
KyCentLfe .20	76	6⅞	6⅞	6⅞	
KeuffelEsser .80	21	10	10	10	—½
Key Pharmceut	102	3⅝	3½	3⅝	+⅛
KeyesFibre .72	x209	13⅝	13	13⅝	+⅛
KeysCust Fund.20e	18	6⅞	6¾	6¾	—¼
Keystone Foods	58	8⅛	8	8	—⅛
KeystoneIntl .36	247	16¾	14½	15¾	—1
KeystoneOTC Fd	35	6⅞	6⅞	6⅞	
KeystnePrl Cem	8	11	11	11	
KimballInt .11e	139	11⅞	11⅝	11⅝	—¼
KirinBrew 19e	12	11¾	11⅝	¾	
KloofGoldM .43e	652	4⅜	3⅞	4⅛	+⅛
KnapeVogt .90	8	16	16	16	—¼
KnudsenCp .60b	74	10⅝	9⅞	10	—⅜
KogerProp .14e	182	8⅝	8½	8⅝	+⅛
KossCorp .28	71	4⅞	4⅝	4⅞	+½
Kratos	31	9¼	9	9¼	+¼
KruegerWA .60	45	11⅞	11⅞	11⅞	
KuhlmanCp .50a	45	8⅞	8⅝	8⅝	—¼
Kyoto Ceramic	81	23⅝	22½	22½	—1⅛
LITCONY 1.28	15	23	23	23	
LMFCorp .20b	27	4⅝	4½	4⅝	+¼
LTVCp 78wl	111	7-16	⅜	⅜	—1-16
LaZBoyChr .56	18	18½	18	18	—½
LacledeStl 1	x15	17⅛	17	17⅛	+¼
LakeSupPow 1	15	11⅛	11⅛	11⅛	
LamaTony .20	19	3⅝	3⅜	3⅝	+¼
LancastCoin .56	135	13	12⅝	12¾	—¼
Lanceinc .83a	175	21¼	20⅝	20⅞	+¼
Lanchart Ind	24	2⅞	2⅜	2⅜	—1-16
LandmkBcsh .40e	19	10½	10½	10½	
LndmkBkFla .36	85	5¼	5	5	—¼
LaneCo .60a	31	19	18½	18½	—½
LawrysFds .24a	17	20¾	20½	20½	
LawsonProd .28	38	12½	12	12½	+½
LearPetrol s	140	7⅛	6½	7	+⅜
LeggPlatt .40	91	10⅝	10¼	10¼	—¼
LeonardSilver .10e	87	9	8⅝	9	+¼
LewisPa'mr .12b	x15	7⅞	7¾	7¾	—⅛
Lexitron Corp	186	2½	2¼	2¼	
Liberty Homes	159	1⅞	1⅝	1⅞	+¼
LibertyNatl 1.60	25	28	28	28	
LibrtyNatlLfe .80	546	23½	23¼	23⅜	
LifeinsGa .80	10	19⅝	19½	19½	—⅛
Lifeinvinc .08	59	4¼	4⅛	4¼	
LilChampFds .20b	11	6	6	6	
Limited Stores	318	21½	20¾	21	—¼
Lin Broadcastg	294	15½	14⅞	15	—½
LincFstBks 1.80	87	22½	21½	22½	+1
LinclstBk pf1.05	57	11⅜	11½	11½	
LincnTelTel 1.60	8	28	28	28	
LindbergCp .80a	x19	11⅞	11⅝	11⅝	
LionCntry Safari	44	⅜	⅜	⅜	
LiquidAir 1.20	43	28¾	27¼	27¼	—1¼
Litronix Inc	59	2	1⅞	1⅞	—¼
LoneStarBr .88a	423	11⅞	10⅝	10⅞	+¼
LongvwFibre 7a	11	170	170	170	
LaLdOffExp 8	133	6⅞	6	6	—¼
LouisvGE pf	4	22	21¾	21¾	¼
LowesCos .16	788	29⅞	27⅞	29½	+⅞
Lynden Transprt	189	7¼	6⅞	7¼	+½
M&TMtsln 1.05e	22	8⅝	8½	8⅝	+⅛
MB Assoc	84	2	1⅝	2	+⅛
MCI Communcat	826	1 11-16	1½	1½	—3-16
MCICommun wt	322	⅜	9-16	9-16	—3-16
MFYInd .12	24	5	4⅝	4⅝	—¼
MGFOil Corp	67	4⅝	4¼	4¼	—⅜
MSIData Corp	832	7	6⅝	7	+⅞
MTSSystems .10	76	14⅞	14⅝	14⅞	+¼
MacDermid .52	21	7⅝	7⅝	7⅝	
MackStores .16	37	5⅝	5½	5⅝	+⅛
MacMilBloe .60	30	23⅝	22	22¼	—¾
MadisnGsEl 1.20	64	14¼	14¼	14¼	
Magma Energy	31	12¼	11⅝	12	
MagmaPow Co	717	6½	6¼	6¼	—⅛
Magneticint .02b	12	8	7⅝	7⅝	—¼
Major Electronic	24	6⅝	6¼	6¼	—⅛
Mallinckrodt .60	332	41⅜	39¼	39⅜	—1⅜
Managemt Assis	x352	6⅛	5⅞	5⅞	
ManagemntAs pf	21	3⅝	3⅝	3⅝	
Manitowoc 1a	38	34	33½	34	
ManningGas Oil	74	7¼	6⅝	6⅝	—¼
MfrsBkLA .40b	22	8¾	8½	8⅝	+¼
MfrsNatlCp 2.20	42	27½	27¼	27½	
ManufgData Sys	41	7¾	7½	7½	—⅛
Mapiinc .01e	2	6⅝	6⅝	6⅝	
MarcusCp .10r	32	7½	7½	7½	
Marine Colloids	19	15¼	15¼	15¼	¼
MarineCorp 1.92	23	29½	29½	29½	
Marion Corp	180	14¼	14	14	—½
MarkTwain .68		20	20	20	+¼
Marshallisley 2	56	31½	31	31½	
MarylandNat .72	70	19	18½	18½	—½
MassMerch .24		7½	7½	7½	
MauiLdPine .36	43	11⅜	11	11⅜	+½
May Petrol	155	5⅝	5¼	5⅝	+⅜
Mayflower Corp.32e	40	8⅝	8¼	8⅝	+⅛
Maynard Oil	18	3⅝	3⅝	3⅝	
McCormick .64a	197	38	33	33½	—4¼
McDowllEnt .05e	8	7	7	7	
McMoran Expl	216	10⅛	9⅝	10⅛	—¼
McQuayPrex	161	16½	15½	15½	—1
Measurex Corp	231	9⅞	9¼	9½	—⅜
Medcom Inc	40	1⅛	1	1⅛	+⅛
MedfordCp 1.28	5	36	35	36	+1
Medical Compfr	130	3½	3⅜	3½	+⅛
Medline Ind	16	9	8¾	9	+¼
Medtronic	873	25¼	22½	22½	—2⅝
Megadata Cmptr	88	2½	2¼	2½	+¼
MegadataCm un	6	6¼	5⅞	6¼	+⅜
MellonNatl 2.60	82	50⅛	49½	49½	—1
MercanBncp 2.20	42	28⅛	27¾	27¾	—½
MercantBk .84	19	11¾	11¾	11¾	
MercantBkpf 3	16	36¾	36½	36¾	+¼
MercTexCp 1.20	22	23	23	23	
Merchantsinc .90	23	14½	14½	14½	
MerchntsNatl .80	28	19½	19	19½	+½
MercuryGenl .44	80	15⅝	15	15	—⅜
MercurySvL .10r	85	6¼	6¼	6¼	

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
Mervyns	1207	31¼	29¾	29⅞	—½
Metpath Inc	138	13¼	13	13	
MeyerFred .36b	189	18⅞	17⅜	18¼	+⅞
MichNatCp 1b	57	26¼	26⅛	26¼	
Microdata Cp	670	18	15½	16⅛	—1⅞
Microform Data	259	2⅛	1¾	1⅞	—⅛
MidAmind .18b	8	4⅞	4⅞	4⅞	
MidContInd .10a	x48	5⅜	5⅛	5⅜	+⅜
MidlandBncp 1a	11	18½	18	18	—½
MidlanticBks 2	180	20½	19⅝	20½	+¼
MidlanticBks pf2	6	20⅝	20½	20½	
MidwIDistA .25e	24	5⅜	5½	5⅜	
MidwnFidlty .44	x28	12	12	12	
MidwGasTr 1.50	x9	13¼	13½	13¾	+¼
MillerHerm .32	12	13⅜	13½	13⅞	
Millipore Cp.08e	421	24⅝	23¼	23⅜	—1¼
MinesafeApp .80	19	42½	40½	42½	+1½
MineralRes .57e	267	1 15-16	1⅜	1 15-16	+1-16
Mineral Enginrg	410	1⅛	1	1	—⅛
Mini Comput	58	8½	7⅞	8	—½
MinnsotFab .15e	88	6½	6⅛	6⅛	—⅛
Minnetonka Lab	23	2	1⅞	1⅞	—⅛
Mischer Corp	25	4⅛	3⅞	4⅛	+⅛
MissValGs 1.28b	7	14¼	13¾	14¼	+¼
Mr Steak	37	3	2⅞	2⅞	—⅛
MitsuCo .40e		28½	28¼	28¼	—⅛
MobilGaSv 1.24	13	14⅞	13⅞	14⅝	+⅛
ModernMer .12e	1054	22⅝	21¼	22½	+⅝
ModernMerch wt	154	14½	13¼	14¼	+¼
ModularCom Sys	266	4	3⅝	3⅝	
ModulCorp .58	10	15¼	15	15	—¼
Molex Inc	29	19⅛	19	19	—½
MonarchCap .84	184	11⅞	11⅝	11⅝	
MonfortColo .86e	53	4⅝	4⅝	4⅝	+⅛
MonumentCp .56	x1337	10	9½	10	+⅛
MooreSam .24	96	12	11½	11½	—⅛
MooreCorp 1.20	637	36¼	34½	35¼	+⅛
Moran Bros	113	6¼	5⅝	6¼	+⅜
Morrisoninc .24	677	13⅝	13⅛	13⅛	—⅜
Mosiek Corp	630	18⅝	17⅝	18⅛	—⅛
Motionind .16	34	23½	22⅝	23⅛	—⅛
MotorHome Am		2⅛	2⅛	2⅛	
MuellerPaul .88	15	14½	14	14	—¼
Multimedia .48	28	19	18⅝	19	+⅛
MurphyMotF .24	10	4⅝	4⅜	4⅜	
MutSavLfe .40a	3	7⅝	7¼	7⅝	+⅛
NCNBCorp .52	437	10⅛	10	10	—½
NFC Corp	94	15¼	13½	13⅞	—1⅛
NNCorp 1.28	193	18	17½	17⅞	
NUSCorp A	49	4½	4	4½	+⅛
NaChursIntl .05l	25	5	4⅞	4⅞	
NarragCap 5.05e	98	11	8¼	10½	+2⅜
Naspointl Inc	40	5½	5⅛	5½	
Natco Ind .12e	14	4	3⅝	3⅞	+⅛
NathanFam .85e	57	3	3	3	
NatBankGe .80	219	15⅛	15¼	15⅛	
NatEvProd 1.40	3	19	18½	19	+⅛
NatCentFin 1.16	16	15	15	15	
NatCityCp 1.65	180	33	31½	33	+¼
NatCmBkNJ 1.88	23	24	23¾	24	+¼
NatConven Str.05r	22	9	8½	8½	—½
NatData Comm	55	3¾	3¼	3½	+⅛
NatData Corp	462	5⅜	4⅝	5⅛	+⅜
NatLiberty .77e	111	5⅜	5⅛	5⅛	—⅛
NatLifeFla .15e	31	3⅝	3	3	—½
NatSecResh .60e	8	4	4	4	
NatBankEliz .72	1	9¾	9⅝	9⅝	—⅛
Nat StudentMktg	658	1 3-16	1 1-16	1 1-16	—⅛
NatWstInd 1.32	48	17¼	15¼	15¼	—2
NatWestn Lf	65	4⅝	4½	4⅝	+⅛
NationwideA .25	280	9¼	8¾	9	+¼
NatwdeRIEs .16e	43	5⅛	5	5	—⅛
Naum Bro	141	6	5⅜	5⅞	+⅜
NeedhmHarp .56	x13	7¾	7¾	7¾	
NelsonThomas		11	11	11	
Neutrogena .10e	12	12½	12	12	—½
NevSavLoan sr	171	9½	9¼	9⅜	+¼
NewAmFd 1.21e	180	10⅛	9½	9⅝	
NEngMBos 1.40	71	17	16¾	16¾	—⅛
NewHavWat 3.28	3	42	41½	41½	—½
NJNatlCp 2	43	22¼	21	21	—1¼
NJNatGas 1.32	48	13¾	13¼	13½	+¼
NewPlanRlt .90	4	8⅝	8⅝	8⅝	
NewellCos .58	26	8⅛	7⅝	7⅝	—⅜
Nicolet Instrum	67	11	10⅜	10⅜	—¼
NielsenA .44	233	20½	20⅛	20⅛	—⅜
NielsenB .44	259	21¼	20½	20½	—½
NipponElec .34e		17	16⅝	16⅝	—¼
NissanMot .21e	30	19¼	18	18	—⅜
NobleAffil .40b	x98	34	33	33	
NolandCo .36	29	8⅝	8½	8⅝	+⅛
NoreResrcs s	76	9	8	8¼	+¼
Norestrminc .56	109	17⅜	17¼	17¼	—⅛
North Corp	8	9½	9½	9½	
NorCaroNG 1	70	11½	11¼	11½	+⅛
NorEurOilRT un	28	28⅛	28⅛	28⅛	
NoeastBnc 2	33	24	23½	24	+¼
NoreastPet .25	67	11¼	10½	11¼	+¾
NorCalS&Ln .40r	111	15⅜	14⅜	15⅛	+⅜
NorStaBncp .40	71	5	4⅝	4⅝	
NorthrpKing .8	33	18	16	18	+⅜
NorwestEngin 1	17	13¾	13½	13½	—¼
NwstNatGas .80	197	9¼	8⅞	8⅞	—¼
NwstOhBncsh 2	18	39½	39	39½	+½
NwstnFinCp .30b	36	7⅝	7⅝	7⅝	
NowstNatLfe .65	149	16⅝	16¼	16⅝	+⅜
NwstPubSvc 1.70	40	18⅝	18¼	18¼	—⅛
NortrustCp 1.72	78	36½	36¼	36¼	—¼
NoxellCorp .48	585	14⅛	14	14	—¼
Nuclear Dynam	62	7	6¾	6¾	—¼
NuclearSvcs .10	94	3⅞	3⅝	3⅞	+⅛
OakHillSport .24	18	3¾	3¾	3¾	
OceanDrExp .20	226	26	25½	25½	—½
OceanDrExp 6pf	43	53⅝	52½	52½	—1½
Ocean Oil&Gas	55	14⅝	13⅝	13⅝	—1¼
Oceaneerint .10e	185	5½	5⅛	5⅜	+⅛
Ocean Explor	204	4⅝	3⅝	3⅝	—1
Odyssey Inc.03e	6	4⅛	4⅛	4⅛	
OffsprLogist .28	943	12½	11¾	12½	+½
OgilvyMathr 1.16	x172	26⅝	25	26⅝	+1⅝
OhCasualty 1.32	157	48½	47¼	47½	—1
OhioFerroAl .80b	7	17	16¾	16¾	—¼
OilgearCo 1a	8	12	12	12	
OldNatBcp .84b	29	28½	28	28½	+½
OldRepInt .35b	532	23⅛	21¾	23⅛	+1⅛
OldStoneCo .80e	7	13½	13	13	—½
OldStoneMtg .90	14	6⅛	6⅛	6⅛	+⅛
OlympiaBrw .90	462	45½	44⅝	45⅛	+⅛
OmahaNatl 1.58	2	17	17	17	
OmniSpectra .18	17	2⅞	2¾	2¾	—⅛
OpticalCoatg Lb	44	6¾	6½	6½	
Optical Radiatn	23	3	2¾	2¾	—⅛
Orbancoinc .30	51	11¾	11½	11¾	+¼
Oregon Metalurg	42	2¼	2⅛	2¼	+⅛
OregonPCem .86	55	15½	14½	15½	+1
Orion Research	22	3½	3⅜	3½	
OrmontDrg Ch	1969	16	14½	14½	+3
Oshmans SportG.06e	58	16¾	16½	16⅝	+¼
OtterTailPw 1.64	78	19⅞	19½	19¾	+¼
OvetNatAir .58e	30	4⅛	4	4⅛	—⅛
OwensMinor .24	2	10½	10¼	10¼	—⅛
Oxoco		1	1	1	
PVOIntl .90e	18	12	11¾	11¾	
PabstBrew 1.12	859	23¾	22	22	—1⅜
PACCARInc .80	120	41⅝	40⅝	41½	
PacesetBldg .05e	2	9	9	9	
PacCoast Hold	69	8	7⅝	8	+¼
PacFarEast Lin .25	14	13⅝	14	14	+⅛
PacGamRob 1.40b	x43	23¼	22½	22½	—½
PakoCorp .48	14	7⅜	7⅜	7⅜	
PalabaMng 1.26e	8	10½	10⅜	10½	+⅛
PamexFds s	12	2⅞	2⅞	2⅞	
PanAmBncsh .25	37	4⅞	4⅝	4⅞	+⅛
Pandick Press	26	3⅜	3⅜	3⅜	
ParkOhioInd .70	16	11⅛	11⅛	11⅛	
Pathcom Inc	1004	6½	4⅝	5⅝	+1
PaulHarrisSt .20	63	12	10½	12	+1½
Pauley Petrolm	100	5⅝	5½	5½	—⅛
PayLessDrug .40	x170	10⅝	9⅝	10⅛	+½
PayNPak .60	412	13⅛	11⅞	12⅞	+1
PayNSave .40	598	22½	22	22⅜	
PaylessCash .20	399	27¾	25¾	27¼	+1½
PeaveyCo 1	18	17⅝	17½	17⅝	
PearlsChain .64b	4	9¾	9½	9½	—¼
PeerlessMfg .64	22	11	10¼	11	+¾
PennVa 2a	37	84½	76½	78	+2
PennEnterp 1.48	86	16⅞	16⅝	16⅞	+½
Penn Life	361	2¼	2 3-16	2 3-16	—1-16
PennzLaTx B	452	6⅝	6 9-16	6 9-16	—3-16
PennzOffshGs B	2684	14¼	14¼	14½	
Pentairind .20e	86	8¼	8¼	8¼	

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
PepsiCBWsh .40	75	11⅝	10½	11⅛	+⅛
PermaBlt Ind	45	2⅝	2⅝	2⅝	
PetersonH&H .28	206	10⅝	10½	10⅝	—⅛
Petrolite .60	54	37½	37	37	—⅛
PettiboneCp .60b	20	21½	20¾	20¾	—¾
PhilaLife .50r	268	10⅞	10⅝	10⅝	—⅛
PhilaNatCp 2.10	101	30⅝	30⅛	30⅛	—⅛
Philips Gloeipn	188	10⅞	10⅝	10⅞	+⅛
Phoenix Candy	140	14⅛	12½	12½	—1⅝
PhysioContrl Cp	54	9½	9	9½	+⅛
PicnSave Cp	29	8¾	8⅝	8¾	+⅛
PiedmtAvia .10e	136	5	4⅝	5	+⅛
Pinkertons 1.40	227	35½	32	32	—4
Pioneer Elec.05l	989	14⅞	14¼	14¼	—⅛
PioneerFood .20	7	5½	5⅜	5⅜	—⅛
PioneerHi Bred.60	671	19⅝	19½	19⅝	—⅛
PioneerStdEl .22	9	11⅛	11	11⅛	+⅛
Pioneer Wstn	260	4⅝	4⅜	4⅝	+⅛
PittsNatl 1.84	128	34⅛	34	34	
Pizzainn s	45	6⅝	6	6⅝	+⅝
PopeilBros .40	32	4	3⅞	3⅞	—⅛
PosiSeal Intl	26	3⅝	3⅜	3⅜	—¼
PostCorp .80	11	13⅝	13½	13⅝	+⅛
Pottind .60	42	23⅝	23⅜	23½	
PowersReg .70	96	11⅜	10	11⅜	+1⅜
PrattHenry .40	x12	10⅛	10	10⅛	+⅛
PrecMetHld .34e	503	5⅝	5¼	5⅝	
PrecisCastpart s	26	10⅛	9⅝	9⅝	—½
PreferdRisk .20e	10	9	9	9	
PresBrdGd 1.67e	487	10⅝	9⅝	10	+⅜
PresStynGd 1.06e	455	7⅛	6⅞	7	+⅛
PrestoProd .24	263	7½	7⅛	7⅜	+⅛
PrestonTruck .36	39	26½	25⅜	25⅜	—1⅛
Prewayinc .60a	23	11	10⅝	11	+¼
Prime Inc	28	13⅜	13½	13⅛	
Process Systems	302	3	3⅝	2⅞	—⅛
ProgressivCp .16	28	10½	10⅜	10⅜	—⅛
ProtectiveLfe .60	208	15	15	15	
ProvLfeAcc .66	62	35½	34⅝	34⅝	—½
ProvidntNat 1.78	70	19⅝	19⅝	19⅝	
ProvNat pf1.80	28	21⅛	20⅞	20⅞	—1
PubSvNoCar 1.04	104	11⅛	11⅛	11⅛	
Pulaski Furnitur	71	11½	9⅛	11½	+2¼
Puritan Bennett.05e	522	18¼	16	16	—2
PutDuoInc 1.28a	4	17½	17½	17½	
PutnmDuo Cap	108	5⅜	5⅜	5⅜	+⅛
QuakerChem .40	91	17⅛	16⅞	17	+⅛
Qualitylnns Int	39	2⅞	2⅝	2⅝	—¼
Quantor Corp	13	3⅝	3⅝	3⅝	
RPMInc .20	50	11⅝	11½	11½	—⅛
Rainbow Resrcs	291	15⅛	14⅜	15	+⅛
RainierBncp 1.20	229	36	35½	36	+⅜
RainierCos .87e	9	4⅝	4½	4⅝	
Rangaire .24	39	13	12⅞	13	+1
RankOrgan .11e	3395	1⅜	1 11-16	1⅜	+⅛
Rapidata Inc	32	1⅝	1⅝	1⅝	
Raychem Corp	59	96	94	96	+3
RaymondCp .40	28	11⅛	11⅛	11⅛	—⅛
Raypakinc .05e	18	4⅝	4½	4½	—⅛
RealexCorp .40b	4	10⅛	10⅛	10⅛	—⅛
RealtyMtgl 1.20e	72	8⅞	8⅞	8⅞	
Recognition Eq	447	8⅛	7⅞	7⅞	—⅛
RedfernFds .30		4⅞	4⅝	4⅞	
RedkenLabs .20e	190	18⅛	17⅝	17⅝	—⅛
RegencyElec .36	x668	11⅞	10⅛	11⅛	+1⅛
Reliabieinv .22e	1	9⅝	9⅝	9⅝	
RelianceUniv .60	71	8½	7⅞	7⅞	—¾
RepAutoPts .20b	38	9⅛	9⅛	9⅛	—⅛
RepubNatl Life	199	4⅞	4⅝	4⅝	—⅛
Resdelind .20b	51	7⅝	6¾	7⅝	+¼
Research Ind	46	7¼	6⅞	7	—⅛
ReserveOil Min	169	39	38	38	—1
PaulRever 1.31e	46	14	14	14	
RexPlastics .40	5	6½	6½	6½	
RexPrecision .32	18	6½	6½	6½	
Reyn&Reyn .32	565	16⅝	15⅝	16½	+⅜
RiggsNWsh 2.20	184	28	27½	27⅝	—¼
RingsmdPd .08e	167	3⅛	3	3	—⅛
RivalMfg 1.60	783	20⅛	19½	19⅝	
RoadwayExp .45b	704	39	37⅛	37⅛	—1⅜
RobbinsMyer .80	6	15¼	15	15	—¼
Rocket Resrch	583	5⅝	5⅛	5½	—⅛
Rodac Corp	83	2⅝	1⅞	2⅛	+¼
RollinsBurd .52	35	14	13¾	14	
Rolm Corp	68	10⅛	10⅛	10⅛	—½
RospatchCp .44	7	8½	8⅛	8⅛	
Rouse Co	634	4⅝	4¼	4⅝	+⅛
Rovac Corp	24	12	11	11½	+½
RoysterCo .65e	58	7½	7½	7½	
RuckerPhar .30e	39	10	9⅝	9⅝	—¼
RussellStover .72	133	15⅜	15⅛	15⅜	+¼
RykoffSE .40	38	13½	13¼	13½	+⅛
RylandGrp .10	54	15⅝	15⅛	15⅛	—½
S&SCorp	584	23⅝	16⅝	23	+6
SBE Inc	325	6⅞	5⅝	5⅞	+⅛
SCI Systems	102	9⅞	9½	9⅝	—⅛
SafecoCorp 1.10	543	48	46⅝	46½	—1⅝
StHelenaG 1.63e	214	12⅝	11⅞	12¼	+⅛
StPaulCos .72	508	37⅝	35⅛	35⅛	—2
SanFernEl .28B	13	4⅞	4½	4⅞	+⅛
SandgateCp .20e	31	4⅞	4⅝	4⅝	
SantaAnita Cons	133	8⅝	7⅞	8⅛	+¼
SaslowDL Co	73	8⅝	8⅛	8⅝	+⅜
SavannaFd 1.32	12	19	18½	18½	—½
Scan Data	17	1⅝	1 5-16	1⅜	+1-16
SchererRP .18	114	8	7½	7⅝	+¼
ScholastMag .40	7	7½	7½	7½	
Schollinc .68	107	10	9¼	9¼	—⅜
Schulman .21e	x74	8⅛	7½	7½	—⅜
Scopeinc .25e	x65	11½	10⅝	10⅝	—⅜
ScottishInns Am	128	⅜	⅜	⅜	+⅛
ScottsLiq Gold	43	⅞	13-16	⅞	+1-16
ScrippsHow 2	10	28	28	28	
SeaWorld .15r	4653	29⅞	24½	29⅞	+4½
SeafrstCp 1.12	133	29½	29¼	29¼	
SealedAirCp .20	153	8¼	7½	7¾	
SeawayFdTn .58	28	8¾	8⅝	8¾	+⅛
SecurAmLife .40a	x33	10¼	9	9	—1¼
SecurLfeAcc .48	27	9⅝	9¼	9⅝	+⅛
SecNYSta 1.08	56	13½	12½	13¼	+¼
SecPacCp 1.40	2124	25⅜	24⅜	24⅝	—1⅛
Seeburgind .15r	201	3¼	2⅞	3¼	+½
Selscom Delta	2	1½	1⅛	1½	+⅛
Sensormatic	221	6¼	5⅞	6	—⅛
Sentry Mfg	4	4¾	4⅝	4¾	+⅛
ServMerchand s	1107	24⅝	23⅞	24⅜	—⅝
Servicemster .60	49	29½	29	29	
Servico Inc	8	1 5-16	1⅛	1⅛	—1-16
SevenUpCo 1.20	434	31⅛	29¾	31¼	+1
ShakleeCp .44	512	28⅜	26½	27¾	—¼
Shrd Med	187	24⅜	23⅝	24	—¼
Shattrprf Glass	22	6	5⅝	5⅝	—⅜
ShawmutCp 1.60	59	20¼	19½	19½	—⅜
Sheldahl Co	97	2⅞	2¾	2¾	—⅛
ShippersDisp .36	186	17	16½	16½	—½
ShoneyBigB .20	126	12¾	12⅜	12⅜	
Shorewood Corp	39	3⅞	3¾	3¾	
SigmaAldrich .24	102	22½	22	22	—¼
SigmorCpA .80	91	12	11⅞	12	
Siliconix Inc	27	4	3½	3⅝	
SilverKingMin s	128	1⅛	1	1	—⅛
Silvercrest Ind	60	4⅞	4	4⅛	—⅜
Simpsonind 1	57	15¼	14½	14¾	
Skyline Oil	179	10½	9¼	10½	+½
Slaughter Bro	15	3¼	3¼	3¼	
Smithfield Foods	53	2	1⅞	1⅞	—⅛
SnapOnTools .72	129	33	32½	32½	—¼
SocietyCp 1.64	36	29	28¾	29	+¼
SolidState Scient	142	8	7¼	8	
SolidState Tech	92	5½	5⅜	5¼	—½
SonocoProd .80a	33	27¾	27¼	27¾	+¼
Sonoma Vineyds	29	4	3⅞	4	+⅛
SorgPrinting .10		2⅛	2⅛	2⅛	
SourceCap 1.40	375	11¼	11⅛	11½	
SourceCap pf2.40	12	25⅝	25⅝	25⅝	
SoCaroIns .40	173	10⅝	9⅞	10⅛	+½
SouCaroNat .86	212	15½	15	15⅛	+¼
SoutheastBnk pf	11	6	5⅞	6	
SoestNatPa 1.68a	x7	26½	26	26	—½
Southn Airwy	122	5⅜	5⅛	5⅜	+⅛
SouthnBncpAla 1	8	25¼	24⅞	25	
SouthnCalWat 1.16	24	13¾	13	13¾	+¼
SoutnConnGas 2.20	38	25¼	25¼	25¼	+⅜
Southnind 1.20e	22	18	17⅝	18	+¼
SouthnNatNC .80	26	18	17⅞	18	+¼
SouthnUnion Pd.20e	474	40½	35¼	38¾	+3½
SouthlandFin .32	349	8⅞	8⅝	8⅝	—¼
SouthldPap .56	19	20¼	20⅛	20⅛	—⅛
Sowst Factories	14	1⅝	1⅝	1⅝	
SowstGasCp 1	x127	10⅝	10½	10½	—⅛
SwstPetroCh .32	116	7¼	6⅞	7¼	+½
SowstnDrug .72	9	11	10¾	10¾	—¼
SwstnElSvc 1.24	26	15¾	15½	15½	—¼
SouthwstrnLife 1	528	31¾	30⅜	30⅜	—¾
SovereignCp .85r	47	4	3⅞	4	
Spacelabs Inc	18	3½	3½	3½	

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
Spectra Physics	275	12⅜	11¼	11¼	—1½
SpectralDyn .16e	18	5½	5⅜	5⅜	—⅛
Spectronics Inc	167	5⅝	4⅞	5⅛	—⅜
SpeidlNewsp .56	51	18⅝	18	18⅛	—⅜
Sportscoach Cp	53	2¼	2	2	—⅛
StaRiteInd .70b	34	14	13¾	14	
Stanadyneinc 1	187	19⅝	18⅞	19¼	+⅜
StLifeIndiana .26	x1	9¼	9¼	9¼	
StdRegistr 1.20a	43	17¼	17¼	17¼	
Standun Inc	124	3	3	3	
StanleyHom 1.20	12	14½	14¼	14½	+⅛
Stanwick Corp	18	4⅞	4¾	4½	—⅛
StaStBosF 2.40	96	24½	23⅞	24½	+⅛
StatesmGrp .25e	186	3⅞	3⅝	3⅝	
SteakNShake .44	132	13	12½	12⅞	+⅛
StecherTraun .20	52	4⅛	3⅞	4⅛	+⅜
StewartStev .10e	x155	11⅞	11⅛	11¾	+⅛
Stewartinfo .40	31	11⅜	11	11	—⅜
StowSandwh .10e	39	4	3⅞	4	+⅛
Stratford Texas	518	3	2¾	2⅞	—⅛
StrawbClth 1.20b	28	24½	24	24	—½
SturmRuger .30e	65	11⅞	11⅛	11⅛	+⅜
SubaruAm .10e	195	1⅝	1⅜	1⅜	
SuburbBnc 1.20a	18	15⅛	15⅛	15⅛	—⅛
Sullair Corp	183	10⅝	10⅛	10⅜	+⅛
SumitomoBk .08	4	10¾	13⅝	13¾	
Summit Energy	20	2⅜	2⅛	2⅜	
Summit Propty	225	2	2	2	+⅛
SunBnksFla .30	304	8⅜	8⅛	8⅛	—⅛
SunliteOil Ltd	76	2⅝	2¼	2⅝	
Sunstar Foods	35	4	3⅝	3⅝	—⅛
SuperiorEl .24	87	5½	5	5	—⅛
Supreme Eq	82	4⅜	3⅞	4⅜	+⅜
Survival Tech	177	9⅛	6	9⅛	+3
Swedlow Inc	10	3⅝	3⅝	3⅝	—⅛
Sycor Inc	462	10¼	9	9	—1
TBar Inc s	21	5⅝	5¼	5½	+⅛
TII Corp	43	5½	5	5⅛	+⅛
TabProd .30	28	9	8⅝	9	+⅛
TacoBell .14	931	24⅝	22⅞	23⅛	—1⅛
Tally Corp	39	4	3⅞	3⅞	
Tampaxinc 2	609	35¼	34½	35	
Taonetics 12r	x68	6⅝	6⅛	6⅝	+⅛
TaylorRental .24	x13	9⅞	9⅞	9⅞	
TaylorWine .64	1314	20⅛	19	19	—⅞
TechnicPub .40	36	12½	12½	12½	
TecumsehProd 2a	49	46	45	45⅝	
TejasGas .20	191	9⅝	9⅜	9⅜	—⅛
TelcoMktg Svcs	13	2⅛	2	2⅛	
Tele Comunicat	21	3¼	3	3	—¼
Telecredit Inc.10e	1105	16¼	15⅛	16¼	+1⅛
TelefonDeMex B	35	3⅛	2⅞	3	+⅛
TelefDeMex .79e	502	3⅛	2⅞	3	
TelemedCorp s	467	8⅞	7⅞	8⅝	+⅞
Telesciences .20	x82	7⅝	7⅛	7⅛	—⅛
Teletronics Intl	14	6⅛	6⅛	6⅛	—⅛
Teltronics Srvcs	16	6⅝	6⅜	6⅜	
TennantCo .64	15	26	26	26	
Tenneco Offshre	610	8⅛	7⅝	8⅛	+⅛
TennNatGas .92	54	10⅝	10⅛	10⅝	+⅛
TennValBncp .80	641	14¾	14¼	14⅝	+⅛
Terra Resources	7	30⅝	30⅛	30⅝	+⅛
TerrydalRlt 1.40		14⅛	14⅛	14⅛	
TexAmBncsh .76	109	18	17¼	17⅞	+⅜
TexasAmer Oil	80	2¾	2⅜	2⅝	+⅛
Texint Airl	79	3⅝	3⅜	3⅜	—⅛
TextResInc 1	12	13⅝	13½	13⅝	+⅛
ThalhmrBro .70b	22	10⅝	10	10⅝	
Thermo Electrn	57	10⅛	10	10⅛	—⅛
Thetford Corp	62	6⅝	6½	6⅝	—⅛
ThirdNatCorp 1	27	18⅝	18½	18⅝	+⅛
Threshold Tech	14	9⅝	9⅝	9⅝	
TiffanyCo .60	119	8⅞	8½	8⅝	+⅛
TimeHolding .60	215	17⅛	14	17	+3
Timeind .25e	22	7	6⅞	7	+⅛
Tipperary Corp	341	11⅝	11⅛	11½	—⅛
TitanGroup .03e	105	1⅝	1½	1⅝	—⅛
TobiasKotzin .25	18	2⅝	2½	2⅝	
TokioMarF .02e	43	71	69	69	+½
TokyoShibEl .79e	2	19⅞	19⅞	19⅞	—⅛
TolleytInt Cp	72	3⅝	3⅜	3⅜	—⅛
ToppsTrows .20e	51	7½	7⅛	7⅛	
ToroCo .56	116	12	11⅛	11⅝	—¼
Toscanyimp .40e	x8	9⅛	9	9⅛	+⅛
Tosco Corp	1292	4⅛	3⅝	3⅞	—⅛
Toth Aluminum	129	3⅝	3	3⅜	+⅛
TowleMfg .80	7	10	10	10	
ToyotaMot .31e	64	31⅝	29⅜	29⅝	—1⅝
Transcontl Oil	44	2⅝	2⅜	2⅝	+⅛
Transocean Oil	24	11⅜	11⅛	11⅛	
TransprtLfe .17e	80	4	3⅞	3⅞	—⅛
Tremcoinc .80	27	12½	12½	12½	
TriCheminc .16	158	12⅝	12½	12½	

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
TricoProds 1a	54	33	30	32½	+2½
Triton O&G	153	2⅝	2⅜	2⅜	—⅛
TrustCoGa 1.20	32	22⅞	22	22	—⅞
TullJMInd .90e	4	10¼	10¼	10¼	
TwinCBarge .40e	25	8⅝	8⅝	8⅝	
TwinDiscClu 1.30	x27	25	12½	12½	—12½
Tymshare Inc	669	15½	14⅞	14⅞	—⅜
TyroneHyd	108	12	11⅞	11⅞	—⅛
TysonFoods .05e	4	13½	13	13	—⅛
UACoiCable .30	16	14½	14½	14½	
UBFinancl .56	44	8	8	8	
UTL Corp	63	4	3⅞	3⅞	
UniCapital Cp	113	4⅝	4⅜	4⅝	+⅛
Unifiinc .28E	88	3	2½	3	+½
UnionCpLtd .42s	183	2⅝	2⅝	2⅝	
UnNBkPitt 1.20a	6	18½	18½	18½	
UnionPlantr .25r	14	5½	5½	5½	
UnionSplCp 1	25	17¼	17	17	—⅛
UnionTBncp 1.42	58	18⅝	18½	18½	
UnitArtThea .35b	15	8¼	8	8	
UnBkCpNY 1.50	90	22⅝	21⅝	22⅝	+1
UnBksColo 1.28	149	16¾	16⅛	16⅛	
UnitCable Telev	85	2⅝	2⅝	2⅝	
UnCaroBncs .72r	33	14	14	14	
UnitCitiesGas .60	28	7	7	7	
UnFireCasH .80	3	16½	16¼	16¼	
UnitMcGill .20	12	11⅛	11⅛	11⅛	
UnMoBncs 1.28b		25	25	25	
UnitSvcLife .40	35	9⅞	9⅝	9⅝	
USBancorOre 1b	161	25⅛	25⅛	25⅛	
USSugar .36	25	47⅛	45	45	
USSurgical Cp	173	9¾	9⅝	9⅝	
USTruckL .80	44	13½	13¼	13¼	
USTrustNY 1.80	75	22⅛	21⅝	21⅝	
UnTennBnc .30	3	5⅛	5⅛	5⅛	
UnValBkshr 1.12	107	17	14⅞	17	
UnitogCo .70	71	17⅛	17	17	
UnivFoods 1	122	19	18⅞	18⅞	
Univrsitrumt .24	50	14⅛	13⅝	13⅝	
UnivSecur Inv	358	6⅜	6⅛	6⅛	
Univ Voltronics	43	12⅛	11¾	12	
University Patent	697	24⅛	21⅝	23⅝	
UpprPenPw 1.72	17	19	19	19	
UpsNDowns .24	4	10⅛	10	10	
Utilsinds .40e	10	10	10	10	
VaalReefs 2.41e	494	11⅜	10⅝	11⅛	
VacudryCo .10e	1	2	2	2	
Vagabond Hotels	28	3½	3½	3½	
Vall Assoc	96	8	8	8	
ValleyBancp 1.36	1	18	18	18	
ValNatAriz .85	217	16¼	15⅞	15⅞	
Valleylab Inc	219	16¼	15⅝	15⅝	
Valmont Ind	83	22⅛	21⅝	21⅝	
Valtek Inc	358	6⅝	5⅞	5⅞	
VanDusenAir .44	20	9	9	9	
VanDyk Resrch	57	4⅛	3⅞	4	
VanSchaack Co	59	4⅛	3⅞	3⅞	
VaporCp	x127	10⅝	10⅜	10⅜	
Varcoinl .04e	238	14⅛	13⅝	13⅞	
Variable Annut	67	12⅜	12⅛	12⅛	
VaughnJack .40	55	9½	9	9½	
Velcroind .60	135	6⅛	6	6	
VeloBind Inc	74	1	1	1	
VentronCp .40		43	43	43	
Victoria Station	315	15⅛	14¾	14¾	
Viking Ind	158	10⅝	9⅞	10⅛	
VaChemical .72	32	20⅛	19⅝	19⅝	
Va Intl	96	14	13⅞	14	
VaNatBnksh 1.30	53	18½	18½	18½	
VolumeShoe .50	86	13	12⅞	12⅞	
Volunteer Cap	49	15	14⅞	14⅞	
WD 40Co 1	27	17	16	17	
WadswthPub .28	13	7⅝	7⅜	7⅝	
Waldbaum s	0	9⅝	9½	9⅝	
Wallsind .36	51	7⅛	7⅛	7⅛	
WalterRlty Inv	32	3⅝	3⅝	3⅝	
WarnerEl .80	40	14⅛	13	14	
WarnerNatl .85e		4	4	4	
WashingtnGrp	89	2⅛	2	2⅛	
WashNatGa 1.16	96	14⅛	13⅞	14	
Waste Resources	89	4	3⅞	3⅞	
WatersAsso .12e	52	38⅞	38	38	
Wavetek	7	7½	7⅜	7½	
Weatherford Int	119	12⅛	11⅞	11⅞	
WebbCo .50	37	10	9⅞	10	
Webb Resrcs	119	10	8	9	
WeedenHold .80E	15	10⅛	10	10	
WehrCorp .60	6	12⅛	12	12	
WeightWatch .40	500	7⅝	7⅜	7⅜	
WelkomGM .13e	465	2⅝	1⅝	2⅝	
WellingtnMgl .60	31	7⅝	7⅝	7⅝	
Welltech Inc	170	10⅝	9⅝	9⅝	

(Continued on Page 29, Col.

Insurance Stocks

Academylns Grp		66	1	1⅛	
AmBnkrinsFla	.24	124	3⅞	4¼	
ABkrLfFla	.20b	43	4⅝	5⅛	—⅛
AmCapitol	.10e	7	2½	2⅝	
AmFidelLfe	.08	2	6½	7¼	
AmFndrsLife	.28		9½	10½	
AmGuarntyFin s		22	4	4⅛	
AmHeritgeLf	.32	18	8⅞	9⅜	
AmIncome Life		1	8⅝	9¼	
AmIntlGrp	.28	320	45⅝	46⅝	—½
AmIntlRein	.14	10	28¾	30	—½
AmInvstLife	.20e		3⅝	4⅜	
AmNatlFinl		42	3	10⅛	10½
AmPioneer Cp			2⅝	2⅝	
AmReinsur	.60	95	20½	21	—⅜
AmReserve Cp		41	4⅝	5	
AmStatesLf	.27e		13	13½	
AmUndrwrtr	.40		5⅝	6½	
AssocMadls	.10e	2	2⅛	2⅜	—⅛
BMACorp	.58	38	12¾	13¼	±⅛
BankrsSecLf	.35	6	7	7⅝	—⅛
BeneNatCp s		11	2	2⅛	
BeneStdA	.20		7	7⅛	
BeneStdB	.20		6⅝	7⅝	
CalLife pf		3	10⅝	10⅞	
CarolCasity	.22e		3½	4	
Centennial Cp		66	6⅛	6⅝	
ChaseNatLfe	1e		12⅛	13⅝	
ChespkLfA	.24		5	6	
ChespkLfB	.24		4½	5½	
ChubbCorp	1.48	117	40⅝	40⅝	—⅜
CoastStaCp	.27	34	4⅜	4⅝	+⅛
College Univ			7⅝	8½	
ColonlLfeAcc	.28	15	7⅞	8⅜	
Columbia Natl		x25	2⅞	3⅜	
CombinsAm	.80	307	11⅞	11⅞	—⅛
CommGenIns	1.94	490	55¼	55¼	—⅛
ContAmLife	1.08		16⅞	17⅞	
CottonState Lfe		5	4½	5	
Criterion Ins		49	13⅛	14⅛	—⅛
Crum&Frst	1.40a	179	31⅜	32¼	—⅛
CrumFor pf	2.40		99	103	—3
DurhamLife	.80	19	25	26	
ERCCorp	.56	12	24¾	25¾	
Eldorado Genl			⅞	1⅛	
EmpFirMar	.20e	265	6⅛	6⅝	
Empire Gen		9	1⅜	2⅛	
EmployerCas	1	250	26	27¼	
EquitGenCp	.56	y6	16⅛	17⅛	
EquitLfelowa	.84	5	15½	16	
ExcelsiorNY	.60		5½	7⅜	
FarmHome Life		5	5	6½	
FarmersGrp		156	21⅛	22¼	—½
FarmNewWL	.20	39	38	40	+½
FidelCp Va		73	2⅜	3	
FidelUnLife	1	21	19	19½	—¼
FinlSecGrp	.32		5⅝	6¼	
FstAmFin	.28	22	13¼	14¼	
FstColonyLfe	.48	12	11½	12	
FstContlLife	.28		7¼	8	
FstExecutive Cp			2⅛	2⅝	
FstFederLfe	.40		7⅛	8	
FirstUnited Inc		2	1 7-16	1 11-16	
FortuneNat s			3⅝	4⅝	
FoundationFinl s			7-16	11-16	
FounderFinl	.05e	17	1⅝	1⅞	
FrankInLife	.92	108	22½	22⅞	—¼
GenReinsur	.40	142	191	195	—1
GeoWashgtn Cp		3	2½	3	
Germanins	.33e		8	10	
GlobeLfeAc	.20b	153	10½	11	+⅛
GovtEmpins	.32	149	5⅜	5½	
GovtEmplyIn wt			⅜	½	
GovtEmpLfe	.24	81	9½	10	
GtSouthnCp	.40	109	16⅞	17⅛	+¼
GuarantyNatl	.40	x40	12⅝	13	—2⅜
Hamilton Intl		440	2¾	3⅛	+⅛
Hanoverins	.24	38	13½	14	—⅜
HartfdStmBoil	2	22	39	40	+¼
HomeBenef	1.24	1	25¼	25¾	+⅛
IndepLibty Lfe		21	⅜	1⅛	
IndepLfeAcc	.68	106	11⅝	12	
IndianaGrp	.50	73	21	21½	+⅛
Interfincl	.28	3	6⅝	7¼	
Intercntl Finl		4	1⅝	2⅛	
IntlLifeHolding s			2	2½	
InvestGrnty Lfe		6	13	13¾	—⅛
InvHeritKy	.14e		9	9¾	

Investrs Am		2	5	6⅛	
JeffrsnNatLf	.28	22	9⅛	9⅝	
KansCityLfe	1.40	45	32¼	33⅛	
KemperCorp	.80	67	29⅞	30⅛	
KyCentLife	.20	12	6⅞	7⅛	
LamarLife	.40		13	14	
LibrtyNatLfe	.80	152	23⅝	27⅝	
LifeAm Bost		2	2⅜	2⅝	
LifeInsGa	.80		19½	20	
Lifeinvinc	.08	5	4⅝	5⅛	
Lifesurance Cp		231	2½	3	
LincIncLf	.40e	3	8⅛	9	
LaSou Life		2	1⅝	2⅛	
LoyalAm Lfeins			7	8	
ManchLfeCas s			¼	½	
MassGen Lfe			3⅝	3⅞	
MercuryGenl	.44	21	15	15¾	
MidwstNat Ohio			6	7	
MinnTitleFinl	.60	20	10⅛	11½	
ModrnSecL	.10e		1⅛	1⅝	
MonarchCap	.84	42	11⅝	12⅛	
MonumentCp	.56	x1054	10	10½	
MotClAmIn	.14	1	1⅛	2⅛	
MutSavLife	.40a	272	7⅜	7⅞	
NNCorp	1.20	40	17⅞	18½	
NatLifeFla	.15e	6	3	3⅝	
NatOldLine	.35	10	4⅝	4⅞	
NatResrvLf	.80e		10⅛	10⅝	
NatSecurIns s		21	5¼	5⅝	
NatWestn Lf		14	4⅝	4⅞	
NationwideA	.35	186	9	9⅛	
NJLife Co			⅜	⅝	
NorthCentrl	.07e		5⅛	6⅛	
NoreastHert	.84		14½	15⅛	
NorNatLfe	.05e		3⅛	3⅝	
NowstNatLfe	.65	63	16⅝	17⅛	
OccidentLf	.02e	3	2⅜	2⅞	
OhCasualty	1.32	33	47½	48½	
OldRepInt	.35b	86	23⅛	24	
PacStd Life		z42	1⅝	1⅞	
Peerlessins	.50	1	7⅛	7⅝	
Penalns	.32	10	3⅝	3⅞	
Penn Life		81	2 3-16	2⅜	
PhilaLife	.50r	29	10⅝	10⅞	
PiedmtMan	.14		2⅞	3⅝	
PreferdRisk	.20e		9	10	
Pres Life			2⅞	3⅛	
ProtectiveLfe	.68		15	16¼	
ProvLfeAcc	.66	4	34⅝	35	
ProvLfeND	.25a		13⅝	14⅛	
ReliableLife	.75e		9⅞	10⅛	
RepubNat Life		18	4⅝	5	
Ryanins Grp			10⅝	11⅛	
SafecoCorp	1.10	127	46⅜	47	
StPaulCos	.72	116	35¼	35¾	
SecurAmLfe	.40a	x15	9	9⅛	
SecurConn Lfe		4	8¼	8⅞	
SecurLfeAcc	.48		9⅝	9⅞	
SecurLfeGa	.22e		8⅛	9	
SelectedRl ks	2	3	35	38	
SobnerLfin	.30r	1	12⅜	13⅛	
SoCarolns	.40	28	10⅛	10⅝	
SouUnAls	.10e	2	3	3½	
SouthlandFin	.32	39	8⅝	9	
SouthwstrnLife	1	146	30⅝	31⅝	
SovereignCp	.05r	1	4	4⅛	
StLifeIndiana			9¼	9⅞	
StdSec Life		1	5⅝	6⅛	
StatesmGrp	.25e	9	3⅝	4⅛	
SuretyFinl	.08	17	3⅞	4⅛	
TimeHolding	.60	23	17	18	
TransprtLfe	.17e	25	3⅞	4⅛	
Unicoa			26	29	
UnitAmer Life		1	3	3⅜	
UnitDiversifd	.50	9	4⅝	5	
UnFireCasH	.80		16⅛	17⅛	
UnitLbrtyLf	.25e	7	3	3⅜	
UnitSvLf III		4	2⅞	3⅛	
UnitSvcLfe	.40	22	9⅝	10	
Variable Annul		42	12⅝	13⅛	
Vico Corp		36	1⅜	2	
WestnCasSur	.80		25	25½	
WestnStaLfe	.25a	3	7⅝	8⅛	
Windsor Lfe			1⅝	2	
WrldSvcLfe	.20e	2	4⅝	5⅜	
ZenithNal Ins			4⅝	5⅛	
Zenith United		21	1⅝	2⅛	

These Notes have been offered and sold outside the United States of America. This announcement appears as a matter of record only.

NEW ISSUE

October, 1976

$30,000,000

Sumitomo Metal Industries, Ltd.

6% Convertible Debentures due March 31, 1992

Kidder, Peabody International Limited

Daiwa Securities Co. Ltd.

Deutsche Bank Aktiengesellschaft

Sumitomo Finance International

Swiss Bank Corporation (Overseas) Limited

Commerzbank Aktiengesellschaft

Credit Suisse White Weld Limited

Manufacturers Hanover Limited

Union Bank of Switzerland (Securities) Limited

Banca del Gottardo

Banque Bruxelles Lambert S.A.

Effectenbank-Warburg Aktiengesellschaft

Finter Bank Zürich

IBJ International Limited

Rothschild Bank AG

Société Bancaire Barclays (Overseas) Ltd.

Société Générale de Banque S.A.

United Overseas Bank S.A. Geneva

Vereins- und Westbank Aktiengesellschaft

J. Vontobel & Co.

Wardley Limited

Weisscredit Trade and Investment Bank

Westdeutsche Landesbank Girozentrale

The Wobaco Group

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Banque Nationale de Paris — Commerzbank A.G.
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SOBI

هكذا من الأصل

هكذا من الأجيال

Euromarket

(Continued from Page 27)

…15 million for five years …1/4 per cent. This compares …the 8 per cent that Nippon …an Bank just paid for $25 …n for five years. Fudosan's …ng was increased $5 million …the coupon was lowered …the 8 1/4 per cent initially …ted. Although OKI is …nteed by a bank, managers …e loan said that it is normal …commercial credit to carry …upon a quarter of a point …the terms a bank could …r itself.

Italian Issue

…etti's attempt to reopen …ixed-rate market to Italian …wers—the first since 1973 …received apathetically. Its …million of five-year notes …ing a coupon of 8 3/4 per …were sold at 99 1/2, raising …ield to maturity to 8.89 per

…e floating-rate note sector is …active. United Overseas …of Singapore is seeking …million for five years. The …n will be set at a quarter …point over the inter-bank …but is guaranteed to never …below 7 per cent.

This is the first floating note to be issued by an Asian borrower outside of Japan and it is the first Singapore paper to be sold without the guarantee of the government. The 7-per-cent minimum is considered by some bankers to be too skimpy.

The Spanish, by contrast, have won a warm reception from investors by offering minimum guarantees of 7 1/4 per cent. With the six-month interbank rate currently at just under 6 per cent, the standard offering of a quarter over inter-bank would put the rate near 6 1/4 per cent. The 7 1/4-per-cent minimum, therefore, means investors get a full point advantage by buying the Spanish loans. Banco Popular Espanol, like Banco de Vizcaya just before it, is seeking $25 million for five years. The next to tap the market is expected to be Banco Urquijo, which reportedly will seek $40 million.

But the Oesterreichische Kontrollbank showed that high minimums are not needed to win approval. Investors gobbled up its $40 million of six-year notes, which pay either a quarter over inter-bank or a minimum of 6 1/2 per cent.

The only other public issue on offer is a 15-year convertible for Ricoh Co. of Japan, which is seeking $15 million with a coupon of 6 1/4 per cent. The poor performance of the recent convertibles from other Japanese firms, however, makes marketing the Ricoh paper difficult. Sanyo Electric's 6 1/4s are trading at 94 3/4-96 3/4 and Sumitomo Metal's 6s are at 94 1/2-96 1/2.

Also being marketed is a private placement for Uddevellauarvet, guaranteed by Sweden. The $30-million, seven-year paper is being sold at par with a semi-annual coupon of 7 3/4 per cent.

Canadian Sector

Canada Trust Mortgage Co. is opening a new chapter in the Canadian-dollar sector of the market that bankers hope will revive investor enthusiasm for this type of paper. It is selling $Can. 25 million of five-year notes which are insured by the Canadian Deposit Insurance Corp., a government agency, for up to $Can. 20,000 per investor. Canada Trust is the nation's second target trust company and its deposits and financial instruments are covered by the insurance plan—provided the life of the instruments is not more than five years.

This indirect government guarantee, bankers believe, enables the borrower to tap the market at less than what it would have to pay if it borrowed without it—estimated at 9 1/2 to 9 3/4 per cent—but above what the government itself might have to pay—thought to be in the area of 8 3/4 per cent. Thus, Canada Trust Mortgage is offering a coupon of 9 1/4 per cent. Bankers expect that other qualified Canadian institutions will seek to follow the example.

Also on offer are $Can. 30 million of seven-year notes for Nova Scotia carrying a coupon of 9 per cent. Pancanadian Petroleum increased the principal amount of its loan to $Can. 35 million from $Can. 25 million. The seven-year notes carried a coupon of 9 3/4 per cent but were sold at a premium of 100 1/2, cutting the yield to 9.65 per cent.

In the deutsche-mark sector, interest rates are falling as investors compete to buy the limited amount of DM issues on offer. Hardly a month goes by now without one or more borrowers dropping out of the line, reducing the amount of paper coming on offer, because of the continuing appreciation of the mark.

North Sea Gas is scheduled to announce a 100-million-DM, 12-year loan tomorrow. The 12-year maturity has been seen only twice before this year, and in both previous issues (Norway and Norpipe) the coupon was 8 per cent. With Norpipe currently yielding 7 5/8 per cent to average life, North Sea Gas is not expected to offer more than 7 3/4 per cent and may try to squeeze by with 7 1/2 per cent.

Short-dated paper, meanwhile, is being offered at levels equal to the lows set earlier this year. Girozentrale und Bank der Oesterreichischen sold 60 million DM of five-year notes carrying a 7-per-cent coupon at par and is trading at 100 1/2. A companion 40 million DM of seven-year, 7 1/4-per-cent notes were sold at 99 1/2 and are trading at par.

Among the recent private placements, Arbed sold 60 million DM of seven-year notes at 99 1/2 with a coupon of 7 3/4 per cent and is now trading at 100 1/2. Banque Européenne de Crédit sold 60 million DM of seven-year notes at par with a coupon of 7 1/2 per cent and is trading at 100 1/4.

Still to be priced is the 100-million-DM, seven-year loan for Pemex, expected to carry a coupon of 8 3/4 per cent.

In the Euroguilder market, Amsterdam-Rotterdam Bank sold 75 million guilders of five-year notes with a coupon of 9 1/4 per cent. Priced at par, they are trading at 100 1/4-101 1/4.

In the Mideast market, South Korea sold 7 million Kuwaiti Dinar (about $24 million) of three-year notes with a coupon of 8 3/4 per cent at 99 3/4 and SAR, Morocco's refinery company, is seeking 10 million KD (about $34 million). The 10-year, 8 3/4-per-cent bonds can be redeemed at par at the end of the fifth year. Privredna Banka Sarajevo has arranged a six-year loan of 5 million KD with a coupon of 9 1/4 per cent and an issue price of 99 3/4.

As for the syndicated-loan market, the best evidence that it is becoming a borrower's market is the extent to which lenders are yielding to the demands of the borrowers. A key example is the $100-million, seven-year loan now being syndicated for Colombia, wherein the government got the banks to accept the jurisdiction of Colombian law for any dispute that might arise over the loan.

The international banking community has resisted yielding on issues such as these up to now and has succeeded in getting borrowers to accept U.S. or U.K. law for settling disputes. Colombia argued that a recent law made it unconstitutional to submit to such international arbitration and the banks accepted—as they did for the recent $1-billion loan for Venezuela.

The Colombian loan has been under negotiation since mid-year, with the banks showing substantial reluctance to accept these terms. The fact that it is now moving forward shows how eager banks are to put assets on their books.

Colombia will pay 1 5/8 over inter-bank, the same as in previous loans, with banks earning fees of 1/4 to 1/2 per cent, depending on the size of their participations.

International Issues

(7-15 years)

Oct. 27: 8.45 %

Nov. 3: 8.43 %; Oct. 27: 8.45 %

Industrials

(7-15 years)

Nov. 3: 8.43 %; Oct. 27: 8.47 %

Industrials

(5-7 years)

Nov. 3: 7.24 %; Oct. 27: 7.21 %

Market Turnover

	Nov. 5	Oct. 29
Cedel	$361.7 mil.	$596.0 mil.
Euroclear	$737.6 mil.	$878.4 mil.

Economic Scene

(Continued from Page 27)

…ned in the most sensitive …mportant component of that …the industrial commodity …ent.

Satisfactory Levels

…eral economists tended to …int the flare-up, saying that …wholesale index reflects list-…prices rather than the actual …action quotations in the real …d at the present time. The …ment, they say, may merely …et business decisions to get …ial prices to more satisfactory …s in the event some system …voluntary wage-price controls …ventually adopted by the new …ministration.

Nevertheless, that trend will bear close scrutiny in the months ahead, as will such other important indicators as industrial production, personal income, consumer prices, housing activity and business spending for new plant and equipment. One hopeful sign was the strength of chain-store sales.

For the economy as a whole, leading businessmen and their own economic advisers remain quite confident. A sounding taken last week immediately after the election among several leading corporate executives disclosed no great concern about economic prospects. And neither was there any feeling that the outcome of the election had greatly altered the general outlook for the U.S. economy.

Unless something startling happens in the next few months to unsettle the current picture in the domestic or international fields, the U.S. economy seems to be embarked on a course that assures a moderate improvement next year—5 to 6 per cent real growth and perhaps slightly higher inflation.

Whatever the Carter administration does in the early part of next year could not change that prospect very much, though the promised stimulus and innovations could have greater impact later on.

U.S. Firm Sued In Plutonium Worker's Case

WASHINGTON, Nov. 7 (NYT).—The parents and children of Karen Silkwood, an Oklahoma plutonium worker who died in a car crash two years ago, have filed suit in federal court, charging officials of the Kerr-McGee Corp. with conspiring to prevent her from organizing a union and reporting nuclear safety hazards to the government.

The civil action, filed in the U.S. District Court in Oklahoma City and made available here, also alleged that corporation officials, three agents of the FBI and a former newspaper reporter who cooperated with the FBI had conspired to suppress information about harassment and intimidation of Miss Silkwood.

The suit further charged Kerr-McGee with willful negligence for failing to exercise proper control over the plutonium located at its facility near Crescent, Okla., during an incident on Nov. 7, 1974, when Miss Silkwood and her apartment were contaminated with the poisonous nuclear material.

The suit asks for compensation and punitive damages totaling $160,000.

Miss Silkwood died a week after the contamination incident when her car crashed as she was on her way to meet the union official and a reporter for The New York Times with information she said would show that Kerr-McGee was manufacturing faulty plutonium fuel rods for an experimental reactor.

Sports

Young Scores Decision Over Lyle in 15 Rounds

SAN FRANCISCO, Nov. 7 (UPI).—Jimmy Young yesterday moved a step closer to a possible rematch with "retired" Muhammad Ali or a top ranking in a possible elimination series with a masterful 12-round decision over Ron Lyle.

Young, ranked No. 3 in the world and loser of a controversial decision to Ali last spring, put together a series of combinations from both inside and out to befuddle Lyle, rated No. 5.

Young, 210 1/2 pounds, failed to register a knockdown against Lyle, an 11th-round knockout victim to Ali, but he landed three solid rights that rocked Lyle in the eighth.

All three officials scored the fight heavily in favor of the 28-year-old Young, who ran up most of his points with well-placed combinations off left-jab leads throughout the bout.

Lyle, 215 pounds, just about eliminated himself from contention with the defeat, particularly since he is 34.

The victory, his 20th in 27 starts, put Young into a contending spot for either a return bout with the champion or serious consideration for a berth in a fight-off should Ali stick to his recent decision to retire.

In Young's previous 19 victories, he had recorded only 7 knockouts while Lyle, in 31 victories in 36 previous fights, had 22 knockouts.

Conteh-Quarry Bout

LAS VEGAS, Nov. 7 (UPI).—John Conteh of Britain, the World Boxing Council light-heavyweight champion, will defend his crown against American Mike Quarry in an internationally televised 15-rounder Dec. 11.

Quarry, the younger brother of retired heavyweight contender Jerry Quarry, earned a crack at Conteh by scoring a 10-round unanimous decision over Tom Bethea here last week.

More Sports News On Page 31

NHL Results

Friday's Games

Buffalo 3, Washington 3 (Luce, Perreault, Lorentz; Lalonde, Meehan).
Cleveland 6, Philadelphia 4 (Murdoch 2, Fidler 2, Sabourin, Maruk; MacLeish 2, Clarke, Lonsberry).
Pittsburgh 4, Colorado 1 (Kehoe, Chapman, Corrigan, Malone; Andruff).
Toronto 4, Atlanta 2 (McDonald 2, Garland, Boutette; Comeau, Vail).
Vancouver 4, Los Angeles 1 (Lever, Blight, Ververgaert, Gassoff; Dionne).

Saturday's Games

Los Angeles 3, New York Rangers 3 (Dionne 2, Komadoski; Murdoch, Greschner, Vickers).
St. Louis 3, Toronto 2 (Marotte, Berenson 2; Ferguson, Boutette).
New York Islanders 5, Minnesota 2 (Nystrom 2, D. Potvin 2, Henning; Young, Sharpley).
Montreal 11, Chicago 3 (Shutt 3, Robinson, Lafleur 2, Lambert 2, Shutt, Tremblay, Mahovlich, Houle; Bowman, Bordeleau, Daigle).

WHA Results

Friday's Games

Houston 9, Phoenix 1 (Lund 3, Ruskowski 4, Mark Howe, Lukowih; Mononen).
New England 4, Edmonton 3 (Backstrom, Palement, Lyle, Webster; Legevin, Sheehy 2).
Winnipeg 9, Minnesota 2 (Hedberg 2, Sjoberg, Labraaten, Lindstrom, Green, Ketola, Miller, Guindon; S. Carlson, Keon).

Saturday's Games

San Diego 4, Houston 1 (Venerusso, Noris, Rivers, Ferguson; Ruskowski).
Quebec 6, Birmingham 5 (Tardif, S. Bernier, P. Bordeleau, Cloutier 2, Constantin; Phaneuf, Henderson 2, Jacques, Kirk).
Cincinnati 7, Winnipeg 3 (Leduc, Abgrall, Hughes, Locas 3, Dudley; Nilsson, Sullivan 2).

Price, Adams Pace Braves No Victory Over Rockets

BUFFALO, Nov. 7 (UPI).—Newly acquired guard Jim Price and veteran forward Don Adams came off the bench last night to combine for 30 points and lead the Buffalo Braves to a 117-102 National Basketball Association victory over the Houston Rockets.

Price, playing his first home game since being acquired from Milwaukee, scored 17 points and turned in a sparkling floor game as the Braves led by as many as 22 points in the third quarter.

Adams added 13 points, while Buffalo's recovering star, Bob McAdoo, collected a game high 24 points. Rookie Adrian Dantley netted 18, John Shumate 17 and Ernie Digregorio 10 points for the Braves.

Bullets 109, Celtics 103

At Landover, Md., Elvin Hayes scored 36 points, grabbed 13 rebounds and blocked four shots to lead Washington to its second victory in two nights over Boston, 109-103.

Phil Chenier added 20 points for the Bullets, who evened their record at 4-4 with their third straight victory. Boston, now 4-4, has lost four games in a row.

Cavaliers 101, Nets 93

At Cleveland, Austin Carr came off the bench to toss in his season high of 21 points as the Cavaliers ran their unbeaten streak to eight games with a 101-93 victory over the New York Nets.

Carr, who sat out the first and third periods, put in 14 points in the second quarter and added 7 more in the final period to finish with 7 of 10 from the field.

Knicks 112, Warriors 111

At Oakland, Calif., the New York Knicks withstood a last second charge by Golden State to take a 112-111 victory at the Oakland Coliseum.

Trailing 112-111 with six seconds remaining, the Warriors fouled New York rookie Lonnie Shelton. Shelton missed both free throws and Golden State had one last opportunity to win. But Phil Smith's desperation 20-foot jumper fell short.

Nuggets 105, Bucks 103

At Milwaukee, Bobby Jones sank two free throws with three seconds left as Denver extended its undefeated record to seven games with a 105-103 victory over the Bucks.

Milwaukee, playing without injured center Elmore Smith and Kevin Restani, led at the half, 52-48. It was Milwaukee's third loss in a row.

Spurs 113, Pacers 94

At San Antonio, George Gervin scored a game-high 27 points to propel the Spurs to a 113-94 victory over Indiana.

The Spurs jumped off to a 32-25 first period lead and that was the closest the Pacers got the rest of the evening. San Antonio led the rebounding, 46-41, and outshot Indiana 51 per cent to 43 per cent in boosting its record to 3-6.

Pistons 110, Hawks 105

At Atlanta, Detroit, led by center Bob Lanier's 27 points, fought off a desperation comeback attempt by the Hawks for a 110-105 victory.

Atlanta cut a late third-quarter 15-point Detroit lead to two points at 106-104 with 1:27 remaining in the game.

NBA Results

Friday's Games

New York Knicks 126, Los Angeles 121 (Monroe 34, McMillian 25; Abdul-Jabbar 37, Russell 20).
Washington 107, Boston 104 (Hayes 28, Wright 23; White 26, Scott 16).
Buffalo 122, Detroit 108 (McAdoo 30, Adams 16; Lanier 35, Ford 16).
Kansas City 112, Indiana 103 (Taylor 21, Robinzine 17; Lewis 29, Knight 18).
Denver 99, Chicago 85 (Thompson 35, Issel 21; Johnson 30, Gilmore 19).
New Orleans 127, San Antonio 119 (Maravich 24, James 19; Paultz, Kenon 22, Gervin 19).
Seattle 88, Phoenix 84 (Brown 26, Norwood 15; Sobers 18, Erickson 14).
Portland 146, Philadelphia 104 (Walton 27, Lucas 21; McGinnis 28, Collins 20).
New York Nets 95, Houston 91 (Archibald 23, Williamson 19; Tomjanovich 18, Murphy 14).

Saturday's Games

New York Knicks 112, Golden State 111 (Monroe 28, McMillian, Frazier 22; Smith 29, Wilkes 23).
Denver 105, Milwaukee 103 (Thompson 29, Issel, Jones 23; Winters 20, Bridgeman 18).
Washington 109, Boston 103 (Hayes 36, Chenier 20; White 27, Rowe 22).
Cleveland 101, New York Nets 93 (Carr 21, Smith 17; Williamson 28, Archibald 26).
San Antonio 113, Indiana 94 (Gervin 27, Kenon 24; Knight 22, Roundfield 18).
Detroit 110, Atlanta 105 (Lanier 27, Money 14; Drew 35, Barker 17).
Buffalo 117, Houston 102 (McAdoo 24, Dantley 18; Tomjanovich 20, Newlin,

Chicago Options Table

Option & price		Nov Vol.	Last	Feb Vol.	Last	May Vol.	Last	Close
…E P	20	10	3½	25	2⅝	28	2⅝	22⅝
…E P	25	2	1-16	4	3-16	28	¼	22⅝
…Hos	30	28	2⅛	17	2⅛	14	3⅛	31⅝
…Hos	35	150	1-16	54	⅝	34	1 5-16	31⅝
…Hos	40	a	a	30	¼	b	b	31⅝
…Hos	40	b	b	b	b	44	⅝	31⅝
…P	30	14	3⅛	a	a	2	5	33
…P	35	119	1-16	2	1⅛	a	a	33
…ter	35	3	8⅝	a	a	b	b	43⅝
…ter	40	15	3¼	9	4½	a	a	43⅝
…ter	45	51	¼	29	1⅞	51	2 13-16	43⅝
…Dk	15	b	b	32	2½	14	2 15-16	16⅞
…Dk	20	28	1-16	93	9-16	87	⅞	16⅞
…Dk	25	a	a	4	⅛	1	5-16	16⅞
…ing	30	28	13¼	b	b	b	b	43½
…ing	35	125	[illegible]	36	8⅝	b	b	43½
…ing	40	367	3⅛	184	4⅝	61	5⅝	43½
…ing	45	394	½	217	1⅞	151	3	43½
…C	25	402	4⅝	128	5⅛	79	6⅛	29⅝
…C	30	512	½	328	1⅝	175	2 11-16	29⅝
…S	50	40	3	2	4⅛	22	5⅝	52⅜
…S	60	a	a	25	7-16	8	1⅛	52⅜
…	80	640	⅛	446	2⅝	94	4⅝	77⅝
…	90	13	1-16	383	⅛	122	1 7-16	77⅝
…	20	712	1	20	1⅛	22	2⅝	26
…	30	2	1-16	30	5-16	39	⅝	26
…Ed	25	a	a	5	5½	a	a	30½
…Ed	30	24	⅝	60	1 1-16	4	1⅛	30½
…Ed	35	a	a	3	⅛	5	⅛	30½
…Data	20	156	3⅛	65	4	29	4⅝	23
…Data	25	625	1-16	331	1⅛	60	1⅞	23
…Dyn	40	78	8½	b	b	b	b	48⅜
…Dyn	45	239	3⅛	54	5⅛	4	7½	48⅜
…Dyn	50	362	½	256	2 15-16	149	4⅝	48⅜
…Dyn	60	a	a	61	¼	7	1⅛	48⅜
…Ed	25	24	5⅛	a	a	b	b	30⅛
…Fd	30	140	½	41	1½	38	2⅛	30¼
…Fd	35	1	1-16	23	½	16	¾	30¼
…	80	27	2⅝	32	5¼	19	8⅝	82⅝
…	90	73	1-16	34	2	a	a	82⅝
…	100	a	a	17	7-16	5	1⅛	82⅝
…	110	a	a	51	⅛	9	⅝	82⅝
…	120	a	a	5	1-16	b	b	82⅝
…	10	85	1¼	27	1⅝	161	2	11⅛
…	15	21	1-16	73	¼	50	½	11⅛
…	40	231	2 7-16	69	4⅛	24	5⅛	42½
…	45	479	½	342	1⅞	64	3	42½
…	50	7	1-16	70	⅛	52	1 9-16	42½
…	60	2	1-16	b	b	b	b	42½
…	20	3	1⅛	38	2⅛	2	3	21⅛
…	25	30	1-16	46	⅛	52	15-16	21⅛
…	25	64	8½	16	8⅝	9	8⅝	33⅝
…	30	793	3⅝	449	3⅝	82	4⅝	33⅝
…	35	159	3-16	413	1⅛	190	2	33⅝
…	50	40	8	b	b	b	b	57⅝
…	55	13	3	52	3⅝	6	4⅝	57⅝
…	60	114	5-16	80	1 7-16	37	2⅛	57⅝
…Semi	25	b	b	108	4⅞	73	5⅛	27½
…Semi	30	998	5-16	951	2 1-16	248	3	27½
…Semi	35	131	1-16	399	13-16	186	1⅛	27½
…Semi	40	22	1-16	445	5-16	132	⅝	27½
…Semi	45	3	1-16	3	⅛	b	b	27½
…Semi	50	15	1-16	12	1-16	b	b	27½
…Semi	60	52	1-16	b	b	b	b	27½
…	15	207	2⅝	39	3⅝	69	3⅝	18⅛
…	20	299	1-16	142	⅝	186	15-16	18⅛
…ythn	50	117	11	9	11⅝	b	b	61¼
…ythn	60	205	1 13-16	45	4⅛	17	6⅛	61¼
…ythn	70	2	1-16	124	⅝	10	1⅛	61¼
…olds	60	19	3⅛	30	3⅛	22	4⅛	62⅞
…olds	70	a	a	a	a	122	⅝	62⅞
…mb	70	30	21⅝	b	b	b	b	91⅜
…mb	80	261	12⅛	33	12⅝	b	b	91⅜
…mb	90	674	2⅝	30	5⅝	1	8⅛	91⅜
…mb	100	484	1-16	103	2⅝	62	3⅝	91⅜
…lin	15	147	2⅝	69	3⅛	71	4	18
…lin	20	266	1-16	261	11-16	210	1 3-16	18
…thm	15	327	5-16	66	9-16	205	11-16	15⅛
…Ind	45	38	7⅝	a	a	b	b	53
…Ind	50	33	3⅝	26	4⅛	3	5⅝	53
…Ind	55	86	¼	221	5-16	14	2⅛	53
…Ind	60	b	b	a	a	13	⅝	53
…Gif	30	a	a	1	2½	2	3	31⅛
…Gif	35	4	1-16	1	½	a	a	31⅛
…Gif	40	1	1-16	2	⅛	b	b	31⅛
…A L	20	72	4⅝	12	4⅝	a	a	24⅝
…A L	25	382	⅛	138	1⅝	71	2⅛	24⅝

Option & price		Nov Vol.	Last	Feb Vol.	Last	May Vol.	Last	Close
U Tech	30	33	4⅝	22	5⅛	2	6	34¼
U Tech	35	94	5-16	38	1 9-16	27	2 5-16	34¼
U Tech	40	a	a	52	½	b	b	34¼
Utah	50	16	14	31	15⅛	a	a	63⅝
Utah	60	84	4	48	6⅛	53	7⅛	63⅝
Utah	70	b	b	22	1⅝	6	2⅛	63⅝
J Walt	30	99	7⅛	40	8	18	8⅝	37½
J Walt	35	391	2 9-16	381	3⅝	47	4⅝	37½
J Walt	40	367	⅛	255	1⅝	b	b	37½
Wllms	20	11	3	39	3⅝	3	4⅝	23½
Wllms	25	72	1-16	168	⅝	135	1 7-16	23½

Option & price		Jan Vol.	Last	Apr Vol.	Last	Jul Vol.	Last	Close
Alcoa	50	91	3⅛	1	4⅝	a	a	51¾
Alcoa	55	16	1½	b	b	b	b	51¾
Alcoa	60	22	⅛	15	1¼	a	a	51¾
Am Tel	50	15	11⅝	b	b	b	b	61⅞
Am Tel	55	44	6⅝	4	6⅝	19	6⅝	61⅞
Am Tel	60	315	1 11-16	61	2	36	2⅝	61½
Atl R	40	10	14⅝	b	b	b	b	53½
Atl R	45	33	9⅝	4	10⅝	b	b	53½
Atl R	50	276	4⅝	19	6⅛	35	7⅛	53½
Atl R	60	192	⅝	203	1⅞	42	2⅝	53½
Avon	40	205	6	48	6⅝	2	8⅛	46
Avon	45	363	2⅛	144	3⅝	9	4⅛	46
Avon	50	291	⅝	302	1 11-16	b	b	46
BankAm	25	20	15-16	7	1⅛	3	2⅛	25
BankAm	30	a	a	19	⅛	b	b	25
Beth S	35	14	2⅝	2	4	2	4⅛	37⅝
Beth S	40	62	⅝	31	1⅝	10	1 13-16	37⅝
Beth S	45	3	⅛	a	a	b	b	37⅝
Bruns	15	101	1⅝	75	1⅞	14	2⅛	15½
Bruns	20	34	⅛	64	⅝	1	13-16	15½
Burl N	35	2	7	b	b	b	b	41⅞
Burl N	40	66	2⅝	12	4⅛	8	4⅝	41⅞
Burl N	45	146	13-16	70	1⅝	5	2½	41⅞
Burl N	50	20	⅛	1	½	b	b	41⅞
Citicp	25	42	4⅛	8	4⅝	26	5⅛	29⅛
Citicp	30	173	⅞	120	1⅝	65	2 7-16	29⅛
Citicp	35	458	⅛	71	½	b	b	29⅛
Citicp	40	a	a	32	⅛	b	b	29⅛
Delta	35	a	a	50	4	2	5	36⅝
Delta	40	30	11-16	a	a	17	2 7-16	36⅝
Delta	45	51	⅛	a	a	b	b	36⅝
Dow Ch	40	101	2⅛	35	3⅝	20	4½	40
Dow Ch	45	166	⅝	64	1⅝	29	2⅝	40
Dow Ch	50	45	3-16	46	9-16	b	b	40
Eas Kd	80	935	5⅝	84	8⅛	65	9½	82⅝
Eas Kd	90	1222	1⅛	387	3⅝	88	5⅛	82⅝
Eas Kd	100	949	7-16	526	1 7-16	b	b	82⅝
Eas Kd	110	253	1-16	151	7-16	b	b	82⅝
Eas Kd	120	57	1-16	b	b	b	b	82⅝
Exxon	45	171	5⅛	b	b	b	b	49⅞
Exxon	50	399	1⅝	117	2⅞	29	3⅝	49⅞
Exxon	55	297	⅛	382	1 1-16	b	b	49⅞
Exxon	60	92	⅛	24	⅛	a	a	49⅞
F N M	15	345	1 3-16	37	1½	94	1⅞	16
F N M	20	65	1-16	94	3-16	88	⅛	16
Fluor	30	43	6½	b	b	b	b	35⅝
Fluor	35	83	2 11-16	14	3⅛	3	4⅛	35⅝
Fluor	40	157	⅛	14	1⅛	9	2⅛	35⅝
Fluor	45	26	⅛	9	⅝	b	b	35⅝
Ford	50	73	7⅛	11	8½	6	9⅛	56⅝
Ford	60	875	1⅛	163	2½	42	3⅛	56⅝
Gen El	50	143	2 13-16	20	4	1	5	52⅝
Gen El	55	147	11-16	124	1½	12	2⅛	52⅝
Gen El	60	16	3-16	179	½	b	b	52⅝
G M	60	207	11¼	55	12⅛	b	b	70⅞
G M	70	718	3⅝	435	4⅝	121	5⅝	70⅞
G M	80	608	7-16	47	1⅛	30	1⅝	70⅞
Gt Wst	15	a	a	40	5⅝	a	a	20½
Gt Wst	20	179	1⅛	25	2⅛	65	2½	20½
Glf Wn	15	106	2	109	2⅝	41	2⅝	16⅝
Glf Wn	20	326	3-16	107	½	263	13-16	16⅝
GfWn O	16	156	1 1-16	b	b	b	b	b
GfWn O	20	106	⅛	b	b	b	b	b
Halbtn	50	121	12½	b	b	b	b	62½
Halbtn	55	101	8½	b	b	b	b	62½
Halbtn	60	90	4½	9	6	13	7½	62½
Halbtn	70	83	⅝	15	2	a	a	62½
Homstk	25	52	11⅛	4	11⅛	b	b	36⅝
Homstk	30	233	6⅛	47	7⅛	27	7⅝	36⅝
Homstk	35	997	2⅝	310	3⅝	120	4½	36⅝
Homstk	40	639	15-16	651	1 11-16	b	b	36⅝
I N A	35	3	6⅝	a	a	b	b	43⅝
I N A	40	18	4⅝	a	a	a	a	43⅝

Option & price		Jan Vol.	Last	Apr Vol.	Last	Jul Vol.	Last	Close
I N A	45	32	1⅛	4	2⅛	3	2⅝	43⅝
I B M	240	773	27⅝	b	b	b	b	262¼
I B M	260	3153	11⅝	921	18	199	25⅛	262¼
I B M	280	4062	3⅝	1399	8⅝	418	12⅝	262¼
In Har	20	2	8⅞	b	b	b	b	28⅝
In Har	25	22	3⅝	a	a	5	5	28⅝
In Har	30	97	⅝	58	1⅛	22	1 9-16	28⅝
In Min	35	17	3¼	11	4⅛	2	4⅝	38¼
In Min	40	126	⅝	37	1¼	39	1⅞	38¼
In Pap	60	10	7⅛	a	a	a	a	65⅝
In Pap	70	6	1 5-16	5	2⅝	4	4⅛	65⅝
In Pap	80	2	⅛	b	b	b	b	65⅝
I T T	25	20	5⅝	3	6	b	b	30½
I T T	30	130	1 5-16	68	2 3-16	62	2⅝	30½
I T T	35	151	3-16	45	9-16	15	13-16	30½
John J	80	15	5⅛	12	7⅝	a	a	84
John J	90	19	⅞	4	2⅛	2	3⅝	84
John J	100	18	⅛	6	⅝	b	b	84
Kenn C	25	71	3⅛	10	4⅛	32	4½	27⅞
Kenn C	30	111	⅝	29	1½	65	2⅛	27⅞
Kenn C	35	32	⅛	60	7-16	53	13-16	27⅞
Kerr M	60	35	8⅝	b	b	b	b	68⅛
Kerr M	70	42	2	10	4⅝	2	5⅛	68⅛
Kerr M	80	63	¼	30	⅞	16	1½	68⅛
Kresge	35	194	6⅝	3	7⅛	2	7⅝	41⅝
Kresge	40	347	2⅝	107	3⅝	55	4⅝	41⅝
Loews	25	75	2⅝	3	3⅝	11	4⅛	27¼
Loews	30	157	9-16	67	1	27	1½	27¼
Mc Don	50	387	4⅝	77	6⅝	5	7⅝	54
Mc Don	60	202	⅛	128	1⅝	25	2⅛	54
Mc Don	70	20	1-16	b	b	b	b	54
Merck	70	38	4⅝	16	6½	15	7	71⅝
Merck	80	100	⅞	56	2	38	2⅝	71⅝
M M M	50	47	7⅝	b	b	b	b	58⅛
M M M	60	343	1½	38	2⅝	4	3⅝	58⅛
M M M	70	31	⅛	50	⅝	b	b	58⅛
Monsan	80	37	3½	15	5⅛	5	7	79⅝
Monsan	90	183	⅝	8	1⅝	2	3	79⅝
Monsan	100	5	1-16	b	b	b	b	79⅝
N C R	30	18	4⅛	5	5½	a	a	33⅝
N C R	35	99	1⅞	41	2¼	17	3⅛	33⅝
NwAir	25	22	3⅛	15	4⅝	6	5	27¼
Nw Air	30	81	⅝	49	1 9-16	18	2	27¼
Nw Air	35	14	⅛	28	½	b	b	27¼
Pennz	25	3	6	a	a	a	a	30⅝
Pennz	30	23	1⅛	28	2⅛	10	3⅛	30⅝
Pennz	35	30	⅛	20	13-16	b	b	30⅝
Pepsi	70	64	8⅞	5	10⅛	b	b	77⅝
Pepsi	80	297	2	58	3⅝	a	a	77⅝
Pepsi	90	121	⅛	50	1⅛	17	2	77⅝
Polar	30	459	6⅝	b	b	b	b	35½
Polar	35	928	3⅛	333	4⅝	93	5⅛	35½
Polar	40	1800	1 1-16	848	2⅛	315	3	35½
Polar	45	593	⅛	499	15-16	b	b	35½
R C A	20	9	5½	a	a	b	b	25⅞
R C A	25	342	1 9-16	149	2 3-16	61	2⅝	25⅞
R C A	30	223	⅛	311	11-16	b	b	25⅞
Sears	60	238	9	59	9⅝	14	10½	68⅞
Sears	70	822	1 15-16	216	3⅛	68	4⅛	68⅞
Sears	80	37	⅛	b	b	b	b	68⅞
Sperry	40	2	4⅛	a	a	a	a	43⅝
Sperry	45	237	1½	12	2⅛	3	3⅛	43⅝
Sperry	50	29	⅛	16	1½	b	b	43⅝
SynZoe	25	11	⅝	b	b	b	b	b
SynZoe	30	10	⅛	b	b	b	b	b
SynZoe	35	5	1-16	b	b	b	b	b
Syntex	20	42	2⅝	56	3⅝	70	4	21⅝
Syntex	25	414	9-16	113	1 5-16	148	1⅞	21⅝
Syntex	30	45	⅛	48	7-16	b	b	21⅝
Tesoro	10	a	a	a	a	4	4	14
Tesoro	15	87	5-16	76	9-16	49	13-16	14
Tesoro	20	5	1-16	a	a	b	b	14
Tex In	100	216	6⅝	30	9⅝	5	13⅛	101⅝
Tex In	110	188	2½	12	5⅛	6	7⅛	101⅝
Tex In	120	133	11-16	13	2⅝	b	b	101⅝
Tex In	130	87	½	25	⅞	b	b	101⅝
Upjohn	35	20	4⅝	11	5⅝	20	6⅛	38⅝
Upjohn	40	248	1 7-16	177	2⅝	29	3⅝	38⅝
Upjohn	45	272	5-16	68	1 4-16	b	b	38⅝
Weyerh	40	15	7	6	7⅝	a	a	46⅝
Weyerh	45	176	2⅛	21	4⅛	13	4⅝	46⅝
Weyerh	50	85	⅝	17	1⅛	4	2⅝	46⅝
Xerox	50	480	10	226	11¼	4	13⅝	59½
Xerox	60	1339	2 13-16	772	4½	115	5⅝	59½
Xerox	70	963	⅛	476	1 7-16	b	b	59½

Total volume 79,794 Open interest 1,326,349
a-Not traded. b-No option offered.
Sales in 100s. ast is premium (purchase price).

American Exchange Options

Option & price		Nov Vol.	Last	Feb Vol.	Last	May Vol.	Last	Close N.Y.
…A F	20	94	3-16	120	13-16	135	1 3-16	19⅝
…A F	25	2	1-16	a	a	a	a	19⅝
…A	10	19	8⅝	60	8⅝	53	9	18⅝
…A	15	332	3⅝	336	4	272	4⅝	18⅝
…A	20	1239	⅛	319	1 5-16	263	2	18⅝
…A	25	42	1-16	309	¼	b	b	18⅝
…A	30	1	1-16	b	b	b	b	18⅝
…A	35	5	1-16	b	b	b	b	18⅝
…st	15	55	⅛	391	13-16	45	2⅛	15⅝
…st	20	50	1-16	29	7-16	108	⅝	15⅝
…O	53⅝	7	1⅝	b	b	b	b	53
…O	60	7	1-16	5	⅝	b	b	53
…rp	55	75	11-16	14	2½	11	3⅝	55
…rp	65	a	a	2	5-16	3	11-16	55
…Ed	20	a	a	103	⅛	53	⅝	18⅛
…Pep	10	43	3⅝	b	b	b	b	13⅛
…Pep	15	170	1-16	109	⅛	259	13-16	13⅛
…Pep	20	a	a	14	⅛	a	a	13½
…Pas	10	5	3⅛	a	a	2	4	13⅝
…Pas	15	30	1-16	61	3-16	393	7-16	13⅝
…stw	15	142	1 1-16	148	2 1-16	70	2½	16⅛
…stw	20	2	1-16	55	7-16	41	⅝	16⅛
…ce	25	25	2⅝	12	2⅝	20	3⅛	27⅛
…ce	30	226	1-16	111	7-16	137	⅝	27⅛
…Pac	9⅛	a	a	2	6⅛	b	b	15⅝
…Pac	10	5	5⅛	1	6⅛	7	6⅛	15⅝
…Pac	14⅝	275	⅛	22	1⅝	b	b	15⅝
…Pac	15	697	9-16	244	1½	97	2 1-16	15⅝
…Pac	19⅝	a	a	37	⅛	b	b	15⅝
…Dist	20	a	a	22	13-16	4	3⅛	22⅝
…Dist	25	5	1-16	35	7-16	26	⅛	22⅝
…Dist	30	7	1-16	a	a	1	5-16	22⅝
…T S	19⅝	24	1 7-16	2	1⅝	10	2⅝	20⅝
…T S	20	b	b	6	1⅝	25	2⅝	20⅝
…T S	24⅝	a	a	62	⅛	70	11-16	20⅝
…T S	25	b	b	3	5-16	32	⅝	20⅝
…ney	45	7	7⅝	4	7⅝	a	a	52⅝
…ney	50	141	2 9-16	44	4	15	4⅝	52⅝
…ney	60	16	1-16	69	9-16	b	b	52⅝
…P	50	7	8⅛	2	10⅛	a	a	58½
…P	60	47	7-16	86	1⅞	57	3⅛	58½
…GG	70	7	4⅛	a	a	15	4⅝	74½
…	15	208	⅛	129	1 3-16	168	1 13-16	14⅝
…	10	10	1⅝	39	2⅛	41	2 9-16	14⅝
…	15	9	1-16	287	¼	364	⅝	11⅝
…	15	3	1-16	a	a	b	b	11⅝
…	10	30	4	27	4⅛	22	4⅛	13⅝
…	15	226	⅛	311	15-16	85	1 5-16	13⅝
…	20	7	1-16	a	a	b	b	13⅝
…	15	35	1 7-16	38	2 1-16	9	2⅝	16⅛
…	20	a	a	4	3-16	8	3⅝	16⅝
…	25	10	7⅝	14	8	b	b	32⅝
…	30	66	3	17	3⅝	10	3⅝	32⅝
…	35	109	1-16	33	7-16	82	⅝	32⅞
…	10	b	b	147	1⅞	298	1⅝	10½
…	15	6	1-16	178	5-16	476	9-16	10½
…	20	a	a	a	a	1	⅛	10½

Option & price		Nov Vol.	Last	Feb Vol.	Last	May Vol.	Last	Close
Zenith	25	b	b	79	3⅛	20	4	27½
Zenith	30	57	1-16	34	⅞	22	1⅝	27½
Zenith	35	a	a	a	a	2	9-16	27½

Option & price		Jan Vol.	Last	Apr Vol.	Last	Jul Vol.	Last	Close
Aetna	25	10	9⅝	5	8⅝	b	b	33½
Aetna	30	106	4	10	4⅛	a	a	33½
Aetna	35	292	⅞	115	1 11-16	33	2⅛	33½
Am Cya	25	18	1⅛	8	1⅝	3	1 15-16	26
Am Cya	30	14	1-16	14	5-16	a	a	26
Am Hom	30	7	2⅛	11	2⅛	a	a	31
Am Hom	35	38	⅛	73	11-16	17	1 5-16	31
Am Hom	40	39	1-16	5	3-16	b	b	31
Asarco	15	72	1	7	1⅛	60	2	16
Asarco	20	10	⅛	15	5-16	18	7-16	16
Beat F	20	2	6⅛	b	b	b	b	26
Beat F	25	21	1⅛	6	2⅛	3	2 13-16	26
Beat F	30	a	a	35	⅝	80	9-16	26
Burrgh	80	129	9⅝	6	12	20	14	87⅝
Burrgh	90	133	3½	75	6	70	8⅛	87⅝
Burrgh	100	138	⅝	164	2⅝	b	b	87⅝
Burrgh	110	a	a	32	⅝	b	b	87⅝
Chase	25	33	2⅝	25	3⅛	25	3⅝	27⅜
Chase	30	51	5-16	118	11-16	98	15-16	27⅜
C Tel	15	622	5-16	22	⅛	73	⅝	15⅛
Deere	30	36	1½	20	2 9-16	22	3⅛	30
Deere	35	29	¼	57	⅛	7	1⅛	30
Dig Eq	140	219	12⅛	64	16⅝	6	23	146
Dig Eq	150	553	7⅛	132	12⅛	65	17	146
Dig Eq	160	332	3⅛	41	8⅝	41	11⅛	146
Dig Eq	170	659	2 1-16	65	5⅛	b	b	146
Dig Eq	180	428	1 1-16	292	3⅝	b	b	146
Disney	40	175	5⅛	30	6⅛	44	7⅝	44
Disney	45	440	2 1-16	56	3⅛	69	4⅛	44
Disney	50	192	⅛	259	1½	128	2⅛	44
Disney	60	78	⅛	73	⅛	b	b	44
du Pnt	120	176	8⅝	21	11⅛	2	15	125¼
du Pnt	130	225	3⅛	68	6⅛	7	8⅝	125¼
du Pnt	140	138	⅞	78	2 11-16	b	b	125¼
du Pnt	150	21	⅛	b	b	b	b	125¼
Fst Ch	14⅛	86	3⅛	13	3½	b	b	16⅝
Fst Ch	15	22	2 11-16	a	a	b	b	16⅝
Fst Ch	19	24	7-16	b	b	b	b	16⅝
Fst Ch	15	b	b	b	b	16	3⅛	16⅝
Fst Ch	19	b	b	17	15-16	b	b	16⅝
Fst Ch	20	20	⅛	13	⅛	22	15-16	16⅝
G Tel	25	31	4⅛	2	4⅛	1	4⅛	29⅛
G Tel	30	110	⅝	37	⅛	14	1 1-16	29⅛
Gillet	25	33	1 7-16	19	2⅛	29	2 13-16	25⅛
Gillet	30	48	3-16	47	9-16	20	⅝	25⅛
Gillet	35	4	1-16	10	3-16	b	b	25⅛
Goodyr	20	49	3⅛	43	3⅝	9	4	23
Goodyr	25	119	¼	107	⅝	79	1	23
Greyhd	15	132	5-16	45	9-16	14	¾	14½
Gulf O	20	1	6⅛	b	b	b	b	26

Option & price		Jan Vol.	Last	Apr Vol.	Last	Jul Vol.	Last	Close
Gulf O	25	85	1⅝	44	2⅛	15	2⅝	26
Gulf O	30	37	3-16	38	⅝	24	9-16	26
Hercul	25	a	a	3	3⅛	a	a	27¼
Hercul	30	11	9-16	10	1 5-16	3	1 11-16	27¼
Hercul	35	a	a	44	⅜	b	b	27¼
H F C	20	87	½	98	15-16	14	1 5-16	19¼
Lilly	45	51	5	b	b	b	b	49½
Lilly	50	209	1⅝	211	3⅛	234	4⅝	49½
Lilly	60	14	3-16	77	½	25	13-16	49½
Merril	20	301	3⅝	330	4⅛	52	4⅝	22⅝
Merril	25	1032	⅞	314	1 11-16	287	2⅛	22⅝
Merril	30	156	3-16	432	⅝	b	b	22⅝
Mesa P	20	38	12	b	b	b	b	31⅝
Mesa P	25	30	7	7	8⅛	b	b	31⅝
Mesa P	30	205	2½	103	4	66	5	31⅝
Mesa P	35	46	⅝	37	1½	31	2⅝	31⅝
Motrla	45	7	6⅛	4	7	a	a	50
Motrla	50	56	2½	29	3⅝	a	a	50
Motrla	60	a	a	10	⅝	b	b	50
Pfizer	25	a	a	52	5	a	a	28½
Pfizer	30	208	⅛	590	1 5-16	183	1⅞	28½
Phelps	40	5	¾	22	1¼	a	a	37⅛
Phelps	45	a	a	5	7-16	b	b	37⅛
Ph Mor	50	11	8⅝	4	10⅝	a	a	58⅝
Ph Mor	60	47	1 9-16	7	3⅛	3	4⅛	58⅝
Proc G	80	65	14⅛	b	b	b	b	93⅝
Proc G	90	85	5⅝	6	7⅛	10	9	93⅝
Proc G	100	25	13-16	15	2⅝	39	3⅝	93⅝
Rite A	15	169	1⅛	149	1⅝	63	2 1-16	15⅛
Rite A	20	134	⅛	100	¼	17	7-16	15⅛
St Cal	30	65	4⅛	b	b	b	b	34
St Cal	35	264	1 1-16	92	1 13-16	28	2⅝	34
St Cal	40	24	3-16	271	7-16	109	13-16	34
T R W	30	1	4⅛	a	a	2	4½	33
T R W	35	28	⅞	9	1 11-16	2	2⅛	33
T R W	40	41	1-16	50	7-16	b	b	33
Tandy	30	40	5⅝	25	6⅞	b	b	35½
Tandy	35	74	2 1-16	77	3⅛	3	4⅛	35½
Tandy	40	52	½	53	1 5-16	24	2	35½
Tandy	45	1	3-16	b	b	b	b	35½
Texaco	25	118	1⅝	97	2	67	2¼	26
Texaco	30	29	1-16	101	5-16	167	7-16	26
U Carb	60	21	2 1-16	14	3⅛	10	4⅝	59
U Carb	70	14	5-16	16	⅝	46	1	59
U Carb	80	2	1-16	b	b	b	b	59
U S St	45	10	3⅝	232	4⅝	207	6	46⅝
U S St	50	60	13-16	19	1⅞	8	2 9-16	46⅝
U S St	53	2	⅛	58	7-16	b	b	46⅝
U S StO	53⅝	3	⅛	b	b	b	b	46⅝
U S StO	60	2	1-16	b	b	b	b	46⅝
Wrn Lm	30	7	2⅝	2	2⅝	a	a	32⅛
Wrn Lm	35	177	⅛	109	15-16	a	a	32⅛
Westng	15	80	1 11-16	88	2 5-16	182	2⅛	16
Westng	20	67	⅛	255	⅜	125	⅜	16

Total volume 32,508 Open interest 840,369
a-Not traded. b-No option offered.
Sales in 100s. ast is premium (purchase price).

International Bonds

(A weekly list of non-dollar denominated issues)

DM Bonds

(Average Prices)

Australia 7-87	100 ¾	
Australia 8-82	107 ½	
Austria 8¼-87	105 ½	
B.P Comm Ext. 8½-83	103 ½	
City of Bergen 8¾-85	106 ¼	
British Gas 6¾-84	96 ¼	
C F P 8½-85	103 ½	
Case Nat. Autor 8½-82	106.60	
Case Nat Telec 8¾-82	104 ½	
Copenhagen 7¾-86	100.98	
Courtaulds 7¾-88	99.65	
Courtaulds 6½-87	86 ½	
Denmark 8¼-82	103 ½	
Daimler-Benz Fin 8-85	104 ½	
E I B 7¾-88	101 ¾	
E I B 8-80	103.90	
Estel 8½-85	102.65	
Eurofima 8-83	106	
Europarat 7-88	94 ¾	
Finland 7-87	97	
Forsmarks 8¼-83	103	
I C I Int Fin 6½-92	87 ¾	
I C I Int Fin 8½-83	104	
Ind Hyp Finn 8-84	103.60	
Int. Am Dev Bk 8½-85	103.90	
Johannesburg 8-88	76	
K H D Fin. Hold 6¾-87	96	
K L M Int. 8½-85	104 ½	
Montanunion 6½-88	94	
Montanunion 8-82	104.60	
Newfoundland 6½-88	91 ¾	
New Zealand 7-87	98 ¼	
Norsk Hydro 9-87	106.38	
Norway 8¼-80	105.48	
Oester Donaukw 6¾-88	96 ¼	
Oester Donaukw 8¼-85	106	
Ontario Hydro 6½-87	97 ¼	
Philip Morris 6¾-87	102	
Philips 8¾-82	109	
Post-Och Kred.Bk 8½-83	104 ¼	
Prov Quebec 6½-87	95	
Sth Air Railw 9½-88	98	
Sveriges Inv Bk 8¼-83	104	
Tenneco 7¾-88	105 ¾	
Sanko Steamship 8½-80	104 ¾	
Unilever 8½-87	109.40	
Voest-Alpine 8¼-85	103.65	
Worldbank 6¾-87	96 ½	
Worldbank 8-83	104	
Worldbank 8¼-83	105 ¾	
Cop City 9 1/4-85	99	100
C.C.A 9¼-85	98¾	99¼
Cop Tel 9 1/2-85	100½	101½
Enso 9 1/4-84	99	100
G I S 9 3/4-83	101	102
Helsinki 10-88	102¼	103¼
Iceland 8 1/2-88	92½	93½
Iceland 9 1/4-83	99¼	100¼
Imatran 9 3/4-85	101	102
Ind M Bk F 9 1/2-83	100¼	101¼
Ireland 9 1/4-83	99¼	100¼
Ireland 9 3/4-84	101	102
Manitoba 9 1/4-85	99¾	100¾
Oslo 8 7/8-93	97¼	98¼
Oslo 9 1/4-85	99¾	100¾
Pechiney 8 3/4-89	93½	94½
S.D.R 9 1/2-87	101	102
S.D.R 9 1/4-85	99¾	100¾
St Oil Ind 8-88	93¼	94¼
Swed State 9 1/4-85	99¾	100¾

European Currency Units*

S Africa 8-88	69	71
OSCA 8-85	100½	102
E N E L 7¾-85	88	88
Eurofima 7¾-81	99½	101
Interfrigo 7½-88	93	95

* For trading in DM

French Francs

Air Liquide 8¼-81	88½	89½
BASF 7½-87	73	74
CNT 7¾84	81½	82½
EIB 7¾-81	87¼	88¼
Gervais 8-87	58	60
New Zeal. 7¼-87	72½	73½
Oslo 7¼-87	72¾	73¾
Petrol BP 7-80	94	95
Qu Prov 7¼-87	72¾	73¾
Renault 7¼ 87	70¾	71¾
Rhône-Poulenc 7½-87	71¼	72¼
Roussel 7-79	96	97
Ug. Kuhlmann 8-78	95½	96½
World Bank 7¼-87	72	73

Guilders

ABN 9½-79	101½	102½
AMRO 9½-79	101	102
Arbed 6¼-80	92¾	93¾
BP 6-79	94¾	95¾
Cons Foods 6½-80	95¼	96¼
Eurofima 5¾-79	94¼	95¼
EIB 9½-79	101½	102½
Govett 6½-79	96	97
Holl. Inns 6½-79	93	94
KLM 6-79	94¾	95¾
Ned Gas Un 9¾-79	102½	103½
New Zealand 8¼-79	95½	96½
Philips 6-79	95	96
Sperry 6½-79	96	97
Sb Brands 6½-79	96	97

Luxembourg Francs

Asian Bank 6½-87	79	81
EIB 7-86	81	83
Burmah 7-86	49	51
Cons. Eur. 7-87	77	79
Denmark 6¾-87	75	77
Gr. Met. Hot 6¾-87	56	58
Finland 7-87	78	80
ISE 6½-87	70	72
Oslo 6¾-87	75	77
Reed 6¾-87	54	56
Slater 7¼-87	51½	53

Canadian Dollars

Campeau 9¼-83	99¾	100¾
Ford 9¼-83	100	100½
GMAC 9¼-83	101¾	102¼
Hudson Bay 10¼-81	102⅛	102⅝
Manitoba 9¼-85	99¼	100
Royal Canada 9½-88	101½	102
Roynat 9½-80	100½	101
Texasgulf 10-86	103¼	103¾
Toronto Dominion 9-83	100⅝	101⅛
Union Carbide 9¾-88	102¼	102¾

Units of Account

DM Basis

Australia 8-88	112	—
ISCA 5 3/4-88	105½	—
OFE 6 1/2-88	99½	—
Comm Urb 8-88	110	—
C.C.A 8-88	113½	—
Cred Nat 8-88	110	—
Denmark 8-88	113½	—
E.S.B (Irl.) 8 1/4-88	111½	—
Escom 8 1/4-88	92	94
Manitoba 7-89	107	—
Nancy 8-88	110	—
Norges 7 3/4-88	109	—
Reed 6 3/4-83	106	—
S.D.R 8-88	110	—
S Africa 8 3/4-82	94	96
Watney 7-84	108	—
Apel 9 1/2-85	100½	101½
Cofiroute 9-89	97½	98½
Cop City 8¾-88	94	96

Kredietbank Indices

	21.10.76	4.11.76
U.A.	89.9	87.6
D.M.	103.2	103.8
ECU	90.5	90.8
F.F	88.7	89.0
F. Lux.	83.4	83.8

(Base=100, 31.12.1970.)

Over-Counter

(Continued from Page 28.)

Welsbach Corp	132	4⅝	3½	4⅝+1⅛
Wendys Int	705	30⅝	29½	30⅛—1⅛
WestDrieG 0.63e	689	21½	19⅝	21⅛+1⅝
WestCo .16	49	8⅝	8½	8⅝+ ¼
WestcoastPet Lt	100	7⅝	7¼	7⅝+ ⅜
WestnCasSvr .89	49	25½	25⅛	25 — ⅜
WnDeepLvl 0.35e	684	8½	7⅝	8⅛+ ½
Westn Digital	394	½	⅛	¼— ⅛
WestnGear .40	x76	10	9⅝	9⅝— ⅛
WnHolding 2.20e	248	16⅛	15⅝	15⅝+ ½
WstnKyGas 1.32	8	16¼	16⅛	16¼— ⅛
WstnMarEt .40e	19	22⅛	21	21 — ¼
WestnMtg Inv		⅛	[illegible]	⅛
WestnUnited Res	226	7-16	⅜	7-16+1-16
WestndCoal 0.60e	595	63⅝	59⅝	63⅝+ ⅝
Wetterauinc .08b	91	16⅛	16	16⅛+ ⅛
White Shield	445	1⅝	1⅛	1⅛— ⅛
WienAirAlsk .20e	67	3⅝	3⅛	3⅛
WienerCorp	26	13	12⅝	12 —1
WileyJSons .1	9	16½	16½	16½
Willamette .90b	1165	29⅝	27½	29⅝+1⅝
WilliamWW .90	18	17⅝	17½	17½— ¼
WilmingTr 2.40a	6	35½	34½	35½
Wilson HJ	24	8⅝	7⅞	8⅛
WiconaStores .05	4	20	20	20
WinterParkTl .43	259	8⅝	7½	7⅝ ⅛
WiscoCentrfal .80b	20	34	33⅝	33⅝
WiserOil .6e	79	97	95	95 +6
WbCorp .69	69	19	18	18 — ½
WolohanLum .30	10	7⅛	7	7 — ¼
WolverAlum .44a	16	7⅝	7⅛	7⅝
WoodheadD .32	x3	19	19	19
WoodwLoth 0.40a	x62	24⅛	23⅝	23⅝— ⅛
WorcesterBncp .40	41	7⅝	7⅛	7⅝
WorJaiAlai .32a	20	10	9	9 —1
WrldSvdLfe .08e	5	4⅛	4⅛	4⅛
Worthingtn Ind	161	20⅝	20⅛	20⅝+ ½
WrightWE .20	74	3⅝	3⅛	3⅛
WymanGord .70a	18	25¼	24½	24⅝+ ½
WyomingNat .1	9	27	27	27
XomoxCorp	697	22⅛	21⅛	21⅛— ¼
YellowFrtSys .48	578	36⅛	35⅛	35⅝— ⅛
YounkerBr 1.40	18	23⅝	22⅝	22⅝
ZenithNat Ins	14	4⅝	4⅛	4⅝
ZionsUtahBn .92	46	22⅛	21⅛	21⅛+ ½
Zoller Dannebrg	10	1 1-16	1 1-16	1 1-16

Bank Stock Quotations

(Closing prices of the week's trading.)

	Bid	Asked
Baybanks	25¼	26
Cleveland Trust Cp.	45	46
Detroit Bank Corporation	46½	47¼
Fidelcor Inc	21½	22¼
First Md. Bncp	19¼	20
First Nat Cinn.	32	32¾
Girard Company	37¼	38¼
Ind Val. Bank & Trust Phi	22	23
Lincoln First Banks	22½	23¼
Mellon Nat. Bank Pitts.	49½	50¼
Nat City Corporation	38	38¾
New England Merch Bostor	16⅝	17¼
Philadelphia Nat Corp	30¼	30⅞
Pitts. Nat. Bank	34	34¾
Prov Nat Corporaiton	19½	20½
Secur Pac Corporation	34½	34½
Shawmut Ass. Boston	19½	20¼
Sta. Str Bank Boston	24½	25½
U.S. Trust New York	21¾	22¾
Un Va. Bankshares	17	17⅛
Virginia Nat. Bnksh.	18½	19½

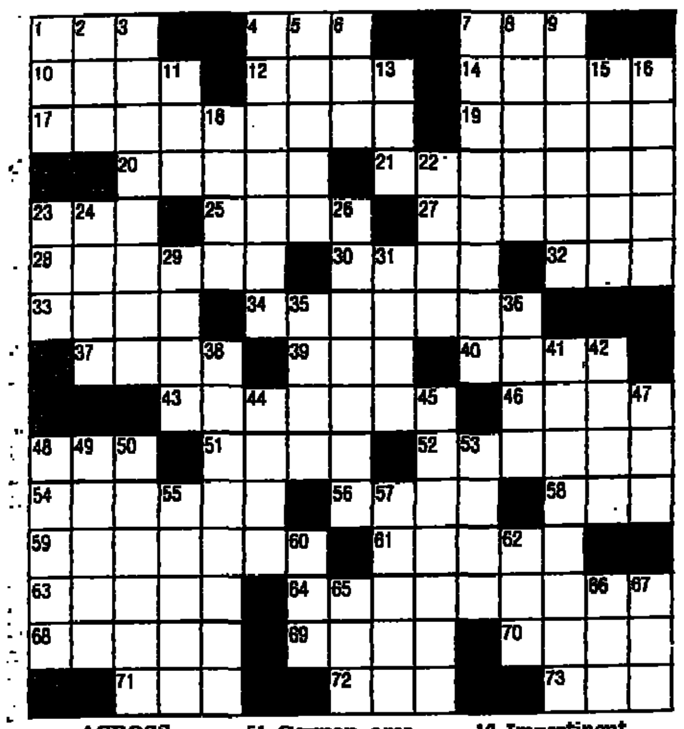
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Thu. HIGH SOCIETY JAZZ BAND
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105F with 1/2 bottle champagne or 2 drinks
OR
163F Dinner suggestion and 1/2 bottle champagne or 2 drinks
DINNER-DANCE AT 8. p.m.

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SPECTACLE 22h30
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and enjoy the best brasilian food in Paris.
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ACROSS

1 Part of a min.
4 April 15 initials
7 Dolce—niente
10 "...two peas in—"
12 Beery
14 U.S. playwright
17 Significant event
19 "—vincit amor"
20 Tivoli Park visitors
21 Mess-kit contents
23 Brit fliers
25 Noun endings
27 Releases
28 White poplars
30 Poi ingredient
32 Bob's TV partner
33 Rejoicing
34 Teach
37 Relative of etc.
39 Zoo creature
40 Word study: Abbr.
43 Causative elements
46 Tooth's partner
48 "—not what your country..."
51 German area
52 Bracelet additives
54 Initiates
56 Gin type
58 Murky
59 Wild lime trees
61 Preakness winner, 1942
63 Caesar's friends
64 Criterion
68 Kind of truck
69 Split
70 Indian
71 Before
72 Seeing red
73 Kind of bed

DOWN

1 Ervin or Houston
2 Prefix for dermis
3 Loss of confidence
4 Extreme
5 Thing to rule
6 —Diego
7 Bit of extra reading
8 Concede
9 French painter
11 Roman goddess
13 Possessive
15 Ringworm
16 Impertinent
18 Dirk
22 Atmosphere
23 Kind of time or doll
24 Start of a palindrome
26 Apathetic states
29 Page
31 Maple genus
35 Information
36 Volcano
38 Condemned-man's route
41 Army menial
42 Puccini heroine
44 Mexican dwelling
45 Reproved
47 Invasion craft: Abbr.
48 Songwriters' org.
49 Leaf orifice
50 Al of Tiger fame
53 Hitler deputy
55 Kitchen utensil
57 Insect stage
60 Mideast land: Abbr.
62 Consumed
65 Goal
66 U.S. agency
67 Essential

WEATHER

	C	F	
ALGARVE	16	61	Cloudy
AMSTERDAM	11	52	Cloudy
ANKARA	18	64	Clear
ATHENS	22	72	Clear
BEIRUT	27	81	Clear
BELGRADE	18	61	Clear
BERLIN	16	61	Clear
BRUSSELS	10	50	Cloudy
BUCHAREST	12	54	Overcast
BUDAPEST	17	63	Clear
CASABLANCA	18	64	Cloudy
COPENHAGEN	11	52	Cloudy
COSTA DEL SOL	17	63	Overcast
DUBLIN	9	48	Cloudy
EDINBURGH	9	48	Cloudy
FLORENCE	12	54	Storm
FRANKFURT	8	46	Rain
GENEVA	6	43	Rain
HELSINKI	2	36	Fog
ISTANBUL	16	61	Cloudy
LAS PALMAS	21	70	Overcast
LISBON	13	55	Cloudy
LONDON	12	54	Variable
LOS ANGELES	11	52	Clear
MADRID	9	48	Variable
MILAN	12	54	Rain
MONTREAL	2	36	Cloudy
MOSCOW	3	37	Rain
MUNICH	5	41	Overcast
NEW YORK	*11*	*52*	*Cloudy*
NICE	17	63	Clear
OSLO	6	43	Rain
PARIS	10	50	Cloudy
PRAGUE	15	59	Cloudy
ROME	18	64	Rain
SOFIA	11	52	Cloudy
STOCKHOLM	6	43	Rain
TEHRAN	20	68	Clear
TEL AVIV	26	79	Clear
TUNIS	21	70	Clear
VIENNA	13	55	Cloudy
WARSAW	14	57	Cloudy
WASHINGTON	11	52	Partly cloudy
ZURICH	5	41	Rain

(Yesterday's readings: U.S., Canada at 1700 GMT others at 1200 GMT.)

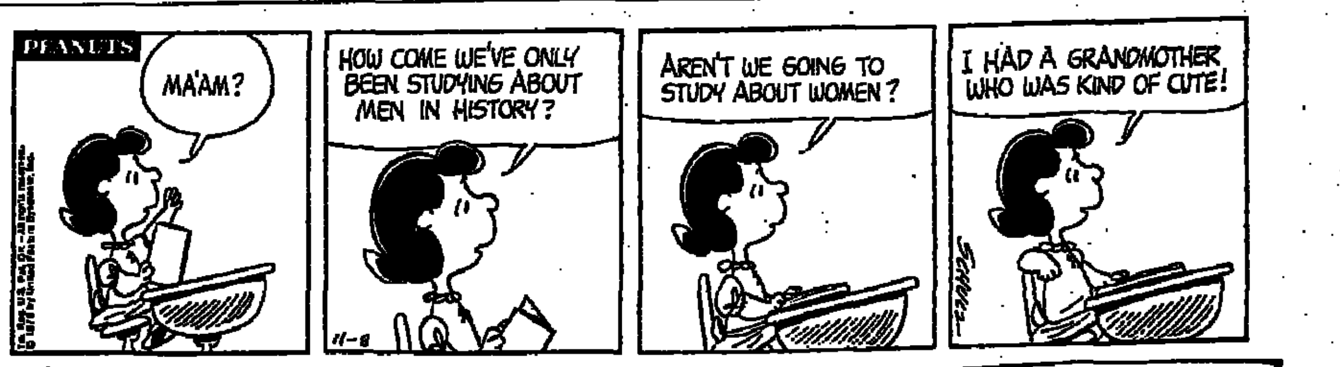
Mutual Funds

Closing Prices Nov. 5, 1976

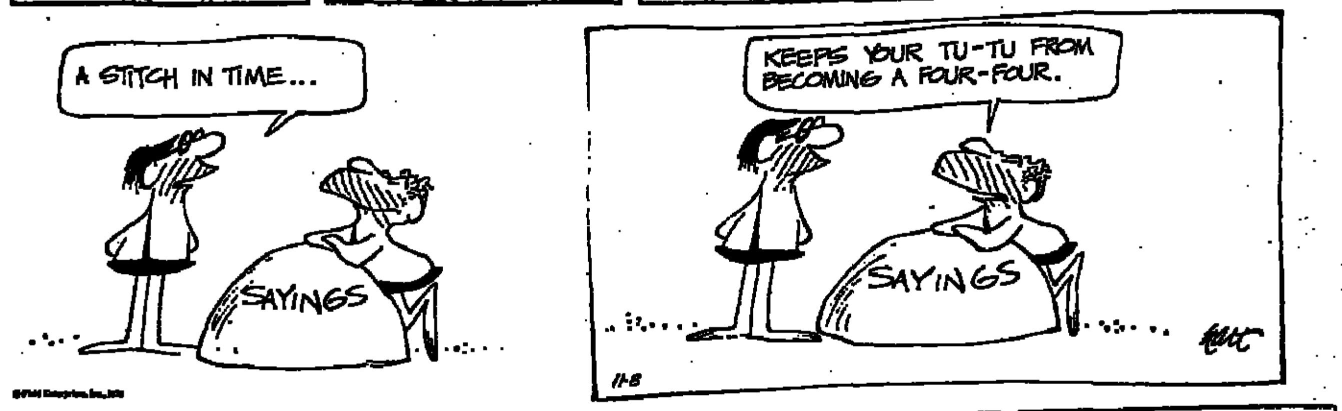
NEW YORK (AP) —The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net asset value) or bought (value plus sales charge) Friday.

	Bid	Ask
s	Sell	Buy
AGE Fnd	4.68	4.78
AGE Fnd	4.68	4.78
AcornFd	12.26	NL
Adm Grt	3.40	
Adm Inc	3.60	
Adm Ins	7.47	
Adv Inv	10.93	NL
Aetna F	7.47	8.16
Aetna Sh	12.75	13.93
Afuture F	8.74	NL
AllAm Fd	.36	
Allstate	9.09	9.77
Alpha	10.70	NL
Am Birth	9.04	9.88
Am Equity	4.97	5.45
American Funds:		
Am Bal	7.98	8.72
Amcp	4.88	5.33
A Mutl	9.30	10.16
Bond	15.25	16.67
Cap Fd	6.25	6.83
Grwth	4.08	4.46
Incom	15.71	17.17
ICA	13.82	15.10
N Pers	15.19	16.60
Was M	6.65	7.27
Amer General:		
Cap Bd	8.79	9.61
Cap Gr	4.06	4.44
Incme	6.38	6.97
Ventr	9.67	10.57
Eq Grt	6.51	7.11
Fd Am	6.40	6.99
Prov	3.76	4.05
Am Grth	5.00	5.39
Am Insin	4.82	5.27
Am Invs	5.05	NL
AmN Gth	2.56	2.80
Anchor Group:		
Daily	1.00	NL
Grwth	6.82	7.35
Incme	7.42	8.00
Resrv	10.16	10.95
Spectr	4.55	4.91
Fd Inv	7.03	7.58
Wash	10.10	10.89
Audax	7.32	8.00
Axe Houghton:		
Fnd A	4.96	5.39
Fnd B	7.48	8.13
Stock	6.00	6.56
BLC Gth	10.26	11.21
Babs Inc	1.80	NL
Babs Inv	9.72	NL
Beacn Hll	8.22	NL
Beacn In	9.47	NL
Berger Group:		
100 Fd	6.72	NL
101 Fd	8.43	NL
Berk Cap	7.86	8.59
Bondstk	4.64	5.07
Bost Fdn	9.30	10.16
Brwn Fd	3.26	3.51
Calvin Bullock:		
Bullck	12.43	13.58
Candn	7.97	8.71
Divid	3.06	3.35
Month	14.64	16.00
NatW S	9.80	10.71
NY Vn	10.56	11.54
CG Fund	9.76	10.55
CG Incm	8.49	9.18
Cap Pres	1.00	NL
Centy Sh	11.37	12.26
Chall Inv	9.50	10.38
Chart Fd	12.29	13.43
Chase Gr Bos:		
Fund	6.50	7.10
Frnt C	3.45	3.77
Shrhd	7.34	8.02
Specl	5.22	5.70
Cheapsd	11.31	NL
Chemicl	7.78	8.50
CNAMgemt Fds:		
Liby Fd	4.33	4.73
Man Fd	2.61	2.85
Schust	6.75	7.38
Colonial:		
Cnvrt	8.93	9.76
Fund	9.53	10.42
Grwth	4.87	5.32
Incom	8.75	9.56
Colu Gth	14.12	NL
Cwlth AB	.98	1.06
Cwlth C	1.45	1.57
Comp Ca	4.10	
Comp Bd	8.76	9.42
Comp Fd	7.46	8.02
Concord	11.47	NL
Cons Inv	10.25	10.75
Constel G	5.79	NL
Cont Mut	6.61	NL
Ctry Cap	11.54	12.47
Davge Fd	6.83	NL
deVegh	31.49	NL
Delaware Group:		
Decat	11.39	12.45
Delaw	10.82	11.83
Delch	9.26	9.70
Della	4.39	4.80
Dir Cap	3.85	4.21
Dodge C	15.52	NL
Drex Bur	9.62	NL
Dreyfus Grp:		
Dreyf	11.76	12.85
Equit	4.93	NL
Levge	unavail	
Liq As	10.03	NL
Spl Inc	7.85	NL
Thrd C	11.48	12.55
Eagle Gr	8.93	9.76
Eaton&Howard:		
Balan	8.46	9.12
Fours	8.18	NL
Grwth	8.48	9.14
Incom	5.94	6.40
Specl	5.26	5.67
Stock	9.08	9.79
EDIE Sp	15.49	NL
Egret F	10.42	11.33
Elfun Tr	14.53	
Fairfld	9.55	10.38
Federated Funds:		
Am Ldr	8.87	9.01
Emplr	18.71	
Four E	17.39	
Fidelity Group:		
Bond	8.76	9.57
Capit	8.73	9.54
Contfd	11.79	NL
Daily I	1.00	NL
Dstny	8.06	
Eq Inc	14.18	NL
Magel	20.07	
Mun Bd	10.00	NL
Fidel	15.71	17.17
Puritn	10.40	11.37
Salem	4.51	4.93
Thrift	11.20	NL
Trend	20.91	22.85
Financial Prog:		
Dyna	4.28	NL
Indust	4.08	NL
Incom	7.37	NL
Fst Investors:		
Disco	5.29	5.78
Grwth	6.63	7.25
Incom	8.80	9.62
Stock	8.07	8.82
FstMlt A	7.98	NL
Forty Fr	13.30	NL
Fnd Gth	3.95	4.32
Founders Group:		
Grwth	4.45	4.86
Incom	11.89	12.99
Mutal	8.97	9.80
Specl	8.07	8.82
Franklin Group:		
DNTC	6.61	7.13
Grwth	5.65	6.09
Utils	4.49	4.84
Incom	1.68	1.81
US Gov	9.68	10.44
Capit	2.34	2.52
Equit	3.14	3.39
Frkln Lfe	9.00	9.84
FdF Dep	8.22	NL
Fund Inc Grp:		
Comm	8.63	9.43
Impac	7.55	8.25
Ind Tr	10.68	11.67
Pilot	7.80	8.52
GES& S	27.02	
Gen Sec	8.85	NL
Grth Ind	17.51	NL
Hamilton:		
F HDA	4.29	4.69
Grwth	6.55	7.15
Incom	8.76	9.57
Hart Gth	10.32	NL
Hart Lev	6.72	NL
Harvest	9.81	NL
Heritge	1.23	
Hodg Tr	1.00	NL
Hor Man	15.07	16.29
ISI Group:		
Grwth	4.23	4.62
Incom	3.48	3.80
Trst sh	10.34	11.30
Trst un	2.79	
Imp Cap	8.06	8.81
Imp Gth	6.98	7.63
Inc Bost	5.99	
Industry	2.77	
INTGN	8.19	8.86
Int Invst	7.44	8.13
Inv Gud	7.98	NL
Inv Indc	1.56	NL
Inv Bos	10.51	11.33
Inv Counsel:		
Capm	8.34	9.11
Capt S	5.23	5.72
Investors Group:		
IDS Bd	5.91	6.13
IDS Grt	5.05	
IDS nd	4.64	5.04
Mutl	9.06	9.85
Prog	3.05	3.31
Stock	18.66	20.29
Select	9.46	10.17
Var Py	6.51	7.07
Inv Resh	4.86	5.31
Istel	19.94	20.56
Ivy	6.29	NL
JP Grth	10.43	11.34
Janus F	16.53	NL
John Hancock:		
Balan	8.86	9.63
Bond	19.28	20.96
Grwth	5.95	6.47
Johnstn	20.25	NL
Keystone Funds:		
Apollo	3.73	4.08
Cus B1	17.73	18.52
Cus B2	19.29	21.08
Cus B4	8.26	9.03
Cus K1	7.45	8.12
Cus K2	5.08	5.55
Cus S1	18.62	20.35
Cus S2	9.16	10.01
Cus S3	6.97	7.62
Cus S4	3.38	3.70
Polar	3.07	3.35
Land Gth	6.62	7.23
Lexngton Grp:		
Cp Ldr	15.52	16.97
Lex Gr	7.60	8.31
Lex In	10.64	11.63
Lex R	14.96	16.35
Lfe Ins	6.70	7.32
Lncoln Natl:		
Lnc Ca	5.82	6.36
Sel Am	6.91	NL
Sel Spl	12.94	NL
Looms Sayles:		
Capt	10.05	NL
Mut	13.19	NL
Lord Abbett:		
Affild	8.05	8.68
Bnd db	10.95	11.97
Incom	3.47	3.74
Lutheran Bro:		
Fund	10.53	11.51
Incom	9.13	9.98
US Gov	10.00	10.93
Massachusett Co:		
Freed	7.65	8.36
Indep	7.14	7.80
Mass	10.56	11.54
Mass Financl:		
MIT	10.75	11.59
MIG	9.11	9.82
MID	14.03	15.13
MFD	11.44	12.33
MCD	11.74	12.66
MFB	15.49	16.70
Mathers	11.79	NL
ML Cap	13.56	14.50
ML Rdy	1.00	NL
Md AM	4.93	5.39
Mon Mkt	1.00	NL
MONY F	9.53	10.42
MSB Fd	14.26	NL
Mut Ben	9.15	10.00
MIF Fd	8.74	9.45
MIF Gth	3.82	4.13
Mutualof Omaha:		
Amer	11.56	11.74
Grwth	4.20	4.57
Incom	9.19	9.99
Mut Shrs	26.90	NL
NEA Mut	8.25	NL
Natl Ind	10.25	NL
Nat Secur Ser:		
Balan	9.27	9.99
Bond	4.51	4.86
Dvd	3.88	4.18
Grwth	5.57	6.01
Pf Stk	6.98	7.53
Incom	5.17	5.57
Stock	7.81	8.42
NELfe Fund:		
Equt	16.59	18.03
Grwth	8.44	9.17
Incom	13.83	15.03
Sde	13.61	14.79
Neuberger Berm:		
Enrgy	1341	NL
Enrgy	13.41	NL
Guard	26.14	gnl
New gld	8.32	gnl
Partnr	8.57	NL
Neuw Fd	8.32	NL
New Wld	10.94	NL
Newton	11.23	NL
Newt Inv	10.16	NL
Nchls f	12.72	NL
Nomura	9.31	
Noreast	14.78	NL
Omega	9.09	9.21
One Wm	14.13	NL
Oppenheimer Fd:		
Oppen	6.18	6.75
Incom	8.36	9.14
Opp Mo	1.00	NL
AIM	8.80	9.62
Tme	6.68	7.30
OTC Sec	11.79	12.82
Param M	7.75	8.47
Paul Rvr	5.68	6.21
Penn Sq	8.06	NL
Penn Mu	3.17	NL
Phla	7.08	7.74
Phoe Cap	7.93	8.67
Phoen Fd	9.11	9.96
Pigrm Grp:		
Pl Fs	12.53	13.19
Pig Fd	7.58	7.89
Mag C	3.33	3.53
Mag In	8.93	9.40
Pne St	10.83	NL
Poneer Fund:		
Fund	13.30	14.54
II	12.85	14.04
Plan Inv	11.30	12.28
Plgrth	10.93	11.95
Pltrnd	7.13	7.79
Prce Funds:		
Grwth	10.71	NL
Incom	9.93	NL
N Era	10.92	NL
N Horz	6.76	NL
Pro Fund	5.37	NL
Prov Gth	7.50	8.20
Pru SIP	9.66	10.55
Putnam Funds:		
Conv	11.15	12.19
Equt	9.57	10.46
Georg	13.38	14.62
Grwth	10.43	11.40
Incom	7.87	8.60
Invest	7.84	8.57
Vsta	9.82	10.75
Voyag	11.15	12.19
Ranbw	1.62	NL
Reserve	1.00	NL
Revere	4.94	5.40
Safec Eqt	8.24	9.01
Safec Gth	7.67	8.38
Scudder Funds:		
Intl Fd	12.51	NL
Specl	21.97	NL
Balan	14.53	NL
Com St	9.30	NL
Man R	10.04	NL
Sbd Levr	4.43	
Securty Funds:		
Equty	3.64	3.98
Invest	7.01	7.66
Ultra	8.91	9.74
Sentinel Group:		
Apex	3.74	4.09
Balan	7.75	8.47
Com S	12.07	13.20
Sent Gth	8.31	9.03
Sentry F	11.84	12.87
Shareholders Gp:		
Cmstk	5.35	5.85
Entrp	5.21	5.69
Fiet Fd	4.76	5.20
Harbr	8.34	9.11
Legal	6.46	7.06
Pace	8.96	9.79
Shearson Funds:		
Appre	16.14	16.81
Incom	17.79	18.53
Invest	9.82	10.23
SerraG	8.30	NL
Sherm D	14.56	NL
Sgma Funds:		
Capt	7.95	8.69
Invest	10.22	11.17
Trust	8.20	8.96
Vent	8.84	9.66
Ss-Kemper:		
Kem I	10.67	11.35
MonM	1.00	NL
MunB		
C	10.19	10.70
Sup G	6.83	7.46
Sup In	9.32	10.19
Sup S	9.42	10.30
Tech	6.97	7.62
SB Eqty	9.50	NL
SB I&Gr	12.05	NL
SoGen In	10.62	11.12
Sw Invs	7.48	8.19
Swln Gl	4.54	4.91
Sover In	11.79	12.89
Spectra F	4.42	NL
State BondGr:		
Com F	4.34	4.74
Dv Fd	4.97	5.43
Prog F	3.69	4.03
StFrm Gl	5.56	NL
SFrm Ba	9.09	NL
State St	42.55	42.91
Steadman Funds:		
Am Ind	2.30	NL
Asso F	1.07	NL
Invest	1.28	NL
Ocean	5.93	NL
Sten Roe Fds:		
Balan	17.61	NL
Cap O	8.28	NL
Stock	12.34	NL
Survey F	8.53	9.32
Temp Gl	10.58	11.56
Temp Inv	1.00	NL
Trns Cap	7.39	8.03
Trns Invs	9.24	10.04
Trav Eq	9.82	10.73
Tudr Hd	12.67	NL
TwnC Gt	3.66	NL
TwnC Inc	5.09	NL
USAA Gt	7.87	NL
US GovSe	9.79	9.94
Unf Mut	8.27	NL
Unfund	8.44	9.22
Unon Svc Grp:		
Broad	12.12	13.07
Nat Inv	6.43	6.93
U Cap	10.19	10.99
Unon	12.91	13.92
Unted Funds:		
Accm	6.32	6.91
Bond	7.32	8.00
Con Gr	8.99	9.83
Con Inc	9.20	10.05
Incom	10.57	11.55
Scen	5.70	6.23
Vang	4.95	5.41
Unt Svcs	1.48	NL
Value Lne Fd:		
Val L	6.26	6.42
Incom	4.82	4.94
Lev Grt	7.59	7.78
Spl St	3.48	3.57
Vance Sanders:		
Incom	13.54	14.80
Invest	7.04	7.69
Comm	6.01	6.57
Specl	6.87	7.51
Vand Gth	3.85	NL
Vand Inc	3.74	NL
Vanguard Group:		
Explr	16.28	17.79
FtIndx	13.95	14.79
Ivest	7.52	8.22
Morg	10.92	11.93
Trust	9.22	10.08
Wellsl	11.85	12.95
Wellin	9.53	10.42
West B	9.55	10.44
Wndr	9.42	10.30
Varln P	3.38	3.67
WallSt G	6.02	6.58
Wen Eq	9.65	NL
Westf Grt	7.07	7.68
Wsc Inc	5.32	5.81

PEANUTS



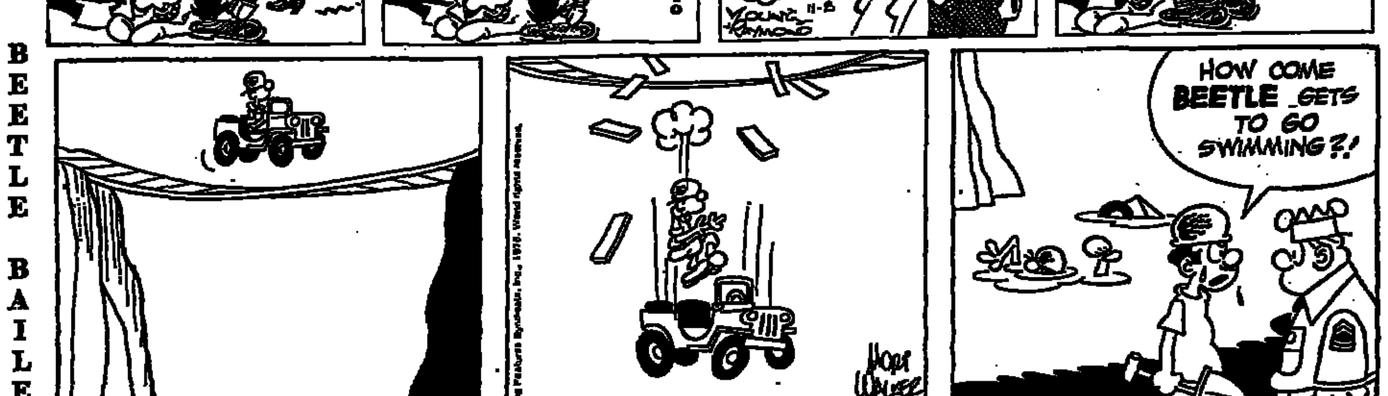
B.C.



BLONDIE



BEETLE BAILEY



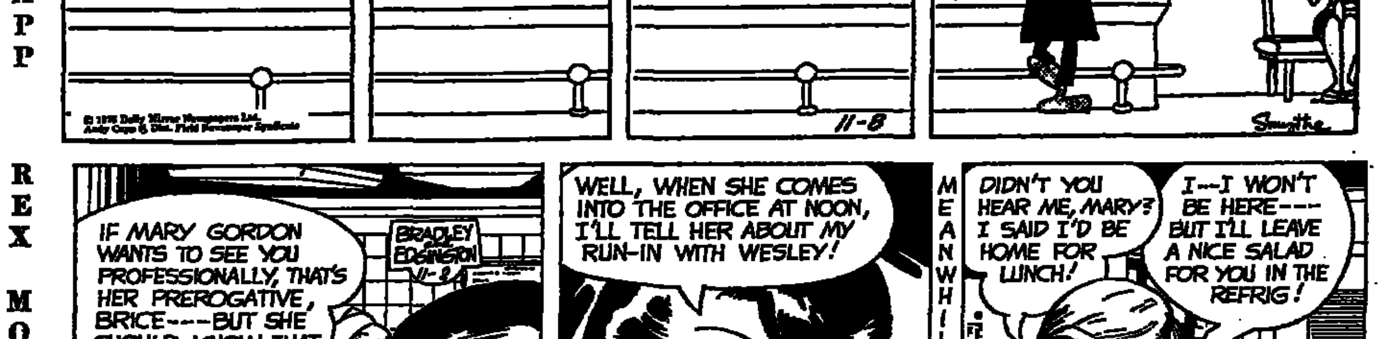
WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



RIP KIRBY



JUMBLE — that scrambled word game

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MYRIG

ACCOO

EWLLOB

USUBED



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

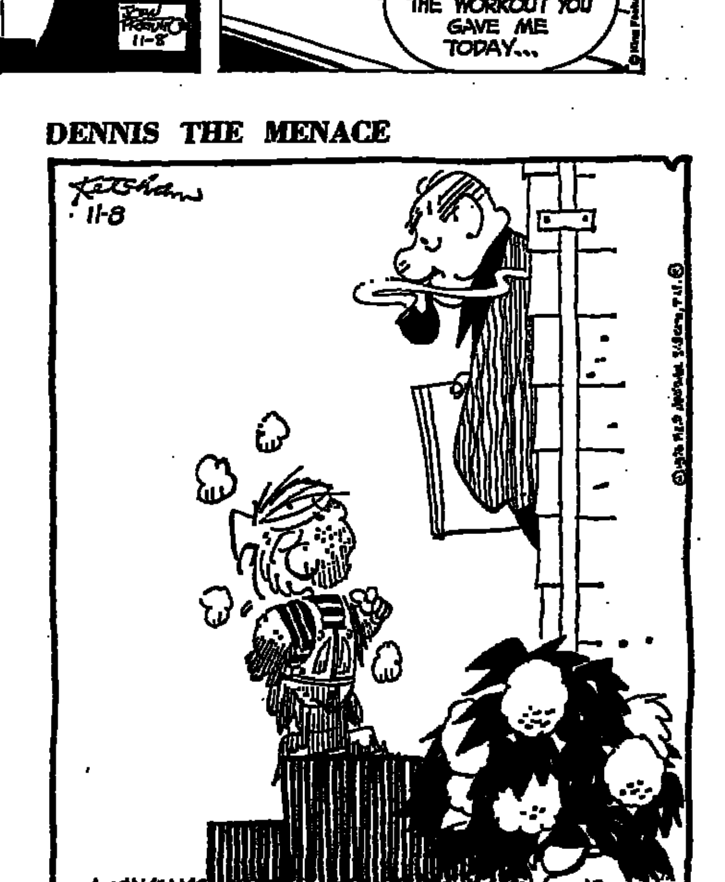
A "◯◯◯◯" ◯◯◯◯◯◯

(Answers tomorrow)

Saturday's Jumbles: GOING RAJAH PARADE TIMELY

Answer: *He makes his living off the land—A MARINER*

DENNIS THE MENACE



"CAN I USE YOUR BATHROOM, MR. WILSON? IF I GO HOME LIKE THIS, SHE'LL SCREECH ME OUTA A YEAR'S GROWTH."

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

BOOKS

THE AUTUMN OF THE PATRIARCH

By Gabriel Garcia Marquez. Translated from Spanish ... Gregory Rabassa. Harper & Row. 269 pp. $10.

Reviewed by Christopher Lehmann-Haupt

THIS long-awaited incandescent second novel by Colombian writer Gabriel Garcia Marquez is in a sense a sequel to his first. For if "One Hundred Years of Solitude" was a dream of Latin American history, then "The Autumn of the Patriarch" is a nightmare. It begins with the death of a nameless dictator who has lived somewhere between 107 and 232 years and ruled throughout much of his Caribbean country's horrific history: "Over the weekend the vultures got into the presidential palace by pecking through the screens on the balcony windows and the flapping of their wings stirred up the stagnant time inside and at dawn on Monday the city awoke out of its lethargy of centuries with the warm, soft breeze of a great man dead and rotting grandeur. Only then did we dare to go in."

At the end, the narrator, who seems to be the collective voice of the people, delivers its final judgment of the "great man": "He had learned of his incapacity for love . . . and he had tried to compensate for that infamous fate with the burning cultivation of the solitary vice of power . . . as he discovered in the course of his uncountable years that a lie is more comfortable than doubt, more useful than love, more lasting than truth . . ."

In between the beginning and end, the narrative flows back and forth in time to create out of the chronological jumble the tyrant's terrible story.

Unscrambled and viewed in its broadest outlines, the story can be recognized as a composite history of all Latin and South American dictators. In the beginning of his career, the patriarch is a hero to his people and beloved by his fellow soldiers. But inevitably, he grows apart, sells his country out to the "gringos," enriches himself, murders his opponents and practices nepotism. At the acme of his power he is completely isolated; the peo... longer even remember wh... looks like.

But filtered through Mar... imagination, the story is w... credibly exaggerated, hal... genic. The tyrant's betra... his country to imperiali... volves pumping the Caribbe... to Arizona, and import... wind machine to cool the... wastes that remain. He... rich by rigging the nation... tery, then exterminates th... children he involved in t... ging, then executes the ... he involved in the extermi... He disposed of his most ... henchman by serving h... "with 14 pounds of me... his chest and a sprig of ... in his mouth" at an annu... quet for his generals.

At the height of his po... has grown so ineluctable ... appoints himself "genera... universe," commands the ... break—which it does—and ... his cattle to be born alread... ing his brand—which ... And to compound the ... ness with which all these ... are imparted, Marquez ha... ten his 269-page book in ... (by my hasty count) 200 ... sentences that get long... longer until the final on... on for over 50 pages.

Sometimes these senten... splendid, like the ones in ... the patriarch presents a ... to a young woman he is ... to seduce. ... "There it is ... he murmured, take a go... at it because we won't see ... for another century, ... crossed herself in terro... beautiful than ever und... phosphorous glow of the ... and with her head sno... the soft drizzle of astr... and celestial sediment ... they are difficult, becau... quez keeps shifting points...

Occasionally, they are ... For instance, when a mu... bearing 30 grand pianos ... a mountain. And here a... they grow tedious.

But what the sentences ... to is a boiling cauldron ... lament, sarcasm, despair, ... tion, hope and exasperat... wonder Latin Americans ... attracted to surrealism ... may be no other style ... to contain all the extre... contradictory emotions th... tory has aroused in them.

Christopher Lehmann-H... a book reviewer for The ... York Times.

Solution to Friday's Puzzle

SEAWOLF MUSSELS
ARSENAL ANITRAS
HOPEAGAINSTHOPE
ADAPT UTAHAN
REDS ONAGER HAH
ADE TITLED GENE
ISSEI SOKER
GRASPEDATSTRAWS
LAVAS NOWAY
AVOW SMILEY FTH
DEN BLAZED FLEE
KEENER BEARA
AWINGANDAPRAYER
RELIEVE NEAREST
KNOTTED TUESDAY

CHESS

By Robert ...

Anatoly Karpov was dissatisfied with his play in the Torneo del Vino in Montilla, Spain, despite his easy victory without a loss. Chagrined over the many errors in his games, he shook his head ruefully and said: "After every move, the games changed hands. I would be winning effortlessly, then make one mistake, answered by a compensating mistake by my opponent, then make another and so on. I could have been on a seesaw."

I think he was exaggerating a bit, for the only game in which he stood worse at any time was his one with Ricardo Calvo, but it is true that the world champion's usually smooth winning technique was not in evidence.

A Case in Point

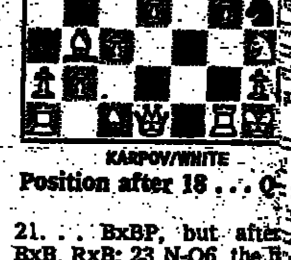
His second-round game with Juan Bellon of Spain is a case in point. After drawing the fangs of the dangerous Schliemann Gambit by correct opening play, Karpov missed winning a piece, which would have put the game away quickly. Then he managed to mess his two-pawns-ahead end game, losing his material advantage to find himself in a close end game. Finally rallying to exploit his positional superiority, he staggered on to the victory.

Once White removes the cramping black QN with 12 NxN, he is well on his way *toward consolidating his king* position against attack. Had Bellon proceeded 12 . . . BxN; 13 N-B3, N-N5, he would have been thrown back by 14 P-N3, B-N3; 15 N-R4.

Karpov's combination of 14 N-N3 and 17 P-KB4 rendered his kingside perfectly safe, but Bellon, a pawn down without a future, still had to go on trying. What both players overlooked, however, was that 18 . . . Q-R5 could have been totally refuted by 19 N-K4, winning a piece.

Bellon had the chance to recover his minus pawn by

BELLON/BLACK



KARPOV/WHITE

Position after 18 . . . Q...

21 . . . BxBP, but after ... BxB, RxB; 23 N-Q6, the B... pieces would have been ... tied up and Karpov w... have threatened to slam ... rooks into the seventh ... eighth ranks.

Karpov, floundering aro... in uncharacteristic ... delayed the developme... his QB for too long, fin... himself in an uncomfor... pin after 33 . . . B-R3. ... he should have been ab... win by the counter 34 ... BxRch; 35 RxB, PxN; 36 ... yielding three pawns fo... exchange.

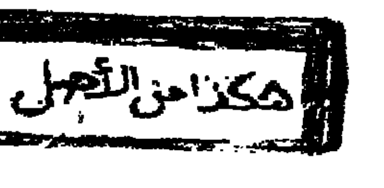
Instead, he allowed Be... to make up his material ... cit by 37 . . . RxP ... 38 . . . RxP, though ... nately the black pa... proved awkwardly plac... the resulting end game. ... 43 P-R4, Bellon, faced ... the advance of the KBP ... rificed with 43 . . . B-Q... RxP to set up a bloc... with 44 . . . B-B3.

Bellon could not recap... a pawn by 45 . . . NxP ... BxB, RxBch because 47 ... snatches a piece. Of co... the exchange 45 . . . B... 46 PxB left the black ... in a constricted po... where it could not help ... Karpov's passed pawn.

On 52 . . . RxQP; 5... KN7, N-K5ch; 54 K-N... Q7ch; 55 K-N1, R-Q8ch; ... B1, N-Q7; 57 P-R7, the ... queens. Bellon resigned ... 57 BxP, since 57 . . . ... B3ch; 58 K-N5, NxB is im... sible because of 59 P-R7...

RUY LOPEZ

White Karpov	Black Bellon	White Karpov	Black Bellon	White Karpov	Black Bellon
1 P-K4	P-K4	20 N-K4	QxQ	39 B-Q4ch	K-B...
2 N-KB3	N-QB3	21 RxQ	B-B2	40 B-K2	N-K...
3 B-N5	P-B4	22 N-N5	N-B4	41 R-QR1	K-K...
4 N-B3	N-Q5	23 N-B3	N-Q3	42 R-R7	K-Q...
5 B-R4	N-KB3	24 P-KN4	P-KN3	43 P-R4	B-Q1
6 PxP	B-B4	25 N-K3	K-N2	44 RxP	B-B3
7 P-Q3	P-B3	26 B-B2	N-B2	45 K-K3	BxB...
8 O-O	P-Q4	27 K-N2	N-Q1	46 PxB	P-N...
9 NxKP	O-O	28 R-B1	P-B4	47 P-R5	R-N...
10 N-K2	Q-R4	29 PxP	N-K3	48 P-R6	R-...
11 B-N3	Q-B2	30 N-Q3	P-N3	49 BxP	R-...
12 NxN	QxN	31 PxP	PxP	50 K-B4	R-...
13 N-K2	QxBP	32 P-B5	N-B4	51 K-B3	N-...
14 N-N3	Q-N3	33 B-K3	B-R3	52 K-N3	R-...
15 P-Q4	B-Q3	34 QR-Q1	PxP	53 K-N4	N...
16 P-QB3	N-N5	35 RxP	RxR	54 KxR	K...
17 P-KB4	Q-R3	36 PxR	BxN	55 B-B6	N...
18 P-KR3	Q-R5	37 BxB	RxP	56 K-N4	N...
19 Q-K1	N-R3	38 K-B3	RxP	57 BxP	resi...



هكذا من الأصل

Defeat Jets, 27-7

Dolphins Win 3d Straight Game

W YORK, Nov. 7 (AP)—Griese threw a pair of ndown passes today and the r defense turned in its sec- straight solid showing as the ins beat the New York Jets.

se threw scoring strikes of ds to Jim Mandich in the period and 16 to Nat Moore he second. Garo Yepremian d field goals of 44 yards e second period and 34 third as Miami won its straight to raise its record . The Dolphins wrapped up victory on Gary Davis's 28- TD sprint with 1:52 to

e Jets, falling to 2-7, were scoreless until 3:34 remain- in the game when Clark es plunged over from the yard line.

e Dolphins' defense showed ame tenacity it did a week when it beat New England, celebrating the return of ative coach Bill Arnsparger, two weeks ago as head coach he New York Giants.

Cardinals 17, Eagles 14

Philadelphia, Jim Bakken, ated by poor snaps on three ious field-goal attempts, boot- a 30-yard field goal midway ugh the fourth period to give Louis a 17-14 victory over horn Eagles.

e winning points were set up a 40-yard screen pass from terback Jim Hart to wide iver Ike Harris which put the on the Philadelphia 11. Bak- kicked a field goal three s later with 8:22 remaining. e Eagles drove to the St. s 11 with 27 seconds to play Dave Hampton fumbled and Cardinals' Steve Okoniewski overed at the 16 with 19 sec- s remaining to insure St. Louis seventh victory in nine games.

e Cardinals, shut out in the t half despite two drives that them inside the Philadelphia drove 58 and 77 yards on their two possessions in the second with Steve Jones and Wayne s scoring on short runs to the visitors a 14-7 lead.

e Eagles came back after Bill recovered a fumble by the rdinals' Pat Tilley at the St. s 38. Quarterback Mike Bo- scrambled 21 yards to put Eagles in scoring position and e Hampton punched it into end zone from six yards out the game at 14.

he Cardinals were plagued by snaps on three field-goal at- pts in the first half. On one, ter Roger Wehrli was hit and adelphia took over. Two plays Philadelphia had a third inches on the Cardinal 49 n Boryla faked into the line d hit split end Charlie Smith pattern for a touchdown. Cardinals drove to the ia 9 twice in the sec- arter but fumbled a snap e three-point attempt and, second field-goal try, an- bad snap forced Bakken to the kick wide to the left. Louis snapped out of its ve doldrums in the second ced by workhorse fullback Otis, who gained 115 yards carries.

is's 20-yard run on St. Louis's second-half drive set up 's two-yard run. Otis ran 0 yards to help set up the dinals' next touchdown, a sev- yard run by Morris.

he Eagles took the ball over the St. Louis 33 with 55 sec- s left and launched a last- drive. The drive was kept by a personal foul penalty d on middle linebacker Tim ney that put the ball on the But Hampton fumbled away Eagles' last chance to win after taking a screen pass from Boryla.

Patriots 20, Bills 10

At Foxboro, Mass., rookie Mike Haynes dashed 89 yards with the first punt return for a touchdown in the club's 17-year history and John Smith added two field goals to propel New England to a 20-10 victory over Buffalo.

Buffalo, now 1-7, with five straight losses, played most of the game without O.J. Simpson, who was ejected in the first quarter for fighting.

Smith's field goals came from 48 and 39 yards and Sam Cunningham, who had his best day in four years as a pro with 149 yards in 25 carries, scored the other New England touchdown on an eight-yard run.

The Bills' points came on George Jakowenko's 31-yard field goal with one second left in the first half and a 6-yard touchdown run by quarterback Gary Marangi late in the game.

Haynes, the Patriots' first-round draft pick from Arizona State, fielded Marv Bateman's 46-yard punt late in the second period at the New England 11 on the third bounce. He broke to his right, scooted up the sideline and ran into the clear after fellow rookie Tim Fox blocked Bateman's last-gasp tackle attempt.

Simpson swept to the right 9:06 into the game and was thrown for no gain by Patriots' defensive lineman Mel Lunsford. Simpson, who set an NFL single-game record of 250 yards rushing against New England in 1973, came up swinging.

The usually calm Simpson hit Lunsford with a right hand. Lunsford retaliated, causing a minor one-on-one scuffle on the field. Simpson was ejected but Lunsford was allowed to resume playing.

Haynes—a 6-foot-2, 193-pound cornerback—nearly returned a punt for a touchdown in a pre-season game against Cleveland. But he spiked the ball at the Browns three after running 71 yards. Teammate Darryl Stingley recovered the "fumble" and ran in for the touchdown.

New England, 6-3, got its first 3 points as a result of an interception by Fox. The rookie safety from Ohio State snared a pass at the New England 42 and returned it 29 yards to the Buffalo 29. Smith followed with a field goal at 4:18 of the first quarter.

The Patriots scored again midway through the second period on Smith's 12th field goal in 16 tries this season.

Haynes's punt return lifted the Patriots' lead to 13-0, but an interception set up Jakowenko's field goal.

At San Diego, the underdog Chargers will try to hobble galloping Baltimore, winner of seven of the eight games it has played thus far this season.

The Chargers, a more modest 4-4, go onto the field with several statistical deficits. They have gained a total of 2,779 yards this season to Baltimore's 3,151, and they have scored 18 touchdowns to Baltimore's 30.

On defense, the Colts have allowed opponents only 2,245 yards compared with San Diego's 2,721.

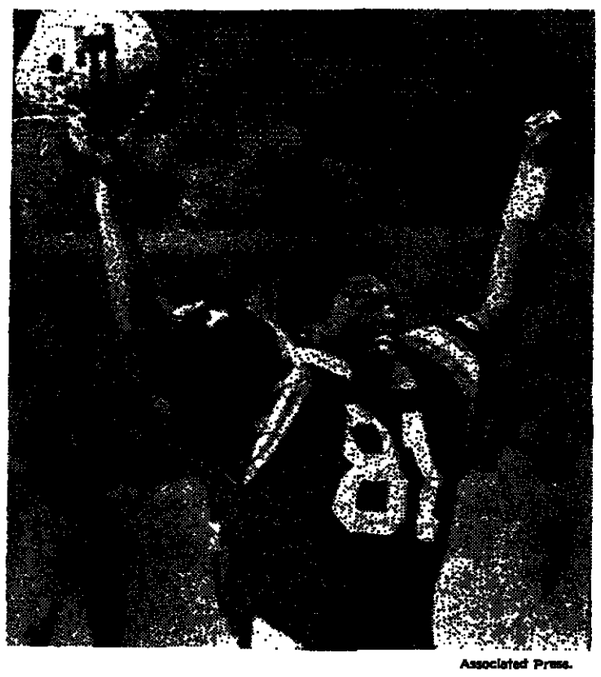
The key test faced by San Diego, 23-0 victim of the Pittsburgh Steelers last weekend, will be the strength of its offensive and defensive lines.

Offensive players up front will try to hold back Baltimore's ferocious "sack pack" defenders, who made six quarterback sacks in Monday night's 38-14 victory over Houston.

Despite the lopsided score against Pittsburgh, San Diego coach Tommy Prothro said his "defense was great for 55 minutes." Midway through the final quarter, the score was 3-0, but the end of the game was played in cold rain—a rarity for the Chargers.

San Diego's defenders will face the NFL's best passer in Bert Jones, who has completed 118 of 198 attempts for a 59.6 per cent completion rate and a total of 1,792 yards.

In their last home game, the Chargers gained 502 yards against Houston for a 30-27 victory.



Associated Press.

VICTORY SIGN—Purdue split end is joyous after the Boilermakers upset top-ranked Michigan, 16-14, Saturday.

College Football

No. 1-Michigan Falls In Purdue Surprise

NEW YORK, Nov. 7 (UPI).—Purdue, one of the eight teams that unceremoniously fills out the Big-Ten Conference schedules each fall for perennial powerhouses Michigan and Ohio State, shocked the No. 1-ranked and previously unbeaten Wolverines, 16-14, yesterday on Rock Supan's 23-yard field goal with 4:20 left in the game.

The defeat was the first for Michigan by a Big-Ten team other than Ohio State since 1969 and undoubtedly cost the Wolverines the nation's top ranking, which they have held since the third week of the season.

Tailback Scott Dierking scored touchdowns on runs of 4 and 25 yards to give Purdue a 13-7 halftime lead after Michigan had taken a first-quarter lead on an eight-yard run by quarterback Rick Leach.

Leach put the Wolverines back in front, 14-13, early in the third quarter on a 65-yard scoring pass to wide receiver Jim Smith before Supan booted his fifth field goal of the season. Purdue boosted its record to 4-6.

The winning drive started when Blane Smith recovered Rob Lytle's fumble on Purdue's 29-yard line with just under 12 minutes to go. Purdue quarterback Mark Vitali alternated his running attack with Dierking and John Skibinski carrying the ball and, four plays after Vitali fired a 19-yard pass to Skibinski to the Michigan 11, Supan booted his three-pointer.

Michigan had one more shot at pulling the game out but its drive died on the Purdue 19 and, with 14 seconds left, Bog Wood missed a 37-yard field-goal attempt.

Pitt 37, Army 7

No. 2-ranked and unbeaten Pittsburgh put itself in ideal position to take over the top spot with a 37-7 triumph over Army as Tony Dorsett ran for 212 yards and three touchdowns. The favorite for the Heisman Trophy scored on runs of 4, 32 and 5 yards.

Dorsett's performance gave him his 17th straigth plus-100-yard game and 31 for his career. It also was his eighth plus-200-yard game and pushed his career total yardage rushing to 5,659. Dorsett also claimed his ninth NCAA record, becoming the all-time all-purpose runner—his mark of 6,192 yards surpassed the previous record of 6,003 yards set by Archie Griffin.

UCLA 46, Oregon 0

At Los Angeles, Jeff Dankworth guided UCLA to three early touchdowns, Frank Corral booted three long field goals and the third-ranked Bruins routed Oregon, 46-0, in a Pacific-8 Conference game. UCLA thus won its eighth game of the season; only a tie against Ohio State at Columbus marring the record. And the Bruins extended their unbeaten string to 13 games, tying a school record.

S. Calif. 48, Stanford 24

At Stanford, Southern California quarterback Vince Evans, operating without all-America tailback Ricky Bell, threw four touchdown passes and the fourth-ranked Trojans crushed Stanford, 48-24, to remain tied with UCLA for the Pacific-8 lead. Flanker Shelton Diggs caught three of Evans's scoring passes, including a 56-yarder on the game's third play. Following the first of cornerback Ricky Odom's three interceptions, Evans hit Diggs on a 21-yard touchdown pass and the Trojans led, 14-0, with 3 1/2 minutes gone. Bell, the nation's leading rusher, missed the game because of an ankle injury.

Georgia 41, Florida 27

At Jacksonville, Fla., quarterback Ray Goff scored three touchdowns and passed for two others as seventh-ranked Georgia overcame a 14-point halftime deficit to bury Florida, 41-27, and gain a share of the Southeastern Conference lead. It was a frustrating blow for the Gators, who could have clinched their first SEC crown. The victory propelled Georgia into the driver's seat in the race for the host spot in the Sugar Bowl game.

Texas Tech 14, Tex. Christian 10

At Forth Worth, Rodney Allison staked unbeaten Texas Tech to two quick touchdowns and the fifth-ranked Red Raiders turned back a bold, gambling upset bid by Southwest Conference doormat Texas Christian, 14-10.

Alabama 28, LSU 17

At Birmingham, fullback Johnny Davis bulled through a proud Louisiana State defense to lead Alabama to a 28-17 Southeastern Conference victory with scouts from eight bowls watching. Davis, stung when put on the second team earlier in the season, scored on bursts of 12 and 56 yards as the 15th-ranked Crimson Tide increased its record to 7-2 and virtually wrapped up an 18th consecutive bowl appearance.

Houston 30, Texas 0

At Austin, Houston quarterback Danny Davis scored once and hit a crucial fourth-down pass to set up a touchdown and Lennard Coplin kicked three field goals as the 19th-ranked Cougars defeated 20th-rated Texas, 30-0, in a Southwest Conference game.

Ohio State 42, Illinois 10

At Columbus, fullback Pete Johnson scored four times to become the fifth player in college history to score 50 career touchdowns, leading eighth-ranked Ohio State to its 18th straight Big Ten victory, a 42-10 rout of Illinois that gave the Buckeyes the conference lead.

Georgia Tech 23, Notre Dame 14

At Atlanta, David Sims powered for a pair of second-half touchdowns, giving Georgia Tech a 23-14 upset over 11th-ranked Notre Dame.

Nebraska 14, Okla. St. 10

At Lincoln, quarterback Vince Ferragamo tossed touchdown passes in the third and fourth periods to lead No. 9-ranked Nebraska to a 14-10 Big Eight Conference victory over No. 13 Oklahoma State.

Maryland 21, Cincinnati 0

At College Park, Md., Mark Manges completed 11 of 19 passes, including two for touchdowns, and added 71 yards rushing to lead unbeaten and sixth-ranked Maryland to a 21-0 victory over Cincinnati.

Okla. 49, Kansas St. 20

At Norman, Okla., sophomore quarterback Thomas Lott ran for 195 yards and three touchdowns as 17th-ranked Oklahoma brushed aside Kansas State, 49-20, to keep the Sooners mathematically in the Big Eight Conference title chase.

Brown, Yale Remain Tied For Ivy Lead

PROVIDENCE, R.I., Nov. 7 (AP).—Paul Michalko passed for four touchdowns, two to split end Bob Farnham on plays covering 48 and 29 yards, as Brown defeated Dartmouth, 35-1, yesterday to remain tied with Yale for the Ivy League football lead.

Michalko, who also threw scoring aerials of 40 and 33 yards, completed 19 of 29 passes for 314 yards and a Brown record as the Bruins defeated Dartmouth for the first time since 1955.

At New Haven, Conn., junior halfback John Pagliaro scored three touchdowns, leading Yale to a 39-7 victory over Princeton and setting a Yale record of 15 touchdowns for the season.

College Football

EAST

Brown 35, Dartmouth 21.
Colgate 24, Bucknell 13.
Columbia 35, Cornell (N.Y.) 17.
Connecticut 40, Boston U. 11.
Harvard 20, Penn 8.
John Hopkins 16, Swarthmore 16.
Lafayette 20, Gettysburg 3.
Maine 31, N'Eastern 20.
Mass. 21, Holy Cross 14.
Navy 27, Syracuse 10.
New Hamp. 31, Rhode Island 6.
Penn St. 41, No. Carolina St. 20.
Pittsburgh 37, Army 7.
Rutgers 24, Louisville 0.
Trinity 24, Amherst 17.
Yale 39, Princeton 7.

SOUTH

Alabama 28, LSU 17.
Georgia 41, Florida 27.
Ga. Tech 23, Notre Dame 14.
Kentucky 14, Vanderbilt 0.
Maryland 21, Cincinnati 0.
Miss. St. 28, Auburn 18.
Miami 13, Boston Coll. 6.
Tennessee 21, Memphis St. 14.
Tulsa 35, Virginia Tech 31.
Tuskegee 32, Miles Coll. 19.
Villanova 23, Marshall 10.
Virginia 21, Lehigh 20.
VMI 30, The Citadel 14.
Wake Forest 38, Duke 17.
W. Virginia 33, Tulane 28.
Wm. & Mary 23, Appy St. 22.

MIDWEST

Iowa St. 31, Kansas 17.
Miami (Ohio) 21, Wsn. Mich. 0.
Michigan St. 28, Indiana 0.
Minnesota 38, Northwestern 10.
Missouri 16, Colorado 7.
Nebraska 14, Oklahoma St. 10.
Ohio St. 42, Illinois 10.
Ohio U. 21, Bowling Green 26.
Purdue 16, Michigan 14.
Temple 31, Drake 7.
Wisconsin 38, Iowa 21.

SOUTHWEST

Arkansas 7, Baylor 7.
Houston 30, Texas 0.
Oklahoma 49, Kansas St. 20.
Rice 41, SMU 24.
Texas Tech 14, TCU 10.

WEST

Air Force 31, Arizona St. 30.
BYU 40, Tex.-El Paso 27.
California 7, Washington 6.
Colorado St. 31, Idaho 14.
Montana 31, Idaho St. 17.
So. Calif. 48, Stanford 24.
UCLA 46, Oregon 0.
Utah 34, New Mexico 31.
Wash. St. 28, Oregon St. 24.
Wyoming 38, Arizona 24.

Mexican Wins Dewar Cup

Ramirez Brakes Orantes' Tennis Streak at 22

LONDON, Nov. 7 (UPI).—Mexican Raul Ramirez defeated Manuel Orantes, 6-3, 6-4, to win the $100,000 Dewar Cup men's single tennis title yesterday and end the Spaniard's 22-match winning streak.

The Mexican Davis Cup player not only won the $19,000 first prize but boosted his lead in the Commercial Union Grand Prix standings to the point where he is all but certain to win its $100,000 first prize.

Orantes, the 27-year-old lefthander, went into the final with a string of 22 victories and three straight tournament triumphs. But Ramirez hustled him out of his usual game. The Mexican took control at the net and proved too agile and accurate for Orantes, who was defeated in just two minutes over an hour.

Ramirez, 21, lost his opening service but recovered to win the set and was 5-2 up in the second and serving for the set when he hit only other patch of trouble. He missed a match point at 40-30 and then his service in a rally two points later.

Orantes looked set for a comeback when he won his service to love but the Mexican made sure of victory by taking the ninth game on his service for 6-4.

Briton Virginia Wade gave American Wimbledon champion Chris Evert her first defeat since April, beating her, 6-2, 6-2, in the women's final. It was one of the big upsets of the year in women's tennis, and the American's first defeat since April, when she lost to Yvonne Cawley of Australia in Los Angeles.

She made error after error and obviously experienced great difficulty with her timing on this synthetic court. Wade was aggressive and powerful from the first rally to the last.

Evert threatened to make a last-minute recovery when she broke service in the sixth game to love and then won the seventh for 2-5. But she was unable to contain Wade any longer and, after saving one match point in the following game, was beaten on the next by an easy and competent smash.

After the match, Evert said: "I just didn't have it tonight. I was not feeling anything at all. Virginia played great, probably the best match I have ever played against her.

"But then I made 5 per cent of my passing shots instead of my usual 95 per cent because I was mentally very weak tonight. I reckon I get that way about two or three times a year. But it doesn't necessarily mean I lose each time."

Connors Triumphs

COLOGNE, Nov. 7 (AP).—Top-seeded Jimmy Connors needed little more than an hour today to crush Frew McMillan, 6-2, 6-3, to win the $50,000 Cologne Grand Prix Tennis Tournament.

The victory was worth $10,000 and 40 points for the 24-year-old American, who remains fourth overall in Grand Prix standings with 640. Ramirez is first with 823.

Borg Beats Laver

DETROIT, Nov. 7 (AP).—Bjorn Borg of Sweden defeated Australian Rod Laver, 6-3, 6-1, in a match here last night.

Borg, who won $20,000 for first place, took a 3-0 lead in games and was never behind during the match.

In the consolation match, American Vitas Gerulaitis defeated John Newcombe of Australia, 8-5. Gerulaitis lost to Borg, 2-6, 6-3, 6-3, Friday night and Newcombe lost to Laver, 6-7, 6-2.

Olympic Bid

PARIS, Nov. 7 (Reuters).—The International Lawn Tennis Federation announced here yesterday that it would apply for the inclusion of tennis in the 1984 Olympic Games.

ILTF General Secretary David Gray said that the federation's management committee was negotiating with the International Olympic Committee.

The ILTF's formal application will be examined at an IOC meeting after the 1980 Olympic Games in Moscow, he said. Asked if the ILTF would expect professional players to take part in the Olympics, Gray replied: "One can hope that in 1984 the Olympics will have come nearer to our point of view."

Russians Disqualified

PARIS, Nov. 7 (UPI).—The Davis Cup Management Committee voted today to disqualify the Soviet Union from the 1977 edition of the tennis competition for refusing to meet Chile in this year's semifinal.

Committee member Derek Hardwick said, "You can be sure it was a big majority—we needed two-thirds and we are only eight on the committee."

At the same time, committee chairman Harcourt Woods announced that a new resolution will be put to the Davis Cup annual general assembly next July in London proposing that one-year disqualification be made automatic in future for any country pulling out of the cup once the draw has been made.

Youth Gives France 4th Straight International

On My Way 2d, Ivanjica Is 3d

By Steve Cady

LAUREL, Md., Nov. 7 (NYT).—In a race marked by irony and controversy, Youth gave France its fourth straight Washington D.C International success yesterday with a 10-length runaway at Laurel Race Course.

The major irony was that the contest lacked a U.S. representative for the first time in its 28 runnings. Effervescing, the lone U.S. entry, was withdrawn from the field only three hours before post time.

That left eight horses from six countries competing in the $150,000 1 1/2-mile race on a soft grass course that helped produce the third slowest International. It also set the stage for a powerful but controversial stretch run by Youth, the 3-year-old colt owned by Nelson Bunker Hunt of Texas. He had to survive a claim of foul before the victory became official.

Youth angled over from the outside toward the rail as he took the lead in the upper stretch, and it appeared that On My Way, another French horse, had to check stride momentarily. On My Way finished second, a nose ahead of Ivanjica, as the French contingent scored a 1,2,3 sweep here for the second straight year.

It was nearly 15 minutes before the stewards decided to disallow the objection, and make Youth the official winner at $5.60 for $2.

During the wait, Youth had been walked in slow circles by his Canadian jockey, Sandy Hawley, while Elizabeth Taylor stood in the winner's circle to make the trophy presentation. When the green-black silks of Hunt finally entered the enclosure, it meant a third International triumph for the 50-year-old Texan and the second in consecutive years for Hunt, Hawley and Maurice Zilber, the trainer. They won last year's International with Nobiliary, a filly.

With no U.S. representatives on hand, the foreign forces increased their lead in the series by default to 14-11. Every other International had at least two U.S. horses.

Yet there was another irony to this race, when Bloodlines were considered. All three in-the-money finishers, although based in France, were bred in the United States. Youth, a bay son of Ack Ack, is from Maryland; On My Way is from Virginia, and Ivanjica is from Kentucky.

Noble Dancer, representing Norway, finished fourth, followed by Rose Bowl (England), Fujino Pahshia (Japan), Windwurf (Germany) and Janus (Brasil). Youth, a co-favorite with Ivanjica at 9-5, ran the distance in 2 minutes, 46 1-5.

"He swerved in just a shade," Hawley said, "but I straightened him right out. He tends to wait for horses when he makes the lead."



United Press International.

FRENCH TRIPLE—Youth coasts to victory with On My Way second and Ivanjica third.

More Sports News On Page 29

ttipaldi Finds uda and Hunt eserving Title

LAN, Nov. 7 (AP).—Former d auto-racing champion rson Fittipaldi of Brazil has quoted as saying that Niki Lauda and James Hunt erved to be champion" in the ntly ended Formula One rac- season.

Weather conditions in the n Grand Prix which decided title," Fittipaldi told Milan's Corriere Della Sera, "were tough, but the same for ybody. You must not forget Lauda had suffered a serious ident in August."

Nevertheless, the Brazilian driv- said, "Niki will still be the r to beat in future competi- ."

ttipaldi was also quoted as g he was contacted in Au- by Ferrari to join the an stable, but that "nothing decided."

ttipaldi said that world cham- James Hunt of Britain "is a special driver. He is strong n he attacks with a good car. was fantastic in the second of the last championship. It s to me Hunt has no special ."

earer Birdie Wins sie Golf Tourney

ELBOURNE, Nov. 7 (UPI).—Shearer holed a birdie from ot in the first sudden-death today to win the $62,500 ler Classic Golf title at the l Melbourne.

earer defeated fellow Aus- an Stuart Ginn, whose bid for tle from 15 feet slipped just of the cup.

Foster Fight in S. Africa

JOHANNESBURG, Nov. 7 (Reuters). — Light-heavyweight Victor Galindez of Argentina will defend his World Boxing Association title against former champion Bob Foster of the United States in Johannesburg March 5, promoters announced.

The Great Players Revolution in Baseball Spells Uncertainty for Owners

By Joseph Durso

NEW YORK, Nov. 7 (NYT).—After two days of legalized raids that rearranged the baseball world, the men who run the major leagues went home yesterday and counted the cost in players lost, players gained, cash surrendered and futures mortgaged.

During two draft meetings in 48 hours, they sold or claimed 82 players worth perhaps $40 million in talent, then left New York wondering what lay ahead in next year's phase of the Great Players' Revolt.

"It's here, it's a reality, you have to live with it," said Bing Devine, the free-trading general manager of the St. Louis Cardinals. "What good does it do to sit around crying, 'Look how this wrecks things.' We've had the industrial revolution and the agriculture revolution. Now the baseball revolution, and it's been coming since World War II."

"It's a revolution, but what can you do about it?" agreed Gabe Paul, the even freer-trading president of the New York Yankees. "You can't look back and say it shouldn't have happened. We're paying now for previous inaction. The only question left is how you're going to live with it."

"What next?" asked Dick O'Connell, executive vice-president of the Boston Red Sox. "Ticket prices will go up, for one thing. Every club has just so much money to spend, and they'll spend it to sign the best players available to stay competitive. The Red Sox must watch the Yankees, and the Baltimore Orioles must watch them both."

Power Balance

The immediate headache for all 26 teams in the two major leagues was the balance of power on the field and the survival of the franchise as a business. Beyond that, another headache was gathering: What happens next October when another bunch of players become free agents?

The Oakland A's, the dominant team in the American League this decade, led both leagues in suffering last Thursday when they lost eight unsigned players in the sport's first mass auction of free agents. The Kansas City Royals, who replaced them as the leader in the West this year, lost none. In the East, the Orioles lost four, the Yankees one and the Red Sox none.

In the National League, the world champion Cincinnati Reds stood on "principle" and boycotted the draft. Its chief rival, the rich Los Angeles Dodgers, claimed "talking rights" to eight liberated players, including the Red's ace pitcher, Don Gullett. In the East, the defending champion Philadelphia Phillies lost Dave Cash, but promptly bid for eight other players, including Gullett, Reggie Jackson and five of the defectors from Oakland.

The teams have until Feb. 15 to outbid one another for the first crop of free agents. But, meanwhile, they must make offers to their own players or eventually lose them, too. And everybody now enters the winter trading season without knowing precisely who belongs to whom.

"What Revolution?"

In the center of the whirlwind stood Marvin Miller, the economist who shaped the strategy of the Players Association through the labor negotiations and court battles that won the revolution. He was asked if he felt like Robespierre, and he smiled and replied: "What revolution?"

"I don't think it shook anything," he said, judging the impact of it all. "It's like the arbitration of players' salaries. Everybody said it would lead to mass arbitration. But what it did was to focus the issues better so the owners and players could discuss salaries better. The same thing will happen here. You may not get masses of free agents. You'll probably get players and owners working out more realistic individual agreements."

"In the future," said Richard Moss, counsel to the Players' Union, "this scene will be repeated on a smaller scale, not a larger one. The players and owners will seek their own level of agreements."

Boston Signs Campbell

BOSTON, Nov. 7 (UPI).—The Boston Red Sox became the first team to reap a reward of the major league re-entry draft yesterday when it signed Minnesota relief pitcher Bill Campbell to a four-year contract reported at $1 million.

Campbell, 28, was Boston's first-round selection in Thursday's free-agent draft. He was drafted by 11 other major league teams.

Campbell reportedly asked for $1 million spread over the four years. He played for Minnesota three years, earning $30,000 his last year with the team.

Campbell had a 17-5 record with Minnesota last year, plus 20 saves. He was considered by many to be the best relief hurler in the American League.

Pittsburgh Gets Tanner

PITTSBURGH, Nov. 7 (AP).—Chuck Tanner, manager of the Oakland A's, has been acquired by the Pittsburgh Pirates in exchange for catcher Manny Sanguillen and cash, the Pirates announced.

In a separate deal, the Pirates sold infielder Tommy Helms to Oakland.

Tanner spent one year with Oakland after five years with the Chicago White Sox, where he was named manager of the year in 1972.

Horse Challenge Trophy

NEW YORK, Nov. 7 (UPI).—Kevin Bacon of Australia spirited Chichester over 13 fences without a fault in a brisk 46 seconds to win the Brig. Gen. John Tupper Cole Memorial Challenge Trophy in the National Horse Show.

Observer

Keys to the Kingdom

By Russell Baker

NEW YORK—Dear J.C.,

Here are the keys to the house. You won't need most of them, as nobody ever seems to lock a door when they go out. With all the cops around the place, why should they?

The little thin brass key opens the desk drawer in which the button is kept. I had Betty mark it with a dollop of red fingernail polish for easy identification, as it is very easy to forget and leave lying around where the cleaning women can find it when they are dusting the office at night. Naturally, you don't want the cleaning women to have their finger on the button, as it makes the Russians very nervous, which could create international tensions.



Baker

In case of international tensions, take the key with the initials "H.K." on it and unlock the wall safe behind the Truman portrait in the Oval Office. There you will find Henry Kissinger's travel schedule, which is padlocked, as Henry is very secretive about everything.

The key numbered 88 opens the padlock so you can find out where Henry is traveling and what his en route phone number is. All you have to do then is go to the top-secret scrambler telephone, dial Henry and tell him you are having international tensions, which he will be glad to hear, as he is absolutely nuts about easing international tensions.

* * *

The dial on the top-secret scrambler telephone is unlocked with the funny looking green key labeled "Top-secret scrambler telephone key." Dick had to have this lock put on the dial several years ago as Spiro had gotten into the habit of coming into the office late at night when there was nobody there but the cleaning women and making top-secret scrambled phone calls to people who didn't have unscramblers on their telephones and couldn't understand what he was saying.

It must have been a lot of fun for Spiro and it didn't do any harm, but it sure ran up the phone bill, which got under Dick's skin, as Spiro was only vice-president. Which reminds me of the big skeleton-type key with the damp moss on it. This is the key that unlocks the closet in the subbasement where the vice-president is kept.

Do yourself a favor and don't drop it in the trash can thinking, "The vice-president!—Phooey! I'll never need him again." There's nothing better for sending to funerals than vice-presidents. Anybody can send a blanket of gladiolas, but having a vice-president to send shows you've got clout.

It also saves you from having to spend a lot of time standing around graveyards and getting depressed when you could be getting cheered up.

This brings me to the happy looking yellow keys. The one shaped like a musical note unlocks the storeroom in the attic where the "Hail to the Chief" musicians are kept. When you unlock the door, they automatically roll out a red carpet and play "Hail to the Chief" for you. It can make you feel pretty darn good to be hailed as the chief before hitting the hay after a bad day at the desk.

The other keys unlock the chief's garage, where you'll find your custom-built chief's limousine waiting to drive you through red lights to chicken dinners, and —you're going to love this...

Your chief's hangar, where you'll find your custom-built chief's jetliner waiting to jet you to airports of your choice where the "Hail to the Chief" musicians will be waiting beside a red carpet to make you feel pretty darn good when you get off, and—and this is really out of sight...

Your chief's helicopter pad, where you'll find a variety of chief's helicopters waiting to airlift you slowly on the first leg of a vital mission while cameramen record your historic chopper rise.

* * *

Looking at these old keys brings back some pretty good memories, which make it even harder to give it all up. Did you ever see me being photographed entering one of the chief's helicopters for the first leg of a vital mission? If you did you noticed I kept bumping my head on that low helicopter door, which made everybody laugh at me.

As the chief, I could have done a lot of chiefly things—have the helicopter bombed, order the photographers off the lot, report the laughers to the secret police.

A chief can do these things. That's what these keys mean. I didn't do them. I just laughed along with everybody else. It wasn't chiefly. If I'd been more chiefly, maybe I wouldn't be turning over these keys. It's hard to say. Which brings me to the big iron key, which I never used, as it is the key which you turn if you want to seal yourself into the chiefship, where nobody will ever dare laugh at you. It's had a lot of use, but not by me. I guess I didn't have enough time to get used to chiefsmanship.

Take care,

NAACP Elects A New Leader

NEW YORK, Nov. 7 (AP).—Benjamin Hooks, a member of the Federal Communications Commission, was elected yesterday to succeed Roy Wilkins as executive director of the National Association for the Advancement of Colored People.

The vote by the NAACP National Board was unanimous. Mr. Wilkins, 75, plans to retire next July 31.

Mr. Hooks, 51, of Memphis, said he has "no great novel changes" to propose for the 500,000-member civil rights organization. "I just want to see it bigger and better," he said. Mr. Hooks, an attorney and former Baptist minister, said he will resign his FCC post to assume the NAACP job on Jan. 1, 1977.

Curator of the Poor Man's Erotic Art

By Rudy Maxa

COLUMBUS, Ohio (WP).—As the publisher of Hustler magazine, Larry Flynt is the new king of mass-market working-class raunch, an astonishingly successful entrepreneur who happened to be in the right place at the right time with the right licentious idea.

What Hugh (Playboy) Hefner was to the fifties and what Bob (Penthouse) Guccione was to the sixties, Flynt is to the seventies: a shrewd promoter whose men's magazine, begun only 2 1/2 years ago, is a phenomenal success.

Where others have refused to tread, Flynt has charged ahead. Hustler's readers have been treated to articles rating the massage parlors of major U.S. cities (the writer's expenses alone totaled $3,500) and pictorial features of pregnant women, 50-year-old women, bald women and naked amputees. And in the case of a Hustler model, what she's got is what you see.

The magazine's photographers (who shoot most of the layouts at a private home Hustler maintains near Palm Beach, Fla.), avoid the soft-focus, artsy shots that keep other men's magazines out of the category of medical textbooks.

Flynt, 33, is a promoter in the tradition of a P. T. Barnum. He knows the futility of offering famous women $1 million to pose nude, Hustler style. But when he offers Susan Ford, the President's daughter, or Miss America that $1 million, it makes news, of a sort, the way Flynt made news when Hustler printed the blurry nude photos of Jacqueline Onassis that European *paparazzi* peddled.

Capital Idea

Currently, Flynt is reading ads to place in the Washington news media offering $25,000 to the first 10 women who can document that they are on a congressman's payroll for sexual purposes.

Promotion works. Flynt has kept one eye on court decisions regarding obscenity, the other on sales charts that say he will sell about 2.5 million copies of Hustler a month for about $2 each, making his magazine the third in sales behind Playboy and Penthouse in the field.

In doing that, Flynt, a Kentucky farmboy who parlayed a chain of Ohio go-go clubs into a publishing empire, is shattering a trade tradition: over-the-counter sales, not advertising, pay for the magazine—a good thing for Flynt, since advertisers have largely shunned the magazine, leaving plenty of room for him to promote his own mail-order products.

"My magazine is a mirror that reflects the reader's private fantasy," Flynt says. "I really respond to what the reader is, not what I think he should be. I always went along with the philosophy that the newsstand is the poor man's art museum; the rich have erotic art museums. It's still not a professional magazine, lots of it is really amateurish, but I think the readers identify with it and don't feel threatened.

"Hustler readers are used to getting it told to them just like they would hear it at a neighborhood bar." And that is just what Larry Flynt is: a bar owner who found a fortune in magazine publishing and intends to enjoy the ride.

Meatball Sandwich

At his side since the start of the magazine has been his third wife, Althea Leasure, 23. Flynt spotted her eating a meatball sandwich on a street near the *Ohio State University campus* several years ago.

She was a runaway from an orphanage when Flynt met her, got her a job in one of his Hustler nightclubs and began dating her. She is now Hustler's associate publisher.

Mrs. Flynt, whose editing philosophy was explored in a Hustler interview last summer, acknowledges that Flynt "has been known to strike me, but certainly not dangerously. I've got a very strong personality and I suppose I'm always testing men to find out what I can get away with."

Success has its rewards. Mrs. Flynt, for example, always wanted a heart-shaped bathtub and a house with a rose garden. Upstairs in the $375,000 mansion *Hustler bought* for its two executives, gold water faucets in the shape of swans fill a large, blue, heart-shaped bathtub at her command. Outside the house, around the corner from an enormous swimming pool, is a carefully tended rose garden.

The mansion was completely redecorated for the Flynts, and the pastel rooms are filled with English and Oriental period furniture. Extras include a sauna, whirlpool, wine cellar and a discreet button beneath the dining table that summons the chef.

Only the basement seems out of place.

Chicken Coop

Chicken wire is stretched along the ceiling of the stairs that lead to the basement. The chicken wire holds back some straw. At the bottom of the stairs the reason for the straw becomes clear: Flynt's basement is a replica of the Kentucky *log cabin in which he spent* his youth. A washboard and shovel lean against a wall made of weathered barn siding. A chicken coop is in a corner, across the room from a television set. The walls of the bathroom are stucco, with corncobs *set in the rough, white* plaster.

The basement, Flynt says, reminds him of where he came from.

Flynt had owned eight Hustler bars in Ohio's larger cities. Their attraction was the scantily dressed waitresses, who were encouraged to allow the customers to buy them drinks.

Hustler magazine began as a newsletter for Flynt's nightclubs, which are closed now—"too tacky," Flynt himself admits. While talking with a *major magazine* distributor in New York, he met the former publisher of Gallery magazine, a Playboy lookalike.

The distributor agreed to handle a new magazine, which the Gallery publisher put together in Chicago with money Flynt had made from his bars. Flynt was displeased with the product, finding that it resembled existing magazines too closely.

The result: "Hustler, the Magazine Nobody Quotes," as the billboard outside Columbus airport boasts. The only subjects Flynt says his lawyers have asked him to avoid are "pedophilia, religion, bestiality and bondage, in that order."

Another Winner

This month, Flynt is fielding a more sophisticated entry in the world of men's magazines. It is called Chic, and recent test marketing in Columbus and Washington convinced Flynt he had another winner.

Produced in Los Angeles with a staff of refugees from such publications as Rolling Stone, Oui and San Francisco's City magazine, *Chic* is slickly printed. The December issue (press run: 1 million) features *Norman Mailer interviewing* John Ehrlichman, an assignment that netted Mailer $15,000 and Ehrlichman $10,000.

In the world of men's magazines, Flynt is getting some attention.

In the last year, Flynt and *Hugh Hefner* have partied together. In fact, the upcoming issue of Esquire features Hefner on the cover reading a copy of Hustler.

Penthouse's Guccione, on the other hand, won't give Flynt the time of day.

U.S. Catholics' Communion Rite Questioned on Hygiene Issue

By Marjorie Hyer

WASHINGTON, Nov. 7 (WP).—An American health specialist, who is also a devout Roman Catholic, says that his church is a potential disease spreader because of the way it administers holy communion in the United States.

Catholic priests in this country are required to place the communion wafer in the worshiper's mouth. John Brennan says that in the process, the priest's fingers may come in contact with germ-laden or virus-laden saliva that is then transferred to the remaining wafers and thus to other worshipers. Such a procedure could cause an epidemic—of swine flu, for example—Mr. Brennan says.

He and his wife, Alice, who first *raised the issue with him, want* the U.S. Catholic hierarchy to authorize priests to put the communion wafer in the worshiper's hand to place in his or her own mouth. This alternative is common practice in Catholic churches in 50 countries, including Canada and most of Europe.

Committee's Rejection

Backed by the medical opinion of a Harvard University medical professor, the Brennans persuaded the Administration Committee of the Catholic hierarchy to consider the matter at its meeting here yesterday. But the committee, after discussion, decided against putting the matter before the agenda of a full meeting of bishops here this week.

The committee noted that if *there is a swine flu epidemic in* the United States, each bishop is already empowered to take any *action he sees as necessary to im*pede its spread, including temporary use of the technique of putting communion wafers into worshiper's hands.

Groups in the church have pressured U.S. bishops for years to authorize communion deliveries to the hand, calling them more dignified and more appropriate for adult worshipers than what they derisively refer to as the "feed the baby bird" style of the traditional method.

The U.S. Conference of Bishops has twice considered delivering communion to the hand but both times voted it down. The Rev. Thomas Krosnecki, associate director of the Bishops' Committee on the Liturgy, said the negative vote stemmed from a "fear of irreverence on the part of the laity and fears that the laity would not necessarily welcome such change."

Father Krosnecki said the Brennans' complaint was documented with a statement from Dr. Louis Weinstein, professor of medicine at Harward and an authority on infectious diseases.

Dr. Weinstein agreed with the Brennans' concern about the dangers of spreading infection through the present communion procedure, pointing out that since "the influenza virus is present in the upper respiratory tract, this procedure is fraught with the danger of passing the virus from a person who has the disease to a number of persons who do not yet have the infection."

Sister Marie Rieckelman, a physician who heads the U.S. Catholic Conference Office of Health Affairs here, also agreed that the present communion practice "certainly would be another means of spreading infection under epidemic conditions."



United Press International

Arabella Churchill outside her squatters' restaurant

PEOPLE: *A Churchill Faces Eviction as Squatter*

Winston Churchill's granddaughter, Arabella, has taken over an abandoned building in London and opened a restaurant for squatters. But London's municipal council says it's going to evict her. "I don't like being called a squatter, but I suppose that is what I am," said the 27-year-old mother of a three-year-old son, Jake.

She was quoted in newspapers as saying she had Greater London Council permission to take over a decaying 19th-century row house in Bristol Gardens. But Richard Balfe, chairman of the council's housing committee, said she didn't. The daughter of Randolph Churchill moved into the house with a German friend, Ben Essig. She is separated from her husband, James Barton, a sheep farmer in Wales. Former debutante Arabella and other squatters have converted the crumbling ground floor rooms into a cozy restaurant serving mostly vegetarian dishes.

"I think squatting is awful when it means moving into somebody else's house, but this is legal," she said.

* * *

Mikis Theodorakis, 51, the renowned Greek composer, says he is considering a move to Sweden, in the face of increasing friction with the local Communist party. He said he was "not afraid of the exterior Communist party [the pro-Moscow faction] but simply felt disgust." He said he had suffered public insults and threats because of the moderate political stand he took after restoration of democracy in Greece two years ago. On legalization of the Communist party in 1974, Theodorakis opted for the moderate branch of the party and called for support of the present government as the only alternative to dictatorship.

* * *

Dr. Herbert Fowler, an expert on the mental health problems of American Indians and Alaskan natives, has been awarded the Soviet Union's Lenin Prize for science. Fowler, director of University of Oregon's Wichcloud Center, is the first American Indian ever honored with the prize and the first American winner since Dr. Linus Pauling in 1971. The Whitecloud Center is the only facility for American Indian and Alaskan natives in health research and program development in the United States. Fowler will receive the award, a prize of about $50,000 at a meeting of the Supreme Soviet Academium in Moscow May 15.

* * *

The income from Rudyard Kipling's works, estimated at £30,000 a year, is to go to the British National Trust at the request of the author's daughter, Elsie Bambridge, who died in May at age 80. Her will, which has published Friday. The trust, which preserves buildings and other monuments of British heritage, also inherits the Kipling home, Wimpole Hall, Cambridge. The will, dated 1962, without explanation, that Mrs. Bambridge's diaries and those of her late husband and mother be burned.

* * *

In Doraville, Ga., an automatic bank teller was assaulted by an angry customer who beat the machine when it refused to return his bank card. Police said the teller "was assaulted and suffered internal damage" when it was attacked by John Hulme, 28, who was charged with criminal damage. A bank official said Mr. Hulme, after complaining, started beating on the machine with a heavy instrument. "Sir, because the machine is not going to get your card back," the bank official told Mr. Hulme.

"It's not going to hurt," replied Mr. Hulme, who returned to the machine later and started pounding on the machine again before his arrest. It was not known if Mr. Hulme got his card back.

—SAMUEL JUSTE

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Laborites Withstand 3 Votes in Parliament

From Wire Dispatches

LONDON, Nov. 8—The Labor party survived three key votes in Parliament tonight by mustering nearly every member to be present, including a woman who voted while breast-feeding her baby.

The three ballots were held on Labor's proposal to impose a "guillotine"—limiting debate to six hours each on five bills the government wants approved and on the statute books when the new legislative session begins Nov. 22.

The first vote came on the most controversial measure, for applying the gag on two bills. One of these bills would end state subsidies to private schools, thus effectively forcing them to join the state education system. The action would not affect schools such as Eton or Harrow, that are usually private because they receive no state subsidies.

The second bill would ban the "tied-cottage" system in farming under which workers receive free lodging as long as they are working on the farm but are ousted when they quit or are fired.

The government's majority was 5 votes, 312 to 296, in the 635-seat Commons.

Margin of 3 Votes

The margin was cut to three votes, 310 to 307, on guillotining bills to end private practice in state-owned hospitals of the National Health Service and to extend the rights of dockworkers to handle all freight within five miles of ports.

The final key ballot, on a shipbuilding and aircraft nationalization bill, was 311-310 in favor of the government.

The votes varied each time as various splinter groups like the Scottish and Welsh nationalists abstained or voted for or against the government.

Labor commands a maximum of 316 possible votes, compared with 315 for the combined opposition parties.

It was the first test since the government vowed it would carry on despite losing two by-elections last week, which reduced its effective majority in the House of Commons to only one seat.

Prized Legislation

The opposition Conservatives, using all-out to oust the government in a tense climate caused by Britain's economic troubles, launched a major offensive against the five bills that represent Labor's most prized pieces of socialist legislation.

But the Labor party whips got everyone into the lobbies adjoining the debating chamber where, according to Parliament's ancient rules, a member must be present for a vote to count.

Sick members are allowed to wait in rooms opening off the lobbies and nod their heads to register their votes. And this was done by 27-year-old Mrs. Helene Hayman while breast-feeding her two-week-old son.

Mrs. Hayman brought her baby Benjamin to Parliament in a carry cot and parked him in a committee room with a relative to look after him.

She slipped out to feed him and missed the vote on the second bill. Tory tellers relented, however, and counted her vote.

Despite Doctors

Several sick members of Parliament showed up to vote despite orders of their doctors. But one, who said he would have to be brought in on a stretcher, was excused at the last minute because a sick Conservative also was excused.

A similar agreement was made between another sick Laborite and another sick Conservative.

The government had a one-vote majority on the third and final motion as a result of the vote by Frank Maguire, a republican independent from Northern Ireland, who has never spoken in the two years he has been a member of Parliament and who rarely votes, but when he does so, supports Labor.

The government wants to get the five bills onto the statute books before Nov. 23 because any unfinished bills are automatically voted out at that time.

To reintroduce them in the next session could cause delays seriously jeopardizing planned legislation. If the program became hopelessly bogged down, the government, now halfway through its five-year term, would eventually be forced to call a general election.

Therefore, the government tonight sought, and won, a limit on the debating time of the bills. It was a motion to set a time limit on the most controversial bill, to nationalise Britain's aircraft and shipbuilding industries, that not surprisingly was won by only one vote.



Associated Press.

TAKING AIM—A Christian boy, 12, member of the National Liberation party, handling machine gun in Beirut.

Pound, Dollar Drop in Europe

LONDON, Nov. 8 (IHT).—Both the pound and the dollar declined in trading on European currency exchanges today, the pound losing nearly 2 cents.

The pound fell after Chancellor of the Exchequer Denis Healey indicated that the Treasury was raising its estimate of government borrowing needs for next year. Weakness of the dollar was attributed to demand for West German marks. Details on Page 9.

Prepares to Move Into Beirut

Syrian Army Set for Peace Duty

By James F. Clarity

ALEY, Lebanon, Nov. 8 (NYT).—The Syrian Army made final preparations today in this area 10 miles east of Beirut for its entry into the Lebanese capital as the first and most powerful contingent of the Arab force that is supposed to re-establish peace throughout the country.

Syrian officers in the area, where the Syrian Army inflicted heavy casualties a month ago on forces of the leftist Moslem and Palestinian coalition, declined to say exactly when their troops and tanks would enter Beirut.

But an officer, acknowledging that the Syrian forces intend to pass the rightist Christian stronghold of Kahale, a mile and a half west of Aley on the main Damascus-Beirut highway, told newsmen that the Syrians would not hesitate to fire on any Christians who use force to block the Syrian advance.

In the fighting in this area a month ago, the Christians and Syrians were allies. Now, Syria, dominating the Arab deterrent force of purportedly 30,000 men, is apparently trying to assume a neutral role between the two sides in the 18-month-old civil war.

While Syrians said that their military movement schedule was a secret, a Lebanese Army officer attached to the command of the multinational Arab peace force said at a checkpoint here that the Syrian entry into Beirut would be in two stages.

The officer, a captain who said he was under the orders of Brig. Gen. Ahmed al-Hajj, the newly appointed field commander of the force, said that the Syrians would move tomorrow morning to Kahale, the Christian stronghold. "Then, if there is no fighting, they will move the next day into Beirut," he said.

Syrian control of the stretch of highway between Kahale and Beirut would neutralize the last stretch of the main route between the Syrian and Lebanese capitals still under partisan control. The leftist Moslems and Palestinians lost effective control of the highway at Aley in the fighting a month ago.

Principal Task

Taking control of Lebanon's highways is one of the principal tasks assigned to the deterrent force, which was established with the approval of the major Arab nations last month.

To prepare for the advance of tanks and other heavy vehicles into Beirut, the Syrian Army today cleared the highway at Aley of a barricade of huge stone boulders. By nightfall, there was no evidence of movement of troops or armor through the newly opened section. But a few miles from there, at the towns of Bahmdoun and Sofar, at least a dozen Soviet-made Syrian tanks and artillery mounted on tracked vehicles were along the road.

Shortly after sundown, cars winding along an auxiliary road westward through the mountains toward Beirut were the targets of a brief and inaccurate fusillade of heavy machine-gun fire coming, judging from the bright tracer bullets, from a Christian-held area in a valley. A few minutes later tracers coming from leftist-Moslem and Christian areas crossed each other in the sky, brilliant and probably ineffective violations of the cease-fire.

In Beirut itself, there were also continuing violations of the 19-day-old cease-fire, the day after President Elias Sarkis told the nation that there had been "enough of bloodshed and ruin." At about noon, several mortar shells exploded in the section of west Beirut near the headquarters of the leftists and Palestinians.

Chairman In Geneva Reporting To London

GENEVA, Nov. 8 (UPI).—Ivor Richard, chairman of the conference here on Rhodesia, was summoned home to London today to report to Foreign Secretary Anthony Crosland on the state of the two-week-old talks between black and white Rhodesian leaders.

British spokesman David Brighty said Mr. Richard would return here tomorrow afternoon and his quick trip to London did not signify any imminent breakdown of the conference.

Mr. Brighty said that Mr. Richard "will deliver a personal report on the state of the conference and how he sees the future."

The conference chairman, whose regular post is that of British ambassador to the UN, had planned to make quick trips to London to report in person as long as the conference was unable to reach a quick conclusion, Mr. Brighty said.

Mr. Brighty said, however, that in this case London directed Mr. Richard to return there this evening and to make his report tomorrow morning.

Asked if Mr. Richard's being called home indicated fears that the talks here might collapse, Mr. Brighty said, "No." He repeated that such trips had been envisaged as long as a quick breakthrough was not achieved.

'Businesslike' Air

"As I have said before, we have managed to establish a genuinely businesslike atmosphere at the conference," he said. "But it is an open secret that no conspicuous progress has been made in the last couple of days."

The conference ran into an impasse Saturday and yesterday over the issue of setting a target date for independence under majority rule in Rhodesia.

But conference officials said that Mr. Richard met today with his principal legal advisers to see if a compromise formula could be drawn up.

The sources said that there was behind-the-scenes movement toward such a compromise, with the British view and that of the black nationalists edging closer, leaving Rhodesia's white-minority regime isolated over the issue.

The nationalists have held out for Dec. 1, 1977, as the date for formal independence from Britain, according to the sources, but have indicated willingness to permit a slight "slippage" beyond that date if necessary.

The sources said Mr. Richard stuck to his proposal of March 1, 1978, as the best date, but he assured the nationalists that Britain would like independence to be achieved earlier if the necessary legal and constitutional processes could be completed on time.

Rhodesia's minority government, which unilaterally declared its disputed independence from Britain in 1965, now says that constitutionally agreed independence under black rule cannot be arranged in less than 23 months from now.

Rhodesian Foreign Minister Pieter van der Byl warned Mr. Richard yesterday that too early a date could cause panic and a mass exodus on the part of the 270,000 whites in the nation of 6 million blacks.

The white Rhodesian delegation as well as the black nationalists said they would await Mr. Richard's return from London and see what he has to propose.



AP.

Ivor Richard

Vorster Pledges Aid

JOHANNESBURG, Nov. 8 (AP).—South Africa will not cut off arms supplies to Rhodesia if that country's white rulers and black nationalists fail to reach agreement on black-majority rule, Prime Minister John Vorster said here yesterday.

"We do not believe in a boycott or closing the border," Mr. Vorster said when asked whether his nation would impose trade sanctions if the Geneva talks broke down. The South African leader spoke on CBS television's "Face the Nation" show in a broadcast from Johannesburg.

Israel Bid On Europe Role Gains At Unesco

NAIROBI, Nov. 8 (UPI).—Israel won a key victory today to restore its standing in the UN Educational, Scientific and Cultural Organization despite continuing opposition from the Soviet Union and Arab states.

Unesco's general conference approved, 70-0, with 17 abstentions, a parliamentary maneuver to allow only European nations to vote on Israel's application to join the organization's European region.

Conference sources said this device would virtually assure Israel's acceptance, whereas had the full 141-state plenary voted on the issue, the Soviet Union and Arab states might have had enough strength to defeat the application.

Under Arab and Communist pressure two years ago, Unesco's last general conference turned down a similar Israeli request. The United States, charging Israel had been reduced to "second-class status" and denied its full membership rights, promptly cut off its contributions—25 per cent of Unesco's budget.

Senator's Statement

After today's vote, a U.S. senator said he hoped Washington will soon resume its financial contributions to Unesco.

"A continuation of the moderation and minimal confrontation seen so far in the Nairobi Unesco general conference, hopefully, will lead to a full U.S. commitment to the organization in every manner," including monetary, Sen. Dick Clark, D-Iowa, said in a statement.

Sen. Clark is chairman of the Senate Foreign Relations Committee's African subcommittee.

Following today's vote, each European country will be individually and privately canvassed about Israel's application. Conference sources said it was virtually certain that a majority of the European group will approve it and that the full plenary meeting later in the conference will simply endorse the Europeans' decision.

An Israeli spokesman refused to comment on the vote, saying, "It is a matter for the conference."

Arabs Refuse to Vote

The United States, Western nations and Third World countries voted for the resolution. The Soviet Union and Communist nations abstained. Arab nations, showing extreme disfavor, refused to vote at all.

The Soviet Union previously said Israel did not belong to Europe on historical, cultural and linguistic grounds. Without mentioning Israel specifically, Russia today said it had "grave doubts and objections" to one application to join Europe.

Syria said Israel should not be admitted to any group because it did not follow international principles. Iraq also said Israel should be barred from the European region.

China voted for the measure, but added that the Soviet Union should not belong to two regions as it does now—Europe and Asia.

On Saturday, a Unesco commission overwhelmingly agreed to send a Russian-inspired draft on the mass media to a special negotiating committee for restudy.

Western delegates, who had said the draft would lead to state control of the press, said the issue was virtually dead for at least two years and hailed the decision as a victory.

3d World Hopes to Avoid Economic Clash

By Peter Grose

UNITED NATIONS, N.Y., Nov. 8 (NYT).—Negotiators of leading developing countries are seeking means to avoid a bitter year-end confrontation with the industrialized nations, but without easing their pressure for changes in the world economic order.

The Third World bloc at the United Nations has been given gloomy assessments of the work at the Paris Conference on International Economic Cooperation, where representatives of 27 nations are discussing problems of energy supplies, raw materials prices and urgent debt relief for the poorest nations.

The lack of progress at the yearlong conference has been a source of mounting frustration at the 31st General Assembly, which has deferred its full consideration of world economic changes until hearing the outcome of the efforts in Paris.

Disappointment on the evidence so far is adding weight to arguments among the rich oil-producing nations that a significant further increase in the price of oil may be desirable as a new show of the Third World's economic muscle.

Moderate Tone

Diplomats from several developed countries were heartened by the moderate tone in the report to the Assembly's Economic Committee last Tuesday by a co-chairman of the Paris conference, Manuel Perez-Guerrero, Venezuela's minister for international economic affairs. Arguing against premature judgments of failure, he pleaded for further efforts here and in Paris to improve upon what he conceded was meager progress.

However, in remarks at a closed meeting of Third World representatives before delivering his public report, Mr. Perez-Guerrero was far blunter in his assessment. "From the performances so far we have no assurance that there will be a success," he said, according to participants in the meeting.

Mr. Perez-Guerrero, one of the Third World's most influential figures in economic affairs, tried to restrain his more radical colleagues from opening a confrontation in the General Assembly. Even as he spoke—it was Election Day in the United States—there were new elements entering the picture, and he stressed that the goal was more than a "paper agreement which does not transcend into implementation."

Considering the imminence of Jimmy Carter's inauguration as President, diplomats from the developing countries are seeking ways to relax their previously rigid timetable—the Paris meeting is to end Dec. 17—so they can hear from the Carter administration without appearing to ease up the pressure.

Two Fears

Third World experts said their governments had two fears about the economic discussions.

First is that the industrial nations will achieve progress in assuring orderly energy supplies—the one aspect of the Paris conference's work that the developed countries are pushing—while permitting continued delay on debt relief of greatest concern to the Third World.

Second is that the whole complex of economic issues raised at the Sixth and Seventh Special Sessions of the General Assembly could be whipsawed back and forth between competing international conferences as, to a certain extent, they already have been. The Paris conference is an attempt to transfer discussion from the unwieldy General Assembly to a more manageable forum.

The fundamental point of resistance from the Ford administration in the Paris meetings is that the transfer of resources from rich to poor countries should not proceed automatically, as the Third World proposals imply, but should be arranged on a case-by-case basis, conditional upon the recipient countries' efforts to strengthen their economies.

Soviet Violinist Attacked in N.Y.

NEW YORK, Nov. 8 (UPI).—Mayor Abraham Beame today described as "disgraceful" a paint attack on a Russian violinist by two youths during a Carnegie Hall concert.

The incident occurred during a performance last night by violinist Vladimir Spivakov. Witnesses said a young man ran down the right aisle during Mr. Spivakov's first selection, shouted "Remember the Soviet Jews" in Russian, and threw a bag containing red paint at the performer.

One of 30 security men on duty deflected the bag to the stage floor but another youth later ran down the left aisle and threw a paint bomb that burst over Mr. Spivakov's clothes, his Stradivarius and a few members of the audience.

Police arrested Martin Laub, 19, and Paul Shatz, 16. Police said both claimed to be members of the Jewish Defense League.

U.K. Panel Favors Workers Joining Company Boards

LONDON, Nov. 8 (Reuters).—Workers in Britain's main private companies should be given seats on the board, according to a report on industrial democracy to be presented to the Cabinet next month.

Informed sources said today that all 20 members of the government-appointed committee of inquiry have backed the idea of worker directors alongside management in private companies that employ more than 2,000.

The report, now in its final stages of drafting, aims at giving a boost to the country's economic performance and industrial relations.

Prime Minister James Callaghan has stressed his determination to legislate as quickly as possible on industrial democracy. However, pressure on parliamentary time may mean that the report's suggestions do not become law until 1977 or 1978.

The main proposals provide for a three-part board structure. There would be two equal-sized groups consisting of directors on one side and workers on the other and a small number of independents, chosen by the two bigger groups, to provide a balance.

Visit by Senators to A-Plant Reportedly Blocked by Israel

TEL AVIV, Nov. 8 (UPI).—The Israeli government has refused to open its secret atomic facility at Dimona to a delegation of 13 U.S. senators checking safeguards for U.S. nuclear reactors promised to Israel, sources close to the delegation said today.

The sources said that Israel has turned down repeated requests by the senators to visit Dimona, which a congressional aide estimated has produced enough plutonium for 20 atomic bombs. The sources said that the delegation may make a new effort to visit the nuclear site, located in the Negev, 30 miles south of Jerusalem, but Israel is unlikely to alter its stand.

The senators arrived in Jerusalem yesterday on a four-day visit to investigate safeguards for two U.S. nuclear reactors promised to Israel. The delegation also plans to check out safeguards for reactors promised to Egypt and Iran.

The Tel Aviv newspaper Maariv, in an editorial apparently cleared by Israel's censors, hinted that Israel is engaging in nuclear research for military as well as peaceful reasons.

Multipurpose

"Israel has much interest in developing atomic energy for peaceful purposes, but political and security realities prevent her from turning her back on multi-purpose nuclear research," Maariv said.

The newspaper added, however, that the "multipurpose" research would be subject to Israel's often-declared promise not to be the first nation to introduce atomic weapons in the Middle East.

Paul Leventhal, staff counsel to the Senate Government Operations Committee, said last week that Israel's "unsafeguarded" Dimona research reactor plutonium stockpile puts its peaceful nuclear intentions in doubt.

Mr. Leventhal, writing in The New York Times, said that Israel "has gained strategic advantage through calculated ambiguity about its nuclear capability" and has produced plutonium stocks "estimated to be enough for 20 bombs."

He suggested the agreement for the two U.S. reactors should provide for Israel to open Dimona's future operations to inspection by the International Atomic Energy Agency.

"But would Israel, on the assumption that 20 bombs is enough for its own defense, be prepared to submit the Dimona reactor and all spent fuel produced in the future to IAEA safeguards, as well as to forgo future reprocessing, if this were demanded by the United States as a condition of obtaining peaceful nuclear power?" he asked.

Saudis Seeking Water From Icebergs

By Andreas Freund

PARIS, Nov. 8 (NYT).—Saudi Arabia has confirmed that it has commissioned a study on the feasibility of towing icebergs from the Antarctic to the arid desert kingdom where the ice would melt into water for drinking and irrigation.

The project, being undertaken by a French engineering firm, is "under active study," said Saudi Arabia's top irrigation expert, Prince Mohammed Faisal, in a cable received here last week. The prince, a nephew of King Khaled, is chairman of the Saudi Saline Water Conservation Corp.

The French engineers at the Cicero Co., which is preparing the study, hope that it will lead to a contract by the end of the year.

According to François de Broglie, a Cicero spokesman, tentative plans call for hauling a first 35-billion-ton iceberg 5,000 miles through the Indian Ocean and Red Sea at a cost of $90 million. The spokesman said the iceberg would be hauled by a half-dozen powerful tugboats, such as those used in towing oil-drilling platforms. He said cruising speed would be one knot an hour and that the journey could take six months to a year.

Plastic Wrapping

Mr. de Broglie said the slow speed would minimize friction. Besides that, he said the iceberg would be protected against waves, current and the sun by 18-inch-thick plastic wrapping. Even so, he said, the iceberg would lose "close to 20 per cent" of its mass before arrival off the Saudi port of Jidda.

Cicero has calculated that the price in Saudi Arabia of drinkable water from the iceberg would work out to 50 cents per cubic meter, half the price of drinking water obtained through desalting of seawater.

Before the iceberg could get there, however, a tricky problem must be solved. The iceberg would extend about 250 yards under water, but the Bab el-Mandeb Strait at the entrance of the Red Sea is less than 40 yards deep.

Paul-Emile Victor, a French polar explorer who is associated with Cicero in the project, has proposed that the iceberg be cut into 1-million-ton slices. This would be done by lowering electrically heated wires into the iceberg. The sections then could be towed much faster to their destination near Jidda.

18 Months to Melt

The ice would be kept there for melting, which would take up to 18 months. On top of each iceberg slice, lakes would form from melted ice. This would be pumped ashore into reservoirs through a floating pipeline.

The project raises many problems. The right iceberg has to be chosen, of the right size, and rectangular so that it would not tip as it is towed. The spotting is to be done by satellite. Then the solidity of the iceberg must be tested—no cracks, no crevasses. This would be done by sonar instruments carried by a helicopter.

The plastic wrapping would have to be fixed atop the iceberg and towed underneath and around it. Ocean depths and currents must be considered. A tentative course goes northwest, then northeast in a long loop into the southern Indian Ocean, then northwestward and up to the Gulf of Aden.

Arab League Says U.S. Laws Won't Deter Its Boycott

BEIRUT, Nov. 8 (AP).—The commissioner general of the Arab boycott says that the Arab League will ban any U.S. company that refuses to comply with the boycott of Israel because of U.S. laws, according to the magazine Middle East Economic Survey.

The magazine quoted Mohammed Mahgoub as saying that the boycott will not under any circumstances allow foreign legislation to hamper its activities.

"The Arabs are maintaining a tough, uncompromising stance in the face of legislative measures in the U.S. designed to counter the boycott of Israel," the magazine quoted Mr. Mahgoub as saying.

"The Arab states, individually and collectively, will refuse to do business with any U.S. company that declines to comply with the full range of Arab boycott regulations on the grounds that such compliance would violate state or federal legislation in the U.S."

To Make Austerity Palatable

Italy Planning a Crackdown On High-Income Tax Evaders

By Sari Gilbert

ROME, Nov. 8 (WP).—The Italian government has promised a crackdown on this country's numerous high-income-bracket tax evaders that it hopes will make Italy's current austerity program more acceptable to the country's 17 million salaried workers.

The policy was first publicly announced last month by Premier Giulio Andreotti, whose minority Christian Democratic government has been forced to take drastic measures to deal with a declining lira and a 20-per-cent inflation rate, the highest in Europe.

It was reiterated by Finance Minister Filippo Pandolfi, who said in an interview that the government would be using new methods and sharper forms of surveillance to persuade Italy's professionals, merchants and other self-employed to do their fiscal duty.

Tax evasion is a time-honored custom in a country like Italy, which for centuries was dominated by foreign invaders whose taxes were seen as a form of oppression. Hatred of taxation was so intense a tradition that a still popular proverb says "Better a dead man in the house than a tax collector at the door."

Total Withholding

But since 1974, when a new tax reform law authorized total tax withholdings on wages and salaries, most of Italy's salaried workers, about 81 per cent of the labor force, have been paying their income taxes in full.

"The fact that one category, the largest, is now taxed with rigor dramatizes the noncompliance of the rest," said Mr. Pandolfi, who describes the current situation as "socially explosive."

The workers, most of whom belong to the powerful Trade Union Confederation, are demanding that other Italians pay their income taxes as well "and they're *right*," says another of Premier Andreotti's top aides. "How can we expect them to accept the sacrifices of the new austerity program if we don't show ourselves to be committed to increased justice among the country's social classes?"

To show that he means business, Mr. Andreotti announced recently that 172 persons had been accused of or arrested for tax evasion and illegal currency dealings since the beginning of the year, that 400 others are under investigation and that he is now getting daily reports from the commander of the customs and fiscal police, the "Guardie di Finanza."

Big Play to Indictment

Italy's daily papers have thus given big play to the indictment of 11 meat importers for a million-dollar customs fraud, to a $5-million fine for illegal currency operations imposed on Pietro and Giovanni Barilla and to crackdown operations in progress in about 25 Italian cities.

Appearing on nationwide television to announce his government's new austerity measures, Mr. Andreotti also made a special appeal for cooperation to doctors, other professionals and self-employed persons, estimated by Italy's tax collectors' union to cheat the state out of at least $2 billion a year.

Failure by a broad spectrum of Italians to pay IVA, the value-added tax introduced here in 1973 that runs as high as 30 per cent on luxury goods and services, has reportedly cost the country another $4 billion to $6 billion in revenue that it sorely needs.

In Line With EEC

IVA, adopted to bring Italy's indirect taxes in line with the European Economic Community system, was supposed to be a self-enforcing duty applied at every level. But a lack of adequate control mechanisms has led to widespread evasion that Finance Ministry experts say dwarfs traditional income-tax dodges.

"We are, therefore, planning to adopt a new cross-checking system, sharper penal sanctions and semi-random audits among fiscally significant big-spenders, which we hope will lead to a different kind of behavior," Mr. Pandolfi said. Other "incentives" the finance minister and his aides are considering are the publication, starting in January, of all tax returns and a total revision of the 1939 land office registry that will update old real estate values and record about 3 million unregistered properties.

Andreotti Holds Talks

ROME, Nov. 8 (UPI).—Premier Andreotti began a series of meetings with the Communists and other parties supporting his minority government today to draw up new austerity measures.

The meetings, called by Mr. Andreotti in response to Communist demands, were designed to work out compromise austerity measures in time for a parliamentary economic debate beginning Wednesday.

Mr. Andreotti's meeting with Secretary-General Enrico Berlinguer and other Communist party leaders lasted 2 hours 45 minutes, longer than scheduled.

Afterward, the Premier began a meeting with the Socialist party leadership. He also planned to meet Social Democratic, Republican and Liberal party leaders and trade union representatives.

Mr. Andreotti agreed to the consultations with the Communists, Socialists, Social Democrats, Republicans and Liberals because his government relies on their benevolent abstention in Parliament to stay in office.



United Press International.

MEETS PREMIER—Communist leader Enrico Berlinguer after meeting Italian Premier Giulio Andreotti yesterday.



News Analysis

Rhodesia Blacks, Whites Unsure About Future

By Robin Wright

SALISBURY, Rhodesia, Nov. 8 (WP).—The Rhodesian government announced last week plans to escalate its programs for development and improvement of opportunities and facilities for Africans.

The same week, two white farmers were sentenced in court—to an $80 fine or 25 days in jail—for leasing small sections of their holdings to African farmers, illegal under Rhodesia's Land Reservation Act, which divides the territory into European and African sections.

The paradox and seeming hypocrisy in the two events outlines the "twilight zone" of transition in Rhodesia, where blacks and whites, thoroughly mystified about their future, are not quite sure what to do with the present.

Most Rhodesians now accept that 86 years of white domination are over and that black majority rule is inevitable.

But there are two things they do not know: How it will be achieved — by peaceful negotiations between white government officials and four African nationalist leaders in Geneva, or by a military victory by guerrillas who have been waging a rapidly escalating war from *neighboring* Mozambique and Zambia for four years — and how it will change their lives.

The inability to answer those questions leaves them in limbo, confused and bewildered about the "etiquette of the moment."

For example, the increasingly popular topic of conversation among whites thinking of staying is how well they get along with "their Africans" and how they could do even better in a new Zimbabwe, the African name for Rhodesia. "Yes, indeed, they deserve a better deal," nodded a white Salisbury matron recently.

At the same time, the informal White Feather Club—a group of volunteers who hand in names of friends or acquaintances who have not done their army stints—is gaining momentum.

A little white-haired lady recently strutted through a suburban shopping center in the capital demanding names of men who had not served, scribbling them on a clipboard to be given to the appropriate authorities.

The contrast in the options possible for Rhodesia is further illustrated by some of the new characters in the complex southern African drama.

Shortly after Prime Minister Ian Smith's speech on Sept. 24 announcing surrender of power under the proposals made by Secretary of State Henry Kissinger, a handful of Zambian businessmen crossed into "forbidden" Rhodesia to negotiate contracts with Rhodesian pharmaceutical companies and exporters, designed to go into effect the minute a peace settlement was reached and sanctions lifted.

Yet on a flight via Johannesburg just a few days later came Robert Brown, editor of Soldier of Fortune magazine, the U.S. publication for "professional adventurers" that runs advertisements for Rhodesian Army recruits. He wanted to see a piece of the action and determine just how lucrative "the market" in Rhodesia is.

The growing feeling of uncertainty, which way the future will go, is not helped by the local press. According to an article on the editorial page of the Rhodesia Herald, the prospects for trout fishing in Rhodesia's scenic lakes, surrounded by the fertile hills of the eastern highlands, are superb this season.

What the paper does not mention is the fact a fisherman should carry a rod in one hand and a gun in the other. All the prime fishing sites in Rhodesia are in the heart of the "operational zone," the border areas where guerrilla incursions are escalating at a dramatic rate.

Many things have not changed, including the rule at several local bars that blacks must leave the room when white strippers open their shows—to avoid inciting them at the sight of a white woman's flesh.

But the trauma of uncertainty and uneasiness—not helped by the oppressive humidity and clouds of the current rainy season—is taking its toll. Rhodesia's suicide rate—already one of the highest in the world—has increased since last month, with some tragic twists.

Last week, a naked man jumped from the top of a 20-story building in Salisbury—his second try in two days. The day before, the elevator operator refused to take him to the roof.

His parents later said that was troubled by an abhorrence violence and a sense of guilt.

Rhodesia, for over a dec troubled politically and econo cally, is now troubled with a se of moral uncertainty, doubt bewilderment as both blacks whites explain over and over w journalists hound them for action to the future: "We d know what our future holds."



Associated Press

LEADERS—Jomo Kenyatta, right, shaking hands with his Vice-President, Daniel

Political Unrest Developing

Kenyans Jockey for Successor to Kenyatt

By Alfred Araujo

NAIROBI, Nov. 8 (AP).—A major political row is raging in Kenya—with President Jomo Kenyatta caught in the crossfire by people who have begun an open campaign for the presidency in the post-Kenyatta era.

For the first time in memory, the issue of the succession, which for long has been discussed only in whispered terms, has flared into the open.

At the heart of the controversy is a proposal by a group of members of Parliament, among them senior Cabinet ministers, to amend a section of the Constitution.

The section provides for the vice-president to assume the presidency for 90 days before a presidential election in the event of an incumbent holder of the post resigning, being incapacitated or dying.

The MPs want the section erased altogether—and replaced by a stipulation that the speaker of the National Assembly become acting president in the event of an incumbent holder of the post resigning, being incapacitated or dying.

Political observers here see the proposal to amend the Constitution as yet another salvo being fired in the long-standing campaign by some politicians against the present Vice-President, Daniel Moi.

Mr. Moi, 54, who comes from a minority Rift Valley tribe, the Kalenjin, was picked by Mr. Kenyatta as his Vice-President in 1969. Mr. Moi took over the No. 2 spot at a time when Kenya's tribes were bitterly divided politically.

Mr. Kenyatta's dominant Kikuyu tribe, an industrious and clannish people who played a major role in the country's war of independence against the British, solidly backed the ruling Kenya African National Union party.

The country's second-largest tribe, the Luo, split their political loyalties. While some backed KANU, the vast majority aligned themselves with the leftist-leaning Kenya People's Union (KPU) formed by Soviet-backed Oginga Odinga, who resigned the vice-presidency to start the new party.

Mboya Assassination

After the murder of Luo minister Tom Mboya, a brilliant politician who was widely touted as Mr. Kenyatta's successor, by a Kikuyu gunman in downtown Nairobi in July, 1969, the KPU began an open anti-government campaign.

After a riot by KPU supporters at a rally attended by Mr. Kenyatta in Kisumu in October of that year, Mr. Kenyatta vowed to "crush KPU like flour."

He promptly had Mr. Odinga and his top lieutenants arrested and detained under the Public Security Act and he banned the KPU.

With the KPU out of the way, politics in Kenya became less controversial and more stable. Mr. Kenyatta, in the meanwhile, established his reputation as a conservative, pro-West leader in a capitalist nation.

Mr. Moi was primarily chosen by Mr. Kenyatta as Vice-President to secure the backing of Kenya's numerous minority tribes. Mr. Moi, a poor public speaker who fails to arouse emotions in his audience, has been loyal to Mr. Kenyatta and the government, but a campaign has begun to discredit him and chip away at his powers.

The campaign first became apparent in March of last year, after the assassination of parliamentarian Josiah Kariuki, a Kikuyu and vocal opponent of the government.

Wide Following

Mr. Kariuki's murder—he had a wide following all over the country—threatened to plunge Kenya into chaos. When the issue was raised in Parliament, Mr. Moi, as chief government spokesman, promptly disclaimed any government responsibility for the killing.

It later emerged, in evidence given to a parliamentary select committee, that one of the last men Mr. Kariuki was seen with hours before his death was the head of the General Service Unit, a paramilitary force.

Mr. Moi later apologized for "misinforming" the House.

The police force, which fell under Mr. Moi's Home Affairs portfolio, was transferred to the President's office. Mr. Moi was also stripped of responsibility for immigration affairs.

Observers believe all these anti-Moi moves were engineered by the Kikuyu clique surrounding Mr. Kenyatta to insure that the Mzee (Old Man), now aged at least 84, was succeeded by a Kikuyu.

The campaign against Mr. Moi remained muted until the end of September. Then Kenyans were stunned to read a report political meeting, held at the Valley farming town of Na 100 miles northwest of here tended by three senior Ca ministers, 20 other MPs and eral KANU officials.

A fiery radical MP, K Kimani, proposed an amend to the Constitution denying vice-president automatic su sion rights.

The change-the-Constit group then began holding a of meetings to take their to the people.

Spanish Leftists Say 4 Are Held After a Meeting

MADRID, Nov. 8 (Reuter).—Police arrested four leftist opposition leaders in the southern city of Seville today after they had held a weekend anti-government meeting at the city university, opposition sources said.

The four, two Communists, a Socialist and a Maoist, had led a teach-in at Seville University to inform students of opposition policies and of preparations for a one-day general strike scheduled for Friday.

Among the detainees was Seville worker leader Eduardo Saborido, who was arrested along with Marcelino Camacho, the leader of the Communist Workers Commissions, at a Madrid meeting in 1973.

Sources said both the Workers Commissions and the Socialist General Workers Union were organizing plant meetings throughout Spain to prepare for Friday walkout.

In Barcelona, meanwhile, riot police fired rubber bullets to disperse stone-throwing Catalan nationalist demonstrators from behind a street barricade last night, the national news agency Cifra reported.

Russia Prodded On Helsinki Pact

BRUSSELS, Nov. 8 (AP).—The co-chairmen of the U.S. Commission on Security and Cooperation in Europe said today that the Soviet Union has violated the spirit of the Helsinki accord of last year by refusing to let them into Russia for a discussion of how the agreement is being observed.

The accord was designed to increase security and cooperation in Europe by encouraging human and trade contacts.

Rep. Dante Fascell, D-Fla., and Sen. Claiborne Pell, D-R.I., said they hoped Soviet officials would change their minds about admitting commission members, whose job is to monitor compliance with the accord, in the West as well as the East.

60,000 Britons Rally Against Abortion

LONDON, Nov. 8 (UPI).—More than 60,000 Britons demonstrated yesterday at five rallies organized by the Society for the Protection of the Unborn Child.

Counter-demonstrations by pro-abortion groups at the rallies in Bradford, Birmingham, Glasgow, Bristol and Chelmsford were peaceful, police said.

Quakes in Far East

NEW YORK, Nov. 8 (UPI).—A strong earthquake rocked southwest China yesterday and other temblors rumbled through wide areas of the southern Philippines and central and northern Japan today.

Thousands Flee Clash In Angola

OSHAKATI, South-West A Nov. 8 (Reuters).—Heavy f ing involving tanks and p was reported in southern A today, with thousands of ref streaming across the borde South-West Africa (Namibi

The refugees were quot saying that government f had launched an offe against forces of the rebel for the Total Independen Angola (UNITA).

Troops of the ruling Po Movement for the Liberati Angola (MPLA) combined Cuban forces and guerrill the South-West Africa Pe Organisation in the attac UNITA strongholds, accordi the refugees.

UNITA was one of the na alist forces defeated by Cuban and Soviet-backed M early this year in Angola's war.

A South African official said the refugees "told us" planes, tanks and heavy gun being used against them and fighting is going on in the and in the bush."

8,000 Have Fled in '76

He said that about 3,000 gees had crossed the borde the last few days, bringin 8,000 the number fleeing their homeland this year. are very frightened and d struck," he said. "Mostly are women and children."

The official said the toll in fighting was thought to be

Sources in Oshikango, a miles south of the Ango border, said South African tr using binoculars had seen Or forces taking over small to and villages. Firing could heard, the sources said.

The reported offensive be as Angola prepared for cele tions on Thursday to mark first anniversary of its inde dence from Portugal.

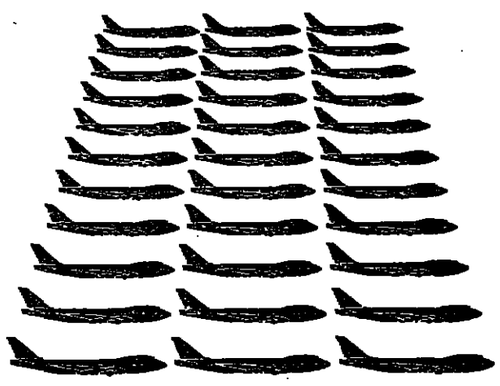
UNITA, led by Jonas Savi has recently stepped up its and-run guerrilla campaign southern Angola, where, acc ing to observers, it has con erable popular support.

Berlin Escape Foiled

BERLIN, Nov. 8 (AP).—E German border guards fi three shots today to halt flight of an unidentified m over the wall to West Ber police reported.

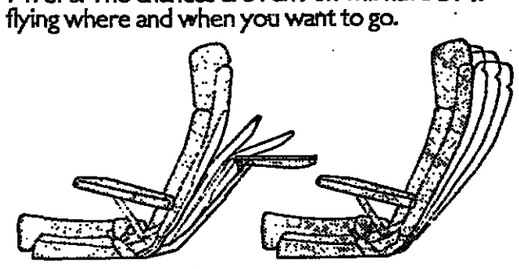
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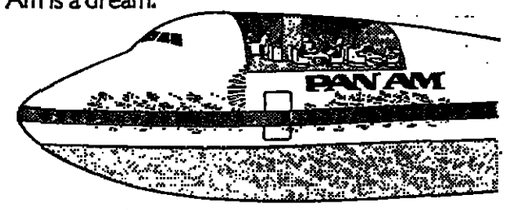
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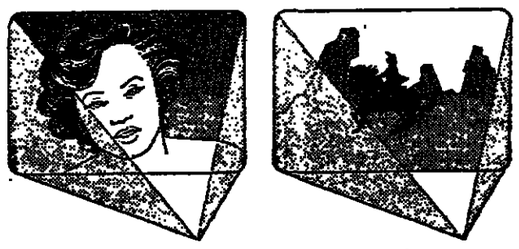
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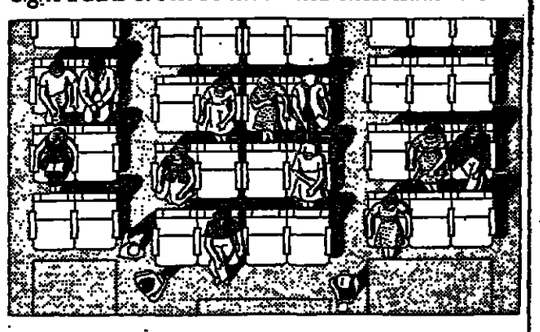
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هكذا من الأصل

Limited by Environment, California Condors Dying

By Jon Nordheimer

LOS ANGELES, Nov. 8 (NYT).—No one knows who did the shooting. Or why. Or how many times it will happen again on the shadow side of some low peak where the great birds swing low over brush-covered ridges and make fat targets against cloudless sky.

Someone with a gun several weeks ago could not resist the easy shot. A blast—perhaps several—ripped the air, and a California condor, the largest flying land bird in North America, crumpled and fell, crashing into the chaparral.

A hiker found the wounded and starving bird, and it was taken to the Los Angeles Zoo. There, veterinarians attempted to repair a shattered and infected wing. Finally, they amputated it.

But the infection had spread, and last week the condor died, hastening the decline of the species, a creature without enemies for perhaps a million years before man moved into the canyons and foothills of the coastal ranges of California and challenged its existence.

About 40 Left

There are perhaps no more than 40 condors left in California, a species distinct from its South American cousin. Timid and slow, it has been unable to meet the challenge of a changing environment that has severely limited its range and movements.

A far worse threat to the condor's survival than an occasional perverse hunter is the creature's own inability to reproduce itself. In ages past, when the bird was not threatened by a diminishing food supply or by any natural enemies, a pair of condors could raise half a dozen or more offspring. The mating period and the hatching of a single egg and the care of the fledgling could take up to 18 months. But the ponderous parents mated for life, and the life span of a condor was from 40 to 50 years.

Now there is a suspicion that pesticides are interfering with the birth rate. There is only one active nesting—and a single chick—in all of the condor population this year. Scientists feel that four new healthy baby birds are needed each year to keep this colony at its present endangered level.

Ugly on Ground

It is not too easy for some people to get upset over the threat to this bird. It is, after all, a carrion-eating scavenger, a vulture (Gimnogyps Californianus), a despised reminder of universal doom. The birds generally feed off the bodies of large dead animals. Beyond that, on the ground it is an ugly creature.

It is large and clumsy, weighing about 20 pounds, with black graveyard plumage and a stark, naked head that pulses with Halloween shades of orange and crimson and yellow.

But high in the sky, the condor attains a majesty that is rare among birds in flight.

A nine-foot wingspan and distinct underwing triangular patches of white mark its flight as the bird gracefully rides heat thermals billowing from the shimmering farmlands of the San Joaquin Valley.



Associated Press.

RARE BIRDS—California condors on cliff near Ojai, Calif., in remote area northeast of Los Angeles.

The Department of the Interior has established a 53,000-acre sanctuary for the California condor within the Los Padres National Forest, about 50 miles north of Los Angeles, where the birds favor natural shelter in the pock-marked sandstone cliffs above the 2,000-foot elevation.

On the south side of the sanctuary the Bureau of Land Management has opened an area for gas and oil operations. The impact of the drilling on the condors is difficult to measure, but it is known that the sounds and motions of all human activity disturb the birds. Similarly, little is known about the ultimate effect of the hazy smog that drifts into the area from Los Angeles.

At some future date several condors may be captured and placed in zoos. Their diet will be carefully controlled, their health watched, and it is hoped they will successfully reproduce.

The offspring probably would not be returned to nature. It is doubtful that the young could learn to fly in laboratories and become a success in the wilderness.

A Decade After Fallout Shelters

'Survival Gap' Spurs U.S. Civil Defense Planning

By Norman Kempster

WASHINGTON, Nov. 8.—More than a decade after the backyard fallout shelter boom, a new civil defense debate is developing because of concern that the Soviet Union may be opening a "survival gap" with its own defensive measures.

Two U.S. government agencies are readying interlocking evacuation plans intended to move as many people as possible from likely nuclear target areas to the relative safety of the countryside.

John Davis, director of the Defense Civil Preparedness Agency, said in an interview that because public apathy wrecked earlier programs the current plan is designed to function with a minimum of advance preparation by private individuals.

Mr. Davis said his Pentagon agency has decided that a costly program of building shelters intended to withstand all but direct nuclear hits is unnecessary, although he said the Soviet Union appears to have launched just such a "blast shelter" effort.

He said a complete dispersal plan covering every potential target area should be ready by the mid-1980s. Of course, it will be up to President-elect Jimmy Carter's administration to shape the program after Jan. 20.

Nitze, Schlesinger

One of Mr. Carter's close advisers, former Deputy Defense Secretary Paul Nitze, has viewed the Soviet civil defense program with alarm. So has former Defense Secretary James Schlesinger, with whom Mr. Carter conferred before his foreign policy debate with President Ford. But Mr. Carter has given no hint of his own views on the subject.

The CIA, the Defense Intelligence Agency and other elements of the U.S. intelligence community apparently disagree on the full extent of the Soviet civil defense program and on its implications for U.S. policy. According to a congressional source, the intelligence agencies have been working for months on a joint analysis but have been unable to resolve their differences about some key facts.

The Pentagon likes to say the Soviet Union is spending $1 billion a year on civil defense. This figure has been quoted frequently but a government source familiar with Soviet programs said the number is not very precise and could be off by hundreds of millions.

But there is no disagreement, either within the intelligence agencies or between the Pentagon and its critics, that the Soviet effort far exceeds the $82.5 million-a-year U.S. program.

A comparison of U.S. and Soviet programs fails to answer the key question: What difference does it make to the United States what kind of civil defense the Soviet Union maintains?

A Question

Writing in the November issue of Scientific American, Prof. Sidney Drell of Stanford and Prof. Frank von Hippel of Princeton answered that question by saying: "None at all." They contended that even with the most effective civil defense effort possible, casualties on both sides would be disastrously high in any sort of nuclear exchange.

But Mr. Nitze, Mr. Schlesinger, Mr. Davis, former U.S. ambassador to Moscow Foy Kohler and others contend that the Soviet Union could obtain a strategic advantage by protecting industry and population from some of the effects of nuclear war. They reason that if the Soviet Union could minimize potential losses nuclear war might be no longer unthinkable to Kremlin policy planners.

But an official of the U.S. Arms Control and Disarmament Agency said discussion of the Soviet program was "exaggerated." He said the matter was serious only because "it agitates people in this country."

Nuclear Deterrent

Rep. Les Aspin, D-Wis., a frequent critic of the Pentagon, said that in spite of the greater civil defense effort by the Russians both superpowers retain the ability to devastate each other, therefore "our nuclear deterrent is hardly in jeopardy."

When civil defense last was a matter of widespread public discussion in the early 1960s, the emphasis was on increasing the individual's chances of survival.

The current debate is concentrated on wider strategic questions. If the Soviet Union has an effective civil defense program, so the argument goes, it is only prudent for the United States to follow suit.

Government sources say the Soviet program is intended to protect the Communist party and government institutions, industry and the general public—in that priority. These sources say the Russians have already built blast-resistant shelters for top party and government officials.

Industrial protection comes in two types—dispersal and hardening. Ever since 1931, Soviet economic planning has called for construction of new industrial plants in outlying areas. The objectives have been to develop the largely empty interior of the country and to put industry closer to the sources of natural resources.

Economic Reasons

Although the industrial dispersal program was begun and carried out for purely economic reasons, it provides a civil defense dividend.

For at least 15 years, Soviet civil defense planning has anticipated that much of the population would be moved away from potential target areas if atomic warfare seemed imminent. In 1974, that plan was augmented by a program for construction of blast shelters. However, it will be many years before enough shelters can be built to protect all of the population, according to government sources.

William Baird, chief of general war preparedness for the U.S. General Services Administration, said the key to governmental survival is redundancy. Each major department is instructed to determine how many officials, probably 50 to 100, would be necessary to maintain the department's vital functions.

3 Teams Planned

Mr. Baird said each agency would establish three teams, any one of which would theoretically be able to operate the department. In times of emergency, one team would be kept in Washington, one would be sent to a temporary capital near Washington and one would be sent to another location.

The civil defense plan for the civilian population is largely invisible.

Mr. Davis said after the false starts of the civil defense boom of the 1960s, the government has settled on dispersal as "the greatest life-saving method."

He said the agency is working on a master plan that would provide a place of comparative safety for everyone in potential target areas. There would be no large-scale rehearsals of the evacuation plan. If war seemed likely, people would be told where to go and, if necessary, aided in getting there.

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Middle-Class Veterans Shuck Denim Uniforms

Civil Rights Marchers of '60s Reminisce at Atlanta Reunion

By B. Drummond Ayres Jr.

ATLANTA, Nov. 8 (NYT).—They were noticeably older, some turning gray at the temples, others cradling babies.

But the thing that struck hardest was how middle class these veterans had become, standing there in a glossy hotel lobby in their leisure jackets and stylish slacks, their uniforms of dusty denim long since shucked.

Only the stories tipped off that they were the old infantry of SNCC, a hundred or so blacks and whites come together in reunion to relive the 1960s civil rights campaigns of the defunct Student Nonviolent Coordinating Committee.

There was John Lewis, the scar from the beating he took at Selma still visible on his balding head. Like most of the former members of "the movement," he is in his middle thirties now.

Julian Bond

There was Julian Bond, voluble on any subject, still surrounded by good-looking women.

James Forman came down from New York, introspective as ever, but looking in reasonable health now that fear no longer feeds his ulcer.

Mary King made it. So did Stanley Wise. And Charlie Cobb and John Perdew and Gloria Richardson.

Someone said that H. Rap Brown was out of prison and in town. But he never appeared.

Stokely Carmichael? No word. He might still be in Africa.

The last clipping in the thick file on SNCC is dated July 23, 1969, and begins: "The Student Nonviolent Coordinating Committee dropped the 'nonviolent' from its title yesterday and...." Nothing much was heard after that from the organization that originally espoused love and brotherhood to become one of the most powerful civil rights groups in the country.

Out of Job

In a certain ironic sense, the organization worked itself out of a job by helping to bring about passage of the 1964 public accommodations laws and the Voting Rights Act of 1965. After it began toying with violence and strident black power in search of a new cause, Rap Brown went to prison and Mr. Carmichael to Africa.

But the veterans gathered here over the weekend did not want to talk of such things. They preferred, instead, to reminisce about the early days, not that the reminiscences were particularly pleasant.

In Mississippi in the summer of 1964, for example, members of the organization and their supporters endured more than 1,000 arrests, eight beatings, 35 shooting incidents and six murders.

"Those days," Mr. Bond said, "were the high point in our lives. We all know that for intensity and meaning and satisfaction, there will never again be any equal for any of us.

"Just within the past week," he continued, "what we did resulted in the election of a president. I don't like him personally, but I can see that he could not have been elected without black votes."

Testimony to Success

Mr. Bond is himself testimony to the success of organizations such as SNCC. A decade ago, he used black votes to become the first black member of the Georgia House in almost a century. He is now a state senator, representing Atlanta.

Mr. Lewis, who ran SNCC for several years after it was organized in North Carolina in 1960 during some lunchcounter sit-ins, said that most former members were still involved in "good causes."

"They're into elected politics or labor organizing or community projects or the like," said Mr. Lewis, who heads the Voter Education Project, an Atlanta-based group that registers black voters in the South.

Mary King said that she moved to Washington after working as the organization's press officer with Mr. Bond. For the last several years, she and her husband, Peter Bourne, have been working full-time for Jimmy Carter.

Still Involved

"I stayed involved—and boy am I glad," she said.

Mr. Forman, who stayed at the top of the organization's leadership for half a dozen years or so, reported that he had become active in labor organizing.

"We won one war," he said. "Now, we've got to win another. We've got to repeal right-to-work laws."

Mr. Perdew, who spent three months in jail in Americus, Ga., as the result of a 1963 demonstration by the organization, said that he had gone into health care after leaving civil rights work.

Mr. Cobb said he had gone into radio reporting.

"If all this seems so middle class, said James Bond, Julian's brother, "then it's got to make a living sooner or later, particularly if there's no longer anywhere to demonstrate." James Bond is now a city councilman in Atlanta.

France Ousts 4 Tied To Iranian's Shooting

PARIS, Nov. 8 (UPI).—Four young Iranians have been expelled from France in connection with investigations of a near-fatal assault last Tuesday on Iranian Cultural Attaché Homayoun Keykavoussi, police sources said today.

In a press communiqué, the Confederation of Iranian Students protested against the expulsions, saying that they would harm the defense of the two students indicted in the assault.

Compensation To Alleged IRA Backer Barred

BELFAST, Nov. 8 (Reuters).—A judge today blocked a controversial payment of £20,000 ($32,000) compensation to an alleged supporter of the outlawed Irish Republican Army who was injured in a feud between rival factions five years ago.

The British government, whose policy is to compensate victims of civil strife in Northern Ireland, had appealed against the award to 44-year-old Thomas Cahill—brother of former Belfast Provisional IRA leader Joe Cahill.

Thomas Cahill was partly paralyzed after being ambushed by gunmen while working as a milkman in Belfast in March, 1971. The Provisionals blamed the shooting on the Official wing of the IRA.

Judge Maurice Gibson ruled that Thomas Cahill was injured as a direct result of his affiliation with the Provisional IRA.

"I cannot think that Parliament ever contemplated, or that I should countenance, the idea that such enemies of society should be awarded compensation out of public funds for injuries received because of their criminal associations directed toward the destruction of the state itself," the judge said.

Church in Plains Again Bars Black

PLAINS, Ga., Nov. 8 (UPI).—A black activist minister was barred for the second straight week yesterday from Jimmy Carter's home church as deacons locked the doors after giving him a copy of a 1965 resolution barring "Negroes or any other civil rights agitators."

The Rev. Clennon King, who operates a nondenominational mission in Albany, Ga., said he would try again next Sunday to join the Plains Baptist Church.

Mr. King was kept from entering the church services after he attended the men's Sunday school class sometimes taught by the President-elect, who is vacationing and was not present today.

Mr. King, a controversial rights activist-politician, drew criticism from numerous black leaders for his efforts to integrate the church 48 hours before the presidential election.

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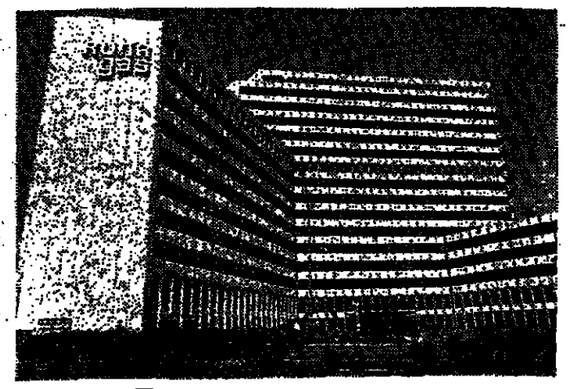
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Summary of the Balance Sheet at December 31, 1975 (1,000 DM)

ASSETS		LIABILITIES	
Land and buildings	97,861	Capital stock	265,000
Pipelines and other facilities	1,406,383	Reserves	244,625
Machinery and equipment	358,364	Valuation reserves	993,126
Investments in affiliated companies	102,716	Provisions	245,593
Other fixed assets	216,579	Other liabilities	
Fixed assets	2,181,903	long-term	689,667
Current assets	696,092	short-term	459,034
	2,877,995	Profit	40,950
			2,877,995

Statement of Income

Revenues		2,956,559
Raw materials, supplies and merchandise		2,506,326
Operating income		450,233
Total other income		55,126
Labour	141,012	
Depreciation	111,075	
Interest	61,998	
Taxes	68,473	
Total other expenses	51,926	432,184
Net income for the year		73,175
Appropriation to voluntary reserve		32,225
Profit		40,950

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Independence at Issue

Quebec Election Next Week Causing Economic Concern

By Henry Giniger

MONTREAL, Nov. 8 (NYT).—A legislative election Monday that may set Canada's French-speaking province of Quebec on the road to independence is causing concern about its possible economic consequences.

With polls pointing to a marked upsurge in the voting strength of the Quebec party, which favors independence, a climate of nervousness is developing among those who want to keep Quebec part of Canada and in particular among the English-speaking minority that controls a major part of the financial and industrial strength of the province.

But there is nowhere near the fear that was created by the sudden emergence in 1970 of extremist groups that resorted to violence to advance the nationalist cause. According to still disputed accounts of what happened at the time, armored trucks hauled away money and securities to the safety of Toronto.

Debate Provoked

A decisive victory in the 1973 provincial elections for the Liberal party, which stands for a federated Canada, restored some confidence. But the coming election, in which the Liberals are expected to lose strength, has again raised the issue of independence and has provoked debate on how Quebec has fared up to now as a Canadian province and how it would fare in the future as a separate nation.

Quebec has lagged behind Ontario, its big English-speaking neighbor, in industrial growth, and it has a higher rate of unemployment. Rodrigue Tremblay, head of the Economics Department of the University of Montreal, is a Quebec party candidate in Montreal and contends that only large-scale stimulation of industry by an independent Quebec government could halt the "rot" that he contends has set into the economy.

At a recent meeting of the Quebec Association of Economists, he said that the federal government had favored Ontario over Quebec. "Just look at the automobile industry," he said. "Federal incentives resulted in the establishment of more than 250 small and medium-size companies to supply car manufacturers who were lured into Ontario."

But at the same meeting, Raymond Garneau, the provincial finance minister, declared that independence would mean industrial ruin for Quebec.

Uncertainty Seen

"Do you think that an outside investor is going to put his money into a province where the political situation could remain uncertain for years?" Mr. Garneau asked.

The Quebec party has proposed that a referendum on independence be held after it assumes power. Subsequent referendums were proposed if the party should fail to get a mandate to pursue independence on the first vote.

In campaign speeches, Mr. Garneau has stressed other consequences of independence. He contends that Quebec gets $1.5 billion more a year from the federal government than it contributes in taxes and if those benefits, mostly in the form of unemployment insurance and oil price subsidies, were to be cut off, the new nation would have to resort to a substantial tax increase.

Studies of comparative tax burdens prepared for the Bank of Canada show a considerably higher tax rate for residents of Quebec than for those in Ontario.

High Price Seen

André Raynauld, another well-known economist who is entering politics for the first time as a Liberal candidate in the middle-class town of Outremont, said an independent Quebec is probably viable but that the price that would be paid during a 20-year transition period would be very high.

In an interview, he predicted a drop in living standards and of public services because Quebec would be unable to finance them out of its own revenues. He also foresaw an exodus of firms from Quebec, including the Bank of Canada, the nation's largest, whose charter stipulates that its headquarters must be situated in Canada.

"Quebec would probably have to adopt socialistic controls during the transition," he said. "Why pay for a transition like that? To obtain advantages we already have? We are not slaves, we have powers of taxation and borrowing and we can compete with any Anglophone province."

But Mr. Raynauld and other federalists are having trouble convincing French-speaking students and other young people who adopt a more sentimental approach to the problem and tend toward a leftist nationalism.

Fighting Tactic

Many of them have adopted separatism as a way of fighting what they feel is domination of French Canada by U.S. and other multinational companies or by English Canadians who run the province's banks and large businesses.

The entry of the French into positions of responsibility in the business world is relatively recent after a long tradition of subservience through which they were commonly described as "the hewers of wood and the drawers of water" for English masters.

All studies indicate a continuing majority sentiment in favor of federalism, and the Quebec party under René Levesque, a 54-year-old former journalist and Liberal minister, is having to buck a Liberal campaign that is playing on the anti-separatist sentiment.

Montreal buses display signs exhorting the population to reject separatism and declaring that "only the Liberal party can do it." Mr. Levesque, who has played down the separatism in an effort to reassure voters, predicted that a Liberal campaign of fear would go into high gear in the closing days of the campaign.

Marcos Fires 327 In Armed Forces

MANILA, Nov. 8 (UPI).—President Ferdinand Marcos today ordered the firing of 327 military personnel in one of the biggest mass dismissals in the armed forces since martial law was proclaimed four years ago.

A government announcement said the order to Defense Secretary Juan Ponce Enrile to fire 19 officers and 308 enlisted men for misconduct brought the number of military personnel weeded out since martial law to 1,604.

The most common offenses, according to the announcement, were mistreatment of political detainees and firing weapons while under the influence of alcohol.


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United Press International

IN THE SWIM—Some 700 people took part in the 64th annual Cross-Harbor swim Sunday in Hong Kong's Victoria Harbor. The winner, a boy, 15, made it in 21 minutes. The oldest competitor, a man, 74, died later of exhaustion.

Grain Purchases Are Expected

E. German Harvest Plummets After Drought

By Craig R. Whitney

DRESDEN, East Germany, Nov. 8 (NYT).—A severe drought this year has led to a catastrophic East German grain harvest and the threat of food shortages, adding to the country's economic problems.

The fall mists are already rolling over the hills and fields of Saxony and the farmers—all collectivized since this part of Germany became Communist under Soviet occupation—are trying to salvage every potato, beet and grain of wheat from the harvest.

"The wheat harvest was as much as 20 to 30 per cent less than it was last year," said Siegfried Neubert, an agricultural official of the Dresden District Administration. "We'll certainly be negotiating with the Soviet Union and the United States for grain imports."

Last year, East Germany bought 3 million tons of North American grain. The East Germans will probably negotiate for even more this year, U.S. officials believe.

The economic pinch is not yet visible in most people's daily lives, or on the streets. The shops in Dresden and East Berlin are offering fresh vegetables, potatoes, carrots and tomatoes at the same fixed prices the government set 25 years ago.

Housewives say there have been no noticeable shortages and the only long lines seen recently were for green table grapes from Romania, costing 75 cents a pound and not normally available.

The government has kept consumer prices stable even though costs have risen steeply. The Soviet Union has tripled the price of oil and raised the cost of other raw materials bought by East Germany, and now the drought has added a natural obstacle.

The other countries of Eastern Europe are facing similar problems. In Poland, the leadership tried to double food prices last summer but had to back off after riots and demonstrations. Such an unpopular step is unlikely in East Germany. The government has enough trouble with discontented citizens seeking to emigrate.

The expectation of a difficult phase ahead is thought to be one of the reasons why Erich Honecker, the party leader, also took over the post of chief of state at the end of last month.

How bad things really are out on the farms is hard to tell. The authorities, normally all too willing to escort Western visitors to model collective farms, kept this correspondent away from them and instead arranged a meeting with agricultural officials, in an office in Dresden.

"This year we had the worst drought and heat in recent history," Mr. Neubert said. "Rainfall has been about half the normal amount so far and it still hasn't returned to normal."

He said it was difficult to offer fresh vegetables to consumers. "We had to can a lot of things this year," Mr. Neubert said, adding that the immediate problem ahead is to insure a supply of feed to get cattle and swine stocks through the winter.

East Germany has not had to import meat supplies in recent years and has so far been able to avoid having to slaughter any livestock for lack of feed.

'Straw as Feed'

"We've had to use straw as feed, and we're telling farmers now to plant fallow fields with fodder before the winter begins," Mr. Neubert said. "It won't be easy, but we'll maintain the food supply."

Importing grain from the United States is difficult for East Germany because it has only limited supplies of Western currency to buy it with and is $4.5 billion in debt to the West already. East German marks are not convertible, so the only way the government can get grain is to sell industrial products to the West. This is not easy since most East German exports go to the Soviet Union, which pays in nonconvertible rubles.

Ordinary people with relatives in the West are allowed to receive West German marks, which many promptly take to the nearest Western-currency shop to buy delicacies like quality coffee, wine from the Moselle, milk chocolate or even clothing. No one asks where they got the money. After buying a pound of coffee for $5, a Dresdener said, "the state ends up with the hard currency."

"What it is," he said, "is a black market—run by the government."

After Purge of Chinese Admired by Hoxha

Albania Seems Wary of New Peking Regime

By Jay Mathews

HONG KONG, Nov. 8 (WP).—A small ripple from the great splash of China's October purges has reached Albania, raising new doubts about the small Balkan state's relationship with the giant nation that has been its No. 1 ally.


Enver Hoxha

Enver Hoxha, 68, leader of the country of 2.5 million, did not praise the new Chinese administration of Chairman Hua Kuo-feng in his speech opening the seventh congress of Albania's (Communist) Labor party. Moreover, his telegram of congratulations to Mr. Hua on his appointment as successor to Mao Tse-tung was tardy and unusually terse.

Although the Chinese have continued to praise and give prominent news media attention to Mr. Hoxha's government, the Albanian leader appears emphatically displeased that Mr. Hua has put under arrest four leading Chinese radicals whose policies Mr. Hoxha admired. In the last three years Mr. Hoxha has purged several members of his own administration who represented the kind of pragmatic Communism that now seems to have taken charge in Peking.

Since Tirana broke with the Moscow hierarchy in 1961 and became China's fast friend, it has followed the line of the most orthodox Maoists in China, putting ideological purity before economic progress. It has scorned contact with the West and openly chided Peking for forging ties with the United States and Western Europe.

Criticism in 1971

"It is not possible to use one imperialism in order to oppose the other," Mr. Hoxha said at his party's 1971 congress, in a slap at Mao's efforts to play the Americans and Russians off against each other.

Mr. Hoxha called for more self-reliance, fiercer class struggle and lower wages. He purged Defense Minister Beqir Balluku, then No. 3 in the leadership, and several economic advisers he labeled "bureaucrats, technocrats and liberals."

Last May, Mr. Hoxha announced that he had uncovered a plot by a group of "traitors" to disrupt Albanian relations with China and return the country to the Soviet camp.

The last senior Chinese official to visit Tirana was Yao Wen-yuan, the propagandist and Politburo member who was arrested by Mr. Hua a month ago, along with Mao's widow, Chiang Ching, and fellow Politburo members Chang Chun-chiao and Wang Hung-wen. Mr. Yao and the others are presumed to have encouraged Mr. Hoxha in his attacks on technical experts and veteran bureaucrats, the kind of people the Chinese radicals were trying to root out of their own government.

Up to now, two-thirds of Albania's trade has been with China, and Tirana has accepted large amounts of aid from Peking. There have been rumors that this is now tapering off, but the reticence of both the Albanians and the Chinese to release any reliable data on the subject makes this hard to verify.

The Albanians are clearly worried about the possibility that Mr. Hua will move China back toward closer relations with the Russians and lessen China's advantages in having a close ally in the Balkans. But there is as yet little evidence that the Chinese attitude toward Moscow has softened.

"Both sides, Peking and Tirana, are still interested in close relations," an analyst here said. "But they are both being very cautious."

As if in reaction to the uncertainties they perceive in Peking, the Albanians have taken some steps to soften their traditional belligerence toward their Greek and Yugoslav neighbors. In three decades, Mr. Hoxha has managed to shift its close ties from Belgrade to Moscow and then to Peking. If Mr. Hua displeases him, he may be willing to make another change.

Hoxha Power Extended

VIENNA, Nov. 8 (AP).—The seventh congress of the Albanian party ended yesterday with its leader, Mr. Hoxha, and Premier Mehmet Shehu reconfirmed as the country's top officials, the Albanian news agency, ATA, reported.

Mr. Hoxha has headed the party for 35 years, and Mr. Shehu has been Premier since 1954.

ATA reported no sign of opposition to the Hoxha leadership, which reportedly has entrenched itself in recent years by massive purges of dissidents and officials favoring rapprochement with the Soviet Union. Unconfirmed Western and Communist reports say that several thousand party and government officials have been purged.

Dacca Marks Coup Date

DACCA, Nov. 8 (AP).—The military government celebrated its first year in power yesterday by freeing 2,500 prisoners and political detainees.

Flower Power

AUBURN, Maine, Nov. 8 (AP).—A wild flower once thought to be extinct—the furbish lousewort—may block a $700-million hydroelectric project in northern Maine, a botanist for the U.S. government says.

The plant has "nothing special other than its rarity," the botanist, Richard Dyer, added. But he said it is on a list, scheduled for adoption next year, of endangered species of plant life.

And he noted that under the U.S. Endangered Species Act, federal projects are prohibited from destroying rare or endangered species of plants and animals.

Mr. Dyer said 30 specimens of the plant were found in the 57-mile-long area that would be flooded by the hydroelectric project's two dams on the upper St. John River.

In reference to the plant's survival, Mr. Dyer said that he doubted it could thrive anywhere else. He said that it grows on the roots of host plants and appears to be limited to "a rather specific habitat—almost entirely on the south shore of the St. John."

Environmentalists have raised other objections to the project, notably that it would flood several thousand acres of forest land and that the St. John is one of the last wild rivers in the Eastern states.

The project, designed to produce 1.2 billion kilowatt hours of electricity for the New England region, would create two reservoirs covering about 88,000 acres.

School Bus Crashes

HILPOLSTEIN, West Germany, Nov. 8 (Reuters).—Forty-four children were injured when a school bus crashed today.

U.S., Japan Open Talks o[n] Fish Quotas

To Set Procedures On Periled Harvests

By Andrew H. Malcolm

TOKYO, Nov. 8 (NYT).—[The] United States, having declare[d a] 200-mile coastal fishing zone [ef]fective early next year, ope[ned] bilateral fishing talks with Ja[pan] today in an effort to set procedures and quotas for harvesting of marine life th[reat]ened with depletion.

The talks are but one of [some] 30 pairs of international ne[gotia]tions that must be concluded [be]fore the new U.S. law takes [effect] March 1, if the fishing flee[ts of] these affected countries ar[e to] operate legally in U.S. waters. [So] far, only Poland has rea[ched] agreement.

The negotiations, along [with] a growing number of territ[orial] fishing clashes at sea, un[der]score the increasing value [being] placed these days on the wo[rld's] waters as rich grounds for [pro]ducing proteins to feed the glo[be's] billions of inhabitants.

The talks here are expecte[d to] involve some hard bargai[ning] in the weeks ahead, and als[o] provide a measuring stick fo[r re]lations between these two m[ajor] Pacific allies.

"It's a mark of the maturi[ty of] the relationship between our countries," a U.S. official [said] privately, "that the biggest [issue] for negotiations between [us is] fish."

But at the same time, [the] talks and the American's [move] provide an insight [into] some radically different cult[ural] views on this food.

Japan is a resource-poor [is]land nation with a population [half] that of the entire United S[tates] crammed into an area the [size] of California. With less th[an a] fifth of its land arable, the [Jap]anese have for centuries tu[rned] to the seas for their food.

The nearby oceans, which form the same food-gro[wing] function for Japan as the western prairies do for the U[nited] States, are mined intensivel[y for] food. Virtually every inlet [and] large expanse of open water [shows] the signs of farming.

So last spring, when the Congress, concerned about fishing by foreigners and the [lack] of progress at the Law of the [Sea] Conference, acted to extend [sov]ereignty over 197 miles of [what] had been international wate[rs, it] was a disturbing developmen[t to] many in Japan.

EEC Talks Begin

BRUSSELS, Nov. 8 (Reu[ters]).—The United States and the European Economic Comm[unity] countries today opened [talks] aimed at giving EEC fishe[rmen] the right to work off the [U.S.] coast.

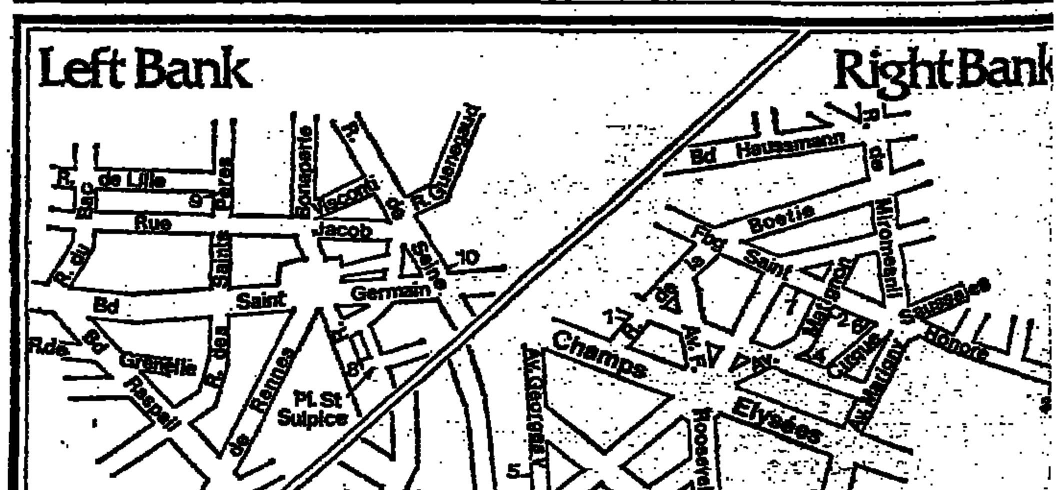
Sources said that the [talks] were devoted to technical [and] legal subjects and were des[igned] to pave the way for full [negotiations] later.

2-Hour Power Stri[ke] Set in France Toda[y]

PARIS, Nov. 8 (AP).—Fra[nce's] moderate labor unions are [join]ing the leftist and Commu[nist-]led unions tomorrow in a [two-]hour "warning strike" of [elec]tricity workers against the [anti-]inflation plan of Prime Min[ister] Raymond Barre.

About two-thirds of the s[tate-]owned electric power monop[oly's] 124,000 employees are expecte[d to] join in the first major all-[out] protest against the Barre [plan]. Officials said that there w[ould] be cuts in household and in[dus]trial power supplies throug[hout] France during the two-[hour] morning stoppage.

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MacDonald Resigns

International Herald Tribune Announces a New Publisher

NEW YORK, Nov. 8 (IHT).—John Hay Whitney, chairman of the International Herald Tribune, announced today the resignation of Robert T. MacDonald as publisher of the newspaper and the appointment of Robert R. Eckert as his successor.

Mr. MacDonald, 46, who has edited the Paris newspaper for the last 10 years, will leave on Jan. 31 so that he can return to the United States to pursue other interests. Mr. Eckert, 36, also has been president and publisher of the Binghamton (N.Y.) Press-Bulletin and the Evening and Sunday Press, will assume the new duties Jan. 1 of next year.

The International Herald Tribune is jointly owned by the Whitney Communications Corporation—of which Mr. Whitney is chairman—The Washington Post, and The New York Times. Katharine Graham and Arthur Ochs Sulzberger are co-chairmen of the International Herald Tribune. Murray Weiss is the editor.

"It is on behalf of all the owners and directors of the IHT," Mr. Whitney said, "that I salute Bob MacDonald and thank him for a decade of outstanding leadership. Under his guidance, the IHT has achieved a record of consistent excellence and steady growth and has won a unique and distinguished place as a truly international journal. His last year with the paper will see the best performance in its history. We are sorry to lose him.

"We have searched long and hard for the right successor to Bob MacDonald and we are deeply pleased that Robert Eckert has accepted our invitation. His long record with the Gannett newspaper group gives evidence of his deep understanding of newspapers in all of their modern complexity, as well as his sensitivity to the diverse communities they serve. We are pleased to welcome him."

Mr. MacDonald joined the IHT in 1966 after serving as executive vice-president of the New York Herald Tribune, which he joined in 1961. A graduate of Yale University and the Wharton School of Finance, he served in the U.S. Navy and worked for



Robert T. MacDonald



Robert R. Eckert

Shell Oil Co. and International Business Machines before joining McKinsey & Co., Inc., where he specialized in marketing and business planning and development.

Course at Harvard

Mr. Eckert also served in the Navy and graduated from Yale, as well as completing a course in accounting at Harvard Business School. His newspaper experience began before college, as a cub reporter on the Endicott (N.Y.) Bulletin; after Harvard, it included the post of city editor on the Oneonta (N.Y.) Star, operating two weekly newspapers in the same state and acting as bureau chief for the Riverside (Calif.) Press-Enterprise.

Joining the Gannett organization, he had managerial positions in Binghamton, Elmira and Rochester, all in New York, before becoming president and publisher of the Hartford (Conn.) Times and then, in 1971, president and publisher of the three papers within Binghamton Press Co., Inc.

As Arab Unity Drive Improves Egypt-Syria Ties

Israel Hardens Stand on Sinai Pact Violations

By H.D.S. Greenway and Yuval Elizur

JERUSALEM, Nov. 8 (WP).—The apparent rapprochement between Egypt and Syria is causing Israel to take a closer look at alleged Egyptian violations of the interim agreement in the Sinai.

While the Arab world was in disarray over Lebanon, Israel could afford a somewhat tolerant attitude toward what it considered to be Egyptian violations of the January, 1974, pact.

Since the Riyadh and Cairo summits, however, Israel has perceived a new attempt at Arab unity based on hostility toward this country.

The threat is seen as being more psychological and political than military at this stage, but Israel's experience has been that psychological pressures have a way of building quickly into explosive situations in the Middle East. Thus Israel feels it can no longer tolerate Egyptian violations with the equanimity that this country displayed before.

Israel's main concern is that east of the Suez Canal the Egyptians have more than the eight battalions of troops that the interim agreement allows them to deploy there.

Double the Limit

Last summer, Israeli intelligence reported that the Egyptians had more than 16 battalions there. The Egyptians claimed that although there had been a reorganization of units, the number of soldiers east of the canal remained the same.

The United Nations Emergency Force decided that there were 11 Egyptian battalions there.

The UN informed Israel about six weeks ago that three battalions had been withdrawn.

Israel has never given up its claim that there were more than 11 Egyptian battalions east of the canal and Israel claims that Egypt is still in violation of the agreement.

The issues of Egyptian helicopter intrusions and missile sites in the 10-kilometer zone west of the canal have both been resolved to Israel's satisfaction.

The Israelis do not discount the possibility that the growing arsenals of Libya and Saudi Arabia could be brought to bear against Israel in any future confrontation.

Defense Minister Shimon Peres, Chief of Staff Mordechai Gur and the commander of the southern region, Maj. Gen. Herzl Shafir, met here last week with the UN commander, Gen. Ensio Siilasvuo, to discuss the implementation of the interim agreement with Egypt.

If the Riyadh and Cairo summits brought new potential dangers for Israel, they brought new opportunities as well, according to the assessment of Prime Minister Yitzhak Rabin. At a news conference last week, Mr. Rabin said he believed that the Cairo summit marked a change in the position of Syria, which previously had rejected the possibility of negotiating a settlement with Israel.

Three Reasons

Mr. Rabin said he believes that Syria is now interested in a negotiated settlement and he saw three reasons for the change of heart: Syria's failure to gain complete hegemony in Lebanon, the increasing economic and therefore political dependence of both Syria and Egypt on Saudi Arabia, and the gains of U.S. diplomacy.

He said he believed that the United States would increase pressure on Syria to accept a negotiated overall settlement.

One result of the Cairo summit, he said, is a division between Iraq and Libya, both under Soviet influence, on the one hand, while Saudi Arabia, Syria and Egypt are responding to U.S. influence or "inspiration."

Mr. Rabin said that Syria's change of attitude does not necessarily improve dramatically the chances for a settlement. Syria's position might not be acceptable to Israel, he said. In any case, he added, he expects that the United States will also put pressure on Israel for a settlement.

The Israeli press last week quoted Mr. Rabin as saying that Syria has given assurances to the United States that it will not infiltrate its forces into the border region with Israel and another report said that Syria has also promised not to allow the Palestinians back into the border region in force. This is taken as an encouraging sign that a situation intolerable to Israel will not be allowed to develop along its northern frontier.

Uncertain Rivals Picked in Chess

HAIFA, Nov. 8 (AP).—The International Chess Federation has announced pairings for the first round of next year's tournament to pick a challenger for world champion Anatoly Karpov of the Soviet Union.

Soviet defector Viktor Korchnoi was selected to play former world champion Tigran Petrosian of the Soviet Union while American Bobby Fischer was matched against Vlastimal Hort of Czechoslovakia.

But the federation is not sure either of those games will be played. The Soviet Union has demanded that Mr. Korchnoi, who defected in the Netherlands in April, be banned from the tournament, and Mr. Fischer has been engaged in a dispute with the federation over the rules of championship tournaments.

Yesterday, the federation voted to readmit South Africa, which was stripped of membership two years ago over charges of racial discrimination.

What Makes Him Tick?

PONTARLIER, France, Nov. 8 (Reuters).—Police said today that they have arrested a man suspected of breaking into houses and stealing the mechanisms from inside clocks. The thief always left the clock casings behind.

Arab League Bid For Trade Favors Opposed by EEC

BRUSSELS, Nov. 3 (Reuters).—The European Economic Community has opposed proposals from Arab countries for a wide-ranging preferential trade agreement with the members of the Arab League, community officials said today.

The Arab proposal was discussed by experts from the two sides here last week, who met as part of the so-called Euro-Arab dialogue for intensified economic and industrial cooperation.

The community feels such trade relations can be handled within existing arrangements between the EEC and individual Arab states.

Nine of the 20 Arab League countries have preferential trade pacts with the community, but EEC refuses to extend such arrangements beyond the immediate Mediterranean area, saying that to do so would go against its international trade obligations.

The Arabs feel the volume of trade between them and the EEC entitle them to special preferential links. Arab Lague members now represent the biggest single trading partner of the EEC, supplying 30 per cent of its imports and taking nearly 13 per cent of its exports.

High Rises Mingle With Minarets in Baghdad

BAGHDAD, Nov. 8 (NYT).—The radical Iraqi regime is encouraging a radical innovation in its 1,200-year-old Islamic capital: the erection of high-rise buildings.

Bulky apartment houses and other structures have been going up to ease the city's main problem—crowding, which has brought headaches for city officials who are directly under the national government.

"Baghdad is much larger than once was, and we face a lot of difficulties," Abdelkarim al-Nada, the deputy mayor, told a recent visitor. Mayor Ibrahim Mohammed Ismail was said to be suffering from ulcers that have cut down his activity.

Baghdad was the splendid capital of Caliph Haroun al-Rashid in the 9th century, and it has remained something of a magnet in the 20th: Iraqi officials say the population of Baghdad is now 2 million or more, up from 750,000 in 1957.

The Skyline

A traveler visiting Baghdad for the first time in six years finds that new, angular buildings have been shouldering up along the city skyline, among the palm trees and minarets.

The tallest of these minarets do not exceed seven storys, officials say, while Baghdad now boasts two 20-story high-rises—a university building and a state-owned bank building—and other large modern buildings have been financed in part by Iraq's oil revenues, which exceeded $7 billion last year. The country's population is estimated at 12 million.

Modernity is prised by Iraq's regime, which came to power in 1968 and espouses the fervently Arab nationalist doctrines of the dominant Ba'ath party. It also espouses what Deputy Mayor al-Nada calls "the perpendicular tendency" in urban construction—but it is having trouble in persuading some Baghdad residents of the charms of apartment house life.

"Iraqi families must be taught to live together," an intellectual observed recently. The deputy mayor noted that Iraqis have a long-standing fondness for low-lying houses with courtyards that gobble up urban space.

Twentieth-century Baghdad housing has varied widely—from the old-fashioned Turkish-style villas built by the elite in the days of the Iraqi monarchy, which was overthrown in 1958, to middle-class brick houses and to humble workingmen's huts.

Now the government is encouraging the building of modern apartment houses, hotels and other structures by extending easy credit, among other measures. Also, the assets of Islamic religious foundations are being used for investing in new apartments.

In carrying out municipal policies, the mayor and deputy mayor are not as vulnerable to the vagaries of public opinion as, say, New York City's mayor, since they are not elected but appointed—and their administration is overseen by the office of President Ahmed Hassan al-Bakr, who is related to Mr. al-Nada and comes from the same town, Takrit, north of here.

Neighborhood Centers

But Mr. al-Nada said his administration tried to be responsive to individual neighborhood conditions through a network of 11 local administrative centers in the capital area.

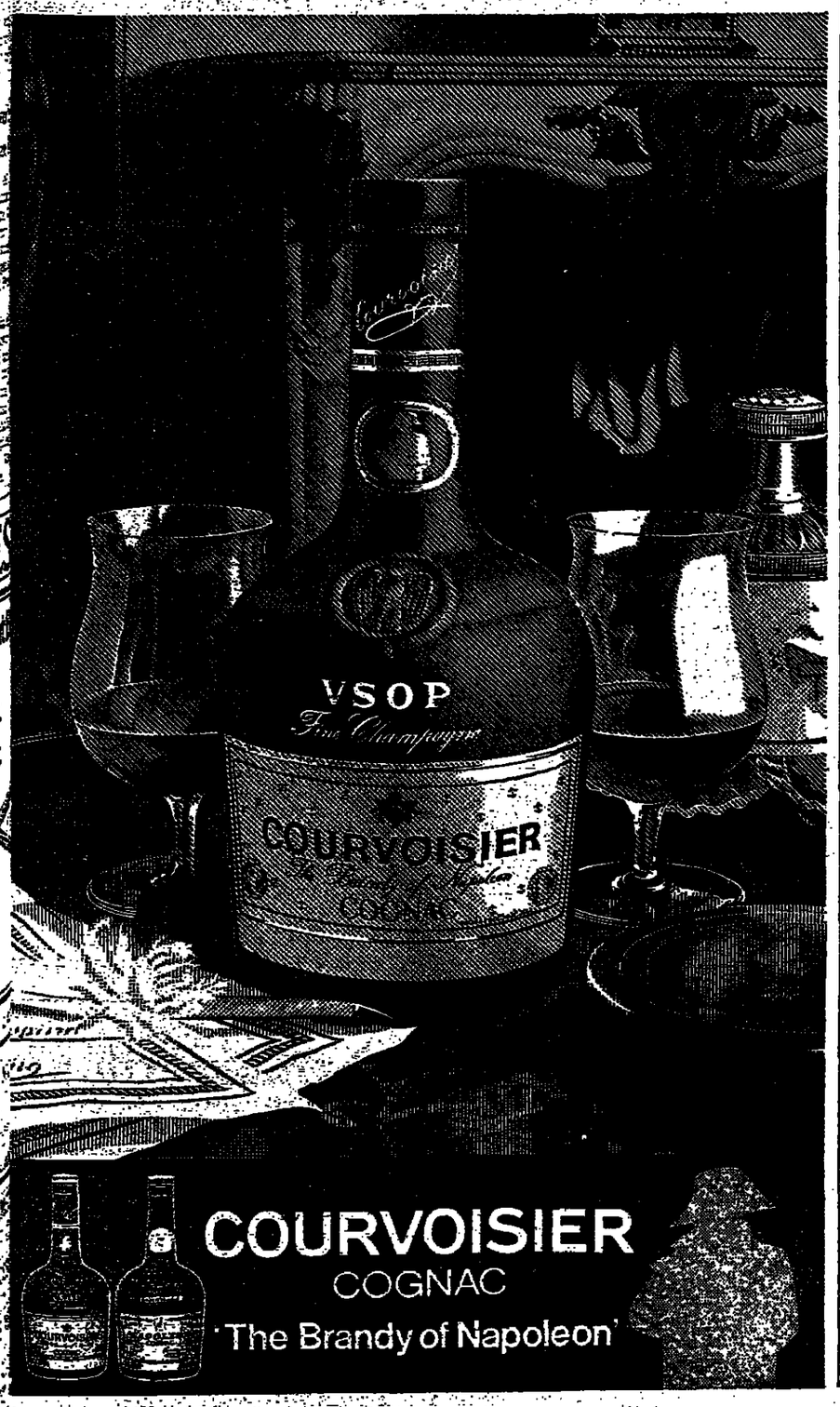
"We believe in decentralization in administration and centralization in planning," Mr. al-Nada said in his office, which is hung with several portraits of President Bakr.

The local centers' responsibilities include repairing the capital's streets, which were first asphalt-topped in 1928, and the removal of garbage. The deputy mayor said garbage had proliferated in recent years. Hundreds of vehicles carrying watermelons enter the city daily, "and half of what they carry in we have to carry out", in the form of watermelon rinds, he said.

Chad Again Facing Shortages of Food

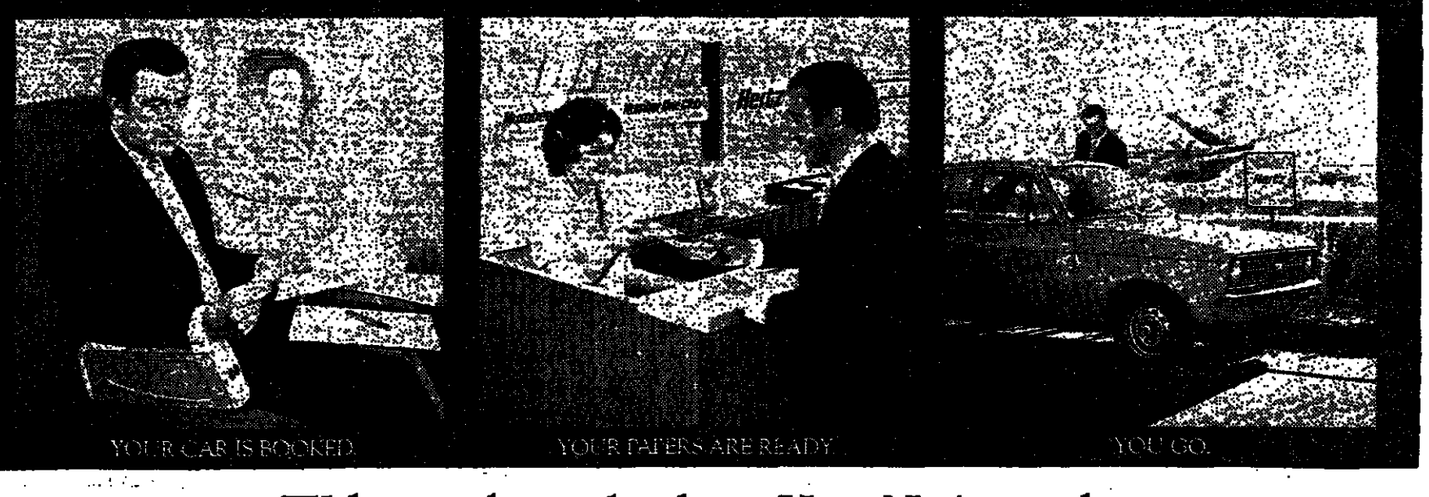
NDJAMENA, Chad, Nov. 8 (Reuters).—The central African nation of Chad, still suffering from the effects of one of the worst droughts in history, is again facing disastrous food shortages because of lack of rain, United Nations officials reported.

A mission of the UN Food and Agriculture Organization said here that at least 30,000 tons of cereals were needed to feed the population, and that Chad could now count only on international aid for the food.



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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6— Tuesday, November 9, 1976 *

Carter's World Outlook

Jimmy Carter struck exactly the right note on international affairs in his Thursday evening press conference. He muted neatly the politically charged tones of his campaign utterances on foreign policy and national security issues, and assumed a careful and responsible position as steward-to-be of the nation's international interests. He seemed aware that his general inexperience in this field and the roughness of some of his campaign pronouncements had generated a considerable and legitimate unease among foreigners as well as Americans, and that he must now address their nervousness directly.

This he did well, we thought, with the aid of several helpful questions. First, he reported briefly on the mechanics of his transition planning. Transition planning is a kind of cottage industry in Washington, and there are any number of savvy advisers available to help a prospective president slide into the office. The orderliness Mr. Carter seems determined to show is itself bound to reassure the various foreign-policy publics, domestic and international. Although he has not named his chief aides, they evidently will be recruited from a group whose experience and competence are established. Indeed, given the sheer numbers of Democrats eager to get at the national security controls, his initial problem may be to keep himself from being inundated by both job applications and policy advice.

* * *

Next, Mr. Carter laid a broad stress on transition continuity. "We will constantly search for a stable and predictable relationship with all nations," he said, "and . . . there will be a substantial amount of continuity as a transition takes place from one administration to the next." This is wise. In domestic affairs, particularly with respect to the economy, there is great pressure, some of it self-imposed, for Mr. Carter to take quick, strong action. But there is no similar pressure and, more important, no real need or opening for such pressure in foreign affairs. The Ford administration is involved in several ripening negotiations—Rhodesia, the Mideast and SALT among them. But since there do not appear to be major divergencies between the Ford and Carter approaches to these questions, it should be possible for the Carter camp to pass the word, quietly as well as publicly, that he intends to keep up the momentum after he has settled in. The emergence of a sudden crisis would, of course, pose a trickier but not unmanageable transition problem.

The most impressive part of Mr. Carter's Thursday evening performance, however, came in his remarks on Yugoslavia and OPEC. On Yugoslavia, he corrected the gratuitous campaign statement in which he had greatly undervalued the seriousness of a Soviet intervention and foreclosed the possibility of a U.S. response to it. He said on Thursday that a Soviet invasion would be "a threat to the entire world" and that he would reserve a decision on what the U.S. response would be. There are a few other campaign gaffes he ought to find occasion to fix—his retrogressive overcommitment to an "independent Taiwan," for instance.

* * *

On the imminent OPEC oil-price increase, a step that could sabotage his plans for domestic economic recovery, Mr. Carter issued a precisely worded warning that such an increase would be "a very serious blow . . . I would hope that all the OPEC nations would be reticent about increasing the price of oil." Does OPEC wish to start off its dealings with a new U.S. president by delivering him "a very serious blow"? At the least, Mr. Carter's words should strengthen the hand of the Ford administration in its efforts to induce restraint. That Mr. Carter, in his first post-election appearance, weighed in prudently on a matter of this delicacy is, we think, a good omen.

Whether Jimmy Carter has a large vision of the U.S. role in the world and whether he can bring to bear the patience and imagination that the conduct of foreign affairs requires are questions beyond answering now. What is immediately important is that he should show a sense of the complexity and interrelationships of events, and that he should go about organizing his approach to them in a manner establishing public confidence. With the Ford administration's help, this seems just what he has set out to do.

THE WASHINGTON POST.

The B-1 and the Election

Secretary of State Kissinger has read the election returns and let it be known that plans for foreign policy initiatives in the Middle East, China and at the Strategic Arms Limitation Talks will be on the shelf for the next few weeks and left for the Carter administration to handle. The Pentagon, it appears, has no such intentions.

The Air Force, evidently with Defense Secretary Rumsfeld's concurrence, is continuing to press—as it has all year—to commit the country to a $20 billion B-1 strategic bomber program by getting production started before the next administration takes office. Rumsfeld was quite right at his news conference to emphasize that it is the Ford administration's legal prerogative to prepare the next defense budget—which Carter, of course, may amend once he takes office—and to go ahead with pending decisions, one of which is whether to order the B-1 into production. The question is not whether it is legal but whether it is wise.

The cost of the controversial bomber has risen to nearly $94 million a plane. The military justification for acquiring this weapons system instead of more austere alternatives at a later date—the existing B-52 bombers retain many more years of life—is challenged even within the Pentagon. Most important, when the defense systems acquisition review committee hands down its judgment on the plane's performance later this month—a judgment that is expected to be favorable, but that cannot decide the larger strategic and economic questions—President-elect Carter will only be weeks from office.

Carter has made it clear that he has doubts about the B-1 and intends to re-examine this and other options in the light of the nation's defense needs and the prospects for a SALT-2 treaty with Moscow.

Vigorous efforts in Congress to shelve the production decision until next year were turned back by an Air Force maneuver. A conference committee "compromise" that prohibits long-term commitment of funds for this purpose also permits the Ford administration to spend about what it had planned to spend on production in the first five months of the current fiscal year, or $87 million a month until February. Experience shows that once production starts on a major weapons system momentum builds irrevocably.

That is exactly what the Air Force has in mind. But it would be irresponsible for the lame-duck Ford administration to take this route instead of leaving the major long-range decision to the president who must cope with the consequences of that decision.

THE NEW YORK TIMES.

International Opinion

Reforms in Spain

In the next week or two probably, and certainly by the end of the month, the Spanish government will face up to the delicate task of persuading some 400 aging members of the Cortes (parliament)—many of them Franco's placemen—to vote themselves out of a job. The signs are that the government is determined to force this first essential measure of reform through the house this month. There are still many stains on the Spanish authorities' record. The Spanish police, nationally organized and often heavily armed, still are shooting or beating up about as many demonstrators now as they were shooting and beating up nine months ago. These are ugly signs and there are many more to be read in the Basque provinces and in Catalonia.

But the government's critics must certainly now give it credit for the tenacity with which it is pursuing constitutional reform. This has to be its first aim; for as long as the Cortes, still encrusted with Franco's nominees, exists so does a formal legal barrier to further reform.

—*From the Guardian (London).*

Carter the Unknown

President-elect Carter in spite of all his pronouncements is still a book with seven seals. For instance what does it mean when Carter makes promises, like other populists before him, especially open, honest, moral policies? As far as foreign policy of the United States goes there has recently rather been a certain lack of vigor than a lack of honesty. The incoming president certainly is aware that if you have to deal with totalitarian powers it is not blue eyes but power and decisiveness which count.

—*From the Neue Zuercher Zeitung (Zurich).*

In the International Edition

Seventy-Five Years Ago

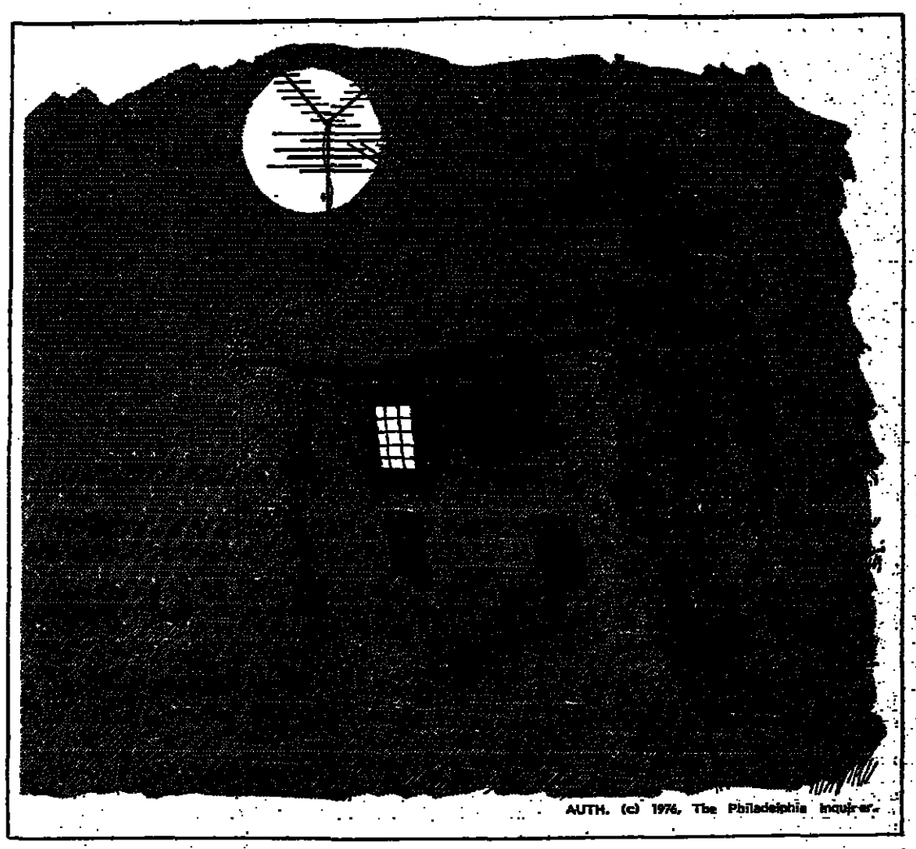
November 9, 1901

NEW YORK.—The city seems to be on the verge of a bread war. Huge rival corporations with millions of dollars worth of capital are scheming to absorb the businesses of the small bakeries. Loaves produced by machinery amid hygienic surroundings will be on the market shortly, and it is likely that the prices will be cut by one half. The small bakers are greatly alarmed at the prospect, but don't really know *what to do* about it.

Fifty Years Ago

November 9, 1926

BRUSSELS.—The gala given at the Theatre de la *Monnaie last night by the city of Brussels* in honor of Prince Leopold and Princess Astrid was probably the most brilliant affair held in Brussels since the war. The beautiful gowns, jewelery, uniforms and decorations of the members of Royal families, Belgian and foreign nobility and diplomatic representatives from most of the countries of the world, made a scene never to be forgotten.



Why Keep the Electoral College?

By Anthony Lewis

NEW YORK.—After every close presidential election—1948, for example, and 1960—it is said that the shift of a few thousand votes in a handful of states would have changed the result. The statement is usually a highly theoretical one, because the odds against the necessary votes changing in all the right places are long. But in 1976 it was an entirely realistic possibility. If fewer than 4,000 voters in Ohio and the same number in Hawaii had gone for Gerald Ford instead of Jimmy Carter, Mr. Ford would be taking the oath next January.

The breathtaking closeness of this election raises questions once again about the curious system that Americans use to choose their president: the Electoral College. Electoral votes are allotted among the states not quite in proportion to population; the small states are given extra weight. And within each state the popular winner takes all the electoral votes. These two characteristics make quirky results possible.

Suppose that those 8,000 votes had gone otherwise in Ohio and Hawaii. Instead of winning the electoral vote by 297 to 241, as he actually did, Mr. Carter would have lost, 270 to 268. But he still would have had a popular majority, leading by roughly 1.7 million votes in the national totals.

Felt Cheated

Millions of Americans would inevitably have felt cheated by such a result. Resentments would have run all the stronger because a third candidate with no chance to win himself, Eugene McCarthy, might effectively have determined the outcome. In reality, the McCarthy vote was larger than Mr. Carter's margin of defeat in four states with 26 electoral votes: Maine, Iowa, Oklahoma, Oregon. The imagined shift in Ohio would have made the McCarthy vote decisive also for its 25 electors.

In short, an election in which the popular and electoral votes differed so sharply might have created a problem of political legitimacy. History suggests that it would. Three times in the past, candidates who lost in the popular vote became president—John Quincy Adams in the election of 1824, Rutherford B. Hayes in 1876, Benjamin Harrison in 1888. And the Adams and Hayes episodes left deep political scars: Andrew Jackson's resentment at losing in the House of Representatives, Southern bitterness at the Republican devices that deprived Samuel J. Tilden of victory in 1876.

Legitimacy is a fundamental concern of any electoral system in a democracy, but of course there is no one way to assure it. The French, after many experiments, choose their president by popular vote. In West Germany a legislature chosen by proportional representation elects the chancellor. The British system is election to Parliament in single-member districts, but the legitimacy of that long-standing model seems to be failing under the stresses of third parties and Scottish Nationalists.

The question is whether the uncertainties in the U.S. system, and the possible risk to perceived legitimacy, now suggest a change. Has the whole concept of the electoral vote lost its historical justification? Should Americans choose their president by straight popular vote?

Some years ago the time seemed to have come for such a change. Sen. Birch Bayh, D-Ind., proposed a constitutional amendment for a popular presidential election, and it had wide support. In 1969 it passed the House by well over the necessary two-thirds vote, 339 to 70. But a filibuster by Southern and some small-state senators stopped the Bayh amendment the next year, and it has not got anywhere since.

Election Buffs

The strong arguments for popular election are its simplicity and directness. There are election buffs who enjoy staying up all night making tables of possible electoral votes, but on the whole most Americans might prefer less uncertainty. A national popular vote would almost always make the result clear-cut and swift. (The Bayh amendment also sought to remove other confusions by authorizing uniform federal rules for registering in presidential elections, for getting on the ballot and for counting the votes.)

It is also unarguably true that the original premises of the Electoral College have vanished. The Constitution envisaged no popular vote at all, or parties. The president was to be chosen by a group of Platonic elders, the electors, who would be appointed as each state wished. The present system has developed in spite of the Constitution. History, not the plan of the framers, produced the two-party system, the winner-take-all rule, the decisive role of the large states.

But history has its claims. However unfortunate and ramshackle the electoral system may be, it represents a certain historic balance of forces; and change might alter the balance. That is why the Bayh amendment ran into difficulty. If Sen. Bayh were to push the idea again, the question is whether he would meet less resistance.

One argument against change has been that the big industrial states, which are underrepresented in the Senate, need the political leverage they get from being such big prizes under the winner-take-all electoral vote system. Time may have somewhat reduced the force of this argument. Separate state identities are less significant now than voter blocs—blacks, labor, ethnic groups and so on—and they would still have their leverage in a popular election.

Political and demographic change may also have weakened some defenses of the Electoral College system. The South is much more like the rest of the country now—and mostly eager to join it, not maintain devices of separation. Highways and suburbanization everywhere have reduced regional and urban-rural differences.

On the other hand, a national popular vote for president might make campaigns even more remote from the average citizen than they have already become. Television is most of the game now. But the candidates do make their forays into actual shopping centers and city streets—New York's garment district, and the park in front of the Alamo—and there they have some chance of sensing this huge country's different local feelings and needs. A popular-vote system could further reduce the incentive for live campaigning.

Those are just a few of the considerations that would figure in the debate over any new effort to push the Bayh amendment. Whether there will be such an effort is uncertain. One of the old impulses for reform—the fact that a few presidential electors have refused to vote for their party's candidate—has faded. But there is reason for renewed concern about the possibility of a popular loser becoming president.

A 'Tricky' Transition

By Joseph Kraft

WASHINGTON—The graceful noises issuing from President Ford and President-elect Carter suggest a happier transition than occurred the last time an incumbent president was defeated at the polls. On that occasion, back in 1932 when Roosevelt beat Hoover, the transition was, in the words of Arthur Schlesinger, "confusion in the void."

Still, more than goodwill will be required to get past the present hiatus smoothly. For a number of complex and interconnected problems—notably the avoidance of economic recession at home and abroad, which is linked with the price of oil, and also the Arab-Israeli conflict—will be surfacing as potential time bombs in the next few weeks.

By far the most urgent matter is the domestic economy. The leading indicators have gone down for two months running. Unemployment is hanging high. Final sales are lagging behind productivity, which suggests little incentive for business to expand on its own bat.

Unless there is some kind of external stimulus—presumably in the form of a temporary new tax cut—recession could set in again. But the Ford people would almost certainly want a tax cut partial to business, while the Carter administration, as the President-elect indicated in his press conference Thursday, would want to give demand a shot in the arm by help to consumers.

Complicated Signal

Moreover, the Carterites have expressed the hope that they can stimulate the economy without touching off new inflationary pressures. So Carter faces the problem of sending a complicated signal to the effect that he will not allow the economy to stagnate but that a stimulus should not be taken by the business community as a green light for higher prices.

The continuation of the U.S. recovery is particularly important for allied countries in the industrialized world. All were hard hit by the oil price rise of 1873. Italy is still in an oxygen tent. The French economy is beginning to slip. Britain needs bailing out through an international loan, and the Carter people at least ought to know something about and have a voice in the terms that are now being worked out.

All these countries are apt to be staggered by a new increase in prices when the members of the oil-exporting cartel known as OPEC meet in the last week of December. So, apart from flashing a complicated signal on the American economy, Carter has an equally complicated message to send to the oil producers—notably Saudi Arabia, which dominates the market. He needs to tell them—presumably in concert with President Ford and in secret—that anything but a very gradual increase would entail drastic repercussions.

The problem of the oil price increase leads directly into relations between Israel and the Arabs. In return for a cooperative stance on oil, the Saudis are bound to ask for more U.S. pressure on Israel to settle its disputes with the neighboring states, notably Syria.

The Syrians, having ended the Lebanese civil war, are now free to turn to their dispute with Israel over the Golan Heights. The mandate for the UN observers who presently separate Israel and Syrian forces on the Golan comes up for renewal at the end of this month. Sometime before then, accordingly, the Carter people will presumably want to work out with Ford some loose understanding about next steps in the Mideast.

Similar kinds of understandings could usefully be worked out regarding relations with China. The death of Mao and the emergence of Hua Kuo-feng as his successor means that Washington needs to trace out with Peking a new road toward normalization of relations. At the same time it might be useful to issue a campaign statement by Carter supporting a "free and independent Taiwan," which has unsettled the Peking regime not a little.

Fortunately, there is no special need for doing early business with the Russians. Moscow has already been reassured by the recent visit of that most august of U.S. statesmen, Ambassador Averell Harriman, of Carter's interest in speedily concluding the second arms control agreement (SALT-2), which Secretary Kissinger has nearly brought to fruition. Carter deftly used the occasion of his first press conference as President-elect to correct any misapprehensions some of his campaign statements might have given Moscow about U.S. determination to support the independence of Yugoslavia.

What this says to me is that the transition is apt to be far more tricky than the opening notes of harmony between the outgoing and incoming administrations might indicate. The measure of success lies not in friendly rhetoric but in handling problems that, if left untended, would have serious long-term consequences.

—Letters—

Tax and Sympathy

I read and re-read the front-page spread about Americans deserting Europe, and particularly France, because of the new tax laws (IHT, Oct. 29).

None of us, I suppose, likes to think of himself as rich, especially when the subject at hand is income taxes. Yet my capacity for sympathy is severely strained when I am asked to consider the plight of "the American executive with an income of $50,000, plus $25,000 in allowances," who (says an accounting firm that wants not to be identified) will be asked to contribute significantly to the U.S. Treasury.

Please do not wait for people with a normal or simply adequate income to join this beleaguered executive at the second tea party.

ROBIN CODY.

Sevres, France.

Atonement?

The United States must be atoning for some great sin—to be inflicted, in rapid succession, by a Nixon, a Ford and a Carter. God help America!

JERRY O'CONNOR.

Alhaurin de la Torre, Spain.

John Dornberg From Munich:

Just what kind of force is West Germany's Bundeswehr?

MUNICH.—Though it crops up periodically, the firing of two generals by Defense Minister Georg Leber last week again raises a perennial question: Just what kind of armed force is West Germany's postwar Bundeswehr?

The furor over the firing of Lt. Gen. Walter Krupinski, operational head of the Luftwaffe, and his deputy, Maj. Gen. Karl-Heinz Franke, began innocently enough.

Last spring, it seems, the commander of the "Immelmann" air reconnaissance wing, stationed near Freiburg, requested approval to hold an on-base reunion between his men and veterans of the famed World War II "Immelmann" dive-bomber wing.

Such rallies are routinely encouraged as efforts to imbue the new Luftwaffe with some inspiring traditions. But in this case the Defense Ministry's civilian leadership balked. The trouble was that ex-Col. Hans-Ulrich Rudel, the old wing's wartime commander, would undoubtedly attend too.

Not Ordinary

Rudel is no ordinary veteran. As a Stuka pilot he flew 2,530 sorties, helped lay waste to Rotterdam and Warsaw, destroyed 519 Soviet tanks, three warships, 70 landing craft and was himself shot down 30 times.

He was Hitler's favorite and wartime Germany's most highly decorated officer. Stalin once offered a 100,000-ruble reward for his head.

After a stint as a U.S. prisoner of war, Rudel went to Argentina, where he befriended Perón and arranged a haven for other ex-Nazis. He then returned to West Germany as an active supporter of ultrarightist parties, ultimately banned as neo-Nazi and unconstitutional.

His memoirs are such a glorification of the Nazi era that they are on the index of proscribed books as "injurious to youth," meaning they must be sold under the counter to "adults only" like pornography.

Rudel is, as it is said, "a man who has forgotten nothing and learned nothing." For him to appear quasi-officially on a Bundeswehr base would obviously be incompatible with the lofty aims of a "democratic" air force. Approval for the reunion was denied.

But through a series of flukes and misunderstandings—personal, political, bureaucratic and semantic—the initial order was rescinded.

Two weeks ago the old "Immelmann" group met with the n one for a weekend of dining a wining, singing, flying and reminiscences. Rudel, of cou was there—right in the limeli —autographing copies of books.

Predictably, there were prote But the flurry might have s sided had Gens. Franke Krupinski, the latter Rudel's time flying mate, not attem to justify the affair by say that ex-Nazi Rudel has as m right to speak as ex-Commun now in the Bundestag, specific naming Herbert Wehner, Social Democratic (SPD) par mentary floor leader.

That comparison was patei invalid, for Rudel has co tently identified himself radical and neo-Nazi ca whereas Wehner's total and voted commitment to democ since 1945 is unimpeachable.

More important, however, maligning a member of pa ment as Defense Minister L put it, the two generals "cro a line which no soldier in service of a democracy is ent to cross."

Whether forcible retirem was the right response or, as opposition Christian Democ (CDU/CSU) and many Bun wehr officers maintain, si mands would have sufficed open to debate. So is the q tion whether Leber, reputedly awe of generals and usually soft on them, was flexing muscles.

Grab the Chance?

But since it is not the case of West German gen speaking and acting out of t it does raise questions of w the Bundeswehr is heading.

When rearmament is proffered, by the United St in the 1950s, most observers dicted the West Germans w grab the chance. Report John J. McCloy, the U.S. commissioner, even said he w have "a new army of a mil all eager-eyed, behind me," be to march the length of country with a brass band loudspeaker truck.

No reading of postwar Germany's mood was ever wrong, or has proven to b consistently wrong for so a time.

The overwhelming majorit West Germans, having enough of armies, were t opposed to rearmament. To day some 30,000 of them ann make use of their constituti right to register as conscien objectors.

The new army was to be "d ocratic" and composed of "citi in uniform" trained and enc aged to think for themselves would be under strict civ control and stripped of all t pings that might make it the ject of false-hero-worship or focus of chauvinistic pride.

An entirely new attitude tow military service was cultiv Not only was the Bundesw mission totally integrated NATO, but its role in society redefined. So was the sold role in the Bundeswehr—as a son with basic civil rights human dignity, trained by m ods novel and alien to Ger military tradition.

On balance, these concepts b been successfully impleme since the first volunteers repo for duty in a Bonn garag years ago.

Relapses

Whenever they have not w ed, or there have been rela to past military practices and ttudes toward the civilian lea ship, such as Franke's and K pinski's recent remarks, it because the Bundeswehr was but its officers were not.

An entire generation is approaching retirement age starting to disappear, even am the 270 generals and admi This year, for the first time half-dozen army and air fo colonels and naval captains their mid-40s, too young to h served in the old Wehrma have been promoted to gen and flag-officer rank.

The "Rudel" affair appears opens speculation about the tent to which they may have b influenced by their seniors. Th is no easy answer. But hopefu in their search for traditio which the Bundeswehr does yet have and which all arm supposedly need, they will l elsewhere than among the hei of the Third Reich.

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هكذا من الأصل

aking a Look at The Fashion Pros

By Hebe Dorsey

RIS (IHT).—At any fashion ollection, the show is as n in the room as on the way—if not more so.

ite oblivious to the warning ge not lest you be judged," fashion crowd—editors and ophers, buyers and assorted ear some of the strangest es around. They scout even fashion designers' one of m recently confessed: "I etimes wonder what some of e women are doing here."

ominated by women, the fash- morphs falls into three groups: first, and most interesting, an abstract, detached, and reaching view of fashion y have their own style, they in tune with the times and play themselves. They are quite capable of sulking an careful trend if they feel it ot for them.

ese sturdy souls are rare, common is the Champion tries to spin as fast as the ion wheel but always finds elf left out in the cold. Be- se she is always looking fashions six months in ad- she cannot possibly ever in step herself at the open-

Losing Battle

ast week in Paris, for in- ce, with hundreds of fashion s crowded out in all kinds of ies, the new trends on the ay were sadly romantic. re there were the editors in ey long skirts when the r was short, short, short. A ng battle, all right.

nually, there is the third and kind—the I-couldn't-care- s, anti-fashion foreign legion, trudge around fashion shows they were headed for the mines. They dress in work shoes, shawls, boots, shirts, all ds nondescript, unrelated,





Fashion pros at the recent ready-to-wear shows in Paris.

Blythe Muna/Sipa Press

oversized and shabby. A sad lot. Of course, this is one way to avoid the issue, but it does raise a question. Can women who dress that way have a feeling for clothes?

Some of the best-dressed people in the fashion crowd are the photographers, both men and women. Since they have to lug cameras, push and shove to take pictures, they often dress in rugged and highly practical outfits. Last summer Lord Snowdon, who carries one camera at a time, wore jeans and jeans jacket to the couture collections. Last week Castelbajac's rough styles were most appropriate—getting into the ready-to-wear shows is often a mob scene.

It used to be that the kookiest-looking journalists were British. Not so anymore. The French have now caught up—but they, unfortunately, lack the British sense of humor.

American fashion editors are usually the most pulled together in a safe, conservative way. But they make up for it with accessories—for instance, dozens of clanging bangles. Italians are very wooly, no doubt because of the marvelous Italian knits.

Customers and fans going to a collection feel they are casting a vote as well. Hence all the "here-here" Saint Laurents at a Saint Laurent collection or all the Chloés at a Chloé show.

Fashion editors are so involved with fashion that they are often unable to tell the forest for the trees. They usually have far more clothes than the average woman but are forever sighing: "I have nothing to wear."

Champion for Mediterranean Seal

By Williard Manus

ATHENS (IHT).—It is an unlikely sight: a helicopter suddenly descending on a cow pasture outside the tiny village of Olympos, an island settlement so remote that the people still wear the traditional embroidered clothes of Greece.

Equally unlikely is the burly, graying Canadian who leaps out of the chopper and rushes down to the harbor to begin talking to the fishermen about seal conservation. At first, the fishermen look at each other in amazement and ask: "Who is this *trellos* (crazy one) dropping out of the sky to lecture about seals?" To them, seals are the enemy. They destroy nets, steal fish.

Yet the Canadian is so persuasive that within half an hour the fishermen have sworn to help him save the Mediterranean seal. From now on, instead of shooting seals, they will simply report the sighting to the authorities.

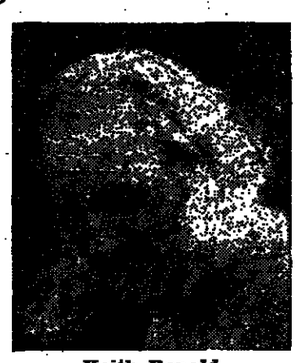
Keith Ronald, dean of the College of Biology at the University of Guelph, spends his vacations trying to save an obscure species of seal: Monachus Monachus, and studying it in the winter.

Pessimism

The seal is a small link in the threatened life chain and Ronald is not sure if either the chain or the seal can be saved. "I have become a pessimist in my old age." He is 48.

The written history of the monk seal of the Mediterranean dates to Homer, Plutarch, Pliny and Aristotle, who all wrote about it. In mythology, it was under the protection of Poseidon and Apollo, because of its love of the water and its docility, agility and intelligence.

Today, the existence of monk seals is threatened by pollution, over-fishing and exploitation of coastlines. Only 400 to 800 are estimated to be alive in the entire Mediterranean region. Their disappearance would be a tragedy, Mr. Ronald believes. "If the seal can't survive in the Med, then man himself may not be able to. Seals are air-breathing mammals, as we are. They are an indicator species of pollution, a guide to man's survival."



Keith Ronald
. . *seal saver.*

The crux of the problem, he adds, is that any marine mammal which competes with man is always in trouble. Man will not share.

With grants from the National Research Council of Canada and the Canadian National Sportsmen's Show, Mr. Ronald's three-stage program—to establish the habitats of the seals, to put together data on them, and to persuade local governments to set up seal preserves—is well under way. On his campaign trips, Mr. Ronald talks not only to fishermen but also to scientists and government officials.

Headquarters

Headquarters for this campaign is at Guelph, Ontario, where Mr. Ronald has been instrumental in building a topnotch marine biology laboratory. Some 65 seals have been kept in captivity there. Scientists are studying their diving, breathing and communication techniques.

The seal can stay underwater at great depths for as long as 45 minutes, thanks to a mechanism which slows down its heartbeat and restricts the flow of blood from heart to brain.

Mr. Ronald thinks man can benefit from the Guelph research. "Open-heart surgery, for instance, could be revolutionized if the patient were able to slow down his heartbeat to near zero, as the seal does underwater.

"Then, too, man is starting to move back into and under the sea again, using artificial aids like scuba and submersibles. All of these things raise problems of pressure and decompression. The seal, though, can go straight down and straight back up again. It doesn't have any of the wasteful periods we face.

"If we can figure out how the seal does it and adapt these methods for our own purposes, man will be a lot more successful in his exploration of the sea."

As for the whole ecological problem, Mr. Ronald says, "we have 25 years in which to correct 300 years' worth of mistakes. Unless we can seize history now and turn it down a new path, our ecological sufferings will be swifter and more terrible than we can perhaps imagine." In a recent speech, he was blunter. "Whatever happens ecologically in the next 25 years will happen to you, not others. Man has entered for the first time into an era of the *us*, not the *they*. What biologists are predicting will happen to *us*."

ARTS AGENDA: *A French Hearing for Milhaud's 'Orestie'*

The first complete performance in France of Darius Milhaud's "L'Orestie"—his setting of the Aeschylus trilogy in Paul Claudel's translation—will take place Nov. 10 at the Maison de Radio-France in Paris in a concert performance conducted by Maurice Abravanel, musical director of the Utah Symphony Orchestra. Singers in principal parts include Colette Herzog as Clytemnestre, Hélène Garetti as Electre, Michel Philippe as Oreste and Claude Meloni as Apollon, with the participation of the Nouvel Orchestre Philharmonique and the Radio's chorus and children's chorus.

The London Philharmonic Orchestra has left for a three-week tour of the United States, where it will give 15 concerts in 12 cities under its artistic director, Bernard Haitink. Besides concerts in New York, Washington, Boston, Chicago and Philadelphia, the orchestra will perform in seven Midwestern cities. The tour repertory will include Malcolm Arnold's "Philharmonic Concerto," which had its first performance in London on Oct. 31, as well as works by Mahler, Elgar, Debussy, Beethoven, Haydn and Shostakovich.

* * *

The Concerts du Dimanche Matin, a chamber music series introduced last season at the Théâtre d'Orsay in Paris, opened its second season Nov. 7 with a recital by the pianist Claude Helffer. This will be followed on Nov. 14 by a concert by the baritone Max Van Egmond, harpsichordist Ton Koopman and cellist Richte Van Herr Meer; on Nov. 21 by the trio Emmanuel Krivine, violin, Jean-Claude Pennetier, piano, and Frederic Lodeon, cello, and on Nov. 28 by the violin-piano duo of Pierre Amoyal and Pascal Rogé.

* * *

The London Chamber Orchestra conducted by Adrian Sunshine inaugurated a new concert series, the Grands Concerts Pleyel, on Nov. 8 at the Salle Pleyel in Paris. Soloist at the opening concert was the Soviet violinist Oleg Kagan.

* * *

Robert Brown, violinist in the production of Robert Wilson and Philip Glass's "Einstein on the Beach" at the Avignon Festival and elsewhere in Europe this fall, will give a recital Nov. 10 at the American Cultural Center in Paris (3 Rue du Dragon), with a program of works by Glass, Robert Kurka, Robert Parris, Samuel Cytron and Malcolm Seagrave.

Entertainment In New York

NEW YORK, Nov. 8 (IHT).—This is how critics for The New York Times rate new films:

"The Slipper and the Rose," with music and lyrics by Robert and Richard Sherman, is a long, elaborate musical version of Cinderella that Vincent Canby says, "should not be dismissed. It's harmless, but it goes on so long and with so little suspense" that it may well outlast the staying power of even the most patient child as well as the accompanying adult. Richard Chamberlain is the prince, Gemma Craven is Cinderella and the late Dame Edith Evans is the prince's old granny. "The castles are pretty, the costumes are suitably candy colored and the supporting cast is excellent including Michael Hordern, Annette Crosbie and Margaret Lockwood." But Chamberlain and Miss Craven "have impossible roles that are less like characters in a fairy tale than pictures on a jar of peanut butter." The Shermans' music sounds "like they're parodying the worst of the musical theater of the '50s." Director Bryan Forbes, who also worked with Robert Sherman on the screenplay, "has stretched the fable without mercy."

"The Incredible Sarah," with Glenda Jackson in the lead, "is a foolishly romantic movie about the young Sarah Bernhardt," Vincent Canby says. Miss Jackson "is the only reason to put up with the cliché lunacies of this film for more than five minutes. In every other respect it's a disaster seemingly calculated to send women back to the kitchen." Helen Strauss produced it, Richard Fleischer is the director and Ruth Wolff wrote the screenplay.

ravinsky Score ges Unauctioned

ONDON, Nov. 8 (AP).—Igor ravinsky's manuscript score of ballet "Agon" failed to reach reserve price and was with- wn today at Sotheby's auc- n house.

The bidding on the 98-page manuscript stopped at £23,000 ,800). It was expected to ch between £40,000 and £50,-

A spokesman for the firm d that the score would go back its owner, whose name was not public. "Agon" was first ormed in 1957 in New York.

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The engines in the 131 and 132 were tested for over a million miles. The valves last twice as long as ordinary valves. The rings last far longer than ordinary rings. The entire underbody is sealed against the elements. The wheels are protected by what we believe is the most advanced rustproofing system in the world today.

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It's a quality you'll have to see to believe in our bigger cars.

FIAT

NYSE Nationwide Trading (3 O'clock) Nov. 8

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
36¾	31⅝	ACF Ind 1.80	7	39	32	31⅝	31¾	— ½
4	1⅞	AJ Indust	6	54	3⅞	3¾	3¾	
24¾	17⅞	AMF Inc 1.24	10	86	19⅝	19⅜	19⅜	— ⅜
17¾	12¾	APLCorp 1	5	35	13½	13⅜	13⅜	— ¼
40⅝	47⅛	ARASv 1.20	13	46	47	46⅞	46¼	— 1⅛
2⅛	12⅜	ASALtd .80		1678	20¾	19⅛	20⅝	+ 1⅞
11¼	7¼	ATOInc .28	5	45	8⅛	8⅛	8⅛	
55⅛	37⅝	abbtLab .88	16	459	49¾	48¾	48⅞	— 1⅛
10¼	8⅛	AcmeClv .50	13	16	9½	9⅜	9⅜	— ⅛
4⅛	2⅛	AdmDg .04	6	2	2⅛	2⅛	2⅛	
12⅝	9⅝	AdmEx .91c		25	11⅝	11½	11⅝	— ⅛
5¾	3⅝	AdmsMillis	7	4	4⅛	4	4	
13½	7¼	Addrssg .10e	12	84	10⅛	9¾	9⅞	— ⅛
35⅛	22½	AetnaLf 1.08	9	428	33¼	32⅝	32⅞	— ⅜
52⅞	36¼	AetnaLf pf 2		1	51¾	51¾	51¾	
9⅝	4⅛	Aguirre Co	91	10	9⅛	9⅛	9⅛	+ ⅛
14⅝	9⅝	Ahmans .22	6	23	14⅝	14¼	14⅜	+ ⅛
6⅞	2½	Alleen Inc	68	3	3	2⅞	3	+ ⅛
39¾	30¾	AirProd .20	13	103	31½	30½	30⅝	— ⅝
13⅞	11	AirbnFrt .60	10	36	12¼	12	12	— ⅛
24⅝	17¼	Aircoinc 1.15	6	27	29	28⅞	28⅞	— ⅜
25¼	14⅞	Akzona 1.20	12	13	15¾	15⅛	15½	— ¼
15⅞	13⅛	AlaGas 1.28	7	x1	14¼	14¼	14¼	+ ¼
113½	104½	AlaPw pf 11		z100	113¾	113¾	113¾	+ ¼
91½	77¼	AlaP pf 9.28		z50	88½	88½	88½	— ½
17½	11⅛	Alaskin .45e	5	77	13⅝	13⅛	13⅛	— ⅜
8⅝	5¾	AlberioC .36	13	2	6	6	6	
23⅞	17⅞	Albertsn .72	9	4	19⅝	19⅝	19⅝	
30⅝	19⅜	AlcanAlu .40	54	182	24⅝	24⅛	24¼	— ⅞
18⅝	14⅛	AlcoStd .72	5	36	16¼	16⅛	16¼	— ⅛
28	19⅝	AlconLb .28	17	25	22⅜	21½	21⅝	— ¾
9¼	5⅝	Alexdrs .36e	6	51	6¼	6⅛	6⅛	— ⅛
11⅜	7⅛	AllegCp .90e	21	14	9⅞	9⅝	9⅝	— ⅛
43⅞	26½	AllgLud 1.80	6	23	33½	33⅛	33⅛	+ ⅜
45⅛	33¼	AllgLud pf 3		6	39¼	39	39¼	— ¼
21½	16¼	AllgPw 1.60	7	328	20⅝	20⅛	20¼	
20	9¼	AllenGrp .60	5	12	11⅞	11⅝	11⅞	— ⅛
44⅞	33⅛	AlldCh 1.80	8	128	34⅞	34⅛	34½	— ⅛
13⅝	9⅞	AlldMnt .64	6	5	11	10¾	11	+ ¼
15⅞	10⅝	AlldProd .60		14	11¼	11⅛	11⅛	— ⅛
59¾	40¾	AlldStr 1.80	6	84	46	45⅞	45⅞	— ⅛
6	2⅛	AlldSupmkt		40	3⅛	3	3⅛	+ ⅛
30	11⅞	AllisChal .60	5	395	23⅞	21¾	21¾	— 2⅜
9¾	6⅝	AllrtAut .60	9	2	8⅝	8⅝	8⅝	
12⅝	6½	AlphaP Ind .25e	5	x65	12⅞	12⅜	12⅞	+ ⅜
67⅛	38½	Alcoa 1.40	25	462	51⅝	51¼	51⅜	— ½
41½	30	AmalSug 3a	3	5	31¾	30⅞	31⅛	+ ⅛
60¼	47	Amax 1.75	13	141	54⅛	53	53⅛	— 1⅛
58¾	52⅞	Amax pfB 3		11	54⅛	53	53	— 1
22¾	11¾	AMBAC .80	7	16	19⅝	19	19	— ¼
21¾	16¼	Amerce 1.20	6	9	17⅛	17	17	
25⅞	16⅝	AHess .60	6	212	23¾	23⅛	23¼	— ⅜
62⅞	45⅞	AHes pf 3.50		64	58¾	57⅝	57⅝	— 1⅛
21¼	13¾	AAirFilt .56	8	21	16	16	16	— ⅛
16⅝	8⅝	Am Airlin	6	287	12⅝	12	12	— ⅝
10	4⅞	Amcord .36	7	20	9⅛	8⅞	9	
15⅝	11¾	AmBaker 1	5	7	12⅞	12⅝	12⅞	+ ¼
43⅛	38⅛	ABrnds 2.80	9	88	41⅝	40⅞	41¼	
26	21	ABrnd pf1.70		8	23⅛	23¼	23¼	— ⅛
39⅛	19⅞	AmBdcst .80	15	113	36⅞	36⅜	36⅜	— ⅛
12¼	8¾	AmBldM .40a	6	2	9	9	9	+ ⅛
38½	30⅝	AmCan 2.40	7	64	35¾	35⅛	35½	— ⅛
23⅛	21	ACan pf 1.75		1	22¾	22¾	22¾	— ⅛
3	1⅛	AmCen Mtg		15	1⅝	1¼	1⅝	
16⅝	12½	AmCredit .26o	6	x29	14⅞	14¾	14¾	+ ⅛
28⅛	23½	ACyan 1.50	9	185	26⅛	25⅞	26	
11	7¾	AmDistill		1	8⅞	8⅞	8⅞	— ⅛
28½	19¾	ADistTel .84	10	28	22¾	22⅜	22½	— ⅜
7¾	4¼	AmDualVt		3	6½	6½	6½	— ⅛
14	12½	ADul pf .84a		3	13¾	13¼	13⅛	
24⅛	20⅛	AmElPw 2.06	9	441	22⅞	22½	22⅝	— ⅛
9⅛a?	8½	AFamlSt .32	5	x49	10	9⅝	9¾	
14	7⅛	AmFinSy pf		z200	8½	8½	8½	
6⅝	2¼	AmFinSys		4	2⅞	2¾	2¾	— ⅛
24⅞	22⅝	AGIBd 1.96e		21	24⅝	24⅛	24¼	— ⅛
17⅞	15	AGenCv 1.32		19	17⅛	17	17	— ⅛
19¼	12⅛	AmGnIns .68	7	427	18⅛	17⅞	17⅞	— ⅛
28¾	21¾	AmGln pf1.80		13	26⅝	26¼	26⅜	
19¾	13¾	AmGln pf.90		1	18¼	18¼	18¼	— ¼
18¼	13	AmHoist .80	4	x23	14¾	14⅝	14⅝	— ¼
37⅜	31	AmHome 1	17	908	30⅞	29⅞	29⅞	— 1⅛
167	141	A Homepf 2		1	135	135	135	— 6
37¾	29½	AmHosp .40	20	127	31⅝	31½	31⅝	
4⅝	2⅛	Am Invest	22	13	4⅛	4	4	— ⅛
11⅝	5⅞	A Medicl .24	7	x15	10⅞	10⅝	10⅝	— ⅛
8⅞	5⅛	A Medicp .10	5	64	7⅞	7⅝	7⅝	— ⅜
7⅜	3⅜	Am Motors	6	432	4⅛	3⅞	4	+ ⅛
40⅞	32¾	ANatR 2.64	7	70	38¾	37⅜	37⅝	— 1⅛
12¼	8⅝	AmSeat .40	7	9	9¼	9⅛	9¼	
15½	8⅛	AShip 1.07t	6	9	14⅞	14⅞	14⅞	
23⅞	16¾	AmStand 1.30	7	96	26¾	26¼	26⅜	— ⅛
79	54½	A Std pf 4.75		[illegible]	75		75⅛	— ⅜
8¼	6	AmSterll .30	5	75	6¼	6⅛	6¼	— ⅛
33	26¼	AmStrs 1.90	5	26	28⅛	27⅞	27⅞	+ ¼
62⅝	50⅝	AmT&T 3.80	11	901	61½	60⅞	61⅛	— ⅜
67	55	AmT&Tpf 4		76	64½	64	64	— ⅜
50⅛	45	ATT pfB3.74		164	49¼	49	49⅛	+ ⅛
10⅞	8⅝	AWatWk .70	6	30	10	9⅞	10	+ ⅛
14⅛	12⅝	AW prf 1.25		y200	14	14	14	+ ⅜
14⅝	12½	AW 5pf 1.25		y20	13¾	13¾	13¾	— ⅜
19¼	14⅝	Ameron 1	7	28	16¼	15⅞	16	— ⅜
10¼	5½	AmesD .18e	4	3	9¼	9⅛	9¼	— ⅛
24¾	19¼	Ametek 1.20	8	80	21⅛	21⅛	21⅛	— ⅛
19⅞	13¾	Amfacinc 1	7	47	13⅞	13¾	13¾	— ⅛
35⅝	26	AMPInc .41	30	241	33⅛	32¾	32⅞	— ¼
12⅝	8½	Ampco .60	8	18	12¼	12⅛	12⅛	
9⅝	4⅝	Ampex Corp	10	79	6⅝	6⅛	6⅛	— ⅜
51⅞	36½	Amstar 2.70	4	6	40⅝	40⅛	40⅛	
49¼	34	Amsted 2	7	9	45⅞	45⅛	45⅛	+ ⅛
8	4⅞	Amtel .32	6	16	5⅛	5	5	
31¾	17¼	Anacond .60	111	423	28¼	26¾	26¾	— 1⅞
32¾	22⅞	AnchrH 1.40	6	35	27⅝	26⅞	27⅛	+ ⅛
48¼	35¾	AndCly 1.60	8	13	46½	45⅞	46⅛	+ ½
8½	5	Angelica .16	7	17	5⅝	5¼	5¼	— ⅛
10½	6	Anixter .20	5	15	6⅞	6	6⅞	+ ⅛
12⅞	7	AnsulCo .53t		32	8⅛	8⅛	8⅛	
19⅛	10¼	Apache .50b	5	x61	15¼	14¾	14¾	— ⅜

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29⅞	23⅝	Apco Oil	27	7	27½	27¼	27¼	— ⅝
3⅞	1½	Apeco Corp		101	1⅝	1½	1½	— ⅛
88½	74½	ApPw pf8.12		z130	88	87	88	
4⅝	2½	Applld Mag	10	8	2⅞	2¾	2⅞	+ ⅛
14⅝	9¾	ArcataN .60	7	37	13¾	13½	13⅝	— ⅛
31⅛	19⅛	ArchDan .20	8	330	19⅝	18⅝	18⅞	— 1
6	3¼	Arctic Entr	8	22	4⅛	4	4	— ¼
3½	1⅞	Arlstar		9	3⅛	2⅞	3	— ⅛
17⅞	15	ArizPSv 1.48	8	164	17⅛	16⅞	17	
14⅝	6	ArkBest .35		6	11⅝	11	11	— ⅛
27½	21½	ArkLGs 1.70	8	33	26⅝	26⅛	26¼	— ⅝
4⅝	2	Arlen RltyD		33	2⅛	2⅛	2⅛	
5⅞	4¼	Armada Cp	9	5	4⅛	4⅛	4⅛	
35½	26¾	Armco 1.80	8	168	29⅞	29½	29½	— ⅝
32⅝	27	Arm pf 2.10		2	29	29	29	— ¼
52⅛	44¼	Armr pf 4.75		z110	52¼	52¼	52¼	
32⅞	23⅞	ArmstCk 1	13	204	29	28¼	28¾	+ ⅜
57	46¾	ArmC pf3.75		z100	50	50	50	
21⅛	15	ArmRu .80	3	6	19	18¾	18¾	— ⅜
20¾	12⅞	AroCorp 1b	7	3	16⅝	16½	16⅝	+ ⅛
16	9⅝	Arvin .26e	4	20	13⅞	13⅝	13⅝	— ⅜
27⅛	25¼	Arvinin pf 2		3	26	25¾	25¾	— ⅛
20	13⅝	Asarco .80	14	111	15¾	15⅜	15⅜	— ¼
29⅞	19⅛	AshlOil 1.70	6	151	28⅜	28⅛	28⅛	— ⅛
40	27⅝	AsdDrG 1.50	10	78	37½	31¾	31¾	— ⅞
14⅞	8⅜	Athlone .60	5	329	13½	13	13	— ⅛
4¼	1⅝	Atico Mtg		15	1⅜	1⅜	1⅜	
22⅝	17⅛	AllCyEl 1.62	8	273	22⅜	22	22⅜	+ ⅛
53	49⅛	AllRich 1.60	11	788	53	52	52½	— 1⅜
195	137	AllRch pf 3		1	177	177	177	—15
71⅜	54¼	AllRc pf 2.80		63	66¼	65½	65⅞	— 1⅛
7¼	3¼	Atlas Corp	20	184	4⅜	4¼	4¼	— ⅛
35½	26¼	Auto Data.24	19	76	26⅞	25¾	25¾	— ⅞
7⅞	4⅛	Autmind .24	5	37	6⅛	6	6⅛	— ⅛
15⅛	4½	Avco Corp	2	72	13⅞	13½	13⅝	— ⅜
1⅞	9-16	AvcoCp wt		19	1	1	1	— ⅛
41½	18⅜	AvcoCp pf		2	39¼	39¼	39¼	— ¼
29⅝	20½	Averyint .36	20	75	21	20⅝	20⅞	
13⅝	7½	Avis Inc	5	122	10⅛	9⅞	9⅞	— ⅛
20⅞	10½	Avnetinc .60	6	249	16	15⅛	15⅛	— ⅞
50¼	32¾	AvonPd 2	17	x242	45½	45⅞	45⅞	— ⅛
		B						
4	1⅛	BTMtg .30e		62	1⅝	1¼	1¼	— ⅛
36¼	18¾	BabckWil 1	7	29	31⅞	31⅞	31⅞	— ¼
14⅝	4⅝	Bache .40e	5	68	8⅛	7⅜	7⅜	— ⅛
55	40⅛	BakrIntl .42	13	49	47¾	470	47	— 1
13⅝	8½	BaldDH .68	6	6	11¾	11⅝	11⅝	— ⅛
25⅛	18¼	BallCp .80	6	18	18¾	18½	18⅝	— ⅛
24⅞	11⅝	BallyMf .02c	17	183	24	23⅞	23⅞	— ⅛
28⅜	22⅛	BaltGE 2.08	9	85	26⅞	26⅝	26⅝	— ⅛
56½	50	Balt pfB 4.50		z250	52½	52	52	— 1½
16½	12⅝	BanCa .60	93	1	13	13	13	
32⅝	13⅛	Bandas .05e	9	200	13⅛	12⅞	13	— ½
11⅛	4⅛	Bangr Punt	4	9	8⅞	8¾	8¾	— ⅛
33¼	28⅝	BkofNY 2.20	6	25	31¼	30⅝	30⅞	— ⅜
16⅝	11⅛	BkofVa .88	6	24	13½	13⅛	13¼	— ⅛
27⅝	24⅜	BankAm	11	503	25	24⅞	25	
38	28⅞	BankTr 3	8	154	33⅛	33	33⅛	— ⅜
28⅞	25⅝	BnkT pf 2.50		4	27¾	27⅝	27⅝	— ⅛
34½	25¼	BarbOil 1.60		27	30	29⅝	30	+ ¼
18	11⅝	BardCR .24	12	148	12⅞	12⅜	12¾	+ ¼
18⅞	16⅛	BarnesGp .80	7	23	18⅝	17⅞	17⅞	— ⅝
16½	7⅜	Basicinc .80	5	16	13⅝	13⅛	13⅝	+ ⅛
37	26½	Basic pf 2.50		z150	32½	32½	32½	+ ½
30	22⅝	BatesMf .80	18	1	25⅝	25⅝	25⅝	— ⅛
39¼	26	BauschL .80	9	55	27	26¾	26¾	— ⅜
46⅝	33	BaxtTrv .21	24	363	43	42	42	— 1⅜
21⅞	17⅜	BayStG 1.88	7	6	20⅞	20⅝	20⅞	
28	17	Bearing .50	10	x80	27⅛	26¾	26¾	— ⅜
27⅞	21½	BeatFds .84	13	192	25⅞	25⅝	25⅝	— ⅛
28⅞	22¾	Beckmn .28	15	50	23½	23⅛	23½	+ ⅛
42⅞	34	BectDick .50	16	101	35⅛	34⅞	34⅞	— 1
23⅝	14	BeechA 1	7	25	19½	19⅜	19⅝	— ⅛
17⅞	8⅜	Beker .28		x57	8¾	8½	8½	— ⅛
23⅝	13⅜	BelcoP .60e	6	56	21	20½	20¾	— ⅛
27¼	15⅝	Belden 1.32	9	11	26¾	26⅛	26⅛	— ⅝
11¼	7	BeldinHe .36b	7	14	8⅛	8⅛	8⅛	
25½	15	BellHow .84		50	18¼	18⅛	18⅛	— ⅛
52½	48	BellCda 3.72	7	12	51	51	51	— ¼
20	13⅝	BemisCo 1.20	7	5	18⅞	18⅝	18¾	
n'45¼	37⅝	Bendix 2	9	25	39⅝	39½	39⅝	— ⅝
26¼	17⅜	BenflCp 1.45	5	207	25	23	23	— ⅛
29⅝	25½	Bnfl 5pf 2.50		z110	29¼	29¼	29¼	— ⅛
4⅛	1⅜	BenfStd Mtg		5	1⅝	1½	1½	— ⅛
2¼	1⅜	Bengt B .07e	6	374	1¾	1⅝	1⅝	
5¾	2⅝	Barkey Pho		30	3⅜	3¼	3¼	
23⅞	13⅝	Best Prod	13	57	22⅝	21⅞	21⅞	— ½
48	33	BethStl 2	8	458	37⅜	36½	36⅝	— ⅞
35⅝	30½	BigThree .40	17	116	30¾	29½	29¾	— 1⅛
28¾	16⅝	BlackDr .40	17	196	17	16⅞	16⅞	
11⅝	5	BlairJhn .48a	4	15	9⅛	8⅞	8⅞	— ¼
172	12⅛	BlissLau 1b	5	2	15	15	15	
20¼	14⅞	BlockHR 1	11	x393	20	19⅝	19¾	
23⅝	20¼	BlueBell .80	5	x265	23⅛	22⅞	22⅞	
5¾	3⅜	Bluebird Inc	7	19	4⅝	4⅝	4⅝	+
6⅞	2⅞	Bobbie Brks	7	88	3¼	3⅛	3⅛	— ⅛
45¼	24⅝	Boeing 1a	11	278	42⅝	41⅜	41⅞	— 1¼
30⅝	23½	BoiseCas .80	11	356	29⅝	29⅜	29½	— ¼
33¼	26	Borden 1.40	9	184	31	30⅝	30⅞	— ⅜
30⅛	19⅞	BorWar 1.60t	7	61	26⅝	26⅛	26¼	— ¼
4⅛	2⅛	Bormans	4	5	3⅜	3⅜	3⅜	
27	22⅝	BosEd 2.44	9	30	25⅝	25¼	25¼	— ⅛
94¼	81½	BosE pf 8.88		z300	94	93½	94	+ ½
12⅝	10⅝	BosE pf 1.17		25	12	11⅞	12	+ ⅛
15¼	13⅝	BosE pf 1.46		11	15	14⅞	14⅞	
14¼	8⅝	BranIff .24	9	452	10	9½	9⅝	— ¼
32⅛	15¼	BraunCF .50	6	17	26⅞	26½	26½	— ⅜
32¼	26⅛	Brig Str .92	13	19	27½	27⅛	27⅛	— ⅜
83¼	65⅝	BristMy 1.80	13	215	66	64¾	65⅛	— 1⅛
504	42	BristM pf 2		1	42½	42½	42½	— ½
12½	9⅛	BritPet .33e	15	189	10⅞	10½	10⅝	— ½
36½	25⅝	BrkwGl 1.20	6	18	28⅛	28⅛	28⅛	
19⅝	16¼	BklyUG 1.72	7	17	18½	18⅛	18⅛	+ ⅛
8½	5⅝	BwnShep .20		4	7	6⅞	6⅞	— ⅛
13½	10¼	BrownC .22e	5	3	10⅝	10⅝	10⅝	— ⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	5⅝	BrwnFer .20	9	93	6¼	6	6	— ⅛
18¼	11	Brunswk .50	8	100	15½	15⅜	15½	
25½	11	BrushW .80	7	55	23⅛	22⅛	22¼	— 1⅛
30½	18	BucyEr .64	13	104	26¾	25⅜	25⅜	— ⅜
19½	9⅝	BuddCo 1.20	4	x79	18⅝	17⅞	17⅜	— ⅜
8⅛	4⅛	Budglnd .24t	6	3	7⅛	7⅛	7⅛	+ ⅛
11⅞	6	Bulova .05t		37	6⅞	6⅝	6⅞	+ ⅛
21¾	19⅝	BunkHil 1.86		35	21¼	21¼	21⅛	
16¼	11½	BunkrR pf1.50		8	14⅞	14⅞	14⅞	
9½	4⅝	Bunk Ramo		18	7⅛	6⅞	6⅞	— ⅜
34	23⅞	Burlind 1.40	7	129	27	26¾	26⅞	
48⅞	31⅞	BurlNo 1.30e	6	255	41⅞	41⅛	41⅛	— ⅛
7⅛	6⅛	BurlNo pf.55		5	7⅜	7⅜	7⅜	
108⅛	83⅛	Burrghs .68	20	283	87⅝	86½	86⅞	— ⅞
30⅛	17	ButtesG Oil	5	40	17⅝	17½	17⅝	+ ¼
		C						
61	46½	CBS 1.66	10	192	51⅞	51⅜	51⅞	— ⅜
4⅛	1⅝	CCI Corp		58	4⅛	4	4⅛	+ ⅛
2⅛	⅝	ClMtg Gp		38	11-16	11-16	11-16	
4⅞	2⅝	CIRIt Inv		3	3⅜	3⅜	3⅜	+ ⅛
37¾	28⅝	CITFIn 2.20	7	64	34⅛	33¾	33¾	— ½
1¾	7-16	CL Assets		14	⅝	⅝	⅝	—1-16
7	4½	CL Asst pf1.16k		9	5¼	5¼	5¼	
6	3⅝	CLCAm .24	5	46	4⅜	4⅛	4⅛	— ⅛
16⅞	8	CMIInv Cp	17	11	14⅞	14½	14½	— ¼
8⅝	5½	CNA Finl	7	30	5⅝	5½	5½	— ⅛
14	11	CNA pfA1.10		12	12¾	12½	12½	— ⅜
13⅝	11	CNAI 1.08a		9	12⅞	12⅞	12⅞	⅛
48⅞	40½	CPC Int 2.30	8	71	41⅞	41	41	— 1¼
26½	14⅝	CTSCp .60	7	26	20⅛	19¾	20	— ⅛
4½	1½	CabCab For		13	1⅝	1⅝	1⅝	
34¼	18⅞	CabotC 1.08	9	21	33¼	32¾	33⅛	— ½
5⅛	2¼	Cadence Ind	8	36	3¼	3⅛	3⅛	— ⅛
5⅛	2⅞	Caesars Wrl		458		4⅞	4⅞	+ ⅜
8⅝	3	Cal Finanl	8	364	8½	8⅜	8⅝	
19⅛	15¼	CalPUt 1.60	10	6	18⅞	18⅞	18⅞	— ⅛
17½	10¼	Callahn .60r	18	40	13½	13⅛	13¼	+ ⅜
3⅛	1¼	Camrn Brn		4	1½	1½	1½	—
27½	16½	CmpRL .60a	22	281	24¾	24⅜	24⅝	+ 1⅛
35⅞	29¾	CamSp 1.36	11	13	33⅜	33¼	33⅝	— ⅛
31⅞	28¼	CampTag 1.12	9	18	28¾	28¼	28¾	
19⅛	13	CdnPac .86e	7	161	17	16¾	16⅞	— ¼
12⅛	7½	CanalR .64	10	4	8	7⅞	8	
56	42¼	CapCltis .20	12	67	51	50¼	50¼	— ¾
24¼	17⅛	CapHold .40	10	x63	20⅛	19⅞	19⅞	— ¼
3	⅞	Capit Mtg		24	1⅛	1	1	— ⅛
35⅞	30	Carbor 1.12	8	45	30⅞	30⅜	30⅜	— ⅜
4⅛	2⅞	Carling OKe	44	10	2⅛	2⅛	2⅛	— ⅛
61⅞	53½	CaroC&Oh 5		z10	60	60	60	+ ⅛
7	5⅛	CaroFrg .20	40	11	6⅞	6⅝	6⅞	+ ⅛
23⅝	17⅜	CaroPw 1.72	8	116	21½	21⅛	21⅛	
30¼	26¾	CarP pf 2.67		14	29⅝	29⅜	29½	— ⅜
34⅞	21½	CarTec 1.80	7	19	31⅜	31¼	31¼	— ⅛
18⅞	11⅛	CarrCp .64	15	x109	16½	16⅛	16⅛	
16⅞	12⅝	CarrGn .89e		4	13⅝	13⅝	13⅝	
23⅞	17⅝	CartHaw .90	10	x33	20⅛	20⅛	20⅛	— ⅛
6⅝	6⅞	CartWall .40	28	24	6⅛	6	6⅛	
1	8⅝	CascNG .73r	8	13	8⅞	8⅝	8⅝	+ ⅛
17⅝	15	CastlCk .80b	7	71	16⅝	16⅛	16⅛	
62⅛	53⅛	CatrpTr 1.50	11	956	55⅜	53⅞	54	— 1
19⅝	14	CocoCp 1.15	11	22	15⅝	15⅛	15⅛	
58	41¾	Celanse 2.0	8	28	45⅞	45	45⅛	+ ⅛
14	7⅞	Centex .12	13	26	11⅝	11⅛	11⅛	— ⅛
18⅞	13⅛	CenSoW 1.20	9	105	15¾	15⅛	15½	— ⅜
20½	17½	CenHud 1.72	7	10	18⅞	18⅛	18⅞	— ⅛
18⅝	15⅝	CenIllLt 1.60	11	37	17¾	17⅝	17⅝	— ⅛
31½	27½	CnILt pf 2.87		z250	30	30	30	
15½	12⅞	CenIIPS 1.28	10	81	15	14⅞	15	+ ⅛
27¼	18	CenLaE 1.40	9	399	26⅝	25	25	— 1½
15	14	CeMPw 1.34	9	47	14⅛	14⅛	14⅛	— ⅛
18	13⅝	CenSoya .70	6	67	14⅛	13¾	13¾	— ⅛
24⅞	19⅛	CenTel 1.36	10	62	24⅛	23¾	23⅞	+ ⅛
36⅛	19¼	CentrDat .80	11	79	25½	24⅛	24¼	— 1⅜
22⅛	15	Cert-teed .65	9	62	18½	18	18	— ½
30⅝	21¼	CessnAir 1b	7	67	28	27⅝	27⅝	—
28½	18	Champlnt 1	9	513	25⅛	24⅞	25	
28⅝	18⅞	Chml pf 1.20		20	25¼	24⅞	25	— ⅛
10⅞	11	ChamSp .68	9	39	11⅞	11⅞	11⅞	+ ⅛
5⅝	2⅞	CharrCo .08	8	80	3⅛	2⅞	2⅞	—
26⅞	21⅝	Charr NY 2	6	35	26⅝	26⅛	26⅛	+ ⅛
8½	7	ChaseFd .60e		17	8	8	8	+ ⅛
32⅛	26⅝	ChaseM 2.20	11	521	27⅞	27	27⅛	— ¼
4	2	ChaseT .83e		34	2⅛	2	2	
11	5⅞	Chelsea .40	11	4	6¼	6¼	6¼	— ⅛
52	25⅛	Chemin 1.50	6	x35	27½	26¾	26¾	— ⅜
43⅝	30⅛	ChmNY 2.88	6	64	37¾	36¼	36¼	— 1
30	24	ChesePn .76	14	294	24¼	23⅞	23⅝	— ⅞
40⅝	34⅛	Chessie 2.32	7	192	36⅛	36	36⅛	+
9⅛	4¼	ChiMilw Cp		4	5⅛	5⅛	5⅛	— ⅛
35¼	25⅝	ChiPneuT 2	15	35	26⅛	26⅛	26⅛	
3¾	2	ChkFull		11	2¼	2⅛	2⅛	— ⅛
9⅝	4½	Chris Craft	73	37	5⅝	5⅛	5⅝	+ ⅛
15	9¾	Chromal .84	6	58	13⅛	12⅞	13	— ⅛
22⅝	10⅝	Chrysler .30e	5	446	19⅛	18¾	18⅞	+ ⅛
22⅛	19⅝	CinBell 1.60	8	11	22⅝	22	22⅝	
20⅝	17	CinnGE 1.64	14	135	20½	202	20¼	
51	43½	CinGE pf 4		z120	48	47⅞	48	+ 1
35½	18¾	CinMila 1.40	15	4	29	29⅝	29⅝	
37⅝	27¾	Citicorp .96	10	1656	29⅛	28½	28¾	— ¼
57¾	38⅝	CitiesSv 2.80	7	186	54⅛	53⅞	53⅞	— 1⅛
6	1⅝	CitzSR .30e		21	1½	1⅜	1⅜	— ⅛
13⅛	7	CityInvst .66	7	159	12⅛	12	12	— ⅛
15-16	⅜	CityInv wt		33	⅜	⅜	⅜	
25⅛	16⅛	CityIn pfB 2		45	23⅛	23⅛	23⅛	— ⅛
11½	10	Clyh pf 1.10		46	11⅛	11	11	
46½	25⅛	ClarkE 1.60	11	51	37⅛	35⅛	35⅛	— 1⅞
15¾	9	ClarkOil .50	7	20	13	13¼	13⅛	— ⅛
73⅞	47	ClvCliff 1.80a	13	45	69⅝	68	68	— 1⅝
32⅝	26⅛	ClvElIll 2.56	10	106	32¼	32	32	— ⅛
87⅛	77¼	CIEII pf7.40		z50	86	85	85	— 1
122⅛	112½	CevEI pf 12		z190	120½	120⅛	120½	— ½
14⅞	10⅝	CloroxCo .52	11	207	12¾	12	12⅝	— ⅛
11⅞	7⅝	CluetPea .40	5	79	8¾	8½	8¾	
13⅝	10¼	CluetIP pf 1		7	11⅞	11⅝	11⅝	— ⅜

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
14¾	7¼	CoastSt Gas	3	258	9¾	8⅞	8⅞	— ¼
24⅞	17⅞	CstSG pf1.83		1	20¼	20¼	20¼	— ⅛
19⅛	13¾	CstSG pf1.19		3	15	15	15	
9⅝	6⅞	CocaBtl .40a	11	372	6⅞	6⅝	6⅞	+ ⅛
95⅛	77⅝	CocaCol 2.65	17	596	77⅝	76¼	77	— ⅜
17⅞	8⅞	ColdwBk .50	4	13	15⅝	15⅜	15⅜	— ⅛
14	8⅛	ColeNat .60	6	24	13⅝	12⅞	12⅞	— ⅛
6⅞	2¼	Colaco Ind	15	13	5¼	5⅛	5¼	+ ⅛
31¼	23⅞	ColgPal .88	13	702	26	25⅞	25⅞	— ⅜
15⅝	9	CollinAlk .64	6	71	10⅝	10⅛	10⅛	
8½	4⅜	CollinF .05e	7	24	7⅜	7⅛	7⅛	— ⅛
34⅝	18	ColPenn .70	7	416	22½	21¼	21¼	— ⅞
25	19⅝	ColonlSt 1.45	7	x24	21⅛	20⅞	21	+ ⅛
55⅛	28½	CoItInd 2.50	6	49	49¼	48¾	48⅞	
26⅞	22⅝	ColGas 2.14		112	25⅞	25⅝	25⅝	—
60	56⅛	ColGs pf 5.62		x7	58⅛	58	58⅛	+ ⅛
7⅞	4½	Colum Pict	4	233	6⅛	5⅞	5⅞	— ¼
27¼	21⅛	ColSOh 2.20	8	47	25⅝	25⅛	25⅛	— ⅜
2 3-16	9-16	Colwel Mtg		10	1⅝	1⅝	1⅝	
20¼	12¾	Combd Com	7	5	15	15¼	15¼	— ⅜
48⅞	32¾	CombEng 2	9	70	42⅝	41⅝	41⅝	— ⅞
20¾	13	CombEq .10r	9	63	17⅞	17½	17½	— ⅜
30½	26¼	ComwE 2.40	9	109	30⅞	30⅝	30⅝	
10⅝	8⅝	ComEdB wt		3	9⅝	9⅝	9⅝	+ ⅛
22½	17½	ComE pf1.42		12	21	20⅞	21	—
22⅝	20¼	ComE pf1.90		6	22¾	22½	22¾	+ ¼
23⅞	21¼	ComwE pf 2		8	23⅞	23⅝	23⅝	
27¼	25⅞	ComE pf2.87		2	27¼	27¼	27¼	— ⅛
32⅝	29⅝	ComE pf2.87		15	31⅞	31⅞	31⅞	
11⅝	6⅝	ComwO		329	7	6⅞	7	
22¼	17	ComO pf1.72		16	17¼	17¼	17¼	+ ⅛
31⅜	23⅞	Comsat 1	6	35	28⅞	28⅝	28⅝	— ⅜
38¼	18⅝	Compsr .05e	7	12	24⅞	24⅝	24⅝	— ¼
8	4	Comput Sci	8	38	5⅞	5⅝	5⅝	— ⅛
25¼	19⅝	ConeMills 1	4	x38	21¾	21	21	— ⅝
20	12⅞	Congolm t50	7	25	13¼	13¼	13¼	
18⅝	13½	ConnM 1.60	13	42	17⅞	17⅝	17⅞	+ ⅛
25⅝	19⅝	Conrac .80B	6	6	21⅛	21⅛	21⅛	— ⅛
20	15	ConEd 1.60	5	297	18¼	18⅛	18⅝	
70	55⅞	ConEd pf 6		2	66	66	66	— ⅛
50⅛	39½	CnE pfC 4.65		z60	48½	48½	48½	—
54⅝	44	ConEd pf 5		5	52¾	51	52¼	+ ¾
26¼	19⅝	ConFds 1.60	8	205	24⅝	24⅛	24⅞	
27⅝	18⅝	ConFrgt .80	8	47	25	24⅝	24⅝	— ⅜
30	24⅞	ConNGs 2.24	8	45	29⅝	29⅛	29⅞	— ⅜
116	108⅛	CnG pf 10.96		z50	116	116	116	+ ½
22⅝	19	ConsuPow 2	7	98	21½	21¼	21⅛	
50	40	CnPw pf4.50		z50	48⅛	48⅛	48⅛	
79	63½	CnPw pf7.45		z170	77	76⅝	77	+ ¼
80¼	66½	CnPw pf7.72		z900	80	79½	79½	— ½
26⅛	25⅛	CnPw pf2.43		16	25⅝	25	25	— ⅛
9¾	5¾	ContAir Lin		63	6⅝	6⅝	6	
8⅛	5	ContCop .50		10	5¼	5⅛	5⅛	
54	41⅝	ContlCn 2.80	18	136	51⅝	50⅞	50⅞	— ⅜
34⅝	26⅝	CntlGrp	8	188	33	32⅞	33	— ⅛
55⅝	35⅝	ContlCp 2.40	7	26	50⅞	50	50⅞	
15⅛	9⅞	ContIIP 1.28	7	12	15	15	15	
2	1⅛	Contll Rlty		51	1⅜	1¼	1⅜	+ ⅛
40⅞	33	Cont Of 1.20	5	569	34⅜	33⅝	34	— ⅜
15⅝	12¼	ContTel 1.08	10	x1770	15¼	14⅞	15⅛	+ ⅛
27⅝	17⅝	Contio Dat	9	203	22⅝	22½	22½	— ⅛
48	40¾	CnDt pf 4.50		z320	46½	46	46	— 1½
35⅛	26⅝	Conwl 2.20	8	2	34	34	34	
6	2½	CookUn .30t	5	180	3⅞	3⅝	3⅞	
41⅛	29	Coopeln .84	10	147	36¾	36⅝	36½	+ ⅛
10½	4⅞	Coope Lab	16	34	8⅛	8⅛	8⅛	—
16¾	9¼	CoopTR .70	3	9	15¼	15	15¼	
18¾	10¾	Copen .68	8	11	15⅝	15⅝	15⅝	
25¾	17⅝	CoppRg .50e		1 56	20⅝	19	19⅞	+ ⅜
53	36⅜	Copow 2.40b	7	9	44½	44	44	
2¾	1½	Cordura Cp		53	2⅛	2	2⅛	
80	43⅝	CornG 1.12a	15	153	66	64	64	— 2⅛
4	1¼	Cousins Mtg		6	1⅝	1⅝	1⅝	
11⅞	6⅛	Cowles .56	14	9	11⅜	11	11⅜	
37⅞	28⅝	CoxBdct .55	10	7	31⅝	31	31	
16⅝	8¼	Craig .30	3	11	12⅝	12¼	12¼	
39⅝	23⅛	Cane 1.20	4	47	27⅛	26⅞	27½	+ ⅜
5⅛	3¼	CreditF .52e	9	29	4⅝	4⅝	4⅝	— ⅛
27⅞	21⅝	CrockN 1.66	8	80	24½	24⅛	24⅝	+ ⅛
42¾	35½	CrockN pf 3		10	39½	39	39½	+ ½
15¾	10½	CrompK .80	7	6	12⅛	12	12	
33⅞	18⅞	CrouHI 1	11	35	28⅛	28	28	— ¼
88	51¾	CroHI pf3.35		5	75¼	75¼	75¼	
22⅛	16⅞	Crown Cork	7	29	18⅝	18½	18½	— ⅛
49	35⅝	CrwZel 1.80	11	308	44½	42½	42½	— 1¾
59	53	CrnZ pf 4.20		z130	58	58	58	+ 1⅛
20⅛	13⅝	Culbro 1.32	6	24	19⅝	19⅛	19⅛	— ⅛
11	7⅜	Culligan .40	9	4	9½	9¼	9¼	— ⅛
46½	19⅝	CummEng 1	9	36	40⅞	40⅛	40⅛	— ⅜
126⅛	79	Cum pf 7.50		v430	112½	112½	112½	— 1⅝
9¾	6½	CunnDrs .25	8	7	7¾	7¾	7¾	— ⅛
12⅝	11	Currinc 1.08		11	12⅝	12⅛	12⅛	— ¼
17⅝	10	CurtlsWr .60	9	69	15⅝	15	15	
25	22¼	CurtlsWrA 2		4	25¼	25⅛	25⅛	+ ¼
40¼	26⅝	CutlerH 1.80	8	11	35⅝	35⅜	35⅝	+ ⅜
25⅝	15⅝	CyclopsCp 1.20	4	3	21⅛	21⅛	21⅛	+ ⅛
31⅞	21½	Cyprus 1.40	22	13	22½	22⅛	22⅛	— ⅛
		D						
8⅛	4⅝	DPF Inc	10	37	6⅝	6⅛	6⅛	— ⅛
17⅝	6⅝	Damon .20	43	34	7	6⅞	6⅞	
10⅛	7	DanRiv .40	5	12	8⅝	8⅝	8⅝	— ⅛
29½	19¾	DanaCp .84	9	380	26¾	26½	26⅝	+ ⅛
41	27½	Dartind .80b	8	xT35	31⅝	30⅞	31	— 1
41⅛	32¼	Dartindpf 2		22	34¾	34⅛	34⅜	—
60¼	37⅝	Data Genl	21	108	42½	42	42	— ⅛
17¾	10⅛	Dayco .50b	4	9	15½	15⅝	15⅝	—
105⅛	26¼	DaymHud 1	10	75	34¾	34	34	[illegible]
20	17	DaytPL 1.66	10	63	18⅞	18⅝	18⅝	— ⅛
83⅝	69	DPL pf 7.48		z2300	81	81	81	— 1
34⅛	29	Deere 1.30	7	404	30¾	30	30⅝	+ ⅜
29½	22⅛	DelMon 1.50	6	38	27	26⅛	26⅛	— 1⅛
14⅛	12¼	DelmaP 1.20	8	82	13¼	13⅛	13¼	— ⅛
45⅞	35⅛	DeltaAir .70	9	252	36⅝	35⅜	35⅜	— ⅜
7⅛	3⅜	Deltec Intl	33	2	4⅝	4⅝	4⅝	+ ⅛
7⅝	3¼	Deltona Crp		94	3⅝	3⅜	3⅜	
23½	19	DennisMfg 1	6	16	19⅝	19⅞	19⅞	+ ⅛
25¼	18¼	Dennys .44	10	99	21	20⅝	20⅝	— ⅜
34⅞	27½	Dentsply .80	14	x9	30⅝	29⅞	29⅞	—
25½	18½	Deseret .40	13	26	24⅛	23½	23⅝	— ½
12	5⅝	DeSotoIn .40	8	25	11⅝	11⅝	11¾	— ⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15¾	13	DetEdis 1.45	10	782	14¾	14⅝	14⅝	— ⅛
64⅝	55	DetE pf 5.50		1	62⅛	62⅛	62⅛	+ ¼
95⅜	82⅛	DetE pf 9.32		z50	95	94	94	— 1½
80¾	66	DetE pf 7.68		z10	77	77	77	— 2⅜
78⅛	64	DetE pf 7.45		z50	75½	75½	75½	+ ½
77⅞	64	DetE pf 7.36		z100	74½	74⅛	74½	—
27¾	24⅞	DetE pf 2.75		3	27⅜	27⅜	27⅜	
27¾	24⅝	DeE pfB2.75		9	27⅝	27⅜	27⅜	— ⅛
24⅛	12⅛	Dexter .60	9	25	23⅛	23	23⅛	— ⅛
6⅛	4⅛	DiGlorgio .05e	8	31	6	5⅞	6	+ ⅛
13⅝	9	DialFinl .70	6	7	11⅝	11⅝	11⅝	—
42¼	33⅝	DiamInt 2	8	32	34⅝	34⅛	34⅝	—
22¾	18⅛	DiamM 1.72t	4	77	15⅝	14⅞	15	— ⅛
80	53¼	DiamSh 2.20	9	78	66⅝	65⅝	65⅝	— ⅞
36¾	24½	Dia pfD 1.20		14	30⅝	29⅞	29⅞	— ⅛
11⅞	7	DickAB .40	13	71	7⅛	7⅛	7⅛	
50⅝	8⅛	Dictaphn .60	10	17	10⅛	10	10	
15	10⅛	Diebold .44	9	13	12⅝	12	12½	— ½
182½	105½	Digital Eqt	23	162	148¼	143¼	143½	— 2⅞
51¾	49⅝	DiglHE wi		23	48⅞	48⅝	48⅞	— ⅝
11⅝	7⅝	Dillingm .48	4	94	8⅝	8⅛	8⅛	— ⅛
37½	25⅝	DillonCo 1.08b	13	53	31¼	31	31	— ⅛
63	41⅝	Disney .12b	16	157	44	43½	43⅞	— ⅛
6⅛	⅜	Diversd Mtg		181	15-16	13-16	⅞	—
17⅛	11	DrPeppr .44	16	170	13⅝	12⅞	12⅞	— ⅜
45¼	32½	DomeM .80a	15	109	43⅝	43	43¼	+ ⅞
4⅝	2⅛	DonLuJ .10g	7	26	3⅝	3⅝	3⅝	
28⅛	17⅜	Donnelly .68	11	25	22	21⅞	22	+ ⅛
19⅞	10¾	DorOliv .20e	6	13	18⅛	18	18	— ⅛
10⅝	6⅝	Dorsey .40	5	x1	9⅝	9⅝	9⅝	— ⅛
38⅛	25⅝	DoverCp .90	11	27	37¼	36⅝	37¼	+ ⅛
56⅝	39⅝	Dow Ch 1	12	1054	40⅝	39⅝	39⅞	— ⅝
31⅛	25⅛	DowJones 1.36	16	x17	27⅝	27½	27¼	
36	19⅛	Dravo .95	8	20	23⅝	23⅛	23⅜	
47	30⅝	Dresser .80	9	845	36⅞	35¼	35½	— 1⅝
18⅝	16	DrexBd 1.44		16	17⅝	17⅝	17⅝	— ⅛
14⅛	6¾	Dreyfus .36e	6	54	7⅝	7⅛	7⅛	— ⅛
141⅛	117⅛	duPont 4.25e	18	332	125	123⅛	124	— 1⅛
64⅛	59	duPnt pf4.50		3	62	62	62	
22⅝	16⅝	DukeP 1.60	9	298	21⅛	21⅛	21⅛	— ⅛
88	76	Duke pf 8.75		6	84⅛	84⅛	84⅛	— ⅛
94⅛	79⅝	Duke pf 8.20		z100	90⅛	90⅛	90⅛	+ ⅜
92½	75⅝	Duke pf 7.80		z10	88	88	88	— 1½
30	25⅝	Duke pf 2.69		9	29⅝	29½	29½	
33⅝	24⅝	DunBrd 1.06	16	30	28⅝	28⅝	28⅝	+ ⅛
20⅝	16⅛	DuLt 1.72	9	66	18⅝	18⅛	18⅛	+ ⅛
25⅛	21⅝	DuqLt4pf 2		z100	23⅛	23⅛	23⅛	— ⅜
25	20⅛	D 4.1pf 2.05		z10	24⅛	24⅛	24⅛	
26½	24⅛	DuqL pf 2.31		z50	26	26	26	+ ⅛
30	25⅝	DuqL pf 2.75		z780	29⅝	29⅛	29⅝	+ ⅛
12	7⅛	Dymo In .44	6	19	8⅝	8⅝	8⅝	— ⅛
		E						
19⅛	13½	EG&G .18	18	51	16¼	15¾	16⅛	— ⅛
14⅝	10⅛	ELT .07e	16	1	10¼	10¼	10¼	+ ⅛
5⅝	2⅝	EMI Lt .39e	10	60	3⅛	3⅛	3⅛	—
43⅝	31⅝	ESystm 1.60b	8	6	38	37½	37⅝	— ⅛
39⅝	26⅛	EagleP 1.96	8	17	36⅝	36⅛	36¼	— ⅛
22⅞	16¾	EascoCp .40	7	9	19⅝	19⅛	19⅛	— ⅛
10¾	4⅛	EastAir L.38		236	8⅝	6⅞	6⅞	— ⅛
27⅛	22⅛	EastGsF .60e	9	186	26⅝	26	26⅛	+ ⅛
17	14⅝	EastUtl 1.50	7	22	16½	16⅛	16⅛	+ ⅛
120⅝	82⅛	EasKd 1.36a	30	599	83⅛	82⅛	82¾	— 1⅛
44⅝	29½	Eaton 2	8	23	38⅝	38	38	— ⅛
27⅛	2	Echlin .48	12	6	22¾	22⅝	22⅝	
30	21⅝	EckrdJk .48	16	101	27⅛	26¾	27	— ¼
15¼	10½	EckrdNC .24	18	x15	16⅝	16⅛	16⅛	
55¼	45½	EdisBro 1.72	8	38	54¾	54	54	— 1
20⅞	9¼	Elwrds .50	4	4	13⅛	13	13	— ¼
25⅛	18⅝	ElPaso 1.10	6	236	13⅞	13⅛	13¼	+ ⅛
5⅛	2	Elect Assoc		9	2⅛	2⅛	2⅛	
18½	15⅝	EDS .60	14	5	15⅝	15⅝	15⅝	
3⅝	1⅛	ElMem Mg	3	14	2⅜	2⅜	2⅜	— ⅛
10¼	5	EIMM pf 1k		1	9⅛	9⅛	9⅛	—
17⅞	15⅝	ElginNat 1	7	33	17½	16⅝	16⅞	—
8⅞	4⅛	Elxir Ind	7	13	6⅛	6⅛	6⅛	—
31¾	25¼	EltraCp 1.16	7	9	25¾	25½	25⅝	+ ⅛
45½	34	EmerEl .80	17	73	35⅝	35⅛	35⅛	— ¼
50⅛	31¼	Emery 1.20	16	13	33⅝	33⅛	33⅝	+ ⅛
15	8⅛	Emeryln .44	10	x8	11⅝	11⅝	11½	
37	26¼	Emhart 1.30	6	56	29½	29⅛	29⅛	— ⅛
15⅝	10½	EmpDE 1.36	10	10	15	15	15	
6⅛	4½	Em 4.7pf .47		y1000	5⅝	5⅛	5⅛	+ ⅛
6⅛	5	EmD 5pf .50		y200	5⅞	5⅞	5⅞	+ ⅛
16	11	EmpGas .20	6	43	14⅛	13⅝	13⅝	— ⅛
37⅛	23⅝	EnglhdM 1	8	294	32⅛	31⅜	31⅜	— ⅜
8	5⅛	EnnisB .32	5	11	5⅝	5⅝	5⅝	— ⅛
27¾	21⅛	Enserch 1.72	9	109	26⅝	26⅛	26⅛	— ⅛
26¼	21⅝	Entex 1.20	8	35	25¼	24⅞	25⅛	+ ⅛
37⅛	19⅝	Envrtec .20e	9	215	291	29	29⅛	— ⅛
29	21⅛	Eulfax .2a	9	3	27⅝	27	27⅝	+ ⅛
11⅝	9¼	Euimrk .88	7	18	11⅛	11⅛	11⅛	—
34⅞	29½	EquitGs 2.64	7	10	34	33⅝	33⅝	— ⅛
23¾	17¼	EutLf 2.29e	12	2	22⅝	22⅝	22⅝	
42	30¼	Esmark 1.76	7	67	31⅛	30⅝	30⅝	— ⅜
8⅛	4½	Esuiqre .16t	17	1	6⅞	6⅞	6⅞	+ ⅛
10	5⅞	Esterline .36	7	2	7	6⅞	6⅞	—
49¼	29⅛	Ethyl 1.50	6	11	40⅛	39⅝	39⅝	— 1
63⅝	39¼	Ethyl pf 2.40		6	53⅛	52⅝	52⅝	— ⅝
15⅝	5	EvansPd .40	8	378	10⅝	11⅛	10⅝	—
37⅝	14⅝	ExCelO 1.10	9	54	25⅞	25⅛	25⅛	— ⅛
21	18	Exclsr 1.76e		6	20⅛	20⅛	20⅛	+ ⅛
55⅝	47⅝	Exxon 1.40	8	1183	49⅝	48⅝	48⅝	— ⅝
		F						
272	19⅛	FMC 1	9	141	20⅛	19⅝	19⅝	— ⅝
39⅝	31¼	FMC pf 2.25		5	32⅝	32⅛	32⅛	
8⅞	5⅝	Fabrge .40	8	58	7⅝	7⅝	7⅝	— ⅛
10⅝	6⅛	FabrlCtr .12	5	7	6⅝	6½	6⅝	+ ⅛
9⅝	5	Facet Entrp	11	59	5⅝	5⅝	5⅝	— ⅛
55⅝	36⅝	FairCam .80	33	165	43	42	42	
11⅝	6⅛	Fairind .30	8	43	8¼	8	8	— ⅛
17	11⅝	FairmtF .68	7	7	10⅝	11⅝	11⅝	—
9	5⅛	FarWst Fnl	7	6	8¼	8⅛?	8¼	
13⅝	5	Farah Mfg		29	5⅝	5⅛	5¼	
9⅛	4	Fedders Cp		142	6⅛	5⅞	6	+ ⅛
31⅛	22½	FedriCo 1.60	4	13	23⅝	23⅛	23⅛	— ⅛
25	20⅝	FedMog 1.20a	7	22	22⅜	22⅛	22⅛	— ⅜
17	13⅝	FedNMt .88	6	97	15⅞	15⅛	15⅞	—
19⅝	16⅛	FedPaBd .90	4	2	17⅝	17⅝	17⅝	
16½	10¼	FSignl .60a	6	48	14⅛	13⅝	13⅝	— ⅜

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
60	42	FedDSt 1.36	14	382	48⅛	47⅛	[illegible]	
35	28¾	Ferro 1.25	8	x13	31⅝	31⅛	31⅛	
172	8⅛	Fibrebd Cp		47	10⅝	10¼	10⅝	—
31¾	25	FldelUn 2.40	7	8	30⅛	29⅞	29⅞	
22⅝	15	FieldcrMll 1	6	9	16⅝	16⅛	16⅛	—
11⅞	7	Filtrol Cp	4	10	8⅝	8⅛	8⅛	—
17½	9⅝	FinSanB .28	5	21	17	16⅞	17	
16⅝	9½	FinlFed .40	5	39	15⅝	15½	15⅝	—
26	21¼	Firestn 1.10	9	320	22⅛	22¼	22¼	—
17⅝	12¼	FstChar .80t	7	100	17	16¼	16⅝	—
23⅝	16½	FstChic .96	7	97	19¼	18⅝	18⅝	—
46½	36⅜	FstInBn 1.20	[illegible]	5	38⅞	38⅜	38⅜	—
14¼	8⅛	FstMiss .36	10	107	13½	12⅞	12⅞	+
30	22⅛	FstNBo 1.88	8	75	26¼	25⅝	25⅝	—
17⅛	14¼	FstPa 1.32	84	97	14⅝	14⅝	14½	—
5⅞	1½	FstPa mtg		28	1¾	1⅝	1⅝	—
12	9⅝	FstUnRl 1	14	40	12	11⅝	11⅝	—
6¼	4⅝	FstVaBk .45	9	19	5⅞	5⅝	5⅝	—
23⅝	17⅛	FWisCp 1.76	7	4	19⅞	19⅝	19⅝	—
30⅛	23⅝	FischM 1.10	8	x1	25⅝	25⅝	25⅝	—
15	9⅝	FishFds .4	5	46	10⅝	10⅝	10⅝	—
17½	9⅝	FishrScl .28	6	14	12⅛	12	12⅛	—
20⅝	14	FleetEnt .40	15	94	15⅝	15⅜	15⅜	—
18½	13¾	Flemlng .80	7	43	15⅛	14⅞	15	+
13½	8⅞	FlexiVan .20	14	260	10¼	9⅝	9⅝	—
20⅝	16	Flintkot 1.16	10	84	20¼	20	20⅛	—
61¾	50¾	Flin pfA 4.50		z260	62	61¼	61¼	—
30	25	Flin pfB 2.25		6	30	30	30	
24⅝	16¾	FlaE Coast .12		6	20¾	20½	20⅝	+
18½	13⅝	FlaGas 1	7	47	18⅛	17¾	18	—
28⅝	20¾	FlaPwL 1.56	7	173	24⅝	24	24⅛	—
303	25⅝	FlaPow 2.10	9	46	28½	28⅝	28⅝	—
28¾	19½	FlaStl .50	11	20	20¼	20⅛	20⅛	—
45½	30	FluorCp .80	9	62	35⅛	35	35⅛	—
6½	4⅛	FdFair .20	10	3	4⅞	4⅞	4⅞	—
14½	10¼	FooteCB .70	7	5	13⅞	13⅝	13⅝	—
60⅞	43⅝	FordM 3.20	5	406	56⅝	56	56⅛	—
18½	13¼	ForMcK 1		47	14⅛	14¼	14⅛	—
15⅛	13⅝	FtDear 1.24		16	15	14⅞	14⅞	—
40¼	28⅝	FtHowP .64	10	53	29⅝	29⅝	29⅝	—
36¼	21½	FosWh 1.10b	6	x11	31	30⅛	30⅛	—
49⅞	27¼	Foxboro 1	10	128	43¼	43	43	
35¾	28¼	FrnklnM .70	18	170	27⅛	26¾	26¾	—
31½	21½	FreepM 1.60	11	x42	27⅛	26¾	26¾	—
177	7⅝	Frighmc .10e	18	28	13	12⅞	12⅞	—
29	18⅝	Fruehf 1.80	7	87	26⅛	25⅝	26	—
11⅝	8⅞	Fuquaind .08e		97	10¼	9⅝	9⅝	—
		G						
17⅝	10¼	GAFCp .60	7	94	12	11⅞	11⅞	—
22⅝	15⅝	GAFpf 1.20		35	18⅝	18⅝	18⅝	—
32¼	25⅝	GATX 1.80	11	93	285	28⅝	28⅝	
7⅝	4	GCA Corp	23	7	5⅝	5⅝	5⅝	
8¼	4⅝	GFBo n .32	71	14	5⅛	5	5	
7½	5	Gable Ind		22	5⅛	5⅛	5⅛	
29½	21⅝	GamSk 1.40	5	5	24	23½	23⅝	
40⅛	32¼	Gannett 1	18	10	37½	37¼	37⅝	
14	6⅝	GenStrs .15e	7	38	7⅝	7⅝	7⅝	—
31	16¾	GardDen .76	15	157	16⅞	16½	16⅝	—
16⅞	13⅝	Garfink 1.04	7	19	15⅝	15	16⅛	
18¼	12⅛	GasSvc 1.20	10	x18	13½	13	13⅛	
9⅝	4⅝	Gateway In	3	27	5⅝	5⅝	5⅝	
26	18	Gearhrt .28	30	42	22⅝	21⅞	22⅛	
16⅝	9⅝	Gemini Cap		3	15⅝	15⅝	15⅝	—
15⅝	12⅝	Gergln 1.20a		1	15½	15½	15⅝	
11⅝	9⅝	GAInv 1.06a		20	10⅝	10⅝	10⅝	
58½	35⅝	GenAmOil 1b	16	344	57	56	56⅛	—
71	8⅛	GenBanc .80	10	6	10⅝	10⅛	10⅛	
13⅝	9⅛	GnCable .72	8	46	9⅝	9⅝	9⅝	
25¼	17	GClnema .48	7	5	20⅛	20	20	
6⅞	3⅜	Gen Develpt	5	26	4⅝	4⅝	4⅝	
85	37⅝	Gen Dynam	6	78	48½	48⅛	48⅛	
58⅝	46	GenEl 1.80	13	380	51⅞	50⅞	51⅛	—
34¾	26⅛	GnFood 1.50	8	319	30⅝	30	30⅝	
20½	15⅝	GnGth 1.34e	10	11	19⅞	19⅝	19⅝	
18⅝	¼	GenInst .32t	17	96	16	15⅝	15⅝	
35⅝	27¾	GnInstr pf 3		3	34½	34½	34½	
21	13¾	GenMed .30	9	18	15¼	14⅞	15	—
34¼	26⅝	GenMills .76	15	104	32½	32	32	—
75½	57⅝	GnMot 5.50e	7	1352	70⅝	70¼	70⅝	
73¾	65	GnMotSpf 5		2	69½	69½	69½	
7⅝	5	GenPort Inc	18	67	6⅝	6⅝	6⅝	
19⅝	15⅝	GPubUt 1.48	9	929	18¼	18⅛	18⅛	
10¼	7⅛	GenRefr .40	7	20	7⅝	7⅛	7⅝	—
58⅞	34⅝	GnSignal 1.04	18	30	49⅝	49⅛	49⅝	
5⅝	3⅛	Gen Steel	4	16	5	4⅞	5	
30⅝	20⅝	GTelEl 2	9	272	29½	29	29⅝	
35⅛	31¼	GTlEl pf2.50		13	34½	34½	34½	
28⅝	24½	GTlEl pf2.48		16	28¾	28	28⅝	
16½	14¼	GTFl pf 1.30		z100	14⅞	14⅞	14⅞	
26⅝	18	GTire 1.10b	5	63	24⅝	24⅛	24⅝	
9	5	Genesco Inc	5	35	5½	5⅜	5½	
41⅝	34¼	GenuPts .76	17	69	34¾	34½	34⅝	
38	30	GaPacif .80	18	223	37	36⅛	36⅝	
27¼	26⅝	GaPw pf2.52		2	26⅝	26⅝	26⅝	
29	25	GaPw pf2.75		22	28⅝	28⅝	28⅝	
85	69	GaPw pf7.80		z100	83½	83½	83½	
83⅝	68¼	GaPw pf7.72		z100	81	81	81	—
26⅞	19½	Gerber 1.30	7	7	21¾	21½	21⅝	
184⅛	152	GettyOil 2e	14	88	164½	163	163	
18	16¾	GettO pf1.20		2	17⅝	17⅝	17⅝	
12⅝	9⅛	GiantPC .60	7	10	9⅝	9⅛	9⅝	
10⅝	7⅛	Gibr Fin	6	x53	10	9⅞	10	
11½	5⅝	GiddLew .48	9	14	7⅝	7⅝	7⅝	
15⅝	8⅛	GiffdHill .64	7	21	15⅝	14⅞	15⅛	
39⅝	24⅝	Gillette 1.5	9	245	25⅝	25¼	25⅝	
18	7⅝	Ginos Inc	6	44	8¼	8⅛	8⅛	
14⅝	6⅝	GlassW .16e		12	10¼	10¼	10¼	
11⅝	6½	Global Mar		41	6⅝	6½	6½	
20¼	15⅝	GlobeUn 1	5	44	18⅝	18⅝	18⅝	
20	17½	GoldWt Fin	5	112	19⅝	19	19⅝	
20⅝	13⅛	GoldW pf .78		14	20⅛	20	20	
29⅝	18	Goodrh 1.12	[illegible]	34	23⅝	23⅜	23½	
25¼	20⅛	Goodyr 1.10	16	x205	22⅝	22⅜	22⅜	
16¼	9⅝	GorJwlA .32	5	16	10¼	10¼	10¼	
28⅝	22	Gould 1	9	49	25⅝	25¼	25⅝	
27	19¾	Gould pf1.35		10	27⅛	26⅝	26⅝	
33⅞	24¼	Grace 1.70	9	167	26⅞	26½	26½	
34⅛	24⅝	Grainger .36	16	45	28⅛	28⅛	28⅛	
18⅝	12⅝	GrandUn 1	5	6	15½	15⅛	15⅛	

(Continued on Page 10.)

Now that United Technologies' registered shares are traded on The London Stock Exchange, here is a summary of what British investors should know about us.

Headquartered in Hartford, Connecticut, U.S.A., United Technologies designs, manufactures and markets high technology products—for commercial, industrial and government markets around the world—with annual revenues of almost $5 billion and more than 130,000 employees.

The corporation operates more than 170 plants throughout the world and maintains marketing representation in 130 countries. Sales outside the United States amounted to $1.4 billion in 1975. In addition, licenses have been granted for the production of more than 50 of our products in Europe, Asia, Latin America and Australia.

We are partners with European industry in the co-production of military aircraft engines for Belgium, Denmark, The Netherlands and Norway.

Three major lines of business

High technology is our basic strength. Here's how we put it to work in the corporation's three major product groups.

Power



Our Pratt & Whitney Aircraft engines are used on commercial jetliners such as the Boeing 747 and McDonnell Douglas DC-10, series 40, and are in service or on order for nearly 200 airlines around the world.

We are the leading manufacturer of engines for military aircraft including the General Dynamics F-16, the McDonnell Douglas F-15 and the Grumman F-14.

We are also an important manufacturer of industrial and marine gas turbines and of propulsion systems for space exploration.

Systems



Our Sikorsky helicopters enjoy a global reputation for reliability in both military use and in commercial applications such as offshore oil production, off-loading of ships, building construction and executive travel.

Our Hamilton Standard Division manufactures aircraft engine controls and other airborne devices, and computer-controlled automotive diagnostic equipment.

Industrial



The name Otis is synonymous with elevators. Our *Otis* elevators and escalators move the equivalent of the world's population every nine days. Our Essex Group is a leading manufacturer of conductors, controls and devices relating to the transmission, distribution and application of electricity.

Managing high technology for our shareholders

Our capabilities as a high technology, multi-market industrial organization continue to be demonstrated in our financial results. Following a record 1975, nine months' net income for 1976 increased 33% on a 47% increase in sales. The 1976 results include those of Otis Elevator which became a subsidiary in November 1975.

	1st nine months 1976	1st nine months 1975	Third quarter 1976	Third quarter 1975
	$000	$000	$000	$000
Sales	3,806,605	2,586,044	1,271,415	864,867
Net income	117,920	88,659	40,672	27,352
Earnings per share:				
Primary	$3.87	$2.96*	$1.26	$0.90*
Fully diluted	$2.76	$2.20*	$0.90	$0.69*
Dividend on common stock	$0.8875	$0.75*	$0.30*	$0.25*

*Restated to give effect to 100 percent stock distribution to holders of record May 4, 1976.

The stock of our our corporation has been listed on the Amsterdam and Brussels Exchanges for almost 20 years. In addition to The London Stock Exchange, we are now also listed on the Exchanges of Frankfurt, Zurich, Basle and Geneva.

For further financial information, write C. William Schick, Vice President–Finance, United Technologies (Europe) Inc., Avenue Lloyd George 7, B 1050 Brussels, Belgium.

UNITED TECHNOLOGIES.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

ound and Dollar Fall, Gold Price Gains $5

DON, Nov. 8 (AP-DJ)— ng and the dollar declined st Continental currencies in what seemed to be fair- sk trading.

ling's decline was quite after Chancello. Denis y acknowledged over the nd that the U.K. Treasury evising upward its estimate e public sector borrowing ement for the next fiscal beginning next March. nles in some British news- papers suggested that the deficit would total around £11 billion, compared with the Treasury's previous estimate of £8 billion. The increase was attributed to a slowdown in the economy and lower tax receipts and a rise in inflation, unemployment payments and interest costs.

Another indication that inflation in Britain has begun to accelerate was provided today with the disclosure that Britain's wholesale price index rose 1.5 per cent in October to 18.5 per cent above a year earlier while the index for manufacturers' raw materials rose 4.25 per cent in October to 29.75 per cent above a year earlier.

With these unsettling developments the pound fell to $1.6167 from $1.6340 late Friday and to 3.5990 marks from 3.9579. Furthermore, sterling's trade-weighted depreciation against 10 currencies widened to 46.7 per cent below 1971 parities from 45.9 per cent Friday.

Dealers tended to attribute weakness of the dollar against Continental currencies to strong demand for deutsche marks as much as anything. The dollar fell to 2.4117 marks from 2.4222 but was only slightly lower against the Swiss franc at 2.4420 compared with 2.4437. The U.S. currency also eased against the French franc to 4.9810 from 4.9925 but was only marginally changed against the lira at 865.10 compared with 865.25.

Aid From EEC

In Brussels today, Chancellor Healey strongly implied that any further financial assistance for Britain, especially the funding of sterling balances, depends entirely on the outcome of talks between the International Monetary Fund and Britain on a $3.9-billion loan to the United Kingdom.

Speaking with reporters after a meeting of Common Market finance ministers, Mr. Healey said Britain's financial problems were discussed privately among the ministers.

"All expressed willingness collectively and individually" to assist Britain, Mr. Healey said, adding that it is "understood, however, that "discussions cannot get under way until it is clear that IMF negotiations are successfully concluded."

Gold Price Soars

Meanwhile the price of gold soared on European bullion markets today amid growing speculation that U.S. President-elect Jimmy Carter's economic policy could touch off a worldwide inflationary spiral and send investors scurrying for the safety of the yellow metal.

The price of gold's advance was much the same on most European bullion marts—around $5 an ounce up on Friday's closing quotes.

S. Official es Success Trade Talks

NEVA, Nov. 8 (NYT).—Wil- Walker, head of the U.S. ation to the world trade talks said today that the suc- l conclusion of the nego- ns by the end of 1977 re- s a "viable goal."

Walker indicated at a press ng concern that the shift Democratic administration ashington would not slow the tions.

Democratic-controlled Con- and all major private busi- sectors have been closely dated with the development S. trade policy, he noted.

is should enable the new nistration to come quickly to speed" on the trade nego- ns, Mr. Walker said.

he real question," he con- d, is whether the world eco- e recovery will be sufficient ive politicans the needed room to shift policies and the accommodations that governments will have to to bring the trade talks successful end.

Walker said that the c ingredients" of a bargain now taken shape as a result he long preparatory work question now is the ability overnments to deploy the ical strength and skills sary to bring the bargain ution," he said.

Walker did not say her he expected the present negotiating team to be ask- n serve under President Jimmy Carter.

he said that "for the pur- of the negotiations we are harge and are continuing on business."

05 Million Paid r Newspaper ouping in U.S.

TROIT, Nov. 8 (AP).—News r publisher S.I. Newhouse nced today that he has red approximately 97 per of the 7.47 million shares of gan-based Booth News- rs Inc. in the biggest news- purchase in American r—a total of $305 million.

Newhouse purchased about cent of Booth stock earlier year and last month made of $47 a share for the re- ing stock. He paid a total 05 million for the 97 per of the Booth stocks he pur- ased.

a Los Angeles-based Times r Co. had offered $40 a but dropped out of the ng after the later Newhouse

Herald Co. of Syracuse, acting as agent for Mr. ouse, said in New York to- that it would extend the ne on its offer to Nov. 19.

rns to Remain Fed Chairman

SHINGTON, Nov. 8 (AP- —Arthur Burns as expected nnounced he plans to remain hairman of the Federal ve Board.

72-year-old chairman spoke is future plans at a joint ng last week in Dallas of director of the Federal ve Bank of Dallas and its hes. In response to a ques- Mr. Burns replied that he remain at his job," a Fed sman said.

ough Mr. Burns has made it for some time that the elec- of a Democratic president not cause him to step his Dallas statement was hairman's first public com- since Jimmy Carter's elec- victory last Tuesday.

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Differs From U.S. Definition

Japan View of 'Joint Venture'

TOKYO, Nov. 8 (AP-DJ).—A growing number of disillusioned foreign firms engaged in joint ventures with Japanese firms are experiencing undreamed of difficulties.

The result has been an increase in the dissolution of joint ventures or a change in the operating agreement between the firms involved.

One U.S. businessman who has followed the history of several joint ventures says: "I've seen people come in here full of vim and vinegar, and I've seen them leave three years later with their heads bloodied. The simple truth is that the Japanese don't want you in here."

Oddly enough, the subtle but effective restrictions that Japan imposes on foreign operations within its borders have in many cases encouraged the formation of joint ventures. Many non-Japanese companies over the years believed this form of organization to be the least complicated way to enter the Japanese market.

Choosing an equity interest in such a venture over the mechanism of a licensing agreement, foreign partners frequently provide their technological knowhow in exchange for access to the sales and distribution of the Japanese partners.

"The Americans see it as a beachhead. The Japanese see it as a vehicle to get technology," explains James Abegglen, president of Boston Consulting Group, Tokyo.

It is not an easy road, no matter what technique is used. According to a poll of 1,774 foreign affiliates in Japan conducted by the Ministry of International Trade and Industry, enterprises in which foreign companies owned interests of 25 per cent or more accounted for only 1.9 per cent of the sales of all Japanese industries as of March, 1975.

There have been some notable joint venture success stories—Coca Cola (Japan), IBM Japan and Asahi-Dow—but, according to some observers, the story from now on may be break-ups rather than marriages.

Japan's need for technology has gradually diminished as the Japanese acquired their own expertise; Japan's recession has dimmed the attraction of the local market for some foreign investors, and, finally, mutual misunderstandings over the ultimate goals of the joint ventures have contributed to a growing number of break-ups.

One private tabulation puts the number of foreign-capital affiliated companies in Japan that withdrew their investments, dissolved joint ventures or became inactive at 26 last year, up from only six in 1972. In the first half of 1976 there were 15 more such dissolutions.

The breakup of a joint venture often does not result in complete divorce of the two former partners. Often it results in a change in the operating agreement, with one firm taking over the complete management of the venture and the other firm sometimes retreating to a fixed royalty arrangement.

Such was the case of General Mills Inc., which last year agreed to substantially change the terms of its 10-year-old joint venture with Morinaga & Co., one of the oldest consumer products firms in Japan.

Both parents retain their 50-per-cent ownership of the venture, called Morinaga-General Mills, but General Mills now receives a fixed amount of royalties from the operation, rather than a percentage.

The transfer of product technology also has been revised, and Morinaga no longer has first priority on food products not now being made by existing facilities in Japan. For example, if General Mills wanted to introduce a new popcorn here, it could market it through its own Japanese affiliate without using Morinaga's sales network.

An American businessman with experience in another venture comments: "An American company's prime mistake is to assume that a joint venture in Japan means that it's 'joint.' You must decide right off the bat whether you'll control it or will put confidence in the Japanese organization."

Trend in U.S. Expected to Continue

Firms to Use Own Funds to Meet Needs

By Herbert Koshetz

NEW YORK, Nov. 8 (NYT).—U.S. corporations will continue to rely heavily on internally generated funds to meet their financial needs next year, according to a study made by the Conference Board and released over the weekend.

The study, based on responses from 54 senior financial executives of leading non-financial companies, will be issued twice a year. The first findings show that 80 per cent of the companies' financial requirements are met by internal funds and the remaining 20 per cent from new bond and equity issues. This pattern has prevailed in 1976 and is expected to continue into next year.

The executives who were queried by the Conference Board, a non-profit research group, came to the following conclusions:

• Corporate financing will take place in an environment in which both prices and interest rates are expected to rise in the next two years.

• Economic recovery should continue in 1977 and 1978, but the rate of growth of the economy is generally expected to slow down in 1978.

5.1% Growth Seen

The executives in the survey predicted an average growth rate in the economy next year of 5.1 per cent. About three-fourths of them see real economic growth averaging between 4 per cent and 6 per cent both in the current quarter and in 1977.

This view matches the Conference Board's estimate of real growth in the range of 3.8 per cent to 5.5 per cent. The executives said that real growth would slow to an average of 4.2 per cent in 1978.

About one-third of the real growth would be less than 4 per cent, and two of the executives predicted a rate of less than 2 per cent.

Executives predicted that the consumer price index would rise to an annual rate of increase of 5.7 per cent in December, 5.8 per cent in 1977 and 6.1 per cent in 1978. None expect it to increase les. than 4 per cent annually in the two years under study.

The executives predicted that the banks' prime rate, now 6.5 per cent, would rise to an average of 7.1 per cent by the end of this year, 7.5 per cent in 1977 and 8 per cent in 1978.

Meanwhile, the National Association of Purchasing Management Inc. reported that its member companies found an increase in output in October from the September level.

E.F. Andrews, chairman of the association's business survey committee, pointed out that the rate of rise in production, although small, was encouraging in view of the slowing rate of rise since last April.

Mr. Andrews said the members reported that general business was continuing to plod along at a sluggish pace. They said that price rises continued moderately, inventories dropped and vendor deliveries speeded up. At the same time, forward order positions were tightening up.

Because of the sluggish pace, Mr. Andrews said, purchasing managers do not expect that the threat of energy shortages this winter will have a really serious impact on their business.

U.K. Agency Seeks Euroloan With 'Aggressive' Low Terms

PARIS, Nov. 8 (IHT).—The British government plans to raise $75 million in a five-year Eurobond issue to be announced later this week. The borrower will be the South of Scotland Electricity Board.

The coupon on the five-year loan is expected to be 8 1/4 per cent.

Continental bankers view the terms as "very aggressive." The outstanding five-year loans of other U.K. government-guaranteed state agencies are currently yielding 8 1/2 to 8 3/4 per cent.

Britain is believed to be unwilling to offer a higher coupon because it wants to preserve its image of a top credit-rated borrower even though the 8 1/4 per cent is already a concession to the fact that it is not.

In July, the last time Britain tapped the Eurobond market, the National Coal Board sold five-year notes with a coupon of 8 5/8 per cent at a time when the European Coal and Steel Community was able to borrow at 8 1/2 per cent for 10 years. Pricing on these two issues pushed the yield on the U.K. loan to 8 3/4 per cent while the Coal and Steel yield rose to 8.61 per cent.

Others Pay Less

Since then, interest rates have fallen and the European Investment Bank is now paying 7 3/4 per cent on its $50-million five-year loan. Thus, the 8 1/4-per-cent coupon on the U.K. loan attempts to preserve the roughly half-point differential that it had already conceded it had to pay over triple-A-rated borrowers.

However, considering the yields on outstanding five-year U.K. paper, bankers question whether investors will be willing to accept a coupon of 8 1/4 per cent. The notes would have to be priced at 99 to bring the yield up to 8 1/2 per cent and 98 to lift it to 8 3/4 per cent.

These yields indicate that the market puts the going rate for U.K. paper at almost a full percentage point over the current "prime" rate of 7 3/4 per cent.

In light of the dispute about where the right rate for U.K. paper is or should be, some bankers believe that $75 million may be too large for the market to accept.

Although the report could not be confirmed tonight, one of the major Swiss banks is said to have refused the invitation to participate as a managing underwriter. The other two major Swiss banks are said to be studying the matter.

Air Fare Rise Seen Following Boost by OPEC

SINGAPORE, Nov. 8 (AP).—Airline passengers should prepare for higher fares if the Organization of Petroleum Exporting Countries boosts the price of crude oil next month.

"For 18 months fuel prices have been relatively stable, but OPEC meets in December," Knut Hammarskjold, director-general of the International Air Transport Association (IATA), told the annual general meeting today.

"This is expected to put an end to the stability. The best estimate seems to be for an increase in crude prices between 10 and 15 per cent. This translates to some $250 to $375 million of additional costs to airlines on scheduled services alone," he said.

Fare increases would be necessary to cover additional costs and the public and governments should be prepared, said Mr. Hammarskjold. He declined to forecast how large the fare increases might be.

Japan Ship Orders Rise by 50 Per Cent

TOKYO, Nov. 8 (AP-DJ).—New orders for ship exports received by Japanese shipbuilders rose about 50 per cent in the first half ended Sept. 30 from the year-earlier period to total 3.14 million gross ton or 256 vessels, the Japan Ship Exporters Association announced.

A spokesman for the association said orders in the fiscal year ending March are expected to be about 5 million gross tons. Orders in fiscal 1975 totaled 394 vessels, or 5.4 million tons, he said.

Japanese Firm's Earnings Gain 40% in Half Year

TOKYO, Nov. 8 (AP-DJ).—Net profit of Ishikawajima-Harima Heavy Industries rose by 40 per cent in the first half ended Sept. 30, the company reported today.

Profit totaled 5.6 billion yen ($18.9 million), up from 4 billion yen in the 1975 first half. Sales rose to 293.8 billion yen from 390.98 billion yen a year earlier.

Sharp Corp., meanwhile, said its net profit rose 130.9 per cent in the first half to 2.6 billion yen from 1.1 billion yen a year earlier.

Sales rose to 144.8 billion yen from 95.3 billion yen. The major manufacturer of electronic appliances and business machines said net profit in the fiscal year ending March 31 will rise 105.6 per cent over fiscal 1975, to 5.61 billion yen.

Lucas Industries Net Up

LONDON, Nov. 8 (AP-DJ).—Net profit of Lucas Industries Ltd. rose to £28.8 million in the year ended July 31, up from £16.7 million the previous year, the company said today.

Sales rose to £719.3 million from £570.2 million.

The automotive and aerospace components producer set a dividend for the year of 7.36 pence, up 40 per cent.

U.S. Firms' Profits Rise by 14%

By Clare M. Reckert

NEW YORK, Nov. 8 (NYT).—American business continued to show solid earnings progress in this year's third quarter, when corporate profits climbed 14 per cent from the year-earlier levels, exceeding the expectations of many financial experts in view of the economic slowdown since midyear, according to a Citibank survey.

Although the lull may linger for the rest of 1976, corporate profits are expected to continue their growth, but at a slower rate. For all of this year most economists are predicting that corporate earnings will be about 25 per cent ahead of 1975.

The year-to-year advance in third-quarter earnings was well below that of this year's first quarter (44 per cent) and second quarter (30 per cent). However, the comparisons in the first two quarters of 1975 were made with the sharply depressed levels of last year's first half.

Third-quarter earnings were down 4 per cent from the second-quarter level, but, as Citibank economists observe, "the apparent slowdown in profits is neither unusual nor terribly disconcerting."

The 1,448 companies covered in the survey had after-tax earnings of $15.9 billion in the third quarter. This compares with $16.5 billion earned in the second quarter of this year and with $13.9 billion in the third quarter of 1975.

Producers' Profit

The third-quarter profits of 958 manufacturing corporations in the survey were 13 per cent higher, at $11.1 billion, than their $9.6-billion total in the third quarter of last year.

Of the 22 categories in the manufacturing list, only the tobacco, rubber and photo equipment-instrument fields reported declines. Gains of the others ranged from 3 per cent for the chemical-plant producers to 74 per cent for textile companies.

Mainly accounting for the setback of the tobacco products group was R.J. Reynolds Industries, the leader in the field, whose profit fell 18 per cent despite a 19-per-cent sales rise. A $40-million swing in pretax earnings between 1975's third quarter foreign-currency gains and the third-quarter losses this year had the effect of reducing net income at Reynolds by $20.4 million.

The four-month rubber workers' strike against most domestic tire plants of the four biggest rubber producers was primarily responsible for that industry's 54-per-cent plunge in third-quarter earnings.

Previous Loss

This followed the group's 17-per-cent drop in second-quarter earnings. Goodyear Tire & Rubber Co., the industry leader, lost $5.3 million in the quarter, its first deficit since 1937.

The automotive industry posted a 72-per-cent gain in the third quarter over the year-earlier level, well above the average for all industries. General Motors Corp., the industry giant, showed a 49-per-cent gain in net income. Ford Motor Co. had its third-quarter profit reduced to $42 million from $56 million a year before, primarily because of a strike.

In the nonmanufacturing sector, trade (including department stores) was down 1 per cent in the third quarter, while railroads had an 11-per-cent setback. Services and amusements continued to be lucrative, with a 31-per-cent profit gain for the quarter.

Airlines and other transportation advanced 59 per cent, reflecting higher earnings of the airlines from heavier summer traffic. This group as a whole (490 companies) had profits of $4.81 billion, up 16 per cent from 1975's third quarter.

Prices on Big Board Decline On Concern for U.S. Economy

NEW YORK, Nov. 8 (IHT).—Wall Street's concern over the state of the economy sent stock prices sharply lower again today, extending Friday's decline when the market took its worst hammering in more than five weeks.

Analysts said continued negative news about the economy and uncertainties surrounding the policies of President-elect Jimmy Carter were overriding factors in today's decline.

Fred Kalkstein, economic-technical analyst at Hugh Johnson & Co., said the "negative news had a steamroller effect after Thursday's rally was cut short."

The Dow Jones industrial average closed down 9.39 at 933.68, extending Friday's 17-point loss.

Volume was relatively light as 16.52 million shares changed hands, compared with 20.9 million shares traded Friday.

Analysts said oil issues suffered on concern over the Carter administration's attitude toward divestiture. Exxon dropped 1 to 48 7/8, Atlantic Richfield 3/4 at 52 3/4 and Mobil Oil 2 at 55 7/8.

In the electronics group, IBM lost 2 7/8 at 259 3/8. Westinghouse, which is being sued by three of its clients over uranium shipment contracts, fell 1 3/8 to 15 1/2.

Among other losers were Boeing, off 1 1/8 at 42, Xerox 1 1/8 to 58 3/8, Owens-Illinois 1 1/4 to 50 and Sears 5/8 to 68 1/4.

Digital Equipment dropped 2 1/2 to 143 1/2 and Pennwalt dropped 1 3/4 to 27 1/2 following an unfavorable report on amphetamines.

Skelly Oil dropped 8 3/4 to 102 1/4. Skelly and Mission Corp. will merge into Getty Oil.

Prices on the American Stock Exchange were lower with the Amex index down 0.75 to 98.97.

A Correction

PARIS, Nov. 8 (IHT).—Because of a transcription error, Banque de Paris et des Pays-Bas was not included in the list of lead managers of Eurobonds in the first nine months of 1976, published in Monday's IHT.

Paribas ranks in 12th place with six issues valued at the equivalent of $205.6 million—three issues in U.S. dollars, two in Canadian dollars and one in guilders. The inclusion of Paribas pushes Kidder Peabody (which had inadvertently been credited for managing a Canadian-dollar issue that Paribas led) out of the top 15.

Paribas continues to rank seventh among managers and co-managers but it should be credited with 38 issues—including five in Canadian dollars—valued at $2.563 billion.

All these securities have been sold. This announcement appears as a matter of record only.

November 8, 1976

$35,000,000

Mo och Domsjö Aktiebolag

MoDo

9% Bonds Due 1986

Smith Barney, Harris Upham & Co. Incorporated — Svenska Handelsbanken

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Kredietbank S.A. Luxembourgeoise

Union Bank of Switzerland (Securities) Limited — Westdeutsche Landesbank Girozentrale

A. E. Ames & Co. Limited — Alahli Bank of Kuwait (K.S.C.) — Algemene Bank Nederland N.V. — Amsterdam-Rotterdam Bank N.V.

The Arab and Morgan Grenfell Finance Company Limited — Banca Commerciale Italiana — Banco del Gottardo — Banca della Svizzera Italiana

Banca Nazionale del Lavoro — Banca Solari & Blum S.A. — Bank of America International Limited — The Bank of Bermuda Limited

Bank Gutzwiller, Kurz, Bungener (Overseas) Limited — Bank Julius Bär & Co. AG — Bank Leu International Ltd. — Bank Mees & Hope NV

Bankers Trust International Limited — Banque Bruxelles Lambert S.A. — Banque Française du Commerce Extérieur

Banque Générale du Luxembourg S.A. — Banque de l'Indochine et de Suez — Banque Internationale à Luxembourg S.A. — Banque Louis-Dreyfus

Banque Nationale de Paris — Banque de Neuflize, Schlumberger, Mallet — Banque de Paris et des Pays-Bas — Banque Populaire Suisse S.A. Luxembourg

Banque Privée S.A. — Banque Rothschild — Banque de l'Union Européenne — Banque Worms — Baring Brothers & Co., Limited

H. Albert de Bary & Co. N.V. — Bayerische Landesbank Girozentrale — Bayerische Vereinsbank — Joh. Berenberg, Gossler & Co. — Bergen Bank

Berliner Handels- und Frankfurter Bank — Blyth Eastman Dillon & Co. International Limited — Caisse des Dépôts et Consignations

Cazenove & Co. — Chase Manhattan Limited — Christiania Bank og Kreditkasse — Citicorp International Group — Commerzbank Aktiengesellschaft

Compagnia Finanziaria Intermobiliare S.p.A. — Compagnie de Banque et d'Investissements (Underwriters) S.A. — Continental Illinois Limited

County Bank Limited — Crédit Commercial de France — Crédit Industriel et Commercial — Crédit Lyonnais — Crédit du Nord

Credit Suisse White Weld Limited — Creditanstalt-Bankverein — Daiwa Europe N.V. — Richard Daus & Co. Bankiers — Delbrück & Co. Privatbankiers

Den Danske Bank af 1871 Aktieselskab — Deutsche Bank Aktiengesellschaft — Deutsche Girozentrale—Deutsche Kommunalbank— — Dewaay & Associés International S.C.S.

Dillon, Read Overseas Corporation — Dow Banking Corporation — Dresdner Bank Aktiengesellschaft — Effectenbank-Warburg Aktiengesellschaft

EuroPartners Securities Corporation — European Banking Company Limited — First Boston (Europe) Limited — First Chicago Limited — Robert Fleming & Co. Limited

Antony Gibbs Holdings Ltd. — Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft — Goldman Sachs International Corp.

Götabanken — Greenshields Incorporated — Hessische Landesbank Girozentrale — Hill Samuel & Co. Limited — Internunion-Banque

Istituto Bancario San Paolo di Torino — Kansallis-Osake-Pankki — Kidder, Peabody International Limited — Kjobenhavns Handelsbank

Kleinwort, Benson Limited — Kredietbank N.V. — Kuhn, Loeb & Co. International — Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Kuwait International Finance Co. S.A.K. — Kuwait International Investment Co. s.a.k. — Kuwait Investment Company (S.A.K.)

Lazard Frères et Cie — Lloyds Bank International Limited — Manufacturers Hanover Limited — Merck, Finck & Co.

Merrill Lynch International & Co. — Samuel Montagu & Co. Limited — Morgan Grenfell & Co. Limited — The Nikko Securities Co., (Europe) Ltd.

Nomura Europe N.V. — Nordfinanz-Bank Zürich — Nordic Bank Limited — Den norske Creditbank — Sal. Oppenheim jr. & Cie.

Orion Bank Limited — Peterbroeck, Van Campenhout, Kempen S.A. — Pictet International Limited — Pierson, Heldring & Pierson N.V. — PKbanken

Postipankki — Privatbanken Aktieselskab — N. M. Rothschild & Sons Limited — Salomon Brothers International Limited — Saudi Arabian Investment Company, Inc.

Scandinavian Bank Limited — J. Henry Schroder Wagg & Co. Limited — Schweizerische Hypotheken- und Handelsbank

Skandinaviska Enskilda Banken — Società Finanziaria Assicurativa (BAS Group) — Société Bancaire Barclays (Overseas) Ltd. — Société Générale

Société Générale de Banque S.A. — Société Privée de Gestion Financière — Société Séquanaise de Banque — Sparbankernas Bank Aktiebolag

Strauss, Turnbull & Co. — Sumitomo Finance International — Sundsvallsbanken — Swiss Bank Corporation (Overseas) Limited

Trinkaus & Burkhardt — Union de Banques Arabes et Françaises-U.B.A.F. — Vereins- und Westbank Aktiengesellschaft — J. Vontobel & Co.

S. G. Warburg & Co. Ltd. — Weisscredit Trade and Investment Bank — Williams, Glyn & Co. — Wobaco Investments Limited — Wood Gundy Limited

NYSE Nationwide Trading (3 O'clock) Nov. 8

(Continued from Page 8.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17¾	12¼	Granitvl .90	5	2	13½	13½	13½	— ¼
19⅛	13½	GrayDrg .60	5	5	16½	16⅜	16⅜	— ⅛
15⅝	10⅜	GtAllPac	7	111	11⅝	11⅜	11⅜	
24½	18⅛	GtLkD 1.20a	5	6	23⅞	23⅞	23⅞	+ ⅛
17½	14⅛	GtNoIr .25e	13	2	17½	17½	17½	
34¼	27½	GrNorNek 1.10	8	65	32	31⅞	32	— ⅛
21	13⅝	GtWnFin .50	8	329	20½	19⅞	20¼	— ¼
31⅞	16½	GtWest Unit	5	1	18⅞	18¾	18¾	+ ⅛
20¼	16⅝	GtWn pf 1.88		6	17⅜	17½	17½	+ ⅛
18⅛	15½	GrGiant 1.08	16	18	17½	17¼	17⅜	— ⅛
19⅞	13	Greyh 1.04a	8	160	14⅝	14⅝	14½	
3⅝	1⅜	Greyhnd wt		51	1⅞	1⅞	1⅞	
3⅛	1⅛	Grolier Inc		87	1¾	1⅝	1⅝	
16⅞	14	Grumm .80	4	16	16⅝	16⅛	16¼	
10⅞	9⅝	Guardin .30	7	10	15½	15⅜	15⅜	+ ⅛
3½	.	Guard Mtg		22	1¼	1⅛	1⅛	
20⅝	14⅝	GulfWstn .60	4	260	16⅜	16¼	16⅜	— ¼
8½	2¼	GlfWind wt		335	3¼	3⅛	3⅛	— ⅛
47⅝	34	GlfW pf 2.50		26	36⅝	36½	36½	— ½
12⅝	7½	GlfLfHld .60	7	219	10⅛	9⅞	10	
3⅛	1⅛	GulfMtg Rll		17	1½	1⅜	1⅜	— ⅛
28⅝	20⅝	GulfOil 1.80	6	1096	25¾	25⅝	25⅝	— ¼
21⅜	13¾	GulfResrc 1	6	77	15½	14¾	14¾	— ⅜
26⅛	18	GfR pfB 1.30		1	19½	19½	19½	+ ¼
27¼	19¾	GlfR pfcl.60		13	20⅞	20⅝	20¾	— ¼
15⅝	11⅝	GlfStUt 1.12	9	140	14¼	14⅛	14⅛	
62	56	GlfSU pf5.08		z10	61	61	61	+ 1
6⅝	3½	Gulton Ind	6	12	4	3⅞	3⅞	— ⅛

H

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅝	3⅝	HMW Ind	6	4	3⅝	3½	3½	— ⅛
20¼	14⅞	HallFB .66	12	36	20	19⅞	19⅞	⅛
17½	13⅝	HallPrt .80a	7	4	16⅞	16⅞	16⅞	
60⅞	48⅝	Hallibrtn .56	14	526	62¼	61½	61⅞	— ⅜
23⅞	16¼	HamrlP 1.20	6	20	20⅜	20⅜	20⅜	+ ⅛
7⅛	3⅝	Hammond	15	29	7⅛	7⅛	7⅛	
18¼	15⅝	HanJSec 1.47e		22	17	16⅞	17	+ ⅛
22⅝	19⅝	HanJInv 1.88e		9	21¼	21	21	— ¼
7⅛	3⅝	Handlmn .20	9	39	4⅛	4	4	
30⅛	21⅞	HandyHar 1.20	5	x14	27⅝	27¾	27⅞	+ ⅛
28½	14⅜	HanesCp 1	5	135	21⅞	21¼	21¼	— ½
60½	43⅝	Hanna 1.80	9	2	48⅞	48¾	48⅞	+ ⅜
30⅞	21⅞	HarBrJ 1.32	7	19	27⅞	27⅝	27⅞	— ⅛
9½	6⅝	Hardees	9	40	7⅛	6⅞	6⅞	— ⅛
22⅞	14	Harnishr .80	5	79	15⅞	15⅝	15⅞	+ ½
14⅞	12	Harrah .30a	8	17	13⅝	13⅛	13⅝	+ ¼
36¼	31⅝	HarrBk 1.50	6	2	32⅝	32⅝	32⅝	
55½	33¾	Harris 1.40	11	142	51	50½	50⅝	+ ⅛
27⅛	16⅝	Har co 1.30b	6	8	22⅜	22¼	22⅜	
14⅛	8⅝	hartSMx .72	8	16	11¾	11⅝	11⅝	— ⅛
25¼	17⅝	HarteHk .60	11	2	24¾	24⅝	24⅝	— ⅛
17⅞	15⅝	HattSe 1.44a	24	1	17⅞	17⅞	17⅞	+ ⅛
24	20	HawiiEl 1.88	9	30	22¼	22⅛	22⅛	— ⅛
16⅞	11¾	HayesAlb 1b	7	3	16½	16⅝	16½	
12⅜	3¼	Hazeltine	4	8	8⅛	8⅛	8⅛	— ⅛
8⅞	6¾	Hecks .12	7	98	7⅞	7⅝	7⅝	— ⅛
19⅝	10⅝	HeclaM .20t	208	79	11⅝	11¼	11⅜	+ ¼
16½	9	HelmBr .60a	5	22	15¼	15	15⅛	— ⅛
31⅞	26½	HeinzHJ 1.08	8	31	28	27⅝	28	+ ⅜
32	25½	Heinz pf 1.70		7	25¾	25⅝	25¾	
9⅝	5	Helene Curt	6	7	5¼	5¼	5¼	
29¾	19¼	Hellerint .92	8	25	19⅝	19½	19½	
45½	30¼	HelmerP .40	10	14	41⅜	41	41⅜	— ⅛
8	6⅝	HemInc .66e		4	7⅛	7⅛	7⅛	+ ⅛
38	27	Hercules 1	14	309	27⅞	27	27½	+ ¼
27⅛	18½	HershyFd 1.12	6	40	20⅞	20⅞	20⅞	— 1⅛
23⅛	7⅝	Hesston		10	8⅝	8⅝	8⅝	
25½	15⅝	Hesin pf 1.60		11	16½	16⅛	16¼	
58⅛	40½	Heublin 1.20	18	305	41⅝	40⅝	40⅞	— ¾
117¼	80	HewltPk .30	28	116	82⅝	81	81½	— 1⅛
7⅞	4½	High Volt .05e	19	16	5⅝	5½	5⅝	— ⅛
24	17½	Hillenbd .78	7	9	18⅞	18⅞	18⅞	— ⅛
20⅛	15	HiltonHtl .70	10	21	18½	18	18	— ¼
28	20⅝	Hobart .92	11	15	21	20½	20½	— ½
21⅞	14⅜	HoernW .90	9	332	20⅝	20⅜	20⅜	— ⅛
9⅝	5⅝	HoffEle .18e	7	3	6⅝	6⅝	6⅝	
20	10⅝	Holiday .40	10	195	11⅛	11	11⅛	
46¾	32⅝	HollyS 3.40a	3	66	34½	34	34⅛	— ⅜
44⅛	24⅞	Homestk 1a	19	699	37⅝	37¼	37⅜	+ 1⅜
56⅞	32⅝	Honywll 1.60	9	318	42¾	41½	41⅝	— 1
24½	19⅝	HoovBB 1	7	14	20	19⅝	19⅝	— ⅛
3¾	1⅛	Horizon Cp		32	1⅝	1⅛	1¼	
15½	11⅝	HospAff .32	7	2	13¾	13¾	13¾	
28½	20¼	HospCpA .32	9	19	23	22⅞	22⅞	— ⅛
16	8⅛	Hosilntl .40	444	12	9	8⅞	8⅞	— ⅛
17⅝	10¼	Houdail .90	6	13	16	15⅝	15¾	— ⅛
16⅞	11½	HousMif .72	6	10	13⅛	13¾	13¾	— ⅛
13⅝	7¼	HousFab .28	7	36	7⅝	7⅝	7⅝	— ⅛
21⅛	15⅞	HoushF 1.20	7	187	19⅛	19	19⅛	
37	29¾	HouF pf 2.50		1	34⅝	34⅝	34⅝	
29⅞	20½	housLP 1.76	7	995	29⅛	28⅝	28⅞	— ⅜
36⅝	25	HousNG .60	10	321	28⅛	27¾	27⅞	— ½
17⅛	9⅛	HowJohn .28	8	159	11	10⅛	10⅜	— ¼
15⅛	11	Hubbrd 1.20		30	15⅞	14⅞	15⅛	
22⅛	14⅝	HudsnA .80	22	1	16⅛	16⅛	16⅛	
8½	4½	HughHat .40	6	17	6⅝	6½	6⅝	
52½	37⅛	HughsTl .50	13	194	37½	36⅞	36⅞	— ½
16	13⅝	Humana .40	9	22	15⅝	15⅛	15⅛	— ⅛
15¼	10⅛	HuntCh .34	19	6	12⅛	12	12	— ⅛
25⅛	13¾	HuttnEF .40	4	46	14⅝	14½	14¾	— ⅛
17⅞	14¼	Huyck .60	12	20	11⅞	11⅝	11⅞	+ ⅛
16	8¾	Hydromt .52	5	23	12⅛	12	12	— ⅛

I

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21⅞	16⅛	ICInds 1.40	6	36	19⅝	19⅛	19⅜	— ⅛
49⅛	33⅛	ICInd pf 3.50		9	40½	40¼	40¼	— ½
5⅝	3	ICN Pharm	17	77	3⅛	3⅛	3⅛	— ⅛
5⅛	1⅜	IDS Rlty		15	1⅝	1½	1⅝	
46¾	34½	INACp 2.10	14	37	43⅜	43	43	— ½
19⅞	16⅛	INAIn 1.59a		15	18⅝	18⅞	18⅝	+ ⅛
13¼	9⅛	IUInt .90	10	x193	11⅝	11¼	11¼	— ⅛
35	26¼	IUInt A		6	30⅛	30⅛	30⅛	— ½
21	16½	IUInt pf 1.25		x7	18½	17⅞	17⅞	+ ⅛
30	26	IdahoP 2.16	10	29	29⅛	28¾	29	— ⅛
22	13¼	IdealBa 1.20	9	61	21⅞	21⅝	21⅝	— ⅛
94	58	Ideal pf 4.75		5	94	93	93	— 1
9⅝	4⅛	IdeaToy .32b	5	10	8⅛	8	8	— ⅛
27⅛	21⅛	IllPowr 2.20	10	62	26⅛	25⅞	25⅞	— ⅛
54	50	IlPow pf4.47		z200	52	52	52	
30	21	ITW .56	14	4	23⅝	23⅝	23⅝	+ ¼
15⅝	10¼	ImplCpA .24	6	37	15¼	15⅛	15⅛	+ ⅛
37	26⅝	INCO 1.40a	14	272	32½	32	32	— ⅜
7⅞	4⅜	IncrnCap		2	6⅞	6¾	6¾	+ ⅛
9⅞	8⅝	IncCCu .80e		7	9¾	9⅝	9¾	— ⅛
115	10[illegible]	IndiM pf 12		z90	114⅝	114½	114½	
25	19⅛	IndiGas 2.12	7	7	24⅞	24⅞	24⅞	— ⅛
23⅝	20	IndplPL 1.82	10	71	22¾	22⅝	22⅝	
17⅛	12½	IndiNat 1.20	8	2	15⅛	16¼	15¼	+ ⅛
14¼	6⅝	Inexco Oil	17	66	12⅛	11⅞	12	— ⅛
95⅛	70	IngerR 2.68	12	x42	73⅛	73	73⅛	— ⅛
57⅛	45⅜	IngR pf 2.35		14	45	44¾	45⅛	+ ⅛
34	24	Inlnd Con 1	7	38	26⅛	26⅛	26⅛	— ⅛
50⅝	41	InlndStl 2.60	10	205	48⅞	48⅞	48⅞	— ⅜
14	7¾	Inmont .60	5	48	12½	12⅝	12⅝	+ ⅛
13¾	8⅝	Insilco .80e	7	97	13⅝	13⅜	13½	+ ⅛
17½	12¾	Insil pfA1.25		2	16⅝	16⅝	16⅝	+ ⅛
31¼	20⅝	InspCop .25e		15	26½	26¼	26¼	— ½
2⅝	1	Instlt InvTr		12	1	1	1	— ⅛
9⅝	7	Integon .32	6	29	8⅝	8⅜	8⅜	+ ⅛
48⅛	38⅝	Interco 1.66	8	30	42⅞	42⅛	42⅞	+ ⅜
8⅞	4⅛	Intercll Div		5	4½	4½	4½	— ⅛
42½	25⅝	Interlak 2.20	5	30	35	35	35	— ¼
289½	223⅞	IBM 9	17	1334	261¾	257½	258⅞	— 3⅛
28⅝	20⅞	IntFlavF .36	22	68	22	21¾	21¾	
32½	22⅜	IntHarv 1.70	10	203	28¾	28	28¾	— ⅛
40¼	32¾	IntMinC 2.40	5	136	38⅞	38	38⅛	
14⅛	6⅛	IntMng .40e	6	51	13⅝	13⅛	13½	+ ¼
18¾	15⅝	IntMulti .85	7	14	16⅞	16¾	16⅞	+ ⅛
79¾	57⅝	IntPaper 2	10	413	65⅝	64⅝	65	— ⅛
8	5⅝	IntRectif .20		7	5⅝	5⅝	5⅝	— ⅛
33⅛	22¼	IntTT 1.60	9	690	30¼	30	30¼	— ⅛
57¼	41¼	IntTT pfK 4		33	53½	53	53⅛	— ⅛
60¾	47	IntTT pfO 5		7	59¾	59⅛	59¾	
40½	27⅞	ITT pfN 2.25		147	37	36⅝	36⅝	— ⅜
60¼	45⅝	ITT pfI 4.50		16	57¾	57½	57½	— ½
30⅞	20¾	Intrpce 1.45	6	9	26⅝	26½	26⅝	— ¼
27¼	16⅞	IntrpGp 1.60	6	30	26⅞	25¾	26⅞	+ ½
14	10⅞	IntrsBrd .80	7	13	13¾	13½	13¾	
17[illegible]	14⅞	IntrsPw 1.45	9	15	16⅝	16	16⅝	+ ⅛
7	4¼	IntrstUr .24	18	5	4⅞	4⅞	4⅞	— ⅛
34	23½	IowaBf .60e	4	124	32¾	32¼	32¼	+ ⅜
17⅞	13½	IowaEl 1.40	9	26	16½	16⅛	16¼	— ¼
20⅝	17⅝	IowaIlG 1.72	9	14	19¾	19½	19⅝	— ⅛
27	24½	IowIll pf2.31		z550	25⅝	25⅝	25⅝	— ½
24⅝	21⅛	IowaPwLt 2	9	17	23⅛	22⅞	23	+ ⅛
21⅛	17⅛	IowaPS 1.72	10	38	20¼	19⅞	20	— ⅛
5⅝	3⅝	IpcoHosp .03e	7	8	4½	4⅝	4⅝	— ⅛
16⅞	8⅞	Itek Corp	26	13	13¾	13½	13½	— ⅛
15	5¾	ItelCorp .30	6	72	12⅜	12⅛	12⅜	— ⅛

J - K

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
18⅝	13¼	JamesF .80	10	9	18⅝	18¼	18¼	— ⅛
10⅛	7½	JapanF .9.e		57	8⅞	8⅝	8⅝	
32	24⅛	JeffPilot .80	11	56	30¼	30	30	— ⅛
87⅛	71½	JerCe pf8.12		z100	85	85	85	— 2½
87¼	72	JerCen pf 8		z200	87½	87½	87½	+ ¼
125⅞	110⅛	JeC pf 13.50		z100	122	121⅝	121½	+ 1½
24⅞	19¼	JewelC 1.30	8	98	22	21¾	22	
8⅛	4⅛	Jewelcor	9	13	4⅝	4⅜	4⅜	— ⅛
33⅞	23	JhnMan 1.40	10	444	33¾	33¼	33½	— ¼
96⅛	85⅛	JohnsonJn 1	24	343	83¾	82	82⅝	— 1⅝
15¾	13¾	JohnsnEF .80	4	42	14⅝	14⅝	14⅝	+ ⅛
25⅝	12½	JohnCon .90	7	10	21½	21¼	21¼	— ¼
19¾	12½	JonLogn .50	5	73	13¾	13½	13¾	— ⅛
16⅞	16	Jostens .80	9	46	18	17⅝	17⅞	2
50⅛	35⅞	JoyMfg 1.30	10	245	45⅞	43¾	43⅜	— 1⅝
4⅛	1⅛	Justice Mfg		9	1⅜	1⅜	1⅜	
52¼	29	KLM Airlin	6	2	45¼	45	45¼	— ⅛
40⅛	27½	KaisrAl 1.20	11	51	33	31¾	31¾	— 1¼
44	39¾	Kl 4.75pf2.37		z20	44	44	44	+ ⅛
66	56¼	KaiApf 4.12		1	55	55	55	— ⅞
76¼	57	Kai 57pf 4.75		1	64	64	64	— ¾
75	57¾	Kai 59pf 4.75		1	64	64	64	— 1¾
9	5⅞	KaisCem .50	16	56	8⅛	8	8	— ⅛
15½	12¾	KaiCe pf1.37		3	15	15	15	— ⅛
30	24	KalCe pf2.50		3	28⅛	27¾	28⅛	+ ⅜
13⅛	9⅞	Kane Mil .24	4	49	9¾	9⅝	9¾	— ¼
28¼	19¼	Kaneb 1	9	39	26⅞	26¼	26⅞	+ ¼
29⅝	25	KCtyPL 2.36	8	60	26⅞	26⅝	26⅝	— ⅛
31	15	KCSouin 1r	6	7	27⅝	27¾	27⅞	— ⅛
20⅝	18	KanGEl 1.68	7	146	19⅝	19⅝	19⅝	+ ⅛
17⅞	14¾	KanNb 1.32B	8	7	17½	17⅜	17⅜	
20	18	KanPLt 1.60	7	38	19	18⅞	19	
27¾	25½	KaPL pf2.32		2	27⅛	27⅛	27⅛	+ ⅛
5½	3	Katy Ind		2	4⅝	4⅝	4⅝	+ ⅛
17⅞	11⅛	Kty pfB 1.46		1	15⅝	15⅝	15⅝	+ ⅛
11¼	6½	Kaufm Brd .02i	28	217	9	8⅝	9	¼
18	7⅛	Kawecki Brl	16	5	16	15⅞	16	+ ¼
9⅛	4⅞	KeeneCp .30	7	20	8⅞	8⅝	8⅞	
9⅝	5⅝	Keller .20	8	50	9⅛	8⅞	8⅞	— ½
27⅛	20	Kellogg 1	16	45	26⅞	26½	26½	— ¼
17⅞	12	Kellwood .80	5	10	12⅝	12½	12⅝	+ ⅛
28½	20⅛	Kennmtl .96	11	1	25⅜	25⅜	25⅜	+ ⅛
36⅞	25¼	Kennct .70e	38	285	27⅛	26⅞	27	— ⅛
23¾	20	KyUtil 1.84	8	16	22⅝	22¾	22⅝	— ⅛
22	13	KerrGls .40	5	187	16⅛	15½	15⅝	— ½
82¾	60⅝	KerrMc 1.25	13	291	68¼	67⅝	67⅝	— ½
22⅝	16⅞	KeystCon 1a	6	5	19	19	19	— ⅛
33⅝	18⅛	KiddeW 1	6	103	26½	25⅝	26¼	— ⅜
47⅞	36⅛	KimbCl 1.80	8	85	38⅝	38	38	— 1⅛
12½	8⅝	KingDSt .50	7	35	11¼	11	11	— ⅜
17⅜	12⅝	KirschCo .90	10	7	15½	15⅜	15⅜	— ⅛
37½	28⅞	KnigtRid .62	11	36	35	34½	34½	— ¼
14	8⅞	Koehring .15e	11	x26	12	11⅝	11⅞	+ ¼
24	20	Koppers .90	7	337	20⅞	20¼	20⅜	— ¼
55½	50	Kopprpf 4		z20	54	54	54	— ½
7¼	3½	Koracrp Ind	4	35	4½	4⅜	4⅜	+ ⅛
47⅞	40⅝	Kraft 2.12	9	94	46⅛	45	46	+ ⅞
42⅛	31¼	KresgeS .32	21	619	41¼	40¾	41	— ⅜
25¼	17⅝	Kroger 1.44	7	41	21⅞	21½	21½	— ⅛
12½	4½	Kysor .40	12	1	12¼	12¼	12¼	— ¼

L

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅞	3¼	LFE Cp	14	2	3⅝	3⅝	3⅝	
17¾	10	LTV Corp	5	177	10⅞	10¾	10¾	— ⅛
23	13⅞	LTVA 3.40t		21	15	15	15	— ⅛
51	42½	LTVCp pf 5		2	47	46⅝	46⅝	— ⅜
19¾	17½	LacGas 1.66	9	6	18¾	18⅝	18⅝	
15⅞	11¼	LaneBry .80	7	16	12½	12¼	12⅜	— ⅛
11⅞	8½	LawterCh .34	16	x30	8⅞	8¾	8⅞	— ⅛
12¾	6⅛	LearSieg .50	6	x108	11½	11⅛	11⅛	— ¼
35	23⅞	LearS pf2.25		x4	33	32⅝	32⅝	— ½
34	24⅞	Leasway .80	8	4	27⅝	27⅞	27⅞	+ ⅛
20⅞	10⅝	LeedsN .60	8	24	18⅛	18⅝	18¾	+ ⅛
19¾	12	Leesona .75	5	11	16¼	16⅛	16⅛	
18⅞	10½	LehPCt 1	13	41	17¾	17¼	17⅜	— ⅜
2	⅞	LehVal Ind		46	1⅛	1⅛	1⅛	
16	10¼	LVIn pf 1.50		3	13	13	13	— ½
13¼	10½	Lehmn .94e		172	11½	11¼	11⅜	— ⅛
8⅝	4½	Lennar Crp		11	5¼	5⅛	5⅛	— ⅛
26⅛	18½	Lenox 1	8	54	18½	18⅛	18⅛	— ⅛
10½	6	LesFay .40b	5	4	6⅝	6½	6⅝	+ ⅛
11¾	6⅞	LevFd Cap		31	10⅞	10¾	10⅞	+ ⅛
13¾	12	LevFln .75a		1	12⅞	12⅞	12⅞	
22¾	18⅝	LeviStra .50	5	190	22⅝	22⅛	22⅛	— ⅛
8⅛	4	Levitz Furn	28	247	5¼	5	5	— ⅛
34⅞	27⅞	LOF 1.80a	7	88	33¾	33½	33½	— ⅛
72½	55½	LOF pf 4.75		1	69	69	69	— ¾
18⅞	9½	Librty Cp.52	6	17	16⅝	16⅛	16⅛	— ⅜
3⅞	1⅝	Librty Loan		5	1⅞	1⅞	1⅞	
36¼	29½	LiggtGp 2.50	8	53	33⅝	33⅛	33⅜	— ⅜
60	45	LillyEli 1.30	18	455	49¾	48⅜	48⅞	— ⅜
33½	24	LincNat 1.60	12	57	31⅝	30½	31⅝	+ ⅜
66	46	LincNlpf 3		x2	61¾	61¾	61¾	— 2
18⅝	15¾	LincPl 1.68a		14	176	17⅝	17⅝	— ½
4⅞	1½	Lionel Corp	9	34	2¾	2¾	2¾	
17¾	6⅛	Littonin .13t	19	201	12⅝	12	12⅛	— ⅛
23⅞	9	Littnpic pfc		5	16½	16½	16½	— ¾
20¾	16¼	Litton pfB 2		3	20¼	20⅛	20⅛	
12½	6⅛	Lockhd Airc	2	192	8⅝	7⅞	8⅛	
18⅝	17¼	Loctite .24	17	62	18	17⅞	18	+ ⅛
31⅞	21	Loews 1.20	5	129	27⅝	26⅝	27⅛	— ¾
9⅛	6	LomaFin .50	8	113	8⅝	8⅛	8¼	+ ⅛
17½	11½	LomM .86e	16	54	14⅛	13⅞	13⅞	— ¼
21½	14	LoneStlnd 1	10	89	20⅝	20⅛	20½	— ⅛
18½	15⅞	Lnglslt 1.56	7	78	17¾	17⅝	17⅝	— ⅛
50	42	LILpf 4.35		z30	49	49	49	+ 1
128	112	LILpfN 13		z80	127	127	127	— ¼
39½	29¾	LongsDrug .12e	19	50	29⅞	29⅛	29⅛	— ½
16	8½	LoralCorp .40	6	24	12⅝	12⅛	12⅛	— ⅜
30	22	LaLand 1.20	10	163	27⅛	26⅝	26⅞	— ⅛
18	12	LaPacif .20b	13	306	15⅝	15¼	15⅛	
26½	21⅝	LouisGs 1.92	8	18	24⅝	24¼	24⅛	— ⅛
19⅞	11⅛	Lowenst .60	21	38	13⅛	12⅞	13	
44⅝	33½	Lubrizol 1.10	15	71	34½	33⅞	34⅛	+ ½
17⅛	13	LuckyS .68b	12	170	13½	13⅜	13⅝	
9	6⅝	Ludlow .40		2	7½	7⅜	7⅜	— ⅛
29⅝	22	LukenSt 1.60	6	8	24½	24	24⅛	— ⅛
24⅞	13⅝	LykesCp 1	4	34	16	15⅝	15⅝	— ⅛
47½	28⅛	Lykes pf2.30		11	34⅝	34	34⅝	+ ⅛
8⅝	4	LymCSys .20n	10	11	6⅝	6⅝	6⅝	— ⅛

M

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.
15⅝	10⅛	MBPX .40e	4	16	11¾	11⅝	11⅝
36¼	25⅛	MCAInc 1	6	107	34⅜	33⅝	33⅞
5⅝	2½	MEI Cp	5	55	4	3⅞	3⅞
17⅞	10⅝	MGICIn .10		272	16	15⅝	15⅝
12	7⅛	MacAF .60b	6	8	7⅜	7½	7½
3⅞	2⅝	MacDonal	5	22	5¼	5⅜	5⅞
7⅛	4⅛	Macke .36	9	7	6	6	6
7⅝	4⅝	Macmill .25	6	87	7¼	6⅞	6⅞
38½	26⅝	Macy 1.30	7	149	31⅞	31¼	31¼
55	47	Macypf 4.25		z110	51	50½	50½
13¾	9½	MadisFd .60		72	11⅞	11⅝	11⅝
6⅝	4	MadSq Gar	5	13	5⅜	5⅜	5⅜
9½	6⅝	MagicCf .32	11	44	8⅝	8⅝	8⅝
37½	21⅝	Mallory 1	7	17	33	32⅞	32⅞
27⅞	20	MalHyde .68	11	3	28	22⅝	22⅝
9⅞	4⅞	MalnInr .20	4	5	6¾	6⅝	6⅝
40⅝	29	MlrHan 1.80	8	80	34⅛	34¾	34⅝
41⅞	32¾	MAPCO .90	14	71	39⅛	39	39⅝
12⅝	7⅝	MarathMf .12e	2	23	10⅛	10	10

(Continued on next page.)

NEW YORK, Nov. 8.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Mon.	Year ago
FOODS		
Cocoa Accra, lb.	*1.53	*.68½
Coffee 4 Santos, lb.	*1.65	Unq.
TEXTILES		
Printcloth 64-60 38½, yd.	.38	.36½
METALS		
Steel billets (Pitt.), ton	212.0	212.0
Iron 2, Fdry, Phila., ton	210.19	213.92
Steel scrap No. 1 hvy Pitt.	65-66	58-60
Lead, spot, lb.	25.50-26	20.0
Copper elec., lb.	70¾	63¾-65
Tin (Straits), lb.	4.0603	3.27½
Zinc, E. St. L. basis, lb.	37	36½-39
Silver N.Y., oz	4.390	4.43
Gold N.Y., oz	131.50	144.30
COMMODITY Indices		
Moody's index (base 100 Dec. 31, 1931)	816.38	746.60

* Nominal.

U.S. Commodity Prices

NEW YORK FUTURES
Nov. 8, 1976

	Open	High	Low	Close	Prev.
SUGAR NO. 11 (50 tons)					
Jan	7.75	7.75	7.75	b7.65	7.62
Mar	8.40	8.45	8.26	8.36	8.35
May	8.65	8.65	8.50	8.62	8.64
Jul	8.80	8.80	8.66	b8.74	8.80
Sep	8.78	8.83	8.72	8.78	8.83
Oct	8.82	8.87	8.76	8.85	8.83
Mar	9.27	9.32	9.18	9.30	9.35
Sales: 2,607.					
WOOL (6,000 lbs) No trades.					
COCOA (30,000 lbs)					
Dec	141.00	141.35	137.35	139.40s	139.90
Mar	134.90	135.30	131.35	133.40s	133.80
May	129.95	129.95	126.50	128.25s	128.75
Jul	124.60	124.60	121.00	123.10s	123.60
Sep	119.90	119.90	116.25	117.90s	118.40
Dec	107.70	107.70	105.90	106.60s	107.00
Sales: 1,170.					
COPPER (25,000 lbs)					
Nov	59.70	59.70	59.70	59.30s	59.20
Dec	60.00	60.40	59.50	59.60s	59.60
Jan	6090	60.80	60.20	60.00s	60.00
Mar	61.50	61.80	60.90	60.90s	61.00
May	62.80	62.80	61.90	62.00s	62.10
Jul	63.80	64.00	63.10	63.10s	63.10
Sep	64.70	64.90	64.10	64.10s	64.00
Dec	65.10	66.20	65.30	65.30s	65.20
Estimated sales: 3,570.					
MAINE POTATOES (50,000 lbs)					
Nov	5.11	5.95	5.11	5.95	5.12
Mar	5.75	5.92	5.75	5.82	5.74
Apr	6.30	6.50	6.28	6.29	6.28
May	8.00	8.00	8.00	b8.05	8.05
Sales: 1,001.					
N.Y. SILVER (5,000 troy oz)					
Nov	440.80	440.00	440.00	436.80	437.20
Dec	441.50	442.60	437.50	436.00	438.50
Jan	443.50	444.20	440.50	439.70	440.00
Mar	447.40	447.80	442.50	443.10	443.50
May	451.00	452.00	447.00	447.20	447.70
Jul	455.50	456.20	453.50	451.40	451.90
Sep	460.50	461.40	457.50	455.90	456.60
Dec	468.00	469.00	465.00	463.60	464.20
Jan	470.00	471.00	468.00	466.20	466.90
Mar	475.80	475.80	473.10	471.50	472.30
Sales estimated: 23,200					
COTTON, NO. 2 (50,000 lbs)					
Dec	82.50	83.50	82.30	82.90	82.62
Mar	83.40	84.80	83.25	84.00	83.51
May	83.70	84.40	83.50	84.00	83.55
Jul	81.35	82.05	81.35	81.40	81.30
Oct	72.50	73.05	72.50	72.70	72.67
Dec	67.60	67.90	67.50	67.65	67.70
Mar	67.60	67.60	67.60	b67.50	67.50
Sales: 4,500.					
ORANGE JUICE (15,000 lbs)					
Nov	47.10	47.40	47.10	b47.50	47.25
Jan	47.20	47.50	47.00	47.50	47.15
Mar	48.20	48.50	48.15	48.50	48.15
May	49.10	49.50	49.10	49.10	49.10
Jul	50.65	50.75	50.50	b50.70	50.50
Sep	52.15	52.15	52.15	b51.90	51.70
Sales: 175.					
GOLD (100 troy oz)					
Dec	132.30	133.10	131.70	133.00s	128.00
Feb	133.00	133.90	132.50	133.70s	128.50
Apr	135.50	135.50	124.50	134.60s	134.60
Jun	135.50	136.00	134.50	135.60s	130.40
Aug	137.00	137.00	135.80	136.60s	131.4
Oct	137.00	137.70	136.80	137.70s	132.40
Dec	139.00	139.00	138.00	138.80s	133.40
Sales: 3,662.					

CHICAGO FUTURES
Nov. 8, 1976

	Open	High	Low	Close	Prev
WHEAT (5,000 bu)					
Dec	2.70½	2.75½	2.68½	2.69¾	2.73¾
Mar	2.80	2.85¼	2.79	2.80	2.81¾
May	2.86	2.90	2.84¼	2.85	2.87
Jul	2.87	2.90¾	2.85½	2.86	2.88½
Sep	2.93	2.95½	2.91½	2.91½	2.93½
Dec	3.01	3.04½	3.00½	3.00½	3.03¼
CORN (5,000 bu)					
Dec	2.51	2.52½	2.47½	2.48¼	2.52½
Mar	2.60	2.61	2.56¾	2.57	2.60½
May	2.65½	2.66¾	2.62½	2.62½	2.66¾
Jul	2.68½	2.69¾	2.66½	2.66¾	2.69½
Sep	2.64½	2.66	2.63	2.63	2.65
Dec	2.58	2.60	2.56	2.57¼	2.59
SOYBEANS (5,000 bu)					
Nov	6.64	6.78	6.64	6.68½	6.66
Jan	6.73	6.85	6.71	6.73	6.72
Mar	6.77¾	6.89	6.75	6.79	6.78½
May	6.76	6.86½	6.75½	6.77	6.77
Jul	6.72	6.79½	6.71	6.71	6.73
Aug	6.69	6.72	6.66	6.67	6.67
Sep	6.37	6.43	6.37	6.38	6.40
Nov	6.19	6.26	6.18½	6.18½	6.20
SOYBEAN OIL (60,000 lbs)					
Dec	22.50	22.95	22.50	22.75	22.45
Jan	22.70	23.06	22.60	22.85	22.13
Mar	22.95	23.30	22.87	23.00	22.90
May	23.05	23.35	23.00	23.05	22.95
Jul	23.00	23.35	23.00	23.10	23.00
Aug	22.85	23.05	22.75	22.75	22.75
Sep	22.65	22.65	22.30	22.30	22.50
SOYBEAN MEAL (100 tons)					
Dec	186.00	187.50	184.60	184.70	185.80
Jan	187.50	190.00	187.20	187.50	188.50
Mar	190.50	192.50	189.20	191.20	191.00
May	190.50	192.00	188.00	189.00	190.50
Jul	189.50	191.00	188.00	188.00	190.00
Aug	187.00	188.00	185.50	185.50	187.00
Sep	181.50	183.50	181.00	181.00	180.00

	Open	High	Low	Close	Prev.
SILVER (5,000 troy oz)					
Nov	—	—	—	436.50	437.50
Dec	442.00	443.00	437.20	437.50	437.50
Jan	—	—	—	448.50	440.50
Feb	445.50	446.50	440.50	440.50	440.50
Apr	449.80	450.00	444.00	444.00	444.50
Jun	454.50	454.50	448.00	448.50	449.00
Aug	459.50	459.50	453.50	453.50	453.50
Oct	463.50	464.00	458.50	458.50	458.00
Dec	469.00	469.00	463.50	463.50	463.00
Feb	472.00	473.00	469.00	469.00	468.00
Apr	477.50	478.60	474.00	474.00	473.20
Jun	483.00	483.00	479.50	479.50	478.70
LIVE BEEF CATTLE (40,000 lbs)					
Dec	40.95	41.80	40.80	41.02	41.10
Feb	41.20	41.72	40.92	41.05	41.35
Apr	41.20	41.65	40.80	41.10	41.40
Jun	43.12	43.45	42.70	43.00	43.20
Aug	43.40	43.65	43.00	43.20	43.40
Oct	43.75	44.70	43.55	a43.80	43.90
Dec	44.05	44.05	43.85	b44.05	44.07

Sales: Dec 5805; Feb 3992; April 2093; June 650; Aug 97; Oct 12; Dec 2.
April 7248; June 3853; Aug 910; Oct 271;

	Open	High	Low	Close	Prev.
LIVE HOGS (30,000 lbs)					
Dec	32.55	33.50	32.35	33.40	32.82
Feb	31.70	32.45	31.40	32.10	31.68
Apr	30.80	31.55	30.52	31.25	30.85
Jun	33.80	34.27	33.45	34.35	b33.72
Jul	34.60	35.00	34.35	b34.87	34.40
Aug	34.08	34.60	33.90	34.08	b34.28
Oct	33.90	34.40	33.90	a34.80	b34.25
Dec	35.00	35.35	35.00	a35.28	34.90

Sales: Dec 2489; Feb 2197; April 948; June 140; July 32; Aug 14; Oct 5; Dec 18
Open interest: Dec 3782; Feb 3020; April 2367; June 685; July 629; Aug 479; Oct 237; dec 86.

	Open	High	Low	Close	Prev.
SHELL EGGS (22,500 doz)					
Nov	70.00	71.40	70.00	a71.20	69.50
Dec	68.60	70.20	68.60	70.20	68.30
Jan	63.50	64.45	63.50	64.45	63.00
Feb	58.75	58.95	58.75	58.95	58.70
Mar	57.70	57.70	57.40	57.40	57.75
Apr	53.85	53.85	53.60	53.60	54.00
May	—	—	—	a52.35	a52.90

Sales: Nov 322; Dec 613; Jan 170; Feb 30; March 5; April 2; May 0.
Open interest: Nov 825; Dec 1929; Jan 339; Feb 248; March 29; April 4; May 1.

	Open	High	Low	Close
PORK BELLIES (36,000 lbs)				
Feb	48.25	49.40	47.97	
Mar	48.25	49.15	47.85	a
May	48.90	50.00	48.75	a
Jul	49.50	50.50	49.30	a
Aug	47.90	49.10	47.80	a
Feb	—	—	—	
Mar	—	—	—	

Sales: Feb 3248; March 55; July 53; Aug 18; Feb 0; March 0
Open interest: Feb 4679; May 1242; July 651; Aug 38; March 61.
b—Bid; a—Asked; n—Nominal.

London Commodities
Nov. 8, 1976

	High	Low	Close (Bid-Asked)
SUGAR			
Dec	126	124.50	125.50-126.50
Mar	132	131.50	132 -132.50
May	137.75	136.50	137 -137.10
Aug	143.50	142	146.25-146.50
Oct	147.75	145.50	146.25-146.30
Dec	150.50	149	149 -149.80
Mar	156.75	154	154.25-154.85
Lots: 1,768.			
COCOA			
Not available.			
Lots: 7,904.			
COFFEE			
Nov	2210	2207	2205 -2230
Jan	2278	2250	2251 -2253
Mar	2282	2260	2263 -2265
May	2294	2275	2276 -2278
Jul	2300	2285	2283 -2285
Sep	2295	2285	2285 -2287
Nov	2295	2285	2285 -2286
Lots: 2,105.			

London Metal Market
Nov. 8, 1976

	Today Bid-Asked
Copper wire bars: spot	800.50- 801
3 months	843 - 843.50
Cathodes: spot	792.50- 793.50
3 months	828 - 829
Tin: spot	5,015 -5,018
3 months	5,180 -5,185
Lead: spot	283 - 284
3 months	297 - 297.50
Zinc: spot	371.50- 372.50
3 months	388.50- 389.50
Silver: spot	271.40- 271.80
3 months	282 - 282.10

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc	Sterling
7 D.	4¼-4½	3½-3	1⅞-2	15½-16¼
1 M.	5⅛-5¼	3⅝-3¾	1⅞-1⅞	15⅝-16⅛
3 M.	5⅜-5½	4⅛-4⅜	1⅞-2⅛	16⅛-16½
6 M.	5⅝-5⅞	4⅝-4½	2⅛-2½	17¼-17⅝
1 Y.	6⅛-6½	5 -5¼	2⅝-2⅞	16½-16⅞

Paris Commodities
Nov. 8, 1976

	High	Low	Close (Bid-Ask)
SUGAR			
Dec			1,240-1,2
Jan			1,240-1,2
Mar	1,260	1,235	1,245-1,2
May	1,290	1,285	1,282-1,2
Jul			1,285-1,3
Aug			1,295-1,2
Oct			1,305-1,3
Nov			1,305-1,3
Dec			1,335-1,3
Lots: 36.			
COCOA			
Dec	1,600	1,565	1,575-1,
Mar	1,555	1,518	1,525-1,
May			1,520-1,
Jul			1,485-
Sep			1,480-
Dec			—
Lots: 195.			

International Stock Indexes

	Yest.	Prev.	1976 High	1976 Low
Amsterdam	85.70	85.80	105.60	80.60
Brussels	87.43	87.74	113.18	87.13
Frankfurt	135.18	137.21	150.66	130.87
London 30	291.00	303.70	420.80	265.30
London 500	136.02	141.00	183.00	128.80
Milan	65.44	66.60	91.17	66.54
Paris	77.10	77.80	112.10	75.80
Sydney	426.75	433.22	522.63	426.75
Tokyo (n)	344.85	342.07	358.61	336.88
Tokyo (o)	4528.61	4503.75	4885.56	4503.75
Zurich	282.80	286.70	304.00	282.10

(n) New. (o) Old.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	103½	104½
Ashland 8-87	98	99
Aust.R.D. 9¼-80	103¼	104¼
Aust-Swiss 8-87	96½	97½
Bell Cdna 8¾-86	103¼	104¼
BFCE 8¾-83	101	102
B.N.P. 9½-81	104¾	105¾
Bras Can 9¾-82	102½	103½
British Gas 9-81	100½	101½
Broken Hill 9½-81	104¼	105¼
Carrier 8-87	97	98
Charboges 9⅝-81	100½	101½
CNE 9¼-85	101	102
CN Refine 10-80/8	104½	105½
Cons Food 7½-91	94½	95½
Conoco 8-86	101	102
Cont Tel 8¼-86	101¼	102¼
Cut Ham 8-87	97½	98½
Denmark 7½-90	87¾	88¾
Dow Corn 8½-86	103¾	104¾
Dupont 7½-78	101¾	102¾
EEC 8¼-82	100¼	101
ECS 9¾-81	102	103
ECS 9¼-86	101¼	102¼
EIB 9½-85	104½	105½
Erap 9¾-85	102¾	103¾
Esso 8-86 Nov	102¼	103¼
Eurofima 8½-83	101¾	102¾
First Chic 7-80	99¾	100¾
Gen Mot 8¾-86	105½	107
Gould 9¾-83	104	105
Gulf Westn 9¼-82	103	104
Home Oil 9½-86	103½	104½
I.D.B.J. 9½-82	103¾	104¾
Intl Util 8¼-82	101	102
ISE Canada 9-82	102¾	103¾
Manitoba 8¾-83	103¼	104¼
Michelin 9¼-86	101¼	102¼
Modo 9½-83	101½	102½
Montreal 9¼-81	103¼	104¼
Montreal 9¼-83	103	104
Motorola 8-87	101½	102½
N-- Finar. 10-81	102	103
NatWest 9-86	99	100
New Brunsw 9-83	103¼	104½
N Zealand 9¼-82	104¼	105¼
N Zealand 8½-83	102½	103½
NrgKomBk 7½-87	94½	95½
Norpipes 9¼-86	102½	103½
NorskHydr 9¾-85	104¼	105¼
NorthAMR 7¾-79	100¾	101¾
Norway 9-80	105¼	106¼
Norway 8½-81	103½	104½
Occidental 9¾-87	102¾	103¾
Ontario 9-83	104½	105½
Oslo 9-88	101	102
Pac Light 9¼-81	104	105
Pennwalt 8-87	98¼	99¼
QuebProv 8½-81	103	104
QuebProv 9-83	103¼	104¼
QuebProv 7½-88	93¾	94¾
Ralston 7½-87	98¼	99¼
ReadBates 9½-81	102	103
S dvik 9½-86	101¾	102¾
S.A.S. 8-85	95½	96½
Seagram 9-83	104	105
SFE 9-83	101½	102½
Shell 8-86	101¾	102¾
Shell 7½-87	97¾	98¾
SNCF 9¼-81	102¾	103¾
St Ind 8½-80	103	104
St Ind 8½-88	103¾	104¾
S Handels 9½-86	103	104
Tenneco 7½-79	101	102
Tenneco 7⅞-87	97	98
Textron 7¾-87	95½	96½
Transocean 8-86	102¼	103¼
Transocean 7½-87	98¾	99¾
Union Oil 7-79	101	102
Union Oil 7½-87	98½	99½
Utah 8-87	100¼	101¼
Volvo 9½-85	103¾	104¾

Convertible Bonds

Amexco 4¼-87	81	83
Ashland 5-88	81½	83½
Beatrice 6¼-91	112	114
Beatrice 4½-92	98½	100½
Borden 6¾-91	109	111
Borden 5-92	99	101
BroadHale 4¾-87	77	79
Carnation 4-88	82	84
Chevron 5-88	109	111
Chrysler 4¾-88	62	64
Chrysler 5-88	67	69
Cont Tel 5½-88	81½	83½
Comm In 6¼-88	93	95
Dart Ind 4¾-87	85	87
EastKodak 4½-88	101½	103½
Econ Lab 4¾-87	77	79
Firestone 5-88	86	88
Ford 6-86	95½	97½
Ford 5-88	85½	87½
Gen Elec 4¼-87	82	84
Gen Food 4¾-82	88	90
Gillette 4¾-82	85½	87½
Gillette 4¾-87	75	77
Gould 5-87	100	102
Gulf West 5-88	90	92
Honeywell 6-86	83	85
I.S.E. 6¼-89	87	89
ITT 4¾-87	77½	79½
Komatsu 7¼-90	102	103½
Matsushita 6¾-90	115	117
Mitsui 7¼-90	102	103½
McDerm 4¾-87	147½	149½
Morgan JP 4¼-87	111	113
Nabisco 5½-88	93½	95½
Owens Ill 4½-87	112	114
Penney JC 4½-87	84½	86½
Phil Lamb 4¾-83	92	94
R.C.A. 5-87	77½	79½
Revlon 4¾-83	125½	127½
Revlon 4¾-87	108½	110½
Sperry 4½-88	94½	96½
Squibb Intl 4¾-87	[illegible]	80
Texaco 4½-88	79	81
UnCarb 4¾-82	105½	107½
WarnLam 4½-87	85	87
WarnLam 4½-88	80	82
Xerox 5-88	77	79

Bondtrade—Index
(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	101.63	93.31	104.95
Previous	101.63	93.27	105.13

Market Summary

NYSE Most Active
Nov. 8, 1976
(4 p.m. closing prices)

	Sales
Zale Corp	493,800
Texaco Inc	200,100
Warnr Com	196,100
Citicorp	191,600
ASA Ltd	190,000
Cont Teleo	185,000
Gen Motors	168,000
Gulf Oil	154,600
Exxon	154,500
IBM	146,800
Southern Co	132,100
Dow Ch	131,100
PubSvc EG	123,600
Am Tel&Tel	117,300
Am Home	108,300

	Today NYSE Close
Volume (in millions)	16.52
Advances	375
Declines	1122
Unchanged	369
Total issues	1867
New 1976 highs	15
New 1976 lows	43

Dow Jones Averages

	Open	High	Low	Close
30 Ind	938.83	941.41	928.94	933
20 Trn	213.33	213.96	210.46	211
15 Utl	97.97	98.35	97.17	97
65 Stk	299.68	300.58	296.42	297

Standard & Poor's

	High	Low	Close
425 Industrials	112.36	110.65	111.31
60 Utilities	50.01	49.50	49.5
Finance	11.55	11.38	11.4
Transport	13.76	13.57	13.6
500 Stocks	100.62	99.16	99.8

NYSE Index

	High	Low	Close
Composite	53.62	53.27	53.2
Industrials	58.73	58.44	58.4
Transportation	38.58	38.38	38.3
Utilities	38.46	38.34	38.3
Finance	52.60	52.37	52.3

Odd-Lot Trading in N.Y.

	Shares Buy	Sales
Nov. 5	143,151	231,2
Nov. 4	137,906	266,1
Nov. 3	147,957	314,2
Nov. 1	167,600	292,5
Oct. 29	118,144	248,7

* These totals are included in ... figures.

American Most Active

	Sales
RestartInt A	79,000
Giant Yell	64,800
USNat Res	40,000
GtBas Pet	37,000
ImperOil A	35,800
HoustOil M	28,100
Syntex Corp	27,200
Goschmn	24,900
Austral Oil	20,700
Alleg Airl	18,400

Approx final total
Stock sales year ago
Exchange index: High 100.46, Low 99.70, Close 99.72

Monday's New Highs and Lows

NEW HIGHS— 15

AlaPw 11of	IndiM 8.68pf	Sonesta
AFamilySi	JerCenP 8pf	Trans
Alaffa Pfnd	NWL 10.40pf	Unifi
CGI Corp	Oneida Ltd	Utah
Flintkt pfA	PennDEPL	Wis

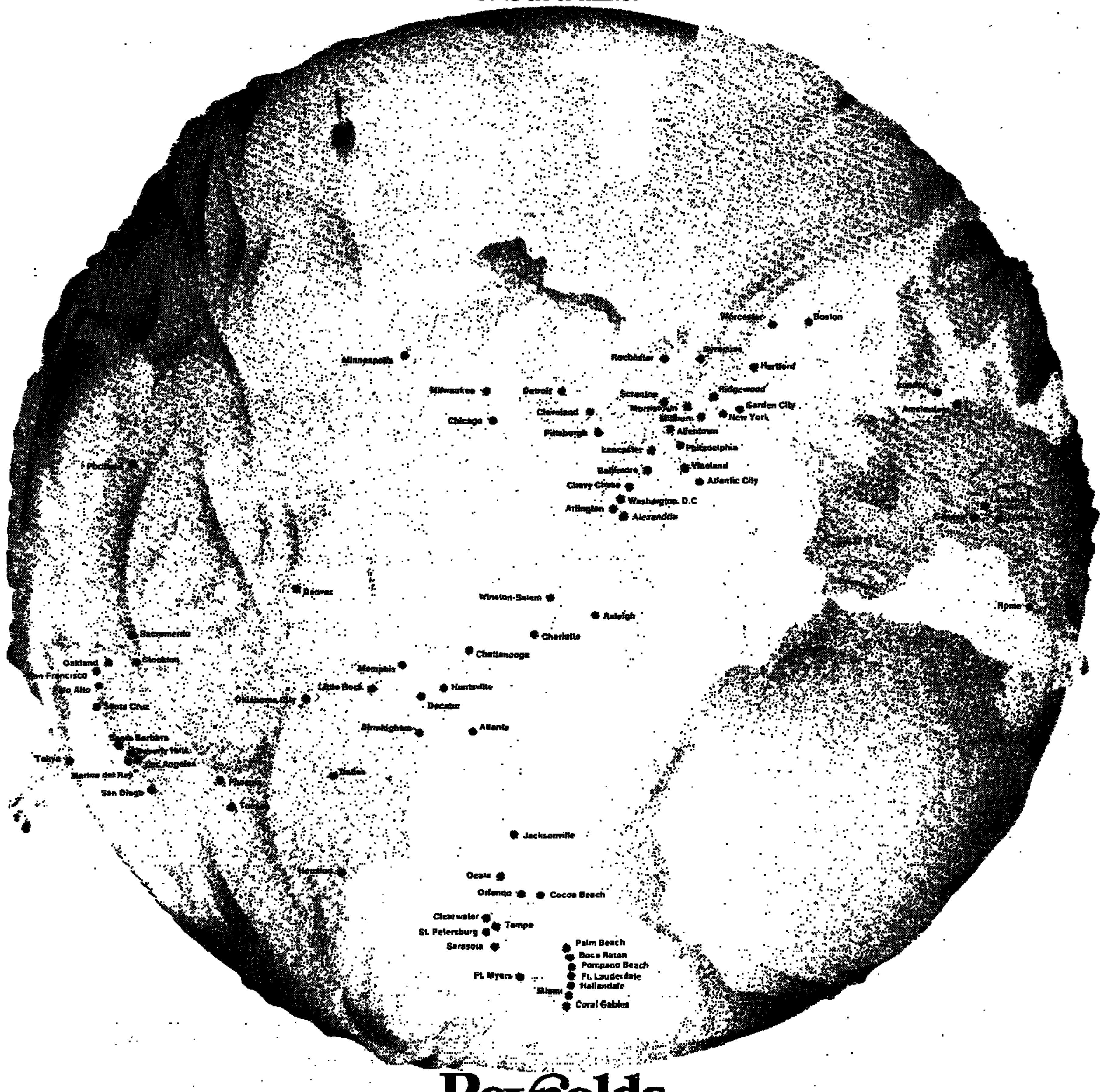
NEW LOWS— 43

ARA Svc	Delta Airl	Lones
AirProd	DiamM Drll	MacA
Am Home	DigitalEq wt	Miles
AmHome pf	Divers Mtge	
ArchDan M	Dow Ch	OwnI
Alllo Data	Dresser Ind	Penn
Avery Inter	Exxon	Rdg
Bandag Inc	Gard Denv	RoyCr
BigThree	Gen Refrac	Scherg
Brist Myer	HMW Ind	Sony
Carter Wall	Hobart Cp	Swift
ChaseboP	Hughes Tool	Tandy
CocaBtg NY	Johnsn John	WnAir
Coca Cola	Lenox Inc	Zale C

U.S. Bank in Bahrain

LONDON, Nov. 8 (AP-DJ)—Manufacturers Hanover Trust will open a unit in Bahrain Nov. 11, the bank announced

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THE LIBRARY

NYSE Nationwide Trading (3 O'clock) Nov. 8

Continued from preceding page.

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	41¼	MarathnO 2	10	x129	57½	56⅝	56⅝	— ½
	13⅝	Maremr .80	7	25	19¾	18	18	
	8⅝	MarMid .80		146	9⅛	9	9⅛	— ¼
	21⅝	MarIont .32	12	77	12⅝	12⅛	12⅛	— ¼
	38⅝	Marley 1	9	6	49	48¾	48¾	— ½
	14⅜	Marriot .25t	15	272	13⅝	13⅜	13⅜	— ½
	48⅝	MrshMcL 2	17	25	55⅝	55½	55⅝	
	36⅝	MarshF 1.34	10	65	19½	19⅛	19⅛	— ⅜
	40⅝	MartMa 1.40	7	29	23⅛	23	23⅛	— ⅛
	17⅝	MaryKay .32	14	10	17⅞	17⅝	17⅝	— ⅛
	37	MarldCp .60	8	27	23⅝	23½	23⅝	— ⅛
		MascoCp .60	12	83	20⅛	20⅜	20⅜	— ⅛
	17	Masonite .68	15	325	22⅝	22¼	22¼	— ⅜
	29¼	MasM 1.11e	11	44	12⅝	12⅜	12⅜	— ⅛
		MassyFer 1a	4	x280	23⅝	22⅝	22⅝	— ⅞
	34⅝	MasCo 3.60		45	17⅛	17	17⅛	— ⅛
	10⅝	MasInc .88e		37	11⅝	11⅜	11⅝	+ ⅛
	19¼	MatsuE .28e	10	20	20⅝	20⅜	20½	— ¼
	5¼	Mattel Inc	5	126	5⅛	5⅜	5⅞	— ⅛
	28⅝	MayDStr 1.12	11	93	33⅝	32	33⅝	+ ⅛
	24⅝	MeyerOsc 1	10	3	29½	29⅜	29½	
		Mays JW .41		15	3⅛	3⅛	3⅛	
	30¼	Maytg 1.50a	14	46	34¼	33⅝	33⅝	— ½
	14¼	McCord .84	5	x13	14⅝	14⅛	14⅛	— ⅛
	27⅝	McDermot 1	4	211	49⅛	48⅝	48⅝	— 1½
	48⅝	McDnld .05e	20	495	54	53⅝	53⅝	— ⅜
	14⅛	McDonD .44	8	109	22	21⅝	22	+ ⅛
	21⅝	McGEd 1.50	9	26	28⅛	28	28⅛	+ ⅛
	17⅝	McGrwH .64	9	32	14⅞	14⅜	14⅜	— ⅛
	28¼	McIntyr 1	10	y408	30¼	30	30⅛	+ ⅛
	13⅝	McKee .90	7	36	18⅞	18½	18⅝	
	19⅝	McLeanTr .46	8	60	22½	22	22	— ⅛
	18⅝	McLoth 1.40	13	23	20	19⅞	19⅞	—
	6⅛	McNell .40	7	4	11⅞	11½	11½	— ⅛
	17	MeadCorp .92	5	111	17⅞	17¼	17⅞	
	17	Medusa 1.60	7	30	29⅝	29⅜	29⅜	— ⅛
	17⅝	Melville .68	10	108	24⅛	23⅞	23⅞	— ¼
	9⅝	Menasc .80	6	32	14⅝	14⅛	14⅛	— ⅛
	42¼	MercStr .80	9	2	45⅝	45⅝	45⅝	+ ¼
	45	Merck 1.40	22	391	71¾	70⅞	70⅞	— 1⅛
	10⅝	Meredith .70	4	6	16⅛	16⅛	16⅛	
	14½	MerrLyn .80	8	297	23⅛	22⅞	22⅞	— ¼
	19	MesaPet .10	19	131	31⅛	30⅝	30⅝	— ½
	20⅛	MesP pf 1.60		48	34⅝	33⅞	33⅞	— ¼
	6	Mesabi 1.10e	8	66	8⅛	8¼	8¼	— ⅛
	12⅝	MGM 1r	6	86	14⅝	14⅛	14⅛	+ ⅛
	15	Metrom .80	6	79	24⅝	24⅛	24⅛	— ⅜
	36⅝	MtE pf 3.90		z30	41½	41½	41½	
	77	MtE pf8.32		z40	90	90	90	+ 1½
	19⅝	MichGs 1.10	7	2	13⅜	13	13⅛	+ ⅛
	17⅝	MichTube 1	6	4	18⅝	18⅛	18⅛	— ⅛
	26⅝	MhWI pf2.67		4	29⅛	29	29⅛	+ ⅛
		Microwave	10	11	17	16⅝	16⅝	— ⅛
	12⅝	MidCN 1.16	9	31	16⅛	16⅛	16⅛	
	13⅝	MidSUt 1.32	9	348	15⅝	15⅜	15½	+ ⅛
	1	Midind Mtg		43	1⅝	1⅛	1½	
	18⅝	MidRo 1.40	7	16	24⅝	24⅛	24⅛	— ⅛
	21⅜	MilesLb 1.28	8	9	21⅝	21⅜	21⅜	— ⅛
	9⅝	MillBrad .60	6	45	11⅝	11⅜	11⅜	— ⅛
	20⅝	MinnGas 1.72	8	5	21⅝	21⅜	21⅜	— ⅛
	57⅝	MinMM 1.45	20	450	57⅝	57¼	57⅜	— ⅜
	13½	MinnPL 1.66	7	33	19⅝	19⅛	19⅛	— ⅛
	16⅞	MirroAl .96	9	6	11⅞	11⅝	11⅝	— ⅛
	7	MissnEq .36	8	97	17⅛	16⅝	16⅝	— 1¼
	22⅝	MoPacC 1.60	5	69	34¼	33⅝	33⅝	— ¼
	17⅝	MoPacK pfl		3	28	28	28	— 1½
	20⅝	MoPICe 1.60	7	1	22½	22½	22½	— ¼
	7⅝	MoPSV 1	8	14	14⅝	14⅝	14⅝	+ ⅛
	24⅝	MoPS pf2.44		1	25⅝	25⅝	25⅝	
	47½	Mobil 3.80	7	505	57⅝	56⅞	56⅞	— 1⅛
	3⅝	Mobile Hom		15	4⅛	4	4	— ¼
	15⅛	Mohasco .98	8	8	18⅛	18⅛	18⅛	— ½
	3	MohK Data	29	70	6	5⅝	5⅝	— ⅛
	16⅝	MohkR 1.20	4	9	19⅝	19⅝	19⅝	— ⅜
	18	Molycorp 1a	8	x17	35⅝	35⅜	35⅝	— ¼
	38	Moly pf 2.58		x6	45	45	45	+ ⅛
	16	Monrh 1.28a	4	2	21⅝	21⅝	21⅝	
	6⅝	Monogr .28	4	18	13⅝	13⅛	13⅝	— ⅛
	7⅝	MonrEq .20	18	44	8	7⅝	7⅝	— ⅛
	76	Monsan 2.80	7	572	79⅝	78⅜	79	— ⅜
	25⅝	MonDU 2.48	7	34	34⅝	33⅞	33⅞	+ ⅛
	22⅝	MonPw 1.80	10	36	25⅞	25	25	+ ⅛
	21⅝	MonSt 1.88a		50	22⅝	22⅛	22⅛	— ⅛
	7⅝	MONY .92e	13	28	10⅝	10⅛	10⅛	
	28⅝	MooreMcC 1	5	49	43½	43	43	— 1
	31⅝	Morgan 1.80	11	179	53	52⅝	52⅞	— ⅛
	12	MorrisKnu 1	5	17	19⅝	19⅛	19⅛	— ⅛
	18⅝	MorseSh .30	5	30	12⅝	12⅝	12⅝	— ½
	2⅝	MtgeTr Am		38	2⅞	2⅞	2⅞	
	13⅝	MorNor .88		42	18	17⅝	17⅝	— ⅛
	41¼	Motorola .70	19	226	50⅛	49½	50	— ⅛
	30⅝	MtFuel 2	11	101	41⅝	40⅞	40⅞	— ⅛
	19	MtStTel 1.68	9	14	24⅝	23⅞	23⅞	— ⅛
	7	Munford .40	6	46	10⅛	9⅝	10	+ ⅛
	5⅝	Munfd pf .40		1	6⅝	6⅝	6⅝	+ ⅛
	14⅝	Munsng 1.08	9	5	15⅝	15⅜	15⅜	— ⅛
	16⅝	MurphC 1.28	7	15	19⅝	19⅝	19⅝	— ⅛
	16⅝	MurpOil .60	5	x42	19⅝	19⅛	19⅛	— ⅛
	18⅝	MurryOb 1.28	6	6	17⅝	17⅝	17⅝	+ ⅛
	14⅝	MutOm 1.32		4	15⅞	15⅝	15⅝	
	6⅝	MyersL .40		79	7¼	7⅛	7½	

N

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	33⅝	NCRCp .72	12	211	33⅝	33⅜	33⅜	— ⅛
	12⅝	NLInd 1	8	134	19	18⅞	19	
	15⅝	NLTCo .64	7	157	21⅝	20⅝	21⅛	⅛
	6⅝	NVF 2.45t	6	51	7⅛	7⅛	7⅛	— ⅛
	35½	Nabisco 2.40	10	29	45	44⅞	44⅞	— ⅛
	24⅝	NalcoCh .96	14	222	30⅝	29⅝	29⅝	— 1
	10¼	NarcoSci .48	6	9	10⅝	10½	10⅝	
	10⅞	NashuaC .48	10	41	16	15⅝	16	
	11	NatAirl .50	20	104	12	12	12	— ⅛
	17⅝	NAvia .77e		39	14⅝	14⅝	14⅝	— ⅛
	10½	NatCan .57	5	x81	13	12⅞	12⅞	
	31	NCan pf 1.50		x1	24	24	24	+ ⅛
		NtChem 1.40	10	49	20⅝	20	20	— ⅛
		NtCityLn .15e	6	12	7⅝	7⅝	7⅝	
		NatDetr 1.20	4	87	26⅞	26⅝	26⅝	— ⅛
		NatDist 1.40	7	95	22⅝	22⅝	22⅝	+ ⅛
	21	NatFuel 2.16	7	58	26⅛	26	26	— ⅛
		NatFuel pf2.30		3	26	26	26	—
	11⅝	NatGyp 1.85	11	120	17	16⅞	17	+ ¼
	5⅝	Nat Homes		112	5⅛	5⅛	5⅛	
		NatInd .30	4	34	6¼	6	6	— ⅛
	5⅛	NMedCare .06e	9	54	15⅝	15	15	— ⅛
	7⅝	NMedE .36	5	64	10⅝	10⅛	10⅛	— ⅛
	15⅝	NMineSv .90	9	75	16⅛	16⅛	16⅛	
	7	NatPrsto 2	7	26	40⅝	38⅝	38⅝	— 1⅛
	24⅝	Nat Semicn	22	487	28	27⅝	27⅝	+ ⅛
		NSvcInd .78	7	21	12⅝	12⅝	12⅝	— ⅛
	12⅝	NStand .96	7	6	14⅝	14⅝	14⅝	— ⅛
	40⅝	NSterch .88	10	38	51⅝	50⅝	50⅝	— ⅛
	37⅝	NatStl 2.50	10	82	46⅝	45⅝	45⅝	— 1
	3⅝	Nat Tea		7	4⅝	4⅝	4⅝	
	22½	Natoma 1.40	6	249	28⅞	28⅜	28⅝	+ ⅛
	17⅝	NevPwr 1.60	5	11	21⅝	21⅛	21⅝	— ⅛
	21⅝	NevP pf2.30		z1480	23¼	23	23	
	19	NEngEl 1.86	8	133	21⅝	20⅞	21⅛	+ ⅛
		NEnGE 1.32	8	9	15⅝	15⅝	15⅝	— ⅛
	26⅝	NEnP pf2.76		1	29⅝	29⅝	29⅝	+ ⅛
	25⅝	NEngT 2.36	10	24	30⅝	31⅝	31⅝	— ⅛
	14	NYSEG 2.40	8	39	28⅝	28⅝	28⅝	— ⅛
	11	Newhall .46	8	9	13⅝	13⅝	13⅝	— ⅛
	23	Newmt 1.60	13	236	24⅝	24⅝	24⅝	— ⅛
	12½	NiaMP 1.24	8	208	14⅝	14	14⅛	
	33⅝	NiaMpf 3.60		z30	39½	39⅛	39½	
	36	NiaMpf 3.90		z100	42⅝	42⅝	42⅝	+ ⅛
	40	NiaMpf 4.10		z50	44	44	44	— 1
	44⅝	NiaMpf 4.85		z50	53½	53¼	53½	— ½
	104	NIM pf 11.75		z20	116½	116½	116½	+ ½
	11⅝	NiagShre .95e		11	11⅝	11⅝	11⅝	— ⅛
	22⅛	Nicor 2.2	7	35	26⅝	26⅛	26⅛	+ ⅛
	27⅝	NorfWn 1.76	7	132	28⅝	28⅝	28⅝	— ⅛
	14½	Norlin 1.25	5	x3	16⅝	16⅝	16⅝	— ⅛
	22⅝	Norris 1.60	6	x17	40⅝	40½	40½	+ ⅛
	33	NoACoal .98	9	8	44½	44⅛	44⅛	— ⅛
	2⅛	NoAmMt .60e		45	3⅝	3⅝	3⅝	+ ⅛
	19⅝	NoAPhl 1.20	7	28	28⅜	27⅝	27⅝	— 1⅛
	2⅝	NoCAir .16e	6	58	3⅝	3⅝	3⅝	— ⅛
	⅞	NoCeAir wt		3	1⅝	1⅝	1⅝	
	9⅝	NoestUt 1.02	8	322	11⅝	10⅝	11	
		NIndPS 1.40	8	74	18⅝	18⅝	18⅝	
	33⅝	NorNGs 2.08	6	31	40½	39⅝	39⅝	— ⅛
	29½	NoStPw 1.94	9	121	27⅝	27⅝	27⅝	
	40	NSPw pf3.60		z20	43⅝	43⅝	43⅝	+ ⅛
	25½	NorTe .60	13	86	34¼	34⅝	34⅝	— ⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6	3¼	Northgate	22	28	4	3⅞	3⅞	— ⅛
46	32⅞	Northrp 1.40	9	48	42	41½	42⅛	+ ¼
36½	23	NwstAirL .45	12	435	27¼	26⅜	26⅞	— ⅜
55¾	40⅛	NwtBnc 1.80b	10	27	49⅝	48½	48½	— ⅝
32	24⅝	NwtEnrgy 2	5	48	30¾	30	30¼	+ ¼
31	24¾	NwtEnr ct 2	5	14	30	29¾	30	— ⅛
49⅝	32¼	NwtInd 2.25	4	113	44⅞	44	44	— ⅞
26⅝	14⅛	Nwstind wt		6	21⅜	21⅛	21⅛	— ½
12¾	9⅛	NwsMutL 1e	15	13	11¾	11½	11¾	+ ⅛
36½	28¼	NwtStW 1.20	13	3	29⅞	29⅝	29⅝	— ¼
36⅝	25¼	Norton 1.80	7	6	35⅛	35⅛	35⅛	— ¼
24⅝	7¾	NorSim .20b	10	368	20⅞	20½	20½	— ¼
54	39½	NortS pf 1.60		32	45⅜	45⅜	45⅜	— ⅜
31	14⅞	NocorCp .32	6	9	23	22½	22⅝	— ½

O

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15	9⅝	OKCCp 1	5	x4	14⅝	14¾	14¾	+
12¼	7⅛	OakInd .40	8	1	8⅝	8⅝	8⅝	— ⅛
15⅝	12⅛	OakiteP 1	8	11	15⅛	15	15⅛	+ ¼
19⅞	13½	OccidPet 1	10	435	18	17¾	17¾	— ½
9	5⅞	OccidPet wt		32	7½	7⅜	7½	
32¾	28⅝	OccP pf2.16		4	31	30⅝	31	— ⅛
62¾	46	OccP pf3.60		10	58⅜	57⅝	58	— ⅛
61	47⅝	OccidPt pf 4		10	59½	58¼	58⅜	— 1½
26	20⅞	OccP pf2.50		19	26	25⅜	26	
34	15⅛	Ogden 1.20	4	59	19⅞	19¼	19¼	— ⅝
37	25⅞	Ogdn pf 1.87		3	30¾	30½	30¾	— ¼
28⅝	16⅝	OhioEd 1.46	10	438	20⅛	19⅞	19⅞	— ¼
53½	44⅞	OhEd pf 4.40		z50	52	52	52	+ ¾
81⅝	70	OhEd pf 7.24		z100	81¼	81¼	81¼	+ ¼
114	103	OhE pf 10.76		z140	111½	111	111½	+ 1½
85⅝	71⅛	OhPw pf8.04		z20	82½	82½	82½	+ 1
		OhP pfA 14		z120	126¼	126	126	
	116	OhPw pf 14		z20	126⅛	126	126	— ⅜
85⅛	70	OhPw pf7.76		z10	80¾	80¾	80¾	— 3¼
19⅝	17⅛	OklaGE 1.44	10	55	18⅛	18	18⅛	+ ⅛
10⅞	10	OklGE pf .80		z140	10⅛	10⅛	10⅛	+ ⅛
30⅛	23⅛	OklaNG 1.80	7	20	30	29⅞	29⅞	+ ⅛
45⅛	30⅝	OlinCp 1.50	6	11	36⅛	36⅜	36⅜	— ⅛
34⅜	26⅛	Olinkraft 1.10	8	55	30⅝	30	30	— ⅛
34	9⅜	Omark .72	6	30	12	11⅜	12	+ ⅛
15⅜	9	Oneida .84	7	45	15⅛	14¼	15⅛	+ ⅝
16⅛	10⅝	Opelika 1	6	7	15⅝	15⅜	15⅝	— ⅛
16½	18	OranRk 1.36	8	49	15¾	14⅞	15	
15⅝	7¼	Orange .28b	8	80	7½	7¼	7⅜	— ¼
36½	21⅝	OutMar 1.40	7	18	24½	24¼	24½	
19½	10⅞	OutletCo .80	6	9	17⅛	16⅝	16⅝	— ⅛
24⅝	18⅛	OvernitT .90	7	2	19⅝	19⅝	19⅝	— ⅛
21⅝	10⅞	OverSh .20b	5	23	19⅝	19⅛	19¼	
62½	42	OwensCng 1	14	246	62⅝	61¼	61¼	— 1
63⅝	50	OwenIll 1.88	7	95	51⅝	50	50	— 1¼
98	83½	Owill pf4.75		10	83	83	83	— ¾
25⅝	16⅛	Oxfrdind .68	4	x12	17	16⅞	17	+ ⅛

P - Q

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7½	5⅜	PNBMR .40	15	15	7	6⅞	6⅞	
58½	35	PPGInd .20	7	105	49⅝	49⅛	49⅛	— ½
14½	12⅛	PacAS 1.24		56	14½	14¼	14¼	— ¼
23⅝	20	PacG E 1.88	8	249	22¼	22	22¼	
19½	16¼	PacLtg 1.68	7	79	18¼	18	18	— ¼
33⅝	26⅝	PacLm 1.40	14	x26	31⅝	31½	31⅝	+ ½
33½	25¼	PacPetrl .86	9	75	28¼	28	28¼	— ½
23	20	PacPw 1.70	9	125	21¾	21⅝	21⅝	
16⅝	13⅜	PacTT 1.20	8	33	15⅞	15¾	15¾	— ⅛
80	72½	PacTT pf 6		z100	76½	76½	76½	— ¼
12⅝	5⅛	PaineW .55e	4	13	7⅝	7⅜	7½	
17½	12½	PaIW pf 1.30		8	13⅞	13⅝	13⅝	— ⅜
8½	4⅜	PalmBc .30	4	25	6⅞	6⅞	6⅞	— ⅛
8½	4½	Pamida .12	6	29	4⅝	4½	4½	— ⅛
7⅜	4⅝	PanAm Air		517	5⅛	4⅞	5	
42¼	29⅝	PanEP 2.38	8	110	42½	42¼	42⅜	+ ⅜
15⅝	8	Paprcft .66b	7	x6	12⅝	12½	12⅝	+ ⅜
18⅝	12⅝	Pargasinc 1	11	x45	15	14⅝	15	+ ⅛
36⅝	17⅛	ParkrDr .05e	7	15	28	27⅞	28	— ⅛
35⅝	21¾	ParHan 1.20	9	9	33¾	33⅝	33⅝	— ¼
16⅞	11¾	ParkPen .48	8	14	15⅝	15½	15⅝	— ⅛
14¼	7⅛	PatrkP .86t	10	48	10⅝	10⅜	10⅜	— ⅛
23⅝	16½	Peylsnw .40	7	11	17½	17⅜	17⅜	— ⅛
21½	14⅝	PeabGa .16	11	25	19⅞	19⅝	19⅝	— ⅜
6⅞	4⅝	PenDlx .24b		27	5	4⅞	5	+ ⅛
60⅝	47⅝	Penney 1.28	15	322	52½	52¼	52⅜	— ¼
21¾	19⅝	PaPwLt 1.80	8	65	21⅛	20⅞	21	— ⅛
98⅝	87	PaPL pf 8.60		z60	98	98	98	
93	80½	PaPL pf 8.40		z30	91⅝	91⅜	91⅜	+ ⅜
113¼	102½	PaPLt pf 11		z50	112½	112½	112½	— ½
130	117½	PaPLt pf 3		z240	125½	125½	125½	
88	77	PaPL pf 8		z50	86	86	86	—
37⅞	27½	Pennwlt 1.60	8	184	27⅞	26⅞	27	— 2¼
27⅛	21	Penwl pf1.60		10	23½	23½	23½	— 1
34⅝	19⅜	Pennzol 1.40	9	212	30½	29⅞	29⅞	— ⅜
91	76	Pennz pfB 8		z100	90½	90½	90½	— ⅜
10⅛	5⅛	PeopDrg .20	12	1	8	8	8	— ⅛
42¼	34¾	PeopleGas 3	7	226	40⅜	39⅞	39⅞	— ⅜
87½	69½	PepsiCo 2	14	188	77¼	76	76⅛	— 1⅝
27½	18¾	PerkElm .30	18	50	20⅝	20⅛	20⅛	— ½
30⅛	23⅛	PetInc 1.60	7	17	27	26⅞	27	
16⅛	13⅛	PetInc pf .90		2	14⅝	14⅝	14⅝	+ ¼
16⅛	11	PeterPl .80a	10	12	11⅝	11½	11½	— ⅜
80	63½	PetrieSt 1.60	16	4	68	68	68	
26	19½	Petrolan .60	7	25	22½	22¼	22¼	
26	20¼	Petrim 2.55e		24	25⅛	24⅞	24⅞	— ½
31½	25½	Pfizer .88	13	376	28⅛	27⅞	27⅞	— ⅞
45⅞	36⅛	PhelpD 2.20	15	106	38	37⅞	37⅞	+ ⅞
17⅝	14⅞	PhilaEl 1.64	9	208	17⅛	16⅞	17	
42	36	PhilE pf 3.80		z340	41½	40½	40½	
48½	38	PhilE pf 4.30		z80	46⅝	46½	46⅝	+ ½
49½	39⅛	PhilE pf 4.40		z100	47	47	47	— ⅝
96	78	PhilE pf 8.75		z20	94	94	94	
104	96	PhilE pf 9.52		z30	101⅝	101⅝	101⅝	+ ⅜
102½	84½	PhilE pf 9.50		z300	100½	100	100	
86	69⅞	PhilE pf 7.80		z70	82	82	82	
15½	12⅝	PhilaSub .80	7	134	14⅝	14¼	14¼	— ⅛
61⅞	49⅝	PhilMorr 1.30	14	443	58⅞	56¼	58⅛	— ⅝
8¼	3¼	Philips Ind	23	41	7	6⅞	7	— ⅛
14½	6⅞	Philipind pf		10	14	13⅞	14	— ⅛
12⅝	8	PhilVnH .60	8	50	9½	9⅛	9⅛	— ⅛
23⅝	14¼	Pickwick .32	7	157	16	15⅜	15⅜	— ⅛
17⅞	15	PiedNG 1.44	8	5	16½	16½	16½	+ ⅛
8¼	4⅝	Pier1 Imprt		21	5⅝	5⅝	5⅝	+ ⅛
44¾	33¼	Pillsbury 1.16	13	117	37⅝	37⅛	37⅛	— ⅝
36⅞	27⅞	Pioner 1.44	8	233	31⅞	31¼	31¼	— ⅝
18	13⅜	PitneyB .68	10	138	13⅝	13⅜	13⅜	— ⅛
23⅝	17⅛	PittFrg .80b	8	5	20⅝	20¼	20⅝	+ ⅜
48	31	Pittstn .80a	8	559	36¾	35⅛	35½	— 1⅜
31⅞	20⅞	PizzaHt .06e	12	47	23¾	23⅝	23½	— ⅛
4⅜	3	Plan Resrch	7	53	3½	3⅜	3½	
5	2⅝	Playboy .12	18	13	4⅛	4	4	— ⅛
16⅛	8½	Plessey .86e	7	9	9⅝	9½	9⅝	— ⅛
16¾	11⅝	Pneumo 1	4	23	13⅞	13¾	13¾	— ⅛
45⅛	31¼	Polaroid .50	17	419	35⅞	35⅛	35⅛	— ⅝
14	6	Ponderosa	17	31	7	6⅞	6⅞	— ⅛
24⅞	15⅝	PopeTal .70	14	21	18¼	17⅞	17⅞	— ⅛
23	17¼	Portec .80	9	20	20	19½	19⅞	+ ⅛
21¼	16⅝	PortGE 1.64	8	53	19⅝	19½	19⅝	— ⅛
116	102	PoG pf 11.50		z130	112½	111⅛	112½	+ 1
29⅝	26¼	PortG pf2.60		18	28½	28¼	28⅜	+ ⅛
66	48¼	Potltch 1.60	11	28	65¼	65	65¼	+ ½
14⅝	11⅝	PotmEl 1.16	9	124	14⅛	13⅞	14⅛	
53	43	PotEl pf 4.50		z180	50½	50	50	
15	10⅝	Premier .40	7	10	11⅛	11⅛	11⅛	
100⅛	81⅝	ProctrG 2.20	18	107	93⅝	92⅞	93	— ⅝
12⅝	8⅛	ProdRsh .48	6	x4	9½	9½	9½	— ⅛
30½	27	Proler 1.40	6	2	30¼	30½	30⅝	+ ⅛
18⅝	14½	PSvCol 1.46	9	87	17⅞	17½	17½	— ⅛
31¼	23⅝	PSvcIn 1.92	10	79	29⅝	29⅛	29½	— ⅝
14	12	PSInd pf1.08		z340	13½	13⅛	13⅛	+ ⅛
21¾	18⅝	PSvNH 1.88		18	21¼	21⅛	21⅛	— ⅛
30	25½	PSNH pf2.75		z100	28½	28⅜	28⅜	— ⅜
23¼	17⅝	PSvNM 1.52	10	113	21⅝	21	21⅝	+ ½
23⅛	17⅝	PSvEG 1.80	9	1160	22⅝	22	22⅛	— ⅛
58½	48½	PSEG pf5.05		z20	57	57	57	
28	25	PSEG pf2.43		1	27½	27½	27½	+ ⅛
123½	111½	PSE pf 12.25		z50	123½	123¼	123½	
88½	75	PSEG pf7.70		z2000	87½	87½	87½	
84½	71½	PSEG pf7.52		z100	84¼	84¼	84¼	— ¼
107½	94½	PSEG pf9.62		z40	106	106	106	
6⅝	4	Pubtckr Ind		27	4⅞	4⅝	4⅝	+ ⅛
4½	2⅛	Pueblo Int		22	2⅝	2½	2⅝	
30⅝	25⅝	PugSPL 2.36	9	35	29¼	29	29	
38⅞	27	pullma 1.32	9	22	34⅛	33⅞	33⅞	— 1
17⅝	14¼	PurexCp 1.08	8	45	16¼	16	16	— ¼
6⅝	2⅜	Purtin Fash	4	58	2⅝	2⅝	2⅝	
45½	23⅝	Purolt 1.12	9	28	26¼	26⅛	26⅛	— ⅜
28⅝	20⅝	QuakOat .92	10	144	23¾	22⅞	23	— ⅜
70	56½	QukOat pf 3		1	59	59	59	— 1

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20¾	15	QuakStO .78	11	x32	16⅛	15⅞	16	
7½	5¼	Questor .05r	8	15	5⅝	5½	5½	

R

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30⅛	18⅝	RCA 1	12	598	25⅛	24⅝	24⅞	— ⅜
47	38¼	RCApf 3.50		z100	43	43	43	— ¾
9	4½	RTE .20	12	3	8	7⅞	8	
53⅞	46½	RalstonPu 1	14	160	50½	49⅞	50	— ⅜
6⅝	3⅛	Ramada Inn	84	212	3½	3⅜	3⅜	
15⅛	7	Rancoln .64	12	16	13	12⅞	12⅞	— ⅛
8⅞	3	Rapid Am		59	4	3⅞	3⅞	— ⅛
26	18½	Rap lrpf2.25		2	20	20	20	+ ½
24¼	15¼	RaymInt .80	6	10	21⅜	21⅜	21⅜	— ⅛
67⅝	44⅝	Raythn 1.20	11	108	61	60½	60⅝	— ½
23	15½	ReadBat .60	3	118	15⅝	15⅜	15⅝	
5⅝	2½	Redman Ind		51	3½	3⅜	3⅜	— ⅛
15⅛	9⅝	ReeceCp .74	10	11	11⅛	11	11	+ ⅛
21¾	19½	ReevesBro	5	1	19⅝	19⅝	19⅝	
19⅞	11⅝	ReichCh .74	7	22	17	16⅞	16⅞	— ⅛
11	7	ReliabSt .64	5	2	8⅝	8⅝	8⅝	
35	18	RelianEl 1.10	10	60	28⅜	28	28	— ⅜
19	6	Relian Grp	55	65	18	17⅝	17⅝	— ⅛
33⅝	12	RelGrp pfB		15	32¼	32	32	— ⅜
25	8½	RelGrp pfC		16	23	22½	23	+ ⅛
26⅝	25½	Relin pf 2.68		26	26½	26⅝	26½	
9⅞	6⅝	Republic Cp	10	34	6⅞	6⅝	6⅝	
18⅜	10	RepFinS .80	5	11	16⅜	16⅛	16⅛	
3⅛	1	RepMtg Inv		24	1⅛	1⅛	1⅛	
40⅝	27¼	RepStl 1.60	8	27	32½	32⅛	32⅛	— ½
31⅞	27⅞	RepTex 1.08	7	40	28⅝	27⅞	28⅝	+ ½
16½	7⅝	ResrvOil .16	11	125	14½	14⅛	14⅝	+ ½
23⅛	17⅛	RevcoDS .22	14	39	23	22½	22⅞	— ⅛
12¼	7⅛	Rever Copp		35	8⅞	8⅝	8⅝	— ⅛
90	69⅝	Revlon 1.60	17	113	86⅛	86⅛	86⅛	
10⅝	3⅝	Rexham .40	7	178	9⅞	9⅝	9⅝	— ⅛
39½	20½	Rexnrd 1.32	6	34	30⅜	30⅛	30½	
68½	55	Reynln 3.28	9	92	62⅝	61¾	61¾	— 1⅛
42⅝	22⅛	ReyMet 1.20	7	119	34⅝	34	34	— 1⅛
91		ReyM pf4.50		6	78	78	78	
15⅜	8⅝	ReynSe .40a	7	59	11	10⅞	11	+ ⅛
13⅞	9⅛	Richardsn 1	8	15	13	12⅞	12⅞	+ ⅛
27⅛	21⅛	RichMer .70	11	121	25⅛	24⅞	24⅞	— ⅛
21⅛	10⅞	Richmnd .80	8	41	20½	20	20	— ⅜
20⅛	14⅛	RiegelT 1.30	5	28	18⅝	18⅝	18⅝	+ ⅛
24⅝	15	RioGran .70	6	108	17⅞	17½	17½	+ ¼
20⅛	13½	RiteAid .24	11	110	15	14⅞	15	— ⅛
23⅝	13⅝	Robshaw .90	7	9	18⅛	18	18⅛	
27½	21	Robrtsn 1.50	5	9	21¾	21½	21½	— ⅛
12¾	9½	Robins .28a	9	70	10⅛	10⅛	10⅛	— ⅛
18⅛	15½	RochG 1.28b	8	19	17⅞	17½	17⅝	
115	107	RochG pf 11		z20	112½	112½	112⅛	+ ⅛
15⅜	12¼	RochTel .88a	7	10	13¾	13½	13⅝	— ⅛
13⅞	9⅝	Rockowr .76	6	55	12¼	11⅞	12⅛	+ ⅛
33½	23⅝	Rockwlint 2	9	113	28⅜	28⅛	28⅛	
76⅛	46	RohmH 1.28	19	41	50⅛	49⅜	49⅞	— 1⅛
8¼	4	Rohr Ind		44	4⅞	4⅝	4⅝	
27⅝	20	Rollins .36	12	42	21¼	21⅛	21⅛	— ⅛
6	3⅜	Ronson Cp		2	3⅞	3⅞	3⅞	
20⅛	16⅛	Roper 1.20	6	3	18⅛	18	18⅛	— ⅛
25	17	RorerA .84	10	62	19⅞	19½	19½	— ⅛
31½	18⅛	Rosario .40b	11	289	25⅝	24¼	25¼	+ 1⅛
38¼	22⅝	Rowan .20	4	20	29½	29½	29½	
23⅝	15⅜	RoyCCol .80	7	94	15⅝	15	15	— ⅝
50¼	41⅜	RoyID 3.26e	5	134	45¼	45⅛	45⅛	— ⅛
10⅝	4⅛	Roylind .20e	7	101	9½	9⅜	9⅜	— ⅛
29⅞	22½	Rubbrm .48	13	108	23½	23½	23½	
29¼	16⅛	Rucker .28	7	51	27⅝	27⅜	27⅜	— ⅛
14⅞	9⅝	RussTog .76	6	68	10⅝	10¼	10⅝	
15⅛	9	Ryder Sys.05e	7	264	12⅛	11⅞	12	— ⅛
3⅛	2	SCA Svc	17	65	2⅛	2⅛	2⅛	— ⅛

S

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19⅝	11½	SCMCp .80	5	98	18⅝	18⅛	18⅝	— ⅛
14⅞	8¼	SOSCon .40	7	12	13⅞	13¼	13⅝	
59	35	SabineR 1	4	107	56	54½	54½	— 1⅜
5⅛	2¼	Safgdin .03e	8	55	4⅝	4	4⅛	— ⅛
48⅝	39¼	Safeway 2.20	9	90	44¼	43¾	43⅞	— ⅜
15	8	SagaCp .28	7	21	10¼	10⅛	10¼	+ ⅛
50	33½	StJoMin 1.30	12	137	36⅞	36⅜	36⅜	— ⅛
13⅛	11	StJoLtP 1.12	12	1	12½	12½	12½	
40¾	23⅝	StLSaF 2.50	9	16	37	36¾	37	
12⅝	10⅝	StPaulS .96a		26	12¼	12⅛	12¼	
50½	34½	StRegP 1.64	8	143	35⅝	34½	34½	— ⅜
9⅝	5½	Salant .24b	4	167	5½	5⅜	5⅜	
19⅝	12⅜	Sambos .32	9	270	15⅛	14⅞	14⅞	— ½
14⅞	11¼	SanDGs 1.20	7	76	14⅛	14	14	
11	7¼	SJuanR .99t	6	6	9⅝	9½	9⅝	
11⅝	6¼	Sanders	10	33	7⅝	7½	7⅜	
40¼	30⅝	SFeInd 2	8	141	35	34½	34½	— ⅜
11½	8¼	SFeInd pf.50		11	9⅝	9⅝	9⅝	— ¼
38⅛	20⅞	SanFeInt .20	8	92	35¼	34⅝	35	+ ⅛
14	9⅝	SargtWel .50	6	10	10⅞	10⅜	10⅞	— ⅛
4½	2⅞	Saul RlEst		15	3⅛	3⅛	3⅛	
6⅛	3⅛	SavA Stop	16	19	3⅝	3⅝	3⅝	— ⅛
11¼	5⅞	SavOnDr .20	7	34	6¼	6⅛	6⅛	
9¾	8	SavEIP .60	5	10	9⅛	9	9	+ ⅛
14⅛	12⅛	SavnEA 1.34		2	14⅛	14	14	— ⅛
13⅞	11	SavEl pf1.28		11	13	12⅞	12⅞	— ⅛
16⅝	6⅞	SavinBM .05e	10	7	13⅛	13	13	
8⅛	3⅞	Saxon Ind	6	45	4⅛	4⅛	4⅛	— ⅛
10⅞	3	Schaefer Cp		58	6⅞	6⅜	6½	— ⅛
60¼	45½	ScheraPl 1	16	382	45¼	44½	44⅞	— 1
24	15⅝	SchlitzBr .68	8	122	16¼	16	16	
103	70	Schlumb .80	19	503	91⅝	90¼	90¼	— 1½
16⅛	11⅛	SCOAIn .80	5	35	12⅛	12½	12¼	— ⅛
7¼	5⅛	ScotLad .36	19	18	5⅞	5⅝	5¼	+ ⅛
29⅞	18	ScotFet 1.20	8	28	23½	23¼	23½	
17⅝	13¼	ScottFor .84	7	56	17⅛	17½	17⅜	+ ¼
24⅛	14¼	ScottPap .76	8	191	17	16⅝	16⅝	— ⅜
10⅛	7	Scottys .10	12	5	8⅛	8¼	8⅛	— ⅛
20½	11⅝	ScovillMfg 1.20		74	20	19⅝	19⅝	+ ¼
50	29½	Scovil pf2.50		2	48½	48½	48½	+ ½
22	19¼	SeaCont n.25	6	34	20⅛	20⅛	20¼	— ⅛
32¼	20½	SeabCL 1.60	5	51	27¼	26⅞	26⅞	— ⅛
6⅝	3¼	SeabWA .22t		9	3½	3⅜	3⅜	— ⅛
31½	23	Seagram .80	10	40	23½	23	23	— ½
7⅝	4⅝	Seagrv .06e	5	3	5⅞	5⅝	5⅞	
18	11⅛	SearleG .52	8	261	11⅞	11⅝	11⅝	— ⅛
79⅝	61½	Sears 1.60a	18	773	68½	67½	67⅝	— 1⅛
8¼	2⅝	Seatrain Lin	11	32	6⅞	6⅝	6⅞	+ ⅛
35⅝	22	Sedcolnc .30	7	24	29⅛	28½	28½	— 1⅛
23⅛	13½	SeligLtz 1.20b	5	21	16⅛	16¼	16¼	— ⅛
6⅛	3⅞	SvcCpInt .20	3	50	4½	4⅛	4⅛	
17	11½	Servomt .76	7	5	15½	15⅜	15½	— ⅛
10⅞	5⅛	Shakspre .40	5	9	8⅝	8⅝	8⅝	
18⅛	11⅝	Shapell .10	7	60	18⅛	17⅞	18	
77¾	47⅝	ShellOil 3	7	170	74½	73⅝	73⅝	— ⅜
33⅛	21⅛	ShellT 1.01e	5	1	25	25	25	— ⅜
14½	10⅛	ShellrGl .60a	4	27	12⅛	11⅞	11⅞	— ⅜
23	18⅛	ShllGl pfl.35		6	19⅛	19⅛	19⅛	— ¼
41⅝	33⅛	SherwW 2.20	12	21	38⅝	38	38	— ⅜
13⅝	9⅞	SierrPac 1	8	15	12⅞	12⅝	12⅝	
24¼	15⅜	Signal 1.10	10	152	21⅛	20⅞	20⅞	— ¼
42¼	32	SignodeCp 1.20	12	12	39	39	39	— ⅜
9⅛	5	SimPrec .16	7	12	6	5⅞	6	
24½	17⅛	Simm .88a	10	18	18⅛	18⅛	18⅛	— ⅛
23½	11⅞	SimpPat .50	13	274	13⅞	13½	13⅞	— ⅛
26	8⅛	Singer Co		104	18⅛	17⅞	17⅞	— ¼
45⅛	24½	Singr pf 3.50		7	39¾	39½	39¾	— ¼
28	19⅝	Skaggs .50	10	39	21⅛	21	21	— ⅛
120⅛	66	Skelly 1.60a	10	47	102	102	102	— 9
12⅜	7⅛	Skil Corp	7	6	9½	9¼	9¼	— ⅛
22¼	15⅛	Skyline .32	22	112	18	17⅞	17⅞	— ⅛
18⅛	8	smithAO .80	20	28	13⅝	13⅜	13⅜	— ⅛
41¼	28⅛	SmithInt .52	8	x45	33⅝	33¼	33⅜	+ ⅛
82⅛	58½	Smithkline 2	16	108	78⅛	77⅞	77⅞	— 1⅜
19⅞	13	SmithTr .50	5	5	15	15	15	— ⅛
20	15⅛	Smucker .90	7	9	17¼	17	17	+ ⅛
18⅝	11	SolaBas .90	8	5	17½	17¼	17¼	— ½
12⅛	11½	SolaBas wi		1	11⅞	11⅞	11⅞	— ¼
6⅛	2⅞	Sonesta Int	9	1	3⅛	3⅛	3⅛	
10⅞	8⅛	SonyCp .02e	19	309	8	7⅞	7⅞	— ⅛
35⅝	27⅝	SooLin 2.45e	5	4	35⅛	35⅛	35⅛	+ ¼
18⅝	15⅛	SCarEG 1.52	9	39	18½	18	18	— ½
30	26	SCEG pf2.50		1	29	29	29	— ⅜
19	14⅝	SoJerln 1.56	8	6	18⅞	18⅞	18⅞	
15	9⅝	Soutdwn .60	5	28	14	13⅞	13⅞	— ⅜
27	21⅛	Sdwn pf 1.80		9	26⅛	25⅜	25⅝	+ ⅜
14⅛	9⅛	SoestBk .40b	9	48	9⅞	9⅝	9⅝	
8⅞	5	SoeasPS 1.37t	9	11	9	8⅞	9	+ ¼
23¼	18⅝	SoCalE 1.68	7	230	21⅞	21⅜	21⅝	— ⅛
16⅛	13¼	SouthCo 1.46	9	1156	15⅝	15⅛	15⅛	
38⅞	31¼	SoInGE 2.52	7	2	38½	38⅛	38½	— ⅛
58¼	47½	SoNRes 1.85	6	23	49⅛	48⅞	48⅞	— ¼
39¼	32⅞	SoNwEnTl 3	9	14	38	37⅞	37⅞	— ⅜
56	52½	SoNE pf 4.62		z100	55	55	55	+ 1

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38¼	30	SouPac 2.24	8	218	32⅜	32⅛	32¼	— ¼
62¼	50⅝	SouRy 2.32	10	x57	57⅜	56½	57¼	
6⅝	5½	SouRy pf .50		29	6¼	6	6	— ¼
40¼	27½	SoUnCo 1.84	8	38	37⅝	36½	37⅛	— 1⅛
26⅛	21	Southlnd .50b	12	31	26½	26⅛	26½	+ ⅜
74¼	40⅝	SouRoyl 1.20	14	28	66¾	65	65¾	+ 1
24⅝	16	SwstBnksh .96	7	18	17¾	17½	17½	— ¼
13⅞	6⅛	SwstFor .20	25	45	9⅝	9⅝	9⅝	— ¼
25⅛	16⅛	SwtFl pf1.50		10	22	21½	21½	— ½
14¼	11¼	SwPbSv .98	9	x73	13⅝	13¼	13⅝	+ ⅜
14½	9½	SprinFd	5	17	10⅞	10⅝	10⅝	— ⅜
9⅛	6⅞	Sparton .40	5	2	8¾	8⅝	8⅝	
16½	10	SperryHut 1	6	6	13⅝	13½	13½	— ¼
51¾	38⅞	SperryR .92	10	244	43⅞	42⅜	42⅜	— 1¼
15	6⅝	Sprague El		2	11¼	11⅛	11⅛	— ⅛
15¼	10¼	SpringM .75	7	1	11⅞	11⅞	11⅞	— ⅛
29⅞	20⅞	SquarD 1.10	13	9	23⅞	23⅝	23⅞	+ ⅛
38⅝	28½	Squibb .96	13	55	29⅞	29¼	29⅝	— ⅜
31½	18¾	StaleyMfg 1	6	48	20¾	20⅜	20¾	— ¼
40⅝	27	StBrand 1.28	11	x207	29⅝	29¼	29¼	+ ¼
52	46	StdBr pf 3.50		z20	48½	48½	48½	+ 1
49⅝	34¼	StBPaint .40	20	216	38⅝	38⅛	38¼	— ½
39⅝	29⅛	StdOilCl 2.20	7	658	34	33½	34	
57⅞	40⅝	StOilInd 2.30	8	453	52⅝	51	51¼	— 1⅝
79⅞	61½	StOilOh 1.36	21	229	72	69⅝	69½	— 2⅞
59½	48	SOOh pf 3.75		z150	57	56½	56½	— 1
9⅞	5⅞	StdPress .40		25	7⅛	7½	7⅝	+ ⅛
7	5¼	StdPrud .66	13	7	6⅝	6¼	6¼	+ ⅛
18⅞	9¼	Standex .80	7	6	18	17⅝	17⅝	— ¼
33⅞	21	StanWk 1.12	8	2	27½	27½	27½	— ¼
12⅞	6⅞	Stanray .80	9	6	11⅜	11⅛	11¼	— ⅛
12⅞	10⅛	StaMSe 1.05		44	12¼	12⅛	12⅛	— ⅛
48⅞	41½	StaufCh 1.44	8	60	43½	42⅛	42⅝	— ⅞
9⅛	6⅛	Sterchl .48	6	9	7⅞	7¾	7⅞	
21	15¾	SterDrug .70	11	181	16¼	16	16⅛	— ¼
6½	4⅛	SterlPre .11f	6	22	5⅞	5⅝	5½	
16	8⅝	Sterndnt .40	8	27	9⅝	9¼	9¼	
26⅝	17⅛	StevenJ 1.20	5	14	19¼	19	19¼	+ ⅛
26⅞	18⅛	StokVC 1.20	9	12	19⅛	18⅞	18⅞	— ¼
14	10⅞	StokVC pf 1		z150	12	12	12	
63⅞	48⅛	StoneW 2.50	7	7	54⅝	54⅝	54½	+ ⅜
15⅜	12⅝	StonCon .56	5	5	13	13	13	
21	14⅞	StopShop 1	5	19	14⅝	14⅛	14⅛	— ⅜
13½	9	StorTec .67f	6	2	9⅞	9⅞	9⅞	
24¼	21⅝	StorerB 1	6	7	23	22¾	23	— ¼
15¼	10⅝	StridRite .80	6	6	12⅝	12⅝	12⅝	+ ⅛
45½	37	StuWor 1.32	4	147	37⅝	37⅛	37⅛	— ½
50½	30½	StW pfA 1.40		2	41½	41½	41½	— ⅛
6½	3⅛	SuavSho .03e	4	17	4⅛	4⅛	4⅛	— ⅛
20¾	14⅝	SubPrG 1.08	7	9	19½	19⅜	19⅜	— ⅛
25⅜	11¼	SunChm .40	6	27	24¼	23¾	23⅞	— 1½
42	26⅝	SunCo 2	6	110	41⅝	41⅛	41⅛	— ½
43¼	31¼	SunCo pf2.25		41	43⅛	43⅛	43⅛	— ¼
28¼	20⅝	Sunbm 1.08	10	30	23¼	22⅞	23⅛	— ⅛
37⅛	17	Sundstr 1	8	20	30½	30¼	30½	+ ¼
13⅛	9½	SunsMg .18f	20	76	11⅛	11	11	
20¼	16⅞	SuperVal .66	9	76	19¼	18⅞	18⅞	— ⅜
232	148	SuprOil 1.80	18	x27	209½	205	205	— 7½
7⅛	5⅛	SupmkG .24	6	12	6	5⅞	6	
40¼	16	Superscpe	6	21	17¾	17½	17⅝	
7½	4	Sutro Mtg		6	6⅞	6½	6½	— ⅜
19½	10⅝	Swank 1	7	66	18¼	17¾	17¾	— ⅜
22¾	16¼	Sybron .84	8	x88	18⅝	17⅞	18	
42½	33½	Sybrn pf2.40		4	38	37⅞	38	+ ⅛

T

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17¼	12⅛	Ticor 1	8	58	16⅞	16⅝	16¾	+ ⅛
11⅝	6⅝	TRE Corp	12	16	7⅝	7½	7½	— ¼
38½	26¾	TRWIn 1.40	8	169	33¼	32⅛	32⅜	— ⅜
86¾	63⅝	TRW pf 4.40		2	78⅝	78⅝	78½	— ½
78	58	TRW pf 4.50		1	69½	69½	69½	— ⅜
32½	23¼	TaftBrd .80	9	x35	28¼	27½	27½	⅜
8	1⅞	Talcott Nat		1	5¼	5¼	5¼	— ⅛
11	6⅞	Talley .60	4	13	8⅛	8	8	— ¼
12¾	8⅞	TalleypfB 1		22	11⅜	11¼	11⅜	— ⅛
20	15½	TampEl 1.12	8	23	18½	18¼	18¼	— ¼
47⅞	26½	Tandy Corp	9	151	35½	35	35	— ½
21¾	12⅞	Tandycrft	5	86	11⅞	11⅝	11¾	— ⅛
22¼	5⅞	Tappan .20	8	27	9	8¾	8⅞	— ⅛
49⅝	18	Techalcr .20	13	x79	41¾	41½	41½	— ⅞
7	4⅞	Technicolr		25	5	4⅞	5	+ ⅛
19⅝	9	Techalcon	11	30	10⅝	10¼	10⅝	+ ⅛
68½	44¼	Tektronx .30	16	69	59⅝	59	59⅞	— ⅛
10⅝	5¼	Telecor .30	5	1	6⅞	6⅞	6⅞	— ⅛
80½	22⅛	Teledn 1.45t	6	138	60⅝	59⅝	60	+ ¼
13¼	5¾	Teleprmpt		984	7⅞	7	7¼	+ ⅞
4⅝	1⅞	Telex Co	10	118	2⅛	2⅛	2½	
35	26	Tennco 1.88	8	254	32⅞	32½	32½	— ⅜
130	97½	Tennc pf5.50		1	122½	122½	122½	+ ⅞
18⅝	13⅛	TesoroPet 1	6	143	14	13⅞	13⅞	— ⅛
31⅞	25½	Tesor pf 2.16		54	26⅛	25¾	25⅞	— ⅛
28⅝	23⅝	Texaco 2	8	1898	26¼	25⅞	25⅞	— ¼
43½	34½	TexComm 1.10	12	1	38⅜	38⅜	38⅜	+ ⅛
39⅝	28½	TexEst 1.85	8	48	34¼	34	34¼	
27⅞	24¾	TxET pf 2.40		7	26⅞	26⅞	26⅞	
31	27¾	TxET pf 2.87		9	29⅝	29½	29⅝	— ⅛
45⅛	29	TexGsT 2	8	44	42½	42¼	42¼	— ¼
15⅞	11⅞	TexInd 1b	13	11	14⅛	13⅞	14¼	+ ½
129⅝	93⅞	TexInst 1	26	143	102⅝	101	102⅝	+ ⅞
8⅞	5¼	TexInt	16	89	7¼	7⅛	7¼	
25⅞	13¼	TexOGs .20	10	161	24⅝	23⅝	23⅞	— ½
27⅛	17	TxPcLd .26e	16	17	25⅛	25⅛	25⅛	
22¼	17	TexUtil 1.32	9	280	19⅝	19⅜	19⅜	— ⅛
37⅝	28	Texsgif 1.20	11	48	31⅞	31½	31½	— ⅛
9⅝	3	Texfl Ind		6	3¼	3⅛	3⅛	
31⅝	20¼	Textron 1.20	9	33	26¾	26½	26⅝	+ ⅛
37¼	26⅛	Textr pf 2.08		12	31⅝	30⅝	30¾	— 1¼
19⅝	12⅝	Thiokol .84	6	14	17	16⅝	16⅞	— ⅛
43	33	ThomBet .88	18	17	37¼	37	37	— ¼
13½	7⅝	Thomin .44	8	33	9⅝	9	9¼	— ¼
14¼	7⅞	ThomJW .50	6	7	13½	13⅛	13⅛	+ ⅛
9⅝	6¼	ThriftDg .40	9	8	7¼	7¼	7¼	— ⅛
19⅝	17¼	TidwtMr	6	23	17½	17⅜	17⅜	+ ⅛
19½	10⅞	Tigerint .40	7	236	10⅞	10⅝	10⅞	+ ⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
34⅞	31½	TimeInc 1.15	11	67	33¼	32	32	— 1½
23¾	18¼	TimeMir .60	11	3	19½	19½	19½	
59⅞	36⅝	Timkn 2.20a	9	33	49⅝	49⅛	49⅛	— ⅜
15¼	9½	Tish Rlty		6	15⅛	15¼	15¼	+ ⅛
6½	4⅞	TobinP .15e		5	5½	5⅜	5½	+ ¼
14	7½	Todd Shipyd		10	7¾	7⅝	7⅝	— ¼
25⅞	22⅝	ToIEdis 2.12	9	50	23⅞	23¾	23⅞	— ⅛
19¼	10½	TonkaCp .48	4	35	11¼	11	11	— ⅜
8¼	6⅛	ToolRol .40b	9	5	6⅝	6⅝	6⅝	— ⅛
14¼	4⅞	Tracor .20	7	45	11⅛	11	11	— ⅛
35¾	19½	TraneCo 1.08	10	69	34	33¾	33⅝	— 1
36	29	TranUn 1.76	10	37	34⅝	34⅜	34½	— ⅜
15⅝	7½	TransW Air	25	265	11⅝	11	11⅝	
13⅝	8¼	Transam .66	8	321	12¾	12⅝	12⅝	— ⅛
23½	20⅛	TranInc 1.92		7	22½	22½	22½	— ¼
17⅞	8½	Transco .90	2	181	17½	17⅛	17⅛	— ¼
13⅞	8	Transcn .45	6	87	9⅝	9⅝	9⅝	— ⅛
27	25½	TrGPL pf 2.50		12	26⅝	26⅛	26⅛	
12	6¾	TranOhF .20	4	7	10	9⅞	9⅞	
26¼	16⅞	Tranwy 1.40	7	44	19⅞	19	19⅛	
38⅛	25	Travirs 1.08	11	392	35	34⅛	34⅛	— 1⅛
44¼	32¼	Travelr pf 2		75	42	41½	41½	— ⅛
21⅞	18½	TriCon 1.53e		39	20	19¾	19¾	— ½
32⅛	29⅛	TriCn pf 2.50		1	31	31	31	
2½	1⅛	TriSou Mtge		14	1⅛	1⅛	1⅛	— ⅛
15½	8⅝	TrianInd .90j		25	8⅝	8½	8½	— ⅛
14¼	6½	Triang Pac.40e	18	x18	13½	13¼	13⅜	+ ¼
23	15⅞	Trintyin .56	5	14	18½	18¼	18¼	— ⅛
30½	24¼	Tropican .30	16	78	27½	27¼	27¼	— ⅜
15⅜	11½	TucsonG 1.08	9	83	14⅞	14¼	14½	— ⅛
15	8⅝	TwenCen .50	7	92	8⅞	8⅝	8⅝	— ⅛
17⅞	11½	TycoLab .20	8	30	13⅝	13¾	13⅞	
21½	16	TylerCorp .50	6	34	18¾	18¼	18¾	

U

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29⅝	21⅛	UALInc .60		x690	24	23⅝	23⅝	— ½
17	13⅛	UGICp 1.40	7	1	16⅝	16⅝	16⅝	— ⅛
15⅝	10⅝	UMCInd 1	8	20	13⅝	13¼	13⅝	+ ⅛
5¼	⅞	UMET Tr		34	1¼	1⅛	1⅛	— ⅛
15⅝	10	UOP .22e		43	12½	12⅛	12⅛	— ½
35⅝	19⅝	UVInd 1.50	4	41	30¾	30⅝	30⅝	— ⅜
62	56⅝	UVIn pf 5.50		1	60	60	60	+ ½
11¾	7⅝	Unarco .60	5	16	10½	10⅛	10⅜	
10⅞	8½	UnBancp .84	10	309	10⅝	10¼	10⅜	— ¼
67⅝	58⅛	UCamp 1.60	12	70	62⅝	61¼	61¼	— 1¼
76⅛	57½	UnCarb 2.50	9	311	58⅝	57⅜	57⅝	— 1⅛
9⅝	6⅛	Un Commrc		17	6⅝	6¼	6¼	
10⅝	4⅞	Union Corp	16	11	5⅞	5⅝	5⅝	— ¼
16	12⅛	UnElec 1.36	8	522	14¾	14⅝	14⅝	+ ⅛
39½	33	UnEl pf 3.50		z200	38¼	38¼	38¼	
29½	26¼	UnEl pf 2.72		7	28⅝	28¼	28⅝	— ½
84⅝	72	UnEl pf 7.44		2	82	82	82	+ 1
55⅞	40⅝	UnOCal 2.10	7	243	52⅛	51¼	51¼	— 2¼
71	52½	UOCa pf2.50		2	68¼	66⅞	66⅞	— 1⅞
95¼	76	UPacCp 2.80	12	187	93	92¼	92¾	1
16½	13⅛	UnPac pf .47		5	16	16	16	— ¼
2⅛	1⅛	Uniona Inc		9	1½	1⅜	1⅜	— ⅛
10½	7½	Uniroyal .50	158	332	8	7⅞	7⅞	
82⅝	71	Unriyal pf 8		z200	82½	82½	82½	+ ½
11¼	5¼	Unit Brands	9	51	7¼	7⅛	7⅛	— ⅛
12	6⅝	UnBrnd pfA		4	9⅝	9⅝	9⅝	
10¼	7⅛	UnitCp .87e		1	9⅞	9½	9½	— ¼
24⅝	14	UnEnRs 1.32	4	38	20⅝	19⅞	20⅛	— ¼
11¾	5¾	UFinCal .24	6	46	11⅝	11	11	— ⅜
13¼	7¼	Un Guarnty	13	29	11⅞	11¼	11⅞	— ¼
26	22⅝	Ullium 2.32	9	15	25¼	24¾	24⅞	— ⅛
21¾	9¼	UnitInd .60b	7	10	20¼	19⅞	19⅞	— ⅜
12⅞	6⅝	UnitJn pf .42		6	12⅛	12⅛	12⅛	+ ⅛
7⅛	4⅛	UnitInn .10	6	43	4⅝	4⅝	4½	
12⅝	9¾	UJerBk 1.04	8	31	12⅞	12⅛	12⅝	— ⅛
18⅛	11⅛	UnitMM .80		10	12½	12⅛	12½	— ⅛
41⅝	15⅝	Un Nuclr	38	222	31⅝	30⅞	30⅞	— ⅞
3⅞	1⅝	UnitPk min	54	18	3¼	3¼	3¼	
17⅞	10⅝	UNITRefg .56	9	11	11¼	11⅛	11⅛	— ¼
19	15	USFoS 1.14e		14	16⅝	16⅛	16⅛	— ⅛
48¾	37⅛	USFidG 2.48	1	51	48¼	47⅝	47⅝	— ⅝
26⅝	16¾	USGyps 1.60	12	668	25⅛	24⅛	24¼	— ⅛
28⅝	22½	USGy pf 1.80		7	27¼	27¼	27¼	— ⅛
10⅛	5¼	USHom .16	13	202	7⅞	7⅝	7⅞	+ ⅛
7⅛	3⅝	USInd .40	8	x132	6⅝	6¼	6⅜	— ⅛
12⅛	6⅞	USLease .32	4	58	8½	8	8	— ½
3⅛	1⅝	US Rltyinv		6	1¾	1⅝	1⅝	+ ⅛
38½	19⅛	USShoe 1.05	6	35	23⅞	23⅝	23⅝	— ¼
57⅛	45⅝	US Steel 2.20	9	945	46⅞	46¼	46½	— ⅜
24⅞	19⅝	USTobac 1	11	14	24⅝	24¼	24⅝	+ ⅜
37½	30⅛	UnTech 1.20	7	546	34½	33⅞	34⅛	+ ⅛
18⅛	14	UniTel 1.20	8	57	18½	18¼	18⅜	— ⅛
2⅛	1⅛	UniTel wf		34	2	1¾	1⅞	— ⅛
27⅛	21⅞	UnTel pf1.50		1	27⅛	27⅛	27⅛	+ ⅛
23⅝	18¼	UnTl 2pf1.50		5	22⅞	22⅝	22⅝	— ¼
9⅝	4½	Unitrod .10e	8	9	5⅝	5⅝	5⅝	
15¼	9½	Univar .56	5	65	10⅛	9¾	9¾	— ⅛
38½	18⅛	UnLeaf 1.32	7	6	29¼	29	29	— ½
48½	37⅛	Upjohn 1.08	16	161	38⅞	37⅞	38	— ⅝
15⅜	11⅜	USLIFE .40	6	174	14⅛	14	14	
12	9⅝	UsliteF .96a		23	11⅞	11⅝	11⅝	— ⅜
65	46⅝	Utahint 1.20e	13	377	63½	62⅝	62⅝	— ⅞
38½	27⅝	UtahPL 2.80	8	73	38½	38⅛	38⅛	— ⅛
32¾	29⅛	UtPL pf 2.80		11	32½	32⅝	32½	

V

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
28¾	16⅞	VFCp 1.16	6	11	18	17¾	17¾	
20½	11½	VSICorp .68	6	5	18⅛	18	18	— ⅜
9⅝	6	Valleyin .40	7	29	7	6⅞	6⅞	— ⅛
17¼	12	Varian .20	10	77	12⅝	12⅝	12⅝	— ⅛
13⅝	4⅝	Varo Inc	4	37	8⅝	8¼	8½	— ¼
6⅝	3¼	Vendo Co		3	4½	4⅜	4½	
7	3⅝	Venice .20	6	3	3⅞	3⅞	3⅞	+ ⅛
14½	12⅛	VestSe 1.31e		15	13⅞	13⅝	13⅞	+ ⅛
31	16½	Vetco .18e	7	412	19⅞	18½	19½	+ ⅝
11⅞	7½	Viacom Inf	10	53	9¾	9⅝	9¾	+ ¼

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8	3⅞	Victor Comp		11	6¾	6⅝	6⅝	— ⅛
15⅝	12¼	VaEPw 1.24	8	295	14⅝	14⅛	14¼	
47¼	39	VaEP pf4.12		z300	44½	44	44	— 1½
48	41½	VaEP pf4.20		z100	46¼	46¼	46¼	— 1⅝
56¾	49	VaEP pf 5		z10	56	56	56	+ 1
87	72¼	VaEP pf7.72		z30	84½	84	84½	+ 1
106	98	VaEP pf9.75		z170	105	105	105	+ ⅛
31	27⅞	VaEP pf2.90		3	30⅞	30⅝	30⅞	+ ¼
84⅝	72¼	VaEP pf7.45		z30	82½	82½	82½	
8⅝	4⅝	Vornado Inc	4	17	5½	5⅛	5⅛	— ⅛
27¾	18¾	Vulcan Mtr 1	9	18	26¼	25⅝	25⅝	— ⅜

W

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
23	16¾	Wachova .50	10	129	19⅛	18⅞	19⅛	+ ⅛
5½	2⅜	Wach Rlty		26	3	3	3	
17⅞	11⅛	WalMart .08	16	29	14⅝	14¼	14⅝	
17¾	12⅛	Walgreen 1.10	7	x19	17	16⅝	16⅝	— ⅛
24⅞	18⅝	WallBus .60	9	15	22⅛	21⅞	22⅛	+ ⅛
20	14⅛	WallMu 1	7	5	18	18	18	
12⅞	10⅝	WaltJ pf 1		z200	11½	11½	11½	
48	31½	WaltJ pf1.60		48	41½	41⅛	41⅜	+ ⅛
10⅝	5⅜	WardFd .47t	13	7	6	5⅝	5⅝	— ⅛
12½	5⅛	Warnaco .60f		58	5⅞	5⅝	5⅝	
30½	16⅛	WarnS 1.20	13	2	24½	24½	24½	
25¾	17½	WrnCom .60	7	1874	24⅞	24	24½	+
88	63½	WrnCp ! 4.25		8	84	84	84	— 1
51	35	WrnC pf 1.25		33	48½	48¼	48½	+ ¼
10	6½	WrnerCo .50	7	12	8⅝	8⅝	8⅝	— ⅛
38½	29⅞	WarnerL 1	15	252	31⅞	31½	31⅝	— ½
20⅞	18	WashGs 1.88	15	34	19⅝	19⅛	19⅛	— ⅛
20	12¾	WashSil 1	5	2	17	16⅞	17	
24	19½	WasWat 1.76	7	88	23⅛	22¾	23	— ¼
11⅞	6¾	WasteM .10a	10	33	11¼	10⅞	11	— ⅜
35⅞	14	WatkinJ .32	11	50	20⅛	19⅛	19½	— ⅜
8⅛	4⅞	WavGos .48	8	27	7⅞	7⅝	7⅝	+ ⅛
20	14½	WayG pfl.60		2	18⅝	18⅝	18⅝	— ⅜
18¾	13⅞	Wee pf 2.20k		1	16	16⅝	16⅝	+ ⅜
9½	5⅛	Weathrd .50	6	10	8⅝	8⅝	8⅝	+ ⅛
7¾	3⅞	WebbDel E	9	88	7⅛	7	7⅛	
26	19⅝	WeisMkt .72	9	9	24⅝	24⅝	24⅝	— ¼
26¼	15⅝	WellsFrgo 1	7	47	23⅛	22⅞	23⅛	— ⅛
8⅝	5⅝	WellFM .13e	21	30	8¼	7⅞	7⅞	—
20	10	WescoF .70	9	70	19⅞	19¼	19⅝	— ¼
42	33½	WtPtPep 2.40	7	22	37⅞	37¼	37¼	+ ¼
10⅝	9	WnAirL .40a	10	66	9⅝	8⅞	9	— ⅜
26½	17¼	WnBnc 1.40	7	109	25⅝	25⅛	25⅛	— ⅜
15⅝	10⅝	WnNorA .40b	5	20	13⅛	13⅜	13½	+ ⅛
14⅝	6	WnPac Ind	6	72	14	13⅞	13⅞	— ⅜
19⅝	12⅝	WnPubl .80b	6	30	17⅜	16⅞	17	— ½
37	15⅝	WUnion 1.40	10	89	18⅛	18	18	— ¼
52⅞	44	WnUn pf4.60		3	52½	52	52½	+ ½
26⅝	25	WnUn pf2.56		16	26⅛	26	26⅛	+ ⅛
19½	13	WestgEl .97	7	873	15⅞	15⅝	15½	— ½
48½	43½	Westg pf3.80		z220	45	45	45	
28	24⅝	Westvaco 1.10	9	56	26⅞	26¾	26¾	— ⅛
25¼	16⅛	Weybrg 1.36	5	4	22	22	22	
49⅞	37	Weyerhr .80	25	370	46¼	45⅝	45⅞	— ⅜
66⅝	55¼	Weyr pf 2.80		15	62½	62¼	62¼	— ⅜
24⅞	18	WheelFr .60	11	39	22⅞	22¼	22½	+ ¼
23⅞	16	WheelPit Sil	9	4	17	17	17	— ¼
59	53	WhelPit pf 6		z50	58	58	58	
50	44¼	WhelPit pf 5		z240	48¼	48	48	
34¾	22	Whirlpol .80	13	154	26⅝	25⅞	26⅛	+ ¼
25½	18½	WhiteCons 1a	6	50	23⅞	23	23⅜	— ⅜
9⅛	3¾	White Mot	20	93	5⅝	5½	5⅝	
31¼	14⅝	Whiting 1.30	5	72	25¾	25⅛	25¾	+ ⅛
6⅞	3	Whittaker	11	211	6½	6¼	6¼	
13⅝	9⅛	Wickes .18r		70	12⅞	12⅝	12⅝	
6¾	4	WiebdISt .32	6	9	6¼	6⅛	6⅛	— ⅛
29	20	WilimsCos 1	9	123	23½	23	23⅛	— ⅜
7½	5½	WilshrO .12c	7	47	5¾	5½	5⅝	+ ⅛
41¾	36⅝	WinnDx 1.56	12	x87	38⅞	38½	38½	
54	48¾	WinnDix B		16	52¼	52¼	52¼	— ¼
9½	5	Winnebago	18	50	5½	5⅜	5⅜	— ⅛
17	13¼	WinterJ .68	6	17	15½	15¼	15¼	— ¼
30⅞	24¼	WiscElPw 2	10	30	29¾	29	29	— ⅜
106	99	WisE pf 6.90		z80	104	103¼	104	+ 1
19¾	17	WisGas 1.70	13	21	18¾	18⅝	18¾	
21¼	16¾	WiscPL 1.60	10	28	20⅞	20½	20⅝	— ⅛
21	15⅛	WiscPS 1.46	9	76	21⅛	20¾	20⅞	+ ⅛
29½	20⅛	Witco 1.40	6	21	26¼	25⅞	25⅞	— ⅜
21⅛	10	WitrD .60	4	40	14	13½	13½	— ⅜
6⅞	3⅛	WolvrW .12e	6	5	4⅝	4½	4½	— ⅛
13⅝	10⅝	Wometcn .44	7	32	11⅞	11½	11½	— ⅜
10⅝	5½	WoodCp .10e	4	13	7¾	7¾	7¾	
19⅞	15⅝	WoodPet .20	10	8	17⅞	17¾	17¾	— ⅛
27⅛	20¾	Wolwth 1.20	6	214	23¼	22¾	22⅞	— ⅛
39⅝	37¾	Wolw pf 2.20		67	36	35	35¼	+ ¼
6¾	3⅜	WorldAir	22	17	3⅝	3⅜	3⅜	
86½	64⅝	Wrigly 2.40a	9	x31	76¼	75	75	— 2
17½	5⅝	Wurltzer .40	6	5	12⅛	12⅛	12⅛	— ⅛
11⅞	6¾	Wylain .60	11	10	9⅛	9⅛	9⅛	— ⅛
6⅞	1½	Wyly Corp		74	1⅞	1⅞	1⅞	

X

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
68⅝	48¾	XeroxCp 1.20	14	975	59¼	58	58⅛	— 1⅜
14½	7½	Xtra Inc	19	19	12¼	12	12⅛	— ⅛

Y

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
12⅝	6¾	Yates Ind	22	2	10½	10⅜	10⅜	— ⅛

Z

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
25⅛	12	ZaleCorp .88	5	1507	12¾	12	12¼	— ¼
20¼	11	ZaleptA .80		32	11¼	11⅛	11¼	+ ¼
16	10⅝	Zapata .30b	3	170	11	10⅞	10⅞	
9⅛	5¼	Zayre Corp	6	57	6⅞	6¼	6⅝	
40⅝	23⅝	ZenithRad 1	13	274	27⅞	27	27⅛	— ⅝
14⅝	9⅛	Zurnind .40	8	53	12⅛	12	12	

Sandoz Seed Company

A Wholly Owned Subsidiary of

Sandoz Ltd.

has acquired approximately 99% of the outstanding Common Shares of

Northrup, King & Co.

The undersigned advised Sandoz Ltd. and acted as Dealer Manager for the transaction.

MORGAN STANLEY & CO.
Incorporated

November 5, 1976.

All these securities having been sold, this announcement appears as a matter of record only. *October 1976*

New issue in the Asian Dollar Bond Market

US $30,000,000

European Investment Bank

(Established under the Treaty of Rome)

8¼ per cent. Bonds 1983

Morgan Grenfell (Asia) Limited — **Indosuez Asia Limited**

DBS-Daiwa Securities International Limited — **Trident International Finance Limited**

Bancom International Limited

The Development Bank of Singapore Limited

Jardine Fleming & Company Limited

United Overseas Bank Limited, Singapore

Wardley Limited

ASEAM Capital Corporation Limited
ASIAC-Asian International Acceptances & Capital Limited
Baring Sanwa Multinational Limited
BT Finance Limited
Credit Lyonnais Hong Kong (Finance) Limited
Dominion Securities Harris (Asia) Limited
First Chicago Asia Merchant Bank Ltd.
Inter-Alpha Asia (Hong Kong) Limited
Kidder, Peabody & Co., Limited, Hong Kong
Kleinwort, Benson (Hong Kong) Limited
Kuwait Pacific Finance Company Limited
Kyowa Finance (Hong Kong) Limited
Merrill Lynch International & Co.
Salomon Brothers
Schroders & Chartered Limited
Singapore Nomura Merchant Banking Limited
Taiyo Kobe Finance Hong Kong Ltd.
United Chase Merchant Bankers Limited

Amex Finance (Hong Kong) Limited
Arab-Malaysian Development Bank Bhd.
Asiavest Merchant Bankers (M) Berhad
Astaire & Co. Far East
Ayala Finance (H.K.) Ltd.
Bumiputra Merchant Bankers Berhad
James Capel (Far East) Limited
W.I. Carr Sons & Co. (Overseas) Ltd.
Chartered Merchant Bankers Limited
Chase Asia Ltd.
Dresdner (South East Asia) Limited
—Dresdner Bank Group—
Foreign Exchange & Investment Ltd.
Hambro Pacific Limited
Hang Seng Bank Limited
Hill Samuel Pacific Limited
Hoare Govett (Far East) Limited
Kuhn, Loeb and Co. Asia
Kwong On Bank, Limited
LTCB Asia Limited
Lyall & Evatt Pte.
Manufacturers Hanover Asia, Limited
New Japan Securities Co., Ltd.
The Nikko Securities Co., (Asia) Ltd.
The Nippon Kangyo Kakumaru Securities Co., Ltd.
Okasan Securities Co., Ltd.
Orion Pacific Limited
Oversea-Chinese Banking Corporation Limited
Pan Asian Finance Limited
N.M. Rothschild & Sons (Hong Kong) Ltd.
Singapore-Japan Merchant Bank Ltd.
Sumitomo & East Asia Limited
UBAN-Arab Japanese Finance Ltd.
UDA Merchant Bankers Berhad
Whitestock Ltd.

Audemars Piguet
presented at Europe's
finest jewellers

AP



Royal Oak

Audemars Piguet

MEISTER WATCHES
Bahnhofstrasse 33, Zürich

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices Nov. 8, 1976

Stock	Bid	Ask
AEL Ind	2⅝	2¾
AFA PrS	4¾	5¼
AID Inc	7	7¼
AVM Cp	¾	1¼
Addisn W	6⅝	6⅞
Adv Ros	2⅝	2¾
Alberts	5¾	6½
Allco Inc	8¼	8¾
Allerg Ph	23½	24¼
Allyn Bac	6½	7
Am Exp	40⅛	40⅝
Am Finl	9½	9⅞
Am Furn	2	2¾
Am Greet	9¼	9⅞
A Micro	7	7½
Am Telev	18¾	19½
Am Weld	10¼	11¼
Amtr Dv	¾	1
Anadite	7¼	7⅝
Anheus B	24	24½
Ard May	1¼	1⅝
ArkWtG	26¼	27
AsCC Bot	12½	13¼
AtlGas Lt	14⅝	15
Baird At	2⅞	3⅜
Bang Hy	13½	14
Bkam Rlt	8	8½
Bassett F	17½	18¼
Bayls Mk	8¼	8¾
Beeline F	6	6½
Belz Leb	30¾	31
Bibb Co	8⅛	8⅝
Bird Son	31½	33
Birtchr	⅞	1¼
Bick Hills	19	19½
Bonza Int	2¾	3
Braden	7⅛	7⅝
Brinks	7⅝	8⅛
Brks Sca	19½	20¼
Brwning	3½	4
Buckb M	3¾	4¾
Buckeyeln	7⅝	8
Burn Sim	3¾	4⅛
CalWSv	32	33½
Campl Ch	3½	3⅞
Can rad H	3¼	4
Cap Swst	3¾	4⅛
Capln Air	1⅞	2⅛
Cap Tec	2¾	3¼
Care Cp	3¼	3¾
CenVt PS	14⅝	14⅞
Chm Lea	10⅞	11½
Chesa Ut	11¼	12¼
Chi Bridg	57	59
Chilm Cp	5⅛	5⅝
ChrisSe	116	120
Circle F	4	4¾
CitznUt A	34¼	34¾
CitznUt B	31½	32
Clark Mf	29	30
Clow Cp	6⅝	6⅞
Colu Vent	¾	1½
Com Cir	12⅛	12⅝
Coml Sh	24	25½
Comw Pa	27⅞	28⅜
Con Pap	29¾	30¼
Craw Co	9	9¾
Cross Co	18½	19¼
Cutlr Fed	1⅝	2¼

Stock	Bid	Ask
Danly M	9	10
Data Dsn	4⅞	5¼
Data 100	7½	8
Davt Inc	27	28½
Decor In	1⅞	2⅜
DeKlb Ag	31½	32½
Delhi Oil	4	4⅝
DeLux C	22½	23¼
Det CanT	12½	13½
Det IntBr	28¾	29¾
Dewey El	1	1½
Diam Cry	15¼	16
Dixn Cru	17½	18¼
Doctitel	4⅜	4¾
Dollar G	9	9⅝
Dorch G	9¾	10
Doyle DB	14⅛	14⅝
Dunkin D	5⅛	5½
Eberln In	3⅜	3⅞
Durlron	13¼	14
Econ Lab	26¼	26¾
ElPas El	11⅛	11½
Elder Be	6	6¾
Elec Nucl	4¾	5½
Elec Mod	1¾	2⅛
Energy C	22¼	23
Enlwistl	5¾	6½
Equty Oil	30⅞	30⅞
Ethan Al	17½	18¼
Fab Tek	⅞	1⅛
FidUn Lf	19	19½
Fingrht	4¾	5⅛
FtBkSys	39	39¾
Fst Bost	20½	21¼
FIEmpSt	7⅞	8
FIWnFn	2	2¼
Ficknar	11¼	11¾
Fla WatL	¼	⅜
Forest O	20⅞	21¼
Frmigli	⅜	1⅝
Fotomat	9⅝	10⅛
Frkln Cp	5½	5⅞
Frnkln El	9	9½
Frnd Ice	15⅝	16½
Gen RlEs	3¼	4¼
G Relnsu	189	193
Gov EFIn	9	9¾
Graph Cn	16½	17
Green Mt	11⅛	11⅝
Grey Adv	12	13¾
Gulf Intst	14¾	15¼
Gyrodn	2½	3¼
Harper R	7⅝	8⅛
Hartt NC	11⅞	12⅛
Henred F	15¾	16⅝
Holobm	1⅞	2⅛
Hoover	10¼	10⅝
Horiz Res	½	1½
Huds Pap	24⅝	25¼
Hyatt Cp	6⅛	6½
Hyatt Int	3½	4
Ind Nuclr	2⅝	3
Infra Ind	1⅞	2⅜
Intel Cp	51½	53
Interc En	9	10
Intrmk In	2¾	3¼
Inlrmt G	1⅞	15¼
InBk Wsh	3¼	3⅝
IaSou Ut	23⅞	24¼
Jamsby	12	12¾
Jiffy Fds	¾	1¼
Joslyn M	14¼	15
Kaisr Stl	27¾	28¼
KaisStl pf	18⅝	19⅛

Stock	Bid	Ask
Kalvar	1⅜	1⅝
Kaman A	17½	18¼
Kampg A	6⅛	6⅝
Kate Gre	⅜	¾
Kaysam	2⅝	3⅛
Kear Tr	6⅞	7¼
Kelly Svc	17	17¾
Keuff Ess	10	11½
Keye Flb	13⅜	13¾
Key CusF	6¾	7¼
Keys Int	15½	16¼
Kins Int	1½	1⅞
Knap Vog	16	17
Lance In	20¾	21½
Land Res	¾	1⅛
Lane Co	18½	19½
Lin Bcast	14¾	15⅛
Los Elrn	3¾	4
Madisn G	14⅛	14⅝
Mal Rlty	9-16	¾
Malikrt	39¾	40¾
Manor C	4⅛	4⅝
Maul LP	11⅝	12⅛
McCorm	33¼	34
McQuay	15½	16¼
Measur	9¼	9¾
Medtrn	22	22¾
Merld In	1½	2¼
Mdlsx W	17¼	18
Midld Ca	2⅝	2¾
Midl Bks	20½	21½
Midw Gt	13¾	14¼
Millipr	23⅝	24⅛
Miner In	1	1½
MissVl G	14⅛	15⅛
Monf Col	4½	4⅞
Moore S	11½	12
Moore P	7½	8⅛
Morg Res	1⅝	1⅞
Mostek	17⅜	18⅛
Motch M	4¾	5¼
Mot Club	2⅝	3⅛
Mueller	14	15
Narag Cp	9¼	10¼
Nat G&O	12	12¾
Nat Lib	5	5⅜
N SecRsh	4	4½
Natnw Rl	5	6
NJNat G	13¾	14½
Nielsn A	19¾	20¼
Nielsn B	20⅛	20⅝
NoCar Gs	11½	11⅞
NoEOi un	28¼	29
Nortrp Kl	18¼	20¼
NW NatG	8⅞	9¼
NW PuSv	1¼	18¾
Noxel Cp	14	14½
Ogilvy M	26½	27¼
Ohio Ferr	16¾	17¾
Ormont	14	14¾
Otter TP	19¾	20¼
Over NA	4	4½
Pabst Br	22	22½
PacGa R	22¾	23
Pakco	¾	1½
Parks H	3⅞	4⅜
Pauley P	5½	6¼
Peerl Mf	11	12
Pa Enter	16¾	17¼
PnzlOff B	13⅞	14⅞
Pepsi BW	11½	11⅝
Petrsn H	10½	11¼
Petrolit	36¾	37¼
Pettibon	20¾	21¼

Stock	Bid	Ask
Piedmt A	5	5½
Pinkrtn	31¾	32½
Pion HiB	19¾	20¼
Pistitin	2¾	3¼
Poss Cp	1⅛	1⅝
Progrp	1⅛	1⅝
PubS NC	11½	11⅞
P Bennet	16¼	17
PutD Cap	5¾	6
Qual Inns	2⅛	2½
Ragen Pr	1	1⅜
Rahall C	7⅛	7⅝
Raych Cp	96	101
Raymnd	11½	10¾
Recog Eq	7¾	8⅝
Road Ex	37¼	38
Robin M	15	16
Roselon	4	4½
Rouse	4⅛	4⅝
Rus Stov	15¾	16½
Sadlier	2	2½
Scan Dat	1⅛	1⅝
Scripps H	28	30
Seis Deft	1½	1⅞
Seneca F	2¾	3¼
SevenUp	31½	32
Shaw Cp	19½	20½
Snap Tls	32½	33½
SolidSt Sc	8	9
S CalWat	13	13¼
SwGs Cp	10⅛	10⅞
SwEl Sv	15½	16¼
Slandyn	19¼	19¾
Std Regis	17¾	18
Stan HPd	14¼	15¼
Sterlg Str	4¾	5
Strawb Cl	24	25½
Super El	4⅞	5¼
TIME DC	3⅞	4¼
Tampax	35¼	36¼
Taylr Wi	18⅝	19⅛
Tech Pub	12½	13½
Tecum P	45½	47½
Tennant	26	28
Tlmy Co	8¾	9¼
ToscoCp	3⅞	4⅛
Transo O	11¾	12¼
Tricn Pd	32¼	33¼
Trltn OG	2⅝	3
Tymshr	14⅞	15½
Tyson F	12½	13¼
Un McGll	11¼	12⅛
US Surg	9⅝	10⅛
US TrkLa	13⅝	14⅝
UVa Bks	17	17½
UpPen P	19	19⅝
Valley Gs	10¼	10¾
VanD Air	9	9¾
Vance S	4⅝	4⅞
Velcro	6½	6⅞
Ventron	43	46
VaN Bnk	18½	19½
Wads Pu	7¾	8¼
Wsh NG	14	14½
Webb Re	9½	10¼
Weco Dvl	3⅜	3⅞
Weight W	7½	7⅞
Weldtrn	1¼	2
Weling M	7⅜	8⅛
Well Gar	3¾	4½
Welsbch	4⅝	5⅜
Wstn Mtg	1¼	1⅝
Westmd	60¼	61
Wdwrd L	24	24½
Wright W	3⅝	4⅛
ZionUt B	22	23

Amex Nationwide Trading (3 O'clock) Nov. 8

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6⅝	4	A&EPlast P	4	5	5⅝	5⅜	5⅜	— ⅛
14⅝	7	AARCp .30	9	13	12⅝	12⅝	12⅝	
8¼	4⅝	AAVCos .32	4	3	5	4⅞	4⅞	— ⅜
7⅝	7	APS Inc .25	7	10	7½	7½	7½	
12¼	8⅝	ASPRO .56	5	3	11	10¾	10¾	— ¼
10⅞	9	AVCCp .40	3	2	9	8⅞	8⅞	— ⅛
13½	4⅝	AVXCp .25e	8	11	12¼	11⅞	11⅞	— ⅜
2	1	Acme Hami		4	1	1	1	— ⅛
2⅜	1½	Acme Prec	5	1	2⅛	2⅛	2⅛	
8⅝	4½	Action .15e	5	12	6⅝	6⅝	6⅝	— ⅜
4	1¾	ActionCp	11	29	3⅝	3⅜	3⅜	
5⅝	2	Adam Russl	8	3	3¼	3	3	
13¾	9⅞	AdobeOil .16	21	21	12¾	12½	12½	— ⅜
2	1	Aegis Corp	7	1	1⅛	1⅛	1⅛	— ⅛
8⅝	4⅝	AeroFlo .15e	3	5	5⅝	5⅝	5⅝	— ⅛
3½	1½	Aeronca Inc		9	1⅝	1⅝	1⅝	— ⅛
⅜	1-16	AffilCap wt		10	3-16	3-16	3-16	+1-16
9½	4⅞	AffilHsp .24	6	8	8⅛	8	8⅛	— ⅛
10⅝	6⅝	AffilPub .48	6	3	9⅜	9⅜	9⅜	— ¼H
5⅝	3⅝	AfterSix .20	5	29	5½	5½	5½	— ⅛
16⅝	7	Alan Wood		6	8⅛	7⅞	7⅞	— ¼
6¾	4⅝	Alaska Airl	2	31	5⅛	4⅞	4⅞	— ⅛
3⅝	1⅜	AlbaWa .05e	13	42	1⅞	1⅞	1⅞	
9¼	5⅞	Alcolac .15e	6	14	6⅛	6	6	— ⅛
7¾	4⅛	AllegCp wt		9	6	5⅞	5⅞	— ⅛
7⅛	4⅜	Alleghy Airl	24	104	5¾	5½	5½	— ¼
3⅝	1⅞	AllegA wtO		14	2⅛	2⅛	2⅛	
2⅛	⅞	AllegA wtN		7	1¼	1⅛	1⅛	— ⅛
26½	20⅜	AllegAptC 3		1	25¾	25¾	25¾	— ¼
8⅝	5	AllianT .36e	4	21	5⅛	5	5	— ⅛
2	⅞	AlldArt Ind		20	1⅛	1	1	
2⅜	1	Alpha Ind	7	20	2	1⅞	1⅞	— ⅛
5⅝	3⅜	Altamil .10e	4	4	5	5	5	
2	11-16	Altec Corp		3	15-16	⅞	⅞	
15-16	¼	AltecCp wt		2	5-16	5-16	5-16	+1-16
7⅞	4	AltecCrp pf		3	4⅛	4⅛	4⅛	+ ⅛
48½	43½	Alcoa pf 3.75		250	47½	47⅜	47⅜	— ½
14⅝	7⅝	AMAX wt		18	9½	8⅞	8⅞	— ⅝
8½	6	AmBiltrt .50	5	22	7⅜	7⅛	7⅛	— ½
		AmBrd wt		47	16½	15½	15½	
10⅝	7	AmBusP .26	9	12	6⅞	6⅞	6⅞	— ⅛
4⅞	1	Am Fletch		12	1⅛	1	1	— ⅛
5-16	1-16	AmFltch wt		1	1-16	1-16	1-16	
11¼	5½	AGarPd .34		18	5⅝	5⅝	5⅝	— ⅛
6⅛	3⅝	AmInt Pict	3	4	3⅞	3⅞	3⅞	+ ⅛
4⅜	2⅛	Alsrael .10r	4	4	2⅛	2⅜	2⅜	
6½	3⅜	AmMot Inns	28	6	4	3⅞	3⅞	
34	28¼	AmPetrof 2.20	7	31	30⅞	30½	30¾	— ½
9	4⅝	APrecs .20a	5	2	7¼	7⅛	7¼	— ⅛
7⅛	3⅝	ASafEq .11t	3	16	5⅝	5⅝	5⅝	— ⅛
15¼	7⅝	AmSciE .04e	10	40	8⅞	8½	8¾	+ ⅜
4⅛	2⅝	AmTec .10e		2	3⅝	3½	3½	+ ⅛
12	8⅞	AmUtlS .82e		16	11⅞	11	11	— ½
14⅞	9	AMIC Corp .05e	6	13	14¼	13⅞	13⅞	— ⅛
2⅞	2	AngloC .12e	6	8	2⅛	2⅛	2⅛	— ⅛
7¼	3¾	Anken .20	4	18	6½	6¼	6¼	— ¼
9	4⅞	Anthony .19t	4	9	6½	6⅛	6⅛	— ⅛
4	1⅞	Applid Data	6	4	3⅞	3⅝	3⅝	— ⅛
3⅝	1½	ApldDev		3	2½	2½	2½	— ⅛
7⅛	3⅞	ArizCL .10e	9	16	4	4	4	
6	4⅝	ArzCol pf .48		7	5¼	5	5⅛	— ⅛
16⅞	6½	ArminCp .12	3	23	7	6⅞	6⅞	
5⅞	3⅛	Arrow Elect	16	2	3⅜	3¼	3¼	— ⅛
6	4	Arundel		4	4⅝	4½	4⅝	
16¼	7⅛	Asamera .25	8	30	9¼	9⅛	9⅛	— ⅛
12⅝	8⅝	AshlOC .20a	7	8	8¾	8⅝	8⅝	— ⅛
2⅝	¾	Askin Svc	15	5	⅞	⅞	⅞	
4⅛	2⅛	Astrex Inc .05e	7	9	4	4	4	— ⅛
6⅛	3⅛	Atalanta	2	12	3⅛	3⅛	3⅛	— ⅛
1½	¾	Atco Ind		6	13-16	¾	13-16	
1⅛	¼	AtlcoMig wt		3	¼	¼	¼	
3⅝	½	AtlRichf wt		29	⅝	9-16	9-16	—1-16
4⅞	3¼	AtlasCM B	8	66	4⅛	4	4	
3⅞	1⅜	AtlasCp wt		39	2⅛	2	2⅛	+ ⅛
18⅞	11⅜	AugatInc .15	16	55	11⅞	11¾	11⅞	+ ⅛
15¾	11⅛	Austral Oil	19	204	15⅛	14⅝	14⅝	— ⅛
11⅞	5¾	AutoTrn .70t	25	20	7½	7¼	7⅜	— ⅛
5	2⅝	Auto Bldg	7	9	4⅛	4⅛	4⅛	— ⅛
9⅞	2⅞	Autmat Rad	2	24	3⅞	3⅝	3⅝	— ⅛
4	2	AVEMC .6	5	9	3⅝	3½	3½	— ⅛
26½	16¼	Avondal 1.20	7	1	18⅝	18⅝	18⅝	— ⅛
6	3⅝	Aydin Cp	7	4	5¾	5¾	5¾	+ ⅛

B

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
1⅝	9-16	BRTAI .30e		1	¾	¾	¾	
3 16	1-32	BITTIlt wt		1	1-32	1-32	1-32	
10	6	BaderMl .50	8	5	7⅞	7⅞	7⅞	+ ⅛
13	9⅛	BaldorEl .20	6	7	10⅛	10⅛	10⅛	
6⅛	5	BaldwS .32a		6	6	6	6	
1¼	⅜	BangPun wt		5	⅞	⅞	⅞	
11⅞	6¼	BanistrCti .20e	6	27	9¼	9	9	— ⅛
5⅞	2⅞	Banner .06	4	11	4⅛	4	4⅛	+ ⅛
3⅞	2¼	BarcoCa .12	6	2	3	3	3	
5¼	1⅞	Barnes Eng		2	2⅝	2⅝	2⅝	— ⅛
9¾	6½	Barnwl .10e	29	25	8⅞	8⅝	8⅝	— ¼
9¾	4⅛	Barryl .09e	5	2	4⅝	4⅝	4⅝	— ⅛
10	5⅝	BarryWr .44	6	1	8⅝	8⅝	8⅝	
4⅛	2⅛	BarthSp .20	8	2	2⅝	2⅝	2⅝	— ⅛
2⅛	1¼	Baruch Fost	14	5	1⅝	1⅝	1⅝	+ ⅛
3⅞	1	Barwick ET		20	1⅝	1⅜	1⅜	+ ⅛
5	2	Bellind .03A	6	16	4⅛	4⅛	4⅛	
2⅛	1⅛	BelsclR .05t	6	9	1⅞	1⅞	1⅞	
6	3⅛	Benrus Crp	5	3	3⅞	3⅝	3⅝	— ⅛
6	2⅛	Berg Ent	32	3	2⅞	2⅞	2⅞	
17⅛	4⅝	Berg Bruns	7	35	5⅝	5⅜	5⅜	— ⅛
29⅞	10	BrgB pf 1.16		2	13¼	13¼	13¼	
	1⅛	BernzOma		9	2⅛	2	2	— ⅛
5¼	4	Bertea .14	8	4	4⅝	4⅝	4⅝	
6¼	2⅛	BervenC .06	81	14	3¼	3⅛	3⅛	— ⅛
2⅛	1⅛	Beverly Ent	12	48	1⅜	1¼	1¼	
14⅛	9⅛	BicPen .36	9	21	11⅞	11⅞	11⅞	+ ⅛
9⅝	5⅛	BigDad .30e	5	9	5⅛	5⅛	5⅛	
7⅞	4⅝	BigVSup .25	3	1	6⅛	6⅛	6⅛	— ⅛
18⅞	11⅛	BinnySm .80	6	11	14½	14¼	14¼	— ½
6⅛	4⅛	Blessng .30	6	1	5⅛	5⅛	5⅛	
10⅝	6⅛	BoltBer .20		1	8	8	8	
29⅛	15	BowVall .10	171	4	20½	20½	20½	— ⅛
14⅝	6⅝	BradfdN .20	9	32	8	7⅝	7⅝	+ ⅛
13¼	7½	BranifAr wt		8	8¼	8⅛	8⅛	— ¼
13	10	BrascanA 1	3	112	10¾	10½	10⅝	+ ⅛
22	15	BraunEn .80	6	2	20¼	20¼	20¼	— ⅛
3⅝	2⅛	Breeze Corp		6	3⅝	3½	3⅝	+ ⅛
18⅛	9⅝	BrwsrC .80		54	10	9⅝	9⅝	— ⅛
4⅛	2⅛	BroDart .10e	4	4	2⅝	2⅝	2⅝	
3⅝	2	Brody Seal	19	1	2⅛	2⅛	2⅛	— ⅛
14⅞	8¼	BrooksP .40	4	7	9⅛	8⅞	8⅞	— ⅛
4⅞	2¼	BrownCo wt		1	2⅞	2⅞	2⅞	
15¼	10⅝	BrnFB .60	8	22	11⅞	11¼	11½	+ ⅛
3	2	Buehler Cp	5	8	2⅛	2⅛	2⅛	
12½	6⅛	Buellind .40b	5	1	10⅛	10⅛	10⅛	
5	3	Buildex Inc	5	1	3⅛	3⅛	3⅛	— ⅛
17⅝	12⅝	Bundy 1.08	6	1	14⅛	14⅛	14⅛	— ⅛
5⅝	2⅝	Burgess Ind	5	13	2⅞	2⅝	2⅞	+ ⅛
13½	11⅛	BuringFd .55e	5	19	13⅛	13⅛	13⅛	
12	8⅛	BurnsInt .60	7	30	8⅝	8⅝	8⅝	— ⅛
12⅛	8⅞	Butlerint .50	4	1	9⅞	9⅞	9⅞	— ⅛

C

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20	9⅞	CKPet .20e	11	3	16½	16⅛	16½	— ⅛
1¾	1	CDI Corp		1	1⅛	1⅛	1⅛	— ⅛
7	4⅛	CHCCp .08r	6	6	5⅝	5⅝	5⅝	+ ⅛
¼	3-32	ClMigwt A		46	3-32	3-32	3-32	—1-16
4⅝	2½	CMI Corp	5	4	2⅝	2⅝	2⅝	— ⅛
9⅝	6¼	CRSDes .15	4	5	6¾	6½	6½	
12⅝	6¼	CSECp .52	5	1	11⅛	11⅛	11⅛	+ ⅛
9	4¼	Cablcom Gn	5	21	5¾	5⅛	5¾	+ ⅝
6⅛	3	CagleA .15	3	8	3¼	3⅛	3⅛	— ⅛
14⅝	10⅞	Calder	10	20	14	13⅞	13⅞	
6⅛	3⅝	Calcomp		9	4½	4¼	4⅜	+ ¼
3⅛	2½	Cal Life	4	9	2¾	2⅝	2⅝	— ⅛
19⅞	10¼	CalPrtCm 1	8	3	16	14⅞	15	— ⅛
4 13-16	3¼	CaChbA .25e		22	3¼	3¼	3¼	—1-16
⅞	5⅛	Campln .30k		5	5⅝	5⅝	5⅝	— ⅛
5⅞	2⅝	CdnExp .05e	11	106	5⅝	5⅝	5⅝	
7⅝	11-16	Cdn Homstd	20	11	6⅛	6	6⅛	— ⅛
10⅛	5⅛	CdnHydr .25	5	2	7	7	7	— ⅛
6 3	15-16	CdnMarc .20	7	33	3 15-16	3⅞	3 15-16	
12⅝	9¼	Cdn Merrill	16	1	12⅛	12⅛	12⅛	— ⅛
17¼	9⅞	CdnOccl .50	7	4	16	16	16	+ ¼
48⅛	38½	Cdn SuprOil	10	1	40	40	40	
3¼	¾	Capehart Cp		21	1⅜	1⅛	1⅛	— ⅛
3⅝	1½	Capitol Res		10	3	3	3	+ ⅛
38	17¼	Carbon .80a	10	9	35⅛	34⅞	35⅛	+ ⅛
8⅝	4⅝	Caressa .30	5	24	5	4⅞	5	+ ⅛
80¼	64	Carnat 1.40	16	11	74¾	74½	74½	— ⅛
15⅝	10⅞	CaroPlpl 1b	7	4	13⅝	13	13	— ⅛
5⅞	2	Carrols Dev		12	4⅛	4⅛	4⅛	
2⅝	1⅜	Castleton In	7	5	1⅝	1⅝	1⅝	
12½	8¼	Cavitrn .10e	8	4	8⅝	8⅝	8⅝	
2⅛	⅞	CeltuCraft	5	5	1⅛	1⅛	1⅛	
40	34⅝	CenM pf 3.50		2100	39⅜	39⅜	39⅜	+ ⅛
5⅞	4⅛	CentSec .40e		3	5⅛	5⅛	5⅛	
22⅛	18⅞	CenM pf 2.25		5	22	22	22	+ ⅛
2⅛	1⅛	Certified Cp		2	1¼	1⅛	1¼	
1⅝	⅜	Certron Cp		5	9-16	9-16	9-16	
5⅞	3⅞	ChadMill .40	6	2	5⅛	5	5	— ⅛
6⅛	3	Champ Hom		199	3⅝	3⅜	3⅜	
12⅝	8¼	Chiefin Dev	16	4	10⅛	10⅛	10⅛	— ⅛
3½	1¼	Christiana .10e	6	20	3⅛	3	3⅛	
2⅛	1⅛	Cinerama		2	1⅝	1⅝	1⅝	— ⅛
8⅝	5⅝	CircleK .42	7	18	7⅝	7⅛	7⅛	— ⅛
8¼	4⅝	Citation .40b		5	7⅝	7⅝	7⅝	+ ⅛
10⅝	6⅝	Clarkson .20	6	10	8⅝	8⅛	8⅛	— ⅛
10⅝	7	Clausing .64	6	5	9⅝	9⅝	9⅝	+ ⅛
9	4⅝	Clopay .07e	6	12	6⅞	6⅞	6⅞	+ ⅛
16⅝	12⅝	Coachmn		56	14⅞	10⅝	10⅝	— ⅜
6⅛	3	CoffMat 1.59	r	12	3⅝	3⅝	3⅝	— ⅛
3⅜	2	Cohuinc .19t	20	7	2⅝	2½	2½	
19½	10⅝	Coleman .52	7	29	13⅛	13⅛	13⅛	— ⅛
4⅝	2½	Colon Coml		4	3⅝	3⅝	3⅝	
6⅞	3⅝	ColwellC .32	4	20	6	5⅞	5⅞	— ⅛
1	1-16	ColwMtg wt		12	1-16	1-16	1-16	—15-16
3¼	1⅞	ComGrp .14	11	13	1⅞	1⅞	1⅞	— ⅛
13⅞	8⅝	ComAll .30a	6	2	9⅛	9	9	— ⅛
17	11	ComMtl .60b	5	3	11⅝	11⅝	11⅝	— ⅛
7	4¼	Comolrint		11	4½	4⅜	4½	
10⅞	6⅝	CoPsycC .20a	6	1	9	9	9	
20	16½	ComPS 1.62	7	3	18½	18⅛	18⅛	+ ⅛
4⅝	2½	Compac Cp	97	7	3⅞	3⅝	3⅝	
6½	4	Compo Ind	19	3	4½	4⅛	4½	
2⅝	1⅛	CompuDyn	6	7	1⅝	1⅛	1⅛	— ⅛
3	10-16	Comput Inst		20	⅞	⅞	⅞	—1-16
3⅛	⅝	Comput Inv	6	4	1½	1⅛	1½	+ ⅛
16⅞	4⅝	Concrd Fab	1	8	6⅛	5⅝	5⅝	— ⅛
10⅝	5⅝	Condec Crp	8	43	9¼	9	9	— ⅛
4⅞	3⅝	Connlly Con	5	2	4	4	4	+ ⅛
13⅝	6¼	ConOil Gas	12	85	10⅝	10⅛	10⅛	— ⅛
10⅝	7⅝	ConsRef .60	10	9	8⅝	8⅝	8⅝	— ⅛
9⅝	8½	Consyne Cp	31	8	7⅞	7⅝	7⅝	
1½	⅜	Cont Mater	19	10	15-16	⅞	15-16	+1-16
1⅝	¼	ContTel wt		14	1⅝	1⅜	1⅜	— ⅛
25⅝	14½	Cookind .40	10	27	17	16⅝	16⅝	— ⅛
5½	2½	Cooper Jar	4	4	4⅛	4⅛	4⅛	— ⅛
4⅝	2⅛	Cordon Intl	13	19	2½	2½	2½	
10⅝	6⅞	Cornelius .40	9	19	10⅛	10⅛	10⅛	+ ⅛
25⅝	19¼	CorrBk 1.20	9	6	25	25	25	+ ¼
4⅛	1⅞	Cott Corp	79	1	2⅝	2⅝	2⅝	
1	⅛	CottCorp wt		1	5-16	5-16	5-16	—1-16
11-16	⅛	Cousins wt		5	⅛	⅛	⅛	
19	13	CoxCbl Com	17	5	16½	16	16½	+ ½
6⅛	3⅝	CramrE .13t	22	4	4	4	4	
2⅛	1⅛	Crest Foam		2	1½	1¼	1¼	— ⅛
37	30	CrossAT 1.12	18	5	33⅛	33½	33⅛	
27⅛	15⅝	CwnCPt .60r	3	19	25⅝	25½	25¼	+ ⅛
6⅞	6⅛	CrownCr	7	12	7	6¾	6⅞	+ ⅛
6	4	Crownln .20	7	10	4	4	4	
10¾	5¼	CrutcR .36	12	35	8⅝	8¼	8¼	— ⅛
12⅞	7⅛	CrystlO .40e		51	11½	10¾	11⅛	— ⅛
13⅞	6⅝	CubicCp .28	6	19	11½	11⅜	11⅜	— ⅛
4⅝	1½	CurtisMat .16e	5	1	3⅞	3⅞	3⅞	— ⅛

D

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15-16	⅜	DCL Inc	5	5	⅜	⅜	⅜	
4⅛	2⅛	DWG Cp .50t	3	11	3⅛	3	3	— ⅛
5¼	3⅛	Damon Cre	3	3	3⅝	3⅝	3⅝	— ⅛
6	3⅝	Damson Oil	10	69	6⅛	5⅝	5⅝	— ⅛
20¼	10¾	Daniel .16b	7	7	18	18	18	— ⅛
14⅝	4⅝	Dataprod	8	107	11¼	10⅝	10⅝	— ⅛
8½	5⅛	DayMin .20e	15	101	7¼	6⅞	7⅛	+ ⅛
2⅝	1⅛	DeRose Ind		10	1¼	1⅛	1⅛	— ⅛
15⅝	9⅛	DelLabs .32	6	5	14⅛	13⅞	13⅞	— ⅛
9	6⅛	DellwdF .54	11	14	6⅝	6⅛	6⅛	
10⅝	7	DenTal Ez		8	4	7⅝	7⅝	
8½	3⅝	DevCp Am	8	2	5⅜	5⅝	5⅝	
24⅝	18⅛	DevonGrp	12	2150	22⅛	21⅞	21⅞	
7½	3½	Diebold VC		4	6⅛	6⅛	6⅛	
8⅝	3⅝	Digicon Inc	39	12	3⅝	3½	3½	
1¾	11-16	Diodes Inc		15	13-16	13-16	13-16	
3⅛	1⅝	DisFab .10	8	10	2	2	2	
16	11⅝	Diversey .56	7	23	14⅛	13⅞	13⅞	
10½	6⅛	Dixilyn .40e	3	3	7⅝	7½	7½	
46	32	Dome Petrl	9	77	37½	37	37⅛	
26⅝	22⅛	Domtar .80	14	1	19	19	19	
7⅛	3½	Donkenny .24	4	11	6⅞	6½	6½	
14	3⅝	DrgFair .40b	4	1	11	11	11	
1 13-16	1	Dunlop .06e	4	4	1⅛	1¼	1¼	
9⅝	5⅝	DurTst .30b	9	28	8⅛	8	8	
6⅛	3½	Dynictn .06e	8	20	3½	3½	3½	
8½	3⅝	DynAmer		5	35	5⅛	4⅞	4⅞
11¼	6⅛	DynelIEl	20	19	7⅝	7⅛	7⅛	

E

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅝	1⅝	EAC In	5	1	2⅝	2⅝	2⅝	
42¼	17⅝	EDG Inc .25c	4	2	18	18	18	
2¼	1	Eagle Cloth		4	1	1	1	
19¼	13⅛	EarthRes	1	6	33	16¼	16	16
45⅝	30⅝	EasonO .20b	14	7	39½	39⅛	39	
24¼	17	EstrnC 1.40a	7	13	24⅛	24⅛	24⅛	
6	3¼	EazorE .24	4	1	4⅝	4⅝	4⅝	
11	6	Ecodyne .10e	6	8	9⅛	9⅛	9⅛	
4⅝	1⅛	Edmos Cp		2	1½	1½	1½	
11	7⅝	EDO Corp .10e	6	6	9	8⅞	8⅞	
9½	4⅝	EnrnhPh .20e	5	27	5¾	5⅝	5⅝	
9⅛	4⅛	ElcorCp .10	7	20	6¼	6⅛	6⅛	
7	4⅛	ElHose .10r	13	24	5⅝	5⅛	5⅛	
4⅝	1⅛	ElAudD .21t	8	2	2⅛	2⅛	2⅛	
13⅝	9½	Electrog .10	5	x1	12¾	12⅝	12⅝	
12⅝	7½	ElecEng .28	5	x4	7⅝	7⅝	7⅝	
18⅞	12⅝	ElectrnicA 1	8	3	14½	14⅛	14⅛	
7⅝	4⅝	EnrgyRes	5	4	5	4⅞	4⅞	
9⅝	6⅛	ErnstEC .60	5	22	9⅛	9⅛	9⅛	
13⅝	4⅝	EsqRad .30e	4	1	7⅝	7⅝	7⅝	
8⅞	6⅛	EssexCh .32	5	14	7	6⅞	6⅞	

F

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4⅝	3	FPA Corp		1	3½	3⅜	3⅜	
7⅛	4	Fabind .10e	3	5	4⅛	4⅛	4⅛	
6¼	4	Fabien .40	38	2	4⅝	4	4	
3	1	FabTex Mil		3	1	1	1	
5⅛	1⅞	Fairfld Nob		25	2	1⅞	1⅞	
32⅞	20⅝	FalconS .40	8	117	32	31⅛	31	
8⅝	4⅝	FamDolr .16	5	2	5⅛	5	5	
13	8¼	FannyF .50e	7	1	11⅛	11⅛	11	
2⅛	1	Fash Fabric	19		1⅛	1	1	
13	7⅝	FayDrg .10e	10	29	13	12⅝	12⅝	
16¼	12½	FedMart .60	5	1	16¼	16¼	16	
14⅛	11	FedRlty 1.24	11	5	13⅞	13⅞	13⅞	
6⅛	4	Fed Resrces		36	4⅝	4⅝	4⅝	
15⅝	8	Felmnt .12e	16	22	15	14⅝	14⅝	
3½	1¼	Fibrebrd wt		8	2	2	2	
5⅞	1⅝	Fidelco Gth		12	1⅝	1⅝	1⅝	
10¼	5¼	Filmwy .85t	3	31	6½	6⅛	6⅛	
9⅝	5½	FinGen .36b	5	32	8	7⅞	7⅞	
8⅝	5⅝	FinGnA .36b		1	7⅝	7⅝	7⅝	
8⅞	3⅝	FtConn .20	8	2	6	6	6	
4⅝	3⅝	FstHrt pf .50		2	4⅝	4⅝	4⅝	
8⅞	5⅞	FstSLSh .12	22	4	7⅝	7	7	
4⅝	2⅝	Fstmrk .06t		85	2⅝	2⅝	2⅝	
17⅞	9¼	FischrP .48t	4	4	12⅝	12⅛	12⅛	
16⅝	13⅛	FitchbG 1.44	6	2	15⅝	15⅝	15⅝	
6⅛	2⅝	Flagstaff	5	19	3⅛	3⅛	3⅛	
1⅛	11-16	Flock Ind		3	⅞	⅞	⅞	
4⅛	1⅝	Fla Capital	5	3	3⅝	3⅜	3⅜	
3⅝	2⅝	FlaRck	12	1	3⅝	3⅝	3⅝	
16⅛	13⅛	FlukeJ	9	8	14⅛	14	14	
20	13¼	FlyDia Oil	7	11	16⅝	16⅛	16⅛	
8⅝	4	Forest City	18	34	7⅛	7⅛	7⅛	
4⅝	2½	Forest Labs	6	3	3	2⅞	2⅞	
12⅝	8⅝	FoxStaP .50	8	x48	9	8⅞	8⅞	
4	1⅝	Franklin RI		15	3⅝	3⅝	3⅝	
16½	10	Frantz .80	4	3	16⅛	16	16	
23⅛	15⅛	FresnlIlq .40	2	19	17⅝	17	17	
5⅝	3½	Friedm .24b	5	5	5⅝	5⅛	5⅛	
10½	6⅝	Frigitmp .55t	7	42	9⅝	9⅛	9⅛	
8⅞	5⅝	Frontier Air	5	15	6	6	6	
3⅝	1⅝	FrontAir wt		2	2⅛	2⅛	2⅛	

G

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1	GIT Ind		7	1⅛	1	1	
8⅞	2	GRICp		31	2⅞	2⅝	2⅝	
1⅛	1⅛	GSCEn .42c	13	12	1⅛	1⅛	1⅛	
11¼	5⅝	Gabriel .30	4	1	9⅛	9⅛	9⅛	
11⅞	7	Garan .44a	5	3	9⅛	8⅞	8⅞	
3⅞	1⅝	Garcia Corp		9	2	1⅞	1⅞	
5⅛	2⅞	Garland Cp	3	8	3⅛	3	3	
10⅛	8⅜	gatesLrjet	3	14	8½	8⅜	8⅜	
6½	3⅝	Genl Explor	7	27	5	5	5	
4¼	1⅛	G Housewar	3	13	1⅞	1⅞	1⅞	
2¼	¾	Gen Recrat		12	13-16	13-16	13-16	
4⅝	1⅝	Gen Resrch	4	2	2⅝	2⅝	2⅝	
3⅝	1⅛	Genge Inc	5	6	2	1⅞	1⅞	
2	1⅛	Genisco Tch	7	5	1⅛	1⅛	1⅛	
6	2½	Gerber Sci	10	1	3⅝	3⅝	3⅝	
17⅝	13⅛	GiantFd .1a	5	x1	14¼	14¼	14¼	
8⅝	3⅝	GiantYel .10t	46	525	8	7⅝	7⅝	
16⅛	2½	Gladding Cp		4	3⅝	3⅝	3⅝	
33⅞	26⅛	Glatfltr 1.52	5	4	29⅛	29	29	
7⅛	3⅝	GlenGer .16	5	3	5⅛	5⅛	5⅛	
13½	6⅛	GlenDis .44t	6	x10	11⅝	11¼	11¼	
15⅛	10⅝	Globelnd .60	4	5	13½	13⅛	13⅛	
7	3⅛	Glover .10e		5	3¼	3⅛	3⅛	
5	3⅛	Glbiatl .28	7	1	3⅝	3⅝	3⅝	
16⅝	7⅛	Golden Cycl	68	63	12⅛	11¼	11¼	
12	4⅞	Go'dnW .31e	5	48	9	8⅝	8⅝	
1⅝	⅝	Goldfield Cp		52	11-16	⅝	⅝	
8⅞	2⅝	Goodrich wt		6	5⅛	5⅛	5⅛	
6	3¼	Gorinst .10e	4	3	4½	4½	4½	
7⅝	7	GrndCt n.30	6	2	7¼	7¼	7¼	
5⅝	2⅝	GtAm Ind	3	12	5	4⅞	4⅞	
4½	2⅝	GtBasin Pet	49	262	4⅝	4½	4½	

(Continued on next page.)

Gold Options

(prices in $/oz.)

Basis	Nov.	Feb.	May
125	4.25	6.75	9.25
130	1.75	3.50	5.50
135	0.50	2.50	3.50

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 32 01 23 - Telex 27 479

European Gold Markets

Nov. 8, 1976

	Open	Close	N.C.
Zurich	128.00	131.75	+4.875
London	130.00	131.50	+4.50
Paris (12.5 kilo)	131.30	133.72	+ 5.98

U.S. dollars per ounce.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	27.80
Albert Heijn	82.80
Algembank	280
Amrobank	65
A'dam	57
Fokker	29.50
Heineken	137.9
H.V.A.	56
Holl-Am-H	89.50
Hoogovens	41
K.L.M.	113
Nlt Nieder	81.80
Pakhoed	85.50
Phillips new	27.40
Robeco	174
Rolinco	134.50
Royal Dutch	115.20
Unilever	109.50
Van Ommer	180
VerMach	79

Brussels

Arbed	3,420
Cie Br. Lamb.	1,755
Cock Ougree	524
Electrobel	5,630
GB-Inno-BM	1,430
Hoboken	3,005
Pétrofina	4,045
Ph Gevaert	1,046
Soc Générale	2,060
Solvay	2,255
Un Minière	1,000

Frankfurt

AEG	63
BASF	147.30
Bayer	127.70
Commerzbk	176.30
Cont Gummi	72
Daimler	337
Dee...ag	144
DuetBank	275.50
DresdeBk	214.50
Hoechst	132.50
Gels Aktien	76
Hoesch	45.60
Karlstd	350
Kaufhof	230
KHD	140
Lufthansa	95
Mannesmann	327
Metallgesell	212
Neckermann	73
RWE new	157.50
Schering	286.50
Siemens	258.50
Thyssen	106.90
Veba	114.30
Volkswagen	138.20

London

Anglo-Am	2.47
Anglo-Am cp	20.00
Barclay bk	2.16
Beecham Gr	3.05
BICC	0.81
Boots	0.86
Bowater	1.48
Brit-Am Tob	2.45
Brit Oxyg	0.52½
Brit Pet	6.54
Burmah	0.31
CadburySc	0.32
Chartered	1.20
Courtaulds	0.75
Daggafont	—
DeBeer D	2.02
Decca Rec	2.05
Distillers	0.59½
Dunlop	0.69
E Mustline	1.91
GEC	1.25
FreeStGed	11.00
GKN	2.29
Glaxo Gr	3.38
Gold Fields	5.44
Gt Un St	1.35
Guinness	1.00
Hawker-Sidd	3.83
Hudson Bay	13¾
Imp Chem	2.83
Imps	0.54½
Mark&Spen	0.77
MetalBox	2.10
Nichols	0.76
Plessey	0.53
Rand Mines	1.63
Rank Org	1.11
Royal Dutch	38.75
R.T.Z.	1.49
Shell	3.79
Thorn (A)	1.50
Tube Invest	2.70
Union Carb	2.45
Vickers	1.14
War L3½	23.00
West Deep	7.60
West Drief	18¾
West Hold	14½
West Min	1.62
Woolworth	0.42½
ZCI	0.60

Milan

Bastogi	853
Erba	1,552
Erc Marelli	326
Fiat	1,381
Finsider	216
Generali	36,000
IFI	1,560
Ita gas	685
Italsider	300
LaRinas	46.75
Montedis	280
Olivetti	985
Pirelli	1,005
Snia Visco	955
Terni	255

Paris

Air Liquide	324.90
Alimentaire	91.50
BSN	505
Carrefour	1,300
Ciro Lafarge	185
Citroën	39.50
Cie Bancaire	256.90
CFP	93.50
CGE	240
CSF	95.10
Ferodo	353
Imétal	94.60
L'Oréal	854
Mach Bull	28
Michelin	1,170
Moët-Henn	420
Moulinex	200
Pariba	135.50
PUK	74.50
Penarroya	42.55
Perrier	84.50
Peugeot	200.10
Rh Poulenc	66
Sacilor	30.10
St Gobain	106
Suez	200.50
Télémécan	528
Thomson	167.80
Usinor	37.35

Zurich

Alusuisse	1,230
Buerlhe	1,865
B Boveri	1,475
Ciba Geigy	1,270
Cr Suisse	2,570
Fischer	600
HoffRochN	7,825
Nestlé	3,200
Sandoz	4,925
Sté B Suisse	380
Sulzer	2,730
U.B. Suisse	3,215

10%
ANNIVERSARY
ACCOUNT
At demand
Interest rate guaranteed for 10 years

Everyone can open an Anniversary Account
Finansbanken is Denmark's leading bank in foreign deposits. For more than ten years, depositors from all over the world have taken advantage of the high interest level in Denmark and the favorable investment opportunities Finansbanken offers. Finansbanken is subject to the strict Danish Banking Laws. The Anniversary Account is an easy, problem-free way of placing funds.

What are the advantages of the Anniversary Account?
- 10 % interest annually
- interest rate guaranted for 10 years
- withdrawals at demand.

Deposits and withdrawals can be made at any time. Capital and interest on foreign depositor's accounts are not subject to taxation in Denmark.
The Anniversary account is held in fully convertible Danish kroner. The Danish currency is a member of the joint European float — the »snake«.

Information about the bank
Total assets more than 1.8 billion kroner
Share capital, paid up 80 million kroner
Reserves 71 million kroner
Liability-capital deposits .... 100 million kroner
Liability-capital, total 251 million kroner
Number of shareholders .... more than 30.000
Number of branches 43

How to open an Anniversary Account
With the coupon below, you can ask for an application form and further information covering the Anniversary Account and other attractive investment offers from Finansbanken. Upon receipt of your application form and first deposit we shall send you our receipt and confirmation for the new account.

Send this coupon to Finansbanken to-day

To Finansbanken a/s
Vesterbrogade 9, P. O. Box 298
DK - 1501 Copenhagen V
Denmark
Name
Address/Code/Town
Country
HT



Finansbanken a/s
Vesterbrogade 9
DK - 1501 Copenhagen V
Phone (01) 21 22 22

Honorary Chairman:
His Royal Highness Prince Peter of Greece and Denmark
Board of Directors:
Alex Brask Thomsen, Chairman
Erling Sveinbjørnsson
Henning Vedsted Jakobsen
Ib Preben Hansen
Georg P. Kofod

Toronto Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
5708	Abitibi	$10½	10⅜	10⅜	— ⅛
1150	Acklands	$11¾	11½	11¾	
19500	Agnico E	425	395	420	+30
100	Agra Ind A	$6½	6½	6½	— ⅛
3986	Alta Gas A	$13½	13	13	— ⅛
700	Alta Nat	$27¾	27¾	27¾	— ⅛
50	Alliance B	425	425	425	
2455	Alminex	$6⅞	6⅝	6⅞	— ⅛
303	Andres W	$8½	8½	8½	+ ⅛
100	Argus C pr	$14½	14½	14½	+ ⅛
7900	Atco A	$12	12	12	+ ⅛
9094	Bell Canad	$49⅝	49	49	— ⅝
2482	BP Can	$7⅞	7⅝	7⅝	— ⅛
103	Banister C	$9	9	9	
2223	Bank N S	$43	42¾	42¾	— ½
405	Beth Cop A	$11⅝	11⅝	11⅝	+ ⅛
3950	Block Bros	450	435	450	+ 5
59	Bovis Cor	$9	59	59	— 6
2600	Bralor Res	284	280	284	+ 3
2225	Bramalea	$6¼	6	6¼	
9680	Brameda	115	113	115	+ 2
1200	Brenda M	$7	7	7	0
3850	Bridger	$6⅝	6⅝	6⅝	— ⅛
3550	BCFP	$23¼	23¼	23¼	+ ⅛
250	BC Phone	$12⅝	12⅝	12⅝	— ⅛
1852	Brunswk	$5⅛	5	5	
507	Burns Fds	$10½	10½	10½	+ ¼
325	Cad Frv	$10⅛	10⅛	10⅛	+ ⅛
1225	Cal Pow A	$30⅛	30	30⅛	+ ⅛
17240	Camflo	$9⅞	9½	9⅝	+ ⅛
1500	Campau A	430	425	425	+ 5
2600	C Nor West	$7⅞	7¼	7⅝	— ⅛
3750	C Pakrs C	$18¼	18	18⅛	+ ¼
140	Can Perm	$15¾	15¾	15¾	
3000	Can Trust A	$20	19⅞	20	
2100	C Tung	460	445	445	n
490	C Cablesy	$15⅞	15⅞	15⅞	
3600	Cdn Cel	$6¼	6¼	6¼	
100	CGE	$23½	23½	23½	
8395	Cl Bk Com	$25⅝	25¼	25⅝	— ¼
1310	Cdn Tire A	$40	40	40	+ ¼
2450	C Utilies	$13	12¾	12⅞	
100	Candel Oil	$11	11	11	+ ⅛
510	Cassiar	$5⅝	5⅝	5⅝	
1200	Celanese	345	340	340	—10
1200	Chieftan D	$9⅞	9⅝	9⅝	— ⅛
125	C Holiday I	340	340	340	—10
2300	Con Bids	240	236	236	— 4
2000	Con Distrb	385	375	385	
1735	Cons Gas	$12¾	12⅝	12⅝	
2049	Con Fardy	300	297	300	
800	Conwest	300	300	300	
900	Craigmt	$5¾	5½	5½	— ¼
400	Crush Intl	$8½	8½	8½	— ¼
1300	Cyprus	$9	8¾	9	
732	Denison	$52⅛	51¾	52	
13550	Dicknsn	405	390	400	+25
5400	Dolasco A	$26	25½	25½	— ⅛
225	Dom Store	$14⅝	14	14⅝	— ¼
1400	Du Pont	$12⅞	12⅞	12⅞	+ ⅛
100	Dylex L A	$6	6	6	
5530	East Mal	180	168	175	+ 8
10700	Electro A	385	375	375	
115	Emco	$6	6	6	— ⅛
6525	Falcon C	$6⅝	5⅞	6	
2740	Falcon	$36⅝	36½	36½	— ½
900	Fed Ind A	485	485	485	— 5
1000	Fed Pion	$26	26	26	
500	Ford Cnda	$90	90	90	
500	Francana	$6⅛	6⅛	6⅛	— ⅛
200	Fraser A	$22¼	22⅛	22⅛	— ⅛
4000	G Distrb A	$7⅝	7½	7½	— ⅛
3050	Gnt Mascl	130	128	130	— 1
1850	Gibraltar	$6	5⅞	5⅞	— ⅛
450	Granduc	91	91	91	— 9
830	Gt Oil Sds	$5¼	5	5	— ¼
605	GL Paper	$28⅝	28¼	28¼	— ½
650	Gt W Life	$50	50	50	
400	Greyhnd	$16	16	16	
1450	Guar Trst	$5⅛	5⅛	5⅛	— ⅛
7396	Hambro C	295	295	295	
1200	H Group A	335	330	335	— 5
1405	Hawker A	$5⅛	5	5	— ⅛
2858	H Bay Co	$15⅞	15¾	15¾	
2030	IAC	$16½	16¼	16½	
750	Indal	$14⅛	13¾	13¾	— 1
100	Indusmin	$10⅝	10⅝	10⅝	— ⅛
100	Inglis	$14	14	14	
1070	Inland Gas	$9½	9½	9½	— ⅛
4650	Inter-City	$5⅝	5⅝	5½	— ⅛
500	Int Mogul	298	292	298	+ 6
3490	Int Pipe A	$14⅛	13⅝	13⅞	— ⅜
1140	Inv Grp A	$6⅝	6⅝	6⅝	— ⅛
512	Jannock	$6¾	6¾	6¾	
2850	Kaiser Re	$13½	13	13	
4100	Kaps Tran	64	60	60	— 3
1924	Kerr A A 4	$13¾	13¼	13¼	— ⅜
1240	Koffler A	490	480	490	+15
1694	Labatt A	$17½	17⅝	17⅝	— ⅛
50	Lab Min	$33½	33½	33½	
8100	Lacana	390	370	380	—10
350	LOnt Cem	325	325	325	— 5
4490	LL Lac	145	140	145	—10
20	Lob Co A	410	410	410	+20
450	Lob Co B	395	395	395	+15
1800	Loeb M	260	260	260	
12000	MICC	$9	9	9	+ ⅛
150	Mclan H A	$7	7	7	
3745	MB Ltd	$22	21¾	21⅞	— ⅛
500	M Lf Mills	728¾	28½	28½	— ½
300	Matami A	$16⅝	15⅛	15½	—1¼
7225	Moore	$34¾	34¼	34¼	— ½
8300	Murphy	$6⅝	6	6	— ¼
1046	Neonex	165	164	164	— 1
11663	Noranda A	$34½	34⅛	34⅛	— ⅜
2792	Norcen	$11⅝	11⅜	11½	— ⅛
1390	NTecm B w	$13½	13⅛	13⅛	—1⅛
430	OSF Ind	320	320	320	
1000	Orchan A	250	245	250	+ 5
3425	Oshawa A	380	365	365	—15
9860	Pamour A	340	300	330	+35
1030	PanCan P	$22¼	22⅛	22¼	+ ⅛
216	Patino N V	$15½	15⅛	15⅛	+ ⅛
100	Pembin A	335	335	335	—15
2075	Pine Point	$31½	31⅝	31½	+ ⅜
1000	Pitts C	440	440	440	
544	Placer	$20½	20½	20½	— ¼
100	Redpath A	$26¼	26¼	26¼	
300	Reed Ostr A	$6¼	6¼	6¼	
10108	Revnu Prp	66	65	66	+ 1
100	Rothman	$14⅝	14⅝	14⅝	+ ⅛
120	Scotts	$8	8	8	
2735	Shell Can	$13⅝	13½	13½	— ¼
6962	Sherritt A	$6⅝	6¼	6¼	
2925	Siebens	$13¼	13¼	13¼	
600	Sigma	$18⅝	18⅛	18½	+ ⅛
5566	Simpsons	$5⅝	5⅝	5⅝	— ⅛
1904	Simpson S	$9¾	9⅛	9⅝	— ⅛
3725	Slater Stl	$7⅝	7⅜	7⅜	
2700	Southm A	$21	21	21	— ¼
1725	St Brodcst	$8	7⅝	8	
33864	Stelco A	$24⅞	24½	24⅝	— ⅜
705	Steep R	181	181	181	
500	Sundale O	$16	16	16	+ ⅛
200	Tara	$15⅛	15½	15⅛	— ⅛
12080	Teck Cor A	485	470	480	
4946	Teck Cor B	435	425	425	
100	Teledyne	$5⅝	5⅝	5⅝	
770	Tex Can	$24½	24¼	24¼	— ⅜
500	Thom N A	$11½	11⅝	11⅝	
1983	Tor Dm Bk	$19¼	19¼	19¼	
200	Tor Star B	$14⅝	14½	14½	— ⅛
5480	Traders A	$13⅝	13⅛	13⅛	— ⅛
2201	Trns Mt A	$9	8⅞	9	
10873	TrCan PL	$12⅝	12⅜	12⅝	— ⅛
265	Un Carbid	$20¾	20¾	20¾	
23600	UGas A	$8⅝	8⅛	8⅛	
1060	Union Oil	$8	8	8	
1470	U Keno	$6⅞	6¾	6⅞	
6900	U Siscoe	$6¼	6		
2100	Upp Can	105	100		
1000	Voyager P	$15⅝	15⅝		
200	Weldwod	$11⅝	11⅝		
300	Walburne	$10⅛	10		
4458	West Mine	$5⅝	485		
1300	Weston	$14	13⅞		
550	Woodwd A	$16⅛	16		
2000	YK Bear	280	275		

Total sales 1,942,848 shares.

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $

Sales	Stock	High	Low
349	Algoma	$ 22	22
515	Asbestos	$ 28¾	28½
2276	Bank Mont	$ 15¼	15
16700	CAE Ind	$ 6¼	6
9600	Cdn Indust	$ 19	19
550	Canron	$ 23½	23½
465	Con Bath	$ 31¾	31½
421	Dom Bridge	$ 19½	19
1190	Fncl Col	170	170
700	Gaz Metro	$ 6⅛	6
200	Molson A	$ 17⅞	17⅞
200	Molson B	$ 16	16
200	Mont Trust	$ 12	12
2775	Price Co	$ 12⅛	11⅞
1450	Royal Bank	$ 27⅝	27
100	Roy Trust A	$ 17¼	17

Total sales 411,037 shares.

Currency Rates

November 8, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr
Amsterdam	2.5235	4.1060	104.47*	50.565*	29.13y	—	6.3050*	103.32*	42.69*
Brussels (a)	37.08	60.31	15.36	7.4350	4.29*	14.6930	—	15.18	6.3785
Frankfurt	3.4145	1.82275	—	4.9345	—	—	—	2.4430	—
London (z)	1.6150	—	3.906	8.0625	1.340	408.5	59.325	3.955	9.5675
Milan	865.45	1,405	356.37	173.47	—	342.96	23.33	354.10	146.49
Paris	4.98275	8.1125	206.700*	—	5.7675x	197.750*	13.4637*	204.325*	84.550*
Zurich	2.4422	3.9836	101.14*	48.99*	0.2833*	96.80*	6.58*	—	41.40*

The following are dollar values only: Danish krone: 5.90975; Escudo: 31.37; Israeli £: 8.56; Peseta: 68.375; Schilling: 17.165; Sw. krona: 4.2395; Yen: 293.825; Belgian financial franc: 37.40; Hong Kong $: 4.8030.
The Canadian dollar is worth U.S. $1.0271
(c) Commercial franc. (*) Units of 100 (x) Units of 1,000. (y) Units of 10,000
(z) Amounts needed to buy one pound.

Tokyo Exchange

Nov. 8, 1976

	Price Yen		Price Yen
Asahi Glass	319	Matsu Wks.	629
Canon	495	Mitsubi Hvy. Ind.	115
Dai Nip. Print.	485	Mitsubi Corp.	416
Fuji Bank	281	Mitsui Co.	425
Fuji Photo	615	Mitsukoshi	435
Hitachi	199	Nip. Elec.	203
Honda Motor	639	Sharp	300
C. Itoh	290	Shiseido	1,080
Japan Air L.	2,050	Sony Corp.	2,310
Kansai E. P.	670	Sumitomo Bk.	280
Kao Soap	550	Taisho Marine	284
Kirin Brewery	354	Takeda Chem.	218
Komatsu	294	Teijin	122
Kubota	321	Tokio Marine	417
Matsu Ind.	601	Toray	125
		Toyota Motor	872



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Bulgaria (air) .....$	59.00	33.00	Netherlands .....Fl.	142.00	[illegible]
Canada (air) .....$	114.00	63.00	New Zealand (air) ..$	144.00	[illegible]
China (air) .....$	136.50	75.00	Norway (air) ....N.Kr.	289.00	[illegible]
Cyprus (air) .....$	59.00	33.00	Pakistan (air) .....$	114.00	63.00
Czechoslov. (air) .....$	59.00	33.00	Philippines (air) .....$	136.50	75.00
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Germany .....D.M.	139.00	75.00	Singapore (air) .....$	136.50	75.00
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Hong Kong (air) .....$	136.50	75.00	Sri Lanka (air) .....$	114.00	63.00
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Indonesia (air) .....$	136.50	75.00	Thailand (air) .....$	136.50	75.00
Iran (air) .....$	85.50	47.00	Tunisia (air) .....$	62.00	34.50
Iraq (air) .....$	85.50	47.00	Turkey (air) .....$	85.50	47.00
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مكتبة الأجيال

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Nov. 8

THE LIBRARY

Amex Nationwide Trading (3 O'clock) Nov. 8

Continued from preceding page.

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	[illegible]	GtLkCh .28	10	16	32¾	31⅛	31⅝—	⅛
[illegible]	[illegible]	Greenman		4	5	3¼	3¼	3¼—
[illegible]	[illegible]	GREIT .40	4	5	5⅝	5⅝	5⅝+	⅛
[illegible]	[illegible]	GrowC .32b	7	22	9⅝	9⅝	9½—	⅛
[illegible]	[illegible]	GuardWr wt		12	1-16	1-16	1-16	
[illegible]	[illegible]	GuardCb .40b	7	1	8½	8½	8⅝—	⅛
[illegible]	[illegible]	Guilford .20	3	14	5⅛	4⅞	4⅞—	⅛
[illegible]	[illegible]	GlfstmLD		21	4	4	4 +	⅛
		H						
[illegible]	[illegible]	Halco Prod		32	⅝	9-16	9-16—	⅛
[illegible]	[illegible]	HalleMot .50	4	3	9⅝	9	9⅝+	⅛
[illegible]	[illegible]	Hampton Ind	2	4	4⅛	4⅛	4⅛	
[illegible]	[illegible]	Handird .60	4	2	11⅝	11¾	11⅜	
[illegible]	[illegible]	HanvrSh .60	4	3	9½	9⅛	9⅜—	¼
[illegible]	[illegible]	Harland .48	9	8	17⅝	17⅛	17⅝—	
[illegible]	[illegible]	Harmn .40b	5	41	20⅝	20¼	20½	
[illegible]	[illegible]	Hartfd Zdy		26	4⅝	4⅝	4⅝	
[illegible]	[illegible]	HartzM .15e	16	21	11⅝	11½	11⅛+	⅛
[illegible]	[illegible]	Harvey Grp	4	2	9-16	9-16	9-16	
[illegible]	[illegible]	Hasbro Ind		2	8	8	8—	⅛
[illegible]	[illegible]	HawaiiA .10r	4	1	3⅝	3⅝	3⅝	
[illegible]	[illegible]	Heinick .05e	7	9	14⅝	14½	14½	
[illegible]	[illegible]	Heitmn Mtg		6	1⅝	1⅝	1⅝	
[illegible]	[illegible]	HerMat .72	6	1	17¾	17¾	17¾	
[illegible]	[illegible]	HiGinc .15	22	97	2⅞	2⅝	2¾	
[illegible]	[illegible]	Highind Cap		3	4¼	4¼	4¼—	⅛
[illegible]	[illegible]	Hillhavn .32	5	4	5⅝	5⅝	5⅝	
[illegible]	[illegible]	Hipirnic .30	10	1	6	6	6	
[illegible]	[illegible]	Hofmn Ind		3	2	1⅞	1⅞—	⅛
[illegible]	[illegible]	Holly Corp	5	49	3⅛	3	3⅛+	⅛
[illegible]	[illegible]	HomeOA .50	8	10	26	26	26—	⅛
[illegible]	[illegible]	HomeOB .50	6	5	27⅛	27⅛	27⅛	
[illegible]	[illegible]	HormelG 1	8	10	21	21	21—	⅛
[illegible]	[illegible]	Horn Hardrt		8	5⅛	5	5—	⅛
[illegible]	[illegible]	HospM .40e	23	8	9⅝	9⅝	9⅝	
[illegible]	[illegible]	HospMtg wt		3	1-16	1-16	1-16	
[illegible]	[illegible]	Hotelin 1.40	12	6	18⅝	18½	18⅝+	⅛
[illegible]	[illegible]	HousRon .30	3	3	4⅝	4⅝	4⅝+	⅛
[illegible]	[illegible]	HouseVl .32	7	8	4⅝	4⅝	4⅝+	⅛
[illegible]	[illegible]	HospMtr in	23	3	7⅝	7⅝	7⅝+	⅛
[illegible]	[illegible]	HouOilM .80	20	251	67⅛	66	66⅝—	⅜
[illegible]	[illegible]	Hou OM wt		83	33¾	32⅝	33½—	⅛
[illegible]	[illegible]	HowelC .40e	5	4	12⅝	12⅝	12¾—	⅛
[illegible]	[illegible]	Howell .15e	3	22	4⅝	4⅝	4⅝—	¼
[illegible]	[illegible]	HuckMfg .20	17	3	4	4	4—	¼
[illegible]	[illegible]	Hudson Gen			3⅝	3⅝	3⅝	
[illegible]	[illegible]	HudBO 1.40	9	1	33⅝	33⅝	33⅝—	⅛
[illegible]	[illegible]	Huffman .40a	4	2	9⅝	9⅝	9⅝+	⅛
[illegible]	[illegible]	HuntHt .05r	6	2	3⅛	3⅛	3⅛+	⅛
[illegible]	[illegible]	HuskyO .60	5	3	17¾	17½	17½—	⅛
[illegible]	[illegible]	Hycal Inc	17	4	3⅝	3⅝	3⅝—	⅛
		I						
[illegible]	[illegible]	ICBCp .20e		2	4⅛	4	4 —	⅛
[illegible]	[illegible]	ICMR .59l		27	4	4	4	
[illegible]	[illegible]	IMCMg .20	5	x5	5⅝	5⅝	5⅝+	⅛
[illegible]	[illegible]	ISCFInl .30	14	3	3⅝	3⅝	3¾	
[illegible]	[illegible]	ITI Corp		2	½	½	½—	⅛
[illegible]	[illegible]	ImpCh .30e	5	5	4⅝	4⅝	4⅝—	⅛
[illegible]	[illegible]	Imper Ind		1	1⅝	1⅝	1⅝—	⅛
[illegible]	[illegible]	ImpOilA .80	11	193	20½	20⅛	20¼—	⅛
[illegible]	[illegible]	Inarco		3	2⅛	2⅛	2⅛—	
[illegible]	[illegible]	Incoterm A	12	1	11¼	11¼	11¼—	⅛
[illegible]	[illegible]	IndplPL pf4		z40	47	47	47—	
[illegible]	[illegible]	Inflight Svc		3	1	1	1—	⅛
[illegible]	[illegible]	Instrum Sys		81	⅞	15-16	15-16—	1-16
[illegible]	[illegible]	Intearl Res	4	5	1½	1½	1½—	⅛
[illegible]	[illegible]	Intrmedco	7	25	5¼	5⅛	5¼—	⅛
[illegible]	[illegible]	IntAlum .50	5	1	9⅝	9⅝	9⅝	
[illegible]	[illegible]	Int Banknot	5	30	7⅞	7⅜	7⅞+	⅛
[illegible]	[illegible]	IntCour .24	9	25	10⅝	10⅝	10⅝—	¼
[illegible]	[illegible]	Int Foodsvc		26	1⅝	1⅝	1⅝	
[illegible]	[illegible]	IoFuneralS	5	3	1⅝	1⅜	1⅝	
[illegible]	[illegible]	IntGenIn .20	5	1	11⅝	11⅝	11⅝	
[illegible]	[illegible]	Int Proteins	5	28	3⅛	3⅛	3⅛—	⅛
[illegible]	[illegible]	Int Stretch		1	1⅝	1⅝	1⅝	
[illegible]	[illegible]	IntSyCon .25	10	9	28¾	28⅝	28⅝—	1⅛
[illegible]	[illegible]	Interpool	7	16	13⅝	13⅝	13⅝	
[illegible]	[illegible]	Interway Cp		12	10¼	9⅝	9⅝—	⅛
[illegible]	[illegible]	Investra Fla		1	1⅝	1½	1⅝	
[illegible]	[illegible]	InvDivers A	4	21	14⅝	13⅝	13⅝—	⅛
[illegible]	[illegible]	InvDivers B	3	7	3¼	3¼	3¼—	⅛
[illegible]	[illegible]	InvestRlt Tr		26	3¼	3⅛	3⅛—	⅛
[illegible]	[illegible]	Ionics Inc	18	1	15⅛	15⅛	15⅛—	⅛
[illegible]	[illegible]	IroqBrd .20		9	7⅝	7⅝	7⅝	
[illegible]	[illegible]	IroqBrnd pf		17	15⅝	15⅛	15⅝+	⅛
[illegible]	[illegible]	Irvinind .16t	4	35	5⅝	5	5⅛—	⅛
[illegible]	[illegible]	IsraelD .75e		2	7	6⅝	7	
		J - K						
[illegible]	[illegible]	Jaclyn .40a	4	10	7	6⅝	6⅝	
[illegible]	[illegible]	Jamswy .10t	4	18	7¼	7⅛	7⅛—	⅛
[illegible]	[illegible]	Jeannet .20	5	12	9⅝	9⅝	9⅝—	⅛
[illegible]	[illegible]	Jetronic Ind	4	4	3⅝	3⅝	3⅝	
[illegible]	[illegible]	JohnPd .20	7	95	7⅝	7⅛	7⅛—	⅛
[illegible]	[illegible]	Juniper Pet	8	1	2⅝	2⅝	2⅝+	⅛
[illegible]	[illegible]	Kaisrind .26	7	80	12⅝	12⅝	12⅝—	⅛
[illegible]	[illegible]	KapokT .20t	9	1	5⅝	5⅝	5⅝	

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅝	2⅛	KayCp .07e	19	1	4⅛	4⅛	4⅛—	⅛
6⅞	4⅝	KenwinS .34	4	5	5⅞	5⅞	5⅞	
37⅝	12⅝	Kewanee .72	7	165	27⅝	27	27⅛—	⅜
2	1⅛	KinArk Crp	6	16	1⅝	1⅛	1⅛—	⅛
11	6⅛	KingRd .15e	9	4	6¼	6⅛	6⅛—	⅛
10½	8⅝	KirbyExo		25	12⅝	11⅞	11⅞—	⅛
5⅛	1⅞	Kit Mfg	43	1	3	3	3 +	⅛
10⅝	4⅝	Kleinerts		6	6½	6⅛	6⅛	
25	13⅝	KnickToy .15	7	77	22	21¼	21⅝—	½
29⅝	18⅝	Kollmor .58	9	20	27½	26⅞	26⅞—	⅛
8¼	6⅝	KuhnStr .10	5	6	7⅝	7⅝	7⅝—	⅛
		L						
4	2⅛	LSBInd .10r	5	1	3⅛	3⅛	3⅛+	⅛
2⅜	½	LTVCorp wt		46	11-16	⅝	⅝	
4⅝	2⅛	LaBarge .06	9	6	2¼	2¼	2¼	
6⅞	3⅝	LaMaur .20	7	1	4¼	4¼	4¼	
6½	5⅛	LaPoint .30e	10	4	5½	5⅛	5¼—	½
9⅝	5⅝	LaQuintaM	6	5	8⅛	8⅛	8⅛	
11⅝	7	LafyRad .925	4	74	7⅝	7⅛	7½—	¼
2⅜	1⅝	Lake Shore	4	70	2 5-16	2 3-16	2¼+	⅛
4½	2⅛	Lansco .08e	5	12	3	2⅞	2⅞—	⅛
10⅝	6⅝	LeaRon .28a	5	16	7⅝	7½	7½—	¼
11⅛	7⅝	LeathCo .40	6	3	8⅛	8¼	8¼—	⅛
17⅝	16	LeeEnty .52	10	9	17	16⅞	17 +	¼
2⅝	1⅛	Lee Natl		4	1⅝	1⅛	1⅛	
5⅝	3	Lee Pharm		1	3½	3½	3½	
14	6⅝	LeighPr .60	5	3	10⅞	10⅝	10⅞	
7⅝	5⅛	LewisBF .24	7	5	6⅝	6¼	6⅝+	⅛
10	4⅝	Liberty Fab	2	18	5⅛	5¼	5¼—	⅛
7⅝	4⅛	LillAnn .22	6	2	5	5	5	
4⅝	2⅝	Lincoln Am	14	1	3⅝	3⅛	3⅛	
11⅞	4½	Lloyds Elec	7	8	4⅝	4⅛	4⅞+	⅛
3	1⅝	LodgeS .12e	4	7	2⅝	2⅛	2⅛—	⅛
19⅝	13⅛	Lohmn .80a	8	1	14⅛	14⅛	14⅛—	⅛
8⅝	4⅝	LoewThe wt		50	5¼	5	5—	⅛
18⅝	9	LaGenSv .78	6	2	16⅝	16⅝	16⅝+	⅛
7⅛	1	Lynch Corp		25	3¼	3	3—	⅛
3⅛	1⅛	Lynnwear		2	1⅛	1⅛	1⅛	
		M						
2⅞	1⅝	MDC Corp	25	4	2	2	2	
⅝	11⅝	MPBCp .80	8	9	26	26	26	
1⅛	½	Macrod Ind	3	5	¾	11-16	¾	
15⅝	13¼	MePbS 1.32	8	7	15¼	14⅞	15¼+	½
4⅝	2⅝	Mamm Mrt	10	81	4	3¾	4 +	⅛
9⅛	4	Mngood .15l		2	4⅛	4⅛	4⅛+	⅛
4⅞	3⅜	ManhLfe .24	8	1	4⅛	4⅛	4⅛	
5½	3⅝	MansfT .03r	7	8	4	3⅞	3⅞—	⅛
26⅝	18	MarkCtl .28	5	13	22¾	22	22 —	¾
10⅛	4⅞	Marlene Ind	3	6	6¼	6⅛	6⅛	
5	3⅛	Marshall Fd		2	4¼	4¼	4¼	
8½	4⅝	Marshal Ind	4	2	6⅝	6⅝	6⅝—	⅛
32⅛	18⅝	MartPr .30e	7	1	21⅜	21⅜	21⅜	
10½	6⅝	Masind .40a	4	10	8	7⅝	8	
12⅝	4⅝	MaterRe .24	9	1	7¼	7⅛	7⅛+	⅛
7⅛	4	MauiBro .14b	7	29	5⅝	5¼	5⅝+	⅛
5⅛	2⅜	McCulO .21t	32	155	3	2⅝	2⅞	
19½	13⅛	McDonh .80	5	4	17⅝	17⅛	17⅝	
16⅛	6⅝	McIntsh .70	6	57	16⅛	15⅝	16 +	⅜
3⅛	1⅛	McKeon Cn		12	3	3	3	
13½	10½	MeansF 1.08	6	1	12⅝	12⅝	12⅝—	⅛
8	5⅝	Medalst .44	5	6	6⅛	6⅛	6⅛	
4⅝	2	Medco Jwly	17	1	2	2	2	
9⅝	5⅞	Medenco .20	5	2	6⅞	6⅝	6⅝—	⅛
8⅛	2½	Medfield Cp	5	7	7¼	6⅝	6⅝—	⅛
19½	14¼	MediaGn .40	7	4	16½	16¼	16⅛—	⅛
17	7⅝	Megoint .20	5	4	13⅛	13⅛	13⅛	
14⅝	11½	MEMCo 1	6	13	16	15⅝	16 +	⅜
2⅛	⅞	Mercant Ind		5	1	1	1 —	⅛
12½	9⅝	Metex .15e	4	2	10	10	10	
2½	⅝	Metrocare		5	15-16	15-16	15-16—	1-16
2½	⅝	Metro Grtg		1	¾	¾	¾	
3⅝	1¼	Mich Genl	5	57	3⅝	3½	3⅝+	⅛
14½	9⅝	MichSugar 1	4	3	10⅛	10¼	10¼+	⅛
11¼	5½	Micklbry .16	5	4	6⅝	6⅝	6⅝—	⅛
15⅝	10	MidlGls .24b	5	4	11	10⅝	10⅝—	⅜
6⅛	3⅝	Miller H		1	5¼	5¼	5¼—	⅛
20	13⅝	MilsirWo .40	8	24	18	17½	17¾	
23⅝	17½	MilRoy .25	7	8	14⅝	14⅛	14⅝+	½
32½	17⅝	MoPICR 1.30	5	3	28⅝	28⅛	28⅝—	⅛
41⅝	24⅝	MitchIE	10	50	36⅝	35⅝	35⅝—	⅛
6⅝	3½	MitsCp .20	5	1	5¼	5¼	5¼	
5⅛	3⅝	MtgGth .46e		1	4⅞	4⅞	4⅞	
7⅛	4⅝	MortonS .32	3	x7	5⅝	5½	5½—	⅛
6⅝	3⅝	MottsSup .M	4	1	3⅝	3⅝	3⅝	
21⅛	14⅝	MtVMll 1.20	12	1	16¼	16¼	16¼	
2⅛	1	Movielab	5	20	1⅛	1⅛	1⅛	
		N						
7	3⅝	Napco .12e	6	14	6½	6¼	6½	
7⅞	5	NDistr .14	4	1	5¼	5¼	5¼	
2½	⅛	NatHlth Ent	7	14	1⅝	1¼	1¼—	⅛
2⅝	⅜	Natind wt		16	11-16	11-16	11-16	
2⅛	1⅛	NKinney Cp		7	1½	1⅝	1½+	⅛
12	6	Nat Paragn.20	4	24	8	7⅝	7⅝—	⅛
13	6⅝	Nat Patent	51	60	7¼	7⅛	7⅛—	⅛
4⅝	2½	Nat Spinng		6	2⅝	2⅝	2⅝	
3½	1⅝	Nat System	6	7	2⅝	2⅝	2⅝	

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19¼	10⅝	NatwHo .32	8	6	13	12⅞	12⅞—	¼
10⅝	3⅝	Nelsner Bro		3	4	4	4 —	¼
3¼	1⅝	Nelon LB	25	7	1⅞	1⅝	1⅝	
2⅛	1¼	NestLM		3	1⅝	1⅝	1⅝+	⅛
34½	22¾	NENucir .40	9	x2	22⅞	22⅝	22⅝—	¼
14	10½	NHamp .40a	9	2	12½	12½	12½	
1⅛	½	New Idria.04e	6	15	1¼	1⅛	1⅛	
26	15⅝	NMex Arlz	41	1	21⅝	21⅝	21⅝—	⅛
16⅞	9⅝	N Proc .82e	8	22	10⅛	10	10⅛	
17⅞	11½	NYTimes .60	10	8	13⅛	13⅛	13⅛—	⅛
9¼	6⅝	NewbEn .20	3	6	8⅝	8⅛	8⅝	
4⅞	3⅝	NewparkRs	5	18	4⅝	4¼	4⅝—	⅛
3	1⅛	Nexus .14t	4	11	1⅛	1⅛	1⅛—	⅛
16¼	11⅞	NiagFSv .56	4	2	12¼	12¼	12¼—	⅛
5	2	Noel Indust	3	1	2⅛	2⅛	2⅛—	⅛
12⅝	3⅛	Nolex Cp	28	19	4⅛	4	4⅛+	⅛
5⅝	2⅝	Nortek .04	5	8	2⅞	2⅝	2⅞+	⅛
13-16	¼	NoAmMt wt		10	¼		¼	
13⅝	8	NorAmR .10	9	3	12⅝	12½	12¼—	⅛
9⅛	4 3-16	NorCdn Oils	10	20	7¼	7	7 —	⅛
5⅛	3	Nuclear Dat	19	2	4⅛	4	4 —	⅛
		O						
13⅝	6⅝	OakwdHom .06r	3	2	8⅞	8⅝	8⅞+	⅛
21	13½	Offshore Co	4	2	14⅝	14½	14⅝—	⅛
39¼	28¼	OhioB 1.40a	4	8	38⅝	37½	37½—	⅛
10⅛	4½	Oilaind .20e	5	1	6⅝	6⅝	6⅝—	⅛
22½	14¼	OnLine Sys	14	2	17¼	17⅛	17⅛—	⅛
51	33	OOklep Cop	12	z50	38¼	38¼	38¼+	1½
7⅝	3⅛	Outdr Sport	8	5	5	5	5 —	⅛
10⅞	6⅝	OverhDr .50	8	7	10⅜	10⅜	10⅜	
2⅛	1	Oxford Fst		3	1	1	1	
4⅝	2⅝	OzarkA .05e	5	14	3⅛	3⅛	3⅛	
		P - Q						
3½	1⅞	P&F Indust		3	1½	1½	1½	
7-16	⅛	PNBMR wt		5	3-16	3-16	3-16+	1-16
18⅝	16¼	PGE6pf 1.50		3	17¼	17⅛	17⅛+	⅛
15½	12⅝	PGE5pf 1.25		2	14	14	14 +	⅛
15¼	12⅝	PGRd pf1.25		3	14⅝	14	14 +	⅛
15⅛	13	PGpfA 1.25		1	14	14	14 +	⅛
29⅝	26⅛	P 10.18pf2.54		18	28⅝	27⅞	27⅞—	1
305	26⅝	P 10.46pf2.62		5	28⅝	28⅛	28⅛—	⅛
13⅝	11⅝	PG 4.5pf1.12		3	13	12⅝	13 +	⅛
29	24⅝	PG 9.4pf2.37		5	27½	27½	27½+	⅛
24	21⅝	PG 8.2pf2.05		2	23	23	23	
23½	20⅞	PGE8pf 2		1	22⅝	22⅝	22⅝—	⅛
25½	20½	PG 7.8pf1.96		3	22⅞	22⅝	22⅝—	⅛
26	22⅝	PGE 9pf.25		2	25⅝	25⅝	25⅝+	⅛
24¼	21¼	PG 8.1pf2.04		20	24	23⅛	23¼	
27	23⅝	PG 9.2pf2.32		1	25⅝	25⅝	25⅝—	⅛
13½	11¼	PG 4.3pf1.09		14	13⅛	12⅝	12⅝+	⅛
11¼	4¼	PHoldg .16		2	10½	10½	10½—	⅛
18¼	15	PHold pf1.20		2	15½	15½	15½—	⅛
51⅞	44	PacLt pf4.50		z200	51½	51½	51½	
55⅝	45¼	PacLt pf4.75		z20	50½	50½	50½—	1½
19	14½	PNwTel 1.32	1	20	1 ½	18⅝	18½—	⅛
60	52	PacPLpf 5		z100	57¼	57¼	57¼+	1
33¼	22⅝	PallCorp .40	11	27	26⅝	26⅛	26⅛—	⅞
2½	1⅝	Palomr Finl	20	4	1½	1⅝	1⅝—	⅛
13⅝	7⅝	ParkCh .48a	7	1	11	11	11	
3⅝	1¼	ParkEl .10e		11	2⅝	2½	2½	
26¼	18½	ParsonsR .80	5	13	20	19⅝	19⅝—	⅜
5	3¼	Patagonia		5	3⅞	3⅞	3⅞—	⅛
7⅛	3¼	PatoG wi	3	35	6¼	6½	6¼	
7	4	PeerTu .20a	8	x5	6⅛	6	6	
5¼	4½	Pemcor	5	2	5¼	5⅛	5¼	
2⅞	1⅝	PennDix wt		3	1½	1½	1½	
9⅛	6⅞	PenEnM .60a	6	7	9	8⅞	8⅞+	¼
7	3⅝	PECp .68r	4	37	3⅝	3⅝	3⅝+	⅛
12½	9⅝	PenRIE 1.15	7	2	11⅞	11⅞	11⅞—	⅛
1½	⅝	Pentron Ind	6	2	1⅞	1⅞	1⅞—	⅛
15⅞	11	PepCom .60	3	2	13⅝	13⅝	13⅝	
8¼	4⅞	PerlniCp .30	3	19	6⅞	6¾	6⅞	
8⅛	3⅝	PertecCmp	7	41	6	5⅞	6 —	⅛
13⅝	6¼	Petro Lewis	13	14	12⅝	12⅛	12⅝—	⅛
8⅛	5⅝	PhilLD .34e	4	20	7⅝	7⅛	7⅛+	⅛
4⅝	2⅝	Phoenix Stl		17	2⅞	2⅝	2⅝—	⅛
2½	11-16	Pioneer Sys		3	1¼	1¼	1¼	
8⅞	6	PionTex .80	3	4	7⅝	7⅛	7⅛—	⅛
6⅛	5⅝	PlfWVa .56a	10	21	6⅛	6⅛	6⅛—	⅛
24⅝	14⅝	PltDeM 1.20a	4	8	22	22	22	
42½	29½	Pittway .90	9	35	29⅞	29½	29½—	⅛
11⅛	6¼	Plant Ind		18	7⅛	7⅛	7⅛—	⅛
26	15⅝	Plantrnc .12	13	x10	22	22	22 +	⅛
4½	2⅝	PlyGem .51t	6	4	4	4	4	
2⅝	1½	PlymRub A		1	2⅛	2⅛	2⅛+	⅛
4½	1⅛	Poloron Pd		6	3⅛	3	3	
7⅞	5⅛	Polychr .29t	7	6	5⅞	5⅝	5⅝	
8¼	3½	Prairie Oil	15	10	7¼	7⅛	7⅛+	⅛
14¼	10	PrattLmb 1	6	11	13⅝	13½	13⅝	
6	4⅛	PrattRd .30	5	5	5¼	5⅛	5⅛	
26¼	19⅝	PrenHa 1.12	11	x129	21	20⅞	21	
4⅛	2⅛	PresRealt B		2	2⅛	2⅛	2⅛	
20⅛	6	Presley Cos	12	44	9⅝	9½	9½—	⅛
5⅝	2¼	PrimMt .12t	9	3	2⅝	2½	2½	
9⅝	8¼	ProvGas .80	9	4	9⅛	9	9⅛+	⅛
2½	1¼	PrdRIE .15e		4	7	1⅛	1¼	1⅛
5	2⅞	PrudBdg .24	4	7	3⅛	3⅛	3⅛—	⅛
4⅝	2¼	Prud Group		29	4⅝	4⅛	4⅝+	⅛
7	2¼	Pulte Hmes	6	25	6⅛	5⅞	5⅞—	¼

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅞	4½	Purepac Lb.03e	9	1	4¾	4¾	4¾	
		R						
8¾	4⅞	RB Ind	5	6	5⅝	5½	5½—	¼
1⅞	1¼	RETInc Fd		47	1⅜	1⅜	1⅜	
42¾	35¾	RET pf 4.38		1	42⅞	42½	42½	
3	1½	RPS Prod	25	3	1½	1½	1½	
2½	1⅞	RSC Indust	8	5	1½	1½	1½—	⅛
10⅞	5	RLC Corp.08e	4	x68	9⅝	9⅝	9¾—	⅛
17⅛	6⅞	RaganB .15e	4	x12	6⅞	6⅞	6⅞	
22¼	13½	Ranchrs Ex	23	9	16⅝	16	16 —	⅝
19⅝	12½	RangrO Can	52	1	15⅝	15⅝	15⅝—	⅛
16½	10⅝	Ransbrg .80	5	5	11⅝	11⅝	11⅝	
1⅞	¾	RapdAm wt		2	⅞	⅞	⅞	
4½	2⅝	Rath Pack		14	4	4	4 —	¼
18	14¼	RealEsl 1.40	13	5	15½	15¼	15¼—	⅛
18⅛	12⅞	RltRef 2.06a	1	2	1 ½	18½	18½	
3⅛	2⅝	Redlaw Ent	23	11	2⅝	2½	2½—	⅛
2⅝	1⅛	Reeves Telc		52	2	2	2 —	⅛
7	3⅝	Refrig Trns	5	2	4⅞	4⅞	4⅞	
10⅞	8½	Regal B .40	18	1	9⅝	9⅝	9⅝—	
1⅞	⅜	RelGrp wt		19	1⅝	1½	1½—	¼
14	11¼	RemAr .80a	7	11	14	13¾	14 +	⅛
2⅞	⅞	Rep Housng		6	1⅛	1⅛	1⅛	
1⅛	⅛	RepMtin wt		17	⅛	⅛	⅛	
25¼	18⅞	RepNY .88	5	19	26½	25⅞	26¼+	⅜
18⅝	13⅛	ReschCtl .08	14	x15	15½	15⅛	15⅛—	⅛
24⅛	14	Resistflx .50	6	13	17	16⅞	16⅞—	⅛
12⅝	2	Resrtsintl A	17	758	10⅝	10⅛	10⅛—	⅛
22½	2⅝	Resrtsintl B	32	z5000	20	18⅛	19⅞—	⅛
2⅞	1	RestAssoc		1	1⅛	1⅛	1⅛	
2½	⅞	Rex Noreco			1⅝	1⅝	1⅝	
5¼	2⅝	RibletProd	8	13	3⅝	3⅝	3⅝—	⅛
7¾	3¼	Richton .18e	3	13	5	4⅞	5 +	⅛
18	10½	Riley Co	4	3	15	14¾	14¾—	⅛
37½	28⅛	rioAlgm 1	12	1	28⅝	28⅝	28⅝—	⅛
21⅛	6½	RisdonM .36	9	5	17⅝	17⅛	17⅛—	⅛
29⅞	11⅛	Robintech		74	16⅝	15⅞	16	
4⅞	2¼	Roblin Ind	3	16	3¼	3¼	3¼	
4⅛	2⅛	Rocor Intl	15	2	2⅞	2⅞	2⅞	
3⅝	1⅛	Ronco Telep	5	3	1⅛	1⅛	1⅛	
1	⅜	RoyBusn Fd		2	½	½	½—	1-16
5	3	Ruddick Cp.12e	5	9	4½	4½	4½	
6⅝	4½	Rudick pf.56		2	6½	6½	6½—	⅛
2½	1	Rusco Ind		28	1⅝	1⅝	1⅝	
10	7	Russell Cp.40	4	14	½	7⅝	7⅝—	⅛
10	5⅝	RustCtt .40	6	4	7⅝	7⅝	7⅝+	⅛
25⅝	15⅝	RyanH .50	12	30	19⅝	19⅝	19⅝—	⅛
		S						
9	5⅛	SGLIn .16r	6	1	7⅝	7⅝	7⅝	
2⅛	1⅛	SGSec .51e		4	1⅛	1⅛	1⅛	
8	3½	SaffranSy A	5	6	6½	6⅜	6½—	⅛
15⅝	8⅝	Salem .89t	4	8	10⅝	10⅝	10⅝—	⅛
10	6⅛	SCarlo 1.26e		x3	6⅝	6½	6⅝	
12⅛	10⅛	SDieGpf 1		17	11½	11½	11½+	⅛
28⅞	26	SFgo pf 2.68		5	28⅛	28	28⅛	
⅞	¼	SFRE wt		1	7-16	7-16	7-16	
37⅛	30⅝	SanJW 2.68	7	2	36	35⅝	35⅝—	⅛
3⅝	1⅞	Sargent Ind	6	1	2⅝	2⅝	2⅝	
10⅝	5⅝	SaundrL .24	4	3	8⅝	8⅝	8⅝—	⅛
8⅝	6⅝	Schenuit .60a	4	2	8¼	8¼	8¼—	⅛
6	2⅝	Schiller Ind	38	3	2⅝	2⅝	2⅝	
8⅝	5¼	Schrader .30	8	9	7¼	7	7 —	⅛
19⅞	10⅝	SciAtlanta	12	15	18	17⅝	17⅝—	⅛
26⅝	20¼	Scopeln .50e	4	1	24	24	24 +	¼
17	10¼	Scrivner .70	4	9	12	11⅝	12 +	⅛
5⅞	2⅛	Sealectr Cp	13	7	2⅝	2⅝	2⅝	
1¼	½	Seaport Cp	2	3	15-16	15-16	15-16—	1-16
4½	2⅞	Seaprt pf .56		z200	3⅝	3⅝	3⅝	
16	7½	SeasnAll .20	6	2	9⅝	9⅝	9⅝—	⅛
2	13-16	SecMtg Inv		18	1½	1½	1½—	⅛
5-16	3-32	SecMtin wt		1	5-32	5-32	5-32+	1-32
8½	4⅛	SelasCp .22e	5	5	5	4⅞	5 —	⅛
6⅝	3⅝	Semtch .18t	7	6	4⅛	4	4 —	⅛
6⅛	3½	Servisco .30	6	x3	5⅝	5⅝	5⅝—	⅛
8⅞	5⅝	SetonCo .45	6	21	5⅞	5⅝	5⅞+	⅛
12¼	7¾	Shawin .50b	9	5	8⅞	8⅞	8⅞+	¼
13⅞	4⅝	ShearH .20e	3	3	7⅝	7¾	7¾	
4⅛	2	Shelter Res		7	2⅝	2⅝	2⅝—	⅛
7⅝	3⅝	ShndCp .24t	4	7	6⅛	6	6 —	⅛
38	20½	Shnandh Oil	28	38	22¼	22	22¼	¼
19⅛	10¼	Sherwd Med	18	21	18¾	18¼	18¾+	⅛
3¼	1⅝	Shopwell In	18	3	3	3	3	
15	12½	Showbot .80	5	18	13¼	13⅛	13¼+	⅛
6⅝	3½	Silo Inc	4	2	4¼	4¼	4¼	
10⅞	6	Simkins .68	5	2	8¼	8¼	8¼	
3¼	1½	Simplex Ind		1	2⅛	2⅝	2⅝+	⅛
4½	1⅞	Solitron		27	2⅛	2	2⅛+	⅛
14⅛	6¼	Sonder Brdc	5	6	13⅝	13⅛	13½—	⅛
6½	3⅞	Sorg Paper		3	4¼	4¼	4¼—	⅛
13⅝	12½	Soundsn .48	5	30	12⅝	12¼	12⅝—	⅛
7¾	6¾	SoestCap .60	13	x10	7¾	7⅝	7¾+	¼
14¾	12½	SC4.7pf 1.19		15	14⅝	14½	14⅝+	⅞
17	14¼	SC5.2pf 1.30		5	16⅛	16⅛	16⅛—	⅛
28⅛	24⅝	SC9.2pf 2.30		3	26½	26½	26½—	⅛
26⅝	23⅛	SC8.8pf 2.21		8	25⅝	25½	25½—	⅛
104⅛	96¼	SCE pf 8.96		1	103	103	103 +	1⅛
20	9	SwstAir .86e	5	18	18	17⅞	17⅞	
4½	2⅜	SwtGFin .10	6	41	4⅝	4⅛	4⅝+	⅛
10	5	Spartek .40	6	4	9⅝	9⅝	9⅝	
6¼	4⅛	Spectry Rest	4	5	4⅛	4⅛	4⅛—	⅛
8½	5⅝	Spector .10e		2	6	5⅛	5⅛—	⅛
6⅛	2⅝	Spectro .12t	4	3	3⅝	3⅝	3⅝	
2⅞	1⅝	SpedOP .11t	11	1	1⅝	1⅝	1⅝—	⅛

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2	⅝	Speizmn Ind		22	⅜	11-16	11-16—	1-16
8½	3¼	Spencer .08e	7	58	3⅞	3½	3⅝	
9⅛	5¼	SpencrF .32	3	15	7⅛	7½	7⅝—	⅛
8½	4½	Staftd Lowd	4	14	4⅛	4⅛	4⅝	
7⅝	4⅛	StdCont .14r	3	2	6⅛	6	6	
17⅝	13½	StdCoosa .90	4	2	15	15	15 +	⅛
4⅝	2⅝	StdMetl .50t	7	8	3⅛	3⅝	3⅛+	⅛
14⅛	7	StdMotA .48	5	x7	12⅛	12	12 —	⅜
9½	3¼	StdPac Corp	6	10	9	8⅞	8⅞	
1	½	StdPrud wt		1	⅞	⅞	⅞	
27⅝	21⅛	StdShrs .40r		1	22⅝	22⅝	22⅝+	¼
15	8⅞	Stange .12	21	6	14⅝	14⅛	14⅛—	⅛
13⅛	10¼	StarSup .68a	4	2	11⅝	11⅝	11⅝	
2⅝	1⅛	Stardust Inc		2	1⅛	1⅛	1⅛	
19	11½	StarrtHo .30	6	6	19⅝	18⅞	18⅞+	⅛
12⅞	7⅛	Steelmt .23r	4	11	7¾	7⅝	7⅝+	⅛
19⅛	12	StepnCh .52	7	1	17⅝	17⅝	17⅝	
2⅛	13-16	Sterl Elertr	18	20	1⅛	1⅛	1⅛	
10⅛	6⅛	StrutW .20b	7	14	7⅛	7⅛	7⅛	
7⅛	5½	SueAnn .36	7	23	5⅝	5⅛	5⅛—	⅛
18½	13½	SunElec .48	8	1	14⅝	14⅝	14⅝—	⅛
9⅝	5⅛	Sunair .45e	6	3	8⅞	8⅞	8⅞	
8	4	Supindl .12b	7	5	6	5⅝	6 +	⅛
5⅝	3⅝	SupSurg Mf	7	6	4⅝	4½	4½—	⅛
10¼	6¼	Susquhan pf		10	10⅝	10⅛	10⅛+	⅛
36¼	20⅝	Syntex .50	10	214	21⅞	21⅛	21⅜—	⅛
10⅝	5⅝	System Eng	24	69	6⅛	5⅞	5⅞—	⅛
		T						
2½	1⅛	TFICo Inc		4	1⅛	1⅛	1⅛	
20¼	16½	Tasty 1.20a	7	1	19⅝	19⅝	19⅝—	⅛
5	2½	Techcl Opor		4	2⅝	2⅝	2⅝+	⅛
3½	1⅝	Techcl Tape	4	24	3⅛	3	3	
5⅛	2⅝	Techtrl .14	3	10	4	3⅞	3⅞—	⅛
4⅛	⅛	TelexCp wt		28	⅛	3-16	⅛+	1-16
7⅛	2⅝	Tenna Corp	8	9	3½	3¼	3¼—	⅛
8⅛	4⅛	Tenneco wt		27	6⅛	6	6 —	⅛
21½	10½	Teradyn Inc	58	30	15	14⅝	15 +	½
13½	9	TerraC .40a	6	26	10⅝	10⅛	10¼—	⅛
57	53	TxPL pf 4.56		z225	56	55	55 —	2
5⅞	2⅝	Texstar .22t	8	47	5¼	5⅛	5⅛—	⅛
1½	½	Thor Cp		1	⅝	⅝	⅝—	1-16
9	6⅛	Thrifimt A		1	6½	6½	6½	
18⅛	11⅝	Tokheim .60	7	5	16⅝	16⅛	16⅛	
49	43	TolEd pf4.25		z75	45½	45⅛	45½—	1
9⅝	6⅝	ToppsGu .28	5	5	7½	7½	7½	
13⅝	8⅝	TorinCp .60	7	7	11⅛	11	11 —	⅛
3 5-16	5-16	TotalPtl wt		2	1⅞	1⅛	1⅛	
16⅝	10⅞	Total pf .70		2	12⅝	12⅝	12⅝+	⅛
3⅝	1⅝	Town Cntry		4	2⅝	2¼	2¼	
3⅝	1⅛	Trans Lux		15	1⅞	1⅝	1⅞	
4⅝	2⅝	Treadway .16t		4	3⅝	3½	3⅝+	⅛
7⅝	⅜	Trico Ind.05e	6	4	5⅛	5⅛	5⅛	
4⅛	1⅝	TubosM .22e	2	17	1 11-16	1 11-16	1 11-16	
6⅞	3	Tufco .20e	5	2	5⅝	5⅝	5⅝	
20⅝	16⅝	TurnrC 1.44	6	1	19⅞	19⅝	19⅝+	¼
5⅛	3	TwinFair	8	15	3½	3⅝	3⅝	
		U						
19½	14⅝	U&I 1.20a	3	15	15½	15¼	15¼—	⅛
2⅛	1	UDS Inc		5	1⅝	1⅝	1⅝	
5¼	3	UIPCp .16	6	12	3⅞	3⅝	3⅝	
3½	1½	UNA Corp		1	1½	1½	1½—	⅛
4⅞	2⅝	URSCp .20e	7	1	4	4	4 —	⅛
6⅝	3⅝	UVInd wt		45	4⅛	4	4⅛+	¼
7⅞	3⅝	Unimax Grp	17	5	6⅝	6⅝	6⅝	
3⅞	2¼	Un Invest	17	12	2⅞	2⅞	2⅞	
11⅝	8⅛	UnAirPd .56	8	13	11⅛	10¾	10⅞—	⅛
5⅞	3½	Un Asbestos	6	80	4	3¾	4 +	¼
1⅛	7-16	UnBrand wt		57	½	½	½	
14½	12¼	UnCosFn .50	7	1	12¼	12¼	12¼—	¼
2⅛	1⅛	Unit Foods		17	1⅛	1⅛	1⅛—	⅛
12	8⅝	USFlltr .24	6	51	9⅝	9½	9½—	⅛
7¼	5⅛	UnRHT .83e	12	9	6⅞	6¾	6⅞—	⅛
3-16	1-16	UnRHT wt		61	3-16	⅛	3-16+	1-16
5⅝	3½	USNat Rsrc	4	389	5	3⅞	3⅞—	1⅛
3⅝	1⅝	US Radium	138	68	2⅞	2¾	2¾—	⅛
13½	7	USRbR .95e	7	7	13⅝	13⅝	13⅝	
32½	18	Unitek .24	13	4	29½	29	29 —	⅜
15⅝	7⅛	UnityBuy S	a	6	8	8	8	
3	2	UnivClg .05	4	5	2¾	2⅝	2¾+	⅛
3⅝	¾	Univ Contnr		14	2¾	2⅝	2⅝—	⅛
13⅝	4¼	UnivRs .08e	13	72	12⅝	11⅝	12 —	½
11¼	5⅝	UnvSav .48	4	11	10⅞	10⅝	10⅝	
		V						
13⅝	4⅞	Valmac .70	2	2	9⅞	9⅞	9⅞+	⅛
5½	3¼	Valspar .24	7	3	4⅝	4⅝	4⅝+	⅛
2¾	1½	VLDvC .02e		11	2½	2⅝	2⅝—	⅛
9¼	5⅝	VanDorn .44	5	11	8⅝	8⅛	8¼+	⅛
13⅝	6½	Veecoins .32	8	5	9⅝	9¼	9⅝+	⅛
5	1⅝	Verit Ind	5	3	2⅛	2	2⅛+	⅛
33⅝	14⅞	VermtA .40b	8	14	32⅝	32½	32½—	½
7⅝	2⅝	Vernitron	7	28	4¼	4⅛	4⅛—	⅛
5⅝	3⅝	Vesely Co	11	1	2⅝	2⅝	2⅝	
4⅝	2⅝	Vishay Intrt	4	10	2⅝	2½	2½—	⅛
3⅞	2¼	VisualGr	6	1	2¼	2¼	2¼	
5⅛	1⅞	Vulcan Corp	1	30	2⅞	2⅝	2⅝—	⅛
11⅛	6⅝	Vulcinc .50	4	9	8⅞	8⅝	8⅞+	⅛
16¼	11	Vulcincpf 1		1	13⅛	13⅛	13⅛—	⅛
		W						
6	2½	WTC Inc .10	20	14	2½	2⅝	2⅝—	⅛

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21¼	15½	WUllnc .80	6	5	18⅛	18	18 —	⅛
9⅝	3⅞	Wabash .25e	6	12	8⅝	8⅛	8⅞	
9⅝	5¼	Wacknht .40	6	6	6	5⅞	5⅞	
4 13-16	2⅛	Walnoco Oil	10	2	4⅝	4⅝	4⅝—	⅛
20	10¼	WangLb .12	11	14	13⅝	13⅝	13⅞	
15⅝	9⅝	WangLB .22	9	2	11⅝	11½	11½—	⅛
5⅛	2	Wards Co	3	2	3	3	3	
7⅝	3	WarC pfC.05		11	4⅝	4⅝	4⅝—	⅛
41½	21⅜	WasPstB .50	9	2	40	40	40 +	¼
21⅞	14¼	WRIT 1.76	13	2	21½	21¼	21¼—	⅛
3⅛	1⅛	Weiman Co	8	5	1⅞	1⅞	1⅞—	⅛
11⅞	7⅜	WestChP .40	6	1	8½	8½	8½+	⅛
53	47¼	WTex pf 4.40		z20	51⅜	51⅜	51⅜—	⅛
11⅛	9⅝	Westats Pfl	19	51	9⅝	9⅝	9⅝	
8¼	4 15-16	WstDcal .10	12	2	8⅛	8⅛	8⅛+	⅛
9¼	6⅛	WstFinl .15a	5	6	7¼	7⅛	7¼	
3⅛	1⅞	Whitehal Cp	5	55	1⅞	1⅞	1⅞—	⅛
1⅛	⅜	Whittakr wt		3	½	½	½—	1-16
3⅝	1⅝	Wichita Ind	6	29	3⅛	3	3	
2	1⅛	Wilcx G		59	1⅛	1	1 —	⅛
9¾	6½	Wmhous .30	7	3	7	7	7 —	⅛
4⅛	2⅞	WilsonBr .30	4	22	3⅛	3⅝	3⅛+	⅛
3½	1⅝	Wolf HowB		1	2¼	2⅛	2¼	
5⅝	3	Wood Ind		3	4	4	4	
11⅜	5½	Worcest Ctl	20	4	6⅛	6⅛	6⅛—	⅛
12⅝	6¼	WorkWr .60	7	16	11⅛	11⅛	11⅛—	⅛
1⅛	11-16	Wright Har	12	113	15-16	13-16	15-16+	1-16
6⅞	3⅝	WyleLab .28	6	11	5⅝	5½	5½	
11⅛	7	Wynnin .15e	5	6	9⅛	9	9⅛+	⅛
12	9½	WymBn .50a	11	14	10⅛	9⅞	9⅞—	⅛
		X						
20⅝	12	Xonics Inc	11	30	15⅝	15	15 —	⅝
		Z						
12	4½	Zimmer .06a	9	2	7	7	7	

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. l—Declared or pid after stock dividend or spli tup. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimaetd cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. v—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

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Our client, an International management consulting company based in continental Europe, is planning to develop its activities in North Africa, South America and Asia.

To assist in these plans the company is seeking experienced management consultants to work as Project Leaders. They will be responsible for supervising consultants involved in industrial engineering and/or organisation and methods projects and also for promoting the company's business.

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(Ref: H1263/IHT)

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will employ for **NIGERIA**

ROAD SITE AGENT

PROFILE :

- Graduated Civil Engineer
- Experience as road site manager or assistant road site manager of greater sites
- Experience of foreign countries would be appreciated
- Fluent English, knowledge of French appreciated.

MISSION :

The candidat will be entrusted with the responsibility of an important site or several grouped sites, aiming at the turn-key construction of roads and overhead works, first contract's value 50 millions U.S.$

He will be in charge of the management on the technical, administrative and financial level.

He will have to report to the Company in LAGOS on the control of the site or sites.

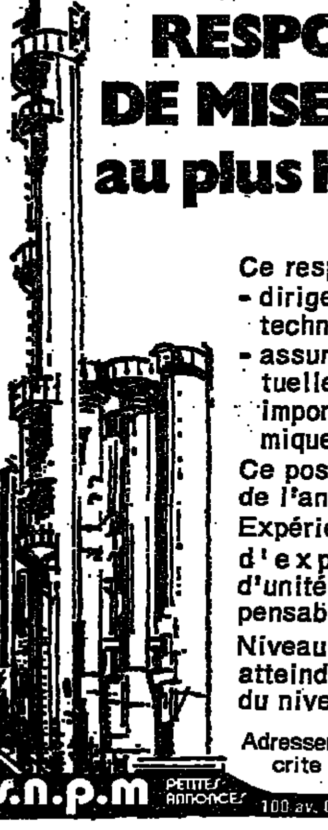
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- Fluent English, knowledge of French appreciated.

MISSION :

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Thorough knowledge of English a must. For a person whose native language is not French or German a working knowledge of at least one of these two languages is desirable.

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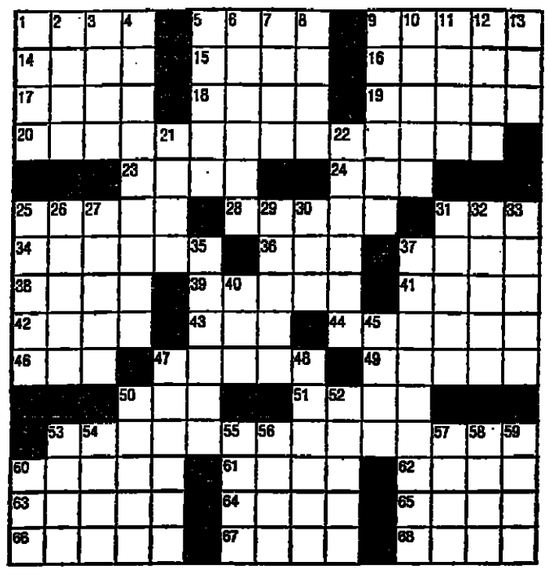
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Please write: Box D 5,551, Herald, Paris.

CROSSWORD — Edited by Will Weng



ACROSS

1 Spanish or peat
5 Zenith
9 Inch along
14 Symphony group: Abbr.
15 Tree secretion
16 "Do I— Waltz?"
17 Drug plant
18 Feminine suffix
19 "Trovatore" chorus
20 Life, now and then
23 Perch or trout
24 Incite
25 Biblical victim et al.
28 "...nothing like—"
31 English river
34 Proves false
38 Troy, N.Y., campus
37 Spike
38 Rabble
39 Slip and granny
41 Arab tribe
42 Friend, in Paris
43 Word with sirree
44 Columnist William
46 Legislator: Abbr.
47 Polish
49 Hereditary factors
50 Indian of N.M.
51 Methuselah's grandson
53 Life, usually
60 Rabbit fur
61 Emporium
62 Easy gait
63 All in
64 Notion, in Nice
65 Balkan river
66 Camps out
67 High lake
68 Denomination

DOWN

1 Ancient kingdom
2 Flat plinth
3 Clumsy boat
4 Period of usability, as for canned goods
5 Hebrew letters
6 "Go, and— falling star"
7 School subject
8 Fencing sword
9 Kind of account
10 Make a bridge error: Var.
11 Roof part
12 Goddess of discord
13 Pen—
21 French river
22 Negligent
25 Canyon mouths
26 Well-known New Yorker
27 Mischievous
29 Waste matter
30 Inclined
31 Boy or class
32 Not—in the world
33 Ancient Asians
35 NASA project
37 Certain land leases
40 Recent: Prefix
45 Culture medium
47 Meadowlands team
48 Noisy sleeper
50 Task
52 In many instances
53 Neck part
54 Store sign
55 Issue
56 Art cult
57 Kind of loser or head
58 "Beowulf," for one
59 —packing (fired)
60 Milit. vessel

WEATHER

	C	F	
ALGARVE	17	63	Cloudy
AMSTERDAM	10	50	Cloudy
ANKARA	15	59	Clear
ATHENS	21	70	Clear
BEIRUT	26	79	Clear
BELGRADE	20	68	Clear
BERLIN	11	52	Variable
BRUSSELS	11	52	Showers
BUCHAREST	11	52	Overcast
BUDAPEST	14	57	Overcast
CASABLANCA	18	64	Cloudy
COPENHAGEN	10	50	Rain
COSTA DEL SOL	16	61	Cloudy
DUBLIN	9	48	Showers
EDINBURGH	10	50	Clear
FLORENCE	13	55	Overcast
FRANKFURT	12	54	Variable
GENEVA	7	45	Cloudy
HELSINKI	5	41	Rain
ISTANBUL	16	61	Overcast
LAS PALMAS	21	70	Overcast
LISBON	15	59	Overcast
LONDON	10	50	Variable
LOS ANGELES	19	66	Clear
MADRID	10	50	Variable
MILAN	11	52	Cloudy
MONTREAL	-3	27	Partly cloudy
MOSCOW	0	32	Overcast
MUNICH	10	50	Clear
NEW YORK	4	39	Cloudy
NICE	13	55	Overcast
OSLO	5	41	Rain
PARIS	8	46	Showers
PRAGUE	10	50	Clear
ROME	18	64	Cloudy
SOFIA	12	54	Overcast
STOCKHOLM	8	46	Rain
TEHRAN	19	66	Partly cloudy
TEL AVIV	27	81	Clear
TUNIS	22	73	Clear
VIENNA	15	59	Clear
WARSAW	9	48	Rain
WASHINGTON	5	41	Cloudy
ZURICH	4	39	Cloudy

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

November 8, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Bazbond SF813.35
— (d) Conbar SF138
— (d) Grobar SF559
— (d) Stockbar SF350

BANQUE VON ERNST & CIE.:
— Crossbow Fund SF4.68
— CSF Fund SF33.29
— ITF Fund N.V. SF7.61

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $14.35
— (w) Capital Italia S.A. $7.50

CREDIT SUISSE:
(d) Actions Suisses SF251.25
— (d) Canasec SF508
— (d) O.S. Fonds-Bonds SF74.25
— (d) C.S. Fonds-Int'l SF86
— (d) Energie-Valor SF80.75
— (d) Ussec SF617
— (d) Europa-Valor SF116

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.30
— (d) Int'l Rentenfond DM73.00

FIDELITY:
— (w) Fidelity Amer. Assets $17.54
— (d) Fidelity Dir. Svgs. Tr. $53.64
— (w) Fidelity Int'l Fund $16.62
— (w) Fidelity Pacific Fund $30.44
— (d) Fidelity World Fd. $11.32

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd. $22.32
— (w) G.T. Dollar Fund $5.95*

JARDINE FLEMING:
— (r) Jardine Japan Fund $50.58
— (r) Jard. 6th East Asia $11.63

LLOYDS INTERNATIONAL MGT S.A.:
—+ (w) Lloyds Int'l Growth SF388
—+(w) Lloyds Int'l Income SF354.50

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund $101.08
— (w) Sterling Fund $102.10

SEPRO:
— (w) Sepro (N.A.V.) $12.75

SOFID GROUPE GENEVA:
— (r) Parfon Sw R. Est. SF1,565
— (r) Securswiss SF935

SWISS BANK CORP.:
— (d) America-Valor SF456.75
— (d) Intervalor SF82.75
— (d) Japan Portfolio SF358.50
— (d) Swissvalor New Ser. SF211
— (d) Univ. Bond Select. SF84.50
— (d) Universal Fund SF90.39

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh. SF33.35
— (d) Bond Invest SF73.50
— (d) Convert-Invest SF74.75
— (d) Eurit Europe Sh. SF107
— (d) Fonsa Swiss Sh. SF33
— (d) Globinvest SF61
— (d) Pacific Invest. SF72
— (d) Remetas-Invest SF324
— (d) Safit South Afr. Sh SF119.50
— (d) Sima Swiss Sr Est SF181.50

UNION INVESTMENT, Frankfurt:
— (d) Atlantikfonds DM15.60
— (d) Europafonds DM30.15
— (d) Unifonds DM19.50
— (d) Unirenta DM43.45
— (d) Unispecial I DM56.10

Other Funds

(w) Alexander Fund $6.95
(d) Trustcor Int. Fd (AEIF) $8.25
Austral. Select Fd $1.75
(w) Brownstone $13.60
(d) Can. Gas & Energy Fd. $12.75
(d) Can. Secur. Growth Fd. $4.77
(d) A.G.F. Japan Fd. $7.94
(d) Capital Resinvest. LF1,1.120
(d) Citadel Fund $3.02
(i) Cleveland Offshore Fd. $853.09
(w) Convert. Fd. Int. A Certs $7.34
(w) Convert. Fd. Int. B Certs $12.82
(d) Convert. Bond Fd. N.V. $3.77
(i) Crosby Fund S.A. $4.51
(w) D.G.G. $36.80
(d) Dollar Fund (ex-div.) $6.96
(d) Dreyfus Fund Int'l $12
(w) Dreyfus Intercontinent. $11.88
(w) Europe Obligations LF1,025
(w) First Intern't Fd. $138.17
(w) First Int'l Realty Sec. $13.96
(d) First Nat'l City Fund $27.61
(w) Fleming Fund S.A. $57.11
(w) Funseler Issue Pr. SF1,698
(d) Formula Selection Fd. $64.67
(d) Fonditalia $9.26
(d) Fund of N.Y. (ex-div.) $0.55
(w) Future Australia Fd. $8.06
(w) Guardian Gr. Fd. Int'l $7.52
(w) Harding Int. Fd. $9.78
(w) Hansmann Holdgs. NV. $7.425
(i) I.O.I.T. Hobet $24.57
(d) Icofond $9.61
(d) Interfund S.A. $8.45
(w) Intermarket Fund $116.16
(w) Int'l Inc. Fund (Jersey) $24.47
(r) Int'l Securities Fund $5.24
(r) Invest Atlantiques $33.68
(d) Italamerica S.A. Fund $7.72
(r) Italfortune Int'l Fd. S.A. $5.92
(r) Japan Growth Fund $7.13
(d) Japan Selection Fund $46.59
(w) Japan Pacific Fund $17.96
(d) KB Income Fund LF1,578
(d) Kleinwort Benson Int.F. $11.35
(w) Kleinwort Bens. Jap. F. $21.53
(r) Leverage Cap Hold $31.04
(w) Luxfund $19.43
(m) MAGNUM Fund Ltd. $36.77
(d) Mediolanum Sel. Fund $9.30
(d) Neuwirth Int'l Fund $1.39
(d) Neuwirth Inv. Fund $2.84
(w) N.A.M.P. $63.03
(w) Nippon Fund $44.39
(w) Nor. Amer. Inv. Fund $6.16
(w) Nor. Amer Bank Fd. $6.01
(r) Pegasus Intern't $5.95
(d) Putnam Intern't Fund $20.72
(d) Renta Fund LF1,917
(d) Rentinvest LF826
(d) Safe Trust Fund $10.26
(w) Samurai Portfolio SF50.25
Share Realty N.V. SF15.51
Sharp International N.V. $4.68
(w) SMH Special Fund DM84.50
(d) Soros Fund $246.95
(w) Star Fund $4.27
(w) Talent Global Fund $5.34
(w) Tokyo Pac. Hold (Sea). $26.93
(w) Tokyo Pac. Hold. N.V. $37.00
(w) Transpacific Fund $20.73
(w) United Cap. Inv. Fd. $11.23
(d) U.S. Trust Invest. Fd. $11.51
(w) Western Growth Fd. $5.76
(w) Western Hedge Fund $1,392.40
(w) West Proprietary N.V. $1,448.85
(d) World Equity Grth Fd. $26.93
(w) Worldwide Securities $46.58
(w) Worldwide Special $3,501.08

DM — Deutsche Mark; * — Ex-dividend; ‡ — New; N.A. — Not available; SF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked; b — Bid. Change F/V $10 to $1 per unit.



DENNIS THE MENACE

JUMBLE® — that scrambled word game

BY HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MORRA

ETIRP

LETTOU

YEMITS

This part of the course is scary

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here: A ○○○○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: GRIMY COCOA BELLOW SUBDUE

Answer: What you wouldn't expect a pirate chief to be—A "GOOD" SAILOR

هكذا من الأصل

BOOKS

WIND IN THE TOWER

Mao Tse-Tung and the Chinese Revolution 1949-1975

By Han Suyin. Little, Brown. 404 pp. $12.95

Reviewed by John Leonard

ONE reads the news from China as if one were reading a science-fiction novel. It's another planet, an entirely different ecology.

What does it mean that Mao's widow, Chiang Ching, has been arrested along with three "leftist" colleagues? Only a few months ago the "rightists" were supposed to be the ones in trouble. Miss Chiang is accused of having gone to the archives and "tampered" with Mao's directives, changing a sentence that should have said "Act according to the principles in the past" into a sentence that said "Act according to the principles laid down." We seem to be talking about the fingernails or the bone splinters of a saint, rather than the words of a man.

Han Suyin certainly pumps for sainthood. Dr. Han, born in China in 1917 of a Belgian mother and a Chinese father, is a novelist ("A Many-Splendored Thing," etc.), autobiographer ("The Crippled Tree," etc.) and essayist ("Asia Today," etc.). She has been working on her biography of Mao for 20 years, visiting China every year, interviewing the principals. Her first volume, "The Morning Deluge, Mao Tse-Tung and the Chinese Revolution 1893-1954," was published in 1[illegible]. "Wind in the Tower" concludes that project.

If this is the man warts and all, then he had no warts. Dr. Han is much taken with the "great vision and fire and poetry, by the elemental strength which is Mao Tse-tung," and tends to gush: "At 60, vigorous and vital, still the same young Mao who at 33 had seen a tornado of peasant power and peasant revolution; Mao walked the Chinese earth, felt the great stir of new life, and encouraged it with all his might." And: "Like Antaeus, he touched the earth and was strong again, vital with the spirit of his people." And: "Mao's contribution to all mankind would be that he opened wide the doors to mass self-understanding and self-humanization. Knowing mankind in its infancy, he did his share to catalyze its maturity."

But "Wind in the Tower" reads for the most part like the minutes of the Chinese revolution, edited down to 400 pages, from the 12-year agricultural policy of 1949 to the Fourth National People's Congress in 1975, with stops along the way at "thought remolding," communes, the Great Leap Forward, the Sino-Soviet split, the Cultural Revolution, nuclear power, Vietnam, Nixon's visit and a seat in the United Nations. The pages bristle with bureaucratic details: The three criteria and the three great differences, the four cleanups, the five good origins and the five bad elements, the first 10 points and the later 10 points and the 10 great relations and the 23 articles and the 36 stratagems not to mention the Su Fan movement, the Hu Feng clique, the Wang Ming line, "economism," "commandism," "rectification" and the February adverse current.

They also bristle with jargon and polemical abuse. Among the many sins for which the 20th century will some day be accountable is what it has done to language. I opened at random from "Wind in the Tower," I found: "...individuals, capitalists, gangsters, hooligans, freaks and monsters of the line," the privileged, rightist bureaucratists, bourgeois fanaticism, petty-bourgeois cretinism, recruitment-lordism, dispersionism, mountaintop-ism, "smash the head," "rebuff the attack" and so on into the dictionary.

Nevertheless, a very human figure emerges of what must be the most stunning feat of social engineering in human history and of an amazing Marxist-Leninist "the mass line" being used by opportunists on the right—Liu Shao-chi trying to control through the party" and a new type of authoritarian state; Lin Piao was trying to use the praetorian army directly. Mao's goal of an unending revolution, with a purge every 10 years to purge there, some of the rioting, a few unfortunate excesses," periodic chaos—the Cultural Revolution—getting out of hand even he knew that what was going on would mean.

"The mass line" meant organizing the masses—the peasants, the workers and the students opposed both. It meant starting from the bottom up, having a revolution every 10 years or so within the party, purging the party of "undesirables," clever bureaucrats, rooting out "revisionist" attitude that "only one small group of human beings is entitled to rule over another much larger group of "inferior" beings," hoping that the masses in the ideological turmoil will discover that they, too, must be educated for brand new, free from old customs, ceremonies, habits and values of the past. Marxism itself is amputated: a permanent revolution exists, a socialism nationalized "perfect for a rendezvous with the existentialists would be."

This, of course, is maddening. And the fact that Mao's writings with its own constant redeposits, is self-sufficiently obtuse is immensely frustrating. Whether such a continuing revolution can survive, even as its folk-heroic pretensions still center is an open question. (What other administration is going to turn the country upside down periodically to see what happens? What other administration would write 100,000 words to refute "the erroneous thinking of Togliatti?)

Another question is whether such a revolution is worth it. Millions of people were killed during those "excesses." Is there something oddly static about the approach: The right behavior of millions of people will arrive at a truth more important than the cash nexus. Is there reason to suppose that this kind of laissez-faire explosion of mass turmoil will work better than a laissez-faire economics of capitalism? Are we talking about methods of bringing up the rate of capital formation, but about human sequences.) Or, for that matter, a laissez-faire psychology of the libido? There's also the question of brutally naïve or dangerous about the notion of "progress" nothing more than a faith in social and economic engineering, darkness in the soul, and no private hell, no need for Confucius to suggest a golden mean of conduct, and also no Freud.

John Leonard is an editor of The New York Times.

Solution to Previous Puzzle

S	E	C		I	R	S		F	A	R				
A	P	O	D		N	O	A	H		O	D	E	T	S
M	I	L	E	S	T	O	N	E		O	M	N	I	A
		D	A	N	E	S		R	A	T	I	O	N	S
R	A	F		E	N	T	S		U	N	T	I	E	S
A	B	E	L	E	S		T	A	R	O		R	A	Y
G	L	E	E		E	D	U	C	A	T	E			
	E	T	A	L		A	P	E		E	T	Y	M	
			F	A	C	T	O	R	S		N	A	I	L
A	S	K		S	A	A	R		C	H	A	R	M	S
S	T	A	R	T	S		S	L	O	E		D	T	M
C	O	L	I	M	A	S		A	L	S	A	B		
A	M	I	C	I		Y	A	R	D	S	T	I	C	K
P	A	N	E	L		R	I	V	E		E	R	I	E
		E	R	E		M	A	D			D	A	Y	

BRIDGE — By Alan

The diagramed deal features the "Morocco Coup," allegedly played in King Hassan's palace during an attempt to assassinate him. The bidding is not on record, but it might have followed the course shown in the diagram. Once North has heard a response of one spade to his one-heart opening, the slam becomes a fair bet.

West must have been tempted to double, but as it turned out he was wise to resist the temptation. There did not seem any reason to try for a ruff by leading a singleton diamond, so he led the club king, to his subsequent regret.

It might seem that the slam contract was doomed by the bad trump break, but a funny thing happened to West's trump holding. South discarded a diamond from dummy, took the club ace, and ruffed out West's queen. He cashed the heart ace, ruffed a heart, and threw two diamonds from dummy on club winners.

South led a trump, and West unwisely put up the nine, perhaps distracted by noise of guns firing in the palace. This second-hand high error is often committed by inexperienced players. They have an irrational fear that the declarer will take a deep finesse, but that is not a real danger unless the defenders hold their cards very badly.

The queen won another heart was ruffed, and dummy was entered with a diamond lead. The declarer, who had been playing like a man who could the backs of the card reached this position:

NORTH
♠ A 8
♡ Q 10
◇ ——
♣ ——

WEST
♠ J 10 6 4
♡ ——
◇ ——
♣ ——

SOUTH
♠ K
♡ ——
◇ 9 8 4
♣ ——

A heart was ruffed spade king, and We underruff. When a dis led, West felt very unk his earlier play of the He now played the ten threw the heart on dummy, scoring the tricks with A-8 of tr the J-6.

NORTH (D)
♠ A Q 8 7
♡ A Q 10 9 8
◇ A K 7 5
♣ ——

WEST
♠ J 10 9 6 4
♡ 8 5 3
◇ 6
♣ K Q 7 5

SOUTH
♠ K 5 3 2
♡ ——
◇ 9 8 4 3 2
♣ A J 10 9

Both sides were vulnerable.

North	East	South
1 ♡	Pass	1 ♠
6 ♠	Pass	Pass

West led the club king.

هكذا من الأصل

THE LIBRARY

edskins Get Edge on 49ers y Fake Field-Goal Attempt

y Leonard Shapiro

FRANCISCO, Nov. 8 (WP).
Moseley's 39-yard field
h 1:57 left to play enabled
skins to prevail yesterday
me they had to win. But
e never attempted mis-
ller turned around the
nd perhaps the season—
shington's football team.
eismann took off sprand
nd on a faked field goal
for an eight-yard gain
first down that kept that
curing drive alive and
the Redskins to float
th a critical 24-21 victory
e 49ers.

Redskins are still very
n contention in the race
NFC playoff berth. The
s are 6-3, still two games
the Cowboys in the NFC
le race, but only one back
Cardinals (7-2) and dead
to the 49ers in the race
wild card.

edskins prevailed because
ast was mostly brilliant.
of 32 passes for 305
nd three touchdowns, all
o tight end Jean Fugett.
Grant helped set up those
with 11 catches for 200
The 11 receptions ties a
ord held by Bobby Mit-
nd Charley Taylor.

he Redskins almost lost
Theismann had an abom-
stretch in the third quarter
he 49ers converted one of
interceptions into Delvin
ss's 22-yard scoring run
d the game at 21-21 with
nds elapsed in the final

mann made up for that
nterish lapse, however,
e Redskins' final scoring
set up by Joe Lavender's
goal-line interception. "I
id to myself, don't let it
again, dummy," Theis-
said. "I put us in a pre-
position with those stupid
plays. I had to do some-

e were fewer than three
s remaining and the Red-
ad a fourth-and-three sit-
at the 49er 36. Moseley
on, ostensibly to try a
field goal. But everyone
stadium—including the
knew the Redskins did not
y kick it.

mann said he had two
on the play, to run or
So he picked up the cen-
ip, and rolled around the
nd. Meanwhile, Pete Wy-
nd Rusty Tillman, playing
outside positions on the
side, headed downfield as
s.

did a hell of a job clear-
the area," Theismann said.
No. 37 (49er cornerback
Johnson) turn back into
e to try and stay with
and Rusty. That's when
ied to go.

mann, with big Cleveland
n pursuit, ran out of
s at the 28. Three plays
the Redskins were faced
a fourth-and-four situation
22.

time there would be no
nd Moseley's 39-yard field
sailed cleanly through. "I
it was good as soon as I
Moseley said. "Everything
rfect. The snap and the
ere so good it was ridicu-
If I had missed, I would
en shocked."

was precisely how the
just have felt when their
icker, former Maryland
tive Mike-Meyer, missed a
field goal late in the
arter and had a 39-yard
a few minutes later block-
from McDole.

Hawks 30, Falcons 13

attle, the Seahawks ex-
for two touchdowns 18 sec-
part in the second quarter
ht-pass interceptions to set
more quick scores in the
period to bury Atlanta,
nd post their first victory
n established NFL team.
awk quarterback Jim Zorn
for the first two touch-
hitting running back
n Smith on a 21-yarder
en connected for 31 yards
t end John McMakin 18
later after Seattle re-

covered a Falcon fumble on the kickoff.

Seahawk safety Al Matthews intercepted a Scott Hunter pass and raced it back 41 yards for a touchdown in the third period, and his fellow safety, Dave Brown, intercepted another Hunter pass to set up a 53-yard scoring run by Smith as Seattle rang up two touchdowns in 36 seconds.

Atlanta scored on field goals of 18 and 21 yards and on a 15-yard pass to wide receiver Alfred Jenkins from quarterback Kim McQuilken, who took over after Hunter was forced from the game when he took a hard block on Matthews's interception return.

The victory left the two teams tied in the NFL West cellar at 2-7. The only other victory for the expansion Seahawks was over the NFL's other new team, Tampa Bay.

Colts 37, Chargers 21

At San Diego, quarterback Bert Jones's three touchdown passes and the running and receiving by Lydell Mitchell powered once-beaten Baltimore to a 37-21 victory over San Diego.

Seldom under pressure, Jones completed 18 of 25 asses for 275 yards before leaving the game early in the final period.

The Colts remained one of three clubs—along with Dallas and Oakland—with an 8-1 record. The Chargers are 4-5.

Two of Jones's touchdown strikes were for 16 and 18 yards to wide receiver Roger Carr. The Colt quarterback opened the scoring in the opening period with a pass play to Mitchell covering 40 yards. On that play, Mitchell took a pass in the flat, faked out Charger safety Chris Fletcher and raced unmolested across the goal.

Besides catching eight passes for 125 yards, Mitchell rushed for 91 yards on 17 sweeps and quick opening bursts.

Vikings 31, Lions 23

At Bloomington, Minn., Rookie Sammy White caught two touchdown passes and set up two scoring runs by Chuck Foreman with long catches to pace Minnesota to a 31-23 victory over Detroit.

White, the 5-foot-11 wide receiver from Grambling, caught seven passes for 210 yards as Minnesota boosted its record to 7-1-1. Detroit fell to 4-5.

White grabbed a 37-yard scoring pass with 1:53 left to play to clinch the victory.

Foreman scored his first touchdown of the game on a two-yard run with five minutes gone in the third quarter to give the Vikings a 17-9 lead. Fran Tarkenton, who completed 17 of 25 pass attempts for 247 yards, hit White with a 27-yard pass to the Lions' 14-yard line five plays before Foreman's TD run.

Rookie Detroit runner Lawrence Gaines, who carried the ball 22 times for 116 yards to record his first 100-yard game rushing, brought the Lions within a point at 17-16 with a one-yard scoring run with 3:54 left in the third quarter.

Broncos 48, Buccaneers 13

At Denver, Haven Moses caught a 71-yard scoring pass to spark a second-half scoring explosion that lifted the Broncos to a 48-13 victory over winless Tampa Bay.

Rick Upchurch also returned a punt 44 yards for what would have been his fifth return touchdown of the year, but the play was called back due to a clipping penalty.

The Broncos, despite being assessed a record 15 penalties, also scored on a 36-yard pass from Steve Ramsey to Otis Armstrong, a 21-yard fumble return by Randy Poltl, a 33-yard interception return by John Rowser and a nine-yard run by Lonnie Perrin. Jim Turner kicked two field goals of 19 and 33 yards.

Tampa Bay tallied on a three-yard run by Louis Carter, and Dave Green field goals of 45 and 35 yards.

UPI.



Eagles' Bill Bradley is upended as he helps bring down Cardinals' running back Jerry Latin.

Bears Lose to the Wind, Referee and Raiders

By William N. Wallace

CHICAGO, Nov. 8 (NYT).—It was a 17-mile-per-hour wind—plus a mistake by an official—that cost the Chicago Bears a victory yesterday against the Oakland Raiders, 28-27.

Bob Thomas, the Bears' kicker, attempted a 31-yard field goal on the last play of the game and the ball struck the right upright of the goalposts and fell back. Thomas said he kicked the ball absolutely true, but once it was up the wind blew it away. "It wavered," he said, "and then went off to the right."

To err is human and the referee, Chuck Weberling, was in error by his own admission. Roger Stillwell, the Chicago defensive end, picked up an Oakland fumble and ran 35 yards for an ostensible touchdown in the tempestuous fourth quarter. But Weberling had blown his whistle and that stopped the play.

He said later, "It was an inadvertent whistle. I blew the whistle when I shouldn't have, so the only thing I could do was give Chicago the ball. I just blew the whistle when I shouldn't have."

The Bears received the ball on the Raider 39, but on the next play Oakland's Ted Hendricks intercepted a Chicago pass.

Jack Pardee, the Bears' coach, was calm as usual. "They just took a touchdown away from us," he said later. Protest? No, Pardee would accept the defeat.

That was hard to do. The Bears, a young team with a great future, outplayed the Raiders, who have lost only one game of nine this season. Furthermore the Bears, with the wind at their backs, were brilliant in the third quarter as they scored three touchdowns to go ahead 27-21 after trailing 21-7.

But the Bears failed to make the 1-point conversion after the second of those three touchdowns. Gary Huff, the holder for Thomas, mishandled the 7-yard pass from center Dan Neal and the kick was never attempted. "The wind got the ball," Huff said. "It stopped spiraling and knuckled on me. I couldn't put it down."

That also cost the Bears the game. They lost for the fifth time against four victories.

The Raiders thought the outcome was just and worthy. Were they lucky Sunday? "Hell, no," said John Madden, the Oakland coach. "We did what we had to do." Madden made the decision to have the wind in his team's favor in the fourth quarter. "That decision looked good and then bad," he said, "and then good at the end when they missed the kick."

The Raiders scored the winning touchdown on a 49-yard pass in the last period from Ken Stabler to Cliff Branch, a pass tipped into Branch's hands by the defending Bear, Virgil Livers.

Stabler and Branch had combined for a 75-yard touchdown pass in the second quarter, also with the wind in their favor. Although his statistics were impressive—11 completions of 17 pass attempts for 234 yards and three touchdowns—Stabler had a tough game. The Bears dropped him three times for losses but the big Alabama left-hander persevered and made the big play to win.

He was hit hard by Wally Chambers and fumbled on the play the referee aborted. "On the fumble and Stillwill recovery. I was as goofy as a pet coon and I didn't know what was going on."

The Bears, who upset the Vikings last Sunday, were hard to discourage. They scored 20 points during six minutes of the third quarter and in between their first and second touchdowns they accomplished one of the game's most difficult plays, a surprise on-side kickoff. Thomas's dribbling kick was recovered by the enthusiastic rookie receiver, Brian Baschnagel, 11 yards from where Thomas booted the ball.

Chicago kept right on going to the Oakland goal with Walter Payton scoring from the 12.

Payton, the team's offensive star, worked hard, carrying the ball 36 times, an all-time Bear record. The Raiders stopped him and stopped him but he still gained 97 yards.

"The bears are obviously a lot better than many people think," Madden concluded.

Rhodesia Postponement

SALISBURY, Nov. 8 (AP).—An international golf tournament scheduled to start Thursday in the northwestern Rhodesian resort town of Victoria Falls has been postponed because of fear of terrorism.

Defeat 76ers

NBA Sonics Showing A Better Team Effort

SEATTLE, Nov. 8 (UPI).—"Basketball is a team game." Seattle coach Bill Russell likes to instruct. "If you don't understand that, you don't understand the game."

His SuperSonics understood well enough last night to get a passing grade for their 98-91 NBA victory over the Philadelphia 76ers. But Russell is no easy touch and refused to mark the effort with an "A."

"We haven't had a really good game yet," Russell said. "This was one of our better ones, but we still haven't done what I think we're capable of doing."

What the Sonics did was good enough to fend off the tough 76ers and their super forwards, Julius Erving and George McGinnis.

Erving played just over half the game and Seattle had reason to be thankful for that. Erving picked up three quick fouls in the opening two minutes and went to the bench for the remainder of the first half. Without him, the 76ers turned to strongman McGinnis nearly every time down the floor. But Seattle clamped a tight defense on McGinnis, pressured Philadelphia's guards and ran up an 18-point lead in the second period before settling for a 10-point advantage at halftime.

That set the stage for the Doctor's return, and he did not disappoint. He scored 15 points in the third period and brought the 76ers within one point, 71-72, at the end of three quarters.

For the Sonics, it was a strong team effort. And it was their 21st consecutive regular-season victory at home, a streak that goes back to Feb. 8.

Trail Blazers 119, Knicks 93

At Portland, Bob Gross and Lionel Hollins sparked a third-quarter scoring surge to lead the Trail Blazers to a 119-93 victory over the New York Knicks.

It was the fourth straight victory for the Blazers, 6-1 for the season and leading the National Basketball Association's Pacific Division, and snapped a two-game streak for the Knicks.

Gross hit on seven of eight shots in the quarter as the Blazers moved away from a close first half and outscored the Knicks, 38-16, in the period for a 97-68 lead. Hollins contributed eight points in the quarter as the Blazers shot a torrid 68 per cent.

Lakers 107, Kings 96

At Inglewood, Calif., forwards Cazzie Russell and Don Ford lit a third-quarter spark to lift Los Angeles to a 107-96 victory over Kansas City.

Ford scored 11 points and Russell 9 as Los Angeles outpointed the Kings, 34-19, in the third period to turn a 49-45 halftime deficit into a 79-68 advantage.

Russell finished with 24 points, a figure matched by Los Angeles center Kareem Abdul-Jabbar.

Pistons 115, Jazz 107

At New Orleans, Bob Lanier scored 30 points—20 of them in the first half—to give Detroit its first victory in the Louisiana Superdome, 115-107, over the Jazz.

Lanier hit 10 of 13 field-goal tries in the first two periods as the Pistons, 4-5, jumped to a 64-50 lead.

As a team, Detroit hit 62 per cent of its shots through the first three periods en route to an 89-91 edge.

Hawks 107, Cavaliers 97

At Atlanta, 10 clutch free-throw shots in the final two minutes by five Atlanta players held off Cleveland's fourth-quarter comeback as the Hawks handed the Cavaliers their first loss of the season, 107-97.

The victory snapped an eight-game winning streak by the Cleveland club. The Hawks emerged from a tight defensive battle with a 20-19 first-quarter lead, lengthening it to 12 points at halftime.

Atlanta expanded its lead to 20 points—73-53—with 4:21 left in the third period but, as the quarter ended, the Cavaliers made their late move.

Cleveland cut Atlanta's lead to 83-67 at the end of the third period, keeping its momentum in the early moments of the final quarter.

NBA Standings

EASTERN CONFERENCE

	W	L	Pct.	GB
Atlantic Division				
N.Y. Knicks	5	5	.500	—
Philadelphia	4	4	.500	—
Boston	4	4	.500	—
Buffalo	4	4	.500	—
N.Y. Nets	4	6	.400	1
Central Division				
Cleveland	8	1	.889	—
New Orleans	5	3	.625	2 1/2
Houston	4	3	.571	3
Washington	4	4	.500	3 1/2
Atlanta	4	6	.400	4 1/2
San Antonio	3	5	.333	5

WESTERN CONFERENCE

	W	L	Pct.	GB
Midwest Division				
Denver	7	0	1.000	—
Kansas City	5	4	.556	3
Indiana	4	5	.444	4
Detroit	4	6	.400	4 1/2
Chicago	2	5	.286	5
Milwaukee	2	8	.200	6 1/2
Pacific Division				
Portland	6	1	.857	—
Seattle	5	4	.556	2
Los Angeles	4	4	.500	2 1/2
Golden State	3	4	.429	3
Phoenix	1	5	.167	4 1/2

Sunday's Games

Seattle 98, Philadelphia 91 (Gray 23, Brown 18; McGinnis 24, Erving 21).

Los Angeles 107, Kansas City 96 (Russell 24, Abdul-Jabbar 24; Boone 25, Taylor 21).

Detroit 115, New Orleans 107 (Lanier 30, H. Porter 17; Maravich 30, James 18).

Portland 119, N.Y. Knicks 93 (Gross 22, Hollins 22; Monroe 30, Layton 16).

Atlanta 107, Cleveland 97 (Drew 25, Barlett 17; Brewer 20, Russell 19).

After Michigan's Defeat

Unbeaten College Teams Are Reduced to 6

By Gordon S. White Jr.

NEW YORK, Nov. 8 (NYT).—The total membership in the major college elite group of undefeated and untied teams is six after Purdue upset Michigan, 16-14, at Lafayette, Ind., on Saturday. The perfect records belong to Colgate, Pittsburgh, Rutgers, Maryland, Southwestern Louisiana and Texas Tech.

Pitt became the chief recipient of Purdue's surprise victory that was assured when Rock Supan booted a 23-yard field goal with four minutes to go for the Boilermakers. The Panthers, who easily beat Army, 37-7, for their ninth triumph of the season, had been ranked second nationally behind previously undefeated Michigan. Pitt fully expects to be No. 1 when the weekly polls are announced.

As far as Pitt and Purdue are concerned, the Boilermakers' victory was the biggest upset in college football in many years. But before everyone else goes overboard and infers that Michigan is so powerful that no team should have beaten the Wolverines it should be noted that Michigan has played only one winning team this season. That was Minnesota, which lost to Michigan a week ago. Michigan entered the Purdue game with eight victories over teams that have a cumulative won-lost-tied record of 27-45-1 through Saturday.

But to Alex Agase, the Purdue coach, the victory was "the happiest moment of my lifetime."

Tailback Cried

Scott Dierking, the Purdue tailback who ran for 162 yards against the strong Michigan defense, said, "After the game I didn't know whether to cry or jump up and down. I cried."

Bo Schembechler, Michigan's coach, said, "It hurts a lot more to lose, especially when you win a lot like we do."

Michigan's defeat dropped it from first to second in the Big Ten as Ohio State beat Illinois, 42-10, and moved on top in that league. If Michigan and Ohio State win this week they will meet on Nov. 20 for the Rose Bowl berth, as has happened so often in the past.

After Pitt had beaten Army and the news of the Purdue upset reached Pittsburgh, Army coach Homer Smith said, "Of course I feel Pitt deserves to be rated No. 1. They were No. 2 and the No. 1 team lost and they just beat us, 37-7. That's not tough to answer. Yes, they should be No. 1."

Johnny Majors, the Pitt coach, said, "I'm not going to turn down the honor of being No. 1 if it comes our way. We have as much right to it as anybody else. But we can't sit on it and boast about it."

Cavanaugh Direction

Pitt was also delighted with the return of Matt Cavanaugh, the quarterback who missed the previous three games because of a fractured bone in his right leg. Cavanaugh directed the victory over Army and threw a 24-yard touchdown pass to Willie Taylor in the process. The quarterback also ran 48 yards on an option right to set up Tony Dorsett's third and last touchdown of the game. Dorsett, Pitt's tailback, set more running records, increased his career record for rushing to 5,659 yards and agreed that Pitt should now be No. 1.

Waiting for its chance against Pitt, however, is Penn State. If Pitt gets by West Virginia Saturday, the Panthers will carry an 11-game winning streak against Penn State on Nov. 26. The Nittany Lions, who have regrouped and won five games in a row after three losses, would like nothing better than to put down Pitt, the team that threatens to replace them as the top team in the East and the holder of the Lambert Trophy.

Rutgers doesn't want quite as high a ranking as Pitt claims. But the Scarlet Knights would like a little recognition after their 34-0 victory over Louisville, which extended the longest major college winning streak to 16 games.

Coach Frank Burns said his team deserves a spot in the top 20 teams in the nation. "I've been holding back but now we've played against a team that has met the good ones and we showed we can compete."

Small College Victories

Rutgers has suffered from a schedule that enabled it to gain 7 of those 16 victories against Division II, or small college, teams. Louisville became the ninth major college team to be beaten by Rutgers since the Scarlet Knights began their streak in the fifth game of last season. Rutgers also wants a bowl bid—possibly the Peach Bowl or the Liberty Bowl.

Colgate beat Bucknell, a Division II team, 24-13, to remain unbeaten. Maryland defeated Cincinnati, 31-0, and Texas Tech had an unexpectedly difficult game before downing Texas Christian, 14-10. TCU has not won this season. Southwestern Louisiana beat Arkansas State, one of last year's two undefeated and untied major teams, 23-14. The Southland Conference, of which SWL is a member, has ordered the Ragin' Cajuns to forfeit their first two victories of the year but the National Collegiate Athletic Association only recognizes the fact that SWL had more points than each of its opponents so far this season.

The football scene Saturday followed, in part, the trend set in the presidential election last Tuesday. Not only did Gerald Ford's alma mater, Michigan, lose Saturday, but Jimmy Carter's alma mater, Navy, pulled a mild surprise by beating Syracuse, 27-10. Also, Carter's home state of Georgia produced two of the big victories of the day. Georgia Tech upset Notre Dame, 23-14, and Georgia beat Florida, 41-27.

Sugar Bowl Host

Georgia Tech's victory ended an Irish six-game winning streak and possibly ended Notre Dame's chances for a bowl game. Georgia's triumph over Florida probably assured the Bulldogs of the host spot in the Sugar Bowl since Georgia and Florida are now tied for the Southeastern Conference lead and Georgia won the head-to-head meeting. If coach Vince Dooley's Bulldogs beat Auburn next week, they will play in that Sugar Bowl game. Pitt could be their opponent.

Houston's surprisingly easy 30-0 victory over Texas at Austin ended a 42-game home victory streak for the Longhorns, who have had a really poor season by the standards of those who are always yelling, "Hook 'em." This year, Texas has been hooked.

Rookies Defeat Pros In Golf Team Match

LAKE BUENA VISTA, Fla., Nov. 8 (UPI).—Rookies Bill Kratzert and Woody Blackburn refused to crack under pressure yesterday and beat old pros Gay Brewer and Bobby Nichols in a sudden-death playoff of the $200,000 Walt Disney World Golf Classic-National Team Championships.

Kratzert, 24, sank a birdie putt of less than a foot on the third hole of the playoff and he and Blackburn won the tournament at 29 under par. They won $20,000 each when Brewer missed a putt of about six feet.

With 3-1 Victory Over Canucks

NHL Bruins Maintain Perfect Home Record

BOSTON, Nov. 8 (UPI).—The system paid off again. "Two or three years ago, we would have opened up, and bing, they would have scored and that would have been it," was coach Don Cherry's reaction last night following his Boston Bruins' 3-1 victory over the Vancouver Canucks.

"Now we don't open up," he said. "We're disciplined. This is the system... No one gets excited."

The Bruins kept cool when faced with the possibility of having to settle for a tie with the visiting Canucks. They paid attention to their defense while looking for a scoring opportunity.

In past years, as Cherry indicated, the Bruins' tendency was to concentrate on offense in such situations and let down their defense. But since he took over as coach in 1974, Cherry has been teaching two-way hockey.

Peter McNab notched the game-winnig goal with 1:46 remaining to maintain Boston's perfect home record of six victories in as many games.

"It was a very close-checking game," said the 24-year-old center. "It came down to who was going to get the first break, and fortunately it was us."

It was McNab's third game-winning goal of the season and his 13th goal in 14 games.

"He gets his shots off quickly and his accuracy record speaks for itself," Cherry said. "His goals-per-shot percentage was the best in the league two years ago and he was second last year."

Rockies 3, Black Hawks 2

At Chicago, Wilf Paiement scored midway in the third period to lead Colorado to a 3-2 victory over the Black Hawks.

It was Colorado's fourth victory of the season and its second over the Black Hawks. Dennis Dupere won a crucial draw deep in Chicago ice and Paiement banged a 30-footer past goalie Tony Esposito at 12:33 of the third period for his sixth goal of the season to break a 2-2 deadlock and give the Rockies the victory.

Barons 2, Penguins 2

At Richfield, Ohio, Cleveland and Pittsburgh played to a 2-2 standoff. The Barons wasted no time in taking the attack to the Penguins and dominated the first period. Cleveland was able to get off 10 shots on goal to Pittsburgh's three during the period in which the Barons played uncommonly aggressive hockey.

Sabres 5, Flyers 3

At Buffalo, André Savard and Gil Perreault scored goals on rebounds within a two-minute span early in the third period to lead the Sabres to a 5-3 victory over Philadelphia.

The victory snapped a regular season string of 14 games—12 losses and two ties—in which the Sabres had not defeated the Flyers. It was also Philly's sixth game on the road without a victory this year.

Red Wings 6, Flames 0

At Detroit, neither the Red Wings nor the Flames could manage a goal, making the contest the first scoreless game in the National Hockey League since a Los Angeles-Pittsburgh match on Nov. 23, 1974.

Capitals 4, North Stars 1

At Landover, Md., Hartland Monahan scored a goal and two assists as Washington snapped a three-game losing streak with a 4-1 victory over Minnesota.

Monahan's power-play goal 30 seconds into the second period gave Washington a 2-0 lead after he had assisted on Ace Bailey's first-period score.

WHA Results

Sunday's Games

San Diego 5, Indianapolis 0 (Hughes, Lacroix, Devine).

Calgary 4, New England 2 (Driscoll, Morrison, Connelly, Sentes; Hangsleben, Rogers).

Phoenix 3, Minnesota 1 (Liddington 2, F. Tirrell; Adduono).

Winnipeg 5, Edmonton 2 (Labrastes 2, Nilsson 2, Moffatt; Morris 2).

NHL Standings

CAMPBELL CONFERENCE

	W	L	T	Pts	GF	GA
Patrick Division						
N.Y. Islanders	10	2	2	22	53	30
Philadelphia	7	6	2	16	54	47
Atlanta	6	7	2	15	49	54
N.Y. Rangers	6	7	2	14	61	56
Smythe Division						
St. Louis	9	5	0	18	50	30
Chicago	7	8	1	15	56	57
Vancouver	5	10	1	11	40	62
Minnesota	4	10	1	9	39	62
Colorado	4	10	1	9	36	49

WALES CONFERENCE

	W	L	T	Pts	GF	GA
Norris Division						
Montreal	12	3	1	25	65	36
Los Angeles	8	5	4	20	60	51
Pittsburgh	4	6	5	13	47	60
Detroit	4	7	2	10	36	39
Washington	3	8	2	8	32	55
Adams Division						
Boston	11	3	0	22	60	44
Buffalo	7	5	1	15	39	33
Toronto	5	7	2	13	35	38
Cleveland	4	7	3	11	45	47

Sunday's Games

Washington 4, Minnesota 1 (Bailey, Monahan, Lalonde, Charron; Hogaboam).

Colorado 3, Chicago 2 (Andruff, Dean, Paiement; Harrison, Rota).

Atlanta 6, Detroit 0.

Boston 3, Vancouver 1 (Hagman, McNab, Sheppard; Lever).

Buffalo 5, Philadelphia 3 (Luce, Lorentz, Savard, Perreault, Luce; Kelly, MacLeish, Leach).

Pittsburgh 2, Cleveland 2 (Gilbertson, Pronovost; Fidler, Maruk).

The Year of Award-Winner Randy Jones

By Red Smith

NEW YORK, Nov. 8 (NYT).—When Randall Leo Jones was told that he had been voted the Cy Young Award, he said: "After last year, I kind of expected it. I would have been disappointed and frustrated if I didn't win it. I think Koosman is in the same situation I was in in 1975. Last year nobody had to ask, 'Who's Tom Seaver?' This year nobody had to ask who Randy Jones was."

While he talked from his home in Poway, Calif., his wife Marie came into the room carrying their 8-day-old daughter, Jami Helen. Another daughter, Staci, is 2. Randy signaled thumbs up, hung up the phone and kissed Marie.

"I'm going out of my mind," he said.

Then he telephoned Buzzie Bavasi, president of the San Diego Padres, who was getting ready to fly to New York for baseball's first draft of million-dollar players. "Mix yourself a martini," Randy's boss said. "I'll have an extra one on the plane."

"I'll have champagne," Jones said. "It's already chilled."

Bizarre Life

For a pitcher who is about as fast as the postal service, Randy Jones has lived a bizarre life in the National League. Two years ago, his second season out of the bushes, he lost 22 games and couldn't even lead the league in that respect. Bill Bonham of the Cubs and Montreal's Steve Rogers shared the same distinction. Last year he was a 20-game winner, but Tom Seaver won 22 for the Mets and took the Cy Young Award as the best pitcher in the league.

This year Randy's record in midseason was a somewhat implausible 16-3. Then the Padres stopped scoring runs. Randy missed a turn on the road home, drove his car into a telephone pole and came out of that with 30 stitches in his neck and six in his chin. The turn in the road was the only one he missed. Pitching against Cincinnati on Sept. 23 and striving to improve his record of 6-11 for the latter half of the season, he felt something pop in his arm.

Doctors feared a biceps tendon had torn loose, but an operation revealed only an inactive motor nerve that needed rest. While Jones recuperated, an electorate of 24 baseball writers compared his record with those of the Mets' Jerry Koosman (21-10), the Dodgers' Don Sutton (21-10) and Philadelphia's Steve Carlton (20-7). Registering his 22 victories and 14 defeats, Jones pitched 25 complete games, five of them shutouts, and had an eminently respectable earned-run average of 2.74. Without even one debate between candidates, the voters made their choice.

"You think about all you've been through," Jones said. "How you worked so hard, and then you face an operation. I've played a little catch lately and I know now I'm fine. I know it's not all gone in a puff of dust."

As for Koosman, he said, "I'm used to finishing second. In 1967, Seaver won rookie of the year and the next year I was second to Johnny Bench. Last year, Seaver won the Cy Young and this year I'm second again."

Koosman was disappointed, but neither he nor anyone else could question Jones's credentials. Last year, when Jones won 20 of the Padres' 71 victories, his earned-run average of 2.24 was lowest in the league. He worked 285 innings in 1975, walked only 56 batters and hit none. This year he walked only 50 in 315 innings. Control is his secret, the ability to throw strikes that are just barely strikes.

"Those pitches of his that your guys swing at," Danny Murtagh was asked during the summer, "are they really strikes?"

"When they swing," said the Pirates' manager, "they're never strikes."

"If I were a pitcher," said Mike Schmidt of the Phillies, "I'd be embarrassed to go out to the mound with that kind of stuff."

The Phillies didn't score against Jones all season. He shut them out three times.

Art Buchwald

Carter Is Good for U.S.

WASHINGTON—A meeting of the American Society of Humorists, Satirists and Political Cartoonists was held in the basement of the First Baptist Church of Washington last Wednesday morning to discuss the effects of the election on our profession.



Buchwald

Everyone was bullish about the results, believing that Jimmy Carter would provide us with excellent material for the next four years. (Our society always asks what our country can do for us, not what we can do for our country.)

"Any guy who says 'I will never lie to you,'" said one cartoonist, "can't be all bad."

"I'm sorry for Jerry Ford," said another cartoonist, "but I needed Carter's teeth. No one ever knew whom I was drawing when I sketched Ford."

A political satirist said, "The beauty of Carter is that he's the first president we've had that we know lusts after women in his heart. That in itself is a big plus. We've had presidents who did it and presidents who didn't do it. But this is the first president we'll have who doesn't do it but thinks about it a lot."

"What I'm looking forward to," said another political satirist, "is the family. Billy Carter, Jimmy's brother, Miss Lillian and Amy, his daughter, should keep us in business for a year."

A political cartoonist said, "And don't forget we have Sunday school and Plains, Ga., to work with. All we have to draw is a peanut and a Bible and everyone in the country will know whom we are talking about."

* * *

"Carter's administration could be a Camelot for humorists and cartoonists," someone said.

"Of course, we're going to miss Rockefeller," someone else said. "Fritz Mondale is a nice guy, but he's no Rockefeller."

"You can say that again," a columnist said. "But then again, Rockefeller was no Agnew."

"You can say that again."

"What are we going to do with Mondale?" a cartoonist asked.

Another cartoonist said, "When we draw him we'll have to write on his coat, 'Fritz Mondale, Vice-President of the United States.'"

"Dole was easier. All you had to do was draw a guy who looked like Nixon, holding a hatchet in his hand, and everyone knew who he was."

"I don't want to throw a wet blanket on this meeting," another cartoonist said, "but do you realize we're not going to have Henry Kissinger to kick around any more?"

"I forgot that," someone said. "What are we going to do without Kissinger? He was great for laughs."

"And so easy to draw."

I said, "I'm sick about losing Henry. He put bread on our table."

* * *

"There'll never be another Kissinger," someone said.

A stand-up comedian tried to cheer us up. "Forget Kissinger. We've got Pat Moynihan and S.I. Hayakawa in the Senate. They could make up for Henry. We never expected Kissinger to last forever."

"It's funny. I did," I said.

The president of the society stood up. "Can we get on with the business of this meeting? I propose we send a telegram of congratulations to Jimmy Carter and wish him well and tell him that if he makes as many booboos in the White House as he did in the campaign, he'll get no complaints from us."

"I second it," someone said.

"All those in favor, say aye. Opposed? The ayes have it. Herb Block will now lead us in the closing prayer."

Italian Police Recover Stolen Church Painting

MILAN, Nov. 8 (UPI).—The police have recovered a valuable altarpiece by a pupil of Leonardo da Vinci a year after it was stolen from a country church.

They said Saturday the 16th-century altarpiece by Giampietrino, a Madonna and Child between Saint Jerome and Saint John the Baptist, was worth an estimated 700 million lire ($809,000). It was stolen from the parish church of Ospedaletto Lodigiano, 35 miles southwest of Milan.

The police said they found the painting wrapped in plastic garbage bags in a towtruck they stopped for a routine check. The two men in the truck, Dario Bonsanti, 30, and Diego Bottoni, 29, were arrested.

Experts said the painting was in good condition although it appeared to have been kept in a moist place.

Verdun Shells Unearthed

VERDUN, France, Nov. 8 (UPI).—Construction workers yesterday unearthed an ammunition dump containing four tons of German and Austrian World War I shells, according to city authorities.

Johnnie Ray—Still 'Cry'-ing

By Lynn Simross

LOS ANGELES—His name is Johnnie Ray. He was a flower child of the 1950s, long before we knew what a flower child was supposed to be.

He also was a superstar, long before superstars made hundreds of thousands of dollars a performance. He followed Sinatra, preceded Presley, and before some of today's rock stars were born, almost 25 years ago, sent a generation of bobby-soxers into the screaming fits.

In 1951, nobody ever had seen a performer quite like Johnnie Ray, and they dubbed him "Mr. Emotion" and "the Prince of Wails." He was the young man who, when he got up to sing, contorted his boyish face into a painful mask, tugged at his slicked-back hair and cried real tears as he belted out a couple of songs called "Cry" and "The Little White Cloud That Cried."

Johnnie Ray got five gold records (a million recordings sold for each one) before the '50s had ended, but somehow, in the 1960s, he sank into anonymity for most of us almost as quickly as he had risen from it.

Today, Johnnie Ray is back. And, listening to him, it turns out he hasn't been far away at all.

Ray's face hasn't changed much. He is 49 now, but doesn't look it, and he talks about "approaching middle age feeling 31." But he tried some mountain-climbing in Switzerland a few weeks ago on a brief vacation, he adds, and "after that I know better than to think I'm any 31."

Although he insists his voice is better, his onstage antics, Ray says, are "less enthusiastic" than they used to be. "To this day, though," he adds, "I have never done 'Cry' the same twice."

He has no plans to retire and, contrary to popular belief, he has never stopped performing.

"People come up to me in the supermarket and they say, 'Are you still singing?'" says Ray. "They don't mean to be rude, but if you are not on television every 20 minutes or have a hit record every time they turn on the radio or have a film out, they think you've retired.

"Americans are the most overentertained people in the world." Ray says adamantly. "They have more spare time, more money to spend than anybody. And TV. TV just gobbles up entertainers."

Although Ray has spent the '60s and the early '70s entertaining mostly in Europe, Australia, Africa and South America, every year he signs on for engagements in some U.S. spots. "There just aren't that many clubs left here in the United States," he explains, adding that he thinks television has killed them off.

Ray has a new album ready for release in London, and recently he agreed to appear on television, but he turns down more offers than he takes.

"I guess I have to let the people know I'm still here," he says with a chuckle. "I have been here all the time. I just don't believe in doing something just to make money."

In the '50s, Johnnie Ray made money by the handfuls, but not the kind that rock stars get today. He was, according to his current manager Bill Franklin, the first star to get $10,000 for a performance in Las Vegas.

In 1953, when it was reported in a British newspaper that Ray made $31,000 for two weeks of theater appearances in England, a British clergyman complained that Ray earned more money in two weeks than a British farmer could earn in 40 years.

But Johnnie Ray was in his 20s then, and he spent a lot. He also had a huge entourage that he carted around with him. He would play in "Cincinnati one night, and three nights later, open in Australia. I don't know how I managed to keep my head on straight," he says now.

Ray talks about the loneliness of show business, the hours, the way of life. "An inhumane thing to do to yourself," he says. "You have to be possessed.

"I had an unworkable marriage, a lot of hangers-on, and I was terribly lonely." About that time—the early '60s, he says—"I developed a drinking problem."

Johnnie Ray had left Los Angeles, where he came in 1949 from Dallas, Ore., a town of 3,500 people, for New York, spent 13 years there, and returned to the West Coast.

He lived at Malibu "until tranquillity gave way to boredom," then spent 1965 in Spain. At that point, he decided to fire everybody and start all over.

"The loneliness, the isolation of the business" got to him, he says, and he decided "to sort out my life."

"People don't realize," adds Ray, "that I was denied what you might call early manhood. I was a kid those first six or seven years of success. My life consisted of bodyguards, police, security all the time, people tearing at your clothes. Really, the only time I had alone, to myself, was when I was on stage. That's an awful way to live."

He credits his manager with "getting me off the booze" and getting his life in order. Now, says Ray, he plays the engagements he wants to do, and "enjoys financial independence."

He is glad to have a few days, at his home here, having recently returned from an exhilarating but exhausting five-week stint at the Palladium in London.

"But if I sit around here three weeks, I start to get restless," he says.

It seems that Johnnie Ray is having a comeback. His Palladium tour was such a huge success it surprised Ray himself. "I had been saying, 'Please, God, just let me play the Palladium one more time before I retire,' and it happened."

Retire? Is he planning such a thing?

"To what?" Ray asks. "There is no retirement for me. I know my craft. That's the only thing I know. I don't play golf. Oh, I swim in the pool for exercise. I've tried writing, but I'm a terrible writer.

"One thing I learned when I was in my mid 20s, that what they call a teen-age idol isn't going to last. I realized I was going to grow up and I better learn my craft."

Ray shows his guests a little brass plaque, lettered with his name, Palladium and the date.

"This is what I am the proudest of," he says, turning it in his hand. "They give you this for each performance there."

Johnnie Ray already had eight similar plaques. They hang on a wall in a hallway under the five gold records—"Please Mr. Sun," "Little White Cloud," "Cry," "Walkin' My Baby Back Home," and "Walkin' in the Rain."

He is the only American performer to appear at the Palladium so many times.

"I hadn't walked on that stage in 18 years," Ray says of his August-September performance there. "I don't even remember doing the opening performance. I remember doing 'Cry'—I always use that as the closing song. There isn't any music left after that. But I can't remember how many curtain calls there were. I had to stop the act once. There was so much applause I couldn't hear. And people were climbing over the seats and standing in the aisles."

After that, Ray remembers he spent a lot of time at the stage door, signing autographs, a thing he enjoys.

"Then I went back in to the stage. I always go back after a performance and say goodnight to the theater. When a theater is empty, it brings you back to earth real fast. And nothing is more scary than the Palladium empty."

© Los Angeles Times.



Johnnie Ray—"I have been here all the time."

PEOPLE: Mick Jagger Takes Ex-Girl Friend to Court



Mick Jagger

Mick Jagger, 33, of the Rolling Stones, went to court Monday in London to stop his former girl friend, Christine Shrimpton, from making public letters he once wrote to her. (Miss Shrimpton is the younger sister of model Jean Shrimpton.) Jagger has a temporary injunction and wants to make it into a permanent ban to prevent Christine Shrimpton from selling the letters for publication. He is also seeking damages for alleged breach of confidence and infringement of copyright, as well as the return of his letters and all related material. Jagger is now married to Bianca de Macias.

* * *

Rita Luciana Gemignani, a 30-year-old prostitute who has had four babies in four years to avoid serving a 14-month jail sentence, went to prison Monday in Genoa. She told police she was pregnant—they took her to a clinic where tests proved negative. Italian law stipulates that a pregnant woman may not be jailed.

* * *

Margaret Fuller, the 64-year-old woman who fell overboard last week and kept herself afloat for three hours until her ship, the Windsor Castle, found her floating off the Angola coast, is making "good progress" in a hospital in her hometown, Port Elizabeth, South Africa. A spokesman said she would remain under observation for several more days.

* * *

Country and Western singer Tammy Wynette, 32, was admitted to Westminster Hospital in London Monday with bronchitis. She is on a concert tour of Britain. She will be in the hospital for several days, according to a spokesman, and will have to cancel some dates.

* * *

Philosopher Jean-Paul Sartre, 71, accepted an honorary doctorate Sunday at the Israeli Embassy in Paris from the Hebrew University of Jerusalem. "My acceptance of this title, which I regard as a great honor, has a political significance," he said. "It expresses the friendship I feel for Israel since its birth and my desire to see that nation prosper in peace and security."

* * *

Country-music entertainer Roy Clark is making plans for his second concert tour of the Soviet Union. Last winter, Clark was the first country music artist to headline his own show in the Soviet Union.

* * *

"Honey, if you're not funny with two legs, you're not going to be funny with one," declared comedienne Totie Fields, meeting the press in Beverly Hills, Calif., for the first time since her leg amputated last "The minute I put the ri on, I knew I was well," flashing a handful of d Miss Fields spent seve in a hospital because of latory problem complic phlebitis. She said that gone from 191 pounds "I've never said this bef added, "no one in the wo how much I weighed, Georgie (her husband Johnston) ... this is t time in my life I weigh my husband." Miss Fiel to return to the club cir April.

* * *

Thomas Hoving, direct Metropolitan Museum New York, will retire on 1977. He has been direct Met since April, 1967.

* * *

Jimmy Carter's book, " the Best," has the same French as Aurélie Bri Meilleur de Nous Mêmes about the unfair competi French author took the court in Paris, but a ju that he was unable to rul er the title was origin common expression. M has not given up, howe plans to have her book a May, 1968, disturbances published in the Unite with the title "Why Not t

* * *

Jimmy Carter's electi alter plans to finish the Ford birthsite and ga Omaha, Neb. "He is only president from N said Omaha businessma Paxson, who headed the ment project. Ford rece items for display at the including photos of th House and an ashtray Force One, the Presiden

—SAMUEL JU

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THE WEATHER—PARIS: Wednesday, possible showers. Temp. 11-7 (52-45). Thursday, variable. LONDON: Wednesday, variable. Temp. 10-7 (50-45). Thursday, clear. CHANNEL: Moderate. ROME: Wednesday, cloudy. Temp. 21-13 (70-56). NEW YORK: Wednesday, partly cloudy. Temp. 17-8 (63-46).

INTERNATIONAL WEATHER—COMICS PAGE

Austria	12 S.	Kenya	Shs 5.00
Belgium	30 B.Fr	Lebanon	£1.50
Denmark	3.50 D.Kr.	Luxembourg	30 L.Fr.
Eire	15 P.	Netherlands	1.50 Flor.
Finland	3.20 F.M.	Nigeria	60 K.
France	2.50 F	Norway	3 N.Kr.
Germany	1.50 D.M.	Portugal	12 Esc.
Great Britain	15 P.	Sweden	2.50 S.Kr.
Greece	18 Drs.	Switzerland	1.70 S.Fr.
India	Rs. 6	Spain	30 Ptas.
Iran	40 Rials	Turkey	T.£8
Italy	350 Lire	U.S. Military (Eur.)	90.25
Israel	L.£ 4.50	Yugoslavia	13 D

No. 29,169 PARIS, WEDNESDAY, NOVEMBER 10, 1976 Established 1887



Associated Press.

IN BEIRUT—A Sudanese member of the Arab peace force welcomed to Beirut yesterday.

In and Near Beirut

Rightists Accept Syrian Presence

By James F. Clarity

BEIRUT, Nov. 9 (NYT).—Christian rightist leaders agreed with President Elias Sarkis today in the stationing of Syrian troops of the Arab peace-keeping force in Christian areas of Beirut and its suburbs.

The two principal Christian leaders—Pierre Gemayel of the Phalangist party and Camille Chamoun of the National Liberal party—said after a three-hour meeting with Mr. Sarkis that they had been "reassured" by the President of the necessity of what in effect would be Syrian occupation of Christian strongholds areas under the peace agreement approved at a summit meeting of Arab leaders last month.

While the Syrians estimated to be providing at least two-thirds of the 30,000-man deterrent force approved by the Arab leaders, rightists' objections to an armed Syrian presence in their areas have delayed the implementation of the peace agreement for the last several days.

While the rightist leaders were at the presidential palace in Baabda, on the edge of the capital, demonstrations of protest against the expected Syrian occupation occurred in Christian-controlled areas of east Beirut.

The Phalangist radio said that 15,000 persons participated in the protest, which included the closing of many schools and shops. Witnesses in East Beirut said, however, that the number of demonstrators was closer to 2,000. Leftist-Moslem officials in west Beirut said the demonstration was stimulated by recalcitrant rightist officials.

A group of Christian demonstrators also assembled calmly at the presidential palace to protest the expected coming of the Syrians. No serious violence or injuries were reported in connection with the demonstrations, but they indicated tension among the rightist Christians that could erupt in violence when the Syrians, now assembling their bases in the mountains 10 miles east of the capital, start to move through Christian areas.

The rightist Christians' objections to the stationing of Arab peace-keeping troops in their areas are based on contentions that the rightists themselves are able to control their armed militiamen under the peace agreement. Mr. Chamoun and Mr. Gemayel have said that their militias would adhere to the new accord.

President Sarkis, who is personally in charge of the Arab peace force, and is himself a Maronite Christian, has moved cautiously in implementing the agreement, which stipulates that the force maintain order in all areas of the country.

Checkpoint Yielded

Mr. Sarkis and the Syrians had little difficulty in getting leftist Moslems and Palestinians to agree to cooperate in making the agreement work. Today, Palestinian and Moslem leftist militiamen at a key section on the Damascus-Beirut highway at Aley, 10 miles east of Beirut, quietly ceded control of the checkpoint to Syrian soldiers.

In his field headquarters, a mountain villa along the Damascus-Beirut highway, Col. Tawfiq Jalloul, a Syrian officer who will command troops to be stationed in the Beirut area, said his soldiers and tanks would begin to move toward the capital tomorrow.

He said his troops would move first to the town of Kahale, where a substantial rightist force is still in position. The colonel said he did not expect armed resistance there but, if it erupted, his troops would wipe out the resistance and move on down the highway to Baabda.

5 Deputy Premiers Named

Sadat Forms Super-Ministries To Spur Egypt's Development

By Don A. Schanche

CAIRO, Nov. 9.—President Anwar Sadat streamlined his sluggish government along "super-agency" lines today in an effort to break the bureaucratic and administrative logjams that have frustrated development and put Egypt into a slow spiral toward economic ruin.

He swore in more than two dozen Cabinet ministers and promptly regrouped them under five deputy premiers who will be responsible for pulling together a fragmented and uncoordinated bureaucracy that recently has done as much to block progress as to achieve it.

The new government is the first in a generation to include many who were popularly chosen in freely contested parliamentary elections. Some observers believe that even though their popular mandate is a limited one, because of restrictions placed upon the elections two weeks ago, it strengthens the hands of Premier Mamdouh Salem and his deputies.

Before the elections it was widely believed that the government feared political defeat if it undertook the reforms and tough austerity measures most economists believe are necessary to save Egypt from financial collapse. "They have the muscle to do something now if they are willing to use it," said one observer.

Others were less optimistic about the streamlining, because there were few new faces in the new Cabinet.

Fahmy Reappointed

Foreign Minister Ismail Fahmy, for example, already held the rank of deputy premier and was reappointed to both posts. Gen. Mohammed Gamay retained his post as deputy premier for military affairs and war production.

Two other deputies responsible for domestic social affairs and electric power also were in the previous Cabinet, as were most of the ministers picked today.

But the interest of most observers centered on the fifth deputy, in charge of the critical ministries of economy and finance, as well as trade and production. Most observers believe that the shortsightedness and poor administration of these ministries has been the major obstacle blocking Mr. Sadat's "open door" to foreign investment and economic reform.

The new deputy premier charged with making order out of the often chaotic government departments is Abdel Kaissouny, a London-trained economist and banker who held a similar post under the late Gamal Abdel Nasser in the 1950s and 1960s. Mr. Kaissouny is highly regarded as an economic administrator and planner and has gained wide contacts and respect in international financial circles.

By contrast, the minister of finance who previously held the reins on Egypt's economic development, Ahmed Ismael, was considered an economic lightweight and even "a catastrophe" by many foreign and Egyptian financial experts.

He is a former university professor whose advice to Mr. Salem and Mr. Sadat has been blamed by some observers for setting Egypt's progress toward recovery back by at least two years.

As but one symptom of Egypt's problems, for example, the country has been forced to take on more than $2 billion to indebtedness to international banks, over and above its heavy debt to foreign governments, including the Soviet Union. Interest payments on the back indebtedness have been from 60 to 90 days in arrears much of this year, and financial observers warn that Egypt will have to take on at

(Continued on Page 2. Col. 8)

Oil Output Up; Price Increase Expected

By Joe Alex Morris Jr.

KUWAIT, Nov. 9.—After three years of declining production, the oil business is booming again around the Persian Gulf.

The refineries are humming at old production levels. Supertankers from Europe and Japan are lining up as they did when production mounted steadily from year to year to supply what seemed to be an endlessly expanding market.

All this was changed abruptly in late 1973 by two factors. The Arab-Israeli war that year resulted in Arab oil boycotts against the United States and the Netherlands, a refining and distribution center for West Europe.

And, more important, the Organization of Petroleum Exporting Countries belatedly discovered its monopolistic power to dictate the price of oil to the world. In the next two years, the price increased fourfold.

The latter contributed—to a degree still disputed by OPEC economists and Western industrialists—to the economic recession in the West during the last two years. Led by the United States, the West now seems to be climbing out of that economic trough.

But increased demand is only part of the explanation for the current soaring producton rates. The main reason is the forthcoming conference of the 13 OPEC nations, due to be held in the Gulf state of Qatar Dec. 15.

Conscious of declining demand, OPEC ministers did not increase prices at their last two ministerial meetings, with Saudi Arabia largely responsible for the freeze.

This time, the atmosphere is different. The Saudis are said to be agreeable to what is called a "nominal" price increase.

Oil experts here say this means a 10-per-cent increase. Some, like former Saudi Oil Minister Abdullah Tariki, now an independent oil consultant here, believe it may go as high as 15 per cent.

Shah of Iran

This is well below what the hardliners, led by Iran, Venezuela and Iraq, think they should get. The Shah of Iran has talked of a 25-per-cent increase, but last weekend indicated he might settle for a minimum 15 per cent. Although the 25-per-cent figure is regarded largely as a bargaining point, there is logic to it from the producers' point of view.

They say that the price of goods they import from the West has risen 35 per cent during the past three years. Take away the 10-per-cent oil-price increase granted in 1975, and that leaves a justified 25-per-cent increase, they say.

The prospect of even a 10-per-cent increase has geared the major oil companies into action. They are filling every storage tank around the world to the brim before the Dec. 15 deadline.

"The pickup in sales has been big," said Mahmoud Adassani, Kuwait's newly appointed gov-

Continued on Page 2. Col. 4

- **Oil-producing nations intend to use new aid fund to increase political leverage. Story Page 2.**



United Press International.

GLOBAL QUAKE RESULTS—Officials stand atop a collapsed paper plant in the Philippines (above) and Greeks camp out (below) after tremors shook Salonika.

Quakes Cause Damage From Greece to Philippines

MANILA, Nov. 9 (AP).—The National Disaster Coordinating Center said today that earthquake damage yesterday to public and private property in at least two southern Philippine towns totaled nearly three-quarters of a million dollars.

There were no reports of deaths or injuries during the earthquake, it added.

The center said 4,310 pounds of relief goods was airlifted immediately to the quake-stricken area, about 500 miles southeast of Manila.

The earthquake, with a magnitude of 6.8 on the Richter scale, shook the eastern half of Mindanao Island and was felt within a 193-mile radius from the epicenter, located about 530 miles south of here.

The center said damage was concentrated in the towns of Hinatuan and Bislig.

2 Quakes in Japan

TOKYO, Nov. 9 (Reuters).—Two weak earthquakes shook Tokyo and nearby areas today. There were no reports of casualties or damage.

Today's tremors followed a series of five earthquakes felt in China, the Philippines, Iran and northern Greece as well as Japan Sunday and yesterday.

In Indonesia, a volcano erupted over the weekend.



In Military Success, Vorster Support

Rhodesia Regime Sees New Hope

By Robin Wright

SALISBURY, Rhodesia, Nov. 9 (WP).—Two major developments in this land's complex, 11-year-old constitutional dispute have led to a new optimism about the course of events should the Geneva peace negotiations break down.

On the political front, South African Prime Minister John Vorster has promised that his country will not boycott Rhodesia if the talks between its white-minority government and four African nationalist leaders collapse.

And on the military front, a major setback to the nationalists in the four-year-old guerrilla war has led to a new wave of confidence among the Rhodesian military.

In a U.S. television interview Sunday, Mr. Vorster announced that his government would not "indulge" in boycotts or border closures against Rhodesia, whatever happens in Geneva.

He indicated that this policy includes the shipment of arms and ammunition channeled through, or coming from, South Africa. Such supplies are vital to Rhodesia's ability to fight the escalating guerrilla war.

Support Was Issue

South African support has been a major variable in the delicate diplomatic negotiations. Mr. Vorster claimed that he did not pressure or threaten the Rhodesian government into agreeing to terms of the settlement proposals drawn up with the aid of Secretary of State Henry Kissinger. But businessmen and government sources here in Salisbury contend that railway links, gasoline supplies and financial aid had all been pressure points during negotiations in September among Rhodesian, British, U.S. and South African diplomats.

Once Rhodesian Prime Minister Ian Smith's government agreed to the principle of black-majority rule, "the doors were suddenly opened again," a Rhodesian businessman explained recently.

The great fear in Rhodesia has been that those doors would slam shut if the Geneva talks broke down, leaving them with no links to the outside world and virtually insuring a guerrilla military victory.

Mr. Vorster's pledge of continued South African support was made shortly after the most effective single offensive in the four-year-old war, a punitive raid by the Rhodesian Army on seven guerrilla camps in neighboring Mozambique.

The attack on Oct. 31 resulted in the deaths of several hundred guerrillas and the destruction or confiscation of nearly 60 tons of military supplies—setting back one faction of the insurgents' campaign at least two months, according to Rhodesian military experts.

A security official said he did not expect another major guerrilla incursion in the northeast until

(Continued on Page 2. Col. 5)

New Plans For Geneva Discussed By British

By Bernard Weinraub

LONDON, Nov. 9 (NYT).—The British government, seeking to break the deadlock at the Geneva conference on the future of Rhodesia, discussed today a new formula for an independence date in the territory and a possible British role in the transition to black-majority rule.

Ivor Richard, British chairman of the conference at Geneva, insisted late today that he was returning to the talks there without "any great new fresh initiative." But diplomatic sources made it clear that he had spent the day in London in an urgent bid to discuss various British options aimed at breaking the impasse in the two-week-old conference between white Rhodesian officials and four nationalist leaders.

Mr. Richard, who arrived here yesterday, met with Prime Minister James Callaghan and Foreign Secretary Anthony Crosland today. He said afterward that he still hoped the talks would reach a settlement but he expected them to go on in Geneva until Christmas.

"There are very hard issues to get over," Mr. Richard conceded in a news conference at Heathrow Airport before flying back to Geneva late today. "The date on independence is only the first," he said.

Starting Point

Mr. Richard has seized on the issue of a date of independence as a relatively noncontroversial question suitable for starting the conference, which was organized to set up an interim biracial government leading to independence and black-majority rule. Rhodesia's Prime Minister Ian Smith, the leader of the white minority, agreed in September to majority rule within two years.

But African nationalists at Geneva, fearing that Mr. Smith seeks to sabotage majority rule, have demanded independence within 12 months. So far, there have been virtually no signs of conference progress on the date.

Today, Mr. Richard discussed in London what one official termed a "flexible formula" for a date—a plan that would take into account the steps necessary for Rhodesian independence but would not be precommitted to a specific day. Such a formula would defuse the issue of a date of independence and lead to discussion of the more substantive problems of creating an interim biracial government acceptable to blacks and whites in Rhodesia, a nation of 270,000 whites and 6 million blacks.

Mr. Richard said today: "There has to be a draft constitution, constituencies set up and electoral rolls prepared. The only difference between the parties is the assessment of how long this will take... whether this can be done concurrently or consecutively." He said he did not expect a "smooth passage."

British Participation

Discussions here today also centered on a potential British role in the transition to majority rule—a role that the nationalist delegations seek in order to allay suspicions that Mr. Smith will undercut the principle of majority rule. The United States privately supports the African view.

The British, fearing political and even military involvement in southern Africa, are extremely reluctant to make a commitment to participate directly in the transition in Rhodesia.

What the Africans seek is some type of colonial figure—such as resident commissioner or governor general—to oversee the transition and guarantee black-majority rule. Diplomatic sources said that such a move, which needs Cabinet approval, was discussed today by Mr. Richard.

Also discussed today, according to the sources, was the possible overhaul of the interim government structure outlined by Mr. Smith following his talks with Secretary of State Henry Kissinger.

Kissinger, Aides Confer

WASHINGTON, Nov. 9 (UPI).—Secretary of State Henry Kissinger met today with some of his top advisers on Africa, two of whom have returned from the Rhodesian conference in Geneva.

William Schaufele, assistant secretary for African affairs, and John Reinhardt, assistant secretary for public affairs, attended a session of the so-called African Group, a high-level task force that meets with Mr. Kissinger periodically.

Mr. Schaufele, Mr. Kissinger's envoy to the Geneva conference, and Mr. Reinhardt, the highest-ranking black diplomat in the State Department, were also in Dar es Salaam, where they talked with presidents of African "front-line states" bordering Rhodesia.

Wider Participation Seen as Stabilizing

Business Chief Backs Communist Role in Italy

By J.W. Anderson

ROME, Nov. 9 (WP).—The question is whether to give the Communists a greater share of power in the Italian government. The answers are not always the expected ones.

Guido Carli was the head of the Bank of Italy for 15 years and earned a good reputation in international financial circles. Now he is president of Confindustria, Italy's highly influential chamber of commerce and industry. If anybody speaks for Italian business, it is Mr. Carli.

He thinks that it is necessary now to allow the Communists greater participation in running Italy.

Carrying out the government's austerity program will require a much broader consensus, Mr. Carli says, than the government currently commands. And austerity is now crucial.

Mr. Carli lays out a logic that needs to be taken seriously by the U.S. and West German governments, which have been using their financial leverage to keep the Communist party out of the Italian Cabinet.

Since Premier Giulio Andreotti's Christian Democratic government has only a minority of the seats in Parliament, it stays in power only by grace of Communist votes and abstentions. This situation has already given the Communists a great deal of effective influence, and they have been using it so far in ways that the Andreotti government—and for that matter, the U.S. government—would have to consider restrained and useful.

Mr. Andreotti's austerity program means breaking some of the promises of prosperity and security that Italy's government made in better times.

Inflation Rate

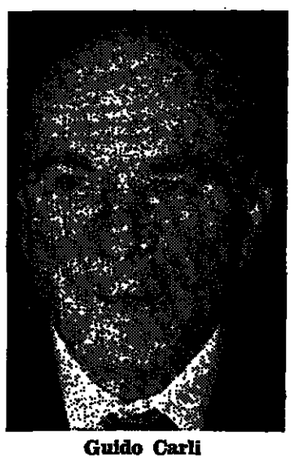
Italy's membership in the European Economic Community has made northern European wage scales the standard for Italy, causing wages to rise much faster than the national economy is growing. Also, Italian wage and social benefits are now indexed to the inflation rate, running at almost 20 per cent this year. That is why Italian exports are a great deal less competitive now than three years ago.

The staggering labor costs are diverting wealth from investment to personal consumption, and from the production of the exports—which provides foreign exchange—to the domestic economy.

Without a sharp and immediate change in Italian policy, Mr. Carli says, the country's balance-of-payments deficit would soar during the next year. Since Italy cannot expect any great improvement in exports next year, it is going to have to curb imports drastically. Mr. Andreotti is now proceeding to effect that by cutting consumer demand, mainly through higher prices and taxes.

As a result, Confindustria's analysts expect the country's economic growth this year to be zero at best.

Mr. Carli believes that the Andreotti austerity plan is a useful beginning, but in its present form will have counterproductive results because it increases the tax burden on industry. The resources to be taken from the consumer will not flow directly into business investment but rather to the government, which will then decide where to put them. The Italian government's record in running this kind of a mechanism is poor—too much patronage, too much money unspent because a vast, inept bureaucracy cannot make decisions.



Guido Carli

By contrast, Mr. Carli argues, Italian industry has a record of fast and flexible response to changing markets. The country does not export only mandolins and ladies' shoes. Italy ranks third in machine-tool exports, behind the United States and West Germany.

How long will it take for Mr.

(Continued on Page 2. Col. 8)

Vote Machine On Holiday

NEW YORK, Nov. 9 (AP).—About 6.4 million voters cast ballots last week in 13,843 of New York State's 13,844 election districts. But no one voted in District 61.

The district, a six-square-block section of waterfront in Brooklyn, had two registered voters, but only one showed up. The two clerks there to watch the voting machine, at $37.50 each, ruled him ineligible because he hadn't voted for three years.

Bea Dolen, director of the city's Board of Elections, said District 61 probably will be consolidated with another district for the next election.

$800 Million for Third World

OPEC Seeks Decisive Role in Agriculture Fund

By Paul Hofmann

VIENNA, Nov. 9 (NYT).—The oilproducing countries are seeking a decisive voice in a new $1-billion undertaking to spur farming in Third World countries that do not grow enough food, officials here say.

The instrument for this development strategy is the OPEC Special Fund, an $800-million facility that the Organization of Petroleum Exporting Countries set up earlier this year.

Lately OPEC has been under mounting pressure from Third World countries without oil to step up its aid to them. Creation of the OPEC fund was a response to such pressure, but the way it is operating indicates the intention of the oil producers to use it for increasing the group's leverage in international affairs.

In the aid project for Third World farming, the OPEC fund is in partnership with the United States and other industrialized nations.

Food Deficits

The director general of the OPEC fund, Ibrahim Shihata, said in an interview here that oil money would help establish a new international fund for agricultural development that would quickly channel assistance to food-deficit countries.

OPEC has offered to contribute $400 million to the new agricultural fund on condition that industrialized nations give $600 million. This target amount for matching money from Western powers and Japan has almost been reached.

The United States has pledged to contribute $200 million.

The project for the agricultural development fund goes back to the World Food Conference in Rome in November, 1974, Mr. Shihata said the new fund would provisionally have headquarters in Rome, but would in all likelihood move to Tehran in 1977 and become a new independent specialized agency of the United Nations system.

Asked why the new agricultural fund was to be split from the United Nations Food and the World Food Council, both based in the Italian capital, Mr. Shihata said "There is too much bureaucracy in Rome."

Same Voting Power

Actually, OPEC clearly wants to control the proposed agricultural fund. The $400-million contribution will give the 13 members of the oil group the same voting power as the industrialized nations will have in the fund's board. This body will also include representatives of Third World countries without oil that are expected to vie with the OPEC group.

No Communist country has so far offered any contribution to the new fund. Mr. Shihata is mentioned as a possible future head of the agricultural fund. He is a 39-year-old Egyptian-born Kuwaiti who holds a doctorate from the Harvard University Law School.

He has taught international law at Egyptian universities and served as legal adviser to the Kuwait fund for Arab economic development.

Mr. Shihata, who has been in Vienna since August, said: "Here I am, administering $800 million with two professional people and two secretaries." This could be done, he explained, because the OPEC fund was working with existing international agencies rather than building a new bureaucracy.

The OPEC fund has earmarked an additional $200 million for balance of payments support for the 45 "most severely affected" countries. No decision has yet been taken on how the OPEC fund will spend the remaining $200 million of its present resources.

"We are shopping around for projects," said Mr. Shihata.

Nepal Narcotics Unit To Enforce Drug Ban

KATMANDU, Nepal, Nov. 9 (UPI).—Nepal will soon set up a narcotics control office to oversee an official ban on the sale and use of drugs in the country, a government spokesman said.

Nepal in the last two years has sought to rid itself of its image as a haven for addicts. A ban on sale and use of hashish and marijuana was imposed in 1974 but it has remained unimplemented because of a shortage of manpower. The law provides for a maximum penalty of 14 years in jail for offenders. It applies to both Nepalese and foreigners.

Production Up In Oil States

(Continued from Page 1)

ernor of OPEC. "The companies are buying in anticipation."

Kuwaiti production is now running at more than 2 million barrels a day, after having dropped as low as 1.5 million.

In Saudi Arabia, demand has pushed the price up from the OPEC standard of $11.51 a barrel to as much as $11.65, experts here report. In addition, the producers are often demanding immediate cash instead of allowing a 30 to 60-day grace period for payments.

Emirates Want Rise

TOKYO, Nov. 9 (AP).—The oil minister of the United Arab Emirates said today his country plans to propose a less than 10-per-cent increase of the price of crude oil at the OPEC meeting in December.

Mani al-Otaiba, UAE minister of petroleum, told reporters that OPEC has no choice but to decide on a price rise at the meeting, but that his country would not support a rise of more than 10 per cent. The price rise should be minimized so that the world economic recovery will not be affected, he said.

The minister came to Japan to attend a two-day seminar, under the theme of "Cooperation Between Japan and the Arab World."

© Los Angeles Times.

Alternate Energy Sources

PARIS, Nov. 9 (UPI).—The International Energy Agency decided today that its member nations will step up their effort to cut down on oil imports and rapidly develop substitute sources of energy.

The decision was announced after a two-day meeting of the managing board of IEA, which groups the United States, West Germany, Britain, Japan and 15 other major non-Communist industrial nations.

French Assembly Votes $12 Billion For Arms in '77

PARIS, Nov. 9 (IHT).—The National Assembly approved today a $12-billion defense budget for next year, including a special $250-million appropriation for supplementary military equipment.

Defense Minister Yvon Bourges told the assembly during the debate that in spite of the government's austerity plan, the military budget for 1977 would increase by 16.8 per cent from this year, compared with an overall 13.8-per-cent increase of the national budget.

The increases occurred despite the efforts to cut military costs by reducing the number of troops stationed abroad. France has announced that it would withdraw 10,000 troops stationed in West Germany this fall.

The $250-million supplementary increase was made after the assembly's Military Commission criticized the government's authorization for new equipment. This money will be used for acquisition of 20 Mirage F-1s for the air force, 30 AMX tanks for the army and a navy supply tanker.

The defense outlay approved today amounts to about 17 per cent of the national budget. Current plans are to increase defense spending to one fifth of the national budget by 1982.

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United Press International.

MARKING 1938 TERROR—A poster of Chairman Mao in Frankfurt is pasted over with a neo-Nazi notice.

Neo-Nazis Mark 1938 Terror Date

FRANKFURT, Nov. 9 (UPI).—Neo-Nazis demonstrated today—the 38th anniversary of anti-Jewish riots—by raising a Nazi flag 50 meters on a smokestack and by decorating the city with propaganda leaflets. On "Crystal Night," Nov. 9, 1938, Nazis staged widespread attacks on Jewish property.

Police reported today that unidentified persons had raised the red, white and black banner on the smokestack of a power station near Frankfurt University's Physical Training Institute. "The flag failed to unfurl, so few passersby actually saw it," a police spokesman said.

Elsewhere in Frankfurt, Nazi posters were glued to ticket-vending machines, lamp posts and walls. The hand-sized posters, depicting a swastika, said in German: "We are here again. Red front perish. Don't buy from Jews."

The posters were signed: "National Socialist German Workers Party, Foreign Organisation, Lincoln, Box 6414, Nebraska, U.S.A." The National Socialist German Workers party was the official name of Hitler's Nazi party.

Six years ago neo-Nazis burned down a Jewish old peoples' home in Munich. Since then there have been several anti-Jewish incidents—especially in Frankfurt, where the majority of the anti-Jewish violence was concentrated on Crystal Night.

Two days ago, 800 Nazi supporters, dressed in black shirts and wearing Nazi insignia, held a six-hour rally in Mannheim to honor Nazi war heros.

Rhodesia Regime Encouraged By Military Success, Vorster

(Continued from Page 1)

after the new year. He said it would take at least that long for the insurgents to regroup and resupply.

The well-planned attack hit five border camps, mainly equipment-storage sites, and two large bases. Because of well-laid psychological groundwork, the raid did not result in a political controversy like the one ignited by the only other serious offensive, one launched early in August, when at least 340 were killed.

Rhodesian officials provided abundant evidence in advance that the guerrilla war had escalated to almost twice the dimensions of just two months earlier—despite the fact that the government had agreed to black-majority rule and negotiations in Geneva with the African nationalists.

Although the government will not issue official statistics concerning casualties on either side, well-informed sources said that only two Rhodesian soldiers were killed in the offensive.

Military leaders now say, with new confidence, that the hot-pursuit action proves their long-time contention—that the Rhodesian Army can contain the guerrillas in the way that the British were able to control insurgents in Malaya (now Malaysia) for 12 years.

Basis of Strategy

Rhodesia is counting on Britain's Malayan strategy to work again. Its operation is based almost entirely on concepts developed in the Malayan campaign, where several key Rhodesian officers fought.

Gen. Peter Walls, the Rhodesian-born career officer who is commander of the army, trained and led a Rhodesian unit that played a major part in Britain's success against Communist insurgents in Malaya. And Maj. Gen. John Hickman, the army's chief of staff, was awarded the Military Cross for distinguished service in Malaya.

More important, perhaps, is the fact that the Rhodesian African Rifles—African regular troops—also served in the Malayan counterinsurgency campaign. They now form the most active unit in Rhodesia's own counterinsurgency campaign.

The army's anti-guerrilla strategy involves four major programs:

- To dominate small communities in the countryside and build up a feeling of security which should result in an increasing flow of information.
- To break up the "Communist organizations" in these areas.
- To isolate the "bandits" from their food and supply lines.
- To destroy the guerrillas by forcing them to attack the Rhodesian Army on their own ground.

A key element involves the "protected villages," guarded enclosures where more than 200,000 rural Africans have been moved, to deny the guerrillas access to the population on whom their survival and success depend. The government has set out to improve the conditions of the Africans in these new villages and win their support.

Among the improvements that the Rhodesians list are piped water, health facilities, electricity, music on a public-address system, improved agricultural techniques and more schools.

But Rhodesia's campaign, in comparison to Britain's operation in Malaya, is much more costly, is harder to staff with a manpower pool of only 270,000 whites, involves a much larger area that is harder to seal off and control, involves majority support for the guerrillas (unlike the situation in Malaya) and must be conducted against the background of UN sanctions, which were not involved in Malaya.

A local journalist, who is a reservist in the Rhodesian Army, observed: "The Malayan strategy may enable us to hold the terrorists, but I doubt we will ever defeat them."

14 More Are Slain

SALISBURY, Rhodesia, Nov. 9 (Reuters).—Six members of a road gang working near Rhodesia's border with Mozambique were robbed and killed by African nationalist guerrillas yesterday, military sources said today. They also said a Canadian—one of several hundred foreigners recruited as soldiers—was slain.

The sources said the work gang was tarring a road in the Honde Valley when a guerrilla group captured the six, tied their hands behind their backs and shot them.

In another incident yesterday, in the Chipinga area of southeastern Rhodesia, security forces shot dead eight guerrillas who, the sources said, had been part of a group responsible for killing 12 African members of a fence-erecting squad last month. Two of the guerrillas were said to be women. It was the first indication that women are fighting with the nationalists.

Gaza Cholera Case

TEL AVIV, Nov. 9 (AP).—Health officials have reported a case of cholera in the occupied Gaza Strip, the fifth case in Israeli-controlled territory in three weeks.

Economic Contrasts

2 Distinct Nations Emerging On Cyprus After Invasion

By Steven V. Roberts

NICOSIA, Nov. 9 (NYT).—For all practical purposes the sovereign and independent state of Cyprus has ceased to exist. Cyprus is two nations now, one controlled by ethnic Greeks, the other by ethnic Turks.

It is almost impossible even to make a telephone call between the sectors. A Greek and a Turk, old friends who both live in Nicosia, met for the first time in years recently—at a trade fair in West Germany.

More than two years after Turkish troops invaded and split the island, the two nations present some striking contrasts. On the Turkish side, which consists of 20 per cent of the population of 700,000 and 40 per cent of the territory, the economy is almost stagnant and the government is broke, but the people seem relieved and even hopeful.

"The Greeks kept us down all the time, and now we want to do things for ourselves," said Necati Sager, head of public information. "It's a childish feeling, but it's very important. People know that the Greek pressures are not on them now."

Cloud of Uncertainty

On the Greek side unemployment is down, exports are up, the hotels are full. But the economic boom has not dispelled a lingering cloud of uncertainty.

"Anybody that has friends or family abroad and can afford to go will go," a journalist said. "What we see now is a long struggle, and we cannot have any hope for a final settlement that gives us confidence about the future, especially about our children. Everyone seems to be thinking about the future of their children."

The Turkish Cypriots feel that the only way to guarantee their independence and security is to sever all ties with the Greek side. High white walls have been built along the border to thwart trade, smuggling, espionage and even conversation. Cypriot money is being squeezed out of the economy, and Greeks are being squeezed out of their homes.

As a result, Turkish Cypriots are completely dependent on their motherland, as they call it. Turkish aid keeps their institutions functioning. Their planes fly only to Turkey, their telephones are linked only to Turkey, their leaders travel on Turkish passports.

Political Favoritism

Moreover, the ethnic Turks have not been able to utilize most of the economic assets captured during the war. Few know how to manage a plastics factory, run a large hotel or export oranges, and those who do know have sometimes been edged out by political favoritism.

Such problems have been aggravated by the Greek side's international boycott campaign. Tourist agencies refuse to deal with Turkish-Cypriot hotels, air and shipping lines refuse to use Turkish-Cypriot ports and archaeologists refuse to dig in Turkish-Cypriot soil.

There are some bright spots for the ethnic Turks. Some big companies have started selling direct to Turkish merchants, bypassing Greek agents. Construction has stepped up. The wheat and barley crops have produced a surplus.

Ahmet Hassan, a fabrics merchant, said that tourists from Turkey were coming regularly and buying goods they could not find back home. In addition, he said, ethnic Turks no longer have to compete with Greek merchants, so they have more customers.

Above all, ethnic Turks said they feel more confident. "The Greeks say we used to live like brothers, but it was not so," Mr. Hassan maintained. "Before 1974, I used to drive to my parents' village, and to get there I had to drive through the Greek area. When I got back I felt relieved. I always had the feeling that something might happen."

'Big Achievement'

"Before 1974 our economy was zero," Mr. Sager noted. "Take our citrus crop. We exported very little this year, but to us it was a big achievement. We handled the whole thing, from start to finish, by ourselves, without the Greeks."

Across the truce line monitored by the United Nations peace force, the ethnic Greeks boast about their economic recovery. Air-passenger traffic is running double that of last year and freight traffic has tripled. Unemployment has dropped from 35 per cent to 15 per cent and foreign currency reserves are as high as before the war. Merchants and traders find the war has forced them to find new markets and new products.

Economists worry that the boom depends partly on a good harvest and on an influx of wealthy Lebanese, factors that could alter quickly. Moreover, Cypriot goods are competitive abroad because wages and prices have remained stable, but now the unions threaten to demand pay increases next year.

Italian Backs Role of Reds In Regime

(Continued from Page 1)

Andreotti's austerity plan to help Italy's economy back into balance?

That depends, Mr. Carli replies, on the government's success in actually redistributing resources for personal consumption into investment. It is a matter of political authority, not technical economics, Mr. Carli emphasizes, and it "requires the participation of all parties, governments, unions." That, specifically, excludes the Communist party and the unions affiliated with it.

What Does It Mean?

"Participation" is one of the carefully nuanced words around which Italian politics revolve. Does it mean Cabinet posts immediately for Communist leaders? Mr. Carli leaves the precise method of participation to the politicians; he is talking about the substance of power.

But would the inclusion of the Communists in the Cabinet set off another panic flight of capital, like the one last spring before the elections? Mr. Carli doubts that it would attract attention, but he does not think it would be a disaster. Italian investors are already well aware of the Communists' influence.

Americans—particularly Secretary of State Henry Kissinger—see the Communists' rising influence as a sign of dangerous instability in Italy.

But the striking thing about the climate here is that a growing many Italians—including country's most eminent business spokesman—think that the reality is exactly the opposite. According to Mr. Carli, stability for Italy now requires a larger role for the Communist party.

Final Touches on Plan

ROME, Nov. 9 (UPI).—Andreotti today put the finishing touches on a harsh package of economic steps prior to a crucial parliamentary debate tomorrow.

After exhaustive meetings the last 48 hours with political and union leaders, Mr. Andreotti faces the final test for his austerity measures tomorrow amid warning strikes called by the three main unions as final demands by party leaders on what should be included.

Mr. Andreotti faced severe criticism from his own Christian Democrat party at a meeting of the party council in Rome this afternoon to approve the document he will place before Parliament. The Communist and Socialist parties also met to discuss their final position after separate meetings with Mr. Andreotti.

A general strike called for the Rome region by Communist and non-Communist unions alike will affect transportation, industry, commerce, schools and many houses tomorrow. The walkout is one in a series organized by the unions, crippling one region at a time as a way of protesting growing unemployment and economic decline.

Egypt Cabinet Regrouped

(Continued from Page 1)

least $300 million more debt this year just to meet the overdue interest obligations.

Until now, foreign banks have been forgiving the delayed interest payments in hope that the rich oil countries would come to the rescue with large cash grants and loans. But despite optimistic talk, no aid has materialized.

House in Order

Both Saudi Arabia and Kuwait, the two main potential benefactors, have made no secret that they are withholding aid, and loans until Egypt gets its economic house in order, and both are known to have pressured Mr. Sadat to get rid of Mr. Ismail.

Today's Cabinet reorganization, while largely a reshuffling of old hands in the Sadat government, brought in an old-new face in Mr. Kaissouny, and it is believed that his presence will go part of the way toward reassuring not only the Arab oil barons, but the international banking community as well.

But in the view of most observers, the task of reorganization and economic development in Egypt is so complex that Mr. Kaissouny's chances of bringing order out of the present chaos are rated at less than 50-50.

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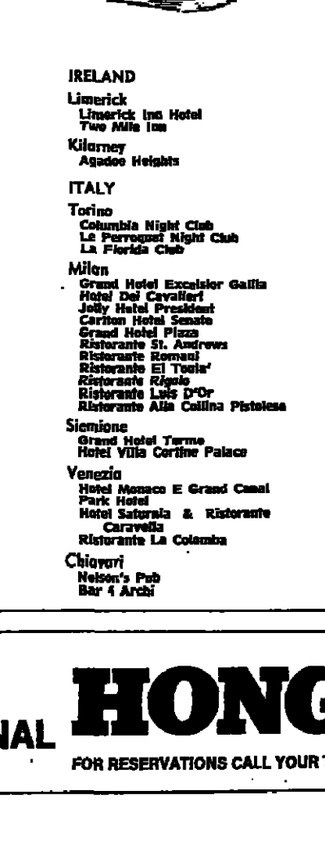
Gierek in Moscow

MOSCOW, Nov. 9 (UPI).—Polish leader Edward Gierek arrived in Moscow today and began talks in the Kremlin with party chief Leonid Brezhnev and other Soviet leaders.

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Unfortunately, this slow process occasionally makes Jack Daniel's hard to find in some areas. The restaurants, bars and hotels listed below, however, are a few of the places where it is in plentiful supply. At these establishments, scotch drinkers may find that they agree with drinkers of American whiskey on the smoothness of Jack Daniel's.



BELGIUM
Brussels: Hilton Hotel; Hotel Amigo; Hotel Royal Windsor
Antwerp: Quality Inn Hotel
Wepion: G.B. Motor Hotel

BRITAIN
London: Carlton Tower Hotel; Intercontinental Hotel; Wheelers Ltd.

DENMARK
Brabrand: Mosquito Bodega; Aarslev Kro
Frederikssund: Hotel Isefjord; Jagthornet
Copenhagen: Haberhus; Kro Vesterbros Torv
Vejle: Hotel Aestrafa; Hedegaarden
Arhus: Rest. Raffebellet; Viking Bofhus; Windsor Pub; Soren Bruun's Bodega

FRANCE
Paris: Le Sherwood; Le Vieux Bistrot Notre Dame; Rest. Nicolas; Rose Bad
Melun: Auberge Vaugrain
Meaux: Hotel de la Sirène
Toulon: Le Grand Hôtel; La Tartane Bar
La Layandou: Le Paradise Bar
St. Tropez: Le Byblos Hôtel Rest.
Nancy: Rest. Taverne Stanislas; Rest. Le Foy; Gd Hôtel Concorde Bar A Bagatelle
Marseille: Hôtel P.L.M. Terminus; Rest. Le Caribou; Rest. L'Epeisaille
Aix-en-Provence: La Rotonde

GERMANY
Berlin: Hotel Palace im Europa-Center; Hotel Kempinski Berlin; Hotel Seehof; Rest. Maître
Bremen: Hotel Columbus; Hasenbrennar Krug
Hannover: Hotel Intercontinental
Kassel: Hotel Holiday-Inn; Schloss-Hotel-Wilhelmshohe
Duesseldorf: Hotel Hilton

HOLLAND
Amsterdam: Hotel Krasnapolsky; Amercain Hotel; Victoria Hotel

IRELAND
Limerick: Limerick Inn Hotel; Two Mile Inn
Kilarney: Agadoe Heights

ITALY
Torino: Columbia Night Club; Le Perroquet Night Club; La Florida Club
Milan: Grand Hotel Excelsior Galila; Hotel Del Cavalieri; Jolly Hotel President; Carlton Hotel Senate; Grand Hotel Plaza; Ristorante St. Andrews; Ristorante Romani; Ristorante El Toula'; Ristorante Rigoletto; Ristorante Luis D'Or; Ristorante Alla Collina Pistoiese
Siemione: Grand Hotel Terme; Hotel Villa Cortine Palace
Venezia: Hotel Monaco E Grand Canal; Park Hotel; Hotel Saturnia & Ristorante Caravella; Ristorante La Colomba
Chiavari: Nelson's Pub; Bar 4 Archi
San Remo: Grandhotel Royal; Hotel Savoia; Osteria Del Marinaio; Ristorante Caravella Pesci Vivi; Casino Municipale; Night Club Number One
Rome: Hotel Ritz & Sporting; Le Grand Hotel de Rome; Ristorante El Toula'; Ristorante Hostaria Dell' Orso; Caffe' Greco; Night Club 84

MALTA
Sliema: Wells Tango; Surfside Inn; Meadowbank Hotel; Caravella
Valletta: Eddie's Bar; F. Ellul

SPAIN
Madrid: Rest. La Pergola; Sachar Club; River Club; Hotel Barajas; Belle Claudes; Hotel Palace; Hotel Ritz; Hotel Villamagna; Hotel Plaza; Hotel Wellington; Hotel Gran Via; Hotel Malla-Madrid; Hotel Malla-Castilla; Discoteca Bocaccio; Discoteca Mau-Mau
Barcelona: Complejo Gastronomico Atalaya; Don Chufo; Bar Fuji-Yama; Mefiamarfosis; Pizzeria La Mamma; Bocaccio Sala de Fiestas
Salou: Bar Brindis; Rest. Rompeolas; Bar Metropol
San Sebastian: Bar Tiro de Pichon; Drasior Spectros Bar
Fuenterrabia: Hostal P. Jabkibel; R. Club de Golf
Logrono: Cafeteria La Granja; Robinson Pub; Cafeteria Ibiza; Villa Iregua; Mason La Merced; Alfred Club; Peter y Jhon

SWITZERLAND
Zurich: Bar Crazy Horse; Bar Club Golden Life; Queen Ann Club; Rest. Bar Club Down Town; Hazyland Night Club; Rest. Parmentier; Kongressaus; Bar An-An
Lucerne: Hotel Montana; Hotel National; Hotel Lucernerhof; Hotel Schweberhof; Hotel Dancing Bar Hirschen
Geneve: Cabaret-Night Club Maxim's; Mayfair Club; Rest. Cercle des Vieux Grenadiers; Rest. de La Mosette; Hotel Richemond
Bâle: Club 39; Rest. Lord Nelson; Dancing & Night Club Clara

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Over Chances in 1977 Elections

Catalan Catches 'Slightly Cocky Mood'

By James M. Markham

BARCELONA, Nov. 9 (NYT) — The opposition will win in Catalonia and it will lose in the rest of Spain," said Josep Andreu Abello with a vigorous puff on his cigar. "I think it is quite possible."

The former chief justice of the pre-autonomous Province of Catalonia, who is now organizing a new Socialist party, caught the scene, even slightly cocky mood of Spain's second city.

Emerging from a period of suspicion about the chances of getting anything from the central authority in Madrid, Catalonia's agile politicians are warily preparing for the elections promised next year by the government of Premier Adolfo Suarez.

Price for Participation

For the record, every political group from the region's strong Communist party to its ill-defined centrists is demanding the return of the *generalitat*, the autonomous government given Catalonia under the second republic, as a price for participation in the elections.

But privately, leaders of some of the groups acknowledge that Catalans will vote anyway, hoping to wrest from Madrid their historic regional rights.

"We will go to the elections," a leading centrist said. "For our people, who have not had elections in 38 years, we cannot declare a boycott. They will not understand."

Catalonia, as Catalans are quick to tell an outsider, is a special place in Spain. Highly industrialized, it produces a third of the country's gross national product with a sixth of its population. Yet under the Franco regime, Catalan wealth was funneled to Madrid, which was developed as a rival industrial zone.

Catalans, endowed with their own language and culture, consider themselves the most sophisticated of Spaniards. Barcelona, their centerpiece, is considered Spain's most "European" city.

New Confrontation

With elections on the horizon, Catalonia's peculiar political makeup could set the stage for another of the confrontations between autonomy-minded Barcelona and centralizing Madrid that have erupted throughout Spanish history.

For, as Mr. Andreu Abello noted, the Catalan opposition parties —which maneuver elegantly among themselves but unite against Madrid—stand a good chance of winning a solid victory.

A Catalan right-of-center party would be left of center anywhere else in Spain. Catalans attribute the absence of a strong rightist faction to their political closeness to Europe and to the fact that Franco's repression of Catalan nationalism fell heavily on the Catalan upper classes.

Thus Jordi Pujol, a leading banker and publisher, was arrested, beaten and jailed for two and a half years after a concert audience broke into a traditional Catalan hymn during a Franco visit to Barcelona in 1960.

Mr. Pujol, who heads an important group called Democratic Convergence, now works in uneasy tandem with Catalonia's Communist party, called the Unified Socialist party.

There is speculation in Mr. Pujol's camp that Catalonia will produce a strong Communist party, a weak Socialist movement and a fairly strong center-left.

Despite Church Ban, Service For Franco Set by Veterans

MADRID, Nov. 9 (Reuters) — Spain's right-wing Confederation of Civil War Veterans said today it would go ahead with plans to hold a memorial service here on Nov. 20, the first anniversary of Generalissimo Francisco Franco's death, despite a church ban.

Vicente Cardinal Enrique y Tarancon, the liberal archbishop of Madrid, banned the veterans from holding a mass in the Plaza de Oriente, where Gen. Franco used to address rallies, fearing it would be turned into an anti-government political rally.

"If we cannot hold a mass, we shall pray anyway in the Plaza de Oriente," said a spokesman for the confederation, which claims 600,000 members.

"I do not think we need the archbishop's permission to pray."

Valley of the Fallen

The mass had been planned to coincide with a government-organized memorial service at Gen. Franco's tomb in the Valley of the Fallen, 30 miles from Madrid. Ultra-rightists accuse the government of betraying Gen. Franco with its plans to hold general elections open to all parties except the Communists next year.

Confederation sources said they expected about 100,000 persons to attend the Plaza de Oriente service. The government has not said whether it will allow the veterans' gathering.

But political observers said a negative reply would upset the extreme right at a time when Premier Adolfo Suarez is wooing ultra-rightist support in the Cortes (parliament).

The Cortes this month will debate the government's proposals to set up a two-house parliament by universal, direct and secret suffrage.

Meanwhile, in Seville, police released four leftist opposition politicians after questioning.

The four—two Communists, a Socialist and a Maoist—were picked up yesterday after speaking at a Seville University gathering on opposition policies and preparations for a one-day general strike on Friday.

Sadat, Qadhafi Agree to Meet, Arafat Reports

CAIRO, Nov. 9 (UPI).—President Anwar Sadat and Libyan leader Moamer Qadhafi will meet in a bid to resolve their long-standing differences, Palestinian guerrilla leader Yassir Arafat said today.

Mr. Arafat, who has made several trips to Libya and Egypt during the past weeks in an effort to mediate Libyan-Egyptian differences, said he had been successful in arranging the meeting.

"The two Presidents have responded to my efforts and agreed to meet," Mr. Arafat told the Libyan news agency before flying to Cairo today with a Libyan delegation to begin preparatory talks for the Sadat-Qadhafi meeting.

The preliminary talks will begin in Cairo "during the last third of this month, which I hope will be the beginning of a new chapter in the relations between the two brotherly countries," Mr. Arafat said.



United Press International.

IT'S STARTED—Men pushing an automobile from a parking spot in La Porte, Ind., after first genuine snowfall of the season—10 inches—hit U.S. Midwest.

A-Supplier Nations Meeting Again on Controls

By David Binder

WASHINGTON, Nov. 9 (NYT). —The Nuclear Suppliers' Conference, which has grown from 7 to 15 countries in the last year, will meet Thursday and Friday in London to discuss ways of improving controls to curb the spread of the capability of making atomic weapons.

Ford administration officials and European diplomats said yesterday that a degree of harmony had developed recently among the major countries that export nuclear technology as a result of recent policy statements by France and the United States.

However, these officials acknowledge that until President-elect Jimmy Carter takes office in January, it will be difficult for the supplier nations to do more than discuss the critical nuclear policy issues in general terms.

Mr. Carter has spoken out for highly restrictive international controls on the export of nuclear technology, especially with regard to commercial facilities for reprocessing spent uranium fuel into plutonium—from which atomic weapons can be made.

Indian Blast

The conference was initiated two years ago in great secrecy by Secretary of State Henry Kissinger in response to India's detonation of an atomic device. The Indians used know-how and materials ostensibly acquired for peaceful purposes from the United States and Canada.

At that time France was negotiating to sell nuclear reprocessing facilities to South Korea and Pakistan, and West Germany was negotiating to sell reprocessing equipment and other nuclear facilities to Brazil.

The South Korean deal was quashed by United States intervention last winter. But the France-Pakistan and West Germany-Brazil deals are still on.

The reprocessing issue has been at the center of the nuclear supplier discussions from the outset.

Limited Guidelines

However, until now the supplier countries have been able to agree only on a limited set of guidelines that prohibit the use of exported materials for atomic explosions and require special restraints on the transfer of reprocessing or fuel enrichment facilities.

These guidelines were adopted in January by the seven founding members of the conference: the United States, Britain, France, West Germany, the Soviet Union, Canada and Japan.

At the next meeting in June six more countries joined the conference after adopting the guidelines. They were: Belgium, the Netherlands, Sweden, Italy, East Germany and Czechoslovakia. Since then Switzerland and Poland have joined.

Ford administration officials said that with France and the United States moving together on sensitive nuclear exports, the only major supplier country that has yet to declare itself in favor of restraint is West Germany.

Group Is Formed To Warn the U.S. On Soviet Policies

WASHINGTON, Nov. 9 (WP). —A group of former high-level government executives has been formed to sound the alarm to the U.S. public about what they consider dangerous Soviet policies.

The group—called the Committee on the Present Danger—will challenge President-elect Jimmy Carter and anybody else who tries to cut the U.S. defense budget next year.

Paul Nitze, former deputy secretary of defense who helped organize the committee, said its objective is to achieve "a clear understanding by the populace of what's going on" in the world as a result of Soviet expansionism.

Chairmen of the tax-exempt committee will be Henry Fowler, secretary of the Treasury in the Johnson and Kennedy administrations; Lane Kirkland, AFL-CIO secretary-treasurer, and David Packard, deputy secretary of defense from 1969 to 1971.

Eugene Rostow, former under secretary of state for political affairs under President Lyndon B. Johnson, was another organizer of the committee.

Former Defense Secretary James Schlesinger encouraged Mr. Rostow to organize the committee, Mr. Rostow said, but has not yet made up his mind about joining it. Former Secretary of State Dean Rusk has joined, Mr. Rostow said.

Free Education For GI Enlistees Ends on Dec. 31

WASHINGTON, Nov. 9 (AP).— Future veterans of the U.S. armed forces are going to have to give a little if they want the government to help put them through college or graduate school when they return to civilian life.

Men and women who join the services after Dec. 31 will not be entitled automatically to the lucrative education benefits accruing to current servicemen and all veterans in recent years.

But the Pentagon and the Veterans Administration are gearing up for an experimental new education program that will provide benefits for servicemen who are willing to put aside at least $50 a month for their own educational fund.

Under the new program, those who join the military after Dec. 31 can gain the new educational benefits by contributing $50 to $75 a month to the VA, up to a limit of $2,700 over the individual's military career. The government will match the contributions with $2 for each $1 invested.

Devlin Spurns Peace Effort

NEW YORK, Nov. 9 (AP).— Former member of Parliament Bernadette Devlin McAliskey said yesterday that the women's peace movement in Northern Ireland is an extension of the British and Irish governments, to which she is "personally, radically opposed."

Mrs. McAliskey said here that the movement is "looking for peace at any price—and the price would be subservience."

She said she has moved "further and further to the left" since she urged creation of a workers' republic during a tour here in 1972. "There is no peace for Ireland this side of socialism," she said. Mrs. McAliskey, is beginning an eight-city U.S. speaking tour.

Ford Post-Vote Call To Nixon Admitted

PALM SPRINGS, Calif., Nov. 9 (AP).—President Ford placed a post-election phone call to resigned president Richard Nixon last week, a White House spokesman acknowledged today.

Assistant Press Secretary John Carlson said Mr. Ford phoned Mr. Nixon at San Clemente, Calif., on Thursday and the two men talked for three to five minutes.

Strauss to Quit As Chairman Of Democrats

Calls False Reports Of Rift With Carter

By Myra MacPherson

WASHINGTON, Nov. 9 (WP). —Robert Strauss, the Democratic national chairman, announced yesterday that he will leave his post Jan. 21, the day after Jimmy Carter is inaugurated as president.

The Texas lawyer once analyzed the post he has occupied as: "When the party's out of office, you're the head; when a Democrat is president, you're a goddamn clerk."

Mr. Strauss unified the Democratic party after its 1972 defeat with Sen. George McGovern as its presidential candidate.

Mr. Strauss's chief aide, Mark Siegel, predicted yesterday that there would be a "clean sweep" of the top Democratic National Committee offices. He plans to leave with Mr. Strauss and committee treasurer Edward Bennett Williams has announced that he would not stay after January.

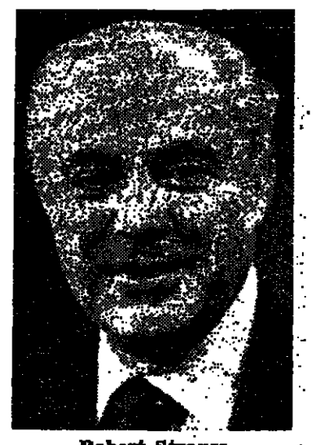
Mr. Strauss said that he has recommended no one to Mr. Carter to succeed him and he fully expects that the new president will "exercise his right" to staff the committee with his own people.

Tour of Duty

Mr. Strauss, who will divide his time between his Dallas law firm and its Washington branch, said, "I've done my tour of duty for four years and I'm tired. I'm looking forward to private life."

He characterized as "totally inaccurate" the opinion of some top-level Democrats that that he had been "totally excluded" from major campaign decisions by Mr. Carter and his Georgia-based operatives.

"That's a lot of typical Washington foolishness. I never had a better political relationship than I had with Carter. I was in touch with him three or four times a week; I always had more involvement than I could take care of... We've got a lot to get done. I will be helping plan the inauguration. I think he's going to be a magnificent president."



Robert Strauss

F-14 Salvage Cost Held $1.7 Million

NORFOLK, Va., Nov. 9 (AP).— Navy spokesmen say it may cost $1.7 million to raise an F-14 Tomcat jet fighter from the 1,800-foot-deep seabed off Scotland, the Norfolk Virginian-Pilot reported.

The plane rolled from the deck of the carrier John F. Kennedy two months ago as the jet was being prepared for a catapult launch. Both crew members ejected safely. The plane's top-secret Phoenix missile was recovered Oct. 30.

The Navy said bad weather barred any attempt to raise the $16-million Tomcat over the weekend. Earlier, two attempts to raise the jet with cables failed when they snapped.

Corsica Blasts, Strike Protest French Arrests

BASTIA, Corsica, Nov. 9 (AP). —Extremists blew up two French television vans and many businesses shut down across Corsica today as part of "Operation Dead Island," a 24-hour protest against France's detention in Lyons of five hunger-striking Corsican autonomists.

The five, sent to a Lyons jail for the Sept. 7 destruction of a Boeing 707 at Ajaccio airport, have refused to eat since Oct. 21. They were hospitalized Thursday in grave condition and have been fed intravenously. Autonomist groups launched "Operation Dead Island" in hopes of pressuring French authorities into freeing the prisoners pending trial.

Mrs. Gandhi to Carter: India Seeks Better Ties

WASHINGTON, Nov. 9 (UPI). —In a congratulatory message to President-elect Jimmy Carter, Indian Prime Minister Indira Gandhi has expressed a desire to improve relations with the United States, the Indian Embassy has announced.

A press release said that Indian Ambassador Kewal Singh conveyed the congratulatory message, plus a separate congratulation from Indian President Fakhruddin Ali Ahmed, to Mr. Carter at Plains, Ga.

Java Volcano Active

JAKARTA, Nov. 9 (UPI).— Java's most active volcano, Merapi, shot clouds of gas thousands of feet into the air and showered volcanic ash on the city of Magelang over the weekend, the Antara news agency reported.

Killer Asks Execution; Utah Court Delays It

SALT LAKE CITY, Nov. 9 (AP).—The Utah Supreme Court issued a stay of execution yesterday for convicted killer Gary Mark Gilmore, despite two requests by Gilmore that he be shot by a firing squad as scheduled in seven days.

The court did not specify the length of the delay, which was requested by two court-appointed attorneys. The court said it would review the case before deciding the length of the stay. The execution had been set for next Monday and the stay occurred the same day that Gilmore had sent the court the second of two requests that he be executed on schedule.

Michigan House Seats

WASHINGTON, Nov. 9 (IHT). —The results of two congressional races in Michigan arrived too late for inclusion in early editions of the Nov. 4 International Herald Tribune. Garry Brown, a Republican, was the winner in the 3d Congressional District, Harold Sawyer, Republican, in the 5th.

U.S. Unit Orders Full Hearings on A-Peril Charges

WASHINGTON, Nov. 9 (WP). —The Nuclear Regulatory Commission has issued a series of orders to insure that allegations by commission employees of safety problems at nuclear power plants will be considered.

The action, taken in three different memorandums, occurred after two congressional committees began investigating charges by several NRC scientists and engineers that their warnings about nuclear safety problems were being ignored by their superiors.

The commission employees said that the most serious of the safety problems, which are highly technical in nature, could lead to equipment failure at nuclear plants and the possible release of lethal radioactivity into the environment.

Some of the problems, the scientists said, involve possible metal fracture under a combination of high pressure and low temperature, electrical failure, fire and failures in safety systems.

A-Licensing Resumed

WASHINGTON, Nov. 9 (AP). —The commission also announced it has resumed full licensing of new nuclear power plants, ending a three-month suspension because of two U.S. Court of Appeals decisions.

The NRC said it was resuming licensing on a conditional basis because of a new rule it proposed to cover the criticisms and subsequent court action.

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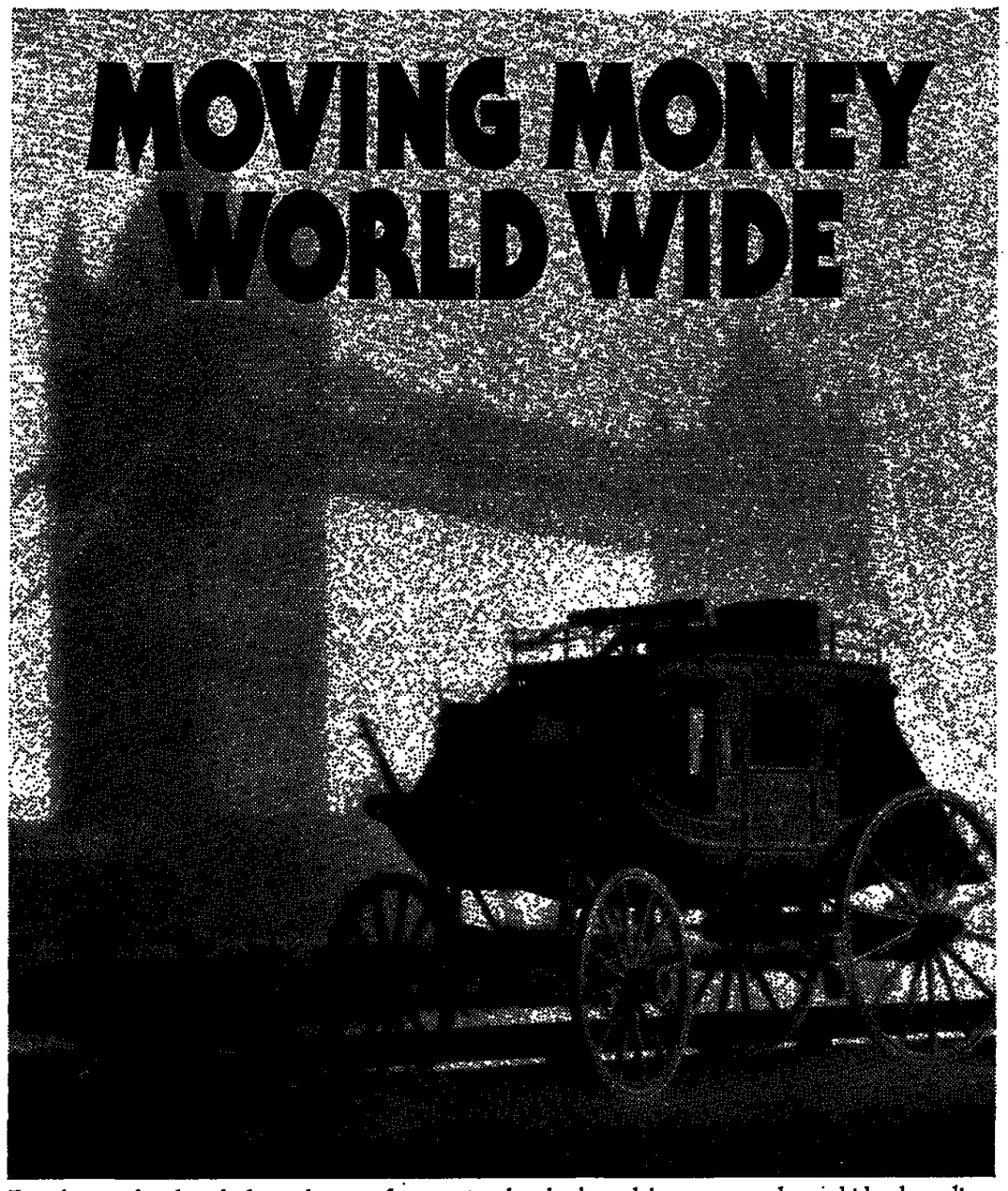
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A City of Quiet Resignation

Dresden Still Rebuilding After '45 Raid

By Craig R. Whitney

DRESDEN, East Germany, Nov. 9 (NYT).—Arthur Lobel, a lathe operator in the government-run Saxon Machinery plant here, has just moved into a two-room apartment in a new six-floor building. The streets are unfinished and rutted and there is no landscaping. But the work of reconstruction is never ended in Dresden.

The baroque splendors of the Saxon capital were almost obliterated in a firestorm after one of the heaviest British-U.S. bombing raids of World War II, on Feb. 13, 1945. The Communist government that took power after the war will not have finished rebuilding until the end of this century.

"We don't hold it against the Americans," Mr. Lobel said, recalling the night in which 35,000 people were killed. "The city was bombed because of the government we had then. The German people were responsible for what happened."

He says he has become "another man" since then. Dresden, too, is not what it was, and some scars will remain forever.

Today it seems to be a city of private lives, led in quiet resignation. The palaces on the Elbe River are half-reconstructed, half-ruined, and in what used to be the commercial center, the Prager-strasse, massive rectangular blocks of modern apartments seem lost among yawning empty spaces cleared of wreckage.

Mr. Lobel saw which way the wind was blowing in 1945 when the Soviet Army marched into the rubble, and he joined the East German Communist party the following year, when he was 21.

Rebuilding the City

"We rebuilt the city stone by stone, with our own hands," he says, "and we're proud of what we did, but we never could have done it without the help of the Soviet people."

What he has achieved in the tiny apartment—a small bedroom almost filled by the double bed, a living room dominated by an enormous, antique television-radio set and a bathroom he shows off for its washing machine and dryer—is material comfort to dull the memory of the years of chaos right after 1945.

He seems to want for nothing. "I'm happy with my job," he says. "I have work, no worries, and that's all I want." He brings home $95 a week and pays only $7 a week in rent, including heat and hot water.

Another Dresdener, not a party member but also content with his life, says:

"The materialistic middle-class mentality is even worse here than it is in West Germany. People want their comfort, and they tune out everything else. The state is so all-pervasive that all they want is to be left alone."

It is almost as if the half-million people who live here expended all their energy in the task of clearing away the rubble and restoring architectural monuments. The castle of the dukes of Saxony is still a scarred ruin. The 19th-century Renaissance-style opera house, designed by Gottfried Semper, has been an empty shell since the night the bombs fell.

"The destruction was so heavy," said the city architect, Heinz Michalk, "that some people thought the city shouldn't be rebuilt at all. Others wanted to sweep away the ruins and create something completely different. We compromised, by maintaining the baroque buildings around the castle and using a modern socialist style for the area outside."

In the Herbert Bochow High School, a modern building in a new town outside the central city, the halls are decorated with children's drawings of Soviet space achievements and a series of collages illustrating "the great friendship of the German Democratic Republic and the Soviet Union."

Some things have not changed. High on the hills of the north bank in Oberloschwitz, there is a neighborhood of spacious 19th-century private houses and elegant gardens that belonged to the rich and privileged.

Privileged Living

It is still that way. The opera singer Peter Schreier lives there, as does Rainer Kunad, a 40-year-old composer who has the privilege of travel from East Germany to the West, something most citizens are denied.

He says he bought his little house on the hill through an advertisement, not through connections. The living room is just big enough to hold his black grand piano, a bookshelf and a small stereo set. His four children live in separate rooms upstairs.

"I can write the kind of music I please," he says, and his latest opera, "Lithuanian Keyboards," had its premiere in the Dresden State Theater. He hopes it will become known in the West.

The destruction did reach Oberloschwitz. But a young student at the Technical University remembers that "as kids, we used to play in the ruins, and the smell of fire and smoke will always conjure up that memory for me."

A U.S. major and his enlisted aide, walking down the Prager-strasse the other day, said they were often confronted with cold stares in Dresden. They came from the small Western military observers' mission in Potsdam and may travel, in uniform, through most of East Germany.

"I think people still remember the bombing," the Army major said. "In other cities people will strike up a conversation with you. In Dresden, they just stare."

German Finds Luxurious Car Can Drive Some to Jealousy

MUNICH, Nov. 9 (AP).—How do relatives, neighbors and fellow workers react when a German Herr Durchschnitt—Mister Average—returns from vacation at the wheel of a $20,000 gold-toned Cadillac and offers no explanation of how he got it?

West Germany's automobile club, ADAC, wanted to find out. For the experiment they picked Herbert Koerner, a middle-income, 35-year-old computer programmer who lives with his wife and two young children in a rented house in Munich.

Mr. Koerner normally drives a Volkswagen station wagon, which he temporarily exchanged for the borrowed Cadillac at the end of his vacation.

"They were struck dumb," his wife, Baerbel, said today in describing her neighbors' reaction to the Cadillac, a rarity here which costs more than her husband earns in a year. "They couldn't figure it out. We were never splashy."

"The car formed a wall between us," Mrs. Koerner concluded at the end of the three-week experiment. "We no longer fitted in."

Some residents of their lower middle-class neighborhood began to avoid the Koerners. A neighbor pointedly slammed her house door shut when Mr. Koerner alighted from his borrowed Cadillac—a car that ADAC's member magazine, Motorwelt, described as a "millionaire's auto."

"Been playing roulette?" an undaunted neighbor wanted to know.

Mr. Koerner's father, a retired plant foreman, was so worried about his son's apparent splurging that Herbert Koerner broke his secrecy pledge for the first and only time.

Mr. Koerner set tongues wagging on the job when he drove into the company parking lot. According to ADAC, there was some annoyance expressed on the supervisory level.

"It's gotten to the point where people are coming to work in Cadillacs," one of his superiors was overheard to exclaim, as it to say, "What is the world coming to?"

"Have you become a director?" a fellow worker asked.

"He went crazy on vacation," a secretary said.

Others speculated that Mr. Koerner had won the national lottery, inherited a fortune, made a killing on the stock market or been hired to add mileage, thereby reducing import taxes on the car.

The Koerners discovered certain advantages to driving a prestigious U.S. car.

The doorman who earlier had shooed their small car away from the loading zone outside a luxury hotel had no objections when they parked the Cadillac in the same spot.

They also found that they could park the big car in no-parking zones without being ticketed.

An Alpine resort hotel, which had claimed on the telephone to be fully booked, suddenly came up with a room when the Koerners appeared in their Cadillac.

Suspicious Customs

Customs inspectors at the West German-Austrian border were more suspicious than impressed. Whereas Mr. Koerner always had been waved through the customs control point when he drove his own car, he was stopped and checked on both sides of the border when he crossed with the Cadillac.

After 21 days and 2,610 kilometers, the Koerners let the Cadillac out of the bag at a party thrown for friends and fellow workers.

"They all laughed with relief," Mrs. Koerner said. "I also felt relieved . . . To fit to a car like that, you need money . . . and we just didn't fit, espacially with two small children tagging along . . . I'm very satisfied with our middle-class existence."

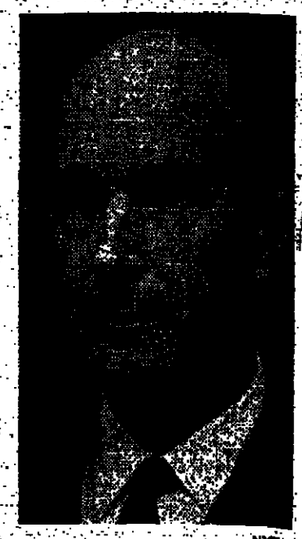
The ADAC magazine concluded that, with few exceptions, Mr. Koerner really was not treated better as a Cadillac driver than as a Volkswagen driver.

Story Czar Lived Denied in Moscow

MOSCOW, Nov. 9 (Reuters).—A Soviet foreign affairs journal has condemned as "a pseudohistorical falsification" a new book by Western writers suggesting that Czar Nicholas II and his family might not have been killed by Bolsheviks in July, 1918.

The book, "The File on the Czar," by Anthony Summers and Tom Mangold, British television journalists, was published recently in Britain and the United States and is largely based on papers discovered by the authors.

In the first Soviet reaction to the book, the weekly Novoye Vremya said in a report from its New York correspondent that it had been deliberately published on the eve of the celebrations of the anniversary of the 1917 Bolshevik Revolution.



Patrick Hillery NYT

Hillery Wins Presidency in Irish Republic

DUBLIN, Nov. 9 (Reuters).—Patrick Hillery, who is retiring as social affairs commissioner of the European Economic Community, today was declared president-elect of the Irish Republic.

There was no opposition. His name had been the only one submitted when nominations closed today for the presidential post, made vacant last month by the sudden resignation of Cearbhall O Dalaigh. Formal declarations attesting to Mr. Hillery's status as president-elect were sent to Premier Liam Cosgrave, Chief Justice Tom O'Higgins and other officials.

Mr. Hillery, nominated by the main opposition party, Fianna Fail, is expected to be inaugurated later this month.

Since the Fine Gael-Labor coalition government failed to put up its own candidate, there will be no need for the election which had been provisionally scheduled for Nov. 24.

Mr. O Dalaigh quit in anger after Defense Minister Patrick Donegan called him "a thundering disgrace" for referring controversial anti-guerrilla legislation to the Supreme Court for a ruling on its constitutionality.

Four Years at EEC

Mr. Hillery, 53, has been out of Irish politics since he took up his Common Market appointment four years ago.

First elected to the Irish parliament in 1951, as a Fianna Fail member for County Clare, he has headed four ministries in governments formed by that party.

He was the republic's foreign minister during the early years of the Northern Ireland crisis when Ireland's relations with Britain were at their lowest ebb.

Before entering politics he was a country doctor in the Atlantic coast town of Milltown-Malbay where his father was also a doctor.

Residents of the town say, "He delivered half the people around here—and his father before him delivered the other half."

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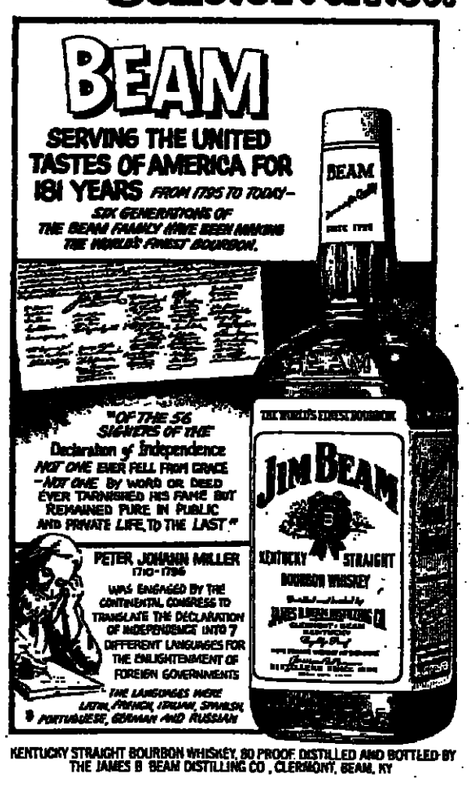
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Obituaries

ıron Gottfried von Cramm, med Tennis Player of 1930s

RO, Nov. 9 (UPI).—Baron ied von Cramm, 67, one best-known tennis players 1930s, was killed today in ıtomobile accident on the Alexandria road, West Ger- Embassy officials said.

von Cramm, who had been ypt on business for a week, sturning from the Mediter- n port when his car collid- th a truck about 20 miles of Cairo. His driver was dled in the accident, the ds said.

von Cramm was Germany's successful tennis player and sgarded as one of the most ıt of his era. He won the h singles title in 1934 and and held the German title 1932 to 1935. He returned n the West German singles in 1948 and 1949.

was the losing finalist at ledon between 1935 and losing twice to Briton Fred and on the third occasion S. player Donald Budge.

only Wimbledon title came 38 when he took the mixed es crown with Hilda Krahl. Mr. von Cramm's career hed from 1930 to 1953, and g the 23 years he won 82 uts of 102 Davis Cup matches in 37 ties.

Many players considered Mr. von Cramm one of the most gentlemanly and sportsmanlike opponents they ever faced, but what should have been the height of his career was marred by World War II.

Mr. von Cramm made no attempt to hide his anti-Nazi feelings, and his views earned him the dislike of Hitler and Himmler. In 1937, shortly after he lost a Davis Cup semifinal match against Donald Budge, the Nazi SS accused him of homosexuality, and he was jailed for several months.

He was freed in 1938, but the furor the charges had caused in the tennis world remained unabated, and the All-England Lawn Tennis Club refused him permission to compete again at Wimbledon.

After the war, Mr. von Cramm played a large role in the rebuilding of West German tennis. After he retired in 1954, he turned to business. At the time of his death he was a partner in a Hamburg import company.

From 1955 to 1961 he was married to Barbara Hutton.



1937 Photograph.

Baron von Cramm

Sir Edward Hedley Fielden

EDINBURGH, Nov. 9 (AP).—Air Vice-Marshal Sir Edward Hedley Fielden, 72, senior air equerry to Queen Elisabeth, died here Monday, it was announced.

He was in charge of air travel for British monarchs for more than three decades and had accompanied the Queen on thousands of miles of flights.

Joseph (Coy) Williams

LOS ANGELES, Nov. 9 (AP).—The man who designed the original "Mouseketeers" hat which became the symbol of Disneyland and Walt Disney Productions Inc. has died at 69.

Joseph (Coy) Williams, co-host of Disney's long-lived "The Mickey Mouse Club" show on television, died Sunday at his home in Burbank, a family spokesman said.

Fire Prevention's Smokey Bear Dies

WASHINGTON, Nov. 9 (AP).—The original Smokey Bear, for 25 years a living symbol of forest fire prevention, died today at the National Zoo and presumably went to what Congress once referred to as "that great honey tree in the sky."

Smokey retired in May of last year and was replaced by another, younger Smokey. Both bears were housed at the National Zoo.

Smokey's death was announced by the Agriculture Department, which had handled the forest fire prevention program through its Forest Service agency. Officials said that the old Smokey died "in his retirement cage" at the zoo.

Turkish Riots Claim 1

ANKARA, Nov. 9 (Reuters).—A 60-year-old man was shot to death yesterday as fighting erupted between left-wing and right-wing Turkish students on university campuses in Ankara and Istanbul, police sources said.

...W. Germans ...ired for Sale ...f Used Coffins

...DORTMUND, West Germa-..., Nov. 9 (AP).—Two crema-...dium employees of the Dort-...nd main cemetery were ...ed after confessing to selling ...d coffins that they salvag-...d during their work, a city ...okesman said yesterday.

A third employee involved ... the racket died several ...eeks ago, the spokesman ...id.

The employees used only the ...p or bottom of the coffin in ...rning a body, the spokes-...an said. A top and a bottom ...re then fitted together and ...d to a mortuary for 10 to ...0 deutsche marks (about $4 ...00). A new coffin costs ...least 400 marks, the spokes-...an said.



Associated Press.

DECKED OUT—The Ginza is decorated with flags for today's celebration of the 50th anniversary of the coronation of Hirohito as the Emperor of Japan.

Border Reported Closed in Angola Fighting

OSHAKATI, South-West Africa, Nov. 9 (Reuters).—The flood of refugees from fighting in southern Angola dwindled today and South African officials said Angolan government forces were driving the fleeing civilians back from border areas at gunpoint.

Officials quoted refugees as saying that persons trying to escape were shot as they tried to climb the fence on the border with South-West Africa (Namibia). Bodies were being buried in a mass grave about a mile inside Angola, they said.

Officials said a battle was raging in southern Angola between a combined force of government, Cuban and South-West Africa People's Organization (SWAPO) troops and forces of the rebel Union for the Total Independence of Angola (UNITA).

Refugees were quoted as saying civilians were being massacred by the pro-government forces. Some said they had seen their children shot by troops and young black girls raped.

About 3,000 refugees have crossed into this South African-ruled territory in the last week, most of them old women and children.

The refugees said Cuban and Angolan troops using tanks, heavy guns, and planes had launched an offensive against the guerrillas.

They said they believed the government wanted to wipe out UNITA before Thursday's first anniversary of Angola's independence from Portugal.

UNITA, led by Jonas Savimbi, was one of two nationalist forces defeated by the Cuban and Soviet-backed Popular Movement for the Liberation of Angola (MPLA) early this year in Angola's civil war. The remnants of the UNITA force withdrew to bases in the forests of the south and east.

A South African government official here said refugees had reported that fighting was going on in the towns and in the bush. He said casualties were thought to be high.

South Africans here are voicing fears that the fighting could be a prelude to a major attack on South-West Africa itself.

Jannie de Wet, South African commissioner-general for the indigenous peoples of the territory, said that a Radio Luanda broadcast monitored here had said the pro-Communist government of Angola would help SWAPO "Liberate Namibia" after UNITA had been crushed.

The South Africans fear that, in exchange for SWAPO support against UNITA, the MPLA will assist SWAPO guerrillas with bases and military support in a renewed war to wrest control of this disputed territory. SWAPO guerrilla action south of the border has virtually halted in recent weeks.

South African Defense Minister P.W. Botha today denied Angolan government statements that South African forces had shelled southern Angola in the last few days.

"There is no aggression from our side," he said.

To Curb Dairy Overproduction

EEC to Pay Farmers to Use Surplus Milk Powder as Feed

By David Haworth

BRUSSELS, Nov. 9 (IHT).—Huge subsidies, averaging nearly $5 million a week, are to be paid by the European Commission to farmers who will feed surplus milk powder to pigs and cattle, it was announced here today.

The subsidies are intended to reduce the embarrassing surplus of milk powder in the European Economic Community, the result of overproduction in the dairy industry, which is now a "mountain" of 1.3 million tons. Most of it is stored in France and Germany.

The initiative seems certain to cause controversy. In recent weeks the EEC has been trying to persuade Britain to reduce the gap between the so-called green pound—the method of calculating agriculture prices—and actual exchange rates.

The present system, the commission said, amounts to a large subsidy for the British consumer which is being borne by other EEC states. However, this argument has not prevented the launching of the subsidized milk powder plan for cattle.

A commission spokesman insisted today that this was the cheapest way of disposing of the surplus. If the milk powder is not used it might have to be thrown into the sea, or be disposed of by burning, the traditional fate of many EEC surpluses in the past.

During the past 12 months some of this milk powder has been sent to underdeveloped nations as food aid. But even this stirred controversy when it was found the powder was too rich for people on starvation diets and was causing more medical problems than it solved.

The commission's aim is to reduce the powder surplus through the subsidy at a weekly rate averaging 12,000 tons. The payment mechanism is complicated, but the commission intends the powder to be sold to farmers at below the price of soya beans imported from the United States.

If the plan is successful, therefore, it could bring the EEC into conflict with Washington. The United States is already concerned about falling soya bean exports to Europe as a result of the Common Market's agricultural policies—even though the United States sold five times more farm produce to the EEC than the community exported to the United States.

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Page 6— Wednesday, November 10, 1976 *

To Attack U.S. Unemployment

The first major question of economic policy that awaits Jimmy Carter's decision when he assumes the presidency in January will be whether to ask Congress for an immediate tax cut to stimulate the recovery and reduce unemployment.

At his post-election news conference last week, Mr. Carter chose his words carefully in saying that he saw "a very strong possibility" that he would recommend a tax cut if the economy continued to drag as it has during recent months. The latest data on unemployment, with the jobless rate going up to 7.9 per cent in October, again demonstrates that an economy that is growing too slowly may actually be in a "growth recession."

In fact, the economy has been in such a growth recession since last May, when the jobless rate got down as low as 7.3 per cent; at 7.9 per cent, it has now gone back above its level of last January. In terms of unemployment, this has literally been a year of stagnation.

Some economists argue that 8 per cent unemployment is now "normal," or only slightly above an acceptable rate, given changes in the characteristics of the labor force, with more young, female and black workers looking for jobs. But chronic unemployment at current levels is unacceptable to the jobless themselves, intolerable on social grounds, and unnecessary or even counterproductive as a means of checking inflation.

High unemployment breeds crime and psychological illness. As the automobile contract settlements show, it intensifies demands by labor for shorter work-weeks—at no less pay—in order to spread the work; and such a "remedy" may worsen inflation rather than alleviate it. The recent rise in the wholesale price index—with the industrial-price component going up at a double-digit annual rate—creates further doubts that slow growth is the answer to either persistent cost-push inflation or unemployment.

If the economy fails to break out of its stagnant pattern by the time Mr. Carter takes office, it would be logical for him to call for a quick and simple tax cut, which could serve as a tonic in both its fiscal and its psychological effect.

Since the economy is still moving forward, though too sluggishly, the tax cut need not, and should not, be too great, with $10 billion probably its outer limit. The reduction should be progressive in its impact, with the greater relative benefits going to lower-income families, and rising with the number of dependents. The cut ought to be simple to legislate promptly and should not involve the permanent loss of tax revenues that may be needed to pay for Mr. Carter's social programs, once these have been carefully planned and enacted.

The effect of such a cut would be to increase the deficit for the current fiscal year, while the economy is still underemployed. But, if this helped to launch the economy into a more rapid rate of growth it would reduce the deficit in the next fiscal year. Most important, it would break the pattern of stagnation and be a first installment toward discharging Mr. Carter's campaign pledge to attack unemployment—a pledge that did much to elect him President.

THE NEW YORK TIMES.

Runaway Terrorism

The CIA apparently ended its sponsorship of anti-Castro terrorists in the 1960s. But the apparatus created for that purpose subsequently took on a life of its own and now constitutes a formidable problem of public safety and diplomacy for the United States as well as Cuba.

Trained in terror by the CIA and assured that their method as well as their cause was honorable, the anti-Castro exiles recruited in the early 1960s were understandably reluctant to go along when the United States began moving toward coexistence with Havana. For many, the 1973 anti-hijacking pact, under which the United States assumed a formal obligation to limit exile attacks, was the last straw. At least 100 bombings have since taken place around Miami, many targeted against U.S. officials investigating exile terrorism. Long a holdout, the exile group representing Bay of Pigs participants came over to terror last year; it asked only that the violence be conducted outside the United States. The repeated attacks on Cuban officials and property outside of Cuba are the result. These culminated in the death of 73 people when a Cubana Airlines plane was blown out of the sky in October. Mr. Castro responded by renouncing the hijack treaty—a step serving the exiles' purpose of undermining U.S.-Cuban relations. The exiles are also suspected of killing, at Chilean bidding, the former Chilean ambassador in Washington, Orlando Letelier.

It is no surprise that Fidel Castro, for one, doubts that the terrorists run their own affairs, and while there is no reason to believe Castro's charge that the CIA is sponsoring today's terrorists, there is also no way of denying the past intimate CIA connections with many of these men. If those connections are past, however, they suggest an appropriate U.S. response. The CIA surely has good files on the terrorists, most of whom are U.S. citizens; the FBI, which is responsible for investigating their many activities in Miami, also must have information. The terrorists are evidently careful to conspire abroad so as to stay beyond the reach of U.S. law. But the United States should cooperate fully with the intelligence and police services of the Latin and Caribbean countries where the terrorist groups plan and work. The fear of being embarrassed by former agents is hardly justification for failing to pursue, by all legal means, persons bent on taking lives by terror—and bent on undercutting U.S. diplomacy, too.

One can appreciate the feeling of betrayal which must grip exiles who find their former sponsors turning against them. But the United States must distinguish between the respect that it owes these men for their past service, and the obligation of any government to be the master of its own policy. Americans must also ponder the disquieting conclusion that covert action is not a machine that can be switched on and off at the operator's convenience. The United States may well have turned the switch; but like an overheated engine, the terrorist operations apparently kept right on running, eventually developing a capacity to operate on their own. This is an argument for confining covert action to the most desperate and urgent situations and for conducting it in a way that takes into account the possibility of later loss of control.

THE WASHINGTON POST.

'Fraternity and Love'

It has been a very long time since the situation in Lebanon has been marked by an atmosphere of "fraternity and love." Yet it was that phrase President Elias Sarkis chose to use in appealing to his tragically divided countrymen to accept what comes very close to a Syrian occupation of Lebanon.

To the leftist Moslems and Palestinians who were being killed by Syrians or trying to kill Syrians only a few weeks ago, it will be hard to accept the forces from Damascus as trustworthy neutrals. Even among the Lebanese Christians whose position was so improved by the Syrian alliance before the current cease-fire, there is now suspicion of the Syrians, stemming from the fear that these foreign and Moslem troops may yet make as abrupt a turn against the Christians as they previously had made toward them.

How will the Syrian occupation of Lebanon affect the military and logistical situation? The Syrians may dream of annexing Lebanon, but any such effort would probably unite all the contending Lebanese factions in opposition, while it would risk swift economic retribution from Saudi Arabia, whose economic power made the present precarious cease-fire possible.

On the broader Middle East problem, dominated by the continuing confrontation between the Arabs and Israel, the Syrian occupation raises new questions. Jerusalem has already made it plain that it does not intend to sit idly by and let a situation develop that would permit Palestinian guerrillas to use southern Lebanon as a base for military operations against Israel. Any effort to do that could precipitate major Israeli participation in the Lebanese crisis, with widespread and dangerous possibilities.

What seems more likely is that once the Syrians are the unchallenged military masters of Lebanon, they will try to use that fact to improve their diplomatic position in renewed negotiations with Israel. The whole tangled problem may be brought back to Geneva and a conference in which Moscow and Washington as well as Arabs and Israelis are represented.

These possibilities make it particularly urgent that President-elect Carter give top priority to his Middle Eastern policy as he prepares for his January inauguration. The developments flowing from Lebanon's present fragile peace may be the first severe foreign policy test of the Carter administration.

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

November 10, 1901

PARIS—Despite the fact that cold weather has been prevalent for some time and that winter is at hand, the Paris cabs and omnibus companies are as dilatory as ever about heating their vehicles. Cabmen have no authority in the matter and would be fined if they were to heat their carriages without orders from the company. Company officials are aware of the problem and have said that something will be done. When?

Fifty Years Ago

November 10, 1926

LONDON—Brazil, with its 4,000 miles of Atlantic seaboard, and an area as large as that of Europe, is about to create a political capital in the interior, the Observer reported here today. Brazil intends to let its chief city, Rio de Janeiro, remain the Paris-like cosmopolitan city that it is. The projected new capital is to be established in the State of Goias, north of Rio. No name, as yet, has been chosen for the new city.



'They Can't Say I'm Not Concerned.'

Europe's Festering Racial Woes

By Jonathan Power

LONDON.—A West Indian friend of mine sent this letter of complaint to Scotland Yard and the Home Office: "On Saturday, July 3, 1976, in Portobello Market at about midday, I had just bought a pound of apples, given two away to a friend's children, eaten one, and had one left in a paper bag. Under the flyover, on my way down from the corner of Portobello Road, I was stopped quite aggressively and assaulted by a police officer who said that I looked like someone who smoked drugs and could be see what was in the paper bag. The brown paper bag, he said, was associated with drugs. I told him there was an apple in the bag, though I refused to show it to him, as to me it was a humiliating and harassing request, without any reasonable grounds. There were hundreds of people in the market, all with similar bags of fruit and vegetables. There could have been no other grounds for stopping me, other than a frivolous desire to assert his power over a black man."

It was only two months later that the area around Portobello Road erupted into riot. One hundred and fifty persons were badly injured, most of them policemen. The annual Black Carnival had blown its fuse. No one should have been surprised. Tension had been mounting for months. My friend's confrontation had become an all too regular experience for many immigrants. There had been the renewed emotive interventions of Enoch Powell earlier in the year. Then, in the spring, a wave of violence against London's foreign population. Three were murdered. If all this was not enough there were, during the summer, the almost nightly television pictures of young blacks fighting the police in South Africa's Soweto.

The British experience, however, is not unique. In every major northern European city there are large immigrant concentrations. In France they are Algerians. In Belgium, Moroccans. In West Germany, Turks. In the Netherlands, Surinamese. Fifteen million in northern Europe altogether. Alien, sometimes fearful, often rejected, they are the raw material for racial confrontation.

Violence, or the threat of violence, is beginning to permeate right through many of the major European cities. In 1972, the residents of a poor neighborhood in Rotterdam rioted. Dutch workers, bitter at the competition from Turkish immigrants for scarce housing, burnt down several Turkish lodging houses. Violence flared again this summer. In Schiedam, a Dutch boy was stabbed by a man rumored to be a Turk. A large gang of young Dutch then went on the rampage and raced into a Turkish neighborhood smashing Turkish shops and setting fire to a mosque. In France, in 1973, an insane Algerian murdered a French bus driver in Marseilles. In the weeks which followed Arabs were attacked and beaten. Eleven Algerians were killed, most in southern France but some as far away as Metz and Paris. In July, 1975, there were bomb attacks simultaneously at the "Amicale des Algériens en Europe" in Paris, Lyons and Roubaix.

This year tension has built up around a spate of expulsions. France expels around 3,600 immigrants in an average year. It is an arbitrary weapon of policy that bypasses the normal legal channels. Used, as it has been this year, to get rid of dissident immigrants who have been organizing rent strikes in the government-run hostels, it smacks of intimidation.

Opinion polls in all the European countries confirm the mounting displeasure with the foreigners in their midst. That they are here to do the jobs that Europeans no longer want to do is an article of faith held by detached intellectuals and by company personnel officers. For most Europeans they are here to take advantage of our wealth-creating system, to compete for our scarce housing, and to partake of the social services. When social reality and psychological prejudice are so far apart, and when the "culprit" is so easily identifiable and locatable, there before us is the best recipe in the sociological book for turbulence.

That the outbreaks of violence so far have been localized and relatively small is probably easily explained. First, there is the social stability of the European postwar system, strengthened in particular by the economic expansion from which most people have benefited. Secondly, immigration has helped European job mobility. The native workers have been able to move up a peg or two—they may not acknowledge why it has happened, but that does not detract from the sense of achievement. Thirdly, there has been the reluctance of first-generation newcomers "to get involved." By and large they have kept a low profile. Fourthly, and more to measure, has been the patient legwork done by various social and church agencies, trade unions and action groups. They vary in their effectiveness from country to country. In Belgium, the trade union record is quite good; in Britain, it has been appalling. In Britain and the Netherlands, the community action groups are impressive, whereas in France and West Germany they are much less sophisticated.

At least two of these factors are changing. The most obvious is the deep economic insecurity into which Europe has been plunged. This does not mean that Europe will suddenly decide to send all its immigrants home. After more than two years of recession it is clear that immigrants do jobs that native Europeans would rather be unemployed than do. But they were becoming easy targets for those who may need a scapegoat for society's ills.

Another recession like the one we have just gone through could raise white hostility to unpleasant proportions.

The other major factor that is changing is the age structure of the immigrant population. And it could not, because of the changed economic situation, be happening at a worse time. Many of the migrants who came in the early 1960s now have teenage children who have spent most of their lives in Europe. And they are not particularly thankful for having the opportunity to work in Europe rather than starve in Jamaica or Algeria. It matters only marginally whether they have a European nationality (as do Commonwealth immigrants) or they don't (as do most of the others). At bottom they feel they have a right to a job, social mobility, and respect. They're touchy, "fusey," and they can easily be set off. Put them in a tight situation and the unpredictable might happen.

—Letters—

True Misers?

In Mary Blume's entertaining piece about the meaning of money in France (IHT, Oct. 30-31), she says the psychiatrist René Held describes misers as "still at the anal stage of development and. . . likely to suffer from constipation."

In view of precisely that, Miss Blume might perhaps have found a less compromised authority to quote on the subject of money in France than Gertrude Stein. At this late date I can no longer recall where I read it (Toklas? Hemingway? Elliot Paul?) but I do recall with absolute certainty reading, and from an authoritative source, that in James Laughlin, the publishing (New Directions) scion of the Jones-Laughlin steel family, Gertrude Stein believed to have found the one and only true miser fit for comparison with herself.

PAUL MOOR.

Berlin.

Ojukwu Breaks Silence

A Call for Nigeria To Reintegrate Ibos

By Harold King

Seven years ago the giant nation of Africa, Nigeria, end a civil war that held the attention of the world for 30 mont

The Ibo minority in revolt constituted the intellectual a technical elite of the country. They supplied the bulk of people responsible for running the public administration, railways, the roads, the telephone, the postal services, factor and docks.

Since the end of the civil war, the Ibos, who are Christi have been more isolated and boycotted than ever. T charismatic leader, the gifted organizer Gen. Emeka Ojuk today, for the first time in seven years, breaks his long si in our columns.

On a visit from Abidjan, the Ivory Coast, to Paris talked frankly with an old friend, veteran journalist Ha King, former bureau chief for Reuters in Paris.

PARIS—Reports from Africa this past week indicate that the black continent will be among the main areas of concern for President-elect Jimmy Carter and the rest of the industrial West.

From the sands of the Sahara to the streets of Soweto, instability ravages the continent. Even that giant of African nations, sprawling Nigeria, once regarded as the linchpin of stability and progress, is now characterized by unachieved economic targets, and muddle and confusion among shifting political palliatives.

Observers attribute part of the malaise and stagnation to the failure of the energetic and hard-working 15 million Ibos to pull their weight in the economic battle.

It was with this in mind that I sought out Gen. Ojukwu, who once not only led the Ibos of Nigeria but extracted from them an effort of revolt that baffled the world.

Failure

I asked him what he considered the explanation for the failure of Nigeria to achieve what had for so long been expected of it.

Remarking that "everything about Nigeria is gigantic, her potential and her problems," Gen. Ojukwu said:

"I have always believed that none of Nigeria's political or economic possibilities could be achieved until her disparate strands were pulling together in the same direction at the same time and towards the same goal. But this can only be done by persuasion, not by coercion. It is in this respect that every previous regime in Lagos has failed, and most notably that of the now departed Gen. Yakubu Gowon."

I asked the general whether he had not himself contributed to these difficulties when in July, 1967, he launched a secession movement from Nigeria for the whole of the oil-rich eastern region. Why did he do this?

"The secession of Nigeria's then eastern region into the Republic of Biafra," he said, "was never, as was widely alleged, an offensive act against the Republic of Nigeria. It was a defensive act by the Ibos, an ethnic group of some 15 million souls, to protect themselves, as they saw it, against a specific series of hostile policies operated by a specific regime in the fe capital of Lagos.

"The motivation of myself, my fellow easterners, cond the general, "was never so sive as such. It was an a desperate self-defense by a ple already by that time sub ed to a series of injustices by then dictator in Lagos and felt they must expect even m

"The whole episode, with its attendant suffering to many people on both sides, med directly from Gen. Gow complete insensitivity and ineptitude. Today, nine later, the regime that dro all to the ultimate theft and act of secession is their s and disgraced. The situation 1967 no longer obtains, but scars left behind have sti be effaced."

Gen. Ojukwu left no doub my mind that for him the ing of the scars essentially for the complete reintegration the Ibos of the east into mainstream of Nigerian pol and economic life.

Such reintegration seem most disinterested observer separable from Gen. Oju return to active life in Ni I asked if this would not the specter of secession agai

A Return

Gen. Ojukwu said, "Nin seventy-six is not 1967. N nic group in Nigeria is singled out for destruction ther do I see the present rian leadership remotely bling that of Gowon. Ye course, I would like to It is my home. I am sure is a lot I could contribu Nigeria's prosperity and piness."

There seems little doubt the time has come, regardin future welfare of Nigeria, the welfare of Africa, fo Lagos government to re itself with Gen. Ojukwu, s man and incarnation of the The much desired reconcil of all racial elements of th gerian nation can only be ac ed, if it is to be achived the lives of the present ge tion, through the active, on spot cooperation of Gen. O and the Ibos, failing which perts on Africa say, the fu ing of Nigeria on the hig of prosperity and demo freedom is in danger of wrecked for good.

Where the Quarrel Points

By C. L. Sulzberger

ANKARA.—The emotional impact of the Greek-Turkish quarrel over Cyprus and contradictory claims on Aegean air and sea space has produced distressing effects on the foreign relationships and the internal stability of both countries.

In terms of ties with other nations, both disputants have to some extent (more in Greece than in Turkey) weakened their connection with NATO. Each is suffering from a massive popular case of anti-Americanism and each is also courting the Soviet Union. As a result, Western unity and defense have been seriously damaged and the future of these ancient, bickering neighbors has been placed in jeopardy.

If they don't in the end destroy each other—and NATO to boot—they may very well destroy themselves. While one Greek opposition leader, the demagogic Andreas Papandreou, calls simultaneously for war with Turkey, severing all ties with the United States and the Atlantic Alliance, even hinting Greece should obtain nuclear arms by its own means (presumably a terrorist raid), Turkey disintegrates politically, socially and economically.

Greece at this moment technically has the strongest parliamentary government in the West with a big majority for Premier Caramanlis. Nevertheless, despite his personal preference for close ties with both the United States and NATO, the pressure of public opinion has forced Caramanlis to delay a new military bases agreement with Washington and to start bilateral talks with Moscow.

Turkey is likewise engaged in a Soviet flirtation which was tangibly confirmed when Ankara permitted a Soviet aircraft carrier to pass through the Dardanelles into the Mediterranean. One of the two Turkish labor union federations openly acknowledges its preference for a Marxist type of social-economic system.

The Turks have an old record of antipathy toward the Russians but during the early years of Kemal Ataturk's revolution relations with Moscow were warm. The current wave of affability has produced approximately $1 billion of Soviet economic assistance that will be paid for by exports over a long term and on a low-interest basis.

Parallel to a new look at the Soviet Union, rising hostility toward the United States and internal pressures, the Turks have also developed friendlier relations with the Third World, above all the Arab states. Last year Ankara supported an Arab resolution attacking Zionist "racism" in the UN Assembly, despite previous Turkish sympathy for Israel.

Undoubtedly this government's intention is to improve its ultimate position vis-a-vis the West by flirtations with the East, a kind of implied blackmail. One reason for this is to hint to the European Community that it had better give Turkey treatment comparable to that now being meted out to Greece, whose full membership is under negotiation.

Turkey realizes that it faces more potential danger from its Soviet neighbor than from any other quarter, since Greece is hardly a major military threat. Also, Ankara knows it relies on Western (primarily U.S.) equipment to keep its armed forces up to date.

These fundamental facts are hard to escape. Nevertheless, if an excited public opinion continues to press for changed essential policies in Greece and Turkey, facts could be forgotten. Passion is one trait vigorously shared in both lands.

Such passion is being continually heated up by the political opposition in each case—by the momentarily weak but clever and potentially dangerous Greek Papandreou, and by the strong, vigorous and shrewd Turk, Bulent Ecevit. The Turkish government, moreover, is decidedly weak.

Premier Demirel depends upon an unstable coalition catering to a supernationalistic minority tion. Every time this demonstrates its jingoism, reeks to outflank it from and the Demirel Cabinet along behind.

The wholly irresponsible in both countries helps steady push toward Therefore now—and so level—bilateral negotiations ed by Turkish and Greek in Bern and Paris meet in chological atmosphere able to settlement.

About all the two sides is that the situation is ex and that the United Sta somehow responsible that fore the existing U.S. mil base structure in each co should be reduced.

Turkey's students (often t alyst for trouble) are Turkey's major alliance—th United States and NATO disrepair. Turkey's economy case of the staggers. And Tur voting public is in such a disc ed state as a result of scr lated and continuing crises the prospects of choosing majority government at the lot box are presently most

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minous Sign for West

Kremlin Giving Civil Defense For A-War Highest Priority

By Peter Osnos

MOSCOW, Nov. 9 (WP).—ould catastrophe ever strike Soviet Union in the form of nuclear attack or biological-emical warfare, a vast apratus now exists here to minise the damage. The Kremlin s made civil defense a top rity item, directed by scores senior generals and involving entire population down to the allest schoolchildren.

"Civil defense is a system of asures," asserts the authorive Soviet handbook on the ject, "directed toward protect the population, creating nec-ary conditions for maintain the stability of the national nomy in wartime and, if the emy uses weapons of mass de-uction, performing rescue and gent emergency restoration rk."

That all seems reasonable ough given mankind's develop-nt of terrible armaments with guarantee that they can al-ys be restrained. Yet there is reasing concern among many stern military experts that So-t civil defense may have inous implications for the ture.

The extensive construction of ilian air raid shelters, the U.S. cretary of the Air Force, omas Reed, said in September, ay mean that the Kremlin be-es that nuclear war is still a ssibility—and is planning to in it by holding down its ca-alties.

Bunker Network

By expressing alarm, these estern and particularly U.S. ex-erts want to dramatize the fact at the Soviet Union with a ge network of underground nkers, enormous food stock-iles, dispersal of vital industries d paramilitary organization of rkers, could be better able to thstand a nuclear war than the ited States.

Defense Secretary Donald msfeld, in the Pentagon's re-rt for the fiscal year, noted a sturbing "asymmetry" between e level of Soviet ability to cope th attack and that of the United States, "that bears direct-y on our strategic relationship . . d on the credibility of our de-rrent posture."

Two questions arise from all is: Is the Soviet outlay for il defense truly as extensive portrayed by the Pentagon? d if so, does the Kremlin re-rd as the purpose of the pro-gram to make destruction tolerable for itself in a war that it may be emboldened to instigate?

Regretably, no outsider's answer is going to be satisfactory. The Soviet Union considers the details of its civil defense effort as secret. Most of the data about expansion therefore comes from Western intelligence agencies. As to the purpose of the program, a recent publication of the main political administration of the Soviet armed forces put it this way:

"Soviet civil defense does not incite, does not promote and does not provide impetus to war... therefore there is no basis for the 'forecasts' of Western experts that a strengthening of the civil defense of the U.S.S.R. will lead to greater 'inflexibility' of Soviet foreign policy and even to aggravation of international tension.

'Real Barrier'

"Improving Soviet civil defense, raising its effectiveness, is just one more real barrier against the imperialists unleashing a new world war..."

While denying that its intentions are aggressive, the Kremlin does confirm in that statement that improvements in civil defense are taking place. What that means, according to Western sources, is construction of underground grain bins so large that they have railroad sidings, a "hardening" of bunkers throughout the country and the placing of electric, water and gas utilities deep underground.

Western intelligence agencies estimate that about two-thirds of new Soviet industrial capacity is outside urban areas and that facilities exist for continuing arms manufacture as well as other essential goods after a nuclear onslaught. The program of "war survival" has been valued by a U.S. expert at the equivalent of about $65 billion in the past 10 years.

There is no question that a reorganization of the civil defense program was undertaken in 1972 —about the time that the first strategic arms accords with the United States were signed. Col. Gen. Alexander Altunin was named as the head and made a deputy minister of defense on a par with the leaders of the country's regular military branches.

Under Gen. Altunin's supervision, the dissemination of civil defense instructions in factories and schools, public lectures and the press has been stepped up. "We have to reach the point," he said in a speech, "where every Soviet citizen will be firmly convinced that there is a defense against any, even the most modern weapon..."

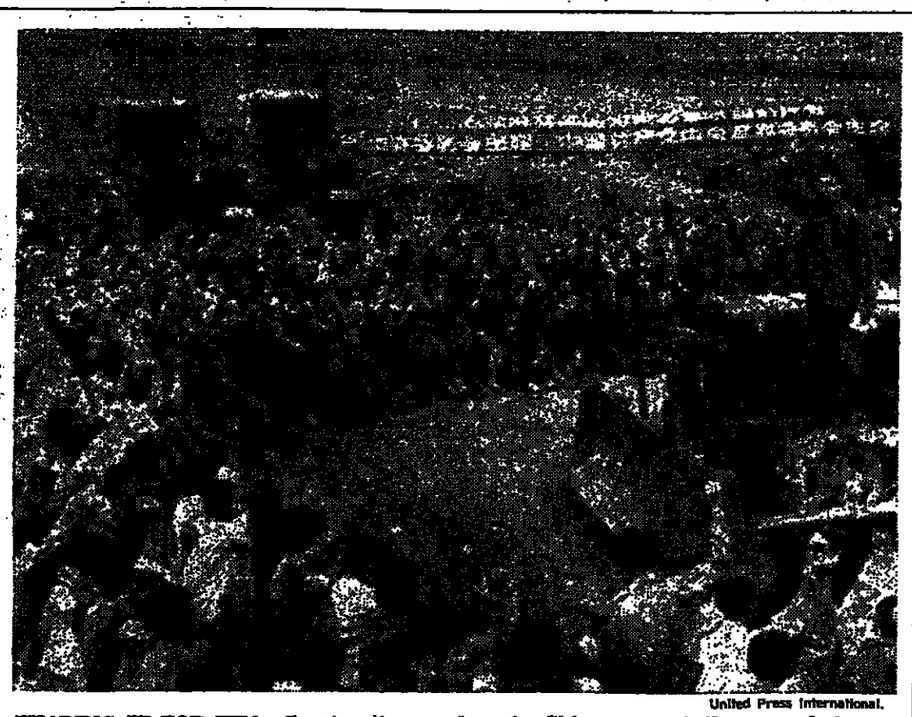
Pupils Terrified

A magazine said last November that all workers would be required to complete a 20-hour course and pass tests on such things as self-protection, first aid and safeguards against nuclear glare. Several enterprises have been criticised for overzealousness, "terrifying the pupils rather than propagandizing the ways and means of defense."

How effectively these preparations would be employed in the event of war is the imponderable. Calculations by Western analysts that as few as 7 million Russians would be killed in a nuclear attack with a modicum of warning —considered an acceptable risk— are based on predictions of maximum success with evacuation.

But given the confusion and panic that would inevitably accompany so grave a threat, efficiency would probably be much reduced.

Even now there are serious shortcomings. According to the Soviet Army newspaper Red Star, a factory in Kiintsy was much praised for its civil defense program. Then a meeting was arranged with the workshop that had the best record in preparedness competitions. It turned out that the nonmilitarized units existed only on paper, no one had ever actually taken part in exercises and the workers did not know what they were supposed to do at the alarm signal.



United Press International.

HEARING IT FOR HUA—Construction workers in China support the new chairman.

Chinese Press Starts Big Buildup on Hua

By Fox Butterfield

HONG KONG, Nov. 9 (NYT).—China today lauded Hua Kuo-feng, the new chairman of its Communist party, using the most superlative terms yet applied to him in what seemed to be a major effort to build up his standing with the Chinese people.

An editorial in the army newspaper described Mr. Hua as "loyal, selfless, open and straightforward, modest and prudent." It also said Mr. Hua, who was appointed last month to succeed the late Mao Tse-tung as chairman, was "democratic in his style of work, unassuming and approachable, and good at uniting with comrades to work together."

The editorial asserted that Mao himself had "trained, selected and arranged for Comrade Hua Kuo-feng to be the successor." According to Chinese Communist sources, several of the terms used to describe Mr. Hua were those Mao himself had used in a conversation last winter with one of his most trusted aides to explain his choice of Mr. Hua.

The laudatory language appeared designed both to make it seem that Mr. Hua had a popular mandate and to increase the Chinese people's familiarity with him.

Only a year ago Mr. Hua, a career party administrator, was virtually unknown to most of China's 850 million people. China still has not disclosed any official information on Mr. Hua's personal or political background, not even when or where he was born or whether he is married.

Today's editorial also claimed that before he died, Mao warned Mr. Hua about the ambition of his wife, Chiang Ching, to succeed him. Miss Chiang and three other leftist associates were arrested last month when Mr. Hua was named chairman.

According to the army paper, Mao told Mr. Hua "the story of Liu Pang [the founder of the Han Dynasty in 206 BC], who just before his death perceived that Empress Lu and others of her clan were conspiring to betray the nation and usurp power." Empress Lu, the first of China's dowager empresses, took over after her husband's death, but her family was massacred after her own demise a few years later.

First Indication

The account of the conversation about Empress Lu was the first official indication that Mao harbored fears that his own wife might try to become chairman after his death. The editorial did not say exactly when Mao conveyed his warning to Mr. Hua.

The editorial also charged that after the death of Premier Chou En-lai last January, the four leftists "did their utmost to push their own person into the post of premier."

Analysts here noted that it was the second editorial praising Mr. Hua in the army paper in the last two weeks, and said it suggested strong backing for him in China's armed forces.

Chinese Treating Acupuncture's Faded Image

By Jacques Leslie

HONG KONG, Nov. 9.—Five years ago the first Americans allowed to visit China brought back seemingly wondrous tales of the use of acupuncture to combat everything from deafness to chronic pain.

James Reston, a New York Times columnist who was one of the first U.S. journalists to visit Communist China, reported from Peking that after an emergency operation there to remove his appendix, Chinese doctors stopped the "considerable discomfort" in his stomach by inserting and twirling acupuncture needles in his calves and right elbow.

Such stories established the legitimacy of acupuncture in the minds of many Westerners, and the technique became popular in the United States and Europe. But almost as quickly, quack doctors claiming knowledge of acupuncture moved to cash in. The result was that after the initial burst of acceptance for acupuncture, its reputation declined.

Modest Step

Now the Chinese government has taken a modest step to improve acupuncture's tarnished image. China has provided free equipment and authorized three Chinese doctors trained in acupuncture to participate in seminars here to teach Western doctors the technique.

The seminars are run by a Swiss company named Medicon, which specializes in arranging medical study tours. Twenty Western doctors attend each seminar, taking 63 hours of courses over two weeks.

Medicon first tried to set up courses in Taiwan to teach acupuncture to Westerners. But these ended in failure, and the doctors' tuition fees had to be refunded.

"The Taiwan doctors offered lots of theory but very little practice," explained Ernst-Uwe Winteler, Medicon's representative here.

Mr. Winteler then tried to set up seminars here. But virtually all of the "50 or 60" Chinese acupuncturists that he contacted here were quacks, he said.

"I was on the verge of giving up."

He subsequently met representatives of a mainland Chinese trading firm, and they agreed to help. Mr. Winteler believes their motives are to rescue the technique's reputation and to sell acupuncture equipment to the Western doctors after they are trained.

Medicon hopes to schedule acupuncture seminars here through the end of next year. The doctors now taking part are German, Swiss and Austrian. But Mr. Winteler said he hopes to offer courses for U.S. doctors beginning in April.

© *Los Angeles Times.*

Russia Tops U.S. In Nuclear Arms, China Tells UN

UNITED NATIONS, N.Y., Nov. 9 (AP).—China said yesterday that the Soviet Union is ahead of the United States in nuclear armament.

"Soviet strategic nuclear arms have greatly exceeded those of the other superpowers in quantity," Chinese Ambassador Huang Hua said in a disarmament debate in the UN General Assembly's Main Political Committee.

"Soviet conventional armed strength is also developing rapidly with a drastic increase in the quantity of its tanks, artillery and military aircraft," he declared.

In China's bitterest attack on the Soviet Union here since Mao Tse-tung died last month, Mr. Huang charged that the Soviet Union was talking of détente and disarmament merely to cover up its military expansion.

As for the "two superpowers," the Soviet Union and the United States, he said that their "strategic arms limitation talks have become a fig-leaf for covering up the promotion of strategic arms development."

Japan and Russia Set Final Accord On MiG's Return

TOKYO, Nov. 9 (UPI).—Japan and the Soviet Union reached final agreement today on the return of the MiG-25 fighter plane in which a Soviet Air Force officer defected to Japan, the Foreign Ministry announced.

A ministry spokesman said a Soviet freighter will dock Friday at the port of Hitachi, 70 miles north of Tokyo, to pick up the supersonic plane.

Earlier, the Tokyo Kyodo Kaiun Co., which serves as Japanese agent for Soviet vessels, said the freighter Taigonos left Vladivostok today for Hitachi and will take the plane back to the Soviet Union.

The agreement ended a dispute between the Soviet and Japanese governments over the plane, which was landed Sept. 6 at Hakodate City, 500 miles north of Tokyo, by Soviet Air Force Lt. Viktor Belenko, 29.

Lt. Belenko was granted asylum in the United States. In defiance of Soviet demands, the Japanese government decided to make an inspection of the MiG and called in U.S. experts to help.

News Service Folds

NEW YORK, Nov. 9 (AP).—The NIS, a 24-hour radio news service operated by the National Broadcasting Company for the last 16 months, will cease operations by mid-1977, NBC announced.

Knesset Defeats No-Confidence Vote on Economy

TEL AVIV, Nov. 9 (AP).—The Israeli government defeated a parliamentary motion of no confidence in its fiscal policies today, but made little progress toward ending an outbreak of labor unrest in which 115,000 workers are on strike or work slowdowns.

The motion won only the support of the four Communists in the Knesset who had sponsored it. The rightist Likud bloc abstained, refusing on principle to support a Communist motion, but attacked the government as harshly as the leftists.

The labor crisis began with a slowdown by the 16,000-member engineers' union and deteriorated when the government overrode labor-union protests and slashed subsidies on basic commodities such as bread and eggs, raising their prices by 20 per cent.

Russia Asserts West Interferes Over Emigration

MOSCOW, Nov. 9 (AP).—The Soviet Union issued a sharply worded defense today of its policy on emigration and asserted that Western calls for the release of some of its citizens constitute "interference in the internal affairs of the U.S.S.R."

An unsigned "statement" transmitted by the Tass news agency said the Soviet Union "completely and attentively" studies all requests by citizens to leave the country for reunion with relatives abroad.

"Refusals [of exit visas] occur in an insignificant number of cases when the citizen announcing a desire to leave the U.S.S.R. had access in the course of his duties to work or information presenting a state secret," the declaration said.

Asserting that each state has an inalienable right to protect its secrets, the statement said: Regardless of whether somebody likes or dislikes it, any attempt at pressuring competent Soviet organizations into changing their decision is viewed as interference in the domestic affairs of the U.S.S.R."

The statement followed strikes at government institutions last month by a group of Moscow Jews who have been denied exit permits on the grounds that they know state secrets.



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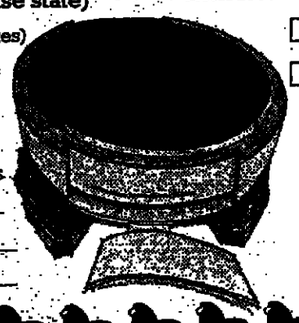
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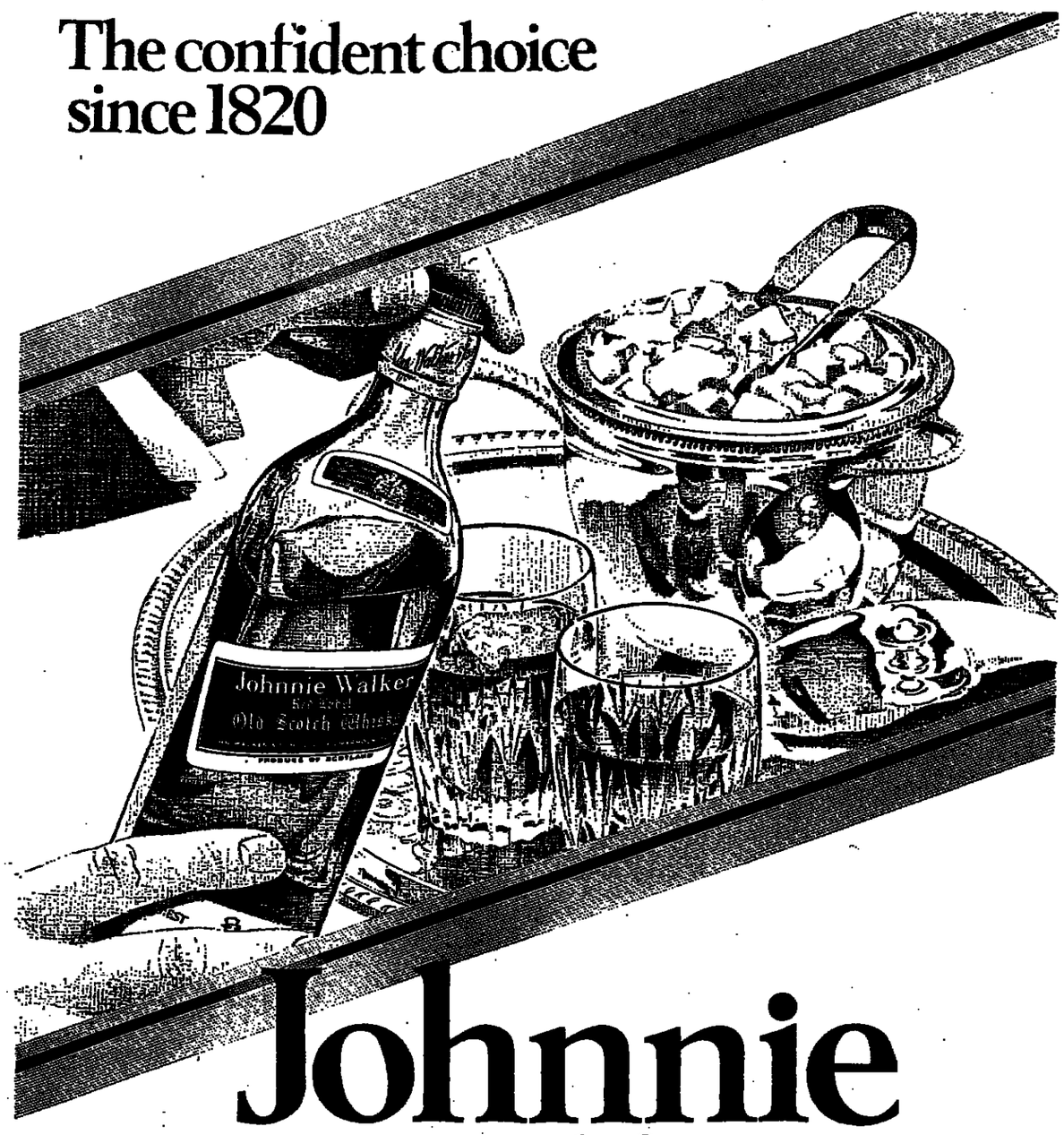
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PARIS FILMS

Portrait of Sartre Reveals More Than Was Intended

By Thomas Quinn Curtiss

PARIS, Nov. 9 (IHT).—"Sartre par Lui-Même" (at the St. André des Arts, 14-Juillet-Bastille and 14-Juillet-Parnasse) is a three-hour interview with the grand dragon of existentialism, photographed by Alexandre Astruc and Michel Contat. The recording of an influential literary figure of the age is a step in the right direction. Although it would have been possible to film them, such giants of literature as James Joyce, Eugene O'Neill, Maxim Gorki, D'Annunzio, Schnitzler and Theodore Dreiser went to their graves leaving no such portrait. Countless politicians have been done in depth before the cameras, but until very recently—until television realized the value of such exposure—literary men have been ignored.

In this sense, the Astruc-Contat undertaking is notable but the film itself shows a lamentable lack of skill. The sound track is so poor that it is, at times, inaudible. It is surprising that the usually resourceful Astruc has made this film flat and dull.

Most of it was shot in 1972 in Sartre's Montparnasse apartment. There he sits, chain-smoking, surrounded by yes-men and a yes-woman, Simone de Beauvoir, airing his familiar opinions and, on the verge of 70, swearing allegiance to the class struggle. It begins with an address he delivered to a crowded hall in which he announced his determination to aid in the overthrow of bourgeois society. An attempt at autobiography follows. As he talks of his parents, his childhood and his schooldays, his recollections are illustrated with photos from the family album. The historical background of his career is represented by much used newsreel clips of World War I, the Russian revolution, the Spanish Civil War, Daladier's return from Munich, World War II, Nazi-occupied Paris, and the colonial wars. More interesting are the newsreel extracts in which he appears in the pre-war cafés of Saint-Germain-des-Prés, attending the rehearsals of his plays, visiting Cuba after the Castro takeover—Che Guevara lights his cigar—hawking his revolutionary publication in the streets and being escorted into a police van and preaching as he stands on an oil drum.

The restricted camera range induces a form of claustrophobia in the spectator. As one sits before the master and his disciples, *listening to their talk about* reforming the human condition, they seem themselves uncannily isolated, opinionated to the point of impregnability, any free discussion, any controversy, any broad exchange of ideas being ruled out. There is something of the genial professor in Sartre's delivery and he emerges as an appealing personality, even touching in his odd, naïve declarations. He expresses the hope that his book on Flaubert will one day serve the masses, forgetting Flaubert's hatred of the mob and the fact that Flaubert's books of a hundred years ago have never become "popular" reading. This recalls an incident when in 1968 Sartre spoke to a body of revolutionary students, proclaiming his solidarity with their cause. An impudent youth called out, "Merci, papa!"

Thus, this portrait is probably more revealing than intended. As a political prophet its subject is exposed as a back number, a zeitgeist behind the times, though a resumé of his past will be of historic aid to coming generations.

* * *

The Cluny Théâtre—now known as the Cluny-Palace—on the Boulevard Saint-Germain is over a century old. It was here that Zola's "Les Héritiers Rabourdin," inspired by Jonson's "Volpone," had its premiere in 1874. The play failed and the playhouse turned to the production of broad farces and became a sort of neighborhood Palais-Royal, specializing in military comedies and boudoir vaudevilles—"La Cocotte Bleue" and others of the ilk earning fortunes. It was taken over by the cinema after World War I and has since been rebuilt into two auditoriums. This comes to mind as the current occupant of Salle II resembles the sort of fare that replaced Zola.

Its title is "L'Aile ou La Cuisse," directed with vim and vigor by Claude Zidi. The stars are France's favorite funnyman, Louis de Funès, and a new contender for that throne, Coluche.

The Zidi scenario serves as a springboard for their wild antics. Funès—whom illness has kept from the screen for too long—returns in fine fettle, his former irascible self. Spluttering with comic indignation at each contretemps, he is the editor of a gourmet guide book, endowed with the power to bestow stars on restaurants—and to withdraw them. For his gastronomic spying, he disguises himself—now as a sweet, little old lady, now as a grandee with flowing mustache, now as a chauffeur. The plump Coluche is his wayward son who would rather be a circus clown than follow in his papa's footsteps. The mainstay of the film is the relentless war that the professional taster wages on a shady manufacturer of prefabricated foods. "L'Aile ou La Cuisse" is amiable box-office stuff, transformed into a merry romp by its stars.



Associated Press.

Sartre stands on oil drum to address workers.

Americans Dispute French Diagnosis

Is Mummy of Ramses II 'Infected'?

By Boyce Rensberger

NEW YORK (NYT).—Ramses II, which is undergoing tests by French scientists in Paris for what was said to be an infection threatening its preservation, may actually be suffering from nothing more than a case of "diplomatitis."

American and Egyptian scientists familiar with the mummy say that there is nothing wrong with it, that the infection story was invented to provide an excuse for violating an old tradition that the still-venerated mortal remains of ancient Egypt's rulers are not removed from the country or disturbed more than necessary.

The incident, in which the 3,250-year-old mummy was given a televised state reception complete with an honor guard at Le Bourget airport and a welcoming speech by a Cabinet minister, has reportedly angered much of the Egyptian scientific and cultural community.

The Egyptian scientists and some of their American counterparts say the infection story was worked out by President Valéry Giscard d'Estaing of France and President Anwar Sadat of Egypt. The critics say the original plan was to put the mummy on display as the centerpiece of the vast exhibition about the reign of Ramses II (1292 to 1225 B.C.) that closed recently in the Grand Palais museum in Paris; the mummy was never displayed.

Last year, when the exhibition was being planned, French officials hoped to get the mummy for display, but the Egyptian cultural authorities refused. No royal mummy had left Egypt before, certainly not to become a curio for a gawking foreign public.

Until the days of King Farouk, who was deposed in 1952, royal mummies were not exhibited even in Egypt. Today they can be seen at the Egyptian Museum in Cairo, but they remain respectfully shrouded up to the neck.

Last December President and Mrs. Giscard d'Estaing reportedly made personal pleas to President and Mrs. Sadat to release the mummy. Presumably as a goodwill gesture, Mr. Sadat agreed, and the Egyptian scientific and cultural authorities were told that French experts who had examined the mummy had found it to be deteriorating because of bacteria or fungi and urged that it be removed to Paris for further tests and treatment.

Egyptian and American experts strongly doubt that the mummy's preservation is threatened, and some call suggestions of infection a scientific fabrication to serve diplomatic ends.

"My opinion is that they are not deteriorating due to bacteria or fungus or anything else," said Dr. James Harris, a University of Michigan researcher who has been examining the royal mummies almost annually for 10 years.

"I really feel," he said, "the are so coated that it would b absolutely impossible to infec them. The French wanted the mummy very badly, and I frankl think it was scientifically di honest to say the mummy ha some infection."

That view is corroborated b Ibrahim Nawawy, a mummy ex pert at the Egyptian Museu Nawawy, now in Washington ac companying a Tutankhamen e hibition at the National Galle said the Ramses mummy was good condition.

The mummy remains unc guard in an "aseptic chambe in a laboratory of the Musée l'Homme in Paris.

French Charge Americans With Rudeness, Jealousy

By David R. Zimmerman

PARIS (AP).—Charges about the health of the Ramses II mummy have escalated into a squabble, provoking what one Paris newspaper called "a little international war" among France, the United States, Britain and Egypt.

The latest round erupted when The New York Times said that Egyptian and U.S. experts doubt that the conservation of the mummy is threatened; some feel the "infection" is an invention designed to serve diplomatic ends.

A similar charge was leveled three weeks ago by the Times of London in a Cairo-dated story which said that Egyptian scientists believe the body of Ramses II suffers little more than a loose toe and that shipping it to Paris for treatment was a political stunt.

French mummy experts not only denied the charges but accused both the Americans and the British of being rude and jealous, and said a key reason Egyptian mummies are in such terrible shape is that the Americans opened sarcophagi too often in the past to take X-rays.

"A nauseating and uncalled-for attack," Christiane Desroches-Noblecourt, head of the Egyptian antiquities section at the Louvre, said of the newspaper articles. "I am disgusted by these commentaries, which are as unfounded as they are discourteous."

Mrs. Desroches-Noblecourt, who was instrumental in having Ramses II flown to Paris from Cairo on Sept. 25, said, "Very simply, the Americans are jealous that French scientists are the most qualified to treat the mummy and assure him eternal life sheltered from deterioration. They are annoyed, just as the English are, that Egyptian civilization essentially was revealed by French scientists."

She added that experts at the Musée de l'Homme, where Ramses II has been placed in a sterile surgical theater, have already found "microorganisms, fungi and modern insects which have caused grave damage" to the mummy.

Prof. Lionel Balout, in charge of the mummy team at the museum, confirmed what Mrs. Desroches-Noblecourt said, adding that next week journalists will be allowed to look at Ramses II to see for themselves what poor shape he is in.

Slava and Lennie in Paris

By David Stevens

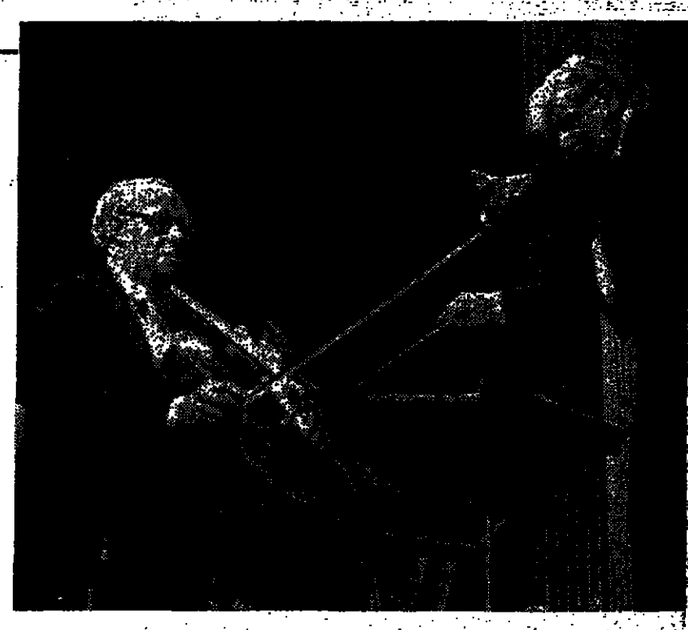
PARIS, Nov. 9 (IHT).—There seemed to be two concerts in one last night at the Théâtre des Champs-Elysées. For one thing, the program was downright schizophrenic, but effectively so, with two romantic concertos sandwiched between a pair of Darius Milhaud's jazzy, early-1920s scores. For another, the simultaneous emotional input of Mstislav Rostropovich and Leonard Bernstein in action on the same platform threatened to be more than the framework of a single concert could stand.

Yet, in the major work on the program—Schumann's Cello Concerto—these two high-powered artists vied with each other in discretion and sensitivity to produce a performance of great beauty. Rostropovich, who has been known to all but grab the baton out of the conductor's hand in his eagerness to do everything, confined himself to a few urgent glances toward different sections of the Orchestre National de France, while playing with astonishing richness and variety of tone, and Bernstein concentrated on being a model accompanist, although hardly a perfunctory one.

Both men let themselves go much more in the richly vigorous, post-romantic melancholy of "Schelomo," Ernest Bloch's "Hebrew rhapsody for violoncello and large orchestra," which can hardly ever have received a performance of such intense conviction, or have been received with *such rapture by an audience.* Needless to say, the general enthusiasm included an almost interminable round of embraces that overflowed from Slava and Lennie to most of the orchestra's first desks.

The concert opened with "La Création du Monde," Milhaud's most successful assimilation of jazz into his own musical language, with Bernstein coaxing some fine playing from his 17 soloists. After Bloch's dense textures, "Le Bœuf sur le Toit" was a welcome release, with Bernstein dancing his way through Milhaud's somewhat overlong succession of South American rhythms. The orchestra was not as alert or precise as it might have been, but the mood was right.

The Milhaud works added a historical note to the concert, too, for they were both presented to the public for the first time in the same theater as the scores of ballets that involved the collaboration of such as Jean Cocteau, Fernand Léger and Blaise Cendrars. They returned last night as memento of one of the most fertile epochs in Parisian music life.



Mstislav Rostropovich and conductor Leonard Bernstein in Paris Monday night.

AP.

French Literary Prize

PARIS, Nov. 9 (Reuters).—France's first big literary prize of the season, the French Academy's Grand Prix, has been awarded to Pierre Schoendoerffer for his novel "Le Crabe-Tambour," (The Drum Crab).

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U.S. 'Cultural Imperialism' And Mideast Television

By Thomas W. Lippman

CAIRO, Nov. 9 (WP).—Scene 1. A hot night on the waterfront in Dubai. Three dozen men sit on chairs outside the Binyas Cafe, drinking coffee. The usual hum of Arabic conversation and clack of backgammon pieces are missing. The men are watching a documentary film about skiing in California on a big color television.

Scene 2. A quiet evening in the office of the Israeli military censor in Jerusalem. The duty officer and his assistant are watching "Kojak." Israeli television does not carry "Kojak," but the censors aren't watching Israeli TV. They are watching a Jordanian channel that is popular in Israel because of its American programs.

All around the Middle East, in a trend that an Egyptian journalist jokingly calls "cultural imperialism," U.S. television programs are being shown on government-controlled outlets to an ever expanding audience.

The favorite shows appear to be police dramas, situation comedies and cartoons. There are no sophisticated ratings to show whether the audiences prefer them to locally produced fare, but the Western shows are evidently highly popular.

Jordan television took out full-page newspaper advertisements to announce its new fall schedule, featuring "Petrocelli," "Young Dr. Kildare" and "Wide World of Sports" in addition to several shows from Britain.

In Iraq, not noted for its cultural ties to the United States, the government used the occasion of the national day celebrations in August to inaugurate color broadcasting and announce that four new shows would be on every week—"Mary Tyler Moore," "Love on a Rooftop," "Needles and Pins" and "Police Story."

Here in Cairo, the Moslem holy month of Ramadan was marked by nightly showings of "Tom and Wonsan," "Barnaby Jones," and "Kojak."

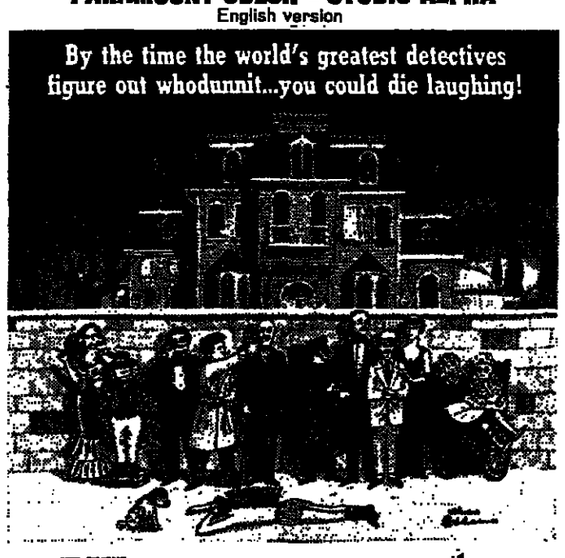
The spread of television as an instrument of entertainment as well as of propaganda has brought with it some oddities.

In Kuwait, for example, a popular item is a rooftop antenna shaped like the Eiffel Tower.

Newspapers in Israel carry detailed program listings for Jordanian television. The Israelis say they do not obtain the information directly from Amman, but pick up the schedule together.

Not to be outdone by the oil-rich states of the gulf, poverty-stricken Egypt is also going into the color television business. According to official announcements, testing of color transmission equipment is now going on, and the first locally made color receivers are to go on the market next month.

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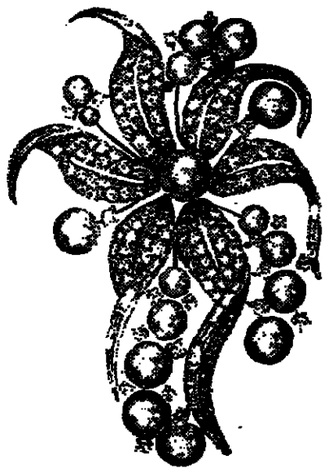
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FINANCE

PARIS, WEDNESDAY, NOVEMBER 10, 1976

EEC Steel Firms Curb Imports From Japan

BRUSSELS, Nov. 9 (AP-DJ).—Steel makers in the European Economic Community have agreed on measures that will effectively curb exports of certain steel products from Japan to EEC markets for a five-month period, industry sources said today.

The measures concern principally merchant bars, wire rod and reinforcing bars made by small Japanese producers.

Steel producers in the community feel that importers should be "persuaded" not to purchase such steel products from small Japanese makers over the five-month period, which is understood to have started this month, sources said.

These sources noted that while the major Japanese steel producers have committed themselves to holding their exports of rolled steel to 1.22 million tons, the small makers, accounting for under 10 per cent of Japan's total steel output, have not offered to curb their exports.

30% of Shipments

Without producing exact figures, steel sources said merchant bars, wire rod and reinforcing bars produced by the small Japanese companies now amount to 30 per cent of the shipments from third countries to the EEC market of such special products.

Prices of the Japanese products are offered at levels substantially below those of EEC producers, the sources said.

Industry officials said many steel producers in the community, especially in Belgium, are "very much hurt" by these Japanese shipments offered "at ruinous prices."

The officials said community steel makers simply acted in self-defense by adopting the measures which will be applied individually by steel companies in bilateral contacts with importers.

Compensation Given

But it appeared clear that individual steel makers in the EEC have the steel industry's backing in offering certain premiums, rebates or other benefits to importers to compensate them for halting purchases of the Japanese products.

The EEC has already expressed concern over growing shipments of Japanese steel to the Common Market and to areas outside the community which the EEC considers traditionally its own market.

The steel industry sources said the EEC will probably press for an extension of the Japanese export controls and will seek the inclusion of the small Japanese steel makers in the restraint program during talks with Japanese industry officials in Brussels on Thursday.

Steel industry officials stressed that the import controls were needed because "many of our producers specialising in these specific products face bankruptcy" unless they are protected.

Japan Seeks European Import Boost

TOKYO, Nov. 9 (Reuters).—Japanese government and business leaders today agreed on the need to increase imports from Europe by stimulating the domestic economy, simplifying import procedures and easing other non-tariff barriers.

Officials said the agreement emerged in talks here between Toshio Komoto, the international trade and industry minister, and Toshiwo Doko, president of the Federation of economic organisations (Keidanren).

Mr. Doko recently led a federation delegation to Western Europe and later told the Japanese government about strong feelings building up there over the growing Japanese trade surplus with Common Market countries, estimated at $4.2 billion this year.

Mr. Doko met Prime Minister Takeo Miki yesterday, and apparently got down to more detailed discussions on how to correct the trade gap when he met Mr. Komoto today.

Action Before Summit

The trade minister told Mr. Doko that he would like to work out measures to reduce Japan's trade surplus with the European Economic Community by Nov. 20, when an EEC summit meeting is to take place, officials said.

Japan fears that measures against its exports may be decided at the summit meeting if it does not act beforehand.

Mr. Komoto and Mr. Doko agreed that Japan would cooperate in meeting European requests for simplification of Japanese import procedures and easing of other non-tariff barriers so that the flow of European goods could be increased, officials said.

The government plans to improve its certification system for imported cars, and there was agreement that imported vehicles should be excluded from the most rigid emission control standard proposed for 1978, officials said.

If the emission standards were fully enforced, they would keep out virtually all foreign cars, they said.

There was also agreement at today's meeting that intensive Japanese export drives must be avoided in some overseas markets.

The Cabinet council of economic ministers today approved several measures to help revive the Japanese economy, including making more money available to the national railways and the telephone system so they can speed up construction projects.

Funds will also be given to smaller businesses, and public works expenditure is to be increased.

A proposed income tax cut to boost consumer spending will be considered at a Cabinet council meeting on Friday, Cabinet sources said.

Japan Car Firm Shelves Plan for Output in Europe

TOKYO, Nov. 9 (Reuters).—Mitsubishi Motor Corp. has indefinitely postponed its plan to produce cars jointly with Chrysler Corp. in Britain, France and Spain, because of strong opposition in these countries, company spokesman Usamu Yamauchi said today.

Mr. Yamauchi, chief of public information, said that public reaction to the plan, originally broached by Chrysler, was strongly adverse, apparently because it was feared that the to-parts to be supplied by Mitsubishi would increase unemployment.

Reaction to the plan was particularly unfavorable in Britain, because Chrysler U.K. Ltd. is receiving financial support from the British government, he said.

Mr. Yamauchi said Mitsubishi's dealers in those countries also opposed the plan, because local production of cars would adversely affect sales of Mitsubishi's own small cars.

Mitsubishi has therefore had to postpone indefinitely the plan, which was intended to bypass growing criticism of Japanese car exports and avert possible car import restrictions in those countries, he said.

Europeans Cool on U.S. Stocks

NEW YORK, Nov. 9 (AP-DJ).—Foreign investors in U.S. stocks have taken what appears to be a decidedly cooler stance after providing significant net buying muscle to U.S. equities in 1975 and earlier this year.

"They still rank the U.S. market No. 1," says Robert Lamorte, international economist and portfolio strategist at Jesup & Lamont Inc., "but they have slowed their net purchases dramatically."

Mr. Lamorte, who recently returned from discussions abroad with a number of investors, says their buying slowdown "could preclude the Dow Jones industrial average from attaining the 1,100 to 1,200-level in early 1977." He concludes, in fact, that the changing attitudes of investors abroad will act as a ceiling on stock prices here over the next six to nine months.

The international currency situation is playing a role in shaping attitudes toward U.S. stocks and Mr. Lamorte does not expect currencies to stabilize until next spring, so, he said, "we would expect the substantially reduced rate of net foreign common stock purchases to continue."

He believes the market, as measured by the Dow Jones industrial average, may remain in a range between 850 and 1,050 well into 1977 because of "the lack of sufficient new money" to push it upward.

During most of the recovery from the market low in late 1974, foreigners provided new money for the market at an unprecedented rate. In 1975, foreign investors bought nearly $4.7 billion more U.S. stocks than they sold. In the first six months of this year, their net buying amounted to nearly $2.3 billion.

Latest figures available from the Federal Reserve Board account for foreign trading only through August, but they show decided slippage in buying enthusiasm from abroad. Europe, in fact, was a net seller of U.S. stocks in each of the four months starting in May.

Only continued net buying by Middle East investors kept foreigners' stock transactions from slipping into the minus column in August, but even in the Middle East net buying has slowed sharply. Net buying from this area slowed from $286 million in June to $209 million in July and to only $92 million in August.

Total net purchases by foreigners in August were ony $88 million, down from $233 million in July. In the first four months of this year, foreign net purchases had averaged $478 million a month.

The Fed's latest figures are preliminary, subject to change and two months old. Mr. Lamorte says, however, that his recent discussions abroad with Swiss, French and German investors "indicate that the substantial reduction in foreign net stock investment in the United States during the last several months is going to continue."

One factor helping send some foreigners to the market sidelines, he says, has been the flight from the British pound, the Italian lira and the French franc, and the coincident rise in the relative value of the West German mark and the Swiss franc.

"The Swiss and the Germans have been losing money on their holdings of U.S. securities," he says. "Their currencies have been appreciating while our stock market has been going sideways, essentially, since February. This results in losses to them when they translate their dollar-denominated assets—in this case, stocks—into their respective currencies."

Federal Reserve figures show the Swiss were net sellers of U.S. stocks in June, July and August. The Germans were net sellers in May, June, July and August.

Mr. Lamorte remains a long-term stock-market bull, but believes it may be late next year before the Dow Jones industrial average breaks convincingly above the 1,050-level. "Foreign investors say they aren't going to do much selling and are just slowing down their buying," he says, "but this change is important because they've represented so much of the total net purchasing since 1974.

"My own feeling is that the market will have to move lower to raise investor purchasing power, and that this is the phase we're currently seeing."

For California Land Developer

Sealed Bids May Settle Take-Over Fight

LOS ANGELES, Nov. 9 (NYT).—The hotly contested battle for control of Irvine Co., an obscure California land developer, has taken an unexpected twist as it became known that the use of sealed bids to determine the company's eventual owner was being explored.

Irvine is the target of a tense take-over battle between Mobil Oil Co. and Cadillac Fairview Corp. of Toronto, and fast-moving developments yesterday prompted the Orange County Superior Court to postpone action on the sale of the company until at least tomorrow.

Meanwhile, Irvine said that it had rejected a third offer, from a group of investors that included Charles Allen jr., a Wall Street investment banker best known for his take-over and development of Syntex Corp.

To deal with the heavy interest in the concern, legal sources said the judge and lawyers for the Irvine Foundation, the majority stockholder, and Irvine Co., in a 20-minute meeting yesterday, agreed to attempt to develop alternative methods of selling the company. Use of sealed bids heads the list of options, they said.

Accord Sought

"I think the Irvine people would like sealed bids, but it's possible Mobil and Cadillac Fairview won't like it because it might deprive them of coming up with a final offer," an Irvine Co. official said. "The judge will meet with representatives of the two companies Wednesday, or possibly Friday, to see what kind of agreement can be made."

Mobil started the bidding for the company almost two years ago, offering $24 a share, or a total of $201 million.

But this offer was challenged as inadequate by Joan Irvine Smith, granddaughter of the founder of the company, who owns 22 per cent of the stock, and she took the matter to court in Orange County. She was seeking to overturn acceptance of the Mobil offer by directors of the Irvine Foundation, which owns 54 per cent of the stock.

After a trial on her suit began in mid-September, Cadillac Fairview, one of Canada's largest land developers, suddenly entered the picture and offered $265 million, or $31.50 a share, in cash and notes.

Then Mobil came back with a second offer, also of $31.50 but all in cash.

Cadillac then increased its offer to $269.2 million, or $32 a share, in cash and notes last Friday. Then, after being consulted by directors of the Irvine Foundation, and a pause of several hours, Mobil came back n Friday with an offer of $273.5 million, or $32.50 a share.

The Cadillac Fairview offer on Friday was nominally $279.8 million, or $33.25 cents a share, comprised of $159.8 million in cash and $120 million in notes. But the company reserved the right to buy back the notes at a discount of 8.75 per cent, which made the total offer equivalent to $269 million, or $32 a share. The Mobil offer is all in cash.

Offer Rejected

Meanwhile, directors of the Irvine Foundation yesterday rejected an even higher offer—of $285.6 million, or $34 a share, in cash, notes and "other considerations."

It was made by a Detroit company, SMRH & Z Inc., which is headed by New York financier Charles Allen jr. and Alfred Taubman, a real estate developer.

A spokesman for Irvine Co. said the offer had been rejected because not enough cash was involved.

The object of the take-over race is a company that owns the largest single parcel of land within a major metropolitan area in the country.

Known as the Irvine Ranch, it consists of more than 70,000 acres fronting on the Pacific Ocean. Most of the land is undeveloped. The portion that has been developed includes a carefully planned "new town" with choice residential and industrial sites and the University of California campus.

The community is one of the most sought-after by new home developers in southern California, and has been the scene of frenzied lotteries and fire-sale campouts by families hoping to buy one of the few available homes there recently.

Curbs on Imports of Autos Urged by British Lawmaker

LONDON, Nov. 9 (AP-DJ).—The British government should impose blanket controls on foreign car imports "as a matter of dire urgency," Douglas Hoyle, a Labor party Member of Parliament said today.

Mr. Hoyle said the latest new car registration figures, showing imports with a 42.2-per-cent share of the market last month, proved that restrictions on car imports are "long overdue."

As soon as the government acted to cut back on foreign cars entering Britain, Mr. Hoyle said, British manufacturers would be forced to increase production to meet home demand, thus providing jobs which would be of benefit to the overall economy.

"The longer the government waits the more people are going to lose their jobs in Britain," Mr. Hoyle said.

Despite his protests, and those of other politicians and union leaders, no action to restrict car imports in Britain is likely for a number of reasons.

Mainly European

Most of the increase in foreign car sales this year has been of cars imported from other member countries of the European Economic Community. In the first 10 months of this year, sales of Common Market cars in Britain rose to 267,956, or 24 per cent of the market, from 223,752, or 21 per cent, a year earlier.

As a member of the EEC, Britain would find it extremely difficult to impose curbs on imports from other EEC countries. Such action is even more unlikely at a time when government is seeking aid from EEC countries to overcome its financial difficulties.

Also, virtually all of the rise in EEC car sales has been due to imports by British units of the big three U.S. car makers from other European units of these companies.

Until now most calls for import controls have been aimed at Japan and Eastern Europe. However, sales of Japanese cars in the first 10 months of this year have totaled 108,345, or 9.7 per cent of the market, little above year-earlier sales of 99,062, or 9.3 per cent of the market.

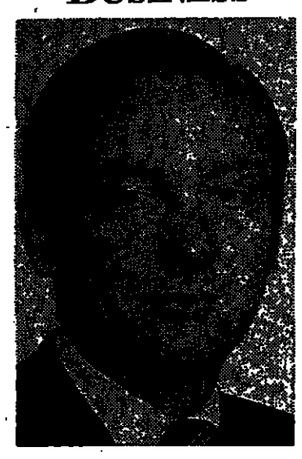
Sales of Eastern European cars have actually fallen so far this year, to 16,646, or 1.5 per cent of the market from 17,371, or 1.6 per cent in the first 10 months of 1975.

Merrill and Montagu Form Bullion Concern

LONDON, Nov. 9 (AP-DJ).—Merrill Lynch & Co. and Samuel Montagu & Co. announced today the formation of a new precious metals trading company and the establishment of U.S. operations.

The new company, Merrill Montagu Inc., will engage in all aspects of bullion trading and will commence operations Nov. 15.

People In Business



James Tappan

General Foods Corp. announced that James Tappan has been elected a corporate vice-president and named president of its European operations. He had been managing director of Procter & Gamble, Ltd., in Britain. He succeeds James Whitcom, newly appointed as president of General Foods' Latin American operations.

* * *

William Holding has been appointed president and managing director of Bank Morgan Labouchere NV. He succeeds Peter B. Smith, who has been appointed senior vice-president of Morgan Guaranty Trust Co. in New York. Mr. Holding is also a vice-president of Morgan Guaranty International Finance Corp.

* * *

The Swedish Match Co. of Stockholm has named Rossie Lindquist as marketing director. He will be responsible for marketing both the lighter and match divisions throughout Europe and North America.

DISPOSAL OF INDUSTRIAL PLANT & MACHINERY

Prices Fall Again on Wall Street

NEW YORK, Nov. 9 (IHT).—New York Stock Exchange prices posted another decline today after a late afternoon rally attempt failed to slow the downhill slide.

Analysts attributed the drop to the impact of predominantly negative news on the U.S. economy. They also said a sustained stock market rally is unlikely while uncertainties over policies of President-elect Jimmy Carter persist.

The Dow Jones industrial average closed down 2.91 at 930.77, as 19.21 million shares changed hands, compared with 16.5 million shares traded yesterday.

The market failed to sustain a strong opening, which came primarily in reaction to recent selling pressure that sent the Dow Jones industrial average down more than 27 points during the two previous sessions.

Once again, however, there was little news to provide an impetus for trading. Declines outnumbered advances by about 870 to 560.

Analysts said high unemployment and a sharper-than-expected rise in the wholesale price index, both reported late last week, accounted for some of the selling pressure on stocks.

Among the weaker blue-chip and office-equipment issues were Xerox, off 1 1/2 at 56 7/8, and Burroughs, down 2 at 84 1/2. National Semiconductor lost 3/4 to 27 3/4, while Digital Equipment rose 1/8 to 48.

Motor issues were generally lower. General Motors surrendered 1/8 to 70 3/4 and Ford 1/2 to 55 3/8 but Chrysler was unchanged at 19.

Oils were mixed. Exxon fell 3/8 to 48 1/2, Gulf Oil 1/8 at 25 1/8, while Texaco gained 1/4 at 25 7/8 and Continental Oil 1/8 at 34 1/4.

Associated Dry Goods fell 5/8 to 30 7/8. The company expects lower third-quarter earnings. Columbia Pictures Industries, which reported lower fiscal first-quarter operating earnings, dropped 1/8 to 4 1/4. Anaconda fell 1 1/8 to 25 5/8.

Among the bright spots were Evans Products, which gained 1 1/8 to 12 3/8. Evans is offering to exchange preferred stock for common stock.

MGM rose 1/2 to 15 1/8 after declaring a year-end stock dividend of 9 per cent and Owens-Illinois was up 1/2 at 50 1/2.

U.S. Steel moved ahead 3/8 to 46 3/4, Norton Simon rose 1/8 to 20 5/8 and Zale Corp. rose 1 to 12 1/4.

Liggett Group dropped 5/8 to 32 5/8 and Bendix was off 1/8 at 39 1/2.

Soybean futures again led all farm commodity futures in a decline on the Chicago Board of Trade.

Soybeans were down 9 1/2 cents. Wheat lost 8, corn 5 1/4 and oats 3 1/2. Soybean meal declined nearly $3 a ton, but soybean oil was virtually unchanged after a closing rally.

Ireland Gets Loan Totalling $300 Million

LONDON, Nov. (Reuters).—The Republic of Ireland has arranged a $300-million medium-term credit to finance part of its expected budget requirement for 1977, the four banks arranging the credit said.

The loan is the largest single syndicated borrowing from the international banking market so far undertaken by Ireland, the banks said.

The four banks are Allied Irish Investment Bank, Citicorp International Group, Manufacturers Hanover and S.G. Warburg.

U.S. Oil Firms' Profit Rises 9 Per Cent in Third Quarter

SAN FRANCISCO, Nov. 9 (Reuters).—Third quarter profits of the 25 largest U.S. oil companies totaled $2.98 billion, or 9 per cent higher than the $2.73 billion in the 1975 third quarter, the American Petroleum Institute said today.

This increase was lower than the profit rise of 418 industrial corporations, excluding oil companies, whose earnings increased more than 21 per cent during the third quarter, it said.

The institute, which released the figures at its annual meeting here, said the highest third quarter profit among the oil companies was posted by Exxon, with $635 million, although this was down from Exxon's third quarter 1975 net of $660 million.

Standard Oil of Indiana showed the second-highest profit in the third quarter, with earnings of $253.1 million, up from $229.7 million a year earlier.

Third was Mobil with third quarter net of $252 million compared with $231 million in the 1975 third quarter.

The institute said that in terms of stockholder equity, the profitability of the oil companies was 14.5 per cent in the first nine months of 1976, compared with 13.3 per cent last year.

The institute attributed the higher 1976 earnings to increased prices for crude oil and natural gas and to improved profit margins on refining, marketing and chemicals.

With higher capital outlays, the investment tax credit also contributed to the improved 1976 profit showing.

Offsetting these factors were larger expenditures for exploration and drilling, increased taxes resulting from elimination of percentage depletion, changes in the U.S. tax treatment of foreign earnings and the inability of companies to fully recover cost increases, the institute said.

Owens-Illinois To Sell Stake In Fiberglas Corp.

TOLEDO, Ohio, Nov. 9 (AP-DJ).—Owens-Illinois Inc. will dispose of about $75.4 million of Owens-Corning Fiberglas Corp. common stock that it owns, eliminating most of its stake in the company.

The plan, announced yesterday, apparently will satisfy the terms of a 1973 federal court consent decree that required Owens-Illinois to divest itself of most of its Owens-Corning stock before the fall of 1978.

The block of stock involved in the transaction represents about 8 per cent of Owens-Corning's total outstanding common.

Owens-Illinois said it is offering to exchange a total of 1,226,016 shares of Owens-Corning common for 1,362,240 shares of Owens-Illinois common. The exchange ratio is 0.9 Owens-Corning share for 1 share of Owens-Illinois.

Company Reports

Revenue, Profits in Millions of Dollars

Bendix

Fourth Quarter	1976	1975
Revenue	716.3	665.5
Profits	25.5	22.1
Per Share	1.15	1.01
Year		
Revenue	2,970.0	2,610.0
Profits	104.7	79.8
Per Share	4.74	3.66

Williams Cos.

Third Quarter	1976	1975
Revenue	223.9	182.9
Profits	10.3	34.6
Per Share dil.	0.41	1.02
Nine Months		
Revenue	757.8	672.6
Profits	46.1	105.6
Per Share dil.	1.84	4.08

All these Notes having been sold, this announcement appears as a matter of record only.

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November 1976

NYSE Nationwide Trading (3 O'clock) Nov. 9

1976 High	1976 Low	Stocks and Div in $	P/E · Sls. 100s · High · Low · 3 p.m. Quot. · Ch'ge prev. Close
35⅝	31⅝	ACF Ind 1.80	7 98 32 31¾ 31⅞+ ⅛
4	1⅝	AJ Indust	6 55 3⅝ 3½ 3½
24⅛	17⅞	AMF Inc 1.24	10 189 19⅝ 19¼ 19½— ⅛
17⅝	10⅞	APLCorp 1	5 92 10½ 12⅜ 12⅝— ½
60⅝	45½	ARASv 1.20	10 25 45⅝ 45⅜ 45½+ ⅜
33	12⅝	ASALtd .80	736 20⅝ 20 20⅝
17¾	7¼	ATOInc .28	5 49 8¼ 8⅛ 8¼
55⅝	37⅝	AbbtLab .88	16 334 49 47¾ 48¼— ¾
10¼	8⅛	AcmeClv .50	13 19 9 8⅞ 9 — ¼
4½	2⅝	AdmDg .04	6 1 2⅞ 2⅞ 2⅞
12⅞	9⅝	AdmEx .91e	65 11⅝ 10⅝ 11½— ⅛
5⅜	3⅝	AdmsMillis	7 3 4 4 4
13½	7¾	Addrssg .10e	13 133 10⅝ 9⅞ 10
35⅝	22½	AetnaLf 1.08	9 850 33 32½ 33⅛
52½	36¼	AetnaLf pf 2	2 51⅜ 50⅞ 51⅜
14⅝	9⅝	Ahmans .22	6 32 14⅝ 14¼ 14⅝+ ⅛
6⅞	2½	Aileen Inc	58 7 2⅞ 2⅞ 2⅞— ⅛
39¼	29⅝	AirProd .30	10 169 30 29⅝ 29⅝— ¼
10⅞	11	AirbnFrt .60	11 6 12⅛ 12 12⅛
34⅜	17¼	Aircoinc 1.15	6 73 28⅜ 27⅜ 27⅞— ½
25⅜	14⅝	Akzona 1.20	11 35 15¼ 14⅞ 14⅞— ⅜
15⅞	13⅛	AlaGas 1.28	7 7 14¼ 14¼ 14¼— ⅛
113¾	104½	AlaPw pf 11	z650 112 111½ 112
91½	77¼	AlaP pf 8.28	z140 89 88½ 89½
17½	11⅛	Alaskin .45e	5 75 13⅛ 10⅞ 13½— ⅛
21⅜	14	AlbanyIn .72	7 6 17 16⅞ 16⅞— ⅛
8⅝	5⅜	AlbertoC .36	13 2 6 6 6
23⅞	17⅝	Albertsn .72	9 25 19⅝ 19 19 — ⅝
30⅛	19⅝	AlcanAlu .40	54 236 24⅞ 24 24⅞
18½	14½	AlcoStd .72	5 28 16½ 16¼ 16½+ ¼
28	16⅝	AlconLb .28	17 27 21⅜ 20⅞ 21 — ⅛
9⅛	5⅜	Alexdrs .35e	6 45 6¼ 6⅛ 6⅛+ ⅛
11⅞	7½	AllegCp .90a	22 9 10 9⅞ 10 + ⅛
43¼	26½	AllgLud 1.80	6 111 33½ 33¼ 33½
45½	37¾	AllgLud pf 3	1 38¾ 38⅜ 38⅝— ½
37½	16¾	AllgPw 1.60	7 109 20½ 20¼ 20½+ ⅛
20	9⅞	AllenGrp .60	5 32 12⅛ 11⅝ 11⅞+ ⅛
44⅞	30¼	AlldCh 1.80	8 55 34⅞ 34½ 34⅝
13⅞	9⅞	AlldMnt .64	6 2 11⅛ 11⅛ 11⅛
16⅝	10⅛	AlldProd .60	5 11 16¼ 16¼
59¼	40⅞	AlldStr 1.80	6 19 45⅛ 45⅜ 45 + ⅛
6	2¼	AlldSupmkt	23 3 3 3
30	17⅝	AllisChal .60	5 404 23 22⅞ 23 + ⅛
9⅝	6¼	AllrtAut .60	9 13 8⅝ 8⅝ 8⅝
13	6½	AlphaP Ind .25e	5 17 13 12⅞ 12⅞— ⅛
61¼	38½	Alcoa 1.40	24 289 51⅞ 51⅜ 51⅞— ¼
41½	30	AmalSug 3a	3 3 31⅜ 31⅞ 31⅞
60⅝	47	Amax 1.75	13 39 53¼ 52⅞ 52⅞— ⅝
58⅝	52⅞	Amax pfB 3	71 53½ 52⅞ 52⅞— ⅛
22⅝	11⅞	AMBAC .80	7 21 18⅞ 18⅝ 18⅝— ⅛
25⅞	16⅝	AHess .60	6 229 24 23⅝ 23⅝
62	45⅝	AHes pf 3.50	38 58¼ 58 58
21⅛	13⅝	AAirFlt .56	8 18 15 15⅜ 15⅝— ½
16⅝	8⅝	Am Airlin	6 85 12 11⅞ 11⅞— ⅛
10	4⅞	Amcord .35	7 23 9⅛ 9 9⅛+ ⅛
16⅝	11⅞	AmBaker 1	5 6 13 12⅞ 12⅞— ¼
43½	38⅝	ABrnds 2.80	8 131 41⅛ 40¼ 40⅞— ⅜
26	21	ABrnd pf1.70	2 23½ 23½ 23½+ ¼
39⅝	19⅞	AmBdcst .80	16 267 37⅛ 35⅞ 37 + ½
39½	30⅝	AmCan 2.40	7 80 35⅜ 35⅛ 35⅛
23⅛	21	ACan pf 1.75	3 22⅝ 22⅝ 22⅝
3	1⅛	AmCen Mtg	8 1½ 1⅛ 1⅛
16⅝	12½	AmCredit .36e	5 21 14¼ 14⅛ 14⅛
28⅝	23½	ACyan 1.50	9 163 26 25¼ 25⅝— ½
11	7¼	AmDistill	1 8⅛ 8⅛ 8⅛— ⅛
28½	19⅝	ADistTel .84	10 20 23⅝ 22⅞ 23⅝+ ⅜
7⅛	4¼	AmDualVt	28 6⅞ 6⅝ 6⅝— ⅛
14	12½	ADul pf .84a	22 14 13⅞ 14 + ⅛
24⅛	20⅛	AmElPw 2.06	9 395 23⅞ 22⅜ 22⅞+ ¼
10	8½	AFamlSt .32	5 16 9¼ 9⅛ 9⅛
14	7⅜	AmFinSy pf	z400 8⅝ 8½ 8½— ⅛
6⅛	2¼	AmFinSys	9 2⅞ 2¾ 2⅞+ ⅛
24⅞	22⅝	AGIBd 1.96e	58 24⅝ 24¼ 24½+ ⅛
17⅝	15	AGenCv 1.32	3 16⅞ 16⅞ 16⅞— ⅛
19¼	12⅞	AmGnIns .68	7 67 17⅜ 17¼ 17⅜— ⅛
28⅜	21⅝	AmGIn pf1.80	30 25⅝ 25½ 25⅝— ⅛
19⅛	13¾	AmGIn pf.90	32 18¼ 18 18 — ⅛
18¼	13	AmHoist .80	4 23 14⅜ 14½ 14½— ⅛
37⅝	29½	AmHome 1	18 641 30⅛ 29½ 30 + ⅛
37⅜	29½	AmHosp .40	19 148 31½ 31 31⅛— ⅜
4⅝	2½	Am Invest	22 14 4⅛ 4 4 — ⅛
11⅝	5⅝	A Medicl .24	8 49 10⅝ 10⅛ 10⅝+ ¼
8⅝	5½	A Medicp .10	5 79 7⅝ 7⅜ 7⅝+ ⅛
7⅛	3⅞	Am Motors	6 335 4 3⅞ 4 + ⅛
40⅜	32¼	ANatR 2.64	7 103 38⅜ 37⅞ 37⅞+ ¼
12¼	8⅝	AmSeat .40	7 4 9¼ 9¼ 9¼
15½	8⅛	AShip 1.07t	6 6 14½ 14¼ 14¼— ½
28⅞	16¾	AmStand 1.30	7 x60 26⅝ 26⅛ 26⅝+ ⅜
79	54½	A Std pf 4.75	8 75⅛ 75⅛ 75⅛— ⅛
8¼	6	AmSteril .30	5 140 6¼ 6⅛ 6⅛— ⅛
33	26¼	AmStrs 1.90	5 15 27⅜ 27¼ 27¼— ½
62⅝	50⅝	AmT&T 3.80	11 1166 61¼ 60⅝ 60⅞— ⅛
67	55	AmT&Tpf 4	44 64⅜ 63⅝ 64
49	43⅝	ATT pfA3.64	11 48 48 48 + ¼
50⅛	45	ATT pfB3.74	45 49 49 49 — ¼
10⅞	8⅜	AWatWk .70	5 20 10¼ 10 10¼+ ⅜
18	15½	AW4.1pf 1.43	z100 17¾ 17¼ 17¼+ ¼
19¼	14⅝	Ameron 1	7 3 16⅛ 16 16
10¼	5½	AmesD .18e	4 2 9⅝ 9¼ 9¼
24¾	19¼	Ametek 1.20	8 15 21¼ 21 21
19⅞	13⅝	Amfacinc 1	7 266 13⅞ 13⅛ 13½— ⅛
35⅝	26	AMPInc .41	29 447 32⅝ 31⅝ 31⅝— 1¼
12⅜	8½	Ampco .60	8 8 12½ 12¼ 12½
9⅝	4¾	Ampex Corp	10 69 6⅛ 6⅛ 6⅛+ ⅛
51⅞	36½	Amstar 2.70	4 4 40⅛ 40⅛ 40¼+ ⅛
9	7⅝	Amstr pf .68	5 8⅛ 8⅛ 8⅛+ ⅛
49¼	34	Amsted 2	7 8 45½ 45½ 45½+ ⅛
8	4⅞	Amtel .32	6 11 5 5 5
31⅜	17⅛	Anacond .60	108 221 26 25¼ 25⅞— ⅜
32⅝	22⅞	AnchrH 1.40	6 14 27⅝ 27⅛ 27¼+ ⅛
48⅛	35⅛	AndCly 1.60	8 9 45⅝ 45¼ 45½— ⅛
8¼	5	Angelica .16	7 53 5½ 5⅛ 5⅛— ⅛
10½	6	Anixter .20	5 34 6 6 6 — ⅛
12⅞	7	AnsulCo .53t	10 8 7⅝ 7⅝— ½
19½	10¼	Apache .50b	5 36 14⅝ 14¼ 14½— ⅜
29⅝	23⅛	Apco Oil	27 11 27¼ 27¼ 27¼+ ⅛
3⅝	1½	Apeco Corp	46 1⅝ 1½ 1½
88½	74½	ApPw pf8.12	z10 88 88 88 + 1¼
91½	68	ApPw pf7.40	z250 79 78¼ 78¼— ¼
4⅝	2½	Appld Mag	9 23 2⅝ 2⅜ 2½— ⅛
14⅝	9⅛	ArcataN .60	7 30 13⅛ 13½ 13½— ⅛
31¼	18⅜	ArchDan .20	8 343 18⅛ 17⅝ 18 — ⅛
5	3⅛	Arctic Entr	8 5 4 4 4
3½	1⅝	Aristar	15 3⅛ 3 3
17⅞	15	ArizPSv 1.48	8 154 17⅛ 16⅞ 17
114	103⅛	ArlPpf 10.70	z120 111 111 111 — ¾
8⅝	6	ArkBest .35	43 11⅛ 10⅞ 10⅞— ⅛
27½	21½	ArkLGs 1.78	8 22 26¼ 25⅞ 26¼— ⅛
4⅝	2	Arlen RltyD	51 2¼ 2⅛ 2⅛— ⅛
35½	26⅝	Armco 1.80	8 105 29⅞ 29½ 29½— ⅛
32⅝	27	Arm pf 2.10	25 29⅞ 29⅝ 29⅞+ ⅛
52½	44¼	Armr pf 4.75	z80 52 51½ 51½— ¾
32⅝	23⅝	ArmstCk 1	13 83 29 28⅝ 28⅞+ ⅛
21½	15	ArmRu .80	3 4 18⅞ 18⅞ 18⅞+ ¼
16	9⅛	ArVin .26e	4 12 13⅝ 13½ 13½
27½	25¼	Arvinln pf 2	14 25⅝ 25⅝ 25⅝
20	13⅞	Asarco .80	14 125 15⅞ 15¼ 15⅞+ ⅛
29⅞	19⅜	AshlOil 1.70	6 125 28⅝ 28⅛ 28⅛
40	27½	AsdDrG 1.50	10 206 31⅝ 30⅞ 30⅞— ⅝
14⅞	8⅝	Athlone .60	5 219 13½ 13 13½+ ½
4⅛	1⅜	Atico Mtg	16 1⅜ 1⅜ 1⅜
22⅞	17⅝	AtlCyEl 1.62	8 135 22⅝ 22¼ 22½+ ⅛
58	49⅛	AtlRich 1.60	11 673 54 52½ 53¼+ ½
71⅜	54¼	AtlRc pf 2.80	44 66¼ 65⅝ 66¼+ ⅛
7¼	3¼	Atlas Corp	20 115 4⅝ 4⅛ 4⅛— ⅛
35½	25½	Auto Data.24	19 172 25⅝ 25½ 25½
7⅝	4⅛	Autmind .24	5 29 6¼ 6⅛ 6⅛
15⅞	4½	Avco Corp	2 255 13⅞ 12⅝ 13 — ½
1⅞	9-16	AvcoCp wt	200 1 15-16 1
41½	16⅝	AvcoCp pf	2 39½ 39½ 39½+ ¼
29⅛	20½	AveryInt .36	20 33 20⅞ 20½ 20½— ⅛
13½	7½	Avis Inc	5 54 10 9⅞ 10
20⅞	10	Avnetinc .60	6 508 15⅛ 14¾ 15 — ½
50¼	32⅜	AvonPd 2	16 485 45¼ 44⅜ 44⅞— ⅜

B

1976 High	1976 Low	Stocks and Div in $	P/E · Sls. 100s · High · Low · 3 p.m. Quot. · Ch'ge prev. Close
4	1⅛	BTMtg .30e	4 1½ 1⅜ 1⅜
36⅛	18⅝	BabckWil 1	7 114 32 30⅞ 31¼
14⅛	4⅝	Bache .40e	5 28 7⅝ 7⅛ 7⅜— ⅛
12½	7⅞	BakerIn .36	7 60 8⅝ 8½ 8½— ⅛
55	40⅞	BakrIntl .42	13 106 47 45⅝ 47
13⅝	8½	BaldDH .68	6 10 11½ 11½ 11½— ⅛
25¼	18¼	BallCp .80	6 13 18½ 18⅛ 18⅛— ⅜
24⅞	11⅝	BallyMf .02e	17 140 23⅝ 23⅛ 23⅝— ⅜
28⅝	22⅛	BaltGE 2.08	9 444 26⅞ 26⅝ 26⅝— ⅛
56½	50	Balt pfB 4.50	z220 53 52 53 + 1
16½	12⅝	BanCa .60	93 16 13 13 13
32¼	12⅝	Bandag .05e	9 148 13⅝ 12⅞ 13
11⅛	4⅞	Bangr Punt	4 4 9 8⅞ 8⅞
20¼	12⅛	BangP pf 2	1 19¼ 19¼ 19¼— ½
33¼	28⅝	BkofNY 2.20	6 17 30⅞ 30½ 30⅞— ⅛
16⅝	11⅛	BkofVa .88	6 7 13⅝ 13⅛ 13½— ⅛
27⅛	24¼	BankAm	10 589 24⅞ 24⅜ 24⅝— ⅛
38	28⅝	BankTr 3	8 116 33⅝ 32⅞ 33¼— ¼
28⅞	25⅝	BnkT pf 2.50	8 27⅝ 27½ 27½
24½	25¼	BarbOil 1.60	23 29⅝ 29½ 29½— ⅛
18	11⅛	BardCR .24	12 34 12⅝ 12½ 12⅝— ⅛
18⅞	16⅛	BarnesGp .80	7 15 17⅝ 17¼ 17¼— ⅛
16½	7⅛	Basicinc .80	5 4 13⅝ 13¼ 13⅛— ⅛
37½	26	BauschL .80	9 119 27⅛ 26½ 26⅝— ⅛
45⅜	33	BaxtTrv .21	23 343 41⅝ 39⅞ 40⅛— 1
21⅞	17⅛	BayStG 1.88	7 19 20⅞ 20⅝ 20⅝— ⅛
28	7	Bearing .50	10 35 26⅜ 25½ 25½— 1½
27⅛	21½	BeatFds .84	13 238 25⅞ 25½ 25⅝
29⅝	22¼	Beckmn .28	15 48 23⅞ 23¼ 23½
42⅞	34	BectDick .50	16 72 34⅝ 34 34 — ¼
23⅛	14	BeechA 1	7 9 19½ 19⅛ 19⅝
17⅜	8⅛	Beker .28	55 8⅝ 8⅛ 8½— ⅛
23⅛	13⅜	BelcoP .60e	6 47 21¼ 20⅞ 21⅛+ ¼
27¼	15⅜	Belden 1.32	9 13 26 25⅝ 25⅝— ⅜
11⅛	7	BeldinHe .35b	7 13 8⅛ 8⅛ 8⅛
25½	15	BellHow .84	17 18¼ 18⅛ 18⅛— ⅛
52⅛	48	BellCda 3.72	7 2 50¼ 50¼ 50¼— ¼
20	13⅝	BemisCo 1.20	7 24 18⅝ 18½ 18½— ¼
45⅜	37⅛	Bendix 2	9 40 39⅝ 39¼ 39¼— ⅜
92	66	Bendix pf 3	1 80 80 80 — 1
26¼	17⅜	Benf.Cp 1.45	5 83 23½ 23⅛ 23½+ ⅜
59½	46½	Benef pf 4.50	9 53 52½ 52½— 1½
53½	45	Benef pf 4.50	z100 53½ 53½ 53½
29⅛	25¼	Bnfl 5pf 2.50	z140 29⅛ 29¼ 29¼
4¼	1⅛	BenfStd Mtg	4 1½ 1⅛ 1½
2⅝	1⅛	Bengt B .07e	7 321 1⅜ 1⅜ 1⅜+ ⅛
5⅜	2⅝	Berkey Pho	182 3⅝ 3⅛ 3¼
23⅞	13⅝	Best Prod	12 158 21⅞ 21⅜ 21⅞
48	33	BethStl 2	7 277 36⅝ 36¼ 36½— ⅛
35⅞	29⅝	BigThree .40	17 112 29⅝ 29½ 29⅝+ ⅛
28⅜	16⅝	BlackDr .40	16 209 16⅞ 16⅛ 16⅛— ⅛
11⅛	5	BlairJhn .48a	4 11 9⅛ 9⅛ 9⅛+ ⅛
17¼	12⅛	BlissLau 1b	6 2 15⅛ 15⅛ 15⅛+ ⅛
20¼	14⅞	BlockHR 1	11 72 19⅞ 19¼ 19⅞+ ⅛
23⅝	20¼	BlueBell .80	5 98 23⅛ 22⅞ 23 + ⅛
5⅜	3⅝	Bluebird Inc	7 47 4⅜ 4⅛ 4⅛
6⅞	2⅝	Bobbie Brks	7 14 3⅝ 3½ 3½— ⅛
45¼	24⅝	Boeing 1a	11 488 42 41¼ 41⅜— ⅛
30⅛	23½	BoiseCas .80	11 400 29⅝ 25⅞ 29⅛— ½
33⅝	26	Borden 1.40	9 133 31 30⅞ 30⅞— ¼
30⅛	19½	BorWar 1.60	7 93 26⅛ 25⅝ 26⅛+ ¼
4½	2⅛	Bormans	4 27 3⅛ 3½ 3½— ⅛
27	23⅝	BosEd 2.44	9 56 25⅞ 25⅛ 25⅝— ⅛
94½	81½	BosE pf 8.88	z180 93 92 92 — 2
12⅝	10⅛	BosE pf 1.17	41 12 11⅞ 11⅞
15½	13⅛	BosE pf 1.45	8 14⅞ 14⅞ 14⅞— ⅛
14⅛	8⅝	Braniff .24	9 354 9⅞ 9½ 9⅞
32¼	15¼	BraunCF .50	6 93 26 25¼ 25⅝— ⅝
32½	26¼	Brig Str .92	14 17 27⅞ 27⅝ 27⅝+ ¼
83⅞	64⅜	BristMy 1.80	13 675 65⅝ 64 64¼— 1¼
50⅞	42	BristM pf 2	9 42¼ 41⅞ 41⅞— ½
12½	9½	BritPet .33e	15 243 10⅞ 10¼ 10⅞+ ⅛
35½	25⅛	BrkwGl 1.20	6 111 32⅛ 29⅝ 28⅛
19⅞	16⅛	BklyUG 1.72	7 15 18⅝ 18⅛ 18⅝
26¼	25⅞	BklUG pf2.47	4 26¼ 26 26¼+ ⅛
8½	5⅝	BwnShrp .20	3 6⅞ 6⅝ 6⅞+ ⅛
13½	10¼	BrownC .20e	5 1 10¼ 10¼ 10¼— ⅛
26	18⅝	BwnGp 1.30	7 18 20⅛ 20 20⅛— ⅛
8⅝	5⅜	BrwnFer .20	9 79 6⅜ 6⅛ 6⅛
18¼	11	Brunswk .80	8 143 15½ 15¼ 15⅜
26⅞	11	BrushW .80	6 48 21⅝ 21½ 21⅝— ⅛
30⅛	18	BucyEr .64	13 55 26 25½ 25⅝+ ⅛
19⅛	9⅞	BuddCo 1.20	4 54 17⅝ 17½ 17½— ⅛
59½	47	BuddCo pf 5	z90 56 56 56
8⅛	4⅛	Budgind .24t	6 14 7⅛ 7 7⅛+ ⅛
26¼	20⅛	BuffFo 1.20a	8 8 22¼ 22⅛ 22⅛— ⅜
11⅝	6	Bulova .05t	5 6⅞ 6⅝ 6⅞— ⅛
21¼	19⅛	BunkHil 1.86	4 21⅛ 21⅛ 21⅛— ⅛
16⅛	11¼	BunkrR pf1.50	3 14⅞ 14⅞ 14⅞+ ⅛
9⅝	4⅛	Bunk Ramo	30 7 6⅝ 6⅝
34	23⅞	Burlind 1.40	7 295 27⅛ 26⅞ 27⅛+ ⅜
48⅛	31⅞	BurlNo 1.30e	6 73 41⅜ 41 41⅛
30½	24⅜	Burndy .88	10 493 27⅛ 27⅛ 27⅛
108½	83⅝	Burrghs .68	20 457 87 85 86⅛— 1¼
30⅞	17	ButtesG Oil	5 57 17⅝ 17½ 17⅝

C

1976 High	1976 Low	Stocks and Div in $	P/E · Sls. 100s · High · Low · 3 p.m. Quot. · Ch'ge prev. Close
61	45⅜	CBS 1.45	10 320 52⅝ 51⅞ 52 — ⅛
4½	1½	CCI Corp	271 4⅝ 4½ 4½
2⅝	⅞	CIMtg Gp	54 11-16 ⅝ 11-16
4⅛	2⅛	CIRlt Inv	2 3⅝ 3⅝ 3⅝
37⅝	28⅝	CITFin 2.20	7 51 34⅝ 33⅞ 34 + ⅛
101½	75½	CIT pfB 5.50	4 101½ 101½ 101½
1⅝	7-16	CL Assets	3 9-16 9-16 9-16
7	4½	CL Asst pf1.16k	25 5⅜ 5⅜ 5⅜+ ⅛
6	3⅞	CLCAm .24	5 10 4⅛ 4⅛ 4⅛
16⅞	8	CMIInv Cp	17 25 14⅝ 14⅝ 14⅝— ⅛
6⅛	5½	CNA Finl	7 318 5⅜ 5½ 5⅝+ ⅛
14	11	CNA pfA1 10	127 12⅝ 12⅜ 12⅝+ ⅛
13⅞	11	CNAI 1.08a	10 13 12⅞ 13 + ⅛
43⅞	40½	CPC Inf 2.30	8 197 41⅝ 41¼ 41⅝— ⅛
26½	14⅝	CTSCp .60	7 7 19⅝ 19½ 19⅝— ½
4½	1½	CabCab For	8 1⅜ 1⅜ 1⅜+ ⅛
34⅝	18⅝	CabotC 1.08	8 55 33 32½ 32⅝— ¼
5⅛	2¼	Cadence Ind	8 4 3¼ 3¼ 3¼
5⅛	2⅞	Cassars Wrl	183 4⅞ 4¼ 4½— ⅛
8⅝	3	Cal Finanl	8 125 8⅝ 8⅛ 8⅝— ⅛
19¼	15¼	CalPUt 1.60	10 x5 18⅝ 18¼ 18¼— ⅛
17½	10⅜	Callahn .60r	17 29 13⅛ 13 13⅛— ⅛
3⅛	1⅛	Camrn Brn	32 1⅛ 1⅛ 1⅛— ⅛
27½	16½	CmpRL .60a	22 171 24⅛ 24¼ 24⅛— ⅛
35⅝	29⅝	CamSp 1.36	14 71 33⅞ 33½ 33⅞+ ¼
31½	28¼	CampTag 1.12	9 23 28⅞ 28⅝ 28¾— ⅛
19½	13	CdnPac .85e	7 33 16⅝ 16⅜ 16⅝— ⅛
12⅝	7½	CanalR .64	10 3 7⅝ 7⅝ 7⅝— ⅛
56	42¼	CapClts .20	12 252 50⅛ 50 50
24½	17⅝	CapHold .43	10 42 20⅛ 18½ 19⅛— ¼
3	⅞	Capit Mtg	13 1⅛ 1 1⅛+ ⅛
35⅞	30	Carbor 1.12	6 53 31 30½ 31 + ⅜
4⅛	2½	Carling OKe	17 15 2⅛ 2⅛ 2⅛+ ⅛
16½	10⅛	Carlisle .88	7 1 14⅛ 14⅛ 14⅛
51⅛	53½	CaroC&Oh 5	z300 60 60 60
7	5⅝	CaroFre .20	39 45 6⅛ 6⅛ 6⅛
23½	17⅝	CaroPw 1.72	8 111 21½ 21⅛ 21½
33⅝	26¼	CarP pf 2.67	15 29⅝ 29⅝ 29⅝
34½	21½	CarTec 1.80	7 40 31⅝ 31⅛ 31¼
18⅛	11¼	CarrCp .64	15 82 16½ 16¼ 16⅛
16⅞	10½	CarrGn .89e	3 13⅜ 13⅜ 13⅜
25¼	17⅝	CartHaw .90	9 8 20⅛ 20 20 — ⅛
42¼	33	CartHw pf 2	129 35½ 34⅝ 34⅝— ⅞
8⅝	6	CartWall .40	28 23 6⅛ 6 6⅛
11	8⅝	CascNG .73r	8 3 8⅝ 8⅝ 8⅝
17⅞	15	CastlCk .83b	7 29 16⅝ 16⅛ 16⅝+ ¼
62¼	53½	CatrpTr 1.50	11 821 54⅝ 53⅝ 53⅝— ¾
19⅛	14	CecoCp 1.15	11 13 15¼ 15 15¼
38	41⅛	Celanse 2.80	8 40 45½ 45⅛ 45⅛— ⅜
14	7⅝	Centex .12	14 90 11⅝ 11⅛ 11⅝+ ¼
18½	13½	CenSoW 1.20	9 491 15½ 15⅛ 15½— ⅛
20½	17½	CenHud 1.72	7 7 18⅝ 18⅜ 18⅜— ⅛
19⅝	15⅝	CenIllLt 1.60	11 32 18 17⅝ 18 + ¼
31½	27½	CnlLt pf 2.87	z430 30 30 30
29¼	25½	CnlLt pf 2.62	z300 28⅛ 28⅛ 28⅛— ⅜
15⅛	12⅝	CenIlPS 1.28	10 157 15⅝ 14⅞ 15⅛+ ⅛
27⅛	18	CenLaE 1.40	9 103 24⅝ 24½ 24⅛— ⅛
16	14	CeMPw 1.34	9 63 15 14⅝ 14⅝+ ¼
18	10⅛	CenSoya .70	6 61 14⅛ 13⅝ 13⅝
24¼	19¼	CenTel 1.36	10 42 23⅞ 23⅝ 23⅞+ ⅛
36½	19¼	CentrDat .80	11 251 24½ 23⅞ 23⅞— ⅜
22⅛	15	Cert-teed .65	9 15 18⅛ 18 18
30⅝	21⅛	CessnAir 1b	8 9 27⅞ 27⅝ 27⅞+ ¼
28½	18	Champint 1	9 392 25¼ 24⅞ 25 + ⅛
28⅝	18⅝	Chml pf 1.20	22 25¼ 25 25
13⅝	11	ChamSp .68	9 175 12 11¾ 12 + ¼
5	2⅝	ChartrCo .08	8 49 3 2⅞ 2⅞— ⅛
25⅝	21⅛	Chartr NY 2	6 33 25¼ 25 25⅛— ⅛
8½	7	ChaseFd .40e	22 8 7⅞ 8
35¼	26⅝	ChaseM 2.20	11 224 27⅝ 27¼ 27⅜+ ¼
4	2	ChaseT .83e	20 2⅛ 2 2⅛+ ⅛
11	5⅝	Chelsea .40	11 3 6¼ 6¼ 6¼
32	25¼	Chemin 1.50	6 150 26⅝ 26¼ 26½
43⅛	30⅛	ChmNY 2.88	6 165 36⅛ 35¼ 36⅛— ⅜
32⅝	25⅛	ChesapkVa 1.36	6 6 27¼ 27⅛ 27⅛+ ⅛
30	23⅛	ChesePn .76	14 189 23½ 22⅝ 22⅞— ½
40⅝	34⅝	Chessie 2.32	7 162 36⅛ 36 36⅛— ⅛
9⅛	4⅛	ChiMilw Cp	3 5⅝ 5½ 5½
35½	25⅝	ChiPneuT 2	15 41 26½ 26 26½+ ⅛
3¼	2	ChkFull	14 2⅛ 2⅛ 2⅛
9⅝	4½	Chris Craft	13 30 5⅝ 5⅜ 5⅜
15	9⅛	Chromal .84	6 25 13⅛ 13 13
22⅝	10⅝	Chrysler .30e	5 737 19⅛ 18⅝ 18⅝— ¼
20⅝	17	CinnGE 1.64	14 136 20⅛ 20⅛ 20⅛+ ⅛
51	43½	CinGE pf 4	z70 47½ 46½ 46½— 1½
106⅛	99⅝	CinG pf 9.52	z1420 106½ 106 106½+ 1
35	18⅝	CinMila 1.40	15 8 29⅝ 29⅛ 29⅝
37⅝	27¾	Citicorp .96	10 1328 28⅝ 28¼ 28 — ¼
57⅜	38⅝	CitiesSv 2.80	7 315 54¼ 53⅝ 54⅛— ⅛
5	1⅝	CitzSR	93 7⅛ 7⅛ 7⅝— ⅛
13⅛	7	CityInvst .66	7 243 12⅛ 12 12
15-16	—	CityInv wt	6 ⅝ ⅝ ⅝
29⅝	16½	CityIn pfB	56 23⅝ 23¼ 23⅛+ ⅛
11½	10	CityIn pf 1.10	16 11 11 11 — ⅛
46½	25⅛	ClarkE 1.60	11 70 36 35⅝ 35⅝+ ¼
15⅝	9	ClarkOil .50	7 18 13⅛ 13 13 — ¼
73⅞	47	ClvCliff 1.80a	13 12 68⅝ 68⅛ 68⅝— ¼
33⅝	26½	ClvElIll 2.56	10 76 32½ 32 32 — ⅛
122½	112½	ClevEl pf 12	z90 121 120½ 121 — ½
14⅝	10⅛	CloroxCo .52	11 226 12⅝ 12⅝ 12⅝
11⅞	7⅝	CluetPea .40	45 8⅝ 8⅛ 8⅛— ¼
13⅝	10¼	CluetP pf 1	2 11⅞ 11⅛ 11⅛+ ⅛
14⅝	7¼	CoastSt Gas	5 151 9¼ 9 9 — ⅛
24⅝	17⅞	CstSG pf1.83	12 20⅛ 20⅛ 20⅛+
19¼	13⅛	CstSG pf1.19	3 15¼ 14⅞ 14⅞— ⅛
9⅝	6⅛	CocaBtl .40a	10 150 6⅝ 6½ 6½— ⅛
95⅝	76¼	CocaCol 2.65	17 427 77⅝ 76⅛ 77⅛+ ⅜
17⅞	8⅝	ColdwBk .50	9 87 15⅝ 15⅛ 15⅛— ⅛
14	8⅝	ColeNat .60	6 73 13 12⅞ 12⅞— ⅛
6⅞	2¼	Coleco Ind	14 14 5 4⅞ 4⅞— ⅛
31¼	23½	ColgPal .88	13 517 25½ 25⅛ 25⅜— ⅛
51½	46⅛	ColgP pf3.50	z10 50 50 50 + ⅛
15⅝	9⅛	CollinAlk .84	5 35 10⅛ 10 10 — ⅛
8½	4⅝	CollinF .05e	7 22 7⅝ 7 7⅝— ⅛
34⅝	18	ColPenn .70	7 233 21⅝ 21⅛ 21⅜
25	16⅝	ColonlSt 1.45	7 8 21½ 21⅛ 21½+ ½
56⅝	28½	ColtInd 2.50	6 6 49⅛ 48½ 48½— ⅜
79¾	47½	Colt pf 4.25	2 67¼ 67¼ 67¼+
26⅝	22⅜	ColGas 2.14	8 66 25⅝ 25⅛ 25¼+ ⅛
7⅞	4½	Colum Pict	4 105 6 5⅞ 5⅞
27⅛	21½	ColSOh 2.20	6 77 25½ 25⅛ 25⅛— ¼
2 3-16	9-16	Colwel Mtg	9 1⅛ 1¼ 1⅛— ⅛
20¼	12⅛	Combd Com	7 23 15⅝ 15 15⅝+ ⅛
46⅝	32⅝	CombEng 2	9 211 42½ 41¾ 42⅛+ ⅜
20⅝	13	CombEq .10r	9 26 17½ 17¼ 17⅜— ⅛
32½	26¼	ComwE 2.40	9 541 31 30⅝ 30⅝+ ⅛
10⅛	8⅝	ComEdB wt	4 10 10 10 + ⅛
22⅛	17½	ComE pf1.42	7 21⅛ 21 21⅛+ ⅛
22⅝	20¼	ComE pf1.90	4 22½ 22 22½
23⅝	21¼	ComwE pf 2	5 23⅝ 23⅛ 23⅜
27	25⅝	ComE pf2.37	11 27⅛ 27⅛ 27⅛— ⅛
32⅝	29¼	ComE pf2.87	27 32 31⅝ 32 + ⅛
98⅝	89	ComE pf8.40	10 97 97 97 — 1
11⅝	6⅝	ComwO	53 7 6⅞ 7 + ⅛
22¼	17	ComO pf1.72	30 17⅛ 17 17 — ¼
31⅝	25⅝	Comsat 1	6 74 28¼ 27½ 28 — ¼
38⅛	18⅝	Compgr .05e	7 33 24⅝ 24⅛ 24⅛— ⅜
8	4	Comput Sci	8 30 5⅝ 5⅜ 5⅝— ⅛
13	8½	ConAgr .75	3 30 11⅛ 11⅛ 11⅛— ⅛
25⅛	19⅝	ConeMills 1	4 23 21⅝ 20⅞ 20⅞— ½
19⅝	12	Congnlm .50	7 34 13⅛ 13⅛ 13⅛— ⅛
18⅝	13½	ConnM 1.60	13 5 17½ 17⅛ 17⅛— ⅛
25⅝	19⅝	Conrac .80B	6 8 21⅛ 21 21⅛
20	15	ConEd 1.60	5 265 18⅝ 18⅛ 18⅛— ⅛
54⅝	44	ConEd pf 5	2 51⅛ 51⅛ 51⅛— ½
26¼	19⅝	ConFds 1.40	8 226 24⅜ 24⅛ 24½
68	56½	ConF pf 4.50	6 66 64⅝ 66 + 2
27⅝	18½	ConFrgt .80	8 23 25⅛ 24⅝ 25⅛+ ⅜
30	24½	ConNGs 2.24	8 41 29½ 29⅛ 29⅛— ¼
22⅝	19	ConsuPow 2	7 205 21⅝ 21⅛ 21⅛
50	40	CnPw pf4.50	z70 49½ 48⅝ 48⅝+ ⅜
79	63½	CnPw pf7.45	z1150 77 75⅛ 75⅛— 1⅛
80⅝	66½	CnPw pf7.72	z1750 78⅝ 78 78⅛— ⅛
81	66	CnPw pf7.76	250 79½ 79½ 79½
81½	67½	CnPw pf7.68	200 78⅝ 78 78⅝— ¼
26⅝	25	CnPw pf2.43	9 25⅝ 25⅛ 25⅝+ ⅛
88⅝	75½	ConPow pf 6	7 85⅛ 85 85 — ½
9⅝	5⅛	ContAir Lin	131 6⅛ 6⅛ 6⅛+ ⅛
8⅛	5	ContCop .50	20 5⅜ 5⅛ 5⅛
54	41⅛	ContlCp 2.80	16 62 51¼ 50⅝ 51 — ⅛
34	26⅝	CntlGrp 2	8 439 32⅝ 31⅝ 32 — ⅝
55⅝	35⅛	ContlCp 2.40	7 268 51⅝ 50⅝ 51⅛+ ⅛
15⅛	9⅝	ContlIP 1.28	7 36 15 14⅝ 14⅝— ⅛
3	1⅛	Contl Rlty	27 1⅝ 1½ 1½— ⅛
40⅝	33	Conf Oil 1.20	8 763 34⅝ 33⅞ 34⅛+ ⅛
15⅛	12¼	ContTel 1.08	14 434 15⅛ 15 15 — ⅛
27⅛	17⅝	Control Dat	9 221 22½ 22 22⅛— ⅛
48	40⅝	CnDt pf 4.50	z70 46 46 46
35½	26⅛	Conwd 2.20	8 4 34⅛ 34 34⅛
6	2½	CookUn .30t	5 20 3⅝ 3⅝ 3⅝— ⅛
41½	29	Cooperin .84	10 77 36½ 36⅛ 36⅛— ⅛
145	82⅛	Copl pfB2.50	40 131⅝ 131⅝ 131⅝+ 1⅝
10½	4⅞	Cooper Lab	16 34 8⅝ 8½ 8⅝+ ⅛
16⅝	9⅝	CoopTR .70	3 6 15⅛ 15 15 — ⅛
17⅛	12	CopT pf 1.25	3 16⅝ 16½ 16⅝
18⅝	10⅝	Copelnd .68	8 2 15½ 15½ 15½+ ⅛
25⅛	17⅝	CoppRg .50a	106 20½ 20 20⅛+ ½
53	36⅝	Coppw 2.40b	7 2 44 44 44
2⅝	1½	Cordura Cp	78 2⅛ 2 2 — ⅛
80	43⅝	CornG 1.12a	14 80 64½ 63 63⅛— 1
4	1⅛	Cousins Mtg	30 1 1⅛ 1⅛
37⅝	28¼	CoxBdct .55	10 11 31 30½ 30⅛— 1
16⅝	8¼	Craig .30	3 18 12⅝ 12¼ 12⅛+ ⅛
39⅝	23⅝	Crane 1.20	4 64 27⅝ 26⅞ 27 — ⅝
5⅛	3⅛	CreditF .52e	9 29 4⅞ 4⅝ 4⅝
27⅝	21⅝	CrockN 1.66	8 59 24⅝ 24⅛ 24⅛— ¼
42¼	35½	CrockN pf 3	4 39½ 39½ 39½
15⅝	10½	CromeK .80	7 17 12 11⅞ 11⅞
33⅝	18⅝	CrouHl 1	11 55 28¼ 28⅛ 28¼+ ¼
88	51⅝	CroHI pf3.35	29 75½ 75½ 75½+ ¼
22⅛	16⅛	Crown Cork	7 36 18⅝ 18½ 18½
49	35⅝	CrwZel 1.80	11 935 43 42⅝ 42⅞+ ⅛
20¼	13⅝	Culbro 1.32	6 7 19⅛ 19 19 — ¼
11	7⅝	Culligan .40	9 22 9⅛ 9 9 — ⅛
46½	19⅝	CummEng 1	9 71 40½ 40⅛ 40½+ ⅜
12⅝	11	Corrinc 1.08	9 12⅝ 12⅝ 12⅝
17⅝	10	CurtisWr .60	9 118 15⅛ 15 15
40⅝	26⅝	CutlerH 1.80	8 31 35⅛ 35⅛ 35⅛
25⅝	15⅝	CyclopsCp 1.20	4 5 21 20⅝ 20⅝— ¼
31⅝	21½	Cyprus 1.40	22 19 22½ 22¼ 22¼— ⅜

D

1976 High	1976 Low	Stocks and Div in $	P/E · Sls. 100s · High · Low · 3 p.m. Quot. · Ch'ge prev. Close
11⅝	6⅛	Damon .20	43 235 7 6⅞ 6⅞
11¼	7	DanRiv .40	5 27 8⅛ 8⅛ 8⅛— ¼
29½	19⅝	DanaCp .84	9 45 27 26⅝ 26⅝
41	27½	DartInd .80b	7 253 30 29⅝ 30 — ¼
41½	32¼	DartIndpf 2	12 34¼ 33⅝ 33⅝— 1
60⅝	37⅝	Data Genl	22 84 43 42⅝ 43 + 1
17⅛	10⅝	Dayco .50b	4 7 15⅛ 15⅛ 15⅛
35½	26¼	DaytnHud 1	10 72 34⅛ 33⅝ 34
20	17	DaytPL 1.66	10 64 18⅝ 18⅛ 18⅛— ⅛
85	72½	DPLpf 7.70	z70 85½ 84 85½+ ½
34½	25⅝	Deere 1.10	7 488 30½ 29⅝ 29⅝— ½
29½	22½	DelMon 1.50	6 31 26⅛ 26 26⅛+ ⅛
14⅝	12¼	DelmaP 1.20	9 81 13⅝ 13⅛ 13⅛
45⅝	35⅛	DeltaAir .70	9 81 35⅝ 35 35⅛— ⅜
7⅝	3⅛	Deltona Crp	76 3⅝ 3½ 3½
22½	19	DennisMfg 1	7 10 19⅝ 19½ 19⅝+ ⅛
25⅛	18⅝	Dannys .44	10 69 20⅛ 20 20 — ⅛
34⅝	27½	Dentsply .80	14 92 29⅝ 29⅛ 29⅛
25½	15½	Deseret .40	13 42 24¼ 23½ 23⅝+ ⅛
12	5⅛	DeSoto .60	8 32 11⅛ 11½ 11⅛
15⅛	13	DetEdis 1.45	10 386 14⅝ 14⅛ 14½
64¼	55	DetE pf 5.50	11 62⅛ 61⅞ 62⅛— ⅜
95⅝	82¼	DetE pf 9.32	z60 94 94 94
80⅛	66	DetE pf 7.68	z140 77½ 77 77
78½	64	DetE pf 7.45	z130 76 75 75
77½	64	DetE pf 7.36	z140 74⅛ 74 74 — ½
27⅝	24⅛	DetE pf 2.75	9 27⅛ 27⅛ 27⅛— ¼
27⅛	24⅝	DeE pfB2.75	5 27⅛ 27⅛ 27⅛— ⅛
24⅛	12⅝	Dexter .60	9 64 23⅝ 22⅝ 22⅝— ⅛
6⅝	4⅛	DiGiorgio .05e	8 17 6 5⅞ 5⅞— ⅛
13⅝	9	DialFinl .70	6 3 11⅝ 11⅝ 11⅝
42½	33⅝	Diamint 2	8 61 34⅝ 34 34½— ⅛
22⅝	14⅝	DiamM 1.72t	4 129 15¼ 14⅝ 14⅝— ⅜
80	53⅝	DiamSh 2.20	9 86 66 65¼ 65¼— ⅛
36¼	24½	Dia pfD 1.20	1 29⅝ 29⅝ 29⅝
11⅞	7	DickAB .40	13 9 7¼ 7⅛ 7¼+ ⅛
10⅝	6⅛	Dictaphn .68	10 26 10½ 9⅝ 10
15	10½	Diebold .44	9 7 12½ 12¼ 12¼— ⅛
51⅝	48	DigitalEq n	23 611 48⅝ 46½ 47½— ⅜
11½	7⅝	Dillingm .48	4 17 8¼ 8⅛ 8¼— ⅛
37½	28⅝	DillonCo 1.08b	13 8 31⅛ 31 31
63	41⅛	Disney .12b	18 252 44½ 43⅝ 44⅛+ ⅜
6⅛	13-16	Diversd Mtg	70 ⅞ 13-16 ⅞
17⅝	11	DrPeppr .44	16 241 13 12⅝ 12⅝
45½	32½	DomeM .80a	15 120 44⅛ 43½ 44
6⅛	2¼	DonLuJ .10e	7 28 3⅝ 3⅝ 3⅝
24⅝	17⅝	Donnelly .68	11 225 22⅛ 21½ 22⅛+ ⅜
19½	13¼	DorOliv .20e	5 10 17⅝ 17⅛ 17⅛— ⅛
13⅝	6⅝	Dorsey .40	5 7 9⅝ 9⅝ 9⅝+ ⅛
38¼	33⅝	DoverCp .90	11 132 37⅝ 37½ 37⅝+ ½
56⅛	39½	Dow Ch 1	11 2574 39⅝ 38⅝ 39⅛— ⅜
31½	26⅝	DowJones 1.16	16 22 28⅛ 27⅝ 28⅛+ ⅛
26	19⅝	Dravo .95	8 15 21⅝ 21⅛ 21⅛— ⅛
47	35¼	Dresser .80	9 746 36⅝ 35⅝ 36⅛+ ½
18⅝	16	DrexBd 1.44	12 17⅝ 17½ 17½
9½	6¼	Dreyfus .55e	6 1 7½ 7½ 7½— ⅛
161¼	117¼	duPont 4.25e	12 159 124⅝ 123 124½+ ⅜
50¼	44⅝	duPnt pf3.50	7 50 50 50 — ¼
22⅛	16⅝	DukeP 1.60	9 444 21⅝ 21½ 21⅝+ ⅛
88	76	Duke pf 6.75	2 84⅝ 84⅝ 84⅝+ ¼
99⅝	88	Duke pf 8.70	z30 97 97 97 — ½
94⅛	79½	Duke pf 8.20	z280 89 89 89 — 1
92½	75½	Duke pf 7.80	z310 87 87 87 — 1
30	26⅝	Duke pf 2.69	5 29½ 29⅛ 29½
33⅝	24⅝	DunBrd 1.06	16 150 28⅝ 28⅛ 28½+ ¼
20⅛	17⅝	DuqLt 1.72	9 87 19⅝ 19⅛ 19⅛
26	23	Dq 2.1pf 2.10	z50 26 26 26 + 1
25¼	21½	DuqL24pf 2	z200 23¼ 23¼ 23¼
25½	22½	Dq 4.1pf 2.07	z10 24 24 24
26½	24½	DuqL pf 2.31	z400 25⅛ 25⅛ 25⅛+ ⅛
30	26⅝	DuqL pf 2.75	z500 29½ 29¼ 29⅛+ ⅛
13	7¼	Dymoln .44	6 11 8⅝ 8⅝ 8⅝— ⅛

E

1976 High	1976 Low	Stocks and Div in $	P/E · Sls. 100s · High · Low · 3 p.m. Quot. · Ch'ge prev. Close
19½	13½	EG&G .18	12 66 15⅛ 14⅝ 14⅝— ⅜
14⅝	10⅝	ELT .07e	10 7 10⅝ 10⅝ 10⅝
5⅝	2⅝	EMILt .19e	10 18 3¼ 3⅛ 3⅛
43⅝	21⅛	ESystm 1.60b	8 7 37⅝ 37⅝ 37⅝— ⅛
39½	25½	EagleP 1.16	9 112 37 36½ 37 + ⅜
22⅝	16⅝	EascoCp .60	7 18 19 19 19
11¼	4⅛	EastAir Lin	63 210 8¼ 8 8⅛— ⅛
27⅝	22⅛	EastGsF .80	9 121 26⅝ 26 26⅝+ ⅛
17	14⅝	EastUtl 1.50	7 15 16⅛ 16 16 — ⅛
120¼	82¼	EasKd 1.56a	21 1146 84⅛ 83⅝ 83⅝+ ⅜
44⅝	29⅛	Eaton 2	8 16 37⅝ 37½ 37⅝— ⅛
27½	21	Echlin .48	12 12 22¼ 22 22¼+ ⅛
30	21⅝	EckrdJk .48	16 96 27⅛ 27 27
15¼	11⅝	EckrdNC .24	13 33 15⅛ 15 15¼+ ¼
56¼	45½	EdisBro 1.72	8 4 54 53⅝ 53⅝— ¼
20⅝	9⅛	Edwrds .50	7 20 13 12⅝ 12⅝— ⅛
15⅛	11⅝	ElPaso 1.10	6 x259 13⅝ 13⅛ 13⅛
5⅛	2	Elect Assoc	10 2½ 2⅛ 2⅛— ⅛
18⅛	11⅝	EDS .60	14 10 15⅝ 15¼ 15¼— ¼
3⅝	1⅛	ElMem Mg	2 1 2⅛ 2⅛ 2⅛
10¼	5	EMM pf 1k	2 9⅛ 9⅛ 9⅛
17⅝	15⅝	ElginNat 1	7 14 16⅝ 16½ 16½
8⅝	4⅛	Elixir Ind	6 12 6⅛ 6 6 — ⅛
31⅝	25⅛	EltraCp 1.16	7 27 25⅝ 25⅛ 25⅛
41½	34	EmerE .80	17 293 35½ 34⅝ 35½+ ½
50½	31⅝	Emery 1.20	19 19 33⅛ 33½ 33⅛+ ¼
15	8⅝	EmeryIn .44	10 5 11⅛ 11⅛ 11⅛
37	26¼	Emhart 1.30	5 94 27⅛ 28⅛ 28⅛— ⅛
48	34½	Emhart pf	2 41⅛ 41⅛ 41⅛+ ¼
15⅝	13½	EmpDE 1.36	10 7 15 14⅝ 14⅝
6⅛	5	EmD 5pf .50	z40 5½ 5½ 5½ — ⅛
10½	9⅛	EmpDis pf.92	z100 10¼ 10¼ 10¼
16	11	EmpGas .20	6 3 13½ 13½ 13½
37⅝	22⅝	EnglhdM 1	8 91 31⅛ 31¼ 31⅝— ⅜
8	5⅛	EnnisB .32	4 4 5⅝ 5½ 5½
27⅛	21⅜	Enserch 1.72	9 76 26½ 26¼ 26⅛
112	105½	Ens pf 10.32	z50 110 110 110 + 1
26¼	21⅝	Entex 1.20	8 x28 25½ 25⅛ 25⅛
37⅝	17⅝	Envrtec .30e	9 53 26⅝ 26⅝ 26⅝— ⅛
29	21⅛	Equifax 2a	9 mk 27⅝ 27 27 — ½
11⅝	9⅛	Equimrk .88	7 17 11⅛ 10⅞ 11 — ⅛
34⅝	27½	EquitGs 2.84	7 2 33⅛ 33⅛ 33⅛+ ⅛
23⅝	17⅝	EqutLf 2.39e	12 11 22⅛ 22½ 22⅛— ⅛
42	30¼	Esmark 1.76	7 24 30⅝ 30⅛ 30⅝
8½	4½	Esquire .16t	16 1 6⅛ 6⅛ 6⅛— ⅛
10	5⅝	Esterline .36	7 25 7 6⅝ 6⅝
49¼	29½	Ethyl 1.50	6 81 39⅝ 39 39 — 1
63⅝	39¼	Ethyl pf 2.40	1 52½ 52¼ 52¼— ½
11⅝	5	EvansPd .40	8 2156 12¼ 11⅝ 12⅛+ ⅜
27⅜	14⅛	ExCelO 1.10	9 96 25¼ 24⅝ 25 — ⅛
21	18	Exclsr 1.76e	9 20⅛ 20⅛ 20⅛+ ⅛
56⅝	48⅝	Exxon 1.40	6 2097 49⅛ 47⅝ 48½— ⅝

F

1976 High	1976 Low	Stocks and Div in $	P/E · Sls. 100s · High · Low · 3 p.m. Quot. · Ch'ge prev. Close
27⅝	19½	FMC 1	9 386 19⅝ 19⅛ 19⅝+ ⅛
39⅝	31¼	FMC pf 2.25	4 32 31⅝ 31⅝— ½
8⅝	5½	Fabrge .40	8 25 7⅛ 7⅛ 7⅝+ ⅛
11⅝	6½	FabriCtr .12	5 11 6⅛ 6⅛ 6⅛—
9⅝	5	Facet Entrp	11 15 5⅝ 5⅝ 5⅝
55⅛	36⅝	FairCam .80	28 160 42⅝ 41⅝ 42⅝—
11⅝	6⅛	FairInd .30	8 55 8 7⅞ 8 + ⅛
17	11⅝	FairmtF .68	7 5 11⅝ 11⅝ 11⅛
9	5⅝	FarWst Fnl	1 1 8⅝ 8⅝ 8⅝+ ⅛
13⅝	5	Farah Mfg	25 5⅛ 5⅛ 5⅛
9⅝	4	Fedders Cp	106 6⅛ 6 6 — ⅛
31¼	22½	FedrlCo 1.60	4 2 23⅛ 23⅛ 23⅛—
25	12⅝	FedMog 1.20a	7 29 23 22½ 22⅝+ ⅜
17	13⅝	FedNMt .88	6 243 15⅝ 15⅝ 15⅝— ¼
19⅝	16½	FedPaBd .90	4 20 17⅝ 17½ 17⅝
15½	10⅛	FStonl .80a	6 11 14 13⅝ 13⅝+ ⅛
60	42	FedDSt 1.36	14 138 48 47⅝ 47⅝—
36	21⅛	Ferro 1.25	8 4 32 31⅝ 32 + ⅛
17¼	8⅝	Fibrebd Cp	35 11⅛ 11 11⅛+ ½
5⅛	3⅛	FidFin .20e	4 7 4⅛ 4⅛ 4⅛—
31⅝	26	FidelUn 2.40	7 1 29⅝ 29⅝ 29⅝
22⅝	15	FieldcrMil 1	5 5 16⅝ 16⅝ 16⅝— ⅛
11⅝	7	Filtrol Cp	4 1 8⅝ 8⅝
17½	9⅝	FinSanB .28	5 38 17 16⅝ 16⅝— ⅛
16⅝	9½	FinlFed .40	5 34 15⅝ 15⅝ 15⅝
26	21⅛	Firestn 1.10	9 309 22⅛ 22¼ 22½+
17⅝	12¼	FstChar .80t	7 103 17⅛ 16⅝ 17⅛+ ⅜
23⅝	16½	FstChic .96	7 87 18⅝ 18½ 18⅝—
46½	36⅝	FstInBn 1.20	10 31 38⅝ 37⅝ 37⅝— ⅜
14⅝	8½	FstMiss .36	9 110 12⅝ 12⅝ 12⅝—
30	22⅝	FstNBo 1.80	8 28 25⅝ 25⅛ 25⅛+
24	20⅝	FstNStBn 2	8 5 22⅛ 22 22⅛+
17⅝	14⅛	FstPa 1.32	43 150 14½ 14 14⅛—
4⅛	1½	FstPa Mtg	11 1½ 1½ 1½
12	9⅝	FstUnRl 1	13 18 11⅝ 11½ 11⅝—
6⅛	4⅝	FstVaBk .45	9 35 5⅝ 5⅝ 5⅝
23⅝	17⅝	FWisCp 1.76	7 10 19⅝ 19⅝ 19⅝
33⅝	22⅛	FischM 1.10	8 3 25⅝ 25¼ 25⅝+
12	8⅝	FishFds .40	5 55 10⅛ 10⅛ 10⅛+
17⅛	9⅝	FishrScl .28	5 37 12⅝ 11⅝ 11⅝+
28⅛	14	FleetEnt .48	15 268 15⅝ 15½ 15⅝+
13½	8⅛	FlexiVan .20	14 80 9⅝ 9⅝ 9⅝
29⅝	16	Flintkor 1.16	18 82 28⅛ 28⅛ 28⅛+
62	50⅝	Flln pfA 4.50	z100 61⅝ 61⅝ 61⅝+
24⅛	16⅝	FlaE Coast	12 3 20⅝ 20⅝ 20⅝—
18½	13⅝	FlaGas 1	7 48 18⅛ 18 18⅛+
28⅝	20⅛	FlaPwL 1.56	7 344 24⅝ 24 24⅛+
38⅝	25⅛	FlaPow 2.18	9 155 28⅝ 28⅛ 28⅛+
29⅝	19⅝	FlaStl 1.20	11 4 20⅛ 20⅛ 20⅛—
45⅛	30	FluorCo .80	9 174 35⅛ 34⅝ 34⅝—
6½	4⅛	FdFair .20	18 11 4⅝ 4⅝ 4⅝—
14½	10⅛	FooteCB .90	7 7 13⅝ 13½ 13½—
60⅝	43⅝	FordM 3.20	5 650 55⅝ 54⅝ 55⅝—
18½	13½	ForMcK 7	6 90 14⅝ 14¼ 14⅝+
29⅝	22⅝	FMK pf 1.80	10 24⅛ 24 24⅛+
15⅝	13⅝	FtDear 1.24	29 15 14⅛ 14⅛
40⅛	28⅝	FtHowP .64	10 59 30 29⅝ 29⅝— ⅛
35⅛	21½	FosWh 1.10b	6 19 31 30⅝ 30⅝— ⅛
49⅝	27⅛	Foxboro 1	18 23 43⅝ 43 43
35⅝	23⅝	FrnkInM .78	19 338 27 26½ 26⅝— ⅜
31½	21½	FreepM 1.60	11 55 27 26⅝ 27 + ⅛
17⅝	7⅝	Frigtrnc .10e	19 5 13 12⅝ 13
29	18⅝	Fruehf 1.60	7 42 25⅛ 25⅛ 25⅛— ½
11¼	4½	Fuqualnd .88e	172 10 9⅝ 9⅝— ⅛

G

1976 High	1976 Low	Stocks and Div in $	P/E · Sls. 100s · High · Low · 3 p.m. Quot. · Ch'ge prev. Close
17⅝	10⅛	GAFCp .60	7 156 12 11⅝ 11⅝— ⅛
22⅝	16⅝	GAFpf 1.20	22 18⅝ 17⅝ 17⅝— ½
32⅝	25⅛	GATX 1.80	14 127 28½ 28⅛ 28⅛— ⅜
7⅛	4	GCA Corp	23 17 5⅛ 5⅛ 5⅛—
8¼	4½	GFBusn .32	68 5 4⅝ 4⅝ 4⅝—
7½	5	Gable Ind	48 5 4⅞ 5 — ⅛
29⅛	21⅛	GamSk 1.40	5 127 23½ 23⅛ 23⅛— ½
32	20⅛	GamS pf1.25	9 25⅝ 25 25 — ⅛
40¼	30⅛	Gannett 1	18 130 37½ 37⅛ 37⅛— ⅛
14	6½	GapStrs .15e	7 68 7⅛ 7⅛ 7⅛
31	16½	GardDen .76	16 108 17½ 16⅝ 17⅛+ ⅜
16½	13⅝	Garfink 1.04	7 13 15⅝ 15 15⅛
13⅝	12⅛	GasSvc 1.20	10 3 13⅛ 13⅛ 13⅛+ ⅛
9⅝	4⅝	Gateway In	3 14 5⅝ 5⅝ 5⅝+ ⅛
26	18	Gearhrt .20	10 64 22⅛ 21⅛ 21⅛— ⅛
16⅝	9⅝	Gemini Cap	14 15⅝ 15⅝ 15⅝
15⅝	12⅝	GemIn 1.20a	8 15⅝ 15⅝ 15⅝+ ⅛
11⅛	9⅛	GAInv 1.06e	14 10⅝ 10½ 10⅝+ ⅛
59½	35⅝	GenAmOil .1b	18 350 59⅛ 56½ 58⅝+ 2⅛
11	9⅛	GenBanc .88	18 5 10⅝ 10½ 10½
13⅝	9⅝	GnCable .72	8 78 9⅝ 9⅝ 9⅝— ⅛
25⅛	17	GCinma .88	7 176 19⅝ 19¼ 19⅝— ⅛
6⅝	3⅝	Gen Develp	5 17 4⅝ 4⅝ 4⅝
65	37⅝	Gen Dynam	6 98 48⅝ 48 48⅛
58⅝	46	GenEl 1.80	13 687 51⅛ 50⅝ 51 + ⅛
34⅝	26½	GnFood 1.50	9 498 30⅛ 30⅛ 30⅛+ ⅛
20½	15⅝	GnGth 1.34e	17 37 19⅝ 19⅝ 19⅝—
14⅝	8⅝	GenHost .60	9 9 9 9 —
18⅝	8¼	GenInst .20t	17 143 15⅝ 15⅛ 15⅛— ⅛
21	13½	GenMed .38	9 19 15⅝ 15⅛ 15⅝+ ⅛
34⅛	26⅝	GenMills .76	15 321 30⅝ 30¼ 30⅝+ ⅛
75⅛	57⅝	GnMot 5.50e	7 2974 71 69⅝ 70⅛— ⅛
54½	49⅛	GMot pf 3.75	11 52½ 51⅝ 52⅛+ ⅛
73⅛	65	GnMotSpf 5	5 70⅛ 70 70 + ¼
7⅝	5	GenPort Inc	13 100 6⅛ 6⅛ 6⅛
19½	15⅝	GPubUt 1.68	9 139 18 17⅝ 18 + ⅛
11⅝	7⅛	GenRefr .40	6 16 7⅛ 7⅛ 7⅛+ ⅛
56⅝	34¼	GnSignal 1.04	13 66 50⅝ 50 50 + ⅛
5⅝	3⅛	Gen Steel	4 63 5 4⅝ 4⅝—
30⅝	23⅝	GTelEl 2	9 371 25⅝ 25⅛ 25⅝+ ⅛
35⅝	31⅛	GTIEI pf2.50	3 35 34⅝ 35 + ⅛
28⅝	26	GTIEI pf2.48	51 28⅝ 28⅛ 28⅛
96½	87	GTFI pf 8.16	z2000 96½ 96½ 96½+ 3½
26½	16	GTire 1.10b	5 288 24⅛ 23⅝ 23⅝— ⅜
9	5	Genesco Inc	5 125 5⅝ 5⅛ 5⅛—
24⅝	18⅝	Genstar 1.28	5 2 22⅝ 22⅝ 22⅝— ⅛
47⅝	34⅝	GenuPts .76	17 45 36⅝ 36⅛ 36⅝—
38	30	GaPacif .80	18 553 36⅝ 36⅛ 36⅝— ⅜
27⅛	26⅝	GaPw pf2.52	6 26⅝ 26⅝ 26⅝+ ⅛
29	26	GaPw pf2.75	3 28⅝ 28⅛ 28⅝+ ⅛
83⅝	68⅝	GaPw pf7.72	z300 82⅝ 81 82 + 1
26⅝	19½	Gerber 1.30	7 5 21⅝ 21⅝ 21⅝+ ⅛
194½	152	GettyOil 2.58a	13 116 183 182 182 — 1
18	16⅛	GettO pf1.20	1 17⅛ 17⅛ 17⅛
12⅝	9⅛	GianIPC .60	7 5 9⅛ 9⅛ 9⅛
10⅛	7⅛	Gibr Fin	6 68 10 9⅝ 9⅝
14½	5⅝	GiddLew .40	9 35 8 7⅝ 7⅝+ ⅛
15⅛	9⅛	GiffdHill .64	7 8 15⅛ 15 15
36⅝	28⅝	Gillette 1.50	9 200 25⅝ 25⅛ 25⅛+ ⅛
18	7⅛	Ginos Inc	6 31 8⅝ 8⅝ 8⅝+ ⅛
14⅝	6¼	GleasW .18a	7 10 10 10 — ⅛
11¼	6¼	Global Mar	69 6⅝ 6½ 6½— ⅛
20⅛	16⅝	GlobeUn 1	5 34 19⅝ 18⅝ 18⅝
20	11⅝	GoldWt Fin	5 5 19⅛ 19⅛ 19⅛—
20⅝	10⅝	GoldW pf .78	7 19⅝ 19⅝ 19⅝—
29⅛	18	Goodrh 1.32	388 26 23½ 23 23⅛—
25⅛	28⅝	Goodyr 1.10	16 157 22⅛ 22 22⅛—
16¼	9⅛	GorJwlA .32	5 2 10⅝ 10⅝ 10⅝+ ⅛
24½	22	Gould 1	8 71 25⅛ 25⅛ 25⅛—
29	19¼	Gould pf1.35	6 26⅝ 26⅛ 26⅛—
33⅝	26⅝	Grace 1.70	9 132 26⅝ 25 25⅛—
34⅛	24⅝	Grainger .36	15 37 28⅝ 27⅝ 27⅝—
18⅝	12⅝	GrandUn 1	5 6 15⅝ 15⅝ 15⅝—
17⅝	12¼	Granitvl .90	4 10 13⅝ 13⅛ 13⅛—
19⅝	13⅝	GrayDrg .60	5 14 16⅝ 16¼ 16⅛—
15⅝	10½	GtAtlPac	7 157 11⅝ 11⅝ 11⅝
24½	18⅝	GtLKD 1.20a	5 13 23⅝ 23½ 23⅝— ⅛
34⅛	27⅛	GtNorNek 1.10	8 26 32⅝ 32 32
31⅛	13⅝	GtWnFin .50	8 101 20⅝ 20¼ 20⅛+ ⅛
31⅛	16½	GtWest Unit	5 14 18½ 18⅝ 18⅝— ⅛
20¼	16⅛	GtWn pf 1.88	11 17⅝ 17⅝ 17⅝+ ⅛
18¼	15⅛	GrGiant 1.88	15 29 17½ 17 17⅛— ⅜
3⅝	1⅝	Greyhnd wt	65 1⅝ 1⅝ 1⅝
3½	1⅛	Grolier Inc	21 1⅝ 1½ 1½— ⅛
18⅝	14	Grumm .80	4 21 16⅛ 16 16⅛— ⅛
17⅝	9⅝	Guardin .32	7 5 15⅝ 15⅝ 15⅝
3½	1	Guard Mtg	18 1⅝ 1⅛ 1⅛+ ⅛
20⅛	14⅝	GulfWstn .68	4 217 16⅝ 16⅛ 16⅝
8½	2⅛	GlfWind wt	210 3⅛ 3 3 — ⅛
102⅝	74	GlfWpf 3.87	2 79½ 77⅝ 77⅝— 2⅛
47½	3	GlfW pf 2.50	21 36⅝ 36⅛ 36⅝— ½
12⅝	7½	GHLfHld .60	6 451 9⅝ 9⅝ 9½— ⅛
3½	1⅛	GulfMtg Rlt	20 1½ 1⅝ 1⅝
28⅝	20⅝	GulfOil 1.80	6 1626 25⅝ 24⅝ 25⅛— ⅜
21⅝	13⅝	GulfResrc 1	7 95 15½ 15 15⅛+ ⅛
36⅝	18	GfR pfB 1.30	8 19⅝ 19½ 19⅝+ ⅛
21⅛	19⅝	GlfR pfc1.60	22 20⅛ 20½ 20⅛
15⅝	11⅝	GlfStUt 1.12	9 214 14⅛ 14 14 — ⅛
55½	48½	GlfSU pf4.40	z58 53⅝ 53½ 53⅝— ⅜
6⅝	3½	Gulton Ind	7 26 4⅛ 4 4⅛+ ⅛

H

1976 High	1976 Low	Stocks and Div in $	P/E · Sls. 100s · High · Low · 3 p.m. Quot. · Ch'ge prev. Close
7⅛	3½	HMW Ind	6 17 3½ 3½ 3½
36	27⅛	HackW 2.80	8 36 34½ 34 34 — ¼
28⅛	14⅝	HallFB .66	12 29 20⅝ 20 20 + ⅛
69⅝	48¼	Hallibrtn .56	14 1341 62½ 61⅝ 62⅛— ⅛
23⅝	16¼	HamrlP 1.30	6 x12 20⅝ 20⅝ 20⅝+ ⅛
7⅝	5⅝	Hammond	14 25 7⅛ 7 7 — ⅛
18⅝	15⅝	HanJSec 1.47e	9 17 16⅝ 17 + ⅛
22⅝	19⅝	HanJInv 1.58e	11 21 21 21
7⅝	3⅝	Handlmn .20	9 47 4⅛ 4 4⅛+ ⅛
30½	21½	HandyHar 1.20	5 1 27⅝ 27⅝ 27⅝+ ⅛
28½	14⅝	HanesCp 1	5 32 21½ 21⅛ 21⅝+ ⅛
39½	21⅝	HarBrJ 1.32	7 10 27½ 27¼ 27⅛— ⅛
9½	6⅝	Hardees	9 17 6⅝ 6⅝ 6⅝
22⅝	14	Harnishf .80	5 79 16 15½ 16
14⅝	12	Harrah .30a	8 29 13⅝ 13⅝ 13½
25⅛	11⅝	HarrBk 1.50	6 11 32⅛ 31⅝ 32
55½	33⅝	Harris 1.40	11 68 50⅝ 50⅝ 50⅝— ½
27½	18⅝	Harsco 1.30b	6 12 22½ 22⅛ 22⅛+ ⅛
14½	8⅝	HartSMx .72	8 16 11⅝ 11¼ 11⅝— ⅛
25⅝	17⅝	HarteHk .65	11 10 24⅝ 24⅝ 24⅝— ⅛
24	20	HawlIEl 1.88	9 5 23⅛ 23 23⅛— ⅛
18⅝	11⅝	HayesAlb 1b	7 2 16⅝ 16⅝ 16⅝
12⅝	3⅛	Hazeltine	4 27 8⅝ 8⅝ 8⅝
8⅝	6⅝	Hecks .1	7 286 7⅝ 7⅝ 7⅝—
17⅝	10⅝	HeclaM .30t	215 71 11⅛ 10⅝ 10⅝— ⅛
16½	9	HelmBr .60a	5 15 15⅝ 14⅝ 15
31⅝	26½	HeinzHJ 1.06	8 250 28 27⅝ 27⅝— ¼
32	25½	Heinz pf 1.70	8 26 25⅝ 26 + ⅛
9⅝	5	Helene Curt	6 21 5⅝ 5⅝ 5⅝— ⅛
23⅝	19¼	HellerInt .92	7 44 19⅝ 19⅝ 19⅝— ⅛
45½	30¼	HelmerP .40	18 19 40⅝ 40⅛ 40⅛+ ⅛
2¼	1⅛	Hemisp Cap	1 1⅝ 1⅝ 1⅝
8	25	Hercules 1	14 338 27⅝ 27⅛ 27⅛
27½	18½	HershyFd 1.12	6 11 20⅛ 20⅝ 20⅛
23⅝	7⅝	Hesston	12 8⅝ 8⅝ 8⅝
59⅝	40⅝	Heublin 1.20	13 123 41⅝ 41 41 + ⅛
117⅝	80	HewltPk .30	28 305 82½ 81 81⅛— ⅜
7⅝	4½	High Voltg.05e	19 44 6⅛ 5⅝ 5⅝+ ⅛
20⅛	15	HiltonHtl .70	10 16 18⅛ 18 18⅛+ ⅛
28	20	Hobart .92	18 27 20⅛ 19⅝ 20⅛+ ⅛
27½	14⅝	HoernW .90	9 137 20⅝ 20⅝ 20⅝+ ⅛
9⅝	5⅝	HoffEle .12e	7 8 6⅛ 6⅛ 6⅛—
20	10⅝	Holiday .40	18 300 11⅛ 10⅝ 11 — ⅛
30	18	HildyA 1.70t	3 20 19⅝ 19⅝— ⅜
45⅛	32⅝	HollyS 3.40a	3 35 34½ 34 34⅛
44⅛	24⅝	Homestk 1a	19 367 37⅝ 36⅝ 36⅝— 1⅛
56⅛	32⅝	Honywll 1.60	9 375 41⅝ 41⅛ 41⅝+ ⅜
24½	19⅛	HoovBB 1	7 19 19⅝ 19⅛ 19⅝
3⅝	1⅝	Horizon Cp	34 1⅝ 1⅝ 1⅝— ⅛
13⅝	11⅝	HospAff .32	7 12 13⅝ 13⅝ 13⅝—
29⅝	20¼	HospCpA .32	9 21 22⅝ 22⅛ 22⅛
16	8⅛	Hostlntl .40	444 35 9⅝ 8⅝ 8⅝
17⅝	10¼	Houdall .90	6 21 15⅝ 15⅝ 15⅝— ⅛
16⅛	10⅝	HougMif .72	7 48 14⅝ 14⅛ 14⅛— ⅛
13⅝	7¼	HousFab .28	7 58 7⅝ 7⅝ 7⅝— ⅛
27⅝	16⅝	HousF 1.20	6 337 19⅝ 18⅝ 18⅝— ⅛
47⅛	35½	HouF pf2.37	1 43⅝ 43⅝ 43⅝— ⅛
37	29⅝	HouF pf 2.50	1 34 34 34 — ⅛
29⅝	20⅝	HousLP 1.76	7 324 29⅛ 28⅝ 29 + ⅛
36⅝	25	HousNG .60	10 368 27⅝ 27⅛ 27⅛— ⅛
17⅝	9⅛	HowJohn .28	8 238 11 10⅝ 10⅝+ ⅛
15⅝	11	Hubbrd 1.28	11 16 14⅝ 14⅝— ⅛
8½	4½	HughHat .40	6 35 6⅛ 6⅛ 6⅛—
52½	36⅝	HughsTl .50	12 246 35⅝ 35⅝ 35 — ⅝
15	10⅝	Humana .40	9 26 15⅛ 15⅝ 15⅝—
15¼	10¼	HuntCh .34	13 4 12 12 12 + ⅛
25⅝	13⅝	HuttnEF .60	4 64 14⅝ 14 14⅝— ⅛
17⅝	11⅝	Huyck .60	12 36 12 11⅝ 11⅝—
15	8⅝	Hydromt .32	5 33 11⅝ 11⅝ 11⅝—

I

1976 High	1976 Low	Stocks and Div in $	P/E · Sls. 100s · High · Low · 3 p.m. Quot. · Ch'ge prev. Close
29⅛	15⅝	ICInds 1.40	6 43 19⅝ 19 19⅝—
5⅝	3	ICN Pharm	17 41 3⅝ 3½ 3⅝—
5⅛	1⅝	IDS Rlty	29 1⅝ 1½ 1⅝—
45⅝	34⅝	INACo 2.20	14 52 43 42 42⅝—
19⅝	18⅝	INAIn 1.50e	12 19 18⅝ 18⅝+
12⅝	9⅝	IUIntl .90	10 145 10⅝ 10⅝ 11
30	25	IdahoP 2.16	10 14 29 28⅝ 29
22	10⅝	IdealBa .20	9 30 21⅝ 20⅝ 21⅝+
9⅝	6⅝	IdealToy .20b	6 37 7⅝ 7⅝ 7⅝+
27⅝	22½	IllPower 2.20	10 59 26 25⅝ 25⅝
50½	45½	IlPow pf4.12	z600 50½ 50⅝ 50⅝+
45	41	IlPow pf3.78	z200 45⅛ 45⅛ 45⅛—
54	50	IlPow pf4.47	z9300 52 51⅝ 52—
30	21	ITW .36	14 2 23⅝ 22⅝ 23⅝—
15⅝	10⅝	ImplCpA .24	6 41 15⅝ 14⅝ 15⅝—
37	25½	INCO 1.40a	14 173 30⅝ 30⅝ 30⅝—
7⅝	4⅝	IncmCap	7 6⅛ 6⅛ 6⅛
85⅝	67½	IndIM pf7.76	z400 82½ 82⅛ 82⅛—
93⅝	76½	IndIM pf8.68	z260 93 92 92 +
105	102	IndIM pf 12	z3900 105⅝ 105 105⅝+ 1
25	19⅝	IndlGas 2.10	7 7 24⅝ 24 24
23⅝	20	IndpIPL 1.82	10 55 22⅝ 22⅛ 22⅝+
17⅝	12⅝	IndlNat 1.20	8 37 16⅝ 15⅝ 15⅝
14⅝	6⅝	Inexco Oil	16 157 10⅝ 10⅝ 10⅝—
95⅝	70	IngerR 2.28	12 175 73⅝ 72⅝ 72⅝—
57½	44½	IngR pf 2.35	14 46⅝ 45⅝ 45⅝—
34	24	Inlad Cod 1	7 29 26⅝ 26⅛ 26⅛—
55⅝	40	InlndStl 2.60	10 36 48⅝ 47⅝ 47⅝—
14	7⅝	Inmont .60	5 25 10⅝ 10⅝ 10⅝—
13⅝	8⅝	Insilco .60e	7 74 13½ 12⅝ 12⅝—
17½	12⅝	Insll pfA1.25	23 16⅝ 16⅝—
29⅝	20⅛	InspCop .25e	14 25⅝ 25 25—
2⅛		Insfit InvTr	24 1 1 1
9⅝	7	Integon .32	6 15 8⅝ 8⅝ 8⅝
45⅝	38⅝	Interco 1.66	8 115 42⅝ 41⅝ 41⅝—
8⅝	4⅛	Interch Dly	5 4⅝ 4½ 4½
42½	25⅝	Interlak 2.20	5 35 35⅝ 35 35
288⅝	223⅝	IBM 9	17 758 260⅝ 257½ 259⅝+
29⅝	20⅝	IntFlavF .36	27 85 21⅝ 21 21—
32½	22⅝	IntHarv 1.70	10 140 28⅝ 27½ 27⅝—
42⅛	32⅝	IntMinC 2.40	5 151 38⅝ 38⅝ 38⅝+
14⅝	6⅝	IntMng .40e	7 28 13⅝ 13⅝ 13⅝+
18⅝	15⅝	IntMulfi .85	7 9 16⅝ 16⅝ 16⅝—
79⅝	57⅝	IntPaper 2	10 740 65 63⅝ 64⅝—
8	5⅝	IntRectif .20	10 5⅝ 5⅝ 5⅝—
33⅛	22⅝	IntTT 1.60	9 815 30⅝ 29⅝ 30⅝—
62⅝	44	IntTT pfH 4	1 59⅝ 59⅝ 59⅝—
57⅝	41⅝	IntTT pfK 4	62 53 53 53—
60⅝	47	IntTT pfO 5	3 59⅝ 59⅝ 59⅝—
40½	25⅝	ITT pfN 2.25	52 36⅝ 36⅝ 36⅝—
68⅝	46⅝	ITT pf 4.50	6 57⅝ 57⅝ 57⅝—
30⅝	23⅝	Intrpce 1.45	6 1 26⅝ 26⅝ 26⅝—
81	64	Intrpcepf	8 73 73⅝ 73 73 +
27⅝	16⅝	IntrpGp 1.60	6 10 26⅝ 26⅝ 26⅝—
14	10⅝	IntrsBrd .80	7 24 13⅝ 13⅝ 10⅝—
17⅝	14⅝	IntraPw 1.45	9 24 16⅝ 16⅝ 16⅝—
7	4⅝	IntratUn .24	16 5 4⅝ 4⅝ 4⅝—
34	23⅛	IowaBf .60e	4 56 33⅝ 33 33—
17⅝	14⅝	IowaEL 1.40	9 17 16⅝ 16⅝ 16⅝—
20⅝	17⅝	IowaIlG 1.72	9 23 19⅝ 19⅝ 19⅝—
27	24⅝	IowlIl pf2.38	z600 25⅝ 25⅝ 25⅝—
24⅝	18⅝	IowaPwLt 2	9 18 23⅝ 23 23
21⅝	17⅝	IowaPS 1.72	10 35 19⅝ 19⅝ 19⅝—
5⅝	3⅝	IpcoHosp .05e	7 68 4⅝ 4⅝ 4⅝—
18⅝	8⅝	Itek Corp	25 14 10⅝ 10⅝ 10⅝—
15	5⅝	ItelCorp .30	6 143 12⅝ 12⅝ 12⅝—

J-K

1976 High	1976 Low	Stocks and Div in $	P/E · Sls. 100s · High · Low · 3 p.m. Quot. · Ch'ge prev. Close
46⅝	13⅝	JamesF .80	10 55 18⅝ 17⅝ 18 —
23⅝	13⅝	Jantzen .80	5 12 15⅝ 15⅝ 15⅝—
10⅝	7⅝	JapanF .60e	23 8⅝ 8⅝ 8⅝+
32	24⅝	JeffPilot .80	14 28 30 29⅝ 29⅝—
99⅝	82	JerCe pf9.36	z1100 98⅝ 97⅝ 98 —
89⅝	69½	JerCe pf7.88	z580 83⅝ 82⅝ 82⅝—
125⅝	110⅝	JeC pf 13.50	z540 121⅝ 121⅝ 121⅝—
112⅝	100⅝	JerCen pf 11	z200 109 108⅝ 108⅝—
24⅝	18⅝	JewelC 1.30	8 25 22 21⅝ 22 +
8⅝	4⅝	Jewelcor	9 22 4⅝ 4⅝ 4⅝—
33⅝	23	JhnMan 1.40	10 257 33⅝ 33⅝ 33⅝—
96⅝	82	JohnsonJn 1	24 252 86⅝ 85⅝ 85⅝—
15⅝	13⅝	JohnsnEF .80	4 49 14⅝ 14⅝ 14⅝—
25⅝	16⅝	JohnCon .90	7 46 21 20⅝ 20⅝—
19⅝	12⅝	JonLogn .50	5 22 13⅝ 13⅝ 13⅝—
39⅝	27⅝	Jorgen 2	5 55 39⅝ 39⅝ 39⅝—
18⅝	15	Jostens .80	9 2 17⅝ 17⅝ 17⅝—
50⅝	30⅝	JoyMfg 1.30	16 157 44⅝ 43⅝ 43⅝—
52⅝	29	KLM Airlin	6 2 44 44 44 —
40⅝	27⅝	KaisrAl 1.20	11 50 31⅝ 30½ 30⅝—
65	50⅝	KaisAl pf 4.75	5 54⅝ 53 53 —
75	57⅝	Kai 59pf 4.75	1 62 62 62—
76⅝	55⅝	Kai 66pf 4.75	1 64⅝ 64⅝ 64⅝—
8⅝	5⅝	KaisCem .50	14 83 6 7⅝ 7⅝—
16½	10⅝	KaiCa pf1.37	9 14⅝ 14⅝ 14⅝—
13⅝	9⅝	Kane Mil .24	4 74 9⅝ 9⅝ 9⅝+
29⅝	19⅝	Kaneb 1	9 123 27⅝ 26⅝ 26⅝+
29⅝	25	KCtyPL 2.36	8 64 27 26⅝ 26⅝+
45⅝	41⅝	KCPL pf3.80	z10 42⅝ 42⅝ 42⅝—
51	48	KCPL pf4.35	z10 51 51 51 +
20⅝	16	KanGEl 1.68	7 18 19⅝ 19⅝ 19⅝+
17⅝	14⅝	KanNb 1.32B	8 16 17⅝ 17⅝ 17⅝—
20	18	KanPLt 1.60	7 43 19⅝ 18⅝ 18⅝—
27⅝	25⅝	KaPL pf2.32	1 27⅝ 27⅝ 27⅝—
5⅝	3	Katy Ind	15 4⅝ 4⅝ 4⅝—
17⅝	11⅝	Kty pfB 1.46	3 16⅝ 16⅝ 16⅝+
17⅝	6⅝	Kaufm Brd.02t	27 225 9 8⅝ 8⅝—
16⅝	14⅝	Kauf pf 1.50	2 16⅝ 16⅝ 16⅝—
18	7⅝	KaweckI Bri	16 32 16⅝ 15⅝ 16⅝+
9⅝	4⅝	KeanoCp .30	5 50 6⅝ 6⅝ 6⅝—
9⅝	5⅝	Keller .20	8 9 8⅝ 8⅝ 8⅝—
27⅝	20	Kellogg 1	16 329 24⅝ 25 24⅝—
17⅝	12	Kellwood .80	5 31 12⅝ 12⅝ 12⅝—
36⅝	25⅝	Kennct .70e	37 430 26⅝ 25⅝ 25⅝—
25⅝	20	KyUtil 1.84	8 50 22⅝ 22⅝ 22⅝+
22	8	KerrGls .40	5 95 15⅝ 15⅝ 15⅝—
87⅝	60⅝	KerrMc 1.25	13 257 67 65 65⅝—
22⅝	16⅝	KeystCon 1a	6 47 19 18⅝ 19 —
33⅝	18⅝	KiddeW 1	6 65 26⅝ 25⅝ 26⅝—
51	43	KiddepfC 4	3 48 48 48
47⅝	36⅝	KimbCL 1.80	7 228 38⅝ 37⅝ 37⅝—
13½	8⅝	KingDSt .50	7 24 11⅝ 11⅝ 11⅝—
17⅝	10⅝	KirschCo .90	9 5 15⅝ 15⅝ 15⅝—
37½	28⅝	KnigtRid .82	11 30 34⅝ 34⅝ 34⅝—
14	8⅝	Koehring .1a	10 12 13⅝ 13⅝ 13⅝—
32⅝	28	Koeh pf 2.75	2 31 31 31 —
24	20	Koppers .90	7 69 21⅛ 20⅝ 20⅝—
7⅝	3⅛	Koracrp Ind	4 58 4⅝ 4⅝ 4⅝+
47⅝	40⅝	Kraft 2.12	9 58 46⅝ 46 46 —
42⅝	31⅝	KresgeS .32	21 738 41⅝ 40⅝ 40⅝—
25⅝	17⅝	Kroger 1.44	7 47 21⅝ 21⅝ 21⅝—
12½	4½	Kysor .40	11 6 12 12 12

L

1976 High	1976 Low	Stocks and Div in $	P/E · Sls. 100s · High · Low · 3 p.m. Quot. · Ch'ge prev. Close
5⅝	3⅝	LFE Cp	14 10 3⅝ 3⅝ 3⅝
17⅝	10	LTV Corp	5 92 10⅝ 10⅝ 10⅝—
23	13⅝	LTVA 3.40	1 14⅝ 14⅝ 14⅝—
51	42⅝	LTVCp pf 5	1 47 47 47 +
19⅝	17⅝	LacGas 1.66	9 11 19⅝ 19⅝ 19⅝—
19⅝	12	LamsSes 1.10	10 8 16⅝ 16 16 —
15⅝	11⅝	LaneBry .80	7 10 12⅝ 12⅝ 12⅝—
11⅝	8⅝	LawterCh .34	16 5 9 9 9—
12⅝	6⅝	LearSieg .60	6 118 11⅝ 11 11—
35	28⅝	LearS pf2.25	2 32⅝ 32⅝ 32⅝—
34	24⅝	Leaseway .80	8 67 27⅝ 27 27⅝+
20⅝	10⅝	LeeEnt .60	9 46 18⅝ 18⅝ 18⅝—
18⅝	10⅝	LehPC 1	13 35 17⅝ 17⅝ 17⅝—
2	⅝	LehVal Ind	57 1⅝ 1⅝ 1⅝—
13⅝	10⅝	Lehman .94e	142 11⅝ 11⅝ 11⅝—
8⅝	4⅝	Leisner Crp	5 5⅝ 5⅝ 5⅝—
25⅝	14⅝	Lenox 1	8 24 18⅝ 18 18—
10⅝	6⅝	LesFay .40b	5 14 6⅝ 6⅝ 6⅝—
18⅝	4⅝	LevFd Cap	12 10⅝ 10⅝ 10⅝—
13⅝	12	LevFlP .75r	9 13 12⅝ 12⅝ 13 +
8⅝	4	Levitz Furn	28 152 5⅝ 4⅝ 5⅝—
34⅝	27⅝	LOF 1.80a	7 182 33⅝ 33 33—
16⅝	9⅝	Liberty Cp.32	4 4 16⅝ 16 16⅝+
3⅝	1⅝	Lberty Loan	3 2 2 2 +
36⅝	29⅝	LiggtGp 2.50	8 72 34⅝ 33⅝ 34⅝+
81	74⅝	LiggG pf5.25	1 78⅝ 78⅝ 78⅝+
48	45	LillyEli .30	18 319 48⅝ 47⅝ 48⅝+
33⅝	24	LincNat 1.60	12 87 31⅝ 30⅝ 31⅝+
65	48	LincNtpf 3	1 62⅝ 62⅝ 62⅝—
18⅝	15⅝	LincPl 1.68a	3 17⅝ 17⅝ 17 +
4⅝	1⅝	Lionel Corp	30 2⅝ 2 2⅝—
17⅝	6⅝	LittonIn .78t	17 563 10⅝ 10⅝ 10⅝—
23⅝	9	Littnpfc 3	1 19⅝ 19⅝ 19⅝—
44	27	Littnpf 3	1 39⅝ 39⅝ 39⅝—
23⅝	16⅝	Litton pfB 2	3 20⅝ 20⅝ 20⅝—
19⅝	6⅝	Lockhd Airc	118 9 8⅝ 8⅝—
18⅝	17⅝	Loctite .24	16 21 19⅝ 17⅝ 18⅝—
31⅝	21	Loews 1.20	8 45 27 26⅝ 27 +
17⅝	6	LomsFin .30	6 66 9⅝ 9⅝ 9⅝—
17½	11⅝	LomM .86a	16 79 16⅝ 16⅝ 16⅝—
21⅝	14	LoneStInd 1.80	8 86 28 19⅝ 19⅝—
18⅝	15⅝	LongIsLt 1.54	7 112 17⅝ 17⅝ 17⅝—
73⅝	82⅝	LILpf 8.30	z30 99⅝ 94⅝ 94⅝+
108	112	LIL pfH 13	z50 108⅝ 108⅝ 108⅝+
27⅝	24⅝	LIL pfO 2.47	7 27⅝ 27⅝ 27⅝—
39⅝	28⅝	LongsDrug .30	19 35 29⅝ 29⅝ 29⅝—
16	7⅝	LoralCorp .40	6 22 10⅝ 10⅝ 10⅝—
30	22	LaLand 1.36	10 257 26⅝ 26⅝ 26⅝—
19⅝	12	LaPacfc .20a	7 92 17⅝ 17⅝ 17⅝—
34⅝	27⅝	LouGs 2.42	9 7 32⅝ 32⅝ 32⅝—
19⅝	12⅝	LowesC .30	22 29 19⅝ 18⅝ 18⅝+
34⅝	33⅝	Lubrizol 1.10	15 181 34⅝ 34 34⅝—

(Continued on next page)

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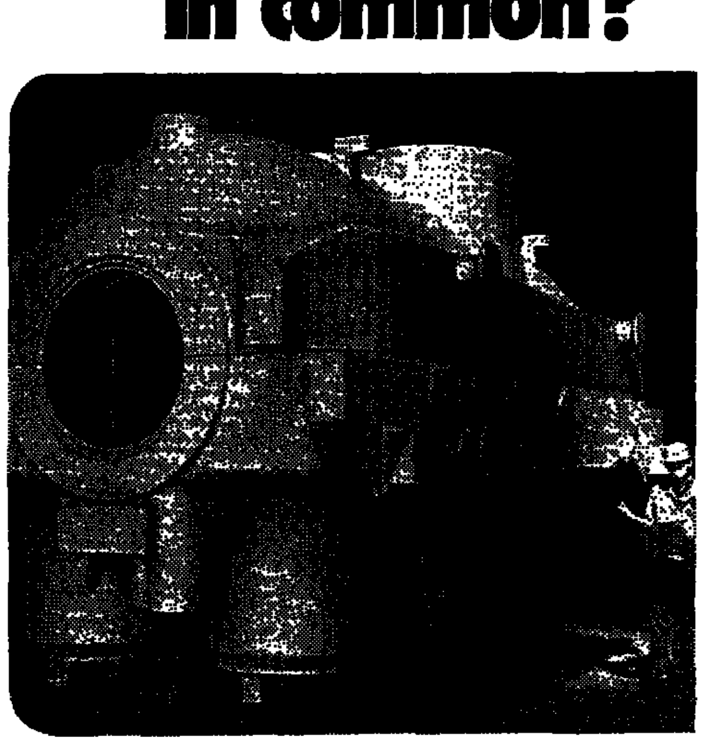
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NYSE Nationwide Trading (3 O'clock) Nov. 9

(Continued from preceding page.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17¾	13	LuckyS .68b	12	107	13⅞	13½	13½—	⅛
9	6⅛	Ludlow .40		25	7⅝	7½	7½	
29⅝	22	LukenSt 1.60	6	11	24⅝	24½	24½—	⅛
24⅝	10⅝	LykesCp 1	4	31	15⅞	15⅝	15⅝—	⅛
47½	29⅞	Lykes pf2.50		5	34⅝	34⅝	34⅝	
9⅝	4	LynCSys .20	6	1	6⅝	6⅝	6⅝—	⅛

M

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅝	10⅛	MEPX .40a	3	8	11½	11½	11½—	⅛
36¼	25⅝	MCAInc 1	6	479	33⅝	33⅛	33⅝—	½
5⅝	3½	MEI Cp	5	11	3⅝	3⅝	3⅝	
17⅝	10⅝	MGICIn .10		257	16⅛	15⅝	15⅝	
12	7½	MacAF .60b	5	27	7½	7⅜	7⅜—	⅛
5⅞	2⅞	MacDonal	5	33	5⅝	5¼	5⅝	
7½	4⅛	Macke .40	9	4	5⅝	5⅝	5⅝—	⅛
7⅛	4⅛	Macmill .25	6	82	7	6⅝	6⅝	
38½	26⅝	Macy 1.30	7	107	31⅞	31⅝	31⅞+	¼
55	47½	Macy pf 4.25		z100	51	51	51 +	⅛
13⅝	9½	MadisFd .60		73	11⅝	11⅛	11⅞+	⅛
6⅞	4	MadSq Gar	5	3	5⅜	5⅝	5⅝	
9½	6⅛	MagicCf .32	11	25	8⅝	8	8 —	⅛
37½	21⅝	Mallory 1	17	⅛	33⅛	33	33 —	⅛
27⅜	20	MalHyde .68	11	4	22	22⅜	23 +	⅜
9⅞	4⅞	Manhin .20	4	2	6⅝	6⅝	6⅝	
40⅝	29	MfrHan 1.80	7	142	34⅛	33⅝	33½—	⅝
47⅜	32⅜	MAPCO .90	14	106	39⅜	38⅞	39 —	⅛
12⅝	7⅜	MarathM .12a	2	23	10⅛	10	10	
60⅝	41⅝	MarathnO 2	9	210	56⅝	55⅞	56½—	⅝
21⅛	13⅝	Marcor .60	7	31	17⅝	17½	17½—	½
10⅝	8⅞	MarMid .80		174	9	8⅞	8⅞—	⅛
15⅛	11⅝	Marlen .52	12	34	12⅝	12⅝	12⅝—	⅛
61⅞	26½	Marley 1	9	3	48	48	48 —	⅛
14⅝	12⅝	Marriot .25t	15	74	13⅝	13⅝	13⅝+	⅛
61¾	52½	MrshMcL 2	17	24	56	55⅝	56 +	⅝
25⅝	16½	MarshF 1.24	10	83	19⅝	19	19⅝+	⅛
26	16⅝	MartMa 1.40	7	37	23⅝	23⅜	23⅝+	⅛
20⅝	17⅝	MaryKay .32	14	5	19⅝	17½	17½—	⅛
27⅝	17	MrldCup .60	8	9	23⅝	23¼	23¼—	⅛
31⅝	19	MascoCp .28	12	136	30⅝	29⅝	29⅝	
29⅝	17	Masonite .60	15	150	22⅝	22⅝	22⅝—	⅝
12⅝	9⅜	MasM 1.41e	12	13	12⅝	12⅝	12⅝+	⅛
32¼	16½	MassyFer 1a	4	180	23	22¼	22⅝—	⅛
17⅝	14⅝	MasCp 1.60		11	17⅝	17	17 —	⅛
11⅝	10½	Ma Inc .98e		23	11½	11⅛	11½+	⅛
8⅛	5⅛	Mattel Inc	5	195	5⅝	5¼	5⅝+	⅛
33⅝	26⅝	MayDStr 1.12	11	353	32⅝	32⅝	32⅝+	⅛
30	24⅝	MayerOsc 1	10	5	29⅝	29¼	29¼—	⅛
6⅛	2⅝	Mays JW .38		11	3⅛	3	3 —	⅛
38	30⅛	Maytg 1.50a	14	12	34⅛	33⅝	34⅛+	⅛
17¼	14⅛	McCord .84	5	7	14⅝	14⅝	14½—	⅛
55½	37⅝	McDermot 1	4	230	48⅝	47⅝	48 —	⅛
66	48⅛	McDnld .05e	20	1053	53⅝	52½	53 —	⅛
25	14⅝	McDonD .44	8	103	22	21⅞	22 +	⅛
32⅝	21⅝	McGEd 1.50	9	21	28⅛	28	28	
17	12⅝	McGrwH .64	9	80	14⅝	14⅝	14⅝	
28	20⅝	MGH pf 1.20		3	23⅝	23⅝	23⅝—	⅛
40½	28⅝	McIntyr 1	10	z1100	30½	29½	30 —	½
20⅝	13⅝	McKee .90	7	9	16⅝	16⅝	16½—	⅛
27⅝	19⅝	McLeanTr .46	8	3	22⅝	22⅝	22⅝+	⅛
23⅝	16⅛	McLout 1.60	13	92	20⅝	19⅝	20⅝+	⅛
12½	9⅝	McNeil .80	7	20	11⅝	11⅝	11⅝+	⅛
23	17	MeadCorp .92	5	409	17⅝	17⅛	17⅛	
51	35⅝	Mes pfA2.80		4	45½	45⅛	45⅛—	⅝
30⅛	17	Medusa 1.60	7	13	29⅝	29⅛	29⅛—	½
25⅛	17⅝	Melville .64	10	167	24⅝	23⅝	24⅝+	⅜
16⅝	9⅝	Menasc .80	6	29	14⅝	14½	14⅝	
54⅝	42⅝	MercStr .80	9	4	45⅛	45	45 —	⅛
81½	65	Merck 1.40	22	569	71	69	69⅞—	⅛
18⅝	10⅛	Meredith .70	4	9	16⅝	16⅝	16⅝	
33⅛	14⅛	MerrLyn .80	8	347	22⅝	22⅝	22½—	⅛
33⅝	19	MesaPet .18	19	265	30½	30⅛	30⅛—	⅝
36⅛	24⅝	MesP pf 1.60		37	34	33⅛	33½—	½
11⅝	6	Mesabi 1.10e	6	37	8⅝	8⅛	8⅛	
28	16⅝	MestaMch 1.45	7	x4	24⅝	24⅛	24⅛—	⅛
15⅝	12⅝	MGM 1r	6	216	15⅛	14⅝	15⅛+	⅜
30⅝	15	Metrom .80	6	22	24	23½	23⅝—	⅛
43	35⅛	MetE pf3.90		z60	41⅝	41⅝	41⅝+	⅛
85⅝	70	MetE pf7.68		z520	84½	82⅝	82⅝—	⅝
14	11⅝	MichGs 1.10	7	2	13	13	13 —	⅛
24⅛	17⅛	MichTube 1	6	1	18⅝	18⅝	18⅝+	⅛
29⅝	26⅝	MhWI pf2.6		6	29⅛	29⅛	29⅛	
22⅝	13⅛	Microwave	10	20	17	16⅛	17 +	⅛
17⅛	12⅝	MidCh 1.16	9	22	16⅛	16⅛	16½—	⅛
16⅝	13⅝	MidSUt 1.32	9	469	15⅝	15⅛	15½	
2	1	Midind Mtg		21	1½	1⅛	1½	
26⅝	18⅛	MidRo 1.40	6	212	24⅝	24⅛	24⅛—	⅛
29⅛	21⅛	MilesLb 1.28	8	53	21⅝	21⅛	21⅝+	⅛
10⅝	9⅝	MiltBrad .60	6	23	11⅝	11⅛	11⅛	
66⅝	52⅝	MinMM 1.45	20	550	58⅝	56⅝	56⅝—	⅝
21⅛	15⅝	MinnPL 1.65	7	13	19⅝	19⅝	19⅝	
15⅛	11½	MirroAl .96	9	1	17⅝	17⅝	17⅝	
17⅝	8	MismEq .36	8	110	16⅛	16	16 —	⅛
37⅛	22⅝	MPacC 1.60	5	102	34	33⅝	33⅝—	⅝
32⅝	17⅝	MoPacR pf1		3	28	27⅝	27⅝—	⅛
15⅝	9⅝	MoPSv 1	8	12	14⅝	14⅝	14½+	⅛
26⅛	24⅝	MoPS pf2.44		1	25⅛	25⅛	25⅛+	⅛
63⅝	47½	Mobil 3.60	7 8	80	56⅝	55⅝	55⅞—	⅛
7	3⅛	Mobile Hom		19	4⅛	3⅞	4	
25	15⅛	Mohasco .90	8	8	18⅛	18	18 —	⅛
9⅝	3	Mohk Data	29	60	5⅝	5⅛	5⅝+	⅛
38⅝	18	Molycorp 1a	8	65	35⅝	35⅛	35⅛	
47	38	Moly pf 2.50		7	46	45	45½+	⅛
15⅛	6⅝	Monogr .28	6	11	13⅛	13	13 —	⅛
12⅝	7⅝	MonrEq .20	18	97	8	7⅝	7⅝	
100	75	Monsan 2.80	7	325	79⅝	78⅝	79⅝+	⅝
35	26⅝	MonDU 2.40	7	11	34	33⅝	33⅝—	⅛
28	22⅝	MonPw 1.80	10	41	25⅝	24⅝	25⅛+	⅛
23⅛	21⅛	MontSt 1.80e		28	22⅝	22⅛	22⅛	
11⅛	7⅝	MONY .92e	12	65	11	10⅝	10⅝—	⅛
55½	29⅝	MooreMcC 1	5	39	43½	42⅛	43⅛+	⅛
64⅝	51⅝	Morgan 1.80	11	386	52	50⅝	50⅝—	1⅛
26⅝	18	MorrisKnu 1	5	11	19⅝	19	19 —	⅛
13⅛	10⅝	MorseSh .30	5	46	12⅛	12	12⅛+	⅛
4⅛	2⅝	MtgeTr Am		38	2⅝	2⅝	2⅝—	⅛
19⅝	13⅝	MortNor .88		39	17⅝	17⅛	17⅛—	⅛
59	41⅛	Motorola .70	19	262	50⅝	49½	50 —	⅝
45⅝	30⅝	MtFuel 2	10	37	40⅝	40⅛	40⅛—	⅛
30⅛	19	MtStTel 1.68	9	9	24⅝	24	24⅝+	⅛
11⅛	7	Munford .40	6	11	10	9⅞	9⅞—	⅛
7⅛	5⅛	Mumfd pf .40		4	6⅛	6⅛	6⅛—	⅛
20	14⅛	Munsng 1.08	9	5	15⅝	15½	15⅛	
33⅝	16⅝	MurphC 1.20	7	8	19⅝	19⅝	19⅝—	⅝
25⅛	16⅝	MurpOil .60	5	110	20⅛	19⅝	20 +	⅛
21⅛	12⅝	MurryOh 1.20	6	4	17⅝	17⅛	17⅝+	⅛
16½	14⅛	MutlOm 1.32		22	15⅝	15⅛	15⅝+	⅛
14	6⅝	MyersL .40		23	7⅝	7½	7½—	⅛

N

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
37⅝	23⅝	NCRCp .72	12	211	33⅝	33½	33⅝	
22⅛	12⅝	NLInd 1	8	234	19⅝	18⅝	18⅝—	⅛
23⅝	15⅝	NLTCp .64	6	144	21	20⅝	20⅝—	⅝
12½	6⅝	NVF 2.45t	6	21	7⅝	7	7	
47⅝	35½	Nabisco 2.40	10	103	44⅝	44⅝	44⅝	
36½	29⅝	NalcoCh .96	15	151	30⅝	30	30½+	⅛
15⅝	10⅝	NarcoSci .60	6	9	10½	10½	10½—	⅛
18⅝	10⅝	NashuaC .88	10	151	15⅝	15	15 —	½
18⅛	11	NatAirl .50	28	32	12	11⅝	12	
16⅝	11⅝	NAvia .77e		86	4½	14⅛	14⅝	
16½	12⅝	NatCan .57	5	40	13⅝	12⅝	12⅝	
43⅛	18⅝	NtlChem .40	12	73	20	19	19 —	1⅛
9½	5⅝	NtCityLn .15e	6	10	7⅝	7⅝	7⅝—	⅝
27⅛	25	NatDetr 1.52	4	13	26⅛	26	26⅛—	⅛
27½	16⅝	NatDist 1.40	6	264	22⅝	22⅝	22⅝	
27	21	NatFuel 2.16	7	11	26	25⅝	25⅝—	½
27	24⅝	NatFuel pf2.30		5	26	25⅝	26	
17⅝	11⅝	NatGyp 1.05	10	87	16⅝	16⅝	16⅝	
8	3⅝	Nat Homes		91	5⅝	5½	5⅝+	⅛
11⅝	5⅝	NatInd .30	4	26	6	6	6	
14⅝	11⅝	NtInd pf1.25		4	12⅝	12⅝	12⅝—	⅛
20⅝	14	NMdCare .06e	9	27	15⅝	15	15⅛+	⅛
14	7⅛	NMedE .35	5	28	10½	10⅝	10⅝—	⅝
18⅛	15⅛	NMineSv .50	9	26	16⅝	15⅝	16⅛—	⅛
56½	38	NatPrsto 2	6	179	38⅝	36	37½—	⅛
55⅝	26½	Nat Semicn	22	1956	29	27½	27⅝—	⅝
14½	9⅝	NSvcInd .78	7	58	13⅛	12⅝	12⅝—	⅛
13	12⅛	NStand .96	7	12	14⅛	14	14⅛—	⅛
56⅛	44⅛	NStarch .88	13	72	50	49⅝	49⅝—	1
52¼	37⅝	NatlSH 2.50	10	294	45½	44	44⅛—	1⅛
5½	3½	Nat Tea		2	4⅛	4⅛	4⅛	
32⅛	22⅝	Natoma 1.40	6	190	29⅝	28½	28⅝—	⅛
27⅝	17⅝	NevPw 1.80	5	11	21⅛	21	21⅛—	⅛
18⅝	15½	NevP pf 1.60		z40	17½	17½	17½	
20½	16⅝	NevP pf 1.74		z300	19⅝	19⅝	19⅝—	⅝
24⅝	21⅝	NevP pf 2.30		z2700	23⅝	23⅛	23⅝+	⅝
21⅛	20⅝	NevP pf 1.95		2	20⅝	20⅝	20⅝+	⅛
22⅝	19	NEngEl 1.86	8	55	21⅛	20⅞	20⅝—	⅛
16⅝	12⅝	NEnGE 1.32	8	17	15⅛	15⅝	15⅝—	⅛
30	26⅝	NEnP pf2.76		6	29⅝	29⅝	29⅝	
32⅝	25⅛	NEngT 2.36	16	18	32⅝	32	32 —	⅛
29⅝	24	NYSEG 2.40	8	44	28⅝	28⅛	28⅝+	⅝
43	39	NYSE pf3.75		z300	43	43	43 +	1
99	85	NYSE pf8.80		z150	99	99	99	
15⅝	11	Newhall .46	8	13	13⅝	13⅛	13⅝—	½
31	23	Newmt 1.60	13	157	25	24½	25 +	¼
14⅝	12½	NiaMP 1.24	9	250	14⅛	14⅛	14⅛	
39	31⅛	NiaMpf 3.40		z50	36⅝	36½	36½—	⅝
40	33⅛	NiaMpf 3.60		z20	40	40	40 +	½
117	104	NiM pf 11.75		z1010	117	116⅛	116⅛—	⅛
27⅝	22⅛	Nicor 2.2	7	30	26⅝	26⅛	26⅛—	⅛
27⅝	22⅝	Nicor pf1.90		2	26⅝	26½	26½—	⅛
30⅛	27⅝	NorfWn 1.76	7	192	29⅝	29⅝	29⅝+	⅝
19⅝	14½	Norlin 1.25	5	9	16⅛	16⅛	16⅛—	⅛
45⅝	22⅛	Norris 1.60	6	31	40⅝	40⅝	40⅝+	⅛
49⅝	33	NoACoal .90	8	25	44	42½	42½—	1⅝
8⅛	2⅝	NoAmMt .60e		53	3½	3⅛	3⅝	
33⅝	19⅝	NoAPhl 1.20	7	44	28½	27½	28 +	½
4⅛	2⅝	NoCAir .10e	6	80	3⅛	3⅝	3⅛+	⅛
1⅝	⅝	NoCeAir wt		16	1⅛	1⅛	1⅛	
11½	9⅝	NoestUt 1.02	8	260	11⅛	10⅝	10⅝—	⅛
19⅝	16	NIndPS 1.40	8	141	19	18⅝	18⅝+	⅛
32	23⅝	NorNGs 2.08	6	105	40⅝	39⅝	40⅝+	⅝
30	23½	NoStPw 1.94	10	244	27⅝	27⅛	27⅛+	⅛
45	40	NSPw pf3.60		z100	44	44	44 +	1
96⅛	86	NSPw pf7.84		z100	94½	94	94 —	⅝
42⅛	25½	NorTel .60	12	158	34⅛	33⅝	33⅝—	⅛
4	3⅛	Northgate	22	4	3⅝	3⅝	3⅝	
46	22⅝	Northrp 1.40	9	52	42⅛	41⅝	42⅛+	½
36⅛	23	NwstAirl .45	12	69	27⅛	26⅝	26⅝—	⅛
55⅛	43⅛	NwtBnc 1.80	10	223	48⅛	48	48 —	½
32	24⅝	NwtEnrgy 2	5	18	30⅛	30⅛	30⅛	
31	24⅛	NwtEnr pf 2	5	12	30⅛	29⅝	30⅛+	⅛
49⅝	32⅛	Nwtind 2.25	4	179	43⅝	43	43⅝—	⅝
26⅛	14½	Nwsilnd wt		6	21	20⅝	20⅝—	⅝
111⅛	73	Nwtin pf4.20		20	96⅛	96⅛	96⅛—	3½
12⅝	9⅝	NwsMutL 1e	15	21	11⅝	11½	11⅝—	⅛
36⅛	28⅛	NwtSTW 1.20	13	27	28⅝	28½	28½—	⅛
38⅝	25⅛	Norton 1.80	7	11	35⅝	35⅛	35⅛—	⅝
24⅝	17⅝	NorSim .60b	10	706	20⅝	20½	20½	
54	39⅛	NortS pf1.60		50	45⅝	45⅝	45⅝+	⅝
31	14½	NucorCp .32	6	3	22¼	22¼	22¼—	⅛

O

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15	9⅝	OKCCp 1	5	7	14⅝	14⅛	14⅝—	⅝
12⅝	7⅛	OakInd .40	8	8	8⅝	8⅝	8⅝—	⅛
15⅝	12⅛	OakiteP 1	8	11	15⅝	15	15 —	⅝
19⅝	13⅛	OccidPet 1	9	521	17⅝	17⅛	17⅝—	⅝
9	5⅝	OccidPet wt		68	7⅛	7⅛	7⅛—	⅛
20⅝	26⅛	OccIP pf2.16		6	30⅝	30⅛	30⅝—	½
62⅛	42⅛	OccIP pf3.60		17	58⅝	56⅝	56½—	1½
26	20⅝	OccIP pf2.50		58	25⅝	25⅝	25⅝	
24	15⅛	Ogden 1.20	4	38	19½	19⅛	19⅛—	⅛
37	25⅛	Ogdn pf 1.87		1	30	30	30 —	⅛
20⅛	16⅛	OhioEd 1.66	10	352	20⅛	19⅝	20⅛+	⅛
111½	102⅛	OhE pf 10.48		z70	109⅛	109	109 —	1
130⅛	116	OhPw pf 14		z720	125⅛	124⅛	125R—	⅛
85½	82	OhPw pf7.76		z220	81	81	81	
23½	17⅛	OklaGE 1.44	10	142	18⅝	17⅝	18⅝	
30⅛	23⅛	OklaNG 1.80	7	47	29⅛	29⅛	29⅛—	⅛
45⅛	30⅛	OlinCp 1.50	6	58	36⅛	36⅛	36⅛	
36⅛	26⅛	Olinkraft 1.10	8	50	30⅛	29⅝	29⅝—	⅝
14	9⅛	Omark .72	7	10	12⅛	12	12⅛+	⅛
15½	9	Oneida .84	7	47	15⅝	14⅝	14⅝—	⅝
15⅛	13	OranRk 1.36	8	9	15	14⅝	15 +	⅛
15⅝	7⅛	Orange .20b	8	24	7⅝	7⅝	7⅝	
36½	27⅛	OutMar 1.40	7	x29	24⅝	24⅝	24⅝	
19⅛	12⅝	OutletCo .80	6	5	16⅝	16⅛	16⅛	
24⅝	18⅝	OvernitT .90	7	45	19⅝	19⅛	19⅛—	⅛
21⅛	10⅝	OverSh .20b	5	35	19	18⅝	18⅝—	⅛
62⅝	42	OwensCng 1	13	92	59⅝	58	58½—	2
63⅝	50	OwenIll 1.88	7	70	50⅝	50½	50⅝+	⅛
98	83	OwnIl pf4.75		104	83	82	82 —	1
25⅝	16½	Oxfrdind .60	4	3	16⅝	16⅝	16⅝—	⅛

P - Q

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7½	5⅛	PNBMR .40	15	5	6⅝	6⅝	6⅝—	⅛
50⅛	35	PPGInd 2.20	7	82	49⅝	49⅝	49⅝+	⅝
9⅝	5½	PSA Inc		42	7⅛	7	7½+	⅛
14½	12½	PacAS 1.24		11	14⅝	14⅛	14⅝+	½
23⅝	20	PacG E 1.88	9	463	22⅝	22⅛	22½+	⅝
19½	16⅛	PacLtg 1.68	7	58	18½	18	18	
33⅝	26⅝	PacLm 1.40	14	19	32	31⅛	31⅝+	⅛
33⅛	25⅛	PacPetrl .86	9	23	28⅛	28	28 —	⅛
23	20	PacPw 1.70	9	77	21⅝	21½	21⅝+	⅛
16⅛	13⅝	PacTT 1.20	8	38	15⅝	15⅝	15⅝	
9⅝	8⅝	PacTin .80	8	5	9⅝	9⅛	9⅛	
12⅝	5⅛	PaineW .55e	4	176	7½	7⅛	7⅛—	⅛
17½	12⅛	PaiW pf 1.30		16	13⅝	13⅝	13⅝	
8½	4⅝	PalmBc .30	4	21	7	6⅝	6⅝	
8½	4½	Pamida .12	6	72	4⅝	4½	4⅝	
7⅝	4⅛	PanAm Air		603	5	4⅝	4⅝—	⅛
42½	29⅝	PanEP 2.30	8	271	43⅛	42⅝	42⅝+	½
15⅛	8	Paprcft .64b	7	13	12½	12	12⅛	
18⅝	12½	Pargasinc 1	11	5	14⅝	14⅝	14⅝—	⅛
35⅝	17⅝	ParkrDr .05e	7	44	28	27½	27½—	½
35⅝	21⅛	ParHan 1.20	9	17	33⅝	33⅛	33⅛—	½
16⅝	11⅝	ParkPen .48	8	6	15	15	15	
14⅛	7⅝	PatrkP .86f	10	69	10⅝	10⅛	10⅛—	⅛
23⅝	16½	Paylsnw .40	7	15	17⅛	17	17 —	⅛
21⅛	14⅝	PeabGa .16	11	21	18⅝	18⅛	18⅝+	⅛
6⅝	4⅝	PenDix .24b		16	5	4⅝	4⅝	
60⅛	47⅛	Penney 1.28	15	496	53⅝	52⅛	52½	
21⅛	19⅝	PaPwLf 1.80	8	66	21⅛	21	21⅛+	⅛
53	47	PaPL pf 4.50		z120	51	51	51 —	1
98⅛	87	PaPL pf 8.60		z50	99	97½	99 +	1
93	80⅛	PaPL pf 8.40		z90	92	92	92 +	1
113⅛	102½	PaPLt pf 11		z170	114⅛	113⅛	113⅛+	⅛
130	117½	PaPLt pf 13		z110	125⅛	125⅛	125⅛—	⅛
37⅝	26⅝	Pennwlt .60	8	162	28⅝	27⅝	28⅝+	⅛
55⅝	42	Penwl pf2.50		5	43	42	43 —	3⅛
27½	21	Penwl pf1.60		28	22⅝	22	22½—	⅛
34⅝	19⅝	Pennzol 1.40	8	228	29⅝	29⅝	29½—	⅛
10⅝	5⅝	PeopDrg .20	12	1	8⅛	8⅛	8⅛+	⅛
42⅛	34⅝	PeopleGas 3	7	49	40	39⅝	39⅝—	⅛
87½	69½	PepsiCo 2	14	245	77⅛	76½	76⅝—	⅛
27½	18⅝	PerkElm .30	18	54	20⅛	20⅝	20⅛	
30⅝	23⅛	PetInc 1.60	7	9	27⅝	26⅝	26⅝—	⅛
16⅛	11	PeterPl .80a	9	33	11⅝	10⅝	10⅝—	⅝
80	63½	PetrleSt 1.60	16	7	68	67⅝	67⅝—	⅛
26	19½	Petrolan .60	7	153	22½	22⅛	22⅛—	⅛
25	20⅛	Petrim 2.55e		5	24⅝	24⅝	24⅝—	⅛
31½	25½	Pfizer .88	13	288	27⅝	27⅛	27½—	⅛
45⅛	36⅛	PhelpD 2.20	15	194	37⅛	37	37 —	⅝
17⅝	14⅛	PhilaEl 1.64	9	288	17	16⅝	16⅝	
42	35	PhilE pf 3.80		z100	41½	41½	41½+	1
49½	39⅛	PhilE pf 4.40		z50	47	47	47 +	⅝
51⅛	41½	PhilE pf 4.68		z20	51½	51½	51½	
95	78	PhilE pf 8.75		z40	94½	94½	94½+	½
85⅛	70	PhilE pf 7.85		z1610	84⅛	84	84	
102½	84½	PhilE pf 9.50		z2680	100	100	100	
86	69⅛	PhilE pf 7.80		z50	82	82	82	
84	66½	PhilE pf 7.75		z100	81⅛	81⅛	81⅛—	⅛
15½	12⅛	PhilaSub .80	7	237	14	14	14 —	⅛
61⅝	49⅛	PhilMorr 1.30	14	601	58⅛	57⅛	58⅛	
8⅛	3⅛	Philips Ind	23	17	7	6⅝	7 +	⅛
14½	6½	Phillpind pf		8	14	13⅝	14	
64⅛	49½	PhilPet 1.80	11	431	57⅛	55½	56½—	⅛
23⅛	14⅛	Pickwick .32	7	18	16	15⅛	16 +	⅛
17⅝	15	PiedNG 1.44	7	4	16⅝	16⅛	16⅛—	⅛
8⅛	4½	Pierl Imprt		71	6	5⅝	6 +	⅛
44⅛	33⅛	Pillsbury 1.16	12	162	37⅛	36⅝	36⅝—	1
35⅝	27⅝	Pioner 1.44	8	22	31⅛	31	31⅛+	⅛
18	13½	PitneyB .68	10	329	13⅛	13½	13½—	⅛
23⅛	17½	PittFrg .80b	8	1	20⅛	20⅛	20⅛—	⅛
48	31	Pittstn .80a	8	552	36	35	35½—	⅛
31⅝	20⅝	PizzaHt .06e	11	259	23⅝	23	23⅛—	⅛
4⅛	3	Plan Resrch	7	24	3⅝	3⅛	3⅛—	⅛
5	2⅝	Playboy .12	21	79	4⅛	4	4⅛+	⅛
16½	8½	Plessey .86e	6	4	9⅛	9	9⅛—	⅛
16⅛	11⅝	Pneumo 1	4	28	13⅝	13⅝	13⅝—	½
45⅛	31⅛	Polaroid .50	17	687	36½	35½	36⅛+	⅛
14	6	Ponderosa	16	70	6⅝	6⅛	6⅝—	⅛
24⅝	15⅝	PopeTal .70	14	32	18⅝	18⅝	18⅝+	⅛
23	17⅝	Portec .80	9	63	20	19⅝	19⅝—	⅛
21⅛	16⅝	PortGE 1.64	8	140	19⅝	19	19⅝—	⅛
116	102	PoG pf 11.50		z160	112½	112	112	
29⅝	25⅛	PortG pf2.60		4	28⅝	28⅛	28⅛—	⅛
66	48⅛	Potlch 1.60	11	30	65⅝	64⅛	64½—	1
14⅝	11⅝	PotmEl 1.16	9	138	14⅛	14	14⅛+	⅛
53	43	PotEl pf 4.50		z100	51	50	51 +	1
46½	40	PotEl pf 4.04		z120	45	45	45 —	⅛
58⅛	52⅝	PotEl pf 5.46		z450	57⅛	56	56 —	⅝
60⅛	53½	PotEl pf 5.50		z310	58½	57⅝	57⅝	
18½	14⅛	Premr pf .90		6	15⅝	15⅝	15⅝—	⅛
100⅛	81⅝	ProctrG 2.20	18	115	94⅛	93⅛	93½+	½
50½	27	Prover 1.40	6	2	30⅝	30⅝	30½+	⅛
18⅛	14½	PSvCol 1.46	9	370	17½	17⅛	17⅝	
31⅛	23⅛	PSvcIn 1.92	10	97	29⅝	28⅝	29	
14	12	PSInd pf1.08		z200	13⅝	10	13⅝—	⅛
21⅛	18⅝	PSvNH 1.88	8	22	21⅛	21	21⅛	
30	25½	PSNH pf2.75		z750	29	28⅝	28⅝+	⅛
23⅛	17⅝	PSvNM 1.52	9	105	21⅛	20⅝	20⅝—	⅛
23⅛	17⅛	PSvEG 1.88	9	148	22⅝	22⅛	22⅛+	⅛
58½	48½	PSEG pf5.05		z140	57	56⅝	56⅝—	⅛
60⅝	52	PSEG pf5.28		z300	59⅛	58½	58½—	1⅛
28	25	PSEG pf2.17		12	24½	24⅛	24⅛	
		PSEG pf2.43		5	27½	27½	27½+	⅛
123½	111½	PSE pf 12.25		z330	123⅛	123	123 —	½
88½	75	PSEG pf7.70		z220	88	87	88 +	½
86½	71½	PSEG pf7.52		z100	85	85	85 —	⅝
6⅛	4	Pubickr Ind		25	4⅝	4⅛	4⅛	
4⅛	2⅛	Pueblo Int		7	2⅝	2½	2½—	⅛
5½	2⅝	PeerRi Cem		1	3⅝	3⅝	3⅝—	⅛
30⅛	25⅝	PugSPL 2.36	9	23	29⅛	28⅝	29	
38⅝	27⅛	Pullmn 1.32	9	31	33⅝	33⅛	33⅛—	⅛
17⅝	14⅛	PurexCp 1.08	8	71	16⅝	16½	16⅝+	⅝
6⅛	2⅝	Purfin Fash	4	198	2⅝	2½	2⅝—	⅛
45½	23⅛	Purolr 1.12	9	13	26⅝	26	26 —	⅛
28⅝	20⅛	QuakOat .92	10	43	23⅝	23	23⅝+	⅛
20⅝	15	QuakStO .78	11	348	16	15⅝	15⅝—	⅛
7½	5⅛	Questor .65r	8	4	5½	5½	5½	

R

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30⅛	18⅝	RCA 1	12	441	25	24⅝	24½—	½
47	38⅛	RCApf 3.50		z140	43	42½	42½—	½
71⅛	52	RCAcvpf 4		2	65	65	65 —	½
9	4⅛	RTE .20	11	5	7⅝	7⅝	7⅝—	⅛
53⅝	46½	RalstonPu 1	14	361	49⅝	48⅝	49 —	⅝
6⅛	3⅛	Ramada Inn	108	175	3⅝	3⅛	3⅛	
15½	7	Rancoin .64	7	4	12⅝	12½	12½—	⅛
8⅝	3	Rapid Am		33	3⅝	3⅛	3⅝	
35½	26⅛	Raybst 1.50b	5	14	27⅝	27⅛	27⅛—	⅝
24⅛	15⅛	Raymint .80	6	57	21⅝	20⅛	20⅝—	1
67⅝	44⅝	Raythn 1.20	11	257	60⅝	60½	60⅝—	⅛
23	15⅛	ReadBat .60	3	105	15⅝	15⅛	15⅝—	⅛
5⅝	2⅛	Redman Ind		29	3⅝	3⅛	3⅝	
15½	9⅝	ReeceCp .74	10	44	11⅝	10⅝	11	
21⅛	19⅛	ReevesBro	4	15	19⅛	18⅛	18⅛—	1⅛
19⅝	17⅝	ReichCh .74	7	26	18⅝	18⅝	18⅝—	⅛
11	7	ReliabSt .64	5	8	8⅝	8⅛	8⅛—	⅛
35	18	RellanEl 1.10	10	25	28⅛	27⅝	27⅝—	⅝
19	6	Rellan Grp	55	187	18	17⅝	17⅝—	⅛
33⅝	12	RelGrp pfB		6	32⅛	32	32	
25	8½	RelGrp pfC		28	23	22⅝	22⅝—	⅛
26⅛	25⅛	Relin pf 2.60		62	26⅛	26⅛	26⅛—	⅛
9⅛	6⅝	Republic Cp	10	25	6⅝	6⅝	6⅝	
18½	13	RepFinS .80	6	10	16⅝	16⅛	16⅝+	⅛
3⅝	1	RepMtg Inv		4	1⅛	1⅛	1⅛	
40⅝	27½	RepStl 1.60	8	40	32	31⅝	31⅝—	⅛
31⅝	27⅝	RepTex 1.08	7	26	28⅝	28⅛	28⅛—	⅛
16½	7⅝	ResrvOil .16	12	987	16	14½	16 +	1⅝
23⅛	16⅛	RevcoDS .22	14	219	23	22½	22⅝—	⅛
12⅛	7⅝	Rever Copp		8	8⅝	8⅝	8⅝	
90	69⅝	Revlon 1.40	17	20	85⅝	85⅝	85⅝—	⅛
16⅝	3⅝	Rexham .40	7	42	9½	9⅝	9⅝—	⅛
30½	20½	Rexnrd 1.32	6	x24	30½	30	30⅛—	⅛
69⅝	55	Reynin 3.28	9	87	61⅝	60⅝	61⅛+	½
80	61	Reyin pf2.25		4	71	71	71 —	2
42⅛	22½	RevMet 1.20	7	66	34⅝	33⅝	34	
13⅝	8⅛	ReynSe .40a	6	32	11	10⅝	10⅝	
13⅝	9⅝	Richardsn 1	8	5	13⅝	13	13 +	½
27⅝	21⅛	RichMer .70	11	x333	25	24	24⅛—	⅝
21⅛	10½	Richmnd .80	8	60	20⅛	20	20	
20⅛	14⅝	RiegelT 1.30	5	x20	18⅝	18⅛	18⅝+	⅝
34⅛	16	RioGran .30	6	12	17⅝	17⅝	17⅝—	⅛
13⅝	9½	RioGr pf .80		27	11⅝	11⅝	11⅝+	⅛
20⅛	13½	RiteAid .24	11	479	15⅝	14⅝	15⅛+	⅝
23⅝	13⅝	Robshaw .30	7	3	18	18	18	
27⅛	21	Robrtsn 1.50	5	1	21½	21½	21½	
12⅝	9½	Robins .28a	9	80	10⅝	10⅝	10⅝+	⅛
18⅛	15⅛	RochG 1.28b	8	23	17½	17⅛	17⅛	
115	107	RochG pf 11		z30	112½	112½	112½—	⅛
19⅛	12⅝	RochTel .88a	7	13	13⅝	13½	13⅝+	⅛
13½	9⅝	Rockwr .76	6	6	10½	10	10⅛+	⅛
33⅛	23⅝	Rockwlint 2	9	37	28⅝	28⅛	28½	
81	57	Rkint pf 4.75		3	69½	69½	69½—	½
29½	20⅛	Rkint pf 1.35		2	25⅛	25⅛	25⅛—	⅛
75⅝	46	RohmH 1.28	10	43	48⅛	48⅛	48⅛—	⅝
8⅛	4	Rohr Ind		26	4⅛	4⅛	4⅛	
27⅛	26	Rollins .36	12	45	21	20⅝	20⅝—	⅝
6	3⅛	Ronson Cp		8	3⅝	3⅛	3⅛	
20⅝	16½	Roper 1.20	6	14	16⅝	16	16 —	⅝
25	17	RorerA .94	10	45	19⅝	19½	19⅝—	⅛
31⅛	18⅛	Rosario .40b	11	140	25⅝	24⅝	24⅝—	⅝
38⅛	22⅝	Rowan .20	4	46	29⅝	28⅝	28⅝—	1
23⅝	14⅛	RoyCCol .80	7	118	14⅝	14⅝	14⅝—	⅝
50⅝	41⅝	RoylD 3.36e	5	639	45⅝	44⅝	44⅝—	⅝
10⅝	4⅛	Roylind .20e	7	103	9⅝	9½	9½+	⅛
29⅝	22½	Rubbrm .48	10	4	23½	23½	23½	
29⅛	16⅛	Rucker .20	7	120	27⅝	27½	27½—	¼
14⅛	9⅝	RussTog .76	6	43	10⅝	10¼	10⅝+	⅛
15½	9	Ryder Sys.05e	7	328	12	11½	11⅝—	¼

S

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅛	2	SCA Svc	11	8	2⅝	2⅝	2⅝	
18⅝	11⅛	SCMCp .80	5	49	18½	18⅛	18½	
14⅛	8⅛	SOSCon .40	6	7	13⅛	13	13 —	⅝
59	35	SabineR 1	4	72	53⅛	52	52 —	1½
5⅛	2⅛	Safedin .03a	8	6	4⅛	4⅛	4⅛—	⅛
48⅝	29⅛	Safeway 2.20	9	146	43⅝	43⅛	43⅛—	½
15	8	SageCp .26	7	22	10⅝	10⅛	10⅝+	⅛
50	33½	StJoMin 1.30	12	83	36⅝	36⅛	36⅛+	⅛
13⅛	11	StJoLtP 1.12	12	10	12⅝	12⅛	12⅝+	⅛
40⅝	23⅛	StLSaF 2.50	9	16	37	35⅝	35⅝—	⅝
17⅝	10⅝	StPaulS .96a		29	12⅝	12⅛	12⅛	
50⅛	34⅝	StRegP 1.64	8	49	34⅛	34	34⅛—	⅛
9⅝	5⅛	Salant .24b	4	68	5⅝	5½	5½—	⅛
19⅝	12⅝	Sambos .32	9	242	14⅝	12⅝	14⅛—	⅛
14⅝	11⅛	SanDGs 1.30	7	68	14⅛	13⅝	14	
11	7⅛	SJuanR .99t	6	2	9⅛	9⅛	9⅛+	⅛
11⅛	6⅛	Sanders	8	29	7½	7⅛	7⅛—	⅛
40⅛	30⅛	SFeInd 2	8	289	34⅛	33⅛	34⅛—	⅛
11½	8⅛	SFeInd pf.50		2	9⅛	9⅛	9⅛—	⅛
38⅛	20⅝	SanFeInt .30	6	172	35⅛	34⅛	35⅛+	⅛
14	9⅛	SargWel .50	6	6	10⅛	10⅛	10⅛—	⅛
6⅛	2⅛	Saul REst		67	3⅛	3	3 —	⅛
6⅝	3⅛	SavA Stop	16	104	3⅝	3⅝	3⅝	
11⅛	5⅝	SavOnDr .30	7	15	6⅛	6	6⅛+	⅛
9⅝	8	SavEIP .60	5	28	9	8⅝	8⅝—	⅛
13⅝	11	SavEI pf1.28		23	13⅛	12⅝	12⅝	
15⅛	6⅝	SavinBM .05e	9	41	12⅝	12⅛	12⅛—	⅝
8⅛	3⅛	Saxon Ind	6	19	4⅛	4⅛	4⅛	
10⅛	3	Schaefer Cp		101	6½	6	6 —	½
60⅛	44⅛	SchergPl 1	16	482	45½	44⅝	45⅛+	½
24	15⅝	SchlitzBr .68	8	59	16⅛	16	16⅛+	⅛
103	70	Schlumb .80	19	517	90⅛	89⅛	90⅛+	⅝
14⅝	11⅛	SCOAin .80	5	16	12⅝	12⅝	12⅝—	⅛
7⅛	5⅛	ScotLad .36	16	20	5⅝	5½	5½—	⅛
29⅛	18	ScotFet 1.20	8	19	20⅝	20⅛	23⅝+	⅛
19⅛	13⅛	ScottFor .84	7	28	17⅝	17⅛	17⅝	
24⅛	14⅛	ScottPap .76	8	533	16⅛	16	15⅝—	⅛
10⅝	7	Scottys .10	12	5	8½	8⅝	8½	
20⅛	11⅝	ScovillMfg 1.20		60	20	19⅝	19⅝+	⅛
50	29⅝	Scovil pf2.50		3	49⅝	47⅝	47⅝—	⅝
7⅝	4⅝	ScpdDuoVt	12	54	6⅝	6⅛	6⅝—	⅛
9	7⅝	Scudd pf.83e		10	8⅝	8⅝	8⅝	
22	18⅛	SeaCont n.25	6	128	20	19⅝	19⅝	
32⅛	20⅛	SeabCL 1.60	5	107	27	26⅝	26⅝+	⅛
6⅝	2⅛	SeabWA .22f		23	3½	3⅝	3⅝	
31⅝	23	Seagram .80	10	35	33	32⅝	32⅝—	⅛
7⅛	4⅝	Seagrv .05e	5	5	5⅝	5⅝	5⅝	
16⅝	14⅛	SeaIPw .80	6	4	14⅛	14⅛	14⅛—	⅛
18	11½	SearleG .52	8	317	11⅝	11⅝	11⅝—	⅛
79⅛	61⅛	Sears 1.60a	18	672	68⅛	67½	68⅛	
35⅝	22	Sedcolnc .30	7	66	28⅝	28⅛	28⅝+	⅛
23⅛	13½	SeligLtz 1.00b	5	13	16⅝	16⅛	16⅝+	⅛
6⅛	3⅛	SvcCpInt .30	3	40	4⅛	4⅛	4⅛+	⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17	11½	Servomt .76	7	19	15⅛	16⅛	16⅝+	⅛
10⅝	5½	Shakspre .20	5	10	8⅝	8⅝	8⅝	
15⅝	11⅝	Shapell .10	6	71	17⅝	17⅝	17⅝—	⅛
77⅛	47⅛	ShellOil 3	7	350	73½	72½	73 —	⅝
33⅛	22⅛	ShellT 1.01e	5	1	24⅝	24⅛	24½—	½
14½	10⅛	ShellrGl .60a	4	10	11⅝	11½	11½	
9½	5⅝	ShlGl pf1.43		3	10⅝	10	10⅝+	⅛
51⅛	39⅛	ShellGl pf 3		1	45	45	45 —	⅛
41⅝	33⅛	SherwW 2.20	13	3	38	37⅝	37⅝—	⅛
13⅛	9⅝	SierrPac 1	8	48	12½	12⅛	12½	
24⅛	15⅝	Signal 1.10	10	26	20⅝	20⅛	20⅝—	⅛
43⅛	32	SignodeCp 1.20	12	99	38⅛	38	38 —	1
9⅛	5	SimPrec .16	7	9	5⅛	5⅝	5⅝—	⅛
24½	17⅛	Simm .88a	10	7	18	18	18	
23½	11⅛	SimpPat .50	13	213	14	13⅝	14	
26	9⅛	Singer Co		84	17⅝	17⅛	17⅛—	⅛
45⅛	24⅛	Singer pf 3.50		8	40½	39⅛	40½+	⅝
28	19⅛	Skaggs .30	10	10	21	20⅝	20⅝—	⅛
120½	66	Skelly 1.60a	10	23	102⅛	102	102 —	⅛
12⅝	7⅝	Skil Corp	7	8	9⅝	9⅛	9⅛	
22⅛	15⅛	Skyline .32	22	114	17⅝	16⅝	17⅛—	⅛
18⅛	8⅝	SmithAO .60	20	24	13⅝	13⅛	13⅛—	⅛
41⅛	28⅛	SmithInt .52	8	126	34⅛	33⅝	34 +	⅝
92½	59⅛	SmithKline 2	16	32	78	77⅛	77⅝—	⅛
30	15⅛	Smucker .90	7	5	16⅝	16⅝	16⅝—	⅛
18⅝	11	SolaBas .90	7	109	17	16⅛	16⅛—	⅛
12½	11⅛	SolaBas wi		3	11⅝	11⅛	11⅝	
6⅛	2⅝	Sonesta Int	9	28	3	2⅝	2⅝—	⅛
10⅛	7⅛	SonyCp .02e	16	432	8	7⅝	7⅝—	⅛
35⅛	27⅛	SooLin 2.45e	5	13	35⅛	34⅝	34⅝—	⅛
18⅛	15⅛	SCarEG 1.32	9	60	18⅛	18	18	
9	14⅛	SoJerIn 1.56	8	29	16⅛	16½	15⅝—	⅛
5	9⅝	Soutdwn .60	5	6	13⅝	13⅝	13⅝	
27	21⅛	Sdwn pf 1.80		1	25⅛	25⅛	25⅛—	⅛
14⅛	9⅛	SoestBk .60b	5	25	9⅛	9⅛	9⅛—	⅛
9	5	SoeasPS 1.37t	9	25	9	8⅝	8⅝—	⅛
23⅛	18⅛	SoCalE 1.68	7	165	21⅝	21½	21⅝+	⅛
16⅛	13⅛	SouthCo 1.45	9	607	15⅝	15⅛	15⅝—	⅛
38⅝	31⅛	SoInGE 2.52	7	8	38⅝	38½	38⅝+	⅛
53⅛	47½	SoNRes 1.85	6	29	49⅝	48⅛	49⅛—	⅛
39⅛	32⅝	SoNwEnTl 3	9	17	37⅝	37⅛	37⅛—	⅛
38⅛	30	SouPac 2.24	8	163	33⅝	32	30⅝+	⅛
62⅝	36⅝	SouRy 2.32	9	56	57	56⅝	56⅝—	½
6⅝	5½	SouRy pf .50		15	6⅛	6	6⅛+	⅛
63⅛	51½	SouRy pfA 3		9	57⅛	57½	57½—	⅛
40⅛	27½	SoUnCo 1.84	8	762	36⅛	35	35 —	⅛
25½	21	Southind .90b	10	67	26⅝	25½	25½	
74⅛	40⅝	SouRoyl 1.20	14	4	65½	65⅛	65⅛—	⅛
24⅛	17⅛	SwstBnksh .96	7	84	17⅝	17⅛	17⅝+	⅝
12⅝	6½	SwstFor .20	25	44	9⅛	9⅛	9⅛—	⅛
25⅛	16⅛	SwtFl pf1.50		11	21½	21½	21½	
14⅛	11⅛	SwPbSv .98	9	87	10⅝	10⅝	10⅝—	⅛
14⅛	9⅝	SprinFd	5	10	10⅛	10⅝	10⅝—	⅛
16E	10	SperryHut 1	6	5	13½	13½	13½	
51⅝	36⅝	SperryR .92	10	451	43⅛	42⅛	43	
15	6⅝	Sprague El		32	11⅝	11½	11⅝+	½
29⅝	20⅛	SquarD 1.10	13	145	23⅛	23⅛	23⅝—	⅛
38⅝	28½	Squibb .96	12	145	29½	28⅛	28½—	½
31⅝	18⅛	StaleyMfg 1	6	25	20⅝	20⅛	20⅛—	⅛
24½	21⅝	StPoor 1.92a		17	22⅛	23⅛	23⅛—	⅛
40⅝	27	StBrand 1.28	11	124	29⅝	29	29⅛+	⅛
49⅝	34⅛	StBPaint .40	20	54	38	37⅝	37⅝—	⅛
39⅝	29⅛	StdOilCl 2.20	7	855	34⅛	33⅛	34⅛+	⅛
57⅛	40⅛	StOilInd 2.30	8	540	51⅛	51	51⅛+	⅛
79½	61½	StOilOh 1.36	21	123	71⅛	69⅛	71 +	1⅛
9⅝	5⅝	StdPress .40		20	7⅛	7⅛	7⅝	
7	5⅛	StdPrud .65	13	12	6⅛	6⅛	6⅛+	⅛
18⅝	9⅛	Standex .80	7	3	17⅝	17⅛	17⅝+	⅛
33⅛	21	StanWk 1.12	8	2	27⅛	27⅛	27⅛+	⅛
12⅛	6⅝	Stanray .80	9	13	12⅛	12	12⅛+	⅛
13½	10⅝	StaMSe 1.05		8	12⅛	12⅛	12⅛—	⅛
49⅛	41½	StaufCh 1.44	8	413	42⅛	41⅛	42 —	⅛
21	15⅛	SterDrug .70	11	236	16⅛	16	16 —	⅛
6½	4½	SterlPre .11t	6	17	5⅛	5⅛	5⅛—	⅛
16	8⅝	Sterndnt .40	8	76	9⅝	9	9 —	⅛
25⅛	17⅛	StevenJ 1.20	5	33	19⅝	19⅛	19⅛+	⅛
34½	23⅛	StewWs 1.95	7	8	32⅛	31⅝	31⅝—	⅛
25⅝	18⅛	StokVC 1.20	9	9	19	18⅝	18⅝—	⅛
63⅛	48⅛	StoneW 2.50	7	7	54⅝	54⅛	54⅝+	⅛
15⅛	12⅛	StonCon .56	5	7	13	13	13	
21	14⅛	StopShop 1	5	17	14⅝	14⅛	14⅝	
13½	9	StorTec .67t	7	45	10⅝	9⅝	10⅛+	⅛
24⅛	21⅛	StorerB 1	6	106	22⅛	21⅛	22 —	⅛
15⅛	10⅛	StridRite .80	6	5	12⅛	12⅛	12⅛+	⅛
45½	37	StuWor 1.32	4	23	37⅛	37	37 —	⅛
50⅛	30⅛	StW pfA 1.40		25	42	41⅛	41⅛—	⅛
6½	3⅛	SuavShp .03e	4	9	4	4	4	
20⅛	14⅛	SubPrG 1.08	8	37	20	19⅛	19⅛+	⅛
25⅛	11⅛	SunChm .40	6	51	22	22⅛	22⅛—	⅛
42	26⅝	SunCo 2	6	296	41⅛	41⅛	41⅛	
43⅛	31⅛	SunCo pf2.25		294	43⅛	42⅝	42⅝—	⅛
28⅛	20⅛	Sunbm 1.08	10	20	24⅛	23⅝	24⅛+	⅛
37⅛	17	Sundstr 1	7	28	30⅛	30	30 —	½
51⅛	35⅛	Sunds pf3.50		20	47⅝	47⅝	47⅝+	⅛
13⅛	9½	SunsMg .18t	31	45	11⅛	11	11 +	⅛
20⅛	16⅝	SuperVal .66	9	43	18⅝	18⅛	18⅝—	⅛
232	148	SuprOil 1.80	18	36	206	202	204 —	1
7½	5⅛	SupmkG .24	5	31	6	5⅝	5⅝—	⅛
40⅛	16	Superscpe	6	19	17⅝	17⅛	17⅛+	⅛
7½	4	Sutro Mtg		17	6½	6⅛	6⅛	
19½	10½	Swank 1	7	39	18	17⅛	17⅛—	⅛
23⅛	16⅛	Sybron .84	8	21	18	17⅝	17⅝—	⅛
42½	33⅛	Sybrn pf2.40		7	38	38	38 +	⅛
7⅝	4½	Systron		5	5⅛	5⅛	5⅛+	⅛

T

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17⅛	12⅛	Ticor 1	8	29	16⅝	16⅝	16⅝	
11⅛	6⅝	TRE Corp	12	30	7⅝	7⅝	7⅝—	⅛
38½	26⅛	TRWIn 1.40	8	304	32	31½	31⅝—	½
86⅛	63⅛	TRW pf 4.40		72	78	77½	77⅝—	⅛
78	58	TRW pf 4.50		3	69½	69	69½	
32½	23⅛	TaftBrd .80	9	12	27⅝	27½	27⅝+	⅛
11	6⅝	Talley .40	5	25	8⅝	8⅛	8⅛	
12⅛	8⅝	TalleypfB 1		10	11⅝	11	11⅛+	⅛
20	15½	TampEl 1.12	8	46	18⅛	18	18 —	⅛
47⅝	26⅛	Tandy Corp	9	330	35⅛	34⅝	35⅛+	⅛
21⅛	11⅛	Tandycrft	5	87	11⅝	11½	11⅝	
12⅛	5⅝	Tappan .23	8	40	8⅛	8½	8½—	⅝
49½	18	Technicr .30	13	248	42	40⅛	41⅛+	⅛
7	4⅝	Technicolr		4	4⅝	4⅝	4⅝	
19⅛	9	Technicon	11	40	10⅛	10	10⅛—	⅛
68½	44⅛	Tektronx .30	16	24	59⅛	59⅛	59⅛—	⅛
10⅝	5½	Telecor .30	5	6	6⅛	6⅛	6⅛	
83½	22⅛	Teledn 1.45t	6	310	61⅛	59⅛	61⅛+	⅝
115	82	Teledyn pf 6		1	105	105	105 +	½
11⅛	5⅛	Teleprmpt		474	7⅝	7	7½—	⅛
4½	1⅝	Telex Cp	10	97	2½	2⅛	2⅝	
35	26	Tenneco 1.80	8	470	32⅛	32⅝	32½	
130	97½	Tennc pf5.50		2	122	121	122 +	1
18½	13⅛	TesoroPet 1	6	89	13⅛	13⅛	13⅛—	⅛
31⅛	25½	Tesor pf 2.16		39	26	25⅝	25⅝	
28⅝	23⅛	Texaco 2	8	1555	25⅝	25⅛	25⅝	
43½	34½	TexComm 1.10	12	19	38⅛	38⅛	38½—	⅛
39⅝	28½	TexEst 1.85	8	47	34½	33⅝	34⅛+	⅛
27⅝	24⅛	TxET pf 2.40		2	26½	26½	26½—	⅛
31	27⅛	TxET pf 2.87		3	29⅝	29⅛	29⅛+	⅛
45⅛	29	TexGsT 2	8	124	42	41⅛	41⅛—	⅝
15⅛	11⅛	TexInd 1b	12	22	14⅛	13⅝	13⅝—	⅛
125⅛	93⅛	TexInst 1	26	357	103⅝	102½	102⅝—	⅛
8⅛	5⅛	TexInt	16	110	7⅝	7½	7½	
25⅛	13⅛	TexOGs .20	10	240	24	23⅛	24 +	⅛
27½	17	TxPcLd .35e	15	19	25	24⅝	24⅝—	⅛
22⅛	17	TexUtil 1.32	9	672	19⅝	19⅛	19½—	⅛
37⅛	28	Texsgl 1.20	11	47	31⅛	31½	31½—	⅛
9⅛	3	Texfi Ind		30	3⅛	3⅛	3⅛	
31⅛	20⅛	Textron 1.20	9	70	26⅝	26⅛	26⅛—	⅝
37⅛	26⅛	Textr pf 2.08		5	31⅛	31	31⅛+	⅛
28⅛	15½	Textr pf 1.40		7	24⅛	24⅛	24⅛—	⅛
19⅛	12⅝	Thiokol .84	6	22	16⅝	16⅝	16⅝—	½
43	33	ThomBet .88	18	1	37	37	37	
13½	7⅛	Thomin .44	8	3	9	9	9	
14⅛	7⅝	ThomJW .50	6	13	13⅝	13⅛	13⅛—	⅛
9⅛	6⅛	ThriftDg .40	9	80	7⅛	7⅛	7½—	⅛
19⅛	17⅛	TidwtMr	6	64	17⅛	17⅛	17⅛—	⅛
19½	10⅛	Tigerinl .40	7	291	10⅝	10⅝	10⅝—	⅛
34⅝	31⅛	TimeInc 1.15	11	36	32½	31⅝	32	
23⅛	18⅛	TimeMir .60	11	521	19⅛	19	19⅛	
59⅛	36⅛	Timkn 2.20a	9	34	49⅛	49½	49½—	⅛
15⅛	9½	Tish Rlty		6	15⅛	15⅛	15⅛	
14	7½	Todd Shipyd		3	7⅝	7⅝	7⅝	
25⅛	22⅛	TolEdis 2.12	8	56	24	23⅝	24	
19⅛	10½	TonkaCp .48	4	3	11⅛	11⅛	11½	
8⅛	6⅛	TootRol .40b	9	1	6½	6½	6½+	⅛
14½	4½	Tracor .20	7	14	11⅛	11	11	
35⅛	19½	TraneCo 1.08	9	53	33⅛	32½	32½—	⅝
35	29	TranUn 1.76	10	14	34⅛	34⅛	34½	
15⅛	7½	TransW Air	24	251	11⅛	10⅝	11 —	⅛
19⅛	11⅛	TWApf 2		19	17½	17⅛	17⅛+	⅛
13⅛	8⅛	Transam .66	8	381	12⅝	12⅛	12⅝	
23⅛	20⅛	TranInc 1.92		35	22⅝	22½	22⅝+	⅛
17½	8½	Transco .90	7	316	17⅛	16⅝	17⅛	
13⅛	8	Transcn .45	6	59	9⅛	9	9 —	⅛
27	25½	TrGPL pf 2.50		17	26	25⅝	25⅝—	⅛
12	6⅛	TranOhF .20	4	32	10	9⅝	10 +	⅛
25⅛	16⅛	Tranwy 1.40	6	35	19⅛	18⅝	18⅝—	⅛
33⅛	25	Travlrs 1.08	11	469	35	34	34⅛—	⅛
44⅛	32½	Travelr pf 2		4	41½	41	41 —	½
21⅛	18½	TriCon 1.53e		51	19⅛	19⅛	19⅛+	⅛
32⅛	29⅛	TriCn pf 2.50		1	30⅝	30⅝	30⅝—	⅛
2½	1⅛	TriSou Mtge		9	1⅛	1⅛	1⅛	
15½	8⅛	Trianind .90t		6	8⅝	8⅛	8⅛—	⅛
14½	6½	Triang Pac.40e	17	28	13⅛	13	13 —	⅛
23	15⅛	Trintyin .56	5	189	18½	17⅝	18 —	⅝
30½	24⅛	Tropican .33	16	195	28	27⅛	27⅛	
15⅝	11½	TucsonG 1.08	9	564	14⅛	14⅛	14⅛	
15	8⅝	TwenCen .50	8	60	8⅝	8⅛	8⅝+	⅛
17⅝	11½	TycoLab .20	9	57	14⅝	13⅝	14⅛+	1
21⅛	16	TylerCorp .50	6	26	18½	18⅛	18½—	⅛

U

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29⅝	21½	UALInc .60		101	23½	22⅝	23 —	½
17	13½	UGICp 1.40	7	10	16⅝	16½	16⅝+	⅛
30	27	UGI pf 2.75		z500	30	29½	29½+	⅛
15⅛	10⅛	UMCInd 1	8	3	13⅛	13⅛	13⅛	
5⅛	1⅛	UMET Tr		26	1⅛	1⅛	1⅛—	⅛
15⅛	10	UOP .22e		43	12⅛	12½	12½+	⅛
35⅛	19⅛	UVInd 1.50	4	76	31⅛	30½	30⅝+	⅛
62	55⅛	UVIn pf 5.50		4	59	59	59 —	⅛
25⅛	18⅛	UARCO 1.20	7	11	19⅝	19⅛	19⅛—	⅛
11⅛	7⅛	Unarco .60	5	13	10⅛	10⅛	10⅛+	⅝
10⅛	8½	UnBancp .84	10	48	10⅛	10⅛	10⅛	
67⅛	58⅛	UCamp 1.60	12	225	61⅛	59⅝	60⅛—	1⅛
76⅛	57½	UnCarb 2.50	9	514	57⅝	57	57⅛	
9⅛	6⅛	Un Commrc		14	6⅛	6⅛	6⅛—	⅛
10⅛	4⅛	Union Corp	16	70	6⅛	5⅝	6 +	⅛
16	12½	UnElec 1.36	8	321	14⅛	14⅛	14⅛+	⅛
73⅛	61	UnEl pf 6.40		z10	70	70	70	
29⅛	26⅛	UnEl pf 2.72		4	28⅛	28⅛	28⅛	
6	3⅛	Un Fidelity	8	139	5	4⅝	5 +	⅛
55⅛	40⅛	UnOCal 2.10	7	260	51⅛	50⅛	50⅝—	1⅛
7	52½	UOCa pf2.50		4	65	65	65 —	1⅛
95⅛	76	UPacCp 2.80	12	184	93	91⅛	91⅛—	⅝
2⅝	1⅛	Uniona Inc		15	1½	1⅛	1½+	⅛
10½	7½	Uniroyal .50	158	263	7⅝	7⅛	7⅝	
82⅛	71	Uniryl pf 8		z1450	81½	81	81⅛—	1⅛
11⅛	5⅛	Unit Brands	9	42	7⅛	7⅛	7⅛	
12	6⅛	UnBrnd pfA		11	9⅝	9⅝	9⅝—	⅛
10⅛	7⅛	UnitCp .07e		31	9⅝	9½	9⅝—	⅛
24½	14	UnEnRs 1.32	4	346	20⅛	19⅝	20 —	⅛
11⅛	5⅛	UFInCal .24	6	24	11	10⅝	10⅝	
13⅛	7⅛	Un Guarnty	13	36	11⅛	10⅝	11⅛	
26	22⅛	Ulllum 2.32	9	22	25⅛	25	25⅛+	⅛
21⅛	9⅛	UnitInd .60b	7	10	20⅛	19⅛	20⅛	
12⅛	6⅛	UnitIn pf .42		15	12	12	12 +	⅛
7½	4⅛	Unitinn .10	6	9	4½	4⅛	4½+	⅛
12⅝	9⅛	UJerBk 1.04	8	21	12⅛	12½	12⅛—	⅛
18⅛	11⅛	UnitMM .80		218	12⅛	12⅛	12⅛+	⅛
41⅛	15⅛	Un Nuclr	10	149	30⅛	29⅛	30 —	⅛
3⅝	1⅛	UnitPk Min	54	17	3½	3⅛	3½—	⅛
17⅛	10⅛	UnitRefg .56	9	2	11⅛	11⅛	11⅛	
17	15	USFoS 1.11e		3	16⅛	16⅛	16⅛+	⅛
48⅛	32⅛	USFidG 2.48	11	240	47⅛	47⅛	47⅛+	⅛
26⅛	16⅛	USGyps 1.60	12	205	24⅛	24	24⅛—	⅝
28⅛	22½	USGy pf 1.80		1	27⅛	27⅛	27⅛	
10½	5⅛	USHom .16	13	300	8	7⅛	8 +	⅛
7⅛	3⅛	USInd .40	8	200	6⅛	6⅛	6⅛	
12⅛	6⅛	USLeasg .32	4	40	8⅛	8	8⅛+	⅛
3⅛	1⅛	US RltyInv		11	1⅛	1⅛	1Y	
38½	19⅛	USShoe 1.05	6	90	23⅛	22⅛	22⅛—	⅛
57½	45⅛	US Steel 2.20	9	834	46⅛	45⅛	46⅛+	⅛
24½	19⅛	USTobac 1	11	49	25	24⅛	24⅛	
37½	30⅛	UnTech 1.20	7	229	34⅛	34⅛	34⅛+	⅛
168½	113½	UnTech pf 8		1	157⅛	157⅛	157⅛+	1⅛
139	104	UnTch pf7.32		3	105¼	105	105¼+	⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
18⅛	14	UniTel 1.20	10	314	18⅝	18¼	18⅝+	⅛
2⅝	1⅛	UniTel wt		14	1⅝	1⅜	1⅝+	⅛
27⅛	21¼	UnTel pf1.50		3	27⅛	27⅛	27⅛+	⅛
23¼	18¼	UnTl 2pf1.50		8	23¼	22⅝	23¼+	½
9⅛	4½	UnIzrod .10e	8	7	5⅝	5⅝	5⅝—	⅛
15½	9½	Univar .56	5	39	10¼	10	10 +	¼
30¼	18½	UnLeaf 1.32	7	26	29	28¼	28⅝—	⅛
48½	37⅛	Upjohn 1.08	14	648	38	36½	37⅛—	⅝
15¼	11⅛	USLIFE .40	6	136	14	13⅝	13⅝—	⅛
12	9½	UslifeF .96a		x33	11½	11⅝	11½+	⅛
65	46⅛	UtahInt 1.20a	13	435	63⅛	62⅛	63¼+	½
38⅝	27⅛	UtahPL 2.80	8	247	38⅛	38⅛	38⅛—	¼
32⅛	29⅛	UtPL pf 2.80		7	32½	32¼	32¼	

V

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
28¼	16½	VFCp 1.10	6	23	17⅝	17⅝	17⅝+	⅛
20½	11½	VSICorp .68	6	7	18	17¼	18	
9⅛	6	ValleyIn .40	7	26	6⅝	6¼	6⅝	
17½	12	Varian .20	10	73	12⅝	12¼	12⅝+	⅛
13¼	4⅛	Varo Inc	4	147	8¼	8	8	
6⅛	3¼	Vendo Co		14	4⅝	4⅝	4⅝—	⅛
7	3⅝	Venice .20	6	2	3⅝	3⅝	3⅝	
14½	12¼	VestSe 1.31e		18	14	13¼	14 +	½
31	16½	Vetco .10e	6	210	19½	18⅝	19 —	½
11⅝	7½	Viacom Inf	10	16	9	8⅝	8⅝—	¼
8	3⅝	Victor Comp		14	6½	6¼	6¼—	⅛
15½	12¼	VaEPw 1.24	8	370	14¼	14⅛	14¼+	⅛
54	45½	VaEP pf4.80		z50	53	53	53 +	1
55½	49	VaEP pf 5		z10	55	55	55 —	1
87	72½	VaEP pf7.72		z50	83½	83½	83½—	1
99½	83	VaEP pf8.84		z90	97¼	97¼	97¼—	⅝
31	27⅝	VaEP pf2.90		14	31	30⅝	30⅝—	⅛
8⅝	4⅝	Vornado Inc	4	14	5⅝	5¼	5⅝	
29⅛	18⅝	Vulcan Mtr 1	9	15	25¼	25⅛	25⅛—	⅛

W

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
50	42¼	WabR pf4.50		z230	49½	49½	49½	
23	16¾	Wachova .50	10	19	19½	19¼	19½+	⅝
60¼	39½	Wach pf 2.20		37	52½	51⅝	52½+	2¼
5⅛	2⅛	Wach Rlty		14	3⅛	3	3	
7½	11½	WalMart .08	16	129	15¼	14⅝	15⅛+	⅛
17⅝	12½	Walgreen 1.10	8	11	16⅝	16¾	16¾+	⅛
33⅛	28⅝	WlkrA 1.40a	9	18	30¼	30	30 —	⅝
24⅝	18¼	WallBus .60	9	1	22¼	22¼	22¼+	¼
20	11½	WallMu 1	6	1	17⅝	17⅜	17⅝—	⅛
44½	28⅛	WallJim 1.20	9	188	37¾	37½	37½+	⅛
12⅛	10⅛	WallJ pf 1		y40	11½	11½	11½+	⅛
43	31½	WallJ pf1.60		7	41¼	41¼	41⅛—	¼
10⅝	5⅝	WardFd .47t	13	8	5⅝	5⅝	5⅝—	⅛
12½	5½	Warnaco .60t		45	5⅝	5⅝	5⅝	
30½	16⅛	WarnS 1.20	14	3	24½	24⅛	24½	
25⅛	17½	WrnCom .60	7	179	24⅝	24½	24½	
58	63½	WrnC pf 4.25		4	85	84⅝	84¾+	⅝
5'	35	WrnC pf 1.25		38	49¼	48⅝	49 +	½
19	6½	WrnerCo .50	7	4	8½	8½	8½+	⅛
38⅛	29⅝	WarnerL 1	14	337	31⅝	30½	30⅝—	⅝

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20⅛	18	WashGs 1.88	15	14	19⅝	19⅝	19⅝+	¼
17	10⅛	WashNat .80	6	2	16¼	16¼	16¼	
20	12¾	WashStl 1	5	4	16¾	16¼	16¾—	⅛
2.	19½	WasWat 1.76	7	32	23⅛	22¾	23	
11⅛	6⅝	WasteM .10e	10	24	10⅝	10⅝	10⅝	
35⅝	14	WatkinJ .32	11	22	19⅝	19⅝	19⅝+	⅛
8½	4⅝	WayGos .48	7	1	7½	7½	7½—	¼
7	4	Wean Unit	9	10	4⅝	4¼	4¼	
18⅛	13⅛	Wean pf 2.20k		4	16¼	16¼	16¼—	⅛
9½	5½	Weathrd .50	6	13	8⅝	8¼	8¼—	⅛
7½	3⅝	WebbDel E	9	133	7⅛	6⅞	7 —	⅛
25⅛	15⅝	WellsFrgo 1	7	58	24	23½	24 +	⅝
8½	5⅝	WellFM .13e	21	7	7⅝	7⅝	7⅝	
20	10	WescoF .70	8	x15	19⅝	19⅝	19⅝	
42⅛	33½	WIPtPep 2.40	7	18	37⅝	37⅝	37⅝+	⅛
27¼	21¾	WstctTr 1.94	8	1	26⅛	26⅛	26⅛+	⅛
12⅛	8⅝	WnAirL .40a	10	79	9¼	8⅝	9	
25⅛	17¾	WnBnc 1.40	7	244	25⅛	25⅛	25⅛—	¼
15⅝	11¾	WnNorA .40b	5	22	13⅝	13¼	13¼—	⅛
14¾	6	WnPac Ind	6	76	13⅝	13⅝	13¼—	⅛
19⅝	12¾	WnPubl .88b	6	7	16½	16½	16½—	¼
20⅝	15⅝	WUnion 1.40	10	128	18¼	18	18⅝+	¼
52½	44	WnUn pf4.60		5	52½	52	52	
57	45	WnUn pf4.90		3	54	54	54	
26⅛	25	WnUn pf2.56		17	26⅛	25⅝	26⅛	
19⅛	13	WestgEl .97	6	1209	15⅝	15⅛	15⅛—	¼
28	24¾	Westvaco 1.10	8	27	26⅝	25¾	25¾—	¼
25¼	16¾	Weybrg 1.35	5	6	22	22	22	
49⅝	37	Weyerhr .80	25	782	46¼	45⅝	45⅝—	⅝
66½	55⅝	Weyr pf 2.80		17	63	62	62 —	½
24⅛	18	WheelFr .60	11	24	22⅝	22½	22⅝—	⅛
23⅝	16	WheelPit SH	9	14	17	17	17	
59	53	WhelPit pf 6		z100	59⅝	59⅝	59⅝+	⅝
50	44⅛	WhelPit pf 5		z10	48	48	48	
34⅝	22	Whirlpol .80	15	142	26⅝	26⅝	26⅝	
25⅛	18½	WhiteCons 1a	6	235	23⅝	22⅝	23⅝	
37½	34¾	WhitC pfC 7		8	37½	37½	37½+	⅛
9½	3⅝	White Mol	19	62	5⅝	5⅝	5⅝—	⅛
31⅛	14⅝	Whiting 1.30	5	11	25½	25	25 —	¼
6⅝	3	Whittaker	11	153	6½	6¼	6¼—	⅛
13⅝	9½	Wickes .18r		80	12⅝	12⅝	12⅝—	⅛
6⅛	4	WiebdtSt .32	5	1	6⅛	6⅛	6⅛	
29	20	WilimsCos 1	7	370	23¼	22½	22¾—	½
50½	33	Wlilms pf.80		1	40	40	40 —	1
7½	5⅛	WilshrO .12e		39	5⅝	5½	5⅝+	⅛
41⅛	36⅛	WinnDx 1.56	12	23	39	38⅝	38⅝	
9½	5	Winnebago	17	77	5⅝	5⅝	5⅝—	⅛
17	13¼	WinterJ .68	6	8	15⅝	15¼	15¼—	⅛
30⅛	24¼	WiscElPw 2	10	35	29⅝	28⅝	29 —	⅝
136	97	WisE pf 8.90		z75	103⅝	103⅝	103⅝—	⅝
19⅛	1	WisGas 1.70	13	18	18¼	18⅛	18⅛—	⅛
28⅝	25¾	WisG pf 2.55		5	28½	28½	28½+	⅛
21¼	16¾	WiscPL 1.60	10	43	20⅝	20⅛	20⅝—	⅛
21⅛	15¾	WiscPS 1.46	9	405	21¼	20⅝	21 +	⅛
29½	20½	Witco 1.40	6	11	26⅝	25¼	25⅝—	⅛
72¼	51½	Witco pf 2.65		1	64	64	64	
21½	10	WitrD .60	4	22	13⅝	13¼	13¼—	¼
6⅝	3⅝	WolvrW .12e	6	10	4½	4¼	4¼	

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
13½	10¾	Wometco .44	7	21	11½	11¼	11⅜—	⅛
10½	5½	WoodCp .10e	5	60	8¼	7⅝	8¼+	⅛
19⅝	15⅝	WoodPet .20	11	109	18	17⅝	17⅝+	¼
27⅛	20¼	Wolth 1.20	6	383	23⅛	22¾	23 +	¼
39¼	31¼	Wolw pf 2.20		9	35¾	35½	35¾+	½
5⅛	3⅝	WorldAir	22	9	3⅝	3⅝	3⅝	
26½	64¾	Wrigly 2.40a	9	7	74½	74	74 —	1
11⅛	6¾	Wylain .60	11	21	9¾	9⅝	9⅝—	¼
6⅝	1½	Wyly Corp		35	1⅝	1⅜	1⅜	

X

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
68⅝	48¾	XeroxCp 1.20	13	1132	58⅛	56	56⅝—	1⅛
14½	7½	Xtra Inc	18	25	12½	11½	11½—	⅝

Y

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
12⅛	6⅛	Yates Ind	21	7	10⅛	10	10 —	⅛

Z

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
25⅛	11¼	ZaleCorp .88	5	1865	12⅝	12	12¼+	⅜
20¼	11	ZalepfA .80		14	11¾	11¼	11¾+	½
16	10⅛	Zapata .30b	3	16	10⅝	10¾	10¾—	⅛
9⅛	5¼	Zayre Corp	6	12	6½	6¼	6⅝	
49⅛	23⅛	ZenithRad 1	13	133	27⅝	26⅝	26⅝—	⅝
14⅝	9⅛	ZurnInd .40	8	17	12½	12	12¼+	⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. f—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

New Issue
November 10, 1976

All these Notes and Bonds having been sold. This announcement appears as a matter of record only.

Girozentrale und Bank der österreichischen Sparkassen

Aktiengesellschaft

Wien

DM 60,000,000 7% Notes due 1981

Issue Price: 100%

DM 40,000,000 7¼% Bonds due 1983

Issue Price: 99½%

WESTDEUTSCHE LANDESBANK GIROZENTRALE

ALGEMENE BANK NEDERLAND N.V.

CHASE MANHATTAN Limited

CREDIT SUISSE WHITE WELD Limited

DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK -

KREDIETBANK S.A. LUXEMBOURGEOISE

KUHN, LOEB & CO. INTERNATIONAL

ORION BANK Limited

SWISS BANK CORPORATION (OVERSEAS) Limited

ALAHLI BANK OF KUWAIT (K.S.C.)
ALLGEMEINE SPARKASSE IN LINZ
A. E. AMES & CO. Limited
AMSTERDAM-ROTTERDAM BANK N.V.
ARAB FINANCIAL CONSULTANTS COMPANY S.A.K.
ASIAC – ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL Limited
BACHE HALSEY STUART INC.
JULIUS BAER INTERNATIONAL Limited
BANCA COMMERCIALE ITALIANA
BANCA DEL GOTTARDO
BANCA NAZIONALE DEL LAVORO
BANCO DI ROMA
BANKERS TRUST INTERNATIONAL Limited
BANK FÜR ARBEIT UND WIRTSCHAFT Aktiengesellschaft
BANK FÜR GEMEINWIRTSCHAFT Aktiengesellschaft
BANK GUTZWILLER, KURZ, BUNGENER (Overseas) Limited
BANK MEES & HOPE NV
BANQUE BRUXELLES LAMBERT S.A.
BANQUE FRANCAISE DU COMMERCE EXTERIEUR
BANQUE GENERALE DU LUXEMBOURG Société Anonyme
BANQUE DE L'INDOCHINE ET DE SUEZ
BANQUE INTERNATIONALE A LUXEMBOURG S.A.
BANQUE LAMBERT-LUXEMBOURG S.A.
BANQUE NATIONALE DE PARIS
BANQUE NORDEUROPE S.A.
BANQUE DE PARIS ET DES PAYS-BAS
BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG
BANQUE DE L'UNION EUROPEENNE
BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK
BAYERISCHE LANDESBANK GIROZENTRAL
BAYERISCHE VEREINSBANK
JOH. BERENBERG, GOSSLER & CO.
BERLINER BANK Aktiengesellschaft
BERLINER HANDELS- UND FRANKFURTER BANK
BLYTH EASTMAN DILLON & CO. International Limited
BREISACH PINSCHOF SCHOELLER Bankkommanditgesellschaft
CAISSE DES DEPOTS ET CONSIGNATIONS
CITICORP INTERNATIONAL GROUP

COMMERZBANK Aktiengesellschaft
CREDITANSTALT-BANKVEREIN
CREDIT COMMERCIAL DE FRANCE
CREDIT LYONNAIS
CREDITO ITALIANO
DAIWA EUROPE N.V.
RICHARD DAUS & CO. Bankiers
DEN DANSKE BANK af 1871 Aktieselskab
DEN NORSKE CREDITBANK
DEUTSCHE BANK Aktiengesellschaft
DG BANK DEUTSCHE GENOSSENSCHAFTSBANK
DILLON, READ OVERSEAS CORPORATION
DRESDNER BANK Aktiengesellschaft
EFFECTENBANK-WARBURG Aktiengesellschaft
ERSTE ÖSTERREICHISCHE SPAR-CASSE
EUROPEAN BANKING COMPANY Limited
FAELLESBANKEN FOR DANMARKS SPAREKASSER Aktieselskab
FELLESBANKEN A/S
FIRST BOSTON (EUROPE) Limited
GENOSSENSCHAFTLICHE ZENTRALBANK Aktiengesellschaft
GROUPEMENT DES BANQUIERS PRIVES GENEVOIS
HAMBROS BANK Limited
HANDELSBANK N.W. (OVERSEAS) Limited
HESSISCHE LANDESBANK - GIROZENTRALE -
HILL SAMUEL & CO. Limited
KANSALLIS-OSAKE-PANKKI
KIDDER, PEABODY INTERNATIONAL Limited
KJØBENHAVNS HANDELSBANK
KLEINWORT, BENSON Limited
KREDIETBANK N.V.
KUWAIT FOREIGN TRADING, CONTRACTING AND INVESTMENT CO. (S.A.K.)
KUWAIT INTERNATIONAL INVESTMENT CO. (S.A.K.)
KUWAIT INVESTMENT COMPANY S.A.K.
MANUFACTURERS HANOVER Limited
MERCK, FINCK & CO.

MERRILL LYNCH INTERNATIONAL & CO.
B. METZLER SEEL. SOHN & CO.
MORGAN GRENFELL & CO. Limited
MORGAN STANLEY INTERNATIONAL
THE NIKKO SECURITIES CO., (EUROPE) LTD.
NOMURA EUROPE N.V.
NORDDEUTSCHE LANDESBANK GIROZENTRALE
ÖSTERREICHISCHE LÄNDERBANK Aktiengesellschaft
ÖSTERREICHISCHE VOLKSBANKEN Aktiengesellschaft
SAL. OPPENHEIM JR. & CIE.
PIERSON, HELDRING & PIERSON N.V.
PKBANKEN
POSTIPANKKI
PRIVATBANKEN AKTIESELSKAB
N. M. ROTHSCHILD & SONS Limited
SÄÄSTÖPANKKIEN KESKUS-OSAKE-PANKKI
SALOMON BROTHERS INTERNATIONAL Limited
SCHOELLER & CO.
J. HENRY SCHRODER WAGG & CO. Limited
SKANDINAVISKA ENSKILDA BANKEN
SMITH BARNEY, HARRIS UPHAM & CO. Incorporated
SOCIETA FINANZIARIA ASSICURATIVA (SOFIAS) RAS Group
SOCIETE GENERALE
SOCIETE GENERALE DE BANQUE S.A.
SPARBANKERNAS BANK AB
SVENSKA HANDELSBANKEN
TRINKAUS & BURKHARDT
UNION BANK OF FINLAND LTD.
UNION BANK OF SWITZERLAND (SECURITIES) Limited
VEREINS- UND WESTBANK Aktiengesellschaft
J. VONTOBEL & CO.
M. M. WARBURG-BRINCKMANN, WIRTZ & CO.
S. G. WARBURG & CO. LTD.
WESTFALENBANK Aktiengesellschaft
WOOD GUNDY LIMITED
YAMAICHI INTERNATIONAL (EUROPE) Limited
ZENTRALSPARKASSE DER GEMEINDE WIEN

Herald Tribune Classified Advertising Gets Results!

Toronto Stocks

Closing Prices Nov. 8, 1976

Quotations in Canadian funds. Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
5708	Abitibi	$10½	10⅛	10⅝	— ⅛
1150	Acklands	$11¾	11½	11¾	
19500	Agnico E	425	395	420	+30
100	Agra Ind A	$6¼	6½	6½	— ⅛
3986	Alta Gas A	$13⅛	13	13	— ⅛
700	Alta Nat	$27¾	27¾	27¾	— ⅛
50	Alliance B	425	425	425	
2455	Alminex	$6⅞	6⅞	6⅞	— ⅛
300	Andres W	$8½	8½	8½	+ ⅛
100	Argus C pr	$14½	14½	14½	+ ¼
7900	Alco A	$12	12	12	+ ⅛
9094	Bell Canad	$49⅝	49	49	— ⅝
2482	BP Can	$7⅞	7⅝	7⅝	— ¼
100	Banister C	$9	9	9	
2233	Bank N S	$43	42¾	42¾	— ½
405	Beth Cop A	$11⅞	11⅞	11⅞	+ ⅛
3950	Block Bros	450	435	450	+ 5
59	Bovis Cor	59	59	59	— 6
2600	Bralor Res	284	280	284	+ 3
2225	Bramalea	$6¼	6	6¼	
9680	Brameda	115	113	115	+ 2
1200	Brenda M	$7	7	7	0
3850	Bridger	$6¾	6⅝	6⅝	— ⅛
3550	BCFP	$23¼	23¼	23¼	+ ⅛
250	BC Phone	$12⅝	12¾	12¾	— ⅜
1852	Brunswk	$5¼	5	5	
507	Burns Fds	$10½	10⅛	10⅛	+ ¼
325	Cad Frv	$10⅝	10⅝	10⅝	+ ⅛
1225	Cal Pow	$30⅜	30	30¼	+ ¼
17240	Camflo	$9⅞	9½	9⅝	+ ⅛
1500	Campau A	430	425	425	+ 5
2600	C Nor West	$7⅞	7¼	7⅜	— ⅜
3750	C Pakrs C	$18¼	18	18¼	+ ¼
140	Can Perm	$15⅝	15⅝	15⅝	
3000	Can Trust A	$20	19⅞	20	
2100	C Tung	460	445	445	n
490	C Cablesy	$15⅝	15⅝	15⅝	
3600	Cdn Cel	$6¼	6¼	6¼	
100	CGE	$23½	23½	23½	
8395	CI Bk Com	$25⅝	25¼	25⅝	— ⅛
1310	Cdn Tire A	$40	40	40	+ ¼
2450	C Utilies	$13	12⅞	12⅞	⅛
100	Candel Oil	$11	11	11	+ ⅛
510	Cassiar	$5⅝	5¾	5⅝	
1200	Celanese	345	340	340	—10
1200	Chieftan D	$9⅞	9⅝	9⅝	— ⅛
125	C Holiday	340	340	340	—10
2300	Cor Bldg	240	236	236	— 4
2000	Con Distrb	385	375	385	
1735	Cons Gas	$12¾	12⅝	12⅝	
2049	Con Fardy	300	297	300	
800	Conwest	330	300	300	
700	Craigmt	$5¾	5½	5½	— ¼
400	Crush Intl	$8½	8½	8½	— ¼
1300	Cyprus	$9	8⅞	9	
732	Denison	$52⅛	51¾	52	
13650	Dicknsn	405	390	400	+25
5400	Dofasco A	$26	25½	25½	⅛
225	Dom Store	$14⅝	14	14⅝	— ¼
1400	Du Pont	$12⅝	12⅝	12⅝	+ ⅛
100	Dylex L A	$6	6	6	
5530	East Mal	180	168	175	+ 8
10700	Electro A	385	375	375	
115	Emco	$6	6	6	— ⅛
6525	Falcon C	$6⅛	5⅞	6	
2740	Falcon	$36¾	36½	36½	— ½
900	Fed Ind A	485	485	485	— 5
1000	Fed Pion	$26	26	26	
500	Francana	$6⅛	6⅛	6⅛	— ⅛
200	Fraser A	$22¼	22¼	22¼	— ⅛
4000	G Distrb A	$7⅝	7½	7½	— ¼
3050	Gnl Mesct	130	128	130	— 1
1850	Gibraltar	$6	5¾	5¾	— ⅛
500	Ford Cnda	$90	90	90	
450	Granduc	91	91	91	— 9
830	Gt Oil Sds	$5¼	5	5	— ⅛
605	GL Paper	$28⅝	28¼	28¼	— ½
650	Gt W Life	$50	50	50	
400	Greyhnd	$16	16	16	
1450	Guar Trst	$5½	5¼	5¼	— ⅛
7396	Hambro C	295	295	295	
1208	H Group A	335	330	335	— 5
1405	Hawker A	$5⅛	5	5	— ⅛
2858	H Bay Co	$15⅝	15¾	15⅝	
2030	IAC	$16½	16¼	16½	
750	Indal	$14⅝	13⅝	13⅝	— 1
100	Indusmin	$10⅝	10⅝	10⅝	— ⅛
100	Inglis	$14	14	14	
1070	Inland Gas	$9½	9½	9½	— ⅛
4650	Inter-City	$5⅝	5⅝	5½	— ⅛
500	Int Mogul	298	292	298	+ 6
3490	Int Pipe A	$14⅛	13⅞	13⅞	— ⅜
1140	Inv Grp A	$6⅝	6⅝	6⅝	— ⅛
512	Jannock	$6⅝	6⅝	6⅝	
2850	Kaiser Re	$13⅛	13	13	
4100	Kaps Tran	64	60	60	— 3
1924	Kerr A A	$13⅜	13⅛	13⅛	— ⅜
1240	Koffler A	490	480	490	+15
1694	Labatt A	$17½	17⅜	17⅜	— ⅛
50	Lab Min	$33½	33½	33½	
8100	Lacana	390	370	380	—10
350	LOnt Cem	325	325	325	— 5
4490	LL Lac	145	140	145	—10
20	Lob Co A	410	410	410	+20
450	Lob Co B	395	395	395	+15
1800	Loeb M	260	260	260	
12000	MICC	$9	9	9	+ ⅛
150	Mclan H A	$7	7	7	
3745	MB Ltd	$22	21⅞	21⅞	— ⅜
500	M Lf Mills	$28¾	28½	28⅝	— ¼
300	Matami A	$16⅝	15½	15½	—1⅛
7225	Moore	$34⅜	34¼	34¼	— ½
8300	Murphy	$6⅛	6	6	— ⅛
1846	Neonex	165	164	164	— 1
11663	Noranda A	$34⅛	34⅛	34⅛	— ⅜
2792	Norcen	$11⅝	11⅝	11½	— ⅛
1390	NTecm B w	$13½	13⅛	13⅛	—1⅛
430	OSF Ind	320	320	320	
1000	Orchan A	250	245	250	+ 5
3425	Oshawa A	380	365	365	—15
9860	Pamour A	340	300	330	+35
1030	PanCan P	$22¼	22¼	22¼	+ ⅛
216	Patino N	$15½	15⅛	15⅛	+ ⅛
100	Pembin A	335	335	335	—15
2075	Pine Point	$31½	31⅜	31½	+ ⅜
1000	Pitts C	440	440	440	
544	Placer	$20½	20½	20½	— ¼
100	Redpath A	$26¼	26¼	26¼	
300	Reed Ostr A	$6¼	6¼	6¼	
0108	Revnu Prp	66	65	66	+ 1
100	Rothman	$14⅝	14⅝	14⅝	+ ⅛
120	Scotts	$8	8	8	
2735	Shell Can	$13⅞	13½	13⅝	— ⅛
6962	Sherritt A	$6⅛	6¼	6¼	
2925	Siebens	$13¼	13¼	13¼	
600	Sigma	$18½	18¼	18½	+ ½
5566	Simpsons	$5⅞	5⅝	5¾	— ⅛
1904	Simpson S	$9⅝	9⅛	9⅛	— ½
372	Slater Stl	$7⅝	7⅝	7⅝	
2700	Southm A	$21	21	21	— ⅛
1725	St Brodcst	$8	7⅞	8	
33864	Stelco A	$24⅝	24⅛	24⅛	— ⅜
705	Steep R	181	181	181	
500	Sundale D	$16	16	16	+ ⅛
600	Tara	$15½	15⅛	15⅛	— ½
12880	Teck Cor A	485	470	480	
4946	Teck Cor B	435	425	425	
100	Teledyne	$5⅝	5⅝	5⅝	
770	Tex Can	$24½	24¼	24¼	— ⅛
500	Thom N A	$11½	11⅝	11⅝	
1983	Tor Dm Bk	$19¾	19¾	19¾	
200	Tor Star B	$14⅝	14½	14½	— ⅛
5480	Traders A	$13⅝	13⅝	13⅝	— ⅛
2201	Trns Mt A	$9	8⅞	9	
10873	TrCan PL	$12⅝	12⅛	12⅝	— ⅛
265	Un Carbid	$20⅝	20⅝	20⅝	
23600	UGas A	$8⅝	8¼	8⅝	
1060	Union Oil	$8	8	8	
1470	U Keno	$6⅞	6⅞	6⅞	
6900	U Siscoe	$6⅛	6	6¼	+ ¼
2100	Upp Can	106	100	106	+ 1
1000	Voyager P	$15⅝	15⅜	15⅝	— ⅛
200	Weldwod	$11⅜	11⅜	11⅜	— ⅛
300	Wstburne	$10⅛	10	10	— ⅛
4450	West Mine	$35⅛	485	490	—47
1200	Weston	$14	13⅞	14	+ ½
550	Woodwd A	$16⅝	16⅛	16⅛	— ½
2000	Yk Bear	280	275	280	+ 2

Total sales 1,942,848 shares

Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked $.

Sales	Stock		High	Low	Close	Chg.
249	Algoma	$	22	22	22	+ ⅛
515	Asbestos	$	28½	28½	28½	— ½
2276	Bank Mont	$	15⅛	15	15	— ⅛
16700	CAE Ind	$	6¼	6¼	6¼	
9600	Cdn Indust	$	19	19	19	— ⅛
550	Canron	$	23½	23¼	23¼	— ½
465	Con Bath	$	31¾	31¾	31¾	— ⅛
421	Dom Bridge	$	19½	19	19	— ½
1198	Fncl Col		170	170	170	
700	Gaz Metro	$	6⅛	6⅛	6⅛	— ⅛
200	Molson A	$	177	17⅞	17⅞	— ⅛
300	Molson B	$	16	16	16	+ ⅛
200	Mont Trust	$	12	12	12	— ⅛
2775	Price Co.	$	12¼	11⅞	11⅞	— ⅜
1450	Royal Bank	$	27⅝	27¼	27¼	— ⅜
100	Roy Trust A	$	17¾	17¾	17¾	

Total sales 411,037 shares.

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FIRST SECURITY CAPITAL AND INCOME FUND N.V.

(Established in Curacao, Netherlands Antilles)

Notice is hereby given to all Shareholders and Debentureholders of First Security Capital and Income Fund N.V. (the "Fund") that under Article 9B of the Fund's Articles of Incorporation no further repurchase of units consisting of three 7% debentures due 1981, three preference shares and twenty capital shares, is permitted.

The Managing Director
Caribbean Management Company.

We take pleasure in announcing that
CHARLES F. O'HAY
has joined our firm as
VICE PRESIDENT
and
DIRECTOR OF INVESTMENT STRATEGY
ABD SECURITIES CORPORATION
Member
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One Boston Place, Boston, Massachusetts 02108 • 617-723-4600
120 South LaSalle Street, Chicago, Illinois 60603 • 312-782-7937
618 South Spring Street, Los Angeles, California 90014 • 213-629-4706
International: Underwriters • Investment Banking • Financial Counsel • Arbitrage • Block Trading • Dealers and Specialists •

Selected Over-the-Counter Stocks

Closing Prices Nov. 9, 1976

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Stock	Bid	Ask
AEL Ind	2¼	2⅜
AFA PrS	4½	5½
AID Inc	7	7¾
AVM Cp	⅞	1⅛
Addisn W	6⅜	6⅝
Adv Ros	2⅜	2¾
Alberts	5⅜	6½
Allco Inc	8¼	8¾
Allers Ph	23½	24¼
Allyn Bac	6½	7
Am Exp	37¼	39⅛
Am Finl	9½	9⅞
Am Furn	2	2¼
Am Greet	9⅝	9¾
A Micro	6⅞	7⅜
Am Telev	18⅞	19½
Am Weld	10	11
Amtr Dv	¾	1
Anadite	7¼	7⅞
Anheus B	23⅛	23⅝
Ard Mav	1¼	1½
ArkWIG	26	26¾
AsCC Bot	12¼	13
AtlGas Lt	14⅝	15
Baird At	3	3½
Bang Hy	13½	14
Bkam Rit	7¾	8¼
Bassett F	17½	18¼
Bayls Mk	8¼	8¾
BeelineF	5⅞	6⅛
Betz Lab	30	30¾
Bibb Co	8⅛	8¾
Bird Son	31½	33
Birtchr	⅞	1¼
Bick Hills	19	19½
Bonza Int	2¾	3
Braden	7⅛	7¾
Brinks	7⅝	8⅛
Brks Sca	19½	20¼
Brwning	3½	4
Buckb M	3⅝	4⅛
Buckeyeln	7⅜	8⅛
Burn Sim	3¼	4⅛
CalWSv	32	33¼
Campl Ch	3⅝	3¾
Canrad H	3	3¾
Cap Swst	3⅝	4
Capln Air	1⅜	2⅛
Cap Tec	2¼	3¼
Care Co	3¼	3¾
CenVt PS	14¼	14⅝
Chm Lea	10½	11½
Chesa Ut	11¼	12¼
Chi Bridg	55½	57½
Chiltn Cp	5⅛	5⅝
ChrisSe	115	119
Circle F	4	4⅝
CitznUt A	34¼	34¾
CitznUt B	31¼	31¾
Clark Mf	28¾	29¾
Clow Cp	6⅛	6⅝
Colu Vent	¾	1½
Com Cir	12¼	12¾
Coml Sh	24½	26
Comw Pa	27⅞	28⅜
Con Pap	28⅝	29¾
Craw Co	8¾	9½
Cross Co	18⅜	19
Cutlr Fed	1¼	2⅛
Danly M	9	10
Data Dgn	47⅛	51¼
Data 10 D	7⅛	7⅝
Dayt Inc	27	28⅛
Decor In	1⅝	2⅛
DeKlb Ag	31¼	32¼
Delhi Oil	3¾	4⅛
DeLux C	22¼	23
Det CanT	12½	13½
Del IntBr	28⅜	29⅜
Dewey El	1	1½
Diam Cry	15½	16⅛
Dixn Cru	17	17⅜
Dqcutel	4¼	4⅝
Dollar G	9	9⅝
Dorch G	9¾	10
Doyle DB	13⅛	14⅛
Dunkin D	5⅛	5½
Durlron	13	13⅜
Eberln In	3¼	3¾
Econ Lab	25⅜	26¼
ElPas El	11¼	11⅜
Elder Be	6	6⅜
Elec Nucl	4⅞	5½
Elec Mod	1⅝	2⅛
Energy C	20½	21¼
Entwistl	5½	6⅛
Equty Oil	29¼	29⅞
Ethen Al	17½	18¼
Fab Tek	⅞	1⅛
FidUn Lf	18⅝	19¼
Fingrhl	4⅝	5
FlBkSys	38⅜	39½
Fst Bost	19¾	20½
FlEmpSl	7⅞	8⅜
FlWnFn	2	2¼
Ficknar	11¼	11¾
Fla WatU	¼	⅜
Forest O	19⅞	20
Frmlsll	⅝	1⅛
Fotomat	9½	10
Frkln Cp	5⅛	5¾
Frnkln El	9	9½
Frnd Ice	15¼	16
Gen RIEs	3	4
G Reinsu	188	192
Gov EFin	9	9⅜
Graph Cn	16	16⅝
Green Mt	10⅞	11⅜
Grey Adv	12¼	13
Gulf Intst	14⅝	15¼
Gyrodn	2½	3¼
Harper R	7⅜	7⅞
Harif NC	11⅜	12¾
Henred F	15⅛	16½
Holobm	1⅜	2⅛
Hoover	10½	10⅝
Horiz Res	½	1½
Huds Pap	25	26
Hyatt Cp	6	6⅝
Hyatt Int	3½	4
Ind Nuclr	2⅝	3
Infra Ind	1⅞	2
Intel Cp	51	52½
Interc En	8¾	9¾
Intrmk In	2¾	3¼
Intrmt G	14⅝	15⅛
InBk Wsh	3¼	3⅝
IaSOU Ut	23⅜	23⅞
Jamsby	12	12¾
Jiffy Fds	⅝	1¼
Joslyn M	14	14¾
Kaisr Stl	27½	28½
KaisStl pf	18⅝	19⅛
Kaivar	1⅛	1⅝
Kaman A	17¼	18¼
Kamps A	5⅞	6⅜
Kate Gre	⅜	¾
Kaysam	2⅝	3⅛
Kear Tr	6⅝	7⅛
Kelly Svc	17	17¾
Keuff Ess	10	11½
Keye Fib	13¼	13⅝
Key CusF	6⅞	7¼
Keys Int	15½	16¼
King Int	1½	1⅞
Knap Voo	16	17
Lance In	20	20¾
Land Res	⅞	1⅛
Lane Co	18¼	19¼
Lin Bcast	14¾	15¼
Log Etrn	3⅛	4
Madisn G	14¼	14¾
Mal Rlty	9-16	⅝
Mallkrt	39	40
Manor C	4	4½
Maul LP	11¾	12¼
McCorm	32⅜	33½
McQuay	14¾	15½
Measur	8⅛	9
Medtrn	21⅛	22
Merid In	1½	2¼
Mdisx W	17½	18¼
Midld Ca	2⅜	2⅝
Midl Bks	20⅛	21¼
Midw Gt	13⅜	14⅛
Millipr	22⅝	23⅝
Miner In	1	1½
MissVl G	14	15
Monf Col	4½	4⅝
Moore S	11½	12
Moore P	7¼	8¼
Morg Res	1⅛	1⅝
Mostek	17½	17⅝
Motch M	4¼	5¼
Mot Club	2⅛	3⅛
Mueller	14	15
Nareg Cp	9¼	10¼
Nat G&O	12	12¾
Nat Lib	4⅞	5¼
N SecRsh	4	4½
Natnw Rl	5¼	6¼
NJNat G	13¾	14½
Nielsn A	18⅝	19¼
Nielsn B	19	19½
NoCar Gs	11½	11⅝
NoEOI un	28¼	29
Nortrp Kl	18⅜	19½
NW NatG	8⅝	9⅛
NW PuSv	18	18½
Noxel Cp	13⅝	14⅛
Ogilvy M	26½	27¼
Ohio Ferr	16¾	17¼
Ormont	15⅛	16
Otter TP	19½	20
Over NA	4⅛	4⅝
Pabst Br	21⅝	22¼
PacGa R	22¼	23
Pakco	⅜	1½
Parks H	3⅝	4⅝
Pauley P	5¼	6
Pearl Mf	11	12
Pa Enter	16¾	17⅛
PnzlOff B	13⅛	13½
Pepsi BW	11¼	11⅜
Petrsn H	10⅛	11½
Petrolt	36½	37½
Pettibon	20¾	21⅛
Piedmt A	5	5½
Pinkrtn	31⅜	32½
Pion HiB	19¼	19¾
Pistlim	2½	3½
Possis Cp	1⅛	1⅜
Progrp	1⅛	1⅝
PubS NC	11⅝	11¾
P Bennet	16¼	17
PutD Cap	5⅝	6
Qual Inns	2⅛	2½
Ragen Pr	1½	2
Rahall C	7	7⅝
Raych C p	96	101
Raymnd	11¼	12¼
Recog Eq	7½	7⅞
Road Ex	37⅛	38
Robin M	14¾	15⅝
Roselon	4	4½
Rouse	4¼	4½
Rus Stov	15⅝	16⅜
Sadlier	2	2½
Scan Dat	1⅜	1⅝
Scripps H	28	30
Seis Delt	1⅜	1⅝
Seneca F	2⅝	3⅛
SevenUp	31⅛	32
Shaw Cp	19½	20½
Snap Tls	31⅜	32⅜
SolidSt Sc	7⅞	8⅛
S CalWat	13	13⅜
SwGs Cp	10½	10⅞
SwEl Sv	15½	16¼
Standyn	18⅝	19⅛
Std Regis	17¼	18
Stan HPd	14⅛	15⅛
Sterlg Str	4¼	5
Strawb Cl	24	25½
Super El	4⅛	5
TIME DC	3⅞	4¼
Tampax	34½	35½
Taylr Wl	18⅝	19¼
Tech Pub	12¼	13⅛
Tecum P	45½	47½
Tennant	26	28
Tiffny Co	8⅝	9⅛
ToscoCp	3⅞	4⅛
Transo O	11⅛	12⅛
Trico Pd	32½	33½
Tritn OG	2⅝	3
Tymshr	14½	15⅛
Tyson F	12¼	13
Un McGil	11½	12½
US Sorg	9⅝	10⅛
US TrkLn	13⅛	14⅛
UVa Bks	17	17½
UpPen P	19	19⅜
Valley Gs	10¼	10⅞
VanD Air	9	9⅜
Vance S	4⅞	4⅞
Velcro	6½	6⅞
Ventron	43	44
VaN Bnk	18⅛	19⅛
Wads Pu	7⅜	8⅛
Wsh NG	13⅞	14⅝
Webb Re	9½	10⅛
Weco Dvl	3 5-16	3 9-16
Weight W	7½	7⅞
Weldtrn	1⅛	2
Weling M	7⅞	8⅛
Well Gar	3⅜	4½
Welsbch	4¼	5
Wstn Mtg	1¼	1⅝
Westmd	60½	61⅛
Wdwrd L	24	24½
Wright W	3⅜	4⅛
ZionUt B	22	23

U.S. Commodity Prices

NEW YORK, Nov. 9.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Tues.	Year ago
FOODS		
Cocoa Accra, lb	*1.54	.88½
Coffee 4 Santos, lb	*1.67½	Unq.
TEXTILES		
Printcloth 64-60 38½, yd	.38	36½
METALS		
Steel billets (Pitt.) ton	212.0	212.0
Iron 2 Fdry, Phila. ton	210 19	212.92
Steel scrap No 1 hvy Pitt	65-66	59-60
Lead, spot, lb	25.50-26	20.0
Copper elec., lb	70⅛	63½-65
Tin (Straits) lb	4.0082	3.27¼
Zinc, E St L basis, lb	27	38½-39
Silver N.Y. oz	4.352	4.43
Gold N Y oz	130.55	144.30
COMMODITY Indices		
Moody's index (base 100 Dec 31, 1931)	816.10	746.00

* Nominal

NEW YORK FUTURES

Nov. 9, 1976

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
Mar	8.45	8.66	8.45	8.60	8.36
May	8.72	8.90	8.70	8.87	8.62
Jul	8.91	9.09	8.87	9.06	b8.74
Sep	9.00	9.11	8.94	9.10	8.78
Oct	9.00	9.13	8.97	9.10	8.85
Mar	9.40	9.48	9.38	9.46	9.30

Sales: 2,857.

WOOL (10,000 lbs) Tuesday No Trades.

COCOA (30,000 lbs)

	Open	High	Low	Close	Prev.
Dec	139.00	141.00	137.60	140.80s	139.40
Mar	132.95	135.10	131.80	135.00s	133.40
May	128.50	130.00	125.75	129.65s	128.25
Jul	122.00	124.70	121.75	124.45s	123.10
Sep	118.25	119.25	114.75	119.20s	117.90
Dec	106.80	108.50	106.80	108.70s	106.60

Sales 1,251.

COPPER (25,000 lbs)

	Open	High	Low	Close	Prev.
Nov	58.90	58.90	58.80	59.90s	59.30
Dec	59.10	60.30	58.60	60.20s	59.60
Jan	59.50	60.60	58.90	60.60s	60.00
Mar	60.40	61.50	59.90	61.50s	60.90
May	61.50	62.60	60.90	62.50s	62.00
Jul	62.50	63.60	62.00	63.50s	63.10
Sep	63.50	64.60	63.60	64.50s	64.10
Dec	64.60	65.90	64.10	65.70s	65.20

Estimated Sales: 5,100.

MAINE POTATOES (50,000 lbs)

	Open	High	Low	Close	Prev.
Mar	5.80	5.86	5.77	5.85	5.82
Apr	6.35	6.46	6.33	6.46	6.39
May	8.00	8.00	8.00	8.00	b8.05

Sales 6173.

N.Y. SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Dec	435.03	446.20	433.10	445.10s	438.00
Jan	436.50	448.00	435.10	446.70s	439.70
Mar	440.80	451.20	438.50	448.20s	443.10
May	444.83	455.00	443.00	454.40s	447.80
Jul	448.50	460.00	447.00	458.60s	451.40
Sep	458.50	465.50	452.00	463.30s	455.90
Dec	457.60	472.00	459.60	471.00s	463.60
Jan	464.00	475.50	464.00	473.70s	466.30
Mar	472.50	479.50	472.50	479.50s	471.50

Sales estimated: 45,750.

COTTON, No. 2 (50,000 lbs)

	Open	High	Low	Close	Prev.
Dec	82.25	83.40	82.60	82.60	83.04
Mar	84.70	84.25	83.40	83.40	84.85
May	84.20	84.40	83.65	83.55	84.10
Jul	81.50	81.75	81.20	81.20	81.47
Oct	72.75	72.80	72.40	b72.40	72.70
Dec	67.60	67.70	67.50	b67.45	67.65
Mar				b67.50	67.50

Sales: 3,550.

ORANGE JUICE (15,000 lbs)

	Open	High	Low	Close	Prev
Nov	48.00	48.05	48.00	b47.95	b47.50
Jan	47.70	48.10	47.60	47.95	47.50
Mar	48.60	49.10	48.60	b49.00	48.50
May	49.60	50.00	49.60	b49.95	49.10
Jul	51.00	51.10	51.00	b51.00	b50.70
Sep	52.10	52.10	52.10	b52.10b	51.90

Sales: 250.

GOLD (100 troy oz)

	Open	High	Low	Close	Prev.
Dec	130.00	134.30	130.40	133.30s	133.00
Feb	131.80	135.30	131.60	134.00s	133.70
Apr	132.60	136.30	132.80	135.00s	134.60
Jun	133.20	137.50	133.20	136.00s	135.60
Aug	134.40	137.40	134.10	137.10s	136.60
Oct	135.00	139.70	135.00	138.20s	137.70
Dec	136.80	140.80	136.50	139.40s	138.80
Feb	138.00	141.80	138.00	140.60s	139.90

Sales: 6,121.

CHICAGO FUTURES

Nov. 9, 1976

WHEAT 5,000 bu

	Open	High	Low	Close	Prev
Dec	2.67	2.69	2.64⅞	2.65½	2.69¼
Mar	2.77	2.79	2.74¼	2.75¼	2.80
May	2.82½	2.83½	2.77¼	2.78	2.85
Jul	2.83	2.84	2.78	2.78½	2.86
Sep	2.88	2.89½	2.83	2.83½	2.91½
Dec	2.98¼	2.98¼	2.93	2.93	3.00½

CORN (5,000 bu)

	Open	High	Low	Close	Prev
Dec	2.47	2.48	2.43⅞	2.44½	2.48¼
Mar	2.56½	2.56½	2.52⅛	2.52½	2.57
May	2.61½	2.62¼	2.57½	2.58	2.62½
Jul	2.65¼	2.65½	2.61	2.61¾	2.66¾
Sep	2.63	2.63	2.58	2.59½	2.63
Dec	2.56	2.56	2.51½	2.52	2.57¼

SOYBEANS (5,000 bu)

	Open	High	Low	Close	Prev
Nov	6.65	6.66	6.53½	6.59½	6.68½
Jan	6.73	6.73	6.60	6.67	6.73
Mar	6.77	6.77½	6.65½	6.69½	6.79
May	6.74	6.75	6.65	6.68	6.77
Jul	6.69½	6.70	6.61	6.64	6.71
Aug	6.64	6.64	6.55	6.58	6.67
Sep	6.34	6.35	6.30	6.31	6.38
Nov	6.15	6.17½	6.11	6.14	6.18½

SOYBEAN OIL (60,000 lbs)

	Open	High	Low	Close	Prev
Dec	22.70	22.70	22.20	22.70	22.75
Jan	22.75	22.85	22.30	22.80	22.85
Mar	23.00	23.05	22.55	22.95	23.00
May	23.10	23.15	22.65	23.00	23.05
Jul	23.05	23.10	22.60	23.05	23.10
Aug	22.85	22.85	22.40	22.80	22.75
Sep	22.50	22.50	22.20	22.50	22.30

SOYBEAN MEAL (100 tons)

	Open	High	Low	Close	Prev
Dec	184.50	184.50	181.20	182.50	184.70
Jan	187.00	187.00	183.50	184.70	187.50
Mar	189.80	189.80	186.00	187.20	191.20
May	188.00	188.50	186.00	187.20	189.00
Jul	187.20	187.20	185.00	186.90	188.00
Aug	184.50	185.00	184.80	184.00	185.50
Sep	180.00	180.00	177.00	179.00	181.00

SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev
Nov	—	—	—	445.50	436.50
Dec	434.50	447.00	432.50	446.00	437.50
Jan	—	—	—	448.50	448.50
Feb	438.80	450.50	436.00	450.50	440.50
Apr	442.00	454.50	440.20	454.50	444.50
Jun	446.50	458.50	444.70	458.00	448.50
Aug	451.00	463.00	449.50	463.00	453.50
Oct	456.50	468.00	454.50	468.00	458.50
Dec	461.50	472.00	460.00	472.00	463.50
Feb	477.00	483.00	477.00	483.00	469.00
Apr	481.50	483.00	480.00	483.00	474.00
Jun	477.40	489.00	477.00	489.00	479.50

LIVE BEEF CATTLE (40,000 lbs)

	Open	High	Low	Close	Prev
Dec	40.50	40.75	40.25	40.75	41.02
Feb	40.75	40.82	40.30	40.45	41.05
Apr	40.97	40.97	40.40	40.55	41.10
Jun	42.70	43.05	42.55	42.70	43.00
Aug	43.05	43.20	42.97	43.18	43.20
Oct	43.90	43.90	43.55	43.65	a43.80
Dec	44.00	44.25	44.00	44.00	b44.65

Sales: Dec 5834; Feb 2128; April 2037; June 430; Aug 74; Oct 11; Dec 1.
Open interest: Dec 12909; Feb 18618; April 7504; June 3636; Aug 930; Oct 373; Dec 28.

LIVE HOGS (30,000 lbs)

	Open	High	Low	Close	Prev
Dec	33.00	33.75	32.70	33.55	33.40
Feb	32.00	32.85	31.75	32.75	32.10
Apr	30.90	31.90	30.85	31.90	31.25
Jun	33.90	34.50	33.60	34.50	34.05
Jul	34.70	35.07	34.30	b35.07	b34.67
Aug	33.52	34.30	33.52	a34.20	34.00
Oct	33.90	34.00	33.52	34.00	a34.00
Dec	35.00	35.22	34.95	35.00	a35.20

Sales: Dec 2460; Feb 1740; April 732; June 128; July 35; Aug 32; Oct 3; Dec 18.
Open interest: Dec 3636; Feb 2827; April 2274; June 699; July 631; Aug 479; Oct 236; Dec 88.

SHELL EGGS (22,500 doz)

	Open	High	Low	Close	Prev
Nov	71.50	72.05	71.00	72.05	a71.20
Dec	70.50	70.85	69.70	70.70	70.50
Jan	64.40	64.50	63.80	64.20	64.45
Feb	59.00	59.00	58.60	58.75	58.95
Mar	—	—	—	b57.40	57.40
Apr	53.60	53.60	53.55	53.60	53.60
May	52.50	52.50	52.45	a52.45	a52.85

Sales: Nov 360; Dec 685; Jan 286; Feb 11; March 0; April 5; May 1.
Open interest: Nov 637; Dec 1822; Jan 595; Feb 268; March 24; April 51; May 1.

PORK BELLIES (36,000 lbs)

	Open	High	Low	Close	Prev
Feb	48.40	50.10	47.85	50.10	48.45
Mar	48.00	49.85	47.80	49.85	48.15
May	48.50	50.50	48.30	50.50	48.30
Jul	49.40	50.65	49.00	a50.50	a49.50
Aug	48.05	49.45	47.50	b49.45	a48.05
Feb	—	—	—	b53.00	b51.50
Mar	—	—	—	b52.25	b50.75

Sales: Feb 3216; March 424; May 130; July 66; Aug 35; Feb 0; March 0.
Open interest: Feb 4705; March 2486; May 1328; July 642; Aug 385; Feb 60; March 61.
b—Bid; a—Asked; n—Nominal

London Commodities

Nov. 9, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Dec	127	125.60	125.75-126	125.50-125.65
Mar	134.50	132	133.25-133.50	132 -132.50
May	139.50	137.25	137.95-138.25	137.10-137.50
Aug	144	143.50	143.75-144	142.60-142.75
Oct	148.50	146.50	147 -147.60	146.25-146.50
Dec	152	150	160 -160.50	149 -149.80
Mar	157	155	156 -156.50	154.75-154.85
Lots: 1,572.				
COCOA				
Dec	1976	1955	1968½-1970	
Mar	1908	1880	1896 -1897	
May	1868	1842	1856 -1857	
Jul	1828	1809	1815 -1817	
Sep	1788	1758	1769 -1770	
Dec	1638	1618	1627 -1629	
Mar	No trades		1587 -1600	
Lots: 5,237.				
COFFEE				
Nov	2232	2210	2215 -2240	2205 -2230
Jan	2264	2240	2250 -2252	2251 -2253
Mar	2279	2251	2260 -2263	2263 -2265
May	2292	2261	2271 -2275	2276 -2278
Jul	2300	2280	2275 -2285	2283 -2285
Sep	2285	2275	2283 -2288	2285 -2287
Nov	2290		2282 -2290	2285 -2288
Lots: 980.				

London Metal Markets

Nov. 9, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: spot	790 -791	806.50-807
3 months	826.50-827	843 -843.50
Cathodes: spot	778.50-779	792.50-793.50
3 months	814 -815	828 -829
Tin: spot	4,950 -4,960	5,015 -5,018
3 months	5,135 -5,140	5,180 -5,185
Lead: spot	277.50-278	283 -284
3 months	291.50-292	297 -297.50
Zinc: spot	365.50-366	371.50-372.50
3 months	381.50-382	388.50-389.50
Silver: spot	266	
3 months	276.40-276.50	282 -282.00

Paris Commodities

Nov. 9, 1976

	High	Low	Close (Bid-Asked)	Previous
SUGAR				
Dec	1,255		1,255-1,265	—15
Jan			1,240-1,260	
Mar	1,260	1,250	1,255-1,258	
May			1,280-1,300	
Jul			1,285-1,305	
Aug			1,295-1,310	
Oct			1,305-1,320	
Nov			1,306-1,322	
Dec			1,335-1,345	
Lots: 28.				
COCOA				
Dec	1,615	1,560	1,560-1,569	—15
Mar	1,547	1,518	1,520-1,525	—15
May	1,525	1,510	1,513-1,515	— 7
Jul			1,470-—	—15½
Sep	1,480		1,469-1,485	—20
Dec			—1,310	
Lots: 451.				

Market Summary

NYSE Most Actives

Nov. 9, 1976 (4 p.m. closing prices)

	Sales	Close	Ch
Zale Corp	538,200	12¼	+ ⅜
Gen Motors	343,800	70⅜	— ⅜
Dow Ch	318,400	38⅝	— ⅜
Evans Pd	298,200	12⅝	+1⅛
Exxon	248,500	48½	— ⅜
Citicorp	214,900	28¼	— ½
Nat Semicn	207,000	27⅝	— ⅛
Texaco Inc	193,000	25⅞	+ ¼
Gulf Oil	183,100	25⅝	— ⅜
Am Tel&Tel	167,100	61	
Halliburtn	143,900	61	—1
East Kodak	142,400	83⅝	+ ⅛
Westgh El	139,800	15⅛	— ⅛
Xerox Cp	139,200	55⅞	—1½
GaPacif	129,400	36⅝	— ¼

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	19.21	16.52
Advances	563	374
Declines	877	1124
Unchanged	456	370
Total Issues	1896	1868
New 1976 highs	22	15
New 1976 lows	45	43

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	933.93	939.33	924.45	930.77	— 2.91
20 Trn	211.67	213.46	209.20	211.76	
15 Util	97.62	98.61	97.39	98.22	+ 0.64
65 Stk	298.01	300.14	295.25	297.74	— 0.23

Standard & Poor's

	High	Low	Close	N.C.
425 Industrials	111.85	109.82	110.86	—0.35
60 Utilities	50.14	49.41	49.97	+0.40
Finance	11.47	11.22	11.32	—0.11
Transport	13.75	13.49	13.65	
500 Stocks	100.21	98.38	99.32	—0.28

NYSE Index

	High	Low	Close	N.C.
Composite	53.34	52.92	53.14	—0.15
Industrials	58.51	58.00	58.24	—0.22
Transportation	38.48	37.99	38.36	—0.02
Utilities	38.47	38.29	38.42	+0.08
Finance	52.27	51.92	52.12	—0.25

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Nov. 8	139,797	296,408	2,472
Nov. 5	143,151	231,725	1,127
Nov. 4	137,906	266,191	1,730
Nov. 3	147,957	314,264	3,672
Nov. 1	157,600	292,521	1,227

* These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch
Giant Yell	81,280	8	
ResortIntl A	64,280	31	+ ⅜
Champ-Ho	53,700	3⅜	+ ¼
Syntex Corp	34,380	21	— ⅜
Wynn Intl	32,700	8½	— ⅛
Kewanee In	31,403	28	+ ⅜
McCull Oil	30,500	2⅝	— ⅛
Marinduq B	30,080	1 1-16	+1-16
ImperOil A	29,900	20¼	+ ¼
PrudBlds M	29,900	2⅝	— ½

Approx final total 1,960,000
Stock sales year ago 1,674,530

Exchange Index: High	Low	Close	Chg.
99.09	98.58	98.61	—.36

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Issue	Bid	Ask
Air France 9½-82	103½	104½
Ashland 8-87	98	99
Aust.R.D. 9¼-80	103¼	104¼
Aust-Swiss 8-87	96½	97½
Bell Cdna 8¾-86	103½	104½
BFCE 8¾-83	100⅝	101¾
B.N.P 9½-81	104⅝	105⅝
Bras Can 9¾-82	102¼	103¼
British Gas 9-87	100¼	101¼
Broken Hill 9½-81	104⅛	105⅛
Carrier 8-87	97	98
Charbogas 8⅛-81	100½	101½
CNE 9¼-85	101	102
CN Refine 10-80/8	104½	105½
Cons Food 7½-91	94½	95½
Conoco 8-86	101	102
Cont Tel 8¼-86	101¾	102¾
Cut Ham 8-87	97½	98½
Denmark 7½-90	87¾	88¾
Dow Corn 8½-86	103¼	104¼
Dupont 7½-78	101½	102½
EEC 8¼-82	99¾	100½
ECS 8⅜-81	102	103
ECS 9¼-86	101¾	102¾
EIB 9½-85	104½	105½
Erap 9¾-85	102⅜	103⅜
Esso 8-86 Nov	102¼	103¼
Eurofima 8½-83	101¾	102¾
First Chic 7-80	99	100
Gen Mot 8¾-86	105	106½
Gould 9¾-83	104	105
Gulf Westn 9¼-82	102¾	103¾
Home Oil 9½-86	103½	104½
I.D.B.J. 9½-82	103¾	104¾
Intl Util 8¼-82	101	102
ISE Canada 9-82	102¾	103¾
Manitoba 8¾-83	103¼	104¼
Michelin 9¼-84	101¼	102¼
Modo 9½-83	101½	102½
Montreal 9⅜-81	103¼	104¼
Montreal 9¼-83	102¾	103¾
Motorola 8-87	101½	102½
Nr Finan. 10-81	102	103
NatWest 9-86	99	100
New Brunsw 9-83	103¼	104¼
N Zealand 9¼-82	104¼	105¼
N Zealand 8½-83	102½	103½
NrgKomBk 7½-87	94½	95½
Norpipes 9¼-86	102¾	103¾
NorskHydr 9⅜-85	104¼	105¼
NorthAMR 7¾-79	100⅝	101⅝
Norway 9-80	105¼	106¼
Norway 8½-81	103	104
Occidental 9⅜-83	102¾	103¾
Ontario 9-83	104½	105½
Oslo 9-88	101	102
Pac Light 9¼-81	104	105
Pennwalt 8-87	98¼	99¼
QuebProv 8½-81	103	104
QuebProv 9-83	103¼	104¼
QuebProv 7½-88	93¾	94¾
Ralston 7½-87	98¼	99¼
ReadBates 9½-81	102	103
dvik 9½-86	101¾	102¾
S.A.S. 8-85	95½	96½
Seagram 9-83	104	105
SFE 9-83	101½	102½
Shell 8-86	101¾	102¾
Shell 7½-87	97¾	98¾
SNCF 9¼-81	102¾	103¾
St Ind 8½-89	103	104
St Ind 8½-88	103¾	104¾
S Handels 9¼-86	103	104
Tenneco 7½-79	101	102
Tenneco 7⅝-87	97	98
Textron 7¾-87	95½	96½
Transocean 8-86	102¼	103¼
Transocean 7½-87	98¾	99¾
Union Oil 7-79	101	102
Union Oil 7½-87	98½	99½
Utah 8-87	100¼	101¼
Volvo 9½-85	103¾	104¾
Carnation 4-88	82	84
Chevron 5-88	108	110
Chrysler 4⅞-88	62	64
Chrysler 5-88	67	69
Cont Tel 5½-88	81½	83½
Comm In 6¼-88	93	95
Dart Ind 4¾-87	84½	86½
EastKodak 4½-88	102	104
Econ Lab 4½-87	77	79
Firestone 5-88	86	88
Ford 6-86	95½	97½
Ford 5-88	86	88
Gen Elec 4¼-87	82	84
Gen Food 4½-82	89	91
Gillette 4⅝-82	86	88
Gillette 4⅞-87	75	77
Gould 5-87	98½	100½
Gulf West 5-88	89½	91½
Honeywell 6-86	83	85
I.S.E. 6-89	87	89
ITT 4⅝-87	77½	79½
Komatsu 7¼-90	102	103½
Matsushita 6¼-90	109½	111
Mitsui 7¼-90	101½	103
McDerm 4⅞-87	144	146
Morgan JP 4¼-87	110½	112½
Nabisco 5¼-88	93½	95½
Owens Ill 4½-87	111½	113½
Penney JC 4½-87	84	86
Phil Lamb 4⅞-83	92	94
P.C.A. 5-88	77	79
Revlon 4⅞-83	124	126
Revlon 4⅞-87	107½	109½
Sperry 4¼-88	94	96
Squibb Intl 4⅛-87	77½	79½
Texaco 4½-88	78½	80½
UnCarb 4⅞-82	104	106
WarnLam 4½-87	84½	86½
Wa.nLam 4½-88	79½	81½
Xerox 5-88	76½	78½

Convertible Bonds

Issue	Bid	Ask
Amexco 4¼-87	81½	83½
Ashland 5-88	81½	83½
Beatrice 6¾-91	111	113
Beatrice 4½-92	98	100
Borden 6⅜-91	107½	109½
Borden 5-92	97½	99½
BroadHale 4⅞-87	77	79

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long.	Conv.
Yesterday	101.62	93.26	104.57
Previous	101.63	93.31	104.95

Currency Rates

November 9, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It	Gldr	BF com.	Swiss F.	Dan.Kr.
Amsterdam	2.5290	4.1270	104.535*	50.69*	29.24y	—	6.6030*	103.445*	42.74*
Brussels (c)	37.195	60.6875	15.368	7.45	4.2975*	14.704	—	15.2185	6.275
Frankfurt	2.4178	3.9850	—	48.46*	2.795x	95.67*	6.503*	98.90*	—
London (y)	1.6285	—	3.9325	8.1095	1407.5	4.1175	60.525	3.97625	9.835
Milan	865.40	1.411	357.65	173.38	—	342.45	23.28	354.09	146.12
Paris	4.98575	8.12875*	206.325	—	3.76575x	197.450*	13.4325*	204.350*	84.450*
Zurich	2.4426	3.9790	101.0*	48.98*	0.2821*	96.65*	6.57*	—	41.30*

The following are dollar values only: Danish krone: 5.8210; Escudo: 31.375; Israeli £: 8.56; Peseta: 68.33; Schilling: 17.15; Sw. krona: 4.24; Yen: 294.125; Belgian financial franc: 37.335. Hong Kong $: 4.7875.

The Canadian dollar is worth U.S. $1.0274.

(c) Commercial franc (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000
(z) Amounts needed to buy one pound

6 1/4 % convertible debentures due 1989

Pioneer Electronic Corporation
Tokyo, Japan.

Due to a decision of Pioneer Electronic Corporation to issue 4,000,000 shares in its share-capital at the issue price of Yen 2,199—per share in the form of ADRs, the conversion price for the above mentioned debentures will be reduced from Yen 783, to

Yen 780,

Effective in Japan from November 17, 1976, and in Amsterdam from November 16, 1976.

AMSTERDAMSCH TRUSTEE'S KANTOOR B.V.
Amsterdam, November 3, 1976.

Tuesday's New Highs and Lows

NEW HIGHS—22

AtlCity El	Jorgensen	Stanray
CCI Corp	NiagM Pow	US Tobac
ClnG 9.52pf	OccIP 2.50pf	UniTel
CnPw 7.76pf	PanhEPL	UnTel 1.30pf
DaytPL pfE	PaPL 8.60pf	Utah PwLt
Evans Pd	PaPL 11pf	WhlgPit 6pf
GTFl 8.16pf	Southld Cp	Wis PubSv
IndMch 12pf		

NEW LOWS—45

AirProd	Fst Penna	Ownll 4.75pf
Amax 3pf	Gable Ind	Peter Paul
Amtac Inc	Gard Denv	Purlm Fash
Anixter Bro	Heller Inf	Rdg Bates
ArchDan M	Hobart Cp	ReevesBro
Ball Corp	HolidayIn A	RoyCr Cola
Black Deck	Hughes Tool	SfRegis Pap
Brist Myer	Johnsn John	Seagram Co
BristMy pf	Lenox Inc	Soesst Bkg
ChesebgP	MacAndFo	Squibb Corp
CocaBtg NY	Marlen Mid	StudWorth
Delta AirL	MaryKay	Tandycrft
DigitalEq	McCord Cp	Un Carbide
Dow Ch	MorganJP	Upjohn Co
Exxon	NatPresto	Ward Foods

Pound and Dollar Rise in Europe

LONDON, Nov. 9 (AP-DJ).—Sterling and the dollar rose against Continental currencies today in a reversal of yesterday's trend.

Dealers said much of the buying of the two currencies originated in Switzerland and West Germany. One dealer said that Continental central banks seemed to be active, and there may have been a concerted effort by authorities to encourage buying of dollars and sterling.

The pound rose to $1.6287 from $1.6167 as its trade-weighted depreciation narrowed to 46.2 per cent below 1971 parities from 46.7 per cent yesterday.

The dollar rose to 2.4185 deutsche marks from 2.4117, but it finished unchanged against the Swiss franc at 2.4420. The dollar advanced to 4.9837 French francs from 4.9810.

U.S. Corn Crop Is Seen Higher

CHICAGO, Nov. 9 (AP-DJ).—Prospects for the U.S. corn crop improved slightly during the past month, while those for soybeans fell slightly, Conrad Leslie, the private crop analyst, said yesterday.

Mr. Leslie estimates that, based on Nov. 1 growing conditions, U.S. farmers will harvest a record 5.98 billion bushels of corn this fall, up 1.4 per cent from his month-earlier estimate, and up 1.7 per cent from the Agriculture Department's forecast as of Oct. 1.

The soybean crop will be about 1.24 billion bushels, down slightly from the official Oct. 1 estimate and down 1.5 per cent from his own month-earlier projection, Mr. Leslie said.

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Amex Nationwide Trading (3 O'clock) Nov. 9

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	4	AB&EPlast P	4	5	5⅝	5⅝	5⅝	
	7	AMRCp .20	9	19	10⅝	10⅝	12½+	⅛
	4⅛	AAVCos .32	4	3	5	5	5 +	⅛
	1⅛	AIC Photo		3	1⅝	1⅝	1⅝	
	7	APS Inc .25	7	15	7⅝	7⅝	7⅝—	⅛
	5⅝	ASPRO .56	3	24	11	10⅝	11 +	⅛
	⅝	AITI Inc		73	1-16	⅞	⅞—	1-16
	5⅝	AVCCp .40	3	2	8⅝	8⅝	8⅝—	
	4⅞	AVXCp .25e	8	4	12	12	12 +	⅛
	5⅜	AbrdMf .48b	21	17	6⅝	6⅝	6⅝+	⅛
	1	Acme Hami		2	1⅝	1⅝	1⅝+	⅛
	4⅝	Action .05e	5	8	6⅝	6⅝	6⅝—	⅛
	3⅝	ActonCp	11	17	5½	5⅜	5⅜	
	2	Adam Russt	8	6	3⅝	3	3⅝+	⅛
	9⅝	AdobeOil .76	20	6	12⅛	12⅛	12⅛—	⅛
	7	Aeolo Corp	7	13	11⅛	11	11—	⅛
	⅞	Aeronca Inc		3	1⅛	1⅛	1⅛	
	1⅞	AffilCap .08f	3	6	2⅜	2⅜	2⅜	
	3⅞	AlarmSec .20	5	27	5⅝	5⅝	5⅝—	⅛
	7	Alan Wood		1	8⅝	8⅝	8⅝+	⅛
	4⅝	Alaska Airl	2	12	4⅝	4⅝	4⅝	
	1⅜	AlbaWa .05e	13	4	1⅞	1⅞	1⅞	
	5⅜	Alcolac .15e	5	18	6	5⅞	5⅞—	⅛
	⅝	Allegy Wirl	28	88	5⅝	5⅝	5⅝	
	1⅛	AllegA wtO		5	2⅛	2⅛	2⅛	
	⅛	AllegA wtN		2	1⅛	1⅛	1⅛+	⅛
	5	AlliedT .35e	4	1	5⅞	5⅞	5⅞+	⅛
	⅞	AlldArt Ind		134	1	1	1	
	10⅝	Alda Thrm.80	6	7	15⅝	15⅝	15⅝—	⅛
	1	Alpha Ind		11	2	1⅛	1⅛	
	3⅝	Altamil .30e	4	3	4⅝	4⅝	4⅝—	
	11-16	Altec Corp		42	15-16	⅞	⅞—	1-16
	¼	AltecCp wt		6	5-16	¼	5-16	
	6⅛	AlterFds .30	15	5	10⅝	10⅝	10⅝+	⅛
	43½	Alcoa pf3.75		z50	47⅛	47⅛	47⅛—	⅛
	⅞	AMAX wt		6	8⅝	8⅝	8⅝	
	1⅛	Am Aeronca		3	2	2	2 —	⅛
	6	AmBiltrt .50	6	35	6⅞	6⅞	6⅞—	⅛
	13⅝	AmBrd wt		135	15⅞	15⅝	15⅞+	⅛
	6⅝	AmBusP .26	9	44	6⅝	6⅝	6⅝—	
	⅞	Am Sistch		2	1⅞	1⅞	1⅞+	⅛
	1-16	AmFlch wt		3	1-16	1-16	1-16	
	5½	AGenFd .34		24	6⅞	6½	6⅞+	⅛
	5⅝	Amfol Pfct	3	8	3⅞	3⅝	3⅞	
	3⅝	Amrael .11r	4	25	2½	2⅜	2½+	⅛
	8	AmMaizeA .40	4	5	8⅝	8⅝	8⅝	
	8	AmMaizeB .40	4	5	8⅝	8⅝	8⅝	
	35	AmMt 2.70e	5	4	44⅝	44⅝	44⅝	
	3⅞	AmMot Inns .20		7	3⅞	3⅞	3⅞	
	28¼	AmPetrol 2.20	7	29	30⅛	30⅛	30⅛—	⅛
	7⅛	AmScIE .04e	13	21	9⅝	8⅝	9⅝+	⅛
	2⅝	AmTec .10e		5	3⅛	3⅛	3⅛	
	9	AMIC Corp.05e	6	54	14⅝	13⅞	14⅝+	⅛
	2	AngloC .10e	6	7	2⅝	2⅝	2⅝	
	3½	Ankeny .28	6	11	6⅝	6⅝	6⅝—	⅛
	4⅝	Anthony .191	4	2	6⅝	6⅝	6⅝+	⅛
	1⅞	Applid Data	5	29	4	3⅞	3⅞—	⅛
	1⅞	ApldDev		12	2⅛	2½	2½	
	3⅞	ArizCL .10e	9	12	4⅜	4	4	
	6⅝	ArmInCp .12	3	15	7	6⅝	6⅝—	⅛
	4⅛	Arundel		5	4⅝	4⅝	4⅝	
	7⅝	Asamera .25	8	28	9⅝	9⅝	9⅝	
	8⅝	AshlOC .20a	7	69	9⅝	8⅝	9 +	⅛
	2⅛	Astrex Inc.05e	7	6	3⅝	3⅝	3⅝—	⅛
	3⅝	Atalanta	2	3	3⅝	3⅝	3⅝+	⅛
	⅝	Atco Ind		6	⅝	11-16	⅝—	1-16
	½	AtlRichf wt		24	½	½	½—	1-16
	3⅝	AtlasCM B	8	24	4	4	4	
	1⅛	AtlasCp wt		74	2⅛	2	2⅛	
	11⅝	AugatInc .15	16	22	12	11⅝	11⅝—	⅛
	11⅛	Austral Oil .10	100	15	14½	14⅞	14⅞+	¼
	5⅜	AutoTrn .70t	24	6	7⅝	7⅝	7⅝	
	2⅛	Auto Bldg	7	3	4⅛	4⅛	4⅛	
	2⅝	Automat Red	2	36	3⅝	3½	3½—	⅛
	2	AVEMC .16	5	7	3½	3½	3½	
	3⅝	Aydin Cp	7	17	5⅝	5½	5⅝+	¼
		B						
	9-16	BRTRI .30e		5	⅝	11-16	11-16—	1-16
	1-32	BRTRI wt		1	1-32	1-32	1-32	
	6	BadgrMt .50	8	4	8	8	8 +	⅛
	9⅞	BaldorEl .28	6	7	10⅛	10	10 —	⅛
	10⅞	BanFd 1.15e		5	15⅛	13⅛	15⅛	
	6⅛	BanisrCtl .20e	6	31	8⅝	8⅝	8⅝—	⅛
	3⅝	Banner .05	4	3	4⅝	4⅝	4⅝	
	1⅛	Barnes Eng		13	2⅛	2⅛	2⅛	
	6⅝	Barnwl .10e	28	9	7⅝	7⅝	7⅝—	⅛
	5⅝	BarryWr .44	6	16	8⅝	8⅝	8⅝	
	1⅛	Baruch Fost	14	1	1⅝	1⅝	1⅝—	⅛
	1	Barwick ET		6	1⅝	1⅝	1⅝	
	2	Bellind .08A	5	21	4	4⅝	4⅝—	⅛
	3-16	BenStMg wt		7	3-16	3-16	3-16—	1-16
	2	Benrus Crp	5	3	3	3	3	
	4⅝	Berg Bruns	7	9	5½	5⅝	5⅝+	⅛
	12	BrgB pf 1.15		9	13⅛	13	13 —	⅛
	4	Berlea .14	7	3	4⅝	4⅝	4⅝—	
	3⅛	BerveaC .06	78	18	3⅝	3⅝	3⅝	
	1⅛	Beverly Ent	12	19	1⅝	1⅝	1⅝	
	9⅝	BicPen .36	9	22	11⅝	11⅛	11⅝	
	5⅛	BigDad .30e	5	13	5⅜	5½	5½	
	11⅝	BinkMf	8	15	14⅝		14⅝—	⅛
	11¼	BinnySm .80	6	14	14¼	14	14 —	¼
	4⅛	Blessng .30	6	3	5⅝	5⅝	5⅝	
	4⅛	BodinAp .40	11	39	5⅝	4⅝	5⅝+	⅛
	6⅛	BoltBer .20		2	8	8	8	
	15	BowVall .10	170	39	20⅝	20⅝	20⅝—	⅛
	4⅛	Bowne .24	5	7	5⅝	5⅝	5⅝	
	6⅛	BradfdN .20	9	29	7⅝	7⅝	7⅝	
	7½	BraniffAr wt		15	8⅝	8⅝	8⅝	
	10	BrascanA 1	3	19	10⅝	10½	10⅝+	⅛
	15	BraunEn .80	6	1	20⅝	20⅝	20⅝+	⅛
	9⅛	BrewerC .80		50	10⅛	9⅞	10⅛+	⅛
	2⅛	BroDart .10e	4	6	2⅝	2⅝	2⅝+	⅛
	2	Brody Seat	18	1	2⅛	2⅛	2⅛—	⅛
	2⅛	BrownCo wt		24	2⅝	2⅝	2⅝+	⅛
	10⅝	BrnFB .60	8	7	11⅝	11⅝	11⅝—	⅛
	3	Bulldex Inc		7	3⅛	3⅛	3⅛—	
	12⅝	Bundy 1.86	6	9	16	16	16 —	⅛
	2	Burgess Ind	5	6	2⅝	2⅝	2⅝	
	11⅛	BurlngFd .55e	5	8	13⅛	13	13⅛—	
	6⅝	Burnslnf .60	7	23	8⅝	8⅝	8⅝	
	8⅝	Butlerlnf .50	4	2	9½	9⅛	9⅛—	⅛
		C						
	8⅝	CKPet .20e	10	16	16⅝	16⅝	16⅝—	⅛
	1	CDI Corp		7	1⅝	1⅝	1⅝+	⅛
	7⅛	CHB Food	4	2	7⅝	7⅝	7⅝+	⅛
	4⅛	CHCCp .33r	5	18	5⅝	5½	5½—	⅛
	3-32	ClMigwt A		8	3-32	3-32	3-32	
	1⅛	CMTIn Inc	33	1	1⅝	1⅝	1⅝	
	6⅛	CSECp .52	5	x3	11⅛	11⅛	11⅛+	⅛
	4⅝	Cabicom Gn	5	11	5⅝	5⅝	5⅝—	⅛
	12⅝	Caldor	10	23	13⅝	13⅝	13⅝—	⅛
	3⅛	Calcomp		15	4⅝	4⅝	4⅝—	⅛
	2½	CalLife	4	3	2⅝	2⅝	2⅝	
	13⅞	CalPrtCm 1	8	15	15	15	15	
	3⅛	Camco Inc	15	33	5½	5	5 —	⅛
	3⅛	CaChbA .25e		16	3⅝	3⅝	3 5-16	
	5⅛	Campin .30f		2	5⅝	5⅝	5⅝—	
	5⅛	CdnExp .05e	11	183	5⅝	5⅝	5⅝+	⅛
	11-16	Cdn Homstd	19	22	6⅛	6	6	
	14⅛	CdlnPA 1.50	5	7	15⅛	15⅛	15⅛	
	11⅛	Cdn Merrill		12	12⅝	12⅝	12⅝+	⅛
	9⅝	CdnOccl .50	7	1	15⅝	15⅝	15⅝—	
	38⅛	Cdn SuprOil	18	1	39⅛	39⅛	39⅛—	
	⅛	Capehart Cp		20	1⅛	1⅛	1⅛+	⅛
	1⅛	Capital Res		20	2⅝	2⅝	2⅝—	⅛
	17⅛	Carbon .80a	18	33	35⅝	35	35½+	½
	4⅝	Caressa .30	4	27	5	4⅝	4⅝—	⅛
	64	Carnat 1.48	14	103	74⅝	73⅝	73⅝—	1⅛
	2	Carrols Dev		33	4⅛	4	4 —	⅛
	13½	CasEd 1.28a		1	17	17	17 +	⅛
	1⅛	Castleton In	3	2	1⅝	1⅝	1⅝	
	8⅛	Cavitrn .10e	8	8	8⅝	8⅝	8⅝	
	⅞	CelluCraft	5	1	1⅛	1⅛	1⅛	
		Cenvill .30e		6	8⅝	8½	8½	
	18⅞	CenM pr2.25		8	22	22	22 —	
	⅝	Certron Cp		1	9-16	9-16	9-16	
	1⅛	Cetec Corp	5	8	1⅝	1⅝	1⅝—	⅛
	3⅞	ChadMill .40	6	1	5	5	5 +	⅛
	3	Champ Hom		474	3⅝	3⅝	3⅝+	⅛
	3½	Chartr Med	5	18	4⅝	4⅝	4⅝+	⅛
	2⅛	Chem Exp	4	7	2⅝	2⅝	2⅝	
	15⅝	ChIRivt 1.68	7	5	22	21⅝	21⅝+	⅛
	8⅛	Chieftn Dev	15	39	18	9⅝	10	
	11⅛	Child World	8	1	13⅛	13⅛	13⅛—	⅛
	1⅛	Christiana .10e	6	18	3⅛	3⅛	3⅛+	⅛
	1⅛	Cinerama		2	1⅝	1⅝	1⅝	
	5⅛	CircleK .42	7	19	7½	7⅝	7½	
	4⅛	Citation .40b		2	7⅝	7⅝	7⅝+	⅛
	7⅛	CityGsFl .68	5	2	8⅝	8⅝	8½	
	6⅛	Clarkson .20	6	1	8⅛	8⅛	8⅛	
	4⅛	Clopay .17a	5	2	6⅝	6⅝	6⅝—	⅛
	10⅛	Coachmn	5	18	13⅝	13⅝	13⅝—	⅛
	3	CoffMat .15r	8	4	3⅝	3⅝	3⅝+	⅛
	15-16	Cohen Hatfd	5	1	1½	1½	1½+	
	2	Cohoinc .12f	19	18	2⅝	2½	2½—	⅛
	12⅛	Coleman .50	7	39	13⅛	13	13 —	⅛
	2½	Colon Coml		7	3⅝	3⅝	3⅝—	⅛
	3⅝	ColwellC .32	4	3	5⅝	5⅝	5⅝—	⅛
	1-16	ColwMtg wt		1	1-16	1-16	1-16	
	43⅛	Cominco 2	14	1	37⅝	37⅝	37⅝—	½
	1⅛	ComGrp .14		1	1⅛	1⅛	1⅛	
	11	ComMtl .48b	6	3	11⅝	11⅝	11⅝+	⅛
	4⅛	Comodrial	3	20	4⅝	4	4 —	½
	6⅝	CoPsycC .20a	6	4	8⅝	8⅝	8⅝—	⅛
	16⅛	ComPS 1.62	7	5	16	16	16 —	⅛
	2½	Compac Cp.	97	19	3⅝	3⅝	3⅝	
	1⅛	CompuDyn	6	1	1⅛	1⅛	1⅛	
	11-16	Comput Inst		1	⅝	⅝	⅝	
	6⅛	Conchem .48	5	4	10	9⅝	10	
	4⅛	Concrd Fab	1	4	5⅝	5⅝	5⅝—	⅛
	5⅝	Condec Crp	3	24	9	8⅝	9	
	6⅝	ConOil Gas	12	134	10⅝	10⅝	10⅝—	⅛
	7⅛	ConsRef .60	10	9	8⅝	8⅝	8⅝—	
	3½	Consyne Cp	11	14	7⅝	7⅝	7⅝—	⅛
	⅝	Cont Mater	14	10	1	15-16	1 +	1-16
	¼	ContTel wt		2	1⅛	1⅛	1⅛	
	5⅛	CookEl .48	13	3	14⅛	14⅛	14⅛	
	14½	CookInn .40	10	264	17⅝	16⅝	17⅝+	⅛
	2½	Cooper Jar	4	1	4	4	4	
	2½	Cordon Intl	13	14	2⅝	2½	2½	
	10½	Corenco .80		4	11⅝	11⅝	11⅝	
	6⅝	Cornelius .48	9	17	10⅝	10⅝	10⅝	
	19⅛	CorrBlk 1.20	9	32	24⅛	24⅛	24⅛—	⅛
	1⅛	Cott Corp	79	1	2⅛	2⅛	2⅛	
	⅛	Cousins wt		1	⅛	⅛	⅛	
	15	CoxCbl Com .16		204	15⅝	15⅝	15⅝—	⅛
	3⅛	CramrE .13t	22	2	4	4	4	
	12	Crompton .25e	5	5	14⅛	14⅛	14⅛—	
	30	CrossAT 1.12	11	6	33⅝	33⅝	33⅝+	⅛
	15½	CwnCPt .68r	13	63	27	25⅝	26⅝+	⅛
	5⅛	CrutcR .36	12	17	8⅝	8⅝	8⅝+	⅛
	7⅛	CrystlO .40e		22	11⅝	11⅝	11⅝+	⅛
	6⅝	CubicCp .28	6	24	11⅝	11⅝	11⅝	
		D						
	2⅝	DWG Cp .58t	3	10	3⅝	3⅝	3⅝+	⅛
	3⅝	Damson Oil	19	2	6	5⅝	6 +	⅛
	12⅛	Daniel .18b	7	13	18⅛	18	18	
	4⅛	Dataprod	8	69	11	10⅝	10⅝—	⅛
	5½	DayMin .20e	15	54	7⅝	7⅝	7⅝—	⅛
	1⅛	DeRose Ind		38	1⅝	1⅝	1⅝	
	9⅛	DelLabs .32	6	66	13⅝	12⅝	13⅝	
	7	DenTal Ez	8	24	7⅝	7⅝	7⅝—	⅛
	17½	Depsilr 1.48	6	3	19	19	19 —	
	3⅛	DevCp Am	8	4	5⅝	5⅝	5⅝	
	13⅛	DevonGrp	12	z200	22	21⅝	21⅝—	
	3⅛	Diebold VC		3	6⅛	6⅛	6⅛—	⅛
	3½	Digicon Inc	39	30	3⅝	3½	3½	
	11⅞	DillardSt .40	5	7	15⅛	15⅛	15⅛	
	11½	Diversey .56	7	2	13⅝	13⅝	13⅝—	⅛
	6⅛	Dixilyn .40e	3	8	7⅝	7⅝	7⅝—	⅛
	32	Dome Petrl	9	7	37	36⅝	36⅝—	⅛
	19	Domtar .80	13	10	19⅛	17½	18 —	1
	5½	Donkeny .24	4	1	6½	6⅛	6½—	⅛
	16	DrexUtl 1.32		2	16⅝	16⅝	16⅝+	⅛
	12¾	DuplxPd .80	4	5	12⅝	12⅝	12⅝—	⅛
	5⅞	DurTst .30b	9	32	8	7⅞	7⅞—	⅛
	2½	Dynicln .06e	8	3	3⅝	3⅝	3⅝—	⅛
	3⅝	DynAmer	5	15	4⅛	3⅞	3⅞—	⅛
	6½	DynellEl	20	23	7⅝	7⅝	7⅝+	⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		E						
3⅝	1⅝	EAC In	5	2	2⅝	2⅝	2⅝	
42¼	17¾	EDG Inc .25c	4	20	18	18	18	
2⅝	1	Eagle Cloth		9	1⅝	1⅝	1⅝+	⅛
19¼	13¼	EarthRes 1	6	40	16⅝	16	16 —	⅛
24⅝	17	EstmC 1.40a	7	2	24⅝	24⅝	24⅝—	¼
11	6	Ecodyne .10e	6	4	9⅝	9⅝	9⅝—	⅛
4⅝	1½	Edmos Co		4	1½	1½	1½	
9⅝	4⅝	EarnhPh .20a	5	3	5½	5½	5½	
9⅛	4¼	ElcorCp .10	7	6	6⅝	6⅝	6⅝+	⅛
7	4⅛	ElHose .10r	12	7	5⅝	5⅝	5⅝—	⅛
4⅛	1⅛	ElAudD .211	7	13	2⅛	2⅛	2⅛—	⅛
13⅝	9½	Electrog .80	5	3	12⅝	12⅝	12⅝—	⅛
12⅛	7⅝	ElecEng .28	5	6	7⅝	7⅝	7⅝—	⅛
18⅛	12⅝	ElectrnicA 1	8	4	14⅝	14⅝	14⅝+	⅛
9⅝	6½	ErnstEC .44	5	12	9⅝	9	9¼+	⅛
2½	1⅛	Ero Ind	13	4	1¼	1¼	1¼	
7	4⅛	Espey Mfg	15	5	5⅝	5⅝	5⅝—	⅛
11⅝	4⅝	EsqRad .30a	4	5	7⅝	7½	7½—	⅛
8⅝	6⅝	EssexCh .32	5	11	7	6⅝	6⅝—	¼
7⅝	3⅝	Execudn .27t	15	3	3⅝	3⅝	3⅝	
		F						
5½	3	FDIInc .01e	100	7	3	3	3	
7⅝	4	Fabind .10a	3	5	4⅝	4⅝	4⅝+	⅛
6⅝	4	Fabien .40	25	28	4	3⅝	3⅝—	⅛
3	1	FairTex Mll		1	1	1	1	
3	1⅛	Fairfld Nob		3	2	1⅞	1⅞—	
32½	20⅝	FalconS .60	8	41	31⅝	31	31⅝+	⅛
6⅛	4⅛	FamDolr .16	6	1	5⅛	5⅛	5⅛+	⅛
2⅝	1	Fash Fabric	19	14	1⅛	1	1⅛	
13	7⅝	FavDrg .10e	10	11	12⅝	12⅝	12⅝—	
16⅝	12½	FedMarl .60	5	2	16⅛	16	16 —	⅛
6⅛	4	Fed Resrces		49	4⅝	4⅝	4⅝	
15⅝	8	Felmnt .12a	16	11	15	15	15	
9⅝	5	Falsway .36	5	1	7½	7½	7½—	⅛
3½	1¼	Fibrebrd wt		2	1⅝	1⅝	1⅝—	⅛
5⅛	1⅛	Fidelco Gth		14	1⅝	1⅝	1⅝	
9⅛	5½	FinGen .36b	5	2	7⅝	7⅝	7⅝—	⅛
9⅝	5⅝	FstSLSh .12	23	19	7½	7⅛	7⅛+	⅛
17⅛	9⅝	FischrP .40f	4	16	12⅛	12⅛	12⅛—	⅛
16⅛	13½	FitchbG 1.44	6	4	16	15⅝	15⅝+	⅛
1⅝	11-16	Flock Ind		11	⅝	11-16	⅝	
3⅝	2⅛	FlaRck	12	13	3⅝	3⅛	3⅛	
19⅝	9⅝	Flowers .44	6	1	15⅝	15⅝	15⅝+	⅛
16⅛	13⅝	FlukeJ	8	9	13⅝	13½	13½—	⅛
20	13⅛	FlyDia Oil	7	21	17	16⅝	16⅝—	⅛
5⅛	3⅛	Foodrm .20a	4	2	3⅝	3⅝	3⅝	
9⅝	7	FooteM .25a	11	1	7⅛	7⅛	7⅛	
8⅝	4	Forest City	11	1	7⅛	7⅛	7⅛+	⅛
4⅝	2½	Forest Labs	6	9	2⅝	2⅝	2⅝	
12⅝	8½	FoxStaP .50	9	6	9	9	9 +	⅛
4	1⅝	Franklin Rl		10	3½	3⅝	3⅝	
10⅝	6⅝	FrankNu .36	5	6	7	7	7	
16½	10	Frantz .80	6	1	16⅝	16⅝	16⅝	
23⅛	15⅝	Fresnllo .40	8	5	17⅝	17½	17½+	⅛
5⅝	3½	Friedm .24b	5	6	5	5	5 —	⅛
10½	6⅞	Frigtmp .55t	6	31	9⅛	8⅞	8⅞—	⅛
8⅝	5⅛	Frontier Air	5	5	6	6	6	
3⅝	1⅝	FrontAir wt		8	2⅛	2⅛	2⅛	
		G						
4	1	GIT Ind		5	1⅛	1⅛	1⅛—	⅛
8⅛	2	GRICp		28	2⅝	2½	2½—	⅛
1½	1⅛	GSCEn .42c	11	40	1⅝	1⅛	1⅛	
11⅛	5⅝	Gabriel .30	4	26	9½	9⅛	9½	
7½	4	Galaxy Cpl	8	1	4⅝	4⅝	4⅝	
11⅝	7	Garan .44a	4	9	8⅝	8⅝	8⅝—	⅛
3⅝	1⅝	Garcia Corp		4	2	1⅝	2 +	⅛
10⅝	8⅝	GatesLrJet	3	1	8⅝	8⅝	8⅝+	⅛
2⅝	⅝	Gaynor Staf		1	11-16	11-16	11-16	
6½	3⅛	Genl Explor	7	23	5	4⅝	4⅝	
4⅛	1⅛	G Housewar	3	9	1⅝	1⅝	1⅝—	¼
4⅛	1⅛	Gen Resrch	4	5	2½	2½	2½—	⅛
3⅝	1½	Genge Inc	5	9	1⅝	1⅝	1⅝	
2	1⅛	Genisco Tch	6	1	1¼	1¼	1¼—	⅛
4⅝	1⅝	Geon Ind		51	1⅝	1⅝	1⅝	
6	3⅛	Gerber Sci	10	3	3⅝	3½	3⅝+	⅛
17⅛	13⅝	GiantFd 1a	5	2	14⅝	14⅝	14⅝	
8⅝	3⅝	GiantYel .10t	46	737	8⅝	7⅞	7⅞—	⅛
10⅝	2⅛	Gladding Cp		10	3⅝	3⅝	3⅝	
5⅛	2⅝	Glasrock Pr		1	3½	3½	3½—	⅛
33⅝	26½	Glatflr 1.52	5	1	29⅝	29⅝	29⅝+	¼
5⅝	3⅝	GlenGer .16	5	1	5⅝	5⅝	5⅝+	⅛
15½	10⅝	Globelnd .60	4	2	13½	13½	13½+	⅛
15	9½	Glosser .30	5	2	10⅝	10⅝	10⅝	
16⅝	7⅛	Golden Cycl	62	43	12⅝	11⅝	11⅝—	⅛
12	4⅝	GoldnW .31e	6	6	8⅝	8½	8⅝	
1⅝	⅝	Goldfiell Cp		61	11-16	⅝	⅝—	1-16
8⅝	2⅝	Goodrich wt		28	5⅝	5½	5⅝—	⅛
20⅝	15	GormR .90a	7	1	19⅝	19⅝	19⅝+	⅛
9	5⅝	GrandAu .20	5	1	6	6	6	
4½	2⅝	GtBasin Pet	47	185	4⅝	4⅝	4⅝—	⅛
37⅝	25⅝	GtLkCh .28	13	12	31⅝	31⅛	31½—	⅛
6⅛	2⅝	Greenman	4	6	3⅛	3⅛	3⅛—	⅛
10⅝	6⅛	GrowC .32b	7	7	9⅝	9⅝	9⅝+	⅛
2½	1	Gruen Ind	100	5	1	1	1 —	⅛
7⅝	4⅝	Guilford .20	3	3	5	4⅝	5 +	⅛
10	4½	GulfRep Fin	6	5	9½	9½	9½	
7⅝	3½	Gllstrm LD		8	4	4	4	
		H						
10⅝	6⅝	HallsMot .50	4	1	9⅝	9⅝	9⅝—	⅛
5⅞	3⅝	HampD .15e	4	61	3⅝	3⅝	3⅝—	⅛
8⅝	3⅞	Hamptn Ind	7	10	4½	4½	4½—	⅛
21⅝	14⅝	Harland .48	9	4	17½	17⅛	17½+	⅛
27	14⅛	Harmn .40b	5	47	21	20⅝	20⅝+	⅛
7⅝	3⅝	Hartfd Zdy		2	4⅝	4⅝	4⅝	
14⅝	10	HartzM .22e	10	6	11⅝	11⅝	11⅝—	¼
1⅛	⅛	Harvey Grp	4	3	⅝	9-16	9-16	
8⅝	3⅛	Hasbro Ind	3	3	8⅛	8⅛	8⅛+	⅛
8⅝	6⅛	Hasting .40a	3	3	8⅛	8	8⅛	
12	5⅝	Health Chm	10	87	7⅝	6¾	7⅛+	1⅛
6⅝	3⅝	HealthM .30	4	2	5⅝	5⅝	5⅝	
3⅛	1⅛	Heinick .05e	7	4	1⅝	1⅝	1⅝	
2⅛	1	Helmn Mtg		9	1⅛	1	1 —	⅛
4⅛	2⅝	HiGInc .18t	20	4	2⅝	2⅝	2⅝—	⅛
7⅛	3⅝	Highland Cap		1	4⅛	4⅛	4⅛	
6⅝	3⅝	Hillhavn .32	5	9	5⅝	5⅝	5⅝	
10⅛	5⅝	Hiptrnic .20	9	8	5⅝	5⅝	5⅝	
3⅝	2	Holly Corp	5	45	3	3	3 —	⅛
21⅝	16⅝	HormelG 1	9	12	21⅝	21⅝	21⅝+	⅛
8⅝	4⅝	Horn Hardrt		6	5	5	5	
8¼	5½	HospAf .60e	22	9	5⅝	5½	5½—	⅛
5-16	1⅛	HospMtg wt		58	1-16	1-16	1-16	
14⅛	11⅛	HotelIn 1.40	12	4	12⅝	12⅝	12⅝+	⅛
8⅛	4⅝	HousRon 3.0	4	12	4⅝	4⅝	4⅝	
7⅝	4⅝	HouseVl .32	18	4	4⅝	4⅝	4⅝	
10⅝	6⅝	HoustMtr In	23	11	7⅝	7⅝	7⅝	
73⅛	32⅛	HouOllM .80	28	247	65⅝	65	65⅝—	⅛
35⅝	32½	HousOM wt		35	33⅝	32½	33 —	⅛
22⅛	12⅝	HowelC .40e	4	12	12⅝	12⅝	12⅝—	½
7⅝	3⅛	Howell .15e	3	18	4⅛	4⅛	4⅛+	⅛
37⅛	27½	HubellA 1.50	9	3	32⅝	32⅝	32⅝—	
37	28⅝	HubellB 1.50	9	74	32⅝	32⅝	32⅝	
2	1⅝	Hudson Gen		3	3⅝	3⅝	3⅝	
36⅝	32½	HudBO 1.40	9	2	33⅝	33⅝	33½—	⅛
10⅝	6	Huffman .40a	4	7	8⅝	8⅝	8⅝—	
3⅛	2	HuntHlt .05r	5	3	3⅛	3⅛	3⅛	
23⅛	16⅝	HuskyO .80	5	6	17⅝	17⅛	17⅛+	⅛
5⅝	3	Hycel Inc	17	23	3½	3⅝	3⅝	
		I						
4⅛	2½	ICHCp .32t	8	4	4	3⅞	4	
4⅝	3⅛	ISCFinl .30	14	3	3⅛	3⅛	3⅛	
1⅛	½	ITI Corp		1	⅝	⅝	⅝+	⅛
8	4 3-16	ImpCh .30e	5	1	4⅝	4⅝	4⅝+	1-16
4⅝	1⅝	Imper Ind		1	1⅝	1⅝	1⅝	
26⅝	19⅛	ImpOilA .80	19	299	20⅝	20	20⅛+	⅛
3⅛	2⅛	Inarco		4	2	2	2 —	⅛
20⅛	8½	Incoterm A	14	12	10⅛	10⅛	10⅛—	⅛
2⅛	1	Inflight Svc		7	1⅛	1	1	
3½	1⅝	Inolex Corp		2	1⅝	1⅝	1⅝	
2⅛	13-16	Instrum Sys		35	⅞	13-16	13-16—	1-16
24	8	InsSy pf .25e		1	8⅛	8⅛	8⅛—	⅛
6⅛	2⅛	Intrmedco	7	6	5⅛	5⅛	5⅛	
10⅝	5⅛	IntlAlum .50	6	1	9⅝	9⅝	9⅝+	⅛
2⅝	1⅝	Intl Banknot	5	94	2	1⅝	1⅝	
23	12	IntCosr .24	9	9	12⅛	12⅛	12⅛	
3⅛	1⅛	Int Foodsvc		18	1½	1⅝	1⅝	
2⅝	1⅝	InFuneralS	4	3	1⅝	1⅝	1⅝	
12⅝	8	IntGenIn .70	4	4	11	11	11 —	⅛
4	1⅝	Int Proteins	6	10	3⅛	3⅛	3⅛	
7½	4⅝	IntSeaw .25e	3	1	6⅝	6⅝	6⅝	
4⅛	1⅛	Int Stratch		1	1⅝	1½	1½+	⅛
35	25⅝	IntSyCon .25	10	11	28⅝	28½	28⅝+	⅛
16⅛	9⅝	Interpool	8	43	13½	13⅛	13⅛+	⅛
12⅛	5	Interway Cp		53	9⅝	9	9 —	⅛
2⅛	1	Investm Fis		1	1⅛	1⅛	1⅛	
16⅛	9⅛	InvDivers A	4	18	13½	10⅝	10⅝—	⅛
3⅝	2⅛	InvDivers B	3	3	3⅛	3⅛	3⅛—	⅛
5⅛	2⅝	InvestRlt Tr		7	3⅛	3⅛	3⅛	
9⅛	6⅛	IroBrd .20		3	7⅝	7⅝	7⅝—	⅛
15⅝	10⅛	IroBrnl pf		8	15⅝	15	15 —	⅛
6½	3⅝	IrvinInd .16t	4	2	5	5	5 —	⅛
8	6½	IsraelD .75e		6	7	6⅝	7	
		J - K						
11⅝	6⅛	Jaclyn .40a	4	5	7	7	7	
16½	7⅛	Jacobs .70e	5	1	8⅝	8⅝	8⅝	
8⅛	4½	Jamswy .10t	4	4	7⅛	7⅛	7⅛	
12⅛	9⅛	Jeannet .20	5	3	9⅝	9⅝	9⅝—	⅛
5⅝	2	Jetronic Ind	4	18	3⅛	3⅛	3⅛	
20⅝	7⅝	JohnPd .30	8	17	8	7⅝	8 +	⅛
4⅛	2⅛	Juniper Pet	7	18	2½	2⅛	2⅛—	⅛
5½	2⅝	Jupiter Ind	14	1	5⅛	5⅛	5⅛	
8⅝	3⅛	KTeHn .30e	4	9	4⅝	4⅛	4⅛	
16⅝	8	Kaisrind .25	7	105	12⅝	12½	12⅝	
7⅝	4⅛	KapokT .20f	9	4	5	5	5 —	⅛
6⅝	4⅝	KewlnS .34	4	2	6	6	6 +	⅛
7⅝	4⅛	Ketchm .10r	5	3	5⅛	5⅛	5⅛—	⅛
30⅝	12⅛	Kewanee .72	7	259	28⅝	27⅝	27⅝+	⅛
3⅛	1⅛	Key Co		1	1⅝	1⅝	1⅝+	⅛
9	5⅝	Keystlnd .30	4	7	6⅝	6⅝	6⅝+	⅛
3	1⅛	KlnArk Crp	6	18	1⅝	1⅝	1⅝	
4	1⅛	King Opticl		4	1⅛	1½	1½	
10	6⅛	KingRd .15e	9	5	6⅝	6⅛	6⅝+	⅛
8⅝	4⅝	Kingstip .20	4	7	5⅝	5⅝	5⅝+	⅛
13½	8⅝	KirbyExp		16	10⅝	10⅛	10⅛—	¼
6⅛	1⅛	KleerVu Ind	4	2	3⅝	3⅝	3⅝	
10⅛	4⅛	Kleinerts		10	6½	6½	6½	
23	13⅝	KnickToy .16	7	70	20⅝	20⅝	21⅝	
29⅝	18⅝	Kollmor .50	9	20	27⅝	25⅝	27⅝+	1
9⅛	6⅝	KuhnStr .10	5	5	7⅛	7⅛	7⅛—	⅛
		L						
3⅝	½	LTVCorp wt		20	⅝	⅝	⅝	
4⅝	2½	LaBarge .06	9	8	2⅝	2⅝	2⅝+	⅛
6⅝	3⅝	LaMaur .20	7	2	4⅝	4⅝	4⅝—	⅛
6½	5⅛	LaPoint .30e	10	1	5⅛	5⅛	5⅛	
9⅝	5⅝	LaQuintaM	6	3	8	8	8 —	⅛
11⅝	7	LafyRad .26	6	22	7⅝	7⅝	7⅝—	⅛
2⅝	1⅛	Lake Shore	4	139	2 7-16	2⅝	2⅝	
3⅝	1⅛	Lndmrk Ld		3	1⅝	1⅝	1⅝	
10⅝	6⅝	LeaRon .28a	6	7	7⅝	7⅝	7⅝+	⅛
11⅛	7⅛	LeathCo .40	6	7	8⅝	8⅝	8⅝—	⅛
17½	15	LeeEntr .52	10	13	17	17	17	
2⅝	1⅝	Lee Natl		1	1⅝	1⅝	1⅝+	⅛
5⅛	3	Lee Pharm		4	3⅛	3⅛	3½	
6½	3	Lehigh Pres	4	2	4⅝	4⅝	4⅝+	⅛
14	6⅝	LeighPr .60	5	15	11⅝	11	11⅛+	⅛
10	4⅛	Liberty Fab	2	6	5⅛	5	5 —	⅛
4⅝	2⅝	Lincoln Am	15	105	3⅝	3½	3½+	⅛
11½	4½	Lloyds Elec	7	10	4⅝	4⅝	4⅝	
3	1⅝	LodgeS .12e	4	1	2⅛	2⅛	2⅛—	⅛
8⅝	4⅝	LoewThe wt		30	5⅛	5	5	
3⅝	1⅝	Logistic .08e	8	10	3	2⅝	3	
16⅝	9	LaGenSv .78	6	1	16⅛	16⅛	16⅛—	⅛
7⅛	1	Lynch Corp		9	3	2⅝	3	
3⅛	1⅛	Lynnwear		2	1⅛	1⅛	1⅛+	⅛
		M						
20	11⅛	MPBCp .80	8	6	26	26	26	
1⅛	½	Macrod Ind	3	25	⅝	11-16	⅝	
15⅝	13¼	MePbS 1.32	8	1	15⅛	15⅛	15⅛	
4⅛	2⅛	Mamm Mrt	10	65	4	3⅞	3⅞—	⅛
4⅞	3½	MachLfe .24	8	5	4⅛	4	4⅛—	⅛
2	⅞	Marinduq B	105	300	1 1-16	1 1-16	1 1-16+	1-16
26⅛	18	MarkCll .28	5	12	21⅞	21½	21⅝—	⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
10⅝	4⅝	Marlene Ind	3	2	6	6	6 —	⅛
6	3⅝	Marshall Fd		1	4⅛	4⅛	4⅛	
8½	4⅛	Marshal Ind	4	7	6⅝	6⅛	6⅛—	⅛
32¼	18⅝	MartPr .50e	7	36	21⅝	21¼	21⅝+	⅛
39⅝	23⅝	Masnelln .30	6	1	33½	33½	33½—	⅛
12⅛	4⅛	MaterRe .24	9	5	7⅝	7⅝	7⅝	
7⅝	4	MaulBro .14b	7	24	5⅝	5½	5⅝+	⅛
1⅛	5-16	McCrowt n		11	5-16	5-16	5-16	
5⅛	2⅛	McCulO .21t	32	300	3	2⅝	2⅞—	⅛
19½	13¼	McDonh .83	5	15	17⅛	17½	17⅛	
15⅛	6⅝	McIntsh .70	7	88	16⅝	16⅛	16½+	⅛
3⅝	1⅛	McKeon Cn		9	2⅝	2⅝	2⅝—	⅛
13½	10½	MeansF 1.08	6	9	12⅛	12	12 —	⅛
8	5⅝	Medalst .44	5	2	6⅝	6⅝	6⅝	
3⅝	15-16	Medaln Grp		37	1⅛	1⅝	1⅛+	⅛
4⅝	2	Medco Jwly	17	11	2	2	2	
9⅝	5⅝	Medenco .20	5	9	7	6⅝	7 +	⅛
8⅛	2½	Medfield Cp	5	3	6⅝	6⅝	6⅝—	⅛
19½	14¼	MediaGn .40	8	6	16⅝	16	16⅝+	⅛
17	7⅝	Megoint .28	5	13	13⅛	12⅝	12⅝—	⅛
16⅝	11½	MEMCo 1	6	1	15⅝	15⅝	15⅝—	⅛
12⅛	9⅝	Metex .15e	4	2	10	10	10	
2½	⅝	Metrocare		4	15-16	15-16	15-16	
1⅝	⅝	Metro Grtg		3	⅝	⅝		
3⅝	1⅛	Mich Genl	4	18	3½	3½	3½—	⅛
14½	9⅝	MichSugar 1	4	2	10½	10½	10½+	⅛
15⅝	10	MidlGls .24b	4	22	10⅝	9⅝	10¼—	⅛
6⅛	3⅝	Miller H		8	5⅝	5½	5⅝+	⅛
20	13⅝	MillerWo .40	6	37	17⅝	17⅝	17½—	⅛
23⅛	12⅝	MllRoy .25	7	5	14¼	14	14¼+	⅛
2½	⅝	Mission IT		3	1⅛	1⅛	1⅛	
⅛	1-32	Missionl wt		6	1-32	1-32	1-32	
32½	17⅝	MoPfcR 1.30	5	3	28⅝	28⅝	28⅝—	¼
41⅝	24⅝	MitchIE	10	49	35⅝	35	35⅝—	½
6⅛	3½	MiteCp .20	5	2	5⅝	5¼	5⅛	
23½	6⅝	Molycrp wt		11	20½	20⅝	20½—	⅛
53	44	MonP pf4.40		z200	50	49	50 +	2⅛
7⅛	4⅝	MorionS .32	4	1	5½	5½	5½	
6⅝	3⅝	MoteSup M	4	2	3⅝	3⅝	3⅝	
21½	14⅝	MtVMll 1.20	12	1	16½	16½	16½+	⅛
2⅝	1	Movielab	5	5	1⅛	1⅛	1⅛	
8½	3½	MultiAm .20	9	5	4⅝	4⅛	4⅝+	⅛
		N						
7	3⅛	Napco .12e	6	51	6⅝	6⅛	6⅝+	⅛
5⅝	3⅛	NardaM .20	41	1	3⅛	3½	3½	
25	12¼	Nat CSS .20	8	5	18	18	18	
2⅝	⅛	NatHlth Enl	7	6	1⅛	1⅛	1⅛	
2⅝	⅛	NatInd wt		87	⅝	⅝	⅝—	1-16
2⅝	1⅛	NKinney Cp		17	1⅝	1⅝	1⅝+	⅛
12	6	Nat Paragn.20	4	17	8⅛	8	8	
13	6⅝	Nat Patent	50	79	7⅝	6⅝	7 —	⅛
4⅛	2½	Nat Spinng		4	2⅝	2⅝	2⅝	
3½	1⅝	Nat System	6	2	2⅝	2⅝	2⅝	
19⅛	10⅝	NatwHo .32	8	1	12½	12½	12½—	⅛
10⅝	3⅝	Neisner Bro		5	4⅝	4⅛	4⅝+	⅛
3⅛	1⅛	Nelly Don		1	1½	1½	1½+	⅛
3⅛	1⅝	Nelson LB	25	23	1⅝	1⅝	1⅝	
2⅝	1⅛	NestLM		2	1⅝	1⅝	1⅝	
34½	22⅝	NENuclr .40	9	3	22½	22½	22½—	⅛
14	10½	NHamp .40a	8	1	12⅛	12⅛	12⅛—	⅛
1⅛	½	New Idria.04e	6	16	1⅛	1⅛	1⅛	
26	15⅝	NMex Ariz	41	3	21⅝	21⅛	21⅛	
16⅝	9⅝	NProc .82e	8	24	10⅛	9⅝	10⅛	
17⅝	11½	NYTimes .60	10	4	13⅝	12⅛	13⅛+	⅛
9⅛	6⅝	NewbEn .20	3	3	8⅝	8⅝	8⅝	
4⅝	3⅝	NewparkRs	5	89	4⅝	4⅛	4⅛—	⅛
3	1⅛	Nexus .14t	5	5	1⅛	1⅛	1⅛+	⅛
5	2⅛	Nichols SE.27t	3	15	3⅝	3⅛	3⅛—	⅛
12⅝	3⅛	Nolex Cp	27	17	4⅛	4	4 —	⅛
5⅝	2⅝	Nortek .04	5	1	2⅝	2⅛	2⅛—	⅛
13-16	¼	NoAmMt wt		32	5-16	¼	5-16+	1-16
13⅝	8	NorAmR .10	9	6	12⅝	12½	12⅛—	⅛
9⅝	4 3-16	NorCdn Oils	9	124	7	6½	6⅝—	⅛
5⅛	3	Nuclear Dat	18	16	3⅝	3⅝	3⅝—	⅛
		O						
21	13½	Offshore Co	3	17	14⅝	14	14 —	⅛
39¼	28⅛	OhioB 1.40a	4	5	37½	37¼	37¼—	¼
12⅛	6⅛	OhSealy .40	7	3	7½	7½	7½	
18⅝	4¼	Oilaind .20e	5	2	6½	6½	6½—	⅛
22½	14⅛	OnLine Sys	14	9	16⅝	16⅛	16⅝—	⅛
51	33	OOklep Cp	11	z800	38	35	35 —	3⅛
10½	4	OrioleHo .16f		1	8½	8½	8½	
2⅝	1	Ormand Ind	17	2	1⅝	1⅝	1⅝—	⅛
7⅝	3⅛	Outdr Sport.10e	9	5	5⅛	5⅛	5⅛+	⅛
10⅝	6⅝	OverhDr .50	8	22	10⅛	10⅝	10⅝—	⅛
2⅝	1	Oxford Fst		3	1	1	1	
4⅝	2⅝	OzarkA .05e	5	14	3⅝	3½	3½—	⅛
		P - Q						
3½	1⅝	P&F Indust		12	1½	1⅝	1⅝—	⅛
1⅝	7-16	PSAInc wt		2	7-16	7-16	7-16	
18⅝	16⅛	PGE6pf 1.50		9	17⅝	17⅛	17⅛	
16½	14⅝	PGE pf 1.37		1	15⅝	15⅝	15⅝—	⅛
15⅛	12½	PGRd pf1.25		2	14	14	14	
29⅝	26⅛	P 10.18pf2.54		19	28⅝	27½	28⅝+	⅛
30⅝	26⅝	P 10.46pf2.62		56	28⅝	28¼	28¼	
13⅝	11⅛	PG 4.5pf1.12		4	13	12⅝	13	
29	24⅝	PG 9.4pf2.37		1	26¼	26¼	26¼—	⅛
23½	20⅝	PGE8pf 2		32	23	22⅝	23 +	⅛
25½	20½	PG 7.8pf1.96		6	22⅝	22	22⅝+	⅛
24¼	21⅛	PG 8.1pf2.04		43	23⅝	23	23⅛	
27	23⅝	PG 9.2pf2.32		1	25⅝	25⅝	25⅝+	⅛
13½	11⅛	PG 4.3pf1.09		3	13⅛	12⅝	13⅛+	⅛
11⅛	4⅛	PHoldg .16		7	10⅛	10⅛	10⅛+	⅛
55⅝	45⅛	PacLt pf4.75		z50	50½	49⅛	50½	
90	73⅝	PacLt pf7.64		z1200	86⅝	86⅝	86⅝—	½
19	14½	PNwTel 1.32	1	8	18⅝	18⅛	18⅛—	⅛
2½	1⅛	Palomr Finl	21	10	1½	1½	1½+	⅛
5	3	Pantast .20	5	1	4	4	4	
13⅝	7⅝	ParkCh .48a	7	1	11	11	11	
3⅝	1⅛	ParkEl .10e		5	2½	2⅝	2⅝—	⅛
26¼	18½	ParsonsR .80	5	12	19½	19⅛	19⅛—	⅛
4⅝	2⅝	Pat Fashion	3	1	2½	2½	2½	
5	3⅛	Patagonia		4	3⅝	3⅝	3⅝—	⅛
7⅛	3⅛	PatoG wt	4	55	7	6⅞	7 +	⅛
5⅝	4½	Pemcor	5	9	5	4⅝	4⅝—	⅛
2⅝	1⅛	PennDbx wt		7	1½	1½	1½	
9⅝	6⅝	PenEnM .60a	6	4	8⅝	8⅝	8⅝—	⅛
7	3⅝	PECp .68t	4	25	3⅝	3⅝	3⅝	
12⅝	9⅝	PenRIE 1.15	7	11	11⅝	11⅝	11⅝—	⅛
15⅝	11	PepCom .60	3	23	13⅝	13⅝	13⅝+	⅛
8⅛	4⅝	PerinlCp .30	3	11	6⅝	6⅝	6⅝—	⅛
8⅛	3⅛	PertecCmp	7	21	6⅛	6	6 —	⅛
13⅝	6⅛	Petro Lewis	13	11	12⅝	12⅛	12⅛—	⅛
8⅛	5⅝	PhilLD .34e	3	16	7⅝	7⅛	7⅛—	⅛
4⅛	2⅝	Phoenix Stl		32	2⅝	2⅝	2⅝	
11⅛	7½	PicNPay .20	6	5	8½	8¼	8¼—	⅛
2½	11-16	Pioneer Sys		2	1⅛	1⅛	1⅛	
8⅝	6	PionTex .80	3	4	7⅛	7⅛	7⅛	
6½	5⅝	PitWVa .56a	9	36	6⅛	6	6 —	⅛
24⅝	14⅝	PitDeM 1.20a	4	1	22	22	22	
42½	29½	Pittway .90	9	50	29½	29½	29½	
26¼	18⅝	PlacrDv .80	21	1	21	21	21	
11½	6⅛	Plant Ind		10	7⅛	7⅛	7⅛	
26	15⅝	Plantrnc .12	13	35	22½	21⅝	22⅝+	⅛
4⅛	1⅛	Poloron Pd		78	3	2⅝	2⅝—	⅛
7⅝	5⅝	Polychr .29t	7	19	5⅝	5⅝	5⅝	
8⅛	4⅝	Prairie Oil	15	27	8	7⅝	7⅝+	⅛
6	4⅝	PrattRd .30	5	11	5	5	5 —	⅛
26⅛	19⅝	PrenHa 1.12	17	13	21	20⅝	21	
4½	2⅝	PresReal B		14	2⅝	2⅝	2⅝	
20⅛	6	Presley Cos	12	18	9½	9⅛	9⅛—	⅛
18½	13⅛	Preston .70	9	3	14½	13⅝	13⅝	
5⅝	2⅛	PrimMt .12t	9	1	2⅝	2⅝	2⅝	
9⅝	8½	ProvGas .80	9	7	9⅛	9⅛	9⅛+	⅛
2½	1⅛	PrdRIE .15e		1	1⅝	1⅝	1⅝	
5	2⅝	PrudBdg .24	4	32	3⅛	3⅛	3⅛	
4⅝	2⅛	Prud Group		30	4⅝	4½	4⅝	
54	45⅛	PSCol pf4.25		z50	51½	51½	51½—	⅛
7	2⅛	Pulte Hmes	6	20	5⅝	5⅛	5⅝	
5	2⅝	PuntaGrd Is	8	27	2⅝	2⅛	2⅝	
7⅝	4½	Purepac Lb.03e	10	7	4⅝	4⅝	4⅝+	⅛
		R						
8⅛	4⅝	RB Ind	5	2	5⅝	5⅝	5⅝—	⅛
2⅝	1⅛	REDM Cp	5	2	1⅛	1⅛	1⅛—	⅛
1⅞	1⅛	RETInc Fd		39	1⅜	1⅛	1⅜	
42⅛	35⅝	RET pf 4.38		1	42½	42½	42½	
2½	1⅛	RSC Indust	8	3	1½	1½	1½	
10⅝	5	RLC Corp.08e	4	3	9⅝	9⅝	9⅝+	⅛
5⅝	3½	Racon .20a	4	2	3½	3½	3½—	⅛
17⅛	6⅝	RaganB .15e	4	7	6⅝	6⅝	6⅝	
22¼	13½	Ranchrs Ex	23	24	15½	15½	15⅝+	⅛
19⅛	12½	RangrO Can	52	4	15⅛	14⅝	15⅛+	⅛
16½	10⅝	Ransbrg .80	5	7	11⅝	11⅝	11⅝—	⅛
1⅝	⅝	RapdAm wt		13	⅝	⅝	⅝	
4½	2⅝	Rath Pack		6	4⅛	4	4 —	⅛
25	13⅝	RaymPr .40	22	4	22⅝	22½	22⅝+	⅛
18	14⅛	RealEsl 1.40	13	1	15⅛	15⅛	15⅛—	⅛
19⅛	12⅛	RltRef 2.06e	1	1	18⅛	18⅛	18⅛+	⅛
2⅝	1⅛	Reeves Telc		14	2	1⅝	1⅝—	⅛
7	3⅛	Refrig Trns	5	5	4⅝	4⅝	4⅝	
10⅝	8½	Regal B .40	10	2	9⅝	9⅝	9⅝—	⅛
2⅛	⅝	RelGrp wt		38	1⅝	1⅝	1⅝	
1⅛	⅛	RepMtln wt		15	⅛	⅛	⅛	
26½	16⅝	RepNY .88	5	4	25⅝	25½	25⅝+	⅛
18⅛	13½	ReschCt .08	13	27	15⅝	15	15⅛—	⅛
24⅛	14	Resistlx .50	6	4	17	17	17 +	⅛
12⅝	2	Resrtslntl A	18	606	11⅝	10⅝	11⅝+	⅛
22⅛	9⅝	Resrtslntl B	32	z3300	20⅛	19⅝	20 +	⅛
2⅝	1	RestAssoc		6	1⅛	1⅛	1⅛+	⅛
2½	⅝	Res Noreco		5	1⅝	1⅝	1⅝	
7⅝	3⅝	Richton .18e	3	31	5⅝	5	5	
37½	28½	RioAlgm 1	12	1	28½	28⅛	28⅛	
21¼	6½	RisdonM .36	9	4	17	17	17 —	⅛
39⅛	11⅛	Robintech		40	16⅛	15⅝	16 —	⅛
4⅝	2⅛	Roblin Ind	5	31	3⅛	3⅛	3⅛+	⅛
11⅝	8⅛	Rockway .96	6	3	10⅛	10⅛	10⅛—	⅛
4⅛	2⅝	Rocor Intl		2	2⅝	2⅝	2⅝—	⅛
15⅝	8⅛	Rogers Corp		4	11⅛	11⅛	11⅛+	⅛
3⅝	1⅝	Ronco Telep	5	2	1⅝	1⅝	1⅝	
5⅝	2½	Rossmor Cp		1	5	5	5	
1	⅝	RoyBsn Fd		13	½	7-16	7-16—	1-16
5	3	Ruddick Cp.12e	4	6	4½	4½	4½	
2½	1	Rusco Ind		2	1⅛	1⅛	1⅛	
10	7	Russell Cp.40	4	31	7½	7⅛	7⅛	
25⅝	15⅝	RyanH .50	11	147	19⅝	19	19¼—	⅛
		S						
2⅛	1⅛	SGSec .51e		3	1⅛	1⅛	1⅛	
16¼	12⅝	SGSe pf 1.70		6	15⅝	15⅝	15⅝	
3⅛	1⅝	SMD Ind	4	3	2⅝	2⅝	2⅝	
6⅝	4⅛	SSPInd .24	23	1	4⅝	4⅝	4⅝—	⅛
12½	7⅛	STPCp .80	10	3	11	10⅝	10⅝—	⅛
8	3½	SaftranSy A	5	1	6⅛	6⅛	6⅛+	⅛
15⅝	8½	Salem .89t	4	1	10⅛	10⅛	10⅛—	⅛
10	6½	SCarlo 1.26e		5	6½	6½	6½—	⅛
12½	10½	SDieGpf 1		6	11⅛	11⅛	11⅛	
103	68	SDgo pf 9.84		z180	101	101	101 —	⅛
77	69	SDgo pf 7.20		z100	75	75	75 +	⅛
28⅝	25	SDgo pf 2.68		4	28⅛	28⅛	28⅛	
9	5½	SanFr RE	54	5	8⅝	8⅝	8⅝—	⅛
37½	30⅝	SanJW 2.60	7	1	35⅝	35⅝	35⅝—	⅛
3⅝	⅝	Sargent Ind	5	12	2⅛	2⅛	2⅛—	⅛
16⅛	5⅛	Saturn Airw	4	5	14½	14⅛	14½—	⅛
10⅝	5⅛	SaundrL .24	4	7	8⅝	8⅝	8⅝	
9⅛	6⅝	ScheibE .56	9	50	7⅝	7½	7½—	⅛
6	3½	Schiller Ind	38	3	2⅝	2⅝	2⅝+	⅛
19⅛	7⅛	SchoolP .40	7	15	8	8	8	
8⅝	5⅛	Schrader .30	8	3	7	6⅝	6⅝—	⅛
3⅝	1⅛	SciMat .09e	14	12	1⅝	1½	1½	
19⅝	10⅛	SciAtlanta	14	53	16⅝	16	16⅝—	1
5½	2⅛	Sealectr Cp	14	1	2½	2⅛	2½+	⅛
2	13-16	SecMtg Inv		10	1⅛	1⅛	1⅛+	⅛
5-16	3-32	SecMtln wt		10	5-32	⅛	⅛—	1-32
9½	4⅝	SelasCp .22e	6	2	5⅛	5⅛	5⅛+	⅛
2	11-16	Seligm Asso		4	⅞	⅞		
4⅛	2½	Servo Corp	4	3	4	4	4 +	⅛
8⅝	5⅝	SetonCo .45	6	7	5⅝	5⅝	5⅝	
14½	10⅛	SharonSh 1	7	2	13	13	13 +	⅛
12⅛	7⅛	Shawln .50b	9	10	8⅝	8⅝	8⅝	
13⅝	4⅛	ShearH .20e	3	37	7⅝	7⅝	7⅝—	⅛
4⅛	2	Shelter Res		36	2⅛	2⅛	2⅛—	⅛
7⅛	3⅝	ShndCo .29t	5	6	6⅛	6⅛	6⅛+	⅛
33	20½	Shnandh Oil	28	52	23⅛	21⅛	22 —	⅛
19⅝	15⅝	Sherwd Med	13	11	18⅝	18⅝	18⅝	
3⅝	1⅝	Shopwell In	18	15	3	3	3	
5	1⅝	Showbot .80	5	6	13½	13⅛	13⅛—	⅛
7⅛	5⅝	Sigma .20e	5	1	6	6	6	
4⅛	3	SikesCp A		5	3⅛	3⅛	3⅛—	⅛
10⅝	6	Simkins .60	3	2	8⅝	8⅝	8⅝—	⅛
2	1⅛	Simplex Ind		5	2⅛	2⅛	2⅛+	⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2⅝	1⅛	Sitkin SmRf		6	1½	1½	1½	
2	⅝	SkyCity .15r	1	2	1⅛	1⅛	1⅛—	⅛
4⅝	1⅝	Solitron		1	2⅛	2	2 —	⅛
4⅛	3⅛	Sonder Brdc.10e	5	3	13⅝	13⅝	13⅝—	⅛
13⅝	12⅛	Soundsn .40	5	57	12⅝	12	12⅛	
7⅝	6⅝	SoestCap .60	13	113	7⅛	7⅛	7⅛	
12⅝	11⅝	SC4.2pf 1.05		2	12⅝	12⅝	12⅝—	⅛
17	12⅛	SC5.2pf 1.38		5	16⅛	15⅝	15⅝	
28⅝	24⅛	SC9.2pf 2.30		6	26⅛	26⅛	26⅛	
26⅛	22⅛	SC8.8pt 2.21		5	25⅝	25⅝	25⅝	
105⅛	95⅛	SCE pf 8.96		79	102½	102⅝	102⅝—	⅛
20	7	SwstAir .06e	5	16	17⅝	17⅝	17⅝	
4⅛	2⅛	SwlGFln .10	6	25	4⅛	4	4 —	⅛
10	5	Sparlek .40	6	1	9⅝	9⅝	9⅝	
6⅝	3⅛	Specity Resl	4	13	4⅛	4⅛	4⅛	
6½	5⅛	Spector .10e		2	5⅝	5⅝	5⅝+	⅛
6⅛	3⅛	Spectro .12t	4	3	3⅝	3⅝	3⅝	
2⅛	⅝	SpedOP .11t	11	1	1⅛	1⅛	1⅛	
2	⅝	Spelzmn Ind		1	⅝	⅝	⅝+	1-16
8⅝	2⅛	Spencer .08e	7	42	4	3⅝	4 +	⅛
9⅛	5⅛	SpencrF .33	3	9	7½	7½	7⅝+	⅛
7⅛	4⅝	Splenlex .48	5	5	5⅛	5⅝	5⅝	
6⅛	4⅛	Staffd Lowd	4	324	4⅝	4½	4⅝	
17⅝	12½	StdAllianc 1	5	2	15	14⅝	15	
17⅝	13½	StdCoosa .33	4	3	14⅛	14⅛	14⅛—	⅛
4⅛	2⅝	StdMell .50t	7	6	2⅝	3⅛	2⅞—	⅛
4⅛	2	StdMotA .48	5	4	17⅝	11⅝	11⅝—	⅛
9⅝	3⅛	StdPac Corp	5	43	9	8⅝	8⅝	
25⅛	15½	StdProd 1.20	4	1	21⅝	21⅝	21⅝	
1	½	StdPrud wt		0	⅝	⅝	⅝	
5	3⅛	Stange .32	21	1	14⅛	14⅛	14⅛	
2⅝	1⅛	Stardust Inc		4	1⅛	1⅛	1⅛	
9	11½	StarrtHo .30	6	4	13⅛	13⅛	13⅛—	⅛
19⅛	12	StepnCh .52	7	3	17⅝	17⅝	17⅝	
2⅝	13-16	Sterl Electr	10	1	1⅛	1⅛	1⅛	
10⅛	6⅛	StrutW .20b	7	8	7⅛	7⅛	7⅛	
7⅝	5⅛	SueAnn .36	7	16	5½	5¼	5¼+	⅛
1⅝	⅝	Summit Org	4	1	⅝	⅝	⅝—	1-16
9⅝	5½	Sunair .45e	6	2	8⅝	8⅝	8⅝	
15⅝	8⅝	Sundenc .20b	6	12	13⅛	12⅝	13 —	⅛
15⅛	8⅝	SupFdSv .32b	9	6	14⅝	14½	14½—	⅛
4⅛	2⅛	Supercr .10e	4	2	4⅛	4⅛	4⅛—	⅛
5⅝	3½	SupSurg Mf	7	5	4½	4½	4½	
3⅛	1⅝	Susquhana		3	2⅝	2⅝	2⅝	
10½	6⅝	Susquhan pf		8	10⅝	10⅝	10⅝	
1	⅜	SutrMtg wt		2	9-16	9-16	9-16	
7	4⅝	Synaloy .20b	4	3	4⅝	4⅝	4⅝—	⅛
30⅛	20½	Syntex .50	10	299	21½	21	21 —	⅛
13½	5⅝	System Eng	23	115	5⅝	5½	5⅝	
		T						
2½	1⅛	TFICo Inc		9	1½	1½	1½—	⅛
15⅝	10⅝	Tandy Brnd	4	8	10⅝	10⅝	10⅝	
20⅛	16½	Tasty 1.20a	7	2	19⅝	19⅝	19⅝+	⅛
1⅛	⅛	Tech Sym	75	2	⅝	⅝	⅝	
3⅛	1⅝	Techcl Tape	4	65	3⅛	3	3⅛	
5⅝	2⅛	Techtrl .14	3	2	3⅝	3⅝	3⅝+	⅛
8⅛	3⅛	TeleCm .20e	5	4	7	7	7 —	⅛
⅝	⅛	TelexCp wt		11	3-16	3-16	3-16—	1-16
7⅛	2⅛	Tenna Corp	8	4	3⅛	3⅛	3⅛	
2⅝	1⅝	Tenneco wt		16	6⅛	6	6⅛+	⅛
3	⅝	Tenney Eng	17	1	1⅛	1⅛	1⅛+	⅛
2⅛	⅝	Tensor Cp	88	1	⅝	⅝	⅝—	⅛
21½	10½	Teradyn Inc	57	2	14⅝	14⅝	14⅝—	⅛
13⅝	9	TerraC .60a	5	10	10⅛	10	10⅛+	⅛
5⅝	2⅛	Taxstar .22t	8	216	6	5½	5⅝+	⅛
21⅝	10⅛	Textron wt		1	16½	16½	16½—	⅛
1½	½	Thor Cp		3	13-16	⅝	⅝	

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅝	2⅛	Thorof Mkt	25	7	2½	2½	2½—	⅛
3½	1½	ThrD Dpt	3	1	2⅝	2⅝	2⅝—	⅛
9	6⅛	Thriftimt A		4	5⅝	6½	6⅝+	⅛
11	5½	Tiffanyl .20	4	3	5⅝	5⅝	5⅝	
18	11⅝	Tokheim .60	6	2	16⅝	15⅝	16⅝—	⅛
49	43	TolEd pf4.55		z25	46	46	46 +	½
9⅛	6⅛	ToonrGu .28	5	2	7½	7½	7½	
8½	4⅝	TotalPtl NA	7	10	5½	5⅝	5⅝—	⅛
13⅝	10	Trans pf .70		3	12½	12½	12½+	⅛
3⅛	1⅛	Town Cntry		1	2⅛	2⅛	2⅛—	⅛
	1	Trans Lux		53	1⅛	1⅛	1⅛—	⅛
4⅛	2⅛	Treadway .16f		4	3⅛	3⅛	3⅛—	⅛
15⅛	9⅛	TriSMlr .80	7	2	9½	9⅛	9½+	⅛
7⅛	3⅛	Trico Ind.05e	6	5	5⅛	5	5 —	⅛
6	1⅛	TubosM .22e	2	8	1⅛	1⅛	1⅛	
5⅛	3	TwinFair	7	11	3⅛	3⅛	3⅛	
		U						
19½	14⅛	U&I 1.20a	3	2	15⅛	15⅛	15⅛	
2⅛	1	UDS Inc		5	1⅝	1⅛	1⅛—	⅛
5⅛	⅝	UIPCo 1a	6	13	4	3⅝	4 +	⅛
3	1½	UNA Corp		16	1⅝	1⅝	1⅝+	⅛
5⅛	3⅝	UVInd wt		33	4⅛	4	4 —	⅛
7	3⅝	Unimax Grp		9	6⅝	6⅛	6⅝+	⅛
	1⅛	UnimaxG pf		7	3⅝	3⅛	3⅛—	⅛
3	2⅛	Un Invest	18	3	3⅛	3	3⅛+	⅛
11⅛	8⅛	UnAirPd .56	7	12	10⅝	10⅛	10⅛—	⅛
5	3⅛	Un Asbestos	6	111	4	3⅝	3 15-16—	1-16
1	7-16	UnBrand wt		102	½	½	½	
4⅛	2	UNalCp pf		1	2	2	2	
	3⅛	UPiece Dy		5	3	3½	3½	
7	5⅛	USBan Trst		5	6⅛	6⅛	6⅛—	⅛
12	8⅛	USFlltr .24	6	58	9⅛	9½	9½	
7	5⅛	UnRIIT .83a	12	15	7	6⅞	7 +	⅛
3	1-16	UnRIIT wt		22	⅛	⅛	⅛—	1-16
5	3½	USNat Rsrc	4	94	4⅛	3⅝	3⅝—	⅛
3⅝	1⅛	US Radium	133	4	2⅝	2⅛	2⅛	
13	12	USRbR .95e	7	4	13⅝	13⅛	13⅛—	⅛
32⅛	16	Unitek .24	13	4	28⅝	28½	28½—	⅛
15	7⅛	UnityBuy S	4	10	7⅝	7⅝	7⅝—	⅛
		UnivClg .05	4	2	2⅝	2⅝	2⅝+	⅛
3	⅝	Univ Contnr		14	2⅝	2⅝	2⅝+	⅛
13	4⅛	UnivRs .05a	13	16	12	11⅝	12	
		V						
9	6⅛	VallesSt .62t	7	2	6⅝	6⅝	6⅝+	⅛
13⅝	8⅝	Valmac .70	7	8	9⅝	9⅝	9⅝—	⅛
2⅛	1½	VLDvC .02e		2	2⅛	2⅛	2⅛—	⅛
9	5⅛	VanDorn .44	5	12	8⅛	8⅛	8⅛—	⅛
13	6⅛	Veecolns .32	8	2	9⅛	9⅛	9⅛—	⅛
33⅛	14⅝	VermtA .40b	8	x4	32⅝	32⅛	32⅛—	⅛
7⅛	2⅝	Verniiron	7	15	4⅛	4⅛	4⅛+	⅛
2⅛	1	Verlipli Inc	14	10	1⅛	1⅛	1⅛—	⅛
5⅛	2⅝	Vesely Co	11	1	2⅝	2⅝	2⅝	
2	⅝	Viking Geni		4	⅝	⅝	⅝	
4⅛	2	Vintage Ent		9	2⅛	2⅛	2⅛	
4⅛	2⅝	Vishay Intrl	4	6	2⅝	2⅛	2⅛—	⅛
3⅛	2⅛	VisualGr	5	3	2⅛	2⅛	2⅛—	⅛
3	2	Vol Mer	6	12	3	2⅝	2⅝—	⅛
12⅝	7⅝	Voplex .72a	48	1	10⅝	10⅝	10⅝	
11	5⅛	Vulclnc .50	3	5	8⅝	8⅝	8⅝—	⅛
16	11	Vulclncpf 1		1	13½	13½	13⅛—	⅛
		W						
	2⅝	WTC Inc .10	21	2	2½	2⅝	2½+	⅛
21	15½	WUlInc .80	6	2	18⅛	18⅛	18⅛—	⅛
9	3⅝	Wabash .25e	5	13	8⅝	8½	8½—	⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9⅝	5⅛	Wacknht .40	5	32	5⅝	5⅝	5⅝—	⅛
13	2¼	Walnoco Oil	10	14	4 7-16	4⅜	4 7-16+	1-16
24⅛	14⅛	WalcoN .50b	6	1	19⅝	19⅝	19⅝—	⅛
4⅛	2⅝	WallacS .20e	5	1	3⅝	3⅝	3⅝—	⅛
20	10⅛	WangLb .12	11	6	13⅝	13⅝	13⅝—	⅛
15⅛	9⅛	WangLB .22	9	10	11⅛	11⅛	11⅛	
5	4	Wards Co	3	3	3	3	3	
7⅛	3	WarC pfC.05		6	4⅝	4⅝	4⅝	
41	21⅝	WasPslB .30		6	40	39⅝	40	
3	1⅛	Welman Co	8	21	1⅝	1⅝	1⅝—	⅛
11	7⅛	WestChP .40	6	x11	8⅝	8½	8½+	⅛
11	9⅛	Westats Ptl	19	269	9⅛	9⅛	9⅛—	⅛
8⅛	15-16	WstDcal .10	12	3	8⅛	8⅛	8⅛—	⅛
9	6⅛	WstFinl .15e	5	30	7⅝	7⅝	7⅝	
3	1⅛	Whitehal Cp	5	10	2	2	2 +	⅛
1	⅝	Whittakr wt			½	½	½	
3	1⅝	Wichita Ind	1	23	3⅛	3	3⅛+	⅛
2	1	Wilcx G		10	1	1	1	
9	6⅛	Wmhous .30		11	7⅝	7	7⅝+	⅛
4	2⅝	WilsonBr .30	4	7	3⅛	3⅛	3⅛+	⅛
11	7⅛	Winkimn .40	5	2	8⅛	8	8 —	⅛
54	48	WisP pf 4.50		z30	51	51	51 +	⅛
5	3	Wood Ind		1	3⅛	3⅛	3⅛—	⅛
6	3⅛	Wrather Cp.05e	8	11	4⅝	4⅛	4⅛	
1	11-15	Wright Har	12	227	1	15-16	15-16—	1-16
6	3⅝	WyleLab .28	6	10	5⅝	5⅝	5⅝+	⅛
11	7	Wynnln .15e	5	303	8⅛	8	8⅛—	⅛
12	9⅛	WymBn .50a	7	9	9⅝	9⅝	9⅝	
		X						
20⅛	12	Xonics Inc	11	15	15½	15	15 —	⅛
		Z						
8	7⅛	ZeroMfg	28	1	7⅝	7⅝	7⅝	

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend areshown for the new stock only.

European Gold Markets

Nov. 9, 1976

	Open	Close	N.C.
London	130.25	130.55	—0.95
Zurich	132.25	130.50	—1.25
Paris (12.5 kilo)	133.89	133.08	—0.64

U.S. dollars per ounce.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	4 11/16-5 1/16	2½	¼	15 -18
1 M.	4¾-4⅞	3 1/16-3 5/16	1 1/16-1 5/16	16⅝-16¾
3 M.	5¼-5⅝	4¼-4½	2⅛-2⅜	16⅝-17
6 M.	5 5/16-5 9/16	4⅝-4⅞	2 1/16-3 5/16	17 -17⅝
1 Y.	6 1/16-6 5/16	5 -5¼	2¾-3	16¼-16⅝

International Stock Indexes

	Yest.	Prev	1976 High	1976 Low
Amsterdam	85.10	85.70	105.60	80.60
Brussels	97.57	97.74	133.03	96.12
Frankfurt	135.98	136.18	150.66	130.37
London 30	285.80	291.00	420.80	265.30
London 500	136.36	136.02	183.00	125.80
Milan	65.03	65.64	91.17	65.03
Paris	76.50	77.10	112.10	75.80
Sydney	419.23	426.75	522.83	419.23
Tokyo (n)	346.18	344.85	359.61	326.88
Tokyo (o)	4558.90	4528.61	4865.55	4503.75
Zurich	282.30	282.80	304.00	281.10

(n) New. (o) Old.

Tokyo Exchange

Nov. 9, 1976

	Price Yen		Price Yen
Asahi Glass	327	Matsu E. Wks.	626
Canon	507	Mitsubi Hvy. Ind.	115
Dai Nip.Print.	490	Mitsubi Corp.	415
Fuji Bank	280	Mitsui Co.	424
Fuji Photo	627	Mitsukoshi	434
Hitachi	200	Nippon Elec.	281
Honda Motor	631	Sharp	311
C. Itoh	286	Shiseido	1,150
Japan Air L.	2,030	Sony Corp.	2,300
Kansai El. P.	665	Sumitomo Bk.	280
Kao Soap	564	Taisho Marine	284
Kirin Brewery	351	Takeda Chem.	224
Komatsu	300	Teijin	122
Kubota	221	Tokio Marine	424
Matsu Ind.	599	Toray	126
		Toyota Motor	870

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	27.80
Albert Heijn	82.50
Algembank	278.50
Amrobank	64.20
A'dam	57.50
Fokke	29.10
Heineken	135
H.V.A.	54.80
Holl-Am-H	89.58
Hoogovens	39.80
K.L.M.	112.70
Ntt Nieder	81.70
Pakhoed	85
Phillips new	27.40
Robeco	173.20
Rolinco	133.90
Royal Dutch	113.90
Unilever	108.20
Van Ommer	178.50
VerMach	78

Brussels

Arbed	3,500
Brux-Lamb	1,765
Cock Ougree	520
Electrobel	5,770
GB-Inno-BM	1,404
Hoboken	3,850
Pétrofina	4,045
Ph Gevaert	1,052
Soc Générale	2,055
Solvay	2,250
Un Minière	1,004

Frankfurt

AEG	86.30
BASF	148.30
Bayer	128.70
Commerzbk	177.50
Cont Gummi	71.20
Daimler	342.50
Degmag	146
DeutBank	278
DresdeBk	217
Hoechst	132.70
Gels Aktien	74
Hoesch	49
Karlstd	348.50
Kaufhof	228
KHD	141
Lufthansa	95
Mannesmann	331
Metallgesell	210
Neckermann	72
RWE new	158
Schering	286
Siemens	261.50
Thyssen	107.50
Veba	114.75
Volkswagen	141.40

London

Anglo-Am	2.40
Anglo-Am cp	20.50
Barclay bk	2.20
Beecham Gr	3.07
BICC	0.82
Boots	0.87
Bowater	1.55
Brit-Am Tob	2.48
Brit Oxyg	0.52½
Brit Pet	6.56
Burmah	0.32
CadburySc	0.32½
Chartered	1.21
Courtaulds	0.74
Daggafonf	—
DeBeer D	1.98
Decca Rec	2.02
Distillers	1.00
Dunlop	0.71
E Mustline	1.94
GEC	1.28
FreeStGed	11.00
GKN	2.27
Glaxo Gr	3.48
Gold Fields	1.43
Gt Un St	1.36
Guinness	0.98
Hawker-Sidd	3.79
Hudson Bay	13⅝
Imp Chem	2.84
Imps	0.55
Mark&Spen	0.79
Metal Box	2.11
Nichols	0.76
Plessey	0.51
Rand Mines	1.62
Rank Org	1.13
Royal Dutch	38.00
R.T.Z.	1.51
Shell	3.82
Thorn (A)	1.52
Tube Invest	2.68
Union Carb	2.40
Vickers	1.14
War L3½	23 ½
West Deep	7.70
West Drief	19.00
West Hold	14.50
West Min	1.58
Woolworth	0.43
ZCI	0.16

Milan

Bastogi	838
Erba	1,504
Erc Marelli	316
Fiat	1,376
Finsider	212
Generali	35,800
IFI	1,567
Italgas	683
Italsider	292
LaRinas	46.25
Montedis	275
Olivetti	970
Pirelli	1,020
Snia Visco	936
Terni	255

Paris

Air Liquide	323.90
Allmentaire	95
BSN	501
Carrefour	1,307
Cim Lafarge	188
Citroën	39.50
Cie Bancaire	257.20
CFP	92.90
CGE	238
CCF	95.10
Ferodo	344.50
Imétal	94.20
L'Oréal	856
Mach Bull	27.45
Michelin	1,161
Moët-Henn	421
Moulinex	195.50
Paribas	135.50
PUK	73.10
Penarroya	42.10
Perrier	83.50
Peugeot	200.10
Rh Poulenc	66
Saclilor	30
St Gobain	106
Suez	198
Télémécan	532
Thomson	164
Usinor	36.10

Zurich

Alusuisse	1,240
Buerlhe	1,835
B Boveri	1,510
Ciba Geigy	1,280
Cr Suisse	2,565
Fischer	590
HoffRochN	7,800
Nestlé	3,195
Sandoz	4,925
Sté B Suisse	380
Sulzer	2,710
U.B. Suisse	3,205

European investment in U.S. securities.

A special report by the International Herald Tribune during the week of Nov. 29, 1976.

European investments in stocks, corporate bonds, government bonds and notes now represent almost 70% of all foreign portfolio investments in the United States.

Stocks constitute the most important part of these investments. In 1975, the U.S. Department of the Treasury estimated European investments in U.S. stocks at $26 billion, an increase of almost 50% over 1974.

To study the reasons for the growing interest on the part of Europeans in the U.S. market, the International Herald Tribune plans to publish for the first time, during the week of November 29, 1976, a special in-depth report entitled "European Investment in U.S. Securities."

An important section of this report will be devoted to the kinds of investments that appeal to Europeans. At the same time, the report will look at American securities listed on the European exchanges. The report will also examine attitudes toward corporate profits in the U.S. contrasted with views in Europe.

In addition to regular distribution with the newspaper, this report will be sent by the International Herald Tribune to:

900 key investment professionals who act as either heads of U.S. investments, portfolio managers of U.S. securities or analysts with responsibility for following U.S. companies at the major financial institutions in Europe.

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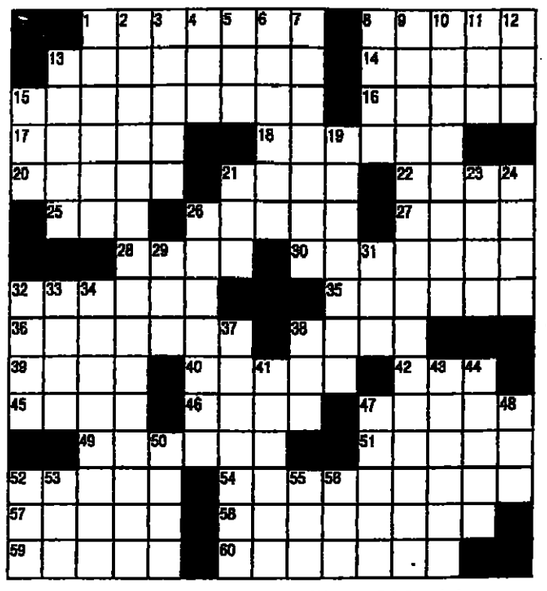
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CROSSWORD — Edited by Will Weng



ACROSS

1 Factional splits
8 Pancho's farwell
13 Left-Bank resident
14 Dustin Hoffman role
15 Seamstress on the Seine
16 Customarily
17 One at—
18 Moderate
20 Some ramblers
21 —hour
22 Russian river
25 Performance times: Abbr.
26 Scabs and lesions
27 Couple
28 Klemperer
30 Strips the shrimp
32 "—— the little children . . ."
35 —dog's life
36 Like some purchases
38 Pass quickly
39 —de Pascua (Easter Island)
40 Shaw
42 Mack or Knight
45 Does a knotting job
46 Caustic
47 Wicked city
49 N.Y. State river
51 Pucker up
52 Excessive desire
54 Pests
57 Music hall
58 Uniform adornments.
59 Intervening, in law
60 "—That Shook the World"

DOWN

1 Cruel one
2 Certain homicides
3 Met's Jerome
4 —Bay, off Honshu
5 —tight (hold on)
6 Be significant
7 Displayed contempt
8 Droopy
9 Court figure
10 "A Man Called—"
11 Indivisible's partner
12 Opposite of ant.
13 Mountain-climber's spike
15 Impair
19 White wine
21 Cagey locale
23 Big transports
24 Celestial handle
26 Having furrows
29 Sri Lanka export
31 Liberian native
32 Image's partner
33 Major or Minor
34 —way (groped)
37 Jack Webb show
38 In A-1 shape
41 Barnstorming unit
43 Commands
44 Noggins
47 La—
48 Brit. legislators
50 Peter out
52 Family member
53 George of humor
55 Fleming
56 Opposite of nord

WEATHER

	C	F	
ALGARVE	17	63	Cloudy
AMSTERDAM	9	48	Cloudy
ANKARA	17	63	Clear
ATHENS	19	66	Clear
BEIRUT	28	82	Clear
BELGRADE	15	64	Cloudy
BERLIN	10	50	Clear
BRUSSELS	10	50	Clear
BUCHAREST	10	50	Overcast
BUDAPEST	11	52	Overcast
CASABLANCA	21	70	Clear
COPENHAGEN	9	48	Cloudy
COSTA DEL SOL	16	61	Cloudy
DUBLIN	8	46	Clear
EDINBURGH	8	46	Clear
FLORENCE	16	61	Cloudy
FRANKFURT	12	54	Cloudy
GENEVA	10	50	Cloudy
HELSINKI	7	45	Cloudy
ISTANBUL	15	59	Cloudy
LAS PALMAS	20	68	Showers
LISBON	15	59	Cloudy
LONDON	10	50	Cloudy
LOS ANGELES	17	63	Partly cloudy
MADRID	14	57	Cloudy
MILAN	11	52	Cloudy
MONTREAL	—3	23	Clear
MOSCOW	0	32	Overcast
MUNICH	10	50	Clear
NEW YORK	1	34	Cloudy
NICE	11	52	Rain
OSLO	4	39	Rain
PARIS	9	48	Cloudy
PRAGUE	5	41	Fog
ROME	17	63	Cloudy
SOFIA	13	55	Cloudy
STOCKHOLM	9	48	Clear
TEHRAN	18	64	Partly cloudy
TEL AVIV	26	79	Clear
TUNIS	29	84	Clear
VIENNA	15	59	Clear
WARSAW	8	46	Cloudy
WASHINGTON	2	37	Cloudy
ZURICH	8	46	Cloudy

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

November 9, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w) weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:

— (d) Bearbond	SF818.35
— (d) Conbar	SF738
— (d) Grobar	SF650
— (d) Stockbar	SF850

BANQUE VON ERNST & CIE.:

— Crossbow Fund	SF4.63
— CSF Fund	SF28.39
— ITF Fund N.V.	$7.61

CAPITAL INTERNATIONAL S.A.:

— (w) Capital Int'l	$14.35
— (w) Capital Italia S.A.	$7.50

CREDIT SUISSE:

(d) Actions Suisses	SF270.75
— (d) Canasec	SF594
— (d) C.S. Fonds-Bonds	SF74.25
— (d) C.S. Fonds-Int'l	SF65.25
— (d) Energie-Valor	SF70.50
— (d) Ussec	SF606
— (d) Europa-Valor	SF128.25

DIT INVESTMENT FRANKFURT:

— (d) Concentra	DM20.30
— (d) Int'l Rentenfond	DM73.00

FIDELITY:

— (w) Fidelity Amer. Assets	$17.54
— (d) Fidelity Dir. Svgs. Tr.	$63.06
— (w) Fidelity Int'l Fund	$18.62
— (w) Fidelity Pacific Fund	$20.70
— (d) Fidelity World Fd.	$11.15

G.T. (BERMUDA) LIMITED:

— (w) Berry Pac. Fd. Ltd	$32.33
— (w) G.T. Dollar Fund	$5.95*

JARDINE FLEMING:

— (r) Jardine Japan Fund	$50.58
— (r) Jard Sth East Asia	$11.63

LLOYDS INTERNATIONAL MGT S.A.:

— + (w) Lloyds Intl Growth	SF388
—+(w) Lloyds Int'l Income	SF264.50

PROPERTY GROWTH OVERS. Ltd.:

— (w) U.S. Dollar Fund	$101.06
— (w) Sterling Fund	$102.10

SEPRO:

— (w) Sepro (N.A.V.)	$12.75

SOFID GROUPE GENEVA:

— (r) Parfon Sw. B. Est.	SF1,585
— (r) Securrawiss	SF935

SWISS BANK CORP.:

— (d) America-Valor	SF449
— (d) Intervalor	SF93
— (d) Japan Portfolio	SF261.50
— (d) Swissvalor New Ser	SF208.75
— (d) Univ Bond Selsck.	SF84.50
— (d) Universal Fund	SF69.25

UNION BANK OF SWITZERLAND:

— (d) Amca U.S. Sh	SF32.75
— (d) Bond Invest	SF73.50
— (d) Convert-Invest	SF74.75
— (d) Eurit Europe Sh	SF106
— (d) Fonsa Swiss Sh	SF97.50
— (d) Globinvest	SF80
— (d) Pacific Invest	SF72
— (d) Rometac-Invest	SF318
— (d) Saffi South. Afr. Sh	SF127
— (d) Sima Swiss Sr Est.	SF181.50

UNION INVESTMENT. Frankfurt:

— (d) Atlantictonds	DM15.45
— (d) Europafonds	DM30.05
— (d) Unifonds	DM19.45
— (d) Unirents	DM43.50
— (d) Unispecial I	DM55.70

Other Funds

(w) Alexander Fund	$8.95
(d) Trustcor Int. Fd (AEUF)	$8.25
Austral Select Fd	$1.75
(w) Brownivest	$13.69
(d) Can Gas & Energy Fd	$13.60
(d) Can. Secur. Growth Fd	$4.75
(d) A.G.F Japan Fd	$7.95
(d) Capital Reinvest	LF1,139
(d) Citadel Fund	$3.02
(i) Cleveland Offshore Fd.	$832.99
(w) Convert. Fd. Int. A Certs	$7.84
(w) Convert. Fd. Int. B Certs	$12.82
(d) Convert. Bond Fd. N.V	$2.72
(i) Crosby Fund S.A	$4.51
(w) D.Q.O.	$36.80
(d) Dollar Fund (ex-div.)	$0.97
(d) Dreyfus Fund Int'l	$13
(w) Dreyfus Intercontinent.	$11.88
(w) Europe Obligations	LF1,035
(w) First Intern'l Fd.	$138.17
(w) First Int'l Realty Sec.	$13.96
(d) First Nat'l City Fund	$27.30
(w) Fleming Fund S.A.	$57.11
(w) Fonselect Issue Pr.	SF1,556
(d) Formula Selection Fd.	SF92.96
(d) Fonditalia	$9.19
(d) Fund of N.Y. (ex-div.)	$9.67
(w) Futura Australia Fd.	$8.06
(w) Guardian Gr. Fd. Int'l	$7.53
(w) Harding Intl. Fd.	$9.76
(w) Hausmann Holdg. NV.	$7,455
(i) H.O.I.T. Hobet	$34.57
(d) Icofund	$9.54
(d) Interfund S.A.	$8.39
(w) Intermarket Fund	$115.16
(w) Int'l Inc Fund (Jersey)	$24.49
(r) Int'l Securities Fund	$5.24
(i) Invest. Atlantiques	$33.68
(d) Italamerica S.A. Fund	$7.54
(r) Italfortune Int'l Fd. S.A	$8.92
(r) Japan Growth Fund	$7.13
(d) Japan Selection Fund	$46.91
(w) Japan Pacific Fund	$17.98
(d) KB Income Fund	LF71,578
(d) Kleinwort Benson Int'l	$11.33
(w) Kleinwort Bens. Jap. F.	$21.58
(r) Leverage Cap Hold	$21.04
(w) Limfund	$19.51
(m) MAGNUM Fund Ltd	$34.77
(d) Mediolanum Sel. Fund	$9.24
(d) Neuwirth Int'l Fund	$1.29
(d) Neuwirth Inv. Fund	$2.84
(w) N.A.M.F	$65.02
(w) Nippon Fund	$44.39
(w) Nor Amer Inv Fund	$6.10
(w) Nor Amer Bank Fd	$8.01
(r) Pegasus Intern'l	$5.85
(d) Putnam Intern'l Fund	$30.60
(d) Renta Fund	LF1,917
(d) Rentinvest	LF926
(d) Safe Trust Fund	$10.38
(w) Samurai Portfolio	SF70.35
Share Realty N.V.	SF15.51
Share International N.V.	$4.88
(w) SMH Special Fund	DM26.10
(d) Soros Fund	$246.85
(w) Star Fund	$4.57
(w) Tajcet Global Fund	$2.84
(w) Tokyo Pac Hold (Sea)	$26.98
(w) Tokyo Pac Hold N.V.	$17.09
(w) Transpacific Fund	$20.78
(w) United Cap. Inv Fd	$11.22
(d) U.S Trust Invest Fd	$11.90
(w) Western Growth Fd	$5.76
(w) Western Hedge Fund	$1,393.40
(w) West Proprietary N.V.	$1,448.85
(d) World Equity Grth Fd	$391.75
(w) Worldwide Securities	$45.88
(w) Worldwide Special	$3,501.08

DM — Deutsche Mark; * — Ex-dividend; ‡ — New; N.A — Not available; SF — Belgian francs; LF — Luxembourg francs. SF — Swiss francs; + — Offer prices; a — Asked; b — bid. Change F/V $10 to $1 per unit.



JUMBLE® — that scrambled word game

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TILAP

NEMIR

GELIGG

LUDGEE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here: THE "○○○○○○○"

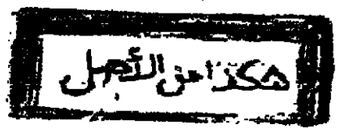
(Answers tomorrow)

Yesterday's Jumbles: ARMOR TRIPE OUTLET STYMIE

Answer: *A stiff examination for a medical student*—A POSTMORTEM

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE



BOOKS

TERRA NOSTRA

By Carlos Fuentes. Translated from Spanish by Margaret Sayers Peden. Farrar, Straus & Giroux. 778 pp. $15.

Reviewed by Larry Rohter

THE year Columbus first landed in America, say the history books, was the same year Ferdinand and Isabella, soon to be titled "the Catholic Monarchs" by Pope Alexander VI, conquered the last of the Moorish kingdoms of Andalusia and expelled the Jews from Spain. One act opened a new world; the other two, argues Carlos Fuentes in this massive, brilliant and frequently grotesque novel, destroyed a civilization and assured that the order later transplanted from Spain to the new realms would be rigid, sterile and suffocating.

Fuentes, a novelist, essayist, journalist and lawyer-diplomat who now serves as Mexico's ambassador to France, has for years lamented "the double mutilation Spain imposed on herself through the eradication of the Arab and Hebrew components of her culture." From that policy of extirpation arose the obsession with racial, religious and political purity that culminated in Philip II—who dominates the pages of "Terra Nostra" as he did the history of Europe and America during the second half of the 16th century.

The Philip of "Terra Nostra" shares many traits with his historical counterpart, despoiler of the Netherlands and patron of the painter Hieronymus Bosch, king of Spain and Portugal, or, as he preferred to be called, *El Señor*. Consumed by a "lacerating asceticism" that makes him fear life and sex as much as death and God, he is indecisive about affairs of state and indifferent to the needs of his subjects. He prefers, instead, to devote his time to prayer and the construction of El Escorial, the "palace and monastery, fortress and necropolis" to which he transports the mummified remains of his ancestors.

But "Terra Nostra" is no more a historical novel than Thomas Pynchon's "Gravity's Rainbow" is a World War II adventure yarn. Throughout it, the fantastic becomes commonplace and history is altered: in the 1570s, Columbus has not yet sailed, and Philip, the son not of Charles V and Isabella of Portugal but of Philip the Fair and Juana the Mad, is married to Elizabeth Tudor, who will return to England and send her armadas against him.

What Fuentes has created here is another history, a hidden, occult, symbolic history in which past, present and future converge in hallucinatory splendor. The time separating epochs melts, the barriers between continents disappear as Philip's three bastard half-brothers, bearing the stigmata of six toes on each foot and scarlet crosses on their backs, suddenly materialize at the Cape of Disasters and deliver to Philip both the diary of Tiberius, the degenerate emperor of Rome, and the chronicle of a victim of t U.S.-Mexican War of 1999.

The outcome of this other h tory, however, is ultimately t same as our own, as Ludovi the idealistic theology stud who is the guardian of the th bastards and Philip's nemesis sometime lover, discovers wh he visits a classical scholar Venice. At the Theater of M ory, Ludovico is shown "an known world where Spain destroy everything that previ ly existed in order to reprod itself: a doubly immobile, dou sterile gestation, for in addi to what could have been those burning temples, see eagles fall, see how the origi inhabitants of the unknown la are subjugated—your count Spain, imposes another impo bility: that of itself... see h it hides itself in a mausole and from there governs in name of death... Look: centu and centuries of living de fear, silence, the cult of appe ances, vacuity of substances, times of imbecilic honor, see th the miserable realities, see th hunger, poverty, injustice, ig rance: a naked empire that im lines itself clothed in gol robes."

This vision of horror—and consequences of it—have affe Mexico perhaps more than other nation in Latin Amer For it was in Mexico— or "N Spain," as it was called du colonial days—that the Spa fascination with death and struction merged with the A devotion to ritual violence human sacrifice. Cosmopoli though Fuentes may be as a re of a childhood spent as must Argentina, Uruguay, Chile, Br and the United States as in M ico, he has felt the pull of Mexican past—and has respo ed to it with bitterness, anger cruel humor.

It may well have been Fuent intention to make "Terra Nos the supreme, all-embracing p of modern Spanish-language tion: the Great Latin Ameri Novel, as it were. That is tainly the impression conveyed the apocalyptic finale of "T Nostra," in which characters ed from novels by Julio Cort Gabriel Garcia Marquez, M Vargas Llosa, Jose Donoso Alejo Carpentier sit aroun table in Paris ("all good L Americans come to Paris to d on Dec. 31, 1999, playing " Poker" ("I have five of a k United Fruit, Standard Oil, P Corporation, Anaconda Co and ITT") while they await end of the world.

If that was indeed his then Fuentes has come very c to succeeding. "Terra Nostra" once savage and erudite, as c plex and contradictory as L America itself, and Fuentes's dacity in appropriating for book the figures who symbo the best writing of an entire ment is fully justified. The of the Latin American writer, Fuentes in "La Nueva Novela panoamericana," is to force his into "a permanent, dialect confrontation, by means of guage, between change and s ture, renovation and traditi events and discourse, the visio justice and the vision of trag With "Terra Nostra," Fuentes has done exactly that.

Larry Rohter, formerly a reporter for Rede Globo do Br contributes frequently to the Washington Post.

© The Washington Post

Solution to Previous Puzzle

M	O	S	S		A	C	M	E		C	R	E	E	P
O	R	C	H		L	A	A	P		H	E	A	R	A
A	L	O	E		E	T	T	E		A	N	V	I	L
B	O	W	L	O	F	C	H	E	R	R	I	E	S	
			F	I	S	H			E	G	G			
A	B	E	L	S		A	D	A	M	E		C	A	M
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T	E	N	T	S		T	A	R	N		S	E	C	T

BRIDGE — By Alan Truscott

Those who brood on their disasters at the bridge table long after the event sometimes make an embarrassing and irritating discovery: That the winning contract had eluded them in the bidding, and also in the immediate post-mortem.

This was the fate of the South player, on the diagramed deal from a recent championship.

After West's three-club preemptive bid, South balanced with three hearts, and was raised to game. This seemed likely to end the auction, but East produced a bid of four spades that was more rash than brave. South blinked a little and doubled, counting his chickens, but West retreated to five clubs. This contract would have been doubled and defeated 800 points, but unfortunately for South, North persevered to five hearts.

The club king was led, and the declarer put up the ace from dummy, fearing the worst. The worst duly happened. East ruffed and returned a spade for his partner to ruff. West played the club ten, encouraging his partner to ruff but not running any risk. East ruffed and returned another spade. West scored the fourth trick for the defense and East eventually scored the diamond king for down three.

The bidding had made it virtually certain that West held a void spade, and it was quite likely that he held eight clubs. South decided later that he might have tried the effect of ducking the opening club and ducking again if the trick and perhaps two.

If East judged this situ correctly he could ruff the trick and allow the defense score all their four tr quickly. If he ruffed the sec round of clubs the result w again be down two. But if ruffed the third round So would overruff, draw trumps escape for down one.

On balance the play of the ace at the first trick was r ing the only real hope of ma the contract. But it was weeks later before it occurre South that six no-trump w have been unbeatable from e side of the table.

NORTH
♠ A5
♡ J983
◇ A1064
♣ A34

WEST (D) — EAST
♠ — ♠ 987643
♡ 76 ♡ 102
◇ 852 ◇ K195
♣ KQJ107532 ♣ —

SOUTH
♠ KQJ10
♡ AKQ542
◇ QJ
♣ 96

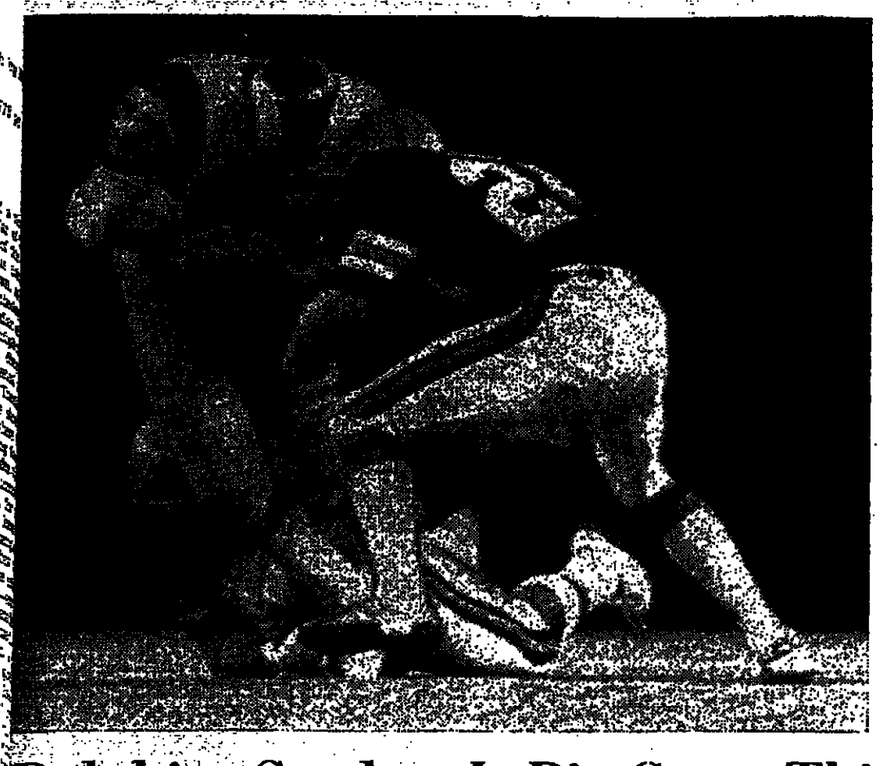
Both sides were vulnerable. The bid

West	North	East	South
3♣	Pass	Pass	3♡
Pass	4♡	4♠	Dbl.
5♣	5♡	Pass	Pass
Pass			

West led the club king.

هكذا من الأصل

Bengals and Weather Shock Rams, 20-12



AP.

Rams' running back John Cappeletti (left) is caught by Bengals' linebacker Jim LeClair (on ground) and safety Marvin Cobb.

Anderson Shines in 2d Half

By Dave Brady

CINCINNATI, Nov. 9 (WP).—Ken Anderson and his Bengal receivers had something less than a hot hand last night during the first 30 minutes in the 27-degree weather of Riverfront Stadium. But they came back for a 20-point quarter, their most productive third quarter of the season, on two touchdown passes by Anderson, one to running back Booble Clark, who also scampered for one, and a 20-12 conquest of the Los Angeles Rams.

The Rams underwent the shock of a 67-degree drop in temperature from the 94 degrees they left in Los Angeles on Saturday. They also suffered their second defeat of the season and now hold only a half-game lead in the NFC West over San Francisco (6-3). Los Angeles is 6-2-1. Cincinnati, two-game leader of the AFC Central, is 7-2.

Rams' quarterback James Harris was not able to complete a touchdown until the last nine seconds when he connected on a 17-yard pass to wide receiver Ron Jessie. Until then, Los Angeles was held to 19 and 23-yard field goals by Tom Dempsey in the first and second quarters.

Fumble Recovery

The Bengal defense twice stopped the Rams up close in the fourth quarter, on a recovery of a fumbled reception by Jessie at the Cincinnati eight-yard line and on another recovery of a fumble by running back Lawrence McCutcheon at the goal line. Both fumbles were caused by savage tackles.

The Rams tried everything to try to get something going on offense. At the finish, coach Chuck Knox was sending in an occasional formation that called for no setbacks and five receivers.

The Bengals ranked No. 1 in total defense and No. 1 in passing defense in the most recent statistics for the AFC. The Rams had been leading the NFC in rushing and were fifth in passing for a No. 5 ranking overall.

The Rams rolled up the yardage again last night, but mostly betweeen the goal lines.

The Rams held the Bengals to 57 total yards in the first half, but that was mainly because Anderson missed his first six passes, completed only 2 of 12 for five yards, and his receivers dropped four of his throws.

Clark's Birthday

In the second half, Anderson hit on 9 of 14 for 137 yards and two touchdowns, one of 30 yards to tight end Bob Trumpy and the other of 17 to running back Clark, who was celebrating his 26th birthday.

Still, it was the defense that was given credit for turning the game around for the Bengals in the third quarter.

From the Rams' 28-yard line, Harris attempted to pass but was tackled hard by defensive end Gary Burley and fumbled. Several players had shots at the ball before Bengal cornerback Ken Riley recovered on the Los Angeles nine-yard line.

Capitalizing on the Rams' dismay, Anderson on first down sent wide receiver Isaac Curtis in motion to his left to cause some uncertainty among the Rams and sent Clark cutting sharply to his right, and he scored.



Dick Allen
. . . on the move.

Allen Leaves Phillies Again

PHILADELPHIA, Nov. 9 (UPI).—Dick Allen is leaving the Philadelphia Phillies again, this time probably for good.

The Phillies announced yesterday they had received official notification that the controversial first baseman has declared himself a free agent. That means Allen will go through a special free-agent draft, expected to be held this week at the general managers' meeting in Palm Springs, Calif.

Allen, who had signed a 1976 contract last Sept. 2, notified the Major League Baseball Players Association Friday that he would exercise his option to become a free agent under the new players-owners agreement.

Under that agreement, a player with at least six years in the majors who did not sign a 1977 contract by last Aug. 9 can declare himself a free agent.

The 34-year-old Allen appeared in only 85 games this year, hitting .268 with 15 home runs and 49 runs batted in while suffering from a sore right shoulder that forced the team to place him on the disabled list twice.

The controversy that has followed Allen during his career surfaced again this year. He reportedly left the team without permission on at least two occasions. Phillies general manager Paul Owens and manager Danny Ozark had said that Allen would not be in a Phillies uniform next year.

Under the complex system spelled out in the players-owners agreement, if two or more teams select Allen's negotiating rights, the Phillies will receive a draft pick in the June, 1977, free-agent draft from the team which eventually signs Allen.

Allen joined the Phillies as a rookie in 1964, but was traded to the St. Louis Cardinals in 1969. He also played with Los Angeles and the Chicago White Sox before returning to Philadelphia last year. Allen has 346 career home runs.

Dolphins-Steelers Is Big Game This Weekend

By William N. Wallace

NEW YORK, Nov. 9 (NYT).—and at Pittsburgh, will be the best game in the National ootball League on Sunday.

hose teams, winners of the four Super Bowl games, have same won-lost records, 5-4, d the one that does not win on nday will be eliminated from playoffs—realistically if not thematically.

here are several teams with r backs to the wall as far as offs are concerned and the lphins are one of them. Nat ore, described by coach Don Shula as the maker of "the big play" for Miami all season, is gone because of a broken foot bone suffered in the Jets' game last Sunday.

So the Miami wide receivers will be a new pairing, Freddie Solomon and Duriel Harris, a rookie. Howard Twilley, who had paired with Moore through Miami's first seven games, was lost for the year on the Sunday before last.

Defensive Team

The Steelers, who dropped four of their first five games, have pushed their backs away from the wall thanks to the defensive players. They have not been scored on in the last 13 periods and they have not given up a touchdown in 17.

After the Steelers beat Kansas City, 45-0, the Chiefs' MacArthur Lane said, "That is about as good as I've ever seen anybody play. I'd say that might be the best defense in history."

The Dolphins cannot expect their running game to go far against Pittsburgh. So Bob Griese, who certainly can pass but prefers not to, will be throwing the football to Harris and to Solomon, a second-year pro on the sick list most of this season.

Griese said, "Freddie has the potential to be great. It's important to know what receivers will do in critical circumstances, how they react to the unexpected. With younger guys you wait longer to see how they react. Then you react to them."

Simpson's Ejection

O.J. Simpson was appalled at being thrown out of the Bills-Patriots game by Gordon McCarter, the referee, after Simpson took two wild swings at Mel Lunsford, the defensive end. Ejection was a first in football for Simpson.

He said, "The whistle had blown and two of the guys on me let me go. But this guy [Lunsford] kept me and slung me on my head. You can't allow a guy to hit me after the whistle."

Simpson thought that Lunsford, too, should have been sent to the sidelines, or better than that, both sides given offsetting personal foul penalties and no one thrown out. Lunsford was dressed and gone before reporters could reach him after the game.

When Mike Haynes returned a punt 81 yards for a Patriot touchdown, it brought to mind a play last summer in a preseason game. Haynes, a rookie, made a 71-yard return but spiked the ball at the 3-yard line thinking he was in the end zone. No touchdown. "My friends still ride me and call me 'Spike,'" Haynes said.

Sammy White, the Vikings' rookie receiver, did something similar against Detroit on Sunday. Heading for the end zone after catching a 52-yard pass from Fran Tarkenton, White held the ball aloft in one hand and Lem Barney tackled him. There was a fumble and no touchdown.

White caught six other passes, two for touchdowns. What did Bud Grant, the Minnesota coach, have to say? "He won't do that again."

Fantastic Passer

Tommy Prothro, the San Diego coach, recorded another vote for Baltimore after the Colts trounced the Chargers, 37-21. "The Colts," Prothro said, "are the best we've played and I've never been as impressed with a quarterback as I was with Bert Jones. He's a fantastic passer."

A little practice on the sidelines helped the Cardinals, another playoff contender with backs against the wall, to get by the improving Eagles, 17-14, without their injured offensive stars, Mel Gray and Terry Metcalf. The winning points came on a 20-yard field goal by Jim Bakken.

It was his fourth attempt. Poor snaps from the center, Tom Brahaney, to the holder, Roger Wehrli, ruined the first two and Bakken kicked the third way wide of the goal post. "After the third," Bakken said, "the three of us got together and practiced snaps. We got our timing and coordination and our rhythm. It takes three men to coordinate a field goal. When you make it, all three take the credit. When you miss, all three have to take the blame."

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
Baltimore	8	1	0	.889	278	149
New England	6	3	0	.667	221	154
Miami	5	4	0	.556	179	160
Buffalo	2	7	0	.222	161	182
N.Y. Jets	2	7	0	.222	76	233
Central						
Cincinnati	7	2	0	.778	213	134
Pittsburgh	5	4	0	.556	226	116
Cleveland	5	4	0	.556	175	215
Houston	4	5	0	.444	149	169
West						
Oakland	5	1	0	.833	195	184
Denver	5	4	0	.556	226	195
San Diego	4	5	0	.444	181	201
Kansas City	3	6	0	.333	178	277
Tampa Bay	0	9	0	.000	88	233

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
Dallas	8	1	0	.889	210	119
St. Louis	7	2	0	.778	214	173
Washington	6	3	0	.667	178	165
Philadelphia	3	6	0	.333	121	175
N.Y. Giants	0	9	0	.000	79	184
Central						
Minnesota	7	1	1	.833	186	108
Detroit	4	5	0	.444	172	135
Chicago	4	5	0	.444	155	144
Green Bay	2	5	0	.444	152	202
West						
Los Angeles	6	2	1	.722	188	128
San Francisco	6	3	0	.667	197	110
New Orleans	3	7	0	.222	138	216
Atlanta	2	7	0	.222	100	183
Seattle	2	7	0	.222	148	262

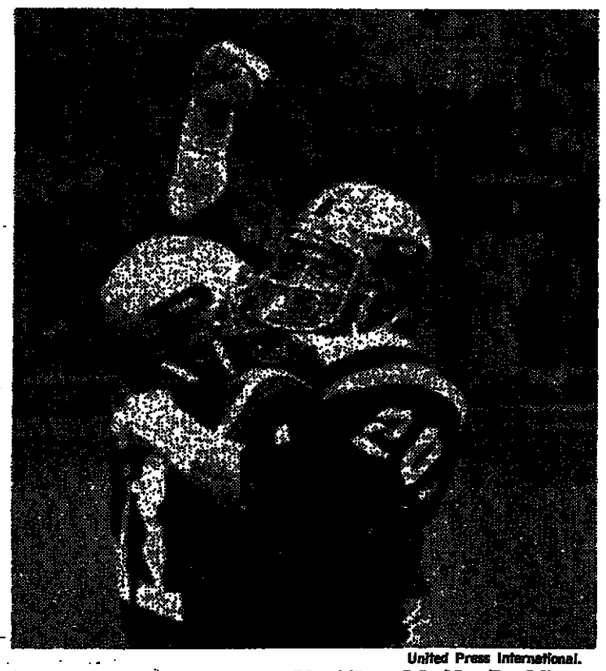
Monday's Game

Cincinnati 20, Los Angeles 12.

...asie Upsets Tanner

HONG KONG, Nov. 9 (UPI).—...stralian newcomer John Marks ...came the powerful service of ...nd-seeded Roscoe Tanner of ...United States in straight sets ...day to achieve the first major ...et in the Hong Kong International Tennis Classic. Marks ...n, 6-3, 6-4, to stop Tanner's ...ance of getting further ahead ... Sweden's Bjorn Borg in the ...mmercial Union Grand Prix ...ings.

Pittsburgh Rises to the Top of College Football



United Press International.

Purdue kicker Rock Supan (No. 20) and holder Paul Beery celebrate after field goal defeated top-ranked Michigan.

Latest Surveys Drop Michigan to 4th

By Gordon S. White Jr.

NEW YORK, Nov. 9 (NYT).—Pittsburgh yesterday became the first major college football team from the Northeast to be ranked No. 1 in the nation in 17 years when the Associated Press panel of 63 sports writers and broadcasters, and the United Press International board of coaches, named the undefeated and untied Panthers to the top spot in the weekly poll.

Pitt moved up to second in the AP list after its third victory of the season and remained there behind undefeated Michigan for six weeks. Then Purdue upset Michigan, 16-14, last Saturday as Pittsburgh was beating Army, 37-7, for the Panthers' ninth triumph of the year.

Coach Johnny Majors' Pittsburgh team received 49 first-place votes and 1,226 points in the AP poll. Each of the AP electors names a list of the top 15 teams in the nation and points are based on 20 for first, 18 for second, 16 for third, 14 for fourth, 12 for fifth, then 10 to 1 points for sixth through 15th places.

Michigan dropped from first to fourth place. The University of California, Los Angeles, moved up to second and Southern California to third. UCLA, which is undefeated but once tied, received seven first-place votes and 1,093 points. The Trojans, with one loss, had two first-place votes, also, but 860 points.

Others Undefeated

Texas Tech and Maryland, the other undefeated and untied teams in the top 20, finished fifth and sixth with Georgia, Ohio State, Nebraska and Alabama filling out the AP top 10.

Rutgers, undefeated and untied and having the longest major college winning streak at 16 straight victories, was very disappointed as it failed to break into the top 20 after beating Louisville, 34-0, Saturday. The Scarlet Knights were 22d in the poll and have yet to crack the top 20 during their streak.

Pitt, which developed as a national power during Majors' four seasons there, is the first team from the East to be selected No. 1 since the undefeated and untied Syracuse team of 1959 finished as the unofficial national champion. That team, coached by Ben Schwartzwalder and led by Dave Sarette at quarterback and the late Ernie Davis at tailback, beat Texas, 23-14, in the Cotton Bowl for a perfect 11-0 season.

Davis, a sophomore in 1959, won the Heisman Trophy in 1961 as a senior. Pitt has its Heisman candidate, Tony Dorsett, who is favored to win the award as the outstanding college player of the season. Dorsett and Majors went to Pittsburgh the same year—1973. These two have had the most to do with the resurgence of the Panthers.

Dorsett has set a major college career-rushing record and many other National Collegiate Athletic Association marks in his four seasons, during which the Panthers went to the Fiesta Bowl in 1973 and the Sun Bowl last year. Pitt is sure of a trip to either the Orange, Sugar or Cotton Bowl when the invitations go out on Nov. 20.

Pitt won the national championship in the second AP poll in 1937 when it finished No. 1 with a 9-0-1 mark and with Marshal Goldberg as its star. In 1963, the Panthers finished 9-1 and third in the poll. Only three other Northeastern teams have finished No. 1 since then—Army in 1944 and 1945 and Syracuse in 1959.

The powerful and undefeated Penn State teams under coach Joe Paterno never managed to reach the top although the 1969 Nittany Lions were second and the 1968 Penn Staters were second in the UPI poll and third in the AP list. Penn State's 1973 team, possibly Paterno's best, finished fifth.

The top ten teams in the Associated Press college football poll, with first-place votes in parentheses and total points, follow.

	Pts
1. Pittsburgh (49)	1,226
2. UCLA (7)	1,093
3. So. California (2)	860
4. Michigan (2)	816
5. Texas Tech (1)	772
6. Maryland (2)	656
7. Georgia	620
8. Ohio State	541
9. Nebraska	503
10. Alabama	270

The United Press International board of coaches top 20 college football teams, with first-place votes and won-lost records in parentheses, follow:

	Pts
1. Pittsburgh (20) (9-0)	404
2. UCLA (8) (8-0-1)	373
3. So. California (2) (7-1)	286
4. Michigan (2) (8-1)	247
5. Texas Tech (7-0)	224
6. Georgia (8-1)	196
7. Maryland (8-0)	182
8. Ohio State (7-1-1)	151
9. Nebraska (7-1-1)	142
10. Missouri (6-3)	35
11. Houston (6-3)	23
12. Alabama (7-2)	18
13. Tulsa (6-3)	8
14. Oklahoma (6-2-1)	6
15. Florida (6-3)	4
16. (Tie) Iowa State (7-2)	3
Arkansas (6-1-1)	3
18. Baylor (4-2-1-1)	2
19. (Tie) Notre Dame (5-2-2)	1
Brigham Young (7-3)	1
Wyoming (7-3)	1

Note: By agreement with the American Football Coaches Association, teams on probation by the NCAA are ineligible for top 20 and national championship consideration by the UPI board of coaches. Those teams on probation this year are: Mississippi State, Michigan State, Long Beach State and Southwestern Louisiana.

Note: Southwestern Louisiana's victory over Cincinnati was ordered forfeited by the Southland Conference, but the NCAA continues to carry the loss on the Bearcats' record.

King Undergoes Surgery

LONG BEACH, Calif., Nov. 9 (UPI).—Tennis player Billie Jean King underwent knee surgery today. She is expected to be back on the courts in about six weeks, her doctor said.

Finest Start for Veteran, 37

Giacomin Is Leading NHL Goalies in Shutouts

By Parton Keese

NEW YORK, Nov. 9 (NYT).—Look who is leading the National Hockey League goalies in shutouts: that gray-haired, 12-year veteran, Ed Giacomin. He leads the Detroit Red Wings to Nassau Coliseum tonight to play the New York Islanders. A little over a year ago, Giacomin was claimed on waivers from the Rangers and now the 37-year-old goaltender is off to his finest start in 12 NHL seasons.

Sunday night in Atlanta, Giacomin gained his third shutout of this campaign, as the Wings tied the Flames, 0-0, equaling his total for the last two seasons in which he appeared in 70 games. Giacomin, with 54 career shutouts, is within two of Tony Esposito's mark for active goalies, and he holds the league's fourth-best goals-against average.

"He's still got a lot of life in him," said Billy Dea, the assistant coach of the Wings. "Eddie's been in the nets for all four of our wins."

When Giacomin and Phil Myre, Atlanta's goalie, battled to their scoreless tie, it was the first in the league since Nov. 23, 1974, when Pittsburgh and Los Angeles failed to score. It was the 139th such tie in NHL history.

Giacomin was in the nets when the Wings blanked the Islanders, 5-0, Oct. 22 in Detroit. It seemed a good possibility that he would be pitted against Glenn Resch, the Islanders' netminder, who leads the league with a 1.71 goals-against average.

Right behind Rsch in the goalie statistical race is Gerry Desjardins of Buffalo. The former Islander goalie has a 1.75 average in 10 games. Third is Ken Dryden of the Montreal Canadiens, last season's Vezina Trophy winner, whose figure is 2.21.

After Giacomin is Billy Smith of the Islanders, 2.57; Mike Palmateer of Toronto, 2.67; Gilles Gilbert of Boston, 2.71; Myre, 2.81; Rogie Vachon of Los Angeles, 2.94; Gary Simmons of Cleveland, 3.00; John Davidson of the Rangers, 3.07; Dunc Wilson of Pittsburgh, 3.09; Michel Plasse of Colorado, 3.13; Esposito, 3.14, and Bernie Parent of Philadelphia, 3.16.

Goal a Game

Although the NHL season has yet to reach the quarter mark, two high-scoring forwards are making fans think about goal-a-game records again. Steve Shutt's 16 goals in 16 games for Montreal and Don Murdoch's 15 goals in 15 games for the Rangers are the ones most responsible for that.

Maurice Richard, the Canadiens' rocket, was the last player to accomplish the feat when he scored 50 goals in a 50-game season in 1944-45. Phil Esposito, the Rangers' captain, came close in a 78-game season when he scored 76 for the Boston Bruins.

In total points, Montreal's Guy Lafleur, last season's leader, heads the list with 13 goals and 13 assists for 26 points, while Shutt is 16-9 for 25; Marcel Dionne of the Kings, 12-12 for 24, and Larry Robinson of the Canadiens, 3-20 for 23.

Toronto Trial

A Toronto court judge ruled yesterday that trials for assault charges against four Philadelphia Flyers would be held in June after the close of the NHL season.

A defense attorney argued against January dates for Don Saleski, Joe Watson, Mel Bridgman and Bob Kelly, contending that it would cause "a terrible disruption to the hockey club" and would be "punishing the team in mid-season when it should be concentrating on playing hockey."

Concentrating is what the Flyers seemingly are not doing this season, especially on the road, where they have not won in six games.

NHL Scorers

	GP	G	A	Pts
Lafleur, Mont.	16	13	13	26
Shutt, Mont.	16	16	9	25
Dionne, L.A.	17	12	12	24
Robinson, Mont.	16	3	20	23
Williams, L.A.	17	9	13	22
Gilbert, N.Y. Rangers	15	7	15	22
Murdoch, N.Y. Rangers	15	15	5	20
Young, Minn.	15	7	13	20
MacMillan, St. L.	14	6	14	20
Lapointe, Mont.	16	4	16	20

Road Schedules Are Disturbing Pro Basketball Players

By Sam Goldaper

NEW YORK, Nov. 9 (NYT).—...g plane rides, often late at ...ht, long waits at airports, ...ks at midnight and unfamil... by with visiting courts have ...de it very difficult for pro ...sketball teams to win on the ...ad. It may be even worse this ...son with the National Basket...ll Association's new format, in ...ich teams play each other only ...ur times.

...ith the season almost three ...eks old, 15 of the 22 teams are ...ying .500 or under overall. The ...lwaukee Bucks have lost all ...e road games, the Atlanta ...wks and Seattle SuperSonics ...ve each been beaten in all four ...d the Chicago Bulls and Kansas ...y Kings three each. Visiting ...ms have won 29 per cent, 27 ...ories and 65 defeats.

"Some of the losing is because ...ms are feeling their way and ...aking in new players," said ...d Auerbach, the president and ...neral manager of the Boston ...tics, who won their first four ...mes and lost the next four. ...t the big thing is the new ...hedule. It is terrible. The ...ticks and the Celtics were vio...ntly opposed to the format. It ...ds building up rivalries within ...nferences and the traveling ...ts are prohibitive."

...But more important, the wear ...d tear of the players is bad. ...ey're in Houston one night and ...ston the next. It hasn't really ...own yet, but wait until the ...ason progresses, watch the toll ...kes. The format will have ...be changed next season."

The Sonics have a 21-game winning streak at home over the last two seasons and the Trail Blazers have won 12 in a row at home.

The problem of winning on the road drew similar comment from Al Attles, the Golden State Warriors' coach, and Al Bianchi, the assistant coach of the Phoenix Suns, who have lost five of six road games.

"What disturbs me the most," Attles said, "is that we have lost three home games and this season, more than ever, it's going to be more difficult to win on the road. You just can't afford to lose at home."

Bianchi said: "Winning at home will be extra important this season, because there is going to be a lot of losing on the road."

The Knicks returned from their Western swing with two victories, three defeats and Lonnie Shelton as their center. The 6-foot, 8-inch-tall rookie from the University of Oregon earned accolades from Denver to Portland from coaches, opposing players, general managers and television viewers for his play in the last four games. In those games, he scored 62 points, grabbed 44 rebounds, blocked 19 shots and made 19 steals, 6 each against the Denver Nuggets and Kansas City Kings.

In the Knicks' 119-93 loss to the Trail Blazers Sunday night, Shelton scored 15 points, had 14 rebounds, made four steals and blocked seven shots, league high for the season in one game. His big trouble is that he fouls too much. He picked up five in each of the road games.

The Atlanta Hawks, in need of a big man for several seasons, have been getting some surprising play from Tom Barker, a fourth-round draft choice from the University of Hawaii by way of Minnesota and Southern Idaho Junior College. With Steve Hawes sidelined with a cracked shin bone and Randy Denton slowed with a back injury, the 6-11 Barker got a chance to play and responded with 89 points and 81 rebounds in the last five games. His opponents during that stretch were Tom Burleson of the SuperSonics, Bill Walton of the Trail Blazers, Artis Gilmore of the Bulls and Bob Lanier of the Detroit Pistons.

N. Ireland Expected to Top Belgium in Soccer

By Brian Glanville

LONDON, Nov. 9 (IHT).—It should not be beyond the powers of Northern Ireland to add another point to the one they bravely acquired in Rotterdam when they play in Belgium tomorrow. The Netherlands fielded a strong team against Northern Ireland, including Cruyff and Neeskens. Belgium cannot match that strength.

The revival of the Irish, after their pathetic exhibitions in the British Championship last May, can be put down to Danny Blanchflower and George Best. Blanchflower was a captain of the Irish in the 1958 World Cup, when they knocked out the Italians, then reached the quarter-finals in Sweden before being eliminated by France.

Now Blanchflower is the manager, characteristically putting the emphasis on boldness and attack, just as he did in his playing days as a right-half with Spurs and Ireland.

Best, has come back from the United States, largely mended his ways and, although some of his galvanic speed has gone, still had enough virtuosity left to match Cruyff in the game in Rotterdam. Add the busy, determined presence of such young Manchester United stars as Sammy McIlroy, David McCreery and Jimmy Nicholl, and you will see there is plenty of substantial aid.

Belgium, even if it recalls that talented and energetic ex-Bruges player, Van Gool, to play midfield—he is now with Cologne—is very much a team in transition. Like Ireland, it has changed its manager, but to less effect. It will place much reliance on François Van der Elst, who seems to be quite one of the best in Europe as an attacking right-back, a deep-lying outside-right, or simply a right-sided midfield man. He was one of the outstanding players of last May's Cupwinners Cup final in Brussels when he helped Anderlecht to beat West Ham.

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Observer

Back to the World

By Russell Baker

NEW YORK—With its usual obtuseness, the world kept right on doing its things while we were all in deep political immersion here in the United States. For those interested in catching up, here are some of the things that happened:

Western Europe had a very dry summer. The Arabs did not raise the price of oil, but the price of gasoline went up anyhow, and everybody says the Arabs will raise the price of oil next month, which means the price of gasoline will go up some more. Elizabeth Taylor remarried Richard Burton, then redivorced him, began spending a great deal of time in Washington, and became engaged to be married.

Baker

Mao Tse-tung died. Mrs. Gandhi decided India could do without elections for a while longer. Big-car sales were good. The Super Bowl was played in Miami... or was it New Orleans? There was a bad earthquake somewhere and typhoons and hurricanes killed a great many people in the Philippines and Mexico.

During October an asteroid had a near-miss with the earth, passing within 750,000 miles of the blue planet. A British scientist urged astronomers everywhere not to send signals across space to advertise life on earth, lest they be picked up by hostile forces which take it in mind to plunder earth. During the summer New York City had "a gonorrhea alert." Jimmy Connors won several televised tennis matches.

* * *

The British pound was buffeted, which is the currency correspondent's way of saying it shrank to such a point that bankers were calling it "the British ounce." The Italian lira was also buffeted. There were rumors in Swiss banking circles and shady Bahamian insurance companies that both Britain and Italy were for sale, and that there were no takers.

Princess Margaret and her husband, Lord Snowdon, were separated. Carlo Gambino died nonviolently. Vietnam's attempt to enter the United Nations was blocked by the United States. John Ehrlichman and Spiro Agnew published novels and Ehrlichman subsequently entered prison. Martha Mitchell died. Rumors that the Beatles would again band together in song proved untrue. Mary Hartman had a nervous breakdown on the David Susskind show. The price of coffee soared.

* * *

In less time than it takes to dispose of the New Hampshire primary, Sweden turned out Premier Olof Palme. West Germany re-elected Chancellor Helmut Schmidt and China was outfitted with a brand new totalitarian government. Young men began wearing their hair shorter. The Egyptian President granted an exclusive interview to Barbara Walters during her first appearance as co-anchorperson on the ABC network news.

An expensive new fighter plane fell off a U.S. Navy carrier deck off Britain. Political prisoners in a wide variety of nations were tortured off and on throughout the year. In Moscow, Jewish demonstrators were put aboard a bus by plainclothes policemen, driven to woods on the edge of town and beaten up.

Almost everyone at the Bellamy household in Eaton Square was much the worse for World War I, but James had become peculiarly detestable and Hudson was simply insufferable. Something interesting appeared to be happening in Spain, but it was hard to tell what. The World Series was not canceled on account of winter, nor the ice hockey championship playoffs on account of summer, nor the basketball championship playoffs on account of irresolvable scheduling conflicts with the Olympics, tennis at Wimbledon, stock car racing at Daytona and a general public inability to remember where the Super Bowl had been played.

* * *

That was when the people of Northern Ireland and Lebanon continued shooting each other, as well as complete strangers, for intensely patriotic reasons. The telephone company applied for another rate increase. So did the monopoly which controls the supply of electricity in New York.

Exxon and Mobil undertook a number of extraordinarily difficult and expensive technological tasks all over the world for reasons which, they suggested publicly, were largely philanthropic. The wine grapes of Western Europe appeared to be the finest in many a year.

Frank Sinatra was married.

'People here are starving. Kids hit people over the head in the street to get 40 cents for a hamburger... This is going to be a beautiful family resort.'

Atlantic City—A Better Class of Decay

By Molly Ivins

ATLANTIC CITY, N.J. (NYT).—Sometimes, decaying resorts develop a certain rich, plummy, Tennessee Williams decadence. But in order to have decadence, some elegance is required.

Here in Atlantic City, people steal the quarters out of the "Help Fight Leukemia" donation cards at the checkout stands and merchants have taken to scotch-taping them in.

That said, Atlantic City was probably the pleasantest place in the country to be last week, with the possible exception of Plains, Ga.

The people make it so. The mood is euphoric and ecstatic. What happened here election night, when New Jersey voters approved casino gambling for Atlantic City, was like what happened in New York City last Fourth of July. People laughed and sang and danced in the streets. Strangers hugged one another and the whole town partied all night long.

Everyone is so friendly and smiling. "The town is naturally high," said William Ten Vrink, the chief of police.

"This whole town changed in 24 hours," said Abe Braha of the Hamilton Gallery on the Boardwalk. "If you saw it, you know the outlook is entirely different. I think property values went up by 25 per cent as soon as the vote was known."

Beautiful

"Just look out there," he added with pride, as an appropriately beautiful Atlantic Ocean rolled onto what was not, in truth, a very clean beach. "Is there anything that beautiful in Vegas?"

The initial celebration seemed almost selfless, a genuine outpouring of civic excitement. But plain old greed is already beginning to rear its head. Conversations have an eerily comic resemblance to Monopoly games. "If we buy the property on Ventnor and put up a hotel . . ."

"They'll get over it," said Chief Ten Vrink. "It's like Christmas. You always think maybe the box you're opening will have a sable in it, but it turns out to be a tablecloth. People with little dabs of property they bought for $9,000 10 years ago figure they're going to get offered a million dollars for it. We'll all calm down in a bit."

Reese Palley, who operates one of the few "class" art galleries on the Boardwalk and who is the resident eccentric, was more excited about the city's political reform than about casino gambling. For years, Atlantic City has been saddled with an anachronistic commissioner form of government and the leadership has been both leaden and corrupt. Last week the voters approved a charter revision that will give the city an elected mayor next May 1.

Dynamite

"So it's not just a new ball game, it's a whole new city," Mr. Palley said. "Well, the question is whether we can handle it, and my guess is not. I don't know of any community that's ever been given an opportunity like this, plus the capital to do it all with. The euphoria feels so good, and I'm not against it. I walked around for a day and a half in a daze myself, but it's like giving dynamite to children."

But, he added, "I suspect that both the opportunities and the responsibilities will be taken over by out-of-towners. Of course, we'll all be better off, but the really big money, the really big projects—we don't have either the capital or the planning ability here in Atlantic City."

The euphoria here is all the greater because the city's situation was desperate. Mayor Joseph Lazarow, generously bestowing credit on everyone who helped get the referendum passed, gave special praise to Sanford Weiner, a California referendum expert who was hired for $35,000 to run the $1-million promotional drive for casino gambling.

"Weiner said it all on election night," Mr. Lazarow recalled, "when he said: 'It's not just casino gambling or no casino gambling in Atlantic City, it's life or death for Atlantic City.'"

The Other Side

Behind the sleazy gimcrackery of the Boardwalk is something much grimmer; something desperate, ugly and hopeless. There one sees the Atlantic City of 50 per cent unemployment, the roving dog packs, the acres of slums that were razed and where nothing was ever built again, the broken windows and burned-out apartments.

The sourness of even these sections has been touched by hope and by a new friendliness. Blacks approach white strangers wandering there to warn them that it is not safe for them to be in that part of town at night.

On election night, Mr. Weiner also said that "the only reward I really want is for you to prove that the Council of Churches was wrong, that we can have casino gambling and a clean city." The council had opposed casino gambling for fear it would bring in organized crime, prostitution—the whole Las Vegas scene.

Family Resort

"'Las Vegas East,' we hate that term," Mr. Lazarow said. "This is going to be a beautiful family resort. People ask us about crime. We're already looking at crime. People here are starving. Kids hit people over the head in the street to get 40 cents for a hamburger. Their mothers don't work, their fathers don't work. I listen to the police radio every night. That's where we find the criminals: in the hamburger joints, eating. This is a filthy type of street crime that comes from want. If it is caught early enough, we can prevent the other kind from coming in. Prostitutes only work where they're tolerated."

Chief Ten Vrink is more realistic, saying that "we never denied it would bring in more prostitutes."

A policeman under his command said: "It'll bring in a better type of prostitute, cleaner. If ours carried brooms, you'd think a witch had crashed."

"From a law-enforcement point of view," Chief Ten Vrink said, "it will be hard. From an economic and social point of view, we just have to have it. I was born and raised here. I know. Prior to the referendum, we had the kind of crime problems that go with a decaying city. Now we'll get the kind that go with a growing city. The nice thing about having growing problems is that you get the increased tax base and the money to fight with. We're going to take it head on."

Marisa Berenson, granddaughter of designer Elsa Schiaparelli, and James Randall, whom she will marry on Nov. 21. Randall, 35, is from Texas and is, of course, a millionaire (aviation, insurance).



Frontoni/SIPA.

PEOPLE: *Sex, Civil Rights Don't Mix at Federal Level*

A woman who loses a job or pay raise for refusing to have sex with her boss cannot sue him for damages under the U.S. Civil Rights Act, a federal judge ruled Monday in Newark. U.S. District Court Judge Herbert Stern dismissed part of a suit brought by Adrienne Tompkins, 31, a Bayonne, N.J., stenographer who alleged that she was fired from Public Service Electric and Gas Co. after resisting her supervisor's advances. In his ruling, Stern said that sexual attraction is a natural part of life and that federal—as opposed to local—courts cannot become involved. He said that a man who makes sexual activity a condition of employment should be sued for extortion or charged with rape or assault.

* * *

Henry Moore, 80, was on hand Tuesday afternoon for the unveiling in Luxembourg by Queen Elisabeth of his bronze monument to a united Europe. The sculpture will be on permanent loan to the grand duchy. The British sculptor sees the donation as his way of supporting his country's membership in the European Community.

* * *

Singer Charles Aznavour was charged Tuesday with concealing income from the French income tax inspectors. He has already been charged with breaking currency exchange and customs laws. The complaint was filed in Versailles, where Aznavour has a home. He is charged with hiding over 3 million francs of income in show business revenues and real-estate profits.

* * *

It was the wrong time, the wrong place and most of all the wrong woman for the man in search of romance on a [illegible] train. The woman was [illegible] when the man approached. His attentions were unwelcome but he persisted. So she decked him with an uppercut and immobilized him until the train reached the next station. The London [illegible] have him now. The woman: Janis Kerr, the British women's shot-put champ. She is [illegible] tall and weighs 200 pounds.

* * *

The former king of Sikkim [illegible] Calcutta for home Tuesday [illegible] recovering from what doctors [illegible]ed an overdose of barbiturates. Chogyal Palden Thondup Namgyal, 53, and his eldest son, [illegible] Crown Prince Tenzing, [illegible] to Bagdogra, in the Himalayan foothills, en route to Gangtok, capital of Sikkim. He was [illegible] to Calcutta three weeks ago [illegible] he was found unconscious in [illegible] palace. He was in a coma [illegible] days.

* * *

When South Dakota's director of economic development [illegible] three weeks ago, he left a [illegible] and four children in Pierre. [illegible] also left a wife and five children in Sioux Falls. Bob Ma[illegible] double life surfaced because [illegible]torneys for both families inquired about his estate after he died [illegible] a heart attack Oct. 16 at age [illegible]. It came as a surprise to his wives. The Pierre wife, Mary Lee [illegible]tin, when asked about the situation, said, "This is not [illegible]," declining further comment. [illegible] Sioux Falls wife, Patricia Ma[illegible], said she would like to talk to [illegible] wife in Pierre. "I feel very [illegible] for her also."

—SAMUEL JUSTE[illegible]

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... Billion in Arms, Vehicles Left in Vietnam, U.S. Says

WASHINGTON, Nov. 10 (AP). ... North Vietnamese troops captured more than 550 U.S.-made tanks, over 1,300 artillery pieces, 1.6 million rifles and enough other military equipment to field an entire army, air force and navy, a Pentagon report showed yesterday.

The newly declassified report provided the first detailed breakdown of an estimated $5 billion in U.S.-supplied military hardware that Hanoi's forces took over when South Vietnam's government collapsed.

"A substantial amount of this equipment could be unserviceable," the Pentagon said.

"The list does not take into account the degree of damage inflicted on portions of the equipment left behind by retreating Republic of Vietnam forces during the final days."

Shortly after the fall of South Vietnam, spokesmen told Congress that they calculated about $2 billion of the $5 billion worth of military equipment taken by North Vietnam was in serviceable shape.

Military officials have said that aircraft, tanks, armored personnel carriers, ships and some other gear likely would be of value only until they needed spare parts, which would not be available from the United States.

Among the items listed were 48,000 military radios. U.S. Army, National Guard and Reserve forces are still suffering from a lack of radios.

Other Equipment

The list made public by the Pentagon includes:

A total of 550 M-48 medium tanks and M-41 light tanks, 1,200 M-113 armored personnel carriers, 1,330 howitzers and large-caliber self-propelled guns, 791,000 M-16 rifles, 857,580 other types of rifles and 15,000 machine guns.

Also included are 63,000 light anti-tank weapons, 47,000 M-79 grenade launchers, 12,000 mortars and 90,000 .45-cal. pistols.

The inventory also includes 430 UH-1 helicopters, 36 larger CH-47 Chinook helicopters, 73 F-5 fighter planes, 113 A-37 light bombers, 36 propeller-driven A-1 bombers, 90 transport planes, 212 miscellaneous aircraft, 130,000 tons of ammunition and 42,000 trucks.

Without going into details, the Pentagon list spoke of 940 naval ships and other craft. Most of these were small patrol-type vessels and river warfare craft.

Some of this hardware has been spotted by U.S. reconnaissance satellites as it was being moved into North Vietnam.

The North Vietnamese used some of the A-37 bombers in driving Cambodian Communist troops from several small islands in the Gulf of Thailand shortly after the collapse of anti-Communist forces in South Vietnam and Cambodia, intelligence officials have reported.



Associated Press.

Among things U.S. left in Vietnam: 550 M-48 tanks.

... Little progress is expected when the U.S. and Vietnam begin talks in Paris tomorrow. Story Page 2.

Tory Move Curbs U.K. Delegation To France

LONDON, Nov. 10 (Reuters).—Prime Minister James Callaghan, trying to insure his Labor government's survival in Commons, has been forced to leave behind three Cabinet ministers he had wanted to take with him to Paris for talks tomorrow with President Valéry Giscard d'Estaing, sources said today.

The three ministers' votes in Parliament could not be spared after the opposition Conservative party refused today to honor a tradition that lets ministers go abroad without a reduction of the government's effective voting strength.

The tradition involves "pairing," a system under which an opposition party pairs one of its members with the departing minister in an abstention agreement.

The Conservatives decided against pairing with the three ministers for a crucial debate scheduled for tomorrow. For the debate, on proposed nationalization of the aircraft and shipbuilding industries, the Conservatives would agree to pairing for only Mr. Callaghan and one other minister, the sources said.

This means that Mr. Callaghan must leave behind Chancellor of the Exchequer Denis Healey, Trade Secretary Edmund Dell and Agriculture Minister John Silkin. The three ministers will join the Paris talks on Friday.

Majority of One Vote

Mr. Callaghan's Labor government has an effective majority of only one in the Commons and thus is subject to strong pressure from Mrs. Margaret Thatcher's Conservative party.

Under normal circumstances, opposition parties agree to as much "pairing" as possible and this allows Cabinet ministers to go abroad on business.

The sources said that the Conservative party's refusal to pair more than Mr. Callaghan and one other minister was made known today after the government had pointed out that both it and the French government regard the summit talks tomorrow as an important beginning for a new and warmer relationship between the two countries.

The French President will have with him a host of senior ministers at the banquet that he will be giving for Mr. Callaghan tomorrow night at Rambouillet, southwest of Paris.

Meanwhile, Labor learned that it may get voting support in Commons from an unexpected source—former Conservative minister Enoch Powell.

Indicating that he might cast his future votes to help the government in its survival struggle in Commons, Mr. Powell said in a draft issue of a speech that he views continued Labor rule as preferable to a Conservative return to power.

He said he prefers Labor's policies on the economy, immigration and the European Economic Community.

Last night, the government got help from other quarters and achieved a 16-vote majority in voting in Commons on Conservative amendments designed to emasculate Labor's education bill.

The government won its 16-vote edge because minority parties' delegations, like the 11 Scottish Nationalists, had little interest in the Conservative amendments. The bill was one of five key measures that Labor wants enacted before Nov. 28, when Commons' new session will start.

Without Firing a Shot

Syrian Units Enter Beirut In Arab Peace Force Role

By James F. Clarity

BEIRUT, Nov. 10 (NYT).—Columns of Syrian tanks and combat troops entered Beirut today without firing a shot, taking up commanding positions surrounding the capital and effectively starting Syria's military occupation of virtually all of Lebanon in an effort to end its 19-month-old civil war.

The Syrian advance, which involved at least 60 heavy Soviet-made tanks, dozens of mobile artillery units and 5,000 soldiers, was made under agreements approved by the major Arab nations.

The Arab leaders, in meetings last month in Saudi Arabia and Egypt, approved the creation of a multinational Arab peace-keeping force of 30,000 men. But today the force, which is overwhelmingly dominated by the 23,000 Syrian troops already in the country, consisted only of Syrians. No new troops supposedly being sent by other Arab nations were involved and none are expected here soon.

The largely inactive Arab peace-keeping force of 2,300 that has been here since June took no part in today's operations.

Effectively, Syria today began to complete the military occupation of Lebanon it began in June, when it intervened in the civil war with troops and tanks to help rightist Christians against the leftist Moslems and Palestinians whom Damascus had previously supported.

The Syrian operation, which marked the first time the Lebanese capital has been under foreign military control since 1958, when the U.S. Marines were called in to prevent a feared coup d'état, positioned their forces at a key crossroads in East Beirut near the line separating the warring factions. The advance also placed Syrian tanks, troops and artillery on the northeast edge of the city and near the airport on the capital's southern side.

The Syrians, apparently ac-

(Continued on Page 2, Col. 3)



Associated Press.

WELCOME IN LEBANON—A smiling Christian resident of Kahale greeted advancing Syrian troops, now part of the Arab peace-keeping force taking up positions all over Lebanon, with coffee yesterday. Kahale was one of the strong points in east Beirut that was held by the Christian National Liberals of Camille Chamoun.

Levi Cites Party's Soviet Ties

FBI to Pursue Probe of U.S. Reds

By John M. Goshko

WASHINGTON, Nov. 10 (WP).—Attorney General Edward Levi has decided that the FBI can continue its 38-year-old pursuit of the Communist party, despite a reported finding that the party's activities do not fit Mr. Levi's guidelines for the conduct of domestic security investigations.

Informed sources said yesterday that a secret Justice Department review had concluded that the 4,000-member Communist Party-USA is not engaged in activities likely to result in violence—the guidelines' criterion for continuing a domestic security probe of an organization or its members.

However, the sources continued, the review did find evidence of close contact between the party and agents of the Soviet Union. On that basis, they said, Mr. Levi ruled that the FBI can continue its surveillance of the party under separate top-secret Justice Department rules for combating foreign-intelligence activities.

Mr. Levi's decision is expected to have an important impact on FBI morale. Bureau executives are known to have been concerned that an order to terminate the investigation of the Communist party would have dealt another blow to the FBI's already battered prestige.

The investigation, begun in 1938, acquired major symbolic importance in the cold war after World War II. For 30 years the Communist party has headed the list of organizations marked for the priority attention of the FBI's investigative resources. However, there have been no successful prosecutions of U.S. Communist party members since several were convicted on conspiracy charges early in the 1950s.

The late FBI director J. Edgar Hoover, perhaps seeking to portray his bureau as the ultimate guardian against Communist spies and subversives, once called the party the foremost symbol of the "Red menace" within the United States.

More recently, the party has figured prominently in relations about how Hoover's crusades against political unorthodoxy led the FBI into abusing its power through the so-called counter-intelligence program (Cointelpro) involving harassment and intimidation of alleged radicals.

These abuses led Mr. Levi last spring to issue his guidelines prohibiting domestic security investigations based on vague or arbitrary suspicions. The guidelines specified that the FBI must have evidence of actual or potential violence before probing a domestic political group's activities.

Socialist Workers

In September, Mr. Levi applied the guidelines to order a halt to the FBI's probe of the Socialist Workers party—a small Trot-



UPI.

Edward Levi

skyite political party that had been investigated by the bureau for 38 years. That probe had failed to turn up any evidence of wrongdoing by the party or its members.

Parallels between the Socialist Workers and the Communist party had led to speculation that Mr. Levi would call off the investigation of the Communists.

The bureau's most recent public description of Communist party activities says they include such things as supporting détente, "taking advantage of the present economic situation to attack capitalism publicly" and trying to influence workers through the "endeavoring to gain public recognition as a legitimate political party." All such activities are legal.

As a result, the sources said, continued surveillance of the party could be justified only if the FBI were able to offer convincing evidence that the party is closely allied to a potentially hostile foreign power and might act to further its aims.

While the Socialist Workers case was under review by Mr. Levi, the FBI is known to have offered evidence that that party had been in contact with foreign radical groups of a violent type and had contributed small amounts of money to some of those groups.

Lack of Proof

However, Mr. Levi ruled that the FBI had failed to provide proof that the foreign groups had controlled the party or had influenced it in a way that would lead the party into violent activities. Accordingly, he decided that there was no justification for continuing surveillance of the party under the Justice Department's guidelines on restricting foreign intelligence groups.

Although officials of the Communist party could not be reached for comment, the party consistently has denied that it is controlled by Moscow or has any formal ties to the Soviet Union beyond the bond of a common political ideology.

That contention, the sources said, was contradicted by evidence offered to Mr. Levi's review group by the FBI. Even though the FBI admits that since the 1960s the party has not served as a vehicle for recruiting Soviet intelligence agents, the sources said, Mr. Levi ruled that the party's alleged Soviet connections justify its investigation.

The Justice Department's guidelines for probing foreign-intelligence activity are believed to say that it includes not just the gathering and transmitting of intelligence but such other covert actions on behalf of a foreign power as the spreading of propaganda and trying to influence government officials through bribery, blackmail and recruitment.

Provided Margin in at Least 7 States

Study Says Black Vote Gave Carter Victory

WASHINGTON, Nov. 10 (AP).—Blacks gave Jimmy Carter 94 per cent of their votes in the U.S. presidential election last week and provided him with the margin of victory, a study reports.

The Joint Center for Political Studies estimated that 6.6 million blacks voted for Mr. Carter, with their votes providing the Democrat's winning margin in at least seven states.

In a survey of 500 sample precincts in 23 states, the center found that black voters gave Mr. Carter an edge over President Ford in Missouri, Pennsylvania, Ohio, Louisiana, Texas, Mississippi and Maryland. Those states have a total of 117 electoral votes. Mr. Carter's margin of victory was 27 electoral votes.

About 70 per cent of all registered blacks went to the polls in this election, compared with a turnout of less than 60 per cent in 1972, according to the center.

Support for McGovern

A 1972 survey by the center showed that 87 per cent of the blacks who voted supported the Democratic presidential candidate, Sen. George McGovern of South Dakota.

In the seven states, the center said:

- Mr. Carter received about 298,000 votes from blacks in Pennsylvania, where he defeated Mr. Ford by 123,372 votes.
- In Ohio, Mr. Carter won by 7,586 votes and received 285,000 votes from blacks.
- Mr. Ford lost Missouri to Mr. Carter by 71,510 votes; the Democrat won 135,000 black votes in that state.
- Mr. Carter won 295,000 black votes in Texas, where his margin of victory was 207,334.
- Black support for Mr. Carter in Louisiana totaled 274,000 votes and gave him a 77,153 vote edge.
- Only 11,537 votes separated Mr. Carter and Mr. Ford in Mississippi, where 135,000 black voters supported Mr. Carter.
- Mr. Carter won Maryland by 86,638 votes; blacks cast 180,000 ballots for him there.

The center describes itself as a nonpartisan group that aids public officials from minority backgrounds.

But Rejects Bilateral Israel Talks

Sadat Affirms Desire for Peace

CAIRO, Nov. 10 (UPI).—President Anwar Sadat said he will sign a peace agreement with Israel, but not through bilateral talks with the Jewish state because the "Arabs will stone me."

The Geneva Middle East peace conference, the Egyptian head of state told a visiting U.S. congressional delegation yesterday, remains the only acceptable forum for resolving the 28-year-old Arab-Israeli conflict.

Mr. Sadat also said he was looking forward to good relations with the administration of President-elect Jimmy Carter.

The 12-member delegation, from the Judiciary Committee of the House of Representatives, is in Cairo as part of a study tour of Middle East and African countries. It is led by Rep. Walter Flowers, D-Ala.

'All I Ask'

"All I ask is that Israel withdraw from the lands she occupied in 1967. Let us all sit, in Geneva, and end the state of war for the first time since 28 years in a peace agreement," Mr. Sadat said.

A delegation member asked if he could relay Mr. Sadat's thoughts to Israeli Prime Minister Yitzhak Rabin. Mr. Sadat agreed.

"Tell him that we, on the other side, are prepared for peace. But to have a lasting peace, it has to be based on sound foundations . . . it should be based on justice. I am prepared to conclude this peace, and let's hope that he too is prepared to accept the same thing," Mr. Sadat said.

But, Mr. Sadat said, any bilateral talks between Egypt and Israel were out. "I am the only man in the Arab world who can do that, but believe me, the Arabs will stone me," Mr. Sadat said.

"Over the past 28 years there have been four wars . . . hatred, blood and massacres. You cannot now ask me to sit with Rabin with all this in the background," Mr. Sadat said.

Mr. Sadat today swore in the newly formed 32-member Cabinet of Premier Mamdouh Salem.

Following the ceremony, held at the Abdin presidential palace, Mr. Sadat presided over the Cabinet's first meeting to give the ministers guidelines on their future tasks, officials said.

Blacks Unmoved, Whites Hopeful

New Effort at Geneva Talks Draws Conflicting Reactions

GENEVA, Nov. 10 (NYT).—A new effort by Ivor Richard, British chairman of the conference on the future of Rhodesia, to break the deadlock over the date for independence under black majority rule provoked sharply differing reactions from the white delegation and the four black leaders representing the nationalist cause.

After a series of separate morning meetings with Mr. Richard, who is ambassador to the United Nations, the black leaders emerged saying that there had been no progress and that they remained adamant that independence must come within 12 months of the end of the conference.

However, Pieter van der Byl, foreign minister in the white-controlled government of Prime Minister Ian Smith, said after seeing Mr. Richard in the afternoon that the conference was "looking a bit better."

Mr. van der Byl would not elaborate, but his remark was attributed to the chairman's having apparently suggested a way to outline the processes for reaching independence day without actually setting a precise date by which independence must be proclaimed.

Mr. Richard, who returned last night after a 24-hour visit to London for consultations, told reporters at the end of the day that in his meetings with the delegations some of the ground explored was "new," while some was "well worn."

The "well worn" was the rehashing of positions on date issue, which, a British spokesman later said, was "almost entirely" the subject of the chairman's private discussions with the delegation leaders.

The Rhodesian governmental delegation maintains that 23 months will be required under a projected biracial interim government to complete the constitutional and other processes for the transfer of power. Neither blacks nor whites are ready to accept formally the 15 months suggested by Britain.

It is to get away from this numbers game and on to the more fundamental question of the composition of the biracial government that Mr. Richard is seeking a formula on the date issue that both sides can accept.

Mr. Richard said that "some progress" was made today at the two-week old talks although, he said, "it is painfully slow."

Mr. van der Byl is pleased at the attempt to get away from the numbers game. His delegation has maintained that trying to fix a date for independence before knowing how the transfer of power was to be effected is to "put the cart before the horse."

Sources close to Mr. van der Byl say that it is essential to bring a "new dimension" into the

(Continued on Page 2, Col. 8)

As Workers Stage Protests

Andreotti Calls for Austerity, Warns of Cutoff of Credit

From Wire Dispatches

ROME, Nov. 10.—Premier Giulio Andreotti announced a harsh austerity program today at the beginning of a parliamentary debate, warning that Italy must put its economy in order or risk a cutoff of foreign loans.

The Christian Democratic Premier said he planned to raise $5.7 billion by means of additional taxes and price hikes to meet creditors' recommendations.

"Our foreign debt has risen in three years from $7 billion to $17 billion," Mr. Andreotti said in a speech opening a three-day debate in the Chamber of Deputies.

"A debtor who is so burdened does not easily find additional credit, and we are in absolute and urgent need of credit," Mr. Andreotti said.

Meanwhile, more than a million workers in the Rome area staged token strikes against the government's austerity program.

The strikes, which are to continue in all areas of Italy over the next eight days, have little chance of influencing Mr. Andreotti as he already has a virtual guarantee that the Communist and Socialist parties will not oppose him.

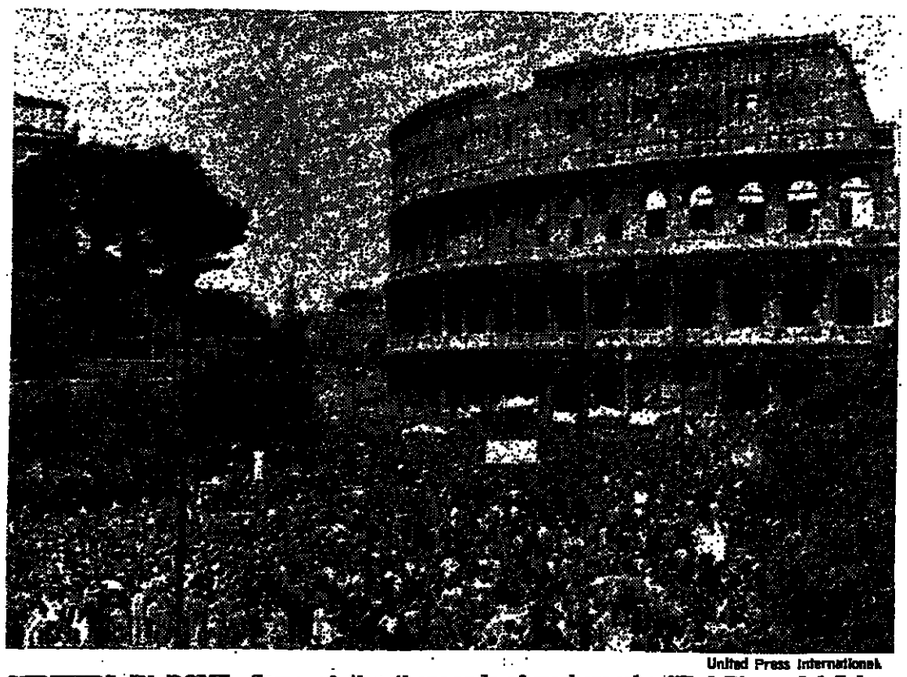
Mr. Andreotti will try to raise the money by decreeing that people whose incomes are not taxed at the source (doctors, lawyers and shopkeepers) pay three-quarters of their estimated 1978 taxes next year, by raising value-added tax (on goods and services at each stage of production) and by slowing down automatic raises.

He said the two key targets of government policy were to bring government spending under control and reduce unit production costs, among the highest in the world.

The Premier said the task of reducing unit labor costs was complex, "but possible and necessary."

He said the outcome of negotiations between unions and em-

(Continued on Page 2, Col. 1)



United Press International.

STRIKERS IN ROME—Some of the thousands of workers who filled Piazza del Colosseo yesterday to listen to a speech by union leader Giorgio Benvenuto during a walkout.

...onn Defense Head ...aken to Hospital

BONN, Nov. 10 (Reuters).—Defense Minister Georg Leber was taken to hospital today, causing a parliamentary debate on the dismissal of West Germany's two top air-force operational commanders to be posted.

A government spokesman said Mr. Leber, a central figure in the controversy, was suffering from acute abdominal inflammation.

UN Votes Sweeping Censures Of Apartheid, Israelis, West

By Peter Grose

UNITED NATIONS, Nov. 10 (NYT).—The General Assembly yesterday approved a sweeping campaign of pressure against South Africa's policy of racial separation, but significant abstentions may mar its potential impact.

Leading Western powers and Israel were condemned in resolutions as "collaborators," politically, economically and militarily, with the South African government—despite denials by these countries of such a role and despite their warnings that such linkage *would only force* their abstention from the campaign against racist policies and dissipate the strong international consensus against those policies.

Included in more concrete detail than in previous years' resolutions were recommendations for economic and financial boycotts of South Africa, a ban on sports competition with South African athletes and a call on the Security Council to enforce an arms embargo, a step that in the past has always been vetoed by Britain, France and the United States.

2-Week Debate

Votes on 10 resolutions occurred at the end of two weeks of debate on apartheid, a debate that African delegations have heralded as the centerpiece of this year's General Assembly.

The resolution condemning Israel for maintaining military and economic links with South Africa was the most controversial, producing 20 negative votes and 28 abstentions alongside 91 votes in favor. The United States and other Western governments fear that the Arab countries will attempt to use this Assembly action in their propaganda campaign against Israel, much as they did last year's condemnation of Zionism as a form of racism.

The resolution "strongly condemns the continuing and increasing collaboration by Israel with the South African racist regime as a flagrant violation of the resolutions of the United Nations and as an encouragement to the South African racist regime to persist in its criminal policies."

The United States and its traditional allies were joined by a scattering of Third World governments from all continents, including Mexico, Iran, Malawi, Swaziland, Singapore and Fiji, in opposing or abstaining on this resolution.

Israel refused to participate in any of the votes. South Africa has withdrawn from all the work of this Assembly.

One resolution called the South African government "illegitimate," having "no right to represent the people of South Africa."

Italians Face New Squeeze

(Continued from Page 1)

ployers on this question would determine the size of the government subsidy for employers' Social Security contributions, to assure the international competitiveness of Italian industry.

The only way to raise the money to do this, Mr. Andreotti declared would be to raise value added tax.

Local Assistance

He also promised action to assist local authorities, whose debts are estimated to total about $30 billion, particularly by converting short-term debts into medium-term ones.

Before he spoke thousands of workers marching through Rome to the ancient Colosseum for a protest meeting as banks, stores, buses, civil servants and teachers all went out of action at various times—and the city center became clogged with automobiles as nonstrikers tried to reach work.

Although the Communists and Socialists are expected to abstain in the tax-bill vote, their leaders, Enrico Berlinguer and Bettino Craxi, were not scheduled to speak during the debate as a signal that full responsibility lies with the Christian Democrats.

IMF Pressures

Foreign Trade Minister Rinaldo Ossola, former director general of Italy's central bank, said recently that if the country continued on its present path, its deficits could not be financed by more foreign loans.

And the International Monetary fund (IMF) told the government that it would have to do more to brake inflation and make Italy competitive, according to Treasury Minister Gaetano Stammati.

The question now confronting Mr. Andreotti's government, the Communist party and almost everyone else is: How can this be done?

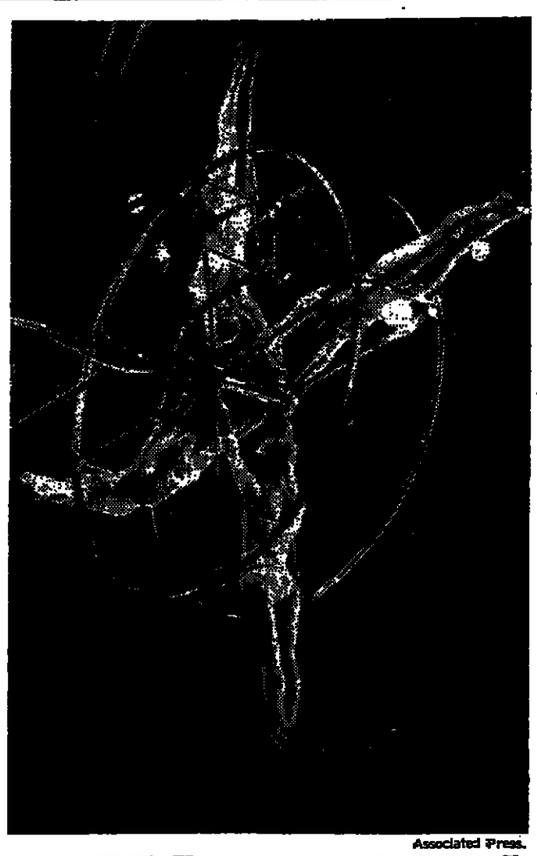
In its first austerity package, the government decided to increase the price of gasoline by 25 per cent and also order price rises for electricity, telephones, mail and other services.

It stopped a steady run on the lira by imposing a 7-per-cent tax on purchases of foreign currency and adding other credit restrictions.

But almost all sides in Italy, from the Christian Democrats to the Socialists and Communists and from industry to union leaders, have been saying publicly that more must be done.

One issue is Italy's pay escalator, which increases wages automatically every three months in line with the cost of living and has been widely blamed for adding fuel to the inflationary fires here.

But any moves to freeze or change the escalation clause, which have been urged by the IMF, are certain to run into difficulties with the unions, which regard it as their safeguard for stable incomes.



Associated Press.

FLYING HIGH—Women acrobats of the Moscow Circus perform on "flying wheel" during show in Paris.

Syrian Troops Enter Beirut As Part of Arab Peace Force

(Continued from Page 1)

cording to plan, did not move into the heart of the city today to try to separate the armed militias facing each other across the line that divides Beirut into armed camps. The rival sides in Lebanon have killed at least 35,000 persons in a war that involves a struggle for political power, religious hatred and the presence in the country of nearly half a million Palestinians, including thousands of armed guerrillas.

Highways Control

While the Syrians have not disclosed their plan of operations, they are widely expected to move into the center of the city in the next few days to separate the militiamen opposing each other along the confrontation line. They are also expected to take control of the highways running from Beirut north to Tripoli and south to Sidon, both cities controlled by the leftist Moslem forces.

The opening of the main Beirut-Damascus highway is also expected in the next few days. In addition, Syrian forces were reportedly moving today to take control of areas in the mountains northeast and southeast of the capital that have been involved in the factional war. Another aim of the occupation is the reopening of the airport, which has been closed for five months.

Technically, the Syrian forces, as part of the so-called Arab deterrent force, are under direct command of President Elias Sarkis, who was elected in May with strong Syrian support. The forces were supposed to have white painted vehicles with troops wearing white or green helmets. Today, as Syria's 81st Brigade prepared to move down at dawn from the mountains near the town of Aley, 10 miles east of the capital, the soldiers and their equipment were the usual mottled brown camouflage color.

With the first light coming up from the mountains behind them, the brigade began to move. First, an armored car with a company of infantrymen on foot carrying machine guns and grenade launchers moved about a mile west to the town of Kahale, a rightist-Christian stronghold during the war. The Syrians found only a dozen rightist militiamen hurriedly packing their equipment to leave. With Kahale clear, the Soviet-made T-62 tanks, with their helmeted machine-gunners gripping their weapons, began grinding down the slope toward the capital.

While the Syrians were dismantling barriers and taking up positions on the edge of the city, violence flared briefly in the heart of the capital. Shelling from the rightist side of the city killed at least three persons, including the crew of an ambulance, on Hamra Street, once this city's most fashionable area, now a grubby open marketplace.

Carter Is Asked To Give Mideast Role to Kissinger

From Wire Dispatches

JERUSALEM, Nov. 10.—Sen. Abraham Ribicoff, D-Conn., recommended today that, after taking office as president, Jimmy Carter appoint Henry Kissinger as a special envoy to negotiate peace in the Middle East.

"I don't know anyone in the world who could do a better job than Secretary of State Kissinger," Sen. Ribicoff said at a news conference marking the end of a four-day visit to Israel by 13 senators. He declared that Mr. Kissinger is the only statesman in the world who has the trust of both Arab and Israeli leaders.

Sen. Ribicoff said he was airing the proposal for the first time. Six other senators at the news conference said his idea "has merit."

The 13 senators came here to check on safeguards against possible conversion to military use of two nuclear reactors promised to Israel. A government spokesman said that Israel has been giving them all the information they want despite a ban that keeps them, like other foreigners, from visiting the secret nuclear p'ant in Dimona.

Sen. Howard Cannon, D-Nev., agreed, saying: "We can get all the information we need without going to Dimona." But Sen. Robert Griffin, R-Mich., said: "I'm disappointed . . . We will continue to gather information and draw conclusions later on." The senators leave tomorrow for similar fact-finding visits to Egypt and Iran.

Egypt Hangs Two For '75 Coup Bid

CAIRO, Nov. 10 (AP).—Saleh Sarreya, a Palestinian, and Hassan Anadoly, an Egyptian, were hanged yesterday for leading a coup attempt against the regime of President Anwar Sadat in April of last year, the newspaper Al Ahram reported today.

Their group's attack on a military college here killed 11 persons and injured 27. The prosecution said in court that they planned to arrest President Sadat and change the Egyptian Constitution. Other defendants received prison terms.

Another Palestinian, Salah Amry, was sentenced today to death for taking part in an attempt to assassinate former South Yemen Premier Mohammed Ali Haitham in Cairo in August. Saleh Issa, head of the South Yemen Airlines office here, was sentenced to life imprisonment. South Yemen Consul Mohsen Hussein was freed on grounds of diplomatic immunity.

Coup Leader Named Burundi President

BUJUMBURA, Nov. 10 (Reuters).—Lt. Col. Jean-Baptiste Bagaza, who seized control of Burundi in a bloodless coup 10 days ago, has been appointed President of the country.

The move was announced last night in a communiqué issued by the 30-member Supreme Revolutionary Council.

50 From Vietnam Reach Australia After 2-Month Sail

DARWIN, Australia, Nov. 10 (Reuters).—A group of 50 Vietnamese refugees has arrived in Australia on a 35-foot fishing boat which they sailed for two months over 2,000 miles to escape Communist rule. The boat was equipped with a small diesel motor.

The 18 men, 13 women and 19 children have been granted temporary entry visas. En route here, the group made four stops—in Singapore, Jakarta, Bali and Western Timor.

The only English-speaking member of the group, Vu Ba Van, told newsmen that before their departure late in September from Vung Tau, Vietnam, "We kept the trip secret. We had to. If anyone had told the Communist security forces that we were leaving, it would have been the end of our lives."

Mr. Van, 28, said that among the features of life in South Vietnam since the Communist takeover 18 months ago are tight restrictions on hiring practices, a rise in unemployment, high inflation and low wages.

Exodus Via Thailand

BANGKOK, Nov. 10 (AP).—A total of 33,489 Indochinese refugees have left Thailand to settle in 17 different nations since the fall of Cambodia, Vietnam and Laos, a representative of the UN High Commission for Refugees said today.

176th SALT Meeting

GENEVA, Nov. 10 (UPI).—U.S. and Soviet negotiators at the Strategic Arms Limitation Talks today held a 45-minute meeting, the 176th of the second and current round of the talks which began Nov. 21, 1972.

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As Greece, Spain, Portugal Seek Entry

EEC Officials Fear Expansion May Slow Unity

By William Drozdiak

BRUSSELS, Nov. 10 (WP).—The prospect of incorporating Greece, Spain and Portugal into the European Economic Community by the early 1980s has provoked concern here about the political and economic limits of the Common Market and its long-sputtering crusade for European unity.

Most EEC officials want to anchor the three fragile democracies to the Common Market, but an increasing number wonder how the community can absorb poor south European countries when *only one member, West Germany,* displays solid signs of an economic upturn. Others, notably Britain and Italy, linger in the doldrums.

Greece plans to become the EEC's 10th member in 1981. Portugal is expected to submit a request for membership late next month after a tour of European capitals by Premier Mario Soares, and Spain will probably follow suit after parliamentary elections next year.

"We can't really turn them down if they fulfill the conditions of democracy," a high official in the Common Market Commission said. "But with 12 countries instead of nine, what happens to further European integration? All bets for economic and monetary union will certainly be off."

Other Problems

Other Commission officials say that any dreams of early European unity had already been shattered by the 1973 accession of Britain, Ireland and Denmark, as well as the undermining of European prosperity by the energy crisis and world recession.

Some feel that the "cold shower" of Greece, Portugal and Spain joining the community as a bloc would prod reform of the Common Market's decision-making machinery. At present, any EEC decision requires unanimous approval by all nine governments.

The Greek government has firmly rejected a merger of its candidacy with those of the Iberian countries and has accelerated membership talks to avoid being forced into group negotiations.

Top market officials admit, however, that they "cannot exclude the possibility" of bloc entry, particularly since the three countries suffer similar economic woes deriving from poor farm productivity and immature industries.

"We have to be careful," an official said. "We already know that we can't offer Greece something we would refuse to give Portugal or Spain."

Financial Strains

Looking past the tortuous negotiations, some Commission officials fear that the financial strains of expansion could stretch the community beyond the breaking point.

"Nobody has figured out how much enlargement will actually cost," another market official said. "Member governments have thought mainly about political considerations."

Ostensibly, the motive for the intensive membership campaign waged by Greek Premier Constantine Caramanlis is to link Greece irrevocably to Western Europe, thus solidifying its nascent democracy and reducing chances of another coup d'état like the one that produced the 1967-74 colonels' dictatorship.

Rough Commission estimates indicate that Greece should gain up to $300 million a year from various subsidies granted by the Common Market's social, regional and farm funds. Spain and Portugal would also profit from community assistance, meaning a heavier aid burden for such wealthy countries as West Germany, the Netherlands and Denmark. The new outlays would also reduce the amount of EEC funds available to aid Britain and Italy.

Many analysts believe that a 12-nation Common Market would face a dilemma—whether to engage in massive capital transfers from rich to poor community countries, diluting the wealth of the Common Market but providing greater economic balance, or to continue pursuing largely national economy policies that would probably widen the chasm separating the Benelux countries, West Germany and Denmark from Britain, Ireland and the Mediterranean members.

Serious Negotiations

Casting aside the cautious stance of the Commission, which favors putting off further expansion until the Common Market recovers economic equilibrium, EEC foreign ministers overruled a Commission proposal last February to delay Greece's bid for membership. Negotiations began in earnest in September.

Last year, EEC heads of state approved the granting of about $200 million in financial aid to Portugal to help its troubled transition to democracy. Mr. Soares, whose Socialist party received crucial support from West European Social Democrats to stave off the challenge of Portuguese Communists, is expected to be greeted warmly when he visits Common Market capital this winter.

EEC governments have assumed a wait-and-see attitude toward Spain and its struggle to mold democratic institutions. But it appears probable that after free elections for a new national parliament next year, Spain's request for membership would be accepted.

Police Directed to Insure Order

Spain Said Set to Curb Strike Tomorrow

MADRID, Nov. 10 (UPI).—Government sources warned today that police will act with "utmost energy and firmness" to maintain public order during a one-day, nationwide general strike called for Friday. They said police have been ordered to arrest all strike pickets.

The strike is part of a "day of struggle" proclaimed by Communist and Socialist labor groups to press for a monthly raise of 6,000 pesetas ($85) for all Spanish workers and the scrapping of an economic austerity program announced by the government last month.

The warning followed a meeting yesterday of the Public Order Council, a coordinating body consisting of Interior Minister Rodolfo Martin Villa and the commanders of the various police forces.

The "day of struggle" is backed by the Platform of Democratic Organizations, an alliance grouping most of Spain's left-of-center political parties, labor and regional groups. Friday's program is opposed by Christian Democrats, liberals and other moderate parties.

Government sources said they expect the strike to be only partly effective.

Some labor groups in the autonomy-minded Basque and Catalonian regions have said that they will not join the walkout because it was called by labor leaders in Madrid who did not consult regional organizations.

Police last night fired rubber bullets to scatter hundreds of demonstrators in the town of Reocin in the northern Asturias Province, injuring an unknown number. They arrested several persons.

The demonstrators were marching to a pit where 214 coal miners have been staging a sit-in at the bottom of a 650-foot-deep shaft to press demands for a pay hike and the nationalization of the mining company.

In Madrid, meanwhile, the rightist, 500,000-member Confederation of Civil War Veterans asked the government to authorize a memorial rally in the Plaza de Oriente on Nov. 20, the first anniversary of Generalissimo Francisco Franco's death. Government sources said the rally might be allowed. The official memorial service will be at Franco's tomb, outside Madrid.

World Group's Backing

BRUSSELS, Nov. 10 (AP).—The International Confederation of Free Trade Unions today announced its support of Spanish labor's general strike call.

The ICFTU, the world's largest non-Communist labor group, said the strike Friday will be a expression of the Spanish workers' desire to break with the government-controlled trade unions and to establish genuinely democratic organizations.

Policeman Jailed

EL FERROL, Spain, Nov. (Reuters).—A captain of Spain paramilitary Civil Guard police force was sentenced to a milita prison here today for failing act against an anti-governme demonstration, legal sources sa

Capt. Luis Alonso, commanding of the Civil Guard barracks the Basque town of Tolosa, w charged by the army last mon with indiscipline, and was orde to serve a two-month jail te

The charges stemmed from decision not to break up a ban Basque nationalist demonstrati in Tolosa on Sept. 27, the sour said. The Tolosa City Cou later resigned to protest charges against Capt. Alonso.

Polisario Claim

ALGIERS, Nov. 10 (UPI).—The Polisario front movem said today its troops killed Moroccan soldiers in attacks Moroccan positions in the form Spanish Sahara last week.



UPI.

HITLER'S PLANE—Martin Caldin with the 1935 Junkers tri-motor he found rotting on an airstrip in Ecuador and had restored in Miami. Plane once belonged to Hitler.

Opening in Paris Tomorrow

Little Progress Expected in U.S.-Hanoi Talk

WASHINGTON, Nov. 10 (AP).—The United States and Vietnam are opening talks on the prospects for friendly relations, but U.S. officials say that substantive progress is doubtful.

The talks will begin Friday at an undisclosed site in Paris. The U.S. delegation will be headed by the deputy chief of mission of the U.S. Embassy in France, Samuel Gammon. Tran Haon, the second-ranking official of the Vietnamese Embassy, will head the Hanoi delegation.

"We're going to be hard-nosed but not belligerent," a U.S. official said yesterday. "It's not going to be a friendly meeting."

The talks will be the first between the two countries since the Vietnam peace agreement was signed in 1973.

The procedure will include the reading by each side of a prepared statement with no spontaneous exchanges.

The United States wants an accounting of the 800 U.S. servicemen still listed as missing in action in the Vietnam war and has made this a precondition for progress toward normalized relations.

Peaceful Role

U.S. interests go beyond seeking an accounting of missing men. Officials believe that the possibility for a peaceful Vietnamese role in Southeast Asia will increase if Hanoi has a stake in friendly relations with the West through diplomatic trade and economic ties.

It is understood that the State Department will keep representatives of President-elect Jimmy Carter appraised of developments in Paris. Officials say that any major decisions on relations with Vietnam must await the installation of the Carter administration in January.

They say that Hanoi is likely to assume a similar strategy.

On the same day the Paris talks open, the United Nations will take up the Vietnamese application for admission, according to Vietnamese officials, who expect a vote to be taken in the Security Council Monday.

Application Veto

President Ford and Mr. Carter agree that the United States should veto the Vietnamese application in the absence of an accounting for missing U.S. servicemen.

Officials say that they do not expect any developments in the Paris talks Friday that would preclude a U.S. veto in the Security Council next week.

Vietnam's chief interest in opening talks with the United States is obtaining war reconstruction aid, which Washington promised in the 1973 peace agreement. But the Ford administration retreated from that pledge after Hanoi's invasion and conquest of South Vietnam months ago.

The two countries have been exchanging notes on the possibility of opening talks since April and have been haggling over the date for the last month.

Dissident Angolan Guerrillas Reported Retreating to East

OSHAKATI, South-West Africa, Nov. 10 (Reuters).—Dissident Angolan guerrillas locked in fierce fighting with Angolan government and Cuban forces for the last five days are trying to retreat into the bush to escape their opponents' superior firepower, South African officials here said today.

Refugees fleeing across the border into South-West Africa from the battle zones said the Angolan government wanted to crush dissident forces in southern Angola by tomorrow, the first anniversary of the country's independence from Portugal.

The South African officials said the guerrillas of the Union for Total Independence of Angola (UNITA) had begun their withdrawal in the face of the pro-government armor and artillery.

Observers said the UNITA troops would probably try to withdraw to the east and the thick bush near the Caprivi strip and the Zambian border. From there the guerrillas, who are led by Jonas Savimbi, would try to continue their hit-and-run war against the Angolan government, the observers added.

The South African officials said fighting continued today as UNITA groups launched determined rear-guard actions against forces made up of Cuban and Angolan troops and South-West Africa People's Organization (SWAPO) guerrillas.

Refugees told reporters that the pro-government forces were using scorched-earth tactics, destroying crops and livestock in a wide area of southern Angola.

Some 3,000 refugees have crossed into South-West Africa in the last few days, but officials said the flow now has virtually stopped.

Those who did arrive said the government forces were trying to seal off the border to stop the exodus. The refugees reported that people were being shot as they tried to climb the border fence with the bodies being buried in a mass grave about a mile inside Angola.

Since the beginning of the year some 8,000 refugees have sought refuge here, mostly old women and children.

South Africans fear that if the UNITA forces were routed Angola would repay SWAPO for its help against UNITA by assisting with bases and military support in its South-West Africa (Namibia) guerrilla war.

New Effort a Geneva Talks

(Continued from Page 1)

discussion. "You cannot j keep banging away at a dat one of them commented.

Breakaway Celebrated

SALISBURY, Rhodesia, Nov. (Reuters).—White Rhodesians night celebrated the 11th an versary of their breakaway ind pendence from Britain, uncert of their political future as harassed by a bloody guerril war.

Security force headquarters a nounced that in the 24-hours b fore the celebrations, guerrilla had suffered some of their hig est casualties in recent month with 24 dead. A white soldier w also killed.

The celebrations, at which M Smith traditionally rings a co memorative bell, were being he for perhaps the last time.

U.S. Captures Chess Olympics

HAIFA, Israel, Nov. 10 (AP).—The United States won the Inte national Chess Olympics tod after the Netherlands failed win a crucial match against Fi land in the final round.

Frans Kuijpers of the Nethe lands and Ilkka Saren of Finlan played to a draw in a game tha lasted 110 moves and 10 hours. Mr. Kuijpers failed to find way to make a crucial pawn mov without weakening his position The draw gave the Netherland 26.5 points, a half-point behin the Americans.

England won the bronze medal with 25.5 points, followed by Argentina with 23.

Air-Pollution Alert Issued at Las Vegas

LAS VEGAS, Nov. 10 (AP).—This sun-kissed oasis of gambling and entertainment has a serious air-pollution problem, which is getting worse, officials say.

The problems of the desert city, in a trough between two mountain ranges, reached a peak last week when county health officials ordered a pollution alert and kept it in effect for two days. They blamed air stagnation, a temperature inversion and too many automobiles.

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Even Foes Saying His Mark Indelible

Can State Dept. Forget Kissinger?

By Bernard Gwertzman

WASHINGTON, Nov. 10 (NYT). —Henry Kissinger's departure as secretary of state next Jan. 20 has already begun evoking nostalgia at the State Department, where he has ruled for the last three years like a stern but respected schoolmaster.

"You wonder who will replace him and you wonder if the place will ever be the same again," a senior assistant said the other day.

Mr. Kissinger was not loved by the 12,000 in the department and overseas and he was not in love with the bureaucracy either. But now, with little more than two months to go in office, even his detractors are saying that, with his flair for the dramatic, his demanding criteria for excellence and his ability to appoint good men to important jobs, he has left a mark on Foggy Bottom that will never be erased.

Jimmy Carter's victory has already caused a problem for virtually every foreign embassy here, whether it liked the Ford administration's policy toward its government or not, at least each embassy knew what it was and had grown accustomed to it.

Carter Policy

Now, the ambassadors and senior diplomats have come under pressure from their governments to report whether Mr. Carter will alter U.S. foreign policy toward them and their regions.

Several ambassadors have discreetly asked for appointments with Mr. Carter but, so far, he has refused to meet with any foreign representatives. An ambassador pressed by his government for a clarification of Mr. Carter's policies flew last week to Athens, Ga., to consult with Dean Rusk, the former secretary of state, who has been a personal adviser to Mr. Carter on foreign affairs. Mr. Rusk was able to say that he did not expect any dramatic changes in foreign policy once Mr. Carter took office.

Mr. Rusk, who served for eight years as secretary, has declared firmly that he would not return to Washington.

Mr. Kissinger, who appears to enjoy teasing his aides and reporters about his future, has so far kept his plans to himself. Everyone expects him to sign a fat book contract and begin writing his own history of the foreign policy of the Nixon-Ford years.

Last week, however, Mr. Kissinger was his usual bantering self when he ran into reporters. Coming out of a party at the Soviet Embassy marking the 59th anniversary of the Bolshevik Revolution, he said, "I'm being considered for chief of protocol."

Early Name

One of the early names on everyone's speculative list for the job of secretary of state was George Ball, who was under secretary for Mr. Rusk for several years and who has been one of the leading critics of this administration's foreign policy.

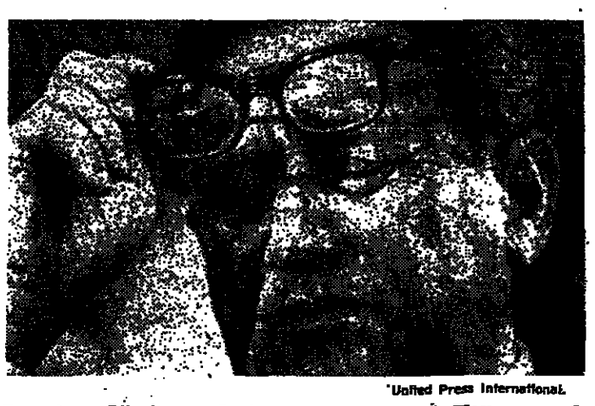
But Mr. Ball's name was dropped from consideration because his views on a Middle East settlement ran afoul of U.S. Jewish leaders who say that they told Mr. Carter's advisers last summer of their opposition to him. It is, of course, possible that Mr. Carter will personally revive Mr. Ball's name, but this is doubtful.

In the next few weeks, messages will go out to all the 120-odd U.S. ambassadors around the world reminding them that they will be expected to submit their resignations to Mr. Carter so that he can, if he wishes, replace them with his own men. Likewise, the presidential appointees in the department, who include all the assistant secretaries in charge of regional bureaus, must offer to resign also.

The ambassadors are predominantly career officers, with about 30 per cent political. Two of the politicals have already asked for their resignations to be accepted immediately by Mr. Ford: Richard Helms, the former director of Central Intelligence, now ambassador to Iran, and William Saxbe, the former attorney general and Ohio senator, now ambassador to India.

The acid test of Mr. Carter's approach to foreign affairs in the view of many Foreign Service officers will be if he keeps to his campaign pledge to appoint professionals to key posts. It has been suggested that the term "professional" in Mr. Carter's interpretation may be more inclusive than that usually meant in Washington.

Usually, a professional appointee means someone currently in the Foreign Service, but Mr. Carter might widen it to include academics and businessmen and former officers who have competence in the field.



United Press International.

Secretary Kissinger during appearance at House panel.

Ford Advisory Group Urges Pay Raise for Federal Aides

By Warren Brown

WASHINGTON, Nov. 10 (WP). —The chairman of the President's Advisory Committee on Federal Pay called yesterday for an immediate 50-per-cent increase in salaries paid to career federal executives who now receive a maximum of $39,000 yearly.

Jerome Rosow, the committee chairman, also said that the present $63,000 annual salary for Cabinet members should be raised to $100,000 a year and that the President's $200,000 annual salary should be increased by an "adequate" amount.

Mr. Rosow made his recommendations to the Commission on Executive, Judicial and Legislative Pay, which meets every four years to recommend to the President salary changes for top government officials. The commission is holding two days of public hearings on executive salaries.

Mr. Rosow was one of 13 persons to testify yesterday before the commission. He said that the pay changes he recommended were needed to halt the flow of top government officials to private industry.

Effect on Quality

Management officials in the executive, legislative and judicial branches are leaving because they have had only one 5-percent pay raise since 1969, Mr. Rosow said. As a result, pay scales for ranking government officials have fallen so far behind those for their counterparts in private business that "direct financial comparisons are becoming meaningless," Mr. Rosow said.

"Any comparison with private-sector executives dwarfs federal executive pay," said Mr. Rosow. "This unfavorable comparison must have an effect upon the quality, service and motivation of federal political appointees which is adverse to the needs of the nation," he said.

Mr. Rosow made the point that fringe benefits for career jobs in government—federal motor pools and other privileges, especially in overseas posts—cannot be directly compared with those in the private sector—stock options and bonuses, for instance. He said that for this reason he limited his comparison to annual salaries.

The 12 other witnesses—while not making specific suggestions—agreed that executive salaries must be raised in order to attract top talent to government service.

"I would not have any difficulty getting presidential appointees," said Robert Hampton, chairman of the Civil Service Commission. "But, with the present salary levels, I would have problems getting the right presidential appointee," he told the nine-member panel.

Mr. Hampton said that the belief that talented and experienced persons are willing to give up lucrative private jobs to enter lower-paying government service because of "psychic rewards" is "a lot of bunk."

He said that the reality is that the government "has been gutted of its top career managers in the last three or four years to the degree that we have been looking at [for recruitment] much younger people who are capable, but who do not have the type of experience that is essential for these jobs."

The affected jobs are those ranging from GS-15, or middle management, to GS-18, the top rung of the federal career ladder, Mr. Hampton said. Also affected is a category of mostly low-level presidential appointees, he said.

Seoul Trial Date

SEOUL, Nov. 10 (AP).—The Seoul appellate court said last weekend that it will start a trial of 18 prominent dissidents on Saturday.

Some Recounts Not Covered by Law

The Electoral College: A New Flaw Cited

By Warren Weaver Jr.

WASHINGTON, Nov. 10 (NYT). —If national elections get any closer than the one held last week, the country may face an interregnum of political confusion and uncertainty because more than half the states have no specific machinery for recounting a presidential vote.

A study by the Library of Congress has found that only 16 states have laws that provide for recounting the vote cast for presidential electors, as opposed to candidates for federal, state or local office.

Under federal law, the result of a presidential election's recount in a state "shall be conclusive and shall govern in the counting of the electoral votes as provided in the Constitution," but only if that state has provided a system for such a recount and conducted it promptly after the election.

As a result, a recount in a state with no law covering the presidential election would not be binding, and an attempt to cast that state's vote for the winner of the recount or for his opponent would be subject to court challenge and inevitable delay.

Legal Tangle

If recounts of this kind took place in one or more states with large electoral votes, the identity of the next president could remain unknown for weeks or months while the courts attempted to resolve the legal tangle.

This is only one of the problems posed by retention of the imprecise Electoral College system as a basis for deciding presidential elections. Among others are:

• The possibility that a presidential candidate, while receiving fewer votes than a rival, would be elected because he carried by narrow margins some states having large electoral votes and thus frustrated the apparent will of the electorate.

This has happened three times in history, most recently in 1888. It could have happened this year with a shift of fewer than 10,000 votes in two states, giving President Ford the victory despite the fact that he would still have run more than 1.5 million votes behind Jimmy Carter.

• The fact that the electors of any state, once chosen by the voters, are under no legal obligation to cast their votes for the candidate under whose banner they ran. In 1972, one Republican elector voted for the Libertarian candidate and in 1968 one voted for the American party nominee.

In the wake of the close 1968 election, a campaign to abolish the Electoral College, thus solving all these problems, was pressed in Congress. A proposed constitutional amendment carried the House easily but stalled in the Senate. Its chief sponsor, Sen. Birch Bayh, D-Ind., has promised to renew the effort, in the next Congress.

The 16 states with laws establishing machinery to recount the popular vote for presidential electors are: Colorado, Connecticut, Delaware, Iowa, Kansas, Maine, Massachusetts, Michigan, Missouri, Nevada, North Dakota, Pennsylvania, South Dakota, Tennessee, Texas and Virginia.

Four states—Alabama, Louisiana, Vermont and West Virginia—have recount laws that are specified as being inapplicable to the contest for presidential electors.

The 30 other states have general recount statutes that do not mention electors and thus would be of doubtful effectiveness in providing the "conclusive" result called for by the federal law.

Federal Deadline

Another problem involves the fact that most state recount laws do not conform to the federal requirement that the final outcome of the election must be determined six days before the electors officially meet. That meeting is scheduled by law for the first Monday after the second Wednesday in December, this year Dec. 13.

The Iowa statute conforms precisely. The Connecticut and Tennessee laws require action by the end of November, which would always come within the federal schedule. Three other states—Texas, Delaware and Kansas—allow state recount decisions too late to conform to the federal law.

In the 1960 presidential election, a court-ordered recount in Hawaii shifted the state's three electoral votes from Richard Nixon to John Kennedy, well after the electors had met, but the move attracted little attention or controversy because it did not affect the outcome of the election.

'Legion Disease' Puts Hotel Out of Business

PHILADELPHIA, Nov. 10 (UPI).—The famed Bellevue-Stratford Hotel said today that it will go out of business a week from tomorrow because of bad publicity associated with the mysterious "Legionnaires' disease," which killed 29 visitors last summer.

William Chadwick, vice-president and managing director of the 72-year-old hotel, said at a news conference, "The continuing public reports linking the hotel to reports of the illness have been ruinous to its business."

Urged Investigation

Laird Says He Warned in '70 Of S. Korean Lobby in U.S.

By Richard Halloran

WASHINGTON, Nov. 10 (NYT). —Former Secretary of Defense Melvin Laird said yesterday that he had warned the State Department in 1970 to be careful of a covert South Korean lobby and had suggested to the department that the Justice Department should be asked to investigate the legality of the operation.

Mr. Laird also asserted that a wide-ranging Korean lobby had improperly tried to undermine a 1970 decision by the Nixon administration to withdraw 20,000 of 60,000 U.S. soldiers then stationed in Korea.

In a telephone interview here, he said that he had warned the South Koreans that their lobby was acting improperly and was jeopardizing a U.S. plan to spend $1.7 billion to modernize South Korea's armed forces.

Mr. Laird's comments were the first from a senior U.S. political leader acknowledging the existence of the covert Korean lobby and scrutinizing it publicly. Other officials have commented on the lobby, but without allowing attribution.

To Counter Decision

Mr. Laird, also confirmed reports that Korean and U.S. officials lobbying efforts in 1970 in an attempt to reverse the decision to withdraw troops and that its primary objectives was to influence congressional policy.

Now senior counselor for national and international affairs for the Reader's Digest Association, Mr. Laird said that the Korean lobby covered a broad spectrum. He agreed that it included the activities of Park Tong Sun, a Korean businessman who is suspected of having bribed members of Congress; agents of the Korean Central Intelligence Agency posing as diplomats; questionable actions by Korean diplomats and similar actions that were reported in recent news accounts. Park Tong Sun is known in the United States as Tongsun Park.

Although he suggested a Justice Department investigation in 1970, it was not until 1973 that the FBI began inquiring into the actions of the Korean lobby and not until last year that the investigation picked up speed.

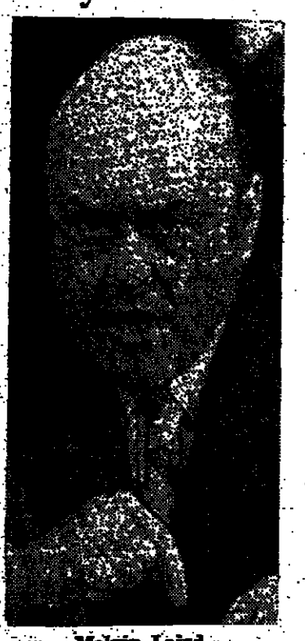
State Department officials said recently that "bureaucratic lethargy," not a deliberate cover-up, was presumably responsible for the delay in the investigation. A Department of Justice spokesman declined to comment.

The Justice Department is presenting evidence to a federal grand jury that could lead to indictments of congressmen for accepting bribes and other persons for violation of laws that require unofficial foreign agents to register with the Justice Department. Mr. Laird said that "the Koreans tried to get people stirred up in Congress to reverse the decision" on troop withdrawal. He added, "I got a little sore a couple of times with the lobbying that was going on."

"My resentment and my concern was that they were going against something we had decided was the policy of the U.S. government" in an attempt to bypass the administration and go directly to Congress, he said.

In Los Angeles, former Rep. Richard Hanna says that while he was still a Democratic member of Congress from California he became a silent partner of Mr. Park in an import-export venture that brought him $60,000 to $70,000 over three years.

Mr. Hanna said that he did not believe there was anything illegal about his relationship with Mr. Park. But he said that in the years following the 1971 agreement, he became "uncomfortable" about the propriety of the partnership. "There came a time when I recognized this was not so good," he said.



Melvin Laird

Mr. Hanna's relationship with Mr. Park is being investigated by the Justice Department.

Mr. Hanna said that he realized that his business relationship with Mr. Park "raised the specter" of conflict of interest because the import-export concern dealt in federally subsidized rice, among other commodities.

Doles Rest in Rio

RIO DE JANEIRO, Nov. 10 (AP).—Sen. and Mrs. Robert Dole are here for "rest, sun and sightseeing" following the senator's defeat as President Ford's running mate.

2 Boys Held in Killing Of D.C. Embassy Aide

WASHINGTON, Nov. 10 (Reuters).—Two teen-age schoolboys have been arrested and charged with the murder of a Soviet Embassy aide early last month, the police said today.

Sergeo Stepanov, a 54-year-old maintenace man at the embassy, was shot and robbed outside a grocery store on Oct. 2. He died from his wounds three weeks later. The names of the youths, aged 16 and 17, have not been released because they are minors.

If you don't know what's going on in New York, you don't know what's going on.



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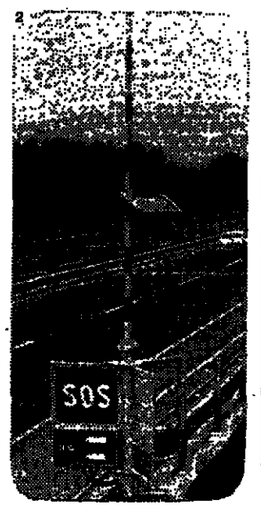
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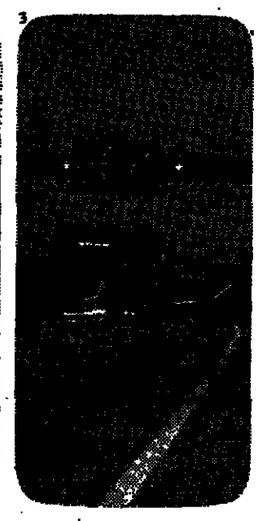
Seeing to your safety

Passengers boarding flights at busy airports may wonder why their carry-on baggage is no longer opened and searched for contraband. The reason is probably because a Philips Dynafluor IV inspection system is being used to improve airport security control.
Developed from Philips long association with X-ray and television technology, Dynafluor IV is a high-definition X-ray fluoroscope that projects an image of the entire baggage contents for examination on a TV monitor.
It is extremely efficient; a trained operator can thoroughly inspect up to 1200 bags per hour on a continuously moving conveyor belt, and there is absolutely no danger of radiation to either baggage content or personnel. In fact, leakage radiation is less than the earth's background radiation level.
Dynafluor IV is one of a number of X-ray inspection systems developed by Philips for security control at airports, postal depots - any place, in fact, where an innocent looking package may well conceal a danger to public safety.
Whether on land, sea, or in the air, you will find Philips technology working in the interest of public safety. Baggage and parcel inspection is one example. Here are some others.









1 Security for Metro passengers. The new Paris Metro stations of Etoile and Défense are equipped with extensive closed-circuit television networks to maintain optimum train and passenger flow. Platforms, escalators, turnstiles, in fact, all strategic positions are under constant TV surveillance from a central control room at each station. The controller can check that all train doors are closed before signalling departure, direct passengers to non-congested escalators and perform routine surveillance. Passenger announcements can be made via a built-in Public Address system and an H.F. telephone system provides contact with train drivers. The majority of the installations were supplied by Philips.

2 Telephone pillars of Philips roadside communication system are becoming a familiar sight along highways the world over. Positioned at strategic intervals along the roadside, they enable emergency calls for assistance to be acted on immediately. The system is 2-way, so caller and operator can converse freely, and automatic indication of the caller's location enables the operator to direct the appropriate rescue service to the precise point of emergency. The flexibility of Philips roadside communication system enables networks to be designed to suit virtually every traffic-density condition.

3 Safety under the Elbe. Peak-period traffic routing in the new Elbe Tunnel at Hamburg is performed by lines of light embedded in the road surface. The number of lanes in either direction can be changed to suit traffic conditions, the light lines serving to direct incoming traffic and to indicate lane boundaries. Glare is avoided by regulating the light intensity to suit day or night driving conditions. The Elbe Tunnel light guidance installation is the first of its type in Europe and, together with the associated high-mast and catenary lighting installations, was supplied by Philips.

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PHILIPS working on safety

Facetious Fund-Raising to Fight Cancer

Pauling Offers Malignant Mice for $138

By Wilham Chapman

WASHINGTON, Nov. 10 (WP). —It won't appeal to just anyone, and in fact the idea is slightly frivolous, but for a mere $138 you can buy a cancerous mouse—from Dr. Linus Pauling, no less.

Dr. Pauling hit on this ingenious, if somewhat chilling, gimmick in pursuit of funds for his Institute of Science and Medicine in Menlo Park, Calif. His brainstorm was transformed into an advertisement in the Wall Street Journal that begins with this eye-catching headline: "For sale —one thousand mice with malignant cancer—$138 each."

If the offer is not exactly serious, the intent is. The two-time Nobel Prize-winner has been trying for years to get funding for his research into the possibility that vitamin C can be used to fight cancer.

The government, which doles out some $600 million annually in the war on cancer, takes a dim view of this theory and regularly rejects his grant applications at the National Cancer Institute.

To make ends meet, Dr. Pauling



NYT.

Linus Pauling

has embarked on a private fund-raising campaign and hit on the idea of selling, mostly facetiously, the malignant mice he uses in experiments at the Menlo Park laboratory.

According to Richard Hicks, the institute's executive vice-president, it costs about $138 to buy and care for a mouse and to induce malignancy by exposing it to ultraviolet rays.

Mr. Hicks hastens to add that no donor has actually requested the proferred prize and that the institute does not really expect to be mailing out the mice. But if it helps raise money, he assures us, the promise of the ad will be kept.

"Every year, we ask them [the National Cancer Institute] for some support and every year we're turned down," Mr. Hicks said. "We think that some of this money should go for the research on methods other than the traditional ones like chemotherapy and radiation.

"Dr. Pauling feels that with the proper amount of nutrients to treat cancer, the deaths from cancer in this country could be reduced from 20 per cent of all deaths to 2 per cent."

Research Project

As promising evidence, he points to a recent research project which, he says, suggests that vitamin C—or ascorbic acid—extends the life of patients afflicted with cases of terminal cancer.

The testing was done in Scotland on 1,100 patients. Those who received 10 grams of ascorbic acid lived 4.2 times as long as those who were not given any.

"Those who were given it," Mr. Hicks said, "not only increased their longevity but their appetites returned and they experienced enhanced feelings of well-being."

At the Menlo Park institute, he added, Dr. Pauling and his associates also are discovering that quantities of vitamin C and other nutrients are helpful to mice afflicted with skin cancer.

Why won't the government grant-dispensers lend assistance?

"My guess," Mr. Hicks says, "is that they are used to doing only the traditional things, that they feel safest doing things in a traditional way, and don't want to try anything else.

"But in 10 to 15 years, I'd bet that if a doctor doesn't give cancer patients vitamin C or some other nutrients he'll be accused of malpractice."

At the National Cancer Institute, a spokesman said that scientists there generally are skeptical of the nutrient theory. "We've investigated it a little bit ourselves and we can't show anything with it," he said.

An official at the Department of Health, Education and Welfare who is partly sympathetic to Dr. Pauling's theory said that the institute's reluctance to support Dr. Pauling is based on a deeply imbedded resistance to vitamin research generally.

State Dept. Fails to Find Proof Of Illegal Acts by Iran Agents

WASHINGTON, Nov. 10 (AP). —State Department officials said today that an inquiry had failed to turn up evidence confirming "any illegal or improper activity" by Iranian diplomats in the United States.

Spokesman Robert Funseth said that despite the findings, Iranian Embassy officials were advised by the department about "what we consider illegal or improper."

This issue arose last month when the Shah said in a television interview that Iranian agents were checking on subversive activities by Iranians in the United States and that their activity was known to the U.S. government.

Continuing, according to Mr. Funseth, is a separate investigation into allegations that South Korean intelligence agents have harassed Koreans in the United States and a third probe into charges of payments by South Koreans to members of Congress.

The announced completion of the Iranian investigation comes within a month of a meeting of Iran and other oil-producing nations in Qatar to take up possible price increases. A boost could step up inflation again.

"We found no evidence confirming allegations of illegal or improper activity," Mr. Funseth said. "The Iranian Embassy has assured us that none of their officials are committing such actions."

The Shah, appearing on a U.S. television program last month, said Iranian agents in the United States were checking up on the activities of Iranian students and "anybody who becomes affiliated with circles, organizations hostile to my country."

Asked if the police force, known as Savak, was operating in the United States with the knowledge and consent of the U.S. government, the Shah said, "I think it is."

Chad Rebels Said To Split Up, May Free Mrs. Claustre

ALGIERS, Nov. 10 (AP).—The rebel movement in northern Chad announced yesterday that dissident rebel leader Hissen Habre, who has held a French woman hostage for more than 2 1/2 years, has been deserted by his forces in the desolate Tibesti Mountains.

The announcement, by the Algiers office of the Chad National Liberation Front (Frolinat), raised hopes that the hostage, archaeologist Françoise Claustre, and her husband, Pierre Claustre, would soon be released.

Mrs. Claustre could be freed before Christmas, a Frolinat spokesman said today. Responding to a question by a French radio interviewer here, the spokesman said: "You can hope that Françoise Claustre will be freed well before Christmas."

Mr. Claustre drove alone into the Tibesti region last year in an attempt to bargain for his wife's release and was in turn taken prisoner.

A spokesman for Frolinat leader Abba Siddik told correspondents, "Mme. Claustre is under the authority of Frolinat." Mr. Siddik, who is backed by Libya and Algeria, has repeatedly denounced Mr. Habre for holding Mrs. Claustre despite a $3-million ransom paid for her by the French government.

Mr. Habre's followers, some 5,000 Tibesti tribesmen, have long fought their own war against the Chad government while also fighting the Frolinat guerrillas, who control large areas of eastern Chad.

3d Try on F-14 Fails After 70-Mile Tow

WASHINGTON, Nov. 10 (WP). —The third attempt to haul the F-14 Tomcat fighter out of the ocean failed when the landing gear to which the recovery line was attached snapped, the Navy said yesterday.

The commercial recovery ship Taurus had dragged the 28-ton plane 70 miles through the ocean depths into shallower water off the Orkney Islands, north of Scotland, when the right landing gear broke off, officials said. The plane then sank back to the bottom under about 120 feet of water four miles off the islands, according to the Navy.

10 Die in Zagreb Crash

ZAGREB, Yugoslavia, Nov. 10 (UPI).—A passenger train rammed a commuter bus at a rail crossing today, killing 10 and injuring 20, police said.

Brezhnev Urges Closer Ties in Wake of Elections

MOSCOW, Nov. 10 (Reuters). —Soviet Communist party leader Leonid Brezhnev said yesterday that, now that the U.S. and West German elections were over, the time had come for more effective international cooperation on major issues.

But the Kremlin leader, speaking at a dinner for Polish party chief Edward Gierek, said that Moscow would not relax its guard and that the Warsaw Pact would continue to strengthen its forces.

"Now that the elections have been held in such countries as the F.R.G. [West Germany] and the U.S.A., we should like to hope for more effective interaction in the solution of major problems both in bilateral relations and in international life in general," he said in a speech reported by Tass news Agency.

But, "powerful and well-organized forces are persistently at work in the world of capitalism against the relaxation of tension," he added.

"We consider it our duty to strengthen our socialist community, our alliance which is a reliable instrument for protecting the revolutionary gains of our peoples."

Mr. Brezhnev and Mr. Gierek ended two days of talks today, devoted to expanding cooperation between their countries, Tass said.

3 States Seek Halt Of FAA SST Plan

NEW YORK, Nov. 10 (UPI).— Three states appealed to federal court today to block a plan by the Federal Aviation Administration that would exempt supersonic transport aircraft like the Anglo-French Concorde from current international noise standards. New York Attorney General Louis Lefkowitz said.

Attorneys for New York, Illinois and Massachusetts moved in U.S. District Court in Washington for a preliminary injunction to block the FAA action, Mr. Lefkowitz's spokesman said.

According to Mr. Lefkowitz's office, the FAA has directed the U.S. representative to the International Civil Aviation Organization to propose barring SST international noise limits until 1984. It would also exempt SSTs built after 1984 from future noise regulations if they are certified for operation prior to 1984, Mr. Lefkowitz said.

Minn. Governor To Shift to Senate

SAINT PAUL, Minn., Nov. 10 (AP).—Gov. Wendell Anderson, a Democrat, said today he will resign and have himself appointed to the U.S. Senate, succeeding Vice-President-elect Walter Mondale.

Gov. Anderson, 43, said in a statement that his resignation will elevate Lt. Gov. Rudy Perpich to Minnesota's highest office, and Mr. Perpich, in turn, will appoint him to the Senate.

Gov. Anderson would face a Senate election in 1978, when Sen. Mondale's term expires.



United Press International

Emperor Hirohito reading a message at a celebration given by the government to mark the 50th year of his reign. At left, Crown Prince Akihito, at right, Empress Nagako.



Associated Press.

Riot police trying to haul away a downed leftist student in Tokyo yesterday during protest against the government celebration of the Emperor's 50th year on the throne.

But Some Japanese Protest

Hirohito Is Feted on 50-Year Reign

By Andrew H. Malcolm

TOKYO, Nov. 10 (NYT).—Some Japanese today celebrated the 50th anniversary of Emperor Hirohito's reign.

Others did not. Some even protested.

And the feelings behind those attitudes mark some deep changes in this affluent land a half-century after a young man was allowed to grow his first moustache, was permitted to marry and then ascended the throne of his father on Dec. 25, 1926. Today's celebration commemorates the date of his formal coronation in 1928.

It has been the longest reign of any Japanese emperor in recorded history. During it, Japan became the preeminent military power in Asia, launched World War II in the Pacific, became the only nation to experience atomic bombing, suffered military defeat and occupation, rebuilt the country and established a powerful economy.

Joys, Sorrows

The Emperor said today in a rare reflective moment in public that "as I look back over the past 50 years, I recall many joys and sorrows. Above all things, I am deeply impressed that the people, after having overcome national crises and ordeals, have become what we are today."

"Wowever," the Emperor, 75, added, "when I think of the many victims and their families of the last war and as I still see the scars of that conflict, my heart is filled with great sorrow."

Then, in an unusual warning, the Emperor said, "I believe that we should not be blinded by the prosperity of the moment. The world changes second by second and our country will have to deal with many problems in the future." He did not elaborate.

He spoke, standing, before about 7,500 government officials, diplomats and other guests, also standing, at a modest government-sponsored anniversary celebration in the Japan Martial Arts Hall, an auditorium near his palace.

Three 'Banzais'

At the hourlong ceremony, a series of dignitaries praised and congratulated the Emperor, an orchestra played, a children's chorus sang and Premier Takeo Miki, who is approaching his second anniversary in office, led the throng in three loud "Banzais!" or "Long live the Emperor."

The government and many schools then closed for a half-day holiday to mark the anniversary of the Emperor, who under the postwar Constitution has no governmental powers and is only the "symbol" of the Japanese state.

But outside the hall stood another kind of symbol. Ten thousand of riot policemen with helmets, sticks and shields stood guard against violence by leftists protesting the ceremony and the institution of the Emperor. Another 20,000 armed policemen were on duty throughout the nation.

More than 6,000 protesters gathered at rallies throughout the capital. At least 12 were arrested in brief scuffles, but several long parades were held without major incident.

Communist Diet (parliament) members and many Socialists boycotted the celebrations. They hold the Emperor responsible for Japan's participation in World War II.

Few of Japan's 124 emperors, whose lineage runs back into prehistory, have held the real reins of power. Most Japanese now believe that prewar militarists elevated Emperor Hirohito to a "human deity" to further their own political ends.

A generation of Japanese remembers the Emperor's photograph in a special case at school and how, during a fire, saving the photograph was more important than even escorting the youngsters to safety.

Japanese calendars carry the year of the current Emperor's reign. And 62-year-old Takeo Fujikura still thinks of his old army rifle as the Emperor's property.

Japanese Is Spoken

It was not until the war's end, when Japan's sovereign broadcast the surrender statement, that Mr. Fujikura discovered the Emperor spoke Japanese. No average citizens had heard him speak before.

That generation remembers how Tokyo streetcar conductors announced the approach of the palace front gates and how every rider rose, faced the palace and bowed deeply.

It is those Japanese, educated before the war, who hold the Emperor and his wife, Empress Nagako, in the highest respect and affection.

"When I hear him speak," said Reiko Tsuzuki, 23, a Tokyo secretary, "he sounds a little dumb or like a robot. Also, I am worried about his age." But the Emperor's health appears good.

No Access

His isolation by the Imperial Household Agency also causes concern. "We Japanese have no access to him yet," said Yasuko Ikeda, a 20-year-old student, "even though he actually talked to the townspeople of Williamsburg [Va.] on his U.S. visit last year."

Still, there are few here who would abolish the institution of the Emperor, who is seen as a kind of national father figure in a country where fathers are highly respected.

"The Emperor system," Miss Ikeda said, "has been the ground on which all Japanese have lived."

Political Violence Claims 19 New Dead in Argentina

BUENOS AIRES, Nov. 10 (UPI).—The army announced today that security forces killed 12 leftist guerrilla suspects, all but two of them in raids following the bombing of a provincial police headquarters.

A fireman was killed and 10 police officers injured yesterday night when two explosions rocked the provincial police headquarters in La Plata, 35 miles southeast of the national capital. One of the injured was the assistant police chief of Buenos Aires Province, who was reported in critical condition.

The army announced 16 guerrilla suspects including five women were killed in three separate actions today in the Buenos Aires and La Plata areas. It also said two suspects were killed in a raid near La Plata yesterday.

The latest incidents brought Argentina's death toll in political violence to 1,120 for the year.

Air Travel Group Has Price Plan

SINGAPORE, Nov. 10 (Reuters).—The International Air Transport Association (IATA) has drawn up a contingency plan to increase air fares if oil prices rise again next month, secretary-general Knut Hammarskjold said today.

He told a news conference at the end of the three-day IATA annual conference here that members hoped that the Organization of Oil Exporting Countries would not make the expected increase at next month's OPEC meeting.

But if the increase did occur "Measures have been taken in order to be able to take immediate action," Mr. Hammarskjold said.

Conference sources said that a 10-per-cent increase in aviation fuel following an oil price rise could lead to an increase in air fares of about 2.5 per cent.

$100-Million Search for Life

6 Viking Scientists Disagree Over Their Findings on Mars

By Thomas O'Toole

WASHINGTON, Nov. 10 (WP). —The $100 million the United States spent on instruments to search for life on Mars has produced nothing but disagreement over whether the instruments found what they were looking for.

That was as clear as a pink Martian sky after a two-hour press conference yesterday in which six scientists discussed what their findings mean to them.

Four said they did not know if life exists on Mars. One said flatly that the Vikings had not found life. The sixth said he felt they had discovered primitive microbes living in the soils of Mars.

One of the few things the scientists agreed on was that they have found no remains of death on Mars. None of the six quarreled with the finding that there is nothing in the two soils (Chryse and Utopia) where the Vikings dug to suggest the fossils that would confirm the existence of life on Mars.

Power of Instrument

"Our instrument could have detected dead organisms anywhere from 100 to 1,000 times fewer in number than there are in poor earth soils, like the soils of Antarctica," said Dr. Klaus Biemann, of the Massachusetts Institute of Technology, who designed the instrument that looked for dead organic matter on Mars. "We did not find any organics. There doesn't seem to be a mechanism that accumulates organics on Mars."

Dr. Biemann, who has said it is hard to have life without death, concluded that the Vikings failed to find life on Mars. He noted that they had searched for life and death only in two small places on Mars, which does not "exclude the presence of living things elsewhere on Mars." But he emphasized that almost all earth soils are rich with the fossils of dead organisms. The two Mars soils are not.

Dr. Biemann thinks three other instruments found an exotic chemistry in the soil that is alien to the earth, catalyzed by some unidentified super-oxidant in the minerals of Mars and activated by the sun's searing ultraviolet light that penetrates the thin Martian atmosphere all the way to the surface.

"But even if I think we can explain this in terms of chemistry, we must still reproduce these actions in our laboratories," Dr. Biemann cautioned. "And even if we do that, we can only come to the conclusion that from these two places where we landed on Mars the data we have can be explained by inorganic chemistry."

Hard Shells

Cornell University's Dr. Carl Sagan disagreed with Dr. Biemann, saying that he thought that what was found could not be explained by an exotic chemistry. Dr. Sagan suggested that the Vikings had discovered primitive life forms that spend their lives behind hard shells to protect them from the killing rays of ultraviolet light.

Dr. Sagan conceded he had no proof for the microbes, but he said that Dr. Biemann had presented no proof that they do not exist. Dr. Sagan said the instruments that looked for life found something and Dr. Biemann's instrument did not. The reason, he suggested, was that the life-seeking instruments were more sensitive than Dr. Biemann's instrument, which was searching for signs of death—fossils.

Pointing out that scientists have found earth soils containing as few as 1,000 living organisms mixed with 1 million dead organisms, Dr. Sagan said that both the living and dead organisms in such soils would be beyond the range of Dr. Biemann's instrument.

"It is perfectly possible to have so few microbes that their dead organic ancestors go undetectable on Mars," Dr. Sagan said. "There are a few Antarctic soils with just these numbers of living organisms and dead fossils."

Cannibals Unlikely

Dr. Sagan suggested two reasons for the failure to find dead organisms on Mars. He said the living organisms might be cannibals, choosing to eat their dead kin, but he called this explanation "unlikely." He also said that Martian microbes could have evolved with a hard shell around them in order to retain what little liquid water there is on Mars and to protect themselves from ultraviolet radiation.

When they die, he continued, they lose their shells and the ultraviolet light from the sun wipes away traces of the fossils. Other Viking scientists admit this explanation is possible, since laboratory tests show that ultraviolet light of the kind that reaches Mars breaks the bonds that join carbon and nitrogen atoms together in living and dead organisms.

Dr. Sagan went on to say that the Viking biology instrument that looks for organisms metabolizing and exhaling gas found these signs when it tested the sample at 70 degrees Fahrenheit (21 degrees centigrade), but almost lost them when the sample was heated to 120 degrees Fahrenheit (49 degrees centigrade).

"A difference of only 50 degrees [Fahrenheit] and everything grinds to a halt?" Dr. Sagan asked. "That smells more like biology than any chemistry I can think of. Klaus Biemann's catalyst must be very sensitive to temperature."

For his parting blow at chemistry, Dr. Sagan said he doubted that results with the Viking soil samples tested in an instrument that looks for photosynthesis could be explained by chemistry. He pointed out that all the chemical explanations involved oxidation, a decomposition of matter. Photosynthesis involves reduction, which is the synthesizing of matter and the opposite of oxidation.

Even Dr. Biemann said the photosynthesis results were hard to justify by chemistry. "It's hard to associate it with oxidation since it is a reductive process."

The other scientists found it hard to say anything about what they think they found. Dr. Ames Research Center's Vance Oyama has said he leans to the chemical explanation. Biologist Gilbert Levin said he leans to biology.

Frankie Carbo, Former Convict, Boxing Boss, Die

MIAMI BEACH, Nov. 10 (AP) —Frankie Carbo, 72, onetime underworld boss in a boxing organization, is dead after a long fight with diabetes.

Carbo died yesterday at a hospital here. He had been paroled from a 25-year federal prison term because of the disease.

In 1960, while serving a two-year sentence for undercover boxing activities, he refused to answer 30 questions asked by Senate investigators looking into the sport.

Truman Gibson, former head of the International Boxing Club in Illinois and New York, told the committee that the club paid $45,000 a year for Carbo's good will.

In 1961, Carbo was sentenced to 25 years in a federal penitentiary after being convicted of conspiracy and extortion. Prosecutors said he tried to muscle in on the earnings of welterweight Don Jordan after the boxer won the world championship in 1958.

L. Alfred Jenny

NEW YORK, Nov. 10 (NYT) —L. Alfred Jenny, 91, a railroad engineering consultant who served two five-star generals in the World Wars, died Sunday in Englewood, N.J., Hospital.

The Swiss-born engineer joined the staff of General of the Armies John J. Pershing in 19 as an adviser on port and railroad problems and subsequently was placed in charge of the port and terminal facilities for the American Expeditionary Force in France.

Col. Jenny was recalled to active duty in 1943 and went to North Africa with General of the Armies Dwight D. Eisenhower as administrative chief for transportation problems.

Wealthy Nations Said to Ignore UN Drug Fight

GENEVA, Nov. 10 (UPI).—The United States deplores a lack of cooperation by West Europe and oil-producing nations in financing the fight against drug addiction in the world, two congressmen on a fact-finding tour said yesterday.

"There seems to be a lack of cooperation by many nations of the world on addressing the mounting problem of drug abuse," Rep. Lester Wolff, D-N.Y., chairman of the House Select Committee on Narcotics Abuse and Control, said at a news conference. He spoke after seeing officials of the UN Fund for Drug Abuse Control.

"The lack of contribution from Western Europe and oil-rich countries is a disgrace as well as a shocking and tragic commentary on the insensitivity of their governments," a committee member, Rep. James Scheuer, also Democrat from New York, added.

Rep. Wolff also criticized the Soviet Union and China for failing to support the UN fund. He praised the UN activity for its efforts to control opium production.

He said the total world contribution to the fund over the last four years was $25 million, of which $19 million came from the United States and Canada.

Free Chocolate Feast

RHEIMS, France, Nov. 10 (UPI). —Chocolate lovers enjoyed a free feast here after a truck overturned and its contents were looted.

U.S., EEC End Talks On Fishing Rights

BRUSSELS, Nov. 10 (AP).— Representatives of the United States and the European Economic Community ended a three-day meeting today, the first round of negotiations on how much fish the Europeans will be permitted to catch within the 200-mile zone that goes into effect off U.S. shores on March 1.

A spokesman for the European Commission, which is the EEC executive body, said another round is due in three or four weeks, probably in Brussels.



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PARIS THEATER

Zeffirelli's 'Lorenzaccio' —Images Minus the Drama

By Thomas Quinn Curtiss

PARIS, Nov. 10 (IHT).—Last night Alfred de Musset's "Lorenzaccio"—or at least part of it—reopened the Comédie Française's Salle Richelieu to the public (the theater has been closed for two years for restoration).

The Richelieu delights the eye as do the Franco Zeffirelli tableaux of Renaissance opulence and grandeur on stage. But the play, on this occasion, was not compelling. Despite depiction of lust, conspiracies and revenge, it grew drowsy in recitation, the narrative moved along slowly and heavily.

Musset wrote "Lorenzaccio" in 1833 when he was 23. Due to its length—it is twice as long as the average play—and its diffuse dramaturgy, it was never performed during his lifetime. In 1896, the redoubtable Sarah Bernhardt, who had already played Hamlet, decided to tackle the role of the Florentine redeemer, a frail and dissipated youth, who feigning cowardice, becomes the intimate companion of the tyrannical duke so that he can slay the villain and liberate his beloved city.

Sarah Bernhardt edited it into a star vehicle and played it triumphantly in Paris and London. Bernard Shaw denounced both play and production as romantic rubbish, but Shaw was a questionable authority on French drama. Knowing little of the language, he disparaged Racine and cited Brieux as the greatest playwright of France since Molière. He could never take Sarah very seriously because she, he complained, reminded him of one of his aunts.

In the 1950s Gérard Philipe undertook the role of Lorenzaccio at the Théâtre National Populaire, contributing a marvel of interpretation, his own yearning romanticism in harmony with that of the Musset hero.

At the Comédie Française, Claude Rich, an actor of exquisite refinement, is the Florentine. It is not that he is too mature for the part—for his is an ageless face—but he is more whimsical than romantic. With his twistings and turnings, with his simian leaps, bounds and sulking in a corner, he transforms the brooding rebel into a sort of slender specter, the returned ghost of a treacherous court jester. In other words, into a fantastic. He speaks with such a quavering timbre that if one closes one's eyes—one often does—the impression is that of an imitation of John D. Rockefeller sr. responding to greetings on his 97th birthday. These lackadaisical utterances are contrasted with the pent-up venom and fury with which he delivers the stormy tirades.

Jean-Luc Boutte's Alessandro de Médicis is more consistent and forceful, a blustering bully from the start to his last amorous rendezvous. The sustained strength of this characterization dominates. Geneviève Casile's Marquise Cibo is a lovely vision; Michel Etcheverry, always a dependable player, is the crafty cardinal to the last drop of acid hypocrisy. The veteran Louis Seigner is the lamenting old bear of the Strozzi clan.

This "Lorenzaccio" is to be seen rather than heard. As spectacle it is superb. The decor is impressive and the costuming lavish. Zeffirelli reveals the Renaissance in images that will linger in memory: the shadow of foliage on the old castle wall in the moonlight, the palace banquet with the red glow of underlighting in a sequence by candlelight and the operatic finale—the inauguration ceremonies of Florence's new duke. The musical accompaniment by Maurice Jarre with its street songs and madrigals aids in recreating a vanished civilization. Zeffirelli reveals the face of a golden age, but he never awakens Musset's drama.

* * *

"Equus"—Matthieu Galery's adaptation of Peter Shaffer's London and New York success—is a triumph of performance and production over script at the Théâtre d'Orsay. The outstanding feature of the local presentation is the disclosure of a novice actor, Stéphane Jobert, a karate champion whose training lends grace and precision to his stage comportment. The disclosure is double. Not only does he strip himself naked to reveal his classic physique—as requested by the climactic scene—but, more important, he accomplishes an acting feat of a high and difficult order, humanizing in as far as that is possible the distraught protagonist of Shaffer's hit.

The play was suggested by a news report of an adolescent English boy who had been taken into custody after deliberately blinding six horses. Judged dangerously insane, he submits—in the play—to psychiatric treatment. At first the boy remains resolutely mum, but the doctor slowly wins his confidence and the boy confesses how he was led to commit the brutal crime.

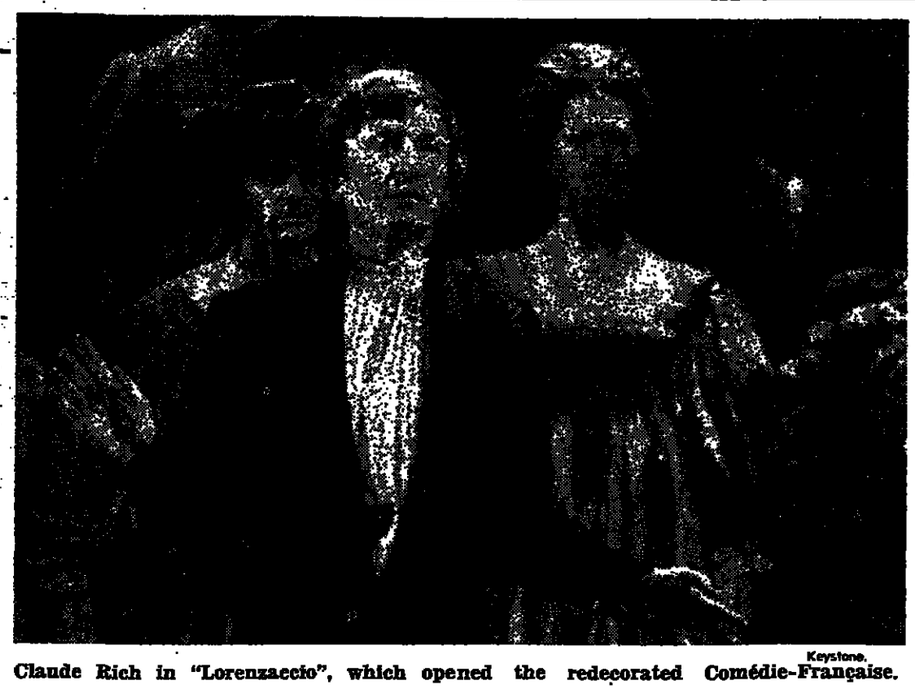
He has always been obsessed in his fantasies by images of horses. It is common knowledge that the horse is often a sex symbol—the horse having been worshipped as a god in many primitive religions. But it has taken Shaffer an interminable time to explain this simple fact. The boy, like many boys, haunts the stable. A girl lures him to the hayloft—but the seduction is unsuccessful. In hysterical panic over his impotence, the boy avenges himself on the true objects of his desires.

The theme is perhaps one for Arrabal or even Tennessee Williams. Shaffer is unable to remove it from the consultation chamber. As the boy relates his woes, the telling incidents of his past are re-enacted up to the ghastly crime. But they are retold—in the John-Dexter-Riggs O'Hara collaborative production—in stylized form. The horses are men sporting wired equine masks and hoofs who stamp noisily about, viewing the unsuccessful seduction with contemptuous tosses of their invisible manes.

Jobert's portrayal of the thwarted horse-lover is creative acting, bringing a lyricism to the role that the author has strained in vain to express. He opens the character by means of a passionate sincerity that defeats the incipient absurdities of his assignment. This is most notable in the forced sequence of his wild ecstatic ride on the back of a horse-man, the playwright having failed to supply the necessary winged words for the exploit. Here the actor, not the dramatist, is the poet.

François Perier scores as the attentive doctor, Catherine Hubeau as the unwittingly destructive temptress, Monique Melinand, as the troubled mother, Marcel Cuvelier, as the puritanic papa, and Christine Guerdon, as the nurse, are all effective under the excellent Dexter-O'Hara direction.

The public is likely to be attracted by the fine acting and novel staging of this bizarre drama, produced under Jean-Louis Barrault's auspices.



Keystone.

Claude Rich in "Lorenzaccio", which opened the redecorated Comédie-Française.

Sri Lanka Shows Its Gems, Sweden Shows Its Fangs

STOCKHOLM, Nov. 10 (UPI).—A steady stream of Swedes visited the exhibition of jewels at the Sri Lanka Embassy today but it was the guards—three of the deadliest snakes in the world—that took the visitors' breath away.

Three snakes encircled the "Star of Lanka," a 392-carat blue star sapphire worth $429,000, on display behind plated glass, the highlight of the show.

The snakes—a Ceylonese saw-scale viper *(Echis carinatus)*, a tropical rattlesnake *(Crotalus durissus terrificus)* and an Argentinian horned viper *(Cerastes cornuta)*—are there to deter thieves.

"We selected the most poisonous, the most aggressive and the fastest snakes in the world for this job," said Stockholm snake expert Olle Rosenqvist. "Together, these three species form a lethal triangle impossible to crack.

"I put them on the edge of starvation for a week and they are in top shape right now, stuffed with poison. Each one of them is capable of seven fatal bites. With those three together, death is 100 per cent certain within 10 minutes."

"The snakes are most beautiful, but if I had the choice I would pick the sapphire," said a woman in her 60s.

The exhibition, which opened yesterday, is part of a Sri Lanka State Gem Corp. project to establish European markets.

Frank and Barbara Sinatra

Living the 'Nearly Perfect Life'

By Charlotte Curtis

NEW YORK (NYT).—For weeks now, while supposedly big-time partygoers danced on a social season consisting mostly of public benefits and openings, Frank and Barbara Sinatra have been out on the town restoring New York's reputation for real glamour.

If they weren't at the Joshua Logans for dinner or the Robert Wagners, they were in the country with the Morton Downeys or Mike and Jan Cowles. Or at the "21" Club, being celebrated by other regulars.

As always, while Sinatra was singing at the Westchester Premier Theater, he hired a bus and rode such pals as Claudette Colbert, Mollie Parnis, Martin and Arlene Gabel and Mayor and Mrs. Abraham Beame up and back for a concert. A butler and waitress passed the caviar, the salmon, the smoked sturgeon and the champagne. At the theater, there was dinner and the best seats in the house. Afterwards, it was off to a restaurant for Italian food.

But the best postconcert invitation of them all is back to their New York apartment, where they put up their feet, rehash the day's events and send out for pizza. Theirs is an extraordinarily luxe private world.

Barbara Sinatra says she's "the happiest," and Frank Sinatra says, "What's this about happy? I'm the happiest," and it doesn't matter who's right. Since their wedding last summer, an extravaganza topped by the exchange of his and her Rolls-Royces, they have been living the nearly perfect life. Or, as she puts it in that soft-spoken way of hers, "He's turned every single day into Christmas," showering her with jewelry, clothes and furs.

"It knocks me out," she said, fingering a new gold choker set with antique Roman coins. "Maybe I appreciate it more because I didn't always have all this."

Well, maybe. But the utterly soignée Barbara Sinatra is a sentimental lady to whom material things are not what it's all about. What matters is the sense of caring and, as virtually everybody in the Western world knows by now, Frank Sinatra cares.

He reads that a stranger's house has burned down and he writes a check. A friend mentions a new kind of shaver or perfume and it arrives gift-wrapped within 72 hours. He walks into a store and when the bills are toted up, the salesperson rings up a week's profits. And, like some grand emir, Sinatra is about to extend his beneficence to an economically troubled country.

England

He sings in England next spring, and before signing the contract he ordered that the tickets be priced so ordinary people could afford them. Aside from a $100,000-benefit for battered children, those concerts are to do no more than break even. "I don't want to take money out of the country," he said flatly.

But that's months from now. In the meantime, the Sinatras have abandoned New York, leaving it in considerably better financial shape than they found it, and are back in Palm Springs, creating yet another party season in and around the newly refurbished Sinatra compound.

"Do what you want," Sinatra told his bride about the house. "Do it exactly the way you want it, and then I want to see it."

Since the compound was a bachelor's quarters for years, what it needed was a little rearrangement. A new master bedroom. New dressing rooms. New closets. A bathroom for Mrs. Sinatra. A combination breakfast-sitting room where the old bedroom used to be. An area, complete with minikitchen, that may be closed off from the rest of the house. And a new color scheme from pale, pale oyster and the beiges through caramel brown and taupe. All together, a proper setting for a dazzling blonde as well as one of the finest collections of American art in the country.

"I've taken a guest room and I'm turning it into an office for Frank," Mrs. Sinatra said. "I'm getting a photo from every one of his movies for the walls. It's going to be his place—a private place next to the screening room where he can be alone. I'll probably never set foot in there."

When the Sinatras are in residence, whether in New York, Palm Springs, Los Angeles or the place high in the San Jacinto Mountains, their sound system plays grand opera and the classics. Nothing by Sinatra because he doesn't like to listen to himself. But the living legend does hum now and then, mostly in the shower.

In the kitchen, Sinatra is his own best Italian chef, dishing up marinara and two kinds of clam sauce, and chicken with little potatoes and onions.

Sinatra is enthusiastic about his wife's clothes, and he delights in the way she looks. A tall, classic beauty, she lives in tennis dresses (for those three sets she plays before lunch) and sports clothes during the day.

At night, she likes caftans and clouds of chiffon. She was married in a Halston. In New York, she wore lots of Mollie Parnises. Her jewelry, including a giant pear-shaped engagement ring, is spectacular. And she rarely goes anywhere without a handsome gold ring on the little finger of her right hand.

"It's the Sinatra crest," she said. "I really love it."



Associated Press.

Frank and Barbara Sinatra after their wedding.

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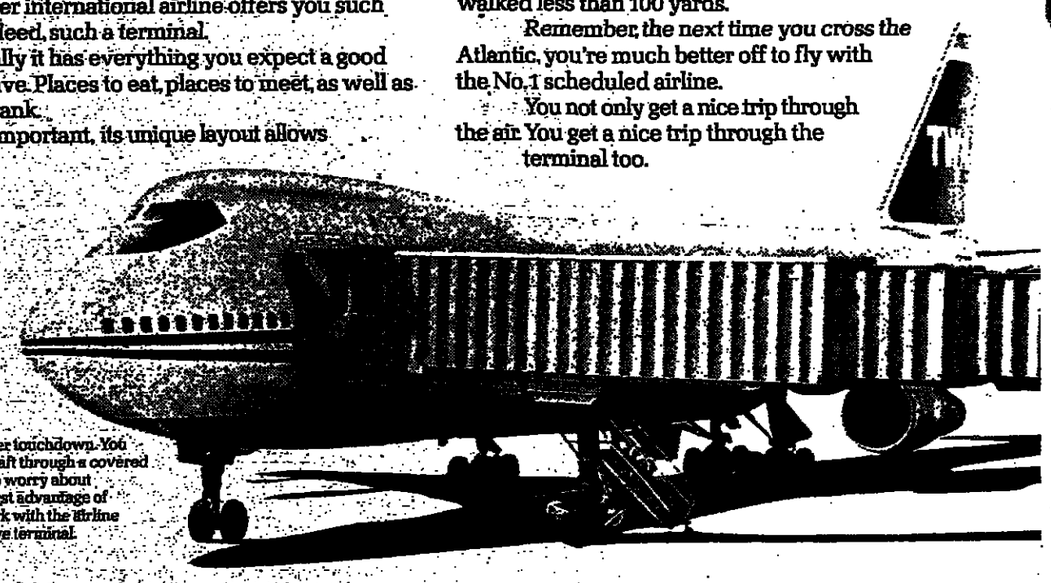
Naturally it has everything you expect a good terminal to have. Places to eat, places to meet, as well as shops and a bank.

More important, its unique layout allows the combination of maximum efficiency for traffic with the maximum comfort for passengers.

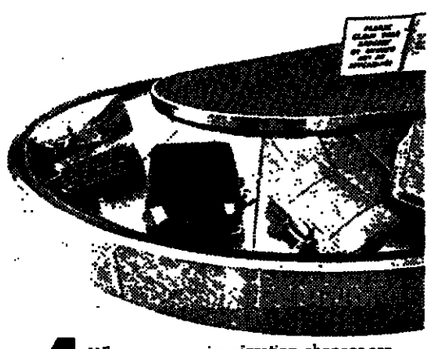
In fact, by the time you leave the plane and reach the front door of the building, having passed through immigration and customs on the way, you will have walked less than 100 yards.

Remember, the next time you cross the Atlantic, you're much better off to fly with the No.1 scheduled airline.

You not only get a nice trip through the air. You get a nice trip through the terminal too.



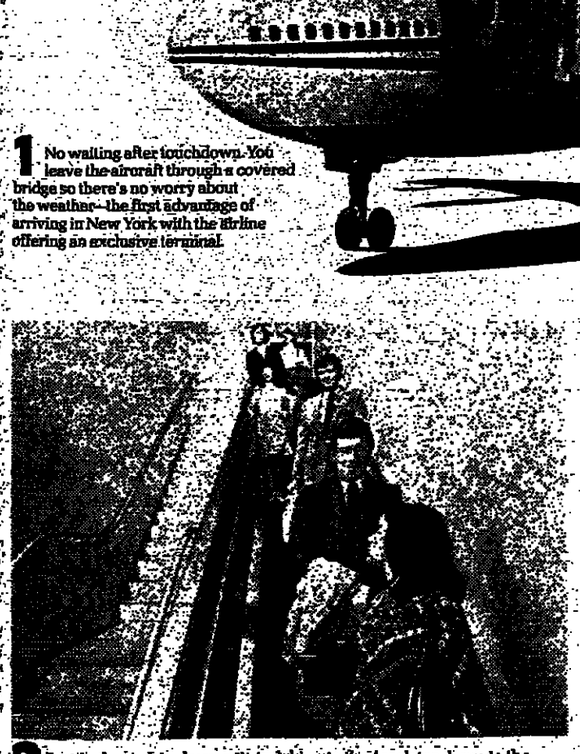
1 No waiting after touchdown. You leave the aircraft through a covered bridge so there's no worry about the weather—the first advantage of arriving in New York with the airline offering an exclusive terminal.



4 When you pass immigration, chances are you'll find your luggage waiting for you for a change. Another advantage of TWA's own terminal is that TWA controls unloading.



5 Exclusive customs channels for TWA passengers. There are 30 benches to get you through faster.



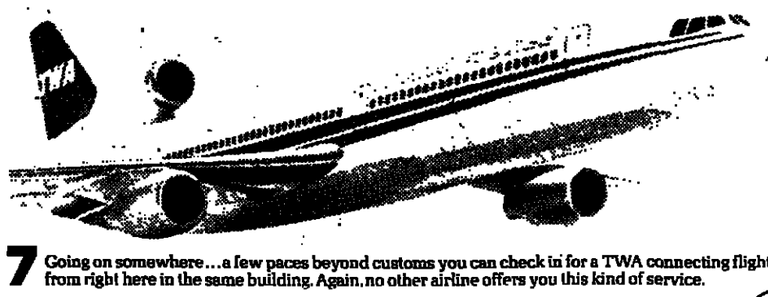
2 Inside the terminal you get straight onto the escalator down to the International Arrivals area which is exclusive to TWA passengers. No other airline offers you this big advantage.



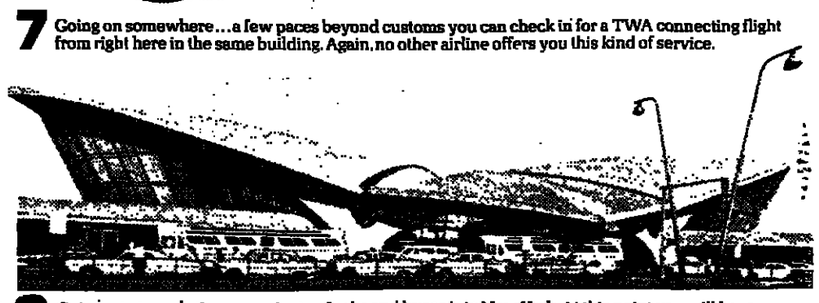
3 You pass through immigration faster because no other airline uses the terminal.



6 Through to the main hall on the moving pavement. Your luggage rides on the conveyor belt alongside and, once again, will be waiting for you.



7 Going on somewhere... a few paces beyond customs you can check in for a TWA connecting flight from right here in the same building. Again, no other airline offers you this kind of service.



8 Going into town... there are plenty of cabs and buses into New York. At this point you will have walked less than 100 yards since leaving the plane.

№1 across the Atlantic

TWA

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6– Thursday, November 11, 1976 *

U.S. Inflation and Guidelines

Suppose that the future President Carter's first major act of policy is a drive to speed up the economy and create jobs. That certainly seems increasingly likely. What does the new President then do to offset fears of a new surge of inflation? Mr. Carter spoke last summer of voluntary guidelines for wage and price increases, following the Kennedy-Johnson model in the mid-1960s. Guidelines are currently under discussion among Mr. Carter's advisers.

But they are a more severe remedy, with wider and more disquieting side effects, than present circumstances warrant. It may eventually be necessary, at some point down the road, to resort to guidelines. For the time being, however, other methods will serve the new administration—and the country—much more satisfactorily.

* * *

The inflation now afflicting the economy is mainly the effect of the past surges of prices. Various sectors are struggling to catch up, to push the injuries of past years off onto someone else and to recoup their own losses. This kind of inflation is not going to be affected by a return to the U.S. economy, after the long summer pause, to a path of normal recovery from the recession. It hardly needs to be said that there is a vast amount of slack in industry and in the labor force. That is what all the anxiety is about; that is what the unemployment figures are reflecting. Economists argue about the precise point at which the growth rate would become a new force for inflation. But wherever that point might be, very few people think that the country is anywhere close to it now. The danger is largely a matter of psychology and anticipation. If people think that moderate tax cuts or additional spending this winter might be the overture to more inflationary policies later, they will take precautions that make the inflation worse. Mr. Carter will need to find a way to reassure the country that he is not leading it back into another round of escalating prices.

Guidelines have a certain seductive appeal in moments like these. They are dramatic, and they are precise. The president who resorts to them is showing active and committed leadership, he is protecting the public by telling everybody not to exceed certain specific limits. The first reaction would doubtless be a round of applause. But they are dangerous exactly because they put the president in a false position. They suggest that he has more direct power over the economy than any voluntary standard can give him. This country periodically gets itself into serious trouble by overestimating the things that a president can accomplish. In the arduous and slow process of bringing down the inflation rate, public cooperation and understanding count for at least as much as executive determination.

Past experience with voluntary guidelines does not offer an unequivocal case for their efficiency or their durability. In 1962, President Kennedy established a figure of 3.2 per cent a year as the acceptable wage increase. This voluntary standard was exploded four years later when, after a highly disruptive strike, the airline pilots' union won a higher figure. Not very far in the background were the pressures being generated throughout the nation by the rising costs, in manpower and money, of the Vietnam war, aggravated by President Johnson's decision not to raise taxes.

Voluntary guidelines can serve a purpose, but only a temporary one. If a country has developed inflationary tendencies, guidelines cannot repress them for very long. Because this country has dealt with guidelines before, the reactions would be quicker the second time. The administration could not count on the four years that the guidelines endured a decade ago. Mr. Carter would also have to consider the speed with which the guidelines' maximum figure becomes the minimum raise; if the president himself has said that any increase up to a given figure *is okay, what union will settle for less?* There is the infinitely harassing political truth—as President Johnson and the men around him learned only too well—that the guidelines entangle the president's personal prestige in minor and obscure wage fights all over this large country.

* * *

For the months ahead, the wisest tactics will probably be systematically and publicly spotlighting inflationary movements, wherever they occur. It means a broader and less inhibited process of surveillance by the government, perhaps through an expanded Council on Wage and Price Stability. Conventional guidelining gives great attention to union wage settlements. But sophisticated analysis might well show steeper rates of increase among the incomes of that four-fifths of the U.S. labor force that belongs to no union—particularly among professionals like doctors, lawyers and accountants. They, unlike the auto workers, generally do not announce the increases in their wage rates. Careful spotlighting of inflationary increases will not only tend to discourage them but will also tell the country quite a lot about the sources of the present trouble. For the present, nothing more is necessary.

THE WASHINGTON POST.

Alternative for Britain?

Even in "normal" times, however they may be defined, the survival of a British government by one vote on a major issue in the House of Commons would touch off speculation about the dissolution of Parliament and new elections. The narrow escape for Prime Minister Callaghan's Labor government on three crucial Commons divisions this week—one of them by a single vote—inevitably sharpens the doubts everywhere that it can endure long enough to revive a floundering economy and a sinking pound.

The votes came on motions to hasten enactment of bills that are irrelevant to Britain's economic recovery and in some instances likely to retard it. They are planks inserted in the Labor party platform by the powerful left wing, and their speedy passage is deemed necessary to keep Labor's restless ranks in line for the government's unpopular economic measures aimed at halting the flight from sterling and turning the economy around.

Mr. Callaghan's close calls came less than a week after Commons by-elections in which Conservatives decisively won seats in two industrial constituencies that had long been Labor strongholds—one of them for 50 years. The elections in turn came a week after the Labor party's National Executive Committee had decisively repudiated the Labor government's plan for additional cuts in public spending in order to qualify for a new $3.9-billion loan Britain desperately needs from the International Monetary Fund.

With the support of four minority party members, the Labor government now has a Commons majority of exactly one over its combined opposition. If the Conservatives could force an early election they would win overwhelmingly. But anyone noting the scarcity of proven talent in Margaret Thatcher's shadow cabinet and recalling how the last Tory government stumbled into costly confrontation with the trade unions would be reluctant to hail a Conservative landslide as the catalyst for Britain's salvation.

It was obviously concern over the paucity of Tory talent and worry about the constant necessity for Mr. Callaghan to appease Labor's irresponsible left wing that led former Prime Minister Harold Macmillan last month to call for a government of national unity similar to Winston Churchill's World War II coalition. Mr. Macmillan clearly said what many Britons of widely varying political philosophies are thinking.

Both Mr. Callaghan and Mrs. Thatcher promptly rejected the idea. As Mr. Macmillan recognized, "coalition" is "a dirty word" in Britain, particularly for the Labor party, which still recalls bitterly the defection of Labor's Ramsay MacDonald to form a national government with the Tories in the Depression year of 1931. The Tories are unwilling to contemplate coalition when they are confident of winning decisively on their own in a year or two.

For the present, Mr. Macmillan's proposal is a nonstarter, and with a bit of overdue British luck a drastic political convulsion may not be necessary. He was right nonetheless to speak his mind, and all political leaders must at least ponder seriously the possibility that the dimensions of Britain's crisis may yet require some kind of unified national recovery effort as an alternative to chaos.

THE NEW YORK TIMES.

International Opinion

Peking Policies After Mao

Not least in the changed view from Peking could be an approach to both superpowers that would not see improved relations with one matched by worse relations with the other. A balance—yes. And the proximity of the Soviet border will always make that the more delicate. A China that rejects Soviet-U.S. rivalry may not, however, see its relations with either country on a shifting scale from enmity to friendship, much less alliance. China's absolute independence is after all the objective of [its] nationalism.

—*From the Times (London).*

In the International Edition

Seventy-Five Years Ago

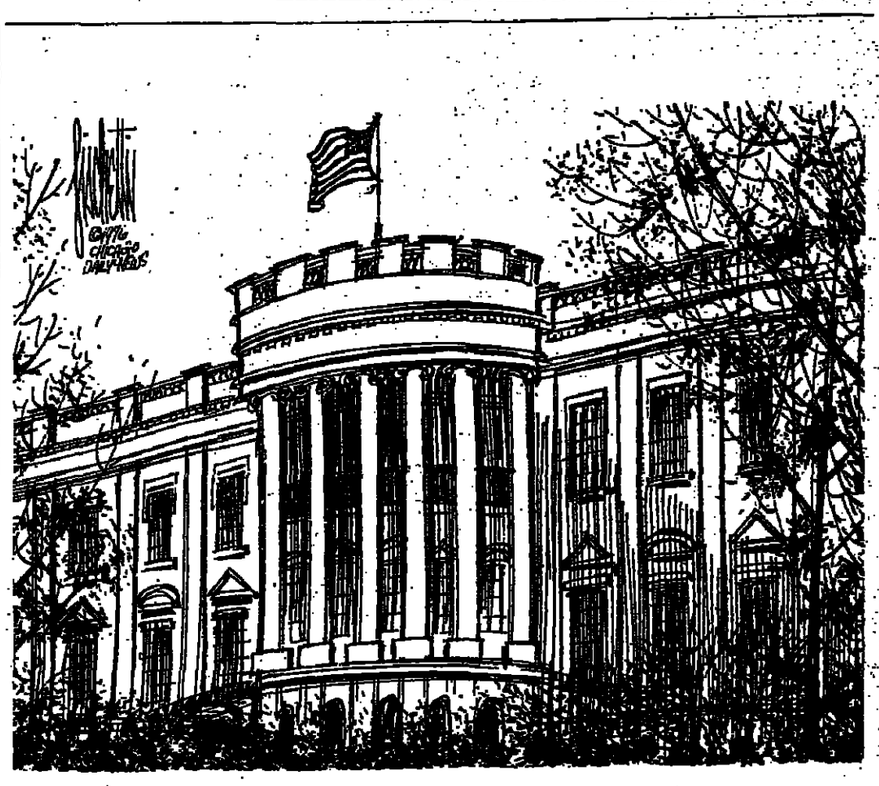
November 11, 1901

NEW YORK—The automobile show in Madison Square Garden ended last night. It is estimated that more than $1 million worth of automobiles was sold during the week. There was intense rivalry between the manufacturers. The favorite type for the purchasers was an 8-horse-power machine with "tonneau" body, which could be run without the aid of a professional "chauffeur."

Fifty Years Ago

November 11, 1926

PARIS—From the lead editorial in the Paris Herald yesterday: "The eighth anniversary of the Armistice which ended the World War brings perhaps to Europe today more hope for a durable peace than ever before. British Prime Minister Stanley Baldwin said yesterday 'that co-operation and good will alone can open to Europe an era of peace and stability.' Let us hope the era of peace is at hand."



'Hello, Acme Moving Van Company?...'

China Responds to Soviet Feelers

By Victor Zorza

WASHINGTON.—The signals from Peking may seem confusing, but the Kremlin's China watchers have reason to take heart. They advised the Kremlin to drop the ritual anti-Mao remarks which for many years have been a feature of the annual Moscow meeting to celebrate the anniversary of the revolution—and the Chinese diplomats who in the past have always walked out stayed put this time.

True, they had no reason to walk out, in the absence of the usual provocation, but the fact is that a habit born of years of bitter hostility has been broken.

New patterns of restraint are emerging on both sides, even though the two patterns do not match. The Kremlin's attempts to extend to Peking the hand of friendship, described in this column last week, are already beginning to elicit a response. But the Chinese reaction is more difficult to describe because it is less explicit. When Moscow made such attempts in the past, it usually got rapped on the knuckles. This time, while analysts around the world are straining their ears to catch Peking's reply, China maintains a dignified silence on the subject. In trying to detect new patterns in Communist politics, silences can sometimes be more helpful to the analyst than explicit statements. In the Sherlock Holmes story, it was the dog that did not bark that provided the clue the detective was seeking. In our own story, too, it is Peking's failure to bark that provides the major clue.

Less Authoritative

Nor is this the only silence that matters. The major statements made in Peking since the death of Mao have contained occasional anti-Soviet notes, but these are nothing like as angry, explicit, or detailed as in the past. Anti-Soviet attacks are now largely confined to routine press articles, which are obviously less authoritative than policy statements or editorials. Peking's real attitude is probably known to only a few dozen people in the leadership, for it is they who make the policy statements and authorize the editorials.

Other Peking officials, including those directly below the top level, have to guess as we do—and there is some evidence to suggest that even they are uncertain. The official Chinese news agency sent out by radio to Chinese newspapers an article which contained what would appear a routine anti-Soviet remark—and then quickly asked them to delete it. The offending sentence had said that the Chinese people would not allow the tragedy which made the Soviet Union into a "revisionist" country to be repeated in China. The remark itself is not as significant as the fact that it was first put out and then withdrawn, presumably by officials who were not quite sure what the line was.

But the accumulation of signs, small and insignificant as they may be, suggests the existence of a trend. Scores of messages of loyalty to the new leadership have been pouring into Peking from the provinces, where the local leaders have been making policy speeches of their own. But one has to go through hundreds of these lengthy pronouncements to find an anti-Soviet remark—and then it turns out to be the customary assurance from a province bordering on the Soviet Union that its troops would defend China against foreign intrusions. Here too the pattern of restraint is unmistakable. Anti-Soviet remarks figure only in those messages in which they are necessary for policy reasons. They are not, as was so often the case before, strewn indiscriminately throughout the vast output of the Chinese propaganda media.

The new pattern may be traced back to the speech at Mao's funeral by Hua Kuo-feng, the new party chairman, who carefully balanced his moderately anti-Soviet remarks with moderately anti-U.S. ones. The signals which have been reaching Washington from Peking make it clear that the new leadership, having overthrown the radicals, wants to moderate the anti-U.S. policy which they had demanded. But the radicals also wanted Peking to follow a sharply anti-Soviet policy. What the signs from Peking suggest is that not only the anti-U.S. but also the anti-Soviet extremes of radical policy are out of favor.

But since the radicals have failed to impose on Peking the anti-U.S. policy they have been advocating in recent years, no great changes need occur in the China-U.S. relationship. All the radicals managed to do was to slow down the development of relations which began with the Nixon opening to China. If the moderates now consolidate their victory, that process may be resumed and speeded up.

On the Sino-Soviet side of the triangle, however, the anti-Soviet direction favored by the radicals did become Peking's official policy. If that is to be moderated, the small beginnings now evident in both Moscow and Peking could ultimately lead to a major realignment in the world balance of power. That is not to say that Peking would ever rejoin the Soviet camp in a subservient role. But by first reducing and then removing the hostility between the two countries, Peking could create a situation in which both Moscow and Washington would have to court it. It would be in a position to play them off against each other, and to extract material as well as political concessions from them.

As things stand now, Peking can get nothing from Moscow, because the two are not even talking to each other. It can get little from the United States so long as U.S. policy-makers believe that China is frozen into an anti-Soviet stance, that it cannot turn toward Moscow, and that *there is no need to buy it* off. It was Mao who took up the anti-Soviet stance and made sure that it remained China's official policy. It was also Mao who inspired the more extreme domestic policies espoused by the radicals. But with Mao gone, retreat from radical extremism now discernible on the domestic front is also taking place, though so far only under the surface, on the foreign policy front, and it cannot be very long before this too becomes visible on the surface.

The trend, which began when Chou En-lai was still at the height of his power as premier, is gradually beginning to come into the open. Historical trends are not easy to discern, and few people in the West were prepared to accept Chou's moves for what they were, but the radicals in Peking knew what was up. They launched vehement attacks on Chinese officials who 2,000 years ago were willing to make concessions to China's northern neighbor. By the beginning of this year, with Chou's deputy, Teng Hsiao-ping, in charge in Peking, China did make a major concession to the Soviet Union, by returning a Soviet helicopter crew captured nearly two years before. But the process which this was intended to begin was interrupted by the death of Chou, the downfall of Teng, and the radicals' offensive which has only now been beaten back by Hua Kuo-feng. Now history is back on course again.

Happiness for Carter Is Time of Transition

By David S. Broder

WASHINGTON.—We are embarking on a happy period in the life of Jimmy Carter, and the nation will be better for it. No one can tell much about what his presidency will be like, but his prepresidency ought to be terrific.

This is not just guesswork. Everything we have seen about the President-elect points in the direction of this transition period being a good and fruitful time for him and the nation.

First, and most obvious, Carter is at his best when he has won. He may be sore about the "deferential" way television treated his rival during the campaign, and he may have gripes with others who didn't do all they could have to speed him on his way to the White House. But his desire to get even is doubtless curbed by the fact that none of their shortcomings—or his own acknowledged campaign mistakes—deprived him of the prize he so ardently wished to win.

On Top

When Carter feels on top of things, he can relax. And when he relaxes, he is *at his best*—as he was in his first press conference, in Plains, Ga., since the election.

The second reason to think this period will be good for him is that a good deal of work has been done already to assure its success. No one but Carter can judge the quality of the briefing books prepared by Jack Watson's transition team, but the project involved some very good people, and, in its scope, it surpasses anything ever previously attempted.

To the extent that a successful transition involves the cooperation of the departing administration, the auguries are also very good. President Ford and his top aides, Richard Cheney and John Marsh, are plainly dedicated to smoothing Carter's takeover, and that attitude should quickly communicate itself to the departments and agencies.

The third reason that this ought to be a good period for Carter is that the most important decisions he has to make are about people, and he does that very well.

Good Team

As has been remarked here before, the best recommendation for Carter's candidacy in the early days of the people he had recruited to his cause in communities across this country. Men and women, young and old, renowned and unknown, they were the kind of people you'd like to have on your side if you were trying to do anything in that community—build a new school, pass a bond issue, or beat a bribe-taking sheriff.

To a remarkable degree, they were people who had been spotted and recruited by Carter himself, as he traveled the country on behalf of Democratic candidates in the 1974 mid-term election. He had an eye for talent and the ability to enlist good people in what seemed like a long-shot enterprise.

Now that he is President-elect he has a great talent pool from which to fish. He need not confine himself to the big names of the past, for in the past eight years, Democrats have developed whole new reserves of skills in congressional staffs, in state capitols and city halls, in the law firms and the "think tanks" and the movements organized around various local and national issues.

Given that talent pool and Carter's knack of talent-spotting, it will be surprising—and very disappointing—if Carter's cabinet, agency and White House staff appointments do not draw applause and praise in the coming weeks.

The Products

Not only are the products of the talent-hunt likely to be impressive, but Carter will look good in the process. He has already indicated that he will follow the procedures of his vice presidential choice, Sen. Walter Mondale, in picking his principal administration associates.

And that process of orderly interviewing, discussion and testing of reactions should be reassuring to the country about the President-elect's way of doing business.

In fact, the country will be helped if Carter's prestige and public support is enhanced in the two months before he takes office. Despite his efforts to put the best face on it, the voters' verdict was thin and tentative. It will be helpful if there is a stronger display of public confidence in Carter before he takes on the tough job of being President.

For make no mistake about it, governing will be harder than getting ready to govern.

Moscow's Anti-Zionism Campaign

By Rowland Evans and Robert Novak

WASHINGTON.—Escalation of the internal Soviet campaign against "world Zionism" and its "agent," the state of Israel, has reached a new peak which for the first time since the infamous "doctors' plot" of 1952 is posing this grave question: Is a great anti-Jewish purge in the Soviet Union now a serious possibility?

No answer is possible at this time. But the shrillness of the campaign, now becoming known in the West through intelligence transmitted secretly by Jewish activists, has deeply alarmed serious U.S. students of historic anti-Semitism in the Soviet Union. At the very least, it is aimed at stalling U.S. peace efforts in the Arab-Israeli confrontation.

Sen. Jacob Javits, R., N.Y., a leading U.S. guardian of the interests of Soviet Jews, was so distraught by the formalized new Soviet onslaught against Zionism that last September he wrote a confidential letter to the Soviet ambassador here, Anatoly Dobrynin. Javits asked Dobrynin this question: Does the anti-Zionist campaign have the full backing of the Soviet state, as it would appear, or could it partly be unsanctioned harangues from anti-Semitic extremists?

Javits had heard nothing from Dobrynin or the Soviet Embassy as of early this week and quite likely never will. So, the senator has asked the State Department's help in investigating whether the lethal new attack does or does not have official sanction of the Kremlin.

The answer would overwhelmingly appear to be in the affirmative. For one thing, the official state newspapers Pravda and Izvestia have been preaching fearsome anti-Zionism for years. Following the first Brussels Conference on Soviet Jewry in 1971, Pravda labeled Zionism "an enemy of the people"—a phrase echoing the great purge of the 1930s. After a brief respite, the new, more virulent anti-Zionist campaign was triggered by the second Brussels conference.

This new state-supported campaign is manifested by an official Communist party lecturer named Valery Yemelyanov, a candidate of economic sciences and a professor in the prestigious Institute of Foreign Languages. What makes Yemelyanov's anti-Zionist campaign so insidious is that its harshest rhetoric came in a Moscow interview with a newspaper closely connected to the Palestine Liberation Organization.

Yemelyanov delivered opinions that must have startled even anti-Israel PLO activists who are trying to establish a mini-state *of their own on the Israeli-occupied* West Bank. "World Zionism has become a great power in the world," he said, elaborating as follows in a breathtaking spiral of charges:

Propaganda

Eighty per cent of the economy of non-Communist nations is concentrated in the hands of "Zionist capitalists"; 95 per cent of the propaganda efforts undertaken in the capitalist world are concentrated in the hands of the Zionists, 99 per cent in the United States.

In words reminiscent of the notorious "Protocols of the Elders of Zion," Yemelyanov told his PLO interviewers that the world Zionist organization "works in a strictly secret framework" which includes "all the presidents and parliaments of the developed capitalist countries." The only way to fight this "world" Zionist movement is to establish a worldwide counter-movement which the Arabs themselves should lead, "because they are the prime objective of the Zionist movement and the leaders of the world struggle against one of its agents—the state of Israel."

Such nonsense would not be worth a second glance were it not for the likelihood—voiced by Javits's letter to Dobrynin—that behind it is the weight of the Soviet state and its multiple propaganda apparatus.

Yemelyanov's appeal directed to militant PLO members is obviously designed to thwart U.S. efforts to find a political solution to the Arab-Israeli wars. Above all, it plays on the primitive and deep Israeli passions of the Arabs (deeply felt by all Palestinians) in a way calculated to arouse them to highest pitch.

Attacks Parley

Yemelyanov attacked the second Brussels Conference on Soviet Jewry, calling it "anti-Semitic." That was true, he said, because Zionists in the Soviet Union conduct anti-Semitic "*racism" in order to frighten Jews* into leaving the Soviet Union and going "to Palestine (Israel)... and there drive out the Palestinians."

If Palestinian nationalists need more anti-Israeli fervor, that is the way to provide it, at the same time spicing the fare of Zionism and Israel with hate for the United States and the West.

An explanation may lie in the modest successes of U.S. diplomacy in cooling down the Middle East since the 1973 October war. If so, Moscow is once again playing with a fire that could consume not only Israel but the true and understandable national aspirations of the Palestinians; it is doing so by keeping the Middle East in a continuing state of raging tension or semipermanent war.

— *Letters* —

Tried to Vote

I hasten to confirm Rita Maran's letter (IHT, Oct. 30-31) on absentee ballots. I, too, have been denied an absentee ballot from New York State, but for both this election and the 1972 election. In 1972, the Board of Elections of Nassau County sent the application form I requested by surface mail, and it arrived in December, 1972. When I protested, they said that it was too expensive to send application forms by air mail. This year, I duly registered to vote and sent in the application (this time sent to me by air, by my family) in good time. I have not received a ballot yet, and so I have been effectively disenfranchised again.

With Rita Maran, I hope some kind of protest can be made to ensure in the future that those Americans abroad who are entitled to vote can in fact vote in the elections. Considering the huge sums spent on the campaigns, air mail costs for applications and ballots are a drop in the bucket. It is our right to vote, and everything possible must be done to enable us to exercise this right.

EVERETT M. JACOBS.
Sheffield, England.

Aegean Gordian Knot

Re "Cutting the Gordian Knot" by C. L. Sulzberger, (IHT, Nov. 8):

Congratulations are due to Turkey's Foreign Minister Caglayangil for acknowledging the constructive efforts and work of Premier Caramanlis of Greece in the matter of the Aegean continental shelf. But it is generally known that "one swallow does not make a summer."

There must be a more profound understanding by all responsible people in Turkey of this complex question, especially when Turkey is proposing to divide equally the Aegean Sea, drilling rights between the two countries. This complex situation is fully understood and appreciated by everyone in Greece.

I wonder how the population of the eastern shores of the United States would feel or react in a similar situation. Why then should the Greek inhabitants of the Aegean islands feel differently? Surely Turkey can have its share of the continental shelf but within reason and logic.

SPIRO N. COUMANTAROS.
Paris.

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BUSINESS — FINANCE

PARIS, THURSDAY, NOVEMBER 11, 1976

EC to Act on Bearings from Japan

...arges Exports ...e Being Dumped

BRUSSELS, Nov. 10 (AP-DJ).—...he Common Market Commis... announced today it has ...ned an anti-dumping proceed... against Japanese-made ball ...rings and tapered roller bear... ...said about 15 types of such ...rings are being sold by the ...anese in the EEC at 26 to 52 ...cent below prices charged in ...an.

...he action followed a complaint ...the Federation of EEC Bear... Manufacturers, which claim... that producers in West Ger... ...y, France and Britain are ...ually being hurt by Japanese ...ping.

...Commission spokesman said ...anese manufacturers had al... ...dy been notified of the action ...would have 30 days within ...ich either to correct their ex... prices or explain why prices ...uld remain as they are.

...fter the 30-day period the ...mmunity can decide to apply ...ti-dumping duties.

Could Appeal

...Japan could take the case to ...e council of the General Agree... ...nt on Tariffs and Trade if ...feels anti-dumping duties are ...justified.

...The Commission spokesman ...id that between 1974 and ...6 Japanese exports of ball ...rings to the EEC rose 40 per ...t and those of tapered roller ...rings rose 100 per cent.

...Because of the sharp increase, ...e 5,000 workers in this in... ...stry in West Germany, France ...d Britain had lost their jobs ...many others were forced to ...ke shortened hours, according ...the Commission.

Firm to Cut Exports

...In Tokyo meanwhile, Tokyo ...el Manufacturing Co., the ...rgest Japanese exporter of shap... ...steel products to the EEC, said ...day it has decided to cut its ...ports and raise its prices by an ...nual 5 to 10 per cent.

...Tokuo Iketani, senior managing ...ector in charge of sales, said ...at the company would carry ...t the self-restriction on exports ...light of sharp criticism from ...EEC steel industry.

...In another development, the ...ident of the Iron and Steel ...ation said today that the ...stry group will agree to an ...ension of the current limits ...Japanese steel exports to ...EC nations if proposed by ...man at a meeting with the ...ropean Coal and Steel Com... ...ity in Brussels tomorrow and ...day.

...An official of the Ministry of ...ternational Trade and Industry ...mented that the Japanese ...vernment is awaiting a report ...European market conditions ...ected at the upcoming meet... ...before any final decision will ...taken on continuing the ...untary restraints.

...The Iron and Steel Federation ...d exports to the United States ...European nations rose 33.1 ...r cent in the half year ended ...ptember from the year-ago ...riod to total 16.19 million tons. ...Exports to European nations, ...luding the Soviet Union, jump... ...61.2 per cent from a year ago ...4.08 million tons, while ex... ...ts to the United States rose ...) per cent to total 3.96 million ...ns.

...K. Bankruptcies Up

...LONDON, Nov. 10 (AP-DJ).—A ...al of 10,752 British companies ...t into liquidation during the ...months ended Sept. 30, up ...m 9,294 a year earlier and ...7 in 1973-1974, British Trade ...der Secretary Clinton Davis ...orted.

AEG-Telefunken to Sell Kraftwerk Union Stake

By Darrell Delamaide

FRANKFURT, Nov. 10 (AP-DJ).—AEG-Telefunken took a major step today in its effort to return to profitability by announcing its complete withdrawal from ownership of the power plant manufacturer Kraftwerk Union (KWU).

The other KWU partner, Siemens, is to take over AEG's 50-per-cent share for a price of 618 million deutsche marks. Siemens also is to take over a further 25 per cent of the jointly-owned transformatoren Union (TU) for an additional 80 million DM.

AEG management board chairman Walter Cipa said the overall losses from its KWU participation were likely to total 1.4 billion DM.

But he said that the Siemens payment would cover the 352 million DM of actual KWU losses that have been carried forward as well as the book value of KWU carried on AEG's books. He added that AEG's reserve of 800 million DM should cover potential future losses arising from old KWU contracts.

Actual AEG losses in connection with KWU so far total 600 million DM—350 million DM in capital participation, 150 million DM for operating losses and 200 million DM lost in connection with the nuclear power plant Wuergass. These losses were the main cause for AEG's net loss in 1974 of 663.8 million DM. Last year's net loss totaled 76.9 million DM.

The terms of the agreement with Siemens make AEG liable for deliveries under the so-called "old contracts," but Mr. Cipa said the reserve of 800 million DM for possible losses in connection with these contracts should be sufficient.

KWU, which has an order backlog of 20 billion DM, including large orders from Brazil and Iran, posted a net loss of 40 million DM in 1975. Plagued by environmental regulation and citizen opposition, KWU does not expect to show a profit until the end of the decade.

Mr. Cipa said AEG was not properly constituted to be an equal partner with Siemens in the company because its production facilities were not situated to provide deliveries and its financial structure was too weak to make up this lack in financial backing. Even a minority participation of 25 per cent would have unnecessarily burdened AEG's strained financial resources, he said.

The adjustment in its TU participation was seen as necessary because KWU is TU's main customer. Mr. Cipa said AEG wanted to retain some share in TU because the transformers produced by this unit were an essential component of AEG's plant construction projects.

Regarding AEG's outlook for the year, Mr. Cipa said second-half earnings were considerably improved from the first half but it was still open whether they would be sufficient to offset the losses previously indicated for the first half.

Mr. Cipa explained that the company's current restructuring and retrenchment would continue to have an impact on earnings and that management would have to continue to balance the needs of reorganization with the necessity of paying dividends to shareholders.

Mr. Cipa said that AEG is trying to reduce its dependence on consumers—about half of its world sales are in consumer products—and to improve its debt-equity ratio.

He said the chief criterion in rating product areas was the demand on capital resources and the amount of debt service. Management had decided to give up those areas in which AEG was weak both in competitiveness and in terms of its own capital structure.

In general, he said, AEG would seek to hold consumer products sales steady and expand other areas in the mainstream of its business. Capital spending is to be concentrated above all in the areas of energy and industrial technology and information and transportation technology, Mr. Cipa said.

On the Frankfurt Stock Exchange, AEG, which had posted significant gains in trading prior to today's announcement, slipped .30 to 86 DM while Siemens fell 1.50 to 260 DM.

In Munich, Siemens announced that it would recommend to the annual meeting an unchanged dividend of 8 DM per share for the fiscal year ended Sept. 30.

The company said preliminary figures indicate its world sales rose 9.5 per cent to 20.7 billion DM in the year, and that for the first time foreign sales made up half of overall turnover.

Japan Firm's Profit Soars In First Half

TOKYO, Nov. 10 (AP-DJ).—Toray Industries Inc., the largest maker of synthetic fibers in Japan, said yesterday net profit in the fiscal first half ended Sept. 30 soared to 3.148 billion yen ($10.7 million) compared with 527 million yen in the year-earlier period.

The company said sales in the first half rose to 169.146 billion yen compared with 179.602 billion yen.

A Toray spokesman said the sharply improved profit in the first half was due mainly to streamlining and good sales of plastics and synthetic textiles, and a slight rise in export sales.

Others Report

TOKYO, Nov. 10 (Reuters).—Mitsui Mining & Smelting said today it showed a net profit of 1.05 billion yen in the first half, up from 323 million yen in the year-earlier period.

Sales rose to 107.6 billion yen from 78.6 billion yen. Mitsui will not pay an interim dividend.

Nisshin Steel Co. showed a net profit of 1.1 billion yen in the first half, up from 138 million a year earlier, on sales of 143 billion yen, up from 110.9 billion yen.

Nisshin set an unchanged dividend of 2.50 yen.

Nippon Light Metal Co. reported a loss of 6.6 billion yen in the half following a 5.3-billion-yen deficit in the year-earlier period. Sales rose to 111.6 billion yen from 72 billion yen. There will be no interim dividend.

Ship Line Results

Meanwhile, Japan Line Ltd. and Kawasaki Kisen Kaisha (K-Line), which both depend a lot on tanker operations, suffered deficits for the first half but four other shipping lines registered net profits.

The four lines are Nippon Yusen Kaisha (NYK), Mitsui O.S.K. Lines, Yamashita Shin-Nihon Kisen Co. and Showa Kaiun Co., which all benefited from a recovery in regular liner and container service, reflecting higher exports to the United States and Europe, they said.

Japan Line suffered a net deficit of 1.6 billion yen, against a net profit of 2.1 billion yen in the same period of last year, while K-Line had a net deficit of 3.7 billion yen compared with a deficit of 4 billion yen.

Net profit at NYK rose to 3.2 billion yen from 211 million yen in the same period of last year, those at Mitsui O.S.K. rose to 4.5 billion yen from 1.5 billion yen, Yamashita Shin-Nihon rose to 1.8 billion yen from 1.7 billion yen.

Net profit at Showa Kaiun declined to 142 million yen from 747 million yen because its container division was smaller than those of other lines.

FINANCIAL NEWS AND NOTES

Honda Displaces VW in U.S.

Honda has shoved Volkswagen into fourth place in U.S. foreign car sales during October to give Japanese automakers an unprecedented 1-2-3 lock on the import market. Honda reported record sales of 16,814 cars for the month, an 85-per-cent gain from a year ago, to finish third in import sales. VW, which for 30 years held the No. 1 spot, was fourth with 13,170—an 11-per-cent decline from the year before. Toyota remained solidly entrenched in the No. 1 spot with sales of 33,737 cars in October, up 51 per cent from a year ago. Datsun stayed in second place with sales of 27,842, up 36 per cent. Total import sales last month were 136,600, up 24 per cent. For the year to date, Toyota has sold 292,602 cars, a 19-per-cent gain. Datsun sales of 234,668 were up 3 per cent. VW is third with 167,361 sales, off 31 per cent. Honda is fourth with sales of 132,133, a 36-per-cent increase. Total U.S. import sales in the first 10 months of 1976 are 1.26 billion units, off 9 per cent.

Rhône-Poulenc Sees Balance

Rhône-Poulenc, the French chemical and textile group, expects its consolidated results to be balanced this year, compared with a loss of 879 million francs (about $176 million) in 1975. President Renaud Gillet says the company will pay an unchanged net dividend of 6 francs per share. (In 1974, the group posted net earnings of 1.04 billion francs and paid a net dividend of 10.50 francs.) The group's turnover this year should amount to 21.370 billion francs, up from 17.875 billion. Of this total, exports and sales by foreign affiliates will have accounted for 59 per cent, up from 54 per cent last year. Results of the chemical sector will be "positive" this year, Mr. Gillet says, while the deficit of its film division will be narrowed. Although the textile sector improved, it will still show a deficit of about 530 million francs, he adds, noting that four textile plants were shut since 1973 and that the work force was reduced by 21 per cent. Group investment this year will total 1.36 billion francs, down from the 1.97 originally forecast and from 1.85 billion in 1975. But the group has an "ambitious" investment program for 1977 and 1978, he says.

Canadian Firms Cut Spending Plans

Major Canadian corporations have cut back sharply their capital spending for 1976, but they are contemplating a significant increase in outlays in 1977. A survey conducted in October by the Department of Industry, Trade and Commerce covering about 300 large companies shows that the 1976 increase is now likely to be only 12 per cent—far short of the 23-per-cent advance predicted in an April survey. About 10 per cent of the 1976 increase is accounted for by higher prices. For 1977, the survey predicts that capital outlays by the large corporations would total $Can. 18.23 billion, up 17.5 per cent from 1976. About 8 per cent of the anticipated 1977 increase will result from higher prices, the government says. The companies covered in the survey account for about two-thirds of Canada's non-agricultural business outlays on new buildings, machinery and equipment.

Pechiney Signs Anti-Pollution Accord

Pechiney Ugine-Kuhlmann has signed an agreement with the Environment Ministry to spend 230 million francs (about $46 million) over the next three years on measures to counter pollution. The agreement covers copper, aluminum and chemical activities of the group and adds to a similar agreement signed in July last year for its special steels and electro-metallurgy activities. Chairman Philippe Thomas says that as a result of the two agreements Pechiney is committed to spending over 100 million francs a year in the next three years to improve the environment.

Threatened Withdrawals Worried Officials

Why Data Withheld on Arab Deposits in U.S.

By Dan Morgan

WASHINGTON, Nov. 10 (WP).—Fearful about Arab threats to withdraw their deposits in U.S. banks, a united front of bankers, government officials and several key senators last year blocked congressional efforts to obtain detailed information about these deposits, material just made public shows.

The futile, months-long attempt by the Senate multinational subcommittee to obtain the deposit figures is described in the record of five closed hearings attended by government and banking officials from July to October 1975. The hearing record, which is to be made public soon, was made available this week.

The detailed information was never obtained because all the major U.S. banks refused to provide it and Sen. Charles Percy, R-Ill., led a successful fight to end the inquiry on grounds that it could "do a great injustice to our own national interest."

According to generalized information on deposits published by the Federal Reserve Board, the total deposits of the Middle East oil exporting countries in U.S. banks and their branches abroad was around $19 billion on June 30.

The subcommittee records show that the bankers' refusal to disclose the information on the size of the deposits of individual countries had the persistent support of the Fed and Senators Percy and Stuart Symington, D-Mo. They also reveal a sharp split between those senators and subcommittee chairman Frank Church, D-Idaho, who argued that foreign policy considerations justified getting the information deemed confidential and privileged by the banks.

During executive sessions with top banking officials, the officials repeatedly warned that Arab countries would withdraw their funds if the size of the deposits was revealed.

However, Jerome Levinson, chief counsel of the subcommittee, warned that the concentration of Arab money in a few New York banks gave those countries power "to create an extremely serious disturbance in the U.S. financial system. . . If that occurs, the questions will be asked: How did it occur without anyone knowing that this situation was allowed to develop?. . . Why didn't the Congress know it was developing?"

U.S. Plan Would Raise Big Firms' Taxes

By Peter Milius

WASHINGTON, Nov. 10 (WP).—The Treasury Department has published proposed regulations that a government expert says could raise the taxes of multinational corporations "hundreds of millions of dollars."

Whether they actually will be adopted, or whether the corporations will succeed—as they have before—in having them withdrawn, remains to be seen. If adopted, U.S. taxes paid by the companies would rise between $500 million and $750 million.

The regulations deal with what is called the allocation of deductions between the domestic and foreign operations of multinational companies.

Take, for example, the considerable research and development expenses of drug and chemical companies, two of the industries most involved in the allocation controversy.

Currently, the majority of drug and chemical companies allocate most or all of their research and development expenses to their domestic operations. This makes their domestic profits look lower and their foreign profits higher than would otherwise be the case. Because of the way the foreign tax credit works, it also has the effect of lowering both their U.S. and total, worldwide taxes.

The proposed regulations would make them divide such expenses more evenly between domestic and foreign operations in proportion to such things as gross domestic and foreign income, or domestic and foreign sales.

The theory is that the research was a cost not just in their domestic business, but the foreign business as well, and that part of it should be counted that way. The effect would be to lower foreign profits and raise both their domestic profits and U.S. taxes.

The proposed regulations would require similar splittings of other basic corporate costs—interest and administrative expenses, for example.

The allocation issue has been around for at least 11 years. The Treasury actually got to the point of publishing proposed regulations in 1973, then withdrew them, partly under pressure from the affected companies. Now the proposals have been somewhat softened, and a public hearing has been scheduled for Dec. 16.

Bonn Approves Incentives for Some of Jobless

BONN, Nov. 10 (AP-DJ).—The West German Cabinet approved today a 430-million-deutschemark program to reduce longer-term unemployment by offering incentives and financial help to workers to relocate geographically or change employment fields.

Unemployment is a sensitive domestic issue, with 943,700 persons, or 4.1 per cent of the workforce, reported jobless in October, and the approach of winter likely to bring increases.

The new program will apply to persons who have been jobless for six months. They will be eligible for incentives ranging from 500 DM to 1,400 DM, depending on length of unemployment, if they take a new job or join a training program that requires relocation, reduces their gross income by more than 15 per cent in comparison with their last job or involves a change in type of work that brings no greater income.

The government said that the new program brings to 1.6 billion DM the amount of planned 1977 spending specifically aimed at reducing unemployment.

W. German Price Index

WIESBADEN, West Germany, Nov. 10 (AP-DJ).—The Federal Statistics Office said today that the West German consumer price index in October was 3.8 per cent higher than in October, 1975. The index stood at 141.5, up 0.1 per cent from 141.4 in September, compared with 136.3 in October, 1975.

Gold Rises $4.50

LONDON, Nov. 10 (AP).—A sudden rush of buyers sent gold prices in London up by more than $4.50 an ounce today to its highest level since early this year. Dealers reported buying by the Far East, speculators and industrial users of gold.

Stock Prices Decline For 4th Day in a Row

NEW YORK, Nov. 10 (UPI).—New York Stock Exchange prices, virtually unchanged until early afternoon today, fell across a broad front in late trading to move lower for the fourth straight session.

The Dow Jones industrial average was down 6.73 points to 924.04. Volume totaled 18.89 million shares, compared with 19.2 million shares yesterday. Declines led gainers by about 830 to about 550.

Analysts said two news developments were to blame for the selling. The Commerce Department reported October retail sales were little better than revised September figures and actually lower than the original prior month figures, and General Motors announced rebates on Chevrolet Vegas and Chevettes and Pontiac Astres.

The two taken together, one analyst said, caused concern that consumer spending in general and auto buying in particular might be pointed lower.

General Motors, on news of the rebates, fell 1 3/4 to 69 and Chrysler, which late yesterday announced one-week closings of two assembly plants to balance Volare and Aspen inventories, gave up 1 5/8 to 17 3/8.

Eastman Kodak picked up 3/4 to 84 and Polaroid declined 1 1/4 to 35. A British appeals court canceled a High Court order banning Kodak from instant picture camera and film sales in Britain before a patent suit brought against Kodak by Polaroid is decided.

Interstate Brands gained 1 3/4 to 15 1/4 and DPF eased 1/8 to 6 3/8. DPF, which already owns 49.5 per cent of Interstate Brands, said it plans to buy another 30.5 per cent for $15.50 a share.

Centronics Data, down 1 7/8 at one time, rose 1/4 at 23 1/4. The company said it expects record second fiscal quarter earnings.

Semiconductor stocks were weak all day, with Texas Instruments slipping 4 3/8 to 98 1/2, National Semiconductor 2 1/2 to 25 1/4, Motorola 1 1/2 to 48, Fairchild Camera 1 5/8 to 39 1/8 and—over-the-counter—Intel 1/2 to 47 1/2. Memorex was off 2 7/8 to 17 on the Pacific Stock Exchange following a halt for an imbalance.

American Stock Exchange prices closed lower in moderate trading. The Amex index gave up 0.48 to 98.13.

American Motors Loss Is Record

DETROIT, Nov. 10 (AP).—American Motors, still caught in a small-car sales slump, reported today it lost a record $51.1 million in the July-September quarter to finish its fiscal year with a net loss of $46.3 million.

The quarterly loss was the steepest for any three-month period in its history, surpassing the $47.8 million red ink reported during the first quarter of 1975.

However, the loss for fiscal 1976, which ended Sept. 30, was only the third sharpest. The smallest of the U.S. automakers has now lost $73.8 million in its last two fiscal years.

The company said in the fourth quarter it wrote off $10 million to restructure automotive operations, $15 million of deferred income taxes and $5 million due to the devaluation of the Mexican peso.

Revenue, Profits in Millions of Dollars

American Motors Corp.

Year		
Revenue	2,300.0	2,300.0
Loss	—46.3	—27.5
Fourth Quarter	**1976**	**1975**
Revenue	504.0	661.0
Profits	—51.1*	15.7
Per Share		0.53

* Denotes loss.

Quaker Oats

First Quarter	1976	1975
Revenue	394.1	385.7
Profits	25.0	24.3
Per Share	1.14	1.11

Corn, Soybean Crop Estimate Up in U.S.

WASHINGTON, Nov. 10 (Reuters).—The Department of Agriculture raised its estimates of 1976 corn and soybean crop production based on Nov. 1 crop conditions.

The department estimated corn production at 6.064 billion bushels, up from the 5.865 billion bushels estimated Oct. 1. The latest forecast is also above the record harvest of 5.7669 billion bushels in 1975.

For soybeans, the estimated put output at 1.253 billion bushels, up from the 1.2497 billion bushel estimate Oct. 1, but below the 1.521 billion bushels actually harvested in 1975.

Markets Closed

All markets and banks are closed Thursday in France and Belgium for Armistice Day.

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Head offices of Trade Development Bank, Geneva.

THE PHILIPPINE INVESTMENT COMPANY S.A.
Net Asset Value as of October 31, 1976
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Listed Luxembourg Stock Exchange
Agent: Banque Générale du Luxembourg
Investment Bankers: Manila Pacific Securities S.A.

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Associated Japanese Bank (International) Limited

ajb

Extract from Audited Accounts

	27th Feb. 1976 £000	28th Feb. 1975 £000
Total Shareholders' Funds	21,429	18,771
Share Capital	7,000	7,000
Retained Profit	2,083	1,481
Subordinated Loans (£ equivalent)	12,345	10,290
Deposits	311,215	270,947
Loans	194,216	144,768
Total Assets	338,066	295,902
Profit before Taxation	1,732	1,570
Profit after Taxation	812	724

Associated Japanese Bank (International) Limited
29-30 Cornhill, London EC3V 3QA
Telephone: 01-623 5661. Telex: 883661
Jointly owned by
The Sanwa Bank Ltd The Mitsui Bank Ltd
The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd
(Shareholders' aggregate assets well exceeding U.S. $80,000 million)

NYSE Nationwide Trading (3 O'clock) Nov. 10

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
35⅞	31⅛	ACF Ind 1.80	7	64	32¼	31¾	31¾—	⅜
4	1⅞	AJ Indust	6	24	3⅞	3¾	3⅞	
24⅛	17⅞	AMF Inc 1.24	10	88	19⅝	19⅛	19⅝+	⅛
17⅝	10¾	APLCorp 1	5	45	13⅝	13	13¼+	⅛
60⅝	45½	ARASv 1.20	12	92	45⅞	45½	45⅝—	⅜
33	12⅝	ASALtd .80		x1255	21½	21	21⅝+	1⅛
11¾	7¼	ATOInc .38	5	40	8⅝	8⅛	8⅝	
59⅞	37⅜	AbbtLab .88	15	284	48⅝	47½	47½—	⅝
10¼	8⅛	AcmeClv .50	13	8	9	8⅞	8¾—	¼
4½	2⅝	AdmDg .04	5	21	2⅞	2⅝	2⅝—	⅛
12⅝	9⅞	AdmEx .91e		85	11½	11⅛	11¼—	⅛
5⅝	3⅞	AdmsMillis	7	27	4⅛	4	4 +	⅛
13½	7⅝	Addrssg .10e	13	74	10⅛	10	10 —	⅛
35⅞	22½	AetnaLf 1.08	9	732	32⅝	32¼	32½—	⅛
57⅝	36¼	AetnaLf pf 2		1	52	52	52 +	¼
9⅝	4⅝	Aguirre Co	93	5	9¼	9⅛	9¼+	⅛
14⅝	9⅝	Ahmans .32	6	47	14⅞	14½	14⅝+	⅛
6⅝	2½	Aileen Inc	58	12	3	2⅞	2⅞	
39⅝	29⅝	AirProd .20	13	269	31	30	30⅝+	⅜
13⅝	11	AirbnFrt .60	11	5	12¼	12⅛	12⅛—	⅛
34⅞	17¼	Aircoinc 1.15	6	49	27⅞	27½	27½—	⅜
25⅝	14⅝	Akzona 1.20	11	16	14⅝	14¾	14⅞—	⅛
15⅞	13½	AlaGas 1.28	7	9	14½	14⅛	14⅛+	⅛
113¾	104½	AlaPw pf 11		z1140	113	112½	112½+	½
102½	89	AlaP pf 9.44		z100	101½	101½	101½—	½
91½	77⅛	AlaP pf .28		z100	88½	88½	88½	
17½	11⅛	Alaskin .45e	5	45	13⅝	13⅝	13⅝+	¼
21¾	1	Albanyin .72	7	7	17	16¾	16⅞+	⅛
8⅝	5¼	AlbertoC .36	13	5	6	5⅞	5⅞—	⅛
25⅞	17⅛	Albertsn .72	9	7	19⅛	19⅛	19⅛+	⅛
30⅞	19⅝	AlcanAlu .40	53	241	24⅞	23⅞	23⅞—	⅛
18⅝	14⅛	AlcoStd .72	6	15	16⅞	16¾	16⅞—	⅛
28	19⅞	AlconLb .28	16	40	20⅝	20⅝	20½—	⅛
7¼	5⅝	Alexdrs .35e	6	24	6¼	6	6¼+	⅛
11⅞	7½	AllegCp .90e	12	2	10	10	10	
43¼	24½	AllgLud 1.80	6	12	33¼	33¼	33¼—	¼
21½	16¼	AllgPw 1.60	7	660	20⅝	20¼	20½	
20	9⅝	AllenGrp .60	5	35	11⅞	11⅝	11⅞	
44⅞	33½	AlldCh 1.80	8	79	35	34⅝	34⅝—	⅜
15⅝	10⅝	AlldProd .60		12	14	14	14 +	¼
59¼	40¾	AlldStr 1.0	7	33	45⅝	45⅛	45⅝+	⅝
6	2¼	AlldSupmkt		31	3⅛	3	3	
30	11⅞	AllisChal .60	5	168	23⅝	22⅞	23 +	¼
9⅝	6¾	AllrtAut .60	9	2	8¾	8¾	8¾+	⅛
13	6½	AlphaP Ind .25e	5	25	10⅛	10⅛	10⅛+	⅛
61¼	38½	Alcoa 1.40	25	203	52⅛	51⅝	51⅞	
41½	30	AmalSug 3a	3	7	31⅝	31½	31½	
60¼	47	Amax 1.75	13	214	53	52½	52⅞—	¼
58¾	52⅝	Amax pfB 3		10	53	52⅝	53 —	¼
22¼	11¾	AMBAC .80	7	20	19	18⅞	19 +	¼
21¾	16¼	Amerce 1.20	6	6	17	17	17	
25⅝	14⅝	AHess .60	6	252	24½	23⅞	24 +	¼
62	45⅛	AHes pf 3.50		12	59¼	58½	58⅝+	⅝
31¾	13¾	AAirFilt .56	8	16	16¾	15⅝	15⅝	
16⅝	8⅝	Am Airlin	6	146	12	11¾	11⅞—	⅛
10	4⅞	Amcord .35	7	25	9⅛	9	9 —	⅛
15⅝	11¼	AmBaker 1	5	24	13	12¾	13 +	⅛
43⅝	38½	ABrnds 2.80	9	79	40⅝	40⅛	40⅝+	⅛
39⅝	19⅞	AmBdcst 1	15	273	37⅞	37⅛	37⅝+	⅛
12¼	8⅝	AmBldM .40a	6	10	8⅞	8⅞	8⅞	
38⅞	30⅝	AmCan 2.40	7	59	35⅝	35⅝	35⅝	
23⅝	21	ACan pf 1.75		2	22⅝	22⅝	22⅝—	⅛
3	1⅛	AmCen Mtg		9	1½	1¼	1¼—	⅛
16⅞	12⅛	AmCredit .26e	4	76	14⅞	14½	14½	
28⅛	23½	ACyan 1.50	9	223	25½	25⅛	25¼—	⅜
11	7¾	AmDistill		14	8⅝	8⅝	8½—	⅛
28½	19½	ADistTel .84	10	145	23⅞	23½	23⅞+	⅜
7⅝	4¼	AmDualVt		10	6¾	6¾	6¾+	¼
14	12½	ADul pf .84a		10	14	14	14	
24⅛	20½	AmElPw 2.06	9	330	23	22⅝	22⅞—	⅛
10	8½	AFamlSt .32	5	58	9¾	9⅝	9⅝	
14	7⅝	AmFinSy pf		z190	9	8½	8½	
6⅝	2¼	AmFinSys		5	2⅞	2¾	2⅞+	⅛
17⅝	15	AGenCv 1.32		7	17	16¾	16¾—	⅛
24⅞	22⅛	AGIBd 1.96e		21	24½	24¼	24½+	⅛
19¾	12⅝	AmGnIns .68	7	138	17⅝	17⅛	17⅝—	⅜
28¾	21⅛	AmGln pf1.80		11	26¼	25⅞	26¼	
19¾	13⅛	AmGln pf.90		1	18	18	18	
18¼	13	AmHoist .80	4	82	14⅝	14	14 —	⅜
37⅜	29½	AmHome 1	18	985	30⅝	29⅝	30⅛+	⅛
167	135	A Homepf 2		2	135	135	135	
37⅜	29½	AmHosp .40	19	485	31⅝	30⅞	31⅛+	⅛
4⅝	2½	Am Invest	22	1	3⅞	3⅞	3⅞—	¼
11¾	5⅝	A Medicl .24	8	31	10⅝	10¼	10⅝	
8⅞	5½	A Medicp .10	5	45	7¾	7⅝	7⅝	
7⅝	3⅝	Am Motors	6	316	4	3⅞	3⅞—	⅛
40⅞	32¼	ANatR 2.64	7	82	38	37½	37⅝—	⅛
12¼	8⅝	AmSeat .40	7	15	9¼	9¼	9¼	
15½	8¼	AShip 1.07t	6	21	14⅞	14⅝	14⅞+	⅜
28⅛	16¾	AmStand 1.30	7	107	26⅝	26⅜	26⅜	
79	54½	A Std pf 4.75		22	75½	75¼	75½+	⅝
8¼	6	AmSterll .30	5	71	6⅝	6½	6⅝+	⅛
33	26¼	AmStrs 4.90	5	141	27½	27⅛	27¼—	¼
62⅞	50⅞	AmT&T 3.80	11	1735	61⅛	60¼	60⅜—	⅜
67	55	AmT&Tpf 4		191	64	63¼	63⅜—	⅛
49	43⅞	ATT pfA3.64		59	47⅝	47¼	47⅜	
50⅞	45	ATT pfB3.74		484	49⅛	49	49	
10⅞	8⅝	AWatWk .70	5	13	10⅝	10⅝	10⅝+	¼
18	15½	AW4.1pf 1.43		z550	17½	17	17½—	¼
14½	12⅛	AW prf 1.25		z350	14	13½	13½—	½
14⅞	12½	AW 5pf 1.25		z2370	14	13½	13½—	½
19¼	14⅞	Ameron 1	7	3	16¼	16	16	
24⅝	19¼	Ametek 1.20	8	26	21⅝	21¼	21½+	⅛
19⅞	13¼	Amfacinc 1	7	63	13⅝	13⅛	13⅝+	¼
35⅝	26	AMPInc .41	29	498	31⅞	31½	31¾	
12⅝	8½	Ampco .60	8	15	12⅛	12⅛	12⅛	
9⅝	4⅝	Ampex Corp	10	112	6½	6¼	6⅜+	¼
51⅞	36½	Amstar 2.70	4	8	40¾	40⅛	40⅛—	⅛
49¼	34	Amsted 2	7	25	45¾	45⅝	45¾	
8	4⅛	Amtel .32	6	63	5	4⅞	4⅞—	⅛
31⅛	17⅛	Anacond .60	107	109	25⅞	25¼	25⅜+	⅛
32¾	22⅞	AnchrH 1.40	6	22	27⅝	27¼	27⅝+	⅜
48¼	35¼	AndCly 1.40	8	59	45⅛	44⅜	44⅜—	½
8¼	5	Angelica .16	7	38	5¼	5⅛	5⅛—	⅛
12⅞	7	AnsulCo .53t		19	7¾	7½	7½—	¼
19½	10¼	Apache .50b	5	31	14¼	14⅛	14½	
27⅞	23⅝	Apco Oil	27	18	27⅝	27⅛	27⅝+	⅛
3⅞	1½	Apeco Corp		53	1⅝	1½	1½	
88½	74½	ApPw pf8.12		z7000	86⅞	86⅜	86⅝—	1⅛
4⅝	2½	Appld Mag	9	11	2⅝	2⅝	2⅝	
14⅞	9¾	ArcataN .60	7	32	13¾	13⅝	13⅝—	¼
31⅛	17⅝	ArchDan .20	8	750	17⅞	17½	17⅝—	⅜
6	3¼	Arctic Entr	8	9	4⅛	4⅛	4⅛+	⅛
3½	1⅞	Aristar		180	3⅛	3	3	
17⅞	15	ArizPSv 1.48	8	104	17⅛	16⅞	16⅞	
114¾	103¼	AriPpf 10.70		z10	110½	110½	110½—	½
4⅝	6	ArkBest .35		12	10⅝	10¼	10⅝—	⅛
27½	21½	ArkLGs 1.70	8	127	26⅞	26⅛	26⅜+	⅛
4⅝	2	Arlen RltyD		8	2¼	2⅛	2⅛	
5⅞	4¼	Armada Cp	9	2	4½	4½	4½+	⅛
35½	26¼	Armco 1.80	8	54	29⅞	29¼	29⅜—	¼
32½	27	Arm pf 2.10		4	29½	29½	29½+	⅜
52½	44¼	Armr pf4.75		z100	51½	51½	51½	
32⅞	23⅞	ArmstCk 1	14	441	30	29	29⅞+	¾
21½	15	ArmRu .80	3	13	18⅞	18⅝	18⅞—	⅛
20¼	12⅞	AroCorp 1b	6	1	16⅛	16⅛	16⅛—	¼
16	9⅝	Arvin .26e	4	50	13⅝	13¼	13⅝+	⅛
27½	25¼	Arvinin pf 2		12	26	25¾	26 +	¼
20	13⅛	Asarco .80	14	157	16	15⅞	15⅞—	⅛
29⅞	19⅜	AshlOil 1.70	6	94	28¾	28¼	28⅜—	⅜
40	27½	AsdDrG 1.50	10	260	31	30¼	30⅝—	⅜
14⅝	8¾	Athlone .60	5	123	13½	13⅛	13⅛+	⅛
4¼	1⅛	Atico Mtg		17	1¾	1¾	1¾	
22⅞	17⅛	AtlCyEl 1.62	6	219	22⅞	22⅝	22⅞+	⅜
59	49¼	AtlRich 1.60	11	587	54	52¾	53⅝+	¼
51	44½	AtlRc pf3.75		z20	50	50	50	
71⅞	54¼	AtlRc pf2.80		29	66⅝	66½	66½+	¼
7¼	3¼	Atlas Corp	19	152	4¼	4	4 —	¼
35½	25½	Auto Data.24	19	186	26⅛	25¼	26 +	½
7⅞	4⅛	Autmind .24	5	28	6⅛	6	6⅛	
15⅝	4½	Avco Corp	2	80	13⅛	13	13 —	⅛
1⅞	9-16	AvcoCp wi		33	1	1	1	
41½	18⅞	AvcoCp pf		2	39⅝	39¼	39⅝	
29⅛	20½	AveryInt .36	20	16	20½	20⅛	20⅛—	⅛
13⅞	7½	Avis Inc	5	82	10	9⅞	9⅞—	⅛
25⅝	10⅝	Avnetinc .60	6	299	15⅛	14⅞	15 —	⅛
50¼	32¾	AvonPd 2	16	553	45⅛	44¼	44¼—	¾

B

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1⅛	BTMtg .30e		7	1½	1⅜	1⅜	
36¾	18⅞	BabckWil 1	7	31	31½	31	31⅞+	⅛
14⅝	4⅝	Bache .40e	5	56	7¾	7⅝	7⅝	
12¼	7⅞	BakerIn .36	7	20	8⅝	8½	8⅝	
55	40⅝	BakrIntl .42	13	95	46⅝	45⅝	46¼+	¼
13⅝	8½	BaldDH .68	6	5	11½	11⅛	11½	
25¼	18⅛	BallCp .80	6	9	18½	18¼	18⅛—	⅛
24⅛	11⅝	BallyMf .02e	16	150	23⅝	22½	22⅝—	⅞
28⅞	22⅛	BaltGE 2.08	9	45	26⅞	26½	26⅝—	½
56½	50	Balt pfB 4.50		z450	53	52¾	53	
16½	12⅝	BanCa .60	95	34	13¼	13	13¼+	¼
32⅞	12⅞	Bandag .05e	9	211	13½	13	13½+	½
11⅛	4½	Bangr Punt	4	5	8⅝	8⅛	8⅜	
33¼	28⅛	BkofNY 2.20	6	25	30½	30⅛	30¼—	½
16⅝	11⅛	BkofVa .88	6	7	13⅞	13⅛	13⅞	
27⅝	24⅛	BankAm	10	769	24⅞	24⅜	24⅝—	⅛
38	28⅞	BankTr 3	8	97	33⅝	32⅞	33 —	¼
28⅞	25⅛	BnkT pf 2.50		34	27½	27⅛	27⅛—	⅛
34½	25¼	BarbOil 1.60		12	30	29½	30 +	¼
18	11⅞	BardCR .24	12	41	12⅝	12½	12½—	⅛
17⅞	16⅛	BarnesGp .80	7	11	17¼	17⅛	17¼	
16½	7⅝	Basicinc .80	5	12	13⅝	13⅜	13⅝	
37	26½	Basic pf 2.50		z50	32¾	32¼	32¼+	¼
39⅛	26	BauschL .80	9	283	27¼	26⅝	26⅞+	⅛
46⅝	33	BaxtTrv .21	23	325	40⅛	39⅝	40	
21⅞	17⅝	BaySlG 1.88	7	10	20¼	20¼	20¼—	¼
5⅛	4⅛	BaykClg .24	238	4	4¼	4¼	4¼+	⅛
28	17	Bearing .50	10	7	25⅝	25	25⅝+	⅜
27⅞	21½	BeatFds .84	13	215	26⅝	25¾	26⅛+	⅜
28⅞	22¾	Beckmn .28	15	352	23½	23⅛	23⅛—	¼
42⅞	34	BectDick .50	15	120	34⅝	33	33¼—	1
23⅝	14	BeechA 1	7	12	19⅝	19⅜	19⅝+	¼
17⅞	8⅞	Beker .28		57	8⅞	8⅞	8½	
23⅝	13⅝	BelcoP .60e	6	110	21⅜	21	21	⅛
27⅛	15	Belden 1.32	8	x15	25⅝	24⅞	25 —	⅜
11⅛	7	BeldinHe .36b	7	1	8⅛	8⅛	8⅛	
25½	15	BellHow .84		28	18¼	18⅛	18⅛	
52½	48	BellCda 3.72	7	3	50¼	50	50 —	¼
20	13⅝	BemisCo 1.20	7	13	18¾	18¼	18¾+	¼
45⅝	37⅞	Bendix 2	9	16	39½	39¼	39¼—	¼
25¼	17⅛	BenflCp 1.45	5	72	23⅝	23⅛	23⅛—	½
59½	46½	Benef pf 4.30		14	53	53	53 +	½
115	85¼	Benef pf 5.50		z100	104½	104½	104½—	¾
4¼	1⅜	BenfSld Mtg		10	1½	1⅜	1⅜—	⅛
2⅝	1⅜	Bengt B .07e	9	406	1⅞	1¾	1⅞	
5⅝	2⅝	Berkey Pho		149	3⅝	3½	3½+	¼
23⅞	13⅝	Best Prod	12	184	22½	21⅝	21¾—	⅜
48	33	BethStl 2	7	192	36⅜	35⅝	36 —	⅜
35⅞	29⅝	BigThree .40	16	217	30	29½	29½—	⅜
28⅞	16¼	BlackDr .40	16	351	16¼	15⅞	15⅞—	½
11⅞	5	BlairJhn .48a	4	10	9⅛	9	9⅛	
17⅛	12⅛	BlissLau 1b	5	3	15	15	15 —	⅛
20¼	14⅝	BlockHR 1	14	23	19½	19¼	19¼—	½
23⅝	20¼	BlueBell 1.0	5	92	23¼	23	23⅛	
5⅝	3⅝	Bluebird Inc	7	28	4⅝	4¼	4⅜	
6⅝	2⅝	Bobbie Brks	7	11	3⅜	3¼	3¼+	⅛
46¼	24⅞	Boeing 1a	11	392	42¼	41¼	41⅝+	½
30⅞	25½	BoiseCas .80	11	363	29⅞	28⅞	28⅞—	¼
20	17⅛	Bk Month1.20	8	2	18¼	18¼	18¼	
33⅝	26	Borden 1.40	9	283	30¼	30¼	30⅝+	⅛
30⅝	19⅞	BorWar 1.60	7	79	26½	26⅛	26⅛+	⅛
4⅝	2⅝	Bormans	4	24	3⅜	3⅛	3⅛—	¼
27	22⅞	BosEd 2.44	9	69	25⅝	25⅛	25⅛—	⅛
94¼	81½	BosE pf 8.88		z170	93	92	92	
12⅞	10⅝	BosE pf 1.17		18	12	11⅞	12	
15¼	13⅞	BosE pf 1.46		28	14⅛	14⅛	14⅛+	⅛
14⅛	8⅛	Braniff .24	9	253	9⅝	9⅜	9⅜—	⅛
32⅛	15⅛	BraunCF .50	6	67	26⅞	25⅞	26⅛+	⅞
32¾	26¼	Brig Str .92	14	19	28⅛	27¾	27¾—	¼
83¾	64	BristMy 1.80	13	364	64¼	63¼	63⅞—	⅞
50½	41⅞	BristM pf 2		27	41⅛	40⅞	41 —	½
12½	9½	BritPet .33e	16	20	11⅞	10⅞	10⅞+	⅛
35½	25⅝	BrkwGl 1.20	6	33	29	28⅝	28⅞+	½
19⅝	16⅛	BklyUG 1.72	7	43	18¼	18½	18½—	⅛
8½	5⅛	BwnShrp .20		13	7	6¾	6⅞+	⅛
13½	10¼	BrownC .22e	5	10	10⅛	10	10 —	¼
26	18⅝	BwnGp 1.30	7	119	21	20½	20⅝+	⅜
8¼	5⅛	BrwnFer .20	9	27	6¼	6⅛	6⅛—	⅛
18¾	11	Brunswk .50	8	250	15⅝	14⅞	14⅞—	⅝
24⅞	11	BrushW .80	6	10	21¾	21¼	21⅛+	¼
30¼	18	BucyEr .64	10	63	26⅞	26	25 —	⅞
19¾	9⅞	BuddCo 1.20	4	55	17⅝	17⅝	17½—	⅛
8⅝	4⅛	Budgind .24t	6	4	7⅛	7	7⅛	
26¼	20½	BuffFo 1.20a	8	2	22⅝	22⅝	22⅝+	¼
11⅞	6	Bulova .05t		20	6⅞	6⅝	6⅞	
2¾	19⅝	BunkHll 1.86		27	21¼	21	21¼+	⅛
16¼	11¼	BunkrR pf1.50		8	14⅞	14¼	14⅞	
9¾	4⅞	Bunk Ramo		14	6¼	6⅛	6¼—	¼
34	23⅞	Burlind 1.40	7	113	27¼	26⅞	27¼+	¼
48½	31⅝	BurlNo 1.30e	6	105	43⅛	40½	42½—	½
7⅝	6½	BurlNo pf.55		4	7¼	7¼	7¼	
30½	24⅝	Burndy .88	11	12	27⅛	27⅛	27⅛	
108½	83⅝	Burrghs .60	20	355	86¼	85	85¼+	½
30¼	17	ButtesG Oil	5	103	18⅛	17⅞	17⅞+	⅛

C

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	45⅛	CBS 1.65	10	439	53⅛	51¾	52⅝+	¾
40½	33	CBS pf 1		1	35	35	35 —	1
4⅝	1⅝	CCI Corp		93	4½	4⅜	4⅜	
2⅝	⅜	CIMtg Gp		25	11-16	⅝	11-16	
4¼	2⅛	CIRit Inv		23	3½	3⅝	3⅝	
37¾	29⅝	CITFin 2.20	7	65	34⅜	34	34 —	¼
101½	75½	CIT pfB 5.50		4	101½	101½	101½	
1¾	7-16	CL Assets		20	9-16	9-16	9-16	
7	4½	CL Asst pf1.16k		5	5⅛	5⅜	5⅛+	⅛
6	3⅝	CLCAm .24	5	37	4½	4¼	4½+	¼
16⅝	8	CMIInv Cp	15	9	14⅛	14	14 —	⅛
8¼	5½	CNA Finl	7	99	5¾	5⅝	5⅝	
14	11	CNA pfA1.10		6	12⅜	12¼	12⅜+	⅛
13⅝	11	CNAI 1.08a		34	13	12⅞	13	
48⅞	40½	CPC Int 2.30	8	99	41¾	41⅛	41⅛—	⅜
4½	1½	CabCab For		65	1⅝	1¾	1⅝+	⅛
34¾	17⅞	CabotC 1.08	9	14	33¼	33	33 +	¼
5⅝	2¼	Calence Ind	8	6	3¼	3⅛	3⅛	
5¼	2⅝	Caesars Wrl		76	4⅛	4⅛	4⅛—	⅛
8⅝	3	Cal Finanl	8	135	8⅛	8⅛	8⅛+	⅛
19⅞	15¼	CalPUt 1.60	10	4	13⅛	18	18	¼
17½	10¼	Callahn .60r	18	70	14⅛	13¾	14 +	1
3½	1¼	Camrn Brn		18	1⅜	1¼	1¼—	⅛
27¼	16½	CmpRL .60a	23	303	25⅞	25	25⅞+	1¼
35⅞	29¼	CamSp 1.35	11	60	33⅞	33⅝	33⅝—	⅛
32½	28¼	CampTag 1.12	9	2	28¼	28¼	28¼	
19⅛	13	CdnPac .86e	7	10	16⅛	16⅛	16⅛—	¼
12⅛	7½	CanalR .64	10	1	7⅞	7⅞	7⅞	
55	42¼	CapCitis .20	12	360	50⅛	50	50	
24⅝	17⅛	CapHold .40	10	102	19⅞	19½	19¾+	⅛
3	⅞	Capit Mtg		50	1⅛	15-16	15-16—	3-16
35⅞	30	Carbor 1.12	8	5	31	30½	30½—	⅜
4⅛	2½	Carling OKe	17	21	2⅞	2¾	2¾	
16½	10⅜	Carlisle .8	7	x5	14⅛	14⅛	14⅛+	⅛
61¼	53⅝	CaroC&Oh 5		290	59½	57	59 —	1
7	5⅛	CaroFrg .20	39	16	6¼	6⅛	6¼	
23½	17⅝	CaroPw 1.72	8	371	21⅞	21⅝	21⅝+	¼
30¼	25¾	CarP pf 2.67		1	29¾	27⅞	29¾+	⅛
34½	21½	CarTec 1.80	7	9	31⅛	31⅛	31⅛—	⅛
18¾	11¼	CarrCp .64	15	201	16¾	16⅛	16⅝+	⅛
16⅞	12½	CarrGn .89e		2	13¼	10⅝	10⅝+	¼
25¼	17⅝	CartHaw .90	9	218	20¼	19⅝	19⅝—	¾
42¾	33	CartHw pf 2		63	35	34½	34½—	½
8⅝	6	CartWall .40	28	23	6¼	6⅛	6⅛+	⅛
11	8⅝	CascNG .73r	8	12	8⅝	8⅝	8⅝—	⅛
17⅛	15	CastlCk .80b	7	69	16¼	16⅛	16⅛—	¼
62¼	53½	CatrpTr 1.50	11	272	54⅞	54	54 —	¾
19⅞	14	CecoCp 1.16	11	7	15⅞	15¼	15⅝+	⅛
58	41¼	Celanse 2.80	8	164	45⅛	44⅞	45 —	¼
14	7⅞	Centex .12	14	83	12	11⅝	11¾—	⅛
18⅛	13¼	CenSoW 1.20	9	210	15½	15⅛	15⅜—	⅛
20½	17½	CenHud 1.72	7	13	18¾	18½	18⅝	
18⅞	15⅝	CenIlLt 1.60	11	18	18	17⅞	17⅞	
52	45	CnILt pf 4.50		z30	51½	51½	51½	
15¼	10⅞	CenIlPS 1.28	10	x65	14⅞	14⅝	14⅞—	⅛
27¾	18	CenLaE 1.40	9	105	24⅞	24⅝	24¾—	⅛
16	14	CeMPw 1.34	9	40	15	14⅞	14⅞+	
18	13⅜	CenSoya .70	6	78	13⅞	15½	13⅜	
24⅛	19¼	CenTel 1.36	10	119	24⅛	23⅞	23⅞—	⅛
25⅛	19¼	CentrDat .80	11	563	23	21¾	22⅞—	⅛
27⅛	15	Cert-teed .65	9	23	18	18	18	
30⅝	21⅛	CessnAir 1b	7	7	27¾	27⅝	27⅝—	¼
28½	18	Champint 1	9	329	25	24¾	24⅞—	⅜
28⅞	18⅞	Chmi pf 1.20		97	25	24¾	25	
13⅞	1	ChamSp .68	9	67	12	11⅞	11⅞—	⅛
5⅝	2⅞	ChartrCo .08	8	72	3	2⅞	2⅞—	⅛
26⅞	21⅛	Chartr NY 2	6	19	26⅞	26⅛	26⅛+	¼
9½	7	ChaseFd .60e		47	8	7⅞	7⅞	
32¼	25⅝	ChaseM 2.20	11	487	27⅛	26¾	27 —	⅛
4	2	ChaseT 3e		67	2⅛	2	2	
11	5⅞	Chelsea .40	11	4	6¼	6¼	6¼	
32	25¼	Chemin 1.50	6	24	27⅝	26¾	27⅛+	⅜
43⅝	30⅞	ChmNY 2.88	6	80	35⅝	35⅛	35⅝+	½
30	22½	ChesePn .76	14	126	23⅞	22⅞	23½+	⅞
40⅞	34½	Chessie 2.32	7	109	35⅝	35	35 —	⅜
9½	4¼	ChiMilw Cp		9	5⅛	5¼	5¼—	¼
14⅞	2⅛	ChiMilw pf		1	11½	11½	11½—	¼
25⅛	25⅛	ChiPneuT 2	15	22	26⅞	26	26⅜—	
3¼	2	ChkFull		24	2¼	2⅛	2⅛	
9⅞	4⅞	Chris Craft	12	23	5½	5¼	5¼—	¼
15	7⅝	Chromal .84	5	12	12⅝	12⅝	12⅝—	
22⅞	10⅞	Chrysler .30e	5	2122	18¾	17⅛	17⅛—	1⅜
22½	19⅛	CinBell 1.60	8	9	22½	22⅛	22½+	⅛
20⅝	17	CinnGE 1.64	14	639	21⅝	20⅝	21¼+	⅜
85½	76¼	CinG pf 7.44		z50	85¼	85¼	85¼	
105	98	CinG pf 9.28		z250	104	104	104	
105½	99⅞	CinG pf 9.52		z50	107	107	107 +	½
35⅞	18¾	CinMila 1.40	15	6	29⅞	29⅞	29⅞—	⅛
37¾	27¼	Citicorp .96	10	1313	28⅞	28¼	28½+	¼
57⅞	38⅝	CitiesSv 2.80	7	212	54⅛	53⅝	54	
5	1⅝	CitzSR .30e		60	1⅝	1½	1⅛—	¼
13⅞	7	CityInvst .66	7	355	12⅛	12	12	
25¼	15½	Cityln pfB 2		11	23⅝	23⅝	23⅝—	¼
11½	10	Cityln pf 1.10		47	11⅛	11	11	
45½	25⅛	ClarkE 1.60	11	83	36	35⅝	35 +	¼
15¼	9	ClarkOil .50	7	19	13⅛	12⅞	12⅞—	⅛
73⅞	47	ClvCliff 1.80a	13	6	68⅞	68	68 —	⅝
32⅞	26½	ClvElIll 2.55	10	311	32⅛	31⅞	32	
7½	77½	ClElIl pf7.40		z400	83⅝	83¼	83⅝—	1¼
122½	110⅞	ClevEl pf 12		z220	121¼	121	121¼+	½
14⅞	10⅞	CloroxCo .52	10	129	12½	12⅜	12⅜—	
11⅞	7⅝	CluetPea .40	5	62	8½	8¼	8⅜	
13⅛	10¼	CuettP pf 1		61	12	11⅞	12 +	⅛
14⅞	7⅜	CoastSt Gas	3	162	9⅞	9	9½	
24⅞	17⅞	CstSG pf1.83		x12	20⅛	19⅞	19⅞—	
19¼	13⅞	CstSG pf1.19		x1	14⅞	14⅞	14⅞+	⅛
9⅛	6⅛	CocaBtl .40a	10	87	6⅝	6⅝	6⅝	
95¼	76¼	CocaCol 2.65	17	458	78	76⅝	76½—	1
17⅞	8⅞	ColdwBk .50	9	15	15½	15⅛	15⅛—	
6⅞	2⅝	Coleco Ind	14	2	4⅝	4⅝	4⅝	
31¼	23⅞	ColgPal .88	13	480	25⅞	25¼	25⅜—	
15⅛	9⅝	CollinAik .64	6	65	10⅝	10	10⅛+	⅛
8½	4⅝	CollinF .05e	7	40	7½	7	7⅛—	
34⅞	18	ColPenn .78	7	103	21⅞	21⅛	21⅛+	⅛
25	19⅝	ColonlSt 1.45	7	10	21⅝	21⅜	21⅜	
55⅛	28½	Coltind 2.50	6	53	48⅝	48⅛	48½	
29¼	18⅛	Colt pf 1.60		2	26	26	26 —	¼
79¾	47½	Colt pf 4.25		1	67	67	67 —	½
25⅞	22⅛	ColGas 2.14	8	219	25	25⅜	25 +	¼
60	56¼	ColGs pf5.62		9	58½	58⅛	58⅛+	⅛
59¼	54½	ColGs pf5.48		5	57½	57½	57½—	⅜
7⅞	4½	Colum Pict	4	151	5⅝	5⅜	5⅜	
27¼	21½	ColSOh 2.20	8	94	25⅞	25	25	
11½	10	CoSO pf0.52		z100	109⅛	109½	109⅛+	⅛
2 3-16	9-16	Colwel Mtg		17	1⅛	1⅛	1⅛	
20¼	12⅛	Combd Com	7	43	16⅛	16	16 —	⅛
48⅞	32⅝	CombEng 2	9	60	42⅝	42	42 —	⅝
43½		CmE pf 1.70		5	37	37	37	
20¼	13	CombEq .10r	9	35	17⅜	17¼	17⅜+	⅛
32½	26½	ComwE 2.40	10	292	31½	30⅞	31 +	⅛
22½	17½	ComE pf1.42		7	21⅛	21⅛	21⅛+	⅛
22¾	20¼	ComE pf1.90		21	22⅝	22⅝	22⅝—	
27½	25⅝	ComE pf2.37		14	27⅝	27¼	27½+	⅜
33⅛	29⅛	ComE pf2.87		16	32	31⅞	32	
11½	6¼	ComwO		137	7⅛	6⅞	7	
22½	17	ComO pf1.72		20	17	16⅞	16⅞—	
31¾	23⅞	Comsat 1	6	64	28⅛	27⅞	28 +	¼
34¼	18⅞	Compgr .05e	7	100	24⅞	24¼	24⅜—	½
8	4	Comput Sci	8	105	5⅝	5⅛	5⅝+	⅛
13	8½	ConAgr .75	3	13	11¼	11⅛	11⅛	
25¼	19¾	ConsMills 1	4	37	21⅛	20⅞	20⅞—	¼
19⅝	12	Congolm .50	7	63	13⅛	12⅝	12⅞—	¼
18⅝	13½	ConnM 1.40	13	115	17⅝	17	17½	
25⅞	19⅛	Conrac .60B	6	6	21	21	21	
20	15	ConEd 1.60	5	191	18⅞	18⅝	18⅞+	⅛
70	55⅛	ConEd pf 6		1	66½	66½	66½	
54⅞	44	ConEd pf 5		3	51⅛	51⅛	51⅛—	⅛
25½	19⅝	ConFds 1.40	8	75	24⅞	24½	24½—	¼
68	56½	ConF pf 4.50		2	66	66	66	
27⅞	18⅛	ConFrgt .80	8	2	24⅞	24⅞	24⅞—	⅛
30⅛	24½	ConNGs 2.24	8	38	29⅝	29⅝	29⅝—	¼
23⅛	19	ConsuPow 2	7	1501	21½	21¼	21⅜	
50	40	CnPw pf4.50		z100	48½	48¼	48¼—	⅜
79	63½	CnPw pf7.45		z660	76½	76¼	76½+	1¼
80¼	66½	CnPw pf7.72		z300	79	78½	78½—	1½
82	66	CnPw pf7.76		z50	81	81	81 —	1
24¼	25	CnPw pf2.43		9	25½	25⅞	25⅜+	½
71¼	60⅞	CnPw pf5.50		10	69	69	69 +	½
88¾	75½	ConPow pf 6		11	86	85½	86 +	1
9⅞	5½	ContAir Lin		221	7	6⅞	6⅞+	⅛
8½	5	ContCap .50		40	5½	4⅞	5	
54	41⅛	ContlCp 2.80	18	96	51⅞	51⅛	51⅜+	¼
34⅞	26⅝	CntlGrp 2	8	429	32⅞	31⅞	32¼+	¼
52⅞	35⅝	ContlCp 2.40	7	22	51¼	51	51 —	⅜
15⅛	9⅞	ContlIP 1.28	7	11	14⅞	14¼	14¾	
3	1¼	Contll Rlty		77	1⅜	1¼	1¼	
40⅞	33	Cont Oil 1.20	8	896	34½	33⅞	34 —	¼
15⅝	12¼	ContTel 1.08	10	690	15¼	14⅞	15⅛+	⅛
27⅛	17⅛	Control Dat	9	196	22½	21⅞	21⅞—	⅝
48	41⅞	CnDt pf 4.50		z100	46	46	46	
35½	26¼	Comwd 2.20	8	2	34⅛	34⅛	34⅛+	⅛
6	2½	CookUn .30t	5	29	3⅝	3½	3⅝	
41½	29	Cooperin .84	10	55	36⅛	36⅛	36⅛—	⅝
10½	4⅞	Cooper Lab	16	49	8⅝	8½	8½—	⅛
16⅞	9½	CoopTR .70	3	5	15⅛	15	15⅛+	⅛
17¼	12	CopT pf 1.25		2	16⅞	16½	16½—	⅝
18⅝	10¾	Copelnd .68	8	162	15⅝	15⅜	15⅜	
25⅞	17⅝	CoppRg .50a		82	20⅛	20	20 —	⅝
2⅛	1⅛	Cordura Cp		29	2⅛	2	2⅛	
80	43⅞	CornG 1.12a	14	200	67⅛	61⅞	62 —	1⅝
4	1⅛	Cousins Mtg		42	1⅜	1¼	1⅜	
11⅞	6⅛	Cowles .55	14	16	10½	11⅛	11⅛+	⅛
37⅞	25⅝	CoxBdct .55	9	8	29⅝	29½	29⅞	
16⅞	6⅛	Craig .30	3	19	12½	12¼	12⅛—	
39⅞	23¼	Crane 1.20	4	104	27⅞	26⅞	27½+	⅜
5⅛	3¼	CredHF .52e	9	36	4⅝	4⅝	4⅝	
27⅛	21⅝	CrockN 1.66	7	113	24⅞	24⅛	24⅛—	⅝
15⅞	10½	CrompK .80	7	10	11⅝	11⅛	11⅜—	¼
22½	16⅞	Crown Cork	7	25	18⅝	18⅜	18⅜—	⅛
47	35⅝	CrwZel 1.80	11	121	43⅛	42⅝	43 +	⅜
20⅛	13⅝	Culbro 1.32	6	5	19⅞	19⅝	19⅞+	⅛
11	7⅝	Culligan .40	9	31	9⅞	8⅞	9⅛+	⅛
44½	19⅝	CummEng 1	9	77	40⅝	40⅛	40⅛—	¼
9⅝	6½	CunnDrg .25	8	3	7⅝	7⅝	7⅝—	⅛
17⅛	10	CurtisWr .60	9	55	15	15	15	
40⅞	26⅝	CutlerH 1.80	8	12	36⅜	36	36 —	⅛
25⅞	15⅝	CyclopsCp 1.20	4	7	21	20⅞	20½—	¼
31⅞	21⅛	Cyprus 1.40	22	113	22⅝	22⅛	22⅛—	⅜

D

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	4⅝	DPF Inc	10	11	6⅝	6⅝	6½	
11⅝	6⅝	Damon .20	43	53	7	6⅞	6⅞	
11¼	7	DanRiv .40	5	31	8½	8¼	8⅜	
29½	19⅝	DanaCp .84	9	73	26¼	26⅛	26¼—	⅜
41	27½	Dartind .60b	7	132	29⅞	29⅜	29⅜	
41½	32¼	Dartindpf 2		7	34¼	33¼	33¼—	½
60¼	37⅝	Data Genl	22	293	44⅞	43	43 —	⅞
17⅞	10⅛	Dayco .50b	4	18	15⅝	15⅜	15⅝+	⅛
35½	26¼	DaytnHud 1	10	146	34¼	33⅞	34 +	¼
20	17	DaytPL 1.66	10	52	18¼	18	18¼+	⅛
81	70	DPLpf 7.37		z100	77	77	77 —	⅞
34½	29	Deere 1.10	7	296	30½	29⅞	29⅞—	⅝
29½	22⅝	DelMon 1.50	6	42	26	25¼	25⅛—	1⅛
14⅛	12¼	DelmaP 1.20	9	70	13¼	13⅛	13⅛	
45⅞	35	DeltaAir .70	9	267	35	34⅞	34⅞—	⅜
7⅛	3¼	Deltec Intl	32	1	4½	4½	4½	
7⅞	3¼	Deltona Crp		43	3⅛	3⅛	3⅛+	¼
23½	19	DennisMfg 1	7	2	19⅜	19⅜	19⅜	
25¼	18⅛	Dennys .44	10	49	20⅛	20	20⅛+	⅛
34⅞	27½	Dentsply .80	14	4	29⅞	29⅜	29⅞	
25½	15½	Deseret .40	13	33	24¼	23⅞	23⅞+	¼
12	5⅝	DeSotoIn .60	8	28	11⅞	11⅞	11⅜+	¼
15⅝	13	DetEdis 1.45	10	207	14⅝	14⅝	14⅝—	
64¼	55	DetE pf 5.50		2	61½	61½	61½—	
95⅞	82¼	DetE pf 9.32		z130	95	94⅛	94⅛+	⅛
80⅞	66	DetE pf 7.68		z50	78	77	77	
77½	64	DetE pf 7.36		z100	75	75	75 +	1½
27¾	24⅞	DetE pf 2.75		17	27⅝	27⅛	27⅛	
27¼	24¼	DeE pfB2.75		19	27⅝	27¼	27¼—	⅛
24⅛	12⅛	Dexter .60	9	4	23⅛	23	23¼+	⅛
4⅞	4¼	DiGiorgio .05e	8	41	6	5⅞	5⅞	
13½	10⅛	DiGior pf .88		z50	12¼	12¼	12¼	
13⅛	9	DialFinl .70	6	5	11½	11⅛	11⅛	
42½	33⅝	Diamint 2	8	13	34⅛	34⅛	34⅜—	⅜
22¼	14⅝	DiamM 1.72t	4	41	14⅞	14⅝	14⅝—	¼
80	53⅞	DiamSh 2.20	9	82	64¼	64	64 —	1
36¼	24½	Dia pfD ¼?		¾	1⅛&½	29⅛	29¼—	½
11⅞	7	DickAB .40	13	20	7⅞	7⅝	7⅝	
14⅛	8¼	Dictaphn .60	10	39	10⅝	10⅛	10⅛—	⅛
15	10½	Diebold .44	9	13	12	12	12	
51⅞	46½	DigitalEq n	23	846	49⅞	48¼	48⅛+	¼
11½	7⅝	Dillingm .48	4	208	8	7¾	7¾—	⅜
37½	23⅞	DillonCo 1.08b	12	22	30⅞	30⅝	30⅝—	⅜
63	41⅛	Disney .12b	18	238	45¼	44	44 +	¼
6¼	13-16	Diversd Mtg		3	15-16	13-16	⅞+	1-16
17¾	11	DrPeppr .44	16	100	13⅛	12⅞	13⅛+	⅛
45½	32½	DomeM .80a	15	122	45⅛	44¼	44⅝+	⅜
6⅝	2⅝	DonLuJ .10e	7	12	3¼	3¼	3¼—	⅛
24⅞	17⅝	Donnelly .68	11	44	22¼	22	22 —	¼
19½	13¼	DorOliv .20e	6	9	17½	17¼	17½+	½
13⅞	6⅜	Dorsey .48	5	25	9⅞	9⅝	9⅝	
38⅞	33⅞	DoverCp .90	11	17	38	37½	38 +	½
56⅛	38⅝	Dow Ch 1	11	1329	39⅞	38⅝	38⅝	
31½	26⅝	DowJons 1.16	16	18	28⅝	28¼	28⅛+	½
26	19⅛	Dravo .95	8	35	21¼	21⅛	21¼+	⅛
47	35¼	Dresser .80	9	406	37⅝	36⅞	37 +	⅝
18⅝	16	DrexBd 1.44		4	17½	17½	17½	
9½	6¼	Dreyfus .55e	6	10	7½	7⅛	7½	
161¼	117¼	duPont 4.25e	12	182	125⅝	124	124⅛—	⅛
64½	59	duPnt pf4.50		21	61	60¼	61 —	½
22¼	16⅝	DukeP 1.60	9	851	22	21⅞	21⅞	
88	76	Duke pf 6.75		2	86⅝	86⅜	86⅝+	⅝
30	26⅞	Duke pf 2.69		2	29½	29¼	29½+	¼
33⅝	24⅝	DuqBrd 1.06	17	62	29	28½	29 +	⅜
20⅛	17⅛	DuqLt 1.72	9	75	19⅝	19⅛	19⅝	
26	23	Dq 2.1pf 2.10		z120	24½	24	24½—	1½
25½	22½	Dq 4.1pf 2.07		z40	23¼	23¼	23¼—	⅜
26½	24⅛	DuqL pf 2.31		z800	26¼	25⅛	25⅛+	⅜
30	26⅞	DuqL pf 2.75		z630	29¼	29	29⅛+	¼
12	7¼	Dymoln .44	6	2	8⅝	8⅝	8⅝	

E

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	13½	EG&G .18	13	54	15⅝	14⅞	15¼+	⅝
14⅝	10⅝	ELT .07e	9	17	10⅝	10⅝	10½—	¼
5⅝	2⅝	EMILt .19e	10	75	3⅝	3¼	3¼+	⅛
43⅝	21½	ESystm 1.60b	8	31	37⅞	36⅞	37⅝	
39½	25½	EagleP 1.16	9	10	37	37	37	
22⅞	16¼	EascoCp .60	7	12	19½	19⅛	19½+	⅜
11⅛	4⅛	EastAir Lin	65	217	8⅝	8⅛	8½+	⅜
27⅛	22½	EastGsF .80	9	250	26⅝	26⅛	26⅝—	⅛
17	14⅛	EastUtl 1.58	7	9	16⅛	15⅞	16 +	⅛
120⅞	82¼	EasKd 1.56a	21	714	85	83⅝	83⅝+	¼
44⅝	29½	Eaton 2	8	47	37⅞	37⅝	37⅝—	¼
27½	21	Echlin .48	12	8	22⅞	22⅝	22⅝	
30	21⅞	EckrdJk .48	16	64	27⅛	27	27 —	⅜
15¼	12½	EckrdNC .24	13	33	15⅝	14⅝	14⅝—	⅛
56¼	45½	EdisBro 1.72	8	12	54¼	53⅞	54¼+	¼
15⅝	11⅝	ElPaso 1.10	6	196	13⅝	13⅝	13½	
6⅛	2	Elect Assoc		9	2⅝	2¼	2¼—	⅛
18½	11⅞	EDS .60	14	10	15⅝	15⅛	15⅝+	⅛
3⅞	1⅛	ElMem Mg	3	21	2⅝	2½	2½—	⅛
10⅛	5	ElMM pf 1k		9	9¼	9⅛	9⅛	
17⅝	15⅝	ElginNat 1	7	11	17	16½	17 +	¼
8⅞	4⅞	Elixir Ind	7	12	6¼	6⅛	6¼+	⅛
21¾	25¼	ElTraCp 1.16	7	24	25⅝	24⅞	24⅞—	⅝
41½	34	EmerEl .80	18	204	36⅝	35⅝	35⅝+	¼
50⅛	31⅝	Emery 1.20	19	22	34	33⅝	34 +	¼
15	8⅝	Emeryln .44	10	5	11½	11⅜	11½+	⅛
27	26¼	Emhart 1.30	5	98	29	28	28 —	½
48	34½	Emhart pf		4	42	42	42	
15⅛	13½	EmpDE 1.36	10	11	15	14⅞	15	
14	11	EmpGas .20	6	2	13⅝	13⅝	13⅝+	⅛
37⅝	22⅛	EnglhdM 1	8	134	31⅜	31⅛	31⅛+	⅛
8	5¼	EnnisB .32	5	24	5⅜	5⅜	5⅜+	⅛
27⅛	21¾	Enserch 1.72	9	286	26⅞	26	26⅛—	¼
112	105½	Ens pf 10.32		z60	110	110	110	
26¼	21⅛	Entex 1.20	8	11	25⅝	25⅛	25⅛+	⅛
37⅛	17¾	Envrtec .20e	9	92	29½	29	29¼	
29	21⅛	Equifax 2a	9	5	27⅛	26⅞	27	
11⅞	9¼	Equimrk .88	7	6	10⅞	10⅝	10⅝	
34⅞	29½	EquitGs 2.84	7	7	33⅝	33½	33⅝+	⅛
23⅝	17⅛	EqutLf 2.29e	12	36	22⅝	22⅝	22⅝	
42	30⅛	Esmark 1.76	7	34	30⅞	30½	30⅝—	¼
8½	4½	Esquire .16t	16	3	6⅜	6⅜	6⅝—	⅛
10	5⅝	Esterline .35	7	2	6⅞	6⅞	6⅞	
49¼	29½	Ethyl 1.50	6	18	39⅛	39	39	
12½	5	EvansPd .40	8	2438	12⅞	12¼	12¼—	¼
27⅝	14⅝	ExCelO 1.10	9	45	25	24⅞	24⅞—	¼
21	18	Exclsr 1.76e		9	20⅛	20⅛	20⅛+	⅛
56⅞	47⅞	Exxon 1.40	8	1594	48⅝	47⅞	47⅞—	1

F

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27¼	19½	FMC 1	10	147	20⅛	19⅞	20⅛+	⅛
39⅝	31⅛	FMC pf 2.25		10	32⅛	31½	32⅛+	½
8⅞	5½	Fabrge .40	8	26	7⅝	7⅝	7⅝	
11⅝	6½	FabriCtr .12	5	8	6⅞	6⅝	6⅝	
9⅝	5	Facet Entrp	11	6	5⅝	5⅝	5⅝	
55¼	36⅛	FairCam .80	25	462	42	38½	38⅞—	3
11⅛	6⅛	FairInd .30	8	38	8⅞	7⅞	7⅞—	⅛
17	11⅞	FairmtF .68	7	1	11⅞	11⅞	11⅞	
9	5⅞	FarWst Fnl	7	5	8⅛	8⅛	8⅛—	⅛
13⅝	5	Farah Mfg		30	5⅜	5⅛	5⅜	
9⅝	4	Fedders Cp		120	4⅞	4⅝	4⅝—	⅛
31⅛	22½	FedrlCo 1.40	4	9	23⅛	23⅛	23⅛+	¼
25	12⅝	FedMog 1.20a	6	11	22⅛	22⅛	22⅛—	½
17	13⅛	FedNMt .88	6	121	15⅞	15⅜	15⅜—	⅛
19⅝	16½	FedPaBd .90	4	9	17⅝	17⅝	17⅝+	⅛
24⅛	16½	FPap pf 1.20		1	22	22	22 —	⅛
15½	10⅛	FSignl .60a	6	1	14	14	14 +	⅛
60	42	FedDSt 1.36	14	405	48⅝	47⅞	48 +	⅛
36	21⅝	Ferro 1.25	8	4	32⅛	31¼	31¼—	¼
17⅛	8⅛	Fibrebd Cp		54	11⅞	11⅛	11⅛+	½
5⅛	3⅝	FidFin .20e	5	54	4⅝	4⅝	4⅝+	⅛
31⅝	26	FidelUn 2.40	7	18	29⅝	29⅜	29⅝—	⅛
27⅞	15	FieldcrMil 1	5	9	16⅞	16⅝	16⅝+	⅛
11⅛	7	Filtrol Cp	4	12	8⅝	8⅝	8⅝	
17½	9⅞	FinSamB .28	5	22	16⅞	16½	16⅝—	
16⅝	9⅜	FinlFed .40	5	77	16⅛	15⅞	15⅞+	⅛
26	21¼	Firestn 1.10	9	213	22⅝	22⅛	22⅛—	¼
17⅝	12¼	FstChar .80t	7	248	17⅛	16⅞	16⅞—	
23⅛	16½	FstChic .96	7	138	18⅝	18⅛	18½—	
46½	36⅛	FstInBn 1.20	10	118	37½	37	37 —	¾
14¼	8⅛	FstMiss .36	9	90	12⅝	12⅝	12⅝—	
30	22⅛	FstNBo 1.88	8	41	25⅞	25⅝	25⅞+	⅛
24	20⅛	FstNStBn 2	8	9	22⅝	22	22⅝	
17⅛	14	FstPa 1.32	44	45	14⅝	14⅛	14½	
4⅝	1½	FstPa Mtg		10	1½	1½	1½—	⅛
12	9⅝	FstUnRl 1	14	16	11⅛	11⅛	11⅛+	⅛
6⅛	4⅞	FstVaBk .45	9	60	5⅝	5⅝	5⅝+	⅛
23⅝	17⅝	FWisCp 1.76	6	8	19½	19⅛	19⅛—	
33⅝	23⅛	FischM 1.10	8	2	25⅛	25⅛	25⅛—	
13	8⅛	FishFds .40	5	1486	10½	9⅝	9⅞—	
17⅛	9⅝	FishrSci .28	5	28	11⅝	10⅝	11⅛	
20⅛	14	FleetEnt .40	16	115	15⅝	15⅛	15⅛—	⅛
18⅝	13⅛	Flemins .80	7	19	14⅞	14⅝	14⅝	
13⅞	8⅛	FlexiVan .20	14	67	9½	9½	9½	
20⅝	16	Flintkot 1.16	10	x49	20⅛	20⅛	20⅛+	⅛
62	50⅝	Flin pfA 4.50		y10	60⅝	60⅝	60⅝+	⅛
30	25	Flin pfB 2.25		x2	29⅞	29⅞	29⅞+	⅛
24⅝	16⅝	FlaE Coast	12	14	20½	20⅛	20⅛—	¼
18½	13⅝	FlaGas 1	7	7	18⅝	18⅜	18⅜	
28⅝	20⅛	FlaPwL 1.56	7	109	24⅝	23⅞	23⅞—	
30⅝	25⅞	FlaPow 2.10	9	91	28⅝	28⅛	28⅛+	⅛
23⅝	19½	FlaStl 1.20	11	7	20⅛	20⅛	20⅛—	
45½	30	FluorCp .80	9	171	34⅞	33⅝	33⅞—	1
6⅛	4½	FdFair .20	9	31	4⅝	4⅝	4⅝—	⅛
14½	10¼	FooteCB .90	7	4	10⅝	10⅝	10⅝	
60⅞	43⅝	FordM 3.20	5	1496	55⅞	55	55⅝	
16⅞	13⅛	ForMcK 1	6	52	14⅛	14⅛	14⅛	
28⅞	22⅞	FMK pf 1.80		8	24	23⅞	24	
15⅝	13⅞	FtDear 1.24		11	14⅝	14⅝	14⅝	
40¼	28½	FtHowP .64	10	48	29⅝	29⅝	29⅝+	⅛
36½	21½	FosWh 1.10b	6	44	30	29⅝	29⅝—	
49⅞	27½	Foxboro 1	10	42	43⅝	43	43⅝+	⅝
35⅛	23⅛	FrnklnM .70	10	219	27	26⅝	26⅝—	⅝
31½	21½	FreepM 1.60	11	84	28⅝	28⅛	28⅛+	
17⅞	7¼	Frigtrnc .16a	19	16	18	16⅞	16	
29	16⅝	Fruehf 1.80	7	42	25⅝	25¼	25⅜—	⅛
10¼	4½	Fuqualnd .08e		157	10⅛	9⅞	9⅞	

G

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17⅝	10¼	GAFCp .60	7	35	12	11⅞	11⅞—	⅛
22⅛	15⅞	GAFpf 1.20		1	17⅝	17⅝	17⅝—	
32⅝	25⅛	GATX 1.80	11	50	28⅝	28	28 —	⅜
44⅛	36⅝	GATX pf2.50		1	38½	38½	38½—	¼
7⅝	4	GCA Corp	23	19	5⅝	5⅝	5⅝	
8¼	4½	GFBusn .32	74	2	5	5	5	
7½	4⅞	Gable Ind		15	4⅞	4⅝	4⅝—	⅛
29½	21⅝	GamSk 1.40	5	10	24	20⅞	24 +	⅛
40¼	32¼	Gannett 1	16	85	37	35⅞	36⅝—	½
14	6⅛	GapStrs .15e	6	38	7⅝	7⅝	7⅝—	
31	16¼	GardDen .76	16	117	17⅞	17¼	17⅝+	⅛
16⅞	13⅛	Garfink 1.04	7	5	15⅝	15	15⅝	
13⅝	12⅛	GasSvc 1.20	10	13	13⅝	13	13 —	⅛
9⅛	4⅝	Gateway In	3	12	5⅝	5⅛	5⅝	
26	8	Gearhrt .28	10	48	22	21⅝	21⅝—	⅛
16⅝	9⅞	Gemini Cap		2	16⅛	16⅛	16⅛	
15⅝	12½	Gemin 1.20a		16	16⅛	15⅝	15⅝—	⅛
11⅛	9⅜	GAInv 1.06e		9	10⅛	10⅛	10⅛—	
59⅝	35⅝	GenAmOil 1b	19	240	61	59⅝	59⅝	
11	8⅛	GenBanc .80	13	26	10⅝	10⅝	10⅝+	⅛
13⅞	9½	GnCable .72	8	43	10	9⅞	9⅞—	
26¼	17	GCinma .68	7	26	19⅛	19⅛	19⅛—	⅛
65	37⅛	Gen Dynam	6	193	49⅞	48⅝	48⅝+	⅝
58⅝	46	GenEl 1.80	13	1088	51⅝	50⅞	50⅞—	⅜
34¼	26⅛	GenFood 1.50	8	x287	30⅝	30⅛	30⅛+	⅛
14⅝	8⅝	GenHost .60		9	9¼	9	9⅛+	⅛
20⅝	8¼	GenInst .20t	17	62	16⅝	15⅝	15⅝	
35⅝	27⅞	GnInstr pf 3		1	34	34	34	
21	13½	GenMed .30	9	18	15⅝	15⅝	15½	
34⅝	26⅛	GenMills .76	16	52	32⅝	32⅛	32⅛—	
75½	57⅞	GnMot 5.50e	7	2503	70⅝	69⅞	69⅞—	2
54⅝	48⅛	GMot pf3.75		18	52⅝	52⅝	52⅝	
73⅛	65	GnMot5pf 5		2	70⅝	70⅝	70⅝—	⅛
7⅛	5	GenPort Inc	13	147	6⅝	6⅝	6⅝+	⅛
19½	15⅝	GPubUt 1.68	9	192	18	17⅞	17⅞—	⅛
11⅛	7⅛	GenRafr .40	6	67	7	6⅞	7 —	⅛
56⅝	34⅝	GnSignal 1.04	13	37	50⅛	49⅝	49⅝—	⅜
5⅝	3⅝	Gen Steel	4	10	4⅝	4⅝	4⅝	
30⅝	23⅛	GTelEl 2	9	586	29⅝	28⅛	28⅝+	⅛
35⅛	31⅛	GTIEl pf2.50		2	34⅝	34⅝	34⅝—	
29⅛	20½	GTIEl pf2.48		8	28⅛	28⅛	28⅛+	½
16½	14⅛	GTFI pf 1.30		z10	14⅝	14⅝	14⅝	
97⅛	87	GTFl pf 8.16		z2400	97⅛	97⅛	97⅛	
26½	18	GTire 1.10b	5	55	24	23⅞	24 +	⅛
9	5	Genesco Inc	5	14	5⅝	5⅝	5⅝—	
41⅛	34⅛	GenuPts .76	17	54	34⅝	34⅝	34⅝—	
36	30	GaPacif .80	18	337	35⅝	35⅛	35⅛—	
27⅛	26⅛	GaPw pf2.52		2	27⅛	27⅛	27⅛+	⅛
29	26	GaPw pf2.75		2	28⅛	28⅛	28⅛—	
85	69	GaPw pf7.80		z100	83⅛	83	83 —	
83¼	69⅛	GaPw pf7.72		z180	83	83	83 +	1
26⅝	19⅝	Gerber 1.30	7	37	21⅝	21⅝	21⅝	
194½	152	GettyOil 2.50e	14	75	184⅞	181½	183½+	1½
18	15¼	GettO pf1.20		12	17⅛	17⅛	17⅛	
12⅞	9	GiantPC .60	7	14	9⅞	9⅞	9⅞—	
10⅝	6⅝	Gibr Fin	6	85	10⅛	9⅞	9⅞	
11½	5⅝	GiddLew .40	9	15	7⅝	7⅝	7⅝—	⅛
15⅝	9⅛	GiffdHill .64	7	6	15⅝	15⅛	15⅝+	⅛
38⅞	24⅛	Gillette 1.50	9	270	25⅞	25	25⅝—	⅛
18	7⅛	Ginos Inc	6	32	8⅛	8⅛	8⅛—	⅛
14⅝	6¼	GleasW .18e		7	10	9⅝	9⅝	
11¼	6¼	Global Mar		25	6⅝	6⅛	6⅛—	
20¼	16⅝	GlobeUn 1	5	10	19	18⅝	18⅝—	⅛
20	11½	GoldWt Fin	5	76	19	18⅞	19 —	⅛
29⅝	18	Goodrh 1.12	380	148	23⅛	23	23⅛+	⅛
25⅝	20⅝	Goodyr 1.10	16	275	20⅝	20⅝	20⅝	
16¼	9⅝	GorJwlA .32	5	10	10⅝	10⅝	10⅝+	⅛
26⅝	22	Gould 1	8	50	25⅝	25⅛	25⅛—	
	18⅛	Gould pf1.35		12	26⅝	26⅛	26⅛	
33⅝	24⅛	Grace 1.70	8	109	25⅞	25⅝	25⅝—	⅛
34⅝	24⅝	Grainger .80	15	2	28	28	28 —	⅛
16⅝	12⅝	GrandUn 1	5	35	15⅝	15⅛	15⅝	
17⅝	12¼	Granitvl .90	4	6	15⅝	15	15 —	⅛
19⅞	13⅛	GrayDrg .60	5	11	16⅛	16	16 —	⅛
16⅝	10½	GtAtlPac	7	48	11	10⅝	10⅝—	
24½	16⅝	GtLkD 1.20a	5	2	23⅛	23⅛	23⅛	
17½	14⅝	GtNoIr 1.25e	13	3	17⅝	17⅝	17⅝—	
34⅝	27⅛	GtNorNek 1.10	8	74	32⅛	31⅝	31⅝—	
21	13⅝	GtWnFin .30	6	104	20⅝	20	20 —	¼
31⅝	16½	GtWest Unit	6	10	18⅝	18⅝	18⅝+	⅛
20¼	16½	GtWn pf 1.88		22	17⅝	17⅝	17⅝—	⅛
16¼	15¼	GrGiant 1.08	15	3	16⅝	16⅝	16⅝—	
17⅝	13	Greyh 1.04a	8	145	14⅛	14⅛	14⅛—	⅛
3⅝	3⅛	Greyhnd wt		6	1⅝	1⅝	1⅝	
3¼	1⅛	Grolier Inc		16	1¾	1½	1⅝+	⅛
18⅝	14	Grumm .80	4	16	16	16	16 —	⅛
19⅝	9⅝	Guardin .30	7	14	15⅝	15½	15⅝—	⅛
3½	1	Guard Mtg		67	1⅛	1⅛	1⅛	
20⅝	14⅛	GulfWstn .60	4	385	16⅝	16	16 —	⅛
8½	2¼	GlfWind wt		394	3⅛	3	3	
102⅝	74	GlfWpf 3.87		1	77⅛	77⅛	77⅛	
47½	34	GlfW pf 2.50		65	35½	36	36⅛—	¼
13⅞	7½	GlfLfHld .60	7	236	10	9⅝	10 +	½
3½	1⅛	GulfMtg Rlt		84	1⅝	1⅝	1⅝—	⅛
28⅞	20⅝	GulfOil 1.80	6	1189	25½	24⅞	25⅛+	⅛
21⅝	13⅛	GulfResrc 1	7	386	16⅝	15⅛	15⅛+	⅛
31	18⅛	GlfR ptA .20		1		20⅛	22⅛+	1⅛
25⅝	18	GlfR pfB 1.30		5	20½	19⅝	20½+	⅝
21¼	19⅝	GlfR pfc1.60		107	21⅝	20⅝	21⅝+	⅝
15⅝	11⅛	GlfStUt 1.12	9	195	14⅝	13⅝	14	
6⅝	3½	Gulton Ind	7	13	4	4	4 —	⅛

H

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅛	3½	HMW Ind	6	30	3½	3½	3½	
36	27⅛	HackW 2.80	8	1	34⅛	34⅛	34⅛+	¼
20¼	14⅝	HallFB .66	13	103	20⅛	20⅛	20⅛+	⅛
17½	10⅛	HallPrt .80a	7	3	16⅛	16⅛	16⅛—	
69⅝	48⅛	Hallibrtn .56	14	579	62	61	61⅛—	⅝
23⅝	16⅛	HamrIP 1.30	6	11	20⅛	20½	20½+	⅛
7⅛	3⅛	Hammond	15	17	7⅛	7⅛	7⅛	
18⅛	15⅝	HanJSec 1.47e		14	16⅝	16⅝	16⅝	
22⅝	19⅝	HanJInv 1.68e		21	21⅝	21	21⅝+	⅛
7⅝	3⅝	Hanldmn .20	9	21	4⅝	4	4 —	⅛
30⅝	21½	HandyHar 1.20	6	10	28	27⅝	28 +	¼
28⅛	14⅛	HanesCp 1	5	28	23⅛	21⅝	22⅝+	½
60⅝	43⅝	Hanna 1.80	9	51	50	48⅝	48⅝	
30⅛	21⅛	HarBrJ 1.32	7	2	27⅛	27⅛	27⅛—	⅛
9½	6⅝	Hardees	9	1	6⅝	6⅝	6⅝+	⅛
22⅝	4	Harnishf .80	5	34	15⅝	15⅛	15⅛—	⅜
14⅝	12	Harrah .30a	8	6	12⅛	12⅛	12⅛	
38⅛	31⅛	HarrBk 1.50	6	50	32	32	32	
55⅝	33⅝	Harris 1.40	11	107	50⅝	50	50 —	⅛
27⅛	18⅛	Harsco 1.30b	6	9	22⅝	22⅛	22⅝+	⅛
14⅛	8⅛	HartSMx .72	6	57	11	10⅝	10⅝—	½
17⅞	13⅝	HattSe 1.44a	24	27	17⅝	17⅝	17⅝—	⅛
24	20	HawiIEl 1.88	9	11	23⅛	22⅞	22⅞—	⅛
18⅝	11⅛	HayesAlb 1b	7	16	16⅛	16⅛	16⅛	
12⅝	3¼	Hazeltine	4	11	7⅝	7⅝	7⅝	
8⅝	6⅝	Hecks .12	8	200	8⅛	7⅝	8 +	⅛
17⅝	10⅛	HeclaM .30t		166	12⅛	11	12 +	1
16⅝	9	HeilmBr .60a	5	37	16	14⅛	16 +	⅛
31⅞	26½	HeinzHJ 1.08	8	109	27⅝	27⅛	27⅛—	
22	25⅛	Heinz pf 1.70		4	25⅝	25⅝	25⅝—	
9⅛	5	Helene Curt	6	10	5⅝	5⅝	5⅝	
29⅝	19	Hellerint .92	7	8	18⅝	18½	18½—	½
45½	30⅛	HelmerP .40	10	10	40⅛	40⅛	40⅛—	⅛
38	27	Hercules 1	14	41	27⅛	27⅛	27⅛	
27⅛	19⅛	HershyFd 1.10	6	357	20½	20	20⅛	
20⅝	7½	Hesston		209	8⅛	8½	8½—	
48½	15⅛	Hestn pf 1.60		11	16⅝	16⅝	16⅝	
59⅝	40⅛	Heublin 1.20	13	200	41⅝	40⅝	41⅝+	⅛
117⅞	80	HewltPk .30	28	126	81⅝	80⅝	81⅝+	½
7⅞	4½	High Volt .05e	14	39	5⅝	5⅝	5⅝—	
24	17½	Hillenbd .28	7	6	18⅝	18⅝	18⅝	
20⅛	15	HiltonHtl .70	10	100	18⅛	17⅞	18 +	⅛
28	19⅛	Hobart .92	11	41	20⅝	20	20⅛+	⅛
21⅛	14⅝	HoernW .90	9	467	23⅛	20⅝	20⅝	
9⅝	5⅝	HoffEle .12a	7	8	6⅝	6⅝	6⅝	
20	10⅝	Holiday .40	10	356	11⅛	10⅝	11 —	⅛
46⅝	22⅝	HollyS 3.40a	3	35	34⅝	34	34⅛—	
44⅛	24⅝	Homestk .18	20	516	38⅛	37⅝	38⅛+	⅛
56⅛	32⅝	Honywl 1.60	9	405	43	42	42⅝+	⅜
24½	19⅝	HoovBB 1	7	9	19⅝	19⅝	19⅝+	⅛
3⅝	1⅛	Horizon Cp		9	1⅝	1⅝	1⅝	
15⅛	11⅝	HospAff .32	7	10	12⅝	13⅝	13⅝	
28½	20⅛	HospCpA .32	9	143	23	23	23 —	½
16	8⅛	HostIntl .40	444	4	8⅝	8⅝	8⅝+	⅛
17⅛	10⅛	Houdail .90	6	6	15⅝	15⅛	15⅛+	⅛
16⅝	11⅛	HougMif .72	7	11	14⅝	14⅝	14⅝+	⅛
13⅝	7⅛	HousFab .28	7	34	7⅝	7½	7½—	
21⅛	15⅛	HoushF 1.20	6	184	18⅝	18⅝	18⅝—	
37	29⅝	HouF pf2.50		7	33⅝	33	33 —	1
29⅝	20⅛	HousLP 1.76	7	275	29⅛	28⅝	29	
36⅝	25	HousNG .40	10	261	27⅝	27⅛	27⅛—	⅛
17⅝	9⅝	HowJohn .2	8	460	11	10⅝	10⅝—	⅜
15⅝	11	Hubbrd 1.20		6	15	14⅝	15	
8⅛	4⅛	HughHat .40	6	1	6⅛	6⅛	6⅛+	⅛
52⅛	35⅛	HughsTl .50	12	135	35⅝	34⅝	34⅝—	⅜
16	11⅝	Humana .40	9	31	15⅝	15	15⅝	
15¼	10¼	HuntCh .34	13	30	12	11⅝	11⅝—	⅛
25⅛	13⅝	HuttnEF .60	4	62	14⅛	14	14 —	⅛
17⅝	11⅛	Huyck .60	12	66	11⅝	11⅝	11⅝	
15	8⅛	Hydromt .52	4	35	11⅛	11⅛	11⅛—	⅛

I

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21⅜	18⅛	ICInds 1.40	6	33	19⅛	19⅛	19⅛—	⅛
42⅛	33⅝	ICInd pf3.50		16	40⅛	40⅛	40⅛+	
5⅝	3	ICN Pharm	16	42	3½	3⅜	3⅜—	
5⅛	1⅝	IDS Rlt		16	1⅝	1½	1½	
46⅝	34½	INACo 2.10	14	193	42⅝	42⅛	42⅛—	
19⅝	16⅝	INAIn 1.59e		19	19⅝	18⅞	19⅝+	
13¼	9⅝	IUIntl .90	10	82	11	10⅞	11 +	
35	26⅝	IUInt A		2	30½	30	30½	
30	26	IdahoP 2.16	10	29	29	29	29	
22	13¼	IdealBa 1.20	9	146	22	21⅝	21⅝	
94	88	Ideal pf 4.75		11	95	93	94½+	
9⅝	6⅛	IdealToy .33t	6	11	8⅛	8	8⅛	
27⅝	22½	IllPowr 2.20	10	127	26	25⅝	26 +	
50½	46½	IllPow pf4.12		z100	50⅛	50⅛	50⅛+	
46	41	IllPow pf3.78		z3000	45⅝	45⅛	45⅝+	
54	50	IllPow pf4.47		z1380	52	52	52 +	
30	21	ITW .56	14	134	23⅝	23⅛	23⅛	
15⅞	10⅝	ImpICpA .34	6	217	15⅝	15⅛	15⅜+	
37	25⅛	INCO 1.40a	12	101	31⅛	30⅝	31	
7⅝	4⅝	IncmCap		3	6⅝	6⅝	6⅝—	
9⅝	8⅝	IncCCv .90e		2	10	10	10 +	
78½	66	IndiM pf7.68		z300	78⅝	78⅝	78⅝+	
115⅝	102	IndiM pf 12		z1260	115⅝	115⅝	115⅝+	
23⅝	20	IndplPL 1.82	9	36	22⅝	22⅝	22⅝—	
17⅝	12½	IndiNat 1.20	8	16	15½	15¼	15⅝	
14⅝	6⅝	Inexco Oil	16	259	11⅝	11¼	11⅝—	
95½	70	IngerR 2.68	12	323	73¼	72½	72⅝+	
57½	44¼	IngR pf 2.35		3	46½	46¼	46¼+	
34	26	Inland Con 1	7	6	26¼	26	26 —	
5⅝	41	InlndStl 2.80	10	131	47⅝	47⅛	47¼—	
14	7⅝	Inmont .60	5	103	12⅝	12	12 —	
13⅝	8⅝	Insilco .80e	7	36	13½	13¼	13⅜	
17½	12⅝	Insil pfA1.25		4	16⅝	16½	16⅝+	
31¼	20⅝	InspCop .35e		x5	26	25⅝	26	
2½	1	Instl InvTr		18	1⅛	1	1⅛+	
9⅝	7	Intgon .32	6	22	8⅛	8⅛	8⅛	
48⅝	38⅝	Interco 1.66	8	23	42⅝	42¼	42⅝	
8⅝	4¼	Intercll Div		7	4⅝	4½	4⅝	
42½	35⅝	Interlak 2.20	3	3	35⅝	35⅝	35⅝	
28¼	22⅝	IBM 9	17	591	261⅝	259	259⅝	
28⅝	20⅝	IntFlavF .36	23	131	22	21⅝	21⅝	
33⅝	22⅝	IntHarv 1.70	10	134	28	27½	27½	
42¼	32⅝	IntMinC 2.40	5	981	38⅝	38⅛	38⅝	
14¼	6⅛	IntMng .40e	7	140	14⅛	13⅝	14	
18⅝	15⅝	IntMultf .85	7	1	16⅝	16⅝	16⅝	
79⅝	57⅝	IntPaper 2	10	436	63⅝	62⅝	62⅝	
8	5	IntRectif .20		3	5⅝	5⅝	5⅝	
33⅛	22⅝	IntTT 1.60	9	760	30⅝	30⅛	30⅝	
62¼	44	IntTT pfH 4		4	57⅝	57	57⅝	
58⅝	42⅝	IntTT pfJ 4		33	54⅝	54⅝	54⅝	
57¼	41¼	IntTT pfK 4		17	53⅝	53	53⅝	
60⅝	47	IntTT pfO 5		1	59⅝	59⅝	59⅝	
40½	27⅝	ITT pfN 2.25		83	35⅝	34⅝	35	
60⅝	43⅝	ITT pfI 4.50		1	57⅝	57⅝	57⅝	
30⅝	23⅝	Intrpce 1.45	6	2	26⅝	26⅝	26⅝	
81	64	IntrpConf 5		1	73⅝	73⅝	73⅝	
27¼	16⅝	IntrpGp 1.60	6	1	24⅝	24⅝	24⅝	
14	10⅝	IntrsBrd .80	7	461	13⅝	13⅝	13⅝	
17⅝	14⅝	IntrsPw 1.45	9	4	16⅝	16⅝	16⅝	
7	4¼	IntrstUn .24	18	2	4⅝	4⅝	4⅝	
34	29⅝	IowaBf .60e	7	32	33⅝	32⅝	33	
17⅝	13⅝	IowaEl 1.40	9	27	16⅝	16⅝	16⅝	
20⅝	17⅝	IowaIlG 1.72	9	24	19⅝	19⅝	19⅝	
27	24¼	IowaIlF pf2.31		z1100	25⅝	25⅝	25⅝	
24⅝	21⅝	IowaPwLt 2	9	26	23⅝	23	23	
21¼	17⅝	IowaPS 1.72	10	51	19⅝	19⅝	19⅝	
5⅝	3⅝	IpcoHosp .05e	7	14	4⅝	4⅝	4⅝	
18⅝	8⅝	Itek Corp	25	36	13⅝	13⅝	13⅝	
15	5⅝	ItelCorp .30	4	55	12⅝	12⅝	12⅝	

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1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
18⅞	12¾	JamesF .80	10	13	18⅛	18	18⅛	
23⅝	13⅝	Jantzen .80	5	6	15¾	15¾	15¾	
10⅝	7½	JapanF .91e		16	8⅝	8⅝	8⅝	
32	24⅝	JeffPilot .80	11	5	30	29⅝	29⅝	
44	36	JerCen pf 4		z60	43½	43½	43½	
99½	82	JerCe pf9.36		z10	98⅛	98⅛	98⅛	
126⅝	110⅛	JaC pf 13.50		z80	120⅛	120⅛	120⅛	
117½	100⅛	JerCen pf 11		z6340	117⅛	108⅛	118	
24⅝	9⅛	JewelC 1.30	8	284	22⅝	22	22	
8⅝	4⅝	Jewelcor	9	22	4½	4⅝	4⅝	
33⅝	27	JhnMan 1.40	10	409	30⅝	30⅛	30⅛	
96½	81½	JohnsonJn 1	23	480	80⅝	79	79	
15⅝	13⅝	JohnsnEF .80	4	41	14⅝	14⅝	14⅝	
25½	12⅝	JohnCon .90	7	7	21⅝	21	21	
19⅝	12⅝	JonLogn .50	5	21	13⅝	13⅝	13⅝	
56½	51	JonLaupl 5		z30	54½	54½	54½	
18⅝	16	Jostens .80	9	2	17⅝	17⅝	17⅝	
50⅝	32⅝	JoyMfg 1.30	10	46	43⅝	43⅝	43⅝	
4⅝	1⅝	Justice Mtg		31	1⅝	1½	1½	
32⅝	29	KLM Airlin	6	2	40½	40½	40½	
40⅝	27½	KaisrAl 1.20	11	109	30⅝	29⅝	29⅝	
76⅝	57	Kal 57pf 4.75		9	63	63	63	
9	5⅝	KaisCem .50	14	16	8	7⅝	7⅝	
15⅝	12⅝	KaiCe pf1.37		1	14⅝	14⅝	14⅝	
30	24	KaiCe pf2.50		1	27	27	27	
13⅝	9⅝	Kans Mtl .24	4	9	9⅝	9⅝	9⅝	
28⅝	19⅝	Kaneb 1	9	33	27⅝	26⅝	26⅝	
29⅝	25	KCtyPL 2.36	8	96	27⅝	27⅝	27⅝	
31	15	KCSouIn 1r	6	2	27⅝	27⅝	27⅝	
20⅝	18	KanGEl 1.48	7	42	19⅝	19⅝	19⅝	
17⅝	14⅝	KanNbl .32B	8	4	17⅝	17⅝	17⅝	
20	18	KanPLt 1.60	7	22	19	19	19	
27⅝	25⅝	KaPL pf2.32		2	27⅝	27⅝	27⅝	
5⅝	3	Katy Ind		11	4⅝	4⅝	4⅝	
11⅝	6⅝	Kaufm Brd .02i	28	156	9⅝	9⅝	9⅝	
18	7⅝	Kawecki Br	16	1	16	16	16	
9⅝	4⅝	KeeneCp .20	6	38	8⅝	8⅝	8⅝	
[illegible]	5⅝	Keller .20	8		7	7	7	
27⅝	20	Kellogg .86	16	134	26⅝	26	26	
17⅝	12	Kellwood .80	5	22	13	13	13	
28½	20⅝	Kennmtl .96	11	19	25⅝	25	25	
36⅝	25⅝	Kenecl 1.70e	9	363	28⅝	27⅝	27⅝	
23⅝	20	KyUtil 1.84	9	29	22⅝	22	22	
22	13	KerrGls .40	5	103	13⅝	14⅝	14⅝	
82⅝	60⅝	KerrMc 1.25	13	135	65⅝	65⅝	65⅝	
22⅝	16⅝	KeystCon 1a	6	10	19⅝	19	19	
33⅝	18⅝	KiddeW 1	6	57	26⅝	26⅝	26⅝	
47⅝	36⅝	KimbCl 1.80	7	749	37⅝	36⅝	36⅝	
12⅝	9⅝	KingDSt .50	7	32	11⅝	11⅝	11⅝	
16⅝	12⅝	KirschCo .90	8	3	15⅝	15⅝	15⅝	
37½	28⅝	KnightRd .52	17	16	35⅝	35	35	
14	8⅝	Koehring .15e	10	25	11⅝	11⅝	11⅝	
32⅝	28	Koeh pf 2.75		1	31⅝	31⅝	31⅝	
24	20	Koppers .90	8	361	22⅝	21⅝	21⅝	
55⅝	50	Kopprpf 4		240	54	54	54	
7⅝	3⅝	Koracorp Ind	5	23	5	4⅝	4⅝	
47⅝	40⅝	Kraft 2.12	8	x79	45⅝	44⅝	44⅝	
47⅝	31⅝	KresgeS .22	21	1171	41⅝	40⅝	41	
15⅝	10	Kroehler Mf	15	1	13⅝	13⅝	13⅝	
25⅝	17⅝	Kroger 1.44	7	57	21⅝	21⅝	21⅝	

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1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	[illegible]	LFE Cp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LTV Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LTVA 2.40t	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LTVCp pf 5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LacGas 1.66	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LamsSess 1.10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LaneBry .80	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LawterCh .34	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LearSieg .50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LearS pf2.25	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Leaseway 1.10b	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LeedsN .40	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Leesona .25	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LehPCt 1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LehVal Ind	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Lehmn .94e	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Lennar Crp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Lenox 1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LesFay .40b	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LevFd Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LevFin .75a	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LeviStra .50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Levitz Furn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LOF 1.80a	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LOF pf 4.75	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Libbty Cp .52	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Liberty Loan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LiggtGp 2.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LiggtGp pf 7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LillyEli 1.30	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LincNat 1.40	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LincPl 1.68a	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Lionel Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Littonin .181t	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Litton pfB 2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Lockhd Airc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Loctite .12	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Loews 1.20	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LomaFin .50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LomM .84e	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LoneStInd 1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LongIsLt 1.56	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LILpf 5.75	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LIL pf 8.30	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LIL pfN 13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LIL pfO 2.47	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LongsDrug .12a	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LoralCorp .40	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LaLand 1.20	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LaPacif .20b	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LouisGs 1.92	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LowensH .60	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Lubrizol 1.10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LuckyS .68b	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Ludlow .40	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LukensSt 1.60	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LykesCp 1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Lykes pf2.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	LynCSys .20	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

M

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	[illegible]	MBPX	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	MCAInc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	MEI Cp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	MGICIn .10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	MacAF .40b	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	MacDonal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Macke	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	MacmIll	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Macy 1.30	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	MadisFd .60	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	MagicCf .32	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Mallory 1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	MalHyde .48	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Mebkin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	MfrHan 1.80	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	MAPCO .90	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	MarathM .12a	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	MarathO 2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Marcor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	MarMid	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	MarionL .32	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Marley	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Marriot .25t	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	MrshMcL 2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	MartMa 1.40	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	MaryKay .32	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

(Continued on next page)

All of these securities having been sold, this announcement appears as a matter of record only. 11th November, 1976

SANYO

SANYO ELECTRIC CO., LTD.

(Sanyo Denki Kabushiki Kaisha)

US $30,000,000

6¼ PER CENT. CONVERTIBLE BONDS 1991

DAIWA EUROPE N.V. — ***J. HENRY SCHRODER WAGG & CO. LIMITED***

ROBERT FLEMING & CO. LIMITED

KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)

SUMITOMO FINANCE INTERNATIONAL

SWISS BANK CORPORATION (OVERSEAS) LIMITED

Yamaichi International (Europe) Limited — Algemene Bank Nederland N.V. — A. E. Ames & Co. Limited — Amsterdam-Rotterdam Bank N.V.
Arab Finance Corporation S.A.L. — Julius Baer International Limited — Banca Commerciale Italiana — Banca del Gottardo
Banca Nazionale del Lavoro — Banco di Roma — Bancom International Limited — Bank of America International
Bank of Credit & Commerce International S.A. — Bank Gutzwiller, Kurz, Bungener (Overseas) Limited — Bank Mees & Hope NV
The Bank of Tokyo (Holland) N.V. — Banque Arabe & Internationale d'Investissement (B.A.I.I.) — Banque Bruxelles Lambert S.A.
Banque Générale du Luxembourg S.A. — Banque de Gestion Financière — Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A. — Banque Nationale de Paris — Banque de Neuflize, Schlumberger, Mallet
Banque de Paris et des Pays-Bas — Banque de l'Union Européenne — Baring Brothers & Co., Limited — Bayerische Vereinsbank
Berliner Handels- und Frankfurter Bank — Caisse des Dépôts et Consignations — James Capel & Co. — W. I. Carr, Sons & Co. (Overseas) Limited
Cazenove & Co. (Far East) — Citicorp International Group — Commerzbank Aktiengesellschaft — Compagnia Finanziaria Intermobiliare S.p.A.
Compagnie de Banque et d'Investissements (Underwriters) S.A. — County Bank Limited — Creditanstalt-Bankverein — Crédit Commercial de France
Crédit Industriel et Commercial — Crédit Lyonnais — Credit Suisse White Weld Limited — Daiwa Securities (H.K.) Limited
DBS-Daiwa Securities International Limited — Deutsche Girozentrale -Deutsche Kommunalbank- — Dewaay & Associés International S.C.S.
Dillon, Read Overseas Corporation — Dresdner Bank Aktiengesellschaft — European Banking Company Limited — First Boston (Europe) Limited
Antony Gibbs Holdings Ltd. — Goldman Sachs International Corp. — Hambros Bank Limited — Hessische Landesbank -Girozentrale- — Hill Samuel & Co. Limited
E. F. Hutton & Co. N.V. — IBJ International Limited — International Financial Advisors K.S.C. — Istituto Bancario San Paolo di Torino
Japan International Bank Limited — Jardine Fleming & Company Limited — Kidder, Peabody International Limited — Kleinwort, Benson Limited — Kuhn, Loeb & Co. Asia
Kuwait International Investment Co. s.a.k. — Kuwait Investment Company S.A.K. — Lazard Brothers & Co. Limited — Loeb, Rhoades & Co.
London Multinational Bank (Underwriters) Limited — Manufacturers Hanover Limited — Merrill Lynch International & Co. — Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited — MTBC & Schroder Bank S.A. — New Japan Securities Co., Limited — The Nikko Securities Co., (Europe) Ltd.
Nippon European Bank S.A. — The Nippon Kangyo Kakumaru Securities Co. Limited — Nomura Europe N.V.
Norddeutsche Landesbank Girozentrale — Okasan Securities Co., Ltd. — Orion Bank Limited — Osakaya Securities Co., Ltd. — Pan Asian Finance Limited
Pierson, Heldring & Pierson N.V. — Salomon Brothers International Limited — Sanyo Securities Co., Ltd. — J. Henry Schroder & Co. S.A.L.
Schroders & Chartered Limited — Shields Model Roland Incorporated — Skandinaviska Enskilda Banken — Smith Barney, Harris Upham & Co. Incorporated
Società Finanziaria Assicurativa (SOFIAS) RAS Group — Société Générale — Société Générale de Banque S.A. — Strauss, Turnbull & Co.
Svenska Handelsbanken — Tokai Kyowa Morgan Grenfell Limited — Trinkaus & Burkhardt — Union Bank of Switzerland (Securities) Limited
Union de Banques Arabes et Françaises—U.B.A.F. — Verband Schweizerischer Kantonalbanken — Vereins- und Westbank Aktiengesellschaft
Vickers, da Costa & Co. — J. Vontobel & Co. — Wako Securities Company Limited — Wardley Ltd. — Westdeutsche Landesbank Girozentrale
Williams, Glyn & Co. — Wood Gundy Limited — Yamatane Securities Co., Ltd.

هكذا من الأجيال

NYSE Nationwide Trading (3 O'clock) Nov. 10

(Continued from preceding page)

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
16⅛	9⅞	Menasc .80	6	12	14⅜	14⅛	14¼+	⅛
50½	42¼	MarcStr .80	9	3	44⅞	44⅜	44⅝+	⅛
81½	65	Merck 1.40	22	241	70⅝	70	70⅛+	⅜
18⅛	10¼	Meredith .70	4	11	16⅛	15⅞	16 —	¼
23¼	14⅝	MerrLyn .80	8	279	22⅝	22⅛	22¼—	⅛
33⅞	19	MesaPet .10	19	300	30½	30	30 —	½
37⅞	24⅛	MesaP pf 1.50		47	33⅜	33⅛	33¼—	⅜
13⅝	6	Mesabi 1.20e	6	28	8⅝	8⅜	8⅜	
18⅝	12⅝	MGM 1r	6	144	15⅜	15¼	15⅜	
30⅛	15	Metrom .80	6	25	23⅜	23⅛	23⅛—	⅜
45⅞	35⅞	MetE pf 3.90		z40	42⅛	42⅛	42⅛+	½
83⅛	70	MetE pf 7.68		z500	83	83	83 +	⅞
91⅛	73	MtE pf8.32		z80	88	88	88 —	⅛
16	11⅛	MichGs 1.10	7	3	13⅛	13	13⅛+	⅛
22⅜	17⅛	MichTube 1	6	1	18⅛	18⅛	18⅛	
29⅜	25⅛	MbWl pf2.67		4	28	28⅛	28⅛—	
23⅜	13⅝	Microwave	10	27	17⅝	16⅝	16⅞—	⅛
17⅜	12½	MidCtl 1.16	9	17	16⅛	16⅛	16⅛	
16⅜	13⅜	MidSUt 1.32	9	259	15⅜	15⅛	15⅛+	⅛
[illegible]	1	MidInd Mtg		16	1½	1½	1½+	⅛
25⅜	18⅛	MidlRo 1.40	7	153	24⅛	24⅛	24⅝+	⅝
29⅞	21⅜	MilesLb 1.28	8	23	27⅝	27⅜	27⅝	
33	15	Milgo Elect	13	844	21⅛	20⅜	20⅞+	¼
13⅞	9⅝	MiltBrad .60	6	11	12	11⅞	11⅞—	⅛
64⅞	52⅜	MinMM 1.45	19	616	56⅜	55	55⅞+	1½
21⅝	18⅜	MinnPL 1.66	7	13	19⅝	19⅝	19⅝—	⅛
15⅜	11⅛	MinnaAl .56	9	7	11⅞	11½	11⅝—	⅛
17⅞	8	MissnEq .36	8	21	16	16	16	
37⅞	22⅜	MPacC 1.60	5	88	33⅜	33⅛	33½—	
27⅝	17⅜	MoPacR pf1		10	27⅝	27½	27⅝	
15⅜	9⅜	MoPSv	8	36	15	14⅞	14⅞+	⅛
26⅜	24⅜	MoPS pf2.44		1	25⅜	25⅜	25⅜	
59⅜	47⅞	Mobil 3.40	7	775	56¼	55⅞	55⅞+	⅛
7	3⅝	Mobile Hom		15	4	3⅞	4	
25	15⅛	Mohasco .90	8	146	19	18⅜	18⅞+	⅜
9⅜	3	Mohk Data	27	441	5⅜	5⅛	5⅛—	⅛
24	16⅛	MohkR 1.20	4	5	19⅜	19⅜	19⅜	
39⅜	18	Molycorp 1a	8	12	35⅜	34⅞	35 +	⅜
47	28	Moly pf 2.50		2	45⅜	45⅛	45½	
24	15	Monrh 1.20a	4	2	21⅛	21⅛	20⅞	
15⅜	6⅛	Monogr .28	6	72	13	12⅜	12⅜	
11⅞	7⅛	MonrEq .28	18	32	7⅞	7⅜	7⅞	
98	71	Monsan 2.80	7	179	79⅜	78⅜	78⅞	
35	24⅜	MonDU 2.40	7	11	33⅝	33⅛	33⅝	
25⅛	22⅛	MonPw 1.80	10	58	25⅛	25	24⅝	
23⅛	21¼	MornSt 1.80a		18	22⅜	22⅛	22⅜	
11⅛	7⅛	MONY .92e	12	15	10⅝	10⅝	10⅝	
55⅛	29¼	MooreMcC 1	5	197	44⅝	43⅞	43⅞+	⅜
64⅛	58⅞	Morgan 1.80	11	653	61	59⅝	59⅝—	⅝
28⅛	18	MorrisKnu 1	5	2	19	19	19 +	⅛
13⅜	10⅜	MorseSh .36	4	11	12⅛	12⅛	12⅛	
4⅜	2¼	MtgeTr Am		26	3	2⅞	2⅞	
17⅝	13⅜	MorNor .88		24	17⅞	17⅛	17⅝+	⅛
59	41⅜	Motorola .78	18	292	49	47⅝	47⅝—	1⅜
45⅜	30⅜	MtFuel 2	10	197	40⅜	40	40 —	⅜
19	12	MtStTel 1.28	9	18	24⅛	23⅝	24	
11⅜	7	Munford .40	6	35	9⅞	9⅝	9⅝	
7½	5⅛	Munfd pf .40		2	6⅜	6⅛	6⅜	
18	14⅛	Munsng 1.08	9	6	16⅜	15½	15½—	⅛
23⅛	16⅜	MurphC 1.20	7	9	19⅝	19⅛	19⅛—	⅛
25⅛	16⅝	MurpOil .60	5	137	20	19⅝	20	
16⅜	14⅛	MurtOm 1.32		20	16	15⅝	15⅝—	⅛
10	6⅜	Myerst .40		24	7⅝	7⅝	7⅝—	⅛

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1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
38⅝	23⅜	NCRCp .72	12	468	33⅝	32½	32½—	⅝
20⅝	12⅝	NLInd 1	8	153	18⅝	18⅛	18⅛—	⅛
22⅞	15⅜	NLTCp .64	7	83	20⅞	20⅜	20⅞+	¼
12⅝	6⅝	NVF 2.45t	6	21	7⅛	7	7⅛	
47⅝	35½	Nabisco 2.40	9	39	44⅝	44⅛	44½—	⅛
36⅝	29⅛	NalcoCh .96	15	155	30⅜	29⅞	30	
15⅜	10⅛	NarcoSci .40	6	7	10⅛	10⅛	10⅛	
18⅛	13⅜	NashuaC .63	18	10	15⅛	15	15⅛+	⅛
18⅛	11	NatAirl .30	20	34	12	11⅛	11⅛—	⅛
16⅞	11⅝	NAvia .77e		19	14⅝	14⅛	14⅛	
16⅛	10⅝	NatCan .57	5	401	13⅛	13⅛	13⅛+	⅛
43⅜	18⅛	NHChem .40	12	15	19⅛	19	19⅛+	⅛
27⅝	25	NatDetr 1.52	4	78	26⅝	26⅛	26⅝+	⅛
27⅝	16⅜	NatDist 1.40	6	257	22⅜	22⅜	22⅜	
37⅝	35⅛	NDstof 2.25		1	37⅜	37⅛	37⅛	
27	20	NatFuel 2.16	7	13	25⅛	25⅛	25⅛—	⅛
17⅞	11⅝	NatGyp 1.05	11	273	17⅝	17	17⅛+	⅛
8	3⅜	Nat Homes		135	6	5⅜	5⅜	
11⅜	5⅞	NatInd .30		35	6	6	6	
14⅜	11⅝	NtInd pf 1.25		1	12⅝	12⅜	12⅜+	⅛
20⅝	14	NMdCare .05e	9	24	15⅝	15⅛	15⅝+	⅛
13	7⅛	NMedE .36	5	5	10⅛	10⅛	10⅛	
18⅜	15⅛	NMineSv .50	9	13	16⅝	16	16⅛+	⅛
46⅜	36	NatPrsto 2	6	46	39⅛	38	38⅛+	⅝
35⅝	26⅜	Nat Semicn	19	1693	27⅜	24⅝	24⅝—	2⅝
14⅜	9⅜	NSvcInd .70	7	38	10⅛	10⅛	10⅛	
18	12⅜	NStand .96	7	12	14⅛	14	14⅛+	⅛
55	44⅝	NStarch .88	13	5	50	49⅝	49⅝	
52¼	37⅜	NatlSH 2.50	10	145	43⅝	43	43 —	⅜
3⅝	3⅜	Nat Tea		13	4	4	4	
32⅝	22½	Natoma 1.40	6	333	29⅝	28⅝	28⅝—	⅛
20	15⅝	Neptune .60	8	3	16⅝	16	16⅛+	⅛
23⅜	17⅛	NevPw 1.68	5	27	21⅛	21⅛	21⅛+	⅛
18⅜	15½	NevP pf 1.60		z100	17½	17½	17½	
24⅜	21⅜	NevP pf 2.30		z850	23⅜	22⅞	22⅞—	⅜
21⅜	20⅜	NevP pf 1.95		5	20⅜	20½	20½—	⅛
22⅜	19	NEngEl 1.86	8	34	21⅜	21	21⅛	
16⅝	12⅝	NEngE 1.32	8	22	16⅛	15⅞	15⅞+	⅛
28	26⅜	NEnP pf2.76		2	29⅜	29⅜	29⅜+	⅛
32⅜	25⅛	NEngT 2.36	16	17	32	32	32 —	⅛
29⅛	24	NYSEG 2.40	8	44	28⅝	28⅛	28⅛—	⅛
99	85	NYSE pf8.80		z40	98	98	98 —	1
24⅛	21	NYSE pf2.12		1	24⅛	24⅛	24⅛+	⅛
15⅜	11	Newhall .46	8	24	13⅜	13⅛	13⅛	
31	25	Newmt 1.60	13	76	25⅛	24⅝	24⅝—	⅛
17⅛	12½	NiaMP 1.24	8	215	14⅝	14⅛	14⅛—	⅛
39	31½	NiaMpf 3.40		z300	36½	36⅛	36⅛	
40	36⅛	NiaMpf 3.60		z180	39½	39⅛	39⅛—	½
84	72	NiaM pf 7.72		z70	84	84	84	
14⅝	11⅛	NiagShre .95e		5	11⅝	11⅛	11⅛	
27⅝	22⅛	Nicor 2.12	7	67	26⅜	26⅛	26⅛+	⅛
28	22⅝	Nicor pf 1.90		1	26	26	26	
36⅛	27⅞	NorfWn 3.76	7	335	29⅞	29⅝	29⅝—	
18⅝	14⅛	Norlin 1.25	4	5	16⅛	16⅛	16⅛—	⅛
43⅝	32⅜	Norris 1.60	6	17	41	40⅛	40⅛—	⅛
49⅝	31	NoACoal .38	8	5	42⅛	42⅛	42⅛	
8⅛	3⅝	NoAmMt .60e		39	3⅛	3⅛	3⅛	
30⅝	19⅝	NoAPhl 1.20	7	14	27⅝	27⅛	27⅛—	⅛
4⅛	3⅛	NoCAIr .10e	6	55	3½	3⅛	3½	
1⅝	⅝	NoCeAir wt		12	1⅛	1⅛	1⅛+	⅛
11⅝	9⅝	NoestUt 1.02	8	193	11⅛	10⅞	11 —	⅛
18⅝	16	NIndPS 1.40	8	228	19⅛	18⅞	19	
53	33⅝	NorNGs 2.08	6	17	40⅜	40⅛	40⅜	
30⅛	23⅛	NoStPw 1.94	18	185	27⅛	27	27⅛+	⅛
42⅛	25⅛	NorTel .68	12	57	34⅛	33½	33⅞+	⅛
46	28⅛	Northrp 1.40	9	49	42⅛	40⅜	42½+	⅛
36⅝	20	NwstAirl .45	12	104	27	25⅝	26 —	
53⅝	43⅝	NwtBnc 1.80	10	12	48⅛	48⅛	48⅛—	
31	24⅛	NwtEnrgy 2	5	11	30½	30⅛	30⅛—	
31	24⅛	NwtEnr cf 2	5	5	30⅛	30	30⅛+	⅛
49⅝	32⅝	NwtInd 2.25	4	97	44⅛	43⅜	44 +	
25⅛	14⅝	NwstInd wt		65	21	20⅝	21 +	
99⅝	73	NwtIn pf4.20		1	97⅛	97⅛	97⅛+	⅛
28⅛	24⅜	NwtP pf2.50		5	26⅛	26⅛	26⅛+	⅛
12⅝	9½	NwsMutL 1a	15	20	11⅛	11⅛	11⅛	
36⅛	25⅜	Norton 1.80	7	4	35	35	35	
24⅝	17⅝	NorSim .60b	10	492	20⅝	20⅛	20⅛—	⅛
54	39⅜	NortS pf1.60		28	45⅛	45⅛	45⅛—	
31	14⅛	NucorCp .32	6	1	22	22	22 —	⅛

O

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15	9⅝	OKCCp 1	5	27	14⅛	14⅛	14⅛+	⅛
12⅝	7⅛	OakInd .40	8	1	8⅛	8⅛	8⅛+	⅛
15⅛	12⅛	OakriteP 1	8	27	15⅛	14⅝	15 —	⅛
19⅛	13⅛	OccidPet 1	7	459	17½	17⅛	17⅛	
9	5⅝	OccidPet wt		59	7⅝	7⅛	7⅛	
32⅝	26⅛	OccP pf2.16		4	29⅝	29⅝	30⅝+	⅜
62⅛	46	OccP pf3.60		9	57	56⅛	56⅛+	⅛
61	47⅝	OccidPf pf.4		9	58⅛	58⅛	58⅛—	⅛
28⅛	20⅛	OccP pf2.50		12	26	25⅝	25⅝	
25	15⅛	Ogden 1.28	4	53	19⅝	19⅛	19⅝+	½
20⅝	14⅝	OhioEd 1.66	10	414	20⅛	20	20 —	⅛
50¼	44	Ob pf 4.44		z130	50¼	50½	50½	
118½	102¾	Oh pf 10.48		z100	110	110	110 +	1
114	103	On pf 10.76		z40	110½	110½	110½	
84½	87¼	OPwB pf7.60		z50	79½	79¼	79¼—	2¾
131½	112½	OhP pfA 14		z110	126¼	126¼	126¼+	½
130¼	118	OhPw pf 14		z30	125½	125½	125½—	½
23¼	17¼	OklaGE 1.44	10	131	18¼	18	18¼+	¼
30½	23⅝	OklaNG 1.80	7	40	29⅞	29⅝	29⅝	
45⅜	30¼	OlinCp 1.50	6	24	36¼	36¼	36¼—	⅜
36⅝	26½	Olinkraft 1.10	8	12	29½	29⅜	29⅜—	⅛
14	9¼	Omark .72	7	48	12¼	12	12¼+	⅛
15½	9	Oneida .84	7	1	15	15	15 +	¼
16¼	12½	Opelika 1	5	11	15	14⅞	14⅞—	⅛
15½	13	OranRk 1.36	8	41	15	14⅞	14⅞—	⅛
15¼	7¼	Orange .20b	8	38	7⅝	7½	7½—	⅛
25½	21⅝	OutMar 1.48	7	22	23⅞	23⅝	23⅝—	¼
19½	12⅝	OutletCo .60	6	18	17¼	16⅝	17¼+	½
24⅛	18⅜	OvernitT .98	7	2	19¼	19¼	19¼	
27⅛	10⅝	OverSh .20b	5	34	19	18⅞	19 +	⅛
62½	42	OwensCng 1	14	348	61½	59	61½+	2⅛
63¼	50	OwenIll 1.88	8	292	52½	50¼	52½+	2

P - Q

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅜	5¼	PNBMR .20	25	55	7	6⅞	6⅞	
50½	35	PPGInd 3.20	7	66	50¼	49⅛	49½—	⅜
7⅜	5⅛	PSA Inc		12	7	7	7	
14¼	12⅛	PacAS 1.24		16	14⅜	14¼	14⅜+	⅛
23⅝	20	PacG E 1.88	9	548	22¾	22⅝	22⅝+	⅛
18½	16⅛	PacLtg 1.49	7	71	18¼	18	18¼+	⅛
33⅛	25¼	PacPetrl .85	8	16	28	27⅞	27⅞—	⅛
23	20	PacPw 1.70	8	79	21⅜	21¼	21⅜—	⅛
24¼	13⅜	PacTT 1.20	8	45	15⅞	15⅝	15⅝—	⅛
9⅝	8⅝	PacTin .80	8	9	9¼	9¼	9¼	
12⅛	5⅛	PaineW .55e	4	37	7⅜	7¼	7¼—	⅛
17½	12⅝	PalW pf 1.30		9	13⅝	13⅝	13⅝	
8½	4⅜	PalmBc .30	4	24	6⅞	6⅝	6⅝—	¼
8⅝	4½	Pamida .12	6	86	4⅞	4⅞	4⅞—	⅛
7⅞	4⅝	PanAm Air		230	5	4⅞	4⅞—	⅛
43⅜	29⅝	PanEP 2.30	8	448	43⅜	42⅜	42⅝—	⅛
18⅜	8	Paprcft .66b	7	25	12½	12¼	12¼+	⅛
18⅛	12½	Pargasinc 1	10	105	15	14⅝	14⅝—	⅛
28⅛	17⅛	ParkrDr .05e	7	298	27⅝	27⅛	27¼+	⅛
35⅛	24⅛	ParHan 1.20	9	6	33	33	33	
16⅛	11⅛	ParkPen .43	8	12	15¼	15⅛	15¼+	⅛
14⅛	7¼	PatrkP .6f	10	91	10¼	10⅛	10¼+	⅛
23⅛	16½	Paylsnw .40	7	11	17⅛	17	17⅛+	⅛
21½	14⅛	PeabGa .16	14	21	19⅛	18⅝	19⅛+	⅛
6⅛	4⅛	PenDix .24b		31	5⅛	4⅞	5 +	⅛
60⅛	47⅛	Penney 1.28	15	538	52⅛	52	52 —	⅛
23⅝	19⅛	PaPwLt 1.80	8	64	20⅛	21	21	
52	44⅝	PaPL pf 4.40		z280	50½	50	50 —	1½
53	47	PaPL pf 4.50		z300	52	51	52 +	1
99	87	PaPL pf 8.60		z50	98⅛	98⅛	98⅛+	1
93	80¼	PaPL pf 8.40		z250	92	91	92	
114¼	102½	PaPLt pf 11		z10	113¼	113¼	113¼	
130	117½	PaPLt pf 13		z60	126¼	125¼	126¼+	1
37⅛	25⅛	Pennwlt 1.60	8	103	28⅝	28⅛	28⅛+	⅛
55⅛	42	Penwl pf2.50		5	43	41⅝	43 +	1
27½	21	Penwl pf1.60		11	22⅛	22⅛	22⅛+	⅛
34⅛	19½	Pennzol 1.40	8	218	29½	29	29 —	⅛
91	76	Pennz pfB 8		z20	90⅝	90⅝	90⅝+	⅛
10⅛	5⅛	PeopDrg .20	12	18	8⅛	8	8 —	⅛
42⅛	34⅛	Peop'eGas 3	7	48	40⅛	39⅝	40⅛+	⅛
87½	69½	PepsiCo 2	14	285	76⅛	76	76 —	⅛
27½	18⅛	PerkElm .30	18	285	20½	19⅛	20⅛	
30⅛	23⅛	PetInc 1.60	7	25	27⅛	26⅞	26⅞	
15⅜	13⅛	PetInc pf .80		1	14⅛	14⅛	14⅛	
16½	13⅛	PetInc pf 1		1	16	15	16	
14⅛	10⅛	PeterPl .90a	9	15	10⅛	10½	10½—	⅛
26	19½	Petrolan .60	7	16	22⅛	22⅛	22⅛	
26	20⅛	Petrlm 2.55e		6	24⅛	24⅛	24⅛	
34⅛	25⅛	Pfizer .88	12	1000	27⅛	26⅞	26⅞—	⅛
45⅛	35⅛	PhelpD 2.20	15	183	37½	37	37⅛—	⅛
17⅛	14⅛	PhilaEl 1.64	9	235	17	16⅞	16⅞	
4½	3	PhilE pf 4.30		z98	46⅛	46⅛	46⅛—	½
94	78	PhilE pf 8.75		z10	94	94	94	
85⅛	70	PhilE pf 7.85		z10	84	84	84	
[illegible]	69⅛	PhilE pf 7.80		z3200	83½	81	81 —	½
84	66½	PhilE pf 7.79		z100	81	81	81 —	⅛
15⅛	10⅛	PhilaSub .80	7	7	14	14	14	
61⅛	49⅛	PhilMorr 1.30	14	456	58⅛	58⅛	58½	
8⅛	3⅛	Philips Ind	22	39	7⅛	6⅞	6⅞—	⅛
14½	6½	Philipind pf		13	14	13½	13½—	⅛
64⅛	49½	PhilPet 1.80	11	240	56⅛	55⅛	55⅛—	⅛
12⅛	7⅛	PhillVaH .60	8	9	9½	9⅛	9½+	⅛
23⅛	16⅛	Pickwick .32	7	54	16	15⅝	16	
17⅛	15	PiedNG 1.44	8	1	16⅛	16⅛	16⅛+	⅛
8⅛	4½	Piert Imprt		16	6⅛	6	6 —	⅛
44⅛	33⅛	Pillsbury 1.16	13	25	37⅛	35⅛	37⅛+	⅛
36⅛	27⅛	Pioner 1.44	8	100	31½	31⅛	31⅛—	⅛
18	13⅛	PitneyB .68	10	44	13⅛	13⅛	13⅛	
23⅛	17⅛	PittFrg .80b	8	1	20⅛	20⅛	20⅛—	⅛
48	31	Pittstn .80a	8	325	35⅛	35½	35⅛+	⅛
30⅛	20⅛	PizzaHt .06e	10	209	23⅛	23⅛	23⅛+	⅛
4⅛	3	Plan Resrch	6	31	3⅛	3⅛	3⅛—	
5	2⅛	Playboy .12	25	754	5⅛	4⅞	5½+	1
16⅛	8½	Plessey .86e	6	4	9	9	9 —	⅛
15⅛	11⅛	Pneumo 1	4	13	13⅛	13⅛	13⅛—	
45⅛	30⅛	Polaroid .50	15	578	35⅛	35	35⅛—	1⅛
14	6	Ponderosa	17	47	6⅛	6⅛	6½+	⅛
24⅛	13⅛	PopeTal .70	15	10	19⅛	19⅛	19⅛+	⅛
27⅛	19⅛	PortGE 1.64	8	94	19⅛	19	19⅛	
115	102	PoG pf 11.50		z20	112	112	112	
29⅛	26⅛	PortG pf2.60		5	28½	28½	28½	
66	48⅛	Potlch 1.68	11	12	65	64⅛	64⅛—	⅛
14⅛	11⅛	PotmEl 1.16	9	102	14⅛	13⅛	14	
41	33	PotEl pf 2.44		1	38⅛	38⅛	38⅛—	
60⅛	53½	PotEl pf 5.50		z50	58⅛	58⅛	58⅛+	⅛
15	[illegible]	Premier .40	7	6	11⅛	11	11 —	⅛
18⅛	14⅛	Premr pf .90		4	15⅛	15⅛	15⅛	
100⅛	89⅛	ProcrtG 2.20	18	137	93⅛	92	92 —	1
12⅛	8⅛	ProdRsh .48	7	6	9⅛	9⅛	9⅛—	⅛
50½	27	Profar 1.40	6	1	31	31	31 +	⅛
18⅛	14½	PSvCol 1.46	9	123	17⅛	17⅛	17⅛+	⅛
31⅛	20⅛	PSvcin 1.92	10	87	29⅛	28½	29⅛—	⅛
109	103⅛	PSInd pf9.44		z10	109⅛	108½	108½	
21⅛	18⅛	PSvNH 1.88	8	59	20⅛	20⅛	20⅛—	
21⅛	17⅛	PSvNM 1.52	9	19	20⅛	20⅛	20⅛+	⅛
23⅛	17⅛	PSvEG 1.80	9	340	22⅛	22⅛	22½	
16⅛	14⅛	PSEG pf1.40		3	16⅛	16⅛	16⅛+	⅛
48⅛	40	PSEG pf4.18		z320	47	45⅛	45⅛—	1½
24⅛	24⅛	PSEG pf2.17		26	24½	24⅛	24½+	⅛
29	25	PSEG pf2.43		4	27⅛	27⅛	27⅛+	⅛
123½	117⅛	PSE pf 12.25		z10	123	123	123	
84⅛	68⅛	PSEG pf7.40		z650	85	85	85 +	1⅛
6⅛	4	Pubickr Ind		14	4⅛	4⅛	4⅛	
30⅛	25⅛	PugSPL 2.36	9	22	29⅛	29	29⅛+	⅛
38⅛	27⅛	Pullman 1.32	9	15	33⅛	33⅛	33⅛—	⅛
17⅛	14⅛	PurexCp 1.08	8	27	16½	16⅛	16⅛—	⅛
6⅛	2⅛	Purlin Fash	4	67	2⅛	2½	2⅛+	⅛
45½	20⅛	Purofir 1.12	9	11	26⅛	26	26	
28⅛	20⅛	QuakOat .92	10	175	23⅛	23⅛	23½	
20⅛	15	QuakStO .78	14	17	15⅛	15⅛	15⅛—	⅛
7½	5⅛	Questor .05r	8	9	5½	5½	5½+	⅛

R

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29½	16⅝	RCA 1	12	395	24⅝	24¼	24⅝+	⅛
47	38¼	RCApf 3.50		z30	43	43	43 +	½
71¼	52	RCAcvpf 4		3	64⅝	64	64 —	1
9	4⅝	RTE .20	11	2	7⅝	7⅝	7⅝+	⅛
53⅜	45½	RalstonPu 1	14	137	49⅝	49⅛	49⅝+	⅛
6⅛	3⅛	Ramada Inn	113	100	3⅛	3⅛	3⅛—	⅛
16⅛	7	Rancoln .64	7	4	12⅛	12⅛	12⅛	
6⅛	3	Rapid Am		49	3⅛	3	3⅛—	⅛
25	18½	Rap Irpf2.25		3	20	20	20	
35½	26⅛	Raybst 1.50b	5	2	27	26⅞	27	
24⅛	16¼	Raymlnt .80	6	47	20⅛	20	20 —	¼
67⅛	44⅛	Raylhn 1.20	11	339	60⅛	59¼	59⅛—	1⅛
23	15¼	ReadBat .40	3	97	16⅛	15⅛	15⅛—	⅛
5⅛	2½	Redman Ind		21	3⅛	3¼	3¼	
15⅛	9⅛	ReeceCo .74	9	3	10⅛	10¼	10¼—	⅛
21⅛	18⅛	ReevesBro	4	14	18⅛	18⅛	18⅛—	½
19⅞	11⅛	ReichCh .74	7	35	17	16⅞	16⅞+	⅛
11	7	ReliabSt .64	5	10	8¼	8¼	8¼	
35	18	RelianEl 1.10	10	118	27⅛	27	27⅛	
19	6	Relian Grp	55	67	1	17⅛	17⅛+	⅛
38⅛	12	RelGrp pfB		2	32¼	32¼	32¼+	¼
25	8½	RelGrp pfC		12	23¼	22⅞	23¼+	⅜
9⅛	6⅛	Republic Cp	10	10	6¼	6¼	6¼+	⅛
3⅛	1	RepMtg Inv		4	1	1	1	
40⅛	27½	RepStl 1.60	8	0	31¼	31⅛	31¼—	½
31⅞	27⅝	RepTex 1.08	7	103	29	28¾	29 +	⅜
18½	7⅜	ResrvOil .36	12	286	17⅜	15¾	16¼+	½
23⅜	17⅜	RevcoDS .22	14	136	23⅛	22⅞	22⅞—	⅛
12¼	7⅜	Rever Copp		2	8⅜	8¼	8⅜	
90	63¼	Revlon 1.60	17	34	85⅝	85⅜	85½—	⅜
10⅛	3⅝	Rexham .40	7	64	9⅝	9½	9½	
39½	23⅛	Rexnrc .32	6	11	30⅜	28⅜	30⅜+	⅜
68¼	35	Reynln 3.28		158	62½	61¾	61⅞	
83	61	Reyln pf2.25		2	71¼	71¼	71¼+	¼
42⅜	22⅜	ReyMet 1.2c		50	34½	33⅝	34 —	⅛
15⅜	8⅜	ReynSe .40e	6	11	10⅜	10¼	10⅜+	⅛
13⅜	9⅜	Richardsn		10	13	12⅞	13	
27⅜	21⅛	RichMer .4	10	245	23⅜	23	23 —	⅜
21⅜	10½	R chmnd .80	9	461	20¼	20	20¼+	¼
23⅜	14⅞	RiegelT 1.30	5	12	16⅝	16½	16½—	
24⅝	15	RioGran .70	5	11	17⅜	17¼	17¼—	⅜
[illegible]	9½	RioGr pf .80		12	11⅜	11½	11½—	
20⅛	13½	RiteAid .24	11	154	15⅛	14⅞	14⅞—	⅜
23⅛	13⅜	Robshaw .90	7	25	17⅜	17⅜	17⅜	
27⅜	21	Robrtsn 1.50	5	4	21⅝	21⅜	21⅝+	⅛
12⅜	9½	Robin .28a	9	86	10⅞	10⅝	10⅝+	⅛
18⅜	15½	RochG 1.28b	9	31	17⅞	17⅞	17⅞+	⅛
15⅜	12⅜	RochTel .88a	7	20	13⅜	13⅜	13⅜	
13⅝	9⅝	Rockowr .76	6	11	11⅞	11⅞	11⅞—	
33⅛	23⅜	Rockwl .80		77	29⅞	29⅝	28⅝—	
81	57	RkInt pf 4.75			70	70	70 +	½
29½	20⅜	RkInt pf .35		2	25½	25⅛	25⅛+	⅛
75⅜	46	RohmH 1.23	19	48	48⅝	47⅜	48⅝+	⅛
6⅝	4	Rohr Ind		25	5	4⅞	5 +	⅛
27⅜	20	Rollin .36	12	2	20⅞	21	21 —	⅛
5	3⅛	Ronson Cp		16	3⅝	3⅛	3⅛	
23⅛	16⅛	Roper 1.20	5	19	18	17⅞	17⅞—	⅛
23	17	RorerA .94	10	132	19⅛	18⅞	18⅞—	½
31½	18⅛	Rosario .40b	12	167	26⅛	25½	26 +	1
38⅛	22⅛	Rowan .20	4	4	26⅝	25½	26⅛	
23⅛	14⅛	RoyCCol .80	7	82	14⅝	14⅛	14⅝	
50½	41¾	RoylD 3.28e	5	137	45	44⅝	44⅝—	
10⅛	4⅞	Roylind .20e	7	598	10⅛	9⅞	9⅞	
28⅛	22½	Rubbrm .48	13	63	23⅞	23⅛	23⅛—	⅜
29⅛	16⅛	Rucker .28	7	10	27½	27⅛	27⅛—	
14⅛	9⅛	RussTog .7c	6	31	10⅛	10⅛	10⅛+	⅛
15½	9	Ryder Sys.05e	7	83	11⅛	10⅞	11⅛—	⅛

S

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅜	2	SCA Svc	11	10	2¼	2¼	2¼—	⅛
29⅛	13½	SCMCp .80	5	73	18⅛	18⅛	18⅛+	⅛
14⅛	8¼	SOSCon .40	6	3	13⅝	13	13⅝+	⅛
59	25	SabineR 1	4	124	54½	52	53⅞+	1⅝
48⅛	39¼	Safeway 2.20	9	82	43⅝	43	43⅛—	⅛
16	8	SagaCp .4	7	30	10⅞	10¼	10¼	
59	33½	StJoMin 1.30	12	83	37⅝	37¼	37¼—	⅝
13½	11	StJoLtP 1.10	12	11	12⅛	12⅛	12⅛—	
40⅛	23⅛	StLSaF 2.80	9	17	37⅛	37	37½+	⅜
12¼	10⅛	StPaulS .96a		65	12⅛	12	12⅛	
50½	34	StRegP 1.64	8	316	34⅛	33⅞	33⅞—	⅛
9⅝	5¼	Salant .24b	5	183	6⅛	5⅞	6⅛+	½
19⅛	12¼	Sambo .37	9	165	14½	14¼	14⅛	
14⅞	11½	SanDGs 1.20	7	88	14	13⅞	14	
11	7⅜	SJuanR .99t	6	14	9⅛	9⅛	9⅛—	⅛
11⅜	6⅛	Sanders	8	20	7⅛	7¼	7¼—	⅛
40¼	30⅜	SFeInd 2	8	174	35	34⅛	34⅛—	⅜
11⅛	8¼	SFeInd pf.50		10	9⅛	9⅛	9⅛—	
23⅜	20⅛	SanFeIsl .30	8	142	15⅛	34⅝	34⅝	
14	9⅝	SargtWel .50	6	20	10⅝	10½	10⅝+	⅛
4½	2⅝	Saul RlEst		65	3	3	3	
6⅛	3⅛	SavA Stop	16	19	3⅝	3⅝	3⅝	
11⅛	5⅝	SavOnDr .20	7	22	6⅛	6⅛	6⅛—	⅛
9⅛	8	SavElP .60	5	2	8⅛	8⅛	8⅛	
13⅛	11	SavEl pf1.28		3	12⅛	12⅛	12⅛	
16½	6⅛	SavinBM .05e	9	16	12⅛	12½	12⅛	
8⅛	3⅛	Saxon Ind	6	53	4½	4⅛	4⅛	
10⅛	3	Schaefer Cp		80	6⅛	6	6	
60⅛	44½	ScheraPl 1	16	422	45½	44⅛	45 —	⅛
24	15⅛	SchlitzBr .6	8	149	16⅛	16	16 —	⅛
103	76	Schlumb .85	19	407	91⅛	90⅛	90⅛+	⅛
16⅛	11⅛	SCOAIn .80	5	9	12⅛	12⅛	12⅛+	⅛
7⅛	5⅛	ScotLad .36	6	6	5½	5½	5½	
29⅛	18	ScotFet 1.20	8	10	23⅛	23⅛	23½+	⅛
19⅛	13⅛	ScottFur .54	7	4	17⅛	17⅛	17⅛—	⅛
24⅛	14⅛	ScottPap .76	7	388	16⅛	15⅛	15⅛+	⅛
13⅛	7	Scottys .10	13	15	8½	8⅛	8⅛—	⅛
20½	11⅛	ScovillMfg 1.20		249	20⅛	20	20	
22	19⅛	SeaCont n.26	6	x45	16⅛	19⅛	19½+	⅛
32⅛	20⅛	SeabCL 1.60	5	52	27⅛	26⅛	27 —	⅛
6⅛	3⅛	SeabWA .22t		28	3½	3⅛	3⅛	
33⅛	22⅛	Seagran .80	10	19	23⅛	22⅛	23 +	⅛
16⅛	14⅛	SealPw	0	7	15	14⅛	15 +	⅛
18	11½	SearleG .52	5	971	11½	11⅛	11⅛—	⅛
79⅛	61½	Sears 1.60a	16	707	67⅛	65⅛	66½—	⅛
8⅛	2⅛	Seatrain Li	11	27	6⅛	6⅛	6⅛—	⅛
35⅛	22	Sedcolnc .30	7	16	28⅛	28⅛	28⅛—	⅛
23⅛	13½	SeligLtz .20b	5	4	16⅛	16⅛	16⅛—	⅛
6⅛	3⅛	SvcCplnl .2	4	25	4⅛	4½	4½+	⅛
17	11⅛	Servomt .7c	7	38	16⅛	16	16⅛+	⅛
10⅛	5⅛	Shakspre .36	5	7	8⅛	8½	8½—	⅛
18	11⅛	Shapell .10	7	50	18	17⅛	17⅛+	1
77⅛	47⅛	ShellOil 3	7	249	74⅛	73⅛	74⅛+	1
14½	10⅛	ShellrGl .60a	4	35	11⅛	11⅛	11⅛—	⅛
23	19⅛	ShlGl pf1.36		1	19	19	19 —	⅛
41⅛	32⅛	SherwW .0c	12	14	38⅛	38	38	
13⅛	9⅛	SierrPac 1	8	26	12⅛	12⅛	12½+	⅛
24⅛	15⅛	Signal 1.10	10	113	21⅛	20⅛	21⅛—	⅛
54	3s	Signal pf.20		1	47½	47½	47½—	⅛
47⅛	32	SignodeCp 1.20	12	6	37⅛	37½	37½—	⅛
9⅛	5	SimPrec 16	7	19	5⅛	5⅛	5⅛—	⅛
23½	13⅛	SimpPat .50	13	215	14	13⅛	13⅛—	⅛
26	8⅛	Singer Co		89	17⅛	17	17⅛—	⅛
45⅛	24½	Singr pf 3.50		6	40⅛	40⅛	40⅛—	⅛
28	19⅛	Skaggs .50	10	37	21⅛	20⅛	21 +	⅛
120½	65	Skelly 1.60a	11	34	103	102	102½+	⅛
12⅛	7⅛	Skil Corp		7	6	9⅛	9⅛	
22⅛	15⅛	Skyline .32	22	80	17⅛	17⅛	17⅛+	⅛
18⅛	8⅛	SmithAO .80	20	15	18⅛	13⅛	13⅛	
41⅛	21⅛	SmithInl .52	8	73	33⅛	33⅛	33⅛—	⅛
82½	58½	Smithkline 2	16	71	77⅛	75⅛	75⅛—	1⅛
18⅛	16	Sm-thTr .50	5	1	15⅛	15⅛	15⅛+	⅛
20	15⅛	Smucker .50	7	3	17⅛	17	17 +	⅛
18⅛	11	SolaBas .90	7	11	16⅛	16⅛	16⅛	
12½	11½	SaolBas wi		1	11⅛	11⅛	11⅛—	⅛
10⅛	7⅛	SonyCp .02e	18	970	7⅛	7⅛	7⅛	
35⅛	27⅛	SooLin 2.43e	5	8	35⅛	34⅛	35⅛+	⅛
18⅛	16⅛	SCarEG 1.5	9	45	19⅛	18	19⅛+	⅛
19	14⅛	SoJerIn 1.5	8	25	18⅛	18⅛	18½	
15	9⅛	Soutdwn .52	5	55	14	13⅛	13⅛	
14⅛	9½	Soe IBK .40b	9	35	9⅛	9½	9½	
9	5	SoeasPS 1.37f	9	11	8⅛	8½	8⅛—	⅛
23⅛	18⅛	SoCalE 1.6f	7	280	21⅛	21⅛	21⅛	
16⅛	13⅛	SouthCo 1.46	9	852	15⅛	15⅛	15⅛	
39⅛	31⅛	SoinGE 1.5	7	1	38⅛	38⅛	38⅛—	⅛
59⅛	47½	SoNRes 1.85	6	20	49⅛	47⅛	49⅛—	⅛
42⅛	32⅛	SoNwEnTl 3	8	13	37⅛	37⅛	37⅛+	⅛
38⅛	30	SouPac 2.24	8	505	32⅛	32	32⅛+	⅛
62⅛	50⅛	SouRy 2.32	10	32	57⅛	57⅛	57⅛	
6⅛	5½	SouRy pf .50		26	6⅛	6	6 —	⅛
40⅛	27½	SoUnCo 1.84	8	31	36⅛	36	36	
26⅛	21	Southind .53b	12	52	25⅛	25½	24½	
74⅛	43⅛	SouRoyl .20	14	49	65⅛	64⅛	64⅛—	⅛
24⅛	17⅛	SwstBnksh .96	7	12	17⅛	17½	17½—	⅛
13⅛	6⅛	SwstFn .20	25	20	9⅛	9¼	9⅛+	⅛
25⅛	16¼	SwFl pf1.50		11	21¼	21¼	21¼	
14⅛	11¼	SwPbSv 1.10	9	118	13⅛	13⅛	13⅛+	¼
14⅛	9⅛	SprinFo	5	6	10⅛	10½	10⅛+	⅛
9⅛	6⅛	Sparton .40	5	1	8⅛	8⅛	8⅛+	⅛
16⅛	10	SperryHut 1	6	1	13⅛	13⅛	13⅛+	⅛
51⅛	38⅛	SperryR .92	10	423	43½	42	42⅛—	⅛
15	6⅛	Sprague El		177	12	11⅛	11⅛—	⅛
15⅛	10⅛	SprmgM .75	7	4	12	11⅛	11⅛	
27⅛	20⅛	SquarD 1.70	13	483	24⅛	23⅛	24⅛+	⅛
30⅛	23⅛	Squibb .96	13	122	29	28⅛	29 +	¼
31⅛	18⅛	StaleyMfg 1	6	204	20⅛	20⅛	20⅛+	⅛
24½	21⅛	StPoor 1.92a		28	23⅛	23⅛	23⅛+	⅛
40⅛	27	StBrand 1.28	11	212	29⅛	29	29⅛	
49⅛	34⅛	StBPaint .40	20	125	37⅛	37½	37⅛—	⅛
39⅛	29⅛	StdOilCl 2.20	7	717	34⅛	33⅛	33⅛—	¼
57½	40⅛	StOilInd 2.30	8	585	52⅛	51½	51½—	⅛
79⅛	61½	StOilOh 1.36	21	75	72	70½	71 +	⅛
9⅛	5⅛	StdPress .40		51	7⅛	7⅛	7⅛+	⅛
7	5¼	StdProd .66	12	27	6¼	6⅛	6⅛—	⅛
18⅛	9¼	Standex .80	7	23	18	17⅛	18 +	⅛
33⅛	21	StanWk 1.12	8	7	28	27⅛	28 +	⅛
12¼	6⅛	Stanray .80	9	11	12¼	12⅛	12⅛—	⅛
22¼	16⅛	Starrett 1.12	7	8	21½	21⅛	21½+	⅛
12⅛	10⅛	StaMSe 1.05		45	12½	12⅛	12⅛	
48½	41½	StaufCh 1.44	8	77	43½	42⅛	43 +	⅛
21	15⅛	SterDrug .70	11	215	16⅛	15⅛	15⅛—	⅛
6½	4⅛	SterlPre .11f	6	10	5⅛	5⅛	5⅛	
16	8⅛	Sterndnt .40	8	28	9⅛	9	9⅛+	⅛
26T	17⅛	StevenJ 1.20	5	47	19½	19⅛	19⅛—	⅛
34¼	23⅛	StewWa 1.96	7	17	31⅛	31⅛	31½—	⅛
26⅛	18⅛	StokVC 1.20	9	17	18⅛	18⅛	18⅛—	⅛
14	10⅛	StokVC pf 1		z660	12	12	12	
63⅛	48¼	StoneW 2.50	7	11	54⅛	54⅛	54¼+	⅛
15⅛	12⅛	StonCon .56	5	10	12⅛	12⅛	12⅛	
21	14⅛	StopShop 1	5	7	14⅛	14⅛	14⅛+	⅛
13½	9	StorTec .67t	7	75	10	10	10	
24¼	21⅛	StorerB .25	6	39	22	21⅛	21⅛—	⅛
45½	36⅛	StuWor 1.32	4	45	37	36⅛	36¼—	½
6½	3⅛	SuavSho .03e	4	10	4⅛	4½	4⅛	
30⅛	14⅛	SubPrG 1.08	8	42	20½	20	20	
25⅛	11¼	SunChm .40	6	9	22⅛	21⅛	21⅛—	⅛
42	26⅛	SunCo 2	5	121	41¼	41⅛	41⅛—	⅛
43⅛	31⅛	SunCo pf2.25		136	42⅛	42⅛	42⅛	
28⅛	20⅛	Sunbm 1.08	10	140	24⅛	23⅛	24 —	⅛
37⅛	17	Sundstr 1	7	88	30⅛	29⅛	29⅛—	⅛
13½	9½	SunsMg .18	33	92	12	11	12 +	1⅛
20⅛	16⅛	SuperVal .66	9	13	19	18⅛	18⅛+	⅛
232	148	SuprOil 1.80	18	41	207	202	205 +	2
7⅛	5½	SuprmkG .24	5	29	5⅛	5⅛	5⅛	
40¼	16	Superscpe	6	26	18½	17⅛	18 +	
7½	4	Sutro Mtg		17	6⅛	6¼	6¼	
19½	10⅛	Swank 1	7	20	17⅛	17½	17⅛	
22⅛	16⅛	Sybron .84	8	43	18¼	17⅛	18 +	⅛
42½	33½	Sybrn pf2.40		391	43	39	43 +	5
7⅛	4¼	Systron		6	5	5	5 —	⅛

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1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17¼	12⅛	Ticor 1	8	35	16¼	16⅛	16⅛	
11⅛	6⅛	TRE Corp 1	12	13	7½	7⅛	7½+	¼
38½	26¼	TRWIn 1.40	8	400	32¼	31	31 —	1¼
86¼	63⅛	TRW pf 4.40		3	78	77½	78 +	⅛
78	58	TRW pf 4.50		101	69	68½	68½—	1
32½	23¼	TaftBrd .80	9	9	27⅛	27⅛	27⅛	
8	1⅛	Talcott Nat		3	5⅛	5⅛	5⅛	
11	6⅛	Talley .60	5	31	8⅛	8⅛	8¼+	⅛
12⅛	8⅛	TalleypfB 1		6	11⅛	11¼	11⅛	
20	15¼	TampEl 1.12	8	317	18⅛	18	18⅛+	⅛
47⅛	26½	Tandy Corp	9	320	35⅛	35⅛	35⅛+	½
21⅛	11½	Tandycrft	5	116	11⅛	11½	11⅛+	¼
12¼	5⅛	Tappan .20	8	11	8⅛	8⅛	8⅛	
49⅛	18	Technicr .20	13	119	42½	40⅛	40⅛—	1
7	4⅛	Technicolr		2	4⅛	4⅛	4⅛—	⅛
19⅛	9	Technicon	10	36	10⅛	9⅛	9⅛—	⅛
68½	44½	Tektronx .30	16	10	59⅛	59⅛	59½	
10⅛	5¼	Telecor .30	5	31	6½	6¼	6⅛	
80½	22⅛	Teledn 1.45t	6	207	62⅛	60⅛	60⅛—	½
11⅛	5⅛	Teleprmpt		197	7¼	7	7 —	¼
4⅛	1⅛	Telex Cp	9	71	2⅛	2¼	2¼	
35	26	Tennco 1.88	8	275	32⅛	32¼	32½—	⅛
18⅛	13⅛	TesoroPet 1	6	352	13⅛	13⅛	13⅛—	⅛
31⅛	25½	Tesor pf 2.16		32	26	25⅛	25⅛+	⅛
28⅛	23⅛	Texaco 2	8	1585	26	25⅛	25⅛—	⅛
43½	34½	TexComm 1.10	12	8	38¼	38	38 —	½
39⅛	28½	TexEst 1.5	8	130	35	34	35 +	⅛
27⅛	24⅛	TxET pf 2.40		1	26½	26½	26½	
45⅛	29	TexGsT 2	6	17	41⅛	41⅛	41⅛	
15⅛	11⅛	TexInd 1b	12	9	13¼	13⅛	13⅛	
129⅛	93⅛	TexInst 1	25	591	102½	98	98¼—	4¾
8⅛	5¼	TexInt	17	623	8⅛	7⅛	7⅛+	½
25⅛	13¼	TexOGs .20	10	43	24	23⅛	24 +	¼
27⅛	17	TxPcLd .35e	15	24	25⅛	24⅛	24⅛	
22¼	17	TexUtil 1.32	9	437	19⅛	19⅛	19½—	⅛
37⅛	28	Texsglf 1.20	11	55	31⅛	31¼	31¼—	⅛
9⅛	3	Texfl Ind		29	3⅛	3⅛	3¼+	⅛
31⅛	20¼	Textron 1.20	9	163	26½	26⅛	26½—	⅛
77¼	26⅛	Textr pf 2.08		9	31	30⅛	30⅛—	½
28⅛	19½	Textr pf 1.40		6	24	24	24 —	½
19⅛	12⅛	Thiokol .4	6	25	16½	16⅛	16⅛—	⅛
43	33	ThomBet .88	18	17	37⅛	37½	37⅛+	⅛
13½	7⅛	Thomln .44	7	13	9	8⅛	8⅛	¼
14¼	7⅛	ThomJW .50	6	3	13⅛	13⅛	13⅛—	⅛
9⅛	6¼	ThriftDg .40	9	9	7¼	7⅛	7⅛—	⅛
19⅛	17¼	TidwtMr		6	38	17¼	17	17¼—	⅛
19½	10⅛	TigerInt .40	7	325	11½	11	11¼+	⅛
34⅛	31½	Timeinc 1.15	11	389	32¼	32	32¼+	⅛
23⅛	18¼	TimeMir .60	10	34	19⅛	18⅛	18⅛—	¼
59⅛	36⅛	Timkn 2.20a	9	30	49⅛	49⅛	49⅛	
15⅛	9½	Tish Rlty		32	15¼	15¼	15¼	
6½	4⅛	TobinP .15e		1	5⅛	5⅛	5⅛—	⅛
25⅛	22⅛	TolEdis 2.12	8	62	23⅛	23⅛	23⅛—	⅛
19¼	10½	TonkaCp .48	4	28	11⅛	11⅛	11⅛	
8¼	6⅛	ToolRol .40b	9	11	6⅛	6½	6⅛+	⅛
14¼	4⅛	Tracor .20	6	42	10⅛	10¼	10¼—	⅛
35¼	19½	TraneCo 1.08	9	17	32¼	31⅛	32¼+	¼
36	29	TranUn 1.76	10	19	34⅛	34⅛	34⅛+	⅛
15⅛	7½	TransW Air	24	115	11⅛	10⅛	10⅛—	⅛
13⅛	8¼	Transam .66	8	293	12½	12⅛	12½+	⅛
23½	20⅛	TranInc 1.92		25	22⅛	22⅛	22⅛—	⅛
17½	8½	Transco .90	7	191	17⅛	16⅛	16⅛—	⅛
13⅛	8	Transcn .45	6	16	9	9	9 —	⅛
27	25½	TrGPL pf 2.50		9	25⅛	25½	25½—	⅛
12	6¼	TranOhF .20	4	17	10⅛	10	10	
26¼	16⅛	Tranwy 1.40	7	23	19⅛	18⅛	18⅛	
38½	25	Travlrs 1.08	11	380	34⅛	34	34 —	⅛
21⅛	18½	TriCon 1.53e		30	19⅛	19½	19⅛+	⅛
32¼	29¼	TriCn pf 2.50		2	31⅛	31⅛	31⅛+	⅛
7½	1¼	TriSou Mtge		7	1¼	1⅛	1¼+	⅛
15½	8½	Trianind .90j		25	8½	8⅛	8¼+	⅛
14¼	6½	Triang Pac.40e	17	7	13	13	13	
23	15⅛	Trintyln .56	5	21	18½	18½	18⅛	
30½	24¼	Tropican .30	16	35	27¼	27½	27½—	⅛
15⅛	11½	TucsonG 1.08	9	197	14⅛	14½	14½	
15	8⅛	TwenCen .50	8	94	8⅛	8⅛	8⅛—	⅛
17⅛	11½	TycoLab .20	9	86	14⅛	14⅛	14½	
21⅛	16	TylerCorp .50	5	22	18⅛	18½	18½—	⅛

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1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29⅛	21⅛	UALInc .60		176	23⅛	22½	22½—	⅛
17	13½	UGICp 1.40	7	2	16⅛	16⅛	16⅛	
15⅛	10⅛	UMCInd 1	8	54	13⅛	13	13⅛+	⅛
5⅛	⅞	UMET Tr		13	1⅛	1⅛	1⅛	
15⅛	10	UOP .22e		18	12⅛	12⅛	12⅛+	⅛
35⅛	19⅛	UVInd 1.50	4	40	31⅛	30⅛	31⅛+	⅛
25¼	18⅛	UARCO 1.30	7	1	19⅛	19½	19½+	⅛
11⅛	7⅛	Unarco .60	5	5	10⅛	10⅛	10⅛—	⅛
49	39⅛	UniNV 2.86e	7	7	42⅛	42⅛	42⅛—	½
10⅛	8½	UnBancp .84	10	41	10⅛	10¼	10⅛+	⅛
67⅛	58½	UCamp 1.60	12	195	60⅛	59⅛	60 —	½
76⅛	56⅛	UnCarb 2.50	8	414	57	56¼	56½—	½
9⅛	6⅛	Un Commrc		54	6⅛	6⅛	6⅛+	⅛
10⅛	7⅛	Union Corp	1f.	23	6⅛	5⅛	5⅛—	⅛
16	12½	UnElec 1.36	8	337	14⅛	14¼	14⅛+	⅛
39½	33	UnEl pf 3.50		z10	38⅛	38⅛	38⅛	
51½	44	UnEl pf 4.50		z60	50	50	50 +	1
29½	26¼	UnEl pf 2.72		8	28⅛	28¼	28⅛	
6	3⅛	Un Fidelity		4	4⅛	4⅛	4⅛	
55⅛	40⅛	UnOCal 2.10	7	176	50½	50⅛	50⅛—	⅛
71	52½	UOCa pf2.50		12	65	64⅛	64⅛—	½
95¼	76	UPacCp 2.80	12	30	92⅛	91½	92 +	¼
2⅛	1⅛	Uniona Inc		2	1½	1⅛	1½	
10½	7½	Uniroyal .50	160	208	8	7⅛	8 +	⅛
82⅛	71	Uniryl pf 8		z120	80½	80½	80½—	⅛
11⅛	5⅛	Unit Brands	9	7	7¼	7¼	7¼—	⅛
12	6⅛	UnBrnd pfA		6	9⅛	9⅛	9⅛	
10¼	7⅛	UnitCp .87e		35	9⅛	9½	9⅛+	⅛
24⅛	14	UnEnRs 1.32	4	108	20⅛	19⅛	19⅛—	⅛
13⅛	5⅛	UFinCal .24	6	47	11⅛	10⅛	10⅛+	⅛
13⅛	7⅛	Un Guarnty	13	35	11⅛	11	11⅛—	⅛
24	22⅛	Ulllum 2.32	9	15	25⅛	25⅛	25⅛+	⅛
21⅛	5⅛	Unitind .60b	7	2	20	20	20 —	⅛
7⅛	4½	UnitInn .10	5	15	4⅛	4⅛	4⅛	
12⅛	9⅛	UJerBk 1.04	8	15	12⅛	12⅛	12⅛—	¼
18⅛	11⅛	UnitMM .80		14	12⅛	12⅛	12⅛	
41⅛	15⅛	Un Nuclr	10	105	30⅛	29½	29⅛+	¼
3⅛	1⅛	UnitPk Min	52	11	3⅛	3⅛	3⅛—	⅛
17⅛	10⅛	UnitRefg .56	9	6	11⅛	11	11⅛	
19	15	USFoS 1.11e		11	16⅛	16⅛	16⅛+	⅛
49⅛	32⅛	USFidG 2.43	10	99	47½	45⅛	45⅛—	⅛
26⅛	16⅛	USGyps 1.60	12	172	24⅛	24	24⅛+	⅛
28⅛	22½	USGy pf 1.80		3	27¼	27¼	27¼	
10⅛	5	USHom .16	13	565	8¼	7⅛	8 +	⅛
7⅛	3⅛	USInd .40	8	133	6⅛	6⅛	6⅛—	⅛
12¼	6⅛	USLeasg .32	4	58	8⅛	8⅛	8⅛+	¼
3⅛	1⅛	US RltyInv		4	1⅛	1⅛	1⅛	
29⅛	19⅛	USShoe 1.05	7	295	24⅛	23½	24 +	⅛
57⅛	45⅛	US Steel 2.20	9	861	47	45⅛	45⅛—	⅛
25	19⅛	USTobac 1	11	6	25	24⅛	24⅛—	⅛
37½	30⅛	UnTech 1.20	7	145	34⅛	34⅛	34⅛	
168⅛	113⅛	UnTech pf 8		24	158	156	156 —	1⅛
109	104	UnTch pf7.32		33	105¼	104⅛	105¼+	⅛
18⅛	14	UniTel 1.32	10	403	19	18⅛	18⅛	
2⅛	1⅛	UniTel wt		68	2	1⅛	1⅛	
27⅛	21⅛	UnTel pf1.50		1	28	28	28 +	¼
23⅛	18⅛	UnTl 2pf1.50		3	23¼	23⅛	23⅛—	⅛
9⅛	4⅛	Unitrod .10e	7	31	5⅛	5⅛	5⅛—	⅛
15⅛	5⅛	Univar .56	5	29	10	10	10	
30¼	18⅛	UnLeaf 1.32	7	16	28½	28	28½+	¼
48⅛	36⅛	Upjohn 1.08	15	805	37⅛	35⅛	37½+	⅛
15¼	11⅛	USLIFE .40	6	184	14	13⅛	13⅛	
12	9⅛	UslifeF .96a		2	11¼	11½	11½	
65	46⅛	Utahinl 1.20a	13	129	63⅛	62⅛	62⅛—	⅛
38¼	27⅛	UtaPL 2.80	8	59	38½	38	38⅛	
32⅛	29⅛	UtPL pf 2.80		6	32½	32⅛	32⅛	

V

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
28⅛	16⅛	VFCp 1.10	6	29	18⅛	17⅛	18⅛+	⅛
20⅛	11½	VSICorp .68	6	4	17⅛	17½	17½—	½
9⅛	5	Valleyin .40	7	2	6⅛	6¼	6⅛+	⅛
17¼	12	Varian .20	11	37	12⅛	12⅛	12½+	⅛
13⅛	4⅛	Varo Inc	4	84	8⅛	7⅛	7⅛—	⅛
6⅛	3⅛	Vendo Co		12	4½	4⅛	4⅛	
7	3⅛	Venice .20	6	19	3⅛	3⅛	3⅛	
14½	12⅛	VestSe 1.31e		5	14	13⅛	13⅛—	½
31	16½	Vetco .10e	6	133	19¼	16⅛	18⅛—	⅛
11⅛	7½	Viacom Int	10	12	9	8⅛	8⅛	
8	3⅛	Victor Comp		14	6¼	6⅛	6⅛—	¼
15⅛	12¼	VaEPw 1.24	8	456	14¼	14	14	¼
43	41½	VaEP pf4.20		z220	48½	47½	47½+	1¼
54	45½	VaEP pf4.80		z30	51½	51½	51½—	½
99¼	83	VaEP pf8.84		z130	98	98	98 +	¾
106	94	VaEP pf9.75		z10	105	105	105	
31	27½	VaEP pf2.90		8	31	30¼	31 +	⅛
88½	72½	VE72 pf 7.72		z50	86½	85½	86¼—	⅛
88½	67½	VaEP pf7.20		z100	78½	78½	78½—	⅛
5¼	4¼	Vornado Inc	4	14	5	4⅞	5	⅛
29½	18⅛	Vulcan Mtr 1	9	4	25⅛	25⅛	25⅛—	⅛

W

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
50	42¼	WabR pf4.50		z50	49½	49½	49½	
23	15⅛	Wachova .50	10	278	19⅛	19⅛	19⅛+	⅛
60¼	39½	Wach pf 2.20		80	52⅛	52½	52½	
5⅛	2⅛	Wach Rlty		10	3	2⅞	2⅞	
17⅛	11½	WalMart .08	16	91	15⅛	15	15⅛—	¼
17⅛	12⅛	Walgreen 1.10	7	10	16½	16⅛	16½—	⅛
33¼	28⅛	WkrA 1.40a	9	51	29⅛	29¼	29⅛—	½
24⅛	18⅛	WallBus .60	9	11	22½	22⅛	22½+	¼
20	11½	WallMu 1	7	2	18	18	18 +	¼
44¼	28¼	WaltJim 1.20	9	427	38½	37⅛	38¼+	½
49	31½	WaltJ pf1.60		6	41½	41¼	41½	
10⅛	5⅛	WardFd .47t	13	61	5⅛	5½	5½—	⅛
12½	5½	Warnaco .60j		62	5⅛	5⅛	5⅛	
30⅛	16⅛	WarnS 1.20	13	3	24¼	24¼	24¼—	¼
25¼	17½	WrnCom .60	7	1792	24⅛	24⅛	24⅛	
83	63½	WrnC pf 4.25		6	86	85	86 +	1¼
57	35	WrnC pf 1.25		18	49½	49⅛	49½+	½
10	6½	WrnerCo .50	7	4	8⅛	8½	8½—	⅛
33½	29⅛	WarnerL 1	14	750	30⅛	29	29½—	½
20⅛	18	WashGs 1.88	15	13	19½	19¼	19¼—	¼
17	10⅛	WashNat .80	6	20	16¼	16¼	16¼	
26	12¼	WashStl 1	5	9	16⅛	16½	16½—	⅛
24	19½	WasWat 1.76	7	34	23⅛	23	23⅛+	⅛
11⅛	6¼	WasteM .10e	10	30	10⅛	10¼	10⅛+	⅛
25⅛	14	Watkins .32	11	47	19⅛	19⅛	19⅛	
8⅛	4⅛	WayGos .48	8	13	7½	7⅛	7½+	⅛
7	4	Wean Unit	8	36	4¼	4⅛	4⅛—	⅛
16⅛	13⅛	Wes pf 2.20k		1	16⅛	16⅛	16⅛+	⅛
7⅛	3⅛	WebbDel E	9	137	7	6⅛	6⅛—	⅛
25	19½	WelsMkt .72	9	68	24⅛	24⅛	24⅛	
25⅛	15⅛	WellsFrgo 1	7	330	24	23⅛	23⅛—	⅛
8⅛	5⅛	WellFM .13e	20	58	7⅛	7⅛	7½—	⅛
20	10	WescoF .70	8	11	19½	19⅛	19⅛—	⅛
55	47½	WtPP pf4.50		z20	53	53	53 +	¼
42⅛	33½	WlPlPep 2.40	7	41	37⅛	37	37⅛+	⅛
27⅛	21⅛	WstcfTr 1.94	8	3	25⅛	25⅛	25⅛—	⅛
12⅛	8⅛	WnAirL .40a	10	19	9⅛	9	9	
26½	7⅛	WnBnc 1.40	7	130	25⅛	25½	25½—	¼
15⅛	11⅛	WnNorA .40b	5	33	13⅛	13⅛	13⅛	
14⅛	6	WnPac Ind	6	20	13⅛	13½	13½—	⅛
19⅛	12¼	WnPubl .80b	6	2	16⅛	15½	16¼+	⅛
20⅛	15¼	WUnion 1.40	10	182	18¼	17⅛	17⅛—	⅛
26¼	25	WnUn pf2.56		13	26¼	26	26	
19½	13	WestgEl .97	6	799	16⅛	15⅛	16⅛+	⅛
28	24⅛	Westvaco 1.10	8	34	25	25⅛	25⅛—	⅛
25¼	16⅛	Weybrg 1.36	5	10	22	22	22	
47¼	37	Weyerhr .80	25	215	45⅛	44⅛	45⅛—	⅛
24⅛	18	WheelFr .60	11	23	22¼	22	22 —	⅛
23⅛	15	WheePit Stl	9	37	17¼	17	17¼+	¼
59⅛	53	WhePit pf 6		z20	59⅛	59⅛	59⅛—	⅛
50	44¼	WhePit pf 5		z100	48⅛	48¼	48⅛+	¼
34¼	22	Whirlpol .80	13	156	25⅛	25⅛	26⅛+	⅛
25½	18½	WhiteCons 1a	6	327	23½	23¼	23¼+	¼
9⅛	3¼	White Mot	20	60	5⅛	5⅛	5½+	⅛
31⅛	14⅛	Whiting 1.30	5	6	24⅛	24⅛	24⅛—	⅛
6⅛	3	Whitsker	11	90	6⅛	6¼	6¼—	⅛
13⅛	9⅛	Wickes .18		114	12⅛	12⅛	12⅛	
6⅛	4	WiebdtSt .32	6	3	6⅛	6⅛	6⅛	
29	20	WilmsCos 1	9	164	23½	22⅛	23¼+	⅛
7½	5½	WilshrO .12e	7	39	5⅛	5½	5⅛+	⅛
41⅛	35⅛	WinnDx 1.56	13	74	39⅛	39¼	39⅛—	¼
53	48⅛	WinnDix B		5	53⅛	53⅛	53¼+	1
5⅛	5	Winnebago	17	56	5¼	5⅛	5⅛—	⅛
17	13⅛	WinterJ .68	6	17	15¼	15⅛	15⅛	
30⅛	24⅛	WiscElPw .2	10	57	29½	29⅛	29⅛—	⅛
19⅛	17	WisGas 1.70	13	34	18⅛	18⅛	18⅛	
21¼	15⅛	WiscPL 1.60	10	32	20⅛	20⅛	20¼	
21⅛	15⅛	WiscPS 1.46	9	74	21¼	20⅛	21⅛+	⅛
26⅛	20½	Witco 1.43	6	10	25⅛	25⅛	25⅛+	⅛
21⅛	10	WittrD .60	4	23	13⅛	13⅛	13⅛—	⅛
6⅛	3⅛	WolvrW .12e	6	11	4⅛	4¼	4⅛+	⅛
13⅛	10⅛	Wometco .44	7	14	11½	11¼	11½+	⅛
10⅛	5½	WoodCp .10e	4	25	8¼	8⅛	8⅛—	⅛
19⅛	15¼	WoodPet .20	10	154	18⅛	17½	17⅛—	⅛
27⅛	20¼	Wolwth 1.20	6	294	23¼	22⅛	22⅛—	⅛
37⅛	31½	Wolw pf 2.20		6	35⅛	35½	35½—	¼
6⅛	3⅛	WorldAir	22	11	3⅛	3⅛	3⅛	
85½	64⅛	Wrigly 2.40a	9	8	74	73⅛	73⅛—	⅛
17⅛	5⅛	Wurlitzer .48	6	7	12½	12⅛	12⅛—	¼
13⅛	5⅛	Wylain .60	10	21	9¼	9	9 —	⅛
6⅛	1½	Wyly Corp		108	1⅛	1⅛	1⅛—	⅛

X - Y - Z

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
65⅛	43¼	XeroxCp 1.20	13	908	57⅛	55⅛	56 —	⅞
14½	7½	Xtra Inc	17	48	11½	11	11 —	⅝
12⅛	6¼	Yates Ind	21	18	10	9⅞	10 —	⅛
25½	11⅛	ZaleCorp .8	6	1050	13½	12½	13½+	1¼
20½	11	ZalepfA .80		80	11⅞	11⅝	11⅝+	⅛
16	10⅛	Zapata .30b	3	28	10⅞	10⅝	10⅝	
9½	5¼	Zayre Corp	6	23	6⅞	6⅝	6⅝	
43⅝	23⅛	ZenithRad 1	13	542	27⅛	26⅝	26⅝—	½
14⅛	9¼	Zurnind .40	8	22	12	11¾	11⅞	

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. i—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

International Stock Indexes

	Yest.	Prev	1976 High	1976 Low
[Am]sterdam	85.10	86.10	106.60	80.60
[Bru]ssels	88.79	87.54	103.02	86.12
[Fra]nkfurt	136.65	135.88	150.66	130.87
[Lon]don 30	302.70	295.80	420.80	265.30
[Lon]don 500	139.80	135.38	183.00	125.80
[Mil]an	84.95	85.03	97.17	84.93
[Par]is	77.80	76.50	112.18	76.80
[Sy]dney	422.27	419.28	522.83	419.22
[Tok]yo (n)	347.84	348.12	359.61	326.88
[Tok]yo (o)	4598.94	4556.90	4985.35	4802.75
[Zur]ich	281.10	283.20	304.00	281.10

(n) New. (o) Old.

Wednesday's New Highs and Lows

NEW HIGHS—26

[illegible]anHF	IdealBas pf	PSEG 7.40pf
[illegible]lly El	IncCap Cum	Reserve Oil
[illegible]Gas El	IndM 7.08pf	Sybron pf
[illegible] 9.32pf	Inf Brands	UniTel
[illegible]ardNC	Leads North	UnTel 1.50pf
[illegible]s Pd	Milgo Elect	UniTel2d pf
[illegible]AmOil	PaPL 8.70pf	VaEP 4.20pf
[illegible]ts pfc	Playboy En	WashNat pf
[illegible]rn Wald	PSInd 9.44pf	

NEW LOWS—52

[illegible] Svc	Eltra Cp	NevP 9.75pf
[illegible]ma	Exxon	Pamida Inc
[illegible]x 3pf	FstInt Bcsh	Pnwlt 2.50pf
[illegible]dar Brp	Gable Ind	PSInd 8.52pf
[illegible]Dan M	Gen Refrac	PSEG 2.17pf
[illegible] Data	HMW Ind	Rdg Bates
[illegible]ty Inler	Heller Int	StRegis Pap
[illegible]lon Dick	Holidayin A	Schlitz Brw
[illegible] Deck	Hughes Tool	SeaCordn n
[illegible] Myer	Johnsn John	Searle GD
[illegible]My pf	Justice Mtg	SolaBasic wi
[illegible] Co	LoctiteCp	Sony Corp
[illegible] Manh	Longs Drug	StudWorth
[illegible] SoRlty	McCord Cp	TidwtMar
[illegible]wO pfA	Mead Corp	Un Carbide
[illegible]Copp	MorganJP	Ward Foods
[illegible] AirL	Nat Semicn	Warn Lamb
[illegible]M Dril		

[S]pecial Car Plates [P]rohibited by France

PARIS, Nov. 10 (AP).—Interior [Mi]nister Michel Poniatowski has [ba]nned any further issue of single-[nu]mber plates, such as 1 KK 75. The newspaper Le Figaro [co]mmented that such plates, [oft]en known as "archbishop's [pla]tes," were seen by the public [as] meaning the owner had polit[ica]l contacts and that police [oft]en were reluctant to give [par]king tickets to owners of such [pla]tes.

EGORO CORPORATION OF AMERICA

and

PARK BRIDGE CORPORATION

are pleased to announce that they have combined their activities under the name of

PARK BRIDGE EGORO CORPORATION

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Chairman

MR. EDUARD WALLACH
Vice Chairman

DR. HANS ADLER
BARONESS RENEE DE BECKER
MR. PATRICK DE GOLDSMITH
MR. ERIC A. HANAU
MR. MAXIMILIANO DE HENCKEL
MRS. EDITH HIRSCH
MR. RENE LOEB
MISS MARIA PANNY

The following have been elected as officers:

BARON ERIC DE GOLDSCHMIDT ROTHSCHILD
Chairman of the Board

MR. EDUARD WALLACH
Vice Chairman

MR. ERIC A. HANAU
President

MR. RENE LOEB
Secretary and Treasurer

BARONESS RENEE DE BECKER
Vice President and European Representative

DR. MANFRED MEYER
Assistant Treasurer

MISS MARIA PANNY
Vice President

MRS. NANCY CORLETO
Assistant Secretary

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11. WELLS FARGO
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13. CROCKER NATIONAL
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U.S. Commodity Prices

NEW YORK, Nov. 10.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Wed.	Year ago
FOODS		
Cocoa Accra, lb.	*1.58	*0.68½
Coffee 4 Santos, lb.	*1.70	Unq.
TEXTILES		
Printcloth 64-60 38½, yd	.38	.38½
METALS		
Steel billets (Pitt.) ton	212.0	212.0
Iron 2 Fdry, Phila., ton	210.19	213.92
Steel scrap No 1 hvy Pitt	65-66	59-60
Lead, spot, lb.	25.50-26	20.0
Copper elec., lb.	70⅝	63⅝-65
Tin (Straits), lb.	4.0682	3.27½
Zinc, E St L basis lb.	37	38½-39
Silver N.Y. oz.	4.525	4.42
Gold N.Y. oz	138.60	143.95
COMMODITY Indices		
Moody's index (base 100 Dec 31, 1931)	822.60	741.10

* Nominal

NEW YORK FUTURES
Nov. 10, 1976

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
Mar	8.85	8.85	8.69	8.84	8.60
May	8.90	9.07	8.90	9.05	8.87
Jul	9.07	9.20	9.07	9.15	9.05
Sep	9.10	9.20	9.10	9.20	9.10
Oct	9.17	9.28	9.15	9.25	9.10
Mar	9.84	9.55	9.42	9.54	9.45

Sales: 3,261.

WOOL (6,000 lbs)

Dec	195.0	195.0	195.0	186.0	190.0

Sales: 1.

COCOA (30,000 lbs)

Dec	144.50	144.80	143.20	144.80s	140.80
Mar	138.50	139.00	137.30	139.00s	135.00
May	133.25	133.85	132.25	133.85s	129.85
Jul	128.00	128.45	127.20	128.45s	124.45
Sep	122.70	123.20	122.15	123.20s	119.20
Dec	112.00	112.70	110.40	112.68s	108.70
Mar	105.35	106.90	105.35	106.90s	102.90

Sales: 1,370.

COPPER (25,000 lbs)

Dec	61.00	61.30	60.60	60.80s	60.20
Jan	61.50	61.70	61.00	61.2s	6.60
Mar	62.40	62.70	61.80	62.20s	61.50
May	63.50	63.70	63.00	63.20s	62.50
Jul	64.40	64.80	63.90	64.20s	63.50
Sep	65.50	65.70	64.90	65.10s	64.50
Dec	66.70	66.70	66.20	66.30s	65.70

Sales: estimated 4,500.

MAINE POTATOES (50,000 lbs)

Mar	5.85	5.85	5.77	5.77	5.95
Apr	6.45	6.47	6.33	6.35	6.46
May	8.25	8.25	8.25	8.25	8.00

Sales: 363.

N.Y. SILVER (5,000 troy oz)

Nov	451.50	451.50	451.00	452.90s	444.00
Dec	450.50	455.00	447.00	454.00s	445.10
Jan	452.80	457.00	449.80	455.90s	446.70
Mar	456.50	460.50	453.00	459.60s	450.20
May	450.50	465.00	457.00	463.90s	454.40
Jul	465.00	470.00	461.00	468.40s	458.60
Sep	469.80	473.30	467.00	473.10s	463.30
Dec	477.50	481.00	474.90	480.90s	471.00
Jan	479.00	484.00	479.00	483.60s	473.70
Mar	485.00	489.00	485.00	489.10s	479.20

Sales estimated 69,550.

COTTON, NO. 2 (50,000 lbs).

Dec	82.80	82.0	91.85	82.08	82.67
Dec	82.80	82.80	81.85	82.60	82.67
Mar	83.45	83.50	82.75	82.95	83.74
May	83.50	83.55	82.90	83.85	83.55
Jul	81.25	81.35	80.70	81.00	81.20
Oct	72.30	72.40	72.05	72.30	72.40
Dec	67.40	67.45	67.15	67.25	67.45
Mar	67.15	67.15	67.00	b67.20	67.50

Sales: 4,050.

ORANGE JUICE (15,000 lbs)

Nov	47.75	48.25	47.75	48.25	b47.95
Jan	47.95	47.95	47.55	47.85	47.95
Mar	49.25	49.25	48.60	48.85	b49.00
May	50.35	50.35	49.90	50.15	b49.95
Jul	51.05	51.15	50.90	50.98	51.08
Sept	52.10	52.10	52.00	b52.15	b52.10

Sales: 280.

GOLD (100 troy oz)

Dec	137.00	137.70	136.10	137.10s	133.20
Feb	138.20	138.90	137.00	138.00s	134.00
Apr	139.20	139.80	137.10	139.70s	135.00
Jun	139.50	141.00	138.30	140.20s	136.00
Aug	141.00	142.00	140.80	141.40s	137.10
Oct	142.20	143.30	141.80	142.60s	138.20
Dec	142.80	144.80	142.80	143.80s	139.40
Feb	145.00	145.40	144.30	145.10s	140.60

Sales: 5,643.

CHICAGO FUTURES
Nov. 10, 1976

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Dec	2.66	2.67½	2.64¼	2.64½	2.65
Mar	2.75	2.77	2.73¾	2.74½	2.75¼
May	2.77¾	2.80	2.76¼	2.77¾	2.78
Jul	2.79	2.81½	2.77	2.79	2.78½
Sep	2.84½	2.86½	2.83	2.86½	2.83½
Dec	2.94½	2.96¾	2.92	2.94½	2.93

CORN (5,000 bu)

Dec	2.45¼	2.46¼	2.43½	2.46	2.44
Mar	2.53	2.54¾	2.51¾	2.54¼	2.52½
May	2.58¼	2.60½	2.56¾	2.60½	2.58
Jul	2.62	2.63¾	2.60½	2.63½	2.61¾
Sep	2.59½	2.61¾	2.57½	2.60	2.59
Dec	2.52½	2.55	2.50¾	2.54	2.52

SOYBEANS (5,000 bu)

Nov	6.60	6.70	6.59½	6.70	6.59
Jan	6.67	6.76½	6.65	6.76	6.67
Mar	6.72	6.81	6.70	6.79	6.69½
May	6.72	6.77	6.68	6.76	6.68
Jul	6.69	6.71	6.63	6.69	6.64
Aug	6.59	6.65	6.59	6.63	6.58
Sep	6.31	6.36	6.31	6.33	6.31
Nov	6.15	6.19	6.13	6.18½	6.14

SOYBEAN OIL (60,000 lbs)

Dec	22.75	23.10	22.56	23.05	22.70
Jan	22.85	23.25	22.70	23.14	22.80
Mar	23.10	23.43	22.95	23.35	22.95
May	23.25	23.49	23.80	23.40	23.00
Jul	23.25	23.45	23.00	23.45	23.05
Aug	23.00	23.25	22.80	23.15	22.80
Sep	22.90	23.00	22.40	22.60	22.50

SOYBEAN MEAL (100 tons)

Dec	182.50	184.00	182.00	183.70	182.50
Jan	185.00	186.30	184.50	185.70	184.70
Mar	187.50	188.30	186.50	187.50	187.20
May	187.50	188.00	186.00	187.20	187.20
Jul	187.00	187.00	185.50	185.50	186.00
Aug	185.00	185.00	184.00	184.50	184.00
Sep	178.50	180.00	178.00	178.50	179.00

SILVER (5,000 troy oz)

Nov	—	—	—	454.00	435.50
Dec	449.00	456.30	447.00	455.50	436.00
Jan	454.00	458.00	453.00	45 .00	448.50
Feb	454.80	460.00	450.50	458.50	450.50
Apr	457.50	463.90	454.50	461.50	454.50
Jun	460.50	469.00	459.00	467.00	458.00
Aug	466.50	472.50	463.50	471.50	463.00
Oct	470.50	477.00	469.00	476.00	468.00
Dec	476.80	482.00	474.00	481.80	472.00
Feb	481.50	487.00	479.00	486.00	483.00
Apr	486.50	492.50	485.00	492.20	483.00
Jun	492.50	498.50	491.10	498.50	489.00

LIVE BEEF CATTLE (40,000 lbs)

Dec	41.00	41.25	40.55	40.87	40.75
Feb	40.97	41.10	40.52	41.00	40.45
Apr	40.95	41.02	40.45	40.72	40.55
Jun	42.95	43.00	42.45	42.60	42.70
Aug	43.20	43.27	42.80	42.80	43.10
Oct	43.70	43.70	43.20	43.20	43.65

Dec	44.05	44.05	43.75	43.75	44.60

Sales: Dec 5214; Feb 3046; April 1610; June 540; Aug 86; Oct 11; Dec 2.

Open interest: Dec 13116; Feb 12912; April 7833; June 3106; Aug 973; Oct 276; Dec 26.

LIVE HOGS (30,000 lbs)

Dec	33.90	33.95	33.27	33.75	33.55
Feb	33.20	33.40	32.0	33.30	32.75
Apr	32.25	32.25	31.55	31.80	31.90
Jun	34.70	34.80	34.30	34.80	34.50
Jul	35.10	35.45	34.95	b35.40	b35.07
Aug	34.70	35.15	34.20	34.60	a34.20
Oct	34.10	34.45	33.80	b34.35	34.00

June 82; July 45; Aug 36; Oct 7; Dec 12.

Open interest: Dec 3663; Feb 2993; April 2304; June 682; July 634; Aug 486; Oct 238; Dec 86.

SHELL EGGS (22,500 doz)

Nov	72.15	72.25	71.00	b71.30	72.05
Dec	71.00	71.00	69.10	69.90	70.70
Jan	64.15	64.25	62.50	63.00	64.20
Feb	59.45	58.75	58.20	58.30	58.75
Mar	57.30	57.30	57.30	57.30	n57.40
Apr	53.45	53.45	53.45	53.45	53.60
May	—	—	—	a52.40	a52.45

Sales: Nov 125; Dec 554; Jan 199; Feb 13; March 1; April 1; May 0.

Open interest: Nov 538; Dec 1748; Jan 610; Feb 275; March 34; April 9; May 2.

PORK BELLIES (36,000 lbs)

Feb	50.00	50.75	49.45	50.40	50.10
Mar	50.00	50.50	49.30	50.25	49.85
May	50.50	51.27	50.10	51.27	50.50
Jul	51.15	51.90	50.65	51.30	a50.50
Aug	49.80	50.45	49.25	50.10	b49.45
Feb	—	—	—	b53.70	b52.00
Mar	—	—	—	b52.95	b51.25

Sales: Feb 4221; March 544; May 192; July 167; Aug 114; Feb 0; March 0.

Open interest: Feb 4837; March 2460; May 1312; July 698; Aug 395; Feb 60; March 61.

b—Bid; a—Asked; n—Nominal

Market Summary

NYSE Most Actives

Nov. 10, 1976
(4 p.m. closing prices)

	Sales	Close	Ch
Evans Pd	254,100	12¼	— ¼
Gen Motors	253,400	69	—1⅞
Chrysler	241,800	17¾	—1½
Reserve Oil	249,000	16⅞	+ ⅜
Warnr Com	204,800	24⅝	
Nat Semicn	199,400	25¼	—2½
Am Tel&Tel	196,000	60⅛	— ⅜
Exxon	193,800	47¾	— ⅜
Texaco Inc	185,300	25⅝	— ¼
Sony Corp	168,400	7⅝	
Consu Pow	163,100	21⅞	
Citicorp	155,500	29⅜	+ ⅜
Dow Ch	152,400	38⅞	+ ⅛
Fisher Fds	150,000	9⅝	— ½
ASA Ltd	147,300	21¼	+1¼

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	18.89	19.21
Advances	562	565
Declines	842	873
Unchanged	484	459
Total issues	1888	1897
New 1976 highs	26	22
New 1976 lows	52	45

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	929.44	935.92	917.89	924.04	— 6.73
20 Trn	211.54	213.33	209.16	210.50	— 1.26
15 Utl	98.03	98.73	97.58	98.13	— 0.09
65 Stk	297.32	299.70	294.09	295.98	— 1.76

Standard & Poor's

	High	Low	Close	N.C.
425 Industrials	111.62	109.57	110.26	—0.60
60 Utilities	50.22	49.54	49.89	—0.08
Finance	11.37	11.19	11.25	—0.07
Transport	13.73	13.50	13.57	—0.08
500 Stocks	99.98	98.18	98.81	—0.51

NYSE Index

	High	Low	Close	N.C.
Composite	53.27	52.83	52.90	—0.24
Industrials	58.43	57.95	57.96	—0.28
Transportation	38.43	38.12	38.12	—0.24
Utilities	38.41	38.29	38.31	—0.11
Finance	52.24	51.92	51.94	—0.18

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Nov. 9	137,767	258,149	2,223
Nov. 8	139,797	296,408	2,472
Nov. 5	143,151	231,725	1,127
Nov. 4	137,906	266,191	1,730
Nov. 3	147,957	314,264	3,672

* These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch
GtBas Pet	212,800	4½	+ ⅛
Armin Cp	56,600	6⅝	— ¼
Giant Yel	54,400	8¼	+ ⅛
Syntex Corp	53,700	20⅜	— ¼
Texstar Cp	50,300	6⅛	+ ⅛
Resortintl A	40,800	11	
Ryan Hom	32,500	19¼	
System Eng	31,800	5	— ½
Champ Ho	31,400	3⅜	— ⅛
Kewanee In	30,800	28⅛	+ ⅜

Approx final total 2,140,000
Stock sales year ago 2,297,410

Exchange Index:

High	Low	Close	Chg.
98.72	98.04	98.13	—.48

London Commodities

Nov. 10, 1976

SUGAR

	High	Low	Close (Bid-Asked)	Previous (Close)
Dec	129.50	126	128.50-128.75	125.75-126
Mar	138	131	136.20-136.25	133.35-133.50
May	142.75	138.50	140.60-140.75	137.95-138.25
Aug	148	145	146.25-146.50	143.75-144
Oct	151.50	149	148.50-149	147 -147.60
Dec	155	152.50	151.75-152.75	160 -160.50
Mar	159	156.50	156.05-156.50	156 -156.50

Lots: 4,975.

COCOA

Dec	2050	1999	2047½-2048	1968½-1970
Mar	1970	1919	1965½-1966½	1896 -1897
May	1924	1883	1922 -1923	1856 -1857
Jul	1887	1847	1882 -1884	1815 -1817
Sep	1823	1794	1822 -1823	1769 -1770
Dec	1673	1650	1670 -1672	1627 -1629
Mar	1625	1610	1624 -1625	1587 -1600

Lots: 9,825.

COFFEE

Nov	2245	2235	2240 -2250	2215 -2240
Jan	2285	2265	2284 -2286	2250 -2252
Mar	2295	2275	2293 -2295	2260 -2263
May	2308	2286	2306 -2307	2271 -2275
Jul	2315	2295	2314 -2315	2275 -2285
Sep	2308	2300	2315 -2318	2283 -2288
Nov	2308	2303	2310 -2320	2282 -2290

Lots: 2,114.

London Metal Markets

Nov. 10, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: spot	806 - 809	790 - 791
3 months	844 - 844.50	826.50- 827
Cathodes: spot	794.50- 795.50	778.50- 779
3 months	830 - 830.50	814 - 815
Tin: spot	5,025 -5,030	4,950 -4,960
3 months	5,207 -5,208	5,135 -5,140
Lead: spot	284.05- 284.25	277.50- 278
3 months	297.50- 298	291.50- 292
Zinc: spot	369.50- 370.50	365.50- 366
3 months	387.50- 388	381.50- 382
Silver: spot	273.80- 274	266 - 266.60
3 months	284.30- 284.50	276.40- 276.50

Paris Commodities

Nov. 10, 1976

SUGAR

	High	Low	Close (Bid-Asked)	Previous
Dec	1,284	1,275	1,275-1,290	+20
Jan			1,276-1,285	+36
Mar	1,290	1,268	1,274-1,275	+19
May	1,322	1,315	1,312-1,315	+24
Jul			1,325-——	+40
Aug			1,325-1,340	+30
Oct.			1,335-1,365	+30
Nov			1,335-1,365	+29
Dec			1,360-1,380	+25

Lots: 387.

COCOA

Dec	1,649	1,605	1,635-1,645	+65
Mar	1,598	1,550	1,590-1,591	+70
May	1,594	1,590	1,312-1,315	+43
Jul			1,325-——	+50
Sep			1,500-——	+40
Dec			1,300-1,336	+62

Lots: 273.

Toronto Stocks

Closing Prices Nov. 9, 1976

Quotations in Canadian funds. Quotations in cents unless marked $.

	High	Low	Last	Chrge
6665 Abitibi	$10½	10⅜	10½	+ ⅛
100 Acklands	$11¾	11¾	11¾	
10542 Agnico E	435	410	425	+ 5
1100 Agra Ind A	$6⅝	6½	6½	
3422 Alta Gas A	$13	12⅞	13	
1620 Alminex	$6⅞	6⅞	6⅞	
200 Andres W	$8½	8¼	8½	
2000 Argus C pr	$14	14	14	— ½
2475 Atco A	$12⅛	12	12⅛	+ ⅛
20073 Bell Canad	$49⅛	48⅝	48¾	— ¼
900 BP Can	$7⅞	7⅝	7¾	+ ⅛
700 Banister C	$8⅝	8½	8½	— ½
1334 Bank N S	$42¾	42½	42¾	
1100 Baton B	$7⅞	7¾	7¾	— ⅛
235 Beth Cop A	$11⅝	11⅝	11⅝	
656 Block Bros	440	435	440	—10
2300 Bovis Cor	65	65	65	
780 Bralor Res	285	280	280	— 4
802 Bramalea	$6¼	6¼	6¼	
9000 Brameda	110	110	110	— 5
950 Brenda M	$7⅜	6⅞	7⅛	+ ⅛
4850 Bridger	$6⅝	6½	6½	— ⅛
2162 BCFP	$23¼	23	23	— ¼
810 BC Phone	$12⅝	12¾	12¾	
6525 Brunswk	$5	495	5	
1400 Burns Fds	$10¼	10¼	10¼	— ¼
1100 Cad Frv	$10¼	10½	10⅛	— ½
205 Cal Pow A	$30¼	30¼	30¼	
10000 Camflo	$9⅝	9½	9½	— ⅛
1427 C Nor West	$7½	7⅜	7⅜	
50 C Pakrs C	$18	18	18	— ⅛
3315 Can Perm	$15⅜	15⅜	15⅜	
70 Can Trust A	$20¼	20	20¼	+ ¼
1500 C Tung	460	450	460	+15
100 C Cablesy	$15⅞	15⅞	15⅞	
770 Cdn Cel	$6¼	6¼	6¼	
3650 Cl Bk Com	$25⅝	25	25⅛	— ¼
725 Cdn Tire A	$39⅝	39⅝	39⅝	— ⅛
200 C Utilies	$12⅝	12⅝	12⅝	— ⅛
1000 Canbra	355	355	355	
610 Cassiar	$5⅝	5⅝	5⅝	— ¼
700 Celanese	345	340	340	
1100 Chieftan D	$9⅝	9½	9⅝	
2100 C Holiday I	350	340	340	
700 Con Distrb	390	385	390	+ 5
7800 Cons Gas	$12⅝	12⅝	12½	— ¼
2200 Con Fardy	300	292	300	
600 Conwest	300	300	300	
1050 Craigmt	$5½	5½	5½	
1460 Crush Intl	$8½	8⅜	8⅜	— ⅛
40 Cyprus	$8⅞	8⅞	8⅞	— ⅛
1025 Denison	$52¼	52	52	
5580 Dickenson	415	395	415	+15
6275 Dofasco A	$25⅛	24⅞	24⅞	— ⅛
1500 Dom Store	$14⅝	14⅝	14⅝	
305 Du Pont	$12⅞	12⅝	12⅞	+ ¼
600 Dylex L A	$6	6	6	
2500 East Mal	188	175	180	
50 Electro A	355	365	365	
625 Emco	$6	5⅞	5⅞	
2900 Falcon C	$36	35¾	35¾	
789 Falcon	$36¼	36	36	
6100 Fed. Ind A	485	480	480	
310 Ford Cnda	$87⅞	85½	85½	
1600 Francana	$6¼	6	6	
240 G Distrb A	$7⅜	7⅜	7⅜	
4600 Gnf Maict	130	125	125	
1750 Gibraltar	$5⅞	5¾	5¾	
1900 Graft G	$26⅛	26⅛	26⅛	
1000 Granduc	100	100	100	
200 Gt Oil Sds	$5⅝	5¼	5¼	
632 Guar Trst	$5⅝	5⅛	5⅝	
100 Hambro C	290	290	290	
2900 Hawker A	$5	485	485	
110 Hayes D A	$6⅝	6⅝	6⅝	
13010 H Bay Co	$15¾	15⅝	15⅝	
2900 IAC	$16⅛	16⅛	16⅛	
500 Inland Gas	$9½	9½	9½	
8 Indusmin	$9⅞	9⅞	9⅞	
3200 Inter-City	$5⅝	5½	5⅝	
2575 Int Pipe A	$13⅝	13½	13½	
2295 Inv Grp A	$6⅝	6⅝	6⅝	
900 Jannock	$6⅜	6½	6⅜	
1657 Kaiser Re	$13⅛	13	13⅛	
1700 Kaps Tran	63	63	63	
500 Kelsey H	$11⅞	11⅞	11⅞	
1166 Kerr A A	$13¼	12⅞	12⅞	
2760 Koffler A	490	480	485	
4985 Labatt A	$17⅛	17⅛	17⅛	
50 Lab Min	$32⅛	32⅛	32⅛	
1000 Lacana	375	365	365	
1000 LOnt Cem	330	320	320	
795 LL Lac	149	147	149	
600 Lab Co A	380	380	380	
100 MICC	$9	9	9	
6059 MB Ltd	$21¾	21⅝	21¾	
225 M Lf Mills	$28½	28¼	28¼	
1000 McGraw H	450	450	450	
13255 Moore	$34⅝	33⅝	33⅞	
3024 Murphy	$6	5⅞	6	
100 Nabrs Dig	$13⅞	13⅞	13⅞	
1250 Neonex	165	164	164	
5645 Noranda A	$34	33	33⅞	
1782 Norcen	$11⅞	11¼	11⅝	
2988 NTecm B w	$13½	13	13⅜	
700 Nowsco W	$16⅞	16⅝	16⅝	
300 OSF Ind	320	320	320	
1100 Orchan A	345	342	342	
210 Oshawa A	365	365	365	
5000 Pamour A	335	320	325	
3100 PanCan P	$22¼	22½	22½	
285 Patino N V	$15⅛	15⅛	15⅛	
157 Pembin A	335	335	335	
40 Pembin B	330	330	330	
1725 Pine Point	$32	31½	31½	
900 Pitts C	445	440	440	
125 Placer	$20½	20½	20½	
8 Radpath A	$25⅝	25⅝	25⅝	
1800 Reed Osir A	$6	5¾	5¾	
265 Reichhold	$22	22	22	
2947 Revnu Prp	67	65	66	
1600 Scotts	$8	8	8	
9416 Shell Can	$13⅜	13⅛	13⅜	
5673 Sherritt A	$6⅝	6⅛	6⅛	
398 Siebens	$13⅛	13⅛	13⅛	
100 Sigma	$18	18	18	
6225 Simpsons	$5⅝	5⅝	5⅝	
750 Simpson S	$9¼	9¼	9¼	
2280 Southm A	$20⅜	20½	20½	
2035 Stelco A	$24⅝	24½	24½	
1035 Steep R	181	181	181	
600 Tara	$15⅛	15	15	
1580 Teck Cor A	480	480	480	
3285 Teck Cor B	430	420	430	
615 Tex Can	$24¼	24⅛	24¼	
10895 Tor Dm Bk	$19⅛	18⅞	19⅛	
4350 Tor Star B	$14½	14¼	14⅜	
2050 Traders A	$14	13¾	14	
41000 Trns Mt A	$9	8⅞	8⅞	
7573 TrCan PL	$12½	12¼	12⅜	
325 Un Carbid	$20¾	20⅝	20⅝	
6200 UGas A	$9⅝	9½	9⅝	
400 Union Oil	$8⅝	8	8	
100 U Keno	$6⅞	6⅝	6⅝	
880 U Siscoe	$5⅝	5	5	
2500 Upp Can	105	100	100	
400 Vestgron	$13⅝	13	13	
4450 Voyager P	$15⅝	14⅞	15	
400 Weldwod	$11⅞	11⅞	11⅞	
100 Wstburne	$10	10	10	
9400 West Mine	$5	485	5	
3000 Westnhse	$19½	19½	19½	
1389 Weston	$14	13¾	14	
1450 Woodwd A	$16½	16½	16½	
2300 Yk Bear	276	275	275	
1000 Yukon C	155	150	150	

Total sales 1,546,338 shares

Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked.

		High	Low	Last
1170 Bank Mont	$	15	15	15
9215 Canron	$	22¾	22¼	22¼
5025 Con Bath	$	30	30	30
500 Dom Bridge	$	19¼	18¾	19
700 Gaz Metro	$	6⅛	6⅛	6⅛
200 Imasco	$	22¾	22½	22½
1997 Price Co	$	11⅞	11⅝	11⅝
2594 Royal Bank	$	27	26⅞	26⅞
1038 Roy TrustA	$	17⅜	17⅛	17⅛
700 Steinberg A	$	15½	15⅛	15⅛

Total sales 346,666 shares.

Currency Rates

November 10, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr	BF com	SwissF	Dan.Kr
Amsterdam	2.5310	4.1460	104.63*	50.815*	39.36y	—	6.8030*	103.64*	42.73*
Brussels (c)	37.13	60.92	15.382	7.4675	4.30*	14.7075	—	15.235	6.2826
Frankfurt	2.4150	3.9473	—	48.48*	2.791x	95.53*	6.502*	98.96*	40.81*
London (z)	1.6335	—	3.93875	8.12	1410.5	4.1270	60.70	3.98375	9.6375
Milan	865.45	1418.15	357.76	173.69	—	341.35	23.28	354.27	146.12
Paris	4.98225	8.15225	206.100*	—	5.7568x	196.800	13.3987	204.100	84.200
Zurich	2.4408	3.9891	101.04*	48.99*	0.3819*	96.51*	6.57*	—	41.20*

The following are dollar values only: Danish krone: 5.91875; Escudo: 31.465; Israeli £: 8.56; Peseta: 68.32; Schilling: 17.165; Sw. krona: 4.2345; Yen: 294.85; Norw. krone: 5.2865; Fin mark: 3.8435; Belgian financial franc: 37.35; Hong Kong $: 4.7980; Singapore $: 2.4550. The Canadian dollar is worth U.S. $1.0270.

(c) Commercial franc (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 (z) Amounts needed to buy one pound

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	103¼	104¼
Ashland 8-87	98	99
Aust.R.D. 9¼-80	103¼	104¼
Aust-Swiss 8-87	96½	97½
Bell Cdna 8¾-86	103¼	104¼
BFCE 8¾-83	100½	101½
B.N.P 9½-81	104¾	105¾
Bras Can 9¾-82	102	103
British Gas 9-87	100	101
Broken Hill 9½-81	103¾	104¾
Carrier 8-87	96½	97½
Charbogas 8¾-81	100½	101½
CNE 9¼-85	101	102
CN Refine 10-80/8	104½	105½
Cons Food 7½-91	94½	95½
Conoco 8-86	100½	101½
Cont Tel 8¼-86	101¾	102¾
Cut Ham 8-87	97	98
Denmark 7½-90	87¾	88¾
Dow Corn 8½-86	103¼	104¼
Dupont 7½-78	101½	102½
EEC 8¼-82	99¾	100½
ECS 8¾-81	102	103
ECS 9¼-86	101	102
EIB 9½-85	104½	105½
Grap 9¾-85	102¾	103¾
Esso 8-86 Nov	102¾	103¾
Eurofima 8½-83	101½	102½
First Chic 7-80	99½	100½
Gen Mot 8¾-86	105	106½
Gould 9¾-83	104	105
Gulf Wests 9½-82	102¾	103¾
Home Oil 9½-86	103	104
I.D.B.J. 9½-82	103¾	104¾
Intl Util 8¾-82	101	102
ISE Canada 9-82	102¾	103¾
Manitobe 8¾-83	103	104
Michelin 9¼-86	101	102
Modo 9½-83	101½	102½
Montreal 9¾-81	103	104
Montreal 9¼-83	102½	103½
Motorola 8-87	101¼	102¼
N.. Finar 10-81	102	103
NatWest 9-86	99	100
New Brunsw 9-83	103	104
N Zealand 9¼-82	104¼	105¼
N Zealand 8½-83	102	103
NrjKomBk 7½-87	94½	95½
Norpipes 9¼-86	102¼	103¼
NorskHydr 9¾-85	103¼	104¼
NorthAMR 7¾-79	100½	101½
Norway 9-80	105	106
Norway 8½-81	102¾	103¾
Occidental 9¾-83	102½	103½
Ontario 9-83	104½	105½
Oslo 9-88	101	102
Pac Light 9¼-81	104	105
Pennwalt 8-87	97½	98½
QuebProv 8½-81	102¾	103¾
QuebProv 9-83	103	104
QuebProv 7½-88	94	95
Ralston 7½-87	98¼	99¼
ReadBates 9½-81	102	103
S dvik 9½-86	101¾	102¾
S.A.S. 8-85	95½	96½
Seagram 9-83	104	105
SFE 9-83	101½	102½
Shell 8-86	101¼	102¼
Shell 7½-87	97¼	98¼
SNCF 9¼-81	102¾	103¾
St Ind 8½-80	103	104
St Ind 8½-88	102¾	104¾
S Handels 9¼-86	103	104
Tenneco 7½-79	101	102
Tenneco 7¾-87	96¼	97¼
Textron 7¾-87	95¼	96¼
Transocean 8-86	101¾	102¾
Transocean 7½-87	98½	99½
Union Oil 7-79	101	102
Union Oil 7½-87	98¼	99¼
Utah 8-87	100¼	101¼
Volvo 9½-85	103¾	104¾

Convertible Bonds

Amexco 4½-87	82	84
Ashland 5-88	82½	84½
Beatrice 6¾-91	111½	113½
Beatrice 4½-92	98½	100½
Borden 6¾-91	106½	108½
Borden 5-92	97	99
BroadHale 4½-87	77	79
Carnation 4-88	82	84
Chevron 5-88	108½	110½
Chrysler 4¾-88	62	64
Chrysler 5-88	67	69
Cont Tel 5½-88	81½	83½
Comm In 6¾-88	93½	95½
Dart Ind 4¾-87	84	86
EastKodak 4½-88	102½	104½
Econ Lab 4¾-87	76½	78½
Firestone 5-88	86½	88½
Ford 6-86	96	98
Ford 5-88	85½	87½
Gen Elec 4¼-87	82½	84½
Gen Food 4¾-82	89	91
Gillette 4¾-82	86	88
Gillette 4¾-87	75	77
Gould 5-87	99	101
Gulf West 5-88	89½	91½
Honeywell 6-86	83	85
I.S.E. 6¼-89	87	89
ITT 4½-87	78	80
Komatsu 7¼-90	102	103½
Matsushita 6¾-90	110	111½
Mitsui 7¼-90	102½	104
McDerm 4¾-87	141	143
Morgan JP 4¼-82	110	112
Nabisco 5¼-88	94	96
Owens Ill 4½-87	108	110
Penney JC 4½-87	84	86
Phil Lamb 4¾-83	92	94
P.C.A. 5-88	77	79
Revlon 4¾-83	123½	125½
Revlon 4¾-87	107	109
Sperry 4¾-88	95	97
Squibb Intl 4¼-87	77½	79½
Texaco 4¾-88	78½	80½
UnCarb 4¾-82	103	105
WarnLam 4½-87	84	86
Wa.nLam 4½-88	79	81
Xerox 5-88	77	79

Bondtrade—Index
(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	101.61	93.20	104.47
Previous	101.62	93.26	104.57

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Selected Over-the-Counter Stocks

Closing Prices Nov. 10, 1976

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

	Bid	Ask
AEL Ind	2¼	2⅝
AFA PrS	4½	5½
AID Inc	7	7¾
AVM Cp	¾	1¼
Addisn W	6¼	6¾
Adv Ros	2⅝	2¾
Alberts	5¾	6½
Alico Inc	8¼	8¾
Allerg Ph	23¾	24½
Allyn Bac	6½	7
Am Exp	38⅝	39⅛
Am Finl	9½	9⅞
Am Furn	2	2¼
Am Greet	9⅝	9¾
A Micro	6¾	7¼
Am Telev	19¼	20
Am Weld	10	11
Amtr Dv	⅝	⅞
Anadite	7½	7⅞
Anheus B	23¼	23¾
Ard May	1¼	1½
ArkWtG	26	26¼
AsCC Bot	12	12¼
AtlGas Lt	14⅛	15
Baird At	3½	3⅝
Bang Hy	13⅝	14⅛
Bkam Rlt	7½	8
Bassett F	17½	18¼
Bayls Mk	8¼	8¾
Beeline F	5⅝	6⅛
Betz Lab	30	30¼
Bibb Co	7⅞	8⅛
Bird Son	32	33½
Birtchr	⅞	1¼
Blck Hills	19	19½
Bonza Int	2⅝	2⅞
Braden	7⅛	7⅝
Brinks	7⅜	8⅛
Brks Sca	19½	20¼
Brwning	3½	4
Buckb M	3½	4
Buckeyeln	7⅝	8⅛
Burn Sim	3⅝	4⅛
CalWSv	31½	33
Campl Ch	3½	3⅞
Canrad H	3	3¼
Cap Swst	3⅝	4
Capln Air	1¾	2⅛
Cap Tec	2¼	2¾
Care Co	3¼	3¾
CenVt PS	14⅛	14½
Chm Lea	10½	11½
Chesa Ut	11¼	12¼
Chi Bridg	56	58
Chltn Cp	5⅛	5⅝
ChrisSe	115½	119½
Circle F	4	4¾
CitznUt A	34	34½
CitznUt B	31⅛	31⅝
Clark Mf	28¾	29¾
Clow Cp	6⅝	6⅞
Colu Vent	¾	1½
Com Clr	12¼	12¾
Coml Sh	24½	26
Comw Pa	27¾	28¼
Con Pap	28¾	29¾
Craw Co	9	9¾
Cross Co	18¼	19
Cutlr Fed	1¾	2⅛
Danly M	9	10
Data Dgn	4⅝	5⅛
Data 100	6⅛	6⅝
Dayt Inc	27	28½
Decor In	1⅜	2¼
DeKlb Ag	31¼	32¼
Delhi Oil	3⅝	4⅛
DeLux C	22¼	23
Det CanT	12½	13½
Det IntBr	29	30
Dewey El	1	1½
Diam Cry	15½	16¼
Dixn Cru	17	17¾
Docutel	4⅜	4⅞
Dollar G	9	9⅞
Dorch G	9⅝	9⅞
Doyle DB	13⅞	14¼
Dunkin D	5⅛	5½
Duriron	13	13⅜
Eberln In	3¼	3⅜
Econ Lab	25⅞	26⅜
ElPas El	11¼	11⅜
Elder Be	6	6⅝
Elec Nucl	4⅝	5½
Elec Mod	1⅜	2⅛
Energy C	21	21¾
Entwistl	5½	6¼
Equty Oil	29⅝	29⅞
Ethan Al	18	18¾
Fab Tek	⅞	1⅛
FidUn Lf	19	19½
Fingrht	4⅝	5
FtBkSys	38	38¾
Fst Bost	19¾	20½
FtEmpSt	7¼	8¼
FtWnFn	2	2¼
Ficknor	11¼	11¾
Fla WatU	¼	⅜
Forest O	19¼	19⅝
Frmigll	⅝	1⅛
Fotomat	9⅝	10⅛
Frkln Cp	5½	5⅞
Frnkln El	8¾	9¼
Frnd Ice	15¼	16
Gen RIEs	3	4
G Reinsu	187	191
Gov EFin	9	9¾
Graph Cn	16	16¾
Green Mt	10¾	11¼
Grey Adv	12¾	13
Gulf Intst	14¾	15¼
Gyrodn	2½	3¼
Harper R	7⅝	7⅞
Hartf NC	11⅝	12⅛
Henred F	15¼	16
Holobm	1¾	2⅛
Hoover	10	10½
Horiz Res	½	1½
Huds Pap	25¼	26¼
Hyatt Cp	6	6⅝
Hyatt Int	3⅝	3⅞
Ind Nuclr	2⅝	2¾
Infra Ind	1⅞	2⅝
Intel Cp	47	48½
Interc En	8½	9½
Infrmk In	2⅝	3¼
Intrmt G	14⅝	15⅛
InBk Wsh	3⅝	4
IaSou Ut	23¼	23¾
Jamsby	12½	13¼
Jiffy Fds	¾	1¼
Joslyn M	14	14¾
Kaisr Stl	28¾	29¾
KalsStl pf	18⅝	19⅛
Kalvar	1⅜	1¾
Kaman A	17½	18¼
Kampg A	5⅝	6⅜
Kate Gre	⅜	⅝
Kaysam	2⅝	3⅛
Kear Tr	6¾	7⅛
Kelly Svc	17¼	18
Keuff Ess	10	11½
Kaye Fib	13⅛	13⅞
Key CusF	6¾	7¼
Keys Int	16	16¼
King Int	1½	1⅞
Knap Vog	16	17
Lance In	20	20¼
Land Res	¾	1⅛
Lane Co	18	19
Lin Bcast	14½	14⅞
Log Elrn	3¼	4
Madisn G	14¼	14⅝
Mal Rlty	9-16	¾
Malkrt	38⅝	39⅝
Manor C	4	4½
Maul LP	11⅝	12⅛
McCorm	32	32¾
McQuay	14⅝	15½
Measur	8⅞	9⅝
Medtrn	21	21¾
Merid In	1½	2¼
Mdlsx W	17¼	18
Midid Ca	2¼	2⅝
Midl Bks	20¼	21¼
Midw Gl	13⅝	14¾
Millipr	22½	23
Miner In	1	1½
MissVl G	14	14¼
Monf Col	4½	4⅞
Moore S	11½	12
Moore P	7¼	8¼
Morg Res	1	1½
Mostek	16¼	16⅝
Motch M	4¼	5¼
Mot Club	2⅝	3⅛
Mueller	14⅛	15¼
Narag Cp	9¼	10¼
Nat G&O	12	12¾
Nat Llb	4⅞	5¼
N SecRsh	4	4½
Natnw Rl	5¼	6¼
NJNat G	13¾	14½
Nielsn A	18⅝	19⅛
Nielsn B	19	19½
NoCar Gs	11½	11⅞
NoEOl un	28¼	29
Nortrp Kl	18½	19½
NW NatG	8⅝	9
NW PuSv	18	18½
Noxel Cp	14	14½
Ogilvy M	26½	27¼
Ohio Ferr	16¾	17¼
Ormont	14	14¾
Otter TP	19½	20
Over NA	4	4½
Pabst Br	21¾	22¼
PacGa R	22½	23¼
Pakco	¾	1½
Parks H	4	4½
Pauley P	5¼	6
Peerl Mf	11	12
Pa Enter	16¾	17¼
PnzlOff B	13¼	13½
Pepsi BW	11½	12
Petrsn H	10⅝	11½
Petrolit	35	37
Pettibon	20¼	21¼
Piedmt A	5⅛	5⅝
Pinkrtn	32	32¾
Pion HIB	19⅛	19⅝
Pistilln	2⅝	3⅛
Possis Cp	1⅛	1⅝
Progrp	1½	1⅞
PubS NC	11½	11⅞
P Bennet	16¼	17
PutD Cap	5⅝	6
Qual Inns	2⅛	2½
Ragen Pr	1⅝	2⅛
Rahall C	7⅜	7⅞
Raych Cp	96	101
Raymnd	11½	12½
Recog Eq	8	8⅝
Road Ex	37¼	38
Robin M	14¾	15¼
Roselon	4	4½
Rouse	4¼	4½
Rus Stov	15½	16¼
Sadlier	2	2½
Scan Dat	1¼	1½
Scripps H	28	30
Seis Delt	1¼	1⅝
Seneca F	2⅝	3¼
SevenUp	32½	33¼
Shaw Cp	20	21
Snap Tls	31¾	32¾
Snap Tls	31¾	32¾
SolidSt Sc	7½	8½
S CalWat	13	13¾
SwGs Cp	10½	10⅞
SwEl Sv	15½	16¼
Standyn	18⅝	19⅛
Std Regis	17¾	18
Stan HPd	14¾	15¼
Sterlg Str	4¼	5
Strawb Cl	24	25½
Super El	4½	4⅞
TIME DC	3⅞	4¼
Tampax	34¾	35¾
Taylr Wl	18⅞	19⅝
Tech Pub	12	13
Tecum P	46	48
Tennant	26	28
Tiffny Co	8⅞	9⅞
ToscoCp	3⅞	4⅛
Transo O	11⅝	12⅛
Trico Pd	33¾	34¾
Tritn OG	2⅝	3
Tymshr	14¾	15½
Tyson F	12¼	13
Un McGil	11¼	12¼
US Surg	9¼	10¼
US TrkLn	13⅝	14⅛
UVa Bks	17	17½
UpPen P	19	19¾
Valley Gs	10¼	10⅝
VanD Air	9	9¾
Vance S	4⅝	4⅞
Velcro	6½	6⅞
Ventron	43	44
VaN Bnk	18	19
Wads Pu	7⅝	8¼
Wsh NG	13⅝	14⅛
Webb Re	9¾	10
Weco Dvl	3 7-16	3 11-16
Welght W	7⅝	8⅛
Weldtrn	1¼	2
Welling M	7⅝	7⅞
Well Gar	3⅝	4½
Welsbch	4⅝	5½
Wstn Mig	1¼	1⅝
Westmd	61½	62¾
Wdwrd L	23¾	24½
Wright W	3¾	4⅛
ZionUt B	22	23

Weekly net asset value
on November 8, 1976
Tokyo Pacific Holdings N.V.
U.S. $36.38
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $26.53
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

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India (air) ....$	114.00	63.00
Indonesia (air) ....$	136.50	75.00
Iran (air) ....$	85.50	47.00
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Iceland (air) ....$	59.00	33.00
Ireland ......£St.	16.50	9.00
Israel (air) ....$	85.50	47.00
Italy ....Lire	37,500.00	21,000.00
Japan (air) ....$	136.50	75.00
Korea (air) ....$	136.50	75.00
Kuwait (air) ....$	114.00	63.00
Lebanon (air) ....$	85.50	47.00
Libya (air) ....$	85.50	47.00
Luxembourg ....L.Fr.	2,025.00	1,125.00
Malagasy (air) ....$	77.50	54.00
Malta (air) ....$	59.00	33.00
Malaya (air) ....$	136.50	75.00
Mexico (air) ....$	114.00	63.00
Morocco (air) ....$	62.00	34.50
Nepal (air) ....$	114.00	63.00
Netherlands ....Fl.	142.00	79.00
New Zealand (air) ..$	146.00	81.00
Norway (air) ....N.Kr.	289.00	161.00
Pakistan (air) ....$	114.00	63.00
Philippines (air) ....$	136.50	75.00
Poland (air) ....$	59.00	33.00
Polynesia (Fr.) (air) ..$	97.50	54.00
Portugal (air) ....Esc.	1,425.00	787.00
Rumania (air) ....$	59.00	33.00
Saudi Arabia (air)..$	85.50	47.00
Singapore (air) ....$	136.50	75.00
S. America (air) ....$	114.00	63.00
Spain (air) ....Ptas.	3,300.00	1,818.00
Sri Lanka (air) ....$	114.00	63.00
Sweden (air) ....S.Kr.	232.00	127.00
Switzerland ....S.Fr.	150.00	83.00
Thailand (air) ....$	136.50	75.00
Tunisia (air) ....$	62.00	34.50
Turkey (air) ....$	59.00	33.00
U.A.R. (air) ....$	85.50	47.00
U.S.S.R. (air) ....$	59.00	33.00
U.S.A. (air) ....$	97.50	54.00
Vietnam (air) ....$	136.50	75.00
Yugoslavia (air) ....$	59.00	33.00
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11-11-76

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هكذا من الأصل

Amex Nationwide Trading (3 O'clock) Nov. 10

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11½	4	A&EPlast P	3	24	5½	5	5	— ⅜
4⅝	7	AARCp .30	9	1	12⅝	12⅝	12⅝	+ ⅛
7⅝	7	APS Inc .25	7	10	7⅜	7⅝	7⅝	
2⅞	8⅝	ASPRO .56	6	18	12	17⅝	17⅞	+ ¼
3¼	⅝	ATI Inc		12	11-16	⅝	11-16	+1-16
3⅝	8⅝	AVCCp .40	3	1	8½	8½	8½	—
8⅝	4⅝	AVXCp .25e	8	7	12¼	12¼	12¼	+ ⅛
9⅝	4⅝	Action .15e	5	3	6⅝	6⅛	6⅛	
4	1¼	ActionCp	11	2	3⅝	3⅝	3⅝	
3⅞	9⅝	AdobeOil .16	19	29	12⅝	12¼	12⅝	+ ⅛
2	1	Aegis Corp	7	83	1½	1⅛	1⅛	
3⅝	4⅝	AeroFlo .15e	3	5	5⅛	5⅛	5⅛	
3⅞	1⅝	Aeronca Inc		8	1⅜	1⅜	1⅜	
2¼	1½	AffilCap .08t	3	1	2⅛	2⅛	2⅛	— ⅛
⅜	1-16	AffilCap wt		1	3-16	3-16	3-16	
5⅝	3⅝	AfterSix .20	5	4	5⅛	5⅛	5⅛	
1⅜	7	Alan Wood		9	8⅛	8	8	— ⅛
6⅝	4⅝	Alaska Airl	2	15	4⅞	4⅞	4⅞	
7⅝	4⅜	AllegCp wt		5	6⅜	6¼	6⅜	+ ⅛
7⅜	4⅝	Alleghy Airl	24	92	5⅜	5½	5½	+ ⅛
2½	⅞	AllegA wtN		22	1⅛	1	1	— ⅛
1	⅝	AlldAct Ind		10	1	1	1	
19⅝	13⅝	Alld Thrm.90	6	1	15⅜	15⅜	15⅜	
3⅛	1	Alpha Ind	8	8	2⅛	2	2⅛	+ ⅛
5⅞	3½	Altamil .10e	4	10	4⅝	4⅝	4⅝	
1⅜	11-16	Altec Corp		17	⅞	⅞	⅞	
7⅝	4	AltecCrp pf		1	4½	4½	4½	— ⅛
12⅝	8⅜	AlterFdn .50	15	7	10⅝	10½	10⅝	— ⅛
2⅝	7⅝	AMAX wt		11	9	8⅝	8⅝	— ⅜
8⅞	5	AmBiltr .50	3	5	6⅜	6⅜	6⅜	+ ⅛
2	15⅛	AmBrd wt		150	16½	15⅞	15⅞	— ⅛
9⅝	6⅝	AmBusP .26	8	119	6⅝	6½	6½	— ⅜
2	1	Am Fletch		1	1⅛	1⅛	1⅛	
6⅛	3⅜	Amlnt Pict	3	61	3⅝	3½	3½	— ⅛
6⅛	8	AMeizeA .40	4	10	8⅝	8⅝	8⅝	— ⅛
1⅛	36	AmMF 2.70e	5	5	44⅝	44	44	— ½
6⅛	3⅜	AmMot Inns	27	3	3⅝	3⅜	3⅝	— ⅛
4	28⅞	AmPetrof 2.20	7	1	30⅛	30⅛	30⅛	— ⅛
9	4⅝	APrecs .20e	5	3	7	7	7	— ⅛
7⅝	3⅝	ASafEq .11t	3	2	3⅝	3⅝	3⅝	
5⅝	7⅝	AmSciE .04e	13	23	8⅝	8⅝	8⅝	
4⅛	2⅝	AmTec .15e		2	3⅛	3⅛	3⅛	+ ⅛
2	8⅞	AmUHS .82e		2	11	11	11	
4⅝	9	AMIC Corp.85e	6	72	14⅛	14⅛	14⅛	+ ⅛
2⅞	2	AngloC .12e	6	36	2⅝	2⅝	2⅝	— ⅛
7⅞	3½	Ankon .20	6	18	6⅛	6⅛	6⅛	
9	4⅝	Anthony .19t	4	29	6⅝	6⅝	6⅝	— ⅛
4	1½	Appl'd Data	5	1	3⅛	3⅛	3⅛	
3⅛	1⅝	ApldDev		3	2⅝	2½	2⅝	+ ⅛
18⅝	16	AquitCa .30	12	3	16½	16⅛	16½	— ⅝
7⅝	3⅝	ArizCL .10e	9	9	4	4	4	
6	4⅝	ArzCol pf.48		3	5⅜	5⅛	5¼	
18⅜	6½	ArminCp .12	3	560	7	6⅝	6⅞	— ⅛
5⅞	3¼	Arrow Elect	15	6	3⅝	3⅝	3⅝	— ⅛
6	4	Arundel		1	4½	4½	4½	— ⅛
16⅛	7⅝	Asamera .25	8	35	9⅝	9	9⅝	
13⅝	8⅝	AshlOC .20a	7	3	9⅛	9	9	
4⅛	2⅛	Astrex Inc.05e	7	2	3⅝	3⅝	3⅝	— ⅛
4⅝	3⅛	Atalanta	2	10	3⅝	3⅝	3⅝	
1⅛	11-16	Atco Ind		3	11-16	11-16	11-16	—1-16
3⅜	½	AtlRicht wt		14	⅝	½	⅝	+ ⅛
4⅛	3⅛	AtlasCM B	8	90	4	3⅞	3⅞	— ⅛
3⅛	1⅛	AtlasCp wt		28	2⅛	2	2⅛	
18¼	11⅝	Augatinc .15	16	7	11⅝	11⅝	11⅝	+ ⅛
25⅝	11⅝	Austral Oil	19	274	15⅝	14⅞	15⅛	+ ¼
17⅛	5⅝	AutoTrn .70t	23	17	7⅛	7	7	— ⅛
4⅝	3⅝	Autmat Rad	2	7	3⅝	3⅝	3⅝	
25⅝	18⅛	Avondal 1.20	7	3	18⅝	18⅝	18⅝	
6	3⅜	Aydin Cp	7	14	5⅜	5⅜	5⅜	— ⅛

B

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
1⅜	9-16	BRTRI .30e		12	13-16	¾	¾	+1-16
3-16	1-32	BRTRT wt		1	1-32	1-32	1-32	
13	9½	BaldorEl .20	5	9	10	9⅝	9⅝	— ⅜
17⅛	12⅞	BanFd 1.15e		16	15⅜	15⅛	15⅛	¼
1⅛	⅝	BangPun wt		5	⅝	13-16	13-16	—1-16
11⅝	6⅛	BanistrCH .20e	6	24	8⅝	8⅝	8⅝	
3	1⅛	Barclay .04	10	2	1⅞	1⅞	1⅞	+ ⅛
3⅝	6⅝	Barnwl .10e	28	5	7⅜	7⅜	7⅜	
9⅛	4⅛	BarryR .09e	5	4	4⅝	4⅝	4⅝	
10	5⅝	BarryWr .44	6	14	8½	8	8	— ⅜
4⅛	2⅛	BerlitSp .20	8	1	2⅝	2⅝	2⅝	
3⅝	1⅛	Bartons Cdy		2	1⅞	1⅞	1⅞	
2⅛	1⅛	Baruch Fost	13	1	1½	1½	1½	— ⅛
3⅝	1	Barwick ET		1	1⅛	1⅛	1⅛	
5	2	Belind .08A	6	42	4⅛	4⅛	4⅛	
6	3⅛	Benrus Crp	4	7	3⅜	3¼	3⅜	— ⅛
6	2⅛	Berg Ent	32	4	2⅝	2⅝	2⅝	+ ⅛
17⅝	4⅛	Berg Bruns	7	17	5½	5⅜	5⅜	
29⅝	12	BrgB pf 1.15		12	13	12⅝	12⅝	— ⅛
4	1⅛	BernzOma		6	2	2	2	— ⅛
5⅛	4	Bertea .14	8	10	4⅝	4½	4⅝	
6⅛	3⅛	BervenC .06	78	10	3⅛	3⅛	3⅛	
4⅝	3	BethCp .20e		2	3⅛	3⅛	3⅛	
2⅜	1⅝	Beverly Ent	12	24	1⅝	1⅝	1⅝	
14⅝	9⅛	BicPen .36	9	25	11⅜	11⅛	11⅛	+ ⅛
9⅛	5⅝	BigDad .38e	5	6	5⅝	5⅝	5⅝	— ⅛
7⅝	4⅝	BigVSup .26	4	2	6⅛	6⅛	6⅛	+ ⅛
16⅛	11	BinkMf 1	5	5	14⅝	14½	14½	— ⅛
18⅝	11⅛	BinnySm .80	6	6	14⅛	14	14	— ⅛
11	8½	Blount .30	4	7	8⅝	8⅝	8⅝	+ ⅛
9⅛	4⅝	BlodinAp .40	12	32	5⅛	5⅛	5⅛	+ ⅛
27⅛	15	BowVall .10	169	35	20⅝	20	20⅛	+ ⅛
14⅛	6⅝	BradldN .20	9	27	7⅝	7⅝	7⅝	+ ⅛
5⅝	2⅝	Branch .26	4	2	3⅝	3⅝	3⅝	— ⅛
13	7½	BraniffAr wt		2	8⅝	8⅝	8⅝	
13⅛	10	BrascanA 1	3	36	10½	10½	10½	
22	15	BraunEn .80	5	2	20⅛	20⅛	20⅛	⅛
3	2⅛	Breeze Corp		3	3⅛	3⅛	3⅛	— ⅛
18	9⅝	BrewerC .80		18	10⅛	9⅝	9⅝	— ⅛
3⅛	2	Brody Seat	18	2	2⅛	2⅛	2⅛	
14⅝	8⅛	BrooksP .40	4	2	8⅝	8⅝	8⅝	— ⅛
4⅝	2⅛	BrownCo wt		3	2⅝	2⅝	2⅝	— ⅛
15⅝	11⅛	BrnFA .60	9	7	12⅝	12⅝	12⅝	
15⅛	10⅝	BrnFB .60	8	12	11⅝	11⅝	11⅝	— ⅛
3	2	Buehler Cp	5	12	2⅛	2⅛	2⅛	+ ⅛
18⅝	12⅝	Bundy 1.08	6	1	16⅝	16⅛	16⅛	+ ⅛
3⅛	2⅛	Burgess Ind	6		2⅝	2½	2⅝	+ ⅛
19⅛	11⅞	BurlingFd .55e	5	59	13⅝	13⅛	13⅛	+ ⅛
12⅛	8⅛	Burnsint .68	7	12	⅝	8½	8⅝	— ⅛
12⅛	8⅝	Butlerint .50	5	3	9⅛	9⅝	9⅝	— ⅛

C

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20	8⅝	CKPet .20e	10	34	16⅝	16	16	— ⅜
1⅛	1	CDI Corp		10	1⅛	1⅛	1⅛	— ⅛
9⅝	4⅝	CHB Food	3	7	7	7	7	— ⅛
½	3-32	CIMinwt A		92	3-32	3-32	3-32	
4⅝	2⅛	CMI Corp	5	4	2⅝	2½	2⅝	
3½	1⅛	CMTIn Inc	33	1	1⅛	1⅛	1⅛	
9⅝	6⅝	CRSDes .15	4	5	6⅝	6⅝	6⅝	— ⅛
10⅝	6⅝	CWTran .40	5	7	9⅛	9	9⅛	+ ⅛
6⅛	3	CagleA .15	3	4	3⅛	3⅛	3⅛	
14⅝	12⅝	Caldor	10	15	13⅝	13⅝	13⅝	+ ⅛
6⅛	3⅝	Calcomp		8	4⅝	4⅝	4⅝	+ ⅛
6⅛	2⅛	CalLife		2	2⅝	2⅝	2⅝	
15⅝	10⅛	CalPriCm 1	8	5	15⅛	15⅛	15⅛	+ ⅜
8⅝	5	Camco Inc	15	9	5	5	5	
1 13-16	3⅛	CaChbA .25e		23	3 7-16	3 3-16	3 3-16	—3-16
5⅛	2⅝	CdnExp .05e	11	65	5⅛	5⅛	5⅛	
7⅝	11-16	Cdn Homstd	19	21	6⅛	6	6	
10⅝	5⅝	CdnHydr .25	5	2	6⅝	6⅝	6⅝	
6	3⅝	CdnMarc .20	7	1	3 15-16	3 15-16	3 15-16	
12⅛	5⅛	Cdn Merrill	18	6	12⅛	12⅛	12⅛	— ⅛
3⅛	⅜	Capehart Cp		6	1⅛	1⅛	1⅛	
3⅝	1½	Capital Res		40	3⅛	3	3⅛	+ ⅛
38	17¼	Carboo .60a	10	x42	35⅝	35⅛	35⅛	+ ⅛
8⅝	4⅝	Caressa .30	5	14	5	4⅝	4⅝	+ ⅛
88⅝	64	Carnat 1.40	14	19	73⅛	73	73⅛	— ⅛
59	53	CaroPLpf 5		z20	55⅝	55⅝	55⅝	— 3⅜
5⅝	2	Carrols Dev		2	4⅛	4⅛	4⅛	+ ⅛
17⅝	13½	CasFd 1.28a		7	16⅝	16⅝	16⅝	— ⅛
2⅝	1⅝	Castleton In	7	6	1⅞	1⅞	1⅞	
12½	8¼	Cavitrn .10e	8	4	8⅝	8⅝	8⅝	
2⅛	⅞	CelluCraft	5	4	1¼	1¼	1¼	
48	34⅛	CenM pf 3.50		z200	39⅝	39⅝	39⅝	
5⅝	4¼	CentSec .40e		4	5⅛	5⅛	5⅛	+ ⅛
8⅝	4	Cenvill .30e		4	8⅝	8⅝	8⅝	+ ⅛
22¼	18⅞	CerM pf 2.25		19	22⅛	22	22⅛	
1⅝	⅜	Cerrron Cp		3	⅝	⅝	⅝	+1-16
2⅛	1¼	Cetec Corp	9	12	1⅝	1½	1⅝	
6⅝	3	Champ Hom		259	3⅝	3⅝	3⅝	— ⅛
6½	3½	Chartr Med	5	58	4½	4⅛	4⅝	+ ⅛
4⅝	2⅝	Chem Exp	4	18	2⅝	2½	2⅛	— ⅛
24	15⅝	ChiRivt 1.60	7	4	21½	21⅛	21⅛	— ⅛
12⅝	8¼	Chiefto Dev	15	41	10⅝	9⅝	10	+ ⅛
18⅝	11⅝	Child World	8	193	13⅝	13⅝	13⅝	
3½	1¼	Christiana .10e	6	9	3⅛	3⅛	3⅛	
6½	4¼	Cinema Flv	7	1	4⅝	4⅝	4⅝	
2⅝	1⅛	Cinerama		12	1⅝	1⅝	1⅝	
8⅝	5⅛	CircleK .42	7	42	7⅛	7⅝	7⅝	
8¼	4⅝	Citation .40b		1	7⅝	7⅝	7⅝	+ ⅛
3⅛	1⅞	ClarkC .10e	6	10	2⅛	2¼	2¼	
8⅝	6⅝	Clarkson .20	6	6	8⅛	8⅛	8⅛	
8⅝	7	Clausing .64	6	3	9⅝	9½	9⅝	+ ⅛
6⅛	12⅝	Coachmn	5	25	13⅝	13	13	— ⅝
6⅝	3	CoftMat .35r	8	3	3½	3⅛	3⅛	— ⅛
9½	12⅝	Coleman .52	7	21	13⅝	13	13⅝	
4⅝	2⅛	Colon Coml	7	3	3⅝	3⅝	3⅝	+ ⅛
3¼	1⅜	ComGrp .14		6	1⅛	1⅛	1⅛	— ⅛
3⅞	8⅝	ComAll .30a	6	5	9	8⅝	9	
7	11	ComMtl .60b	6	3	11½	11⅛	11½	
7	4	Comodrint	3	8	4⅝	4⅝	4⅝	+ ⅛
9⅝	6⅝	CoPsycC .20a	4	66	9	8⅝	9	+ ⅛
20	16⅝	ComPS 1.62	7	1	18⅝	18⅝	18⅝	+ ⅛
4⅝	2½	Compac Cp	94	14	3⅝	3⅝	3⅝	— ⅛
6½	4	Compo Ind	18	1	4⅝	4⅝	4⅝	+ ⅛
2⅝	1⅛	CompuDyn	6	2	1⅛	1⅛	1⅛	
3	11-16	Comput Inst		2	1	15-16	1	+ ⅛
3⅛	⅝	Comput Inv		2	1⅛	1⅛	1⅛	— ⅛
13⅛	6⅝	Conchem .40	5	3	9⅝	9⅝	9⅝	— ⅛
6⅝	4⅝	Concrd Fab	1	8	5⅝	5½	5½	— ⅛
10⅛	5⅝	Condec Crp	3	27	8⅝	8⅝	8⅝	— ⅛
4⅝	3⅝	Connlly Con	5	2	3⅝	3⅝	3⅝	— ⅛
5⅝	2⅝	Conroy .10e	6	12	3⅝	3⅝	3⅝	— ⅛
13⅝	6⅝	ConOil Gas	12	80	10⅛	10⅛	10½	+ ⅛
9⅝	7⅝	ConsRef .60	10	7	8⅛	8⅛	8⅛	+ ⅛
9⅝	3½	Consyne Cp	11	9	7⅝	7⅝	7⅝	+ ⅛
1½	⅝	Cont Mater	14	39	1	15-16	1	
1⅝	¼	ContTel wt		4	1⅛	1⅛	1⅛	+ ⅛
4⅝	5⅝	CookEl .40	13	1	14⅛	14⅛	14⅛	
21⅛	14⅛	Cookind .40	10	43	17⅝	17⅝	17⅝	+ ⅛
6⅛	2½	Cooper Jar	4	9	4⅝	3⅝	4⅛	+ ⅛
4⅝	2½	Cordon Intl	13	8	2½	2½	2½	
5⅝	9	Core Labs.10e	8	1	14⅛	14⅛	14⅛	— ⅛
25	10½	Corenco .80		5	11⅝	11⅝	11⅝	— ⅛
10⅝	6⅝	Cornelius .40	9	55	10⅛	10⅛	10⅛	
4⅝	1⅝	Cott Corp	75	11	2⅝	2⅛	2⅛	— ⅛
5-16	⅛	Cousins wt		3	3-16	⅛	⅛	
19	13	CoxCbl Com	16	2	15⅝	15⅝	15⅝	
2⅛	1⅛	Crest Foam		2	1⅛	1⅛	1⅛	
27⅛	15⅛	CwnCPt .40r	3	27	26⅝	26⅛	26⅛	— ⅜
8⅝	5⅝	CrutcR .36	12	14	8⅝	8⅝	8⅝	— ⅛
2⅝	7⅝	CrystlO .40a		48	11⅝	11⅝	11⅝	+ ⅛
4⅝	1⅝	CorlisMat .15e	5	2	3⅝	3⅝	3⅝	— ⅛

D

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
-16	⅝	DCL Inc	5	3	11-16	11-16	11-16	—1-16
4⅝	2⅝	DWG Cp .50t	3	27	3⅝	3	3	— ⅛
	3⅝	Damson Oil	19	8	6	5⅝	6	+ ⅛
8⅝	12⅝	Daniel .18b	7	5	18	18	18	
4⅝	4⅝	Dataprod	8	55	10⅝	10⅝	10½	
8½	5½	DayMin .20a	16	46	7⅝	7½	7⅝	+ ½
2⅝	1⅛	DeRose Ind		6	1⅛	1⅛	1⅛	
15⅝	9⅛	DelLabs .32	6	3	13⅝	13⅝	13⅝	— ⅛
9	6⅛	DeltedF .54	11	5	6⅛	6⅛	6⅛	+ ⅛
9⅝	7	DenTal Ez	8	3	7⅝	7⅝	7⅝	+ ⅛
8½	3⅛	DevCp Am	8	21	5⅝	5⅝	5⅝	+ ⅛
4⅝	13⅛	DevonGrp	12	z100	20⅛	21⅝	21⅝	+ ⅛
7⅛	3½	Diebold VC		9	6⅝	6⅝	6⅝	+ ⅛
4⅛	3½	Digicon Inc	39	13	3⅝	3⅝	3⅝	— ⅛
20	15½	DillardSt .40	5	1	16⅝	16⅝	16⅝	
1⅛	11-16	Diodes Inc		10	13-16	13-16	13-16	
3⅝	1⅛	DisFab .10	9	3	2⅛	2	2⅛	+ ⅛
6	11½	Diversey .56	7	6	13⅛	13⅛	13⅛	— ⅛
9⅝	6⅛	Dixilyn .40e	3	28	7⅝	7⅝	7⅝	
6	3⅛	Dome Petrl	9	24	36⅝	36⅝	36⅝	— ⅜
?⅝	17½	Domtar .80	13	2	18	18	18	
7⅛	5⅛	Donkeny .24	4	3	6⅝	6⅝	6⅝	
13-16	¾	Dunlop .06e	4	2	1⅛	1⅛	1⅛	
3⅝	12⅝	DuplxPd .80	4	4	13	13	13	— ⅛
9⅝	5⅝	DurTst .30b	9	8	7⅝	7⅝	7⅝	— ⅛
6⅛	2½	Dynictn .06e	7	26	3⅝	3⅝	3⅝	— ⅛
8½	3⅝	DynAmer	5	54	3	5	3	
11⅛	6½	DynellEl	20	25	8	7⅝	7⅝	+ ⅛

E

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅛	⅜	EAC In	5	3	2½	2½	2½	— ⅛
2⅛	1	Eagle Cloth		18	1⅛	1⅛	1⅛	
19⅛	13⅛	EarthRes 1	6	38	16	16⅛	16⅛	
45⅝	30⅜	EasonO .20b	14	2	39⅝	39⅝	39⅝	— ⅛
24⅝	17	EstrnC 1.30a	7	3	24⅝	22⅝	24⅛	
11	8	Ecodyne .10e	6	14	9	8⅝	8⅝	— 1
4⅛	1½	Edmos Cp		37	1⅝	1⅝	1⅝	
11	7⅛	EDO Corp.10s	6	10	8⅝	8⅝	8⅝	
9⅝	4⅝	EnrnhPh .20a	5	21	5⅝	5½	5½	
9⅛	4¼	ElcorCp .10	7	7	6⅝	6⅝	6⅝	
7	4½	ElHose .10r	12	15	5⅝	5⅝	5⅝	+ ¼
13⅝	9½	Electros .80	5	1	10⅝	10⅝	10⅝	+ ¼
12⅛	7½	ElecEng .38	5	16	7⅝	7½	7½	— ⅛
1⅛	12⅛	ElectrnicA 1	8	30	14⅛	14⅛	14⅛	+ ⅛
7⅛	4¼	EnrgyRes	5	3	4⅝		4⅝	— ⅛
9⅝	6½	ErnstEC .44	5	29	9⅛	9	9	— ⅛
7	4⅝	Espey Mfg	14	3	5⅝	5	5	— ⅛
11⅛	4⅝	EsqRad .30e	4	14	7⅝	7¼	7⅝	— ⅛
8⅝	6½	EssexCh .32	5	7	6⅝	6⅝	6⅝	

F

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4⅝	3	FPA Corp		1	3½	3½	3½	
7⅝	4	Fabind .10e	3	1	4⅝	4⅝	4⅝	+ ⅛
4⅝	3⅝	Fablen .40	25	4	3⅝	3⅝	3⅝	
3	1	FabrTex Mil		3	15-16	15-16	15-16	—1-16
5⅝	1⅝	Fairfld Nob		7	2	2	2	— ⅛
32⅛	20⅛	FalconS .60	8	105	31⅝	31⅝	31⅝	+ ⅛
8⅝	4⅝	FamDolr .16	5	16	5	4⅝	5	— ⅛
18	7⅛	FayDrg .10e	10	35	13	12⅝	12⅝	— ⅛
16⅛	15⅝	FedMart .40	5	3	15⅝	15⅝	15⅝	— ⅛
14⅝	1?	FedRlty 1.24	11	7	13⅝	13⅝	13⅝	— ⅛
5⅛	4	Fed Resrces		56	4⅝	4⅝	4⅝	— ⅛
15⅝	8	Felmnt .72e	16	11	14⅛	14⅛	14⅛	— ⅛
9⅝	5	Felsway .36	5	1	7⅝	7½	7½	— ⅛
3⅝	1½	Fibrebrd wt		4	2	2	2	+ ⅛
5⅛	1⅛	Fidelco Gth		4	1½	1½	1½	+ ⅛
10⅛	5¼	Filmwy .88t	6	27	6½	6⅛	6⅛	+ ⅛
9⅝	3½	FinGen .36b	5	2	7⅝	7⅝	7⅝	
8⅛	5½	FtConn .20	7	7	6	5⅝	5⅝	— ⅛
8⅝	5⅝	FstSLSh .12	24	25	7⅝	7⅝	7⅝	+ ⅛
4⅝	2⅛	Fstmrk .06t		4	2⅛	2⅛	2⅛	— ⅛
17⅛	5⅝	FischrP .48t	4	7	12	11⅝	11⅝	— ⅛
2⅛	1⅛	Flagg Ind		2	1⅝	1⅝	1⅝	— ⅛
6⅝	2½	Flagstaff	5	16	3⅝	3⅝	3⅝	+ ⅛
1⅛	11-16	Flock Ind		7	⅜	⅜	⅜	
2⅝	2⅛	FlaRck	12	1	3⅛	3⅛	3⅛	
19⅝	9½	Flowers .44	6	2	15⅝	15⅝	15⅝	
16⅝	13½	Fluke	9	5	13⅝	13⅝	13⅝	+ ⅛
20	13⅛	FlyDia Oil	7	51	16⅝	16⅛	16⅛	— ⅛
5⅛	3⅛	Foodrm .20a	5	3	3⅝	3⅝	3⅝	
93	72⅛	FordCan 5a	5	z20	92	92	92	— 1
8⅝	4	Forest City	11	3	7½	7½	7½	+ ⅛
4⅝	2½	Forest Labs	6	1	2⅝	2⅝	2⅝	— ⅛
12⅝	8¼	FoxStaP .50	9	6	9⅝	9	9½	+ ⅛
4	1⅛	Franklin R		8	3⅛	3⅛	3⅛	
16½	10	Frantz .80	6	2	16⅝	16⅝	16⅝	
23⅛	15⅛	Fresnillo .40	8	37	18⅛	17⅝	18⅛	+ ⅜
5⅝	3½	Friedm .24b	5	11	5	5	5	
10½	6⅞	Frisimo .55t	6	12	8⅝	8⅝	8⅝	— ⅛
11⅝	7⅛	Frischs .30b	7	2	7½	7½	7½	— ⅛
8⅝	5½	Frontier Air	5	3	5⅝	5⅝	5⅝	— ⅛

G

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1	GIT Ind		2	1⅛	1⅛	1⅛	
8⅛	2	GRICp		22	2⅝	2½	2½	
1⅛	1⅛	GSCEn .42c	11	1	1⅛	1⅛	1⅛	
2⅛	⅜	GTI Corp		5	1⅝	1⅝	1⅝	+ ⅛
11⅛	5½	Gabrial .30	4	7	9⅝	9⅝	9⅝	+ ⅛
7½	4	Galaxy Cpt	8	9	4⅝	4⅝	4⅝	
11⅝	7	Garan .44a	4	10	8⅝	8½	8⅝	
3⅞	1⅛	Garcia Corp		3	2	1⅞	1⅞	— ⅛
10⅝	8⅛	GatesLrJet	3	9	9	9	9	+ ⅛
5⅛	1⅝	Gaylord .05e	3	10	3½	3½	3½	+ ⅛
2⅝	⅜	Gaynor Staf		20	⅜	⅜	⅜	—3-16
3⅛	1⅝	GnEmp .04e		1	2⅝	2⅝	2⅝	+ ⅛
8½	3⅝	Genl Explor	7	46	4⅝	4⅝	4⅝	— ⅛
3⅝	1⅛	Genge Inc	5	11	1⅞	1⅞	1⅞	
4⅛	1⅛	G Housewar	4	30	2	1⅞	2	
2	⅝	Genisco Tch	5	1	1⅛	1⅛	1⅛	— ⅛
4⅝	1⅛	Geon Ind		10	1¼	1⅛	1⅛	— ⅛
17⅝	10⅛	GiantFd 1a	5	4	14⅛	14⅛	14⅛	+ ⅛
8⅝	3⅛	GiantYel .10t	49	459	8⅝	8⅝	8⅝	+ ⅛
10⅝	2⅛	Gladding Cp		71	3⅛	3⅛	3⅛	— ⅛
5⅝	2½	Glasrock Pr		1	3½	3½	3½	
33⅝	26⅝	Glatfltr 1.52	5	5	28⅝	29	29	— ⅛
5⅛	3⅛	GlenGer .16	6	16	5⅝	5⅝	5⅝	+ ⅛
13⅛	6⅛	GlenDis .44t	6	2	11⅝	11⅛	11⅛	— ⅛
15⅝	10⅝	Globeind .60	4	1	13⅝	13⅝	13⅝	— ⅛
7	3⅛	Glover .10e		5	3⅝	3⅝	3⅝	— ⅛
16⅝	7¼	Golden Cycl	65	40	12⅝	12⅝	12⅝	+ ⅛
12	6⅝	GoldnW .31e	5	6	8⅝	8⅝	8⅝	— ⅛
1⅝	⅜	Goldfield Cp		101	11-16	⅝	11-16	+1-16
4⅝	2	GoodLS .07r	67	1	2	2	2	
6⅝	2½	Goodrich wt		30	5⅝	5⅝	5½	+ ⅛
9	5½	GrandAu .20	5	4	6	6	6	
7⅝	7	GrndCtl n.30	6	2	7⅝	7⅝	7⅝	+ ⅛
5⅝	2⅝	GtAm Ind	4	10	5⅝	4⅝	5⅛	+ ⅛
4½	2⅛	GtBasin Pet	51	1036	4⅝	4⅝	4⅝	+ ⅛
37⅝	25⅝	GtLkCh .28	13	79	32⅛	31⅝	31⅝	
5⅝	4⅝	GtLakR .22r	9	1	5½	5½	5½	+ ⅛
6⅝	2⅝	Greenman	4	13	3⅝	3⅝	3⅝	
7⅛	4⅝	GREIT .40	4	17	5⅝	5⅝	5⅝	+ ⅛
12⅝	10	GrossTlc 1	7	1	12⅝	12⅝	12⅝	— ⅛
10⅝	6⅛	GrowC .32b	6	14	9⅝	9	9	— ⅛
2⅛	1	Gruen Ind	100	11	1	1	1	
7⅛	4⅝	Guilford .20	3	28	5	4⅝	4⅝	— ⅛
34⅝	24½	GifOilCan 1	7	3	25⅛	24⅝	24⅝	— 1
10	4⅝	GulfRep Fin	5	7	9½	9¼	9¼	— ⅛
7⅝	3¼	Glfstrm LD		32	4⅛	3⅝	3⅝	— ⅛

H

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
1⅝	9-16	Halco Prod		2	9-16	9-16	9-16	
5⅝	3½	HampD .15e	4	25	3⅝	3½	3½	— ⅛
8⅝	3⅝	Hampin Ind	2	9	4½	4½	4½	
11⅝	10⅛	Hannfrd .60	4	4	11⅝	11⅛	11⅛	
21⅛	16⅛	Harland .48	9	6	17⅛	16⅝	16⅝	— ⅛
27	14⅝	Harmn .40b	5	36	20⅝	20⅛	20⅛	— ⅛
7⅝	3⅝	Hartfd Zdy		32	4⅝	4⅝	4⅝	+ ⅛
14⅝	10	HartzM .22e	10	31	11⅝	11	11	— ⅛
7⅛	⅜	Harvey Grp	4	16	9-16	9-16	9-16	
8⅝	6⅛	Hasting .40e	5	1	8	8	8	— ⅛
12	5	Health Chm	10	101	8½	7⅝	7⅝	+ ⅛
6⅝	3⅝	HealthM .30	4	1	5⅝	5⅝	5⅝	
3⅛	1⅝	Heinick .05e	7	4	1⅝	1½	1½	
2⅛	1	Helmn Mfg		4	1	1	1	
16⅛	8⅛	HerMaj .72	6	84	18	17⅝	18	+ ⅛
4⅝	2⅛	HIGInc .15t	20	2	2⅝	2⅝	2⅝	
6⅝	3⅝	Hillhavn .32	5	3	5⅝	5⅝	5⅝	
13⅛	5½	Hipfrolc .20	9	7	5⅝	5⅝	5⅝	— ⅛
3⅝	2	Holly Corp	5	9	3⅛	3	3	
34⅝	23⅛	HomeOA .50	8	21	25⅝	25⅝	25⅝	— ⅛
30½	20⅝	HomeO B.50	5	1	21⅝	21½	21⅝	+ ⅛
21⅝	16⅝	HormelG 1	9	5	21⅝	21⅛	21⅛	+ ⅛
8⅝	4⅛	Horn Hardrt		6	5	4⅝	5	
8⅛	5⅝	HospM .60e	22	10	5½	5½	5½	
5-16	1-16	HospMtg wt		1	1-16	1-16	1-16	
14⅛	11⅛	Hotelin 1.40	12	2	12⅝	12⅝	12⅝	— ⅛
8⅛	4⅛	HousRon .30	4	13	4⅝	4⅝	4⅝	— ⅛
7⅛	4⅛	HouseVl .32	9	4	4⅝	4⅝	4⅝	— ⅛
11⅝	6⅝	HoepMtr In	23	1	7⅝	7⅝	7⅝	+ ⅛
73⅛	32⅝	HouOilM .80	21	175	65⅝	65	65	— ⅛
35⅝	32⅝	HousOM wt		21	33⅛	32⅝	32⅝	
20⅝	12⅝	HowelC .40e	5	2	12⅝	12⅝	12⅝	+ ⅛
7⅛	3⅛	Howell .15e	3	10	4½	4½	4½	— ⅛
41⅛	32½	HudBO 1.40	9	1	33⅝	33⅝	33⅝	+ ⅛
11⅝	6	Huffman .40a	4	2	9	9	9	+ ⅛
3⅝	2	HuntHlt .05r	4	6	3	2⅝	2⅝	— ⅛
23⅛	16⅝	HuskyO .80	5	15	17⅝	17½	17½	— ⅛
5⅝	3	Hycel Inc	17	36	3½	3⅝	3⅝	

I

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4⅛	2½	ICHCp .32t	5	6	4⅛	4⅛	4⅛	
10⅛	3⅝	ICMR .50t		30	3⅝	3⅝	3⅝	⅛
1 13-16	⅝	ImpGrp .08e	t	1	⅝	⅝	⅝	
4⅛	1⅛	Imper Ind		2	1⅝	1⅝	1⅝	
26⅝	19⅛	ImpOilA .80	11	176	20⅝	20⅛	20½	+ ⅛
3⅝	2	Imrco		11	2⅛	2	2⅛	+ ⅛
20⅝	8½	Incoterm A	11	9	11⅝	10⅝	10⅝	— ⅛
47	41	IndplPL pf 4		z10	46⅝	46⅝	46⅝	— ⅛
2⅝	1	Inflight Svc		17	1⅛	1	1	
3⅛	1½	Inolex Corp		5	1⅝	1⅝	1⅝	+ ⅛
2½	13-16	Instrum Sys		64	⅞	13-16	⅞	
24	8	InsSy pf .25e		4	8⅛	8	8	— ⅛
6⅝	2⅝	Intrmedco	7	1	5⅛	5⅛	5⅛	
2½	1⅛	Intl Banknot	5	46	2	1⅞	1⅞	— ⅛
23	12	IntCour .24	9	55	12⅝	12	12	— ⅛
3⅝	1⅛	Int Foodsvc		52	1½	1½	1½	
12⅝	8	IntGenIn .70	4	4	11⅛	10⅝	10⅝	— ⅛
4	1⅝	Int Proteins	5	1	3⅛	3⅛	3⅛	— ⅛
36	25⅝	IntSyCon .25	10	13	29⅝	29	29	+ ⅛
15⅝	9⅝	Interpool	8	13	14⅛	13⅝	14⅛	+ ½
12⅝	5	Interway Cp		47	8⅝	8½	8½	— ⅛
2½	1	Investm Fla		10	1⅝	1⅝	1⅝	+ ⅛
15⅝	9¼	InvDivers A	4	7	13⅛	13⅛	13⅛	
3⅝	2⅝	InvDivers B	3	4	3⅝	3⅝	3⅝	
5⅝	2⅝	InvestRlt Tr		8	3⅛	3⅛	3⅛	
9⅝	6⅝	IroqBrd .20		4	7½	7½	7½	— ⅛
15⅝	13⅛	IroqBrnd pf		3	14⅛	14½	14½	— ½
6½	3⅝	Irvinind .16t	3	8	4⅝	4⅝	4⅝	— ⅛
8	6½	IsraelD .75e		5	7	7	7	

J - K

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11⅝	6⅝	Jaclyn .40a	4	6	7	6⅝	7	
10⅛	7⅛	Jacobs .70e	5	2	8⅝	8⅝	8⅝	— ⅛
8½	4½	Jamswy .11t	4	25	7	7	7	— ⅛
12⅛	9⅝	Jeannet .20	5	16	9⅝	9¼	9¼	— ⅛
5⅝	2	Jetronic n d	4	3	3⅛	3	3⅛	
20⅛	7⅛	JohnPd .30	7	34	8	7⅝	7⅝	— ½
4⅛	2½	Juniper Pet	7	23	2⅝	2⅝	2⅝	
5⅝	2⅝	Jupiter Ind	15	3	5⅛	5⅝	5⅝	+ ⅛
8⅛	3⅛	KTelin .30e	4	3	4⅝	4⅝	4⅝	— ⅛
16⅝	8	Katsrind .26	7	163	12⅝	12½	12½	— ⅛
8⅛	4⅛	KaneMill wt		4	4⅝	4⅝	4⅝	— ⅛
7⅛	4⅝	KapokT .20t	9	3	5⅛	5⅛	5⅛	— ⅛
31⅝	12⅝	Kewanee .72	7	263	29⅛	28	29	+ 1
2	1⅛	KinArk Crp	7	2	1⅝	1⅝	1⅝	+ ⅛
11	6⅛	KingRd .15e	9	4	6⅝	6½	6⅝	+ ⅛
8⅛	4⅝	Kingstl p .20	4	5	5⅝	5⅝	5⅝	— ⅛
13⅝	8⅝	KirbyExp		14	11⅝	11⅝	11⅝	+ ⅛
6⅛	1⅛	KleerVu Ind	4	7	3⅝	3⅝	3⅝	— ⅛
10⅛	4⅛	Kleinerts		5	6½	6½	6½	
23	13⅝	KnickToy .16	7	12	21⅝	21½	21½	
29⅝	16⅝	Kollmor .50	9	7	27⅝	27⅛	27⅛	— ⅛
9⅛	6⅝	KuhnStr .10	5	13	7⅝	7½	7⅝	+ ⅛

L

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	2⅛	LSBInd .10r	5	7	3½	3	3	
2⅝	½	LTVCorp wt		30	⅜	⅜	⅜	
4⅝	2⅛	LaBarge .06	9	12	2⅛	2⅛	2⅛	
6⅝	3⅝	LaMaur .20	7	14	4	4	4	— ⅛
11⅝	7	LafyRad .26	6	45	7⅝	7⅝	7⅝	+ ⅛
2⅝	1⅝	Lake Shore	5	126	2⅝	2 5-16	2⅝	+ ⅛
2⅝	1⅝	LaTour Bck	11	5	2	2	2	+ ⅛
10⅝	6⅝	LeeRon .28a	5	2	7½	7½	7½	— ⅛
11⅛	7⅝	LeathCo .40	6	1	8	8⅛	8⅛	
2⅝	1½	Lee Natl		1	1⅝	1⅝	1⅝	— ⅛
5⅝	3	Lee Pharm		1	3⅝	3⅝	3⅝	— ⅛
6½	3	Lehigh Pres	4	1	4⅝	4⅝	4⅝	— ⅛
14	6⅛	LeighPr .60	5	2	11⅛	11⅛	11⅛	
4	1⅛	Leisure Tec		12	1⅝	1⅝	1⅝	— ⅛
7⅛	5½	LewisBF .24	6	2	6⅝	6⅝	6⅝	— ⅛
4⅝	2⅝	Lincoln Am	16	38	3⅝	3½	3½	
3	1⅛	LodgeS .12e	4	9	2⅛	2⅛	2⅛	
19⅛	13⅛	Lohmn .80a	8	3	14½	14½	14½	+ ⅛
8⅝	4⅝	LoewThe wt		100	5⅝	5⅝	5⅝	+ ⅛
3⅝	1⅝	Logistic .08e	8	3	3	2⅝	3	
27	19⅝	LouisCe 1.32	6	2	24	24	24	— ⅛
7⅝	3⅛	Lundy Elec	9	5	3⅛	3⅝	3⅝	— ⅛
7⅛	1	Lynch Corp		10	3	3	3	

M

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
26	11⅝	MPBCp .80	8	3	26	26	26	
4⅛	2⅝	MPO Video	5	2	3½	3⅝	3⅝	— ⅛
9⅝	7	MWA .40b	9	2	7⅝	7⅝	7⅝	— ⅛
1⅛	⅜	Macrod Ind	3	3	⅝	⅝	⅝	
15⅝	13⅛	MePbS 1.32	8	4	15⅛	15	15	— ¼
4⅝	2⅝	Mamm Mrt	10	6	4	4	4	+ ⅛
4⅝	3⅝	ManhLfe .24	8	9	4⅛	4⅛	4⅛	
5½	3⅛	MansfT .02r	7	5	3⅝	3⅝	3⅝	— ⅛
2	⅞	Marinduq B	113	9	1⅛	1⅛	1⅛	+1-16
22⅛	18	MarkCtl .28	5	28	22⅝	21⅝	21⅝	
10⅛	4⅝	Marlene Ind	3	3	5⅝	5⅝	5⅝	— ⅛
6	3⅝	Marshall Fd		3	4⅛	4⅛	4⅛	
32⅛	18⅝	MartPr .50e	7	2	22	22	22	+ ⅛
10½	6⅝	Masind .40a	4	3	8⅛	8	8⅛	+ ⅛
39⅝	23⅝	Masneln .30	6	1	33⅝	33⅝	33⅝	+ ⅛
12⅛	4⅝	MaterRe .24	9	14	7⅛	7⅛	7⅛	
7⅝	4	MaulBro .14b	7	21	5⅛	5½	5⅛	— ⅛
5½	2⅝	McCulO .21t	32	110	3	2⅝	2⅝	
19½	13⅝	McDonh .80	5	1	17⅝	17⅝	17⅝	+ ⅛
16⅝	6⅝	Mclntsh .73	7	75	16⅝	16	16⅛	— ⅛
3⅛	1¼	McKeon Cn		3	2⅝	2⅝	2⅝	
8	5⅝	Medalst .44	5	8	7⅛	6⅝	6⅝	+ ⅛
3⅝	15-16	Medaln Grp		15	1⅛	1⅛	1⅛	
8½	2½	Medfield Cp	5	14	6½	6⅛	6⅛	— ⅛
19½	14⅛	MediaGn .40	8	7	16⅝	16½	16⅝	+ ⅛
17	7⅝	Megolnt .20	5	x30	12⅝	12⅛	12⅛	— ⅛
16⅛	11½	MEMCo 1	5	6	16	16	16	+ ⅛
2⅛	⅝	Mercant Ind		3	1	1	1	+ ⅛
12⅝	9⅝	Metex .15e	3	22	9⅝	9½	9½	— ½
2½	⅝	Metrocare		7	1	15-16	1	+1-16
3⅝	1⅛	Mich Genl	3	16	3⅛	3½	3⅝	
14½	9⅝	MichSugar 1	4	7	10⅛	10⅛	10⅛	— ⅛
11⅛	5½	Micklbry .16	4	1	6⅝	6⅝	6⅝	— ⅛
8	3⅝	MidldCo .10	8	30	4⅝	4½	4⅝	+ ⅛
15⅝	9⅝	MidlGls .24b	5	7	10⅝	10⅝	10½	+ ⅛
6⅛	3⅝	Miller H		10	5⅝	5⅝	5⅝	
20	13⅝	MillerWo .40	8	90	18⅝	17⅝	18⅝	+ ⅛
23½	12⅝	MilRoy .25	7	15	14½	14	14⅝	+ ⅛
2½	⅝	Mission IT		18	1⅛	1⅛	1⅛	
32½	17⅝	MoPfcR 1.30	5	9	27⅝	27⅝	27⅝	— ⅛
41⅝	24⅝	MitchlE	9	104	36⅝	34⅝	34⅝	— 1½
6⅝	3⅛	MiteCp .30	5	9	5⅛	5⅛	5⅛	— ⅛
23½	6½	Molycrp wt		27	20⅛	19⅝	19⅝	+ ⅛
53	44	MonP pf4.40		z50	50	50	50	
5⅛	3⅝	MtgGth .46e		24	5	4⅝	5	+ ⅛
7⅛	4⅝	MortonS .32	4	6	5⅝	5⅝	5⅝	— ⅛
21½	14⅝	MtVMH 1.20	13	1	16⅝	16⅝	16⅝	+ ⅛
2⅝	1	Movielab	5	5	1⅛	1⅛	1⅛	
8½	3½	MultiAm .28	7	13	4¼	3½	3½	— ⅛

N

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅝	3⅝	Napco .12e	7	54	7⅝	7	7⅝	— ⅛
25	12¼	Nat CSS .20	7	7	17⅝	17⅝	17⅝	
2⅝	⅛	NatHlth Ent	7	12	1⅛	1⅛	1⅛	
2⅝	⅝	Natind wt		13	⅝	⅝	⅝	
2⅝	1⅛	NKinney Cp		20	1½	1½	1½	— ⅛
12	6	Nat Paragn.20	4	15	8½	8⅛	8½	+ ⅛
13	6⅝	Nat Patent	49	61	6⅝	6⅝	6⅝	— ⅛
4⅛	2⅝	Nat Silver	6	3	3⅝	3⅝	3⅝	
3½	1⅝	Nat System	6	13	2⅝	2⅛	2⅛	
19½	10⅝	NatwHo .32	8	14	12⅝	12	12⅝	— ⅛
10⅝	3⅝	Nelsner Bro		12	3⅝	3⅝	3⅝	— ⅛
3⅛	1⅛	Nelly Don		1	1½	1½	1½	
3⅛	1⅛	Nelson LB	25	2	1⅛	1⅛	1⅛	
2⅛	1⅛	NestLM		1	1⅛	1⅛	1⅛	
34½	22½	NENucir .40	9	28	22⅝	22⅝	22⅝	— ⅛
14	10½	NHamp .40a	8	5	12	11⅝	11⅝	— ½
1⅛	½	New Idria.04e	6	32	1⅛	1⅛	1⅛	
26	15⅝	NMex Ariz	39	5	20⅛	20½	20½	— ⅛
16⅝	9⅝	NProc .82e	8	60	10	9⅝	9⅝	— ⅛
17⅝	11½	NYTimes .60	10	12	13⅝	13⅝	13⅝	— ⅛
9⅛	6⅝	NewbEn .20	3	12	8⅝	8⅝	8⅝	+ ⅛
24⅛	14	Newcor 1b	5	1	19⅛	19⅛	19⅛	+ ⅛
4⅝	3⅝	NewparkRs	5	1	4⅝	4⅝	4⅝	+ ⅛
16⅛	11⅝	NiagFSv .56	4	1	12½	12½	12½	+ ⅛
5	2⅛	Nichols SE.27t	3	6	3⅛	3⅛	3⅛	+ ⅛
5	2	Noel Indust	3	11	2½	2⅛	2½	+ ⅛
12⅝	3⅝	Nolex Cp	27	52	4⅝	4	4	— ⅛
5⅝	2⅝	Nortek .04	11	5	2⅝	2⅝	2⅝	— ⅛
13-16	⅛	NoAmMt wt		88	¼	¼	¼	—1-16
13⅝	8	NorAmR .10	9	4	12⅝	12⅝	12⅝	+ ⅛
9⅛	4 3-16	NorCdn Oils	9	64	6⅝	6⅝	6⅝	
53	45	NIPS pf 4.25		z100	53	52½	53	+ 1⅛
5½	2⅝	Novo Corp	9	5	2⅝	2⅝	2⅝	— ⅛
12⅝	8⅝	NumacO Gs	16	1	9⅝	9⅝	9⅝	— ⅛

O

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6⅝	3⅛	OEAInc .20	9	2	3⅝	3⅝	3⅝	— ⅛
13⅝	6⅝	OakwdHom .06r	3	8	8⅝	8½	8⅝	— ⅛
21	13½	Offshore Co	3	2	13⅛	13⅛	13⅛	
6⅛	4⅝	OhioArt .24	6	7	6	5⅝	5⅝	+ ⅛
39⅛	28⅛	OhioB 1.40a	4	2	37	36⅝	37	
12⅛	6⅝	OhSealy .40	7	3	7⅝	7⅝	7⅝	— ⅛
22½	14⅛	OnLine Sys	14	10	17	17	17	
51	33	OOklep Cop	11	z450	35	34⅛	35	+ ⅜
2⅝	?	Ormand Ind	17	7	1⅝	1⅝	1⅝	
14	10⅝	OSullvn .60	6	5	13½	13½	13½	— ⅛
7⅝	3⅛	Outdr Sport.10e	9	11	5⅝	5¼	5⅝	+ ⅛
10⅝	6⅛	OverhDr .50	8	54	10⅛	10⅛	10⅛	
3⅛	2⅝	Overs Secur		10	3⅛	3½	3⅛	
2⅛	1	Oxford Fst		21	1	1	1	
4⅝	2⅝	OzarkA .05e	5	3	3⅝	3½	3⅝	

P - Q

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3½	1⅝	P&F Indust		19	1½	1⅝	1⅝	
7-16	⅛	PNBMR wt		9	⅛	⅛	⅛	—1-16
1⅝	7-16	PSAInc wt		10	⅜	⅜	⅜	—1-16
18⅝	16⅝	PGE6pf 1.50		22	17⅛	16⅝	17	
16½	14⅝	PGE pf 1.37		3	15⅛	15⅛	15⅛	+ ¼
15⅛	12½	PGRd pf1.25		16	14⅛	13⅝	14	— 1
15⅛	13	PGpfA 1.25		1	13⅝	13⅝	13⅝	
17⅛	12⅝	PG 4.8pf1.20		10	14½	14½	14½	
27⅝	26⅛	P 10.16pf2.54		23	28½	27⅝	28	+ ⅛
30⅛	26⅝	P 10.46pf2.62		14	29⅝	28⅝	29⅝	+ ⅛
29	24⅝	PG 9.4pf2.37		4	27⅝	27⅝	27⅝	+ 1
24	27⅝	PG 8.2pf2.05		2	23	23	23	
23½	20⅝	PGE8pf 2		28	23	22⅝	22⅝	— ⅛
24⅛	21⅝	PG 8.1pf2.04		68	23⅝	23⅛	23⅝	
27	23⅝	PG 9.2pf2.32		1	25⅝	25⅝	25⅝	
11⅛	4⅝	PHoldg .16		5	10⅝	10⅝	10⅝	+ ¼
18⅛	15	PHold pf1.20		5	15⅝	15⅝	15⅝	— ⅛
50⅛	43	PacLt pf4.35		z20	47	45⅛	45⅛	— 1⅛
50	44½	PacLt pf4.40		z180	48	48	48	— ⅛
51⅛	44	PacLt pf4.50		z200	51⅝	51½	51½	
55⅝	45⅛	PacLt pf4.75		z100	49⅝	49½	49½	— 1
90	73⅝	PacLt pf7.64		z60	85⅝	85⅝	85⅝	— ⅛
19	14½	PNwTel 1.32	1	6	18⅛	18⅛	18⅛	— ⅛
33⅛	22⅝	PallCorp .40	11	11	26⅛	25⅝	25⅝	— ⅛
2½	1⅝	Palomr Finl	28	10	1⅝	1½	1½	
8⅝	4⅝	ParaPk .20a	4	9	5	5	5	
10⅝	7⅝	ParkCh .48a	7	2	11	10⅝	11	
3⅝	1⅝	ParkEl .10e	1	2	2⅛	2⅛	2⅛	
26⅛	18½	ParsonsR .80	5	16	19½	19⅝	19⅝	— ⅛
7⅛	3⅛	PatoG wt	4	38	7⅛	7	7	
5⅛	4½	Pemcor	5	2	5⅛	5	5	— ⅛
2⅝	1⅝	PennDix wt		8	1⅝	1½	1½	
9⅝	6⅝	PenEnM .60a	6	1	8⅝	8⅝	8⅝	+ ⅛
32⅝	19	PenTr 1.20b	6	2	28½	28½	28½	
7	3⅝	PECp .68t	4	37	3⅝	3⅝	3⅝	+ ⅛
12⅝	9⅝	PenRIE 1.15	7	2	10⅝	10⅝	10⅝	+ ⅛
1½	⅝	Pantron Ind	6	7	1⅛	1⅛	1⅛	— ⅛
16⅝	11	PepCom .60	3	3	13⅝	13⅝	13⅝	
8⅛	4⅝	PerlnCp .30	3	3	6⅝	6⅝	6⅝	
8⅛	3⅛	PertecCmp	7	23	6	5⅝	6	
13⅝	6⅛	Petro Lewis	18	8	12⅝	12⅝	12⅝	+ ⅛
4⅝	2⅛	Phoenix Stl		64	2⅛	2⅛	2⅛	— ⅛
17⅝	7½	PicNPay .20	6	7	8⅛	8⅛	8⅛	⅛ —
2½	11-16	Pioneer Sys		16	1⅛	1⅛	1⅛	
8⅝	6	PionTex .80	3	9	7⅝	7⅝	7⅝	
24⅝	14⅝	PhDeM 1.20a	4	7	21⅝	21⅛	21⅛	— ⅛
42⅝	29½	Pittway .90	9	102	29½	28⅝	29	— ⅛
19⅝	6⅝	Plant Ind		29	7⅝	7⅝	7⅝	+ ⅛
26⅝	15⅝	Plantrnc .12	13	33	22⅝	22⅛	22⅛	— ⅛
4⅝	2⅝	PlyGem .51t	6	7	4⅝	4	4	
4⅛	1⅛	Poloron Pd		16	2⅝	2⅛	2⅝	
7⅝	5⅛	Polychr .29t	7	3	6	6	6	+ ⅛
8⅛	3½	Prairie Oil	15	6	7⅝	7½	7⅝	— ⅛
14⅛	?0	PrattLmb 1	6	2	13⅝	13½	13½	— ⅛
6	4⅝	PrattRd .30	5	14	5	5	5	
25⅛	19⅝	PrenHa 1.12	11	22	21	21	21	
4⅝	2⅝	PresRealt B		9	2⅛	2⅛	2⅛	
20⅛	6	Presley Cos	12	10	9⅝	9⅛	9⅛	— ⅛
18½	13⅛	Preston .70	9	3	18⅝	18⅝	18⅝	
5⅝	2⅛	PrimMt .10t	9	8	2½	2⅝	2½	— ⅛
19⅝	8⅛	PrpCT 1.19e	9	25	10⅝	10½	10½	— ⅛
9⅝	8⅛	ProvGas .80	9	1	9	9	9	— ⅛
2½	1⅛	PrdRIE .16e		12	1⅛	1⅛	1⅛	— ⅛
6⅛	3⅛	Prud Group		5	4½	4½	4½	— ⅛
7	2⅝	Pulte Hmes	6	7	5⅝	5⅝	5⅝	
5	2⅝	PuntaGrd Is	8	12	2⅝	2⅝	2⅝	
7⅝	4½	Purepac Lb.03e	9	3	4⅝	4⅝	4⅝	— ⅛
7½	5	Quebcor Inc	7	1	7	7	7	— ⅛

R

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅛	4⅝	RB Ind	5	16	5⅝	5⅝	5⅝	— ⅛
1⅝	1⅛	RETInc Fd		6	1⅛	1⅛	1⅛	
42⅝	35⅝	RET pf 4.38		3	42⅝	41⅝	42⅝	+ ⅛
4⅝	1⅝	RHMed Svc	4	2	2⅝	2⅝	2⅝	— ⅛
3	1½	RPS Prod	25	1	1½	1½	1½	
2½	1⅛	RSC Inlust	8	8	1⅝	1½	1½	
10⅛	5	RLC Corp.0 e	4	44	9⅝	9⅝	9⅝	— ⅛
5⅝	3½	Racon .20a	4	5	3½	3½	3½	
17⅝	6⅝	RaganB .15e	4	6	7	6⅝	7	+ ⅛
22⅛	13½	Ranchrs Ex	22	12	15⅝	15½	15½	— ⅛
19⅝	12½	RangrO Can	50	18	14⅝	14⅝	14⅝	— ⅛
15½	10⅝	Rausbrg .80	5	8	11⅝	11⅝	11⅝	+ ⅛
1⅝	⅝	RapdAm wt		22	⅞	13-16	13-16	—1-16
4½	2⅝	Rath Pack		40	4⅛	4⅛	4⅛	+ ⅛
25	13⅝	RaymPr .40	21	3	22⅝	22½	22½	— ⅛
18	14⅛	RealEsl 1.40	13	1	15⅝	15⅝	15⅝	+ ⅛
10⅝	5½	RlMpcT .75e		12	10⅝	10⅝	10⅝	— ⅛
7	3⅝	Refrig Trns	5	4	4⅝	4⅝	4⅝	
10⅝	8½	Regal B .48	9	5	9⅛	9⅛	9⅛	— ⅛
1⅝	⅜	RelGrp wt		57	1⅛	1½	1½	— ⅛
14	14⅛	RemAr .80a	6	6	13⅝	13⅝	13⅝	
2⅝	⅝	Rep Housng		7	1½	1½	1½	
26⅝	18⅝	RepNY .88	5	31	26⅛	26⅛	26½	— ⅛
18⅝	13⅝	ReschCH .08	13	38	15⅝	14⅝	15⅝	
24⅛	14	Resistflx .50	6	2	17	17	17	— ⅛
13⅛	2	ResrtsIntl A	18	359	10½	11	11	
22½	2⅝	ResrtsIntl B	32	z2800	20⅛	18⅝	19⅛	+ ⅛
2⅝	1	RestAssoc		4	1⅝	1⅝	1⅝	— ⅛
2½	⅝	Rex Noreco		6	1⅝	1⅝	1⅝	
5⅛	2⅛	RibletProd	8	2	3⅝	3⅝	3⅝	
7⅝	3⅝	Richton .16e	3	1	5	5	5	+ ⅛
18	10½	Riley Co	4	9	14⅝	14⅝	14⅝	— ⅛
37½	28½	RioAlgm 1	12	10	28⅝	28⅛	28⅛	— ⅛
21⅛	6½	RiedonM .36	8	18	15⅝	15⅝	15⅝	— ⅛
29⅝	11⅝	Robintech		84	16⅝	15⅝	16	— ⅛
4⅝	2⅛	Robtlo Ind	3	7	3⅝	3⅛	3⅝	+ ⅛
11⅝	8⅝	Rockway .96	5	6	10⅝	11⅛	10⅝	+ ⅛
4⅛	2⅝	Rocor Intl		1	2⅝	2⅝	2⅝	— ⅛
16½	8⅛	Rogers Corp		2	11⅝	10⅝	10⅝	
5⅝	2½	Rossmor Cp		6	5	5	5	
1	⅜	RoyBusn Fd		7	7-16	7-16	7-16	
5	3	Ruddick Cp.12e	4	2	4⅝	4⅝	4⅝	
6⅛	4½	Rudick pf.56		3	6⅝	6½	6½	— ⅛
2⅞	1	Rusco Ind		30	1⅝	1½	1½	— ⅛
10	7	Russell Cp.40	4	20	7⅝	7⅝	7⅝	
25⅛	15⅝	RyanH .50	12	322	19½	19	19⅛	+ ⅛

S

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2⅛	1⅛	SGSec .50e		3	1⅛	1⅛	1⅛	+ ⅛
16⅛	12⅝	SGSe pf 1.70		4	15⅝	15⅝	15⅝	
3⅝	1⅛	SMD Ind	4	5	2⅝	2⅝	2⅝	
12⅝	7⅛	STPCp .80	9	5	10⅝	10½	10½	— ⅛
8	3½	SaftranSy A	5	2	6⅝	6⅝	6⅝	
15⅝	8⅝	Salem .89t	4	5	10⅛	10⅛	10⅛	
1?	6½	SCarlo 1.26e	4	5	6⅝	6⅝	6⅝	+ ⅛
10⅝	8⅝	SDieG pf .88		3	9⅝	9⅝	9⅝	— ⅛
10⅝	9⅛	SDieG pf .90		2	10	10	10	— ⅛
103	88	SDeo pf 9.84		z250	100⅝	100	100	— 1
9	3⅝	SanFr RE	54	16	8⅝	8⅝	8⅝	— ⅛
⅞	¼	SFRE wt		13	½	½	½	+1-16
3⅛	1⅝	Sargent Ind	5	11	2⅛	2⅛	2⅛	
10⅝	5⅝	SaundrL .24	4	1	8⅝	6⅝	8⅝	+ ⅛
9⅛	6⅛	Scheibe .56	9	6	7½	7⅛	7½	+ 1
8⅛	6⅝	Schoolt .60a	4	7	8⅛	8⅛	8⅛	— ⅛
10⅛	7⅛	SchoolP .40	7	5	8⅛	8⅛	8⅛	+ ⅛
8⅝	5⅛	Schrader .30	8	19	7⅝	7	7⅝	+ ½
3⅝	1⅛	SciMgt .09e	14	10	1⅝	1½	1½	
14⅝	10⅛	SciAtlanta	11	18	16⅝	16⅛	16⅝	+ ⅛
21⅛	12⅝	Scurry Rain	12	1	19⅝	19⅝	19⅝	— ⅛
1⅛	½	Seaport Cp	7	23	1	⅞	⅞	—1-16
2	13-16	SecMtg Inv		32	1½	1½	1½	— ⅛
5-16	3-32	SecMtln wt		1	⅛	⅛	⅛	
2	11-16	Seligm Asso		5	15-16	⅞	15-16	+1-16
6⅛	3⅝	Semtch .18t	7	6	4	4	4	
8⅞	5⅛	SetonCo .45	6	2	6	6	6	+ ⅛
14½	10⅝	SharonStl 1		1	12⅝	12⅝	12⅝	
12	7⅛	Shawin .50b	9	3	8⅝	8⅝	8⅝	
13⅝	6⅛	ShearH .20e	3	37	7⅝	7⅝	7⅝	
4⅛	2	Shelter Res		1	2⅛	2⅛	2⅛	+ ⅛
33	27½	Shnandh Oil	27	15	21⅝	21⅝	21⅝	+ ⅛
19⅛	18⅝	Sherwd Med	13	1	1⅞	18⅝	18⅝	
3⅛	1⅛	Shopwell In	18	10	3	3	3	
15	12½	Showbot .80	5	3	13⅝	13½	13⅝	+ ⅜
8⅝	5⅛	Sierrcln .28	7	2	6⅛	6⅛	6⅛	— ⅛
14	8⅝	Sllconind .50	4	18	9½	9⅛	9⅛	— ½
7⅝	5⅝	Sigma .20e	5	4	6	6	6	
6⅛	3½	Silo Inc		40	4⅛	4⅛	4⅛	
2⅛	1½	Sifkin SmRt		3	1⅝	1⅝	1⅝	+ ⅛
12	7⅝	SkyCity .15r	7	8	11⅝	11⅝	11⅝	
4⅛	1⅝	Solitron		17	2	1⅝	1⅝	— ⅛
14½	9⅝	Sonder Brdc.12e	5	11	13⅛	13	13	— ⅛
6⅝	3⅝	Sorg Paper		1	4⅛	4⅛	4⅛	— ⅛
13⅝	12	Soundsn .40	5	28	12½	12⅛	12⅛	+ ⅛
7⅛	6⅛	SoestCap .60	13	39	7⅛	7⅝	7⅛	
33	18⅝	SCEO pf1.68		z250	20⅛	20	20⅛	+ ⅛
23½	24⅝	SC9.2pf 2.30		4	26⅝	26⅛	26⅝	— ⅛
26⅝	23⅝	SC8.8pf 2.21		16	25⅝	25⅛	25⅝	— ½
103	91½	SCE pf 8.70		1	101	101	101	
104⅝	76⅛	SCE pf 8.96		1	101	101	101	— 1½
20	?	SwstAir .06e		25	17⅝	17⅛	17⅛	— ⅛
4½	2⅝	SwtGFr 10	6	x12	4	3⅝	4	+ ⅛
10	5	Sparton .40	6	5	9⅝	9½	9⅝	— ⅛
8½	5⅝	Spector .10e		11	5⅝	5⅝	5⅝	
2⅝	1⅝	SpedOP .11t	11	1	1⅝	1⅝	1⅝	
2	⅝	Spelzmn Ind		2	⅝	⅝	⅝	
8½	3¼	Spencer .08e		35	4⅛	4⅛	4⅛	+ ⅛
9⅝	5½	SpencrF .32	7	14	7½	7⅝	7⅝	— ⅛
7⅛	4⅝	Splentex .48	5	11	5⅝	5⅝	5⅝	+ ⅛
8⅛	4⅝	Standd Lowrd	4	32	4½	4⅝	4⅝	— ⅛
7⅝	4⅝	StdCont .14r	5	1	5½	5½	5½	— ⅛
4⅝	2⅝	StdMotl .50t	7	6	3⅝	3⅛	3⅝	+ ⅛
14½	?	StdMotA .48	5	3	11⅝	11⅝	11⅝	
9½	3⅛	StdPac Corp	5	54	8⅝	8½	8⅝	
26⅛	15½	StdProd 1.20	4	5	21⅝	21	21⅛	
27⅝	21⅝	StdShrr .40r		4	22⅝	22	22	— ⅝
15	8⅝	Stange .12	21	1	14⅝	14⅝	14⅝	
2⅛	⅝	Stardust Inc		3	1⅛	1⅛	1⅛	
19	11½	StarrHo .30	6	200	13	13	13	— ⅛
12⅝	7⅛	Steelmt .23r	4	7	7½	7½	7⅝	— ⅛
19⅛	12	SteenCh .52	7	3	17⅝	17⅝	17⅝	
2⅛	13-16	Start Electr	0	3	1⅛	1⅛	1⅛	
6⅝	2½	Stevcoknlt		1	3½	3½	3½	
10½	6⅛	StrutW .20b	7	7	7⅝	7⅛	7⅛	
18½	13½	SunElec .48	8	13	14	13⅝	14	+ ⅜
9⅝	5⅛	Sunair .45e	6	9	9	8⅝	8⅝	— ⅛
16⅝	8⅝	Sundanc .28b	6	20	13⅝	13	13⅛	— ⅛
15⅛	8⅝	SupFdSv .32b	9	22	15	14½	15	+ ½
5⅝	3⅝	SupSurg Mf	7	15	4½	4½	4½	
3⅝	1⅝	Susquhana		20	2⅝	2⅝	2⅝	— ⅛
10⅝	6¼	Susquhan pf		1	10⅝	10⅝	10⅝	
11-16	⅝	SutrMtg wt		2	⅝	⅝	⅝	+1-16
7	4⅝	Synaloy .28b	4	12	4⅝	4⅝	4⅝	— ⅛
36⅛	20⅛	Syntex .59	9	466	21⅛	20⅝	20⅝	— ⅛
19⅝	12⅝	SyscoCp .28	6	1	13⅝	13⅝	13⅝	
10⅝	5½	System Eng	21	787	5½	4⅝	5	— ½

T

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2½	1⅛	TFICo Inc		6	1½	1⅛	1⅛	— ⅛
15¼	10⅝	Tandy Brnd	4	12	12⅝	12⅝	12⅝	— ⅛
1½	⅝	Tech Sym	75	16	⅞	⅝	⅝	
5	2½	Techcl Oper		12	2½	2½	2½	
3¼	1⅝	Tecncl Tape	4	40	3⅛	3⅛	3⅛	
5⅛	2⅝	Techtrl .14	3	9	3⅝	3⅝	3⅝	
⅛	3⅛	TeleCm .22e	5	9	7	7	7	
7⅛	2⅛	Tenna Corp	8	3	3¼	3¼	3¼	
8⅛	4⅝	Tenneco wt		6	6⅛	6⅛	6⅛	
21½	10½	Teradyn Inc	55	8	14⅝	14⅝	14½	— ½
13½	?	TerraC .48a	5	69	10⅝	10½	10½	—
5	2⅝	Texstar .22t	9	459	6⅝	6	6⅛	⅛
1½	½	Thor Cp		3	¾	¾	¾	
3⅝	2⅛	Thorof Mkt	26	2	2⅝	2⅝	2⅝	+ ⅛
9	6⅛	Thriftimt A		17	6⅝	6⅝	6⅝	+ ⅛
4⅛	?	Tidwell Ind		7	2⅝	2⅝	2⅝	
11	5⅝	Tiffany .30	4	2	5⅝	5⅝	5⅝	+ ⅛
6⅛	3	Timple Ind	5	2	5⅝	5⅝	5⅝	
18⅛	11⅝	Tokheim .60	6	6	16½	16⅛	16⅛	— ⅛
108	99	TolEdpf 10		z40	105½	105	105½	— 1½
13⅝	8⅝	TorinCp .60	7	3	11⅛	11	11	
8⅛	4⅝	TotalPtl NA	7	37	5⅝	5¼	5¼	— ⅛
3 5-16	1 5-16	TotalPtl wt		5	1⅝	1⅝	1⅝	+ ⅛
16⅝	10⅝	Total pf .70		6	12¼	12¼	12¼	— ⅛
3⅝	1⅝	Town Cntry		1	2⅝	2⅝	2⅝	
3⅝	1⅝	Trans Lux		41	1⅝	1⅝	1⅝	+ ⅛
4⅝	2⅝	Treadwey .16t		1	3⅛	3⅛	3⅛	
7⅛	3⅝	Trico Ind.05e	6	34	5⅛	5	5⅛	+ ⅛
4⅛	1⅝	TubosM .22e	2	9	1⅝	1⅝	1⅝	
5⅛	3	TwinFair	7	23	3⅝	3⅛	3⅛	

U

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅝	3	UIPCp .16	6	2	3⅝	3⅝	3⅝	
4⅝	2⅝	URSCp .20e	7	5	3⅝	3⅝	3⅝	— ⅛
6⅛	3⅝	UVInd wt		13	4⅛	4	4	
7⅝	3⅝	Unimax Grp	17	11	6½	6⅛	6½	— ⅛
		UnAirPd n.56	7	2	8⅝	8⅝	8⅝	
5⅝	3½	Un Asbestos	5	14	4	3⅝	3 15-16	
1½	7-16	UnBrand wt		60	½	7-16	½	
2⅛	1	Unit Foods		1	1⅛	1⅛	1⅛	+
1½	½	UnNat Corp		1	½	½	½	
¼	1-32	UnNatwt n		9	1-32	1-32	1-32	
7⅝	3⅛	UPiece Dy		7	3⅝	3⅝	3⅝	—
7½	5⅛	USBan Trst		3	6⅝	6½	6½	
12	8⅝	USFltr .24	6	4	9⅝	9⅝	9⅝	+
7⅛	5⅝	UnRIIT .83e	12	6	6⅝	6⅝	6⅝	
3-16	1-16	UnRIIT wt		8	⅛	⅛	⅛	
5⅝	3½	USNat Rsrc	4	36	3⅝	3⅝	3⅝	— ¼
3⅝	1⅝	US Radium	131	8	2⅝	2⅝	2⅝	
32⅛	18	Unitek .24	13	2	28½	28½	28½	
15⅝	7⅝	UnityBuy 5	4	4	7½	7⅛	7½	+ ⅛
3	2	UnivCig .05	4	2	2⅝	2⅝	2⅝	— ⅛
3⅝	⅝	Univ Contnr		7	2⅝	2⅝	2⅝	
13⅝	4¼	UnivRs .08e	12	7	12	11⅝	11⅝	— ¼

V

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
13⅝	8⅝	Valmac .70	7	13	10	9⅝	9⅝	+ ⅛
5½	3⅛	Valspar .24	7	2	4½	4½	4½	
2⅝	1½	VLDvC .02e		1	2⅛	2⅛	2⅛	
9⅛	5⅝	VanDorn .44	5	1	8⅛	8⅛	8⅛	+ ⅛
13⅝	6½	Veecolns .32	8	1	9⅝	9⅝	9⅝	+ ⅛
5	1⅝	Verit Ind	5	8	2⅛	2⅛	2⅛	+ ⅛
33⅝	14⅝	VermtA .40b	8	3	32½	32⅛	32½	+ ⅜
7⅝	2⅝	Vernitron	7	32	4⅝	4⅝	4⅝	— ⅛
5⅝	2⅝	Vasely Co	10	3	2½	2½	2½	— ⅛
2⅛	⅝	Viking Genl		1	⅝	⅝	⅝	
4⅝	2	Vintage Ent		10	2⅝	2⅝	2⅝	— ⅛
3⅝	2⅛	VisualGr	5	10	2⅛	2⅛	2⅛	
3⅝	2	Vol Mer	6	3	2⅝	2⅝	2⅝	— ⅛
5⅛	1⅝	Vulcan Corp	1	1	2⅝	2⅝	2⅝	
11⅛	6⅝	Vulclnc .50	3	3	8⅝	8⅝	8⅝	— ¼
16⅛	11	Vulclncpf 1		2	13⅛	13⅛	13⅛	

W

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6	2⅝	WTC Inc .10	20	35	2½	2⅝	2⅝	— ⅛
21⅛	15½	WUIInc .80	6	7	18⅝	18⅛	18⅝	+ ⅜
9⅝	3⅝	Wabash .25e	5	19	8½	8½	8½	
9⅝	5⅝	Wacknht .40	5	2	5⅝	5⅝	5⅝	
4 13-16	2⅛	Walnoco Oil	10	32	4⅝	4⅝	4⅝	
4⅝	2⅝	WallacS .20e	5	2	3⅝	3⅝	3⅝	
20	10⅛	WangLb .12	11	12	13⅝	13⅛	13½	— ⅛
15⅝	9⅝	WangLB .22	9	13	12	11⅝	11⅝	
7⅝	3	WarC ptC.05		2	4⅝	4⅝	4⅝	
41½	21⅝	WasPstB .50	9	13	40⅝	39⅝	40⅝	+ ⅝
21⅝	14⅛	WRIT 1.76	14	2	21⅝	21½	21⅝	+ ⅝
6	2⅝	Watsco .20	11	2	3⅝	3⅝	3⅝	+ ⅜
3⅛	1⅝	Weiman Co	8	10	1⅝	1⅜	1⅝	
8½	5½	WeldTu Am	4	1	6⅝	6⅝	6⅝	
6⅛	3⅛	Wellco .25	6	4	4⅝	4⅝	4⅝	— ⅛
11⅝	9⅛	Westats Ptl	19	19	9⅝	9½	9½	
9⅛	6⅛	WatFinl .15a	5	33	7⅛	7⅛	7⅛	
9⅝	6⅝	Whippny .60	7	5	7	7	7	
3⅛	1⅝	Whitehal Cp	5	5	2⅛	2⅛	2⅛	+ ⅛
1⅛	⅝	Whittakr wt		34	½	½	½	—1-16
3⅝	1⅝	Wichita Ind	7	39	3⅛	3⅛	3⅛	
2	⅝	Wilcx G		21	1	⅞	⅞	
9⅝	6½	Wmhous .30	7	12	7⅝	7⅛	7⅛	— ⅛
4⅝	2⅝	WilsonBr .30	4	46	3⅝	3⅝	3⅝	+ ⅛
4⅛	1½	Winston Mil	7	13	1⅝	1⅝	1⅝	— ⅛
5⅝	3	Wood Ind		11	3⅝	3⅝	3⅝	— ⅛
11⅝	5½	Worcest Ctl	21	19	6⅝	6½	6⅝	+ ½
12⅝	6¼	WorkWr .60	6	23	11	10⅝	10⅝	— ½
6½	3⅛	Wrather Cp.05e	8	5	4⅛	4⅛	4⅛	
1⅛	11-16	Wright Har	13	62	1 1-16	1	1 1-16	+1-16
6⅝	3⅝	WyleLab .28	6	4	5½	5½	5½	
11⅛	7	Wynnin .15e	5	13	8⅝	8½	8½	
12	9½	WymBn .50a	7	8	10	9⅝	10	

X

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20⅝	12	Xonics Inc	11	13	15⅛	14⅝	14⅝	— ⅛

Z

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅝	7⅛	ZeroMfg .28	5	2	7⅝	7⅝	7⅝	
12	4½	Zimmer .06e	10	14	7¼	7⅛	7¼	+ ⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. f—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

*Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	4 15-16-5 1-16	3¾-4	¾-1	14½-15½
1 M.	4¾-4⅞	3⅝-3⅞	1⅜-1⅝	15 -15⅝
3 M.	5¼-5⅜	4⅜-4½	2 -2¼	15⅝-15¾
6 M.	5 11-16-5 13-16	4⅝-5⅞	2 1-16-2 11-16	16⅜-16⅝
1 Y.	6 -6⅛	5 -5¼	2¾-3	16 -16⅝

Tokyo Exchange

Nov. 10, 1976

	Price Yen		Price Yen
Asahi Glass	321	Matsu E. Wks.	635
Canon	517	Mitsubi Hvy. Ind.	118
Dai Nip. Print.	506	Mitsubi Corp.	416
Fuji Bank	280	Mitsui Co.	433
Fuji Photo	646	Mitsukoshi	439
Hitachi	198	Nippon Elec.	285
Honda Motor	640	Sharp	322
C Itoh	285	Shiseido	1,120
Japan Air Lines	2,030	Sony Corp.	2,310
Kansai El. Power	673	Sumitomo Bank	280
Kao Soap	561	Taisho Marine	293
Kirin Brewery	360	Takeda Chem.	220
Komatsu	308	Teijin	122
Kubota	321	Tokio Marine	447
Matsu Ind.	601	Toray	133
		Toyota Motor	875

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	27.50
Albert Heijn	82.50
Algemenbank	278.50
Amrobank	64.40
A'dam	57.50
Fokke	29.20
Heineken	137.10
H.V.A.	55.00
Holl-Am-H	88.00
Hoogovens	39.60
K.L.M.	113.80
Ntl Nieder	81.50
Pakhoed	84.00
Phillips new	27.40
Robeco	173.50
Rolinco	133.50
Royal Dutch	113.10
Unilever	109.50
Van Ommer	175.00
VerMach	77.00

Brussels

Arbed	3,530
Brux-Lamb	1,770
Cock Ougree	510
Electrobel	5,840
GB-Inno-BM	1,410
Hoboken	3,050
Pétrofina	4,120
Ph Gevaert	1,058
Soc Générale	2,085
Solvay	2,240
Un Minière	1,044

Frankfurt

AEG	86
BASF	149.50
Bayer	129.80
Commerzbk	180
Conf Gummi	72
Daimler	342
Deemag	149
DeutBank	282
DresdeBk	220
Hoechst	132.70
Gels Aktien	73.80
Hoesch	50
Karlstd	345
Kaufhof	230
KHD	141
Lufthansa	94
Mannesmann	335
Metallgesell	214
Neckermann	71.50
RWE new	158.30
Schering	285
Siemens	260
Thyssen	108.50
Veba	114.30
Volkswagen	143

London

Anglo-Am	2.52
Anglo-Am cp	20.50
Barclay bk	2.23
Beecham Gr	3.24
BICC	0.83
Boots	0.93
Bowater	1.42
Brit-Am Tob	2.53
Brit Oxyg	0.53½
Brit Pet	6.66
Burmah	0.32
CadburySc	0.32
Chartered	1.24
Courtaulds	0.77
Daggafont	—
DeBeer D	2.01
Decca Rec	2.10
Distillers	1.00
Dunlop	0.73
E Mustline	1.99
GEC	1.34
FreeStGed	11⅝
GKN	2.36
Glaxo Gr	3.53
Gold Fields	1.46
Gt Un St	1.45
Guinness	1.04
Hawker-Sidd	3.93
Hudson Bay	13⅝
Imp Chem	2.96
Imps	0.53
Mark&Spen	0.81
Metal Box	2.18
Nichols	8.76
Plessey	0.50
Rand Mines	1.67
Rank Org	1.12
Royal Dutch	37⅝
R.T.Z.	1.53
Shell	3.89
Thorn (A)	1.58
Tube Invest	2.76
Union Carb	2.55
Vickers	1.18
War L3½	23 5/16
West Deep	8.30
West Drief	20.00
West Hold	15.50
West Min	1.55
Woolworth	0.44½
ZCI	0.16

Milan

Bastogi	836
Erba	1,500
Erc Marelli	316
Fiat	1,381
Finsider	216
Generali	35,500
IFI	1,549
Italgas	705
Italsider	298
LaRinas	46
Montedis	272
Olivetti	985
Pirelli	1,035
Snia Visco	926
Terni	255

Paris

Air Liquide	328
Alimentaire	98
BSN	506
Carrefour	1,345
Cim Lafarge	190.60
Citroën	40
Cie Bancaire	260
CFP	95
CGE	242.50
CCF	97
Ferodo	343
Imétal	92.50
L'Oréal	875
Mach Bull	27.50
Michelin	1,180
Moët-Henn	424
Moulinex	199
Paribas	138
PUK	76.20
Penarroya	42.70
Perrier	83.10
Peugeot	204
Rh Poulenc	70.60
Sacilor	30.30
St Gobain	108
Suez	202
Télémécan	550
Thomson	170.10
Usinor	36.90

Zurich

Alusuisse	1,230
Beerthe	1,835
B Boveri	1,585
Ciba Geigy	1,265
Cr Suisse	2,580
Fischer	585
HoffRochN	7,700
Nestlé	3,180
Sandoz	4,925
Sté B Suisse	381
Sulzer	2718
U.B. Suisse	3,190

European Gold Markets

Nov. 10, 1976

	Open	Close	N.C.
London	135.90	136.25	+5.70
Zurich	134.00	137.25	+6.75
Paris (12.5 kilo)	137.19	136.43	+3.25

U.S. dollars per ounce.

Gold Options

(prices in $/oz.)

Basis	Nov.	Feb.	May
125	5.00	8.50	10.50
130	3.50	6.00	9.00
135	0.50	3.75	7.00

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 32 01 23 · Telex 27479

European investment in U.S. securities.

A special report by the International Herald Tribune during the week of Nov. 29, 1976.

European investments in stocks, corporate bonds, government bonds and notes now represent almost 70% of all foreign portfolio investments in the United States.

Stocks constitute the most important part of these investments. In 1975, the U.S. Department of the Treasury estimated European investments in U.S. stocks at $26 billion, an increase of almost 50% over 1974.

To study the reasons for the growing interest on the part of Europeans in the U.S. market, the International Herald Tribune plans to publish for the first time, during the week of November 29, 1976, a special in-depth report entitled "European Investment in U.S. Securities."

An important section of this report will be devoted to the kinds of investments that appeal to Europeans. At the same time, the report will look at American securities listed on the European exchanges. The report will also examine attitudes toward corporate profits in the U.S. contrasted with views in Europe.

In addition to regular distribution with the newspaper, this report will be sent by the International Herald Tribune to:

900 key investment professionals who act as either heads of U.S. investments, portfolio managers of U.S. securities or analysts with responsibility for following U.S. companies at the major financial institutions in Europe.

800 Eurobond and Eurocurrency money managers in Europe.

300 of the most important directors of business, finance and government organizations throughout the Middle East.

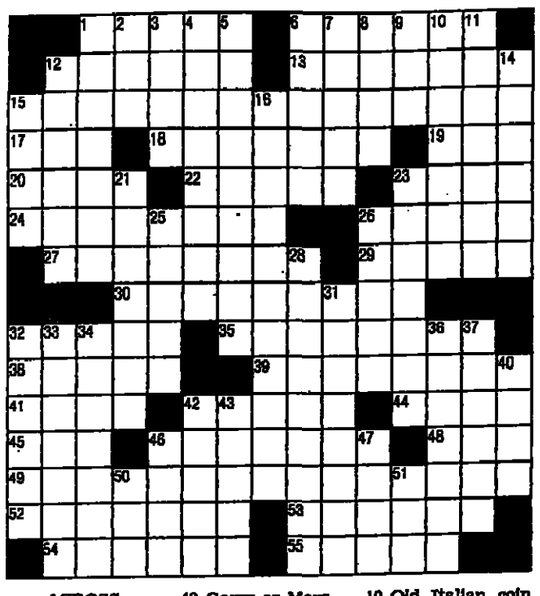
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CROSSWORD — Edited by Will Weng



ACROSS

1 Layer of skin
6 Newspaper section
12 Fallen angel
13 Teeming tenements
15 Barbender
17 Harem room
18 Drops out
19 Excessively
20 Rulers in Africa
22 Finer
23 "—— the mornin' to you"
24 Value of a hockey goal
26 Bristly, as wheat
27 —— personae
29 Certain Africans
30 Consigns
32 Singer at sea
35 Puts in place
38 Lock
39 Cake additives
41 Falling-out
42 Garry or Mary Tyler
44 Girl's nickname
45 Writer George
46 Yearbooks
48 Boyle's or Gresham's
49 Fillbusterers
52 Money for a phone call
53 Self-centered one
54 Six-line stanza
55 Money worries

DOWN

1 One who stalls
2 Deer
3 Creeks
4 Worldly
5 Spanish province and city
6 Bjorn Borg, for one
7 Free tickets
8 Mine outputs
9 Learning initials
10 Old Italian coin
11 Inquisitive one
12 Dire fate
14 Hair nets
15 Commotion
16 Dizzying
21 Least fat
23 Fast dance
25 Portents
26 Alongside a ship
28 Soaked
31 Guardianship
32 Prefix for sphere
33 Medicinal iris extracts
34 Game official
36 Like some seals
37 English royal line
40 Does tailoring
42 Memory influence
43 Start
46 Got off
47 Boor
50 Pub. chiefs
51 Carson

WEATHER

	C	F	
ARVE	15	59	Cloudy
TERDAM	11	52	Overcast
ARA	—	—	Unavailable
ENS	18	64	Overcast
UT	22	72	Cloudy
BRADE	19	66	Cloudy
LIN	10	50	Cloudy
SSELS	12	53	Overcast
CHAREST	13	55	Cloudy
DAPEST	10	50	Cloudy
ASABLANCA	18	64	Cloudy
OPENHAGEN	9	48	Rain
OSTA DEL SOL	17	62	Fair
UBLIN	8	46	Fair
ENBURGH	6	43	Fair
ENCE	13	55	Overcast
NKFURT	13	55	Cloudy
EVA	9	48	Rain
SINKI	5	41	Rain
NEUL	14	57	Overcast
S PALMAS	20	68	Cloudy
SBON	13	55	Overcast
LONDON	8	46	Overcast
LOS ANGELES	19	66	Cloudy
MADRID	9	48	Cloudy
MILAN	10	50	Overcast
MONTREAL	−2	28	Snow
MOSCOW	1	34	Overcast
MUNICH	8	46	Cloudy
NEW YORK	9	48	Sunny
NICE	13	55	Rain
OSLO	6	43	Cloudy
PARIS	11	52	Overcast
PRAGUE	6	43	Overcast
ROME	20	68	Cloudy
SOFIA	10	50	Overcast
STOCKHOLM	8	46	Cloudy
TEHRAN	16	61	Cloudy
TEL AVIV	25	77	Fair
TUNIS	22	72	Cloudy
VIENNA	14	57	Cloudy
WARSAW	8	46	Cloudy
WASHINGTON	13	55	Sunny
ZURICH	12	53	Cloudy

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

November 10, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IBT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd.:

— (d) Bearbond	SF823.40
— (d) Combar	SF740
— (d) Grobar	SF550
— (d) Stockbar	SF850

BANQUE VON ERNST & CIE.:

— Crossbow Fund	SF4.62
— CSF Fund	SF23.01
— ITF Fund N.V.	$7.47

CAPITAL INTERNATIONAL S.A.:

— (w) Capital Int'l	$14.35
— (w) Capital Itails S.A.	$7.50

CREDIT SUISSE:

(d) Actions Suisses	SF250.25
— (d) Canasec	SF502
— (d) C.S Fonds-Bonds	SF74.35
— (d) C.S Fonds-Int'l	SF85
— (d) Energie-Valor	SF79.25
— (d) Ussec	SF601
— (d) Europa-Valor	SF114.75

DIT INVESTMENT FRANKFURT:

— (d) Concentra	DM20.20
— (d) Int'l Rentenfond	DM78.00

FIDELITY:

— (w) Fidelity Amer. Assets	$17.27
— (d) Fidelity Dir. Svgs. Tr.	$53.66
— (w) Fidelity Int'l Fund	$15.62
— (w) Fidelity Pacific Fund	$29.70
— (d) Fidelity World Fd.	$11.12

G.T. (BERMUDA) LIMITED:

— (w) Berry Pac. Fd. Ltd	$32.32
— (w) G.T Dollar Fund	$5.95*

JARDINE FLEMING:

— (r) Jardine Japan Fund	$50.56
— (r) Jard. Sth East Asia	$11.63

LLOYDS INTERNATIONAL MGT S.A.:

— + (w) Lloyds Intl Growth	SF388
—+(w) Lloyds Int'l Income	SF354.50

PROPERTY GROWTH OVERS. Ltd.:

— (w) U.S. Dollar Fund	$101.08
— (w) Sterling Fund	$102.10

SEPRO:

— (w) Sepro (N.A.V.)	$12.51

SOFID GROUPE GENEVA:

— (r) Parfon Sw. R. Est.	SF1,585
— (r) Securswiss	SF935

SWISS BANK CORP.:

— (d) Americo-Valor	SF447.50
— (d) Intervalor	SF81.50
— (d) Japan Portfolio	SF263.75
— (d) Swissvalor New Ser.	SF208.50
— (d) Univ. Bond Select.	SF84.50
— (d) Universal Fund	SF69.01

UNION BANK OF SWITZERLAND:

— (d) Amca U.S. Sh.	SF33.50
— (d) Bond Invest	SF73.50
— (d) Convert-Invest	SF74.75
— (d) Eurit Europe Sh.	SF106
— (d) Fonsa Swiss Sh.	SF27.50
— (d) Globinvest	SF60
— (d) Pacific Invest.	SF73
— (d) Rometac-Invest	SF317.50
— (d) Safit South Afr. Sh	SF128
— (d) Sima Swiss Kr Est.	SF181.50

UNION INVESTMENT, Frankfurt:

— (d) Atlanticfonds	DM15.40
— (d) Europafonds	DM30.00
— (d) Unifonds	DM19.55
— (d) Univrents	DM43.55
— (d) Unispecial I	DM56.35

Other Funds

(w) Alexander Fund	$6.83
(d) Trusteor Int. Fd (AEIF)	$9.25
Austral Select Fd	$1.75
(w) Brownivest	$13.09
(d) Can. Gas & Energy Fd	$12.50
(d) Can. Secur Growth Fd	$4.69
(d) A.G.P Japan Fd	$8.02
(d) Capital Rentinvest	LF1,139
(d) Citadel Fund	$3.02
(i) Cleveland Offshore Fd.	$852.99
(w) Convert. Fd. Int. A Certs	$7.84
(w) Convert. Fd. Int. B Certs	$12.52
(d) Convert. Bond Fd. N.V	$8.89
(i) Crosby Fund S.A	$4.51
(w) D.G.C.	$36.50
(d) Dollar Fund (ex-div.)	$9.95
(d) Dreyfus Fund Int'l	$13.85
(w) Dreyfus Intercontinent	$11.85
(w) Europe Obligations	LF1,025
(w) First Intern't Fd	$128.17
(w) First Int'l Realty Sec.	$13.95
(d) First Nat'l City Fund	$27.03
(w) Fleming Fund S.A.	$57.11
(w) Fonselex Issue Fr.	SF1,696
(d) Formula Selection Fd.	SF83.69
(d) Funditalia	$9.16
(d) Fund of N.Y. (ex-div.)	$0.67
(w) Future Australia Fd.	$8.06
(w) Guardian Gr. Fd. Int'l	$7.52
(w) Harding Intl. Fd.	$9.76
(w) Hausamann Holdg. NV.	$7.425
(i) E.O.I.T. Hobet	$34.75
(d) Icofund	$9.50
(d) Interfund S.A.	$8.37
(w) Intermarket Fund	$115.37
(w) Int'l Inc Fund (Jersey)	$24.49
(r) Int'l Securities Fund	$5.24
(r) Invest Atlantiques	$33.68
(d) Italmerica S.A. Fund	$7.61
(r) Italfortune Int'l Fd S.A	$8.52
(r) Japan Growth Fund	$7.12
(d) Japan Selection Fund	$46.05
(w) Japan Pacific Fund	$17.26
(d) KB Income Fund	LF1,578
(d) Kleinwort Benson Int'F	$11.85
(w) Kleinwort Bens. Jap. F.	$21.58
(r) Leverage Cap Hold	$31.04
(w) Lexfund	$19.51
(m) MAGNUM Fund Ltd	$26.77
(d) Mediolanum Sel. Fund	$9.22
(d) Nenwirth Int'l Fund	$1.39
(d) Nenwirth Inv. Fund	$3.94
(w) N.A.M.F	$65.03
(w) Nippon Fund	$44.39
(w) Nor Amer. Inv. Fund	$46.10
(w) Nor Amer Bank Fd	$8.01
(r) Pegasus Intern'l	$5.95
(d) Putnam Intern'l Fund	$20.69
(d) Renta Fund	LF1,920
(d) Rentinvest	LF928
(d) Safe Trust Fund	$10.30
(w) Samurai Portfolio	SF80.25
Share Realty N.V.	SF15.81
Share International N.V.	$4.82
(w) SMH Special Fund	DM86.10
(d) Soros Fund	$346.95
(w) Star Fund	$4.87
(w) Talent Global Fund	$2.54
(w) Tokyo Pac Hold (Sea)	$26.53
(w) Tokyo Pac. Hold. N.V.	$36.38
(w) Transpacific Fund	$20.73
(w) United Cap. Inv. Fd.	$11.32
(d) U.S Trust Invest Fd.	$11.16
(w) Western Growth Fd.	$5.78
(w) Western Hedge Fund	$1,292.40
(w) West Proprietary N.V.	$1,448.85
(d) World Equity Girth Fd.	$389.49
(w) Worldwide Securities	$46.82
(w) Worldwide Special	$2,501.08

DM — Deutsche Mark; * — Ex-dividend: ‡ — New; N.A — Not available; SF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked; b — bid. Change F/F $10 to $1 per unit.

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

JUMBLE® — that scrambled word game

BY HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TUDIA

ROAPE

GEOMAH

UNGOLE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

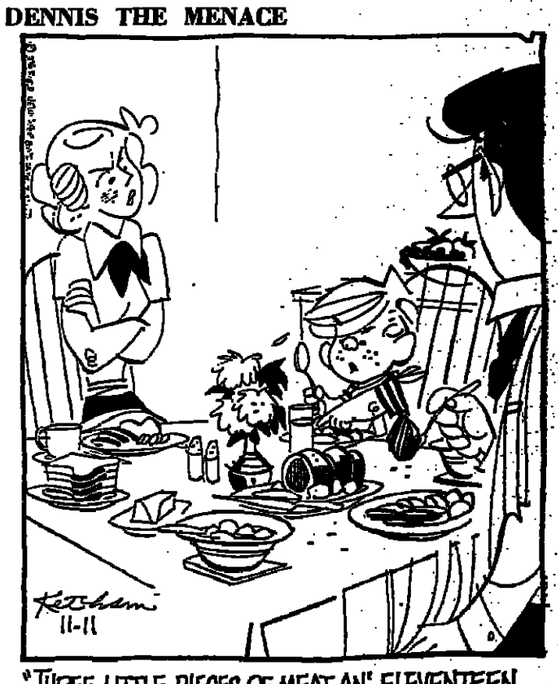
Print the SURPRISE ANSWER here

(Answers tomorrow)

Yesterday's Jumbles: PLAIT MINER GIGGLE DELUGE

Answer: *He came from Tangier and showed no appreciation at all*—THE "INGRATE"

DENNIS THE MENACE



"THREE LITTLE PIECES OF MEAT AN' ELEVENTEEN CARROTS...YOU CALL *THAT* A BALANCED MEAL?"

هكذا من الأصل

BOOKS

NEW LIVES

Survivors of the Holocaust Living in America

By Dorothy Rabinowitz. Knopf. 242 pp. $8.95

Reviewed by Christopher Lehmann-Haupt

NATURALLY, it is painful in the extreme to have to contemplate once again the horrors of the holocaust and the 6 million. Even when fresh details evoke fresh tears one is only reminded of the impotence of weeping. Still, in "New Lives: Survivors of the Holocaust Living in America," it is absolutely necessary for Dorothy Rabinowitz to offer up new or forgotten snapshots of the horror—liberated inmates of Belsen screaming in fear when British doctors tried to approach them with needles for intravenous feedings; Gen. George Patton moving away from an inspection party to vomit at the sights in a labor camp at Ohrdruf, near Gotha.

For the need to remember is the overriding theme of "New Lives"—remembering for the sake of bearing witness, or maintaining vigilance, or fueling anger, or simply keeping one's perspective. And in order to dramatize how her survivors have dealt with their memories, it is essential that the author bring them to life for her readers as well.

Dramatization is the key for Miss Rabinowitz, who is a native New Yorker, a freelance journalist and book reviewer and the co-author of "Home Life," a book about old people in institutions. She gives us no statistics in "New Lives"—no dispersal percentages, no demography. Instead she tells the stories of representative individuals—Jacob Korman (a pseudonym) and Stella, two witnesses at the deportation hearings of Hermine Braunsteiner Ryan, the former vice-commandant of the Maidanek and Ravensbrück concentration camps who turned up after the war as a New York City housewife; Abe Flakier, Leon Jolson and Emil Wolf, all of whom have managed, with wildly diverging degrees of material and spiritual success, to rebuild their lives in the new world that the United States has offered.

These stories are recounted with enough particularity and suspense to engage us in their human drama completely. For instance, early in "New Lives" we are introduced to Leon Jolson just as he has arrived in New York City in 1947 and is about to apply to the recouping of his fortunes the principles of audacity that led to his survival in Europe. (Once, when Jolson was hiding in a train full of gentile Polish prisoners, the SS, suspecting there was a Jew on board, commenced a search for the one man who would be circumcised. Instead of trying to hide, Jolson rushed forward with his hand on the buttons of his trousers when the SS officers arrived at his car, and was at once waved aside as too eager to be worth the trouble of checking.)

At the same time, Miss Rabinowitz writes in a highly reflective, almost ironic, style. (Jolson "saw himself . . . as the man he had been and could yet be again, a man empowered by the experience of survival to even more than he had been; it was in the nature of the holocaust that it bred extremes, and those who survived it had absorbed extremity in their bones.")

The effect of this style is to alienate us from its content (in the Brechtian sense) and thus to universalise the particulars. So what we end up with is not so much a gallery of case studies as a series of illustrations, and these illustrations cover the major preoccupations of holocaust survivors in the United States.

Indeed, by the time Miss Rabinowitz has finished she has touched on all the major issues that have stirred survivors over the last three decades—from the debate over whether it was right to purchase products manufactured in postwar West Germany, to the insult to the honor felt by survivors at the accusation leveled by certain theorists that European Jews failed to resist the Nazi onslaught. Yet to repeat: Miss Rabinowitz's illustrations always remain the people.

Perhaps the best illustration of this is Stella, a survivor of Maidanek and Skarzysko who now lives in New York City. An impulsive person who refuses to analyze her motives (it was an impulse that led to her escape from Skarzysko), Stella decides suddenly in 1974 not only to return for a visit to her native Poland, but also to go and see what remained of Maidanek. Once there, she soon found herself standing before one of the crematoria, which to this day remains filled with human ash as to remind posterity of what happened there.

Suddenly, Stella crossed the small space behind the spectators' railing and crawled into the oven door to fill an envelope with the ashes. For a few terrifying moments she found herself stuck in the door, but with the help of a friend she finally wriggled free with her memento mori. When asked by shocked friends back home in Forest Hills Gardens why she had done such a thing, she shrugged and said that she didn't know.

But we know. Even a fictional novelist would not have dared to write such a scene, but in "New Lives" it is entirely plausible, and Dorothy Rabinowitz makes us understand. One has to recall the horror; one has to go back. Unless one begins with the holocaust in mind, the 20th century is meaningless.

Christopher Lehmann-Haupt is a book reviewer for The New York Times.

Solution to Previous Puzzle

		S	C	H	I	S	M	S		A	D	I	O	S
	P	A	R	I	S	I	A	N		L	E	N	N	Y
M	I	D	I	N	E	T	T	E		O	F	T	E	N
A	T	I	M	E		T	E	M	P	E	R			
R	O	S	E	S		Z	E	R	O		N	E	V	A
	N	T	S		S	O	R	E	S		S	P	A	N
		O	T	T	O		D	E	V	E	I	N	S	
S	U	F	F	E	R			L	E	A	D	S	A	
P	R	E	P	A	I	D		F	L	I	T			
I	S	L	A		A	R	T	I	E		T	E	D	
T	A	T	S		T	A	R	T		S	O	D	O	M
		O	S	W	E	G	O			C	R	I	M	P
M	A	N	I	A		N	U	I	S	A	N	C	E	S
O	D	E	O	N		E	P	A	U	L	E	T	S	
M	E	S	N	E		T	E	N	D	A	Y	S		

BRIDGE — By Alan Truscott

Every expert declarer knows in theory that if only one distribution of the opposing cards will permit the contract to succeed, that distribution should be assumed. But in practice this is not so easy. If the distribution is an unlikely one the declarer may not think of it in the heat of battle, and if he does he may not exert himself to play for a long shot.

With this clue in mind, the reader who likes to test his skill in dummy play should cover the East-West hands shown in the diagram and plan the play in five diamonds. West, who has bid clubs and hearts, leads the heart king followed by the club king. East has raised hearts enthusiastically and eventually doubled five diamonds.

South might have sold out to two clubs, fearing that the opponents had an undiscovered heart fit. However, he reopened with two diamonds, and East was able to find hearts. Four hearts would have failed by one trick, since the defense can take a trick in each suit by playing spades quickly, but North persevered to five diamonds, which East doubled.

The contract would have been hopeless if West had led the club king, but the actual lead of the heart king followed by the club king left an interesting position. South was now in a position to make the contract, since the gods had placed the East-West cards in the only fashion that would help them.

South had to assume in the first instance that the spade ace was on his right and that the clubs were divided six-one. With any other distribution, the defense would have no trouble in taking at least three tricks. Nor the contract to have a chance, West had to be entryless.

Experiment will show that there is no way to divide the spades five-one that offers any hope. The declarer must be able to make use of the spade suit to get rid of losers from the dummy, and should have played for a doubleton J-10 of spades on his left.

On this reasoning, the declarer has now built up a hypothetical West hand that happens also to be a factual picture. Clinging to this faint possibility, he should therefore lead to the diamond king in dummy and finesse the diamond jack. If West has the spades, four hearts and six clubs he must have a singleton diamond, not a doubleton.

After drawing trumps, the declarer then leads a trump honor and is rewarded. By pinning the J-10 with his honor he makes four spade tricks, and discards two club losers and one heart loser from the dummy. He would still have had one trump in his hand to deal with dummy's last heart.

If South had found this play, East would have had reason to complain about the opening lead. But the declarer failed, and North firmly pointed out the unfortunate failure to take advantage of a distributional gift from the gods.

NORTH (D)
♠ 8 5
♡ Q 6 3
◇ K 9 5 7 6
♣ 7 4 4

WEST	EAST
♠ J 10	♠ A 4 3
♡ A K J 7	♡ 10 9 8 4 2
◇ 4	◇ Q 10 3
♣ K Q J 9 3 3	♣ 10

SOUTH
♠ K Q 9 7 3
♡ 6
◇ A J 8 2
♣ A 6 2

North and South were vulnerable.

The bidding:			
North	East	South	West
Pass	Pass	1 ♣	2 ♣
Pass	Pass	2 ♡	3 ♡
Pass	Pass	3 ◇	Pass
3 ♠	4 ♡	Pass	Pass
5 ◇	Dbl.	Pass	Pass

West led the heart king.

Palmer Gets Cy Young Award a Record 3d Time

NEW YORK, Nov. 10 (UPI)— Palmer, the Baltimore Orioles right-hander who has won games in six of the past seven seasons but was not selected to the All-Star team this year, achieved his niche in baseball history today by becoming the first American League pitcher to win the Cy Young Award three times.

National Leaguers Tom Seaver of the New York Mets and Phil Palmer Sandy Koufax of the Los Angeles Dodgers are the only pitchers to win three Cy Young Awards.

Palmer, whose 22 victories topped the American League this year, won the league's Cy Young for the second straight year, edging Mark Fidrych, the Detroit Tigers' rookie, by 57 points. Palmer, who also won the Cy Young in 1973, was named first on 19 ballots, second on four and third on one by the 24-member panel of the Baseball Writers Association of America Inc. to receive a total of 168 points. Fidrych received five first-place votes, seven seconds and five thirds for 51 points. Frank Tanana of the California Angels was a distant third with 18 points.

Others drawing votes were New York's Ed Figueroa (12 points), Boston's Luis Tiant (10), Oakland's Vida Blue (8), Minnesota's Bill Campbell (7), Oakland's Rollie Fingers (1) and Baltimore's Wayne Garland (1).

Not Surprised

"The Cy Young Award is something you strive to win, especially when you've done it before," said Palmer, who did not seem surprised that he had won again. "Nobody else in the American League has ever won three before and it's nice to know you're in the same company with great pitchers like Sandy Koufax and Don Sutton, even though I don't think I'm that same kind of power pitcher."

Palmer said that one of the keys to his success has been his transition from fastball pitcher to control pitcher.

"I used to be strictly a fastballer," Palmer said. "Now I can use a changeup, curve ball, slider and fastball and mix them up pretty well. I also try to take advantage of the defense of the Orioles and try not to walk too many."

With three Cy Youngs behind him, Palmer said he has only one more goal in baseball.

"I'd like to play on a world championship ballclub again," he said. "I've played on two already, but you never appreciate it as much when you're young."

Palmer, 31, started more games (40) and pitched more innings (315) than any other Al hurler in 1976, while compiling a 22-13 won-lost mark. His six shutouts and 23 complete games ranked second in the league and his earned-run average of 2.51 was fifth best. He also struck out 159 batters.

Since 1970, Palmer has won 20 games every year except 1974, when he was sidelined most of the season with a strained nerve in his pitching elbow.

Irked by Johnson

About the only low moment of Palmer's 1976 season was his failure to be picked for the All-Star team by AL manager Darrell Johnson. At the time of the selections, Palmer was only 10-8, but had openly expressed his desire to pitch in the game.

"Johnson proved what kind of a manager he was by the way he handled his pitchers in the World Series last year," Palmer said after being passed over by the soon-to-be-fired Boston Red Sox skipper. "He's an idiot and maybe this is why the American League never wins an All-Star game."

Although failing to become the first rookie to win the Cy Young Award, the colorful Fidrych, whose mound antics set attendance highs in nearly every American League park this year, is almost certain to be named rookie of the year. The 22-year-old right-hander was 19-9 for the fifth-place Tigers and posted the league's lowest earned-run average—2.34. In addition, Fidrych led the AL in complete games (24).

It was, however, his antics on the field which endeared Fidrych to thousands who came out to see him pitch. Besides talking to the ball between pitches, he would often run over and congratulate his teammates for making good plays behind him.

Cards-Expos Trade

ST. LOUIS, Nov. 10 (UPI).— The St. Louis and Montreal baseball teams have completed a six-player trade that sent Bill Greif, Angel Torres and Sam Mejias to the Expos in return for Steve Dunning, Tony Scott and Pat Scanlon.

Greif, 25, a right-handed relief pitcher, was 1-5 in 47 games for the Cardinals with a 4.09 ERA and six saves. Torres, 22, a left-handed reliever, was 2-5 in 48 games with the club's Arkansas farm team.

Mejias, 23, is an outfielder who batted .323 at the Cardinals' Tulsa farm club. He saw brief action in St. Louis at the end of the season.

Dunning, 27, is a right-handed pitcher who has moved around since signing with Cleveland in 1970, playing for the Texas Rangers, Chicago White Sox and California Angels. He was 2-0 for the Expos' Denver farm team and 2-6 with Montreal after being called up last May.

Scott, a 25-year-old outfielder, played for new Cardinal manager Vern Rapp last season at Denver. He batted .311 and stole 18 bases.

Scanlon, an infielder who also played for Rapp at Denver last season, batted .308 with 18 homers and 78 runs batted in. He also hit .185 in 11 games with the Expos.



NHL Islanders Avenge Defeat by Red Wings

UNIONDALE, N.Y., Nov. 10 (UPI).—The Detroit Red Wings said what can be considered a hockey game on Oct. 22 when they embarrassed the then-winless New York Islanders, 5-0, "Now we know how the Islanders felt," said Detroit center Dennis Hextall following last night's loss to the Islanders. "Everything we did to them that night they did to us tonight. Across the pucks all bounced our way in Detroit, they all bounced against us here."

"It hurts," added veteran defenseman Terry Harper. "Maybe it knocked us into realizing that we can't expect to make mistakes against a team like the Islanders and still think we can win. I guess it teaches us a lesson."

The Islanders got goals from seven players, including two from Bob Bourne, and finished with 40 shots against Detroit goalie Jim Giacomin, who entered the game with a league-high three shutouts and a 2.13 average.

The Islanders managed six breakaways against Giacomin but the Detroit goalie managed to stop four of them, including a third-period solo by Bourne which gained the third-year center of his hat trick.

"You can't get discouraged with a loss like this," Giacomin said. "You can't downgrade a team because of one bad game. We have been playing well and maybe we were just due for a shellacking. The Islanders are a great team. Remember, they're battling for first place and we're trying to get third."

Detroit got its only goal in the second period on a power play by Marcel Dionne and trailed 2-1 after one period. But the Islanders scored three goals in each of the second and third periods, by Bryan Trottier, Jude Drouin, Bob Parise, Denis and Jean Potvin and Clark Gillies joining Bourne in the scoring column.

"We just haven't got enough depth to play like we did tonight and expect to win," said Detroit assistant coach Billy Dea. "We've got to have 18 guys going all the time if we want to win, not four or five like tonight and the other 12 out for a stroll.

"But when you have a young team like ours you can't expect 80 perfect games."

Capitals 4, Canucks 2

At Landover, Md., Washington took a 3-0 first-period lead on goals by Doug Patey, Mike Lampman and Gerry Meehan, then held on for a 4-2 victory over Vancouver.

The Capitals got solid goal-tending from veteran Ron Low, who made 34 saves as the Caps were outshot, 36-22.

The Caps managed to hold their 3-0 lead through the second period, despite playing a man short for eight consecutive minutes when Tony White was assessed a double-major penalty.

The Canucks came back early in the final period on goals by Rick Blight and John Gould, but were unable to get any more shots past Low, despite numerous opportunities.

Guy Charron scored an empty net goal for the Caps after the Canucks lifted goaltender Cesare Maniago.

Canadiens 3, Blues 1

At St. Louis, Pete Mahovlich and Steve Shutt scored two goals each to lead Montreal to an 8-1 victory and snap a St. Louis home winning streak at six games.

Mahovlich scored on a power play with a 15-foot shot and took a pass across the crease from Larry Robinson for the fifth Montreal goal at 12:09 of the second period. Shutt, the leading scorer in the league, scored his 17th and 18th goals of the season.

Robinson, Rejean Houle, Yvan Cournoyer and Guy Lafleur also scored for the Canadiens against St. Louis goalie Ed Staniowski.

The only goal by the Blues past Ken Dryden was on a deflection by Larry Patey of a shot from the point by Rod Selling.

Czech-German Soccer

PRAGUE, Nov. 10 (UPI).— Czechoslovakia will meet West Germany in a friendly soccer match Nov. 17 at Hannover.

NHL Standings

CAMPBELL CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Islanders	11	2	7	29	61	31
Philadelphia	7	6	2	16	35	47
Boston	6	7	2	15	49	54
N.Y. Rangers	6	7	2	14	51	56

Smythe Division						
St. Louis	9	6	0	18	51	56
Chicago	7	8	1	15	56	57
Vancouver	5	11	1	11	42	67
Colorado	4	10	1	9	39	49
Minnesota	4	10	1	9	39	68

WALES CONFERENCE

Norris Division						
Montreal	13	3	1	27	93	37
Los Angeles	8	5	4	20	60	51
Pittsburgh	4	8	5	13	47	60
Detroit	4	8	2	10	37	47
Washington	4	9	2	10	38	57

Adams Division						
Boston	11	3	0	22	60	44
Buffalo	7	5	1	15	39	32
Toronto	3	7	3	13	55	58
Cleveland	4	7	3	11	45	67

Tuesday's Games

Montreal 8, St. Louis 1 (Shutt 2, Mahovlich 2, Robinson, Houle, Lafleur, Cournoyer; Patey).
Washington 4, Vancouver 2 (Charlebois, Meehan, Patey, Lampman; Blight, Gould).
N.Y. Islanders 5, Detroit 1 (Bourne 2, Potvin, J. Potvin, Parise, Drouin, Gillies, Trottier, McKechnie).

WHA Standings

EAST	W	L	T	Pts	GF	GA
Quebec	11	3	0	22	74	48
Cincinnati	8	4	2	18	78	54
New England	8	6	1	11	52	62
Birmingham	5	11	1	11	64	72
Minnesota	4	8	1	9	55	67
Toronto	2	10	2	6	59	57

WEST						
Winnipeg	10	5	0	20	76	44
Houston	8	6	2	18	57	47
San Diego	7	5	2	16	53	48
Edmonton	7	7	0	14	53	72
Calgary	6	6	1	13	45	41
Los Angeles	5	8	0	10	37	53

Tuesday's Games

Winnipeg 5, New England 4 (Long, Carleton, Hedberg, Green, Nilsson; Hextall, Earl, Lyle, Rogers).
Houston 7, Indiana 3 (Preston 2, Gray 2, Mark Howe, Lund, Hinse; Donald, Thomas).
Quebec 4, Birmingham 3 (C. Bordeleau 2, S. Bernier, Grenier; Pardy, Jepson, Nedomansky).



United Press International.

Bullets' Dave Bing (left) competes with Knicks' Walt Frazier (10) and Lonnie Shelton for loose ball during game at Madison Square Garden Tuesday night. New York won.

NBA Nuggets Remain Undefeated

DENVER, Nov. 10 (UPI).— Denver coach Larry Brown has lots of confidence in the Nuggets, but "I would have thought it was crazy if anyone had said we would win our first eight," Brown said following an NBA 123-117 victory yesterday over the Golden State Warriors.

"It's hard for anybody to envision being 8-0 in a league like this. It's just tremendous, really tremendous. I hope it never stops."

Despite a 43-point performance by Warrior guard Phil Smith and trailing by as many as 14 points in the opening period of play, the Nuggets fought back to a four-point halftime lead, 61-57.

Center Den Issel, playing 36 minutes, hit 13 of 21 field-goal attempts and added eight free throws for a season-high 34 points. Guard David Thompson added 25 for Denver, including 17 in the second half.

The Nuggets were never really able to shake the Warriors, however, mainly because of Smith's play. The 6-4 guard hit 20 of 30 field-goal attempts and added three free throws.

Forward Jamaal Wilkes added 17 points and center Robert Parish had 14. Rick Barry, who leads the Warriors with a 23-point average, scored only 9 points, but spent the evening feeding off the ball to Smith.

"When a man gets a hot hand, you've got to give him the ball," said warrior coach Al Attles, whose team slipped to a 3-5 mark. "Rick plays the game the way it should be played. The man was hot, and you have to get him the ball.

The Nuggets, off to their best start in 10 seasons, including 9 in the old American Basketball Association, still are 7 short of the old NBA record of 15 set by the Washington Caps at the start of the 1948 season.

Trail Blazers 119, Kings 102

At Portland, Ore., the Trail Blazers, with second-half help from guards John Davis and Herm Gilliam, outscrapped Kansas City, 119-102.

The Blazers, the league's highest-scoring team and leader of the NBA Pacific Division, scored their fifth straight victory for a 7-1 record while the Kings dropped to 5-5 for the season and remain in second place in the Midwest Division.

Knicks 106, Bullets 97

At New York, Mo Layton and Walt Frazier led a drive midway through the second half which enabled the Knicks to break away from a 68-68 tie and go on to a 106-97 victory over Washington.

Layton scored 8 of his 14 points and Frazier 6 of his game-high 23 as the Knicks outscored the Bullets, 20-10, to go ahead 88-78 with 3:25 to go. The Bullets never got closer than six points after that.

Braves 121, Lakers 116

At Buffalo, all-star guard Randy Smith, breaking out of a scoring slump, scored 8 points in overtime and the Braves stormed back from a 22-point deficit to beat Los Angeles, 121-116, in a game enlivened by a fourth-period fight.

The Lakers, who led 57-51 at halftime, used Kareem Abdul-Jabbar's 10 points, 10 rebounds and shot-blocking to stretch their lead to 89-87 five seconds before the third period ended.

Spurs 138, Sonics 114

At San Antonio, forwards George Gervin and Larry Kenon combined for 47 points and San Antonio overpowered Seattle, 138-114.

Gervin hit 24 points and Kenon scored 23 as the Spurs took the lead on their second possession and never trailed, leading by 18 points near the end of the first quarter and by 30 points in the third quarter.

Cavaliers 111, Bucks 99

At Milwaukee, Campy Russell scored 25 points and Austin Carr 22 to lead Cleveland to their 9th victory in 10 games, 111-99, over the Bucks.

The Bucks, playing without injured Bob Dandridge, lost their fourth straight and have only 2 victories in 11 games.

Jazz 110, Nets 99

At New Orleans, guards Pete Maravich and Gail Goodrich combined for 52 points and sparked a fourth-quarter rally to give the Jazz a 110-99 victory over the New York Nets.

Trailing by one point at the start of the fourth quarter, the Jazz outscored New York, 36-24, to move their record to 6-3.

Maravich finished with 24 points, 18 of them in the second half, and Goodrich had 28 points, 15 of them in the fourth quarter.

Rockets 111, Bulls 92

At Chicago, Mike Newlan scored 25 points to lead Houston to a 111-92 victory over the Bulls.

It was Chicago's fifth straight loss. The victory snapped a two-game losing streak for the Rockets.

In Hong Kong Tennis

Nastase Survives Strong Bid by Newcomer

HONG KONG, Nov. 10 (UPI). Ilie Nastase, a master of the placement shot, met surprising resistance today from hard-hitting but little-known American Butch Waltz before sweeping to a straight-set victory in the second round of the $75,000 Hong Kong Classic International Tennis Tournament.

Fourth-seeded Corrado Barazzutti of Italy was not as fortunate, going down in straight sets to Henry Paister of the United States, 1-6, 3-6, in the major upset of the day.

The top-seeded Nastase won, 7-6, 6-2, against 21-year-old Waltz, who turned professional this year. The young American had his Romanian opponent running all over the court and fighting for every point.

"I'm too tired," Nastase, who is still nursing a fever, said later. "I haven't played for a whole week. It is too difficult at this stage to say anything about my chances in this tournament."

"Brilliant Game"

He acknowledged that Waltz played a "brilliant game" and predicted a bright future for him.

Waltz, who is reputed to have one of the fastest serves in the game, matched Nastase stroke for stroke in the first set, with neither player breaking serve. But in the tiebreaker, Waltz committed a costly double-fault to give a 4-2 lead to the Romanian.

Once ahead, Nastase played a solid defensive game and polished off the set by forcing the American to hit out a righthand cross-court after a 21-stroke rally.

Having established the lead, Nastase returned to his usual self and at one stage even had Waltz laughing at his antics.

Nastase broke into an early 4-1 lead in the second set by cashing in on some errors by Waltz, who missed a chance to break Nastase's service in the sixth game. When leading 15-40, he netted or hit out four extremely simple shots to give the game to his opponent.

Waltz managed to hold his service in the next game to reduce his deficit to 5-2, but Nastase boomed in with a couple of aces in the next game and took the match with a brilliant backhand cross-court.

In other singles matches, Sashi Menon of India defeated John Whitlinger of the United States, 6-2, 6-4; Paul Kronk of Australia downed John Marks of Australia, 6-4, 6-2; Steve Krulevitz of the United States beat Kim Warwick of Australia, 6-0, 2-1 (retired), and Mike Machette of the United States whipped Brian Fairlie of New Zealand, 6-2, 6-4.

Wightman Cup

LONDON, Nov. 10 (UPI).— Chris Evert, who leads the U.S. bid to recapture the Wightman Cup from Britain, faces Virginia Wade, one of only two players who have beaten her this year, in the opening match tomorrow.

The draw made today pitted the U.S. and British top seeds against each other in the three-day event first contested 53 years ago at Forest Hills. Rosie Casals will take on British No. 2 Sue Barker in the second singles.

Britain has held the cup for the last two years and, with the withdrawal through injury of Billie Jean King, was favored to make it three in a row, a feat the United States has always prevented. The United States has won the cup 37 times and Britain 9.

King, who underwent knee surgery yesterday at Long Beach, Calif., has been replaced by Terry Holladay of La Jolla, Calif. She will meet Briton Glynis Coles in the third singles Friday.

The cup is awarded on a best-of-seven match basis with five singles and two doubles being contested over the three days.

Evert had not been beaten in major competition since April until Wade downed her, 6-2, 6-2, here Saturday to win the Dewar Cup. Australian Evonne Cawley was the only other player to conquer Evert this season.

Daytona, Le Mans Offer Joint Prize

NEW YORK, Nov. 10 (UPI).— The Daytona-Le Mans Trophy, a major new auto racing award totalling $20,000, will be presented by Daytona International Speedway and the Automobile Club de l'Ouest to manufacturers of the fastest U.S. and European cars at the Feb. 5 24 Hours of Daytona race.

A $10,000 check will go to the fastest U.S.-manufactured racing car qualifying for the 24 Hours of Daytona that also enters and races in the 24 Hours of Le Mans. An additional $10,000 will be awarded by the Automobile Club de l'Ouest to the fastest European-manufactured car qualifying for the French race that enters and races in the 1978 24 Hours of Daytona.

N. Ireland Is Defeated By Belgium in Soccer

LIEGE, Belgium, Nov. 10 (Reuters).—Belgium beat Northern Ireland, 2-0, in their European Group Four World Soccer Cup qualifying match here tonight.

The scorers were Van Gool and Lambert.

Close Divisional Races

Playoff Fever Hits NFL Contenders

By William N. Wallace

NEW YORK, Nov. 10 (NYT).— Andy Russell, the Pittsburgh Steelers' linebacker, had to be dismayed the way the Cincinnati-Los Angeles game came out Monday night, the Bengals winning, 20-12, with three touchdowns in the third quarter. But Cedric Hardman of the 49ers was delighted, after his early concern because the Rams so dominated play in the first half.

The Steelers are trying to catch up to their division rivals, the Bengals, who by winning held on to a two-game lead over Pittsburgh. The 35-year-old Russell, playing his last pro season, admits he is scared that the Steelers will not make the Super Bowl after losing four of their first five games.

"What we have to do," he says, "is to stay scared. I worry a lot."

As for Hardman and his teammates, who have lost their last two games, to St. Louis and Washington, the Cincinnati team did them an immense favor by beating Los Angeles.

That left the 49ers only half a game behind the Rams in their divisional race 13 days before those two play each other at San Francisco.

Playoff Pressures

It is the time of year when the pressures on the players of the contending playoff teams go up. Chuck Noll, the Pittsburgh coach who so enjoys pontificating, said the other day, "people don't realize a professional football season is very taxing physically and extremely taxing emotionally. There is the pressure players face when they take the field every week and that's something they have to bear up under. That's one measure of a champion, to be able to do it."

Such pressure brings on the fear that Noll's matured linebacker, Russell, spoke about.

The psyche is of particular interest to coaches who, in November, try to keep the heads of their 43 players together and the bodies, too, if they can. Tom Landry, who has been in pro football since 1949, was talking about why his Cowboys performed so poorly against the Giants on Sunday.

He said, "You can't expect a team to play well after a big game like we had in Washington last week. It's a mark of a good team to win on an off day and we had one today."

The same thoughts were running through the mind of Don Coryell, the coach of the Cardinals, who just got by the Eagles on a similar off day. The week before they had beaten San Francisco in overtime.

St. Louis, one game back, is trying to overtake Dallas, which Coryell admits is "very improbable because of our schedule. We have to win every game we have left, and that would be difficult."

The Cardinals, who may have to go without Terry Metcalf for a while, play the Rams, Redskins, Cowboys and Colts in the next four weeks, while Dallas meets Buffalo, Atlanta, St. Louis and Philadelphia. Seldom are the inequities of the NFL schedule so well contrasted.

Meanwhile, there is Washington, where the Redskins' eminent psychologist, George Allen, predictably said of the 24-21 victory over the 49ers, "We had a gutsy win. It was a game we had to win and we won it. This performance speaks for my team's character. They could have backed off but they didn't."

Chance for Bears

The point is to make the playoffs, either as one of the six divisional winners or as the wild-card qualifier in each conference, American and National. Jack Pardee, the Chicago coach, believes his Bears, who have won four and lost five, still have a chance. "This year," he said, "I think 9-5 will make the playoffs, and usually it's 10-4. So we're not discouraged."

Pardee was speaking of the won-lost expectations for the wild-card teams, the divisional second-place outfits with the best records within their conference.

The mathematical history of the NFL playoff system, which dates to 1970, supported him. Of the 12 wild-card teams over the past six seasons, nine finished at 10-4, one (Cincinnati of 1975) was 11-3, another (Washington, 1971) was 9-4-1, and only one (Buffalo, 1974) had a 9-5 record.

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Buffalo	5	4	.556	—
N.Y. Knicks	6	5	.545	—
Philadelphia	4	4	.500	1/2
Boston	4	4	.500	1/2
N.Y. Nets	4	7	.364	2

Central Division				
Cleveland	9	1	.900	—
New Orleans	6	3	.667	2 1/2
Houston	5	3	.625	3
Washington	4	5	.444	4 1/2
Atlanta	4	6	.400	5
San Antonio	4	6	.400	5

WESTERN CONFERENCE

Midwest Division				
Denver	8	0	1.000	—
Kansas City	5	5	.500	4
Indiana	4	5	.444	4 1/2
Detroit	4	6	.400	5
Chicago	2	6	.250	6
Milwaukee	2	9	.182	7 1/2

Pacific Division				
Portland	7	1	.875	—
Seattle	5	5	.500	3
Los Angeles	4	5	.444	3 1/2
Golden State	3	5	.375	4
Phoenix	1	5	.167	5

Tuesday's Games

New York Knicks 106, Washington 97 (Frazier 23, Monroe 19; Hayes 19, Robinson 18, Wright 18).
Buffalo 121, Los Angeles 116 (McAdoo 34, Smith 21; Abdul-Jabbar 37, Russell 15).
Portland 119, Kansas City 102 (Hollins 22, Walton 21; Robinson 20, Taylor 17).
San Antonio 138, Seattle 114 (Kenon 24, Gervin 23; Seals 21, Johnson 19, Tolson 19).
Denver 123, Golden State 117 (Issel 34, Thompson 25; Smith 43, Wilkes 17).
New Orleans 110, N.Y. Nets 99 (Goodrich 28, Maravich 24; Archibald 29, Williamson 26).
Houston 111, Chicago 92 (Newlin 25, Tomjanovich 19; Johnson 26, Love 16, Gilmore 16).
Cleveland 111, Milwaukee 99 (Russell 25, Carr 22; Lloyd 16, Brokaw 16).

Bugner's Hand Injured

LONDON, Nov. 10 (UPI).— British heavyweight champion Joe Bugner told the European Boxing Union today that he would not be able to challenge Spain's Jose Urtain for the European title Dec. 3 in Bilbao because of an injured hand.

In Bears-Raiders Game

Inadvertent Chicago Whistle Continues to Attract Comment

By Dave Brady

CINCINNATI, Nov. 10 (WP).— National Football League Commissioner Pete Rozelle says that Chuck Heberling, whose inadvertent whistle cost the Chicago Bears a touchdown in their 28-27 loss to Oakland Sunday, must be the most embarrassed guy in the world.

"Heberling just blew it, and he admitted it candidly," Rozelle said. "It's a shame. Even Jim Finks [The Chicago general manager] told me he respected Heberling for acknowledging his mistake."

The controversial play occurred early in the fourth quarter with the underdog Bears ahead, 27-21.

Wally Chambers sacked Oakland quarterback Ken Stabler, who fumbled. Chicago's Roger Stillwell picked up the loose ball and ran 40 yards for an apparent touchdown. However, Heberling had blown his whistle, even though the ball was still alive.

"It was an inadvertent whistle," Heberling said after the game. "I blew the whistle when I shouldn't have, so the only thing I could do was give Chicago the ball."

Hurt Chances

The Bears turned the ball right back to the Raiders on an interception. The loss gave the Bears a 4-5 record, hurting their playoff chances considerably.

Heberling's wife, Jane, was cautious about accepting tributes to her husband's integrity. "I hope this is not his death warrant," she said from their home in Ingomar, a suburb of Pittsburgh.

"Art McNally [supervisor of National Football League officials] might be saying, 'Why didn't this dumb jerk wait before telling the press about his mistake.'"

She said she did not know about it because the game was not telecast in the Pittsburgh area. "I was watching the 11 p.m. news with my three sons and that was when I first heard about it," she said. "Then our phone began to ring. I said to myself, I had to be married to one of those . . . one of those honest people. He's so honest.'"

When Heberling came home on Sunday night, she said she asked him. "Why did you blow the whistle so quickly? You had your hand whistle, didn't you?

'Blew the Play'

"He wears one clasped to his fingers instead of on a string around his neck. That way he can take more time to make a decision because he knows he does not have to worry about fumbling for a whistle on a string.

"He said, 'I blew it. I blew the play. I just blew the whistle too soon.'

"I asked him why he told the press and he said, 'I couldn't tell a lie. It would have come out anyhow. No one is without human error.'

"He was not real happy with himself. You can call him this afternoon where he works and he will give you details; he has a meeting this morning."

At the Western Pennsylvania Interscholastic Athletic Association, where Heberling is the secretary, it was reported that he would be in a meeting "all day."

Did the NFL impose a gag?

"When there is an explanation due on a ruling," McNally said, "our officials are instructed to talk to a pool reporter at the game. After that, we think it is best for them to file a report and then let our office handle things. Otherwise, the public might get several different versions in different media.

'Good Referee'

"It is so nice to hear that somebody is admiring Chuck for his honesty," McNally continued. "I talked to him and he was so upset because he figured it caused so many problems. I said to him, 'OK, anybody can make a mistake. Somebody else might not admit it.'

"He's a good referee. It was a human error. You don't crucify a guy for a single mistake. We had a couple calls here in New York from Chicago fans, but there's nothing we can do; it was a judgment call. We had an observer from our office at the game, Jack Reader. He says Chicago had the ball when the whistle was blown."

McNally said there is no provision for fining or otherwise penalizing officials, as there is for players and owners.

Heberling, 50, has been officiating in the NFL for 13 years.



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Art Buchwald

The Big Loser

WASHINGTON — The biggest loser in last week's election was apathy. For weeks all the pollsters had predicted that apathy in the presidential race this year was going to win by a landslide. When the final returns were in, apathy had been defeated resoundingly.


Buchwald

I went to visit apathy the other day and talk to it about how it blew one of the biggest leads in American political history.

"I'd be lying if I said it didn't hurt," apathy told me. "I wanted to win in the worst way."

"What do you think happened?" I asked.

"I guess my people became overconfident. For weeks the reports came in from every section of the country that Americans were apathetic and weren't going to vote. We heard about apathy in Ohio, apathy in Texas, apathy in California, apathy in New York. We thought we had it in the bag. So we stopped spending money and canceled our television commercials. I was so sure of winning I hardly campaigned in the last two months."

"Do you blame the media for misleading you?"

Apathy glared at me. "As long as you brought it up, I blame the media for everything. The reporters wrote one-sided stories attacking me. They fed a steady stream of lies to the newspapers and on television, saying I was influencing the youth vote, the union vote and the business community. Both the Republican and Democratic parties urged their people to reject me.

* * *

"Companies took out advertisements urging the people to vote, and the TV stations gave free time to voter registration drives. This hurt me in the last week of the campaign. We tried to get equal time to appeal to the people to stay at home, but the networks wouldn't give it to us."

I said, "Then what you're saying is that you believe there was a conspiracy to keep the voters from staying away from the polls?"

"You said it, I didn't," apathy replied. "I'm not saying I didn't make mistakes. I should have cared a little more as the campaign came down to the finish line. But if I had shown any concern, people would have said, 'How can you be apathetic if you're working so hard for support?' "

"Some columnists and commentators have said that you were never serious about what you were doing, that you saw your role as spoiler. What is your answer to that?" I asked.

"Lies, all lies. I wanted to give the people a choice between Ford and Carter and myself. I believe apathy has an important role to play in the political process. I was certain that this year was my big chance. You had two candidates that no one could get excited about. Apathy was on everyone's lips. All over the country you saw bumper stickers which said, 'Vote for Apathy.' Maybe I'm a Monday-morning quarterback, but I think if Ford and Carter had had one more debate, I would have gotten 51 per cent of the vote, plus Oregon and Ohio."

* * *

"I know you didn't win," I said, "but you can take some satisfaction in knowing you affected the election."

"What do you mean?"

"Well, if you had achieved a large non-turnout, Ford could have beaten Carter. The polls were predicting that a low turnout would favor the Republicans, while a large turnout would help the Democrats."

"It wasn't my intention to help either one of the candidates. I was in this for myself. It was my dream that people would be talking about apathy for the next four years. I single-handedly turned them off on government, and I thought the voters would stay that way."

"You don't sound very gracious about losing."

"Would you be if you were the laughingstock of the country? Well, I hope you're all satisfied. You won't have apathy to kick around anymore."

The French Doff Berets In Favor of the Ski Cap

By John Vinocur

PARIS (AP).—Dead: the beret, flat felt cap once worn by millions of Frenchmen. Contemporary of accordion music, the can can, "Inky-Dinky-Parlez-Voo," and bicycle-riding cops; of changing tastes and, perhaps, umbrella wounds.

Almost dead anyway, half the French production gone in 18 years, and two-thirds of the nation's manufacturers disappearing since the end of World War II or recycling themselves.

The Prince of Wales once wore a beret and so did Marc Chagall. When modern jazz was called bebop every hipster had to have one to look like Dizzy Gillespie. And in this country they were everywhere: The recent French passion for documentary films about the '40s shows a world peopled by beret wearers, from schoolchildren mindlessly cheering Marshal Pétain to the Résistance fighters pictured in Nazi wanted posters.

Now, even in the misery of daily November rains, a beret-hunter could spend a day in the Paris Métro without finding more than a handful of them. Maybe a provincial in town for an agricultural show. Maybe a tourist.

The five remaining French beret manufacturers now make about 1.8 million berets a year, 60 per cent of them for men and about half the total being exported. Maybe because of the Black Panthers or the Green Berets, exports to the United States have increased marginally, but not enough to improve a depressed business.

J.V. de Boisseson, director of Laulhère, a manufacturer which accounts for half of the French production, said that without military orders the business would be in worse shape.

"It's no secret that about half the market has disappeared in the last two decades. Things are stabilized now, but the people who wear berets are not exactly trend setters—farmers, retired people. We've thought of ways of promoting sales, you know, weekends in the woods, making them in different colors. But the old, dark one is finished," he said.


Associated Press.

A reminder of other times.

Mr. de Boisseson thinks the reason for the demise of the beret was a general disaffection from headgear among men and a notion that the beret was somehow embarrassingly ethnic. But Xavier Marin, a spokesman for the French Federation of Knitwear Manufacturers, which includes the last five beret makers, blames the umbrella for at least some of the problem.

"Up until about 15 years ago," he said, "Frenchmen just didn't carry umbrellas. Then they started to. The man who used to tuck a beret into his raincoat put the thing in the closet and his wife eventually threw it out. He never bought another. Every boarding school used to have its own beret. That's finished too. The army has hung on to them but I'm afraid they might change too some day. They're always 20 years behind the times. You want some happy conversation? Ask me about ski hats."

PEOPLE: *Teenyboppers Drive Guitarist Out of Top Pop Group*

The newest member of the Bay City Rollers, the top pop group, has quit because, he said, "my sanity was at stake." Ian Mitchell, 18, joined the Rollers in April but the pressure of fending off screaming teenyboppers was too much for him. "I want to have the chance to walk out on the streets or go to the movies without being mobbed all the time," said the guitarist. "When we weren't on stage, we were locked up within four walls. It was enough to drive you insane."

* * *

Prince Charles, heir to the British throne, gets a "sexy glint" in his eye when Barbra Streisand's name is mentioned. Or so says Allan Warren in his book, "Confessions of a Society Photographer," published Wednesday in London. The prince asked who Warren's other sitters had been "and when I told him one of them was Barbra Streisand it brought a sexy glint into his eye and he confessed to always having fancied her. He said he met her once, but never dared to look her straight in the eyes or his hidden fantasies would have been hidden no more." Another royal favorite: actress Lauren Bacall.

* * *

Muhammad Ali gave one of his better acting performances the other day—not in the ring, not on stage, but in jail. Two policemen in Houston were investigating a shooting when they saw a man running down the street. It was Ali doing his roadwork—he is in Houston acting in a film. After the officers learned who he was, they invited him to the nearby jail to see if he could fool fellow officers by acting drunk. After much shouting and staggering, the heavyweight champ signed autographs for policemen and asked, "Aren't I a good actor?"

* * *

Some Christmas Club. Some Christmas. In Dubuque, Iowa, the computer at the Key City Bank went crazy the other day—the bank said it was "due to a processing error" and everyone knows what *that* means—and Christmas Clubbers got checks in excess of a million dollars. Mary Sweeney, for instance, had $256.25 coming to her. She got $1,000,256.25. Key City bills itself as a small bank "with friendly people who want to be better, not just bigger." Its slogan is "Let's be friends." The bank president thinks that maybe the staff (or the computer) took the slogan too seriously.

* * *

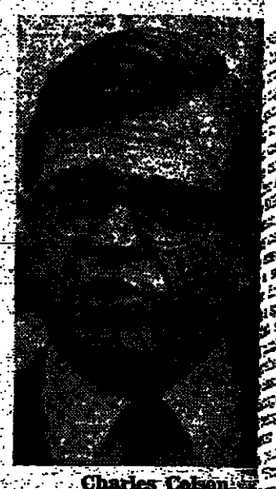
One of the last of the oldtime vaudeville strippers, Ann Corio, has "gone legit," becoming co-operator of a theater. Miss Corio, who is in her sixties but doesn't look it, and her husband, Michael Iannuci, have leased the Playhouse on the Mall in Paramus, N.J., and will present legitimate productions like "Time, Next Year" and "Who's Who" there. However, Miss Corio is not quitting her peripatetic touring. "This Was Burlesque" show (it's going into its 4th year). Early next year it will be filmed in the Playhouse on the Mall, for cable TV presentation. "Rod Rattens, who starred out in burlesque, will be in it," said Miss Corio, "and so am I."

* * *

Charles Colson, who served seven months for obstruction of justice in the Watergate cover-up and the Ellsberg burglary, is in London, flogging his book, "Born Again," to be published in England this week. At a press conference Wednesday, Colson said that he sees a spiritual renaissance in the United States. "It's a making of a real revolution." He said he didn't vote in the election but "I rejoice in Mr. Carter's deeply held belief in Jesus Christ."

—SAMUEL JUSTIN


Muhammad Ali ... acting in Houston.


Charles Colson ... in London.

Editor's Anti-Computer War Is Highly Classified

By Fred Ferretti

NEW YORK (IHT).—Both of the classified advertisements in the Oct. 16 issue of the Saturday Review were, at the very least, intriguing.

The first one read:

"Owing to unfortunate computer error, our company has manufactured 30,000 road maps of New Jersey with wrong U.S. highway numbers and with all cities of more than 30,000 population mistakenly identified by name from Armenian map. We are recalling 1,500 maps already distributed, with apologies to users, and are offering remaining 28,500 maps in single lot to highest bidder. SR Box W.H."

And just a bit below it there was this:

"We sincerely regret error in placing decimal point in our instruction book contained in our home kit: Build Your Own Zeppelin. On page 27, please cross out line: 'It is imperative to keep helium level at 6.42 at all times in order to maintain altitude.' Correct sentence should read: 'It is imperative to keep helium level at 64.2 at all times in order to maintain altitude.' We will be glad to replace parts damaged through unplanned landings owing to unfortunate printer's error. Zeppelin Home-Kit Building Co., Lakehurst, N.J."

So, a curious correspondent wrote to SR Box W.H. and to Lakehurst, N.J.

The envelope to Lakehurst came back stamped "unknown," which was somewhat disappointing to the sender, who had envisioned receiving reports of forced Zeppelin landings in South Jersey.

Guilty Party

More surprising was the reply from SR Box W.H. The response was from Norman Cousins, editor of Saturday Review, who wrote the classifieds as gentle hoaxes. "I'm the guilty party," his letter read. "Each issue contains one or two computer-error items that are pure concoctions. This is my way of getting even with the damned machines."

The "damned machines" were, he said in a subsequent chat, computers that "digested the names of subscribers without leaving a trace when we were starting up Saturday Review again a few years ago." And so, Cousins was, he said, "waging a bloody war, a very bloody war, with computers."

Virtually every issue of the magazine has at least one "computer error" ad, or "funnies," as Cousins's secretary, Emily Suskind, calls them.

Computer errors have been responsible for ads asking to dispose of:

—16,000 dozen Chinese fortune cookies with air-raid instructions printed inside.

—2,000 left-turn signs with the arrows pointing right.

—265,624 Idaho license plates with the letters printed backwards.

—A parrot that imitates George Burns, but only between 3 and 4 a.m.

—329 Marine compasses polarized west.

—Peppermint candy canes with the hoops in the middle.

Cousins's war has entered the "personal" columns as well. Ads have appeared that pleaded for the return of the parrot and the ironing board left at O'Hare Airport; inquired after the health of the pregnant dachshund owned by a lady in Peoria; asked about Adolf Hitler's child bride; and presented a long convoluted correspondence between Wilma and Charlie.

Wilma left Charlie sitting in front of a television set watching football and went off to New Zealand with a new boyfriend and a series of personals concerning them have appeared. Cousins, because of the responses to the Wilma and Charlie series, recently held a Wilma and Charlie party to which all sorts of people were invited because they were able to contribute a reminiscence about either Wilma or Charlie.

Cousins said that occasionally the pixie in him forces him to go beyond the classified. "We ran this book review," he said, "by a 'Polish anthropologist' who proved by carbon 14 tests that the evolution theory was actually the reverse of what we had all thought previously. Apes had actually descended from man. That created some mail."

Cousins feels that he owes answers to readers who respond to his whimsy, so he personally replies to all queries to his ads and placements.

One letter Cousins received, he said, was from a Michigan congressman named Gerald Ford, who wrote that he had got 342 letters from constituents protesting House Bill HR-1642. The first mention of the measure had appeared in a Saturday Review letter to the editor protesting that the bill, reported to be ecological in nature, was actually a sneaky attempt to outlaw golf courses. It generated 19,000 letters to Congress and an editorial in the magazine Golf World denouncing it.

When it was learned that Cousins was the author of the letter to the editor, Golf World suggested that he be barred from all golf courses.

CLASSIFIED ADVERTISEMENTS

AMERICA CALLING

MESSAGES, NOV. 11, 1976

CJA5KGM | KPR5MMO | SFR52QC
GAL52CC | LRS03BC | TKH01HB
JGW08PP | PDG52ZD

MESSAGES, NOV. 10, 1976

AMH52DV | DSA03PC | TGM51RT
DAW51BG | MTW54CH | RJC52PW

ANNOUNCEMENTS

HAIR TRANSPLANT by the Zeno-graft fast-graft technique is now available in Europe. Look years younger, restore vital confidence; it lasts a lifetime and is guaranteed. Brochure from: Haar International - IHT, 202 Ecclesall Road, Sheffield, England.

BORDEAUX CHATEAUX WINES. "Grand cru classés." Discount in Paris. S.P.G.V.B. Bordeaux entrepôt No. 1, 56 Rue Cristino Garcia, 93210 La Plaine Saint-Denis. Tel.: 820-86-19.

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AUTHENTIC CHINESE CUISINE. Dinner parties, banquets and cocktail catering. Call: 556.13.38, Paris, after 4.

SUN, N.Y. TIMES, WASHINGTON POST by Jet European delivery. Write: P.O. Box 86, Mechelen, Belgium. Phone: (32-15) 21.04.63.

MAKE RUSH HOUR HAPPY HOUR Then join us for a good dinner. American Legion members, guests. 49 Rue Pierre-Charron, Paris-8e.

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TABAC RHEIN your HAVANA TOBACCONIST at 7 Rue du Mont-Blanc, GENEVA. Phone: 32.97.54.

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50 PEUGEOT, VOLVO, FIAT, for U.S.A., Africa/Asia, Europe. Also: CLEARANCE SALE, Peugeot sedan + estate, diesel, gas. Volvo: 244 DL, air-cond. Fiat 132 GLS. Chevy blazer 4 whidr 10" tires. Tax Free Car Shop, 172 Mainzer Landstr., 6 Frankfurt, W. Germany. Tel.: 0611-234002, Tx.: 4189276.

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GERMANY INT'L MOVING SERVICES. Tl.: Bonn 02221/Z19066/67, Frankfurt 0611-592-325, Munich, 089-811069.
FRANCE DESBORDES S.A., 33 Bld. Henri-IV. Contact: Mr. MacBain. Tel.: 272.93.16, 272.39.50, 887.57.40.

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GENEVA, 43 Rue de Lausanne. Furnished studios; monthly/weekly. 1-2 persons, SFr 600-750 per month. Apartments, 2½ rooms, SFr. 1,250. 4 rooms, SFr 2,350 per month. Fully air-conditioned, service on request. HOTEL ROYAL, Residential section, 1st class. Tel.: 022-31 36 00. Telex: 27631. Parking.

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KENYA: SAFARI EXPERT NILE STAR, 633 Grand Bldgs., Trafalgar Sq., London W.C.2. 930 1895

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The International Herald Tribune cannot vouch for the reliability of the low cost flights advertised below

GUARANTEED CHARTERS C.F.S. INTERNATIONAL Damrak 37, Amsterdam. T: 224414.

WHEN FLYING contact: Miss ingrid Wehr for low cost fares to Australia, Far East, Africa, South America, New York and selected European destinations. Also we specialize in MIDDLE EAST and GULF AREAS. Mayfair Travel (airline agents), 4th floor, 31/32 Haymarket, London, SW1. Tel.: 839 1681. Telex: 916167.

GUARANTEED Cheap Charters. All countries. TIREL, 9 Ave. de Versailles, Paris-16th. Tel.: 524.21.30.

AIR CHARTER SERVICE: ACGIS (recommended by embassies...). Since 1969, 5 R.d'Artois Paris-8e Tel.: 523.02.15/523.02.16, afternoon.

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AMSTERDAM Charter Exchange, Beursplein 3, Tel.: 020-244801. Telex inquiries: 18333 ACE NL.

LOW COST FLIGHTS

FLY ITSA, 87 Regent St., London, W.1. Tel.: 734 2924. Rokin 167 Amsterdam Tel.: 254.066.

GLOBAL LOW COST AIR FARES. Sunshine Travels. Tel.: 242202. Sint Jacobsstraat 42, Amsterdam.

I.S.T.C., 41 Bld. Bischoffsheim, Brussels, Belgium. Tel.: 218 4550.

WORLDWIDE Economy flights. 10 R. Montenotte, Paris-17. 380.41.41.

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PRIVATE sells property on the Loire, 5 kms. Chambord, area: 1 ha. completely maintained. Main house furnished, 4 rooms, comfort, 2 garages, phone. Caretakers' house, vegetable garden. Independent, Resident caretaker couple. Heated pool. Price: Fr. 1,000,000 to discuss. Write: DUMONT, 24 Rue Ernest-Deloison, 92200 Neuilly.
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Dissidents Dispute Arrests

Large-Scale Graffiti Baffle Leningraders

By Seth Mydans

LENINGRAD, Nov. 11 (AP).—A great graffiti mystery seems to have baffled both Leningrad's secret police and its dissident community.

On the night of Aug. 4 or 5, somebody painted anti-government slogans on the wall of the Peter-Paul Fortress, and, according to later accounts, in lipstick on a major department store, on the KGB headquarters itself, and even on a couple of police cars, which were driven around town for a while before their occupants noticed.

The KGB obtained two confessions to part of the night's work, which dissidents assert cannot be genuine. Yet they insist they have no idea who the real culprit is.

The dissidents say the secret police were pressured into finding a scapegoat by the public statements of Grigory Romanov, first secretary of the Leningrad region Communist party, in a speech on Sept. 24.

In that address, Mr. Romanov, speaking about dissidents, referred publicly to the slogans, and said the culprits had been apprehended.

The dissidents say it was only after that speech that the KGB managed to obtain confessions from two artists, who are still being held.

Whoever did it, the centerpiece was a slogan in white oil-based paint on the fortress wall, with yard-high letters reading, "You Are Strangling Freedom but the Soul of the People Knows No Bondage."

The slogan, said to have been from 30 to 50 yards long, was painted high on the wall of the ancient landmark and could be seen from the Hermitage museum and up and down Leningrad's waterfront.

Officials quickly painted over the slogan, but the effect was unsatisfactory, so they sandblasted it off, leaving a large clean rectangle on the age-blackened wall.

"Now they've decided to clean the whole thing," said Ilya Levin, a Jew who has been refused permission to emigrate. "It's the first cleaning it's had in 200 years. Soon it will look like the Taj Mahal."

Indeed, a sandblasting operation has been under way on the fortress wall, as the river that flows past it begins to clog up with the first ice floes.

But authorities have done more than sandblast.

In a series of searches of the homes of dissident Jews and artists, they have confiscated a variety of materials: a copy of a book by Nobel Peace Prize-winner Andrei Sakharov, a microfilm of Alexander Solshenitsyn's "Gulag Archipelago," articles on Jewish subjects, photographs of unofficial art, a typewriter.

In the course of these searches, they have made a number of accusations, and four arrests.

Released on their own recognizance after being held three days were a poet, Yulia Voznesenskaya, and a dissident, Natalya Lesnichenko. Still held after signing confessions are artists Yuli Rybakov and Oleg Volkov.

But the dissidents point out that the two artists confessed to the relatively light charge of defacing government property, which they say may have been part of an agreement freeing them of the stiff charge of anti-Soviet activity.

Andrei Sukhin, another Jewish activist, said, "It seems somewhat ridiculous to think they did it. Those letters were very big. There had to be more than two people."

"I know those two," Mr. Levin said. "They couldn't have planned and carried out something like that. And if they had, we certainly would have heard about it."

2 Africans Deny Hints Of Gains At Geneva

GENEVA, Nov. 11 (UPI).—Britain's Ivor Richard, chairman of the talks on Rhodesia's constitutional future, failed again today to get black nationalist leaders to accept a compromise over a date for independence with majority rule.

Despite hints from British officials that a compromise accord might be near, Mr. Richard made no apparent headway in nearly three hours of talks with nationalist leaders Joshua Nkomo and Robert Mugabe, who are allied in the "Patriotic Front."

"No progress, no progress," Mr. Nkomo and Mr. Mugabe shouted in unison as they left the session.

"We are meeting again tomorrow and we are still talking about the date," the two men said.

Mr. Richard did not sound an optimistic note in his brief report to newsmen on his single meeting today.

"We had detailed, intensive and prolonged discussions," he said. "I will see them and the other delegations tomorrow."

Next Issues

British officials, in hinting that a compromise over the independence date might be close, said that after such an accord the conference could get down to bargaining on major legal and constitutional issues involved in a transition to majority rule, starting with the structure of an interim government.

Rhodesian Foreign Minister Pieter van der Byl said he believes that "the date issue has a chance of being solved."

"When that's out of the way we can get down to discussing an interim government, which is what we're here for," he said in an interview.

The conference, two weeks old today, has been unable to get down to the major issues because of Mr. Mugabe's and Mr. Nkomo's insistence that the independence date fall within 12 months from the end of November, meaning by Dec. 1, 1977. The white Rhodesians say the transition process could never be completed by then.

Others Less Rigid

The two other nationalist delegation leaders, the Rev. Ndabaningi Sithole and Bishop Abel Muzorewa, also demand independence within 12 months, but conference sources say the two men are not as adamant about it as Mr. Mugabe and Mr. Nkomo.

Britain proposed March 1, 1978—in 15 months—as a compromise, but both black and white delegations rejected that idea.

Mr. Richard is apparently trying to get all sides to accept a compromise formula which would state that independence within one year would be desirable but that it may take longer.

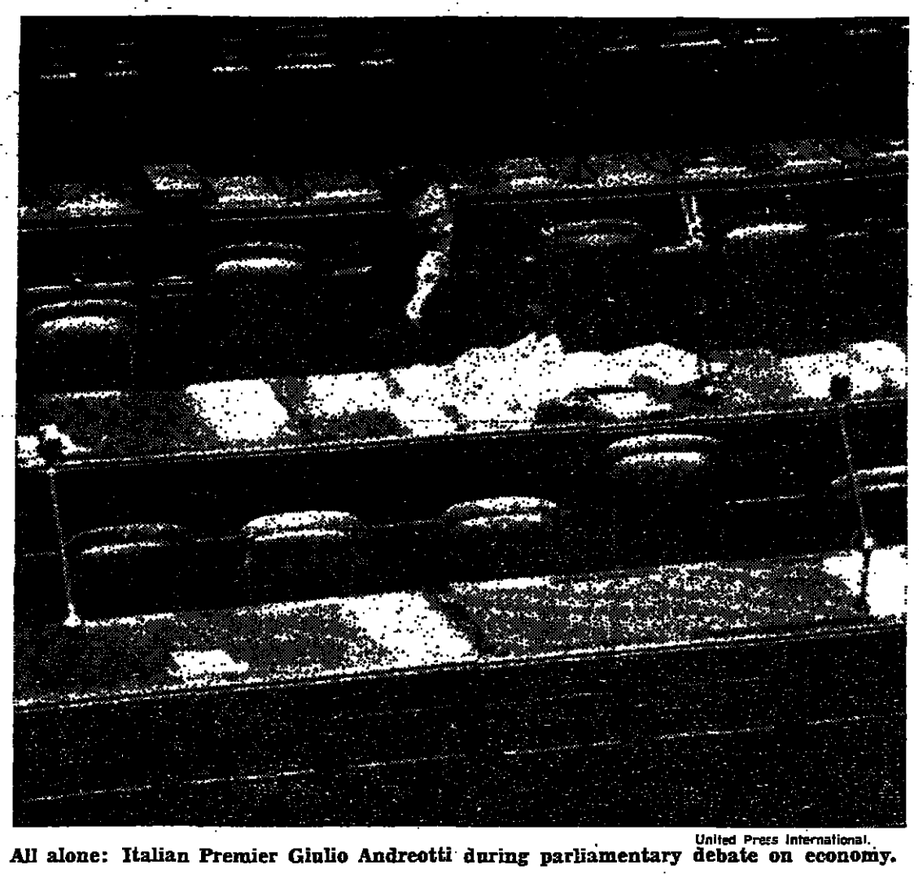
Progress on Namibia

WASHINGTON, Nov. 11 (UPI).—Diplomatic sources said yesterday that steady progress is being made toward independence for South-West Africa (Namibia), with an agreed plan emerging from a series of diplomatic contacts.

The sources said South Africa has suggested three criteria:

• That there be a single state of Namibia, and not a series of splinter states. State Department officials describe this as a signifi-

(Continued on Page 2, Col. 7)



United Press International.

All alone: Italian Premier Giulio Andreotti during parliamentary debate on economy.

Italian Leftists Reluctantly Back Austerity

ROME, Nov. 11 (UPI).—The Socialists and Communists today said they would reluctantly go along with Premier Giulio Andreotti's program of tax and price increases to satisfy Italy's foreign creditors.

Labor unions scheduled more strikes to register their dissatisfaction.

The Christian Democratic Premier needs Communist and Socialist abstentions to survive a parliamentary debate on his plan to raise 5 trillion lire ($5.7 billion) by means of higher taxes and utility rates in order to offset Italy's foreign-trade deficit.

The Chamber of Deputies debate on the plan got under way today and was expected to end tomorrow, possibly without a formal vote.

Without waiting for the debate to start, the Socialist newspaper said that Mr. Andreotti's policy speech yesterday clearly identified the sacrifices he expected from Italians, but did not say how the money would be used to revitalize the nation's economy. A Communist spokesman agreed.

Following Premier Andreotti's warning on rising labor costs, leaders of three major trade union confederations today offered some wage restraint for next year.

In a communiqué issued after the close of a two-day meeting, they said that unions would not seek local wage increases on top of pay scales established in national contracts signed earlier this year.

But they remained implacably opposed to any changes in the *system of cost-of-living increases* in wages. The wage-escalator system is becoming a major issue in the economic debate as inflation rages at 17 per cent.

Mr. Andreotti gave industry's management and labor leaders a month to reach agreement on reducing labor costs, adding that their success or failure would determine the extent of indirect tax increases designed to finance subsidies needed by industrial organizations.

Parliament Gets Callaghan Fury After Bill Loses

LONDON, Nov. 11 (Reuters).—Prime Minister James Callaghan today bitterly criticized Parliament after a Labor government defeat that wrecked one of its main socialist bills and disappointed some powerful trade union leaders.

The defeat last night on a move affecting dock workers left the government fighting to keep its slender hold on the House of Commons.

But tonight, it weathered another tense evening in the House of Commons, surviving attacks on its key bill to nationalize aircraft and shipbuilding by thin voting margins.

The House defeated all amendments proposed by the House of Lords—which would have emasculated the bill—and the measure appeared likely to receive final parliamentary approval before the end of the session.

Labor came closest to defeat on a vote over plans for consulting unions in the nationalized industry, tying at 309 votes with the combined opposition, and was saved by the casting vote of the chairman.

The Labor party's one-vote majority in Commons had failed to work because a Labor member became ill in the tea-room and did not vote.

In further Parliamentary challenges tonight, the government scored two single-vote majorities—one with the casting vote of the deputy speaker after a tie—on amendments to controversial legislation nationalizing the ship and aircraft building industries.

The government cleared other voting hurdles by majorities ranging from 6 to 31.

Commenting on last night's Labor defeat, Conservative leader Margaret Thatcher said that the government would soon have no authority left. But Mr. Callaghan told his Cabinet that the government would carry on despite the defeat on the bill, and despite last week's by-election losses that cut its effective Commons majority to one.

In the Commons, he said Parliament had made nonsense of a bill aimed at giving work security to Britain's docks, which have a long history of industrial strife. He called for calm among dockers and promised to salvage something from the legislation.

'Potential Dangers'

And he warned the House of Lords, which helped in emasculating what Conservatives regard as an extreme leftist measure, that they must stop adding "to the potential dangers which exist" in Britain's economic crisis.

The government had been trying to overturn a Lords amendment to the dockworkers bill that effectively destroyed the legislation. But the Commons early today voted 311-308 to allow the amendment to stand.

Cargo-Handling Work

The bill would have ruled that all cargo-handling work within five miles of the coasts could only be done by members of the Transport and General Workers Union, which includes dockworkers.

The amendment reduced the limit to half a mile, in port areas only. This will anger dockers, who fear rising unemployment and want their union to have a monopoly of cargo jobs in the whole coastal region.

The bill had been part of the government's obligations in its "social contract" in which trade unions agreed to cooperate in keeping down wages.

Jack Jones, general secretary

(Continued on Page 2, Col. 8)

Protestants Call for Ulster Independence

9 Extremist Groups Urge U.K. Phaseout

BELFAST, Nov. 11 (UPI).—Nine of Northern Ireland's most extreme Protestant paramilitary organizations today came out in favor of an independent Ulster.

The groups, who have been among the most strident supporters of British rule in Northern Ireland, said at a news conference that British withdrawal should be phased out during the next 10 years.

The 10-year period would give Protestant and Catholic communities time to plan a new government, they said.

The nine paramilitary organizations included the Ulster Volunteer Force and the Red Hand Commandos—thought by police to be responsible for a majority of the sectarian assassinations and bombings carried out by Protestants. The nine-group coalition offered to talk with the Provisional Irish Republican Army if it ends its campaign of violence.

The coalition's Coordinating Committee produced a discussion document that suggested an independent Northern Ireland should have a parliament of 100 members with a cabinet made up of the most talented politicians of both sides.

The document suggested the Cabinet include members of the Catholic Social Democratic Labor party, and its first task would be to draft a bill of rights to protect minority interests.

The Protestant groups want Britain to pay such a new independent nation £300 million ($489 million) during its first 15 years to finance a police force and army of its own. It said the army should be drawn from the Ulster Defense Regiment presently under control of the British Army.

Two Protestant politicians, the Rev. Ian Paisley and Harry West, attacked the coalition's announcement, saying the plan would lead to a united Ireland rather than an independent Ulster.

Meanwhile, a Provisional IRA bomb squad blew up Northern Ireland's National Trust headquarters outside Belfast this morning.

The National Trust is a public organization that seeks to preserve buildings, woodlands and other properties considered part of Britain's heritage.

Meanwhile, a 24-year-old Roman Catholic man was gunned down in Belfast and a Protestant part-time soldier from the Ulster Defense Regiment was murdered outside his home in County Londonderry late today.

Edde, a Christian, Backed Moslems

Syria Foe Survives Murder Attempt

By James F. Clarity

BEIRUT, Nov. 11 (NYT).—Raymond Edde, a prominent Christian politician and the *most outspoken Lebanese opponent* of Syria's dominating military presence in Lebanon, survived a machine-gun attack outside his home here today.

Mr. Edde was defeated last May in a bid for the presidency by Elias Sarkis, the Syrian-supported candidate who is now President. He suggested in an interview in his home tonight that Syria might have been responsible for the attack, in which his chauffeur was seriously wounded.

The attack on Mr. Edde, virtually the only prominent Christian politician who has sometimes sympathized with the leftist-Moslem cause in the 19-month civil war, occurred as Syrian troops and tanks were preparing to penetrate deeper into the capital to separate the combatants facing each other across the line that divides the city.

The Syrians, technically acting as an Arab peace force approved by Arab nations last month, encircled Beirut yesterday and, despite a few sniper exchanges and shellings and the attack on *Mr. Edde, seemed to have helped* maintain the cease-fire now in its 22d day.

'I Don't Like Them'

Mr. Edde said that he could not understand what Syria could gain by trying to kill him. Asked directly if he thought Syria was behind the attack, he shrugged and said: "I don't like them. They don't like me." Among all the politicians, Mr. Edde said, "I am the only who speaks out against Syria."

In recent days, Mr. Edde has asserted that Syria's presence in Lebanon amounts to military occupation. He has accused Syria of wanting to divide Lebanon into two states, one Christian and one Moslem.

Speculating on who was responsible for today's attack, in which a man with a machine gun fired on him from a passing car as his own car parked in front of his opulent home, Mr. Edde said, "Israel? What does Israel care about me? The CIA? That's too easy."

Mr. Edde said that he has now survived seven assassination attempts in 33 years of active political life in this country. The last attack, in which he was *wounded in the foot* allegedly by rightist Christian Phalangists, took place May 25.

"I have no bodyguard," Mr. Edde said. "Of course, I have weapons here in the house, like all Lebanese."

An hour after the attack, Mr. Edde, whose chauffeur was taken to the American University Hospital here with an eye wound,

(Continued on Page 2, Col. 5)

2 More Years for Haig

WASHINGTON, Nov. 11 (UPI).—President Ford has extended for two more years the appointment of Gen. Alexander Haig jr. as commander in chief of the U.S. European Command, the Pentagon announced today.

Communist Given Bodyguards

2 Former Ministers Set Up A Moderate Party in Spain

MADRID, Nov. 11 (AP).—Two former ministers today announced the formation of a moderate alliance as the government prepared to test its political reforms in the face of rightist opposition.

Led by Jose Maria de Areilza, foreign minister in the first post-Franco government, and Pio Cabanillas, who served as Franco's minister of information, the Popular party announced that it would obtain legal status and participate in the elections promised for next year.

A party spokesman said that the party was not connected with Premier Adolfo Suarez's government but he acknowledged that some members of the present Cabinet may eventually join the party.

The Popular party was described as covering basically the center of the political range from Social to Christian Democrat. The party was expected to attract support from big business, liberals and the *middle class*.

A former ambassador to Washington, Paris and Buenos Aires, Mr. Areilza broke with the Franco regime several years ago. In addition to Mr. Cabanillas, who was fired by Franco as information minister two years ago for allowing full reporting of the Portuguese revolution, the Popular party also includes historian Ricardo de la Cierva and Ignacio Aguirre, a high tourism official in the present government.

Both King Juan Carlos and Premier Suarez got indirect support from Belgian Foreign Minister Renaat van Elslande, who said he had the impression that "there is a clear intention to democratize the country."

Meanwhile, Cortes president Torcuato Fernandez Miranda said that the Cortes would probably begin debate next week on Mr. Suarez's plan to replace it with a new, two-chamber assembly. Mr. Fernandez Miranda and government officials were reportedly attempting to have the plan approved before the first anniversary of Franco's death, Nov. 20. It is considered a vital part of the Premier's proposed democratic reforms.

The government ordered the police today to take measures to counter street violence expected tomorrow during a leftist-planned general strike against Mr. Suarez's economic policies.

Labor sources said that the 24-hour strike could idle more than 15 per cent of the country's 13 million workers. Extra police precautions were ordered for Madrid and Barcelona.

Police arrested two Communist labor leaders in connection with tomorrow's strike, the sources said.

The two men, Edsardo Saborido Galan and Juan Marcos Zapico, are top lieutenants of Marcelino Camacho, the Communist chief of the still outlawed Workers Commissions labor union.

At the same time the police assigned bodyguards to Mr. Camacho after he received telephoned death threats.

In the northern town of Santander, about 215 miners emerged today from a 200-meter shaft where they had locked themselves in for the last week in a protest for more pay.

Riot police arrested 12 persons last night in street battles with demonstrators who threw up barricades of overturned cars in support of the miners.

Arabs in Unesco Seek to Condemn Israeli Policies

NAIROBI, Nov. 11 (Reuters).—Arab nations at the Unesco General Conference here today sought condemnation of Israel for its activities in territories occupied after the 1967 Middle East war.

Some 30 Arab and African countries circulated a draft resolution accusing Israel of "systematic Judaization of education and cultural life" in the occupied territories.

The resolution also condemned Israel "contrary to human rights" alleged violations of the rights of people living in the area to a national and cultural life.

While Israeli sources said only that the resolution was "less mild than anticipated," their supporters at the conference said Israel might withdraw its invitation to a Unesco fact-finding mission to visit the occupied territories.

The resolution noted that the invitation had been extended after a period of obstinate non-cooperation" and called on Unesco to send the mission as soon as possible.

Artist's Output Huge, Varied

Alexander Calder Dies at 78; Famed for Mobiles, Stabiles

NEW YORK, Nov. 11 (NYT).—Alexander Calder, the sculptor and son and grandson of distinguished sculptors, died unexpectedly here today of a heart attack. He was 78.

More than any other American artist, living or dead, he penetrated the awareness of the public at large. He was known in particular for the mobile sculptures which hung in public buildings all over the country and in many cities in Europe. The term "mobile" was suggested to him by Marcel Duchamp in 1932.

Since the late 1950s he had become equally well known for the "stabiles"—monumental and *motionless structures in sheet* metal or steel plate—which can be seen outdoors at Lincoln Center and the World Trade Center in New York, on the Empire State Plaza in Albany, N.Y., in the Federal Center Plaza, Chicago, and in open spaces throughout the world.

Mr. Calder had a prodigious and unceasing activity. To the day of his death he drew, painted, illustrated books, designed rugs, designed for the theater and took an informed and outspoken interest in the affairs of his time. He was a complete artist and a complete citizen.

The current show of his work at the Whitney Museum here confirmed his position as a great artist and as one of the best-loved of living Americans. He was loved for himself, but he was also loved for his work, in which an irresistible sense of fun disguised an immense technical skill and a lively sense of what could be done in art that had not been done before.

Born in Philadelphia

Born in Philadelphia, on July 22, 1898, Mr. Calder was the son of Alexander Stirling Calder, best known for his William Penn atop the Philadelphia City Hall, and grandson of Alexander Milne Calder, a Scottish-born sculptor.

He trained as an engineer and got the highest possible grades. His effective life as an artist began with his arrival in Paris in 1926. Thereafter he lived much of his life in France, and the decisive moments in his career came in many cases from contact with major European artists, above all with Marcel Duchamp, with Piet Mondrian and with his close and lifelong friend Joan Miro.

Mr. Calder was accepted in Paris from the first as a force of nature, as a prodigious and original technician, and as a participant who never came into a room without in some way enhancing the life of everyone present. In 1946, his first post-war exhibition in Paris was prefaced by Jean-Paul Sartre. Whenever in later years he came up to Paris from his home in

(Continued on Page 5, Col. 3)



Associated Press.

Sculptor Alexander Calder at 1971 Paris exhibition.

23 Years After It Was Banned

Sadat Announces Resumption Of Multiparty Political System

CAIRO, Nov. 11 (NYT).—President Anwar Sadat announced tonight the reinstitution of a limited version of the multiple political party system that was abolished in Egypt in 1953, shortly after the revolution headed first by Gen. Mohammed Naguib and then by Gamal Abdel Nasser.

Mr. Sadat, in a speech to the National Assembly, said that three political "groupings" that competed in the recent parliamentary election will now be called "political parties."

"We are starting out on a new democratic experience," he said, adding that the parties will be free to conduct their activities with three limitations: They must respect "national unity," they must not act as religious parties, and they must not seek to deprive Egyptian masses of the social gains they won through the 1952 revolution.

The announcement was a major step in Mr. Sadat's policy of gradually bringing limited democracy back to Egypt.

The return of political parties to the Egyptian scene is thought highly significant even though it is not yet clear whether the three parties will have much greater political freedom than the "groupings."

In warning that the parties' organisation and membership must not be based on religion, Mr. Sadat was understood to be acting against the Moslem Brotherhood, an extremist religious organization that is banned from political activity but has recently regained some of the influence it had in the 1940s and and early 1950s.

On Oct. 28, more than 1,600 candidates—including independents as well as members of the three political groupings—competed in the first round of an election to fill 350 seats in the National Assembly. *Runoff contests* a week ago completed the election.

The centrist grouping, headed by Premier Mamdouh Salem, won 280 seats. The leftist grouping, headed by Khaled Mohiedin, one of the original group of Nasser's revolutionary officers, won two seats. The rightist group won 12, and the rest went to independents.

The campaign was unfettered,

(Continued on Page 2, Col. 5)

Suggests Putting Reds in Cabinet

Cunhal, at Party Congress, Says Soares Regime Failed

By Marvine Howe

LISBON, Nov. 11 (NYT).—The leader of the Portuguese Communist party declared today that the 3 1/2-month-old Socialist government was a failure and that only a Cabinet that included the Communists could solve Portugal's urgent social and economic problems.

The Communist party secretary-general, Alvaro Cunhal, accused Premier Mario Soares and his Socialist government of carrying out a policy opposed to workers and for the "return of capitalism." He warned that the Communist-led workers would oppose this policy.

Addressing the opening session of the Communist party's congress—the first not held clandestinely here—Mr. Cunhal declared that the party would broaden its leadership but indicated that it would retain its strongly pro-Soviet line.

The four-day congress opened with the fervor and conviction of a religious revival meeting. About 1,200 delegates and 5,000 guests attended the session at Lisbon's international fairgrounds.

Tribute Is Paid

Mr. Cunhal paid warm tribute to the 60 foreign delegations present.

The Soviet delegation, headed by Boris Ponomarev, secretary of his party's Central Committee, received enthusiastic applause. Later, the splinter Marxist-Leninist Portuguese Communist party issued a communiqué demanding the expulsion of Mr. Ponomarev, describing him as the leader of the KGB and calling his presence here "an affront to the dignity of the Portuguese people."

There were also shouts of "Brazil, Chile, Spain Will Overcome!" as well as raised fists and cheers for delegations from Portugal's former African colonies and the Palestine Liberation Organization.

Foes Are Named

Mr. Cunhal emphasized that the Portuguese Communist party was opposed to social democratic reformism as well as Maoism. He also said his party would fight the anti-Communism and anti-Sovietism of Social Democrats, Socialists and far leftists.

In a clear divergence with the independent Eurocommunist line, the Portuguese Communist leader said his party would uphold "the principles of Marxism-Leninism and the internationalism of the proletariat."

Appearing firm and self-confident, Mr. Cunhal acknowledged that the Portuguese Communist party had erred in not paying enough attention to the middle classes and miscalculating the balance of power in the armed forces.

Accusing the Socialist government of trying to solve the economic crisis by favoring management and running roughshod over the workers, Mr. Cunhal demanded guarantees for the workers in return for cooperation. He threatened that, if the workers were not satisfied, they would stage demonstrations, strikes and other industrial action.

He predicted that the Socialists, through what he called their unpopular policies, would lose next month's municipal elections. He said that the only democratic alternatives would be a government of the left with Socialists, Communists, independents and military members or an independent-led government with the backing of the Socialists and the Communists.

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Brezhnev, Tito to Meet In Belgrade

Soviet Chief's Visit First in Five Years

BELGRADE, Nov. 11 (UPI).—Soviet leader Leoni. Brezhnev will visit Yugoslavia officially for the first time in five years next week for talks with President Tito, the government announced today.

Mr. Brezhnev was scheduled to arrive from Moscow Monday morning and to stay until Wednesday noon, Foreign Ministry and Soviet sources here said. The visit will be spent entirely in Belgrade.

Foreign Minister Andrei Gromyko will accompany the general secretary of the Soviet Communist party to this independent Communist nation, led by Marshal Tito, 84, since World War II. He broke away from the Soviet bloc in 1948.

The Foreign Ministry spokesman said the talks between the two leaders would be "frank and open," diplomatic language for saying that disagreements are to be expected.

The spokesman emphasized that Mr. Brezhnev will be making a return visit to Yugoslavia —a diplomatic nicety for saying he has owed one to Marshal Tito.

Liver Ailment

For Marshal Tito, the visit will mark his most strenuous activity since he contracted a liver ailment Sept. 11. His doctors have been warning him to slow down.

Mr. Brezhnev was previously in Belgrade in September, 1971. Marshal Tito has held talks with him twice since then in the Soviet Union—in 1972 and 1973—and met him again at the Helsinki conference in 1975 and at the East Berlin conference of European Communist parties in June.

The spokesman said Marshal Tito and Mr. Brezhnev, 70, will "exchange a broad area of views" that he said was not likely to focus on a single topic.

"We attach great significance to the visit," the spokesman said. He said the Yugoslav government was convinced the talks "will provide new impetus to the development of Yugoslav and Soviet relations, for which both are interested.

"Bilateral relations have been developing on an upward trend over a number of years."

Yugoslavia, as a leader of the nonaligned nations, has tried to steer an even course between the Soviet Union and the United States, although its foreign policy statements often echo Moscow's. President Ford visited Belgrade in August of last year.

Marshal Tito earlier this year steadfastly opposed the Kremlin's view that it should dominate all European Communist parties and carried out a campaign against hardline Communists here—called Cominformists—who seek to return Yugoslavia to the Soviet fold.

The campaign activity forced Mr. Brezhnev to cancel a scheduled spring visit on grounds it was not an opportune time to come to Yugoslavia.

But the strain has eased. The Soviet press recently has been devoting space to nonalignment and Yugoslavia's unique self-management concept of government and economics, a move Belgrade regards as demonstrating a favorable change in relations.

Mr. Brezhnev was scheduled to return to Moscow from Belgrade and to travel to Bucharest Nov. 22, first for an official visit to Romania and then to stay there for a Warsaw Pact summit. Yugoslavia is not a member of the pact.



United Press International.

PRESENT, UH, BROLLIES—Royal Navy honor guard at Portsmouth, England, to welcome the visiting Saudi Arabian defense minister, who was inspecting the hovercraft station, carried umbrellas, not rifles, because of the threatening weather.

Official Offices in Ruins

Classrooms, Bars Deserted In Soweto as Arrests Go On

By Jim Hoagland

SOWETO, South Africa, Nov. 11 (WP).—The once-packed classrooms and speakeasies of this black township of nearly a million residents stand deserted today. Mounds of rubbish and trash mount daily in the streets and the government's administrative centers and liquor stores lie in ruins.

Five months of protest, riots, police raids and simmering internal violence have scarred and shaken this sprawling compound that houses Johannesburg's black workers and their families. Black rebellion and white police efforts to crush it continue to dominate daily life in Soweto.

Student protests and fears of new police raids on classrooms for mass arrests of students have effectively shut down Soweto's schools at final-examination time. Police this week switched to raiding houses and picking up school-age youngsters off the streets in their effort to break the student movement.

New Resentment

Soweto residents report that what they see as the indiscriminate arrests of hundreds of Soweto youths in recent days is fostering new sympathy for the students among previously uncommitted adults and creating dangerous new resentment of the police.

The now clandestine student organization that led the June protests that erupted into widespread racial disturbances still issues proclamations calling on adults to continue the struggle. It is also enforcing the boycott of school examinations and has forced the closing of Soweto's illegal but officially tolerated *shebeens*, or speakeasies.

"The students are the de facto government of Soweto today," the Rev. Manas Buthelezi, one of the community's most important spokesmen, said.

At Orlando High School, teachers who were due to administer year-end examinations sat yesterday morning playing cards or reading novels. None of the school's 1,000 students had turned up.

"They won't be back until the government scraps this insult known as Bantu education," Orlando's principal, T.W. Kambule, said. "They won't give up the struggle."

Warning in Classrooms

At another school, only 19 of the 359 students scheduled to take examinations appeared and they quickly left when another youth came into the classroom and warned them: "You are all in danger. Get out."

An African educator who witnessed the scene said that the youth did not appear to be a student at the school. Several Soweto residents reported that in recent weeks nonstudent political activists, evidently associated with long-outlawed black parties, have appeared in Soweto and joined the rebellion started by students.

These efforts appear to be making good an activist pledge to have students "lose a year" rather than continue their schooling under the government's special curriculum for blacks, called Bantu education.

Equal education for whites and the country's 76-per-cent black population has been the central issue in the student protests. Now, the increasing number of arrests in Soweto has added another—the demand for the release of student prisoners.

"None of the students sleep at home now," a teacher reported.

Few whites venture into Soweto, which is 15 miles southwest of Johannesburg. The first permits for journalists to visit Soweto since the August and September rioting were issued only in recent days.

Most of the government's 22 administration centers, where white bureaucrats collected rents, determined housing assignments and dealt with African problems have been reduced to rubble. White officials, either armed or protected by police, now collect rents at Soweto's community halls.

The government-owned liquor stores and beer halls, the only ones permitted inside the Soweto pound, were also singled out for attack and have been shut down. Students' leaflets warn blacks that "the liquor that is killing us is the white man's weapon against us."

Black Unemployment

JOHANNESBURG, Nov. (UPI).—A South African economic analyst said today that he estimated the country's unemployment at 12 per cent. He suggested that the government subsidize some wage groups to benefit young blacks.

Prof. P.J. van der Merwe, in a nationwide job survey, commissioned by the Federated Chamber of Industries, which estimated 500,000 blacks were unemployed, 12 per cent of the country's African labor force outside the tribal homelands. The survey said 200,000 whites, Asians and coloreds were registered as jobless in addition, a 75-per-cent increase over the 8,000 unemployed in July, 19

Dutch Soldier Must Pass on Ammunition

THE HAGUE, Nov. 11 (A —Dutch soldiers are u orders to hold their fire ing training because, if breaks out, there won't enough bullets to go arou

Assistant Defense Secre Abraham Stemerdink t parliament that if the a continues using so much munition it will soon hav break into supplies set a for war.

Mr. Stemerdink said du a debate on the defense get that he had ordered a chiefs to use fewer bullets til supplies are replenis next year.

News Analysis

Arab Realignment Points to Talks

By Henry Tanner

CAIRO, Nov. 11 (NYT).—After months of political estrangement, Egypt, Syria and Saudi Arabia have once again aligned their policies and agreed upon a joint Arab strategy aimed at negotiating an overall settlement—in stages—of the conflict with Israel.

This, in short, Arab diplomats say, is the meaning of the realignment that has taken place in the Arab world in recent weeks.

The realignment started when the Saudi royal family imposed a cease-fire on the Syrians and Palestinians in Lebanon last month and summoned Syrian, Egyptian and Palestinian leaders to Riyadh for the first of two meetings of Arab leaders.

The Saudi-Syrian-Egyptian alignment dictated Arab strategy once before, during the months preceding and following the war in October, 1973. It fell apart when Egypt and Syria reacted in sharply different ways to the shuttle diplomacy of Secretary of State Henry Kissinger.

Geneva or Elsewhere

The revival of the alignment has implications for the Middle East peace situation. It means that sooner or later negotiations for an overall settlement may well get under way, either in the Geneva peace conference that convened in 1973 or in some other forum.

The Western-oriented conservatives among the Arab governments appear to have won out. The "progressive" leadership of President Hafez al-Assad of Syria has joined the Saudis and Egyptians and is moving away from such radicals as Libya and Algeria.

The so-called "rejectionists"—the countries that oppose any negotiation for a Middle East settlement—have lost their power to influence Arab strategy for some time to come.

Iraq, the most consistent and most vocal of these, seems more isolated than ever. The Iraqi troops that were sent to Lebanon during the summer to bolster the Palestinians and Lebanese Moslems have begun to withdraw.

Col. Moamer Qadhafi, the radical Libyan leader and another "rejectionist," has been moved by his growing isolation to make overtures for an accommodation with Egypt. A Libyan delegation is expected to arrive in Cairo at the end of the week to prepare for a meeting between Col. Qadhafi and President Anwar Sadat.

President Houari Boumedienne of Algeria has ceased to play an active role in Middle East affairs and is concentrating sullenly on his quarrel with Morocco over Western Sahara, the former Spanish colony.

Isolated Rejectionists

Within the Palestine Liberation Organization, too, the extremist "rejectionists" such as George Habash and his militant Popular Front for the Liberation of Palestine are isolated. With Syrian troops making up nearly all the Arab peace-keeping force in Lebanon, the chance of the "rejectionists" of recouping their strength there are nil and they may be forced to move their operations to Iraq, Libya or Algeria—far from the Israeli borders.

Saudi, Syrian and Egyptian officials have quietly started to lay the groundwork for an Arab diplomatic offensive, according to informed Arab diplomats.

All three members of the new power alignment—Egypt, Syria and Saudi Arabia—are on record as favoring resumption of the Geneva peace conference. They are reported to be studying ways of getting around the Israeli-U.S. veto against the presence of a Palestinian delegation at the conference table.

The idea of a single Arab delegation in which the Palestinians would be included keeps coming up in private conversation.

The schedule for the Arab initiative has been changed by the outcome of the U.S. election. If President Ford had won, the Arabs would have moved quickly. Now the feeling is that President-elect Jimmy Carter must be given time to define his Middle East policy. No real move is expected until late spring at best, Arab diplomats now say.

Cairo Agreement

In the meantime, there will be talks between the leading Arab countries and the Palestinians on a new definition of the so-called Cairo agreement, under which Palestinian armed units in Lebanon are to be confined to the southern part of the country.

Informed diplomats here and in Damascus believe that Saudi Arabia, Syria and Egypt are intent on avoiding a military confrontation with Israel at this time and thus will not send the Palestinians into the border region, where the Israelis have set up a buffer zone by arming and directing rightist Christian militia forces.

But Palestinian units have gone back into the Arkub, near the point where the Lebanese, Syrian and Israeli borders meet. They have also sent reinforcements to the key Moslem district town of Bint Jbail, which the Christians had hoped to take over.

Under the triple influence of Saudi Arabia, Syria and Egypt, the Arab kings and presidents asked the PLO to give up much of its military power and to assume a political role instead.

Mr. Sadat, for one, is known to feel that the Palestinians must be given political compensation for what they lost militarily.

The re-emergence of the Saudi-Egyptian-Syrian alignment with a Western-oriented conservative outlook and a wish to enter into negotiations is seen as giving new opportunities to U.S. diplomacy in the Middle East.

More Problems

For the Soviet Union, it means more problems.

In Lebanon, the Russians were caught between Syria and the PLO, both of which they had supported. Syria pushed ahead with its policy there despite Soviet warnings.

The Syrian-Egyptian accommodation, which is progressing more rapidly than anybody thought possible a few months ago, has led to a resumption of military coordination between Cairo and Damascus.

Soviet influence thus is further narrowed. But this may be offset to some extent by a greater willingness on the part of Egypt to cooperate with the Russians on the international scene. A beginning in this direction was made last week when Soviet Foreign Minister Andrei Gromyko and Egyptian Foreign Minister Ismail Fahmy met in Bulgaria, in their first meeting in more than a year.

OPEC Draws Up Details of Loans To 45 Countries

VIENNA, Nov. 11 (UPI).—India, Pakistan, Bangladesh and Egypt were named today as the major recipients of direct loans totaling $200 million from the Organization of Petroleum Exporting Countries.

Ending a two-day meeting, governors of the OPEC Special Fund decided on details of loan agreements that are expected to be concluded with 45 developing nations described by the UN as those most in need of aid.

Ibrahim Shihata, director of the OPEC fund, said his organization contacted all 28 African, 12 Asian and 5 Latin American nations that qualify, and all are expected to accept the loans.

He said that in effect 70 per cent of a loan's value amounts to a gift, since the loans are interest-free during their 20-year term. Repayments are to start after a grace period of five years.

The size of the loans will range from $1.5 million for Cape Verde up to $21.8 million for India, based on population, per-capita income, decline in reserves, volume of imports and the impact of higher oil prices.

U.S. Says Mail Early

WASHINGTON, Nov. 11 (AP).—Fearing that a United Parcel Service strike may eventually cause a letter jam, the Postal Service has asked the public to mail Christmas packages and cards earlier than usual this year.

Sadat Announces Resumption Of Multiparty Political System

(Continued from Page 1)

with a lot of hot rhetoric, popular demonstrations for and against individual candidates and occasional violence.

Mr. Sadat today said that the success of the election experiment had prompted him to permit the three groupings to turn themselves into "political parties."

He made it clear that, for the time being at least, the three groupings would be the only parties allowed.

The President said that the Arab Socialist Union, which has been Egypt's sole political party for the last 24 years, would retain its supervisory power over the press and mass organizations of women and youth.

The ASU will remain "far above the parties" and will control their budgets, Mr. Sadat said.

Permission to control their own newspapers had been withheld from the three groupings when they applied for it during the election campaign.

The issue of a possible return to the multiparty system was first raised in 1974, in a hearing held by a National Assembly committee. Urban lawyers, politicians and intellectuals from Cairo and Alexandria called for political liberty and the return of parties.

But officials of groups representing farmers, workers, students and women, the "popular" organizations that have wielded power for the last 24 years and represent the political establishment, opposed political freedoms that would have cost them part of their power.

When the debate was over, Mr. Sadat said, in effect, "If the people don't want political reform, we won't have it—yet."

Last January, the President ordered a new, more powerful commission to take up the issue, and during its debate Mr. Sadat made it clear that he thought unlimited freedom dangerous. When more than 40 members of the Assembly applied for permission to create their own separate groupings, he decried political fragmentation.

However, two months later, it was decided to set up the three groupings—center, left and right—in keeping with the President's deliberate gradualism.

—HENRY TANNER.

Foe of Syria Is Target

(Continued from Page 1)

was busy as a host to dozens of Arab politicians and Palestinian leaders who came to see him after learning of the attempted assassination. He also answered phone calls from President Sarkis and Premier Rashid Karami, wishing him continued good health.

An unexpected visitor at the Edde home, was Yassir Arafat, the PLO leader, who keeps his own residence a secret for fear of assassination attempts. Mr. Arafat smiled broadly and kissed Mr. Edde several times on each cheek.

Israeli Bombardments

TEL AVIV, Nov. 11 (AP).—Israeli artillery is bombarding Palestinian guerrilla targets in southern Lebanon in a bid to block a possible resurgence of guerrilla actions on Israel's border, informed sources said today.

The bombardments are also aimed to warn the Syrian Army in Lebanon against moving south to the Israeli border zone, the sources said.

4 Pop Musicians Lose Appeal in Prague Court

PRAGUE, Nov. 11 (UPI).—A Prague court today rejected an appeal by four members of the pop group Plastic People of the Universe, who were sentenced to jail for nonconformist and unruly behavior, court sources said. The four were jailed for terms between eight and 18 months.

A group of dissident politicians and intellectuals has described the closed-door proceedings as a "witch-hunt," protesting in an open letter to the government that anybody with views differing from those of the regime is subjected to "continual abuse of civil rights and liberties."

2 Deaths in Rhodesia

SALISBURY, Rhodesia, Nov. 11 (AP).—Two Rhodesians were reported killed by black nationalist guerrillas today—the 11th anniversary of the white-minority government's declaration of independence from Britain.

Security chiefs said a 56-year-old white civilian working as a mechanic for the police was killed when his Land Rover hit a mine "near the Zambian border" in northwestern Rhodesia. They said a black policeman died in an ambush in another, undisclosed part of the country.

Africans Deny Geneva Gains

(Continued from Page 1)

cant change in the South African policy of surrounding itself by a series of small African homeland states.

• That the structure of the new state be approved by a free vote of all the people living in the territory.

• That the laws of the new state not discriminate against any racial minority. The new state would be overwhelmingly black.

Parliament Is Criticized

(Continued from Page

of the Transport and G Workers' Union, the nat largest, said the Commons would not improve ind relations in the docks. H pledged continued support the government, and pros "The union is most defi not threatening a dock s Mr. Jones added in a ment: "The union naturall do all it can through con tional means to retriev position we want to make ress through the elected P ment and feel sure the g ment will take all possible a

Mr. Callaghan told Parli this afternoon that the g ment "will continue to serv it can from the dockwalls I want dockland to unders that."

But the government is difficult position. It is t to get several major new bills through Parliament b Nov. 25, when the present s ends and another begins the day, automatically wiping o unfinished legislation.

It is caught between the of Lords, which keeps stuffi its legislation with amendm and a rare situation in the mons where all the major position groups are numb against the socialist nature these particular bills.

Laborites, especially wingers, are again calling abolition of the Lords, the upper chamber of nonel peers which always has a servative majority. But Thatcher in her speech said Lords and the opposition in time with the British pe in opposing the current bills in the present climate, vital for the government. Labor members of parliam stay loyal—but two of them belled-and-abstained in the early today, which, coupl with a sickness absentee, w the defeat.

John Mackintosh and Ste Walden, both on Labor's r wing, said they thought the would make a bad law and help solve Britain's econo troubles. But they pledged s port for the government from this.

Mr. Callaghan arrived Paris tonight for talks and a ner with French President Valery Giscard d'Estaing, visit was seen as a sign Mr. Callaghan does not feel situation at home is dangero enough for him to cancel th important discussions, which b sides regard as marking a n and warmer relationship betw the two countries.



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هكذا من الأصل



Associated Press.

Jimmy Carter's cottage during his stay at St. Simons Island, Ga. On lookout: newsmen.

Woman Heads Washington Staff

Carter Names Aides for His Transition Office

By Edward Walsh

ST. SIMONS ISLAND, Ga., Nov. 11 (WP).—President-elect Jimmy Carter yesterday named the top officials of his transition operations office in Washington.

Campaign aides and members of his pre-election transition group dominate the staff, and Barbara Blum, Mr. Carter's deputy campaign director, was named director of the Washington transition office.

Mr. Carter's press secretary, Jody Powell, who made the announcement, said the overall transition operation will remain under the direction of Jack Watson, 38, the Atlanta attorney who headed the pre-election transition group.

Miss Blum, 37, is an Atlanta businesswoman and former vice-president of the Restaurant Association of Georgia.

Mr. Powell also announced these other appointments:

• Bowman Cutter, 34, a former assistant to the president of the Washington Post Co., will coordinate the transition office's budget analysis group.

• Harrison Wellford, 38, a former legislative assistant to Democratic Sen. Philip Hart of Michigan, will be in charge of government organization and regulatory reform activities in the transition office.

Talent Scouts

Three men were named to Mr. Carter's "talent inventory program," which will recruit people for appointments in the Carter administration. They are:

• London Butler, 35, who was the political director of the Carter campaign.

• Matt Coffey, 35, a director of White House personnel under President Lyndon Johnson and a former president of the Association of Public Radio Stations.

• Dick Fleming, an urban development specialist.

Three others will be in charge of policy development and liaison with federal agencies, according to Mr. Powell. They are Alfred Stern, a professor at Wayne State University, who was deputy director of Mr. Carter's issues staff during the campaign; Bruce Kirschenbaum, 35, a former Washington representative for New York City, and Curtis Hessler, 33, a Los Angeles attorney and former clerk to Supreme Court Justice Potter Stewart.

Mr. Powell also said that Mr. Carter has named Lawrence Bailey, 35, an assistant director of the U.S. Conference of Mayors, and Jule Sugarman, 49, a chief administrative officer of the city of Atlanta and former aide to former New York Mayor John Lindsay, to the transition planning staff.

Liaison with Congress will remain in the hands of Frank Moore, according to Mr. Powell.

Mr. Moore had that job during the campaign and was criticized by some on Capitol Hill for inexperience and carelessness. But Mr. Powell said yesterday that Mr. Moore was handicapped by lack of a large staff and that he had done "an outstanding job."

Modest Inauguration

Carter aide said meanwhile, that the inauguration Jan. 20 will not be elaborate or high-priced.

"The inauguration will be modest. It will not be extravagant, that much I know," said Bardyl Tirana, who recently discussed how inaugural planners will mark the changing of the government guard from a Republican to a Democratic administration.

Mr. Tirana, 33, a Washington attorney, has been involved in inaugural preparations for the last month. Mr. Carter appointed him as the Democratic liaison to city officials who had some inaugural decisions to make in advance of Election Day.

The cost of Richard Nixon's second inauguration in 1973 was $4 million, the most expensive in history. It included swearing-in ceremonies at the Capitol, the inaugural parade, five inaugural balls, concerts and a reception for Vice-President Spiro Agnew.



Associated Press.

Jimmy Carter going over some of the transition papers.

Diverse Activity Possible

Kissinger to Open New Talks —About His Personal Future

By Don Oberdorfer

WASHINGTON, Nov. 11 (WP).—Secretary of State Henry Kissinger let it be known yesterday that he plans to meet with "a few people" in the coming weeks about his work after leaving public office.

His statement, issued by State Department spokesman Robert Funseth, superseded an earlier Kissinger assertion that he would consider it "improper" to discuss financial offers while still in the government.

Nobody would identify the people whom Mr. Kissinger plans to meet to discuss his future. However, friends said he expects to write a book within the next two or three years, and is exploring the possibility of fulfilling a quasi-independent role as an adviser and consultant, possibly combined with an academic appointment.

Mr. Kissinger may join corporate boards of directors, according to one friend, but definitely will not take a government post. Those familiar with his thinking said there is little chance that he will accept reported offers to be a television commentator, considering such a post to be beneath his dignity.

Offers Accepted

Former Under Secretary of State Carlyle Maw, who was Mr. Kissinger's personal lawyer before joining the government, said he has been accepting "offers, suggestions and proposals" directed to Mr. Kissinger in recent weeks, but that the Cabinet officer has not yet given them his attention.

Mr. Maw confirmed that Mr. Kissinger has received several proposals related to the projected book. The lawyer said, however, that he has seen no outline and that he does not believe Mr. Kissinger has started drafting a manuscript. Mr. Maw, who returned to private law practice in September, denied a published report that Mr. Kissinger has chosen a literary agent.

A New York literary source said that Mr. Kissinger's memoirs are considered to have potential as "a very big book of our time," although nobody knows what he will cover in his writings, or how frank and incisive he will be. The source said that publishing houses have submitted offers over many months, with no response from representatives of Mr. Kissinger except to acknowledge receipt of the offers.

European publishers are said to be particularly enthusiastic about a Kissinger book. A rumor, subsequently denied, swept European literary circles last week that rights to the book were to be put up for auction in London within a few days.

Lawrence Eagleburger, Mr. Kissinger's executive secretary, said that, like other retired secretaries of state, Mr. Kissinger will arrange to gain access to his government documents after his departure from public service.

Mr. Eagleburger said that extensive "memoranda of conversations" covering talks between Mr. Kissinger and foreign and U.S. leaders are part of this official file, but a legal adviser has ruled that notes of his telephone conversations are "personal papers" which may be taken with him when he leaves government.

Some of Mr. Kissinger's most important exchanges with presidents and foreign leaders are believed to have been conducted by telephone. Some private attorneys believe that records of telephone conversations monitored during Richard Nixon's presidency may be covered by the U.S. court order that requires government retention of the Nixon papers.

According to State Department regulations, no papers that have not been explicitly designated or filed as personal at the time of origin or receipt may be removed when an official resigns.

The line between official records and "personal papers" is the subject of a memorandum, awaiting final clearance, which the National Archives and Records Service plans to send within a few days to all government departments.

Mr. Eagleburger said he expects Mr. Kissinger to be "very conservative" in determining which papers are personal documents. "If there is a question about it, it will stay here," Mr. Eagleburger said.

Absentee Ballot Survey

The International Herald Tribune is making a survey of overseas absentee ballots in the recent U.S. presidential elections. Readers who asked for such ballots but did not receive them are asked to write the IHT, giving their names and the counties and states involved.

After Court Accepted Plea to Die 'Like a Man'

Governor of Utah Stays Slayer's Execution

From Wire Dispatches

SALT LAKE CITY, Nov. 11.—Gov. Calvin Rampton today stayed for two days the execution of condemned killer Gary Mark Gilmore, who had persuaded the Utah Supreme Court to let him die "like a man" on Monday.

The governor's stay will remain in effect until Wednesday, when the State Board of Pardons will take up Gilmore's case and decide whether to grant a further delay, let the execution occur at a new date set by the judge who sentenced him to death, or commute the sentence to life imprisonment.

Gov. Rampton acted less than 24 hours after the Supreme Court listened to Gilmore ask to be allowed to die "with dignity, like a man" on Monday morning.

The court, by a vote of 4 to 1, ruled that he be put to death by a firing squad.

Gilmore—one of 444 persons in death rows in the United States—would be the first person to be executed since 1967.

The decision, which reversed a 3-to-2 decision on Monday that granted a stay of execution, said: "The stay of execution heretofore granted is withdrawn and vacated and any appeal filed on behalf of Gary Gilmore is dismissed forthwith."

The 35-year-old prisoner was convicted last month of the slaying in July of a motel manager in Provo. Gilmore dismissed his court-appointed attorneys last week when he rejected the attorneys' plan to appeal his case and he asked the state's high court to allow his execution to be carried out by firing squad at dawn on Monday, the day set by the trial judge.

Penalty Accepted

Gilmore appeared before the Supreme Court, handcuffed and in white prison garb, and said: "I believe I was given a fair trial, and I think the sentence was proper, and I'm willing to accept it like a man and wish it to be carried out without delay."

If the sentence is carried out, it will be the first execution since the U.S. Supreme Court handed down a decision July 2 saying that capital punishment was not inherently unconstitutional.

However, that decision said the death sentence had safeguards, and while it upheld the capital-punishment laws of Texas, Georgia and Florida, it struck down those of North Carolina and Louisiana.

The reaction to the court ruling raised the possibility of an appeal to the U.S. Supreme Court that might result in another stay of the execution.

Conflict Suggested

A point that apparently might be raised in an appeal is that one of Gilmore's newly appointed attorneys, Denis Boaz, is said to be a writer as well as a California lawyer and may have a contract to write about the case. Mr. Boaz would not comment on this, other than to say he is a free-lance writer.

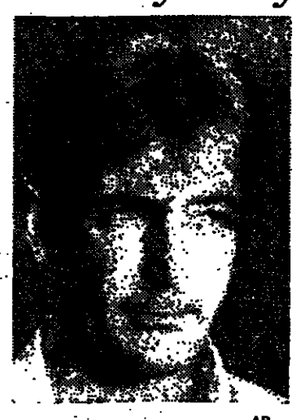
This might be construed as a conflict of interest, a possibility raised by David Kendall of the National Association for the Advancement of Colored People, who is considered an expert on the subject of capital punishment litigation.

The decision has sent Samuel Smith, warden of the state prison here, back to the file that contains the names of volunteers who want to man the guns of the firing squad.

The prison phone has been busy since Gilmore, a convict who has spent most of his life behind bars, pleaded with the court to execute him. The callers, more than two dozen of them, were volunteering to shoot him. Their names have been added to a file of volunteers that has been untapped since the last execution was held in Utah 16 years ago.

Now, Warden Smith has begun to review the list, conscious of the burden of selecting five volunteers who can dispassionately perform an act of capital punishment. The warden said he would draw the names from the list of volunteers after he had screened out those who sought participation for "unhealthy" reasons.

"I can't judge everyone's motive," he said, "and I'm not sure what criteria I should use in evaluation. I'm just looking for solid citizens."



AP.

Gary Mark Gilmore

14 Countries Meet To Discuss Limits On Nuclear Sales

LONDON, Nov. 11 (UPI).—Officials of 14 Western and East European countries met here today to discuss how to keep nuclear exports from contributing to nuclear proliferation.

The Foreign Office said the meeting will continue through tomorrow. It said the participating countries are Belgium, Canada, Czechoslovakia, France, East and West Germany, Italy, Japan, the Netherlands, Poland, the Soviet Union, Sweden, Britain and the United States.

A 15th country, which a Foreign Office spokesman refused to identify by name, is represented by an observer. The spokesman would not say whether it is Switzerland.

The committee, which has given itself the informal name of the "London Group," started as a group of seven nations early last year and now has grown to 15.

It held a number of meetings here in secrecy last year, refusing even to identify its members. It was only today that the 14 full members were named officially.

Officials said the Soviet Union has cooperated fully with the West on this problem.

Angolan Leader Hints at New Aid For Nationalists

LONDON, Nov. 11 (Reuters).—President Agostinho Neto of Angola said today that his country faced a threat from imperialist "bases for aggression" in South-West Africa (Namibia) and hinted at new concrete Angolan aid for nationalists operating in the neighboring territory.

He was speaking in Luanda on the first anniversary of Angola's independence from Portuguese colonial rule. His speech was broadcast by the Luanda radio and monitored here.

He said the establishment of "bases for aggression" against Angola and Mozambique was emerging as one of the purposes of the attempt to find neocolonialist solutions for Namibia and Zimbabwe (Rhodesia), apparently referring to the South African-sponsored constitutional conference on South-West Africa and the U.S.-British peace plan for Rhodesia.

"Faced by this new tactic of imperialism we must give definite form to our internationalist help for the peoples of Namibia, Zimbabwe and South Africa in their struggle against colonialism, racism and imperialism," he declared.

Moscow Pushes Its Vienna Plan

MOSCOW, Nov. 11 (UPI).—The Soviet Union attacked the West today for lack of progress at the Vienna talks on troop reductions in Central Europe and accused NATO of "circumventing" agreements.

A lengthy commentary by Tass called on members of NATO to accept a Soviet bloc proposal for a two-stage, equal cutback—a position the West has repeatedly rejected because Warsaw Pact forces outnumber the West's in Europe.

Tass said the negotiating positions of the West and the Warsaw Pact in the three-year-old talks are "hardly compatible" and the

W. German Ship Recovers F-14 Jet, Heads for Shore

WASHINGTON, Nov. 11 (UPI).—The Navy announced today that a sunken F14 Tomcat fighter plane which it has been trying to recover for more than a month had been successfully lifted aboard a civilian salvage ship off the Scottish coast.

The salvage vessel secured the airplane late in the day and will head for the Scottish port of Rosyth where the plane will start on a trip back to the United States and an investigation of what caused it to go out of control and plunge into the North Atlantic.

Officials expect the plane to be little more than junk when finally recovered. But they consider recovery important to keep the fighter's sensitive equipment out of Soviet hands. On Oct. 30, the Navy recovered a highly classified Phoenix missile that had fallen from the aircraft.

In its announcement, the Navy said the F-14 "is presently on the surface of the water four miles from the entrance of Westray Firth in the Orkney Islands," suspended by cables from the West German salvage ship Taurus.

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GROUNDFLOOR
Lot 1 Showroom: 210.29 sq.m.
Lot 2 Showroom: 454.22 sq.m.
Lot 3 Showroom: 508.20 sq.m.
Lot 4 Showroom: 215.09 sq.m.
Lot 5 Showroom: 356.36 sq.m.
Lot 6 Showroom: 1,152.77 sq.m.
Total surface area, ground floor: 3,230 sq.m.

1st FLOOR
Lot 7 Offices: 340.28 sq.m.
Lot 8 Offices: 264.25 sq.m.
Lot 9 Offices: 271.79 sq.m.
Lot 10 Offices: 165.76 sq.m.
Lot 11 Offices: 247.80 sq.m.
Lot 12 Offices: 165.76 sq.m.
Lot 13 Offices: 157.15 sq.m.
Lot 14 Offices: 224.07 sq.m.
Total surface area, 1st floor: 2,132 sq.m.

2nd FLOOR
Lot 15 Offices: 584.53 sq.m.
Lot 16 Offices: 293.57 sq.m.
Lot 17 Offices: 293.57 sq.m.
Lot 18 Offices: 396.48 sq.m.
Total surface area, 2nd floor: 1,798 sq.m.

3rd FLOOR
Lot 19 Offices: 584.53 sq.m.
Lot 20 Offices: 293.57 sq.m.
Lot 21 Offices: 293.57 sq.m.
Lot 22 Offices: 396.48 sq.m.
Total surface area, 3rd floor: 1,798 sq.m.

4th FLOOR
Lot 23 Offices: 584.53 sq.m.
Lot 24 Offices: 293.57 sq.m.
Lot 25 Offices: 293.57 sq.m.
Lot 26 Offices: 396.48 sq.m.
Total surface area, 4th floor: 1,798 sq.m.

5th FLOOR
Lot 27 Offices: 584.53 sq.m.
Lot 28 Offices: 293.57 sq.m.
Lot 29 Offices: 293.57 sq.m.
Lot 30 Offices: 396.48 sq.m.
Total surface area, 5th floor: 1,798 sq.m.

6th FLOOR
Lot 31 Offices: 584.53 sq.m.
Lot 32 Offices: 293.57 sq.m.
Lot 33 Offices: 293.57 sq.m.
Lot 34 Offices: 374.70 sq.m.
Total surface area, 6th floor: 1,774 sq.m.

7th FLOOR
Lot 35 Offices: 429.33 sq.m.
Lot 36 Offices: 293.57 sq.m.
Lot 37 Offices: 293.57 sq.m.
Lot 38 Offices: 283.57 sq.m.
Total surface area, 7th floor: 1,586 sq.m.

8th FLOOR
Lot 39 Offices: 283.57 sq.m.
Lot 40 Offices: 293.57 sq.m.
Lot 41 Offices: 293.57 sq.m.
Lot 42 Offices: 283.57 sq.m.
Total surface area, 8th floor: 1,420 sq.m.

9th FLOOR
Lot 43 Offices: 283.57 sq.m.
Lot 44 Offices: 293.57 sq.m.
Lot 45 Offices: 293.57 sq.m.
Lot 46 Offices: 283.57 sq.m.
Total surface area, 9th floor: 1,420 sq.m.

10th FLOOR
Lot 47 Offices: 283.57 sq.m.
Lot 48 Offices: 293.57 sq.m.
Lot 49 Offices: 293.57 sq.m.
Lot 50 Offices: 283.57 sq.m.
Total surface area, 10th floor: 1,420 sq.m.

11th FLOOR
Lot 51 Offices: 283.57 sq.m.
Lot 52 Offices: 293.57 sq.m.
Lot 53 Offices: 293.57 sq.m.
Lot 54 Offices: 283.57 sq.m.
Total surface area, 11th floor: 1,420 sq.m.

12th FLOOR
Lot 55 Offices: 283.57 sq.m.
Lot 56 Offices: 293.57 sq.m.
Lot 57 Offices: 293.57 sq.m.
Lot 58 Offices: 283.57 sq.m.
Total surface area, 12th floor: 1,420 sq.m.

1st BASEMENT
Lot 59 4 parking-spaces Nos. 1 to 4.
Lot 60 12 parking-spaces Nos. 5 to 17.
Lot 61 10 parking-spaces Nos. 18 to 27.
Lot 62 4 parking-spaces Nos. 28 to 31.
Lot 63 7 parking-spaces Nos. 32 to 38.
Lot 64 23 parking-spaces Nos. 39 to 61.
Lot 65 7 parking-spaces Nos. 62 to 68.
Lot 66 5 parking-spaces Nos. 69 to 73.
Lot 67 6 parking-spaces Nos. 74 to 79.
Lot 68 3 parking-spaces Nos. 80 to 82.
Lot 69 5 parking-spaces Nos. 83 to 87.
Lot 70 3 parking-spaces Nos. 88 to 90.
Lot 71 3 parking-spaces Nos. 91 to 93.
Lot 72 4 parking-spaces Nos. 94 to 97.
Lot 73 Partial.

2 parking spaces Nos. 98 to 99 partially corresponding to the surface area of lot 15. Total surface area, 1st basement: 1,162 sq.m. - 99 parking spaces.

2nd BASEMENT
Lot 73 Partial.
9 parking-spaces Nos. 100 to 108.
Lot 74 6 parking-spaces Nos. 109 to 114.
Lot 75 6 parking-spaces Nos. 115 to 120.
Lot 76 8 parking-spaces Nos. 121 to 128.
Lot 77 11 parking-spaces Nos. 129 to 139.
Lot 78 6 parking-spaces Nos. 140 to 145.
Lot 79 6 parking-spaces Nos. 146 to 151.
Lot 80 8 parking-spaces Nos. 152 to 159.
Lot 81 11 parking-spaces Nos. 160 to 170.
Lot 82 6 parking-spaces Nos. 171 to 176.
Lot 83 6 parking-spaces Nos. 177 to 182.
Lot 84 8 parking-spaces Nos. 183 to 190.
Lot 85 11 parking-spaces Nos. 191 to 201.
Lot 86 6 parking-spaces Nos. 202 to 207.
Lot 87 6 parking-spaces Nos. 208 to 213.
Lot 88 8 parking-spaces Nos. 214 to 221.
Lot 89 11 parking-spaces Nos. 222 to 232.
Lot 90 6 parking-spaces Nos. 233 to 238.
Lot 91 6 parking-spaces Nos. 239 to 244.
Lot 92 Partial.

5 parking spaces Nos. 245 to 249 partially corresponding to the surface area of lot 34. Total surface area - 2nd basement: 1,750 sq.m. - 148 parking spaces.

3rd BASEMENT
Lot 92 Partial.
2 parking-spaces Nos. 250 to 251.
Lot 93 8 parking-spaces Nos. 252 to 259.
Lot 94 6 parking-spaces Nos. 260 to 265.
Lot 95 6 parking-spaces Nos. 266 to 271.
Lot 96 6 parking-spaces Nos. 272 to 277.
Lot 97 6 parking-spaces Nos. 278 to 283.
Lot 98 6 parking-spaces Nos. 284 to 289.
Lot 99 6 parking-spaces Nos. 290 to 295.
Lot 100 6 parking-spaces Nos. 296 to 301.
Lot 101 6 parking-spaces Nos. 302 to 307.
Lot 102 6 parking-spaces Nos. 308 to 313.
Lot 103 6 parking-spaces Nos. 314 to 319.
Lot 104 6 parking-spaces Nos. 320 to 325.
Lot 105 6 parking-spaces Nos. 326 to 331.
Lot 106 6 parking-spaces Nos. 332 to 337.
Lot 107 6 parking-spaces Nos. 338 to 343.
Lot 108 6 parking-spaces Nos. 344 to 349.
Lot 109 6 parking-spaces Nos. 350 to 355
Lot 110 6 parking-spaces Nos. 356 to 361.
Lot 111 6 parking-spaces Nos. 362 to 367.
Lot 112 6 parking-spaces Nos. 368 to 373.
Lot 113 6 parking-spaces Nos. 374 to 379.
Lot 114 6 parking-spaces Nos. 380 to 385.
Lot 115 6 parking-spaces Nos. 386 to 391.
Lot 116 6 parking-spaces Nos. 392 to 397.
Total surface area, 3rd basement: 1,775 sq.m. - 150 parking-spaces.

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Controversial Figure Says He Was Its Guest

Pentagon Denies Inviting Ex-Nazi Air Ace

By Michael Getler

BONN, Nov. 11 (WP).—A World War II German flying ace, whose postwar endorsement of neo-Nazi views stirred a political-military dispute here recently, visited Washington last month, and he says it was at the invitation of the U.S. Air Force. The Pentagon, however, denied any Air Force role in his trip.

The controversial figure is former Col. Hans-Ulrich Rudel, now 60, who was the most decorated pilot in the Nazi Air Force and was known as "Hitler's favorite pilot."

He was personally credited with sinking a Russian battleship and with knocking out 500 Soviet tanks on the Eastern front. As commander of the famous Immelmann squadron of Stuka dive bombers, he also led devastating air raids, notably against Rotterdam and Warsaw.

Mr. Rudel, interviewed by telephone at his home in Austria, said he had visited the United States in October at the invitation of the U.S. Air Force, but said he preferred not to disclose who invited him.

Pentagon Comment

In Washington, the Defense Department said that Fairchild Industries invited him, to evaluate a new Fairchild military plane. The private firm confirmed that it paid Mr. Rudel's travel expenses.

Mr. Rudel, who has no connection with West Germany's postwar Luftwaffe, said he was invited to the United States because of his experience in knocking out tanks from the air.

He said he was taken, along with several U.S. generals, to see Fairchild's new A-10 Air Force jet, developed for knocking out

Just last week, Mr. Rudel was the center of a controversy climaxed by the Bonn defense minister's firing of two top officers of West Germany's Air Force.

The trouble started when Mr. Rudel was invited to an "old timers day" celebration at an air force base. His presence was defended by the commander of the Luftwaffe, Lt. Gen. Walter Krupinski, and his deputy, Maj. Gen. Karl Heinz Franke. They were relieved of their posts by the ministry, which said: "We do not want to see this sort of person at federal military facilities."

Dismissals Explained

BONN, Nov. 11 (UPI).—Defense Minister Georg Leber said today that he fired the two air force generals because no soldier can be permitted to insult a member of parliament.

A spokesman said that Mr. Leber had intended to make that point to parliament yesterday in reply to an opposition motion of censure.

Parliament postponed the debate on the motion after Mr. Leber was hospitalized for an emergency appendectomy.

Mr. Leber's aide said he fired Gen. Krupinski and his aide because they said Mr. Rudel had as much right to visit Luftwaffe troops as a former Communist, Herbert Wehner, has to be leader of Chancellor Helmut Schmidt's Social Democratic delegation in parliament. Mr. Wehner broke with the Communists near the end of the war.

Cuba Denies It Has U-2 Pilot's Body in Ice

WASHINGTON, Nov. 11 (AP).—State Department officials said yesterday that the Cuban government has denied a report that it has the body of a U.S. U-2 pilot in a block of ice.

Members of the Ripon Society, a liberal Republican group, said they were told about the pilot by a Cuban Foreign Ministry official during a visit to Havana last month.



United Press International

TUNNEL TO NOWHERE—Guards inspecting entrance to a 77-foot-long escape tunnel at San Quentin, Calif., prison. Tunnel was 55 feet short of San Francisco Bay when it was discovered.

San Quentin Guards Find an Elaborate Tunnel

SAN QUENTIN, Calif., Nov. 11 (UPI).—Led by escape artist Norman Lucas, San Quentin Prison inmates removed and concealed 260 cubic yards of rock, shale and dirt to dig an elaborate tunnel in an unsuccessful mass escape attempt.

Six inmates are now held in maximum custody and investigators believe many other inmates were involved. The tunnel was discovered Tuesday after authorities received rumors of plans for a "big breakout."

Two-way radios for lookouts, fans powered by small motors in tobacco cans, a water pump for drainage and lock-picking kits were used as well as shovels and hoes.

The tunnel, 2 1/2 by 4 feet, ran 10 feet down from the cell block, housing 400 men, 67 feet horizontally past the chamber. It had 55 feet to get underneath the wall, emerge at a sheltered point San Francisco Bay from which would have been an easy to freedom.

Rock and dirt was moved box sled for distribution the subfloor of the north block, an area where never went. The diggers had four hours a day for work, and needed to clothes afterward.

Poll Shows Quebec Separatists Lead Ruling Party by 2-1

By Jacques Grenier

MONTREAL, Nov. 11 (WP).—Quebec's separatist party got a major boost yesterday in its drive to unseat the French-speaking province's Liberal party government in next Monday's elections.

A poll conducted for a group of Canadian newspapers showed the Parti Quebecois with almost twice as much support as the Liberals, and an extraordinarily large pool of undecided voters—30 per cent.

The undecided voters are expected to swing the balance, and Parti Québecois leader René Levesque has been spending the last days of the campaign reassuring them that his victory will not automatically split Quebec into the abyss of independence.

The disintegration of support for the provincial Liberals would be a major blow to the already embattled federal Liberal government of Prime Minister Pierre Elliott Trudeau. Of the 135 Liberal members of Parliament, 54 are from Quebec. There are 264 seats in the House of Commons in Ottawa.

Power Base

The loss of Quebec as the party's main national power base, even putting aside the volatile question of Quebec separatism, could harm the Trudeau government throughout the country.

Mr. Trudeau's efforts to place French on an equal footing with English in the federal civil service has prompted a backlash against him.

The Quebec provincial government, headed by Premier Robert Bourassa since 1970, has also plummeted in popularity. It has been linked to a series of alleged and proved scandals and has failed to deliver on Mr. Bourassa's main promise—jobs.

Mr. Bourassa said he is confident his party will win despite the poll.

Mr. Bourassa said at a news conference: "I have no doubt that the people of Quebec will support the Liberal party because in the past the population of Quebec has shown common sense."

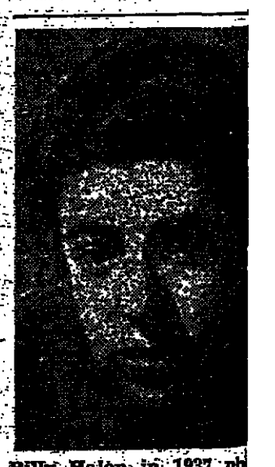
Federal Aid

Mr. Bourassa came to power with the pledge that Liberal rule in the province would bring in major federal help in creating new jobs. However, unemployment in Quebec is now 10 per cent, compared to about 7.5 cent nationally.

Mr. Bourassa said he w create 100,000 jobs with fe and private investment. He filled the pledge, but it has pr to be insufficient. The growt the Quebec labor force has stripped the creation of new

The latest poll showed the Québecois with 29.5 per ce the vote and the Liberals 15.9 per cent. The Parti Q cois won about that proporti the 1973 provincial election Quebec's National Assembly. the figures show a major de for the Liberals, who won 55 cent then.

Mr. Levesque is not expect win an outright majority bu could win enough seats to fo minority government.



Billy Halop in 1937 ph

Billy Halop Die Was Leader of Dead End Kids

LOS ANGELES, Nov. 11 (—Billy Halop, 56, leader of Dead End Kids in 1930s mo died in his sleep Tuesday, sister said.

His 50-year entertainment reer covered Broadway, m movies and television, but leaped to fame in 1936 pla Tommy in the motion pic "Dead End." His most re role was in the television se "All in the Family."

Mr. Halop had played leaden of the Hell's Kitc youth gang in the 1934 Bro way production when he was He began his acting career 6 on a radio series called "Bo Benson and His H Bar Range

Rosina Lhevinne

GLENDALE, Calif., Nov. (UPI).—Rosina Lhevinne, 96, noted pianist and teacher, d here Tuesday at the home of daughter.

She was born in Kiev in 1 and married Josef Lhevinne, celebrated pianist, in Moscow 1899. She came to the Uni States in 1919 and after husband's death in 1944 devo much of her time to teachi having joined the faculty of Juilliard School of Music in N

She did appear, however the concert stage at the age 82 when she performed with New York Philharmonic.

Her pupils included Van Cl burn, John Browning and And Dichter.

Dacca Death Penalty

DACCA, Nov. 11 (UPI).—Th governing yesterday passed law that carries a maximum penalty of death for persons in volved in anti-state or insurgent activities.

Nuclear Accident In Russia in '50s Laid to A-Reactor

LOS ANGELES, Nov. 11.—U.S. intelligence experts said this week that a major nuclear accident in the Soviet Union nearly two decades ago involved a reactor that went out of control, not an explosion of atomic waste as an exiled Soviet scientist asserted last week.

Two intelligence sources told the Los Angeles Times independently that the mishap occurred in late 1957 or early 1958 and involved a plutonium production reactor at a Soviet nuclear weapons complex located several hundred miles northeast of the Caspian Sea near the southernmost Ural mountains.

One official said the accident, which intelligence agencies detected shortly after it occurred, was the only event in the history of the Soviet nuclear program that could be described as a "disaster."

Dr. Zhores Medvedev, a dissident Soviet scientist now living in exile in England, said a nuclear accident in 1958 had killed hundreds of persons and made thousands ill from radiation.

Dr. Medvedev said the accident was caused by buried nuclear waste that overheated and erupted "like a violent volcano."

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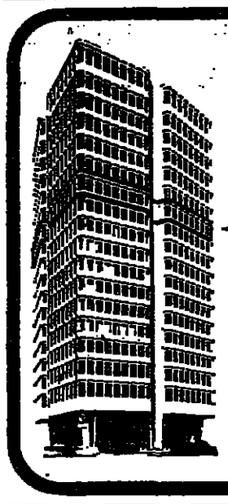
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Policy Sought by Ford Aides

U.S. Weighs Tying Arms Sale To Iran's Holding on Oil Price

By Leslie H. Gelb

WASHINGTON, Nov. 11 (NYT). —Senior Ford administration officials want the United States to tell the Iranians that an increase in the price of oil would lead to reconsideration of the multibillion-dollar U.S. program of arms sales to their country, according to highly placed sources.

The sources said that on a previous occasion Secretary of State Henry Kissinger had rejected the strategy of threatening to link arms-sales policy to oil-price policy. They said he was likely to do so again, although other officials felt that he might reconsider in view of the continuing worldwide economic deterioration. He is said to believe that threats will not work, serving only to jeopardize the overriding U.S. interest in good relations with Iran.

High officials in the State and Treasury Departments and the Pentagon want the administration to convey privately to Iran a message of this sort: If you increase the price of oil, it will sour attitudes toward Iran in the United States, and even if we wanted to continue selling you arms, it would be virtually impossible to do so.

Mid-December Session

The oil ministers of the 13 nations in the Organization of Petroleum Exporting Countries are to meet in mid-December in Qatar. Iran is regarded as the leader of a group seeking a 10 to 20-per-cent increase in prices, now about $11.50 a barrel, from the Gulf.

Mr. Kissinger and other senior administration officials have been saying that any increase would have catastrophic effects on such nations as Britain and Italy as well as on the developing countries. Nonetheless, he has consistently resisted efforts to use what all agree could be the most effective and most risky bargaining lever—the arms sales to Iran.

U.S. sales to Iran have been averaging $2 billion a year for the last five years; when Mr. Kissinger visited Tehran in August, he talked of $10 billion more in highly sophisticated military systems in the coming years.

Just before the secretary of state was to depart for his meeting with Shah Mohammed Reza Pahlevi, the issue of linking oil prices and arms sales was seriously grappled in the administration for the first time, officials said. Mr. Kissinger agreed to raise the issue, but only in relation to the Shah's intention of buying plants to reprocess spent fuel from nuclear reactors.

At that time Congress had just passed legislation requiring a cutoff of virtually all forms of aid to any country that purchased reprocessing plants or other facilities that could lead to the production of weapons-grade plutonium for nuclear explosions.

To dissuade the Shah from buying the reprocessing plants and locating them on Iranian territory, the officials related, Mr. Kissinger assured him concerning Iran's importance to the United States as a regional power and pledged that it would have continuing access to the most advanced conventional arms.

Several weeks later, the administration announced that it had agreed to sell Iran 160 F-16 jet fighter aircraft, regarded as the front-line U.S. fighter of the future, with a price tag of $3.4 billion. Iran is already taking delivery of the F-14 fighter-bomber, the most advanced craft in the U.S. Air Force inventory.

'Call His Bluff'

According to the sources, Mr. Kissinger rejected the idea of threatening to halt the flow of arms because he believed that the United States should continue to supply them even if Iran raised oil prices. "He did not want the Shah to call his bluff," an official explained, "and then have to sell the arms anyway."

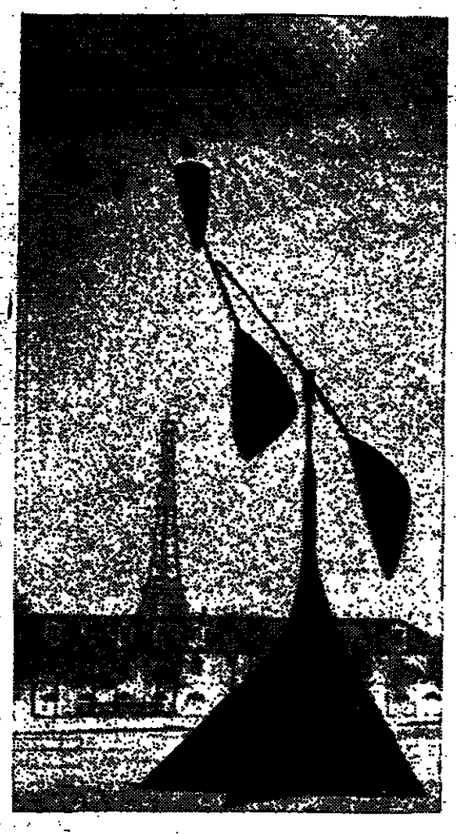
Mr. Kissinger, who has called Iran an important stabilizing and anti-Soviet influence in the volatile Gulf area, decided to use economic grounds in making his case to the Shah against a price increase.

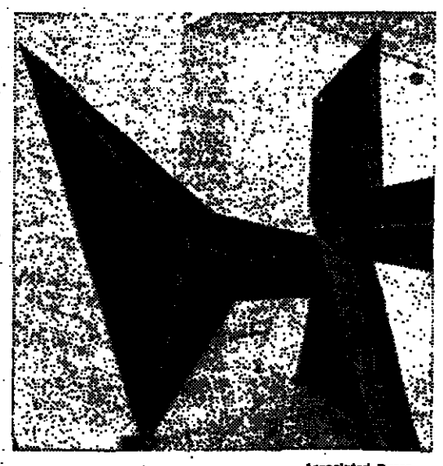
The officials said he argued that an increase would wreak havoc on the international economic system and would be as harmful to Iran in the long run as to the oil-importing countries.

White-Collar Crimes At Record, FBI Says

WASHINGTON, Nov. 11 (UPI). —Stepped-up FBI probes into white-collar crime produced a record 4,600 convictions in the fiscal year ended June 30—five times the number obtained in the previous 13 months, the bureau said yesterday.

The investigations turned up financial wrongdoing ranging from land frauds in Arizona, forged securities in Missouri and industrial espionage in Illinois to short-loadings of grain in Louisiana, the FBI said. The investigations resulted in fines, savings or recoveries of misused funds totaling $208 million.





Associated Press.

CALDER WORKS—Part of a stabile (above) that was in 1971 exhibition in Paris, and a large mobile on the Unesco grounds in Paris.

Sculptor Alexander Calder, 78, Dies in N.Y.

(Continued from Page 1)

Saché, near Tours, he was an unmistakable and much-venerated figure as he padded along the Boulevard Saint-Germain in his unvarying red shirt.

Mr. Calder's worldwide popularity was a phenomenon of comparatively recent date. At his New York show in 1955 he sold nothing at all, and in 1956 he said to his New York dealer, Klaus Perls, "What! You think you can get me a thousand dollars for a mobile." When this state of affairs came to an end a year or two later, Mr. Calder in his 60s and 70s proved equal to all the demands upon him, no matter how numerous or how varied these were.

Working in his new cathedral-like studio and at an engineering shop not far from his house in Saché, he completed one gigantic stabile after another and was no less active in the production of major mobiles.

In a small studio set apart for the purpose, he made a habit of producing large numbers of gouaches every year; these paintings with their inimitable air of sardonic festivity proved illimitably popular. One of the largest and grandest of his stabiles was erected in 1974 in Grand Rapids, Mich., where it was later surveyed with some bemusement by President Ford.

Mr. Calder could make anything: toys, tapestries, stage design, cigarette holders, jewelry, wallpaper, portraits in wire that turned out to be astonishingly "like." Asked to paint an aircraft for Braniff Airways or a racing car for BMW, he complied with alacrity. Perhaps the most impressive single work of his later career was the gigantic mechanized mural that he completed in 1974 for the Sears Tower in Chicago.

He died among his family and at the end of a triumphal sojourn in New York, where his retrospective exhibition, "Calder's Universe," at the Whitney Museum is giving pleasure to very large attendances.

—JOHN RUSSELL.

Emirates Unable To Choose Ruler

ABU DHABI, Nov. 11 (Reuters). —A twice-postponed meeting of the Supreme Council of the United Arab Emirates failed last weekend to agree on the seven-member union's next president and put off a decision until Nov. 27.

The council must decide by Dec. 2. It had been expected to ask the present federal President, Sheikh Zayed ben Sultan al-Nahyan of Abu Dhabi, to stay on for a second five-year term.

Earlier this year, Sheikh Zayed, head of the union's largest and richest state, said he wanted to stand down because of his fellow rulers' lack of commitment to federation. Observers said the failure to re-elect him last weekend suggested he was still dissatisfied.

£18,700 in Mint Coins Stolen on U.K. Train

LONDON, Nov. 11 (AP).—Thieves broke into a sealed boxcar in a Royal Mint train and stole coins valued at £18,700 ($29,920), police reported today.

The money, part of a large consignment of coins, was in bags of 50-pence and 10-pence coins.

Envoy, at UN, Also Disclaims Annexation

Turkey Denies Partition of Cyprus Is Goal

UNITED NATIONS, Nov. 11 (AP).—Turkish Ambassador Ilter Turkmen told the UN General Assembly yesterday that his government "does not entertain even the remotest notion of annexation or partition" of Cyprus.

His statement in the debate on the Cyprus question countered a charge that Turkey aimed to annex the northern part of Cyprus and later occupy the whole island.

The charge was made at the opening of the debate Monday by Cypriot Foreign Minister John Christophides, whom Mr. Turkmen kept calling "the Greek-Cypriot representative."

He denied Mr. Christophides's accusation that Turkey was bringing thousands of Turks from the mainland to "colonize" the occupied zone in northern Cyprus.

Mr. Turkmen said the "largest number of people" who had come to Cyprus since the Turkish invasion in July, 1974, consisted of Turkish Cypriots who had emigrated to Turkey, Britain or other Commonwealth countries because of Greek-Cypriot "political, administrative, social and economic pressures" and who now had a chance to lead a normal life on Cyprus.

He said that "skilled technicians and workers" had been imported from Turkey to meet immediate economic needs but this movement had stopped several months ago and most of them had returned to Turkey.

Taking issue with Greek-Cypriot accounts of more than 200,000 Greek-Cypriot refugees in Cyprus, Mr. Turkmen said, "The Greek-Cypriot attorney general, in his book entitled 'The Legal Aspects of the Problem of Refugees in Cyprus,' asserts that there cannot be more than 120,000 refugees in Cyprus."

Concerning Mr. Christophides's assertion that 40,000 Turkish troops were in Cyprus, Mr. Turkmen noted that Turkish Foreign Minister Ihsan Sabri Caglayangil had told the assembly earlier during the general debate that 12,000 Turkish troops had been withdrawn from the island.

Heavy Burden

He said Turkish Cypriots looked forward to a time in Cyprus "when they would no longer need the protection of the Turkish forces" and the Turkish government also was looking forward to being "relieved of this heavy responsibility."

Mr. Turkmen said, "The only political administration in north Cyprus is the Turkish federated state of Cyprus" under "President [Rauf] Denktash, elected by a 76.61-per-cent majority" over three other candidates last June 20.

He said the Turkish-Cypriot community had "hitherto refrained from claiming external sovereignty" in a desire to keep avenues open for reconciliation and "re-creation of an independent and sovereign republic of Cyprus." But the Greek-Cypriot community had abused "this restraint" by a stream of vilification, he said.

Missing Persons

Mr. Turkmen said the Turkish-Cypriot leadership was "responsible to only its people" and the Greek-Cypriot leadership should "accept that its counterpart on the island is exclusively the Turkish-Cypriot community" and take up the question of missing persons, colonization and other issues with the Turkish federated state of Cyprus.

The Turkish-Cypriot community is the Greek-Cypriot community's only negotiating partner in intercommunal talks and "Turkey is not involved in this negotiating process," Mr. Turkmen said.

Exercising the right of reply, Mr. Christophides accused Mr. Turkmen of "half truths, distortions and misrepresentations." He said Greece and the Greek Cypriots had ruled out both Enosis [union of Cyprus with Greece] and partition. He insisted that Turkey controlled the Turkish-Cypriot negotiators in the intercommunal talks.

"It is Ankara that has invaded Cyprus—it is at Ankara's direction that the intercommunal talks are stalemated," Mr. Christophides said.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6— Friday, November 12, 1976

More Irrelevancy in the UN

The vote in the UN General Assembly on Tuesday attacking collaboration with South Africa was hard fought. It climaxed two weeks of debate by the representatives of the world at large and involved 10 resolutions. Moreover, it dealt with a problem that is daily becoming more acute—apartheid in South Africa. It has been pointed whole matter, considering the world issues that have already become acute, was astonishingly irrelevant.

The objective of the debate and its ensuing resolutions was to attack Israel and the "imperialists" for their support of apartheid in South Africa. It has been pointed out, accurately, that Israel and the Western countries are by no means the only ones that trade with South Africa. And it can be pointed out that the really critical issue in that general area is Rhodesia's future, which presently is obscured largely by quarrels among the black nationalists and their insistence on winning debating points rather than avoiding a devastating racial war.

In addition, much of the steam for the resolutions came from the Arab states. Since these states have only just succeeded in suspending their own rivalries long enough to back a Syrian spearhead into Lebanon to end or at least bring a truce of sorts in a complex intra-Arab war, it may be questioned whether they are in a position to deliver high moral judgments regarding South Africa. And, too, the Arab relationship with black Africa has its own historic stains. But the Arab nations have been willing to use any pretext to belabor Israel in the UN, and the Israelis gave them an opportunity by a rather blatant assertion of ties with the Vorster government.

As for the Third World generally, it likes to attack "imperialism"—Western style, that is—and of course the Communist states can disregard the fact that Cuban troops with Soviet arms are trying to extinguish the last embers of non-Communist resistance in Angola, because that activity is, by their own definition, "liberationist" not "imperialist."

But the main point of the South African debate is that it will affect the course of events in Africa only remotely; that it doesn't deal with issues that can now be met and leaves many issues—closely related to the South African problem—dependent on the work of forces and agencies outside the international organization and this, unhappily, is characteristic of the way in which the UN operates.

It has often been said that never was the world more interdependent, yet the means of making that interdependence work are unavailable. This is not for lack of institutions—there are now more agencies for global cooperation than at any time in human history, ranging from common markets of various sorts in many places to the UN itself, which has both a charter responsibility and a number of experienced departments covering most areas of world difficulty.

But human greed and human pride, old hatreds and new fears, carry the UN—like so many other international associations—along lines that lead to conflict rather than collaboration. Each group of states, each band of ethnic aspirants, each established government and each faction that would like to be established—they all find it hard to work together, easy to brawl. The world's difficulty lies not with its institutions but with a human condition that has not yet succeeded in making them work effectively, equitably or even with reasonable common sense.

Iceberg Shortage Ahead?

Mention icebergs and most people's minds immediately turn to thoughts of danger, to recollections of the Titanic sinking beneath the sea with terrible loss of life, after crashing into one of those huge, frozen masses in the North Atlantic. Such images begin in elementary school when children learn about patrols that chart the number and paths of floating icebergs to warn ships and prevent repetition of a Titanic disaster.

But in a world where population, living standards, and raw material needs are rising, the pressure on resources grows incessantly. Yesterday's useless or even harmful material becomes today's — or tomorrow's — essential source of human requirements.

So it is now with icebergs, which are being eyed more and more as a relatively cheap source of water for desert and semi-desert areas. Several years ago, Dr. John Isaacs of the Scripps Institute of Oceanography suggested towing icebergs to southern California from Antarctica and using the melted water from this source to supply the rapidly rising needs of Los Angeles, San Diego and neighboring communities.

Now Saudi Arabia has commissioned a study to investigate the practicality of towing 85-million-ton Antarctic icebergs 5,000 miles to the vicinity of the Saudi port of Jiddah where the ice would be melted for drinking water and for irrigation. The price of a glass of iceberg water in Jiddah, it is estimated, would be half the cost of a glass of water obtained by desalting seawater. Off the coast of St. John's, Newfoundland, icebergs are being studied and moved for a completely different reason: to free seabed areas so that drilling can be done for the oil and gas believed to lie under the icebergs.

No doubt the first icebergs to be moved long distances in order to water the deserts and to nourish the humans living there will be considered exotic, even bizarre, experiments. But if these experiments succeed, it will soon be realized that vast quantities of valuable water are frozen in the icebergs and major economic and legal questions will quickly arise. Who owns the icebergs floating in the Arctic and the Antarctic? How much should their owners, if any, be paid per million tons of ice? And sooner or later some imaginative economist will publish a projection forecasting an iceberg shortage by the year 2050 or 2075, the signal perhaps for the nations owning icebergs to get together in a cartel to impose the highest possible iceberg price they can extort from the rest of the world.

To anyone who thinks these prospects are fantastic, we suggest casting the mind back a few years ago to the days when everyone assumed that there were an infinite number of fish in the sea, and a shortage of fish seemed as unlikely then as a shortage of icebergs does now.

THE NEW YORK TIMES.

International Opinion

French-British Talks

In reality, [the talks at Rambouillet this week between British Prime Minister Callaghan and President Valéry Giscard d'Estaing] form part of that great European equilibrium which remains one of the fundamental axes of Mr. Giscard d'Estaing's foreign policy. This year the French leader will have met West German Chancellor Schmidt and Mr. Callaghan twice, and Italian Premier Andreotti once.

Thus West Germany is no longer France's only privileged partner. Thus after the classification of principles and ideas and the creation of more or less effective economic, industrial and agricultural systems, Paris is really making efforts towards European construction . . Thus, by means of multilateral talks, Mr. Giscard d'Estaing will have succeeded, in a way, in setting up the de facto directory which he seems always to have sought.

—*From Le Figaro (Paris).*

Sino-Soviet Relations

Divining the policies and motives of one clamped-up society at a time is hard enough. But two together—in this case the Soviet Union and China, and the problem of how their relations will develop—and the difficulties of guesswork are multiplied fourfold. However, semifacts and official utterances give some pointers. Western Europe is entitled for the moment to preserve its usual complacent view that strains short of war between Peking and Moscow will go on working to its advantage. But if Albania is nervous about what China's future policies might be, so should Europe be, for with Mao gone the possibility of change sometime is there.

—*From the Guardian (London).*

Rhodesia: Prospects Are Dim

Despite the heavy emphasis still being given at the Geneva conference on Rhodesia to a date for independence—the blacks say one year, Mr. Smith 23 months—the real problem lies elsewhere. It centers on what role, if any, Britain could play in a transition period. Merely to appoint an acting governor-general, with a few senior army and police officers and a civil service secretariat, might look like a fine gesture. In fact it would be but one more step into the mire of responsibility without power. The government has probably absolutely ruled out the question of committing any British troops to Rhodesia. If this is the case, the black nationalists have no choice between breaking off the talks or accepting Mr. Smith's offer of majority rule within two years, and getting down to agreeing on details. The prospects are not bright.

—*From the Daily Telegraph (London).*

In the International Edition

Seventy-Five Years Ago

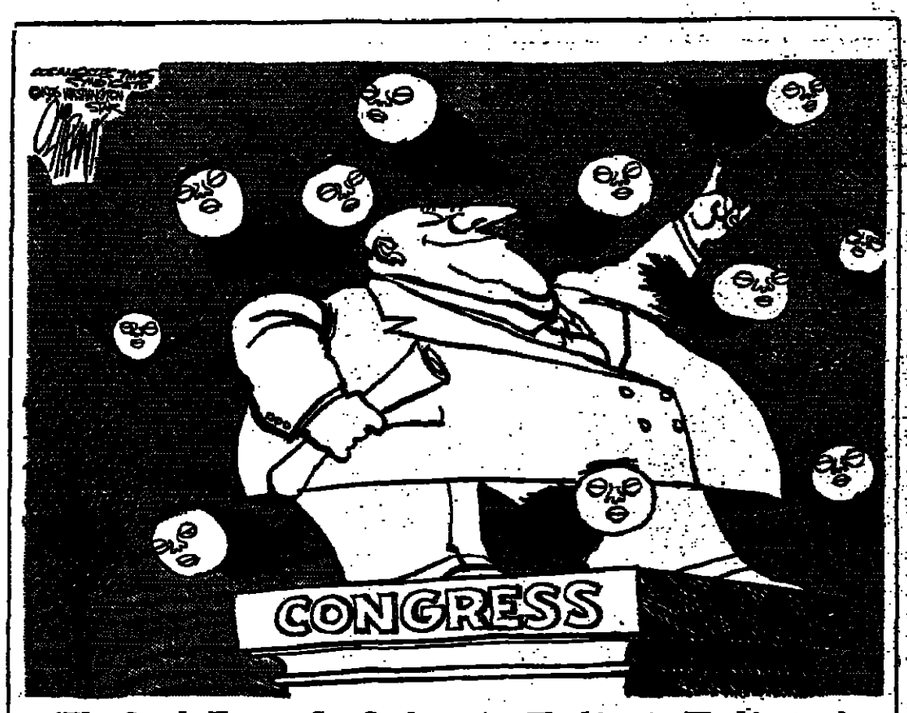
November 12, 1901

NEW YORK—The United States Army is considering the advisability of abandoning the sword as an unnecessary military equipment, owing to the experience of the British forces in South Africa. The weapon is regarded as an impediment instead of a benefit, as it interferes with marching and is an encumbrance to mounted officers.

Fifty Years Ago

November 12, 1926

LONDON—George Bernard Shaw, Irish dramatist, novelist and essayist, was surprised and a little mystified today when he received word from Oslo that the Swedish Academy had awarded him the Nobel Prize in Literature for 1925. Shaw, as quick as ever, said: "I think they awarded it to me because I wrote nothing that year."



'The South Korean Sap-Suckers Are Flocking in Washington.'

Sauce for the Gander

By Anthony Lewis

BOSTON—One of the early problems to confront Jimmy Carter as President will almost certainly be the ripening scandal of South Korean covert activities in the United States. It is a delicate problem with disturbing implications, involving as it does both foreign policy and domestic politics, morals and law.

Agents of Park Chung Hee, the South Korean dictator, have spent millions here in recent years trying to buy influence: that much is already clear from newspaper investigations. What makes it especially awkward for Carter is that leading Democratic congressmen have been among the main recipients of the Korean largesse.

The House Democratic whip, Rep. John J. McFall, of California, admitted after the election—an aide had denied it before—that he got $3,000 from Tongsun Park, a Korean businessman and operator in Washington. The money was not a campaign contribution but went into general office funds for McFall's use. He also got an expensive digital watch and silver tea service.

Warm Relations

The retiring speaker of the House, Carl Albert, has had warm relations with South Korean representatives, and he has on his staff in an influential role a person of Korean birth, Sue Park Thomson. Last summer the House International Relations Committee, in a rare action, voted unanimously for a resolution that among other things criticized the trial in Seoul of 18 opponents of President Park. At the last minute Speaker Albert took the resolution off the House calendar.

There are suspicions, too, about the activities of the Korean evangelist Sun Myung Moon. Recent reports suggest that South Korea's Central Intelligence Agency inspired 1974 demonstrations by Moon's followers against the impeachment of Richard Nixon.

The KCIA has also reportedly been using its physical muscle inside the United States. Its agents are said to operate in a large Korean community in Los Angeles, intimidating and even beating individuals opposed to President Park.

All this offends the most basic U.S. sense of self-respect. For a minor foreign power to treat the United States as a target for bribery and intimidation is humiliating.

Chile and Iran

And South Korea is not the only country to have agents acting here in a brazen way. Chile and Iran are two other examples. The Chilean secret police are believed to have connections with Cuban exiles suspected of various acts of terrorism, including the murder in Washington of the former Chilean foreign minister, Orlando Letelier.

Most Americans must find it repellent to have such things happening in their country. But how many have stopped to think that what has been done here is exactly what we have done unto others? The U.S. CIA has paid politicians and editors in countries around the globe. It has planned assassinations, waged secret wars and encouraged military coups against constitutional governments. All that is familiar stuff after the intelligence investigations of the last two years.

The Korean scandal reminds us how dangerous it is for the United States to act as if its constitutional, legal and ethical standards stopped at the water's edge. If we pay foreign politicians as a matter of course, and wiretap our nationals abroad and plot violence, it is hard to object to other countries behaving the same way.

Cynical Answer

The first step in dealing with the covert South Korean activities is to have a tough official investigation and get the facts into the open. The next is to make clear that the United States will not tolerate dirty tricks here by the secret policemen and agents of other countries—whether their governments are Communist "enemies" or right-wing "friends." But such actions are not likely to be effective unless we convince the world that we are prepared to abide by similar rules ourselves.

When President Ford was asked in 1974 whether it was his policy to "destabilize" other governments, he replied that every country does that sort of thing. It was a cynical answer—and one that is self-defeating for this country because it does not fit our image of ourselves.

The Carter administration should move quickly to do what Ford refused: limit covert operations by law to situations that, in Clark Clifford's phrase, threaten to have "a profound impact on the continued existence of this country." And the administration should underline its commitment to law by bringing to book, at last, those U.S. intelligence officials who lied under oath and committed other crimes.

None of that is easy, but as a matter of simple self-interest it is necessary. And after all, it was Jimmy Carter who said, beginning as long ago as last March, "Our policies should be as open and honest and decent as the American people themselves."

Mideast A-Power Issue

By William Beecher

WASHINGTON.—Although it made the front pages of some major U.S. papers this week that Israel had denied admittance to its secret nuclear facility at Dimona to 13 U.S. senators, it shouldn't have come as much of a surprise.

Israel has barred outsiders from Dimona for at least seven years. It has long since dropped the silly claim that the principal product there was textiles.

Though Israel won't admit it, Dimona is the heart of its most sensitive defense program: The fabrication of what some top U.S. analysts believe to be at least 12 nuclear weapons.

The senators are on a fact-finding mission trying to make up their minds whether to go along with the sale of nuclear power plants to both Israel and Egypt. Their principal stated concern is whether the proposed safeguards are tight enough to prevent the diversion of nuclear material to make weapons.

Irony

Ironically, President Nixon offered the nuclear plants to the two Mideast antagonists in the summer of 1974—barely a month after India surprised and vexed the world with its first nuclear explosion. Nixon linked the offer in such a way that denial by the Congress to one would mean denial to both.

Israel desperately wants to expand its nuclear generation of electricity to diminish its dependence for energy on outside sources in the event of war. Most of its oil comes from Iran; most of its coal from South Africa. A naval blockade of the Bab el Mandeb Strait at the entrance to the Red Sea would choke off both. To try to counter the threat of a blockage there would require very extensive and expensive Israeli naval forces.

Egypt, too, very much wants nuclear power plants. While it is generating considerable electricity at the Aswan High Dam, and has been discovering increasing pools of oil under the Gulf of Suez, nuclear energy is the wave of the future. It offers a hedge against the time when oil is no longer in ample supply. Even Iran, one of the world's largest oil producers, is placing its long-range bets on nuclear energy.

And here the issues begin to get complicated. Even if foolproof safeguards were placed on Egyptian power plants, rendering the possibility of diversion of weapons-grade material infinitesimal, Israel would prefer to see the proposed U.S. sale to Egypt, as currently conceived, fall through—even if that means Israel would fail to get U.S. plants, too.

Look Elsewhere

That might result in Egypt then turning to France, or West Germany, or even the Soviet Union, for substitute nuclear power plants. Israeli sources say they would prefer that. Why?

"The United States," explains an Israeli, "unlike any other country, provides a good deal of nuclear technology with its plants and this technological base is more threatening over the long run in terms of Egypt getting a sophisticated nuclear weapons capability than if it could steal and hide away a small amount of plutonium."

In other words, some Israeli experts fear it more likely that in time Egypt will develop nuclear arms if it builds up a wide base of expertise in nuclear physics and technology. And it is more likely to do that with U.S. plants and assistance.

But if the United States should back off its offer to Egypt, either because of congressional heel-dragging or because of a negative decision by the Carter administration, then the tenuous U.S. influence in Egypt might collapse, forcing Cairo back to dependence on the Soviet Union, not only for nuclear energy, but for arms and economic aid as well.

Proposals

So Israel has privately proposed two things: 1) That U.S. regulations be amended to require an impartial finding that a country has a pressing need for additional energy sources before the United States would agree to provide nuclear power plants; and 2) that if, nevertheless, the United States is to build a plant in Egypt, the first one should be a joint Egyptian-Israeli facility in the Sinai Desert, where joint control presumably would minimize the passing by Americans of much basic nuclear physics information to either side.

Earlier this year, Egyptian Foreign Minister Ismail Fahmy warned: "If Israel explodes an atomic device, Egypt will obtain a similar weapon or manufacture it. We have scientists capable enough to mount a reaction in this field, and there are no scientific or technological barriers in our way."

Jimmy Carter, because of his early training in nuclear submarines, knows a good deal about the technology. But the Mideast power plant issue could provide an early test of his political understanding and skill.

Mr. Beecher, a member of the Washington bureau of the Boston Globe, is a former deputy defense secretary for public affairs.

Chris Matthews From Rome:

By keeping a close watch on Italy today you get a fair idea of what may be happening, next door, tomorrow.

ROME.—The popular myth that Italy ranks in political importance only fractionally above, say, Antigua, survives. And after all, why not? When neither ambiguous, convoluted nor frivolous, Italian affairs are, worse, inconclusive. Long after Lockheed's skeletons have been pulled out of closets in the Netherlands and Japan, Italian parliamentary investigators—who haven't secured a conviction in 30 years—are still shuttling across the Atlantic in search of evidence. Italian justice still hasn't decided whether it was anarchists or Fascists who planted the bomb that killed 16 people and maimed 87 at Milan's Bank of Agriculture in December, 1969. To be on the safe side, representatives of both political persuasions have been sent up for trial.

Another matter is Venice sinking into the sea. Only after huge sums of money have been collected to avert disaster does it transpire that, after all, the pearl of the Adriatic will manage to keep afloat for a few centuries more. And the nation, your morning paper informs you, is facing bankruptcy, a Communist takeover, a right-wing coup. But all that happens is that the price of gasoline goes up again. People soon learn to take their Italian news with a pinch of salt. Then to shrug their shoulders.

Hard to Grasp

And yet Italy is important, and uniquely significant to the international community. The idea is a hard one to grasp, having little to do either with geography, strategy, Realpolitik or the pattern of international alliances. For Italy's real relevance lies in the fact that it represents a living socio-political laboratory where experimental work tends to be far in advance of that done anywhere else.

A few examples: The unification of Italy preceded Germany's by a decade. Italian Fascism served as the model for the Nazi variety. The great social upheaval of May, 1968, happened in February in Italy and, incidentally, left far deeper marks here than it did in neighboring France. The floating of the lira in 1973 set off an international chain reaction that resulted in the floating of all major currencies and the collapse of the Bretton Woods system. Most recently, Italy's version of Euro-Communism has served as a pointer to other European nations, notably France.

The reasons for this defy any simple explanation. It's tempting to resort to the intangibles of national characteristics and say that, somehow, the flashpoint comes earlier here. Be that as it may, Italy has few rivals as a political catalyst and by keeping a close watch on what's happening here today, you get a few ideas of what may be happening next door, tomorrow.

Just now, the Italians are simultaneously trying to grapple with their worst economic crisis since World War II (a term used here whenever the lira goes over 300 to the dollar, but apparently justified in this case) and with the problem of a Communist participation in government. The two questions are closely connected and of enormous relevance to Italy's neighbors. Sooner or later, they too will have to face something of the kind.

Search for Answer

For Italy, newly rich and even more newly poor, is searching for the answer to a riddle facing all consumer-based capitalist economies: How to reconcile increasing demand and expectations with an increasing scarcity of resources. The problem is posed in acute form here not simply because of a national tendency toward hyperbole, but because Italy, more than any other industrialized country, is dependent on imported raw materials. The momentum for growth and consumption—the twin bases of the major European societies—is having to be slammed into reverse. And it is fast becoming clear that this traumatic shift in gears cannot be done without at the same time bringing about the widest possible consensus.

Just as no austerity policy is possible without the consent of organized labor, no economic recovery program is feasible if the capitalists are busy running their loot over the border and stock prices are in a tailspin. If you're going to hurt people, democratically speaking that is, you need their consent. And belt-tightening hurts, especially in a country where people enjoy spending conspicuously and the toiling masses see no reason at all why they should do without steak while their masters are losing fortunes at roulette in Monte Carlo.

Where Italy is concerned, consensus specifically means giving the Communists a hand in government. They represent around 10 million workers and no economic miracles are about to happen without them being cut in. The present ambiguous arrangement whereby the Communist party has a fair-sized share of power, but may not be seen to wield it, is proving not only cumbersome but damaging to all. Government by committee is difficult enough. But imagine what it's like if there's a major row every time the board has to meet.

Compromise

The logic of events is therefore pointing toward a full-scale historic compromise or governing partnership between Italy's two major political forces, the Catholic Christian Democrats and the Communists. And while the stability of this country's politicians is adroitly eludes logic should not be underestimated, one should, at the same, consider that the only alternative to a solution by consent is one imposed by force.

One may further reflect on the fact that the kind of economic chaos resulting from a continued absence of valid answers to current problems is also highly conducive to authoritarian intervention. Put in the starkest possible terms, the dilemma goes something like this: Either the Christian Democrats and their allies accept Communist partnered government or an authoritarian regime rises in to make austerity stick. Or an authoritarian regime intervenes to pick up the pieces.

The way things are going, you never believe this could be so. There's talk of the Christian Democrats defenestrating Premier Andreotti for being too soft on the Communists. There's talk of rebellion against Communist party Secretary Berlinguer for being too soft on Andreotti. There's talk of new elections. Talk.

Dilemma

Yet the dilemma is there and no Machiavellian palace intrigue, nor yet a super-sized foot from the United States will make it go away. Italy's neighbors, nonetheless vulnerable or with more time in hand, would do well to watch closely what's happening here. And learn from Italy's solution, good or bad.

So it would seem. On present form, it may turn out that the tidewaters weren't closing in after all. After that, the IMF, and Bundesbank have been asked into new credit talks.

Italy is important, which is not to say it isn't Disneyland, too.

Letters

'Primer for Losers'

Congratulations to William Safire for his incisive and realistic understanding of the Carter-Ford struggle in "A Primer for the Losers" (IHT, Nov. 6-7).

It is refreshing to read a commentator who looks at the meaning of a political situation and does not promote his own ideology.

SILA CANTAL.

London.

Spoiler Strategy

I write to protest against Anthony Lewis's nasty reference to Eugene McCarthy ("Amazing Grace," IHT, Nov. 5) as a "spoiled child" seeking to "frustrate the popular will." It might perhaps have been unfortunate had McCarthy taken sufficient votes from Carter to tip the Electoral College balance to Mr. Ford. In that event, however, one would have done better to denounce not a candidate, but rather the archaic and undemocratic Electoral College system.

Knowing from the polls that Carter's election was a "sure thing," McCarthy did of course hope to increase the impact of his own candidacy by taking some electoral votes from the Georgian. A similar strategy, I would add, could be attributed to Mr. Ford: A "spoiler" strategy, moreover, is entirely legitimate if one considers how minuscule are the differences between the Republican and Democratic parties. If the latter is the "lesser evil" it still favors militarism, profit for the few at the expense of the many, and a wasteful, overmechanized economy.

And both parties are united in their determination to crush by any available means all but the most marginal political movements hostile to the concepts just mentioned. Whether the sordid deal between Ford and Carter to evade the "equal time" law governing the television debates, and the court injunction brought with Carter's approval to keep McCarthy off the ballot in New York and elsewhere, are the three basic deserving of Mr. Lewis's "spoiled child" epithet, or whether the peoples' will by denying a candidate access to the public, and the latter an opportunity to vote for him?

GEOFFREY POPE.

Brussels.

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Associated Press.

MILITARY POINT OF VIEW — Chiang Ching, widow of Mao Tse-tung, and three other disgraced radicals were accused of disrupting unity in the Chinese People's Liberation Army at an army assembly in Peking this week.

China Leftists Linked to Movie Attacking Chou

By Fox Butterfield

HONG KONG, Nov. 11 (NYT).—Chiang Ching, Mao Tse-tung's wife, and three other senior leftists helped make a movie this year that symbolically attacked acting Premier Chou En-lai and the new chairman of the Chinese Communist party, Hua Kuo-feng, sports in the Chinese media said.

The movie, called "Atomic Bomb," was scheduled to be released Oct. 1, shortly before the four leftists were arrested on Mr. Hua's orders Oct. 6.

Miss Chiang, who had been China's cultural overseer since the Cultural Revolution in the late 1960s, has come under widespread attack in the last few days for allegedly suppressing movies and operas she did not like and executing a large number of film directors and scriptwriters.

Blacklist Material

In one case, she is said to have harassed a film crew and local party officials who cooperated with it, despite a directive by Mao himself approving its work. According to a series of articles in the party paper Jenmin Jih Pao, Miss Chiang even sent spies to gather "blacklist material" on the people responsible for the movie and ordered them to be brought before her so she could give them a personal tongue-lashing.

At the same time, Miss Chiang, herself a minor movie actress in Shanghai in the 1930s, was charged with having ordered that hundreds of films from Hollywood and Hong Kong be brought secretly to Peking for her own viewing.

In Personal Terms

Miss Chiang is known to have had a passion for Hollywood movies, though she maintained a rigid rule over the production of movies, operas and ballets inside China and forced them to conform to strict political guidelines. Since the beginning of the Cultural Revolution only about 18 new operas have been performed in China, and only a handful of new movies have been made.

The charges about Miss Chiang's mishandling of China's movie industry are part of a growing litany of accusations evidently designed to discredit and vilify her. Although many of the charges involve questions of policy, they are often framed in highly personal terms.

In China, since the time of the ancient sage Confucius, policy has been viewed as an expression of personal character, and thus bad policy can be seen as the product of evil character. As a result, accusations against disgraced leaders frequently are more personal than would be true in Western countries.

Hungarian Wine Output Falls Because of Labor Problems

By Malcolm W. Browne

EGER, Hungary, Nov. 11 (NYT).—To help pay for Western technology needed to modernize this country, Hungarians of many ages took to the vineyards early to pick grapes.

Students were in the fields with factory workers, many of whom had been given a few days off leave by the state enterprises where they work to bring in the grapes.

Throughout the rolling hills of the Eger district, in northeast Hungary, roads were jammed with carts pulling loads of the dark purple grapes used in making Egri Bikaver, or Eger Bull's Blood, a full-bodied red wine increasingly exported abroad.

Wine constitutes Hungary's fifth most important agricultural export, after wheat and corn. Hungarian wine exports are a major source of the hard currency needed by Budapest to buy new machines and industrial knowledge from the West. But the world value of Hungarian wine increases, production is falling.

Hungary's chronic labor shortage, a declining rural population, mismanagement of the vineyards, inexcusable bungling and several years of drought have combined to reduce wine production sharply. When the Communists seized power in this country in 1948, harsh measures were taken to eliminate private ownership of vineyards along with other forms of private agriculture.

Despite the general collectivization of agriculture, private production of grapes has continued to be an important component of the wine industry. The main reason is that a great deal of manual labor is needed for growing and picking grapes, the kind of labor easily provided by farmers in their small private gardens. The picking of grapes has not been mechanized and therefore the collective-farm fields devoted to grapes are less efficient than fields planted to wheat or corn. The small vineyards continue to represent 52 per cent of the country's wine-growing area.

Meanwhile, however, many families that had grown grapes for centuries on ancestral plots have become discouraged by government restrictions and have abandoned their vineyards.

Hungarian newspapers reported last summer that in several weeks about 50 small privately owned vineyards were put on sale and not one found a buyer, despite extremely low asking prices.

The vines in the producing vineyards are said to be old and badly in need of replacement.

But Csaba Szabo, production chief of the 35 workers at the Egri Bikaver plant here, is optimistic that new state subsidies will solve the most serious problems and will put more fallow land into grape production.

"After all, we earn the country a lot of foreign exchange—30 per cent of our production is exported," he said. "The six miles of aging caves we have under this installation stay naturally at the ideal temperature for maturing wine—53.6 to 55 degrees Fahrenheit—all year round. We have rich volcanic soil, plenty of sun, a thousand years of tradition and our grapes and methods are wonderful. There will always be Egri Bikaver."

Swiss Will Try High Officer, Wife As Soviet Spies

BERN, Nov. 11 (Reuters).—A police inquiry has found that the former Swiss air defense chief, Brig. Jean-Louis Jeanmaire, spied for the Soviet Union with the help of his wife, federal prosecutor Rudolf Gerber said today.

The 66-year-old brigadier, chief of air defense troops for six years, is the highest-ranking Swiss officer to be accused of spying.

Mr. Gerber said at a news conference, after a Cabinet meeting, that the inquiry found Brig. Jeanmaire's "main acts of treachery" concerned military affairs. The brigadier and his wife will be tried by an ordinary military tribunal, he added.

In exchange for the information passed to Soviet diplomats and officials in Bern, the Jeanmaires received gifts, including a television set and jewels, Mr. Gerber said. It is not clear whether they also received money, he added.

The exact nature of the information they gave to the Russians is also not clear, but it concerns mainly the Swiss air defense and mobilization systems, Mr. Gerber continued.

Kidnap Victim Freed

CHIAVASSO, Italy, Nov. 11 (Reuters).—Police today freed Roberto Antonioli, 17, the son of an industrialist, after an exchange of shots with kidnappers who had abducted him a few hours earlier. Five persons were arrested.

'Longest Day' Cut Short by Power Failure

RENNES, France, Nov. 11 (AP).—A 14-year-old movie about a 32-year-old event provoked an electricity blackout over the Brittany peninsula of France last night.

Officials said that so many homes were watching the movie "The Longest Day" about the 1944 Normandy invasion that the voltage was sharply reduced and power was cut 30 minutes before the end of the film. The current was restored after the movie ended and the power load reduced.

The state-owned electricity company officials said that the incident emphasized the need for nuclear generating plants in the area. Ecological groups have been protesting plans to build nuclear plants.

Some Are Looking for a New Line of Work

Indians Expect Gandhi 'Emergency' to Last a Long Time

By William Borders

NEW DELHI, Nov. 11 (NYT).—A young lawyer who used to talk about entering politics here to help change what he thought was wrong about India now talks instead of "getting along" in an unexciting corporate practice.

In Calcutta, a bright and promising journalist has concluded that "there's no longer any future in newspapers in India," and so he is quitting his job to move to a dairy farm in the mountains.

And in Bombay, a 76-year-old former judge, Cabinet minister and ambassador named M.C. Chagla declares in a creaky and dispirited old voice:

"I used to have some hope, but now, search as I will, I can see no light at the end of this tunnel."

Like millions of other Indians, all three say they are seeing more and more aspects of permanence in what they had first perceived as a temporary political order, and they have concluded, as one of them put it, "that this so-called emergency will be with us in this country for a long time to come."

'No Going Back'

Sixteen months ago, when the government suddenly suspended civil liberties and began locking up its opponents, Prime Minister Indira Gandhi explained to her countrymen that "we have to impose certain temporary restrictions" to counter threats of internal chaos.

But even backers of the government concede that many of the changes—"the gains of the emergency," as they call them—have become permanent and that, as Prime Minister Gandhi has said repeatedly, "there can be no going back to the old ways," which she says fomented chaos and disorder.

In the move toward a permanent alteration of India's political order, these have been some of the most significant milestones:

• The enactment, early this year, of a stringent code of press censorship. It has nothing to do with the state of emergency, and will remain in effect even if the emergency is lifted.

• The emergence of a dynasty mentality, in which Sanjay Gandhi, the Prime Minister's 29-year-old son, is treated almost like a crown prince, overshadowing most other politicians, even though he holds no elected office.

• The revision of the Constitution, through structural amendments, to concentrate power in the Parliament, which is controlled by the Prime Minister.

• The government's decision to postpone and then postpone again the parliamentary election that was scheduled to have been held by last March.

A Change of Outlook

"But more than any one law or new rule, it is a question of mood," said an opposition politician who was recently released after a year in jail. "For example, I know that I can be put back in at any time they want, with no recourse and no habeas corpus, and that can't help but change my general outlook."

In India's new political order, discipline has become the watchword. It used to be that whenever the authorities of Calcutta tried to raise the streetcar fares, there were riots. Howling mobs would burn the streetcars and block the tracks, often paralyzing traffic for days. But in the stern new mood of today, the fares were raised without a peep of protest, and riders even began standing in orderly queues to pay.

Vote on Constitution

NEW DELHI, Nov. 11 (UPI).—The Indian Parliament today completed passage of major changes in the Constitution that will shift the balance of power toward the executive branch.

The Rajya Sabha (upper house) voted 191-0 in favor of the most sweeping amendments to the Constitution since its adoption in 1950.

The Lok Sabha (lower house) approved the amendments Nov. 2 by a 366-to-4 vote.

Members of most opposition parties boycotted the proceedings in both houses because of censorship on reporting of parliamentary proceedings and the continued jailing of more than two dozen members of Parliament since Mrs. Gandhi imposed the state of emergency.

The bill now must be ratified by more than half of India's 32 state legislatures, which is considered a certainty, before the President signs it into law.

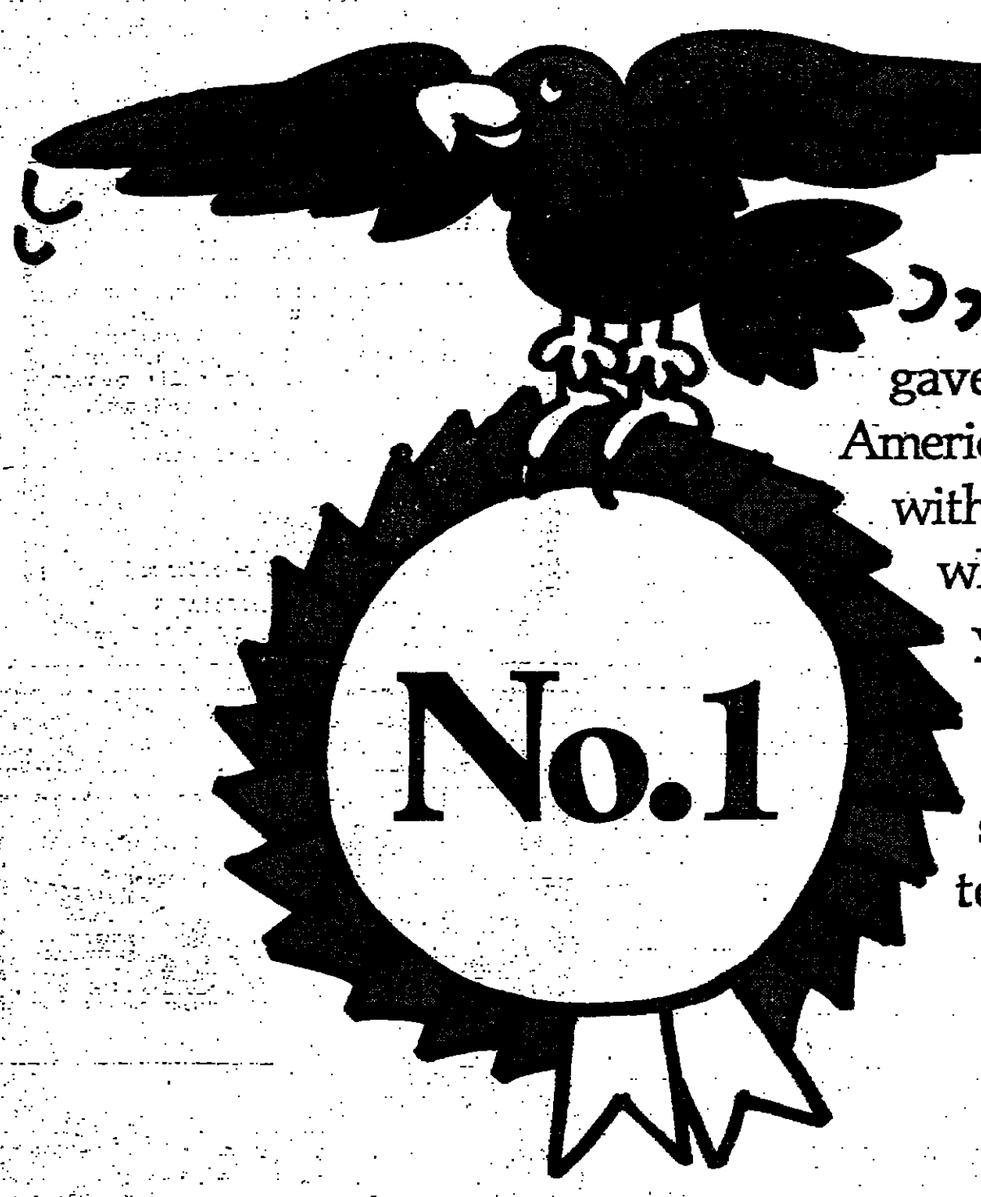
The 20 pages of amendments place numerous restrictions on India's traditionally independent judiciary. They bar the Supreme Court from considering challenges to any constitutional amendments.

Japanese Gangsters Protest Lack of Rights

KOBE, Japan, Nov. 11 (AP).—Japan's biggest crime gang is complaining publicly about a citizens' campaign against it. Leaders of the 10,000-member Yamaguchi-Gumi wrote a letter to police officials and the civilian Crime Prevention Association saying that it does not consider itself an "anti-social group."

The letter complained that gang members are denied "basic human rights" by the citizens' group, which is urging apartment and garage owners to refuse to rent to gangsters.

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Getting Into Tip-Top Shape

By Hebe Dorsey

PARIS (IHT).—Mrs. Valéry Giscard d'Estaing is the first French First Lady to make a serious fashion impact. The other night, at the Comédie-Française's out-and-out glamour gala, the dresses were stunning, all right, but the hairdos, the big and beautiful chignons, made the difference.

The French President's wife is impeccably groomed and always, but always, wears a chignon—a fashion that was going strong 10 years ago but collapsed on the May '68 barricades.

Part of the credit for its revival goes to Yves Saint Laurent, whose big ball gowns cry out for elaborate, romantic hairdos. The designer is responsible for the braids women were wearing the other night—a style he introduced in his last couture collection and a follow-up on his turbans.

Frenchwomen, who for long simply put on an evening dress without bothering much with their hair, are now quickly getting back into tip-top shape.

"Even for small dinner parties, women now ask for chignons," said Christophe Carita, who designs Mrs. Giscard d'Estaing's chignons.

"And when they go to the Elysée Palace, it's almost a must," he added.

Ornaments

The new chignons are quite different from the old, precise, almost stilted ones. They are bigger, softer and emphatically outlined with all kinds of braids. The opulent hairdos have also brought back ornaments—combs, butterflies, flowers or real jewelry such as the two delicate diamond birds that Baronne David de Rothschild had pinned at the back of her hair.

The other evening, you could easily tell which top Paris hairdressers did whose chignon. Carita's were the most feminine and romantic, with plenty of soft curls framing the face. "I'm very influenced by Rossetti and the pre-Raphaelites," he said. For a newer look, he also likes to mix straight and frizzy hair.

Alexandre had the most elaborate compositions, criss-crossed with gold lamé, black velvet or colorful ribbons. The Duchesse d'Orléans had red ribbon woven into her blonde halo braid, to go with her red Grès dress. Dancer Josette Amiel's head was all wrapped around with gold lamé to match her rich-gypsy outfit. Hélène Rochas's neat, fragile blonde chignon emerged from a spectacular Saint Laurent taffeta gown. Maryll Lanvin had left well enough alone—she wore her jet black hair crowned by a huge black braid.

Volume

Maurice Franck's chignons were equally emphatic but there it was a question of volume rather than ornaments. His mai - fan is Anita Hachette, who wore a massive, turbulent chignon, à la Toulouse-Lautrec. Franck now makes sure that customers, asking for streaks in their hair, also get them on the hair at the nape of the neck because "otherwise, when I brush it up, the nape is one big, ugly, dark mass."

Alexandre was heartbroken because Princess Alexandra of Kent, who was visiting from England, did not want anything—"no chignon, no tiara, no nothing," he sighed. As for Princess Grace, who has been wearing spectacular chignons for years, she had just cut her hair.

Chignons are good and they are bad. They are definitely aging, which may explain some sales resistance from the older crowd. But they are nevertheless catching on because, with women spending a lot of time sitting down (either at dinner parties or premieres), they do make their wearers stand out, so to speak, in a crowd.





Photo Sipa.

Mrs. Valéry Giscard d'Estaing (far right) with chignon, braids. Anita Hachette (above) with chignon.

Patrice Bauchet.

At right, Josette Amiel's glittering braids.



Wagner in Paris

In anticipation of the beginning in December of its planned cycle of Wagner's "Ring" operas, the Paris Opéra is mounting an exhibition, "Wagner and Paris," that will run from Nov. 17 to March 31.

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Washington D.C. Births Are 50% Out of Wedlock

WASHINGTON (WP).—More than half the children born to Washington residents last year were born out of wedlock, according to a report in this city's Department of Human Resources.

It was the first year that the proportion of out-of-wedlock births there exceeded 50 per cent, and according to officials of the National Center for Health Statistics in Washington, it is the first major city where such births [illegible]

[illegible] 4,988 children were born to unmarried women in 1975, the last year compared to 4,798 born [illegible]

[illegible] accounted for about 46 per cent of all out-of-wedlock children. While most of these mothers were aged 20 to 29, there were 200 15-year-old mothers and 115 under age 15, including four girls who were 12.

In some city high schools here there are so many unwed mothers that special courses in child-rearing have been started with [illegible] series that include many children whose mothers are students at the school.

According to the new D.C. government figures, the total number of births in Washington declined last year as it has in more than a decade, but those to married women dropped much more than those to unmarried ones.

Nationwide, about 13 per cent of all children are born to unmarried women, a proportion that has been increasing since 1970. Among blacks, 47.1 per cent of all children were born out of wedlock in 1974, the most recent year for which nationwide data is available. Among whites, 5 per cent of births were out of wedlock.

WAVERLEY ROOT: Roast Kid and a Fall From Grace

IN 14th-century France, an author whose identity is unknown to us except by his own self-portrait—"a man of ripe age who has just married a young girl 15 years old"—wrote for the guidance of his bride "Le Ménagier de Paris." (The Parisian Housekeeper). His laudable purpose was to guide her in fulfilling the whole duty of a wife, which was, of course, to bend all her efforts to "the salvation of the soul and the peace of her husband."

In the development of his text, the author occasionally lost sight of the salvation of the soul in favor of the delectation of the stomach. The house he envisaged seemed to consist mostly of dining room, pantry and kitchen, so his book continues to be cited today as a repository of gastronomic wisdom. Among the pearls, which were the fruit of the accretion of experience and the satisfaction of concupiscence, enshrined appropriately in a menu for a wedding banquet one of whose numerous courses consisted of a quarter of a kid for each guest, was the dictum: "A quarter of a kid is better than a lamb."

Six centuries later an authority of our own times, Elizabeth David, wrote: "Kid is just as good as, and very often better than, lamb." Twenty-three centuries earlier, a Chinese poem, "The Summons of the Soul," had intoned a sort of litany of fine foods, among them "roast kid served with yam sauce." In the Old Testament we find kid gracing the feasts of patriarchs and kings, and figuring also from time to time as a handsome present, though not always (see Genesis XXXVIII: 20) in the most recommendable circumstances; and it was the kid which provided the example for the kosher prohibition against eating milk and meat at the same meal: "Thou shalt not seethe a kid in his mother's milk (Exodus XXIII: 19)." In the first century, Juvenal baited a dinner invitation by promising to serve "a plump kid, tenderest of the flock." In the 10th century, the Arab poet Mahmud ibn al-Husain al-Kushajim, describing a Baghdad banquet, wrote:

First a roasted kid, a yearling,
With its innards firmly [string.
And upon it, well to season,
Tarragon and mint are hung...
Lemons too, with nadd be- [sprinkled,
Scented well with ambergris,
And, for garnishing the slices,
Shreds of appetizing cheese.

Occidentals would, perhaps, have preferred to ambergris and *nadd*, a mixture of perfumes, the "herbs of strong taste, old wine of Spain, fine honey, and good unguents from overseas" with which Jean Leclercq, cook to François I, basted a roast kid for his royal master. "Enough, enough!" the king cried in delight. "Master John, do you want to make us burst with your good cheer?"

In the Middle Ages, kid was so much more popular than lamb in France that unscrupulous merchants used to attach a kid's tail to a lamb's carcass in order to sell it at the higher price commanded by kid, giving rise to a popular description of cheats as "sellers of half-goats." In the reign of Louis XV, kid was still sufficiently familiar to Pierre Poivre, the man who procured cloves and nutmegs from the French islands in the Indian Ocean, so that he could complain, when he reached the French trading counter of Pondichery: "Kids are found here, but their flesh is tasteless. This comes from the great aridity of the country and the poor quality of the soil, which gives livestock only burned-up pasturage, in very small quantity."

Kid is still eaten in France today, though less commonly than a century or two ago, except in some of the provinces, notably Corsica, where it is stuffed with rosemary and garlic. Popular in Italy in Renaissance times, it is still very much on the menu today, though one no longer finds *capretto incaporchiato*, trapped kid, for which the new-born animal was strapped under its mother's belly in a wicker basket, so that it could reach the udder but not the grass, thus insuring authentic exclusively milk-fed kid for the table. Roast kid is considered a worthy dish for a formal dinner in Portugal, while in Greece a whole suckling kid is the traditional plaice de résistance for the Easter dinner. Kid remains a gala dish in Arab countries and graces betrothal banquets in Burma and Cambodia, unless recent events have suppressed such occasions.

How does it happen that kid is shunned in the British Isles and the United States where a familiar phrase which represented the soul of wit in my adolescent days, "I love my wife, but oh, you kid!" was not, unless I am greatly mistaken, a gastronomic pronouncement. Things were not always thus. Boswell recorded that he and Dr. Johnson had regaled themselves on roast kid at Inverness during a tour of Scotland. Kid was often a meat which went into Irish stew in the 19th century, and Mrs. Leslie in her "Directions for Cookery," published in the United States early in the same century gave a recipe for roast kid.

Yet nowadays, kid is in bad odor in the United States—probably because of the popular impression that goats themselves are, quite literally, in bad odor naturally, which is true only of the adult male—and though it may have probably been eaten kid, it has been passed off on you, following the practice of the Middle Ages, as lamb. If kid has acquired a certain local acceptance in Tex-Mex cooking, where it appears chiefly at barbecues, it has not become completely naturalized even there, at barbecues, where the food is often set out in two sets, American style and Mexican style, *the cabrito asado*, kid from animals a year old, weighing between 10 and 15 pounds appears on the Mexican tables.

Otherwise, if you want to eat kid knowingly in the United States—for instance by ordering it for Easter a week in advance in San Francisco, where it can be done—you will have to pay a premium price for it. Perversely, it would seem, this is its rarity results from the contempt in which it is held; nonconformism of any kind has to be paid for. The only gourmet *cabritos* of current consumption in the contemporary American context are white kid.

(c) Waverley Root.

SENIOR EXECUTIVE JOB GUIDE

Published at the end of the week, this is a compilation of senior-level job opportunities from selected publications. Senior level jobs published by the International Herald Tribune through Tuesday automatically appear in this feature.
To place an advertisement in "INTERNATIONAL EXECUTIVE OPPORTUNITIES," contact our office in your country (listed on back page). Any questions or comments concerning this feature can be directed to Mr. Max Ferrero in the Paris office.

JOB TITLE	SALARY	EMPLOYER	JOB LOCAT.	SOME OF THE QUALIFICATIONS	CANDIDATES SHOULD MAKE CONTACT WITH	ADVERT. SOURCE
General Manager Europe	'Commensurate with exp., many fringes.'	U.S. based mfr. with Eur. sales through OEM & indust. distributors.	East Flanders, Belgium	Mktg. background; proven ability to coordinate sales; Engl., Dutch, Fr. lang. (German helpful).	Box D 5,544, Intl. Herald Tribune, 21 Rue de Berri, Paris 75008, France.	I.H.T. 4-11-76
Marketing Manager	$30-60,000		West Germany	Engr. system sales; Techn. publication sales; micro publishing sales; Engl.-Germ.	Box D 5,530, Intl. Herald Tribune, 21 Rue de Berri, Paris 75008, France.	I.H.T. 4-11-76
Senior Project Manager		Major cast metals mfrg. facility of Intl. consulting/ architectural firm.	Western Europe	Estab. reput. as sen. project mgr. min. 10 yrs. in cast metals or heavy industry.	Lester. B. Knight & Assoc., 549 W. Randolph Street, Chicago, IL 60606, U.S.A.	I.H.T. 4-11-76
Financial V. President U.S.A.		Major European Co.; forming U.S. Co. to mfr. & distrib. one of major product lines.	New York State, U.S.A.	Min. 10 yrs. exp. in mfrg./mktg. co.; CPA desirable.	Box X952, The Wall Street Journal, 22 Cortlandt St., New York, New York 10007, U.S.A.	W.S.J. 3-11-76
Chief Financial Officer	SF 70,000 + allowances.	Intl. church-related non-profit orgn. with Hq. in Geneva.	Geneva	Sen. fin. officer with record of achievement; Engl., Germ., French languages.	I.C.A. (ref. 5,616), 3 Rue d'Hauteville, 75010 Paris, France.	F.T. 4-11-76
Financial Management	Well into 5 fig. + benefits.	Major British intl. group with multi-million pound turnover.	Hong Kong	Top-class accountant; knowl. computerized accing. & mngt. info. systems.	Mr. F.H. Scobie, Cornwall Daborn Garratt Ltd., 333 Grand Bldgs.; Trafalgar Sq., WC2,GB.	F.T. 4-11-76
Director Research & Development	FF 300,000 maximum.	One of France's leading mfrs. of ethical drugs.	Paris	Degree in med. or pharma.; min. 35 yrs.; French + English languages.	Box D 5,546, Intl. Herald Tribune, 21 Rue de Berri, Paris 75008, France.	I.H.T. 6-11-76
Manager of Manufacturing		LNG operating orgn., part of growing Houston-based oil co.	Indonesia	Engr. with min. 15 yrs. in petrol industry incl. 10 yrs. at sen. plant mngt. level.	Box D 5545, Intl. Herald Tribune, 21 Rue de Berri, 75008 Paris, France.	I.H.T. 6-11-76
Assistant Controller Europe			Frankfurt	3-5 yrs. exp. in publ. accing.; knowl. U.S. tech.; German + English lang. (Fr. helpful).	Box 842, Intl. Herald Tribune, Gr. Eschenheimer Str. 43, Frankfurt, Germany.	I.H.T. 6-11-76
General Manager	'Excellent salary + profit sharing.	Major French/Arab air conditioning & electrical engineering co.	Abu Dhabi	Electrical or Mechanical Engineer; English & French languages (Arabic helpful).	CIEC, 9 Rue Terrien-Cocherel, 49000 Angers, France.	I.H.T. 6-11-76
Experienced Brand Manager		Leading int'l co., mfrg & mktg. packaged consumer goods.	Geneva	Exp. in consum. goods brand mngt. or sim.; about 30 yrs.; Fr., Germ., Engl. languages.	Cipher No. N18-1631, Publicitas, 9 Rue du Prince, CH 1211, Geneva 3, Switzerland.	I.H.T. 6-11-76
Chief Executive	£15,000 + benefits.	Ryan Holdings Ltd.; Co. went into receivership 1975, needs new strategy.	Great Britain	Engr. or bus. degree: 35-45 yrs.; proven in career.	Dr. I. Bowers (ref. 579/5), Deloitte, Haskins, Sells, 35 Farringdon St., London EC4P4DL.	Economist 6-11-76
Directeur General	Fr. 200,000.	Subsid. of major Fr. Holding Co. producing factories "clefs en main."	Paris area	Bus. sch.: 35 yrs. min.: exp. in pub. works or engr. co.; English & French lang.	M. G. Raynaud (ref. A/2472), P.A. Conseiller de Direction, 8 Rue Bellini, Paris 75782.	Le Monde 9.11.76
Chef de Marketing	FF 100.000 +	Import soc. en forte progression sur marché porteur (biens d'équipement de l'habitat).	Paris Ouest	Formation sup. type ESC.; exp. de 5 ans en marketing ou chef de produits; bilingue fr.-angl.	CINOREN (ref. 6.105), 104 Rue Lafayette, 75010 Paris, France.	Le Monde 9-11-76
Financial & Administrat. Director		Int'l co., world-known in Pharmaceuticals, chemicals, agriculture.	Paris	Univ. or bus. sch.; bilingual French-English, knows Anglo-Saxon accing. methods.	Contesse Pub. (ref. 83 148), 20 Ave. de l'Opéra, Paris 75001, France.	L'Express 8-11-76
Financial Director	To £15.000.	Medium-size co. in household durable field.	Rural Lancashire, G.B.	Prof. qualif. accountant with sen. mngt. exp. in finance; 35-45 yrs. preferred.	Exec. Appointments Ltd. (ref. TS 661), 18 Grosvenor St., London, W.1., G.B.	F.T. 9-11-76
Management Consultants (project lead.)	'attractive salaries, exc. benefits.'	Int'l management consult. co., based in Europe, worldwide expansion.	N. Africa, S. America, Asia	Succ. record as mngt. consultant; fluent in Engl. or Fr. (Knowl. Spanish or Italian.)	P.A. Advertising (ref. H1.263/HT), Hyde Park Hse., 60a Knightsbridge, London SW1X7LE, G.B.	I.H.T. 9-11-76
Director General for Factory	FF 175.000.	Major French Co. in mechanical construction.	Agreeable French city	Grad. engr. with exp. in heavy - medium mech. constr. in France & U.S.A.; Fr.-Engl. lang.	Box D 5,548, Intl. Herald Tribune, 21 Rue de Berri, 75008 Paris.	I.H.T. 9-11-76
Arab International Lawyer	'incl. housing auto loan home leave.'	New Arab multinat. investment co., capital of quarter billion dollars.	Hq. in Saudi Arabia	Min. 10 yrs., exp. in int'l merchant or investment bank ing.; Engl.+Arabic lang. (Fr.helpful).	Box 31,749, Intl. Herald Tribune, 28 Great Queen Street, London, W.C.2., G.B.	I.H.T. 9-11-76
Respons. de Mise en Route	FF 300.000.	Int'l known French engr. co. with a Far-East petrochem. complex.	Far East	Exp. in start-up or gen. ops. petrochem. industry; French-English languages.	S.N.P.M. Petites Ann. (15,749 HT), 100 Ave. Charles-de-Gaulle, 92522 Neuilly-s.-Seine, France.	I.H.T. 9-11-76

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SHARPS & FLATS

Harry Belafonte and his international show, winding up a three-continent tour, are in Paris Nov. 13 and 14 at the Théâtre des Champs-Elysées (two shows on Nov. 13 at 7 and 10 p.m. and one show Nov. 14 at 9 p.m.). They go on to London at the Palladium from Nov. 16-20 and then to Toronto, where the tour ends Dec. 4. In the troupe: 16 singers and musicians from five countries: United States, Brazil, Trinidad, Puerto Rico and Ghana.

* * *

PARIS—Dionne Warwick will be at the Empire for two shows on Nov. 12 at 8 and 10 p.m. The group Nazareth is at the Pavillon de Paris Nov. 13 at 8 p.m. Roland Kirk will be at the Maison de la Radio Nov. 14 at 8 p.m. and Linda Ronstadt at the Théâtre des Champs-Elysées Nov. 15 at 9 p.m. Milt Buckner is at the Hotel Méridien every night. Rhoda Scott and Bill Elliott are at the Club St. Germain.

* * *

LONDON—Betty Carter opens at Ronnie Scott's for two weeks on Nov. 15, replacing Roland Kirk and the Vibration Society.

* * *

GENEVA—Teddy Wilson will be featured at the Popcorn Club Nov. 15-18.

* * *

The Golden Gate Quartet, continuing its German tour, is in Bergenbruck Nov. 12 at the Aula Gymnasium; in Bochum the following night at the Ruhrlandhalle; in Mulheim Nov. 14 at the Stadthalle; in Krefeld Nov. 15 at the Seidenweberhaus; in West Berlin Nov. 17 at the Philharmonic and in Remscheid Nov. 18 at the Stadttheater.

* * *

MUNICH—Georges Moustaki will be at the Circus-Krone Nov. 12 at 8 p.m. and Freddy Quinn at the Kongressaal of the Deutschen Museums Nov. 16 at 8 p.m.

* * *

The Carpenters are in Amsterdam Nov. 14 at Ellenial at 8 p.m. and the following night in Frankfurt at the Jahrhunderthalle for two shows at 7 and 9:45 p.m.

* * *

HELSINKI—The Delta Rhythm Boys open a five-week engagement at the Fiskartorpet on Nov. 15.

* * *

Count Basie is recuperating from his recent heart attack at his home in Freeport, Bahamas. His orchestra is continuing its tour, with Clark Terry and Joe Williams fronting.

* * *

This week's top single in the United States is "The Wreck of the Edmund Fitzgerald" by Gordon Lightfoot, and in Britain "You Leave Me Now" by Chicago.

FRANK VAN BRAKEL

$471,955 Paid For Indian Art

LONDON, Nov. 11 (UPI).—The James Ellsper collection of American Indian art sold Tuesday for $471,955 at Christie's.

The National Museum of Canada made the largest purchase, spending $157,542 for a pair of black-tipped white mountain goat blankets. A Tsimpsian mask from the Dean Fox Alaska area ($38,400) and a Tsimpsian chief's chest ($24,000) headed other items.

A London dealer paid $19,200 for a Haida totem pole.

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BUSINESS

FINANCE

Shell Says Profit Fall ue to U.S. Regulations

NDON, Nov. 11 (AP-DJ).— Royal Dutch/Shell Group reported a drop in third-r net income but said the e was due to the applica- U.S. accounting standards distorted an actual im- ment in real operating re-

income for the three ended Sept. 30 was 2185 compared with £219 mil- year earlier. However, be- various foreign currency- ation requirements of U.S.

ound Drops espite Bank tervention

NDON, Nov. 11 (AP-DJ).— ng dropped almost a cent despite an apparent decl- by the Bank of England to large-scale support of the et after having given only mid assistance since mid- mber, foreign exchange rs said.

s pound fell to $1.6345 from late yesterday as its trade- ited depreciation widened to per cent below 1971 parities 14 currencies from 45 per

ling of sterling seemed to be pted by a series of political lopments. The Labor gov- ent suffered defeats in Par- ent on amendments to a bill help dockworkers, showing the government's hold on of is tenuous.

a while today the pound under pressure because of the rt that the dockworkers d call a national strike in re- tion for the defeat of the bill parliament.

ough the strike threat ed to diminish in the after- the market also seemed ed by a resolution of 106 members of Parliament, ding members of both the nd moderate wings to op- reductions in government ing, which is likely to be a tion imposed by the Inter- al Monetary Fund in ng Britain a $3.9-billion

s said that during much day the Bank of England ened in the market to sup- sterling in an apparent ge from its previous tactics supporting sterling through ention in the forward mar- by maintaining high do- interest rates.

unanswered question was he Bank of England was ing its support operations. publication of recent mone- reserve figures which in- e that the central bank has limited resources.

e dealer said it seemed very that the Bank of England obtained additional short- credit, possibly directly or ectly, from the Bundesbank. aid he had specific knowl- of the Bank of England g deutsche marks against sales of sterling.

lia Registers ade Surplus $14 Million

W DELHI, Nov. 11 (AP- India's trade, aided by a cent jump in exports, reg- d a surplus of $14 million e six-month period ending ptember, compared to a of $684 million for the period last year, the gov- nt reported today.

one of the most optimistic reports in years, the gov- nt said that exports total- 63 billion rupees ($3.514) for the first six months e Indian financial year, begins April 1. For the period last year, exports d only 17.6 billion rupees. this trend persists," said a ment statement, "possibili- are not ruled out of the y impressively exceeding argeted 45 billion rupees nding up with a modest s in the current year's bal- of trade."

statement said the im- ment in export growth had contributed by several com- ies.

pan Firm, Egypt Sign Pact r Suez Canal Enlargement

RO, Nov. 11 (AP-DJ).—Pen- n, Japan's general construc- company, today signed a million agreement with for widening and deepen- e Suez Canal waterway, a man for the company said.

work on the three-year t is scheduled to begin next , he said.

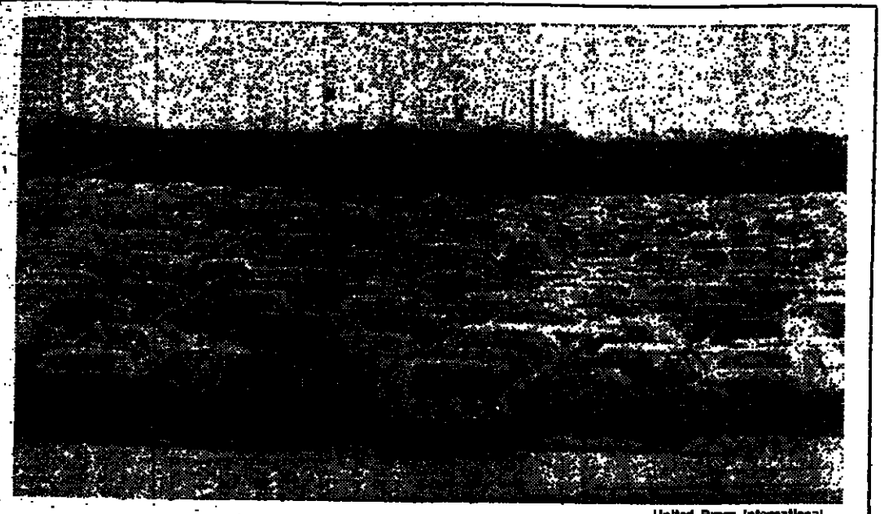
deal is part of a project y under way that aims at ng supertankers up to 150,- ns to transit the waterway loaded, as opposed to the nt 60,000 tons, the spokes- said.

taocean is currently working e southern end of the canal three giant dredgers. It started the operation last Janu- ary and it scheduled to complete its work in 1979.

The new deal is to widen the middle sector at the Great Bitter Lakes, the spokesman said. Six dredgers will be needed for the new operation, he said.

The southern sector part was financed by a Japanese government soft loan of $140 million at a 2-per-cent interest rate to be paid over 30 years with a seven-year grace period.

Pentaocean agreed to pay the cost of the new deal with Egypt paying back in monthly installments "according to work progress," the company spokesman said.



United Press International.

UNWANTED—Cars parked in shipping yard at Kenosha, Wis., awaiting buyers. Maker American Motors reported a record loss of $46.3 million for year ended Sept. 30 and blamed lower sales of small cars, in which it specializes, for the deficit.

See Fastest Growing Market in World

West German Banks Expanding in Asia

By Darrell Delamaide

FRANKFURT, Nov. 11 (AP-DJ). —Riding a crest of swelling West German trade and investment, German banks are expanding and strengthening their Asian operations.

Germany's largest bank, Deutsche Bank, transformed in September the Tokyo branch of its overseas bank unit into a branch of the parent bank itself, and in October opened a representative office in Hong Kong. Dresdner Bank, second largest German bank, plans to open a Hong Kong office by early next year.

Berliner Handels & Frankfurter (BHF) Bank announced in September that it intends to strengthen its Asian operations in cooperation with its European partners in the Inter-Alpha group. Earlier this year, Deutsche Genossenschaftsbank DG, the central bank for Germany's 5,100 cooperative banks, opened a representative office in Hong Kong in collaboration with its Austrian counterpart.

"We started later than the Americans," says Dresdner Bank management board member Hans Wuttke of German banking activity in Asia, "but we're determined to catch up—and we will, with all the trade we have with these countries."

Ruediger von Tresckow, managing partner of BHF-Bank and chairman of Inter-Alpha Asia, says, "We can bring a European approach to banking in Asia, particularly the strengths of a universal banking system." Germany's universal banks combine commercial and investment banking operations.

German bankers view the Asian market, as well as that in the Middle East, as the fastest growing market in the world. Factors generally cited by German bankers as favoring Asian economic growth are relative political stability, a work force that adapts quickly to modern industrial technology, and plentiful resources of raw materials and entrepreneurial ability.

Dresdner's Mr. Wuttke says the primary role of German banks in Asia is to finance international trade. He adds this does not have to be restricted to trade with Germany.

German trade with Asian countries, though, has grown dramatically already this year. According to figures compiled by Germany's Federal Statistics Office, the country's trade with Hong Kong in the first eight months of the year rose 40.6 per cent in comparison with the year-earlier period, to 1.957 billion marks.

In the same period, trade with Malaysia was up 45.4 per cent to 800 million marks, trade with Singapore up 26 per cent to 712 million marks, trade with South Korea up 24.2 per cent to 986 million marks, with Taiwan up 19.5 per cent to 1.181 billion marks, with Japan up 17.2 per cent to 4.985 billion marks and with Indonesia up 13.6 per cent to 1.004 billion marks. Overall German trade in the same period was up 18 per cent to 307.6 billion marks.

Meanwhile, figures from the German Economics Ministry indicate that German capital investments showed a net rise in the first half for most Asian countries. The most dramatic increases from the end of 1975 to June 30 were registered for Hong Kong, up to 78 million marks from 53.1 million, Singapore, up to 143.2 million marks from 103.5 million marks, Malaysia up to 46.6 million marks from 39.3 million, and Indonesia, up to 83.9 million marks from 78.6 million.

BHF-Bank's Mr. von Tresckow thinks German capital investment in Asian countries will continue to grow. Felix Viehoff, management board chairman of DG Bank, says even the medium-sized firms who are the staple commercial customers of Germany's cooperative banking system are interested in direct investment in Asia.

Besides trade financing, German banks have made it clear they want to offer the full palette of banking services while fashioning an important link in their money market and foreign exchange dealings.

Mr. von Tresckow observed that German banks could be particularly helpful in private placements, bond issues and other underwriting activities. At the opening of Deutsche Bank's Hong Kong office last month, Wilhelm Christians, co-speaker for the bank's management board, said the office among other things should function as a part of the bank's securities department.

It will be able to provide information and service to Hong Kong investors interested in European securities while likewise providing the bank with a viewpoint to advise its European customers on attractive Hong Kong investments, he said.

A tabulation by the Hamburg HWWA economic research institute indicates that through the end of 1975, German banks had three branches in Asia, 10 representative offices, and capital participation in 31 financial institutes.

This compilation does not include Deutsche Bank's participation with six other European banks in European Banks International (EBIC) subsidiary, European-Asian Bank, which has branches in seven Asian countries.

Use of Petroleum Is Rising Again in U.S.

NEW YORK, Nov. 11 (AP-DJ). —The United States is using more petroleum again after a lull in demand that began in late summer and lasted until late in the third quarter.

Unfortunately, this turnaround comes as the members of the Organization of Petroleum Exporting Countries prepare to set new prices for it at their meeting on Dec. 15. Price increases of between 10 and 20 per cent are expected.

The OPEC members are closely watching the demand for petroleum products in the oil-consuming markets of the United States and Western Europe, for this is the key factor in determining the size of the price increase.

Of course, as demand rises at home, the United States must import ever more of the costlier foreign oil because domestic oil output has been declining since reaching a peak in 1970.

The United States currently imports more than 40 per cent of its oil, compared with only 29 per cent in 1973, the year of the oil embargo.

The reason for the spurt in United States oil consumption is a general rise in production and in the use of electricity. Utilities and industry are being forced to use more oil as natural gas supplies dwindle, or in those areas where the price of imported gas is soaring in relation to oil.

Even where industry has undertaken fuel conservation efforts, production increases are still pushing up the overall use of oil. Only those companies that can use alternative fuels, such as coal, have been able to cut back on the use of oil.

The United States is currently consuming about 16.8 million barrels of petroleum products a day, some 4 per cent ahead of petroleum demand a year ago. For all of 1976, the Petroleum Industry Research Foundation estimates that total demand will average about 17 million barrels a day.

This would still be below the 17.3-million barrels a day consumed in 1973, but next year's demand is expected to rise to as much as 17.8 million barrels daily.

The demand is in all areas of usage. Gasoline is about 4 per cent ahead of 1975 demand at this point. Demand for distillates (including home heating oil) has been surprisingly strong all year, probably due to the natural gas shortage.

Consumption of residual, or heavy, fuel oil (mainly used for industrial purposes, or for generating electricity) also has been heavy this year, rising by nearly 6 per cent in the first 10 months over the like period last year. In October, the American Petroleum Institute estimates, the increase in consumption was more than 13 per cent.

A major reason for the increase in demand for residual oil is the rapidly increasing use of oil by U.S. electric utilities. The Edison Electric Institute estimates that utilities will burn 597 million barrels of oil this year, up from 507 million barrels last year and 560 million barrels in 1973.

This is despite an increase in the use of coal and the starting up of nuclear power plants. Until the oil embargo, electricity output was growing at the rate of about 7 per cent a year. But in 1974 there was no growth in output, and last year it was up by only 4 per cent. This year's growth is expected to be 6 per cent.

Esso Official Warns Britain North Sea Oil Is No Panacea

LONDON, Nov. 11 (Reuters).— Britain's North Sea oil is a "mortgaged bonanza" which can provide only a breathing space for the country to put its economy right, Esso Petroleum Co. managing director Leslie Pincott told the Westminster Chamber of Commerce luncheon yesterday.

While it is true that cash flows will be very handsome after 1980, they will for some years be needed to pay interest, repay loans and provide dividends on the massive capital put at risk in earlier years, he said.

Mr. Pincott warned that if production levels are only 15 per cent less than currently forecast, Britain might not get out of debt until the 1990s.

Esso estimates expenditure between 1975 and 1980 on getting North Sea oil will total over £12 billion, with Esso alone spending £2.5 billion.

He said he was stressing the reservations because the current tendency in some quarters is to regard North Sea oil as a solution to Britain's economic difficulties.

Mr. Pincott said North Sea gas and oil will eventually run out and few experts will predict what reserves will be left beyond the year 2000. Thus it is vital through the 1980s to take full advantage of oil and gas revenues to repair Britain's economy.

On the bright side, Mr. Pincott said North Sea gas and oil will be of enormous benefit to the economy, and by 1980 Britain will be self-sufficient in energy.

Brent Field Starts

LONDON, Nov. 11 (AP-DJ).— Crude oil production has started from the Brent field, considered the largest discovery in the British North Sea, Shell U.K. Exploration & Production Ltd. announced today.

Oil has begun to flow into concrete storage cells and tanker loading of the first shipment is expected to begin later this month, the company said.

Shell U.K. Exploration operates the field which is shared equally by units of the Royal/Dutch Shell Group and Exxon Corp. of the United States.

According to estimates, the Brent field contains about 2 billion barrels of recoverable oil capable of supporting a peak production rate of 550,000 barrels a day for a year.

Brent is the sixth British North Sea oil field to come on stream and current production is about 400,000 barrels a day.

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Burns Vows To Work With Carter Team

But Notes That Fed Is Independent Unit

By Hobart Rowen

WASHINGTON, Nov. 11 (WP). —Federal Reserve Board chairman Arthur Burns pledged today to "work cooperatively" with the Carter administration, suggesting at the same time that the independent central bank was not giving the White House a blank check.

The Federal Reserve, Mr. Burns told the Senate Banking Committee, "has a responsibility under law and to our conscience to bring independent judgment to bear on the difficult questions we deal with."

In a wide-ranging testimony on the economy, Mr. Burns also warned that "traditional policies of economic stimulation might (now) well be counterproductive."

President-elect Jimmy Carter has said that a tax cut—one such traditional way of boosting economic activity—will be seriously considered if the current economic pause continues.

Mr. Burns's term as chairman of the Fed expires in February, 1978, or 13 months after Mr. Carter is due to take the oath of office as president. During the campaign, Mr. Carter said he favored legislation that would make the term of the Fed chairman "co-terminus" with that of the president.

Intends to Stay

In such a case, a new president could name his own chairman right away. But Mr. Burns has indicated privately that he intends to serve out his term, and Mr. Carter has never intimated he would pressure Mr. Burns to resign.

Mr. Burns is highly regarded in business and financial circles here and abroad. The Carter transition team knows that a smooth working arrangement with Mr. Burns would reassure the financial world, which is not certain how Mr. Carter will proceed in other policy areas.

Mr. Burns gave a generally optimistic appraisal of U.S. economic prospects, forecasting a pickup in activity in the near future.

He announced a slight reduction in the target range for the basic money supply for the year ending Sept. 30, 1977, to 4.5 to 6.5 per cent. That represents a 0.5-point reduction in the upper limit of the former 4.5 to 7-per-cent range.

Although Sen. William Proxmire, D-Wis., challenged this as a shift to a more restrictive monetary policy, Mr. Burns said that the reduction only reflects a technical situation.



Arthur Burns

His reference is to new banking arrangements which permit the public to keep fewer funds in normal checking accounts. For example, there is increased use of saving deposits for payment of monthly utility bills.

More Expansionary

But in response to repeated prodding by Sen. Proxmire—the only senator to attend the hearing—Mr. Burns confirmed that Federal Reserve policy in the recent past "has been slightly more expansionary." He added that "these (new) targets are not set in concrete," and that if the economy needed more monetary stimulus, the monetary goals would be changed.

Mr. Burns took note of the fact that the unemployment rate has risen recently, as an accompaniment to an economic pause since last spring. "There is a clear need for expansion in the economies of both the industrialized and the developing nations," he said.

But echoing the consensus view at the International Monetary Fund annual meeting in Manila last month, Mr. Burns warned that stimulating demand would intensify fears of inflation "and the seeds of another recession would be sown."

Having ruled out the "traditional" ways of stimulating an economic expansion, Mr. Burns said that the best way to return to full employment is through certain "structural changes in our economy."

Among the ones he suggested are an overhaul of tax policies to stimulate capital investment, and the removal of restraints of trade and other legal impediments to competition that tend to boost prices and wages.

EEC Asks Japan to Extend Controls on Steel Exports

BRUSSELS, Nov. 11 (AP-DJ).— The European Economic Community presented Japan with a three-point proposal for restraints on Japanese exports of steel to the community when two-day talks opened here today on EEC-Japanese steel problems, sources close to the EEC Commission reported.

Officials of the Japanese Ministry of International Trade and Industry met with officials of the European Coal and Steel Community in so-called ECSC-Japanese contact talks.

Commission officials would not comment on the first round of talks, but sources said the EEC presented the Japanese negotiators with three major proposals.

- That Japan should extend its 1976 export restraints to the EEC market into 1977, holding exports at least to this year's level of 1.22 million metric tons;
- That Japan should undertake not to dump its steel products on other European markets, such as Sweden, Switzerland, Spain, Austria and Portugal, where EEC makers have traditionally sold their rolled products;
- And that Japanese steel producers should adjust their prices in such fashion as to avoid undercutting EEC producers, not only on community markets but also on those markets traditionally considered their own by EEC producers.

The EEC is also understood to be seeking some control over shipments of small Japanese steel producers to the EEC and neighboring markets. These small producers are not included in the export self-restrictions to which Japan's six major steel producers agreed for 1976.

The EEC has been campaigning against sharply increasing Japanese steel shipments to the community and neighboring markets. Community officials have made veiled threats that the EEC may have to protect itself if Japanese shipments continued at the current pace.

Steel industries in several EEC member states, especially West Germany, Belgium, France and Britain, claim they are being hurt by Japanese exports.

Industry officials say that imported Japanese steel selling at low prices is aggravating the EEC steel industry's problems marked by slower order inflows and production declines in recent months.

Especially in markets in neighboring third countries, EEC steel makers say, exports of Japanese steel rose four to six times this year.

Prices Firm On NYSE in Quiet Trade

Bargain Hunting Seen After 4-Day Decline

NEW YORK, Nov. 11 (IHT).— Prices closed firmer today for the first time this week on the New York Stock Exchange but trading was very quiet.

Analysts attributed the partial recovery to bargain hunting in selected blue-chip stocks following four declining sessions.

Most institutional investors were absent due to the Veterans' Day holiday.

"Activity today was overwhelmingly technical and entirely related to the internal condition of the market," said Monte Gordon, of Dreyfus Corp.

At the close, the Dow Jones industrial average was up 7.39 at 931.43.

Volume totaled 13.23 million shares compared with 18.9 million shares yesterday.

Declining issues held an edge throughout most of the day, but at the close advances outnumbered declines by about 780 to 550.

Among the blue chips that registered gains were IBM, up 3 1/2 at 264 1/2, Exxon 1 1/8 at 48 7/8, Du Pont 1 3/4 at 126 5/8, and International Paper 1 1/8 at 64 5/8.

Other gains were Disney, up 1 1/8 at 45 3/8, and Koppers 1 1/4 at 22 3/4.

Eastman Kodak rose 1 1/2 at 85 1/2. The company declared an extra cash dividend and raised its quarterly dividend.

Xerox rose 1 5/8 at 57 7/8. It announced the settlement of an anti-trust suit with Dennison Manufacturing.

Milgo Electronic rose 1 7/8 at 22 3/8. The company rejected a merger offer from Applied Digital.

American Stock Exchange prices closed higher in slow trading. The Amex index was up 0.46 at 98.59.

Company Reports

Revenue, Profits in Millions of Dollars

IT & T

Third Quarter	1976	1975
Revenue	2,680.0	2,720.0
Profits	106.8	82.0
Per Share	0.86	0.66
Nine Months		
Revenue	8,300.0	8,220.0
Profits	337.9	288.1
Per Share	2.72	2.32

Ford Motor

Third Quarter	1976	1975
Revenue	6,200.0	6,100.0
Profits	42.0	56.0
Per Share	0.45	0.60
Nine Months		
Revenue	21,600.0	17,400.0
Profits	813.0	153.0
Per Share	3.64	1.64

Sunbeam

Second Quarter	1976	1975
Revenue	249.7	214.8
Profits	7.3	10.2
Per Share	0.51	0.71
Six Months		
Revenue	472.5	398.4
Profits	13.8	14.7
Per Share	0.96	1.03

Japan May Put Off Car Emission Curbs

TOKYO, Nov. 11 (AP-DJ).— Japan's Environment Agency has decided to postpone the application of the latest automobile emission control regulations on foreign imported cars from 1978 to 1980, Kyodo news service reported yesterday.

This action came amid concern over possible ramifications that Japan's stringent car emission gas control regulations might have on future Japanese auto imports, Kyodo said.

Japanese car manufacturers have said they will be able to meet this target, but foreign car makers have protested, saying their technology to meet this regulation still is under development.

Markets Closed

All markets and banks were closed Thursday in France and Belgium for Armistice Day.

This financing having been completed, the following appears for information purposes only.

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NYSE Nationwide Trading (3 O'clock) Nov. 11

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
36⅝	31½	ACF Ind 1.80	7	18	32	31⅞	32 +	¼
4	1⅝	AJ Indust	6	27	3¾	3½	3¾	
24⅛	17⅞	AMF Inc 1.24	10	65	19½	19⅛	19½+	⅛
17⅝	12¾	APLCorp 1	5	23	13⅝	13⅛	13¼+	⅛
60⅞	45½	ARASv 1.20	12	84	45¼	44⅞	44⅞—	⅜
33	17⅝	ASALtd .80		611	21⅛	20⅝	21 —	¼
11¾	7½	ATOInc .28	5	46	8¼	8⅛	8¼+	⅛
55⅞	37½	AbbtLab .88	15	79	47⅝	46½	47½+	½
10¼	8⅛	AcmeClv .50	13	8	8⅝	8¾	8¾	
4½	2⅝	AdmDg .04	5	5	2⅞	2¾	2¾	
12⅝	9⅛	AdmEx .91e		83	11¼	11	11⅛—	⅛
5¾	3⅝	AdmsMillis	6	2	3⅞	3⅞	3⅞—	⅛
13½	7¾	Addrssg .10e	12	39	10	9⅞	9⅞—	⅛
35⅛	22½	AetnaLf 1.08	9	201	33	32½	32⅞+	⅛
52½	36¼	AetnaLf pf 2		12	51½	49½	49½—	2½
9⅝	4⅛	Aguirre Co	94	5	9⅝	9⅞	9⅝	
14⅛	9⅛	Ahmans .22	6	38	14⅞	14½	14⅝+	⅜
6⅞	2½	Aileen Inc	59	16	2⅞	2⅞	2⅞—	⅛
39¼	29⅛	AirProd .20	13	99	30⅞	30½	30⅞+	½
13⅞	11	AirbnFrt .60	11	6	12¼	12	12⅛	
34⅞	17¼	Aircoinc 1.15	6	170	27⅛	26¾	26¾—	⅜
25¼	14¾	Akzona 1.20	11	30	14⅞	14½	14½—	¼
15⅞	13⅛	AlaGas 1.28	7	7	14⅞	14¼	14½—	¼
102⅝	89	AlaP pf 9.44		z100	101½	101¼	101½	
90	78	AlaP pf 8.16		z100	88¾	88¼	88¼—	⅜
91½	77¼	AlaP pf 8.28		z60	88⅛	88⅛	88⅛—	1
17½	11⅛	Alaskin .45e	5	20	13⅛	13⅛	13⅛+	⅛
27¾	14	Albanyin .72	7	9	16¼	16	16¼+	¼
6⅝	5⅝	AlbertoC .36	13	2	6	5⅞	6 +	⅛
22⅞	17⅞	Alberisn .72	9	19	19⅝	19¼	19⅝+	⅛
30⅝	19⅛	AlcanAlu .40	53	125	23¾	23⅛	23¾+	⅛
18⅞	14½	AlcoStd .72	5	38	16¼	16⅛	16⅛—	¼
29	19¼	AlconLb .28	17	16	21	20¾	20⅞+	⅜
9¼	5⅛	Alexdrs .36e	6	9	6¼	6⅛	6⅛—	⅛
11⅝	7½	AllegCp .15e	12	2	10	9⅞	9⅞—	⅛
43¼	26½	AllgLud 1.80	6	6	33⅝	33¼	33¼	
21½	16¾	AllgPw 1.60	7	63	20½	20¼	20½+	⅛
20	9⅞	AllenGrp .60	5	16	11⅞	11½	11½—	⅜
44⅞	33½	AlldCh 1.80	8	60	34⅞	34¼	34½+	¼
13⅝	9⅛	AlldMnt .64	6	4	11	10⅞	10⅞—	⅛
15⅛	10¾	AlldProd .60		12	11	10⅞	10⅞—	⅛
59¼	40¾	AlldStr 1.80	7	18	45½	46½	46½	
6	2⅛	AlldSupmkt		30	3	3	3	
30	11⅞	AllisChal .60	5	96	23	22⅝	23 +	⅜
9¾	6¾	AllrtAut .60	9	1	8⅝	8⅛	8⅝	
13	6½	AlphaP Ind .25e	5	45	13	12⅞	13 +	¼
61¾	38½	Alcoa 1.40	25	163	52	51⅝	51¾	
41½	30	AmalSug 3a	3	10	31⅞	31½	31⅞+	⅜
60¼	47	Amax 1.75	13	22	52¼	52⅛	52⅛—	⅛
58¾	52½	Amax pfB 3		2	52¾	52½	52½	
22¼	11½	AMBAC .80	7	11	19	18⅞	19	
25⅞	16⅝	AHess .63	6	170	24⅛	23¾	24	
62	45⅞	AHes pf 3.50		8	53⅝	52⅝	53⅛+	¼
21¼	13¼	AAirFilt .56	8	5	15½	15⅜	15½	
16¾	8⅝	Am Airlin	6	99	11⅞	11⅝	11⅝—	⅛
10	4⅞	Amcord .36	7	29	9⅛	9	9 +	⅛
15⅝	11¼	AmBaker 1	5	4	12⅜	12⅜	12⅜+	⅛
43½	38⅛	ABrnds 2.60	9	104	41⅛	40⅞	41 +	⅛
26	2	ABrnd pf1.70		2	23⅞	23⅞	23⅞+	⅛
39⅛	19⅞	AmBdcst 1	15	188	37⅞	36⅞	37⅝+	⅜
38½	30⅞	AmCan 2.40	7	59	35¾	35½	35½—	⅜
3	1⅛	AmCen Mtg		48	1⅜	1¼	1¼	
16⅞	12½	AmCredit .26e	5	29	14⅞	14⅝	14¾+	¼
28⅞	20½	ACyan 1.50	9	115	25½	24⅞	25½+	⅜
11	7¾	AmDistill		16	8½	8⅜	8½	
26⅜	19¾	ADistTel .84	10	2	23¾	23⅝	23¾—	⅛
7¾	4½	AmDualVt		12	6½	6½	6½	
24⅛	20¼	AmElPw 2.06	9	244	23	22⅞	22⅞+	⅛
10	8⅝	AFamlSt .32	5	50	9¾	9⅝	9¾	
14	7⅝	AmFinSy pf		z190	8½	8½	8½	
6⅝	2⅛	AmFinSys		5	2¾	2¾	2¾—	[illegible]
24⅞	22⅛	AGIBd 1.96e		27	24½	24⅛	24⅝+	[illegible]
17⅞	15	AGenCv 1.32		17	16¾	16⅝	16¾+	[illegible]
19¼	12¼	AmGnIns .60	7	15	17¼	17⅛	17⅛—	[illegible]
28¾	21¾	AmGln pf1.80		8	25⅞	25⅞	25⅞+	[illegible]
19¾	13¾	AmGln pf1.90		2	17½	17¼	17¼—	[illegible]
18¼	13	AmHoist .80	4	25	14⅜	14	14¼+	[illegible]
37⅛	29⅛	AmHome 1	18	349	30⅝	30	30½+	[illegible]
37¾	29⅛	AmHosp .40	20	264	32⅛	31¼	31¾+	[illegible]
4⅞	2½	Am Invest	22	13	4	3¾	4 +	[illegible]
11⅝	5⅞	A Medicl .24	8	32	10⅞	10¾	10⅞+	⅛
8⅞	5½	A Medicp .10	5	58	7¾	7½	7¾+	⅛
7¾	3⅛	Am Motors	6	439	4	3⅞	3⅞—	⅛
40⅞	32¾	ANatR 2.64	7	114	37½	37⅛	37½	
15⅞	8⅛	AShip 1.07t	6	17	15	14⅝	14⅞—	⅛
28⅞	16⅛	AmStand 1.30	7	28	26⅞	26¾	26¾	
79	54½	A Std pf 4.75		68	76	75⅝	76 +	⅛
8¼	6	AmSteril .30	5	55	6⅝	6¼	6⅝	
33	26¼	AmStrs 1.90	5	8	27¼	27	27	
62⅝	50⅞	AmT&T 3.80	11	953	61¾	60½	61⅛+	⅜
67	55	AmT&Tpf 4		44	64⅛	63¾	64⅛+	⅜
49	43¾	ATT pfA3.64		9	47⅞	47¾	47⅞+	⅛
50⅛	45	ATT pfB3.74		65	49	49	49	
10⅞	8⅝	AWatWk .70	5	2	10⅜	10¼	10¼	
18	15½	AW4.1pf 1.43		z200	17	16¾	16¾—	⅜
19¼	14⅝	Ameron 1	7	6	16	15⅞	15⅞+	⅛
10¼	5½	AmesD .18e	4	15	9⅝	9⅝	9¼	
24¼	19¼	Ametek 1.20	8	15	21⅜	21⅛	21⅛—	⅛
19⅞	13¼	Amfacinc 1	7	38	13⅝	13¼	13⅜+	⅛
35⅜	26	AMPInc .41	29	102	31	30⅝	30⅞—	⅛
12⅝	8½	Ampco .60	8	6	12¼	12⅛	12⅛	
9⅝	4¾	Ampex Corp	10	65	6¼	6⅛	6¼+	⅛
51⅞	36½	Amstar 2.70	4	39	40⅞	40⅛	40¼—	⅛
49¼	34	Amsted 2	7	13	45¾	45½	45⅝	
8	4⅞	Amtel .32	6	24	5	4⅞	4⅞	
31⅝	17⅛	Anacond .60	109	30	26⅜	26	26⅛+	⅛

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]		AnchrH … Cypress						

B

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]		BTMtg … ButtesG Oil						

C

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	46¼	CBS 1.66	14	42	52⅞	52⅝	52⅞+	⅜
[illegible]		CCI Corp … Colt pf 4.25						

D

[illegible]

E

[illegible]

F

[illegible]

G

[illegible]

H

[illegible]

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Flash...Paris Bourse

NOV. 10, 1976 (In French Francs)

COMPANY	INDUS.	1976 HIGH-LOW	CLOS. PRICE Nov.10	MON.-TUES. HIGH-LOW	P/E	b YIELD (%)	EARN. PER SHR.— '73, '74, '75	SHRS. OUTS. (000)	LATEST COMPANY NEWS
AQUITAINE	Petrol.	397 - 269	376	278.50 - 274	3	5.4	42.63 - 89.14 - 83.00c	9,549	Elf-Aquitaine & Petrofina to share refinery facilities (U.K.-France).
ASSUR. GROUPE PARIS	Insurance	318 - 227	230	229 - 227	17a	4.8	9.96 - 13.27 - —	2,384	Free share (1 for 10) Oct. '76. Same div. '77 despite new share distribution.
BSN GERVAIS DAN.	Glass.food	736 - 490	506	505 - 500	—	5.0	102 - 28.38 - —24.39c	2,332	Group 1976 cash flow expected to exceed that of 1975.
CHARGEURS REUNIS	Shipping Air trans.	208 - 160.50	175.50	173 - 172.50	11	6.3	9.50 - 16.96 - 16.41	1,666	Gross revenue 9 months '76 = 34.5 MF (vs. 33 MF for 9 months '75).
CHIMIQUE ROUTIERE	Public works	152 - 98.50	100	100.80 - 98.50	6	7.0	9.74 - 11.18 - 18.02c	1,672	S.F.E.D.T.P. subsidiary participating in Douala port works.
Cie. Gle. ELECTRICITE	Electric.	374 - 235	242.50	240 - 238	12	7.1	29.70 - 27.60 - 20.66c	5,044	1st semester '76 turnover (ex-taxes) = 9,296 MF (+17.5%).
CREDIT COMM. FRAN.	Bank	161.50 - 95	97	95.20 - 95.10	6	7.2	13.02 - 10.36 - 15.85	5,758	C.C.F. now listed on Brussels and Antwerp Stock Exchanges.
CREDIT INDUS. COM.	Bank	147 - 85.70	98	100 - 99.90	9	6.6	8.63 - 6.77 - 10.84	4,528	As of June '76, CIC Group's customer deposits exceeded Fr. 40 billion.
CREDIT DU NORD	Bank	95 - 68	62	64.20 - 63	9	8.9	6.72 - 5.54 - 6.64c	4,800	Deposits for the last 12-month period increased by 22%.
CREUSOT-LOIRE	Heavy ind	178 - 97	92.50	93 - 91	10	8.6	15.98 - 28.13 - 9.62c	3,684	Joint accord with Rockwell (U.S.A.) for new valve plant at Firminy.
EURAFRANCE	Holding	207 - 165	169.50	169.50 - 169.40	5	5.9	(non signific.) - 36.50	2,193	Oct. 1, '75-Sept. 30, '76 profit = 27 MF (+19.5%). Fr. 11 divid. to be proposed.
FERODO S.A.F.	Autom. Equip.	408.90 - 315	348	355 - 341	12	5.1	27.19 - 23.02 - 29.27c	1,495	1st semester '76 turnover (ex-taxes) = 819,687,000 Fr. (+30% vs. '75).
FRANÇAISE PETROLES	Petrol.	153.50 - 89.70	95	93.80 - 92.90	3	9.9	41.65 - 66.21 - 34.00c	13,889	Cash flow increased from 910 MF in the first half of 1975 to 1,367 MF.
GEN. OCCIDENTALE	Holding	192 - 142	147	146 - 143.50	6	3.0	— - — - 26.94c	2,523	Financial year consol. turnover = MF 14,495. Fr. 5.50 dividend proposed.
IMETAL	Mining	104.70 - 70.10	92.50	95 - 94.20	38	2.6	7.39 - 17.97 - 2.44c	7,944	1st sem. '76 consol. net profit = 65 MF compared with 19.4 MF for all '75.
MOET-HENNESSY	Beverag.	481 - 397	424	422.10 - 421	39	1.9	31.77 - — - 11.00c	3,157	'76 net dividend=Fr. 7.90 (vs. Fr. 7.20 in '75) payable as of Oct. 11.
NORD (Compagnie du)	Holding	28.20 - 20.60	21	20.85 - 20.70	72	6.7	2.03 - 0.18 - 0.29	13,415	Last news from Banque Rothschild and Imetal show favorable prospects.
PECHELBRONN	Hold.(in.)	80.10 - 48	48	48 - 48	6	8.5	11.71 - 6.52 - 10.76	2,825	68.4% of capital obtained in bid for Hauts Fourneaux de Chasse (Lyons).
PECHINEY-UG.-KUHLM	Chem.min.	119 - 73.10	76.20	75 - 73.10	—	6.6	14.50 - 29.50 - —6.30c	25,162	1st 9 months '76 turnover = 16,419 MF vs. 13,681 MF for same period '75.
PSA PEUGEOT-CITR.	Holding	409.80 - 193	204	200.10 - 200.10	4	4.9	71.04 - 38.24 - 54.71c	7,518	Sept. 30 meeting approved merger, creating 1,832,304 new shares.
RAFFINAGE (Cie. Fr.)	Petrol.	109.70 - 70	69	71.50 - 70.60	—	—	15.84 - — - —	5,450	1st sem. '76: oil tonnage refined (+ 4%); product sales (+ 5.6%).
REDOUTE	Mail order	722 - 550	575	598 - 586	18	2.6	35.94 - 35.87 - 31.18c	924	Fall-winter business indications are positive, conforming to expectations.
ROBECO	Investm. Comp.	291.70 - 240	248.10	247.20 - 239	—	3.6	(not relevant)	22,572	Rolinco dividend of 5% plus warrant to buy shares at a fixed price.
SKIS ROSSIGNOL	Skis manuf	1900 - 1080	1841	1830 - 1805	35	1.2	64.64 - 71.76 - 52.21c	266	Period April-June '76 consol. turnover (ex-taxes) = 56.14 MF (+50.3%).
SUEZ (Cie. Financ.)	Holding	284.90 - 195	202	202.40 - 198	5	7.9	55.76 - 54.00 - 38.00c	8,419	Expect 10% net profit increase for 1976 (possible higher dividend).

(a) P/E calculated on '76 earnings; all others on '75. (b) Tax credit not included. C: Consolidated.

ADVERTISEMENT

All of these securities having been sold, this announcement appears solely for purposes of information.

NEW ISSUES

October 28, 1976

$400,000,000

Marathon Oil Company

$150,000,000

7.65% Notes Due 1983

$250,000,000

8.50% Sinking Fund Debentures Due 2006

The First Boston Corporation

Morgan Stanley & Co. Incorporated — Goldman, Sachs & Co. — Merrill Lynch, Pierce, Fenner & Smith Incorporated — Salomon Brothers

Bache Halsey Stuart Inc. — Blyth Eastman Dillon & Co. Incorporated — Dillon, Read & Co. Inc.

Donaldson, Lufkin & Jenrette Securities Corporation — Drexel Burnham & Co. Incorporated — Hornblower & Weeks-Hemphill, Noyes Incorporated

E. F. Hutton & Company Inc. — Kidder, Peabody & Co. Incorporated — Kuhn, Loeb & Co. — Lazard Frères & Co.

Lehman Brothers Incorporated — Loeb, Rhoades & Co. — Paine, Webber, Jackson & Curtis Incorporated

Reynolds Securities Inc. — Smith Barney, Harris Upham & Co. Incorporated — Warburg Paribas Becker Inc.

Wertheim & Co., Inc. — White, Weld & Co. Incorporated — Dean Witter & Co. Incorporated

ABD Securities Corporation — Basle Securities Corporation — EuroPartners Securities Corporation

Robert Fleming Incorporated — Kleinwort, Benson Incorporated — New Court Securities Corporation

SoGen-Swiss International Corporation — UBS-DB Corporation — Daiwa Securities America Inc.

The Nikko Securities Co. International, Inc. — Nomura Securities International, Inc. — Yamaichi International (America), Inc.

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— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
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NYSE Nationwide Trading (3 O'clock) Nov. 11

(Continued from preceding page.)

1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
26	IdahoP 2.16	10	9	29½	29	29⅝+	⅛
19¼	IdealBs 1.20	9	30	21⅝	21¼	21⅝+	⅛
88	Ideal pf 4.75		3	93	93	93 —	1½
6⅝	IdealToy .32t	6	32	8⅛	8	8 —	⅛
22½	IllPowr 2.20	10	29	25⅝	25⅛	25⅝	
40½	IlPow pf4.12		z1000	49⅝	49⅝	49⅝—	⅝
25	ITW .56	14	18	23	22⅝	22⅝—	⅛
18¼	ImpICpA .24	5	48	15⅝	15¼	15⅛+	⅛
25⅝	INCO 1.40a	18	89	30	30⅛	30⅛—	⅛
4⅝	IncmCap		56	6⅝	6½	6½—	⅛
66	IndiM pf7.08		z2000	76	74⅝	74⅝—	4⅝
19⅝	IndiGas 2.12	7	3	24⅝	24	24 —	⅛
87	IndpIPL 1.62	9	93	22⅝	22⅛	22⅝—	⅛
12⅝	IndiNat 1.28	5	9	15⅝	15⅛	15⅛+	⅛
4⅝	Inexco Oil	16	366	18⅝	17⅝	18⅛+	⅛
50	IngerR 2.48	18	100	73⅝	73⅛	73⅛+	½
44⅛	IngR pf 2.35		14	46	46	46 —	⅛
24	Inlnd Con 1	7	13	26	25⅝	25⅝—	⅛
41	InlndStl 2.60	10	7	46⅝	46⅛	46⅛—	⅛
7⅝	Inmont .40	6	35	12½	12⅛	12⅛+	⅛
8⅝	Insilco .80a	7	28	13⅝	13⅛	13⅛—	⅛
12⅝	Insil pfA1.25		11	16½	16⅛	16⅛—	⅛
30⅝	InspCop .25e		11	25	25	25	
	Insilt InvTr		8	1⅛	1	1⅛	
7	Intlogon .32	6	30	8⅞	8⅛	8⅞+	⅛
38⅝	Interco 1.66	9	25	42¼	42⅛	42¼+	⅝
4⅝	Intercft Dly		3	4⅝	4½	4½	
25⅝	Interlak 2.20	5	4	35⅝	35⅝	35⅝	
223⅝	IBM 9	18	345	264	260¾	264 +	3
20⅞	IntlFlavF .36	23	62	21¾	21½	21¾	
22⅝	IntHarv 1.70	9	144	27⅝	27	27 —	⅛
32¾	IntlMinC 2.40	5	366	39⅝	38⅞	38⅞	
8⅛	IntMng .40e	7	47	14	13⅝	13⅝—	⅛
15⅝	IntMultl .85	7	31	16⅝	16⅛	16⅛	
57⅝	IntPaper 2	10	189	64⅝	63⅝	64⅝+	1
5⅝	IntRectif .20		2	5⅝	5⅝	5⅝	
30¼	IntTT 1.60	9	1028	30⅝	30⅛	30⅝	
42⅝	IntTT pfJ 4		23	54⅝	54½	54⅝+	⅛
47¼	IntTT pfK 4		68	53⅝	53	53⅝+	⅛
47	IntTT pfO 5		1	59⅝	59⅝	59⅝	
27⅝	ITT pfN 2.25		303	37½	36⅞	37⅛+	⅛
45⅝	ITT pfL 4.50		4	57⅝	57⅛	57⅛—	⅛
64	Intrpcapf 5		6	72	72	72 —	3⅝
16⅝	IntrpGp 1.60	6	115	26⅛	25⅝	25⅝—	⅝
10⅝	IntrsBrd .80	2	105	15⅝	15⅛	15⅛	
16⅝	IntrsPw 1.45	9	7	16⅝	16⅛	16⅝+	⅛
4¼	IntrstUn .24	18	14	4⅝	4⅝	4⅝	
23½	IowaBf .80e	4	144	34	33½	33⅝+	⅛
13¼	IowaEl 1.40	9	16	16⅝	16⅛	16⅛—	⅛
17⅝	IowaIlG 1.72	9	31	19⅝	19⅛	19⅝	
24⅝	Iowlll pf2.51		z1000	26	26	26 +	⅛
20⅝	IowaPwLt 2	9	8	22⅝	22	22⅛+	⅛
17⅝	IowaPS 1.72	10	8	19⅝	19⅝	19⅝+	⅛
3⅝	IpcoHosp .05e	7	9	4⅝	4¼	4⅝—	⅛
8⅝	Itek Corp	25	26	18	18⅝	18 +	⅛
6⅝	ItelCorp .30	6	73	10⅝	9⅝	10 +	⅛

J - K

1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30⅛	JamesF .80	18	4	16⅝	16⅝	16⅝+	⅛
15⅝	Jantzen .80	5	10	15⅝	15	15⅝+	⅛
7⅝	JapanF .71e		12	8⅝	8⅝	8⅝—	⅛
24⅝	JeffPilot 1.30	11	23	29⅝	29⅛	29⅝—	⅛
82	JerCe pf9.36		z90	98½	98⅛	98½+	⅛
73⅝	JerCe pf8.12		z100	86	86	86 +	1
68⅝	JerCe pf7.88		z50	82½	82½	82½—	1⅝
[illegible]	JerC pf 13.50		z810	121⅝	120½	121⅝+	1⅝
[illegible]	JerCen pf 11		z190	109½	109⅛	109⅛—	½
19⅝	JewelC 1.30	8	24	22⅝	22	22	
3⅝	Jewelcor	9	20	4⅝	4⅝	4⅝—	⅛
23	JhnMan 1.40	10	701	32⅛	31⅝	32⅛—	½
72	JohnsnJn 1	22	81	80⅝	79½	80⅝+	⅛
13⅝	JohnsnEF .80	4	34	14⅝	14⅛	14⅝	
12⅝	JohnCon .70	7	16	21⅛	21⅛	21⅛	
26⅝	JhnCont pf 2		1	41⅝	41⅝	41⅝—	⅛
12½	JonLogn .50	5	64	13⅝	13⅝	13⅝	
27⅝	Jorgen 2	5	7	39¼	39	39 —	⅝
16	Jostens .80	9	13	17½	17⅛	17½—	⅛
22⅝	JoyMfg 1.30	10	182	43⅝	40⅝	41½—	⅝
29	KLM Alrlin	6	1	44½	44½	44½	
27½	KaisrAl 1.20	11	39	30¼	30	30⅛—	⅛
58¼	KaiApf 4.12		1	54	54	54 +	1
57½	Kai 59pf 4.75		1	62	62	62	
55⅝	Kai 66pf 4.75		1	64⅝	64¼	64¼—	⅛
5⅝	KaisCem .50	14	18	8	7⅝	7⅝	
12⅝	KaiCe pf1.37		1	14⅝	14⅝	14⅝—	⅛
9⅛	Kane Mil .24	4	17	9½	9⅛	9⅛+	⅛
19⅝	Kaneb 1	9	20	27¼	26⅝	27⅛+	⅝
25	KCtyPL 2.36	8	18	27	26⅝	26⅝—	⅛
18	KCSouln 1r	6	4	27¼	27¼	27¼	
16	KanGEl 1.68	7	11	19½	19⅛	19½+	⅛
14⅝	KanNb 1.37B	8	5	17⅝	17½	17½+	⅛
18	KanPLt 1.60	7	16	19	18⅞	19	
2	Katy Ind		29	4⅝	4¼	4⅝	
11⅝	Kty pfB 1.46		1	15⅝	15⅝	15⅝—	⅛
6½	Kaufm Brd.02t	28	97	9	8⅝	8⅞	
10¼	Kauf pf 1.50		2	18⅛	18⅛	18⅛	
7⅛	Kaweckl Bri	16	1	16⅝	16⅝	16⅝—	⅛
4⅝	KeeneCp .30	6	6	8⅝	8⅝	8⅝+	⅛
5⅝	Keller .20	8	1	8⅝	8⅝	8⅝+	⅛
20	Kellogg 1	16	39	26½	26⅛	26⅝—	⅛
12	Kellwood .80	5	5	13⅛	13⅛	13⅛+	¼
20⅛	Kennmtl .96	10	3	24⅝	24¼	24¼—	⅝
25⅝	Kenncl .70e	26	309	26	25⅝	25⅝—	⅛
20	KyUtil 1.84	8	7	22¼	22¼	22¼—	⅛
10	KerrGls .40	5	125	14⅝	14⅛	14½—	¼
60⅝	KerrMc 1.25	18	45	65⅝	65½	65⅝+	⅝
16⅝	KeystCon 1a	5	2	18⅝	18⅝	18⅝—	⅛
19⅛	KiddeW 1	6	18	26⅝	26¼	26¼+	⅛
43	KiddepfC 4		2	48¼	48	48 —	¼
36¼	KimbCl 1.80	7	579	37½	36¼	37⅛+	1
8⅛	KindDSt .50	7	28	11⅛	11¼	11½	
12⅝	KirschCo .96	9	5	15¼	15¼	15¼	
26⅝	KnistRid .82	11	6	35½	35¼	35⅝+	⅛
8¼	Koehring .15e	13	37	11¼	11⅛	11⅛+	⅛
20	Koppers .90	8	71	22⅝	21⅝	22⅝+	1⅛
40⅝	Kraft 2.12	8	79	45⅛	44⅝	44⅝—	½
31¼	KresgeS .32	21	423	41¼	40⅝	41⅛+	⅛
18	Kroehler Mf	15	7	13⅝	13⅝	13⅝	
19⅝	Kroger 1.44	7	38	22	21½	22 +	⅛
33	Kubota	21	1	22	22	22	
12⅝	Kysor .40	11	2	11⅝	11⅝	11⅝—	⅛

L

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
14⅜	10	LTV Corp	5	389	10¾	10½	10⅝—	⅛
23	13⅞	LTVA 3.40t		2	16½	15½	15½+	¼
51	42½	LTVCp pf 5		2	47½	47½	47½—	¼
15¾	11¼	LaneBry .80	7	4	12¾	12¼	12¼—	¾
14⅞	8½	LawterCh .34	16	8	8⅝	8⅝	8⅝—	⅛
12⅝	6⅞	LearSieg .50	6	44	11⅜	11⅛	11⅛	
34	24⅜	Leasway 1.10b	8	13	28⅝	28½	28⅝+	⅛
21¼	10¼	LeedsN .60	9	85	21	20⅛	20⅝—	⅝
19⅝	12	Leesona .75	5	4	15⅝	15½	15½	
18⅝	10¼	LehPCt 1.14		98	18⅛	17⅝	18⅛+	⅜
2	⅞	LehVal Ind		4	1⅛	1⅛	1⅛	
13¼	10½	Lehmn .94e		97	11⅝	11¼	11¼	
8⅝	4½	Lenhar Cp		1	5⅜	5⅜	5⅜+	⅛
28⅛	18	Lenox 1	8	29	18⅝	18½	18½+	⅜
10½	6⅛	LesFay .40b	5	4	6⅝	6½	6⅝	
11⅝	7⅝	LevFd Cap		4	10⅝	10½	10⅝+	⅛
15⅝	12	LevFIn .75a		2	13	13	13	
22⅝	16⅞	LeviStra .50	5	33	22¼	21⅝	22¼+	¼
8⅞	4	Levitz Furn .27		48	4⅞	4⅝	4⅞—	⅛
34⅞	21⅞	LOF 1.80a	7	85	32⅝	31¾	32¼—	⅛
18⅞	9½	Librty Cp.52	6	11	16⅞	16⅝	16⅞+	⅛
3⅝	1⅝	Librty Loan		14	1⅞	1⅞	1⅞	
36⅞	29½	LiggtGp 2.50	8	45	32⅛	31⅝	31⅞—	⅛
60	45	LillyEli 1.30	18	306	49⅛	49	49⅛	
39⅝	24	LinclNat 1.60	10	38	31⅞	31¼	31⅞+	⅝
20	15⅞	LincPl 1.68a		1	17⅞	17⅞	17⅞+	⅛
4⅛	1⅝	Lionel Corp	9	25	2⅝	2⅛	2⅛	
17⅞	9⅜	Littonln .18t	17	237	10⅞	10¼	10⅞+	⅛
20⅞	16⅝	Litton pfB 2		3	20⅜	20	20⅜+	⅛
12⅝	6⅝	Lockhd Airc		95	8	7⅝	7⅞—	⅛
19⅝	17	Loctite .12	16	6	17⅛	17	17 —	⅛
31⅝	21	Loews 1.20	6	109	28	27½	28 +	½
9⅝	6	LomasFin .50	8	25	8⅛	8	8⅛—	⅛
17½	11⅛	LomMt .86e	16	4	13½	13½	13½	
21⅞	14	LoneStInd 1	16	65	20⅞	20⅛	20⅞+	⅝
18⅝	15⅞	LngIsLt 1.56	7	102	17½	17⅛	17⅛	
128	112	LIL pfN 13		z10	124	124	124 —	1
27⅝	24⅜	LIL pfO 2.47		17	26⅜	26⅛	26⅛—	¼
39½	28⅝	LongsDrug .12e	18	96	28⅝	27⅞	28 —	⅝
16	8½	LoralCorp .40	6	19	12⅝	12½	12⅝+	⅛
30	22	LaLand 1.20	10	262	25⅝	25¼	25¼+	⅛
18	12	LaPacif .20b	13	124	16½	15¼	15⅝+	¼
28⅛	21⅜	LouisGs 1.92	8	29	24⅝	24¼	24⅛+	⅛
19⅞	11⅛	Lowen .60	21	5	13	12⅞	12⅞—	⅛
44⅞	33½	Lubrizol 1.10	14	34	34	33¼	33¼+	¼
17⅛	13	LuckyS .68b	12	84	13⅝	13⅜	13⅝	
9	6⅛	Ludlow .40		17	7⅛	7⅛	7⅛	
29⅝	22	LukenSt 1.60	6	6	24⅛	24⅛	24⅛	
24⅝	13⅛	LykesCp 1	4	54	15⅝	15⅛	15⅝—	⅛
47½	28⅛	Lykes pf2.50		4	33⅝	33½	33⅝—	⅛
8⅝	4	LynCSys .20	10	3	6⅝	6⅝	6⅝	

M

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅝	10⅛	MBP .48a	3	7	11⅛	11	11⅛+	⅛
36¼	25⅜	MCAInc 1	6	40	33⅝	33⅛	33⅝+	⅝
5⅜	3½	MEI Cp	5	4	4	3⅝	4	
17⅝	10⅝	MGICIn .10		406	16⅛	15⅝	16⅛+	¼
12	7⅛	MacAF .60b	6	2	7⅝	7⅝	7⅝	
5⅞	3¾	MacDonal	5	25	5¼	5⅛	5¼+	⅛
7½	4⅛	Macke .36	9	5	6⅝	6	6⅛	
7⅝	4⅞	Macmill .25	5	28	6⅝	6⅝	6⅝—	⅛
38⅞	26⅝	Macy 1.30	7	128	32	31½	31⅞—	⅛
13⅝	9½	MadisFd .60		25	11⅝	11½	11⅝	
6⅞	4	MadSq Gar	4	11	5½	5½	5½—	⅛
9⅞	6⅝	MagicCf .32	11	29	8⅛	8	8	
37½	21⅝	Mallory 1	17	2	32⅜	32⅜	32⅜	
37⅞	20	MalHyde .68	11	8	23	23	23	
9⅞	4⅞	Manhlt .20	4	1	6⅝	6⅝	6⅝+	⅛
41⅞	32⅜	MAPCO .90	14	38	39½	39⅛	39⅛—	⅛
12⅝	7⅛	MaraMf .12e	2	7	10	9⅞	10	
60⅞	41¼	MarathnO 2	9	94	56⅝	56⅛	56⅛—	⅝
21¼	13⅝	Maremt .60	6	16	17⅛	17	17 —	⅝
19⅞	8⅝	MarMid .80		89	9⅝	8⅞	9	
15¼	11⅛	MarionL .52	11	71	12	11⅞	11⅞—	⅛
61⅞	28½	Marley 1	8	8	47	45⅝	46⅝—	⅝
19⅝	12⅝	Marriot .25t	14	86	13⅝	13⅛	13⅛	
61⅞	52½	MrshMcL 2	17	12	55⅜	55¼	55¼	
25⅝	16½	MarshF 1.24	10	49	19⅜	18⅞	19⅛+	⅝
26	16⅝	MartMa 1.40	8	193	23⅝	23⅛	23⅛+	⅛
20⅝	17⅛	MaryKay .32	14	23	17⅝	17⅝	17⅛+	⅛
27⅝	17	MridCup .60	8	14	22⅝	22¼	22¼—	⅛
31⅜	19	MascoCp .28	11	343	20⅜	19⅝	19⅞—	⅛
25⅛	17	Masonite .60	16	31	23⅛	23	23⅛	
12⅝	9⅜	MasM 1.11e	12	18	12⅝	12½	12⅝+	⅛
32⅝	16½	MasseyFer 1a	4	59	22⅝	22	22⅛	
17⅞	14⅝	MasCp 1.60		24	17¼	17⅛	17¼+	⅛
11⅛	10⅝	MasInc .98e		23	11⅝	11⅝	11⅝	
25⅛	19⅛	MatsuE .28e	10	7	20	20	20 —	⅛
8⅝	5⅛	Mattel Inc	5	103	5½	5⅜	5⅜	
33⅝	28⅛	MayDStr 1.12	11	112	33	32⅝	32⅝—	⅛
6⅝	2⅝	Mays JW	38	7	3	3	3	
39	30⅛	Maytg 1.50a	14	27	34	33⅝	34	
17¼	13⅝	McCord .84	5	30	13⅝	13¼	13⅝	
55⅛	37⅞	McDermot 1	4	244	47½	47	47⅛+	⅛
66	48⅝	McDnld .05e	21	322	54⅛	53⅛	54⅛+	⅞
25	14⅝	McDonD .44	8	40	22	21⅝	21⅞—	⅛
32⅝	21⅛	McGEd 1.50	9	7	28⅛	28	28	
17	12⅝	McGrwH .64	9	26	14¼	14⅛	14¼	
28	20⅝	MGH pf 1.20		1	23⅛	23¼	23¼	
48½	28⅛	McIntyr 1	27	z20	29	29	29	
20⅞	13⅛	McKee .90	7	11	18⅝	18⅛	18⅛—	⅛
27⅝	19⅝	McLeanTr .46	8	3	21½	21⅛	21½—	⅛
23⅝	18⅝	McLout 1.68	13	13	20	20	20 +	⅛
12	9⅛	McNeil .80	7	6	11⅜	11⅝	11⅝	
23	16⅞	MeadCorp .92	5	128	17⅝	17⅛	17⅝+	⅛
59	35⅛	Mea pfA2.80		5	45	45	45	
59½	35⅛	Mea pfB2.80		1	45⅝	45⅝	45⅝—	⅛
30⅛	17	Medusa 1.60	7	155	29⅝	29½	29⅝+	⅛
25⅛	17⅝	Melville .68	11	322	25	24⅝	25 +	¼
16⅞	9⅜	Menasc .80	5	9	14⅝	14⅛	14⅛—	⅛
81⅞	65	Merck 1.40	21	206	70⅝	69⅞	69⅞—	⅝
18⅝	10⅝	Meredith .70	4	1	15⅝	15⅝	15⅝—	⅛
33⅝	14⅝	MerrLyn .80	8	297	22½	21⅞	22⅛+	⅛
33⅝	19	MesaPet .10	19	194	30⅛	29⅝	30⅛+	½
36⅝	24⅝	MesP pf 1.60		17	33⅝	33⅛	33⅝+	⅛
[illegible]	6	Mesabi 1.10e	8	43	8⅝	8⅛	8⅛	
28	16⅞	MestaMch 1.45	6	12	23⅝	23	23 —	⅝
15⅝	12⅝	MGM .1r	6	104	15⅛	15	15⅛+	¼

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30⅛	15	Metrom .80	6	25	24	23¼	24 +	¼
43	35½	MetE pf 3.90		z20	41¾	41¾	41¾—	½
85⅝	70	MetE pf 7.68		z170	83	83	83	
14	11½	MichGs 1.10	7	6	13	13	13	
24¼	17⅛	MichTube 1	5	12	18⅝	18	18 —	⅝
29⅞	25⅝	MhWI pf2.67		4	29	29	29 +	⅛
22⅝	13⅝	Microwave	8	11	16⅞	16½	16⅝	
17⅝	12½	MidCII 1.16	9	15	17	16⅝	17 +	⅛
16⅛	13⅜	MidSUt 1.32	9	163	15⅝	15⅛	15⅛+	⅛
3	1	Midind Mig		3	1⅛	1½	1½—	⅛
26⅝	18⅝	MidlRo 1.40	7	28	24½	24¼	24¼—	¼
29½	21⅛	MilesLb 1.28	8	19	22⅞	21⅝	22⅛+	½
22¼	15	Milgo Elect	14	704	22⅝	20¾	22½+	2
17⅝	9⅝	MiltBrad .60	6	4	12	12	12	
22⅝	21½	MinnGas 1.72	8	2	21¾	21¾	21¾+	⅛
66⅝	52⅛	MinMM 1.45	20	277	56⅝	55⅝	56 +	¾
21⅝	18¼	MinnPL 1.66	7	12	19⅝	19½	19⅝	
15¼	11½	MirroAl .96	9	3	11⅝	11½	11⅝+	⅛
17⅞	8	MissnEq .36	7	57	15⅞	15⅝	15⅝—	⅛
37¼	22⅝	MPacC 1.60	5	75	34¼	33⅝	34¼+	⅝
26½	20⅛	MoPICe 1.60	7	2	22⅛	22⅛	22⅛+	¼
15⅝	9⅝	Mol .v 1	8	13	15⅝	15	15⅝+	⅛
26½	24⅝	MoPS pf2.44		1	26	26	26 +	¼
63⅝	47½	Mobil 3.80	7	228	56⅝	55⅝	56⅛+	⅝
7	3⅛	Mobile Hom		18	4⅛	4	4⅛+	⅛
25	15¼	Mohasco .90	8	20	19¼	19	19¼+	⅛
9⅞	3	Mohk Data	26	400	5½	5	5⅛—	⅛
24	16⅝	MohkR 12.0	4	3	19¼	19⅛	19⅛—	⅛
38⅝	18	Molycorp 1a	8	44	34⅞	34⅝	34⅝+	⅛
24	16	Monrh 1.20a	4	4	21⅜	21⅜	21⅜	
15¼	6⅝	Monogr .28	6	24	12⅝	12⅝	12⅝	
12⅞	7⅝	MonrEq 2.0	16	30	7⅞	7⅝	7⅞	
100	76	Monsan 2.80	7	270	79	78⅝	79 +	⅝
35	26¼	MonDU 24.0	7	3	33⅝	33⅝	33½—	⅛
28	22⅝	MonPw 18.0	10	63	25⅝	24⅞	25	
23⅝	21¼	MontSt 1.80a		17	22⅜	22⅛	22⅜+	⅛
11⅝	7⅝	MONY 9.2e	13	35	10⅞	10⅝	10⅞+	⅛
55½	29⅞	MooreMcC 1	5	25	43⅝	43	43⅝+	⅝
64⅝	50	Morgan 1.80	11	402	50⅞	50¼	50⅝+	½
26⅝	18	MorrisKnu 1	5	3	19	18⅞	18⅞	
13⅝	10⅝	MorseSh .30	4	21	12⅛	12⅛	12⅛	
4⅝	2⅝	MtgeTr Am		5	2⅝	2⅝	2⅝	
19⅝	13⅝	MorNor .88		67	17⅝	17¼	17⅝—	⅝
59	41¼	Motorola .70	18	58	48	47¼	48	
45⅝	30⅝	MtFuel 2	10	146	39⅝	39½	39⅞—	⅛
24⅝	19	MtStTel 16.8	9	4	24	23⅝	24	
11¼	7	Munford 4.0	5	3	9⅝	9½	9½	
7½	5⅝	Munsd pf .40		1	6⅛	6⅛	6⅛—	⅛
20	14⅝	Munsng 10.8	8	17	15⅝	15⅛	15⅝—	⅛
23⅝	16⅝	MurphC 12.0	7	16	19¼	19⅛	19⅛—	⅛
25¼	16⅞	MurpOil .60	6	145	21⅛	20⅝	20⅞+	¼
21¼	12⅞	MurryOh 12.0	6	4	18	18	18 +	⅛
16½	14¼	MutlOm 13.2		5	16	15⅞	16 +	⅛
10	6⅝	Myeral .40		1	7⅝	7⅝	7⅝	

N

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
37⅝	23⅝	NCRCp 7.2	12	365	32⅝	32	32¼—	⅛
22⅞	12⅞	NLInd 1	8	893	18¼	18	18¼+	⅛
23⅞	15⅞	NLTCp .64	7	40	21⅛	20¾	21 +	⅛
12½	6⅝	NVF 245.t	6	7	7⅝	7	7⅝+	⅛
47⅞	35½	Nabisco 24.0	10	87	45	44⅝	44⅞+	⅛
36½	29⅛	NalcoCh 9.6	14	15	29⅝	29⅛	29⅛—	⅛
15⅝	10⅛	NarcoSci .60	6	7	10⅝	10½	10⅝+	⅛
18⅝	10⅝	NashuaC .68	10	12	15¼	15⅛	15¼	
18⅝	11	NatAirl .50	20	17	11⅞	11⅝	11⅝	
16⅝	11⅞	NAvla .77e		3	14⅛	14⅛	14⅛—	⅛
16½	10½	NatCan 5.7	6	102	13¼	13⅛	13¼+	⅛
29⅝	21	NCan pf 1.50		20	24⅝	23⅞	24⅛+	⅛
43¼	18⅝	NtlChem .40	12	7	19⅝	19¼	19½+	¼
9½	5⅝	NtCityLn .15e	6	3	7⅝	7⅝	7⅝	
27¼	25	NatDetr 1.52	4	22	26⅝	26⅜	26⅝+	⅛
27½	16⅛	NatDist 14.0	6	166	22¼	22	22⅛	
27	21	NatFuel 2.16	7	1	25⅝	25⅝	25⅝	
27	24½	NatFuel pf23.0		6	25⅝	25⅝	25⅝—	⅛
17⅝	11⅛	NatGyp 1.05	11	78	17⅝	17	17¼+	⅛
8	3⅛	Nat Homes		39	5⅝	5½	5½—	⅛
11⅛	5⅞	Natind .30	4	64	6⅛	6	6 +	⅛
14⅞	11⅞	Ntind pf 12.5		1	13	13	13 +	⅛
20⅝	14	NMdCare .06e	9	66	15⅝	15	15	
14	7⅝	NMedE 3.6	5	19	10⅝	10½	10½—	⅛
18⅝	15¼	NMineSv 5.0	9	20	17	16⅝	16⅝—	⅛
56½	36	NatPrsto 2	6	24	38⅛	37⅞	38⅛+	⅛
55⅝	24⅝	Nat Semicn	20	1124	25⅝	24⅞	25⅛+	¼
14½	9⅝	NSvcInd .78	7	28	13⅝	12⅞	13 +	⅛
18	12⅞	NStand 9.6	7	3	14¼	14¼	14¼+	⅛
56⅝	44¼	NStarch .88	13	5	49⅝	49⅛	49⅛—	⅛
52¼	37⅝	NatlStl 2.50	10	85	43¾	43⅛	43½	
5½	3½	Nat Tea		4	4	3⅞	4	
32⅝	22½	Natoma 1.40	6	447	31⅜	29⅞	31⅛+	2
23⅝	17½	NevPw 1.60	5	12	21⅝	21¼	21⅜+	⅛
20½	16⅝	NevP pf 17.4		z250	19	19	19 —	⅛
24⅞	21⅝	NevP pf 2.30		z890	23½	23¼	23¼+	⅛
21⅛	20½	NevP pf 1.95		4	20⅞	20⅞	20⅞—	⅛
22¼	19	NEngEl 1.86	8	30	21¼	21⅛	21¼	
30	26⅝	NEnP pf2.76		2	29¼	29¼	29¼—	⅛
32⅝	25¼	NEngT 2.36	10	12	32⅛	31⅞	31⅞—	⅛
29⅝	24	NYSEG 2.40	8	40	28¼	27⅞	28¼	
43	39	NYSE pf3.75		z20	42	42	42 —	1
15⅞	11	Newhall .46	8	9	13¼	13⅛	13¼+	⅛
31	23	Newmt 1.60	13	131	24½	24	24⅛—	⅛
95	73½	Nwmt pf4.50		1	76	76	76	
14½	12½	NiaMP 1.24	9	164	14¼	14⅛	14¼+	⅛
43½	36	NiaMpf 3.90		z20	42	42	42 —	⅝
111¼	95½	NIMpf 10.60		z5000	110⅝	110⅝	110⅝—	⅝
14	11⅛	NiagShre .95e		4	11⅝	11⅛	11⅛—	⅛
27⅝	22⅝	Nicor 2.12	7	22	26½	26¼	26¼—	⅛
30⅛	27⅛	NorfWn 1.76	7	723	29½	28¼	28⅝—	½
19⅞	14½	Norlin 1.25	4	14	16⅝	16⅛	16⅛—	⅛
45⅝	22¼	Norris 1.60	6	21	39⅝	39¼	39¼—	½
49¼	33	NoACoal .90	8	13	41¾	41½	41⅝—	⅛
8¼	2⅝	NoAmMt .60e		25	3½	3⅝	3⅝+	¼
23⅝	19⅞	NoAPhl 1.20	7	28	27½	27¼	27¼—	¼
4⅝	2⅝	NoCAir 1.0e	6	11	3½	3⅝	3½	
[illegible]	[illegible]	NoCaAir wt		6	1⅛	1¼	1⅛	
11½	9⅞	NoestUt 1.02	8	183	11⅛	11	11⅛+	⅛
19⅝	16	NIndPS 1.40	8	149	18⅝	18⅜	18⅝—	⅛
53	33⅝	NorNGs 2.08	6	14	40⅝	40⅛	40⅝+	⅝
30	23½	NoStPw 1.94	10	50	28	27⅝	27⅝—	⅛
50½	45⅝	NSPw pf4.10		z100	50	50	50	
104½	95½	NSPw pf8.80		z70	103½	103½	103½—	1
42¼	25½	NorTel .60	12	111	33⅝	33⅝	33⅝—	⅛
6	3⅛	Northgate	20	15	3⅝	3⅝	3⅝—	⅛
46	22⅝	Northrp 1.40	9	128	44	42	44 +	1½

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36¼	23	NwstAirl .45	12	252	26⅝	25¼	26⅛—	¼
55¼	43¼	NwtBnc 1.80	10	12	48	47⅝	48 —	⅝
32	24⅝	NwtEnrgy 2	5	14	30⅛	29⅞	30⅛—	⅛
31	24⅛	NwtEnr ct 2	5	2	30⅛	30	30⅛—	⅛
49⅝	32⅝	NwtInd 2.25	4	51	43¼	43⅛	43⅛—	½
26⅝	14½	NwstInd wt		1	20⅝	20⅝	20⅝	
26⅞	24⅝	NwtP pf 2.50		6	26	26	26	
12⅞	9⅞	NwsMutL 1e	15	19	11½	11⅛	11⅛—	⅛
34⅛	28¼	NwtStW 1.20	13	6	28⅝	28½	28¼+	¼
38⅝	25⅛	Norton 1.80	7	6	35	34⅝	34⅝—	¼
24⅝	17⅛	NorSim .60b	10	276	20⅝	20⅝	20⅝	
54	39½	NorlS pf 1.60		86	45¼	45	45 —	¼
31	14½	NucorCp 3.2	6	7	22	21⅛	21⅜—	¼

O

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15	9⅝	OKCCp 1	5	15	14⅝	14½	14⅝+	¼
12¼	7⅛	OakInd .40	8	23	8⅞	8⅝	8⅞	
15⅝	12½	OakiteP 1	8	20	15¼	15	15⅛+	⅛
19⅝	13½	OccidPet 1	10	329	17⅞	17½	17⅝+	⅛
9	5⅞	OccidPet wt		34	7⅛	7⅛	7⅛+	⅛
32⅝	26¼	OccIP pf2.16		1	30⅝	30⅝	30⅝—	⅛
62¼	46	OccIP pf3.60		13	57⅝	56⅝	57⅝+	1¼
61	47⅛	OccidPf pf 4		9	59⅛	58½	59¼+	½
26¼	20⅞	OccIP pf2.50		20	25⅝	25¼	25⅛—	⅛
24	15⅝	Ogden 1.28	4	23	19⅝	19⅝	19⅝—	⅛
37	25¼	Ogdn pf 1.87		1	30¼	30¼	30¼	
20⅞	16⅝	OhioEd 1.66	10	103	20⅛	20	20	
93	80	OhEd pf 8.20		z8000	89⅛	89⅛	89⅛—	1⅝
131½	112½	OhP pfA 14		z190	126⅞	125½	126⅞+	¼
130¼	116	OhPw pf 14		z200	126⅜	125	126⅛+	1¼
85¼	69	OhPw pf77.6		z100	80	80	80	
23½	17¼	OklaGE 1.44	10	124	18⅛	18	18⅛—	⅛
30½	23¼	OklaNG 1.80	7	43	29⅛	29⅛	29⅛+	⅛
45⅝	30¼	OlinCp 1.50	6	11	36⅛	36⅛	36⅛—	⅛
36⅝	26⅝	Olinkrft 1.10	8	40	29½	29	29 —	½
14	9¼	Omark .72	7	14	12⅛	12	12⅛—	¼
15½	9	Oneida .84	7	7	14⅝	14⅛	14⅛—	⅝
16¼	12¼	Opelika 1	5	2	15	15	15 +	¼
15½	13	OranRk 13.	6 8	9	15⅛	15	15⅛	
15⅝	7⅛	Orange .20b	8	45	7½	7⅛	7⅛—	⅛
36½	21⅝	OutMar 14.0	7	30	23⅛	23	23 —	⅝
19½	12⅝	OutletCo .80	6	9	17⅝	17⅛	17⅝+	⅛
24⅞	16⅝	OvernitT .90	7	31	19⅛	19⅛	19⅛—	⅛
21⅝	10⅞	OverSh .20b	5	308	18⅝	18⅝	18⅝—	⅛
62½	42	OwensCng 1	14	95	61	60½	60½—	⅝
63¼	50	Owenill 1.88	7	124	51⅝	50½	51⅛—	⅝
25⅝	16⅛	Oxfrdlnd .68	4	2	16⅛	16⅛	16⅛	

P - Q

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7½	5⅝	PNBMR .40	16	11	6⅝	6¼	6⅛—	⅛
58½	35	PPGInd 2.20	7	132	49	48⅞	49⅛—	⅝
8¼	5⅛	PSA Inc		8	7⅛	7	7⅛+	⅛
14½	12½	PacAS 1.34		28	14½	14⅛	14½	
23⅝	20	PacG E 1.86	9	276	23	22⅝	22⅞+	⅛
19½	16⅝	PacLtg 1.68	7	53	18⅝	18⅛	18⅝—	⅛
39⅝	26⅝	PacLm 1.40	14	2	31½	31½	31½—	¼
33¼	25¼	PacPetrl .86	9	9	27⅜	27⅜	27⅜—	⅝
23	20	PacPw 1.70	9	51	21⅝	21⅛	21⅛+	⅛
16¼	13⅞	PacTT 1.20	8	32	15⅞	15⅝	15⅝	
80	72½	PacTT 6		z200	77¼	77	77¼+	¾
9⅞	8⅞	PacTin .86	8	1	9¼	9¼	9¼	
12¾	5⅛	PaineW .55e	4	30	7⅛	7	7 —	⅛
8½	4⅝	PalmBc .38	4	22	6⅝	6½	6⅝	
8½	4¼	Pamida .12	6	66	4½	4⅝	4½+	⅛
7⅞	4⅞	PanAm Air		178	4⅞	4⅞	4⅞—	⅛
43¼	29⅝	PanEP 2.30	8	36	42¼	42½	42⅜+	⅛
15¾	8	Paprcft .66b	7	17	12½	12⅜	12⅜—	⅛
18⅝	12½	PargasInc	10	56	14⅝	14⅝	14⅝	
36⅞	10⅞	ParkrDr .06e	7	13	27½	27⅜	27½—	⅛
35⅞	21⅝	ParHan 1.28	9	5	33	33	33	
16⅞	11⅝	ParkPen .48	8	12	15	14⅞	15 —	⅛
14¼	7⅛	PatrkP .86t	10	12	10½	10¼	10¼	
23⅝	16½	Paylsnw .40	7	5	17½	17¼	17⅛+	⅛
21½	14⅞	PeabGa .16	71	16	18⅞	18⅝	18⅞—	⅛
6⅞	4⅝	PenDix .94b		19	5⅝	5	5	
60⅝	47¼	Penney 1.28	14	663	52	51⅝	51⅝—	⅛
21⅜	19⅛	PaPwLt 1.80	8	35	21¼	21⅛	21⅛	
53	47	PaPL pf 4.50		z10	52	52	52	
93	80¼	PaPL pf 3.40		z140	93	93	93 +	1
114⅝	102⅝	PaPLs pf 11		z20	114	114	114 +	1
96½	82	PaPL pf 3.70		z130	95	94	94 —	1¼
37⅞	26⅝	Pennwlt 1.60	8	69	29⅝	28½	29⅛+	1
56⅝	41⅝	Penwl pf2.50		3	43½	43⅛	43⅛+	½
27½	27	Penwl pf .60		2	23	23	23 +	⅝
34⅝	19⅛	Pennzol 1.40	8	230	28⅞	28½	28⅞+	¼
10⅝	5⅛	PeopDrg .20	12	15	8⅝	8¼	8⅝+	⅜
42¼	34⅝	PeopleGas 3	7	19	40⅛	40	40¼	
87½	69½	PepsiCo 2	14	106	76⅝	75⅛	75⅞+	1¼
27½	18⅝	PerkElm .30	18	48	19⅝	19⅛	19⅝—	⅛
30⅝	23⅝	PetInc 1.60	7	5	26⅝	26¼	26⅝—	⅛
16⅛	13⅛	PetInc pf .87		1	14⅛	14⅛	14⅛+	⅛
16⅝	10⅛	PeterPl .80a	9	18	10⅞	10½	10⅝+	⅛
80	63½	PetrieSt 1.60	16	11	68⅛	67⅛	68⅛+	⅛
26	19½	Petrolan .60	7	31	22⅛	22	22 —	⅛
26	20½	Petrim 2.55e		3	24⅝	24½	24⅝	
31	25½	Pfizer .88	12	546	27	26⅝	26⅝	
45⅝	36⅛	PhelpD 2.2	15	45	37⅛	37	37⅛+	⅛
17¼	14⅝	PhilaEl .64	9	51	16⅛	16¼	16⅜	
42	36	PhilE pf 3.80		z1100	41½	40½	40½—	1
48½	38	PhilE pf 4.30		z150	46¼	46¼	46¼	
78¼	63½	PhilaEl pf 7		z100	77⅝	77⅝	77⅝	
96	78	PhilE pf 8.75		z100	94	94	94	
85⅝	70	PhilE pf 7.85		z140	84	83½	83½—	¼
102½	84½	PhilE pf 9.50		z110	100½	100½	100½	
86	69⅞	PhilE pf 7.80		z140	81½	81	81½—	½
15⅝	12⅝	PhilaSub .80	7	13	13⅝	13⅝	13⅝—	⅛
61⅝	49⅝	PhilMorr 1.30	14	232	59⅛	58⅛	59	
8¼	3¼	Philips Ind	22	33	6⅞	6⅝	6⅞—	⅛
14½	6½	PhilipInd pf		13	13½	13½	13½+	⅛
64⅝	49½	PhilPet 1.80	11	168	56⅝	55⅝	56⅛+	⅝
23⅝	14¼	Pickwick .32	7	28	15⅞	15⅝	15⅞	
17⅝	15	PiedNG 1.44	8	3	16½	16⅛	16½+	⅛
8⅛	4½	Pier1 Impt		5	5⅝	5⅝	5⅝	
44½	33⅝	Pillsbury 1.4	13	29	37⅛	37⅛	37⅛+	1
36⅝	27⅜	Pioneer 1.44	8	10	31⅛	30⅝	30⅞—	½
18	13½	PitneyB .68	10	65	13⅝	13½	13⅝	
48	31	Pittstn .60a	8	629	36⅛	35¼	36⅛+	⅝
31⅝	20⅝	PizzaHt .09e	11	50	23⅛	22⅝	23 +	½
4⅝	3	Plan Resrch	7	19	3¼	3⅛	3¼+	⅛
5⅝	2⅝	Playboy .12	27	675	6⅛	5⅝	6 +	⅜
16⅛	8½	Plessey .86e	6	36	8⅝	8½	8⅝—	⅛
16¼	11⅞	Pneumo 1	4	4	13⅛	13⅛	13⅛	
45⅛	31¼	Polaroid .50	17	471	35½	34⅝	35⅛+	½
14	6	Ponderc	16	75	6⅝	6¼	6⅛—	⅛
24⅞	15⅝	PopeTal .70	15	24	18	18½	19 +	¼
23	17⅝	Portec .80	9	9	19⅝	19¼	19⅝—	⅛
21¼	16⅝	PortGE 1.64	8	56	19¼	19	19⅛	

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
116	102	PoG pf 11.50		z10	112¼	112¼	112¼—	¼
29⅞	26⅝	PortG pf2.61		12	28¼	27⅞	27⅞—	⅝
66	48⅝	Potlch 1.48	11	6	65	64⅝	64⅞	
14⅞	11⅝	PotmEl 1.16	9	68	14	13⅞	13⅞—	⅛
41	33	PotE pf 2.44		3	39½	39½	39½+	⅛
53	43	PotEl pf 4.50		z50	51	51	51	
58½	52⅝	PotEl pf 5.46		z20	57¼	57¼	57¼+	¼
15	10⅞	Premer .44		32	11⅛	11⅛	11⅛+	⅛
18½	14⅝	Premr pf .90		1	15⅝	15⅝	15⅝	
100⅛	81⅞	ProctrG 2.20	18	94	92	91⅛	91¾+	½
12⅝	8½	ProdRsh .44	6	1	9½	9½	9½—	⅛
50½	27	Proler 1.40	6	1	30⅝	30⅝	30⅝—	⅛
18⅝	14½	PSvCol 1.46	9	100	17⅝	17⅝	17⅝+	⅛
31¾	28⅝	PSvcIn 1.92	10	30	29⅝	29⅝	29⅝—	⅛
14	12	PSInd pf1.08		z20	13	13	13 —	¼
103	100⅝	PSInd pf8.5		z4000	101⅞	101⅝	101⅞	
21¼	18⅝	PSvNH 1.8	8	26	20⅝	20⅛	20⅝+	⅛
30	25½	PSNH pf2.75		z100	29⅝	29⅛	29⅝+	⅛
23¼	17⅝	PSvNM 1.52	9	15	20⅞	20⅝	20⅞	
23⅝	17⅝	PSvEC 1.80	9	157	22⅞	22½	22⅞+	⅛
16⅝	7⅝	PSEG pf1.40		7	16¼	16¼	16⅝—	⅛
48⅝	40	PSEG pf4.18		z210	48	48	48 +	1⅝
50½	41	PSEG pf4.30		z300	49	48	49	
24½	21⅝	PSEG pf2.17		37	24⅝	24½	24½+	⅛
28	25	PSEG pf2.43		6	28	27⅞	27⅞	
123½	111½	PSE pf 12.25		z20	122	122	122 —	1
86½	71½	PSEG pf7.5		z100	85	85	85	
85	68⅝	PSEG pf7.40		z1000	83⅛	83	83 —	⅝
6⅝	4	Publckr Ind		28	4⅞	4⅝	4⅞+	⅛
4⅝	2⅝	Pueblo Int		94	2½	2⅛	2½+	⅛
5⅝	3⅝	PuerR Cem		2	3⅝	3⅛	3⅝—	⅛
30⅝	25⅝	PugSPL 2.2	9	19	29⅝	29	29⅛	
38⅝	27⅝	Pullmn 1.32	9	26	33⅝	33⅛	33⅛—	⅛
17⅝	14⅝	PurexCp 1.08	8	68	16½	16¼	16¼	
6⅝	2½	Purltn Fash	4	29	2⅝	2⅝	2⅝+	⅛
45½	28⅝	Purolr 1 ½	9	23	26	25⅛	26 +	¼
28⅝	20⅝	QuakOat .92	10	88	23⅝	23⅛	23⅛+	⅛
70	56½	QukOat pf		6	59	59	59	
20⅝	15	QuakStO .78	11	31	15⅝	15⅝	15⅝+	⅛
7½	5⅛	Questor .05r	8	6	5½	5⅛	5½	

R

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30⅛	18⅞	RCA 1	12	861	24⅝	23⅞	24⅛—	⅛
71¼	62	RCAcvpf 4		32	64⅛	64	64	
9	4⅛	RTE .30	11	7	7⅝	7⅛	7⅝	
53⅞	45½	RalstonPu 1	14	36	49⅝	49	49¼+	⅛
6⅝	3⅝	Ramada Inn	108	199	3⅝	3⅛	3⅛	
15⅛	7	Rancoin .64	7	28	12⅛	12⅛	12⅛—	⅛
8⅝	3	Rapid Am		96	3⅝	3½	3⅝—	⅛
35½	26⅝	Raybst 1.50b	5	2	27⅝	27⅝	27⅝+	¼
24¼	15¼	Raymin .80	6	11	20	19⅝	19⅝—	⅛
67⅝	44⅝	Raythn .70	11	68	59½	59⅝	59⅝+	⅛
23	15⅛	ReadBat .60	3	339	16½	15⅝	16⅛+	⅛
5⅝	2½	Redman Ind		62	3½	3⅛	3½+	⅛
15⅝	9⅝	ReeceCo .74	9	8	10⅝	10⅝	10⅝+	⅛
21⅝	18¼	ReevesBro	4	10	18⅝	18¼	18⅝—	½
19⅞	11⅝	ReichCh .74	7	48	16⅛	16⅝	16⅛	
11	7	ReliabSt .64	5	5	8	8⅝	8⅝+	⅛
35	18	RelianEl 1.10	10	83	27½	27¼	27¼+	⅛
19	6	Relian Grp	55	19	17⅝	17⅝	17⅝+	⅛
33⅝	12	RelGrp pfB		1	31⅞	31⅞	31⅞—	⅛
25	8½	RelGrp pfC		20	23½	23½	23½	
26⅝	25½	Relin pf 2.68		17	26⅝	26½	26⅝+	¼
9⅝	6⅝	Republic Cp	10	2	6⅝	6⅝	6⅝	
18½	10	RepFinS .80	5	6	16⅝	16⅝	16⅝	
3⅝	[illegible]	RepMtg Inv		26	1⅛	1	1	
40⅝	27⅛	RepStl 1.60	8	51	31⅝	31¼	31⅝+	⅛
31⅞	27⅞	RepTex 1.08	7	1	29¼	29¼	29¼	
17⅞	7⅝	ResrvOil .16	13	963	17⅝	16¼	17⅝+	⅝
23⅝	17½	RevcoDS .22	14	52	22⅛	22	22⅛—	⅛
11¼	7⅝	Rever Copp		32	9	8⅞	9 +	⅛
90	69⅝	Revlon 1.60	17	28	85⅝	85	85⅝+	⅛
43¼	42¼	Revlon wi		1	42⅛	42¼	42⅛—	⅛
10⅛	3⅝	Rexham .40	7	27	9½	9½	9½	
39⅛	20½	Rexnrd 1.32	6	31	30⅞	30⅛	30⅛+	¼
68¼	55	Reynln 3.28	9	195	62⅝	62¼	62⅝+	⅝
80	61	Reyln pf2.25		2	72	72	72 +	⅝
42⅝	22½	RevMet 1.20	7	65	34½	34	34½+	½
41¼	35½	ReyM pf2.37		1	40⅛	40⅛	40⅛—	½
15⅝	8⅝	ReynSe .40a	6	47	10⅞	10½	10⅞—	⅛
13⅞	9⅝	Richardsn 1	8	5	13	12⅞	13 +	⅛
27⅝	21½	RichMer .70	10	52	22¼	22⅛	22⅛—	⅛
21⅝	10½	Richmnd .80	8	51	20⅛	20	20 —	⅛
20¼	14⅝	RiegelT 1.30	5	13	18⅝	18⅛	18⅛+	⅝
24⅝	16	RioGran .70	5	32	17⅝	17⅛	17⅝—	⅛
13¼	9½	RioGr pf .80		9	11⅝	11½	11½—	⅛
20⅞	13½	RiteAld .24	13	114	15	14⅞	15 +	⅛
23⅞	7⅝	Robshaw .90	7	21	17⅝	17⅝	17⅝	
27¼	21	Robrtsn 1.50	5	10	21⅝	21½	21⅝	
12⅝	9½	Robins .28a	9	541	10⅞	10⅝	10⅝+	⅛
18¼	15½	RochG 1.28b	9	19	17⅝	17⅝	17⅝+	⅛
15½	12¼	RochTel .88a	7	38	15⅛	10⅝	10⅝—	⅛
13½	9⅝	Rockowr .76	6	31	10⅞	10⅞	10⅞+	⅛
23⅛	23⅞	Rockwllnt 2	9	51	28¼	28⅛	28⅛—	⅛
76¼	46	RohmH 1.28	19	124	47½	47	47¼—	⅝
8¼	4	Rohr Ind		41	4⅞	4⅝	4⅞+	⅛
27⅝	20	Rollins .36	12	70	21	20⅝	20⅝—	⅝
6	3⅝	Ronson Cp		16	3⅝	3⅝	3⅝+	⅛
20⅛	16½	Roper 1.20	5	10	18	17⅞	17⅞	
25	17	RorerA .94	10	49	18⅞	18⅝	18⅞+	⅝
31½	18⅛	Rosario .40b	11	93	25½	24⅝	24⅝—	⅝
38⅝	22⅝	Rowan .20	4	31	27⅝	26⅝	26⅞—	⅞
23⅝	14⅝	RoyCCol .80	7	24	15⅝	15	15¼+	⅛
50⅛	41¼	RoylD 3.26e	5	242	45¼	44⅝	45¼+	⅝
10⅝	8¼	Roylind .20e	7	203	9⅝	9⅛	9½—	⅛
27⅝	22½	Rubbrm .48	13	97	23⅝	23	23⅝	
29¼	16⅛	Rucker .28	6	502	26⅝	24½	25¼—	⅝
14⅝	9⅝	RussTog .76	7	41	11⅝	10⅝	11⅛+	⅛
15½	9	Ryder Sys.05e	7	120	12	11⅝	12 +	¼

S

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅛	2	SCA Svc	11	1	2⅝	2⅝	2⅝	
19⅝	11½	SCMCp .80	5	51	16⅛	16	16 —	⅛
14⅝	8¼	SOSCon .40	6	12	13⅛	13	13	
59	35	SabineR 1	4	18	53	52⅝	52⅝—	⅝
5⅛	2½	Salgdin .03e	8	8	4¼	4⅛	4⅛	
48⅝	39¼	Safeway 2.20	9	219	43⅝	43	43⅛+	⅝
15	8	SagaCp .28	6	7	10⅛	10⅛	10⅛	
50	33½	StJoMin 1.30	12	37	37⅝	37¼	37¼—	⅝
13⅞	11	StJoLtP 1.12	12	6	12⅝	12⅝	12⅝+	⅛
40⅛	32⅛	StLSaF 2.50	9	13	37⅝	37⅝	37⅝—	⅛
12¾	10⅝	StPaulS .96a		12	12½	12¼	12¼+	⅛
50½	37⅛	StRegP 1.64	8	129	34⅝	34	34¼+	¼
9⅝	5¼	Salant .24b	5	130	6⅝	6	6½+	⅛
19⅝	12⅝	Sambos .32	9	192	14⅝	14¼	14½+	⅛
14⅝	11⅛	SanDGs 1.20	7	58	14⅛	14	14 +	⅛
11	7⅛	SJuanR .99t	6	1	9⅛	9⅛	9⅛	

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11⅛	6¼	Sanders	9	23	7⅝	7⅝	7⅝	
40¼	30⅝	SFeInd 2	8	189	34⅛	33⅞	34⅛+	⅝
11⅛	8¼	SFeInd pf.50		2	9¼	9	9¼	
38⅝	20⅝	SanFeInt .30	8	82	35⅛	34⅝	35⅛+	⅝
14	9⅝	SargtWel .50	6	4	10⅛	10⅛	10⅛+	⅛
4½	2⅛	Saul REst		44	3⅛	3	3⅛+	⅛
6⅝	3⅛	SavA Stop	16	5	3⅝	3⅝	3⅝	
11¼	5⅞	SavOnDr .20	7	9	6⅛	6	6⅛+	⅛
9⅝	8	SavEIP .40	5	5	9	8⅞	9 +	⅛
14⅛	12⅝	SavnEA 1.34		1	14⅛	14⅛	14⅛+	⅛
13¼	11	SavEl pf1.28		3	13	12⅞	13 +	⅛
16⅛	6⅞	SavinBM .05e	9	14	12⅝	12⅛	12½+	⅛
8⅛	3⅛	Saxon Ind	6	30	4⅝	4½	4½	
10⅛	3	Schaefer Cp		41	6½	6	6½+	½
60¼	44½	ScherPl 1	16	117	45⅛	44⅞	45⅛+	⅛
24	16⅝	SchlitzBr .68	8	77	16	15⅞	16 +	⅛
103	70	Schlumb .80	19	295	91⅞	91¼	91⅞+	⅛
16⅝	11⅛	SCOAIn .80	5	10	13⅛	13	13⅛+	⅛
7⅛	5⅛	ScotLad .36	20	9	5⅝	5½	5⅝+	⅛
29⅛	18	ScotFet 1.20	8	28	23⅝	23	23¼	
19⅝	13⅛	ScottFor .84	7	10	17⅛	17⅛	17½	
24⅛	14¼	ScottPap .76	7	135	16	15⅝	16 +	⅛
10⅛	7	Scottys .16	12	14	8⅛	8⅛	8½	
20⅛	11⅛	ScovillMfg 1.20		247	21⅛	20⅝	21⅛+	⅝
50	29⅝	Scovil pf2.50		5	51⅛	49	51⅛+	3⅛
7⅛	4⅝	ScudDuoVt	12	10	6⅛	6⅛	6⅛—	⅛
9	7⅛	Scudd pf.83e		4	8⅝	8¼	8⅝	
22	18⅝	SeaCont n.25	6	104	19⅝	18⅝	19⅛+	⅝
32¼	20⅛	SeabCL 1.60	5	61	26⅛	26⅛	26⅛—	⅛
6⅝	3⅛	SeabWA .22t		31	3⅝	3⅛	3⅝+	⅛
31⅝	22⅝	Seagram .80	10	7	23	22⅝	22⅝—	⅛
7⅛	4⅝	Seagrv .06e	5	3	6	5⅝	6 +	⅛
16¼	14¼	SealPw .80	7	10	14⅝	14⅛	14⅝—	⅛
18	11⅛	SearleG .52	8	455	11⅞	11⅛	11⅛—	⅛
79⅛	61⅛	Sears 1.60a	18	214	66⅞	65⅝	66⅝+	⅝
8¼	2⅝	Seatrain Lin	11	92	7⅛	6⅝	7 +	⅛
35⅞	22	Sedcoinc .30	7	21	28¼	28	28¼—	⅛
23⅝	13½	SeligLtz 1.20b	5	6	16¼	16¼	16¼	
6⅛	3⅝	SvcCplnt .20	4	13	4⅝	4⅝	4⅝—	⅛
17	11⅛	Servomi .76	7	1	16⅛	16⅛	16⅛	
10⅝	5⅛	Shakspre .40	5	8	8⅛	8⅛	8⅝	
16⅝	11¼	Shapell .10	6	37	17⅝	17⅝	17⅝—	⅝
77⅝	47⅝	ShellOil 3	7	321	75¼	74⅝	75⅛+	⅝
33¼	22½	ShellT 1.01e	5	1	25⅞	25⅞	25⅞+	⅛
14½	10⅝	ShellerGl .60a	4	18	11⅝	11½	11⅝	
23	18¼	ShlGl pf1.35		3	19	19	19 +	⅛
19½	15⅝	ShlGl pf1.40		3	17⅛	17⅛	17⅛+	⅛
51¼	39⅝	ShelGl pf 3		1	44⅛	44½	44⅛—	½
41⅞	31⅝	SherwW 2.20	12	2	38⅛	38	38 —	⅝
13⅝	9⅝	SierrPac 1	8	18	12⅝	12⅝	12⅝—	⅛
24¼	15⅝	Signal 1.10	10	97	21⅝	20⅝	21	
42⅝	32	SignodeCp 1.20	12	1	37⅛	37⅛	37⅛—	⅛
9⅛	5	SimPrec .16	7	22	5⅝	5⅝	5⅝+	⅛
24⅛	17⅝	Simm .88a	10	5	18	18	18	
23½	11⅛	SimpPat .50	13	112	13⅝	13⅛	13⅞+	⅝
26	8⅝	Singer Co		117	17⅝	16⅞	17 —	⅛
45⅝	24½	Singr pf 3.50		5	40⅛	40	40⅛+	⅛
28	19⅝	Skaggs .50	18	104	21½	21⅛	21⅛+	⅝
120½	66	Skelly 1.60a	11	7	102½	102½	102½	
22⅛	15⅝	Skyline .32	21	72	17	16⅝	17 +	⅛
18⅛	8⅝	SmithAO .80	20	16	13¼	18	13⅛	
41¼	28⅛	SmithInt .52	8	150	33½	32⅝	33½+	⅝
82½	58⅝	Smithkline 2	16	228	75⅝	74⅝	75⅛	
20	15⅝	Smucker .90	7	2	16⅝	16⅝	16⅝—	⅛
18⅞	11	SolaBas .90	7	4	16½	16½	16½—	⅛
6⅛	2⅞	Sonesta Int	9	3	2⅞	2⅞	2⅞	
10⅛	7⅛	SonyCp .02e	18	235	7⅞	7⅝	7⅝	
35⅝	27⅝	SooLin 2.45e	5	9	35½	35¼	35½+	⅝
18⅝	15⅝	SCarEG 1.52	9	36	18⅝	18	18 +	¼
19	14⅝	SoJerIn 1.56	8	16	18⅝	18⅛	18⅛—	⅛
15	9⅝	Souldwn .60	5	7	14	13⅞	14	
27	21⅞	Sdwn pf 1.80		2	25½	25½	25½—	⅛
14⅛	9½	SoestBk .40b	9	23	9⅛	9⅛	9⅛—	⅛
9	5	SoensPS 1.37t	8	25	8⅛	7⅞	8 —	⅛
23¼	18⅝	SoCalE 1.68	7	96	21⅞	21¾	21¾	
16⅛	13⅝	SouthCo 1.46	9	550	15⅛	15⅛	15¼	
38⅞	31¼	SoInGE 2.52	7	4	38⅝	38⅜	38⅝+	⅛
58¼	47½	SoNRes 1.85	6	25	47⅝	47⅜	47⅜—	½
39¼	32⅞	SoNwEnTl 3	9	8	37¼	37	37¼	
38⅛	30	SouPac 2.24	8	88	32⅞	32½	32¾	
62¾	50⅝	SouRy 2.32	10	36	57¾	57	57¼—	⅝
6⅝	5½	SouRy pf .50		14	6⅛	6	6⅛+	⅛
40¼	27½	SoUnCo 1.84	8	32	36¼	36	36	
26⅞	21	Southind .50b	12	26	26⅜	26⅝	26⅞—	⅛
74¼	40⅝	SouRoyl 7.20	14	7	64½	64¼	64¼—	½
24⅝	10⅛	SwstBnksh .96	7	7	17⅝	17½	17⅝+	⅝
13⅝	6⅛	SwstFor .20	25	11	9⅞	9¼	9⅞	
14⅛	11¼	SwPbSv 1.10	9	59	13⅝	13⅛	13⅛+	⅛
14⅝	9⅝	SprInFd	5	1	10⅝	10⅝	10⅝	
9⅝	6⅛	Sparton .40	5	2	8⅛	8⅛	8⅛+	⅛
16⅝	12	SperryHut 1	7	6	14⅛	13⅝	14⅛+	½
37	3	SprryHpf 3		1	35½	35½	35½+	⅛
51¾	38⅝	SperryR .92	10	468	43⅝	41⅝	43⅛+	⅝
15	6⅝	Sprague El		159	12⅝	12¼	12⅝+	1
15⅝	10¼	SpringM .75	7	56	12	11½	11⅝—	⅛
29⅞	20¼	SquarD 1.10	13	30	24¼	23⅞	24⅛—	⅛
38⅛	28⅛	Squibb .96	13	164	29⅝	28¼	29⅝+	1
31⅞	18⅝	StaleyMfg 1	6	49	20½	20	20 —	½
24⅛	21⅞	StPoor 1.92e		23	23¼	22⅞	23¼—	⅛
40⅝	27	StBrand 1.28	11	186	29½	29¼	29⅝	
49⅝	34¼	StBPaint .40	20	20	37½	37½	37½	
39⅝	29⅛	StdOilCl 2.20	7	524	33⅝	33⅛	33⅝	
57⅝	40⅞	StOilInd 2.30	8	320	51⅞	51⅛	51⅛+	¼
79⅜	61½	StOilOh 1.36	27	39	71¼	70½	71⅛+	⅝
9⅝	5⅝	StdPress .40		15	7⅝	7⅝	7⅝—	⅛
7	5¼	StdPrud .66	12	7	6¼	6¼	6¼+	⅛
18⅞	9¼	Standex .80	7	3	18	17⅝	17⅝—	⅛
33⅞	21	StanWk .12	8	53	28⅝	28¼	28⅛+	½
12¼	6⅝	Stanray .80	9	7	12	12	12 —	⅛
22¼	16⅝	Starrett 1.12	7	26	21⅝	21⅛	21⅛	
12⅝	10⅝	StaMSe 1.05		4	12⅛	12⅛	12⅛	
48⅝	41⅛	StaufCh 1.44	9	10	43¼	43	43¼+	½
9⅛	6⅛	Sterchl .48	6	5	7⅛	7⅛	7⅛	
21	15⅝	SterDrug .70	11	452	16	15⅝	15⅞—	⅛
6½	4⅛	SterlPre .11	6	3	5⅛	5⅛	5⅛—	⅛
16	8⅝	Sterndnt .40	8	35	9⅛	9	9⅛	
26⅝	17⅛	StevenJ 1.20	5	24	19⅛	19	19⅛+	⅛
34⅛	23⅝	StewWa 1.96	7	6	31⅞	31	31⅛+	⅛
26⅝	18⅛	StokVC 1.20	9	10	19	18⅞	18⅞—	⅛
14	10⅝	StokVC pf 1		z100	11⅛	11⅛	11⅛—	⅛
63⅝	48¼	StoneW 2.50	7	8	54⅝	54⅝	54⅝—	⅛
15⅝	12⅛	StonCon .56	5	11	13	12⅞	13 +	⅛
21	14⅛	StopShop 1	5	13	14⅝	14½	14⅝—	⅛
13½	9	StorTec .67t	7	41	10⅛	10	10⅛+	⅛
24⅛	21⅝	StorerB .25	6	75	22⅝	22	22⅝+	⅝
15¼	10¼	StridRite .80	6	14	12⅝	12⅛	12½—	⅛

(Continued on next page.)

European Gold Markets

November 11, 1976

	Open	Close	N.C.
	135.00	133.20	—3.05
	134.50	134.00	—3.25
(12.5 kilo)		Closed	

dollars per ounce.

International Stock Indexes

	Yest.	Prev.	1976 High	1976 Low
	85.00	85.10	105.60	80.60
	— Closed —			
	138.44	138.65	150.86	130.87
	299.40	302.70	420.80	265.30
	138.60	139.80	183.00	135.80
	65.15	64.98	91.17	64.98
	— Closed —			
	424.85	422.27	522.53	419.33
(n)	349.06	347.84	359.61	326.88
(o)	4586.92	4598.94	4865.55	4502.75
	280.50	281.10	304.08	269.50

(n) New. (o) Old.

European Markets

Yesterday's closing prices in local currencies.

Amsterdam

	27.30
	82.70
	297.00
	64.10
	57.00
	29.20
	141.00
	57.50
	88.00
	39.20
	113.50
	81.50
	83
	27.40
	173.30
	133.80
	112.80
	108.30
	176.00
	76.00

Frankfurt

	84.60
	158.30
	129.80
	181.10
	71.70
	340
	150
	281.20
	230.50
	133.50
	73.80
	49.50
	240
	229.50
	142
	93
	335
	210
	71
	159.50
	286
	259.30
	108.70
	113.30
	140.50

London

	2.48
	20.50
	2.23
	3.22
	0.83
	0.93
	1.57
	2.50
	0.53
	6.70
	0.31
	0.33
	1.22
	0.76

DeBeer D	2.01
Decca Rec	1.90
Distillers	0.99
Dunlop	0.70
E Mustline	1.97
GEC	1.33
FreeStGed	11.50
GKN	2.28
Glaxo Gr	3.48
Gold Fields	1.43
Gt Un St	1.43
Guinness	1.03
Hawker-Sidl	3.89
Hudson Bay	13⅝
Imp Chem	2.92
Imps	0.55
Mark&Spen	0.81
Metal Box	2.18
Nichols	0.76
Plessey	0.46
Rand Mines	1.65
Rank Org	1.10
Royal Dutch	27.30
R.T.Z.	1.51
Shell	3.95
Thorn (A)	1.56
Tube Invest	2.70
Union Carb	2.50
Vickers	1.15
War L3½	23 3/16
West Deep	8.40
West Drief	20.25
West Hold	15⅛
West Min	1.56
Woolworth	0.44
ZCI	0.60

Milan

Bastogi	845
Erba	1,580
Erc Marelli	312
Fiat	1,397
Finsider	217.75
Generali	36,350
IFI	1,564
Italgas	699
Italsider	300
LaRinas	45.50
Montedis	276
Olivetti	1,005
Pirelli	1,075
Snia Visco	929
Terni	470

Zurich

Alusuisse	1,225
Boveribe	1,825
B Bovari	1,495
Ciba Geigy	1,260
Cr Suisse	2,330
Fischer	590
HoffRochN	7,725
Nestle	3,180
Sandoz	4,900
SBS B Suisse	383
Sulzer	2,710
U.B. Suisse	3,165

...s Cost of Living

...H.N., Nov. 11 (AP-DJ) — ...erland's cost-of-living index ...2 per cent to 166.4 in Octo... from a month earlier, the ... increase for October since ... official figures showed.

This announcement appears as a matter of record.

$200,000,000

CATERPILLAR TRACTOR CO.

8% Sinking Fund Debentures, due November 1, 2001

Lehman Brothers Incorporated — Merrill Lynch, Pierce, Fenner & Smith Incorporated

Bache Halsey Stuart Inc. — The First Boston Corporation — Blyth Eastman Dillon & Co. Incorporated — Dillon, Read & Co. Inc. — Drexel Burnham & Co. Incorporated

Goldman, Sachs & Co. — Hornblower & Weeks-Hemphill, Noyes Incorporated — E.F. Hutton & Company Inc. — Kidder, Peabody & Co. Incorporated

Kuhn, Loeb & Co. — Lazard Frères & Co. — Loeb, Rhoades & Co. — Paine, Webber, Jackson & Curtis Incorporated

Reynolds Securities Inc. — Smith Barney, Harris Upham & Co. Incorporated — Warburg Paribas Becker Inc.

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Banca Commerciale Italiana

October, 1976

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Currency Rates

November 11, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	Swiss F.	Dan.Kr.
Amsterdam	2.5235	4.1060	104.605*	50.765*	29.16y	—	6.8179*	103.59*	42.775*
Brussels (c)				—	Closed	—			
Frankfurt	2.4130	3.9311	—	48.48*	2.789x	95.57*	6.516*	98.95*	40.36*
London (z)	1.62425	—	3.9280	8.086	1406.5	4.0990	60.145	3.96125	9.8025
Milan	865.40	1407.70	358.44	173.79	—	342.59	23.36	354.79	146.48
Paris				—	Closed	—			
Zurich	2.4396	3.9655	101.09*	49.02*	0.2818*	96.63*	6.57*	—	41.20*

The following are dollar values only: Danish krone: 5.9035; Escudo: 31.375; Israeli £: 3.56; Peseta: 68.32; Schilling: 17.15; Sw. krona: 4.22835; Yen: 295.15; Norw. krone: 5.27975; Fin mark: 3.84625; Hong Kong $: 4.7865; Singapore $: 2.45475. The Canadian dollar is worth U.S. $1.0232.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn. over the counter Bank, Insurance & Industrial stocks.

Closing Prices Nov. 11, 1976

	Bid	Ask
AEL Ind	2¼	2⅝
AFA PrS	4½	5½
AID Inc	7	7¾
AVM Cp	¾	1¼
Addisn W	6⅛	6⅝
Adv Ros	2⅝	2⅞
Alberts	5½	6¼
Allco Inc	8¼	8¾
Allerg Ph	23¾	24
Allyn Bac	6½	7
Am Exp	38⅛	38⅝
Am Finl	9½	9⅞
Am Furn	2	2¾
Am Greet	9	9⅝
A Micro	6¾	7¼
Am Telev	19¼	20
Am Weld	10	11
Amtr Dv	⅝	⅞
Anadite	8⅛	8½
Anheus B	22¾	23¼
Ard May	1¼	1½
ArkWIG	26½	27¼
AsCC Bot	12	12¾
AtlGas Lt	14½	14⅞
Baird At	3⅛	3⅝
Bang Hy	13⅝	14⅛
Bkam Rlt	7⅛	8⅛
Bassett F	17¼	18
Bayls Mk	8¼	8¾
Beeline F	6	6½
Betz Lab	31	31¾
Bibb Co	7¾	8¼
Bird Son	31½	33
Birtchr	⅞	1¼
Bick Hills	18⅞	19⅜
Bonza Inf	2⅝	2⅞
Braden	7⅛	7⅝
Brinks	7½	8
Brks Sca	19½	20¼
Brwning	3½	4
Buckb M	3½	4
Buckeyeln	7⅞	8⅝
Burn Sim	3⅞	4¼
CalWSv	31½	33
Camp ICh	3½	3⅞
Canrad H	2¾	3½
Cap Swst	3⅝	4
Capin Air	1¾	2⅛
Cap Tec	2¼	2⅞
Care Cp	3¼	3¾
CenVt PS	14⅛	14½
Chm Lea	10¾	11½
Chesa Ut	11¼	12¼
Chi Brids	51	53
Chltn Cp	5	5½
ChrisSe	115	119
Circle F	4	4¾
CitznUt A	33⅞	34⅝
CitznUt B	31⅛	31⅝
Clark Mf	29	30
Clow Cp	6⅝	6⅞
Colu Vent	¾	1½
Com Cir	12	12½
Coml Sh	24½	26
Comw Pa	27¾	28¼
Con Pap	28¾	29¼
Craw Co	9	9¾
Cross Co	16	18¾
Cutlr Fed	1⅜	2⅛
Danly M	9	10
Data Dgn	4¾	5⅛
Data 100	6⅝	7⅛
Dayt Inc	27	28½
Decor In	1¾	2¼
DeKib Ag	31	32
Delhi Oil	3¾	4⅛
DeLux C	22½	23¼
Det CanT	12½	13½
Det IntBr	29¾	30¼
Dewey El	1	1½
Diam Cry	15¾	16
Dixn Cru	17	17¾
Docutel	4½	4⅞
Dollar G	8⅞	9¼
Dorch G	9½	9¾
Doyle DB	13¾	14¼
Dunkin D	4⅞	5¼
Duriron	18	18¾
Eberln In	3½	4
Econ Lab	25½	26
ElPas El	10⅝	11½
Elder Be	6	6¾
Elec Nucl	5	5¾
Elec Mod	1¾	2⅛
Energy C	21½	22¼
Enlwistl	5¾	6
Equty Oil	29¼	29¾
Ethan Al	18½	19¼
Fab Tek	⅞	1⅛
FidUn Lf	1	1½
Fingrht	4½	4⅞
FtBkSys	38	38¾
Fst Bost	20	20¾
FtEmpSt	7¾	8¼
FtWnFn	2	2¼
Fickner	11¼	11¾
Fla WatU	⅛	½
Forest O	19	19⅝
Frmigli	⅝	1⅛
Fotomat	9¾	10¼
Frkln Cp	5½	5⅞
Frnkln El	8⅞	9⅝
Frnd Ice	15¼	16
Gen RIEs	3	4
G Reinsu	185	18.
Gov EFin	9	9¾
Graph Cn	16	16¾
Green Mt	10¾	11¼
Grey Adv	12¾	13
Gulf Intst	14⅞	15⅝
Gyrodn	2½	3¼
Harper R	7¼	7¾
Hartf NC	11⅝	12⅛
Henred F	15¼	16
Holobm	1¾	2¼
Hoover	10	10½
Horiz Res	½	1½
Huds Pap	25¼	26¼
Hyatt Cp	5¾	6⅛
Hyatt Int	3½	4
Ind Nuclr	2½	2⅝
Infra Ind	2	2½
Intel Cp	48½	50
Interc En	8½	9½
Intrmk In	2¾	3¼
InBk Wsh	3¾	4⅛
Intrmt G	14½	15
IaSou Ut	23¼	23¾
Jamsby	12½	13¼
Jiffy Fds	¾	1¼
Joslyn M	13¾	14½
Kelsr Stl	28½	29½
KaisStl pf	18⅝	19⅛
Kaiver	1⅜	1¾
Kaman A	17½	18¾
Kamog A	5⅝	6¼
Kate Gre	⅜	⅝
Kaysam	2⅝	3⅛
Kear Tr	6¾	7⅛
Kelly Svc	17¼	18
Keuft Ess	10	11½
Keye Fib	13⅛	13½
Key CusF	6¾	7¼
Keys Int	15¾	16⅛
King Int	1½	1⅞
Knap Vog	16	17
Lance In	20½	21¼
Land Res	¾	1⅛
Lane Co	18	19
Lin Bcast	14⅛	14⅝
Log Etrn	3¾	4
Madisn G	14⅝	14⅞
Mal Rlty	9-16	¾
Mallkrt	38½	39½
Manor C	4	4½
Maul LP	11⅝	12⅛
McCorm	31½	32¼
McQuay	14½	15¼
Measur	8⅝	9⅛
Medtrn	20¾	21½
Merid In	1½	2¼
Mdlsx W	17	17¾
Midld Ca	2¼	2¾
Midl Bks	20½	21½
Midw Gt	13¾	14¼
Millipr	22⅛	22⅝
Miner In	1	1½
MissVl G	14	14¾
Monf Col	4¼	4⅝
Moore S	11½	12
Moore P	7¼	8¼
Morg Res	1	1½
Mosiek	15½	15⅞
Motch M	4¼	5¼
Mot Club	2⅞	3⅛
Mueller	14⅛	15¼
Nareg Cp	9	10
Nat G&O	12	12¾
Nat Lib	4⅞	5¼
N SecRsh	4	4½
Natnw Rl	4¾	5¾
NJNat G	13½	14¼
Nielsn A	18¾	19¼
Nielsn B	19	19½
NoCar Gs	11⅛	11¾
NoEOl un	28¼	29
Nortrp Kl	18½	19½
NW NatG	8⅝	9
NW PuSv	18	18½
Noxel Cp	13¾	14¼
Ogilvy M	26½	27¼
Ohio Ferr	16¾	17¾
Ormont	15¼	16
Otter TP	19⅝	19⅞
Over NA	4	4½
Pabst Br	21⅛	21⅝
PacGa R	22½	23¼
Pakco	¾	1½
Parks H	4	4½
Pauley P	5¼	6
Peerl Mf	11	12
Pa Enter	16⅝	17⅛
PnzlOff B	12⅝	12⅞
Pepsi BW	11½	12
Petrsn H	10½	11¼
Petrolit	35¼	36¾
Pettibon	20¾	21¼
Pledmt A	5¼	5¾
Pinkrtn	32	32½
Pion HiB	19½	20
Pistlln	2½	3½
Possis Cp	1⅛	1⅝
Progrp	1½	1⅞
PubS NC	11⅜	11¾
P Bennet	16	16¾
PutD Cap	5⅜	6
Qual Inns	2⅝	2½
Ragen Pr	2	2½
Rahall C	7⅜	7⅞
Raych Cp	96	101
Raymnd	11½	12½
Recog Eq	7⅞	8¼
Road Ex	37¾	38½
Robin M	15	16
Roselon	4	4½
Rouse	4⅛	4⅝
Rus Stov	15¼	16
Sadlier	2	2½
Scan Dat	1¼	1½
Scripps H	28	30
Seis Delt	1¼	1¾
Seneca F	2¾	3¼
SevenUp	32	32½
Shaw Cp	20	21
Snap Tls	31¼	32¼
SolidSt Sc	7½	8½
S CalWat	13	13¾
SwGs Cp	10½	10⅞
SwEl Sv	15½	16¼
Standyn	18⅞	19⅜
Std Regis	17¼	18
Stan HPd	14¼	15¼
Sterls Str	4¼	5
Strawb Cl	24	25½
Super El	4½	4⅞
TIME DC	3⅞	4¾
Tampax	34¼	35¼
Taylr Wl	18¾	19¼
Tech Pub	12	13
Tecum P	45	47
Tennant	26	28
Tiffny Co	8⅞	9⅝
ToscoCp	3⅞	4⅛
Transo O	11½	12
Trico Pd	33½	34½
Tritn OG	2⅜	3
Tymshr	14¾	15½
Tyson F	12½	13¼
Un McGil	11¼	12¼
US Surg	9⅝	10⅛
US TrkLn	13⅜	14⅛
UVa Bks	17	17½
UpPen P	19	19¾
Valley Gs	10¼	10¾
VanD Air	9	9¾
Vance S	4¼	4¾
Velcro	6⅝	6¾
Ventron	43	44
VaN Bnk	18	19
Wads Pu	7¼	8¼
Wsh NG	13⅞	14¼
Webb Re	9½	10¼
Weco Dvl	3 5-16	3 9-16
Weight W	7⅝	8
Weldtrn	1¼	2
Weling M	7⅜	7⅞
Well Gar	3¾	4½
Welsbch	4⅝	5⅛
Wstn Mtg	1¼	1⅝
Westmd	60¼	61
Wdwrd L	23¾	24¼
Wright W	3¾	4⅛
ZionUt B	22	23

NYSE Nationwide Trading (3 O'clock) Nov. 11

(Continued from preceding page.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
45½	35¼	StyWar 1.32	4	81	37¼	36½	37¼	+ ⅝
50½	30½	StW pfA 1.40		1	41¼	41¼	41¼	
6⅛	3⅝	SunvSho .03e	4	25	4⅛	4	4⅛	
20¾	14⅜	SubPrG 1.08	8	45	20⅝	20	20⅝	+ ⅝
25⅝	11¼	SunChm .40	6	5	21⅝	21¼	21½	+ ⅜
42	26⅝	SunCo 2	6	19	41	40⅝	40⅝	
43¾	31¼	SunCo pf2.25		58	42¾	42⅝	42½	− ⅛
28¼	20⅝	Sunbm 1.08	9	211	23⅝	22½	22½	− 1½
37½	17	Sundstr 1	7	23	29¾	29¼	29¼	− ¾
51¾	35⅝	Sunds pf3.50		6	47¾	47¼	47⅝	− ⅛
13⅛	9½	SunsMg .18j	33	44	11⅞	11⅛	11⅞	− ⅛
20⅝	16⅞	SuperVal .66	9	8	19	18⅞	19	+ ⅜
232	148	SuprOil 1.80	18	19	203	202	203	
7⅛	5⅜	SupmkG .24	5	20	5¾	5⅝	5⅝	− ⅛
40¼	16	Superscpe	6	4	17⅞	17⅝	17⅝	− ⅛
7½	4	Sutro Mtg		9	6⅛	6⅛	6⅛	− ⅛
19½	10⅝	Swank 1	7	17	17¾	17⅝	17⅝	− ¼
22⅝	16¼	Sybron .84	6	23	18⅝	18⅜	18¼	
43	33½	Sybrn pf2.40		85	42¾	42¼	42¼	− ½
		T						
17¼	12⅛	Ticor 1	8	201	16½	16⅛	16½	
11⅜	6⅜	TRE Corp	12	25	7⅛	7⅛	7⅛	+ ⅛
38½	26¾	TRWIn 1.40	8	395	31	30¼	30⅞	+ ¼
86¼	63⅝	TRW pf 4.40		102	77	76	76	− 2
32½	23¼	TaftBrd .80	9	5	27¼	27⅛	27⅛	− ¼
11	6⅝	Talley .60	4	19	8¼	8⅛	8⅛	− ⅛
12⅜	8⅞	TalleypfB 1		12	11½	11⅜	11½	
20	15½	TempEl 1.12	8	35	18¼	18	18	
47⅝	26½	Tandy Corp	9	249	35⅝	34⅞	35⅛	− ¼
21¾	11½	Tandycrft	5	132	12	11⅞	12	+ ¼
12¼	5⅞	Tappan .20	8	7	8¼	8⅛	8¼	+ ⅛
49⅝	18	Technicr .20	13	107	41⅞	40½	41¼	+ ⅞
7	4⅜	Technicolr		4	4⅞	4⅝	4⅞	
19½	9	Techalcon	10	24	9⅞	9⅝	9⅞	+ ⅛
68½	44¼	Tektronx .30	16	21	58½	57¾	58½	− ¼
10⅝	5¼	Telecor .30	5	14	6⅛	6	6	− ¼
80½	22½	Teledn 1.45t	6	255	63⅝	60⅞	62¼	+ 2½
11¼	5⅜	Teleprmpt		124	7	7	7	
4⅝	1⅞	Telex Cp	9	67	2⅝	2¼	2¼	
35	26	Tenneco 1.88	8	346	32½	31⅞	32	
18⅛	13⅝	TesoroPet 1	6	179	13½	13⅜	13½	
31⅜	25½	Tesor pf 2.16		35	25⅝	25¼	25¼	
28⅝	23⅞	Texaco 2	8	624	25⅝	25⅜	25⅝	
43½	34½	TexComm 1.10	12	7	38⅝	38¼	38½	+ ⅝
39⅝	28⅞	TexEst 1.85	8	38	35	34⅝	34⅝	− ⅛
27⅝	24¾	TxET pf 2.40		37	26¼	26⅛	26¼	− ¼
31	27¾	TxET pf 2.87		7	29⅝	29½	29⅝	
45⅝	29	TexGsT 2	8	28	41⅝	40⅝	41	− ⅝
15⅛	11⅞	TexInd 1b	12	1	13⅝	13⅝	13⅝	
129¾	93⅛	TexInst 1	25	582	98½	96¾	98	− ½
8⅜	5¼	TexInt	17	187	7⅝	7⅜	7½	+ ⅛
25⅝	13¼	TexOGs .20	10	40	24⅛	23⅝	23⅞	− ⅛
22¼	17	TexUtil 1.32	9	151	19¾	19½	19½	
37⅝	28	Texsglf 7.20	11	74	31¼	31⅛	31⅛	− ⅛
9⅝	3	Texfi Ind		10	3¼	3⅛	3¼	
31⅜	20⅛	Textron 1.20	9	54	26⅞	26¼	26¼	− ¼
37½	26⅞	Textr pf 2.08		3	31	30⅞	31	+ ¼
28⅞	19½	Textr pf 1.40		266	24	23⅝	23⅝	− ¼
19⅝	12⅝	Thiokol .84	4	35	16⅛	16	16	− ⅛
43	33	ThomBet .88	18	1	37	37	37	
13½	7⅝	Thomln .44	7	2	8½	8½	8½	− ⅛
14¼	7⅞	ThomJW .50	6	9	13⅞	13⅝	13⅝	− ¼
9⅛	6¼	ThriftDg .40	9	3	7⅛	7⅛	7⅛	
19⅝	16⅛	TidwtWr	6	9	17⅝	17	17	
19½	10⅜	Tigerlnt .48	7	195	11¾	11	11⅛	+ ⅛
34⅞	31½	Timeinc 1.15	11	21	32½	32	32½	+ ⅛
23¼	18¼	TimeMir .60	11	71	19⅝	18¾	19⅛	+ ⅜
59⅝	36¾	Timkn 2.20a	9	36	49⅞	49⅜	49⅝	+ ⅛
15¾	9⅛	Tish Rlty		10	15¼	15⅛	15¼	
6½	4⅝	TobinP .15e		1	5½	5½	5½	+ ⅛
25⅝	22⅝	TolEdis 2.12	8	26	24	23⅞	24	+ ¼
19¼	10½	TonkaCp .48	4	12	11¼	11	11	− ¼
8¼	4⅛	ToolRol .40b	9	7	6⅝	6⅝	6⅝	
14¼	4⅞	Tracor .20	6	41	10⅝	10⅛	10¼	
35¼	19½	TraneCo 1.08	9	23	31⅞	31½	31⅝	+ ⅛
36	29	TranUn 1.76	10	22	35½	34⅝	34⅝	− ⅞
15⅝	7½	TransW Air	24	125	11	10½	11	+ ½
19¼	11⅛	TWApf 2		2	17¼	17¼	17¼	
13⅝	8¼	Transam .66	8	438	12½	12¼	12⅜	
23⅛	20⅝	Traninc 1.92		5	22½	22⅜	22½	+ ⅛
17½	8½	Transco .90	7	216	16⅞	16⅝	16¾	− ⅛
13⅝	8	Transcn .45	6	26	9	8⅞	8⅞	− ⅛
27	25½	TrGPL pf 2.50		4	25¾	25½	25¾	+ ⅛
12	6⅝	TranOhF .20	4	4	10	9⅞	9⅞	− ⅛
26¼	16⅞	Tranwy 1.40	7	25	19⅝	18⅞	19⅝	+ ⅜
38½	25	Travlrs 1.08	11	244	35½	34⅝	35¼	+ ⅝
21⅞	18½	TriCn 1.53e		79	19⅝	19½	19⅝	+ ⅛
32¼	29½	TriCn pf 2.50		1	31	31	31	+ ⅛
2½	1⅛	TriSou Mtge		14	1⅜	1¼	1⅜	+ ⅛
15½	8⅛	Trianind .90j		40	8⅝	8	8⅛	− ⅛
14¼	6½	Triang Pac.40e	17	5	13⅛	13	13⅛	+ ⅛
23	15¼	Trintyln .56	5	13	18⅝	18	18⅝	+ ⅛
30½	24¼	Tropican .30	17	32	28⅝	28	28½	+ ⅝
15⅞	11½	TucsonG 1.08	9	223	14⅝	14⅛	14½	
15	8⅝	TwenCen .50	7	44	8⅞	8⅝	8¾	
17⅛	11½	TycoLab .40	9	44	14½	14¼	14¼	− ⅛
21⅛	16	TylerCorp .50	6	31	18⅝	18¼	18⅜	+ ¼
		U						
29⅞	21⅛	UALinc .60		118	22¾	22½	22⅝	+ ⅛
17	13½	UGICp 1.40	8	31	17⅛	16⅞	17	+ ¼
30	27	UGI pf 2.75		z100	29⅝	29⅝	29⅝	− ⅛
15⅝	10⅝	UMCInd 1	8	14	13⅝	13¼	13¼	− ½
5⅛	⅞	UMET Tr		7	1⅛	1⅛	1⅛	
15⅝	10	UOP .22e		28	12⅞	12⅝	12⅝	− ¼
35⅝	19⅝	UVInd 1.50	4	72	32¼	31½	32	+ ⅞
25¼	18⅞	UARCO 1.30	7	2	19⅝	19⅝	19⅝	− ⅛
10⅞	8½	UnBancp .84	10	46	10⅛	10	10⅛	+ ⅛
67⅞	58½	UCamp 1.60	12	46	60⅞	60⅛	60½	+ ⅛
76¼	56	UnCarb 2.50	8	307	56⅝	56⅛	56⅝	+ ¼
9⅞	6⅛	Un Commrc		33	6⅛	6	6	− ⅛
10⅝	4⅝	Union Corp	13	18	6	5⅞	6	
16	12½	UnElec 1.36	8	254	14⅞	14¾	14⅞	+ ⅛
55⅝	40⅝	UnOCal 2.10	7	180	50⅞	50⅝	50⅝	
71	52½	UOCa pf2.50		10	65¼	64¾	65¼	+ ⅛
95¼	76	UPacCp 2.80	12	51	93	91⅛	93	+ 1
2⅝	1⅛	Uniona Inc		74	1⅝	1⅝	1⅝	− ⅛
10½	7⅛	Uniroyal .50	15	119	8	7⅝	7⅝	
11⅞	5⅛	Unit Brands	9	13	7⅛	7¼	7¼	
12	6⅝	UnBrnd pfA		3	9⅛	9⅛	9⅛	
10¼	7⅛	UnitCp .87e		7	9⅜	9⅝	9⅝	− ⅛
24¼	14	UnEnRs 1.32	4	15	20¾	20	20⅛	
11¾	5⅛	UFinCal .24	6	37	11⅛	11¼	11¼	
13⅝	7⅞	Un Guardfy	13	45	11⅛	11	11	
26	22⅝	Utillum 2.32	9	6	25⅝	25	25½	+ ⅛
21¾	9⅞	Unitind .60b	7	12	20⅝	19⅝	20	
12⅞	6⅝	Unitin pf .42		2	12⅜	12¼	12⅜	+ ⅛
7½	4⅝	UnitInn .10	5	12	4⅝	4⅛	4⅝	
13⅞	9⅝	UJerBk 1.04	8	1	12⅝	12⅝	12⅝	+ ⅛
16⅝	11⅛	UnitMM .80		30	12⅝	12⅜	12⅝	
41¼	15¼	Un Nuclr	10	108	29⅝	28¼	29⅛	+ ⅞
3⅝	1⅜	UnitPk Min	52	31	3⅛	3⅛	3⅛	
19	15	USFoS 1.11e		14	16⅛	16⅛	16⅛	− ⅛
49¼	32½	USFidG 2.48	10	20	45⅝	46⅝	45⅝	+ ⅛
25⅝	16⅝	USGyps 1.40	12	192	24⅝	24⅛	24⅝	+ ⅛
28⅝	22½	USGy pf 1.80		12	27	26⅞	27	− ⅛
10⅛	5⅛	USHom .16	13	146	8¼	7⅞	8⅛	+ ⅛
7⅝	3⅝	USInd .40	8	334	6⅛	5⅞	6⅛	
12⅛	6⅝	USLease .32	4	21	8⅝	8⅛	8⅛	− ⅛
3⅝	1⅜	US Rltylnv		15	1⅝	1⅛	1⅝	
57½	45⅝	US Steel 2.20	9	991	46⅝	46	46½	+ ⅝
38½	31½	USShoe 1.05	6	32	34	33⅝	33⅞	
25	19⅝	USTobac 1	12	9	25⅛	24⅝	25	+ ⅛
37½	30⅝	UnTech 1.20	7	107	34⅞	34⅝	34¾	
168½	113½	UnTech pf 8		1	154¾	153⅝	154¾	− ¼
109	104	UnTch pf7.32		1	105	105	105	− ¼
18	14	UnTel 1.20	10	457	16⅞	16⅝	16⅝	− ⅛
23¾	16⅜	UnTl 2pf1.50		2	23⅝	23⅛	23⅜	− ⅛
9⅝	4⅞	Unitrod .10e	8	35	5⅝	5⅜	5⅜	+ ⅛
15⅝	9½	Univar .56	5	102	9⅝	9⅜	9⅜	− ⅛
30¼	18½	UnLeaf 1.32	7	5	28⅝	28¼	28⅜	+ ⅛
49½	36⅝	Upjohn 1.08	14	275	37⅝	36⅝	36⅞	− ⅜
19⅜	11⅝	USLIFE .40	6	44	13⅜	13⅛	13⅛	+ ⅛
12	9⅝	UslifeF .56e		4	11⅝	11⅝	11⅝	− ⅛
65	45⅜	Utahlnt 1.20a	10	349	63⅝	62⅜	63⅛	+ ⅜
38⅝	27⅜	UtahPL 2.60	8	45	38⅝	37⅞	38⅛	+ ⅛
32⅜	29⅛	UtPL pf 2.80		15	32⅝	32⅛	32⅜	
		V						
28¾	16⅞	VFCp 1.10	7	31	18⅞	18¼	18⅜	+ ⅛
20½	11½	VSICorp .60	6	19	17⅛	16⅝	16⅝	− ⅜
9⅜	6	ValleyIn .40	6	36	6⅞	6⅝	6⅝	− ⅛
17¼	12	Varian .20	10	42	12⅝	12⅛	12⅝	
13⅛	4⅝	Varo Inc	4	24	7⅝	7⅜	7½	
6⅜	3⅛	Vendo Co		7	4⅛	4¼	4⅜	
14½	12⅛	VestSe 1.31e		16	14	13⅝	14	+ ⅛
31	16½	Vetco .10a	6	37	19	18⅝	18⅝	− ⅛
11⅞	7½	Viacom Inf	9	34	8⅜	8¼	8⅜	
8	3⅝	Victor Comp		9	6⅛	5⅞	6⅛	
15⅞	12¼	VaEPw 1.34	8	220	14⅝	14	14⅛	
45	40	VaEP pf4.04		z170	45	45	45	+ ¾
47⅝	39	VaEP pf4.12		z50	45	45	45	+ 1
54	45½	VaEP pf4.80		z900	52	51½	52	+ ½
56⅝	49	VaEP pf 5		z30	53	53	53	− ½
87	72¼	VaEP pf7.72		z450	83½	83⅛	83½	
31	27⅝	VaEP pf2.90		4	31⅛	31	31⅛	+ ⅛
84⅛	72¼	VaEP pf7.45		z30	80⅞	80⅝	80⅝	− ½
8⅝	4¼	Vornado Inc	4	24	4⅝	4⅜	4⅜	− ⅛
29⅝	18¾	Vulcan Mtr 1	9	5	25⅛	25⅛	25⅛	+ ⅛
		W						
28	16⅝	Wachova .50	10	28	19⅝	19⅛	19⅝	
60⅛	37½	Wach pf2.20		2	52⅝	52½	52½	− ⅝
5⅛	2⅝	Wach Rlty		16	3	2⅞	2⅞	+ ⅛
17⅝	11½	WalMart .08	17	68	15⅞	15¼	15⅛	+ ⅛
17⅜	12⅝	Walgreen 1.10	7	32	16¼	15⅞	16	− ¼
24⅝	18⅝	WallBus .60	9	2	22⅝	22⅜	22⅝	− ¼
20	11½	WallMu 1	6	3	17⅝	17⅜	17⅝	− ⅛
44¼	28¼	WaltJim 1.20	9	373	39⅝	37⅞	38⅞	− ⅝
48	31½	WaltJ pf1.60		2	47⅜	47⅛	47⅜	
10⅝	5⅝	WardFd .471	18	11	5½	5½	5½	
10⅝	5½	Warnaco .40j		28	5⅝	5⅜	5⅜	
30½	16½	WarnS 1.20	18	3	24	24	24	− ¼
25¾	17⅛	WrnCom .60	7	687	24⅝	24⅛	24⅝	
88	63½	WrnC pf 4.25		1	85	85	85	− 1
51	35	WrnC pf 1.25		46	49⅝	49	49⅝	+ ⅛
10	6½	WrnerCo .30	7	15	8⅝	8⅛	8⅛	+ ⅛
38⅝	29	WarnerL 1	14	202	29⅝	29⅜	29⅝	− ⅛
20⅝	18	WashGs 1.98	15	7	19⅝	19⅝	19⅝	+ ⅛
17	10⅛	WashNat .80	6	33	16⅝	16½	16⅝	+ ⅛
35	25⅛	WasN pf2.50		12	34⅝	34⅛	34⅝	− ⅛
20	12⅜	WashSll 1	5	4	16¼	16⅛	16⅝	
24	19½	WasWat 1.76	7	41	23⅝	23	23¼	+ ⅛
11⅞	6⅜	WasteM .10e	10	133	11	10⅝	10⅞	+ ⅛
35⅞	14	WatkinJ .32	11	34	20¼	19⅞	20¼	+ ⅛
8⅛	4⅞	WayGos .40	8	14	7⅝	7½	7⅝	+ ⅛
18⅝	12⅞	Wes pf 2.20k		4	16⅛	16⅛	16⅛	− ⅛
9½	5½	Weathrd .50	6	11	8	8	8	
7⅝	3⅝	WebbDel E.	9	107	7	6⅝	7	
26	19⅝	WeisMkt .72	9	5	24⅝	24⅜	24⅝	+ ⅛
26¼	15⅝	WellsFrgo 1	7	51	23⅝	23⅛	23⅜	− ⅛
8⅝	5⅝	WellFM .13e	20	21	7⅜	7⅛	7⅛	− ⅛
20	10	WescoF .70	8	20	19⅜	19⅜	19⅜	
42⅜	33½	WtPtPep 2.40	7	9	37¼	37⅛	37⅛	
27¼	21¾	WstcfTr 1.94	8	1	26	26	26	+ ⅛
12⅜	8⅞	WnAirL .40a	10	34	9	8⅞	8⅞	− ⅛
26½	17¾	WnBnc 1.40	8	288	25⅞	25⅝	25⅞	+ ⅛
15⅝	11¼	WnNorA .40b	5	10	13	13	13	− ⅛
14¼	6	WnPac Ind	6	83	13¼	12¼	13¼	+ ¼
19⅛	12⅛	WnPubl .60b	6	2	16⅛	16⅛	16⅛	− ⅛
20⅞	15⅝	WUnion 1.40	10	90	18⅝	17⅞	18⅛	+ ⅛
52⅝	44	WnUn pf4.60		1	52	52	52	
26¼	25	WnUn pf2.56		26	26	25⅝	26	+ ⅛
19½	13	WestsEl .97	6	646	15⅝	15	15⅛	+ ⅛
49½	43½	Wests pf3.80		z100	49⅝	45⅝	45⅝	+ ⅛
28	24⅜	Westvaco 1.10	8	21	25⅝	24⅜	25⅛	+ ⅛
49⅜	37	Weyerhr .80	25	303	46	45⅝	45⅝	[illegible]
46⅜	35¼	Weyr pf 2.80		52	42⅝	40⅝	40⅝	[illegible]
24⅝	18	WheelFr .60	11	38	22⅝	21⅝	21⅝	[illegible]
23⅝	14	WheelPit Stl	9	32	18¾	18⅝	18⅝	[illegible]
59⅝	53	WhelPit pf 6		z30	57⅝	57⅝	57⅝	[illegible]
50	46⅝	WhelPit pf 5		z90	48	48	48	[illegible]
34⅝	20	Whirlpol .80	16	67	26½	26¼	26¼	[illegible]
23⅝	18⅝	WhiteCons 1a	6	147	23¼	23⅛	23⅛	[illegible]
9½	3⅝	White Mot	19	17	5⅝	5⅝	5⅝	[illegible]
31¾	18⅝	Whiting 1.30	5	1	24⅝	24⅝	24⅝	[illegible]
6⅝	3	Whittaker	11	184	6⅝	6⅛	6⅛	[illegible]
13⅝	7⅝	Wickes .18i		95	12⅝	12⅛	12⅛	[illegible]
6⅝	4	WiebdtSt .32	6	3	6⅝	6⅝	6⅝	[illegible]
29	20	WillmsCos 1	8	144	23⅝	23⅛	23⅛	[illegible]
7⅝	5½	WilshrO .12e	7	33	5⅝	5½	5½	[illegible]
40⅝	36⅝	WinnDx 1.56	16	53	40	39⅝	39⅝	[illegible]
54	48⅝	WinnDix B		6	54	53⅝	53⅝	[illegible]
9½	5	Winnebago	19	213	9⅝	9	9	[illegible]
17	13¾	WinterJ .68	4	3	15	15	15	[illegible]
30⅝	24⅝	WiscElPw 2	10	16	29⅝	29¼	29¼	[illegible]
106	99	WisE pf 8.90		z30	103⅝	103⅝	103⅝	[illegible]
19⅝	17	WisGas 1.70	13	38	18⅝	18⅝	18⅝	[illegible]
21½	16⅝	WiscPL 1.80	10	26	20⅝	20⅝	20⅝	[illegible]
21⅝	15¾	WiscPS 1.46	9	88	21⅝	20⅝	20⅝	[illegible]
28⅝	25⅝	WisG pf 2.55		3	28⅝	28⅝	28⅝	[illegible]
29⅝	20½	Witco 1.40	6	39	25⅝	25	25	[illegible]
21⅝	18	WitrD .60	4	11	19⅝	19⅝	19⅝	[illegible]
6⅞	2⅝	WolvrW .12e	6	28	4⅝	4½	4½	[illegible]
13½	10⅝	Wometco .44	7	76	11⅝	11⅝	11⅝	[illegible]
10⅝	5½	WoodCp .10e	4	26	8	8	8	[illegible]
12⅝	11⅝	WoodPet .20	11	52	18⅝	17⅝	17⅝	[illegible]
27⅝	20¼	Wolwth 1.20	6	153	22⅝	22⅝	22⅝	[illegible]
39⅝	31¼	Wolw pf 2.20		1	35⅝	35⅝	35⅝	[illegible]
6⅝	3⅝	WorldAir	23	11	3⅝	3⅝	3⅝	[illegible]
86½	64⅝	Wrigly 2.40a	9	1	73⅝	73⅝	73⅝	[illegible]
17⅛	5⅝	Wurlizer .40	5	4	12⅝	12	12	[illegible]
11⅝	6⅝	Wylab .60	10	7	8⅝	8⅝	8⅝	[illegible]
6⅞	1⅝	Wyly Corp		298	3⅝	3⅝	3⅝	[illegible]
		X						
68⅝	48⅝	XeroxCp 1.20	18	432	50⅝	50⅝	50⅝	[illegible]
24½	7½	Xtra Inc	17	22	11⅝	10⅝	10⅝	[illegible]
		Y						
18⅝	8¼	Yates Ind	21	16	10	[illegible]	[illegible]	[illegible]
		Z						
25⅝	14¼	ZaleCorp .88	6	536	16	15⅝	15⅝	[illegible]
20⅝	11	ZaleptA .80		9	16	21⅝	[illegible]	[illegible]
16	10⅝	Zapata .30b	3	41	10⅝	10⅝	[illegible]	[illegible]
9⅝	5¼	Zayre Corp	6	57	6⅝	6⅝	[illegible]	[illegible]
48⅝	23⅝	ZenithRad 1	18	51	27⅝	26⅝	[illegible]	[illegible]
16⅝	9½	ZurnInd .40	8	31	12	11⅝	11	[illegible]

Sales figures are unofficial.

Unless otherwise noted rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

You can afford to talk to Europe's most affluent and influential audience.

An advertising campaign in the International Herald Tribune costs less than in any other international medium.

Tokyo Exchange

November 11, 1976

	Price Yen
Asahi Glass	322
Canon	513
Dai Nip. Print.	502
Fuji Bank	281
Fuji Photo	538
Hitachi	195
Honda Motor	638
C. Itoh	286
Japan Air L.	2,030
Kansai El. Power	670
Kao Soap	560
Kirin Brewery	356
Komatsu	308
Kubota	321
Matsu Ind.	598
Matsu E. Wks.	635
Mitsubi Hvy. Ind.	120
Mitsubi Corp.	416
Mitsui Co.	425
Mitsukoshi	438
Nippon Elec.	205
Sharp	322
Shiseido	1,150
Sony	2,290
Sumitomo Bank	282
Taisho Marine	287
Takeda Chem.	220
Teijin	127
Tokio Marine	441
Toray	128
Toyota Motor	920

Market Summary

NYSE Most Actives

Nov. 11, 1976

(4 p.m. closing prices)

	Sales	Close	Ch
Chrysler	176,800	17	− ⅜
Nat Semicn	141,103	25¼	
Gen Motors	138,000	69⅝	+ ⅜
Exxon	137,600	48⅞	+ 1⅛
Evans Pd	136,000	12⅝	
Reserve Oil	132,400	17⅝	+ ⅜
IntTelTel	120,100	30⅞	+ ¼
Sony Corp	110,200	7⅝	+ ⅛
Dow Ch	106,600	39⅝	+ ¾
Lucky Str	106,100	14	+ ⅝
US Steel	105,700	46⅝	+ ½
Am Tel&Tel	103,600	61⅝	+ ⅝
RCA	102,500	24½	
DigitalEq n	92,300	49½	+ ½
Fuqua Ind	92,300	11	+ 1

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	13.23	18.89
Advances	786	565
Declines	562	843
Unchanged	487	481
Total Issues	1835	1889
New 1976 highs	15	26
New 1976 lows	28	52

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	921.46	932.85	917.97	931.43	+ 7.39
20 Trn	210.19	212.66	209.11	21:.74	+ 1.26
15 Utl	98.13	98.67	97.90	98.45	+ 0.32
65 Stk	295.39	298.66	294.24	297.97	+ 1.99

Standard & Poor's

	High	Low	Close	N.C.
500 Stocks	99.89	98.35	99.64	+0.63
425 Inds	111.55	109.77	111.28	+1.02
60 Utils	50.16	49.71	49.99	+0.10
Fiance	11.34	11.18	11.31	+0.06
Transp.	13.68	13.46	13.62	+0.05

NYSE Index

	High	Low	Close	N.C.
Composite	53.29	53.00	53.29	+0.39
Industrials	56.45	57.87	58.45	+0.49
Transportation	38.30	38.10	38.30	+0.18
Utilities	38.44	38.32	38.44	+0.13
Finance	52.21	51.82	52.21	+0.27

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Nov. 10	133.138	259,157	1,805
Nov. 9	137.767	258,149	2,223
Nov. 8	139.797	296,408	2,472
Nov. 5	143,151	231,725	1,127
Nov. 4	137.906	266,191	1,730

* These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch
Syntex Corp	72,900	20⅝	+ ⅛
GtBas Pet	49,200	4⅝	+ ⅛
MitchIED	29,400	35⅛	+ 1
Giant Yell	29,200	7⅞	− ⅛
ImperOil A	28,600	21	+ ½
Champ Ho	25,000	3⅞	+ ⅛
AmBus Pds	20,100	6½	
NKinny Cp	19,500	1⅝	+ ⅛
Brascan A	18,200	10¼	− ⅛
Dataprod	17,800	10⅝	+ ½
Approx final total	1,670,000		
Stock sales year ago	2,215,300		

Exchange Index:

High	Low	Close	Chg.
98.59	98.03	98.59	+ .46

Thursday's New Highs and Lows

NEW HIGHS— 15

AhmanHF, Alpha Pind, BlueBell, JerC 9.36pf, Milgo Elect, Nat Gypsm, PaPL 8.40pf, Playboy En, PSEG 2.17pf, Scovill Mfg, Scovil 2.50pf, UGI Corp, US Tobac, VaEP 2.90pf, Wis PubSv

NEW LOWS— 28

ARA Svc, Akzona, Anixter Bro, Auto Data, Avery Inter, Ball Corp, Beker Ind, BigThree, BristMy pf, Carborun, CornwO pfA, DiamM Drll, Eltra Cp, Fstlin Bcsh, Gable Ind, Genul nPls, Giant PCem, HMW Ind, Longs Drug, McCord Cp, Mead Corp, NovP 9.75pf, Orangeco, SouNat Res, Triangl Ind, Un Commrc, Winnebago, Zapata Cp

Washington Post Sets 2-for-1 Stock Split

WASHINGTON, Nov. 11 (WP). —Washington Post Co. yesterday announced a 2-for-1 split of its common stock and indicated that the firm's dividend rate will be boosted significantly next year.

The split takes effect Dec. 15 for stockholders of record that date and applies to both class A and class B common stock.

THE BOWATER CORPORATION LIMITED

U.S. $30,000,000

9¾% Bonds Due 15th July 1986

In accordance with the Trust Deed dated 15th July 1976 made between The Bowater Corporation Limited ("the Company") and Alliance Assurance Company Limited, constituting the above-mentioned Bonds, the Company hereby gives notice that 15th December 1976 has been determined as the Exchange Date as defined in Clause 3(C) of the Trust Deed.

W. E. J. Miles Secretary
Registered Office
Bowater House
Knightsbridge
London SW1X 7LR

12th November 1976

Persons entitled to delivery of any of the above-mentioned Bonds are accordingly advised to obtain from the Brussels office of Euro-clear, from Cedel, or from any Paying Agent, the form of a certificate, to be completed, stating that at the date of delivery of such certificate the beneficial owner of such Bonds is not a national or resident of the United States of America or its territories, possessions or any area subject to its jurisdiction. Completed certificates should be delivered to the Brussels office of Euro-clear, or to Cedel for forwarding to Euro-clear, on or after the Exchange Date when definitive Bonds with Coupons attached will be available in exchange for such certificates.

November 10, 1976

The Commonwealth of Pennsylvania

and

Volkswagenwerk A.G.

have reached agreement on the location and financing of assembly facilities in New Stanton, Pennsylvania.

The undersigned assisted in the negotiations and acted as financial advisor to The Commonwealth of Pennsylvania.

Salomon Brothers

One New York Plaza, New York, New York 10004
Atlanta, Boston, Chicago, Cleveland, Dallas, London (subsidiary)
Los Angeles, Philadelphia, San Francisco
Member New York Stock Exchange, Inc.

NEW YORK, Nov. 11.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Thur.	Year ago
FOODS		
Cocoa Accra, lb.	*1.58	*0.65½
Coffee 4 Santos, lb.	*1.70	Unq.
TEXTILES		
Printcloth 64-60 38½, yd.	.38	.36½
METALS		
Steel billets (Pitt.), ton.	212.0	212.0
Iron 2, Fdry. Phila., ton.	210.19	213.92
Steel scrap No. 1 hvy Pitt	65-66	59-60
Lead, spot, lb.	25.50-26	20.0
Copper elec., lb.	70⅝	63⅝-65
Tin (Straits), lb.	4.0633	3.27½
Zinc, E. St. L. basis, lb.	37	38½-39
Silver N.Y., oz.	4.475	4.405
Gold N.Y., oz.	133.50	143.96
COMMODITY Indices		
Moody's index (base 100 Dec 31, 1931)	824.10	740.80

* Nominal.

NEW YORK FUTURES

Nov. 11, 1976

	Open	High	Low	Close	Prev.
WOOL (6,000 lbs)					
Dec	188.0	190.0	186.0	b185.0	186.0
Sales: 3.					
COPPER (25,000 lbs)					
Nov	59.40	59.40	59.40	58.60s	60.50
Dec	60.00	60.00	58.80	58.90s	60.80
Jan	60.20	60.40	59.20	59.30s	61.20
Mar	61.10	61.40	60.20	60.30s	62.20
May	62.20	62.40	71.20	61.30s	63.20
Jul	63.10	63.40	62.40	62.30s	64.20
Sep	64.00	64.10	63.00	63.10s	65.10
Dec	65.50	65.50	64.50	64.30s	66.30
Sales: estimated 6,120.					
MAINE POTATOES (50,000 lbs)					
Mar	5.92	6.04	5.88	6.04	5.77
Apr	6.56	6.79	6.56	6.79	6.35
Sales: 1,347.					
NY SILVER (5,000 troy oz)					
Nov	447.50	448.00	447.50	450.00s	452.50
Dec	449.50	452.70	446.00	451.00s	454.00
Jan	451.00	454.60	449.20	452.90s	455.90
Mar	454.50	458.30	452.50	456.80s	459.60

U.S. Commodity Prices

May	458.00	462.00	457.40	461.00s	463.90
Jul	462.80	467.00	461.50	465.40s	468.40
Sep	467.80	471.00	466.00	470.10s	473.10
Dec	476.00	479.50	474.40	477.90s	480.90
Jan	478.00	482.00	477.00	480.60s	483.60
Mar	483.30	487.50	483.30	486.00s	489.10
Sales estimated 17,500.					
COTTON, NO. 2 (50,000 lbs)					
Dec	82.35	83.70	80.07	81.00	82.07
Mar	83.50	83.54	81.02	81.80	83.02
May	83.50	83.55	81.16	82.30	83.16
Jul	81.20	81.30	79.70	79.80	81.00
Oct	72.40	72.50	71.30	71.90	72.30
Dec	67.40	67.70	67.00	67.65	67.30
Mar				b67.50	67.15
Sales 6,450.					
GOLD (100 troy ounce)					
Dec	135.20	136.90	133.80	135.80s	137.10
Feb	136.20	137.90	134.70	136.70s	138.00
Apr	137.50	138.80	135.90	137.70s	139.00
Jun	138.50	139.90	136.90	138.70s	140.20
Aug	140.00	141.00	138.10	139.90s	141.40
Oct	140.00	142.00	139.40	141.10s	142.60
Dec	141.50	143.60	140.50	142.30s	143.80
Feb	143.00	144.30	141.90	143.50s	144.10
Estimated Sales: 3,767.					

Open interest: Dec 13047; Feb 13012; April 8070; June 3236; Aug 976; Oct 284; Dec 29.

LIVE HOGS (30,000 lbs)					
Dec	33.25	33.45	32.45	33.00	33.75
Feb	32.70	32.90	31.90	32.30	33.30
Apr	31.45	31.50	30.40	30.70	31.80
Jun	34.05	34.05	33.25	33.35	34.80
Jul	35.15	35.15	33.90	b34.15	b35.40
Aug	34.50	34.50	33.55	33.70	34.60
Oct	34.00	34.00	33.25	b33.75	b34.35
Dec	35.30	35.30	34.85	a34.95	b35.45

Sales: Dec 1819; Feb 2189; April 1028; June 166; July 70; Aug 42; Oct 20; Dec 33.

Open interest: Dec 3619; Feb 3157; April 2293; June 680; July 651; Aug 490; Oct 242; Dec 91.

SHELL EGGS (22,500 doz)					
Nov	71.30	71.30	69.30	70.40	72.30
Dec	69.35	69.35	67.95	68.80	69.90

Jan	62.80	63.40	61.20
Feb	58.25	58.25	56.30
Mar	56.80	56.80	55.80
Apr	—	—	—
May	—	—	—

Sales: Nov 81; Dec 984; Jan 44; March 1; April 8; May 0.

Open interest: Nov 491; Dec 641; Feb 279; March 34; Apr [illegible]

PORK BELLIES (36,000 lbs)			
Feb	50.80	50.05	48.35
Mar	49.80	49.35	48.40
May	50.70	50.70	49.20
Jul	51.10	51.10	49.70
Aug	49.55	49.50	48.40
Feb	—	—	—
Mar	—	—	—

Sales: Feb 2910; March 300; July 60; Aug 22; Feb 0; March [illegible]

Open interest: Feb 4841; March [illegible]; May 1384; July 745; Aug 438; March 61.

b—Bid; a—Asked; n—Nominal.

CHICAGO FUTURES

Nov. 11, 1976

	Open	High	Low	Close	Prev.
WHEAT (5,000 bu)					
Dec	2.58	2.59	2.50½	2.56	2.64½
Mar	2.68	2.68¾	2.59¾	2.65½	2.74½
May	2.69	2.72¼	2.63	2.67	2.77¾
Jul	2.72½	2.74¼	2.64	2.68½	2.79
Sep	2.78½	2.79¼	2.70	2.73½	2.86½
Dec	2.86	2.88¾	2.78	2.83	2.94½
CORN (5,000 bu)					
Dec	2.39	2.39½	2.35¾	2.35¾	2.46
Mar	2.47	2.48	2.44	2.44	2.54¼
May	2.51	2.54	2.50¼	2.50¼	2.60½
Jul	2.57	2.57	2.53½	2.53½	2.63½
Sep	2.56	2.56	2.50	2.50	2.60
Dec	2.49	2.50	2.45	2.46	2.54
SOYBEANS (5,000 bu)					
Nov	6.55	6.57	6.40	6.47	6.70
Jan	6.60	6.62½	6.45	6.52	6.76
Mar	6.63	6.67	6.49¾	6.56	6.79
May	6.63	6.63	6.45½	6.51	6.76
Jul	6.58½	6.58½	6.38¾	6.43	6.69
Aug	6.48	6.49	6.33	6.37	6.63
Sep	6.24	6.24	6.03	6.06½	6.33
Nov	6.07	6.08	5.87¾	5.92	6.18½
SOYBEAN OIL (60,000 lbs)					
Dec	22.59	22.64	22.00	22.50	23.05
Jan	22.60	22.75	22.15	22.65	23.14
Mar	22.80	22.94	22.35	22.90	23.35
May	23.00	23.00	22.40	22.90	23.40
Jul	22.90	23.05	22.45	22.95	23.45
Aug	22.85	22.85	22.10	22.50	23.15
Sep	22.35	2.35	21.60	22.10	22.60
SOYBEAN MEAL (100 tons)					
Dec	180.00	180.00	174.70	177.50	183.70
Jan	182.00	182.00	176.50	179.50	185.70
Mar	184.00	184.00	178.50	181.00	187.50
May	182.50	183.50	178.70	180.50	187.20
Jul	181.50	182.50	176.50	179.00	185.90
Aug	181.00	181.00	176.50	177.00	184.50
Sep	174.00	175.50	172.00	172.50	178.50
SILVER (5,000 troy oz)					
Nov	—	—	—	450.50	454.00
Dec	447.50	453.00	447.00	451.50	455.50
Jan	—	—	—	435.50	458.00
Feb	452.00	457.50	450.50	455.00	458.50
Apr	456.50	461.00	454.50	459.50	461.50
Jun	461.00	464.50	459.50	463.50	467.00
Aug	466.00	469.50	464.50	468.50	471.50
Oct	470.50	473.50	469.00	473.00	476.00
Dec	476.20	478.50	475.00	477.50	481.00
Feb	481.10	483.20	480.50	482.80	486.00
Apr	486.00	489.50	486.00	488.50	492.20
Jun	492.10	494.50	492.10	494.50	498.50
LIVE BEEF CATTLE (40,000 lbs)					
Dec	40.90	41.35	40.82	41.17	40.87
Feb	41.05	41.05	40.52	40.85	41.00
Apr	40.50	40.65	40.00	40.20	40.72
Jun	42.27	42.50	41.85	42.05	42.60
Aug	42.35	42.75	42.15	42.25	42.80
Oct	43.00	43.00	42.50	42.75	43.20
Dec	43.60	43.70	43.30	43.60	43.75

Sales: Dec 6160; Feb 3416; April 2296; June 540; Aug 216; Oct 55; Dec 12.

London Commodities

Nov. 11, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Dec	136.50	128.25	135.75-136.25	128.50-128.75
Mar	144	136	143.45-143.50	136.20-136.25
May	149.25	141	149.25-149.40	140.60-140.75
Aug	150.50	146.75	151 -151.50	146.25-146.50
Oct	152.50	150	151.10-152.50	148.50-149
Dec	156	153.25	155.50-156.50	151.75-152.75
Mar	158	156.50	158 -159	156.05-156.50
Lots: 4,152.				
COCOA				
Dec	2033	2060	2014 -2073	2047½-2048
Mar	2010	1980	1998 -1998½	1965½-1966½
May	1965	1939	1953 -1954	1922 -1923
Jul	1920	1898	1912 -1913	1882 -1884
Sep	1860	1835	1852½-1853	1822 -1823
Dec	1700	1680	1693 -1693½	1670 -1672
Nov	1660	1650	1654 -1656	1624 -1625
Lots: 9,943.				
COFFEE				
Nov	2289	2265	2278 -2290	2240 -2250
Jan	2319	2290	2319 -2320	2284 -2286
Mar	2340	2297	2338 -2340	2293 -2295
May	2352	2312	2350 -2352	2306 -2307
Jul	2360	2318	2360 -2365	2314 -2315
Sep	2365	2322	2360 -2370	2315 -2318
Nov	2365	2340	2365 -2370	2310 -2320
Lots: 3,945.				

London Metal Markets

November 11, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: spot	800.50- 801.50	808 - 809
3 months	837.50- 838	844 - 844.50
Cathodes: spot	787.50- 785.50	794.50- 795.50
3 months	824 - 824.50	830 - 830.50
Tin: spot	4,952 -4,955	5,025 -5,030
3 months	5,135 -5,140	5,207 -5,208
Lead: spot	284 - 285	284.50- 285.50
3 months	296.50- 297	297.50- 298
Zinc: spot	365.50- 366	369.50- 370.50
3 months	383 - 383.50	387.50- 388
Silver: spot	274.50- 274.80	273.80- 274
3 months	284.90- 285	284.30- 284.50

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D	4½-5⅛	—	—	—
1 M.	5⅛-5⅛	3⅛-3⅝	1⅛-1⅛	—
3 M.	5⅛-5⅝	4⅛-4⅛	2⅛-2⅛	—
6 M.	5⅝-5⅝	4⅛-4⅛	2⅛-2⅝	—
1 Y.	6⅛-6⅛	5⅛-5⅛	3⅛-3⅛	—

Dutch Output Rises

THE HAGUE, Nov. 11 (Reuters).—The Dutch industrial production index, base 1970, rose a seasonally adjusted 4.6 per cent in September from August to a provisional 114, Central Statistics Office figures show, making a 12-month rise of 1.87 per cent.

A company announcement said directors expect to declare a payout of 36 cents on the split shares on currently outstanding stock for which the dividend rate at present is 50 cents a share annually.

Toronto Stocks

Closing Prices Nov. 11, 1976

Quotations in Canadian funds. Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
4500	Abitibi	10⅝	10⅝	10⅝	
200	Acklands	$11¾	11¾	11¾	
6400	Agnico E	460	435	455	− 5
100	Agra Ind A	$6⅝	6⅝	6⅝	− ⅛
4070	Alta Gas A	$13	12⅞	12⅞	
2000	Algo Cent	$11⅝	11½	11½	− ⅛
3700	Alliance B	410	400	410	
400	Alminex	$6¾	6⅝	6⅝	
73	Andres W	$8⅝	8⅝	8⅝	+ ⅜
8010	Atco A	$11⅛	11⅛	10⅞	− ⅛
7530	Bell Canad	$48⅛	47⅞	48	− ⅛
65	BP Can	$7⅝	7⅝	7⅝	− ⅛
1050	Banister C	$8⅝	8⅝	8⅝	− ⅛
3352	Bank N S	$42⅝	42	42⅛	− ⅛
3410	Bath Cop A	$11⅝	11⅝	11⅝	
220	Block Bros	440	440	440	
200	Bovis Cor	65	65	65	− 1
6403	Bralor Res	284	282	282	+ 2
3200	Bramada	105	100	105	+ 5
1700	Brenda M	$7⅛	7	7⅛	+ ⅛
2600	Bridger	$6⅝	6½	6½	
200	BCFP	$22⅝	22½	22½	− ⅛
1050	BC Phone	$18	18	18	
300	Budd Auto	$5⅝	5½	5½	
850	Ced Frv	$9⅝	9⅝	9⅝	+ ⅛
5050	Camflo	$9⅝	9½	9⅝	− ⅛
435	Campau A	415	405	405	− 5
3000	C Nor West	$7⅝	7⅜	7⅜	
250	C Pakrs C	$18⅝	18½	18½	
292	Can Perm	$16⅝	16⅝	16⅝	
70	Can Trust A	$19⅝	19½	19½	− ⅛
700	C Tung	455	455	455	
9003	C Ceblasy	$15⅝	15½	15½	− ⅛
380	Cdn Cel	$6⅛	6⅛	6⅛	
100	CGE	$23⅝	23⅝	23⅝	
7995	Cl Bk Com	$24⅝	24⅝	24⅝	− ⅛
1040	Cdn Tire A	$39⅝	39	39	− ⅞
345	C Utilties	$12½	12⅜	12⅜	− ⅛
100	Casslar	$5⅝	5⅝	5⅝	
3750	Celanese	335	330	330	− 10
1686	Chieftan D	$9⅝	9½	9⅝	+ ¼
8500	Con Distrb	380	370	380	− 5
14802	Cons Gas	$10⅝	10⅝	10⅝	+ ⅛
1820	Con Ferdy	300	295	295	− 5
450	Craigmt	$9⅝	9⅝	9⅝	
8500	Crush Intl	$8⅝	8⅝	8½	
100	Cyprus	9	9	9	
2557	Denison	$52	52	52	
6000	Dicknsn	485	485	485	− 15
9485	Dofasco A	$28	27⅝	28	+ ⅛
4150	Dom Store	$16⅝	16⅝	16⅝	+ ⅛
225	Du Pont	$20⅝	20⅝	20⅝	+ ⅛
500	Dylex L A	$5⅝	5⅝	5⅝	
4030	East Mal	195	190	190	− 5
300	Electro A	265	265	265	− 10
4150	Falcon C	$6⅝	6	6⅛	+ ⅛
3630	Falcon	$35⅝	35⅛	35⅝	
600	Fed Ind A	495	495	495	+ 5
497	Ford Cnda	$90	88	88	− 2
200	Fruehauf	$5⅝	5⅝	5⅝	+ ⅛
100	G Distrb A	$7⅝	7⅝	7⅝	
3000	Gnt Mascf	118	118	118	− 7
750	Gibraltar	$5⅝	5½	5½	+ ⅛
300	GL Paper	$27⅝	27⅝	27⅝	− ⅛
20	Gt W Lfe	$48⅝	48⅝	48⅝	− ⅛
180	Greybnd	$16⅝	16⅝	16⅝	+ ⅛
100	Guar Trst	$5⅝	5⅝	5⅝	
100	Hambro C	300	300	300	+ 10
500	H Group A	330	330	330	
1850	Hard Crp A	5	5	5	
650	Hawker A	485	480	480	+ 5
2864	H Bay Co	$15⅝	15⅝	15⅝	
6478	IAC	$16⅝	16⅝	16⅝	− ⅛
5300	Indal	$13⅝	13⅝	13⅝	
500	Inland Gas	$9⅝	9½	9½	
800	Inter-City	$5⅝	5⅝	5⅝	+ ⅛
800	Inter-City	$5⅝	5⅝	5⅝	+ ⅛
5600	Int Mogul	295	290	290	− 5
4425	Int Pipe A	$13⅝	13⅝	13⅝	
300	Inv Grp A	$9⅝	9⅝	9⅝	+ ⅛
1000	Jannock	$6⅝	6⅝	6⅝	
1715	Kaiser Re	$13	13	13	− ⅛
1000	Kam Tran	56	56	56	
17796	Kerr A A	$13⅝	13	13⅛	+ ⅛
300	Korfer A	485	480	480	− 5
477	Labatt A	$17⅝	17⅝	17⅝	+ ⅜
320	Lacana	345	345	345	− 15
61	LL Lac	137	137	137	− 5
3011	Lob Co A	375	300	325	[illegible]
6358	Lob Co B	360	290	305	[illegible]
150	Lnsb M	255	255	255	[illegible]
3000	MTCC	[illegible]	[illegible]	[illegible]	[illegible]

Sales	Stock	High	Low
40	Mclan H A	$56⅝	[illegible]
7610	MB Ltd	$27⅝	[illegible]
300	M L Mills	327	[illegible]
18449	Moore	$33⅝	[illegible]
8612	Murphy	$16⅝	[illegible]
100	Nabrs Dig	374	[illegible]
200	Nat Trust	$14	[illegible]
3430	Moonex	165	[illegible]
5920	Noranda A	$33⅝	[illegible]
3856	Norcan	$11⅝	[illegible]
300	Nowsco W	$16⅝	[illegible]
405	OSF Ind	320	315
325	Oshawa A	370	[illegible]
7830	Pamour A	350	[illegible]
350	PanCan P	$21⅝	[illegible]
100	Patino N V	$15	15
57	Pembin A	325	[illegible]
40	Pembin B	325	[illegible]
1450	Pine Point	$31⅝	[illegible]
500	Pitts C	450	[illegible]
62	Redpath A	$22⅝	[illegible]
10300	Reed Oslr A	$8	[illegible]
1200	Revnu Prp	66	[illegible]
17475	Shell Can	$14	[illegible]
680	Sherritt A	$6⅝	[illegible]
258	Siebens	$13⅝	[illegible]
100	Sigma	$18	[illegible]
307	Simpsons	$5⅝	[illegible]
2112	Simpson S	$9	[illegible]
1058	Slater Stl	$7⅝	[illegible]
1300	Talcorp	$11⅝	[illegible]
250	St Brodcst	$7⅝	[illegible]
3362	Stelco A	$24⅝	[illegible]
200	Sheep R	181	[illegible]
4520	Teck Cor A	495	[illegible]
4000	Teck Cor B	445	440
100	Teledyne	$52	[illegible]
11180	Thom N A	$17⅝	[illegible]
7145	Tor Dm Bk	$19	[illegible]
10600	Traders A	$13⅝	[illegible]
3235	Trns Mt A	$9⅝	[illegible]
4920	TrCan PL	$13⅝	[illegible]
10	Un Carbid	$20⅝	[illegible]
11350	UGas A	$8⅝	[illegible]
400	Union Oil	$37⅝	[illegible]
208	U Keno	$6⅝	[illegible]
1300	[illegible]	[illegible]	[illegible]
8000	Upp Can	107	107
100	Van Der	250	[illegible]
500	Vangbn	$12⅝	[illegible]
1700	Voyager P	325	[illegible]
200	Westburne	$9⅝	[illegible]
100	West Mines	480	[illegible]
4908	Weston	$17⅝	[illegible]
5900	Woodwd A	$16⅝	[illegible]
2080	Yk Bear	278	275

Total sales [illegible] shares.

Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked $

Sales	Stock	High	Low
[illegible]	[illegible]	[illegible]	[illegible]
3050	Bank Mont $	15⅝	[illegible]
10000	Cdn Indust $	18⅝	[illegible]
2300	Consol Pow $	[illegible]	[illegible]
5800	[illegible]	[illegible]	[illegible]
300	Dom Bridge $	[illegible]	[illegible]
200	[illegible]	[illegible]	[illegible]
300	Molson A $	[illegible]	[illegible]
805	Royal Bank $	[illegible]	[illegible]
3200	Roy Trustco $	[illegible]	[illegible]
75100	Trizec $	[illegible]	[illegible]

Total sales [illegible] shares.

STOCK OPTIONS THE NEWEST GAME IN WALL STREET EVERY MONDAY INTERNATIONAL HERALD TRIBUNE

هكذا من الأصل

Amex Nationwide Trading (3 O'clock) Nov. 11

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	4	A&EPlast P	3	13	5¼	5	5¼	+ ¼
[illegible]	7	AARCo .30	[illegible]	[illegible]	12⅞	12⅞	12⅞	
[illegible]	[illegible]	AAVCor .32	3	1	4⅝	4⅝	4⅝	— ⅛
[illegible]	[illegible]	AIC Photo		2	1⅛	1⅛	1⅛	
[illegible]	3	APS Inc .25	7	3	7⅜	7⅜	7⅜	
[illegible]	[illegible]	ASPRO .56	6	4	11¾	11⅝	11⅝	
[illegible]	[illegible]	ATI Inc		31	¾	⅝	¾	+1-16
[illegible]	[illegible]	AVCCp .40	3	3	8½	8⅜	8½	— ⅛
[illegible]	[illegible]	Actlop .15e	3	10	6¼	6⅛	6¼	
[illegible]	[illegible]	ActonCp		3	3⅝	3⅝	3⅝	
[illegible]	[illegible]	Adam Russl	7	5	3	2⅞	2⅞	
[illegible]	[illegible]	AdobeOil .16	19	22	12⅞	12	12	— ¼
[illegible]	1	Aegis Corp	7	13	1⅜	1¼	1⅜	
[illegible]	[illegible]	AeroFlo .15e	3	2	5⅜	5⅜	5⅜	
[illegible]	[illegible]	AffilCsp .08t	3	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AffilHsp .24	6	10	8	7⅞	7⅞	
[illegible]	[illegible]	AffilPub .48	4	7	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AfterSix .20	5	1	5⅝	5⅝	5⅝	+ ⅛
[illegible]	7	Alan Wood		40	7⅞	7⅜	7⅝	
[illegible]	[illegible]	Alaska Airl	2	4	4⅛	4	4	
[illegible]	[illegible]	AlbaWa .05e	12	5	1⅜	1¼	1¼	
[illegible]	[illegible]	Alcolac .15a	8	2	3⅞	3⅞	3⅞	
[illegible]	[illegible]	Allegly Airl	24	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AllegA wts		1	1½	1⅜	1½	+ ⅛
[illegible]	[illegible]	AlldArt Ind		117	1⅛	1	1	— ⅛
[illegible]	[illegible]	Alpha Ind	3	12	1	1	1	
[illegible]	[illegible]	Altamil .30a	4	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Altec Corp		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AlterPds .30	15	22	10⅞	10⅜	10⅞	+ ¼
[illegible]	[illegible]	Alcoa pf 3.75		z150	47½	47¼	47½	
[illegible]	[illegible]	AMAX wt		7	8½	8¼	8½	+ ⅛
[illegible]	[illegible]	AmBiltrl .50	5	1	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AmBrd wt		55	16¾	15⅝	16¾	+ ¾
[illegible]	[illegible]	AmBusP .24	6	207	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ACenMtg wt		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AGarPd .34		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Amlnt Pict		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AIsrael		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AMaizeA .48	4	34	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AMaizeB .40	4	21	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AmM 2.70a	5	8	44	[illegible]	[illegible]	
[illegible]	[illegible]	AmMot Insur	28	1	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AmPetrof 2.20	7	1	30	30	30	
[illegible]	[illegible]	APrecs .20e	3	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ASafEq .11t	3	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AmSciE .04e	13	7	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AmTec .10e		10	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AmUtlS .32e		7	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AMIC Corp.05e	7	19	14⅞	14⅝	14⅝	+ ⅛
[illegible]	[illegible]	AngloC .12e	4	3	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Anken .20	6	9	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Appild Data	6	5	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ArizCL .10e	9	5	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ArmlnCp .12	3	30	6⅝	6⅜	6½	
[illegible]	[illegible]	Arrow Elect	16	8	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Arundel		2	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Asamera .25	8	60	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Askin Svc	14	8	13-16	13-16	13-16	—1-16
[illegible]	[illegible]	Astrex Inc.05e	7	13	3⅜	3⅜	3⅜	
[illegible]	[illegible]	Atalanta	2	10	4	4	4	+ ⅛
[illegible]	[illegible]	Atco Ind		2	11-16	11-16	11-16	
[illegible]	[illegible]	AtlRicht wt		[illegible]	[illegible]	[illegible]	[illegible]	+1-16
[illegible]	[illegible]	AtlasCM B	3	42	4	4	4	
[illegible]	[illegible]	AtlasCp wt		25	2	2	2	— ⅛
[illegible]	[illegible]	Augatinc .15	13	28	11⅝	11⅜	11⅜	
[illegible]	[illegible]	Austral Oil	19	146	15⅝	15⅞	15⅛	+ ⅛
[illegible]	[illegible]	AudioTrn .70t	23	18	7¼	6⅞	6⅞	— ⅜
[illegible]	[illegible]	Automat Rad	2	37	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	AVEMC .16	5	32	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Aydin Cp	7	9	5⅝	5½	5⅝	— ⅛

B

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	[illegible]	BRTRI .30e		1	11-16	11-16	11-16	—1-16
[illegible]	1-32	BRTRI wt		2	1-32	1-32	1-32	
[illegible]	[illegible]	BaderM .50	8	1	7⅞	7⅞	7⅞	— ¼
[illegible]	[illegible]	BakerM .10e	6	5	4⅛	4⅛	4⅛	
[illegible]	5	BaldwS .32a		3	6	6	6	
[illegible]	[illegible]	BanFd 1.15t		3	15¼	15⅛	15¼	+ ⅛
[illegible]	[illegible]	BangPun wt		3	⅜	⅜	⅜	+1-16
[illegible]	[illegible]	BanistrCn .20e	6	35	8⅝	8½	8⅝	— ⅛
[illegible]	[illegible]	Banner .06	4	4	4	4	4	
[illegible]	[illegible]	Barclay .04	9	1	1⅜	1⅜	1⅜	
[illegible]	[illegible]	Barnwl .10e	28	3	7⅜	7⅜	7⅜	+ ¼
[illegible]	[illegible]	BarryR .09e		7	4⅝	4⅝	4⅝	— ⅛
[illegible]	[illegible]	BarryWr .44	6	16	8⅞	8⅞	8⅞	+ ⅛
[illegible]	[illegible]	BarthSp .20	8	3	2⅜	2⅜	2⅜	
[illegible]	[illegible]	Baruch Fost	13	4	1⅛	1⅛	1⅛	
[illegible]	[illegible]	Barwick ET		5	1⅜	1⅜	1⅜	+ ⅛
[illegible]	2	Bellind .06A	5	82	4½	4⅛	4⅛	— ⅜
[illegible]	[illegible]	BelscfR .06t	6	5	1⅜	1⅜	1⅜	— ⅛
[illegible]	[illegible]	BenStMg wt		1	¼	¼	¼	+1-16
[illegible]	[illegible]	Benrus Crp	4	10	3⅜	3¼	3¼	— ⅛
[illegible]	[illegible]	Berg Ent	31	43	2⅝	2⅜	2⅜	— ¼
[illegible]	[illegible]	Berg Bruns	7	57	5⅝	5⅜	5⅜	— ⅛
[illegible]	12	BrgB pf 1.15		5	13¼	13	13¼	+ ⅛
[illegible]	[illegible]	BernzOma		3	2	2	2	
[illegible]	4	Bertea .14	8	5	4⅜	4⅜	4⅜	— ⅛
[illegible]	[illegible]	BervenC .06	78	27	3¼	3	3⅛	
[illegible]	3	BethCp .20e		2	3	3	3	
[illegible]	[illegible]	Beverly Ent	12	90	1⅜	1⅛	1⅛	— ¼
[illegible]	[illegible]	BicPen .36t	8	3	11⅞	11⅞	11⅞	— ⅛
[illegible]	[illegible]	BigDed .20e	5	93	5⅛	5	5	— ⅛
[illegible]	[illegible]	BigVSdp .25	4	1	6½	6½	6½	+ ⅛
[illegible]	[illegible]	BinnySm .30	7	17	14	13½	13⅝	— ⅛
[illegible]	[illegible]	Blount .30	4	1	8⅝	8⅝	8⅝	
[illegible]	[illegible]	BodinAp .40	12	3	5½	5½	5½	— ⅛
[illegible]	[illegible]	BoltBer .20		1	7⅝	7⅝	7⅝	— ⅛
[illegible]	15	BowVall .10	167	11	20	19⅝	20	— ⅛
[illegible]	[illegible]	BradfdN .20	8	144	7⅞	7⅛	7⅛	— ⅝
[illegible]	[illegible]	Branch .20	4	6	3⅝	3⅝	3⅝	— ⅛
[illegible]	7½	BraniffAr wt		9	8⅜	8	8⅜	
[illegible]	[illegible]	BrascanA 1	5	101	10⅝	10¼	10¼	— ⅜
[illegible]	[illegible]	Breeze Corp		68	3⅝	3⅜	3⅝	+ ⅛
[illegible]	[illegible]	BroDart .10e	3	1	2⅜	2⅜	2⅜	— ¼
[illegible]	[illegible]	BrooksP .40	4	1	8⅝	8⅝	8⅝	— ⅛
[illegible]	[illegible]	BrownCo wt		18	2	2⅝	2½	— ⅛
[illegible]	[illegible]	BrnFB .60	8	3	11⅛	11⅛	11⅛	— ⅛
[illegible]	[illegible]	Buehler Cp	4	2	2⅝	2⅝	2⅝	
[illegible]	[illegible]	Buildex Inc	5	3	3¼	3⅛	3¼	+ ⅛
[illegible]	[illegible]	Bundy 1.08	6	3	16	15⅞	15⅞	— ⅛
[illegible]	[illegible]	BurngFd .55e	5	4	13½	13⅜	13⅜	— ⅛
[illegible]	[illegible]	Burnsint .60	7	2	8⅝	8½	8½	— ⅛
[illegible]	[illegible]	Butlerint .50	4	4	9	9	9	— ⅛

C

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	[illegible]	CKPet .20e	10	26	16¼	15⅞	16¼	+ ⅜
[illegible]	[illegible]	CHB Food	3	4	7	6⅞	7	— ⅛
[illegible]	[illegible]	CHCCp .08r	6	20	6⅛	5½	6	+ ⅛
[illegible]	3-32	CIMtawt A		108	3-32	3-32	3-32	
[illegible]	[illegible]	CRSDes .15	4	4	6¼	6¼	6¼	— ⅛
[illegible]	[illegible]	CagleA .15	3	5	3⅛	3⅛	3⅛	
[illegible]	[illegible]	Caldor	10	15	14	13¾	14	+ ⅛
[illegible]	[illegible]	Calcomp		11	4⅛	4⅛	4⅛	
[illegible]	[illegible]	CalLife	4	24	3	3	3	+ ⅛
[illegible]	[illegible]	CalPrtCm 1	8	3	15⅞	15⅞	15⅞	+ ⅛
[illegible]	5	Camco Inc	15	1	5	5	5	
[illegible]	[illegible]	CaChbA .25e		26	3⅜	3⅜	3⅜	
[illegible]	[illegible]	Cambrn .30t		2	5⅛	5⅛	5⅛	
[illegible]	[illegible]	CdnExp .05e	11	58	5⅛	5⅛	5⅛	— ⅛
[illegible]	[illegible]	Cdn Homstd	20	10	6⅛	6	6⅛	+ ⅛
[illegible]	[illegible]	CdnPA 1.50	5	30	15⅞	15½	15½	— ⅜
[illegible]	[illegible]	CdnMarc .20	7	10	3⅜	3⅜	3⅜	—1-16
[illegible]	[illegible]	Cdn Merrill	18	1	12⅛	12⅛	12⅛	— ⅛
[illegible]	[illegible]	Cdn SuprOil	10	2	39	39	39	— ⅛
[illegible]	[illegible]	Capehart Cp		10	1⅛	1⅛	1⅛	— ⅛
[illegible]	1½	Capital Res		3	3	3	3	
[illegible]	[illegible]	Carbon .80a	18	75	36	35½	36	+ ¾
64	[illegible]	Carnat 1.40	14	15	74	73⅝	74	+ ⅛
[illegible]	[illegible]	CaroPlpl .16	7	1	13⅝	13⅝	13⅝	+ ¼
[illegible]	53	CaroPLpf .5		z50	56	56	56	+ ⅝
[illegible]	2	Carrols Dev		1	4⅛	4⅛	4⅛	
[illegible]	[illegible]	CasFd 1.20a		19	17¼	16½	17⅛	+ ⅛
[illegible]	[illegible]	Castleton In	7	8	1⅜	1⅜	1⅜	
[illegible]	[illegible]	Cavitrn .10e	8	16	9	8½	9	+ ⅛
[illegible]	[illegible]	CenM pf 3.50		z40	39½	39⅛	39½	— ⅝
[illegible]	[illegible]	CentSec .40e		3	5⅝	5⅝	5⅝	
[illegible]	2	Century Fac	7	1	2	2	2	
[illegible]	[illegible]	CerM pf 2.25		18	22⅛	22	22⅛	+ ⅛
[illegible]	[illegible]	Certified Cp		7	1⅛	1⅛	1⅛	
[illegible]	[illegible]	ChadMill .40	8	4	5	5	5	
[illegible]	3	Champ Hom		213	3⅜	3⅛	3⅜	
[illegible]	[illegible]	Chartr Med	5	1	4⅝	4⅝	4⅝	
[illegible]	[illegible]	Chem Exp	4	2	2⅝	2⅝	2⅝	
[illegible]	[illegible]	Chieftn Dev	11	32	10¼	9⅞	10¼	+ ⅜
[illegible]	[illegible]	Child World	8	11	13⅜	13⅛	13⅜	— ⅛
[illegible]	[illegible]	Christiana .10e	7	44	3¼	3	3¼	+ ⅛
[illegible]	[illegible]	Clierama		23	1⅜	1⅜	1⅜	
[illegible]	[illegible]	CircleK .42	8	11	7⅞	7⅝	7⅞	+ ⅛
[illegible]	[illegible]	CityGsFl .68	5	6	8⅛	8⅛	8⅛	— ⅛
[illegible]	[illegible]	ClarkC .10e	6	7	2¼	2⅛	2¼	
[illegible]	[illegible]	Clarostat	4	1	3½	3½	3½	— ⅛
[illegible]	[illegible]	Coachmn	5	34	13⅛	12⅞	13⅛	+ ⅛
[illegible]	3	CoffMat .15r	8	3	3⅜	3⅜	3⅜	+ ⅛
[illegible]	2	Cohulnc .12t	19	4	3½	3½	3½	
[illegible]	[illegible]	Coleman .32	7	173	13⅛	12⅞	13⅛	
[illegible]	[illegible]	Colon Coml		4	3⅝	3⅝	3⅝	+ ⅛
[illegible]	[illegible]	ColwMtg wt		3	1-16	1-16	1-16	
[illegible]	[illegible]	ComAll .20a	6	2	9	9	9	
[illegible]	[illegible]	ComMtl .60b	5	2	11⅝	11⅝	11⅝	— ⅛
[illegible]	[illegible]	CoPsycC .20a	6	1	8⅛	8⅛	8⅛	+ ⅛
[illegible]	[illegible]	ComPS 1.52	7	9	18⅛	18⅛	18⅛	
[illegible]	[illegible]	Compac Cp	94	21	3⅛	3	3⅛	+ ⅛
[illegible]	4	Compo Ind	16	4	4⅛	4⅛	4⅛	+ ⅛
[illegible]	[illegible]	CompuDyn	5	5	1⅛	1⅛	1⅛	
[illegible]	[illegible]	Comput Inv	2	1	1⅛	1⅛	1⅛	— ⅛
[illegible]	[illegible]	Concrd Fab	7	6	5⅜	5⅛	5⅛	— ⅛
[illegible]	[illegible]	Connily Con	8	2	3⅝	3⅝	3⅝	
[illegible]	[illegible]	Conroy .10e	6	17	3½	3⅜	3½	
[illegible]	[illegible]	ConOil Gas	12	60	10⅛	10⅜	10⅛	+ ⅛
[illegible]	[illegible]	ConsRef .60	9	5	7⅛	7⅛	7⅛	— ⅛
[illegible]	[illegible]	Consyne Cp	11	64	7⅜	7¼	7⅜	— ⅛
[illegible]	[illegible]	Cont Matlr	13	20	15-16	15-16	15-16	—1-16
[illegible]	[illegible]	ContTel wt		4	1⅜	1⅛	1⅛	— ⅛
[illegible]	[illegible]	Cookind .40	10	13	17½	17¼	17⅜	— ⅛
[illegible]	[illegible]	Cooper Jar	4	4	4⅛	4⅛	4⅛	— ⅛
[illegible]	[illegible]	Cordon Intl	14	13	2⅜	2⅜	2⅜	
[illegible]	[illegible]	Cornelius .40	9	9	10⅝	10⅝	10⅝	
[illegible]	[illegible]	CorrBlk 1.20	9	1	24⅛	24⅛	24⅛	— ⅛
[illegible]	[illegible]	Cott Corp	75	5	2⅛	2⅛	2⅛	
[illegible]	13	CoxCbl Com	16	5	15⅛	15⅛	15⅛	— ⅛
[illegible]	[illegible]	CramrE .13t	23	4	4⅛	4	4⅛	+ ⅛
[illegible]	[illegible]	Crest Foam		2	1⅜	1⅜	1⅜	
[illegible]	30	CrossAT 1.12	11	2	34⅛	33⅞	34⅛	+ ⅛
[illegible]	[illegible]	CrowlM .50a	11	1	7⅜	7⅜	7⅜	— ⅛
[illegible]	[illegible]	CwnCPt .60r	3	14	26	25⅞	26	+ ⅛
[illegible]	[illegible]	CrownCr	4	2	6⅜	6⅜	6⅜	— ⅛
[illegible]	[illegible]	CrutcR .36	12	86	8⅞	8⅝	8⅛	— ⅛
[illegible]	[illegible]	CrystlO .40e		25	11⅛	11⅛	11⅛	— ⅛
[illegible]	[illegible]	CubicCp .28	6	6	11⅛	11⅛	11⅛	

D

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	[illegible]	DCL Inc	5	22	⅜	⅜	⅜	
[illegible]	[illegible]	DWG Cp.50t	3	2	3⅜	3⅛	3⅛	+ ⅛
[illegible]	[illegible]	Damon Cre	18	4	3⅛	3⅛	3⅛	
[illegible]	[illegible]	Damson Oil	19	6	5⅞	5⅞	5⅞	
[illegible]	[illegible]	Dataprod	8	62	10⅛	10⅛	10⅛	+ ⅛
[illegible]	[illegible]	DayMln .20e	16	20	7⅞	7⅛	7⅞	— ¼
[illegible]	[illegible]	DeRose Ind		22	1	1	1	— ⅛
[illegible]	[illegible]	DelLabs .32	4	1	13⅛	13⅛	13⅛	
[illegible]	7	DenTal Ez	8	28	7⅛	7⅛	7⅛	+ ⅛
[illegible]	[illegible]	DevCp Am	8	31	5⅜	5⅛	5⅛	— ⅛
[illegible]	[illegible]	DevonGrp	18	z300	20⅝	20⅝	20⅝	— ⅞
[illegible]	[illegible]	Diebold VC		4	6⅛	6⅛	6⅛	
[illegible]	[illegible]	Diodes Inc		1	13-16	13-16	13-16	
[illegible]	[illegible]	DisFab .10	9	15	2⅛	2	2⅛	
[illegible]	[illegible]	Diversey .56	7	4	10⅛	10⅛	10⅛	+ ⅛
[illegible]	[illegible]	Dixilyn .40e	3	9	7⅞	7⅜	7⅞	+ ⅛
[illegible]	[illegible]	Dome Petrl	9	59	36⅛	36⅛	36⅛	+ ⅛
[illegible]	[illegible]	Domtar .80	13	4	18	17⅞	17⅞	— ⅛
[illegible]	[illegible]	Downey .33e	4	7	10	10⅛	10⅛	— ⅛
[illegible]	[illegible]	DrexUtl 1.32		21	16⅛	16	16⅛	— ⅛
[illegible]	[illegible]	Driver Harr		1	8⅛	8⅛	8⅛	— ⅛
[illegible]	[illegible]	DrgFair .40b	4	6	10⅛	10⅛	10⅛	— ⅛
[illegible]	[illegible]	DuplxPd .80	4	5	13	13⅛	13	+ ⅛
[illegible]	[illegible]	DurTst .3 b0	9	13	7⅛	7⅛	7⅛	+ ⅛
[illegible]	[illegible]	Dynictn .06e	8	24	3⅛	3⅛	3⅛	
[illegible]	[illegible]	DynAmer	5	35	5	4⅞	5	
[illegible]	[illegible]	DynellEl	21	28	8⅛	8	8⅛	+ ⅛

E

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	[illegible]	EAC In	8	2	2⅛	2⅛	2⅛	+ ⅛
[illegible]	[illegible]	EarthRes	9	6	16⅛	16⅛	16⅛	
45⅝	30⅜	EastonO .20b	14	3	39⅝	39	39	— ⅝
34⅝	[illegible]	EstrnC 1.40a	7	1	34⅝	34⅝	34⅝	+ ¼
4⅛	1⅛	Edmos Cp		1	1⅛	1⅛	1⅛	— ⅛
[illegible]	7⅝	EDO Corp.10e	6	6	8⅝	8⅝	8⅝	
9½	4⅝	EnrnhPh .20a	5	30	5⅝	5⅝	5⅝	— ⅛
9⅝	4¼	ElcorCo .10	7	2	6⅝	6⅝	6⅝	
7	4½	ElHose .10r	12	3	5⅝	5½	5½	— ⅛
4⅞	1⅝	ElAudD .21t	7	2	2⅛	2⅛	2⅛	
13⅞	9⅞	Electrog .80	5	4	13⅜	13⅜	13⅜	— ⅛
16⅛	10⅛	ElectrnicA 1	8	2	14⅞	14⅞	14⅞	
7⅝	4⅛	EnrgyRes	5	1	4⅛	4⅛	4⅛	
9⅛	6½	ErnstEC .64	5	2	9⅛	9	9	— ⅛
2⅝	1⅜	Ero Ind	18	1	1⅜	1⅜	1⅜	
7	4⅛	Espey Mfg	6	4	5⅛	5	5⅛	+ ⅛
8⅞	6⅛	EssexCh .32	6	8	6⅛	6⅛	6⅛	
3	1⅞	EtzLav	3	2	1⅞	1⅞	1⅞	
12⅛	7⅛	EvansAr .10r	8	6	9⅛	9	9⅛	
7⅝	3⅝	Execuim .27t	14	10	3⅝	3⅝	3⅝	+ ⅛

F

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	2	FDIInc .06e	96	6	2⅜	2⅜	2⅜	
4⅛	3	FFA Corp		3	3½	3⅛	3⅛	
7⅜	4	Fabind .30e	3	1	4⅛	4⅛	4⅛	— ⅛
3	15-16	FairTex Mil		2	1	1	1	+1-16
5⅛	[illegible]	FairFd Nob	3	2	1⅝	1⅝	1⅝	— ⅛
[illegible]	[illegible]	Falconsl .60	8	74	31⅝	30⅝	31⅝	
[illegible]	[illegible]	FamDolr .16	5	2	4⅞	4⅞	4⅞	— ⅛
[illegible]	1	Fanny Fabric	17	22	1⅛	1	1	— ⅛
[illegible]	[illegible]	FayDrg .40e	10	42	10⅛	10	10⅛	+ ⅛
16⅛	12	FedMart .60	4	4	15⅛	15⅛	15⅛	— ⅛
[illegible]	[illegible]	FedRlty 1.24	18	2	13⅛	13⅛	13⅛	
[illegible]	[illegible]	Fed Resrces	37	4	4⅛	4⅛	4⅛	
[illegible]	[illegible]	Felmnt .32e	16	4	14⅛	14⅛	14⅛	— ⅛
[illegible]	5	Felway .36	5	8	7⅝	7⅝	7⅝	+ ⅛
[illegible]	[illegible]	Fibrebrd wt		11	1⅞	1⅞	1⅞	— ⅛
[illegible]	[illegible]	Fidelco Gth		17	1⅛	1⅛	1⅛	+ ⅛
[illegible]	[illegible]	FilmCp Am	3	2	1⅛	1⅛	1⅛	— ⅛
[illegible]	[illegible]	Filmwy .85t	5	3	6⅛	6⅛	6⅛	— ⅛
9⅛	5⅝	FinGen .36b	5	3	8	8	8	+ ⅛
[illegible]	[illegible]	FinGnA .36b		3	7⅝	7⅝	7⅝	
8⅝	5⅝	FtConn .20	7	2	5⅝	5⅝	5⅝	— ⅛
8⅝	5⅛	FstSLSh .12	29	71	9⅝	9⅛	9⅛	+ ⅛
18⅞	9⅝	FischrP .48t	4	4	11⅛	11⅛	11⅛	+ ⅛
16⅞	13⅝	FitchbG 1.44	7	1	15⅛	15⅛	15⅛	+ ⅛
10⅛	8	FlightSf .06e	7	3	9	9	9	
[illegible]	[illegible]	Flock Ind		3	11-16	⅝	11-16	+1-16
4⅛	1⅝	Fla Capital	6	5	3⅛	3⅛	3⅛	
3⅝	2⅜	FlaRck	18	18	3⅜	3⅜	3⅜	+ ⅛
19⅝	13⅝	Flowers .44	5	41	15⅛	15⅛	15⅛	— ⅛
20	10⅛	FlyDla Oil	7	29	16⅛	16⅛	16⅛	+ ⅛
5⅛	3⅛	Foodrm .20a	4	1	3⅞	3⅞	3⅞	
9⅝	7	FooteM .25e	10	2	7⅝	7⅝	7⅝	— ⅛
93	70⅛	FordCan 5a	5	z190	91⅛	90½	90⅛	— 1⅛
6⅞	4	Forest City	10	5	7⅛	7⅛	7⅛	+ ⅛
12⅞	8⅛	FoxStaP .50	8	1	8⅛	8⅛	8⅛	+ ⅛
4	[illegible]	Franklin RI		7	3⅛	3⅛	3⅛	
16½	10	Frantz .80	6	4	16⅛	16⅛	16⅛	
22⅛	15⅛	Fresnillo .48	8	24	19	18⅞	19	+ ⅛
10⅛	5⅝	Frigitmp .55t	6	15	8⅝	8⅝	8⅛	+ ⅛
[illegible]	7⅛	Frischs .30b	7	1	7⅛	7⅛	7⅛	
[illegible]	5⅛	Frontier Air	5	20	5⅛	5⅛	5⅛	
[illegible]	1⅛	FrontAir wt		2	2⅛	2⅛	2⅛	+ ⅛

G

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅝	2	GRICp		99	2⅝	2½	2½	
1½	⅛	GGCEn .42c	98	3	1⅛	1⅛	1⅛	+ ⅛
2⅛	¾	GTI Corp		18	1⅛	1⅛	1⅛	+ ⅛
15¼	5⅝	Gabriel .30	4	10	10	10	10	+ ⅛
7½	4	Galaxy Cpt	8	11	4½	4½	4½	— ⅛
10⅝	7	Garan .44a	4	7	8⅝	8⅝	8⅝	
[illegible]	[illegible]	Garcia Corp		5	2	2	2	+ ⅛
10⅝	8⅝	GatesLrjet	3	6	8⅝	8⅝	8⅝	
5¼	1⅝	Gaylord .05e	3	2	3⅛	3⅛	3⅛	— ⅛
3⅛	1⅜	GnEmp .04e		4	2⅛	2⅛	2⅛	— ⅛
4⅛	1⅝	G Housewar	4	4	2	1⅞	2	+ ⅛
4⅛	1⅝	Gen Resrch	4	18	2⅛	2⅛	2⅛	+ ⅛
8⅝	4⅝	Genge Inc	5	3	1⅝	1⅝	1⅝	
2	1⅛	Genisco Tch	5	3	1⅛	1⅛	1⅛	
17⅞	13⅛	GiantFd 1a	5	3	14⅛	14⅛	14⅛	
8⅞	5⅝	GiantYel .10t	46	279	8⅞	7⅝	7⅞	— ⅝
10⅛	2⅝	Gladding Cp		19	3⅛	3⅛	3⅛	
33⅞	26⅛	Glatflr 1.52	5	15	29⅛	29	29⅛	+ ⅛
5⅛	3⅛	GlenGer .16	5	2	5⅛	5⅛	5⅛	
13⅛	6⅛	GlenDls .44t	6	1	11	11	11	— ⅛
14⅞	8⅛	Gloucstr En	4	5	12	11⅞	11⅞	
7	3⅛	Glover .10e		1	3⅛	3⅛	3⅛	
5	3⅛	Gldblatt .28	8	3	3⅝	3⅝	3⅝	+ ⅛
16⅛	7⅛	Golden Cycl	66	52	10⅛	10⅛	10⅝	
[illegible]	4⅛	GoldnW .31e	5	10	8⅛	8½	8⅛	+ ⅛
[illegible]	[illegible]	Goldfield Cp		124	11-16	⅝	⅝	—1-16
4⅞	2	GoodLS .07r	67	10	2	2	2	
8⅝	5⅝	Goodrich wt		6	5⅝	5½	5⅝	
6	3⅝	GorinSt .10e	4	1	4⅝	4⅝	4⅝	— ⅛
21⅝	15	GormR .90a	7	1	18⅞	18⅞	18⅞	
9	5⅝	GrandAu .20	5	1	6	6	6	
7⅝	7	GrndCtl n.30	6	11	7⅝	7⅝	7⅝	+ ⅛
5⅝	2⅝	GtAm Ind	5	8	5	4⅞	5	+ ⅛
4⅝	2⅝	GtBasin Pet	50	261	4⅝	4½	4½	
37⅝	25⅝	GtLkCh .28	13	93	32	31⅝	31⅝	— ⅛
4⅝	2⅝	Greenman	4	53	3	2⅝	3	+ ⅛
12⅝	10	GrossTlc 1	7	4	12	12	12	— ⅛
10⅝	6⅛	GrowC .32b	6	2	9	8⅞	9	
2⅛	1	Gruen Ind	88	14	1	⅞	⅞	— ⅛
7⅛	4⅝	Guilford .20	3	5	4⅝	4⅝	4⅝	
[illegible]	3⅛	Gitstrm LD		19	3⅛	3⅛	3⅛	+ ⅛

H

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
1⅜	9-16	Halco Prod		5	⅝	⅝	⅝	+1-16
[illegible]	3⅛	HampD .15e	8	4	3⅛	3⅛	3⅛	
8⅝	3⅛	Hampin Ind	2	4	4⅛	4⅛	4⅛	+ ⅛
17⅞	10⅛	Hanntrd .60	4	18	11⅛	11	11⅛	+ ⅛
4	2⅝	HanvrSq Rlt		3	3½	3⅛	3½	— ⅛
21⅝	16⅛	Harland .48	9	7	16⅛	16⅛	16⅛	+ ⅛
27	14⅛	Harmn .40b	5	19	20⅝	20	20⅛	+ ⅛
[illegible]	3⅝	Hartfd Zdy		23	4⅛	4⅛	4⅛	
14⅞	10	HartzM .22e	11	19	11⅛	11	11⅛	— ⅛
1⅛	⅝	Harvey Grp	4	3	⅝	⅝	⅝	+1-16
8⅝	[illegible]	Hasbro Ind	5	8	8	7⅝	8	— ⅛
8⅝	6⅛	Hasting .40a	5	1	8⅛	8⅛	8⅛	
12	5	Health Chm	10	11	7⅝	7⅝	7½	— ⅛
6⅝	3⅝	HealthM .30	4	6	5⅝	5⅝	5⅝	+ ⅛
3⅛	1⅛	Heinick .05e	7	9	1½	1½	1½	
2⅛	1	Heltmn Mtg		78	1⅛	1	1	
10⅝	8⅛	HerMal .72	6	92	10	10	10	
4⅛	2½	HIGInc .15t	20	1	2⅝	2⅝	2⅝	
8⅛	5	HtShoar .07t	513	18	5⅛	5	5⅛	+ ⅛
7	3⅛	Highlnd Cap		1	4⅛	4⅛	4⅛	
6⅝	3⅝	Hillhavn .32	5	2	5⅛	5⅛	5⅛	+ ⅛
13⅝	5⅛	Hiptrnic .20	9	11	5⅝	5⅝	5⅝	
3⅛	2	Holly Corp	5	13	3	3	3	
34⅝	23⅝	HomeOA .50	8	7	25⅛	25⅛	25⅛	— ⅛
21⅝	16⅝	HormelG 1	9	7	21⅛	21⅛	21⅛	
6⅛	4⅝	Horn Hardrt		5	4⅝	4⅝	4⅝	— ⅛
8⅛	5⅛	HospM .60e	22	3	5½	5½	5½	
5-16	1-16	HospMtg wt		51	1-16	1-16	1-16	
14⅛	11⅛	Hotelln 1.40	12	2	12⅝	12⅝	12⅝	
6⅛	4⅛	HousRon .20	4	5	4⅛	4⅛	4⅛	+ ⅛
7⅝	4⅛	HouseVI .32	9	30	4⅛	4	4⅛	— ⅛
73⅛	32⅛	HouOilM .80	21	119	66⅛	65⅝	66⅛	+ 1⅛
34⅝	32⅛	HouOM wi		28	33⅝	33	33⅛	+ ⅛
22⅛	12⅛	HowelC .40e	5	8	12⅝	12½	12⅝	+ ⅛
7⅛	3⅛	Howell .15e	2	2	4⅛	4⅛	4⅛	+ ⅛
37	28⅛	HubelIB 1.50	9	7	32½	32½	32½	
11⅛	6	Huffman .40a	4	2	8⅝	8⅝	8⅝	— ⅛
23⅛	16⅛	HuskyO .80	5	3	17⅛	17⅛	17⅛	— ⅛
5⅝	3	Hycel Inc	17	14	3⅝	3⅝	3⅝	

I

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
10⅛	3⅛	ICMR .50t		20	3⅝	3⅝	3⅝	
1⅛	½	ITI Corp		9	½	½	½	
8	4 3-16	ImpCh .30e	5	1	4⅝	4⅝	4⅝	+
4⅝	1⅛	Imper Ind		12	1⅝	1⅝	1⅝	— ⅛
26⅛	19⅛	ImpOilA .80	11	276	21	20⅝	21	+ ⅛
20⅛	8⅛	Incoterm A	10	16	10⅛	10⅛	10⅛	— ⅛
2⅛	1	Insight Svc		2	1	1	1	
5⅝	3⅛	Instron .20		1	4⅛	4⅛	4⅛	+ ⅛
2⅛	13-16	Instrum Sys		63	⅞	13-16	⅞	+1-16
24	8	InsSy pf .25e		3	8	8	8	
3⅛	1⅛	Integrt Res	4	15	1⅛	1⅛	1⅛	+ ⅛
6⅛	2⅛	Infrmedco	5	92	5⅛	3⅛	3⅛	— 1½
2⅛	1⅛	Intl Banknot	5	62	1⅝	1⅝	1⅝	— ⅛
23	12	IntCour .24	9	4	12⅛	12⅛	12⅛	+ ⅛
2⅝	1⅛	Int Foodsvc		20	1⅛	1⅛	1⅛	— ⅛
2⅛	1⅛	InFuneralS	4	30	1⅛	1⅛	1⅛	
4	1⅛	Int Proteins	5	10	3⅛	3	3⅛	— ⅛
7⅛	4⅛	IntSeaw .25e	3	6	6⅛	6⅛	6⅛	
4⅛	1⅛	Int Stretch		4	1⅛	1⅛	1⅛	
34	25⅛	IntSyCon .25	10	12	29⅛	29⅛	29⅛	+ ⅛
15⅛	9⅛	Interpool	8	61	14⅛	14	14⅛	+ ⅛
10⅝	5	Interway Cp		31	8⅛	8⅛	8⅛	
2½	1	Investm Fla		21	1⅛	1⅛	1⅛	— ⅛
15⅛	9⅛	InvDivers A	4	36	13⅛	13⅛	13⅛	— ⅛
3⅛	2⅛	InvDivers B	3	4	3⅛	3⅛	3⅛	
5⅛	2⅛	InvestRlt Tr		37	3⅛	3⅛	3⅛	
9⅛	6⅛	IroqBrd .20		19	7⅛	7⅛	7⅛	— ⅛
15⅛	13⅛	IroqBrnd pf		10	14½	14⅛	14⅛	— ⅛
6⅛	3⅛	Irvinlnd .16t	4	4	4⅛	4⅛	4⅛	+ ⅛

J - K

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11⅛	6⅛	Jaclyn .40a	4	3	7	7	7	+ ⅛
10⅝	7⅝	Jacobs .70e	5	5	8⅝	8⅝	8⅝	— ⅛
[illegible]	[illegible]	Jamswy .11t	4	9	7	7	7	
12⅛	9⅛	Jeannet .20	5	11	9⅛	9	9	— ⅛
5⅛	2	Jetronic Ind	4	5	3	3	3	
20⅛	7⅛	JohnPd .30	8	5	8⅛	8	8	
4⅛	2⅛	Juniper Pet	7	1	2⅛	2⅛	2⅛	
16⅛	8	Katsrlnd .26	7	95	12⅛	10½	12⅛	
8⅝	4⅛	KaneMill wt		6	4⅛	4⅛	4⅛	+ ⅛
8⅛	4⅛	KapokT .20t	9	6	5⅛	5	5	— ⅛
[illegible]	2⅛	KayCo .07e	19	2	4⅛	4⅛	4⅛	
6⅝	4⅝	KenwinS .34	4	2	5⅝	5⅝	5⅝	— ⅛
31⅛	12⅛	Kewanee .72	7	99	29⅛	28⅞	29⅛	+ ⅛
2	1⅛	KinArk Crp	6	8	1⅛	1⅛	1⅛	— ⅛
2	1⅛	King Opticl		15	1½	1½	1½	
11	6⅛	KingRd .15e	9	1	6⅛	6⅛	6⅛	+ ⅛
13⅛	8⅛	KirbyExp		19	12	11½	11⅛	— ⅛
5⅝	1⅛	Kit Mfg	39	2	2⅛	2⅛	2⅛	— ⅛
23	13⅛	KnickToy .15	8	87	22⅛	21⅛	22⅛	+ 1⅛
29⅛	18⅛	Kollmor .50	9	11	27⅛	26⅝	27⅛	

L

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4⅝	2⅛	LaBarge .06	9	4	2⅛	2⅛	2⅛	
5⅝	3⅛	LaMaur .20	7	3	4⅛	4	4	— ⅛
6⅛	3⅛	LaPoint .20e	10	2	5⅛	5⅛	5⅛	— ⅛
11⅛	7	LafyRad .26	6	41	7⅛	7⅛	7⅛	— ⅛
2⅛	1⅛	Lake Shore	4	38	2 9-16	2½	2½	— ⅛
2⅛	1⅛	LaTour Bck	10	2	1⅝	1⅝	1⅝	
10⅛	6⅛	Laurton .28a	5	3	7⅛	7⅛	7⅛	
17⅛	15	LeeEntr .52	10	8	17	17	17	
2⅛	1⅛	Lee Natl		12	1⅛	1½	1⅛	
5⅛	3	Lee Pharm		19	3½	3⅛	3½	+ ⅛
14	6⅛	LeighPr .60	5	1	11	11	11	— ⅛
7⅛	5⅛	LewisBF .24	6	29	6	6	6	
10	4⅛	Liberty Fab	5	13	5⅝	5⅝	5⅝	+ ⅛
7⅛	4	Lightolr .16	5	39	5⅛	5½	5⅛	+ ⅛
7⅛	4	LilliAnn .22	6	3	5⅝	5	5	
4⅛	2⅛	Lincoln Am	15	39	3⅛	3⅛	3⅛	
11⅛	4⅛	Lloyds Elec	5	47	4⅛	4	4	— ⅛
3	1⅛	LodgeS .12e	4	4	2⅛	2⅛	2⅛	— ⅛
19⅛	13⅛	Lohmn .80a	8	10	14⅛	14⅛	14⅛	— ⅛
7⅛	4⅛	LoewThe wt		99	5⅛	5⅛	5⅛	+ ⅛
3⅛	1⅛	Logistic .08e	8	19	3	3	3	
16⅛	9	LaGenSv .78	6	20	16	15½	15⅛	— ⅛
7⅛	3⅛	Lundy Elec	10	2	3⅛	3⅛	3⅛	+ ⅛
7⅛	1	Lynch Corp		4	3	2⅛	2⅛	— ⅛
3⅛	1⅛	Lynnwear		4	1	1	1	

M

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
36	11⅛	MPBCp .80	8	27	36⅛	35⅛	35⅛	+ ⅛
7⅝	7	MWA .40b	9	1	7⅝	7⅝	7⅝	
1⅛	½	Macrod Ind	3	4	⅝	11-16	11-16	—1-16
4⅛	2⅛	Mamm Mrt	10	12	3⅛	3⅛	3⅛	— ⅛
4⅛	3⅛	ManhLfe .24	8	5	4⅛	4⅛	4⅛	+ ⅛
5⅛	3⅛	MansfT .02r	7	2	3⅛	3⅛	3⅛	
2	[illegible]	Marindus B	113	19	1⅛	1 1-16	1⅛	+ ⅛
26⅛	13	MarkCtl .28	5	17	22	21⅛	22	+ ⅛
6	3⅛	Marshall Fd		2	4⅛	4⅛	4⅛	
8½	4⅛	Marshal Ind	4	2	6⅛	6⅛	6⅛	+ ⅛
32⅛	18⅛	MartEr .50e	7	2	22⅛	22⅛	22⅛	+ ⅛
10⅛	6⅛	Masland .40a	4	9	8⅛	8	8⅛	+ ⅛
12⅛	4⅛	MaterRs .24	9	3	7	7	7	— ⅛
7⅝	4	MaulBro .14b	6	9	6⅝	5¼	5⅛	— ⅛
5⅝	2⅝	McCulO .21t	31	77	2⅝	2⅛	2⅛	— ⅛
19½	13⅜	McDonh .80	5	11	17⅜	17⅜	17⅜	
16⅛	6⅞	McIntsh .70	7	66	16⅛	16⅛	16⅛	+ ½
3⅛	1⅛	McKeon Cn		15	2⅛	2⅛	2⅛	— ⅛
13½	10⅛	MeansF 1.08	6	1	12⅛	12⅛	12⅛	+ ¼
3⅝	15-16	Medaln Grp		3	1⅛	1⅛	1⅛	
9⅝	5⅞	Medenco .20	5	8	7⅛	7	7⅛	+ ⅝
19½	14¼	MedleGn .40	8	5	16⅛	16⅛	16⅛	
17	7⅜	Megolnf .20	5	53	13⅛	12⅞	13¼	+ ⅜
12⅛	9½	Metex .15e	3	22	9⅝	9½	9½	
2½	⅝	Metrocare		3	1	1	1	
1½	⅝	Metro Grts		1	⅝	⅝	⅝	
3⅝	1⅛	Mich Genl	3	22	3½	3⅝	3½	
14½	9⅞	MichSugar 1	4	3	10⅛	10⅛	10¼	
8	3½	MidldCo .18	8	2	4½	4½	4½	— ⅛
11⅛	9⅝	MidGls .24b	4	26	10⅛	10⅛	10⅛	
6⅛	3⅝	Miller H	19	1	5⅝	5⅝	5⅝	— ¼
20	13⅛	MillerWo .40	9	17	19⅛	18½	18⅞	+ ⅜
23½	12⅝	MilRoy .25	7	5	14⅛	13⅛	13⅛	— ½
⅛	1-32	Missionl wt		64	1-32	1-32	1-32	
41⅛	24⅛	MitchlE	9	250	35⅛	33½	34⅛	+ ½
6⅛	3½	MiteCo .20	5	12	5¼	5⅛	5¼	
7⅛	4	Modern Md	3	1	6	6	6	— ¼
23½	6¼	Molycrp wt		25	20	19⅛	19⅛	+ ⅜
6⅛	3⅝	MottsSup M	4	5	3⅛	3½	3½	— ⅛
8⅝	4½	MovStar .38	5	1	6⅝	6⅝	6⅝	— ⅛
8½	3½	MultiAm .20	8	19	4⅛	3⅝	4⅛	+ ⅛

N

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7¼	3⅝	Napco .12e	6	21	7⅛	7	7	— ⅛
25	12¼	Nat CSS .20	7	2	17½	17½	17½	— ¼
2⅛	½	NatHlth Ent	7	2	1⅛	1⅛	1⅛	— ⅛
2⅝	⅝	Natind wt		16	⅝	⅝	⅝	
2⅝	1⅛	NKinney Cp		187	1⅞	1⅞	1⅞	+ ⅛
12	6	Nat Paragn.20	4	32	8⅝	8⅛	8⅛	+ ⅛
13	6½	Nat Patent	51	45	7⅛	6⅛	7⅛	+ ⅛
3½	1⅜	Nat System	6	3	2⅛	2⅛	2⅛	
19⅛	10⅛	NatwHo .32	7	13	12⅛	12	12	— ⅛
10⅝	3⅛	Nelsner Bro		5	3⅝	3⅝	3⅝	
3⅛	1⅜	Nelson LB	23	3	1⅝	1⅛	1⅛	—
34½	22⅛	NENuclr .40	9	13	22½	22¼	22¼	—
14	10½	NHamp .40a	8	2	11⅛	11⅛	11⅛	+ ⅛
26	15⅝	NMex Ariz	39	3	20⅛	20⅛	20⅛	— ⅛
16⅛	9⅝	NProc .82e	8	25	10	9⅝	9⅝	+ ⅛
17⅝	11½	NYTimes .60	10	3	13⅛	13⅛	13⅛	— ⅛
9⅛	4⅛	NewbEn .20	3	2	8⅛	8⅝	8⅝	— ⅛
24⅛	14	Newcor 1b	5	1	19	19	19	
4⅝	3⅝	NewparkRs	5	1	4⅛	4⅛	4⅛	— ⅛
16⅛	11⅛	NiagFSv .56	4	3	12½	12½	12½	
5	2	Noel Indust	3	2	2⅝	2⅝	2⅝	+ ⅛
12⅛	3⅛	Nolex Cp	28	8	4⅛	4	4⅛	+ ⅛
5⅝	2⅝	Nortek .04	11	39	2⅞	2⅝	2⅞	
13⅛	8	NorAmR .10	9	2	12⅛	12⅛	12⅛	+ ⅛
9⅝	4 3-16	NorCdn Oils	9	41	6⅛	6⅛	6⅛	
5½	2⅝	Novo Corp	9	2	2⅛	2⅝	2⅝	
5⅝	3	Nuclear Dat	18	3	4	3⅞	3⅞	

O

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6⅝	3⅛	OEAInc .20	8	5	3⅝	3⅝	3⅝	— ¼
21	13½	Offshore Co	3	4	13⅝	13⅝	13⅝	
39⅛	28⅛	OhioB 1.40a	4	2	36⅝	36⅛	36⅝	— ⅛
12¼	6¼	OhSealy .40	7	2	7⅛	7⅛	7⅛	
10⅛	4⅛	Oilalnd .20e	5	8	6⅛	6⅛	6⅛	— ¼
22½	14¼	OnLine Sys	14	2	16⅛	16⅛	16⅛	— ⅛
3⅛	1	Originala		2	1⅛	1⅛	1⅛	
10½	4	OrioleHo .16t		2	8⅝	8⅝	8⅝	— ⅛
2⅛	1	Ormand Ind	16	7	1⅛	1⅛	1⅛	— ⅛
14	10⅛	OSullvn .60	6	4	13½	13¼	13½	
7⅛	3¼	Outdr Sport.10e	9	24	5⅛	5¼	5¼	— ⅛
10⅝	6⅛	OvarhDr .50	8	4	10½	10½	10½	
2⅝	1	Oxford Fst		30	1⅛	1	1	
4⅝	2⅛	OzarkA .05e	5	26	3½	3⅛	3½	

P - Q

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3½	1⅛	P&F Indust		26	1½	1⅝	1⅝	+ ⅛
7-16	⅛	PNBMR wt		4	⅛	⅛	⅛	
18⅝	14⅛	PGE6pf 1.50		6	17⅝	17⅛	17⅛	+ ⅛
16⅝	14⅛	PGE pf 1.37		3	16⅛	15	15⅝	+ ⅛
15⅝	10⅛	PGRd pf1.25		4	14	14	14	— ⅛
29⅝	26⅛	P 10.18pf2.54		75	28⅛	27⅛	28⅛	— ⅝
30⅛	26⅛	P 10.46pf2.62		36	29⅛	28⅛	29⅛	+ ½
13⅛	11⅛	PG 4.5pfl.12		4	12⅛	12⅛	12⅛	+ ⅛
29	24⅛	PG 9.4pf2.37		29	27⅛	26⅝	27⅛	+ ¼
23½	20⅝	PGE8pf 2		66	23	22⅝	23	+ ⅛
25½	20⅛	PG 7.8pfl.96		14	22⅝	22⅛	22⅛	— ⅛
24⅛	21⅛	PG 8.2pf2.04		2	22⅛	22⅛	22⅛	— 1⅛
55⅝	45⅛	PacLt pf4.75		z10	49⅝	49⅝	49⅝	+ ¼
90	73⅛	PacLt pf7.64		z50	85⅝	85⅝	85⅝	
19	14⅛	PNwTel 1.32	1	8	18⅝	18⅝	18⅝	+ ⅛
60	52	PacPLpf 5		z200	57	56⅛	57	— ⅛
33⅛	20⅛	PallCorp .40	11	15	25⅛	25	25⅛	— ⅛
7½	4	Pandl Bradf	3	1	4	4	4	— ⅛
5	3	Pantast	5	8	4	4	4	
26⅛	19½	ParsonsR .80	5	8	19⅝	19⅝	19⅝	+ ⅛
4⅛	2⅝	Pat Fashion	3	4	2⅝	2⅝	2⅝	
7⅛	3⅛	PatoG wl	4	27	7	6⅞	7	+ ⅛
7	4	PeerTu .20a	9	12	6⅝	6	6⅝	+ ⅝
9⅝	6⅝	PenEnM .60a	6	3	9	8⅝	8⅝	
7	3⅝	PECp .69t	4	18	3⅝	3⅝	3⅝	
8⅛	4⅛	ParinlCp .30	3	16	6⅛	6½	6⅛	— ⅛
8⅝	3⅛	PerfecCmp	6	15	5⅝	5⅝	5⅝	— ⅛
10⅛	6⅛	Petro Lewis	13	28	12	11⅝	11⅝	— ⅝
8⅝	5⅝	PhilLD .34e	3	1	7⅝	7⅝	7⅝	
4⅝	2⅛	Phoenix Stl		4	2⅛	2⅛	2⅛	+ ⅛
11⅛	7½	PicNPay .20	6	6	8⅝	8½	8⅝	
2⅛	11-16	Pioneer Sys		8	1⅛	1⅛	1⅛	
8⅝	6	PionTex .90	3	1	7⅛	7⅛	7⅛	— ⅛
6¼	5⅝	PltWVa .56a	10	2	6⅛	6	6⅛	
42½	28⅛	Pittway .90	9	2	29⅛	28⅛	29⅛	+ ⅛
11½	6⅛	Plant Ind		24	8	7⅛	8	+ ⅛
26	15⅛	Plantrnc .12	10	12	22½	22	22½	
4½	2⅝	PlyGem .51t	6	3	4	4	4	
4½	1⅛	Poloron Pd		3	2⅛	2⅛	2⅛	— ⅛
7⅛	5⅛	Polychr .29t	7	8	5⅝	5⅝	5⅝	— ⅛
14⅛	10	PrattLmb 1	6	1	13⅝	13⅝	13⅝	— ⅛
6	4½	PrattRd .30	5	1	5⅛	5⅛	5⅛	+ ⅛
26⅛	19⅛	PrenHa 1.12	11	8	21⅛	21⅛	21⅛	+ ⅛
4	2⅛	PresRealt A		2	2⅝	2⅝	2⅝	— ⅛
20⅝	6	Presley Cos	12	121	9⅝	9⅝	9⅝	+ ⅛
16½	13⅛	Preston .70	9	3	13⅝	13½	13½	— ⅛
5⅛	2⅛	PrimMt .12t	9	1	2½	2½	2½	— ⅛
14⅛	8⅛	PrpCT 1.19e	9	1	10½	10½	10½	
2½	1⅛	PrdRIE .15e		2	1⅛	1⅛	1⅛	+ ⅛
5	2⅛	PrudBdg .24	4	20	3⅛	3⅛	3⅛	
4⅛	2⅛	Prud Group		1	4⅛	4⅛	4⅛	+ ⅛
7	2½	Pulte Hmes	6	10	5⅛	5⅛	5⅛	
5	2⅛	PuntaGrd ls	11	14	2⅛	2½	2⅛	
7⅛	4½	Purepac Lb.03e	10	2	4⅝	4⅝	4⅝	+ ¼
7½	5	Quebcor Inc	8	1	7⅛	7⅛	7⅛	+ ⅛

R

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅛	4⅝	RB Ind	5	2	5⅛	5⅛	5⅛	+ ⅛
2⅛	1⅛	REDM Cp	5	3	1⅛	1⅛	1⅛	+ ⅛
1⅝	1⅛	RETInc Fd		31	1⅛	1⅛	1⅛	
4⅛	1⅛	RHMed Svc	5	20	3	3	3	+ ⅛
2½	1⅛	RSC Indust	8	14	1½	1⅛	1½	
10⅛	5	RLC Corp.06e	4	7	9⅛	9⅛	9⅛	— ⅛
17⅛	6⅛	RaganB .15e	4	12	7⅛	7	7⅛	+ ⅛
22⅛	10⅛	Ranchrs Ex	22	3	15½	15⅛	15½	+ ⅛
19⅛	12⅛	RangrO Can	50	16	14⅛	14⅛	14⅛	+ ⅛
1⅛	⅛	RapdAm wt		23	13-16	⅝	13-16	
4⅛	2⅛	Rath Pack		11	4⅛	4⅛	4⅛	— ⅛
16	10⅛	RealEst 1.40	13	2	15⅛	15⅛	15⅛	
19⅛	12⅛	RltRef 2.06e	1	7	18½	18⅛	18½	— ⅛
1⅝	⅛	RelGrp wt		70	1⅛	1½	1½	
14	11⅛	RemAr .80a	6	4	13⅝	13⅛	13⅝	— ⅛
2⅛	⅝	Rep Housng		6	1⅛	1½	1½	
1⅛	½	RepMtln wt		10	½	½	½	
26⅛	18⅛	RepNY .88	5	6	25⅛	25⅛	25⅛	— ⅛
18⅛	13⅛	ReschCtl .08	18	10	15⅛	14⅝	15	+ ⅛
24⅛	14	Reslstfx .50	6	2	16⅛	16⅛	16⅛	— ⅛
10⅛	2	Resrtsintl A	18	715	11	10⅛	10⅛	— ⅛
22½	2⅛	Resrtsintl B	31	z3100	19⅛	18⅛	19	— ⅛
2⅝	1	RestAssoc		13	1⅛	1⅛	1⅛	— ⅛
2⅛	⅝	Rex Noreco		1	1⅛	1⅛	1⅛	
5⅛	2⅛	RibletProd	7	3	3⅛	3⅛	3⅛	— ⅛
18	10½	Riley Co	4	11	14⅛	14½	14⅛	+ ⅛
21⅛	6½	RisdonM .36	9	10	16⅛	16⅛	16⅛	
29⅛	11⅛	Robintech		57	16⅛	16½	16	
4⅛	2⅛	Roblin Ind	3	8	4	4	4	+ ⅛
11⅛	8⅛	Rockway .96	6	1	11	11	11	— ⅛
15⅛	8⅛	Rogers Corp		22	11⅛	11	11	— ⅛
3⅛	1⅛	Ronco Telep	5	10	1⅛	1½	1⅛	— ⅛
5⅛	2½	Rossmor Cp		10	5	5	5	
1	⅛	RoyBusn Fd		2	7-16	7-16	7-16	
2½	1	Rusco Ind		60	1⅛	1½	1⅛	
10	7	Russell Co.40	4	2	7⅛	7⅛	7⅛	+ ⅛
10	5⅛	RustCft .40	6	7	7⅛	7⅛	7⅛	
25⅛	15⅛	RyanH .50	12	69	19⅛	19⅛	19⅛	+ ⅛

S

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2⅛	1⅛	SGSec .51e		8	1⅛	1⅛	1⅛	
16⅛	10⅛	SGSa pf 1.70		1	15⅛	15⅛	15⅛	— ⅛
12½	7⅛	STPCp .80	9	67	10½	10	10⅛	— ⅛
15⅛	8⅛	Salem .89t	4	8	10⅛	10⅛	10⅛	— ⅛
10	6½	SCarlo 1.26e		4	6⅛	6⅛	6⅛	+ ⅛
10⅛	8⅛	SDieG pf 8.8		2	10	10	10	+ ⅛
10⅛	9⅛	SDieG pf 9.0		9	10⅛	10⅛	10⅛	+ ⅛
103	88	SDgo pf 9.84		z100	101	101	101	+ 1
28⅛	26	SDgo pf 26.8		8	28	27⅛	28	
9	3½	SanFr RE	54	4	8⅛	8⅛	8⅛	— ⅛
⅛	¼	SFRE wt		10	½	½	½	
3⅛	1⅛	Sargent Ind	5	12	2⅛	2⅛	2⅛	— ⅛
10⅛	6⅛	SaundrL 2.4	4	5	8⅛	8⅛	8⅛	
8⅛	5⅛	Schenult .60a	4	4	8⅛	8⅛	8⅛	+ ⅛
10⅛	7⅛	SchoolP .40	7	4	8	8	8	— ⅛
8⅝	5⅛	Schrader 3.0	8	1	7⅛	7⅛	7⅛	— ⅛
19⅛	10⅛	SciAtlanta	11	6	16⅛	16⅛	16⅛	+ ⅛
5½	2⅛	Sealectr Cp	16	3	2⅝	2½	2⅝	+ ⅛
7⅛	4	Seaport Cp	2	3	⅞	⅞	⅞	
2	13-16	SecMtg Inv		29	1⅛	1½	1⅛	+ ⅛
2	11-16	Seligm Asso		1	⅝	⅝	⅝	—1-16
6⅛	3½	Servisco .30	6	1	5⅛	5⅛	5⅛	— ⅛
4⅛	2½	Servo Corp	4	1	3⅛	3⅛	3⅛	— ⅛
14½	10⅛	SharonStl 1	6	2	12⅛	12⅛	12⅛	— ⅛
12⅛	7⅛	Shawin .50b	9	10	9	8⅞	8⅞	
13⅝	4⅛	ShearH 20.a	3	23	7⅛	7⅛	7½	
4⅛	2	Shelter Res		18	2⅛	2⅛	2⅛	+ ⅛
33	20½	Shnandh Oil	28	40	22⅛	22	22⅛	+ ½
19⅛	10⅛	Sherwd Mad	13	1	18⅛	18⅛	18⅛	— ⅛
3⅛	1⅛	Shopwell In	16	20	3	2⅛	3	
15	12½	Showbot 80.	5	6	13½	13½	13½	— ⅛
14	8⅛	Sifcolnd 5.8	4	6	9⅛	8⅛	8⅛	— ½
7⅛	5⅛	Sigma 2.0e	5	4	6	6	6	
3⅛	1⅛	Silkin SmRf		2	1½	1⅛	1⅛	— ⅛
12	7⅛	SkyCity 15.r	7	8	21⅛	11⅛	11⅛	— ⅛
4⅛	1⅛	Solitron		15	1⅛	1⅛	1⅛	
14⅛	6⅛	Sonder Brdcl.2e	5	3	12⅛	12½	12⅛	
13⅛	12	Soundsn 4.0	5	64	13⅛	12½	12⅛	+ ⅝
14	11⅛	SC43pf 1.08		1	12⅛	12⅛	12⅛	+ ⅛
14⅛	12½	SC47pf 11.9		6	14½	14½	14½	
17	14⅛	SC5.2pf 13.0		42	16⅛	15⅛	16⅛	— ⅛
28½	24⅛	SC92pf 2.30		17	27⅛	26⅛	26⅛	+ ⅛
26⅛	23⅛	SC88pf 2.21		1	25⅛	25⅛	25⅛	
103	91⅛	SCE pf 8.70		20	100½	99⅛	100½	— ⅛
20	9	SwstAir .06e	5	10	17⅛	17½	17⅛	— ⅛
4⅛	2⅛	SwtGFla .10	5	1	3⅛	3⅛	3⅛	— ⅛
10	5	Spartek .40	6	1	9⅛	9½	9½	
6⅛	4⅛	Speclty Rest	4	8	4⅛	4⅛	4⅛	— ⅛
8⅛	5⅛	Spector .10e		1	5⅛	5⅛	5⅛	
2	⅛	Spelzmn Ind		5	⅝	⅝	⅝	
8½	3⅛	Spencer .08e	7	7	4⅛	4	4	— ⅛
9⅛	5⅛	SpencrF .32	2	1	7⅛	7⅛	7⅛	
7⅛	4⅛	Splentex 48	5	4	5⅛	5⅛	5⅛	— ⅛
8⅛	4⅛	Staffd Lowd	4	1	4⅛	4⅛	4⅛	+ ⅛
17⅛	13⅛	StdCoosa .90	4	6	14⅛	14⅛	14⅛	+ ⅛
4⅛	2⅛	StdMetl 50. t.	7	9	3⅛	3⅛	3⅛	+ ⅛
14⅛	9	StdMotA 4.8	5	3	11⅛	11⅛	11⅛	— ⅛
9½	3⅛	StdPac Corp	5	20	8⅛	8⅛	8⅛	— ⅛
25⅛	15⅛	StdProd 12.0	4	1	20⅛	20⅛	20⅛	— ⅛
1	⅛	StdPrud wt		10	⅝	⅝	⅝	
15	8⅛	Stange 12.	21	20	14⅛	14⅛	14⅛	
13⅛	10⅛	StarSup 68.a	4	7	11½	11⅛	11⅛	— ⅛
2⅛	1⅛	Stardust Inc.		1	1⅛	1⅛	1⅛	
12⅛	7⅛	Steelmt .23r	4	10	7⅛	7⅛	7⅛	— ⅛
19⅛	12	StepnCh .60	6	10	17⅛	17⅛	17⅛	— ⅛
2⅛	13-16	Sterl Electr	10	2	1⅛	1⅛	1⅛	
3½	1⅛	SterlExt 10.	10	2	2	2	2	+ ⅛
6⅛	2½	Stevcoknlt	3	33	3⅛	3½	3⅛	+ ⅛
10⅛	6⅛	StrutW .20b	7	12	7⅛	7	7⅛	+ ⅛
7¾	5⅛	SueAnn 36.	7	10	5¼	5⅛	5⅛	— ⅛
1⅞	⅝	Summit Org	4	3	15-16	15-16	15-16	+1-16
18½	13½	SunElec .48	8	18	14¼	14⅛	14¼	+ ⅛
9⅝	5⅛	Sunair .45e	6	5	8⅞	8⅞	8⅞	
16⅝	8⅞	Sundanc .20b	6	57	14⅝	13⅞	14⅝	+ ⅞
9½	5⅝	SunshJr 2.4b	6	5	6¼	6⅛	6⅛	— ⅛
15¼	8⅝	SupFdSv 3.2b	9	11	15	15	15	
4⅞	2¼	Supercr .10e	4	1	4	4	4	— ⅛
8	4	Supindl 1.2b	6	12	5½	5½	5½	— ½
5⅝	3⅝	SupSurg .Mf	7	8	4½	4⅝	4⅝	— ⅛
10⅝	6⅛	Susquhan pf		1	10¼	10¼	10¼	
7	4⅝	Synaloy .20b	4	1	4⅝	4⅝	4⅝	— ⅛
36¼	20⅝	Syntex 5.0	9	671	20⅞	20½	20¾	
10⅝	4⅞	System Eng	22	157	5¼	5	5¼	+ ⅛

T

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2½	1⅛	TFICo Inc		1	1⅜	1⅜	1⅜	
15¼	10¾	Tandy Brnd	4	1	12¾	12¾	12¾	
20¼	16⅛	Tasty 12.0a	7	5	19⅝	19⅛	19⅛	— ½
1½	⅝	Tech Sym	88	4	⅞	¾	⅞	+ ⅛
5	2½	Techcl Oper		1	2½	2½	2½	
3¾	1⅝	Techcl Tape	4	24	3¼	3⅛	3¼	+ ⅛
8⅛	3⅞	TeleCm 2.2e	5	9	7	7	7	
14⅞	8½	Teleflex 32t.	8	2	12⅞	12⅞	12⅞	— ¼
7⅛	2⅝	Tenna Corp	7	18	3⅛	3⅛	3⅛	— ⅛
8⅛	4⅜	Tenneco wt		52	6⅞	6⅛	6⅞	+ ⅛
2⅝	⅞	Tensor Cp	100	4	1	1	1	+ ⅛
18½	9	TerraC 6.0a	5	26	10⅛	10	10⅛	
6⅝	2⅝	Texstar 2.2t	8	158	6¼	6	6	— ⅛
1½	½	Thor Cp		42	¾	¾	¾	
3¾	2¼	Thorof Mkt	25	1	2½	2½	2½	— ⅛
3½	1½	ThrD Dpf	3	12	2⅛	2⅛	2⅛	— ⅛
9	6¼	Thriftimt A		14	6⅝	6⅛	6½	
4⅛	2	Tidwell Ind		2	2⅝	2⅝	2⅝	— ⅛
11	5⅛	Tiffanyl .20	4	5	5⅞	5⅝	5⅞	+ ⅛
6⅝	3	Timple Ind	5	4	5⅝	5⅝	5⅝	
18⅛	11¾	Tokheim .60	6	3	16	15⅞	15⅞	— ⅝
9⅝	6⅝	ToppsGu .28	5	10	7	6⅞	6⅞	
8¼	4⅞	TotalPtl NA	7	6	5⅛	5⅛	5⅛	— ⅛
3 5-16	5-16	TotalPtl wt		5	1⅛	1⅛	1⅛	
3⅝	1⅝	Trans Lux		59	2	1⅞	2	+ ⅛
4⅝	2⅞	Treadway .16t		1	3½	3½	3½	+ ⅛
7⅜	3⅜	Trico Ind.05e	6	25	5	4⅞	5	+ ⅛
4¼	1⅛	TubosM .22e	2	123	1⅜	1⅛	1⅛	— ⅛
6⅞	3	Tuftco .20e	5	2	5⅛	5½	5⅝	+ ⅛
20⅝	16⅞	TurnrC 1.44	6	1	19½	19⅛	19½	+ ⅛
5⅛	3	TwinFair	7	3	3⅛	3⅛	3⅛	— ⅛

U

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19⅞	14⅜	U&I 1.20a	3	4	15¼	15⅛	15¼	
2¼	1	UDS Inc		1	1⅛	1⅛	1⅛	— ⅛
5¼	3	UIPCp .16	6	9	3⅞	3⅞	3⅞	
4⅞	2⅞	URSCp .20e	7	2	3⅞	3¾	3¾	
6⅝	3⅝	UVInd wt		42	4¼	4⅛	4¼	+ ⅛
7⅜	3⅞	Unimax Grp	16	11	6⅜	6⅛	6⅜	+ ⅛
3⅞	2¼	Un Invest	18	2	3⅛	3⅛	3⅛	
8⅝	8⅛	UnAirPd n.56	7	1	8½	8½	8½	+ ⅛
5⅞	3½	Un Asbestos	6	48	4	3⅞	4	
1½	7-16	UnBrand wt		34	½	7-16	½	
2⅛	1	Unit Foods		6	1	1	1	
1½	½	UnNat Corp		13	9-16	½	½	
7⅝	3¾	UPiece Dv		10	3⅝	3⅝	3⅝	
7½	5¼	USBan Trst		5	6½	6½	6½	
12	8⅜	USFiltr .24	6	30	9⅝	9½	9½	— ⅛
7¼	5⅛	UnRIIT .83e	12	17	6⅞	6¾	6¾	— ⅛
3-16	1-16	UnRIIT wt		117	⅛	⅛	⅛	
5⅝	3⅞	USNat Rsrc	4	22	3⅞	3⅞	3⅞	+ ⅛
3⅝	1⅝	US Radium	144	13	2⅝	2¼	2⅝	+ ¼
13½	7	USRbR .95e	7	2	13⅜	13⅜	13⅜	+ ⅛
32⅛	18	Unitek .24	13	5	28⅝	28⅛	28⅛	— ⅝
15¼	7⅛	UnityBuy 5	4	3	7⅝	7⅝	7⅝	+ ⅛
3⅝	⅝	Univ Contnr		20	2¾	2¾	2¾	
13⅝	4¼	UnivRs .08e	13	17	11⅝	11⅝	11½	+ ⅛
10⅝	6¼	UnivRun .44	4	2	7⅛	7	7	— ⅝

V

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9⅝	6½	VallesSt .62t	7	16	6⅝	6⅛	6⅝	+ ⅛
13⅛	8⅛	Valmac .70	2	7	9⅞	9⅝	9⅞	+ ⅛
2¼	1½	VLDvC .02e		5	2⅛	2⅛	2⅛	+ ⅛
9⅝	5¼	VanDorn .44	5	6	8¼	7⅞	8¼	+ ¼
33⅝	14⅞	VermIA .40b	8	5	33	32⅝	33	+ ⅝
7⅞	2⅝	Vernitron	6	1	4	4	4	— ⅛
5⅝	2⅝	Vesely Co	10	1	2½	2⅝	2½	
3⅞	2⅛	VisualG	6	7	2⅝	2¼	2⅝	+ ⅛
11¼	6⅝	Volcinc .50	3	3	8⅝	8⅝	8⅝	

W

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6	2⅝	WTC Inc .10	20	18	2⅝	2⅝	2⅝	
21¼	15½	WUlinc .60	6	41	16⅛	18	18	— ⅛
9⅝	3⅞	Wabash .25e	5	7	8½	8⅛	8½	+ ⅛
9⅝	5¼	Wacknh .40	5	8	5⅞	5⅝	5⅝	— ⅛
4 13-16	2¼	Walnoco Oil	10	20	4½	4⅜	4½	+ ⅛
24⅞	14⅛	WalcoN .50b	6	1	19⅛	19½	18½	+ ⅛
4⅝	2⅝	WallacS .20e	5	3	3⅝	3⅝	3⅝	
20	10¼	WangLb .12	11	18	18⅛	12⅞	18⅛	— ⅛
15⅝	9¼	WangLB .22	9	1	11½	11⅛	11½	— ⅛
1⅛	⅛	WardFds wt		15	⅛	⅛	⅛	
5⅝	2	Wards Co	3	4	3⅛	3	3	
7⅝	3	WarC pfC.05		7	4⅝	4⅝	4⅝	+ ⅛
41½	21⅝	WasPstB .50	9	17	41½	41	41½	+ ⅝
8¼	5⅝	WeldTu Am	4	1	6⅝	6⅝	6⅝	
6¼	3¼	Wellco .25	6	1	4⅝	4⅝	4⅝	— ⅛
11⅞	7¾	WestChP .40	6	1	8¼	8¼	8¼	— ¼
53	47¾	WTex pf 4.40		z100	51¾	51¾	51¾	
11⅛	9⅝	Westats Pll	19	2	9½	9½	9½	
8¼	[illegible]	W 1Dcal .10	12	5	8⅛	8½	8⅝	
9¼	6¼	WstPInt .15a	5	16	7⅛	7	7⅛	+ ⅛
9⅞	6⅞	Whippny .40	7	3	6⅞	6⅞	6⅞	— ⅛
3⅝	1⅞	Wichita Ind	7	8	3¼	3⅛	3⅛	
2	⅞	Wilcx G		11	1	⅞	⅞	
9¼	6½	Wmhous .30	7	23	7⅛	7	7	— ⅛
4⅝	2⅞	WilsonBr .30	4	13	3⅛	3¼	3¼	
11	7⅛	Winkimn .40	5	1	8	8	8	
3⅞	1⅞	Wolf HowB		3	2⅛	2⅛	2⅛	— ⅛
5¼	3	Wood Ino		42	3⅞	3½	3⅞	— ⅛
12⅝	6⅝	WorkWr .60	6	6	10⅝	10⅝	10⅝	
6½	3½	Wrather Cp.05e	8	2	4⅛	4	4⅛	+ ⅛
1⅛	11-16	Wright Har	3	52	1 1-16	1	1	—1-16
6⅞	3⅝	WyleLab .24	6	5	5⅛	5⅛	5⅛	— ⅛
11¼	7	Wynnin .15e	5	40	8⅝	8⅝	8⅝	
12	9½	WymBn .50a	7	2	10	10	10	+ ⅛

X

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20⅝	12	Xonics Inc	11	18	14⅝	14⅛	14⅝	+ ⅛

Z

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅝	7⅝	ZeroMfg .24	5	1	7¾	7⅝	7¾	
12	4½	Zimmer .06e	10	1	7⅛	7⅛	7⅛	+ ⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or pid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in sock in preceding 12 months, esimaed cash value on ex-dividend or ex-disribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend areshown for the new stock only.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	103¼	104¼
Ashland 8-87	98	99
Aust.R.D. 9¼-80	103¼	104¼
Aust-Swiss 8-87	96½	97½
Bell Cdna 8¾-86	103½	104½
BFCE 8¾-83	100½	101½
B.N.P. 9½-81	104¾	105¾
Bras Can 9¾-82	102	103
British Gas 9-81	100	101
Broken Hill 9½-81	103¾	104¾
Carrier 8-87	96½	97½
Charbogas 8¾-81	100½	101½
CNE 9¼-85	101	102
CN Refine 10-80/8	104½	105½
Cons Food 7½-91	94	95
Conoco 8-86	100½	101½
Cont Tel 8¼-86	101¾	102¾
Cut Ham 8-87	96¾	97¾
Denmark 7½-90	87½	88½
Dow Corn 8½-86	103¼	104¼
Dupont 7½-78	101½	102½
EEC 8¼-82	99¾	100¾
ECS 8¾-81	101½	102½
ECS 9¼-86	101	102
EIB 9½-85	104	105
Erap 9¾-85	102¾	103¾
Esso 8-86 Nov	102½	103½
Eurofima 8½-83	101¼	102¼
First Chic 7-80	99½	100½
Gen Mot 8¾-86	105	106½
Gould 9¾-83	104	105
Gulf Westn 9¼-82	102½	103½
Home Oil 9½-86	103	104
I.D.B.J. 9½-82	103¾	104¾
Intl Util 8¼-82	100½	101½
ISE Canada 9-82	102¾	103¾
Manitoba 8¾-83	103	104
Michelin 9¼-86	101	102
Modo 9½-83	101½	102½
Montreal 9¾-81	103½	104½
Montreal 9¼-83	102½	103½
Motorola 8-87	101	102
N-c Finar: 10-81	102	103
NatWest 9-86	98¾	99¾
New Brunsw 9-83	103	104
N Zealand 9¼-82	104	105
N Zealand 8½-83	102	103
NrgKomBk 7½-87	94½	95½
Norpipes 9¼-86	101½	102½
NorskHydr 9¾-85	104½	105½
NorthAMR 7¾-79	100½	101½
Norway 9-80	105	106
Norway 8½-81	102½	103½
Occidental 9¾-83	102	103
Ontario 9-83	104½	105½
Oslo 9-88	101	102
Pac Light 9¼-81	103½	104½
Pennwalt 8-87	97½	98½
QuebProv 8½-81	102¾	103¾
QuebProv 9-83	103	104
QuebProv 7½-88	93¾	94¾
Ralston 7½-87	98¼	99¼
ReadBates 9½-81	102	103
S dvik 9½-86	101½	102½
S.A.S. 8-85	95	96
Seagram 9-83	103½	104½
SFE 9-83	101½	102½
Shell 8-86	100¾	101¾
Shell 7½-87	97	98
SNCF 9¼-81	102¾	103¾
St Ind 8¼-80	103	104
St Ind 8½-88	103¾	104¾
S Handels 9¼-86	103	104
Tenneco 7½-79	101	102
Tenneco 7⅞-87	95½	96½
Textron 7¾-87	95¼	96¼
Transocean 8-86	101¼	102¼
Transocean 7½-87	98½	99½
Union Oil 7-79	101	102
Union Oil 7½-89	98¼	99¼
Utah 8-87	100¼	101¼
Volvo 9½-85	103	104
Carnation 4-88	81½	83½
Chevron 5-88	107	109
Chrysler 4¾-88	61	63
Chrysler 5-88	66½	68½
Cont.Tel 5½-88	81½	83½
Cumm In 6¼-88	93½	95½
Dart Ind 4¾-87	84	86
EastKodak 4½-88	102½	104½
Econ Lab 4¾-87	76½	78½
Firestone 5-88	86	88
Ford 6-86	95	97
Ford 5-88	85	87
Gen Elec 4¼-87	82	84
Gen Food 4½-82	89½	91½
Gillette 4¾-82	84½	86½
Gillette 4¾-87	74	76
Gould 5-87	98½	100½
Gulf West 5-88	89	91
Honeywell 6-86	82½	84½
I.S.E. 6¼-89	86½	88½
ITT 4¾-87	77½	79½
Komatsu 7¼-90	102	103½
Matsushita 6⅛-90	109	110½
Mitsui 7¼-90	102	103½
McDerm 4¾-87	140½	142½
Morgan JP 4¼-87	108½	110½
Nabisco 5¼-88	93½	95½
Owens Ill 4½-87	109½	111½
Penney JC 4½-87	85	87
Phil Lamb 4¾-83	93	95
P.C.A. 5-8°	77½	79½
Revlon 4⅜-83	123	125
Revlon 4⅞-87	107	109
Sperry 4¼-88	94½	96½
Squibb Intl 4¼-87	78	80
Texaco 4½-88	77½	79½
UnCarb 4¾-82	103½	105½
WarnLam 4½-87	83½	85½
WarnLam 4½-88	77	79
Xerox 5-88	76	78

Convertible Bonds

Amexco 4¼-87	81½	83½
Ashland 5-88	84	86
Beatrice 6¼-91	113	115
Beatrice 4½-92	99	101
Borden 6⅜-91	107	109
Borden 5-92	97	99
BroadHalo 4⅜-87	77	79

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	—	—	—
Previous	101.61	93.20	104.47

Federal Deposit Insurance Corporation, as Receiver

In the Matter of American Bank & Trust Company

NOTICE Pursuant to Section 620 of the New York Banking Law

WHEREAS, on September 15, 1976, the Superintendent of Banks of the State of New York took possession of the business and property of AMERICAN BANK & TRUST COMPANY, pursuant to Section 606 of the New York Banking Law, and appointed the FEDERAL DEPOSIT INSURANCE CORPORATION as Receiver of the Bank, pursuant to Section 634 of the New York Banking Law, for the purpose of liquidating the affairs of the Bank.

WHEREAS, pursuant to a Purchase and Assumption Agreement dated September 15, 1976, between the FEDERAL DEPOSIT INSURANCE CORPORATION, as Receiver, and Bank Leumi Trust Company of New York, all demand, time and savings deposits as and to the extent shown on the books of AMERICAN BANK & TRUST COMPANY at September 15, 1976, have been assumed by Bank Leumi Trust Company of New York and said assuming bank undertook to pay, perform, fulfill and discharge all such liabilities.

NOTICE is hereby given to all persons who may have claims against AMERICAN BANK & TRUST COMPANY, with its main office at 645 Fifth Avenue, New York, New York, and branch offices in the counties of New York, Kings and Bronx, to present such claims to the FEDERAL DEPOSIT INSURANCE CORPORATION, as Receiver, and make proper proof thereof, by filing a proof of claim, on the required form, with:

Federal Deposit Insurance Corporation,
as Receiver of American Bank & Trust Company
P. O. Box 5032
F.D.R. Station
New York, New York 10022.

Copies of the required form of proof of claim can be obtained upon written request therefor sent to the Federal Deposit Insurance Corporation, as Receiver, at the address specified above or, after November 15, 1976, at the office of the Federal Deposit Insurance Corporation, as Receiver, 430 Park Avenue, New York, New York. All written requests for the form of proof of claim must be received no later than February 28, 1977.

All claims must be presented, and proof thereof made, no later than March 31, 1977. No claim presented after such date can be accepted. Failure to timely present a claim and make proof thereof may result in waiver of the claim and forfeiture of the right to assert same.

All persons having claims for priority of payment shall make demand in writing for priority in the proof of their claims. Failure to so demand shall be deemed a waiver and abandonment of any right to such priority of payment.

Dated: October 28, 1976.

FEDERAL DEPOSIT INSURANCE CORPORATION,
as Receiver of AMERICAN BANK & TRUST COMPANY
By: R. H. Hoffman, Liquidator-in-Charge.

Invest in a spread of German Companies

Shares in German companies make an attractive investment prospect just now. The reasons are there for all to see:-

* The economy is on an upward trend.
* There is ample scope for share price increases.
* Conditions are good for increased company earnings.
* A country with a strong currency offers foreign investors excellent opportunities.

through CONCENTRA Mutual Fund

CONCENTRA is a large German mutual fund offering the benefits of a wide spread of investment in shares. Launched in 1956 it invests in leading German companies such as AEG, BASF, Bayer, Hoechst, Daimler-Benz, Karstadt, Kaufhof, Mannesmann, VW, Siemens, Thyssen. Its objectives are income and long-term growth.

Performance
Since its inception in 1956, the Fund has achieved a growth of over 405%. The past decade has seen a gain of 93.4%. Foreign investors have fared even better due to the continuous strength of the DM as is shown by the following examples of 10 year performances:
—US $ investors: 205.3%
—£ Sterling investors: 379.6%
—FF investors: 205.8%

The Management
The Fund is managed by Deutscher Investment-Trust, Frankfurt a.M., which has 20 years of experience and almost 4,000 million DM under management. Depositary bank is Dresdner Bank AG, also of Frankfurt a.M.
CONCENTRA makes a yearly distribution, which in 1976 amounted to DM 1.80 per Unit. The current offering price is DM 21.00 (approx.). The net assets amount to almost DM 1,700 million.

CONCENTRA-Units
Units of the Fund, which come in bearer form, can be purchased and redeemed at any time. They are listed on the stock exchanges of Amsterdam, Dublin, London, Luxembourg and Vienna.

CONCENTRA Charges
Loading 6%. Management 0.125% quarterly. Depositary Bank (additional to usual safe custody fee) 0·01% quarterly.
As a German Mutual Fund, CONCENTRA is subject to the German Investment Institutions Act.

Where to purchase CONCENTRA-Units
Germany: Dresdner Bank AG, Bank für Handel und Industrie AG, Bayerische Hypotheken- und Wechsel-Bank, Westfalenbank AG.
Austria: Österreichische Länderbank—Creditanstalt-Bankverein.
Belgium: Banque Bruxelles Lambert—Société Générale de Banque—Kredietbank—Banque de Commerce—Crédit du Nord Belge—Banque Belge pour l'Industrie—Banque Brugeoise.
France: Banque Nationale de Paris.
Italy: Banca Commerciale Italiana—Banca Nazionale del Lavoro—Credito Italiano—Banco di Roma—Banca Popolare di Novara—Banca Provinciale Lombarda.
Luxembourg: Banque Internationale à Luxembourg.
Netherlands: Algemene Bank Nederland—Bank Mees & Hope—Nederlandsche Middenstandsbank—Pierson, Heldring & Pierson.
Republic of Ireland: Bank of Ireland.
United Kingdom: Barclays Bank Limited—Bank of Ireland

To: Deutscher Investment-Trust, Postfach 2685, D-6000 Frankfurt a.M.1
* *Investment Account* I wish to open a CONCENTRA investment account with regular reinvestment of distributions. Please send me the necessary documents.
* *Information* Please send me, without obligation, the free literature on CONCENTRA and the investment account.
* *Please delete whichever is inapplicable*

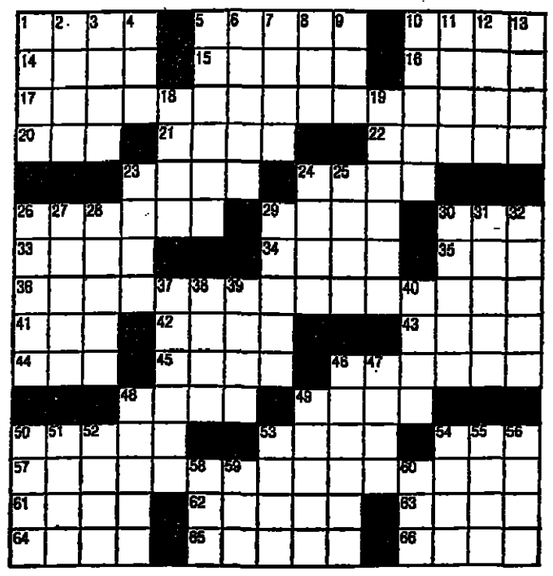
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CONCENTRA Mutual Fund gives you the opportunity to share in the benefits of the vigorous economy and strong currency that are the assets of Germany today. You have only to complete the coupon.

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ACROSS
1 Jutting rock
5 Blues street
10 Avoid
14 Sea condition, at times
15 Chassis parts
16 Best rating
17 Use rapid transit: New York
20 W.W. II org.
21 Makes a good golf score
22 Coward et al.
23 Suffix for photo or rheo
24 Handle
26 "—of the Movies"
29 Hemingway
30 Half boot
33 Kind of code
34 Sundial number
35 Miss Munson
36 Use rapid transit: London
41 As a rule: Abbr.
42 Oaf
43 Kind of club
44 French possessive
45 Chop—
46 Barest
48 Depots: Abbr.
49 Rummage or white
50 Rich or Bordoni
53 Parting words
54 Counterpart of a Rep.
57 Use rapid transit: Paris
61 Rational
62 Close, to poets
63 Huge
64 River of Europe
65 Discernment
66 Show-biz group

DOWN
1 Chanel
2 Grande and Branco
3 Charity
4 Workout place
5 Site of W.W. II action
6 Put forth effort
7 Vestments
8 Willy—of rocketry
9 Letter
10 Wooden shoe
11 James Wong —of camera fame
12 Single
13 French marshal and family
18 —no good
19 Word on a picket sign
23 Abide
24 Broadway musical
25 —in a poke
26 Sorcerer
27 Uneven
28 Picture puzzle
29 Devoutness
30 Hen, in France
31 Baxter and Bancroft
32 V.M.I. student
37 New York county
38 Part of speech
39 Club member's burden
40 Monster
46 Mellow
47 Old kingdom
48 Sly smile
49 Anwar
50 "This — sudden"
51 Scan
52 Anglo-Saxon slave
53 —bien
54 Musial
55 Formerly, of old
56 —bene
58 Large tank
59 Miss Claire
60 Gabor

WEATHER

	C	F			C	F	
ALGARVE	16	61	Cloudy.	MADRID	7	45	Overcast.
AMSTERDAM	11	52	Cloudy.	MILAN	9	48	Overcast.
ANKARA	16	61	Cloudy.	MONTREAL	—6	23	Snow.
ATHENS	18	64	Cloudy.	MOSCOW	0	32	Overcast.
BEIRUT	24	75	Clear.	MUNICH	10	50	Cloudy.
BELGRADE	17	63	Cloudy.	NEW YORK	5	41	Cloudy.
BERLIN	8	46	Overcast.	NICE	16	61	Clear.
BRUSSELS	10	50	Cloudy.	OSLO	5	41	Rain.
BUCHAREST	8	46	Rain.	PARIS	9	48	Cloudy.
BUDAPEST	10	50	Cloudy.	PRAGUE	7	45	Overcast.
CASABLANCA	29	68	Cloudy.	ROME	19	66	Cloudy.
COPENHAGEN	9	48	Rain.	SOFIA	10	50	Cloudy.
COSTA DEL SOL	13	55	Cloudy.	STOCKHOLM	8	46	Overcast.
DUBLIN	8	46	Cloudy.	TEHRAN	15	59	Partly Cloud.
EDINBURGH	3	37	Cloudy.	TEL AVIV	24	75	Clear.
FLORENCE	17	63	Overcast.	TUNIS	29	68	Clear.
FRANKFUET	10	50	Cloudy.	VIENNA	14	57	Cloudy.
GENEVA	10	50	Cloudy.	WARSAW	12	54	Cloudy.
HELSINKI	3	37	Rain.	WASHINGTON	9	48	Cloudy.
ISTANBUL	15	59	Cloudy.	ZURICH	8	46	Cloudy.
LAS PALMAS	21	70	Cloudy.				
LISBON	15	59	Rain.				
LONDON	7	45	Cloudy.				
LOS ANGELES	15	59	Cloudy.				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

November 11, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the INT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Baerbond SF823.48
— (d) Conbar SF740
— (d) Grober SF550
— (d) Stockbar SF880

BANQUE VON ERNST & CIE.:
— Crossbow Fund SF4.50
— CSF Fund SF22.38
— ITF Fund N.V. SF7.45

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $14.25
— (w) Capital Italia S.A. $7.50

CREDIT SUISSE:
(d) Actions Suisses SF249.75
— (d) Canasec SF488
— (d) C.S. Fonds-Bonds SF74.25
— (d) C.S. Fonds-Int'l SF65
— (d) Energie-Valor SF75
— (d) Usec SF569
— (d) Europa-Valor SF115

DIT INVESTMENT FRANKFUET:
— (d) Concentra DM30.40
— (d) Int'l Rentenfond DM72.00

FIDELITY:
— (w) Fidelity Amer. Assets $17.27
— (d) Fidelity Dir. Svgs. Tr. $53.87
— (w) Fidelity Int'l Fund $16.62
— (w) Fidelity Pacific Fund $29.70
— (d) Fidelity World Fd. $11.14

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd. $32.32
— (w) G.T. Dollar Fund $6.95*

JARDINE FLEMING:
— (r) Jardine Japan Fund $50.58
— (r) Jard. Sth East Asia $11.62

LLOYDS INTERNATIONAL MGT S.A.:
—+ (w) Lloyds Intl Growth SF386
—+(w) Lloyds Int'l Income SF354.50

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund $101.08
— (w) Sterling Fund $102.10

SEPRO:
— (w) Sepro (N.A.V.) $12.51

SOFID GROUPE GENEVA:
— (r) Parfon Sw. B. Est. SF1,595
— (r) Securswiss SF935

SWISS BANK CORP.:
— (d) America-Valor SF447
— (d) Intervalor SF61.50
— (d) Japan Portfolio SF365.75
— (d) Swissvalor New Ser. SF207.75
— (d) Univ. Bond Select. SF94.50
— (d) Universal Fund SF88.74

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh. SF38.50
— (d) Bond Invest SF72.50
— (d) Convert-Invest SF74.25
— (d) Eurit Europe Sh. SF106
— (d) Funsa Swiss Sh. SF67
— (d) Globinvest SF60
— (d) Pacific Invest. SF73.50
— (d) Rometsa-Invest SF510
— (d) Safit South Afr. Sh SF135
— (d) Sima Swiss Rr Est SF181.50

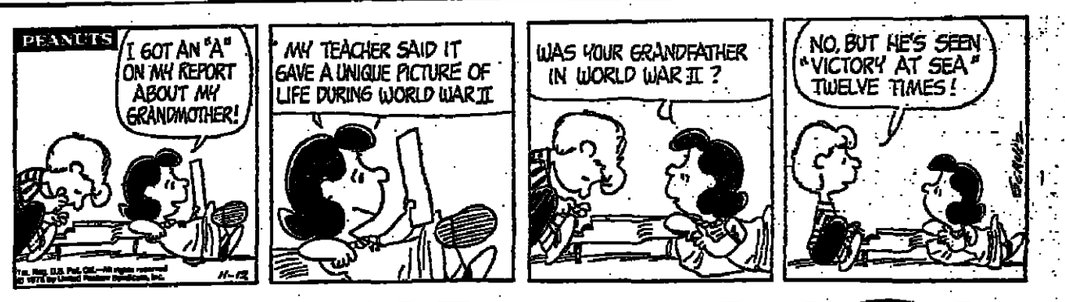
UNION INVESTMENT, Frankfurt:
— (d) Atlantictonds DM15.40
— (d) Europafonds DM30.05
— (d) Unifonds DM19.50
— (d) Unirenta DM43.55
— (d) Unispecial I DM55.00

Other Funds

(w) Alexander Fund $8.83
(d) Trusteor Int. Fd (AEIF) $5.25
Austral Select Fd $1.75
(w) Brownlnvest $13.69
(d) Can. Gas & Energy Fd. $12.41
(d) Can. Secur. Growth Fd. $4.87
(d) A.G.F. Japan Fd. $8.05
(i) Capital Resources LF1.139
(d) Citadel Fund $2.02
(i) Cleveland Offshore Fd. $352.90
(w) Convert. Fd. Int. & Certs $7.84
(w) Convert. Fd. Int. 2 Certs $12.82
(d) Convert. Bond Fd. N.V. $8.71
(i) Crosby Fund S.A. $4.51
(w) D.G.G. $36.80
(d) Dollar Fund (ex-div.) $2.95
(d) Dreyfus Fund Int'l. $12.81
(w) Dreyfus Intercontinent. $11.40
(w) Europe Obligations LF1,025
(w) First Intern't Fd. $128.16
(w) First Int'l Realty Sec. $13.95
(d) First Nat'l City Fund $27.39
(w) Fleming Fund S.A. $87.11
(w) Fonselex Inves Fr. SF1,890
(d) Formula Selection Fd. SF93.62
(d) Funditalia $9.13
(d) Fund of N.Y. (ex-div.) $0.67
(w) Future Australia Fd. $8.06
(w) Guardian Gr. Fd. Int'l $7.52
(w) Harding Intl. Fd. $9.76
(w) Hausmann Holdgs. NV. $7,425
(i) H.O.I.T. Hobet $24.75
(d) Icofund $9.50
(d) Interfund S.A. $8.36
(w) Intermarket Fund $115.37
(w) Int'l Ins. Fund (Jersey) $24.49
(r) Int'l Securities Fund $5.24
(r) Invest Atlantiques $33.68
(d) Italamerica S.A. Fund $7.61
(r) Italfortune Int'l Fd. S.A. $6.22
(w) Japan Growth Fund $17.36
(d) Japan Selection Fund $46.03
(w) Japan Pacific Fund $17.96
(d) KB Income Fund LF1,578
(d) Kleinwort Benson Int.F. $11.08
(w) Kleinwort Bens. Jap. F. $21.56
(r) Leverage Cap Hold $31.04
(w) Luxfund $19.51
(m) MAGNUM Fund Ltd $36.77
(d) Mediolanum Sel. Fund $9.22
(d) Nauwirth Int'l Fund $1.29
(d) Neuwirth Inv. Fund $2.94
(w) N.A.M.F $65.03
(w) Nippon Fund $44.30
(w) Nor. Amer. Inv. Fund $5.39*
(w) Nor Amer Bank Fd. $5.82*
(r) Pegasus Intern't $5.95
(d) Putnam Interv. Fund $30.84
(d) Repta Fund LF1,920
(d) Rentinvest LF626
(d) Safe Trust Fund $10.16
(w) Samurai Portfolio SF98.35
Sharp Realty N.V. SF16.51
Share International N.V. $4.68
(w) SMH Special Fund DM36.10
(d) Soros Fund $246.95
(w) Star Fund $4.87
(w) Talent Global Fund $8.84
(w) Tokyo Pac. Hold (Sea) $26.53
(w) Tokyo Pac. Hold N.V. $33.38
(w) Transpacific Fund $20.73
(w) United Cap. Inv. Fd. $11.32
(d) U.S Trust Invest Fd. $11.11
(w) Western Growth Fd. $5.83
(w) Western Hedge Fund $1,293.84
(w) West Proprietary N.V. $1,460.47
(d) World Equity Grth Fd. $286.77
(w) Worldwide Securities $46.82
(w) Worldwide Special $3,501.08

DM — Deutsche Mark; * — Ex-dividend; x — New; N.A — Not available; SF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked; b — bid. Change 2/7 639 to 61 per unit.

PEANUTS



B.C.



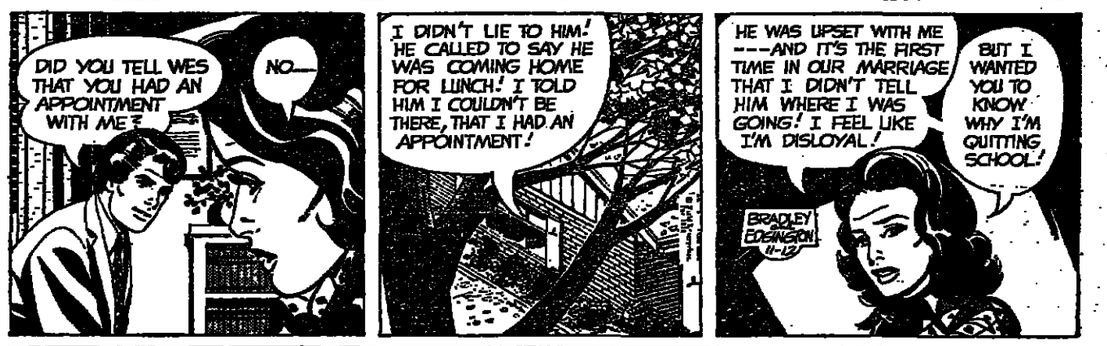
BLONDIE BEETLE BAILEY WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



RIP KIRBY



JUMBLE® — that scrambled word game

BY HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FRADT

POCHE

EPTTIE

WARTOD



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

"○○-○○○○○○○"

(Answers tomorrow)

Yesterday's Jumbles: AUDIT OPERA HOMAGE LOUNGE
Answer: If you're tired of taking things lying down, just do this!—GET UP

DENNIS THE MENACE



"WANT ME TO TELL HIM OFF, DAD? HE WOULDN'T CLOBBER A LITTLE KID."

هكذا من الأصل

BOOKS

THE GIRL ON THE COCA-COLA TRA

By Nancy Winters. Dial. 181 pp. $7.95.

Reviewed by Anatole Broyard

Is the complete male chauvinist capable of loving a woman in a meaningful sense of that word? After reading "The Girl on the Coca-Cola Tray," by Nancy Winters, I would be tempted to say no. In the relationship of Feen Feinstein to his wife Jenny Sue, she is almost entirely an exercise of his ego. I remember years ago remarking to a friend of mine that I nearly felt a stab of envy when I occasionally read in the newspapers of a man killing a woman for love. Don't you sometimes wish, I asked him, that you could be that carried away by love? It isn't love that kills, my friend answered; it is the rejected ego. He was right, of course. Killing a woman is the ultimate male chauvinist gesture. Most of the breed are satisfied with torture.

The purest kind of sadism is the subordination of the "loved one," a process in which our beliefs, our values and our tastes are extracted from her personality in much the same way that fingernails or teeth used to be pulled out in medieval torture chambers. Often the male chauvinist is not being consciously cruel: He is merely saving his woman's soul, keeping her from turning into a heretic or a witch. I'm doing it for your own good, he says, if he deigns to explain himself at all. When you see things my way, you'll be much happier.

Oddly enough, as we learn in "The Girl on the Coca-Cola Tray," this once was true. Jenny Sue loved, or thought she loved, Feen because he introduced "order" into her life. In her day, girls were usually taught that their management of themselves was, at best, a form of "pretty confusion" or, at worst, hysteria, which was considered to be a common form of deterioration peculiar to unmarried women. Jenny Sue could not wait to get rid of her autonomy, to escape, as Eric Fromm put it, from the little freedom she had. It is not as surprising as it seems in retrospect. If one were able to take a referendum today of the unconscious wishes of the majority of people, a surprising number, even in our narcissistic age, would probably prefer to live under a benevolent dictatorship rather than assume the full responsibilities of active self-government.

Jenny Sue had been brought up as a well-to-do WASP in the 1940s and '50s. Her education qualified her to be little more than a châtelaine, manor-keeper of the keys and the children. Because she was one of those early, unangry rebels who wanted something a bit broader than that, she married Feen. She saw him as many "typical shiksas" used to see Jewish intellectuals: as that part of their education that had been censored. Feen was not only sexier than the banned Henry Miller books. He was sensitive as well, delighting in poetry, blues and French cooking.

Feen's moral indignation gave him the charisma of a tragic hero. While Jenny Sue saw herself as having suffered nothing more than ballet and tap lessons, Feen, in her eyes, had undergone all the ennobling tribulations to which she imagined the Jew to be heir. His very sexiness, she thought, was a sublimation of his anger. He knew so much because learning had once been almost the only social activity open to him. Jenny Sue regarded Feen as a poet, in the narrowest sense of Robert Frost's dictum that poetry is a way to seize life by the throat. If she surrendered herself to him, he would turn her into the poem that, [illegible] Whitman said of men somewhere about her.

In their married life, [illegible] the theatrical male and [illegible] his applauding audience as men were possessive of women, she was proud of man. He held all their [illegible] al and intellectual capital was not a joint acco[illegible] cleaning out the Angel[illegible] of WASP tradition, Feen [illegible] ed himself first to his w[illegible] manners. Though th[illegible] based more on aesthetic[illegible] Emily Post or Amy V[illegible] he felt that her intro[illegible] titudes condescended t[illegible] When they made love, [illegible] obliged to use words [illegible] known only as epithets [illegible] was approaching orgasm [illegible] to notify Feen so that [illegible] assess her progress.

Jenny Sue admired [illegible] cause he was "always in[illegible] (The fashion has chan[illegible] and heroes must be ou[illegible] trol.) Control for Fe[illegible] ever, spilled over into o[illegible] and even canned goods[illegible] water had to be as[illegible] place in their life to[illegible] Jenny Sue herself. F[illegible] ed the world to stan[illegible] tention before he coul[illegible] at his competitive best[illegible] megalomania, he sugg[illegible] way advertisements w[illegible] "Don't be afraid to de[illegible] of people have manag[illegible] fore you so it can't be[illegible]

Because Feen is a J[illegible] will inevitably be rea[illegible] will accuse Nancy W[illegible] ethnic discrimination, [illegible] one will think of prov[illegible] portrait of Jenny Sue a[illegible] even though both [illegible] suffer the same sting[illegible] What Miss Winters is[illegible] believe, is that, in their[illegible] some Jewish men wer[illegible] uptight as some WAS[illegible] Their uptightness sim[illegible] antithetical forms. Th[illegible] naive nonconformist wa[illegible] "free" than the stereot[illegible] League shiksa.

Perhaps Feen's fall f[illegible] at the end of "The G[illegible] Coca-Cola Tray" was to[illegible] a plunge, just as Je[illegible] ascent to it—was rathe[illegible] But while this is not a[illegible] book on the subject—lik[illegible] land," for example, [illegible] written by Saul Mal[illegible] years ago—it does off[illegible] picture of the way th[illegible] between certain kinds o[illegible] women 15 or 20 years [illegible] in doing this Miss Wi[illegible] does a useful job of re[illegible] of what all the shoutin[illegible] today.

Anatole Broyard is reviewer for The [illegible] Times.

Best Sell

The New York Ti[illegible]

This list is based on r[illegible] more than 250 bookstores [illegible] the United States. Most [illegible] necessarily consecutive.

FICTION

This week	
1	Sleeping Murder, by Agatha Christie
2	Trinity, by Leon Uris
3	Dolores, by Jacqueline Su[illegible] ann
4	Slapstick, by Kurt Vo[illegible] negut
5	Touch Not the Cat, b[illegible] Mary Stewart
6	Ordinary People, by Judi[illegible] Guest
7	Storm Warning, by [illegible]
8	Elegies, by [illegible]
9	The Lonely Lady, by [illegible] old Robbins
9	The Navigator, by Mor[illegible] West
10	The Deep, by Peter Ben[illegible] ley

GENERAL

1	Passages, by Gail Sh[illegible]
2	Roots, by Alex Ha[illegible]
3	Your Erroneous Zones, [illegible] Wayne W. Dyer
4	The Right and the Powe[illegible] by Leon Jaworski
5	Adolf Hitler, by Joa[illegible] Toland
6	The Grass Is Alwa[illegible] Greener Over the Sep[illegible] Tank, by Erma Bombeck
7	Blood and Money, by Th[illegible] mas Thompson
8	Blind Ambition, by John [illegible] W. Dean III
9	The Final Days, by [illegible] Woodward and Carl Bern[illegible] stein
10	A Man Called Intrepi[illegible] by William Stevenson

Solution to Previous Puzzle

			D	E	R	M	A		S	P	O	R	T	S
		B	E	L	I	A	L		W	A	R	R	E	N
T	A	L	K	A	T	I	V	E	P	E	R	S	O	N
O	D	A		S	E	C	E	D	E	S		T	O	O
D	E	Y	S		R	A	R	E	R		T	Q	P	O
G	H	E	P	O	I	N	T		A	W	N	E	D	
	D	R	A	M	A	T	I	S		S	O	E	R	S
			R	E	L	E	G	A	T	E	S			
S	I	R	E	N		S	I	T	U	A	T	E	S	
T	R	E	S	S			N	U	T	M	E	A	T	S
R	I	F	T		M	O	O	R	E		P	R	U	E
A	D	E		A	N	N	U	A	L	S		L	A	W
T	I	R	E	L	E	S	S	T	A	L	K	E	R	S
O	N	E	D	I	M	E		E	G	O	I	S	T	
	S	E	S	T	E	T		D	E	B	T	S		

BRIDGE

By Alan

Few post-mortems last more than a minute or two, although tenacious analysts have been known to brood on a hand for a day or two after the event. But the process may take much longer. The reader may care to test the power of his own microscope on the diagramed deal. The contract is six clubs and the opening lead the diamond queen.

The actual bidding is not on record, but it might perhaps have followed the course of the diagram. South should pass three no-trump, a safe game, instead of a hopeless slam. In practice but not in theory.

The opening lead must be the ace, and dummy is drawn ending in dummy. A spade back is ruffed, followed by cover with the queen, ruff, cash the heart ace to reach dummy.

	NORTH (D)	
	♠ J96	
	♡ 10 7 3	
	◇ K 9 5	
	♣ Q 8 5	
WEST		EAST
♠ 4		♠ Q 10 7 3 2
♡ 9 5 4 2		♡ K Q 8 5
◇ Q J 8 7 6		◇ 10 2
♣ 10 9 3		♣ 7 2
	SOUTH	
	♠ A K 8 2	
	♡ A	
	◇ A 4 3	
	♣ A K J 8 4	

North and South were vulnerable.

The bidding:				
North	East	South	West	
Pass	Pass	1 ♠	Pass	
1 ♡	Pass	3 ♣	Pass	
3 N.T.	Pass	4 ♣	Pass	
6 ♣	Pass	Pass	Pass	

West led the diamond queen.

South declarer at [illegible] contract. [illegible] East and [illegible] heart [illegible] diamond to the king, [illegible] heart to [illegible] and [illegible] trump [illegible] the [illegible]

هكذا من الأصل

Defeat NBA Lakers

Celtics Make Up for Absent Cowens

BOSTON, Nov. 11 (UPI).—Less than an hour after learning that center Dave Cowens had left the team indefinitely for personal reasons, the Boston Celtics had to go to work last night against the Los Angeles Lakers, a group of seldom-used players and the second-year forward Paul Silas picked up in the attempt to push the defending NBA champions past the Los Angeles Lakers.

Silas, Celtics' prime mover of the Boston fast break, was granted an indefinite leave of absence after talking general manager Red Auerbach that he needed time to sort out some problems. No specific information was available.

Jo Jo Bowell, who played a total of 375 minutes last season, logged 37 minutes against Los Angeles and scored 10 of his 14 points in the final period. The 6-foot-9 cornerman from South Carolina scored six of Boston's first eight points to start the fourth quarter, then scored on his third tip-in attempt with 2:03 left to put Boston ahead to stay at 108-106.

The Lakers' Kareem Abdul-Jabbar fouled out 18 seconds later and Boswell sealed Boston's victory with a basket from in close. The victory broke a four-game losing streak by the Celtics.

"I was sad when I heard about Dave but I figured I might get to play a little more behind [starting center] Jim Ard," Boswell said. "As the game got going, I got excited, knowing that I would be in there, and once I got in I just tried to blend into the flow of the game."

Until Boswell's heroics saved the game, Jo Jo White had been the key player for Boston. He scored 14 of his 28 points in the first quarter and handed out 6 assists. Sidney Wicks added 21 points, Charlie Scott 17 and captain John Havlicek 15 points and 8 assists.

"I was very pleased with this win," said Boston coach Tom Heinsohn, who was ejected one minute into the second half after being assessed his second technical foul. "This is a gutsy basketball team but we'll really have to be gutsy from now on."

The Lakers were led by Abdul-Jabbar's 33 points. Lucius Allen scored 19.

Rockets 99, Sonics 97

At Houston, Mike Newlin's jump shot with 45 seconds remaining broke a tie and lifted the Rockets to a 99-97 victory over Seattle.

Seattle, which lost its sixth road game without a victory, surged from 14 points back at halftime and took the lead for the first time on rookie Bob Wilkerson's 20-footer early in the fourth period.

76ers 103, Bulls 88

At Philadelphia, George McGinnis scored 27 points and Doug Collins added 22 to lead the 76ers to a 103-88 victory over Chicago, the Bulls' sixth straight loss.

The 76ers led 78-70 with 8:26 remaining but outscored the Bulls 12-2 in the next three minutes.

Pistons 123, Cavaliers 112

At Detroit, Bob Lanier scored *36 points in leading the Pistons* to a surprisingly easy 123-112 victory over Cleveland, only the second loss for the Cavaliers in 11 games this season.

The 123 points were the most Detroit has scored this season and the most permitted by Cleveland, which had the best defensive average in the NBA entering the game.

Campy Russell scored 22 points while Jim Chones added 18 and Austin Carr 17 for Cleveland.

Bullets 116, Jazz 103

At Landover, Md., Elvin Hayes scored 30 points and Phil Chenier 26 to lead Washington to a 116-103 victory over New Orleans.

Dave Bing, who didn't start the game, entered in the second half and ignited a third-period explosion with 13 points and seven assists.

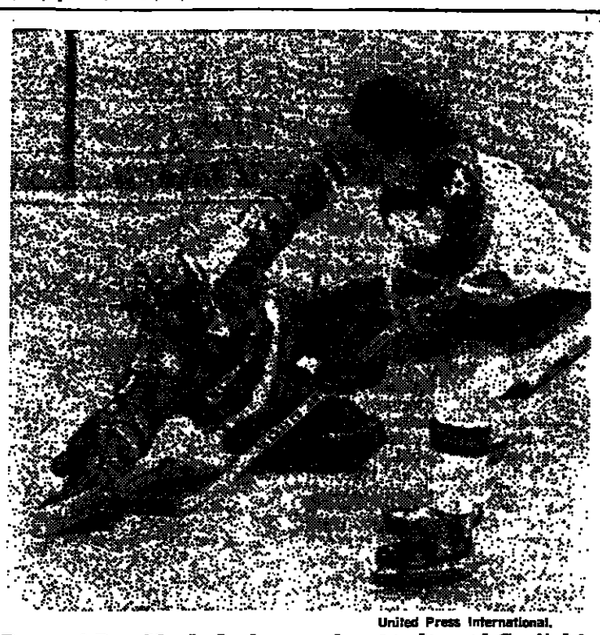
Wednesday's Games

Houston 99, Seattle 97 (Tomjanovich 28, Newlin 17; Watts 25, Green 17).
Philadelphia 103, Chicago 88 (McGinnis 27, Collins 22; Love 22, Johnson 19).
Washington 116, New Orleans 103 (Hayes 30, Chenier 26; Maravich 33, James 13).
Detroit 123, Cleveland 112 (Lanier 36, E. Porter 18; Russell 22, Chones 18).
Boston 117, Los Angeles 112 (White 28, Wicks 21; Abdul-Jabbar 33, Allen 19).



United Press International.

EXTENDING—Caldwell Jones of 76ers grabs rebound from Bulls' Artis Gilmore in first-quarter action in Philadelphia as Willie Smith (right) observes the play.



United Press International.

Rangers' Don Murdoch slaps puck over glove of Capitals' goalie Ron Low to score his 16th goal of the season.

In NHL Action

Perreault Scores 200th Goal As Buffalo Shuts Out St. Louis

BUFFALO, Nov. 11 (UPI).—Gerry Desjardins recorded his second shutout of the season last night to give him the lowest goals-against average in the National Hockey League. And Rick Martin scored two goals to give him six for the season. But it was Gil Perreault who commanded the attention in the dressing room and had the crowd buzzing on its way out of Memorial Auditorium after the Buffalo Sabres' 5-0 victory over the St. Louis Blues.

Perreault, the classy center on the Sabres' French Connection, scored his 200th career goal midway through the third period and it appropriately came on one of his patented rushes.

He says he doesn't remember his first NHL goal, nor his 100th, and probably won't remember his 200th. But anyone who saw number 200 won't likely forget it.

The fleet center took the puck at the St. Louis blue line, skated around a defenseman, and put on a handful of moves before flipping the puck over the sprawled and helpless goalie, Ed Staniowski.

"You're not going to see a much better one than that," said the admiring Blues' coach, Emile Francis. "He sort of took our defenseman out for a cup of coffee. I think he gave him about 42 feints, he looked like he had it on a string."

"It was pretty to watch even from where I was standing," added Sabres coach Floyd Smith.

"Just another goal," commented Perreault, with a wide grin on his face and a twinkle in his eye.

Perreault admitted he knew it was No. 200 and said, "the goalie went down on the first move, so I had to make another move to make sure.

Better Souvenir

"I guess I don't have too many bad years—30, 40 goals a year and you catch 200 pretty fast," the six-year veteran added. "It's a lot of goals, but when a guy plays 14 or 15 years and gets 500 he has a better souvenir than 200. I'll probably forget this one."

Desjardins, meanwhile, faced 25 shots in marking his 11th NHL career shutout and lowering his goals-against average to about 1.50.

Capitals 7, Rangers 5

At New York, left-winger Mike Lampman scored two of Washington's four goals in the third period to extend the Capitals' longest winning streak to three games with a 7-5 victory over the Rangers.

New York rookie Don Murdoch gave the Rangers a 4-3 lead on his 16th goal of the year late in the second period but the Capitals, who set a team record with 22 shots in the middle period, wasted little time in coming back in the final period.

Bruins 6, Red Wings 4

At Detroit, Pete McNab scored two goals and assisted on another as Boston defeated Detroit, 6-4, for their third straight victory.

The Bruins, front-runners in the Adams Division, extended their lead to nine points over second-place Buffalo. The Red Wings remain in the cellar of the Norris Division.

Canadiens 2, Flames 2

At Atlanta, defenseman Serge Savard scored on a shot from the blue line midway through the second period, giving Montreal a 2-2 tie with the Flames in a game highlighted by spectacular goaltending.

Atlanta launched 43 shots toward goaltender Ken Dryden and the Canadiens fired 38 at goalie Daniel Bouchard.

Maple Leafs 2, Kings 2

At Los Angeles, Darryl Sittler's power-play goal midway through the third period lifted Toronto to a 2-2 tie with the Kings.

The first two periods were free of penalties. The Kings were two men short at the time of the tying goal. Sittler took a pass from Lanny McDonald and fired a 25-footer over goalie Rogie Vachon's left shoulder.

North Stars 3, Penguins 2

At Bloomington, Minn., two goals by Dean Talafous and a goal and two assists by Tim Young enabled Minnesota to hold off Pittsburgh, 3-2.

Talafous's second goal, his eighth of the season, gave the North Stars a 3-0 lead at 8:56 of the second period.

Barons 2, Rockies 1

At Denver, rookie defenseman Greg Smith scored his fourth goal of the season late in the second period and Cleveland defeated Colorado, 2-1.

Two apparent goals by the Rockies were disallowed, one in the second period on a high-sticking call and one in the third period on an offside whistle.

Black Hawks 2, Flyers 2

At Chicago, John Marks scored a 45-foot slap shot with less than six minutes remaining to give the Black Hawks a 2-2 tie with Philadelphia.

Wednesday's Games

Toronto 2, Los Angeles 2 (Weir, Sittler; Williams, Berry).
Buffalo 5, St. Louis 0 (Martin 2, Robert, Spencer, Perreault).
Cleveland 2, Colorado 1 (Abera, Smith; Paiement).
Minnesota 3, Pittsburgh 2 (Young, Talafous 2; Keboe, Stackhouse).
Philadelphia 2, Chicago 2 (Dornhoefer, Kindrachuk; Harrison, Marks).
Boston 6, Detroit 4 (McNab 2, Middleton, Ratelle, Schmautz, Cashman; Polonich, McKechnie 2, Harvey).
Montreal 2, Atlanta 2 (Lafleur, Savard; Simpson, Clement).
Buffalo 5, St. Louis 0 (Martin 2, Robert, Spencer, Perreault).
Washington 7, N.Y. Rangers 5 (Charron, Sirois, Monahan, Lampman 2, Bailey, Lynch; Vickers, Dillon, Esposito, Murdoch, Gilbert).

In Tennis Tourney

Connors and Ramirez Advance in Stockholm

STOCKHOLM, Nov. 11 (AP).—Top-seeded Jimmy Connors, aiming for his second final in a row here, breezed into the quarterfinals of the $150,000 Stockholm Open Tennis Tournament tonight, defeating Balacz Taroczy of Hungary in straight sets.

The sellout crowd included King Carl Gustaf and Queen Silvia at the Royal Tennis Hall, where Connors was upset by Italian Adriano Panatta in last year's final.

In tomorrow's quarterfinals, Connors meets Raul Ramirez, the Mexican who beat the American in a decisive North American Zone Davis Cup match last year on clay in Mexico City.

Ramirez and Manuel Orantes of Spain also swept to easy straight-set victories in their third-round matches earlier today.

Ramirez, the fifth-seed, who leads the Grand Prix, defeated 11th-seed Tom Okker of the Netherlands, 7-6, 6-1, and third-seed Orantes scored an impressive 6-1, 6-2 victory over Yugoslavian Nikki Spear.

Okker, twice a finalist here, gave Ramirez a fight in the first set. Forcing a tiebreaker, the Dutch veteran led 4-2, but missed some easy volleys and eventually *lost it*, 7-5.

Evert Beats Wade

LONDON, Nov. 11 (UPI).—Chris Evert defeated Virginia Wade, 6-2, 3-6, 6-3, today to give the United States a 1-0 lead over Britain in the Wightman Cup.

Evert, playing well below her best form, had to dig deep into her reserves to give the United States the first blood in the best-of-seven match.

The United States is attempting to win back the cup, which Britain has held for the last two years.

Hong Kong Event

HONG KONG, Nov. 11 (UPI).—Gene Mayer, who nearly failed to make the qualifying round because of a severe cold, overcame a sprained ankle today to upset defending champion and fifth-seeded Tom Gorman, 6-4, 3-6, 6-1.

The victory by the American over his favored countryman was another in the series of upsets at the $75,000 Hong Kong International Tennis Classic.

"I am surprised I even played," Mayer said. "I was just one point away from defaulting [after spraining his ankle]. I now think my chances are very good." Mayer also was recovering from a bad cold he caught in Japan.

Mayer took advantage of Gorman's overstroking on even simple drop shots to whip his opponent in their third-round match, making Gorman the fifth seeded player to be eliminated of the eight originally seeded here at the Victoria Club.

Mayer's victory over Gorman in a sense was revenge: Gorman won his title last year by defeating his brother, Sandy Mayer.

The three other surviving seeds, however, had no trouble earning quarterfinal berths.

Top-seeded Ilie Nastase of Romania made short work of Indian Davis-Cupper Sashi Menon with a 6-0, 6-2 victory and remained the favorite for the $10,500 winner's purse.

WHA Results

Wednesday's Games

Indianapolis 3, Phoenix 3 (Scinski, Parizeau, Harris; Hall 3, Lariviere).
Cincinnati 4, Edmonton 2 (Sterle, Leduc, Larose, Stoughton; Campbell, Sheehy).

College, Pro Grid Lines

PROS

Favorite	Pts.	Underdog
Washington	6	Giants*
San Francisco	9 1/2	Atlanta*
*Cleveland	7	Philadelphia
*Jets	7	*Tampa Bay*
Minnesota	21	Seattle
*Chicago	9	Green Bay
Detroit	4	New Orleans*
*Baltimore	10	Patriots
*Pittsburgh	10	Miami
*Oakland	13 1/2	Kansas City
Denver	4 1/2	San Diego*
*Dallas	14 1/2	Buffalo

COLLEGES

Favorite	Pts.	Underdog
Alabama	2 1/2	Notre Dame*
*Army	9	Colgate
*Boston College	8	Syracuse
Brown	15	Columbia*
*Maryland	17	Clemson
Pennsylvania	pick'em	Cornell*
Dartmouth	7 1/2	Princeton*
*No. Caro. St.	1 1/2	Duke
Florida	3	Kentucky*
Georgia Tech.	2	Navy*
Wisconsin	4	Indiana*
*Tennessee	1 1/2	Mississippi
*No. Carolina	18	Virginia
*So. Carolina	13 1/2	Wake Forest
Michigan St.	12	Northwestern*
Ohio St.	17	Minnesota*
*Vanderbilt	6	Air Force
Georgia	10	Auburn*
Baylor	10	Rice*
Purdue	3 1/2	Iowa*
Nebraska	6 1/2	Iowa St.*
Oklahoma St.	17	Kansas St.*
*Mississippi St.	1	Louisiana St.
*Oklahoma	4	Missouri
*Colorado	13	Kansas
*Arkansas	pick'em	Texas A & M
Stanford	11	Oregon*
*California	14	Washington St.
Penn St.	7	Miami (Fla.)*
*Tex. Tech.	20	SMU*

*Denotes home team.

With Subtle Program

Rutgers Emerges as Sports Power

By Gordon S. White Jr.

NEW BRUNSWICK, N.J., Nov. 11 (NYT).—Oklahoma, Indiana, North Carolina State and Rutgers are prestigious state universities that dress their varsity athletes in bright red and white uniforms, and considerable state funding and are dedicated to similar goals but sometimes profitable pursuit of intercollegiate athletic glory. The Sooners, Hoosiers and Wolfpack arrived as superpowers in college sports many years ago.

The case of Rutgers, however, is not many Jerseyites are aware that the state university has been traveling in the same class for nearly four years, making its trip to athletic supremacy seem so subtle and controlled that Rutgers has avoided most of the pitfalls.

Rutgers wants big-time athletics and all of its spin-off advantages. But Rutgers does not want to be embarrassed by recruiting violations to gain those advantages as were Oklahoma, Indiana, North Carolina State in the last 20 years.

Edward Bloustein, president of the University said: "This move into bigger time intercollegiate athletics is a danger. It's a positive process."

Legitimate Outlet

Fulbright, the 51-year-old Fulbright scholar said: "Is it worth it? It is worth it. Athletics identifies us as a state university in the minds of everyone's mind. There are many places we can make error. The point at which this help to the university and its education becomes a means for its own ends is that critical point. But an athletic program is part of the legitimate cultural outlets of the people of the state and I think this is a cultural as well as educational function for the State of New Jersey."

The results of this drive to excellence in athletic status have already been evident. Rutgers is riding a 36-game winning streak in football. The Scarlet Knights won the Eastern basketball championship last season and finished fourth in the National Collegiate Tournament.

And the women's swimming team has been undefeated in 30 straight seasons in dual-meet competition.

Many things happened because Rutgers coaches went out and successfully recruited athletes with the encouragement of and under the direction of Bloustein. Nate Toran, as a defensive end as there is in the nation, and his sidekick at defensive tackle, John Skorupan, are New Jersey athletes who remained in their home state to play college football. A few years ago athletes of comparable ability such as Rich Glover, Richard Todd and Franco Harris, left their home jersey to play for out-of-state powerhouses.

The change in direction for the Rutgers, the poor sister to Ivy League teams is unusual in major college athletics. Without making any hidden and obvious moves, Rutgers is dipping its big toe in the water to test the temperature, knowing full well it will eventually take the big plunge. Its schedules, for instance, have not changed drastically just because the Scarlet can take on anyone. They can't. Seven of the victories in the football streak were achieved against small-college teams. But Rutgers will play Penn State Saturday night, and is scheduled out Penn State and Pittsburgh for future games. That is some measure."

The disparate personalities are largely responsible for the decision to move with caution into the major leagues. They are Bloustein and David (Sonny) Werblin, the Rutgers alumnus who is chairman of the New Jersey Sports and Exhibition Authority (Meadowlands complex) and a member of both the board of governors and board of trustees of Rutgers University. Werblin, a showman, and Bloustein, a tweed-jacket educator, have disagreed at times on the approach to Rutgers athletics. But each has made a deep impression.

Bloustein said: "Our differences were of pacing and style. I'm less a flamboyant man and more paced to what a university is. Sonny is more attuned to organization. He says, 'This is what is going, so let's go.' We have clashed at times. But we have, I think, reached a sense of mutual agreement."

Bloustein became president of Rutgers in 1971. Shortly after that, he said, "The mind is willing for bigger time athletics but the pocketbook is weak." Since then, purse strings have been loosened and Bloustein's program began with approval of the board of governors and board of trustees.

New Personnel

First came Bloustein's changes in personnel that had considerable to do with the school's success. Fred Grunninger became the athletic director, and he controls a budget of $1,250,000 for varsity, intramural and recreation sports. Frank Burns became the football coach and Tom Young the basketball coach with Bloustein's approval.

Baseball and the Kapstein Ten

By Dave Anderson

PROVIDENCE, R.I., Nov. 11 (NYT).—Across from the conference room, soft bells signal the arrival of elevators as secretaries shuffle quietly along the beige carpet. Copies of business magazines adorn the coffee table surrounded by four chairs and a plastic plant in the waiting area.

In the office cubicles, bankers with vests and attaché cases mull investments. Inside the conference room, Jerry Kapstein sits in a purple chair at a gleaming rosewood table and discusses investments with baseball club officials sitting in similar chairs.

But outside there is no secretary, no name on the door, no identification—only a small, unobtrusive sign, "Conference Room 4B—in use." And it's in almost constant use. Jerry Kapstein, intense, deep-voiced, black-haired, short, slim, 33 years old, is handling the negotiations for 10 of the 14 most coveted baseball players now available as free agents—Joe Rudi, Gene Tenace, Bert Campaneris, Bollie Fingers, Don Baylor, Don Gullett, Dave Cash, Bobby Grich, Wayne Garland and Doyle Alexander.

Call them the Kapstein 10.

"I've rented this room for the next few weeks," Kapstein was saying. "I've got two phones in here but only my players have the numbers."

The Expos delegation had departed.

"We had a good three-hour meeting," he said. "John McHale and Harry Reynard of the Expos were here along with two men representing Mr. [Charles] Bronfman, the Expos' owner. Mr. Bronfman owns Seagram's and they flew down and back in the Seagram's jet."

Official Visits

Officials of the Angels, White Sox, Red Sox, Indians and Brewers had visited conference room 4B since last Thursday's draft. None of the Kapstein 10 is here, but some may drift in later.

"I've talked to most of the other teams on the phone, and they will be here by the weekend or early next week. The general managers' meeting in Palm Springs ends Friday and quite a few will be coming here after that. Six clubs have been here already, including the White Sox twice. I've got appointments with 13 more. The other five I don't have appointments with, but that doesn't mean I won't.

'The most intelligent owners will sign the most quality players because that way they're telling their fans they went all out for a winning team.'

There are only three teams I haven't talked to—the Twins, the Astros and the A's. I called the Twins and the Astros, but they haven't called back. I haven't talked to Mr. [Charles] Finley."

"Do you expect to?"

"It's up to him."

Of the Kapstein 10, six chose to desert Finley following contract disputes. But none of the Kapstein 10 are likely to sign until this weekend at the earliest. Bill Campbell, who had 17 victories and 20 saves for the Twins last season, joined the Red Sox last weekend. But many baseball people were surprised that the right-handed pitcher, not a Kapstein client, made such a quick decision rather than letting the bids escalate.

New York Interest

"The Yankees' interest is strong," Kapstein said. "Gabe Paul or George Steinbrenner, sometimes both, have stayed in touch with me every day by phone. We have started serious negotiations over the phone but the Yankees haven't made an appointment yet. I've talked to the Mets once. I got a telegram indicating interest in my clients. I called Joe McDonald [the Mets' general manager] and we had a pleasant conversation but we haven't talked since."

The Mets were the only team that formally sent telegrams to Kapstein and the five clients they chose—Rudi, Grich, Baylor, Gullett and Campaneris. The Yankees have negotiation rights to Grich, Baylor, Gullett, Garland, Campaneris and Cash. In all, the 24 teams selected Kapstein's clients a total of 129 times—as many as all 10 by the A's, as few as one (Gullett) by both the Reds and the Braves, one (Tenace) by the Astros. The average is about five per team.

Kapstein is conducting an auction—but no more than two players to any one team except possibly three to the Angels because the Angels lost three. He knows the club owners can afford the price of liberty. In all their dealings with the Major League Players Association, the club owners wisely never pleaded inability to pay higher salaries. If they had, their books would have been subject to inspection by federal labor authorities.

"Owners are businessmen," Kapstein said. "The player gets only what the owner feels will create a return far more than the player gets—in increased attendance, higher TV and radio rights, increased value of the franchise. The most intelligent owners will sign the most quality players because that way they're telling their fans they went all-out for a winning team."

Family Affair

Kapstein, an attorney out of Harvard and Boston College Law School, has an apartment in Springfield, Va., but he's conducting the auction here where he grew up and where his family lives. His husky 28-year-old brother, Dan, briefly a punter with the New England Patriots, often sits in on the negotiations along with their father, the executive director of the Rhode Island Teachers Association, while their mother answers the phone at home.

"I've tried to create the same family atmosphere among my players," Kapstein said. "I think I have."

But some baseball people wonder if representing 10 players might create a conflict of interest. The rules regarding free agents stipulate that "teams may not act in concert with each other and players may not act in concert with each other." If three of his players were to prefer to join, say, the Yankees or the Dodgers, which two would he choose?

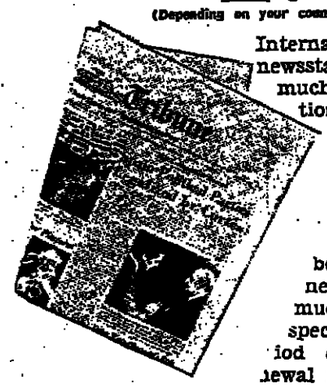
"But that's just it," he said. "I don't choose, the ballclubs choose. I don't set the priorities, the ballclubs do. Just like in the draft last week, the ballclubs chose the players—the players did not choose the ballclubs. Different ballclubs have different interests. There's been so much interest shown in everybody so far, I can't see that problem coming up. The players understand that the ballclubs are choosing the priorities."

The phone behind him rang, and Kapstein picked it up, listened, then put it down.

"Somebody must have this number," Kapstein snapped. "We'll have to get it changed."

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Bahrein (air)	$ 114.00	63.00	Ireland	£St. 14.50	9.00	Saudi Arabia (air)	$ 85.50	47.00
Belgium	B.Fr. 2,025.00	1,125.00	Israel (air)	$ 85.50	47.00	Singapore (air)	$ 136.50	75.00
Burma (air)	$ 136.50	75.00	Italy	Lire 37,500.00	21,000.00	S. America (air)	$ 114.00	63.00
Bulgaria (air)	$ 59.00	33.00	Japan (air)	$ 136.50	75.00	Spain (air)	Ptas. 3,300.00	1,818.00
Canada (air)	$ 114.00	63.00	Korea (air)	$ 136.50	75.00	Sri Lanka (air)	$ 114.00	63.00
China (air)	$ 136.50	75.00	Kuwait (air)	$ 114.00	63.00	Sweden (air)	S.Kr. 232.00	127.00
Cyprus (air)	$ 59.00	33.00	Lebanon (air)	$ 85.50	47.00	Switzerland	S.Fr. 154.00	82.00
Czechoslov. (air)	$ 59.00	33.00	Libya (air)	$ 85.50	47.00	Thailand (air)	$ 136.50	75.00
Denmark (air)	D.Kr. 319.00	176.00	Luxembourg	L.Fr. 2,025.00	1,125.00	Tunisia (air)	$ 62.00	34.50
Dubai (air)	$ 114.00	63.00	Malagasy (air)	$ 97.50	54.00	Turkey (air)	$ 59.00	33.00
Ethiopia (air)	$ 114.00	63.00	Malta (air)	$ 59.00	33.00	U.A.R. (air)	$ 85.50	47.00
Finland (air)	F.M. 189.00	105.00	Malaya (air)	$ 136.50	75.00	U.S.S.R. (air)	$ 59.00	33.00
France	F.F. 204.00	112.00	Mexico (air)	$ 114.00	63.00	U.S.A. (air)	$ 97.50	54.00
Germany	D.M. 139.00	75.00	Morocco (air)	$ 62.00	34.50	Vietnam (air)	$ 136.50	75.00
Great Britain	£St. 14.50	9.00	Nepal (air)	$ 114.00	63.00	Yugoslavia (air)	$ 59.00	33.00
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Observer

Misquote

By Russell Baker

NEW YORK—Here is a disagreeable letter from Mrs. T.L. of Flogmere, Pa. "Dear Mr. Big-Shot Know-It-All," she begins, "How come we gentle readers still have no explanation of your thundering mistake in forecasting the late unlamented election? I refer to your column of Nov. 2, 1975, in which you predict—I have it right here in black and white—that the Republicans would run Treasury Secretary William Simon for president and the Democrats would run Morris Udall, and that Udall would be elected. If this idiotic prediction had turned out to be right, I bet you would already have written six columns congratulating yourself on your wisdom. As things turned out, you now have a splendid pretext for confessing publicly to your stupidity. I daresay, however, that like most of your ilk, you will discreetly ignore the opportunity."



Baker

Mrs. T.L.'s testy attitude reflects a common public misunderstanding about political experts. I have never known a political expert who was loath to acknowledge error. When I am wrong—and I was wrong once—I come right out and say so.

I said so in 1946 after I had wrongly predicted a Republican defeat in the congressional elections. Even though I was only 11 years old and had never before done political-expert work, I did not try to hide behind youth and inexperience. I came right out and said, "This political expert was wrong." Unfortunately, because of my youth, inexperience and lack of union card, no newspaper would publish this confession, and since I have not been wrong since, I have had no chance to demonstrate the modesty with which I bear my political expertise.

"But Mrs. T.L.'s letter!" someone will say, "Mrs. T.L. says you predicted a Simon-Udall campaign followed by a President Udall. Has Mrs. T.L. distorted the facts of that ancient column?"

Let me say this: I have reread the column Mrs. T.L. cites. Only the most superficial reader could possibly conclude that I was predicting a Simon-Udall race. All I wrote was: "I am now putting my bets... on William Simon, Republican, and Morris Udall, Democrat, with Udall to take the final."

It is perfectly clear from this what I was doing at the time. I was misquoting myself. And deliberately.

Why? Why would a perspicacious political expert with a newspaper column of his very own deliberately misquote his own forecast of the campaign?

Dear Reader, let me answer the question with a question. Dull though the campaign was, would it not have been 10 times as dull if, on Nov. 2, 1975, one full year before Election Day, I had revealed that it was going to be a Ford-Carter year?

If everybody had known this as early as last November, when this political expert first realized it, we might have had nobody at all with sufficient spirit left to vote by Election Day. One owed it to his nation—nay, to the very survival of Western democracy—not to be too explicit in that early forecast. And so, I misquoted myself. Simon and Udall, I said, misquoting myself.

I anticipate some lintpicker, some captious caviler, some budding prosecutor of the Hamilton Burger mode leaping up with a cry, "Aha, weaseler! Just because you didn't want to give your secret away was no reason to predict two wrong guys. Instead of deceiving everybody, you could have skipped the predicting and written about crabgrass!"

This of course is precisely what no respectable political expert could have done. The column was for Nov. 2, 1975, one year to the day before the election. To write on such a day about crabgrass, unpaid bills, his dogs, his children, or any other crutch to the columnist's survival would disqualify the author for further political commentary.

Moreover, I saw a splendid opportunity to spread a little genuine political wisdom. Observe: I would predict the outcome of the campaign wrongly, deliberately concealing what I knew about the inevitability of Ford and Carter. My wrong prediction would deliberately be made so ridiculously wrong (Simon and Udall, for heaven's sake; no child would have taken it seriously) that a year later people would still remember it, and would write scornful letters mocking the author of such prediction.

These naive letters would provide the text wherewith to teach their foolish authors an important lesson about politics. It is this: The political prediction lives only today to create interest in tomorrow, and those who persist in remembering yesterday's are almost as annoying to the experts as those who can't forget last year's.

Visitors to the (Eastwood, England) cemetery often mistakenly think (Lawrence) is buried there because that is what it says. But he is not and never has been.

The D.H. Lawrence Tombstone Mystery

By Jeffrey Robinson

VENCE, France (IHT).—Living in Vence today are some English ladies who have been here since the early 1930s, and they are only too glad to talk about David Herbert Lawrence, who died here on March 2, 1930. They will tell you about his wife Frieda, whom they knew; how Lawrence was buried in the village cemetery; how Frieda sent a "Mexican colonel" to have Lawrence disinterred; and how after Lawrence's remains were gone, his tombstone eventually disappeared.

But what happened to Lawrence's tombstone is not the mystery. It is in Eastwood, Nottinghamshire, in the heart of "Lawrence Country". The real question is how it got from here to there.

There is a great deal of misinformation about Lawrence's tombstone. The Manchester Guardian claimed that it once lay in a Vence potter's shop.

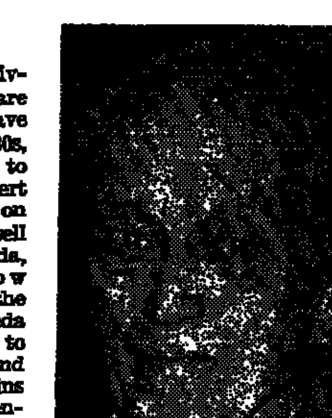
It didn't. It was taken from the cemetery by a woman who put it in a tea room.

The New York Times said it was made by a Vence farmer.

It wasn't. The gray and brown-stone pebble mosaic showing a phoenix rising was made by a young Italian boy named Nicola who worked at the Villa Robermond where Lawrence died.

Fascination

"D.H. Lawrence holds a great fascination for people around the world, but particularly here, because he died here and there are still people here who remember him, who remember Frieda, and who wonder about the mystery of his tombstone," says Prof. Emile Delavenay, who lives in the valley below Vence and is considered an authority on Lawrence. He has taught at Cambridge, London and Nice Universities, and is the author of, among others, three books on Lawrence, including "D.H. Lawrence: The Man And His Work — The Formative Years."



Emile Delavenay

"Over the years I've gotten to know a number of people who knew Lawrence well," he says. "Including Frieda. I never cared for her because she was a terrible snob who smoked too much. She was always watching her step not to say the wrong thing, then somehow managing to say exactly the wrong thing. And doing the wrong thing. Once she locked her own daughter in a room with that Italian boy Nicola because she felt her daughter's depression would disappear if she had a man. Frieda was very conscious of men."

While it is difficult to say just what the attraction was between Frieda and Lawrence, Prof. Delavenay feels that she married him with the idea that it would never last, and that their marriage became one of mutual bondage.

Model for Mellors

"Some people believe that had Lawrence never married Frieda, while he still would have been one of the great writers of this century, he never would have written 'Lady Chatterly's Lover.' We'll never know. But their marriage was a turbulent one. Toward the end, Lawrence was impotent and Frieda was jealous of his first love, Jessie Chambers. Frieda was never very faithful but while they were living in Italy she took up with a man named Angelino Ravagli.

Almost certainly the model for the gamekeeper Mellors in "Lady Chatterly's Lover," Ravagli was a captain in the Bersaglieri division of the Italian Army. Years later he married Frieda and was the "Mexican colonel" who had Lawrence disinterred.

"Following his death, Lawrence was buried in Vence and the tombstone that Nicola made was placed on the grave," Prof. Delavenay said. "It lay there until 1935, when Ravagli returned from Taos, New Mexico, where he and Frieda were living. Ravagli was actually quite a character. He was married in Italy and had several children but couldn't get a divorce there, so he got one in Mexico and never told his first wife. Once Lawrence was disinterred, he took the remains to Marseilles for cremation, then sailed with the urn back to the States."

There, a number of Lawrence's friends in New Mexico tried to steal the urn from Frieda. She had Ravagli place it in cement, thus creating the Lawrence shrine in Taos. Those same friends, upon Frieda's death, saw to it that she was buried outside the shrine instead of next to her husband.

"Once the body was gone from Vence," Prof. Delavenay continued, "the tombstone sat against a wall in the cemetery. At that time there was an Englishwoman in town named Mrs. Gordon Crotch who ran an antique shop and tea room called Le Pigeonnier. On her own volition she took the tombstone and put it just inside the front door of her tea room where it sat, until one day it wasn't there anymore. It reappeared after the war on display in Eastwood."

The Broxtowe District Council in Eastwood, which recently made Lawrence's birthplace into a museum, said it acquired the tombstone from the late Prof. V. De Sola Pinto, a Lawrence scholar at Nottingham University. The council added that Lawrence's name appears on the family tombstone in the Eastwood cemetery, which has created some confusion about his actual burial site.

Visitors to the cemetery often mistakenly think he is buried there because that is what it says. But he is not and never has been.

Surprised

Prof. Delavenay does not know how Prof. Pinto obtained the tombstone. Neither do any of the English ladies in Vence who knew the Lawrences. Many of them, in fact, seemed surprised to learn that the tombstone was not as they had always believed, lost forever.

In Eastwood, the resident Lawrence expert is Lucy Edwards, a retired librarian. She is certain that Prof. Pinto was contacted by Mrs. Crotch about the tombstone.

Checking back with the ladies in Vence about Mrs. Crotch, Mrs. Phyllis Cahill, widow of a former British consul in Nice, says she remembers that Mrs. Crotch left Vence for England just before World War II, although she eventually returned to Vence.

That timetable coincides with what Prof. Pinto's widow remembers. Reached by phone at her home in Sussex, she said she could not recall the name of the person who wrote her husband about the tombstone, but that it was a woman who at the beginning of the war brought it from Vence where she had been keeping it.

Mrs. Pinto added, however, "My husband didn't get the tombstone until after the war. The woman left it at a hotel outside London and after the war, when the woman had died, the hotel wrote us to say that we could have it if we came to pick it up. The first time the woman offered the tombstone to my husband, he had to refuse it, even though both he and the woman felt that it should be put on view in Eastwood. My husband had to refuse it the first time because the woman insisted that it was a literary souvenir, and that the going price would be £200."



Associated

The Bee Gees—from left, Barry, Robin and Ma[urice] Gibb—will "give some money back to New York"

PEOPLE: England's Ben Travers Takes Time Out for Bi[rthday]

British playwright Ben Travers celebrated his 90th birthday Thursday—a day before the event. There was a champagne party for the hit writer at the Lyric Theatre in London. He said he is so busy that he wanted to be sure of fitting the party in even if it was slightly premature. "I won't have time to retire," he declared. "I am writing a play at the moment and that will probably be my last one—I shall be dead after that."

* * *

Former President Richard Nixon will begin taping the first of 12 two-hour television sessions with David Frost on March 23, a spokesman for Frost says. The interviews will be broadcast internationally—the BBC is among the networks that have agreed to show them. Frost won't say how much Nixon will be paid.

* * *

Jacques Arpels, head of the Van Cleef and Arpels jewelry firm, was interested in the 40-carat yellow diamond which was to be auctioned by Christie's in Geneva Thursday. It was valued at $1.2 million by the auctioneers. "But something seemed strange to me," said Arpels, "and I asked for another expert opinion." The color had been faked by bombarding the stone in a cyclotron to turn it yellow. The stone was withdrawn from the sale.

* * *

Sen. Hubert Humphrey, D-Minn., was back on the job this week, saying he was "positively and definitely" staying in the race for Senate majority leader. His doctors have assured him that "between now and January I will have recovered my strength sufficiently" to do the job. He is 12 pounds thinner after his recent surgery for bladder cancer.

* * *

Walter Annenberg, former U.S. ambassador to Britain, has pledg[ed] $20 million for a ne[w] arts center at the Me[tropolitan] Museum of Art in N[ew York]. The center will be he[aded by] Thomas Hoving, who ha[s serv]ed as director of the Me[tropolitan ...] five at the end of ne[xt ...]

* * *

New York's 21 Club ha[s hired] the first waitress in its [history], Jeanne King, 30, a colle[ge grad]uate and professional [...] was hired as a result of [an out-]of-court settlement of [a suit] charging the 21 and seve[ral other] well-known Manhattan [restau]rants with discriminating [against] women. Henceforward, the [wait]resses and waiters will be [known] at the 21 as "waitperso[ns...] always felt hiring wom[en was a] great idea," said Terry [...], member of 21's ma[nagement] team. "We look forward [to hav]ing more ladies (sic) [on our] staff."

* * *

The Bee Gees, the Brit[ish singing] group, plan to donate t[he pro]ceeds of a Dec. 2 Madison [Square] Garden concert to New [York's] Police Athletic League. "[There's] no reason why we can[not give] some money back to New [York,"] said Maurice Gibb, one [of the] three singing brothers. "[We] wouldn't like to see New [York] go down the drain."

* * *

Washington missed its [chance] to cheer Groucho Mar[x ...] At the last minute, the 8[6-year-]old comedian canceled [a trip] to the capital where he [was to] receive several honors. [...] his secretary - companion [Erin] Fleming, has the flu. He [won't] go anywhere without h[er ...] holders of tickets to a [...] film performance featuring [Grou]cho in person at the Smi[thsonian] got their money back. A[...] lic Citizen, the Ralph [Nader] group, canceled its benef[it] to the comedian.

—SAMUEL J[...]

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Oil Producers Meet Next Month

U.S. Acts to Avert OPEC Price Increase

By Don Oberdorfer

WASHINGTON, Nov. 12 (WP).—The State Department announced yesterday a diplomatic campaign, quietly under way for weeks, to persuade oil-producing countries to forgo the next price increase threatened for next month.

State spokesman Robert Funseth said the campaign involves "intensive consultations" with other industrial nations and expresses "strong opposition" to a price increase in discussions with all of the oil-producing states.

In Brussels today, Reuters reported that Common Market officials welcomed as timely the United States' denunciation of further oil price increases and said it will probably be discussed by European Economic Community foreign ministers here Monday.

[OECD experts said that the risk of a price increase was a permanent concern for the community and it was in constant contact with its main partners, including the United States and Japan.]

December Meeting

Unofficial reports from the Middle East and elsewhere have anticipated a price increase of as much as 10 to 20 per cent to be decreed by the Organization of Petroleum Exporting Countries in a meeting scheduled for mid-December in Qatar.

U.S. officials involved say they are nearly certain that no decision has been made yet by the oil-producing states, despite rumors and reports to the contrary.

The officials are unwilling to concede that there will definitely be an increase, saying that the potential worldwide economic effects are so serious that at the last minute OPEC may be dissuaded.

"We are very much opposed to any new increase in oil prices at this time," Mr. Funseth said. "We do not believe it is justified. We believe that any increase would be contrary both to the best interests of the world economy (for which OPEC must accept a major responsibility) and the interests of the oil-producing countries themselves," he said.

Government economic projections cabled around the world maintain that each 1-per-cent rise in petroleum prices would add $1 billion to the total oil bill of the "big seven" importing countries (the United States, Japan, West Germany, France, Britain, Italy and Canada) with serious effects there and in the economies of many poorer countries.

A 15-per-cent OPEC increase, adding $15 billion to the "big seven" oil bill, would cause a rise of about 1.5 per cent in the inflation rate of these countries

(Continued on Page 2, Col. 6)



United Press International.

ANSWERING QUESTIONS—British Prime Minister James Callaghan and French President Valéry Giscard d'Estaing meeting with newsmen after their semi-annual talks.

Thousands Strike In Spain Against Austerity Moves

By James M. Markham

MADRID, Nov. 12 (NYT).—Several hundred thousand industrial workers across Spain today staged stoppages, held political assemblies in factories or walked off their jobs in a one-day protest against a government-decreed package of austerity measures.

The protest, which only leftists termed a general strike, was strongest in Barcelona, the industrial belt around Madrid, Seville, the Basque country and the northern mining center of Asturias.

Called by an umbrella organization of Spain's three main, illegal labor unions, the strike rallied an impressive number of industrial workers but scarcely affected the nation's transportation system or its white-collar and agricultural workers.

Life continued as usual in the principal municipal centers and, aside from sporadic confrontations between strikers and police, there was little violence.

Marcelino Camacho, the Communist chief of the Workers Commissions, who found himself with a police bodyguard, claimed 2 million has participated in the strike; the government issued a figure of 480,000 out of what it called a "salaried work force" of 8 million.

[The walkout appeared to be the biggest show of national labor strength since the death of Generalissimo Francisco Franco a year ago, AP reported.]

Labor informants said that more than 200 pickets and union organizers were detained today. In the last two weeks, the police have been actively disrupting leftist organizations, arresting a number of their militants.

The umbrella organization, which groups the Communist-dominated Workers Commissions, the Socialist General Union of Workers and the smaller Workers Syndical Union, appeared to have called the strike to demonstrate its growing strength and to channel discontent into a single day.

Speakers at factory assemblies attacked the government's economic program, which limits collective bargaining and wage increases and facilitates layoffs. They demanded an $85 monthly raise for all workers as well as recognition of the still illegal unions.

Responsible, Peaceful

In preparing the strike, organizers stressed that it should be "responsible and peaceful" and instructed militants at the factory level to try to negotiate the holding of assemblies with employers.



Keystone.

Marcelino Camacho

Strikers were urged to avoid holding outside meetings that could lead to incendiary situations.

For its part, the government massed police in the main urban and industrial centers, where they periodically charged pickets and set off smokebombs to disperse them. A Madrid afternoon newspaper half-humorously pronounced "both the government and the strike organizers satisfied."

The unions' theme of responsibility seemed intended, in part, to avoid upsetting the passage of the government's political reform bill through the rightist-dominated Franco-era parliament, which will convene Tuesday to consider it.

Today, a parliamentary drafting committee issued its own version of the bills, which made only minor linguistic adjustments of the government's text and, thereby, rejected ultra-rightist amendments. The bill paves the way for democratic elections to a two-chamber legislature next spring.

...ael Lays ...as to U.S. ...n UN Vote

By H.D.S. Greenway

JERUSALEM, Nov. 12 (WP).—Foreign Minister Yigal Allon today accused the United States of contradiction because of its support for a United Nations Security Council declaration criticizing Israel's administration of the occupied Arab territories.

Mr. Allon summoned U.S. Ambassador Malcolm Toon for what the U.S. Embassy described as a "serious exchange of views."

Allon asked the ambassador to express to Secretary of State Henry Kissinger Israel's "deep concern at the discrimination displayed by the United States in this case," according to a Foreign Ministry spokesman.

Last night's Security Council declaration has caused shock and consternation here, not so much because of the declaration itself, but because of U.S. support for it. There have been other moves in the United Nations to condemn Israel for its policies in the occupied territories, but Israel thought it could count on the United States to either dissociate itself from these moves or to...

...Facilitate Return

The Security Council declaration called on Israel to insure the safety of the inhabitants of the occupied territories and to facilitate the return of those who have fled because of war. It called on Israel to abide by the terms of the fourth Geneva convention and to refrain from changing the demographic composition of the occupied territories through the establishment of Jewish settlements, a practice the Security Council said it "strongly deplored."

The declaration also expressed the UN view that the Israeli annexation of East Jerusalem following the 1967 war was illegal and it asked Israel to recognize that any "encouragement or connivance" in the "profanation of the holy places" was a danger to peace.

The U.S. delegate told the Security Council that the debate had been "one-sided and excessive against Israel, but that the United States was associating itself with the consensus statement because it affirmed several important principles in regard to occupied territories."

Mr. Allon today told Ambassador Toon that, although Israel was aware that there were differences of opinion with the United States over the occupied territories, the United States had chosen an unfortunate time and place to express these differences.

According to the Foreign Ministry spokesman, Mr. Allon expressed his appreciation for the positive things that the U.S. representative had said on Israel's behalf, but that on balance the negative aspects of both the discussion and the conclusion had outweighed the positive in Israel's opinion.

Mr. Allon told Mr. Toon that Israel feared that the content and timing of the Security Council...

(Continued on Page 2, Col. 3)

...rition Observed ...or Monkey Virus

LONDON, Nov. 12 (Reuters).—...esearch worker was hospitalized here yesterday after handling the green monkey virus, ...ce of a disease that has killed ...dreds of persons in Africa.

Health Department spokesman said that the unnamed researcher had been working on the virus in southern England when a protective glove was damaged. The man's wife and two children and all known contacts had been placed under close observation, the spokesman said. But he stressed that there was no evidence that the man was actually suffering from the virus disease, which recently killed more than 400 persons in the Sudan and Zaire.



United Press International.

CRACK IN THE DOOR—Samuel Gammon (left), leader of the U.S. delegation, and his aides were met by one of the Vietnamese delegates when they arrived at the Vietnamese Embassy annex in Paris for talks Friday.

Washington Policy Remains Firm

U.S. and Vietnam Hold Talks, First Since the Fall of Saigon

By Flora Lewis

PARIS, Nov. 12 (NYT).—U.S. and Vietnamese diplomats met here today in the first formal talks since the fall of Saigon last year.

Although the goal of the new series of talks has been said to be normalization of relations, today's contacts were considered preliminary to test whether conditions are favorable for full-scale Washington-Hanoi negotiations on the aftermath of the war and postwar issues.

Secretary of State Henry Kissinger has issued firm instructions that all U.S. comment on the meeting, beyond a bare announcement that it took place, must come from Washington.

Even a U.S. Embassy statement—that "issues of interest to both countries were raised with the missing-in-action issue our primary concern" and referring further questions to the State Department—was drafted in Washington.

No Change

[In Washington, State Department spokesman Robert Funseth said the talks produced no change in the U.S. policy calling for a veto of Vietnam's application for membership in the United Nations, the Associated Press reported.

[He called the two-hour meeting a "substantive discussion" conducted in a "correct" atmosphere. Asked whether the reaffirmation of the U.S. veto policy meant there was no progress on the missing-in-action issue, Mr. Funseth said, "That's a fair statement."

[Mr. Funseth said the U.S. negotiator emphasized the need to resolve the question of missing U.S. servicemen before there could be any improvement in relations between the two countries, the AP reported. Mr. Funseth said he could not characterize the Vietnamese reaction to the negotiator's statement.]

The reason for renewal of the secrecy that surrounded the negotiations Mr. Kissinger held leading up to the 1973 Paris peace accords was not explained. The talks were deliberately held at the level of second-highest ranking embassy officials in Paris, it was understood, in order to make clear their tentative, probing nature.

U.S. officials made no effort to contact a higher level delegation of Vietnam's deputy foreign minister and former ambassador to Paris who visited here last week, it was learned. Nor, diplomatic

(Continued on Page 2, Col. 4)

Full Session Called to Solve Geneva Snag

GENEVA, Nov. 12 (UPI).—Britain today convened a full plenary meeting of the Rhodesia conference for tomorrow in a make-or-break effort to get a compromise on setting a target date for independence of the territory under black majority rule.

The conference chairman, Ivor Richard of Britain, scheduled the plenary session for tomorrow morning after a day of intensive bilateral talks with the four black nationalist leaders and the white-minority government delegation.

Mr. Richard, Britain's ambassador to the United Nations, plans to present the plenary with a "statement from the chair" that will be a compromise formula attempting to resolve the date issue, which has stalled the conference for two weeks.

Nationalist leaders, however, said they are sticking to their demands that Mr. Richard set a maximum period of 12 months for independence under majority rule.

"We have not been given any new evidence that convinced us to change our position . . . we are still insisting on 12 months," Bishop Abel Muzorewa, a nationalist leader, said after his meeting with Mr. Richard.

Satisfaction Sought

"We may ask for adjournment of the conference if the chairman does not satisfy our position that independence can be arranged within one year," a spokesman for another black leader, Joshua Nkomo, said.

Mr. Richard, according to high conference officials, is trying to resolve the deadlock by saying that while independence within 12 months would be desirable, the legal and constitutional procedure may take longer, perhaps 15 to 18 months.

The Rev. Ndabaningi Sithole, another nationalist leader, after his meeting with Mr. Richard blamed Britain for the deadlock.

"If the conference collapses it will be Britain's fault for insisting on 15 months," the Rev. Sithole said.

Issue of Date

Mr. Richard was abrupt with newsmen at the end of the day. "There will be a plenary tomorrow at which the issue of the date will be discussed," was all he would say.

British spokesman David Brighty said there "has been progress" and Britain "thinks it is worth going on."

Mr. Richard has suggested 15 months as a realistic period while the white-minority government of Prime Minister Ian Smith has said 23 months would be required.

But the white Rhodesians have said they consider the date issue to be "peripheral," and they want to get down to basic issues, starting with the composition of an interim government.

After Giscard, Callaghan Meet

France Promises to Support Britain in Its Search for Funds

By James Goldsborough

PARIS, Nov. 12 (IHT).—France pledged today to support Britain in its search for international financial aid to help end the British economic crisis.

Following talks with Prime Minister James Callaghan, President Valéry Giscard d'Estaing said that French representatives on the International Monetary Fund would view the British requests for aid with "comprehension and reasonableness."

Britain is seeking a $3.9-billion loan in talks with the IMF to help an economy plagued with inflation, a deteriorating balance of trade, a depreciating currency and a slow recovery from recession. The main question about the talks has been how stringent the IMF would be in imposing conditions on Britain.

EEC Promise

Preliminary talks on both sides of the Atlantic have been under way for several weeks on how to help the British economy and solve the sterling problem. Last week, in Brussels, the British won a commitment from the European Economic Community for additional help beyond the $3.9 billion expected from the IMF.

In a statement today, Mr. Giscard d'Estaing said that France "approved the intention of the British government to seek a solution to the sterling balances problem, since this would contribute both to improved internationay monetary stability and to the strength of the British economy."

France has urged Britain since its negotiations on entry into the EEC began seven years ago to solve the sterling balances problem. Britain now has indicated that it would seek help in the general funding of the sterling balances—that is, giving credits in other denominations for foreign balances now held in pounds. The sterling balances, about $8 billion when Britain began its EEC negotiations in 1970, are now estimated at about $5 billion.

This summit was the first of the regular annual contacts between French and British leaders that were agreed to last summer during Mr. Giscard d'Estaing's visit to London. They represent an attempt to put French-British contacts on the same footing as French-West German contacts. The French and Italians hope to initiate the same sort of meetings sometime soon.

Mr. Callaghan called the talks today a "great success" and said it was the first meeting of a "close working relationship."

British sources indicated that the French pledge of support was somewhat more than they might have expected. Mr. Callaghan is under pressure, not only from the IMF, but also from various economists and experts in the United States and West Germany to take far more stringent austerity measures if Britain is to expect help.

Two questions that were left

(Continued on Page 2, Col. 1)

Trade Deficit Smaller

British Inflation Rate Is Up to 14.7%

From Wire Dispatches

LONDON, Nov. 12.—Britain received another economic setback today with evidence of worsening inflation for the third month in succession.

But the nation's trade gap showed some improvement in October, despite fears that recent falls in the pound's foreign exchange value would make matters worse.

The inflation rate edged to an annual rate of 14.7 per cent last month, reflecting food, furniture, fuel, cars and clothing prices.

The pound's weakness has forced up the price of imports.

A month ago, inflation, as measured over the previous 12 months, stood at 14.3 per cent.

The retail price index for October showed an increase of 1.8 per cent, compared with a 1.3-per-cent rise in September.

The latest economic statistics were issued while the Labor government was in the midst of delicate discussions with a team from the International Monetary Fund about terms for its requested $3.9-billion loan.

Before the loan is approved, the IMF wants to be sure the government is pursuing policies capable of restoring economic health.

Today's figures showed Britain's trade with the rest of the world last month to be £360 million ($583 million) in deficit—a drop of £16 million from the September deficit.

Special Factors

But all but £1 million of the improvement was being put down to special factors in oil, food and in the tobacco trade, leaving the underlying picture virtually unchanged.

Taking invisible earnings from things such as banking and tourism into account, the overall deficit for October was exactly £200 million compared with £216 million in September.

In the long term, the figures seem a little more encouraging.

The latest three months, August through October, showed an overall deficit of £558 million compared with £777 million in the previous three months.

But even this comparison is distorted by the July trade figures, which were freakishly bad.

The best thing that can be said for today's figures is that they are no worse than in previous months, financial experts said.

October saw both imports and exports at record levels.

Imports rose by £74 million to £2.582 billion, while exports rose by £90 million to £2.222 billion.

On the foreign exchange market, the pound gained a little ground at the news, trading at $1.6260.

Deputies Approve Andreotti's Plans

ROME, Nov. 12 (Reuters).—Premier Giulio Andreotti's minority Christian Democratic government won a vote of confidence as expected in the Chamber of Deputies here tonight, but with more members abstaining than supporting it.

The vote—249 in favor, 37 against and 267 abstaining—came at the end of a two-day debate on Mr. Andreotti's austerity measures and strategy to pull Italy out of its economic crisis.

The most important abstentions were those of the Communist party—Italy's second biggest political group—and the Socialist party.

For the Communists, Giorgio Napolitano voiced reservations about the government policy but said his party was abstaining in the national interest.

Socialist spokesman Enrico Manca said the government's response to the crisis was totally unsatisfactory and that if the circumstances had not been exceptional, his party would have voted against the plan.

Greek Communists Are Trickling Home to Bleak Prospects

Legal Woes and Unemployment Cloud Return for Many

By Mary Anne Weaver

ATHENS, Nov. 12 (WP).—Twice a month, expectant relatives gather in the Port of Piraeus or, more often, travel to the Yugoslav border by car. The last of Greece's Communist refugees are trickling home.

Driven into exile by their defeat in the 1946-49 civil war, 10,000 resettled throughout the Eastern bloc and the Soviet Union. The largest group, of 22,000, has lived in the bleak landscape of Soviet Tashkent.

The government of Premier Constantine Caramanlis has agreed that they may return after individual screening. The parliamentary opposition, after only 6,800 approvals, is demanding that there be a blanket repatriation en masse.

"The first step was resistance to the Nazi occupation," said Dr. Epominonis Tsankanlarion, his eyes beginning to brim with tears. "Then the steps continued. It was an odyssey of 26 years."

The doctor returned to Greece last summer, from exile in Tashkent. He believes strongly that the civil war scars must be forgotten and buried. It has been nearly 30 years.

A small man, alert and forceful, who left Greece when he was 50, Dr. Tsankanlarion was a doctor with the Communist forces in the Grammos mountains. In a small village in remote Central Asia, near the Uzbek city of Tashkent, he remained stateless throughout his exile.

Emotional Return

"But," he said in a recent interview, "I never stopped being Greek. Returning was highly emotional. Then the practical considerations set in. I had considerable landholdings outside Salonika. During my exile, they were all expropriated by the state. I'm 73 and have no pension, even though I was considered the top tuberculosis specialist in Greece. Now I've got to begin from the beginning, re-establish a practice here."

Beyond such personal considerations, there are complex questions of pensions and property rights. And a host of post-civil war laws must be repealed or rewritten, including those governing the restoration of citizenship and the writing off of hastily passed convictions for alleged civil war crimes.

The Caramanlis government thus balks at massive repatriation, claiming that it would unsettle the economy and the legal system, force up unemployment and provoke housing shortages in already cramped urban centers and towns.

Michalis Papadimitris, president of the refugee committee, counters that, far from causing social and economic chaos, repatriation would aid the country's development. More than half the refugees are scientists, technicians, students and skilled industrial workers, badly needed by the state. He also claims that many refugees are tied to homes and families in Eastern Europe and therefore would not return.

But, though economic and legal considerations are being invoked officially, government sources concede privately that internal security and the political balance are also very much at stake. Twenty per cent of the applications submitted have been rejected, all on security grounds.

There is official uneasiness that two-thirds of the refugees are under 40, presumably dedicated Communists today. And the country's two-year-old democratic government is still walking a tightrope with the conservative military establishment, whose mentality grew out of the civil war years.

"It's an unfair criterion," said Dimitrios Moukas, a 35-year-old biologist whose father fled across the border when Dimitrios was only nine. "There is a very large group of refugees who were either born abroad or were much too young to bear any responsibility for a war that's been over for 27 years."

Too Educated

Moukas and his wife, Niki, a pathologist, his mother, father, brother and 4-year-old son, returned from Tashkent this summer. Other than his brother, a mechanic, the family is unemployed.

"This is one of the biggest problems," said Mr. Moukas. "Jobs are impossible to find, especially for scientists and intel-

(Continued on Page 2, Col. 8)

News Analysis

Britain's Body Politic Shaken By Odd Sights in Parliament

By Robert B. Semple Jr.

LONDON, Nov. 12 (NYT).—London is something of a political circus these days, full of odd happenings. There is, for example, the spectacle of a Prime Minister fighting like a tiger for five pieces of legislation to which he does not seem emotionally attached and which, in themselves, are clearly secondary to his main concern, the British economy.

The votes in the House of Commons, meanwhile, are abnormally and excitingly close.

The House of Lords awakes, surprising everyone except itself. Talk of a constitutional crisis fills the air.

But there are edifying aspects. The outsider is seeing two things. One is a government fighting for credibility. The other is a renewal of an old question about Britain's parliamentary democracy: Does it accurately reflect the attitudes and aspirations of the average citizen?

At the center of the confusion lie the five pieces of legislation. *In rough order of the controversy* they inspire, they are as follows:

• A bill that would nationalize the aircraft and shipbuilding industries.

• A bill that would give dock workers a monopoly on cargo-handling jobs up to five miles from the point at which goods are actually unloaded from ships.

• A bill that would increase government powers to end a selective education system and mandate "comprehensive" schools in local school districts.

A bill that would gradually remove facilities for private patients in state-supported hospitals.

• A bill that would increase security of tenure for farm workers who live in cottages that can now be taken away from them if they leave the farm to work elsewhere.

There are reasons to doubt that the public is genuinely excited about some of these bills, even though they were part of the government's manifesto when the Labor party regained power in 1974. Despite Conservative opposition to the measures, thousands of normally pro-Labor voters switched to the Conservatives in three parliamentary by-elections last week, which reduced Prime Minister James Callaghan's working majority in Commons to a handful.

But there is no doubt that at least two of these bills—the dock workers bill and the nationalization bill—are regarded with dismay by many people in the international financial community who have been lending Britain money and who have much influence over the fate of the pound.

The nationalization bill is regarded as an unnecessary new burden on the public treasury; the dock workers bill, rightly or wrongly, *seems to reflect an unhealthy government subservience* to the wishes of Jack Jones, whose Transport and General Workers Union includes the dock workers.

Then why does Mr. Callaghan persist in pushing legislation that seems to make him a captive of the left? The superficial answer, although it is an important part of the equation, is that these bills are the price he must pay to keep the left wing of his party at bay while he pursues an essentially conservative economic strategy of wage restraint, high interest rates and *some cuts in public spending.*

A better answer is that, having pledged himself to the legislation, he cannot afford defeat. To lose on a major vote in the House of Commons is to invite a *vote of confidence; to lose a* vote of confidence—no small possibility, given the government's shaky majority—is to invite a general election. The Conservatives and Margaret Thatcher might well win such an election today.

Until Wednesday night, when it suffered a sharp reversal in the Commons, the government had been squeaking through. Commons approved the measures this summer, and sent them to the Lords, a far more conservative body that soon amended all the bills and changed some beyond recognition.

The Lords—which is still making changes in the hospitals bill—sent the four others back to Commons. They are now being considered under a "guillotine" motion that sharply *limits* the time available for debate.

It had been expected that Commons, by narrow margins, would delete the Lords' amendments and send the measures back to the upper chamber in their original form. The most the Lords could do then would be to delay the legislation for a year, at which point it would take effect in the form approved by Commons.

But Wednesday night, helped by a few calculated abstentions by moderate members of the Labor party, Commons upheld the Lords' revision of a crucial section of the dock-worker bill. The defeat was not of sufficient magnitude to require a vote of confidence—other sections of the bill passed—but it was a stunning *setback for the Prime Minister*, a demonstration of how precarious his parliamentary position is, and a triumph for the Lords.

Although the Lords amendments on the nationalization bill were defeated in the Commons last night, some margins were as thin as one vote, and the Lords are clearly giving the government fits. There have been complaints that the upper chamber is "thwarting the will of the people" and should be abolished.

Should the Lords be abolished? Or should it—as others have suggested—be strengthened through *reform*? The answer depends largely on how one thinks the present system could be made more "representative."

The House of Lords, still dominated by hereditary peers, is not a *representative institution. It* is capable of giving controversial bills a close second look and making even the proud House of Commons sit up and take notice. But it is undoubtedly more conservative than the nation as a whole.

At the same time, there are those who feel that the Commons is not a great improvement. Complex bills are routinely rammed through on the basis of party loyalty, while individual members seem more responsive to their party's manifesto than their own sense of what the public really wants.

Accordingly, there has been some talk here of making the Lords part of a system of meaningful checks and balances by giving it more than the nuisance value it now has. One method, suggested by Lord Carr, a former Conservative home secretary, would be to elect the Lords on a proportional basis.

This is not a new idea. But the fact that it has emerged again suggests that at least some Britons think that complex issues deserve more methodical examination than they are now getting in the bitter, politically charged atmosphere of Commons.

Finnish Trains Rolling

HELSINKI, Nov. 12 (AP).—A strike by 700 traffic controllers at the Finnish railways ended yesterday following intervention by President Urho Kekkonen.



Associated Press.

ONE THING LED TO ANOTHER—Israeli Foreign Minister Yigal Allon telling U.S. Ambassador Malcolm Toon that he was very disappointed by the U.S. stand during UN debate on Israel's occupation policies. The conversation started, Mr. Allon said, when he told the ambassador he was *"only saying good morning out of convention."*

Discrimination in UN Vote Is Laid to U.S. by Israel

(Continued from Page 1)

cil declaration would "encourage *extremist tendencies" both in the* occupied territories and in the Arab world at large. He said that Israel rejected the Security Council declaration and would "continue to carry out its responsibilities in the administrated territories."

Privately, Israeli officials expressed their dismay that the United States should have chosen this time *to criticize* Israel in such a way and that the move only gave the Arabs the advantage in what Israel sees as the opening of a new season of diplomatic maneuverings toward a *Middle East* settlement.

Israelis are particularly angry about the admonition regarding the holy places because the Security Council debate, called by Egypt, concerned the disturbances at the Cave of the Patriarchs in Hebron last month. It is still not clear which side started the disturbances, but the throwing of the Moslem holy book, the Koran, on the floor was followed by the destruction of Jewish Torahs. The Israelis feel, as their UN ambassador Chaim Herzog said, that the Security Council debate concentrated on the alleged desecration of the Koran without mentioning the desecration of the Torah.

Israeli officials also expressed privately bitterness toward Mr. Kissinger, whom they suspect of having personally directed the U.S. action at the Security Council.

Israeli radio today reported an undiplomatic exchange between Mr. Allon and Mr. Toon in which Mr. Allon said: "Good morning. I say good morning only out of convention. I am very disappointed by the American vote."

Mr. Toon reportedly replied: "Let's talk about it later." The exchange has been officially denied by the Israeli foreign minister.

Syrian Units of Peace Force Postpone Entry Into Beirut

BEIRUT, Nov. 12 (UPI).—The Syrian-dominated Arab peacekeeping force delayed its generally expected thrust into the center of Beirut today as shelling of the divided city killed and wounded dozens of civilians.

Two Syrian brigades waited at the edge of the capital, consolidating their positions and digging in for the second stage in the security plan of President Elias Sarkis, overall commander of the 30,000-man Arab force that is supposed to enforce the cease-fire in Lebanon.

"Our main concern now is to reinforce our positions in order to insure that security prevails in areas already occupied," said a spokesman for the Arab force.

Plan Evolving

"The security plan is evolving hour by hour, but there will be no movement today. Tomorrow, the forces will move either into Beirut or to north Lebanon and south to Sidon," he said.

Sources close to the force's high command said that the delay was "administrative, technical and military" and added that the troops were awaiting an *additional 4,000 to 5,000 men from* Arab countries other than Syria to arrive.

The Syrians have deployed 4,000 men and 600 tanks, armored cars, mobile heavy artillery pieces and rocket batteries in a wide arc just outside Beirut.

Within Beirut, the rival Lebanese factions continued to attack each other's areas, sending civilians running for cover as mortar shells slammed into the pavement.

In the West Beirut area of the Aisheh Bakkar Mosque, shelling killed at least seven persons and wounded 55, according to the American University Hospital.

The area had been unusually crowded because of people who had come to pray on Friday, the Moslem sabbath.

Meanwhile, according to a report published today, the Lebanese industrial sector has lost $1 billion in the 19-month civil war.

The report, by the Lebanese Industrial Association, was submitted to Salim al-Hoss, an economic adviser to President Sarkis.

The association estimated the cost of reconstruction and repair of damages at $800 million and said that the losses from looting were about $240 million.

U.S. and Vietnam Hold Talks, First Since the Fall of Saigon

(Continued from Page 1)

sources said, did the Vietnamese use that visit to pass any messages to the Americans through the French, although they have passed such messages on similar occasions.

Today's session had been expected to consist only of an exchange of prepared statements by each side, although there was no confirmation of this afterward.

However, the U.S. Embassy statement said, "We can confirm that today our deputy chief of mission met with the counselor of the Embassy of the Socialist Republic of Vietnam."

That is the new name for the *whole country adopted in* Hanoi after the formal unification of North and South Vietnam earlier this year. U.S. use of this official name for Vietnam implied recognition of the change and of *Hanoi's right to speak for* the nation.

Initial Positions

The initial positions of each side as they resumed formal contact were well known. *The United* States has maintained that it must have a full account of the fate of about 800 U.S., servicemen listed as missing in action before any other issues can be discussed.

The Vietnamese say they are willing to do their best to fulfill this obligation under the 1973 accords, but only on condition that the United States fulfill its pledge of postwar reconstruction aid at the same time.

Both president Ford and President-elect Jimmy Carter said during the election campaign that *they would veto Hanoi's* admission to the UN unless the missing-in-action issue was cleared up. Vietnam's application for membership comes up before the UN Security Council again next week. When it first came up two months ago, the United States used its veto.

However, both the United States and Vietnam are aware that their initial rigid positions are hopelessly incompatible, and a first series of talks is bound to be a probing operation in which each seeks to test the real limits of concessions the other side may *be prepared to make.*

Gesture of Interest

No substantive moves are considered likely before the new U.S. administration takes office, although Hanoi has released a few names in the past from time to time as a gesture of interest in negotiating and may do so again before Mr. Carter's inauguration Jan. 20. So far as was known, *no date was set today for the* next Paris meeting.

The U.S. representative was Samuel Gammon, 52, a career diplomat from Texas. Mr. Gammon has served in a number of European embassies and was in the State Department from 1970 until he came to Paris in September of last year.

During his final two years in Washington, his title was deputy executive secretary of the Executive Secretariat in the State Department, which means he worked on Mr. Kissinger's staff.

No Experience

Mr. Gammon has had no experience in the Far East or the earlier Vietnam negotiations. He was accompanied to the meeting by Mark Pratt, a political affairs officer of the embassy here who has long been a specialist in Indochina affairs and who has occasionally been used for informal contacts with the Vietnamese officials in Paris.

The Vietnamese delegation was headed by Tran Hoan, in charge of political affairs in his embassy and a participant in the previous U.S.-Vietnamese negotiations.

During the early period of those talks, he served on the delegation of Xuan Thuy, who attended the official four-sided negotiations. Later, he served with Le Duc Tho, who negotiated separately and secretly with Mr. Kissinger and shared the Nobel Peace Price in 1973 with the U.S. secretary. Le Duc Tho rejected his half of the prize.

Pontiff Assails Marxist Group

VATICAN CITY, Nov. 12 (AP).—Pope Paul said this week that Christianity could not be an instrument used by Marxism as a *means to serve its aims and purposes.*

Speaking during his general weekly audience, the Pope referred to the Communist-backed movement Christians for Socialism.

"Christianity," the Pope said, "cannot be intentionally used as an instrument for a conception of life which ideologically contradicts Christianity."

"Today," the Pope added, "there is a lot of talk about Christianity which must serve socialism. Christianity for socialism is a contradiction . . . as Christianity serves itself—and if it serves socialism it does so for its [socialism's] good ends. However, this cannot be accepted as if it were a great discovery and a new formula for our times."

South Africa Restricts Rights Group Official

JOHANNESBURG, Nov. 12 (AP).—A white South African woman was placed under five years' house arrest yesterday and banned from receiving visitors, going to nonwhite areas or going to educational institutions.

Justice Minister James Kruger ordered Sheila Weinberg, 31, secretary of the Human Rights Committee, restricted to her home from dusk to dawn each weekday, for 18 hours on Saturdays and all day Sundays.

But an Immediate Rise Is Doubtful

China's Leaders Optimistic on Foreign Trade

By Ross H. Munro

PEKING, Nov. 12.—The Chinese officials who make their country's foreign trade policy seem like new men these days.

In the wake of the purge of the radical "gang of four," they are talking frankly, realistically and optimistically about the future.

What they have been saying to visiting businessmen and journalists during the past few weeks boils down to this: It's going to be easier to do business with China in the future, and there's going to be more business to do.

A senior Chinese trade official, for instance, recently told a group of visiting businessmen that China's trade with the outside world will be "flourishing" three years from now. *Li Hsien-nien*, who may become China's new premier, has told journalists that China's imports will be determined by what the country needs and can pay for. Li Chiang, the foreign trade minister, has said that China will increase its purchases of foreign technology.

Boom Unlikely

Now that these and other economic policymakers do not have to worry about being second-guessed by radical ideologues, as they were until recently, there is every reason to believe that imports and exports will grow at a steady pace. But to go beyond that, and predict that a big boom in China trade is around the corner would be rash, given some of the realities.

First of all, the Chinese show no signs of deviating from their conservative financial policy of buying only what they can pay for. Second, the moderates who now prevail are nationalists, for whom self-reliance is still much more than a slogan.

In a recent discussion with a foreigner, for instance, Chairman Hua Kuo-feng spoke emotionally about the old China that relied on the outside world for nearly all its manufactured goods. There is still a strong consensus among the moderates that China must strive for economic self-sufficiency and that the importation of foreign technology is a necessary and, they hope, a short-term evil.

Fair Quiet

The political turmoil of the past year *combined with the destruction* caused by the Tangshan earthquake of July 28 has put a crimp in economic growth that will be felt for some time to come. Foreign businessmen who attended the recent Canton trade fair report that while there is a new mood in the air, there has been no surge of offers from the Chinese to buy or sell.

When he met with a group of French journalists last week, Li Hsien-nien said that, while China is committed to a policy of self-reliance, this does not mean it will close its doors to the foreign *technology it needs.*

He said that the government's ministries want to import more capital equipment. He mentioned petrochemical technology, oil and mineral-exploration equipment, steel-making technology and power-generating systems—the sort of foreign technology China has been importing in recent years.

The trouble is, he said, "one needs foreign currency to buy all those things." With that comment he pointed out a key factor limiting any import boom in the near future: China's adherence to that old rule that one should not live beyond one's means. Chi imported more than it exported 1974 and last year and it seen determined not to make that habit.

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Associated Press.

HOMEWARD BOUND—A huge container with a Soviet MiG-25 inside being loaded aboard a Soviet timber carrier Friday in Hitachi, Japan, to be sent back to Soviet Union.

Japan Returns Soviet MiG-25 Without Fanfare on a Pier

HITACHI, Japan, Nov. 12 (NYT).—With a fleet of Soviet vessels standing offshore and more than 2,000 armed policemen standing guard onshore, Japan today returned to the Soviet Union the controversial MIG-25 jet fighter that has strained diplomatic relations between the two nations.

The aircraft, which was flown here Sept. 6 by a Soviet Air Force officer defecting to the United States, was returned without ceremony on a lonely, windswept pier in this port city 100 miles northeast of Tokyo.

Crowds gathered on the cliffs overlooking Pier 2 today to watch a crane lift 13 silver crates from truck beds and lower them into the hold of the freighter Taigonos. There, Soviet and Japanese officials will check off each piece.

Nearby, *Takako Suzuki*, a local shopowner, smiled warmly. "This," she said, "is going to be a big weekend for tourists."

Soviet "sailors," wearing business suits, immediately began peering into the packing crates. If all goes according to schedule, after a detailed inventory of the disassembled parts, the world's fastest jet fighter will begin its *homeward journey to Siberia on* Monday inside a Soviet freighter—at about 16 miles an hour.

The plane is no longer a top-secret weapon. Japanese and U.S. experts have pored over the craft piece by piece almost from the moment Lt. Viktor Belenko landed his twin-engined craft at Hakodate's civilian airport on the northern island of Hokkaido.

The plane was disassembled and flown to Hyakuri air base. It is a well-made, high-altitude interceptor whose technology is, however, inferior to that of U.S. counterparts. Although faster than *U.S. counterparts*, its "look-down" radar is said to be of poorer quality than American versions.

But while the first Western look at the MiG-25 was an intelligence bonanza, it proved to be at least a brief diplomatic headache for Japan.

At first the Soviet Union issued almost daily demands for the plane's immediate return. One strongly worded statement called Japan's retention of the plane an "unfriendly" act which clouded the friendly relations between the two countries.

The Russians hinted darkly that "a third nation," presumably the United States, was intervening in the affair and obstructed the pilot's wish to return home, possibly by using drugs.

Relations between officials of both governments became chilly. The seizure of Japanese fishing boats for violating Soviet territorial waters seemed to increase. Some trade and economic meetings were postponed. The Soviet visas of some Japan Air Lines crew members were found to be improper.

The Soviet Union refused to exchange ceremonial congratulatory telegrams on Oct. 19, the 20th anniversary of the resumption of diplomatic relations between both nations. A Japanese women's volleyball team was unable to obtain Soviet travel documents.

But the protests appeared carefully scaled to avoid a serious or lasting disruption of relations, which would cost the Soviet Union more economic harm than propaganda gain. For continental trade, the Japanese can always turn to China, to which they have always been drawn historically and culturally.

Nonetheless, in long private talks with Japanese businessmen last summer at his Yalta vacation retreat, Soviet Communist party chief Leonid Brezhnev spoke of his strong desire for large-scale Japanese loans over *the next 10 to 15 years to help* develop the vast, rich natural resources of Siberia.

The Japanese for their part treated the incident as unrelated to any other Japanese-Soviet issues in hope of minimizing the impact. They maintained it was a violation of air space and have demanded compensation for damaged runway lights at Hakodate. *Officials say privately they* expect the affair to blow over quietly.

Navy Plane Recovered

LONDON, Nov. 12 (AP).—The F-14 Tomcat that went to the bottom of the North Atlantic carrying a supersecret missile has been raised by a West German salvage ship, ending a two-month effort that cost the U.S. Navy $1.7 million.

The $20-million jet fighter had lost its landing gear and right wing and was "scraped, dented, rusty and wet" when the salvage ship *Aurus brought it to the* surface yesterday, the Navy said.

U.S. Drives to Force OPEC To Forgo a Major Price Rise

(Continued from Page 1)

as a whole and reduce their combined growth rate by about 1 per cent, according to the projections.

The most serious effect would probably be in Britain and Italy, which are already afflicted with serious economic woes and are seeking large international loans. There is some fear that these countries or others with shaky economies—Mexico, for example—would be unable to pay their international bills or to obtain additional credit, triggering an economic crisis for them and perhaps for the world economic system as well.

The U.S. economy, which is better able to adjust than most, would be hit by a $5.5 billion increase in its oil bill—in effect an "oil tax" raise—if the OPEC price increased by 15 per cent.

Unless compensated for by additional U.S. tax decreases, more deficit financing or other costly policies, this would add an extra percentage point to the current 6 per cent U.S. inflation and reduce the present economic growth rate of 4 per cent by 0.6 per cent, according to the projections.

U.S. policy has sought closer economic, military and political ties with the major OPEC countries, particularly Saudi Arabia and Iran, over the last 18 months.

Officials denied reports that the United States is considering the explicit threat of an arms sale reduction as pressure on Iran, but they said the overall relations built up with the Arab world are at stake in the OPEC decision-making.

U.S. officials have been aware for many months of the possibility of an OPEC increase and have been conducting a low-level "educational" campaign with the oil producers, according to officials. This activity is said to have been stepped up in September in intensive talks with Saudi Arabia and other producers, and simultaneous discussions on a quiet basis with Japan and European countries.

Alps Slide Claims 4

GAP, France, Nov. 12 (AP).—An avalanche killed four expert skiers on an 8,450-foot peak in the French Alps yesterday.

N. Ireland Co To Call for Independenc

BELFAST, Nov. 12 (AP) Political groups on both sides the Northern Ireland conf give a chilly response today Protestant organization's prop to make the province indepen from Britain.

"We discarded this idea party annual meeting some ago," said a spokesman for Social Democratic and party, which represents mod Catholic opinion. "No these latest proposals will be cussed shortly, but we see future in them."

On the side of Ulster's 2-1 p estant majority, a spokesman the Official Unionist party de ed, "There is no place in Unionist philosophy for any of Republicanism" whether Ca olic or Protestant.

Debate Urged

The Ulster Loyalist Central ordinating Committee links several Protestant military groups, introduced proposal yesterday, calling public debate on its sugge that independence be phase over four years with Britain viding economic support for years. The ULCCC also sug ed a parliament with guaran representation for the Ca minority.

In general, political groups peared not to take the prop seriously. There was no rejec from extremists of the m Catholic Republican move who want to force Britain of Ulster and reunite Ireland.

The middle-of-the-road Alli party, which includes both gious denominations, said pendence would lead to an crease in the paramilitary vio that has killed at least 1,662 sons since 1969.

The Ulster Defense Assoc a hard-line Protestant group does not belong to the UL did not comment. But Un ficials indicated general op in the group favors local government in association Britain.

The province is under rule from Britain becau political factions in Ulst been unable to agree on lament conforming to Briti quirements. These include sharing between the nearly 000 Catholics and the nea million Protestants.

Greek Reds Going Hom

(Continued from Page 1)

lectuals. We are overdue for Greece."

Both Mr. and Mrs. Mo who hold doctorates from University of Tashkent, told that their diplomas are recognized by the Universi Athens, and they must agai for exams. They must remarry, as civil marriages not recognized here. Mr. son, who is legally consider legitimate, then baptize the official Greek Or faith.

Considered as an army de Mr. Moukas must buy military service at a dail (The lump sum is nearly and, due to foreign ex problems, most of the have returned permane Greece. They have thus de ed upon the Defense Mi Some have sold clothing cars, but still are unable off their service. Many thus opted for jail.

A complex plan is being ed whereby they may buy military service on an in ment plan. Rates have also lowered, to $200.

"But they return," said Papadimitris, "to find exh taxi expenses, confiscated erty. Their homes have taken away. They be refugees again in their country. And this is the sponsibility of the state."

Italy Health F Is Unable to P

ROME, Nov. 12 (Reuter Italy's largest state-contr health insurance company not paid its 40,000 doctor month's salaries because of funds.

The company, INAM, said statement that without gov ment aid it would also be able to pay pharmacists prescriptions filled last month.

The doctors have said that less salaries arrived soon would have to charge pati directly for services. About million Italians are insured der INAM.

U.K. Water Ban Lift

LONDON, Nov. 12 (Reuter After twice the normal rain the past month and 20 in ne steady downpour in Lond authorities today lifted a ban use of hoses and lawn sprinkle

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In Pastoral Letter

U.S. Catholic Bishops Affirm Traditional Teaching on Sex

By Kenneth A. Briggs

WASHINGTON, Nov. 12 (NYT). —The Catholic bishops of the United States yesterday approved an extensive pastoral letter on morality that strongly reaffirms traditional teachings on sexual ethics in the face of rising discontent within the church.

The letter repeats the moral stands taken in the Vatican's Declaration on Sexual Ethics earlier this year.

The letter ran into unexpectedly stiff opposition, however, from bishops who argued that it lacked sufficient compassion for Catholics who experience difficulty obeying church proscriptions against artificial birth control, divorce and abortion.

By upholding those prohibitions in the final day of their semiannual meeting, the bishops explicitly rejected pleas for changes in church law and growing evidence that Catholics are increasingly at variance with church principles.

A recent Call to Action conference in Detroit, which brought together a widely diverse gathering of Catholics under the auspices of the bishops, called for many alterations in church policy, including removal of excommunication from divorced and remarried Catholics and emphasis on the right of couples to decide about birth control on the basis of conscience.

While spokesmen for the bishops emphasized that the pastoral letter was not a response to the Detroit proposals, having been written over the course of two years, some of the criticism of the letter clearly stemmed from the desire to be sensitive to those suggestions.

The intensity of the debate over the letter's tone reflected not only the impact of the Detroit proceedings but also the widening gulf between two groups of bishops who take different views of the exercise of authority.

One perspective is more conventional and understands leadership essentially as a magisterial and dogmatic process that requires little consultation with other elements of the church.

The other style is more pastoral, places high value on developing consultative processes and stresses the need to take seriously the sufferings of those who try unsuccessfully to follow church moral law.

Bishop Francis Mugavero of Brooklyn introduced a motion to refer the pastoral letter back to committee by declaring his support for its substance.

Lack of Understanding

"However," he continued, "since this is a teaching document and we want to reach the widest number of people, I think the pastoral is lacking in one aspect, in terms of tone and understanding of the thousands of people suffering and anguishing in their striving to maintain the moral laws of the church."

For 45 minutes, the bishops engaged in the sharpest debate of the four-day meetings, injecting emotional language seldom heard in public hierarchical councils.

One bishop called the statement "pedantic" and "unimaginative," asserting that it appealed "neither to the head nor the heart." Another, in defense of the statement, said its rejection would represent "a woeful lack of courage" on the part of the hierarchy.

"It's been mentioned that there are weary people for whom the moral practices of the church are difficult to follow," said Bishop Joseph McNicholas of Springfield, Ill. "But I would propose that there are people looking for the courageous leadership that we and those who have gone before us have given."

Two prelates—Bishop Maurice Dingman of Des Moines and Bishop John Cummins of Sacramento—told the body that the pastoral letter could benefit by postponement until the results of the Detroit meeting had been carefully assessed.

The final vote against postponement was 162 to 65, a closer margin than many had expected. Discussion on ten pages of amendments continued for three hours, leaving the final text in virtually the same form.

The statement, which Bishop Joseph Francis of Newark predicted "could possibly be the most important document ever issued by this conference," undergirds a broad range of moral positions with theological reasoning.

Noting that sexual intercourse has both "love-giving" and "life-giving" functions, the letter says artificial birth control is "wrong because it severs the link" between those "meanings."

"Pastoral sensitivity requires that we be understanding toward those who find it hard to accept this teaching," the statement says, "but it does not permit us to change or suppress it."

Stand on Sex

The document also stands firmly against extramarital or premarital sex, maintains opposition to divorce (though it encourages couples to utilize annulment procedures) and reiterates the church's anti-abortion position.

On homosexuality, the document reinforces the view that such sexual acts are wrong but that homosexual orientation itself is not sinful. It goes further to stress that "homosexuals should not suffer from prejudice against their basic human rights" and asserts that "the Christian community should provide them with love and pastorale care."

For the nation's 4 million divorced Catholics, many of whom have remarried and are therefore technically excommunicated, the statement offers little prospect for an easing of church discipline.

A Tragic Fact

"It remains a tragic fact that some marriages fail," the statement says. "We must approach those who suffer this agonizing experience with the compassion of Jesus himself."

Continuing, the letter calls for recognition of Jesus's "prophetic demands concerning the indissolubility of the unions to those who marry in the Lord."

"The church," it said, "must ever be faithful to the command to serve the truth in love."

The letter also covers other social issues, including a condemnation of racism, housing discrimination, euthanasia that is directly induced as well as an endorsement of equal rights for women.

The final vote to adopt the letter was 172 to 25.



Associated Press.

PLAYING IT OUT—Lame duck President Ford watching his golfing partner Bob Hope tee off during a round they played this week in Palm Springs, Calif.

Pardon Panel Choice Slight In Utah Case

May Only Be Able To Reset Execution

SALT LAKE CITY, Nov. 12 (AP).—The Utah Board of Pardons may have little choice when it meets on Wednesday but to grant killer Gary Mark Gilmore's request to die before a firing squad, the board chairman indicated yesterday.

"If a person comes there and says he doesn't want it [clemency] and no reason is presented to us for it, what can we do?" said George Latimer, chairman of the three-member board to which Gov. Calvin Rampton sent the case after staying an execution scheduled for Monday.

In a letter to Mr. Latimer, Gov. Rampton, who leaves office in January, said he wanted the board at Wednesday's public hearing to "review the decision of the trial judge" to determine whether capital punishment would be "appropriate."

Utah law does not grant the governor clemency powers, and Gov. Rampton, a supporter of capital punishment, made no recommendation in delaying the execution.

Gilmore, 35, has said repeatedly he wants no delay in carrying out his death sentence for the murder of a motel clerk during a robbery last July. When told of Gov. Rampton's action yesterday, Gilmore complained he was being subjected to "cruel, unusual and inhuman punishment."

Two Alternatives

Mr. Latimer said that under state law the board has two alternatives: to commute Gilmore's sentence to life in prison or to ask the trial judge to set a new execution date.

The governor acted after the Utah Supreme Court first stayed the execution and then, on Wednesday, reversed itself when it heard a personal appeal from Gilmore to die "like a man." Gov. Rampton said he felt the Utah Constitution required him to intercede.

Gilmore would be the first man executed in the United States since 1967, and many of the more than 400 death-row inmates around the country fear the consequences of his rush to death.

In Utah, for example, lawyers for other condemned prisoners said they feared that allowing Gilmore to go to his death without an appellate court review would be a de facto ruling upholding the state's death penalty law. The law was re-enacted after the U.S. Supreme Court found most state capital punishment statutes unconstitutional.

The American Civil Liberties Union and the NAACP Legal Defense and Educational Fund, Inc., both said they were considering an appeal of Utah's untested law



AP.

FIRST — Jan Timman, grandmaster from the Netherlands, studying board during chess olympiad in Haifa, was the top individual scorer. U.S. team took the title.

Continuing Electrical Strike Major Problem for Argentina

BUENOS AIRES, Nov. 12 (Reuters).—A continuing strike by state electricity workers that could widen labor unrest has turned into a major problem for Argentina's military rulers.

Almost daily power cuts, attributed by the state's SEGBA company to sabotage, are hitting two or three districts of this capital of 8 million people.

The 7,000 SEGBA workers started their sit-in strike on Oct. 5 in protest against the dismissal of 206 colleagues. Army troops and policemen have been deployed around the main SEGBA offices and power stations, but this has failed to stop the workers' go-slow policy and there are reports that electricity output is now down to less than half the normal levels.

The layoffs were part of the government's avowed intention of trimming the administration payroll down to manageable size.

Most of those dismissed had records of union militancy under the ousted Peronist government.

After persuasion failed, Gen. Jorge Videla's government warned on Oct. 29 that strike instigators would be arrested.

That night, 40 electricity union leaders were arrested, according to union sources. Under regulations recently decreed they may face up to 10 years imprisonment.

But the go-slow adopted by the workers continues whenever SEGBA offices and power stations are not closely inspected by the police or army, according to union sources.

Advertisements are regularly flashed on television urging electricity workers not to yield to instigators and to carry on their jobs normally.

They are believed to be aimed at the labor front, where signs of unrest are beginning to show, as frozen salaries melt away in the face of prices rising by around 10 per cent monthly.

Unrest Is Spreading

Labor unrest has spread to the dockyards and this has cut activity in the capital's ports by two-thirds with most vessels sailing half-loaded. The dockers, estimated to number 9,000, started their own go-slow toward the end of October to protest cuts in fringe benefits.

Central Cordoba city, traditionally Argentina's political flash point, also faces labor unrest following recent demands by provincial light and power union delegates for increased salaries.

The delegates urged the government to implement "a policy of salaries aimed at meeting the workers' basic needs in order to pave the way for peace and national reorganization."

The military supervisor of the Cordoba General Labor Confederation, Navy Capt. Atilio Viber, admitted that the purchasing power of salaries was dropping, but urged workers to continue their sacrifice "in order not to frustrate plans that are now being executed."

Economy Minister Jose Martinez de Hoz emphasized that there would be no salary increases until 1977.

For Re-Education and Labor

Thousands in Laos Reported Prisoners in Harsh Camps

By Bernard Gwertzman

WASHINGTON, Nov. 12 (NYT). —Thousands of former rightist and neutralist Laotians are confined in harsh, repressive internment camps throughout Laos, according to accounts received here.

The reports, mainly in interviews from escaped o. released prisoners and from letters from within the camps sent to relatives in Laos, said that the camps differed widely in their levels of severity.

Some, on islands in the Mekong River near Vientiane, the capital, are apparently short-term "re-education" facilities to provide such former "undesirables" as prostitutes and wayward teenagers with Communist indoctrination. These camps have been visited by foreign diplomats and journalists.

Forced Labor Camps

But 40,000 to 50,000 former members of anti-Communist army units in Laos are said to be in what amount [illegible]ced labor camps, livir[illegible] minimal food rations and medicine. These inmates are reportedly given such tasks as cutting lumber and building canals; their death rate is said to be high. These labor camps were set up after the takeover last December by the pro-Communist Pathet Lao and the collapse of the neutralist government, which was supported by rightists and led by Premier Souvanna Phouma.

The former Premier lives comfortably in Vientiane, but has no influence on the government headed by President Souvanouphong and Premier Kaysone Phomvihan, the Pathet Lao secretary-general.

U.S. officials said that in September, Mr. Souvanna received medical treatment in Paris, where he also visited one of his sons who had fled the country, then he returned to Laos.

The most repressive conditions are reportedly at Phong Saly, Sam Neua and Attopeu, all long-time Pathet Lao strongholds used for internment of high-ranking civil servants and military men of the former government who had not escaped before the Communist take-over.

Conditions are also described as "brutal" and overcrowded for political prisoners at Sam Khe, in Vientiane Province, were 750 to 1,000 are reported incarcerated. Reports state that those attempting to escape from camps or prisons are subject to execution.

The U.S. government has received many of these reports but is reluctant to discuss conditions in the camps publicly for fear that the Laotian authorities may retaliate against the staff of 25 still at the U.S. Embassy in Vientiane, which serves as a listening point on Communist activities in Indochina. There are no U.S. missions in Vietnam or Cambodia.

There have been only fragmentary newspaper accounts of the camps in Laos and many articles on the fairly mild "re-education" camps near Vientiane, but virtually nothing about the more repressive camps. One report received wide circulation earlier this year when about 500 prisoners were said to have escaped from Sam Khe prison.

Absentee Ballot Survey

The International Herald Tribune is making a survey of overseas absentee ballots in the recent U.S. presidential elections. Readers who asked for such ballots but did not receive them are asked to write the IHT, giving their names and the counties and states involved.

West Virginian Loses in Bid to Keep House Seat

WASHINGTON, Nov. 12 (AP). —Rep. Ken Hechler, D-W. Va., conceded defeat yesterday in his re-election bid, giving House Democrats the same number of seats they had in the last Congress—290—with three elections still undecided.

A Democrat was leading in one of the undecided races and Republicans were a head in two. In another race, a Democratic victory was so close it could be changed in a recount. Republicans have won 142 House seats.

Nick Rahall, also a Democrat, became the clear winner in West Virginia when Rep. Hechler conceded defeat in his effort to keep his seat by virtue of a write-in vote.

Rep. Hechler had given up the House seat to run for governor. After he lost the gubernatorial primary, he launched a write-in campaign to try to stay in Congress.

In the three undecided races, Rep. Abner S. Mikva, D-Ill., is barely winning re-election; Rep. Lloyd Meeds, D-Wash., is narrowly trailing and a Republican, Carl Pucsell, had a thin lead for a Michigan seat.

Democrat Bob Gammage defeated Republican Rep. Ron Paul in Texas by 94 votes, but a recount being conducted at Rep. Paul's request could change the outcome.

Seniority Drives Aged Out of Job

BURLINGTON, Iowa, Nov. 12 (AP).—The Southeast Iowa Area Agency on Aging has fired five drivers of vans that transport senior citizens because the five are too old.

The men, aged 65 through 78, were fired from their $2.30-an-hour jobs after the National Indemnity Co. of Omaha cancelled insurance on them. "Our agent called insurance companies for four days and no one would take us because of our drivers," said Bill Holvoet, director of the agency. "It's ironic—an agency on aging can't hire the aged."

The agency uses the vans to transport up to 400 elderly a week to meals, doctors and shopping. The program has been suspended while Mr. Holvoet looks for five drivers under 65.

State Department Lists Moscow as Unhealthful Post

MOSCOW, Nov. 12 (AP).—Moscow is being designated an "unhealthful post" for U.S. Embassy employees, and existing overall hardship benefits are being increased.

An administrative notice circulated at the embassy today said that effective Dec. 1, Moscow will be considered an unhealthful post.

The notice said that "the determination for such a designation is based upon the [State] Department's evaluation of reported environmental conditions regarding sanitation and disease, medical and hospital facilities and climate."

An earlier action increased the "post differential," also referred to as a hardship allowance, from 15 to 20 per cent. That is, employees will receive, as of October, 20 per cent more in salary. The maximum post differential is 25 per cent, usually given for wartime or other top hazard posts.

Embassy officials said one element of the worsening conditions in Moscow is the prevalence of giardiasis, a rare intestinal disorder that is believed to be spread in drinking water. The officials did not include persistent microwave radiation of the embassy as a reason for the unhealthful post designation.

Morocco Encouraging Return Of 230,000 Native-Born Jews

RABAT, Nov. 12 (AP).—The Moroccan government has embarked on a campaign to persuade about 230,000 Moroccan-born Jews to return from Israel, France, the United States and other countries to share in the future prosperity of their "real homeland."

The invitation, first addressed last March to Moroccan Jewish communities abroad by King Hassan II and Premier Ahmed Osman, has resulted in a small but steady flow of Jews back to Morocco.

Officials said about 1,000 Jews have returned this year and several hundred more are expected early next year. Following the end of French rule in 1956, all but 17,000 of the about 250,000 Moroccan Jews fled for fear of persecution and pogroms. The Moroccan population is 98 per cent Moslem.

The government has promised to help find jobs for all Jews of Moroccan origin or assist them in re-establishing small businesses here. Big companies are encouraged to hire technically qualified Jews in high-level executive positions. A recent advertisement in the government-owned newspaper Le Matin explicitly asked for Jewish applicants to fill a vacant job as factory manager.

The departure of many Jewish technicians left a gap in Moroccan industry. Replacing the Jews with U.S. or European technicians proved a serious drain on the Moroccan economy.

Peace, Harmony

Morocco has no anti-discrimination laws and Islam is the official state religion. But Moroccan officials like to point out that a Jewish minority has lived in peace and harmony among the Moroccan population since biblical times and was never subject to persecution. Tensions between the communities arose only when newly independent Morocco joined the Arab front against Israel.

In the 1960s, and following two unsuccessful coup attempts against King Hassan II in 1971 and 1972, there was an exodus of Jews from Morocco. Small traders, businessmen and industrialists quietly sold out and slipped out of the country with everything they could take along. Currency restrictions barred the export of funds.

Moroccan officials estimate that 145,000 Jews went to Israel; 50,000 to France; 25,000 to North America, and smaller numbers to other countries. Among the Arab countries, Morocco alone allowed native-born Jews to come back on a visit—even with Israeli stamps in their passports—and return to Israel. The government had drawn a line, however, at admitting persons with Israeli passports, which were not recognized as valid documents.

To overcome this problem, the Moroccan Embassy in Paris has now been instructed to issue Moroccan passports to any Moroccan-born Jew, even if he has no identification other than a passport issued by Israel.

A Moroccan source said, "We think we are also contributing to a solution of the Middle East problem by proving that Moslems and Jews can live together in harmony despite the existence of a state called Israel."

Moroccan Elections

RABAT, Nov. 12 (UPI).—Moroccans voted today in their first elections since 1970.

About 43,000 candidates are running for 13,362 seats in 830 regional and municipal assemblies, government officials said. The officials said 6.5 million voters had registered by the Sept. 30 deadline.

Honor System To Be Reformed At West Point

WEST POINT, N.Y., Nov. 12 (WP).—The corps of cadets at the U.S. Military Academy voted overwhelmingly this week to reform and liberalize its controversial honor system in the wake of the academy's biggest cheating scandals in 174 years.

In a referendum approved by about 85 per cent of the 3,962 cadets voting, honor review boards of officers were abolished and responsibility for trying alleged honor code violators was placed solely in the hands of the student body. The academy has 4,044 cadets.

Also, cadets accused of cheating, lying or stealing will be investigated by student honor committees comprised not only of senior and junior class members who now serve in that capacity but also by lower classmen selected at large.

Not included in the reform package approved by a 3,358-to-604 vote was a proposal that would have given the honor committees the discretion of granting convicted cadets a second chance through a form of social probation. Presently, the penalty for honor code violations is expulsion.

Danes to Protest Soviet Radio Jam

COPENHAGEN, Nov. 12 (Reuters).—Denmark has told its ambassador in Moscow to protest over powerful shortwave radio signals, believed to emanate from the Kiev area, which are disrupting international communications, the Foreign Ministry said today.

A spokesman said it was decided to take the matter up with the Soviet government after a report by the Danish state postal-telegraph company.

The high-powered transmitter, believed to be part of a research project, has interfered with radio communications with Denmark's Arctic Province of Greenland and ship-to-shore traffic. Norway and Sweden are also reported to have had communication problems in recent months because of the Soviet transmitter.

2 Trampled at Concert

JAKARTA, Nov. 12 (Reuters). —Two boys were reportedly trampled to death and 30 persons injured when a crowd stampeded at the start of a concert by Indonesian singing star Omma Irama in West Java.

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IRS Again To Query on Funds Abroad

By Robert L. Jackson

WASHINGTON, Nov. 12—Bowing to pressure from Congress and the Department of Justice, Internal Revenue Service officials have shifted ground and will again ask U.S. taxpayers next year if they have funds in a foreign bank account.

Congressional sources said that two questions dealing with foreign accounts are being restored to the individual income tax return, slightly more than a year after a similar question was ordered deleted by IRS Commissioner Donald Alexander.

Advance copies of the 1976 tax forms, which have been distributed to congressmen concerned with tax laws, show that U.S. citizens will be asked to check a yes-or-no box to designate if they have money in a foreign bank or trust account.

Many law enforcement officials, including veteran agents in the IRS Intelligence Division, have called this question an important tool in investigating the misuse of Bahamian and Swiss bank accounts for tax-evasion purposes.

The foreign bank question, which must be answered under penalty of perjury, first appeared on tax forms for 1970. It resulted from congressional pressure to control the mushrooming abuse of overseas bank accounts by tax evaders, organized crime figures and narcotics traffickers.

However, Mr. Alexander ordered the question deleted for the 1975 year, contending there was insufficient space on the form in view of new Census Bureau questions ordered by Congress. His action added to an existing controversy over his alleged downgrading of criminal tax investigations.

The two new questions, which require "yes" or "no" answers, are: "Did you, at any time during the taxable years, have any interest in or signature or other authority over a bank, securities or other financial account in a foreign country (except in a U.S. military banking facility operated by a U.S. financial institution?)"

"Were you the grantor of, or transferor to, a foreign trust during any taxable year, which foreign trust was in being during the current taxable year, whether or not you have any beneficial interest in such trust?"

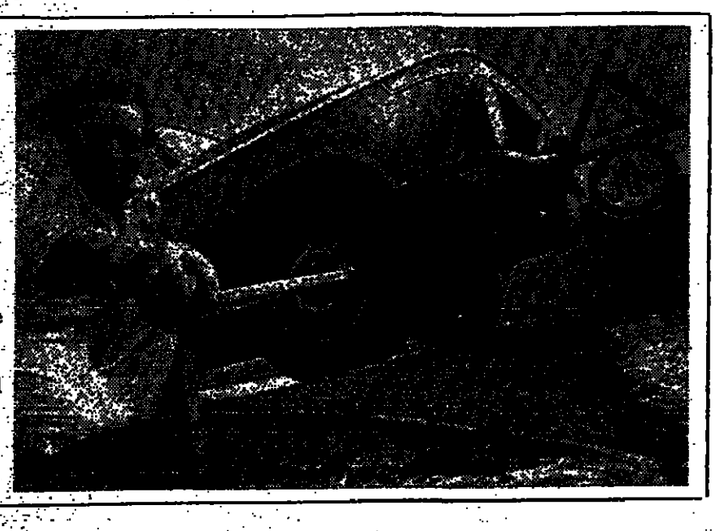
A "yes" answer requires the taxpayer to attach details in a separate schedule.

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U.S. Navy Women Sue to Get Sea Duty

WASHINGTON, Nov. 12 (AP). Four Navy women say the legal prohibition against their assignment to sea duty deprives them of "the core experience of Navy life." They filed suit this week to overturn the prohibition.

The suit is a class action on behalf of all present and future females in the Navy. Navy women currently are allowed to serve on hospital ships and harbor vessels like tugboats.



ENFORCER—Essen, West Germany, is building bumps into the city streets to help motorists obey the posted speed limits.

AP.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Saturday-Sunday, November 13-14, 1976 *

What Next in the Mideast?

The unopposed entry of Syrian peace-keeping forces into Beirut should finally mark the end of the worst of Lebanon's long agony. Though sporadic violence will no doubt continue, the country can finally set about trying to restore the political, economic and communal conditions in which a reasonable national life can go on. What hope exists that Lebanon can manage this Augean task hinges on a display of restraint and tolerance, by Lebanese and by foreigners, altogether out of keeping with the selfishness and brutality that have torn the country to shreds over the last year and a half. Yet there is no feasible alternative. The new President, Elias Sarkis, is a decent man who will be taxed to the utmost in coming months. He deserves the international community's full support.

Is it just a coincidence that Lebanon's agony ends as a new U.S. administration prepares to begin? Or did the U.S. election, with its promise of a resumption of active diplomacy, help subdue Lebanon's furies? We suspect the latter. The other Arab states were eager to move on. Especially was this so of Saudi Arabia, which in recent weeks has brought its great economic influence and its inter-Arab prestige to bear in order to promote a truce in Lebanon and to restore working harmony between Syria and Egypt. Virtually everyone agrees that no further diplomatic progress can take place while either Syria or Egypt stands apart from the process and criticizes the other for engaging in it.

Yet another Saudi achievement has been to keep Yassir Arafat afloat atop the Palestine Liberation Organization. He is diminished and sobered, or so one must hope, by the Lebanese experience. Replacing him promises more trouble than rescuing him. Mr. Arafat has not been saved, however, simply in order to be unleashed to launch the next wave of raids on Israel—and to invite the next wave of Israeli counter-raids. Such a sequence would be sure to spoil diplomacy. Somehow Mr. Arafat and the PLO must be fitted into a serious effort for an Arab-Israeli peace. How do we know this will happen? We don't. But we think it represents the best available reading of the Saudi purpose, and the one that all the parties ought to do their best to make come true.

The tip-off could come in the next month or two when the PLO evidently will hold the first meeting of its governing National Council since just after the PLO's 1970 debacle in Jordan. The broad question before the house will be whether to exchange fantasy for reality and undertake to negotiate a settlement on the basis of recognition of Israel's right to exist.

In anticipation of the Palestinians' new turning point, the ideal next step would be for the current administration to consult as promptly as possible with President-elect Carter's transition team and then to proceed with measures to encourage a commensurate Israeli hospitality to coexistence with a Palestinian state. This is essential so as to avoid giving the nonrecognizers on each side the opportunity to cite the other's nonrecognition to justify its own. This tendency on both sides to reinforce stalemate is the familiar, tragic and unacceptable Mideast pattern—unacceptable, because inevitably, given enough time, it leads one way or another to resumed hostilities.

* * *

The trouble with this ideal, of course, is that the U.S. government is to some considerable degree immobilized by the transition. The Ford administration has responsibility, without great authority. And the Carter administration will be understandably reluctant to commit itself to anything until after its installation. Even then, it will want to be careful in picking its way. Meanwhile, the Israeli government will be reminding the new President of his heat-of-the-campaign ardor for its cause, and no doubt contending that the Israeli elections scheduled for next October preclude any heavy pressures for movement on the diplomatic front. Diplomatic stress anytime soon, it will be argued, would play into the hands of the hard-line Israeli right wing.

Nothing comes easily in the Mideast. But history also tells us that doing nothing—which is to say, accepting festering stalemate—does not promote stability. At the least, some U.S. initiative to revive efforts toward a comprehensive settlement in the Mideast is going to have to be one of the urgent foreign policy priorities of the Carter presidency.

THE WASHINGTON POST.

The Future of the GOP

After the recent election, the Republican party—at the grassroots level—would seem to have no place to go but up. Although Mr. Ford managed in the end to turn the presidential campaign into a close race, his party suffered a severe disappointment at every other level.

The hard-fought Senate contests ended in a standoff, with the Democrats retaining their 62-to-38 margin. Democrats will once again have a 2-to-1 majority in the House of Representatives.

In the voting for governors and state legislators, the results were equally poor. The GOP in this election continued its post-Watergate slide and now has one less governorship than before Nov. 2 instead of making the net gain of two or three that many observers had expected. Beginning in January, the GOP will have only 12 governorships instead of the 17 it held 12 years ago, after the Goldwater debacle.

Throughout the Middle West from Ohio to Iowa, Republicans began losing town and county offices and state legislative seats in 1964—and many of them have never been regained. This trend has now spread to New York and California, where in the aftermath of the Rockefeller and Reagan administrations, the party is weaker than ever before.

What do these grim statistics portend for the GOP? For the immediate future, they mean that the party heads toward 1980 with aging, battle-scarred leaders. At 65, Ronald Reagan would seem too old to contemplate another presidential race in four years' time; but with the defeat of Sens. William Brock of Tennessee and James Buckley of New York, he is still the only widely known conservative.

His chief rival is likely to be ex-Democrat John B. Connally. Although he was hurt by his inability to carry Texas for the Ford-Dole ticket, Mr. Connally convinced his new party that he—unlike Mr. Reagan—did make a maximum effort to achieve victory.

The 1976 election proved, however, what moderate Republicans had long contended. With a good campaign, their party can still win at the presidential level, or at least make a close race in the East and the industrial Middle West. Mr. Ford carried Connecticut, New Jersey, Michigan and Illinois, and came very near in New York and Ohio. Had he adopted somewhat more progressive policies in the last two years and chosen a more sympathetic running mate, he might easily have reversed the outcome. If Mr. Ford, a drab campaigner, was able to do as well as he did, the opportunity obviously exists for a more exciting and constructive candidate making a moderate appeal.

But the ideological fanaticism of conservative Republicans is so intense that such moderate conservatives as Senator Percy of Illinois and Secretary of Commerce Richardson have become stigmatized in many party circles as hopelessly liberal. In these circumstances, a totally new figure such as Gov.-elect James R. Thompson of Illinois probably has better prospects.

If President-elect Carter can turn his personal triumph in the South into a viable biracial coalition, the Republican Southern strategy will stay wrecked for a long time to come. In that event, Republicans will have to emulate Mr. Ford's course in the recent campaign, building upon GOP strength in the Great Plains and the Mountain States and trying to pull out victory in the East and Middle West. That would augur well for a genuinely competitive two-party system.

But a "big state" strategy can succeed only if Republicans prove themselves responsive to the actual problems of the declining cities and the inflation-strained suburbs. As the defeat of President Ford and Sen. Buckley demonstrated, neither an amiable personality nor an orthodox conservatism is sufficient to rebuild the decayed bases of the once-dominant GOP.

THE NEW YORK TIMES.

International Opinion

Italy's Crisis

Italy continues to compete with Britain for the title of sick man of the European Community. This situation is an unenviable one for the minority Christian Democrat government, but ironically enough it is perhaps even more so for the Communist party, caught as it is in a kind of limbo between government and opposition. Mr. Berlinguer, the Communist leader, is the victim of the very success of his own strategy. What is hard to see is how the traditional supporters of the Communist party can accept a classic deflationary policy applied somewhat half-heartedly by a minority Christian Democrat government. . . .

—*From the Times (London).*

In the International Edition

Seventy-Five Years Ago

November 13, 1901

PARIS—The delay accorded to "chauffeurs" for affixing numbers to their automobiles (capable of a speed of over 30 kilometers an hour on the level), expired last evening, in accordance with the new regulations in France. The number of automobiles submitted to the operation will amount to about 700. But from now on, all cars will have to be so affixed.

Fifty Years Ago

November 13, 1926

NEW YORK—The mysteries of the miraculous escapes of Harry Houdini, which for years amused and entertained the public and royalty in all parts of the world, will probably be never known. For the will of the master conjurer, who died recently in Detroit, filed today gives all his secrets as well as his paraphernalia to his brother Theodore Weiss, who must destroy it upon his death.



Israel and South Africa

By Moshe Decter

NEW YORK—An ominous impression is gaining currency that there exists a sinister relationship between Israel and South Africa. This charge is being disseminated by forces in the Third World, egged on by the Soviet Union. It focuses on Israel's trade and arms sales to South Africa, as evidenced by the controversial resolution adopted by the UN General Assembly on Tuesday that condemned Israel.

It may be deplorable to have commercial dealings with South Africa and it is surely morally intolerable to engage in arms traffic with the apartheid regime. But to single out Israel as the main culprit bespeaks rank cynicism, rampant hypocrisy and anti-Semitic prejudice.

For the truth is—and it can be documented despite determined, systematic efforts by governments to suppress it—that scores of countries trade with South Africa, *including 19 black African states;* the economic worth of the Africans' dealings, amounting to many hundreds of millions of dollars annually, far outweighs Israel's.

The 19 are Angola, Botswana, Central African Republic, Chad, Congo, Gabon, Ghana, Ivory Coast, Lesotho, Liberia, Malagasy Republic, Malawi, Mauritius, Mozambique, Nigeria, Senegal, Swaziland, Zaire, Zambia.

Growing Trade

Their economic dealings with South Africa are flourishing and growing: large-scale imports and exports of raw materials, building equipment, pharmaceuticals and foods; airline passenger and freight connections; railway projects; shipping lines; construction of office buildings, hotels and housing; tourism; technical aid in disease control; construction, engineering and metallurgical equipment for copper and diamond mines; financial investments, development loans and long-term credit arrangements.

Mozambique is the most striking instance of this symbiotic relationship. Despite the militantly anti-apartheid, anti-Western, Marxist ideology of this newly independent country, its economic relations with Pretoria are varied and thriving. South Africa is its second-biggest customer and the largest source (nearly one-half) of its total foreign-exchange earnings.

The most astounding aspect, economically and morally, of black Africa's relations with South Africa concerns the blacks who work in South African gold, diamond, platinum, uranium and coal mines.

Hundreds of thousands of migrant laborers from neighboring countries—Botswana, Lesotho, Swaziland, Mozambique, Malawi, Angola and others—work under arrangements that can only be described as sweetheart contracts between the black governments and South African companies.

Gold Payments

The nearly 180,000 Mozambican gold miners are paid, for example, only 40 per cent of their wages in South African currency. The remaining 60 per cent is paid not to the workers but to their government, in gold bullion. Only when the miners go home after contracts have expired does their government pay them the rest of their wages, but only in local currency, while the state keeps the gold. This deal gives Mozambique a profit of over 200 per cent on the sweat of its citizens: a subsidy to the black Marxist state for supplying indentured servants to the white apartheid state.

Israel's dealings with South Africa are outweighed by black Africa's. But if it is wrong for Israel, why not for black Africa? And if it is right for black Africa, why not for Israel?

Such are the ironies of the double standard that it will surprise no one to learn that such principled Arab friends of African liberation as Saudi Arabia, Kuwait, Jordan, Egypt, Dubai and Abu Dhabi traffic with South Africa in oil, tourism, foods, and even arms. Nor are those progressive champions of human rights, the Soviet Union and Eastern Europe, averse to dirtying their hands in South Africa trade. A recent International Monetary Fund study shows that in 1974 South Africa exported goods worth some $5 million to the Soviet bloc, and imported nearly $25 million worth from it.

The same report shows that South Africa has trade relations, amounting to millions of dollars, with *four members of the UN Special Committee Against Apartheid* (which recently issued a report *condemning Israel for its* relations with South Africa): East Germany, Haiti, Hungary, Peru—two rightist dictatorships and two Communist regimes, united in cant and opportunism.

India Cited

As for Israel's small arms trade (six patrol boats and a missile system for them)—which I do not condone—it is dwarfed into insignificance by the South African arms traffic of other countries. France above all, but also Britain, the United States, West Germany, Italy, Belgium, Switzerland, Canada, Jordan, the Soviet Union and Czechoslovakia have been involved over many years in the sale, licensing or construction of a vast array of military-related equipment amounting to many billions of dollars.

Who are Israel's accusers? India, a leading member of the UN Apartheid Committee, is typical. It brazenly points the finger at Israel while it secretly makes atom bombs out of nuclear materials furnished for peaceful uses, destroys its people's civil liberties, and practices its own version of apartheid in the treatment of its 50 million wretched untouchables.

What price hypocrisy? Nothing less than peace and justice.

Moshe Decter has long been an analyst of Soviet-Jewish affairs. This article, written for The New York Times, is based on a study he prepared for the American Jewish Congress.

Italy's Changing View On Immigration to U.S.

By J.W. Anderson

ROME—Italians still think that the United States is a fine place but, increasingly, they wouldn't want to live there. The evidence is in the most sincere sort of poll: The numbers in which they are applying for immigration visas.

It is all part of a deep and subtle change in Europeans' views of the United States. It has dawned on them that, after the long boom of the 1960s and two recessions in the 1970s, life now in the United States is hardly any pleasanter or richer than in most of Western Europe.

As recently as five years ago, Italians applied for immigration to the United States at a rate of about 14,000 a year. Currently the number is running about one-fourth that many.

Why? After all, by Italian standards, unemployment is rather high here. But Italians know that it's about twice as high in the United States.

Home for Christmas

If you are a young Italian, prepared to leave home and seek your fortune in a rich country despite a slack labor market there, why not try West Germany? If you can get a job, wages there are nearly as high as in the United States—and you can take the train home for Christmas.

The overseas grapevine among families and friends operates very efficiently. A university professor here speaks of a cousin, an engineer, who went to live in the United States years ago and for a long time did well. But then came the recession and he was out of a job for six months. Now, the professor says his cousin is working in Iran.

Europeans also appear to worry a good deal about violence in the United States—an astounding idea to any American who remembers the 1930s, when the United States was the sanctuary for a generation of European exiles.

Europeans have always known that there was a lot of random violence in North America, but until recently they (like the Americans) tended to wrap it in the mythology of the Wild West. In the course of the 1960s U.S. perceptions of street violence changed, and that change has filtered across the Atlantic.

No Tuition Woes

It's not only the Italians. The West German middle-class family, to take another case, knows that it pays higher taxes, and takes home less pay, than its U.S. counterpart. But it also knows that it doesn't have to save money for the children's college tuitions. If the kids are bright enough and competitive enough to get into the universities, the state pays for it. (But admission is, of course, far more restrictive than in North America, which spends a substantially higher share of its wealth on education than France, West Germany or Italy do.)

Europeans have learned that the comparison with the United States has become less a matter of absolute differences in living standards than of divergent national tastes and values.

The new European view is often the mirror opposite of the conventional one that prevailed at the beginning of this decade. As the young immigrant's ideas have changed, so have the experienced businessman's.

West German economists worry that the rise of the deutsche mark has left West German labor overpriced. Although rapid productivity gains in West German industry have totally offset the rise in wages there, at least some businessmen have concluded that they can get even more for their money by putting it into U.S. labor.

Ten years ago, Europeans commonly complained that an overpriced dollar was financing a U.S. takeover of European industry. Today there is a current concern among economists on this side of the Atlantic that an underpriced dollar—together with high European wages—will divert European investment capital to North America when it is needed here to create jobs and expand markets.

Comic Ironies

To an American, this sudden reversal is full of comic irony. But the Europeans who note these trends seem, on the whole, to find them less amusing.

It's quite true that Volvo and Volkswagen are hardly going to find cheap labor to man their new U.S. factories. But it's also true that, without a sharp reduction in the traditionally high transatlantic wage differential, they would never have decided to start manufacturing cars in the United States.

As the gross disparities in wealth disappear between North America and Europe, their economies no longer behave as they used to. But perhaps it's more important that people have begun to think differently about their own countries.

It's conceivable that Italians, no longer dazzled by the legend of a golden United States shimmering on the horizon, will eventually drop the habit of national self-depreciation that, in the past century, has deeply corroded and weakened their political tradition.

Pistol-Packing Turk Students

By C. L. Sulzberger

ANKARA—Although the nationalist revolution here started more than half a century ago it has never gained sufficient headway. One result of this sad fact is a growing realization that Turkey is not yet economically qualified to join the European Community, much as it would like to do so for political reasons plus a recognition that mass social inequalities continue long after the death of Ataturk, father of the modern republic.

There is continual apologetic reference by its leaders to Turkey "as a developing country." This is, of course, true but is nevertheless puzzling when one considers that it emerged from one of the world's great empires (Ottoman) after World War I and has a long, distinguished tradition of an educated elite.

Yet Turks resent the fact that even in terms of association with the EEC they are disfavored as compared with former African colonies of France and Britain. Yet some of the latter, which were indeed once colonies of Turkey, are advancing more speedily than their ancient administrators.

Islamic Intrusion

One is often told that women in contemporary Turkey hold a very emancipated position for a Moslem country. This is plainly true. But it was true even before World War II. Ataturk also decreed total separation between church and state and banned religious intervention in political affairs.

Even at this moment one can visit backward Anatolian villages near Ankara where women dress as they did a century ago. And there is evidence of growing Islamic intrusion into certain political factions. Moreover, the same kind of violence is growing in the student body at universities that produced the brink of anarchy and army intervention a few years ago in order to restore order.

Last week, when the academic year began—tardily because of previous disorders—newspapers reported among other things: "Three students were apprehended for possession of handguns and three other guns were found with apparently no owners. The police also found sticks of dynamite during the search.

"Also in Istanbul six students carrying firearms were taken into custody. . . Four students suffered gunshot wounds today when armed clashes broke out. . . The Gazi Educational Institute had more police officers parked in front than students. . . A police 'panser' awaited near the gate, just in case."

The atmosphere is sufficiently uneasy to alarm both intellectual and business elements and to weaken governmental efforts to solve critical foreign policy problems like relations with the United States, relations with Greece, Cyprus. A national election will be held in 11 months and neither of the two main parties in the contest seems ready to agree to any settlement favored by the other—in the hope of fanning chauvinistic vote appeals.

Bulent Ecevit, former premier and leader of the opposition Republican People's party (with 190 out of 400 deputies) told me: "From next March on there will be a heated political campaign. The main problem of Turkish politics is the irreconcilability of the two big parties. I can see no possibility of a strong, effective government before the 1977 elections."

More than this, he accuses the government of Premier Demirel, who is head of the Justice party (160 deputies), of encouraging student violence and ordering police only to oppose left-wing extremists. Demirel, of course, vigorously denies this. The premier is in coalition with 46 National Salvation rightists and four even further right wingers.

The widening rift seemingly excludes any chance of a national government based on Republican People's party-Justice party cooperation, which would represent almost nine-tenths of the vote and give Turkey a strong emotional interim regime to face and solve pressing problems abroad that now poison relations between this vigorous nation and the West.

Verges on Disaster

From an international viewpoint it would be obviously sensible for Demirel and Ecevit to pool their governmental energies and specifically assuage a bad emotional situation sentiment against the United States, provoked by the stupid U.S. congressional arms embargo, and a relationship with Greece that sometimes verges on disaster.

Yet, while politicians here admit such a national coalition would be logical and give Ankara the cohesion needed to negotiate calmly with the strongly-based Caramanlis administration in Athens and possibly also to cool off some of the emotional anti-Americanism growing among the masses, those same politicians exclude all chance of such a solution.

Instead they dicker privately about potential future collaboration with supernationalistic minorities—should next year's vote produce another dead heat. And in the meantime, students pack pistols in their book bags.

Letters

Dame Flora MacLeod

Re the obituary on my kinswoman, Dame Flora MacLeod, who for 37 years was the only woman among Scotland's 82 clan chiefs (IHT, Nov. 6-7). The obituary just didn't add up.

If, in fact, she was born at 10 Downing Street in London (she was)—but . . . as you say . . . "in the home of Sir Stafford Northcote, who was father-in-law of Dame Flora's mother" . . . then, if you figure it all out, she was a Northcote. Impossible! I telephoned relatives in Scotland to get it straight: No, Sir Stafford was her maternal grandfather. Fine, she's a MacLeod—her father was Sir Reginald MacLeod, who married Miss Northcote, who moved into her father's temporary home to give birth to Flora, the couple's only child.

But if Dame Flora was born a MacLeod, then how did she remain a MacLeod and still have the grandchildren featured in her obituary? As a general rule, a woman has to marry to have children, and therefore grandchildren. Did the inheritor of Dunvegan Castle, "the oldest continually inhabited castle in Scotland" according to the Encyclopaedia Britannica—simply create her grandchildren out of thin air? But if not, why is her surname still MacLeod?

No, it seems that Dame Flora MacLeod was plain Mrs. [Hubert] Walter for many years. About the time her father, Sir Reginald, died [1933], leaving her the tax-ridden Dunvegan Castle, her husband, Mr. Walter, also died. So she cheerfully changed her name from Walter back to MacLeod, and proceeded to make her white elephant of a castle into a major tourist attraction in the northern Scottish isles.

ALISON MACLEOD GOKKJIAN.
Maisons Laffitte, France.

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News Analysis

Welcome in Moscow Dispels Doubts on Support for Gierek

By Peter Osnos

MOSCOW, Nov. 12 (WP)—Polish Communist party leader Edward Gierek was effusively embraced by Soviet leaders during his visit to Moscow this week, probably to resolve doubts in Warsaw, Washington and elsewhere about his favored place in the Kremlin inner circle.

Polish and Soviet sources do not acknowledge that this was the main purpose of the trip, but it seems a reasonable conclusion when comparing the fuss made over the occasion with the cursory treatment accorded Czechoslovak party leader Gustav Husak last week during a shorter stay here.

Mr. Gierek's position is especially topical now because of the extreme sensitivity of the current situation in Poland, certainly the most volatile of the moment in Eastern Europe.

Since worker riots last June forced the leadership to rescind announced increases in food prices, Mr. Gierek and his colleagues have been casting around for ways to relieve the tension—and, of course, for means to solve the urgent economic problems that the planned price boosts reflected.

Caution Is Shown

That there has been no renewed violence is primarily attributable to the remarkable caution shown by Polish authorities in not increasing food prices alone and in displaying relative tolerance toward supporters of jailed protesters.

A major question posed anxiously by many Poles and interested foreigners has been how the Soviet Union would react to such restraint. Can the Kremlin really indulge its closest allies when they bend to public sentiment? Will concessions in one country lead to trouble elsewhere?

Mr. Gierek had already met twice since last June with Soviet party leader Leonid Brezhnev—at the Berlin summit meeting of European Communists and at a Crimea resort where party chiefs gather in August. So private assurances of continuing Soviet backing for Mr. Gierek have doubtless been given.

Now public affirmation has been provided. "We greatly value," Mr. Brezhnev said at a Kremlin banquet Tuesday, "our very close relations with the Polish [Communist] party, led by that faithful son of people's Poland, leading figure of the international Communist movement and great friend of the Soviet Union, Edward Gierek."

High Price

The high price of that vigorous support was also evident in the speeches and other proclamations associated with the trip: Closer economic ties to the Soviet Union and even greater dependence on Soviet raw materials and other goods essential to maintaining stability in Poland.

"Never before," Mr. Brezhnev said, "has there been such scope and effectiveness in our economic relations." He added moments later, "We understand how complicated" the development of Poland as a "socialist society" is and "we know of the difficult problems that you must decide."

There is no doubt, the Soviet leader asserted, of the party's ultimate success.

In the Polish crisis of 1970-71—when worker turmoil over prices and other grievances led to the fall of Wladyslaw Gomulka and his replacement by Mr. Gierek—the Soviet Union came up with $100 million in gold, it is generally believed, to help the regime get started on a program of upgrading living standards. That sort of outright gift has apparently not been made this time.

Drawn Into Sphere

Exactly what the Russians are prepared to do is not clear. But the thrust of statements this week was that Poland will be drawn even more into the Soviet sphere and perhaps away from the expanding Western contacts that made it vulnerable to inflationary pressures.

"Fruitful discussions took place," the Soviet press agency Tass said, "on the forms and methods of improving interaction between the two countries in various spheres of socialist and Communist construction." That means that a vast new steelworks, under construction at Katowice with Russian help, has a direct railway link to the Soviet border.

Moscow may also be willing to parcel out some of its bumper grain crop to Poland—which had its third bad harvest in a row—and payment for other raw materials, particularly oil, could be postponed or partly offset. In return, Poland would be expected to send more finished goods and machinery to the Russians—which means that there would be less available for sale in the West.

Hint Given

Mr. Gierek hinted as much in his speech at Tuesday's Kremlin banquet when he spoke of the "growing coordination" of economic planning with the Soviet Union and the quest for "higher forms of integration."

Moscow has potentially a great deal to lose because of the impact that further unrest in Poland would certainly have on other countries. The trauma of armed intervention would be profound.

For the time being, Mr. Gierek is clearly seen here as the Kremlin's main hope for calm in Poland.

U.K. Taxes: Sovereign Remedy

LONDON, Nov. 12 (Reuters).—A small manufacturing firm here has discovered an unusual tax dodge for its staff—they are all paid in gold sovereigns.

Technically, the coins are worth only £1 (about $1.60) each as legal tender, but they now fetch between £25 and £30 on the coin market.

For income tax purposes, the seven employees of St. James Plates declare their wages in terms of the technical value of the sovereign, which means that in theory, at least, they are paid too little to be liable for tax. British tax officials are investigating.

T. Besterman, 71, Dies; Briton Was Voltaire Scholar

LONDON, Nov. 12 (AP).—Theodore Besterman, 71, a British scholar who devoted much of his life to studies of Voltaire and the 18th-century enlightenment, died Wednesday at Banbury in Oxfordshire, it was reported today.

Mr. Besterman was the founder and director of the Institut et Musée Voltaire in Geneva, where the poet and philosopher lived in exile from his native France. Mr. Besterman was the editor of the letters and complete works of Voltaire, and in 1969 he wrote an acclaimed biography of him.

Jacques-Jean Rat

PARIS, Nov. 12 (AP).—Jacques-Jean Rat, 59, office manager of the Paris bureau of the Associated Press, died today after a long illness.

The Rev. Martin P. Harney

NEWTON, Mass., Nov. 12 (AP).—The Rev. Martin P. Harney, 71, professor of history at Boston College for more than 40 years, died Wednesday in Weston.

Daggett Harvey Sr.

CHICAGO, Nov. 12 (AP).—Daggett Harvey sr., 69, the former owner of the Fred Harvey restaurant chain, died Wednesday night.

Neto Calls Battle Still On in Angola

KINSHASA, Zaire, Nov. 12 (AP).—Angola radio reported that President Agostinho Neto told a crowd celebrating the first anniversary of Angolan independence today that fighting against opposition guerrillas is continuing.

The broadcast quoted the Marxist Angolan leader as saying: "The defense of the country's sovereignty and security remains one of the most important preoccupations for the People's Movement for the Liberation of Angola" (MPLA).

The opposition forces are the guerrilla fighters of Holden Roberto's pro-Western National Front for the Liberation of Angola (FNLA). It was vanquished by the MPLA with the help of Cuban forces. The FNLA is reported to be still making hit-and-run attacks against MPLA forces and Cubans.

Colombo Student Slain

COLOMBO, Nov. 12 (Reuters).—One student was shot dead and about 50 were injured when thousands of striking students and staff clashed with police at a university campus 70 miles east of here today.



United Press International.

BRENNER PASS BLOCKED—Rockslide blocked the rail link between Italy, Austria and West Germany in the Brenner Pass Friday. A highway was cut, but another stayed open.

'Black Rule Need Not Mean Chaos'

Kenya's Racial Calm: A Model for Rhodesia?

By Michael I. Kaufman

NAIROBI, Nov. 12 (NYT).—Over cocktails in his lovely garden, a middle?aged white lawyer was saying that the anguish and anxiety expressed by Rhodesian whites over the imminence of black government gave him a sense of déjà vu.

"We were all saying the same things here back in 1962,' said the lawyer, who was born and educated in Kenya. "What would happen to all our efficiency? What would happen to our way of life? Almost everybody truly believed that decline, horror and violence would replace our lovely, comfortable civilization."

The lawyer laughed at what he conceded had been his views, too. He recalled that his wife, now a physician, was taught to shoot a pistol to protect herself from what were imagined as independence-maddened blacks intent on raping and looting. "We thought it would be the Congo," the lawyer said.

With the tone of one telling stories on himself, he related that as an 18-year-old district commissioner during the British struggle with the Mau Mau insurgents in the 1950s, he spent weeks chasing a particular nationalist. "Today," he added with a smile, "the man is one of my partners and a friend."

In Kenya, the worst fears of the whites never materialized, and despite some dislocations, particularly among planters, the pleasures and privileges remain for the whites, who now number perhaps 70,000—most of them transients or expatriates—in a population in excess of 13 million. No longer are schools, restaurants and clubs racially segregated, but they have not changed much because only a sprinkling of socially mobile blacks have made an appearance.

A Suggested Tour

A black who teaches at the university here commented: "In a way, it is a pity that we Kenyans haven't allowed Rhodesian passport holders, black andw hite, to come here. If we did, maybe they would realize that black rule need not mean chaos."

The professor acknowledged that he was less than optimistic about the Rhodesians' chances of following Kenya's example. Kenya was an exception to the pattern in Africa, which saw white colonials fleeing in imagined panic or real fear, often after having sabotaged farms, factories, transport and telephones. Before the Belgians left the Congo, it exported food; now-independent Zaire imports food. In Angola and Mozambique, the departure of Portuguese technicians and professionals has caused great dislocation and hardship.

Still, the Kenyan professor said, there are parallels between Kenya and Rhodesia that, even at this late date, offer some hope for the same sort of transition that prevailed here.

Like the Rhodesian guerrillas, the Mau Mau fought a war of terror against white domination, though they did not have foreign backing so they had to make or steal their weapons. Again like the Rhodesian guerrillas, the Mau Mau took heavy losses at the hands of white-led forces. Despite the inflamed reports of Mau Mau barbarism that spread beyond Africa, the death toll of whites during what was called "the emergency" was 32; the number of whites killed in the four-year Rhodesian conflict is about twice that.

As in Rhodesia, the leaders of the rebellion, not least Jomo Kenyatta, now the revered President of Kenya, spent many years in prison. With independence in 1963, the possibility of recriminations against whites was considerable. Instead, the direction taken was pretty much set by the title of one of Mr. Kenyatta's books, "Suffering Without Bitterness."

All residents of the country—there was a substantial community of people of Indian descent among the blacks and whites—were given the chance of becoming citizens. (Some whites and many Asians declined, preferring to retain British Commonwealth passports.) White planters were encouraged to sell their vast holdings to blacks at fair market prices. Some 1,400 white families sold more than 2 million acres in a program financed by British grants and loans totaling $50 million.

In all, 15,000 of the 55,000 whites who lived here before independence work for foreign businesses, teach or are involved with international agencies. Others, like the lawyer, adopted Kenyan citizenship. Some of the old planter families have invested here and control hotels, touring companies, manufacturing plants and import and export concerns. The whites live well.

Most black politicians agree, at least privately, that the whites' presence has benefited the country as a whole. The theory invoked is that whites, with their education and administrative and technological skills and, perhaps most important, with their links to overseas investment sources, have helped consolidate and increase the country's capital and that the effects are increasingly sifting down to ordinary people in the form of jobs, education and business opportunities.

Can this pattern apply in a black-governed Rhodesia? In terms of minerals and agriculture, Rhodesia is far richer than Kenya. Its 270,000 whites, with the advantage of a plentiful supply of cheap labor, have built a prosperous and diversified economy. The question then is, will those tools of production be scuttled by the whites or will the black leaders encourage whites to stay, not as overlords but as partners, increasingly sharing the wealth with the 6 million blacks.

But the Lyrics Are Loaded

Red Cambodian Radio Plugs 'Sing Along With Phnom Penh'

By Denis D. Gray

BANGKOK, Nov. 12 (AP).—Radio Phnom Penh is broadcasting the Cambodian government's revolutionary message in song and rhyme.

The music and poetry take up about half of the radio's six hours of daily broadcasting.

The constantly changing repertoire includes children's voices singing about the country's leaders and its nonaligned foreign policy. One ballad tells of the 1975 U.S. helicopter evacuation of the Cambodian capital with Americans "shaking with fear, weeping and losing face."

Im Proum, a Cambodian linguistics expert fro Cornell University in Ithaca, N.Y., suggests that the songs into which the revolutionary slogans and orders are embedded stand a much better chance of making an impression on the country's peasantry than dull oral reports. He is here to compile a Cambodian dictionary.

Music has apparently been chosen as a key propaganda and teaching tool by the new Communist rulers. Refugees from Cambodia say they have seen no newspapers in the country.

Refugees and diplomats have reported that broadcasts are piped into the ricefields over loudspeakers.

Occasionally, an accordion and piano will strike up a martial tune, but most of the songs are folk tunes known to Cambodians for generations. The songs are sung to the accompaniment of reed oboes, wooden xylophones, two-stringed Oriental violins and other traditional instruments.

In the pre-Communist past, the words to traditional songs were about love, moonlit nights and religious-philosophical broodings. Others were humorous songs.

Im Proum says the language now is clipped, strong and spiked with newly coined "revolutionary" vocabulary that Cambodians outside the country find difficult to grasp. The lyrics of the songs have, however, retained their complex rhyme schemes of old.

The songs invariably portray an idealized, peasant-led society. There are no hints of refugee stories of disease, executions and forced labor. One lyric goes:

There was an old saying: We farm with water.
We make war with rice.
It fits the present time perfectly
We should drive to plant every inch of ground.

This lyric is perhaps the essence of Communist Cambodia.

Cambodia's Angka, the organization that rules the country, is frequently praised. Children vow in song to "walk the right path, the glowing red path of the excellent organization."

But individual leaders are never mentioned by name, substantiating refugee stories that most persons in Cambodia do not know the top leaders—believed to number about half a dozen—and that the powerful ones do not want the masses to know them.

One song tells children not to miss their parents too much, an apparent reference to the separation of the young from their parents in an attempt to produce a new, revolutionary man and woman.

Even women's lib is mentioned: "In the old regime, women were belittled; they were nothing and cheap. People stepped on women workers for more than 1,000 years."

The United States and the fallen U.S.-supported government are often denounced. Cambodia's history is seen as fading in comparison to the present and future.

Heroic legends are being woven, often built upon the hardships of the communist guerrillas in the war:

We took the jungle as our home.
Munlight never reached us, only mosquitols and land leeches.
Weak with malaria, we were tree vines.
All bones and white, but our hearts were still bright red.

One typical song form takes a section of Cambodia and for as long as 20 minutes details its farming output, irrigation canals, the type of soil and vegetation. Im Proum says the minute details in these types of songs indicate the central government has good knowledge, and possible control, of the outlying provinces, a scenario not accepted by some Western analysts here.

Radio Phnom Penh represents an interesting contrast to the official media of neighboring Communist Vietnam. The Voice of Vietnam—broadcasting from Hanoi and Saigon—also reels out heavy revolutionary doses, but its musical offerings also include American favorites, Italian opera and Chopin.

Anglican Church Plans to Drop 'Obey' From Bride's Obligations

LONDON, Nov. 12 (AP).—The Church of England, bowing to movements for sexual equality, is planning to change the lines that since 1662 have been spoken by millions of couples as they joined in matrimony.

Proposed changes in the church's marriage ceremony include making optional for the bride the words "to obey," referring specifically to the role of sexual relations in marriage, and generally updating the idiom.

"It puts women on an equal footing," explained a spokesman for the General Synod, the governing body of the church.

Provisional approval of the plans is expected. If accepted by the General Synod, the new liturgy is expected to go into use early next year in the established church of Great Britain.

For those who wish, the Synod spokesman said, the old liturgy will still be allowed. The bride may promise to "love, cherish and obey," if she wishes.

The most delicate problem that faced the 17-member Liturgical Commission, which included a bishop and four women, was the best way to refer in the service to sexual intercourse. The present ceremony makes no specific reference to sexual intercourse. The version now up for consideration says:

"Marriage is given, that husband and wife may comfort and help each other, living faithfully together in need and in plenty, in sorrow and in joy. It is given that with delight and tenderness they may know each other in love, and, through the joy of their bodily union, may strengthen the union of their hearts and lives."

"We have sought to present sexual intercourse in its proper Christian context," explains the committee's report, "as part only of the whole union of human life in marriage."

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THE ART MARKET

Breaking Up a Persian Masterpiece

By Souren Melikian

LONDON (IHT).—Next Wednesday, Christie's will sell seven leaves from one of the most beautiful illustrated manuscripts executed in 16th-century Iran, a copy of the 10th-century epic "Shah-Name" (The Book of Kings) by Ferdowsi.

The manuscript to which the leaves belong was commissioned by the founder of the Safarid dynasty, Shah Isma'il (1499-1524), given to his son in 1522 and completed in the royal atelier at Tabriz during the son's reign (1527-1528). Thus a key work of Iranian art, one of the few royal manuscripts that have come down virtually intact—it has 258 miniatures—is being deliberately mutilated.

At present it is the property of Arthur A. Houghton jr., of Queenstown, Md., onetime trustee of the Metropolitan Museum of Art in New York and former curator of rare books for the Library of Congress. He gave the museum 78 leaves in 1972. Mr. Houghton, according to the catalogue, acquired the manuscript in 1959.

Little is known of its early history. It was given to Sultan Murad 3d of Turkey by Shah Tahmasp just before his death in 1576, according to Stuart Welch in his "A King's Book of Kings," a popular, lavishly illustrated book about the manuscript.

In 1800, it was still in the Turkish imperial library. Around the turn of the century, it found its way into the collection of *Baron Edmond de Rothschild*. Its superb condition—hardly a trace of damp or worm damage, and, more telling, the glittering appearance of most of the paintings—bears witness to the care with which it was handled in the East. In 1800, the sultan's librarian took the trouble of writing a synopsis of each miniature on a protective sheet.

Exhibited

The manuscript was first taken apart after it was acquired by Mr. Houghton. In 1962, some leaves were exhibited separately at the Grolier Club. Further exhibition of a few leaves took place in 1968 at M. Knoedler and Company, the well-known old-master gallery in New York, and in 1970 at Asia House, again in New York. The first major step toward dismembering the royal manuscript came in 1970 when Mr. Houghton gave 78 leaves to the Met. His generosity was hailed. No one paid much attention to the defacing of the splendid work.

From 1974, rumors spread among Iranian dealers that the "Houghton Shah-Name" was on the market and that agents of the Iranian court had been approached. Nothing substantiated the rumors. Then Christie's issued a press release, saying that Mr. Houghton was selling seven "folios" in order to assess the value of his property.

It is hard to believe that a monument of world painting loaded with historical significance could be tampered with in an era which prides itself on protecting cultural heritages. That it should go unnoticed and be sanctioned by persons of good will, or so one assumes, is equally incredible. Imagine what the reaction of the Western art world would be to the news that the Book of Kells now at Trinity College, Dublin, would be divided up and sold or that a Flemish polyptych such as Rogier van der Weyden's "Doomsday" at Beaune in the old "hospital" was going to be broken up and sold piecemeal.

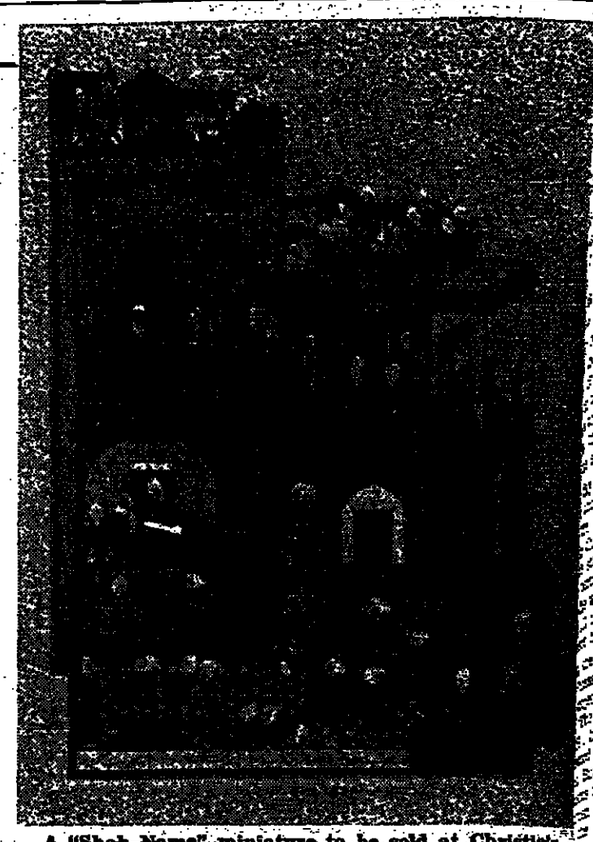
Given the Iranian context, the present case is worse. The manuscript has tremendous significance with regard to the history of Iranian painting. In it, the styles developed in the 15th century by the Eastern school of Herat and the Western school of Shiras are merging into the style that characterized 16th-century painting in the new royal capital, Tabriz, in northwestern Iran. The fusion of the styles and their respective parts vary in degree according to the images and can be appreciated by comparing and contrasting them. This requires the preservation of the manuscript as a whole.

Moreover, several masters, including two of the most famous 16th-century painters, Mir Mosavver and Dust Mohammad, whose names are inscribed on two miniatures, contributed paintings to the book. In order to verify attributions of other miniatures to them and to measure the affinities or differences of these respective artists working on a joint project, the preservation of the work is indispensable.

More important perhaps than art historical considerations is the complex rhythm of this manuscript, which makes its preservation imperative. The rhythm of the succession of paintings in Iranian manuscripts affects the composition of the painting and even the format. This rhythm is part of the work of art as such. To scatter the paintings is to destroy the rhythm. The individual image was never intended to be looked at alone. It faces a page of text arranged in columns with headings cutting across the columns and the format of the image must be considered in relation to the page of calligraphy that it faces.

An Iranian scholar, Chahriyar Adle, has recently demonstrated how the modules—the architectural term being the mot juste in this case—of the calligrapher were used to determine both the format and the key elements of the composition of paintings in a given manuscript.

These rules have remained unknown to the West because most Western art historians who have studied Iranian painting do not read Persian and are therefore not familiar with calligraphy and, last, but not least, have no access to the Persian sources, particularly treatises on painting and calligraphy, excepting the single translation of a rather unsatisfactory order. But ignorance is hardly an excuse for destruction.



A "Shah-Name" miniature to be sold at Christie's.

Manuscript's Owner Replies

WASHINGTON (IHT).—Arthur A. Houghton jr., who is putting seven leaves from the "Shah-Name" up for auction at Christie's Nov. 17, defended the sale, saying, "A manuscript such as that cannot be handled—if you turn the pages over many times, you will destroy the whole thing."

Mr. Houghton said on the phone from his home in Queenstown, Md., that the manuscript "had been re-backed once, and none of the leaves were cut out. It was unstitched. All the leaves are completely intact."

Asked to comment on the suggestion by Souren Melikian (see article on this page) that selling the leaves amounted to cultural vandalism, Mr. Houghton said, "Every man has a right to his own opinion. I will leave it up to someone else to decide whether Mr. Melikian's opinion is better than anyone else's."

LONDON THEATER

Itinerant Players Score With Story of a Migrant

By John Walker

LONDON, Nov. 12 (IHT).—There are great benefits to be gained from watching the best of small touring productions. Itinerant theater groups often display ensemble skills that shame larger, more secure companies. And, from convenience and necessity, they are encouraged to stretch their imaginations, to achieve dramatic effects by simple and limited means.

Foco Novo's production at the Hampstead Theatre Club of "A Seventh Man" is an excellent example of this type of theater near its best. Its author, Adrian Mitchell, has based it on the book by writer John Berger and photographer Jean Mohr on the life and hard times of migrant workers in Europe.

Mr. Mitchell has used the photographs as much as the text to create a tough, play, ironically cool in tone, that follows one worker from the poverty of a Turkish village to the depersonalized existence of a German construction camp and back a year later, a richer and sadder man, to his home—where he discovers that he is as much a stranger as he was in the hard, strange world of the city.

In a succession of short acts, the play movingly traces the disorientation of Georgiou, who leaves his home because he wants to buy a tractor to work his family's barren land and finds himself sold into an indirect slavery, in which he is treated as less than human—living in crowded barracks which he leaves only to work long hours on the machinery of a production line.

Information

Along the way, Mr. Mitchell, without writing a propaganda tract, manages to convey a great deal of information on this huge vast labor force, numbering in the millions, that helps prop up Europe's industrialized society, providing cheap workers to do the dirtiest jobs at the cost of the brutal dislocation of individual lives.

That may make "A Seventh Man" sound like a dreary experience. But it has a continuing fascination, not only in the glimpse of a contemporary hell but in the sharp observation and wit of the writing.

The play's weakness lies, perversely, in its most popular element—the many songs that decorate the text. There is nothing wrong with them in themselves; the music, composed and played by Dave Brown, is fine. But the songs serve merely to soften the force of the play and add nothing in compensation. Their presence suggests an unnecessary failure of nerve by the playmakers.

The cast—Joan-Ann Mayne, Stefan Kalipha, Stafford Gordon, Stewart Preston, Aviva Goldberg, Alan Hnlse, Terry Jackson and Paddy O'Hagan—act well in a variety of parts. Roland Rees' direction is excellent and Ralph Steadman's set, consisting mainly of gray wooden boxes and some simple, evocative backdrops, clearly suggests the cramped monotony of the migrants' lives and the surrounding wide-open spaces which they cannot enter.

The play is necessarily more specific, though less factual, than Mr. Berger's book. And its point is wider than that, reminding us of a continuing colonial exploitation within cities. It suggests not merely the corruption of capitalism. It confronts a problem that concerns not merely migrants but all workers—the alienation of man from his occupation and from his environment that is part of urban existence.

* * *

At the National's Lyttelton Theatre is the first English production of Austrian playwright and novelist Thomas Bernhard's "The Force of Habit." It does little to show why Mr. Bernhard's reputation stands so high in Europe.

The play, offering us a circus owner attempting to rehearse Schubert's "Trout Quintet" with a motley crew of acrobat, juggler, clown and drunken lion tamer, is an excuse for some pretty philosophical speculation on life and death. It is not helped much by Elijah Moshinsky's direction or the heavy-handed playing of Philip Locke, Geoffrey Bayldon, Brenda Bruce, Oliver Cotton and Warren Clarke, all of whom overact in a grotesque manner.

ON THE ARTS AGENDA

William Walton's "Troilus and Cressida," first heard at Covent Garden in 1954, returned to the repertory of the Royal Opera in London on Nov. 12 in a new production staged by Colin Graham and designed by Christopher Morley. André Previn conducted and the cast was headed by Janet Baker and Richard Cassilly in the title parts, Elizabeth Bainbridge as Evadne, Gerald English as Pandarus, Benjamin Luxon as Diomede and Richard Van Allen as Calkas. Later performances are scheduled for Nov. 17, 24, 27 and 30.

* * *

A large-scale group of exhibitions devoted to commemorating the 75th anniversary of the 1901 Darmstadt Jugendstil exhibition is being held in several places in that West German city until Jan. 30. "Art and Decoration—Precursors of Art Nouveau" is at the Hessisches Landesmuseum; "Academy — Secession — Avant-Garde in 1900" is at the Kunsthalle, and the "Darmstadt Artists' Circle, 1899-1914," is at Mathildenhöhe.

* * *

En route to a 15-concert tour of Eastern Europe, the Los Angeles Philharmonic Orchestra, under Zubin Mehta, will give a concert Nov. 19 at Royal Albert Hall in London that will include Ives's Four Orchestral Pieces, Mozart's Sinfonia Concertante with Glenn Dicterow and Alan de Veritch as violin and viola soloists, and Mahler's Symphony No. 1. In addition, on Nov. 18, a chamber music recital by members of the orchestra will be given at the Banqueting House, Whitehall, with Sidney Harth conducting Mozart's Wind Serenade in C minor (K. 388), and with works by Berg, Ravel, William Kraft and Schumann.

* * *

Mstislav Rostropovich will conduct the Orchestre de Paris in the first two series of concerts in Paris since the orchestra's return from a tour of the United States. On Nov. 18, 20 and 23, the soprano Galina Vishnevskaya will be the soloist in works by Prokofiev, Rimsky-Korsakov and Shostakovich, and the principal orchestral works will be Shostakovich's Symphony No. 8 (Nov. 18 and 20) and Brahms's Symphony No. 1 (Nov. 23). On Nov. 24, 25 and 27, along with the Brahms symphony, the programs include Haydn's C major Cello Concerto and Mozart's C minor Piano Concerto, with Rostropovich and Vasso Devetzi as the respective soloists.

* * *

Bern Alois Zimmermann's "Die Soldaten" will be mounted for the first time by the Hamburg State Opera on Nov. 27 in a staging by Götz Friedrich, with sets by Josef Svoboda, costumes by Allute Meczies and with choreography by Fred Howald. Hans Zender will conduct and the cast includes Gabriele Fuchs as Marie, Hanna Schwarz as Charlotte, Harald Stamm as Wesener, Franz Grundheber as Soltzius, Toni Blankenheim as Obrist and Thomas Herndon as Desportes. Later performances are scheduled for Nov. 30, Dec. 4, 12, 16, Jan. 9 and 18.

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The Picasso Legacy—Photographer's Essay

By Grace Glueck

EW YORK (NYT).—"Jacqueline nearly perished after asso died in 1973," reports the otographer David Douglas ncan, an old friend of the late ist and his widow.

For nearly two years she lanished in total seclusion at tre-Dame de Vie [Picasso's dio-home on the Riviera] with nthly visits to the Château de uvenargues [the mountain es- where the artist is buried].

But one day recently, after death of another old friend, said to me, 'There'll be no re tears in this house.' She's ed Picasso's studio with flow- and the portraits he did of , opened the windows and let eo music fill the house. She's m to accept the future."

he woman, the house and the rk that Picasso left behind a are the subjects of Duncan's west book, "The Silent Studio" rton, $12.50), his fourth photoraphic record of Picasso's rvided world. But this time, as camera roams the studio, the on, the garden and the cans left by the artist, the silence is deafening.

There is, of course, the studio h its empty easel and abanned chair. There is the table ere Picasso welcomed friends ith buttered toast and honeyed ." There is a Louis XIII sofa ed high with books devoted to work, two blue-period portits and Jacqueline's garden , untouched since the day he d. And there is Jacqueline self, a brooding figure who sits ssing a dachshund puppy ught by friends and "staring o the past."

No Captions

I've tried to compose it as a sical work, an opera or a symony," says Duncan of his texts book. "When you go, you n't talk during the performance, so there are no captions. ecome your host in this house, t I want you to look at it in asso's terms."

ind Duncan, who estimates t he has made some 50,000 otographs of the artist and his rk, adds: "I found in doing other books that when Pi- so was in front of me, he was strong photographically that dominated his own environnt. Now that he's not there ically, but spiritually, I can him more clearly as an artist. an even see him at his work e, sitting up very straight and lling the brush like a stylus."

photographs for "The Studio," Duncan notes, were ring 10 days in his role ficial documentary photogher for the artist's heirs—Jacline, his children Maia, ude, Paloma and two grandren—and for Maurice ine, the court-appointed art er, appraising the value of object in the artist's vast te.

Jacqueline was upstairs the e time," Duncan writes in preface to the book. "She ared when her health perted or when she was needed ently by the experts. Everytried to shield Jacqueline m the obvious agony of hav professionals, court-ordered, de her home cataloging everyg, even the contents of Pa- and her clothes closets. The ris have now returned to s. Now it's over. She seems relieved and exhausted."

he estate, consisting of Pi- o's works, two residences, two ios and the artist's bank acnt, has been valued at $1.1 on by the experts. The artist's w, who by French law is led to a major share of the te, will, according to Duncan, ually come into several dred million dollars.

Life of Memory

w 50, Mrs. Picasso lives e in the villa at Mougins with housekeeper and Picasso's secry, often going barefoot und the house. "There are guards, no chauffeur," notes can. "She has no materialis desires whatever. She leads simplest life, in devotion to memory."

hen the artist died on l 8, 1973, Duncan recalls, his w took his body to the feudal e they owned at Vauvenarand closed the gates there 10 days. Picasso lay in a et in front of the baronial lace, while outside, men dug crypt in the circular garden runt of the chateau. There no funeral."

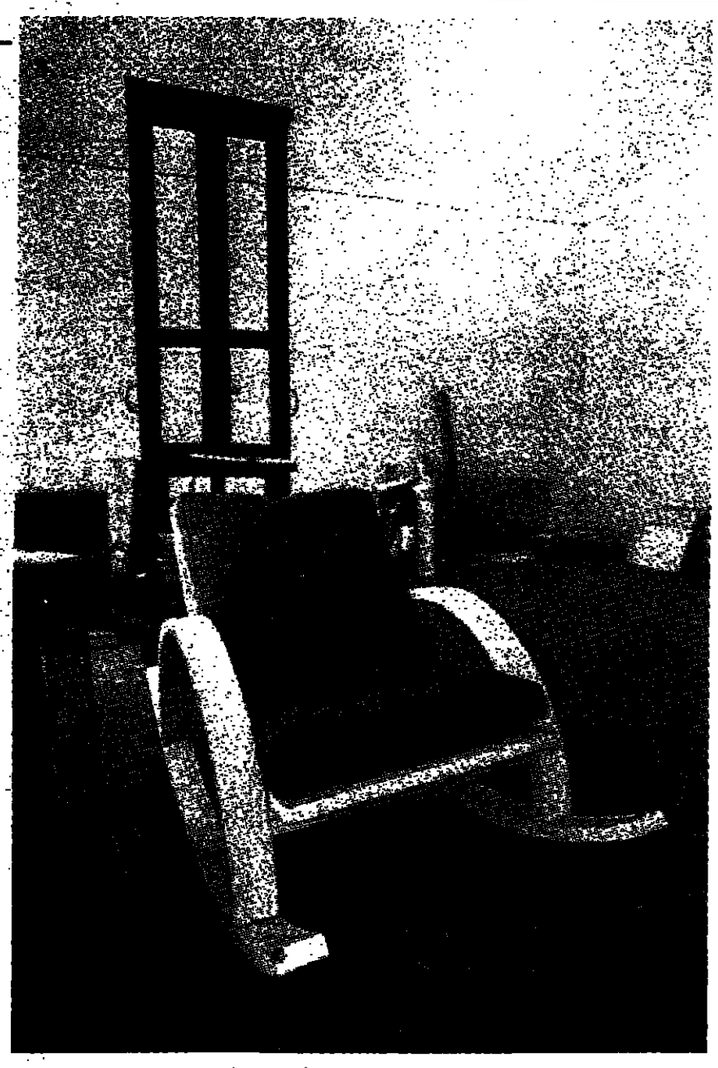
e grave, a grassy mount surded by a low rim of stone vines, is unmarked except a Picasso sculpture of a pri-

mpeii Thieves Take corated Wall

APLES, Nov. 12 (UPI).— ves have removed a decorat- aster wall from a 1,900-year- ouse in the nearby ruins of peii, the police reported. ficers said the stolen sec- of wall measured 4 meters e and was decorated with a ding of Medusa. The wall was of a house that belonged to s. Poibius, a first-century ician.

er Tributary Bursts

OME, Nov. 12 (Reuters).— men had to use boats yester- to rescue people from ed streets here when a tary of the Tiber River burst anks, police said.



David Douglas Duncan photo of Picasso's silent studio.

meval woman holding a Grecian torch, a duplicate of one that Picasso himself had earmarked as a gift to the Spanish Republic.

One of the few intimates with whom Picasso discussed art, Mrs. Picasso is described by Duncan as "the only person I've ever met who gave herself completely to another person, adopted a totally consuming, self-effacing role. She was always there—his wife, housekeeper, cook. And when people like Rubinstein, Braque, Harry Truman, came to the villa, she was a miracle of hospitality and graciousness."

Although they are not unfriendly toward one another, Mrs. Picasso and the other heirs "don't seek each other out," Duncan reports. "I think Jacqueline is determined to be the final defender of the Picasso image, her last gift to him. I think her only wish would be health and a chance to pursue whatever dreams she has of making a Picasso museum of her own heritage—perhaps at Vauvenargues."

ART IN PARIS

The Russian 'Avant-Garde' and Its Enemies

By Michael Gibson

PARIS (IHT).—"Most of the painters shown here were made members of the Artists' Union in the Soviet Union one week before the exhibition opened," said Mihail Chemiakin, "which is why the show is entitled 'Contemporary Russian Art' rather than 'Unofficial Russian Art,' which would now be inaccurate."

We were walking through the display of some 500 works by 58 Russian "avant-garde" artists, some of them in exile and others living in the Soviet Union, where they have, in the past, been subjected to various forms of harassment. With us came a young woman serving as interpreter (Mr. Chemiakin preferred to speak Russian), her dog (a borzoi, naturally) and Christine de Callanges, who has a gallery in the Palais des Congrès and who made all practical arrangements for the show, which is being held in the same Palais (Porte Maillot, to Nov. 21).

"I've done my utmost to prevent this from becoming a polemical show," she said. "We were solicited and pressured from one side and the other, but I did not want to make this an anti-Soviet manifestation. I just want to show Russian artists whose style does not fit into the official mold."

Mihail Chemiakin, who is 34, left the Soviet Union five years ago. He is a painter himself with a reputation in Paris (his works are to be seen here, too) and he is the artistic director of the present show.

Dismantled

About half the works belong to Alexander Gleser, who organized avant-garde shows in the Soviet Union on several occasions, the most newsworthy being one that took place in a vacant lot in Moscow in 1974 and which was dismantled with the help of bulldozers and fire hoses. Mr. Gleser, whose polemical disposition seems to cause some discomfort to the organizers of the present show, was apparently offered the alternative of going to a rather cold region of his own country or going abroad. He preferred the latter and by cautious dickering also obtained permission to take about half of his personal collection with him.



Mihail Chemiakin

"People are always talking about the KGB," said Mr. Chemiakin, "but the No. 1 enemy of the avant-garde painter is the Artists' Union, which has the authority to call out the militia. These artists, who work according to the canons of socialist realism, are well aware of the fact that they are defending their privileges: money, studios, trips abroad. If those they have been harassing were allowed to show their works and sell them, then their own stuff would very soon lose any value it may now have."

The government itself, he adds, has too many other problems to worry very much about a few marginal artists and therefore gives the union a free hand.

"I had an exhibition with official approval, in the Hermitage in 1964," he says, "and it was closed by the KGB after the union had complained."

Treatment

Like all the nonconforming artists who began about that time, he adds, he passed through a psychiatric hospital where he was subjected to a treatment that was intended to take away his desire to paint.

"But I left the country five years ago and things have changed since then. Painters today do not have to undergo that sort of thing anymore."

The show itself is uneven but includes works by a number of forceful, eloquent artists. The choice of what was to be shown (aside from the Gleser collection) was very much determined by what it was possible to get out of the country. Nor should one forget that this is an art developing pretty much on its own. An occasional and specific Western influence may seem to appear here and there. But even that is not absolutely certain. One should bear in mind, too, that styles which no longer seem very relevant here are still meaningful in the Soviet context.

Two main groups are represented: painters active in Moscow and those living in Leningrad, which Mr. Chemiakin in his gentle tone refers to as "Piterboor" (St. Petersburg).

Prime Mover

The Moscow group seems to have taken Oscar Rabine, 48, as a sort of leader. Mr. Chemiakin himself, when he was living in Leningrad, was the prime mover of a group of artists who developed a common style with reference to the art of the icon and indeed to prehistoric art. Thus we have Makarenko, whose style is extremely close to that of Mr. Chemiakin himself, although the content is in many subtle ways quite different. Both artists are of outstanding quality. Another striking painter in a totally different vein is Vladimir Yankilevski, who, perhaps in the spirit of Gogol's story about a nose, does very expressionistic drawings showing parades of weird anatomical hybrids—an arm surmounted by a leg (or vice versa) and preceded by a huge scowling and complacent mask.

Ernst Neyzvestny, a sculptor who is represented here by his drawings, made news some years ago when he faced down one of Khrushchev's shows of anger and ultimately became one of his friends. The confrontation nonetheless resulted in a forfeiture of his oportunity to show his work and this year he moved to Switzerland.

Another recent emigrant (to France) is Victor Koulbak (born in 1946), who has developed a fantastical world represented by portraits of strangely hooded figures. They have a strong, slightly amusing, and rather haunting presence.

None of the works shown manifest an overt or an implicit political intention. Even Boris Svechnikov, who spent some time in detention camps and did his drawings there (they are shown in the present exhibition) under bad lighting conditions which ultimately harmed his eyesight, did not, even in such extreme conditions, see cause to do any polemical work. Their gin, in the view of those who represent "orthodoxy," is that they do not reflect the sort of flat-footed optimism which is de rigueur in so-called socialist realism (it is by no means the exclusive prerogative of this style—witness such thoroughly non-Russian a publication as the Reader's Digest).

Even under these stunting conditions one senses a specific Russian quality in these works, a quality of which the artists themselves are well aware.

How does Mr. Chemiakin perceive the difference in the approach to art in Russia and in the West?

"Well, as a good patriot," he says, "I prefer the art of my own country, because I find much more humanity and soul in it. What I see in France is much colder and seems dead to me despite the often extraordinary technical ability."

Ancient Greek Tomb Held Golden Objects

ATHENS, Nov. 12 (UPI).—Archaeologists excavating a cemetery at Pella, the birthplace of Alexander the Great, unearthed a tomb containing gold objects, according to the Archaeological Service.

The tomb held rings, a gold mirror, gilded ornaments for a chest and a gold coin struck with the head of Alexander's father, Philip of Macedon. The ruins of Pella, capital of ancient Macedonia, extend over 1,000 acres near Salonika.

Around the Galleries in London and Paris

London

Merlyn Evans, New Art Centre, 41 Sloane St., London, SW1, to Nov. 20.

Forty-one drawings by Merlyn Evans (1910-1973) readily divide into three separate kinds—portraits, including that of Giorgio di Chirico; nudes, most done while he was teacher of engraving and life drawing at the Central School of Arts and Crafts in London; and a variety of metamorphic drawings. His paintings in the latter genre are better known than his drawings. As a pendant, there are two paintings, a straightforward "Recumbent Figure" of 1928, and perhaps the most famous of the metamorphoses, the "Chess Players" of 1940, emblematic of the German/Soviet Pact.

* * *

Anselmo, Bedford House Galleries, 106 Kensington Church St., London, W8, to Nov. 20.

Under the title "Man and His Space," the Italian artist Anselmo (Francescon) shows a collection of 23 recent images in painting, drawings and engravings. All but two use the human face or figure as subject and most strongly emphasize dramatic, emotional and emotive overtones in the human condition. This is finely sensitive work, showing for the first time in England.

* * *

Peggy Goldstein, Gottesman & Partners, Aldwych House, Aldwych, London, WC2, to Dec. 3.

This is the first London one-man show of an American sculptor now living in Paris. The sculpture here is of three kinds—slightly jokey portrayals of birds such as penguins; more representational animal sculpture as the twin giraffe heads in bronze; and elegant small abstract sculptures based on Chinese calligraphy. An innovation in her work is Chinese ink drawings of animals and birds, on rag paper. These splendidly capture the clownish aspects of such creatures as marabou storks, hippopotamuses and ostriches, as well as the gentle remoteness of the oryx and the long-suffering melancholy of the elephant.

Edward Seago, Marlborough Fine Art, 6 Albemarle St., London, W1, to Nov. 27.

Born in Norfolk, and therefore a latter-day representative of the great East Anglian tradition of landscape painting, Edward Seago (1910-1974) has always been vastly popular with conservative English collectors. This exhibition of 29 oils and a small collection of watercolors and drawings in addition, makes clear why this should be so. Nothing could be more evocative of the spirit of place than, for example, his painting of a Gloucestershire valley, cottages on the common in Norfolk, or the Bicester Hunt, in which the tiny splash of color of the two huntsmen's coats, and the enfilade of liver and white foxhounds in the foreground leads one's eye into the grandeur and opulence of the Oxfordshire landscape.

* * *

Photography: The First 80 Years, P.&D. Colnaghi, 14 Old Bond St., London, W1, to Dec. 1.

More than 5,000 images make up this exciting survey of photography from Fox Talbot to Stieglitz, of whose magazine 291 there is a complete set in the exhibition. In addition there are fine examples of Fenton's photoreportage of the Crimean War; Nadar and Carjat's portraits of their French contemporaries, George Sand, Edmond de Goncourt, Baudelaire; H.P. Robinson's Welsh village life in the 1880s; Julia Cameron's portraits of the Victorian great—Tennyson, Carlyle, Watts, Wilberforce; Robert MacPherson's "Views of Rome"; Eadweard Muybridge's studies in animal locomotion; and a great range of work by Stieglitz and his colleagues of the Photo-Secession group.

* * *

Rosie Lee, Piccadilly Gallery, 16a Cork St., London, W1, to Nov. 27.

In this ninth one-man show, Rosie Lee still uses the formal garden ambience for her paintings, but now there is a strange ambivalence, birds and predatory fish invading ghostly rooms, or spread out in a Bosch-like array on the flat sward surrounded by high hedges.

—MAX WYKES-JOYCE.

Paris

Reigl, Pincemin, Buraglio, Magritte, ARC2, Musée d'Art Moderne de la Ville de Paris, 11 Avenue du Président Wilson, Paris 16, to Dec. 5.

There is a fine ascetic sensitivity in Judit Reigl's work. Large, sober surfaces painted on industrial cotton of the sort used for making sheets. A horizontal trace, sometimes muted, sometimes incandescent, cuts across the surface like the vestige of a smudged and faded text. The paintings are big: 2 meters high and sometimes as much as 6 meters wide. Both the soberness and the scale here convey the implicit possibility of a philosophical statement.

Pincemin is manifestly preoccupied with a number of pseudo-Eleatic paradoxes about art (as is Buraglio too). The outcome is nonetheless that Pincemin has a certain love for color that is visible in his large paintings done on vast rolls of tar paper and that these paintings are authentically handsome. Buraglio is more obviously producing "art as art criticism" by displaying a collection of window frames, picture frames and canvas stretchers, occasionally painted over. A theoretical text compares this procedure with that of Brecht, who desired that the public be able to see the stage machinery so that it would not forget that this was theater. The difference, of course, is that Brecht was not content to display the machinery.

Magritte is represented by a collection of photos, done as entertainment with family and friends, and also as studies for some of his paintings. They are undistinguished in technique and good-natured.

—MICHAEL GIBSON.

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25⅛	21¾	ACF Ind	1.80	7	9	32	31⅞	32	
4	1⅞	AJ Indust		6	94	3⅜	3¼	3¼—	⅛
24⅝	17⅞	AMF Inc	1.24	9	x175	19⅛	18¾	18⅞—	⅛
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33	12⅜	ASALtd	.80		597	22⅜	21¼	22⅛+	⅜
11¼	7¼	ATOInc	.28	5	22	8¼	8¼	8¼	
55¼	37¾	AbbtLab	.88	15	275	47⅞	47¼	47⅜—	⅛
10⅛	8⅛	AcmeCly	.50	13	6	8⅝	8¼	8⅜+	⅛
4½	3⅜	AdmDg	.04	5	21	2¼	2⅛	2⅛—	⅛
12⅜	9⅜	AdmEx	.91e		23	11½	11⅛	11½+	⅛
5¼	3⅞	AdmsMillis		6	18	3⅞	3⅞	3⅞	
13½	7¾	Addrssg	.10e	13	47	10⅝	9¾	10 +	⅛
35⅞	22½	AetnaLF	1.08	9	279	33⅜	32⅝	33⅜+	⅛
52½	36¼	AetnaLf	pf 2		3	50	50	50 +	⅛
9⅝	4⅝	Aguirre	Co	93	2	9¼	9¼	9⅛—	⅛
13	9⅝	Ahmans	.22	6	211	15	14⅜	15	
6⅞	2½	Aileen	Inc	55	39	3⅞	3⅝	3⅝—	⅛
90	78	AlaP	pf 8.16		z200	87¼	87¼	87¼—	1
91½	77⅛	AlaP	pf 8.28		250	88	88	88 —	⅛
17½	11⅛	Alaskin	.45e	5	18	13½	13¼	13⅜+	⅛
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18½	14¼	AlcoStd	.72	5	20	16⅜	16⅛	16⅜—	⅛
28	19⅜	AlconLb	.28	16	24	21¼	20¾	20¾—	⅛
9¼	5⅜	Alexdrs	.36e	6	15	6⅛	6⅛	6⅛—	⅛
11⅜	7½	AllegCp	.15e	12	1	10	10	10 +	⅛
43¼	26½	AlisLud	1.80	6	34	33¼	33	33 —	¼
21½	16¾	AllgPw	1.60	8	127	20¾	20⅛	20⅜+	⅛
20	9¾	AllenGrp	.60	5	11	11⅜	11⅛	11⅜—	¼
44⅞	23½	AlldCh	1.80	8	92	35¼	34⅜	35¼+	½
13⅜	9⅜	AlldMnt	.64	6	2	11	11	11 +	⅛
15⅛	10⅜	AlldProd	.60		7	11	10⅝	10⅞—	⅛
59¼	40¾	AlldStr	1.80	7	177	46⅞	46⅜	46⅞+	⅛
57	53¾	AlldStr	pf 4		220	54⅛	54⅛	54⅛	
6	2¼	AlldSupmkt			15	3	2⅝	2⅝—	⅛
30	11⅜	AllisChal	.60	6	152	23¼	23	23½+	⅛
9¾	6¾	AlirtAut	.60	9	1	8⅝	8⅝	8⅝—	
13¼	6½	AlphaPro	.25e	5	23	13¼	12⅞	13⅛	
61¼	38½	Alcoa	1.40	25	162	52	51⅜	51¾—	¼
41½	30	AmalSug	3a	3	8	31⅜	31¼	31⅜	
60¼	47	Amax	1.75	13	56	52¼	52⅛	52¾+	⅛
56¾	52½	Amax	pfB 3		8	53¾	53	53¾+	⅛
22¾	11¼	AMBAC	.80	7	47	19	18⅜	19 +	⅛
21¾	16¼	Americe	1.20	6	5	17	16⅞	17	
25⅞	16⅜	AHess	.60	7	128	24⅝	24⅛	24⅜—	⅜
62	45⅞	AHes	pf 3.50		29	58¼	58¼	58¾—	¼
21¼	13¾	AirFrll	.56	8	14	15⅝	15½	15½	
16⅜	8⅜	Am Airlin		6	129	11⅞	11⅜	11⅜	
10	4⅞	Amcord	.38	7	32	9¼	9	9 —	⅛
15⅜	11¾	AmBaker	1	5	20	12⅞	12¾	12¾—	⅛
43⅞	38⅛	ABrnds	2.80	9	64	41¼	40⅝	40⅝—	⅜
26	21	ABrnd	pf1.70		2	22¼	22¼	22½+	⅛
39⅛	19¼	AmBdcst	1	15	456	37⅜	37⅛	37⅜—	⅛
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14	12½	ADut	pf .844		5	13⅜	13⅜	13⅜—	⅛
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10	8½	AFamISt	.32	5	64	10	9⅝	9¾—	
14	7¾	AmFinSv	pf		z300	8½	8½	8½	
6¾	2¼	AmFinSys			9	2⅞	2¾	2¾—	
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19¼	13¾	AmGin	pf.90		16	18	18	18 +	⅛
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37¾	29½	AmHome	1	18	537	30¼	30⅛	30½+	
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8⅝	5½	A Medicp	.10		14	7¾	7¾	7¾—	
13	9⅜	Am Motors		6	404	4	3⅞	4	
40⅜	32¾	AmNatR	2.64	7	83	37¼	37¼	37⅜—	⅛
12¼	8⅜	AmSeat	.40	7	4	9¼	9¼	9¼	
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28⅜	16¾	AmStnd	1.30	7	53	26⅜	26½	26¾+	⅛
79	54½	AStd	pf 4.75		14	75½	75½	75½—	⅛
8⅛	6	AmSterli	.30	5	57	6⅞	6¾	6¾—	
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67	55	AmT&Tpf	4		79	64⅝	64⅛	64⅜+	⅜
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9	7⅝	Amstr	pf .65		4	8	8	8	
49¼	14	Amsted	.2	7	17	45⅜	45½	45⅜+	⅛
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10½	5⅜	Anixter	.20	5	21	5⅝	5⅜	5⅝—	
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19½	10½	Apache	.50b	5	54	14⅜	14⅛	14½	
39	19¼	Apaco	Corp		19	19	19	19	
28½	24½	ApPw	pfB.12		z1050	88	87⅜	87⅜+	½
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14⅜	9¾	ArcataN	.60	6	16	13¼	12⅞	12⅞—	⅛
31½	17½	ArchDan	.20	8	284	18	17½	18 +	⅛
6	3¼	Arctic	Entr		8	17	4¾	4	—
3½	1⅞	Aristar			43	3	3	3 —	⅛
17⅞	15	ArizPSv	1.48	8	158	17¼	17	17	
114⅜	103¾	ArlPpf	10.70		z210	111¼	111	111 —	½
4⅜	6	ArkSest	.35		23	17	11	11 +	⅛
27½	21½	ArkLG	1.70	8	27	26⅜	26¼	26¼+	
4⅝	2	Arlen	RltyD		7	2¼	2¼	2¼	
5⅞	4¼	Armada	Cp	8	10	4½	4⅜	4⅜—	⅛
35½	26¾	Armco	1.80	8	19	29½	29¼	29½+	
32⅜	27	Arm	pf 2.10			29½	29¼	29½+	
52½	44¼	Armr	pf 4.75		z170	51½	51½	51½	
32⅞	23⅜	ArmstCk		14	113	29⅝	29¼	29½—	⅛
52	46¾	ArmsC	pf3.75		3	z30	49	49	49 —	⅛
21½	15	ArmRu	.85	3	8	18⅜	18¼	18¼	
16	9⅝	Arvin	.52e	4	27	13⅜	13½	13⅜	
27½	25¼	Arvinin	pf 2		17	25¾	25¾	25⅝—	
20	13¼	Asarco	.80	13	210	15⅜	15⅛	15⅜—	
29⅝	19⅜	AshIOil	1.70	6	123	29½	28⅝	29	
40	27½	AsdDrG	1.50	10	27	30¼	30⅛	30¼+	⅛
14⅝	8¾	Athlone	.60	5	13	13⅜	13⅛	13⅜+	⅛
4¼	1⅝	Atico	Mtg		2	1⅞	1¾	1¾+	⅛
22⅜	17¼	AtlCyEl	1.62	8	128	23	22⅜	23⅛—	
58	49¼	AtlRich	1.60	11	862	54⅜	54	54⅜—	⅜
51	44½	AtlRic	pf 3.75		z100	50	50	50	
71⅜	54¼	Atlas	Corp		392	67¾	67¼	67¼—	¼
7¼	3¼	Atlas	Corp	13	134	4¼	4	4⅛	
35½	25	Auto	Data	24	19	80	25¾	25⅝	⅛
7⅞	4½	Autmind	.24	4	56	5⅜	5⅛	5⅜	
15⅞	4½	Avco	Corp	2	89	13⅜	12⅝	13	
1⅜	9-16	AvcoCp	wt		30	1	15-16	1	+1-16
41½	18⅞	AvcoCp	pf		1	21½	39½	39½+	⅛
29½	19¾	Averyint	.36	20	23	20⅜	19¾	20 —	⅛
13½	7½	Avis	Inc	60	35	9⅜	9½	9⅜+	
20⅝	10⅛	Avnetinc	.60	6	176	15¼	15	15¼+	¼
50¼	33¾	AvonPd	2	16	747	44⅜	43⅝	43⅝—	¾

B

4	1¼	BTMfg	.30e		10	1½	1⅜	1⅜	
36¾	18¾	BabckWil	1	7	28	31½	31	31½+	⅛
14⅜	4¾	Bache	.40e	5	63	5⅞	5¾	5⅞—	⅛
12¼	7⅜	Bakerin	.36	6	20	8⅞	8⅜	8⅜	
55	40⅛	BakrIntl	.42	13	45	46½	46⅛	46½+	⅜
13⅜	8½	BaldnH	.68	6	22	11⅛	11	11	
25⅛	18	BallCp	.80	6	12	18⅛	18	18	
24⅞	11⅜	BallyMf	.02e	22	100	22¾	21¾	22⅛—	⅛
28⅜	22½	BaltGE	2.88	9	575	26¾	26½	26⅝+	⅛
56½	50	Balt	pfB 4.50		40	52⅛	52½	52½+	⅛
16½	12⅜	BanCa	.60	94	11	13½	13⅛	13⅜—	⅛
32⅞	12⅞	Bandag	.05e	9	148	14	13⅞	13⅞—	⅛
11¼	4½	Bangr	Punt		4	36	8⅝	8⅝	
15½	9	BanN	pf 1.25		1		14½	14½	
20¼	12½	BangP	pf 2				19½	19½	
31¾	28⅜	BkofNY	2.20	6	23		30¾	30¾	
16⅜	11⅛	BkofVa	.88	6	23		13¾	13½+	
27⅜	24⅛	BankAm		10	686		24¼	24⅜—	⅛
38	28⅜	BankTr	3	8	101		33¼	33⅜—	⅛
28⅞	25¾	BnkT	pf 2.50		9		27⅜	27¼	
34½	25¼	BarbOil	1.60		30		28	28	
18	11⅜	BardCR	.24	12	42		12¾	12¾+	⅛
18⅜	16⅛	BarnsGp	.80	7	4		16½	16½—	⅛
16½	7⅜	BasicInc	.80	4	10		13½	13½	
30	22⅜	BatesMf	.80	18	10		25½	25¼	⅛
39¼	26	BauschL	.80	9	52		26¼	25⅞	⅛
46⅜	33	BaxtTr	.21	23	273		40¾	39¾	⅜
21⅞	17⅜	BayStG	1.88	7	5		20	20	⅛
28	17	Bearing	.50	10	15		25½	25¼	⅛
27⅜	21½	BeatFds	.84	13	842		26⅜	26⅜	⅛
28⅜	22¾	Beckmn	.28	15	39		23⅜	23¼	⅛
42⅜	33	BectDick	.50	15	135		33¾	33⅝	⅛
23⅜	14	BeechA	1	7	12		19⅜	19⅜	
17⅜	8¼	Beker	.28		6		8⅝	8⅝	
27⅜	13⅜	BelcP	.60e	6	7		21	20⅝	⅛
27⅜	15⅜	Belden	1.32	8	6		24½	24½	⅛
11¼	7	BeldnHe	.36b	6	6		8	8	—
25½	15	BellHow	.84		10		17¾	17⅜	⅛
52½	48	BellCda	3.72	7	19		49¼	48⅞	⅛
20	13⅜	Bemis	1.20	7	14		18⅜	18⅛	⅛
45⅛	37⅜	Bendix	3	10	142		40½	39¾	
50½	40¾	BristMy	1.80	13	196		43¼	43¼	⅛
12½	9½	BrllPet	.33e	16	46		11⅛	11	—
36½	25¾	BrkwGl	1.20	6	9		28¾	28¾	⅛
19⅜	16⅛	BkIyUG	1.72	7	4		18⅜	18½	⅛
8½	5⅜	BwnShrp	.20		55		6⅜	6⅜	
13½	10	BrownC	.52e	4	19		10	9⅞	⅛
26	14⅜	BwnGp	1.30	7	20		21	20⅝	⅜
8¼	5¼	BrwnFer	.20	9	27		6¼	6¼	
18¾	11	Brunswk	.50	7	664		14⅜	13⅝	⅛
26⅜	11	BrushW	.80	6	10		21⅜	21¼	⅛
30⅛	18	BucyEr	.64	13	1292		25½	25½	⅛
19¾	9¾	BuddCo	1.20		4		17⅜	17¼	⅛
26¼	20½	BuffFo	1.20a	8	11		22⅜	22½	⅛
11⅜	6	Bulova	.05i		103		6¾	6¾	⅛
21¾	19⅛	BunkHill	1.86		50		21⅜	21⅜	⅛
16⅛	11¼	BunkrR	pf1.50		6		14⅜	14⅜	⅛
9¼	4⅜	Bunk	Ramo		6		7	7	
34	23⅜	Burlind	1.40	7	240		27½	27½	⅛
48½	31⅞	BurlNo	1.30e	6	84		42	41¾	⅛
7¾	6½	BurlNo	pf.55		3		7¼	7¼	
30½	24⅜	Burndy	.88	11	5		28½	28¼	⅛
108½	83½	Burrghs	.68	20	341		88¼	86⅝	88¼+	1
20¾	17	ButlesG	Of	5	20		17¾	17⅜	17⅜—	⅛

— 1976 — High	Low	Stocks and Div	in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Chge prev. Close
61	46¼	CBS	2	10	113	52⅜	52⅛	52⅜+	½
41½	33	CBS	pf	1	1	36¼	36¼	36¼+	½
4⅝	1⅜	CCI	Corp			40	4⅜	4¼	
2⅝	⅛	CIMIn	Gp			20	11-16	⅜	11-16+1-16
4¼	2⅜	CIRIt	Inv			5	3⅜	3⅜	3⅜
37¾	28⅝	CITFin	2.20	7	27	34⅜	34	34	
101½	75½	CIT	pfB 5.50		3	101⅛	101½	101½	
1¼	7-16	CL	Assets		7	9-16	9-16	9-16	
7	4½	CL	Asst	pf1.16k	3	6	6	6	
6	3⅜	CLCAm		.24	3	32	4¼	4¼	4⅛
16⅜	8	CMIInv	Cp	17	31	14½	14¼	14⅜—	⅛
8¼	5½	CNA	Fini		68	5¾	5¼	5¾	
14	11	CNA	pfA1.10		20	12¾	12¼	12⅜+	⅛
13⅜	11	CNAI		1.08a	08	12¾	12½	12¾+	⅛
48⅞	40½	CPC Int		2.30	8	120	41¾	41½	41¾+	⅛
26½	14⅜	CTSCp		.60	7	61	19¼	18¾	19⅛+	⅛
4½	1½	CabCab	For			48	2⅛	1⅞	2⅛+	⅛
34¼	16⅜	Cabotc		1.08	9	110	34⅛	33½	34¼+	1⅛
5⅛	2¼	Cadence	Ind		7	26	3⅜	3	3⅛—	⅛
9⅛	2⅞	Caesars	Wrl			78	4⅜	4⅛	4⅛—	⅛
8⅜	3	Cal	Finanl		8	46	8¼	8¼	8¼	
17⅛	10¼	Callahn	.60r		18	5	13⅜	13⅜	13⅜—	⅛
3¼	1¼	Camrn	Brn			2	1¼	1¼	1¼	
27½	16½	CmpRL	.60a		23	126	25¾	25¾	25½+	⅛
35⅞	29¼	CampSp		1.36	11	26	35⅛	33⅝	33⅝—	⅛
31½	28¼	CampTg		1.12	9	15	28¼	28	28 —	¼
19½	13	CdnPac		.86e	3	18	14⅜	14⅛	14⅛	
56	42¼	CapCits		.20	12	84	51⅜	51	51⅛	
24¼	17⅜	CapHold		.40f		171	20¼	19½	19½—	⅜
3	⅜	Capit	Mtg			19	1⅛	1	1⅛+	⅛
35⅝	29¾	Carbor		1.12	8	56	30	29¾	29¾	
4¼	2½	Carling	OKe		17	5	2⅝	2⅝	2⅝	
16½	10¾	Carlisle		.88	7	1	14¼	14¼	14¼+	½
7	5¼	CaroFrs		.20	38	12	6¼	6¼	6⅜—	⅛
23½	17⅜	CaroPw		1.72	8	98	21¾	21½	21¾+	⅛
30¼	26¾	CarP	pf	2.67		1	29¾	29¼	29¼	
18⅜	11¼	CarrCp		.64	15	37	16¾	16½	16¾+	⅛
32¼	30½	Carr	pf	2.25		z10	30½	30½	30½—	½
16⅞	12½	CarrGn		.88e	7	7	13⅜	13⅜	13⅜—	⅛
25¼	17¾	CartHaw		.90	5	17	19⅝	19⅜	19½	
8⅜	6	CartWall		.40	28	24	6¼	6¼	6¼+	⅛
11	8⅝	CascNG		.73r	8	9	8¾	8¾	8¾	
17¾	15	CastlCk		.80b	7	72	16¼	15⅞	16⅛+	⅛
62¼	53¼	CatrpTr		1.50	11	395	53⅞	53½	53⅝—	⅛
19⅝	14	CecoCp		1.15	11	7	15⅞	15¼	15⅝	
58	41¾	Celanse		2.80	8	39	45	44⅜	44⅞	
14	7⅝	Centex		.12	11	40	11⅛	11	11⅛—	⅛
18⅛	13¼	CenSolW		1.20	9	208	15¾	15¼	15⅝—	⅛
20½	17⅛	CenHud		1.72	7	23	18⅜	18⅜	18¾+	⅛
18⅜	15⅜	CenIllL		1.60	11	21	18	18	18	
52	45	CnILt	pf	4.50		z100	51½	51½	51½	
15½	12⅜	CenIlPS		1.28	10	34	14¾	14⅜	14⅜	
27¼	18	CenLsE		1.40	9	109	25	24⅞	25	
16	14	CeMPw		1.34	10	22	15	14¾	15	
18	13⅜	CenSoya		.70	6	28	16⅜	13⅜	13¾+	⅛
34¼	19¼	CenTel		1.36	10	95	24	23⅝	23⅝—	
35⅛	19¼	CentrDat		.80	12	173	25	24⅝	24¾+	⅛
22⅝	15	Cent-Ieed		.65	10	38	18¼	18	18¼+	
20¼	9⅛	CessnAir		1b	7	3	27¼	27¼	27¼	
28½	18	Champint		1	9	563	25¼	24⅝	25 —	⅛
23⅜	18⅜	Chmi	pf	1.20		21	25¼	25	25 —	⅛
13⅜	11	ChamSp		.68	9	45	11⅞	11¾	11⅞	
5⅜	2⅞	ChartrCo		.03	8	53	3	2⅞	2⅞—	
25⅝	21⅜	ChartrCo		1.40	8	53	24¼	23⅞	24⅛—	⅛
9⅝	4½	Colwel	Mtg			41	10½	10¼	10⅜	
27¼	20½	ColSOh		2.20	8	50	26¼	25⅞	26⅛	
8½	7	ChaseFd		.60e		24	8	7⅞	7⅞—	⅛
32¼	25½	ChaseM		2.20	11	25	25⅞	25½	26⅛—	⅛
4	2	ChaseT		.82e		43	2¼	2¼	2¼+	⅛
57	29¾	Chemtn		1.50		35	27	26¾	26⅞+	⅛
47⅜	30¼	ChmNY		2.88	6	81	37¼	35½	36⅜—	⅛
30	22½	ChesPn		2.10	7	45	30⅜	30	30⅛	
43⅜	34⅛	Chessie		2.30	7	46	36⅛	35	35⅞	⅛
14⅜	7⅛	ChiMilw		Cp		11	9⅛	9	9 —	
11	8¾	ChiMilw		pf	2	11	11	11	11	
25¾	25¾	ChiPneuT		2	16	22	25⅜	25¼	25⅜+	⅛
3¼	2	ChkFull				8	2¼	2	2	
9⅛	4½	Chris	Craft		13	23	5⅜	5¼	5¼+	
8	6	ChrsCft		pf 1		3	14⅛	14⅛	14⅛	
16	9¾	Chromal		.84	6	14	12¾	12¾	12¾+	⅛
22¼	16¾	Chrysler		.80e	6	2330	19½	16⅝	17½+	½
22½	19¾	CinBell		1.60	8	4	20⅜	20⅛	20⅜+	⅛
21¾	19	CinnGE		1.64	14	200	21⅜	20¾

هكذا من الأصل

BUSINESS

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

FINANCE

PARIS, SATURDAY-SUNDAY, NOVEMBER 13-14, 1976

Growth Rate Cut

loomy Outlook for '77 Seen for OECD Area

RIS, Nov. 12 (Reuters).— economists at the Orga- on for Economic Coopera- and Development have ced gloomy forecasts for recovery in major indus- countries next year. in if the oil-exporting coun- refrain from raising prices month, economic perfor- will be below earlier ex- ions.

rmed sources said the D has scaled down its pre- ns for economic growth its 24 member nations in first half of 1977, from 5.25 per cent.

ECD experts believe that in six months from next July th in real gross national uct will decline to a meager per cent. Real GNP is the e of goods and services allowing for inflation.

organization has already ed its estimates for the last of this year from the 5 per published in July to 3.5 per

OECD groups the United s, Canada, the countries Western Europe, Australia, Zealand and Japan.

Basic Assumption

forecasts are always based he assumption that govern- policies will remain un- nged.

hey therefore make no al- lowance for any decision to raise prices by oil ministers of the Organization of Petroleum Exporting Countries when they meet in Qatar on Dec. 15.

The sources said that if OPEC decides to raise prices by more than 10 per cent, the OECD forecasts are likely to be even more drastically revised.

Leading OPEC countries have spoken out for a price increase, and the oil consuming countries are bracing themselves to meet heavier bills.

10-25% Rise Seen

Expectations are that the rise will be anything between 10 and 25 per cent. The Shah of Iran has said the increase must be 15 per cent at least, and he is likely to be supported by Venezuela and several other OPEC members.

Saudi Arabia—the biggest producer—will probably appeal for moderation.

The OECD sources said world economic prospects would depend heavily on what the OPEC nations decide.

They believed the non-Communist industrial nations could probably accommodate an increase restricted to 10 per cent or less. Anything above that figure would endanger the already hesitant recovery.

The latest OECD forecasts are due to be published on Dec. 20. They are still subject to amendment by the organization's short-term forecasting group and its economic police committee.

One reason for the more pessimistic view of economic prospects is that personal consumption in the OECD area has not been rising as quickly as expected earlier.

Stock-building, which gave an early stimulus to recovery from recession at the beginning of this year, now appeared to be over, the sources said. Furthermore, there is no sign of significant export-led growth.

Another worrying feature of the present outlook is that the most powerful economies, notably West Germany and Japan, are drawing further and further away from weaker performers like Britain and Italy.

Long-Term Weak Pound Expected

By Bhushan Bahree

GENEVA, Nov. 12 (AP-DJ).—The pound should see better days soon, but its long-term trend is downward, economic advisers to major Swiss banks say.

For the short-term, the economists say that the following ingredients are necessary for a formula that would help the pound up: a neutralization of the sterling balance overhang; the asked-for loan of $3.9 billion from the International Monetary Fund, and the requirement that a stable Labor government stay at the helm, because it alone can pursue the conservative policies that are necessary to prop up the economy.

To these three, Hans Mast, economic advisor to the Swiss Credit Bank, would add the requirement that the money supply be better managed.

The economists are generally agreed that there is reason to be optimistic about the short term, because these requirements will be met in sufficient measure to help the pound rise slightly. But the long-term prospects are dark, for these economists think that there must be a radical change in British thinking, both economic and social, and they are uncertain that this will happen. "Almost a revolution is needed," says Christian Lutz, chief economic advisor to Basel-based Swiss Bank Corp., the country's biggest.

"The emphasis has to be shifted from preoccupation with distributing the national product to increasing it," says Mr. Mast. To do this, Britain needs a "consistent economic policy for some time," says Union Bank of Switzerland economist Georg Wyler. What is needed is a "solid conservative government," says Mr. Wyler. He chuckles and adds: "And Labor right now has the better chance of providing that."

The Swiss economists point out that there is no floor where the pound would find a spot to lodge for a while. "There is a misconception," says Swiss Bank Corp.'s Mr. Lutz, "that the decline of the pound will at some point overcome the shortcomings of the economy. Not true. The pound can carry on declining, as it well might."

Mr. Mast says that floating rates have a diverging influence, separating the stronger from the weaker and pulling them farther and farther apart. "So the weaker currencies, say the pound, will continue to be driven down and away from the purchasing power parity while the stronger will be driven upward from it. The pull of exchange rates isn't toward correction, but beyond it, on and on," Mr. Mast adds.

North Sea oil certainly will help in that heavy investments that had to be made have been made, and although "this oil is already mortgaged, no more mortgage payments need be made," says Mr. Mast. But to bring about a stronger pound requires an about face in the economy, and the thinking among these economists is that to get back on course, Britain must improve productivity while holding down inflationary forces. To brighten long-term prospects, the change in course should involve the following:

- Measures that would encourage new investment for improved productivity and growth. This is absolutely necessary, says J. van Troostenburg, an economist at Swiss Credit Bank, because Britain must become competitive. "They're already so far behind Europe," he says. These measures could include tax cuts.
- A cut in public spending, because such spending is the least productive. This does not mean that social services should be reduced, but requires an end to nationalizations that use the taxpayers' money to preserve jobs.
- A continued check on wage increases. However, the economists say that British wages already are very low compared with Continental countries, and holding them down is a temporary arrangement.

Mr. Mast says the Labor government's social contract will probably break down after two or three years. "You can't squeeze the British worker much more," says Mr. Van Troostenburg. But labor productivity can and should be raised.

Stocks Decline in Low Volume

NEW YORK, Nov. 12 (IHT).—New York Stock Exchange prices surrendered some of yesterday's gains today to close lower for the fourth time this week in extremely slow trading.

Analysts said the market resumed its defensive mood, interrupted by a technical rebound yesterday, amid sluggish signals from the economy. They cited slow car sales and production cutbacks in major industries.

The Dow Jones industrial average closed at 927.69, down 3.74, after being off more than 8 points. Last Friday the index stood at 943.07.

Volume totaled 15.55 million shares compared with yesterday's 13.2 million shares, which reflected a holiday for some U.S. business. Declining issues outpaced gainers by about 620 to 740.

General Motors, traded actively, lost 1 7/8 at 67 1/2 and Ford was down 1/2 at 55. Chrysler, however, rose 3/4 at 17 7/8 following announcement it was selected to make the Army's XM-1 tank. Avco, an Army contractor, rose 7/8 to 13 7/8.

Steel company shares were also lower, reflecting industry-wide sluggish demand causing layoffs. U.S. Steel was down 5/8 at 46 1/8, Inland Steel 7/8 at 46 1/8 and National Steel 3/8 at 42 3/4.

Among losing issues were IBM, off 1 1/4 at 261 1/4, Itt 3/4 at 30 1/8, Textron 1 1/4 at 24 5/8, and Borg Warner 1 at 25.

Among retailers, J.C. Penny was down 3/4 at 51 while Sears Roebuck fell 1/4 at 66 1/2.

United Brands was up 5/8 at 7 7/8. ASA gained 5/8 at 21 7/8.

Among some actively traded issues, Duke Power was off 1/8, at 31 5/8, Middle South Utilities closed unchanged at 15 5/8 and Many Department Stores was up 1/8 at 32 7/8.

Berkey Photo was up 3/8 at 3 3/4. Textron ended the day at 24 5/8, off 1 1/2 and Leeds & Northrop closed up 1 5/8 at 22 1/8.

Cabot traded to 34 1/8 ,up 1 1/4 after reporting a turnaround to profitability, raising its dividend and saying it planned to repurchase some of its shares.

American Stocks Exchange prices closed lower in slow trading. The Amex index was down 0.04 at 98.55.

Company Reports

Revenue, Profits in Millions of Dollars

Genesco

First Quarter	1976	1975
Revenue	277.60	294.50
Profits	2.20	5.70
Per share	0.11	0.39

Rockwell International

Fourth Quarter	1976	1975
Revenue	1,380.00	1,260.00
Profits	35.10	30.70
Per share	1.03	0.91
Year		
Revenue	5,190.00	4,800.00
Profits	121.10	94.00
Per share	3.55	2.72

U.S. Urges Export Tax Study After Trade Report to GATT

GENEVA, Nov. 12 (NYT).—The United States called today for a general examination of dubious tax practices affecting exports following a finding that Washington and three nations of the European Economic Community were violating internationally-agreed fair-trade rules.

The finding was the outcome of a complaint filed by the community against the United States in 1973 that tax relief given American exporters establishing domestic international sales corporations (DISCs) amounted in effect to an export subsidy, and a counter-complaint by Washington.

In this complaint, the United States claimed that special corporate income tax measures in force in Belgium, France and the Netherlands, members of the nine-nation community, were tantamount to the subsidizing of exports.

An international panel of experts found that the incriminated tax practices contravened rules of the General Agreement on Tariffs and Trade. In effect, these ban measures that enable manufacturers to sell their products abroad cheaper or for a greater profit than at home.

Formal Submission

Although already known, the verdicts of the five-man panel, which took up each case separately, were submitted formally today to the GATT council of permanent representatives.

In each of the four cases the decisive finding was that the incriminated practices resulted in a "nullification or impairment of benefits" that other members of the 83-nation GATT were entitled to expect from their subscribing to this organization's fair-trade rules.

No action on the reports was taken by the GATT council. Members called for time to study them. Informal discussions are expected to be held to prepare the way for a decision on further tive action.

Because the challenged U.S. tax deferment arrangement was established by Congress, Washington can do nothing to meet criticism that it violates international obligations without legislative action.

U.S. Seeks Talks

Robert Brungart, the U.S. representative, repeated in the council the announcement already made in Washington by Frederick Dent, the President's special representative for trade negotiations, that the United States wants to initiate consultations with its trading partner on a "mutually satisfactory solution to the problem of trade distortive effects of tax practices."

The community, however, takes the view that the DISC legislation has a far greater impact on trade than any of the tax breaks given some firms under long-standing Belgian, French and Dutch legislation.

For this reason the community does not want to merge the DISC issue with a general examination of tax legislation that may assist exports in contravention of the GATT. The community wants the question of the aid provided exporters by DISC to be handled separately.

Japan to Relax Curbs on Loans Abroad by Banks

TOKYO, Nov. 12 (AP-DJ).—The Ministry of Finance has decided to ease its tight restrictions on dollar-based medium and long-term syndicated loans—which were imposed in July 1974—made by Japanese banks to overseas borrowers, an official of the ministry said today.

The easing of curbs on such dollar based loans, introduced as Japanese banks' short-term foreign liabilities soared, indicates that Japanese banks have improved their short-term foreign positions, he said.

Japanese commercial bankers have become involved in a number of loans in recent months, and the ministry gave case-by-case approval to two syndicated loans earlier this year.

The easing of restrictions does not mean that Japanese banks will be allowed to lend abroad in dollar syndicated loans freely, however. The Ministry of Finance is still considering the exact terms under which such loans will be approved, the official said.

"We intend to relax the regulations by giving approval on such loans," the official said. "But we won't change the policy all at once."

Market Closed

The Brussels stock exchange was closed Friday for a local holiday.

Money Supply Up In U.S. in Week

NEW YORK, Nov. 12 (NYT).—The U.S. money supply, called M-1 and defined as demand deposits and currency in circulation, averaged $310.6 billion in the week ended Nov. 3, up $200 million from the previous week. The broad money supply, known as M-2 and including consumer-type time and savings deposits at commercial banks, rose $1.6 billion and averaged $729.3 billion in the latest week.

During the four weeks ended Nov. 5, the money supply averaged $310.1 billion, which represented an 11-per-cent annual rate of increase from the average level during the four weeks ended Oct. 6.

The broader money supply averaged $726.8 billion in the four weeks ended Nov. 5, which represented a 14.1-per-cent annual rate of increase from the average level in the four previous weeks.

For Government Role in OPEC Accords

Data Sought on U.S. Oil Firms' Alien Deals

By Edward Cowan

WASHINGTON, Nov. 12 (NYT)—Federal Energy Administrator Frank Zarb is moving to require oil companies to disclose to Washington the major details of their agreements with foreign governments.

In a request for comment about to be published, Mr. Zarb disclosed that he is disposed to require reports not only of agreements that have been signed but also of "significant negotiations in progress."

Such a mandatory regulation under the Federal Energy Administration Act would move the government in a direction that liberal Democrats have recommended—a more active, assertive role in relationships between big oil companies and the 13 members of the Organization of Petroleum Exporting Countries.

It is not certain that the energy agency can satisfy all the procedural requirements of adopting a final regulation before the Ford administration and presumably Mr. Zarb leave office on Jan. 20. However, in light of the interest of congressional Democrats, Mr. Zarb's successor could be under considerable pressure to sign such a regulation.

"The problem doesn't change because the administration does," one energy planner commented

Drawback Seen

To the extent that the government disapproved of a pending agreement, officials concede, it would tend to supplant the company as the negotiator. Mr. Zarb and his associates regard this as a drawback and for that reason are not proposing a formal regulation, only an idea.

The companies are expected to contend, as one oil executive did yesterday, that the industry voluntarily gives Washington all essential information and that a formal reporting requirement would unnecessarily complicate future negotiations.

Officials in the Federal Energy Administration and the State Department agree that they get a lot of information—"It comes unsolicited in the mail," one official said. But, added another, "You're always wondering whether there are other side agreements."

Mr. Zarb is depicted by associates as the driving force for a prenotification requirement, despite the opposition of some of his associates. His feeling that the government may not be adequately informed, especially for policymaking and strategic planning, took shape during trips this year to the Middle East.

Saudi Control

He has said that he found that the Saudi government "had control" over American oil companies "in a way that I never thought they had."

The commitments of oil companies to buy oil from other governments is one of the key pieces of information that all officials believe Washington should know.

Energy planners fear that the companies' commitments to buy oil from foreign governments may weaken their incentive to look elsewhere for oil and thereby retard diversification of America's sources of supply. A company's commitment to invest its own money in exploration and development could have a similar inhibiting effect.

Diversification is very much on Washington's mind because of growing American dependence on Saudi oil, a trend that shows no sign of stopping.

A "request for comment" by Dec. 6 that the energy agency sent to the Federal Register yesterday for publication states that the oil cartel's big price boosts since 1973 and the member states' tighter control of production "have generated increased public concern about the impact on U.S national energy interests and objectives" of arrangements between companies and foreign governments.

"The public lacks confidence the government knows what's going on," an official said. "Zarb isn't sure, either."

Other officials dispute that, but virtually none, including some in the State Department who worry about how the government would use the data reported by the companies, seems ready to oppose mandatory disclosure.

PEOPLE IN BUSINESS



Graham Hulse



Peter Bennett

Graham Hulse has been appointed as director, Europe-Africa, for the new Monsanto Chemical Intermediates Co. **Herman Fonteyne** will be the company's director, Europe-Africa for agricultural products. Mr. Fonteyne succeeds **Dale MacDonald** who is returning to the company's headquarters in the United States. Mr. Hulse was previously business director, petro-chemicals—Europe and Mr. Fonteyne field sales director, Europe-Africa for agricultural products.

* * *

W.H. Smith & Son (Holding) has announced that **C.H.W. Troughton** will retire as chairman of the company on Jan. 31 next year. He will be succeeded by **Peter Bennett**, who has been deputy chairman since 1974. **D.A. Acland**, present chief executive of the main operating company, will become chief executive of the group.

* * *

J.H.C. Baarns has been appointed director of technical services for Memorex Europe, the Middle East and Africa. He was previously technical director with Technicon and Singer Business Machines.

Gaetano Vicinelli, vice-president of Morgan Guaranty Trust, has been named general manager of the bank's Italian operations. Previous assignments of Mr. Vicinelli have included the post of deputy general manager of Bank Almashrek SAL in Beirut, and responsibility in the Western European group of Morgan Guaranty for its business in Italy, Spain, Portugal and Greece.

* * *

Citibank has announced the appointment of **Rafael Moreno Valle**, vice-president, as area corporate officer responsible for all the bank's operations in Italy and for supervision of the Italian branch of Citicorp Leasing International. Mr. Valle has also been appointed chairman of Citicorp Finanziaria Cififin, a finance company wholly owned by Citibank. Prior to this appointment he was senior officer in the field for the Belgian branches of Citibank.

* * *

Wesley Winfree has been named a vice-president in the London office of Girard Trust Bank. He was formerly a manager of the bank.

Japan Agrees o Extend eel Curbs

USSELS, Nov. 12 (AP-DJ). officials of Japan's Minis- of International Trade and stry promised today to en- that Japanese exports of products to the European nic Community will not ex- 1.4 million metric tons in

e-Minister Naohiro Amaya, resented MITI at contact with the European Coal and mmunity, said his minis- ll advise the six major steel makers to hold shipments to the 1.23 on ceiling they agreed to

ition, Mr. Amaya told orters after the talks, MITI se its influence on about 50 Japanese steel producers to their shipments of shaped products to EEC markets to 160,000 tons in 1977.

additional 20,000 tons of l steels will be exported by Japanese next year, bringing total 1977 steel shipments to unity markets to 1.4 million Mr. Amaya explained.

Other Complaints

his pledge settled only some he complaints the ECSC, sented by the EEC Commis- 's industrial department chief, hus Losff, had raised at the a *EEC had also sought Japa-* restraints on steel shipments rd countries in Europe, such pain, Switzerland, Sweden Portugal. It also suggested price adjustments by the ese for the products, argu- hat Japan's steel prices are derably below those of com- y producers.

semi-annual trade talks ng Monday the EEC will ss concern over its increasing t in trade with Japan.

ommission spokesman noted the EEC expects its trade t with Japan to widen to $4.2 billion this year from illion in 1975 and $2 billion 4.

these two-day consultations, EC will seek more balanced exchanges with Japan.

Japan Cabinet Adopts Plan To Boost Economic Recovery

TOKYO, Nov. 12 (NYT).—The Japanese government adopted today a seven-point program to accelerate the slowed pace of economic recovery.

The business-stimulating measures call for spending $3.45 billion on public works, private housing construction and increased financing for smaller businesses.

An expenditure of more than $1 billion is provided under the program to carry out construction projects for the national railways.

Low-interest loans are also provided to finance construction of 20,000 more houses, in addition to the 210,000 planned for the current fiscal year, ending March 31, 1977.

The economic incentive program also provides increased plant and equipment investments and larger exports of industrial equipment.

In addition, the government has unfrozen the oil industry's program to increase its refining capacity by 1 million barrels as a means to stimulate the sluggish economy.

Surge Ends

The Japanese economy surged sharply in the first quarter of this year, when exports recorded an impressive 15.7-per-cent increase from the preceding quarter. However, the economy began to slip after the second quarter.

The government's Economic Planning Agency said that despite the current business slowdown the basic tone of business recovery remains unchanged and the economy will keep expanding slowly but steadily in the latter half of this fiscal year.

The agency predicted the gross national product would grow about 5.7 per cent this year as against 3 per cent registered in 1975.

Analysts have pointed out three major factors which, they believe, are responsible for the sluggish economy.

First, the government's spending in public works has been curtailed drastically as a result of a marked delay in parliamentary action to approve a bill to authorize the floating of deficit-financing national bonds.

Heavy shortfalls in revenues caused by the worst postwar recession have compelled the government to rely on the national bonds to cover the deficits equal to one-third of its budget for fiscal 1976.

Secondly, consumer spending which accounts for more than half of Japan's gross national product, has remained inactive. While people's nominal incomes have climbed slightly, taxes and premiums for social security programs have sharply increased. As a result, consumers have kept their pursestrings tight, holding back on their spending in leisure activities.

The Labor Ministry said that the total monthly wage of workers averaged $539 in September, a drop of 0.8 per cent in real terms from a year earlier. The September figure was the third consecutive monthly decline in workers' real wages.

Thirdly, exports in terms of value registered a slight increase of 3 per cent in the second quarter over the first quarter—a sharp fall from a gain of 15.7 per cent recorded in the previous quarter. Gains in shipments dropped a further 2.7 per cent in the third quarter.

Exports Level Off

Exports of automobiles and household electric appliances, which played a major role in overseas shipments during the first half of the year, have leveled off. As a result, inventories have shot up, compelling manufacturers to curtail production to adjust their stockpiles.

In the second quarter, growth in the gross national product dropped 1.1 per cent from 3.2 per cent in the first quarter. The mining and industrial production index also declined more than 1 per cent in both August and September.

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U.S. Commodity Prices

NEW YORK, Nov. 12.—Cash prices in primary markets as registered today in New York were

Commodity and unit	Frid.	Year ago
FOODS		
Cocoa Accra, lb	*1.62	*.68
Coffee 4 Santos, lb	*1.70	Unq.
TEXTILES		
Printcloth 64-60 38½, yd	38	36½
METALS		
Steel billets (Pitt.) ton	212.0	212.0
Iron 2 Fdry. Phila., ton	210.19	213.82
Steel scrap No 1 hvy Pitt	65-66	59-60
Lead, spot, lb	26.50-26	20.0
Copper elec., lb	70⅝	63⅝-65
Tin (Straits) lb	4.0527	3.39
Zinc, E St L basis lb	37	38½-39
Silver N.Y. oz	4.475	4.405
Gold N Y oz	135.60	143.25
COMMODITY Indices		
Moody's index (base 100 Dec 31, 1931)	821.30	741.90

* Nominal

NEW YORK FUTURES

November 12, 1976

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
Jan	8.50	8.50	8.50	b7.90	8.18
Mar	9.05	9.10	8.55	8.62	8.84
May	9.25	9.30	8.74	8.80	9.05
Jul	9.25	9.37	8.84	8.84	9.15
Sep	9.25	9.38	8.86	8.90	9.20
Oct	9.30	9.41	8.90	8.90	9.25
Mar	9.62	9.68	9.15	9.19	9.54

Sales 4,987.

WOOL (6,000 lbs) No trades.

COCOA (30,000 lbs)

Dec	149.80	148.80	147.25	148.80s	144.80
Mar	143.00	143.0	141.45	143.00s	139.00
May	137.25	137.5	135.70	137.85s	133.85
Jul	131.25	131.45	130.70	132.40s	128.45
Sep	125.80	127.20	125.00	127.15s	123.20
Dec	113.68	114.40	113.00	113.90s	112.68

Sales: 1,825.

COPPER (25,000 lbs)

Dec	59.20	59.60	58.20	59.30s	58.90
Jan	59.50	60.00	59.80	59.70s	59.30
May	51.4	61.90	60.70	61.70s	61.30
Jul	62.30	62.90	61.80	62.70s	62.30
Sep	63.20	63.70	62.60	63.50s	63.10
Dec	64.40	64.90	64.03	64.70s	64.30

Sales: estimated 4,100.

MAINE POTATOES (50,000 lbs)

Mar	6.10	6.13	5.97	6.07	6.04
Apr	6.80	6.84	6.67	6.84	6.79
May	8.28	8.35	8.28	8.35	8.25

Sales: 628.

NY SILVER (5,000 troy oz)

Nov	448.10	448.30	448.10	452.00s	450.00
Dec	451.80	454.00	448.10	453.00s	451.00
Jan	453.80	456.00	450.50	454.90s	452.90
Mar	457.50	459.60	454.00	458.70s	456.80
May	461.50	463.50	458.50	462.90s	461.00
Sep	470.50	471.00	467.53	472.00s	470.10
Dec	478.80	483.00	474.00	479.70s	477.90
Jan	480.50	482.50	479.83	482.40s	480.60
Mar	486.50	486.50	484.03	487.70s	436.00

Sales estimated 6,960.

COTTON, NO. 2 (50,000 lbs)

Dec	81.85	81.90	81.00	81.00	81.10
Mar	82.60	82.75	81.70	81.70	81.88
May	82.90	83.00	81.90	81.90	82.30
Jul	80.40	80.40	80.05	80.05	79.80
Oct	72.25	72.35	72.00	71.90	71.90
Dec	67.70	67.78	67.25	67.40	67.65
Mar	68.15	68.15	68.15	b67.60	67.50

Sales 3,250.

ORANGE JUICE (15,000 lbs)

Nov	48.60	49.50	48.50	49.00	48.25
Jan	48.10	48.70	47.40	47.50	47.85
Mar	49.20	49.70	48.55	48.55	48.85
May	50.00	50.80	49.75	b49.55	50.15
Jul	51.00	51.70	50.25	b50.50	50.90
Sep	52.30	52.50	52.30	b51.60	b52.15

Sales: 500.

GOLD (100 troy ounce)

Dec	136.30	137.20	136.00	136.90s	135.80
Feb	137.50	138.20	137.10	137.80s	136.70
Apr	139.00	139.35	138.30	138.80s	137.70
Jun	139.50	140.40	139.00	139.80s	138.70
Aug	141.00	141.40	141.00	141.00s	139.90
Oct	142.00	142.60	142.00	142.20s	141.10
Dec	143.00	144.00	142.90	143.40s	142.30
Feb	144.10	145.00	144.00	144.60s	143.50

Sales 2921.

CHICAGO FUTURES

November 12, 1976

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Dec	2.56	2.58½	2.55¾	2.57	2.56
Mar	2.64½	2.67½	2.64¼	2.65¾	2.65½
May	2.68½	2.69½	2.66¼	2.67¾	2.67
Jul	2.69	2.70	2.66½	2.68	2.68½
Sep	2.75	2.75½	2.71½	2.72¼	2.73½
Dec	2.82	2.83½	2.80	2.80	2.83

CORN (5,000 bu)

Dec	2.36	2.36½	2.33	2.33	2.35¾
Mar	2.42	2.45	2.41¼	2.42	2.44
May	2.49½	2.50½	2.46¾	2.47	2.50¼
Jul	2.52	2.54	2.50	2.50	2.53½
Sep	2.50	2.52	2.48	2.49½	2.50
Dec	2.46	2.47½	2.43¼	2.45	2.46

SOYBEANS (5,000 bu.)

Nov	6.51	6.54	6.47	6.50	6.47
Jan	6.52	6.58	6.50½	6.54	6.52
Mar	6.53	6.62	6.53	6.57	6.56
May	6.49	6.56½	6.47	6.51	6.51
Jul	6.43	6.50	6.38	6.38	6.43
Aug	6.37	6.40	6.31	6.31	6.37
Sep	6.05	6.07½	6.01½	6.01½	6.06½
Nov	5.98	5.94	5.81	5.84½	5.92

SOYBEAN OIL (60,000 lbs)

Dec	22.45	22.64	22.10	22.25	22.50
Jan	22.55	22.75	22.21	22.30	.65
Mar	.80	22.95	22.35	22.55	22.90
May	22.90	22.95	22.45	22.55	22.90
Jul	22.90	22.95	22.50	22.55	22.95
Aug	22.50	22.50	22.05	22.05	22.50
Sep	22.10	22.12	21.25	21.25	22.10

SOYBEAN MEAL (100 tons)

Dec	178.00	179.30	176.90	179.30	177.50
Jan	179.00	181.00	178.80	180.50	179.50
Mar	180.00	182.80	180.00	182.00	181.00
May	180.50	182.50	180.50	181.50	180.50
Jul	179.50	179.50	177.00	178.50	179.00
Aug	177.50	178.50	176.50	176.50	177.00
Sep	172.00	172.00	171.50	172.00	172.50

SILVER (5,000 troy oz)

Nov	450.20	453.00	450.20	453.00	450.50
Dec	451.00	454.00	448.00	453.00	451.50
Jan	455.00	455.00	452.00	455.00	435.50
Feb	455.50	458.00	451.90	457.00	455.00
Apr	460.00	462.00	455.10	460.50	459.50
Jun	464.50	466.50	460.50	465.00	463.50
Aug	469.00	471.00	464.00	470.50	468.50
Oct	474.50	475.00	471.50	475.00	473.00
Dec	476.50	480.20	477.80	480.20	477.50
Feb	483.00	485.70	482.00	485.70	482.80
Apr	488.20	491.30	488.20	491.30	488.50
Jun	495.00	497.00	495.00	497.00	494.50

LIVE BEEF CATTLE (40,000 lbs)

Dec	41.20	41.25	40.60	40.80	41.17
Feb	40.85	40.90	40.10	40.40	40.85
Apr	40.25	40.30	39.80	39.90	40.20
Jun	41.97	42.05	41.60	41.90	42.05
Aug	42.17	42.35	41.75	42.30	42.25
Oct	42.60	42.60	42.10	b42.60	42.75
Dec	43.42	43.42	43.07	a43.22	43.60

Sales: Dec 3525; Feb 3088; April 1708; June 570; Aug 224; Oct 86; Dec 45.

Open interest: Dec 13054; Feb 13193; April 8244; June 3420; Aug 960; Oct 311; Dec 39.

LIVE HOGS (30,000 lbs)

Dec	33.00	33.45	32.52	33.45	33.00
Feb	32.25	32.45	31.75	32.45	32.30
Apr	30.60	30.75	30.00	30.65	30.70
Jun	33.45	33.45	32.73	33.35	33.35
Jul	34.10	34.50	33.80	34.30	b35.15
Aug	34.00	34.00	33.50	a33.85	33.70
Oct	33.50	33.80	33.35	b33.65	b33.50
Dec	35.05	35.10	34.55	a34.75	a34.95

Sales: Dec 1347; Feb 1749; April 671; June 135; July 44; Aug 34; Oct 12; Dec 20.

Open interest: Dec 3413; Feb 3160; April 2257; June 724; July 652; Aug 498; Oct 253; Dec 155.

SHELL EGGS (22,500 doz)

Nov	70.60	71.35	70.45	71.35	70.40
Dec	68.60	69.25	68.00	69.10	68.80
Jan	63.00	63.50	62.70	63.50	62.80
Feb	57.70	57.70	56.00	57.70	57.00
Mar	—	—	—	a56.40	56.80
Apr	52.50	52.50	52.30	a52.30	a52.85
May	—	—	—	a51.20	a51.50

Sales: Nov 45; Dec 559; Jan 203; Feb 42; March 0; April 1; May 0.

Open interest: Nov 498; Dec 1663; Jan 686; Feb 283; March 34; April 9; May 2.

PORK BELLIES (36,000 lbs)

Feb	48.90	49.75	48.25	49.75	49.00
Mar	48.70	49.25	48.00	49.25	48.80
May	49.70	50.10	48.70	50.10	a49.50
Jul	50.15	50.40	49.40	50.40	49.90
Aug	48.67	49.20	48.20	b49.20	48.60
Feb	—	—	—	n53.00	a53.00
Mar	—	—	—	n52.50	n52.50

Sales: Feb 3102; March 412; May 152; July 28; Aug 12; Feb 0; March 0.

Open interest: Feb 4647; March 2418; May 1424; July 745; Aug 444; Feb 60; March 61.

b—Bid; a—Asked; n—Nominal

London Commodities

November 12, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Dec	136.50	132.50	133.50-134.50	135.75-136.25
Mar	143.50	140.50	140.80-140.90	143.45-143.50
May	147.25	145	145.05-145.25	149.25-149.40
Aug	151	148.25	148.55-148.75	151 -151.50
Oct	152.25	150.75	150.75-151	151.10-152.50
Dec	156.25	154	154.10-154.50	155.50-156.50
Mar	160.25	158.50	158.10-158.50	158 -159
Lots: 4,723.				
COCOA				
Dec	2,124	2,072	2,113-2,115	2,073 -2,074
Mar	2,047	1,989	2,034-2,034½	1,998 -1,998½
May	1,990	1,945	1,980-1,981	1,953 -1,954
Jul	1,944	1,904	1,935-1,937	1,912 -1,913
Sep	1,885	1,855	1,877-1,880	1,852½-1,853
Dec	1,729	1,695	1,717-1,720	1,693 -1,693½
Mar	1,670	1,650	1,671-1,672	1,654 -1,656
Lots: 7,896.				
COFFEE				
Nov	2,315	2,290	2,280-2,300	2,278 -2,290
Jan	2,353	2,320	2,329-2,334	2,319 -2,320
Mar	2,370	2,330	2,346-2,348	2,338 -2,340
May	2,380	2,350	2,359-2,360	2,350 -2,352
Jul	2,388	2,365	2,360-2,370	2,360 -2,365
Sep	2,387	2,365	2,360-2,370	2,363 -2,370
Nov	2,385	2,365	2,360-2,370	2,365 -2,370
Lots: 4,947.				

London Metal Markets

November 12, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: spot	792.50- 793.50	800.50- 801.50
3 months	827.53- 828	837.50- 838
Cathodes: spot	779 - 781	787.50- 788.50
3 months	814 - 815	— —
Tin: spot	4,965 -4,975	4,952 -4,955
3 months	5,143 -5,145	5,135 -5,140
Lead: spot	281.50- 282	284 - 285
3 months	295 - 295.50	296 - 296.50
Zinc: spot	364.50- 365.50	365.50- 366
3 months	382 - 382.50	383 - 383.50
Silver: spot	273 - 273.30	274.50- 274.80
3 months	285.30- 285.50	284.90- 285

Paris Commodities

November 12, 1976

	High	Low	Close (Bid-Asked)	Previous
SUGAR				
Dec	—	—	1,295-1,305	+20
Jan	1,310	1,298	1,270-1,290	— 6
Mar	1,353	1,345	1,305-1,309	+31
May	—	—	1,340-1,350	+28
Jul	1,365	—	1,356-1,369	+81
Aug	1,360	—	1,355-1,365	+30
Oct	—	—	1,355-1,365	+20
Nov	—	—	1,360-1,375	+25
Dec	1,375	—	1,375-1,385	+ 5
Lots: 191.				
COCOA				
Dec	1,705	1,665	1,695-1,700	+60
Mar	1,655	1,610	1,646-1,650	+55
May	1,630	1,595	1,628-1,630	+58
Jul	—	—	1,580- —	+60
Sep	—	—	1,560- —	+60
Dec	—	—	1,520-1,570	+20
Lots: 438.				

Market Summary

NYSE Most Actives

November 12, 1976 (4 p.m. closing prices)

	Sales	Close Ch
Chrysler	335,300	17⅞+ ⅞
Sony Corp	198,300	8 + ⅛
Gen Motors	196,200	67½—1⅞
Am Tel&Tel	183,200	61¾+ ½
MidSouUt	159,600	15½— ⅛
Evans Pd	157,300	12¾+ ¼
Texaco Inc	153,300	25⅝— ⅜
Exxon	151,200	48½— ⅜
Duke Pow	149,100	21⅞— ⅛
Dow Ch	121,400	39 — ⅛
ImpCpAm	118,900	15¾+ ¼
US Steel	118,800	46⅛— ⅝
Warnr Com	10,000	24¾
May DStr	109,630	32⅞+ ⅛
Kresge SS	108,600	41¼

	Today NYSE Close	Prev. Nationw Close
Volume (in million)	15.55	13.23
Advances	629	786
Declines	747	560
Unchanged	490	490
Total issues	1866	1836
New 1976 highs	22	15
New 1976 lows	29	28

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	929.69	933.93	820.21	927.69—	3.74
20 Trn	211.98	213.15	209.97	211.31—	0.45
15 Uti	98.29	98.99	97.87	98.67+	0.22
65 Stk	297.65	299.20	294.92	297.22—	0.75

Standard & Poor's

	High	Low	Close	N.C.
Composite	99.95	98.51	99.24	—0.40
Industrials	111.57	109.94	110.75	—0.53
Utilities	50.31	49.68	50.11	+0.12
Finance	11.38	11.22	11.29	—0.02
Transportation	13.72	13.53	13.61	—0.01

NYSE Index

	High	Low	Close	N.C.
Composite	53.15	52.95	53.10	—0.19
Industrials	58.18	57.97	58.13	—0.32
Transportation	38.24	38.13	38.20	—0.20
Utilities	38.63	38.43	38.63	+0.19
Finance	52.13	52.00	52.13	—0.08

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Nov. 11	94,337	197,559	1,722
Nov. 10	133,138	259,157	1,805
Nov. 9	137,767	258,149	2,223
Nov. 8	139,797	296,408	2,472
Nov. 5	143,151	231,725	1,127

* These totals are included in the sales figures

American Most Actives

	Sales	Close Ch
Syntex Corp	46,900	20⅝— ¼
Giant Yell	42,000	8⅛+ ¼
Texstar Cp	37,500	6⅛+ ⅛
Sherwd Med	27,200	18⅝— ⅛
GIBas Pet	25,800	4⅝
ImperOil A	23,900	21⅛+ ⅛
LoewsTh wt	22,200	6 + ⅛
KnickerToy	21,000	23⅞+ ⅛
PGE8 pf	20,200	23
Resortintl A	18,700	10⅝— ¼
Approx final total	1,600,000	
Stock sales year ago	1,550,380	

Exchange Index:

High	Low	Close	Chg.
98.72	98.30	98.55	—.04

European investment in U.S. securities.

A special report by the International Herald Tribune during the week of Nov. 29, 1976.

European investments in stocks, corporate bonds, government bonds and notes now represent almost 70% of all foreign portfolio investments in the United States.

Stocks constitute the most important part of these investments. In 1975, the U.S. Department of the Treasury estimated European investments in U.S. stocks at $26 billion, an increase of almost 50% over 1974.

To study the reasons for the growing interest on the part of Europeans in the U.S. market, the International Herald Tribune plans to publish for the first time, during the week of November 29, 1976, a special in-depth report entitled "European Investment in U.S. Securities."

An important section of this report will be devoted to the kinds of investments that appeal to Europeans. At the same time, the report will look at American securities listed on the European exchanges. The report will also examine attitudes toward corporate profits in the U.S. contrasted with views in Europe.

In addition to regular distribution with the newspaper, this report will be sent by the International Herald Tribune to:

900 key investment professionals who act as either heads of U.S. investments, portfolio managers of U.S. securities or analysts with responsibility for following U.S. companies at the major financial institutions in Europe.

800 Eurobond and Eurocurrency money managers in Europe.

300 of the most important directors of business, finance and government organizations throughout the Middle East.

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NYSE Nationwide Trading (3 O'clock) Nov. 12

(Continued from Page 8.)

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9⅛	5	SimPrec .16	7	7	5⅝	5½	5¾+	⅛
24½	17⅜	Simm .88a	10	11	18⅝	18	18⅝+	⅜
23½	11⅞	SimpPat .50	13	360	14¼	13⅞	14 —	⅛
26	8¾	Singer Co		127	18⅝	17⅝	17⅞	
45⅝	24½	Singr pf 3.50		10	41½	41	41½+	⅞
28	19⅝	Skaggs .50	10	17	21½	21⅛	21⅛—	¼
12⅝	7⅛	Skil Corp	7	2	9⅛	9⅛	9⅛	
22½	15⅛	Skyline .32	22	99	17½	17¼	17⅜	
18¼	8⅞	SmithAO .80	20	11	13¼	12⅞	13 —	⅛
41⅜	28⅝	SmithInt .52	8	125	33¼	32⅞	32⅞—	⅜
82½	58½	Smithkline 2	16	91	76	75⅝	75½—	½
19⅞	13	SmithTr .50	5	2	15¼	15	15¼+	¼
20	15⅝	Smucker .90	7	2	16⅞	16⅞	16⅞	
18⅝	11	SolaBas .90	7	19	16½	16⅛	16⅛—	⅜
12⅛	11⅝	SolaBas wi		2	11	11	11 —	⅜
6⅛	2⅜	Sonesta Int	17	15	2⅞	2¾	2⅞	
10⅛	7⅜	SonyCp .02e	19	1750	8	7¾	8 +	⅛
35⅜	27⅜	SooLin 2.45e	5	5	35½	35¼	35¼—	¼
18⅝	15⅝	SCarEG 1.52	9	42	18⅛	17⅞	18	
19	14⅜	SoJerIn 1.56	8	6	18⅝	18⅝	18⅝	
15	9⅜	Soutdwn .60	5	6	14	14	14	
14⅝	9⅛	SoestBk .40b	9	43	9⅝	9½	9½—	¼
9	5	SoeasPS 1.37t	8	19	8	7⅞	7⅞—	¼
23¼	18⅝	SoCalE 1.68	7	252	22	21⅞	22 +	⅛
16⅛	13⅜	SouthCo 1.46	9	753	15⅛	15⅛	15⅛+	⅛
38⅝	31¼	SoInGE 2.52	7	8	38⅞	38⅜	38⅞+	½
58⅛	47⅝	SoNRes 1.85	6	30	47½	47⅛	47⅜—	⅜
39¼	32⅞	SoNwEnT! 3	9	14	37¼	36⅞	37 —	¼
38⅛	30	SouPac 2.24	8	58	33⅛	32⅞	32⅞	
62⅜	50⅜	SouRy 2.32	9	36	57	56⅛	56½—	⅜
40⅛	27½	SoUnCo 1.84	8	24	36⅛	36	36 —	⅛
26⅞	21	Southind .50b	12	2	26¼	26¼	26¼—	⅛
74⅛	40⅜	SouRoyl 1.20	14	4	65	64⅝	65 +	¼
13⅜	6⅛	SwstFor .20	26	22	9⅞	9⅝	9½	
25⅜	16¼	SwtFl pf1.50		12	21⅛	21	21⅛—	⅛
14¼	11¼	SwPbSv 1.10	9	56	13¾	13½	13⅝	
14¼	9¼	SprinFd	5	13	10⅛	10½	10½—	⅛
9⅛	6⅞	Sparton .40	5	1	8¼	8⅜	8¼—	⅛
16⅛	10	SperryHut 1	6	12	14¼	13¾	13⅞—	⅛
51⅜	38⅞	SperryR .92	10	210	43½	43	43⅛—	¼
15⅜	10¼	SpringM .75	7	4	12	12	12 +	⅛
29⅞	20⅜	SquarD 1.10	14	28	24⅛	24¼	24⅜	
38⅝	28⅛	Squibb .96	13	413	30	29⅜	29¼	
31⅞	18⅝	StaleyMfg 1	6	57	20⅞	19⅜	19⅜—	½
24½	21⅞	StPoor 1.92a		24	23⅞	23½	23⅞	
40⅛	27	StBrand 1.28	11	199	29⅞	29¼	29⅞—	⅛
49⅜	34⅛	StBPaint .40	20	7	38⅛	37⅜	38⅛+	⅜
39⅝	29⅛	StdOilCl 2.20	7	385	33⅞	33½	33⅞—	¼
57⅛	40⅞	StOilInd 2.30	9	928	52⅜	51¾	52⅝+	⅛
79⅜	61½	StOilOh 1.36	21	188	71⅜	71	71⅜+	1
9⅝	5⅞	StdPress .40		66	7⅛	7⅞	7¾+	⅛
7	5⅛	StdPrud .65	12	13	6⅛	6⅛	6⅛	
18⅝	9⅛	Standex .80	7	3	17⅞	17¾	17⅞+	⅛
33⅜	21	StanWk 1.12	8	5	28⅞	28⅝	28⅞+	¼
12⅛	6⅝	Stanrey .80	9	6	12⅛	12	12 —	⅛
22⅛	16⅜	Starrett 1.12	7	2	21½	21½	21½—	
12⅝	10⅝	StaMSe 1.05		16	12⅛	12⅛	12⅛	
48⅛	41½	StaufCh 1.44	9	62	43½	43¼	43⅝+	⅛
9⅛	6⅛	Sterchi .48	6	5	7⅜	7⅜	7⅜	
21	15¾	SterDrug .70	11	342	15⅞	15½	15½—	¼
6⅛	4⅛	SterlPre .11t	6	13	5⅛	5⅛	5⅛—	
16	8⅛	Sterndnt .40	8	75	9⅛	9	9	
26⅛	17⅛	StevenJ 1.20	5	16	19¼	19	19⅛—	⅛
34¼	23⅜	StewWa 1.96	7	8	31⅜	31⅛	31⅛—	⅜
25⅞	18⅛	StokVC 1.20	10	24	19¼	19	19¼+	¼
63⅜	48⅛	StoneW 2.50	7	3	54⅜	54⅜	54⅜	
15⅜	12⅛	StonCon .56	5	34	13	12¾	12⅞—	⅛
21	14⅛	StopShop 1	5	13	14⅛	14⅜	14½—	⅛
13½	9	StorTec .67t	7	183	10⅜	10⅛	10⅜+	⅛
24¼	21⅜	StorerB .25	6	1	22⅝	22⅜	22⅜+	⅛
15¼	10⅛	StridRite .80	6	17	12½	12⅜	12⅜—	⅛
45½	36¼	SthWor 1.32	4	41	37½	37	37⅛—	¼
50½	30½	StW pfA 1.40		1	41¼	41¼	41¼	
102	64	StuWr pfB 5		3	83	83	83	
20⅛	14⅛	SubPrG 1.08	8	29	20⅞	20⅛	20⅛+	½
6½	3⅜	SuavSho .03e	4	10	4	4	4 —	⅛
25⅝	11¼	SunChm .40	6	22	22	21¼	21¼—	¾
42	26⅞	SunCo 2	6	47	41	40⅞	40⅞—	¼
43⅜	31¼	SunCo pf2.25		20	42⅝	42¼	42⅝—	⅛
28⅛	20⅜	Sunbm 1.08	9	54	22½	22⅛	22¼—	⅛
37⅛	17	Sundstr 1	7	37	30⅛	29⅜	29⅞	
51⅜	35⅜	Sunds pf3.50		1	47⅜	47⅜	47⅜	
13⅛	9½	SunsMg .18j	33	106	11⅜	11½	11⅛—	⅛
20¼	16⅞	SuperVal .66	9	407	19⅝	19⅛	19⅝+	⅛
232	148	SuprOil 1.30	18	4	203	202	202 —	2
7⅛	5⅛	SupmkG .24	5	9	5⅞	5⅜	5⅞	
40¼	16	Superscpe	6	59	18	17⅛	17⅛—	⅜
7½	4	Sutro Mtg		41	6⅜	6⅛	6⅛+	⅛
19½	10⅜	Swank 1	7	13	17½	17⅜	17⅜	
22⅛	16¼	Sybron .84	8	27	17⅞	17⅜	17⅜—	⅜
43	33½	Sybrn pf2.40		67	42¼	42⅛	42⅛	

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1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17¼	12⅛	Ticor 1	8	45	16⅛	15½	15⅞—	⅜
38⅛	25⅞	TRWin 1.40	8	448	31	30⅛	31 —	⅛
86¼	63⅛	TRW pf 4.40		124	74⅜	74¼	74¼—	1¼
78	58	TRW pf 4.50		51	68	67⅞	67⅞—	½
32½	23¼	TaftBrd .80	9	33	27⅞	27⅛	27⅛	
8	1⅞	Talcott Nat		18	5	5	5 —	⅛
11	6⅛	Talley .60	4	53	8⅛	8	8 —	⅛
12¼	8⅞	TalleypfB 1		13	11½	11⅛	11⅛—	
20	15½	TampEl 1.12	8	142	18⅛	18	18½+	½
47⅜	26½	Tandy Corp	9	83	35⅛	35¼	35½+	½
21¼	11½	Tandycrft	6	281	12⅝	11⅞	12⅛+	⅜
12¼	5⅞	Tappan .20	8	22	8⅞	8⅜	8⅝—	⅛
49⅞	18	Technicr .20	13	72	41¼	40⅞	41⅛—	⅜
7	4⅞	Technicolr		1	4⅞	4⅜	4⅞—	⅛
19⅛	9	Technicon	10	32	10	9⅜	9⅞+	⅛
68½	44⅛	Tektronx .30	16	51	58½	58¼	58½	
10⅞	5¼	Telecor .30	5	25	6⅛	6	6 —	⅛
80½	22½	Teledn 1.45t	6	391	63⅜	60¼	61⅞—	2
11⅛	5⅜	Teleprmpt		141	7¼	7	7¼+	⅛
4⅛	1⅞	Telex Cp	9	75	2⅜	2¼	2¼	
35	26	Tenneco 1.88	8	356	32⅛	31⅞	32 —	⅛
130	97½	Tennc pf5.50		1	118	118	118 —	1
18⅛	13⅛	TesoroPet 1	6	119	13⅞	13⅛	13½—	⅛
34⅛	25½	Tesor pf 2.16		28	25⅞	25⅛	25⅛—	⅛
28⅜	23⅜	Texaco 2	8	1355	25⅞	25⅝	25½—	⅛
43½	34½	TexComm 1.10	12	8	38⅛	38⅛	38⅛+	⅜
39⅞	28½	TexEst 1.85	8	64	35½	34⅞	35⅛+	⅛
27⅛	24¼	TxET pf 2.40		4	26¼	26¼	26¼	
31	27¾	TxET pf 2.87		2	29½	29½	29½—	⅛
45⅜	29	TaxGsT 2	8	12	41	40¼	41	
15⅜	11⅞	Texind 1b	13	10	14	13⅞	13⅞+	⅛
129¾	93⅛	TexInst 1	25	394	98	96	98	
8⅛	5¼	TexInt	17	192	8	7⅜	7⅞—	⅛
25⅛	13¼	TexOGs .20	10	159	24½	24⅛	24⅜+	⅜
22⅛	17	TexUtil 1.32	9	241	19⅜	19⅛	19¼+	¼
37⅞	28	Texsgif 1.20	11	24	31	30⅞	30⅞—	⅜
9⅞	3	Texfi Ind		12	3⅛	3⅛	3⅛	
31⅜	20⅛	Textron 1.20	8	541	26	24⅞	24⅞—	1½
37¼	26⅛	Textr pf 2.08		19	30⅛	30¼	30⅛—	⅛
28⅜	19½	Textr pf 1.40		40	23⅜	23½	23½—	½
18⅜	12⅞	Thiokol .84	6	15	16¼	16	16⅛+	⅛
13½	7⅜	Thomin .44	7	5	8⅜	8⅜	8⅜+	¼
14⅛	7⅛	ThomJW .50	6	6	13⅝	13¼	13⅜—	⅛
9⅛	6½	ThriftDg .40	9	30	7⅛	7	7 —	⅛
15⅛	16⅛	TidwtMr	6	33	17	12⅛	16⅞—	¼
19½	10⅜	TigerInt .40	7	324	11⅞	11⅛	11⅛—	⅛
37⅞	31½	TimeInc 1.15	11	102	32⅞	31⅞	32⅛	
23⅜	8½	TimeMir .60	11	53	19⅝	19¼	19⅛	
59⅛	36⅛	Timkn 2.20a	9	104	50¼	50	50¼+	⅜
15⅜	9⅛	Tish Rlty		29	15¼	15¼	15¼	
14	7⅛	Todd Shipyd		2	7⅞	7⅝	7⅞	
25⅞	22⅞	TolEdis 2.12	8	69	23⅜	23⅛	23⅛—	¼
19¼	10½	TonkaCp .48	4	51	10⅞	10⅛	10⅛—	⅛
8¼	6⅛	ToolRol .40b	9	2	6½	6½	6½—	¼
14⅛	4⅞	Tracor .20	7	13	10⅞	10⅛	10⅞+	⅛
35⅛	19½	TraneCo 1.08	9	5	31¼	31⅛	31¼—	⅛
35	29	TranUn 1.76	10	26	34⅛	34⅛	34⅛—	⅛
15⅛	7½	TransW Air	24	90	11¼	11	11 —	¼
19¼	11⅛	TWApf 2		1	17¼	17¼	17¼	
13⅛	8¼	Transam .66	8	228	12½	12⅛	12⅛—	⅛
23⅛	20⅞	TranInc 1.92		47	22⅞	22½	22½	
17½	8½	Transco .90	7	199	16⅝	16⅛	16⅛—	½
13⅛	8	Transcn .45	6	15	8⅞	8⅝	8⅝	
27	25½	TrGPL pf 2.50		6	25⅛	25⅝	25⅝—	¼
12	6⅜	TranOhF .20	4	36	10	9⅞	10	
26¼	16⅜	Tranwy 1.40	7	24	19¼	19	19⅛—	⅛
38⅛	25	Travlrs 1.09	11	638	35⅞	35	35⅝—	½
44⅛	32¼	Travelr pf 2		24	41⅜	41⅛	41⅛+	⅛
21⅞	18⅛	TriCon 1.53e		72	20⅛	19⅞	20⅛+	⅛
32⅛	29⅛	TriCn pf 2.50		2	30⅛	30¼	30¼—	⅛
2½	1⅛	TriSou Mtge		12	1⅛	1⅛	1⅛—	⅛
15⅞	8	Trianlnd .90l		17	8⅛	8	8 —	⅛
14⅛	6½	Triang Pac.40e	17	33	13⅛	13	13⅛—	⅛
23	15⅛	Trintyln .56	5	74	18½	18⅝	18½+	⅛
30½	24¼	Tropican .30	17	x44	28⅛	27⅞	28¼+	¼
15⅛	11½	TucsonG 1.08	9	421	14½	14¼	14¼—	⅛
15	8⅛	TwenCen .50	8	125	9	8⅞	9 +	⅛
17⅛	11½	TycoLab .40	9	13	14⅛	14⅛	14¼	
21⅛	14	TylerCorp .50	6	31	18⅞	18⅜	18⅝+	⅛

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1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29⅞	21⅛	UALInc .60		96	22⅞	22¼	22½—	⅜
17⅛	13½	UGICp 1.40	8	33	17¼	17	17¼+	¼
30	27	UGI pf 2.75		z100	29½	29½	29½—	⅜
15⅞	10⅛	UMCInd 1	8	78	13¼	13	13 —	⅛
5⅛	⅞	UMET Tr		33	1⅛	1⅛	1⅛	
15⅜	10	UOP .22e		16	12⅜	12⅛	12⅜—	
35⅛	28½	UVInd 1.50	4	97	32¼	31½	32¼+	⅛
11⅛	7⅛	Unarco .60	5	1	10⅛	10⅛	10⅛+	⅛
10⅞	8½	UnBancp .84	10	19	10⅛	10⅛	10⅛	
67⅛	58½	UCamp 1.60	12	422	60½	60	60 —	⅜
76⅛	56	UnCarb 2.50	8	629	57	55⅝	55⅝—	1⅛
9⅛	6	Un Commrc		22	6⅛	6⅛	6⅛—	
10⅞	4⅞	Union Corp	12	21	5⅛	5⅝	5⅝	
16	12½	UnElec 1.36	8	275	15	14⅛	14⅞+	⅛
73⅛	61	UnEl pf 6.40		z7770	72⅞	70½	71½+	1⅛
24⅛	26¼	UnEl pf 2.72		12	28⅛	28⅛	28⅛+	⅛
90	76	UnEl7pf 8		1	85	85	85 —	1⅛
6	3⅜	Un Fidelity	7	12	4⅞	4⅞	4⅞	
55⅛	40⅞	UnOCal 2.10	7	239	50⅛	50⅛	50⅛—	⅛
71	52½	UOCa pf2.50		4	65⅛	65⅛	65⅛	
95⅛	76	UPacCp 2.80	13	96	93⅛	93¼	93⅛+	⅜
16⅛	13⅛	UnPac pf .47		9	16⅛	16⅛	16⅛	
10⅛	7⅛	Uniroyal .50	160	44	8	7⅞	8	
82⅜	71	Uniryl pf 8		z100	82	82	82 +	1⅛
11¼	5⅛	Unit Brands	10	109	8⅛	7⅛	8 +	⅛
12	6⅛	UnBrnd pfA		56	10½	9⅞	10⅛+	⅛
10⅛	7⅛	UnitCp .87e		31	9⅜	9⅜	9⅜—	⅛
24⅛	14	UnEnRs 1.32	4	35	20⅜	20	20⅛—	⅛
12⅛	5⅛	UFinCal .24	6	53	11⅜	11⅛	11¼—	⅛
13⅛	7¼	Un Guarnty	13	17	10⅛	11	11⅛+	⅛
25	22⅛	Uillum 2.32	9	10	25⅛	25	25 —	⅛
21⅜	9⅛	Unitind .60b	7	9	20	19⅞	20	
7½	4⅛	Unitinn .10	5	45	4⅛	4⅛	4⅛	
12⅞	9⅛	UJerBk 1.04	8	1	12¼	12⅛	12⅛	
19⅛	11½	UnitMM .80		56	13	12⅞	13 +	⅛
41⅛	15⅜	Un Nuclr	10	77	29⅞	29⅜	29⅞—	⅛
3⅞	1⅛	UnitPk Min	52	10	3⅛	3⅛	3⅛	
17⅛	10⅞	UnitRefg .55	9	9	11⅛	11	11 —	⅛
17	15	USFoS 1.10e		10	16½	16⅛	16⅛+	⅛
43⅜	32½	USFldG 2.48	11	159	48⅛	47⅛	47⅞+	1⅛
25⅜	16¼	USGyps 1.60	12	122	24⅛	24¼	24⅝+	⅛
23⅜	22½	USGy pf 1.80		6	27¼	27	27¼+	¼
10⅛	5¼	USHom .16	10	163	8⅛	8	8⅛—	
7¼	3⅛	USInd .40	9	165	6⅛	6⅛	6⅛+	⅛
12⅛	6⅞	USLeasg .32	4	25	8⅛	8½	8⅛	
3⅛	1⅛	US Rltyinv		20	1⅛	1⅛	1⅛	
31½	19⅛	USShoe 1.05	7	75	24¼	24⅛	24⅛+	⅛
57½	45⅛	US Steel 2.20	9	1461	46⅛	45⅞	46⅛—	⅝
25⅛	17⅛	USTobac 1	12	23	25¼	24⅞	25¼+	½
37⅛	30⅛	UnTech 1.20	7	212	34⅞	34⅛	34⅞—	⅛
163½	116½	UnTech pf 8		14	167	165	155 +	¼
109	104	UnTch pf7.22		3	105¼	105	105¼+	¼
17	14	UniTel 1.20	9	791	18¼	18½	18½—	¼
2⅛	1⅛	UniTel wt		7	1⅛	1⅛	1⅛—	1⅛
23⅛	19¼	UniTl 2pf1.50		3	23⅛	23⅛	23⅛	
9⅛	4½	Unitrod .10e	8	2	5⅞	5⅞	5⅞	
15⅛	9¼	Univar .56	5	24	10	9⅞	9⅞	
20⅛	16⅛	UnLeaf 1.32	7	10	20⅛	20⅛	20⅛—	⅛
49⅛	36½	Upjohn 1.08	14	365	36⅞	36⅛	36½—	⅜
15⅛	11⅛	USLIFE .40	6	64	14	13⅞	13⅞—	⅛
12	9⅞	UslifeF .95a		11	11⅛	10⅛	11⅛	
65	45¼	Utahint 1.20a	13	108	63¼	62⅛	62⅜—	1¼
33½	27⅛	UtahPL 2.80	8	82	38⅛	38⅛	38⅛	
32⅛	29⅛	UtPL pf 2.80		6	32¼	32¼	32¼	

V

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
28⅛	15⅞	VFCp 1.10	7	25	18⅞	18¼	18⅞+	⅜
20⅛	11½	VSICorp .68	6	10	16¼	16⅛	16⅛—	⅜
9⅛	6	Valleyin .40	7	16	6⅛	6⅛	6⅛	
17¼	12	Varian .20	10	69	12⅞	12⅛	12⅛—	⅜
10⅛	4⅛	Varo Inc	4	58	7⅛	7⅛	7⅛	
6⅛	3⅛	Vendo Co		3	4⅛	4⅛	4⅛	
7	3⅛	Venice .20	5	2	3⅛	3⅛	3⅛—	⅛
14½	12⅛	VestSe 1.31e		8	13⅛	13⅛	13⅛—	⅛
31	16½	Vetco .10e	6	115	18⅞	18⅛	18⅛—	⅛
11⅛	7½	Viacom Int	9	38	8⅛	8⅛	8⅛—	¼
8	3⅛	Victor Comp		20	6⅛	6⅛	6⅛+	⅛
16⅛	12½	VaEPw 1.24	8	309	14⅛	14⅛	14⅛+	⅛
49⅛	41½	VaEP pf4.20		z100	49⅛	49⅛	49⅛+	½
84⅛	72¼	VaEP pf7.45		z150	82	81½	82 +	1½
8⅛	4⅛	Vornado In	4	2	4⅞	4⅞	4⅞	
29⅛	18⅛	Vulcan Mtr 1	8	11	25⅛	25⅛	25⅛+	⅛

W

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅛	2⅛	Wach Rlty		11	2⅞	2⅞	2⅞—	⅛
17⅛	11½	WalMart .0e	16	56	16⅛	15	15 —	⅜
17⅛	12⅛	Walgreen 1.10	7	68	16⅛	15⅞	15⅛	
24⅛	18⅛	WallBus .60	9	3	22⅛	22	22 —	¼
20	11⅛	WallMu 1	7	6	17⅞	17⅛	17⅛+	¼
44⅛	29⅛	WaltJim 1.20	9	827	39	38	38⅛+	⅛
43	31⅛	WaltJ pfl 1.60		5	42	41⅞	42 +	¼
13⅛	5⅞	WardFd .4t	13	27	5⅞	5½	5⅞	
12½	5⅛	Warnaco .60l		24	5⅝	5⅝	5⅝+	¼
30½	16⅛	WarnS 1.20	13	2	24⅛	24	24	
25⅛	17⅛	WrnCom .60	7	830	24⅞	24⅛	24⅞	
88	63½	WrnC pf4.25		5	85	85	85 —	
51	35	WrnC pf1.25		5	47½	47¼	47½+	
10	6½	WrnerCo .50	7	2	8½	8⅛	8½—	
30½	20	WarnerL 1	14	652	29½	28⅝	29 —	
29⅝	18	WashGs 1.88	15	13	19½	19¼	19½+	
35	27¾	WasN pf2.50		5	34¼	34¼	34¼—	
20	12¾	WashStl 1		1	16½	16½	16½	
24	19½	WasWat 1.76	7	15	23⅝	23½	23⅝+	
11⅞	6¾	WasteM .10e	10	27	11⅝	11	11¼+	
35⅞	14	WatkinJ .32	12	41	21⅛	20¾	21⅛+	
8½	4⅞	WayGos .48	8	4	7⅝	7½	7½—	
7	4	Wean Unit	8	23	4⅜	4⅛	4⅜	
9½	5⅝	Weathrd .50	1	2	8	8	8	
7⅝	3⅜	WebbDel E	9	82	7	6⅞	6⅞—	
26	19⅝	WeisMkt .72	9	6	24¼	24⅛	24⅛	
25¼	15⅝	WellsFrgo 1	7	110	23⅝	23⅜	23⅜	
8⅝	5⅛	WellFM 1.2e	20	11	7⅝	7½	7½	
20	10	WescoF .70	8	16	19⅞	19⅝	19⅝	
56	47½	WtPP pf4.50		z140	54	53½	53½	
42⅝	33½	WtPtPap 2.40	7	45	37¾	37½	37½	
12⅞	8⅞	WnAirL .40a	10	94	9	8⅞	8⅞—	
26½	17¾	WnBnr 1.48	7	76	25⅞	25⅝	25⅞+	
15⅝	11¾	WnNorA .40e	5	30	13⅛	13	13 —	
14¾	6	WnPac Ind	6	41	13½	12¾	12¾—	
20⅞	12¾	WnPubl .50b	4	1	16¾	16½	16½+	
20⅞	15¾	WUnion 1.40	10	99	18⅛	17⅞	18	
52⅞	44	WnUn pf4.60		1	52	52	52	
65	54	WnUn pf 6		1	62	62	62	
26⅝	25	WnUn pf2.56		2	26⅛	25⅞	26⅛	
19½	13	WestgEl .97	6	653	16⅛	15⅞	15⅞	
48½	42½	Westg pf3.80		z60	45⅝	45⅜	45⅜	
28	24⅝	Westvaco 1.10	8	25	25¾	25	25¾	
25⅞	14⅝	Weybrg 1.36	5	2	22¾	22¾	22¾	
49⅝	37	Weyerhr .80	15	353	46	45⅝	45⅞	
66⅞	55¼	Weyr pf2.80		15	65½	65¼	65¼	
24⅞	18	WheelFr .60	11	42	21⅜	21⅛	21⅜	
23⅝	16	WheelPit Stl	9	2	17½	17½	17½	
59⅝	53	WhelPit pf 6		z110	59⅝	59⅜	59⅜	
50	40⅝	WhelPit pf 5		z260	48⅝	48½	48½	
26⅝	22	Whirlpool .80	13	589	26⅛	26⅛	26⅛	
25½	18½	WhiteCons 1a	6	x59	23¾	23½	23½	
37½	34¾	WhitC pfC 3		2	37¾	37¼	37¼	
9¼	3⅞	White Mot	18	82	5⅝	5⅜	5⅜	
27⅜	18⅝	Whiting 1.20	5	3	24¾	24½	24½	
6⅞	3	Whittaker	11	154	6¼	6	6	
16⅝	9⅝	Wickes .10r		47	12⅞	10½	12⅞	
6⅝	4	WiebdtSf .32	6	14	6¼	6⅛	6¼	
29	20	WilimsCos 1	9	163	23⅛	22¾	23	
7⅝	5½	WilshrO .12e	7	26	5⅝	5½	5⅝	
41¾	35⅝	WinnDx 1.56	13	80	41½	40⅞	40⅞	
54	48¾	WinnDix B		22	55¼	55	55¼	
9½	4⅞	Winnebago	17	85	5¾	5⅝	5⅝	
17	13¼	WinterJ .48	6	10	15⅛	14⅞	15⅛	
30⅞	26¼	WiscElPw 2	10	93	28¾	28¼	28¼	
19¾	17	WisGas 1.70	13	12	18⅝	18⅝	18⅝	
28⅝	25⅝	WisG pf2.55		5	28⅝	28⅝	28⅝	
21¼	16¾	WiscPL 1.60	10	26	21	20⅞	20⅞	
22	15¾	WiscPS 1.46	10	73	21½	21¼	21½	
29½	20½	Witco 1.40	6	9	25⅞	25½	25½	
21⅝	10	WitrD .60	4	13	15⅝	13¾	15⅝	
6⅝	3⅝	WolvrW .12e	6	11	4¼	4¼	4¼	
13½	10⅜	Wometco .44	7	32	11⅝	11¼	11⅝	
10⅝	5½	WoodCp .10a	4	31	8	7⅞	7⅞	
19⅞	15⅜	WoodPet .30	10	39	18¼	17½	17⅞	
27⅛	20⅜	Wolwth 1.20	6	238	23⅝	23¼	23⅝	
39¼	31⅜	Wolw pf2.50		5	35	34⅜	34⅜	
6⅜	3⅛	WorldAir	23	6	3⅝	3⅜	3⅜	
86½	64⅝	Wrigly 2.40a	9	34	73	72	72¾	
17⅝	9⅝	Wurlitzer .40	5	13	11¾	11½	11½	
11⅝	6⅝	Wylain .50	10	20	9¼	8⅞	9⅛	
6⅞	1½	Wyly Corp		112	1⅝	1½	1½	

X

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
65⅜	43¾	XeroxCp 1.20	13	575	57¾	56¾	57¼	
14½	7½	Xtra Inc	17	9	10⅝	10½	10⅝	

Y

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
12⅝	6⅜	Yates Ind	22	57	10¾	10	10⅝	
15⅝	11¾	ZaleCorp .88	6	124	13	12⅞	13	

Z

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
16	10½	Zapata .30b	3	23	10⅝	10⅜	10⅝	
9½	5⅛	Zayre Corp	6	45	6⅝	6½	6⅝	
40¾	23⅝	ZenithRad 1	15	103	27	26⅜	26⅜	
14⅝	9⅛	ZurnInd .40	8	25	12⅛	11⅞	11⅞	

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

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Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices Nov. 12, 1976

	Bid	Ask
AEL Ind	2½	2⅞
AFA PrS	4½	5½
AID Inc	7	7¾
AVM Cp	¾	1¼
Addisn W	6	6½
Adv Ros	2⅜	2¾
Alberts	5½	6¼
Allco Inc	8¼	8¾
Allerg Ph	23¼	24
Allyn Bac	6½	7
Am Exp	38	38½
Am Finl	9¾	10⅛
Am Furn	2	2¼
Am Greet	9⅛	9½
A Micro	6¾	7¼
Am Telev	19	19¾
Am Weld	10	11
Amtr Dv	⅝	⅞
Anadite	7½	7⅞
Anheus B	22⅝	23¼
Ard May	1¼	1½
ArkWtG	20	20¼
AsCC Bot	12	12¾
AtlGas Lt	14½	14⅞
Baird At	3⅛	3⅝
Bang Hy	13⅝	14⅛
Bkam Rlt	7⅝	8⅛
Bassett F	17¼	18
Bayls Mk	8¼	8¾
Beeline F	6	6½
Betz Lab	31	31¾
Bibb Co	7¾	8¼
Bird Son	32	33½
Birtchr	1	1⅜
Blck Hills	18¾	19¼
Bonza Int	2½	2¾
Braden	7¼	7⅝
Brinks	7½	8
Brks Sca	19½	20¼
Brwning	3½	4
Buckb M	3⅝	3⅞
Buckeyeln	7¾	8¼
Burn Sim	3⅞	4¼
CalWSv	31½	33
Campl Ch	3½	3⅞
Canrad H	2¾	3½
Cap Swst	3⅝	4
Capln Air	1¾	2⅛
Cap Tec	2¼	2¾
Care Cp	3¼	3¾
CenVtPS	14¼	14⅝
Chm Lee	10¾	11¾
Chesa Ut	11¼	12¼
Chi Bridg	52½	54½
Chlltn Cp	5⅛	5½
ChrisSe	115	119
Circle F	4	4¼
CitznUt A	33¾	34¾
CitznUt B	31	31½
Clark Mf	28¾	29¾
Clow Cp	6¼	6¾
Colu Vent	¾	1½
Com Clr	12	12½
Coml Sh	24½	26
Comw Pa	27¾	28¼
Con Pap	28¾	29¾
Craw Co	9	9¾
Cross Co	17¾	18½
Cutlr Fed	1¾	2⅛
Danly M	9	10
Data Dgn	4¾	5⅛
Data 100	6⅝	71
Davt Inc	27	28½
Decor In	1¾	2¼
DeKlb Ag	31	32
Delhi Oil	3¾	4⅛
DeLux C	22½	23¼
Det CanT	12½	13½
Det IntBr	29¼	30¼
Dewey El	1	1½
Diam Cry	15	15¾
Dixn Cru	17	17¾
Docutel	4½	4⅞
Dollar G	9	9⅝
Dorch G	9¾	10
Doyle DB	14	14½
Dunkin D	5	5⅝
Duriron	13¼	14
Eberln In	3¾	4¼
Econ Lab	25½	26
ElPas El	11⅞	11½
Elder Be	6	6¼
Elec Nucl	5	5¾
Elec Mod	1¾	2⅛
Energy C	21¾	22½
Entwistl	5⅛	6
Equty Oil	29¼	29¾
Ethan Al	18¼	19
Fab Tek	⅞	1⅛
FidUn Lf	19	19½
Fingrlt	4⅛	4¾
FtBkSys	38¾	39
Fst Bost	20	20⅝
FtEmpSt	7⅝	8¼
FtWnFn	1⅞	2⅛
Ficknor	11¼	11¾
Fla WatU	⅛	½
Forest O	18⅞	19¼
Frmigil	⅝	1⅛
Fotomat	10	10½
Frkln Cp	5½	5⅞
Frnkln El	8⅞	9⅜
Frnd Ice	15	15¾
Gen RlEs	3	4
G Reinsu	183	187
Gov EFin	9	9¾
Graph Cn	16	16¾
Green Mt	10⅞	11⅞
Grey Adv	12½	13¼
Gulf Intst	15¼	15¾
Gyrodn	2½	3¼
Harper R	7⅛	7⅞
Hartf NC	11¾	12¼
Henred F	15¼	16
Holobm	1¾	2⅛
Hoover	10	10½
Horiz Res	⅝	1⅛
Huds Pap	25	26
Hyatt Cp	5⅞	6⅛
Hyatt Int	3⅝	3⅞
Ind Nuclr	2½	2⅞
Intra Ind	1⅞	2⅜
Intel Cp	49	50½
Interc En	8½	9½
Intrmk In	2⅜	3¼
Intrmt G	14⅝	15⅛
InBk Wsh	3⅝	4
IaSou Ut	23¾	23¾
Jamsby	12½	13½
Jiffy Fds	⅝	1⅛
Joslyn M	13¾	14½
Kaisr Stl	29	30
KaisStl pf	18⅝	19⅛
Kalvar	1⅛	1⅜
Kaman A	17½	18¼
Kampg A	6	6½
Kate Gre	⅜	¾
Kaysam	2⅜	3⅛
Kear Tr	6¾	7¼
Kelly Svc	17¼	18
Keuff Ess	10	11½
Keye Fib	13⅛	13½
Kev CusF	6¾	7¼
Keys Int	15¾	16½
King Int	1½	1⅞
Knap Vog	16	17
Lance In	20½	21¼
Land Res	⅝	1¼
Lane Co	17¼	18¾
Lin Bcast	14⅝	14¾
Log Etrn	3¼	4
Madisn G	14⅞	14⅞
Mal Rlty	9-16	¾
Mallkrt	39	40
Manor C	4	4½
Maul LP	11⅛	12⅛
McCorm	32	32¾
McQuay	14½	15¼
Measur	8⅝	9⅛
Medtrn	21¾	22
Merid In	1½	2¼
Midsx W	17	17¾
Midld Ca	2⅛	2⅝
Midl Bks	20½	21½
Midw Gt	13¾	14⅛
Millipr	21⅞	22⅞
Miner In	1⅛	1½
MissVl G	14	15
Mont Col	4¼	4⅝
Moore S	11½	12
Moore P	7⅛	8¼
Morg Res	1	1½
Mostek	15	15⅝
Motch M	4¼	5¼
Mot Club	2⅜	3⅛
Mueller	14½	15½
Narag Cp	9	10
Nat G&O	12	12¾
Nat Lib	4⅞	5¼
N SecRsh	4	4½
Natnw Rl	5	6
NJNat G	13¾	14½
Nielsn A	1⅜	19⅝
Nielsn B	19⅛	19⅝
NoCar Gs	11⅜	11¾
NoEOl un	28¾	29
Nortrp Kl	18½	19½
NW NatG	8¼	9⅛
NW PuSv	18	18½
Noxel Cp	14⅛	14⅝
Ogilvy M	26⅞	27¼
Ohio Ferr	16¾	17¾
Ormont	15¼	16
Otter TP	19⅝	19⅞
Over NA	4	4½
Pabst Br	21⅞	21⅞
PacGa R	22¼	23
Pakco	¾	1½
Parks H	4	4½
Pauley P	5¼	6
Pearl Mf	11	12
Pa Enter	16⅝	17⅛
PnzlOff B	13	13¾
Pepsi BW	11½	12
Petrsn H	10½	11¼
Petrolit	35¾	36¾
Pettibon	20¼	21¼
Piedmt A	5⅛	5⅝
Pinkrtn	32	32¾
Pion HiB	19½	20
Pistilin	2½	3½
Possis Cp	1	1½
Progrp	1⅝	1¾
PubS NC	11⅜	11¾
P Bennet	16	16¾
PutD Cap	5¾	6
Qual Inns	2	2⅜
Ragen Pr	1⅞	2⅜
Rahall C	7⅜	7⅞
Raych Cp	99	104
Raymnd	11¼	12¼
Recog Eq	7⅞	8¼
Road Ex	38	38¾
Robin M	15½	16½
Roselon	4	4½
Rouse	4¼	4½
Rus Stov	15¼	16
Sadlier	2	2½
Scan Dat	1¼	1½
Scripps H	28½	30½
Sels Deit	1⅜	1¾
Seneca F	2¾	3¼
SevenUp	32	32¾
Shaw Cp	20	21
Snap Tls	31¾	32¼
SolidSt Sc	7½	8½
S CalWat	13	13¾
SwGs Cp	10⅛	10⅞
SwEl Sv	15½	16¼
Standyn	18⅞	19⅛
Std Regis	17¼	18
Sian HPd	14¼	15¼
Sterlg Str	4¼	5
Strawb Cl	24	25½
Super El	4½	4⅞
TIME DC	3⅞	4¼
Tampax	34⅛	35⅛
Taylr Wi	18⅝	19¼
Tech Pub	12	13
Tecum P	45½	47½
Tennant	26	28
Tifny Co	9	9½
ToscoCp	3¾	4
Transo O	11½	12
Trico Pd	33	34
Trin OG	2⅝	3
Tymshr	15	15¾
Tyson F	12½	13¼
Un McGil	11¾	12¾
US Surg	9⅝	10⅛
US TrkLn	13⅝	14⅛
UVa Bks	17	17½
UnPen P	19	19¾
Valley Gs	10¼	10¾
VanD Air	9	9⅝
Vance S	4⅛	4⅝
Velcro	6½	6⅞
Ventron	43	44
VaN Bnk	18	19
Wads Pu	7¾	8¼
Wsh NG	13½	14
Webb Re	9½	10¼
Weco Dvl	3 5-16	3 9-16
Weight W	7⅝	8
Weldtrn	1¼	2
Welng M	7⅝	7⅞
Well Gar	3½	4½
Welsbch	4⅝	5⅛
Wstn Mtg	1¼	1⅝
Westmd	60¼	61
Wdwrd L	23¾	24¼
Wright W	3⅝	4⅛
ZionUt B	23	24

Toronto Stocks

Closing Prices Nov. 11, 1976

Quotations in Canadian funds. Quotations in cents unless marked $.

Sales	Stock	High	Low	Last	Ch'ge
4531	Abitibi	10⅝	10⅛	10⅝	
200	Acklands	$11¾	11⅝	11¾	
6400	Agnico E	460	435	455	— 5
100	Agra Ind A	$6⅛	6⅝	6⅝	— ⅛
4070	Alta Gas A	$13	12⅞	12⅞	
2000	Algo Cent	$11⅛	10½	11½	— ⅛
3000	Alliance B	410	400	410	
400	Alminex	$6⅞	6⅞	6⅞	
10	Andres W	$8⅛	8⅛	8⅛	+ ⅜
1010	Atco A	$11⅛	11⅛	11⅛	— ⅛
7530	Bell Canad	$48¼	47⅜	48	— ¼
65	BP Can	7⅛	7⅛	7⅛	— ¼
1050	Banister C	8¼	8¼	8¼	— ¼
3052	Bank N S	$42½	42	42⅛	— ⅜
3400	Beth Cop A	$11½	11⅝	11⅝	
320	Block Bros	440	440	440	
200	Bovis Cor	65	65	65	— 1
6403	Bralor Res	284	282	282	+ 2
3200	Brameda	105	100	105	+ 5
1700	Brenda M	$7⅛	7	7⅛	+ ⅛
2600	Bridger	$6½	6½	6½	
200	BCFP	$22½	22½	22½	— ½
1050	BC Phone	$78	78¼	78	
200	Budd Auto	$5½	5½	5½	
850	Cad Frv	$9⅞	9¾	9⅞	+ ⅛
5050	Camflo	$9⅝	9½	9½	— ½
435	Campau A	415	415	415	— 5
2000	C Nor West	$7½	7⅜	7⅜	
350	C Pakrs C	$18¼	18¼	18¼	
202	Can Perm	$16¼	16¼	16¼	
70	Can Trust A	$19½	19⅜	19½	— ⅛
100	C Tung	455	455	455	
9000	C Cablesy	$15½	15½	15½	— ⅜
380	Cdn Cel	$6¼	6⅛	6⅛	
100	CGE	$23½	23½	23½	
7195	CI Bk Com	$24¾	24⅝	24⅝	— ⅛
1340	Cdn Tire A	$39⅛	39	39	— ⅜
345	C Uilties	$12½	12⅛	12⅛	— ⅛
110	Cassiar	5⅛	5⅛	5⅛	
3750	Celanese	335	330	330	—10
1635	Chieftan D	$9⅞	9½	9⅞	+ ¼
1600	Con Distrb	380	370	380	— 5
14302	Cons Gas	$10⅝	10⅛	10⅝	+ ⅛
1820	Con Fardy	330	295	295	— 5
450	Craigmt	$5⅝	5⅝	5⅝	
8500	Crush Intl	$8½	8⅛	8½	
100	Cyprus	9	9	9	
2557	Denison	52	52	52	
5000	Dicknsn	435	425	435	—15
9485	Dofasco A	25	24⅞	25	+ ¼
4150	Dom Store	14⅛	14⅛	14⅛	+ ⅛
225	Du Pont	12⅞	12⅞	12⅞	+ ¼
500	Dylex L A	5⅛	5⅛	5⅛	
4030	East Mal	191	190	190	— 5
300	Electro A	365	365	365	—40
4150	Falcon C	$5⅝	6	6¼	+ ¼
2530	Falcon	35½	35½	35½	
600	Fed Ind A	485	485	485	+ 5
497	Ford Cnda	90	88	88	— 2
200	Fruehauf	$5⅝	5⅝	5⅝	+ ⅛
100	G Distrb A	7⅛	7⅛	7⅛	
3000	Gnt Mascot	118	108	118	— 7
750	Gibraltar	$4⅝	5½	5⅝	+ ⅛
300	GL Paper	27½	27½	27½	— ⅜
28	Gt W Life	49½	43½	48½	— ¼
117	Greyhnd	16¼	16¼	16¼	— ⅛
100	Guar Trst	5⅝	5⅝	5⅝	
100	Hambro C	300	300	300	+10
500	H Group A	330	330	330	
1140	Hard Crp A	5	5	5	— ¼
650	Hawker A	485	480	480	+ 5
2854	H Bay Co	$15¼	15½	15⅝	
6478	IAC	$16½	16¼	16¼	— ⅛
5500	Indal	$13¾	13½	13⅝	
500	Inland Gas	$9½	9½	9½	
800	Inter-City	$5⅝	5½	5⅝	+ ¼
800	Inter-City	$5⅝	5½	5⅝	+ ⅛
5600	Int Mogul	295	290	290	— 5
4426	Int Pipe A	$13⅝	13⅝	13⅝	
200	Inv Grp A	$6⅝	6⅝	6⅝	+ ⅛
1000	Jannock	$6⅝	6⅝	6⅝	
1715	Kaiser Re	$13	13	13	— ⅛
1000	Kaps Tran	56	56	56	— 1
17796	Kerr A A	$13¼	13	13⅛	+ ⅛
300	Koffler A	485	480	480	— 5
477	Labatt A	$17½	17⅛	17½	+ ⅛
320	Lacana	350	345	345	—15
61	LL Lac	137	137	137	—13
3011	Lob Co A	375	300	325	—60
6358	Lob Co B	350	290	305	—90
150	Loeb M	255	255	255	+ 5
5000	MICC	59	9	9	
40	Mclan H A	$6⅝	6⅝	6⅝	— ⅜
7610	MB Ltd	$21¾	21¼	21¼	— ⅛
300	M Lf Mills	$29	29	29	+ ½
13449	Moore	$33⅛	32⅞	33	+ ¼
8612	Murphy	$8⅛	6⅞	6⅞	+ ⅛
100	Nabrs Dig	$14	14	14	+ ¼
200	Nat Trust	$14	14	14	— 1
3430	Meonex	165	162	163	
5920	Noranda A	$33⅞	33⅜	33½	+ ⅛
3856	Norcen	$11¼	11⅛	11⅛	
300	Nowsco W	$16⅛	16⅛	16⅛	+ ⅛
405	OSF Ind	320	315	320	
325	Oshawa A	370	365	370	+ 5
7850	Pamour A	355	345	345	—10
550	PanCan P	$21¾	21⅜	21⅜	— ½
100	Patino N V	$15	15	15	
57	Pembin A	315	315	315	—15
40	Pembin B	325	325	325	—15
1480	Pine Point	$31½	31⅜	31⅜	— ⅛
500	Pitts C	450	435	435	— 5
62	Redpath A	$25⅛	25¼	25¼	
10300	Reed Ostr A	$6	6	6	+ ⅛
1200	Revnu Prp	66	66	66	— 3
17476	Shell Can	$14	13⅞	14	+ ⅛
680	Sherritt A	$6⅝	6¼	6¼	
250	Siebens	$13⅛	13⅛	13⅛	
100	Sigma	$18	18	18	— ½
367	Simpsons	$5⅝	5⅝	5⅝	
2112	Simpson S	$9	9	9	
1050	Slater Stl	$7⅝	7½	7½	— ⅛
1300	Talcorp	$11⅜	11⅜	11⅜	
550	St Brodcst	$7⅝	7⅝	7⅝	
3252	Stelco A	$24⅞	24⅞	24⅞	+ ⅛
290	Steep R	181	181	181	
4520	Teck Cor A	495	485	490	+ 5
4000	Teck Cor B	445	440	440	+ 5
100	Teledyne	$51⅛	51⅛	51⅛	
11180	Thom N A	$11⅜	11½	11⅜	
7145	Tor Dm Bk	$19	18½	19	+ ⅜
10500	Traders A	$13⅞	13⅝	13⅝	— ⅛
3233	Trns Mt A	$9⅛	9	9⅛	— ⅛
4320	TrCan PL	$12⅝	12	12⅝	
10	Un Carbid	$20¼	20¼	20¼	— ½
17150	UGas A	$8⅛	8⅛	8½	
400	Union Oil	$7⅞	7⅞	7⅞	
200	U Keno	$6⅛	6⅛	6⅛	
1300	K Siscoe	$6⅛	6¼	6⅛	— ⅛
1000	Upp Can	101	101	101	— 4
100	Van Der	250	250	250	
500	Vestgron	$12½	12½	12½	
1700	Voyager P	$15	15	15	
300	Wstburne	$9⅞	9⅞	9⅞	— ⅛
100	West Mine	490	490	490	— 5
4900	Weston	$13½	13¼	13½	— ⅜
5900	Woodwd A	$16⅝	16⅛	16⅝	
2000	Yk Bear	278	275	273	+ 3

Total sales 13,561,722 shares

Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked $.

Sales	Stock		High	Low	Last	Ch'ge
125	Algoma	$	21⅜	21⅜	21⅜	
2050	Bank Mont	$	15	14⅞	15	+ ⅛
10000	Cdn Indust	$	18½	18½	18½	
2300	Cdnint Pow	$	14⅛	14⅛	14⅛	— ⅛
5800	Con Bath	$	28⅛	28⅛	28⅛	+ ⅛
600	Dom Bridge	$	18¼	18	18	— ½
200	Gaz Metro	$	6⅛	6⅛	6⅛	
200	Molson A	$	17⅛	17⅛	17⅛	— ⅛
805	Royal Bank	$	27	25½	27	+ ⅜
5200	Roy TrustA	$	17½	17½	17½	
75100	Trizec	$	11⅛	10⅞	10⅞	— 1⅛

Total sales 412,372 shares

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	4⅞-5⅛	3⅝-3⅞	⅛- ⅞	15¼-15⅝
1 M.	5-5⅛	3¾-4	1½-1⅝	16⅛-16⅝
3 M.	5⅝-5⅞	4⅛-4½	2⅛-2⅜	15¼-15¾
6 M.	5⅜-5⅝	4⅝-4⅞	2⅞-3⅛	16¼-16¾
1 Y.	6⅛-6⅜	5 -5¼	2¾-3	15¾-16⅛

Friday's New Highs and Lows

NEW HIGHS—22

Alpha Pind, AmCity El, BlueBell, ComE 2.37pf, Duq 4.20pf, Evans Pd, Ideal Basic, IdealBas pf, Iowa Beef, KaisA 2.37pf, KaufBd pfA, Leeds North, Medusa Cp, NYS 8.80pf, NIM 3.40pf, Playboy En, PSInd ..., PSEG 2.17pf, Suburb Pro, UGI Corp, US Tobac, WinnDix B

NEW LOWS—39

Akzona, Ball Corp, Bausch Lb, Beker Ind, BenfStd Mtg, Brist Myer, BristMy pf, Brown Co, CampTagg..., Delta AirL, Gable Ind, Gen Refrac, HMW Ind, JohnsonEF, LoctiteCp, McCord Cp, Niagra Shre, Orangeco, ReevesBro, Revlon, SolaBasic wi, Sonesta, SouNat Res, Sterl Drug, TidwtMar, Un Carbide, Upjohn Co, Warn Lamb, WnAir Lin

European Gold Market

November 12, 1976

	Open	Close
London	135.00	135.4...
Zurich	135.00	135.5...
Paris (12.5 kilo)	135.93	136...

U.S. dollars per ounce.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	27.90
Albert Heijn	82.80
Algemene Bank	280.00
Amrobank	65.00
A'dam	56.00
Fokke	29.50
Heineken	145.50
H.V.A.	56.00
Holl-Am-H	88.50
Hoogovens	40.90
K.L.M.	115.00
Ntl Nieder	83.00
Pakhoed	83.00
Phillips new	27.30
Robeco	174.00
Rolinco	134.50
Royal Dutch	115.30
Unilever	109.50
Van Ommer	176.00
VerMach	77.50

Frankfurt

AEG	81.90
BASF	150.30
Bayer	129.50
Commerzbk	181
Conti Gummi	71
Daimler	339.50
Degussa	147
DeutBank	280.60
DresdeBk	220.50
Hoechst	133.70
Gels Aktien	74
Hoesch	133.30
Karstadt	332
Kaufhof	225
KHD	141.20
Lufthansa	94.80
Mannesmann	336.80
Metallgesell	210
Neckermann	67
RWE new	157.50
Schering	283
Siemens	258
Thyssen	109
Veba	113.50
Volkswagen	140

London

Anglo-Am.	2.35
Anglo-Am cp	20.09
Barclay bk	2.23
Beecham Gr	3.30
BICC	0.87
Boots	0.94
Bowater	1.67
BritAm Tob	2.53
Brit Oxyg	0.55
Brit Pet	6.74
Burmah	0.33
CadburySc	0.32
Chartered	1.31
Courtaulds	0.82
Daggaford	—
DeBeer D	2.04
Decca Rec	1.90
Distillers	1.08
Dunlop	0.75
E Musical	2.01
GEC	1.86
FreeStGed	12.25
GKN	2.30
Glaxo Gr	3.36
Gold Fields	1.51
Gt Un St	1.46
Guinness	1.05
Hawker Sidd	3.05
Hudson Bay	13...
Imp Chem	2.97
Imps	0.55

Mark&Spen, Metal Box, Nichols, Plessey, Rand Mines, RanicOrg, Royal Dutch, R.T.Z., Shell, Thorn (A), Tube Invest, Union Carbi..., Vickers, War L 3½, West Deep, West Drief, West Hold, West Min., Woolworth, ZCI

Milan

Bastogi, Erba, Erc Marelli, Fiat, Finsider, Generali, IFI, Italgas, Italsider, LaRinas, Montedis, Olivetti, Pirelli, Snia Visco, Terni

Paris

Air Liquide, Alimentaire, BSN, Carrefour, Cim Lafarge, Citroën, Cie Bancaire, CFP, CGE, CCF, Ferodo, Imetal, L'Oréal, Mach Bull, Michelin, Moët-Henn, Moulinex, Paribas, PUK, Penarroya, Perrier, Peugeot, Rh Poulenc, Sacilor, St Gobain, Suez, Télémécan, Thomson, Usinor

Zurich

Alusuisse, Buerhle, B Boveri, Ciba Geigy, Cr Suisse, Fischer, HoffRochN, Nestlé, Sandoz, Sw B Suisse, Sulzer, U.B. Suisse

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Amex Nationwide Trading (3 O'clock) Nov. 12

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		A&EPlast P	3	20	5	4⅞	4⅞—	¼
		AARCp .30	10	22	13¾	13	13⅛+	¼
		AAVCos .32	4	3	4⅞	4¾	4⅞+	⅛
		APS Inc .25	7	2	7½	7⅜	7½+	⅛
		ASPRO .56	6	11	12	11⅝	11⅝—	
		AVCCp .40	3	3	8⅛	8⅛	8⅛—	⅛
		AVXCp .25e	8	14	12⅝	12	12	
		Action .16e	5	8	6	6	6—	
		ActonCp	10	9	3¾	3⅝	3⅝—	⅛
		AdobeOil .16	20	17	12½	12⅛	12½+	⅛
		Aegis Corp	7	22	7⅛	7⅛	7⅛+	⅛
		AffilCap .08t	5	17	3	2⅞	3	
		AffilCap wt		12	3-16	1-16	1-16—	
		Alan Wood		1	7⅜	7⅜	7⅜+	⅛
		AlbaWa .05e	12	1	3⅝	3⅝	3⅝	
		Allegheny Airl .24		69	5⅜	5⅜	5½	
		AllegA wtO		20	2⅛	2	2—	⅛
		AllegA wtN		3	1⅛	1⅛	1⅛	
		AllegPwC 3		2	25¼	25	25—	⅛
		AllianT .36e	4	1	5⅛	5⅛	5⅛—	
		AlldArt Ind		1	1⅛	1⅛	1⅛+	⅛
		Alpha Ind		13	2	1⅞	2	
		Altamil .10e	4	10	4⅞	4⅝	4⅝	
		Altec Corp		21	⅜	⅜	⅜	
		AltecCp wt		2	5-16	5-16	5-16+	1-16
		AlterFds .50	35	1	10⅜	10⅜	10⅜—	⅛
		AMAX wt		61	8⅜	8⅛	8⅛+	⅛
		AmBiltrt .50	5	10	7	7	7	
		AmBrd wt		63	16⅛	16⅛	16⅛—	
		AmBusP .26	8	6	6⅝	6½	6½	
		ACenMfg wt		5	1-16	1-16	1-16	
		Am Fletch		1	1⅛	1⅛	1⅛	
		AGarPd .34		6	6	6	6 +	⅛
		AmInt Pict	3	3	3⅛	3⅛	3⅛+	⅛
		AIsrael .11r	4	4	2⅝	2⅝	2⅝—	⅛
		AMaizeA .40	4	54	8⅛	8	8⅛	
		AMaizeB .40	4	2	8⅛	8⅛	8⅛—	⅛
		AmMot Inns	28	2	3⅞	3⅞	3⅞	
		AmPetrof 2.20	7	15	31	30⅞	31 +	⅜
		APrecs .20a	5	7	7	7	7 +	⅛
		ASafEq .Ht	3	7	5¾	5⅝	5⅝—	⅛
		AmSciE .04e	13	41	8⅝	8⅛	8⅛+	⅛
		AmTec .10e		47	3⅝	3⅜	3⅜—	
		AmUtlS .92a		11	10⅜	10⅜	10⅜—	
		AMIC Corp.05e	6	31	14⅝	14⅛	14⅛—	⅛
		AnelaC .12e	6	15	2⅛	2⅛	2⅛	
		Anken .20	6	3	6⅛	6⅛	6⅛	
		Anthony .19t	4	8	6⅛	6	6⅛+	⅛
		Applid Data	6	4	4	4	4	
		ApldDev		115	2⅝	2½	2½—	⅛
		AquitCa .20	11	3	16⅞	16⅛	16⅛—	⅛
		ArizCL .10e	10	1	4	4	4	
		ArzCol pf.48		8	5⅝	5⅝	5⅝+	⅛
		ArminCp .12	3	85	6⅝	6⅛	6⅛	
		Arrow Elect	16	5	3⅞	3⅞	3⅞	
		Arundel		4	4⅞	4⅞	4⅞	
		Asamera .25	8	30	9⅝	9⅛	9⅛—	⅛
		Askin Svc	15	5	⅞	⅞	⅞+	1-16
		Astrex Inc.05e	7	2	3⅝	3⅝	3⅝—	⅛
		Atlanta	7	3	4⅝	4⅛	4⅛+	⅛
		Atco Ind		11	11-16	11-16	11-16	
		AtlRichf wt		2	½	½	½—	1-16
		AtlasCp wt		84	2⅛	1⅞	1⅞—	⅛
		Augatinc .15	17	46	12¾	12	12½+	½
		Austral Oil	19	54	15⅝	15⅜	15⅜—	⅛
		AutoTrn .70t	22	2	7	6⅞	6⅞—	⅛
		Auto Bldg	7	3	4⅛	4⅛	4⅛	
		Autmat Rad	2	21	3⅞	3⅝	3⅝—	⅛
		AVEMC .16	5	1	3⅝	3⅝	3⅝	
		Avondal 1.20	7	1	18⅝	18⅝	18⅝	
		Aydin Cp	7	2	5⅝	5⅝	5⅝	

B

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		BRTRt .30e		31	11-16	⅝	⅝—	1-16
		BRTRt wt		52	1-32	1-32	1-32	
		BTU Eng		1	1⅜	1⅜	1⅜—	⅛
		BaderMt .50	6	5	8	8	8 +	⅛
		BakerM .30e	6	1	4⅛	4⅛	4⅛	
		BaldorEl .20	5	2	9⅝	9⅝	9⅝	
		BanFd 1.15e		4	15⅜	15⅜	15⅜+	⅛
		BanistrCil .20a	5	35	8⅝	8⅛	8⅛—	⅛
		Bagger .05	4	2	4⅛	4⅛	4⅛	
		Barclay .04	10	6	1⅞	1⅞	1⅞+	⅛
		BarcoCa .12	6	2	3	3	3	
		Barnes Eng		1	2⅛	2⅛	2⅛	
		BarlbSp .20	9	6	2⅝	2⅝	2⅝+	⅛
		Baruch Fost	13	21	1½	1½	1½	
		Barwick ET		22	1⅛	1⅛	1⅛+	⅛
		Bellind .08A	5	33	4⅞	4⅞	4⅞	
		BelscR .05t	6	6	1⅛	1⅛	1⅛	
		Beyrus Crp	4	1	3¼	3¼	3¼	
		Berg Ent	29	16	2⅝	2⅝	2⅝+	⅛
		Berg Bruns	7	15	5⅝	5⅝	5⅝	
		BrgB pf1.15		3	13	13	13 —	⅛
		BernzOma		11	2	2	2	
		Berise .14	8	2	4⅛	4⅛	4⅛	
		BervenC .96	81	3	3⅛	3⅛	3⅛	
		BethCp .20e		24	3⅛	3	3 —	⅛
		Beverly Ent	11	164	1⅜	1⅜	1⅜	
		BicPen .36	9	9	11⅝	11⅝	11⅝	
		BioDad .30e	5	2	5⅝	5⅝	5⅝+	⅛
		BinkMf	6	1	14⅝	14⅝	14⅝+	⅛
		BinnySm .60	6	14	13⅝	13⅝	13⅝+	⅛
		Blount .30	4	10	8⅝	8⅝	8⅝	
		BodinAp .40	16	60	6	5⅝	6 +	⅛
		BoltBer .20		14	7⅝	7⅝	7⅝	
		BowVall .10	165	18	19⅝	19⅝	19⅝	
		BradfdN .20	8	16	7⅛	7⅛	7⅛	
		BranifAr wt		15	8⅝	8	8 —	⅛
		BrascanA 1	3	20	10⅛	10⅛	10⅛+	⅛
		BraunEn .80	5	2	19⅝	19⅝	19⅝—	
		Breeze Corp		4	3⅝	3⅝	3⅝+	⅛
		BrewerC .80		8	10	9⅝	10 +	⅛
		BrnFA .60	9	2	12⅛	12⅛	12⅛—	
		BrwnF pf.40		1	4⅝	4⅝	4⅝	
		Buehler Cp	5	5	2⅝	2⅝	2⅝+	⅛
		Buellind .40b	5	4	10	10	10 —	⅛
		Bundy 1.08	6	2	15⅝	15⅝	15⅝—	
		Burgess Ind	6	5	2⅝	2⅝	2⅝	
		BurgerFd .53e	5	17	13½	13⅛	13⅛—	
		Burnell .60	6	27	8⅝	8⅝	8⅝—	⅛
		Butler .50	5	2	9⅛	9⅛	9⅛+	⅛

C

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		CKPet .20e	10	19	16¼	15⅝	16¼—	
		CDI Corp		1	1⅛	1⅛	1⅛	
		CHCCp .08r	6	9	6⅛	6⅛	6⅛+	⅛
		CIMIgwt A		1	3-32	3-32	3-32	
		CMI Corp	5	21	2⅝	2½	2⅝	
		CRSDes .15	4	25	6⅝	6	6⅛+	⅛
		CagleA .16	3	3	3⅝	3⅛	3⅛	
		Caldor	10	6	13⅝	13⅝	13⅝—	
		Calcomp		14	4⅝	4⅝	4⅝—	⅛
		CalLife	4	1	3	3	3	
		Camco Inc	15	8	5⅛	5	5	
		CaChbA .25e		23	3⅝	3 5-16	3⅝	
		CdnExp .05e	11	24	5⅝	5⅝	5⅝	
		Cdn Homstd	10	18	6	5⅝	6 —	⅛
		CdnHydr .25	5	1	6⅛	6⅛	6⅛+	⅛
		CdlnPA 1.50	5	5	16	16	16	
		CdnOccl .50	7	1	15½	15¼	15½—	⅛
		Capehart Cp		24	1⅝	1⅝	1½	
		Capital Res		15	3⅛	3	3 —	⅛
		CapHIFd .20	4	10	3	3	3 —	⅛
		Carbon .80a	10	13	25	35⅛	35⅛—	
		Caressa .30	5	34	5	4⅞	4⅞—	⅛
		Carnat 1.40	14	17	74⅝	74	74 —	⅛
		CaroPlpl .1b	7	1	13⅝	13⅝	13⅝	
		Carrols Dev		8	4	4	4 —	⅛
		CasFd 1.20a		2	17	17	17 +	⅛
		Castleton In	7	10	2	1⅞	1⅞—	⅛
		Cavitrn .10e	9	2	9⅛	9⅛	9⅛—	⅛
		CenM pf3.50		z740	39⅝	39½	39½+	⅛
		CentSec .40e		24	5⅛	5⅛	5⅛	
		Cenvill .30e		12	9⅛	9⅛	9⅛+	⅛
		CerM pf 2.25		14	22⅛	22⅛	22⅛	
		Certron Cp		2	⅝	⅝	⅝	
		Cetec Corp	9	3	1⅝	1⅝	1⅝+	⅛
		ChadMill .40	6	6	5	5	5 —	
		Champ Hom		136	3⅝	3⅛	3⅛—	⅛
		Chartr Med	5	4	4⅛	4⅛	4⅛—	⅛
		Chiefin Dev	11	20	10⅛	10⅛	10⅛	
		Child World	8	3	19⅝	19⅝	19⅝	
		Christiana .10e	6	18	3⅝	3⅝	3⅝—	⅛
		Cinerama		10	1⅝	1⅝	1⅝	
		CircleK .42	8	35	8	7⅞	8	
		Citation .40b		1	7⅝	7⅝	7⅝+	⅛
		Clarkson .20	6	3	8⅛	8⅛	8⅛	
		Clarostat	6	3	3⅛	3⅛	3⅛	
		Coachmn	5	1	13	13	13 —	⅛
		CoffMat .15r	9	3	3⅝	3⅝	3⅝+	⅛
		Cohen Hatfl	5	5	1⅝	1⅝	1⅝—	⅛
		CohuInc .12t	20	4	2⅝	2½	2⅝	
		Coleman .52	7	15	10⅝	10⅛	10⅛+	⅛
		Colon Coml		10	3⅝	3⅝	3⅝+	⅛
		ColwellC .32	4	7	6	5⅝	5⅝—	⅛
		Cominco 2	14	1	26⅝	26⅝	26⅝—	⅛
		ComGrp .14		3	1⅝	1⅝	1⅝	
		ComAll .30a	6	2	8⅛	8⅛	8⅛—	⅛
		CommMtl .60b	6	2	10⅝	10⅝	10⅝+	⅛
		CoPsycC .20a	6	7	9	8⅝	9 —	⅛
		ComPS 1.62	7	3	18⅝	18⅝	18⅝+	⅛
		CompuDyn	5	3	1⅛	1⅛	1⅛	
		Conchem .40	5	3	9⅛	9⅛	9⅛—	⅛
		Concrd Fab	1	6	5⅝	5⅝	5⅝—	⅛
		Condec Crp	3	10	8⅝	8⅝	8⅝	
		Connlly Con	8	2	3⅝	3⅝	3⅝	
		Conrock .60	7	3	10⅝	10⅝	10⅝—	⅛
		Conroy .10e	6	14	3⅝	3¼	3½	
		ConOil Gas	12	91	10½	10⅛	10⅛—	⅛
		Consyne Cp	71	18	7⅝	7⅝	7⅝	
		ContTel wt		3	1⅝	1⅝	1⅝+	⅛
		CookEl .40	13	19	14⅛	14⅛	14⅛+	⅛
		CookInd .40	10	50	10⅝	10½	10½	
		Cooper Jar	4	1	4	4	4 —	⅛
		Cordon Intl	13	7	2⅝	2½	2½—	⅛
		Core Labs.10e	8	1	14	14	14 —	⅛
		Corenco .80		9	10⅝	10⅝	10⅝—	⅛
		Cornelius .40	9	3	10⅝	10⅝	10⅝	
		CorrBlk 1.20	9	5	24	24	24	
		Cott Corp	71	4	2⅛	2⅛	2⅛—	⅛
		Cousins wt		1	3-16	3-16	3-16+	1-16
		CoxCbl Com	16	3	15⅝	15⅝	15⅝	
		CramrE .15t	24	16	4⅛	4⅛	4⅛+	⅛
		Crompton .25e	5	2	14⅝	14⅝	14⅝—	
		CrossAT 1.82	14	8	34½	34⅜	34½	
		CwnCPt .60r	3	69	28	27⅝	28 +	⅛
		CrownCr .25	6	4	6⅛	6⅛	6⅛—	⅛
		CrownIn .20	7	2	4⅛	4⅛	4⅛+	⅛
		CrutcR .36	12	42	8⅝	8⅛	8⅛+	⅛
		CrystO .40e		109	12⅝	12⅛	12⅛+	⅛
		CubicCp .28	6	7	11⅝	11⅝	11⅝+	⅛

D

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		DWG Cp .50t	3	71	3⅝	3⅛	3⅛+	⅛
		Damson Oil	19	17	5⅝	5⅝	5⅝—	
		Daniel .18b	7	6	17⅝	17⅛	17⅛—	⅛
		Dataprod	8	70	10⅝	10⅛	10⅛—	⅛
		DayMin .20e	16	29	7⅝	7⅝	7⅝—	⅛
		DelurA .10e		2	5	5	5 —	⅛
		DeRose Ind		1	1⅝	1⅝	1⅝+	⅛
		DelLabs .32	6	5	13⅝	13⅝	13⅝—	⅛
		DellwdF .54	12	7	6⅝	6⅝	6⅝+	⅛
		DenTal Ez	8	17	7⅝	7⅝	7⅝+	⅛
		Dennstr 1.48	6	1	18⅝	18⅝	18⅝—	
		DevCp Am	8	2	5⅝	5⅝	5⅝	
		DevonGrp	11	z50	20⅝	20⅝	20⅝—	⅛
		Diebold VC		1	6⅝	6⅝	6⅝	
		Digicon Inc	48	4	3⅝	3⅝	3⅝+	⅛
		DillardSt .49	5	1	15⅛	15⅛	15⅛—	
		Diodes Inc		1	13-16	13-16	13-16	
		Diversey .56	7	6	13½	13½	13½	
		Dixilyn .40a	3	3	7⅝	7⅝	7⅝—	⅛
		Dome Petrl	9	26	36½	36⅛	36⅛—	⅛
		Domtar .98	13	1	18	18	18 +	⅛
		Donkeny .24	3	18	6½	6½	6½	
		Downey .13a	4	12	10⅝	10⅝	10⅝	
		Driver Harr		1	8⅝	8⅝	8⅝—	⅛
		DrgFair .40b	4	2	10⅝	10⅝	10⅝	
		Dunlop .06e	4	1	1⅛	1⅛	1⅛	
		DuplxPd .86	4	8	13	13	13	
		DurTst .20b	9	1	7⅝	7⅝	7⅝—	⅛
		Dynlcm .05e	7	28	3⅝	3⅝	3⅝	
		DynAmer	5	31	5	4⅞	5	
11¾	6⅛	DyonilEl	20	15	8	7⅞	7⅞—	⅛

E

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
42⅜	17¼	EDG Inc .25c	4	1	18	18	18	
2⅛		Eagle Cloth		3	1⅛	1⅛	1⅛	
19⅛	13⅛	EarthRes 1	6	11	15⅝	15⅜	15⅝	
45⅝	38⅝	EasonO .28b	14	1	39⅛	37⅛	39⅛+	¼
24⅜		EstrnC 1.48a	7	1	24⅜	24⅜	24⅜+	¼
6	3⅝	EazorE .24	4	1	5	5	5 +	¼
4⅝	1⅜	Edmos Cp		12	1½	1⅜	1⅜	
11	7⅛	EDO Corp.10e	6	8	9⅝	9⅝	9⅝+	¼
9⅞	4⅝	EnrnhPh .20a	4	13	5⅝	5⅝	5⅝—	⅛
9⅛	4⅝	ElcorCp .10	7	29	6⅝	6⅝	6⅝	
7	4⅛	ElHose .10r	12	5	5½	5⅜	5⅜—	⅛
4⅛	1⅜	ElAudD .21t	7	2	2⅛	2⅛	2⅛	
13⅝	9½	Electrog .80	5	2	12½	12½	12½	
18⅝	12⅝	ElectrnicA 1	8	1	14⅝	14⅝	14⅝+	⅛
7⅝	4½	EnrgyRes	5	2	4½	4½	4½	
9⅝	6½	ErnstEC .64	5	10	9	9	9 —	⅛
7	4⅛	Espey Mfg	5	7	5	4⅝	4⅝—	⅛
8⅝	5⅝	EssexCh .32	5	6	6⅝	6⅝	6⅝	
12⅝	7⅝	EvanAr .10r	7	3	9	9	9 —	¼
7⅝	3⅛	Execuṭn .27t	14	3	3⅝	3⅝	3⅝—	⅛

F

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4⅛	1	FPA Corp		10	3½	3½	3½	
7⅝	4	Fabind .30e	3	1	4⅝	4⅝	4⅜	
4⅝	3⅝	Fabien .40	26	1	3⅞	3⅞	3⅞+	⅛
3	15-16	FairTex Mil		2	1	1	1	
5⅛	1⅜	Fairfd Nob		3	1⅝	1⅝	1⅝	
4⅜	2⅛	FairmC .14e	6	1	2⅝	2⅝	2⅝	
32⅜	20⅝	FalconS .60	8	71	31⅝	31⅛	31⅝+	½
5⅛	4⅛	FamDolr .16	5	2	4⅝	4½	4⅝	
3⅛	1⅛	Family Rec	3	3	1⅝	1⅝	1⅝	
13	8⅛	FannyF .50e	7	4	11	11	11 —	⅛
2⅝	1	Fash Fabric	17	17	1⅛	1	1	
13⅝	7⅝	FayDrg .10e	11	15	14	13⅝	14 +	¼
16⅝	12⅝	FedMart .60	5	16	15⅝	15⅛	15⅝+	⅜
14⅝	11	FedRlty 1.24	11	4	13⅝	13⅜	13⅜	
6⅛	4	Fed Resrces		41	4⅝	4⅜	4⅜	
15⅝	8	Felmnt .12e	16	45	14⅝	14⅛	14⅛—	⅛
3½	1⅛	Fibrebrd wt		5	1⅝	1⅝	1⅝—	⅛
5⅝	1⅛	Fidelco Gth		6	1½	1½	1½	
18⅛	5⅛	Filmwy .85t	5	50	6⅛	6	6⅛	
9⅝	5½	FinGen .36b	5	30	8	7⅝	8	
8⅝	5⅝	FinGnA .36b		2	7½	7⅜	7⅜—	¼
8⅛	5½	FtConn .23	7	6	5⅞	5⅝	5⅞+	⅛
2⅛	15-16	Fst Hartfrd		2	1⅛	1⅛	1⅛—	⅛
9⅝	5⅝	FstSLSh .12	27	13	9	8⅝	8⅝—	⅛
17⅜	9⅝	FischrP .48t	4	5	12⅝	11⅞	11⅞	
2⅛	1⅛	Flagg Ind		1	1⅜	1⅜	1⅜—	⅛
6⅝	2½	Flagstaff	5	1	3½	3½	3½+	⅛
10⅛	5	FlightSf .06a	7	27	9	9	9	
19⅝	9⅝	Flowers .44	5	42	15	15	15	
16⅛	13⅛	FlukeJ	9	11	13⅝	13⅝	13⅝—	¼
20	13⅛	FlyDia Oil	7	74	17⅝	17	17	
9⅝	7	FoolaM .25e	11	3	7⅝	7⅛	7⅛—	¼
32	28	Foote pf 2.20		1	32	30	03E —	¼
8⅝	4	Forest City	11	7	7⅛	7⅛	7⅛+	⅛
12⅝	8½	FoxStaP .50	8	6	8½	8⅝	8⅝—	¼
4	1⅝	Franklin RI		1	3⅜	3⅜	3⅜	
10⅝	6⅝	FrankNu .35	5	1	7	7	7	
16½	10	Frantz .80	5	2	16⅛	16⅛	16⅛+	⅛
23⅛	15⅝	Fresnillo .40	8	2	19	19	19 +	⅛
5⅝	3½	Friedm .24b	5	1	5½	5⅝	5⅝+	⅛
10⅛	6⅝	Frigtmp .55t	6	12	8⅛	8	8⅛—	⅛
8⅝	5⅛	Frontier Air	5	10	5⅝	5⅝	5⅝	

G

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4		GIT Ind		4	1⅛	1⅛	1⅛	
8⅝	2	GRICp		7	2½	2⅜	2½	
2⅝	⅜	GTI Corp		11	1⅜	1⅜	1⅜	
3⅞	1⅝	Garcia Corp		7	2⅛	2	2 +	⅛
5⅛	1⅜	Gaylord .85e	3	2	3½	3½	3½+	⅛
6⅛	3⅝	Genl Explor	7	18	4⅝	4⅝	4⅝	
4⅛	1⅜	G Housewar	4	3	2	2	2 —	⅛
2⅛	⅜	Gen Recrat		29	1	⅞	1 +	1-16
4⅛	1⅝	Gen Resrch	4	3	2⅝	2⅝	2⅝—	⅛
3⅝	1½	Genge Inc	5	8	2	1⅞	1⅞	
4⅝	1⅛	Geon Ind		96	1⅜	1⅛	1⅜+	⅛
5	2⅝	Gerber Sci	10	1	3⅛	3⅛	3⅛+	⅛
17⅝	13⅝	GiantFd .1a	5	10	14⅝	14⅛	14⅛—	⅛
8⅝	3⅝	GiantYel .10t	43	397	8⅝	7⅝	8⅛+	⅛
10⅝	2½	Gladding Cp		12	3⅝	3⅛	3⅛	
5⅝	2½	Glasrock Pr		2	3½	3⅜	3½	
33⅝	26½	Glatfltr 1.52	5	3	29½	29½	29½+	¼
5½	3⅛	GlenGer .16	5	18	5⅝	5⅛	5⅛—	⅛
13½	6⅛	GlenDis .44t	6	1	11	11	11	
15⅝	10⅝	Globelnd .60	4	5	13⅜	13⅛	13⅛—	⅛
15	9½	Glosser .30	5	7	9⅝	9⅝	9⅝—	⅛
14½	8⅛	Gloucstr En	4	1	11⅝	11⅝	11⅝—	⅛
7	3⅝	Glover .18e		1	3⅛	3⅛	3⅛	
16⅝	7¼	Golden Cycl	65	30	12⅝	12⅛	12⅛—	⅛
12	4⅝	GoldnW .31e	5	18	8⅝	8⅝	8⅝	
1⅝	⅝	Goldfield Cp		29	11-16	⅝	11-16	
4½	2	GoodLS .07r	67	5	2	2	2	
8⅝	2⅝	Goodrich wt		15	5½	5⅜	5⅜—	⅛
6	3¼	GorlnSt .10e	4	4	4⅝	4⅝	4⅝	
7⅜	7	GrndCll n.30	6	6	7⅝	7⅝	7⅝—	⅛
5⅛	2⅝	GtAm Ind	3	6	4⅝	4⅛	4⅛	
4⅝	2⅝	GtBasin Pet	51	227	4⅝	4½	4⅝	
37⅝	25⅝	GtLkCh .28	13	20	31⅝	30⅝	30⅝—	⅛
6⅛	2⅝	Greenman	4	7	3	2⅝	2⅝—	⅛
7⅛	4⅝	GREIT .40	4	3	5⅝	5⅝	5⅝—	⅛
12⅛	10	GrossTlc 1	7	1	12⅛	12⅛	12⅛+	⅛
10⅛	6⅛	GrowC .32b	6	4	9	9	9	
2½	⅝	Gruen Ind	94	26	15-16	⅞	15-16	
7⅝	4⅝	Guilford .20	3	2	4⅝	4⅝	4⅝	
7⅛	3⅝	Gifstrm LD		4	3⅝	3⅝	3⅝	

H

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
1⅝	9-16	Halco Prod		2	¾	11-16	¾+	⅛
10⅛	6⅝	HallsMot .50	4	4	9⅝	9⅝	9⅝	
5⅝	3	HempD .15e	8	12	3½	3⅛	3⅛—	⅛
8⅛	3⅝	Hamptn Ind	2	3	4⅝	4⅝	4⅝	
12⅝	8⅝	HanvrSh .60	4	3	9⅝	9⅝	9⅝+	⅛
21⅝	15⅝	Harland .48	9	19	16⅝	16⅛	16⅛—	⅛
27	14⅝	Harms .40b	5	5	21	20⅝	20⅝—	⅛
7⅝	3⅝	Hartfd Zdy		2	4½	4½	4½—	⅛
14⅝	10	HartzM .22e	11	11	11⅝	11⅝	11⅝—	⅛
4⅛	3	HawaiA .10r	4	12	4	3⅞	3⅞—	⅛
12	5	Health Chm	9	18	7½	7	7 —	⅛
6⅛	3⅝	HealthM .30	4	8	6	6	6 +	⅛
3⅛	1⅛	Heinick .05e	7	1	1½	1½	1½	
2⅛	1	Heltmn Mtg		1	1⅛	1⅛	1⅛+	⅛
4⅝	2½	HIGInc .15t	20	4	2⅝	2⅝	2⅝	
7⅝	3⅝	Highlnd Cap		4	4⅛	4⅛	4⅛	
6⅝	3⅝	Hillhavn .32	5	5	5⅝	5⅝	5⅝+	⅛
13⅛	5½	Hiptrnic .20	10	16	6	5⅝	6 +	⅛
3⅝	2	Holly Corp	5	26	3	2⅝	3	
34⅝	23⅝	HomeOA .50	7	1	25	25	25 —	⅛
30½	20⅝	HomeOB .50	6	1	20½	20½	20½—	1
21⅛	16⅝	HomeIG 1	9	1	21⅛	21⅛	21⅛—	⅛
8⅝	4½	Horn Hardrt		2	4⅝	4⅝	4⅝—	⅛
8⅛	5⅛	HospM .60e	22	3	5½	5½	5½	
5-16	1-16	HospMtg wt		2	1-16	1-16	1-16	
14⅛	11⅛	Hotelin 1.40	12	2	13	12⅝	13 +	⅛
8⅛	4½	HousRon .30	4	3	4½	4⅝	4⅝	
7⅛	4	HouseVl .32	10	4	4½	4½	4½	
11⅝	6⅝	HospMtr In	23	2	7⅝	7⅝	7⅝—	⅛
73⅝	38½	HouOilM .80	27	105	66⅝	66	66⅝—	⅛
35⅝	32½	HousOM wt		22	33½	33⅛	33⅛—	¼
22⅛	12⅝	HowelC .40e	5	2	12⅝	12⅝	12⅝	
7⅛	3⅛	Howell .15e	3	13	4⅝	4⅝	4⅝+	⅛
37	28⅝	HubelIB 1.50	10	3	33⅛	33⅛	33⅛+	⅛
5⅝	3⅝	HuckMfg .20	17	2	4	4	4 +	⅛
3⅝	1⅞	Hudson Gen		3	3⅝	3½	3⅝	
41⅝	32½	HudBO 1.40	9	2	33⅝	33⅛	33⅛—	⅛
11⅛	6	Huffman .40a	4	2	8⅝	8⅝	8⅝	
3⅝	2	HuntHlt .05r	4	1	2⅝	2⅝	2⅝	
23⅛	16⅝	HuskyO .80	5	2	17⅝	17⅛	17⅛+	⅛
5⅝	3	Hycel Inc	16	17	3⅝	3⅛	3⅛—	⅛

I

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
1⅝	½	ITI Corp		1	½	½	½	
8	4 3-16	ImpCh .30e	5	3	4 15-16	4 15-16	4 15-16	
4⅛	1⅛	Imper Ind		2	1⅝	1⅝	1⅝+	⅛
25⅝	19⅝	ImpOilA .80	11	237	21⅛	21	21⅛+	⅛
3⅛	2	Inarco		11	2⅛	2⅛	2⅛	
20⅛	8½	Incoterm A	10	17	10½	10⅛	10⅛—	⅛
2⅛	1	Inflight Svc		31	1⅛	1	1⅛+	⅛
3½	1½	Inolex Corp		3	1⅝	1⅝	1⅝—	⅛
5⅝	3½	Instron .20		21	4½	4½	4½+	⅛
2½	13-16	Instrum Sys		45	⅞	13-16	13-16	
3⅝	1⅝	Integrt Res	4	13	1½	1½	1½	
6⅛	2⅝	Intrmedco	6	53	4⅝	3⅝	4⅝+	⅛
2⅝	1⅛	Intl Banknot	5	96	1⅝	1⅝	1⅝+	⅛
23	12	IntCoor .24	8	8	11⅝	11⅝	11⅝—	⅛
3⅛	1⅛	Intl Foodsvc		2	1⅝	1⅝	1⅝	
2⅝	1⅝	InFuneralS	4	9	1⅝	1⅝	1⅝	
12⅝	8	IntGenin .70	4	2	10⅝	10⅝	10⅝+	⅛
4	1⅝	Int Proteins	5	2	3⅛	3⅛	3⅛+	⅛
4⅛	1⅛	Int Stretch		11	1⅝	1⅝	1⅝—	⅛
35	25⅝	IntSyCon .25	10	8	29⅝	29⅛	29⅛+	⅛
15⅝	9⅝	Interpool	8	29	14⅝	14⅝	14⅝	
12⅝	5	Interway Cp		5	9	9	9 +	⅛
2½	1	Investm Fla		17	1⅛	1⅛	1⅛	
15⅛	9⅛	InvDivers A	4	9	13⅝	13⅛	13⅛	
3⅝	2⅝	InvDivers B	3	22	3⅛	3⅛	3⅛	
5⅛	2⅝	InvestRlt Tr		6	3⅛	3⅛	3⅛	
18⅝	13	Ionics Inc	12	1	15⅝	15⅝	15⅝—	⅛
9⅝	6⅝	IroqBrd .20		1	7⅝	7⅝	7⅝+	⅛
8	6⅝	IsraelD .75e		1	7⅝	7⅝	7⅝—	⅛

J - K

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11⅝	6⅝	Jaclyn .40a	4	3	7	7	7	
10⅝	7⅝	Jacobs .70e	5	1	8⅝	8⅝	8⅝+	⅛
8⅛	4½	Jamswy .11t	4	14	7	6⅝	6⅝—	⅛
12⅛	9	Jeannet .20	5	3	8⅝	8⅝	8⅝—	⅛
5⅝	2	Jetronic Ind	4	2	3	3	3	
20⅝	7⅝	JohnPd .30	8	91	8	8	8	
4⅛	2⅛	Juniper Pet	7	27	2⅝	2⅝	2⅝+	⅛
16⅛	8	Kaisrind .26	7	91	12⅝	12½	12⅝	
8⅝	4	KaneMill wt		4	4⅝	4⅝	4⅝	
7⅝	4½	KapokT .28t	9	5	5⅛	5	5⅛+	⅛
5⅝	2⅝	KayCp .07e	19	4	4⅛	4⅛	4⅛+	⅛
5⅝	4⅝	KenwinS .34	4	2	5⅝	5⅝	5⅝	
27⅝	12⅝	Kewanee .72	7	82	29⅛	29	29	
3⅛	1⅜	Key Co		2	1⅝	1⅝	1⅝—	⅛
2	1⅛	KinArk Crp	6	41	1⅛	1⅛	1⅛	
4	1⅛	King Optici		6	1⅛	1⅛	1⅛—	⅛
8⅛	4⅝	Kingstip .28	4	4	5⅝	5⅝	5⅝+	⅛
6⅛	1⅛	KlearVu Ind	4	1	3⅝	3⅝	3⅝	
23⅝	13⅝	KnickToy .15	8	201	23⅝	22⅝	23⅝+	⅛
29⅝	18⅝	Kollmor .50	9	7	27	26⅝	26⅝—	¼
9⅛	6⅝	KuhnStr .10	5	5	7⅛	7⅛	7⅛—	⅛

L

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	2⅛	LSBInd .10r	5	2	3⅛	3⅛	3⅛+	⅛
2⅛	½	LTVCorp wt		49	9-16	9-16	9-16	
4⅝	2⅛	LaBarge .06	9	2	2⅛	2⅛	2⅛	
9⅝	5⅝	LaQuintaM		6	7⅝	7⅝	7⅝—	⅛
11⅝	7	LafyRad .26	6	23	7⅝	7⅝	7⅝+	⅛
2⅝	1⅝	Lake Shore	4	24	2⅝	2½	2 9-16	
2⅝	1⅛	LaTour Bck	11	50	2	2	2 +	⅛
10⅛	6⅝	LeaRon 2.1a	5	x5	7½	7⅝	7⅝	
11⅝	7⅝	LeathCo .40	6	5	8⅛	8⅛	8⅛	
2⅝	1½	Lee Natl		1	1⅝	1⅝	1⅝	
14	6⅝	LeighPr .60	5	10	11	10⅝	10⅝—	⅛
4	1⅛	Leisure Tec		21	1⅝	1⅝	1⅝	
7⅝	5½	LewisBF .24	6	3	5⅝	5⅝	5⅝—	⅛
7⅝	4	LilliAnn 2.2	6	2	5	5	5	
4⅝	2⅝	Lincoln Am	15	11	3⅝	3½	3½	
11⅛	4	Lloyds Elec	6	23	4⅝	4	4⅝+	⅛
3	1⅝	LodgeS .10a	4	12	2⅛	2⅛	2⅛+	⅛
19⅝	13⅝	Lohmn .80a	8	13	15	14⅝	15 +	⅛
8⅝	4⅝	LoewThe wt		109	5⅝	5⅝	5⅝	
3⅛	1⅛	Logistic 0.8e	7	50	2⅛	2⅛	2⅛—	⅛
7⅝	1	Lynch Corp		13	2⅝	2⅝	2⅝	

M

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
26⅛	11⅝	MPBCp 8.0	8	8	26⅛	26⅛	26⅛	
15⅛	13⅛	MePbS 1.32	8	1	15	15	15	
4⅝	2⅝	Mamm Mrt	10	18	4	3⅝	3⅝	
4⅝	3⅝	MaphLfe 2.4	8	2	4⅛	4⅛	4⅛—	⅛
5⅝	3⅛	MansfT .02r	7	12	3⅝	3⅝	3⅝	
25⅝	18	MarkCtl 2.8	5	6	22	21⅝	21⅝+	⅛
8½	4⅛	Marshal Ind	4	6	6½	6½	6½+	⅛
32⅛	18⅝	MartPr 5.0e	7	4	22⅛	22⅛	22½	
10½	6⅝	Masind .40e	4	4	8¼	8¼	8¼	
3⅝	1⅝	Masters Inc	5	6	2⅛	2⅛	2⅛—	⅛
12¾	4⅜	MalerRe .24	9	1	7	7	7	
7⅝	4	MaulBro 1.4b	7	4	5½	5¼	5½+	¼
5½	2⅛	McCulO 2.1t	31	56	2⅞	2¾	2⅞	
19½	13⅝	McDonh .80	5	2	17⅝	17⅝	17⅝—	⅛
16⅝	6⅝	McIntsh 7.0	7	123	16⅝	16½	16⅝+	⅛
3⅛	1¼	McKeon Cn		1	2⅝	2⅝	2⅝	
3⅝	15-16	Medaln Grp		20	2	1⅞	1⅞	
9⅝	5⅞	Medenco .20	5	25	7½	7⅛	7⅛+	⅛
19½	14¼	MediaGn .40	8	5	16⅝	16⅝	16⅝	
17	7⅝	Megoinf .23	5	92	13⅝	12⅞	13 —	⅜
16⅝	11½	MEMCo 1	6	11	16½	16⅛	16¼	
2⅛	⅝	Mercant Ind		1	1⅛	1⅛	1⅛+	⅛
12¼	9½	Metex .15e	4	12	10⅛	9⅞	9⅞+	⅛
3⅝	1¼	Mich Genl	3	75	3⅝	3½	3⅝+	⅛
14½	9⅝	MichSugar 1	4	13	10⅛	10⅛	10⅛+	⅛
11¼	5½	Mickibry .16	4	2	6⅝	6⅝	6⅝—	⅛
8	3⅛	MidldCo .10	8	4	4⅝	4⅝	4⅝—	⅛
15⅝	9⅝	MidlGls .24b	4	36	10	9⅞	9⅞—	⅛
6⅛	3⅝	Miller H	18	1	5½	5½	5½—	⅛
20	13⅝	MillerWo .40	9	56	19⅛	18⅝	19⅛+	⅛
22½	12⅝	MilRoy .25	7	3	13⅝	13⅝	13⅝+	⅛
2½	⅝	Mission IT		7	1⅛	1⅛	1⅛	
41⅝	24⅝	MitchlE	9	49	35⅛	34⅞	35 —	½
6⅛	3½	MiteCp 2.0	5	16	5⅛	5⅛	5⅛	
7⅝	4	Modern Md	3	2	6	6	6	
23½	6⅝	Molycrp wt		4	20	20	20	
13⅝	8⅝	Moog .60	6	16	9⅝	9⅛	9⅛—	⅛
5⅛	3⅝	MtgGth .46e		1	5	5	5	
6⅛	3½	MottsSup M	5	2	3½	3½	3½	

N

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅝	3⅝	Napco 1.2e	6	19	6⅞	6⅞	6⅞—	⅛
25	12¼	Nat CSS .20	7	71	17¼	16⅝	17 —	½
7⅝	5	NDistr 1.4	4	3	5½	5½	5½+	⅛
2⅛	⅝	NatHlth Ent	7	14	1¼	1⅛	1¼+	⅛
2⅛	⅝	Natind wt		10	⅝	⅝	⅝	
2⅝	1⅛	NKinney Cp		153	1⅝	1½	1⅝+	⅛
12	6	Nat Paragn2.0	5	36	9⅝	8⅝	9⅝+	⅜
13	6⅛	Nat Patent	59	92	7⅛	7	7⅛	
4⅛	2⅝	Nat Silver	6	2	3⅛	3⅛	3⅛	
4⅝	2½	Nat Spinng		18	2½	2½	2½—	⅛
3½	1⅝	Nat System	6	18	2⅝	2⅝	2⅝+	⅛
19⅝	10⅛	NatwHo 3.2	8	3	12⅛	12⅛	12⅛+	⅛
10⅝	3⅝	Nelsner Bro		2	3⅝	3⅝	3⅝	
3⅛	1⅝	Nelson LB	23	1	1⅝	1⅝	1⅝	
2⅛	1¼	NestLM		1	1⅝	1⅝	1⅝	
34½	22¼	NENuclr .43	9	78	22½	21¼	21¼—	
1¼	½	New Idria.04e	6	30	1⅛	1⅛	1⅛	
26	15⅝	NMex Ariz	39	2	20½	20½	20½+	¼
16⅝	9⅝	NProc .82e	8	20	10	9⅝	9⅝+	⅛
17⅝	11½	NYTimes .60	10	11	13⅝	13⅛	13⅛	
9⅛	6⅝	NewbEn .20	3	5	8⅛	8½	8½—	⅛
4⅝	3⅝	NewparkRs	5	12	4⅛	4⅝	4⅝—	⅛
5	2	Noel Indust	4	15	3	2⅝	2⅝+	¼
12⅝	3½	Nolex Cp	28	20	4⅛	4	4⅛	
5⅝	2⅝	Nortek .04	11	2	2⅝	2⅝	2⅝—	⅛
13⅝	8	NorAmR 1.0	9	10	12¼	12	12 —	⅛
9⅝	4 3-16	NorCdn Oi's	10	8	6⅞	6⅝	6⅞+	⅛
5½	2⅝	Novo Corp	7	24	2⅞	2⅝	2⅝—	⅛
12¾	8⅝	NumacO Gs	17	3	9¼	9⅛	9¼—	⅛

O

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6⅝	3⅝	OEAInc 2.0	8	6	3½	3⅜	3⅜—	⅛
13⅝	6⅝	OakwdHom .06r	3	10	9	9	9 +	⅛
21	13½	Offshore Co	3	5	13¾	13⅝	13⅝	
39⅛	28⅛	OhioB 14.0a	4	8	37	36⅝	37 +	⅛
10⅝	4¼	Oilaind .20e	5	3	6½	6½	6½+	⅛
22½	14¼	OnLine Sys	14	7	16⅞	16⅝	16⅝—	⅛
51	33	OOklep Cop	20	z500	35½	35	25	
10½	4	OrioleHo .16.l		4	8⅝	8⅝	8⅝+	⅛
14	10⅝	OSulivn .60	6	1	13⅝	13⅝	13⅝—	⅛
7⅝	3¼	Outdr Sport.10e	9	21	5½	5⅜	5½+	⅛
10⅝	6⅝	OverhDr .50	8	26	10⅝	10½	10⅝	
2⅝	1	Oxford Fst		11	1	1	1	
4⅝	2⅝	OzarkA .05e	5	23	3½	3⅜	3½	

P - Q

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3½	1⅝	P&F Indust		17	1⅝	1½	1½	
7-16	⅛	PNBMR wt		4	⅛	⅛	⅛	
1⅝	5-16	PSAInc wt		3	7-16	7-16	7-16+	1-16
16½	14⅝	PGE pf 1.37		21	16⅛	15⅝	16⅛+	⅜
15⅛	12½	PGRd pf1.25		4	14⅛	13⅝	14⅛+	⅛
15½	13	PGpfA 1.75		29	14	13⅝	13⅝—	⅜
14⅝	12¼	PG 4.8pf1.50		1	14	14	14 —	½
29⅝	26⅛	P 10.13pf2.54		29	28	27½	28 +	⅛
30⅛	26⅝	P 10.46pf2.62		28	29⅛	28⅝	29 —	⅛
13⅝	11⅝	PG 4.5pf1.12		11	12⅝	12⅛	12⅝—	
24	21⅝	PG 9.4pf2.37		1	26⅛	25⅝	26⅛—	½
24	21⅛	PG 8.2pf2.05		2	23	23	23	
23½	23⅛	PGE8pf 2		155	23	22½	22⅝—	⅛
25⅝	20⅝	PG 7.8pf1.95		72	22⅝	22⅛	22⅛—	⅛
26	22⅝	PGE 9pf2.25		1	25⅛	25⅛	25⅛—	⅛
11	4⅛	PHoldg .16		3	11	10⅝	11	
19	14⅝	PNwTel 1.32	1	16	18⅝	18⅛	18⅝	
23½	22⅛	PallCorp .40	11	14	25⅝	25	25⅝—	⅛
7½	4	Pandl Bradf	3	5	3⅝	3⅝	3⅝—	⅛
5	3	Pantest .20	5	2	3⅝	3¼	3⅝—	⅛
13½	7⅝	ParkCh .48t	8	1	11¼	11¼	11¼+	⅛
25½	18⅝	ParsonsR .80	5	4	19½	19⅛	19½+	⅛
4⅛	2⅝	Pat Fashion	3	12	2½	2½	2½	
5	3⅛	Patagonia		10	3⅝	3⅝	3⅝	
7⅛	3⅛	PatoG wt	4	7	7	7	7	
7	4	PeerTu .20a	8	3	6⅛	6⅛	6⅛—	⅛
5⅛	4½	Pemcor	5	4	4⅝	4⅝	4⅝—	⅛
2⅝	1⅛	PennDix wt		3	1⅝	1⅝	1⅝—	⅛
32⅝	19	PenTr 1.20b	6	5	28⅝	28⅛	28⅝+	⅛
7	3⅝	PECp .68t	4	7	3⅝	3⅝	3⅝—	⅛
14⅛	9⅝	PenRIE 1.15	7	5	12	12	12 +	½
1⅛	⅝	Pentron Ind	5	2	1	1	1	
15⅝	11	PepCom .60	3	1	13⅝	13⅝	13⅝—	⅛
8¼	4⅝	PerinlCp .30	3	6	6½	6½	6½—	⅛
8⅛	3⅝	PertecCmp	7	21	5⅝	5⅝	5⅝+	⅛
15⅝	6¼	Petro Lewis	13	14	11⅝	11⅜	11⅜—	⅜
8⅛	5⅝	PhlLD .34e	3	29	7⅛	7⅛	7⅛	
4⅝	2⅝	Phoenix Stl		6	2⅝	2⅝	2⅝	
11⅝	7½	PicNPay .20	6	2	8	8	8 —	⅛
2½	11-16	Pioneer Sys		4	1⅛	1⅛	1⅛	
8⅝	6	PionTex .80	3	2	7⅝	7⅝	7⅝+	⅛
24⅝	14⅝	PitDeM 1.28a	4	1	20⅛	20⅛	20⅛	
42½	28⅝	Pittway .90	9	1	29	29	29 —	¼
11½	6⅝	Plant Ind		15	8	7⅝	7⅝—	⅛
25	15⅝	Plantrnc .12	13	12	22⅝	22	22 —	⅝
4½	2⅝	PlyGem .51t	6	15	4⅝	3⅞	3⅞	
2⅛	1½	PlymRub A		5	2	1⅞	1⅞—	⅛
2½	1¼	PlymRub B		5	1⅝	1⅝	1⅝	
4½	1⅛	Poloron Pd		6	2⅝	2⅝	2⅝—	⅛
7⅝	5⅝	Polychr .29t	7	9	6⅛	6	6⅛+	⅛
6	4⅝	PrattRd .30	6	4	5⅝	5⅝	5⅝	
8	6⅝	PrattR pf.66		3	7⅝	7⅝	7⅝—	⅛
25¼	19⅝	PrenHa 1.12	11	2	21⅞	21⅝	21⅝—	⅛
4	2⅝	PresRealt A		1	2½	2½	2½—	⅛
20⅝	5	Presley Cos	12	34	9⅝	9⅝	9⅝—	⅛
18½	13¼	Preston .70	9	6	13½	13⅛	13½	
9⅛	8⅛	ProvGas .80	9	2	9	9	9	
2½	1¼	PrdRIE .15e		5	1⅝	1⅝	1⅝—	⅛
5	2⅝	PrudBdg .24	4	22	3¼	3⅛	3¼+	⅛
4⅝	2⅝	Prud Group		1	4½	4½	4½—	⅛
7	2⅛	Pulte Hmes	6	6	5⅝	5⅝	5⅝	
5	2½	PuntaGrd 1s	10	4	2½	2½	2½—	⅛

R

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅛	4⅝	RB Ind	5	1	5⅛	5⅛	5⅛	
2⅝	1⅝	REDM Cp	5	20	1⅛	1⅛	1⅛—	⅛
1⅝	1⅛	RETInc Fd		24	1⅛	1⅛	1⅛	
4⅝	1⅛	RHMed Svc	5	4	3	3	3	
10⅛	5	RLC Corp.08e	4	10	9⅝	9⅝	9⅝—	⅛
5⅝	3½	Racon .20a	4	4	3½	3½	3½	
17⅝	6⅝	RaganB .15e	4	4	7⅛	7⅛	7⅛	
22¼	13½	Ranchrs Ex	22	10	15⅝	15⅝	15⅝—	¼
19⅝	12½	RangrO Can	50	3	14⅝	14⅝	14⅝—	⅜
16½	10⅝	Ransbrg .80	5	14	11⅝	11½	11½—	⅛
1⅝	⅜	RapdAm wt		27	⅜	⅜	⅜+	1-16
25	13⅝	RaymPr .40	21	3	22	21⅝	21⅝—	¼
18	14¼	RealEst 1.40	13	7	15¼	15¼	15½	
19⅛	12⅝	RitRef 2.06e	1	4	19	18¼	18¼—	¼
1⅝	⅝	Re:Grp wt		41	1½	1½	1½—	⅛
14	11¼	RemAr .80s	6	22	13⅝	13⅝	13⅝	
25¼	18⅝	RepNY .88	5	9	25½	25	26½+	⅜
18⅝	13⅛	ReschCll .08	13	25	15⅛	15	15 —	⅛
24¼	14	Resistfix .50	6	3	17	16⅝	17 +	⅛
12⅝	2	Resrtsintl A	17	138	10⅝	10⅝	10⅝—	¼
22½	2⅝	Resrtsintl B	30	z350	19	18½	18½—	⅜
2⅝	1	RestAssoc		1	1⅝	1⅝	1⅝	
5⅛	2⅝	RibletProd	8	32	3⅝	3½	3⅝+	⅛
7⅝	3⅝	Richton .18e	3	3	5	5	5	
18	10½	Riley Co	4	1	14½	14½	14½—	⅛
21¼	6½	RisdonM .35	9	15	17	16⅝	17 +	½
29⅝	11⅛	Robintech		26	16⅛	16⅛	16⅛	
4⅝	2⅛	Roblin Ind	3	39	4⅛	4	4 —	⅛
11⅝	8⅝	Rockway .96	6	2	11⅛	11⅛	11⅛+	⅛
4⅛	2⅝	Rocor Intl		1	2⅝	2⅝	2⅝	
3⅝	1⅝	Ronco Telep	5	1	1⅝	1⅝	1⅝+	⅛
5⅝	2½	Rossmor Cp		2	5	5	5	
1	⅜	RoyBusn Fd		12	½	½	½+	1-16
5	3	Ruddick Cp.12e	4	28	4⅝	4½	4½—	⅛
2½	1	Rusco Ind		6	1⅝	1⅝	1⅝	
10	7	Russell Cp.40	4	1	7½	7½	7½—	⅛
10	5⅝	RustCft .40	6	2	7⅝	7⅝	7⅝+	⅛
25⅝	15⅝	RyanH .50	12	23	19¾	19½	19⅝—	⅛

S

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9	5⅛	SGLIn .16r	6	6	7⅝	7½	7⅝	
2⅛	1⅛	SGSec .51e		5	1¼	1¼	1¼	
12½	7⅝	STPCp .80	9	20	10⅝	10¼	10⅝+	½
8	3½	SeftranSy A	4	6	6⅛	6⅛	6⅛—	⅛
15⅝	8⅝	Salem .89t	4	5	10⅛	10⅛	10¼+	⅛
10	6⅝	SCarlo 1.26e		3	6⅝	6⅝	6⅝—	⅛
10⅝	8⅝	SDleG pf .88		2	10⅝	10⅝	10⅝+	⅛
10⅝	9⅛	SDleG pf .98		2	10	9⅝	9⅝—	⅛
12½	10⅝	SDleGpf 1		2	11½	11½	11½—	¼
103	88	SDgo pf 9.84		z100	101	101	101	
28⅛	26	SDgo pf 2.68		2	28	28	28	
9	3½	SanFr RE	55	2	8⅛	8⅛	8⅛—	⅛
10⅝	5⅝	SaundrL .24	4	2	8½	8½	8½ —	¼
9⅛	6⅝	SchelbE .56	9	2	7⅝	7⅝	7⅝	
8⅛	5⅛	Schrader .30	8	15	7⅝	7	7 —	⅜
19⅝	10⅛	SciAtlanta	11	14	16⅝	16⅛	16⅝+	¼
17	10⅛	Scrivner .70	4	3	12⅛	12⅛	12⅛+	⅛
21⅛	12⅝	Scurry Rain	12	1	18⅝	18⅝	18⅝—	⅜
18	7½	SeasnAll .20	6	27	8⅝	8⅛	8⅝+	⅛
2	13-16	SecMtg Inv		96	1⅝	1½	1⅝	
5-16	3-32	SecMtin wt		2	⅛	⅛	⅛	
8½	4⅛	SelasCp .22e	5	5	5	5	5 —	⅛
6⅛	3⅝	Semtch .18t	6	7	4	3⅝	3⅝—	⅛
6⅛	3½	Servisco .30	6	1	5⅝	5⅝	5⅝—	⅛
4⅛	2½	Servo Corp	4	1	3⅝	3⅝	3⅝	
4⅛	2⅝	ShaerS .15e	5	11	3⅛	3	3 +	⅛
14½	10⅝	SharonStl 1	6	14	12⅛	12	12 —	⅜
13⅝	4⅝	ShearH .20e	3	40	7⅝	7⅛	7⅛+	⅛
4⅛	2	Shelter Res		2	2⅛	2⅛	2⅛—	⅛
7⅝	3⅝	ShndCp .24t	4	15	6⅛	5⅝	5⅝—	⅛
33	20½	Shnandh Oil	28	17	22⅛	22⅛	22⅛	
19⅝	10⅝	Sherwd Med	13	232	18⅝	18⅛	18⅝—	⅛
3⅝	1⅝	Shopwell In	18	7	3	3	3 +	⅛
15	12½	Showbot .80	5	2	13⅝	13⅝	13⅝+	⅛
5½	1⅝	ShulmTr En		44	2⅛	1⅝	1⅝—	½
8⅝	5⅛	Sierrcin .20	7	6	6⅛	6⅛	6⅛	
7⅝	5⅝	Sigma .20e	5	2	5⅝	5⅝	5⅝—	⅛
4½	3	SikesCp A		6	3	3	3 —	⅛
6⅝	3½	Silo Inc	4	2	4⅛	4⅛	4⅛—	⅛
2⅝	1⅛	Silkin SmRf		2	1½	1½	1½	
12	7⅝	SkyCity .15r		3	11⅝	11⅝	11⅝	
4⅛	1⅝	Solitron	17	2	2	1⅞	2 +	⅛
14⅝	6⅝	Sonder Brdc.12e	4	4	12⅝	12½	12⅝+	⅛
13⅝	12	Soundsn .40	5	90	13½	13⅛	13⅝+	⅛
14	11⅝	SC4.3pf 1.08		10	13½	13⅛	13⅛+	⅛
14⅝	12⅛	SC4.7pf 1.19		43	14½	13⅝	14½	
18	15⅝	SC5.8pf 1.45		3	17⅛	17⅛	17⅛	
17	14⅛	SC5.2pf 1.30		9	15⅝	15⅝	15⅝+	⅛
28⅛	24⅝	SC9.2pf 2.30		13	26⅛	26⅛	26⅛	
20	9	SwstAir .06e	5	18	17⅝	17⅛	17⅛—	⅛
4½	2⅝	SwtGFin .10	6	10	4	4	4	
10	5	Spartek .40	6	1	9½	9½	9½	
6⅝	4⅛	Specity Rest	4	16	4⅛	4⅛	4⅛+	⅛
8½	5⅝	Spector .10e		10	5⅝	5⅝	5⅝	
2	⅜	Speizmn Ind		2	⅜	⅜	⅜	
8½	3¼	Spencer .08e	7	3	4	4	4 —	⅛
9⅛	5¼	SpencrF .32	7	8	7½	7⅛	7½+	⅛
8⅛	4¼	Staltd Lowd	4	18	4½	4⅜	4½+	¼
7⅝	4⅝	StdCont .14r	3	1	5⅛	5⅛	5⅛—	⅛
4⅝	2⅝	StdMell .50t	7	23	3⅝	3½	3½—	⅛
14⅛	9	StdMotA .48	5	24	11⅝	11⅛	11⅛—	⅛
9½	3¼	StdPac Corp	5	14	8⅝	8⅛	8⅝	
1	½	StdPrud wt		2	⅞	⅞	⅞	
27⅝	21⅝	StdShrs .40r		1	22⅛	22⅛	22⅛+	⅛
13⅝	10⅛	StarSup .68a	4	7	11⅝	11⅛	11⅛	
2⅛	1⅛	Stardust Inc		1	1⅛	1½	1⅛	
12⅝	7⅛	Steelmt .23r	4	7	7⅝	7½	7½+	⅛
2⅝	13-16	Sterl Electr	10	3	1⅛	1⅛	1⅛	
6⅝	2½	Stevcoknit	3	10	3⅝	3½	3⅝	
10½	6⅝	StrutW .20b	7	2	7⅛	7⅛	7⅛+	⅛
7⅝	5⅛	SueAnn .36	7	8	5⅛	5⅛	5⅛+	⅛
1⅝	⅝	Summit Org	4	6	⅝	⅝	⅝—	1-16
9⅝	5½	Sunair .45e	6	8	9	8⅝	9	
16⅝	8⅝	Sundanc .20b	6	104	15⅛	13½	13⅝—	1½
15⅛	8⅝	SupFdSv .32b	9	4	15⅝	15	15⅝+	⅛
4⅝	2¼	Supercr .10e	4	4	4	3⅞	4	
8	4	Supindl .12b	6	1	5⅝	5⅝	5⅝+	⅛
5⅝	3⅝	SupSurg Mf	7	10	4½	4½	4½	
3⅝	1⅝	Susquhana		7	2⅝	2⅝	2⅝—	⅛
7	4⅝	Synaloy .20b	4	2	4⅝	4¼	4⅝	
36¼	20½	Syntex .50	9	428	20⅞	20⅝	20⅝—	¼
19⅝	12¼	SyscoCp .28	6	15	13⅝	13¼	13¼—	⅛
10⅝	4⅝	System Eng	24	79	5⅝	5⅛	5⅝+	⅛

T

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	3¼	Tal'eyln wt		3	3⅝	3⅝	3⅝	
15¼	10⅝	Tandy Brnd	4	11	12⅝	12⅝	12⅝—	⅛
20¼	16½	Tasty 1.20a	7	1	19⅝	19¼	19¼+	¼
1½	⅜	Tech Sym	75	43	⅞	¾	¾—	⅛
5	2½	Techcl Oper		2	2½	2½	2½	
2⅝	1⅝	Techcl Tape	4	35	3¼	3	3¼+	⅛
8⅛	3⅛	TeleCm .22e	5	6	6⅝	6⅝	6⅝—	¼
7⅝	2⅛	Tenna Corp		5	3⅛	3⅛	3⅛	
8⅛	4⅝	Tenneco wt		24	6⅛	6	6 —	⅛
3	1	Tenney Eng	17	30	1⅝	1⅜	1⅝+	⅛
2⅝	⅝	Tensor Cp	100	10	1	1	1	
21½	10½	Teradyn Inc	58	7	15	14½	15 +	⅜
13½	9	TerraC .60a	5	31	10⅛	10	10⅛+	⅛
6⅝	2⅝	Texstar .22t	8	252	6⅛	5⅞	6	
21⅝	10⅝	Textron wt		5	15½	15¼	15¼—	1¼
1⅛	½	Thor Cp		10	¾	¾	¾	
3⅝	2¼	Thorof Mkt	26	5	2⅝	2⅝	2⅝+	⅛
3½	1½	ThrD Dpt	3	1	2⅛	2⅛	2⅛	
4⅛	2	Tidwell Ind		14	2⅛	2⅛	2⅛—	⅛
11	5½	Tiffany .20	4	5	6	5⅝	5⅝	
18⅛	11⅛	Tokheim .60	6	5	16¼	15⅞	16¼+	½
49	43	TolEd pf4.25		z50	46½	46½	46½+	½
108	97	TolEdpf 10		z40	105	105	105 —	½
9⅝	6⅝	ToppsGu .28	5	1	6⅝	6⅝	6⅝	
13⅝	8⅝	TorinCp .60	6	7	10⅝	10⅝	10⅝—	⅛
8¼	4⅝	TotalPll NA	7	2	5⅝	5⅝	5⅝	
16⅝	10⅝	Total pf .70		1	12¼	12¼	12¼	
3⅝	1⅝	Trans Lux		85	2⅝	2	2⅝+	⅜
15⅝	9¼	TriStMtr .80	7	2	9½	9½	9½	
7⅝	3⅝	Trico Ind.05e	6	22	5	5	5 +	⅛
4⅛	1½	TubosM .14¼E	2	144	1 13-16	1 11-16	1 13-16+	3-16
6⅞	3	Tuftco .20e	5	1	5⅝	5⅝	5⅝—	⅛
20⅝	16⅝	TurnrC 1.44	6	2	19⅝	19⅝	19⅝+	⅛
5⅝	3	TwinFair	6	3	3⅛	3⅛	3⅛	

U

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	14¼	U&I 1.20e	3	4	15⅛	15	15⅛	
5⅝	3	UIPCp .16	6	13	3⅞	3⅞	3⅞	
3½	1½	UNA Corp		10	1½	1½	1½—	⅛
4⅝	2⅝	URSCp .20e	7	2	3⅛	3⅛	3⅛	
6⅝	3⅝	UVInd wt		34	4⅝	4¼	4⅝+	⅛
7⅝	3⅝	Unimax Grp	16	14	6½	6¼	6¼—	⅛
3⅝	2¼	Un Invest	18	13	3⅛	3	3 —	⅛
8½	8⅛	UnAirPd n.56	8	2	8⅝	8⅝	8⅝+	⅛
5⅝	3½	Un Asbestos	6	22	3 15-16	3 15-16	3 15-16	
1½	7-16	UnBrand wt		83	⅝	7-16	⅝+	⅛
14½	12¼	UnCosFn .50	7	2	12⅝	12½	12⅝	
2⅛	1	Unit Foods		6	1	1	1	
⅛	1-32	UnNatwt n		5	1-16	1-16	1-16	
4⅛	2	UNatCp pf		1	2	2	2	
7⅝	3¼	UPiece Dy		10	3½	3½	3½—	⅛
7½	5¼	USBan Trst		1	6⅛	6⅛	6⅛—	¼
12	8⅝	USFilr .24	6	360	9⅝	9½	9½	
7⅛	5¼	UnRltT .83e	12	11	6⅞	6⅝	6⅞+	⅛
3-16	1-16	UnRltT wt		88	3-16	⅛	3-16+	1-16
5⅝	3½	USNat Rsrc	4	35	4	3⅝	4	
13½	7	USRbR .95e	7	2	13⅛	13⅛	13⅛—	⅛
15⅝	7⅝	UnityBuy S	4	13	7⅝	7⅝	7⅝+	⅛
3	2	UnivClg .05	4	1	2⅝	2⅝	2⅝	
5⅝	⅜	Univ Contnr		28	2⅛	2⅛	2⅛	
13⅝	4¼	UnivRs .08e	13	9	11⅝	11⅜	11⅝+	⅛

V

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
13⅝	8⅝	Valmac .70	2	6	9⅝	9⅝	9⅝—	⅛
9½	5⅝	VanDorn .44	5	11	8⅛	8	8 —	⅛
13⅝	6½	Veecoins .32	8	2	9⅝	9⅝	9⅝—	⅛
33⅝	14⅝	VermiA .40b	8	1	33⅛	33⅛	33⅛+	¼
7⅝	2⅞	Vernitron	6	5	4	3⅞	4	
2⅝	1	Vertipll Inc	14	1	1⅝	1⅝	1⅝	
5⅝	2⅝	Vesely Co	11	4	2⅝	2⅝	2⅝+	¼
4⅞	2	Vintage Ent		6	2⅝	2⅝	2⅝	
4⅝	2¼	Vishay Intrl	4	6	2¼	2¼	2¼—	⅛
3⅝	2⅝	VisualGr	5	4	2⅛	2⅛	2⅛—	⅛
11¼	6⅝	Vulclnc .50	3	4	8⅝	8½	8½—	⅛

W

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6	2⅝	WTC Inc .10	21	6	2½	2⅝	2½	
21¼	15½	WUIInc .80	6	2	17⅝	17⅝	17⅝—	⅛
9⅝	3⅝	Wabash .25e	6	8	8⅝	8⅝	8⅝—	⅛
9⅝	5¼	Wacknht .40	5	5	5⅝	5⅛	5⅝	
4 13-16	2¼	Walnoco Oil	10	28	4⅝	4⅛	4½—	⅛
4⅛	2⅞	WallacS .20e	6	16	3½	3½	3½+	⅛
20	10¼	WangLb .12	10	70	13⅛	12⅝	12⅝—	½
15⅝	9¼	WangLB .22	9	1	11⅝	11⅝	11⅝—	⅛
1⅛	⅛	WardFds wt		4	5-16	5-16	5-16—	1-16
5⅛	2	Wards Co	3	2	3⅛	3⅛	3⅛	
7⅝	3	WarC pfC.05		4	4⅞	4⅞	4⅞	
41½	21⅞	WasPstB .50	9	16	41⅞	41½	41½	
21⅞	14¼	WRIT 1.76	13	8	21⅝	21⅝	21⅝	
8½	5½	WeldTu Am	4	1	6⅝	6⅝	6⅝	
53	47¼	WTex pf 4.40		z80	51	51¼	51¼	
11⅛	9⅝	Westats Ptl	19	9	9⅝	9½	9½	
8¼	4 15-16	WstDcal .10	12	2	8⅝	8⅝	8⅝	
9⅛	6¼	WstFlnl .15a	5	17	7⅝	7⅝	7⅝—	⅛
9⅝	6⅝	Whippny .60	9	2	6⅝	6⅝	6⅝	
7	4½	Whitaker .40	5	2	5⅝	5⅝	5⅝	
3⅛	1⅞	Whitehal Cp	5	8	2	2	2 —	⅛
1⅛	⅜	Whittakr wt		17	½	½	½	
3⅝	1⅞	Wichita Ind	6	51	3⅛	2⅞	3 —	⅛
2	⅝	Wilcx G		9	⅞	⅞	⅞	
9⅝	6½	Wmhous .30	7	11	7	6⅝	6⅝—	⅛
4⅛	1½	Winston Mill	7	1	1⅝	1⅝	1⅝	
5⅝	3	Wood Ind		12	3⅝	3½	3½	
11⅝	5½	Worcest Ctl	20	5	6⅞	6½	6½—	⅜
12⅝	6¼	WorkWr .60	6	6	10⅝	10⅝	10⅝	
1⅝	11-16	Wright Har	14	89	1⅛	1	1⅛+	⅛
6⅞	3⅝	WyleLab .28	6	4	5½	5½	5½—	⅛
12	9½	WymBn .50a	7	2	10⅛	10	10⅛+	⅛

X - Y - Z

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20⅝	12	Xonics Inc	11	20	15⅛	14⅝	15⅛+	¼
8⅝	7⅝	ZeroMfg .28	5	4	7⅝	7⅝	7⅝—	⅛
12	4½	Zimmer .06e	9	1	7	7	7	

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-87	103¼	104¼
Ashland 8-87	97	98
Aust.R.D 9¼-80	103¼	104¼
Aust-Swiss 8-87	96½	97½
Bell Cdna 8¾-86	103½	104½
BFCE 8¾-83	100	101
B.N.P 9½-81	104¾	105¾
Bras Can 9¾-82	102	103
British Gas 9-81	99½	100½
Broken Hill 9½-81	103¾	104¾
Carrier 8-87	96½	97½
Charbogas 8⅝-81	100½	101½
CNE 9¼-85	101	102
CN Refine 10-86/8	104½	105½
Cons Foo< 7½-91	94	95
Conoco 8-86	100½	101½
Cont Tel 8¼-86	101¾	102¾
Cut Ham 8-87	96¾	97¾
Denmark 7½-90	87½	88½
Dow Corn 8½-86	103¼	104¼
Dupont 7½-78	101½	102½
EEC 8¼-82	99¾	100½
ECS 8¾-81	101½	102½
ECS 9¼-86	101	102
EIB 9½-85	104	105
Erap 9¾-85	102¾	103¾
Esso 8-86 Nov	102½	103½
Eurofima 8½-83	101¼	102¼
First Chic 7-80	99½	100½
Gen Mot 8¾-86	105	106¼
Gould 9¾-83	104	105
Gulf West 9¼-87	102½	103½
Home Oil 9½-86	103	104
I.D.B.J. 9½-82	103¾	104¾
Intl Util 8¼-82	100¼	101¼
ISE Canada 9-82	102¾	103¾
Manitoba 8¾-83	103	104
Michelin 9¼-86	101	102
Modo 9½-83	101½	102½
Montreal 9¾-81	103½	104½
Montreal 9¼-83	102½	103½
Motorola 8-87	101	102
N-s Finar 18-81	102	103
NatWest 9-86	98½	99½
New Brunsw 9-83	103	104
N Zealand 9¼-82	104	105
N Zealand 8½-83	102	103
NrgKomBk 7½-87	94½	95½
Norpipes 9¼-86	101½	102½
NorskHydr 9¾-85	104½	105½
NorthAMR 7¾-79	100½	101½
Norway 9-80	105	106
Norway 8½-81	102½	103½
Occidental 9¾-83	102	103
Ontario 9-83	104½	105½
Oslo 9-88	101	102
Pac Light 9¼-81	103½	104½
Pennwalt 8-87	97½	98½
QuebProv 8½-81	102½	103½
QuebProv 9-83	103	104
QuebProv 7½-88	93¾	94¾
Ralston 7½-87	98¼	99¼
ReadBates 9½-81	102	103
S dvik 9½-86	101½	102½
S.A.S. 8-85	95	96
Seagram 9-83	103½	104½
SFE 9-83	101½	102½
Shell 8-86	100¾	101¾
Shell 7½-87	97	98
SNCF 9¼-81	102¾	103¾
St Ind 8½-80	103	104
St Ind 8½-88	103¾	104¾
S Handels 9¼-86	103	104
Tenneco 7½-79	101	102
Tenneco 7⅝-87	95½	96½
Textron 7⅝-87	95¼	96¼
Transocean 8-86	101¼	102¼
Transocean 7½-87	98½	99½
Union Oil 7-79	101	102
Union Oil 7½-87	98¼	99¼
Utah 8-87	100¼	101¼
Volvo 9½-85	103	104

Convertible Bonds

Amexco 4¼-87	81½	83½
Ashland 5-88	84	86
Beatrice 6¼-91	114	116
Beatrice 4½-92	99½	101½
Borden 6⅝-91	108	110
Borden 5-92	97	99
BroadHal- 4¾-87	77	79
C.rnation 4-88	81½	83½
Chevron 5-88	107½	109½
Chrysler 4¾-88	61½	63½
Chrysler 5-88	67	69
Cont Tel 5½-88	81½	83½
Cumm In 6¼-88	94	96
Dart Ind 4¾-87	83	85
EastKodak 4½-88	103	105
Econ Lab 4¾-87	76½	78½
Firestone 5-88	86	88
Ford 6-86	95	97
Ford 5-88	85	87
Gen Elec 4¼-87	82½	84½
Gen Food 4¾-87	90	92
Gillette 4¾-82	85	87
Gillette 4¾-87	73	75
Gould 5-87	97½	99½
Gulf West 5-88	89	91
Honeywell 6-86	82½	84½
I.S.E. 6¼-89	86½	88½
ITT 4⅝-87	77	79
Komatsu 7¼-90	102	103½
Matsushita 6¾-90	109½	111
Mitsui 7¼-90	102	103½
McDerm 4¾-87	140½	142½
Morgan JP 4¼-87	108½	110½
Nabisco 5¼-88	93½	95½
Owens Ill 4½-87	108	110
Penney JC 4½-87	84½	86½
Phil Lamb 4⅝-83	93	95
P.C.A. 5-8	77½	79½
Revlon 4⅝-83	123½	125½
Revlon 4⅝-87	107½	109½
Sperry 4¼-88	95	97
Squibb Intl 4¼-87	78½	80½
Texaco 4½-88	77½	79½
UnCarb 4¾-82	104	106
WarnLam 4½-87	83½	85½
Wa.nLam 4½-88	77	79
Xerox 5-88	76½	78½

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	101.51	93.06	104.29
Previous	—	—	—

Tokyo Exchange

November 12, 1976

	Price Yen
Asahi Glass	318
Canon	520
Dai Nip. Print.	495
Fuji Bank	281
Fuji Photo	657
Hitachi	192
Honda Motor	643
C. Itoh	285
Japan Air L.	2,030
Kansai El. Pwr.	670
Kao Soap	555
Kirin Brewery	354
Komatsu	300
Kubota	321
Matsu Ind.	607
Matsu E. Wks	635
Mitsubi Hvy. Ind.	116
Mitsubi Corp.	416
Mitsui Co.	430
Mitsukoshi	434
Nippon Elec.	206
Sharp	335
Shiseido	1,180
Sony Corp.	2,330
Sumitomo Bank	280
Taisho Marine	288
Takeda	220
Teijin	125
Tokio Marine	444
Toray	128
Toyota	938

International Stock Indexes

	Yest.	Prev	1976 High	1976 Low
Amsterdam	86.40	86.00	105.60	80.60
Brussels	Closed			
Frankfurt	135.82	136.44	150.66	130.87
London 30	308.00	299.40	420.80	265.30
London 500	141.08	138.80	183.00	125.80
Milan	65.73	65.15	91.17	64.98
Paris	78.40	77.80	112.10	75.80
Sydney	424.97	424.85	522.63	418.23
Tokyo (n)	348.13	349.06	359.61	326.88
Tokyo (o)	4565.39	4586.92	4865.55	4502.75
Zurich	281.70	280.50	304.00	280.50

(n) New. (o) Old.

Currency Rates

November 12, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.5266	4.1070	104.605*	50.70*	29.21y	—	6.8170*	103.49*	42.75*
Brussels (c)	37.08	60.34	15.35	7.438	4.285*	14.665	—	15.175	6.275
Frankfurt	2.4135	3.9171	—	48.44*	2.789x	95.49*	6.511*	98.83*	40.85*
London (z)	1.6235	—	3.9210	8.810	1404.5	4.0960	60.125	3.95875	9.5875
Milan	865.35	1405.30	358.36	173.74	—	342.60	23.35	354.36	146.49
Paris	4.9825	8.09625	206.300*	—	5.7670x	197.400*	13.4487*	203.875*	84.400*
Zurich	2.4401	3.9597	101.09*	48.97*	0.2820*	96.59*	6.57*	—	41.30*

The following are dollar values only: Danish krone: 5.90875; Escudo: 31.40; Israeli £: 8.58; Peseta: 68.385; Schilling: 17.155; Sw. krona: 4.2280; Yen: 294.65; Norw. krone: 5.2850; Fin mark: 3.8440; Belgian financial franc: 37.25; Hong Kong $: 4.79; Singapore $: 2.4850. The Canadian dollar is worth U.S. $1.0215.

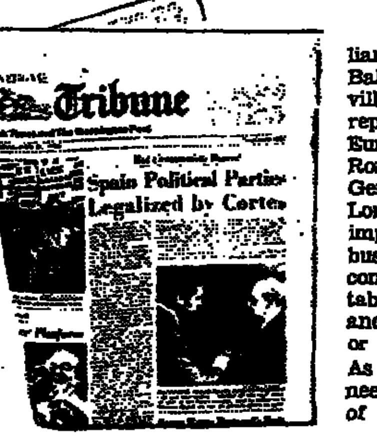
(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

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Aden (air) $	228.00	114.00	63.00
Afghanistan (air) $	228.00	114.00	43.00
Africa, French speak. countries (air) $	145.00	72.50	40.50
Africa, others (air) $	228.00	114.00	63.00
Algeria (air) $	124.00	62.00	34.50
Australia (air) $	292.00	146.00	81.00
Austria (air) Sch.	1,950.00	975.00	525.00
Bahrein (air) $	228.00	114.00	63.00
Belgium B.Fr.	4,050.00	2,025.00	1,125.00
Burma (air) $	273.00	136.50	75.00
Bulgaria (air) $	118.00	59.00	33.00
Canada (air) $	228.00	114.00	63.00
China (air) $	273.00	136.50	75.00
Cyprus (air) $	118.00	59.00	33.00
Czechoslov. (air) $	118.00	59.00	33.00
Denmark (air) D.Kr	638.00	319.00	176.00
Dubai (air) $	228.00	114.00	63.00
Ethiopia (air) $	228.00	114.00	63.00
Finland (air) F.M.	376.00	188.00	105.00
France F.F.	412.00	206.00	112.00
Germany D.M.	278.00	139.00	75.00
Great Britain £ St.	33.00	16.50	9.00
Greece (air) Dr.	3,112.00	1,556.00	862.00
Hong Kong (air) $	273.00	136.50	75.00
Hungary (air) $	118.00	59.00	33.00
India (air) $	228.00	114.00	63.00
Indonesia (air) $	273.00	136.50	75.00
Iran (air) $	171.00	85.50	47.00
Iraq (air) $	171.00	85.50	47.00
Iceland (air) $	118.00	59.00	33.00
Ireland £ St.	33.00	16.50	9.00
Israel (air) $	171.00	85.50	47.00
Italy Lire	75,000.00	37,500.00	21,000.00
Japan (air) $	273.00	136.50	75.00
Korea (air) $	273.00	136.50	75.00
Kuwait (air) $	228.00	114.00	63.00
Lebanon (air) $	171.00	85.50	47.00
Libya (air) $	171.00	85.50	47.00
Luxembourg L.Fr.	4,050.00	2,025.00	1,125.00
Malagasy (air) $	195.00	97.50	54.00
Malta (air) $	118.00	59.00	33.00
Malaya (air) $	273.00	136.50	75.00
Mexico (air) $	228.00	114.00	63.00
Morocco (air) $	124.00	62.00	34.50
Nepal (air) $	228.00	114.00	63.00
Netherlands Fl	284.00	142.00	79.00
New Zealand (air) $	292.00	146.00	81.00
Norway (air) N.Kr.	578.00	289.00	161.00
Pakistan (air) $	228.00	114.00	63.00
Philippines (air) $	273.00	136.50	75.00
Poland (air) $	118.00	59.00	33.00
Polynesia (F.)(air) $	195.00	97.50	54.00
Portugal (air) Esc.	2,850.00	1,425.00	787.00
Romania (air) $	118.00	59.00	33.00
Saudi Arabia (air) $	171.00	85.50	47.00
Singapore (air) $	273.00	136.50	75.00
S. America (air) $	228.00	114.00	63.00
Spain (air) Ptas.	6,600.00	3,300.00	1,818.00
Sri Lanka (air) $	228.00	114.00	63.00
Sweden (air) S.Kr	464.00	232.00	127.00
Switzerland S.Fr	300.00	150.00	82.00
Thailand (air) $	273.00	136.50	75.00
Tunisia (air) $	124.00	62.00	34.50
Turkey (air) $	118.00	59.00	33.00
U.A.R. (air) $	171.00	85.50	47.00
U.S.S.R. (air) $	118.00	59.00	33.00
U.S.A. (air) $	195.00	97.50	54.00
Vietnam (air) $	273.00	136.50	75.00
Yugoslavia (air) $	118.00	59.00	33.00
Zaire (air) $	228.00	114.00	63.00

13-11-76

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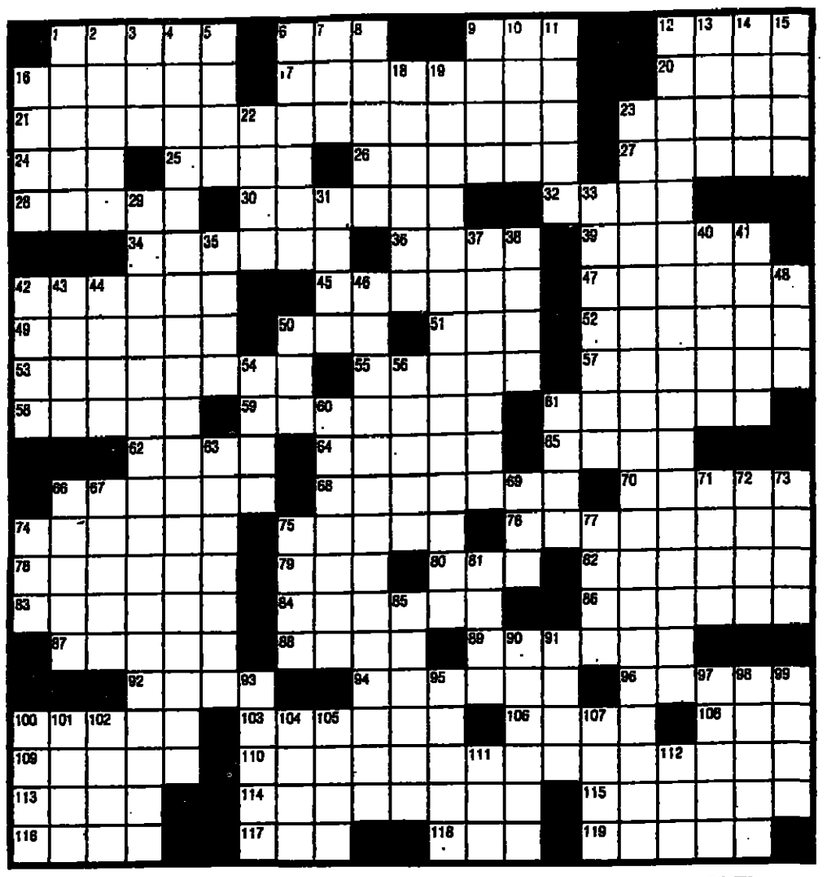
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67 Ouida
69 Unruly one
71 Hair style
72 Voluble
73 Aegean island
74 Guevara
75 South African
77 German basin
81 Danube feeder
85 Ontario city
90 One of the worlds
91 Goldarn!
93 Writer Françoise
95 Excuse
97 Corny
98 Nine: Prefix
99 Energy units
100 Twaddle
101 Comedian Johnson
102 ". . . King of ——, I am"
104 Alaskan cape
105 Arrow poison
107 N. L. park
111 Compliments: Abbr.
112 "The Week That ——"

Solution to Last Week's Puzzle

H	I	S		S	L	U	G		M	A	L	L	S	
S	M	U		P	A	D		A	I	R	H	E	A	D
E	L	A	I	O		A	I	M		J	A	V	A	
W	R	O	T	E	O	U	T		D	A	L	E	Y	A
N	D		B	A	I	L	E	Y		N	E	W	M	A
N	S	C	H	U	M	A	N		A	N	D		T	R
U	M	A	N			E	W	R	E		H	O	S	E
	S	T	R	E	A	K		N	U	B		A	M	P
S		P	A	R	A	G	E	D		A	R	G		I
C	E	L		R	I	O	T	A	C	T		N	E	A
R	E	D		M	E	A	N	E	S	T		I	L	E
C	H	A	S	E		S	L	O	P	E		S	I	G
O	L	A		R	E	S	C	A	L	E		V	E	R
A		D	E	B	I	T		S	A	N	D	E	R	
E	N	A	B	L	E		I	S	S	U	E		E	K
E	N	D	E	D		A	N	D	R	E	I		A	C
T	O	N		S	L	E	D		O	B	L		K	E
E	L	L	A	N	D		S	T	E	E	L	E		A
L	A		A	B	E	E		A	R	R	O	S		O
U	R	A	R	I		H	I	N	N	Y		M	I	A
S	T	A	I	R		I	S	L	A	N	D		R	E
C	E	D	E		A	L	U	L	A		E	N	O	N
U	P	D	A	T	E	R		L	P	S		T	R	I
S	E	N	D	S		B	Y	A	N	D		L	I	T
O	C	A	R	I	N	A		S	E	A	M	E	R	
M	I	S	T	A	K	E		F	A	V	E		I	S
T		F	R	O	L	I	C	S		A	N	E	R	
F	R	O		A	T	O	A	G	I	T		O	U	C	H		M	A	U	D
	W	E	L	L	I	N	G	T	O	N	A	N	D	E	L	L	I	N	G	T	O	N
G	A	B	L	E	A	N	D	G	R	A	B	L	E		O	U	T	T	H	E	R	E
A	S	A	D		L	E	A		A	V	O	I	R		E	N	T	I	T	L	E	S
S	N	E		S	I	T	Y		H	E	S	I	T	S		S	A	Y	S		L	O	S

WEATHER

	C	F	
ALGARVE	17	63	Clear
AMSTERDAM	7	45	Clear
ANKARA	...	...	Unavailable
ATHENS	18	64	Cloudy
BEIRUT	26	79	Variable
BELGRADE	—	—	Unavailable
BERLIN	9	48	Cloudy
BRUSSELS	10	50	Variable
BUCHAREST	11	52	Overcast
BUDAPEST	10	50	Cloudy
CASABLANCA	—	—	Unavailable
COPENHAGEN	10	50	Cloudy
COSTA DEL SOL	21	70	Cloudy
DUBLIN	1	34	Fog
EDINBURGH	5	41	Clear
FLORENCE	14	57	Cloudy
FRANKFURT	7	45	Cloudy
GENEVA	6	43	Overcast
HELSINKI	3	37	Rain
ISTANBUL	17	63	Clear
LAS PALMAS	21	70	Cloudy
LISBON	15	59	Cloudy
LONDON	6	43	Rain
LOS ANGELES	14	57	Cloudy
MADRID	11	52	Cloudy
MILAN	9	48	Overcast
MONTREAL	—4	25	Cloudy
MOSCOW	0	32	Overcast
MUNICH	9	48	Cloudy
NEW YORK	4	39	Cloudy
NICE	11	52	Overcast
OSLO	5	41	Overcast
PARIS	6	43	Overcast
PRAGUE	10	50	Clear
ROME	15	59	Cloudy
SOFIA	9	48	Cloudy
STOCKHOLM	3	46	Overcast
TEHRAN	17	63	Partly Cloudy
TEL AVIV	26	79	Clear
TUNIS	29	63	Variable
VIENNA	12	54	Clear
WARSAW	8	46	Rain
WASHINGTON	3	37	Cloudy
ZURICH	4	39	Overcast

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

BOOKS

BLAMING

By Elizabeth Taylor. Viking. 190 pp. $7.95.

Reviewed by Anatole Broyard

WHEN your husband dies, Amy Henderson discovers, you have to do things you may have forgotten how to manage after 30 years of marriage. You have to form individual relationships with people you knew casually from your safe cover as one half of a couple. After investing most of your life in acting the part of a wife, you are obliged to gamble as a free agent. You must contend with new problems such as pity, officious solicitude and sexual attraction.

All at once, you are not a social asset or a pleasure to certain people, but a liability, or a problem. To others, with whom you felt safe, you are now exciting, and must live up to, or down to, their expectations. Precisely when you are feeling most forlorn and empty, you are expected to respond and give of yourself.

In Elizabeth Taylor's "Blaming," everyone tries to make it easy for Amy, a British widow, but it is their ease, usually, not hers. Her son begins to supervise Amy. His wife presses Amy to come and stay when neither woman wants this. Her American acquaintance, Martha, suddenly sees what she formerly regarded as a fairly dull woman as possible material for one of her depressing novels. Amy's cook imagines that she is dependent on his smiles and his menus. Everybody suddenly feels obliged to talk to Amy, when they really have nothing to say.

While she was bored in her marriage, Amy is bewildered by the complicated duties of widowhood. A widow, she realizes, is forced to become an actress, constantly enacting her altered condition, cast as a tragedian. Intent on their stereotypes, no one listens to what she is saying, or tries to find out what she is feeling.

Ernie, her cook, keeps making smoked salmon sandwiches for tea, imaging that they "go well with disaster." He flashes his new false teeth, making up for "all the wasted years I didn't smile."

Her son's wife inflicts her two Charles Addams children on Amy, assuming that one kind of pain will obliterate another. The minister takes to dropping in on her unannounced, to give her such comfort as can be derived from his demonstrating that the Lord's Prayer can be said in 30 seconds.

In "Blaming," Amy has to face all sorts of absurd and unanswerable questions: Would it have been better, in view of her diminished income, to have buried her husband in Istanbul where he died while they were on holiday —instead of incurring the considerable expense of flying his body home only to have it cremated? Can she afford to have a view of the river for the rest of her life, or must she narrow her vision to the four walls of a flat? Why is her son so much farther away from her now that there is no other man in her life? How can she look at television if there is no one at her side with whom she can pretend that the programs are terrible?

Elizabeth Taylor reminds us, through Amy, how many middle-aged people plod mechanically toward death, how they use their spouse to balance themselves out, how—when that balance is upset —their entire psychic economy is bankrupted. The devastating idea implicit in "Blaming" is that, without a "way of life," such people are lost, that they can no more re-enter the wilderness of random human contact than a zoo-bred lion can return to the bush.

In Amy and Martha, Mrs. Taylor juxtaposes two attitudes toward life in such a way that they seem to mock each other. Martha is a caricature of American nervousness and intrusive curiosity. In Amy's house, she takes up a box of matches, lights them one at a time, and blows them out, as if this was the burning of her own "hard, gem-like flame." She examines her face in Amy's spoons, as if the resulting distortion offered an English view of herself. It is characteristic of Martha that she has bought in Istanbul a large purse and a leather coat, both of which smell terrible.

Here is how Amy sees the novel of Martha's that she has read: "She had not known what to make of that humorless study of sensuality, the desperate foray into a man's—and married man's —world, or, rather a narrow aspect of it. The stresses and despair, and bloody-mindedness." Martha, of course, is both fascinated with and filled with contempt for Amy's lack of curiosity. Does it imply that she is secure beyond incessant inquiry, or resigned to never knowing everything? Are her silences brave or stupid? Is a place like England pregnant enough with history to permit an end to eschatological questions?

For all her venturing, Martha receives the most minimal returns: A marriage to Simon, who proposes on impulse when Martha refuses some rather expensive cakes in a café. Martha's one safe gesture turns out to be suicidal: Because she cannot live with Simon, she irrationally assumes that she cannot live with anyone else—or without anyone else.

Amy, of course, muddles through in classical English fashion. She marries her dead husband's closest friend, Gareth, thereby coming as close to replacing the man she has lost and regaining her old existence as she possibly can. "What a life before him, Gareth thought, quite contentedly —a life of advising, consoling, sheltering, all of which he could do."

In "Blaming" the late Mrs. Taylor is saying something quite subtle, the sort of thing she is widely admired for, about the relationship between the sexes. When Gareth proposes to her, Amy refuses at first: "Oh, no, Gareth. I should be far too embarrassed." It is this "embarrassment" which finally excites her and induces her to say yes to him. If we are not sophisticated, or desensitized beyond embarrassment, we have enough emotional face to enable us to survive. Or, to put it more simply, where there's embarrassment, there's hope.

Anatole Broyard is a book reviewer for The New York Times.

INTERNATIONAL FUNDS

ADVERTISEMENT

November 12, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd.:
— (d) Baerbond SF823.40
— (d) Conbar SF740
— (d) Grobar SF359
— (d) Stockbar SF850

BANQUE VON ERNST & CIE.:
— Crossbow Fund SF4.61
— CSF Fund SF23.03
— ITF Fund N.V. $7.49

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $14.35
— (w) Capital Italia S.A. $7.50

CREDIT SUISSE:
(d) Actions Suisses SF250.25
— (d) Canasec SF495
— (d) C.S. Fonds-Bonds SF74.25
— (d) C.S. Fonds-Int'l SF65
— (d) Energie-Valor SF79
— (d) Uneac SF980
— (d) Europa-Valor SF115.25

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.40
— (d) Int'l Rentenfond DM73.00

FIDELITY:
— (w) Fidelity Amer. Assets $17.27
— (d) Fidelity Dir. Sygs. Tr. $83.67
— (w) Fidelity Int'l Fund $16.38
— (w) Fidelity Pacific Fund $20.70
— (d) Fidelity World Fd. $11.28

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd $32.41
— (w) G.T. Dollar Fund $5.79

JARDINE FLEMING:
— (r) Jardine Japan Fund $50.56
— (r) Jard. Sth East Asia $11.63

LLOYDS INTERNATIONAL MGT S.A.:
— + (w) Lloyds Int'l Growth SF394
— + (w) Lloyds Int'l Income SF356

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund $101.08
— (w) Sterling Fund $102.10

SEPEO:
— (w) Sepro (N.A.V.) $13.51

SOFID GROUPE GENEVA:
— (r) Parfon Sw. B. Est. SF1,585
— (r) Securswiss SF935

SWISS BANK CORP.:
— (d) America-Valor SF446.50
— (d) Intervalor SF61.75
— (d) Japan Portfolio SF262.75
— (d) Swissvalor New Ser. SF207.50
— (d) Univ Bond Select. SF84.25
— (d) Universal Fund SF89.11

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh. SF32.75
— (d) Bond Invest SF73.50
— (d) Convert-Invest SF74.50
— (d) Eurit Europe Sh. SF106
— (d) Fonsa Swiss Sh. SF57
— (d) Globinvest SF60.50
— (d) Pacific Invest. SF74
— (d) Rometac-Invest SF317.50
— (d) Safit South. Afr. Sh SF134
— (d) Sima Swiss Br Est. SF181.50

UNION INVESTMENT, Frankfurt:
— (d) Atlantikfonds DM15.45
— (d) Europafonds DM20.10
— (d) Unifonds DM19.00
— (d) Unirenta DM43.60
— (d) Unispecial I DM55.00

Other Funds

(w) Alexander Fund $6.53
(d) Trustcor Int. Fd (AHF) $7.97
Austral Select Fd. $1.87
(w) Brownlnvest $13.89
(d) Can Gas & Energy Fd $12.44
(d) Can. Secur Growth Fd $4.65
(d) A.G.F Japan Fd. $8.09
(d) Capital Rentinvest LF1.141
(d) Citadel Fund $2.02
(i) Cleveland Offshore Fd. $852.99
(w) Convert. Fd. Int. & Certs $7.80
(w) Convert. Fd. Int. B Certs $12.75
(d) Convert. Bond Fd. N.V $8.71
(i) Crosby Fund S.A. $4.44
(w) D.G.G. $36.80
(d) Dollar Fund (ex-div.) $0.96
(d) Dreyfus Fund Int'l $12.80
(w) Dreyfus Intercontinent. $11.40
(w) Europe Obligations LF1.035
(w) First Intern'l's Fd. $128.16
(w) First Int'l Realty Sec. $13.95
(d) First Nat'l City Fund $27.26
(w) Fleming Fund S.A. $57.11
(w) Fonselex Issue Pr. SF1,680
(d) Formula Selection Fd. SF93.25
(d) Fonditalia $9.13
(d) Fund of N.V. (ex-div.) $0.67
(w) Future Australia Fd. $8.06
(w) Guardian Gr Fd. Int'l $7.52
(w) Harding Intl. Fd. $9.76
(w) Hausmann Holdg. NV $7,425
(i) H.O.I.T. Robet $34.75
(d) Icofund $9.51
(d) Interfund S.A. $9.36
(w) Intermarket Fund $115.37
(w) Int'l Inc Fund (Jersey) $24.49
(r) Int'l Securities Fund $5.24
(r) Invest Atlantiques $33.68
(d) Italamerica S.A. Fund $7.62
(r) Italfortune Int'l Fd. S.A $6.81
(r) Japan Growth Fund $17.35
(d) Japan Selection Fund $46.07
(w) Japan Pacific Fund $17.96
(d) KB Income Fund LF1,578
(d) Kleinwort Benson Int.F $11.06
(w) Kleinwort Bens. Jap. F. $21.58
(r) Leverage Cap Hold $31.04
(w) Luxfund $19.51
(m) MAGNUM Fund Ltd $36.77
(d) Mediolanum Sel. Fund $9.23
(d) Neuwirth Int'l Fund $1.39
(d) Neuwirth Inv Fund $2.94
(w) N.A.M.F $65.02
(w) Nippon Fund $44.80
(w) Nor Amer Inv. Fund $5.52*
(w) Nor Amer Bank Fd. $5.52*
(r) Pegasus Intern'l $5.95
(d) Putnam Intern'l Fund $20.84
(d) Renta Fund LF1,921
(d) Rentinvest LF826
(d) Safe Trust Fund $10.10
(d) Samurai Portfolio SF90.35
Share Realty N.V SF15.51
Share International N.V $4.68
(w) SMH Special Fund DM98.10
(d) Soros Fund $246.95
(w) Star Fund $4.87
(w) Talent Global Fund $8.56
(w) Tokyo Pac Hold (Sfcs) $26.53
(w) Tokyo Pac. Hold N.V. $26.28
(w) Transpacific Fund $21.12
(w) United Cap. Inv. Fd. $12.82
(d) U.S Trust Invest Fd. $11.20
(w) Western Growth Fd. $5.83
(w) Western Hedge Fund $1,293.84
(w) West Proprietary N.V. $1,450.47
(d) World Equity Grth Fd. $388.60
(w) Worldwide Securities $46.88
(w) Worldwide Special $3,501.88

DM — Deutsche Mark; * — Ex-dividend: z — New; N.A — Not available; SF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices, a — Asked; b — bid. Change P/V $10 to $1 per unit.

B.C.



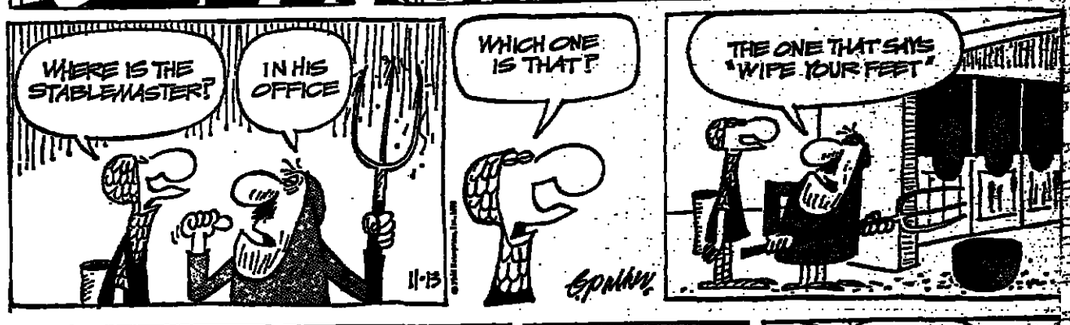
BLONDIE



BEETLE BAILEY



WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



RIP KIRBY



JUMBLE® — *that scrambled word game*

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Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

AKQUE

COVAL

GANTOU

FLATES



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here: "□□□□□□"

(Answers Monday)

Yesterday's Jumbles: DRAFT EPOCH PETITE TOWARD
Answer: What a surgical team might be expected to do— "CO-OPERATE"

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE



هكذا من الأصل

Pro Football Weekend

Steelers, Dolphins Tangle, Hoping for Playoffs

TTSBURGH, Nov. 12 (UPI).— sburgh coach Chuck Noll his Steelers and the Miami hins have so much in com- that Sunday's game is bound a close one.

think we fall into the same ories," Noll said. "So it's to be a very interesting tough game."

ch the Steelers and the Dol- s are two-time Super Bowl ers that got off to rocky this year, for some of the reasons.

ey had trouble defensively with injuries and having to other people in positions," said. "Now they are healthy." ey are coming on much like are right now," he added. ir defense is playing well 've only given up one touch- in the last two games, and offense is moving the ball They've scored 37 points in ast two games."

Steelers also were plagued with injuries that Noll said much to do with their art. Their turnaround also been impressive statistically; e recorded three straight ns while scoring 95 points.

Playoff Berths

teams now have identical records and slim hopes for berths. Miami trails Balti- (8-1) and New England in the AFC East and Pitts- trails Cincinnati (7-2) in AFC Central.

s said at the halfway point every game was a 'must' ," said Dolphins coach Don Shula of his team's chances for the playoffs. "With Cincinnati and Baltimore off to such good starts, a win here is necessary to stay in the playoff picture. We not only have to win but we have to continue to improve on both offense and defense because of the caliber of teams we face each week."

The following preview of this weekend's NFL games was prepared by William N. Wallace of The New York Times. Team records are in parentheses.

AMERICAN CONFERENCE

Miami (5-4-0) at Pittsburgh (5-4-0)—The Steelers have played the last 17 quarters without giving up a touchdown, the last 13 without a point. How do you beat that? The Dolphins' best chance would be for Bob Griese to throw 40 passes. But Don Shula will never allow it. Favorite: Pittsburgh by 10.

Denver (5-4-0) at San Diego (4-5-0)—The Broncos won the first game between these two, 26-0, and have improved while the "new" Chargers look more and more like the old ones. They have lost three in a row with the defense crumbling. Favorite: Denver by 4.

New England (6-3-0) at Baltimore (8-1-0)—This is the biggest game for the Patriots in a decade. If they can win it somehow, they might make the playoffs because the rest of the schedule is easy. Another reason for the Colts' success is that the coach, Ted Marchibroda, makes no speeches. He studies film instead. Favorite: Baltimore by 11.

Houston (4-5-0) at Cincinnati (7-2-0)—The Oilers have lost four in a row. Blame is focused on the easy ways of the coach, Bum Phillips, and disloyalty of the quarterback, Dan Pastorini. He's hurt and John Hadl will start. The Bengals don't make a lot of yards but they win the games. Favorite: Cincinnati by 13.

Tampa Bay (0-9-0) at Jets (2-7-0)—John McKay, the coach, says that if the Buccaneers had Ricky Bell, Southern California's star runner, this season they would have won four or five games by now. Who's he kidding? The Jets are playing these games purely for the edification of Richard Todd. Favorite: Jets by 7.

Kansas City (3-6-0) at Oakland (8-1-0)—The Raiders' Cliff Branch is averaging 27 yards a pass catch and nine of 31 have been good for touchdowns. The Chiefs' weak defense will need a net to cover him. Favorite: Oakland by 14.

NATIONAL CONFERENCE

St. Louis (7-2-0) at Los Angeles (6-2-1)—"We've got to get more offense," said Chuck Knox, the Rams' coach, and so he has switched quarterbacks—Pat Haden, the Rhodes scholar, for James Harris. The Cardinals are facing a brutal schedule without their big-play man, Mel Gray. This receiver will miss another game following surgery to repair a broken nose. Favorite: Los Angeles by 5.

Green Bay (4-5-0) at Chicago (4-5-0)—Walter Payton, the Bears' runner leading the league, needs only 101 more yards to reach 1,000. The Packers' next four games are all against the Bears and Vikings. Coach Bart Starr says, "We've got to win some of them to show improvement." Favorite: Chicago by 9

Washington (6-3-0) at Giants (0-9-0)—Redskins, who have a good shot at the playoffs, are sticking with Joe Theismann at quarterback. He has more mobility than Bill Kilmer and that's needed behind a wobbly offensive line. The only Giant among statistical leaders is the punter, Dave Jennings, second best in his conference. Favorite: Washington by 7.

Detroit (4-5-0) at New Orleans (2-7-0)—The Lions like their new coach, Tommy Hudspeth. Many say he's the best they have played for. All of a sudden Greg Landry is leading the conference in passing statistics. Bobby Douglass, who had not played regularly in three years, has done creditably as the Saints' quarterback. Favorite: Detroit by 4.

San Francisco (6-3-0) at Atlanta (2-7-0)—Del Williams, the 49er running back beginning to make a name, will miss this game because of an eye injury. Tommy Nobis, who has been with the Falcons since their start in 1966, is miffed and skipped practice for a day. He says some of his teammates are not trying and he may retire. Favorite: San Francisco by 9.

Seattle (2-7-0) at Minnesota (7-1-1)—The Seahawks believe they can set a record for expansion team victories, four in first season. But they are not counting on this one. The Vikings are pushing Sammy White, their receiver, as rookie of the year. Favorite: Minnesota by 20.

INTERCONFERENCE

Philadelphia (3-6-0) at Cleveland (5-4-0)—The Browns are in a quarterback turmoil and turn back to Brian Sipe, who bailed out last week's starter, Mike Phipps. The Eagles' goal is to ruin someone else's season. They are getting meaner and meaner with Oakland, Washington and Dallas ahead. Favorite: Cleveland by 7.

MONDAY NIGHT

Buffalo (2-7-0) at Dallas (8-1-0)—Tom Landry is dissatisfied with his running backs and will try some new ones like Charlie Young and Scott Laidlaw. He seems to have dozens. The Bills have had a terrible season and the fans are blaming the owner, Ralph Wilson. Favorite: Dallas by 14.



Associated Press.

A Chris Evert return in the 1976 Wightman Cup tourney.

U.S. Golf Unit Doubtful

A Worldwide Schedule Would Please Nicklaus

PONTE VEDRA, Fla., Nov. 12 (UPI).—Jack Nicklaus, who is passing up more and more U.S. golf tournaments to play in more lucrative overseas events, would like to see a single worldwide tournament schedule.

But given the current length of the U.S. tour and the debt that the Professional Golfers Association feels it has to the sponsors of U.S. tournaments, PGA commissioner Deane Beman doesn't believe a worldwide schedule is possible at this time.

Nicklaus, golf's leading money-winner with career earnings of nearly $3 million, and Beman, the outspoken commissioner, aired their views yesterday at a special press day at the redesigned Sawgrass golf course.

The palm-studded, seaside layout recently was selected as the permanent site of the $300,000 Tournament Players Championship event.

Cooperation Around the World

"I think we're going toward a worldwide schedule," said Nicklaus, who just returned from Australia where he won his fifth Australian Open. "It'll take the cooperation of the golf associations around the world.

"They're going to have to work off the U.S. schedule [which ended two weeks ago at the Pensacola Open]. But since the seasons are reversed in Australia, I think they can work the Australian Open in quite easily."

However, Beman said the sponsors of U.S. tour events are the ones responsible for building up the popularity of golf around the world and he believes they should have precedence over U.S. tour pros.

"As long as those people, those organizations want to continue to hold their events, I don't see how we can work in any overseas tournaments. I don't think the [PGA] policy board wants to do this.

"Just because golf has become popular worldwide, I don't think we can turn our backs on these people."

Looking back over the past year, Nicklaus said, "It was not my best, but it was not my worst year either."

The "Golden Bear" said he considers it a good year if he wins one of the so-called big four tournaments—the U.S. Open, the PGA Championship, the Masters or the British Open.

He failed to win any of these this year. "But I did win the three most significant tournaments after that—the Tournament Players Championship, the World Series of Golf and the Australian Open," he said.

'Next year the four major tournaments are being played on golf courses I know and like. I'm looking forward to a good year in 1977."

College Football Weekend

No. 1 Pittsburgh Faces Tormentor of 1975

W. YORK, Nov. 12 (UPI).— might have an Orange Bowl n sight, but it has West Vir- which upset the Panthers year, on its mind.

They know that good things d be ahead," coach Johnny ors says of his top-ranked, eated Panthers, "but they realize what's at stake this and how important the

ers, which moved into the No. 1 for the first time after Michi- lost to Purdue last week, will st to West Virginia tomorrow rivalry dating back to 1895. Panthers, going for their 10th ght victory this season, hold nificant edge in the series, 1.

tory and tradition aside, Pitt ored by 24 points and should little trouble with the Moun- taineers, whose record stands at 4-5.

However, last season's 17-14 West Virginia upset victory leaves a rancid taste in Majors's mouth and he is not about to take anything for granted.

In that game, a walk-on placekicker named Bill McKenzie kicked a 37-yard field goal as the gun sounded to give the Mountaineers the game and trigger nightlong celebrations in Morgantown.

Nothing for Granted

"This is a game of emotion," Majors says of the regionally televised contest. "We know West Virginia always gets ready for Pitt, and we plan on being ready for them."

Pitt will unveil no surprises—only Tony Dorsett, the extraordinary running back who owns more records than RCA.

Going into tomorrow's encounter, Dorsett holds nine NCAA records and is within striking distance of setting two more in his final two regular season games. The 5-foot-11, 192-pound back, averaging 169.4 yards a game, is 341 yards short of reaching the 6,000-yard mark for a college career, a plateau no one ever has reached. With an awesome 1,525 yards to his credit this season, the likely Heisman Trophy-winner needs 356 more yards to surpass Ed Marinaro's season record.

Pitt, the fifth-highest scoring team in the country with a 34-point-a-game average, also will be relying on the arm of Matt Cavanaugh, who is still recovering from a fibula fracture incurred earlier in the season.

Gottfried Finally Beats Borg, Gains Semifinals in Stockholm

STOCKHOLM, Nov. 12 (AP).—Brian Gottfried fought off a match point and knocked Wimbledon champion Bjorn Borg out of the $150,000 Stockholm Open tennis tournament today to reach the semifinals for the first time.

Gottfried, seeded eighth, won the tense two-hour battle, 6-2, 4-6, 7-6. The American saved a match point when trailing 5-6 in the tiebreaker and then held on to win it, 8-6, with a crackling backhand passing shot on the line.

It was sweet revenge for the 24-year-old who lost two tough four-setters to the Swede in fourth-round matches at Wimbledon and the U.S. Open at Forest Hills this year. Gottfried also lost his previous matches with Borg three years ago here and the following year at the U.S. court championships at Indianapolis.

Gottfried, ranked No. 6 in the United States, takes on Spain's Manuel Orantes in the semifinals tomorrow.

Orantes, the third seed, earlier scored an easy 6-4, 6-3 triumph in his quarterfinal against unseeded *Haroon Rahim*, a Pakistani who turned 27 today.

Borg, seeded second, behind American Jimmy Connors, had many chances to break through Gottfried's service late in the decisive set, but he blew them all.

After trading early service breaks, the determined American saved six break points in a marathon ninth game which lasted more than 10 minutes. Gottfried finally held his service to lead, 5-4, after Borg netted a weak backhand return.

Borg held for 5-5 and then missed another break point in the eleventh game, once again returning a looping ball that Gottfried smashed in.

Gottfried, who forms one of the world top doubles pairs with Mexico's Raul Ramirez, has improved considerably during the last few months, winning the *Pacific Southwest Grand Prix* tourney in Los Angeles in September and gaining the final a week later in San Francisco. He lost in San Francisco

U.S. Leads in Wightman

LONDON, Nov. 12 (Reuters).—American Terry Holladay beat Glynis Coles of Britain, 3-6, 6-1, 6-4, here tonight to put the United States 2-1 ahead in the Wightman Cup tennis match between the two countries.

Last night, Rosie Casals fell to Sue Barker, 1-6, 6-3, 6-2, after the opening singles matches of the Wightman Tennis Cup.

NHL Results

Thursday's Games

N.Y. Islanders 2, Boston 2 (D. Potvin, Parise; Forbes, Sheppard).
Philadelphia 6, Vancouver 4 (Leach, Kelly, Homgren, Lonsberry, Barber, Clarke; Lever, Sprucc, Oddleifson, Ververgaert).

Chris Evert gave the United States a lead with a victory over the British No. 1, Virginia Wade, earlier. But Casals, despite a fine start in which she allowed her opponent only eight points in the opening set, slumped badly to let Barker tie it for Britain, which has won the cup for the past two years.

Study Seeks to Aid Victims of Tennis Elbow

By Charles Friedman

NEW YORK, Nov. 12 (NYT).—"Ouch, that hurt!"

If you hit, say, a backhand or volley and feel pain in your arm, you may be ready to join the legion of tennis-elbow victims. A recent study says that 50 per cent of the estimated 35 million players in the country are now suffering from the ailment or will be before the indoor season ends.

That figure reflects a remarkable increase in recent years, according to experts. It means generally that players are not stroking the ball properly or lack muscle strength.

Dr. Willibald Nagler of New York Hospital-Cornell Medical Center, *who made the study*, offers this advice:

"Take lessons from a pro. Pros rarely get tennis elbow, yet they expose their elbows to much more frequent and severe strain than amateurs."

'Refinement of Strokes'

He goes on: "Players who suffer from the malady need some adjustment and refinement of their strokes, as well as the development of their muscle strength."

Over a five-year period, he treated more than 100 tennis-elbow patients. Effective results can be achieved through medical therapy, he found, but prevention is the best cure.

In his research he analyzed the sequences of the various components of motion in the patients' strokes through electromyography, a device that displays muscular activity on an oscilloscope. He found these factors to be related to the occurrence of tennis elbow:

- Incorrect position of the leading elbow at impact in backhands.
- Frequency of backhands and volleys.
- Gripping the racquet too firmly before and after the shot.
- Hitting the ball off the center of the racquet.
- Weakness in the wrist extensors, wrist flexors and forearm rotators.

He also found that those who played regularly were less likely to be victimized than infrequent players. And adults were afflicted *more than youngsters because* "the full development of the bony prominences where the tendons of the wrist muscles are anchored does not occur below the age of 18."

Tennis elbow, says Dr. Nagler, is characterized by pain at the attachment of the tendons of the muscles that move the wrists. This attachment is in the area of the elbow, but not in the joint.

"Pain is caused by irritation due to repetitive motions leading to mechanical stress," he says. As consolation to tennis players, he says golfers can get tennis elbow," but they develop it in the nonleading hand."

'Lawn-Tennis Arm'

The ailment is as old as the game, which was invented more than 100 years ago. It was first mentioned by an English physician, who called it "lawn-tennis arm."

As one remedy, Dr. Nagler prescribes an exercise program to increase the strength of the wrist extensor and flexor muscles and the forearm rotators. Then he advises learning a two-handed backhand—"tennis-elbow sufferers are very rare among players who use such a stroke."

He also urged a light flexible steel racquet with stringing at 52 to 60 pounds of tension, which will "dampen the sudden impact on the extensor muscles by its trampolining effect."

An elbow brace is helpful, he says, because it distributes the stress on the muscles. Finally, he suggests a couple of things that are bound to make certain players wince—"avoid going to the net as much as possible and avoid hitting too many topspin shots."

All-Around Play Of McAdoo Gives Nuggets 1st Loss

BUFFALO, N.Y., Nov. 12 (UPI).—In first impressions are lasting, then the Denver Nuggets must hold Bob McAdoo in high regard.

McAdoo scored 22 points, grabbed 25 rebounds and shook off a poor first half last night as the Buffalo Braves snapped the Nuggets' eight-game winning streak and downed previously unbeaten Denver 105-94.

"McAdoo has a bad shooting night but gets 25 rebounds and does a lot of other things," said Denver coach Larry Brown "I'm really impressed with them. I just like their ballclub."

McAdoo suffered through a poor first half as Denver's Bobby Jones did a good defensive job on Buffalo's 6-11 forward McAdoo shook it off in the second half, with some help from Braves coach Tates Locke.

McAdoo really took control in the final quarter, when he scored eight of his points.

NBA Scorers

Thursday's Games

Buffalo 105, Denver 94 (McAdoo 22, Dantley 19; Thompson 36, Issel 18).
Atlanta 107, Portland 105 (Hudson 33, Drew 25; Walton 28, Hollins 21).
San Antonio 108, N.Y. Nets 104 (Gervin 30, Kenon 29; Williamson 31, Archibald 17).
Kansas City 94, Golden State 86 (Bocne 22, Taylor 18; Smith 25, Wilkes 20).
Phoenix 109, Indiana 98 (Sobers 18, Westphal 18; Knight 24, Flynn 16).

Individual Football Leaders in the NFL

AMERICAN CONFERENCE

Rushing

	Att	Yds	Avg	TD
ell, Baltimore	208	887	4.3	2
Fruits, Cleveland	159	829	5.2	4
ingham, New England	184	779	4.2	3
ris, Pittsburgh	194	735	3.8	11
ner, Denver	163	701	4.3	4
Buffalo	150	650	4.1	4
Minter	130	594	4.6	3
Pittsburgh	114	538	4.7	1
ingham, Oakland	131	522	4.0	0
n, San Diego	104	480	4.6	2

Passing (96 attempts)

	Att	Com	Pct	Yds	TD
Baltimore	223	136	61.0	2067	15
Oakland	212	139	65.6	2004	18
Buffalo	151	74	49.0	1086	9
Diego	297	140	59.1	1816	9
Miami	180	111	61.7	1428	8
Cincinnati	211	122	57.8	1377	13
Kansas City	223	128	57.4	1689	9
Cleveland	205	116	57.6	1354	10
Houston	258	141	54.7	1573	9
Denver	194	90	46.4	1479	8

Receiving

	No	Yds	Avg	TD
Oakland	43	574	13.3	6
ler, Buffalo	41	564	13.8	8
Fruits, Cleveland	41	326	8.0	1
ell, Baltimore	39	394	10.1	2
Kansas City	37	483	13.1	0
r, San Diego	36	814	22.6	4
gh, Houston	36	651	18.1	4
oore, Miami	33	895	18.9	4
an, Houston	32	228	7.1	2
h, Oakland	31	845	27.3	9
r, Cleveland	31	419	13.5	6

Scoring

	TD	EP	FG	Pts
s, Pittsburgh	11	6	0	66
rt, Baltimore	0	23	11	56
, Denver	0	24	13	63
New England	0	23	12	59
nian, Miami	0	20	13	59
s, Pittsburgh	0	25	11	58
rd, Kansas City	6	17	13	56
h, Oakland	9	0	0	54
ley, Baltimore	9	0	0	54



Lydell Mitchell
American Conference rushing leader.

NATIONAL CONFERENCE

Rushing

	Att	Yds	Avg	TD
Payton, Chicago	208	889	4.3	11
Williams, San Francisco	157	699	4.5	7
Foreman, Minnesota	187	756	4.1	11
McCutcheon, Los Angeles	188	740	3.9	4
Thomas, Washington	151	553	4.3	4
Otis, St. Louis	138	560	4.1	2
Cappelletti, Los Angeles	140	565	4.0	1
Sunley, Detroit	121	521	4.3	2
Kotar, New York	113	453	4.0	1
Csonka, New York	126	451	3.6	3

Passing (96 attempts)

	Att	Com	Pct	Yds	TD
Landry, Detroit	168	100	59.5	1314	11
Staubach, Dallas	324	142	43.4	1923	10
Harris, Los Angeles	132	77	58.3	1217	6
Hart, St. Louis	342	147	80.7	1894	13
Tarkenton, Minnesota	346	183	51.8	1928	8
Plunkett, San Francisco	181	99	54.7	1527	11
O'Douglass, N.O.	108	56	51.9	673	3
Theismann, Washington	125	63	50.4	894	8
Sorvla, Philadelphia	314	108	50.5	1156	9
Morton, New York	193	107	55.4	1277	5

Receiving

	No	Yds	Avg	TD
Grant, Washington	40	630	15.8	4
Foreman, Minnesota	40	428	10.7	1
D. Pearson, Dallas	35	500	14.3	5
S. White, Minnesota	34	657	19.3	5
Largent, Seattle	33	450	13.6	2
Harris, St. Louis	33	444	13.5	1
Dupree, Dallas	30	500	16.7	2
Gabreath, N.O.	30	240	8.0	1
McClanahan, Minnesota	30	217	7.2	1
Tucker, New York	29	302	10.4	1

Scoring

	TD	EP	FG	Pts
Foreman, Minnesota	12	0	0	72
Herrera, Dallas	0	24	14	66
Payton, Chicago	11	0	0	66
Bakken, St. Louis	0	22	14	64
Cox, Minnesota	0	22	12	58
Williams, San Francisco	9	0	0	54
Dempsey, Los Angeles	0	20	10	50
Moseley, Washington	0	20	10	50
Ssaro, N.O.	0	14	12	50

NBA Results

Thursday's Games

Buffalo 105, Denver 94 (McAdoo 22, Dantley 19; Thompson 36, Issel 18).
Atlanta 107, Portland 105 (Hudson 33, Drew 25; Walton 28, Hollins 21).
San Antonio 108, N.Y. Nets 104 (Gervin 30, Kenon 29; Williamson 31, Archibald 17).
Kansas City 94, Golden State 86 (Bocne 22, Taylor 18; Smith 25, Wilkes 20).
Phoenix 109, Indiana 98 (Sobers 18, Westphal 18; Knight 24, Flynn 16).

Six American Jockeys Take a Clockwise Spin on Japanese Racetracks

By Andrew H. Malcolm

KYO, Nov. 12 (NYT).—The ys are well paid. First class and board are free. Races held only on weekends. The s run the wrong way. The s are orderly and quiet. No speaks English or Spanish. e are hills on the tracks and one at the race course is y, friendly and polite.

ter than that, horse racing pan is pretty much the as it is in the United s. That is what six Americ- jockeys are discovering this in an unusual jockey invi- al arrangement between and the eastern United s.

der the program, arranged e Japan Racing Association, n Rainey, executive secre- of the Jockey Club of New nominated six American ys.

e men were invited to spend weeks in Japan with their , all expenses paid, to meet Japanese peers, to visit facilities and to ride in ast four races against four ve other Japanese jockeys. each ride each man re- s $500 plus 5 per cent of winnings down through fifth

"The whole thing is just unbelievable," said Menotti Aristone, one of the six jockeys. "I never met people like this in my life. We're treated like royalty."

The other American riders are Gary Mineau, Daryl Montoya, Jose Rodrigues, Doug Thomas and Jorge Velasques, who participated only in the first weekend's activities before leaving.

In their first race at the Kyoto race course, on Saturday, only Thomas of the Americans was among the top finishers. The next day, after becoming familiar with the track competition, Thomas won, Velasques was third, Mineau fourth, Aristone fifth and Montoya sixth. The purse was $30,000.

This weekend the six Yankees will compete at the Tokyo race course.

According to Chuji Takahashi of the Japan Racing Association, the idea, which will likely be repeated, sprouted two years ago when jockeys of five nations were invited to Japan. The U.S. style of riding appealed more to those involved in Japanese horse racing, which dates back to feudal times.

Also, publicity surrounding an international sports competition in Japan draws extra-large paying crowds. In recent years this has resulted in a home-run hitting contest between Hank Aaron and Sadaharu Oh, Japan's premier slugger, during a tour of Japan by the New York Mets, and in a series of football games —one between U.S. All-Stars and Japanese players; one between Morgan State and Grambling, and one between the San Diego Chargers and the St. Louis Cardinals.

Last summer Muhammad Ali, the heavyweight boxing champion, faced Antonio Inoki, the Japanese wrestler, here.

"They're not rowdy," said Mineau. "You get thousands of people in those trilevel grandstands and you can still hear a pin drop. They're very polite. It must be their culture."

Mineau, a 32-year-old jockey who usually races at Suffolk Downs in Boston and Rockingham Park in New Hampshire, found it a little strange to race clockwise in Kyoto. The slight hills on the course required extra thinking. He found the horses very quiet, not high-strung like the U.S. animals bred for speed. "Most of the races here," Mineau pointed out, "are run over a mile."

Last year in Japan horse racing drew 39 million spectators, almost as many as attended bicycle races or motorboat races, on which fans may also bet. In 1975, the bettors wagered 1.5 trillion yen on horse races. That's $5.3 billion.

There are 37 race tracks in Japan, all run by the government. "The racing facilities here are far better than in the States," Aristone said. "They are simply beautiful. Every track is like Belmont. Money is no object here. They do everything the right way. We could take a real lesson from this."

"It's a shame," he added, "that the Japanese don't have the quality of horses to match."

Thomas estimated that the best horses here might bring upward of $20,000 while some he has seen might be worth only $3,000.

The Americans, whose crouching style with short stirrups greatly intrigues the Japanese, felt Japanese jockeys had a definite advantage in knowledge of the local courses.

"In *Kyoto on Saturday*," Aristone said, "I should have won that one. I was coming down to the stretch, see, and all of a sudden there's no more fence or hedge or nothing. There was room to drive 20 horses through. But we learned. We were ready the next day."

"The Japanese are good on strategy and good on letting a horse relax and get positioned," Thomas said, "but when it comes down to the drive on home, American riders are much superior. It's a matter of style, that's all. Our bodies are lower and we're in much better harmony with the horse and its movement."

"The Japanese don't seem to keep together with the horse," added Aristone, "They ride higher and their monkey style, bouncing up and down and all over, it has to hinder the horse."

Between race days, the Americans, escorted by interpreters, have been kept busy sightseeing and visiting with many of Japan's 894 professional jockeys. Thomas's wife Mary Ann found time to buy a kimono. En route home, some of the jockeys will stop in Hawaii for a brief vacation.

In a matter of days, though, they will be back at work at *U.S. tracks, primarily Keystone* in Pennsylvania. Then it's on to Garden State in February.

"But I'd do it again at the drop of a whip," said Mineau, "just for the privilege of being in Japan again."

Gary Mineau, a 32-year-old jockey who usually races at Suffolk Downs in Boston and Rockingham Park in New Hampshire, found it a little strange to race clockwise in Kyoto. The slight hills on the course required extra thinking. He found the horses very quiet, not high-strung like the U.S. animals bred for speed.

WHA Results

Thursday's Games

San Diego 3, Birmingham 2 (Pinder, Morrison, Ferguson; Nedomansky, Napier).
Calgary 7, Winnipeg 5 (Chipperfield 2, Lawson, Connelly, Miller, Lawson, Powis; Ketola 2, Hedberg, Sullivan, Lindstrom).
Minnesota 3, New England 3 (Antonovich 3; T. Abrahamsson, Rogers, Hangsleben).

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Art Buchwald

The Job Hunters

WASHINGTON.—As it must happen during every change of administration in Washington, there is a great deal of job hunting going on right now. The problem for many presidential appointees is that it's very difficult to go back to what they were doing before they got into the government. Having once tasted the power of running a billion-dollar federal bureau it's hard to return to selling insurance or working on a detergent account for J. Walter Thompson.


Buchwald

Unfortunately, government experience does not necessarily mean that you're qualified to handle an important job in the private sector.

Here is an example of what I mean.

"Please sit down, Mr. Maximum. Mr. Ratcliffe of the Republican National Committee spoke very highly of you. I see here you're looking for a position with our firm."

"Yes, sir. For the past eight years I was director of the U.S. government Inter-Office Affairs Council on Coordination and Rectification. It was one of the highest management jobs in Washington."

"What exactly did you do?"

"Our department was in charge of reviewing position papers on rectification of abuses of non-regulatory agencies involved in the areas of essential input and output, and to recommend to the White House their long-range effects on the economy."

"Could you be more specific?"

"I'm sorry. I didn't understand the question."

"What was your role in the department?"

"I was in charge of the entire operation. My staff brought me papers and I either signed them or refused to sign them. In many cases I advised that they be passed on to another bureau. In some instances I recommended hearings, and in others I turned over the matter to the Justice Department."

"Mr. Maximum, that's all very interesting, but since you are applying for a job as executive vice-president of this corporation we're trying to find out what kind of contribution you could make here."

"I believe my strength would be in budget planning. I had 20,000 people working for me and our yearly budget was $1.5 billion. It was a great responsibility because if we didn't spend all the money in the fiscal year we had to give it back to the Treasury. I'm proud to say I always managed to spend every cent of it."

"That's very good, Mr. Maximum, when you're working for the government. But when you're working for a private company the job of an executive is to save the corporation money."

"Why would you want to do that?"

"Well, we like to show a profit at the end of the year."

"What's a profit?"

"It's the money left over, after all our costs and taxes are paid."

"That's fascinating. We never worried about profits in the government. Our job was to spend money and get the job done. I believe the best way to solve a problem is to throw money at it."

"Yes, I see what you mean. Could you tell me what you consider was your greatest accomplishment during your government service?"

"Of course. I was responsible for 'Operation Molehill.' Everyone always talks about making a mountain out of a molehill. But no one has ever actually done it. I put my research and development people on it and they came up with a pilot program which would cost $100 million.

"The Office of Management and Budget turned it down, so I went directly to the chairman of the Senate Committee on Bulldozers and told him, if he could get the project off the ground, we'd build the mountain out of the molehill in his state. He immediately got the legislation passed and I got my $100 million."

"That's very good. We'll call you, Mr. Maximum, in a few days and give you our answer."

"Thank you. I'm sure I can be of great value to your company. Just give me the input and I'll give you the output, no matter what it costs."

Fire Destroys Two Chapels on Mount Athos

SALONIKA, Greece, Nov. 12 (Reuters).—Two chapels containing frescoes and icons were destroyed in a fire yesterday at the 1,000-year-old monastery of Meghistis Lavras on Mount Athos, a police spokesman said.

The fire apparently started from a small stove in the main building and spread quickly to the two chapels, the spokesman said.

Before it was brought under control, the fire destroyed the two chapels, which contained murals and Byzantine icons.

The monastery of Meghistis Lavras is one of 20 in the all-male religious community of Mount Athos.

Mary Blume

Positive Images of Women and Ideas


Jane Fonda and Vanessa Redgrave in a scene from 'Julia.'

PARIS (IHT).—In the second volume of Lillian Hellman's memoirs there is a story called "Julia" about two beloved childhood friends and the different paths they take—Lillian a successful playwright, living hard and cracking wise, and the well-born Julia an early anti-Fascist in Vienna and Berlin for whose cause Lillian smuggles money over the border from France and who ends, her body horribly broken by the Nazis, in a funeral parlor somewhere in London with Lillian as her sole mourner.

It is a shocking, angry, touchingly jagged story, not one that might immediately come to mind as a two-hour $8-million Panavision film. "When I first read it I never thought it could make a movie, it seemed such a gossamer kind of thing," says Fred Zinnemann, who is directing Alvin Sargent's respectful screenplay. "Julia" is being filmed in England and France, with Norfolk standing in for Martha's Vineyard, a suitably grisly former military hospital near the Gare de l'Est playing a hospital in Vienna, and with Oxford University, the Tuileries and the Hôtel Meurice as themselves.

Mr. Zinnemann is known for the moral authority of such films as "High Noon" and "A Man for All Seasons." Vanessa Redgrave, who plays Julia, and Jane Fonda, who plays Lillian, have deep, if different, political convictions. Not surprisingly, there is no agreement over whether Julia is a political picture.

"No," says the producer, Richard Roth.

"It has no political intentions," says Fred Zinnemann.

"Every film is political," says Jane Fonda, who is wearing a severe dress and rakishly titled 1930s hat by Anthea Sylbert and briskly sewing a pink tail onto a mouse costume for her daughter.

Refugee

"Every serious film is political," says Maximilian Schell, the Swiss actor who plays a small but pivotal role as a refugee who persuades Lillian to go on her mission to Germany.

"All films are political in the sense that all films are the expressions of the people who make them," says Vanessa Redgrave over hot chocolate in a café. "Julia is not a political film but certainly everyone who sees it will know the politics of the people who made it."

The background is enormously familiar to Fred Zinnemann, who was born in Vienna. "There will be certain phases where people will be reminded of the past," he says, "but we won't make a meal of it. The story deals with the personal relations of Lillian and Julia."

Commitments

This is why Jane Fonda wanted to make the film from the moment it was proposed, three years ago. "We never get to see positive images of women," she says. "Here is a story about two women who loved each other, who are supportive, who get excited about ideas and not just romances, who challenge each other always to be better. Deep relations, challenges, commitments, it's about that.

"Sometimes, when you decide to do something you forget why. The first week of shooting I felt very excited. I realized I've made so many movies, I'm reaching middle age rapidly and I've never had a chance to show real feeling for another woman, a feeling that is not neurotic, not erotic.

"Most movies show women competing, usually for a man. Look at all the films where men are friends, but people are so threatened by such a relationship between women. Being able to do a scene where Vanessa's face becomes just radiant when she talks about what's going on in Vienna in 1934. Seeing a woman's face on the screen so transported talking about books. It's great."

"There is a fascinating interplay of characters," Fred Zinnemann says. "Julia, who had this serenity and Lillian, who was torn. On the one hand she admired Julia's purity and on the other she was aware of the trappings of success and the nice things success brings. She also felt there was a kind of corruption to it. There was something about Julia's commitment that fascinated her and that she wanted to emulate though she was quite sure she couldn't.

"The way Jane looks at her. Have you ever owned a female cocker spaniel? You know the adoring look they can have? Jane was able to do that. I'm not easily moved by rushes, but I was moved by that."

Admiration

Julia, with her serenity and beauty, is necessarily larger than life and lacking in detail since she is shown through Lillian's memory and, as Miss Hellman says in explaining the painter's phrase, pentimento, which she uses as the title of her memoirs, old paint on canvases sometimes becomes transparent and reveals other images: "I wanted to see what was there for me once, what is there for me now."

"I know there is more in the story and you can never be sure whether Lillian Hellman is writing about her own feelings or what actually was the case," Vanessa Redgrave says. "I haven't talked to her about it; it would be neither here nor there."

Miss Redgrave's return to a central role in a film was dictated in part by her admiration for Fred Zinnemann, for whom she played Anne Boleyn in "A Man for All Seasons": "He's serious in the fullest sense of the word. He's considerate of the people he's working with, which is very rare—of the work they are doing, of the contribution they are making, and of themselves as individuals."

Mr. Zinnemann, she says, doesn't give much direction. "He's accumulated an enormous amount of experience working in the movies and that's contained in his silence. Silence can be a very positive way of working. I've got confidence in him. You always have to place that confidence in a director, even when you haven't got it."

The film of Julia that finally appears will be a layered collection of varied approaches and attitudes, differing even on what the film is about. It will be in itself a compressed illustration of the word pentimento.

"It's like every good film, it's about life," Max Schell says. "Julia is the recollecting of a person who made a great impression. Since it is covered by the years, it is a dream. But of course it should also recall the times before the war when people had to make a decision, to dare. And these times can always come back, some day."

PEOPLE: *Ex-Priest Groppi Gets Milwaukee Bus Route*


James Groppi ... a new "pa...

"The bus will be my church and the people who ride it will be my parishioners," declared **James Groppi**, an excommunicated Roman Catholic priest from Milwaukee. Groppi is finishing up a training course with the county transit system and will begin driving a regular route in Milwaukee Monday. He was excommunicated after his marriage in April to Peggy Rozga, who teaches English at the University of Wisconsin-Milwaukee. "More clergy should go out into the marketplace and work," said Groppi, "instead of isolating themselves in rectories and depending on families for their sustenance." Groppi was active in civil rights movements in the '60s, working for opening housing in Milwaukee.

* * *

A Swedish friend of **Greta Garbo**, asked to comment on a report that the actress had advanced cancer, suggests that it's only a rumor. The West German newspaper Bild Zeitung said that Garbo, a U.S. citizen since 1951, had been having anti-cancer treatment at Sloan Kettering in New York. Sloan Kettering refused comment. The newspaper quoted **Cecil Beaton**, the English photographer and stage designer, as saying that Garbo had said goodbye to old friends in Europe during a trip last spring. "I wouldn't believe him," said Garbo's Swedish friend, **Kerstin Bernadotte**. "Beaton has written many things about Garbo and they were all a pack of lies." In his book "The Happy Years," Beaton said he and Garbo had a love affair in the '40s and were engaged to marry. "It was a lot of crap," said Mrs. Bernadotte. "He has always taken an interest in celebrities, but women haven't been his forte." If Garbo did bid farewell to her friends, Mrs. Bernadotte said, "I don't think she would have included Mr. Beaton."

* * *

Sen. Edward Kennedy, D-Mass., his nephew, **Joseph Kennedy, 3d**, his foreign policy adviser **Robert Hunter**, and two friends, **Richard Coogan** and **Claude Hooton**, had an audience with **Pope Paul VI** Friday. Kennedy flew from Greece to Rome Thursday for a four-day visit. He called on Italian Premier **Giulio Andreotti** shortly after his arrival.

* * *

After the Department of Antiquities in Tel Aviv ruled last week that **Moshe Dayan**, the former Israeli defense minister, would have to give up some archaeological treasures owned by the state, authorities picked up a pair of sarcophagi in his garden. "My wife was using them to grow flowers in," said Dayan. "They gave me a nice thank you note and took them." This ... a New York newspaperman ... called that in 1967, when De[fense] Minister Dayan was showing his archaeological collecti[on in] his garden, Dayan ackno[wledg]ed that he had illegal pos[session] of some items. "If I wer[e] director of antiquities, I [would] arrest me," Dayan said. "[But it] is not me."

* * *

Robert John (Bucky) W[ater]field, 20, son of actress [Jane] Russell and football gre[at Bob] Waterfield, has been order[ed to] undergo at least 90 days [of psy]chiatric observation befor[e sen]tencing on a manslaughte[r con]viction. Young Waterfield [was] found guilty Oct. 14 of [volun]tary manslaughter in the [shoot]ing of a farm worker, ... Hernandez, in a bar in no[rthern] Santa Barbara County, Ca[lifor]nia. Waterfield said he had ... 24 cans of beer before the ... ing and could not remem[ber]. The judge said that he ... pears to have a serious alc[ohol and] drinking problem."

* * *

Raymond Leppard, 49, [prin]cipal conductor of the ... Northern Symphony Or[chestra] and musical director of th[e En]glish Chamber Orchestra, ... ing to the United States ... and intends to seek Am[erican] citizenship. He said, "I ... not approve of socialism ... cially the growing power ... unions."

—SAMUEL JUS...

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INTERNATIONAL

Herald Tribune

Published with The New York Times and The Washington Post

THE WEATHER—PARIS: Monday, variable, pp. 8-5 (46-41). Tuesday, clear. LONDON: Monday, fog. Temp. 7-3 (45-37). Tuesday, fair. ROME: Monday, cloudy. Temp. 14-8 (57-46). NEW YORK: Monday, partly cloudy, Temp. 59-37).

ADDITIONAL WEATHER—COMICS PAGE.

Austria	12 S.	Kenya	Shs 5.00
Belgium	20 B.Fr	Lebanon	£1.50
Denmark	3.50 D.Kr.	Luxembourg	20 L.Fr.
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29,173 PARIS, MONDAY, NOVEMBER 15, 1976 Established 1887



United Press International.

The XM1, which will be built by Chrysler as the U.S. Army's main battle tank.

To Share Components With German Vehicle

Chrysler Chosen to Develop Tank

By John W. Finney

WASHINGTON, Nov. 14 (NYT).—The Army has selected Chrysler Corp. to develop and build its new main battle tank in a weapons program that is expected to cost $4.9 billion over the next decade.

Chrysler was chosen Friday by General Motors Corp. after a two-year competition between the two automobile manufacturers to develop a tank that would meet the Army's battlefield needs through the rest of this century. The selection of Chrysler reverses an Army recommendation last July that the General Motors version be adopted. That recommendation was rejected by the Defense Department, which directed the Army to reopen the competition between the two firms so that they could modify their proposals to incorporate standard components with West German tanks.

In the opinion of West German representatives, the outcome of the extension was a major step toward standardization of tank equipment among the North Atlantic Treaty Organization allies.

The new Army tank, the XM-1, will be known as the Abrams in honor of Gen. Creighton Abrams, the Army chief of staff, will be powered by a gas turbine engine that West Germany has also chosen for use in its new Leopard-2 tank.

At one time consideration was given to having the two major firms adopt the same tank. The Leopard-2 tank is still being evaluated by the Army at its testing grounds in Aberdeen, Md., but it is now generally accepted on both sides that largely for nationalistic reasons it is impossible to standardize and each nation will build its own, incorporating as many standard components as possible.

Standardization

The new tank will have a turret capable of handling either a 105-mm. gun, such as the Army is using in its present generation of M-60 tanks or a 120-mm. gun such as West Germany and Britain are developing for their next generation of tanks.

The U.S. and German tanks will also use the same track system. In principle, therefore, U.S. and West German tanks will use the same tank items that are logistically important on the battlefield, such as fuel, ammunition, guns, tracks and power plant.

According to defense sources, the revised Chrysler proposal completely undercut the Army's position that it should be permitted to proceed with the diesel-powered General Motors tank equipped with a 105-mm gun. With support from some members of the House Armed Services Committee, the Army had contended that modifying the turret to handle a 120-mm gun would result in additional cost and delays in the tank program. In its proposal, according to defense sources, Chrysler said it would build a turbine-powered tank capable of handling a 120-mm gun at no increase in cost, weight or schedule.

There is still a question of how soon the Army will shift to a 120-mm gun, which the West Germans have argued was superior to the 105-mm gun in its penetrating power and necessary to counter more heavily armored Soviet tanks, such as the new Soviet T-72.

At a Pentagon news conference, Army Secretary Martin Hoffmann expressed doubt that the 120-mm gun would be ready to be included on the Abrams tank when it goes into production in late 1979. West German representatives, however, expressed confidence that it was "only a matter of time" before an obviously reluctant Army shifts to the 120-mm gun on its future tanks.

Decision Expected

A decision is supposed to be made early next year on whether to adopt the smooth-bored 120-mm gun being developed by West Germany or a rifled 120-mm gun developed by Britain for its new Chieftain tank.

The tanks of the three nations will use a new type of laminated armor, developed in Britain, which is considered impenetrable by anti-tank weapons now in use.

The selection of the Chrysler tank was regarded in Pentagon circles as largely the handiwork of Defense Secretary Donald Rumsfeld, who refused to accept the Army's original recommendation and kept pressing the Army to move toward standardization with West Germany.

Mr. Hoffmann said Chrysler was selected because its tank had better battlefield effectiveness, lower operating costs, better maintainability and was priced somewhat lower than the General Motors version.

Mr. Hoffmann said he was "confident" Chrysler, which is now producing the M-60 tank for the Army, had not "bought in" to the new tank program by submitting an unrealistically low bid. At the same time, in the opinion of financial observers, the large tank program, stretching out over a decade, could be of considerable long-term benefit for Chrysler.

The Army plan calls for building 3,312 of the tanks at an estimated cost of $4.9 billion.

Missing GIs at Issue

Positions Appear to Soften In U.S.-Vietnam Paris Talks

By Flora Lewis

PARIS, Nov. 14 (NYT).—Although the State Department said that during the talks with Vietnam here Friday there was no progress on the issue of Americans missing in action, French diplomatic sources took the communique issued late Friday night by the Vietnamese delegation as an encouraging sign that serious negotiations can begin once there is a new administration in Washington.

The Vietnamese statement said that Hanoi was "disposed toward an exchange of views on the problems which preoccupy the American side and to meet fully its obligations under Article 8B of the Paris Vietnam accords." Article 8B requires a complete accounting of the fate of all missing U.S. servicemen and every possible effort to locate and repatriate the remains of those who died.

The United States had demanded a full report on the missing as a precondition for the much broader talks on "normalization of relations in the mutual interest of both parties" that the Vietnamese say they want.

This condition somewhat puzzles the Vietnamese negotiators, according to neutral sources, since it arbitrarily provides them with bargaining cards they would not otherwise hold. They are presumably aware that the United States has the ability to remove the issue when it chooses.

Presumed Dead

This is because it is generally believed by U.S. officials that all living U.S. prisoners have been returned and that those listed as missing are almost certainly dead. A reliable source said that the Department of Defense has been considering an announcement that the 800 listed as missing must be presumed dead. Such a move was being prepared by the Pentagon and would probably have been made late this year had President Ford been elected. Now the decision *is expected to be left to* President-elect Jimmy Carter.

It would have important political as well as economic implications in the United States. So long as the servicemen are list-

(Continued on Page 2. Col. 1)

Conspicuous Continental Consumption

CALAIS, France, Nov. 14 (Reuters). — Customs officials were overwhelmed and roads were jammed today as tens of thousands of Europeans came home from a weekend spending spree in Britain.

Packed ferries arrived every 20 minutes in Calais carrying cars loaded with British goods bought at the most favorable exchange rates in years.

An estimated 10,000 French cars crossed the Channel for the long Nov. 11 weekend. They came back loaded with refrigerators, hi-fi sets, typewriters and a host of other goods. Customs men were swamped by the sheer number of travelers and appeared to turn a blind eye to what was going on.

1964 FBI Document Reportedly Found

Hoover Memo Said to Assert Oswald Told Cuba of Intention

By John M. Goshko

WASHINGTON, Nov. 14 (WP).—The Justice Department has reportedly discovered a 1964 memorandum by the late FBI director, J. Edgar Hoover, stating that Lee Harvey Oswald told Cuban officials before President John Kennedy's assassination that he intended to kill the president.

Informed sources said Friday that Hoover, in the memo, attributed this information to a highly reliable informant who claimed to have been told it personally by Cuban Premier Fidel Castro.

Mr. Castro, according to the information in the memo, reportedly said he had been advised by officials of the Cuban Embassy in Mexico City that they had met with Oswald before the Nov. 22, 1963, assassination of Kennedy in Dallas, and that Oswald informed them of his intentions.

The assertions reported in the Hoover memo go further than any information currently on the record concerning alleged statements made by Oswald during a visit to the Cuban Embassy in Mexico City before the murder of Kennedy.

There has been a persistent surmise about a possible involvement of the Castro government in the murder of Kennedy, possibly as a counterstroke against CIA efforts to assassinate the Cuban leader. There has also been speculation that the assassination may have been the work of Cuban-exile terrorists.

However, all of these reports have been fourth-hand or fifth-hand accounts originating with informants of doubtful reliability.

The Hoover memo was described by the sources as having been addressed to the Warren Commission, appointed by President Lyndon Johnson to investigate the assassination. But former commission staff members said Friday that they had no recollection of having received such a memo or having been told by Hoover or other FBI officials of the information in it.

Officials of the Justice Department and the FBI refused any

(Continued on Page 3, Col. 3)

U.S. Sees 450-Billion Budget, a Rise of 10%

By Eileen Shanahan

WASHINGTON, Nov. 14 (NYT).—The Ford administration, in its first preliminary look at budget prospects for the fiscal year 1978, has estimated that government spending would approach or exceed $450 billion, even if the Carter administration proposed no new programs.

The estimated increase in outlays, without any new programs or phasing out of old ones, would amount to about 10 per cent, according to the Office of Management and Budget (OMB).

The estimates were contained in a special document, required by law to be submitted to Congress at this time of year, showing where the budget is headed under existing programs.

The document also details the amount of money that is expected to be spent in the current fiscal year, which began Oct. 1.

Existing Setup

The document said that spending for the 1977 fiscal year would range between $412 billion and $412.9 billion, under existing laws and funding arrangements.

It said that the budget deficit for fiscal 1977 could range between $54.2 billion and $59.3 billion, depending on what assumptions were made about the future course of the economy.

The administration laid out four sets of economic assumptions, but refused to choose the most probable.

Under the most optimistic of the forecasts, the unemployment rate, which is expected to average 7.6 or 7.7 per cent this year, would go down to 6.4 per cent in 1977 and 5.5 per cent in 1978. Under the most pessimistic assumption, it would be 6.9 per cent in 1977 and 6.5 per cent in 1978.

Consumer prices are expected to be 5.1 per cent higher next month than they were last December. Under the optimistic forecast, they would rise by another 5 per cent by December, 1977, and still another 5 per cent by December, 1978.

6.5% Rises

Under the pessimistic forecast, they would rise by 6.5 per cent by December, 1977, and another 6.5 per cent by December, 1978.

The differing growth and inflation possibilities yield considerably different budget estimates for the 1978 fiscal year. Spending for that year could range from $447.1 billion to $453.2 billion, depending on the economic assumptions, and the deficit could range from $32.6 billion to $56.2 billion, the OMB document said.

These figures all assume that there are no changes in the programs currently on the statute books, or in their funding.

A member of the staff of the House Budget Committee said that a quick look through the OMB documents indicated that the spending figures for fiscal 1978 might be a little low.

He said that the OMB had omitted the $635-million funding of local governments—sometimes called countercyclical revenue-sharing. This program would *automatically remain* in effect in 1978, under existing law, if unemployment was still high.

Another $1.9 billion that Congress expects to be spent in 1978 under the public service employment program was not included in the estimates, the Budget Committee staff expert said.

Paul O'Neill, deputy director of the OMB, said at a press briefing that the figures for fiscal 1977 might also be too low by $2.5 billion, if Congress goes ahead and votes funds for jobs, highway, Postal Service, education and other programs for which final funding was not approved before the congressional recess.

The 1977 spending figure of $412 billion to $412.9 billion contained in the OMB estimates was very close to the $413.1-billion figure that had been used by Congress for months. The $2.5 billion in still-unfunded programs might be added to that, however.

Turkey Rejects UN Cyprus Vote

ANKARA, Nov. 14 (Reuters).—Turkey yesterday rejected the UN General Assembly's resolution calling on this nation to withdraw its troops from Cyprus.

Foreign Minister Ihsan Sabri Caglayangil said that the resolution was not acceptable because the Turkish-Cypriot side was not allowed to address the Assembly.

The Assembly on Friday night demanded the urgent implementation of two previous resolutions calling for the withdrawal of foreign troops on Cyprus, the return home of refugees and negotiations between the island's two communities.



Associated Press.

PROTEST—Italians, mainly relatives of 335 Romans slaughtered by Nazis in World War II, march from Rome's Porta Latina toward the Ardeatine Caves to protest the announced release of Herbert Kappler, a Nazi officer who was serving a life sentence.

Involved in Ardeatine Caves Massacre

Italians Protest Release of a Gestapo Ex-Chief

ROME, Nov. 14 (AP).—About 4,000 Italians today marched to the graves of 335 civilians executed by the Nazis in World War II, protesting the release of the Gestapo officer imprisoned for directing the massacre.

Relatives of the victims wept beside the tombs in the Ardeatine Caves on the southern edge of the city, now a national memorial, while others held up protest placards against the release yesterday of Herbert Kappler.

Kappler, the Gestapo chief in Rome in 1944, was given provisional freedom by a military tribunal after having been imprisoned since 1948.

The peaceful protest, bringing together representatives of Jewish groups, World War II partisan organizations, and leftists, was led by Rome's chief rabbi, Elio Toaff, and Mayor Giulio Carlo Argan.

After the march ended, however, 50 youths tried to enter the Cello Military Hospital, near the Colosseum, where Kappler, 69, is reported in critical condition from stomach cancer, the police reported. The youths were repelled but later two representatives were allowed inside the hospital to see that Kappler was still inside and had not left the country.

Protesters announced they would stage an all-night vigil outside the hospital to prevent Kappler from being taken away unseen.

The executions of 335 civilians —70 of them Jews—were carried out on March 24, 1944, in reprisal for the slaying of 32 German

(Continued on Page 2. Col. 1)

Change in Policy to Israel Denied

U.S. Vote in UN Called Bid to Arabs

By Peter Grose

UNITED NATIONS, N.Y., Nov. 14 (NYT).—The decision of the United States to join in the Security Council's criticism of Israel last week was part of what might be the final effort by Secretary of State Henry Kissinger to enhance U.S. influence among moderate Arabs, in expectation of possible Middle East peace talks early in the Carter administration.

This is the explanation given by knowledgeable U.S. diplomats for Washington's decision to join in Thursday's unanimous Security Council criticism of certain Israeli policies in the occupied Arab territories.

The move marked a shift in diplomatic tactics by the United States, *without changing* the substance of policy. Although it has resisted previous Security Council condemnations, the United States has never recognized Israel's annexation of Arab East Jerusalem and has repeatedly criticized the establishment of Israeli settlements in the lands taken in the 1967 war.

Israeli and Arab diplomats were consulted regularly by U.S. representatives throughout the days of private consultations that led up to the compromise statement by the Council.

These discussions led both Mr. Kissinger and the U.S. representative at the UN, William Scranton, to conclude that the United States had an opportunity to support moderate trends among the Arabs, without at the same time weakening the fundamental Israeli-U.S. relationship.

In Israel, however, Foreign Minister Yigal Allon called in the U.S. ambassador to express *displeasure over the vote and to* accuse the United States of "discrimination."

Reassurance

Even as they moved to reassure anxious Israelis that no real change in U.S. policy had occurred, U.S. diplomats said that the decision was specifically *designed to give a show of en*couragement to Egypt, Syria and Saudi Arabia. These governments recently concluded agreements that seem to be isolating the more radical factions of the Arab world.

Although formal Arab-Israeli negotiations are still far from realization, most experts here expect concerted efforts to resume the Geneva conference, or some similar forum where work on a comprehensive peace settlement could begin, as early as next spring.

Mr. Kissinger reportedly believes that the Arab alignment forged at Riyadh offers the best *hope of producing a responsible* Arab negotiating position. The so-called "rejection front" of Arab politics, including Iraq, Libya and the Palestine Liberation Organization, which have always taken an extreme position against Israel, clearly lost ground at the meeting in the Saudi capital. Qualified diplomats said that the United States had initially conveyed its annoyance, both here and in Cairo, that Egypt had brought the issue of the occupied territories to the Security Council at this time for no convincing reason.

In subsequent discussions, however, the Americans involved were impressed by what *they called* Egypt's "reasonable" attitudes—in contrast to the acrimonious statements that the Egyptian delegate, Ahmed Esmat Meguid, made in the public Council debate.

On one key point of the Council's statement, for instance, warning against "profanations of the holy places," the United States had been willing to caution "Israeli and local [Moslem]

(Continued on Page 2. Col. 4)

Khaled Defends Price Policy

Saudi Ruler Berates West For Rise in Oil Consumption

RIYADH, Nov. 14.—After discussions with his foreign minister, Prince Saud bin Faisal, and petroleum minister, Sheikh Ahmed Zaki Yamani, King Khaled of Saudi Arabia was interviewed last week by Arnaud de Borchgrave, a senior editor of Newsweek magazine. Portions of the officially approved transcript follow:

Borchgrave—President-elect Jimmy Carter has said that an oil price increase would be a very serious blow to the economies of the oil-consuming nations. A 12-per-cent increase, for example, would add $25 billion to the oil bill of the developed nations alone. Britain is already $20 billion in debt. Italy must repay $15 billion over the next eight years. Mexico owes $18 billion, Brazil $22 billion and the LDCs' [less-developed *countries] global debt is now in* excess of $100 billion, $50 billion of which is owed to private lending institutions. Many experts believe that an increase at this juncture could plunge West Europe into a deeper recession and accelerate the day of reckoning. With Saudi Arabia in a very favorable surplus position, why not hold the line on oil prices?

King Khaled—Your question stems from a misconception. The increase in oil prices was only one of the factors that contributed to debt accumulation. But this debt problem existed long before oil prices went up. And the largest part of these debts is owed to the major industrialized nations. If the oil-price level concerned us alone, I can assure you we would have opted for a price freeze until the end of 1977. But our commitment and obligations to OPEC [Organization of Petroleum Exporting Countries] may preclude such a freeze. Bear in mind, however, that we will spare no effort to avoid causing the consumer nations any damage.

I shouldn't, of course, anticipate OPEC decisions in the matter. But it might be appropriate to point out that OPEC did indeed freeze oil prices for almost two years and this was done on Saudi Arabia's initiative. The decision was taken to allow the consuming nations a transition period during which they could adjust their economies and take adequate measures to conserve energy and control inflation. However, we notice that this has not been done. On the contrary, oil consumption has increased by 4 per cent annually and is expected to go up to 5 per cent. So where are these measures to save energy?

As for inflation, some countries have succeeded in controlling it but most were unable to take the necessary remedial measures. And it's for this reason that the producers are facing constant increases in the price of their imports. In addition, and while OPEC did freeze prices, there was no reciprocity on the part of the

(Continued on Page 2. Col. 5)



AP.

King Khaled

Allies Ask 2 Blacks to Ease Stand At Geneva

GENEVA, Nov. 14 (UPI).—Four of the five "front-line" black states bordering Rhodesia today asked African nationalist leaders to compromise on a date for majority-rule independence to save the Rhodesia talks from possible breakdown.

Nationalist leaders Joshua Nkomo and Robert Mugabe maintained, however, their demands that Britain set Dec. 1, 1977, as the "principal" independence date, with March 1, 1978, as a possible alternative if the legal process on establishing majority rule is delayed.

"We cannot understand why Britain should agree with us that independence within one year is desirable but that it may take 15 months, but refuse to set a specific date," Mr. Nkomo's spokesman said.

Ivor Richard, the Briton who is conference chairman, wants the four black nationalist delegations and the white-minority government's representatives here to agree first on the various stages of the indepedence process, starting with formation of an interim government, and then fix a date

Showdown Session

Mr. Richard, who had scheduled for yesterday what could have been a final showdown plenary meeting, postponed the session until tomorrow morning after an intervention by observers from the "front-line" states of Tanzania, Zambia, Botswana and Mozambique.

The four countries, with Tanzania taking the lead, persuaded Mr. Richard that they might be able to get Mr. Nkomo and Mr. Mugabe to accept a compromise.

The four observers and Mr. Nkomo's and Mr. Mugabe's delegations met yesterday in a session that lasted until late last night.

Today, the two men conferred *privately on whether to modify* their position.

Mr. Nkomo charged yesterday that Mr. Richard, by refusing to set a specific date, was "siding with the regime of Ian Smith."

Mr. Richard said yesterday that he does "not anticipate" a collapse of the conference. Britain is known to be fearful of adjourning the talks because an almost inevitable escalation of guerrilla fighting in Rohedesia might make their resumption impossible.

Deadlock Threat

If a compromise is reached on the date, the 2 1/2-week-old conference would be able to start discussing issues *such as* the structure of an interim government. This question could lead to an almost immediate deadlock both between whites and blacks and among the black nationalists.

Mr. Nkomo and Mr. Mugabe want the conference to appoint a black prime minister who would choose his own cabinet ministers in an interim regime. Bishop Abel Muzorewa, another black leader, wants the transitional government to be chosen by the people in general elections.

The white delegation holds firm to proposals made by outgoing Secretary of State Henry Kissinger, who suggested appointment of a council of state, with equal black-white representation, to draft a constitution, appoint an interim prime minister who should be black, and a cabinet in which blacks would have a majority but with whites retaining control of the army and police portfolios.

Spain Authorizes Memorial Rally For Gen. Franco

MADRID, Nov. 14 (UPI).—The government yesterday gave authorization for a rightist rally *next Saturday to mark the first* anniversary of the death of Generalissimo Francisco Franco.

The go-ahead was given after a leftist-led nationwide strike Friday—the first event in a critical political period—failed to produce any major disturbances or clashes.

On Tuesday, the Cortes (parliament) will take up the government's reform bill, and officials and politicians fear that extremists of the left or right may try to put the democratization plan in jeopardy.

Hard-line Francoists are trying to mobilize up to 200,000 persons for the demonstration here next Saturday and had said the event would take place "with or without" government approval.

Focus on Spain

An 8-page, special section on Spain today takes a look at that country's progress, problems and promises.

The report begins on Page 9.

New Arrivals Cause Problem for South Africans

Angola Refugees Recount Raids on Villages

By John F. Burns

OMUNGWELUME, South-West Africa, Nov. 14 (NYT).—The civil war in Angola sputters on and here in the semi-desert nine miles south of the Angolan border fugitives from the killing huddle together pathetically beneath a blazing sun, dependent on white South Africans for their survival.

At noon Friday, there were 2,857 people, mostly women and children, gathered in a sandy compound at this tribal station and more truckloads were on the way. They were part of a refugee exodus of more than 9,000 that has crossed the frontier into South-West Africa (Namibia) since the latest round in the fighting flared up two weeks ago.

Friday, the South African military flew a group of 40 reporters on a 2,250-mile round trip from Pretoria to a base near the tribal station, to authenticate reports of atrocities against the tribal villagers of southern Angola. South Africa was itself deeply involved in the civil war until March, when it withdrew its troops.

In interviews, the refugees said that they had fled on foot across the border when Angolan government forces, supported by Cuban soldiers and guerrillas belonging to the South-West Africa People's Organization, attacked their villages. They said that many of their men had been killed, their huts burned and their cattle and crops destroyed.

From accounts by the refugees and by South African officials here, a picture emerges of an offensive along a broad front, running from a point north of here to villages more than 100 miles further west. The objective appears to have been to wipe out resistance by the forces of UNITA, the National Union for the Total Independence of Angola, which draws its main strength from villagers in the region.

UNITA was one of three nationalist groups that contended for power after the country gained its independence from Portugal a year ago. Allying itself with forces of the National Front for the Liberation of Angola (FNLA) and supported by South African troops, it battled for control of the country with the troops of the Popular Movement for the Liberation of Angola (MPLA).

The MPLA, supported by up to 15,000 Cuban troops equipped with modern Soviet arms, eventually prevailed. Its supremacy was sealed by March, when the South Africans, disillusioned by the congressional vote to cut off U.S. aid to the pro-Western UNITA and FNLA, withdrew. The MPLA government in Luanda, the capital, won widespread diplomatic recognition and embarked on a program of Marxist reforms.

More than eight months after the MPLA claimed total victory, however, the civil war continues. UNITA, retreating into the bushlands in the southern part of the country, has continued to harass MPLA and Cuban forces. The FNLA's fortunes are less certain, but its leader, Holden Roberto, claimed recently that he still has 30,000 men under arms, operating close to the Zaire border in the north.

South African military spokesmen theorize that the latest offensive was ordered in an attempt to wipe out UNITA before the first anniversary of the country's independence, or at least before the rainy season starts, in about two weeks' time. When the rains come, the soft sand of the region becomes impassable for motorized vehicles, removing the government's advantage.

Another theory is that the MPLA has decided to root out UNITA support in the border area and stop border crossings, in an attempt to halt South African support for the guerrilla movement. Such support, in the form of supplies of arms and training, has been rumored for months. However, there is no hard evidence to support it and South African military spokesmen have declined to discuss the issue.

The immediate problem for the South Africans is coping with the refugees as the rainy season approaches.

Friday, the rain clouds were gathering across the desert to the west, a warning that only a few days remain when it will be possible for most of the fugitives to sleep on the sand beneath the open skies. Airlifting tents by the military is a possibility, but the South Africans seems reluctant to give the camp an air of permanency.

About 1,000 of the refugees cluster together beneath a shelter of concrete and corrugated iron. The rest gather in the shade of the mopani trees that dot the compound, especially at noon, when the temperature reaches searing 110 degrees. The children, mostly naked, pass the time chasing each other around the compound. The old men just sit while the women suckle infants or guard meager possessions, such as cooking pots and water gourds.

There were no injuries apparent and most of the fugitives, who get three meals a day, appeared to be healthy.



NYT.

Refugees from Angola have been pouring into South-West Africa around community of Omungwelume.



Associated Press.

REFUGEES—A boy holds his baby brother in a camp in South-West Africa. They fled heavy fighting in Angola.

Confrontations Avoided in Nairobi

Israel Awaits a New Unesco Victory

By Roger Mann

NAIROBI, Nov. 14 (WP).—Although some militant Third World and Arab countries feel that they have already made enough concessions to the "spirit of Nairobi," Western countries that generally back Israel are poised for another victory at Unesco's general conference.

Thirty African and Arab countries have submitted a resolution that condemns Israel's educational policies in the occupied Arab territories, but Western diplomats are optimistic that they will be able to gain support for a watered-down version that moderately criticizes but does not condemn Israel.

Debate on the issue begins tomorrow, just a few days after the UN Security Council unanimously deplored Israeli policies in the occupied territories and termed them an "obstacle to peace."

Educational Policies

When news from New York reached Nairobi, Arabs and Africans thought it would lend authority to their condemnation of Israel's educational policies in the occupied territories. Western delegations sent cables to their capitals seeking fresh instructions.

The Security Council's decision does not, however, seem to have had much impact on the conference here in Nairobi. In fact it may have given weight to the Israeli position that Unesco should stick to matters of education and culture and leave political questions to the General Assembly.

The Israelis know, however, that Unesco is extremely political. An American delegate said that "Unesco is the United Nations' most political agency because education and culture, by their nature, are very political." Nobody here in Nairobi speaks seriously of "depoliticizing" Unesco.

A striking example of how culture can be political is the debate that will begin later in the week on Israel's archaeological excavations in occupied Jerusalem. "We expect the Jerusalem issue to be the toughest for us," said Constantine Warvariv, a U.S. representative at Unesco headquarters in Paris.

Militant Third World representatives are looking for at least one opportunity to criticize Israel and go on record as a friend of the Arab cause. A radical Caribbean delegate said he finds Israel's continued occupation of Arab territories and mistreatment of Palestinians so abhorrent that he is angry that Israel has so far escaped censure.

'Soft as Dough'

"Even in the resolution calling for the eradication of racism and racial prejudice [which passed unanimously], we weren't allowed to mention Israel," he lamented. "I don't understand it. Even Cuba has become as soft as dough here."

Israel gained another victory when the conference approved, 70-0, with 17 abstentions, a parliamentary maneuver to allow only European nations to vote on Israel's application to join the organization's European region. Two years ago, at the last Unesco general conference, this proposal was turned down.

Although some delegates do feel uneasy with the "spirit of Nairobi"—the air of compromise and conciliation that has dominated the conference—it is likely to continue.

The African delegates are committed to make the conference succeed without open political warfare, because this is the first Unesco general conference held on African soil and because they want to support the director-general, fellow African Amadou Mahtar M'Bow of Senegal.

The African bloc has generally been successful in enlisting the support of its Arab friends. This has left the Soviet bloc without the Third World backing it has enjoyed at international forums during recent years.

Surprisingly, the Palestine Liberation Organization, usually considered the diehard militant of the Arab world, is being taken to task by radical Arab nations such as Iraq and Algeria.

In explaining his organisation's moderation, Ibrahim Sou the chief PLO observer said, "W need Unesco more than the Israelis and all of the Arab co tries together."

Mr. Souss said that Une and the PLO have a number joint projects, including a mu million-dollar "open univers that in 1978 will begin to br secondary and college educa to thousands of dispersed Pa tinians via television and ra

For this reason, the PLO endorsed a move to tone do the resolution on Israeli edu tion policies in occupied A territories. Endorsing "the sp of Nairobi," Mr. Souss ha that a subdued version not c taining an outright condem tion will be passed with token opposition.

The issue is not a new one 1974 the organization called Israel to accept a Unesco mission to investigate educ in occupied territories.

Israel refused then on grounds that Unesco had alr condemned its policies. Bu has recently agreed to acce commission that is schedul visit the occupied areas in J ary.

The Afro-Arab draft resol condemns Israel's "system Judaization of education and tural life in all occupied territories."

The very word "Judaizatio offensive to some delegates. the sponsors of the resolu cannot agree on an interpr tion. A Tanzanian delegate lieves that it means that I is preaching the racial supre of Jewish people to Arab chil in schools.

An Arab claims that to hi implies anti-Arab teachings a denigration of Arab cul while a Tunisian said it m means focusing on Israel schools, as former Euro powers taught their colonial jects that France or Britain the center of the universe conceded that "Israelitai would have been a more p and less offensive term.

The United States and E pean countries oppose the

'Back to 1974'

The European delegate that if a resolution condem Israel passes, Israel will w draw its invitation to the Un commission. "That would p back to 1974," a European gate said.

It is the issue of Jerusalem which Israel faces the most ficult challenge. Since Unesco has called on Isra stop its archaeological ex tions there.

Arab delegates complain archaeological digs are cha the face of the city and dis ing their Arab heritage. also charge that relics of cultural past are being stol Jerusalem's Hebrew Univ archaeological team.

The Israelis defend actions with claims, substant by Unesco experts, that archaeological methods mee highest standards and that care is given to the preserv of all relicts which are uncar



Keystone.

Amadou Mahtar M'Bow

Israel to Call Up Reserves in Test

TEL AVIV, Nov. 14 (AP).—The military command announced today plans for a practice call-up of reserve forces to test Israel's war readiness.

The timing and size of the exercise was not announced, but Israelis were advised by newspapers and radio to expect conscription notices and coded call-up signals on Israeli broadcasts.

The nation relies on reserves for most of its military manpower. Foreign studies indicate that Israel has a standing army of 156,000, with a reserve force of 450,000 men.

Movement Found in U.S.-Vietnam Discussions

(Continued from Page 1)

ed as missing, their families receive their full pay with combat bonuses and all benefits. When they are pronounced dead, there is a lump-sum settlement and pension rights go into effect.

A declaration changing the status of the list would remove the major obstacle on the U.S. side to proceeding with substantive negotiations.

The United States hinted that it was interested in moving on to broader political and economic issues when it referred in its bland announcement Friday to talks with the "Socialist Republic of Vietnam."

That is the new name that Hanoi has chosen for the unified country. The U.S. use of the name indicated that Washington does not intend to haggle over the question of recognition or to recall the clauses in the 1973 accords on South Vietnam and the role of the now-defunct Saigon government.

Official Hope

When Deputy Foreign Minister Nguyen Co Thach visited Paris last month, shortly before the U.S. elections, he expressed the hope that a new administration will be more far-sighted than its predecessor."

The conciliatory tone of the Vietnamese communiqué after Friday's talks seemed to reflect both this expectation and a realization that the United States can at any time withdraw the issue of the missing servicemen.

Instead of demanding, as in the past, that the United States fulfill Article 21 of the Paris agreements pledging U.S. aid for reconstruction throughout Indochina simultaneously with a Vietnamese accounting of the missing, the statement simply said that aid was a U.S. "obligation."

"This is not only a question of right, but also a question of honor, of responsibility and of conscience," the communiqué said, a much softer phrasing than in some past Hanoi declarations linking aid with war separations and an acknowledgment of guilt for aggression.

Hanoi called for "carrying out what had been agreed in the Mixed Economic Commission in Paris in 1973." In those negotiations, which continued here for several months after the formal agreements, the United States offered postwar aid but firmly refused to consider it as anything but a gesture of goodwill for the future.

The details of how far the Mixed Economic Commission got were never fully published. Negotiations trailed off after U.S. prisoners were returned and fighting continued in the South. When North Vietnamese forces began the offensive that led to the collapse of the South Vietnamese government last year, the United States said that this was a violation of the Paris pact, canceling U.S. obligations under the accord.

But Hanoi's reference to the economic commission's negotiations now appeared to scale down the sweeping reconstruction demands it had been making and to open the way for an initial compromise on terms the United States had been prepared to accept.

The U.S. delegates left Paris after Friday's meeting and were understood to have flown to Washington. No date was set for the next meeting so far as could be learned.

France Backs Vietnam at UN

UNITED NATIONS, N.Y., Nov. 14 (AP).—The United States came under more pressure to hold off a threatened veto of UN membership for Vietnam as the Security Council took up the application Friday.

France became the 11th sponsor of a pending resolution that would have the Council recommend that the General Assembly admit Vietnam. The Soviet Union and China both spoke out against the exclusion of Vietnam.

The two Communist countries were sponsors of the resolution along with Romania, Sweden, Pakistan, Guyana, Panama, Benin, Libya and Tanzania.

The 10 countries submitted the resolution Thursday, a day after a similar move by the Council's Membership Committee was blocked by the United States. The U.S. position was tied to Vietnam's failure to account for U.S. missing in action.

Soviet delegate Mikhail Kharlamov recalled that last year the United States twice vetoed separate memberships from North and South Vietnam filed after the war ended.

Freeing Nazi Is Protested

(Continued from Page 1)

soldiers by Italian partisans in downtown Rome the day before.

The marchers today carried placards saying, "Military Judges Have Never Visited the Ardeatine Caves" and "Money to Italy, Kappler to Germany."

Kappler was released under provisions of Italian law allowing the setting free of prisoners who have repented of their crimes as long as they have served at least 28 years in prison.

Kappler was transferred from the medieval castle-prison of Gaeta to the hospital in Rome 10 months ago, after he became seriously ill. He had expressed the desire to be returned to Germany so he could die in his homeland. The West German government, including President Walter Scheel, had made appeals to Italian authorities that Kappler be granted his freedom.

Under the law, after release Kappler would be required to stay in Italy where the police can check on him. Conditional liberty runs for five years.

Kappler's attorney, Franco Cuttica, said, however, that he was waiting for authorities to arrange to escort Kappler to Germany.

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Bid Made to Moderate Arabs In U.S. Vote Against Israel

(Continued from Page 1)

authorities" against possible provocations. Egyptian negotiators preferred to leave out any specific citations, and persuaded their Arab colleagues to go along with language even milder than what Washington had suggested.

Israeli diplomats, led by the permanent representative, Chaim Herzog, have outspokenly criticized the Council's action in public statements. Privately, they admit that the majority of the Council would have voted a far stronger condemnation if the United States had not used the leverage of providing unanimity in order to tone down the earlier anti-Israel drafts.

Middle East experts in the UN diplomatic corps agreed that resolutions critical of Israel often achieve an opposite effect from that intended; they only anger the Israeli government and strengthen the hard-line elements. In this case, Thursday's action could also encourage extremist sentiments among Palestinians in the occupied territories.

Acknowledging this, U.S. officials expressed confidence nevertheless that any strains in the Israel-U.S. relationship would be short-lived. They were less confident about when any real signs of success in strengthening ties to the Arab states would be felt.

This week a spate of bitter and hostile speeches is expected when the General Assembly begins debate on the issues of Palestinian rights. At a time that the PLO has been sorely weakened by its defeats in Lebanon, the Arab governments may find it necessary to heighten their rhetoric to compensate for these reversals.

Syrian Forces Push Deep Into Rival Districts

BEIRUT, Nov. 14 (UPI).—The Arab League's Syrian peacekeeping force today pierced deep into Christian and Moslem territory north and south of Beirut and warned civilians to keep the highways clear for the force's push into the city, expected tomorrow at dawn.

"People are asked to avoid using the main roads and highways of Beirut and the suburbs between midnight Sunday and Monday evening to facilitate the implementation of the second phase of the security plan," Beirut radio stations said.

The first phase was implemented Wednesday when two Syrian-dominated armored brigades swept down from positions in the central mountains to the outskirts of Beirut.

More than 100 armored vehicles rolled from positions near the capital on the coastal highway deep into Christian areas. They passed Junieh, the Casino du Liban and the ancient seaport of Byblos on their way to Amsheet, 27 miles north of Beirut.

The column did not enter Junieh, the rightist "capital," but kept to the main highway along the coast.

Explosion on Corsica

CALVI, Corsica, Nov. 14 (Reuters).—An explosion Friday night shattered windows at a hotel owned by politician Francis Pinelli, who has demanded Corsica's independence from France.

No casualties were reported.

Defends Price Policy in an Interview

Saudi Ruler Berates the West for Rise in Oil Consumption

(Continued from Page 1)

consumer nations. OPEC members have done more than any other group of nations to assist the other LDCs in overcoming the economic difficulties they face.

Borchgrave—Won't a recession in West Europe—which is bound to affect the U.S. economy as well—hurt your own development plans?

King Khaled—It's obvious that there is an interaction between the Western industrialized economies and the oil-producing nations. And it's for this very reason that OPEC took the decision on its own to freeze prices for approximately two years. And if the West European nations don't take the necessary steps to put their affairs in order, then their economic problems will continue and will indeed affect other nations. It simply isn't possible to demand from the oil producers that they subsidize West Europe's oil consumption by continuing the freeze at the sacrifice of OPEC members' economic interests. And I say this in the firm conviction that we have contributed more than our share in alleviating Europe's difficulties.

Borchgrave—Another solution, suggested by Western experts, is for Saudi Arabia to pump more oil, which would keep prices stable. What is your objection?

King Khaled—Increasing production to stabilize prices would be the most damaging thing that could happen to humanity. Experts also say that if oil consumption continues to increase as it has been, oil reserves will dry up by the end of this century. And if this happens and we don't find alternative sources of energy, the world won't only face recession but a disaster. That's why the international community should adopt corrective measures essential to the conservation of energy and to confine its use to reasonable levels.

Although Saudi Arabia has the largest reserves in the world, this doesn't mean that it will accept an invitation to deplete its prime source of wealth just because others are unable to conserve it or use it reasonably. But I do believe that we have shown our desire to cooperate during this transition by producing more oil than our development needs require in order to meet the persistent demand for oil. But do remember that when we produce one additional barrel, we will never be able to replace it. This is not Saudi Arabia's problem alone but the entire human race's. And in the absence of serious efforts by consuming nations to conserve, oil prices will continue to play a very important role in balancing supply and demand within reasonable limits.

Borchgrave—Mr. Carter says that the Arab boycott against Israel will stop when he gets into the White House.

King Khaled—The boycott is a retaliatory economic measure that the Arabs use to guarantee their security and to lessen Israel's ability to declare war on the Arab people and occupy their land. Therefore, the boycott is not directed against any other country and it is not based on racial or religious discrimination. And the Arabs are not the first, nor the only nation, that applies the boycott.

The U.S. is in the forefront of the nations calling for the use of boycott when its interests are threatened. Wouldn't the United States exert all of its efforts if it became the victim of a foreign invasion or occupation in order to expel the invaders, including the use of economic pressures against companies that assist and support the enemy, and didn't it do more than that against the German occupation of Europe in World War II? Didn't it apply the boycott against China and Cuba and doesn't it still do so?

Borchgrave—And what do you plan to do about new U.S. legislation?

King Khaled—The Arab boycott against Israel has been in existence for the last 20 years and it is therefore very strange that it should only now be a major issue in Arab-American relations, especially at a time when the U.S. volume of trade with the Arab world has increased tremendously and is expected to continue to climb. And it seems that the companies that assisted Israel and deprived themselves of doing business with the world have been encouraged Israeli pressure groups to try prevent other parties from ding with the Arabs.

U.S. legislation, encouraged the Israeli lobby, is designe penalize and thus prevent firms from trading with Arabs. If this trend contin the inevitable result will b cut American companies from Arab world, which has a po tion of 130 million. And urally, we're always wonde whether such legislation the interests of the Amer people because you will be ing yourselves, not the A As far as the Arabs are cerned, they have taken decision to end the boycott moment a just solution to Middle East problem has achieved.

Borchgrave—Can you for circumstances under which might be another oil embargo

King Khaled—We're not thinking of applying a new embargo and we hope that cumstances will not force us do so.

Borchgrave—What about gressional moves supported Mr. Carter to cutback on sales to Saudi Arabia?

King Khaled—All we from the U.S. is that its po in the Middle East be just fair and that you will be bala ed and equitable in dealing all the countries in the a bearing in mind your own tional interests and the preser tion of your relations with friends. Saudi Arabia, as history will testify, has never tacked anyone and it is not policy to do so. Our objective arming ourselves is first foremost self-defense.

The kingdom is a vast coun suffering from a relative ma power shortage in relation to size. So it's inevitable that take this factor into accou when drawing up our milita strategy and armaments requi ments. We have to compens for it as much as possible by ing sophisticated equipment a military technology. We are c tain that friendly governmen producing arms, including t United States, will appreciate t kingdom's motivations and obj tives in this regard.

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Burns Sees No Conflict on Carter Policy

Reports Countered By Federal Reserve

WASHINGTON, Nov. 14 (NYT). —Arthur Burns, chairman of the Federal Reserve Board, has taken steps to counter an impression he left in many minds last week that he might be headed for a major fight over economic policy with the Carter administration.

He took advantage of a meeting on Friday—previously scheduled for another purpose—with Rep. Henry Reuss, D-Wis., the chairman of the House Banking Committee, to explain that he expected to be able to cooperate with President-elect Jimmy Carter's economic policies.

In addition, the public information officer for the Federal Reserve Board got in touch with reporters for The New York Times, the Wall Street Journal, The Washington Post and the Baltimore Sun and told them that Mr. Burns had been surprised at the view these papers took of his remarks Thursday before the Senate Banking Committee.

According to the Federal Reserve spokesman, Mr. Burns had intended only to warn Congress against adding to government spending as a means of stimulating the economy, not to warn the Carter administration against cutting taxes, which Mr. Carter has said he might attempt if the economy still looks weak in January.

'Traditional Policies'

Among the things that Mr. Burns said in his testimony Thursday was that "traditional policies of economic stimulation might well be counterproductive."

Such traditional policies have included both tax-reduction and expenditure increases, but Mr. Burns's spokesman said that the Federal Reserve chairman "had been surprised at the emphasis placed on the tax issue" in news accounts of his testimony "since he did not mention it."

Mr. Burns apparently succeeded in persuading Rep. Reuss that he was not planning or expecting any policy conflict with the Carter administration.

'Sensible, Moderate'

In a statement, Rep. Reuss said that he saw "no reason to think that Dr. Burns will not cooperate with President-elect Carter's economic policies, which I anticipate will be reasonable, sensible and moderate."

Rep. Reuss also said that he was "confident that a moderately expansive fiscal policy in the Carter administration, which is needed, will be accompanied by a moderately expansive monetary policy."

The Federal Reserve by law has sole authority over monetary policy and may act independently of, and contrary to, the wishes of any administration.

Absentee Ballot Survey

The International Herald Tribune is making a survey of overseas absentee ballots in the recent U.S. presidential elections. Readers who asked for such ballots but did not receive them are asked to write the IHT, giving their names and the counties and states involved.

Philip Criticizes Welfare State, Stirring a Debate

LONDON, Nov. 14 (Reuters).—Prince Philip has caused a row by criticizing the welfare state and calling for more rewards for hard work and enterprise.

The comments, in a foreword to the 120th anniversary edition of the professional magazine Engineer, aroused immediate protests from left-wing members of the ruling Labor party.

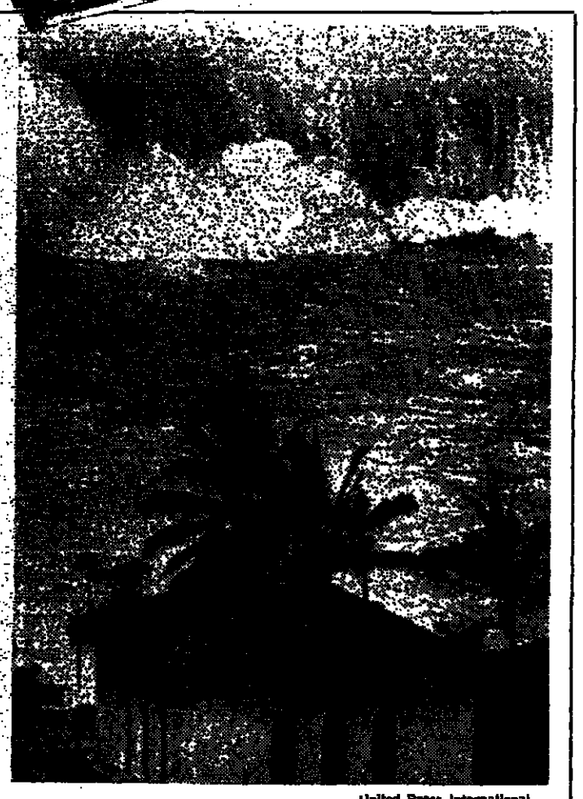
The opposition Conservatives have been blaming creeping socialism and government spending for Britain's economic difficulties.

Prince Philip, who as the husband of Queen Elizabeth is supposed to abstain from political comment, wrote:

"The welfare state is a protection against failure and exploitation but a national recovery can take place only if innovators, and men of enterprise and hard work, can prosper."

A left-wing Labor member of Parliament, Dennis Skinner, said that Prince Philip, who collects an annual £65,000 (about $105,000) state grant, should be ashamed of himself. "Any old-age pensioner gets only 15 sterling a week, but he [Philip] lives off the state, he has a damn cheek," Mr. Skinner said.

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United Press International.

BIG SPLASH—So-called "monster surf" has been hitting north shore of Hawaii's Oahu island with such force that houses have been knocked off foundations.

Carter's Church Votes to End Race Barriers to Membership

PLAINS, Ga., Nov. 14 (AP).—The members of President-elect Jimmy Carter's Baptist church voted today to end racial barriers to church membership—a move long backed by Mr. Carter.

Mr. Carter, leaving Plains Baptist Church, stood in the rain and said: "I was proud of my church."

"The sun is shining on the South again," said the Rev. Clennon King, the black minister from Albany, Ga., who stirred the controversy anew a month ago when he announced he would seek membership in the church.

Mr. King, who awaited the verdict while standing in a chilly rain, can now return to Plains next Sunday and apply for church membership.

A Committee

Mr. Carter emerged from the Plains Baptist Church after a three-hour closed meeting to report that his fellow church members had also voted not to fire their pastor, the Rev. Bruce Edwards. He said they had decided to set up a "watch care" committee to judge the qualifications of any person desiring to join the church.

Asked whether he exerted any influence over the congregation, he said: "I was just one of the church members. I'm completely satisfied with the church. The pastor is pleased. There will be no exclusion based on race."

Rosalynn Carter, the President-elect's wife, was crying softly as she and her husband walked from the doors of the church.

Eleven years ago, the Carters were virtually the only members of the church to vote for the admittance of blacks.

The official results were announced from the church steps by state Sen. Hugh Carter, the President-elect's cousin.

"The fourth and final motion was to open the doors to all who want to worship Jesus Christ, and that motion passed 120 to 66," he said.

Carter's Stand

Mr. Carter's stand on segregation had been clear since at least 1965. He believed that the barriers should come down and the church should be opened to all who wished to worship there.

But other church members have been divided, some resenting the glare of publicity focused on their congregation by Mr. Carter's election to the presidency.

"I'll tell you what disturbs me so much," a church member said. "That we would let one black man disturb this community so bad. It's unreal."

The initial issue before the church in the closed meeting was whether the Rev. Bruce Edwards could continue as pastor after his criticism of the deacons' moves to uphold the church's 1965 policy barring "blacks and other civil rights activists."

Mr. King's attempt to join the all-white church led the church deacons to cancel services the Sunday before the election, jolting the Carter campaign in its closing days.

Last Sunday, services were held as scheduled, but the doors were locked to prevent Mr. King from entering.

Finnish Lutherans Say No to Women Clerics

TURKU, Finland, Nov. 14 (Reuters).—The Lutheran Church, Finland's largest with more than 90 per cent of the country's Christians, has refused to let women become ministers.

A proposal to allow women ministers failed to pass last week's annual meeting here by the required three-quarters majority although 66 delegates voted for women, with only 37 against.

Oswald Note Is Reported

(Continued from Page 1)

comment on the memo's existence, and other sources familiar with the assassination investigation said they had no knowledge of whether it actually was sent to the Warren Commission.

Search Is Ordered

Those sources, who told The Washington Post about the document, said its existence had apparently been unknown until recently. It was discovered, the sources said, as the result of information that came to the attention of the Justice Department and that prompted Attorney General Edward Levi to order a search of FBI files.

After the memo was found, the sources added, Mr. Levi established tight secrecy on the matter.

As a result, the sources said, they are unable to answer such questions as why the memo apparently never reached the Warren Commission, whether the information was accurate and, if so, whether Mr. Castro was informed about Oswald's intentions before or after Kennedy was killed.

2 or 3 Times

Documents released recently by the CIA under the Freedom of Information Act establish that Oswald visited Mexico City less than two months before the assassination and met there with officials of the Cuban Embassy.

One of these CIA documents, dated May 5, 1964, states that prior to October, 1963, Oswald visited the Cuban Embassy on two or three occasions.

The sources were unable to identify the informant described in the Hoover memo as having obtained the information from Mr. Castro. Some of the sources said, however, that they believed, "as an educated guess," that it was Rolando Cubela, a high Cuban official and Castro intimate whom the CIA recruited in 1961, and who later figured in CIA plans to kill Mr. Castro.

Other documents that have been made public recently indicate that Hoover and top FBI officials knew, while the bureau was investigating the Kennedy assassination, that the CIA had been exploring the possibility of having Mr. Castro killed. However, Hoover never informed the Warren Commission of the CIA's plotting against Mr. Castro.

Paris Funicular Snaps

PARIS, Nov. 14 (UPI).—The funicular on Montmartre hill broke its cable today just as it started upward with 67 passengers. The cable car slid back to a security bumper. Two persons were slightly injured.

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Vietnam War Reportedly Gave Seoul Lobby Leverage in U.S.

By Richard Halloran

WASHINGTON, Nov. 14 (NYT). —A former State Department official in charge of Korean affairs has asserted that senior officials of the Nixon administration did little to curb an improper South Korean lobby here because they did not want to jeopardize the Korean commitment of 52,000 troops to the war in Vietnam.

Donald Ranard director of the Office of Korean Affairs from 1970 through 1974, said in an interview that senior administration officials were preoccupied with the Vietnam war in the early 1970s, when the Korean lobby started, and did not want to embarrass an ally. Mr. Ranard, who was in a position to know most of what went on inside the government on Korean issues, said he could recall no specific policy guidance on this question, but he added:

"There was always a feeling below the surface that the Korea lobby was to be left alone. We were in a position where we thought we needed them in Vietnam. We sure weren't going to be rapping their knuckles in Washington when we needed their help elsewhere."

Letter to Park

Mr. Ranard recalled that U.S. officials had to persuade the South Koreans to release U.S.-built F-5 jet fighters to the South Vietnamese. In another instance, he said, President Nixon wrote a personal letter to President Park Chung Hee asking him to keep Korean forces in Vietnam longer than planned.

Robert Funseth, a State Department spokesman, said that any charge that State Department officials had failed to curb improper acts by South Koreans in an effort to preserve the Korean troop commitment in Vietnam was "absolutely false."

"As we have stated in the past," he said, "when there was an indication of any illegal activity it was brought to the attention of the Justice Department for further investigation."

Mr. Ranard is now the director of the Center for International Policy, an organization here concerned with the study of human rights and foreign policy. He said that he had repeatedly brought the Korean lobby to the attention of his superiors. He said there had been no deliberate attempt at a coverup; it was simply that nothing was ever done about the lobby.

Mr. Ranard said that William Rogers, then secretary of state; Henry Kissinger, then presidential assistant for national security affairs and currently secretary of state, and William Saxbe, attorney general in the latter days of the Nixon administration, had been informed of the Korean operation.

Former Secretary of Defense Melvin Laird said last week that he had been aware of an improper Korean lobby and had warned the State Department about it. He also said he had warned the South Koreans that it was harmful.

Others Informed

A memorandum written by Alexis Johnson, under secretary of state for political affairs, the top career position in the department, shows that he knew about the Korean operation in 1971. Mr. Laird also said that William Porter, ambassador to Korea from 1967 to 1971 and under secretary from 1973 to 1974, and Philip Habib, ambassador to Korea from 1971 to 1974 and currently the under secretary, had been well informed on the Korean lobby.

Senior State Department officials have privately acknowledged that they knew of the Korean operation, but contended that "bureaucratic lethargy" precluded an investigation. A spokesman for the Department of Justice, which is currently investigating charges of bribery and illegal lobbying, had no comment. The case is before a federal grand jury here.

Mr. Saxbe, who is ambassador to India, told a New York Times correspondent in New Delhi that he never been informed that a key South Korean operative in the United States, Tongsun Park, was under investigation. But he said that he suspected something toward the end of his term as attorney general.

'Throwing Money Around'

Mr. Saxbe said that Tongsun Park, whom he had known socially for two years, gave a farewell party for him that included 100 guests from the Senate, the House and the Cabinet. "You know," Mr. Saxbe said, "anybody throwing money around like that in Washington, you wonder."

He said that he had not ordered an investigation because he had not had concrete information to go on. Yet congressional documents show that the FBI began investigating Korean Central Intelligence Agency operations in the United States in 1973, while Mr. Saxbe was attorney general.

Federal officials said that the FBI lacked the manpower to mount a thorough investigation until last year, just after Mr. Saxbe left for India. Those officials said that counterintelligence units of the FBI were occupied with watching agents of adversary nations and had little time for agents of allies.

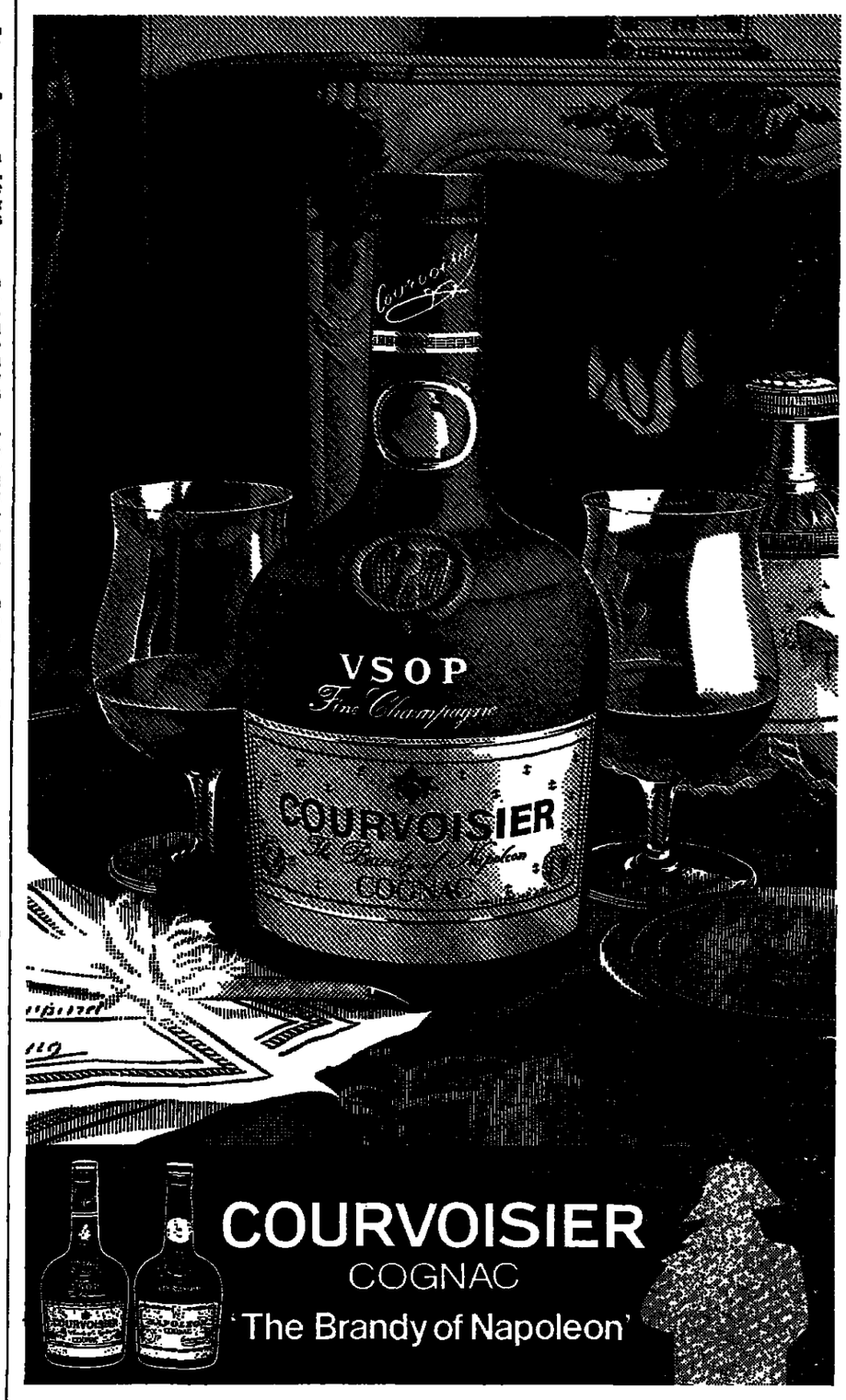
Former Premier Chirac Victor In French Vote

PARIS, Nov. 14 (Reuters).—Former Prime Minister Jacques Chirac, a Gaullist, scored an impressive first-round victory in key French parliamentary by-elections today, but the government coalition was having trouble in other races.

Mr. Chirac, who resigned as premier in August after a policy dispute with President Valéry Giscard d'Estaing, won in his rural Corrèze constituency with more than 53 per cent of the vote.

Socialist Louis Eyraud captured a Haute Loire National Assembly seat for the leftist opposition. At least two former government ministers were forced into second-round votes in their constituencies next Sunday—necessary when there is no overall majority in the first test.

The by-elections are seen as an important test for Mr. Giscard d'Estaing's liberal-conservative administration with a general election 16 months away.



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Letelier Slayers Seen Highly Organized

Political-Motive Theory Gains in Chilean's Death

By Norman Kempster

WASHINGTON, Nov. 14.—A young woman who had debarked from a plane at Kennedy Airport in New York was approached by a stranger with a grim message.

"Tell your boyfriend to stay away from the Letelier case or somebody will get hurt," the man said, then melted into the crowd.

The woman was the fiancée of an FBI agent assigned to investigate the murder of Orlando Letelier, who had been foreign minister in the deposed government of President Salvadore Allende of Chile. Mr. Letelier was killed on Sept. 21 when a bomb exploded in his automobile on Washington's Embassy Row.

The threat told the FBI a great deal about the killers they were seeking.

Out of a Crowd

Mr. Letelier was murdered by members of a group sophisticated enough to find out which FBI agent was handling the case, place him under surveillance, determine the identity of his fiancée, learn her travel plans and pick her out of a crowd. In short, an organization with an effective intelligence apparatus.

That seems to rule out most nonpolitical motives and a lone individual with a personal grudge.

The FBI has assigned agents to work full-time on the case in Washington, New York, Miami and perhaps other cities, according to sources familiar with the investigation.

"This is a big case, like a big kidnapping," a source said. "There are a lot of people working on it."

The CIA is also understood to be participating in the investigation.

Two theories have emerged. One is that Mr. Letelier was killed by agents of the present government of Chile. The other is that he was murdered by rightist Cuban terrorists.

So far, there have been no arrests.

Although the FBI has been reluctant to discuss the case, it was understood that U.S. officials were shaken by the murder, which seemed to have been planned as a deliberate insult to the United States.

The 44-year-old former diplomat was killed when a charge of military-style C-4 plastic explosive detonated under the floorboards of his car. Also killed was a U.S. citizen, Ronnie Moffitt, 25, a colleague of Mr. Letelier's at the Institute for Policy Studies, a left-leaning Washington think tank. Mrs. Moffitt's husband, Michael, was also in the car but was not seriously hurt.

Mr. Letelier was driving near the most important embassies in the U.S. capital when the bomb exploded.

Settling a Score

If the killers had wanted to settle a score with Mr. Letelier without embarrassing the United States, the theory goes, they could have used a means that would not have endangered two Americans and they could have picked a less sensitive location.

Mr. Letelier served as foreign minister and defense minister in the Allende government. He had also been ambassador to Washington. He was an enemy of the military junta of President Augusto Pinochet, which overthrew Mr. Allende's elected government on Sept. 11, 1973.

Mr. Letelier was arrested by the junta the day the Allende government was overthrown. In an interview with Playboy magazine, made public following his death, Mr. Letelier said he was taken from his cell by a firing squad but for some reason was spared at the last minute. After spending a year in a Chilean prison, he was permitted to leave the country. He had been a member of the staff of the Institute for Policy Studies since then.

Only 11 days before Mr. Letelier was killed, the Pinochet government published an official decree revoking the Chilean nationality of the former Cabinet minister for conducting "a publicity campaign to obtain political and cultural isolation of Chile."

The decree specifically blamed Mr. Letelier for persuading the government of the Netherlands to withdraw a $63-million development credit Chile had been seeking.

The Pinochet government denied it was implicated in the killing, which it called an "atrocious act of terrorism."

U.S. officials discourage speculation that the Pinochet government played a part in the murder. The Washington Post quoted sources earlier this month as saying that CIA Director George Bush believes it would have been counterproductive for the junta to have committed such a crime.

Mr. Letelier's colleagues at the institute said that less than two weeks before he died, he told them he had received a letter from a source in Chile reporting that the junta had debated whether he should be killed.

Mr. Letelier said that, according to the letter, a moderate faction opposed to his assassination won the debate.

The FBI is understood to be actively investigating the possibility that rightist Cuban exiles may have been involved in the case.

The motive Cubans might have for killing a Chilean are obscure. But George Crile, Washington editor of Harper's magazine, recently quoted Max Lesnik, publisher of a Cuban newspaper in Miami, as saying: "The Chileans are using the Cubans; they use them because the Cubans are crusaders. You tell them there are 10 Chileans in Paris who were close to Allende and that Allende was close to Castro and they will go kill them."

There have been nine terrorist bombings in the Miami Cuban community in recent months.

The Letelier case is especially troublesome to the CIA, which trained many of the Cuban exiles during a series of efforts to assassinate Premier Fidel Castro. The CIA also maintained close relationships with some of Gen. Pinochet's supporters. The Senate Intelligence Committee reported earlier this year that former President Richard Nixon ordered the agency to attempt to undermine Mr. Allende's government.

A former CIA case officer who served in Latin America said the agency has sometimes found it difficult to make its Cuban protégés understand the difference between activities carried out at the suggestion of the U.S. government and private acts of terrorism.

"You can knock them off the payroll but you can't take back what you taught them to do," he said.

© Los Angeles Times.



Associated Press.

CLOSER LOOK—Italian President Giovanni Leone lifts glasses and leans forward to scrutinize painting by French artist André Derain in exhibition of his works at Rome's Villa Medici. In foreground is Amintore Fanfani, Senate president.

Obituaries

Walter Piston, 82, Composer, Pulitzer Winner

NEW YORK, Nov. 14 (NYT).—Walter Piston, a distinguished composer and teacher of music and winner of the Pulitzer Prize for Music in 1948 and 1961, died Friday at his home in Belmont, Mass. He was 82.

Mr. Piston, a professor emeritus of music at Harvard University, where he taught from 1926 until 1960, wrote largely for orchestra and chamber ensembles. His theater piece in 1938, "The Incredible Flutist," composed for a ballet, was an exception.

His works included numerous concertos, orchestral suites, five string quartets and eight symphonies. The Pulitzer awards were for his third and seventh symphonies.

He also wrote textbooks on harmony, counterpoint and orchestration that were considered classics in the field.

Olin Downes, the music critic, once described the composer as a man "who has thoroughly mastered the ground principles of his art; who knows what he wants to do and how to do it; whose basis is a thorough command of counterpoint and form, on which is superimposed brilliant treatment of the orchestra."

In accepting the Edward MacDowell Medal in 1974 on Mr. Piston's behalf, Michael Steinberg, a music critic, spoke of the composer as a deeply, richly conservative composer who referred to his own music as "mid-Victorian."

"But it is a wonderful, lucid transparent mid-Victorian that shows us that the vitality of a work has nothing to do with its modishness," Mr. Steinberg said.

Born in Maine

Mr. Piston was born on Jan. 20, 1894, in Rockland, Maine, where his grandfather had settled after his arrival from Italy. The family dropped the final "e" from the name Pistone. He moved to Boston at the age of 10.

As a young man, he could play the piano and violin with equal efficiency and he used these skills to earn a living in cafes around Boston. During World War I, he was in a service band, and taught himself to play most of the wind instruments.

In 1919, he enrolled in Harvard's music department. He was graduated in 1924 with highest honors, including a summa cum laude in music, and was awarded a traveling fellowship. This enabled him to study in Paris with Nadia Boulanger. He returned to Harvard to teach, and was Walter Naumburg Professor of Music from 1948 to 1960, when he retired.

His numerous awards included a Guggenheim Fellowship and the Coolidge Medal in 1935 and the New York Music Critics Circle Award in 1945 and 1959.

—EDWARD HUDSON.

Mrs. Moufida Bourguiba

TUNIS, Nov. 14 (UPI).—Mrs. Moufida Bourguiba, 86, divorced French wife of President Habib Bourguiba, died yesterday in Tunis after an illness of several months, government officials announced today.

Mrs. Bourguiba, born Mathilde Lorrain, met Mr. Bourguiba when he was a law student in Paris. They were married in 1927 and had one son, Habib jr., former foreign minister of Tunisia and now president of the National Investment Society.

Mrs. Bourguiba won admiration from Tunisians during the battle for independence from France. She stuck by her marriage and brought up their son although Mr. Bourguiba was more often in prison for political agitation than at home.

Mrs. Bourguiba, born a Roman Catholic, gave up her religion in 1962 to be converted to that of her husband, Islam.

In 1962, Mr. Bourguiba—13 years younger than his wife—divorced her and married a Tunisian heiress. He continued to visit his first wife along with their son and three grandchildren in her villa in the hills of the capital.

Robert A. Uihlein Jr.

NEW YORK, Nov. 14 (NYT).—Robert Uihlein jr., 60, chairman and chief executive officer of the Jos. Schlitz Brewing Co. and a member of one of the country's most prominent brewing and banking families, died Friday at Milwaukee County Medical Complex, which he entered on Oct. 21 for treatment of leukemia.

Mr. Uihlein was the fourth generation of his family to head the 127-year-old Schlitz company. His great-great uncle, August Krug, founded the company in Milwaukee in 1849, and it grew into one of the nation's largest brewing concerns.

Jean Cartier

BUENOS AIRES, Nov. 14 (AP).—Romanian-born fashion designer Atanase Mironescu, 65, known internationally as Jean Cartier, died here today of heart failure, his associates said. He was also a television producer, especially of fashion shows.

Dacca Death Penalty

DACCA, Nov. 14 (Reuters).—Martial law authorities in Bangladesh have introduced the death penalty for anyone found guilty of armed insurrection or sabotage.

Panel in U.S. Asks Curb on Some Arms

Conventional Forces Also Subject of Study

By Don Oberdorfer

WASHINGTON, Nov. 14 (WP).—A private study panel, including several advisers to President-elect Jimmy Carter, today proposed a freeze on U.S. and Soviet military spending and non-nuclear force levels as a first step toward controlling the worldwide arms race in conventional weapons.

If talks with the Russians appear promising, the 34-member panel recommended, the United States should also consider reducing its military budget by 5 to 10 per cent if the Soviet Union would do likewise on the basis of a one-year "mutual example" deal.

According to David Linebaugh, a former Arms Control and Disarmament Agency official who was a consultant to the study panel, the United States and the Soviet Union secretly understood "mutual example" reductions in their European force levels in 1963-64. The tacit understanding to cut their military power without formal agreement was shattered by the U.S. buildup for the Vietnam war, Mr. Linebaugh said.

In 1973, Moscow proposed a 10-per-cent reduction in the military budgets of the five permanent members of the UN Security Council—the Soviet Union, the United States, China, France and Britain—with a portion of the savings to be used as aid to developing countries. The United States and the other powers involved did not accept the plan.

May Augur Well

The study panel, sponsored by the United Nation Association of the United States under a grant from the Rockefeller Foundation, said that "the continuing Soviet advocacy of budgetary limitations may augur well for the possibility of attaining an agreement [to limit spending] the U.S. is interested."

Former Deputy Secretary of Defense Cyrus Vance, who has been mentioned as a possible secretary of state under Mr. Carter, was vice-chairman of the panel. Other panel members who recently have been Carter advisers include Prof. Richard Gardner of Columbia University and Washington attorney Paul Warnke, both former U.S. government officials.

The chairman of the study panel was Thornton Bradshaw, president of the Atlantic Richfield oil firm. Other members included three retired military leaders, former Army Chief of Staff Matthew Ridgway, former Army Vice-Chief of Staff Bruce Palmer jr. and Gerald Miller, a commander of the U.S. Sixth Fleet.

Government policy on the military budget, disarmament negotiations and U.S. arms sales abroad was sharply criticized by Mr. Carter during his election campaign.

Soviet Lake Named After Jack London

MOSCOW, Nov. 14 (AP).—A lake at the extreme northeast tip of Asia has been named after author Jack London, who wrote about life in the extreme northwest part of North America.

Tass said last week that Jack London Lake, which it called "one of the most beautiful lakes of the Chukchi Peninsula," was named at the suggestion of Soviet geologist Yuri Bilibin. Mr. Bilibin was the first person to discover gold on the peninsula at the northeast extremity of Siberia.

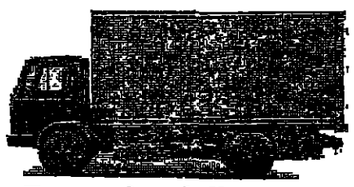


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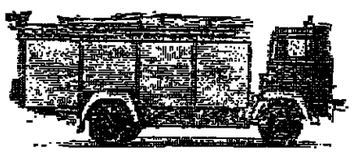


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After 2 Post-Mao Months

China Is Believed Not Ready To Soften Hostility to Russia

By Fox Butterfield

HONG KONG, Nov. 14 (NYT). Two months after the death of Mao Tse-tung, analysts here believe Peking has continued its unswerving adherence to his policy of hostility toward the Soviet Union despite hints by Moscow that it would welcome improved relations.

Senior Chinese officials have privately assured Western diplomats in Peking over the last two weeks that there will be no change in China's attitude under Hua Kuo-feng, Mao's successor as chairman of the Chinese Communist party.

The Chinese press has continued its almost daily polemics against what it sees as Soviet military and economic expansionism. On Friday, the Chinese news agency carried five dispatches on Soviet transgressions, ending a dispatch that aroused speculation of "setting the stage" to conquer Western Europe.

Analysts here do not exclude entirely the possibility that the new Chinese leaders may eventually move to lessen some of the dangers of conflict along the countries' borders, or that there may be gradual improvement in state-to-state relations. But they believe it is far too early to expect such changes from Mr. Hua, which could leave him open to charges of national betrayal.

Rift Between Parties

The analysts see even less chance of real progress in the party-to-party relations, which the Chinese maintain have been broken since the early 1960s and which involve deep ideological differences. When Mao died and then again when Mr. Hua was promoted his successor, Peking rejected messages from the Soviet Communist party because they came from the party, not the government.

The analysts believe that several recent developments, interpreted in the West as possible signals of a change on the part of China's new leaders, have been misunderstood. These include a congratulatory telegram that Peking sent Moscow Nov. 6 to commemorate the 59th anniversary of the Russian Revolution and a Soviet movie that was unexpectedly shown on Canton television.

The telegram said the Chinese government believed that "disputes on questions of principle" must "not interfere with normal state relations between the two countries." The message, broadcast by Peking and Moscow, added that China would "support and develop interstate relations on the basis of the five principles" of peaceful coexistence.

Some diplomats suggested the message reflected a softening of Peking's position on state-to-state relations. But analysts in Hong Kong compared it with messages sent on previous Nov. 6 anniversaries and said they saw little difference.

The one difference they noticed was that this year's message did not include a specific reference to the border problem, as the earlier messages did. The analysts were unsure whether this meant Peking would stop insisting on resolving the border dispute before improving state-to-state relations.

The Soviet movie, shown on Chinese TV on the anniversary of the Russian Revolution, was called "Lenin in 1918." At first some analysts thought the showing might be a hint that China was ready to improve relations, done in the usual elliptical Chinese manner.

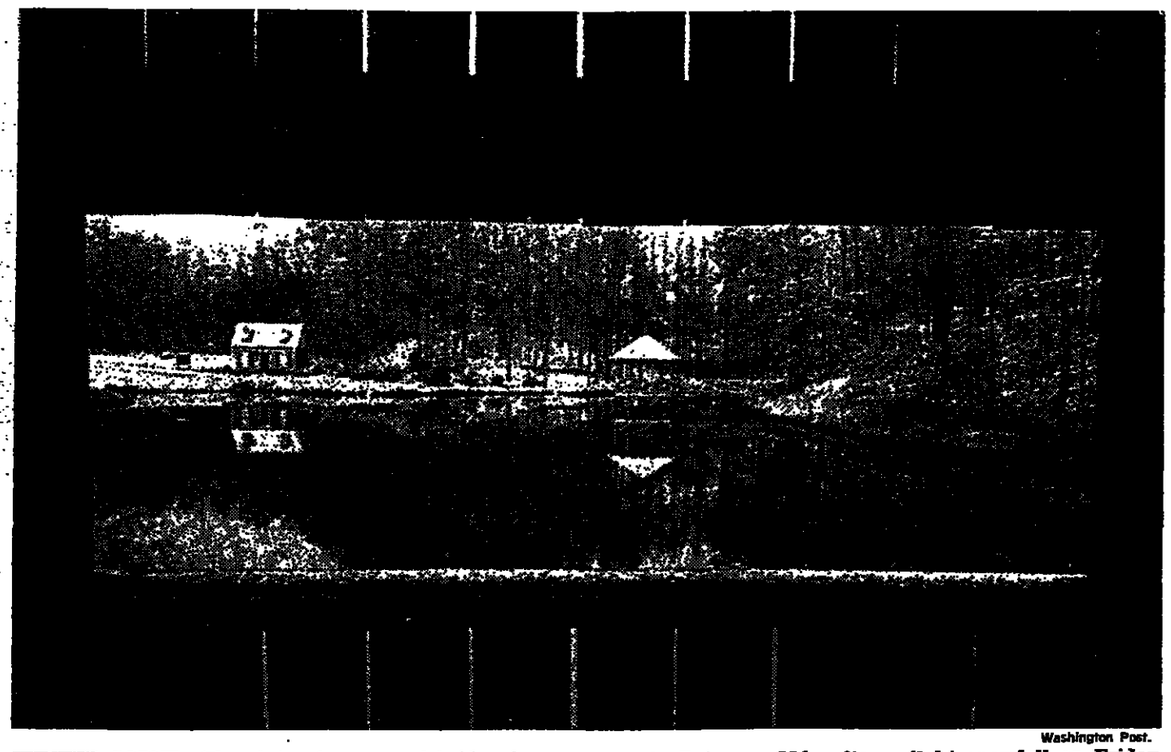
But Thursday, a Hong Kong Communist paper, Ta Kung Pao, offered an explanation suggesting that the movie was shown because it contained further evidence of the alleged perfidy of Chiang Ching, Mao's widow, who has been under arrest with three other senior Chinese leftists since Oct. 6.

The paper said Miss Chiang had earlier stopped the movie from being shown because it had a scene in which a woman spy tries to assassinate Lenin: "This image made her feel bad, so she ordered that it not be released." One charge against Miss Chiang is that she exercised a dictatorship over the Chinese movie, art and literary world.

Recapture of Mainland Still a Taiwan Theme

TAIPEI, Nov. 14 (AP).—The 11th congress of Nationalist China's Kuomintang party to be held since the death in April, '75, of Generalissimo Chiang Kai-shek was held last week.

Chiang Ching-kuo, the generalissimo's son and successor as leader of the millions of Chinese who fled the mainland following the Communist seizure of power in 1949, told delegates to the 11th party congress that "the opportune moment for recovering the mainland is approaching."



Washington Post.

WINTER SCENE—The slats of a covered bridge frame a lake in Potomac, Md., after a light snowfall on Friday.

Venezuela's Oil Nationalization Succeeds but Stirs a Dispute

By Joanne Omang

CARACAS, Venezuela, Nov. 14 (WP).—Nationalization of the oil industry, they say, was last year's story. It has gone well here, almost unchanged from the way U.S. companies ran the show. The trouble, however, according to the critics, is that the undertaking never did deal with the country's problems.

Venezuela is one of the few developing countries that is also a functioning democracy and rich as well. Its leaders regard themselves as an example to the world that stable development, help for the poor and a voice in world councils can be achieved without Communism or rightist dictatorship. Nationalization of the oil industry, which provides 86 per cent of the country's $10-billion annual income, was the symbol of Venezuela becoming master of its destiny.

The nationalization took place Jan. 1, 1976, under legislation providing compensation to the 21 foreign oil firms that were replaced with a holding company called Petroleums of Venezuela, or Petroven. It was born as the world's ninth-largest oil giant. Only three persons—top executives—lost their jobs at Creole, Exxon's subsidiary, when it became the Petroven department Lagoven, and virtually nothing has changed since then.

"If you hadn't been there to see them changing the signs, you'd never know anything had happened," a Lagoven employee said.

That was the way it was planned. The acrid debate preceding nationalization largely concerned whether gasoline would make it to local pumps, whether exports would falter and whether skilled labor would stay on to keep things running. There have been no problems in those areas, although some are brewing.

But there was no real debate over whether the oil and the oil revenue were being managed well.

"Was it all worth the trouble, the year's delay in attacking the country's real problems?" asked Freddy Munoz of the opposition Movement Toward Socialism party. "There was no sense of national action being taken to correct the way we were being exploited before."

Government spokesmen dismiss this claim. "Now that we have consolidated and have more confidence, we can move forward strongly," Mines and Hydrocarbons Minister Valentin Hernandez said.

There was never a real sense of confrontation with the U.S. firms, nor is there any such feeling now. The oil companies had achieved a reputation for efficiency and high pay during their half-century here, and it was obvious that their help would be needed after nationalization.

Most signed service contracts with Petroven, their top U.S. technicians here becoming temporary hired labor. Lagoven, for example, has purchased the services of 150 Exxon technicians who do just what they did when they worked for Creole, Exxon's subsidiary.

From all accounts, the "service companies" do not appear to be making more money now than before nationalization, a fear voiced by many Venezuelans last fall. Mr. Hernandez declined to reveal how much more money Venezuela makes, saying he was "saving it to surprise the country with."

In the near future, Petroven faces hard decisions that could have repercussions in the United States, which gets one-third of its oil imports from Venezuela.

The country is running out of gasoline. Although it is the fourth-largest oil exporter, with the largest refining capacity among members of the Organization of Petroleum Exporting Countries, Venezuela produces only 196,000 barrels per day of gasoline. Most of the rest of its production is fuel oil for U.S. consumption.

Domestic gasoline demand is rising so fast that the filling station pumps will run dry by 1982. "It would be sad indeed if we should have to import it," Mr. Hernandez said.

To meet the demand, Venezuela could produce less fuel oil and more gasoline, which would mean breaking a promise not to disturb U.S. supplies, or it could increase overall crude production, which would mean breaking a promise to hold down production for conservation purposes.

Outback Bushfires Rage

ALICE SPRINGS, Australia, Nov. 14 (Reuters).—A string of bushfires raged out of control across wide areas of the Outback in central and southern Australia yesterday.

No More Than 25 a Week Escape

Ebb in Refugee Flow Is Laid To Stiffer Cambodia Security

By Lewis M. Simons

ARANYAPRATHET, Thailand, Nov. 14 (WP).—Wat Sarun slipped out of his village on the night of Sept. 25. Within a few hours, as planned, he made contact with 59 others from nearby villages who were going to try to escape from Cambodia to Thailand. They thought the journey on foot would take a week.

A month and two days later, Wat Sarun and two others crossed the border. They were the only survivors—the other 57 had been shot to death in ambushes by Khmer Rouge soldiers.

Wat Sarun's and other accounts related by recent escapees at the Thai-run refugee camp here indicate that Cambodia's Communist government has succeeded in closing off the country from the rest of the world even more completely than previously during the year and a half since Khmer Rouge troops captured the capital, Phnom Penh.

Because of increased controls by Khmer Rouge soldiers, the flow of escapees has dried up dramatically. In the last three months, according to a source at the United Nations High Commission for Refugees in Bangkok, no more than 25 Cambodians a week have crossed into Thailand.

Less than a year ago, the source said, the weekly rate was in the hundreds. Since the Communist victory, according to UN figures, more than 22,000 Cambodians have fled to Thailand and several thousands others are known to have quietly blended into Thai communities on this side of the border or made their own way to the United States or Europe.

Some analysts in Bangkok have suggested recently that fewer Cambodians are fleeing because conditions there have improved.

According to some of these specialists, the widespread massacre of those thought to have been affiliated with the U.S.-supported government of former President Lon Nol had largely come to an end. There has also been speculation that food rations, which about a year ago were near the starvation level in some sections of the country, had been increased.

"We must begin to assume sooner or later that the rate of executions is dropping off," an analyst reasoned. "Otherwise, they'll soon come to the time when there'll be no one left there."

He referred to reports in some Western publications as long ago as six months placing the death toll at half a million. Cambodia's population at the end of the war was believed to be about 7 million.

Information pieced together from a variety of diplomatic and refugee sources suggests that the reason the number of escapees has declined sharply is tightened security rather than improved conditions.

"There has been no change, no improvement in the lives of the Cambodian people," said Meas Mony, a refugee from Battambang Province, along the Thai border.

Daily food rations in his village, An Long Kantzop, still consisted of half of a condensed milk can of rice for each person daily. Like most refugees, Meas Mony said his principal reasons for fleeing, leaving his wife and 8-month-old child behind, were that "there is not enough to eat, the work is too hard and there is no liberty at all."

Kroch Phy, a former professional soldier in Lon Nol's army who arrived here from Battambang Province with Meas Mony on Oct. 15, said many others he knew want to leave, "but they don't know how to avoid the Khmer Rouge. They're afraid."

A Bangkok analyst said: "It appears that the authorities have increased their efficiency to the point where leakage out of the country is now negligible."

Wat Sarun recalled that in the last three months before he fled he saw "at least 30" villagers, including two men he knew to be Buddhist monks, being "taken away."

"They were all in a line, their arms tied behind their backs, like this, with red nylon rope," said. "I didn't see the 30 men again. But everyone in the village knew that they were killed. Anytime anyone is taken away with his arms tied with the red rope, we know he will never come back."

A change in the pattern of life under the Khmer Rouge noted by recent arrivals is that the forced mass migration of persons from area to area has virtually ceased. Observers believe that this accounts in part for the decrease in escapees and why recent arrivals are all from border provinces.

Morocco Vote Results

RABAT, Nov. 14 (UPI).—Independent candidates won 64.4 per cent of municipal and regional council seats in Morocco's first election in 16 years in which political parties participated, government officials announced yesterday.



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Page 6 Monday, November 15, 1976

Geneva After Pause

When the conference on giving majority rule to Rhodesia resumes today, it can only be hoped that the pause preceding the session gave time for fruitful thought. That the black nationalists should mistrust the white nationalists now ruling the country is understandable. But that they might break up the conference over dates and details would be a major tragedy—for Rhodesia and for Africa.

The process outlined by Ian Smith, the Rhodesian Prime Minister, does leave room for various types of skullduggery—a two-year transition in which the defense and police forces would be headed by whites, and the whites, in fact, would still be dominant. But the same pressures, from outside Rhodesia and from the realities within that caused Mr. Smith to make his offer of majority rule would persist. Blacks could gain experience in administration and electoral machinery; the economy would stand less chances of complete disruption—and black cooperation would frustrate whatever hopes the whites might have of being able to say to the world at large: "See: We offered an equitable settlement; it is the blacks who have turned it down."

It is difficult to see why 24 months is so much worse than 12, or 15, from the black standpoint. Yet that has been the sticking point up to now. And to substitute Britain for the Salisbury government as the dominant element during the transition would undoubtedly be much more promising of a swift and efficient transition than the Smith plan. But to expect Britain to take on a far larger and potentially much bloodier Northern Ireland at a time when, economically and politically Britain is walking a very narrow plank over an abyss, does not make much sense.

The so called "front-line" neighbors of Rhodesia—Botswana, Zambia, Mozambique and Tanzania—appear to have been responsible for delaying the full session of the conference from Saturday to Monday, apparently in the hope of preventing a breakdown in the talks. This may be a change from their recent stand that only war could transform white-ruled Rhodesia into black-ruled Zimbabwe. If so, the change is welcome, for war is what the Kissinger mission sought to prevent, and what it could prevent if the blacks approach the meeting with the idea of achieving their goals rationally, rather than by precipitating a gory and complex struggle in which none can really win except at the expense of many lives, chaos in the economy, and an accumulation of bitterness that will haunt Zimbabwe as it now haunts Angola, Lebanon and Northern Ireland. To build a state calls for more than mere emotion; it requires statesmanship. Today is the opportunity for all parties to display statesmanship in Geneva.

Rescuing the Pound

The dangers besetting the British pound are forcing large decisions on the United States at an awkward time. Washington is preoccupied with the transition from one administration to another. But the rescue of the pound is no mere technical operation. It draws the United States uncomfortably deep into British domestic politics. It affects the British government's chances of staying in office. It will influence Britain's role in NATO and the economic growth rates for the Common Market.

President-elect Carter needs to move fast on who will run his foreign economic policy. They should be included, at least informally, in the councils in which the Ford administration is now hammering out the extraordinary commitments—to Britain and by Britain—that Mr. Carter will inherit. Working out these agreements is arduous, and it is complicated by a Jan. 20 termination date of the Ford administration. Well before then Mr. Carter will be required to provide a clear indication of his view of Britain's plight and U.S. responsibilities.

The central issue is the severity of the conditions that the rich countries, led by the United States, impose upon the next crucial round of aid for the pound. The U.S. position is that further loans will be futile unless Britain commits itself to further stringent efforts to curb its inflation rate. The value of the pound keeps falling because inflation in Britain, currently 15 per cent a year, is higher than in most other major countries. But the rescue effort requires a judgment regarding Britain's actual ability to control the economic forces now in motion. That brings us to the sterling balances.

* * *

The sterling balances are simply the pounds owned by foreigners, including foreign governments. Some of the oil-exporting countries traditionally held their money in Britain. After the explosion of oil prices three years ago, their revenues and their British bank accounts soared. That held the pound stable for a time, even though the costs of buying oil were simultaneously widening Britain's deficits and aggravating inflation. But last year the oil-exporting countries began to have second thoughts about the security of their new wealth. They started to move it to safer places. The outflow of money helped push the pound downward. In April, 1975, it was worth $2.40. Last March it fell below $2 and kept sliding until, in June, a consortium of rich countries including the United States put up an emergency loan of $5.3 billion. There is a good deal of psychology in currency movements, and the purpose of the loan was to show the world that Britain would have plenty of resources to meet its obligations. But the loan was only for six months.

The loan stabilized the pound for a while, but in October it started to slide again. Now it is worth a little over $1.60, having dropped one-third of its value in 18 months. Last June's loan will expire on Dec. 9. The rich countries are ready to replace it with a long-term loan through the International Monetary Fund, but the IMF sets conditions on its loans. Those conditions are commitments on Britain's future economic policy, and they are the subject of tense and difficult negotiation. The lenders fear that if the conditions are too loose, they will find themselves financing continuing British deficits and inflation. The British fear that, if the conditions are too tight, the shock of drastic new austerity programs would destroy the present government. The lenders think that renewed action against inflation would reassure the owners of the sterling balances and end the damaging outflow of pounds. The British apparently aren't so sure, and think that the outflow might go on regardless of future action.

* * *

Policy question: Ought the United States and other rich countries fund the sterling balances? That is, ought they insure the foreign owners of pounds against further British inflation and devaluations in order to stop the flight from the pound? The present U.S. position is that the sterling balances are not even going to be discussed until the IMF loan has been negotiated—conditions and all. Obviously, a decision to fund these balances would take a great deal of pressure off the British government to meet the IMF's requirements. The U.S. government thinks, evidently, that pressure is essential to get serious remedies in place.

Whatever the resolution, it will have to be worked out in December. It can't wait for the inauguration. The present loan expires in a few weeks and the next one has to be put in place promptly. Since the conditions for this future are being negotiated very much in private, it is impossible to form a precise judgment on them. But it needs to be observed that, in a remarkable display of discipline, Britain's people have held themselves to stringent wage controls for the past 16 months and, partly as a result, their government is now operating with a very narrow margin of strength. Whatever blame attaches to their present situation, it developed over many years, and it is not going to be cured at one thunderclap. The IMF loan and its conditions will help. But when it is in place, it will probably be necessary for this country to proceed to fund at least part of the sterling balances.

The next 67 days will be a crucial time for the world's economy. The terms of the British loan are not only important in themselves, but will set precedents for cooperation with other nations in debt and in peril. Neither Mr. Carter nor the country can afford to let these 67 days pass without a clear signal of his intentions.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

November 15, 1901

NEW YORK.—"The government of the United States has always held that, inasmuch as this country was not a party to the agreements of 1841, 1871 and 1878, it was in no way bound by them, and that the American ships of war might still pass through the Dardanelles and into the Black Sea without the permission of Turkey or any other power," according to the Commercial Advertiser, and concludes that "our position is based on law."

Fifty Years Ago

November 15, 1926

NEW YORK.—The jinx that lurked behind the scenes of the Metropolitan Opera House all last season is casting its diabolical shadow across the stage again this year, and although the season is less than two weeks old two members of the company already have felt the effects. Yesterday during the matinee of "La Boheme," Italian tenor Beniamino Gigli sprained his ankle and later the German singer Kurt Taucher was stricken with mastoiditis.



Political Dimensions of the Ulster Problem

By Garret FitzGerald

DUBLIN.—The political dimension of the Northern Ireland crisis has been overshadowed in the public mind by the violence of the last seven years. It is the violence of the Irish Republican Army, the counterviolence of the Protestant paramilitaries, and the efforts of the security forces to counter both, that make the headlines in Ireland and abroad. Yet this violence has changed nothing in the underlying situation apart from retarding political progress.

Northern Ireland was established as a separate political entity within the United Kingdom in 1920. Once this political unit came into existence, placing half a million Irish nationalists under the political dominance of a local majority of unionists, it created two new problems for Ireland.

The problem that for many years afterward was to loom largest was the political division of Ireland, which the great majority of its people had never sought and with which they could not easily reconcile themselves. The second was the inherently unstable situation created within the new political entity of Northern Ireland.

Fearful

The nationalists' half-million, finding themselves suddenly a minority in this new political entity, could not psychologically accept the subordinate role thus thrust upon them, and effectively opted out of the new political unit, which they did not in fact expect to survive for long. The unionist million, finding themselves transformed from a minority in the island of Ireland, fearful for their future in a land in which they had been in ascendancy for many centuries, reinforced their majority at local as well as provincial level by discrimination in housing and employment, thus securing control of local authorities even in areas where they were in a local minority. This potentially explosive situation was permitted to continue for decade after decade by a British Parliament that so far abdicated its responsibilities for the area as to refuse to consider questions relating to Northern Ireland.

Indeed, 40 years and more were to elapse before it began to be realized in Ireland, either north or south, that the two problems—the political division of the island and discrimination against the minority in the north—could be tackled effectively only in the reverse order. So long as nationalists and unionists in the north remained at loggerheads with each other, unable or unwilling to create a viable northern community, the question of the north's relationship with the south was bound to remain insoluble and, equally, the condition of the Northern nationalists was bound to remain intolerable, socially, economically and psychologically.

Conditions Met

By 1972, the conditions for a start to the resolution of the Northern Ireland problem were however, largely met in that the Northern minority accepted the existence of the Northern Ireland political system and was asserting its right to full participation in the operation of that system.

Second, the British government was convinced that self-government in Northern Ireland on a basis of the domination of one section of the community by another was indefensible and must be ended.

And third, the people of the south were now convinced that their role in the solution of the problem should not be to raise tensions in Northern Ireland by appearing to threaten the million unionists there, but rather to help the minority to secure their rightful role in the affairs of Northern Ireland in friendship and cooperation—which alone might in time soften and, it was hoped, eventually eliminate the political division of the island.

There remained the task of persuading the unionist majority, with 65 per cent of the population and almost 70 per cent of the adult population, to accept psychologically the ending of their dominant role in Northern Ireland self-government, and the restoration of a system of government in which, at least until trust and confidence between the two sections of the northern community could be established, power would be shared proportionately.

However, unionist fears regarding the nationalist minority persisted despite the evident commitment of the political leaders of the minority, the Social Democratic and Labor party, with the full backing of at least five-sixths of the minority population, to the proposition that change in the relationship between Northern Ireland and the Republic could come about only with full consent of the majority of people of Northern Ireland.

These fears might have been eased more rapidly but for two factors that have delayed agreement on joint self-government. The first of these has been the continuing campaign of violence by the IRA, and the counter-violence of the loyalist paramilitaries. The other has been the influence of extremist Protestant politicians who, despite strong evidence of a major shift in grass-roots unionist opinion in favor of moderation, and of acceptance of power-sharing for a period, have undermined the political positions of successive unionist leaders in favor of conciliation and compromise.

Deadlock

In the resultant situation of deadlock, with support for the IRA and the loyalist paramilitaries at its lowest ebb, but with politicians on both sides faced with the failure to secure a political solution through four years of negotiations and confrontations, a new element has recently been introduced by the emergence among the ordinary people of Northern Ireland of a peace movement that is nonpolitical in character and is directed simply against violence from every quarter.

The movement has demonstrated the abhorrence of both communities in the north for violence as a means of resolving the province's problems. It is now up to the political leaders in the north, building on the will for peace, and with the support of the British and Irish governments, to resolve the problem of the government of the north on a peaceful basis. It is the particular responsibility of the Irish and British governments to re-create political movement and progress in the north. This is a responsibility in which my government will play its part.

Garret FitzGerald is Ireland's Foreign Minister. This article was published in The New York Times.

A Time for the Fire Brigade

By C. L. Sulzberger

ISTANBUL.—U.S.-Turkish relationships, damaged by what is regarded here as a pro-Greek bias in Washington, produced by a clever pro-Greek lobby, and tinged with violent resentment against the congressional embargo on arms sales to this country, require swift effective action by U.S. diplomacy.

We cannot afford to await the results of Turkey's national election 11 months hence—as Turkey had to endure paralysis in our foreign policy during the political campaigning season. If such an artificially imposed pause prevails, it is entirely possible the situation will go from worse to worst and everyone involved will suffer: Turkey, Greece, Cyprus, NATO and the United States.

A tacit agreement is needed between the outgoing Ford administration and the incoming Carter administration that the existing East Mediterranean situation should be objectively analyzed immediately by an expert mission whose composition should be agreed to by the President and President-elect.

An obvious man to head such a diplomatic task force is Cyrus Vance, a former Democratic deputy defense secretary and special envoy. He has personal experience of the Greco-Turkish and Cyprus problems and is highly regarded by all principal parties to the dispute. Moreover, since relations between the executive and legislative branches of the U.S. government have been at odds on these matters, it might be well to include a small, bipartisan congressional delegation.

I find it hard to imagine that such a diplomatic voyage of discovery would not be welcomed by both Athens and Ankara. There would be no value at this time to including Cyprus on the itinerary. The mission's primary task should be to improve relationships right away among three NATO capitals—Washington, Athens and Ankara. Cyprus is neutral and while intimately involved can be dealt with separately and later.

Nor would such a visit find itself intruding on hostile governments. Turkey's Premier Demirel told me recently that the quarrel between Turkey and Greece on the Aegean continental shelf is soluble and "the shelf doesn't belong to either of us; it belongs to both. Negotiation has now begun between us and this will eliminate confrontation. The same is true of differences on national air space."

Demirel said of the forthcoming Carter administration (which the Turkish newspapers deplore): "I'm not worried. The policies of nations shouldn't change with changes in those who administer them. Policies are based on national interests. I think America is a great country and a great people. Yours are a wonderful, nice people. They have kept a true sense of values, of the dignity of man."

Anyone familiar with Greek realities likewise knows that despite emotional outbursts against America in the irresponsible press and extremist, if small, opposition, Premier Caramanlis has a strong parliamentary majority and is personally sympathetic to both the United States and NATO. He would like to see the Eastern Mediterranean reunited in a firm and friendly defense bond.

Such a Vance mission could produce much good by a quick, intensive survey and an objective report to leaders and legislators from both U.S. parties in order to bring about more understanding of realities and accord between the White House and Capitol Hill as well as between Ankara and Athens.

Vance, of course, is among candidates mentioned as a possible Carter secretary of state. Surely this would in no way diminish his prestige abroad, as chairman of such a mission; nor could its success damage his position should he be invited to succeed Kissinger.

Not only are both major Turkish parties eager to compose arguments with NATO and the United States (although they disagree on most other things); so is the majority Greek government. The other Atlantic allies point out Turkey can't fulfill its assigned NATO role without the necessary arms.

In fact, if accord can be arranged, the damage so far is not irreparable. U.S. bases in this country have been "suspended," not closed. American contingents are keeping up installations as caretakers. But if another 11 months are allowed to pass without decisive diplomatic efforts, Turkey may or may not end up with a stronger new government.

And the position of Caramanlis in Greece could well be eroded, thus making the situation measurably worse, with mass opinion disliking us even more than it now does here. Today is the time to act and Ford's pledged support of Carter would seem to imply readiness to go along with such an *eminently sensible move.*

Letters

The U.S. Electorate

The editorial entitled "President Jimmy Carter" (IHT, Nov. 4) prompts some thought and a few comments:

1. In its concern with the image of champion of democracy in the world, the United States often criticizes, pressures (or even interferes) with a country's internal affairs in order to obtain, for its citizens, the freedom associated with electing its government at will. The concluding paragraph of your editorial perpetuates this self-righteousness by contrasting the recent events in India and Burundi with the presidential election in the United States.

By no means do I wish to even suggest that I disapprove of such lofty ideals as the freedom to vote. Yet one cannot help but notice that only some 50 per cent of the U.S. electorate bothered to exercise this right and privilege, for whose defense many American lives have been lost at home and abroad.

Is it conceivable that, similar to its compulsive desire to acquire wealth for wealth's sake, the American people believe that liberty ought to be ostensibly touted and displayed, but sparingly used?

2. Americans abroad finally obtained the right to participate fully in the political life of their state and country, after much complaining and petitioning. Some of my American friends, however, deliberately declined to vote once they realized they would henceforth pay taxes in their declared state of residence.

Their ancestors fought bitterly against taxation without representation. Now, these self-centered and smug individuals, who indulge in flag-waving statements about the greatness of their country, refuse to participate in the setting of its future and their children's for opportunistic reasons. Is representation without taxation, for this admittedly small segment of Americans abroad, the fine example they wish to set as a symbol of their country to their hosts?

JEAN-PIERRE FRANKENHUIS

Paris.

More Human Comedy

Erudition in action, even when the anecdotes involved are inventions, or at best apocryphal, is a beautiful thing to behold, but I must protest the belittlement of garlic, for who is the man who has not noticed that it improves the breath of slovenly girls?

Ten or more years ago Vladimir Nabokov and Edmund Wilson exchanged shots in the literary columns of a famous publication about something less than fascinating which in any case disappeared among the fine points of the meticulous writing, but in the exchange between Alfred Friendly and Waverley Root we know what they are talking about.

Anybody with anxieties about swine flu, or indeed about swine of any kind, need only chew a fresh white clove every morning and rest easy. Can the same be said for science?

WILLIAM SAROYAN.

Paris.

Washington Vis-à-Vis Hanoi in Pari

By William Buckley J

NEW YORK—The talks betwe the government of Vietn and our own government warra a preliminary examination of questions involved. First, formalities:

1) The normal thing to do is recognize de facto governme If there is reason to believe, or hope, that by declining to do another government—a friendl one—will replace the incumb government, then one holds Inasmuch as approximately 80 cent of the people of South Vi nam did not desire the pres government, and to the end preventing its ascendancy t them enlisted the aid of United States to the tune of million U.S. soldiers and $150 lion over a seven-year perio and even so failed to prevent government of North Viet from taking power, it is reaso ble to assume that there is prospect for a fresh governm hospitable to human freedom

The North Vietnamese are c cerned with the formalities cause there is of course the gering question of the legitim of their hegemony over the So They like to consider that war they concluded was reall civil war, that the stand took was against secession b territory organically tied to North. They have a neat form here.

U.S. Aid

But beyond formalities, 2) th is the question of strategic des The North Vietnamese desire economic aid. They had dis ered that the enthusiastic as tance of the Chinese and Russians diminished sharply w the war was won. The So Union is prepared to make tensive economic sacrifices into the future, in order to m tain a base in enemy terri Its continued sponsorship of C tro's Cuba is a case in point. Vietnam cannot be thought quite in the same terms as C The United States proved 15 y ago that it had shrunk from responsibilities of the Mon Doctrine. The liberation of C by Americans is, quite simply, cluded by the American temp ment as evolved.

The replacement of the gov ment of North Vietnam by Chinese is something entirely ferent. The Chinese would hesitate to overrun Vietnam more than they hesitated to r run Tibet, if there were suffic provocation. Sufficient provo tion is here defined as any c gious effort by the Soviet Un to line itself up a satellite Southeast Asia. One does trifle with the vital interes China—or of the Soviet Un

Chinese View

Now paradoxically, substan U.S. aid to Vietnam would not resented in the least by China the reason that China knows has nothing to fear from United States. Moreover, Ch has wished now for several ye that the United States act m manfully against the So Union. Under the circumstan Vietnam has its eye on econo aid—not from China, which fers economically trying to f its own people and nourish own industrial and milit plants; not from the Soviet Un—whose imperialism it has rea to fear; but from the Uni States—which is so used to m nanimous enterprises, and so ised to exacting a quid pro q

Speaking of which, 3) we fi ourselves, as so often befo slavishly asking for somethi which should have been ours a matter of course. The nam of 800 Americans missing in tion, together with any inform tion as to their whereabouts, li ing or dead. It surpasses t imagination of decent men th the government of North Vie nam should continue to deny f families in the United States de so precious for them, so mea ingless for the North Vietname But they know a heart-strik when they see one, and they k plucking this one for all it worth: so much so that we re read routine reports about how are demanding just this as a pr condition to "talks": read, aid.

We should, then, agree to e tend diplomatic recognition return for all of the informati about the missing in action: a thus draw the curtain finally that awful war. But econom aid? It should be limited volunteering copies of the Decl ration of Independence or t United Nations Declaration Human Rights. And copies, many as desired, of Henry Haz litt's "Economics in One Lesson which is worth billions in ec nomic aid.

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Demonstrators against nuclear power hurling objects at police in Brokdorf, Germany.

Attack on A-Site Repulsed in W. Germany

BROKDORF, West Germany, Nov. 14 (Reuters).—Police used water cannon, tear-gas and batons to beat back thousands of demonstrators trying to storm the site of a nuclear power plant here yesterday.

About 3,000 protesters used tanks to bridge a moat around the site. They tried to force a way through barbed wire erected as a second line of defense, but water cannon discharged from behind the wire swept them back into the moat.

At the same time police charged the demonstrators from the rear swinging batons and hurling tear gas grenades.

The police said they did not know the number of casualties, but Red Cross officials reported that at least 50 people were hurt.

The demonstrators had come from a nearby rally at which 25,000 persons protested plans for the power station. Work has begun on the 1,300-megawatt plant at this Elbe River village about 50 kilometers northwest of Hamburg.

The rally had begun with a religious service at which four clergymen backed pleas by the rally organizers that the protesters refrain from violence. Most demonstrators heeded the pleas.

But many militants, described by police as "fringe anarchists," had arrived with shields, helmets, gas masks and heavy rainwear. They began their onslaught with a hail of stones.

Despite Yugoslav Protest

Austria Holds a Nationwide Language Census

KLAGENFURT, Austria, Nov. (Reuters).—Austrians took part today in a controversial language census, part of an all-party plan to defuse tension between the Slovene minority and German-speaking majority along Austria's southern border with Yugoslavia. Authorities are going ahead with the census despite angry protests from neighboring Yugoslavia and the threat of a boycott that could make the results meaningless.

Slovene-speaking Austrians burned census forms in Klagenfurt and at Zell Pfarre, a mountain village near the Yugoslav border, and elsewhere blocked census booths for up to 30 minutes today.

Slovene community leaders in Klagenfurt, the provincial capital of Carinthia, have declared a boycott of the census, which they claim is designed to restrict minority rights guaranteed 21 years ago, when the postwar occupation powers signed a state treaty re-establishing Austrian independence.

The Slovenes have received vigorous backing from Yugoslavia, which warned Austria yesterday in the latest of a series of sharp diplomatic notes that the census was likely to damage their relations.

The Vienna government's main problem is a treaty promise to put up dual-language signposts in mixed-population areas.

In 1972, when Chancellor Bruno Kreisky's government ordered that the signposts should be put up they were torn down by German-language nationalists.

To obtain all-party support for a renewed attempt to replace the signposts, Mr. Kreisky agreed to rightist demands from the German-language majority that the Slovene minority should be counted first.

The Slovenes claim their language is spoken by up to 50,000 people in southern Carinthia, while their German nationalist opponents say the total is only 10,000. The minority says it is resisting pressures to assimilate with the German speakers.

Tension has risen with a series of bomb attacks. A goods train narrowly escaped derailment near Klagenfurt on Thursday after a blast damaged the railway line. The police linked the bomb with an earlier blast that shattered a monument to World War II Yugoslav partisans.

Fear of Future Claims

German-language nationalists say they fear a possible future territorial claim by Yugoslavia if the Slovenes are granted dual-language signs across the province. Yugoslav troops occupied the area at the end of both World Wars.

The Belgrade government has renounced all territorial claims to Carinthia but says it has the right to back the Slovene campaign because it is a co-signatory of the 1955 state treaty.

The census calls for all Austrians over the age of 14 to go to polling stations and fill in a form indicating their mother tongue.

The results, which will be worked out centrally by the National Statistics Office, will not be known until January at the earliest.

Chancellor Kreisky has denied that the census is a violation of the state treaty, declaring that the results will only be used for guidance, not as the final basis for granting minority rights.

Spanish Nun Beatified

VATICAN CITY, Nov. 14 (UPI).—Pope Paul proclaimed 19th-century Spanish nun Maria Rivas a blessed of the Roman Catholic Church today in beatification ceremonies at St. Peter's Basilica.

Revolution in Telecommunications and Transport

Greenlanders Are Emerging From Their Ice-Bound Isolation

By Colin Narbrough

GODTHAAB, Greenland, Nov. 14 (Reuters).—Greenlanders have emerged from their ice-bound isolation and now enjoy many luxuries from tropical foods to pirated color television.

Since the former colony became a province of Denmark in 1953, an advanced technical and telecommunications revolution has completely altered its way of life.

There are only about 200 kilometers of road in the whole 2,700-kilometer-long island in the North Atlantic, but helicopter and regular flights to Copenhagen bring in delicacies such as mangoes and passion fruit to people whose staple food used to be blubber.

Automatic dial phones and telecommunications to the outside world have also given a new dimension to life here.

Cable TV

In recent years, Greenlanders have been able to enjoy the added pleasure of color cable television pirated by a cooperative that secretly records Danish, Swedish and West German networks and flies the tapes to Greenland.

Although a few dogsleds and kayaks, the traditional Eskimo transport, still exist, they have been replaced by the sonwmobile and the fiberglass motorboat.

Rough terrain and lack of roads severely restrict the usefulness of wheeled vehicles, but traffic in the bigger towns, like Godthaab, the capital, could almost be described as busy.

A Danish taxi driver, resident in Godthaab for four years, commented that business was so good that he had just bought himself a new Mercedes-Benz after starting out with nothing.

"Greenlanders do not buy cars themselves, but they certainly like riding taxis. I've got customers who ride up and down town all day. It's not expensive either, because there is really nowhere to drive to," he said.

The center of settlement since the white man came to Greenland has always been the trading station, now largely replaced by the supermarket.

Nowadays the choice of goods, even in the smaller towns, rivals European supermarkets.

The supermarket in the west coast fishing town of Sukkertoppen (population 3,000) sells a variety of fruits and vegetables, none of which grow here.

But while displaying fresh mangoes from Kenya, Israeli oranges and passion fruit from the Caribbean, the store also has Greenland specialties, reindeer meat and seal blubber.

Radio Greenland, the local network, plays a central role in the emerging national awareness of the Greenlanders, who are scheduled for home rule by the end of the decade.

Firm Ideas

The chief of Radio Greenland, Finn Lynge, a Catholic priest and native Greenlander, said: "We believe in catering to all-round taste as our charter says we should. We broadcast about 10 hours a day and about 50 per cent of that is music."

"All newscasts are made in both Danish and Greenlandic but other cultural programs are about 70 per cent Greenlandic," he said.

Father Lynge said that the radio has pressed the provincial council for some time to start TV services, but so far without success.

At present cable TV is operated in all the main population centers by cooperative organizations that use the pirated tapes.

"This is technically illegal, but court procedures are long and complicated and Greenland judges often interpret things in their own particular way. As things look now, it is unlikely that anyone will try to stop it," Father Lynge said.

"One problem is that they are not subtitled in Greenlandic, which is a nuisance for most people here. A study group was sent to Finland to look into how the Finns manage to fit their strange, extended words onto the TV screen. The Eskimo language has something of the same trouble," he said.

Confident Portuguese Reds End Congress

By Marvine Howe

LISBON, Nov. 14 (NYT).—The Portuguese Communist party today concluded its national congress firm in its role as a revolutionary vanguard and determined to regain lost ground.

Scarcely a year after suffering serious defeats, the Communist party has demonstrated its resilience and again appears to be a major factor on the Portuguese political scene.

"The party is strong, united and confident," Portuguese Communist leader Alvaro Cunhal asserted in his closing speech. "Democracy cannot be built in Portugal without the Communist party and much less against it."

Mr. Cunhal, 63, was unanimously re-elected party secretary-general and dominated the four-day congress. It put an end to rumors that Mr. Cunhal, who is known as a Stalinist, would be put aside with honors and replaced by a younger, "more European" leader.

The 1,200 delegates to the congress also elected an enlarged, 90-member Central Committee of 54 effective members and 36 substitutes. The 22 effective members and 14 substitutes of the former Central Committee were all elected as full members of the new panel.

In his report to the congress, Mr. Cunhal had stressed the need to broaden the party leadership and bring in more young persons, workers and women. The congress failed to meet his demands on women.

The average age of the members of the new Central Committee is 44.7, compared to 48 for the old panel, and representation by workers and employees has been increased to 73.5 per cent of the total, compared to 63.9 per cent previously. But the number of women in the party's leadership remains low, only six.

According to Mr. Cunhal's detailed report on the party's structure, it now claims 115,000 members and 7,000 committees, making it the largest, best-structured party in Portugal. The Socialists, who have been the dominant force in all the recent elections, claim only 94,000 members.

The congress today approved a lengthy political resolution that is essentially an endorsement of the party's policy for the last 2 1/2 years—since the overthrow of the right-wing dictatorship brought with it legitimacy—and guidelines for future action.

There was practically no criticism of the party leadership for last year's reversals. In fact, there was no indication that the Communists had come close to dominating the centers of power in the spring of last year, only to be driven out of the key posts in the administration, military, press and even some labor unions.

Reaffirming its revolutionary mission as "the vanguard of the working classes," the congress proclaimed the Communist party's principal and immediate tasks to be:

- To reinforce workers' control in industry to prevent capitalist recovery.
- To defend positions already won by farmworkers under the agrarian reform program and force continued land expropriations under the law.
- To fight for the unity of the labor union movement to prevent the return of big landowners and monopolies.
- To try in next month's municipal elections to counter the attempts by reactionary forces to regain power.



UPI.

Alvaro Cunhal

Mr. Cunhal also reaffirmed the party's hard line on international relations. In particular, he asserted that the Italian-styled Eurocommunism "doesn't suit the Portuguese reality." He made a point of expressing gratitude to East European countries—especially the Soviet Union, East Germany and Bulgaria—for their support during the "complex process of the Portuguese revolution."

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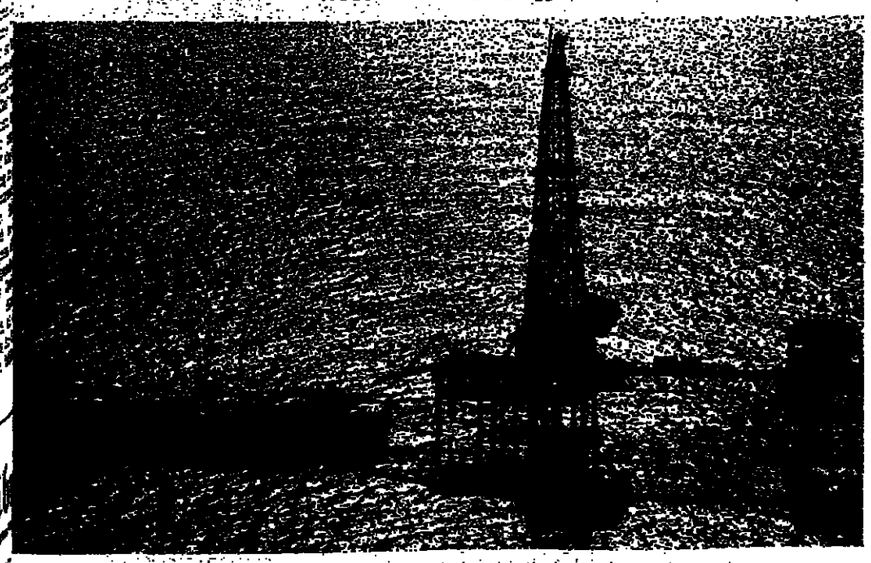
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Kennedy-Congress Ties Reviewed for Clues to Carter's Performance

By David E. Rosenbaum

WASHINGTON (NYT).—Searching for clues about what is likely to happen in Jimmy Carter's administration, political analysts here are reviewing the relationship between President John Kennedy and Congress in the early 1960s.

There are, to be sure, a number of striking parallels. But there have been significant changes in Congress in the last decade and they appear in many instances to outweigh the similarities between the situation faced by Kennedy and that which Mr. Carter will face when he takes office in January.

Mr. Carter will assume the presidency, as Kennedy did 16 years ago, after several years of a government divided between a Republican president and a Democratic Congress, a division that led to paralysis in many areas of governmental policy.

Like Mr. Carter, Kennedy was committed to a sweeping legislative program to institute fundamental changes in U.S. society.

Although Kennedy had some successes, most notably in obtaining from Congress sharp increases in spending for defense and space exploration, his major proposals on social policy were stymied. Civil-rights laws, health care for the elderly, a tax reduction and education aid, to name several important initiatives, were blocked by Congress and were not enacted until after Kennedy's death.

New Generations

Mr. Carter will have to confront some of the same problems Kennedy had. He is part of a new generation of Democratic politicians and is viewed with some skepticism by the party's old guard in Congress. He was elected by an eyelash and his presence at the head of the Democratic ticket hardly seems to have been a factor in the election of a heavily Democratic Congress, meaning that there are few in Congress who owe him a political debt.

However, there are vast differences between the Congress of 1961 and the Congress of today and most of those differences appear likely to work in Mr. Carter's favor.

First and foremost, the prevailing ideology in Congress today is moderate-to-liberal, apparently in line with Mr. Carter's own views. When Kennedy took office, Congress was dominated by a conservative coalition of Republicans and Southern Democrats.

In part, the change came about because of the departure of most of the powerful Southern committee chairmen who held the reins of Congress in the early 1960s. Among them were Sens. Richard Russell of Georgia, Robert Kerr of Oklahoma and Harry Byrd sr. of Virginia and Reps. Howard Smith of Virginia, Carl Vinson of Georgia and Wilbur Mills of Arkansas.

Even among back-benchers, the Dixiecrat element in Congress is rapidly becoming extinct. Race is no longer the overriding issue that it used to be. And, in every election in the last decade, more and more of the old-line Southerners have been replaced by moderates and even liberals.

Less Hostility

In the few cases where there are still strongholds of Southern conservative influence—Sens. Russell Long of Louisiana and James Eastland of Mississippi and Reps. George Mahon of Texas and Jamie Whitten of Mississippi, for instance—Mr. Carter's own Southern background could reduce the hostility.

Moreover, there is a different breed of leadership on Capitol Hill today. No one wields the might of the late Sam Rayburn of Texas, the speaker of the House, who supported Kennedy on some matters but undermined him on others.

Rep. Thomas O'Neill jr. of Massachusetts, who is virtually certain to become speaker next year, has neither the personal political strength of Rayburn nor the will to oppose Mr. Carter. Rep. O'Neill is primarily a party man who has seldom strayed from the official Democratic line.

The probable Senate majority leader in the new Congress, Robert Byrd of West Virginia, has shed his conservatism of years past and has become in recent years an unabashedly partisan Democrat of no perceptible ideology.

Great Changes

Finally, there have been enormous changes in congressional procedures designed to make Congress less obstructive.

Kennedy's first battle in Congress was over control of the House Rules Committee, which in those days held sway over every piece of legislation in the House and which was dominated by men dead set against the Kennedy legislative program. Kennedy eventually won the fight, but the struggle was so intense that it hardened the liberal-conservative lines and made accommodation difficult for the rest of the Kennedy presidency.

Today, the Rules Committee is an arm of the Democratic leadership in the House. It still must approve legislation for floor action, but it no longer holds independent power.

Another important change in procedures made all committee chairmen in the House subject at the start of every Congress to election by the caucus of all House Democrats. Nowadays, a chairman knows that his job is in jeopardy if he is not responsive to the will of the majority of Democrats. That knowledge alone should influence the actions of those like Rep. Mahon, chairman of the Appropriations Committee, who are more conservative than most of their Democratic colleagues.

Senate Democrats have adopted similar procedures for electing chairmen. Perhaps even more significant, the Senate has relaxed its filibuster rule. Kennedy was repeatedly frustrated by the rule that required two-thirds of the senators voting to shut off a debate and bring controversial legislation to a vote. Now, it takes the votes of only 60 senators to invoke cloture.

Measure of Control

All that having been said, it is most unlikely that Congress will merely rubber-stamp the Carter legislative program.

Congress's self-image has gone full cycle. When Kennedy took office, the prevailing view on Capitol Hill and elsewhere was that Congress was the primary branch of the government. Between 1964 and 1974, the role of the president ascended and that of Congress declined to the point where nearly all policy was set in the White House. Gradually, in the last few years, Congress has begun to reassert itself and those now in Congress are determined to maintain their prerogatives.

New budget procedures allow Congress a measure of control over government spending and overall economic policy that never existed before. The Watergate inquiries and the investigations of the intelligence agencies gave Congress confidence that not all wisdom lay in the executive branch. The War Powers Act is a guarantee that no president can get the country into a long-term war without congressional sanction.

In addition, some of Mr. Carter's asserted intentions—government reorganization and tax reform, to name two—strike at the heart of the congressional establishment. It will require a good deal of negotiation and compromise before measures in those areas can be enacted.

One early battle that Mr. Carter will almost certainly have to fight with Congress involves the so-called legislative veto. Increasingly in recent years, Congress has reserved for itself the right to curb specific actions by the president.

For example, under current law, the president has the ability to raise the price of crude oil and to approve the sale of military equipment abroad. But if Congress disapproves of any step by the president in those matters, it can, by majority vote, block the action and the president has no further recourse. Such restrictions cut so deeply into traditional executive authority that no president can allow them to stand without a fight.

The membership turnover [illegible] Congress cannot be exaggerated. Only 23 senators and about [illegible] representatives in the new Congress were in office when Kennedy was sworn in. Forty-[illegible] senators will be in their fi[illegible] terms and about 150 House members will be in their first or second terms.

Most of the members of the 95th Congress have never served under a Democratic presid[illegible]. For them and the country, will be a new experience.

Hoping Carter Can Reverse Trend

Scientists Show Growing Concern Over U.S. Enterprise in Research

By Robert Gillette

LOS ANGELES—As the first President-elect since Herbert Hoover (in 1928) with formal training as an engineer, Jimmy Carter will take office at a time of general malaise among the half-million research scientists and engineers in the United States.

To be sure, the U.S. research community is better off than it was in the late 1960s and early 1970s, when a combination of stagnating growth in federal support for science and technology, and high inflation, put physicists and aerospace engineers on the unemployment rolls across the country.

Unemployment in the research community is below 1 per cent today, and in the two years of the Ford administration the slump in federal research support has bottomed out and begun a gentle recovery. Federal support, budgeted at $23.5 billion this year, is the main sustenance of the American scientific research.

Even so, a recent survey by the National Science Foundation found a continuing undercurrent of concern that the U.S. research enterprise is losing its historic vigor.

In universities and federal laboratories alike, according to the report, there is deep concern that the government is overemphasizing applied research with a potential short-term payoff at the expense of the kind of basic science that wins Nobel Prizes and ultimately determines the ability of U.S. industry to compete in an increasingly technological world.

Innovation Slowed

Industrial research managers, for their part, point to a number of indicators to argue that outdated patent, anti-trust and tax regulations are stifling technological innovation. The decline in fundamental research is also a serious concern in industry.

Whether any president can reverse these trends is open to question. It is far too soon to predict whether Jimmy Carter will develop the kind of special affinity for scientists and other academics that John Kennedy had.

Nevertheless, a number of leading researchers are hopeful that Mr. Carter's background will make him more conversant not only with their problems but with such global issues as energy supply, food, arms control and economic development—all issues in which technology forms a large part of both problem and solution.

Although Mr. Carter does not have an advanced degree, about half his undergraduate education at the Naval Academy was devoted to science, mathematics and engineering courses, and he spent one semester taking introductory graduate courses in nuclear physics and reactor engineering at Union College in Schenectady, N.Y. This, plus practical experience gained in the Navy, led one commentator in Science magazine, a leading research journal, to conclude that Mr Carter's self-description as an engineer was "apt enough."

Their Language

In any case, researchers seem generally pleased, whatever their ideological leanings, to have someone moving into the White House who can speak their language.

"It's nice to have a President-elect who's had two years of calculus," observed Lewis Branscomb, a former head of the National Bureau of Standards who now is vice-president and chief scientist of IBM Corp.

Mr. Branscomb, who organized a science advisory group for the Carter campaign, adds that his own contacts with Mr. Carter during the last year left him with the impression that "he's very, very bright, and his experience should give him a better understanding of technology than other recent presidents have had."

Similarly, Harold Brown, the president of the California Institute of Technology and a member of the Carter campaign's science, defense and foreign policy groups, came away convinced that Mr. Carter "is really interested in science and technology."

Important Change

There are, moreover, indications that a Carter administration may bring important changes to the way the government spends its billions on research and development—at least, if comments by the President-elect, published shortly before the election, accurately reflected his views.

In response to questions submitted in writing by two of the largest U.S. scientific organizations—the American Physical Society and the American Chemical Society—Mr. Carter said he foresaw "a great opportunity to rebalance expenditures" so as to place more emphasis on basic research and less on large technological development projects.

Besides putting new emphasis on basic research, Mr. Carter said he would give higher priority than the Ford administration had to certain fields of applied research —especially those fields "likely to be of long-term economic importance" or those touching on health, the environment and the nutritional quality of the world's food supplies.

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'Study of Baby With Hand Grenade'

$275 Billion and Growing

International Debt Buildup Is Finance's Biggest Worry

By Leonard Silk

NEW YORK (NYT).—The biggest single worry in financial markets these days is over the enormous buildup of international debt—much of it owed to private commercial banks. There is no way to conceal the danger that some heavy borrowers from abroad may be unable to meet their obligations.

Nobody really knows just how large the mountain of international debt is. But what is important is not the aggregate figure, which runs into hundreds of billions of dollars, but the ability of particular nations to meet their payments.

Estimates by the Morgan Guaranty Trust Co. and The New York Times show some of the nations what government officials and private bankers in the United States are most concerned about today.

At the head of the list stands Britain, with total borrowings of $45 billion, including both public and private debts. Close behind it come the Comecon countries—the Soviet Union and its satellites in Eastern Europe—with $40 billion in debt outstanding.

Brazil, Mexico and Italy are all in the more than $20-billion class. France, Finland and Indonesia each has outstanding foreign debts of close to $10 billion.

Virtually all the oil-importing developing countries belong on the worry list, collectively, their external debts exceed $150 billion.

A vast amount of foreign lending—mostly in dollars—has taken place through the so-called Eurocurrency market, through banks in the major European countries, the Bahamas, Canada, Panama, the Cayman Islands, Japan and Singapore. The net foreign-currency liabilities of Euromarket banks in 1970 were $70 billion. By 1973, the figure had reached $160 billion.

Today, it exceeds $275 billion and is still growing.

The scaremongers of the world, who seem never to be in short supply, are once again writing scenarios about how the entire world monetary system could collapse if one or two countries, even small ones, were to go under.

In part, the motivation for such scaremongering is commercial—whether to sell gold or diamonds or books of fact and fiction.

To be sure, the motivation of those who be little the danger of national defaults to private banks and other countries may also be commercial—to protect their own past loans (or follies) and ward off a ruinous blow to public confidence that could itself bring the mountain of debt down with a calamitous crash.

In the midst of the Cassandras and the Pollyannas, is there any way to evaluate the risk that the U.S. and world economies are now facing from the overextension of foreign loans?

The question cannot be answered in the abstract—as though the future somehow already exists. Everything depends on national actions still to be taken.

Crucial Decisions

One critical action will be taken next month when the Organization of Petroleum Exporting Countries decides whether to increase the price of oil, and if so, by how much. If OPEC puts the price up substantially—say by 10 per cent or more—this would aggravate the payments problem of all oil-importing countries and push some closer to the brink of default. Can the United States and others dissuade OPEC from a stiff increase?

Some crucial decisions lie in the hands of private bankers, not public officials. Many bankers feel that they have already lent too much to poor credit risks. But if they cut off lending now, they may bring on the defaults—and the crash—they fear. If they go on lending to poor credit risks, however, they will be throwing good money after bad and only increasing the potential size of a future collapse.

What can government do to resolve this dilemma?

This will be the crucial economic question facing the Carter administration.

The United States remains the key decision-maker in the world economy both because of its great economic size and also because there is no other nation that can assume the political leadership required for a monetary rescue operation.

Greatest Danger

The first requisite for such a rescue is a faster rate of expansion in the three most powerful and stable economies of the industrial world—the United States, West Germany and Japan.

Thanks to the intense persuasiveness of President Ford's economic and financial advisers, especially Secretary of the Treasury William Simon and chief economic counselor Alan Greenspan, the business and financial community has come to regard rapid expansion as the greatest danger facing the U.S. and world economies.

Worry about a faster rate of economic growth—held to be the likely cause of renewed inflation —has been depressing the stock and bond markets at home and abroad ever since Jimmy Carter's election.

However, the financial markets may be completely wrong. At least some of the most sophisticated members of the financial community think so.

For instance, Rimmer de Vries, the top international economist of Morgan Guaranty, says that a stronger fiscal push by the Carter administration would help restore balance to the world economy in two ways: By strengthening loan demand at home, thereby reducing foreign lending, and by increasing the U.S. demand for foreign goods, thereby improving world commodity prices and sales, and consequently increasing the foreign earnings of the weaker countries.

The United States will now do its part, Mr. De Vries thinks, but he—and many other economists —are more worried about Japan and West Germany, whose conservatism seems unshaken by the persistent world slump.

U.S. Exhibit In Moscow Is Open

MOSCOW, Nov. 14 (UPI).—The biggest U.S. exhibition ever staged here opened last week as part of Bicentennial Year celebrations.

The exhibition, prepared by the U.S. Information Agency at a cost of $1.3 million, includes displays illustrating the political, social, economic and cultural life in the United States. It covers nearly an acre in a pavilion in Moscow's Sokolniki Park.

At opening ceremonies USIA director James Keogh said the aim of the exposition was to improve understanding between the United States and the Soviet Union as "part of a sweeping effort to ensure peace for the peoples of the two countries."

3 West German Terrorists Charged With Murders, Bombings

Baader-Meinhof Trial Near End After 18 Month

By Murray Seeger

BONN—Almost 18 months after it began, the tense, sometimes violent trial of leaders of the Baader-Meinhof terrorist gang is dragging to a close in the fortress-like Stuttgart courtroom built for it.

The proceedings of the trial have long since fallen into the columns of routine news in the West German press, and most readers have stopped paying attention to it. Only if the three remaining defendants out of the original five were found not guilty would the case regain the prominence it once held both in West Germany and around the world.

The prosecutor has made his final summation and asked for life sentences for the three remaining defendants, who are charged with murdering four Americans and a German, 54 attempted murders, several bombings and robberies and the formation of an illegal organization.

Defense lawyers will make their summaries and then the panel of five Supreme Court judges will retire to consider their verdicts. An announcement is expected about Nov. 1, a year and a half after the trial opened.

Despite the fading of public interest, the Baader-Meinhof trial stands as one of the most important legal proceedings in the postwar history of West Germany.

German Justice

On one hand, the trial has revealed a great deal about the West German system of criminal justice, differentiating the country from Britain and the United States, which provided it with the models for its political system.

On the other hand, the long legal process in Stuttgart has come to symbolize the end of the domestic anarchist terror movement, which had ties both to the Communist world and to the Palestinian terrorists and found its strength in the strong revulsion many young Germans felt toward U.S. involvement in the Vietnam war.

There are still occasional bombings in various cities, and strong security measures are still in force at airports, in public buildings and all over the small capital city of Bonn, but there has been no new group created to replace the Red Army Faction, the original Baader-Meinhof guerrilla group.

"All movements set in motion since have been nothing but a pale imitation of the original hard core, who had always been capable of developing their ideological motifs into strategic plans," Hans Josef Horchem, chief of internal security for the city of Hamburg, one of the terrorists' favorite action centers, said recently.

Unless another propagandist as provocative as Ulrike Meinhof appears on the scene, the remaining terrorists "will be stuck with a 'Bonnie and Clyde' image —a challenge to the state, a taste for danger, pleasure in inspiring terror, but not a single 'revolutionary war,'" he said.

Miss Meinhof's death in her cell last May, a year after she went on trial, inspired a series of violent demonstrations in different cities. In August, her attorney announced that an international committee would investigate the circumstances of her death, since some of her sympathizers did not believe the official finding of suicide.

Since then, no credible evidence has been offered to suggest anything but what the authorities originally concluded: that the 41-year-old former journalist had become so depressed after four years in jail and so disillusioned that her revolutionary movement never caught fire that she hanged herself.

One of the other original defendants, Holger Meins, died in the same jail in November, 1974, following a hunger strike.

3 Survivors

The three surviving defendants, Andreas Baader, 34, Gudrun Ensslin, 36, and Jan-Carl Raspe, 33, have all suffered physical and mental deterioration and have sat in the courtroom only occasionally during the long, acrimonious trial.

Outside observers have been highly critical of the legal system for holding the defendants in jail three years before putting them on trial and then consuming another 18 months to conduct the trial.

A defendant in another terrorist trial, in Kaiserslautern, Wolfgang Grundman, was released this week after 4 1/2 years in jail without being convicted of anything. The judges said there was insufficient evidence to hold him on murder and robbery charges, and the remaining count against him, belonging to an illegal organization, called for a maximum of five years in jail.

Since German law contains no provision for requiring a speedy trial or releasing a defendant on bail—the basic habeas corpus right inherent in British and U.S. law—an accused can be held for long periods while evidence against him is collected.

The law presumes the defendants are innocent until proved otherwise but permits public comment by newspapers and public officials that assumes the accused are guilty. There is no provision for calling a mistrial because of adverse publicity or negative public opinion, perhaps because trials are conducted by a panel of career judges and not before a jury.

The Baader-Meinhof defense opened the trial last year with a petition that asserted it was impossible for the accused to get a fair trial in West Germany. The five judges rejected the petition.

West German judges take a vigorous role in trials, asking questions of witnesses and attorneys, and therefore become participants as well as umpires, exposing themselves to charges of prejudice.

This participatory role for judges has exposed them to violent tactics by the terrorists.

One gang member, Klaus Juenschke, on trial in Kaiserslautern but called to Stuttgart as a defense witness, refused to testify and instead leaped from his seat and knocked Chief Judge Theodor Prinzing out of his chair.

Another terrorist witness, Werner Hoppe, serving a 10-year sentence in Hamburg, added to the circus atmosphere by telling the judges, "We don't usually talk to people like you, we shoot them."

The Stuttgart court, like most West German courts, has been meeting only three days a week on its normal schedule and has had many recesses. Between the state and defense summaries, for instance, a 10-day recess has been called.

Some of the delay has been caused by the judicial system itself and some by the defendants. After the trial opened last year, defense lawyers asserted the long time spent in jail by the four defendants had weakened them so much that they could not endure long trial sessions.

A panel of doctors supported the defense contention, but Judge Prinzing ruled that the trial could proceed without the four present in the courtroom.

He said the defendants had decided to sabotage the trial process as part of their anti-government campaign. They were weak, Judge Prinzing said, because they had engaged in hunger strikes and other forms of protest in jail, not because they were confined, mostly in solitary cells.

Baader screamed that the judge was "a complete idiot" and an "imperialist-state pig." A defense lawyer said the judge had committed "an unbelievable act of oppression."

An appeal of the judge's ruling caused a 30-day recess in the trial last fall and ended with a find[illegible] in his favor.

Despite the claim of phys[illegible] weakness, the defendants w[illegible] able to beat up two of t[illegible] guards in the same period t[illegible] force another trial delay.

Some of the defense law[illegible] also became participants in [illegible] gang's campaigns by not only [illegible] fending them in court but [illegible] by coordinating outside activ[illegible] by supporters.

The defendants have not [illegible] lenged the basic evidence p[illegible] ed by the state but have [illegible] their case on the contention [illegible] their actions were politica[illegible] therefore not covered by crim[illegible] statutes.

After refusing to give testim[illegible] for many months, like his [illegible] defendants, Baader last Jan[illegible] declared the gang was "an u[illegible] guerrilla group, a little mo[illegible] start up the great revolution[illegible] armed force."

"We have learned that po[illegible] comes from the end of a g[illegible] he added.

A defense lawyer, Axel Ax[illegible] said the group saw itself "as p[illegible] of the international liberat[illegible] struggle against imperialism c[illegible] ducting class war in West G[illegible] many."

One of the gang's prime tar[illegible] was the U.S. military presenc[illegible] West Germany. Four U.S. s[illegible] diers were killed in 1972 in t[illegible] bombing attacks at mili[illegible] headquarters in Heidelberg [illegible] Frankfurt. The fifth mur[illegible] charged against the gang [illegible] that of a policeman killed dur[illegible] a bank holdup.

Anti-U.S. Attacks

The attacks against U.S. [illegible] stallations were asserted to be [illegible] retaliation for U.S. actions [illegible] Vietnam. At one point O[illegible] Schily, a defense attorney, as[illegible] that former President Richa[illegible] Nixon and other U.S. leaders [illegible] called to testify so that it co[illegible] be established that the Baade[illegible] Meinhof campaign had bee[illegible] force Washington to end its [illegible] volvement in Vietnam.

Instead of by a civilian cou[illegible] Mr. Schily said, the gang me[illegible] bers should be tried by a milit[illegible] tribunal, since they had engag[illegible] in "partisan warfare" as defi[illegible] by international law. They s[illegible] "prisoners of war," he said.

Prosecutor Heinrich Wun[illegible] disagreed, as did the panel [illegible] judges, since West Germany [illegible] not involved in the Vietnam w[illegible]

"We live in peace, and mur[illegible] is dealt with in this country [illegible] what it really is," Mr. Wun[illegible] said.

The Baader-Meinhof g[illegible] originated with university a[illegible] war groups in the 1960s and turn[illegible] ed to terrorist tactics when [illegible] members found their political ac[illegible] tivities failed to change W[illegible] German society.

A talented writer who start[illegible] her career by analyzing social [illegible] sues, Miss Meinhof evolv[illegible] through a period of Communi[illegible] party activity to terrorism, in[illegible] cluding a course in bombing an[illegible] weaponry taught at a Palestini[illegible] camp in Lebanon.

She led an attack on a Berli[illegible] jail in 1970 to free Baader, an[illegible] they went underground for tw[illegible] years of violent activity, culmi[illegible] nating with their arrests in 197[illegible]

Summing up the evidence [illegible] against the remaining defendant[illegible] Mr. Wunder said, "These three [illegible] people were not capable of creat[illegible] ing a revolution. They lived in a [illegible] dream world and had no chance [illegible] as terrorists in our country."

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Associated Press

HIS HONOR—Master Mariner Sir Robert Gillett, the new Lord Mayor of London, waves hat during parade.

هكذا من الأصل

هكذا من الأصل

A Special Report

INTERNATIONAL
Herald Tribune
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FOCUS ON SPAIN, 1976

Country Is Shaking Off the Bonds Left by Franco; The Economic Situation Is Difficult, but Not Critical

Slow Liberalization

Way Is Now Opened To Full Role in EEC

MADRID (IHT).—With the death of Generalissimo Francisco Franco and the gradual, though slow, liberalization of his regime as it moves toward democracy, the way is now open for Spain to eventually become a full member of the EEC.

When Franco decided in September 1975 to have five political activists shot by firing squads for killing policemen, he unleashed a torrent of criticism that the EEC suspended its trade negotiations with Spain. "Cut off by his age, his outlook and his regime, one man is trying to isolate 35 million Spaniards from the rest of the world," remarked Claude Cheysson, EEC commissioner and supporter of the French Socialist party at the time. With the establishment of the monarchy under King Juan Carlos last November and the government's promises to bring Spain into line with other West-ern European countries, the EEC resumed negotiations.

Under Franco, Spain was isolated from the rest of Europe for obvious reasons and it took refuge ideologically behind the Pyrenees. Now Spain is looking steadily toward the rest of Europe and, along with Greece and Portugal, to being among the next three full members. While the political situation between Spain and the EEC has thawed, although there are still some obstacles, economically the same problems exist and they are the main stumbling blocks in the negotiations.

Spain signed a preferential trade agreement with the EEC back in 1970 and agreed to lower her exceptionally high tariffs and her quota restrictions on incoming goods in return for The Six giving Spain concessions on her industrial exports. From 1973 Spain has enjoyed up to 60 per cent reduction on most of her industrial exports going to the EEC, and over half the volume of her agricultural exports benefit from some concession provided that their prices respect certain minimum levels.

Spain has in effect reduced her tariffs by about 25 per cent for most industrial goods that The Six export to her. There are hardly any concessions for agricultural goods as the exports of the Six are almost entirely industrial goods, apart from a few milk products. Overall, the reductions which Spain gives at the moment amount to an average of 5 per cent, and in return she gets a 3-per-cent reduction on her industrial goods exported to the Six.

Exports

In 1969 Spain's exports to The Six represented 24 per cent of all her exports abroad compared with 31 per cent in 1973—the last year considered as "normal" because of the petrol crisis, which has badly affected the country's economic situation.

With the entry of Denmark, Great Britain and Ireland into the EEC in 1973, creating The Nine, Spain signed a protocol agreement which maintained the status quo and temporarily excluded the new three from the benefits which Spain gives to the original Six.

By the beginning of next year the tariffs of Denmark, Ireland and Great Britain will have to be brought into line with those of the Six and this is going to affect Spain. Last year Great Britain was Spain's fifth most important supplier and her fourth largest customer, almost entirely in agricultural produce. But since Great Britain joined the EEC she has tended to look more to the EEC as a supplier of agricultural produce than before, to the obvious disadvantage of Spain. Last year Spain's agricultural exports to Great Britain amounted to £130 million more than Britain's agricultural exports to Spain.

The issue of Spain's agricultural exports is the sticky point, particularly as Spain argues that the present EEC offer to her will work against her important agricultural interests. The offer is to create a free trade industrial zone and an improvement in the situation of agricultural exports until such time as Spain is a full member. Spain in effect would have to reduce her 13-per-cent tariffs to zero and The Six their 3 per cent, which Spain says is unjust. The Spanish delegation accepts with reserve the idea of free trade for industrial exports but with the condition that it can control it if the country's agricultural exports do not reach the same monetary level.

The delegation argues that the Italian orange and the Dutch potato will get better treatment than the equivalent Spanish products. Spain would prefer a simple modification of the 1970 agreement with better agricultural conditions.

Italy in particular is opposed to granting Spain any further agricultural concessions and the powerful French agricultural lobby sees its interests threatened by Spain. This was clearly outlined in a confidential report by the French National Center of Young Agriculturalists in May entitled "Spain: A Shock for Europe." The odd incident when Spanish trucks carrying oranges over the French border have been overturned shows the feelings of French farmers.

Public opinion is strongly behind Spain going into the EEC. The entry date was put at 1980 by the last foreign minister, Jose Maria Areilza, who worked tirelessly for the European cause. This date is considered optimistic and will probably be revised to 1981.

On the political front there are inevitably disagreements about just how democratic Spain is going to be. In September a delegation of opposition politicians went to Strasbourg to complain about the wording of a resolution proposed by the Council of Europe on Spain's present political situation. The opposition said that basic freedoms are still denied; that the government has not taken the opposition's objections into account, and that the culmination of the transition, controlled by the government, will not necessarily be a true democracy. Socialists, Christian Democrats and liberals succeeded in getting the council to tone down its favorable resolution, which said that democratic freedoms must be guaranteed before elections take place.

The business class is getting keyed up for entry, viewing the prospect of international competitiveness with optimism, but realising that many changes are going to have to be made, not the least in a more rational labor market policy.

Monetary Policies Stressed

By Harry Debelius

MADRID (IHT).—Spain's newly appointed first vice-premier, Lt. Gen. Manuel Gutiérrez Mellado, recently said that the situation of the Spanish economy "is difficult, although not so critical as some prophets would have us believe."

But there are serious differences of opinion at the highest levels of government, as well as among economists, about the extent of and the remedy for Spain's economic ills. The second vice-premier, Alfonso Osorio, told the Spanish nation in a televised speech Oct. 8, "It would be inadmissible to hide the fact that the Spanish economy is in grave condition."

He pointed out that the country is suffering from a growing inflation, uncertainty and lack of confidence among investors, trade deficits, a negative balance of payments and increasing foreign indebtedness. In Mr. Osorio's opinion, the solution to the problem is "a policy of economic stability in the broadest sense, which also includes measures of stimulation and reactivation."

For Gen. Gutiérrez, the solution is simply a question of everyone's doing his duty. In an interview published Oct. 23 by the semi-official news agency Efe —the same interview in which he said the situation is "not so critical"—he said:

"I don't think it will be possible for the nation to get ahead unless each and every one of us is determined to render the maximum in our job and to fulfill our obligations of all kinds to the government."

Political Answer

Premier Adolfo Suárez thinks the answer is political. He said in a speech broadcast nationwide Sept. 10:

"There cannot be a reactivation or economic stability until the political doubts which are affecting the country have been cleared up. This is one more point which shows us the interrelation between political and economic processes, as well as another vital reason obliging us to undertake the important operation of our political reform with clarity, speed and firmness, at the same time reorganizing the economy."

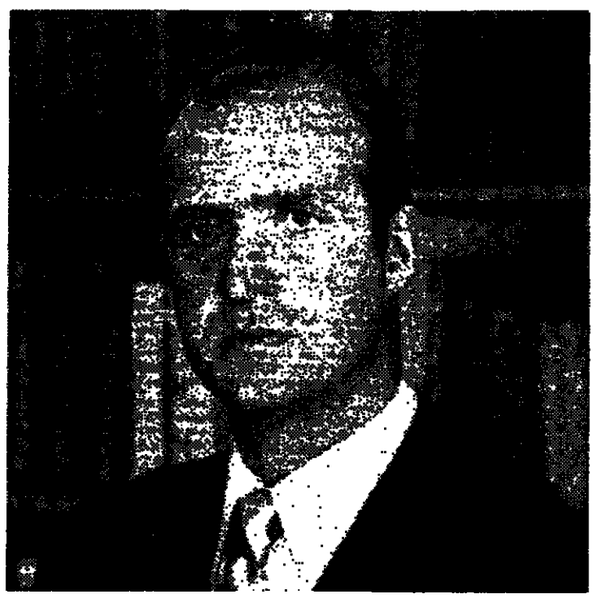
There are differences, too, about what "measures of stimulation and reactivation" should be applied.

It was only at the end of October that the disagreement between Finance Minister Eduardo Carriles and the governor of the Bank of Spain, Jose Maria Lopez de Letona, about the expansion of credit was resolved in favor of the governor of the Bank of Spain. Mr. Lopez de Letona's announcement that credit will be expanded in this final quarter of

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Premier Adolfo Suarez



King Juan Carlos

Upsurge Follows a Two-Year Slump

Bank Optimistic on Foreign Trade Future

MADRID (IHT).—Spain's foreign trade picture is not exactly rosy, but there are ways of making the statistics look encouraging if you are optimistic, as the Banco Hispano Americano demonstrated here recently.

According to a study carried out by that bank, the value of Spanish exports from January through August increased by 12 per cent with respect to the last eight months of 1975, and imports grew by less than 2 per cent during the first eight months of 1976 compared with the last eight months of 1975.

A bulletin announcing the results of the bank's study added, "The growth of nonagricultural exports reflects the robustness of the upsurge in exports. All things considered, the evolution of the foreign trade sector seems to indicate a slight improvement, in contrast to the deterioration of the two preceding years."

Curiously, the Bank of Bilbao, working with the same figures, developed a much less optimistic analysis. That bank adopted the more customary procedure of contrasting the first eight months of this year with the same period last year (that is, January-August, 1976, compared to January-August, 1975) and came up with the conclusion that imports had increased by nearly 30 per cent while exports had grown by only slightly more than 19 per cent.

20% Increase

Regardless of how the statistics are interpreted, it is clear that Spain's foreign trade deficit of 389,833 million pesetas was nearly 20 per cent greater than it was for the same eight-month period of the preceding year.

The steady deterioration of Spain's trade balance, combined with the steady decrease of its gold and currency reserves, motivated the government last month to put a surcharge of 20 per cent on duties on most imports, and to increase incentives for exports. Whether those measures will work remains to be seen. In any case they do not alter the situation with regard to the poor degree of price competitiveness of Spanish products—a direct result of the continuing inflation.

Coupled with the unsatisfactory balance of trade is the sharp drop in foreign currency income from the tourist industry. Tourist revenue is estimated to be about 12 per cent lower this year than in 1975. And, as a result of the balance of payments gap, Spain's gold and foreign currency reserves were down to about $5.3 billion in September, $174 million less than during the same month of 1975.

The nation's foreign debt is expected to reach more than $12 billion by the end of the current year, which is four times what it was only four years ago.

One important negative factor in Spain's balance of payments is the amount which Spanish manufacturers spend on foreign royalties and technological assistance, compared with the very small amount they spend on research to develop their own technology. In the first quarter of this year alone, Spanish companies paid out more than $123 million for foreign technology, compared with less than $71 million during the same period of 1975.

During the whole of last year, the payments deficit for technology amounted to nearly $314 million, of which 60 per cent was for patents and licenses and 40 per cent was for technical assistance.

According to Enrique Kaibel, director general of Industrial and Technological Promotion, Spanish firms are so reluctant to sponsor their own research that "it is commonplace, paradoxically, for Spanish firms to work on the basis of licenses from foreign companies which have a smaller production capacity and even have less experience in their particular field of production."

The government will not find it easy to significantly reduce imports, since the categories in which imports increased most in 1975 were machinery, precision tools and optical goods and food and agricultural products—all more or less essential items for a country which is just crossing the threshold between a developing and a developed nation. During 1975, Spanish imports of crude oil increased by nearly 3 per cent in cost, but actually decreased by nearly 6 per cent in tonnage.

A look at export figures offers a clear picture of what is happening: The balance of trade is not in Spain's favor in commerce with any of the country's principal trading partners. Trade with the United States in 1975 put Spain in the red by about $1.6 billion; Spain's exports to the United States decreased by more than 3 per cent, and U.S. exports to Spain went up by nearly 8 per cent.

The picture in Europe is similarly discouraging. During the first six months of 1976, Spain's deficit in trade with West Germany was $469 million; with France it was $92 million; with Britain it was $108 million; with Italy, $246 million, with the Netherlands, $2 million.

Even trade with Eastern Europe, which in the past has generally been in Spain's favor, showed a significant deficit. The Spain-Comecon figures added nearly $80 million to the Spanish trade debt.

The most expansive export sector for Spain in 1975 was metals and metal products, up more than 45 per cent over the previous year's figure. Foreign sales of transport material (except ships) increased during the year by nearly 29 per cent, continuing a trend of growth which was first noticeable about five years earlier. Exports of footwear, Spain's principal export to the United States, were more than 31 per cent higher in 1975 than in 1974. The United States buys about 21 per cent of all the shoes produced in Spain.

Sales of mechanical and electrical machinery abroad increased by nearly 20 per cent in 1975. Agricultural exports, including wine and olive oil, slipped downward but remained the biggest item on Spain's export list, with a value of $1.5 billion, or nearly one-fourth of the total.

This Section

This supplement was prepared and written by Harry Debelius and William Chislett.

The peseta was worth 68.385 to the dollar on Friday.



Vineyards stretch for miles around the sherry center, Jerez, in the southwestern part of the country.

Makes Slow Progress to Democracy

By William Chislett

MADRID (IHT).—"All is tied up, well tied up," said Generalissimo Francisco Franco some time before he died; and now that he is dead, ending a regime which lasted 30 years, his supporters and his enemies are trying to unravel the intricate knots of his dictatorship.

King Juan Carlos, the dictator's 38-year-old successor, committed to establishing a constitutional monarchy, is himself caught in these knots—knowing full well, as he said with some irony the day he was sworn in as Spain's first king since 1931, that it is impossible to understand the contemporary political situation in Spain without referring to Franco.

When the dictator died almost exactly a year ago (Nov. 20) after a five-week battle with death, many were the misguided predictions that Spain would be plunged into another civil war. This is the last thing the people want, over 65 per cent of whom belong to the "silent (post civil war) generation." But nevertheless political violence, perpetrated by extremists at both ends of the country's incredibly confusing political spectrum, shows that Spain's slow march to democracy is fraught with dangers. To date more than 40 people have died in political violence, including those shot by the police in demonstrations; and it is worth pointing out that this number is far greater than the number of deaths in neighboring Portugal, which has had a revolution.

Matadors, Bulls

Were Spain to undergo a Portuguese-style revolution, which is most unlikely, there would be a bloodbath, for, as Foreign Minister Marcelino Oreja aptly pointed out in an interview, one of the differences between Spain and Portugal is that in Portugal matadors do not kill bulls, but in Spain they do.

The extreme left in such organisations as the Basque separatist movement ETA, which believes in using violence to achieve home rule for the Basque country, is aiming at creating a pre-revolutionary situation. The extreme right aims at creating sufficient chaos in its attacks on "subversive" bookshops and by beating up people it doesn't like to produce a backlash and a military dictatorship.

The armed forces, the main pillar of the Franco regime, are keeping ominously quiet while the country's bitter ideological struggle continues. Forever priding themselves under Franco on their so-called pristine neutrality, which meant support for his regime, the armed forces now find themselves in the strange position of sitting back and watching the dismantling of the dictatorship, to the obvious anger of rightist generals who would dearly like to intervene and once again raise the banner of the nationalist civil war "crusade."

Premier Adolfo Suárez fired his Vice-Premier, Lt. Gen. Fernando de Santiago y Diez de Mendivil, in September because he was too approachable by the right. Mr. Suárez, Europe's youngest premier, replaced him with the more liberal Lt. Gen. Gutiérrez Mellado, a close friend of the King's, whose appointment was generally welcomed by most of the opposition. Lt. Gen. Gutiérrez achieved a remarkable turnabout in the armed forces' intransigent stand when he said last month that he was ready to enter into dialogue with everyone. But he warned that he was not prepared to allow any more fratricidal fights and that "Spain is for all Spaniards."

The other change, although not so noticeable, has been in the Catholic Church. The church became divided long before Franco died. Toward the end of his rule even the traditional hierarchy began to speak out, albeit carefully, against his one-party system. In return for the church's support of the "crusade" in the Civil War, a Concordat was signed in 1953 which gave the church a privileged position and enabled Franco to try to control the progressive tendencies. Dissident clergymen

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The Nation Is Shaking Off Bonds Left by Franco

(Continued from Page 9.)

were imprisoned in a special prison at Zamora.

The prison was closed earlier this year and the Concordat was revised in August, after the King renounced his right as head of state to name candidates for the office of bishop, and the church in return renounced certain ecclesiastical privileges.

Along with the clamor for an amnesty for political prisoners, the other great battle cry since Franco died has been the growing demand for autonomy for the Basque country and Catalonia. The Basques and the Catalans, both fiercely proud, want to return to the kind of situation they had before the Civil War when they had their own autonomy with local governments, a measure of economic independence from Madrid (both the Basque country and Catalonia are far more industrially prosperous than the rest of Spain) and recognition of their own distinct culture.

At the end of last month the government recommended that King Juan Carlos revoke Franco's decree law of 1937 which punished the Basques for not supporting his cause. This decree took away the Basques' independence from Madrid.

This will mean that Basques will eventually be able to collect their own taxes, have their own police force and university and form an assembly made up of freely elected town councils. But until such time as the administrative apparatus is set up, existing laws stay in force. Psychologically this will boost the morale of Basques, but what they want is an updating of the 1937 situation and not just a straight reinstatement.

Under Franco all signs of Catalan and Basque nationalism were quickly suppressed, and so they were until as recently as September, when the Basque Ikarrina flag began at last to be tolerated.

Economically it makes no sense for the two regions to be given complete independence, but politically there is a lot to be said for allowing the Basques and Catalans much more say. Incidents like that which occurred Oct. 4, when a leading politician and four policemen were shot dead by the ETA in broad daylight, show how volatile is the home-rule issue.

Probably the greatest single step forward which Spain has taken in the last year is to have granted an amnesty for political prisoners and exiles. The fact that it took six months showed the pressures against it. When Franco died there were hundreds of political prisoners and thousands of political exiles waiting to return.

Although most political prisoners have now been released (about 300) the amnesty cry has not entirely stopped. This is partly because it has been left to employers as to whether they want to take back workers dismissed for political reasons. Also only nonviolent political prisoners have been released. Lawyers argue that many of the so-called "terrorists" are not so in the strict sense of the word, but only under the sweeping Spanish terrorism law. There are estimated to be at least 300 "terrorists" still in prison, most of them belonging to ETA.

Furthermore the political courts are still working, though less actively than before, and people are still fined without trial for political offenses. The justice minister, Landelino Lavilla, has promised to end both these abhorrent aspects of the Franco regime.

Police on Trial

The other important aspect is that at last policemen are beginning to come to trial for maltreating and torturing suspects.

The first big trial took place in Barcelona last month amid angry scenes by other policemen who gathered outside the courtroom to protest at the trial and jostle witnesses. Under Franco, policemen, particularly the political ones belonging to the Brigada Social, enjoyed immunity from punishment. The government now intends to reorganize the police forces, but it is unclear whether the Brigada Social will disappear altogether or just be given another name.

The cry "amnistia y libertad" did not stop until July 31 when the King granted the amnesty. By then the government of Carlos Arias, Franco's last premier and the King's first, had fallen and Adolfo Suárez was appointed.

With Franco's death ending what a Socialist called "the long dark night of the dictatorship," the democratic opposition parties in two alliances—the Communist-founded Democratic Junta and the more socialistic Platform of Democratic Convergence—called for a provisional government. Santiago Carrillo, the secretary general of the Spanish Communist party, said in exile in Paris that the time had come to put an end to the spirit of the Civil War. But the King reluctantly appointed Mr. Arias in December under pressure from the right, which saw the idea of a provisional government as undoing all they stood for. The King was not given much choice in the matter, for the 17-man Council of the Realm, the country's highest advisory body, responsible for drawing up the list of candidates, is a bastion of Francoism.

As the months went by, amnesty demonstrations mounted and the opposition lost what little confidence it had that things were going to change quickly. News leaked out from the King's Zarzuela Palace that Mr. Arias was an "unmitigated disaster" and in July he was replaced.

Only now, with the new European image which Mr. Suárez is trying to cultivate, is the spirit of the Civil War beginning to be buried. Franco kept the spirit alive, the psychological wounds festering, and reminded everyone once a year at the annual victory parade that he was the winner. Mr. Arias made no great effort to bury the differences, and in June the King presided over what was probably the last victory parade after a dispute which the right won about changing the name to "Day of the Armed Forces." The spirit and terminology are now only being kept alive by extremists. Nevertheless, while most people care to forget the Civil War, what happened in those fratricidal three years is inevitably conditioning political events now.

...While most people care to forget the Civil War, what happened in those fratricidal three years is inevitably conditioning political events now.

When Mr. Arias was dismissed, the opposition again said that this was an ideal time to bring all the country's political forces into a government until elections were held. By then the Junta and the Platform had come together in another curiously named organization, Democratic Coordination (CD).

This was formed in March and its first meeting was broken up by the police. Marcelino Camacho, leader of the Workers' Commissions, the illegal Communist-dominated trade union, and Prof. Ramon Tamames, a Communist, were imprisoned for a month.

The parties in CD are: the Communist Movement, the Spanish Communist party, the Carlist party, the Spanish Workers' Socialist party (PSOE), the Popular Socialist party (PSP), the Workers' party, Democratic Left (ID), the Revolutionary Workers' Organization, the Spanish Social Democratic Union, the Independent Group, the Social Democrat party, and finally three trade unions, the Workers' Commissions, the General Union of Workers and the Workers' Syndical Union.

The decision to ban the meeting, taken by Manuel Fraga, the then interior minister, reflected the government's nervousness faced with the prospect of a united opposition. The government need not have worried, for the opposition, while it has made advances, has still not reached real unity on a national scale. The internal squabblings, opposed viewpoints and inability to present a credible alternative are beginning to result in some strong attacks from the press, enjoying its new-found freedom to criticize the opposition and the government.

Part of the opposition's inability to speak with one voice, even though they are in basic agreement over the need for a provisional national government, is that with the lifting of 36 years' repression against political parties there has inevitably been a tremendous upsurge of political activity. No longer is the National Movement the only legal political organization, although it continues to exist, using 4,000 million pesetas of public funds every year with civil governors acting as provincial heads. The Movement is present in every village and could act as a springboard for pro-government forces in the elections.

Something that is often forgotten in Europe is that Spaniards are only now being allowed to meet, discuss, form parties, but are still under an arbitrary government, which one day permits an organization to meet and the next day bans it.

Franco cleverly added to the already existing divisions among the various political forces by tolerating some more than others, with the Communist party as Public Enemy No. 1. The Communist party is still the least tolerated, and the rest of the opposition, by a quirk of Byzantine logic, is open to bannings because it spurns legality, rejecting it unless the Communists are also allowed.

While the amount of freedom allowed bears no comparison to the Franco era, technically speaking a political party is not legal until it has requested permission from the government's registrar of political associations. All reject it as an anti-democratic procedure. This to some extent explains the alphabet soup of political parties, with several hundred groups. No one's cause was heard under Franco. Now everyone wants to be heard.

The confusing spectrum of political groups is playing into the hands of diehard Francoists, like José Antonio Giron, head of the General's Civil War veterans, who frequently says that to allow political parties would only bring chaos. This furnishes fuel to the myth that every Spaniard is a party unto himself and that Spain needs a Napoleon, a Caesar or a Franco. Franco himself said that "parties have always been the cause of agitation and infighting." It is a bold man who dares to predict exactly what is going to happen when the country's first general elections in more than 40 years are held before the end of next June. The elections will be for a lower house and a Senate, elected on a proportional representation basis, with the King probably able to appoint a sixth of the senators.

Coordination's concept of how to liberalize the country and the government's are far apart. The government insists that democracy will hopefully come through Franco's institutions. But what happens if it doesn't?

The other opposition to the government comes from the extreme right, which believes that Franco's system only has to be "perfected" and not scrapped. And somewhere in between the two lies a recently formed alliance which claims to represent the center.

Fossilized Remains

The most powerful single party in Coordination is the PSOE led by Felipe Gonzalez, a 34-year-old Sevillian lawyer. The PSOE, recognized by other European Socialist parties, was founded in 1879 and after the Civil War most of its leaders went into exile like Rodolfo Llopis. This eventually led in 1972 to a split between those working underground in Spain and those abroad, with Mr. Gonzalez taking over the "renovated" PSOE. The fossilized remains called themselves the "historic" PSOE. When these exiles returned this year they found that the younger generation had taken over.

Since Franco died, Mr. Gonzalez, aided by his matador good looks, boundless energy and charisma, has become the best known opposition leader. He now finds himself in the strange position of heading a party which is capable of attracting a lot of votes but rejects the government's reforms. Partly because of this the government has banned the PSOE congress this month under pressure from the right.

The other important Socialist party is the PSP headed by Prof. Enrique Tierno Galván. It is numerically smaller than the PSOE but is still influential and talks have started for the two to join together. Dr. Tierno Galván, 58, known as "the old professor," got his professorship back last month at Salamanca University from where he was sacked in 1965 for political reasons. The PSP is more pro-Communist than the PSOE.

Prof. Tierno Galván, with his customary eloquence, summed up the opposition's objections to the government when he said: "If the government intends to construct the house [a democratic Spain], furnish it and then invite us to live in it as tenants, then negotiation is not going to be possible. If, on the other hand, they invite the opposition to construct the house and furnish it, then negotiation is possible."

The PSOE is wary of forming an electoral front with the Communist party because it is still banned and because, as Mr. Gonzalez said in an interview, a coalition with the Communists could provoke a civil war and a coup d'état from the army. The Communist party is the most liberal and anti-Kremlin in Europe, but despite its clean image opposition politicians are still undecided as to whether the change is tactical or sincere.

The Communist party was founded in 1921 and Mr. Carrillo, 62, is still persona non grata in Spain. His family returned last month, but authorities have denied him a passport along with Dolores Ibarruri, the legendary "La Pasionaria" and party president.

Francoists have kept alive the image of Mr. Carrillo as an extremist. Mr. Carrillo fled after the war to lead a life of clandestinity in many countries. In 1968 he attacked the Russian invasion of Czechoslovakia, incurring Soviet wrath.

He has been back to Spain at least once since Franco died and many people argue that the party will not be a reconciled country until the Communist party is allowed the same political rights as other parties. Better to bring the party into the open and drive it underground is the sentiment of even conservatives.

Christian Democrats are led by Joaquín Ruiz-Giménez, 67, who heads the Democratic Left, and José María Gil-Robles, 78, who heads the Popular Democratic Federation. Prof. Ruiz-Giménez, former education minister and ambassador to the Vatican under Franco, is a man who has come over from the regime to being an outspoken member of the opposition. Although he was fired in 1956 he changed his Falangist blue shirt for the suit of a lawyer defending political cases.

Prof. Gil-Robles is an extraordinary Civil War relic. He was minister of war in the Republic from 1934-36, head of the right-wing Catholic action group CEDA and later a member of the royal council of Don Juan, father of King Juan Carlos, whom Franco bypassed when he picked Juan Carlos as his successor in 1969. The two groups are in the process of forming an alliance.

While Socialists, Communists and Christian Democrats debate how to approach the forthcoming elections, the Popular Alliance of Mr. Fraga and five other former ministers hopes to gain support and cash in on their dilemma. The alliance, formed last month, has more than a head start. It sees itself as representing the great mass of apolitical Spaniards, particularly the middle class, afraid of political change. The alliance does not accept the Communist party, is against Basque autonomy and is strongly in favor of law and order.

"I am the center," says Mr. Fraga, former ambassador to London after his political wings were clipped in 1969, when Franco fired him as information and tourism minister. Authoritarian with a quick temper, Mr. Fraga is a force to be reckoned with. His Francoist enemies consider him a "turncoat" and the opposition does not trust him either.

The real center alliance, which is to be formed, a traditional European one. Moves are being made to form another alliance which could group together Christian Democrats and liberals falling out of Coordination or alternatively another alliance formed within the ranks of the government as a kind of "third force" between the Popular Alliance and Coordination.

An important person who has kept relatively quiet is Manuel María Areilza, the former foreign minister, who decided to serve in the present government. Mr. Areilza warned last month that the government should negotiate with all the country's political forces that sincerely want democracy. He said it was the only viable way to peacefully bring democracy. He joined the Popular party in November, which will take some of the right out of the Popular Alliance's sails.

Is Spain ready for this democracy about which everyone is talking? According to Spanish sociologist Enrique Martín López in an epilogue to a 1,400-page report on how Spain has changed in the last 15 years:

"We have a governable people who want to be well governed. It is thus the time to test whether their leaders are the equal of their people."

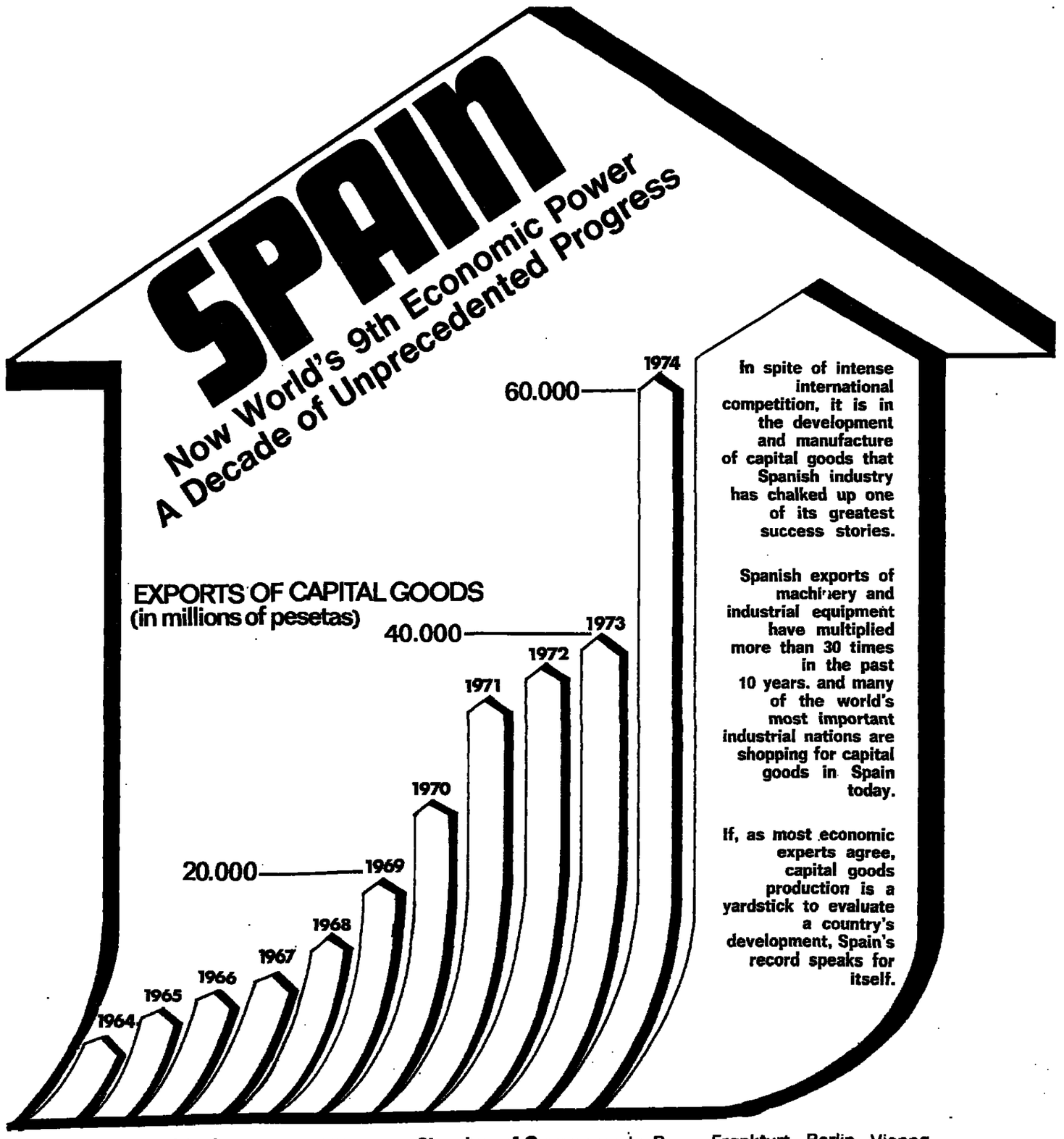
When Franco died, Spain was an urban, industrialised society in which the post-Civil War generation were enjoying an immeasurably higher standard of living than their fathers and in which the young were questioning the old beliefs.

The Cortes (parliament) will debate the constitutional reforms on Nov. 16 when Franco's hardliners can be expected to put up a last-ditch stand as the first blow is given to his regime. Under Franco the Cortes rubber-stamped everything that was presented for its approval. Since his death it has managed to prolong its life, refusing to commit political suicide.

And what happens if it refuses to do so, failing to give the government the two-thirds majority which it needs for the reforms? The irony is that King Juan Carlos can dissolve the Cortes and submit the reforms straight to the people in a national referendum under powers left to him by his predecessor Franco—but with a difference. This procedure can only be done with the approval of the Council of the Realm, which, when Franco was alive bowed to his wishes. But now?

The reforms will be submitted to the people in a referendum anyway, for Franco's fundamental laws cannot be changed without the public's blessing. Some political commentators have even started to speculate what might happen if the Cortes approves the reforms, but the people reject them in the referendum, considered most unlikely. But in Spain, the home of surrealism, anything is possible and nothing is probable.





Contact the Spanish Commercial Offices or Chamber of Commerce in Bonn, Frankfurt, Berlin, Vienna, Brussels, Paris, Copenhagen, Helsinki, Marseilles, Bayonne, Athens, The Hague, Rome, Milan, Oslo, Warsaw, Moscow, Lisbon, London, Bucharest, Stockholm, Bern or Zurich. **They'll explain how...**

YOUR BUSINESS CAN PROFIT FROM SPAIN'S PROGRESS

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The Economic Situation Is Difficult, but Not Critical

(Continued from Page 9.)

...ear is an indication that his ...sis won out.

Although the bank governor is ...vinced that monetary policy is ...t the only measure available ...rescuing businesses in the ...rrent crisis, he apparently also ...ls that a mere lack of liquidity ...ould not be a reason for bus...ss failures on a large scale.

For Luis Coronel de Palma, the director general of the Confederation of Savings Banks and former governor of the Bank of Spain, the solution to the country's problems lies in a three-pronged attack: anti-inflationary measures, an economic program to restore competition and a market economy, and a plan which takes into account regional capabilities, needs, desires and differences in order to promote the economic development of the more backward regions by using the strength of the more developed regions.

Confusion

There is little wonder that the average Spaniard is confused about his country's economy. While government officials advance a plethora of "solutions," some of them contradictory, prices and unemployment keep going up.

In a televised interview, Industry Minister Carlos Perez de Bricio predicted last month that the Spanish economy will grow by only 2 per cent this year. Some Madrid economists think that even that prediction is optimistic. The previous official prediction for the 1976 growth rate was 4 per cent.

Growth was very slight last year and the sluggishness of industry this year makes many observers doubtful that production figures will go high enough to reach even the 2-per-cent goal. Furthermore, until a solution or solutions are found, whether political or economical, or both, there is not even much hope of a satisfactory growth in the GNP next year.

Inflation

One of the biggest bugaboos of the economy is inflation, which appears to be headed for 20 per cent this year. Inflation has obviously eroded the value of the peseta, but then—if it is any consolation to the Spanish authorities—inflation is also still taking big bites out of what used to be more stable currencies such as the pound sterling.

Of the 16 major foreign currencies, six failed to gain ground against the peseta in the period between Feb. 9 (when the peseta was devalued) and the second week in June, according to the statistical services of the Banco Hispano Americano.

This means that, while the rate of inflation in Spain in the second quarter of this year was about double the average of the other member countries of the Organization for Economic Cooperation and Development, the value of Spain's currency dropped in a lesser proportion. Weaker currencies included, notably, the pound, the French franc and the lira.

The competitiveness of Spanish exports, in terms of sale prices in dollars, was reduced by nearly 6 per cent in the February-June period, in the estimate of the Banco Hispano Americano.

The analysis by the bank stated, "The prospects for the second half of 1976 point toward a progressive deterioration of the competitiveness of Spanish products in foreign markets. Consumer prices of Spain's principal trading partners will go up by about 3 per cent in what remains of the year. The Spanish cost-of-living index will probably rise by between 9 and 10 per cent in the second semester.

"If these predictions come true, Spanish products will be 11 per cent more expensive by the end of the year than they were immediately after the February devaluation."

Rumors Denied

Rumors that the peseta would be devalued for a second time this year began circulating regularly in the summer and continued in the fall. But as late as this month, such rumors were being officially denied. Nevertheless, the national weekly Guadiana claimed in mid-October that a 15 to 20-per-cent devaluation was "inevitable and imminent."

According to Guadiana, "The imperious need to increase exports calls for such a measure, which should be accompanied by decisions regarding investment and financing of production." The magazine article, entitled "On the Brink of Devaluation," quoted an unidentified high Commerce Ministry official as saying:

"The increasing deterioration of our commercial balance with foreign countries will force the government to take this step sooner or later, but probably before the end of the year. Now, what must be determined is the extent to which the devaluation will contribute to the inflationary process. . . But nearly all the experts feel that the deficit, at the level which it has reached, is more of an inflationary factor than a devaluation would be. There are still a few calculations to be made, and above all one has to wait for the proper psychological moment. But the option looks clearer all the time."

Guadiana also quotes Luis Olarra Ugartemendia, president of the Businessmen's Council of Vizcaya, one of Spain's leading industrial provinces, as follows:

"There is a great deal of discussion going on now about the advantages and disadvantages of devaluation, but what seems plain is that a devaluation is generally nothing more than the consequence of the kind of economic development which we are seeing now; that is, it is proof that consumption has outstripped the possibilities of a country. I can tell you one thing: Without a shadow of a doubt, the parity is not real. Therefore, there is no advantage in maintaining it to the bitter end, because if we do we will wake up one day and find ourselves caught in a South American-type inflation-devaluation cycle. If we want to export, we have to act as soon as possible regarding the parity of the peseta, and at the same time take steps to break the inflationary cycle."

Indicators

Little hope was offered by the traditional economic indicators by autumn. The unemployment figure, for instance, was unofficially estimated to be about 800,000 (out of a labor force of *some 11 million*) and *headed toward* the million mark before the end of the year.

Political parties, predictably, were highlighting the increasing unemployment in an effort to discredit the government in these times of transition. Yet it is doubtful that any of the parties, if they had been in power instead of Mr. Suárez's government, could have done better.

Economic pundits here foresee continuing unemployment for some time at what would formerly have been considered unacceptable levels.

Spanish businessmen's hopes were dashed after signs of reactivation appeared briefly and weakly in July, then faded. The question of trust in the future, as Mr. Suárez suggests, is significant. His government managed to stop the downward slide of the Madrid stock market late last month, although there was no sign of real recovery and no guarantee that the slide might not start again. By engaging in active dialogue with leaders of opposition groups, Mr. Suárez gave at least a medium-term impression of political stability as a basis for economic stability.

Exports Lagging

A major problem, full of unpredictables, was the balance of payments. With exports lagging far behind imports as the year wore on, with tourism plunging and foreign currency reserves being drained off by the currency market, there was not a great deal of optimism, even in government circles.

Much depended on the ability of the Suárez government to hold the line on wages and prices of basic necessities, something which the previous government had failed to do and which Mr. Osorio has promised to do.

What is the government doing about all this? A series of economic measures was launched in August with special incentives for investment in the stock market. Two weeks later the government announced additional measures, including raising the price of 96-octane gasoline to the equivalent of $1.58 per gallon, increasing luxury taxes and death duties, and stimulating exports via sales incentives and loans to developing countries that buy Spanish products.

The toughest measures, most of them oriented toward cutting down on the nation's bill for imports of crude oil, were announced Oct. 8.

Those measures, according to Vice-Premier Osorio, can be divided into five categories: those designed to fight inflation, those aimed at reducing unemployment and reactivating the economy, those designed to diminish the trade deficit and save energy, those intended to increase tax revenue and cut down on tax fraud, and those planned to hold down government expenditures.

Among the sternest anti-inflation measures was a two-month freeze on prices of all goods and services to be followed in December by the publication of a list of fixed prices on certain items which will remain in effect until 1977. Another was a ceiling on wage increases which was flagrantly violated almost immediately when employers had to deal with a construction strike in Bilbao and a public transport strike in Madrid.

The largest number of special measures in that package deals with energy conservation. They include premium charges for energy used in excess of 90 per cent of the amount consumed during the previous year; a nationwide maximum speed limit (which went into effect on Nov. 1) of 100 kph for cars and 80 kph for trucks and buses; restrictions on the use of illumination for shop windows, advertising signs and public monuments; a surcharge on excess electricity used by industry, an 11:30 p.m. daily sign-off for the national television network, except on Saturdays and the eves of holidays, and the stimulation of research and prospecting to find and develop other energy sources.

Mr. Osorio said it would be "tantamount *to collective suicide*" if Spain took no steps to correct the current economic situation, using the excuse that political reform should come first. But he pointed out that the present measures are temporary and are only intended to pave the way for eventual "structural reforms" of the Spanish economy once "this period of transition in which we are living" has passed.

He said the basic criteria taken into account by the government "in adopting a prudently anti-inflationary policy which would not have a negative effect on reactivation of the economy" were the following:

1 Transition toward a sounder economic structure, in order to permit a deeper transformation of the socio-economic structure.

2 The social consideration that the current economic situation demands that those who earn more should bear more of the brunt.

3. The economic consideration of the need to combine price-control measures with a reactivation of business, taking maximum advantage of the available resources.

4 The realistic consideration that the measures taken should be based on specific and sincere recognition that only by a process of political reform, with new regulation of the rights to form trade unions and to strike, can the mechanisms of the socio-economic contract enter into play.

The anti-inflationary measures he announced included holding down wage increases to the same percentage as the increase in the cost of living (a surprisingly important factor, since average factory wages have increased by about 35 per cent per year for the past two years in Spain). They also included limitations on the distribution of dividends by companies.

Measures aimed at reactivating the economy included "a more reasonable use of public investments, the acceleration of the policy of regional development, improving the possibilities of the small and medium-sized business, and the use of the government's faculty for action in monetary affairs."

The reactivation policy also included the most controversial measure of all—the suspension of article 35 of the labor relations law. The suspension made it easier for employers to fire workers, but at the same time it made them less reluctant to take on new staff.

The minister alluded to "rigorous measures to reduce the consumption of energy and to stimulate the conservation of energy," in his speech, but he did not specify them. They were announced later.

Fiscal measures included an announced determination to make Spaniards take their income-tax payments more seriously, in order to achieve a fairer distribution of income. They included a 10-per-cent increase in the basic tax rate for incomes over 1 million pesetas ($14,925) and "tough measures for the repression of tax fraud, because (the government) considers that it is inadmissible, illicit and dishonest for this to go on any longer."

Spain's steady, if sometimes faltering, upward climb from the economic cellar since the late 1950s deserves recognition and must surely be of some value in predicting the economic future of the country notwithstanding political changes, for Spain's growth rate over the last decade and a half has been surpassed by few other nations.

Bankers Find Going Is Tough

MADRID (IHT)—Businessmen are not the only ones who are moaning about the economy in Spain these days; so are bankers.

The chairman of the board of Banco Popular Español Rafael Termes, told his bank's shareholders in a circular letter in October, "As the fourth quarter begins, Spain's economic situation unfortunately is much worse than what even the pessimists might have thought at the beginning of the year."

His words, of course, merely echo the words of many other Spaniards, but they are particularly important because they are the words of a banker, and they suggest that banks are suffering as well as businesses.

The fact is, that as inflation persists (it is expected to top 20 per cent this year) and business and the stock market continue weak, there is an increasing demand for credit, accompanied by a parallel reduction in savings (in real terms).

According to the letter from Mr. Termes, private banks increased their loans during the first nine months of this year by 491 billion pesetas, compared to an increase of only 425 billion pesetas during the same period last year.

Credits

But the figures are deceptive, he points out. In terms of 1974 pesetas, the credit extended in the first nine months of 1976 was worth only 394 billion, and the credit extended during the first nine months of 1975 was worth 401 billion pesetas. In other words, the purchasing power of the additional money lent this year was less than that of the additional money lent last year.

This partially explains the fact that businesses find the going tough this year, even with more credits. Mr. Termes said that, in the circumstances, the government will soon "increase the liquidity of the system so that banks can considerably expand their credit to the private sector."

As if in answer to a prayer, the governor of the Bank of Spain, José María Lopez de Letona, said in late October at a meeting of financial analysts, "Within the next three months there will be sufficient liquidity and enough money for the banks to attend to the requests of industry."

Mr. López de Letona added that bank credit as of last Sept. 30 was 370 billion pesetas, or nearly 15 per cent higher than it was last Jan. 1. By the end of this year, he said, Spain's banking system will have increased that amount by 327 billion pesetas.

Inflation is not the only enemy of good times in Spain. Income from abroad has decreased, as a result of waning tourism and fewer remittances from Spaniards working abroad. Such factors whittle away at savings. So does the flight of capital. Knowledgeable persons estimate that about one-quarter of Spain's potential investment capital has gone to Switzerland over the past year, and that this partially explains the low rate of investment in industry.

Savings

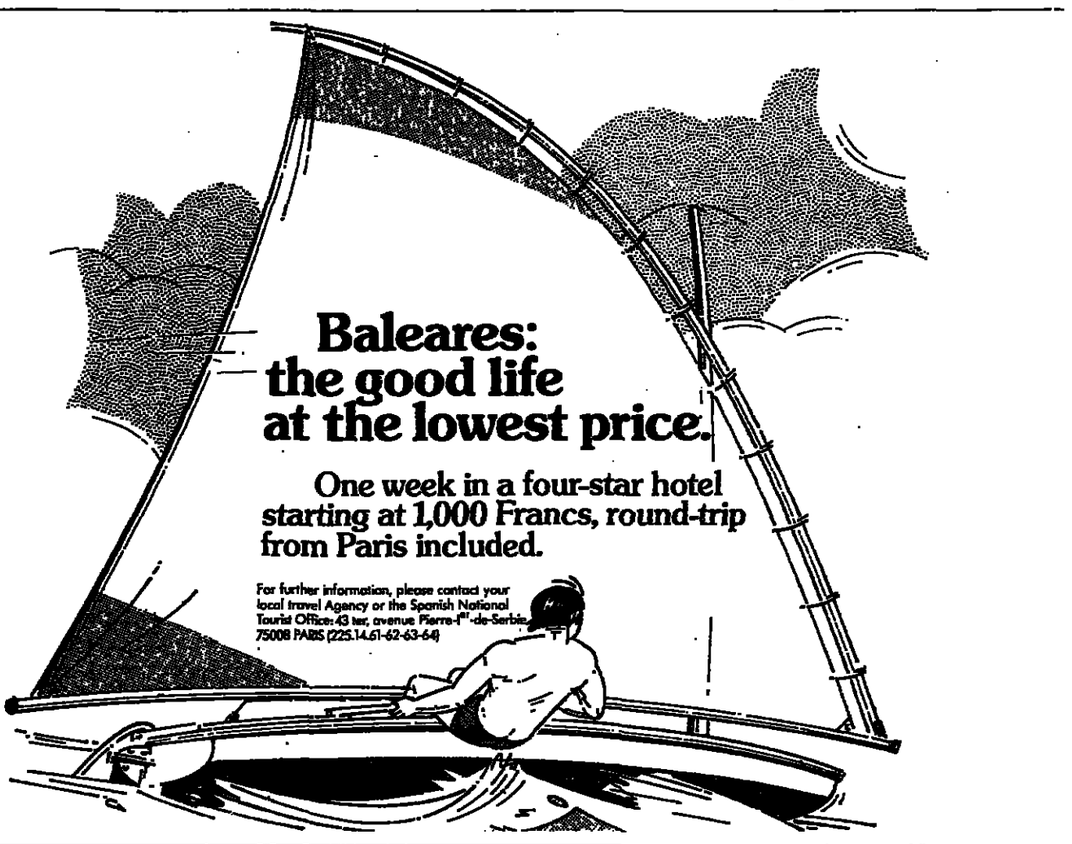
The downward trend in savings was evident even before Gen. Franco died one year ago. In terms of constant pesetas (base: Dec., 1974), savings increased by 19 per cent in 1972, by 13 per cent in 1973, by 2 per cent in 1974 and by 3 per cent in 1975. This year the increase, if there is one, will be minimal.

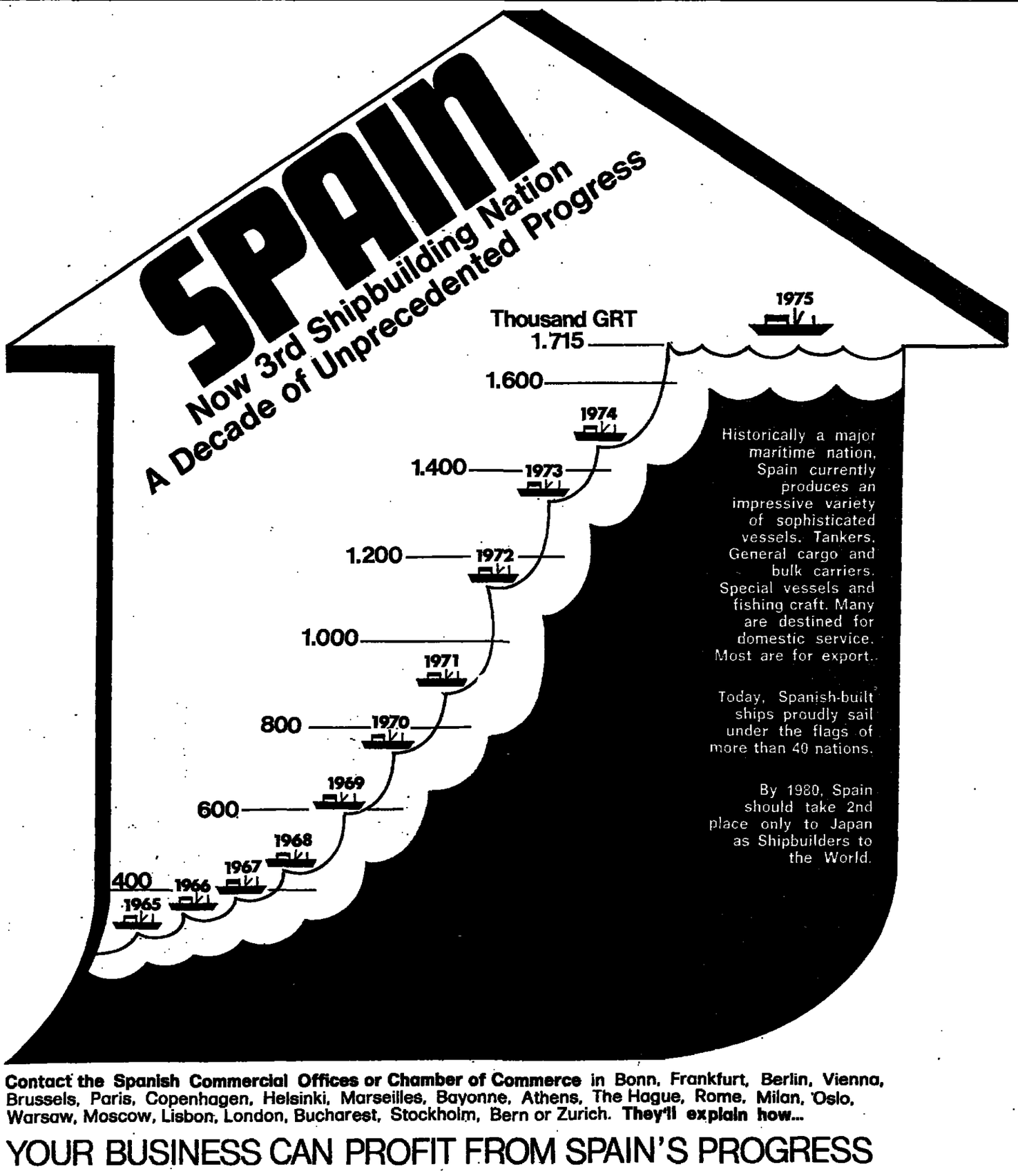
More so than in many other countries, it is in the interest of the government in this country to protect the financial health of the private banks, for six of the largest banks control an estimated 40 per cent of the nation's industry and five of them hold 46 per cent of the total capital and reserves of private banks in Spain.

During the nearly four decades of the late Gen. Franco's rule, there was always a close working relationship between the government and the major private banks, to the extent that high government officials in many cases simultaneously held important posts in the world of finance. That situation has not changed.

Nor is the situation expected to change rapidly, but competition from large foreign banks is expected to increase. It has been widely reported that the recent loan of $1 billion which Spain got from a consortium of banks —most of them American—was conditioned to permission for a number of foreign banks to set up full operations in Spain; however, these reports have not been officially confirmed.

In a major speech on the state of the economy, Vice-Premier Alfonso Osorio promised in October that the government would "bring interest rates up to date... With a view toward more adequate retribution for savings and a more ideal distribution of credit," but the exact percentage of the new rates was not announced right away. The basic discount rate at the time Mr. Osorio spoke was 7 per cent, fixed in August, 1974.





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YOUR BUSINESS CAN PROFIT FROM SPAIN'S PROGRESS

Former Trade Union Restrictions Show Signs of Lifting

MADRID (IHT).—The issue of reforming Spain's state-run trade union system is as conflictive and confusing as that of trying to make sense of the maze of opposition groups. The government has promised to allow greater trade union freedom after 37 years of rigid control, but whether the official structure will be completely dismantled, as the illegal trade union groups ask, remains to be seen.

The "vertical" *sindicatos* were founded in 1940 on the pattern of Mussolini's corporations. Each *sindicato* is made up of everyone in a given branch of production —workers, middle and higher executives and employers—and only the official *sindicato* organization is legal.

The aim of the *sindicatos* is to control the working population through appointment of all leaders from above and to try to get rid of the concept of classes. In practice workers are subject to the state and cannot defend their occupational interests. The purpose of the *sindicatos* was summed up by Raimundo Fernández Cuesta, a former minister of the National Movement, the official political organization, when he said: "The vertical *sindicatos* are not class *sindicatos* . . . but an instrument serving the state's policy."

There are 29 national *sindicatos*, subdivided into provincial and local affiliates. Membership in a *sindicato* continues to be compulsory for the labor force of 12 million workers. Dues for the *sindicato* are deducted from the pay packet along with dues for social security, which entitles workers to medical treatment.

Strike Law

Labor disputes have theoretically been allowed since last year, but are so surrounded by legal requirements that in practice strikes continue to be a punishable offense. Workers invariably run the risk of being dismissed, fined without trial or imprisoned for taking part in strikes.

Among the conditions that have to be fulfilled before workers can legally go on strike are: a 60-per-cent vote in favor of a strike and five days notice to employers.

While Franco was in control, strikes were considered acts of sedition, particularly in the public sectors. When Madrid's postal workers went on strike early this year, soon after the Generalissimo died, the government immediately militarized them, which ended the dispute, for workers feared the possibility of court-martial. But the same procedure was not taken in September when postal workers went on strike again because, by then, workers had become less susceptible to government threats. Also the government felt that its authority would be undermined if the workers did not go back to work after being militarized.

Labor disputes have theoretically been allowed since last year but are so surrounded by legal requirements that in practice strikes continue to be a punishable offense.

Elections for some *sindicato* posts have been held since 1944. Candidates have to be of "legal fitness" (i.e. politically desirable) no electoral campaigning is allowed and the elections are presided over by employers. The number of shop stewards elected for each firm varies according to its size. For example, a firm with 51 to 100 employees elects four representatives. When a worker is elected, his powers are purely consultative and he takes no part in making decisions.

The Syndical Organization is the coordinating body for all the 29 *sindicatos*. One of the main headaches facing Spain's minister for the *sindicatos*, Enrique de la Mata, is how to devise a way of finding jobs for 30,000 *sindicato* civil servants who work in the ministry.

Mr. de la Mata has promised that when and if the ministry goes, the jobs of employees will be guaranteed. As a step towards this, the government created in October an autonomous organization, funded by the state, for employees of the ministry. The organization will look after most of the patrimony.

Leaders of the illegal unions say that the patrimony must be turned over to the workers because it is largely made up of their contributions. It is believed that workers will no longer have to pay dues to the *sindicatos* beginning next year.

Bloc of Deputies

Another problem is that the largest bloc of deputies in the Cortes (parliament) comes from the *sindicatos*. A total of 150 of the approximately 550 deputies are heads of *sindicatos* and other posts. They will study trade union reform and, in effect, they are being asked to vote themselves out of a job when the structure is changed and the parliament freely elected.

The Cabinet approved in October the text of a proposed law to be submitted to the Cortes. It would authorize workers to form "associations" to promote their mutual interests. Representatives of management would also be allowed to group together in associations. This law, if approved, would go a long way toward dismantling the political structure of the *sindicatos*.

The government originally wanted to do this by decree law but, under pressure from rightists, has agreed to go through normal channels. Not surprisingly, workers have little or no confidence in their leaders, whom they see as not representing their occupational interests but as allies of the employers. So workers turn to the many different illegal trade unions and increasingly use strikes for political reasons, as opposed to purely economic reasons.

Strikes have increased rapidly in the last 10 years. Under Franco, they were harshly put down and strike leaders imprisoned. This is still common practice. Invariably what happens is that more workers then go out on strike.

In 1966, the number of strikes officially recorded was 191. In 1975, there were 855. According to the Syndical Organization, 10,355,000 work hours were lost in 1975 (the Ministry of Labor put the figure higher, at 15,356,858), compared to 49 million work hours lost in the first three months of this year alone. The number of workers who took part in strikes in the first three months of this year was estimated at 1,049,500, and in all of 1975, it was 990,424, according to the Syndical Organization.

With Franco dead and greater tolerance shown, there were massive strikes this year. But the tolerance has been arbitrary. In March a climactic point was reached when police broke up a workers' meeting in a church in Vitoria in the Basque country. Five workers were shot dead. The dispute originated in a strike at the metal foundry Forjas Alavesas. Workers were locked out and strike leaders arrested. Churches have always been a favorite place for meetings, for under the Concordat police were not allowed to enter churches without ecclesiastical permission, although they often did.

Spanish bishops declared in 1968 that "the strike may be a necessary, even if extreme, means for defending the rights of workers" and expressed the desire to see "active participation by workers in the conduct both of the enterprises in which they work and of the higher organisms in which major decisions are taken on political, economic and social questions." In other words, the hierarchy called for the recognition of the same basic rights that exist in other West European countries.

The government fixed a new minimum daily wage in September of 380 pesetas for unskilled laborers, compared with the 700 to 1,000 pesetas which workers have been demanding. A recent survey revealed that 600 pesetas is considered to be the average amount of money which a couple with two children need to meet their daily needs in Madrid. There is a plan being considered that would raise the minimum daily wage every time the cost of living index rises by 4 per cent.

Workers have a five-day or six-day week for a maximum of 48 hours. Workers are generally demanding a 40-hour week. They are paid for 14 months a year —an extra payment on July 18, the anniversary of the beginning of the Civil War, and double pay at Christmas.

Overtime is paid double on Sundays and generally at time-and-a-half on other days. Pension plans exist under the complicated laws and people in the professions often contract into mutual insurance schemes.

There are four main trade unions—the Communist-influenced Workers' Commissions, the Socialist General Union of Workers (UGT), the Syndical Work Union (USO) and the anarchist National Confederation of Labor (CNT). The first three have formed the Coordination of Syndical Organizations, a tactical alliance designed to achieve a break with the present system. The three are also in the Democratic Coordination, the main opposition political alliance.

All four trade unions have reached agreement on basic general issues like the need for an amnesty for all workers dismissed for political reasons and the establishment of a democratic government with full political rights for everyone. The amnesty granted by King Juan Carlos July 30 only affected political prisoners, and the issue of whether to reinstate workers is left up to employers. The clamor for a labor amnesty has not let up.

The most powerful trade union is the Workers' Commissions, which, because of their Communist influence, were strongly repressed under Franco and are still not tolerated as much as the others. They date from about 1962, when there were massive strikes which posed a serious threat to the regime. The commissions were formed of dissident Falangists, socially conscious Catholics belonging to the Workers' Brotherhood of Catholic Action (HOAC) and the Young Catholic Workers (JOC), Socialists and Communists. One of the ironies of this trade union is that it first used to meet in a Falangist social center.

In 1966, the Commissions decided that the best way to fight the system was to infiltrate the official structure. Like the Spanish Communist party, the Commissions eschewed violence and aimed at planting cells in the vertical *sindicatos*.

When the *sindicato* elections were held in 1966, many Commissions members were elected to posts, a process which culminated last year in a high percentage of the lower posts being held by the Commissions. Candidates, of course, did not admit publicly their political affiliations. In some cases, candidates known to be Commissions members were barred from standing.

Trial of 10

The Commissions came into the limelight in December, 1973, when 10 of their leaders, including Marcelino Camacho, Spain's best-known workers' leader, lawyer Nicolás Sartorius and a Jesuit priest, Father "Paco" García Salve, went on trial. The trial, known as 1001 (the number of the case) started Dec. 20, the same day that Adm. Luis Carrero Blanco, Franco's premier, was assassinated. Stiff sentences, reflecting the government's determination to crack down on any kind of opposition, were handed out, ranging from 12 to 20 years, later reduced on appeal to between 2 and 6 years in February, 1975.

The Commissions have always said that they represent a social-political movement independent of all political parties. To a certain extent, this is true but this has to be put into perspective with the fact that 20 of the 27 members of the Executive Committee are members of the Communist party and six others belong to extreme-left organizations like the Maoist Workers party and the Communist Movement.

The Supreme Court ruled during the 1001 trial that the Commissions were an organ of the Communist party. The government fears that if it allows the Commissions to freely operate this will open the way for the Communist party, which is still illegal and will not be allowed to take part in next year's elections.

Many Spaniards believe that Mr. Camacho's public declaration at the party's congress in Rome in August that he is a Communist has spoiled the Commissions' so-called image of being independent. Early this year there were some icy statements from the UGT and USO leaders that the Commissions were trying to gain control of the trade unions. The Commissions believe in one single democratic union while the others want their own identity.

It is reliably reported that the government will not legalize the Commissions unless they show evidence that they are definitely independent of the Communist party.

The UGT is the trade union wing of the Spanish Socialist Workers Party (PSOE). It was formed in 1888 by textile workers in Barcelona. In 1932, it had over a million members. After the Civil War, during which it played an important part, UGT members were imprisoned or managed to escape into exile where it began to reorganize.

In April, the UGT had the honor of being the first illegal trade union since the Civil War to hold an authorized congress in Spain. The permission produced bellicose remarks from entrenched rightists who accused the government of giving in to subversion.

The PSOE, by most accounts, will play a decisive part in Spain's political future, although it has refused, like most opposition groups, to accept the government's reforms and may well boycott the general elections. And the UGT will probably play an important role. Two members of the UGT main committee are also members of the PSOE executive committee, including Nicolás Redondo, the UGT secretary. Like nearly all illegal trade union leaders, he has a long history of anti-regime militancy.

Like Mr. Camacho, who has spent years in prison, Mr. Redondo has been arrested many times. In 1973, he was dismissed from Astilleros Españoles where he had worked for 31 years. He has been taken back.

The UGT is trying to regain its property, which was confiscated after the Civil War and which today is estimated to be worth about $100 million. When UGT members saw Mr. de la Mata in September, this was one of the first things they asked him about.

The USO came into being around 1960 when members of the Workers' Brotherhood of Catholic Action and the Young Catholic Workers decided to channel discontent with the official structure into a trade union. These two organizations played an important part in the 1950s and 1960s and attempted to create a Christian Syndical Front. Many HOAC and JOC members became disenchanted and joined the USO.

The USO has links with the Federation of Socialist Parties which is made up of 15 regional Socialist parties, and denies that it is tied to the Roman Catholic Church. The USO has a strong industrial base, but is weak in the countryside.

Breeding Ground

The CNT dates from 1911 and is independent of all political parties. Like the UGT, it was founded in Barcelona and challenged the Socialists for power. The migration from the countryside, particularly from Andalusia to industrial cities like Barcelona constituted a breeding ground for the strongest anarchist movement in Europe (1.5 million militants recorded in 1933).

The CNT refused to see Mr. de la Mata in September when he started making overtures to the illegal unions.

The trade union situation is further confused by the existence of regional groups, most of which have little importance. The largest is probably the Solidarity of Basque Workers, linked to the powerful Basque Nationalist party. It is pro-home rule, anti-Marxist and Catholic.

Even Falangist groups are in disagreement and dispute, each group claiming that it represents the true spirit of the original Falange.

The most likely outcome of the trade union reform will be that the illegal groups will only become legal if they go through the procedure of seeking approval from the government. This is the procedure for political parties and, needless to say, all the main opposition political groups have refused to accept this, arguing that it is an anti-democratic procedure.

Premier Adolfo Suárez said in a policy speech Sept. 9 that the new freely elected parliament will deal with such issues as the "definitive trade union reform." Until then, the situation will not be clear and the issue will be left smoldering.



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هكذا من الأصل

Government Imposes Severe Curbs to Conserve Energy

MADRID (IHT)—The measures in Spain to conserve energy nounced by the government last gth reveal how serious the ntry's energy crisis is.

he special measures include aimum charges for all energy in excess of 90 per cent of amount consumed during the ious year; a nationwide max- m speed limit of 100 kilome- an hour for cars and 80 kilo- rs an hour for trucks and s; an increase in the price electricity for industrial use; 11:30 p.m. daily sign-off for television network except on irdays and the days before days; the stimulation of arch and prospecting to find use other energy sources and government-sponsored campaign impress on people the impor- ce of saving energy.

surprisingly, no direct measures re taken, although they may later, to restrict the use of mobile. The "energy crisis" of it is hitting Spain very hard to some extent is responsible bleeding the economy. While er European countries have aged to reduce or control th consumption of energy, ich, according to the Interna- nal Agency of Energy, was far ead of other nations last year.

The country is now paying for large dependence on imported le oil as a prime energy source. e figures published for the first months of this year alone ost a black picture. Imports energy resources totaled 136.2 lion pesetas (of which 118.6 bil- was for crude oil) while ex- s of energy products were a y 7.3 billion pesetas, giving an rge balance-of-payments defi- of 128 billion (the total figure last year was 225.8 billion).

Half of Deficit

Imports of crude oil account for lf of Spain's commercial deficit. e National Energy Plan of 1975 es to rectify this situation and et the various demands over e next 10 years, particularly anding crude oil. In 1975 crude represented almost 70 per cent the material used in the pro- ion of energy. The energy ed last year was the equiva- of 96 million tons of coal this demand is expected to e between 173 million and million by 1985. The problem ow to cut down on dependence crude oil given that other rgy sources like coal and roelectricity in Spain are not pected to increase their pro- ion substantially over the xt decade.

Energy authorities are hoping reduce the growth of the con- mption of energy over the next ade to 6-7 per cent compared the 9 per cent of the sixties. According to the energy plan, thorities are hoping to increase production of coal from the million tons of 1975 to 36.5 lion tons by 1980. Hydro- ectricity is expected to be reased from the average an- al production of 30 billion kilo- tts to 45 billion by 1985. An rease in the consumption of tural gas, which at the mo- nt accounts for a very small rcentage of the total primary ergy, is also envisaged from 3 1.3 billion cubic meters in 1975 to 15 billion by 1985. The great white hope, however, for Spain's energy crisis is to enormously increase the production of nuclear energy. Experts are optimistically hoping to increase the production of nuclear energy by 16 times the present rate in 1985, which aim supposes an immensely ambitious plan to build more reactors.

Over the next 10 years, if all the increases in the production of energy are achieved, this will mean that Spain's reliance on imported crude oil could decrease by as much as four times the present rate. In many circles this is considered wildly ambitious and unrealistic.

The energy plan envisages the nuclear energy potential by 1985 being about 24,000 megawatts, which would serve 60 per cent of Spain's needs. Last year nuclear energy represented about 7 per cent of the other sources used in the production of electricity; and almost half came from crude-oil combustibles.

22 New Reactors

As a result about 22 new reactors will have to be installed by 1985 to produce the necessary energy. There are three nuclear centers working in Spain at the moment. The first one was started at Zorita, in Guadalajara, in 1968 and it has a capacity of 160 megawatts. The next was at Garona, near Burgos, in 1971 with 460 megawatts and lastly Vandellos, in Tarragona, in 1972 with 480 megawatts. Apart from the 22 in the planning stage, another seven reactors are in the process of being constructed, including two at Lemoniz, in Vizcaya, in the north, of 930 megawatts each, which would put them in the top bracket in Europe. Lemoniz is expected to be working by 1978.

The Tarragona area, in the northeast along with the stretch of Basque coastline leading to the French border, will be heavily concentrated with reactors if all the present plans go ahead. In Tarragona alone there is already one in action, two more authorized this year, two more in the planning stage and two presently being built. In the Basque country there are six being planned: two at Deva, two at Ea and the two at Lemoniz now being built. By 1985 it is estimated that the reactors together will be able to produce 8,600 megawatts of electricity, making Spain the seventh nuclear-industrial power in the world.

The Vandellos reactor uses natural uranium and the others, including those being built, use enriched uranium. The extent of Spain's uranium reserves is not known, but it is believed not to be sufficient for the planned reactors. The International Organization of Atomic Energy said recently that Spain's nuclear program could run into trouble by 1980 through lack of uranium.

Public opinion, particularly with the death of Franco and the consequent greater freedom of expression allowed, has come out strongly against the program. Feelings are running particularly high in the Basque country, where even the provincial authorities in Guipuzcoa, one of the Basque provinces, have come out against the Iberduero firm, which wants to construct the two reactors at Deva. Dames and Moore carried out research for the authorities and came up with the conclusion in June that Iberduero had not studied all the risks involved. They said among other things that the system of refrigeration could have serious effects on marine life and that the storage of radioactive residues had not been given sufficient thought.

Basque Commission

A commission for a nonnuclear Basque country was set up this summer and popular feeling is such that it could result in the government having to take decisions against powerful economic interests.

The Deva reactors and the other four reactors planned on the coastline are very near to Bilbao, a city of 800,000 and a major industrial center.

There have been a string of statements and demonstrations over the last year by various professional and civic organizations condemning the lack of information available to the public about the nuclear program and the dangers involved. This prompted the then industry minister, Alfonso Alvarez Miranda, to say last year: "If we do not establish nuclear centers the development of the country will come to a halt," and that "to be against them is to have an anti-social attitude."

Professional organizations have called for the nationalization of the large electric companies involved in the centers, pointing out that they stand to make huge profits.

The other worrying issue for the public is that Spain has not yet signed the Treaty on Nonproliferation of Nuclear Arms and so could join the atomic club some time in the future by making its first bomb. According to the International Peace Research Institute, Spain is one of the 16 countries on the point of becoming a nuclear power. The last foreign minister, José María Areilsa, said on U.S. television in March that Spain could become a nuclear power shortly.

People have little confidence in the assurances of security from the firms involved in building reactors and are alarmed at the comparative ease with which planning permission can be got for nuclear centers. There is the often quoted case of a lawyer who bought 450 hectares of land near the tiny village of Juzbado outside Salamanca in 1973 and the next thing local people learned was that the national uranium firm planned to use the site for a factory to make equipment for reactors.

'Concertada'

Coupled with the plan to greatly increase production of nuclear energy is a far more modest program of rapid investment in the coal industry to increase production in order to reduce the dependence of national energy supply on imported oil. The government is encouraging investment by giving subsidies to several individual companies whose plans are approved in a plan called "acción concertada." In June the government made a deal with various companies to invest 2.6 billion pesetas in mines, of which 1.3 billion will be provided by the state.

Spain's coal reserves are modest and expensive to extract and of poor quality. While the government is prepared to continue subsidizing the coal mining industry for a time, in the long term it will not be viable to maintain the industry at a loss.

The great majority of Spain's natural gas is imported from Libya (89 per cent last year) and the rest from Algeria. Spain is studying the possibility of importing from Iran and Nigeria. The international Segamo firm in which Spain has a 25-per-cent interest, represented by Enagas (the National Natural Gas Monopoly) is trying to devise a way of bringing a pipeline under the Mediterranean from Algiers to the south of Spain, but this involves complicated technological problems and is a long-term project. There are no gas deposits offshore, although there are investigations being made near Gijon on the Cantabrian coast. Town gas is scant, Madrid and Gerona are almost the only places, and most gas consumed in homes comes in cylinders from Butano, which bottles gas in Barcelona and other cities.

An important new oil find was discovered this year offshore from Tarragona on the edge of the continental shelf. The total reserves are believed to be about 30 million tons, which at the present rate of consumption represents about nine months' supply—not much, but not to be scoffed at in Spain, where industry is conscious of the huge amount imported every year. By 1985 Spain might be able to produce about 10 per cent of its oil needs. The present rate of production is about 4 per cent.

Shell has between 50-75 per cent interest in seven rigs off Spanish coastlines making test drillings. The small quantity of oil produced in Spain and the large amount imported has had obvious effects on the petrochemical industry. Last year's production figures were only 6 per cent more than the previous year which, in an industry that has had up to 35-per-cent increases in monetary terms, was bad news.

The government is to invest 145 billion pesetas in the industry over the next five years, mainly in the Huelva area in the south.

This summer's severe drought has accentuated the energy crisis, for all lakes are down some dropping as low as 12 per cent of capacity, substantially reducing the production of hydroelectricity. A lot of rain would be a blessing from heaven, as Spaniards would say, but the problem goes far deeper than that.

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Electric Power. Companies of the group produce 14% of Spain's electric power.

Trucks and Buses. ENASA makes 60% of the national production of trucks and 77% of buses. The companies of the INI group produce 60% of the light industrial vehicles manufactured in Spain.

Automobiles. SEAT makes half of the national production of tourist cars.

Shipbuilding. AESA, BAZAN and ASTANO build 90% of the national total. Spain's shipbuilding ranks fifth in the world and is also her prime export.

Industrial Equipment. INI participates in companies, such as LA MAQUINISTA, which build turbines, railway material and other large mechanical transformations

Air Transport. The companies IBERIA for international and domestic air transport and AVIACO, fundamentally dedicated to "charter" traffic transport. Respectively, 9.5 and 1.4 million passengers are handled annually.

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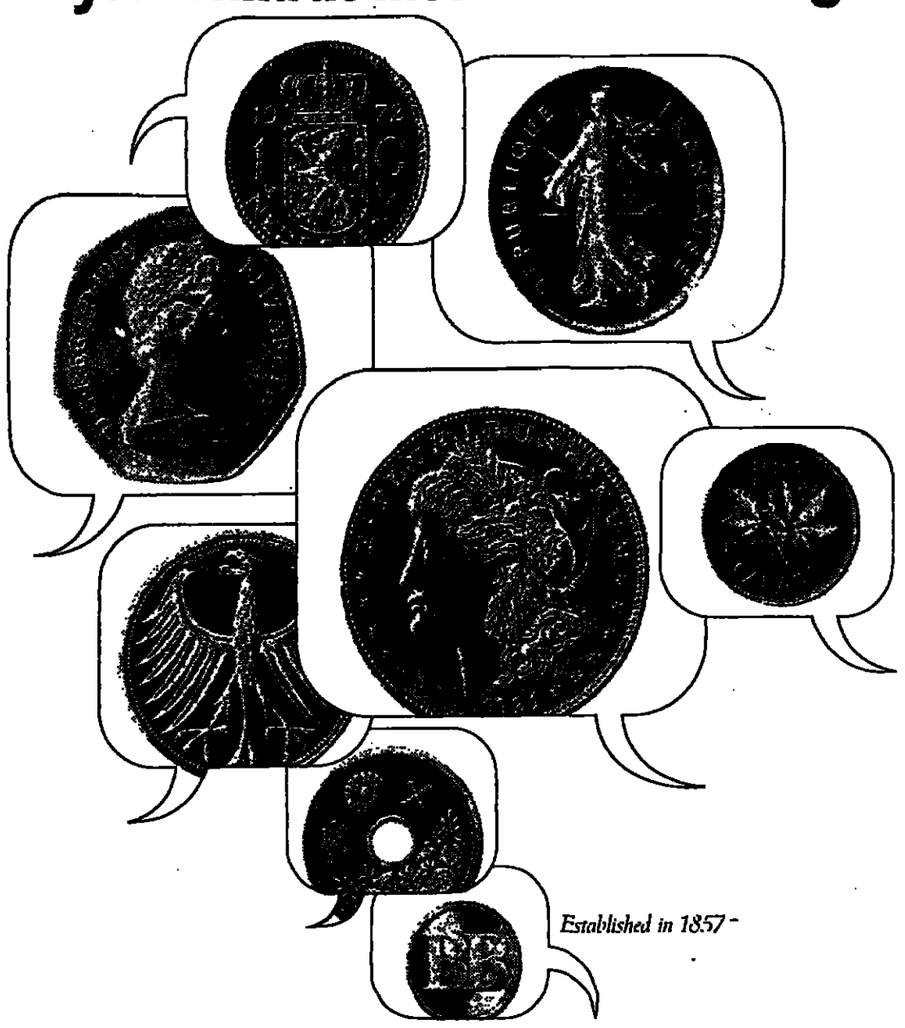
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Shipbuilding Reflects World Slump

MADRID (IHT).—Spain's proud claim to be the world's fourth most important shipbuilding nation is one that no longer brings a sparkle to the eye of Industry Ministry officials.

Headlines in Spanish news magazines which read "Shattered Shipyards" and "Ships: Everybody is Sinking" can hardly be expected to comfort either government planners who drafted a utopian scheme to keep Spain's yards working or shipbuilders whose order books are getting thinner and who are finding it ever harder to collect payments or credits.

Spain's shipbuilding capacity could produce enough tonnage for the country to move further up the chart among shipbuilding nations. This is an industry which expanded rapidly in Spain, particularly during the first half of the '70s, and which quickly developed a capacity for constructing supertankers—just in time, regrettably for Spain, for the demand for that type of ship to fall off.

Orders Down

In April, 1976, Spain's order books called for the construction of 7.6 million DWT; by April, 1975, the pending orders were down to 6 million DWT; by April of this year, they had dwindled to 4.1 million DWT, and by July they were down to 3.3 million.

A much-publicized government plan to shore up the shipyards with orders for one million tons of new shipping is foundering for lack of interest on the part of possible buyers and on the part of the banks, which are reluctant to advance credit to build more ships at a time when worldwide demand is clearly dropping.

By early September, the government plan had aroused enough interest for the yards to take provisional orders for 700,000 tons. But there was a catch. Some of the orders were from state-owned companies, and there was no guarantee even in October that private or even official banks would take the plunge.

According to figures prepared by the Japanese Transport Ministry and presented in Rome last September by Japanese shipbuilders during a meeting with representatives of the Association of Western European Shipbuilders, the annual demand over the coming years can be expected to amount to about 12 million DWT, compared with 34 million in 1975. Many Spanish shipbuilders think the demand will fall even further than that, until early in the 1980s.

The Spanish shipbuilding industry's woes are further complicated by the sorrows of Spanish shipping companies. Shippers claim that there are increasingly long delays in collecting for freight shipments; surprisingly the companies which are dragging their feet on payment include some of the largest of the firms which are wholly or partially owned by the state's industrial cartel, INI (Instituto Nacional de Industria).

In 1975, when the recession was evident here but when export orders gave the Spanish industry enough momentum to deliver 40 per cent more tonnage than the previous year, the number of new contracts signed was already beginning to slack off.

By the beginning of 1976, 60 per cent of the tonnage on order in Spain corresponded to oil tankers, and almost two-thirds of them had been ordered by Spanish companies.

Ships built for foreign owners increased in 1975 by 19 per cent over the previous year, for a total of 38 and a value of $387 million.

An indication of the increased size of ships built in Spain can be drawn from the fact that in 1975 Spain built nine times as much tonnage as in 1968 but only twice as many ships.

It is of small consolation to Spanish shipbuilders, but it is by no means alone in its shipbuilding crisis.

According to an analysis of the situation published in the Industry Ministry's publication Industrial Economy, only 15 million tons of shipping were contracted for in the whole world in 1975, compared with 44 million tons in 1974. Similarly, world order books reflected a total of 133 million tons in March 1976, but only 90 million tons at the end of 1975. Not only was there a decrease in tonnage; there was also a shift in the proportion between tankers and smaller ships.

And that, precisely, is Spain's one ray of hope. Before getting too excited about creating yards capable of producing supertankers, Spain had been doing quite well for several years producing fishing trawlers and specialized ships of relatively small tonnage, even though it will mean utilizing the biggest yards well below their capacity, the changeover to producing smaller ships may be difficult for Spain, where only small shipbuilding facilities were preserved along with the big ones more than for other countries, and the yards specializing in smaller vessels had already begun to disappear when the need for ships to transport by sea quintupled in the decade between 1963 and [illegible]

Metals: Looking for a Boost

MADRID (IHT). — While the rest of Europe and the United States seem to be recovering from the slump in steel production, Spain's steel mills produced more than 2 per cent less during the first eight months of this year than in the same period last year.

How to give iron and steel a boost in Spain is a question which Premier Adolfo Suárez's government has not yet been able to answer, but surely part of the answer lies in stimulating exports. And Spanish exports in this field are suffering from heavy competition, a price-cost squeeze, and a retraction of investments in new equipment.

Recent British accusations of dumping made against Spanish producers of certain types of specialty steels have stymied the efforts of Spanish businessmen to revive their markets abroad at a time when the government is increasing import duties. Whether the charges of dumping are justified or not is debatable; but the fact is that Spain's iron and steel products are being sold at surprisingly competitive prices at a time when inflation in Spain is rampant, and when many exporters are complaining to the Spanish government that they are losing money on exports.

The lack of new investments has led to a decrease in productivity in Spanish steel plants. It coincides too with a sharp decrease in domestic demand, reflecting the stagnation of the shipbuilding industry, the hesitant growth of the automobile industry and the slump in the appliance industry.

A curious aspect of the business is that the sales of certain specialty products increased unexpectedly in the spring, leading some companies to seek additional credits to expand production; then the flurry of specialized demand vanished as quickly as it had appeared. As a result stocks continued at a high level.

Spain's dependence on foreign sources for much of the raw materials needed in the metal industries complicates the matter. For this reason, measures such as the recent Spanish tariff boost on imports could boomerang against Spain, forcing up costs of many domestically manufactured products and thus bringing new pressures to bear on the inflationary spiral. More than half of the iron ore and coke used in Spain is imported; and the proportion is expected to continue without much change at least through 1980, for, although Spain's production of those items will increase, its output of iron and steel will grow just about as fast.

Overall, 39 per cent of Spain's minerals must be imported, and in 1975 they represented 12 per cent of the country's trade deficit. By 1980, according to the Ministry of Commerce, the present amount of the metal-import deficit, about $892 million, will more than double unless national ore production increases.

Government plans to assure an adequate supply are based on three parallel actions: the search for new mines and the development of existing ones; diversification of the supply of ore from abroad, especially through the participation of Spanish companies in joint prospecting and mining efforts in countries having such resources; and long-term supply contracts as a hedge against interruptions due to political or economic changes on the international scene.

The exports of metals and metal products have almost tripled in the past four years, to reach a total of 55 billion pesetas, according to the OECD, in 1975. With that kind of growth rate the industry should have enough to survive these trying times.

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Balance Sheet Before Profit Allocation
(December, 31 th, 1975)

ASSETS	Dollars*
CASH AND DUE FROM BANKS	607,806,000
INVESTMENTS (BOND & SECURITIES)	560,668,000
LOANS AND DISCOUNTS	2,997,531,000
CUSTOMERS LIABILITY FOR ACCEPTANCES	342,867,000
BANK PREMISES AND EQUIPMENT	71,895,000
SUNDRY ACCOUNTS AND OTHER ASSETS	409,339,000
TOTAL ASSETS	4,990,106,000
LIABILITIES	Dollars*
TOTAL DEPOSITS	3,461,766,000
ACCEPTANCES OUTSTANDING	342,867,000
DUE TO BANKS	520,566,000
OTHER LIABILITIES	389,184,000
CAPITAL	148,310,000
RESERVES	127,413,000
TOTAL LIABILITIES	4,990,106,000

*(U.S. $ 1.00 = pesetas 59,889)

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هكذا من الأصل

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Tourism—Hit by Recession, Over-Construction—Still Optimistic

MADRID (IHT)—Spain is still a power in the tourist industry, according to the subsecretary of the Ministry of Information and Tourism, Ignacio Aguirre, whether it will continue to be a power or not, in the words of the subsecretary, "depends on our promotion abroad and on how we respond to the challenge which our competitors of the Mediterranean area have presented to us."

Mr. Aguirre's remarks sum up Spain's tourist situation today although it played host to 25.1 million foreign visitors in the first nine months of this year, Spain's tourist industry is not in the best of health. More than anything else, the reason is sheer bigness. Those 25 million-plus visitors were 1 million fewer than the number who came to Spain in the comparable period the year before.

Spain's offer in the tourist market, which grew dizzily during this country's boom years and before the petroleum crisis hit all the industrialized nations of the West, is colossal. It is no easy task to find a demand that can fill the Spanish capacity.

As the above figures show, when you are dealing with such large numbers, the losses are also reflected in large numbers. If the present trend continues, Spain will wind up the current year with a decrease of more than four per cent in the number of tourists for the year, compared with 1975.

Subsecretary Aguirre, a tall, soft-spoken diplomat who somehow got shunted into the hard-headed tourist business, is not discouraged. He explained in a recent interview in Madrid:

"This is no time to look for someone to blame: it is a time to find solutions. If the petroleum crisis had not affected the demand, there would not have been such a noticeable gap between supply and demand. We should recall that Spain practically monopolized Mediterranean tourism, and with the aid of the tourist industry, which had a brilliant showing, thousands of businesses were created without any prior market research, without professionalism and with a lack of capital from the start. Those are factors which provoke difficult situations in a large number of firms just as soon as there is a slight retraction of the demand.

"I don't deny that the authorities went along with the current. With the experience we have now things would be done differently if we had to draw up plans, starting from scratch. Right now we have no choice other than to attract tourists in order to fill the more than two million beds we have. And that means admitting mass tourism, which is not exactly the most profitable."

Promotion

As Mr. Aguirre explained, "The problem of the tourist industry in Spain can be solved by better promotion of what we have to offer. Perhaps not having serious competition made us careless in this important regard until now. While Greece spends 23 per cent of its (tourist) profits in publicity abroad—according to OECD data—Turkey spends 16 per cent; Italy, seven, and Great Britain eight; the figure for Spain is only 2.7 per cent.

"In my opinion, the administration must assume the responsibility for this task. And we have managed to have the budget increased to 450 million pesetas (about $6.8 million) to carry out a shock campaign in the United States, Great Britain, the German Federal Republic and France, among other countries. A reactivation of the demand is visible in Great Britain and the United States."

Mr. Aguirre's work is apparently appreciated. He held on to his job as the top government official in tourism through the Cabinet shake-up of last July, despite the fact that such senior officials as subsecretaries and directors-general customarily change when their ministers change. Undoubtedly his realistic approach is more in line with official thinking in these times of political transition in Spain.

Speaking of the serious problems of the tourist industry in Mallorca, Europe's biggest mecca for holidaymakers, problems which induced Palma hoteliers to stage a march on the Ministry of Information and Tourism in Madrid last September, he said, "We are going to try to find solutions. But the real solution will only come when there is more balance between supply and demand, when the marginal hotels—the ones that constitute sometimes unfair competition and deteriorate an image which must be kept bright—are eliminated."

The main reason for the excess of hotels in Spain is the optimism during the years of skyrocketing business graphs, when the travel industry was growing worldwide.

That optimism led both private investors and the government, through easy credit for hotel construction, to glut the market. As Mr. Aguirre put it:

"The tourist crisis is not new. It began toward the end of 1973, when new petroleum prices brought on recessions in the countries which were our principal tourist clients. Since then the demand has not followed the ascending line to which we had become accustomed. And, since the supply of beds continued to increase, a gap appeared, which has grown wider lately.

"Between June 1975 and the same month in 1976 our hotel capacity increased by 28,465 beds, 3,420 of them corresponded to five-star establishments, and 986 to those of four stars. In 1975 alone—when the crisis was already hardly a secret for anybody—the supply of beds in hotels of four and five stars increased by 51 per cent on the Costa del Sol. Look at Mallorca: in Palma there are 340,000 beds (54,000 of them on the bay), which means there are 65,000 more than there are in all of Greece. Benidorm alone has a greater hotel capacity than Portugal. Right now we have more than 2.2 million beds in hotels and other establishments."

On the positive side, he pointed out, "we continue to be the country with the largest and best infrastructure for the tourist industry, the only one capable of meeting the European demand. While Spain can offer more than two million beds, all of our competitors of the Mediterranean basin put together can't match that number . . . In nine years 90 million Frenchmen have come to Spain—that's almost twice the population of our neighbor country . . . Most of these visitors don't know anything but our beaches, and Spain is much more than that. There are still enormous possibilities."

For Leather, Textiles, Outlook Cautious

MADRID (IHT)—A survey carried out early this year by the Ministry of Industry showed that a majority of textile manufacturers felt that production would remain the same this year and prices would go up. A majority of those filling foreign orders expressed the opinion that the export demand was weak.

The same survey showed that Spanish shoe manufacturers also felt that production would remain at normal levels while prices would rise; but they considered that not only export demand, but demand in general, was weak.

Both were right. The demand for textiles showed moderate buoyancy in the first half of this year while the demand for shoes slowed down, prices (and costs) went up and by year's end there were still disturbing doubts about continuing sales of footwear in the United States, Spain's biggest foreign market for the industry.

In the same survey, the industry leaders were asked whether they expected plans for new investments to be increased or diminished, and in both industries the answer was that the investment plans would remain unchanged.

A majority of those polled in both industries gave as the main reason for new investments the manufacture of new products, and likewise both said that the most discouraging factor to new investments was the increase of competition from foreign products in the domestic market.

On the surface of things the caution of the impresarios might seem surprising, considering that exports of leather goods and footwear increased by nearly 20 per cent in 1975, according to the Industry Ministry, for a total of about $530 million, and exports of textiles increased by more than 4 per cent, for a total value of $303 million. In the leather-goods and footwear category, shoes were responsible for most of the income: $383 million.

However, particularly in shoe manufacture, they had a reason to be wary. Although shoe sales had increased dramatically during 1975 in the United States, the best market, there was a stagnation of sales in the latter part of the year. Worse yet, there was a new threat that the American shoe manufacturers' lobby in Washington would succeed in its efforts to have protective tariffs or quotas imposed with regard to shoes made outside the United States. That threat did not disappear until last spring, when President Ford gave the Spanish government a personal assurance in that regard.

The United States is vital to Spanish shoe manufacturers because the American market absorbs more than 50 per cent of the footwear exported by Spain, and footwear is the major Spanish product sold in the United States. Last year shoes accounted for 30 per cent of the value of exports to the United States. Manufacturers estimate that about 21,000 persons are employed in Spain merely to make shoes for Americans.

Luis Sempere, Spanish commercial attaché in New York, admits in an article published in the Spain-U.S. Chamber of Commerce Bulletin in New York that the process of concentration of Spain's exports to America "can be considered as one of the negative aspects of the qualitative evolution of our exports to the United States."

Marginal

Despite the foreign currency which this industry brings to Spain, for a great many manufacturers it is a marginal industry. So close is it to the dangerous final dip in the sales charts that in September one of Spain's biggest and most respected shoe manufacturing companies, Segarra, asked for a *moratorium on payments*. The only explanation company officials could give was that costs were too high. Workers have asked the government to take over, even offering to give up part of their salaries, to keep the factory going until a definitive solution can be found.

Costs are of serious concern to the manufacturers at present, since the international shoe market is a cutthroat affair, and Spanish exports must win out over the economically priced, stylish and generally high-quality footwear produced by Italy, Brazil and other countries.

As for the textile industry, although its exports grew more slowly than the shoe industry's did last year, it seems to be in sounder shape than the shoe industry. However, textiles are only number 17 on the list of Spain's most important industrial exports, whereas shoes are in second place, right behind industrial goods.

The textile industry is coping reasonably well with three tough problems at the moment: the need to modernize and install new machinery in order to remain competitive, workers' demands for higher pay and the complicated commercialization of its products.

The latter problem is particularly important in the domestic market, and finding a solution to it is mostly an individual task for each producer. The solution to the second problem, labor demands, does not seem to be in sight for the moment, given the fact that Spain is in a period of transition and labor is flexing its muscles after nearly 40 years under the authoritarian rule of Gen. Franco. The government is lending a hand in seeking a solution to the first problem, the need to modernize.

However, in spite of government assistance, the level of new investment is low, primarily because of a lack of confidence on the part of management in the industry. Such hesitance increased as the year wore on, because of political uncertainties and rising costs, which steadily undermined the competitive position of Spanish goods, particularly on the export market, which consumes about 15 per cent of the production of this sector.

The need to cut costs and boost profits has encouraged manufacturers to take a hard look at their distribution systems, with the idea of improving them to take advantage of modern sales trends. Thus the local wholesaler is becoming increasingly rare; more and more, business is being done directly between producers and retailers. Nevertheless, at the same time, the number of regional (as opposed to local) wholesalers is increasing.

The finished products which are Spain's best sellers for the textile industry are men's outer clothing, representing about 35 per cent of the value of goods sold; women's outer clothing, representing about 30 per cent of the value, and children's clothing, representing about 8 per cent.

Surprisingly, the statistics reveal that the average Spanish man spends more on clothing than the Spanish woman, although the proportion is changing in favor of more clothing for women.

Construction Is at a Standstill

MADRID (IHT)—The Spanish construction industry was in such bad shape late in October that the Madrid daily Ya published a commentary on the industry's problems entitled "Construction in 'Destruction'." Today it is in even worse shape.

Of all the labor problems in this country in the year since Gen. Franco's death—and there have been more than ever before—the one industry most affected was the construction industry. By late October, 60 per cent of the labor disputes then in progress were in construction, with strikes in many cities.

Labor conflict is not the only thing bugging builders, but it is important, both to construction companies which are being squeezed between zooming costs and a shrinking market—and to the government—which has to figure out what to do about the 300,000 building workers now out of work and the estimated 500,000 who might be out of work by Christmas.

In September alone, new building contracts were off by 8 per cent compared with the same month in 1975. By the end of the year the experts figure that orders will be down by as much as 30 per cent in comparison with the same period a year ago.

The Outlook

The most disturbing aspect of this situation is that there is not much hope of a quick comeback. The tourist boom, which used to keep builders busy putting up hotels and holiday flats as fast as they could along the coasts, is finished. So are easy government credits in that sector, since the Ministry of Information has become aware of the fact that many areas are overbuilt.

In view of the sales pace, some builders, particularly of luxury flats in Madrid, have resorted to the technique of employing only a few men on nearly completed buildings—just enough to put the finishing touches on each contracted apartment, and to work on the unsold apartments in between. This system cuts down payroll costs. Rushing to complete a job, unless there are penalties for delays written into the building contract, is not in the interest of the builders, for they often have no new job to which they can assign their workers when they have finished a building.

One thing which bothers builders is the Spanish bureaucracy's apparent lack of concern for the critical state of the industry. Spokesmen for the construction industry claim that the government owes various firms about 30,000 million pesetas ($455 million) in payment for public works contracted. In addition, the government is reportedly behind in advancing another 45,000 million pesetas ($683 million) in promised loans. Such delays in payment could be the straw that breaks the camel's back for many companies.

Trade Union

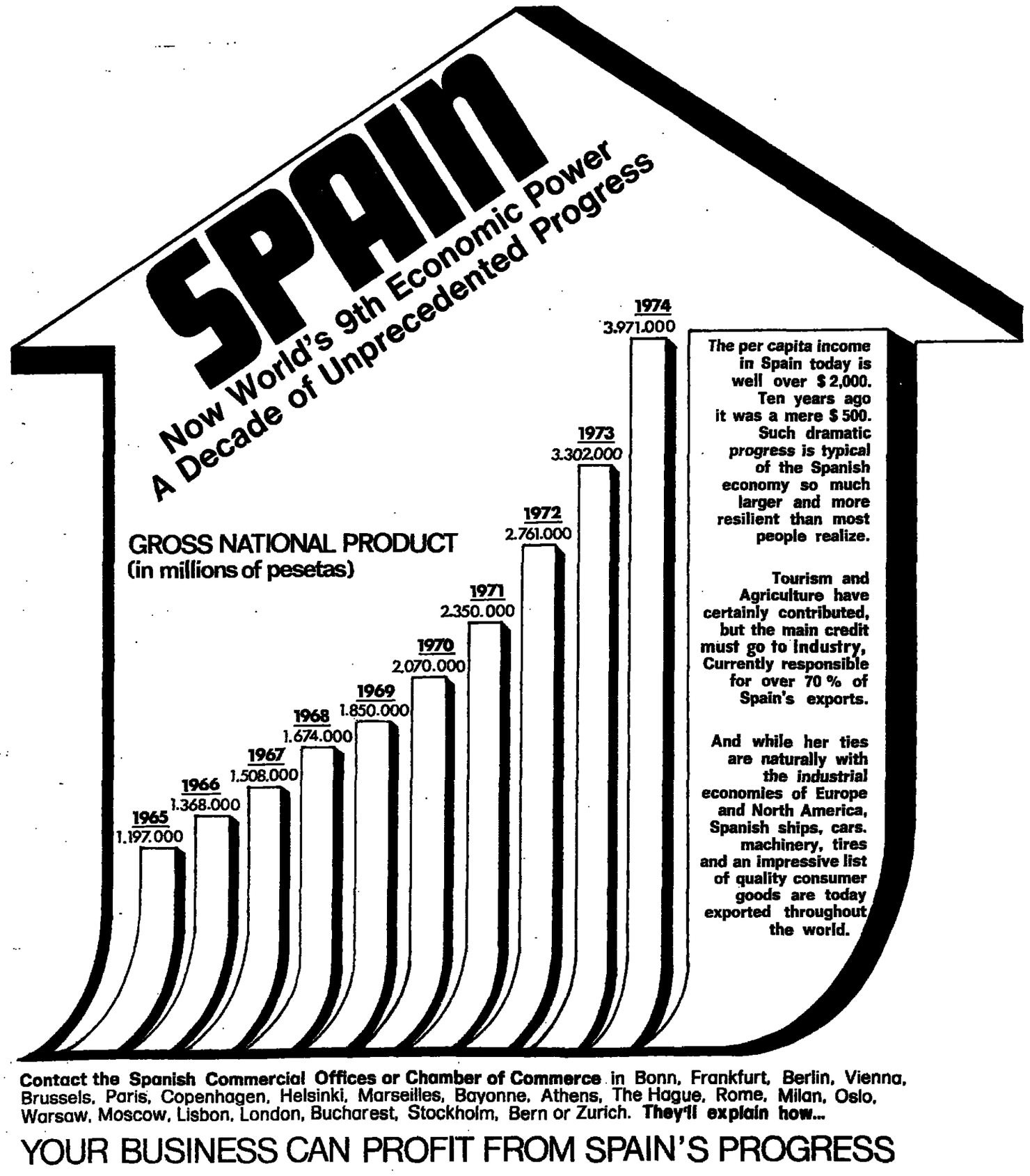
With the building business facing hard times, one might expect labor to be more cooperative. But not so in Spain, where trade-unionism is still developing and where there is a confusing parallelism between the official obligatory state-run trade unions and the ones which really wield influence but which are technically illegal.

The present depressed state of the construction industry is all the more disappointing because there were signs of reactivation last July which faded out. At that time there was a slight increase in new building contracts, particularly in private housing; and sales of construction machinery had begun to pick up.

There is no doubt that the generally poor overall economic situation is having a severe effect on construction. The government is trying to keep the annual increase in public spending within the limit set by inflation, which virtually excludes any possibility of increased spending on public works; investments are down and there is a tendency for new investments in industry to be directed toward the manufacture of new products rather than toward expansion of plant facilities; lack of confidence in Spain's immediate future, as a result of the political situation, has caused a considerable flight of capital, thereby reducing the amount of money available for investment in general; growing unemployment reduces demand for private housing.

The official downhold on spending resulted in a 35-percent decrease in government construction contracts in the first six months of this year at a time when the industry could have benefited greatly from a boost.





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No Shortage of Wine for Export

MADRID (IHT).—Spain's wine hangover is beginning to go away at last, but until it disappears completely it will continue to make life miserable for a lot of people.

The hangover is the annual surplus of wine which undermines prices paid to producers, obliges the government to subsidize sometimes inferior products and keeps an unnecessarily large percentage of the work force employed in agriculture.

Of course at the present time, with unemployment increasing, that is not such a bad situation. Yet in the long run it must be corrected, for it hardly benefits the nation's economy.

Last year that surplus, combined with the need to keep up exports when the general business outlook was bad, led Spain to export more than 13 per cent more wine than in 1974—but for 12 per cent less money than in 1974. As one Spanish businessman put it, "We are selling *duros* (five-peseta coins) for four pesetas."

The drop in revenue was the result of the government's efforts to stimulate sales in new markets in the face of fierce international competition. The stimulus was applied in several ways, but primarily via the direct cooperation of Spanish commercial attachés, in embassies, consulates and delegations, in the task of introducing Spain's wines. In addition, wine shippers were offered incentive subsidies to help defray the costs of promotion in new markets.

Success, But...

The campaign was successful in the sense that it helped market the excess and presumably introduced more foreigners to Spanish wine. But producers and exporters—even those who did well on the shipments—cannot forget that the average price of Spanish wine dropped by 25 per cent in the export market.

That, however, was last year, when it was vital to siphon off the "wine lake" which had resulted from several years of bumper crops in a row. The lake still needs draining, but the threat of a devastating flood is past. According to initial estimates, the Spanish wine-grape crop this year was considerably smaller than last year, with losses of up to 50 per cent in some regions like the Mancha, largely as a result of mildew, hail and drought.

A smaller crop this year should help things return to normal. Nevertheless, there is no reason why wine exports should decrease in 1976, bearing in mind that most good wines are the result of several years' aging, and considering that Spanish shippers will fight hard to retain the foothold they have gained in new markets. In fact, most producers of quality wines are convinced that their overseas sales will keep on growing.

There will be no shortage of

State Wakes Up to Farm Ills

MADRID (IHT).—If you are inclined to think of Spain as largely an agricultural nation, consider this: Spain imported about $849 million more in agricultural and food products in 1975 than it exported.

Although it has made some progress, although there have been government programs to help farmers, although the government has remembered to give special credits to farmers in times of drought, such as last August—the fact remains that Spain's agricultural sector is frankly anemic.

Overall government policy has subjugated agricultural development to industrial development ever since Spain began its economic take-off about 15 years ago. The growth of industry brought Spain many benefits, but it depleted much of the countryside, creating ghost towns and abandoned farmland in some places, while it left only the elderly to take care of the farms in many other places.

The shift of population from rural areas to industrial centers is a common phenomenon in this age of industry, but in Spain it occurred extremely fast and it was accompanied by massive emigration to industrialized countries. The age level of the rural population went up sharply, and the implications of that are tremendous: It means farmers with less work capacity, fewer children to be brought up as farmers, very few young men and women with farming experience.

Squeezed out by near-starvation, Spaniards left the country's poorer provinces in droves, heading for industrialized countries north of the border, where there was a labor shortage until the petroleum crisis came, and to Spain's own growing industrial centers such as Barcelona, Bilbao, Madrid, Valencia and, more recently, Seville.

Spanish workers' earnings abroad contributed heavily to Spain's reserves, as the fat paychecks were sent back home to villages where money had always been scarce. The sacrifice was tremendous for the emigrants, many of whom had to leave behind a young wife and children to work the harsh land (if they owned any) and await the monthly allotment of marks or francs which went into money orders.

Now the farm population is decreasing by attrition more than by emigration.

It is only fair to say that the government has been encouraging better farming methods for years, largely through the generally well-trained personnel of the agricultural extension service.

One of the steps the Ministry of Agriculture is taking to help farmers is to improve marketing facilities. For that purpose the government has established more than 30 new farmers' markets under the control of experts in many parts of the country. These markets shorten the chain of distribution, encourage farmers to band together for more effective commercialization, encourage the fixing of quality standards and generally give the farmer more money for his crop than he would have got otherwise.

Other measures now in effect include research to develop better crops, programs to promote the rational use of land, promotion of the use of fertilizers and crop rotation to keep the soil from becoming exhausted, increasing the amount of land under irrigation, establishing support prices for certain crops, efforts to reduce crop damage from insects or plant diseases, and conservation and fire control.

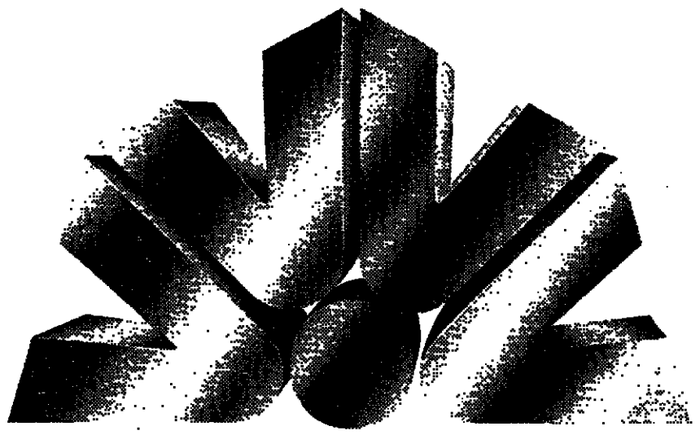
New Vines

Winegrowers in regions that produce especially good wine like the sherry district centered around Jerez in southwest Spain, the Rioja district in the north and the Penedés district near Barcelona, to mention only a few—began planting new vines a decade or more ago when they saw their sales zoom upward.

Those new vines, which will be about four years to begin productive and which do not produce the best grapes for a few years more, are now beginning to add to the output of the older vineyards, and by 1980 almost all the new vineyards are expected to be producing. This poses a threat of considerable overproduction in areas like the sherry district.

While overproduction in table wine districts is solved by distilling the surplus into commercial alcohol or brandy, sherry producers are reluctant to do this because the sherry grape is the costliest one to produce in Spain. For this reason, for many years they have been using wine from other regions to make the cheaper grades of brandy, instead of turning all the true sherry grapes into wine.

While the government has done little to limit the amount of land dedicated to grapes, it has tackled the problem of excess production and poor financial return by encouraging wine producers to band together in each district and form a regulating council, a body which enforces quality-control measures and certifies the origin of the wine. (In some ways similar to the French *appellation contrôlée*). There are now more than 30 such councils, and their emphasis on quality and marketing techniques has helped wine-makers to sell a better product at a better price than



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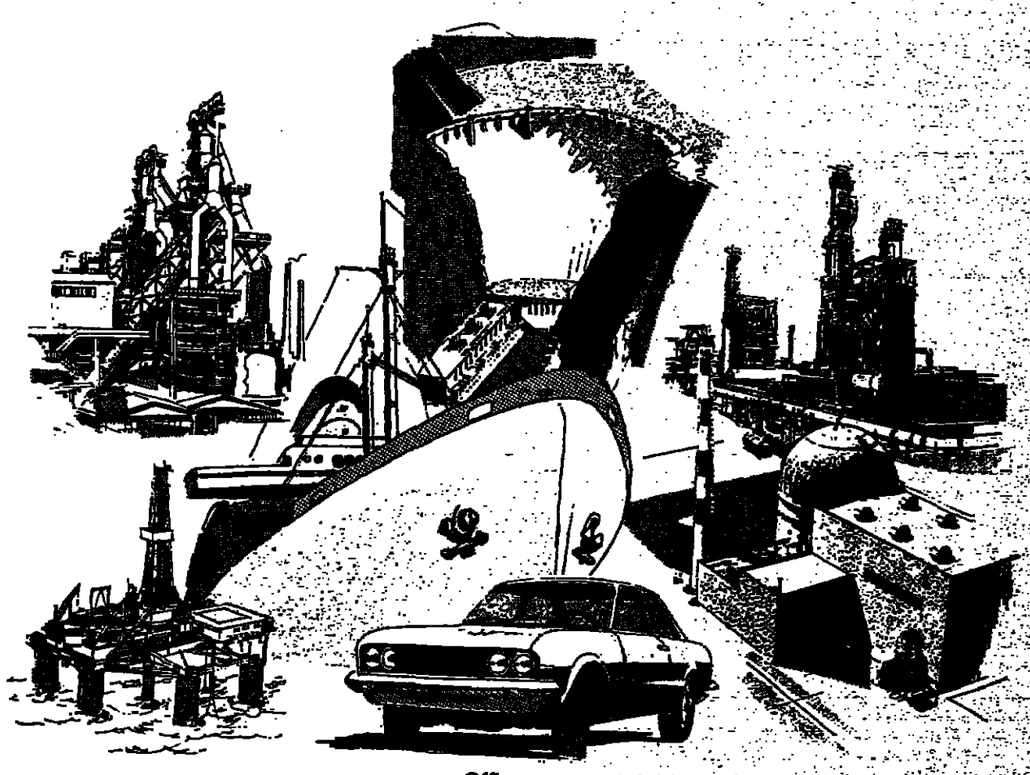
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FINANCE

PARIS, MONDAY, NOVEMBER 15, 1976

Euromarket

Decline of Outstanding Issues Is Worrying Professionals

By Carl Gewirtz

PARIS, Nov. 14 (IHT).—Prices [of] outstanding Eurobonds dropped [last] week, triggering a wave of [anx]iety among professionals [at a po]int where the market is l[e]ad[...]. These worries were magnifi[ed] by the large volume of new [iss]ues on offer which some [ana]lysts fear may be too much [for] the market to comfortably [abs]orb.

[F]rom a technical point of view, [the] bond market is in a strong [pos]ition. Short-term interest [rate]s for three and six-month [mon]ey remain below 8 per cent, [leav]ing a wide gap favoring the [pur]chase of bonds yielding over [8] per cent.

[Ne]vertheless, bankers in all [ma]rket centers report that there [ha]s been a distinct change in [the] mood of the market.

[T]he reasons cited are varied. [Th]e decline in the U.S. bond [ma]rket was a psychological [de]pressant and the factors af[fect]ing that market also apply [here]—namely, the uncertainty [abo]ut the economic policies that [the] Carter administration will [foll]ow. News that the Federal [Res]erve Board had cut by half [a] point the target ceiling for the [gro]wth in the U.S. money supply [wa]s interpreted as signaling an [end] to the downturn in short-[ter]m rates.

Average Decline

"Uncertainty breeds caution," [a] banker commented, "and that [mea]ns a wait-and-see attitude [to]ward buying new issues." With [buy]ers retreating to the sidelines, [the] sellers were left in the [ma]rket and as prices slipped, the [sel]ling picked up speed. Over[all], prices were down an average [of] a point for the week.

The widespread assumption is that many banks which have been deploying their idle assets to buy bonds are now in the process of selling their holdings. The reasoning is that these banks do not want to show such holdings in their year-end financial reports and are beginning to prepare their "window-dressing" operations to show as liquid a position as possible.

"The critical point has been passed," a U.S. banker observed. "Loan demand is showing signs of picking up and we're now beginning to look to the other [upward] side of the interest-rate slope."

Yet another factor is the renewed investor interest in bonds denominated in deutsche marks. While Swiss bankers report that the recommended currency mix in a typical portfolio remains evenly divided in Swiss francs, deutsche marks and U.S. dollars, it appears that a large part of the funds currently available for investment are going into DM bonds.

Unsuitable Terms

This shift may be motivated by a fear of an impending shake-out in the dollar sector. The calendar of new issues is heavy and if the rumors are accurate, the flow of offerings will remain heavy through the end of the year.

Implicit in this attitude is the fear that the market will not easily digest this volume—a fear reinforced by the fact that the terms on some of the new issues appear to be unsuitable to investors.

The most worrisome issues are both for U.K. borrowers. Midland Bank is seeking $75 million for 10 years with a coupon of 8 3/4 per cent and the South of Scotland Electricity Board is seeking $75 million for five years at 8 1/4 per cent.

Bankers note that comparable U.K. issues trading in the secondary market are yielding much more to investors. National Westminster's 10-year, 9-per-cent bonds, issued in June, are trading at 99 1/2 for a yield of just over 9 per cent. It is argued that there is no justification for Midland's lower coupon.

The same is true for the Electricity Board. The National Coal Board five-year notes carrying a coupon of 8 5/8 are trading at par.

Managers of these issues argue that the market for U.K. paper is very narrow and that prices can be affected by the slightest selling pressure. These bankers maintain that the secondary-market quotes are not truly indicative of where the true rate is. This is not a widely held view.

Swiss Bank Corp., for example, declined to co-manage the Scotland Electricity Board issue. "We couldn't accept because we couldn't place bonds on these terms," a spokesman said.

Political Decision

Union Bank of Switzerland did accept to be a co-manager, but a spokesman for the bank said the decision to do so was strictly a political decision, that all efforts should be made to keep Britain's access to the bond market open. "We did not feel

(Continued on Page 21, Col. 1)

New York Stock Market

NEW YORK, Nov. 14 (NYT).—The slowing pace of new-car sales proved a damper for the stock market last week as the Dow Jones industrial average retreated 15.38 points to close at 927.69.

This came on the heels of the previous week's decline of 21.86 points, when Wall Street had its first chance to react to the victory of Jimmy Carter in the presidential election. By last week the industrial average had slipped to its lowest point since mid-January, as weakness appeared in automotive, semi-conductor, drug and bank stocks, in other sectors of the market.

But it was the announcement by General Motors of a $200 rebate on certain small-car models that really caught investors by surprise and symbolized the slowing national economy that elsewhere had brough plant layoffs and that lowered earnings estimates. GM's stock slumped 3 1/2 points for the week to finish at 67 1/2. This was in sharp contrast to its recent strength, when the shares sold above 75.

Gold and precious metal stocks, by contrast, enjoyed a boom as the price of bullion advanced in European markets, partly on the rationale that President-elect Carter is likely to re-ignite inflation when he takes office. ASA Ltd., finishing at 27 7/8, was ahead more than 3 points for the week. In August, this gold-oriented issue traded as low as 12 5/8.

Volume for the week came to 83.41 million shares, compared with the previous week's 80.21 million shares.

Bond prices trended lower, partly because of inflation fears and partly because of disappointment that the Federal Reserve Board has not eased its monetary policy.

The U.S. Economic Scene

Du Pont Leader Is Confident on U.S. Economy

By Thomas E. Mullaney

WILMINGTON, Del., Nov. 14 (NYT).—While the financial markets and many businessmen continue to manifest concern over the economic recovery and the policies they expect from the Carter administration, there is an island of calmness and patience here in the executive suite of one of the nation's largest business enterprises.

This is the corporate home of E.I. du Pont de Nemours & Co., the world's biggest diversified chemical producer and one of the largest manufacturers in the United States, with sales this year likely to cross the $8-billion level for the first time.

The head of du Pont has always been a powerful influence in American industry by virtue of the company's vast operations in the industrial chemical, fiber, fabric, photographic, plastic and other fields. But the current occupant of that post, Irving Shapiro, is probably a bigger power in that realm since he also heads the Business Roundtable, a group of some 160 top corporate executives that develops position papers on issues most crucial to business.

If one person might be considered the principal spokesman for private business enterprise at this time, it is this 60-year-old lawyer who left the anti-trust division of the Justice Department 25 years ago for a career with du Pont that catapulted him to the top echelon in 1973.

At an interview last week, Mr. Shapiro took a confident view on the American economy for 1977 and the decade ahead, as well as a hopeful attitude on the policies that may evolve from the new administration in Washington next January.

As chairman of the roundtable, Mr. Shapiro sought—and received—an invitation to meet President-elect Jimmy Carter during the campaign last September. He wanted the candidate to address the membership of the roundtable, but, instead, he was asked to go to Atlanta to join a group of 16 other prominent businessmen, bankers and trade association officials for a four-hour luncheon with the contender.

Each participant at that meeting was allotted three or four minutes for a statement, given in a sequence determined by lot. Mr. Shapiro said he took a seat near Mr. Carter while he awaited his turn.

"I wanted to watch him in operation close-up, judge how he functioned and come up with a gut reaction," he said. "I came away with a feeling that here was a man of considerable intellect, a careful and precise person. He asked a lot of questions, took copious notes and wanted to understand problems. When he disagreed, he was explicit. On some issues, he was inexperienced, and said so."

Position Papers

After the meeting, Mr. Shapiro said, the Carter group invited him to submit position papers on the subjects he discussed, in addition to several others. "I was asked," he said, "to turn in papers on nine subjects and told to keep them short."

The nine subjects were capital formation and jobs, common picketing (or expansion of the striking authority of a building-trade local to an entire construction site), the Consumer Protection Agency, energy problems, environmental issues, national health insurance, standby wage and price controls, taxation of foreign-source income, and unemployment.

The du Pont chairman did not disclose what points he tried to make with Mr. Carter other than to say that he told the candidate "he was making a mistake in favoring the Consumer Protection Agency." No doubt he also raised questions about environmental priorities, costs and the timetable for water-quality upgrading and other improvements,

(Continued on Page 21, Col. 4)

U.S. Commodities

CHICAGO, Nov. 14 (AP).—Farm commodity futures fell sharply last week after the government announced that farmers probably will harvest a record corn crop this year.

The crop report estimated corn production this year at 6.063 billion bushels. Soybean production was estimated at 1.252 billion bushels. After the report was issued Wednesday, prices of the major commodities declined. The next day, in advance of another report, the trade estimated that the numbers of cattle on feed on Nov. 1 probably would be some 4 per cent under the year-ago figure.

The cattle report meant that there would be fewer head of livestock to eat feed grains, already in great abundance, thus new selling was set off on Friday.

Beside the crop and cattle reports, the Agriculture Department also noted that Russia, Poland and Czechoslovakia probably will harvest more small grain in 1976 than had been expected a month ago. Also, India, nominally an importer of grains, could now turn to an exporting nation because of a fair harvest, but an alarming scarcity of storage space.

When grain trade had ended, soybeans were down 16 to 38 1/2 cents a bushel, November 6.50; wheat was 14 3/4 to 23 1/4 lower, December 2.57; corn was 14 to 19 3/4 lower, December 2.33; oats were 8 1/4 to 9 1/4 lower, December 1.52 1/4; soybean meal fell 6.50 to 11.50 per ton, December 179.30; soybean oil was .20 to 1.25 cents per pound lower, December 22.25; and iced broilers were 10 points lower to 1.65 higher (about 1 2/3 cents), November 36.50.

Live cattle futures fell $1.57 per hundredweight while live hog futures ended the week 37 cents per hundredweight lower to 75 higher. Pork belly futures were little changed for the week, despite some wide moves during the five sessions.

The corn crop estimate and private projections of an adequate beef supply into next year served to influence selling of live cattle futures, but there was a reasonably stable carcass beef trade. Shell egg demand eased near week's end on some fear of consumer resistance to higher prices.

A steady cash market and expectations of fair marketings this winter led to buying live hog futures, but deferred options came up against resistance as the feed grain futures were released. Ample slaughterings and small increases in storage led to selling, but a larger output of bacon and some easing of retail bacon prices led to buying.

Over-Counter Market

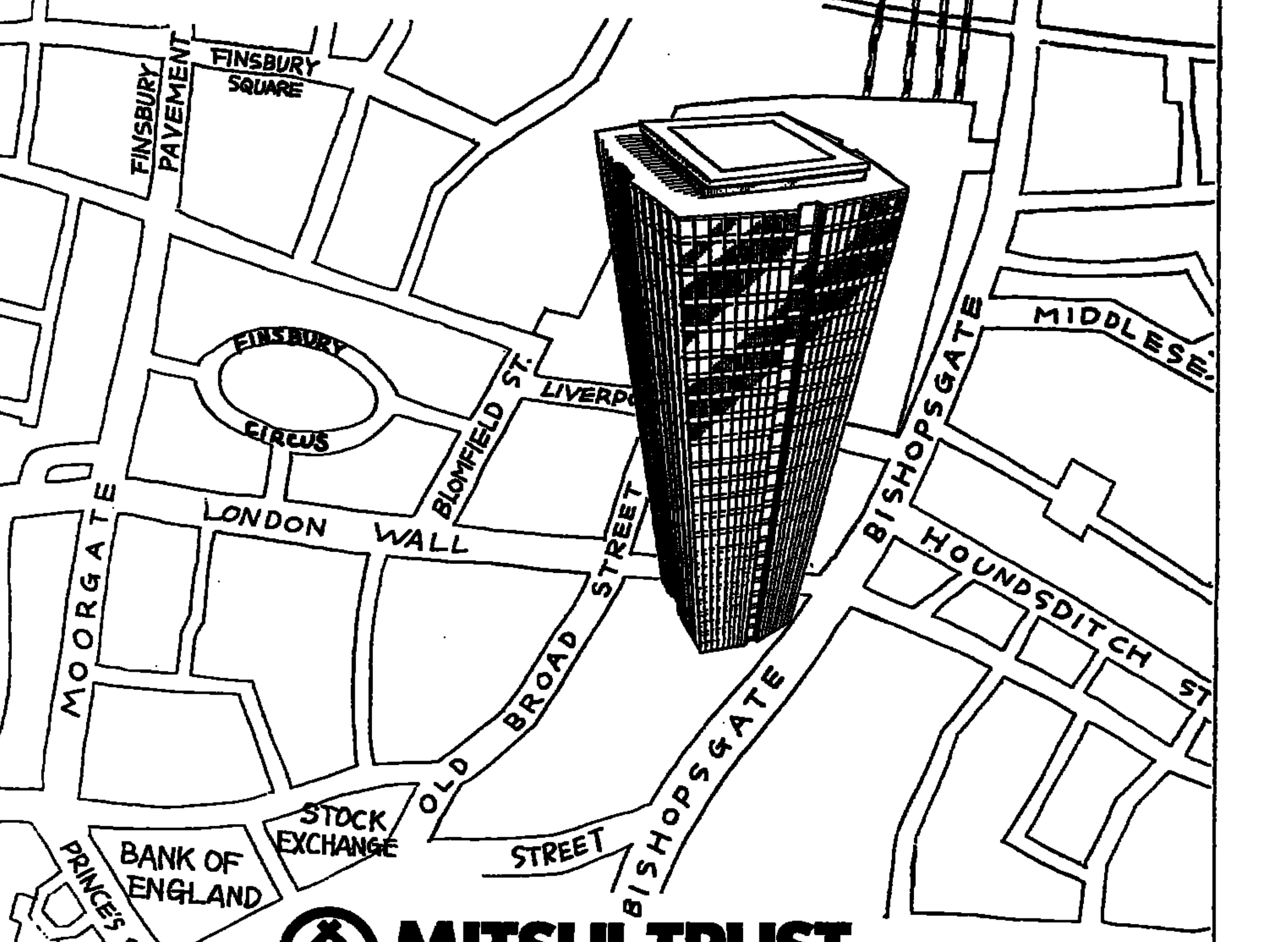
NEW YORK (AP) — Weekly Over the Counter stocks giving the high, low and last bid prices for the week with the net change from the previous week's last. National Association of Securities Dealers Inc. are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markup, markdown or commission. Sales supplied by NASD.

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
…Electron	109	7½	6	6	—1½
…Oinc pf .48	23	5⅛	5	5⅛	+ ⅛
…ronBros .20e	18	5⅝	5⅛	5½	— ¾
…bIPap .12e	54	10¾	10⅛	10⅛	— ⅜
…eleratoCp .80	69	12⅝	12	12	— ⅜
…erator Inc	61	1⅜	1⅜	1⅜	+ ⅜
…nticChem s	48	13	12½	12¾	— ¾
…MAT Corp	38	1⅜	1⅜	1⅜	
…meElec .40b	12	10¼	10⅛	10¼	
AddenBesly .48	127	6⅛	6	6	— ½
Advance Ross	221	2½	2⅜	2½	+ ⅛
Advanced Mem	378	6⅞	6⅜	6¾	+ ¾
Advent Corp	222	8¾	7⅜	7⅜	— ⅞
AeroSystems s	295	¾	⅝	¾	+ ⅛
AdvancMicr De	1195	23⅝	20¼	20¼	—3⅝
AerosonicCp .06	8	2¼	2¼	2¼	
Aerotron Inc	9	2¼	2	2	— ⅛
AffilBnksh .88	4	13	12¾	13	
AaMet Inc	403	9½	8¾	9¼	+ ⅝
AgnicoEagl Min	880	4 11-16	4	4⅝	+ ¾
AlaBancrp 1.32b	49	25	24⅝	24⅝	— ¼
AlaTenRes 1.20	4	16	15⅞	16	+ ¼
AlanBusCp .25r	147	3⅝	3½	3⅛	+ ⅜
Alaskalnt .15e	50	4¼	4⅛	4¼	— ½
Albertsinc .20	39	5⅝	5½	5¾	
AlexandAlex 1.86	287	37⅞	37⅜	37⅜	— ½
AlexBaldwin 1.20	363	13¼	12⅝	12⅞	— ⅜
Alicoinc .17e	64	8¼	8¼	8¼	
Allegh Beverage	182	2⅝	2½	2½	— ⅜
AllerPharm .20	x165	23⅝	23¼	23¾	— ½
AlliedBancsh .72	248	25⅝	25	25⅝	— ⅜
Allied Leisure	138	3⅝	3	3¾	+ ⅜
AlliedTelepho .45	124	11⅞	11⅛	11⅞	— ⅜
AltaVanLine B	33	3½	3¼	3½	+ ¼
AllynBacon .45	6	6½	6½	6½	
Alpa CremeLabs	58	2⅛	2⅛	2⅛	
AltexOil Cp	475	⅜	⅜	⅜	
AltonBoxBd	1	16½	16½	16½	
Amarex Inc	240	11⅞	11⅛	11⅞	— ½
Amco Energy	265	2⅜	2¼	2¼	— ⅛
AmdahlCp	462	25¾	25	25¾	+ ⅛
Am Appraisal	33	3½	3½	3½	
AmBkTrPa 1b	33	16¾	16½	16¾	
AmBkrsInsFla .24	148	3⅞	3⅝	3⅞	
ABkrLfFla .20b	82	4⅞	4⅝	4⅝	— ¾
Am Biomedical	86	2	1 15-16	1 15-16	—1-16
AmBuildgs .48	57	9	8¾	8⅞	— ⅜
AmExpress 1	3154	40¼	37⅜	38	—2⅛
AmFidelLfe .08	21	6½	6½	6½	
AmFiltrona .62	46	8¼	8	8	— ¼
AmFinlCorp .84	383	9⅝	9½	9¾	+ ¼
AmFletcher 1.16	246	14¼	13	13⅜	— ½
AmFndrsLife .28	72	9⅜	9½	9⅜	+ ¼
Am Furniture	51	2	2	2	
AmGreetings .34	1612	9½	9	9⅛	— ⅜
AmGuarntyFin s	53	3⅞	3⅜	3⅞	— ½
AmHeritgeLf .32	88	8⅞	8¼	8¼	— ⅜
AmIncome Life	100	8½	8¼	8¼	— ¼
AmIntlGrp .28	976	45¾	44¼	45	— ¾
AmIntlReIn .16	524	29½	27	29	+ ½
Am Microsystm	248	7	6⅝	6⅝	— ⅛
Am MusicStrs	11	10⅜	10⅜	10⅜	
AmNatlFinl .42	333	10¼	10	10	— ⅛
Am Nuclear	645	10⅜	8⅞	8⅞	—1⅝
AmPacific Int	386	3⅝	3	3⅛	+ ⅛
AmQuasar Petro	712	27¼	25⅝	25½	— ¼
AmReinsur .60	245	20½	19⅛	19⅛	—1
AmReserve Cp	615	4⅜	4⅛	4⅛	— ⅛
AmSv&Ln Fla.44e	25	18½	18½	18½	
AmSv&Ln Utah	33	9⅝	9⅜	9⅝	+ ⅜
AmSecurCp 1.40e	59	39½	39¼	39¼	— ⅛
Am Telecomm	218	4⅝	4⅝	4⅝	— ⅛
Am Telev&Com	277	19¼	18½	19	+ ½
AmWeldMfg .80	34	10¼	10	10	— ⅜
Amicor Inc	98	2½	2⅛	2⅝	— ⅛
AmoskeagCo 1	34	24	23	23	—1
Anacomp Inc	11	7⅜	6¾	6¾	— ⅜
AnaditeInc .05e	1644	8½	7	7⅝	+ ⅜
AnalogDevices s	78	12¾	11¾	12	— ⅜
AncorpNat Svc	28	15-16	⅞	⅞	—1-16
Anderson Jacobs	152	3	2⅝	2⅝	— ⅛
AngloASoAf .31e	2757	3	2¾	2 15-16	+3-16
AngloAGln 2.31e	1357	19¾	17¾	19	+1⅝
AnheusrBush .68	3553	24⅛	22½	23⅝	— ⅜
ApiaCorp .20	x146	7½	7¼	7¼	— ⅛
ApexcoInc .80b	257	30	29⅞	29⅞	
AppldDigit Data	919	18⅝	15¾	17	—2
Appld Material	138	4¼	3¾	3⅞	— ⅜
…pr	460.00	462.00	45 5.10	460.5	459.5
Archon Inc	24	4	4	4	
Arden Mayfair	62	1¼	1¼	1¼	
ArgoPetrol s	142	8¼	7⅝	7⅝	— ⅝
ArizonaBk .60b	38	14¼	14	14	— ½
ArkWnGas 1.12	x180	20	19⅞	20	
Arpeja Calif	82	3⅝	2⅝	3⅝	+ ⅜
Arrow Automot	41	3	3	3	
AspenSkiing Cp	22	18½	17¼	18½	+1¼
AssdColaBtl .52a	57	12½	12	12	— ½
AssocFrghtwys .80	150	17½	15¾	16⅛	+4
AssdHosts .10	96	5¼	5	5¼	+ ⅛
AssocMadis .16e	22	2⅛	2⅛	2⅛	
AtlanGasLt 1.24	88	14⅝	14½	14½	— ⅛
Atlanta LaSalle	2	3½	3½	3½	
AtlanticBncp .68a	55	9¾	9¾	9¾	
AtlPepsiBot .10e	93	13½	12¼	13¼	— ¼
AtlanticSil .70	32	10⅛	9⅞	9⅞	— ⅜
AtlasHotels .20	6	5⅜	5⅜	5⅜	
Atwood Oceanics	121	6¼	6	6	— ¼
AutexInc 1	24	15	14½	14½	— ¼
AutomatMkt .30		5¼	5¼	5¼	
AutomMed Lab	51	6½	6½	6½	
Autotrol Corp	45	27	25	25	—1
AvconCorp .60	11	8⅞	8¾	8⅞	+ ⅛
AztecMfg .24b	2	8¾	8¾	8¾	
BDOInt 1.30	147	21½	21½	21½	
BMACorp .58	458	12⅞	12⅝	12⅞	
BairdWarn .97e	53	7¼	6½	6½	— ⅜
BairdAtomics s	42	3⅛	2⅞	3⅛	+ ¼
BakerBros Inc	64	2⅞	2⅝	2⅝	— ⅛
BakerFentres 1a	46	31½	30½	30½	—1
BaldwinLyon .40	21	13½	13¼	13¼	— ¼
Baltek Corp	44	6	5¾	6	— ¼
BancoCredit .83b	5	6¼	6¼	6¼	
BncDePon 1.28b	6	16	15½	16	
BncPopPR 1.20b	155	16¾	16½	16½	
Bancohio 1.28a	45	16½	16½	16½	
BancOklahoma 1	33	17¾	16½	17¼	+ ⅜
BancshofNJ 2.20	94	21½	21½	21½	
BangorHyd 1.32	12	13⅝	13½	13⅝	+ ⅛
BankBldgEq .83	42	10⅞	10½	10½	— ¼
BkComwlth Det	181	½	¼	½	
BkofDelaw 2.29	11	23	23	23	
BankamRlty .30e	411	8	7⅝	7¼	— ⅛
BankrsSecLf .35	15	7	6¾	6¾	— ¼
BkrsTrSC 1.20	20	14	14	14	
BanksIowa 1.04	10	22	22	22	
BantaGeo .48	51	7¾	7½	7½	— ⅛
BarberGreen .80	591	20½	17⅝	20⅝	+2¾
BardenCorp .50	34	8⅞	8⅝	8⅞	
Barnes HindePh	21	61	60¾	60¾	— ¼
BarnettBks .72	242	13½	12⅝	12⅞	— ⅝
Basco Inc	5	4½	4½	4½	
BasicEarth Sci	174	1⅝	1½	1⅝	
BassFinl Corp	2	6¼	6¼	6¼	
BassettFurn .80a	48	17½	17¼	17¼	— ¼
BayBanks 2.10	132	25½	25	25½	+ ¼
BaylessMkts .60	14	8¼	8¼	8¼	
BeardOil .04e	176	5⅛	4½	5	+ ¼
BeckArnley s	37	4	3¾	3¾	— ¼
BeechmGrp .08e	14	5⅛	4⅞	5⅛	+ ¼
BeehiveInt	48	8½	8¼	8¼	— ⅛
BeelineFash .50	26	6	5⅞	6	
BegleyDrug .48	11	7⅞	7⅜	7⅜	— ⅛
BekinsCo .60	x121	7¾	7⅛	7⅛	— ⅛
BelknapMf .95E	25	12⅜	12⅛	12⅜	— ⅛
BellCanada 77wt	244	5	3 15-16	4 3-16	—13-16
BenefStdA .28	8	7	6⅞	6⅞	— ⅛
BenefStdB .28	23	6⅞	6⅞	6⅞	
BengalOil Gas	2930	1 5-16	1⅛	1 5-16	+3-16
Bentley Labs	241	9¼	8	9	— ⅛
BergstmPap A	21	6⅝	6⅛	6¼	+ ⅛
BetzLabs .40	621	31¼	30	31	+ ⅜
BeverageMgt .52	22	12	11¾	11¾	— ¼
BILoinc .60	96	17¼	16¼	16¾	— ½
Bibb Co	68	8½	7¾	7¾	— ⅜
Billythe Kid	37	6⅛	5¾	6	+ ¼
BioRad Labs	7	15½	14½	15½	+1
Bird &Son	113	32	31½	31½	
BlackHillPL 1.44	71	19¼	18¾	18¾	— ½
BlockDrugA .60	155	12	11¾	12	— ¼
BlueChipStp .24	128	16	15½	15½	— ⅜
BluefldSupply 1.20a	163	21½	19⅝	21¼	+1⅝
BlyvoorGld .71e	2030	5	4⅛	5	+ ⅞
BoatmnBncsh 2	55	29¼	29	29	— ⅛
BobEvanFrm .60	84	43	38½	42½	+4
Bohemiain .60b	265	13¼	12⅛	12⅝	+ ½
Bonanza Intl	394	2⅝	2½	2½	— ¼
Bond Ind	6	8¼	8¼	8¼	
BoothNewsp 1	1	46¾	46¾	46¾	+ ½
Boothe Computr	904	6⅝	5⅞	6½	+ ¼
BostonCoB 1.84	45	12¼	12	12¼	+ ¼
Bradenind .20	11	7⅛	7⅛	7⅛	
Bralorne Res	33	2 13-16	2⅝	2⅝	— ⅛
BrassCraftMf .20	83	14⅝	14	14	— ¾
Brencoinc .80	8	24¼	23½	23½	— ¾
BreunerJohn .68	4	9½	9½	9½	
BrinksInc .40	25	7¾	7½	7½	— ⅛
BroadvwFin .16	58	6⅝	6⅜	6½	— ⅛
BrokenHillP .66e	451	8⅝	8⅛	8¼	— ¼
Brooks Fashion.32	136	9¼	8½	8½	—1½
BrooksScanin .70	11	19½	19½	19½	
BrownTom	584	29⅝	27½	27½	—1⅝
Browning Arms	21	3½	3⅜	3½	
Brunosinc .50	11	11⅞	11¾	11⅞	+ ⅛
Buckbee Mears	288	3⅞	3⅛	3⅛	— ⅜
BuckeyeFedSL	x155	9⅛	9	9	
Buckeyeint .60	x66	7⅝	7¼	7¼	— ¼
BufelsftGld 1E	673	9¼	8	8⅞	+1⅛
Burdox Inc	27	6⅝	6⅛	6⅛	+ ⅛
Burmah Oil	1192	½	7-16	½	
BurnsRLCp .28	424	12½	10⅞	11	—1½
Burnup&Sims	268	3⅞	3⅜	3⅞	+ ⅛
Burton Hawks	927	11-16	½	9-16	
ButlerMfg .90	99	22	21½	21½	— ½
CBTCorp 2.60	36	30	29	29	— ½
CFSContl .30	x192	13⅝	13⅛	13⅝	+ ⅛
CPT Corp	57	6½	6	6	— ½
Cafeterias .4	27	16⅝	16½	16⅝	+ ¼
CalMaine Foods	13	5⅝	5⅛	5⅝	+ ¼
Calbiochem	66	7⅝	7	7	— ⅝
CalFstBnk .60	32	12¼	11⅝	11⅝	— ½
CalLife pf	93	10½	10⅜	10⅜	
Cal Microwave	40	17⅜	17	17	— ⅜
CalWatSvc 2.40	35	32	31½	31½	— ½
Cal-Wind or	22	6	6	6	
Calion Petrol	238	4⅝	4	4¼	+ ⅜
CalbyFood Svc	10	8¼	8	8	— ¼
Cambrdge Mem	131	⅝	½	½	— ⅛
CameronIrnWk 1.12	68	27	26	26	—1
CampusCas .90	36	13⅝	13	13	— ⅜
CannonMills .92a	175	16⅝	16¼	16¼	— ⅜
Canoninc .39e	106	43⅝	41½	43½	+2⅝
Capital Swst	20	3⅝	3⅜	3⅜	— ⅛
CarbolineCo .32	11	17¾	17½	17¾	+ ¼
CardiacPacmk s	394	29¼	26	27	—2¼
Carterfone Com	38	1⅞	1⅞	1⅞	
Carvel Corp	1	9	9	9	
CascadeCp .30a	2	10	9¾	9¾	— ¼
Cayman Corp	273	1¼	1 1-16	1⅛	— ⅛
CedarPoint .70b	02	15¼	14¾	15¼	+ ⅜
Centennial Cp	227	6⅝	6⅛	6⅝	+ ¼
CenterLab Med	112	2⅛	1⅞	2⅛	+ ⅜
CenBncGin 1.30b	31	24	24	24	
CenBncshSou .40	78	11⅞	11⅛	11⅛	— ⅜
CentBkSys .40b	48	7⅞	7⅞	7⅞	
CenCaroBkTr .84	12	19	18½	18½	— ½
CenNatRich 1.10	5	16	16	16	
CenPennNat 1.68	57	11¼	10¾	10¾	— ¼
CentTelpf 2	6	32	31½	32	+ ½
CentVtPSvc 1.36	130	14⅝	14⅜	14⅜	— ⅛
Centran 1.80	65	23¼	23⅛	23⅛	— ¼
CenturyBks .36b	395	5½	5⅜	5½	
CenturyTel .38	26	6	6	6	
ChambrlMt .56a	43	9⅛	8⅞	8⅞	— ⅜
ChampParts .16	10	3½	3⅜	3⅜	
ChampProd .80	24	14½	14¼	14¼	— ¼
ChannelCos .24	78	12¼	11¾	11¾	— ⅛
CharlRBLab .05e	168	15	14½	14½	— ½
Charming Shop.10e	35	13	12	13	+1
Chart House.72	1327	30⅛	25¾	29⅞	+2⅜
ChathamMfg .72	54	10⅜	10¼	10⅜	+ ⅜
ChattemDrug .28	x2	5½	5½	5½	
Chef Pierre	182	15¾	12¾	15	+2¼
ChemedCorp 1	106	20¾	20	20⅝	+ ½
ChemicLeam .80	12	10¾	10½	10¾	+ ¼
Chemineer .12	50	11	11	11	
Chi&NwTrans A	57	4⅝	4⅝	4⅝	
ChiBrdgIron 1.40a	374	59	51	52	—7
ChiltonCp .20	5	5⅛	5	5⅛	
Christmaninc .25e	380	16⅛	15¾	15¾	— ⅜
ChristnSec 4.52e	16	116	115	115½	— ½
ChubbCorp 1.48	971	40¼	38⅝	38⅝	—1⅝
ChurchsFCh .60b	1099	31	28¾	20¾	—1
CinnFinl .64b	53	17¼	17¼	17¼	
Cinevideo	84	5½	5½	5½	
CircleIncSh 1.39e	179	15	14⅞	15	+ ⅛
CircleSeal .46E	30	5¼	15⅛	15⅛	— ⅛
CitizenSauCp .96	34	14¼	14	14¼	
CitzSNBkGa .52	1942	6⅞	6⅝	6⅞	
CitznFidCp 1.60	60	34	32¼	32¼	—1⅝
CitznsUtilA	143	34⅛	33½	33½	— ⅜
CitzensUtilB 2	41	31½	31	31	— ½
CityNatCorp 1	8	16½	16½	16½	
Clabir Corp.09e	118	2½	2⅛	2⅛	
ClarkJLMfg .80r	65	29½	28¾	28¾	— ¾
ClevepakCp .60	256	10⅜	9⅞	10⅜	— ⅛
ClevTrustCp 2.60	109	45¼	44¾	44¾	— ¼
CleveTr Rlty	150	2⅛	1⅞	1⅞	— ⅛
ClowCorp .40	18	6⅝	6¼	6½	— ⅛
CoastStaCp .27	45	4¼	4¼	4¼	
Cobe Labs	30	18½	18½	18½	+ ¼
CocaBtlgCons .40	30	10¼	10	10	— ¼
CocaBtlgLA .80	368	16¼	15¼	16¼	+ ½
CocaBtlgMia .48	129	12	11½	11½	— ½
CocaBtlgMA .40	3	12½	12	12	
CocaBtlMidw .80	7	13¼	13	13	— ¼
Codex Corp	185	28	24½	25½	—2½
Coheran Radiatn	268	5	4¼	4⅜	— ¼
ColamahAm Cos	30	2½	2⅜	2½	+ ⅛
College Univ	39	7¾	7½	7½	— ¼
ColonBncp 1.60	27	17½	17	17½	
ColonGas EnSys	114	10⅞	10½	10⅝	+ ⅛
ColonlLfeAcc .25	109	7⅞	7½	7½	— ⅛
Colony Foods	144	6½	6⅜	6½	+ ⅛
ColoNatBnks .92	3	13½	13½	13½	
Columbia CorpSc	47	5⅛	5⅛	5⅛	
CombinsAm .80	1984	11⅞	11¼	11⅞	+ ⅛
Comdisco Inc	36	9	8½	8¾	
CommBnksh 1.12	23	22	21¾	21⅞	— ¼
ComClrgHse .40	153	12¼	11⅞	12	— ⅛
ComlShear .70e	19	24½	24	24½	+ ½
ComlTrNJ 1.40A	31	10¾	10½	10½	— ¼
ComwNatPa 1.28	26	20½	20½	20½	
ComwlthNG 1.68	17	19	18¾	19	
ComwlTePa 2.08	7	27⅞	27¾	27¾	— ⅛
ComwlThea .30a	22	7	6½	7	+ ¼
Communind .44	105	19	17¼	17⅛	—1⅞
Commun Prop .68		4⅛	3⅞	4⅛	+ ⅜
Comprehen Care.10e	209	5⅜	5⅜	5⅜	
Compuscan Inc	55	8	7⅞	7⅞	— ⅛
ComputAut .12	208	14⅛	14¼	14¼	— ¼
Comput Comm	287	4⅞	4½	4⅝	— ⅛
Comput Console	25	3⅞	3½	3⅞	+ ⅜
Computr Dimen	16	5⅜	5⅜	5⅜	— ⅛
ComputElSys .16	20	4⅞	4⅝	4⅝	— ⅛
Computer Netwk	311	5½	4½	5⅛	+ ⅛
Computer Prod	175	5¼	4⅛	4⅛	— ⅜
Computer Usage	30	2¼	2⅛	2¼	+ ⅛
Computrvisn Cp	131	4⅞	4⅛	4⅝	+ ⅞
Comtech Labs	480	13½	11¾	13⅛	+2
Comten Inc	212	7½	6⅞	7	— ½
Conair Cp	156	9⅜	8½	8⅝	—1
Comshare Inc	35	5	4⅛	5	+ ½
Conceptinc .10	31	6⅛	5¼	5⅛	—1
ConnFinSvc .40	37	8⅛	7⅞	8	+ ⅛
ConnGenIns 1.04	68	55¼	52¾	52⅞	—2⅝
ConnNBgpt 1.36	49	14¼	14	14¼	+ ½
ConnNatGas 3	10	35	34½	34½	— ½
Conner Homes	57	2⅞	2⅝	2⅝	— ⅛
Cons Accessor.05E		6¼	6¼	6¼	
ConsCapRlty 1.84e	x41	24½	23½	23⅝	—1
ConsPapers 1.83	33	29¼	28⅞	28⅞	— ½
ContBkNorr 1.68a	21	22½	22¼	22¼	— ¼
ContConvyEq .64	544	25⅜	22⅝	24⅝	— ⅞
ContWest Ind	17	5⅜	5⅜	5⅜	
ConwedCorp .60e	28	9¾	9¾	9¾	
CoorsAdB .08e	524	19⅞	19⅜	19⅜	— ⅛
CoquinaOil s	148	16¾	15¼	16¼	+ ¼
Corcoinc .12	13	15½	15⅜	15⅜	— ⅛
Cordis Corp	72	15½	14	14	—1½
CornwalEquit .20	20	10½	10	10½	+ ½
CottonPetrol .08e	219	14½	14	14⅛	
CountryKitn .08e	26	8⅝	8½	8½	— ¼
Cousins Prop	165	1	1	1	
CraddTerry .56	76	6¼	6¼	6¼	
CrawfordCo 1.20	26	9	8¾	9	
Cray Research	714	14½	13¾	14	— ⅛
Criterion Ins	53	12⅞	12½	12⅞	— ½
CrossCo .55e	116	18½	17¾	17¾	— ½
Crum&Frst 1.40a	744	31¾	30	30½	—1¼
CrumpEH .20	1	3⅝	3⅝	3⅝	
Cullen Bankers	5	15½	15	15½	
CullumCos .40	68	10¼	10	10	— ¼
CurticeBurnA .80	55	11	10⅞	11	
CurtisNoll .76	187	14¾	14½	14½	
Cyclotron Cp	33	7½	6¾	7	— ½
DalEl Inc		7⅜	7½	7½	— ⅛
DanielIntl .70	649	19⅞	19¼	19¼	— ⅜
DartDrug .13	136	6½	6¼	6⅜	— ⅛
DataAccess Sys	236	5	4½	5	
DataCard .12	32	7⅞	7	7	— ⅜
Data DesignLab	50	4⅞	4⅝	4⅝	—1⅛
Data 100Corp	1274	8¼	5⅞	6¼	—1⅝
DataTermSys	81	13½	13	13	— ½
Datascope Corp	76	16¾	16½	16½	— ¼
Datatron Inc	216	1⅝	1⅜	1⅜	
Datum Inc	95	⅜	½	⅜	+ ⅛
DaytonMall .50e	26	27	27	27	
DeBeersMin .29e	1520	2⅝	2 5-16	2⅝	+1-16
DeanFoods .96	56	28	26⅝	28	+1⅛
DebronCorp .90	9	12	12	12	
DecisnData Com	109	1⅝	1½	1½	— ⅛
Decoratorin .15e	48	1⅞	1⅝	1⅝	— ⅛
DEKALBAg .32	384	31½	30⅝	30⅝	— ½
DelMontePrp .52	x100	10¼	10	10¼	+ ¼
DelaValRlty 1.32	6	10½	10½	10½	
Delhi IntOil	95	4	3¾	4	
DeltaAirlin 78wt	223	3⅛	2⅞	2⅞	— ⅜
Deltak Corp	20	13⅝	12⅝	13⅝	—1
DeLuxeCheck .64	288	22½	22¼	22½	
DenisonMine 2	402	53	52½	52⅝	— ¼
DenvRlEst .60a	27	6⅝	6⅜	6⅝	
DepositGty 1a	39	20	19½	20	+ ½
DefrexChem .80	13	11¼	11¼	11¼	
DetBankCp 2.67e	43	46½	46½	46½	
Diagnostic Data	166	6¼	5¾	6	— ⅛
DiamonCoal .40a	48	9¾	9⅛	9⅛	— ⅛
DiamCrysSh .80	70	15½	15	15	
Diamondhd Cp	112	2⅝	2⅛	2⅝	
DibrellBros 1	8	18⅜	18¼	18¼	— ½
DigitalComp Con	93	5⅜	5½	5⅝	
DinnerBellFd .70	11	10⅜	10⅛	10⅛	— ⅛
DiscountNY 6.90e	35	45	44	45	+ ½
Distribucolnc s	18	3⅛	3⅛	3⅛	— ⅛
Diversfd Prods	44	12⅞	12	12	— ⅜
DixonCrucible 1.10	33	17½	16⅞	16⅞	— ⅜
DrPepper Bottlg	93	9	8⅞	9	
Documation	120	8⅞	8	8	— ⅝
Docutel Corp	861	4⅝	4⅛	4⅝	+ ⅜
DoeSpun .15e	6	2¼	2¼	2¼	
DollarGenl .08r	115	9	8⅞	9	
Domainlnd .50B	x25	6⅝	6½	6½	
DominBksh .64a	33	12¼	12	12	— ¼
DonaldsonInc	26	18½	18	18	— ½
DonovanCos .30a	18	7½	7¼	7¼	
Dorchester Gas	1732	10	9⅝	10	+ ¼
DouglasLom .20a	16	9	8⅝	8⅝	— ⅛
Downe Commun	56	1⅜	1⅜	1⅜	— ⅛
DoyleDaneBe .96	116	14⅛	13⅝	14⅛	+ ¼
DualLiteInc .20	43	6⅛	6	6⅛	
DuckwallStr .30	12	8¼	8	8	— ¼
Ducommun .40	37	7	7	7	
Dunkin Donuts	171	5⅛	4⅞	5	— ⅛
DurhamLife .80	54	25⅝	24⅝	25⅛	+ ½
DurironCo .60	10	13¼	13	13¼	
DorrFillMed .16	x5	5⅛	5⅛	5⅛	
Dyna can Corp	137	6	5⅝	5⅝	— ⅛
Dynatech Corp	40	16½	15½	15¾	— ½
EDSNuclear .30	x19	9⅝	9	9¼	+ ¼
ERCCorp .56	437	24¼	24¼	24⅛	+ ⅜
ESL Inc	19	18¼	17½	17½	— ⅜
ESyst 78wtAug	103	4¼	3⅞	3¾	— ½
EarlyCalif Ind	150	2	1⅞	1⅞	— ⅛
Earth Sciences	152	3⅝	3	3	— ⅝
Est DrietG.77a	1482	8½	7⅞	8⅛	+ ⅞
EastmetCp 1.20	102	15½	14¼	14¼	—1¼
EatnCp pfA2.30	9	38	37	37	—1
EchoOil Corp	52	1⅛	1 1-16	1 1-16	—1-16
EconomicLab .50	552	26¼	25¼	25½	— ½
ElChicoCp .25	75	8¼	8	8	— ¼
ElPasoElec .96	422	11¼	11⅛	11⅛	
ElderBeerm .20b	5	6	6	6	
Electro Nucleon	128	5¼	4½	5	+ ⅛
Electron Arrays	92	2½	2¼	2¼	— ¼
ElizbetWat	21	17	16½	16½	
Elscint Ltd	8	3	3	3	
Emhart wt	23	7	6½	6½	— ½
Emonsind .09e	40	8¼	8⅛	8⅛	— ⅜
EmpFirMar .20e	x166	6⅜	6¼	6¼	— ⅛
Empire Gen	58	1⅝	1⅜	1⅝	— ⅛
EmployerCas 1	x2	26	25½	25½	— ½
EnergyConv Dev	1173	22½	19¾	21½	— ½
EnergyConv un	8	28	23	25	—2
Energy Minerals	1179	2¾	2½	2¾	+5-16
EnergyResvs Gp	2607	1 11-16	1⅜	1⅜	—1-16
Energy Ventures	1107	8½	7½	8½	+1
Entenmanns	357	16⅞	15⅝	16⅞	+ ⅛
Envirodyne	1153	4⅛	3⅝	4⅛	+ ⅜
EquitBncp .20b	49	14½	14¼	14½	+ ⅛
EquitGenCp .56	15	16⅝	16¼	16¼	— ⅛
EquitLfelowa .84	124	15½	15½	15½	
EquitSavLn .32	224	12¼	12¼	12¼	— ⅛
EquityOil .80	194	30⅛	28⅝	29⅛	—1⅛
EthanAllen .55	129	18½	17½	18¼	+ ⅜
EvansInc .30e	29	10	9⅝	9⅝	— ⅜
ExchngeBncp .56	x30	9	8⅝	8⅞	+ ⅛
Executive Ind	759	11	9⅝	9⅝	—1⅜
ExplosFabr	138	1⅛	1	1	— ⅛
Extracorpl Med	128	15½	14⅝	15¼	— ⅛
FBTruckLn .32	16	6¼	6	6¼	+ ¼
FAS Intl	16	11¼	11	11¼	
FairLanes .20	x445	6½	6	6½	
FalconbrNick 1a	7	37¼	34¾	34¾	—2½
Falstaff Brewing	144	2¾	2½	2¾	+ ⅛
Farinon Elec	134	8¼	8	8¼	
FarmHouse Fds	37	3¼	3	3¼	
FarmerBros .24a	139	8½	7½	7½	—1
FarmersGrp	212	21¾	21½	21¾	+ ⅛
FarmNewWL .20	97	38	38	38	
Farr Co .05e	5	4⅝	4½	4½	— ⅛
FedScrew 1.20a	59	21	20½	21	
FederalCap .15b	146	10⅛	9⅝	9⅞	+ ⅛
FedIncPvt .90e	166	9½	9¼	9¼	— ⅛
Fidelcorinc 2.20	248	21½	21¼	21¼	— ¼
FidelAmBksh .96	39	13	12⅞	12⅞	— ⅛
FideCp Va	347	2⅞	2⅝	2⅝	
FidelUnLife 1	152	19	18¾	19	
FifthThird 1.80	27	29¾	29¼	29¼	
Fingerhut Corp	298	4⅝	4⅝	4½	— ¼
Finnigan Corp	18	7¾	7⅜	7⅜	
FstMerc 1.45	39	17¾	17½	17¾	
FstAlaBk 1b	51	19½	18¾	18¾	— ⅜
FstAmFin .28	67	13¾	13¼	13¼	+ ½
FstAmTenn .40	59	8	8	8	
FtBnGpOh 1.20b	50	24¼	24	24	— ¼
FtBnGpAla .65e	9	12	12	12	
FtBncshFla	82	5⅜	5⅜	5⅜	
FtBnkSys 1.52	228	39	38	38	—1¼
FtBncshSC 1.10	20	20⅝	20½	20⅝	
FstBostinc 1.75E	141	20½	19½	19⅝	— ⅜
FtCtyBnTex 1	708	29⅝	29	29⅛	— ⅝
FstColonyLfe .48	x53	11½	10¾	10¾	— ⅜
FstCommerce 1	13	14	14	14	
FstComRH .17e	257	4½	4¼	4½	
FtComBk 1	147	13	12¾	12⅞	— ⅛
FtConnBcp 1.80	16	21½	21½	21½	
FstContRE .70e	103	7⅝	7½	7⅝	+ ¼
FtEmpirSt .251	90	8⅛	7¾	7¾	— ⅜
FstExecutive Cp	10	2⅛	2	2	— ½
FstFarwest .13e	11	5⅝	5⅜	5⅜	— ⅛
FtFinFla .35	63	4⅞	4⅝	4⅝	+ ⅛
FstHawai 1.60	21	21¾	21¼	21¼	— ½
FstIllinCp 1	16	11⅞	11⅝	11⅞	
FstJersyNtCp 1.20	12	14	13⅝	14	+ ¼
Cotwel Mfg	1	1¼	1¼	1¼	
Combd Com 8	41	16½	16¼	16¼	
CombEng 2 9	132	42	41⅜	41⅜	— ⅜
CombEq .10r 9	56	17¼	16¾	17¼	— ⅛
CommwE 2.40 10	586	31½	31⅛	31⅜	+ ⅜
ComEdA wi	5	10¼	10¼	10¼	
ComEdB wi	1	10¼	10¼	10¼	+ ⅛
ComE pf1.42	8	21½	21¼	21½	+ ⅜
ComE pf1.90	1	22⅝	22⅝	22⅝	+ ⅜
ComwE pf 2	86	23½	23	23	
FstNHavNatl 1.40	3	15	15	15	
FstOklaBncp	147	8½	8½	8½	
FstRRBkGa .40	47	6⅝	6¼	6¼	— ⅛
FstSec Cp 1.30	75	35½	34½	35	+ ½
FstSecurNat .54	4	9¾	9¾	9¾	
FstSurety Cp	12	5¼	5¼	5¼	
FstTennNatl .44	634	7⅝	7¼	7½	— ¼
FstTexFinl .40	x80	10¼	10⅛	10¼	
FstUnionBnc	100	27½	27	27⅛	+ ¼
FstUnionCp .92	x130	11	10¾	10¾	— ⅛
FstUnitBncp .60b	164	15	14¼	14¼	— ⅜
FstWinFin	140	2	1⅞	1⅞	— ⅛
Fisons Ltd	75	4⅝	3¾	4⅛	+ ⅛
FlagshipBks .24	580	4¼	4	4⅛	— ⅛
Flexsteelind .40	119	11¼	9¾	11¼	+1
Flickinger .50	17	11¼	11¼	11¼	
FlaComlBk .72	15	9½	9¼	9½	
FlaCypGard .20e	40	3⅛	3	3⅛	
FloridaGWR 1.28	2	11	11	11	
FloridMngM .12e	29	5½	5¼	5¼	— ¼
FlaNBksFla .32	367	9½	9⅛	9¼	— ¼
Flynn Energy	87	4⅝	3⅝	4⅝	+ ⅜
FoodTownStr .12	226	20½	18	18⅝	—1⅞
FoodwysNat	72	6⅛	5⅝	5⅝	— ⅜
FoothillGrp .20	22	6	5⅞	6	
ForestOil .60	2337	21¼	18¾	19	—2
FtWorthStl .70	1	19	19	19	
FotomatCp .28	501	10⅛	9½	10	+ ⅜
Four Phase	173	14⅛	13⅜	13⅞	— ½
FranklinElec .32	44	9	8⅝	8⅞	— ⅛
FranklinLife .92	637	22½	21⅝	21⅝	— ⅞
FraserMfg 1.05e	70	8¼	8¼	8¼	
FredrkHerr .24e	48	5	4¾	4⅞	— ¼
FredHollyw .10a	7	4⅛	4⅛	4⅛	
FreeStaGM 1.92e	976	14⅛	12½	14¼	+2⅛
FriendlceCr .10	319	16	15	15	—1
Frionalnd .15e	12	3	2¾	2¾	— ¼
FritzlofCal .28	3	5½	5½	5½	
FrozenFdExp .34	22	9⅝	9¼	9¼	— ⅜
FullPhotoF .29a	165	22	20⅝	22	+1⅜
FullerHB .44	91	14	13⅝	13⅝	— ¼
Funding System	39	3¼	3	3	
FurrsCafe .40	353	8⅝	8⅛	8⅛	— ½
GRT Corp	479	3⅝	3⅛	3⅝	+ ¼
GalaxyOil Co	167	3¾	3½	3¾	+ ⅛
Galvest Houston	253	13	12¼	12¼	— ⅜
Geico Corp	728	15	13¾	14½	— ½
Gelman Inst	196	9	8¼	8⅝	+ ¼
Gen Automation	297	4⅞	4	4	— ½
GenAutoPts .76	22	27¾	27½	27½	— ¼
GenBinding .10e	62	12¼	11¼	11¼	—1¼
General Care	57	12¼	11⅞	12⅛	
GenEnergy .40e	242	10⅛	9½	9⅝	— ⅜
Gen HealthSvc	175	3⅝	3⅝	3⅝	
GenReinsur .49	173	191	183	183	—8
GenSemicon .21e	27	8⅝	8⅝	8⅝	— ¼
GenShalePd .80b	29	12¾	12½	12½	— ⅛
GenTelCal pf 1	19	10⅝	10½	10⅝	+ ¼
Geneve Corp	40	9¾	9	9¼	— ¼
Georesources In	60	2	1⅞	1⅞	— ⅛
GeoWashgtn Cp	58	2½	2½	2½	
GibsnHoman .38	3	12	11¾	11¾	— ¼
GilbertAssoc 1	x357	18⅝	17½	17½	—1¼
GilbertRobin s	319	7¼	6¾	7	— ¼
Gilfordinst .20	40	7¼	6⅞	7¼	+ ½
GirardCo 3.24	165	37¼	36	37	— ¼
GlobeLfeAc .30b	399	11⅛	10⅝	11	+ ½
GodfreyCo .90b	8	15	15	15	
GoldFieldSA .54e	162	14½	13⅞	14⅜	+2
GoldenStat Fds	14	10¾	10½	10¾	
GoodhrtWlc 1a	3	7¼	7¼	7¼	
GouldsPumps 1	34	37	36½	37	+ ½
GovEmpFin .48a	10	9	9	9	
GovtEmplns	2010	5	4	4¼	— ⅝
GovtEmplLfe .32	121	9½	8¾	8⅝	— ¾
Gracoinc .05	65	12½	12	12	— ½
Graham Magnet	100	10½	9¼	10½	+1¼
GrahamMfg .40	30	7¾	7½	7½	— ¼
Grantree Corp	46	8⅛	8	8	
GraphicCont .52	104	16¼	16	16	— ¼
Graph Scanning	562	19¾	16½	18⅜	+1⅜
GravesTrkLn .44	8	11⅛	10¾	10¾	— ⅜
GrayTool .20	12	37¾	37	37¾	
GreatAmCp .50a	31	11½	11¼	11¼	— ¼
GrtrJerBncp 1	66	10⅛	10	10	
GtSouthnCp .68	322	16⅞	16¾	16¾	— ⅛
GreenMtPow 1.08	142	11⅛	10⅞	11	— ¼
GraggsFood .07e	25	5	4¾	4⅝	— ¼
GreyAdvrtg .60	38	12½	12	12½	+ ½
GuaranteFin Cal	5	9½	9½	9½	
GuarantyNatl .40	50	12¾	12¼	12¾	+ ½
Guardian Chem	42	2	1½	1¾	+ ⅛
GuardianPkg .40	x7	11	10⅝	10⅝	— ¼
GulfEnergDev s	36	8	8	8	
GulfInterstat .37	46	15¾	14¾	15¼	+ ½
HMO Internatl	23	4¼	4	4	— ¼
HachChem .20e	26	8	8	8	
HahnEW .20	43	7⅛	7⅛	7⅛	
HamltBro Exp	231	7¾	6⅝	7¾	+ ½
HamiltonBro Pet	545	19	17¼	18⅝	— ¼
Hamilton Intl	650	2⅝	2⅛	2⅝	+ ⅛
HandyDan Home	35	7¼	6¾	7¼	

(Continued on Page 18, Col. 1)

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(Continued From Page 17)

	Sales in 100s	High	Low	Last	Net Ch'ge
Hanoverins .24	328	16⅛	13¾	16	+2½
Hardwicke Cos	53	3½	3¼	3½	
HarleyCorp .25	18	6¼	6	6	− ¼
Harlyn Prod	2	5	4¾	4¾	− ¼
Harper&Row .52	151	7⅝	7¼	7½	− ⅛
HartfordNatCp 1	118	11⅞	11⅝	11⅞	+ ¼
HartfdStmBoil 2	6	39	38¾	38¾	− ¼
Harvestind s	40	3¼	3⅛	3⅛	− ⅛
Hauserman .30	2	5¾	5¾	5¾	
HavatampCo .44	74	11½	11¼	11¼	− ¼
HawaiiBncp .80	286	11½	11⅜	11⅜	− ⅛
HawkeyeBn .54b	157	13⅛	12⅞	13⅛	+ ¼
HawthrnFinl .40	13	11	10⅞	10⅞	− ⅛
Healthgarde Cp	349	1 13-16	1½	1 11-16	+1-16
Heath Tecna	26	14½	13¾	14½	+ ¾
HenredFurn .40a	68	15¾	15½	15½	− ¼
HeritageBnc 1.08	127	12⅛	11¾	11¾	− ¼
Hessinc .30	22	7	6¾	7	+ ¼
HexcelCorp .56	96	14½	14¼	14¼	− ¼
HiTech Ind	192	2⅞	2½	2⅞	+ ⅜
HickoryFarm .24	35	7⅝	7⅝	7⅝	
HickoryFurnitr s	66	4	4	4	
HigbeeCo 1.48	45	18	17½	18	+ ½
HitachiLtd 1.18e	57	26¾	25⅞	25⅞	− ⅞
HollywdPark 1	47	13¾	13½	13¾	+ ¼
HomeBenef 1.24	32	25¼	25	25	− ¼
HONInd .56	x88	17	16½	16½	− ½
HondaMotor	18	21½	21¼	21½	+ ⅜
HookDrugs .85e	73	13¼	12½	12½	− ½
HooverCo .76	251	10⅛	10	10⅛	
HorizonBncp .94	36	9¼	9⅛	9¼	
HospTrust 1.92	13	24¼	24	24	− ¼
HudsnPPap .80e	15	25¼	24¾	25¼	+ ½
Hughes Supply.06e	78	9¾	9⅛	9⅝	− ⅛
HuntMfg .40	25	12	12	12	
HuntgtBnc 1.76b	38	24¾	24¾	24¾	
HyGain Elec	413	7⅝	6¾	7⅛	− ⅛
Hyatt Corp	3234	6⅛	5¾	5¾	− ½
Hyatt Intl	133	3½	3¼	3⅜	− ⅛
HydraulicCo 1.44	11	16½	16¼	16¼	− ¼
HysterCo .60a	285	23⅝	22	22	−1⅝
IEMSA 19r	10	2½	2½	2½	
IMS Int	259	6⅜	5⅞	5⅞	− ⅜
IVACCorp .19e	628	18⅛	16½	17	− ¾
IdahoFstNat 1.28	8	38⅝	36⅝	36⅝	
Illini BeefPack	4	5⅛	5⅛	5⅛	
Immuno Scienc	9	8⅝	8	8	− ⅝
IndepSqSec 1.68	x100	18½	17¾	17¾	− ¾
IndepLfeAcc .68	200	11⅝	11¼	11⅜	− ¼
IndianHead 1.12	2	30¼	30¼	30¼	
IndianaGrp .50	172	21⅛	20⅞	20⅞	− ⅛
IndianaNat	302	7½	7⅛	7⅜	− ⅛
IndplsWat 1.70	10	21½	21⅛	21⅛	− ⅛
IndusFuels .60	22	12	12	12	
Indust Nucleonic	124	2⅜	2⅛	2⅛	− ⅜
IndValPhil 1.80	21	22	22	22	
Inforex Inc	167	4¼	3⅞	3⅞	− ⅜
Informint .05e	56	11⅞	11⅝	11⅝	− ⅛
Inform Magnet	76	5	5	5	
Instrument Lab	82	6¾	6⅝	6⅝	− ⅛
Intel Corp	1216	51½	45½	49	−2
Intercont Energ	72	9	8¼	8½	− ½
Intercrflind .32	16	9¼	9	9	− ¼
Interfincl .28	93	7⅛	6⅞	7⅛	+ ¼
IntrmtnGs 1.30	65	14¾	14½	14⅝	
IntBnkWash .25	124	3¾	3¼	3⅝	+ ⅜
IntBkWashA .25	101	4	3⅝	3¾	+ ¼
IntDairy Queen	41	1⅜	1⅜	1⅜	
IntKingsTab .09e	17	9½	9¼	9¼	− ¼
IntSy Ct pf1.50	2	14	13½	13½	− ½
InterprovPipe 1	3	14¼	13½	13½	− ¾
Intersil Inc	370	6½	6¼	6½	+ ⅜
Invest Annuity	124	1⅝	1⅝	1⅝	
IowaSouUtil 2	x44	23¾	23¼	23⅜	− ⅜
JamesRiver .20	67	14¼	12¾	13½	− ¾
Jamesbury Corp	125	12¾	12	12½	+ ½
JasonEmpire .40	8	7¼	7	7	− ¼
JeffrsnNatLf .28	26	9¼	9	9	− ¼
Jensenind	46	3¾	3⅜	3¾	
Jerrico Inc.05e	x633	25½	24¾	24¾	−1
Jehro Corp	66	3½	3⅜	3⅜	− ⅛
Jones Vining.20	18	3¾	3¼	3¼	− ½
JosephnMary .32	42	8⅞	8½	8½	
JostynMfg 1.12a	57	14¼	13½	13⅝	− ½
Justinind .60	91	17	16¼	17	+ ⅜
KDI Corp	185	⅞	13-16	⅞	
KRM Petroleum	54	2⅝	2¼	2⅝	
KaiserSteel 1.50	459	30	27¼	28¾	+ ¾
KaiserStl pf1.46	11	18¼	18⅛	18¼	+ ¼
Kallestad Labs	28	1⅜	1⅜	1⅜	− ⅛
Kalvar Corp	27	1⅞	1⅜	1⅞	
KamanCoA	28	17¾	17½	17½	
KamporAm .15e	42	6⅛	5¾	6	− ⅛
KansCityLfe 1.40	55	33	32¼	33	+ ¾
Kar Products.24	22	13	12½	12½	− ½
Kathol Petrol		2⅜	2¼	2¾	− ⅜
Kayot Inc	1	3⅞	3⅜	3⅜	− ½
KearnTreck .40	405	6⅞	6⅝	6⅝	− ⅛
KearneyNatl .48	22	6	5¾	5¾	
KeithClark .50	63	5½	5¼	5½	
KellySvc .80	32	17¼	17	17¼	
KemperCorp .88	241	29¾	23½	29¾	−1
Kenal Drilling	169	2⅜	2⅛	2¼	− ⅛
Kennington Ltd	55	5¼	5	5	
KentMoore 1.40b	x5	18½	18	18	
KyCentLfe .20	237	6⅞	6⅞	6⅞	
KeuffelEsser .80	8	10	10	10	
Key Pharmceut	27	3¾	3⅝	3⅝	− ¼
KeyesFibre .72	54	13⅞	13⅛	13⅛	− ¼
KeysCust Fund.20e	15	6¾	6⅝	6⅝	
Keystone Foods	103	8	7½	7⅝	− ⅝
KeystoneIntl .36	x118	16	15	15¾	
KeystoneOTC Fd	160	6⅜	5⅞	5⅞	− ½
KeystnePrt Cem	x6	11¼	11	11	
Kimballint .11e	232	11⅜	10⅞	10⅞	− ½
KirinBrew .19e	11	12	11⅝	11⅝	+ ⅛
KloofGoldM .43e	1611	5⅜	4⅞	5⅜	+1½
KnapeVogt .90	25	16¼	15¾	15¾	− ¼
KnudsenCo .60b	55	10	9¾	10	
KogerProp .15e	149	9¼	8⅞	9¼	+ ½
KossCorp .20	63	4⅞	4⅝	4⅝	− ⅛
Kratos	49	9½	9	9	− ½
KroegerWA .60	x41	12	11¾	11¾	
KuhlmanCp .30e	75	9	8⅝	9	+ ⅜
Kyoto Ceramic	34	24½	22⅞	24⅝	+1⅞
LITCONY 1.20	13	23	23	23	
LMFCorp .20b	210	5	4⅝	5	+ ⅜
LTVCp 78wt	337	⅜	5-16	⅜	
LaZBoyChr .56	x33	18	17¾	17¾	− ¼
LacledeStl 1	34	17¼	16⅝	16⅝	− ½
LakeSupPow 1	x16	11	10⅞	10⅞	− ⅛
LamaTony .20	72	4½	3⅞	3⅞	
LancastColn .56	165	12¾	12⅜	12½	− ¼
Lanceinc .88a	93	20¾	20	20½	− ¼
Lanchart Ind	16	2⅞	2⅞	2⅞	
LandmkBcsh .40a	24	10½	10⅛	10⅛	
LndmkBkFla .36	374	5⅝	5	5⅝	+ ⅝
LaneCo .60a	20	18½	17½	17½	−1
LawrysFds .24a	162	20¾	20	20	− ¼
Law onProd .20	145	12½	12¼	12½	
LearPetrol s	146	7⅞	6¾	7⅝	+ ⅜
LeggPlatt .40	115	10⅝	10¼	10⅝	+ ⅜
LeonardSilver .10e	62	8	8¼	8½	− ⅛
LewisPalmr .12b	12	7¾	7¾	7¾	
Lexitron Corp	74	2¼	2	2⅛	
Liberty Homes	252	2⅜	1⅞	2⅜	+ ⅜
LibertyNatl 1.60	12	28	28	28	
LibrtyNatLfe .80	723	23¾	23¼	23¾	− ⅛
LifeInsGa .80	126	19½	19⅛	19½	
Lifelnvinc .08	101	4¾	4¾	4¾	
LilChampFds .20b	19	6	5¾	5¾	− ⅛
Limited Stores	577	20¾	18¾	19	−2
Lin Broadcastg	519	14⅞	14¼	14½	− ½
LincFstBkg 1.88	110	22½	21½	21½	−1
LincIstBk pf1.05	41	11½	11½	11¼	
LincnTelTel 1.60	4	28	28	28	
LindbergCp .80a	x39	11⅛	11⅛	11⅛	− ⅛
LionCntry Safari	77	½	⅜	½	+ ⅛
LiquidAir 1.20	43	27¾	27¼	27¾	+ ½
Litronix Inc	124	1⅜	1¼	1¼	− ¼
LoneStarBr .80a	250	11	10⅞	11	+ ⅛
LongvwFibre 7a	4	170	170	170	
LaLdOffExp B	189	6	5½	5⅝	− ⅜
LouisvGE pf	6	21¾	21¾	21¾	
LowesCos .16	769	30⅛	29⅜	29⅞	+ ¼
Lynden Transprt	36	7¼	6½	6½	− ½
M&TMtgIn 1.05e	11	8⅝	8⅝	8⅝	
MB Assoc	44	2	1⅞	1⅞	− ⅛
MCI Communcat	1140	1½	1⅜	1⅜	
MCICommun wt	317	⅝	½	⅝	+1-16
MFYInd .12	25	5	4⅞	5	+ ¼
MGFOil Corp	84	4¾	4½	4½	
MSIData Corp	145	7	6⅝	6½	− ½
MTSSystems .10	71	16⅝	14⅝	16¼	+1⅝
MacDermid .52	109	8½	7¾	8¼	+ ⅜
MackStore .16	27	5⅝	5⅜	5½	− ⅛
MacMillBloe .60	57	22¼	21¼	21¼	−1
MadisnGsEl 1.20	137	14⅝	14⅛	14⅝	+ ⅛
Magma Energy	22	13	12	13	+1
MagmaPow Co	153	6½	6¼	6½	+ ¼
MagneticInt .02b	15	7¾	7¾	7¾	
Major Electronic	60	6¼	6⅛	6⅛	− ⅛
Mallinckrodt .60	264	39½	39⅛	39	− ¼
Managemt Assis	474	5⅝	5⅜	5½	− ⅛
ManagemntAs pf	62	3¾	3½	3⅝	− ⅛
Manitowoc 1a	45	34	33	33	−
ManningGas Oil	103	7¼	6¾	7¼	+ ½
MfrsBkLA .40b	56	8⅝	8¼	8⅝	+ ⅜
MfrsNatlCp 2.20	85	27½	27¼	27½	
ManufData Sys	92	7⅛	6¾	6¾	− ⅜
Maplinc .01e	3	6¾	6¾	6¾	
MarcusCo .10r	52	7½	7⅜	7½	
Marine Colloids	14	15¼	15⅛	15⅛	− ⅛
MarineCorp 1.92	25	29½	28	29½	
Marion Corp	299	14⅛	13⅝	13⅝	− ⅜
MarkTwain .48	12	20¼	20	20¼	+ ¼
Marshallisley 2	8	31½	31	31	− ½
MarylandNat .72	415	18¼	18	18	− ½
MassMerch .24	5	7½	7¼	7¼	− ¼
MaulLdPine .36	x54	11¾	11¼	11¼	− ⅜
May Petrol	120	5⅝	5½	5⅝	− ⅛
Mayflower Corp.32e	35	8½	8⅛	8⅝	
Maynard Oil	64	3¾	3⅝	3⅝	− ⅛
McCormick .64a	573	33½	31½	32¼	−1¼
McDowllEnt .15e	20	7	7	7	
McMoran Expl	368	10⅝	9¾	10⅝	+ ¼
McQuayPlex	119	15½	14½	14½	−1
Measurex Corp	444	9½	8¼	8½	−1
Medcom Inc	73	1⅛	⅞	⅞	− ¼
MedfordCp 1.20	8	36	35	35	−1
Medical Comptr	x192	3⅝	3⅜	3⅝	+ ⅛
Medline Ind		9	8¾	8¾	− ¼
Medtronic	846	22½	20¾	21¼	−1¼

19. To expedite a delivery.

(An international call means business.)

Long Distance is the next best thing to being there.

Over-Counter Market

	Sales in 100s	High	Low	Last	Net Ch'ge
Megadata Cmptr	35	2½	2⅜	2½	
MegadataCm un	40	6½	6⅛	6⅛	+ ⅛
27¾ 21¾ Enserch 1.72	9	121	26¾		
MercuryGenl .44	39	15	14⅝	14⅝	− ⅜
MercurySvL .10r	53	6¼	5¾	6	− ¼
Marvyns	603	33	28½	32½	+3
Metpath Inc	187	13⅛	12½	13⅛	+ ⅜
MeyerFred .36p	52	18½	18¼	18½	+ ¼
MichNatCp 1b	77	26¼	25⅛	25⅛	−1
Microdata Cp	2674	16	14⅞	12¼	−3⅞
Microform Data	176	1⅞	1⅜	1⅞	+ ⅛
MidAmInd .18b	27	4⅞	4¾	4¾	− ⅛
MidContind .10a	17	5¾	5¾	5¾	
MidlandBncp 1a	24	18	16½	17	−1
MidlanticBks 2	86	20½	20	20½	
MidlanticBks pf2	15	21	20½	21	+ ½
MidwtDistA .25e	23	5⅝	5⅜	5⅜	− ¼
MidwinFidlty .32a	19	12¼	12	12¼	+ ¼
MdwGasTr 1.20	19	13¾	13¼	13¾	
MillerHerm .32	3	13½	13½	13½	
Millipore Cp.08e	1313	23¾	23½	20½	−3¼
MineSafeApp .80	18	43½	42½	43½	+1
MineralRes .57e	141	2	1 15-16	1 15-16	
Mineral Enginrg	536	1⅛	1	1⅛	+ ⅛
Mini Comput	37	8	7½	7½	− ½
MinnsotFab .15e	145	6⅝	6	6	− ⅝
Minnetonka Lab	51	1¾	1⅝	1¾	
Mischer Corp	33	4¼	4⅛	4¼	+ ⅛
MissValGs 1.28b	14	14¼	14	14¼	
Mr Steak	74	2⅝	2⅜	2⅜	− ¼
MitsuiCo .40e	24	29½	28½	28¾	+ ½
MobileGsSv 1.24	5	14¾	14⅛	14¾	+ ⅝
ModernMar .12e	1019	22½	20⅛	20½	−2
ModernMerch wt	73	14¼	12½	12¾	−1½
ModularCom Sys	1793	3⅝	2½	3⅜	− ⅛
Magu'Corp .53	20	15	14¼	14¾	− ¼
Molexinc	23	19	19	19	
Monarc Cap .84	381	12⅛	11⅞	12	+ ¼
MonfortColo .06e	85	4½	4¼	4¼	− ¼
MonumentCp .56	209	10	9⅞	10	
MooreSam .24	103	11½	11⅜	11⅜	− ⅛
MooreCorp 1.20	762	35¼	33	33½	−1¾
Moran Bros	150	6¼	5¾	5¾	− ½
Morrisoninc .24	610	13⅛	11¾	12½	−1⅛
Mostek Corp	1741	18⅛	14⅝	14⅝	−3⅝
Motionind .16	192	23⅞	23⅛	23¼	
MotorHome Am	10	2¼	2	2	− ¼
MuellerPaul .80	x114	14½	14	14½	+ ½
Multimedia .40	35	19	18½	18½	− ½
MurphyMotF .24	3	4⅞	4⅞	4⅞	
MutSavLfe .40a	0	7⅜	7⅜	7⅜	
NCNBCorp .52	821	10	9¾	9⅞	− ⅛
NFC Corp	77	15	13¼	14¼	+ ½
NNCorp 1.20	114	17¾	17¾	17¾	
NUSCorp A	17	4½	4½	4½	
NaChursIntl .05i	33	4⅞	4⅞	4⅞	
NarragCap 5.05e	91	10½	9	9½	−1
Nascolntl Inc	1	5⅝	5½	5⅝	+ ⅛
Natco Ind .12e	67	3⅞	3⅝	3½	− ⅜
NathanFam .05e	67	3	2⅞	2⅞	− ⅛
NatBankGa .80	15	16	15¾	15¾	+ ¼
NatByProd 1.40	14	19½	19	19	
NatCentFin 1.16	7	15	14½	15	
NatCityCp 1.85	191	33½	28	38½	+ ½
NatCmBkNJ 1.80	17	24¼	24¼	24¼	+ ¼
NatConven Str.05r	3	8½	8½	8½	
NatData Comm	32	3½	3¼	3¼	− ¼
NatData Corp	320	5¼	4⅞	4⅞	− ¼
NatLiberty .17e	135	5⅛	4⅞	4⅞	− ¼
NatLifeFla .15e	71	3	2⅞	2⅞	− ⅛
NatOldLine .26	107	4⅛	4⅛	4⅛	
NatSecResh .60e	18	4	4	4	
NatBankE:lz .72	8	9⅝	9⅝	9⅝	
Nat StudentMktg	704	1⅛	1	1⅛	+1-16
NatUtilInd 1.32	42	15¾	14½	15¾	+ ½
NatWestn Lf	83	4⅝	4 7-16	4½	− ⅛
NationwideA .35	117	9	8¾	8¾	− ¼
NatwdeR:Es .16e	116	5¼	4¾	5	
Naum Bro	37	5⅞	5¾	5⅞	+ ⅛
NeedhmHarp .56	13	7¾	7½	7½	− ¼
NelsonThomas	9	11	10¾	10¾	− ¼
Neutrogena .10e	1	12	12	12	
NevSavLoan sr	109	9½	9⅛	9½	+ ⅛
NewAmFd 1.21e	33	9¾	9½	9½	− ¼
NEngMBos 1.40	103	16⅝	16⅜	16⅝	− ⅜
NewHavWat 3.20	0	41½	41½	41½	
NJNatlCp 2	35	21¼	21	21¼	+ ¼
NJNatGas 1.32	32	13¾	13½	13¾	+ ¼
NewPlanRlt .90	x6	8¾	8⅝	8⅝	
NewellCos .50	x116	7⅞	7⅝	7⅞	+ ⅛
Nicolet Instrum	132	10¾	10	10	− ¾
NielsenA .44	173	20⅛	18⅞	18⅞	−1⅛
NielsenB .44	246	20½	18⅞	19⅛	−1⅛
NipponElec .34e		17½	16⅞	17½	+ ⅜
NissanMot .21e	16	18⅝	17⅞	18⅝	+ ⅜
NobleAffil .40b	96	33	31	31	−2
NoLandCo .36	97	8⅞	8⅝	8⅞	+ ¼
NordRes.cs s	25	8¼	7⅝	7⅝	− ½
NordstrmInc .56	95	17⅛	17⅛	17⅛	
Norin Co.p	8	9½	8¾	8¾	− ¾
NorCaroNG 1	65	11½	11⅜	11½	
NorEurOilRT un	21	28¼	28⅛	28⅛	
NoeastBnc 2	41	24	24	24	
NoreastPet .25	97	11¼	11	11⅛	
NorCalS&Ln .48r	79	15⅛	14⅝	14⅝	− ½
NorStaBncp .40	39	5	4⅞	5	+ ⅛
NorthrpKing .08	69	18½	18	18½	+ ½
NorwestEngin 1	3	13½	13½	13½	
NwstNatGas .80	248	8⅞	8⅝	8⅝	− ⅛
NwstOhBncsh 1.70	16	39	37	39	− ½
NwstnFinCp .30b	39	7⅝	7⅝	7⅝	
NowstNatLfe .45	102	16⅝	16⅛	16⅝	
NwstPubSvc 1.70	x82	18⅛	18	18	− ¼
NortrustCp 1.72	114	36½	35¼	36½	+ ½
NoxellCorp .48	340	14⅛	13¾	14⅛	+ ⅛
Nuclear Dynam	141	6¾	6½	6½	− ¼
NuclearSvcs .10	116	4⅛	3¾	4⅛	+ ¼
OakHillSport .24	30	3¼	3	3	− ¼
OceanDrExp .20	185	25	24	24	−1½
OceanDrExp 6pf	34	52½	50	50¼	−2½
Ocean Oil&Gas	94	13⅛	13	13	− ⅛
Oceaneer Int .10e	94	5⅞	5⅛	5¼	− ⅛
Ocean Explor	178	3½	3⅜	3⅜	− ⅛
Odyssey Inc.03e	174	4¾	4⅝	4¾	+ ⅛
OffshrLogist .28	1150	15¾	12½	14	+1½
OgilvyMathr 1.16	34	26½	26½	26½	− ¼
OhCasualty 1.32	227	47½	45	45	−2½
OhioFerroAl .80b	22	16¾	16¾	16¾	
OilgearCo 1a	6	12	12	12	
OldNatBcp .84b	37	28½	28	28¼	− ⅛
OldRepInt .35b	157	23½	22¾	23	− ¼
OldStoneCp .80e	14	13½	13	13½	+ ⅛
OldStoneMfg .90	16	6¼	6⅛	6⅛	− ⅛
OlympiaBrw .90	547	45¼	45	45	− ⅛
OmahaNatl 1.50	4	17	17	17	
OmniSpectra .18	29	2⅜	2⅜	2⅜	
OpticalCoatg Lb	29	6½	5⅝	5⅝	− ⅛
Optical Radiatn	14	2⅜	2⅜	2⅜	
Orbancoinc .30	84	11¾	11½	11½	− ¼
Oregon Metalurg	16	2¼	2⅛	2⅛	− ⅛
OregonPCem .88	37	15⅝	15⅛	15⅜	+ ¼
Orion Research	62	3½	3	3½	− ⅛
OrmontDrg Ch	1263	15¼	13¾	15¼	+ ⅜
Oshmans SportG.06e	313	10⅝	10½	10⅝	
OtterTailPw 1.64	x82	19¾	19⅜	19½	− ¼
OverNatAir .30e	156	4⅛	4	4	− ⅛
OwensMinor .24	3	10¼	10	10	− ¼
Oxoco	115	1	13-16	15-16	−1-16
PVOIntl .90a	24	11¾	11¼	11¾	
PabstBrew 1.12	1101	22	21⅛	21½	− ½
PACCARInc .80	244	41¼	40¼	40¼	−1¼
PacesetBldg .05e	4	9	9	9	
PacCoast Hold	33	8	7¾	7¾	− ¼
PacFarEast Lin	32	14	13¼	13¼	− ¾
PacGamRob 1.40b	38	22½	22¼	22¼	− ¼
PakoCorp .48	56	7⅝	7¼	7¼	− ½
PalabaMng 1.26e	6	10¾	10½	10⅝	+ ¼
PamexFds s	41	2⅞	2¾	2¾	− ⅛
PanAmBncsh .25	55	4⅞	4¾	4¾	
Pandick Press	68	3¾	3⅛	3⅛	− ⅝
ParkOhioInd .70	24	11⅝	11¼	11⅝	+ ⅛
Pathcom Inc	466	5¼	4⅞	4⅞	− ⅞
PaulHarrisSt .20	5	12¼	12	12¼	+ ¼
Pauley Petrolm	190	5½	5¼	5¼	− ¼
PayLessDrug .40	219	11⅝	10¾	11	+ ⅜
PayNPak .60	253	13	12½	12½	− ⅜
PayNSave .40	701	22⅜	20½	20⅞	−1½
PaylessCash .20	332	27½	27	27½	+ ½
PeaveyCo 1	140	17¾	17½	17½	− ¼
PeerlsChain .64b	16	9⅝	9½	9½	
PeerlessMfg .64	x7	11	11	11	
PennVa 2a	39	83	78	83	+5
PennEnterp 1.48	19	16⅝	16⅜	16⅝	− ¼
Penn Life	545	2⅛	2 1-16	2⅛	−1-16
PennzLaTx B	1957	6 9-16	6¼	6 5-16	− ¼
PennzOffshGs B	11173	14⅞	12⅞	13⅛	−1⅝
Pentairind .20e	103	8¼	7⅝	7⅝	− ⅝
PepsiCBWsh .40	58	11¾	11½	11⅝	+ ⅜
PermaBilt Ind	113	2⅜	2⅜	2⅜	
PetersonH&H .33	257	10¾	10½	10½	
Petrolite .60	80	36¾	35½	35⅝	−1¼
PettiboneCp .60b	25	20¼	19¾	19¾	−1
PhilaLife .50r	485	10⅞	10¼	10¾	+ ⅜
PhilaNatCp 2.70	349	30⅞	29⅞	29⅞	− ⅜
Philips G oelpn	292	10⅞	10⅝	10⅞	+ ¼
Phoenix Candy	x168	11⅝	9⅝	11	
PhysioContrl Co	15	10	9½	10	+ ½
PicnSave Co	28	9¼	8½	8½	− ¾
PiedmtAvia .10e	193	5¼	5	5	
Pinkertons 1.48	102	32	31¾	32	
Pioneer Elec.051	1516	15⅛	13⅝	15⅞	+1¼
PioneerFood .20	33	5⅜	5⅜	5⅜	
PioneerHi Bred.60	594	19¾	19⅝	19½	− ¼
PioneerStdEl .22	104	11¼	11	11	− ¼
Pioneer Westn	1505	7½	4¾	5½	+ ¾
PittsNatl 1.84	276	35½	34	35¼	+1¼
Pizzainn s	493	6⅝	6¼	6½	+ ¼
PopeliBros .40	45	4½	3⅞	4½	+ ⅜
PostSeal Intl	85	3⅝	3⅜	3⅝	+ ⅛
PostCorp .80	31	13¾	13½	13¾	
Pottind .60	98	23⅝	23¼	23¼	− ¼
PowersReg .70	70	12⅝	11⅝	12	+ ¼
PrattHenry .40	19	10½	10	10	− ½
PrecMetHld .34e	1332	6⅞	5¾	6⅝	+1
PrecisCastpart s	5	9⅝	9¼	9⅝	− ½
PreferdRisk .20e	88	9	9	9	
PresBrdGd 1.67a	923	12⅞	10⅜	12⅜	+2⅜
PresStynGd 1.49e	1447	9⅝	7¼	9	+2
PrestoProd .24	428	7⅞	7⅛	7⅜	+ ⅛
PrestonTruck .35	14	25½	24	24	−1½
Prewayinc .60a	35	11	10¾	10¾	− ¼
Prime Inc	80	13½	13¼	13¼	− ¼
Process Systems	88	2⅜	2½	2⅛	− ⅛
ProgressivCp .16	60	10¼	10	10	− ¼
ProtectiveLfe .68	x41	15	15	15	
ProvLfeAcc .68	15	34½	33⅞	34	− ½
ProvidntNat 1.78	123	19¾	19	19½	− ¼
ProvNat pf1.80	5	21½	20½	21½	+1
PubSvNoCar 1.04	70	11½	11¼	11⅜	− ⅛
Pulaski Furnitur .20	11	11⅛	11⅛	11⅛	
Puritan Bennett.05e	294	16¼	16	16	− ¼
PutDuoInc 1.28a		17½	17½	17½	
PutnmDuo Cap	59	5¾	5¾	5¾	
QuakerChem .48	20	17	16	16	−1
QualityInns Int	13	2⅛	2	2	− ⅛
Quantor Corp	180	4⅜	3⅞	4⅜	+ ⅜
RPMInc .30	40	11¼	11⅛	11¼	
Rainbow Resrcs	268	15⅛	14⅜	14⅝	− ⅛
RainierBncp 1.20	170	36¼	35½	35½	− ½
RainierCos .07e	11	4⅝	4⅝	4⅝	+ ⅛
Rangaire .24	10	13½	13	13½	+ ⅛
RankOrgan .11e	2817	1 13-16	1 11-16	1¾	− ⅛
Rapidata Inc	72	1⅞	1⅞	1⅞	
Raychem Corp	277	100	96	100	+4
RaymondCp .40	21	11½	11¼	11½	+ ¼
Raypakinc .05e	x12	4⅝	4½	4½	
RealexCorp .40b	3	10¼	10	10	− ¼
RealtyMtgl 1.20e	129	8⅞	8⅝	8⅝	− ⅛
Recognition Eq	657	8	7½	7⅝	+ ⅛
RedfernFds .30	25	5	4⅝	5	+ ¼
RedkenLabs .20e	118	17⅝	17⅛	17⅛	
RegencyElec .80	654	12⅛	11¼	11½	+ ¼
ReliableInv .22e	16	9⅝	9⅛	9⅛	− ⅛
RelianceUniv .60	79	7¾	7½	7½	− ¼
RepAutoPts .20b	19	9¼	8⅝	8⅝	− ⅝
RepubNat Life	143	4⅞	4⅝	4⅝	− ¼
Resdelind .20b	32	6½	6	6	− ½
Research Ind	95	7½	6½	7½	+ ½
ReserveOil Min	85	38	35	35½	−2½
PaulRever 1.31e	98	14	13¾	13⅝	− ¼
RexPlastics .40	24	6½	6	6	− ½
RexPrecision .32	9	6½	6¼	6½	
Reyn&Reyn .60	772	16¼	15⅝	15⅝	− ⅝
RiggsNWsh 2.20	43	27¾	27½	27½	− ¼
RingarndPd .08e	463	3⅝	2⅞	3⅝	+ ⅝
PivalMfg 1.60	1112	20	18½	19⅝	
RoadwayExp .45b	405	38	37⅛	38	+ ¾
RobbinsMyer .80	46	15¼	14½	15¼	+ ¼
Rocket Resrch	608	5¾	5¼	5½	
Rodac Corp	99	2⅛	1⅞	2	− ⅛
RollinsBurd .48	40	14	14	14	
Rolm Corp	140	10½	9⅞	10½	+ ⅝
RospatchCp .44	2	8½	8⅜	8⅜	
Rouse Co	748	4⅝	4¼	4⅛	− ⅛
Revac Corp	44	11½	10½	10½	−1
RoysterCo .65e	259	7½	7⅛	7⅛	− ⅜
RuckerPhar .30e	72	9⅞	9¼	9¼	− ⅛
RussellStover .72	275	15⅝	15¼	15¼	− ½
RykoffSE .40	118	13½	13	13	− ½
RylandGrp .10	113	15¾	15¼	15¾	+ ½
S&SCorp	x501	24¼	23	23¾	+ ¾
SBE Inc	236	5⅝	5½	5½	− ⅜
SCI Systems	x68	7⅜	6¾	6¾	
SafecoCorp 1.10	510	45½	44⅝	44⅝	−1⅜
StHelenaG 1.63e	544	15¼	12⅞	16	+2⅜
StPaulCos .72	433	35¼	34⅛	34⅛	−1
SanFernEl .23B	6	4⅝	4⅝	4⅝	
SandgateCp .20e	21	4⅝	4⅝	4⅝	
SantaAnita Cons	114	8⅝	8	8	− ⅜
SaslowDL Co.07e	323	9⅝	8⅝	9¼	+ ⅝
SavannaFd 1.32	30	19	19	19	+ ½
Scan Data	61	1⅝	1¼	1¼	− ⅛
SchererRP .18	257	9¼	7⅞	9¼	+1½
ScholastMag .40	7	7½	7½	7½	
Schollinc .68	181	9¾	9	9⅝	+ ⅛
Schulman .21e	179	7½	7	7	− ½
Scopeinc .25e	95	10⅝	10½	10½	− ⅛
ScottishInns Am	161	11-16	⅝	⅝	
ScottsLiq Gold	37	⅞	⅞	⅞	
ScrippsHow 2a	12	30	23	30	+2
SeaWorld .16r	4026	30¼	28½	28⅝	−1¼
SeafirstCp 1.12	612	29¼	29	29	− ¼
SealedAirCp .20	129	7⅞	7⅝	7⅞	+ ⅛
SeawayFdTn .50	18	8¾	8½	8½	− ¼
SecurAmLfe .40a	6	9¼	9	9¼	+ ¼
SecurConn Lfe	16	8¼	8	8	− ⅛
SecurLfeAcc .48	34	9⅞	9¼	9¼	− ⅛
SecNYSta 1.08	17	13½	13¼	13¼	
SecPacCp 1.40	1360	24⅞	24	24¼	+ ⅛
Seeburgind .15r	565	3⅞	3¼	3⅝	+ ⅜
Selscom Delta	50	1½	1¼	1⅜	− ⅛
Sensormatic	228	6⅛	5⅞	6⅛	+ ⅛
Sentry Mfg	31	4⅞	4½	4⅞	
ServMerchand s	2343	24⅝	22⅞	23	−1⅝
Servicemster .60	32	28⅝	28½	28½	− ½
SevenUpCo 1.20	x848	33¼	31	32	+
ShakleeCp .44	130	27¾	27	27½	− ⅜
Shrd Med	653	24	22	22½	−1½
Shattprt Glass	14	5⅞	5⅝	5⅞	
ShawmutCp 1.60	149	20	19½	19¾	+ ¼
Sheldahl Co.	190	2⅝	2⅝	2⅝	
ShippersDisp .36	62	16½	15½	15½	−1
Shoneysinc .20	49	12⅜	12⅛	12⅛	− ⅛
Shorewood Corp	131	3¾	3½	3¾	
SigmaAldrich .24	106	22	21½	21⅝	− ⅜
SigmorCpA .80	69	12	11¾	11⅞	− ⅛
Siliconix Inc	48	3⅝	3½	3½	− ⅛
SilverKingMin s	339	1½	1⅜	1½	+ ⅛
Silvercrest Ind	33	4⅝	3⅞	3⅞	− ⅞
Simpsonind 1	37	14¼	14	14	− ⅜
Skyline Oil	323	10¼	9⅝	10¼	− ⅛
Slaughter Bro	14	3⅝	3¼	3⅝	+ ⅛
Smithfield Foods	408	2½	1⅞	2⅜	+ ⅜
SnapOnTools .72	202	32½	31⅝	31⅝	− ⅝
SocietyCp 1.64	65	30¼	29	30¼	+1¼
SolidState Scient	129	8	7½	7½	− ½
SolidState Tech	73	5⅝	5¼	5¼	
SonocoProd .80a	40	27⅞	27	27⅝	− ⅛
Sonoma Vineyds	85	4	3⅞	3⅞	− ⅛
SorgPrinting .10	58	2⅛	2	2	− ⅛
SourceCap 1.40	270	11⅝	10⅞	11⅛	− ⅜
SourceCap pf2.40	64	26	25⅝	25⅝	+ ⅛
SoCarolns .40	65	10⅛	10⅛	10⅛	+ ⅛
SouCaroNat .88	101	15⅛	14½	14⅝	− ⅜
SoutheastBnk pf	43	6	6	6	
SoestNatPa 1.68a	13	26⅛	26	26½	+ ½
Southn Airwy	299	5¼	4⅞	4⅞	− ⅛
SouthnBncpAla 1	84	25½	25	25½	+ ½
SouthCalWat 1.18	x24	13¼	13	13	− ¼
SouthnConnGas 2.20	48	25¼	24¾	25	− ¼
Southnind 1.20a	42	18	17¾	17¾	− ¼
SouthnNatNC .80	17	18	17¾	17¾	− ⅛
SouthnUnion Pd.20e	438	39¼	36½	37½	−1⅜
SouthlandFin .32	85	8⅝	8½	8½	− ⅛
SouthldPap .56	x190	27½	20⅝	26½	+6⅝
Sowst Factories	103	1⅝	1½	1⅝	− ⅛
SowstGasCp 1	147	10½	10⅜	10⅜	− ⅛
SwstPetroCh .32	15	7¼	7	7¼	
SowstnDrug .72	3	10¾	10¾	10¾	
SwstnElSvc 1.24	12	15½	15½	15½	
SouthwstrnLife 1	403	30¼	27½	27½	−3¼
SovereignCp .05r	92	4	4	4	
Spacelabs Inc	55	3½	3¼	3¼	− ⅛
Spectra Physics	542	11¼	10¼	10⅝	− ⅝
SpectralDyn .16e	4	5⅞	5⅞	5⅞	
Spectronics Inc	73	5¼	4¾	4¾	− ⅜
SpeidlNewsp .56	x37	18⅜	18	18⅜	+ ½
Sportscoach Cp	59	2⅛	1⅞	2⅛	+ ⅛
StaRitelnd .70b	95	14	13¾	14	
Stanadyneinc 1	146	19¼	18½	18⅝	− ⅜
StLifeIndiana .26	11	9¼	9⅛	9⅛	− ⅛
StdRegis 1.20a	61	17¼	17¼	17¼	
Standun Inc	60	3	2	2⅞	− ⅛
StanleyHom 1.20	26	14½	14¼	14¼	− ¼
Stanwick Corp	20	4½	4½	4½	
StaStBosF 2.40	54	24¾	24½	24¾	+ ¼
StatesmGrp .25e	41	3⅞	3⅞	3⅞	
SteakNShake .44	61	12¾	12⅜	12½	− ⅜
StecherTraun .20	19	4⅛	4⅛	4⅛	
StewartStev .10e	170	11⅝	10½	10¾	− ⅝
StewartInfo .60	20	11	10½	10½	− ½
StewSandwh .10e	39	4⅛	4	4⅛	+ ⅛
Stratford Texas	804	2⅜	2	2⅜	+ ¼
StrawbClth 1.30b	12	24	24	24	
SturmRuger .36a	15	11⅜	11½	11½	− ¼
SubaruAm .16e	146	1⅜	1⅜	1⅜	
SuburbBnc 1.20a	178	15⅜	15⅛	15⅛	− ⅜
Sullair Corp	75	10⅝	10¼	10¼	− ½
SumitomoBk .68	32	13¾	13¾	13¾	
Summit Energy	105	2⅝	2½	2½	− ¼
Summit Proprty	93	2	1⅞	2	
SunBnksFla .60	488	8⅝	8⅛	8⅛	− ¼
SunliteOil Ltd	188	2⅝	2¼	2½	+ ⅛
Sunstar Foods	188	4	3⅞	4	+ ⅛
SuperiorEl .24	64	5	4½	4½	− ½
Supreme Eq	35	4¾	4½	4¾	+ ⅜
Survival Tech	157	10½	9	10	+ ½
Swedlow Inc	12	3⅞	3¾	3¾	− ⅛
Sycor Inc	664	10	8⅝	10	+1
TBarirc s	14	5⅝	5½	5⅝	− ⅛
TII Corp	17	5⅞	5¾	5¾	− ⅛
TabProd .20	5	9	8½	8½	− ½
TacoBell .14	x1360	23⅛	21¾	21⅞	−1½
Tally Corp	108	4⅛	3⅞	4⅛	+ ⅜
Tampaxinc 2a	1065	35⅛	33¾	34½	− ⅜
Tannetics .12r	78	7	6⅞	7	+ ⅛
TaylorRental .24	12	9⅝	9¼	9¼	− ½
TaylorWine .64	507	19	18⅝	18⅝	− ⅜
TechnicPub .40	24	12½	12	12	− ½
TecumsehProd 2a	32	46	45	45½	
TelasGas .20	183	9⅝	9⅜	9½	+ ⅛
TelcoMktg Svcs	1	2¼	2¼	2¼	
Tele Communical	139	3½	3	3½	+ ½
Telecredit Inc.16e	802	17½	15⅝	15½	+ ⅛
TelefonDeMex B	69	3⅛	2⅞	3⅛	+ ⅛
TelefDeMex .79e	193	3⅛	2⅞	3⅛	+ ⅛
TelemedCorp s	x640	7⅛	6⅞	6⅞	
Telesciences .20	134	7⅜	6⅝	6⅝	− ¾
Teletronics Intl	27	6⅝	6	6	− ¼
Teltronics Srvcs	83	7	6½	7	+ ½
TennantCo .64	55	26	26	26	
Tenneco Offshre	1632	8⅛	7⅝	7⅞	− ⅜
TennNatGas .92	53	10½	10⅜	10½	+ ⅛
TennValBncp .88	14	14½	14⅜	14⅜	− ⅛
Terra Resources	5	30¾	30⅜	30¾	
TerrydalRlt 1.48	9	15	14¾	15	+ ¼
TexAmBncsh .76	84	17½	17¼	17½	
TexasAmer Oil	194	2⅞	2½	2½	
Texint Airl	49	3¾	3⅝	3⅝	
Textilesinc 1.12	62	13¾	13½	13¾	
ThalhmrBro .70b	42	11⅛	10⅞	11⅛	+
Thermo Electrn	69	10⅛	9⅞	10	
Thetford Corp	34	6⅛	5⅞	5⅞	
ThirdNatCorp 1	33	18⅝	18⅛	18½	
Threshold Tech	35	9⅝	9⅜	9⅜	
TiffanyCo .60	91	9	8⅞	9	+
TimeHolding .60	183	17	16¼	16¼	
Timeind .25e	3	7	7	7	
Tipperary Corp	997	12⅞	11⅝	12½	+
TitanGroup .60e	298	1 13-16	1¾	1 13-16	+
TobiasKotzin .25	39	2⅝	2½	2⅝	
TokioMarF .82e	212	75	70	74	
TokyoShibEl .79e	6	19⅝	19½	19⅝	
Tolleyintl Cp	37	3⅜	3	3¼	
TopsTrows .20e	53	7¼	7⅛	7¼	
ToroCo .56	245	12⅝	11¾	12⅜	
Toscanyimp .40e	9	9¼	8⅞	9	
Tosco Corp	1519	3⅞	3⅜	3⅝	
Toth Aluminum	130	3¾	3¼	3⅝	
TowleMfg .80	5	18¼	18	18¼	
ToyotaMot .21e	35	31½	29¼	31½	
Transconti Oil	73	2¾	2½	2½	
Transocean Oil	29	11⅞	11½	11⅝	
TransprtLfe .17e	145	3⅝	3⅜	3⅜	
Tremcoinc .80	25	12¾	12½	12½	
TriCheminc .16	82	12½	11⅝	11⅝	
TricoProds 1a	67	34	32¾	33¾	
Triton O&G	74	2⅞	2⅜	2⅞	
TrustCoGa 1.20	46	22	21	21¾	
TullJMInd .90e	12	10¾	10	10	
TwnCBarge .01e	9	9	8¾	9	
TwinDiscCo 1.50	79	13⅝	12⅞	13½	
Tymshare Inc	513	15	14¾	14⅞	
TyroneHyd	46	12	11⅞	12	
TysonFoods .30e	36	13	12¼	12⅜	
UACoICable .30	67	14⅝	14½	14⅝	
UBFinancl .56	88	8	7⅞	8	
UTL Corp	85	4	3⅞	3⅞	
UniCapital Cp	60	4⅛	4	4	
Unifilinc .20E	74	3	2⅞	3	
UnionCpLtd .42e	189	3	2⅞	3	
UnNBkPitt 1.20a	10	18½	18	18½	
UnionPlantr .25r	141	5⅝	5⅜	5⅝	
UnionSplCp 1	26	17¼	17	17¼	
UnionTBncp 1.42	36	18½	18⅛	18⅛	
UnitArtTheb .35b	84	8⅛	8	8	
UnBkCoNY 1.50	162	21⅝	21⅛	21⅝	
UnBksColo 1.20	x87	16⅝	16⅛	16⅛	
UnitCable Telev	72	2⅞	2⅝	2⅝	
UnCaroBncs .73r	31	14	14	14	
UnitCitiesGas .60	11	7¼	7	7	
UnFireCasR .80	3	16¼	16⅛	16¼	
UnitMcGill .30	x54	11⅝	11⅛	11⅝	
UnMoBncs 1.20b	18	25¼	25	25	
UnitSvcLife .40	169	9⅝	9⅜	9⅝	
USBancpOre 1b	213	25½	25¼	25½	
USSugar 1a	48	45⅝	45	45	
USSurgical Cp	164	9⅝	9⅜	9⅝	
USTruckL .80a	15	13⅞	13½	13⅞	
USTrustNY 1.80	140	21⅞	21⅝	21⅞	
UnTennBnc .30	27	5¼	5⅛	5¼	
UnVaBkshr 1.12	74	17	17	17	
UnitogCo .70	2	17	16⅝	17	
UnivFoods 1	203	18⅝	17⅞	17⅞	
Univinstrumt .24	39	13⅜	12⅞	12⅞	
UnivSecur Inv	201	5⅝	5⅜	5⅜	
Univ. Voltronics	42	12½	12	12	
University Patent	1991	26½	23	26	
UpprPenPw 1.72	29	19	19	19	
UpsNDowns .24	46	10¼	10	10	
Utilsinds .40e	10	10	10	10	
VaalReefs 2.41e	1581	14	11⅝	13⅝	
VacudryCo .10e	69	2	1⅞	1⅞	
Vagabond Hotels	11	3⅛	3⅛	3⅛	
Vali Assoc	40	8⅝	8⅜	8⅝	
ValleyBancp 1.36	11	18	17½	17½	
ValNatArtz .85	329	15⅞	15⅝	15⅝	
Valleylab Inc	72	19¼	17	17	
Valmont Ind	125	21½	17¼	17⅝	
Valtek Inc	357	6⅛	5⅞	5⅞	
VanDusenAir .44	14	9	9	9	
VanDyk Resrch	50	4⅝	4⅛	4⅛	
VanSchaack Co	90	4	3⅞	3⅞	
VaporCp	126	10⅛	9⅞	10	
Varcolntl .84e	306	15	13⅜	15	
Variable Annut	46	12⅝	12⅜	12⅜	
VaughnJack .40	39	9½	9¼	9¼	
Velcroind .60	143	6⅛	6	6	
ValoBind Inc	44	1	1	1	
VentronCp .60	0	43	43	43	
Victoria Station	201	15⅜	14⅝	15⅜	
Viking Ind	129	11	10⅝	10⅝	
VaChemical .72	12	19¼	19	19	
Va Intl	46	14	13½	13½	
VaNatBnksh 1.20	23	18½	18	18	
VolumeShoe .50	89	13⅜	12⅝	12⅝	
Volunteer Cap	33	14½	14⅛	14⅛	
WD 40Co. 1	43	17¼	16¾	17¼	
WadswthPub .20	2	7¾	7¾	7¾	
Waldbaum s	8	9½	9	9	
Wallsind .36	15	7½	7½	7½	
WalterRlty Inv	28	3¾	3¼	3¼	
WarnerEl .80	31	15	14	15	
WarnerNatl .05e	8	4	4	4	
WashingtnGrp	68	2½	2¼	2½	
WashNatGs 1.16	149	14	13⅝	13⅝	
Waste Resources	45	3⅝	3⅜	3⅜	
WatersAsso .12e	36	30	29	29	
Wavetek	2	7½	7½	7½	
Weatherford Intl	330	11¼	8⅞	9⅝	
WebbCo .50	33	10	9⅝	9⅝	
Webb Resrcs	58	9⅝	9¼	9¼	
WeedenHold .80E	54	10⅛	10	10	
WebrCorp .60	13	12½	12¼	12¼	
WeightWatch .40	360	7⅞	7⅝	7⅝	
WelkomGM .13e	698	2⅝	2¼	2⅝	
WellingtnMgt .60	14	7⅝	7⅝	7⅝	
Welltech Inc	501	9⅝	8¼	9⅝	
Welsbach Corp	324	4⅞	4½	4½	
Wendys Int	821	28½	26⅝	27⅝	
WestDrieftG 3.22e	7256	25	21¾	24	
WestCo .16	57	8½	8¼	8¼	
WestcoastPet Lt	51	7⅛	6½	6½	
WestnCasSur .80	179	25	23	23	
WnDeepLvl 1.35e	1675	10⅝	8¼	10	
Westn Digital	134	¾	¾	¾	
WestnGear .40	88	9⅞	9⅝	9⅝	
WnHolding 2.99e	764	19⅝	16¼	19⅝	
WstnKyGas 1.32	28	14½	14¼	14¼	
WstnMarEl .40e	7	21	20¼	20¼	
WestnMfg Inv	4	1⅛	1⅛	1⅛	
WestnUnited Res	1559	7-16	5-16	5-16	
WestmdCoal 1.30a	x655	61½	60	60¾	
Weiterauinc .60b	30	16⅛	16	16⅛	
White Shield	312	1⅜	1⅛	1⅛	
WienAirAlsk .20e	155	3¾	3⅝	3⅝	
WienerCorp	43	11¾	10½	10½	
WileyJSons 1	26	16½	16⅛	16⅛	
Wilamette .90b	273	30⅛	29⅝	30⅛	
WilliamWW .80	16	17½	17½	17½	
WilmingTr 2.40a	17	36½	36½	36½	
Wilson HJ	705	15¾	14	15	
WinnsStores .75	44	20	19¼	19¼	
WinterParkTl .48	94	7⅝	7⅝	7⅝	
WiscCentrlal .80b	7	13⅛	13⅛	13⅛	
WiserOil 5e	6	96	92	93	
WixCorp .60	71	10⅛	9⅝	10	
WolohanLum .30	x91	7⅝	7	7⅝	
WolverAlum .44a	15	7⅝	7⅝	7⅝	
WoodheadD .32	11	10	9⅝	9⅝	
WoodwLoth 1.40a	90	24	23⅜	23⅜	
WorcesterBncp .40	100	7½	7¼	7¼	
WorJaiAlai .32a	44	9½	8⅝	9½	
WrldSvcLfe .20e	37	4¼	4⅛	4⅛	
Worthingtn Ind	378	20⅝	19⅝	20⅝	
WrightWE .20	42	3⅝	3⅝	3⅝	
WymanGord .70a	20	24⅝	24	24⅝	
WyomingNat 1	13	27	27	27	
XomoxCorp	37	21¾	21½	21¾	
YellowFrtSys .48	384	35½	35¼	35½	
YounkerBr 1.40	21	23½	23¼	23½	
ZenithNat Ins	9	4⅝	4⅜	4⅝	
Z.onsUtahBn .92	67	23	21¾	23	
Zoller Dannebrg	202	1 1-16	⅞	1 1-16	

Currency Rates

By reading across this table of Friday's closing inter-bank foreign exchange rates, one can find the value of the major currencies *in the national currencies of each of the following financial centers.* These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	Swissf.	Dan.Kr.
Amsterdam	2.5265	4.1070	104.605*	50.70*	29.21y	—	6.8170*	103.49*	42.75*
Brussels (c)	37.08	60.34	15.35	7.438	4.285*	14.665	—	15.175	6.275
Frankfurt	2.4135	3.9171	—	48.44*	2.789x	95.49*	6.511*	98.83*	40.85*
London (z)	1.6235	—	3.9210	8.010	1404.5	4.0960	60.125	3.95875	9.5875
Milan	865.35	1406.30	358.36	172.74	—	342.60	23.35	354.36	146.49
Paris	4.9825	8.09625	206.306*	—	5.7670x	197.460*	13.4487*	203.875*	84.400*
Zurich	2.4401	3.9597	101.09*	48.97*	0.2820*	98.59*	6.57*	—	41.30*

The following are dollar values only: Danish krone: 5.90875; Escudo: 31.40; Israeli £: 8.56; Peseta: 68.385; Schilling: 17.155; Sw. krona: 4.2280; Yen: 294.65; Norw. krone: 5.2860; Fin mark: 3.8440; Belgian financial franc: 37.25; Hong Kong $: 4.78; Singapore $: 2.4550. The Canadian dollar is worth U.S. $1.0215.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

NYSE Averages

Week Ended Nov. 12, 1976

New York Stock Exchange

	High	Low	Last	Chg.
Indust.	58.73	57.87	58.13	
Transp.	38.58	37.99	38.30	
Utils.	38.63	38.26	38.63	
Finance	52.60	51.82	52.13	
Composite	53.02	52.83	53.16	
Standard & Poor's				
400 Indust.	112.38	109.57	110.75	
20 Transp.	13.76	13.46	13.51	
40 Utils.	50.31	49.30	50.11	
40 Financial	11.55	11.18	11.29	
500 Stocks	100.62	98.15	99.24	
Dow Jones				
30 Indust.	941.41	917.89	917.89	
20 Transp.	213.86	209.11	211.31	
15 Utils.	98.99	97.17	98.07	
65 Comb.	300.55	294.89	297.32	

Bundesbank Say[s] Pound Purchase[s] Reports Untrue

FRANKFURT, Nov. 14 (A[P-]DJ).—Reports that the Bund[esbank] has been purchasing st[erl]ing since last week were den[ied] by an official of the West Ge[r]man central bank today.

"We are aware of such repor[ts] but they aren't true," the offic[ial] said.

Reports from London quoti[ng] well informed German sourc[es] claimed that the Bundesba[nk] bought about £500 million la[st] Thursday and Friday and ha[d] continued such purchases th[is] week.

The West German bank ha[s] not purchased any pounds, eith[er] on the two days mentioned i[n] the reports or afterward, the o[f]ficial said. "The plain fact is w[e] haven't bought any pounds," h[e] added.

The official said the Bundes[bank] also is not aware of an understanding reportedly reache[d] between British Prime Ministe[r] James Callaghan and West Ger[man] Chancellor Helmut Schmid[t] concerning sterling purchase[s]. Mr. Callaghan met Mr. Schmid[t] in Britain in October.

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3. In Asia. We're in the major business centres of Singapore, Hong Kong, Manila, Jakarta, Kuala Lumpur and Karachi as European Asian Bank.

4. In Australia. There is the Euro-Pacific Finance Corporation in Melbourne and Sydney.

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New York Stock Exchange Weekly Bond Sales

City Investing's income climbs sharply in 3rd quarter of 1976

All of City Investing Company's businesses — manufacturing, housing and insurance — showed gains during the third quarter of 1976. Our insurance business was particularly strong, a sign that the company's underwriting activities have clearly rebounded. Here are some specifics:

Net income more than doubles

City Investing's third-quarter 1976 net income rose to $15.1 million, more than double the $7.3 million for the same period last year.

Primary net income per share was $.54 in 1976 compared to $.17 in last year's third quarter.

Total revenues for the third quarter rose to $649.7 million vs. $554.5 million for the third quarter of 1975 — an increase of 17%.

15% gain in manufacturing

Third-quarter pretax operating income of City Investing's *domestic* manufacturing activities rose 15% to $13.8 million compared to $11.9 million in 1975. The company's air-conditioning, container, and magazine printing operations continued to perform strongly, while the company's refrigeration operation reported a small loss.

City Investing's *international* manufacturing operations showed a 27% gain in pretax income in the third quarter. Income rose to $4.8 million from $3.8 million, after absorbing currency losses caused by devaluation of the Mexican peso.

24% gain in housing

City Investing's housing activities continued to rebound in the third period. Pretax income rose 24% to $7.5 million from the $6.0 million reported in 1975. Single-family home sales and mobile home shipments were both ahead of last year's figures.

Income from our budget motel operation is at record levels.

275% gain in insurance

The Company's third-quarter pretax income from insurance and financial activities rose to $15.2 million from $4.1 million in 1975 — an increase of 275%.

Property and casualty insurance underwriting losses dropped to $5.2 million compared to the $15 million loss in last year's third period, and the $13.5 million loss in the second quarter of 1976.

Property and casualty investment income rose 4% to $17.3 million from $16.6 million in last year's third quarter.

Strong performances were reported by the life insurance and savings and loan operations.

The positive impact of premium rate increases, lower rates of inflation, and the significantly improved cash flow in our insurance operations all indicate that underwriting activities will continue to improve.

These conditions, plus continued gains in our manufacturing and housing operations, provide for a very favorable outlook for this year and into 1977.

Sincerely,

Geo. T. Scharffenberger
Chairman and Chief Executive Officer

Financial Highlights (In Thousands)	9 months ended Sept. 30, 1976	Sept. 30, 1975
Total Revenues	$1,834,957	$1,582,653
Operating Income from Continuing Operations	35,052	16,964
Net Income	32,098	27,830
Primary Earnings Per Share		
Net Income	.98	.79
Average Shares	20,643	20,549
Total Assets	$4,176,672	$3,928,007

For additional information on City Investing, contact Jerome Hanan, V.P. City Investing S.A., Stockerstrasse 38, 8002 Zurich, Switzerland.

City Investing Company
Manufacturing | Housing | Insurance
767 Fifth Avenue, New York, New York 10022

This announcement is neither an offer to buy nor a solicitation of an offer to sell any of these securities. The offer is made solely by the Exchange Offer Circular and is not being made, nor will tenders for exchange be accepted from holders of Owens-Illinois Common Shares in any state in which the making or acceptance thereof would not be in compliance with the securities or blue sky laws of such state. In those states where the offer must be made through dealers, the offer shall be deemed to be made by such dealers as agents for Owens-Illinois, Inc.

Notice of Exchange Offer by

Owens-Illinois, Inc.

To Holders of Its Common Shares

1,226,016 Shares

Owens-Corning Fiberglas Corporation

Common Stock
($1.00 par value)

Owens-Illinois, Inc. ("Owens-Illinois") hereby invites tenders of 1,362,240 shares of its Common Shares, $3.125 par value ("Common Shares"), subject to the terms and conditions contained in the Exchange Offer Circular, in exchange for 1,226,016 shares of the Common Stock, $1.00 par value ("Common Stock"), of Owens-Corning Fiberglas Corporation ("Fiberglas") on the following basis:

1 Common Share of Owens-Illinois
for
.9 of 1 Share of Fiberglas Common Stock

The Exchange Offer Will Expire at 5:00 P.M., New York Time, on December 9, 1976, Unless Extended by Owens-Illinois.

Owens-Illinois will accept any and all properly tendered Common Shares up to 1,362,240. In no event will Owens-Illinois accept more than 1,362,240 of its Common Shares.

Holders of Owens-Illinois Common Shares who wish to accept the Exchange Offer, after reviewing the Exchange Offer Circular in which the terms of the Exchange Offer are set forth, should send certificates for the Common Shares they wish to exchange and any other required documents, together with a properly completed Letter of Transmittal in the form accompanying the Exchange Offer Circular, in time to reach the Exchange Agent no later than 5:00 P.M., New York Time, on December 9, 1976.

Owens-Illinois will not pay any fee or commission to any broker, dealer or other person (other than the Managers) in connection with the solicitation of exchanges pursuant to the Exchange Offer.

Copies of the Exchange Offer Circular and the Letter of Transmittal may be obtained from the following:

The Exchange Agent:

By Mail:
Chemical Bank
Corporate Agency
P.O. Box 25999
Church Street Station
New York, New York 10249

In Person:
Chemical Bank
Corporate Trust Window
55 Water Street
North Building (2nd Floor)
New York, New York 10041

Managers:

Lazard Frères & Co.
Attn: Syndicate Department
One Rockefeller Plaza, 31st Floor
New York, New York 10020
(212) 489-6600 Ext. 345-352 (Call Collect)

Goldman, Sachs & Co.
Attn: Syndicate Department
55 Broad Street
New York, New York 10004
(212) 676-8302 (Call Collect)

November 10, 1976

(Continued on Page 21, Col. 5)

This announcement appears as a matter of record only

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All these securities having been sold, this announcement appears as a matter of record only.

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Chicago Options Table

Option & price		Vol. Nov	Last Nov	Vol. Feb	Last Feb	Vol. May	Last May	Close
A E P	20	a	a	a	a	3	3	22⅞
A E P	25	9	1-16	10	⅛	13	¼	22⅞
Am Hos	30	10	1½	22	2⅜	a	a	31⅜
Am Hos	35	a	a	5	⅝	2	1⅜	31⅜
A M P	30	20	13-16	4	3	3	3⅜	30⅞
A M P	35	a	a	a	a	1	1½	30⅞
Baxter	35	a	a	19	5½	b	b	39½
Baxter	40	32	7-16	45	2	2	3¼	39½
Baxter	45	a	a	35	⅝	a	a	39½
Boeing	40	172	2⅜	103	4¼	24	5½	42¼
Boeing	45	298	1-16	116	1½	33	2⅝	42¼
Bois C	25	25	4	44	4⅝	20	5⅜	29⅝
Bois C	30	205	3-16	69	1⅜	33	2 5-16	29⅝
C B S	50	42	3½	a	a	3	5½	53½
C B S	60	a	a	a	a	8	1⅜	53½
Coke	80	253	⅛	36	3	9	4	76⅞
Coke	90	a	a	37	½	11	1⅛	76⅞
Colgat	25	50	⅜	36	1⅜	16	2¼	25½
Colgat	30	a	a	30	3-16	44	9-16	25½
Cmw Ed	25	15	6¼	4	6⅝	7	6⅛	31½
Cmw Ed	30	54	1⅞	43	1⅝	22	1⅞	31½
Cmw Ed	35	a	a	a	a	31	5-16	31½
C Data	20	127	1⅞	213	3	37	3¼	21¾
C Data	25	17	1-16	286	¾	75	1 7-16	21¾
Gn Dyn	45	102	4⅝	33	6¼	1	7⅛	49
Gn Dyn	50	145	½	62	3⅝	14	4½	49
Gn Dyn	60	a	a	5	7-16	13	1¼	49
Gen Fd	25	5	4⅞	a	a	b	b	29⅞
Gen Fd	30	93	5-16	42	1 3-16	23	1⅞	29⅞
Gen Fd	35	a	a	29	¼	5	⅝	29⅞
Hewlet	80	123	2⅜	10	6	2	8	82
Hewlet	90	10	1-16	66	2	1	4	82
Hewlet	100	a	a	52	¼	8	1⅞	82
H Inns	10	31	1⅛	21	1⅜	80	2	11
H Inns	15	20	1-16	75	3-16	76	⅜	11
Honwll	40	178	1⅞	97	3⅞	27	5⅛	41⅞
Honwll	45	360	1-16	165	1 9-16	100	2⅜	41⅞
Honwll	50	2	1-16	155	½	48	1 5-16	41⅞
In Flv	20	5	1 9-16	2	2¼	10	3	21⅜
In Flv	25	5	1-16	9	⅛	26	1	21⅜
J Manv	25	12	7⅜	29	7½	15	7⅞	32½
J Manv	30	125	2⅜	128	3	65	3⅜	32½
J Manv	35	a	a	88	¾	109	1 5-16	32½
Mobil	50	22	6⅛	b	b	b	b	55⅜
Mobil	55	12	1⅜	15	3⅛	16	4⅛	55⅜
Mobil	60	11	1-16	27	⅞	19	1 15-16	55⅜
N Semi	25	b	b	526	2⅜	311	3¼	25¼
N Semi	30	74	1-16	884	1 1-16	501	2 1-16	25¼
N Semi	35	14	1-16	411	⅜	262	1	25¼
N Semi*	40	8	1-16	73	3-16	112	½	25¼
N Semi	45	2	1-16	97	1-16	b	b	25¼
N Semi	50	3	1-16	131	1-16	b	b	25¼
Occi	15	116	2⅜	46	3⅛	28	3¼	17¼
Occi	20	118	1-16	192	⅛	61	15-16	17¼
Raythn	50	23	9¾	1	10⅝	b	b	60
Raythn	60	92	⅞	15	3	1	4⅛	60
Raythn	70	a	a	96	½	11	1¼	60
Rynlds	50	20	12⅝	a	a	b	b	62⅞
Rynlds	60	35	2⅞	3	3⅞	2	4⅛	62⅞
Rynlds	70	a	a	a	a	3	⅜	62⅞
Slumb	70	8	20¾	b	b	b	b	92
Slumb	80	123	12	10	12⅝	b	b	92
Slumb	90	351	2½	96	5⅝	11	7⅜	92
Slumb	100	a	a	82	1⅜	16	3⅜	92
Skylin	15	100	2¼	60	3	35	3⅛	17½
Skylin	20	a	a	61	⅜	68	1 1-16	17½
Southn	10	a	a	a	a	11	5	15⅜
Southn	15	121	¼	241	7-16	29	9-16	15⅜
St Ind	50	24	2⅝	9	3⅝	4	4½	52⅜
St Ind	55	5	1-16	31	1¼	7	2¼	52⅜
Tx Glf	30	2	⅞	a	a	2	2½	30⅞
Tx Glf	35	a	a	2	½	1	15-16	30⅞
Tx Glf	40	a	a	1	1-16	b	b	30⅞
U A L	20	27	2 7-16	14	3¼	18	4⅛	22½
U A L	25	2	1-16	66	⅞	73	1⅜	22½
U A L	30	a	a	5	⅛	230	⅜	22½
U Tech	30	16	4⅝	a	a	5	6¼	34¾
U Tech	35	37	5-16	15	1 13-16	11	2 11-16	34¾
U Tech	40	a	a	5	7-16	b	b	34¾
Utah	50	16	13	27	14½	a	a	62⅞
Utah	60	69	3⅛	39	5⅝	2	6⅝	62⅞
Utah	70	b	b	10	1	11	2	62⅞
J Walt	30	36	8½	32	8¾	48	9¼	38⅝
JWalt	35	172	3⅝	207	4⅝	35	5⅝	38⅝
J Walt	40	105	⅛	112	1 7-16	41	2½	38⅝
Wllms	20	60	3	10	3⅜	14	4¼	22⅞
Wllms	25	34	1-16	87	¾	93	1¼	22⅞
Wllms	30	5	1-16	b	b	b	b	22⅞

Option & price		Vol. Jan	Last Jan	Vol. Apr	Last Apr	Vol. Jul	Last Jul	Close
Alcoa	45	6	6⅞	b	b	b	b	51⅝
Alcoa	50	8	2⅝	a	a	a	a	51⅝
Alcoa	55	23	13-16	b	b	b	b	51⅝
Alcoa	60	a	a	a	a	3	1¼	51⅝
Am Tel	50	21	11⅛	b	b	b	b	61¼
Am Tel	55	102	6¼	a	a	a	a	61¼
Am Tel	60	563	2	164	2⅜	139	2⅜	61¼
Atl R	50	61	5½	15	6⅝	4	7¼	54⅞
Atl R	60	72	13-16	183	1 15-16	24	3¼	54⅞
Avon	40	209	4⅞	25	6	29	6⅝	44
Avon	45	276	1 11-16	83	3	38	4	44
Avon	50	187	⅜	167	1 5-16	b	b	44
BankAm	20	2	5	a	a	a	a	24⅝
BankAm	25	27	11-16	17	1⅛	1	1 11-16	24⅝
BankAm	30	5	1-16	a	a	b	b	24⅝
Beth S	35	68	1⅛	44	2¼	19	3	34⅝
Beth S	40	55	5-16	41	⅜	11	1⅛	34⅝
Beth S	45	a	a	10	¼	b	b	34⅝
Boeing	45	298	1-16	116	1½	33	2⅜	42¼
Brns	10	27	3⅝	b	b	b	b	13⅝
Bruns	15	381	⅜	532	1 1-16	372	1½	13⅝
Bruns	20	297	1-16	104	¼	50	7-16	13⅝
Burl N	40	68	3⅛	18	4	13	4¾	41⅜
Burl N	45	25	11-16	28	1 11-16	14	2⅜	41⅜
Burl N	50	a	a	7	11-16	b	b	41⅜
Citicp	25	14	4¼	1	4⅝	8	5⅜	28⅝
Citicp	30	34	13-16	45	1 9-16	53	2 3-16	28⅝
Citicp	35	40	⅛	18	7-16	b	b	28⅝
Delta	35	13	1⅜	21	2⅜	37	3⅛	34½
Delta	40	187	⅜	52	1	29	1⅝	34½
Delta	45	a	a	27	⅜	b	b	34½
Dow Ch	40	289	1 9-16	58	2⅝	46	3⅜	39
Dow Ch	45	65	⅜	110	1¼	31	1⅞	39
Dow Ch	50	11	⅛	36	⅜	b	b	39
Eas Kd	80	307	6⅞	86	8⅞	32	10½	84¾
Eas Kd	90	897	1 13-16	251	3⅞	27	5⅜	84¾
Eas Kd	100	188	5-16	437	1⅜	b	b	84¾
Eas Kd	110	28	1-16	21	⅜	b	b	84¾
Eas Kd	120	75	1-16	b	b	b	b	84¾
Exxon	45	41	4⅝	8	5⅛	a	a	48½
Exxon	50	210	1⅜	81	2 5-16	49	3⅛	48½
Exxon	55	65	¼	48	13-16	b	b	48½
Exxon	60	a	a	39	5-16	19	⅝	48½
F N M	15	245	15-16	19	1 5-16	143	1 7-16	15⅝
F N M	20	25	1-16	a	a	60	¼	15⅝
Fluor	30	4	4¼	b	b	b	b	33⅜
Fluor	35	168	1½	97	2⅜	36	3⅛	33⅜
Fluor	40	14	⅜	10	1	50	1⅜	33⅜
Fluor	45	1	⅛	28	5-16	b	b	33⅜
Ford	50	133	5⅞	63	6½	4	7⅜	55
Ford	60	199	11-16	72	1⅜	75	2⅜	55
Gen El	50	164	2⅛	5	3⅛	a	a	50⅞
Gen El	55	209	7-16	88	1 3-16	4	1 15-16	50⅞
Gen El	60	4	1-16	12	5-16	b	b	50⅞
G M	60	493	8¼	96	9¼	b	b	67½
G M	70	989	1⅜	496	3⅛	158	4⅛	67½
G M	80	171	⅛	144	⅜	119	1	67½
Gt Wst	15	6	5¼	5	5⅜	1	5⅞	20¼
Gt Wst	20	75	1 3-16	50	1⅜	5	2⅜	20¼
Glf Wn	15	43	1⅛	97	2	31	2⅜	16⅛
Glf Wn	20	144	3-16	80	½	49	¾	16⅛
GfWn O	16	6	15-16	b	b	b	b	b
GfWn O	20	7	¼	b	b	b	b	b
Halbtn	50	20	11½	b	b	b	b	61¾
Halbtn	55	4	7½	b	b	b	b	61¾
Halbtn	60	80	4⅛	3	5¼	5	7¼	61¾
Halbtn	70	64	7-16	31	1⅜	2	2⅜	61¾
Homstk	25	3	13	2	13	b	b	37⅞
Homstk	30	218	8	38	8⅝	36	8¾	37⅞
Homstk	35	541	3½	196	4½	45	6⅛	37⅞
Homstk	40	1130	1¼	335	2¼	139	3¼	37⅞
I N A	40	a	a	a	a	1	3¾	41⅞
I N A	45	5	¾	14	1⅜	1	2	41⅞
I B M	240	951	26⅝	b	b	b	b	261¼
I B M	260	3325	11¾	351	17¼	76	21⅞	261¼
I B M	280	2796	3¼	554	8⅝	129	12⅝	261¼
In Har	20	4	7¼	b	b	b	b	27⅜
In Har	25	10	2⅜	12	3⅜	34	3⅜	27⅜
In Har	30	311	½	21	⅞	21	1 5-16	27⅜
In Min	35	54	3⅞	29	4⅜	21	5¼	38⅝
In Min	40	142	⅜	60	1⅜	43	2 3-16	38⅝
In Pap	60	37	5½	7	6⅝	a	a	65
In Pap	70	42	¾	16	2⅛	11	2⅜	65
I T T	25	141	5½	28	6	b	b	30⅜
I T T	30	227	1½	100	2¼	70	2⅞	30⅜
I T T	35	6	3-16	24	9-16	48	⅞	30⅜
John J	80	16	3¼	11	5	21	6¼	[illegible]
John J	90	1	½	5	1⅜	a	a	[illegible]
Kenn C	25	37	2 1-16	36	3⅛	34	3⅜	25⅜
Kenn C	30	55	7-16	66	1⅛	66	1 11-16	25⅜
Kenn C	35	10	1-16	5	⅜	17	⅝	25⅜
Kerr M	60	18	7⅝	b	b	b	b	[illegible]
Kerr M	70	35	1½	49	3⅞	3	4⅝	[illegible]
Kerr M	80	37	⅛	36	⅜	2	1 5-16	[illegible]
Kresge	35	35	6½	30	7¼	a	a	41⅜
Kresge	40	143	2½	33	3½	3	4¼	41⅜
Loews	25	233	4	80	4⅝	24	5⅛	[illegible]
Loews	30	368	15-16	124	1⅝	40	2 1-16	[illegible]
Mc Don	50	154	5⅛	36	7	8	7¼	[illegible]
Mc Don	60	161	13-16	94	2	1	2⅝	[illegible]
Mc Don	70	2	1-16	b	b	b	b	[illegible]
Merck	70	131	2	85	3¼	20	4½	[illegible]
Merck	80	431	5-16	150	1	34	1 13-16	[illegible]
M M M	50	12	7	a	a	8	8½	[illegible]
M M M	60	101	1 3-16	41	2 3-16	24	3⅜	[illegible]
M M M	70	10	1-16	14	½	b	b	[illegible]
Monsan	80	60	2⅜	20	4⅜	a	a	[illegible]
Monsan	90	49	⅜	27	1 5-16	a	a	[illegible]
Monsan	100	4	1-16	b	b	b	b	[illegible]
N C R	25	35	7¼	b	b	b	b	[illegible]
N C R	30	76	3⅛	32	4¼	18	5⅜	[illegible]
N C R	35	273	13-16	95	2	26	2⅜	[illegible]
Nw Air	25	39	2 5-16	10	3⅛	2	3⅜	[illegible]
Nw Air	30	28	½	185	1 1-16	5	1⅜	[illegible]
Nw Air	35	15	⅛	40	⅜	b	b	[illegible]
Pennz	25	12	4¼	a	a	12	5	[illegible]
Pennz	30	51	15-16	87	1½	3	2 1-16	[illegible]
Pennz	35	14	⅛	101	⅜	b	b	[illegible]
Pepsi	70	62	6⅝	1	8⅝	b	b	[illegible]
Pepsi	80	35	1 11-16	7	3	a	a	[illegible]
Pepsi	90	1	⅛	6	⅞	a	a	[illegible]
Polar	30	452	6¼	b	b	b	b	[illegible]
Polar	35	647	2½	368	4	147	5	[illegible]
Polar	40	720	⅞	306	2	173	2 13-16	[illegible]
Polar	45	95	⅛	95	13-16	b	b	[illegible]
R C A	20	28	4⅛	2	4⅜	1	5½	[illegible]
R C A	25	332	15-16	197	1⅜	45	2⅛	[illegible]
R C A	30	20	⅛	75	½	b	b	[illegible]
Sears	60	116	7¼	12	8½	a	a	[illegible]
Sears	70	104	1 7-16	15	2⅜	20	4	[illegible]
Sears	80	42	1-16	b	b	b	b	[illegible]
Sperry	40	6	4¼	4	5¼	1	6	[illegible]
Sperry	45	29	1⅛	63	2⅜	5	3⅜	[illegible]
Sperry	50	89	⅛	29	1⅛	b	b	[illegible]
SynZoe	25	87	½	b	b	b	b	[illegible]
SynZoe	30	187	⅛	b	b	b	b	[illegible]
Syntex	20	183	1 13-16	143	2 9-16	192	3¼	[illegible]
Syntex	25	459	⅜	390	1	84	1⅝	[illegible]
Syntex	30	149	⅛	80	5-16	b	b	[illegible]
Tesoro	10	5	3½	a	a	17	4	[illegible]
Tesoro	15	193	¼	155	½	91	11-16	[illegible]
Tex In	100	557	4½	163	7⅜	5	10	[illegible]
Tex In	110	751	1⅝	54	3⅜	5	6	[illegible]
Tex In	120	136	⅜	115	1⅜	b	b	[illegible]
Tex In	130	44	1-16	71	9-16	b	b	[illegible]
Upjohn	35	56	2⅜	36	4	46	4⅝	[illegible]
Upjohn	40	197	⅜	102	1⅜	149	2⅛	[illegible]
Upjohn	45	372	5-16	57	⅜	b	b	[illegible]
Weyerh	40	6	6¼	5	7	a	a	[illegible]
Weyerh	45	44	2⅛	2	3¼	a	a	[illegible]
Weyerh	50	43	7-16	15	1 5-16	a	a	[illegible]
Xerox	50	429	8	46	9⅜	11	11	[illegible]
Xerox	60	1420	2 1-16	659	3⅛	320	4¼	[illegible]
Xerox	70	96	¼	370	1	b	b	[illegible]

Total volume 57,982 Open interest 1,402,3[illegible]

a-Not traded. b-No option offered.

Sales in 100s. Last is premium (purchase price).

American Exchange Options

Option & price		Vol. Nov	Last Nov	Vol. Feb	Last Feb	Vol. May	Last May	Close
A M F	20	134	1-16	38	⅛	30	1	19
A M F	25	1	1-16	a	a	a	a	19
A S A	10	20	11⅞	19	11⅞	38	12⅛	21⅞
A S A	15	139	6⅞	165	7⅛	162	7½	21⅞
A S A	20	2011	2	1146	3½	553	4⅛	21⅞
A S A	25	841	⅛	2326	1 7-16	b	b	21⅞
Avnet	15	90	7-16	97	1 7-16	a	a	15⅛
Avnet	20	a	a	47	5-16	a	a	15⅛
Cat O	53⅜	21	¾	b	b	b	b	53⅜
Cat O	60	1	1-16	4	7-16	b	b	53⅜
Caterp	55	6	⅛	8	1⅜	4	3	53⅜
Caterp	65	a	a	a	a	13	½	53⅜
Con Ed	15	23	3½	a	a	a	a	18⅜
Con Ed	20	a	a	65	⅜	78	⅝	18⅜
Dr Pep	10	10	3⅛	b	b	b	b	13¼
Dr Pep	15	2	1-16	44	7-16	24	⅞	13¼
Dr Pep	20	a	a	6	⅛	10	3-16	13¼
El Pas	10	2	3⅞	2	3⅞	5	3⅞	13½
El Pas	15	a	a	7	⅛	58	⅞	13½
Fleetw	15	90	9-16	32	1½	70	1 15-16	15½
Fleetw	20	a	a	25	5-16	25	½	15½
Grace	25	56	1 3-16	30	2 1-16	34	2¼	26½
Grace	30	a	a	41	⅜	22	⅝	26½
Grace	35	2	1-16	b	b	b	b	26½
La Pac	10	a	a	a	a	55	6	15½
La Pac	14⅝	258	9-16	86	1½	b	b	15½
La Pac	15	283	7-16	74	1 7-16	47	1⅞	15½
La Pac	19⅝	a	a	58	5-16	b	b	15½
N Dist	20	3	2⅛	30	2½	8	2⅜	21⅞
N Dist	25	a	a	23	⅜	2	⅝	21⅞
N Dist	30	a	a	7	1-16	4	¼	21⅞
Nort S	19½	16	⅞	1	1⅜	a	a	20⅝
Nort S	24⅝	a	a	50	¼	10	½	20⅝
Nort S	25	b	b	a	a	4	5-16	20⅝
Penney	45	21	5⅜	11	6⅜	a	a	51
Penney	50	147	15-16	57	3	25	4	51
Penney	60	a	a	15	⅜	b	b	51
Phil P	60	4	1-16	28	1 1-16	a	a	55⅝
Res OG	10	31	7	18	7	10	7⅛	16¾
Res OG	15	542	1 15-16	939	3⅛	396	3½	16¾
Res OG	20	b	b	458	15-16	276	1⅛	16¾
Searle	10	34	1 3-16	29	1 11-16	54	2	11⅛
Searle	15	18	1-16	98	¼	102	⅜	11⅛
Searle	20	4	1-16	7	1-16	b	b	11⅛
Simp P	10	11	4⅛	19	4½	19	4⅝	14
Simp P	15	636	⅛	658	1	216	1 7-16	14
Simp P	20	5	1-16	10	3-16	b	b	14
Sterlg	15	8	¾	16	1⅜	7	1⅜	15⅜
Sterlg	20	a	a	3	⅛	30	5-16	15⅜
Tennco	30	23	1¾	1	2 11-16	2	3⅛	31⅞
Tennco	35	1	1-16	8	⅜	5	11-16	31⅞
Tiger	10	b	b	16	1⅜	43	2⅛	11
Tiger	15	110	1-16	40	¼	45	½	11
Zenith	25	b	b	52	2½	5	3⅜	26¼
Zenith	30	a	a	82	9-16	20	1¼	26¼
Zenith	35	a	a	a	a	4	7-16	26¼

Option & price		Vol. Jan	Last Jan	Vol. Apr	Last Apr	Vol. Jul	Last Jul	Close
Aetna	25	10	8½	a	a	b	b	33⅜
Aetna	30	67	3⅛	28	4½	8	5⅜	33⅜
Aetna	35	87	⅜	37	1½	30	2¼	33⅜
Am Cya	25	16	¾	14	1 5-16	5	1⅜	25⅛
Am Cya	30	a	a	14	¼	a	a	25⅛
Am Hom	30	50	1½	10	2⅜	37	2⅜	30⅜
Am Hom	35	43	¼	10	⅝	23	1	30⅜
Am Hom	40	a	a	15	3-16	b	b	30⅜
Asarco	15	61	1	4	1½	91	2	15⅜
Asarco	20	78	⅛	10	5-16	113	½	15⅜
Burrgh	80	a	a	118	11¼	104	13	88⅛
Burrgh	90	a	a	69	5½	21	7⅜	88⅛
Burrgh	100	a	a	301	2⅛	b	b	88⅛
Burrgh	110	a	a	44	⅜	b	b	88⅛
Chase	25	8	2⅛	10	2⅝	10	3	26½
Chase	30	59	3-16	166	9-16	60	⅞	26½
C Tel	15	75	7-16	23	11-16	4	5-16	15⅛
Deere	30	120	1⅛	34	2	a	a	29⅜
Deere	35	69	⅛	36	½	a	a	29⅜
Dig Eq	45	a	a	a	a	32	8⅜	48⅜
Dig Eq	46⅝	a	a	a	a	28	7⅜	48⅜
Dig Eq	50	a	a	50	4¼	25	5⅜	48⅜
Dig Eq	53⅜	a	a	319	3¼	33	4½	48⅜
Dig Eq	56⅝	a	a	284	1⅞	b	b	48⅜
Dig Eq	60	a	a	290	1⅛	b	b	48⅜
Disney	40	117	5½	11	7	28	7⅜	44½
Disney	45	288	2½	61	3⅜	24	4⅝	44½
Disney	50	195	⅜	106	1⅜	46	2⅜	44½
Disney	60	11	⅛	25	⅜	b	b	44½
du Pnt	120	141	9	48	11⅜	27	14⅛	126⅞
du Pnt	130	249	3⅛	60	6	59	8	126⅞
du Pnt	140	151	11-16	30	2 9-16	b	b	126⅞
Fst Ch	14¼	27	2⅞	a	a	b	b	16¾
Fst Ch	15	39	2⅜	1	3¼	b	b	16¾
Fst Ch	15	b	b	b	b	11	3¼	16¾
Fst Ch	19	b	b	5	13-16	b	b	16¾
Fst Ch	20	7	3-16	23	⅜	a	a	16¾
G Tel	25	8	4½	a	a	2	4½	29½
G Tel	30	35	⅜	23	13-16	14	1 1-16	29½
Gillet	25	2	1¼	5	2⅛	9	2½	25⅝
Gillet	30	210	3-16	73	½	6	13-16	25⅝
Gillet	35	a	a	3	⅛	b	b	25⅝
Goodyr	20	24	2 7-16	22	2⅝	15	3¼	21⅞
Goodyr	25	209	3-16	42	7-16	35	⅜	21⅞
Greyhd	15	80	¼	43	½	15	11-16	14¼
Gulf O	25	30	1 5-16	31	1⅜	13	2	25⅝
Gulf O	30	4	⅛	24	5-16	3	½	25⅝
Hercul	25	2	3¼	a	a	a	a	[illegible]
Hercul	30	a	a	a	a	1	1½	[illegible]
Hercul	35	a	a	1	⅜	b	b	[illegible]
H F C	15	2	3½	a	a	a	a	[illegible]
H F C	20	84	⅜	29	11-16	33	15-16	[illegible]
Lilly	45	7	4½	b	b	b	b	[illegible]
Lilly	50	27	1⅛	30	3⅛	28	4⅜	[illegible]
Lilly	60	9	⅛	27	7-16	23	¾	[illegible]
Merril	20	299	2⅜	209	3¼	143	4	[illegible]
Merril	25	430	⅜	202	1 5-16	129	1 15-16	[illegible]
Merril	30	318	3-16	55	7-16	b	b	[illegible]
Mesa P	20	1	10⅝	b	b	b	b	[illegible]
Mesa P	25	5	5⅜	a	a	b	b	[illegible]
Mesa P	30	59	1 5-16	23	3	14	3⅜	[illegible]
Mesa P	35	166	½	31	1	179	1½	[illegible]
Motrla	45	4	4	a	a	a	a	[illegible]
Motrla	50	26	1⅜	6	3⅛	4	4¼	[illegible]
Motrla	60	a	a	18	⅜	b	b	[illegible]
Pfizer	25	30	2½	64	3	16	3⅜	[illegible]
Pfizer	30	179	5-16	53	13-16	59	1¼	[illegible]
Phelps	40	12	½	a	a	1	1⅞	[illegible]
Phelps	45	5	1-16	a	a	b	b	[illegible]
Ph Mor	50	a	a	10	9⅜	a	a	[illegible]
Ph Mor	60	20	1 13-16	20	3⅛	a	a	[illegible]
Proc G	80	67	10⅝	b	b	b	b	[illegible]
Proc G	90	48	3⅛	9	4⅝	a	a	[illegible]
Proc G	100	6	⅜	41	1 5-16	10	2¼	[illegible]
Rite A	15	46	1¼	19	1⅜	a	a	[illegible]
Rite A	20	14	⅛	52	5-16	15	½	[illegible]
St Cal	30	4	4	b	b	b	b	[illegible]
St Cal	35	24	⅞	24	1½	10	2⅛	[illegible]
St Cal	40	12	3-16	5	⅜	3	⅝	[illegible]
T R W	30	9	2⅛	a	a	2	3⅛	[illegible]
T R W	35	22	7-16	7	⅞	6	1⅜	[illegible]
T R W	40	27	1-16	a	a	b	b	[illegible]
Tandy	30	212	6¼	51	7⅜	b	b	[illegible]
Tandy	35	115	2 3-16	111	3¼	81	4	[illegible]
Tandy	40	62	9-16	206	1 5-16	238	1 15-16	[illegible]
Tandy	45	30	⅛	b	b	b	b	[illegible]
Texaco	25	132	1 3-16	49	1⅝	15	1 15-16	[illegible]
Texaco	30	28	⅛	97	¼	9	7-16	[illegible]
U Carb	60	297	1	42	2¼	20	3⅜	[illegible]
U Carb	70	1	⅛	16	7-16	15	¾	[illegible]
U S St	45	46	2½	20	3⅛	a	a	[illegible]
U S St	50	113	½	29	1½	5	2¼	[illegible]
U S StO	53⅜	2	3-16	b	b	b	b	[illegible]
Wrn Lm	30	13	13-16	7	1 7-16	20	1⅝	[illegible]
Wrn Lm	35	298	⅛	17	7-16	108	⅝	[illegible]
Westng	15	134	1⅛	224	1⅜	180	1 15-16	[illegible]
Westng	20	111	3-16	85	½	153	11-16	[illegible]

Total volume 30,353 Open interest 907,8[illegible]

a-Not traded. b-No option offered.

Sales in 100s. Last is premium (purchase price).

International Bonds

(A weekly list of non-dollar denominated issues)

DM Bonds

(Average Prices)

Australia 7-87	102	
Australia 9-82	109 ½	
Austria 8½-87	105.10	
B.F. Comm. Ext. 8¼-83	103 ¼	
City of Bergen 8¾-85	106 ½	
British Gas 6¾-84	95 ¼	
C F P 8½-85	103 ¾	
Case Nat. Autor 9½-82	106 ½	
Case Nat. Telec 8¾-83	106.60	
Copenhagen 7¾-86	101 ½	
Courtaulds 7¾-86	99.70	
Courtaulds 6½-87	86.15	
Denmark 8¼-82	103 ½	
Daimler-Benz Fin 8-85	105 ½	
E I B 7¾-86	102 ¼	
E I B 8-80	103 ¾	
Estel 8½-85	103 ¼	
Eurofima 8-83	105 ¾	
Europarat 7-88	95 ¾	
Finland 7-87	97 ½	
Forsmarks 8¼-83	102 ¾	
I C I Int. Fin 6½-92	86 ¼	
I C I Int. Fin 8½-82	103 ½	
Ind. Hyp. Finn 8-84	103 ½	
Int. Am. Dev. Bk 8½-85	104	
Johannesburg 8-88	76	
K H D Fin. Hold 6¾-87	96	
K L M Int. 8½-85	104	
Montanunion 6½-88	94 ¼	
Montanunion 8-82	104.80	
Newfoundland 6½-88	92.35	
New Zealand 7-87	100 ½	
Norsk Hydro 9-87	108	
Norway 8¼-80	105 ¼	
Oester Donaukw. 6¾-88	96 ¼	
Oester. Donaukw 8¼-85	106	
Ontario Hydro 6½-87	95 ¾	
Philip Morris 6¾-87	102.90	
Philips 8¾-82	107	
Post-Och Kred.Bk 8½-83	104.60	
Prov. Quebec 6½-87	94.90	
Sth Afr Railw 8½-80	98.40	
Sveriges Inv Bk 8½-83	103.90	
Tenneco 7¾-86	105.35	
Sanko Steamship 8½-80	104 ¼	
Unilever 8½-87	108	
Voest-Alpine 8¼-85	103 ¾	
Worldbank 6¾-87	96	
Worldbank 8-82	105.40	
Worldbank 8¼-83	104 ¾	
Comm. Urb 8-86	110	—
C.C.A 8-86	113½	—
Cred. Nat. 8-86	110	—
Denmark 8-86	113½	—
E.S.B. (Irl.) 8 1/4-86	111½	—
Escom 8 1/4-86	92	94
Manitoba 7-89	107	—
Nancy 8-86	110	—
Norges 7 3/4-86	108	—
Reed 6 3/4-83	106	—
S.D.R. 8-86	110	—
S. Africa 8 3/4-83	94	96
Watney 7-84	108	—
Apel 9 1/2-85	100½	101½
Cofiroute 9-89	97½	98½
Cop City 8¾-86	94	95
Cop City 9 1/4-85	99	100
C.O.A. 9¼-85	99	100
Cop Tel 9 1/2-85	100½	101½
Enso 9 1/4-84	99	100
O I S 9 3/4-83	101	102
Helsinki 10-38	102¼	103¼
Iceland 8 1/2-88	92¾	93¾
Iceland 9 1/4-83	99½	100½
Imatran 9 3/4-85	101½	102½
Ind M Bk F 9 1/2-83	100¼	101¼
Ireland 8 1/4-82	99¼	100¼
Ireland 9 3/4-84	101	102
Manitoba 9 1/4-85	99¾	100¾
Oslo 8 7/8-92	98¼	99¼
Oslo 9 1/4-85	100	101
Pechiney 8 3/4-89	93¾	94¾
S.D.R. 9 1/2-87	101	102
S.D.R. 9 1/4-85	99¾	100¾
St. Oil Ind 8-88	94	95
Swed State 9 1/4-85	99½	100½

Units of Account DM Basis

Australia 8-86	112	—
CECA 8 3/4-86	106	—
CFE 8 1/2-86	99½	—

European Currency Units*

S. Africa 8-86	69	71
CECA 8-85	100¾	102
E N E L 7¼-88	86½	88½
Eurofima 7¾-81	99½	101
Interfrigo 7½-86	93	95

* For trading in DM

French Francs

Air Liquide 8¼-81	88½	89½
BASF 7½-87	72½	73½
CNT 7½-84	82	83
EIB 7¾-81	87¼	88¼
Gervais 5-87	58	60
New Zeal. 7¼-87	72½	73½
Oslo 7¾-87	72¼	72¼
Petrol BP 7-80	94	95
Qu. Prov. 7¼-87	73¾	74¾
Renault 7¼-87	70¾	71¾
Rhône-Poulenc 7½-87	71¼	72¼
Roussel 7-79	95	96
Ug. Kuhlmann 8-78	95½	96½
World Bank 7¼-87	72½	73½

Guilders

ABN 9¼-79	102	103
AMRO 9¼-79	101½	102½
Arbed 6¾-80	94½	95½
BP 6-79	95¾	96¾
Cons. Foods 6½-80	96¼	97¼
Eurofima 8¼-79	95	96
EIB 9½-79	102	103
Govett 6½-79	97½	98½
Holl. Inns 6½-78	93½	94½
KLM 6-79	95¾	96¾
Ned Gas Un 9¾-79	102½	103½
New Zealand 6½-79	96	97
Philips 6-79	96	97
Sperry 6½-79	96¾	97¾
St. Brands 6½-79	96¼	97¼

Luxembourg Francs

Asian Bank 6½-87	79	81
EIB 7-86	81	83
Burmah 7-86	49	51
Cons. Eur. 7-87	77	79
Denmark 6¾-87	74	76
Gr. Met. Hot 6¾-87	55	57
Finland 7-87	79	81
ISE 6½-87	70	72
Oslo 6¾-87	75	77
Reed 6¾-87	53	55
Slater 7¼-87	51½	53

Bank Stock Quotations

(Closing prices of the week's trading.)

	Bid	Asked
Baybanks	25½	26½
Cleveland Trust Cp.	44⅝	45⅝
Detroit Bank Corporation	46½	47¾
Fidelcor Inc	21¼	22
First Md. Bncp	19¼	20
First Nat. Cinn	31¼	32
Girard Company	37	38
Ind. Val. Bank & Trust Phi.	22	23
Lincoln First Banks	21½	22¼
Mellon Nat. Bank Pitts.	49	49¾
Nat. City Corporation	38½	39½
New England Merch. Boston	16⅝	16⅞
Philadelphia Nat. Corp	29⅝	30⅝
Pitts. Nat. Bank	35¼	36
Prov. Nat. Corporation	19½	20¼
Secur. Pac. Corporation	24¼	24¾
Shawmut Ass. Boston	19¾	20⅜
Sta. Str. Bank Boston	24⅝	25⅝
U.S. Trust New York	21⅞	22⅝
Un. Va. Bankshares	17	17½
Virginia Nat. Bnksh.	19	19

Consolidated Trading Of NYSE Listings

Week Ended Nov. 12, 1976

	Sales	High	Low	Last	C[illegible]
Zale Corp	1,218,500	13¾	11¼	12⅜	+
Gen Motors	1,138,700	71	67½	67⅞	−
Chrysler	914,100	19⅛	16⅝	17⅞	−
Evans Pd	899,700	13¼	11¼	13¼	+
Exxon	886,200	49⅝	47¼	48½	−
Texaco Inc	838,800	26⅞	25¼	25⅝	−
Dow Ch	839,900	40⅛	38⅝	39	−
Am Tel&Tel	786,800	61⅞	60¼	61⅜	+
Citicorp	729,000	29⅛	28⅛	28⅝	−
Nat Semicn	689,200	29	24⅝	25⅛	−
Warnr Com	632,900	24⅞	24	24⅝	+
Reserve Oil	618,500	17⅞	14½	15⅞	+
Gulf Oil	604,900	25⅞	24⅝	25⅝	−
Sony Corp	580,800	8	7⅝	8	−
ASA Ltd	569,800	23⅝	19¼	21⅞	+
US Steel	518,900	47	45⅞	46⅞	−
Kresge SS	501,700	41½	40⅛	41⅜	−
Southern Co	477,500	15½	15⅜	15⅝	+
East Kodak	477,400	85⅞	82⅞	84⅞	+
Westgh El	474,800	15⅞	15	15⅛	−

Issues traded in: 2,078.
Advances: 588; declines: 1,241; unchanged: 249.
New highs: 75; new lows: 110.

Volume

This week	31,411,070 shares
Previous week	30,211,940 shares
1975 same week	26,062,941 shares
1976 to date	6,698,122,208 shares
1975 to date	4,195,879,858 shares
1974 to date	3,095,254,012 shares

Treasury Bills

	Bid	Ask.
Nov. 15, 1976	4.85	4.71
Nov. 18	4.92	4.78
Nov. 26	4.90	4.68
Dec. 2	4.78	4.62
Dec. 9	4.77	4.61
Dec. 14	4.75	4.61
Dec. 16	4.75	4.61
Dec. 23	4.75	4.61
Dec. 30	4.75	4.63
Jan. 6, 1977	4.85	4.75
Jan. 11	4.87	4.75
Jan. 13	4.87	4.74
Jan. 20	4.89	4.81
Jan. 27	4.90	4.83
Feb. 3	4.91	4.85
Feb. 8	4.91	4.83
Feb. 10	4.92	4.88
Feb. 17	4.93	4.85
Feb. 24	4.94	4.85
Mar. 3	4.96	4.88
Mar. 8	4.96	4.88
Mar. 10	4.96	4.88
Mar. 17	4.97	4.89
Mar. 24	4.98	4.92
Mar. 31	4.99	4.93
Apr. 5	5.02	4.98
Apr. 7	5.02	4.96
Apr. 14	5.02	4.96
Apr. 21	5.04	4.98
Apr. 28	5.04	4.98
May 3	5.05	4.97
May 5	5.05	4.99
May 12	5.08	5.01
May 31	5.09	4.99
Jun. 28	5.12	5.02
July 26	5.15	5.09
Aug. 23	5.16	5.10
Sep. 20	5.18	5.12
Oct. 18	5.19	5.13
Nov. 15	5.18	5.10

Consolidated Trading Of AMEX Listings

Week Ended Nov. 12, 1976

	Sales	High	Low	Last	Chge
Gt Bas Pet	348,500	4⅝	4¼	4⅝	+ ⅛
Giant Yell	271,600	8⅝	7⅛	8⅛	+ 1⅛
Syntex Corp	235,200	21¾	20⅝	20⅝	− 1⅛
Resort Intl A	218,700	11½	10⅜	10⅝	− ⅜
Champ Ho	140,100	3⅞	3⅜	3⅝	+ ⅛
Imper Oil A	135,000	21½	20	21⅜	+ ⅜
Texstar Cp	136,600	6⅞	5½	6⅛	+ ⅝
Houst Oil M	107,300	67¼	64⅝	66½	− ¾
Kewanee In	102,900	29⅛	27	29⅛	+ 1⅝
Austral Oil	82,500	15¾	14⅞	15⅝	+ ⅜

Volume: 9,034,900 shares.
Year to date: 553,018,975 shares.
Issues traded in: 1,147.
Advances: 303; declines: 602; unchanged: 241.
New highs: 27; new lows: 84.

21. Sometimes letters just don't do it.

(An international call means business.)

Long Distance is the next best thing to being there.

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Euromarket

(Continued From Page 17)

..ly enough (about the cou.. to withdraw our support ..the U.K. Treasury coming to market," the banker added. ..is quite possible that this will be less of a burden on ..market than many bankers ..as managers say that "a part" has been pre-placed. ..source reports that $50 mil.. has been sold to an oil-..ing country thought to be ..Saudi Arabia or Nigeria.

..nagers for both issues stress the pricing on the loans ..in and will be set in light ..ket conditions. At present ..and Electricity would have ..priced at 98 5/8 to bring ..ctly into line with the Coal ..and Midland would have ..sold at 98 3/8 to bring it ..line with NatWest. However, ..the attitude of managers, ..the secondary market price ..orted, pricing on these new ..is not likely to be aimed ..ging them exactly into ..with the outstanding loans ..sinking fund on the Midland loan will reduce the average life of the issue to 7.2 years.

France is also in the market. The Crédit National is seeking $100 million for 10 years with a coupon of 8 1/2 per cent. A sinking fund, beginning in the sixth year, will reduce the average life to eight years. The nation's port authority, Ports Autonomes, earlier this month sold $40 million of 15-year bonds with a coupon of 9 per cent at 99. The issue is trading at 97 3/8-98 1/8 for a yield to maturity of 9.28 per cent.

Long Maturity

Also in the market for fixed-rate debt is Skandinaviska Enskilda Banken, which is seeking $40 million at 9 per cent. However, its loan is for 15 years and while a sinking fund will reduce the average life to 9.75 years, the long maturity is seen by many bankers as a handicap. Managers believe the 9-per-cent coupon is enough of a sweetener to overcome this resistance.

The short-end of the banking market appears to have fallen apart last week, with the floating-rate notes for Banco de Vizcaya and Banco Popular Espanol trading around 98-99. The initial coupon on both notes is 7 1/4 per cent, some 1 1/4 points over the interbank rate and a level that had been assumed would attract investor support.

It now appears that the appetite for Spanish banking paper is far more limited than had been thought. In addition, some bankers argue that it is erroneous to focus on the minimum guaranteed coupon. Although at present this looks very generous, these bankers note that when interest rates rise beyond the 7 1/4-per-cent minimum and the 1/4-point spread over the interbank rate becomes the operative guide for the coupon level, these notes will be yielding the same as any other bank paper. While there has been considerable variance on minimum-coupon guarantees, all floating notes have offered a uniform 1/4 over interbank. The dissenters argue that in these conditions there will be no premium offered on the Spanish paper.

In any event, the poor performance in the secondary market is expected to delay Banco Urquijo's expected floating-rate notes.

Other new issues on offer include:

• $30 million for the European Coal and Steel Community. These seven-year notes are being underwritten and placed with Mideast institutions and carry a coupon of 8 per cent. The borrower last week sold $150 million in the New York market divided evenly between eight-year, 8 1/8-per-cent notes priced at 99.563 and 20-year, 8 7/8 bonds sold at 99.

• $50 million for Spain's railroad agency, Renfe. The seven-year loan is expected to carry a coupon of 9 1/4 per cent. A purchase fund, which will operate if the price falls below par, will cut the average life to 5.5 years. This will be the first fixed-rate debt offering from a Spanish borrower since 1973.

• $20 million for Fairchild Camera & Instrument Corp. These 15-year convertible bonds are expected to carry a coupon of 5 1/2 to 5 3/4 per cent and a conversion premium of 10 to 15 per cent over the stock price when the final terms are set.

The $15-million convertible for Ricoh of Japan was priced last week at par with a coupon of 6 1/4 per cent. The bonds can be used to purchase Ricoh shares at a price of 439 yen, representing a premium of 8.4 per cent over the Tokyo quote when the terms were set. The dollar conversion into yen was fixed for the life of the bonds at 295 yen.

Still to be priced is the 10-year loan for New Zealand. The amount of the loan is expected to be increased to $125 million from the initially indicated $100 million and the 8 1/4 per-cent paper is expected to be sold at par.

Some Resistance

OKI Electric is said to be running into the same kind of resistance as the U.K. loans. The indicated 8 1/4-per-cent coupon on its five-year loan is looking low in the light of the drop in the price of the recent five-year loan for Nippon Fudosan from the issue price of par to a mid-price of 98 1/2. Managers initially indicated that OKI should pay about a quarter-point more than Nippon, which would now mean a yield to investors of 8.6 per cent.

Expected to be announced this week is a $30-million loan for IU International.

In the DM market, Norsea Gas announced that its 100-million DM, 12-year loan would carry a coupon of 7 1/2 per cent. Also on offer is a 100-million DM loan for the European Investment Bank. The eight-year loan is expected to carry a coupon of 7 1/4 per cent and an issue price of par.

The seven-year loan for Mexico's Pemex was priced at par with a coupon of 8 3/4 per cent but ended the week at 99 1/4-99 3/4.

Scheduled to be announced next week is a 100-million DM, 10-year loan for Brazil's Comp. Vale do Rio Doce.

International Issues

(7-15 years)		
Nov. 3: 8.43 %		
Nov. 11: 8.45 %;	Nov 3: 8.43 %	
Industrials		
(7-15 years)		
Nov. 11: 8.40 %;	Nov. 3: 8.43 %	
Industrials		
(5-7 years)		
Nov. 11: 7.24 %;	Nov. 3: 7.24 %	
Market Turnover		
	Nov 12	Nov. 5
Cedel	$980.7 mil.	$361.7 mil.
Euroclear	$560.2 mil.	$737.8 mil.

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The U.S. Economic Scene

(Continued From Page 17)

since those things constitute one of the favorite topics of many businessmen.

On the subject of a possible tax cut that the President-elect raised recently if the economy is not more vigorous again by January, Mr. Shapiro said:

"It's too early to tell whether a tax reduction would be the right remedy. If we have a strong retailing performance in the Christmas season—and it does look promising—and if autos and housing continue strong, maybe we won't have to get any more stimulus. I think we are already seeing monetary stimulus."

More Jobs

He said he agreed that providing jobs for more people "has to be the No. 1 issue for the new President," but he added that "the inflation question goes right along with it, and we have to deal with both together."

Asked how he would tackle the unemployment situation were he president, Mr. Shapiro said he would want "to take it apart into three groupings and consider how to cope with each."

He said a stronger economy, which he expected, would take care of the first two groups of unemployed—the male heads of households and the women who go in and out of the work force but are not heads of households.

"The third category of joblessness is the most serious," he said. It consists of youths under 20, from the center cities, who are not educated or not equipped to hold a job. That's the situation we have to address promptly. Even with a good economy, none of those youngsters will be employed unless special steps are taken to help them."

He said two programs should be adopted. One would be an arrangement of incentives to encourage the private sector (through subsidies) to educate and train these youths. The other would be a public-works program for those who, for one reason or another, would not yet be able to get into the private programs.

"Without incentives, private business cannot afford to hire these people," Mr. Shapiro cautioned. "The government ought to subsidize their education and their training for jobs in business, while the business world should pay them only for the work performed."

He rejected the idea of hiring such people at less-than-normal pay rates, as some sources have suggested.

"I don't think you can hire anyone at a marginal rate of pay and satisfy him," he said. "You've got to bring these youngsters in and convince them they can do something with their lives. Show them they can earn money to support themselves and be useful in society.

"A civilian conservation corps program should only be a last resort for those who can't be placed in industry or in training jobs. It could be useful for that purpose if you give them meaningful tasks, not leaf-raking."

What does he, as a prominent businessman, expect from the new administration?

"I hope for a state of mind that recognizes no administration can be successful unless the economy of the United States is working well," Mr. Shapiro said. "There is a great need for industry and the government to work together to make the economy work that way. We wouldn't then be adversaries."

After Terrorists Change Tactics

U.S. Firms Start to Protect Executives Abroad

By Robert E. Dallos

NEW YORK, Nov. 14.—An American executive walking through the air terminal in Buenos Aires looks unusually stocky. He is wearing a bulletproof vest.

Another American businessman, traveling to Africa, takes his cook along. He does not want to be poisoned.

Suddenly U.S. corporations—long apathetic to the terrorist threat—are taking steps to protect themselves. Terrorist groups have shifted their emphasis. Instead of attacking U.S. government buildings, they are concentrating on American corporations.

According to Benjamin Weiner, head of Probe International, a six-year-old firm engaged in political research for U.S. companies, "embassies and other U.S. facilities abroad are very secure," and as a consequence "U.S. businesses are becoming symbolic alternatives."

Sharing Ideas

Corporations with overseas operations are learning, with help from the State Department, to look out for themselves. Douglas Heck, who directs the department's office for combating terrorism, told a reporter:

"Through our embassies we are sharing what ideas we have on the subject with the American business community overseas."

A major reason for the new concern for security is that corporations are having problems getting executives and their families to accept overseas assignments to some areas, one consultant said. The greatest reluctance, he added, is to transfer to Argentina, Italy, Colombia and Venezuela.

High-level corporate executives are attending seminars on terrorism. A session in Tehran some months ago attracted only a handful. But after three employees of North American Rockwell there were assassinated on their way to work in August, a second session drew several hundred.

The American Society for Industrial Security, a trade group, recently held a conference in London for executives of American firms. On the agenda: Defense strategy and tactics against extortion, bombing and bombing threats, kidnapping and assassination. A similar session is scheduled next month in Chicago.

According to a recent study by the CIA, the number of international terrorist incidents—including skyjackings and bombings—has grown from 123 in 1968 to 218 in the first eight months of this year.

The number of persons killed and injured was 53 in 1968. That figure grew to a total of 756 through last Aug. 31. There have been 4,521 casualties (killed and injured) in the last 8 1/2 years. According to Mr. Weiner, 40 per cent of the victims in those years were Americans.

More Targets

The CIA fears that terrorism "will be more sharply felt in the United States in years just ahead." Targets are expected to include such facilities as offshore oil drilling rigs, nuclear power plants, large computers and pipelines—among them the Alaska pipeline.

Corporations are unwilling to talk about what steps they are taking. (Kidnapping insurance becomes void if companies disclose that they have it.) But the quest for protection has resulted in a growing industry that supplies anti-terrorist and anti-kidnapping devices.

There is a firm in Texas that converts conventional cars to armored vehicles for $30,000 and more.

New paraphernalia is coming on the market almost daily, from a minuscule beeper transmitter that can be hidden in the heel of a shoe, to personal tear-gas aerosol bombs, to letter-bomb detection devices.

But Timothy Walsh, a security consultant, contends that all the paraphernalia in the world is of no use against attacks on corporations if they and their executives continue to stick their necks out.

"Corporation executives must deal with their vulnerability," he said. "They must maintain a low profile. They must be unpredictable. They should alter their schedules all the time."

Terrorist Types

He said that corporations are dealing with two kinds of terrorists. Each, he says, requires a somewhat different response. First, there is the terrorist who is politically motivated. He is usually the more dangerous, according to the consultant, because his only ambition is the success of his mission. He does not care how many people are killed, including himself.

The criminal terrorist is relatively new to the scene, Mr. Walsh said. He has found that the rewards can be great.

Experts say that U.S.-owned companies should try to lose their American identity overseas. They say foreign companies in the United States do this.

At home, they advise, corporate executives should not grant interviews with newspapers when moving into a new community, and they should avoid such eye-catching details as putting distinctive license plates on their cars or names on private airplanes.

The demand for protection has also helped the business of security firms, which supply everything from guards to advice.

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Portugal, to Help Economy, Orders A Program of Forced Savings

LISBON, Nov. 14 (AP).—The government has announced a program of forced savings affecting hundreds of thousands of persons in an attempt to rebuild the economy.

Premier Mario Soares's three-month-old minority Cabinet said one-fourteenth of all income over 120,000 escudos ($3,960 a year would have to be converted into long-term government bonds that will begin to pay interest in 1978. The government said only 7,000 escudos ($223) of the traditional extra-month's salary awarded at Christmas could be taken in cash.

With Portugal's national minimum wage pegged at 4,500 escudos ($149) a month, the measures were expected to hit mostly the well-to-do. They were softer than those outlined by Mr. Soares in September, which set the cut-off point for the Christmas bonus at 5,000 escudos ($165).

Economic Planning Minister Antonio da Sousa Gomes said recently that tough.. measures might be implemented after the first of the year.

Mr. Soares has unveiled other austerity moves to restore discipline in the factories, curb wage increases and raise import tariffs. The package has come under fire both from the Communists and from radicals within his own party.

Ulster Peace Unit Plans New Drive

BRISTOL, England, Nov. 14 (AP).—A leader of Northern Ireland's peace movement, Mrs. Betty Williams, told 6,000 sympathizers here yesterday that the campaign would start a new phase after a rally in London Nov. 27.

"We have a few surprises up our sleeves," Mrs. Williams, a 32-year-old Roman Catholic housewife from Belfast, told the group after leading them on a march through this port city in southwestern England.

She said the London rally would mark the end of a series of marches that the peace movement has held in major cities throughout Britain. The new phase, she said, would be based mainly in Northern Ireland.

Insurance Stocks

Academylns Grp		3	1	1¼	
AmBkrInsFla	.24	29	3⅞	4¼	
ABkrLfFla	.20b	41	4⅝	5⅛	—¼
AmCapitol	.10e	1	2½	2⅝	
AmFidelLfe	.08	2	6½	7¼	
AmFndrsLife	.28		9¾	10¼	
AmGuarntyFin s		30	3⅞	4⅝	
AmHeritgeLf	.32	9	8¼	8¾	
AmIncome Life		41	8¼	9	
AmIntlGrp	.28	140	45	46	—½
AmIntlRein	.16	214	29	30½	—½
AminvstLife	.20a		3¾	4½	+¼
AmNatlFinl	.42	18	10	10⅝	
AmPioneer Cp		1	2⅛	2⅝	
AmReinsur	.60	58	19½	20	—⅛
AmReserve Cp		66	4½	4⅞	
AmStatesLf	.27e	9	12⅞	13¼	
AmUndrwritr	.40		5½	6¼	
AssocMadis	.10e	5	2¼	2⅝	
BMACorp	.58	230	12¾	13¼	
BankrsSecLf	.35		6⅞	7¼	
BenefNatCp s			2	2½	
BenefStdA	.20		6⅞	7⅜	—⅛
BenefStdB	.20	5	6⅞	7⅜	
CalLife pf		8	10⅛	10⅝	
CarolCastly	.22e		3⅞	4¼	
Centennial Cp		129	6⅞	6¾	+⅛
ChaseNatLfe	1e	3	12¾	13¾	
ChespkLfA	.24	3	5	6	
ChespkLfB	.24	2	4½	5½	
ChubbCorp	1.48	133	38⅝	39⅛	—¼
CoastStsCp	.27	9	4¼	4⅞	
College Univ		2	7½	8¼	
ColonlLfeAcc	.28	3	7½	8	—⅛
Columbia Natl			2⅝	3¼	
CombInsAm	.80	479	11⅞	12	+⅛
ConnGenIns	1.04	237	52⅝	53⅝	
ContAmLife	1.08	294	16½	17¼	
CottonState Lfe			4½	5	
Criterion Ins		11	12¾	13¾	
Crum&Frst	1.40a	125	30½	31	+¼
CrumFor pf	2.40	z48	96	100	
DurhamLife	.80	1	25½	26½	—⅛
ERCCorp	.56	198	24½	25½	
Eldorado Genl		5	⅜	1⅛	
EmpFirMar	.20e	20	6¼	6¾	—⅛
Empire Gen			1⅜	2	
EmployerCas	1	z1	25½	27	
EquitGenCp	.56	2	16¼	17¼	
EquitLfeIowa	.84	58	15½	16	
ExcelsiorNY	.60		5½	7½	
FarmHome Life			5	6½	
FarmersGrp		24	21¾	22½	
FarmNewWL	.28	z63	38	40	
FidelCo Va		44	2⅜	3	
FidelUnLife	1	69	19	19½	
FinlSecGrp	.32	3	6½	7	
FstAmFin	.28	30	13⅞	14¼	+¼
FstColonyLfe	.48	31	10¾	11¼	—⅜
FstContlLife	.28		7¼	8	
FstExecutive Cp		z25	2	2½	
FstFederLfe	.40		7¼	8	
FirstUnited Inc			1 7-16	1 11-16	—1-16
FortuneNat s			3⅝	4⅝	
FoundationFinl s			7-16	11-16	
FounderFinl	.05e	3	1½	1⅝	
FranklinLife	.92	64	21⅝	22	
GenReinsur	.40	29	183	187	—2
GeoWashgtn Cp		4	2½	3	
Germanins	.33e		8	10	
GlobeLfeAc	.20b	124	11	11½	
GvtEmpIns		1328	4¼	4⅝	—½
GovtEmplyIn wt		3	¼	½	—⅛
GovtEmpLfe	.32	41	8⅞	9¼	—⅛
GtSouthnCp	.68	23	16¾	17¼	
GuarantyNatl	.40	24	12¾	13½	+½
Hamilton Intl		188	2⅞	3¼	
HanoverIns	.24	46	16	16½	+½
HartfdStmBoil	2		38⅞	39⅞	
HomeBenef	1.24	z40	25	26	
IndepLibty Lfe			⅞	1¼	
IndepLfeAcc	.68	23	11⅜	11⅞	
IndianaGrp	.50	25	20⅞	21⅜	—¼
Interfincl	28	2	7¼	7½	
Intercntl Finl		2	1¾	2¼	
IntlLifeHolding s			2	2½	
InvestGrnty Lfe			13	13¾	
InvHeritKy	.14e		9	9¾	
InvstIns Am			5	6½	
JeffrsnNatLf	.28		9	9½	
KansCityLfe	1.40	26	33	34	+¾
KemperCorp	.80	7	28¾	29½	+¼
KyCentLfe	.20	29	6⅞	7¼	
LamarLife	.40		13¾	14¼	
LibrtyNatLfe	.80	45	23¼	23¾	
LifeAm Bost			2⅝	2⅞	
LifeInsGa	.80	27	19½	20	
LifeInvInc	.08	25	4⅜	5¼	
Lifesurance Cp		1	2½	2⅞	
LincIncLf	.40a		8¼	9	
LaSou Life			1⅜	2¼	
LoyalAm Lfeins		2	7	8	
ManchLfeCas s		4	⅛	½	
MassGen Lfe			3⅜	3¾	
MercuryGenl	.44		14⅝	15⅛	
MidwstNat Ohio			5⅝	6¼	—⅛
MinnTitleFinl	.68		10½	11½	+¼
ModrnSecL	.10e		1¼	1⅝	
MonarchCap	.84	29	12	12½	—⅛
MonumentCp	.56	13	10	10½	
MotClAmIns	.14	2	1¾	2¼	
MutSavLife	.40a		7⅜	7⅞	
NNCorp	1.20	3	17¾	18½	
NatLifeFla	.15e	7	2⅞	3¼	
NatOldLine	.26	22	4⅛	4⅝	
NatReservLf	.80a	9	12⅝	13⅜	
NatSecurIns s			5¼	5¾	+⅛
NatWestn Lf		5	4½	4¾	+1-16
NationwideA	.35	20	8¾	9⅛	
NJLife Co			7-16	11-16	
NorthCentrl	.07e		5¼	6¼	
NoreastHart	.94	15	17	18	+½
NorNatLfe	.05e		3½	4½	
NowstNatLfe	.65	5	16⅞	17⅛	
OccidentLf	.02e	2	2½	2⅞	
OhCasualty	1.32	18	45	46	—½
OldRepInt	.35b	22	23	23½	+¾
PacStd Life		84	1⅜	1⅝	
PeerlessIns	.50	5	7¼	7¾	+⅛
PensIrIns	.32	11	4½	5	+½
Penn Life		67	2⅛	2 5-16	
PhilaLife	.50r	214	10⅝	11⅛	+⅛
PiedmtMan	.14	13	2½	3¼	
PreferdRisk	.20e	13	9	10	
Pres Life		8	2⅝	3⅛	
ProtectiveLfe	.68	x6	15	15½	
ProvLfeAcc	.68		34	35½	
ProvLfeND	.25e	10	13⅜	14⅛	
ReliableLife	.75e	50	9¾	10½	
RepubNat Life		33	4⅝	4⅞	
RyanIns Grp			10¼	11	+¼
SafecoCorp	1.10	66	44⅝	45⅛	—⅜
StPaulCos	.72	76	34¼	34⅝	—¼
SecurAmLfe	.48a		9¼	10	
SecurConn Lfe		5	8	8½	
SecurLfeAcc	.48	6	9¼	9⅝	
SecurLfeGa	.22e		8¼	9	
SelectedRisks	2		35	38	
SoonerLfin	.30r		12⅛	13⅛	
SoCarolns	.40	5	10⅛	10⅝	—½
SouUnAla	.10e		3	3½	
SouthlandFin	.32	6	8½	9	
SouthwstrnLife	1	117	27½	28	—⅛
SovereignCp	.05r	28	4	4⅝	
StLifeIndiana	.26	10	9⅛	9⅝	
StdSec Life			5⅞	6⅝	
StatesmGrp	.25e		3⅞	4⅛	
SuretyFinl	.08		3⅞	4¼	
TimeHolding	.60	6	16¼	17¼	
TransprtLfe	.17e	45	3⅞	4¼	
Unicoa			26	29	
UnitAmer Life			3	3⅝	
UnitDiversifd	.50	10	3⅞	4⅝	—¼
UnFireCas.1	.80	3	16¼	17¼	
UnitLbrtyLf	.25e	4	3½	5	+½
UnitSvLf III			2⅝	3½	
UnitSvcLife	.40	23	9⅛	9⅝	
Variable Annut		2	12⅛	12⅞	
Vico Corp		4	1¾	2	
WestnCasSur	.80	12	23⅜	23⅞	—⅛
WestnStaLfe	.25a		7¾	8½	
Windsor Lfe		5	1½	2	
WrldSvcLfe	.20e	1	4¾	5¼	
ZenithNat Ins		1	4¾	5¼	
Zenith United		z62	1¾	2¼	

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New York Stock Exchange Weekly Bond Sales

(Continued from Page 19)

	Yield	Last Price Net Chg.
PhilIP 7⅝.	8.06	94½+⅝
PhilIP 8⅞00	8.44	105 +½
PhilV 5¼s94	cv	62¼—⅜
Pittstn 4s97	cv	59
PorG 10¼00	9.71	108¼+1
PorG 10s82	9.43	106 +¼
PorG 9⅜s85	9.31	106 +1⅝
PorG 11⅝05	10.2	114⅜+1⅜
PorG 9½s06		103¼+¼
PotEl 9½s05	8.92	.06½+⅝
PotEl 8⅞09	8.49	96¼+1⅛
ProcG 3⅞81	4.30	90 —1
ProcG 7s02	7.48	91¼+⅛
Procpg 8¼05	8.08	102 —¾
PCol 8⅝2000	8.57	102 +⅞
PSCol 7¼01	8.35	86⅞—⅝
PSCol 7½02	8.48	88⅝—⅛
PSInd 7⅝07	8.37	91 +⅞
PSInd 7s02	8.30	84¼—1¼
PSInd 8s04	8.00	100 +2
gpsInd 9⅝81	9.00	106⅞+1⅜
PSIn 9.6s05	8.97	107 +¼
PSEG 4⅝77	4.64	99⅝
GPSEGs 8s37	8.33	96 +2
PSEGs 9s95	8.67	103⅝+¼
PSEG 8½04	8.50	100 +¼
PSEG 12s04	9.91	121 +1½
PSEG 8⅝06	8.55	102¼—¼
PSEG 8.45s06	8.49	99½
PuRT 8.7s96	9.06	96
Pugel 10⅛83	9.75	110¼+1⅛
Pug 10.45 v85	9.51	109⅞+1⅜
PullL 10s85	9.52	105
PullL 8⅝s85	8.53	102½+¼
Pure 4⅞94	cv	69⅛
RCA 9¼s90	8.89	104 —1½
RCA 4½s92	cv	68 —¼
RainB 9⅛85	8.96	106 +1
Rals 5⅝2000	cv	118½—1½
RamIn 8s95	cv	83½
RamIn 5s96	cv	49½+1½
RapA72 7s94	17.0	41¼—4⅛
RapA49 7s94	17.1	40⅞—4⅛
RapA 7½s85	14.2	53 —4⅛
RapAm 6s88	15.7	38⅛—3⅛
RdgB 5½s88	cv	77⅛—½
Reichld 8s94	8.82	90⅝+⅜
RelFin 8½92	9.79	86¼+1⅜
RelGp 9⅞98	11.1	89 —1
RelGp 9⅞99	11.1	89 —1⅛
RepMt 9s90f	cv	80
RepStl 4⅝85	5.32	82 +1
RepSt 8.9s95	8.85	100½—½
RevrC 5½92	cv	61⅝—⅛
Revl 8.45s85	8.20	103
Ren 8.9s95	9.01	99¼+1⅛
Rexn 5⅞01	cv	103 +¾
ReyM 4½91	cv	72½+½
ReyTob 7s89	7.36	90⅛—⅜
ReyTb 7⅞94	8.07	97½
Riegel 5s93	cv	73
RocG 10⅛83	9.90	108½+¼
RochG 9¼06	9.06	102 —¾
RochT 4⅜94	cv	72½+¼
Rocln 4⅛91	cv	73⅛+1⅛
Rocln 8.3s96	8.82	94 —1⅞
Rocln 4⅞87	cv	73⅛—1
Rocln 8.9s86	8.64	103
RohmH 9s85	8.55	105¼+¼
Rohr 5¼86	cv	55 —⅜
Rydr 11½90	10.7	107 —1⅛
Ryder 9¾82	9.47	102⅞—1⅛
Ryder 10s94	9.65	103⅝+⅛
SCM 5½s88	cv	77½—⅛

	Yield	Last Price Net Chg.
SCM 7¼s88	8.39	86⅝
SCM 9¼s90	9.06	102
SCM 10s96	9.50	105¼+⅜
Safeco 7s78	7.08	100 +⅛
StLSaF 4s97	7.00	57⅛
StLSF 5s06f		50⅛—⅜
SanD 9.3s79	8.89	104½+1
SanD 10.7s82	9.93	107¾+¾
SanD 10s06	9.38	106½+½
Sandrs 5s92	cv	58 —½
Sandrs 12s92	cv	114⅛+1⅜
SaFIn 6¼98	cv	105 —3
SaFInt 6½01	cv	130 —1
SaulRl 8½80	10.1	84 +⅞
SavE 12½81	11.1	113 +1½
Schltz 7.2s96	8.02	89⅞—¼
Scot 8⅝2000	8.48	104½+1½
Scot 8⅞2000	8.34	104⅞+1⅜
Scovill 4⅝82	5.26	90¼+3
SeaC 8.35s96	8.69	96 +⅛
Seafst 9¼81	8.98	103
Seagr 7½s78	7.49	100⅛—½
Searl 8.7s95	8.57	101½
Searle 7½80	7.42	101 —⅛
Searle 8s81	7.80	102½
SearR 4⅝83	5.49	86½—⅜
Sears 4⅝83r		86
SearR 6⅝93	7.15	89 +½
SearR 8⅝95	8.32	103½—⅜
SearR 7⅜85	7.62	101⅝+⅜
Sears 8s06	7.99	100⅛+⅛
SearsA 4⅝77	4.66	99⅛+⅛
SearsA 5s82	5.55	90 +1⅛
SearA 8⅝86	8.12	103 —1
Seatrin 6s94	cv	56¼+1¼
SecP 7.7s82	7.70	99⅞—⅜
ShellO 4⅝86	5.76	80¼+⅜
Shell 5.30s92	6.74	78⅝+⅛
ShlO 8½2000	8.29	102½
ShellO 8⅝05	8.39	104¼+¼
ShWm 6¼95	cv	96
Signl 8.85s94	8.96	98⅞
Sinclr 4⅝86	cv	157 —7
Singer 8s99	9.52	84 +1
SkilCp 5s92	cv	56
Smith 10¼95	9.76	105
SmK 8.15s84	7.87	103½+1
Socny 4¼93	6.02	70½+1½
SohioB 9⅜99	9.02	108 +1½
SohioB 8⅝83	8.32	103⅛—⅛
SohioP 9s90f	cv	100⅛—⅛
SoCBl 8¼84	8.29	99½
SoCBl 7¾07	8.14	90½
SoCBl 7⅝12	8.28	89 —1½
SoCBl 8¼13	8.33	99 —⅞
SoCBll 10s14	8.88	112½
SoCBl 8.2s83	7.91	103⅝—⅜
SoestB 4⅜97	cv	57 —2½
SoestB 10s83	9.47	105½+½
SoBelT 3s79	3.27	91½+⅛
SoBIT 2⅜85	3.92	70 +2⅜
SBelT 7.6s08	8.26	92 —3
SoBelT 7s78	6.93	100⅞+⅛
SoBIT 6⅞79	6.54	99⅝—⅛
SoBIT 7⅛10	8.18	90 —¾
SoBIT 7⅝13	8.32	91½—1½
SoBelT 8s14	8.30	96⅝—1⅛
SoBIT 8¼16	8.28	99⅝+⅛
SoCEd 3⅜80	cv	86 —¼
SCG 8.85s95	8.79	100⅝+⅝
SoCG 10⅛81	9.44	108½
SCouG 9½95	9.13	104 —¼
SinRy 4⅝94	14.3	29⅞+⅛
SoNGs 6⅞79	6.91	99⅝+⅛

	Yield	Last Price Net Chg.
SNET 8⅛08	8.41	96½+⅛
SNET 9⅝10	8.83	108⅞+1⅞
SPacO 4½77	4.52	99 13-32+3-32
SPacO 4½77r		98 1-32
SPac 4½s81	5.32	84½+¼
SPac 5¼s83	6.34	82¾—⅜
SouRy 5s94	7.39	67⅝—⅜
SouRy 8½01	8.43	100¾
SoutF 10⅛86	9.63	105 +2⅞
SwBT 2⅝85	4.06	67⅝+⅛
SwBT 8⅞07	8.45	103½—⅜
SwBT 6⅞11	8.11	84⅝—⅞
SwBIT 7s78	6.96	100½—¾
SwBT 7⅝09	8.21	94⅝—⅜
SwBT 6½79	6.54	99⅝+⅞
SwBT 7⅝12	8.16	90¼—⅛
SwBT 7⅝13	8.16	93¼—⅜
SwBT 8¼14	8.25	100
SwBT 8.2s82	7.86	104¼—⅛
SwB 9.25s15	8.58	107¾—¼
SwBIT 8½16	8.35	101¾
Spery 8.2s96	8.41	97½—⅜
Sperry 6s00	cv	112 —3
Spiegl 5¼83	6.48	81 —½
Sprag 4¼92	cv	50 —1½
Squibb 8s85	7.80	102½—1½
Staly 8⅛95	8.39	96¾+⅜
StBrn 6⅞93	7.70	87⅝—⅜
StBrn 7⅝01	8.27	93⅝+3
SOCal 4⅜83	5.14	84⅞+⅞
SOCal 5¾92	6.96	82½+½
StOCal 7s96	7.69	91 +⅜
SOCal 8⅝05	8.37	104½—1¼
StOIn 3⅛82	3.86	80⅝+⅜
StOIn 4⅛83	5.27	85¼+⅛
StOInd 6s91	7.12	84¼—1½
StOInd 6s98	7.36	81½
StOIn 9.2s04	8.47	108½+½
SOIn 6.40s89	6.36	100½
StOInd 8⅝05	8.14	102¾—¾
StdOh 4⅜82	4.98	85¼
StdOh 7.6s99	8.24	92¼—⅜
StOh 8½2000	8.37	101½+⅛
StdOh 7.6s79	7.50	101¼+⅛
StdOOh 8s81	7.82	102¼—⅛
StPkg 5¼90	cv	53 —⅛
StPack 6s90	10.3	58½—1½
StPru 6½90	cv	65¾+⅜
StanW 9¼00	9.11	101½—½
StaufC 8⅛86	8.00	101½+½
Stevens 4s90	cv	76 —½
StorBr 4½86	cv	81 —½
Suave 5s97	cv	52½
Sun 8½s2000	8.42	100⅞—⅜
Sundstr 5s93	cv	69 +1
Sunsh 6½89	cv	93⅛—⅞
Sutro 6¾82	8.57	78¾+¼
Swift 7⅝78	7.29	101 +⅜
Sybrn 4½87	cv	71½
Sybrn 9⅛85	8.74	104¼—¼
TalcNtl 6s94	cv	55⅛—⅛
Tand 6½s78	6.59	98⅝+½
Tandy 10s94	9.70	103
Teledy 7⅞94	8.95	87⅞
Teledy 7s99	9.41	74⅜—6⅛
Teledy 10s04	9.82	101¾+¼
Telex 9s96	13.6	66 +⅞
TenCp 6¼92	cv	117 —3
TennCp 7s93	8.18	85½—½
TennCp 9s78	8.73	103 +¼
TenInc 6s79	6.16	97¼+⅛
TenInc 8¼91	8.32	99⅛—½
TenInc 9s94	8.86	101½—⅞
TVA 9¼s95r		106½—2
TVA 7s97	7.79	89¾—⅜

	Yield	Last Price Net Chg.
TVA 7s97r		88½+⅛
TV 7.35s97B	7.94	92½—⅜
TV 7.35s97C	7.93	92⅝—¼
TV 7.35s97Cr		92⅛+⅜
TVA 7.4s97	7.95	93 —½
TVA 7.4s97r		92½+2
TV 7.35s98A	7.90	93
TV 7.35s98Ar		92¾+2½
TV 7.35s98B	7.90	93 +½
TV 7.35s98Br		92 +1⅛
TV 7⅜s98C	8.83	96½
TVA 98Creg		97¼+¼
TVA 7.7s98	7.97	96½—¼
TVA 98reg		96½
TVA 8.05s99	7.99	100¾
TV 8.05s99r		100¾+2⅞
TVA 8.10s79	7.83	103⅛—⅛
TVA 79reg		103⅛
Tesoro 5¼89	cv	85 —1⅛
Texco 5¾97	7.25	79¼+1½
Texco 7⅝01	8.07	96 +1
Texco 8⅞05	8.31	105⅛
Texco 8½06	8.29	102½+½
TxP 5s2000	8.92	56 —3
TxCo 3⅜83	4.46	81⅛+⅜
Texfi 4⅝96	cv	40 —1⅞
Textrn 8½80	8.23	103¼
ThoR 5¼86	6.39	82⅛
TideM 5⅝91	cv	115½—½
TolE 9s2000	8.82	102 +¾
TolEd 7½02	8.92	84
TolEd 8s03	8.76	91¼—1¼
TolEd 10s82	9.30	107½+½
TrimF 7½78	7.51	99⅝—⅛
Trane 4s92	cv	67 +2
TWA 6½78f		103½
TWA 4s92	cv	40⅝+⅜
TWA 5s94	cv	47½—¼
TWA 10s85	9.90	101 +⅜
TWA 11s86	10.7	103¼—⅝
Trans 9⅝83	9.00	104 —¾
TranF 7⅝91	8.64	91
TranF 10s77	9.69	103⅛
TranGP 9⅝86	9.27	105⅛+½
Trvlr 8.7s95	8.44	103 +1
TrISM 7⅞80f	18.5	42 —3
UGI 11s90	9.90	111 +2¾
UT Crd 8⅝86	8.43	102¼+¼
UVInd 5⅝93	cv	81½+2¼
UVInd 5⅝95	8.45	63½+1¼
UBk 7.35s01	8.86	82⅝
UCar 5.3s97	6.81	77¼+⅛
UCarb 8½05	8.33	102 —½
UnCo 7⅝97	10.1	77⅝+⅜
UnCo 7s89	cv	84⅝
UnEl 2⅞80	3.43	83⅝+⅛
UnEl 10½05	9.37	112 +2¼
UOilC 8⅝82	8.02	104⅛—⅛
UOilC 8⅝85	8.11	103⅛—⅞
UOilC 8⅝06	8.43	102¼—¼
UPCp 4⅜99	cv	160½—4½
UPCp 8.6s03	8.26	104 —½
UPRR 2½91	4.62	54 +1¼
UPRR 8⅝85	8.36	104⅛—⅛
Uniryl 5½96	cv	62¼—⅜
UnAirL 5s91	cv	67¼—¾
UnAL 4¼92	cv	56½—½
UBrnd 6⅝88	9.80	68⅞+½
UBrnd 5½94	cv	53½
UBrnd 9⅛98	10.9	83⅝+¼
UGCp 4⅝78	4.80	96¼+⅛
UGsP 5⅝80	6.09	92¼+¼
UGsP 5⅝82	6.05	88⅝+2½
UGsP 8⅝89	8.67	96½
UGP 10⅛90	9.63	105

	Yield	Last Price Net Chg.
UGsP 9½84	9.15	103¾—1¼
UJerB 7⅞97	9.01	86 +3¼
UnMer 4s90	cv	56½
UMer 9½95	9.52	99⅝—⅜
UnNucl 5s88	cv	100 —1⅜
USGy 4⅞91	6.38	76¼
USHo 5½96	cv	59 —⅝
USIn 7⅜97	9.06	85½+¼
USPICh 8s96	8.68	92⅛—¼
USRlt 5⅞89	cv	50 +1¼
USStl 4s83	4.81	83⅛
USStl 4½86	5.48	82 +⅜
USStl 4½86r		81⅝
USStl 4⅝96	6.53	70⅝—¼
USStl 7⅝01	7.88	98¼+1⅜
USStl 5⅝01	cv	92½—1¼
UnTec 4½88	6.92	65 +1
UnTec 5⅝91	cv	69
UnTec 4½92	cv	93⅝+1¼
UnTec 9s85	8.40	107 +½
UnTel 9.4s99	9.14	102⅝—⅛
UnUtil 5s93	cv	73½+½
Univar 9⅝99	10.1	97
Upjhn 8⅛85	7.86	103¼—⅜
USLIF 9⅛85	9.04	105
UtaP 10⅛83	9.27	110½+½
VerP 9⅝98	9.32	103⅛+⅛
VerP 8½98	8.94	95 —½
VaEP 3s78	3.17	94⅝+⅛
VaEP 3⅜81	4.18	80½+2
VaEP 3⅝86	cv	70 —¼
VaRy 3s95	4.24	70⅝
VaRy 6s2008	8.55	70⅝+⅛
WabRR 4s81	4.80	83¼+1¼
WaRR 4¼91	7.09	59⅞+1⅜
WagE 6⅞86	8.36	82⅛
Walgr 5½91	cv	74½—½
WallM 6½91	cv	88 +⅛
WaltJ 5⅝91	cv	100 +1⅜
WaltJ 8s98	9.05	88¼
WarL 8.3s85	7.98	104
Wean 5½93n	cv	53½+1
Wean 5½93	cv	52 —1⅜
WsPtP 7⅝00	cv	107
WAirL 5¼93	cv	86½—1½
WAirL 10s84	9.80	102 +⅜
WBnc 7⅝82	7.75	100
WElec 8⅝95	8.20	102 +⅜
WnMd 5½82	6.17	89⅛
WPl 10s81	10.3	97½+½
WUC 5¼97	cv	54½—½
WUC 10⅞97	10.8	99⅞+¼
WUTl 6½89	8.24	78⅞+⅜
WnUTl 5s92	7.90	63¾+¼
WUT 8.45s96	9.52	89⅝
WUT 7.90s97	9.34	84½—½
WUT 8.10s98	9.47	85½
WUT 12½81	11.2	111⅛—⅜
WnUT 10s86	9.70	103 +½
WslC 7.2s78	7.18	100¼+⅛
WstgC 8½91	9.19	93¾+1¼
WstgE 5⅜92	7.33	73¼—¾
WstgE 8⅝95	8.69	99⅛+⅛
Wstv 9⅝2000	9.11	107 +3
Wey5.20s91	6.45	80½
Wey 7.65s94	7.92	96⅛
Wey 8⅝2000	8.36	103 +½
Weyhr 8s85	7.77	102⅞—⅜
WhitC 5½92	cv	94
WhMt 5¼93	cv	53
WhitM 6⅝93	10.3	65⅝+⅜
Whitkr 4½88	cv	61¼
Whitk 10s88	10.4	96 +1½
Wicke 5⅛94	cv	59 —1
Wickes 9s99	cv	94 —1
WillR 5¼89	cv	76⅛—⅞

	Yield	Last Price Net Chg.
WillR 4½92	cv	66 —¼
Wms 10¼83	9.53	107½+⅛
Wms 9.40s96	9.17	102½—¾
WisG 10⅝95	10.0	106 —1¼
WisTl 7¼07	8.19	88½
WiscTl 8s14	8.23	97⅛+⅛
Worm 5½94	cv	86½—½
Woolw 7⅝96	8.47	87
Woolwh 9s99	8.86	101½
Wyly 7¼95f	cv	13¼—2¾
Xerox 6s95	cv	97 —2¾
Xerox 8.2s82	7.86	104¼+¼
Xerox 8⅝99	8.40	102½—1
Yn 10½2000	9.97	105¼+¼
YngsS 9⅝91	9.57	103⅛—¼
Zapt 4⅝88B	cv	63¾+1⅝
Zapat 4⅝88	cv	64 +1
Zapt 4⅝88C	cv	62½—2½
Zapt 10⅞01	11.0	98⅝—1
Zayre 5⅝94	cv	58⅝—1⅛
Zurn 5⅝94	cv	74½—½
FOREIGN		
Asian 8½80	8.24	103⅛+⅞
Austla 6½77	6.50	99 15-16
Austl 5¼80n	5.35	98
Austla 5¼80	5.30	99
Austla 5½81	5.85	94 —2
Austl 5½82O	5.97	92⅛+⅜
Austl 8.45s80	8.14	103⅝+¾
Austla 8⅝83	8.43	103⅝—⅛
Austla 8¼81	8.04	102½
Austla 8⅝86	8.57	102 —1
Austla 9⅛96	8.99	101½—⅜
Austria 9s82	8.72	103⅛—⅞
BanqF 9⅛80	8.88	102⅝—⅝
BanqF 8.95s83	8.78	101⅞
Brazil 10s81	9.70	103 —½
Caisse 9⅛80	8.76	104 +½
Caisse 8⅞84	8.80	100⅝—¼
Chile 3s93f	3.29	91
Copen 5⅜78	5.65	95 +½
ElFra 8⅞83	8.77	101⅛—⅜
Eurofm 9s82	8.73	103 —1
EurCS 5⅜80	5.96	90
EurCS 8¾79	8.48	103⅛+⅛
EurCS 8⅜83	8.31	100⅝—⅜
EurCS 8⅞80	8.59	103¼—¼
EurCS 9s96	8.95	100½—1¼
EurInv 9s82	8.69	103½—⅜
EurIn 8⅝84		101¾+⅛
Germ 5s80	5.53	90⅝
JapnD 8½80	8.27	102¾—¾
JapnD 8¼81	8.08	102 +⅛
Mexco 6⅜78	6.81	99 +1⅜
Mexco 6½79	6.73	96½+1¼
Mexco 6⅞81	7.46	92
Mexco 7¼81	7.55	96 —2½
Mexco 7s82	7.59	92⅛+1⅝
Mexco 8½87	8.80	96½—½
Mexco 8¼97	10.1	80¾+1½
Mexco 10s80	9.80	102
Mexco 981	9.40	1½01 +¼
NipTT 7⅞81		100⅝+⅛
Norwy 5¼78	5.43	96⅝
Norwy 8⅞80	8.52	104 +¼
Nwy 8.85s80	8.50	104 +¼
Norwy 8½81M	8.04	102½+⅛
Norwy 8¼81J		102⅝
Philipi 6½80	6.61	98¾+2¼
QuebPr 8s78	7.84	102
SocNC 9⅛80	8.81	103½—½
SOcNC 8⅝83	8.70	100½—¼
SoEuP 5¼82	6.32	87 +1

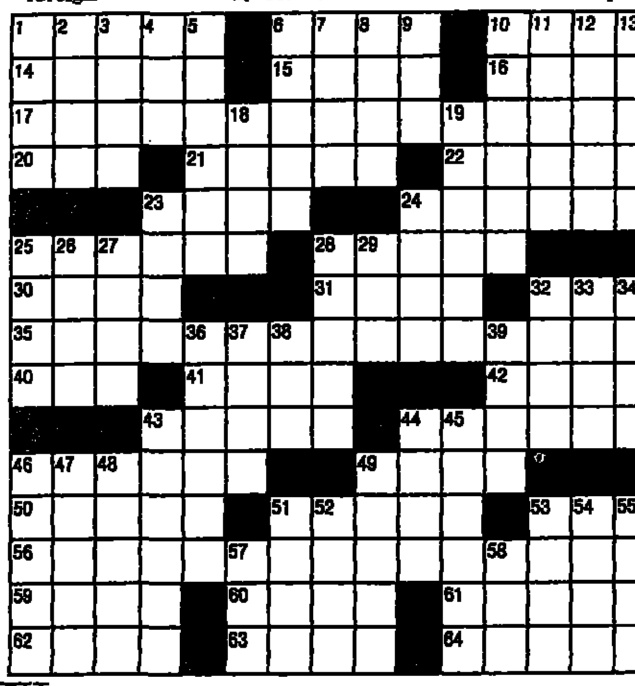
CROSSWORD — *Edited by Will Weng*

ACROSS

1 Like France's south coast
6 Canter or trot
10 Rhyme scheme
14 De Lesseps's concern
15 —— and shine
16 Prefix for phone or cycle
17 TV soaper
20 Music combo
21 Ilka or wild goose
22 Northern native
23 Narrow: Prefix
24 African insect
25 Companion of cease
28 Grain product
30 Business-letter abbr.
31 Eldest, in France
32 Water body: Abbr.
35 TV soaper
40 Superlative ending
41 Time of day
42 Yellow Brick, for one
43 Delta deposits
44 Secret and foreign
46 Having branches
49 Experts
50 Popeye's friend
51 Whole components
53 Spanish title: Abbr.
56 TV soaper
59 Tech graduate: Abbr.
60 Incubator sound
61 Put into force
62 Durbeyfield
63 Caps
64 House spirits

DOWN

1 Educ. institute
2 Miss Pitts
3 Preposition
4 Relative of olé
5 Takes a choice
6 Painful sound
7 Hangs out to dry
8 Man or Pines
9 Mack
10 Charm
11 Left-Bank wear
12 —— Del
13 Moisten a roast
18 Stimulate
19 Cornstalk part
23 Chant
24 Partner of a-ling
25 Engagement
26 Biblical endings
27 Proof word
28 Black-ink items
29 Japanese coin
32 Classic struggle
33 Pronoun
34 Crack trains: Abbr.
36 One who brings together
37 Captive of Hercules
38 Miss Lamour, to friends
39 Upsets
43 String addicts
44 Dada and pop
45 First four N.T. books
46 Synonym man
47 Coeur d' ——
48 Fine vases
49 Stage pieces
51 Legal move
52 Throaty sound
53 Take the lead
54 Yellow, white or black
55 Heights: Abbr.
57 Relevant
58 —— fix (stymied)



WEATHER

	C	F	
ALGARVE	15	59	Clear
AMSTERDAM	7	45	Overcast
ANKARA	16	61	Clear
ATHENS	21	70	Clear
BEIRUT	20	68	Clear
BELGRADE	15	59	Cloudy
BERLIN	8	46	Rain
BRUSSELS	7	45	Rain
BUCHAREST	16	61	Cloudy
BUDAPEST	11	52	Cloudy
CASABLANCA	18	64	Overcast
COPENHAGEN	7	45	Overcast
COSTA DEL SOL	17	63	Clear
DUBLIN	10	50	Rain
EDINBURGH	8	46	Cloudy
FLORENCE	14	57	Overcast
FRANKFURT	6	43	Overcast
GENEVA	7	45	Cloudy
HELSINKI	-2	28	Variable
ISTANBUL	22	72	Clear
LAS PALMAS	22	72	Clear
LISBON	13	55	Clear
LONDON	6	43	Variable
LOS ANGELES	15	59	Cloudy
MADRID	10	50	Clear
MILAN	11	52	Cloudy
MONTREAL	2	36	Cloudy
MOSCOW	3	37	Overcast
MUNICH	5	41	Rain
NEW YORK	8	46	Clear
NICE	17	63	Clear
OSLO	1	34	Clear
PARIS	9	48	Overcast
PRAGUE	6	43	Rain
ROME	14	57	Cloudy
SOFIA	11	52	Overcast
STOCKHOLM	4	39	Clear
TEHRAN	15	59	Cloudy
TEL AVIV	23	73	Clear
TUNIS	12	53	Showers
VIENNA	9	48	Rain
WARSAW	6	43	Rain
WASHINGTON	9	48	Clear
ZURICH	5	41	Rain

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1300 GMT.)

Mutual Funds

Closing Prices Nov. 12, 1976

NEW YORK (AP) [The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net asset value) or bought (value plus sales charge) Friday.

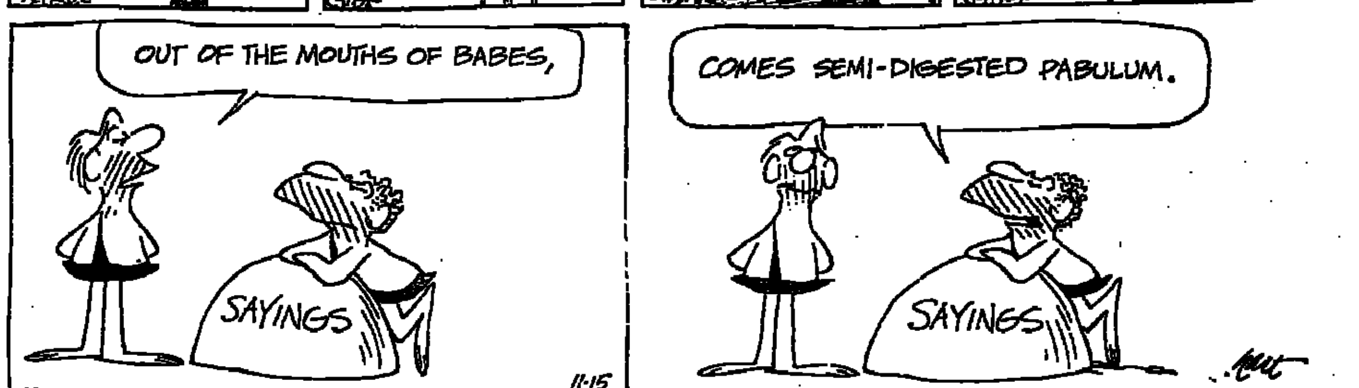
	Bid	Ask
AGE Fnd	4.52	4.61
AcornFd	11.98	NL
Adm Grt	3.33	
Adm Inc	3.60	
Adm Ins	7.27	
Adv Inv	10.71	NL
Aetna F	7.37	8.05
Aetna Sh	12.78	13.97
Afuture F	8.66	NL
AllAm Fd	.35	
Allstate	8.90	9.57
Alpha	10.54	NL
Am Birth	8.97	9.80
Am Eqity	4.91	5.38
American Funds:		
Am Bal	7.91	8.64
Amcp	4.82	5.27
A Mutl	9.19	10.04
Bond	15.29	16.71
Cap Fd	6.12	6.69
Grwth	4.03	4.40
Incom	15.61	17.06
ICA	13.53	14.79
N Pers	14.91	16.30
Was M	6.58	7.19
Amer General:		
Cap Bd	8.80	9.62
Cap Gr	4.02	4.39
Incme	6.35	6.94
Ventr	9.48	10.36
Eq Grt	6.39	6.98
Fd Am	6.32	6.91
Prov	3.73	4.02
Am Grth	4.86	5.24
Am Insin	4.76	5.20
Am Invs	4.94	NL
AmN Gth	2.50	2.73
Anchor Group:		
Daily	1.00	NL
Grwth	6.72	7.25
Incme	7.39	7.97
Resrv	10.17	10.96
Spectr	4.48	4.83
Fd Inv	6.92	7.46
Wash	9.96	10.74
Auda	7.27	7.95
Ae Houghton:		
Fnd B	7.44	8.09
Inc Fd	4.96	5.39
Stock	5.90	6.45
BLC Gth	10.10	11.04
Babs Inc	1.80	NL
Babs Inv	9.51	NL
Beacn Hil	8.12	NL
Beacn In	9.31	NL
Berger Group:		
100 Fd	6.61	NL
101 Fd	8.28	NL
Berk Cap	7.78	8.50
Bondstk	4.58	5.01
Bost Fdn	9.28	10.14
Brwn Fd	3.23	3.48
Calvin Bullock:		
Bullck	12.25	13.39
Candn	7.76	8.48
Divid	3.03	3.31
Month	14.69	16.05
NatW S	9.71	10.61
NY Vn	10.41	11.38
CG Fund	9.64	10.42
CG Incm	8.50	9.19
Cap Pres	1.00	NL
Centy Sh	11.12	11.99
Chall Inv	9.37	10.24
Char Fd	12.14	13.27
Chase Gr Bos:		
Fund	6.38	6.97
Frnt C	3.40	3.72
Shrhd	7.28	7.96
Specl	5.11	5.58
Cheapsd	11.12	NL
Chemicl	7.58	8.28
CNAMgemt Fds:		
Liby Fd	4.26	4.66
Man Fd	2.58	2.82
Schust	6.56	7.17
Colonial:		
Cnvrt	8.88	9.70
Fund	9.39	10.26
Grwth	4.82	5.27
Incom	8.77	9.58
Co'u Gth	13.99	NL
Cwlth AB	.97	1.05
Cwlth C	1.44	1.56
Comp Ca	4.03	
Comp Bd	8.45	9.30
Comp Fd	7.33	7.88
Concord	11.20	NL
Cons Inv	10.00	10.50
Constel G	5.64	NL
Cont Mut	6.43	NL
Ctry Cap	11.36	12.28
Davge Fd	6.71	NL
deVegh	30.98	NL
Delaware Group:		
Decat	11.25	12.30
Delaw	10.68	1.67
Delch	9.28	9.72
Delta	4.30	4.70
Dir Cap	3.78	4.13
Dodge C	15.28	NL
Dre Bur	9.46	NL
Dreyfus Grp:		
Dreyf	11.67	12.75
Equit	c4.82	NL
Levge	13.72	14.99
Liq As	10.02	NL
Spl Inc	7.04	NL
Thrd C	11.20	12.24
Eagle Gr	8.85	9.67
Eaton&Howard:		
Balan	8.37	9.02
Fours	8.03	NL
Grwth	8.31	8.96
Incom	5.94	6.40
Specl	5.15	5.55
Stock	8.93	9.63
EDIE Sp	15.33	gnl
Egret F	10.26	11.15
Elfun Tr	14.32	
Fairf'd	9.35	10.16
gfarm Bu	8.19	NL
Federated Funds:		
Am Ldr	8.76	8.89
Empir	18.67	
Four E	17.36	
Fidelity Group:		
Bond	8.75	9.56
Capit	8.46	9.25
Contfd	11.63	NL
Daily I	1.00	NL
Dstny	8.06	
Eq Inc	14.15	NL
Magel	19.95	
Mun Bd	9.99	NL
Fidel	15.50	16.94
Puritn	10.31	11.27
Salem	4.31	4.71
Thrift	11.21	NL
Trend	20.60	22.51
Financial Prog:		
Dyna	4.22	NL
Indust	4.04	NL
Incom	7.35	NL
Fst Investors:		
Disco	5.09	5.56
Grwth	6.54	7.15
Incom	8.75	9.56
Stock	8.00	8.74
FstMlt A	7.95	NL
Forty Fr	12.74	NL
Fnd Gth	3.87	4.23
Founders Group:		
Grwth	4.40	4.81
Incom	11.76	12.85
Mutal	8.79	9.61
Specl	7.92	8.66
Franklin Group:		
DNTC	6.38	6.88
Grwth	5.51	5.94
Utils	4.50	4.84
Incom	1.70	1.83
US Gov	9.69	10.45
Capit	2.57	2.77
Equit	3.11	3.35
Frkln Lfe	8.80	9.62
FdF Dep	8.09	NL
Fundpk	7.48	7.59
Fund Inc Grp:		
Comm	8.43	9.21
Impac	7.51	8.21
Ind Tr	10.54	11.54
Pilot	7.69	8.40
GES& S	26.47	
Gen Sec	8.77	NL
Grth Ind	17.17	gnl
Hamilton:		
F HDA	4.23	4.63
Grwth	6.38	6.98
Incom	8.689.49	
Hart Gth	10.07	NL
Hart Lev	6.37	NL
Harvest	9.69	NL
Heritge	1.19	
Ho:dg Tr	1.00	NL
Hor Man	14.80	16.00
ISI Group:		
Grwth	4.39	4.80
Incom	3.56	3.89
Trst sh	10.49	11.46
Trst un	2.83	
Imp Cap	7.96	8.70
Imp Gth	6.89	7.53
Inc Bost	5.99	
Industry	2.69	
INTGN	7.98	8.63
Int Invst	8.14	8.90
Inv Guid	7.82	NL
Inv Indic	1.56	NL
Inv Bos	10.33	11.14
Inv Counsel:		
gcapm	8.34	9.11
Capit S	5.11	5.58
Investors Group:		
IDS Bd	5.91	6.12
IDS Grt	4.97	
IDS ndi	4.55	4.95
Mutl	8.99	9.77
Prog	2.99	3.25
Stock	18.37	19.97
Select	9.47	10.18
Var Py	6.42	6.98
Inv Resh	4.81	5.26
Istel	19.62	20.23
Ivy	6.24	NL
JP Grth	10.21	11.10
Janus F	16.17	NL
John Hancock:		
Balan	8.82	9.59
Bond	19.27	20.95
Grwth	5.85	6.36
Johnstn	20.01	NL
Keystone Funds:		
Apollo	3.65	3.99
Cus B1	17.76	18.55
Cus B2	19.36	21.16
Cus B4	8.25	9.02
Cus K1	7.40	8.09
Cus K2	5.03	5.50
Cus S1	18.31	20.01
Cus S2	9.03	9.87
Cus S3	6.90	7.54
Cus S4	3.30	3.60
Polar	3.00	3.28
Land Gth	6.61	7.20
Lexington Grp:		
Cp Ldr	15.21	16.64
Lex Gr	7.44	8.13
Lex In	10.67	11.66
Lex R	14.72	16.09
Life Ins	6.60	7.22
Lincoln Natl:		
Linc Ca	5.76	6.30
Sel Am	6.83	NL
Sel Spl	12.76	NL
Loomis Sayles:		
Capit	9.92	NL
Mut	13.06	gnl
Lord Abbett:		
Affiltd	7.62	8.22
Bnd db	10.86	11.87
Incom	3.46	3.74
Lutheran Bro:		
Fund	10.38	11.34
Incom	9.15	10.00
US Gov	9.95	10.87
Massachusett Co:		
Freed	7.63	8.34
Indep	7.06	7.72
Mass	10.48	11.45
Mass Financl:		
MIT	10.54	11.36
MIG	8.94	9.64
MID	13.97	15.06
MFD	11.3	12.22
MCD	11.36	12.25
MFB	15.50	16.71
Mathers	11.69	NL
ML Cap	13.39	14.32
ML Rdy	1.00	NL
Mid AM	4.88	5.33
Mon Mkt	1.00	NL
MONY F	9.38	10.25
MSB Fd	13.96	NL
Mut Ben	9.04	9.88
MIF Fd	8.62	9.32
MIF Gth	3.74	4.04
Mutualof Omaha:		
Amer	11.59	11.77
Grwth	4.16	4.52
Incom	9.11	9.90
Mut Shrs	26.86	NL
NEA Mut	8.05	NL
Natl Ind	10.06	NL
Nat Secur Ser:		
Balan	9.18	9.90
Bond	4.52	4.87
Divid	3.85	4.15
Grwth	5.51	5.91
Pf Stk	6.88	7.42
Incom	5.74	5.54
Stock	7.73	8.33
NELife Fund:		
Equit	16.45	17.88
Grwth	8.33	9.05
Incom	13.8515.05	
Side	13.40	14.57
Neuberger Berm:		
Enrgy	13.26	NL
Guard	25.90	NL
Partnr	8.50	NL
Neuw Fd	8.17	NL
New Wld	10.79	NL
Newton	10.98	NL
Newl Inv	9.96	NL
Nichls f	12.55	NL
Nomura	9.32	
Noreast	14.80	NL
Omega	9.00	9.12
One Wm	13.91	NL
Oppenheimer Fd:		
Oppen	6.10	6.67
Incom	8.35	9.13
Opp Mo	1.00	NL
AIM	8.72	9.53
Time	6.49	7.09
OTC Sec	11.75	12.77
Param M	7.62	8.33
Paul Rvr	5.60	6.12
Penn Sq	7.92	NL
Penn Mu	3.12	NL
Phila	7.00	7.65
Phoe Cap	7.85	8.58
Phoen Fd	9.07	9.91
Pilgrim Grp:		
Pil Fs	12.32	12.97
Plig Fd	7.20	7.68
Mag C	3.26	3.45
Mag In	9.01	9.48
Pine St	10.60	NL
Pioneer Fund:		
Fund	13.15	14.37
II	12.71	13.89
Plan Inv	11.19	12.16
Pligrth	10.74	11.74
Pllrnd	7.03	7.68
Price Funds:		
Grwth	10.48	NL
Incom	9.95	NL
N Era	10.81	NL
N Horiz	6.69	NL
Pro Fund	5.34	NL
Prov Gth	7.33	8.01
Pru SIP	9.50	10.38
Putnam Funds:		
Conv	10.99	12.01
Equit	9.49	10.37
Georg	13.22	14.45
Grwth	10.31	11.27
Incom	7.88	8.61
Invest	.71	8.43
Vista	9.75	10.66
Voyag	11.01	12.03
Rainbw	1.62	L
Reserve	1.00	NL
Revere	4.89	5.34
Safec Eql	8.13	8.89
Safec Gth	7.56	8.26
Scudder Funds:		
Intl Fd	12.59	NL
Specl	21.42	NL
Balan	14.28	NL
Com St	9.06	NL
Man R	10.04	NL
Sbd Levr	4.31	
Security Funds:		
Equty	3.59	3.91
Invest	7.01	7.66
Ultra	8.68	9.49
Sentinel Group:		
Ape	3.64	3.98
Balan	7.50	8.20
Com S	11.46	12.53
Sent Gth	8.12	8.83
Sentry F	11.70	12.72
Shareholders Gp:		
Cmstk	5.31	5.80
Entrp	5.15	5.63
Flef Fd	4.78	5.22
Harbr	8.19	8.95
Legal	6.42	7.02
Pace	9.03	9.87
Shearson Funds:		
Appre	15.96	16.63
Incom	17.7318.47	
Invest	9.67	10.07
SierraG	8.15	NL
Sherm D	14.86	NL
Sigma Funds:		
Capit	7.81	8.54
Invest	10.1111.05	
Trust	8.17	8.93
Vent	8.79	9.61
Sis-Kemper:		
Kem I	10.6711.35	
MonM	1.00	NL
MuniB	10.16	10.67
Sup G	6.74	7.37
Sup In	9. 5	10.11
Sup S	9.35	10.22
Tech	6.86	7.50
SB Eqty	9.38	NL
SB I&Gr	11.93	NL
SoGen In	10.50	10.99
Sw Invs	7.38	7.98
Swin Gl	4.45	4.81
Sover In	11.60	12.68
Spectra F	4.31	NL
State BondGr:		
Com F	4.27	4.67
Div Fd	4.92	5.38
Prog F	3.64	3.98
StFrm Gl	5.45	NL
SFrm Ba	9.03	NL
State St	41.79	42.15
Steadmn Funds:		
Am Ind	2.27	NL
Asso F	1.06	NL
Invest	1.26	NL
Ocean	5.82	NL
Stin Roe Fds:		
Balan	17.39	NL
Cap O	8.23	NL
Stock	12.14	NL
Survey F	8.32	9.09
Temp Gl	10.52	11.50
Temp Inv	1.00	NL
Trns Cap	7.32	7.96
Trns Invs	9.22	18.02
Trav Eq	9.72	10.62
Tudr Hd	12.41	NL
TwnC Gl	3.50	NL
TwnC Inc	5.01	NL
USAA Gl	7.73	NL
US GovSe	9.81	9.96
Unif Mut	8.15	NL
Unifund	8.33	9.10
Union Svc Grpo:		
Broad	11.95	12.88
Nat Inv	6.31	6.80
U Cap	10.01	10.79
Union	12.84	13.84
United Funds:		
Accm	6.26	6.84
Bond	7.27	7.95
Con Gr	8.85	9.67
Con Inc	9.17	10.02
Incom	10.46	11.43
Scien	5.60	6.12
Vang	4.85	5.30
Unit Svcs	1.65	NL
Value Line Fd:		
Val Ll	6.07	6.23
Incom	4.75	4.87
Lev Grt	7.25	7.44
Spl Sit	3.37	3.46
Vance Sanders:		
Incom	13.56	14.82
Invest	6.98	7.63
Comm	5.94	6.49
Specl	6.76	7.39
Vand Gth	3.78	NL
Vand Inc	3.71	NL
Vanguard Group:		
Explr	16.03	17.52
Flindx	13.74	14.57
Ivest	7.38	8.07
Morg	10.72	11.72
Trust	9.06	9.90
Welisl	11.85	12.95
Wellth	9.44	10.32
West B	9.57	10.46
Windr	9.36	10.23
Varln P	3.30	3.59
WallSt G	5.92	6.47
Wein Eq	9.46	NL
Westf Grt	6.92	7.52
Wisc Inc	5.29	5.78

NL — No load
Zsales charge)

PEANUTS



B.C.



BLONDIE



BEETLE BAILEY



WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



RIP KIRBY



JUMBLE — *that scrambled word game* by HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DISAT

COUNE

GLOANS

TEWPER



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here

(Answers tomorrow)

Saturday's Jumbles: QUAKE VOCAL NOUGAT FESTAL
Answer: *Sounds like a proposal over the salad*—"LETTUCE" (let us)

DENNIS THE MENACE



"SHOW MRS. WILSON YOUR NEW SUIT AND HURRY BACK."

"MR. WILSON SAYS I LOOK ALMOST *HUMAN*."

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

BOOKS

A GOOD AGE

By Dr. Alex Comfort. Crown. Illustrated. 224 pp. $9.9

Reviewed by Anatole Broyard

"UNINTELLIGENT, unemployable, crazy and asexual"—this is how our society, according to Dr. Alex Comfort, tends to see old people. And it is a self-fulfilling prophecy, for, in many cases, the old accept the description and impersonate it. More than the natural physical decline that comes with age the author claims, the old are suffering from "sociogenic" decay.

What, exactly, does it mean to be old? Comfort, who worked as a pioneering gerontologist for 25 years, is in an excellent position to tell us, and in "A Good Age," he does. The human brain, he asserts, "does not shrink, wilt, perish or deteriorate with age. It normally continues to function well through as many as nine decades." The reason old people do not respond well to intelligence tests lies in the fact that these tests have usually been devised for young people, often emphasizing speed of response. Also, old people are inhibited in testing by the fact that they feel themselves to be on the defensive.

Memory, Comfort tells us, does not fail in old age. It simply takes longer to respond, as the reflexes do. The "blunting" of the mind that is considered characteristic of the old is attributed by the author to a number of factors that have nothing to do with the biology of age, but with overmedication, especially the use of tranquilizers, with depression resulting from lack of contact and loss of social standing, with a rusting away of personality through idleness.

Quite apart from the many famous cases of uninterrupted high-level functioning of old people in the arts and sciences, Comfort points out that when the elderly were brought out of retirement during World War II and given difficult, responsible jobs, they generally performed them well.

In "A Good Age," the author views the undervaluing of the old as a relatively recent phenomenon and a peculiarly American one, based on an overvaluing of youth. The present generation of old people were taken by surprise, he believes, and have not yet succeeded in organizing an adequate resistance to the creaking stereotype projected [on] them. In the future, he obs[erves,] when you and I are old, w[e will] not take it so quietly. Al[ready] there is an organization [called] the Gray Panthers which [op]poses all forms of "agis[m"] unjustified putdowns.

Comfort cites evidence [to the] effect that learning ability [is not] impaired at 60, that correc[t exer]cise can help to keep the [body] vigorous and attractive; th[at an] active sex life is an integra[l part] of one's sense of self [and is] theoretically possible at a[ny age.] Sex, especially when it [is ac]companied by love, is one [of the] healthiest forms of "e[ngage]ment" in the old. Diseng[agement] at any age is damaging.

Author of the best-sellin[g "Joy] of Sex," Comfort has pro[ceeded] quite naturally to the joy[s of age.] But while most of his [ideas] are both useful and rea[sonable,] he sometimes seems [a bit] optimistic in both of the[se.] He repeatedly talks in "[A Good] Age" of a "new career" [for peo]ple who have retired at [65. It is] not as easy as he seems [to envi]sion it, and he gives few [concrete] examples of the forms su[ch careers] might take.

A man who writes two [books] about joy in the 1970s [is doing] what might be called a p[ublic service] in favor of the positive. [He] sees the identity crisis o[f mid]dle age as another adole[scence,] a "second opportunity" [and a] life in a passionate embra[ce. This] is a splendid idea, yet th[ere is] something just a bit overw[rought] in the way the author prop[oses it.] He seems not to realiz[e that] what he is suggesting requ[ires an] effort not very far short of [moral] and physical heroism.

Let us have heroism an[d] romance by all means, [if we] can. Let us also have ce[n]ters for the old where th[ey can] find companionship and e[ven] to rehearse their human[ity, since] the family no longer welcom[es the] old as it once did, there [is] can take its place. Wh[ile we] cannot choose our relativ[es, we] can choose our friends. [And we] can, and should, choo[se a] second occupation, for mo[re than] two weeks of retirement is [not real]ly better, in Comfort's eye[s, than] standing around in the co[rner.]

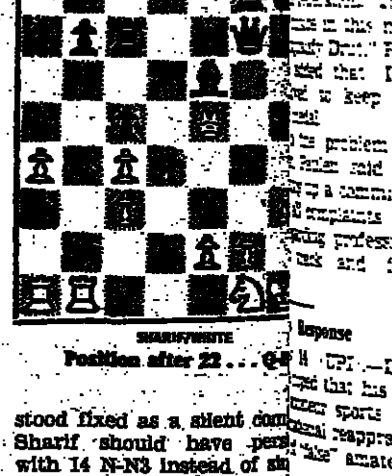
Gerontology, says the [author,] has been relatively [neglected] largely because the old a[re not] powerful enough, or rich e[nough,] to support it. This situati[on will] probably improve, howev[er, be]cause contemporary phil[osophy] and sociology are more [apoca]lyptic or death-consciou[s than] they once were. Also, m[any of] today's young seem to have [taken] up an early acquaintan[ce with] decrepitude.

Anatole Broyard is a book reviewer for The New Yo[rk Times].

Solution to Friday's Puzzle

C	R	A	G	■	B	E	A	L	E	■	S	H	U	N
O	I	L	Y	■	A	X	L	E	S	■	A	O	N	E
C	O	M	M	U	T	E	B	Y	S	U	B	W	A	Y
O	S	S	■	P	A	R	S	■	■	N	O	E	L	S
■	■	■	S	T	A	T	■	H	A	F	T	■	■	■
M	E	R	T	O	N	■	P	A	P	A	■	P	A	C
A	R	E	A	■	■	■	I	I	I	I	■	O	N	A
G	O	B	Y	U	N	D	E	R	G	R	O	U	N	D
U	S	U	■	L	O	U	T	■	■	■	G	L	E	E
S	E	S	■	S	U	E	Y	■	M	E	R	E	S	T
■	■	■	S	T	N	S	■	S	A	L	E	■	■	■
I	R	E	N	E	■	■	T	A	T	A	■	S	E	N
S	E	S	E	R	V	I	R	D	U	M	E	T	R	O
S	A	N	E	■	A	N	E	A	R	■	V	A	S	T
O	D	E	R	■	T	A	S	T	E	■	A	N	T	A

CHESS — *By Robert B[yrne]*



BYRNE/BLACK

SHARIF/WHITE

Position after 22 . . . Q-[B2]

It is not a good idea to let yourself in for doubled pawns in the absence of clear-cut reliable compensation. On those occasions when a player succeeds with them, or at least when he claims such, it is more likely that he made it in spite of them. Naturally, all doubled pawns are not created equal. Without considering the variety of piece placements that can go with them, it makes a great difference whether the foremost (and, hence, most vulnerable) of the two is protected by one of its own pawns. If it is not, it will be extremely awkward to defend.

It is not that such a pawn must be lost, but what the renowned French-Polish theoretician, Savielly Tartakover, said about the isolated pawn—it spreads gloom all over the board—applies here too. On the first board in the first round of the Olympiad in Haifa, Israel, M. Sharif of Iran tried to revise a formation against my Nimzo-Indian defense that was used by Alekhine once or twice in the 1930s but 40 years has not improved the vintage and I scored a point by devouring a doubled pawn. Sharif's 5 P-KN3, to fianchetto the King Bishop, neither enables White to advance strongly in the center, nor to prepare for a kingside attack. Consequently, Black can afford the time for 5... N-K5 and the doubling of the QBP's with 6... BxN.

The Alekhine plan that Sharif was following aimed at inhibiting Black's most aggressive development, a counter fianchetto of the Queen Bishop. Thus, after 12 Q-K3, I could not play 12... P-QN3 because of 13 PxP, NPxP, 14 N-K5, PxN, 15 BxN, winning the KP. Nevertheless, the modest, yet flexible 12... B-Q2 left Sharif without any reasonable perspectives for obtaining the initiative, while White's doubled QBP's stood fixed as a silent com[plaint.]

Sharif should have pers[isted] with 14 N-N3 instead of sim[plify]ing with 14 BxN, RxB. P[erhaps] he had looked ahead to th[e posi]tion after 16... P-K4 and [wrong]ly assumed that he could [open] the game by 17 P-Q5, on[ly] noticing that 17... B-R4 [follow]ed by 18... P-B4 would g[ive] a powerful attack.

With 18 N-B1 and 19 Q-[Q2, he] hoped to get back into th[e game] with 20 N-K3 and 21 N-Q[5, but] he had not reckoned wi[th the] sharp pawn sacrifice 19... [P-B5.] 20 Q-Q5ch, B-K3. After 21 [QxKP,] PxP, 22 RPxP, Q-B2, Sharif [could] not play 23 Q-K3, BxP, 24 [...] since 24... R-K1, 25 Q-B[...] wins a decisive pawn. [23] Q-B4 also surrendered [a pawn] after 23... QxQ, 24 PxQ, R[xP, 25] N-K3, BxP, though the roo[k-and-]pawn ending emerging fr[om 26] NxB, RxN gave Sharif his [only] hope. Yet he could not h[old] and after 46... P-B6, he h[ad to] resign since the king-and[-pawn] ending that comes up foll[owing] 47 K-B6, R-B2, 48 P-K6, [...] 49 P-K7, RxP, 50 KxR, [...] R-R1, P-B8/Q, KxR is unte[nable.]

NIMZO-INDIAN DEFENSE

Sharif White	Byrne Black	White Sharif	Byrne Black
1 P-Q4	N-KB3	25 N-K3	BxP
2 P-QB4	P-K3	26 NxB	RxN
3 N-QB3	B-N5	27 R-N3	R-K5
4 N-B3	P-B4	28 P-K3	K-B2
5 P-KN3	N-K5	29 P-R5	R/5-B2
6 B-Q2	BxN	30 K-B1	K-K3
7 PxB	N-QB3	31 K-K2	K-Q4
8 B-N2	O-O	32 R-N2	K-B5
9 O-O	P-Q3	33 R-R4ch	K-Q4
10 Q-B2	NxB	34 P-B3	K-B3
11 QxN	Q-K2	35 P-K4	P-KN4
12 Q-K3	B-Q2	36 K-K3	R/B2-Q
13 N-Q2	QR-B1	37 R-Q2	RxR
14 BxN	RxB	38 KxR	K-N4
15 KR-N1	R-B2	39 R-R3	P-N5
16 P-QR4	P-K4	40 K-K3	PxP
17 PxKP	PxKP	41 KxP	K-B5
18 N-B1	P-B4	42 K-B4	K-Q6
19 Q-Q2	P-B5	43 R-R4	P-B5
20 Q-Q5ch	B-K3	44 P-K5	KxP
21 QxKP	PxP	45 K-B5	K-N6
22 RPxP	Q-B2	46 R-R1	P-B6
23 Q-B4	QxQ	47 Resigns	
24 PxQ	RxP		

هكذا من الأصل

هكذا من الأصل

Beat Redskins, 12-9

Giants Break 9-Game Losing Streak

EAST RUTHERFORD, N.J., Nov. 14 (UPI).—Joe Danelo's 50-yard fourth-quarter field goal, longest of his career and his fifth of the game, gave the New York Giants a 12-9 victory over Washington today for their first triumph in 10 games this season.

Danelo booted a field goal in the first quarter to snap a string of eight victories by the Redskins over the Giants and a personal string of 15 for Washington coach George Allen. Danelo's winning boot came with 4:32 left in the game to break the longest losing streak in the Giants' history, even though the team now has gone 18 quarters without scoring a touchdown.

Joe Moseley provided the only points for the Giants with field goals in each of the first three quarters as the New York defense extended its string to 10 quarters without allowing a touchdown.

It was also the Giant defense that sealed the victory when Mike Sidenke made an interception in the end zone of a Joe Theismann pass with 34 seconds left in the game after the Redskins had marched 52 yards in nine plays to the New York seven-yard line. Danelo earlier booted field goals of 30, 26 and 39 yards, and Moseley hit from 41, 31 and 43 yards as the two teams tied an NFL record with 11 field goals.

The victory was engineered by New York quarterback Norm Snead, who, though he completed only 12 passes in the game, hooked Craig Morton, who suffered a severe abrasion on his throwing arm in last week's 9-3 loss to Dallas.

Snead marched the Giants 78 yards in 16 plays, not once throwing a pass, to set up the game-winning field goal by Danelo, who was picked up on waivers from Green Bay by the Giants a week before the season began.

Jets 24, Buccaneers 0

In New York, Joe Namath came off the bench late in the first quarter to spark a 24-point first half and New York's defense burned in its first shutout in 13 years as the Jets routed Tampa Bay, 24-0.

Namath threw for one touchdown and set up two others as the Jets, who had scored an NFL low of only 76 points in nine previous games, registered their biggest offensive outburst of the year. It was New York's third victory against seven losses and first shutout since 1963. The Bucs fell to 0-10.

Clark Gaines ran 14 yards for one TD, Namath hit Rich Caster with a three-yard TD pass, Pat Leahy kicked a 21-yard field goal and Steve Davis ran five yards for a TD as the Jets ran up a 24-0 halftime lead. Lou Piccone's 60-yard punt return for a TD made it 31-0 early in the second half and Leahy added a 30-yard field goal in the last period.

Namath entered the game with two minutes left in the first quarter after starter Richard Todd faltered. New York scored on all four series Namath directed. Gaines, who finished with 103 yards, scored on Namath's first call, slashing in from 14 yards out after the Jets' Phil Wise had recovered Louis Carter's fumble there.

Browns 24, Eagles 3

At Cleveland, Brian Sipe threw two touchdown passes and the Cleveland defense bottled up the Philadelphia defense to give the Browns a 24-3 victory over the Eagles.

Sipe hit Reggie Rucker with a 20-yard scoring throw for Rucker's seventh touchdown catch of the year and threw a nine-yarder to Paul Warfield to lead the Browns to their fifth victory in their last six games as Cleveland remained in contention for a playoff berth.

The victory left Cleveland, 6-4, holding second in the AFC Central race, while Philadelphia, 3-7, remained fourth in the NFC East.

The Browns' defense, which has allowed only 81 points in the last six games, sacked Eagles quarterback Mike Boryla six times in holding the Eagles to Horst Muhlmann's 32-yard field goal.

The Cleveland defense also contributed a touchdown, Ron Bolton's 37-yard interception return, and set up Don Cockroft's 32-yard field goal with Thom Barden's interception.

The Browns also were in scoring position two other times, but Cockroft was short from 50 yards and wide from 42 yards out.

In the first half, when the Browns took a decisive 10-0 lead, Philadelphia crossed midfield only twice.

Clarence Scott and Bob Babich also intercepted Boryla passes as the Browns put together their best defensive effort of the season.

Dave Hampton's 59-yard run in the third quarter, which set up Muhlmann's field goal, was the Eagles' only offensive play of more than 17 yards.

Falcons 21, 49ers 16

At Atlanta, Scott Hunter connected with Albert Jenkins for a pair of fourth-period touchdown passes to give the Falcons a 21-16 upset over San Francisco in the rain.

Hunter and Jenkins gave the Falcons a 14-10 lead 13 seconds after the final period began with a 34-yard touchdown pass and then added the clincher on a 21-yard scoring play with 9:22 left in the game.

The underdog Falcons marched 63 yards after the opening kickoff to take the lead on a five-yard run by Haskel Stanback. The 49ers got their only first-half points on a 27-yard field goal by Steve Mike-Mayer midway through the second period.

San Francisco grabbed the lead at 10:07 of the third period on a 40-yard pass from Jim Plunkett to Gene Washington. But the 49ers were unable to get out of their own territory again until late in the final period when Plunkett threw a 10-yard touchdown pass to Washington with 1:55 left to play.

The Falcons had opportunities to increase their first-half lead when they drove to the San Francisco seven-yard line early in the second period and then to the San Francisco five with barely a minute left in the half, but Nick Mike-Meyer missed field-goal attempts of 24 and 22 yards.

The 49ers drove from their own 23 all the way to the Atlanta 10 after the second Hunter-to-Jenkins touchdown pass. But a holding penalty pushed them back to the 20 and they lost possession on downs after three straight pass incompletions.

San Francisco quickly got the ball back, however, and drove 52 yards to close to within five points of the Falcons on Plunkett's pass to Washington.

Rams vs. Cardinals

NEW YORK, Nov. 14 (NYT).—The important game later today is in Los Angeles, matching the St. Louis Cardinals and the Rams. A defeat for either team will damage the drive to the post-season playoff and both are in a precarious position as to personnel.

The Rams are switching quarterbacks, Pat Haden for James Harris, and when a contending team does that in the 10th week of the season the move hardly reflects confidence.

Chuck Knox, the coach, protected Harris like a mother hen for three seasons before caving in. Knox went down fighting, saying that the move in no way reflected on the ability of Harris but that Haden deserved the chance "to show what he can do."

The Cardinals will be without Mel Gray, the wide receiver who has made so many big plays. He is recovering from surgery to repair a broken nose.

Gray is one of the few who can change an opponent's defensive plan. Terry Metcalf, the other big-play maker, is easier to cover on pass plays when Gray has not pulled half the defensive secondary 30 yards down the field.

This game, however, will be won on the line of scrimmage, like so many others. So the focus will be on the Cardinals' offensive line, rated the best in the league when blocking for Metcalf or Jim Otis, or protecting the passer, Jim Hart.

Offensive linemen have been characterized as meek and methodical compared to the brawling type who play the defensive line positions.

But Jim Hanifan, the offensive line coach, believes his charges are exceptions. He has brawlers in Dan Dierdoff, Conrad Dobler, Roger Finnie, Bob Young and Tom Banks.

American Is Victor In Melbourne Golf

MELBOURNE, Nov. 14 (UPI).—American golfer Mark Lye surged home today with a 5-under-par 67 to take the $184,500 Champion of Champions Tournament at the Victoria Club by a stroke in a drama-charged finish.

Lye notched a birdie at each of the last two holes to squeeze out the early leader, Simon Owen of New Zealand, with a tally of 276—12 under the card—for the winner's check of $36,000.



In Stockholm Tennis

Connors, Orantes Are Upset by Cox

STOCKHOLM, Nov. 14 (UPI).—Unranked 33-year-old Briton Mark Cox, who upset top-seed Jimmy Connors in yesterday's semifinals, earned his place in the tennis record books today when he defeated No. 3-seed Manuel Orantes of Spain, 4-6, 7-5, 7-6, to capture the $155,000 Stockholm Open.

Cox won the tiebreak, 7-3, after rallying from 3-5 down in the second and third sets to take the $24,000 singles championship.

"Whatever the word is, I'm more than surprised. I feel very lucky," Cox said. "It must be the top of my career."

In one of the most thrilling matches in the eight-year history of the tournament at Stockholm's Royal Tennis Hall, Cox upset Connors of the United States in the semifinals, 7-6, 3-6, 7-6, snatching two tiebreaks from the Forest Hills champion for the first time in three years.

"Within the limitations of my own game, I may have played better against Orantes," Cox said. "I was more forceful today."

UPI.
Mark Cox on his way to Stockholm title.

After losing the chance to repeat his 6-4, 6-4 victory over the Briton at last week's Dewar Cup in London, Orantes took the lead 5-3 with three match points in the final set. "But didn't make it," the 27-year-old Spaniard said.

Although Orantes rallied, serving four beautiful shots to the Briton's backhand to take the crucial 12th game, 40-0, he lost the contest of nerves and speed on the fast tile court.

Nevertheless, "I think I played well," said Orantes, who never has won an indoor tournament. "And it's more important for me to play well than to win. I get very depressed when I play badly."

Orantes had easily defeated No. 8-seed Brian Gottfried of the United States, 6-2, 6-2, in the semifinals.

Orantes said he was surprised by his quick victory over Gottfried, whose performance was pale in comparison to his 6-2, 4-6, 7-6 quarterfinal upset of No. 2-seed Bjorn Borg of Sweden on Friday.

In Hong Kong Tennis

Rosewall Beats a Passive Nastase

HONG KONG, Nov. 14 (AP).—Veteran Ken Rosewall of Australia won the $75,000 Hong Kong Tennis Classic today when temperamental Romanian Ilie Nastase threw away the deciding set, letting Rosewall score points without challenge.

Rosewall won $10,500 for his 1-6, 6-4, 7-6, 6-0 victory. Nastase, seeded first in the tournament, was booed by spectators when he received his prize of $5,250.

The 30-year-old Nastase, famed for his court antics, appeared irritated when the umpire asked him to serve again during the second game of the fourth set because Rosewall was not ready for his initial service. Nastase, instead, slammed the ball skyward.

That brought a wave of boos from many of the 7,000 spectators, and several shouted clearly: "Play tennis. We paid to see the match."

Nastase responded by standing still on the court during Rosewall's services, allowing the Australian to score points without challenge.

'Childish' Behavior

Rosewall, 42, said he was happy to win but sorry that it had to occur under such circumstances. "He didn't show any courtesy," said Rosewall, who described Nastase's actions as "rather childish."

A spokesman for the Hong Kong Tennis Association said that no protest to the International Tennis Federation over Nastase's performance is planned.

Nastase easily won the first set in less than 20 minutes. But Rosewall rallied to take the second, relying on backhand shots.

In the third set, the two battled for every point, each putting on a masterful display of services, baseline drives and drop shots before Rosewall won it, 7-6.

The Americans went into the third day's play with a 3-1 lead and needing only one more match to wrap up the victory. But Rosie Casals had to retire against Virginia Wade after winning the first set, 6-3, and losing the second, 7-9.

Casals fell awkwardly at 5-5 in the second set and reinjured her already bandaged leg. Although she twice managed to hold her service, she could not hold on for long and after losing the set, she hobbled off the Crystal Palace court to a sympathetic ovation.

Wightman Cup to U.S.

LONDON, Nov. 14 (UPI).—The United States reclaimed the Wightman Cup from Britain yesterday after two years when Chris Evert won her second singles to clinch the best-of-seven match.

Evert, who has never lost a Wightman Cup match, had to come from behind to down Sue Barker, 2-6, 6-2, 6-2. Then Ann Kiyomura and Mona Guerrant defeated Britons Sue Mappin and Lesley Charles, 6-2, 8-6, to give the U.S. team an overall 5-2 victory.

It was the 39th time that U.S. women have won the cup which Britain had won 9 times, including the last two years.

Drut Banned by IAAF For Accepting Money

AMSTERDAM, Nov. 14 (Reu-)—Olympic gold-medalist Guy of France was banned to-from amateur athletics by International Amateur Ath-Federation because he ac-ed illegal payments.

e president of the IAAF, an Paulen, said at the end of ree-day IAAF meeting here Drut had admitted taking ents in a letter sent by him the French Athletics Federa-on Oct. 14.

Drut, who won the 110-meter dles at Montreal, is no longer ible to compete in amateur letics, Paulen said.

It is a very sad case, but we st go by the rules and reg-ions of the federation. There s no other choice in this mat-r but to disqualify Drut," Pau-said. He added that Drut ld be allowed to keep his pic gold medal.

Referring to the problem of ofessionalism, Paulen said the F was setting up a committee investigate all complaints and ications regarding profession-m among track and field letes.

Drut's Response

PARIS, Nov. 14 (UPI).—Drut today he hoped that his ex-sion from amateur sports will e an international reappraisal the rules of "false" amateur-m.

What I wish above all is that measure taken regarding me ld bring out the anachronism he current rules regarding teur sports," Drut said.

dare to hope that that which pened today can serve as an mple and that the interna-al authorities will find now ves for an indispensable re-n of the rules of amateur-m.

e athlete said that he had ntention of seeking rehabili-n because I am convinced I not commit dishonest acts." ut said, "After my public arations on false amateurism after I renounced amateur petition, I took all respon-ity. The International Ama-Athletics Federation in ex-cluding me took a measure which I consider quite normal."

Michel Marmion, president of the French Athletics Federation, said, "This sanction against Guy conformed to what I expected."

Drut said, "The important thing for me was that I can keep my gold medal and Olympic title from Montreal and I find that a consolation."

NHL Results

Friday's Games

icago 5, Washington 4 (Redmond Harrison, Daigle, Martin; Char Lampman, Bailey, Monahan). veland 3, Atlanta 3 (Maruk, Mer Hampson; Houston, Graves,

Saturday's Games

Islanders 3, Minnesota 2 lin 2, Trottier; Eriksson, Jensen). onto 2, Vancouver 0 (Neely, tte, Hammarstrom). roit 3, Los Angeles 3 (Leblanc, er, Maloney; Sargent 2, Murphy). orado 3, Montreal 3 (Dean, ner, Nolet; Tremblay, Lafleur 2). tsburgh 1, Philadelphia 0 (La-se).

Ohio 6, N.Y. Rangers 3 (Bau-Lorentz, Savard, Lacs, T. Martin, ault; McEwen, Esposito). anta 5, St. Louis 3 (Manery, ton, Bennett, Flatt, Simpson; San-a, MacMillan, Barneson).

WHA Results

Friday's Games

ston 4, San Diego 1 (Connor 2, Howe, F Hughes; Devine). nto 3, New England 1 (Tambellini 2; Blodue).

Saturday's Games

nnesota 4, Quebec 2 (E. Carlson, nzie 2, Gruen; Constantin, Cou-

cinnati 7, Indianapolis 3 (Dudley arroll, Leduc 2, Stoughton, Ink-Leclerc 2).

nonton 3, Birmingham 2 (Scorers le to report).

Pitt Overcomes Errors and W. Virginia to Assure Bowl Trip

By Gordon S. White Jr.

PITTSBURGH, Nov. 14 (NYT).—Pittsburgh found that being king of the hill is a precarious position as the undefeated and untied Panthers, ranked No. 1 in the nation, overcame their own mistakes and jitters yesterday to beat West Virginia, 24-16, thus clearing the way for an all-expenses-paid trip to a bowl game.

Tony Dorsett helped save Pitt from a shocking reversal as the tailback scored the three Panther touchdowns and rushed for 199 yards. But the senior, who is the prime candidate for the Heisman Trophy, was expelled in the final minute of the game—the first time in his varsity career—after both teams became involved in a melee in front of the Pittsburgh bench.

Sitting through it all were representatives of the Orange, Sugar and Cotton Bowls. The Panthers can go to any of the three. The invitations, and Pitt's decision, cannot take place until 6 p.m. next Saturday. Pitt has an open date that day.

Pitt has one regular season game remaining—against Penn State, Nov. 26—so the Panthers should still be No. 1 and will surely be unbeaten when they make their bowl choice known. The Orange and Sugar Bowls appear to have an edge on the Cotton Bowl in Pitt thinking.

Pitt-West Virginia games have always been hard-fought and the Mountaineers came into this game a heavy underdog and hit hard right from the start.

Dorsett, meanwhile, did his thing, scoring on runs of 17, and 30 yards.

With 29 seconds to go, he ran left and was smothered under a gang tackle. He came up fighting, slammed the ball to the ground and swung. The field was immediately full of flailing football players.

No one was seriously hurt, but Dorsett, the first to throw a punch, was out of the game. He walked to the dressing room to cheers from most of the 56,500 fans.



Associated Press
Pitt's Tony Dorsett charges for gain against W. Virginia.

Pitt's other score came on a 27-yard field goal by Carson Long.

Dorsett did his weekly rewrite on the record book, increasing his college career rushing mark to 5,855 yards with one game to go. He became the first college player to carry the ball more than 1,000 times in a career. His 33 attempts yesterday gave him 1,036 rushes in four seasons. He raised his career record all-purpose running to 6,391 yards (rushing, pass receiving and kick returns).

But while Dorsett again excelled, other Pitt players lost five fumbles to the Mountaineers, who scored after each of three of these costly turnovers—two touchdowns and a field goal.

Matt Cavanaugh, the Pitt quarterback, lost three fumbles to West Virginia. He suffered a badly bruised passing elbow early in the game. His swollen right arm was drained at halftime by the team doctor, but he came back to finish the battle.

UCLA 45, Oregon St. 14

CORVALLIS, Ore., Nov. 14 (AP).—Second-ranked UCLA scored three touchdowns in the second quarter, two on runs by backup halfback James Owens, and rolled to a 45-14 Pacific-8 Conference victory over Oregon State.

Southern Cal. 20, Wash. 3

At Los Angeles, Vince Evans's passing provided a touchdown and set up another and Glen Walker kicked two field goals as third-ranked Southern California downed Washington, 20-3.

The Trojans' victory sends them into next weekend's Pacific-8 title showdown against UCLA with a perfect 6-0 conference record.

Michigan 38, Illinois 7

At Ann Arbor, Rob Lytle scored three touchdowns and became Michigan's all-time rushing leader as the fourth-ranked Wolverines rolled to a 38-7 victory over Illinois.

Lytle scored on a five-yard pass from quarterback Rick Leach in the second quarter, then scored on runs of 13 and 3 yards in the third period as Michigan raised its conference record to 6-1 and 9-1 overall, heading into next Saturday's showdown championship game at Ohio State.

Ohio St. 9, Minnesota 3

At Minneapolis, the Ohio State defense, which has allowed only two touchdowns in its last four games, stopped two Minnesota scoring drives in the second half as the Buckeyes hung on for a 9-3 Big-Ten victory over the Gophers.

Notre Dame 21, Alabama 13

At South Bend, Notre Dame continued its mastery over Alabama as Rick Slager passed for 208 yards in the first half, including a 56-yard touchdown bomb to Dan Kelleher, and led the Irish to a 21-13 victory in the first regular-season meeting between the two teams.

Notre Dame built a 21-7 halftime lead but survived a series of second-half scares and did not nail down the victory until Jim Browner intercepted Jeff Rutledge's pass in the end zone with 4:17 left and halfback Pete Cavan wide open and waving for the ball across the field. Rutledge, however, never saw him.

The triumph gave 18th-ranked Notre Dame a 7-2 record and kept its hopes alive for a major bowl bid. Alabama, which was ranked 10th, had a five-game winning streak snapped and dropped to 7-3 overall, the most losses for the Crimson Tide since 1970.

Iowa St. 37, Nebraska 28

At Ames, Iowa, Dexter Green ran for two touchdowns as Iowa State surprised ninth-ranked Nebraska, 37-28, to take a share of the Big-Eight Conference lead.

Yale 21, Harvard 7

At Cambridge, junior halfback sensation John Pagliaro, held in check in the first half, broke loose after the intermission and powered Yale to a 21-7 victory over Harvard, giving the Eli's a share of the Ivy League football championship with Brown.

Brown 28, Columbia 17

At New York, Brown rallied from a 10-point halftime deficit to defeat Columbia, 28-17, as quarterback Paul Michalko directed the Bruins to three second-half touchdowns.

Army 29, Colgate 13

At West Point, quarterback Leamon Hall set two more Army records and threw three touchdown passes, leading the Cadets to a 29-13 triumph and ruining Colgate's bid for an undefeated season.

Tenn. 32, Miss. 6

At Knoxville, sparked by Andy Spiva and Jeff Moore, Tennessee's defense hit Ole Miss for 10 turnovers to lead the Vols to a 32-6 Southeastern Conference victory.

Penn St. 21, Miami 7

At Miami, quarterback Chuck Fusina threw two touchdown passes in the second half to lead Penn State to a 21-7 victory over University of Miami and virtually assure the Nittany Lions of a bowl invitation.

Rutgers 29, Maine 20

At New Orleans, a humiliated Rutgers defense came alive late in the game and quarterback Bert Kosup scored on a one-yard sneak to whip Tulane, 29-20, and keep the nation's longest collegiate victory streak alive at 17 games.

Navy 34, Georgia Tech 28

At Annapolis, Navy tailback Joe Gattuso ran 25 yards for a touchdown and teamed with quarterback Bob Leszczynski on a 75-yard pass for another score as the Midshipmen defeated Georgia Tech, 34-28, in a wide-open defensive battle.

College Football Scores

EAST

Amherst 16, Williams 0.
Army 29, Colgate 13.
Boston College 28, Syracuse 14.
Boston U. 28, Maine 14.
Brown 28, Columbia 17.
Bucknell 21, Rochester U. 7.
Cornell (NY) 31, Penn 13.
Dartmouth 33, Princeton 7.
Hobart 41, RPI 20.
Navy 34, Georgia Tech 28.
New Hamp. 23, Massachusetts 0.
Pittsburgh 24, West Virginia 16
Rhode Island 17, Conn. 14.
Temple 35, Dayton 6.
Villanova 56, Holy Cross 21.
Yale 21, Harvard 7.

SOUTH

Albany St. (Ga.) 26, Savannah 15.
Duke 23, North Carolina St. 14.
Georgia 28, Auburn 0.
Grambling 41, Norfolk St. 19.
Howard 22, N.C. Central 21.
Johns Hopkins 39, Dickinson 29.
Kentucky 28, Florida 9.
Lafayette 30, Davidson 20
LA Tech 29, Southern Miss 22.
Maryland 20, Clemson 0.
Mississippi St. 21, LSU 13.
North Carolina 31, Virginia 6.
Penn St. 21, Miami (Fla.) 7.
Richmond 16, Virginia Tech 0.
Rutgers 29, Tulane 20.
Tennessee 32, Mississippi 6
Vanderbilt 34, Air Force 10.
Virginia St. 7, Bowie St. 0.
Wake Forest 10, South Carolina 7.
Wm. and Mary 22, Citadel 0.

MIDWEST

Cincinnati 35, Ohio U. 0.
Indiana 15, Wisconsin 14.
Indiana St. 20, Wichita St. 17.
Iowa St. 37, Nebraska 28.
Kent St. 24, Miami (Ohio) 17
Loras 48, Marquette 12.
Michigan 38, Illinois 7.
Notre Dame 21, Alabama 13.
Northwestern 43, Michigan St. 21
North Dakota 18, Morningside 13.
Oberlin 21, John Carroll 16.
Ohio St. 9, Minnesota 3.
Oklahoma St. 45, Kansas St. 31.
Purdue 21, Iowa 0
Tulsa 45, Drake 20.
W Michigan 24, Ball St. 10.

SOUTHWEST

Baylor 38, Rice 6.
Brig. Young 31, New Mexico 8.
Florida St. 21, No. Texas St. 20.
Oklahoma 27, Missouri 20.
Texas 34, TCU 7.
Texas A & M 31, Arkansas 10
Texas Tech 34, SMU 7.

WEST

Arizona 23, Colorado St. 6.
Boise St 36, Idaho St. 0.
California 23, Washington St. 22
Cal.-Davis 23, San Fran. St. 8.
Colorado 40, Kansas 17.
Fresno St 44, New Mexico St. 9
Idaho 28, Montana 19.
Long Beach St. 29, Fullerton 8
Montana St. 28, Hawaii 7.
Nevada-Reno 35, Portland St. 22.
San Diego 7, Utah 6.
Stanford 28, Oregon 17.
UCLA 45, Oregon St. 14.
USC 20, Washington 3.
W. Wash 28, S. Oregon 21.

NBA Pistons Win 5th in Row, Giving Bulls 7th Straight Loss

CHICAGO, Nov. 4 (UPI).—Ralph Simpson scored 24 points last night to lead the Detroit Pistons to their fifth straight NBA victory, a 106-103 triumph over the Chicago Bulls.

It was Chicago's seventh straight loss.

The Pistons battled back from a 13-point deficit midway in the third period to gain the lead for the first time, 77-76, in the opening seconds of the final period.

Chicago built up a seven-point lead, 92-85, but Detroit came back again at 5:55 on a Simpson jumper, making it 94-93. A basket by Chris Ford with 3:27 remaining put Detroit ahead for good.

Braves 118, Celtics 107

At Buffalo, second-year pro John Shumate and rookie Adrian Dantley combined for 49 points as the Braves cruised to their fifth straight victory, 118-107, over Boston.

Shumate scored 26 points and hauled in 12 rebounds and Dantley added 23 points and 10 rebounds for Buffalo. Dantley hit on 11 of 15 shots from the floor and Shumate 11 of 17.

Warriors 128, Pacers 112

At Oakland, veteran guard Phil Smith and rookie center Robert Parish combined for 24 fourth-quarter points to give Golden State a 120-112 victory over Indiana.

The victory snapped a four-game losing streak for the Warriors and raised their record to 4-6. Indiana is 4-8.

Nuggets 128, Kings 94

At Denver, David Thompson scored 23 points in 25 minutes and the Nuggets rebounded from their first loss of the season with a 128-94 rout of Kansas City.

Forward Paul Silas became the 12th NBA player in history to notch more than 10,000 points and 10,000 rebounds when he moved his career scoring total to 10,000 with 18 points. He also added 14 rebounds. Center Dan Issel had 16 points and Marvin Webster had a season-high 15 points and 12 rebounds as Denver upped its NBA record to 9-1.

Jazz 115, Hawks 86

At Atlanta, Pete Maravich scored 30 points to lead New Orleans to a 115-86 victory over the Hawks.

Maravich had 11 points in the first quarter as the Jazz opened up a tight game late in the period by scoring seven straight for a 33-23 lead.

76ers 114, Bullets 109

At Landover, Md., Julius Erving scored 10 of his 22 points in the fourth period to lead Philadelphia to a 114-109 victory over Washington.

The 76ers, who trailed 84-83 early in the final period, reeled off 16 consecutive points over a three-minute span to insure their second victory in as many nights over the Bullets.

Knicks 110, Bucks 97

At New York, Walt Frazier's 25 points and 19 by Phil Jackson enabled the Knicks to defeat Milwaukee, 110-97, despite a 29-point effort by Brian Winters.

New York led, 28-15, at the end of the first quarter, maintained a 56-43 advantage at the half and led, 84-76, at the three-quarter mark.

Cavaliers 103, Suns 90

At Phoenix, guards Jim Cleamons and Austin Carr led a Cleveland rally in the last six minutes as the Cavaliers took a 103-90 victory over the Suns.

Cleamons had eight points and Carr six as the Cavaliers outscored the Suns, 22-9, after an 81-81 tie with 5:55 remaining.

Nets 114, Rockets 110

At Houston, guards John Williamson and Nate Archibald combined for 69 points as the New York Nets defeated the Rockets, 114-110.

Williamson was the game's high scorer with 37 points, his career high, and Archibald finished with 32.

Spurs 113, Trail Blazers 101

At San Antonio, George Gervin broke loose for 33 points to spark San Antonio to a 113-101 victory over Portland.

Gervin connected on 11 of 15 field-goal attempts and 10 of 11 free throws. At one point in the second quarter, he scored 14 consecutive points, including two free throws that put the Spurs ahead to stay with 2:22 to go in the half.

Friday's Games

Boston 117, New Orleans 110 (Wicks 22, White 20; James 21, Behagen, Williams 14).
Detroit 111, N.Y. Knicks 97 (Lanier 30, Simpson 18; Frazier, Shelton, Monroe 16, McMillian 15).
Milwaukee 111, Houston 99 (English 20, Smith, Dandridge 17; Newlin 23, Tomjanovich 18).
Los Angeles 117, Indiana 106 (Abdul-Jabbar 34, Allen 28; Knight 29 Roundfield 18).
Seattle 102, Kansas City 97 (Brown 33, Gray 16; Taylor 22, Wedman 20).

Saturday's Games

Denver 128, Kansas City 96 (Thompson 23, Silas 18; Boone 23, Wedman 12).
Golden State 120, Indiana 112 (Smith 18, Barry 17; Knight 23, W. Jones 21).
N.Y. Nets 114, Houston 110 (Williamson 37, Archibald 32; Tomjanovich 24, Murphy 19).
San Antonio 113, Portland 101 (Gervin 32, Faulks, Gale 16; Walton 18, Gross 17).
Detroit 106, Chicago 103 (Simpson 24, Lanier 20; Gilmore 30, Johnson 21).
Buffalo 118, Boston 107 (Shumate 26, Dantley 22; White 28, Rowe, Wicks 16).
Philadelphia 114, Washington 109 (McGinnis 26, Erving 22; Bing 32, Robinson 25).
N.Y. Knicks 110, Milwaukee 97 (Frazier 25, Jackson 19; Winters 29, Bridgeman, Smith 16).
New Orleans 115, Atlanta 86 (Maravich 30, McElroy 17; Barker 15, Carles, Drew 14).
Cleveland 103, Phoenix 90 (Carr 22, Cleamons 16; Sobers 20, Heard, Van Arsdale 15).

Economy Wins Match Against Italy TV Soccer

ROME, Nov. 14 (AP).—State-owned radio and television has announced the cancellation of plans for the live broadcast of Wednesday's soccer game between England and Italy to prevent mass absenteeism from work.

The broadcast was scheduled for all Italy, except Rome, where the match is to be held. It is a qualification contest toward the 1978 World Soccer cup in Argentina.

The announcement said that a tape of the game will be broadcast at 6:15 p.m. on the day of the game.

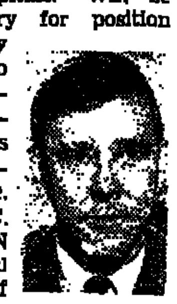
In the past, industries and public offices have reported up to 40 per cent absenteeism when major sports events were televised.

Observer

The Classified Ads

By Russell Baker

NEW YORK—SEEKS POSITION.—Urbane Man-of-World, eight years' experience in administrative posts, top contacts in Washington, Moscow, Peking, Cairo, other capitals. Will be available January for position of extraordinary responsibility. No second-rate offers please. Address C/O sources close to the Secretary of State, Washington, D.C.



Baker

FUEL BARGAIN—Beat rising oil costs. Tons of used speech texts available now, including denunciations of Washington, establishment politicians, etc. Will burn for weeks. Everything must go. Priced accordingly at 79 cents per ton. Send money order plus freight costs to Campaign Gas Fuels Inc., Plains, Ga.

CONGRATULATIONS—Always knew the Big Apple could put you over. Jimmy. Looking forward to joining you in a rousing chorus of "Moola Moola" at the president's ball. Abe Beame.

AUTHOR—Willing to write memoirs revealing hush-hush data, fascinating insights and miscellaneous information about most vital world events of past eight years. Will answer most frequently asked questions, who really prayed on knees in White House during impeachment crisis, etcetera. No publishing offer over $2 million too small to consider. Contact "H.K.", C/O officials traveling on the secretary's airplane. Dept. of State, Washington, D.C.

LOST—The Republican party, in the vicinity of 1954. When last seen, party was accompanying Sen. Joseph McCarthy and Generalissimo Chiang Kai-shek to an Indian-wrestling match with President Eisenhower. Send clues to Republican National Committee. Quickly. Please!

PERSONAL—This is to notify my friends that regardless of what they have not heard during the past four months, I am alive and well in the United States Senate. Teddy.

PROFESSOR AVAILABLE—Top Ivy League school credentials, witty and entertaining speaker, provocative academic writing style, expansive knowledge of world affairs, history, Georgetown (D.C.) parlors. Ideal for top TV commentator slot, publishing consultancy or international airline advisory position. Write: Highly placed diplomatic sources, C/O State Department, Washington, D.C.

NOTICE—I am no longer responsible for the statements of Sen. Robert Dole. Gerald Ford.

FOUND—A fully segregated church. Identifying characteristic: Astounding skill at self-camouflage. This church, though found just recently in Plains, Ga., was able to keep its nature hidden until last Oct. 31, despite being surrounded for weeks by scores of the nation's leading news reporters. Phone J.E. Carter Transition Office, Washington, D.C.

HELP WANTED—Aspiring executive needs ideas for defeating laws of economics. Special attention to ideas for cutting taxes without causing inflation, ending unemployment and providing more public services without raising taxes, similar insoluble problems. Write: J.E. Carter, Plains, Ga.

PERSONAL—Jimmy, if you will drop by AFL-CIO headquarters some evening I will tell you something you ought to know about Wall Street. George.

SOLID OPPORTUNITY—Intelligent, skilled master of international politics willing to serve as prime minister, president, king, generalissimo, junta leader for stable, wealthy, well-armed, aggressive nation in need of new leadership. Once-in-lifetime opportunity for down-at-heels countries like Britain, Italy in need of new blood. Write: Sources exceedingly close to Secretary Kissinger, State Dept., Washington, D.C. All replies confidential.

PRIZES GALORE—Members of the incoming administration, here is your chance to be the first to have a distinctive prize in your White House office. Simply finish, in 25 words or less, the sentence beginning: "The way I learned to love Washington and win the power struggle for a White House job was." Send your entry, along with a substantial sum of capital, to Hard-Nosed Brilliant Associates, Los Angeles, Calif., and we will send you a beautiful postcard-view decal of San Clemente suitable for mounting on your federal-issue water carafe. Act now before you become too hard-nosed and tough-minded for this gentle touch of sentimentality.

LONELY—Nice-looking male—father-type,—pipesmokes—likes football, checked suits, family life. Circumstances of leaving last job have led to sudden loss of many friends. Yearns for new pals. Available for guest visits to Palm Springs, Aspen, Sun Valley, Venice, Biarritz. Address: Occupant, the White House, Washington, D.C.

Smallpox in Somalia

ATLANTA, Nov. 14 (AP).—Eighteen new cases of smallpox, a disease nearly wiped out in other sections of the world, have been detected in Somalia in East Africa, the National Center for Disease Control reported.

Free from the rigid confines of compulsory routines and the subjective views of judges, (John) Curry, under the direction of (Twyla) Tharp, has constructed a seven-minute routine that he believes will capture what skating is supposed to be...

Ice-Skating as One of the Fine Arts



United Press International.

Britain's John Curry, figure-skating to a gold medal.

NEW YORK, Nov. 14 (NYT).—When John Curry first approached Twyla Tharp about breaking the ice with him, it was almost worse than preparing for an Olympic final.

"I was a bit nervous about working with her," the world and Olympic figure-skating champion said last week, recalling his meeting with the queen of choreography. "I was afraid I wouldn't be able to do the routines well enough."

Miss Tharp, who has blazed revolutionary trails in ballet and modern dance, had never been on a pair of skates.

"I was able to ask, 'Can you?'" she said, dramatizing their earliest discussions. "He said, 'Here's how.'" They were putting the polish on his routine at Madison Square Garden.

Figure skating finally has come of age in the United States. And with more skaters, rinks and clubs catering to the ambitious demands of recreation-minded Americans, the time may be right for something dramatic in the sport, such as carrying it one step beyond into the realm of performing art. Enter Curry, Miss Tharp and Superskates III, a fund-raising event for the U.S. Olympic Committee tomorrow night at the Garden.

Seven Minutes

Free from the rigid confines of compulsory routines and the subjective views of judges, Curry, under the direction of Miss Tharp, has constructed a seven-minute routine that he believes will capture what skating is supposed to be, not what is packaged into the "uncreative atmosphere" of competitions and ice shows.

The routine will begin and end on traditional curves and will include jumps and turns. But Miss Tharp's fascination with change of direction will be felt, along with her use of space and consideration for body movement.

"To skate this piece, it's like learning a whole new vocabulary," said Curry, who was associated with a classical style as an amateur. "There are elements and movements I haven't used before."

Many elements will be more subtle than dramatic, a chance for Curry to display how he feels about skating. But right-corner turns and a stress on making each move meaningful will eliminate what he feels is the tendency to create routines as "display places for tricks."

"I don't like ice shows at all," Curry said in an interview before his afternoon workout. "They're like vaudeville on ice. I don't think they use the skater well. They're aimed at a certain market and they succeed at that market. But for the skater, it's not particularly exciting. Just because a person turns professional shouldn't become the end of that person's creative ability."

Formed Group

After having swept gold medals at the Winter Olympics in Innsbruck and the world championships at Goteborg, Sweden, the 27-year-old Curry formed his own professional group. Because of his own love for dance, and a desire to develop and stretch his talent and also expand the sport's horizons, he got in touch with Miss Tharp.

They are an odd couple in an interesting way, after only three weeks together. Curry is British, has a somewhat self-effacing nature and looks like the boy next door in his navy blue pea coat. Miss Tharp, from Indiana, has been called "small, dark and intense" about her commitment toward what she calls "the artistic links between something possible and that which is beyond."

It was Miss Tharp who settled on the music for the routine, the Concerto for Trumpet in B flat by Albinoni.

"The horn related to the input of wind and the momentum of the skater," she said.

Curry's attempt to convey "what skating is all about" and a new tour headlined by Toller Cranston, the free-skating Canadian Olympian, could carry considerable long-range significance. In recent years much of the glamour in figure skating has gone to such gold-medal heroines as Peggy Fleming and Dorothy Hamill.

Figure-skating officials see a male push into the sport as similar to the belated acceptance of tennis as something more than a "sissy sport." Roy Winder, executive director of the U.S. Figure Skating Association, said last week that registered or competitive skaters had increased from 29,000 to 35,000 in the last five years and the number of clubs from 275 to 372.

The number of recreational skaters has shot up from 3 million to almost 4 million, according to Fritz Dietl, a member of the Ice Skating Institute of America.

"There are at least 500 to 600 more rinks now," said Dietl, who operates a rink in New Jersey. "And in my area alone, around Bergen County and North Jersey, we've had an increase from three to nine in the last two years."

From Figure Skating Association headquarters in Boston, Winder said:

"There's been a big upturn, particularly among the men. We may not get into the highest structure that goes with Olympic skaters, but among recreation skaters, there's a lot of them."

Curry was 7 years old when his mother took him skating for the first time; it "was love at first sight,' he says.

Supervised

"My early skating was supervised and my boots were not four sizes too large," he said. "And my mom didn't push me. Skating was the big treat of the week, something I looked forward to."

Curry believes many goal-oriented U.S. parents are too impatient and shoot for gold-medal greatness or nothing from their children by age 16.

"Skating should be enjoyable at all levels," he said. "For me, it's a total experience—mentally rewarding and aesthetically pleasing. If these qualities are not there, I wouldn't skate for very long. It would bore me."

Miss Tharp hardly needed any trips on the ice to satisfy her artistic appetite. But the sense of venturing into the unknown with a known quantity prompted her acceptance. She has been pleasure skating five times since starting the project, and says, proudly, "I can go forward very fast."



Associated Pr[ess]

Princess Marie-Astrid standing behind her father, Gr[and] Duke Jean, right, and Queen Elizabeth last Thurs[day].

PEOPLE: *Prince Charles Linked To Luxembourg Princess*

The London tabloid Sunday Mirror marked the 28th birthday of Prince Charles by linking him romantically with a European princess. The newspaper cited what it called "speculation among European royalty" that Charles plans to marry Princess Marie-Astrid, 22-year-old daughter of Grand Duke Jean, of Luxembourg. It said a state visit to the 999-square-mile duchy last week by Queen Elizabeth and Prince Philip followed by a private visit has led to renewed talk of a royal match. A possible bar to such a match could be Marie-Astrid's religion—she is Roman Catholic—and the law of England forbids a Roman Catholic or one who marries one on the throne. However, it quoted a lawyer that "only a few people in Rome might be upset" if she converted to Protestantism to marry Charles. Buckingham Palace declined to comment on the report.

* * *

In Cape Town, Miss South Africa, Cynthia Claasen, an 18-year-old colored (mixed race) beauty, has renounced her title and wants to leave the country, saying the republic disgusts her. She said she planned to leave soon to marry her white West German boyfriend Ernst Weinert. Such a marriage would be illegal under South Africa's Immorality Act, which forbids sexual relations between people of different races. The two had kept their love affair secret. "We have had to live like criminals. We have had to meet secretly at friends' homes. We cannot lead a normal life or go to a cinema or restaurant together. I am disgusted that I represented a country which makes a crime out of love," she said. Miss Claasen, who took part in the Miss Universe competition in Hong Kong earlier this year, said she would lose money by giving up her title, but wanted nothing more to do with what she te[rm]ed "sick" South Africa.

* * *

Miss Swaziland and Mauritius, meanwhile, have [with]drawn from next Thursday's [Miss] World beauty contest in Lo[ndon] on instructions from their [governments]. The contest [orga]nizer, Julia Morley, blamed [the] withdrawal on "blind preju[dice]" Sanroc, the anti-apartheid [group] which inspired the 17-n[ation] black walkout from this y[ear's] Olympic Games in Montreal, called for withdrawals.

* * *

A poll among the Frenc[h] to which personalities left [their] mark on the world during [the] last 10 years listed Pre[sident] Charles de Gaulle first and Secretary of State Henry [Kis]singer as second. Third o[n the] list of the IFOP poll for Larousse yearbook pub[lished] Saturday was the late Ch[inese] leader Mao Tse-tung, follow[ed by] deposed U.S. President Ri[chard] Nixon. Runners-up were late Spanish dictator Fra[ncisco] Franco, Soviet leader L[eonid] Brezhnev, former Israeli Pr[emier] Golda Meir, Uganda Pre[sident] Idi Amin, Cuban leader [Fidel] Castro, French President [Valéry] Giscard d'Estaing and [Pope] Paul VI.

* * *

Rep. Morris Udall, unsu[ccess]ful candidate for the Demo[cratic] presidential nomination, [broke] both arms in a fall from a [ladder] at his McLean, Va., home [Satur]day. "1976 has not been my [year]," Udall said. "I'll be glad to [see it] go." Udall, of Arizona, a [former] basketball player, said h[e was] going to look at a leak [in the] roof but the ladder shifte[d. He] fell about six feet onto co[ncrete,] holding out his arms to [break] the fall and breaking [them] instead. His left arm is [in a] cast and his right arm [in a] sling. He said he will pr[obably] have to stay home for [about] 10 days.

—SAMUEL JUST

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United Press International.
Leonid Brezhnev with President Tito in Belgrade.

Rejecting Western Allegations

Brezhnev Denies Intention Of Interfering in Yugoslavia

By Murray Seeger

BELGRADE, Nov. 15.—Soviet Communist party chief Leonid Brezhnev moved quickly today to ... a crucial issue in an important series of talks with President Tito of Yugoslavia.

After a low-key reception in Belgrade, Mr. Brezhnev used an evening dinner party as a platform to respond to suggestions in a recent U.S. election campaign ... elsewhere in the West that the Soviet Union was preparing to invade Yugoslavia after the death of Marshal Tito, who is ... 84.

The Western leaders, Mr. Brezhnev said, "are trying to present Yugoslavia as a poor, helpless little Red Riding Hood whom the terrible, bloodthirsty wolf-aggressive Soviet Union is preparing to tear apart and swallow."

Friendly Relations

On the contrary, Mr. Brezhnev affirmed, the Soviet Union was firmly by the endeavor to strengthen and develop friendly relations with it on the basis of complete equality and mutual respect and confidence and non-interference in internal affairs."

Mr. Brezhnev's remarks seemed to catch the Yugoslavs off guard since they came openly after he and Marshal Tito had met for only two hours. The Soviet leader has made similar statements earlier but not in such colorful terms.

Arriving for the talks which could deeply influence the future of Yugoslavia, Mr. Brezhnev appeared pale and tired and was wearing his newly acquired hearing aid behind his left ear.

The health of both Communist leaders is one of the issues in the background of Mr. Brezhnev's ... visit to Yugoslavia in five years.

Mr. Brezhnev, who will be 70 next month, is considered a hard-liner moderate by the Yugoslavs. They are seeking from him a reaffirmation of a Moscow pledge made in 1955 to guarantee Yugoslavia's position as an independent, nonaligned state with its own form of decentralized Communist system. Belgrade fears a successor might not be as tractable as Mr. Brezhnev.

On the other side, the Soviet delegation apparently believes the current negotiation will be the last of its type in which Marshal Tito will participate. The elderly leader is under orders to reduce his public activities and travel.

Khrushchev Action

In his toast at an official dinner for Mr. Brezhnev, Marshal Tito emphasized the 1955 statement, issued by Nikita Khrushchev when he restored relations with the Yugoslav Communists.

The statement assured "independence, sovereignty, equality, noninterference, respect for the different paths of internal development and peculiarities of the international positions of our countries and parties," Marshal Tito said.

Continuing these principles into the future, he added, "constitutes the best guarantee for a successful development of comprehensive cooperation between our two countries for our mutual understanding and confidence."

The Yugoslavs want a new guarantee from Moscow not only because of the age and failing health of both leaders but also because they believe the Soviet Union in the last six months has

(Continued on Page 2, Col. 6)

Peking Shaken By Worst Quake Since Last July

PEKING, Nov. 15 (Reuters).—The Chinese capital was rocked tonight by the worst earthquake since last July's, but there was no immediate sign of damage or casualties.

For about 20 seconds, buildings swayed, windows rattled and wide cracks opened and closed in high-rise apartments. Thousands of Chinese grabbed their bed quilts and rushed to the freezing streets.

But there was no mass evacuation, and an hour after the shakeup the vast majority of Peking's 6 million people had returned to their homes.

EEC Plans Ties With Comecon

But It Rules Out Trading as Blocs

By David Haworth

BRUSSELS, Nov. 15 (IHT).—Common Market foreign ministers agreed here today on the first steps toward developing ties with the economic organization of the Soviet bloc, Comecon, but ruled out trade relations.

The EEC ministers were replying to a Comecon proposal for a joint cooperation agreement, first made last February. Among the steps suggested by Comecon for "working relations" between the two blocs were agreement on the exchange of information, statistics, studies and forecasts.

The EEC ministers' draft response is an extremely cautious document, according to EEC officials, because it specifically excludes trade relations between the two organizations. The EEC is insisting that such relations must be conducted through trade agreements between the EEC and each of the Comecon member nations separately. Bloc-to-bloc trade negotiations are ruled out.

Moreover, problems concerned with economic cooperation will also be reserved for bilateral discussion.

Diplomatic Recognition

As these two major items will not be part of the cooperation accord, its political significance will be slight. But, officials said, at least it is beginning. Until now, the Soviet Union has refused to give the Common Market diplomatic recognition.

Coincidentally, the EEC ministers also made another possible breakthrough in relations with the Communist world when they agreed to develop relations with Yugoslavia, which is not a Comecon member.

Early next month, the current EEC Council president, Dutch Foreign Minister Max van der Stoel, will visit Yugoslavia accompanied by a European commissioner, Finn Gundelach. Their purpose will be to institutionalize relations between Brussels and Belgrade and to improve the present nonpreferential trade arrangement that exists between the two.

They will also hope to make proposals to the Yugoslavs for stronger economic contacts—over and above the $55-million loan that the EEC already intends to give Yugoslavia.

Crosland Comment

The British foreign secretary, Anthony Crosland, commented today: "The future prosperity of Yugoslavia is of profound significance to the European community as a whole. I hope the proposed talks with Belgrade will end in a very public and very explicit agreement between us."

He added that it was his view, after a recent visit to Yugoslavia, that the Yugoslavs are determined to defend themselves whether any threat to them is political or economic. It was in this context that the Yugoslavs' desire for increased dealings with the EEC should be seen, Mr. Crosland said.



United Press International.
KEEPING THE PEACE — A Soviet-made tank of the Syrian Army, being used by the Arab peace-keeping force, rumbles into the ruins of Beirut's commercial district.

In Peace-Keeping Role

Syrian Army Takes Control of Beirut

By James F. Clarity

BEIRUT, Nov. 15 (NYT).—The Syrian Army took total control of Beirut today, forcing peace on the battle-ravaged central area of the capital and in effect ending the civil war that has killed at least 35,000 persons in 19 months.

The Syrians—officially only part of an Arab peace-keeping force but actually the overwhelmingly dominant contingent of the force and the only ones who participated significantly in today's occupation operation—met virtually no armed resistance as they began advancing toward the center of the city shortly after dawn.

The Syrians' bulldozers broke through thick earth and cement barricades, followed by their tanks and truckloads of heavily armed combat infantrymen. The Lebanese leftist-Moslem-Palestinian forces and Christian rightists, who had been shooting and shelling each other throughout the last night of the war, either disappeared or peacefully gave up control of key points on the urban front lines to the advancing Syrians.

A few fusillades of machine-gun fire and several mortar shells were aimed at the advancing troops, who returned the fire. But there were no reported casualties among either the Syrians or the retreating militiamen as a result of the exchanges of fire. A Syrian soldier was killed when one of his grenades accidently exploded. Three Lebanese civilians stepped on mines in the streets. One of the civilians reportedly died.

The advancing troops were welcomed cautiously by most of the people of Beirut who were in their path, whether Moslem or Christian.

Militarily, the Syrian operation (several hundred Sudanese and Libyan troops of a token peace-keeping force that has been largely inactive here since June helped patrol the area around the airport) was apparently near-perfect.

By noon, the Syrians had penetrated the center of Beirut from several directions on the city's edge, some previously controlled by rightists, others by leftists and Palestinians.

Key Positions

Syrian tanks and troops took positions controlling access to the radio and television stations, the central bank, the electricity generating plant and the points on the confrontation line where the heaviest fighting of the war had persisted for more than a year—the National Museum, the square near the parliament and the central market place.

The next planned phase of the Syrian occupation of Lebanon, also approved by the Arab League nations in meetings last month in Saudi Arabia and Egypt, is the control of the national highways from Beirut north to Tripoli and the Syrian border and south to Sidon and Tyre.

The Syrian occupation force is expected to stop well short of Lebanon's common border with Israel, where penetration of troops from Damascus could stir conflict neither Syria nor Israel seems to want. The Syrians have also to deal with, or connive at, the occupation of several Israeli border area towns by Christian rightist forces who captured the towns with Israeli assistance.

The Syrian force is nominally under the command of President Elias Sarkis, who was elected in May with strong Syrian support.

At nightfall, Beirut, on the 26th day of the 56th cease-fire since the war began in April of last year, was unusually quiet. There was, by 8:30 p.m., no sound of heavy machine guns, no thunder of artillery shells.

British Independence Plan Divides Nationalists at Geneva

GENEVA, Nov. 15 (NYT).—The first plenary session in 10 days failed today to break the deadlock at the conference on Rhodesia's future, as hardline nationalists continued to demand a British guarantee of independence under black majority rule by March 1, 1978.

The Patriotic Front, grouping two of the four nationalist delegations, charged that Britain would open the "sluice gates" to stalling maneuvers by the white minority regime of Prime Minister Ian Smith by making independence conditional on prior completion of constitutional and other arrangements for the changeover.

Ivor Richard, British chairman of the conference, opened today's short session by reading a statement that recalled London's position that the arrangements for a peaceful transition from white to black rule would take 15 months from the successful conclusion of the present talks.

Should the conference complete, by the end of this month, the arrangements for the biracial government that is to hold office during the interim in what is still legally a British colony, the date of independence would be March 1, 1978, he said.

But Mr. Richard assured that independence could be advanced to Dec. 1, 1977, if it proved possible to complete the necessary procedures within 12 months, as the nationalists demand.

Two nationalist leaders, Bishop Abel Muzorewa and the Rev. Ndabaningi Sithole, were prepared to put aside the independence date issue, as Mr. Richard strongly urges. The chairman, who said today that the conference has been on this issue too long already, wants to move on to the key question of the composition and function of the biracial interim government.

But Joshua Nkomo, a rival of Bishop Muzorewa for control of Rhodesia's African National Council, and Robert Mugabe, political spokesman for the guerrillas, demanded an adjournment of the meeting. Working together in their Patriotic Front, the two nationalists obtained a 24-hour adjournment because, they said, they needed time to study the British statement.

A Precise Date

The Nkomo-Mugabe team is demanding that Britain set a precise date by which it will proclaim, at the latest, Rhodesia's independence under the rule of the black majority.

While accepting March 1, 1978, as the deadline for independence, the Patriotic Front rejects the British contention that this date must be conditional on the completion of the transitional arrangements.

The leader of the white Rhodesian delegation, Foreign Minister Pieter van der Byl, reiterated today the Smith government's view that 23 months will be required to conclude these procedures.

On leaving the meeting at the Palais des Nations today, Mr. Nkomo complained to reporters that it was "quite obvious" that the British position would make possible the putting off of independence "indefinitely."

Today's meeting underscored the division among the nationalists, who are all rivals for the political leadership of Zimbabwe, the African name that an independent Rhodesia under black rule is to take.

Labor Concedes To Lords Over Bill on Dockers

LONDON, Nov. 15 (Reuters).—The Labor government tonight acknowledged that it has failed to win approval for a controversial bill on dock workers against strong opposition in Parliament.

Employment Secretary Albert Booth said the government would accept an amendment proposed by the House of Lords that greatly reduces the scope of the bill.

The legislation sought to create a five-mile coastal corridor where all cargo-handling work would go only to registered longshoremen. The amendment cuts this to half a mile, in major port areas only.

The House of Lords, where the opposition Conservatives have a majority, has been using its powers of delay and criticism against government bills in the last few weeks.

With only a slender hold on the House of Commons, Labor has just managed to overturn most amendments by the Lords but abstentions by two of its own right-wing members has weakened the dock-worker bill. This was accepted in order to salvage the remnants of the legislation.

Carter Doubtful Of Swift Decline In Unemployed

By Edward Walsh

PLAINS, Ga., Nov. 15 (WP).—President-elect Jimmy Carter said today that the American people should be prepared to tolerate an unemployment rate of 5 per cent or more through much of his first term in office.

At his second press conference since the election, Mr. Carter was asked whether his goal of an unemployment rate of 4 to 4.5 per cent by 1980 necessarily means that unemployment will be 5 to 7 per cent in the years before then.

"I would guess that is a likely prospect," he replied. The unemployment rate is now 7.9 per cent.

But Mr. Carter also said that he will not delay his plan to seek reforms in the government bureaucracy and the tax and welfare system because of the state of the economy.

On foreign policy, the President-elect gave one of his strongest statements on the issue of human rights in foreign countries, calling this an "all pervasive" consideration for the United States.

"The allocations of foreign aid and the normal friendship of our country would be determined or affected by the attitudes of those countries toward human rights," he said in a response to a question about U.S. relations with Chile and other countries with dictatorial regimes.

One of Mr. Carter's first important steps in dealing with the economy will come early next week when he will make his first post-election trip to Washington and meet with, among others, Federal Reserve Board Chairman Arthur Burns.

Change in Tenure

Mr. Carter has called repeatedly for a change in the tenure of the Fed's chairman to make it coincide with the president's term. He repeated today his intention to seek passage of legislation that would accomplish that. But when asked if he might ask Mr. Burns voluntarily "to step aside" so that he could name his own chairman, Mr. Carter said that he could not answer until after their initial meeting.

Predicting "a substantial degree of cooperation' between him and Mr. Burns, Mr. Carter said, "My first inclination is to work with him, to have him stay on."

Mr. Burns's membership on the Federal Reserve Board extends until 1984, but his tenure as chairman will end Jan. 31, 1978, at which time Mr. Carter could name a replacement. Mr. Burns has warned the incoming Carter administration that attempts to fuel the economy through increased government spending will have serious inflationary repercussions.

No details of Mr. Carter's trip to Washington were announced today, except that he will also meet with some Ford administration Cabinet officers. Mr. Carter's aides said that the President-elect is likely to be in Washington Monday and Tuesday of next week.

Mr. Carter indicated that he does not expect to meet with President Ford during his initial post-election trip.

After the press conference, aides to Mr. Carter also strongly suggested that Secretary of State Henry Kissinger will travel to Plains to meet with Mr. Carter before the President-elect's trip to Washington.

Mr. Carter today also announced his first staff appointment and it came as no surprise. He said that Jody Powell, his 33-year-old press secretary, will continue in that capacity at the White House.

Emphasizing his determination

(Continued on Page 2, Col. 4)

Carter's People's Inaugural

'Everybody' Invited To Fete in Capital

By Karlyn Barker

WASHINGTON, Nov. 15 (WP).—President-elect Jimmy Carter is planning to invite 300,000 to 400,000 of his campaign workers to Washington for what he hopes will be a "people's" presidential inauguration reminiscent of Andrew Jackson's inaugural celebration 148 years ago.

Mr. Carter's Inaugural Committee will be sending out personal invitations shortly and they will go to "everybody who played any substantial role in the primaries or general election" that put their candidate in office, according to Bardyl Tirana of the committee.

The mailing of so many personal invitations is considered almost unprecedented, as is the more casual invitation that Mr. Tirana issued in Mr. Carter's name:

"The Carters want to reach out to the greatest number of people possible. We want everybody in the country, regardless of what party they belong to, to feel that they are welcome in Washington and we are making plans to properly receive as many as want to come."

A Business Suit

For his oath-taking Jan. 20, Mr. Carter will wear a business suit instead of the more traditional morning coat and top hat of his predecessors. Rosalynn Carter, his wife, will also shun elaborate fashion preparations for evening inaugural activities. She plans to wear the same ball gown she wore to Mr. Carter's inauguration as governor of Georgia five years ago.

The concept of a "people's" inauguration is in keeping with the spirit and tone of Andrew Jackson's inaugural in 1829, Mr. Tirana said. But he cautioned that Mr. Carter's planners hope to coordinate the festivities a little better than Jackson did.

When Jackson took office he invited everybody back to the White House for a celebration. About 20,000 persons took him up on his offer, and historians say that on that day the president nearly suffocated among well-wishers trying to shake his hand.

There are no plans for an open house at the Executive Mansion but Mr. Carter's inauguration planners expect to open up the city on inauguration week for what they say will be simpler, cheaper and thoroughly informal celebrations.

"President Carter will be everyone's President, and the city of Washington is everyone's capital," said Mr. Tirana, who emphasized that the Inaugural Committee will be planning a week of inaugural-linked festivities whose key events will be completely open to the public.

Traditional inaugural balls will give way to what Mr. Tirana calls a series of evening parties with "optional dress—it won't be a white tie affair."

Expected to Vote Itself Out of Existence

Cortes Begins Debate Today on Reforms

By James M. Markham

MADRID, Nov. 15 (NYT).—Spain's largely unelected, rightist parliament, which under the late Generalissimo Francisco Franco has little to do, will step to center stage this week and vote on a political reform bill that is also its own death warrant.

Madrid's hasting, somewhat self-conscious press is doing its best to invest the vote with high drama—newspapers have billed it as a "historic week"—but politicians say it is probable that the needed two-thirds of the 561 deputies will vote yes, setting the stage for elections next spring.

So confident is the government of Premier Adolfo Suarez that it has already begun to tape advertising spots for the popular referendum it plans to hold in the month on the bill, which lays the legal ground for a two-chamber, democratically elected Cortes, or parliament.

One television spot reportedly shows a thoughtful, somber man looking to faces the cameras and tells the viewers, "Inform yourself well, and then vote." He then marks a ballot, rather visible "Si"—yes—and drops it in a glass urn.

Police bodyguards have been assigned to a number of prominent Communist, Socialist and Basque separatist personalities to lessen the chances of an assassin's bullet disrupting the deliberations of the Cortes, which are scheduled to begin tomorrow.

The deputies are being given little time to commit political "hara-kiri," as Jose Maria Gil Robles, a prominent Christian Democrat, put it. The vote on the bill may come by Thursday, giving dedicated Franco followers only a short time to fulminate against the perils of "inorganic democracy."

The government wants to make sure that the vote comes before Saturday, when the rightist National Veterans' Confederation hopes to bring thousands into Madrid's Plaza de Oriente, where Franco used to address the multitudes on the merits of his own "organic" variety of democracy, to pray for his soul on the first anniversary of his death.

Veterans Rally

Grudgingly, the government has permitted the Civil War veterans to hold the rally, provided it lasts only 20 minutes and is confined to prayers, the reading of Franco's purported last message to the Spanish people and the singing of the national anthem.

"Once we have gotten [the bill] through the Cortes, 80 per cent of the work will be done," said an adviser to Mr. Suarez, adding the hope that violence or some other unexpected act will not spoil the plans.

After the Cortes vote—assuming it is a victory for the government—Mr. Suarez is expected to turn to the many-sided opposition to negotiate the terms of the elections: what kind of electoral laws will apply, who can have access to radio and television and on what terms, who can hold political rallies, and so on.

Leftist Alliance

The left-of-center opposition alliance called Democratic Coordination, which shows signs of falling apart as the elections near, has vowed to boycott the December referendum if it does not get full guarantees for clean elections.

But to many Spaniards, Democratic Coordination, which includes Communists, Socialists and leftist Christian Democrats, seems to be adopting postures that are hard to square with the political activities of its constituent parties.

In this precampaign atmosphere, threats to boycott the referendum ring a little hollow.

"Our position," said Raul Morodo, a Socialist leader and a dissenter on the boycott question, "is that this is a trap. If the opposition takes a position of voting 'no,' it is going to see its prestige fall." But, he added, "with all the means at its disposal, the government is surely going to win the referendum."

Played Tough-Sentimental Roles in Many Films

Jean Gabin, French Movie Star, Dies at 72

PARIS, Nov. 15 (Reuters).—Jean Gabin, 72, France's favorite film star, died here today of a heart attack.

Mr. Gabin's film career, in which he often played the tough guy with a sentimental streak, spanned two continents and nearly half a century. His private life included a much publicized friendship with Marlene Dietrich.

The seventh child of a modest theatrical couple, the Paris-born Mr. Gabin burst onto the screen in the mid-1930s in such roles as gangster, Spanish foreign legionnaire and working-class hero.

Perhaps his most famous role was in Jean Renoir's 1937 classic "La Grande Illusion". Mr. Gabin played a World War I French aviator held in a German prisoner-of-war camp, whose commandant was Eric von Stroheim.

Mr. Gabin's rugged looks and virility endeared him to generations of women. Many thought of him always as the colorful gangster "Pépé le Moko" in the film of the same name, set against the background of the Algiers Casbah in 1935.

In later years, Mr. Gabin was able to transfer successfully to roles as mature and elderly men.



Keystone.
Jean Gabin

His last film, a romantic comedy entitled "L'Année Sainte" (The Holy Year), cast him as an aging escaped convict disguised as a cardinal flying to Rome on a plane that is hijacked.

Other milestones in a career of more than 100 films included "La Bandera" (1935) directed by Julien Duvivier, "Quai des Brumes" (1938) directed by Marcel Carné and also starring the newly discovered Michèle Morgan, "Le Jour Se Lève" (1939), also by Marcel Carné, and "En Cas de Malheur" (1958), in which he played opposite Brigitte Bardot.

Over the last decade, Mr. Gabin made two or three films a year.

His private life was almost as varied and colorful as the roles he played on the screen. While in the United States in the late 1930s, he met Marlene Dietrich and the two were close for a decade.

Mr. Gabin was married three times. His last wife, Christiane Fournier, was at his bedside at

(Continued on Page 2, Col. 4)

U.S. Again Vetoes Vietnam at UN

NEW YORK, Nov. 15 (UPI).—The United States, unswayed by appeals from 32 countries, tonight vetoed the application of Vietnam to become the 146th member of the United Nations Monday.

Ambassador William W. Scranton cast the 18th U.S. veto in UN history, displaying Washington's determination to keep Vietnam out of the world organization until Hanoi gives an accounting of 800 U.S. servicemen missing in action in the Vietnam war.

The action in the Security Council was the third time the United States had used its veto to block Vietnam's membership. The two other vetoes were cast last year.

No other member of the Council opposed entry.

Communist Defections Continue in By-Elections

Gaullists and Socialists Cite Gains in French Vote

By James Goldsborough

PARIS, Nov. 15 (IHT).—Socialists and Gaullists alike today claimed success in seven National Assembly by-elections that drew almost half a million French voters to the polls yesterday.

Both Gaullist candidates running in yesterday's first-round voting were re-elected, including former Prime Minister Jacques Chirac. In the one second-round race, in the Haute-Loire district, the Socialist candidate defeated a supporter of President Valéry Giscard d'Estaing by 50 to 49 per cent. In the last general elections, in 1973, the Giscardian had beaten the Socialist by that same margin in the Haute-Loire.

With 16 months to go before the next general elections, analysts were reluctant to read a firm national trend into yesterday's vote. But the results did confirm the Communist party's steady erosion of strength since 1973, and showed that the parties loyal to Mr. Giscard d'Estaing were not gaining ground.

Mr. Chirac's victory was especially impressive, since the former prime minister increased his total vote over 1973 despite a greater number of abstentions. The result is expected to strengthen his hand for the December Gaullist party conference, where certain party elements want a Gaullist "people's rally" established in preparation for the 1978 elections.

All four of the runoffs to be decided next Sunday will pit a member of the majority against a leftist opponent. If the trend shown yesterday holds true, the marginal victories that went to the majority in 1973 will go to the opposition. Enough of these marginal victories in 1978 could shift the balance in the National Assembly, where the majority now controls 295 of 490 seats.

L'Humanité, the Communist newspaper, was circumspect in commenting today on the elections yesterday. The French party's 22d congress last February, at which the party shed a good deal of outmoded dogma and adopted a more modernized image, had been counted on to arrest the trend of defections from Communists to Socialists first noticed in the by-elections of late 1974.

But such hopes for a Communist rebound were thwarted yesterday. The Socialists, in addition to winning the Haute-Loire runoff, scored increases of between 4 and 14 per cent across France, while the Communists recorded only one increase and six decreases in their percentages.

On the majority side, a statement by the Gaullist party today said that the results showed that the Gaullists alone were capable of "mobilizing votes" and beating the left. The statement said that the centrist vote, which Mr. Giscard d'Estaing has tried to cultivate, had become "disoriented," and that the people were now ready to join the new Gaullist rally.

The notion of another Gaullist rally not only has divided the majority, but has divided the Gaullists themselves. Mr. Chirac said yesterday that he opposed the idea, and that if the original rally—started by Gen. Charles de Gaulle to mobilize the people behind him in 1947-1948—had failed, what chance did he himself have to launch one successfully now?

The majority here has been adrift since Mr. Chirac quit the government in August and started the groundwork for what could be an attempt to unseat Mr. Giscard d'Estaing in the presidential elections in 1981. Mr. Chirac has made it clear that he wants to start campaigning for the coming municipal and legislative elections on tough, nationalist, anti-collectivist themes, while the government has taken a more moderate line.

The test of strength between the President and the Gaullists reached a point today where some Gaullists were openly saying that they would oppose Mr. Giscard d'Estaing's choice of Industry Minister Michel d'Ornano to become the first mayor of Paris next year. There will be a transfer of local powers from the national government to the city, concomitant with the installation of the mayor, who will be elected in the spring.

Another 'Rally'

Another element was added to the rivalry today when Interior Minister Michel Poniatowski, a Giscardian, announced that the non-Gaullists in the majority were about to launch their own "rally."

The proliferation of "rallies" led L'Humanité to suggest that the rivalry between Gaullists and Giscardians actually was collusion, and that there was soon to be a people's rally for almost everybody.

Meanwhile, the Socialist party was generous in its success, referring to the general "progression of the left," and avoiding anything that might annoy the Communists even more. Claude Estier, the deputy party leader, said, as did the Gaullist spokesmen, that the majority's losses were due to the defections of the centrist voters.

Kremlin Shifts Envoy to Uganda

MOSCOW, Nov. 15 (UPI).—The Soviet Union has named Yevgeni Musiiko as its new ambassador to Uganda, succeeding Andrei Zakharov, who was at the center of a row that resulted in a six-day suspension of relations between Moscow and Kampala a year ago.

Tass said today that Mr. Zakharov had been "released from his duty because he is taking another job," the nature of which was not disclosed. The news agency said Mr. Musiiko has served as counselor at the embassies in Cuba and Nigeria and most recently has held "a responsible post" at the Foreign Ministry.

The Soviet Union suspended relations with Uganda last year after Uganda's President Idi Amin charged Mr. Zakharov with "criminal meddling" in Angola's civil war.

Jean Gabin Dead at 72

(Continued from Page 1)

the American Hospital in the Paris suburb of Neuilly when he died today. They had three children.

Mr. Gabin left Hollywood in the early 1940s to enlist under his real name of Jean Moncorgé as a navy noncommissioned officer in Charles de Gaulle's Free French forces. He first served as master of arms on a merchantman plying the North Atlantic convoy route.

Later, Mr. Gabin transferred to the "fusiliers-marins" (French marines) and was a tank commander in the ranks of Gen. Philippe Leclerc's 2d Armored Division when it liberated Paris in August, 1944. He held both the Médaille Militaire and the Croix de Guerre. Several years ago, he was made an officer of the Legion of Honor in recognition of his wartime services.

Mr. Gabin was very French in his tastes and pined for home whenever he left France. Fellow actor Marcel Dalio, an old friend, told in his memoirs of Mr. Gabin brooding in a luxurious Hollywood mansion before the war.

"What's the matter, Jean? You have everything you want, fame, fortune, Marlene, but you look unhappy," Mr. Dalio told him.

"Of course, I'm unhappy. I can't get *boeuf bourguignon*," Mr. Gabin replied.

The funeral service will be held Wednesday at the Paris Père Lachaise Cemetery.

Carter Doubts Swift Gains

(Continued from Page 1)

to appoint top administration officials in "a careful, thorough and deliberate manner." Mr. Carter said that he expects personally to name about 75 administration officials. He said that he and Vice-President-elect Walter Mondale personally will interview potential appointees for a number of positions and that those being considered will be known to the public.

On other subjects, Mr. Carter:

- Refused to rule out the imposition of mandatory wage and price controls, but said that "barring a calamity," they could be avoided by "voluntary commitments" by business and labor.
- Said that if there is no new strategic arms limitation agreement by next fall, when the present agreement expires, he would ask for an extension of the existing pact. Calling the Soviet Union "the key to reduction in atomic weaponry," he repeated his call for a freeze on the production of nuclear weapons, but said that he would not unilaterally order a slowdown in the development of such weapons systems as the Cruise missile.

MiG Leaves Japan

TOKYO, Nov. 15 (Reuters).—A Soviet freighter left Hitachi for Vladivostok today carrying the crated components of the MIG-25 flown to Japan by a defecting Russian Air Force pilot Sept. 6.



United Press International.

TRAINING—A black recruit in the Rhodesian infantry leaps over barbed-wire hurdle during a combat exercise.

Teaching Human Dignity, Rights

Church Missions in Rhodesia Called Source of Nationalism

By Robin Wright

SALISBURY, Rhodesia, Nov. 15 (WP).—"If it hadn't been for the church, there'd be no conference between the Smith government and the nationalists in Geneva right now," a middle-aged African teacher said.

It was a statement that Secretary of State Henry Kissinger might consider exaggerated, but it nevertheless contains a good deal of truth.

Without the church, the black nationalist movement here in Rhodesia might still be in embryonic stages, unable to exert the political power that it wields, incapable of the military pressures that it has mounted in the four-year-old guerrilla war.

The situation is reflected in the common background of the four rival black nationalist leaders: All four were taught at mission schools and sponsored for further education by their respective churches. Three have become church leaders.

Abel Muzorewa is a bishop of the United Methodist Church, the American branch. Ndabaningi Sithole is an ordained minister in the United Church of Christ. Joshua Nkomo is a lay preacher in the British branch of the Methodist Church. And Robert Mugabe, the most militant of the four, is a practicing Catholic.

Training Ground

Their religious ties are no accident of history. Church missions in Africa, especially Rhodesia, have served as a training ground for nationalism, teaching and promoting human dignity, equal rights and individual freedom.

The Rev. Ralph Dodge, the American who preceded Abel Muzorewa as Methodist bishop of southern Africa, wrote a book called "The Unpopular Missionary," in which he said: "With few exceptions, the leaders in the independence movements in the various countries of Africa have been educated, at least partially, in Christian mission schools."

The church's role as a catalyst is evident in two facts, according to Marshall Murphree, a former American Methodist missionary who now heads the University of Rhodesia's Institute of Race Relations:

- Throughout the 86-year presence of whites in Rhodesia, missionaries have provided the majority of educational facilities for Africans, and an increasingly large percentage of Africans has been brought up in the system, which teaches an awareness of their individual rights.
- The church, in taking Africans into its hierarchy, provides one of the few professional callings in which they can attain considerable prominence. It has thus attracted increasing memberships and gained the trust of the Africans.

This became even more true after World War II, when many missions adopted a new direction, "making religion indigenous again and not trying to impose the white man's culture," as one clergyman explained.

The church's strong influence on the postwar generation is apparent among guerrillas waging war on Rhodesia's whites from bases in neighboring Mozambique and Zambia. A large percentage of the guerrillas reportedly came from the various mission schools in Rhodesia's rural areas.

A top army official said at a military briefing for journalists recently that "a string of mission schools along the Rhodesia-Mozambique border were recruiting grounds for terrorists." Most of those schools are sponsored by American Methodists and Catholics.

As a result, the church-state issue has become a hot one in Rhodesia. Last month, a Catholic bishop, the Most Rev. Donald Lamont, was sentenced to 10 years' imprisonment on charges of not reporting the presence of guerrillas in Umtali, the border town that has become a favorite target of guerrillas, and for encouraging others to do the same.

Bishop Lamont had pleaded guilty. His situation, he explained in a letter to the Rhodesia Herald, had reflected a crisis of conscience for a churchman: To obey the laws of the state, which is fighting the guerrillas, or the tenets of the church, which require equal treatment of all men, including the provision of shelter or food when needed.

Crisis of Conscience

More than a dozen missionaries and nuns, including Bishop Dodge, have been expelled from Rhodesia over the last few years for activities considered by the government to be subversive.

In 1971, Bishop Muzorewa was banned from visiting Rhodesia's tribal trustlands by the government because of the impact of his "radical" sermons, which were the basis for his rise to political prominence.

Mr. Murphree, who was born in Rhodesia of Methodist missionary parents but retains his U.S. citizenship, claimed that white Rhodesians should not be concerned about the threat of a new black government leaning toward Marxism.

"Their liberation rhetoric sounds like Marxism to whites," he said, "but it sounds only like a basic appeal for human rights to the average black, nothing hysterical."

Reinforcing UN Resolution

PLO-Arab League Symposium Condemns Zionism as Dang

By Judith Miller

BAGHDAD, Nov. 15 (WP).—Delegates from 46 countries have ended a weeklong symposium in Baghdad that condemned Zionism as racist, imperialist and a danger to world peace.

The symposium was sponsored by the University of Baghdad, the Palestine Liberation Organization and the Arab League in cooperation with the Iraqi government. Notably absent were delegates from China, whose presence might have offended Soviet representatives, and Syria, the Iraqi Ba'athists' rivals.

About 20 Americans attended, among them Sen. James Abourezk, D-S.D., who is of Lebanese descent and who attacked U.S. press coverage of the Middle East, calling it demonstrably biased toward Israel.

Iraqi strongman Saddam Hussein set the tone of the meeting in an opening speech condemning Israel and Zionism as "racist."

Also indicative of the conference's spirit were several of the research paper titles: "Zionism as a Racist Ideology," "The Ideological Roots of Zionist Racism," "The Quintessential Jew," "Israel and South Africa—the Racists Allied," and "Zionism's Bonds With Racism and Neo-Colonialism and the Struggle for Peace and International Debate."

UN Resolution

The conference's goal was to reinforce the United Nations General Assembly resolution passed last year labeling Zionism as a form of racism and racial discrimination.

The symposium's ideological unanimity was guaranteed by the selection and invitation of all participants and journalists by the Iraqi government.

During the last session, a key paper was presented by Nabil Shaath, a Palestinian generally regarded as the father of the concept of the "democratic secular state," the PLO's slogan for the nation state it often says it wishes to see established in Israel's place.

Mr. Shaath said that the concept was intended as an invitation to dialogue between Palestinians and anti-Zionist Jews. He called on Arab nations to conduct themselves in a manner that would convince Jews everywhere that Arabs were seriously committed to the integration of Jewish citizens within societies free of racial discrimination. He urged Arab states to emulate Iraq by opening their doors to non-Zionist Jews and to abolish all discriminatory laws and practices against them.

Mr. Shaath said that the PLO had demonstrated its commitment to the establishment of a discrimination-free society by protecting the lives and property of Lebanese Jews during the civil war there, by fighting for the legal rights of anti-Zionist leftist Jews in Morocco and by eliminating anti-Semitic statements from PLO schoolbooks.

To Revise Covenant

He also said that the PLO Executive Committee had decided unanimously to convene its national congress to revise the organization's covenant to offer citizenship in a new Palestine to all Jews, Moslems and Christians in occupied Palestine, that is, Israel. The covenant now indicates that only those Jews who lived in Palestine before its occupation (that is, the creation of Israel in 1948) would be permitted to stay.

The 19-point declaration issued on the symposium's closing day is far less strident than the tone of the sessions. The conferees condemned Zionism as a racist "colonial settler concept," an "...shoot of 19th century imp... ism," and "a danger to the p... of the area and to world pe... The declaration, however, condemns anti-Semitism a... force that has fueled Zion... expansion.

Unesco Draft Assailed

NAIROBI, Nov. 15 (UPI)... rael and the United State... day condemned a Unesco... resolution that accused Is... educational and cultural... tions in occupied Arab terri...

The two-page draft, w... troduced by a bloc of Afri... African nations at the ... conference of the UN ... tional Scientific and Cultu... ganization, but after a ... debate, further action ... issue was postponed until ... nesday.

Senators Ass... Bigger U.S. ... Mideast Rol...

CAIRO, Nov. 15 (UPI)... dent Anwar Sadat's appro... the Middle East conflic... prompted a group of U.S. ... tors to advocate greater ... involvement in a new peac... cess to end the 28-year-old ... Israeli crisis.

Sen. Abraham Ribicoff, D-... who led a group of U.S. ... on a weekend visit to Cai... talks with Egyptian officia... reporters yesterday that M... dat's approach to Middle ... peace negotiations contain... constructive new elements ... to be cultivated.

"President Anwar Sadat ... he has no preconditions an... the Arabs are ready to go ... Geneva Middle East peace ... ference. Peace negotiation... not easy, but all problems ... the Middle East are open to ... tiations," Sen. Ribicoff said.

Ready for Risks

In weekend talks with the ... tors—who have already ... Israel and Jordan—Mr. Sad... that he was "ready to tak... risks for peace—but are ... raelis ready?"

Mr. Sadat asked the ... to tell President-elect Jimm... ter that Egypt wants a ... solution to the Arab-Israeli ... flict in 1977. It's time ... are ready for this and ... Israel is ready too."

Stressing that the Gene... conference remains the m... quate forum for Middl... peace talks, Mr. Sadat ... was "not asking Carter to ... our side—all I ask Carter ... before he takes his decisi... should seek our viewpoint ... he seeks Israel's."

Addressing a news conf... yesterday, Sen. Howard Bak... R-Tenn., said that after his ... to Israel and Egypt he was ... vinced that the atmosphere ... ripe for fresh Middle East ... efforts.

"Both sides want peace, ... a good time to make the ... Prospects for a broad compr... sive settlement are better ... what they were 18 months ... Sen. Baker said.

Stressing that time was a ... portant factor, Sen. Baker ... "We should move forward ... the atmosphere is appropria... the world is waiting for a ... tion."

Palestinian Participation

Sen. Ribicoff said that ... problem facing the peace p... was the question of Pales... participation at the ... peace conference.

While the Arabs have ... that they would go to G... only if the Palestine Libe... Organization were also requ... ed, Israel has openly stated ... it would not sit with the ...

"As long as the Palest... use terrorism as policy, ... [maintain] the attitude ... there is no place for Israe... cannot see how the Israelis w... accept sitting with them," ... Ribicoff said.

But, the senator said, cha... were taking place within ... PLO.

Mr. Sadat's discussions ... the senators also covered a ... quest by the Egyptian leade... U.S. military aid. "I don't k... whether Congress will agre... ask the United States for a... But I think it's an obliga... now. We are friends and ... know my policy," Mr. Sadat ... his visitors.

Questioned by newsmen, ... Ribicoff avoided the issue ... said that the entire question ... the Middle East military bal... should be one of the import... subjects at any future Is... Israeli talks.

Brezhnev Denies Intention Of Interfering in Yugoslavia

(Continued from Page 1)

been putting new pressure on its Warsaw Pact allies in Eastern Europe.

A week from now, Mr. Brezhnev is scheduled to attend a meeting of the Warsaw Pact's top political leaders in Bucharest. It is the first such meeting in two years and the first in 10 years to be scheduled in Romania, a Pact member that does not allow Soviet troops on its territory and that has taken foreign policy positions different from Moscow's.

When Mr. Brezhnev originally agreed to the Belgrade visit, which had been postponed several times, he planned to travel by train to Belgrade and Bucharest and then back to Moscow. The Yugoslavs rejected this idea since it smacked to them as an attempt by the Soviet Union to link Belgrade to the Warsaw Pact. Instead, Mr. Brezhnev arrived by plane and will return to Moscow the same way.

While the Yugoslavs do not fear a Soviet invasion when Marshal Tito passes from the scene, they do worry that internal dissension could break out among different party factions or nationalities, providing Moscow with an excuse to act as arbiter.

Yugoslav officials have emphasized that the meetings, which end Wednesday, are intra-party affairs and not government events. They have de-emphasized the visit in the official press.

Mr. Brezhnev was met at the airport by Stane Dolanc, secretary of the Yugoslav Communists, and a potential Tito successor, and was taken directly to the official palace. There were no public decorations in honor of the visitor except on the streets that his motorcade followed.

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Italian Men Found To Be Getting Taller

ROME, Nov. 15 (UPI).—The average Italian male has grown 3.5 inches taller over the past century, government statisticians said.

According to military draft records, Italian males born in 1854 stood an average 5 feet 3.5 inches when they reached induction age. Those born in 1953 were an average 5 feet 7 inches at the same age.

Experts of OPEC Discuss Oil Price

VIENNA, Nov. 15 (NYT).—OPEC economic experts met here today for secret discussions on proposals to increase the price of crude oil by between 10 and 25 per cent.

OPEC officials said that member governments of the 13-nation group were advocating oil price increases as an "adjustment to world economic developments."

A decision on a new oil price structure is to be taken by the Ministers' Conference, OPEC's supreme authority, in a meeting in Qatar Dec. 15.

The body meeting at OPEC's headquarters today was the organization's Economic Committee. Meetings behind closed doors are expected to go on all week. No information on the debates will be issued.

Washington Recalls U.S. Envoy in Cyprus

NICOSIA, Nov. 15 (UPI).—Ambassador to Cyprus Will... Crawford has been recalled ... Washington for "urgent consul... tions," a U.S. Embassy spok... man said today.

The spokesman said that ... Crawford was in the Troo... Mountains in central Cyp... when he received his instructio... to go to Washington. He ... recalled suddenly for urgent co... sultations and possible rea... the spokesman said. He refu... to divulge if there was a speci... reason for the recall.

Where to find Jack Daniel's— a little help for our friends.

If you're having a difficult time finding Jack Daniel's, perhaps the list below will help. It names some of the restaurants, bars and hotels where our fine Tennessee Whiskey is served.

The demand for Jack Daniel's is great. But the supply can only be made through the slow, exacting process perfected by Mr. Jack Daniel. Each drop is mellowed through 12 feet of hard maple charcoal, then aged and watched over until it's ready to send your way. It takes time. But just one sip, we believe, will convince you that it's worth the wait.



BELGIUM
Brussels
Le Chevan
Hotel Eurosa
Mayfair Hotel
L'Interdit
Diegem
Holiday Inn
Antwerpen
Eurotel
Knokke
Lion's Club
BRITAIN
London
Kingsladga Restaurant
Dorchester Hotel
DENMARK
Hillerad
Oklahoma
Lyngby
Post Pub
Horsholm
Lime Light Disko
Hotel Postholdergaarden
Copenhagen
Svane Pub
Hotel Kong Frederik
Diskotek Tordenskjold
Klub Teen Diskotek
Odense
Trekroner Vinstue
Carlsens Kvarter
Grand Hotels Restaurant
Radhuskaelderen
Alborg
Charles Vinstue
Bodega Corner Albory
Rio Bravo
Kloster Kroen
Regensen
Sygekrunpen
FRANCE
Paris
Hotel George V
La Calavados
Rest. Maxim's
Rest. Le Cochon d'Or
La Tour Eiffel
Monte Carlo
Loews Hotel
Cannes
Hotel Majestic
Hotel Carlton
Deauville
Pub Le Drakkar
Chez Auguste
Le Kraal
Dijon
Hotel Central
Hotel du Chapeau Rouge
Govey-Chambertin
Rotisserie du Chambertin
Saint-Cast
Bar de L'Esperance
Hotel des Dunes
Bordeaux
Bar le Chardon
Bar le Talbot - Hotel Aquitania
Club le New Senechal
Grenoble
Pub Black & White - Alpotel
Park Hotel
Bandol
Le Tchin-Tchin
GERMANY
Bremen
Parkotel
Crest Hotel
Düsseldorf
Hotel Inter-Continental
Breidenbacher Hof
Köln
Holiday-Inn
Hotel Excelsior
Hotel Inter-Continental
Dom-Hotel
Frankfurt
Frankfurter-Sheraton-Hotel
Airport-Hotel
Hotel Frankfurter Hof
Canadian Pacific Plaza-Hotel
HOLLAND
Amsterdam
Indisch Restaurant Bali
Sonesta Hotel
Rotterdam
Hilton Hotel
Eindhoven
Holiday Inn
Geldrop
Sheraton Inn

IRELAND
Dublin
Bartley Dunnes
Hibernian Hotel
Sutton
Sutton House
Bunratty
Shannon Shamrock
ITALY
Torino
Rist. San Giorgio
Rist. Al Gatto Nero
Caffe' Talmone
Milan
Milano Hilton Hotel
Aerhotel Executiva
Hotel Michelangelo
Hotel Cavour
Aerhotel Fieramilano
Rist. Biffi-Scala
Rist. Boeuc
Rist. Prospero
Trattoria Bagutta
Rist. Fiori Oscuri
Rist. Casina de Pamm
Rist. Old Fashion Club
Dancing Splash Down
Club El Marocco
Salo'
Whiskyteca Giaccone
Gardone Riviera
Grand Hotel
Venezia/Lido
Hotel Excelsior Palace
Hotel Quattro Fontane
Casino Municipale
Venezia/Mestre
Hotel Ambasciatori
Hotel Plaza
Hotel Sirio
Jesolo Lido
Hotel Caravelle
Hotel Antony
Rist. Le Capannine

Cortina D'Ampezzo
Hotel Miramonti Majestic
Hotel Cristallo Palace
Grand Hotel Savoia
Rist. la Capannina
Rist. El Toula'
Santa Margherita Ligure
Imperial Palace Hotel
Hotel Miramare
Hotel Confinental
Laigueglia
Hotel Palme
Sanremo
Hotel Colombia Majestic
Rist. Pesce d'Oro
Bar Rist. Nazionale
MALTA
Poceville
Roundabout
Hiccups
Green Dolphin
Sliema
Plevna Hotel
Le Roy Hotel
B'kara
Pussy Cat
SPAIN
Madrid
Pigmalion Bar
Rest. Horchar
Rest. Ruperto de Nola
Muralto S.A.
Hotel Fenix
Valencia
Francisco Sanz Bar
Parador de Turismo Luis Vives
Abel Munoz Night Club
Hotel Rest. Astoria
Barcelona
Sandor Pub
Mora-2 Bar
Rest. Reno
Bar Boadas
Pub 240
Rest. Oretava
Tarragona
Cafeteria Or
Cafeteria Laman
Cafeteria Arimany
Vitoria
Cafeteria "H J"
Cafeteria Rio
Cafeteria Dakar
San Antonio
Night Club Chacc-mool
Bar Pizzeria
Hotel Palmyra
Palma de Mallorca
Bar Formentor
Tito's Night Club
Socairo Discoteca
Tagomago Night Club
Cafeteria Santo Domingo
Rest. El Patio
Zaragoza
Hotel Gran Hotel
Hotel Corona de Aragon
Rest. Regelios
Rest. Savoy
Discoteca El Papagayo
San Sebastian de Los Reyes
Club Campo Puenta Cultural
SWITZERLAND
Zermatt
Hotel Mont-Cervin Sellars Hotels
Hotel Nicoletta
Hotel Tenne
Hotel Zermatterhof
Cran s./Sierre
Hotel Crans-Ambassador S.A.
Hotel du Golf et des Sports
Dancing le Sporting
Montana-Vermala
Hotel Central
Hotel Mirabeau
Neuchâtel
Eurotel
Bar Big-Ben
Bar Dancing L'Escale
Zoug
Hotel City Ochsen
Topas Club Dancing Bar
The Landener Pub
Althus Bar
Zurich
Bar Kanclelstube
Jacky's Stapferstube
Old Fashion Bar
Bar Cecil Dancing
Hotel Baur au Lac
Hotel Storchen
Grand Hotel Dolder
Hotel Nova-Park
Lucerne
Casino Kursaal
Bar Dancing Alpengarter
Hotel Palace
Hotel Astoria
Rest. Old Swiss House.

هكذا من الأصل

U.S. Charges Expected for Drug Testing

Head of Agency Notes Evidence of Fraud

By Harold M. Schmeck Jr.

WASHINGTON, Nov. 15 (NYT).—A broad investigation of faults in animal testing of new drugs is leading to criminal charges against drug research laboratories and could have "ripple effects" around the world, Dr. Alexander Schmidt, chief of the Food and Drug Administration, said during an interview.

Most of the faults discovered so far by the FDA seem to reflect poor research, he said, but there has also been evidence of fraud. Animal studies are a key part of the process by which new drugs are approved for human use. If the data, supplied by the drug firms, are unreliable, Dr. Schmidt has said, it is a matter that strikes at the heart of the whole drug approval process.

Dr. Schmidt is retiring from the FDA Dec. 1 to return to the University of Illinois Medical Center in Chicago as vice-chancellor for health services.

Pursued for Years

In an interview here, he said the problem of animal test data reliability was a subject of extreme importance that the FDA has been pursuing for several years.

Several months ago, FDA investigators accused G.D. Searle & Co., one of the 10 largest drug firms in the United States, of providing the government false information concerning animal tests of two widely used drugs.

These were Flagyl, for treatment of a vaginal infection, and Aldactone, which is used to lower blood pressure. Several months ago, the FDA recommended to the Justice Department grand jury investigation of the evidence. The investigation is continuing, but the evidence has not yet been presented to a grand jury, an FDA spokesman said.

In the earlier interview, Dr. Schmidt said the FDA had made investigations, so far, of about half a dozen laboratories that do animal studies for the drug industry.

From these half-dozen investigations, he said, will come several regulatory actions, including grand jury investigations and prosecutions. The FDA has completed making recommendations to the Justice Department in one case, Dr. Schmidt said, and two others will be completed within weeks. He did not name the firms involved.

Lords May Make Permanent Home In Palm Springs

PALM SPRINGS, Calif., Nov. 15 (NYT).—President Ford is thinking seriously about buying a home and setting in this palm-lined desert resort city after he leaves office in January.

A White House official said that the President was leaning toward Palm Springs as a permanent residence because the hot, dry climate was good for Mrs. Ford who suffers from arthritis.

The President also appears to find the area congenial to his personal tastes. He is an avid golfer and Palm Springs calls itself the "golf capital of the world" with 34 courses in the immediate vicinity. Moreover, many of his friends and golfing companions, most of them wealthy businessmen, live in southern California or use Palm Springs as a vacation retreat.

The Fords have spent some of their vacation time here looking at real estate.

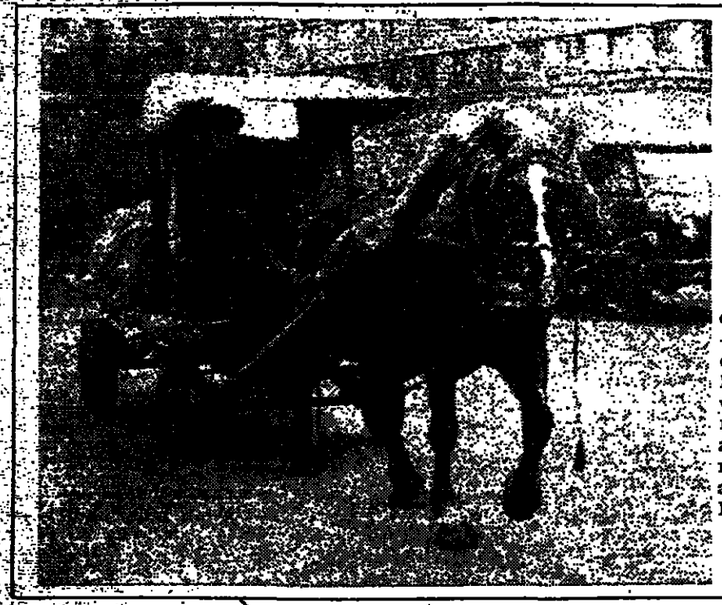
The President will end his week-long vacation today and return to Washington.

U.S. Ports Open To East Germans

WASHINGTON, Nov. 15 (Reuters).—East German cargo ships will be allowed to call at U.S. ports for the first time, as part of a Washington move to increase East German purchases of U.S. grain, State Department officials said last weekend.

Efforts have been made to improve trade relations between the two countries since the establishment of diplomatic ties two years ago. The United States believes that stronger economic ties would decrease East Germany's dependence on the Soviet Union.

The officials said that some ports will still remain closed to the East Germans, especially ports with important military facilities. The ports opening stems from an agreement under which East Germany will import between 1.5 million and 2 million tons of U.S. grain annually up to 1980.



GET A TRUCK —Although extremely rare, horse-drawn wagons still move materials and merchandise along Moscow streets.

AP.

Similar Illness Strikes Researcher

'Legionnaires' Disease' Continues to Baffle

By Lawrence K. Altman

PHILADELPHIA, Nov. 15 (NYT).—More than three months after the mystifying outbreak of "Legionnaires' disease" in Pennsylvania, scores of researchers around the country are still trying to find the cause, and in at least one instance one of them has fallen ill with a disease strikingly similar to the one she was investigating.

The researcher, Dr. Sheila Katz, a pathologist at Hahnemann Medical College and Hospital here, has recovered from what was diagnosed clinically as "viral pneumonia", shortly after she tested samples from one of the patients in the epidemic.

Despite extensive tests, experts have been unable to determine which virus caused her pneumonia, whether her illness was a coincidence or whether she acquired Legionnaires' disease as an occupational hazard in her laboratory.

Nevertheless, the case served to warn others about the dangers of research and to renew speculation that the disease, which killed 29 persons and sickened 151, was caused by some as yet undetected virus.

New speculation about a viral cause was raised last week by the finding of a possible new virus from a victim of the disease by New Jersey health scientists. Other speculation is that some chemical toxin might be the cause, and this week chemical infections and other theoretical causes will be discussed at a scientific symposium at the Bellevue-Stratford Hotel here sponsored by the American Lung Association. The hotel itself is the latest victim of the disease. It was announced last week that the hotel would close because occupancy rates have fallen drastically since it was publicly linked with the outbreak.

Discussing her illness, Dr. Katz said in an interview, "I cannot claim that I caught something from the specimens that I was working with because it could be a coincidence. I'm cautious and I don't want to jump to any conclusions."

Dr. Katz is just one of scores of researchers who spend at least a portion of their working week, if not full time, trying to solve one of the most perplexing outbreaks in the annals of epidemiology. Dr. Katz's studies reflect a theory that Legionnaires' disease might be psittacosis, or parrot fever, an infection caused by a virus. Among the avenues being pursued by other researchers with other theories are the following:

• At the Center for Disease Control in Atlanta, scientists are using a technique called neutron activation to test various tissue samples for the presence of metals. A stream of neutrons is bounced off a tissue and an X-ray spectrometer measures the emissions, which have different characteristics depending on the substance present in the tissue sample.

Also, the scientists are using gas and liquid chromatograph techniques to search for the characteristic behavior patterns of various organic chemicals that may be present in victims' tissues. And to test for the presence of virus particles, the researchers in Atlanta are treating lung, liver, kidney and other tissues with special fluorescent anti-body stains.

Small samples of tissue, such as blood and fecal matter, are being added to agar plates, human and monkey cell cultures, fertilized chicken eggs and newborn mice in efforts to grow some infectious agent that might be the cause of Legionnaires' disease.

• Researchers from the Pennsylvania Health Department continue to collect new samples of blood from persons who recovered from the mysterious disease. The recently collected samples are compared in the laboratory with specimens taken weeks or months ago for subtle changes in anti-body levels that could signal past exposure to the causative agent.

• In laboratories as widely separated as San Diego, Baltimore and Morgantown, W-Va., scientists are bombarding lung-tissue samples with electrons and by measuring the X-rays that are emitted are trying to identify unusual tiny particles in the lungs.

• Pathologists in about 15 laboratories throughout the country are inspecting samples from victims under microscopes, looking for unusual patterns of tissue damage that might provide a clue to the cause of the illness.

U.S. Medical Schools Oppose Law on Students From Abroad

By Gene I. Maeroff

SAN FRANCISCO, Nov. 15 (NYT).—A storm of protest is gathering at medical schools around the country in reaction to a new law under which certain federal funds would be withheld from institutions that failed to accept as transfer students Americans who have studied abroad.

The requirement, a hitherto obscure provision in the Health Professions Educational Assistance Act signed into law last month, will apparently be the focus of a major test of Washington's expanding power over higher education in the United States. Related to that issue is the sensitive question of whether applicants initially rejected by U.S. medical schools should get a second chance merely because they could afford to embark upon studies abroad.

At stake in the confrontation are tens of millions of dollars in funds and guaranteed student loans that the law says will be forfeited by medical colleges that do not agree to go along with the plan. The funds, given by the government, can be spent at the discretion of the medical schools. The amount given depends on the school's enrollment.

Growing List

"This legislation makes the secretary of Health, Education and Welfare the admissions director for the medical schools of this country," said Dr. Julius Krevans, dean of the Medical School of the University of California at San Francisco.

Medical educators, here for the annual meeting of the Association of American Medical Colleges, are rallying behind a growing list of institutions that say they may give up federal aid rather than comply with the law.

Friday, at a session attended by the deans of three-quarters of the country's 116 medical schools, unanimous approval was given to a resolution deploring "the intrusion into the academic prerogatives of the university" that the new law represents.

The resolution was introduced by Dr. Robert Berliner, the medical dean of Yale University, which recently became the first institution to declare that it would turn down its federal funds if the controversial item were not taken out of the health manpower measure.

Now, the medical deans at Indiana University, which has the nation's largest medical school, and Stanford University have recommended that their institutions, too, risk losing federal assistance rather than yield to the provision.

Spokesmen at Harvard, St. Louis, North Carolina, Northwestern and several other institutions have also expressed concern.

Intelligence Aide Who Had Faulted Gen. Brown Quits

WASHINGTON, Nov. 15 (NYT).—An Air Force Intelligence official who had publicly criticized the views of Gen. George Brown, chairman of the Joint Chiefs of Staff, resigned last week after being stripped of his special security clearances because he talked to a reporter for The New York Times.

Joseph Churba, the Air Force's senior intelligence expert for the Middle East, said in a telephone conversation that his superior, Maj. Gen. George Keegan, had told him on Monday that because of the interview, his clearances for signal and satellite intelligence had been suspended and that he was no longer of any value to the Air Force as an intelligence estimator.

As a result, Mr. Churba said, he resigned.

An Air Force spokesman confirmed the facts as outlined by Mr. Churba, but added that when Mr. Churba took the job in December, 1972, he knew that as an intelligence analyst he would not be able to speak out publicly.

On Oct. 19, Mr. Churba, in an interview with The Times, assailed a view expressed by Gen. Brown that Israel was a military burden on the United States. Mr. Churba said these views were "dangerously irresponsible" because they encouraged the Arabs and the Russians to believe that U.S. support for Israel had decreased.

U.S. Children's Shots For Swine Flu Curbed

WASHINGTON, Nov. 15 (UPI).—The Public Health Service today reported a shortage of swine-flu vaccine for children and said that, as a result, precautionary immunizations for healthy children will not be available.

Sufficient supplies exist to immunize chronically ill children, a spokesman said. He estimated that only 4 million of the more than 40 million children aged 3 to 18 could be immunized.

Landings at Dulles, Kennedy

U.S. High Court Won't Review Decision on Concorde Tests

WASHINGTON, Nov. 15 (AP).—The Supreme Court today refused to review circumstances of the government decision allowing commercial flights of the Concorde to the United States.

The justices let stand a decision by the U.S. Circuit Court of Appeals in Washington that Secretary of Transportation William Coleman jr. acted within his authority in permitting the Concorde to operate on a trial basis at two U.S. airports.

Authorities in Fairfax County, Va., and Nassau County, N.Y., seeking to stop the Concorde flights, asked the high court to review circumstances of Mr. Coleman's decision.

Mr. Coleman in February gave permission to British Airways and Air France to fly the Concorde into Dulles Airport in Virginia and Kennedy Airport in New York.

Trial Period

The secretary said his department would allow limited commercial flights from London and Paris for a 16-month trial period, during which noise levels and environmental effects would be monitored.

New York opponents of the decision thwarted landings there when the board of commissioners of the Port Authority of New York, operator of Kennedy Airport, agreed to prohibit such flights pending study of the effects felt by Dulles Airport. British Airways has filed suit in a New York federal court challenging the board's action.

Limited Concorde service has been available at Dulles since May 24, cutting by 3 1/2 hours the flying time between Dulles and Europe.

In seeking Supreme Court review, Fairfax and Nassau Counties contended that Mr. Coleman permitted the supersonic transport flights before adopting noise regulations for the aircraft as ordered by Congress in the Noise Control Act of 1972.

Nixon Role

Concorde opponents also said that evidence suggested that Mr. Coleman's decision to permit the commercial flights was influenced by pressure from the White House under former President Richard Nixon, a factor not discussed in Mr. Coleman's 61-page order.

In opposing the appeal, government attorneys argued that Mr. Coleman was free to authorize the flights despite the lack of general noise standards. They said that while certain evidence demonstrates that the Concorde flights were "an issue of political sensitivity," Mr. Coleman did not act in bad faith.

The Concorde, built jointly by Britain and France, cost about $3 billion to develop. The plane, which carries up to 100 passengers, can attain a cruising speed of 1,300 miles an hour.

Chile Held Ready To Swap Red for Moscow Inmate

COPENHAGEN, Nov. 15 (Reuters).—Chile has said it will release jailed Communist party leader Luis Corvalan in exchange for Soviet dissenter Vladimir Bukovsky, now in prison east of Moscow, the Copenhagen-based Sakharov Human Rights Committee said yesterday.

A spokesman for the committee said the organization, named after dissident Soviet physicist Andrei Sakharov, had received a letter from the Chilean government accepting an exchange proposal made to the two countries last month.

[The Soviet Embassy declined to comment, but an official said a statement on the matter could be expected in a couple of days, UPI reported.]

Columnist Told FBI Where to Pick Up Suspect

NEW YORK, Nov. 15 (NYT).—William F. Buckley jr., the columnist who became the benefactor of Edgar Smith jr., a convicted murderer who was subsequently released from prison, told federal authorities last month where they could find the former convict who was being sought on charges of attempted murder and kidnapping.

Smith was released from the state prison in Trenton, N.J., in 1971 after serving 14 years for the murder of a 15-year-old girl. While in prison, including 11 years on death row, longer than any other prisoner in U.S. history, he wrote two books claiming his innocence.

Mr. Buckley, who championed Smith's case in his syndicated column and television program, could not be reached for comment. However, a family spokesman confirmed his role in the arrest of the 42-year-old former convict.

Smith was arrested Oct. 13 in a Las Vegas hotel by FBI agents. He had been sought since Oct. 7, when he was named in a warrant issued in San Diego for kidnapping, robbing and stabbing Mrs. Lefteriva Ozhun after abducting her from a parking lot.

He is due to stand trial tomorrow in San Diego.



Sen. Sam Nunn



Sen. Dewey Bartlett

NATO Strategy Realignment Urged by Two U.S. Senators

By John W. Finney

WASHINGTON, Nov. 15 (NYT).—Two members of the Senate Armed Services Committee have urged a fundamental realignment of the strategy and forces of the North Atlantic Treaty Organization to counter what was described as the growing conventional war-making capabilities of the Soviet Union in Europe.

The NATO alliance, they said yesterday, "must undertake a fundamental enhancement of its conventional capabilities," exploiting recent technological advances to achieve a "quantum jump" in its conventional firepower.

In addition, they said, the NATO forces should improve their readiness to counter a Soviet attack launched with little warning through an "eastward repositioning" of forces and ammunition stocks.

The recommendations were contained in a statement issued by Sen. Sam Nunn, D-Ga., and Sen. Dewey Bartlett, R-Okla., on their return from a two-week trip to Europe to study the NATO forces for the Senate committee.

One of the basic conclusions reached by the two senators was that the "viability" of NATO's current strategy of "flexible response" is "now open to serious question."

The "flexible response" strategy relies upon the possible use of either conventional or nuclear power. The conventional forces would be used to blunt a Soviet attack with the threat that tactical nuclear weapons would be used if the attack is not stopped. The strategy, in turn, rests on the assumptions that the NATO alliance will have up to 23 days warning before a Soviet attack to mobilize its forces and that the war could last from 30 days to six months.

The senators questioned whether these assumptions were any longer valid. As a result of a "significant expansion" in conventional forces over the last decade, they said, the Soviet Union now has "an ability to initiate a potentially devastating invasion of Europe with as little as a few days' warning time."

With their statement, which is to be followed by a formal report to the committee, the two senators have staked out one side in what is expected to be a growing debate in Congress and the new administration over the future military strategy and posture in Europe.

Bonn to Monitor Use of Computers

BONN, Nov. 15 (Reuters).—The Bonn parliament has given final approval to a law authorizing appointment of a state commissioner to protect 60 million West Germans from the misuse of computer data banks.

The commissioner, already being referred to as "big brother's big brother," will be given a staff and power to monitor data computers when the law comes into effect on Jan. 1 of next year.

The data protection law, approved last week by the Bundesrat (upper house), was framed to allay public fears that computers will increase the power of the state at the expense of the individual.

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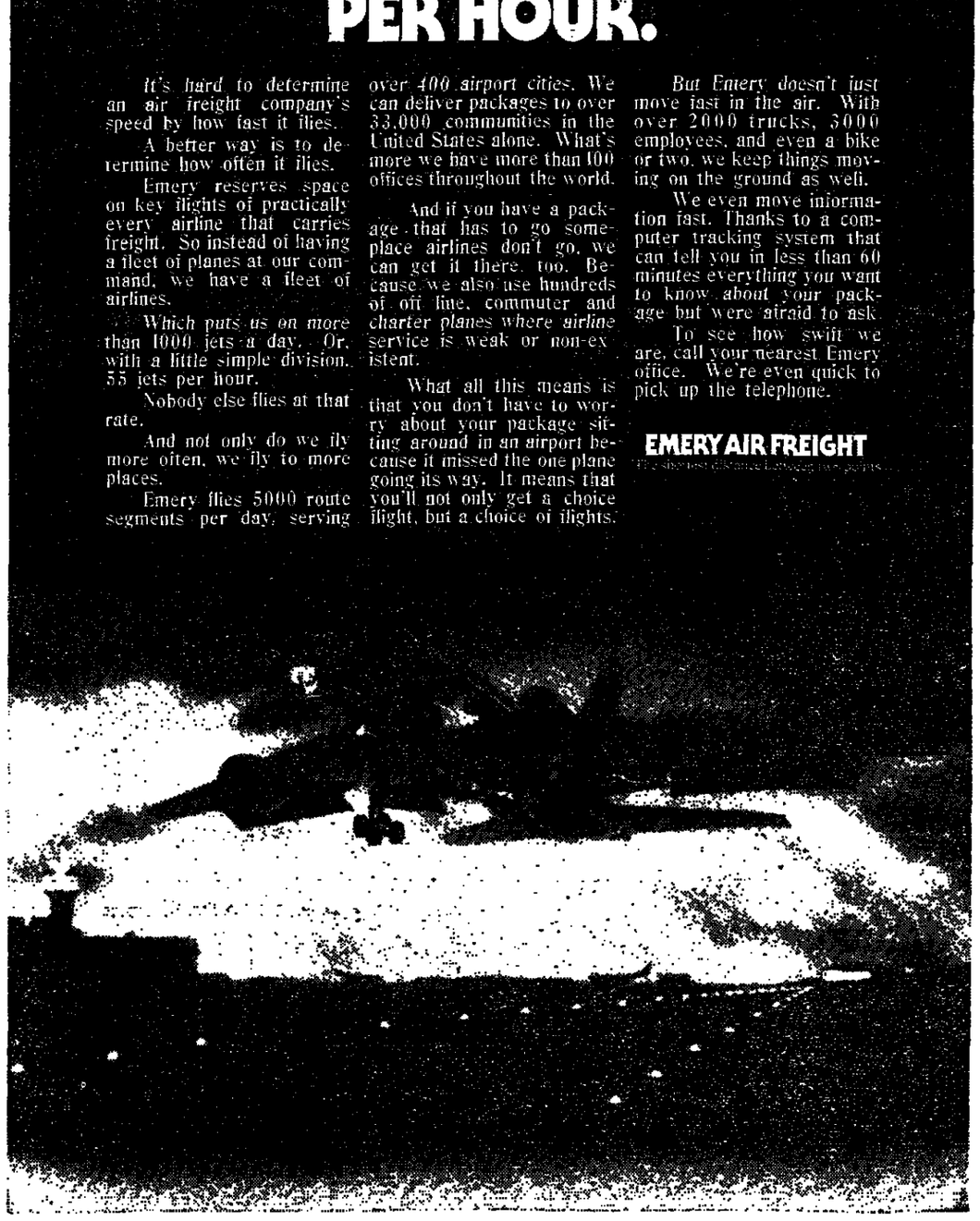
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President Geisel Seeks Vote of Confidence

Brazil's Regime Tested in Local Elections

By Bruce Handler

RIO DE JANEIRO, Nov. 15 (WP).—Brazilians went to the polls today to choose mayors and city councils and, although these are local elections, the vote is considered a popularity test for the military government, the fourth to rule Brazil since the armed forces overthrew a leftist regime 12 years ago.

The municipal elections also have a bearing on the larger issue of the ultimate role of democracy in Latin America's largest country.

President Ernesto Geisel, 68, a retired general, has said that he would like to return the nation slowly to democratic rule. But there is a strong feeling in the armed forces that if civilian politicians ever got political control again, the country would go Communist, become torn by political terrorism and lose its generally good standing in the international business community.

Many Brazilian generals look warily at the political and economic chaos in neighboring Argentina, where a military government returned power to civilians and then, after the internal situation deteriorated seriously, took over the government again.

Trappings of Democracy

Nevertheless, except for brief periods when courts were purged and Congress was closed, the military-run government here has maintained the institutional trappings of democracy.

Brazil has a federal Congress, state legislatures, political parties, a court system and a privately owned press. But the President has dictatorial powers at his disposal, to invoke when he wishes.

Yet no military leader has proposed the permanent installation here of a dictatorship. And although the government is structured so that the military-run system can continue for a long time, no single general can accumulate dominant power.

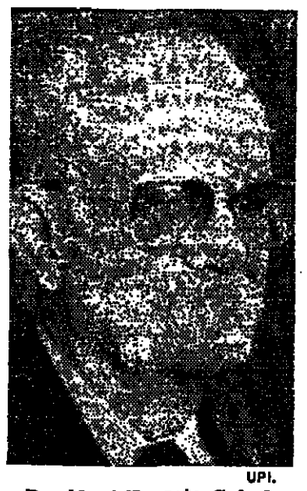
President Geisel has said that if civilian politicians showed that they were responsible enough to run the country some day, it would aid the return of democracy. Many civilian officeholders have proved corrupt and incompetent. The civilian majority leader in the House of Representatives, Jose Bonifacio de Andrada, has said publicly that Brazil "isn't ready yet" for full civilian rule.

'Vote of Confidence'

President Geisel himself turned today's elections into a plebiscite by repeatedly asking for a "vote of confidence in the revolution" as he campaigned for the government party, the National Renewal Alliance, known as ARENA, the acronym formed by its initials in Portuguese. He said that a big vote for ARENA candidates would show that the Brazilian people recognize the progress made under military rule.

The only legal opposition party, the Brazilian Democratic Movement, contended that the military government has managed the nation's economy poorly.

Brazil's most influential newspaper, O Estado de São Paulo, said the vote can be considered something of a referendum. But political analysts noted that Brazilians have traditionally based their votes in municipal elections on strictly local issues.



UPI.

President Ernesto Geisel

Italian Airports Close

ROME, Nov. 15 (Reuters).—Italy's airports closed tonight because of a 24-hour strike by firemen and civil aviation workers.

Voter Turnout Normal to Heavy

Quebec Separatists Seeking Gradual Transfer

By Henry Giniger

MONTREAL, Nov. 15 (NYT).—If a separatist government is elected in Quebec today, it will open talks with the federal authorities in Ottawa for the gradual transfer of sovereignty to this French-speaking Canadian province.

The prospect for a separatist government has been heightened by a legislative election in which the ruling Liberal party is expected to show a sharp drop in strength, with a corresponding upsurge for the Quebec party, the party of independence.

[The early voter turnout was reported normal to heavy and especially heavy in predominantly English-speaking districts on the west end of Montreal Island.]

For Jacques-Yvan Morin, the 45-year-old leader of the Quebec party's parliamentary group, a victory would not mean a sudden breakup of the Canadian confederation through declaration of independence by Quebec.

Independence Some Day

Mr. Morin, a scholarly looking international lawyer, said that a declaration of independence might come some day, but only after the Quebec party had exhausted all means of friendly negotiation and had received a clear mandate from the people of Quebec. He acknowledged that while the polls showed a lead for the Quebec party they showed no mandate at present for pulling Quebec out of Canada.

"We have a very flexible attitude on attaining our fundamental aim of independence," Mr. Morin said. "We are not out to break everything up in a sudden way."

A recent poll shows that among a random telephone sampling of 1,597 persons throughout the province, 29.5 per cent favor the Quebec party with only 15.9 per cent for the Liberals and 3.4 per cent for the once-powerful National Union, a conservative group.

But the same poll that showed a lead for the Quebec party also showed close to 58 per cent against independence. This paradoxical result explains the campaign strategy of the Quebec party, which Mr. Morin said consisted in attacking the Liberal party's record in office rather than promoting independence.

By the same token, the Liberal party has undertaken a strenuous campaign to warn voters against the dangers of separatism.

"We are not astonished by the 58 per cent against independence," Mr. Morin said. "That's 3 per cent less than last time. We'll progress as time goes on because independence is an inevitable process. It is like a living organism that is steadily growing toward adulthood."

In 1970, when the Quebec party ran in its first election, it won 23 per cent of the vote. In 1973, it progressed to 30 per cent of the vote. This time, while it may fall short of a majority, it is expected to make another considerable jump.

This prospect is believed to have been responsible for the drop in the Canadian dollar on the New York money market last week and for the wave of anxiety, approaching panic in some cases, that has swept the economically powerful English-speaking community of Montreal.

But Mr. Morin made it plain that independence is not for tomorrow: "We shall negotiate with the federal government on the transfer of powers one after the other. Two major fields that Quebec would seek to control quickly are social security and immigration, which are federal responsibilities at present. We expect that at some point when fundamental issues are at stake, Ottawa will say no."

Athens Students Warned Against Anti-U.S. March

ATHENS, Nov. 15 (Reuters).—The Athens police chief today warned students planning to go ahead with a banned march on the U.S. Embassy Wednesday that they would be stopped by riot police.

The march is intended as a climax to three days of demonstrations that began at Athens Polytechnic today to mark the third anniversary of a bloody attack on the campus by troops of the former military government. The assault left 34 dead and more than 1,000 injured.

The students accuse the United States of having supported the military regime, which fell in 1974.

The government banned the march on the embassy but authorized one from the Polytechnic to Athens University three miles away.

Education Minister George Rallis said over the weekend that the organizers of the demonstration had threatened to turn Athens into a city of anarchy.

Cuba to Enshrine Boat Castro Used

HAVANA, Nov. 15 (Reuters).—Granma, the yacht that brought Fidel Castro and a small group of guerrillas to Cuba 20 years ago, is to be turned into a national monument and, starting Dec. 2, will be exhibited in a special pavilion in central Havana.

Mr. Castro and 81 followers crowded aboard the 52-foot Granma, sailed from Mexico to Cuba on Nov. 24, 1956. Only a dozen of them, including the late Ernesto (Che) Guevara and Castro's brother Raul, survived early clashes with government troops.

The vessel will be on display near the marble palace of the late dictator Fulgencio Batista. Batista fled the country after 25 months of guerrilla activity by Mr. Castro and his supporters.

Carter Wins Vote 4 Miles From Russia

LITTLE DIOMEDE, Alaska, Nov. 15 (AP).—The vote is in from Little Diomede, and Jimmy Carter won, with votes to President Ford's 1.

Little Diomede is a stee rocky speck of land in t Bering Sea with about 1 residents. It lies less tha 4 miles from Big Diomede, t the larger island is on a other side of the U.S.-Russi border.

Ballots were dropped here in a package seve weeks before Election Day cause the island has no a strip. The results were out last week by radio-phone.

Pétain Backers And Foes Cause Auction Tumult

VERSAILLES, France, Nov. (UPI).—Even at an auction the souvenirs of Marshal Phi Pétain yesterday, the French mained bitter and divided over man who headed the govern of Nazi-occupied France.

The police had to be calle keep order at the Versailles tion hall when Pétain's men bills went under the ham Admirers of Pétain's World W valor shouted "hero." W War II Resistance fighters survivors of Nazi camps sco ed "traitor."

The sale was interrupted s by false bomb alerts and times by insults. Auctio Georges Blache said, "I w auction Stalin's cap, too. If ready to fight if necessary, the sale goes on."

When Pétain's World Wa medals for the Battle of Ver sold for 5,100 francs ($1,0 some cheered but a World Wa Resistance fighter cried, "Th not bad for a traitor."

When 150 souvenirs of 1939-1945 war were sold, t shook the room. The flag f Pétain's personal car went 5,300 francs. A man cried, the name of those deported the camps, to those execu Vive la France."

After the sale, police broke pro and anti-Pétain militants kept arguing on the sidewalk.

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'We're Paying for It Now'

Great British Drought of '76 Gives Way to Great Downpour

By Robert B. Semple Jr.

LONDON (NYT).—The Great British drought of 1976 is over. Then again, it isn't. It depends on whom one consults, one's shoes or the government.

The drought will not easily be forgotten. It consisted of three months of uncharacteristically sunny weather that turned this green country a dull brown, ruined the government, damaged crops and made bathing a luxury and washing the car a crime.

Where do things stand now? Ankle-deep in water. "We're paying for it now," a woman said the other day as she walked for miles, her umbrella providing little meager protection against another downpour.

So Britain is Britain again—damp, unpredictable, alive, even in November with invigorated grass and optimistic flowers. But some people here are being cautious about it all, and they are the civil servants in Whitehall.

Technical Response

Although the government formally announced the end of the drought two weeks ago, the announcement was merely a technical response to the plain fact that it had rained nearly every other day in September and October.

At the same time, however, the government has yet to lift all of the emergency restrictions on water use imposed last summer. There are still some restrictions on industrial use of water.

"Why?" a sodden visitor asked John Stevens of the Department of the Environment.

"There is an area of doubt about underground sources," Mr. Stevens replied. "They took a hell of a caning."

Russell Clark, an official at the National Water Council, offered more details as he peered through his rain-splattered window. Reservoirs are mostly filled, he said, the rivers are flowing again, and areas that depend on runoff are nearly back to normal.

But areas that depend heavily on aquifers, or underground sources, are still not back to normal. These are the Thames District around London, Anglia to the east and the Southern District to the south and west.

In each case, Mr. Clark said, there is a "soil deficit" of several inches—that is, a deficit in the amount of water needed in the soil so that the water can percolate through to the underground sources that feed wells, streams and ultimately reservoirs. He was optimistic that the deficit could be made up quickly "if things keep going as they have been." London, for example, received 76 per cent more than its normal rainfall last month. But he also said that there was no cause to relax.

"It could happen again," he said, and on that point many experts are agreed. Britain has had six straight years of below-average rainfall, and some research indicates that dry summer conditions could be a pattern for the next 10 to 20 years.

Accordingly, Britain is thinking about the future. A proposal to transfer supplies in Scotland to England in future emergencies has been rejected as prohibitively expensive. But experiments are under way or under consideration involving the expansion of existing reservoirs, pumping water from around the country, using related or contiguous rivers and lakes and finding new underground supplies.

"We've also found," Mr. Stevens said, "that people are still holding consumption down by about 10 per cent below normal levels."

One reason for this is that some people may remain frightened by what they lived through. It was, for Britain, an eerie experience, a summer of joyous sunshine that grew increasingly disconcerting.

But a more obvious reason may be that when it is raining one does not need to use much water.



Associated Press.

Japanese Premier Takeo Miki waving to campaign crowd.

Japan Election Drive Opens

TOKYO, Nov. 15 (AP).—Campaigning began today for the national elections to be held Dec. 5, and opposition politicians opened their drive by accusing Premier Takeo Miki's Liberal Democratic party of being a servant to big business.

At stake is control of the House of Representatives, the seat of real power in the bicameral Diet (parliament). Membership in the House is being enlarged from 491 to 511, and the Liberal Democrats seek to increase their representation from 265 to 271, to insure their control of all House committees.

Mr. Miki opened his campaign by citing his government's price-stabilization and business-recovery efforts and pregress in the investigation into the Lockheed payoffs scandal. He said that the opposition, divided into four parties, lacks the capability of ruling.

The Lockheed scandal has shaken Mr. Miki's party, but there is a widespread belief that it may have little effect on the election's outcome.

Former Premier Kakuei Tanaka, awaiting trial on charges of accepting a bribe from Lockheed to help its airplane sales here, is expected to retain his House seat easily, as an independent. He resigned from the Liberal Democratic party after his arrest.

Former Transport Minister Tomisaburo Hashimoto and former Vice-Minister of Transport Takayuki Sato, also accused of bribery in the Lockheed case, are likewise running as independents and expected to win.

Accord Against Terrorism Adopted by Council of Europe

PARIS, Nov. 15 (NYT).—In response to deep concern over the threat of terrorist acts in such places as Ireland, the Basque country and Corsica, the Council of Europe has formulated a convention for the suppression of terrorism.

In essence the convention abolishes the legal distinction between politically motivated terrorism and ordinary crime. It stipulates automatic extradition of terrorists to the country where their act was committed or, as an alternative, prompt trial in the country where they took refuge and were caught. It also calls for collaboration in tracking them down.

One clause in the convention, however, exempts those cases where there would be "serious reasons to believe" that the request for extradition was motivated by "considerations of race, religion, nationality or political opinion."

To go into force, the convention, which was unanimously adopted last week at Strasbourg, must be ratified by at least three countries in the 19-member body. It would then be valid in their territory and would gradually be extended as other countries ratify.

Because legislation against terrorism is such a pressing need, it was widely felt here that there was every likelihood that the convention would be adopted, though it might be amended.

The Council of Europe, founded 27 years ago in the hope that it would soon grow into the government of a united Europe, still has only consultative status, but it can propose joint legislation to the members. The council has no organic link with the European Economic Community, but that organization's nine members are also members of the council.

The convention on stemming terrorism is the council's 88th. More than half have been ratified by at least three members.

Upon an initiative by Chancellor Helmut Schmidt of West Germany, the EEC members are working on joint rules for dealing with the more specific issue of suppressing the taking of hostages. A spokesman for the Council of Europe said that those rules and the convention might ultimately be linked.

The convention lists the following as acts of terrorism: hijacking; taking hostages; abduction; sequestration; the use of bombs, grenades and firearms; any infringement on the rights of diplomats and damage to public buildings. It states that no such act, attempt at such an act or complicity in it will henceforth be considered "a breach of law inspired by political motives."

Under right-of-asylum clauses in many constitutions, governments can refuse to extradite those sought for political acts by other countries. Under the convention, governments would have to extradite or try the terrorists. France appears to be reluctant to vote for the convention, because ratification would involve a change in the constitutional provision of asylum in cases of political crime. Similar problems could arise elsewhere, notably in the Scandinavian countries.

On the basis of an Irish proposal, the convention declares national criminal courts to be competent to try, judge and punish any person having committed a terrorist act on the territory of another signatory.

Spanish Regime Seems Slow To React to Rightist Violence

MADRID, Nov. 15 (NYT).—The Rafael Alberti store on Calle Tutor was damaged last weekend—another in a lengthening list of bookstores burned or bombed by rightists in the year since Francisco Franco died.

Although the government of Premier Adolfo Suarez has moved cautiously against some bastions of the far right, its seeming inability to check neo-Fascist "commandos" has become something of an embarrassment and a test of its democratizing intentions.

The "Adolf Hitler Sixth Commando of the New Order" sends death threats to liberal and leftist figures, but most of them prove empty.

"You are a Marxist bookseller and a cuckold," read a note sent to Enrique Lagunero Munoz, 50-year-old proprietor of the Rafael Alberti. "And, moreover, we are going to rob your bookstore, and also kill you, if you don't get out of Spain in a week."

Already the target of three unsuccessful assaults, the richly stocked store, favored by students from nearby Complutense University, succumbed the other night when thugs bashed in its front door and ignited a mixture of oil and gasoline. Its facade was spray-painted with anti-leftist and anti-Semitic slogans.

Scorched and Ruined

"Everything is covered with grime," said a doleful woman employee of the store, threading past a carbonized cash register, two impassive policemen in gray, a cluster of soft-spoken sympathizers and thousands of scorched, watersoaked, ruined books. "We put up five plates of glass, but then they came through the door."

Book-burning by rightist extremists has been going on for years in Spain, but in the year since Franco died the pace has picked up, along with the sending of death notes and 2 a.m. anonymous phone calls. On the day the Rafael Alberti was burned, a bookstore in Valencia was also attacked.

It has become increasingly difficult for bookstore owners to get insurance and some policies have been canceled outright. "The companies treat us as if we were delinquent," said Mr. Lagunero, who opened the store a year ago, naming it, somewhat provocatively, after a celebrated Communist poet who lives in exile in Italy.

After the latest attacks, the National Association of Publishers issued an angry protest against the "systematic activity of armed groups that have been operating with impunity for many years without, to our knowledge, the arrest of a single member."

Arrests Reported

Late Wednesday afternoon, however, the police were reported to have apprehended four men believed to be responsible for the early-morning attack on the Rafael Alberti and a number of other bookstores.

In "pre-democratic" Spain, leftist radicals are rounded up as "suspects," but rightists are almost never arrested, giving rise to speculation that they have links to sympathizers in the police. Last month, after the murder by leftist separatists of a San Sebastian politician, "uncontrolled elements," as the rightists are euphemistically known, spread unchecked terror in the Basque country.

Two weeks ago, a group of plainclothes policemen in Barcelona assaulted journalists and a lawyer after the trial of five police inspectors accused of torture. Four of the inspectors were given perfunctory jail sentences.

Even so, the government has begun to move cautiously against bastions of the right. Col. Federico Quintero, the hard-line police chief of Madrid, has been removed.

And, as part of a wider effort to assert civilian control over the "forces of order," the widely feared Social Political Brigade—the closest thing Spain has to a political police—is slowly being dismantled.

There have also been persistent reports of plans to withdraw the stern Civil Guard from Basque cities and towns, where it is viewed as an occupying force.

Within the police force, the government's moves have received some timid endorsements. Groups of policemen in the Canary Islands and the northeastern city of Zaragoza have issued anonymous demands for a "depoliticization" of their work.

Absentee Ballot Survey

The International Herald Tribune is making a survey of overseas absentee ballots in the recent U.S. presidential elections. Readers who asked for such ballots but did not receive them are asked to write the IHT, giving their names and the counties and states involved.

India Parliament Expels a Leader

NEW DELHI, Nov. 15 (AP).—Subramaniam Swamy, a rightist opposition leader who has fled to the West, was expelled from the Indian Parliament today for alleged misconduct and subversive activity.

In the first such action in India's 29 years of independence, the upper house by voice vote passed a motion expelling the 36-year-old former Harvard University economics lecturer for conduct "derogatory to the dignity of the House and its members and inconsistent with the standards" of Parliament.

The motion was based on a committee investigation that found Mr. Swamy guilty of evading the law, spreading anti-India propaganda and traveling on a passport that had been ordered impounded by the government.

Mr. Swamy, whose present whereabouts are uncertain, has been accused by members of the ruling Congress party and the pro-Mocow Communist party of having links to the CIA.

Monkey Virus Patient Only Has Type of Flu

LONDON, Nov. 15 (UPI).—A biological warfare researcher who might have been exposed to a type of green monkey disease probably has something far less exotic and dangerous—influenza—doctors said today.

They said Geoffrey Platt, 42, would probably be allowed to go outside his hospital isolation tent and speak with his wife, Eileen, by telephone soon. Mr. Platt was hospitalized Thursday with fever and other symptoms after apparent exposure to the virus of the so-called green monkey disease, which recently killed hundreds of persons in Africa.

Istanbul U. Closed

ANKARA, Nov. 15 (AP).—Istanbul University, one of Turkey's biggest, has suspended classes indefinitely due to campus violence, it was announced.

India Parliament Ends Action Delaying Vote

NEW DELHI, Nov. 15 (AP).—The Indian Parliament has completed final passage of a bill to postpone national elections for the second time since Prime Minister Indira Gandhi proclaimed a state of emergency 17 months ago.

The upper house, over limited but vocal opposition, approved by voice vote a measure extending the life of the current Parliament for another year. The lower house approved the bill earlier.

Details Postpone U.S. Bid to Oust 3 Alleged Ex-Nazis

NEW YORK, Nov. 15 (AP).—Three elderly Eastern European immigrants went to court today for the first time in the government's efforts to deport them for lying about alleged collaboration with the Nazis in the deaths of thousands of Jews during World War II.

But courtroom procedures quickly delayed any testimony, which is expected to include statements from those who suffered under Nazi torture during the war.

A hearing involving Bronius Kaminskas, 74, of Hartford, Conn., was delayed until Jan. 25 to allow prosecution and defense more time to prepare their cases.

A similar hearing for Boleslavs Maikovskis, 72, of Mineola, N.Y., was put off two weeks, with the government ordered to define its allegations.

A hearing for Karlis Detlavs, 61, of Baltimore was also continued and prosecution and defense officials were told to confer on a date. Through an attorney, Mr. Detlavs denied he had concealed his wartime activities in order to enter the United States as a resident alien. The proceedings against Mr. Kaminskas, Mr. Maikovskis and Mr. Detlavs were the first attempt by the Immigration and Naturalization Service to try alleged World War II criminals.

Paris Court Refuses To Extradite 4 to U.S.

PARIS, Nov. 15 (UPI).—An appeals court today refused to extradite four Americans to the United States to face charges of hijacking a U.S. aircraft to Algiers in 1972.

The four, George Brown, Joyce Herman and Jean and Melvyn McNair, will consequently answer the charges in a trial in French courts. The court ruled that the hijacking was a "political act" and therefore the four will not be sent to the United States for trial.

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Page 6— Tuesday, November 16, 1976 *

Omens in Corrèze

The victory of Jacques Chirac in the first round of a parliamentary by-election in Corrèze, in the heart of France, has implications that go beyond a seat and a vote in the National Assembly. President Giscard d'Estaing's former prime minister is now officially back in politics, and the lines are being drawn for the impending general election—scheduled for the spring of 1978.

Those lines—at least in the center and right areas which both the President and *Chirac chiefly represent*—are still hazy. Chirac, by first splitting the Gaullist party, was a major factor in the former's narrow victory over the Socialist-Communist candidacy of François Mitterrand two years ago. Now the polls reflect a movement among the French voters toward the left, a result that may be largely attributed to stagflation in the French economy. How the right and center are to meet this threat, and with what candidates, is the crucial present problem of French politics.

* * *

It is one that is complicated by the numerous upheavals that have afflicted the French parties of the right and center under the Fourth and Fifth Republics, largely because *of the impact of* Charles de Gaulle's personality and its passing with his death.

Now President Giscard wants to do what U.S. Republican moderates have attempted in past U.S. elections—win over those French liberals who are not ready to go all the way with the Mitterrand coalition. And his former prime minister hopes to broaden the Gaullist party into a mass movement of the right. His victory in Corrèze is one step: a Gaullist convention next month will be another. Presumably, Chirac will be able to lead the Gaullists; the question is whether this will cause Giscard d'Estaing's supporters to fall away from their present uncertain union with the Gaullists in the "presidential majority" in the Assembly, and split the right and center voters in the general election.

If so, there is little hope of defeating the Socialist-Communist alliance, which is growing in strength. And the success of that alliance would pose very serious problems for France. And raise equally serious questions among France's friends and allies. After Corrèze, the world will watch with great attention what Jacques Chirac does amid the great uncertainties of French politics.

Needed: An Economic Summit

When President-elect Carter assumes the presidency in January, his first and most crucial decisions will be how to resolve economic problems—both domestic and international. During the campaign, his attention was inevitably focused on domestic unemployment and inflation. But attention to the international economic and monetary situation is at least as urgent. For, if swift action is not taken to rescue many weak and heavily indebted nations, world trade and the U.S. economy itself could be severely affected.

Most nations, both developed and developing, are still struggling to recover from the sharp world recession of 1974–75 and the deep balance-of-payments deficits into which they were thrust, largely by the quintupling of oil prices by the Organization of Petroleum Exporting Countries.

The global problems of unemployment, inflation and payments disequilibrium are still acute—and are likely to be intensified if there is another oil price hike by OPEC next month. Admittedly, the world economy took the quintupling of oil prices in the past three years better than some economists feared. The recycling of petrodollars was carried through, in large measure, by private banking institutions in the major Western countries. But private banks cannot go on indefinitely lending to the weak countries. Many of the deficit countries have become too risky for further extensions of loans by private commercial banks.

This situation, so full of peril for the entire world, can be resolved only if the United States provides the leadership needed to head off another crisis—one that could be even more damaging than was the slump of 1974–75.

The new U.S. President could quickly establish his understanding of the gravity of the international economic problem and of the need for collective action by calling a summit conference of the leaders of this country's major allies after he takes office.

Such a conference would have several aims. One would be to persuade West Germany and Japan to move in concert with the United States in expanding their economies more rapidly. Those three countries are in the best position to go forward faster, without undue risk of inflation or payments deficit, in order to lead the world economy back to prosperity. Such countries as Britain, Italy and France could be expected to join the United States in urging the conservative West Germans and Japanese to accelerate their pace for the common welfare.

A second aim of the summit would be to forestall a wave of protectionism that might be touched off by nations seeking to safeguard their dwindling reserves and falling currencies, and to protect the jobs of workers at home. If trade barriers were to spread, they could plunge all nations into a deeper slump.

* * *

In addition, a summit meeting might agree on a common plan for more official financial support to the most endangered countries, both rich and poor. Such a plan could be best implemented through international bodies, especially the International Monetary Fund. But the leadership for a new multilateral financial effort would have to come from the United States and its principal allies. It would be in their enlightened self-interest to prevent a devastating blow to their private financial institutions and to *their domestic economies that could result* from financial defaults by other nations. It would serve the self-interest of the oil-producing countries to avoid intensifying the dangers of such a collapse—and to provide more financial aid to the weak—if only to protect the market for their oil.

But the United States and its allies cannot wait for enlightenment to guide OPEC. It is up to Carter to take the lead, in behalf of all nations as much as of the United States.

THE NEW YORK TIMES.

Help for Mr. Soares

It was inevitable that Portugal's first democratically elected government in half a century would have to cope simultaneously with two burdens: tidying up after more than two years of wildly erratic and costly efforts at social and economic reform, much of it dictated by the Communist party and its allies: and laying the foundation for Portugal's long-term political and economic regeneration and modernization.

Premier Mario Soares has now resolutely tackled one task critical for both the long and the short run: overhaul of the drastic land distribution program launched in 1975. Rural workers seized hundreds of thousands of acres with the encouragement of a Communist-dominated interim government, which "legalized" the occupations. Soares has now replaced a left-wing Socialist agriculture minister opposed to moderating the program.

Soares won decisive support for his pragmatic and gradualist policies from the Socialist party congress, promising to continue the agricultural reform program while correcting its "excesses and abuses." But a left-wing faction opposing moderation in farm policy, as well as government actions to restore factory discipline and impose wage restraint, managed to win nearly a fourth of the seats on the party's national commission. This display of left-wing disaffection from the government points up one of Soares's constant problems.

In the elections in April, the Socialists emerged as the biggest party but captured only 106 of 263 seats in the National Assembly. Soares nonetheless chose to form a minority government, rather than trying for a coalition with the Popular Democrats, who finished second and subsequently changed their name to the Social Democratic party. The Social Democrats have considerably more affinity with Soares's present course than does his own Socialist left wing.

The name change ought to make easier a coalition between these two left-of-center reform parties; and this tandem could command a robust assembly majority, even if it provoked some Socialist defections. It could give fresh momentum to an attack on staggering problems; 20 per cent unemployment, raging inflation, and a 1976 balance-of-payments deficit of $1.5 billion.

It may be politically impossible for Soares and Francisco Sa Carneiro of the Social Democrats to move toward each other before the local elections next month. But after that, in the interest of shoring up the democratic system for which both men fought courageously through the Salazar and Caetano dictatorships, they should find it possible to make the effort.

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

November 16, 1901

NEW YORK.—The Trans-Siberian Railway is a marvelous work in respect to the vast extent of the line joining the two oceans, the enormous sum that Russia has invested in the undertaking, the wonderful areas of fertile territory it opens up for agricultural and industrial development and the incalculable benefits it will confer, not only upon the Czar's empire, but upon the commerce of the world.

Fifty Years Ago

November 16, 1926

PARIS.—"The popularity of golf in America has already made it the second sport, and if it continues at the rate it has been going it will replace baseball as the national sport in a very few years," declared A.G. Spaulding, president of A.G. Spaulding and Co., manufacturers of sporting goods, who is in Paris on a visit combining both business and pleasure. Who knows, he might be right.



'I'll Get the Hang of It Yet!'

Carter and Andy Young's Future

By Jonathan Power

LONDON.—Jimmy Carter, when asked during the campaign if there was one person to whom he could turn and say thanks if he should win the presidency, said, "Yes, just one, Andy Young."

I first met Rep. Andrew Young, D-Ga., in Chicago in 1966 when as Dr. Martin Luther King jr's chief aide he was leading open-housing marches into the white heartland of Chicago. The newsreels are still around for anyone who wants to see the remarkable sight of an absolutely controlled and tranquil Dr. King and Andy Young walking through a stone-throwing mob of white hooligans. For six years Young was Dr. King's executive director. Wherever Dr. King was, so was he—counseling, negotiating, pushing. A man of quite extraordinary Christian vision and gentleness, yet of rock-hard purpose.

It took Young a good two years to recover from Dr. King's death. And then he made the decision to run for Congress. He won his seat in 1972—one of the first blacks to be elected from the South since Reconstruction. More than that, he won in a majority white constituency. He gained 26 per cent of the white voters in the Fifth Congressional District of Atlanta. He even outpolled George McGovern, the presidential candidate, among the white voters.

Rare Abilities

But this is one of Young's characteristics—he has that rare ability not to make enemies. He impresses both the white right and the black left. Stokely Carmichael once told me that if Young had succeeded Dr. King, he would have been prepared to work with him. And Mr. Carter, back in March, 1973, when he barely knew Young, said that he was "one of the finest men I know" and ventured he wouldn't be surprised to see him become vice-president.

As it happened, in that interview with Carter, I broke the journalist's rule never to reveal a confidence. I told Carter that Young considered him "very conservative, ideologically ignorant but with a heart in the right place." I only publicize the anecdote because times have changed. Young now considers Carter the best hope to further the cause of U.S. blacks. And Carter took the criticism so keenly that from then on he regularly sought out Young and made him his friend.

When it came to the critical Florida primary, the friendship paid off. Still not without doubts, Young decided to throw his immense weight and prestige behind Carter. That brought most, if not all, of the old Southern civil rights coalition along, including Dr. King's father, Atlanta Mayor Maynard Jackson and Vernon Jordan, director of the National Urban League. Young not only got 75,000 black Florida votes out for Carter: he also helped persuade the other Democratic contenders, bar Sen. Jackson, to stay out of the primary. Carter defeated Wallace in Florida and emerged as the voice of the new South. Again in Michigan, Carter's narrow triumph over Morris Udall was based on the black vote.

Carter now has made Young one of his inner circle. Frequently called to Plains, Ga., during the campaign, he was regularly asked to comment on drafts of speeches and he helped shape policy on such issues as southern Africa and national health care. One highly placed Carter foreign policy adviser says the President-elect respects him so highly because he has the "right combination of energy, vitality, realism and idealism"—which in fact sums up Andrew Young exactly.

The idealism comes through when Young talks about the South, which he now sees poised on the edge of an upsurge in creativity and harmony. Why does he feel this? "Because the South is deeply religious. It always had a guilt feeling about its racial attitudes. White Southerners knew way down deep it was wrong . . . it was the system that corrupted. Tradition ran the system. Fear ran the system."

And the realism? "Any effort to help the black man will fail if it is approached as a racial problem. On one point we are fortunate: There are more than 50 million white Americans who share the same economics-related problems of blacks today. Mass transit is not a great race issue, but nothing is going to do more to open up the central city than to provide adequate transportation for blacks. People forget that one of the causes of the Watts riots was that there was only one bus line from Watts to the area of economic opportunity in Los Angeles."

Young, who shares much the same religious convictions as Carter, believes the President-elect is "very vulnerable morally." If the issue is just, and if the books can be balanced, Carter will respond, he argues. This is why Young is pushing hard on southern Africa. Already Carter is publicly committed to majority rule in South Africa. Young wants to see him using the economic weapon to bring this about. Only this, he believes, can short-circuit a long-drawn-out race war. Young is confident that, given the enormous economic interests the United States has in South Africa, the leverage, if used, could be devastatingly effective.

Has a Notion

Is Young likely to end up in Carter's cabinet? Young does not think so. "My role is personal friendship," he answers. "I have a notion you choose between position and policy. If you take a position you're locked into the cabinet and its day-to-day administrative machine. Whereas from outside I can have an influence on policy across the board—foreign affairs, welfare, etc."

Yet when pushed, Young concedes laughing there's one job that would tempt him: If Carter asked him to be responsible for sorting out southern Africa.

The job could hardly be put in better hands.

Letters

Double Taxation

In response to the letter of Robin Cody (IHT, Nov. 9) on the subject of taxation of Americans residing outside the United States, may I say that he has simply missed the point. I do not earn $50,000 a year, but, even if I did, I see no reason for "contributing significantly to the U.S. Treasury."

I pay my taxes in full here, which is a perfectly reasonable thing to do, since I use French roads, inhabit an apartment here, drive a car in France, and provision my kitchen. Under the previous law, there was at least enough leeway to allow an American resident in France the possibility of laying off all the taxes one pays in a year in TVA, without having to itemize them. Under the present law, one won't even be able to categorize as "taxes paid" the French tax on a liter of gasoline—a solution that is readily available to U.S. citizens at home.

If there is going to be a second Tea Party, then count me in. It is really not a question of earning $50,000 a year; it is much more that of double taxation, wherever it is encountered.

BARBARA BLAHA.
Neuilly-sur-Seine, France.

Britain's Plight

I submit the only way out for Britain is to declare war on the United States, fight fiercely, and, win or lose, grab the money and run before the Vietnamese get it all.

GEOFFREY BOCCA.
Innsbruck, Austria.

South African Tinderbox

'In the Image of God'

By Anthony Lewis

BOSTON.—With all its injustice and tension, South Africa is a deeply appealing country. The visitor is moved by the beauty of the land and, especially, by a sympathetic emotional quality in the people, white and black.

When I was there last year, one of the most impressive persons I met was Sally Motlana, a black woman, 47 years old, who ran a general store in Soweto. Mrs. Motlana is a profoundly religious person—that comes through at once. She is on the Council of the Anglican Diocese of Johannesburg and the All Africa Conference of Churches. And when she speaks, there is a power of conviction in her voice.

"The Bible teaches me that I am made in the image of God," she said to me. "I believe that—I honestly believe that—and I don't see how other Christians can discriminate against me. Then they must teach me again, and tell me I am not made by God, and teach me who did make me."

Goes Abroad

Her church work took her to other countries in Africa. There she saw for the first time, as she put it, "how people can live together." In 1975, she made a visit to the United States, arranged by the State Department. I saw her soon after her return to Soweto.

"When you ask for your rights," she said, "people say you are anti-white. I'm not anti-anybody. People have to live together.

"But you can't expect us to live on 14 per cent of the land." (By law, 86 per cent of South Africa is reserved for whites, who make up 18 per cent of the population.)

"You can't expect us to be happy when we are moved from place to place like furniture." (Blacks are periodically transported from "white areas," where they may have lived all their lives, to desolate regions where there are no jobs or public facilities.)

"We want to be treated as human beings."

Now in Prison

The reason for recalling Mrs. Motlana's words is that she is now in prison. The security police arrested her last month under one of the armory of South African laws that allow the government to detain anyone indefinitely—without charges, without explanation.

The arrest of Sally Motlana, for reasons she is not allowed to hear, tells me that "law" in South Africa has become a perverted mockery of itself. In a state where Sally Motlana is imprisoned, no one is free.

Mrs. Motlana is of course a symbol of a larger phenome Since the troubles began Soweto last June, more than persons have been detained on charge under the ... security laws. They in Roman Catholic and Prote churchmen, a renowned so gist, a high school principal tors. One of the last is Motlana's husband, Dr. N Harrison Motlana, a leading tor in Soweto and a memb its Black Parents Associati

Press Is Curbed

Fifteen journalists have detained, among them two who provided most of the facts on the Soweto riots ports for the courageous daily, the World. The ment has made clear that not want the truth publish September, the Christian tute of South Africa put comprehensive report on record of police action und security laws; 10 days la report was banned.

But what has all this with us? Official inhum and the corruption of la common enough in the wor day, after all, and the States cannot reform ma But the United States is n ably involved in South it has interests and it h sponsibility.

The South African gover urgently seeks U.S. suppor argues that it stands for South Africa, a bastion democracy against Communis has tried to buy more tim white supremacy at home, cepting the idea of chan Rhodesia and South-West and by bringing the States into those problems.

Played the Game

Secretary of State Kis has essentially played the African game, using U.S. ence only on the margins on the crucial questions of in South Africa itself. He spoken against racism—be lowed South Africans to that the United States really concerned about problem.

But we have to be tau for reasons of self-interest other. South Africa is on way to an explosion that among much graver hum fects, damage U.S. economi strategic interests. Jimmy ter, with his background, to understand that there escape from the central of race in South Africa.

As Sally Motlana said ago, speaking as if she ... soning with the white country: "Look at me. I'm going to stay with yo ten to me."

In Lebanon, Logic Has Prevail

By Joseph Kraft

WASHINGTON—Logic, for once, has prevailed in Araby. The Lebanese civil war has ended in a natural coalition of Syria, Egypt and Saudi Arabia with Jordan as a kind of junior partner, and the bomb-throwing Palestinians and their supporters way down in importance.

The new coalition could become a base for making war more effectively against Israel. But, for perhaps the next two years, the Israelis and their friends in this country have an extraordinary opening for peaceful diplomacy on a steps-by-steps basis.

The Palestinians are the key to analysis of what has happened. They are a hard-working and highly educated people who feel dispossessed from territory now occupied by Israel. They have created various organizations—notably the Palestine Liberation Organization—which act as ginger groups using tensions within the Arab world to provoke trouble with Israel.

Fertile Ground

Precisely because they are troublemakers, the Palestinians have long since been curbed in their internal actions by most Arab states. Egypt never gave them free play. In Syria, the Palestinians were co-opted into a force, the Saiqua, run by the Syrian Army. Jordan squashed the PLO during a bloody civil war in 1970.

Lebanon, however, remained as fertile ground for the PLO, for the government was intrinsically weak because of the need to balance between the Moslem and Christian populations. With the outbreak of civil war between Moslem and Christian communities, the outlook seemed particularly good for the PLO.

The rest of the Arab world, moreover, was divided—with Syria and most other countries highly critical of the unilateral settlement made by Egypt with Israel in the Sinai Peninsula. So it looked as though the PLO would be able to expand its power in the country and make increasing use of the southern border lands for raids against Israel.

But President Assad of Syria saw an opening and moved. By a series of extraordinarily adroit actions he made good his gamble.

As a result, the PLO has now been crushed in Lebanon. Its supporters in Iraq, Libya, Algeria and the Soviet Union have lost influence. Egypt and Syria, with a little help from Saudi Arabia, have buried the hatchet. King Hussein of Jordan, who had been an outcast among Arab nations after the fight with the PLO, has been rehabilitated.

Peace Openings

The openings for peace are obvious. In return for movement away from the state of war, Israel can proceed to negotiate with Syria for further pullback from the Golan Heights, with King Hussein for further pullback from territories west of the Jordan River, and with Egypt for further disengagement on the Sinai front.

The breakdown that followed the last agreement with Egypt suggests that negotiations with leading Arabs, not as a one Arab state at a time run the tactic for improving their risk of being shot down by all tion against Israel.

other Arab states. But that not argue for a full-dress G conference where the PLO s Russians, acting as the lawyer, would once more ge the act in a big way. O contrary, it suggests the n of combining simultaneous eral negotiations—with Egyp Syria, for example, or Syri Jordan; or Egypt and J Instead of step-by-step, di plomacy would be steps-by-

The weight of responsibili making the most of the portunity now falls on Even though elections—and heightened internal tensions in the offing, the Israelis to be generous and farsigh in advancing proposals for negotiations, especially in the two years when they are su of a decisive military adva

Israeli Fears

But the Arab states also h continuing measure of res bility. Because political cond in Israel are so strained, pe the Israelis live in not unj ed fear of being wiped out because the world has its a cions of how Arab leaders positions of strength, it is ... stally incumbent upon ... Egypt, Saudi Arabia and ... to behave in a responsible w

That means not pushing ... anti-Israeli cause with a zealousness at the United Na It means not reactivating PLO as an instrument for ... against Israel in the southern of Lebanon. It means also ... those who want to promote ... element that the chief Arab ... its are interested in peace ... on a ... basis, not as a ...

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Britain's Best-Selling Aristocrats

By Judith Weinraub

LONDON (IHT)—Francis Aungier Pakenham, the 7th Earl Longford, is a slightly rumpled, long author, social reformer and publisher who is known to the every newspaper reader in Britain as Lord Porn, after a 1972 investigation into pornography he led in the House of Lords. To his delight, he is viewed here as a moral force and something of an eccentric.

His wife, Elizabeth, is a trim, distinguished woman of immense charm who, after combining an political career with family and seven children, has written several best-selling historical studies, most notably one on Victoria and a two-volume study of the Duke of Wellington, one of Britain's most prominent aristocratic authors, show no signs of letting up. Of their two latest books to come out, Lord Longford's biography of President John F. Kennedy, the first in Britain, and Lady Longford's is a biography of Lord Byron.

And their eldest daughter, Lady Antonia Fraser, the author of biographies of Mary Queen of Scots and Oliver Cromwell, is no stranger to the best-seller lists either. After a tumultuous year, when her involvement in the breakup of the marriage of Harold Pinter and Vivien Merchant made frequent headlines here, she has just brought out an anthology of illustrious love letters.

Other Children

In fact, the family is something of a writing industry. The Longfords' eldest son, Thomas, is working on a history of the Boer War. Their daughter Judith writes poetry, and their daughter Rachel has written several novels. People talk about the literary Longfords.

"When you hear slogans like that, you think who are they, and then you say, oh, goodness, it's us," said Lady Longford one recent rainy day in the smallish Chelsea apartment where the Longfords live during the week. "There must be something in it."

The family writers also include Lord Longford's late brother Edward, who wrote plays for the Dublin theater, and Edward's wife, Christine, who writes novels and plays, his sister Mary Clive (novels, autobiography and a biography of Edward IV), his sister Violet Powell (autobiography), who is married to the novelist Anthony Powell, and his late sister Julia (short stories).

"It doesn't seem odd to me that so many of our children are writers," said Lady Longford. "If Frank writes and I write, it's obvious that some of our children will.

'Bookishly'

"They were brought up very bookishly. The second I could, I stuffed books into their Christmas stockings. And I always read aloud to them, until they were well into the double figures. I'd take several children at a time and read the ordinary things—the classics, Dickens and one or two Scotts."

Lady Longford wrote her first big book ("Victoria R.") when she was 53 years old. "I adored having babies," she said. "I wasn't against the process. I had no urge to write. I did politics intermittently, and after all I had gone to Oxford. Higher education for women was a tradition in our family.

"But when our youngest was about 3, I started doing journalism. The children were spending more and more time at school. I'd been brought up with a typical professional outlook. It wasn't the least bit upper class. One's duty was to earn one's living, and we brought up our children the same way."

Once she got going, the books continued in rapid succession, and the people she wrote about began to inhabit her personal life. "I think about my characters a lot," said Lady Longford, surrounded by pictures of Victoria and the Duke of Wellington.

"I lie in the bath, and think why did they do this. I would never write about someone I didn't like. It would be too painful.

Attentive

"When I was working on Queen Victoria, I did become quite interested in her problems—a monarch with a large family and no husband. I felt I understood her better than she had been before. And Frank said I became very attentive to his health and needs when I reached the death scene of her husband, Prince Albert."

Lord Longford is convinced that his wife's example is the reason the children write. "They always saw her writing," said the 70-year-old peer, talking in his office near the British Museum.

"Writing has only been a subsidiary activity for me," said Lord Longford, who has written 11 books, including one on Jesus and one on Abraham Lincoln. "It was not my vocation. Deep down I always thought I'd have to go to an office to earn my living. Now that I am elderly, to say the least, writing seems an appropriate activity, but it wouldn't have been when I was a young man."

Lord Longford's own books have grown out of the subjects that concern him passionately. "Ireland, religion, crime, autobiographies and America," he said, ticking them off on his fingers. "And I like the autobiographies least."

First Book

He is particularly proud of his first book, "Peace by Ordeal," a highly regarded account of the Irish treaty of 1921, and of a 1969 study of humility. "I do get great pleasure from having worked that one out," he said.

In his current offering, titled "Kennedy" (Weidenfeld and Nicolson), Lord Longford, who is considered Anglo-Irish aristocracy rather than British, found a subject that combined several of his interests—Ireland, America and religion.

"I was fascinated first because Kennedy was a Catholic who had at last broken through, and that intrigued me as a Catholic convert. And I've always been interested in American history. For me it's romantic."

Although Lord Longford considers his primary contribution to



Lord Longford
... 'Lord Porn'.

have been in the field of social work—he has been involved extensively in the problems of disadvantaged people and ex-prisoners—he is perhaps best known in Britain for his tireless crusade against pornography.

So how does he feel about the late President's recently publicized sexual behavior? "I suppose I'd have to mark it up as a debit," admitted Lord Longford reluctantly. "I am regarded as rather a puritan here you know. But other people have other weaknesses. I think it was an expression of his agony. It is generally accepted now that he had Addison's disease and he must have been in constant pain."

Besides his role as chairman of a prestigious publishing house, his writing, and his unswerving commitment to social causes—he has now added the problem of battered wives and the Northern Irish peace movement to his roster—Lord Longford manages to go to the House of Lords whenever it is in session. "You get £13.10 a day for going, and you can't ignore that side of things. We're not a rich family," he said cheerfully.

New Beaujolais Arrives, High in Quality and Price

By Jon Winroth

PARIS, Nov. 15 (IHT).—New Beaujolais went on sale today, the official release date, in bistros, wine stores and restaurants throughout France and the world. The 1976 crop was a large one of very good quality. The problem—and it is getting out of hand—is the price, up at least 20 per cent over last year's wine.

Beaujolais is the world's current wine craze. Some 170,000 hectoliters of new Beaujolais and Beaujolais-Villages have been released for sale between now and Dec. 15. But as with the Bordeaux boom of 1970-73, price has nothing to do with quality, only with a *supposedly insatiable demand*. The Bordeaux bubble burst in 1974; Beaujolais may well be heading for a similar bust.

After the record crop of 1973 and another large crop in 1974, prices were soaring. They did not come down when 1975 produced a small harvest of harsh, tannic wines, completely lacking the light fruitiness for which Beaujolais is famous.

This year's crop is another large one, perhaps as many as 1.1 million hectoliters, and of fine quality. If acidity tends to be a trifle low, there is good color, plenty of natural alcohol, smoothness and fruitiness. But bulk prices are on the order of 1,200 to 1,300 francs the 316-liter *pièce* for plain Beaujolais (as opposed to 950 to 1,000 francs last year).

That will put the new wine, at retail prices, at about 11 or 12 francs the bottle. The *crus* will retail at around 16 to 18 francs the bottle. I hate to think what they will go for in restaurants, after recently seeing certain 1975 Beaujolais *crus* at 42 francs the bottle in an otherwise not particularly expensive bistro. This may be a record, but yesterday's record tends to become today's standard, especially during wine booms.

For a taste of the new Beaujolais, at as reasonable a price for the quality as you are likely to find, here are a few bistros where it is sold by the glass (and by the bottle to take home, as indicated):

- La Bienfaisance, a bistro on the corner of Rue de la Bienfaisance and Rue Miromesnil, Paris-8.
- Le Rallye, a café-wine store at 6 Rue Daguerre, Paris 14.
- Le Petit Bacchus, a café-wine store at 13 Rue du Cherche-Midi, Paris 6.
- Au Sauvignon, a café on the corner of Rue des Saints-Pères and Rue de Sèvres, Paris 6.
- Ma Bourgogne, a bistro at 133 Boulevard Haussmann, Paris 8.
- Tabac Henri IV, on the Pont Neuf opposite the statue of its namesake.
- Chez Serge, a bistro at 7 Boulevard Jean-Jaurès in the near suburb of Saint-Ouen.

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OPERA IN LONDON

Adding Up a Revival

By Henry Pleasants

LONDON, Nov. 15 (IHT).—The Royal Opera's revival of Sir William Walton's "Troilus and Cressida," in a new production by Colin Graham, restores to the repertoire that rarest of rarities, a modern opera that gives singers something to sing, the orchestra something to play and the listener an evening of musical music.

If it does not make for an especially moving evening, the fault lies with the late Christopher Hassall's libretto, which waits until the last act to provide situations of any tension. There is much in the score to remind the operagoer that, with his music for "Henry V," "Richard III" and "Hamlet," Sir William established himself as one of the finest film composers of the century, and to leave him regretting that in "Troilus and Cressida" he was setting Hassall and not Shakespeare.

For this production, Sir William has done some judicious editing and revised the music of Cressida, originally composed for Elisabeth Schwarzkopf, to accommodate the mezzo-soprano of Dame Janet Baker. And it is Dame Janet's superb presence and singing that makes this a memorable rather than a merely enjoyable experience. She is stoutly and resonantly partnered by Richard Cassily as Troilus. A masterly characterization of the devious Pandarus is contributed by Gerald English.

Lawrence Foster, filling in for an indisposed André Previn, and the Royal Opera Orchestra gave a vivid account of Sir William's rich and richly instrumented score at Friday's premiere. The stage designs by Christopher Morley and Ann Curtis are rather too spare.

What it all adds up to is Dame Janet Baker singing Sir William Walton—and that makes a tidy sum.

Paris Fashion Scholarships for U.S.

By Hebe Dorsey

PARIS, Nov. 15 (IHT).—For the first time, French couture houses are going to give scholarships to American fashion students.

The idea originated with Jacques Rouet, director of the house of Dior, who said: "I think French couture owes a debt of gratitude to the United States. We have been doing business over there for quite a long time and it has been a one-way sort of business. I am glad that I have been followed by several of my colleagues."

The $5,000 scholarships are being awarded by Dior, Grès, Lanvin, Cardin and Saint Laurent. There will be one scholarship a year for at least five years. The objective is to help American students complete their training with an eight-month course at the fashion school of the Chambre Syndicale (45 Rue Saint Roch, 1st).

They will get instruction in art and fashion illustration, fashion design, basic design and history of costume) plus technical training (cutting, draping, construction).

The program will be completed by visits to museums, exhibitions and fashion shows.

"We also want these young people to know that they'll have friends in Paris," Mr. Rouet added.

Exam and Sketches

The students, chosen from some 15 American fashion schools (including the Fashion Institute of Technology and Parsons School of Design), will have to submit two sketches (based on given themes, one of which being "A Thousand and One Nights") and a technical exam. All entries must be in by Jan. 1. Each school can enter as many as five students.

Their work will be submitted to an American fashion jury composed of editors, designers, store presidents and such fashion luminaries as Diana Vreeland, ex-editor of American Vogue. Announcement of the jury's selection will be made before April 1.

This private goodwill gesture is being followed up by the French government, which helps the Chambre Syndicale to promote French deluxe industries. "At the request of the Elysée Palace, we are going to hold a fashion show next Saturday in Los Angeles," said Jacques Moucher, president of the Chambre.

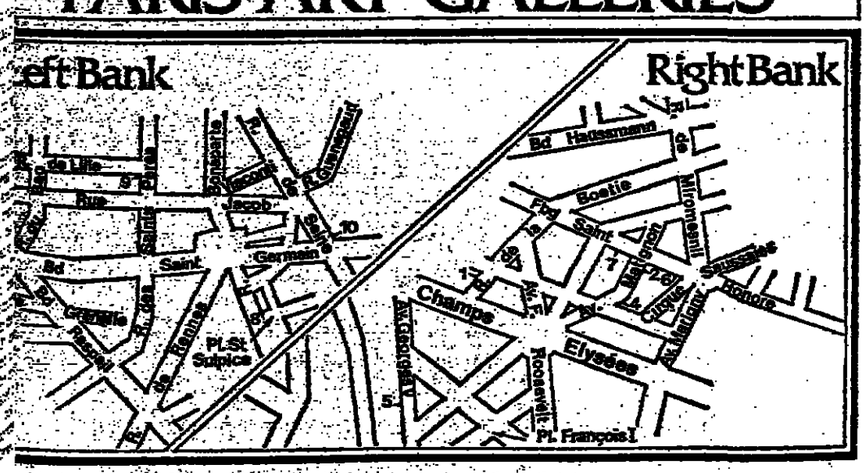
The show will be tied into the Gala de l'Union des Artistes, a charity show and a yearly Parisian event. The show consists of circus-type acts by well-known actors (the profits go to the French home for aging actors).

One hundred and forty people will be aboard the charter plane next Wednesday, heading for Los Angeles. But Mrs. Valéry Giscard d'Estaing, who was to preside over the gala, won't be among them, for protocol reasons. The French President's wife has been to the United States twice this year.

Taking her place will be Culture Minister Françoise Giroud, Mrs. Raymond Barre (the French Premier's wife) and Valerie-Anne, eldest daughter of the French President.

Behind the fashion frills, there is also a strong desire on the part of the French to keep moving in on a profitable market. The United States is France's second most important export market (after Europe).

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36¾	31⅝	ACF Ind 1.80	7	70	31¾	31½	31⅝—	⅛
4	1⅞	AJ Indust	6	24	3⅞	3¾	3¾	
24½	17¾	AMF Inc 1.24	9	90	18⅞	18⅝	18⅝—	¼
17½	12¾	APLCorp 1	5	22	13⅞	13⅝	13¾+	⅛
60½	44⅝	ARASv 1.20	12	106	45⅞	45	45½	
33	12¼	ASALtd .80		783	22⅞	21⅞	22⅛+	¼
11¼	7¼	ATOInc .28	5	40	8¼	8⅛	8⅛	
55⅞	37¾	AbbtLab .88	15	167	47⅝	46⅞	47 —	¾
10¼	8⅛	AcmeClv .50	13	11	8⅜	8¼	8¼—	⅛
4½	2⅜	AdmDg .04	5	6	2⅜	2⅜	2⅜+	⅛
12⅜	9⅞	AdmEx .91e		32	11⅝	11½	11½+	⅛
5⅝	3⅞	AdmsMillis	6	3	3⅞	3⅞	3⅞	
13⅛	7⅜	Addrssg .10e	13	122	10⅛	9⅞	10 +	⅛
35½	22½	AetnaLf 1.08	9	232	33⅝	32¾	33 —	⅝
52½	35¼	AetnaLf pf 2		2	50½	50	50½+	½
9⅝	4⅝	Aguirre Co	96	21	9⅝	9⅝	9⅝+	⅜
15	9⅝	Ahmans .22	6	x169	15	14⅞	15 +	⅛
6⅞	2½	Alleen Inc	55	12	2⅞	2⅝	2⅞	
35¾	29⅛	AirProd .20	13	187	30⅜	29¾	29⅞—	⅜
13⅞	11	AirbnFrt .60	10	13	11⅞	11¾	11¾—	¼
34⅞	17¾	Aircolnc 1.15	6	116	25⅝	25⅜	25⅜—	⅝
25¼	14⅛	Akzona 1.20	11	30	14¾	14⅛	14⅛	
15⅝	13⅛	AlaGas 1.28	7	2	14½	14½	14½+	
90	78	AlaP pf 8.16		z800	87¾	87⅝	87¾+	¼
91½	77¼	AlaP pf 8.28		z150	88¼	88	88	
17½	11⅛	Alaskln .45e	5	48	13⅛	12¾	12¾—	½
21¾	14	Albanyln .72	7	9	16⅛	16⅛	16⅛+	⅛
8⅝	5¼	AlbertoC .36	13	2	5⅞	5⅞	5⅞—	⅛
22⅞	17⅞	Albertsn .72	9	49	19½	19¼	19⅜+	⅛
30⅝	19⅝	AlcanAlu .40	55	481	24⅞	24⅛	24¾+	⅛
18½	14⅛	AlcoStd .72	5	13	16⅛	16⅛	16⅛—	⅛
28	19⅝	AlconLb .28	16	8	20⅜	20⅜	20⅜	
9¼	5⅝	Alexdrs .36e	6	61	6⅜	6⅛	6⅜+	⅛
11⅜	7½	AllegCp .15e	12	6	10⅛	10	10	
43¼	26½	AllgLud 1.80	6	103	33½	33⅛	33½+	¼
45½	33¼	AllgLud pf 3		4	38¼	38⅛	38¼	
21½	16¾	AllgPw 1.60	8	115	20⅞	20½	20⅝	
20	9¾	AllenGrp .60	5	61	11¼	10⅞	10⅞—	⅜
44⅞	32⅛	AlldCh 1.80	9	108	35¾	34⅞	35⅛+	⅜
13⅝	9⅝	AlldMnt .64	6	3	11	11	11	
15½	10⅛	AlldProd .60		9	10⅝	10¼	10¼—	⅛
59¼	40¾	AlldStr 1.80	7	38	46⅛	46⅛	46⅛—	½
6	2¼	AlldSupmkt		14	2⅞	2⅞	2⅞—	
30	11⅞	AllisChal .60	6	132	24¼	23¾	24⅛+	½
13⅞	6½	AlphaPrt .25e	5	78	13⅞	13⅛	13⅞+	¾
61¼	38½	Alcoa 1.40	16	167	52¼	51½	52⅛+	⅛
41½	30	AmalSug 3a	3	7	32	31¾	31¾—	⅛
60¼	47	Amax 1.75	13	36	52⅞	52⅛	52⅝+	⅛
58¾	52½	Amax pfB 3		11	53½	53⅛	53½+	⅜
22⅞	11¾	AMBAC .80	7	15	19⅛	19	19	
27¾	16¼	Amerce 1.20	6	4	17	17	17	
25⅞	16⅝	AHess .60	7	168	24¾	23¾	24⅛—	⅜
62	45⅞	AHes pf 3.50		80	59¼	58⅝	58⅞—	⅝
21¼	13¾	AAirFlit .56	8	5	15¼	15⅛	15⅛—	⅛
16⅜	8⅝	Am Airlin	6	153	11⅞	11½	11⅝+	⅛
10	4⅞	Amcord .38	7	32	9⅛	9	9 —	⅛
15⅞	11¾	AmBaker 1	5	9	12¾	12½	12¾+	¼
43½	38⅛	ABrnds 2.80	9	90	41⅛	40⅞	41	
26	21	ABrnd pf1.70		4	23⅜	23⅛	23⅜+	⅛
39½	19⅞	AmBdcst 1	15	x271	37⅜	37⅛	37⅛—	⅛
12¾	8¾	AmBldM .40a	6	3	9⅛	9	9⅛+	⅛
38½	30⅝	AmCan 2.40	7	35	35¾	35⅛	35¾+	⅞
23¼	21	ACan pf 1.75		1	22⅞	22⅞	22⅞—	⅛
3	1⅛	AmCen Mtg		15	1½	1¼	1¼—	⅛
16⅞	12½	AmCred .26e	5	9	14⅝	14¾	14⅞	
28⅝	23½	ACyan 1.50	9	188	25½	25	25⅛—	⅛
28½	19¾	ADistTel .84	10	14	24¼	23⅝	23⅝—	⅝
7¾	4⅞	AmDualVt		11	6⅜	6⅜	6⅜+	⅛
24⅞	20⅛	AmElPw 2.06	9	253	23	22⅞	22⅞	
10	8½	AFamlS .32	6	115	10⅛	9¾	10⅛+	¼
14	7¾	AmFinSy pf		z90	8⅛	8¼	8⅞—	⅛
6½	2¼	AmFinSys		4	2¼	2¼	2¼	
24⅞	22⅞	AGIBd 1.96e		40	24⅛	24	24⅛—	⅛
17⅞	15	AGenCv 1.32		11	17⅛	16⅞	16⅞—	¼
19¼	12⅛	AmGnIns .68	7	50	17¾	17⅝	17¾	
28⅞	21¾	AmGln pf1.80		11	26⅝	26¼	26¼+	⅛
18¼	13	AmHoist .80	4	123	14⅞	14⅝	14¾+	⅛
37¾	29½	AmHome 1	18	944	31⅛	30⅞	31 +	⅜
37¾	29½	AmHosp .40	20	79	31⅛	31	31⅛—	⅛
4⅝	2⅞	Am Invest	21	34	4	3¾	3¾—	
11⅛	5⅞	A Medicl .24	7	42	10⅞	10¼	10¼—	⅛
8⅞	5½	A Medicp .10	5	21	7⅝	7¾	7¾	
7¼	3⅝	Am Motors	6	397	4	3⅞	3⅞	
40⅞	32¾	ANatR 2.64	7	107	38¾	38⅝	38¾+	⅛
12¼	8⅝	AmSeat .40	6	45	9⅛	9⅛	9⅛—	⅛
15½	8⅛	AShip 1.07t	6	32	15⅜	15	15⅛+	⅜
29⅛	16¾	AmSind 1.30	7	26	26¾	26½	26⅝	
79	54½	A Std pf 4.75		1	76	76	76 +	½
8⅛	6	AmSterll .30	5	43	6½	6¼	6⅛	
33	26¼	AmStrs 1.90	5	32	27	26¾	27 —	¼
62⅝	50⅝	AmT&T 3.80	11	2104	62	61	61⅞	
67	55	AmT&Tpf 4		62	65	64¼	65 +	¾
49	43⅜	ATT pfA3.64		120	48	47⅞	48	+⅛
50⅞	45	ATT pfB3.74		1	49⅞	49⅞	49⅞+	⅛
10⅞	8⅝	AWatWk .73	5	6	10⅛	10⅛	10⅛—	⅛
19¼	14⅞	Ameron 1	7	1	15⅝	15⅝	15⅝	
10¼	5½	AmesD .18e	4	8	9⅝	9¼	9⅝+	¼
24¾	19¼	Ametek 1.20	8	11	21⅛	21	21⅛	
19⅞	13⅛	Amfacinc 1	7	95	13⅜	13	13⅛—	¼
35⅝	26	AMPInc .41	28	205	30¾	30⅛	30½—	⅜
12⅞	8½	Ampco .60	8	22	12¼	12⅛	12¼+	⅛
9⅝	4⅝	Ampex Corp	10	32	6⅞	6¼	6¼—	⅜
3⅞	1¼	Amrep Corp		5	1⅜	1	1⅜+	⅛
51⅞	36½	Amstar 2.70	4	20	40⅞	40⅜	40⅞+	⅛
9	7⅝	Amstr pf .68		9	8⅛	8	8⅛+	⅛
49¼	34	Amsted 2	7	x12	45¾	45½	45½	
7	4⅞	Amtel .32	6	15	5	4⅞	4⅞	
31⅝	17⅛	Anacond .60	108	59	26	25¾	25⅞—	⅛
32¾	22⅞	AnchrH 1.40	6	43	27	26¾	26⅞—	⅛
48⅛	35¾	AndCly 1.60	8	5	44¼	44¼	44¼—	⅛
8¼	5	Angelica 1.6	7	80	5⅛	5⅛	5⅛	
10½	5⅝	Anixter 2.0	5	10	5⅞	5⅝	5¾	
12⅞	7	AnsulCo .53t		14	7⅞	7¾	7¾	
19⅛	10¼	Apache .50b	5	39	14⅝	14¼	14⅛+	¼
3⅝	1½	Apeco Corp		26	1⅝	1½	1½—	⅛
4⅝	2½	Applid Mag	9	14	2⅝	2½	2⅝	
14⅞	9¾	ArcataN .60	6	51	12¾	12⅝	12⅝—	⅛
21¼	17½	ArchDan .20	8	102	18⅝	18	18⅛—	½
6	3¼	Arctic Entr	8	1	4⅛	4⅛	4⅛+	⅛
3½	1⅞	Aristar		62	3	2⅞	3 —	⅛
17⅞	15	ArizPSv 14.8	8	91	17⅝	17	17⅛—	⅛
114¼	103¾	AriPpf 107.0		z10	111	111	111	
4⅝	6	ArkBest .35		8	11	10⅞	11	
27½	21½	ArkLGs 1.70	8	42	26⅞	26½	26⅞+	¼
4⅝	2	Arlen RltyD		28	2⅛	2	2 —	⅛
5⅞	4¼	Armada Cp	8	1	4½	4½	4½	
35½	26¾	Armco 18.0	8	134	29⅝	29	29⅝—	⅜
52½	44¾	Armr pf 4.75		220	51¼	51	51	
32⅞	23⅞	ArmstCk 1	14	157	29¾	29⅝	29¾+	⅛
20⅞	12⅞	AroCorp 1b	7	5	16⅝	16½	16⅝+	⅛
16	9⅝	Arvin .52e	4	51	13¾	13½	13⅝—	
27⅛	25⅝	Arvinln pf 2		3	25⅞	25⅞	25⅞+	⅛
20	13	Asarco .80	14	106	15⅝	15⅜	15⅜	
29⅞	19⅝	AshlOil 19.0	6	155	29⅛	28⅞	29⅛+	⅛
59	40½	AshlO pf2.40		2	57½	57½	57½+	½
37	27½	AsdDrG 1.50	10	18	32	31⅝	31⅞+	⅜
14⅞	8¾	Athlone .60	5	28	13⅛	13	13 —	½
4¼	1⅝	Atlco Mtg		15	1¾	1⅝	1¾	
23¼	17⅝	AtlCyEl 1.62	8	222	23½	23⅛	23⅛—	⅛
58	49⅝	AtlRich 16.0	11	392	54⅞	53¾	54⅝	
51	44½	AtlRc pf 3.75		z250	50	49¾	49¾—	¾
71⅝	54¼	AtlRc pf 2.80		234	67⅛	67	67⅛—	⅝
7¼	3¼	Atlas Corp	12	121	4⅛	3⅞	3⅞—	⅛
35½	25	Auto Data.24	19	65	26⅛	25½	26⅛+	¼
7⅞	4⅛	Autmind .24	4	15	5⅞	5⅜	5⅞+	½
15⅞	4½	Avco Corp	2	498	14½	14	14	
1⅛	½	AvcoCp wt		87	1¼	1⅛	1¼+	⅛
41½	18⅞	AvcoCp pf		14	40⅞	40	40½	
20⅞	19¾	Averyint .36	20	3	20	20	20 +	¼
10⅛	7½	Avis Inc	5	35	9⅞	9⅝	9⅝+	⅛
20⅞	10⅞	Avnetinc .60	6	239	15¾	15	15 —	¼
50¼	32¾	AvonPd 2	16	314	44½	43¾	44⅛+	⅛

B

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1⅝	BTMtg .30e		18	1⅝	1⅝	1⅝	
36¾	18¾	BabckWil 1	7	47	32	31½	31¾	
9⅝	4⅝	Bache .40e	5	38	7⅝	7½	7⅝—	⅛
10¼	7⅞	Bakerln .35	7	115	9⅛	8⅞	9 +	⅛
65	40⅛	BakrInti .42	14	35	47½	46¼	47⅛+	1
25¾	17⅞	BallCp .80	6	18	19⅝	19⅛	19⅛—	⅜
24⅞	10⅝	BallyMf .02e	32	16	22⅝	22⅛	22⅛—	⅛
30⅝	20⅞	BaltGE 2.08	9	54	27	26¾	26⅞	
16⅛	12¾	BanCa .60	94	18	13⅝	13⅛	13⅛	
22⅞	10⅞	Bandag .05e	9	76	14⅜	13¾	14⅛+	⅛
11½	4⅝	Bangr Punt	4	30	8⅝	8½	8⅝+	⅛
15⅞	9	BanP pf 1.25		3	14½	14½	14½	
20½	12½	BangP pf 2		1	19¼	19¼	19¼—	¼
33¾	28⅝	BkofNY 2.20	6	20	30¾	30½	30½+	⅛
16⅜	11⅝	BkofVa .88	6	12	10⅛	10½	10½+	⅛
27¾	24⅝	BankAm .80	10	423	24¾	24¼	24⅝	
38	28⅞	BankTr 3	8	85	33¾	33	33¾+	½
28⅝	25⅝	BnkT pf 2.50		7	27⅛	27¼	27¼	
34½	25¼	BarbOil 1.60		15	30⅜	30⅛	30⅛+	⅛
18	11⅜	BardCR .24	13	88	13⅛	12⅞	13⅛	
18⅞	16⅛	BarnsGp .80	6	2	16¼	16¼	16¼—	¼
16½	7⅝	Basicinc .80	4	9	13⅞	13¾	13⅞+	⅛
30	22⅞	BatesMf .80	18	11	25⅜	25⅛	25⅛+	⅛
39¼	25¾	BauschL .80	9	19	25⅝	26¼	25⅞—	⅜
46⅝	33	BaxtTrv .21	23	73	40	39⅞	39¾+	⅛
27⅞	10⅞	BaySIG 1.88	7	4	20	20	20 —	⅛
5⅞	4⅛	BaykClg .24	231	2	4⅜	4⅛	4⅜—	⅛
28	17	Bearing .50	10	27	25½	25⅝	25⅝—	2⅛
27⅞	21⅝	BeatFds .84	13	660	27⅛	26⅞	27 +	¼
28⅛	22¾	Beckmn .28	16	8	23⅛	23⅛	23⅛—	¼
42⅝	33	BectDick .50	15	42	33⅝	33¼	33¼—	⅛
23⅛	14	BeechA 1	7	6	19½	19½	19½—	⅛
10⅞	8	Beker .28		99	8¼	7⅞	8 —	⅛
23⅝	13⅝	BelcoP .60e	6	42	21⅝	20¾	21	
27¼	16⅝	Belden 1.32	8	11	25	24⅝	24⅞+	⅜
11⅛	7	BeldnHe .36b	7	2	8⅛	8⅛	8⅛+	⅛
25½	16	BellHow .84		20	17¾	17¼	17¾—	⅛
52½	45	BellCda 3.72	7	22	49⅛	48⅞	49⅛	
20	13⅝	Bemis 1.20	7	x1	19⅝	18⅝	18⅝+	¼
45¼	37⅜	Bendix 2	8	503	39⅞	39¼	39⅞+	⅛
92	66	Benlx pf 3		2	80½	80½	80½+	1
25¼	17⅛	BenfiCp 1.45	5	106	23⅝	23¼	23⅛+	⅛
59½	46½	Benef pf 4.30		7	53¼	52¾	52⅝—	⅛
105	85¼	Benef pf 5.50		z100	105	105	105 +	1⅛
29⅝	25⅛	Bnfl Spf 2.50		z270	29⅝	29	29 —	¼
4¼	1⅝	BenfStd Mtg		16	1⅝	1⅝	1½	
2½	1⅝	Bengt B .07e	8	54	1⅞	1⅞	1⅞—	⅛
5⅝	2⅝	Berkey Pho		194	4⅛	3⅞	4 +	⅛
32⅞	17⅝	Best Prod	10	176	22	21⅝	21⅞—	⅛
48	33	BethSH 2	7	285	34⅜	34⅛	34⅛—	⅜
35⅞	27½	BigThree .40	16	29	29⅝	29	29⅛—	¼
28¾	16⅝	BlackDr .40	16	389	16⅝	16	16⅝+	⅛
10½	5	BlairJn .48a	4	17	9	9	9 —	⅛
17¼	10⅛	BlissLau 1b	5	5	15	14⅞	14⅞	
20½	8⅛	BlockHR 1	11	205	19⅞	19⅝	19⅞—	⅛
24⅞	20⅞	BlueBell .80	5	56	24	23⅝	24 +	⅜
5½	2⅝	Bluebird Inc	7	34	5⅛	5	5 —	⅛
6⅞	2⅝	Bobbie Brks	7	18	3⅝	3½	3⅝	
46½	24⅛	Boeing 1a	11	379	41⅞	41⅛	41⅝—	⅛
30¾	23½	BoiseCas .80	11	521	29½	29	29⅛+	¼
20	7⅛	BkMnth 1.20	7	1	18	18	18 —	⅛
33⅞	26	Borden 1.40	9	80	31⅝	30¾	31⅛+	⅜
30½	19⅝	BorWar 1.60	6	371	25¼	24½	24⅞—	⅛
4⅝	2⅝	Bormans	4	22	3¾	3½	3⅝+	⅛
27	21⅛	BosEd 2.44	9	53	25⅛	24⅞	25	
12⅞	10⅝	BosE pf 1.17		20	12	11⅞	12 +	⅛
15	12⅞	BosE pf 1.46		9	14⅞	14⅞	14⅞	
14¼	8¾	Braniff .24	9	273	9⅞	9	9⅞+	⅛
32⅜	15¼	BraunCF .50	6	57	27⅛	26⅞	26⅞+	½
32¼	26⅛	Brig Str .92	14	82	27⅞	27⅛	27⅜+	⅛
83¼	61⅞	BristMy 1.80	13	141	62⅞	60¾	62¾+	⅜
50⅞	40½	BrisM pf 2		7	40⅞	40¾	40¾—	¼
10½	9½	BritPet .33e	16	219	10½	10⅜	10½+	⅛
35½	25⅜	BrkwGl 1.20	6	30	29⅛	29	29⅛+	⅛
19⅝	16⅛	BklyUG 1.72	7	27	18⅞	18⅛	18⅛+	⅛
26⅞	25⅜	BklUG pf2.47		2	26¼	26	26¼	
8½	5⅝	BwnShrp .20		52	6⅜	6½	6⅝+	⅛
13½	9⅞	BrownC .22e	5	16	10	9⅞	10 +	⅛
26	16⅛	BwnGp 1.30	7	20	20¼	20⅛	20¼+	⅛
8¼	5¾	BrwnFer .20	9	70	6¼	6⅛	6¼+	⅛
18¼	11	Brunswk .50	7	469	14⅛	13	14⅛+	⅜
26⅞	11	BrushW .80	6	31	21⅛	21⅛	21⅛+	⅛
30¼	18	BucyEr .64	13	204	26⅛	25⅜	26 —	⅜
19⅞	9⅞	BuddCo 1.20	4	115	17⅛	16⅛	16⅛—	⅛
8⅞	4⅝	Budgind .24t	5	10	7	6⅞	6⅞	
26⅛	20½	BuffFo 1.20e	8	14	23	22⅞	23 +	⅜
11⅞	6	Bulova .05t		13	6⅝	6½	6½	
21¾	19⅛	BunkHil 1.84		34	21½	21⅛	21½+	⅛
16¼	11¼	BunkrR pf1.50		2	15	14¾	15 +	⅛
9⅝	4⅝	Bunk Ramo		33	6⅝	6⅜	6⅜—	⅛
34	23⅞	Burlind 1.40	7	30	27	26¾	26¾—	⅜
46½	31⅞	BurlNo 1.30e	6	93	42½	41⅛	42⅛+	⅜
7¾	6½	BurlNo pf.55		21	7½	7½	7½+	⅛
30½	24⅝	Burndy .88	11	6	28⅛	28½	28½+	⅛
108¾	85¾	Burrghs .60	20	122	88⅞	87¼	88⅛	
30¾	17	ButtesG Oil	5	118	17¼	17	17⅛	

C

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4⅝	1⅝	CCI Corp		68	4⅛	4	4⅛—	⅛
2⅝	⅝	ClMtg Gp		19	11-16	⅝	11-16+1-16	
4¼	2⅝	ClRlt Inv		35	3¼	3⅛	3⅛—	⅛
37⅜	28⅝	CITFin 2.20	7	104	34¼	33¾	34⅛+	⅛
101½	75½	CIT pfB 5.50		5	102½	102	102½+	1
101½	74⅝	CIT pfC 5.50		3	102	102	102 +	½
1¾	7-16	CL Assets		1	9-16	9-16	9-16	
7	4½	CL Asst pf1.16k		7	6	5⅞	5⅞—	⅛
6	3⅞	CLCAm .24	4	7	4¼	4⅛	4⅛—	¼
16⅞	8	CMIInv Cp	17	23	14⅞	14¼	14⅝+	⅜
8⅜	5⅝	CNA Finl	8	116	5⅞	5¾	5⅞—	⅛
14	11	CNA pfA1.10		14	12½	12¼	12½+	¼
13⅜	11	CNAI 1.08a		3	12⅝	12⅝	12⅝	
48⅞	40½	CPC Inf 2.30	9	78	43	42½	42⅞+	⅜
26½	14⅝	CTSCp .60	7	1	19⅛	19⅛	19⅛—	⅛
4½	1½	CabCab For		23	2¼	2	2⅛	
34⅝	18⅞	CabotC 1.08	9	48	34⅝	34¼	34½+	⅜
5⅛	2½	Cadence Ind	8	42	3¼	3⅛	3⅛—	⅛
5¼	2⅞	Caesars Wrl		90	4	3⅞	3⅞—	⅛
8⅝	3	Cal Finanl	8	59	8⅛	8⅛	8⅛—	⅛
19½	15¾	CalPUt 1.60	7	3	17⅝	17⅝	17⅝	
17½	10⅝	Callahn .60r	18	24	14	13⅝	13⅝—	⅛
3⅝	1¼	Camm Brn		14	1⅜	1¼	1¼	
27½	16½	CmpRL .60a	22	110	26	25¼	25¼—	⅛
35⅞	29¾	CamSp 1.36	11	58	33⅞	33	33 —	⅝
31½	27¾	CampTg 1.12	9	5	27	26⅞	27½—	⅛
19½	13	CdnPac .86e	7	52	16¼	16	16⅛	
12⅝	7⅛	CanalR .64	10	4	8	7⅞	7⅞	
56	42¼	CapCitis .20	12	28	51¼	51	51 —	¼
24⅛	17⅝	CapHold .40	10	67	19⅛	18⅞	19 —	⅛
3	⅞	Capit Mtg		5	1	1	1 —	⅛
35⅝	29¾	Carbor 1.12	8	5	29⅞	29⅝	29⅝+	⅛
4¼	2½	Carling OKe	16	4	2⅝	2⅝	2⅝—	⅛
16½	12½	Carlisle .88	7	1	14	14	14 —	¼
7	5⅛	CaroFrg .20	38	12	6¼	6⅛	6⅛—	⅛
23½	17⅝	CaroPw 1.72	8	69	21⅞	21½	21¾	
30¼	26⅝	CarP pf 2.67		11	29½	29¼	29½	
34½	21½	CarTec 1.80	7	11	31¼	30¾	31¼+	¼
18¾	11¼	CarrCp .64	15	30	16⅜	16⅛	16⅜+	⅛
16⅞	12½	CarrGn .89e		12	13⅜	13½	13⅜+	⅛
25¼	17⅝	CartHaw .90	9	13	19⅜	19⅛	19⅛+	⅛
8⅝	6	CartWall .40	25	16	6¼	6⅛	6⅛	
11	8⅜	CascNG .73r	8	28	8⅝	8½	8⅝	
17⅛	15	CastlCk .80b	7	12	16¼	16⅛	16¼+	⅛
62¼	53⅛	CatrpTr 1.50	11	354	54⅝	53⅞	53⅞—	⅛
19⅝	14	CecoCp 1.15	11	11	15⅛	15⅛	15⅛—	⅛
58	41¾	Celanse 2.80	8	76	44⅝	44⅛	44⅝—	⅜
52	46¾	Celn pfA4.50		1	50¾	50¾	50¾	
14	7⅞	Centex .12	11	51	11⅝	11⅜	11⅝+	¼
18⅛	13¼	CenSoW 1.20	9	155	15⅝	15¼	15⅜+	⅛
20½	17⅛	CenHud 1.72	7	28	18⅞	18½	18⅞	
18⅜	15⅜	CenIllLt 1.60	11	35	18⅛	17⅞	18	
52	45	CnILt pf 4.50		z30	50½	50¼	50¼—	1¼
31½	27½	CnILt pf 2.87		z1950	30½	29¾	30	
15¼	12⅝	CenIlPS 1.28	10	84	14⅝	14⅛	14⅝	
27¼	18	CenLaE 1.40	9	21	25⅛	25	25⅛	
16	14	CeMPw 1.34	9	38	15	14½	14⅞	
18	13⅜	CenSoya .70	6	121	13⅝	13½	13⅛—	⅛
24¾	19¼	CenTel 1.36	10	222	23⅞	23½	23⅞+	⅛
36½	19¼	CentrDat .80	11	97	24⅞	23⅝	23⅞—	1⅛
22½	15	Cert-teed .65	9	25	18¾	18	18 —	¾
30⅞	21⅛	CessnAir 1b	7	16	27½	27¼	27½+	⅜
28½	18	Champint 1	9	79	25¼	24¾	25⅛+	⅛
28⅜	18⅝	Chmi pf 1.20		24	25⅝	24⅝	25⅛+	⅛
13⅞	11	ChamSp .68	9	142	12	11¾	12 +	¼
5⅝	2⅝	ChartrCo .08	8	119	3	2¾	2¾—	¼
26⅞	21⅝	Chartr NY 2	6	36	26¼	26⅛	26⅛	
8½	7	ChaseFd .60e		33	8	7⅞	7⅞+	⅛
32¼	26½	ChaseM 2.20	11	317	26¾	26⅝	26⅝+	⅛
4	2	ChaseT .83e		82	2⅜	2¼	2⅛	
11	5⅞	Chelsea .40	11	7	6⅛	6	6⅛+	⅛
52	25¼	Chemin 1.50	6	33	27⅞	26¾	27¼+	½
43⅝	30⅛	ChmNY 2.88	6	124	35⅞	35½	36⅞+	⅜
32¼	25½	Ches Va 1.36	6	2	28	28	28 +	¼
30	22½	ChesePn .76	14	86	24	23⅝	23⅝+	⅜
40⅜	34⅛	Chessie 2.32	7	43	36⅛	35¼	35⅝—	¼
9¼	4⅛	ChiMilw Cp		16	5⅝	5	5⅝+	⅛
14⅞	8⅛	ChiMilw pf		3	11	10¾	10¾—	⅛
35¾	25⅝	ChiPneuT 2	15	53	25⅞	25⅝	25½—	⅛
3⅞	2	ChkFull		30	2⅛	2	2⅛	
9⅝	4½	Chris Craft	12	46	5⅝	5¼	5¼—	⅛
15	9¼	Chromal .84	6	45	13⅛	12⅞	13⅛+	⅛
22¾	10⅛	Chrysler .30e	5	2831	18⅝	17⅞	18¼+	⅜
22½	19⅛	CinBell 1.60	8	4	22⅛	22⅛	22⅛	
21¾	17	CinnGE 1.64	14	130	21⅛	21⅛	21⅛+	⅛
51	43½	CinGE pf 4		z30	46½	46½	46½	
106	97	CinG pf 9.30		z90	105¾	106	106 +	½
35½	18⅜	CinMila 1.40	15	9	29⅝	29¼	29⅛—	⅛
37⅝	27⅝	Citicorp .96	10	350	28⅝	28½	28⅝+	⅛
57⅜	38⅝	CitiesSv 2.80	7	94	53⅜	53	53¼—	⅛
5	1¼	CitzSR .30e		18	1½	1⅜	1⅜—	⅛
13½	7	Citylnvst .66	7	229	12⅜	12	12¼+	⅛
15-16	⅜	Citylnv wt		1	7-16	7-16	7-16+1-16	
25¼	16½	Cityln pfB 2		30	24	23⅞	23⅞	
11½	10	Cityh pf 1.10		31	11⅛	11	11	
46½	25¼	ClarkE 1.60a	11	32	36½	36	36¼+	¼
15¾	9⅛	ClarkOil .50	7	39	12¾	12⅝	12⅝—	⅛
73⅛	47	ClvCliff 1.80a	12	4	66⅝	66⅛	66⅞+	⅛
32¾	26¼	ClvElIll 2.56	10	194	32	31¾	31⅞—	⅛
87½	77¼	ClEIll pf7.40		z240	85	84½	84½—	1¼
122½	112½	ClevEl pf 12		z270	121	121	121 +	½
14⅞	10⅝	CloroxCo .52	11	541	13⅛	12⅞	13 +	⅛
11⅛	7⅛	CluetPea .40	5	66	8⅝	8½	8⅛—	⅛
13⅛	10¼	CluetP pf 1		1	11⅞	11⅞	11⅞—	⅛
14⅞	7¼	CoastSt Gas	3	158	9⅛	9	9 —	⅛
24⅛	17⅞	CsISG pf1.83		10	20⅛	19¾	19¾	
9⅛	6⅛	CocaBti .40a	10	90	6⅝	6½	6½—	⅛
95⅛	76¼	CocaCol 2.65	17	191	77⅝	76⅞	77⅛+	⅜
17½	8⅞	ColdwBk .50	9	1	14¾	14¾	14¾—	⅛
6⅞	2⅝	Coleco Ind	14	24	4⅞	4⅝	4⅞+	⅛
31¼	23¾	ColgPal .88	13	882	25⅛	25	25⅛—	⅛
15⅞	9⅝	CollinAik .64	6	151	10⅛	10⅛	10⅛—	⅛
8½	3	CollinF .05e	7	3	7¾	7⅝	7⅝—	⅛
34⅝	18	ColPenn .70	7	52	21⅛	21⅛	21⅛	
25	19⅝	ColonlSt 1.45	7	7	21⅛	21¼	21⅛	
56⅛	28⅛	Coltind 2.50	6	30	48	47⅝	47⅞—	⅜
29¼	18⅛	Colt pf 1.60		1	25¾	25¾	25¾+	¼
79¾	47½	Colt pf 4.25		2	66¼	66¼	66¼	
26⅞	23¾	ColGas 2.1	48	238	26⅛	26⅛	26⅛—	¼
60	56⅛	ColGs pf5.62		1	58⅛	58⅛	58⅛+	⅛
7⅝	4½	Colum Pict	2	62	5⅝	5⅜	5⅜+	¼
26⅛	21½	ColSOh 2.20	8	46	25⅞	25½	25⅞+	⅛
111½	101	CoSO pf10.52		z200	109	109	109 —	¾
2 3-16	9-16	Colwel Mtg		10	1¼	1⅛	1⅛	
20⅛	12⅝	Combd Com	7	27	16⅛	15¾	14⅛—	⅜
48⅞	32¾	CombEng 2	9	169	41⅝	40⅞	41⅛	
20¾	13	CombEq .10r	9	30	17¼	17	17¼	
31¼	26¼	ComwE 2.40	10	178	31⅛	31⅛	31¼+	⅛
10¼	8⅛	ComEdA wt		9	10½	10⅛	10⅛+	⅛
10⅝	8⅛	ComEdB wt		2	10½	10½	10½+	⅛
22½	17½	ComE pf1.42		15	21⅞	21⅞	21⅞+	¼
22¾	20¼	ComE pf1.90		13	22⅛	22⅛	22⅛—	⅛
27⅝	25⅛	ComE pf2.37		20	27½	27¼	27½+	¼
32⅝	29⅛	ComE pf.87		3	32	31¾	32 +	⅛
11¾	6¾	ComwO		185	7	6⅞	7	
22¼	16⅝	ComO pf1.72		47	17	17	17	
31¾	23⅞	Comsat 1	6	37	27⅛	27½	27¾	
38¼	18⅞	Compgr .05e	7	47	24⅞	24⅛	24½+	¼
8	4	Comput Sci	8	21	5⅜	5⅛	5⅛	
13	8½	ConAgr .75	3	4	11⅝	11⅜	11⅜	
25¾	19¼	ConeMills 1	4	14	20¼	20	20¼	+⅛
19⅝	12	Congolm .50	7	46	12⅝	12⅜	12¾	
18⅜	13½	ConnM 1.60	13	67	17⅛	16¾	16¾—	⅜
25⅜	18⅝	Conrac .80B	6	11	21	20¾	21 +	⅛
20	15	ConEd 1.60	5	266	18¾	18½	18⅝—	⅛
70	55½	ConEd pf 6		3	66¼	66	66 —	½
54⅝	44	ConEd pf 5		5	52¼	51¾	52 +	⅜
26¼	19⅝	ConFds 1.40	8	73	24⅝	24⅝	24⅝+	¼
68	56½	ConF pf 4.50		2	65⅜	65⅜	65⅜	
27⅜	16½	ConFrgt .80	8	263	24⅞	24¼	24½—	⅜
30⅝	24⅛	ConNGs 2.24	8	60	29¼	29	29	
116	108¼	CnG pf 10.96		z130	116	115	116	
22⅜	19	ConsuPow 2	7	310	21⅝	21⅜	21⅛	
79	63½	CnPw pf7.45		z120	76½	75½	76½+	½
80¾	66½	CnPw pf7.72		z140	79	78½	78½—	⅞
81½	67	CnPw pf7.68		z100	79	79	79 +	1
25¾	25	CnPw pf2.43		4	25½	25⅜	25½	
88¾	75½	ConPow pf 6		2	85¾	85¾	85¾	
9¾	5¼	ContAir Lin	13	109	7	6⅞	6⅞	
8½	4⅞	ContCop .50		49	5¼	5⅛	5¼	
54	41⅝	ContlCp 2.80	10	x203	52½	51⅝	51⅞+	⅜
59¾	45¼	CtlC pfA 2.50		x8	57	57	57 +	1⅛
34⅜	26¾	CntlGrp 2	8	825	32	31⅝	32 +	¼
55⅝	35⅛	ContlCp 2.40	7	28	50⅝	50¼	50⅞—	⅛
15⅛	9⅞	ContlIP 1.28	7	13	15	14¾	15	
3	1¼	Contl Rlty		85	1⅜	1¼	1¼—	⅛
40⅞	33	Cont Oil 1.20	8	671	34⅝	34	34⅞+	⅛
15⅞	12¼	ContTel 1.08	10	210	15⅝	15	15⅝+	⅛
27¼	17¾	Control Dat	8	160	21⅞	21½	21½—	¼
48	40⅝	CnDt pf 4.50		z140	47	46½	47 +	1
35½	26¾	Conwd 2.20	8	3	34½	34¼	34½	
6	2½	CookUn .30t	5	17	3⅛	3⅛	3⅛	
41½	29	Cooperin .84	10	56	35	34⅛	34⅞—	⅜
10½	4⅞	Cooper Lab	16	21	8⅜	8⅛	8⅛	
16⅜	9⅛	CoopTR .70	3	15	15	14⅞	14⅞—	⅛
17½	12	CopT pf 1.25		8	16⅞	16¼	16¼	
2⅞	1½	Cordura Cp		26	2	1⅞	2	
80	43⅝	CornG 1.12a	14	52	63⅝	63⅛	63⅝	
4	1¼	Cousins Mtg		15	1⅜	1¼	1⅜+	⅛
16⅜	8¼	Craig .30	3	8	12¼	12¼	12¼+	⅛
39⅜	23¼	Crane 1.20	4	85	27⅜	26½	26½—	⅝
5⅝	3¼	CreditF .24	9	68	4⅜	4⅛	4⅛—	¼
27¾	21⅝	CrockN 1.66	7	35	24⅛	24	24⅛—	⅛
42¾	35½	CrockN pf 3		11	39	38⅝	38⅝—	⅜
15¾	10½	CrmpK .80	7	x8	11⅝	11⅜	11⅝+	⅛
32⅛	18⅞	CroutHl 1	11	348	27⅛	26⅞	27⅛—	½
88	51¾	CroHl pf3.35		2	72	72	72 —	3
22⅛	16⅞	Crown Cork	7	27	18⅝	18½	18½+	⅛
49	35⅝	CrwZel 1.80	11	140	45	44⅞	44⅞+	⅜
59	53	CrnZ pf 4.20		z110	61	60	61 +	2
20¼	13⅝	Culbro 1.32	6	2	19	19	19	
11	7⅝	Culligan .40	9	5	9½	9⅜	9⅛+	⅛
46½	19⅝	CummEng 1	9	53	41¼	40⅝	41 +	⅛
9⅝	6½	CunnDrg .25	8	2	7½	7½	7½	
12⅞	11	Currinc 1.08		3	12¼	12¼	12¼	
17⅝	10	CurtisWr .60	9	34	14⅝	14⅝	14⅝+	⅛
40¾	26⅝	CutlerH 1.80	8	14	35⅞	35¾	35⅝—	⅛
26⅝	16⅝	Cyclops 1.20	4	4	19⅞	19⅝	19⅝—	⅛
31⅞	21⅝	Cyprus 1.40	22	34	22⅞	22⅛	22⅛+	½

D

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅝	4⅝	DPF Inc	11	6	6⅞	6½	6⅞+	¼
11⅝	6⅝	Damon .20	48	423	8	7⅛	7¾+	⅜
11¼	7	DanRiv .40	5	31	8⅜	8¼	8¼	
29½	19⅝	DanaCp .84	9	220	26⅝	26	26⅝+	⅝
41	27½	Dartind .60b	7	321	30¼	29¾	30 +	⅜
41½	32⅛	Dartindpf 2		65	34⅝	33⅞	34⅛+	⅛
60⅝	37⅝	Data Genl	21	39	42⅝	41⅝	42 —	⅝
17⅝	10⅝	Dayco .50b	4	7	15⅝	15⅝	15⅝—	⅛
35½	26¾	DaytnHud 1	10	x116	34¼	34	34⅛+	⅜
20	17	DaytPL 1.66	10	72	18⅝	18¼	18⅝—	⅛
85½	70½	DPLpf 7.70		z80	84⅝	84⅜	84⅝—	⅛
81	70	DPLpf 7.37		z300	80	79¾	80 +	3
128	111½	DPL pf 12.50		z20	124	124	124	
34½	28	Deere 1.10	7	451	30	29⅝	29⅞	
29½	20⅛	DelMon 1.50	6	20	26½	26⅛	26⅛—	⅛
14⅝	12¼	DelmaP 1.20	8	334	13⅛	13	13⅛	
45⅞	34½	DeltaAir .70	9	304	34⅝	34⅛	34⅛+	⅜
7⅛	3⅜	Deltec Intl	29	17	4⅛	4⅛	4⅛	
7⅝	3⅛	Deltona Crp		48	3⅝	3⅛	3½	—⅛
23½	19	DennisMfg 1	7	7	20⅛	20	20	
25¾	18⅛	Dennys .44	10	38	20⅝	20	20⅛+	¼
34⅞	27⅝	Dentsply .80	14	56	30	29⅝	29⅝	
25½	19½	Deseret .40	14	95	24⅛	23⅞	24 +	¼
12	5⅝	DeSotoin .60	8	62	12	11⅝	11⅞	
16⅝	13	DetEdis 1.45	10	218	14⅝	14⅝	14⅝	
64¼	55	DetE pf 5.50		3	61½	60¾	61⅛—	¼
95⅞	83¼	DetE pf 9.32		z120	94	94	94	
77½	64	DetE pf 7.36		z100	74	74	74 +	½
27¾	24⅝	DetE pf 2.75		10	27	27	27 —	½
27¼	24¾	DeE pfB7.75		2	27¼	27¼	27¼+	⅛
24⅛	12⅛	Dexter .60	9	13	24¼	24	24¼+	⅜
6⅝	4⅛	DiGiorg .02e	8	22	5⅜	5⅜	5⅜—	⅛
12⅝	9	DialFinl .70	6	1	11⅞	11⅞	11⅞	
42½	33⅝	DiamInt 2	8	27	35⅛	35	35½+	½
22⅜	14	DiamM 1.72t	4	16	14⅝	14⅝	14⅝	
80	53¼	DiamSh 2.20	8	x65	61⅝	60⅞	61⅛	
36⅛	24½	Dia pfD 1.20		x9	27⅝	27¼	27⅜—	⅛
11⅞	7	DickAB .40	14	7	7⅝	7¼	7⅝+	⅛
10⅜	8⅝	Dictaphn .60	10	28	10¼	10	10⅛—	⅛
15	10½	Diebold .44	9	29	12¼	12	12 —	⅛
51⅞	46½	DigitalEq	23	247	49½	48	48¼+	⅛
11½	7⅝	Dillingm .48	4	51	8	7⅞	7⅞—	⅛
26⅞	22⅜	Dillngm pf 2		1	25½	25½	25½+	⅛
63	47⅛	Disney .12b	19	236	45⅛	44¾	44⅞+	⅝
6¼	10-16	Diversd Mtg		129	15-16	⅞	⅞	
17⅝	11	DrPepr .44	17	171	13⅛	13¼	13⅝+	⅛
45⅞	32½	DomeM .80a	15	66	44⅝	43⅞	43⅞—	¼
6⅝	2¼	DonLuj .10e	7	16	3¼	3⅛	3⅛	
24⅝	17⅝	Donnelly .68	11	194	22	21¾	21⅞—	⅛
19⅛	10⅝	DorOliv .20e	5	2	17¼	17⅛	17⅛	
13⅝	6⅝	Dorsey .60	5	10	9⅝	9⅝	9⅝—	⅛
38⅛	33⅞	DoverCp .90	11	31	37⅛	35⅞	36⅛—	⅜
58⅛	38⅝	Dow Ch 1	17	1227	39⅛	38⅝	39⅛+	⅛
31½	26⅜	DowJon 1.16	16	5	29	28⅞	29 +	⅛
26	19¾	Dravo .95	8	19	21⅞	21⅜	21⅞+	¼
47	35⅛	Dresser .80	10	124	38⅛	37⅜	38	
18⅝	16	DrexBd 1.44		x40	17½	17⅛	17⅛—	¼
161¼	117¾	duPont 4.25e	12	132	127⅛	126	126¾—	¼
64½	59	duPnt pf4.50		11	61¼	60¾	60¾+	¼
22¼	16⅝	DukeP 1.60	9	637	21¾	21½	21⅝+	⅛
88	75	Duke pf 6.75		13	86¾	86	86¾	
99⅝	88	Duke pf 8.70		z4000	97¾	97⅛	97⅝+	½
94¼	79⅝	Duke pf 8.20		z20	91	91	91 —	⅝
30	26⅝	Duke pf 2.69		13	29⅛	29	29 —	⅛
33¾	24⅝	DunBrd 1.06	16	x626	28⅝	28⅛	28⅛—	⅛
20⅛	17⅛	DuqLt 1.72	9	73	19½	19⅛	19⅛	
25⅛	21⅝	DuqLtpf 2		z100	24	24	24 +	⅝
25½	22½	Dq 4.1pf 2.07		z50	24⅛	23¾	24½+	1¼
26⅛	23	Dq 4.3pf 2.10		z10	25½	25½	25½—	1
26½	24⅝	DuqL pf 2.31		z1000	26	25⅝	26⅛	—⅛
30	26⅝	DuqL pf 2.75		z200	29¼	29⅛	29⅛—	¼
10	7¼	Dymoln .44	6	10	8⅜	8⅛	8⅝+	⅛

E

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	13½	EG&G .18	12	29	14⅝	14⅝	14⅝+	⅛
14⅝	10⅝	ELT .07e	9	27	10¼	10⅛	10⅛—	⅛
5⅝	2⅝	EMILt .19e	14	77	3⅛	3⅛	3⅛	
43⅝	21⅝	E Syst 1.60b	8	30	37⅝	37⅛	37⅛+	⅛
39½	25⅝	EagleP 1.16	9	x29	37⅛	37	37 —	⅛
22⅝	16⅛	EascoCp .60	7	14	19⅛	19⅛	19⅛—	⅛
11¼	6⅛	EastAir Lin	63	180	8⅛	8⅛	8⅛	
27¾	22½	EastGsF .80	9	233	25⅝	25⅝	25⅝—	¼
17	14⅝	EastUtl 1.50	7	49	16⅛	16⅛	16⅛—	⅛
160⅝	82¼	EasKd 1.60a	22	637	85⅝	84½	85⅛+	⅞
44⅝	29½	Eaton 2	8	126	37⅛	36⅞	37 —	⅛
27½	21	Echlin .48	12	6	23	22⅞	22⅞—	⅛
30	21⅝	EckrdJk .48	17	26	27⅛	27⅛	27⅛	
15⅝	12½	EckrdNC .24	13	17	15	14⅞	14⅞—	⅛
56⅞	45⅝	EdlsBro 1.72	8	5	54¼	54	54 —	½
20⅞	9¼	Edwrds .50	3	3	12¾	12⅝	12¾	
15⅝	11⅝	ElPaso 1.10	6	226	13⅞	13⅝	13⅝—	⅛
5⅛	2	Elect Assoc		5	2⅛	2¼	2¼—	⅛
18½	11⅞	EDS .60	18	11	15	14¾	14¾—	¼
3⅞	1⅛	ElMem Mg	2	37	2⅜	2⅛	2⅜—	⅛
10¼	5	ElMM pf 1k		2	9⅛	9⅛	9⅛	
17⅞	16⅝	ElginNat 1	7	18	17	17	17 +	¼
8⅞	4⅞	Elixir Ind	6	54	6¼	6	6	
31¾	24⅝	EltraCp 1.16	7	14	25	24⅝	24⅝—	⅛
41⅝	34	EmerEl 1	17	x146	35⅛	35	35⅛+	⅜
50⅛	31⅝	Emery 1.20	19	65	34⅝	33⅝	34⅝+	1⅛
15	6⅝	Emeryln .44	10	15	11⅝	11	11⅛	
37	26⅝	Emhart 1.30	6	38	29⅝	29⅛	29⅛+	⅝
49	34⅝	Emhart pf		7	41⅜	41¼	41¼—	¼
15⅝	13⅝	EmpDE 1.36	10	5	14⅝	14⅝	14⅝—	¼
6⅛	4⅝	Em 4.7pf .47		z100	5⅛	5⅛	5⅛—	⅛
16	11	EmpGas .20	7	27	15	14¾	15 +	¼
37⅝	22⅝	EnglhdM 1	8	23	32	31⅞	31⅞—	⅛
8	5⅝	EnnisB .32	4	13	5½	5½	5⅝	
27⅜	21⅝	Enserch 1.72	9	x135	25½	25¼	25⅝+	¼
25⅝	21⅝	Entex 1.20	8	4	25	24⅞	25 +	⅜
37⅛	17¾	Envrtec .20e	9	85	28⅝	27⅝	27⅝—	1⅛
11⅝	9⅛	Equimrk .83	7	21	10⅛	10⅛	10⅛	
34⅞	29⅛	EquitGs 2.84	7	1	33⅛	33⅛	33⅛	
23⅝	17⅝	EqutLf 2.29e	12	18	23⅛	22⅛	22⅞+	¼
42	30¼	Esmark 1.76	7	91	31⅛	31	31 —	⅛
8½	4½	Esquire .16t	16	94	6½	6⅛	6⅛—	⅛
10	5⅝	Esterline .36	6	17	6⅝	6⅝	6⅝	
49⅞	29½	Ethyl 1.50	6	9	39½	39⅛	39⅛+	⅛
63⅞	39¼	Ethyl pf 2.40			51½	51⅜	51½	
12⅝	5	EvansPd .40	9	625	12⅝	12⅜	12½	
27⅛	14⅛	ExCelO 1.10	9	78	24⅝	24⅝	24⅝+	⅜
21	18	Exclsr 1.75e		51	20½	20¼	20⅜—	⅛
56⅞	47¼	Exxon 1.40t	8	818	43⅛	43⅛	43⅝—	⅛

F

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27⅛	19½	FMC 1	10	321	21⅛	20½	21⅛+	⅜
8⅞	5½	Fabrge .40	8	77	7⅝	7½	7⅝	⅛
7⅛	6⅛	FabriCtr .12	5	8	6⅝	6⅝	6⅝+	⅛
9⅝	5	Facet Entrp	11	1	5½	5½	5½	
55¼	35⅛	FairCam .80	25	69	39½	39⅛	39½	
11⅝	6⅝	Fairind .30	9	27	9⅛	9⅛	9⅛	
9	5⅝	FarWst Fnl	7	6	8⅛	8⅛	8⅛	
31¼	22½	FedrlCo 1.60	4	27	23½	23⅛	23⅛—	⅜
25	12½	FdMogl 1.20a	6	31	22¼	21⅝	22¼+	⅝
17	13¼	FedNMt .68	6	515	15⅛	15⅝	15⅞	
19⅛	16½	FdPaBd .90	4	13	17½	17⅛	17½+	⅛
15½	10¼	FSignl .60a	6	5	14⅛	14⅛	14⅛+	⅛
60	42	FedDSt 1.36	14	402	49⅛	48⅝	49	
26	21¾	Ferro 1.25	7	8	21⅞	21⅛	21¼—	½
17¾	8⅛	Fibrebd Cp		10	10⅛	10⅛	10⅛—	⅛
5⅞	3⅛	FidFin .20e	5	17	5	4⅞	5	
31¾	26	FidelUn 2.40	7	15	29⅝	29⅛	29⅛—	¼
23⅞	15	FieldcrMil 1	5	16	16⅝	16⅛	16⅛—	⅛
11⅝	7	Filtrol Cp	4	13	8⅛	8	8⅛+	⅛
17⅞	15	FinSanB .28	5	7	16½	16⅛	16½	
16⅛	9⅛	FinlFed .40	5	14	15⅞	15⅝	15⅝—	⅛
26	21⅛	Firestn 1.10	9	219	22⅛	22	22⅛	
17⅞	10¼	FstChar .80t	7	23	16⅞	16⅝	16⅞+	⅛
23⅝	16⅝	FstChic .96	7	88	17⅝	17⅜	17⅛—	⅛
46½	36⅝	FstInBn 1.20	10	71	37½	37	37⅛—	¼
15⅝	8½	FstMiss .36	10	208	13¼	12⅝	13 +	⅜
30	22⅝	FstNBo 1.88	8	68	25⅞	25½	25⅝+	⅛
24	20⅝	FstNStBn 2	8	10	22⅛	21⅞	22⅛+	¼
17⅛	14	FstPa 1.32	43	27	14⅝	14⅝	14⅝	
4⅛	1⅜	FstPa Mtg		30	1⅝	1½	1⅝	
10	9⅝	FstUnRl 1	14	6	12	11⅞	12	
6½	4⅞	FstVaBk .45	9	5	5⅞	5⅝	5⅝	
23⅞	17⅝	FWisCp 1.76	7	10	19⅝	19⅛	19⅛—	¼
33⅞	23⅛	FischM 1.10	8	15	25⅝	25⅛	25⅛	
13	8¾	FishFds .40	5	18	9⅞	9¾	9⅞	
17⅛	9⅝	FishrSci .28	5	x13	11½	11⅛	11⅛+	¼
20⅝	14	FleetEnt .40	15	134	15½	15⅛	16⅛—	¼
18⅛	13¾	Fleming .80	7	x6	14⅝	14⅝	14⅝	
13⅛	8¼	FlexiVan .20	14	10	9½	9⅝	9½	
20⅞	16	Flintkot 1.16	10	43	20⅝	20⅛	20⅝—	⅛
24⅛	16¼	FlaE Coast	12	1	20¼	20¼	20¼	
18½	13⅝	FlaGas 1	7	21	18	18	18	
28⅞	20⅛	FlaPwL 1.56	7	496	24⅝	23⅞	24⅛+	½
30⅛	25⅝	FlaPow 2.10	9	23	29½	29⅛	29⅛—	⅜
29¼	19½	FlaStl 1.20	11	17	20⅜	20⅛	20⅛	
45⅛	38	FluorCp .80	9	228	34⅛	33¾	34⅛+	⅜
6½	4⅛	FdFair .20	9	12	4⅝	4⅜	4⅛	
60⅞	43⅝	FordM 3.20	5	568	55	54⅝	54⅝—	¼
19½	13⅛	ForMcK 1	6	34	14⅛	14⅛	14⅛	
29⅞	22⅞	FMK pf 1.80		5	23¼	23⅛	23¼—	¼
15¾	13⅝	FtDear 1.24		x67	14⅛	14⅛	14⅛—	⅛
40¼	26⅝	FtHowP .64	11	56	30⅛	30⅛	30⅞+	¼
36⅛	27⅝	FosWh 1.18b	6	4	30	29⅞	29⅞	
49⅞	27⅝	Foxboro 1	10	13	43⅝	43⅛	43½+	¼
35⅝	23⅛	FrnklnM .70	10	38	27⅛	27⅛	27⅛	
31½	21½	FreepM 1.60	10	32	26⅝	26	26⅝+	¼
17⅝	7⅝	Frigtrnc .10e	18	17	12⅛	12⅝	12⅞—	⅛
29	18⅝	Frueht 1.80	7	39	25⅝	25¼	25⅝+	⅛
17⅝	4½	Fuqualnd .08e		149	11⅛	10¾	11 —	⅛

G

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17⅝	10⅝	GAFCp .60	6	88	11½	11⅛	11⅛—	⅛
22⅝	16⅝	GAFpf 1.20		27	17⅝	17⅝	17¼—	¼
32⅝	25⅝	GATX 1.80	11	48	28⅝	28⅛	28⅛—	⅛
44½	36⅝	GATX pf2.50		5	38½	38⅝	38⅝—	¼
7⅝	4	GCA Corp	22	19	5⅛	5⅛	5⅛—	⅛
8¼	4⅝	GFBusn .32	70	13	4⅝	4⅝	4⅝—	⅛
7⅛	4½	Gable Ind		38	4⅝	4½	4½	
29½	21⅜	GamSk 1.40	5	66	23⅜	23¼	23⅜	
40⅝	32¾	Gannett 1	17	74	36	35⅞	36 +	⅛
14	6½	GapStrs .25e	6	46	7⅛	6⅞	7	
31	16¼	GardDen .76	14	263	17⅝	17¼	17½	
16⅞	13⅝	Garfink 1.84	7	6	15	14⅝	14⅝—	⅛
18¾	12⅝	GasSvc 1.20	10	12	13⅛	13	13	
9⅝	4⅝	Gateway In	3	4	5⅞	5⅝	5⅞+	¼
26	18	Gearhrt .20	10	48	21⅝	20⅞	21⅛+	⅜
16⅝	9⅝	Gemini Cap		25	15⅝	15⅛	15⅝+	⅜
11⅝	9⅛	GAInv 1.06e		32	10⅛	10⅛	10⅛	
61	36⅝	GnAmO 1b	78	101	59	58	59	
13⅝	9½	GnCable .72	8	259	10¼	9⅝	10 +	⅛
26⅛	17	GCinma .68	7	12	20⅛	20⅛	20⅛+	⅛
6⅞	3⅞	Gen Develot	5	21	4⅝	4⅜	4⅜—	⅛
65	37⅝	Gen Dynam	6	128	50½	49	50⅛+	1⅛
58⅝	46	GenEl 1.80	13	481	50⅞	50⅛	50⅛—	¼
34⅝	26⅝	GnFood 1.50	8	228	29⅞	29⅝	29⅝—	⅛
20⅞	16⅝	GnGth 1.34e	17	35	19⅝	19½	19⅝—	⅛
14⅞	8⅝	GenHost .60		71	8⅝	8⅝	8⅝—	⅛
18⅛	8¼	Geninst .22t	16	66	15	14⅝	14⅝—	⅜
21	13½	GenMed .30	9	6	15½	15⅛	15⅛	
34⅛	26⅝	GenMills .76	15	44	32⅛	32¼	32⅛+	⅛
75½	57¾	GnMot 5.50e	7	1582	68⅛	67⅝	68 +	¼
54½	49¼	GMot pf 3.75		4	52	52	52	
73⅝	65	GnMotSpf 5		91	70⅛	69⅞	70⅛+	⅛
7⅛	5	GenPort Inc	12	25	6½	6⅜	6⅜—	⅛
19½	16⅝	GPU Cp 1.68	9	166	18	17⅝	17⅝+	⅛
11⅝	6⅝	GenRefr .40	6	5	6⅞	6⅞	6⅞—	⅛
56⅞	34¼	GnSignl 1.24	18	19	50⅝	50	50⅛+	⅛
5⅝	3⅝	Gen Steel	4	23	4⅛	4¼	4¼—	⅛
30⅝	23⅝	GTelEl 2	9	444	29⅝	29⅜	29⅞+	⅜
28⅝	26½	GTIEl pf2.48		43	28⅛	28⅛	28⅛—	⅛
25⅛	18	GTire 1.10b	5	68	23⅞	23⅜	23⅞+	⅛
9	5	Genesco Inc	7	99	5⅛	5	5 —	⅛
41⅞	34	GenuPts .76	17	19	34⅝	34⅜	34⅝	
38	30	GaPacif .80	18	441	36⅜	35⅞	36⅛—	⅛
27⅛	26⅛	GaPw pf2.52		7	26⅛	25⅞	26⅛—	¼
29	26	GaPw pf2.75		12	28⅞	28¼	28⅝—	⅛
85	69	GaPw pf7.80		z200	83⅞	83⅛	83⅛—	¼
83¾	68¾	GaPw pf7.72		z100	82	82	82 —	1
26⅛	19½	Gerber 1.38	7	16	22⅛	21¾	21⅞—	¼
194½	152	GettyO 2.50a	14	37	182⅝	182⅛	182¼—	⅛
18	16¼	GettO pf1.20		1	17⅛	17⅛	17⅛	
12⅞	9	GiantPC .60	7	14	9⅛	8⅞	8⅞—	¼
10⅝	7⅝	Gibr Fin	6	555	10⅛	9⅞	10⅛+	⅛
11½	5⅝	GiddLew .40	9	11	7⅝	7½	7⅝	
15⅝	9¼	GiffdHill .64	7	2	15⅛	15⅛	15⅛	
38⅝	24⅝	Gillette 1.50	9	105	25⅝	25⅛	25¼—	⅛
18	7⅝	Ginos Inc	6	28	8	8	8	
14⅝	6⅝	GleasW .18e		22	8⅛	8⅛	8⅛+	⅛
11⅝	6⅛	Global Mar		48	6⅝	6⅜	6⅝	
20⅛	16⅝	GlobeUn 1	5	13	19⅛	19	19⅛+	⅛
20	11⅝	GoldWt Fin	5	11	18⅝	18⅜	18⅝—	⅛
20⅝	13⅝	GoldW pf .78		13	19½	19⅛	19⅛	
29⅝	18	Goodrh 1.12	398	183	24	23¾	23⅞+	⅜
25⅛	20⅛	Goodyr 1.10	16	227	22¼	21¾	22⅛+	¼
16¼	9⅝	GorJwlA .32	5	103	10⅝	10⅛	10⅛	
26⅝	22	Gould 1	8	31	24⅝	24⅛	24⅛	
29	19¾	Gould pf1.35		1	26	26	26 —	¼
33⅞	24¼	Grace 1.70	9	130	26⅛	26	26⅛	
34⅝	24⅝	Grainger .36	15	27	28⅝	28	28 +	⅛
17⅝	12¼	Granitvl .90	4	3	13⅝	13⅛	13⅛—	⅛
19⅛	17⅝	GrayDrg .60	5	12	15⅝	15½	15½—	¼
15⅝	10½	GtAtlPac	7	146	11⅛	10⅞	10⅞	
34¼	27⅛	GtNoNk 1.30	8	15	31¾	31⅝	31⅝+	⅛
21	13⅝	GtWnFin .50	8	318	20⅝	20	20¼	
31⅝	16½	GtWest Unit	5	1	18¾	18¾	18¾	
20⅛	16⅛	GtWn pf 1.88		17	17⅝	17⅝	17⅝	
16⅛	15⅛	GrGiant 1.08	15	14	17⅛	16⅞	16⅞—	⅛
17⅝	13	Greyh 1.04a	8	124	14½	14⅜	14⅛+	⅛
3⅝	1⅝	Greyhnd wt		18	1⅝	1½	1⅝	
3¼	1⅛	Grolier Inc		31	1⅝	1⅝	1½	
17⅝	9⅛	Guardin .30	7	1	14⅛	14⅛	14⅛	
3½	1	Guard Mtg		4	1⅛	1⅛	1⅛	
20⅝	14⅝	GulfWstn .60	4	366	16⅛	15⅝	16 —	⅛
8½	2¼	GlfWind wt		149	3⅛	3	3⅛+	⅛
47⅛	34	GlfW pf 2.50		28	36	35⅞	36 —	⅛
13⅝	7⅛	GlfLfHld .60	7	37	10	9⅞	9⅞	
3½	1¼	GulfMtg Rlt		17	1⅝	1⅛	1⅛+	⅛
29¾	20⅛	GulfOil 1.80	6	744	25½	25¼	25⅛—	⅛
21⅝	13¼	GulfResrc 1	7	72	16⅝	16¼	16¼—	¼
31	18⅛	GfR pfA .20		2	22⅛	22⅛	22⅛—	½
26⅝	18	GfR pfB 1.30		2	21¼	21¼	21¼	
31½	19⅝	GfR pfC1.60		12	21½	21⅛	21⅛—	¼
15⅝	11⅛	GfStUt 1.12	9	333	14⅛	[illegible]	[illegible]	+ ⅛
55½	48½	GlfSU pf4.40		z160	53½	53½	53½	
6⅛	3½	Gulton Ind	6	11	3⅝	3⅝	3⅝—	⅛

H

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅛	3	HMW Ind	6	2	3⅛	3⅛	3⅛+	⅛
20¼	14¾	HallFB .66	12	6	19⅝	19⅝	19⅝	
17½	13¾	HallPrt .60a	7	10	16⅞	16⅝	16⅞—	¼
69⅝	48¼	Hallbrtn 1.35	14	314	62⅛	61½	62⅛+	1⅛
22⅞	16⅞	HamrIP 1.30	6	6	20¼	20⅛	20⅛	
7⅛	3⅝	Hammond	15	35	7⅛	7⅛	7⅛	
18¼	15⅝	HanJSec 1.47e		25	17⅛	17	17	
22⅝	19⅝	HanJInv 1.88e		14	21½	21⅛	21⅛—	¼
7⅝	3⅝	Handlmn .28	9	16	4⅛	4	4 —	⅛
30⅛	21⅝	HandyH 1.20	6	9	28⅛	28	28⅛	
19	18⅜	HandyHar wi		2	18⅞	18⅝	18⅝—	⅛
28½	14⅝	HanesCp 1	5	14	22	21¾	22 —	¼
68½	43⅝	Hanna 1.80	8	21	49⅛	48⅝	48⅞+	⅛
9⅛	6⅝	Hardees	9	26	7	6⅞	6⅞—	⅛
22⅛	14	Harnishf .90	5	40	16	15⅝	15⅝—	⅛
14⅝	12	Harrah .38a	7	6	12⅞	12⅝	12⅝—	⅛
38¼	31⅝	HarrBk 1.50	6	2	31⅝	31⅝	31⅝—	¼
55½	33⅝	Harris 1.40	10	14	49⅞	49¼	49⅝—	⅛
27⅛	18⅝	Harsco 1.30b	6	4	22	22	22	
14⅞	8⅝	HartSMx .72	8	47	11⅛	10⅝	10⅞—	⅛
17⅛	15⅛	HattSe 1.44a	24	x12	17⅛	17⅛	17⅛—	⅛
24	20	HawllEl 1.88	9	16	22⅛	22½	22½+	⅛
18⅝	11⅝	HayesAlb 1b	6	8	15⅝	15½	15½	
12⅝	3¼	Hazeltine	4	59	8⅛	8	8⅛+	⅛
8⅞	6⅝	Hecks .12	8	x94	8	7⅞	8 +	⅛
17⅝	10⅝	HeclaM .30t		753	13	12⅝	12⅝—	⅛
16⅛	9	HellmBr .68a	5	7	15	14⅞	14⅞—	¼
31⅞	26⅝	HeinzHJ 1.08	8	22	27⅝	27½	27⅝+	⅛
9⅝	5	Helene Curt	6	2	5⅛	5⅛	5⅛	
29⅝	18⅛	Hellerint .92	7	8	18⅛	18⅛	18⅛—	⅜
45⅞	30¼	HelmerP .40	10	48	39⅛	39⅛	39⅛+	⅛
2¼	1⅛	Hemisp Cap		32	1⅝	1⅛	1⅝—	⅛
8	6⅝	Heminc .66e		1	7⅛	7⅛	7⅛—	⅛
38	27	Hercules 1	14	77	27⅞	27⅛	27¼	
27½	18½	HrshyFd 1.12	6	158	20	19¼	19⅛—	⅜
23⅛	7⅝	Hesston		37	8⅝	8½	8⅝	
25⅞	15⅝	Hestn pf 1.60		7	16¼	16	16 —	¼
59¼	40⅛	Heublin 1.20	14	59	42⅝	42⅛	42⅝+	⅛
117¾	80	HewltPk .30	28	196	81⅞	81	81⅛—	⅝
7⅝	4⅛	HighVolt .05e	17	5	5⅛	5⅝	5⅛	
24	17⅝	Hillenbd .78	8	6	18⅝	18⅛	18⅛+	⅛
20⅛	15	HiltonHtl .92	10	35	19⅛	19⅛	19⅛+	⅛
28	19⅝	Hobart .92	11	23	20⅝	20⅛	20⅛+	⅛
21¼	14⅛	HoernW .90	9	185	20⅞	20⅛	20⅛	
9⅛	5⅝	HoffEle .12e	6	18	6¼	6	6 —	⅛
20	10⅝	Holiday .40	10	271	11⅛	11	11⅛+	⅛
30	19	HldyA 17.0t		5	19⅛	19⅛	19⅛	
46⅛	32⅝	HollyS 3.40a	2	33	34	33⅛	33⅛—	⅛
44⅛	24⅝	Homestk 1a	19	230	38⅛	37⅝	37⅝+	⅛
56⅛	32¾	Honywll 1.60	9	165	42⅝	41⅝	42⅛+	⅛
24⅝	19⅛	HoovBB 1	7	3	19⅛	19⅛	19⅛+	⅛
3⅝	1⅛	Horizon Cp		14	1⅜	1¼	1⅜	
15⅛	11⅝	HospAff .32	6	30	13⅛	12⅝	12⅝—	⅛
28½	20¼	HospCpA .32	9	56	23⅝	23	23 —	⅛
16	8¾	Hostinti .40	438	55	8⅞	8⅝	8⅝—	⅛
17⅛	10¼	Houdall .90	6	19	15½	15⅛	15⅛	
16⅛	11⅛	HougMif .72	7	21	14⅝	14⅛	14⅛—	⅛
13⅝	7¼	HousFab .28	7	29	7⅝	7⅝	7⅝	
21⅝	15⅝	HoushF 12.0	6	137	18⅛	18⅛	18⅛	
37	27⅛	HouF pf 2.50		6	33⅝	33⅛	33⅛+	⅛
29¾	20⅛	HousLP 1.76	7	x392	29⅛	28⅝	28⅝+	¼
36⅛	25	HousNG 6.9	10	273	27⅝	27¼	27⅛	
17⅛	9⅝	How.Joho .28	8	344	11	10⅝	10⅝—	⅛
15⅝	11	Hubbrd 1.20		2	15	14⅞	14⅞	
22⅝	14⅞	HudsnA .80	22	4	16⅝	16	16 +	⅛
8½	4½	HughHat .40	6	7	6⅝	6⅝	6⅝+	½
52⅛	34	HughsTl .50	12	134	35⅝	34¾	35⅝+	⅛
16	11⅛	Humana 4.0	9	11	15⅛	14⅞	15⅛+	⅛
15⅝	10¼	HuntCh .34	13	34	11⅜	11⅛	11⅛+	⅛
25⅝	13¼	HuttnEF .60	4	x22	14½	14	14⅛—	⅛
17⅛	11¼	Huyck .60	12	6	11⅝	11⅝	11⅝—	⅛
15	8¾	Hydromt .52	5	23	11⅝	11⅛	11½+	⅜

I

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21⅞	16½	ICInds 1.40	6	22	19	18¾	19 +	⅛
42¾	33⅝	ICInd pf 3.50		1	40	40	40	
5⅛	3	ICN Pharm	17	47	3¼	3⅛	3⅛	
5⅛	1⅝	IDS Rlty		19	1⅝	1½	1⅝+	⅛
46⅞	34½	INACp 2.10	14	134	42⅛	41⅝	42 +	⅛
19⅝	16⅝	INAln 1.58a		2	19	19	19	
13¼	9⅝	IUIntl .90	10	71	10⅝	10⅛	10⅛—	⅛
35	26¼	IUInt A		5	31	30	30	
21	15½	IUInt pf 1.25		1	17¼	17¼	17¼—	¼
30	26	IdahoP 2.16	10	47	29¼	29	29 +	⅛
22⅝	13¼	IdealBa 1.20	9	570	22¼	22	22⅛	
95⅛	58	Ideal pf 4.75		1	95	95	95 —	½
9⅝	6⅛	IdeaToy .32b	5	x12	7⅞	7⅝	7⅝+	⅛
27⅛	22½	IllPowr 22.0	10	50	25⅞	25¾	25⅞	
54	50	IlPow pf4.47		z500	51½	51⅛	51⅛—	⅛
30	21	ITW .56	13	11	22¾	22⅛	22⅝	
15⅞	10¼	ImplCpA .24	6	58	15⅝	15⅛	15⅝	
37	25⅛	INCO 1.40a	13	82	30⅝	30⅛	30⅛—	⅛
10	8⅝	IncCCu .80e		8	10	9⅞	10 +	⅛
78⅛	66	IndlM pf7.08		z420	78⅛	78⅛	78⅛	
115¼	102	IndlM pf 12		z70	115⅛	115	115 —	⅛
25	19⅝	IndlGas 2.12	7	2	22½	22½	22½	
23⅞	20	IndplPL 1.82	10	30	22⅛	22⅛	22⅛	
17¼	12½	IndlNat 1.20	8	8	13⅛	12⅞	13 —	⅛
14⅞	6⅝	Inexco Oil	15	28	11	10⅝	10⅞+	⅛
95⅛	70	IngerR 2.68	12	28	73¾	72⅞	73⅛+	¼
57½	44⅝	IngR pf 2.35		14	45⅛	45	45⅛+	1
34	24	Inind Cop 1	7	6	26	25⅞	26	
58⅛	41	InindStl 2.60	10	55	46	45⅞	46 —	⅛
14	7⅝	Inmont .60	5	37	12	11⅝	11⅝+	⅛
13⅞	8⅝	Insilco .80e	7	63	12⅛	11⅞	12 —	⅛
17⅛	12⅝	Insil pfA 1.25		11	16⅛	16⅛	16⅛—	⅛
2¼	1	Instit InvTr		11	1⅛	1⅛	1⅛	
9⅝	7	Integon .36	6	79	8⅛	8⅛	8⅛—	⅛
46⅛	36⅝	Interco 1.66	8	42	42⅝	42⅛	42⅛	
6⅛	4⅛	Intercil Div		39	4⅛	3⅞	4 —	⅛
45⅛	25⅝	Interlak 2.20	5	43	35⅛	35⅛	35⅛—	⅛
288⅞	222⅝	IBM 9	17	851	263⅝	260⅞	261¾—	¼
29⅛	20⅛	IntFlavF .36	23	62	21⅝	21⅛	21⅝	
32½	22⅛	IntHarv 1.70	9	116	27⅝	27⅛	27⅝	
42⅝	32⅛	IntMinC 2.40	6	87	38⅝	38⅛	38⅛—	⅛
18⅛	13⅝	IntMng .40e	3	14	13⅝	13⅝	13⅝—	⅛
18⅛	15⅛	IntMulti .85	7	17	16⅝	16⅛	16⅛+	⅛
79⅝	57½	IntPaper 2	10	x420	65⅝	64⅛	65 +	⅛
7	5⅛	IntRectif		6	5⅝	5⅛	5⅝	
33⅛	22¼	IntTT 17.6	8	839	30⅛	29⅝	30⅛+	⅛
62¼	44	IntTT pfH 4		7	58	57⅛	58 +	⅛
58⅛	42½	IntTT pfJ 4		5	53½	53⅛	53⅝+	⅛
57⅛	41⅛	IntTT pfK 4		24	52⅝	52⅛	52⅛—	⅛
60⅛	47	IntTT pfO 5		5	58⅝	58⅛	58⅛+	⅛
40⅛	27⅛	ITT pfN 2.25		130	36⅛	36¼	36⅛+	⅛
60⅛	45⅝	ITT pfI 4.50		7	57	57	57 +	⅛
30⅛	23⅛	Intrpce 1.45	6	2	26¼	26	26⅛—	⅛
81	64	Intrpcepf 5		1	71⅝	71⅝	71⅝—	⅛
27¼	16⅝	IntrpGp 1.60	6	6	25⅛	25⅛	25⅛+	⅛
15⅞	10⅝	IntrsBrd .80	7	22	15⅛	15⅛	15⅛	
17⅛	14⅝	IntrsPw 1.45	4	24	16⅛	16⅛	16⅛—	⅛
6⅝	3⅝	IntrstUn .24	18	6	4⅛	4⅛	4⅛	
34⅝	23⅛	IowaBt .60e	6	49	34⅛	33⅛	33⅛—	⅛
17⅛	13⅛	IowaEl 1.40	10	3	16⅛	16⅛	16⅛+	⅛
20¾	17⅛	IowaIlG 1.72	9	12	19⅛	19⅛	19⅛+	⅛
27	24¼	Iowill pf2.21		z1100	25	25	25 —	⅛
24⅛	21⅛	IowaPwLt 2	9	9	23⅛	23	23 —	⅛
21⅛	18	IowaPS 1.72	10	23	19¾	19⅛	19⅛+	⅛
5⅝	3⅛	IpcoHosp .05e	7	38	4⅛	4⅛	4⅛	
18⅝	8⅛	Itek Corp	25	32	13⅛	13	13⅛+	⅛
15	5⅝	ItelCorp .30	6	25	12	11⅝	11⅝	

J - K

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
18⅞	12½	JamesF .80	10	13	18⅝	18¼	18¼+	¼
23⅝	13⅝	Jantzen .80	5	13	15⅝	15⅛	15⅛+	⅛
10⅛	7½	JapanF .91e		3	8⅝	8⅛	8⅛—	⅛
32	24⅝	JeffPilot .80	11	25	29⅛	28⅝	28⅞—	⅜
126⅛	110¼	JeC pf 13.50		z130	122⅝	122⅛	122⅛+	⅛
24¼	19¼	JewelC 1.80	8	33	22⅝	22⅛	22⅛+	⅛
33⅛	23	JhnMan 1.40	10	433	32⅝	32⅛	32⅛—	⅛
96⅛	79	JohnsnJn 1	23	x93	81¼	80⅝	80⅝+	⅛
15⅛	13⅛	JohnsEF 8.0	4	52	14⅛	13⅝	14 —	⅛
25⅛	12⅛	JohnCon .90	7	54	21⅛	21⅛	21⅛+	⅛
19¼	12½	JonLogn .50	5	17	13⅝	13⅛	13⅛—	⅛
56½	51	JonLaupf 5		z10	54	54	54 —	½
39⅞	27⅝	Jorgen 2	5	2	39	39	39	
18⅝	16	JosLens .80	9	8	17⅛	17⅛	17⅛+	⅛
50⅞	32⅛	JoyMfg 1.30	10	66	43⅛	43	43 —	⅛
4⅝	1½	Justice Mtg		1	1⅝	1⅝	1⅝+	⅛
40⅛	27½	KaisrAl 1.20	10	49	29⅛	28⅝	28⅞—	⅛
9	5⅞	KaisCem .50	16	37	8⅛	8	8	
30	24	KalCe pf2.50		2	27⅛	27⅛	27⅛—	⅛
13⅞	9⅛	Kane Mil .24	4	22	9⅝	9⅝	9⅝—	⅛
28¼	19¾	Kaneb 1	9	112	28⅛	27⅝	28 +	⅛
29⅝	25	KCtyPL 2.36	8	23	27⅛	27	27⅛+	⅛
45¼	41⅞	KCPL pf3.80		z70	44	44	44 +	1⅛
55	49	KCPL pf4.50		z30	55⅛	55⅛	55⅛+	⅛
31	15	KCSouln 1r	6	2	27	27	27	
20⅝	18	KanGEl 1.68	7	7	19⅝	19⅝	19⅝+	⅛
17⅛	14⅝	KanNb 1.32B	8	11	17½	17⅛	17½	
20	18	KanPLt 1.49	7	35	19⅛	18⅝	18⅝—	⅛
5¼	3	Katy Ind		166	5⅛	4⅝	5⅛+	⅛
17⅛	11⅝	Kty pfB 1.46		32	16½	16	16½+	⅛
11¼	6½	KaufBrd .02t	29	520	9⅛	8⅝	9⅛+	¼
18	7⅛	Kaweckl Brl	16	2	15½	15½	15½	
9⅛	4⅝	KeeneCp .30	7	22	9	8⅝	8⅝	
9⅝	5⅝	Keller .20	8	4	8⅝	8⅛	8⅛	
27⅛	20	Kellogg 1	16	505	26⅛	25⅝	26 —	¼
17⅛	12	Kellwood .80	5	10	13⅝	13⅛	13⅛—	⅛
28⅛	20⅛	Kennmtl .96	10	2	24	24	24 —	⅛
36⅞	25⅝	Kennct .70e	36	253	26⅝	25⅝	26⅛+	⅛
23⅝	20	KyUtil 1.84	8	24	22⅝	22¼	22⅛	
22	13	KerrGls .40	5	63	15⅛	14⅝	14⅝—	⅛
82¾	60⅝	KerrMc 1.25	13	61	66⅛	65⅛	66⅛+	⅛
22⅛	16⅛	KeystCon 1a	6	1	19	19	19 +	⅛
33⅝	18⅛	KiddeW 1	6	21	26⅝	26½	26⅛+	⅛
51	43	KiddepfC 4		7	48	48	48	
47⅛	35⅛	KimbCl 1.80	8	119	38⅛	37⅝	38⅛+	⅛
12⅛	8⅝	KingDSt .50	7	22	11⅛	11⅛	11⅛+	⅛
17⅛	12⅝	KirschCo .90	9	1	15	15	15 —	⅛
37½	28⅝	KnightRd .62	82	19	35⅝	35⅛	35⅝	
14	8⅝	Koehring .16e	18	14	12	11⅝	11⅝	
24	20	Koppers .80	8	61	23	21⅝	21⅝—	⅛
7⅛	3⅛	Koracrp Ind	5	7	5⅛	5	5⅛+	⅛
47⅝	40⅝	Kraft 2.12	8	349	43⅝	43⅛	43⅛—	⅛
42⅛	31⅛	KresgeS .22	27	x628	41⅝	41	41⅛+	⅛
25⅛	18⅛	Kroger 1.44	7	31	22⅛	22⅛	22⅛—	⅛
12½	4½	Kysor .40	14	3	11⅝	11⅛	11⅛—	⅛

L

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17⅛	10	LTV Corp	5	200	18	10⅝	18 +	⅛
23	13⅛	LTVA 3.40t		3	16⅛	16⅛	16⅛	
51	42⅛	LTVCp pf 5		5	48⅛	48	48	
19⅛	17⅛	LacGas 1.66	9	3	18⅛	18⅛	18⅛+	⅛
18¼	12	LamSes 1.80	10	x8	16⅛	16	16 —	¼
15⅝	11⅛	LaneBry .80	7	8	12⅛	12⅛	12⅛+	⅛
11⅝	8⅛	LawtrCh .34	16	6	9⅛	9	9 +	⅛
10¾	6⅛	LearSieg .50	6	67	11⅛	11⅛	11⅛+	⅛
35	23⅝	LearS pf2.25		6	33	32⅛	32⅛—	⅛
34	24⅝	Leaswy 1.10b	8	74	29	29	29	
23¼	10⅝	LeedsN .60	10	106	22⅛	22⅛	22⅛+	⅛
19⅛	12	Leesona .75	5	12	15⅛	15⅛	15⅛	
18⅛	10⅛	LehPCt 1	93	11	17⅝	17⅛	17⅛+	⅛
2	⅞	LehVal Ind		14	1⅛	1⅛	1⅛	
13⅛	10⅛	Lehmn .94e		105	11⅛	11⅛	11⅛+	⅛
8⅝	4⅝	Lennar Crp		13	5⅝	5⅝	5⅝—	⅛
26¼	18	Lenox 1	8	x6	18⅝	18⅝	18⅝+	⅛
10⅛	6⅝	LesFay .40b	5	83	6⅝	6⅝	6⅝+	⅛
13⅝	12	LevFin .75a		1	13	13	13 +	⅛
22⅝	18⅝	LeviStra .50	5	169	22⅛	22⅛	22⅛+	⅛
8⅛	4	Levitz Furn	27	149	5	4⅝	4⅝—	⅛
34⅝	27⅛	LOF 1.80a	7	96	32	31⅝	32 +	⅛
72⅛	55⅛	LOF pf 4.75		1	69	69	69 +	⅛
18⅛	9⅛	Librty Cp.52	6	23	16⅛	16⅛	16⅛	
3⅛	1⅛	Librty Loan		4	1⅛	1⅛	1⅛	
6⅛	3⅛	LibrtyLn pf		7	3⅛	3⅛	3⅛—	⅛
36⅛	29⅛	LiggtGp 2.50	8	24	32⅛	32⅛	32⅛—	⅛
90	82	LiggtGp pf 7		z100	86	86	86 +	1
60	45	LillyEll 1.30	18	316	49⅛	48⅛	48⅛—	⅛
33⅛	24	LincNat 1.60	10	97	31⅛	30⅛	31⅛	
65	48	LincNtpf 3		5	62	62	62	
18⅛	16⅛	LincPl 1.68a		10	18⅛	17⅛	18⅛+	⅛
4⅛	1½	Lionel Corp	8	47	2⅛	2⅛	2⅛—	⅛
17⅛	6⅛	Littonin .18t	19	197	11⅛	10⅛	10⅛+	⅛
23⅛	9	Litnpfc pfc		7	16	15⅛	16 +	½
44	27	Littnpf 3		1	39⅛	39⅛	39⅛+	½
20⅛	16¼	Litton pfB 2		5	20⅛	20⅛	20⅛	
15½	6⅛	Lockhd Airc	2	37	8⅛	7⅛	8 +	⅛
18⅛	15⅛	Loctite .12	15	10	16⅛	16⅛	16⅛—	⅛
31⅛	21	Loews 1.20	5	49	28⅛	28⅛	28⅛—	⅛
9⅛	6	LomaFin .50	8	97	8⅛	8⅛	8⅛	
10⅛	11¼	LomM .86e	16	11	13⅛	13⅛	13⅛	
27⅛	14	LoneSHnd 1	10	37	20⅛	20⅛	20⅛	
18½	16⅛	LnglsLt 1.55	7	98	17⅛	17⅛	17⅛+	⅛
128	112	LIL pfN 13		z30	126	125	126 +	2
27⅛	24⅛	LIL pfO 2.47		12	26⅛	26⅛	26⅛+	⅛
39⅛	27⅛	LongDrg .12e	19	10	28⅛	28⅛	28⅛+	⅛
16	8⅛	LoralCorp .40	6	x12	12⅛	12	12⅛	
28	22	LaLand 1.20	10	160	25⅛	25⅛	25⅛+	⅛
18	12	LaPacif .20b	13	120	15⅛	15⅛	15⅛+	⅛
26½	21⅛	LouisGs 1.92	9	29	25	24⅛	25 +	⅛
19⅝	11⅛	Lowenst .60	25	6	12⅛	12⅛	12⅛	
44⅛	33½	Lubrizol 1.30	15	50	34⅛	34⅛	34⅛+	⅛
17⅛	13	LuckyS .68b	12	160	13⅛	13⅛	13⅛—	⅛
9	5⅛	Ludlow .40		7	7⅛	7⅛	7⅛	
29⅝	22	LukenSt 1.60	6	5	24⅛	24⅛	24⅛	
24⅛	13⅛	LykesCp 1	4	37	15⅛	15	15⅛	
47½	28⅛	Lykes pf2.50		19	33⅛	33⅛	33⅛	
8⅛	4⅛	LynCSys .20	10	5	6⅛	6⅛	6⅛	

M

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅛	10⅛	MBPX .40a	3	6	11⅛	11	11⅛+	⅛
36⅛	25⅛	MCAInc 1	6	160	34⅛	34⅛	34⅛—	⅛
5⅝	3⅛	MEI Cp	4	14	3⅛	3⅛	3⅛—	⅛
17⅛	10⅛	MGICln .10		567	16⅛	16⅛	16⅛+	⅛
12	7⅛	MacAF .60b	6	18	7⅛	7⅛	7⅛—	⅛
8⅛	2⅛	MacDonal	5	1	5⅛	5⅛	5⅛+	⅛
7⅛	4⅛	Macmill .25	6	39	6⅛	6⅛	6⅛+	⅛
38⅛	28⅛	Macy 1.30	7	35	30⅛	31	31 —	⅛
13⅛	9⅛	MadisFd .60		81	10⅛	10⅛	11⅛	
6⅛	4	MadS Gar	5	14	5⅛	5⅛	5⅛	
9⅛	6⅛	MagicCf .32	11	43	8⅛	8	8 —	⅛
37⅛	21⅛	Mallory 1	17	75	32	31⅛	31⅛—	⅛
27⅛	20	MalHyde .68	11	4	22⅛	22⅛	22⅛	
9⅛	4⅛	Manhin .20	4	4	6⅛	6⅛	6⅛—	⅛
40⅛	29	MfrHan 1.80	7	274	33⅛	33	33	
41⅛	32⅛	MAPCO .90	14	77	39⅛	39⅛	39⅛+	⅛
12⅛	7⅛	MaratMf .12e	2	20	10⅛	9⅛	10 +	⅛
60⅛	41⅛	MarathnO 2	9	180	56⅛	55⅛	55⅛—	⅛
21⅛	13⅛	Maramt .60	6	16	16⅛	16⅛	16⅛—	⅛
13⅛	8⅛	MarMil .80		107	9	8⅛	8⅛—	⅛
13⅛	10⅛	MarionL .52	10	73	12⅛	11⅛	12 +	⅛
61⅛	28⅛	Marley 1	8	9	46⅛	46⅛	46⅛—	⅛
19⅛	12⅛	Marriot .25t	13	625	13	12⅛	12⅛—	⅛
61⅛	52⅛	MrshMcL 2	17	19	55⅛	55⅛	55⅛+	⅛
25⅛	16⅛	MarshF 1.24	10	13	19⅛	19⅛	19⅛	
26	16⅛	MartMa 1.40	8	324	23⅛	23⅛	23⅛+	⅛
20⅛	17⅛	MaryKay .32	14	14	18	17⅛	18 +	⅛
27⅛	17	MrldCup .60	8	2	22⅛	22⅛	22⅛+	⅛
31⅛	19	MascoCp .28	14	727	19⅛	19⅛	19⅛	
25⅛	17	Masonite .68	15	187	23⅛	22⅛	22⅛	
12⅛	9⅛	MasM Ingle	12	10	12⅛	12⅛	12⅛	
22⅛	16⅛	MasseyFer 1a	4	30	22⅛	22	22⅛+	⅛
17⅛	14⅛	MasCp 1.60		95	17⅛	17⅛	17⅛	
12⅛	10⅛	Masinc .98e		97	11⅛	11⅛	11⅛	
8⅛	5⅛	Mattel Inc	5	53	5⅛	5⅛	5⅛—	⅛
33⅛	26⅛	MayDStr 1.72	11	225	33⅛	32⅛	32⅛	
30	24⅛	MayerOsc 1	10	3	29	28⅛	28⅛—	⅛
6⅛	2⅛	Mays JW	38	9	3	3	3	
39	30⅛	Maytg 1.50a	14	79	35	34⅛	35 +	⅛
17⅛	10	McCord .84	5	12	13⅛	13	13⅛+	⅛
55⅛	37⅛	McDermot 1	4	145	46⅛	45⅛	45⅛—	⅛
66	48⅛	McDnld .05e	21	401	55⅛	54⅛	55 +	⅛
25	14⅛	McDonD .44	8	97	21⅛	21⅛	21⅛—	⅛
32⅛	21⅛	McGEd 1.50	10	17	28⅛	28⅛	28⅛+	⅛
17	10⅛	McGrwH .64	9	16	14⅛	14⅛	14⅛	
28	20⅛	MGH pf 1.20		8	24⅛	24	24⅛+	⅛
48⅛	28⅛	Mclntyr 1	27	2100	28⅛	28⅛	28⅛—	⅛
20⅛	13⅛	McKee .90	7	42	17⅛	16⅛	17⅛	
27⅛	19⅛	McLeanTr .46	8	8	21⅛	21	21 —	⅛
23⅛	16⅛	McLouf 1.60	13	x345	20	19⅛	20 +	⅛
12⅛	9⅛	McNeil .80	7	24	11⅛	10⅛	10⅛+	⅛
23	16⅛	MeadCorp .92	5	274	17⅛	17	17⅛+	⅛
59	35⅛	Mea pfA2.80		2	45⅛	45⅛	45⅛—	⅛
57⅛	36⅛	Mea pfB2.80		58	46	45⅛	46 +	⅛
30⅛	17	Medusa 1.60	8	5	30⅛	30	30 —	⅛
25⅛	17⅛	MelvilIe .68	16	360	25	25	25 +	⅛
16⅛	9⅛	Menasc .80	6	35	16⅛	14⅛	16⅛+	⅛
64⅛	42⅛	MercStr .80	9	7	44⅛	44⅛	44⅛—	⅛
81⅛	65	Merck 1.40	22	270	70⅛	69⅛	70 +	⅛
18⅛	10⅛	Meredith .70	4	5	15⅛	15⅛	15⅛	
33⅛	16⅛	MerrLyn .80	7	331	21⅛	21⅛	21⅛+	⅛
33⅛	19	MesaPet .10	19	126	30⅛	30	30⅛+	⅛
35⅛	24⅛	MesP pf 1.60		18	33⅛	33⅛	33⅛—	⅛
17⅛	6	Mesabi 1.30e	6	68	8⅛	8⅛	8⅛+	⅛
28	16⅛	MestaMch 1.45	7	18	24⅛	24⅛	24⅛+	⅛
15⅛	12⅛	MGM .1r	6	166	16⅛	16⅛	15⅛—	⅛
30⅛	15	Metrom .80	6	x40	23⅛	23⅛	23⅛—	⅛
43	35⅛	MetE pf 3.90		z140	42	41	41⅛+	⅛
91⅛	73	MtE pfH8.32		z630	89⅛	89⅛	89⅛+	⅛
14	10⅛	MichGs 1.70	7	5	13	12⅛	13 +	⅛
24⅛	17⅛	MichTube 1	5	1	17⅛	17⅛	17⅛—	⅛
29⅛	25⅛	MhWI pf 2.67		x80	28⅛	28⅛	28⅛+	⅛
22⅛	13⅛	Microwave	8	1	16⅛	16⅛	16⅛+	⅛
17⅛	12⅛	MidCll 1.36	9	44	15⅛	15⅛	15⅛	
16⅛	13⅛	MidSUt 1.32	9	468	16⅛	15⅛	16⅛+	⅛
3	1	Midind Mtg		20	1⅛	1⅛	1⅛—	⅛
26⅛	18⅛	MidRo 1.40	7	20	24⅛	24⅛	24⅛—	⅛
29⅛	21⅛	MilesLb 1.28	8	7	21⅛	21⅛	21⅛—	⅛
17⅛	9⅛	MiltBrad .60	6	20	12	11⅛	11⅛—	⅛
22⅛	21⅛	MinnGas 107.	8	3	21⅛	21⅛	21⅛+	⅛
66⅛	52⅛	MinMM 1.45	20	x379	56⅛	55⅛	55⅛—	⅛
21⅛	18⅛	MinnPL 1.66	7	6	19⅛	19⅛	19⅛+	⅛
15⅛	11⅛	MircoAl .96	9	14	11⅛	11⅛	11⅛+	⅛
17⅛	8	MissnE .36	7	251	15⅛	15	15⅛—	⅛
37⅛	23⅛	MPacC 1.60	6	92	35⅛	34⅛	35⅛+	⅛
15⅛	9⅛	MoPSv 1	8	x23	14⅛	14⅛	14⅛—	⅛
26⅛	24⅛	MoPS pf 2.44		x3	25⅛	25⅛	25⅛+	⅛
63⅛	47⅛	Mobil 3.80	7	405	55⅛	54⅛	54⅛—	⅛
7	3⅛	Mobile Hom		6	4⅛	4⅛	4⅛—	⅛
25	15⅛	Mohasco .90	8	20	19⅛	19	19 —	⅛
9⅛	3	Mohk Data	25	170	5⅛	5	5 —	⅛
38⅛	18	Molycorp 1a	8	78	34⅛	34	34 —	⅛
47	28	Moly pf 2.50		1	44⅛	44⅛	44⅛—	⅛
24	16	Monrh 1.30a	4	4	21⅛	21⅛	21⅛	
15⅛	6⅛	Monogr .28	5	65	11⅛	11⅛	11⅛—	⅛
12⅛	7⅛	MonrEq .20	17	31	7⅛	7⅛	7⅛	
100	76	Monsan 2.80	7	319	79⅛	78⅛	79⅛+	⅛
35	26⅛	MonDU 2.20	7	13	34⅛	33⅛	34⅛+	⅛
28	27⅛	MonPw 1.60	10	311	26⅛	26⅛	26⅛+	⅛
23⅛	21⅛	MontSt 1.80a		24	23	22⅛	22⅛	
11⅛	7⅛	MONY .92e	13	29	10⅛	10⅛	10⅛+	⅛
55⅛	29⅛	MooreMcC 1	5	11	44⅛	43⅛	43⅛—	⅛
64⅛	50	Morgan 1.80	11	146	51⅛	50⅛	50⅛+	⅛
26⅛	18	MorrisKnu 1	5	10	18⅛	18⅛	18⅛	
13⅛	10⅛	MorseSh .30	4	18	12	11⅛	11⅛—	⅛
4⅛	2⅛	MtgeTr Am		15	2⅛	2⅛	2⅛—	⅛
19⅛	13⅛	MorNor .88		44	17⅛	17⅛	17⅛—	⅛
59	41⅛	Motorola .70	18	155	48⅛	47⅛	48⅛	
45⅛	30⅛	MtFuel 2	10	30	39⅛	39⅛	39⅛+	⅛
24⅛	18	MtStTel 1.68	10	26	24⅛	24	24 —	⅛
11⅛	7	Munford .40	6	1	9⅛	9⅛	9⅛	
7⅛	5⅛	Munfd pf .40		1	6⅛	6⅛	6⅛+	⅛
20	14⅛	Munsng 1.08	9	4	15⅛	15⅛	15⅛	
23⅛	16⅛	MurphC 1.20	7	5	19⅛	18⅛	19	
25⅛	16⅛	MurpOil .60	6	117	21	20⅛	20⅛	
21⅛	12⅛	MurryOh 1.20	6	1	18	18	18	
16⅛	14⅛	MutlOm 1.32		x31	16⅛	15⅛	15⅛—	⅛
10	6⅛	MyersL .40		21	7⅛	7⅛	7⅛+	⅛

N

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
37⅛	23⅛	NCRCp .72	12	261	33⅛	33⅛	33⅛—	⅛
22⅛	12⅛	NLInd 1	8	179	17⅛	17⅛	17⅛—	⅛
23⅛	15⅛	NLTCp .64	7	x51	21⅛	21⅛	21⅛+	⅛
12⅛	6⅛	NVF 2.45t	6	15	7⅛	7	7	
47⅛	35⅛	Nabisco 2.40	10	42	45⅛	45⅛	45⅛	
36⅛	29⅛	NalcoCh .96	14	x53	29⅛	29⅛	29⅛+	⅛
15⅛	10⅛	NarcoSci .60	6	10	10⅛	10⅛	10⅛—	⅛
18⅛	10⅛	NashuaC .68	10	x18	15⅛	15⅛	15⅛—	⅛
18⅛	11	NatAirl .30	20	24	11⅛	11⅛	11⅛—	⅛
6⅛	1⅛	NAvia .77e		15	14⅛	14⅛	14⅛+	⅛
16⅛	10⅛	NatCan .32	6	34	13⅛	13⅛	13⅛+	⅛
29⅛	21	NCan pf 1.50		3	24⅛	24	24	
43⅛	18⅛	NtlChem .48	12	34	19⅛	18⅛	18⅛—	⅛
9⅛	5⅛	NtlCityLn .15e	6	8	7⅛	7⅛	7⅛—	⅛
27⅛	25	NatDetr 1.52	4	11	27	26⅛	27 +	⅛
27½	16⅛	NatDist 1.40	6	102	22	21⅛	22 +	⅛
27	21	NatFuel 2.16	7	20	25⅛	25⅛	25⅛+	⅛
17⅛	11⅛	NatGyp 1.05	11	86	17⅛	17⅛	17⅛+	⅛
8	3⅛	Nat Homes		23	5⅛	5⅛	5⅛	
11⅛	5⅛	NatInd .30	4	73	6	5⅛	5⅛—	⅛
14⅛	6⅛	NtInd pf 1.25		9	13⅛	13⅛	13⅛+	⅛
20⅛	14	NMdCare .06e	5	42	15⅛	14⅛	15	
14	7⅛	NMedE .36	6	5	10⅛	10⅛	10⅛+	⅛
18⅛	15⅛	NMineSv .50	10	74	18⅛	18	18⅛+	⅛
56⅛	36	NatPrsto 2	7	55	40⅛	40	40 +	⅛
53⅛	24⅛	Nat Semicn	19	549	25⅛	24⅛	25 —	⅛
17⅛	11⅛	NSvcInd .78	7	26	13⅛	13	13⅛+	⅛
18	12⅛	NStand .96	7	29	14⅛	14⅛	14⅛—	⅛
52⅛	37⅛	NatlStl 2.50	9	111	42⅛	41⅛	42⅛—	⅛
5⅛	3⅛	Nat Tea		7	3⅛	3⅛	3⅛	
32⅛	22⅛	Natoma 1.40	6	92	31⅛	31	31⅛+	⅛
20	15⅛	Neptune .60	8	4	16⅛	16⅛	16⅛+	⅛
23⅛	17⅛	NevPw 1.60	5	11	22⅛	22	22	
18⅛	15⅛	NevP pf 1.60		z100	17⅛	17⅛	17⅛+	⅛
28½	16⅛	NevP pf 1.74		z300	19⅛	19	19⅛+	1⅛
24⅛	21⅛	NevP pf 2.30		z750	23⅛	23⅛	23⅛+	⅛
22⅛	19	NEngEl 1.86	8	93	21⅛	20⅛	20⅛—	⅛
16⅛	12⅛	NEnGE 1.32	8	17	15⅛	15⅛	15⅛—	⅛
30	26⅛	NEnP pf2.76		13	29⅛	29⅛	29⅛	
32⅛	25⅛	NEngT 2.36	10	13	32⅛	32⅛	32⅛—	⅛
29⅛	24	NYSEG 2.40	8	43	28⅛	28⅛	28⅛	
100	85	NYSE pf8.80		z90	99	99	99 —	1
24⅛	21	NYSE pf2.12		3	24⅛	24⅛	24⅛	
15⅛	11	Newhall .46	8	20	13⅛	13⅛	13⅛+	⅛
31	23	Newmt 1.60	13	132	24⅛	24⅛	24⅛+	⅛
14⅛	12⅛	NiaMP 1.24	9	220	14⅛	14⅛	14⅛	
43⅛	36	NiaMpf 3.90		z30	42	42	42	
67⅛	56⅛	NiaMpf 6.10		z40	66	66	66 —	1⅛
14	11	NiagShre .95e		54	11⅛	11	11⅛	
27⅛	22⅛	Nicor 2.12	7	45	26⅛	26	26⅛—	⅛
27⅛	22⅛	Nicor pf 1.90		1	26	26	26	
30⅛	27⅛	NorfWtn 1.76	7	198	29⅛	29⅛	29⅛+	⅛
19⅛	14⅛	Nortin 1.25	4	35	16	15⅛	15⅛—	⅛
45⅛	22⅛	Norris 1.40	6	17	40	39⅛	40 +	⅛
49⅛	33	NoACoal .90	8	14	40⅛	40⅛	40⅛+	⅛
8⅛	2⅛	NoAmMt .60e		37	3⅛	3⅛	3⅛+	⅛
33⅛	19⅛	NoAPhl 1.20	6	54	26⅛	25⅛	25⅛—	⅛
4⅛	2⅛	NoCAir .10e	6	58	3⅛	3⅛	3⅛	
11⅛	9⅛	NoestUt 1.02	8	994	10⅛	10⅛	10⅛—	⅛
19⅛	16	NIndPS 1.40	8	416	19	18⅛	18⅛—	⅛
53	33⅛	NorNGs 2.08	6	397	40⅛	40⅛	40⅛—	⅛
30	23⅛	NoStPw 1.94	10	159	28⅛	28	28⅛+	⅛
46	40	NSPw pf3.60		z40	43	42⅛	43	
118	107½	NSP pf 10.36		z290	114½	114½	114½	
6	3⅛	Northeate	20	4	3⅛	3⅛	3⅛	
46	22⅛	Northrp 1.40	9	20	43⅛	42⅛	43⅛—	⅛
36⅛	23	NwstAirl .45	12	99	26⅛	26	26⅛+	⅛
55⅛	43⅛	NwstBnc 1.80	9	38	48⅛	47⅛	47⅛—	⅛
32	24⅛	NwtEnrgy 2	5	11	30⅛	30⅛	30⅛+	⅛
31	24⅛	NwtEnr ct 2	5	5	30⅛	30⅛	30⅛	
49⅛	32⅛	Nwtlnd 2.25	4	47	43⅛	43	43⅛	
26⅛	14⅛	Nwstlnd wt		5	21	20⅛	20⅛+	⅛
117½	73	Nwtln pf4.20		12	96⅛	96⅛	96⅛—	1
26⅛	24⅛	NwtP pf 2.50		4	26⅛	26⅛	26⅛	
12⅛	9½	NwsMutL 1a	15	31	11⅛	11⅛	11⅛+	⅛
36⅛	28⅛	NwtSW 1.20	12	89	28⅛	28⅛	28⅛	
38⅛	25⅛	Norton 1.80	7	x13	34⅛	34⅛	34⅛—	⅛
24⅛	17⅛	NorSim .60b	10	344	20⅛	20⅛	20⅛—	⅛
54	39⅛	NortS pf 1.60		3	44⅛	44⅛	44⅛	
31	14⅛	NucorCp .32	6	10	21⅛	21⅛	21⅛—	⅛

O

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15	9⅛	OKCCp 1	5	18	15⅛	14⅛	15⅛+	⅛
12⅛	7⅛	Oakind .40	8	2	8⅛	8⅛	8⅛—	⅛
15⅛	12⅛	OakiteP 1	8	x3	15⅛	15	15	
19⅛	13⅛	OccidPet 1	10	213	17⅛	17⅛	17⅛+	⅛
9	5⅛	OccidPet wt		25	7⅛	7⅛	7⅛—	⅛
32⅛	26⅛	OccIP pf2.16		4	31	31	31 +	⅛
61	47⅛	OccidPr pf 4		4	59	58⅛	58⅛+	⅛
26⅛	20⅛	OccIP pf2.50		31	25⅛	25⅛	25⅛	
24	15⅛	Ogden 1.20	4	43	19⅛	19⅛	19⅛—	⅛
37	25⅛	Ogdn pf 1.87		2	30⅛	30⅛	30⅛+	⅛
20⅛	16⅛	OhioEd 1.46	10	146	20	19⅛	20	
45	39⅛	OhEd pf 3.90		z130	44	44	44	
111½	102⅛	OhE pf 10.48		z80	110⅛	110⅛	110⅛+	⅛
85⅛	71⅛	OhPw pf8.04		z50	83⅛	83⅛	83⅛+	1
84⅛	67⅛	OPwB pf7.40		z190	81⅛	81	81⅛—	2⅛
82⅛	69⅛	OPwC pf7.60		z100	79⅛	79⅛	79⅛—	⅛
131½	112⅛	OhP pfA 14		z260	126½	126	126⅛+	1⅛
130⅛	116	OhPw pf 14		z50	127	127	127	
22½	17⅛	OklaGE 1.44	10	129	18⅛	18⅛	18⅛+	⅛
30⅛	23⅛	OklaNG 1.80	7	23	30⅛	29⅛	29⅛	
45⅛	30⅛	OlinCp 1.50	6	71	36⅛	36⅛	36⅛	
36⅛	26⅛	Olinkraft 1.10	8	45	29⅛	28⅛	29⅛+	⅛
14	9⅛	Omark .72	7	18	12⅛	12	12⅛	
15½	9	Oneida .84	7	2	14⅛	14⅛	14⅛—	⅛
16⅛	12⅛	Opelika 1	5	5	16	15	15 +	⅛
15½	13	OranRk 1.36	8	25	15⅛	15	15 —	⅛
15⅛	6⅛	Orange .20b	8	78	7⅛	7⅛	7⅛—	⅛
36½	21⅛	OutMar 1.40	7	272	23⅛	22⅛	23⅛+	⅛
19½	12⅛	OutletCo .80	6	11	17	17	17	
21⅛	10⅛	OverSh .30b	5	27	18⅛	18⅛	18⅛	
62½	42	OwensCng 1	14	283	61½	61	61	
63⅛	50	Owenill 1.88	8	363	52⅛	51⅛	52 —	⅛
98	82	Owenill pf4.75		x2	81	81	81 —	⅛
25⅛	16½	OxfrdInd .68	4	38	17⅛	16⅛	17 —	⅛

P - Q

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7½	5⅛	PNBMR .40	15	101	6⅛	6⅛	6⅛+	
58½	35	PPGInd 2.20	7	140	49⅛	48⅛	49⅛+	
9⅛	5½	PSA Inc		20	7⅛	6⅛	6⅛	
14⅛	12½	PacAS 1.24		37	14⅛	14⅛	14⅛	
23⅛	20	PacG E 1.88	9	480	23	22⅛	22	
19⅛	16⅛	PacLtg 1.68	7	425	18⅛	17⅛	18	
33⅛	26⅛	PacLm 1.40	15	32	33	32	33	
33⅛	25⅛	PacPetrl .86	9	5	26⅛	26⅛	26⅛	
73	20	PacPw 1.70	9	118	21⅛	21⅛	21⅛	
16⅛	13⅛	PacTT 1.20	8	11	15⅛	15⅛	15⅛	
80	72½	PacTT pf 6		z10	77½	77½	77½	
9⅛	8⅛	PacTin .80	8	2	9⅛	9⅛	9⅛	
12⅛	5⅛	PaineW .55e	4	18	7	7	7	
17½	12½	PalW pf 1.30		10	13⅛	13⅛	13⅛	
8⅛	4⅛	PalmBc .30	4	13	6⅛	6⅛	6⅛	
8⅛	4⅛	Pamida .12	6	42	4⅛	4⅛	4⅛	
7⅛	4⅛	PanAm Air		211	4⅛	4⅛	4⅛	
43⅛	29⅛	PanEP 2.30	8	91	42⅛	41⅛	42	
15⅛	8	Paprcft .66b	7	38	12⅛	12⅛	12⅛	
18⅛	12½	Pargasinc 1	11	39	15⅛	14⅛	15	
36⅛	17⅛	ParkrDr .05e	7	31	27⅛	27⅛	27⅛	
35⅛	21⅛	ParHan 1.20	9	8	33⅛	33	33	
16⅛	11⅛	ParkPen .48	8	9	15⅛	15	15	
18⅛	7⅛	PatrkP .86t	10	24	10⅛	10⅛	10⅛	
23⅛	16½	Paylsnw .40	8	12	18⅛	17⅛	18	
21⅛	14⅛	PeabGa .16	11	35	18⅛	18⅛	18⅛	
6⅛	4⅛	PenDix .24b		19	4⅛	4⅛	4⅛	
60⅛	47⅛	Penney 1.28	14	956	51⅛	50⅛	51⅛	
21⅛	19⅛	PaPwLt 1.80	9	88	21⅛	21⅛	21⅛	
52	44⅛	PaPL pf 4.40		z80	50⅛	50⅛	50⅛	
99	87	PaPL pf 8.60		z100	96	95⅛	96	
94	80⅛	PaPL pf 8.40		z100	93⅛	93⅛	93⅛	
114¼	102½	PaPLt pf 11		z30	113	112⅛	112⅛	
130	117½	PaPLt pf 13		z180	127⅛	127	127	
88	77	PaPL pf 8		z100	86	86	86	
37⅛	26⅛	Pennwlt 1.80	8	63	28⅛	28⅛	28⅛	
34⅛	19⅛	Pennzol 1.40	8	214	29⅛	28⅛	29	
87	76	Pennz pfB 8		z7030	86⅛	86⅛	86⅛	
42⅛	34⅛	PeopleGas 3	7	117	40⅛	40⅛	40⅛	
87⅛	69⅛	PepsiCo 2	14	162	76⅛	76	76	
27⅛	19⅛	PerkElm .30	18	98	19⅛	19⅛	19⅛	
30⅛	23⅛	PetInc 1.80	7	7	27⅛	27⅛	27⅛	
16⅛	13⅛	PetInc pf 1		6	15	15	15	
16⅛	10⅛	PeterPl .80a	9	11	11⅛	10⅛	11	
26	19½	Petrolan .40	7	58	22⅛	22	22	
26	20⅛	Petrlm 2.55e		2	24⅛	24⅛	24⅛	
31⅛	25⅛	Pfizer .88	12	742	26⅛	25⅛	26	
43⅛	34⅛	PhelpD 2.20	15	x95	37⅛	37⅛	37⅛	
17⅛	14⅛	PhilaEl 1.64	9	211	17	16⅛	17	
42	36	PhilE pf 3.80		z10	40⅛	40⅛	40⅛	
48⅛	38	PhilE pf 4.30		z10	46	46	46	
96	78	PhilE pf 8.75		z30	94⅛	94	94	
85⅛	70	PhilE pf 7.85		z40	83⅛	83⅛	83⅛	
86	69⅛	PhilE pf 7.80		z20	81	81	81	
84	66⅛	PhilE pf 7.75		z100	83	83	83	
15⅛	12⅛	PhileSub .80	7	x8	14	13⅛	13⅛	
61⅛	49⅛	PhilMorr 1.30	14	461	59⅛	58⅛	59	
8⅛	3⅛	Philips Ind	22	12	7	7	7	
14⅛	6⅛	PhilipInd pf		4	13⅛	13⅛	13⅛	
64⅛	49⅛	PhilPet 1.80	11	139	56⅛	55⅛	56	
13⅛	7⅛	PhilVaH .60	8	x3	9⅛	9⅛	9⅛	
23⅛	14⅛	Pickwick .32	7	x13	15⅛	15⅛	15⅛	
17⅛	15	PiedNG 1.44	8	3	16⅛	16⅛	16⅛	
8⅛	4⅛	Pier1 Imprt	7	5	5⅛	5⅛	5⅛	
44⅛	33⅛	Pillsbury 1.16	13	38	38	37⅛	38	
36⅛	27⅛	Pioner 1.44	8	376	30⅛	30⅛	30⅛	
18	13⅛	PitneyB .68	10	57	13⅛	13⅛	13⅛	
48	31	Pittstn .80e	8	322	36⅛	36	36	
31⅛	20⅛	PizzaHt .06e	11	23	23⅛	23⅛	23⅛	
4⅛	3	Plan Resrch	7	77	3⅛	3⅛	3⅛	
6⅛	2⅛	Playboy .12	22	135	5⅛	5⅛	5⅛	
18⅛	8⅛	Plessey .56e	6	15	9⅛	9⅛	9⅛	
16⅛	11⅛	Pneumo 1	4	17	13⅛	13⅛	13⅛	
45⅛	31⅛	Polaroid .36	17	x246	35⅛	34⅛	35	
14	8	Ponderosa	16	68	8⅛	8⅛	8⅛	
24⅛	15⅛	PopeTal .78	15	10	19⅛	19	19	
23	17	Portec .80	8	7	18⅛	18⅛	18⅛	
21⅛	16⅛	PortGE 1.64	8	72	19⅛	19⅛	19⅛	
116	102	PoG pf 11.50		z150	112⅛	112⅛	112⅛	
29⅛	26⅛	PorlG pf2.60		6	28	28	28	
66	48⅛	Potltch 1.48	11	54	64⅛	63⅛	63⅛	
14⅛	11⅛	PotmEl 1.16	9	103	14⅛	13⅛	13⅛	
46½	40	PotEl pf 4.04		z20	44⅛	44⅛	44⅛	
60⅛	53⅛	PotEl pf 5.50		38	58	58	58	
15	10⅛	Premier .40	7	28	10⅛	10⅛	10⅛	
18⅛	14⅛	Premr pf .90		3	15⅛	15⅛	15⅛	
100⅛	81⅛	ProctrG 2.20	18	111	91⅛	90⅛	91	
50½	27	Prolar 1.40	5	2	30⅛	30	30	
18⅛	14½	PSvCol 1.46	9	98	17⅛	17⅛	17⅛	
31⅛	23⅛	PSvcIn 1.92	10	298	29⅛	29⅛	29⅛	
14	12	PSInd pf1.08		z300	13⅛	13⅛	13⅛	
103	100⅛	PSInd pf9.52		107	101⅛	101⅛	101⅛	
21⅛	18⅛	PSvNH 1.88	8	41	20⅛	20⅛	20⅛	
30	25½	PSNH pf2.75		z10	29⅛	29⅛	29⅛	
23⅛	17⅛	PSvNM 1.52	9	24	21⅛	21⅛	21⅛	
23⅛	17⅛	PSvEG 1.80	9	218	22⅛	22⅛	22⅛	
16⅛	14⅛	PSEG pf1.40		1	16⅛	16⅛	16⅛	
26⅛	22⅛	PSEG pf2.17		2	25⅛	25⅛	25⅛	
28⅛	24⅛	PSEG pf2.43		7	27⅛	27⅛	27⅛	
123½	111½	PSE pf 12.25		z50	122	122	122	
85	68⅛	PSEG pf7.40		z20	83	83	83	
107⅛	94½	PSEG pf9.62		z20	105⅛	105⅛	105⅛	
6⅛	2⅛	Pubickr Ind		25	5	5	5	
4⅛	2⅛	Pueblo Int		30	2⅛	2⅛	2⅛	
5⅛	2⅛	PuerRl Cem		18	3⅛	3⅛	3⅛	
25⅛	22⅛	PugSPL 2.36	9	15	25⅛	25⅛	25⅛	
38⅛	27⅛	Pullmn 1.32	9	44	33⅛	33⅛	33⅛	
17⅛	14⅛	PurexCp 1.08	9	29	16⅛	16⅛	16⅛	
6⅛	2½	Purltn Fash	4	22	3⅛	3⅛	3⅛	
45⅛	23⅛	Purolt 1.12	9	28	35⅛	35	35	
28⅛	20⅛	QuakOat .92	18	50	22⅛	22⅛	22⅛	
70	56½	QukOat pf 3		2	59	58	58	
20⅛	15	QuakStO .76	11	252	15⅛	15⅛	15⅛	
7⅛	5⅛	Questor .05r	4	31	5⅛	5⅛	5⅛	

R

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	19⅛	RCA 1	12	295	24⅛	23⅛	[illegible]	
71⅛	57	RCAcvpf 4		2	64⅛	[illegible]	[illegible]	
[illegible]	[illegible]	RLC .20	17	3	7⅛	7⅛	[illegible]	
53⅛	46⅛	RalstonPu 1	14	38	49⅛	49⅛	[illegible]	
6⅛	3⅛	Ramada Inn	189	180	3⅛	3⅛	[illegible]	
15⅛	7	Rancola .64	7	25	12⅛	12	[illegible]	
35⅛	26⅛	Raybst 1.50b	5	7	27⅛	[illegible]	[illegible]	
24⅛	15⅛	Raymlnt .80	5	14	18⅛	18⅛	[illegible]	
67⅛	44⅛	Raythn 1.20	11	57	60⅛	59⅛	[illegible]	
23	15⅛	ReadBat .60	3	29	15⅛	15⅛	[illegible]	
5⅛	2⅛	Redman Ind	6	34	3⅛	3⅛	[illegible]	
15⅛	9⅛	ReeceCp .74	9	3	10⅛	10⅛	[illegible]	
21⅛	18⅛	ReevesBro	7	1	18⅛	18⅛	[illegible]	
19⅛	11⅛	RelchCh .64	7	2	17⅛	17	[illegible]	
11	7	Reliabst .64	5	3	[illegible]	[illegible]	[illegible]	
25	16⅛	RelianEl 1.20	10	100	25⅛	[illegible]	[illegible]	
19	6	Relian Grp	6	69	17⅛	[illegible]	[illegible]	
33⅛	18	RelGrp pfB		10	31⅛	[illegible]	[illegible]	
25	8⅛	RelGrp pfC		3	24⅛	[illegible]	[illegible]	
25⅛	23⅛	Relin pf 2.68		20	25⅛	[illegible]	[illegible]	
6⅛	3	Republic Cp		65	4⅛	[illegible]	[illegible]	
18⅛	10	RepFinS .80	5	4	[illegible]	[illegible]	[illegible]	
1⅛	1	RepMtg Inv		1	1	1	[illegible]	
40⅛	27⅛	RepStl 1.60	8	31	30⅛	[illegible]	[illegible]	
33⅛	27⅛	RepTex 1.20	7	18	33⅛	[illegible]	[illegible]	
17⅛	7⅛	ResrvOil .32	13	999	13⅛	[illegible]	[illegible]	
23⅛	17⅛	RevcoDS .32	14	44	20⅛	[illegible]	[illegible]	
12⅛	7	Revere Copp		217	8⅛	[illegible]	[illegible]	
43⅛	42⅛	Revlon n .30	19	67	[illegible]	[illegible]	[illegible]	
10⅛	3⅛	Rexham .40	7	8	[illegible]	[illegible]	[illegible]	
37⅛	20⅛	Rexnrd 1.32	6	310	[illegible]	[illegible]	[illegible]	
58⅛	32⅛	Rexn pf 2.36		2	[illegible]	[illegible]	[illegible]	
69⅛	55	Reynln 3.38	9	162	63⅛	[illegible]	[illegible]	
42⅛	22⅛	ReyMet 1.20	7	100	34⅛	[illegible]	[illegible]	
91	[illegible]	ReyM pf4.50		6	[illegible]	[illegible]	[illegible]	
41⅛	36⅛	ReyM pf2.37		1	[illegible]	[illegible]	[illegible]	
15⅛	8⅛	ReynSe .40a	4	17	10⅛	[illegible]	[illegible]	
13⅛	9⅛	Richardsn 1	3	9	10⅛	[illegible]	[illegible]	
27⅛	18⅛	RichMer .70	10	22	19⅛	[illegible]	[illegible]	
21⅛	10½	Richmnd .80	6	51	[illegible]	[illegible]	[illegible]	
20⅛	14⅛	RiegelT 1.30	5	145	[illegible]	[illegible]	[illegible]	
24⅛	15	RioGran .70	5	98	[illegible]	[illegible]	[illegible]	
13⅛	9⅛	RioGr pf .80	10	8	[illegible]	[illegible]	[illegible]	
20⅛	10⅛	RiteAid .24	10	77	[illegible]	[illegible]	[illegible]	
23⅛	13⅛	Robshaw .98	7	25	[illegible]	[illegible]	[illegible]	
27⅛	21	Robrtsn 1.50	3	25	[illegible]	[illegible]	[illegible]	
18⅛	9⅛	Robins .28a	9	x826	[illegible]	[illegible]	[illegible]	
18⅛	16⅛	RochG 1.28b	9	5	[illegible]	[illegible]	[illegible]	
15⅛	12⅛	RochTel .88a	7	17	[illegible]	[illegible]	[illegible]	
13⅛	9⅛	Rockower .76	6	7	[illegible]	[illegible]	[illegible]	
33⅛	23⅛	Rockwlnt 2	8	48	[illegible]	[illegible]	[illegible]	
76⅛	46	RohmH 1.28	10	33	[illegible]	[illegible]	[illegible]	
8⅛	4	Rohr Ind		72	[illegible]	[illegible]	[illegible]	
27⅛	20	Rollins .36	12	7	30⅛	[illegible]	[illegible]	
6	3⅛	Ronson Cp		4	3⅛	[illegible]	[illegible]	
20⅛	16⅛	Roper 1.20	6	17	16⅛	[illegible]	[illegible]	
25	17	RorerA .84	16	22	[illegible]	[illegible]	[illegible]	
31⅛	18⅛	Rosario .40b	16	300	[illegible]	[illegible]	[illegible]	
35⅛	20⅛	Rowan .20	4	300	27⅛	[illegible]	[illegible]	
23⅛	14⅛	RoyCCol .80	6	17	[illegible]	[illegible]	[illegible]	
50⅛	42⅛	RoylD 3.26e	5	102	[illegible]	[illegible]	[illegible]	
10⅛	4⅛	Royllnd .20e	7	391	[illegible]	[illegible]	[illegible]	
29⅛	22⅛	Rubbrm .48	16	31	[illegible]	[illegible]	[illegible]	
29⅛	16⅛	Rocker .38	7	85	[illegible]	[illegible]	[illegible]	
14⅛	9⅛	RussTog .76	7	35	[illegible]	[illegible]	[illegible]	
15⅛	9	Ryder Sys.05e	7	395	[illegible]	[illegible]	[illegible]	

S

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅛	2	SCA Svc	11	107	[illegible]	[illegible]	[illegible]	
19⅛	16⅛	SCMCp .80	5	40	[illegible]	[illegible]	[illegible]	
14⅛	8⅛	SOSCon .40	6	6	[illegible]	[illegible]	[illegible]	
50	35	SabineR 1	4	36	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Safeguard		[illegible]	[illegible]	[illegible]	[illegible]	
48⅛	30⅛	Safeway 2.20	9	41	[illegible]	[illegible]	[illegible]	
15	8	SageCp .28	4	16	[illegible]	[illegible]	[illegible]	
50	38⅛	StJoMin 1.30	12	38	37	[illegible]	[illegible]	
13⅛	11	StJoLP 1.32	12	8	[illegible]	[illegible]	[illegible]	
40⅛	33⅛	StLSaF 2.50	9	21	[illegible]	[illegible]	[illegible]	
12⅛	10⅛	StPaulS .96a		29	[illegible]	[illegible]	[illegible]	
50⅛	33⅛	StRegP 1.64	8	38	[illegible]	[illegible]	[illegible]	
7⅛	5⅛	Salant .24b	5	7	[illegible]	[illegible]	[illegible]	
19⅛	12⅛	Sambos .32	7	188	[illegible]	[illegible]	[illegible]	
14⅛	11⅛	SanDGs 1.20	7	121	[illegible]	[illegible]	[illegible]	
11	7⅛	SJuanR .99t	5	380	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Sanders		[illegible]	[illegible]	[illegible]	[illegible]	
40⅛	30⅛	SFeInd 2	8	162	[illegible]	[illegible]	[illegible]	
11⅛	8⅛	SFeInd pf.50		25	[illegible]	[illegible]	[illegible]	
38⅛	20⅛	SanFeInt	9	105	[illegible]	[illegible]	[illegible]	
4⅛	2⅛	Saul RIEst		23	[illegible]	[illegible]	[illegible]	
6⅛	3⅛	SavA Stop	15	7	[illegible]	[illegible]	[illegible]	
11⅛	5⅛	SavOnDr .20	7	34	[illegible]	[illegible]	[illegible]	
9⅛	6	SavEP .60	5	47	[illegible]	[illegible]	[illegible]	
13⅛	11	SavEl pf1.28		2	13	13	13	
16⅛	6⅛	SaxinBM .05e	10	89	[illegible]	[illegible]	[illegible]	
8⅛	3⅛	Saxon Ind	6	109	[illegible]	[illegible]	[illegible]	
7⅛	3⅛	Schaefer Cp		45	[illegible]	[illegible]	[illegible]	
60⅛	29⅛	ScheringPl	16	205	[illegible]	[illegible]	[illegible]	
24	15⅛	SchlitzBr .68	14	117	[illegible]	[illegible]	[illegible]	
103	70	Schlumb .80	19	226	[illegible]	[illegible]	[illegible]	
14⅛	7⅛	SCOAIn .38	7	5	[illegible]	[illegible]	[illegible]	
7⅛	5⅛	ScottLad .28	5	5	[illegible]	[illegible]	[illegible]	
20⅛	18	ScotFat 1.20	6	16	[illegible]	[illegible]	[illegible]	
19⅛	13⅛	ScottFor 1.40	6	6	[illegible]	[illegible]	[illegible]	
24⅛	14⅛	ScottPap .76	8	317	[illegible]	[illegible]	[illegible]	
10⅛	7	Scottys .16	13	3	[illegible]	[illegible]	[illegible]	
31⅛	11⅛	ScovillMfg 1.30		x102	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Scovl pf2.50		[illegible]	[illegible]	[illegible]	[illegible]	
7⅛	4⅛	ScudDuoV		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	7⅛	Scudd pf.63e		35	[illegible]	[illegible]	[illegible]	
22	16⅛	SeaCont .35	5	44	[illegible]	[illegible]	[illegible]	
30⅛	20⅛	SeabCL 1.60	5	14	[illegible]	[illegible]	[illegible]	
6⅛	3⅛	SeabWA .32t		29	[illegible]	[illegible]	[illegible]	
45	30⅛	Seagram .70	10	26	[illegible]	[illegible]	[illegible]	
39⅛	22⅛	SealPw .80	6	9	[illegible]	[illegible]	[illegible]	
24⅛	14⅛	SearleG .52	8	474	[illegible]	[illegible]	[illegible]	
16	10⅛	Sears 1.60e	18	1423	[illegible]	[illegible]	[illegible]	
79⅛	61⅛	Seatrain Lin	11	22	[illegible]	[illegible]	[illegible]	
8⅛	2⅛	Sedcoinc .20	8	19	[illegible]	[illegible]	[illegible]	
35⅛	22	SelsCor 1.30	6	7	[illegible]	[illegible]	[illegible]	
22⅛	13⅛	SvcCpInt .20	4	2	[illegible]	[illegible]	[illegible]	
6⅛	3⅛	Servomtn .72	7	5	[illegible]	[illegible]	[illegible]	
17	11⅛	Shakespre .40	5	6	[illegible]	[illegible]	[illegible]	
10⅛	6⅛	Shapell .20	7	53	[illegible]	[illegible]	[illegible]	
18⅛	11⅛	ShellOil 3	5	75	[illegible]	[illegible]	[illegible]	
77⅛	47⅛	ShellT 1.01e	7	2	[illegible]	[illegible]	[illegible]	
23⅛	22⅛	ShellGl .80a	4	14	[illegible]	[illegible]	[illegible]	
14⅛	10⅛	ShlGl pf1.25		2	[illegible]	[illegible]	[illegible]	
20⅛	18⅛	SherwW 2.20	12	20	[illegible]	[illegible]	[illegible]	
41⅛	33⅛	SierrPac 1	8	30	[illegible]	[illegible]	[illegible]	
13⅛	9⅛	Signal 1.30	10	44	[illegible]	[illegible]	[illegible]	
23⅛	13⅛	Signal pf 1		1	[illegible]	[illegible]	[illegible]	
23	15	SimPrec .36	7	6	[illegible]	[illegible]	[illegible]	
9⅛	5							

(Continued on Page 10)

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BUSINESS

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

FINANCE

PARIS, TUESDAY, NOVEMBER 16, 1976

...nd Rises ...Cents on ...rb Report

...ts See Tax Levy, ...Spending

...DON, Nov. 15 (Reuters).— ...gained almost 2 cents to- ...early trading on foreign ...markets, lifted by a ...research organization ...of a stronger rate. ...which sank below ...end of last month, ...$1.5420 compared with ...Friday night.

...Henley Center for ...said in a weekend ...that sterling was likely to ...$1.70 shortly and maintain ...range level of $1.65 next ...forecast said this would ...a radical improvement of ...fence in the British cur- ...

...ng's recovery today came ...mission from the Interna- ...Monetary Fund continued ...with the British government ...way for granting a $3.9-bil- ...ard-by credit, representing ...remaining borrowing ...with the IMF.

...ations that the Labor gov- ...will shortly introduce a ...of higher indirect taxes ...omponent in public spending ...art of the deal with the IMF ...also helped to strengthen ...pound.

...Henley Center predicted ...this mini-budget would cut ...domestic product—output ...goods and services—by close ...2 billion.

...treasury government spend- ...of £1 billion for the ...financial year and immedi- ...increases in indirect taxation, ...owing to present forecasts, ...almost spending will exceed ...this by about £11 billion next ...continuing the high public ...deficits of the past few ...

...foreign exchange dealer ...today there was a growing ...that government austeri- ...measures would not be long ...ed.

...anwhile, gold closed more ...$4 higher at $139-$140 an ...e, bid and asked, its highest ...since January, dealers said. ...derately active trading cen- ...sharp price fluctuations, and ...ssional profit-taking saw ...price close below the day's ...st trading levels, they said. ...sinese demand, particularly ...the Far East, and growing ...for confidence in the stabili- ...the bullion price were cited ...ses for the advance.

...ader Group Charges IRS ...its Down on Audits of Firms

By Eileen Shanahan

...ASHINGTON, Nov. 15 (NYT). ...public-interest law group ...ed yesterday that there had ...a "startling plunge" in the ...er of audits of large corpora- ...tune by the Internal Reve- ...Service and that the decline ...ese audits had cost the gov- ...ent at least $1.5 billion in ...llected taxes in 1975.

...e charge was made by the ...Reform Research Group, an ...ization founded by Ralph ...r organization.

...releasing its findings on au- ...of large companies, the re- ...h group said that the IRS ...refused to comment on them, ...agency also failed to respond ...request for comment from ...New York Times.

...e research group's study of ...audit practices in 1972 and 1975 found that there had been a 33-per-cent decline between 1972 and 1975 in the percentage of the largest corporations (those with assets of $100 million and more) audited by the IRS.

In the next-to-largest-size class, corporations with assets of $50 million to $100 million, there was a 50-per-cent decline in the proportion of audits, the study showed.

There was a decline in the percentage of companies audited in 1975, compared with 1972, in every group classified by the IRS as "large," a category that begins with corporations having $1 million to $5 million in assets.

The study also found that the IRS increased the proportion of audits of small corporations—these are defined as companies with under $1 million in assets—by 32 per cent.

The auditing drive against smaller companies "appears to result from a special drive launched against small corporations in 1975 after IRS studies showed they had a low level of 'voluntary compliance'" with the tax laws, the group said.

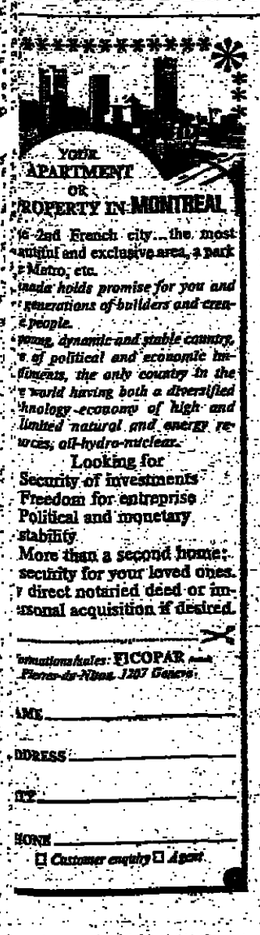
The change in auditing emphasis cost the government such large amounts of uncollected tax, according to the study, because the dollar yield from the audits of smaller companies was small and the potential yield from audits of larger companies was large.

The one policy the reform group found to compliment in recent IRS procedures was that "big firms which are tapped for audit apparently get a closer look now than they have in the past." The average additional tax payment recommended by the auditors increased in 1975 for every group of large corporations except those in the $1-million to $5-million class.

Six Nations in Pact On Phosphate Cartel

DAKAR, Senegal, Nov. 15 (AP). —Six Mideast and African nations which dominate world phosphate production agreed at a meeting here to form an association to determine what overall tonnage should be marketed annually, at what price, and how individual quotas should be fixed.

Morocco, Tunisia, Algeria, Togo, Senegal and Jordan took part in the meeting. They are to meet again before Nov. 25 to register formal governmental agreement to the scheme.



...s 2nd French city... the most ...autiful and exclusive area, a park ...Metro, etc. ...nada holds promise for you and ...enerations of builders and crea- ...e people. ...young, dynamic and stable country, ...e of political and economic in- ...fluences, the only country in the ...world having both a diversified ...chnology-economy of high and ...limited natural and energy re- ...urces, all-hydro-nuclear.
Looking for
Security of investments
Freedom for entreprise
Political and monetary stability
More than a second home: security for your loved ones. ...r direct notaried deed or im- ...mediate acquisition if desired.
...rnationale Sales: FICOPAR ... Pierre-du-Rhône, 1207 Genève
NAME
ADDRESS
TEL
HOME
☐ Customer enquiry ☐ Agent

FINANCIAL NEWS AND NOTES

CGE Predicts Higher Earnings

Cie Générale d'Electricité (CGE), the French electrical and electronic concern, expects to post net earnings of about 115 million francs (about $23 million) this year, compared with 103.5 million in 1975. The company also expects to "substantially" increase its dividend payout. It paid a net dividend of 17.30 francs last year. In a letter to shareholders, president Ambroise Roux says he expects the group's consolidated earnings to rise above 250 million francs from 141 million in 1975. Net consolidated turnover this year should be about 16 per cent higher than last year's 17.44 billion francs.

Monsanto Sees Lower Earnings

Monsanto will probably report fourth-quarter earnings lower than the $78.7 million, or $2.20 per share, net income posted for the fourth quarter of 1975, says Richard O'Sullivan, vice-president and treasurer. This would mean overall earnings for the year—although they are expected to be at a record high—would fall short of the $11 per share projected by some Wall Street securities analysts. Mr. O'Sullivan says the company's textile unit, which reported an operating loss of $49.1 million in 1975, continued to suffer from depressed chemical fiber demand. He says that Monsanto does not anticipate any upturn in polyester demand in the fourth quarter but looks for recovery sometime next year after new products lines make polyester more attractive to consumers.

Sears to Sell Belgian Unit

Sears, Roebuck & Co. plans to dispose of its Belgian retail subsidiary, Galéries Anspach, after four years of ownership. The nine-store Anspach chain, which also operates two Belgian shopping centers, had a net loss of $11.2 million last year on sales of $66.5 million. A Sears spokesman says that exploratory "discussions" are going on between Sears and a European group that might lead to a sale of Anspach. In 1974, the Belgian company lost $23.8 million. In its recent annual report, Sears said that 1975 expenses at Anspach "continued to increase as a result of inflation while profits were restricted by price controls making improvement in operating profits difficult" Sears notes that its stores in Spain, which bear the Sears name, were profitable, having earned $3 million last year on sales of $65 million.

Rohm & Haas to End Fibers Output

Rohm & Haas intends to dispose of its synthetic fibers business in the United States and Brazil because of continuing losses in these operations and the "pessimistic outlook for polyester filament." Fibers account for approximately 9 per cent of Rohm & Haas's sales. Vincent Gregory, president, says the polyester filament plant in Fayetteville, N.C., and texturing plant in Scranton, Pa., will be closed by the end of the year and approximately 700 employees will lose their jobs. The carpet nylon plant at Fayetteville and the fibers operations in Brazil will continue to operate until a buyer can be found. Mr. Gregory says that discussions have been started with some preliminary buyers but no accord has been concluded. The net book value of the assets to be disposed of, including working capital and goodwill, is $182 million. The proposed disposition of the fibers business will result in an estimated write-down of about $40 million at the end of 1976, the company says. The company estimates that its fibers operations will experience losses equivalent to $1.50 a share.

U.S. Oil Firms Approve Merger

The boards of Getty Oil Co., Mission Corp. and Skelly Oil Co. have approved the terms of a previously announced merger of Mission and Skelly into Getty. The merger agreement is subject to approval of shareholders of the three companies at special meetings to be held Jan. 25. If approvals are obtained, the merger is expected to become effective Jan. 31. Shareholders of record on Nov. 24 will be entitled to vote at the special meetings. Getty Oil will issue to minority interests of Mission 1.4771 shares of Getty common for each share of Mission common and to minority interests of Skelly, 0.5875 share of Getty common for each share of Skelly.

GM Rebate Seen Boosting Subcompacts

Reduction of $200 May Help Cut Stocks

By Robert Metz

NEW YORK, Nov. 15 (NYT).—General Motors Corp. took Wall Street and the rest of the auto industry by surprise last week in announcing $200 rebates on subcompact Vegas, Astres and Chevettes.

Several auto analysts reached for comment said that the rebates, good until next Jan. 10, represented a positive move for General Motors.

Arvid Jouppi, a consultant specializing in automobile economics, said that the rebates should spark demand sufficiently to allow GM's subcompact plants to operate at "decent levels," presumably making profits.

General Motors, which produces more than half of all cars made in this country, tries to maintain 60-day supplies for all its cars. It had supplies twice that large in all three subcompacts.

Mr. Jouppi expects strong sales next year. "We had a 7.05-million domestic car market in 1975 and I expect 8.8 million units in 1976," he said. "I think that the market for domestic cars will grow to 10.6 million in 1977."

General Motors has two major plants devoted to subcompact-car production. Both were converted from large-car production and now, it turns out, auto purchasers are reverting to their long-time preference for the large car.

GM's rebates were the worst possible news for troubled American Motors. The rebates neutralize a recent $253 price cut on American Motors's Gremlin models, where the No. 4 auto producer's sales are concentrated.

Shares of the Big Three automakers are within a few points of their year's highs, and Wall Street expects further price advances as well as dividend increases.

Like GM, Ford has a surplus of its subcompact car, the Pinto, but a five-week strike helped reduce its inventory to a manageable 80-day supply. Ford could follow suit with rebates of its own, but so far the rebates are limited to the subcompacts. Chrysler produces no subcompact cars.

Carter Statement Cited

Dow Average Gains 7.7 Points After Price Rally at Midday

NEW YORK, Nov. 15 (IHT).—New York Stock Exchange prices closed narrowly higher in moderate trading today.

The Dow Jones industrial average was up 7.73 at 935.42, and volume totaled 16.71 million shares, compared with 15.6 million on Friday.

Advancing and declining issues were almost evenly split during the day, with advances outnumbering declines by about 800 to 570 at the close.

Stocks opened lower on news that September business inventories rose while business sales declined.

Although the news was viewed as further evidence of a slowing in the nation's economy, brokers say the report was anticipated and traders accepted it much in stride.

By midday, stocks reversed course and turned narrowly higher on what many analysts believe was internal considerations following the market's steep slide since the election.

Late in the day, the market rallied, brokers say, following President-elect Carter's statement that he hopes to avoid wage-price controls.

Among the most actively traded stocks, Sprague Electric rose 6 3/4 to 19 5/8 following announcement that General Cable is tendering for all of Sprague shares at $19.50 a share. General Cable gained 1/4 to 10 1/8.

Also active were General Motors, up 3/4 at 88 1/4, and Chrysler, up 3/4 at 18 5/8. Both companies reported higher early November car sales.

IBM rose 3 1/4 to 264 1/2, Stauffer Chemical 1 1/8 to 44 5/8, Halliburton 1 5/8 to 63 3/8 and Tektronix 1 1/4 to 59 3/4.

Addressograph-Multigraph was up 1/4 to 10 1/8 after settling a suit with Xerox alleging patent infringement and monopolistic practices. Xerox, which made a $1-million one-time payment as part of the settlement, rose 1 1/8 to 58 3/8.

Copper Range, a take-over candidate, did not trade today. It was last quoted at 19 1/2.

Eastman Kodak, which announced introduction of a new computer output microfilm unit, rose 1 5/8 at 86 3/8.

Gold issues were mixed, with Rosario Resources gaining 1/2 to 25 but Homestake Mining giving up 5/8 to 36 1/2.

On the downside, Getty Oil surrendered 5/8 to 182 1/4 and Centronics 3/4 to 24.

Sony fell 1 1/2 to 7 3/4. The company is being sued by Disney Productions and an MCA unit for alleged infringement of copyrights. Disney gained 3/4 to 45 1/4 while MCA lost 1/8 to 34 3/4.

Prices on the American Stock Exchange closed lower in moderate trading. The Amex index delined 0.16 to 98.39.

Soybean futures fell more than 23 cents a bushel on the Chicago Board of Trade and, except for wheat, dragged most of the other commodities lower.

Wheat futures were up 6 cents on good demand. Soybean meal fell the limit of 100 points while soybean meal lost $3.50 a ton. Oats were down 3 1/2 cents and corn nearly 3.

The selling of soybean futures followed a mixed opening and was set off largely by a quick downturn in soy oil prices. Commission house brokers began selling oil when stop-loss levels had been touched and prices quickly declined. Meal followed.

A factor in the weakness of the complex was a lack of sustained demand. Some selling also was influenced by an Agriculture Department statement that 10 per cent more acreage could be devoted to soybeans in 1977 than the near-50 million acres this year.

Inventories Rise in U.S. During Month

$2.6-Billion Gain Shown in Report

WASHINGTON, Nov. 15 (AP).—Manufacturers and merchants expanded their stocks of goods and raw materials by $2.6 billion for the second consecutive monthly increase during September, the government said today.

The Department of Commerce said inventories were up $2.6 billion to a seasonally adjusted $285.5 billion—the second-biggest increase since a $4-billion advance in December, 1974. Inventories increased $2.4 billion in August this year.

The continued strong rise in inventories means workers are being kept busy restocking goods and materials as well as satisfying sales demands. But if inventories get too big, factories and retail outlets might cut back, exerting a dampening influence on the economy.

The September accumulation of stocks apparently was partially involuntary, because sales slipped 0.5 per cent. During August, sales climbed 0.8 per cent.

Sales at the retail level have been virtually flat for the past four months. The latest shift means stock backlogs rose during September relative to the volume of sales.

The Commerce Department said businesses held inventories worth $1.51 for every $1 worth of sales during September, up from $1.49 in August, but below $1.54 during September last year.

Stimulation Effort Seen Failing

Banks Criticize Tokyo's Economic Program

TOKYO, Nov. 15 (AP-DJ).—A seven-point program to stimulate the economy approved by the Japanese government (IHT Nov. 13-14) will probably have little or no effect on this nation's sluggish recovery, economists said today.

The government simply does not have the money to carry out an effective program of economic stimulation, the economists agreed. Moreover, any genuine reflationary program would have to include measures that the government appears unable or unwilling to take.

The economists at major commercial banks in Japan appear to disagree over the actual state of the economic recovery, but they were agreed on the following basic points:

- The government program of extending loans and other official financing, as well as speeding up public investment spending, would have to be about double the aggregate 1-trillion-yen ($3.45 billion) package agreed on before having any stimulative effects on the economy.
- Much of the government program, including additional loans to housing projects and more spending on national railways and telephone and telegraph agency projects, represent either taking 1977 allocations for use now, or money that had already been projected for use this year but was delayed.
- Any genuine recovery program would have to include an income tax cut, implementation of a capital investments tax credit to boost plant and equipment investment, and a boost in money supply growth accompanied by possible reductions in the official discount rate.

May Help a Bit

The economic research department of Sumitomo Bank said the measures decided last week may help keep the economy from falling further into the doldrums, but will have almost no positive effect. The only actual stimulative money involved in the program is an increase in loans to housing projects of 81 million yen this year. This will be taken out of next year's allocations, however, the bank economists note.

The government lacks money for use in stimulative programs. The government's schedule of national bond issues for 1976 will reach 7.275 trillion yen, an amount that cannot be increased, bank economists agreed.

"The government announced their new package because they had to announce something, but the impact will be minor. There isn't enough money involved to make the package anything more than a token gesture of government intentions," an economist at Bank of Tokyo commented.

The government still expects to maintain the "real" annual growth of the gross national product at the officially forecast 5.6-per-cent level.

Sumitomo Bank's research department said, however, that it will be difficult to maintain the rate of growth that was achieved earlier in the year and forecast that the GNP in the last quarter of 1976 could possibly fall into negative growth, thus bringing the overall expansion for the year down to 2 or 3 per cent.

Orders Rise In Germany

FRANKFURT, Nov. 15 (Reuters).—Demand for West German industrial products is rising, the Bundesbank reported today.

September's new orders rose a seasonally adjusted 2 per cent over August and were 18.5 per cent above the year-ago level. In value terms, September orders were 11 per cent above the average for first-half 1976 and 9 per cent higher in volume terms.

Domestic orders showed a clear rise in September, especially for capital and consumer goods. But in the raw material and producer goods sectors, orders for the chemical industry again rose sharply but this failed to counter a drop in the steel industry's domestic orders.

The fall in domestic steel orders is connected with the increase in imports, the bank said.

The Bundesbank also said that production is reviving after the summer decline. September's production figures, seasonally adjusted, topped July and August but remained below May and June.

In another report, the Bundesbank said that the central bank money stock grew at a seasonally adjusted annual rate of 10.4 per cent in the six months to end-October while in the five months from June to October the growth rate was 11.5 per cent.

In September, the bank reported the money stock expanded at an annual rate of 6 per cent over the first eight months this year.

Banking sources, noting that the money stock rose only 4.8 per cent between last December and May, said it looks certain that this indicator will show an average annual 1976 growth of 9 per cent compared with the Bundesbank's target of 8 per cent.

Union Fails to Get Man on Chrysler Board

By A.H. Raskin

NEW YORK, Nov. 15 (NYT).—The first attempt by a major American union to put blue-collar representatives in corporate board rooms has ended in total failure. The tentative contract just agreed upon by the United Automobile Workers and Chrysler Corp. contains no concession on the union's original bargaining request that two unionists be added to the Chrysler board.

Despite this rebuff for union involvement in industrial policy-making at the top executive level, however, both sides emerged from the contract negotiations with plans for intensified cooperation in experiments aimed at heightening worker involvement in job design and job enrichment at the plant level.

The Detroit developments strengthened the belief long held by most experts in American labor-management relations that co-determination on the West German model—a practice under which large companies are obliged to assign half the seats on their supervisory boards to worker representatives—would be extremely slow in coming to this country.

Indeed, there remains widespread hostility among both union and business leaders toward modifying the traditional lines of managerial authority even on projects designed to give workers a larger voice in matters affecting the quality of work life.

Douglas Fraser, international vice-president in charge of the union's Chrysler department, had been the principal proponent of the move for putting unionists on the company board. The demand was based on a proposal Chrysler itself had made to the 54 unions at its financially distressed U.K. affiliate more than a year ago.

"We got zero on that issue," Mr. Fraser said after the settlement. "I have to admit that I saw no enthusiasm for the demand even on our own union committee. The whole venture falls in the category of planting a seed.

"But we did establish better procedures for moving ahead on joint projects in contract enrichment, and we have some preliminary findings made for us by University of Michigan researchers on worker and supervisor attitudes that give us a base for real progress."

U.S. Economists Call for Tax Cut

WASHINGTON, Nov. 15 (Reuters).—Three economists said today the U.S. economy needs a quick tax cut ranging up to $15 billion.

Advocating tax reductions were Henry Kaufman, a partner of Salomon Brothers, Harvard University professor Benjamin Friedman, and Allan Meltzer of Carnegie Mellon University in Pittsburgh.

Mr. Kaufman proposed a one or two-shot tax rebate of about $8 billion in the first or second quarter of next year to stimulate business activity and strengthen consumer purchasing power.

Prof. Friedman said there should be a tax cut, and or stimulus through federal spending of $10 billion to $15 billion.

Prof. Meltzer said there should be an across-the-board tax cut for both individuals and businesses of $10 billion to $12 billion.

Du Pont Extra Dividend

WILMINGTON, Del., Nov. 15 (Reuters).—Du Pont Co. directors today declared a year-end extra dividend of 50 cents. This, plus the regular $1.25-per-share dividend will be paid Dec. 14 to holders of record Nov. 23. This brings dividends for the year to $5.25 as against $4.25 in 1975, Du Pont said.

Foreigners Sell Record Value Of Stocks in U.S. in Quarter

WASHINGTON, Nov. 15 (UPI).—Foreigners attracted by declining interest rates sold a record $3.2 billion in securities, bonds and other new financial issues in the United States during the third quarter, the Commerce Department said today.

It said the unprecedented volume of new issues accounted for a $2.8-billion net gain in U.S. purchases of foreign securities, double the increase in the second quarter.

The Philippines and Canadian provinces were the largest of the new investment vehicles offered in the quarter.

The department also said foreign official assets in the United States increased $1.2 billion, down from a $3.2-billion increase in the second quarter. The department attributed this to reduced U.S. investment by members of the Organization of Petroleum Exporting Countries (OPEC) and weakness in the economies of non-oil less developed countries.

Foreign purchases of U.S. stocks, meanwhile, declined for the third consecutive quarter to $78 million from $160 million during the previous quarter. Foreign purchases of U.S. securities registered a record $2.5 billion last year.

In other international finances, the Commerce Department said loans and other claims on foreigners by U.S. banks climbed $2.6 billion—off from $4.7 billion in the second quarter.

U.S. bank lending overseas had been expected to fall off this year, but has been continuing at last year's strong pace, largely on the strength of heavy borrowing by developing nations pinched by inflation and slack demand for their raw materials.

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ENDESA - CHILE
220 KV NORTH TRANSMISSION LINE PROJECT
PREQUALIFICATION OF CHILEAN AND FOREIGN TENDERERS

The Empresa Nacional de Electricidad S.A. (ENDESA) intends to invite tenders for the construction and equipment supply of the 220 kv north transmission line project at the beginning of 1977.
The project is located along approximately 630 km north of Santiago, Chile.
The following should be the intended contracts:
LN-1: Supply and construction of the Cerro Navia-Pan de Azucar 220 kv transmission line (Santiago-La Serena, approx. 498 km), double circuit, including Cerro Navia control building and switchyard civil works, and equipment installation.
LN-2: Supply and construction of the Pan de Azucar-Maitencillo 220 kv transmission line (La Serena-Vallenar, approx. 200 km) single circuit, including Pan de Azucar switchyard civil works, Maitencillo switchyard and control building civil works, equipment installation and supply of the equipment for switchyards and control buildings at Cerro Navia, Pan de Azucar and Maitencillo.
The contractors will also be required to finance the cost of designs, equipment, materials, manufactures and works included in the corresponding contract.
Foreign contractors must participate for the construction works in joint ventures with technical and managerial participation of Chilean contractors registered in ENDESA'S contractors register. The project must be completed during the first half of 1980. Specifications and drawings will be given only to those who will submit the complete prequalification information required with supporting evidence of having successfully completed works of a similar nature and can demonstrate that they have the resources, experience and organization to carry out the works.
Prequalifications requirements are available from November 22nd, 1976, on application to:
Mr. Luis Court, Castilla 1392, Santiago de Chile.
Price: 600 Chilean Pesos(U.S. 5.40).
Prequalification requirements may be obtained by post (send money order) or at Santa Rosa 76, Santiago de Chile, from 9 a.m. to 11:30 a.m. Monday to Friday.
Deadline for receiving the completed questionnaire is January 18th, 1977.

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New York: Republic National Bank, 452 Fifth Avenue

Head offices of Trade Development Bank, Geneva.

NEW YORK, Nov. 15.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Mon.	Year ago
FOODS		
Cocoa Accra, lb.	1.62	.68
Coffee 4 Santos, lb.	1.72½	Unq.
TEXTILES		
Printcloth 64-60 38½, yd.	.38	.36½
METALS		
Steel billets (Pitt.), ton	212.00	212.00
Iron 2 Fdry. Phila., ton	210.19	213.92
Steel scrap No. 1 hvy Pitt	65.86	50-60
Lead, spot, lb.	25.50-26	20
Copper elec., lb.	70½	63¾-65
Tin (Straits), lb.	4.0834	3.28½
Zinc, E. St. L. basis, lb.	.37	.38½-.39
Silver N.Y., oz.	4.520	4.345
Gold N.Y., oz.	139.20	142.25
COMMODITY Indices		
Moody's index (base 100 Dec. 31, 1931)	882.60	740.30

* Nominal.

U.S. Commodity Prices

NEW YORK FUTURES
Nov. 15, 1976

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
Mar	8.75	8.76	8.57	8.58	8.52
May	8.90	8.96	8.75	8.80	8.30
Jul	8.90	9.07	8.90	8.92	8.84
Sep	9.01	9.10	8.94	9.00	8.90
Oct	9.05	9.13	9.00	9.00	8.90
Mar	9.32	9.39	9.22	9.25	9.19

Sales: 2,247.

WOOL (6,000 lbs) No trades.

COCOA (30,000 lbs)

	Open	High	Low	Close	Prev.
Dec	149.25	150.50	147.25	149.95s	148.80
Mar	143.50	144.90	141.60	144.30s	143.00
May	137.00	139.25	136.00	138.40s	137.85
Jul	131.10	133.00	130.40	132.65s	132.40
Sep	126.00	126.30	125.25	127.35s	127.15
Dec	112.50	115.00	111.75	114.95s	113.90

Sales: 2,249.

COPPER (25,000 lbs)

	Open	High	Low	Close	Prev.
Dec	60.00	60.30	59.30	59.50s	59.30
Jan	60.60	60.60	59.80	59.90s	59.70
Mar	61.50	61.70	60.60	60.90s	60.70
May	62.6	62.80	61.70	62.00s	61.70
Jul	63.60	63.80	62.70	63.00s	62.70
Sep	64.40	64.40	63.50	63.80s	63.50
Dec	65.50	65.70	64.70	61.90s	64.70

Estimated sales: 3,210.

MAINE POTATOES (50,000 lbs)

	Open	High	Low	Close	Prev.
Mar	6.10	6.22	6.01	6.17	6.07
Apr	6.83	6.98	6.70	6.95	6.84
May	8.49	8.85	8.49	8.50	8.35

Sales: 169.

N.Y. SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Nov	454.50	454.50	454.50	437.00s	453.00
Dec	458.00	458.00	436.00	438.00s	453.00
Jan	459.40	460.00	438.50	439.90s	454.90
Mar	464.00	464.00	443.00	443.80s	458.70
May	469.00	469.00	447.50	448.00s	462.90
Jul	472.50	478.00	452.50	452.60s	467.30
Sep	477.20	477.20	458.00	457.20s	472.00
Dec	485.00	485.00	464.70	465.00s	479.70
Jan	487.50	487.50	467.40	467.50s	482.40
Mar	493.00	493.00	470.70	472.80s	487.70

Sales estimate: (Unavailable).

COTTON, NO. 2 (50,000 lbs)

	Open	High	Low	Close	Prev.
Dec	81.30	81.35	79.04	a79.04	81.04
Mar	82.00	82.10	79.76	79.76	81.76
May	82.35	82.35	80.01	a80.01	82.01
Jul	80.50	80.50	78.05	a78.05	80.05
Oct	72.05	72.15	70.40	70.40	71.90
Dec	67.40	67.40	66.76	66.78	67.40
Mar				b66.75	67.50

Sales: 6,250.

ORANGE JUICE (15,000 lbs)

	Open	High	Low	Close	Prev.
Nov	48.50	48.50	48.25	48.40	49.00
Jan	47.40	47.70	47.25	b47.40	47.50
Mar	48.50	48.60	48.15	b48.45	48.55
May	49.45	49.45	49.30	b49.40	b49.55
Jul	50.25	50.30	50.20	50.30	b50.50

Sales: 150.

GOLD (100 troy ounce)

	Open	High	Low	Close	Prev.
Dec	139.50	143.00	135.50	135.90s	136.90
Jan	140.00	140.30	140.00	136.30s	137.30
Feb	140.50	142.00	136.30	136.80s	137.80
Apr	141.00	143.50	137.30	137.80s	138.80
Jun	142.80	144.50	138.50	138.80s	139.80
Aug	143.50	145.30	142.20	140.00s	141.00
Oct	144.70	146.80	144.60	141.20s	142.20
Dec	145.00	147.80	142.00	142.40s	143.40
Feb	147.50	148.50	141.50	143.60s	144.60

Sales: 5,809.

CHICAGO FUTURES
Nov. 15, 1976

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev
Dec	2.57¼	2.62	2.56½	2.62	2.57
Mar	2.66	2.71	2.63	2.71	2.65¾
May	2.68	2.73	2.66	2.72½	2.67¾
Jul	2.68½	2.74	2.66¾	2.74	2.68
Sep	2.73	2.78	2.71¾	2.77½	2.72¾
Dec	2.79½	2.86	2.78	2.86	2.80

CORN (5,000 bu)

	Open	High	Low	Close	Prev
Dec	2.34½	2.34¼	2.30½	2.32	2.33
Mar	2.42½	2.42½	2.38¾	2.40¼	2.42
May	2.47½	2.48½	2.43½	2.44½	2.47
Jul	2.51	2.51	2.47	2.47¼	2.50
Sep	2.51	2.51½	2.47	2.47½	2.49½
Dec	2.46	2.46½	2.43	2.44½	2.45

SOYBEANS (5,000 bu)

	Open	High	Low	Close	Prev
Nov	6.46	6.47	6.24½	6.29	6.50
Jan	6.52	6.52	6.27	6.32	6.54
Mar	6.55	6.55	6.30¾	6.37	6.57
May	6.47	6.49	6.24	6.29	6.51
Jul	6.38½	6.39	6.17	6.22	6.38
Aug	6.28	6.28	6.11	6.15	6.31
Sep	5.98	5.98	5.76½	5.78	6.01½
Nov	5.83	5.83	5.58	5.65	5.94½

SOYBEAN OIL (60,000 lbs)

	Open	High	Low	Close	Prev
Dec	22.15	22.15	21.20	21.20	22.25
Jan	22.30	22.30	21.32	21.32	22.30
Mar	22.50	22.50	21.52	21.52	22.55
May	22.50	22.50	21.53	21.53	22.56
Jul	22.50	22.50	21.53	21.53	22.55
Aug	22.20	22.20	21.05	21.05	22.05
Sep	21.50	21.50	20.25	20.27	21.25

SOYBEAN MEAL (100 tons)

	Open	High	Low	Close	Prev
Dec	179.50	179.50	174.10	175.80	179.30
Jan	181.00	181.00	176.20	178.50	180.50
Mar	182.00	182.00	178.00	179.50	182.00
May	181.80	181.80	177.50	180.00	181.50
Jul	178.00	178.00	175.00	177.00	178.50
Aug	176.50	176.50	174.00	174.50	176.50
Sep	171.50	171.50	168.00	169.00	172.00

SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev
Nov	—	—	—	433.00	453.00
Dec	457.50	458.00	433.50	434.50	453.00
Jan	—	—	—	436.00	455.00
Feb	461.50	462.10	437.00	437.00	457.00
Apr	466.00	466.00	440.80	441.50	460.50
Jun	470.50	470.50	445.50	446.70	465.00
Aug	475.50	475.50	451.20	451.20	470.50
Oct	480.50	480.50	457.00	458.00	475.00
Dec	486.50	486.50	462.00	462.00	480.20
Feb	491.50	491.50	467.00	467.00	485.70
Apr	494.60	494.60	472.00	472.00	491.30
Jun	499.00	499.00	479.00	479.00	497.00

LIVE BEEF CATTLE (40,000 lbs)

	Open	High	Low	Close	Prev
Dec	40.20	40.40	39.90	40.05	40.70
Feb	40.05	40.05	39.30	39.30	40.40
Apr	39.75	39.75	38.85	38.85	39.90
Jun	41.55	41.55	41.05	41.10	41.90
Aug	42.00	42.00	41.50	41.50	42.30
Oct	42.25	42.25	42.00	42.20	b42.60
Dec	43.05	43.05	42.50	42.72	a43.22

Sales: Dec 3582; Feb 3760; April 2457; June 640; Aug 203; Oct 14; Dec 16.
Open interest: Dec 12549; Feb 13378; April 8482; June 3490; Aug 1034; Oct 316; Dec 52.

LIVE HOGS (30,000 lbs)

	Open	High	Low	Close	Prev
Dec	33.05	33.40	32.77	33.20	33.45
Feb	32.15	32.30	31.80	32.10	32.45
Apr	30.40	30.60	30.05	30.30	30.65
Jun	32.90	33.05	32.60	32.70	33.35
Jul	34.00	34.00	33.60	33.70	34.30
Aug	33.40	33.40	33.10	33.10	a33.85
Oct	33.00	33.00	32.70	a32.80	b33.65
Dec	34.50	34.50	33.85	a34.02	a34.75

Sales: Dec 1310; Feb 1128; April 588; June x73; July 128; Aug 37; Oct 42; Dec 33.
Open interest: Dec 3411; Feb 3087; April 2270; June 716; July 665; Aug 519; Oct 257; Dec 120.

SHELL EGGS (22,500 doz)

	Open	High	Low	Close	Prev
Nov	71.30	71.35	70.75	71.35	71.35
Dec	68.90	68.90	67.40	67.40	69.10
Jan	63.15	63.20	62.05	62.05	63.50
Feb	57.00	57.35	56.75	57.35	57.70
Mar	—	—	—	a55.65	a56.40
Apr	52.00	52.85	51.85	52.70	a52.30
May	—	—	—	a51.00	a51.20

Sales: Nov 77; Dec 595; Jan 108; Feb 14; March 0; April 4; May 0.
Open interest: Nov 356; Dec 1609; Jan 699; Feb 284; March 34; April 11; May 2.

PORK BELLIES (36,000 lbs)

	Open	High	Low	Close	Prev
Feb	49.25	49.40	48.30	48.30	49.75
Mar	48.90	48.90	47.70	47.70	49.25
May	50.00	50.00	48.40	a48.40	50.10
Jul	50.05	50.10	48.80	a48.80	50.40
Aug	49.05	49.05	47.60	47.60	b49.20
Feb	—	—	—	n53.00	n53.00
Mar	—	—	—	n52.40	n52.50

Sales: Feb 3150; March 284; May 180; July 72; Aug 24; Feb 0; March 0.
Open interest: Feb 4881; March 2424; May 1460; July 739; Aug 446; Feb 60; March 61.
b—Bid; a—Asked; n—Nominal

London Commodities

Nov. 15, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Dec	134	127	127 -127.25	133.50-134.50
Mar	140.50	134.50	135.10-135.25	140.80-140.90
May	144	138.50	139.50-139.55	145.05-145.25
Aug	147	143	143 -143.25	148.55-148.75
Oct	150	134.25	146.05-146.25	150.75-151
Dec	151	149	149.25-149.50	154.10-154.50
Mar	154.50	152	152.25-152.50	158.10-158.50
Lots: 4,707.				
COCOA				
Dec	2129	2087	2104 -2105	2113 -2115
Mar	2050	2006	2024 -2026	2034 -2034½
May	1990	1950	1967 -1967½	1980 -1981
Jul	1946	1902	1918 -1920	1935 -1937
Sep	1890	1855	1857 -1859½	1877 -1880
Dec	1722	1690	1687 -1690	1717 -1720
Mar	1670	1635	1640½-1641½	1671 -1672
Lots: 5,104.				
COFFEE				
Nov	2295	2290	2265 -2295	2280 -2300
Jan	2337	2320	2328 -2332	2327 -2334
Mar	2355	2320	2336 -2338	2346 -2348
May	2367	2341	2348 -2350	2359 -2360
Jul	2370	2346	2351 -2355	2360 -2370
Sep	2374	2355	2354 -2358	2360 -2370
Nov	2355		2352 -2355	2360 -2370
Lots: 1,752.				

London Metal Markets

Nov. 15, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: spot	798 - 800	792 - 793.50
3 months	834 - 834.50	827.50- 828
Cathodes: spot	785 - 786	779 - 781
3 months	785 - 786	814 - 815
Tin: spot	4,965 -4,968	4,965 -4,975
3 months	5,145 -5,148	5,143 -5,145
Lead: spot	281 - 282	282 - 282.50
3 months	294.50- 295	295 - 295.50
Zinc: spot	367 - 366	364.50- 365.50
3 months	385 - 385	382 - 382.50
Silver: spot	276.20- 276.50	273 - 273.30
3 months	287 - 287.10	285.30- 285.50

Paris Commodities

Nov. 15, 1976

	High	Low	Close (Bid-Asked)	Previous
SUGAR				
Dec	1,265		1,260-1,270	—35
Jan			1,270	—20
Mar	1,280	1,262	1,268-1,270	—27
May	1,315	1,295	1,300-1,305	—40
Jul			1,305-1,320	—51
Aug			1,310-1,330	—45
Oct			1,315-1,348	—40
Nov			— —	
Dec	1,340	1,335	—-1,335	—30
Lots: 101.				
COCOA				
Dec	1,715	1,695	1,690-1,705	+ 5
Mar	1,686	1,650	1,665-1,666	+19
May	1,660	1,630	1,635-1,645	+ 7
Jul	1,590	—	1,580-1,600	—
Sep			1,565-1,600	+ 5
Dec			—-1,390	+50
Lots: 327.				

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	102¾	103¾
Ashland 8-87	97	98
Aust.R.D. 9¼-80	103	104
Aust-Swiss 8-87	96	97
Bell Cdna 8¾-86	102¾	103¾
BFCE 8¾-83	100	101
B.N.P. 9½-81	104½	105½
Bras Can 9¾-82	101½	102½
British Gas 9-81	99½	100½
Broken Hill 9½-81	103	104
Carrier 8-87	96	97
Charbogas 8¾-81	100¼	101¼
CNE 9¼-85	100½	101½
CN Refine 10-80/8	104	105
Cons Food 7½-91	93½	94½
Conoco 8-86	100	101
Cont Tel 8¼-86	101½	102½
Cut Ham 8-87	96½	97½
Denmark 7½-90	87	88
Dow Corn 8½-86	103½	104½
Dupont 7½-78	101½	102½
EEC 8¼-82	101½	102½
ECS 8¾-81	101½	102½
ECS 9¼-86	101¼	102¼
EIB 9½-85	103¾	104¾
Erap 9¼-85	102	103
Esso 8-86 Nov	102	103
Eurofima 8½-83	100¾	101¾
First Chic 7-80	99½	100½
Gen Mot 8¾-86	105	106½
Gould 9¾-82	103	104
Gulf Westn 9½-82	102½	103½
Home Oil 9½-86	102¾	103¾
I.D.B.J. 9½-82	102½	103½
Intl Util 8¼-82	100¼	101¼
ISE Canada 9-82	102¼	103¼
Manitoba 8¾-83	102¾	103¾
Michelin 9¼-86	100¾	101¾
Modo 9½-83	100½	101½
Montreal 9¾-81	102¾	103¾
Montreal 9¼-83	102	103
Motorola 8-87	100¾	101¾
N-z Finar 10-81	101½	102½
NatWest 9-86	98½	99½
New Brunsw 9-83	102½	103½
N Zealand 9¼-82	104	105
N Zealand 8½-83	102½	103½
NrgKomBk 7½-87	94	95
Norpipes 9¼-86	101½	102½
NorskHydr 9¾-85	104	105
NorthAMR 7¾-79	100¼	101¼
Norway 9-80	104½	105½
Norway 8½-81	102½	103½
Occidental 9¾-83	102	103
Ontario 9-83	104	105
Oslo 9-88	99½	100½
Pac Light 9¼-81	103½	104½
Pennwalt 8-87	97¼	98¼
QuebProv 8½-81	102	103
QuebProv 9-83	102¼	103¼
QuebProv 7½-88	93¾	94¾
Ralston 7½-87	97¼	98¼
ReadBates 9½-81	101½	102½
S dvik 9½-86	103¾	104¾
S.A.S. 8-85	94¾	95¾
Seagram 9-83	103½	104½
SFE 9-83	100½	101½
Shell 8-86	100½	101½
Shell 7½-87	97	98
SNCF 9¼-81	102½	103½
St Ind 8½-80	103	104
St Ind 8½-83	103¾	104¾
S Handels 9¼-86	102	103
Tenneco 7½-79	101	102
Tenneco 7¾-87	95	96
Textron 7¾-87	94¾	95¾
Transocean 8-86	101¾	102¾
Transocean 7½-87	98½	99½
Union Oil 7-79	101	102
Union Oil 7½-89	98	99
Utah 8-87	98¾	99¾
Volvo 9½-85	102¾	103¾
Carnation 4-88	81½	83½
Chevron 5-88	106	108
Chrysler 4¾-88	62	64
Chrysler 5-88	67	69
Cont Tel 5½-88	81½	83½
Cumm In 6¼-88	94½	96½
Dart Ind 4¾-87	83½	85½
EastKodak 4½-88	103½	105½
Econ Lab 4¾-87	76½	78½
Firestone 5-88	86	88
Ford 6-86	95½	97½
Ford 5-88	85	87
Gen Elec 4¾-87	83	85
Gen Food 4¾-88	90	92
Gillette 4¾-82	85½	87½
Gillette 4¾-87	72	74
Gould 5-87	97½	99½
Gulf West 5-88	89	91
Honeywell 6-86	82½	84½
I.S.E. 6¼-89	86½	88½
ITT 4¾-87	77	79
Komatsu 7¼-90	101½	103½
Matsushita 6¾-90	109	110½
Mitsui 7¼-90	102	103½
McDerm 4¾-87	136½	138½
Morgan JP 4¾-87	107½	109½
Nabisco 5¼-88	94	96
Owens Ill 4½-87	109	111
Penney JC 4½-87	84	86
Phil Lamb 4¾-83	94	96
R.C.A. 5-8?	77	79
Revlon 4¾-83	122½	124½
Revlon 4¾-87	107	109
Sperry 4¼-88	95	97
Squibb Intl 4¼-87	78	80
Texaco 4½-88	77	79
UnCarb 4¾-82	102	104
WarnLam 4½-87	79	81
WarnLam 4½-88	75½	77½
Xerox 5-88	76½	78½

Convertible Bonds

Amexco 4¼-87	82	84
Ashland 5-88	84	86
Beatrice 6¼-91	114	116
Beatrice 4½-92	99½	101½
Borden 6¾-91	108	110
Borden 5-92	97½	99½
BroadHale 4¾-87	77	79

Bondtrade—Index
(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	101.46	92.95	104.09
Previous	101.51	92.86	104.29

Currency Rates

November 15, 1976

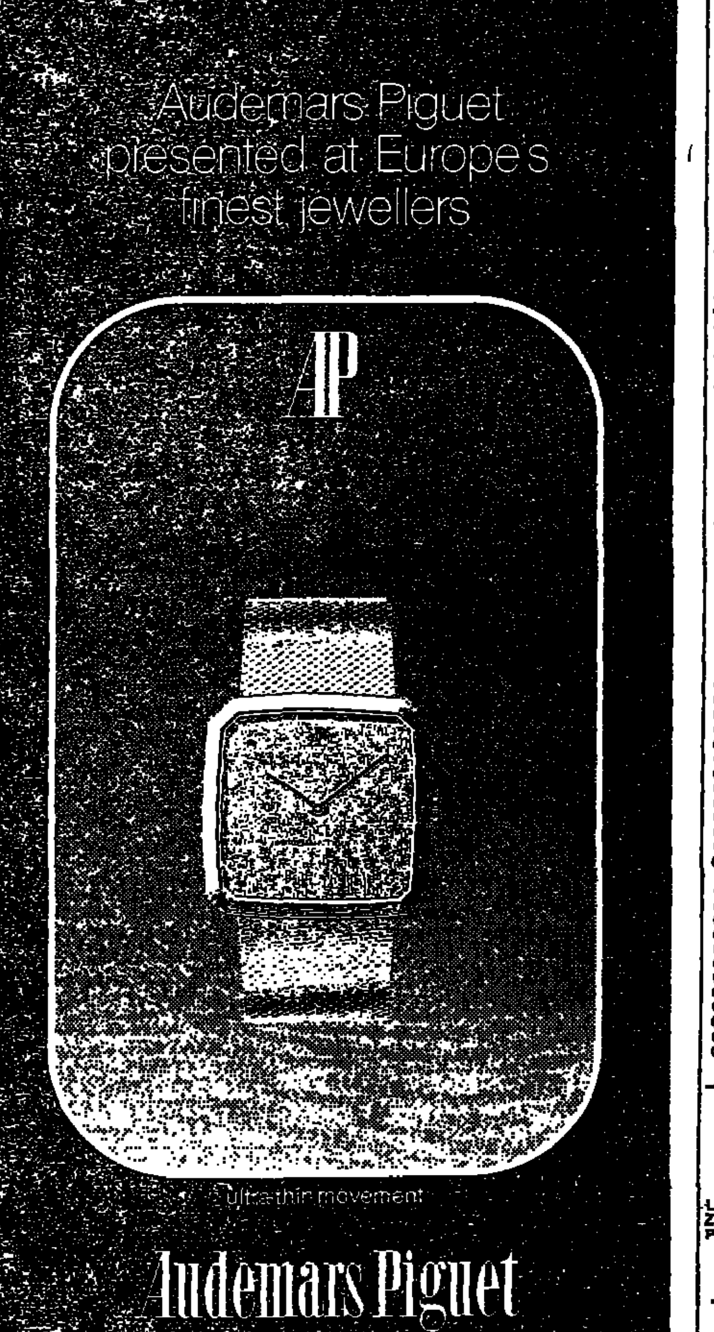
By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L.It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.5215	4.1570	104.605*	50.30*	29.27y	—	6.8210*	103.635*	42.77
Brussels (c)	37.11	60.97	15.341	7.4475	4.294*	14.6675	—	15.20	6.37
Frankfurt	2.4192	3.9711	—	48.54*	2.795x	95.60*	6.522*	99.07*	40.37*
London (z)	1.6430	—	3.97	8.1790	1420.5	4.155	60.825	4.00725	9.715
Milan	864.45	1422.80	357.67	173.69	—	341.87	23.30	354.27	146.12
Paris	4.9820	8.19125	205.935*	—	5.7600x	196.900*	13.4325*	204.125*	84.250*
Zurich	2.4424	4.005	100.92*	96.44*	0.2832x	96.44*	6.58*	—	41.20*

The following are dollar values only: Danish krone: 5.91925; Escudo: 31.455; Israeli £: 8.56; Peseta: 68.445; Schilling: 17.165; Sw. krona: 4.2350; Yen: 294.65; Norw. krone: 5.2920; Fin mark: 3.8450; Belgian financial franc: 37.23; Hong Kong $: 4.7750; Singapore $: 2.4555. The Canadian dollar is worth U.S. $1.0241.
(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.



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NYSE Nationwide Trading (3 O'clock) Nov. 15

(Continued from Page 8.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
24½	17⅞	Simm .88a	10	x9	18	17⅞	18 +	¼
22½	11⅝	SimpPat .50	13	215	14⅞	13⅞	14⅛—	⅜
26	8¾	Singer Co.10e		73	17⅜	17¼	17⅛—	⅜
45⅞	24½	Singr pf 3.50		7	41⅞	41⅜	41⅜+	¼
28	19⅝	Skaggs .50	10	19	21⅝	21⅛	21⅛	
120½	66	Skelly 1.60a	11	21	103⅞	103	103¾+	¾
12¾	7⅛	Skil Corp	7	2	9⅛	9⅛	9⅛	
23½	15⅛	Skyline .32	22	66	17⅞	17⅛	17¼—	¼
18¼	8⅜	SmithAO .80	20	12	13	12⅞	12⅞+	⅛
41¼	28½	SmithInt .52	8	224	32½	32⅛	32½—	⅛
82¼	58⅞	Smithkline 2	16	265	75⅛	74⅛	74¾—	½
19⅝	13	SmithTr .50	5	2	15	15	15	
20	16⅝	Smucker .90	7	2	17	16⅞	17 +	⅛
12⅛	11	SolaBas n.60	7	21	11⅛	11	11	
6⅛	2¾	Sonesta Inf	17	5	2⅞	2⅞	2⅞	
10⅞	7⅛	SonyCp .02e	18	547	7⅞	7⅜	7¾—	¼
35⅜	27⅜	SooLin 2.45e	5	15	35⅛	35	35⅛—	⅜
18⅝	15⅝	SCarEG 1.52	9	53	18	17⅞	18 +	⅛
19	14⅞	SoJerIn 1.56	8	6	18½	18⅜	18⅜	
15	9⅜	Souldwn .60	5	2	13⅞	13⅞	13⅞—	⅛
27	20⅝	Sdwn pf 1.80		4	25¼	25⅛	25¼—	⅛
14⅝	9½	SoestBk .40b	9	35	9⅝	9½	9⅝+	⅛
9	5	SoestPS 1.37t	8	5	7⅛	7⅛	7⅛	
23¼	18⅜	oCalE 1.68	7	216	22¼	22	22⅛	
16¼	13⅝	SouthCo 1.46	9	578	15½	15⅜	15⅜—	⅛
38⅞	31⅜	SoInGE 2.52	7	3	38⅜	38⅜	38⅜—	½
58⅛	47⅞	SoNRes 1.25	6	67	47⅝	46⅛	47⅛	
39⅛	32⅛	SoNwEnTl 3	9	10	37⅜	36⅞	37⅛+	⅛
35⅛	30	SouPac 2.24	8	122	33⅜	33	33¼+	⅛
62⅛	50⅝	SouRy 2.32	9	79	56⅝	56	56¼+	⅛
6⅛	5⅛	SouRy pf .50		14	6⅛	6	6⅛	
63¼	51⅜	SouRy pfA 3		1	58	58	58 +	½
40¼	27½	SoUnCo 1.84	8	7	36¼	36	36 —	½
26⅞	21	Southind .50b	12	24	26⅛	26⅛	26⅛—	⅛
74⅛	48⅞	SouRoyl 1.20	14	74	66⅞	66¼	66⅞+	⅞
24¾	17¼	SwstBnksh .96	7	30	17⅝	17½	17½	
13⅝	6⅛	SwstFor .20	25	26	9⅝	9⅜	9⅝	
25¼	16⅝	SwtFl pf1.50		14	21⅛	21	21 —	⅛
15¼	11¼	SwPbSv 1.10	9	59	13⅛	13⅛	13⅛—	⅛
14⅛	9⅜	SprinFd	5	71	10⅛	10⅛	10⅛—	⅛
16⅜	10	SperryHut 1	6	7	13⅜	13⅛	13⅛—	⅛
51¼	36¾	SperryR .92	10	127	43⅝	42⅝	43⅛+	⅛
15	6⅜	Sprague El		2689	19¾	19⅛	19⅝+	6¾
15¼	10⅞	SpringM .75	7	9	11⅝	11⅛	11⅛—	¼
29⅞	23¼	SquarD 1.10	14	132	24⅞	24⅜	24⅝	
39⅞	28⅝	Squibb .96	13	x147	29¾	29⅛	29⅝—	⅛
31⅞	18⅛	StaleyMfg 1	6	33	19⅜	19⅛	19⅛—	⅜
24½	21⅞	StPoor 1.92a		27	23⅞	23⅜	23⅞+	⅛
40⅛	27	StBrand 1.28	11	132	29⅛	28⅛	28⅞—	⅜
43½	34¼	StBPaint .40	20	14	38⅜	37⅞	38⅜+	⅜
39⅛	29½	StdOilCl 2.20	7	656	34	33⅞	33⅞	
57⅛	43½	StOilInd 2.30	9	351	52⅞	52	52⅛—	¼
79⅛	61⅛	StOilOh 1.36	21	214	72⅝	71½	72⅛+	⅜
59⅞	48	SOOh pf3.75		z10	56½	56½	56½	
9⅝	5	StdPress .40		48	7⅛	7⅛	7⅛	
7	5¼	StdPrud .66	12	2	6¼	6¼	6¼	
18⅝	9⅛	Standex .80	7	18	18	17⅞	17⅞	
33⅞	21	StanWk 1.12	8	20	28	28½	28½—	⅛
12¼	6⅛	Stanray .80	9	46	12⅝	12⅛	12⅛+	⅛
22¾	16⅝	Starrett 1.12	7	2	21¼	21¼	21¼—	¼
12⅝	10⅜	StaMSe 1.05		41	12⅛	12⅛	12⅛	
48⅛	41½	StaufCh 1.44	9	42	45	43⅝	44¼+	1¼
9⅛	6⅛	Sterchi .48	6	8	7⅞	7⅛	7⅞+	⅛
21	15½	SterDrug .70	11	264	15⅜	15⅛	15½—	⅛
6½	4⅛	SterlPre .71t	6	32	5⅝	5⅛	5⅝+	¼
16	8⅝	Sterndnt .40	8	34	9⅛	9	9	
26⅞	17⅜	StevenJ 1.20	5	23	19⅝	19¼	19⅝+	⅛
34¼	23¾	StewWa 1.96	7	x5	31⅛	31	31¼+	⅛
26⅞	18⅛	StokVC 1.20	10	18	19½	19	19⅛+	⅛
14	10⅝	StokVC pf 1		z40	12	12	12 +	¼
63⅝	48¼	StoneW 2.50	7	5	54⅞	54⅝	54⅝	
15⅝	12⅛	StonCon .56	4	56	12½	12¼	12¼—	½
21	14⅛	StopShop 1	5	19	14⅞	14⅝	14¾+	⅛
13⅞	9	StorTec .67t	7	128	11⅞	11	11⅛+	⅛
24¼	21⅜	StorerB .25	6	x158	22	22	22 —	⅛
15¾	10¼	StridRite .80	6	19	12¾	12½	12½+	⅛
45½	36¼	StuWor 1.32	4	26	37½	37	37¼	
6½	3⅝	SuavSho .03e	4	5	4	4	4 +	⅛
20⅛	14⅝	SubPrG 1.08	8	82	20⅝	20⅜	20⅝	
25⅝	11⅛	SunChm .40	6	35	21⅝	21	21⅛+	⅛
42	26⅞	SunCo 2	6	151	41	40⅛	41 —	⅛
43¾	31¼	SunCo pf2.25		30	42⅞	42⅝	42⅝+	⅛
28¼	20⅝	Sunbm 1.08	10	69	23	22¼	22⅞+	½
37⅞	17	Sundstr 1	7	74	29⅞	29⅛	29⅝—	½
12⅛	9½	SunsMg .18i	32	72	11⅞	11⅛	11⅛+	⅛
20⅛	16⅞	SuprVal .66	9	152	19⅛	19⅛	19⅛—	¼
232	148	SuprOil 1.80	18	4	203	202	203 +	1
7⅛	5⅛	SupmkG .24	5	38	6	5⅞	5⅞+	⅛
40¼	16	Superscpe	5	102	17¼	16⅞	16⅞—	
7½	4	Sutro Mtg		35	6⅜	6¼	6¼—	⅛
19½	10⅝	Swank 1	7	11	17⅜	17⅜	17⅜+	⅛
22¼	16⅝	Sybron .84	8	13	18⅞	17⅜	18⅛+	⅛
43	33½	Sybrn pf2.40		101	42¼	42¼	42¼+	⅛
7¾	4¼	Systron		6	5	5	5	
T								
17¾	12⅛	Ticor 1	8	37	16¼	15⅞	16¼+	⅜
11⅛	6⅜	TRE Corp	12	9	7¼	7⅛	7⅛—	⅛
38⅛	26⅝	TRWIn 1.40	8	629	31	30½	31	
86¾	63⅝	TRW pf 4.40		40	73¾	73½	73½—	¾
78	58	TRW pf 4.50		6	67¼	66	66 —	1½
32½	23¼	TaftBrd .80	8	111	27	26⅞	26⅞—	¼
8	1⅛	Talcott Nat		45	5	5	5 —	⅛
11	6⅛	Talley .60	4	13	8⅛	8	8⅛	
12⅞	8⅞	TalleypfB 1		70	11½	11⅜	11⅜	
20	15½	TampEl 1.12	8	28	18⅝	18⅜	18⅝	
47⅝	26½	Tandy Corp	9	68	35¾	35⅛	35½—	⅛
21¾	11⅛	Tandycrft	6	36	13⅛	12⅞	13 +	⅛
12⅛	5⅜	Tappan .20	8	37	8⅝	8⅜	8⅛—	⅛
49⅞	18	Technicr .20	13	46	41⅛	40½	41⅛+	⅞
7	4⅝	Technicolr		7	4⅞	4⅞	4⅞	
19⅛	9	Technicon	11	20	10¼	10	10¼+	⅛
68⅞	44½	Tektronx .30	16	54	60	58½	59¾+	1⅛
10⅝	5¼	Telecor .30	5	61	6⅛	6	6 —	⅛
80⅛	22⅛	Teledn 1.45t	6	119	61⅞	60⅛	61⅛+	⅛
11⅛	5¼	Teleprmpt		456	7⅜	7¼	7⅛+	⅛
4⅞	1⅞	Telex Cp	10	81	2⅜	2¼	2⅜+	⅛
35	26	Tennco 1.88	7	913	31¾	31⅜	31⅞—	½
18⅛	13⅝	TesoroPet 1	6	140	13⅞	13⅛	13½	
31⅞	25⅞	Tesor pf 2.16		38	25⅞	25⅝	25¾	
28¾	23⅝	Texaco 2	8	1870	25⅝	25⅛	25⅝	
43½	34⅛	TexComm 1.10	12	30	36¾	36⅜	36⅜	
39⅝	28½	TexEst 1.85	8	122	35⅞	35⅛	35⅛—	⅛
27⅛	24¾	TxET pf 2.40		3	26⅞	26⅛	26⅞+	⅛
31	27¾	TxET pf 2.87		14	29¾	29⅛	29¾+	⅛
45⅛	29	TexGsT 2	8	8	41	40⅝	40⅝—	⅛
15⅝	11⅞	TexInd 1b	13	6	14⅛	14	14⅛+	⅜
129¾	93⅛	TexInst 1	25	427	97	96½	97 —	¾
8⅝	5¼	TexInt .16		416	7⅝	7½	7½—	¼
25⅞	13¼	TexOGs .20	10	92	24¼	23⅞	24⅛—	⅛
22¼	17	TexUtil 1.32	9	242	19¾	19½	19⅝	
37⅞	28	Texsgulf 1.20	11	25	31	30⅝	30⅝—	⅜
9⅝	3	Texfi Ind		9	3¼	3⅛	3⅛—	⅛
31⅝	20⅛	Textron 1.20	8	194	25¼	24½	25 +	⅜
28⅞	19½	Textr pf 1.40		11	23	23	23 —	½
19⅝	12⅝	Thiokol .84	5	30	16	15⅝	15⅞—	¼
43	33	ThomBet .88	18	15	37¼	36⅞	37¼+	½
13½	7⅝	ThomIn .44	8	14	9¼	8⅞	9¼+	½
14¼	7⅞	ThomJW .50	6	21	13½	13¼	13⅜+	¼
9⅛	6¼	ThriftDg .49	9	18	7¼	7	7 —	¼
19⅝	16⅛	TidwtMr	6	68	16¾	16	16¼—	⅜
19½	10⅝	TigerInt .40	7	156	11¼	11	11⅛+	⅛
34⅞	31½	TimeInc 1.15	11	66	32¾	32⅜	32½	
23¾	18¼	TimeMir .60	11	25	19½	19¼	19¼	
59⅞	36⅞	Timkn 2.20a	9	x19	49⅞	49½	49⅝+	⅛
15¾	9½	Tish Rlty		25	15⅝	15⅝	15⅝—	⅛
6½	4⅝	TobinP .15e		1	5⅝	5⅝	5⅝+	⅛
14	7½	Todd Shipyd		11	7⅝	7⅝	7⅝	
25⅞	22⅞	TolEdis 2.12	8	65	23⅞	23¾	23¾	
19¾	10½	TonkaCp .48	4	25	11⅛	11	11	
8¼	6⅛	TootRol .40b	9	8	6⅝	6½	6½	
14¼	4⅝	Tracor .20	6	10	10¾	10⅝	10⅝	
35¼	19½	TraneCo 1.08	9	23	32	31⅛	32 +	⅜
36	29	TranUn 1.76	10	84	34½	34	34½	
15⅝	7½	TransW Air	24	247	11	10¾	11 +	¼
19¾	11⅝	TWApf 2		6	17½	17¼	17⅝	
13¾	8¼	Transam .66	8	398	12⅝	12¼	12⅝+	⅛
23⅛	20⅝	Traninc 1.92		11	22⅞	22¾	22⅞	
17½	8½	Transco .90	7	323	17	16⅝	16⅞+	⅛
13⅛	8	Transcn .45	6	17	9	8⅝	9 +	⅛
27	25½	TrGPL pf 2.50		10	26	25⅞	25⅞+	¼
12	6¾	TranOhF .20	4	13	10	9⅞	10 —	⅛
25¼	16⅞	Tranwy 1.40	6	36	19⅛	18¾	18¾—	⅜
38⅛	25	Travlrs 1.08	11	256	35⅜	35	35¼—	¼
44¼	32¾	Travelr pf 2		5	40½	40½	40½—	½
21⅞	18½	TriCon 1.53e		121	19¾	19½	19⅝—	½
32¾	29¾	TriCn pf 2.50		2	31	31	31 +	¼
2	1⅛	TriSou Mtge		21	1¼	1⅛	1⅛	
15½	9	TrianInd .90t		24	8¼	8	8 —	⅛
14¼	6½	Triang Pac.40e	17	17	13⅛	12⅞	12⅞—	⅛
23	15⅛	TrintyIn .56	5	15	18¾	18½	18½	
30½	24½	Tropican .30	17	77	29¼	28⅝	29¼+	⅜
15⅝	11½	TucsonG 1.08	9	200	14½	14¼	14⅜+	⅛
15	8⅝	TwenCen .50	8	314	10¼	9⅛	9⅞+	⅜
17⅝	11½	TycoLab .40	8	20	14	13⅝	14	
21⅛	16	TylerCorp .50	6	40	18¾	18⅝	18¾+	⅛
U								
29⅝	21¼	UALInc .60		60	23	22¾	22⅞+	¼
17¼	13½	UGICp 1.40	7	10	17	16⅞	16⅞—	⅛
15⅝	10⅝	UMCInd 1	8	20	13⅛	13	13⅛	
5¼	⅞	UMET Tr		8	1⅛	1⅛	1⅛	
15⅝	10	UOP .22e		x21	12⅝	12½	12⅝	
35⅝	19⅝	UVInd 1.50	4	26	32¼	31⅞	32	
25¼	18⅞	UARCO 1.30	7	13	19⅜	19¼	19¼—	⅛
11¾	7⅝	Unarco .60	5	1	10¼	10¼	10¼	
49	39⅝	UnINV 2.86e	7	1	43½	43½	43½+	⅝
10⅞	8½	UnBancp .84	10	35	10½	10⅜	10⅜—	⅛
67⅝	58½	UCamp 1.60	12	52	60¼	59¾	59¾—	¼
76¾	55⅝	UnCarb 2.50	8	465	56¾	55¾	56⅛+	⅛
9⅝	6	Un Commrc		17	6⅛	6⅛	6⅛	
10⅝	4⅞	Union Corp	12	22	5⅝	5⅝	5⅝—	¼
16	12½	UnElec 1.36	8	253	15	14⅞	14⅞	
39½	33	UnEl pf 3.50		z20	38¼	38¼	38¼	
51½	44	UnEl pf 4.50		z10	49⅛	49⅛	49⅛—	⅞
84¼	72	UnEl pf 7.44		1	82	82	82 +	1
6	3⅝	Un Fidelity	7	1	4⅞	4⅞	4⅞+	⅛
55⅝	40⅞	UnOCal 2.10	7	174	50⅜	50¼	50⅜—	⅛
71	52½	UOCa pf2.50		2	65⅛	65⅛	65⅛—	⅛
95¾	76	UPacCp 2.80	13	342	94¼	92⅞	94 +	1
10½	7½	Uniroyal .50	160	530	8	7⅞	8 +	⅛
82¾	71	Uniryal pf 8		z540	82½	81½	82½+	½
17¾	5⅛	Unit Brands	9	29	7¾	7½	7—	⅜
12	6⅝	UnBrnd pfA		12	10	10¼	10⅜—	⅛
10¾	7⅛	UnitCp .87e		51	9½	9⅜	9⅜—	⅛
24⅝	14	UnEnRs 1.32	4	63	20½	20	20⅛—	¼
11¾	5¾	UFinCal .24	6	20	11¼	11	11 —	¼
13¼	7¼	Un Guarnty	13	16	11¼	11⅛	11¼+	⅛
26	22⅝	Ulllum 2.32	9	21	25¼	25	25⅛+	⅛
		Ulllum pf2.20		z400	24¼	24¼	24¼	
21¾	9⅝	UnitInd .60b	7	15	20	19¾	20 +	⅛
12⅛	6⅞	UnitIn pf .42		2	11⅜	11⅜	11⅜—	⅜
7½	4⅛	UnitInn .10	5	10	4⅛	4⅛	4⅛	
12⅞	9⅝	UJerBk 1.04	8	30	12¼	12⅛	12¼	
18⅛	11½	UnitMM .80		170	13⅛	12½	12⅝—	⅜
41⅝	15⅝	Un Nuclr	10	81	30	29½	29⅞+	⅛
3⅞	1⅜	UnitPk Min	52	3	3⅛	3⅛	3⅛—	⅛
17⅝	10⅝	UnitRefg .56	8	x12	10⅞	10¾	10⅞	
19	15	USFoS 1.11e		38	16¾	16	16⅜—	⅛
48¾	32½	USFidG 2.48	11	235	48¾	48¼	48⅝+	⅜
26⅝	16¾	USGyps 1.60	12	352	24¾	24⅜	24⅜—	¼
28¾	22½	USGy pf 1.80		2	27	27	27 —	½
10⅛	5¼	USHom .16	13	172	8¼	8	8¼+	⅛
7½	3⅝	USInd .40	8	183	6⅜	6⅛	6¼	
12¼	6⅞	USLeasg .32	4	56	8½	8¼	8⅜—	⅛
3⅛	1⅝	US RltyInv		3	1⅝	1⅝	1⅝—	⅛
38½	19⅛	USShoe 1.05	7	37	24½	24⅛	24½+	⅛
57½	45¾	US Steel 2.20	8	466	46	45⅝	45⅞—	¼
25¼	19⅝	USTobac 1	11	37	25⅛	24¾	24⅞—	⅜
37½	30⅝	UnTech 1.20	7	146	34⅞	34½	34⅝+	⅛
168½	113½	UnTech pf 8		7	158	157½	158 +	2¼
109	104	UnTch pf7.32		6	105¼	104½	105¼	
19	14	UniTel 1.20	10	387	18¾	18½	18⅝+	¼
2⅝	1⅛	UniTel wt		43	2	1⅞	2 +	¼
28	21¾	UnTel pf1.50		1	27⅝	27⅝	27⅝	
23⅝	18¼	UnTl 2pf1.50		5	23	23	23 —	⅛
9½	4½	Unitrod .10e	9	33	6⅝	6¼	6⅝+	½
15¾	9½	Univar .56	5	19	9⅞	9¾	9⅞+	⅛
30¼	18½	UnLeaf 1.32	7	10	28¾	28⅝	28⅝—	¼
48½	36½	Upjohn 1.08	14	292	36¾	36⅛	36⅜—	⅛
15¾	11⅝	USLIFE .40	6	50	13⅞	13¾	13⅞+	⅛
65	46¾	UtahInt 1.20a	13	58	62¾	62½	62¾—	⅛
38¾	27⅝	UtahPL 2.80	8	83	38½	38	38¼	
32¾	29⅛	UtPL pf 2.80		9	32¼	32¼	32¼	
V								
26¾	16⅞	VFCp 1.10	7	43	18¾	18¼	18¾+	¼
20½	11½	VSICorp .68	6	6	16⅝	16⅝	16⅝+	¼
9⅛	6	ValleyIn .40	7	15	6⅝	6½	6⅝	
17½	12	Varian .20	11	102	12⅝	12¼	12½—	⅛
13¼	4¾	Varo Inc	4	12	7⅞	7¾	7⅞	
7	3⅝	Venice .20	5	5	3¾	3¾	3¾	
14½	12⅛	VestSe 1.31e		16	14	13⅞	13⅞	
31	16½	Vetco .10e	6	79	18⅝	18¼	18⅜—	¼
11⅝	7½	Viacom Int	10	11	8⅞	8⅝	8⅞+	⅛
8	3⅞	Victor Comp		34	6⅝	6⅝	6⅝+	¼
15⅝	12⅛	VaEPw 1.24	8	410	14¼	14⅛	[illegible]	[illegible]
54	45½	VaEP pf4.80		z100	51½	51	[illegible]	[illegible]
56⅝	49	VaEP pf 5		z10	54	54	[illegible]	[illegible]
99⅝	83	VaEP pf8.34		z10	97¾	97¾	[illegible]	[illegible]
106	98	VaEP pf9.75		z200	105	105	[illegible]	[illegible]
31½	27⅞	VaEP pf2.90		4	31⅛	30⅞	[illegible]	[illegible]
8⅝	4⅝	Vornado Inc	4	9	4⅞	4⅞	[illegible]	[illegible]
29¼	18¾	Vulcan Mtr 1	9	18	25⅛	25	[illegible]	[illegible]
W								
23	16⅝	Wachova .50	10	14	19⅝	19⅜	[illegible]	[illegible]
5½	2¾	Wach Rlty		16	3	[illegible]	[illegible]	[illegible]
17⅞	11½	WalMart .88	17	59	15¼	14⅞	[illegible]	[illegible]
17⅛	12¼	Walgreen 1.10	7	28	16¼	16⅛	[illegible]	[illegible]
33¾	20⅝	WlkrA 1.40a	9	18	25⅝	[illegible]	[illegible]	[illegible]
24⅞	18⅝	WallBus .60	9	7	22¼	22⅛	[illegible]	[illegible]
20	11½	WallMu 1	7	9	18⅝	18⅛	[illegible]	[illegible]
44¼	28¼	WaltJim 1.20	9	95	38½	37⅞	[illegible]	[illegible]
42	31½	WaltJ pf1.60		1	41⅝	41⅝	[illegible]	[illegible]
10⅝	5⅝	WardFd .47t	18	2	5⅝	5⅝	[illegible]	[illegible]
12½	5½	Warnaco .60j		48	5½	[illegible]	[illegible]	[illegible]
30¼	16⅛	WarnS 1.20	13	9	23⅝	23⅝	[illegible]	[illegible]
25¾	17½	WrnCom .60	7	1080	24¾	[illegible]	[illegible]	[illegible]
88	63½	WrnC pf4.25		7	86	86	[illegible]	[illegible]
51	35	WrnC pf1.25		4	49¼	[illegible]	[illegible]	[illegible]
18	6½	WrnerCo .50	7	18	18⅛	[illegible]	[illegible]	[illegible]
39⅞	28⅞	WarnerL 1	13	403	28⅞	[illegible]	[illegible]	[illegible]
20⅛	18	WashGs 1.88	15	35	19⅝	[illegible]	[illegible]	[illegible]
17	10⅝	WashNat .80	6	4	14⅞	[illegible]	[illegible]	[illegible]
24	19½	WasWat 1.76	7	120	23⅝	[illegible]	[illegible]	[illegible]
11⅞	6¼	WasteM .10e	10	117	11⅛	[illegible]	[illegible]	[illegible]
37⅛	14	WatkJnJ .32	12	67	22¼	[illegible]	[illegible]	[illegible]
8⅛	4⅞	WayGos .48	8	5	7⅛	[illegible]	[illegible]	[illegible]
7	4	Wean Unif	9	7	4⅛	[illegible]	[illegible]	[illegible]
9½	5½	Weathrd .50	6	15	8⅜	[illegible]	[illegible]	[illegible]
7¾	3⅝	WebbDel E	9	44	7	[illegible]	[illegible]	[illegible]
26¾	15⅝	WellsFrgo 1	7	277	23⅝	[illegible]	[illegible]	[illegible]
8⅝	5⅝	WellFM .13e	21	41	7⅝	[illegible]	[illegible]	[illegible]
23	10	WescoF .70	8	8	19⅝	[illegible]	[illegible]	[illegible]
56	47½	WPP pf4.50		z210	53	[illegible]	[illegible]	[illegible]
42⅝	33½	WPtPep 2.40	7	14	37⅝	[illegible]	[illegible]	[illegible]
27⅛	21¾	WstctTr 1.94	8	3	25¾	[illegible]	[illegible]	[illegible]
12⅝	8¾	WnAirL .40e	10	92	9⅞	[illegible]	[illegible]	[illegible]
26⅛	17⅝	WnBnc 1.40	7	192	25⅝	[illegible]	[illegible]	[illegible]
15⅝	11⅞	WnNorA .40b	5	7	13⅝	13⅛	[illegible]	[illegible]
14¾	6	WnPac Ind	6	23	13	[illegible]	[illegible]	[illegible]
19⅜	12¾	WnPubl .80b	6	11	17	[illegible]	[illegible]	[illegible]
20⅞	15¾	WUnion 1.40	10	101	18⅛	17⅞	[illegible]	[illegible]
26⅝	25	WnUn pf2.56		16	26⅛	26⅛	[illegible]	[illegible]
19½	13	WestgEl .97	6	724	15⅝	15	[illegible]	[illegible]
28	24⅝	Westvaco 1.16	8	53	25⅝	[illegible]	[illegible]	[illegible]
49⅝	37	Weyerhr .80	25	475	46⅞	[illegible]	[illegible]	[illegible]
64⅛	55¼	Weyr pf 2.80		12	62½	[illegible]	[illegible]	[illegible]
24⅛	18	WheelFr .60	11	48	21⅜	21⅛	[illegible]	[illegible]
23⅞	16	WheelPit Stl	9	145	17⅛	17⅛	[illegible]	[illegible]
59⅞	53	WhelPit pf 6		z20	59⅞	[illegible]	[illegible]	[illegible]
50	44¾	WhelPit pf 5		z80	48	[illegible]	[illegible]	[illegible]
34¾	22	Whirlpol .80	13	83	26⅛	[illegible]	[illegible]	[illegible]
25½	18½	WhiteCons 1a	6	64	23⅞	23⅝	[illegible]	[illegible]
9⅛	3⅝	White Mot	19	132	5⅝	[illegible]	[illegible]	[illegible]
31½	14⅝	Whittag 3.30	5	3	24⅝	24⅝	[illegible]	[illegible]
6⅞	3	Whittaker	11	156	5⅝	[illegible]	[illegible]	[illegible]
13⅝	9⅛	Wickes .18r		99	13	12⅞	[illegible]	[illegible]
6¾	4	WiebdtSt .32	6	5	6⅛	6⅛	[illegible]	[illegible]
29	20	WllmsCos 1	9	195	23	22⅞	[illegible]	[illegible]
7½	5½	WilshrO .12e	6	34	5⅝	5⅝	[illegible]	[illegible]
41¾	36⅝	WinnDx 1.56	13	20	40⅝	40⅜	[illegible]	[illegible]
9½	4⅞	Winnebago	17	64	5⅛	5	[illegible]	[illegible]
17	13¼	WinterJ .68	6	12	15⅜	15	[illegible]	[illegible]
30⅜	24¼	WiscElPw 2	10	23	29⅝	29½	[illegible]	[illegible]
106	99	WisE pf 8.90		z10	100¾	[illegible]	[illegible]	[illegible]
19¾	17	WisGas 1.70	13	35	18⅝	18½	[illegible]	[illegible]
21¼	16¾	WiscPL 1.80	10	35	20⅞	[illegible]	[illegible]	[illegible]
22	15¾	WiscPS 1.46	9	30	21¼	21⅛	[illegible]	[illegible]
29½	20½	Witco 1.40	6	6	26	[illegible]	[illegible]	[illegible]
21⅛	10	WitrD .60	4	22	13⅝	[illegible]	[illegible]	[illegible]
6⅞	3⅞	WolvrW .12e	5	6	4⅛	[illegible]	[illegible]	[illegible]
13½	10¾	Wometco .44	7	13	11⅞	11¾	[illegible]	[illegible]
10⅝	5½	WoodCp .10e	4	38	7⅜	7¼	[illegible]	[illegible]
19⅞	15⅝	WoodPet .20	10	43	17⅝	17⅜	[illegible]	[illegible]
27⅛	20¼	Wolwth 1.20	6	784	23	[illegible]	[illegible]	[illegible]
6¾	3⅜	WorldAir	22	12	3⅞	3⅝	[illegible]	[illegible]
85½	64⅞	Wrigly 2.40a	9	13	73⅝	[illegible]	[illegible]	[illegible]
7⅛	5⅝	Wurlitzer .40	5	1	[illegible]	[illegible]	[illegible]	[illegible]
11¾	6¾	Wylain .60	10	6	9⅛	9	[illegible]	[illegible]
6⅞	1½	Wyly Corp		489	1⅞	[illegible]	[illegible]	[illegible]
X								
68⅝	48¾	XeroxCp 1.20	13	418	57¼	56⅝	[illegible]	[illegible]
14½	7⅛	Xtra Inc	17	20	10⅞	10⅝	[illegible]	[illegible]
Y								
18⅝	6¼	Yates Ind	9	25	10¼	10	[illegible]	[illegible]
Z								
25⅛	11¼	ZaleCorp .88	6	232	13⅛	12⅞	[illegible]	[illegible]
20¼	11	ZaleptA .88		6	12	11⅞	[illegible]	[illegible]
16	10½	Zapata .30b	3	86	10½	10⅜	[illegible]	[illegible]
9½	5¼	Zayre Corp	6	17	6⅝	6⅝	[illegible]	[illegible]
40⅞	23¾	ZenithRad 1	13	58	26½	26⅛	[illegible]	[illegible]
14⅝	9⅛	ZurnInd .40	8	65	11¾	11⅝	[illegible]	[illegible]

Sales figures are unofficial.
Unless otherwise noted, rates of dividends [illegible] going table are annual disbursements based [illegible] quarterly or semi-annual declaration. Special dividends or payments not designated [illegible] identified in the following footnotes.
a—Also extra or extras. b—Annual [illegible] dividend. c—Liquidating dividend. e—[illegible] in preceding 12 months. f—Declared or [illegible] dividend or split up. i—Paid this year, [illegible] deferred or no action taken at last [illegible] k—Declared or paid this year, an accum[illegible] with dividends in arrears. n—New issue. [illegible] paid in preceding 12 months plus stock div[illegible] in stock in preceding 12 months, estimated [illegible] on ex-dividend or ex-distribution date.
x—Ex-dividend or ex-rights. y—Ex-div[illegible] sales in full. z—Sales in full.
cld—Called. wd—When distributed. wi—W[illegible] ww—With warrants. xw—Without warrants. [illegible] distribution.
vi—In bankruptcy or receivership or being [illegible] under the Bankruptcy Act, or securities [illegible] such companies.

Selected Over-the-Counter Stocks

Closing Prices, Nov. 15, 1976

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

	Bid	Ask
AEL Ind	2½	2⅞
AFA PrS	4½	5½
AID Inc	7	7¾
AVM Cp	¾	1¼
Addisn W	6	6½
Adv Ros	2⅝	2¾
Alberts	5¾	6½
Alico Inc	8¼	8⅝
Allerg Ph	23¼	24
Allyn Bac	6½	7
Am Exp	38¼	38¾
Am Finl	9¾	10⅛
Am Furn	2	2¼
Am Greet	9⅛	9½
A Micro	6⅝	7⅛
Am Telev	19	19¾
Am Weld	9¾	10¾
Amfr Dv	⅜	⅞
Anadite	7⅛	7½
Anheus B	23⅝	24¼
Ard May	1¼	1½
ArkWtG	20	20¾
AsCC Bot	12	12¾
AtlGas Lt	14¾	14⅝
Baird At	3⅛	3⅝
Beng Hy	13⅝	14⅛
Bkam Rlt	7⅜	8⅛
Bassett F	17½	18
Bayls Mk	8¼	8⅝
Beeline F	5⅞	6⅜
Betz Lab	30¾	31½
Bibb Co	7¾	8¼
Bird Son	31½	33
Birlchr	1	1⅜
Bick Hills	18½	19
Bonza Int	2½	2¾
Braden	7⅛	7⅝
Brinks	7⅜	7⅞
Brks Sca	19¾	20½
Brwning	3½	4
Buckb M	3⅛	3⅝
Buckeyeln	7¾	8¼
Burn Sim	3⅝	4⅛
CalWSv	31½	33
Campl Ch	3½	3⅞
Canrad H	2¾	3½
Cap Swst	3⅝	4
Capin Air	1¾	2⅛
Cap Tec	2¼	2¾
Care Cp	3½	3¾
CenVt PS	14¼	14⅝
Chm Lea	10½	11½
Chesa Ut	11¾	12¼
Chl Bridg	52½	54½
Chitm Cp	5⅛	5½
ChrisSe	116½	119½
Circle F	4	4⅞
CitznUt A	32⅝	33⅛
CitznUt B	31	31½
Clark Mf	28¾	29¾
Clow Cp	6¼	6¾
Colu Vent	¾	1½
Com Clr	12	12½
Coml Sh	24½	26
Comw Pa	27⅝	28⅛
Con Pap	28⅝	29⅛
Craw Co	9	9¼
Cross Co	17¾	18½
Cultr Fed	1¾	2⅛
Danly M	9	10
Data Dgn	4¾	5⅛
Data 100	7	7½
Dayt Inc	27	28½
Decor In	1⅝	2⅛
DeKib Ag	30¾	31¾
Delhi Oil	3⅞	4¼
DeLux C	22	22¾
Det CanT	12¼	13¼
Det IntBr	29½	30½
Dewey El	1	1½
Diam Cry	15	15⅝
Dixn Cru	16¾	17½
Docutel	5	5⅝
Dollar G	9	9⅝
Dorch G	10	10¼
Doyle DB	14⅝	15⅛
Dunkin D	5⅛	5½
Doriron	13¾	14
Eberln In	3⅜	4¼
Econ Lab	25½	26
ElPas El	11⅛	11½
Elder Be	6	6¾
Elec Nucl	5	5¾
Elec Mod	1⅝	2⅛
Energy C	21¾	22½
Entwistl	5¼	6
Equty Oil	29	29½
Ethan Al	18¼	19
Fab Tek	⅞	1⅛
FidUn Lf	19⅝	20⅜
Fingrht	4½	4⅞
FtBkSys	38	38¾
Fst Bost	19¾	20½
FrEmpSt	7⅝	8⅛
FtWnFn	1⅞	2⅛
Ficknar	11¼	11¾
Fla WatU	⅛	½
Forest O	19	19⅝
Frmigll	⅝	1⅛
Fotomat	10	10½
Frkln Cp	5½	5⅞
Frnkln El	8⅞	9⅜
Frnd Ice	15	15¾
Gen RlEs	3	4
G Reinsu	183	187
Gov EFin	9	9¾
Graph Cn	16	16¾
Green Mt	11	11½
Grey Adv	12½	13¼
Gulf Intst	15⅝	15⅞
Gyrodn	2½	3¼
Harper R	7⅝	7⅞
Hartf NC	11⅞	12⅛
Henred F	16½	16¾
Holobm	1⅞	2¼
Hoover	10	10½
Horiz Res	½	1⅛
Huds Pap	25¾	26¼
Hyatt Cp	5⅝	6⅛
Hyatt Int	3½	4
Ind Nuclr	2⅜	2¾
Infra Ind	2	2½
Intel Cp	49	50½
Interc En	8¾	9¾
Intrmk In	2⅝	3⅛
Intrmt G	14⅝	15¼
InBk Wsh	3⅝	4
IaSou Ut	23¾	23¾
Jamsby	12½	13¼
Jiffy Fds	¾	1¼
Joslyn M	13½	14¼
Kaisr Stl	28¾	29¾
KaisStl pf	[illegible]	19¼
Kalvar	1⅛	1¾
Kaman A	17¾	18½
Kampg A	5⅜	6¼
Kate Gre	⅜	¾
Kaysam	2⅝	3¼
Kear Tr	6⅞	7¼
Kelly Svc	17½	18¼
Kauff Ess	10	11½
Keye Fib	13¼	13⅝
Key CusF	6¾	7¼
Keys Int	16	16¾
King Int	1½	1⅞
Knep Vog	15¾	16¾
Lance In	20¾	21½
Land Res	¾	1⅛
Lane Co	17½	18½
Lin Bcast	14⅜	14¾
Log Etrn	3¼	4
Madisn G	14⅜	14⅞
Mai Rlty	9-16	¾
Mallkrt	39	40
Manor C	4	4½
Maui LP	11⅝	11⅞
McCorm	32¼	33
McQuay	14½	15¼
Measur	8¾	9¼
Medtrn	21¼	22
Merid In	1½	2¼
Mdlsx W	17	17¾
Midld Ca	2⅛	2½
Midl Bks	20½	21½
Midw Gt	13¾	14¾
Millipr	20¾	21¼
Miner In	1⅛	1⅝
MissVl G	14¼	15
Mont Col	4¼	4⅝
Moore S	11⅝	11⅞
Moore P	7¼	8¼
Morg Res	1	1½
Mostek	15¼	15⅝
Motch M	4¾	5¼
Mot Club	2⅝	3⅛
Mueller	14½	15½
Narag Cp	9½	10½
Nat G&O	12	12¾
Nat Lib	4⅝	5¼
N SecRsh	4	4½
Natnw RI	5⅝	6⅛
NJNat G	13¾	14½
Nielsn A	18⅝	19⅜
Nielsn B	19⅛	19⅝
NoCar Gs	11⅝	12
NoEOl un	28¼	29
Nortrp Ki	18½	19½
NW NatG	8¾	9⅛
NW PuSv	17⅞	18⅜
Noxel Cp	14⅜	14⅞
Oglivy M	26½	27¼
Ohio Ferr	16¾	17¾
Ormont	15¼	16
Otter TP	19½	20
Over NA	4⅛	4⅝
Pabst Br	21⅝	22⅝
PacGa R	22½—	23
Pakco	¾	1½
Parks H	4	4½
Pauley P	5¼	6
Peerl Mf	11	12
Pa Enter	16¾	17¼
PnzlOff B	13	13¼
Pepsi BW	11⅝	12¼
Petrsn H	10½	11¼
Petrolit	35½	36½
Pattibon	19½	20½
Piedmt A	5	5½
Pinkrtn	32	35¼
Pion HiB	19⅝	20⅛
Pistilin	2½	3½
Possis Cp	1	1½
Progrp	1¼	1⅝
PubS NC	11⅝	11⅞
P Bennet	16½	17
PutD Cap	5⅝	5⅞
Qual Inns	1⅞	2⅛
Ragen Pr	1¾	2⅛
Rahall C	7⅜	7⅞
Raych Cp	100	105
Raymnd	11½	12½
Recog Eq	7⅞	8¼
Road Ex	37¾	38½
Robin M	15⅜	16⅜
Roselon	4	4½
Rouse	4½	4½
Rus Stov	15¼	16
Sadlier	2	2½
Scan Dat	1¼	1½
Scripps H	30	32
Seis Delt	1⅜	1¾
Seneca F	2⅞	3⅜
Shaw Cp	19⅝	20
SevenUp	32¼	33
Shaw Cp	19¾	20¼
Snap Tls	31¾	32¾
SolidSt Sc	7½	8½
S CalWat	13	13¾
SwGs Cp	10⅝	10¾
SwEl Sv	15½	16¼
Standyn	18⅞	19⅝
Std Regis	17¼	18
Stan HPd	14½	15¼
Sterlg Str	4¼	5
Strawb Cl	24	25½
Super El	4½	4⅞
TIME DC	3¾	4⅛
Tampax	34½	35½
Taylr Wl	18¾	19¼
Tech Pub	12	13
Tecum P	44½	46½
Ten nent	26	28
Tifny Co	9	9½
ToscoCp	3¾	4
Transo O	11½	12
Trico Pd	32½	33½
Trltn OG	2¾	3⅛
Tymshr	15	15¾
Tyson F	12½	13¼
Un McGil	11¾	12⅝
US Surg	9½	10
US TrkLn	13⅝	14⅛
UVa Bks	17	17½
UpPen P	19	19¾
Valley Gs	10⅛	10⅝
VanD Air	9	9¾
Vance S	4⅛	4⅝
Velcro	6½	6⅞
Ventron	43	44
VaN Bnk	18	19
Wads Pu	7¾	8¼
Wsh NG	13½	14
Webb Re	9	9¾
Weco Dvl	3¼	3½
Weight W	7¾	8⅛
Weldtrn	1½	2⅛
Welng M	7⅞	7⅝
Well Gar	3¼	4½
Welsbch	4½	5
Wsin Mtg	1¾	1⅞
Westmd	60¾	61½
Wdwrd L	24	24½
Wright W	3¾	4⅛
ZionUt B	23¾	24¾

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	5½-5⅞	3⅝-3⅞	¾-1	15½-16½
1 M.	5¼-5⅝	3¼-3½	1½-1¾	15⅜-15¾
3 M.	5⅞-5½	4¼-4½	2¼-2½	15¾-16⅛
6 M.	5¾-5⅞	4⅝-4⅞	2⅜-2⅝	16¼-16⅝
1 Y.	6⅛-6⅜	5 -5¼	2¾-3	15⅝-16

International Stock Indexes

	Yest.	Prev	1976 High	1976 Low
Amsterdam	88.50	86.40	108.60	80.60
Brussels	99.61	98.79	133.02	96.13
Frankfurt	133.91	135.82	150.66	130.87
London 30	311.80	308.90	420.80	265.30
London 500	143.71	141.08	183.00	126.80
Milan	66.69	65.73	91.17	64.96
Paris	78.50	78.40	112.10	75.80
Sydney	420.85	424.97	522.63	419.23
Tokyo (n)	348.18	348.93	358.61	326.88
Tokyo (o)	4553.16	4556.40	4865.55	4502.75
Zurich	280.10	281.70	304.00	280.10

(n) New. (o) Old.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	27.60
Albert Heijn	83
Algembank	280
Amrobank	65
A'dam Rub	56
Fokker	30.50
Heineken	147.50
H.V.A.	56.70
Holl-Am-H	89
Hoogovens	40
K.L.M.	114.50
Nat Nederl	83.90
Pakhoed	83
Phillips	27.90
Robeco	173.80
Rolinco	134.50
Royal Dutch	115
Unilever	109.80
Van Ommer	175
VerMach	78.50

Brussels

Arbed	3,270
Brux-Lamb	1,770
Cock Ougree	510
Electrobel	5,940
GB-Inno-BM	1,458
Hoboken	3,170
Pétrofina	4,070
Ph Gevaert	1,064
Soc Générale	2,060
Solvay	2,220
Un Minière	1,002

Frankfurt

AEG	80.40
BASF	148.30
Bayer	127.80
Commerzbk	178.80
Cont Gummi	69.60
Daimler	334
Deemag	147
DeutBank	277
DresdeBk	217.50
Hoechst	132.50
Gels Aktien	74
Hoesch	48.30
Karlstd	332
Kaufhof	224.50
KHD	139
Lufthansa	92
Mannesmann	333
Metallgesell	211
Neckermann	59.80
RWE new	155.20
Schering	67.50
Siemens	255.30
Thyssen	107.60
Veba	111.20
Volkswagen	137.30

London

Anglo-Am	2.59
Anglo-Am cp	20.25
Barclay bk	2.28
Beecham Gr	3.34
BICC	0.89
Boots	0.97
Bowater	1.69
Brit-Am Tob	2.53
Brit Oxyg	0.56½
Brit Pet	6.92
Burmah	0.33
CadburySc	0.32
Chartered	1.36
Courtaulds	0.82
Daggafont	—
DeBeer D	2.06
Decca Rec	2.10
Distillers	1.01
Dunlop	0.73
E Mustline	2.86
GEC	1.39
FreeStGed	12¾
GKN	2.34
Glaxo Gr	3.61
Gold Fields	1.58
Gf Un St	1.48
Guinness	1.07
Hawker-Sidd	3.91
Hudson Bay	13.50
Imp Chem	3.07
Imps	0.57
Mark&Spen	0.95
Metal Box	2.37
Nichols	0.76
Plessey	0.52
Rand Mines	1.75
Rank Org	1.50
Royal Dutch	38.50
R.T.Z.	1.62
Shell	4.08
Thorn (A)	1.64
Tube Invest	2.82
Union Carb	2.66
Vickers	1.16
War L3½	23 9/16
West Deep	9.50
West Drief	21.25
West Hold	16.75
West Min	1.48
Woolworth	0.45½
ZCI	0.70

Milan

Bastogi	859
Erba	1,500
Erc Marelli	332
Fiat	1,477
Finsider	227
Generali	35,800
IFI	1,745
Italgas	720
Italsider	311.50
LaRinas	46.50
Montedis	284
Olivetti	1,064
Pirelli	1,105
Snia Visco	960
Terni	255

Paris

Air Liquide	332
Alimentaire	96
BSN	516
Carrefour	1,370
Cim Lafarge	195.60
Citroën	41
Cie Bancaire	271
CFP	99
CGE	253.50
CCF	98.80
Ferodo	355.80
Imétal	93.80
L'Oréal	898
Mach Bull	28.70
Michelin	1,177
Moët-Henn	444
Moulinex	198
Paribas	139
PUK	76.10
Penarroya	42.10
Perrier	83.50
Peugeot	208
Rh Poulenc	72.50
Sacilor	30.20
St Gobain	110.50
Suez	202.80
Télémécan	578
Thomson	170
Usinor	36.20

Zurich

Alusuisse	1,215
Buerihe	1,810
B Boveri	1,485
Ciba Geigy	1,245
Cr Suisse	2,550
Fischer	583
HoffRochN	7,725
Nestlé	3,135
Sandoz	4,750
Sté B Suisse	389
Sulzer	2,710
U.B. Suisse	3,140

Market Summary

NYSE Most Actives

Nov. 15, 1976
(4 p.m. closing prices)

	Sales	Close	Ch
Chrysler	314,900	18¾ +	⅞
Sprague El	209,600	19⅝ +	6¾
Am Tel&Tel	259,700	61⅞ +	⅛
Texaco Inc	210,130	25⅝ —	⅛
Gen Motors	169,800	68¾ +	½
Dow Ch	143,300	39⅜ +	⅜
Warnr Com	135,100	24¾	
NL Ind	135,200	10⅜ —	⅛
AtlRichfl	134,800	54½ +	⅛
Exxon	120,600	49⅛ +	⅜
UAL Inc	119,200	22⅞ +	¼
Noeast Util	114,900	10⅜ —	¼
Reserve Oil	118,200	17⅛ +	½
Am Home	113,000	31⅜ +	½
Gn Dynam	114,700	50⅛ +	1⅛

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	16.71	15.55
Advances	808	631
Declines	580	746
Unchanged	491	489
Total issues	1879	1866
New 1976 highs	24	22
New 1976 lows	37	29

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	924.70	937.25	921.63	935.43 +	7.73
20 Trn	211.09	213.96	209.16	212.93 +	1.62
15 Utl	98.38	99.12	98.03	98.86 +	0.19
65 Stk	296.44	300.17	295.01	299.34 +	2.12

Standard & Poor's

	High	Low	Close	N.C.
425 Industrials	111.83	109.96	111.55	+0.80
60 Utilities	50.45	49.78	50.29	+0.18
Finance	11.36	11.21	11.32	+0.03
Transport	13.76	13.51	13.71	+0.10
500 Stocks	100.16	98.53	99.90	+0.66

NYSE Index

	High	Low	Close	N.C.
Composite	53.42	52.95	53.42	+0.32
Industrials	58.53	58.09	58.52	+0.40
Transportation	38.47	38.11	38.47	+0.27
Utilities	38.73	38.49	38.73	+0.10
Finance	52.28	52.02	52.28	+0.15

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Nov. 12	118,531	233,520	1,393
Nov. 11	94,337	197,559	1,722
Nov. 10	133,138	259,157	1,805
Nov. 9	137,767	258,149	2,223
Nov. 8	139,797	296,408	2,472

* These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch
Syntex Corp	74,800	20⅛ —	⅝
ResortIntl A	59,400	10 —	⅝
Int Fdsvc	53,200	1⅛	
Kaiser Ind	49,100	12⅞ —	⅛
Champ Ho	43,000	4 +	⅛
Texstar Cp	41,400	6⅜ +	¼
Giant Yell	33,300	7⅞ —	¼
GfBas Pet	25,200	5⅞	
Aydin Cp	22,900	6⅛ +	⅜
Ryan Hom	19,500	20⅛ +	½
Approx final total		1,790,000	
Stock sales year ago		1,740,720	

Exchange Index:

High	Low	Close	Chg.
98.56	98.27	98.39	—.16

European Gold Markets

Nov. 15, 1976

	Open	Close	N.C.
London	138.20	138.85	+3.25
Zurich	139.75	139.61	+3.50
Paris (12.5 kilo)	138.03	138.69	+2.08

U.S. dollars per ounce.

Gold Options
(prices in $/oz.)

Basis	Nov.	Feb.	May
135	3.00	9.00	11.25
140	0.75	6.00	7.75
145	—	3.00	4.00

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 32 01 23 - Telex 23 479

Monday's New Highs and Lows

NEW HIGHS— 24

Alpha Pind	CinG 9.30pf	DKC Corp
AFamlySt	CrwnZell pf	Pac TelTel
AtlCity El	Dexter Cp	PhilaEl 7pf
Benefi 5pf	Evans Pd	Sprague El
BlueBell	KCPL 4.50pf	Stanray
CIT 5.50pfB	KaufBd pfA	US FidelGty
CIT 5.50pfC	LeviStrauss	US Tobac
Cabot Corp	MasMu Mtg	VaEP 2.90pf

NEW LOWS— 37

ACF Ind	Charter Co	Ronson
Adam Millis	Chase Manh	SeabWld Air
Amfac Inc	ChiPneuT	Searle GD
Ball Corp	Cole Nell	SouNat Res
Beker Ind	Giant PCem	Sterl Drug
BigThree	Intercll Div	Tesoro Pel
Brisl Myer	LoctiteCp	TidwtMar
BristMy pf	Nat Chemsh	US Steel
Brown Co	Ownll 4.75pf	Warn Lamb
ClMig Gp	Pan Am	Wilshire Oil
CampTagg	Premier Ind	Wyly Corp
Carborun	Republic Cp	Zapata Co
Cascde NGs		

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International Herald Tribune
Europe's only international daily newspaper.

هكذا من الأصل

هكذا من الأجل

Amex Nationwide Trading (3 O'clock) Nov. 15

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		ASEPlast P	3	58	4⅝	4⅝	4⅝—	⅛
		AARCo .36	10	45	14⅝	13⅞	14 +	⅜
		AAVCos .30	4	20	4⅝	4⅝	4⅝	
		AIC Photo		18	1⅝	1½	1½—	⅛
		ASPRO .56	6	16	11⅝	11⅜	11⅜—	⅛
		AVCCp .40	3	2	8⅝	8⅝	8⅝—	⅛
		AVXCp .25e	3	4	12	11½	11½—	⅛
		AbrsMt .40b	12	1	6⅝	6⅝	6⅝	
		ActionCp		10	3⅛	3⅛	3⅛	
		Adams Russ	7	18	2⅝	2½	2⅝+	⅛
		AdobeOil .15	20	54	10⅝	10⅜	10⅝+	⅛
		Aeals Corp		21	1½	1⅜	1⅜—	⅛
		Aeronca Inc		2	2⅝	2⅝	2⅝	
		AffilCp .08t	3	6	3	3	3	
		AffilHsp .24	6	8	7⅝	7⅝	7⅝	
		AfterSix .20	5	4	3⅝	3⅝	3⅝—	⅛
		Alan Wood		16	7⅝	7⅜	7⅜—	⅛
		Alaska Airl	2	48	5	4⅞	4⅞	
		AlbaWa .05e	18	9	3⅝	3⅝	3⅝+	⅛
		Alcolac .15e	5	25	5⅝	5⅜	5⅝	
		Allegh Airl .28		98	5⅝	5½	5½—	⅛
		AllegA wtO		7	2	2	2	
		AllegA wtB		2	1⅝	1	1 —	⅛
		AlldArt Ind		28	1⅝	1	1⅝	
		Alpha Ind	7	1	2	2	2	
		Altamil .10e	4	4	4⅝	4⅝	4⅝	
		AltecCorp		8	⅞	15-16	15-16+1-16	
		AltecCorp pf		10	4½	4⅛	4⅛—	⅛
		AlloyFds .60	10	38	10⅝	10⅛	10⅛—	⅛
		Alcoa pf3.75		z100	47⅝	47⅝	47⅝+	⅛
		AMAX wt		6	8⅝	8⅝	8⅝	
		Am Agronics		7	1⅝	1⅝	1⅝—	⅛
		AmBrd wt		37	16¼	16	16¼	
		AmBiltr .36	6	2	6½	6½	6½	
		ACentrl wt		5	1-16	1-16	1-16	
		Am Fletch		3	1⅝	1⅝	1⅝	
		AmGenPd .34		5	5⅝	5⅝	5⅝	
		AmIsrael .10r	4	40	2⅝	2	2⅝—	⅛
		AmMaize .40	4	34	8⅝	7⅝	8	
		AmMot Inns	20	7	3⅝	3⅝	3⅝+	⅛
		AmPrecis .20a	5	3	7⅛	6⅝	7⅛+	⅛
		AmSafEq .75t	2	16	5⅝	5⅝	5⅝	
		AmScIE .84a	10	25	8⅝	8⅝	8⅝+	⅛
		AmShrs		3	10	10⅝	10⅝+	⅛
		AMIC Corp.05e	6	348	14⅝	14⅛	14⅛	
		AmpInd .10a	6	10	2⅝	2⅝	2⅝—	⅛
		Ankeh .20	6	11	6⅝	6⅝	6⅝+	⅛
		Anthony .30t	4	7	6⅝	6⅝	6⅝—	⅛
		Appld Data		2	3⅝	3⅝	3⅝—	⅛
		ApldDev		20	2⅝	2½	2½—	⅛
		AppRCo .30	11	2	16	15½	15½—	⅛
		ArlsCL .10e	10	16	4	4	4	
		ArzCd pf .40		x2	5⅝	5½	5⅝	
		ArmInCp .12	3	52	6⅝	6⅝	6⅝+	⅛
		Arundel		3	4⅝	4⅝	4⅝	
		Asamera .25	9	38	9⅝	9½	9⅝+	⅛
		AshlOC .28e	8	1	7⅝	7⅝	7⅝+	⅛
		Asthor Inc.10e	7	7	4	4	4 +	⅛
		Atalanta	2	7	4⅝	4⅝	4⅝	
		Atco Ind		3	⅜	⅜	⅜+1-16	
		AtlRich wt		12	½	½	½—	⅛
		AtlasCM B	7	51	3⅝	3⅝	3⅝—	⅛
		AtlasCp wt		5	2	2	2	
		Ausalinc .15	19	28	10⅝	10⅜	10⅜+	⅛
		Austral Oil .20		145	15⅝	15½	15⅝+	¼
		Auto Bldg	7	3	4¼	4¼	4¼	
		Automat Rad	2	3	3¾	3¾	3¾	
		AVEMC .36	5	4	3⅝	3½	3½—	⅛
		Avondel 1.20	6	2	19	19	19 +	⅛
		Aydin Co	8	218	6¼	5⅝	6⅝+	⅛

B

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		BRTRI .30e		18	⅝	⅝	⅝	
		BRTRI wt		2	1-32	1-32	1-32	
		BTU Eng		3	1⅝	1⅝	1⅝	
		BaderM .30	8	5	8	8	8	
		BakerM .10e	6	2	4⅝	4⅝	4⅝	
		BaldorEl .20	6	1	9⅝	9⅝	9⅝	
		BanFd 1.15e		4	15½	15⅝	15⅝+	⅛
		BanistrCtl .20e	6	12	8⅝	8⅝	8⅝+	⅛
		Banner .06	4	4	4⅝	4⅝	4⅝+	⅛
		Barclay .04	10	1	1⅝	1⅝	1⅝	
		BarcoCa .12	6	5	3	3	3	
		Barnwl .10e	28	22	7⅝	7⅝	7⅝	
		BarryR .09e	5	10	4⅝	4⅝	4⅝+	⅛
		BarryWr .44	6	6	8⅝	8½	8⅝+	⅛
		BarthSp .20	8	1	2⅝	2⅝	2⅝—	⅛
		Bartons Cdy		3	1⅝	1⅝	1⅝	
		Baruch Fost	14	4	1½	1½	1½	
		Berwick ET		4	1⅝	1⅝	1⅝	
		Bellind .08A	6	31	4⅝	4⅝	4⅝+	⅛
		BenStMs wt		2	3-16	3-16	3-16	
		Berg Bruns	7	13	5⅝	5⅝	5⅝+	⅛
		BervenC .06	70	14	3⅝	3⅝	3⅝—	⅛
		BethCp .20e		5	3	3	3	
		Beverly Ent	10	26	1⅝	1⅝	1⅝	
		BicPen .36	9	58	11⅝	10⅝	11⅝+	⅛
		BigDad .30e	5	3	5⅝	5⅝	5⅝+	⅛
		BinkMf	6	1	14⅝	14⅝	14⅝+	⅛
		BinnySm .80	4	14	14	10⅝	10⅝	
		Blessng .20	6	2	5⅝	5⅝	5⅝—	⅛
		Blount .30	4	1	8⅝	8⅝	8⅝—	⅛
		BodinAp .40	12	17	3⅝	3⅝	3⅝—	⅛
		BoltBer .20		1	7⅝	7⅝	7⅝+	⅛
		BowVall .10	166	9	19⅝	19⅝	19⅝	
		Bowne .24	6	5	10⅝	9⅝	10⅝+	⅛
		BradldN .30	9	32	7½	7⅜	7⅜+	⅛
		Branch .20	4	2	3⅝	3⅝	3⅝	
		BraniffAr wt		5	7⅝	7⅝	7⅝	
		BrascanA	3	5	10⅝	10⅝	10⅝	
		BraunEn .80	5	3	19⅝	19⅝	19⅝+	⅛
		Breeze Corp		1	3⅝	3⅝	3⅝—	⅛
		BrewerC .80		22	10	10	10	
		BrownCo wt		8	2⅝	2⅝	2⅝+	⅛
		BrnFB .80	8	2	11⅝	11⅝	11⅝	
		BrnmF pf .40		1	4⅝	4⅝	4⅝—	⅛
		Buildex Inc	5	3	3⅝	3⅝	3⅝	
		Bondy .08	6	16	15⅝	15¼	15⅝—	⅛
		Burgess Ind	5	2	2⅝	2⅝	2⅝	
		BurlngFd .55e		8	18⅝	13⅝	18⅝	
		Burnslat .60	6	6	8⅝	8⅝	8⅝—	⅛
		Butlerint .5	5	1	9⅝	9⅝	9⅝	

C

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		CKPet .20e	11	46	16⅝	16	16⅝+	⅛
		CDI Corp		4	1⅝	1⅝	1⅝	
		CHCCp .08r	6	39	6⅝	5⅝	6 —	⅛
		CIMigwt A		31	⅛	3-32	⅛	
		CMI Corp	5	49	2⅝	2½	2½—	⅛
		CRSDes .15	4	2	6⅝	6⅝	6⅝	
		CSECp .57	3	1	11½	11½	11½	
		Cablcom Gn	5	4	5⅝	5⅝	5⅝+	⅛
		Caldor	10	23	14	13⅝	13⅝	
		Ca comp		8	4¼	4¼	4¼—	⅛
		CalLife	4	24	2⅝	2½	2⅝	
		CalPriCm	9	2	15½	15½	15½	
		Camco Inc	15	4	5⅝	5	5⅝+	⅛
		CaChbA .25e		33	3 5-16	3⅛	3⅛—	⅛
		CdnExp .05e	11	73	3⅝	3⅝	3⅝—	⅛
		Cdn Homstd	19	18	6	5⅝	5⅝—	⅛
		CdnHydr	2	5	6⅝	6⅝	6⅝+	⅛
		CdnPA 1.50	5	7	15⅝	15⅝	15⅝+	⅛
		CdnMarc .20	7	20	3⅝	3⅝	3⅝—1-16	
		Con Marc	18	2	12⅝	12	12⅝	
		Capehart Ca		3	1½	1½	1½	
		Carbon .80e	10	27	36⅝	35⅝	36 —	⅛
		Carassa .30	4	2	4⅝	4⅝	4⅝—	⅛
		Carna 1.40	15	23	75	74⅝	74⅝+	⅛
		CaroPrnl 1b	7	15	13⅝	13⅝	13⅝—	⅛
		CaroPLpf		z80	58½	58⅝	58⅝—	⅛
		Carrols Dev		2	4	4	4	
		CastleAM	6	3	16⅝	16⅝	16⅝	
		CasFd 1.10a		2	17⅝	17⅝	17⅝+	⅛
		Castleton In	7	70	2	1⅝	1⅝+	⅛
		Cavitrn .08e	8	5	9	8⅝	8⅝—	⅛
		CelluCraft	5	2	1½	1½	1½	
		CenM pf .50		z100	39⅝	39⅝	39⅝+	⅛
		CentSec .40a		3	5⅝	5⅝	5⅝	
		Cenvill .30e		26	9⅝	9½	9⅝+	⅛
		CerM pf 2.25		33	22⅝	22⅝	22⅝+	⅛
		Certron Cp		20	⅝	9-16	9-16—1-16	
		Cetec Corp	9	4	1⅝	1⅝	1⅝	
		Champ Hom		218	3⅝	3⅝	3⅝—	⅛
		Chem Exp	4	1	2⅝	2⅝	2⅝+	⅛
		ChfRivt 1.60	7	1	21⅝	21⅝	21⅝	
		Chiefin Dev	18	26	10⅝	10⅝	10⅝—	⅛
		Child World	8	9	13⅝	13½	13⅝+	⅛
		Christiana .10e	7	9	3⅝	3⅝	3⅝+	⅛
		Cinerama		2	1⅝	1⅝	1⅝—	⅛
		CircleK .42	8	20	8	7⅝	7⅝—	⅛
		CityGsFl .68	5	1	8½	8½	8½	
		Clarkson .20	6	5	8¼	8¼	8¼	
		Clopay .27e	5	2	6⅝	6⅝	6⅝—	⅛
		Coachmn	5	10	18⅝	18	18 —	⅛
		CoffMat .6r	9	2	3⅝	3⅝	3⅝	
		CohuInc .12t	20	3	2⅝	2½	2⅝	
		Coleman .32	7	46	13⅝	13⅝	13⅝+	⅛
		Colon Coml		21	4	4	4 +	⅛
		Cominco	14	5	36⅝	36⅝	36⅝+	⅛
		ComAll .30a	6	15	8⅝	8⅝	8⅝	
		ComMt .60b	6	8	11½	11½	11½—	⅛
		CoPsyc .20e	6	25	9⅝	9	9⅝+	⅛
		ComPS .82	7	2	18¼	18¼	18¼+	⅛
		Compac Cp	92	6	3⅝	3⅝	3⅝—	⅛
		Compo Inc	17	5	4½	4½	4½—	⅛
		CompuDyn	6	31	1⅝	1⅝	1⅝+	⅛
		Comput Inst		1	⅞	⅞	⅞—1-16	
		Conchem .4	4	3	9⅝	9⅝	9⅝—	⅛
		Concrd Fab	2	5	6	6	6 +	⅛
		Condec Crp	5	3	8⅝	8⅝	8⅝—	⅛
		Connlly Cor	8	3	3⅝	3⅝	3⅝	
		Conrock .60	7	6	10½	10½	10½+	⅛
		ConOil Gas	12	42	10⅝	10¼	10⅝+	⅛
		ConsRef .60	9	x2	7⅝	7½	7⅝+	⅛
		Consyne Cp	11	16	7⅝	7⅝	7⅝	
		ContTel wt		27	1⅝	1⅝	1⅝—	⅛
		CookInd .40	10	84	17⅝	17¼	17⅝—	⅛
		Cooper Jar	4	3	4⅝	4⅝	4⅝+	⅛
		Cordon Intl	10	17	2½	2⅝	2⅝—	⅛
		Core Labs .0s	8	1	14⅝	14⅝	14⅝+	⅛
		Corenco .80		18	11⅝	11⅝	11⅝+	⅛
		Cornelius .40	9	5	10⅝	10⅝	10⅝	
		CorrBlk 1.30	9	34	23⅝	23⅝	23⅝—	⅛
		Cosco Inc		6	1⅝	1⅝	1⅝—	⅛
		Cott Corp	71	2	2⅝	2⅝	2⅝	
		Cousins wt		7	⅜	⅜	⅜—1-16	
		CoxCbl Com	16	18	15⅝	15⅝	15⅝	
		CramrE .30	22	4	4	4	4	
		Crompton .25a	5	1	15	15	15 +	⅛
		CrossAT 1.12	11	20	34⅝	34⅜	34⅜+	⅛
		CrowlM .50e	10	2	7⅝	7⅝	7⅝—	⅛
		CwnCPt .60r	3	74	28⅝	27⅝	27⅝—	⅛
		Crown In .20	7	2	4	4	4 —	⅛
		CrutcR .36	12	33	8⅝	8⅝	8⅝—	⅛
		CrystlO .40e		53	12⅝	12⅝	12⅝+	⅛
		CubicCp .28	6	7	11⅝	11⅝	11⅝+	⅛
		CurtisMat .15e	5	18	3⅝	3⅝	3⅝—	⅛

D

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	⅜	DCL Inc	5	10	⅝	⅝	⅝	
	2⅝	DWG Cp .50t	3	27	3⅝	3¼	3⅝+	⅛
	3⅞	Damson Oil	19	5	5⅝	5⅝	5⅝	
	10¼	Daniel .16b	7	15	18	17½	17½—	⅛
	4⅝	Dataprod	3	71	10⅝	10⅝	10⅝+	⅛
	3⅝	DaylMn .20e	15	50	7⅝	7⅝	7⅝—	⅛
		DeRose Ind		2	1⅝	1½	1½	
	8¼	DelLabs .32	6	1	13⅝	13⅝	13⅝+	⅛
7		DenTal Ez	9	35	8	7⅝	8	
	12⅝	Depstr 1.40	6	7	19⅝	19⅝	19⅝	
	3⅝	DevCo Am	8	14	5⅝	5⅝	5⅝—	⅛
	3⅝	Diebold VC		6	6⅝	6⅝	6⅝	
	3⅝	Dialcon Inc	39	7	3½	3⅝	3½	
	1⅝	DisFab .16	8	1	2	2	2 —	⅛
	11½	Diversey .56	7	5	14	14	14 +	⅛
	32	Dome Petrl	9	101	36⅝	36⅝	36⅝+	⅛
	5½	Donkeny .24	3	8	6⅝	6½	6⅝—	⅛
	8⅝	Downey .13e	4	5	10⅝	10⅝	10⅝—	⅛
16		DrexUtl 1.32		3	16⅝	16¼	16½+	⅛
	9⅝	DrgFair .60b	4	2	10⅝	10⅝	10⅝	
	12⅝	DunlxPd .30	4	6	12⅝	12⅝	12⅝—	⅛
	2⅝	Dynictn .06e	7	26	3⅝	3⅝	3⅝—	⅛
	3⅝	DynAmer	5	38	5	4⅝	4⅝—	⅛
	6½	DynellEl	20	24	8	7⅝	7⅝—	⅛

E

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅛	1⅝	EAC In	5	2	2⅝	2⅝	2⅝	
19⅝	13⅝	EarthRes	7 6	14	16	15⅝	16 +	⅜
24¾	17	EstrnC 1.40a	7	2	24⅜	24⅜	24⅜	
6	3¾	EazorE .24	4	2	5	5	5	
11	6	Ecodyne .18e	6	2	8⅝	8⅝	8⅝—	¼
4⅝	1⅝	Edmos Cp		6	1⅝	1⅝	1⅝	
11	7⅛	EDO Corp.18e	6	1	9	9	9 —	⅛
9⅝	4⅝	EnrnhPh .20a	5	5	5⅝	5⅝	5⅝+	⅛
7⅞	4¾	ElcorCp .10	7	12	6⅝	6½	6⅝—	⅛
7	4½	ElHose .10r	17	17	5¼	5⅛	5⅛—	¼
4⅞	1¾	El AudD .21t	7	5	2⅛	2⅛	2	⅛
12⅝	7½	ElecEng .28	6	15	8¼	7⅞	8¼+	⅛
18⅝	12⅝	ElectrnicA .1	9	1	14⅝	14⅝	14⅝+	⅛
7⅝	4½	EnrgyRes	5	56	4⅞	4¾	4⅞+	⅛
9⅝	6½	ErnstEC .64	5	20	9⅛	9⅛	9⅛+	⅛
2⅝	1⅛	Ero Ind	13	1	1¼	1¼	1¼	
7	4⅝	Espey Mfg	5	2	5	5	5 +	⅛
11⅝	6¾	EsqRad .30e	4	6	7⅝	7½	7½+	⅛
8⅞	4⅞	EssexCh .32	5	10	6⅝	6⅝	6⅝	
12⅛	7½	EvanAr .18r	8	2	9⅛	9⅛	9⅛+	⅛
7⅝	3⅝	Execuin .27t	15	12	3⅞	3⅞	3⅞+	⅛

F

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4⅝	3	FPA Corp		2	3½	3½	3½	
7⅜	4	Fabind .10e	3	4	4⅝	4⅝	4⅝—	⅛
6⅝	3⅛	Fabien .40	25	1	3⅞	3⅞	3⅞—	⅛
5⅝	2⅛	Fairfld Nob		16	2	1⅞	1⅞—	⅛
4⅝	2½	FairmC .14e	7	7	3	2⅞	3 +	¼
32⅝	28⅝	FalconS .60	8	53	32⅝	32	32⅝+	⅛
8⅝	4⅝	FamDolr .16	5	1	4⅞	4⅞	4⅞+	⅛
3⅝	1⅝	Family Rec	3	2	1⅝	1⅝	1⅝+	⅛
12	8⅝	FannyF .50e	7	6	11	11	11	
3⅝	1	Fash Fabric	17	5	1⅛	1	1 —	⅛
14	7⅝	FayDrg .10e	11	17	14	13⅝	13⅞—	⅛
16⅝	12⅝	FedMart .40	5	2	16	16	16 +	⅛
14	11	FedRlty 1.24	10	2	13⅝	13⅝	13⅝+	⅛
6⅝	4	Fed Rsrces		38	4⅝	4⅝	4⅝—	⅛
15⅝	8	Felmnt .12e	16	19	14½	14⅝	14⅝—	¼
9⅝	5	Felsway .36	5	1	7⅝	7⅝	7⅝	
3⅛	1¼	Fibrebrd wt		1	1⅝	1⅝	1⅝	
5⅝	1⅝	Fideico Grh		25	1½	1⅝	1½	
5⅛	1⅝	FilmCp Am	4	3	1½	1½	1½+	⅛
10⅝	5⅛	Filmwy .85t	5	1	6⅝	6⅝	6⅝—	⅛
9⅝	5⅝	FinGen .36b	5	x20	8	7⅞	8 +	⅛
8⅝	5⅝	FinGnA .36b		x1	7⅝	7⅝	7⅝+	⅛
8⅝	5⅞	FtConn .20	7	2	5⅝	5⅝	5⅝+	⅛
2⅝	15-16	Fst Hartfrd		2	1	1	1 —	⅛
9⅛	5⅝	FstSLSh .12	28	14	8⅝	8½	8⅝+	⅛
4⅝	2	Fstmrk .06l		5	2⅝	2⅝	2⅝+	⅛
17⅞	9⅝	FischrP .48t	4	8	12¾	11⅞	11⅞—	⅛
16⅝	13½	FitchbG 1.44	7	2	15⅝	15⅝	15⅝	
2⅝	1¼	Flagg Ind		1	1⅝	1⅝	1⅝	
6⅝	2½	Flagstaff	5	2	3½	3½	3½	
10⅝	8	FlightSf .06e	7	29	9	9	9	
1⅝	⅜	Flock Ind		2	¾	¾	¾+1-16	
3⅝	2¾	FlaRck	12	2	3¼	3¼	3¼	
19⅝	9⅝	Flowers .54	5	29	15	14½	14½—	½
16⅝	13⅝	FlukeJ	8	11	18⅝	18½	18½	
28	13¾	FlyDia Oil	6	15	17	17	17 +	⅛
93	72⅝	FordCan 5a	5	z50	89⅝	89⅝	89⅝—	1
8⅝	4	Forest City	11	5	7⅝	7⅝	7⅝	
4⅝	2½	Forest Labs	6	7	2⅝	2⅝	2⅝	
4	1⅝	Franklin Rl		6	3⅝	3⅝	3⅝	
10⅝	6⅝	FrankNu .36	5	4	7⅝	7⅝	7⅝+	⅛
16⅝	10	Frantz .80	6	1	16⅝	16⅝	16⅝	
23⅝	13⅝	Fresnillo .40	8	32	19⅝	19	19⅝+	⅛
10⅝	6⅝	Frigtmp .55t	6	5	8	8	8 —	⅛
10⅞	7⅝	Frischs .30b	7	1	7½	7½	7½—	⅛
8⅝	5⅝	Frontier Air	5	16	5⅞	5⅝	5⅞+	⅛

G

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1	GIT Ind		6	1⅝	1	1 —	⅛
8⅝	2	GRICp		16	2⅝	2¼	2¼—	⅛
1½	1⅝	GSCEn .42c	11	2	1⅝	1⅝	1⅝—	⅛
2¾	¾	GTI Corp		42	1⅝	1⅝	1⅝—	⅛
11⅞	5⅝	Gabriel .30	4	2	9⅞	9⅝	9⅝	
7½	4	Galaxy Cpt	8	6	4⅝	4⅝	4⅝	
11⅝	7	Garar .44a	4	1	8⅝	8⅝	8⅝—	⅛
3⅝	1⅝	Garcia Corp		4	1⅞	1⅞	1⅞—	⅛
5⅝	1⅝	Gaylord .05e	3	5	3½	3½	3½	
1⅝	⅝	Gaynor Staf		14	⅝	⅝	⅝	
3⅝	1⅝	GnEmp .04e		4	2⅝	2½	2½	
6⅝	3⅝	Genl Explor		6	4⅝	4⅝	4⅝—	⅛
4¼	¾	G Housewar	4	16	2⅝	2½	2½	
1⅝	⅝	Gen Recrat		11	⅝	⅝	⅝—	⅛
4⅝	1⅝	Gen Resrch		4	2⅝	2⅝	2⅝	
3⅝	1½	Genge Inc	5	7	1⅞	1⅞	1⅞	
4⅝	1⅝	Geon Ind		16	1⅝	1⅝	1⅝	
6	2½	Gerber Scf	9	1	3⅝	3⅝	3⅝—	⅛
17⅝	13¼	GiantFd 1a	5	2	14⅝	14⅝	14⅝	
8⅝	3⅝	GiantYel .10t	47	299	8⅝	8	8 —	⅛
7⅝	2½	Gladding Cp		14	3⅛	3⅛	3⅛	
5⅝	2⅝	Glasrock Pr		5	3½	3⅝	3½	
33⅝	25⅝	Glatftr 1.52	5	18	29⅝	29⅝	29⅝—	⅛
5⅞	3⅝	GlenGer .16	5	x13	5⅝	5	5	
15⅝	10⅝	Globelnd .60	4	8	13⅝	13	13 —	⅛
7	3¼	Glover .16e		2	3½	3¼	3⅝+	⅛
5	3¼	Gldblatt .28	8	1	3¼	3¼	3¼	
16⅝	7¼	Golden Cycl	68	73	13⅝	12⅝	12⅝+	½
1⅝	1⅝	Goldfield Cp		54	11-16	⅝	⅝—1-16	
8⅝	2⅝	Goodrich wt		26	5⅝	5⅝	5⅝+	⅛
21⅝	15	GormR .90a	7	8	18⅝	18⅝	18⅝	
5⅝	2⅝	GtAm Ind	3	12	5	4⅝	5 +	⅛
4⅝	2⅝	GtBasin Pet	51	180	4⅝	4⅝	4⅝	
37⅝	25⅝	GtLkCh .28	12	23	30	29⅝	29⅝—	⅛
6⅝	4⅝	GtLkR .22r	9	2	5⅝	5⅝	5⅝+	⅛
3⅝	2⅝	Greenman	4	12	3	2⅞	2⅞	
6½	4⅝	GreerHy .12	4	4	5¼	5¼	5¼—	⅛
7¼	4⅝	GREIT .40	4	5	5⅝	5⅝	5⅝+	⅛
10⅝	6⅝	GrowC .32b	6	6	9	9	9 +	⅛
2½	1⅝	Gruen Ind	100	3	1	1	1	
7⅝	4⅝	Guilford .20	3	3	4⅝	4⅝	4⅝+	⅛
10	4⅝	GulfRep Fin	5	1	9⅝	9⅝	9⅝—	⅛
7⅝	3¼	Glfstrm LD		8	3⅝	3⅝	3⅝—	⅛

H

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
1⅝	9-16	Halco Prod		11	⅞	13-16	⅞+	⅛
8⅞	3⅝	Hampin Ind	2	5	4⅝	4½	4½—	⅛
11½	10	Hannfrd .60	4	12	11⅝	11¼	11¼—	⅛
21⅝	16⅝	Harland .48	9	x8	16½	16	16¼+	⅛
27	14⅝	Harmn .40b	5	7	20⅝	20⅝	20⅝—	⅛
7⅝	3⅝	Hartfd Zdy		20	4⅝	4⅝	4⅝	
14⅝	10	HartzM .22e	11	16	11⅝	11⅝	11⅝—	⅛
1⅝	⅝	Harvey Grp	4	1	9-16	9-16	9-16—1-16	
8⅝	3½	Hasbro Ind	4	8	7⅝	7½	7½—	⅛
8⅝	6⅝	Hasting .40a	5	2	8⅝	8⅝	8⅝	
4⅝	3	HawaiA .0r	4	2	3⅝	3⅝	3⅝	
12	5	Health Chm	9	5	7	7	7	
6⅝	3⅝	HealthM .30	4	5	6	6	6	
3¼	1⅝	Helnick .05e	7	19	1½	1½	1½	
2¼	1	Heltmn Mts		3	1	1	1	
18⅝	8¼	HerMai .72	6	1	17⅝	17⅝	17⅝—	⅛
4⅝	2½	HiGInc .15t	20	1	2⅝	2⅝	2⅝	
7⅝	3⅝	Highlnd Cap		1	4⅝	4⅝	4⅝	
6⅝	3⅝	Hlltnavn .32	5	12	6½	6	6½+	⅛
13¼	5½	Hiptrnic .30	9	13	6	5⅝	5⅝—	⅛
2¼	1⅝	Hofmn Ind		2	2	2	2 +	⅛
3⅝	2	Holly Corp	5	29	3⅝	3	3⅛	
34⅝	23⅝	HomeOA .50	7	2	24⅝	24⅝	24⅝—	⅛
30⅝	20⅝	HomeOB .50	6	1	21	21	21 +	⅛
21⅝	16⅝	HormelG 1	9	5	21½	21½	21½—	⅛
8⅝	4⅛	Horn Hardrt		3	4½	4½	4½—	⅛
8¼	5⅝	HospM .60e	22	17	5⅝	5⅝	5⅝—	⅛
14⅝	11⅝	Hotelln 1.40	12	4	13	12⅝	12⅝—	⅛
7⅝	4	HouseVi .32	10	7	4⅝	4½	4⅝—	⅛
11⅝	6⅝	HospMtr In	23	3	7⅝	7⅝	7⅝	
73½	32⅝	HouOilM .80	21	80	66⅝	66¼	66⅝+	⅛
36⅝	32½	HousOM wt		52	33⅝	33⅝	33⅝+	½
22⅝	12⅝	HowelC .40e	4	116	12⅝	12½	12½—	⅛
7⅝	3¼	Howell .15e	3	6	4⅝	4½	4½—	⅛
37¼	27½	HubellA 1.50	9	16	32⅝	32¼	32¼—	¼
37	28⅝	HubellB 1.50	10	7	33⅝	33⅝	33⅝	
11⅝	6	Hoffman .40a	4	17	9⅛	8⅝	9⅛+	¼
3⅝	2	HuntHlt .05r	4	13	3	2⅝	2⅝	
23⅝	16⅝	HuskyO .80	5	2	17¼	17¼	17¼	
5⅝	3	Hycel Inc	15	4	3¼	3	3 —	¼

I

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9⅝	4	ICBCp .20e		2	4⅝	4¼	4¼+	⅛
4⅝	2½	ICHCp .32t	6	5	4	4	4 —	⅛
10¼	3⅝	ICMR .50t		3	3⅝	3⅝	3⅝	
4⅝	3¼	ISCEInl .30	14	3	3¼	3¼	3¼	
1⅝	½	ITI Corp		1	⅝	⅝	⅝+	⅛
8	4 3-16	ImpCb .30e	5	1	4 15-16	4 15-16	4 15-16+3-16	
4⅝	1⅝	Imper Ind		3	1⅝	1⅝	1⅝—	⅛
26⅝	19⅝	ImpOilA .80	11	45	21	20⅝	20⅝—	⅛
20⅝	8½	Incoterm A	11	16	10⅝	10¼	10⅝+	⅛
47	41	IndplPL pf 4		z290	46½	46½	46½—	½
2⅝	1	Inflight Svc		56	1⅝	1	1⅝	
3⅛	1½	Inolex Corp		29	1⅝	1⅝	1⅝—	⅛
5¾	3½	Instron .20		1	4½	4½	4½	
2½	13-16	Instrum Sys		59	⅞	13-16	13-16—1-16	
24	8	InsSy pf .25e		5	8	8	8 —	⅛
3⅝	1⅝	Integrt Res	3	8	1½	1⅝	1⅝—	⅛
6⅝	2¼	Intrmedco	5	37	4½	4	4 —	⅛
23	11⅝	IntCour .24	9	15	12	11⅝	12 +	⅛
3⅛	1¼	Int Foodsvc		528	1½	1¼	1½+	⅛
2⅝	1⅝	InFuneralS	5	5	1⅝	1⅝	1⅝+	⅛
12¼	8	IntGenIn .70	4	5	10½	10½	10½—	⅛
12	1⅝	Intl Proteins	5	14	3⅝	3½	3⅝—	⅛
7½	4⅝	IntSeaw .25e	3	2	6⅝	6⅝	6⅝+	⅛
4¼	1⅛	Int Stretch		16	1⅝	1⅝	1⅝	
36	25⅝	IntSyCon .25	10	2	28⅝	28⅝	28⅝—	¼
15⅝	9⅝	Interpool	8	18	14½	14⅛	14½+	⅛
12⅝	5	Interway Cp		12	9	8⅞	9	
15⅝	9¼	InvDivers A	4	26	13½	13⅝	13½+	¼
3⅞	2⅜	InvDivers B	3	17	3⅝	3¼	3¼	
5¼	2⅝	InvestRlt Tr		16	3⅛	3	3⅛	
9⅝	6⅝	IroqBrd .20		14	7⅝	7¼	7⅝+	⅛
15⅝	13⅝	IroqBrnd pf		6	14⅝	14½	14⅝+	⅛
8	6⅝	IsraelD .75e		5	7⅛	7⅛	7⅛	

J - K

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11⅝	6⅝	Jaclyn .40a	4	1	7	7	7	
10⅝	7⅝	Jacobs .70e	5	7	8⅝	8⅝	8⅝+	⅛
8½	4½	Jamsway .11t	4	18	6⅝	6⅝	6⅝+	⅛
12½	8¼	Jeannet .20	5	29	9⅝	9⅝	9⅝+	¼
5⅝	2	Jetronic Ind	4	2	3	3	3	
20⅝	7⅝	JohnPd .30	8	12	8	8	8	
4⅝	2⅝	Juniper Pat	8	26	2½	2⅝	2½+	⅛
5⅝	2⅝	Jupiter Ind	5	1	5⅝	5⅝	5⅝+	¼
8⅝	3⅝	KTelln .30a	4	3	4¼	4¼	4¼	
16⅝	8	Kaisrlnd .26	7	475	12⅝	12¼	12⅝—	⅛
7⅝	4½	KapokT .20t	9	1	5⅝	5⅝	5⅝	
7⅝	4⅝	Ketchm .10r	5	8	5⅝	5⅝	5⅝—	⅛
31⅝	12⅝	Kewanee .72	8	41	29⅝	29⅝	29⅝—	⅛
9	5⅝	Keystlnd .30	4	1	7⅝	7⅝	7⅝+	⅛
2	1⅛	KinArk Crp	5	5	1¼	1¼	1¼	
8⅝	4⅝	Kinestip .20	4	x8	6	5	6 +	¼
13⅝	8⅝	KirbyExp		18	11¼	10⅝	11 —	½
23⅝	13⅝	KnickToy .15	8	158	24⅝	23⅝	24¼+	⅛
29⅝	18⅝	Kollmor .30	9	5	27⅝	27	27⅝+	⅛

L

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	2½	LSBInd .10r	5	x2	3⅛	3⅛	3⅛+	⅛
2¼	½	LTVCorp wt		393	⅝	9-16	⅝+1-16	
4⅝	2¼	LaBarge .06	9	7	2⅛	2⅛	2⅛—	⅛
6⅝	3⅝	LaMaur .20	7	4	4¼	4	4 —	⅛
9⅝	5⅝	LaQuintaM	6	9	7⅝	7⅝	7⅝	
11⅝	7	LafyRad .26	6	17	7½	7⅝	7⅝—	⅛
2⅝	1⅝	Lake Shore	4	52	2⅝	2 7-16	2 7-16—	⅛
4⅝	2½	Laneco .08e	5	2	2⅝	2⅝	2⅝—	⅛
2⅝	1⅝	LaTour Bck	11	3	2	2	2	
10⅝	6⅝	LeaRon .28a	5	5	7⅝	7⅝	7⅝	
11⅝	7⅝	LeathCo .40	6	1	8⅝	8⅝	8⅝+	⅛
17⅝	15	LeeEntr .52	10	18	17	17	17	
5⅝	3	Lee Pharm		10	3⅝	3⅝	3⅝	
7⅝	5½	LewisBF .24	6	9	6	5⅝	6 +	⅛
10	6⅝	Liberty Fab	2	7	5⅝	5⅝	5⅝—	⅛
7⅝	4	LillIAnn .22	6	4	5⅝	5⅝	5⅝+	¼
4⅝	2⅝	Lincoln Am	15	27	3½	3⅝	3⅝	
11⅝	4	Lloyds Elec	6	7	4½	4½	4½	
3	1⅝	LodgeS .12a	4	3	2⅞	2⅝	2⅞—	⅛
8⅝	4⅝	LoewThe wt		24	5⅝	5⅝	5⅝—	¼
3⅝	1⅝	Logistic .08e	7	9	2⅝	2⅝	2⅝—	⅛
16⅝	9	LaGenSv .78	6	12	16½	15⅝	16⅝+	⅛
7¼	1	Lynch Corp		13	2⅝	2⅝	2⅝	
3¼	1	Lynnwear		2	1⅛	1⅛	1⅛+	⅛

M

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
1¼	½	Macrod Ind	3	13	11-16	11-16	11-16	
15⅝	13¼	MePbS 1.22	8	1	15	15	15	
4⅝	2⅞	Mamm Mrt	10	40	4	4	4 +	⅛
4⅝	3⅛	ManhLfe .24	8	1	4⅛	4⅛	4⅛+	⅛
5⅝	3¼	MansfT .02r	7	33	3⅝	3¾	3¾—	⅛
2	⅞	Marinduq B	100	147	1 1-16	1	1	
26⅝	18	MarkCll .28	5	6	22	21¾	22 +	⅛
10⅛	4⅞	Marlene Ind	3	2	6	6	6 +	⅛
6	3⅝	Marshall Fd		2	4⅛	4⅛	4⅛—	⅛
8⅝	4⅝	Marshal Ind	4	2	6⅝	6⅝	6⅝	
32¼	18⅝	MartPr .50e	7	4	22½	22½	22½	
10½	6⅝	MasInd .40a	4	8	8	7⅞	7⅞—	⅛
39⅝	23⅝	Masnelin .30	6	2	33¼	33	33 —	⅛
7⅝	4	MaulBro .14b	7	12	5½	5½	5½	
1⅝	5-16	McCrowt n		5	⅜	⅜	⅜+1-16	
5⅛	2⅝	McCulO .21t	31	128	2⅞	2¾	2¾	
19½	13⅝	McDonh .80	5	9	18¼	18	18¼+	¼
16⅝	6⅝	McIntsh .70	7	41	16⅞	16⅝	16⅝	
3⅛	1¼	McKeon Cn		7	2⅞	2⅝	2⅝	
8	5⅝	Madelst .44	5	2	6¼	6⅝	6⅝—	⅛
3⅝	15-16	Medaln Grp		11	1⅝	1⅝	1⅝—	¼
4⅝	2	Medco Jwly	17	1	2	2	2	
9⅝	5⅝	Medenco .20	5	17	7⅛	7	7⅛—	⅛
19½	14¼	MediaGn .40	8	7	16⅝	16⅝	16⅝+	⅛
17	7⅝	Megolnf .20	5	47	13⅝	13½	13½+	⅛
16⅝	11½	MEMCo 1	5	8	16	15⅝	15⅝—	½
2⅛	⅝	Mercant Ind		5	1⅛	1⅛	1⅛	
12¼	9½	Metex .15e	3	10	9¾	9½	9¾—	⅛
2⅛	⅝	Metrocare		11	1	1	1	
3⅝	1¼	Mich Genl	3	44	3⅝	3⅝	3⅝	
14½	9⅝	MichSugar 1	4	3	10¼	10⅛	10⅛	
8	3⅝	MidldCo .10	7	6	4¼	4⅛	4⅛—	⅛
15⅝	9⅝	MidlGls .24b	4	7	10	10	10 +	⅛
20	13⅝	MillerWo .40	9	85	20⅛	19⅝	20 +	⅜
23⅝	12⅝	MilRoy .25	7	7	13⅝	13⅝	13⅝—	⅛
2⅝	⅝	Mission IT		38	1⅛	1⅛	1⅛—	⅛
32½	17⅝	MoPrcR 1.30	5	6	27⅝	27⅝	27⅝	
41⅝	24⅝	MitchlE	9	32	35⅝	34⅝	34⅝+	¼
6⅝	3½	MiteCp .20	5	17	5½	5⅝	5½+	⅛
7⅝	4	Modern Md	3	6	6	5⅝	5⅝—	⅛
23½	6⅝	Molycrp wt		37	19⅝	18⅝	19⅛—	⅛
13¼	8⅝	Moog .60	6	1	9	9	9 —	¼
5¼	3⅝	MtgGth .46e		10	5	5	5	
6⅝	3½	MottsSup M	6	1	3⅝	3⅝	3⅝	
21⅝	14⅝	MtVMlt 1.20	12	9	16½	16⅛	16½—	½
2⅝	1	Movielab	5	10	1⅛	1⅛	1⅛+	⅛

N

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅝	3⅝	Napco .12e	6	4	7⅛	7	7 —	⅛
25	12¼	Nat CSS .20	7	8	17¼	16⅝	17¼+	¼
2⅛	⅝	NatHlth Ent	7	14	1⅛	1⅛	1⅛+	⅛
2⅝	⅝	Natind wt		29	⅝	⅝	⅝	
2⅝	1⅛	NKinney Cp		31	1⅞	1⅝	1⅞	
12	6	Nat Paragn.20	5	80	10	9⅝	10 +	⅜
13	6⅝	Nat Patent	59	66	7⅛	7	7⅛	
4⅝	2½	Nat Spinng		1	2½	2½	2½	
3⅛	1⅝	Nat System	7	5	2⅝	2⅝	2⅝+	⅛
10⅝	3⅝	Nelsner Bro		2	3⅞	3⅝	3⅞+	⅛
34½	21¼	NENuclr .40	9	27	22¼	21¾	22¼+	⅛
14	10½	NHamp .40a	8	5	12¼	12⅛	12¼+	⅛
1¼	½	New Idria.04e	6	8	1¼	1⅛	1⅛	
26	15⅝	NMex Ariz	39	2	20¼	20¼	20¼—	⅛
16⅝	9⅝	NProc .82e	8	19	10	9⅞	10 +	⅛
17⅝	11⅞	NYTimes .60	10	3	13¼	13¼	13¼	
9¼	6⅝	NewbEn .20	3	12	8⅞	8⅝	8⅞+	⅜
4⅝	3⅝	NewparkRs	5	7	4¼	4¼	4¼	
3	1⅛	Nexus .14t	5	5	1¼	1¼	1¼	
16¼	11⅞	NiagFSv .56	4	12	12½	12¼	12¼—	¼
5	2¼	Nichols SE.27t	3	2	3⅝	3⅝	3⅝+	⅛
12⅝	3⅝	Nolex Cp	28	28	4¼	4	4¼	
5⅝	2⅝	Nortek .04	11	2	2⅞	2⅝	2⅝—	⅛
13-16	3-16	NoAmMt wt		16	¼	¼	¼+1-16	
13⅝	8	NorAmR .10	8	10	12¼	11¾	11¾—	¼
9⅝	4 3-16	NorCdn Oils	9	11	6⅞	6⅝	6⅝—	⅛
53	45	NIPS pf 4.25		z70	53½	52⅝	53½+	1¼
5⅝	3	Nuclear Dat	17	14	3⅝	3⅝	3⅝	
12⅝	8⅝	NumacO Gs	16	2	9	9	9 —	¼

O

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6⅝	3⅝	OEAInc .20	8	3	3½	3⅛	3½+	⅛
13⅝	6⅞	OakwdHom .06r	3	1	8⅞	8⅞	8⅞—	⅛
21	13½	Offshore Co	3	2	13¾	13¾	13¾	
6⅝	4⅞	OhioArt .24	6	1	5⅞	5⅞	5⅞+	⅛
39¼	28¼	OhioB 1.40a	4	21	37	36¼	37	
10¼	4¼	Oilaind .20e	5	6	6⅝	6½	6⅝+	⅛
22½	14¼	OnLine Sys	14	32	17¼	16⅝	17¼+	⅛
51	33	OOklep Cop	20	z50	34⅝	34⅝	34⅝	
3¼	1	Originala		1	1⅛	1⅛	1⅛	
10½	4	OrioleHo .16j		10	8⅝	8⅝	8⅝—	⅛
2⅝	1	Ormand Ind	14	3	1½	1½	1½—	⅛
14	10⅝	OSullvn .60	6	1	13⅝	13⅝	13⅝	
7⅝	3¼	Outdr Sport.10e	10	23	5⅞	5½	5⅞+	⅜
10⅝	6⅝	OverhDr .50	8	4	10⅝	10⅝	10⅝	
2⅝	1	Oxford Fst		36	1	1	1	
4⅝	2⅝	OzarkA .05e	5	46	3½	3⅛	3½—	⅛

P - Q

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2⅝	1⅝	P&F Indust		9	1⅝	1⅝	1⅝+	⅛
18⅝	16¼	PGE6pf 1.50		13	17⅝	17¼	17½+	¼
16½	14⅝	PGE pf 1.37		6	15⅝	15⅝	15⅝—	⅛
15½	13⅝	PGE5pf 1.25		1	14⅛	14⅛	14⅛—	⅛
15⅝	12⅝	PGRd pf1.25		5	14⅝	14	14⅝+	⅛
15⅝	13	PGplA 1.25		3	14	14	14 +	¼
14⅝	12⅝	PG 4.8pf1.20		2	13⅝	13⅝	13⅝	
29⅝	26⅝	P 10.18pf2.54		33	28⅝	27⅝	27⅝—	⅛
30⅝	26⅝	P 10.46pf2.62		29	29⅝	28⅝	28⅝—	½
24	21⅝	PG 8.2pf2.05		1	23	23	23	
23⅝	20⅝	PGE8pf 2		4	23	22⅝	22⅝—	⅛
26	22⅝	PGE 9pf2.25		1	25¼	25¼	25¼	
13⅝	11¼	PG 4.3pf1.09		3	12½	12½	12½—	⅛
11⅝	4⅝	PHoldg .16		7	11¼	11¼	11¼+	¼
18⅝	15	PHold pf1.20		1	15⅝	15⅝	15⅝	
51⅝	44	PacLt pf4.50		z20	49	48	48 —	3½
55⅝	45½	PacLt pf4.75		z50	51	51	51 +	1¼
19	14⅝	PNwTel 1.32	1	19	18⅝	18⅝	18½+	⅛
68	52	PacPLpf 5		z25	56	56	56 —	1
33⅝	22¼	PallCorp .40	11	9	25⅝	25⅛	25⅛—	⅛
2⅝	1⅝	Palomr Finl	18	24	1⅝	1½	1½—	⅛
7⅝	3⅝	Pandl Bradf	2	28	3¾	3⅝	3⅝—	⅛
5	3	Pantast .20	5	13	4	4	4 +	⅛
8⅝	4⅝	ParaPk .20a	4	6	4⅝	4⅝	4⅝—	⅛
13⅝	7⅝	ParkCh .48a	8	6	11½	11¼	11¼—	⅛
3⅝	1⅝	ParkEl .10e		3	2⅛	2⅛	2⅛—	⅛
26¼	18½	ParsonsR .80	5	111	20	19⅝	20 +	½
4⅝	2⅝	Pat Fashion	4	46	2⅝	2½	2⅝+	⅛
5	3¼	Patagonia		12	3⅞	3⅞	3⅞	
7⅝	3⅝	PatoG wi	4	14	7	7	7	
2⅞	1⅝	PennDix wt		2	1⅝	1⅝	1⅝	
9⅝	6⅝	PenEnM .60a	6	3	9	9	9 +	⅛
32⅝	19	PenTr 1.20b	6	1	28⅝	28⅝	28⅝	
7	3⅝	PECp .68t	4	6	3⅞	3⅝	3⅞	
12⅝	9⅝	PenRIE 1.15	7	4	12	12	12	
5⅝	2⅝	PenobS .20e	4	3	4⅝	4½	4⅝+	⅛
25½	17⅝	PepBoys 1b	5	2	20¼	20⅛	20¼+	⅛
15⅝	11	PepCom .60	3	5	13⅝	13¼	13¼+	⅛
8¼	4⅝	PeriniCp .30	3	10	6⅝	6½	6⅝+	¼
8⅛	3⅝	PertecCmp	7	17	5⅝	5⅝	5⅝	
13⅝	6⅝	Petro Lewis	13	7	11½	11½	11½	
8⅛	5⅝	PhilLD .34e	3	1	7⅝	7⅝	7⅝	
4⅝	2⅝	Phoenix Stl		36	2⅝	2⅝	2⅝	
2¼	11-16	Pioneer Sys		11	1⅛	1⅛	1⅛+	⅛
8⅝	6	PionTex .80	9	7	7¼	7¼	7¼—	⅛
6¼	5⅝	PittWVa .56a	9	10	6¼	6	6 —	⅛
24⅝	14⅝	PitDeM 1.20a	4	2	21	21	21 +	⅛
42½	28⅝	Pittway .90	9	11	28⅝	28⅝	28⅝—	⅛
11⅝	6⅝	Plant Ind		10	7⅝	7⅝	7⅝—	⅛
4½	2⅝	PlyGem .51t	6	4	4	4	4 +	⅛
7⅝	5⅝	Polychr .29t	7	9	6⅛	6	6⅛	
8¼	3½	Prairie Oil	14	7	7⅝	7¼	7⅝—	¼
14¼	10	PrattLmb 1	6	4	13	12⅝	12⅝—	⅛
30⅝	24⅝	PratL pf2.25		2	30	30	30 +	½
6	4⅝	PrattRd .30	6	14	5⅝	5¼	5¼—	⅛
26¼	19⅝	PrenHa 11.2	11	6	21⅝	20½	21⅝—	⅛
4	2¼	PresRealt A		5	2½	2½	2½	
4⅛	2⅛	PresRealt B		20	2⅛	2	2 —	¼
20⅝	6	Presley Cos	12	30	9⅝	9⅝	9⅝	
5⅝	2¼	PrimMt .12t	9	1	2⅝	2⅝	2⅝+	⅛
11¼	8¼	PrpCT 1.19e	9	5	10½	10⅝	10⅝—	⅛
9⅝	8¼	ProvGas .80	9	1	9⅛	9⅛	9⅛+	⅛
2½	1¼	PrdRIE 1.5e		14	1⅝	1½	1½—	⅛
5	2¼	PrudBdg .24	4	3	3¼	3⅛	3¼—	⅛
4⅝	2¼	Prud Group		11	4⅝	4⅝	4⅝—	⅛
7	2¼	Pulte Hmes	6	7	5⅞	5⅞	5⅞+	⅛
5	2½	PuntaGrd Is	11	1	2⅝	2⅝	2⅝+	⅛
7⅝	4½	Purepac Lb.03e	9	2	4⅝	4⅝	4⅝	

R - S - T

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅝	4⅝	RB Ind	5	2	5⅝	5⅛	5⅝+	⅛
2⅝	1⅛	REDM Cp	5	3	1¼	1¼	1¼+	⅛
1⅞	1¼	RETInc Fd		18	1⅝	1⅝	1⅝	
42⅝	35⅝	RET pf 4.38		1	42⅝	42⅝	42⅝	
2½	1⅝	RSC Indust	8	3	1½	1½	1½	
10⅝	5	RLC Corp.08e	4	13	9½	9½	9½+	⅛
17⅝	6⅝	RaganB 15.e	4	18	7⅝	7¼	7¼+	⅛
16½	10⅝	Ransbrg .80	5	8	11⅝	11⅛	11⅛—	⅛
4½	2⅝	Rath Pack		9	4¼	4¼	4¼+	⅛
25	18⅝	RaymPr .40	21	2	21⅝	21⅝	21⅝	
2½	⅞	Reading Ind		5	1⅛	1⅛	1⅛+	⅛
18	14⅝	RealEst 1.40	18	6	16½	15¼	15½	
10⅝	5½	RitlncT .75e		7	10¼	10⅛	10⅛	
19⅝	12⅝	RltRef 2.06e	1	5	18	17⅝	17⅝—	⅛
2⅝	1⅝	Reeves Telc		12	1⅞	1⅞	1⅞	
7	3⅝	Refrig Trns	5	4	4⅝	4⅝	4⅝—	⅛
1⅞	⅝	RelGrp wt		14	1½	1½	1½—	⅛
14	10⅝	RemAr .80a	6	5	14	13⅝	13⅝—	⅛
26⅝	18⅝	RepNY .88	5	1	26¼	26¼	26¼—	¼
16⅝	10⅝	ReschCtt .08	10	54	16	15	16	
24⅝	14	Resistflx .50	6	1	17	17	17	
12⅞	2	RsrtsIntl A	16	554	10⅝	9⅝	10 —	⅛
22½	2⅝	RsrtsIntl B	28	z3250	18⅝	17¼	17½—	1⅝
2⅞	1	RestAssoc		4	1⅝	1⅝	1⅝	
2⅞	⅞	Rex Noreco		4	1⅝	1⅝	1⅝	
7¼	3⅝	Richton .18e	3	16	4⅝	4⅝	4⅝—	⅛
18	10½	Riley Co	4	2	14⅝	14⅝	14⅝+	¼
37½	28⅝	RioAlgm 1	18	11	27½	27¼	27½—	⅛
21⅝	6½	RisdonM .36	9	12	17⅝	17	17⅝+	⅛
20⅝	10⅝	Robintech		11	17	16⅝	16⅝+	¼
4⅝	2¼	Roblin Ind	3	80	4⅝	3⅝	4¼+	¼
11⅞	8⅝	Rockway .96	6	1	11⅝	11⅝	11⅝+	⅛
4⅝	2⅝	Rocor Intl			2⅝	2⅝	2⅝	
16⅝	8¼	Rogers Corp		6	11	11	11	
3⅝	1⅝	Ronco Telep	5	5	1⅝	1⅝	1⅝	
5⅝	2½	Rossmor Cp		24	5	4⅝	4⅝—	⅛
1	⅜	RoyBusn Fd		33	7-16	7-16	7-16—1-16	
2½	1	Rusco Inl		24	1⅝	1⅝	1½—	⅛
10	7	Russell Cp.40	4	7	7⅝	7⅝	7⅝—	⅛
25⅝	15¼	RyanH .50	12	189	20	19⅝	20 +	⅜
7⅝	5⅝	SGLIn .16r	6	1	7½	7½	7½—	⅛
2⅝	1⅝	SGSec .51e		10	1⅝	1⅝	1⅝	
16⅝	10⅝	SGSe pf 1.70		2	16	16	16 +	¼
3⅝	1⅝	SMD Ind		3	2½	2½	2½	
10½	7¼	STPCp .30	9	x25	10⅝	10½	10⅝+	⅛
15⅝	8⅝	Salem .89t	4	18	10½	10¼	10¼+	⅛
10	6½	SCarlo 1.2ae		10	6⅝	6⅝	6⅝	
86	71	SDgo pf 7.80		z100	83½	83½	83½—	2½
77	69	SDgo pf 7.20		z100	76	76	76 +	1
29⅝	26	SDgo pf 2.68		3	28	28	28	
9	3½	SanFr RE	54	17	8⅝	8⅝	8⅝—	⅛
⅞	¼	SFRE wt		5	7-16	7-16	7-16—1-16	
37⅝	30⅝	SanJW 2.60	7	2	35⅝	35½	35½	
3⅝	1⅝	Sargent Ind	5	22	2¼	2⅛	2¼+	⅛
9⅝	6⅝	ScheibE .56	9	17	7⅝	7½	7½—	⅛
8⅝	6⅝	Schenuit .60a	4	1	8	8	8 —	¼
6	2½	Schiller Ind	36	1	2½	2½	2½	
8⅝	5¼	Schrader .30	8	4	7¼	7¼	7¼+	¼
3⅝	1¼	SciMgt .09e	14	1	1½	1½	1½	
19⅝	10¼	SciAtlanta	12	11	17	16⅝	17	
5⅝	2¼	Sealectr Cp	14	1	2½	2½	2½—	⅛
1⅛	½	Seaport Cp	2	4	⅝	⅝	⅝	
10	7½	SeasnAll .20	6	5	8⅝	8⅝	8⅝—	⅛
2	13-16	SecMtg Inv		7	1½	1½	1½	
2	11-16	Seligm Asso		3	⅞	⅞	⅞	
6⅝	3½	Servisco .30	6	3	5⅝	5⅝	5⅝—	⅛
12¼	7¼	Shawin .50b	9	5	8⅞	8⅝	8⅞	
13⅝	4⅝	ShearH .20e	3	32	7⅝	7⅝	7⅝	
4⅛	2	Shelter Res		30	2¼	2⅛	2⅛—	⅛
7¼	3⅝	ShndCp .24t	4	5	6	6	6 +	⅛
33	20½	Shnandh Oil	29	126	23⅝	22⅝	23¼+	⅜
19⅝	10⅝	Sherwd Med	13	32	18⅝	18⅝	18¼+	⅛
3¼	1⅞	Shopwell In	17	11	3	2⅞	2⅞—	⅛
5½	1¾	ShulmTr En		12	2¼	2⅛	2¼+	¼
8⅝	5⅝	Sierrcin .20	7	1	6⅛	6¼	6⅛	
4⅝	3	SikesCp A		3	3	3	3	

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6⅝	3½	Silo Inc	4	6	4¼	4¼	4¼+	⅛
12	7⅝	SkyCity .15r	7	3	11⅞	11⅞	11⅞+	⅛
4⅝	1⅞	Solitron		12	1⅞	1⅞	1⅞—	⅛
14⅛	6⅝	Sonder Brdc.12c	4	10	13⅝	12¾	13⅝+	¾
6½	3⅝	Sorg Paper		1	4¼	4¼	4¼+	⅛
13½	12	Soundsn .40	5	23	13⅝	13⅝	13⅝+	⅛
13⅝	11⅝	SC4.2pf 1.06		1	12½	12½	12½+	⅜
14	11⅝	SC4.3pf 1.08		31	13⅝	12⅝	12⅝—	⅛
14⅝	12½	SC4.7pf 1.19		10	14½	13⅞	14 —	½
23	18⅝	SCEO pf1.68		z50	21¼	21¼	21¼+	½
18	15⅝	SC5.8pf 1.45		2	17¼	17¼	17¼+	⅛
17	14⅝	SC5.2pf 1.30		1	15⅝	15⅝	15⅝—	⅛
28⅛	24⅝	SC9.2pf 2.30		14	26⅞	26½	26⅝+	¼
104⅝	96¾	SCE pf 8.96		1	103	103	103 +	2
20	9	SwstAir .06e	5	7	17⅝	17⅛	17⅝—	⅛
4⅞	2⅝	SwtGFin .10	5	16	3⅞	3⅞	3⅞—	⅛
10	5	Spartek .40	6	1	9½	9½	9½	
8½	5⅝	Spector .10e		10	5¼	5⅝	5⅝—	⅛
6⅝	2⅝	Spectro .12t	4	4	3⅞	3⅞	3⅞—	⅛
2⅞	1⅝	SpedOP .11t	10	9	1⅝	1⅝	1⅝—	⅛
8½	3⅛	Spencer .08e	7	6	3⅞	3¾	3¾—	¼
9⅝	5¼	SpencrF .32	2	7	7⅝	7¼	7¼	
7¼	4⅞	Splentex .48	5	4	5⅝	5⅝	5⅝—	⅛
8¼	4¼	Staffd Lowd		10	4½	4½	4½	
17½	12½	StdAllianc 1	5	3	15	15	15	
14⅛	9	StdMotA .48	5	5	11⅝	11⅝	11⅝+	¼
9½	3¼	StdPac Corp	4	19	8⅝	8⅝	8⅝+	⅛
1	½	StdPrud wt		1	⅞	⅞	⅞	
27⅝	21¾	StdShrs .40r		4	22	22	22 —	¼
15	8⅞	Stange .12	21	4	14½	14¼	14½	
13⅝	10¼	StarSup .76	4	2	11⅝	11⅝	11⅝+	⅛
2⅝	1⅝	Stardust Inc		20	1⅛	1	1 —	⅛
19	11½	StarrtHo .30	6	2	13⅝	13¼	13⅝+	⅜
12⅞	7¼	Steelmt .23r	5	5	7¾	7¾	7¾+	¼
19¾	12	SteonCh .60	6	1	17⅝	17⅝	17⅝	
2⅝	13-16	Sterl Electr	10	20	1⅛	1⅛	1⅛	
10½	6¾	StrutW .20b	7	6	7	7	7 —	⅛
7¼	5⅛	SueAnn .36	7	3	5¼	5¼	5¼	
1⅞	⅝	Summit Org	4	1	15-16	15-16	15-16	
18½	13½	SunElec .48	8	4	14¼	14¼	14¼	
6⅝	2½	Stevcoknit	3	11	3½	3⅝	3⅝—	¼
16⅝	8⅞	Sundanc .20b	6	22	14⅝	13¾	13⅞+	⅛
4⅞	2¼	Supercr .10e	4	x1	3⅞	3⅞	3⅞+	⅛
5⅝	3⅝	SupSurg Mf	7	5	4⅝	4½	4½	
8	4	Supindl .12b	6	x3	5½	5¼	5½+	⅜
3⅝	1⅝	Susquhana		4	2⅝	2⅝	2⅝	
7	4⅝	Synaloy .20b	4	7	4⅝	4½	4⅝—	¼
35¼	20⅝	Syntex .50	9	621	20¾	20⅝	20⅝—	½
10⅝	4⅝	System Eng	26	58	6¼	6	6¼+	¼
2½	1⅛	TFICo Inc		20	1½	1½	1½+	⅛
20¼	16½	Tasty 1.20a	7	2	19⅛	19⅛	19⅛—	¼
5	2½	Techcl Oper		3	2½	2½	2½	
3¾	1⅝	Techcl Tape	4	37	3¼	3⅛	3¼+	⅛
19¾	15½	TelonR .20a	19	2	15⅞	15⅝	15⅝—	⅛
8⅛	3½	TeleCm .22e	5	28	7⅞	7	7⅞+	⅛
7⅛	2⅝	Tenna Corp	7	6	3⅝	3⅝	3⅝	
8⅝	4⅝	Tenneco wt		144	6	5⅝	5⅝—	⅛
3	1	Tenney Eng	17	4	1⅝	1⅝	1⅝	
2⅝	⅞	Tensor Cp	100	13	1	1	1	
21½	10½	Teradyn Inc	56	27	15	14⅝	14½—	½
13½	9	TerraC .60a	5	9	10⅝	10	10⅝+	¼
6⅝	2⅝	Texstar .22t	9	357	6⅝	6⅛	6¼+	⅛
21⅝	10⅝	Textron wt		1	15	15	15 —	¼
1½	½	Thor Cp		1	13-16	13-16	13-16+1-16	
3⅝	2¼	Thorof Mkt	25	2	2½	2½	2½—	⅛
11	5½	Tiffanyl .20	4	27	6	5⅝	6 +	⅛
6⅝	3	Timpte Ind	6	4	6	6	6 +	⅛
18⅛	11¼	Tokheim .60	6	x8	16¼	16	16¼+	⅛
49	43	TolEd pf4.25		z25	46½	46½	46½—	½
108	99	TolEdpf 10		z280	104½	103½	103½—	1½
9⅝	6⅝	ToppsGu .28	5	8	7⅝	7⅛	7⅝+	⅛
16⅝	10⅝	Total pf .70		9	12⅛	12	12 —	¼
3⅝	1⅝	Town Cntry		5	2⅝	2⅛	2⅛	
3⅝	1⅝	Trans Lux		81	2⅞	2⅝	2⅝+	⅛
6⅝	2⅝	Treadway .16t		3	3¼	3¼	3¼—	⅛
15⅝	9⅛	TriStMtr .80	6	4	9½	9¼	9⅝—	¼
7⅝	3⅝	Trico Ind.05e	6	10	5⅝	5⅛	5⅝+	⅛
4⅞	1½	TubosM .22e	2	1	1 10-16	1 13-16	1 10-16+1-16	
6⅝	3	Tofico .20e	5	4	5⅝	5⅝	5⅝	
20⅝	16⅝	TurnrC 1.44	6	1	19⅝	19⅝	19⅝+	¼
5⅝	3	TwinFair	6	17	3¼	3⅛	3⅛	

U

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5¾	3	UIPCp .16	6	9	3⅞	3⅝	3⅝	
3½	1½	UNA Corp		10	1½	1½	1½	
4⅞	2⅞	URSCp .20e	7	6	3¾	3¼	3¼	
6⅝	3⅝	UVInd wt		2	4⅝	4⅝	4⅝	
7⅝	3⅝	Unimax Grp	16	2	6⅝	6¼	6¼—	¼
4	1¾	UnimaxG pf		7	3¼	3⅝	3¼	
3⅞	2¼	Un Invest	18	18	3	3	3	
8¼	8⅝	UnAirPd .56	8	1	8⅝	8⅝	8⅝—	⅛
5⅞	3½	Un Asbestos	6	45	4	3⅞	3 15-16—1-16	
1⅞	7-16	UnBrand wt		21	½	½	½—	⅛
14½	12⅝	UnCosFn .50	7	1	12½	12½	12½—	⅛
2⅛	1	Unit Foods		1	1	1	1	
1½	½	UnNat Corp		1	½	½	½	
7⅝	3¼	UPiece Dy		1	3½	3½	3½	
7½	5¼	USBan Trst		2	6⅛	6⅛	6⅛	
12	8⅝	USFltr .24	6	x30	9½	9⅝	9⅝—	⅛
7⅛	5⅝	UnRltT .83e	12	16	6⅝	6⅝	6⅝	
3-16	1-16	UnRltT wt		8	⅛	⅛	⅛—1-16	
5⅝	3½	USNat Rsrc	4	18	4⅝	3⅞	4⅛+	¼
3⅝	1⅝	US Radium	188	18	2⅞	2¼	2⅝—	½
15⅝	7⅛	UnityBuy S	4	1	7⅝	7⅝	7⅝—	⅛
3	2	UnivClg .05	5	1	3	3	3 +	⅛
3⅝	⅝	Univ Contnr		13	2⅝	2½	2½—	⅛
13⅝	4¼	UnivRs .08e	13	14	12⅛	11⅞	12 +	¼
11¼	5⅞	UnvSav .48	4	2	10⅞	10⅞	10⅞+	¼

V

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
13⅝	8⅝	Valmac .70	2	1	9¾	9¾	9¾	
2¼	1½	VLDvC .02e		8	2¼	2⅛	2⅛	
9⅛	5⅝	VanDo.n .44	5	9	8⅛	8	8	
13⅝	6½	Veecolns .32	8	3	9½	9¼	9½—	⅛
7⅝	2⅝	Vernitron	6	7	4	3⅞	4	
5⅝	2⅝	Vesely Co	11	1	2⅝	2⅝	2⅝—	⅛
2⅞	1⅝	Viatech Inc		1	2⅝	2⅝	2⅝+	⅛
2⅛	⅝	Viking Genl		3	¾	¾	¾	
4⅞	2	Vintage Ent		5	2⅝	2⅝	2⅝+	⅛
4⅝	2¼	Vishay Intrl	4	13	2⅝	2⅝	2¼	
3⅞	2⅛	VisualGr	5	2	2⅛	2⅛	2⅛+	⅛
5⅛	1¾	Vulcan Corp	1	2	2⅝	2⅝	2⅝	
11¼	6⅝	Vulcinc .50	3	x2	8⅝	8⅝	8⅝+	⅛

W - X - Z

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6	2⅝	WTC Inc .10	20	9	2½	2⅝	2⅝—	⅛
21¼	15½	WUIInc .80	6	5	18	18	18 +	¼
9⅝	3⅞	Wabash .25e	6	38	9	8¾	9 +	⅜
9⅝	5⅝	Wacknhl .40	6	18	5⅞	5⅝	5⅞+	⅛
4 13-16	2¼	Walnoco Oil	10	4	4½	4½	4½	
4⅝	2⅞	WallacS .20e	5	10	3⅝	3⅛	3¼—	⅛
20	10⅝	WangLb .12	10	25	13	12⅝	13 +	⅛
15⅝	9	WangLB .22	9	7	11½	11⅛	11⅛+	⅛
7⅝	3	WarC pfC.05		32	4⅞	4¾	4¾	
41⅞	21¾	WasPstB .50	9	7	41⅝	41⅝	41⅝	
21⅝	14¼	WRIT 1.76	13	6	21¾	21½	21¾+	⅛
8⅛	5½	WeldTu Am	4	5	6⅝	6⅝	6⅝	
11⅝	9⅛	Westals Pll	19	8	9½	9½	9½—	⅛
9⅛	6¼	WstFinl .15a	5	25	7¼	7¼	7¼+	⅛
9⅞	6¾	Whippny .60	9	2	6¾	6¾	6¾	
3¼	1⅞	Whitehal Cp	5	8	2	2	2	
1¼	⅜	Whittakr wt		7	½	½	½	
3⅝	1⅞	Wichita Ind	6	58	3	2⅞	3 +	⅛
2	⅞	Wilcx G		19	⅞	⅞	⅞	
9⅞	6½	Wmhous .30	7	1	6⅞	6⅞	6	
4⅝	2⅞	WilsonBr .30	4	4	3⅝	3⅝	3⅝	
11	7¼	Winkimn .40	5	2	8	8	8	
5¼	3	Wood Ind		3	3½	3½	3½	
11⅝	5½	Worcest Cff	20	1	6⅝	6⅝	6⅝—	¼
12⅛	6¼	WorkWr .60	6	11	10¾	10¾	10¾	
6½	3⅝	Wrather Cp.85e	8	16	4⅝	4½	4½—	⅛
1¼	11-16	Wright Har	13	109	1⅛	1 1-16	1 1-16—1-16	
6⅞	3⅝	WyleLab .28	5	4	5⅝	5⅛	5¼—	⅛
12	9½	WymBn .50a	7	1	10⅛	10⅛	10⅛	
20⅝	12	Xonics Inc	11	13	15½	15⅜	15½+	½
8⅝	7⅝	ZeroMfg .28	5	x5	7⅝	7⅝	7⅝—	⅛
12	4½	Zimmer .06e	10	9	7⅝	7	7⅝+	⅛

Quotations in Canadian funds.
Quotations in cents unless marked $

	High	Low	Last	Ch'ge
5911 Abitibi	$10¼	10	10	— ⅛
10325 Agnico E	480	465	465	
2500 Agra Ind A	$6½	6⅝	6⅝	
5720 Alta Gas A	$13	12⅞	13	
35 Alta Nat	$27⅝	27⅛	27⅛—	⅜
100 Algo Cent	$11½	11½	11½	
500 Alliance B	415	410	415	+ 5
250 Alminex	$6¾	6⅝	6¾	
800 Alco A	$11⅞	11½	11½—	⅜
1053 BP Can	$8	7¾	7¾—	⅛
6025 Bank N S	$½	41⅞	42½+	¼
104 Beth Cop A	$11¼	11¼	11¼	
1200 Block Bros	435	430	430	—15
60600 Bovis Cor	69	65	65	— 3
872 Bralor Res	285	280	280	— 2
880 Bramalea	$5¾	5¾	5¾+	⅛
1100 Brameda	105	103	103	+ 1
340 Brenda M	$7	6⅞	6⅞	
400 Bridger	$6⅝	6⅝	6⅝	
1200 BCFP	$22½	22⅝	22⅝—	⅛
2317 BC Phone	$13	13	13	+ ⅛
1800 Brunswk	$5⅛	495	5⅛+	⅛
465 Budd Auto	$5⅛	5½	5⅛	
2400 Cad Frv	$9⅝	9⅝	9⅝	
4106 Cal Pow A	$30¾	30	30¾+	¾
8450 Camflo	$9⅞	9	9⅞—	⅜
800 Campau A	415	415	415	
1350 C Nor West	$7½	7¼	7¼—	¼
5630 C Pakrs C	$18	17⅝	17⅝—	½
1300 Can Perm	$15½	15½	15½—	⅛
6500 C Tung	450	445	445	—15
2100 C Cablesy	$15⅝	15½	15½	
100 CGE	$23	23	23	— ½
3300 Cl Bk Com	$24⅞	24⅝	24⅞+	¼
3605 Cdn Tire A	$39¼	39	39	— ½
1700 C Uilties	$12⅝	12⅝	12⅝	
10 Cassiar	$5¼	5¼	5¼—	⅛
4600 Celanese	335	330	330	
3450 Chieftan D	$10¼	10	10	
5350 C Holiday I	360	350	350	—10
1000 Con Bldg	236	236	236	
230 Con Distrb	375	375	375	
2217 Cons Gas	$12½	12½	12½—	⅛
2700 Con Fardy	300	290	290	— 8
1325 Craigmt	$5⅝	5½	5½	
1400 Crush Intl	$8⅝	8⅝	8⅝+	⅛
1740 Cyprus	$9	8⅞	8⅞+	⅛
662 Denison	$51⅝	51¾	51⅝+	⅛
9726 Dicknsn	470	430	435	—10
4431 Dofasco A	$25⅛	25	25	— ⅛
875 Dom Store	$14¼	14¼	14¼—	⅛
566 Du Pont	$12⅞	12⅞	12⅞—	⅜
150 Dylex L A	$5⅝	5⅝	5⅝	
2321 East Mal	195	190	190	
3200 Electro A	350	340	345	— 5
50 Emco	$6	6	6	+ ¼
4850 Falcon C	$6⅛	5¼	5¾—	½
2211 Falcon	$34	33⅝	33⅝—	⅜
325 Fed Ind A	$5	5	5	+15
250 Fed Pion	$25⅝	25⅝	25⅝—	⅜

Toronto Stocks

Closing Prices Nov. 15, 1976

	High	Low	Last	Ch'ge
725 Ford Cnda	$87½	87½	87½—	½
1000 Francana	$6	6	6	
100 Fruehauf	$5¾	5⅝	5¾	
100 G Distrb A	$7⅛	7⅛	7⅛—	¼
3500 Gnt Mascl	120	118	120	+ 1
2400 Gibraltar	$5⅞	5½	5⅝—	⅛
550 Goodyear	$11½	11½	11½	
1000 Granduc	97	97	97	+ 2
425 Gt Oil Sds	$5	5	5	
100 GL Paper	$27¾	27¾	27¾	
23 Gt W Life	$48¾	48¾	48¾	
184 Greyhnd	$16	16	16	— ¼
490 Guar Trst	$5¼	5¼	5¼—	⅛
100 Hambro C	285	285	285	
2600 Hard Crp A	490	490	490	—10
1440 Hawker A	490	480	480	—10
800 Hayes D A	$6⅛	6	6	
400 H Bay Co	$15⅝	15½	15½—	¼
2580 IAC	$16½	16	16¼+	⅛
400 Indal	$13½	13½	13½+	⅛
320 Indusmin	$10¼	10¼	10¼	
100 Inglis	$13⅞	13⅞	13⅞—	⅛
200 Inland Gas	$9½	9	9½	
3410 Inter-City	$5⅝	5½	5½	
1300 Int Mogul	282	282	282	— 3
8253 Int Pipe A	$13¼	13	13⅛—	¼
1550 Inv Grp A	$6¾	6⅝	6¾+	⅛
900 Jannock	$6⅞	6⅝	6⅞+	¼
1735 Kaser Re	$13⅛	13	13⅛+	⅛
1675 Kaps Tran	56	55	55	— 1
300 Kelsey H	$11¾	11¾	11¾	
2092 Kerr A A	$13⅛	12⅞	12⅞—	⅜
300 Kottler A	485	485	485	+10
634 Labatt A	$17⅝	17¼	17¼	
225 Lab Min	$32¼	32	32	— ¼
1500 Lacana	355	350	355	
400 LOnt Cem	330	325	330	+10
617 LL Lac	160	155	155	
5316 Lob Co A	310	310	310	
3800 Lob Co B	310	305	310	
200 Loeb M	255	255	255	
150 MICC	$8¾	8¾	8¾—	¼
100 Mclan H A	$6¾	6¾	6¾—	¼
6768 MB Ltd	$21⅛	20⅞	20⅞—	⅛
220 Malgmi A	$15½	15	15	
800 McGraw H	450	450	450	—10
7000 Moore	$33⅝	32⅞	33	
2900 Murphy	$6⅞	6¾	6⅞	
200 Nabrs Dlg	$14	14	14	
480 Nat Trust	$13¾	13¾	13¾	
4200 Neonex	165	160	161	— 1
7595 Noranda A	$33¼	33	33	
2478 Norcen	$11	10⅞	10⅞	
650 NTecm B w	$13	13	13	
1225 Nowsco W	$16½	16¼	16¼—	½
400 OSF Ind	320	315	320	
7000 Orchan A	242	236	236	— 8
619 Oshawa A	365	365	365	
7200 Pamour A	370	350	350	
5845 PanCan P	$21⅞	21¾	21¾	
678 Patino N V	$16½	15½	16½+	1½
800 Pembin A	330	325	325	— 5
500 Petrofina	$14½	14¼	14¼—	¼
795 Pine Point	$31½	31⅜	31⅜	
1100 Placer	$19½	19½	19½—	⅛
435 Redpath A	$26¼	26	26	— ¼
521 Reed Oslr A	$6	6	6	
7975 Revnu Prp	67	65	67	+ 2
300 Scotts	$7⅞	7⅞	7⅞—	⅛
4240 Shell Can	$14¼	13⅞	14	— ⅛
6319 Sherritt A	$6¼	6¼	6¼	
950 Siebens	$12⅝	12½	12½—	¼
250 Sigma	$18½	18½	18½+	½
11851 Simpsons	$5⅝	5½	5⅝+	⅛
180 Simpson S	$9	9	9	+ ⅛
1450 Slater Stl	$7¾	7½	7½—	⅛
150 Talcorp	$11⅞	11⅞	11⅞	
300 Southm A	$20	19¾	20	+ ¼
3885 Stelco A	$25⅛	24¾	24⅞—	⅛
125 Steep R	176	171	171	—10
2575 Teck Cor A	480	475	480	
3600 Teck Cor B	445	425	445	+15
304 Tex Can	$24¼	24¼	24¼	
5900 Thom N A	$11½	11⅛	11⅛—	⅛
3224 Tor Dm Bk	$19¼	18⅞	19⅛+	⅜
550 Tor Star b	$14⅝	14	14	— ¼
6801 Traders A	$14	13¾	14	+ ¼
3860 Trns Mt A	$9¼	9	9⅛	
8464 TrCan PL	$12⅝	12¼	12⅝+	⅛
10 Un Carbid	$19⅞	19⅞	19⅞—	⅞
955 UGas A	$8⅝	8⅜	8½+	⅛
1250 U Siscoe	$6	6	6	— ⅛
3000 Upp Can	100	100	100	
200 Van Der	245	245	245	+ 4
2502 Voyager P	$15¼	14⅞	15¼+	⅛
100 Weldwod	$11⅞	11⅞	11⅞+	⅛
300 Wstburne	$9¾	¾	9¾—	⅛
800 West Mine	485	480	480	— 5
5828 Weston	$12⅛	12	12⅛—	⅜
1050 Woodwd A	$16¼	16⅛	16⅛	
2060 Yk Bear	275	271	272	— 3
1000 Yukon C	144	143	143	+ 1

Total sales 1,455,747 shares

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $.

		High	Low	Last	Ch'ge
5391 Bank Mont	$	15⅛	14⅞	15⅛+	¼
1800 Cnd Int Pow	$	14½	14½	14½—	¼
543 Canron	$	22⅝	22⅝	22⅝+	⅛
355 Con Bath	$	29	29	29	—1
650 Dom Bridge	$	18	18	18	
2000 Dom Text	$	7⅝	7⅝	7⅝—	⅛
580 Imasco	$	20¼	22	22	— ¼
1185 Royal Bank	$	26¾	26⅝	26⅝—	⅛
950 Roy Trust A	$	17	17	17	— ¼
8400 Steinberg A	$	14½	14	14	— ½
645 Zellers		325	320	320	—6
27700 Molson A	$	17¾	17½	17½—	¼

Tokyo Exchange

Nov. 15, 1976

	Price Yen		Price Yen
Asahi Glass	318	Matsu E. Wks.	646
Canon	325	Mitsubi Hvy. Ind.	116
Dai Nip.Print.	493	Mitsubi Corp.	420
Fuji Bank	282	Mitsui Co.	430
Fuji Photo	663	Mitsukoshi	440
Hitachi	187	Nippon Elec.	205
Honda Motor	641	Sharp	333
C. Itoh	285	Shiseido	1,200
Japan Air L.	1,950	Sony Corp.	2,300
Kaisai El. P.	670	Sumitomo Bk.	280
Kao Soap	620	Taisho Marine	290
Kirin Brewery	352	Takeda Chem.	223
Komatsu	299	Teijin	125
Kubota	321	Tokio Marine	447
Matsu Ind.	597	Toray	123
		Toyota Motor	906

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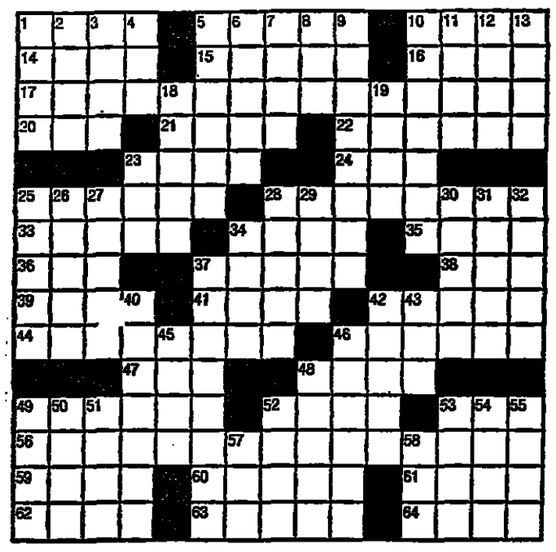
CROSSWORD — Edited by Will Weng

ACROSS

1 Standing water
5 Parsley unit
10 Offspring
14 Skating leap
15 Durable cloth
16 Horse's gait
17 Estimable person
20 Eye problem
21 California export
22 Buck
23 Infant
24 Go by air
25 —it rich
28 Estimable people
33 Miss Dunne
34 Take out
35 Have the nerve
36 Electrical unit
37 Securities
38 Fasten
39 Malefic
41 Old name of the Amu Darya
42 Pursuit
44 Estimable people
46 Spasms
47 Against
48 Genesis man
49 Was dissonant
52 Door feature
53 Miss MacGraw
56 Estimable person
59 Open
60 Zoo denizen, for short
61 Nap
62 Decline
63 —precedent
64 "The—the limit!"

DOWN

1 Plats
2 Way out
3 Count on
4 Letter
5 Early copier of mss.
6 Ersatz
7 Prevalent
8 Office-holders
9 Estimable people
10 Pompous
11 City on the Oka
12 —bene
13 Ukrainian river
18 Wide-eyed
19 Campus figure
23 Container
25 Temptress
26 Famed fountain
27 Memento
28 Set of species
29 Automotive pioneer
30 Fixes the eyes
31 Mill's input
33 Clans
34 Religious opinion
37 Nonestimable ones
40 Professorial forte
42 Old pen
43 Jardiniere
45 Active one
46 He found the Pacific
48 Plant grafts: Var.
49 Torment
50 Delhi V.I.P.
51 —impasse
52 Agitated state
53 Uncontrolled
54 Do-nothing
55 Chemical endings
57 Pronoun
58 Sullivan and McMahon



WEATHER

	C	F	
ALGARVE	15	59	Clear
AMSTERDAM	7	45	Cloudy
ANKARA	18	64	Cloudy
ATHENS	17	63	Cloudy
BEIRUT	25	77	Cloudy
BELGRADE	9	48	Rain
BERLIN	7	45	Rain
BRUSSELS	7	45	Cloudy
BUCHAREST	12	54	Overcast
BUDAPEST	10	50	Fog
CASABLANCA	17	63	Cloudy
COPENHAGEN	4	39	Clear
COSTA DEL SOL	16	61	Clear
DUBLIN	9	48	Cloudy
EDINBURGH	8	46	Cloudy
FLORENCE	18	64	Cloudy
FRANKFURT	6	43	Rain
GENEVA	8	46	Cloudy
HELSINKI	0	32	Overcast
ISTANBUL	17	63	Clear
LAS PALMAS	21	70	Cloudy
LISBON	14	57	Clear
LONDON	7	45	Variable
LOS ANGELES	11	52	Cloudy, fog
MADRID	11	52	Clear
MILAN	13	55	Cloudy
MONTREAL	0	32	Snow
MOSCOW	2	36	Overcast
MUNICH	5	41	Rain
NEW YORK	6	43	Overcast
NICE	17	63	Clear
OSLO	−1	30	Cloudy
PARIS	9	48	Cloudy
PRAGUE	5	41	Rain
ROME	15	59	Clear
SOFIA	9	48	Rain
STOCKHOLM	0	32	Snow
TEHRAN	13	55	Partly cloudy
TEL AVIV	27	81	Clear
TUNIS	15	59	Cloudy
VIENNA	6	43	Rain
WARSAW	6	43	Rain
WASHINGTON	6	43	Overcast
ZURICH	6	43	Rain

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

November 15, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Baerbond SF623.49
— (d) Conbar SF748
— (d) Grobar SF553
— (d) Stockbar SF832

BANQUE VON ERNST & CIE.:
— Crossbow Fund SF4.61
— CSP Fund SF22.98
— ITP Fund N.V. $7.47

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $14.24
— (w) Capital Italia S.A. $7.56

CREDIT SUISSE:
(d) Actions Suisses SF249
— (d) Canasec SF508
— (d) C.S. Fonds-Bonds SF74.50
— (d) C.S. Fonds-Int'l SF60.25
— (d) Energie-Valor SF79
— (d) Usec SF602
— (d) Europa-Valor SF115.50

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.20
— (d) Int'l Rentenfond DM73.10

FIDELITY:
— (w) Fidelity Amer. Assets $17.37
— (d) Fidelity Dir. Svgs. Tr. $53.65
— (w) Fidelity Int'l Fund $16.28
— (w) Fidelity Pacific Fund $29.70
— (d) Fidelity World Fd. $11.25

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd $30.41
— (w) G.T. Dollar Fund $5.79

JARDINE FLEMING:
— (r) Jardine Japan Fund $50.58
— (r) Jard. Sth East Asia $11.63

LLOYDS INTERNATIONAL MGT S.A.:
— + (w) Lloyds Intl Growth SF364
— + (w) Lloyds Int'l Income SF355

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund $101.03
— (w) Sterling Fund $102.10

SEPRO:
— (w) Sepro (N.A.V.) $12.51

SOFID GROUPE GENEVA:
— (r) Parfon Sw. S. Est. SF1.585
— (r) Securwiss SF935

SWISS BANK CORP.:
— (d) America-Valor SF447.50
— (d) Intervalor SF61.75
— (d) Japan Portfolio SF264.75
— (d) Swissvalor New Ser SF208.50
— (d) Univ. Bond Select. SF84.50
— (d) Universal Fund SF89.33

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh. SF32.50
— (d) Bond Invest SF73.50
— (d) Convert-Invest SF74.50
— (d) Eurit Europe Sh. SF107
— (d) Fonsa Swiss Sh. SF87
— (d) Globinvest SF80
— (d) Pacific Invest SF73.50
— (d) Rometac-Invest SF315
— (d) Safit South Afr. Sh SF138.50
— (d) Sima Swiss Rr Est. SF131.50

UNION INVESTMENT Frankfurt:
— (d) Atlantictonds DM15.45
— (d) Europafonds DM30.10
— (d) Unifonds DM19.60
— (d) Unirenta DM45.60
— (d) Unispecial I DM55.00

Other Funds

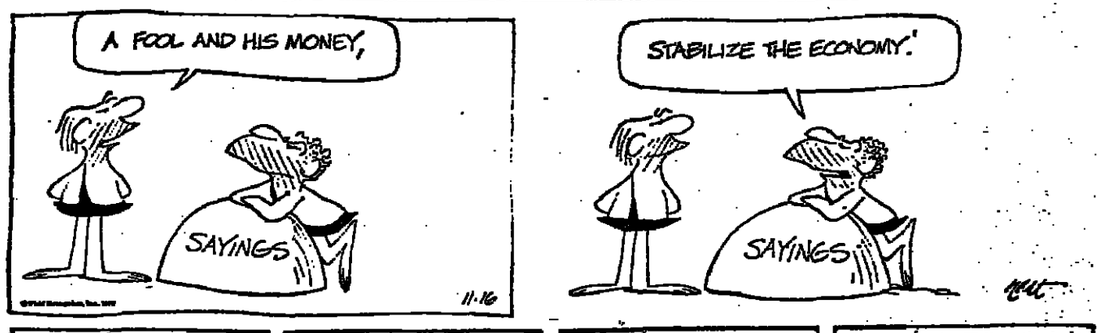
(w) Alexander Fund $6.32
(d) Trusteor Int. Fd (AEIF) $7.97
Austral Select Fd. $1.67
(w) Brownlnvest $13.55
(d) Can. Gas & Energy Fd. $12.32
(d) Can. Secur Growth Pd. $4.62
(d) A.G.F. Japan Fd. $8.13
(d) Capital Rentinvest LF1.140
(d) Citadel Fund $3.02
(i) Cleveland Offshore Fd. $852.99
(w) Convert. Fd. Int. A Certs $7.80
(w) Convert. Fd. Int. B Certs $12.75
(d) Convert. Bond Fd. N.V. $8.89
(i) Crosby Fund S.A. $4.44
(w) D.G.G. $36.15
(d) Dollar Fund (ex-div.) $0.99
(d) Dreyfus Fund Int'l $12.90
(w) Dreyfus Intercontinent. $11.40
(w) Europe Obligations LF1.035
(w) First Intern't Fd. $128.15
(w) First Int'l Realty Sec. $13.96
(d) First Nat'l City Fund $27.16
(w) Fleming Fund S.A. $57.11
(w) Fonselex Issue Pr. SF1.686
(d) Formula Selection Fd. SF63.05
(d) Fonditalia $9.13
(d) Fund of N.Y. (ex-div.) $0.66
(w) Future Australia Fd. $7.89
(w) Guardian Gr. Fd. Int'l $7.44
(w) Harding Intl. Fd. $0.87
(w) Hausmann Holdgs. NV. $7.425
(i) H.O.I.T. Hobes $54.75
(d) Icofund $9.50
(d) Interfund S.A. $8.26
(w) Intermarket Fund $115.57
(w) Int'l Inc Fund (Jersey) $34.49
(r) Int'l Securities Fund $5.24
(r) Invest Atlantiques $33.88
(d) Italamerica S.A. Fund $7.84
(r) Italfortune Int'l Fd. S.A. $6.81
(w) Japan Growth Fund $17.36
(d) Japan Selection Fund $46.18
(w) Japan Pacific Fund $18.24
(d) KB Income Fund LF1.535
(d) Kleinwort Benson Int.F. $11.06
(w) Kleinwort Bens. Jap. F. $21.53
(r) Leverage Cap Hold $31.04
(w) Lucifund $19.32
(m) MAGNUM Fund Ltd $26.77
(d) Mediolanum Sel. Fund $9.33
(d) Neuwirth Int'l Fund $1.39
(d) Neuwirth Inv. Fund $2.84
(w) N.A.M.P. $65.03
(w) Nippon Fund $44.80
(w) Nor Amer. Inv. Fund $5.89*
(w) Nor Amer Bank Fd. $5.82*
(r) Pegasus Intern'l $5.85
(d) Putnam Intern'l Fund $21.01
(d) Renta Fund LF1.916
(d) Rentinvest LF87
(d) Safe Trust Fund $10.20
(w) Samurai Portfolio SF98.70
Share Realty N.V. SF15.51
Share International N.V. $4.62
(w) SMH Special Fund DM86.10
(d) Soros Fund $246.95
(w) Star Fund $4.87
(w) Talent Global Fund $5.84
(w) Tokyo Pac. Hold. (Sea) $26.53
(w) Tokyo Pac. Hold N.V. $38.25
(w) Transpacific Fund $21.12
(w) United Cap. Inv. Fd. $12.82
(d) U.S Trust Invest Fd. $11.16
(w) Western Growth Fd. $5.33
(w) Western Hedge Fund $1.253.84
(w) West Proprietary N.V. $1.450.47
(d) World Equity Grth Fd. $387.26
(w) Worldwide Securities $46.97
(w) Worldwide Special $3.419.73

DM — Deutsche Mark; * — Ex-dividend: ? — New; N.A — Not available; SF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked; b — bid. Change F/V $10 to $1 per unit.

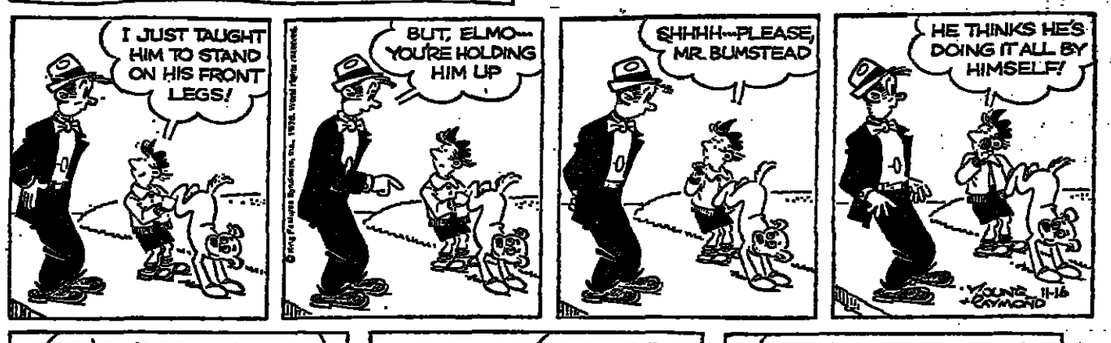
PEANUTS



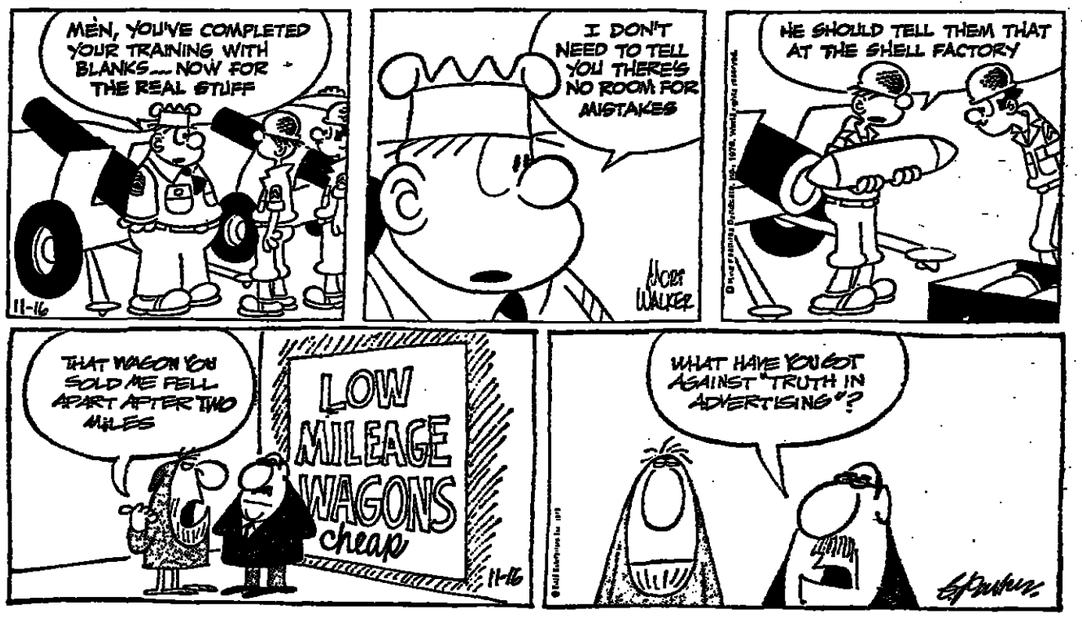
B.C.



BLONDIE



BEETLE BAILEY



WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



RIP KIRBY

JUMBLE® — that scrambled word game

BY HENRI ARNOLD and BOB LEE

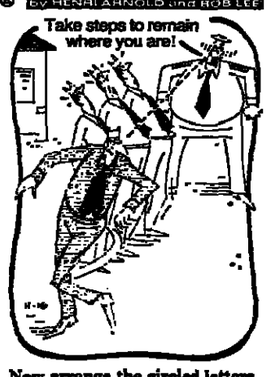
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NIRED

TAIMY

LIMUHE

OTTYNK



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here: "_____ _____"

(Answers tomorrow)

Yesterday's Jumbles: STAID OUNCE SLOGAN PEWTER
Answers: *Rather big for ballet these days* — AUDIENCES

DENNIS THE MENACE



"I WORE IT THREE TIMES ALREADY... WHEN DOES IT STOP BEIN' MY NEW SUIT?"

هكذا من الأصل

BOOKS

THE BRIC-A-BRAC MAN
By Russell H. Greenan. Random House. 211 pp. $7.

MAGIC
By William Goldman. Delacorte. 243 pp. $7.

Reviewed by Christopher Lehmann-Haupt

WHAT is so special about a Russell H. Greenan extravaganza? I wish it were time to celebrate his gift for the joyfully sinister and macabre, and to toast the charmingly nihilistic thieves, swindlers and murderers that have sported in his first five novels—"It Happened in Boston?," "Nightmare," "The Queen of America," "The Secret Life of Algernon Pendleton" and "Heart of Gold." I get the feeling that through some oversight or taxonomical confusion (Mr. Greenan's books are difficult to classify, therefore hard to explain), not enough readers are aware of what delightful fun he is poking at the notion that human beings are superior to skunk cabbages.

But it is not the suitable time for celebration, because for one thing Mr. Greenan will probably write plenty more of his extravaganzas before he's finished. For another thing, we have before us today the latest specific example of his work—"The Bric-a-Brac Man," about Arnold Hopkins, a small-time Boston antiques dealer who is forced by a turn of ill fortune from a profession of chicanery into a life of crime, crime being, in Arnold's opinion, "really only business carried on by other means."

Poor Arnold Hopkins. He is really more swindled against than swindling, which is why we grow fond of him in the first place. It's not his fault that he can't cover a bad check for $800 he has passed to a widow for $7,000 worth of Japanese ivory netsukes: Who thought both the $7,000 and the netsukes would disappear when a prospective customer is killed in a mysterious accident? All Arnold wants is to get far enough ahead in the game to open a little antiques shop on Harvard Square. So we can hardly condemn him for accepting a proposal to do a little second-story work from his friend Barney Slocum, who is so *au courant* when it comes to antiques and language that he knows where all of Boston's marketable knick-knacks reside, and uses expressions such as "hopefully," "between you and I," and "at this moment in time." We don't even blame Arnold for selling his soul to a madman who claims to be the devil. Anything goes in the bric-a-brac trade, and Arnold's soul is surely bric-a-brac.

Once Mr. Greenan has us hooked on Arnold's problem, he seeds his story with the most bewildering set of clues to its resolution. Why does Arnold have a cousin who is an identical replica of Arnold? Why is this cousin good at karate? Why does he want Arnold to burglarize the mansion of three sisters who never go out of doors without covering their faces with veils? And how are we to distinguish the pertinent clues from what may merely be Greenan whimsy—for instance, the presence in the story of René Beauchamp, who runs himself ragged every day dusting and mopping his collection of dollhouses, or of Barney Slocum's wife, who is part in gonistic mood" ever attends the opera wished to, we can these questions until page of "The Bric- And one doesn't wi Mr. Greenan's surp much fun.

To appreciate fu Mr. Greenan is a atmosphere in which figured ladies and murderers are not n but amusing, one nee such a book as Willia "Magic," the 10th and by the writer who is k known at the momen written the book and for "Marathon Man."

Like "The Bric-a- "Magic" is extremel begins with excerpts a nal written by a chim Pats, who, it later a ventriloquist's dum still later turns out keep a journal becau other half of the s schizoid personality.

"Magic" is also fas We know something is going to happen so the time because there prologue in which tracking deer in th comes upon a cabi somebody or something ing. And Mr. Gold his plot so as to keep between puzzlement a tion.

But when "Magic" said digested, it leav taste except for its It seems to have been no other purpose this —and unlike good m crets are all too appar performance is over. farther away one get Bric-a-Brac Man" its special atmosphere sti might even argue that an is saying somethin about antiquity and it corruption. But that wax ponderous over a is the very opposite.

Christopher Lehmann book reviewer for York Times.

Best Sel

The New York Ti

This list is based on more than 250 bookstore the United States. Wee necessarily consecutive

FICTION

This week

1 Sleeping Murder, by Agatha Christie
2 Trinity, by Leon Uris
3 Storm Warning, by Al Higgins
4 Slapstick, by Kurt Vo negut
5 Touch Not the Cat, by Mary Stewart
6 Dolores, by Jacquelin Susann
7 Ordinary People, by Judi Guest
8 Blue Skies, No Candy by Gael Greene
9 Wednesday the Rabbit G Wet, by Harry Kemelman
10 The Lonely Lady, by Har old Robbins

GENERAL

1 Passages, by Gail Sheeh
2 Roots, by Alex Haley
3 Your Erroneous Zones, b Wayne W. Dyer
4 The Right and the Powe by Leon Jaworski
5 The Grass Is Always Greener Over the Septi Tank, by Erma Bombeck
6 Adolf Hitler, by John Toland
7 Blind Ambition, by John W. Dean 3d
8 Fire and Ice, by Andrei Tobias
9 Blood and Money, by Thomas Thompson
10 A Man Called Intrepi by William Stevenson

Solution to Previous Puzzle

A	Z	U	R	E		G	A	I	T		A	S	A	B
C	A	N	A	L		R	I	S	E		M	E	G	A
A	S	T	H	E	W	O	R	L	D	T	U	R	N	S
D	U	O		C	H	A	S	E		A	L	E	U	T
		S	T	E	N			T	S	E	T	S	E	
D	E	S	I	S	T		G	R	I	S	T			
A	T	T	N				A	I	N	E		A	T	L
T	H	E	S	U	I	D	I	N	G	L	I	G	H	T
E	S	T		N	O	O	N			R	O	A	D	
		S	I	L	T	S		A	G	E	N	T	S	
R	A	M	A	I	E			P	R	O	S			
O	L	I	V	E		P	A	R	T	S		S	R	A
G	E	N	E	R	A	L	H	O	S	P	I	T	A	L
E	N	G	R		P	E	E	P		E	N	A	C	T
T	E	S	S		T	A	M	S		L	A	I	R	E	S

BRIDGE — By Alan T

In a light-hearted mood, South introduced a psychic bid of one spade when his partner's opening bid of one diamond was doubled on the diagramed deal. This is an old idea, aimed at talking the opponents out of a likely spade contract. It has fallen into disuse because experienced opponents can expose the situation without too much difficulty, usually by an immediate double, while the psychic bidder's partner may take him seriously with unfortunate results.

Not unnaturally, North raised to four spades when West did not choose to bid his clubs, and South had to suffer the consequences of his own frivolity.

East was for some reason unable to read his partner's opening heart lead as a singleton. He won with the ace and carelessly returned the nine, neglecting the obvious necessity to play the queen and pin the remaining honor in the dummy. He was astonished to see his partner ruff after declarer played low.

South had to decide whether West had made an unusual lead of the four from Q-4 doubleton, or East had foolishly returned the nine from Q-9, and had reached the correct conclusion.

West was still in the dark about the heart suit, although he might have suspected the South's bid suggested five spades, and East double at least three, a total of 15 cards in the

West should now have to clubs, but he made an native shift to a low South won with the ace my, cashed two spade and ruffed a diamond. heart w ner, throwing singleton club, and l over.

Sooner or later East score a trump trick, the and last trick for the de who were left to argue their relative culpability disaster.

NORTH (D)
♠ AK42
♡ 5J6
◇ AKJ852
♣ 8

WEST
♠ 974
♡ 4
◇ Q97
♣ K10432

SOUTH
♠ 865
♡ K7532
◇ 4
♣ 95

Neither side was vulnerable.

North	East	South	West
1 ◇	Dbl.	1 ♠	2 ♣
4 ♠	Pass	Pass	Pass

West led the heart four

eelers Top Dolphins, Cardinals Win

ie Leads Attack

Dave Brady

GHT, Nov. 15 (WP).
the usual blur be-
changing of eras was
sharp focus yester-
ami Dolphins. Un-
ast, when they were
Super Bowls—one
season—the Dolphins
a way to beat the
lers, although they
ck Terry Brad-
game in the first
a wrist injury, stop-
in the Miami
the outset of the
and were trailing
drove toward the

ch, Bob Griese
defensive tackle
third-and-six at
it and it was all

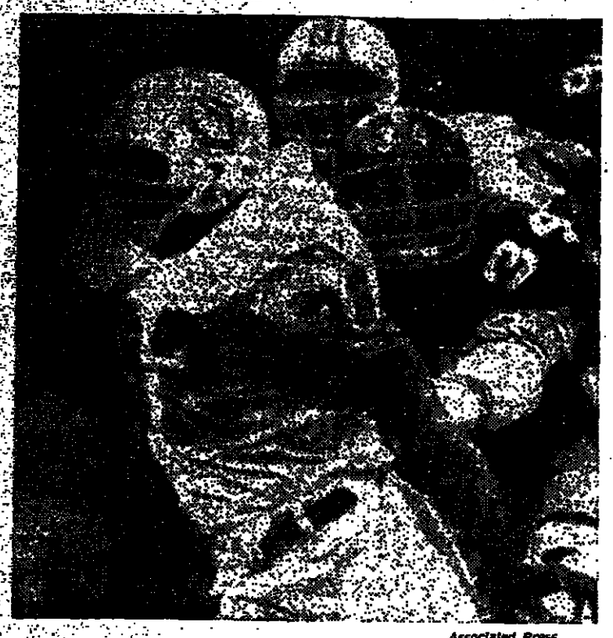
blow shot out of
rookie quarterback,
from Boston Col-
the shifting en-
pass coverage
a 24-yard pass to
Frank Lewis. That
insurance touchdown
yard line by reserve
Reggie Harrison for
that just about
The Dolphins' last

ers, leading by 7-3 in
quarter, had gone 84
Miami one-yard line.
was stopped on
by inside linebacker
Pittsburgh passed up
attempt that would
almost automatic for
straight-ahead crack by

Griese Sacked

from 20 a charge that
and Griese began
the ball as if the
would go the necessary
to tie the score.
sacked him beyond
distance and, after the
Coach Chuck Noll was ask-
any misgivings about

hen I made the deci-
coach said, "because I
would make it the way
running the ball (258
thing to 116 for the
But I had a lot of
when we didn't make



Associated Press.
Miami's Benny Malone evades Pittsburgh's Andy Russell.

It was the first time that the Steelers had defeated the Dolphins in four games, including a preseason contest.

The Dolphins scored in the third quarter on a 45-yard field goal by Garo Yepremian. The Steelers went 78 yards to score their winning touchdown and 86 for their first touchdown, which was made in the second quarter on a 21-yard run by Harris.

Bradshaw was injured as he unloaded an incomplete pass in the face of a pass rush by reserve tackle Don Reese of the Dolphins. Reese's lunge carried him into the quarterback after he had released the ball and Reese rolled Bradshaw over when they went down as defensive end Joe Jones of the Browns had on Oct. 10, when Bradshaw was sidelined with back and neck injuries.

Bradshaw was taken to a hospital for X-rays almost immediately and watched the game on television while waiting for the news. The X-rays were negative.

Broncos 17, Chargers 0

At San Diego, Rick Upchurch caught a 59-yard pass from Steve Ramsey for a touchdown and set up a field goal with a 28-yard punt return to lead Denver to a 17-0 victory over the Chargers.

Denver stayed in second place in the AFC's Western Division with a 6-4 record and the Chargers remained in third, 4-6, despite losing their fourth straight.

Denver scored its first touchdown after safety Steve Foley intercepted San Diego quarterback Dan Fouts's pass and returned it five yards to the Broncos' 22-yard line.

Raiders 21, Chiefs 10

At Oakland, Ken Stabler, the NFL's most successful quarterback this season, threw touchdown passes to Fred Biletnikoff and Dave Casper to lead the Raiders to a 21-10 victory over Kansas City.

The two touchdown passes gave Stabler 20 for the season, tops in the league, as the Raiders won their ninth game against a single loss.

Stabler's pass to Biletnikoff covered 32 yards for a 7-0 lead in the first quarter and his scoring throw to Casper was for 22 yards. Casper's touchdown came midway through the third quarter, when the Raiders took a 21-7 lead.

Rams Beaten By Field Goal

By Leonard Koppett

LOS ANGELES, Nov. 15 (NYT).—The Los Angeles Rams, who tried to solve their quarterback problem by starting Pat Haden, found themselves unable yesterday to solve another kind of quarterback problem—the opposing quarterback. Jim Hart, with a sensational second-half performance, guided the St. Louis Cardinals to a 30-28 victory achieved by Jim Bakken's third field goal of the game with just four seconds to play.

The victory greatly strengthened Cardinal hopes of reaching the playoffs, and left those of the Rams still in jeopardy. It also stunned most of the 64,698 ticket-buyers at the Coliseum.

Now 8-2 behind Dallas, which is 8-1 with a game against Buffalo tonight, the Cards are pretty sure of getting the wild-card berth in the National Conference even if they can't overtake Dallas for the Eastern Division title.

As for the Rams, they'll have a showdown with the 49ers next week in San Francisco. They have a 6-3-1 record (the tie with Minnesota), and will have to cling to first place to make the playoffs.

In choosing Haden over James Harris and Ron Jaworski, coach Chuck Knox was turning to his least experienced but most popular leader. Haden had been a star, on this field, at the University of Southern California before moving on to the World Football League and to Oxford (as a Rhodes scholar), and he had played earlier this season when the other two quarterbacks were hurt.

Offensively, things worked out all right, as Haden completed 10 of 17 for 173 yards, including a 65-yard strike to Harold Jackson for a 14-6 halftime lead. And he himself scored what might have been the winning touchdown on a five-yard scramble for a 28-20 lead with less than 10 minutes to play.

But he also threw a first-down, end-zone interception in the first half, and couldn't get that one extra first down that the Rams needed in the last two minutes to protect a 28-27 lead.

Hart, however, simply upstaged him. In the second half, the Cardinal quarterback hit 13 of 16 attempts for 229 yards, and two of the incompletions were on purpose, to stop the clock in the closing seconds. Seven of the 13 were caught by Ike Harris, but the one that made it all possible was a 25-yard touchdown pass to J.V. Cain with 4:33 to go, reducing the margin to one point and creating the opportunity for Bakken.

Almost lost in the shuffle was a 90-yard kickoff return for a touchdown by Cullen Bryant, opening the second half. This made the score 21-6 and should have given the Rams control of the game. But the celebrated offensive line of the Cardinals outplayed the celebrated defense of the Rams the rest of the way.

From Wire Dispatches

Hazards of Rhodesia, Or Golf in the Roar

SALISBURY, Rhodesia, Nov. 11.—The definition of a hazard as defined in "The Rules of Golf," copyrighted by the Royal and Ancient Golf Club of St. Andrews in Scotland, may need revision for the Elephant Hills Country Club.

The course in Victoria Falls, half a mile from the Zambesi River—scene of the Southern Sun Victoria Golf Classic, which ended yesterday—had warthogs on the greens, buffalo on the fairway, a crocodile near the eighth hole and the threat of guerrillas lurking in the bush.

The local rules note that if a player is chased by an elephant, "he shall be allowed to return to his ball, which shall be played as it lies, whether or not the animal had trodden thereon."

Or, "if a player's ball lands in the droppings of an animal, such a ball may be cleaned and dropped within two club lengths, without penalty."

The tournament, which drew 38 professionals and amateurs, was almost called off because of guerrillas infiltrating from nearby Zambia. But Rhodesian golf pros Simon Hobday and Donald Gammon persuaded others to take part.

Sudden Death

British professional Nick Job was the victor yesterday in a sudden-death playoff. He scored a birdie to the par of South African pro Andries Oosthuizen on the first hole playoff. Both players had been tied at 293.

The classic was called off about two weeks ago after guerrillas attacked a motel on the outskirts of Victoria Falls, killing one person and wounding two others.

On several occasions warthogs trotted across the greens. A small herd of buffalo ignored cries of "fore" and ambled unconcerned along one of the fairways.

Security at the luxurious Elephant Hills Country Club was tight, with army patrols keeping watch on the Zambezi River, which marks a boundary of the course. The other boundary is a nature preserve, which explains why golfers are permitted to replace a ball without penalty if it falls into impossible lies, such as an elephant's footprint.

The rules state that if a player's ball hits a running warthog, it does not "entitle the player to replay the shot, except when it strikes the tail, when it shall be deemed to have struck a miniature moving flagpole."

If a ball comes to rest within a tail's distance of a sleeping buffalo, "it may be removed and dropped no nearer the hole and without penalty." More than a tail length, the ball shall be played as it lies.

If a baboon picks up a ball, "the player shall be allowed to strike another ball. He shall also be allocated a time of no more than three minutes in which to retrieve his ball without penalty."

Those who took part reported seeing hippos, elephants and even a lion. Relatively tame animals were common everywhere along the course, but golfers were especially wary of a six-foot-long crocodile in a water trap close to the eighth green.

No one was reported injured.

Winningest Team in NBA

Cavaliers Edge Lakers on Shot in Last Seconds

INGLEWOOD, Calif., Nov. 15 (UPI).—The Cleveland Cavaliers, the winningest team in the NBA, does not have a player who ranks among the league's top 20 scoring leaders. Nor does it have a player who ranks in the top 10 in rebounds, assists, steals or field-goal percentage.

You get the idea, then, that the Cavaliers, who have blazed to 11 victories in 13 games, are team performers rather than individual stars.

Enter Clarence (Foots) Walker, who usually only plays about seven or eight minutes a game, but who put the finishing touches on the Los Angeles Lakers last night for a 97-95 victory.

With three seconds left in the game, Walker faked out Kareem Abdul-Jabbar by driving the lane with an option to pass the ball and scooped it into the basket for the winning points and his only goal of the game.

"It's my job to create some things on the court—to get our guys fired up," Walker said.

Of his game-winning shot, Walker said, "I knew Kareem was there, but I had an option. I could have passed to Jim Chones if Kareem came to me, but he didn't and I made the shot."

Squandered Lead

For the Lakers, it was their seventh loss in a game decided by five points or less, and the third time they have squandered a sizable lead in the fourth period.

In the largely defensive game, the Lakers commanded a 13-point lead with nine minutes to go when Chones and Austin Carr combined for 19 points in the period as the Cavs outscored Los Angeles, 29-20.

"The thing that kills us is our ball handling," said Laker coach Jerry West. "It's simply atrocious. It's a disgrace we lost this game because we were unable to pass the ball to one another.

"The same people are making mistakes. It's something we work on in practice but you cannot coach this. Why our guys make passes when the pass isn't there is beyond me."

Chones finished with 23 points and Carr 14 as the Cavaliers moved 3 1/2 games ahead of New Orleans in the NBA's Central Division.

Sonics 121, Pacers 118

At Seattle, Slick Watts scored 25 points and had 15 assists to lead the SuperSonics to their 23d consecutive home-court victory, a 121-118 triumph over Indiana.

Billy Knight had kept the Pacers in the game, scoring 17 of his game-high 37 points in the fourth quarter, as Indiana cut a 12-point deficit to one point with nine seconds left.

Seattle then tried to run out the clock and Indiana fouled center Tom Burleson, who converted two free throws for the Sonics' margin of victory.

Forward Bruce Seals had 21 points and 11 rebounds for Seattle, and forward Mike Bantom came off the bench to contribute 17 points.

Pistons 104, Bucks 83

At Milwaukee, Chris Ford, who was in and out of a Milwaukee hospital twice because of stomach cramps, scored 18 of his 20 points in the first half to lead Detroit to its sixth straight victory, a 104-83 triumph over the Bucks.

Ford, who became ill shortly after arriving with the team Saturday night, hit five baskets in the first quarter, all from long range, as Detroit took a 29-21 lead. He continued his long-range shooting with four more baskets in the second quarter.

Kevin Porter added 18 points for Detroit and Howard Porter 15, while rookie Alex English had a season high of 21 to lead Milwaukee. The Bucks' Gary Brokaw added 18.

NBA Standings

EASTERN CONFERENCE

	W	L	Pct.	GB
Atlantic Division				
Buffalo	7	4	.636	—
Philadelphia	7	4	.636	—
Boston	6	5	.545	1
N.Y. Knicks	7	6	.538	1
N.Y. Nets	5	8	.385	3
Central Division				
Cleveland	11	2	.846	—
New Orleans	7	5	.583	3 1/2
Houston	6	5	.545	4
San Antonio	6	6	.500	4 1/2
Washington	5	7	.417	5 1/2
Atlanta	5	7	.417	5 1/2
WESTERN CONFERENCE				
Midwest Division				
Denver	9	1	.900	—
Detroit	3	6	.571	3
Kansas City	6	7	.462	4 1/2
Indiana	4	9	.308	6 1/2
Milwaukee	3	11	.214	8
Chicago	2	8	.200	7
Pacific Division				
Portland	7	3	.700	—
Seattle	7	6	.538	1 1/2
Los Angeles	5	7	.417	3
Golden State	4	6	.400	3
Phoenix	2	6	.250	4

Sunday's Games

Seattle 121, Indiana 118 (Watts 25, Seals 21; Knight 37, Roundfield 35).

Cleveland 97, Los Angeles 95 (Chones 23, Smith 16; Russell 23, Abdul-Jabbar 20).

Detroit 104, Milwaukee 83 (Ford 20, K. Porter 18; English 21, Brokaw 18).

In NHL Action

Black Hawks Beat Kings on 50-Foot Goal

CHICAGO, Nov. 15 (UPI).—Black Hawk defenseman Phil Russell says he thinks teammate Grant Mulvey actually put in the goal that gave Chicago a 5-4 victory over Los Angeles last night, although Russell was credited with the 50-foot shot.

"I honestly think the puck was ticked in by Mulvey, but he's such a big friendly guy he wouldn't say 'boo,'" Russell said.

Coach Billy Reay and Chicago fans were just glad that the shot went in the net.

"We didn't beat the Kings on our ice last year, so it was a pleasure to see Phil Russell's shot beat them tonight," Reay said. "I can't remember the last time we went through a game without a penalty, but that helps a lot.

"The Kings worked hard; they're good skaters and they had a lead, but I'd have to say Alain Daigle's late second-period goal was the key," Reay said.

Los Angeles took a 4-3 lead on goals by Mike Murphy, Marcel Dionne and Tommy Williams, but Daigle converted Pit Martin's centering pass to tie it up with only two minutes left in the second period.

The victory gave Chicago a two-point bulge over idle St. Louis in the Smythe Division.

Barons 3, Capitals 2

At Landover, Md., Mike Christie's goal 15 seconds into the third period lifted Cleveland to a 3-2 victory over Washington.

Christie's goal was the first for the defenseman this season and came after the teams had played a scoreless second period.

Wayne Merrick had put Cleveland in front 1-0 at 5:39 of the first period, but rookie Doug Patey and Bob Sirois countered with goals to give Washington a 2-1 advantage.

Sabres 4, North Stars 4

At Buffalo, Craig Ramsay's shot from in front of the net deflected off Minnesota goaltender Pete Lopresti for a score with less than eight minutes left in the game to give the Sabres a 4-4 tie with Minnesota.

Ramsay's goal, on a power play, came after a feed from Richard Martin. It deflected off Lopresti high into the air and the goaltender couldn't find it until it fell behind him and bounced into the net.

Bruins 5, Rockies 3

At Boston, Peter McNab scored two goals, including the game-winner, and added an assist, leading the streaking Bruins to a come-from-behind 5-3 victory over Colorado.

McNab's goals, giving him 17 in as many games, stretched Boston's unbeaten streak to five and increased its lead over Buffalo to seven points in the Adams Division.

With Colorado leading, 3-2, on two goals by Paul Gardner, Bobby Schmautz took a pass from McNab and tied it at 2:47 of the final period on a 40-foot wrist shot that beat a screened Michel Plasse high to his glove side.

Penguins 5, Rangers 1

At New York, second-period goals by Pierre Larouche, Wayne Bianchin and Jean Pronovost lifted Pittsburgh to a 5-1 victory over the Rangers, who lost their seventh consecutive home game.

The losing streak breaks a club record of six set during the 1945-47 season. The Penguins, playing wide-open hockey, jumped to a first-period lead on goals by Ron Stackhouse and Rick Kehoe.

WHA Standings

	W	L	T	Pts	GF	GA
EAST						
Cincinnati	10	4	2	22	87	59
Quebec	11	5	0	22	77	55
New England	5	7	2	12	42	49
Indianapolis	5	9	2	12	44	72
Minnesota	4	10	3	11	56	62
Birmingham	5	13	1	11	68	84
WEST						
Winnipeg	11	6	0	22	83	51
Houston	9	6	2	20	61	48
Phoenix	9	7	1	19	65	79
San Diego	8	7	2	18	59	60
Calgary	7	7	1	15	52	48
Edmonton	8	9	0	12	42	59

Sunday's Games

Winnipeg 2, Calgary 0 (Lesuk, Lindh).

Phoenix 6, San Diego 3 (Gray 3, Tamminen, Cormier, Tlorek; Devine 2, Ferguson).

Indianapolis 3, Quebec 1 (Leclerc, Harris, Harlander; Tardiff).

With 17-Game Winning Streak

utgers Likely to Get Bowl Berth

Bordon S. White Jr.

ORK, Nov. 15 (NYT).—victory Saturday night ine, 29-20, in the New Superdome extended the current major-college streak to 17 games and assured the Scarlet of a bowl game.

, which met Princeton ist intercollegiate foot- in 1869, has never been t game, but this 17-game streak is the longest in s's 108 years of football. Frank Burns's team beats n the season finale Sat- New Brunswick, N.J., it s only the third unde- ason for Rutgers foot- ers's previous undefeat- his were 1876, when the Knights beat Stevens Tech only game, and 1961, gers had a 9-0 mark.

m from New Orleans , Burns said:

s a completely different laying indoors. I can't k. But it was different." id that before the game he had been approached emissaries of the Tange- wl and that, after the ach Bowl officials talk- . The Rutgers coach said stood that Sun Bowl ld also been at the e game.

s will probably receive ept a Peach Bowl bid , if it beats Colgate for regular season. Rutgers ost since the fourth game ason, when it bowed to 34-20.

Perfect Records

undefeated and untied ent into action Saturday, four got through with fect records intact. Col- beaten, not unexpected- ray, 29-13, for the Red first loss. Southwestern s was edged by North- Louisiana, 7-3, after the ajuns had won their first nes. This left Rutgers, h, Texas Tech and Mary- defeated and untied

ept its perfect mark by ing mistakes more than irginia's attacks, as the s, who lost five fumbles Mountaineers, triumphed . Tony Dorsett picked up s to increase a number of ning records he has es- l this season and enhance nces for the Heisman

But the exciting Pitt got a bit too excited and nd this cost him a chance Archie Griffin's college rushing for 200 yards or 33 varsity games.

ett, who had 31 varsity with more than 200 yards , was thrown out of the ith 29 seconds remaining had picked up two yards. not like the way he was a gang of West Virginia and came up swinging. s punches ignited a free- for-all that was quickly broken up by coaches and police officers. The officials ordered Dorsett out and charged both teams with unsportsmanlike conduct, which automatically nullified the play and Dorsett's two-yard gain.

So, instead of 201 or more yards rushing, Dorsett had to settle for 199. He still has 31 games with 200 or more yards rushing and only one regular-season game left in his career.

Bowl Berth

Pittsburgh now seems headed for the Sugar Bowl, where the Panthers would play Georgia on Jan. 1. The Bulldogs assured themselves of the Southeastern Conference title and the resulting host's berth at the Sugar Bowl by beating Auburn, 28-0. Although the Orange Bowl is still in the running, the feeling was strong in Pittsburgh this weekend that the Panthers would accept the New Orleans trip.

Al Romano, the all-America middle guard on Pitt's fine defense, said he wanted to go to the Sugar Bowl. In fact, he said he was trying hard to convince the 10 Miami natives on the Pitt team that "you can go home any time, but maybe this will be your only chance in a lifetime to get to New Orleans."

Texas Tech easily beat Southern Methodist, 34-7, to keep a perfect record, and Maryland had little trouble beating Clemson, 20-0, to extend the Terps' mark to 10-0. These two winners will be in bowl games, with Texas Tech in the Cotton Bowl if it continues this way and wins the title in the Southwest Athletic Conference. If Pitt selects the Sugar Bowl, Maryland should be a good Orange Bowl candidate.

The Big-Eight Conference champion acts as the Orange Bowl host, and that presents a problem. After another surprise Saturday in that league, five teams are tied for the lead with Big-Eight records of 4-2. These are Oklahoma, Nebraska, Iowa State, Colorado and Oklahoma State. The shock was Iowa State's 37-28 triumph over Nebraska. One thing is certain: Unless the Orange Bowl gets Pittsburgh, it will have two of the lowest-ranked teams in its history.

Penn State, meanwhile, kept alive the possibility of a bowl invitation by defeating Miami of Florida, 21-7.

Division Playoffs

C.W. Post lost to Lehigh, 17-10, but still received a bid for the first round of the National Collegiate Athletic Association's Division III playoffs. The Pioneers will play Towson State of Maryland this Saturday at Brookville on Long Island.

While all these big and small teams think of and plan for post-season games, the eight Ivy League teams are finished. For the first time in the league's history, Brown won a piece of the title, by beating Columbia, 28-17, with two fourth-quarter touchdowns. These Bruins could not quite gain the title outright, because Yale beat Harvard, 21-7, to share the crown. Brown beat Yale in the opening game of the season, but the Bruins slipped on a day of heavy rain and lost to Pennsylvania in their fourth game of the season. Pennsylvania managed only two other victories this year and finished by losing to Cornell.

Bills Seek Confidence-Builder As Cowboys Head for a Title

IRVING, Texas, Nov. 15 (UPI).—The Buffalo Bills came to Texas yesterday and found snow awaiting them. But the Dallas Cowboys hope to warm things up for the visitors when the two clubs meet tonight.

A rare November snowstorm blitzed north Texas during the weekend and, when the Cowboys went out for a brief practice session, they had to romp around the edges of a two-inch snowfall that drifted down through the roof of Texas Stadium.

It will be chilly but the precipitation is expected to end by the time the Cowboys and Bills meet.

NFL Standings

AMERICAN CONFERENCE

	W	L	T	Pct.	PF	PA
East						
Baltimore	8	2	0	.800	221	170
New England	7	3	0	.700	242	178
Miami	5	5	0	.500	183	174
N.Y. Jets	3	7	0	.300	110	233
Buffalo	2	7	0	.222	161	182
Central						
Cincinnati	8	2	0	.800	243	141
Pittsburgh	6	4	0	.600	240	129
Cleveland	6	4	0	.600	199	218
Houston	4	6	0	.400	178	193
West						
Oakland	9	1	0	.900	216	194
Denver	6	4	0	.600	242	125
San Diego	4	6	0	.400	181	218
Kansas City	3	7	0	.300	188	295
Tampa Bay	0	10	0	.000	88	286

NATIONAL CONFERENCE

	W	L	T	Pct.	PF	PA
East						
Dallas	8	1	0	.889	210	119
St. Louis	8	2	0	.800	244	201
Washington	6	4	0	.600	187	177
Philadelphia	3	7	0	.300	124	209
N.Y. Giants	1	9	0	.100	91	193
Central						
Minnesota	8	1	2	.850	223	130
Chicago	5	5	0	.500	179	157
Detroit	4	6	0	.400	184	153
Green Bay	4	6	0	.400	165	226
West						
Los Angeles	6	3	1	.650	216	156
San Francisco	6	4	0	.600	213	131
New Orleans	3	7	0	.300	175	252
Atlanta	3	7	0	.300	121	198
Seattle	2	8	0	.200	159	289

Sunday's Results

New Orleans 17, Detroit 16.
Chicago 34, Green Bay 13.
Cincinnati 31, Houston 27.
New England 21, Baltimore 14.
Cleveland 24, Philadelphia 3.
Atlanta 21, San Francisco 16.
Minnesota 27, Seattle 21.
N.Y. Jets 24, Tampa Bay 6.
N.Y. Giants 13, Washington 9.
Pittsburgh 14, Miami 3.
Oakland 21, Kansas City 10.
Denver 17, San Diego 0.
St. Louis 30, Los Angeles 28.

Monday's Game

Buffalo at Dallas, night.

Japan Beats S. Korea In Davis Cup Contest

SEOUL, Nov. 15 (UPI).—Japan beat South Korea, 3-2, in the second round of the 1977 Davis Cup Eastern Zone preliminary matches today. Japan meets India in the third round in December.

Japan took the two opening singles and a doubles match to clinch the victory with a 3-0 record but then lost the two consolation singles matches, making the final score 3-2.

NHL Standings

CAMPBELL CONFERENCE

	W	L	T	Pts	GF	GA
Patrick Division						
N.Y. Islanders	12	2	3	27	66	35
Philadelphia	8	7	3	19	63	54
Atlanta	7	7	5	19	59	62
N.Y. Rangers	6	10	2	14	49	74
Smythe Division						
Chicago	9	8	2	20	63	57
St. Louis	8	8	0	16	54	58
Minnesota	5	11	2	12	48	77
Vancouver	5	12	1	11	46	76
Colorado	4	12	2	10	43	58
WALES CONFERENCE						
Norris Division						
Montreal	13	3	3	29	98	42
Los Angeles	8	6	6	22	69	61
Pittsburgh	6	7	5	17	55	64
Washington	5	10	2	12	49	70
Detroit	4	9	3	11	44	56
Adams Division						
Boston	13	3	1	27	78	53
Buffalo	9	5	3	20	54	39
Toronto	6	7	4	16	60	60
Cleveland	5	7	4	14	53	53

Sunday's Games

Boston 5, Colorado 3 (McNab 2, Schmautz, Jonathan, Marcotte; Gardner 2, Paiement).

Chicago 5, Los Angeles 4 (Hull 2, Russell, Daigle, Mulvey; Dionne, Carr, Murphy, Williams).

Cleveland 3, Washington 2 (Merrick, MacAdam, Christie; Sirois, Patey).

Pittsburgh 5, New York Rangers 1 (Stackhouse, Kehoe, Bianchin, Larouche, Pronovost; Murdoch).

Minnesota 4, Buffalo 4 (Jarry, Hogaboam, Sharpley, Perreault; Martin, Savard, Perreault, Ramsay).

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Algeria (air) .....$	124.00	62.00	34.50	Malaysay (air) ...$	195.00	97.50	54.00
Australia (air) ...$	292.00	146.00	81.00	Malta (air) .....$	118.00	59.00	33.00
Austria (air) ...Sch.	1,850.00	975.00	525.00	Malaya (air) .....$	273.00	136.50	75.00
Bahrein (air) ....$	228.00	114.00	63.00	Mexico (air) .....$	228.00	114.00	63.00
Belgium .....B.Fr.	4,650.00	2,025.00	1,125.00	Morocco (air) .....$	124.00	62.00	34.50
Burma (air) .....$	273.00	136.50	75.00	Nepal (air) .....$	228.00	114.00	63.00
Bulgaria (air) ....$	118.00	59.00	33.00	Netherlands .....Fl.	284.00	142.00	79.00
Canada (air) .....$	228.00	114.00	63.00	New Zealand (air).$	292.00	146.00	81.00
China (air) .....$	273.00	136.50	75.00	Norway (air) .N.Kr.	578.00	289.00	161.00
Cyprus (air) .....$	118.00	59.00	33.00	Pakistan (air) ....$	228.00	114.00	63.00
Czechoslov. (air) ..$	118.00	59.00	33.00	Philippines (air) ..$	273.00	136.50	75.00
Denmark (air)D.Kr.	638.00	319.00	176.00	Polska (air) .....$	118.00	59.00	33.00
Dubai (air) .....$	228.00	114.00	63.00	Polynesia (F.)(air).$	195.00	97.50	54.00
Ethiopia (air) ....$	228.00	114.00	63.00	Portugal (air)..Esc.	2,850.00	1,425.00	787.00
Finland (air) .F.M.	376.00	188.00	105.00	Romania (air) ...$	118.00	59.00	33.00
France .....F.F.	412.00	206.00	113.00	Saudi Arabia (air).$	171.00	85.50	47.00
Germany .....D.M.	278.00	139.00	75.00	Singapore (air) ...$	273.00	136.50	75.00
Great Britain .£St.	33.00	16.50	9.00	S. America (air) ..$	228.00	114.00	63.00
Greece (air) ...Dr.	3,112.00	1,556.00	862.00	Spain (air) ..Ptas.	6,460.00	3,300.00	1,818.00
Hong Kong (air) ..$	273.00	136.50	75.00	Sri Lanka (air) ..$	228.00	114.00	63.00
Hungary (air) .....$	118.00	59.00	33.00	Sweden (air) ...S.Kr.	464.00	232.00	127.00
India (air) .....$	228.00	114.00	63.00	Switzerland ...S.Fr.	300.00	150.00	82.00
Indonesia (air) ...$	273.00	136.50	75.00	Tunisia (air) .....$	124.00	62.00	34.50
Iran (air) .....$	171.00	85.50	47.00	Turkey (air) .....$	118.00	59.00	33.00
Iraq (air) .....$	171.00	85.50	47.00	U.A.E. (air) .....$	171.00	85.50	47.50
Iceland (air) ....$	118.00	59.00	33.00	U.S.S.R. (air) ....$	118.00	59.00	33.00
Ireland .....£ St.	33.00	16.50	9.00	U.S.A. (air) .....$	195.00	97.50	54.00
Israel (air) .....$	171.00	85.50	47.00	Vietnam (air) .....$	273.00	136.50	75.00
Italy .....Lire	75,000.00	37,500.00	21,000.00	Yugoslavia (air) ..$	118.00	59.00	33.00
Japan (air) .....$	273.00	136.50	75.00	Zaire (air) .....$	228.00	114.00	63.00

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Art Buchwald

The People Speak

WASHINGTON—Not everyone was running for president of the United States this year. I have a friend named Jerry Altshuler who ran for county clerk in Oklahoma City. A county clerk, as I understand it, is in charge of recording records, deeds, births, deaths and legal papers that must be filed in the county courthouse. It is not a very glamorous job, nor does it pay very well. But Jerry, as a good citizen, decided to run for it anyway, if for nothing else than to prove to himself he could get elected to something.


Buchwald

He formed a committee consisting mostly of relatives, raised a few thousand dollars through friends and started his campaign.

What Jerry wasn't prepared for was the citizenry of Oklahoma City, who were not too concerned with how good he was at county clerking but wanted to know where he stood on the issues.

"How do you feel about abortion?" was one of the first questions Jerry was asked at a church meeting.

He responded, "The county clerk's office will not be concerned with abortion. I believe abortion is a matter between a woman and her congressman, her senator, her doctor, her church and the Supreme Court of the United States."

He was loudly booed.

"What do you plan to do about unemployment?" a union man asked him at a rally.

"As county clerk I will keep accurate records of all unemployment in the area."

He was booed again.

Jerry found himself in front of an ethnic group and a man in the audience stood up and said, "What will you do if the Soviet Union invades Yugoslavia?"

It was a question that his campaign manager had not prepared him for. He said off the top of his head, "I would immediately notify someone at the Pentagon."

This did not satisfy his audience. "Why should you tip your hand to the Soviets as to what you would do?"

"There isn't much the county clerk of Oklahoma City can do if the Soviets invade Yugoslavia," Jerry protested.

He was booed again.

Jerry had a meeting with his staff members who were worried that he had put himself on the defensive. They concluded that he had to put forward an affirmative program that would win the hearts and minds of the people of Oklahoma City. They suggested that he promise, if elected, that he would institute a new computerized system in the county recorder's office and microfilm all outdated files to save space and the taxpayers' money.

He presented his plan at a news conference covered by one reporter from a weekly paper. Then Jerry opened the conference to questions.

The reporter asked, "How do you feel about nuclear energy?"

"That's not my department," Jerry responded tersely.

"Then you refuse to take a stand on all environmental issues?" the reporter said.

"My staff is now working on a position paper on that," Jerry replied, "and it will be released next week."

"What about the Panama Canal?"

"I promise that as long as I am county clerk of Oklahoma City the Panama Canal will remain a part of the United States."

The headline in the next edition of the weekly paper read: "Altshuler Refuses to Discuss Soviet Wheat Embargo."

I wish I could tell you that Jerry won his election for county clerk. But he lost, as did so many other people in this election. He wrote me, "I don't know if it was the abortion issue or my stand on Yugoslavia or the Panama Canal. But when you're running for county clerk I guess the electorate expects you to be all things to all people. The people have spoken. I shall now retire to private life and only pray that the legal papers of this great county for the next four years will be filed in alphabetical order."

U.S. Agency Proposes Wine Labeling Rules

WASHINGTON, Nov. 15 (UPI). —The government has proposed a new truth-in-labeling regulation for U.S.-made wine, featuring a government seal, the month and year of bottling and specifications for the types of grapes that can be used.

Officials of the Bureau of Alcohol, Tobacco and Firearms will hold hearings on the proposal.

'I was worried that students were going through here and coming out without any common structure of education... The world has become a Tower of Babel in which we have lost the possibility of common discourse and shared values.'

Harvard Seeks the Common Denominator

By Edward B. Fiske

NEW YORK (NYT).—Two years ago Henry Rosovsky, dean of the faculty of arts and sciences at Harvard University, issued a widely publicized appeal for the reformation of undergraduate education.

"At the moment, to be an educated man or woman doesn't mean anything," he wrote. "It may mean that you've designed your own curriculum; it may mean that you know all about urban this or rural that. But there is no common denominator."

Last week Harvard took a step toward the first major overhaul of its liberal arts program since the famous "Education in a Free Society" report in 1945 laid the groundwork for Harvard's "general education" program.

In a 19-page annual report to his faculty, Dean Rosovsky described his ideas on how to restore what he termed in an interview "the possibility of common discourse among educated people."

Simultaneously, a faculty task force on core curriculum released its own proposals on how to translate these goals into curriculum offerings.

Requirements

The documents come at a time when virtually every major liberal arts college is re-examining its curriculum. Many of them that abandoned "generalization" requirements in the 1960s are restoring them. Those that retained strict requirements are asking new questions about their content.

The debate over the nature of a modern liberal arts education promises to be one of the major issues in U.S. higher education for the next year or two.

Most of the general dissatisfaction with liberal arts curriculum today develops from the erosion of "general education" requirements. These requirements normally mean that, to graduate, a student must take a certain number of courses each in the humanities, the social sciences and the natural sciences.

Although there were major exceptions, such as Columbia and Princeton Universities, many schools abandoned or greatly eased these rules under pressure from students seeking more freedom. Harvard maintained its "general education" program in principle but allowed students so many options for meeting requirements that they virtually lost their meaning.

"An educational nutritionist would say that we were no longer requiring a balanced diet," said James Wright, professor of government who was chairman of the task force.

In his report to the faculty, Dean Rosovsky locates the problem not so much in pressures by students or the general proliferation of knowledge as in the deliberate decision of the university in the postwar period to broaden its constituency.

"At a time when it is fashionable to mock the real achievements of American democracy," Dean Rosovsky writes, "it may be worth stressing that Harvard and other 'elite' institutions transformed themselves as a consequence of deliberate policies: providing generous scholarships, recruiting nationally in public and private schools, and—not least important—awarding faculty positions solely on the basis of academic merit."

The social consequence of this decision, Dean Rosovsky argues, was the destruction of the homogeneity that once marked elite institutions.

"Inevitably," he says, "the concept of a 'typical Harvard student' has become almost meaningless." Another consequence of this and other trends, though, has been the loss of common academic objectives.

"I was worried that students were going through here and coming out without any common structure of education," Dean Rosovsky said in an interview. "The world has become a Tower of Babel in which we have lost the possibility of common discourse and shared values."

Precision

In his report, which brings together the ideas of seven faculty groups that have been studying these issues since his letter in 1974, Dean Rosovsky offers half a dozen principles for re-establishing "a common basis for intellectual discourse."

Some are traditional and were never seriously challenged, even in the 1960s. For example, he says that an educated person "must be able to communicate with precision, cogency and force."

Likewise, he or she "should have achieved depth in some field of knowledge" and should have a "critical appreciation of the ways in which we gain knowledge and understanding of the universe, of society and of ourselves."

This means, in terms of curriculum requirements, that an educated person should have an "informed acquaintance" with the following:

- "The mathematical and experimental methods" of the natural sciences,
- The "main forms of analysis" and the "historical and quantitative techniques" used in modern social sciences,
- "Some of the important scholarly, literary and artistic achievements of the past" and
- "The major religious and philosophical conceptions of man."

Other principles, however, were not part of earlier definitions of liberal education and reflect what Dean Rosovsky sees as the particular needs of the world today. The most frequent criticism of the "general education" of the past was that, however broad it might have been in terms of disciplines, it still operated within the parameters of the classical Western culture.

Dean Rosovsky's report and the ideas of the various study groups now go to the faculty of arts and sciences for consideration, and the debate over any major curricular changes is expected to last at least a year.


SHARING A BIRTHDAY—Pauline Mehring and Mamie Eisenhower Sunday in Gettysburg, Pa. The widow of President Dwight Eisenhower turned 80; Pauline turned 9.
UPI

PEOPLE: Austrian Hang-Glider Lost at Kilimanjaro

Charter planes and helicopters were searching Monday for an Austrian who tried to hang-glide off Mount Kilimanjaro Friday. Hubert Knehr, 38, launched himself from the summit of the 19,340-foot mountain, intending to glide down into the grounds of the Kilimanjaro Christian Medical Center in Moshi, Tanzania, but winds blew him off course. The Austrian Embassy in Nairobi chartered two planes and a helicopter to help in the search.

* * *

George Burns, the octogenarian singer and comedian, was living it up—that's the title of his just-published autobiography—at a 21 Club luncheon the other day and promoting his television special to be seen in December. "My show follows Bing Crosby's," said Burns. "We have a deal. He doesn't sing 'Red Rose Rag' and I don't fool around with 'White Christmas.'" About passing the 80-year-old mark, Burns said: "I don't believe in getting old—that's for young people. But the nice thing about growing old is you can't get sick anymore—you've had everything."

The other day actor Bill Holden was talking with Guy Flatley of The New York Times about his role in "Network," a new film about television, and a it feels to be going in is an inevitable proces said. "I surely wouldn grow younger. The old come, the more you k bank account of kno much richer. In Ne described as a crazy aged man, and I can't truth of that. It's not description."

And meanwhile, actr Lenya was talking to John Carry. She has n content to "sit back a royalties the way so ma do," she said. Miss L of the late Kurt Wei talent for the present, "All those actors and who say, 'I'm 53!' Th then think it's an ac I think they act like said. She is 77 and sho in the film version Tough."

* * *

Winner of this year's Prize, France's most literary accolade, Grainville, 29, a hi teacher. His award-win is titled "Les Flamboyd gets a mere 50 franc award guarantees hi

—Sandra J

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EC to Japan: Cut Trade Bulge by Dec. 1

BRUSSELS, Nov. 16 (AP)—The European Economic Community [illegible] intended to take action [illegible] huge flow of Japanese goods into the EEC's nine countries unless Tokyo acts [illegible] the rapidly increasing [illegible] by the end of this month, Japan's Deputy Foreign Minister Sunroku Yoshino told newsmen here today.

He said the ultimatum was given to him at a working luncheon by Finn Olav Gundelach, the Common Market Commission's acting external relations commissioner.

According to the EEC's calculations, the nine member states' trade deficit is expected to reach more than $4.2 billion this year—more than twice the 1974 figure.

Mr. Yoshino said he had contacted the Tokyo government and was returning home immediately to report on the case, which he warned "could lead to a dangerous crisis."

The Japanese official said Mr. Gundelach demanded that Tokyo should commit itself by the end of this month to "more or less" restrict car exports, namely to Britain, to organize talks between European and Japanese industries on shipbuilders' shares in the international market and to take measures to allow increased imports from the Common Market, notably foodstuffs.

Mr. Gundelach, according to Mr. Yoshino, said that restrictive trade measures by Common Market industries badly battered by Japanese exports could not be prevented any longer if the European demands are not met by the time the nine countries' heads of state hold a summit meeting in The Hague on Nov. 29-30.

Three Points

An official Common Market statement on the outcome of the two-day, semiannual Japan-EEC talks is expected to be issued tomorrow. Common Market officials limited their comments today to saying that no major progress had been achieved in the talks and that the problem would be referred to The Hague summit meeting.

The Japanese hope to glean a 6.5-million-ton share of the projected 12-million-ton shipbuilding market in 1980. The Europeans consider this share far too large.

In his talks with Manfred Caspari, deputy director-general of the EEC Commission's external relations department, Mr. Yoshino insisted that discussions on the shipbuilding industry had to wait until a meeting of the Organisation for Economic Coperation and Development in Paris next month.

The Europeans say the problem is too important to set aside until then.

U.S. Residents Face New French Tax

Bill Would End Exemption on Income Earned Abroad

By James Goldsborough

PARIS, Nov. 16 (IHT)—A tax struggle among the U.S. and French governments, French and U.S. trade associations and the U.S. community in France is now under way that could have far-reaching effects on U.S. business interests abroad.

The struggle is over a tax bill that is to be considered by the National assembly in the next few weeks. The bill, essentially aimed at simplifying taxes for residents residing outside France, has a rider that will tax foreigners living in France liable for French taxes on their worldwide income, instead of on income earned in France. A similar bill came up in Britain two years ago. It created such an uproar among foreigners residing there, including the U.S. oil billionaire Jean-Paul Getty, who threatened to leave the country, that the bill was dropped.

The same outcry has begun here. Businessmen working for multinational corporations and professional men, who will be the hardest hit, have begun an active campaign against the bill, calling it discriminatory, unfair and uneconomic. They charge that it will send multinational corporations out of the country and force many U.S. residents here to leave.

Basis of Nationality

Because of a peculiarity in the U.S. tax system, the French tax rider will affect only Americans. The United States, unlike any other major industrial nation, taxes its citizens on the basis of nationality, not of residence.

Historically, Americans have been required to pay taxes no matter where they lived for the privilege of holding a U.S. passport; they paid a U.S. tax in addition to taxes they were paying in their country of residence. This tax obligation on nonresident Americans was increased in the tax revision bill signed by President Ford last month.

The rider to the French tax bill calls for the repeal of Article 164 of the French tax code. Article 164, negotiated with the U.S. government 40 years ago, exempts foreigners in France from paying French taxes on non-French income already taxed on the basis of nationality. In other words, it is an exemption for Americans.

The intent of the general French bill to which Article 164 is attached is to define notions such as "domicile" and "residence" for Frenchmen living outside France, so they are sure to be exempt here for taxes they have paid to their country of residence. It is part of a general program within the European Economic Community countries to harmonize taxation. French tax experts argue that logic also requires the repeal of Article 164. Persons should be taxed on the basis of residence, not nationality.

"We cannot have two different systems, one for Frenchmen abroad and another for Americans in France," said Etienne Kerlan, assistant director of taxation at the Finance Ministry. "In addition," he said, "U.S. law grants no special favors for Frenchmen in America. If Americans abroad find themselves in a special situation, it is not up to the French tax code to take account of it, but the U.S. code."

Americans here argue that repeal of Article 164 will create

(Continued on Page 2, Col 4)



Associated Press.

WHOOPING IT UP — Supporters of the Quebec party ride through Montreal to celebrate the election results.

Separatists Win Overwhelmingly In Quebec Voting

MONTREAL, Nov. 16 (Reuters).—Canada faced problems concerning its future unity today after an overwhelming election victory in Quebec Province yesterday by a nationalist party that wants eventual independence for the French-speaking territory.

However, the poor record of Canada's governing Liberal party seemed to have played a major role in the triumph of the French-Canadian nationalists in Quebec.

The separatist Quebec party, led by René Levesque, trounced the Liberal party of Premier Robert Bourassa, capturing an absolute majority in the local parliament. About half the members of the Liberal Cabinet were defeated in their own constituencies.

The Quebec party, with deep roots in rural areas and small towns, is pledged to hold a referendum on independence within two years.

Mr. Levesque has said that the province of more than 6 million inhabitants—more than a quarter of the Canadian population—would not break with English-speaking Canada unless a majority voted to do so.

A recent opinion poll showed that only about 18 per cent of the Quebec population favored independence.

Deposits Transferred

In Montreal, foreign exchange dealers said that some Canadian dollar deposits in Quebec were being transferred to other provinces.

The Bank of Canada supported the dollar, which rose to 102.9 cents to the U.S. dollar in confused trading here after dropping sharply in the aftermath of the Quebec election.

Victory for the separatist Quebec party underscored a long-standing gulf between the French and English speakers in Canada.

Conceding defeat, Premier Bourassa said: "Being very frank, it's hard not to be worried about the future of Quebec. But we have got to be calm. The future of 6 million Québecois is involved."

Canadian Prime Minister Pierre Trudeau, long a foe of the separation of Quebec, issued a brief statement in Ottawa saying:

"I am confident that Québecois will continue to reject separatism because they still believe their destiny is linked with an indivisible Canada."

Never Expected

Mr. Levesque told cheering supporters at a Montreal arena today: "We hoped with all our hearts that this would happen. But we never expected it would happen this soon."

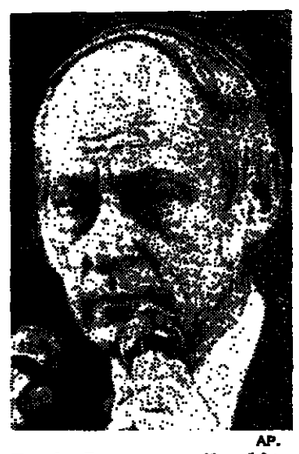
He stressed his party's commitment to holding a referendum on independence and to declaring a separate Quebec only if the referendum result was a clear mandate for independence.

The separatist leader played down the independence issue during the election campaign. Instead, he focused on the Liberal government's record and concrete issues such as a 10-per-cent rate of unemployment, chronic strikes in both private industry and the public sector, high taxes and general government inefficiency.

The result of the vote gave his party 66 seats in the 110-seat Quebec National Assembly, a gain of 60 seats and 10 more than Mr. Levesque needs to form a majority.

The Liberals suffered a drop

(Continued on Page 2, Col. 3)



AP.

René Levesque, thanking supporters for their votes.



AP.

Pierre Elliott Trudeau, speaking after the election.

Wrote on CIA, Ulster, Defense

U.S. Newsman in U.K. Ordered Ousted as 'Security' Threat

By Peter Kilborn

LONDON, Nov. 16 (NYT).—The British government today ordered a U.S. investigative reporter for a London newspaper to leave the country on unspecified grounds that he is a threat to national security. British and U.S. officials here could recall no precedent for such an action against a foreign-born journalist.

The reporter is Mark Hosenball, 25, who has lived here about six years and has worked for the tabloid Evening Standard since July. His editor, Charles Wintour, called Mr. Hosenball "a most diligent, prolific, and intelligent reporter," and said he had hired him over 100 applicants.

At a news conference this evening, Mr. Hosenball speculated that stories he wrote for his previous employer, Time Out magazine, could have provoked the deportation notice. He published reports there about a vital defense communications center, on the troubles in Northern Ireland, and on the CIA.

In one story he listed names of CIA agents operating in Britain. In December, after publication of a similar list by an English-language newspaper in Athens, the chief agent there, Richard Welch, was shot and killed.

Mr. Hosenball's CIA reports, however, appeared more than a year ago, and over that period he said he had never been approached by government officials. A U.S. Embassy spokesman added that he knew of no U.S. pressure on Britain to discipline Mr. Hosenball.

The Home Office said the reporter was being asked to leave Britain within 14 days under terms of a five-year-old immigration act. The office cited a section of the act allowing deportation of foreigners when their presence in Britain is incompatible with the public good.

A spokesman said further that Mr. Hosenball had obtained information that was harmful to the security of Britain. But he did not say what information had been obtained or even whether it had been published. Mr. Hosenball said he did not know what information the office was referring to.

Mr. Hosenball said he had attended the University of Pennsylvania, that he first came to Britain on an English-Speaking Union scholarship, and that he spent three years at Trinity College, Dublin. He said he was born in Cleveland and that his parents currently live in Washington, D.C.

He said he would appeal the deportation order, an action he must take soon to stay within its 14-day deadline for leaving the country. Such appeals, which are heard by an independent three-man board, are rarely successful.

Rightists Assail Reform Plan in Cortes Debate

MADRID, Nov. 16 (AP)—[illegible]'s ultra-conservative Cortes (parliament) began a crucial [illegible] today on Premier Adolfo [illegible]'s political reform plan with [illegible] rightists assailing the government's proposals.

[illegible] leaders for the government, [illegible] is expected to win approval [illegible] the plan from the parliament, [illegible] said that change was obligatory after rule by the extreme [illegible].

"This draft law means a decisive change in our political life [illegible] we must begin the future [illegible] in optimism, without rancor [illegible] the past and without forgetting we have an obligation [illegible] the present and future," [illegible] Raul Primo de Rivera told the [illegible]ers in opening the debate for the government.

Mr. Primo de Rivera, the [illegible]hew of Jose Antonio Primo de Rivera, the founder of the [illegible]ist Falange party that helped the late Generalissimo Francisco Franco rule Spain for nearly four decades, was given only [illegible] applause by the deputies, but extreme rightist Blas [illegible] received heavier applause [illegible]r declaring the government's proposals were unconstitutional [illegible] meant "liquidation of [illegible]nco's works."

[illegible]leging the government's [illegible]m to call free parliamentary [illegible]ions next year would lead [illegible] Marxism, deputy Jose Maria [illegible]ndez called the proposals "criminal political castration of future generations."

He said Mr. Suarez's reform represented ideas opposed to those for which Gen. Franco began his army uprising that started the nation's civil war in 1936.

Parliament President Torcuato Fernandez Miranda, appointed by King Juan Carlos and a supporter of Mr. Suarez's reforms, turned down a request from Mr. Pinar for an immediate vote on sending the reform program back to the government.

Mr. Pinar also challenged the parliament president, asking him to step down and let one of the parliament's vice-presidents preside. He said Mr. Fernandez Miranda had violated his neutrality.

Recess Is Called

The Cortes president refused and recessed the session until tomorrow.

Before the debate began, government officials predicted that Mr. Suarez would win the necessary two-thirds approval from the Cortes.

In addition to opposition in the parliament itself, the right has orchestrated an anti-reform propaganda campaign in the streets with leaflets and wall graffiti.

The parliament building was under heavy police security and political leaders from both the left and right were being guarded by policemen as the 531-member assembly met in urgent session to discuss Mr. Suarez's plan.

The issue was considered a critical test for democratic reform a year after the death of Gen. Franco.

Government sources said Mr. Suarez may win approval by a margin of perhaps 50 votes when the issue comes to a final vote Thursday or Friday.

But the outcome is by no means a certainty. A parliamentary group of 60 deputies, led by former Foreign Minister Laureano Lopez Rodo, threatened to abstain unless the government altered its plan to have the parliamentary elections based on proportional representation.

Mr. Lopez Rodo said his backers want a rule that will give the most seats to the party winning the most seats in the elections Mr. Suarez has promised for next summer.

If approved, the reform would

(Continued on Page 2, Col. 8)

Also Hopes to See Carter

Andreotti May Visit U.S. to Seek Loan

By Alvin Shuster

ROME, Nov. 16 (NYT).—Premier Giulio Andreotti is planning a trip to Washington next month to seek aid and is hoping to sound out advisers to the incoming administration of Jimmy Carter on policy toward Italy and the Communist party here.

The visit would be at the invitation of President Ford. But there were suggestions tonight that the Premier was also trying to arrange meetings with Mr. Carter's aides on foreign affairs and perhaps even with the President-elect himself.

No official announcement has been made yet but one is expected soon.

A meeting with Mr. Carter would be a coup for Mr. Andreotti, whose minority government of Christian Democrats is faced with serious economic and political problems. If the meeting is arranged, the Italian would become the first leader of a foreign country to see the President-elect and it would undoubtedly bolster his image at home.

Knocking on the Door

The problems of Italy, with a Communist party knocking on the door of government, are among the crucial issues of foreign policy facing the incoming administration. Secretary of State Henry Kissinger has warned that any sharing of power with the Communists in the Cabinet would lead to a reassessment of relations between the United States and Italy, a partner in NATO.

Mr. Carter has criticized Mr. Kissinger's choice of phrases, but has made it clear that he, too, would not like to see Communists enter the Italian government. He has also said that, while the decision on sharing power was up to the Italian people, a role in the Cabinet for Communists would be a "mechanism for subversion of the strength" of the alliance.

If Mr. Andreotti goes to Washington, as now planned, he would be expected to explain the present role of the Communists, who hold important posts in Parliament and who are keeping the government in power by ab-

(Continued on Page 2, Col. 8)

U.S. F-4 Crash Kills 2

SPANGDAHLEM, West Germany, Nov. 16 (UPI).—A U.S. Air Force F-4 Phantom jet crashed last night, killing its two occupants, an Air Force spokesman said.

No Longer Demands 'All of Palestine'

PLO Backs UN Plan to Set Up Arab State in Left Bank, Gaza

UNITED NATIONS, N.Y., Nov. 16 (AP).—An official of the Palestine Liberation Organization expressed support in the General Assembly yesterday for a plan looking toward "the establishment of an independent Palestinian entity" in the West Bank and the Gaza Strip, now occupied by Israel.

Farouk Kaddoumi, director of the PLO's Political Committee, said his organization supports the principles outlined in a committee report setting out the plan. He said the report emphasized the Palestinians' inalienable rights, including their right to establishment of their own state.

Mr. Kaddoumi, speaking in the assembly's annual Palestine debate, did not repeat the demand he made a year ago for "a secular democratic state in all of Palestine."

PLO Demands

The report of the committee on "the exercise of the inalienable rights of the Palestinian people" calls for the return to the West Bank and the Gaza Strip of Palestinians displaced when Israel seized those territories from Jordan and Israel in the 1967 Arab-Israeli war; Israeli withdrawal from both areas by June 1; a UN handover of the areas to the PLO; establishment of an independent Palestinian entity there, and later the return or compensation of all Palestinians displaced in 1948 by what Israel calls its war of independence.

The recommendations, already endorsed by 81 nonaligned members of the UN at a summit conference in August at Colombo, Sri Lanka, is sure of enough votes for adoption in the assembly. The trouble with the plan is that it envisages Security Council action on some details, like getting Israel out of the occupied territories. The United States vetoed it when it came up in the council last June.

U.S. Senators in Cairo

CAIRO, Nov. 16 (WP).—Three members of a U.S. Senate delegation touring the Middle East met Sunday night in Cairo with a representative of the Palestine Liberation Organization. Sens. Robert Griffin, R-Mich., John Glenn, D-Ohio, and Paul Laxalt, R-Nev., held an hourlong discussion at the Cairo Hilton with Basel Aqi, a PLO representative currently living in London.

According to informed sources, the meeting covered a wide range of topics relating to Palestinian aspirations and the PLO's willingness to participate in negotiations for a comprehensive settlement of the Arab-Israeli conflict.

Sources said Mr. Aqi had been "far tougher" in his attitude toward such negotiations than Egyptian President Anwar Sadat.

Venezuela to Break S. Africa Trade Link

UNITED NATIONS, N.Y., Nov. 16 (Reuters).—President Carlos Andres Perez of Venezuela said today that he had ordered the breaking off of his country's commercial relations with South Africa.

He told the UN General Assembly his oil-exporting nation had not done all it should to affirm by deed its opposition to the "horrible situation" created by South Africa's apartheid policy.

How Ambiguous Kissinger Note Won Smith Backing for Plan

By Bernard Gwertzman

WASHINGTON, Nov. 16 (NYT)—[illegible]rucial to acceptance by the [illegible]desian government of the [illegible]-plan for black-majority rule [illegible] an ambiguous message from [illegible]cretary of State Henry Kissin[illegible] that suggested that black [illegible]ders had agreed to a Rhode[illegible]n proposal that would allow [illegible]tes to retain the defense and [illegible]ice ministries in an interim [illegible]vernment.

[illegible]s a result of the secret mes[illegible]s of Sept. 21—shown recently [illegible] The New York Times—

Two black hardliners at Geneva demand definite date for transfer of power. Story Page 4.

[illegible]me Minister Ian Smith was [illegible]s to muster his party's support for the five-point package [illegible] he had earlier told Mr. [illegible]singer and Prime Minister [illegible]hn Vorster of South Africa [illegible] "my own suicide note."

On Sept. 19, Mr. Kissinger had [illegible]nded Mr. Smith the five-point [illegible]an and said he had to accept [illegible] or face isolation in his war [illegible]ainst black guerrilla forces. In [illegible]hat hours of desperate bar[illegible]ining, Mr. Smith persuaded [illegible]r. Kissinger to seek black [illegible]onference in a guarantee that the [illegible]fense and police portfolios [illegible]uld remain white during the transition period before an independent black Rhodesia was formed.

Without that guarantee, Mr. Smith told Mr. Kissinger and Mr. Vorster, he could not be sure he could "sell" the rest of the Kissinger plan, which included a call for majority rule in two years, a constitution to be worked out by an interim government and British legal sanction for Rhodesian independence.

On Sept. 21, Mr. Kissinger sent a message to Mr. Smith from Dar es Salaam saying that on the basis of discussions with black leaders in Lusaka, Zambia, and Dar es Salaam, he believed the provisions for the white defense and police ministers "can be added" to the five points.

It was an ambiguously worded instruction in a longer message and did not specifically say the black leaders had accepted the proposal, but it did leave that impression in both Pretoria and Salisbury, Rhodesia.

Almost as soon as Mr. Smith made his speech on Sept. 24 and said the ministers of defense and police "would be white," it was denounced by black leaders. With the Rhodesian talks in Geneva floundering, the issue has remained controversial.

In essence, the issue has come down to who has told the truth.



Ian Smith

Mr. Smith has said he agreed to the five-point plan he made public because he had received assurances from Mr. Kissinger that the black leaders had accepted the whole package, including Mr. Smith's additions on the white ministers. In his view, either the blacks have reneged or Mr. Kissinger has misled him.

The blacks, such as President Julius Nyerere of Tanzania, insist that they did not give their approval to the details of the five-point plan, only to the general thrust of majority rule in two years, leaving it to Britain to work out details later with black and white Rhodesians. They say they would have rejected the proposal for white ministers.

On Oct. 24, Mr. Kissinger said on television that "I think everybody is telling the truth." Other Americans have said the black leaders raised no specific objections and so this was interpreted as approving the five-point plan as read by Mr. Smith.

The New York Times has spent several weeks looking into the issue.

Complicated Picture

What emerges is a complicated picture in which Mr. Kissinger, in what appears to have been his final major negotiating mission, felt that an almost historic opportunity had unexpectedly arisen to settle the Rhodesian question through diplomacy, and that to facilitate the process he chose to be ambiguous when candor might have risked failure.

Central to that diplomacy were his meetings with Mr. Smith in Pretoria on Sunday, Sept. 19, and the cable traffic from Mr. Kissinger to Mr. Smith on Sept. 21.

After months of intense diplomatic efforts in collaboration with Britain, Mr. Kissinger had succeeded, with the aid of Mr. Vorster, in getting Mr. Smith to the point where he was under considerable pressure to accept the principle of black majority rule in two years or face economic and possibly military disaster from the expanding guerrilla war against his minority regime.

Mr. Kissinger met with Mr. Vorster in Zurich from Sept. 4 to 6 and they agreed on some proposals—cleared with the black "front-line" Presidents—that Mr Vorster would ask Mr. Smith to accept publicly. In Zurich, Mr. Vorster for the first time urged Mr. Kissinger to meet with Mr. Smith to insure success.

Since Mr. Smith was regarded as "tricky" and "unreliable" by blacks—and indeed by the British, who had charged him with a series of deceptions since Rhodesia's declaration of "independence" in 1965—Mr. Kissinger at first refused.

But as he set out on Sept. 13 on his African mission that was to culminate in Pretoria, Mr. Kissinger concluded privately that he would almost inevitably have to confer with Mr. Smith.

In Dar es Salaam, Mr. Nyerere was not optimistic that Mr. Smith would agree to majority rule in two years and said so in a press conference. In Lusaka, President Kenneth Kaunda was

(Continued on Page 4, Col. 6)



Henry Kissinger

Anathema to Professional Military Men

Soldiers' Unions Active in NATO Armies

By Don Cook

PARIS, Nov. 16.—Although many professional military men abhor the idea, trade unions have become increasingly active in European armies that provide troops for the North Atlantic Treaty Organization.

In West Germany, almost half of the Bundeswehr's men pay dues to a soldiers' union.

In the Netherlands, two-thirds of the enlisted men, noncommissioned officers included, belong to trade unions.

In Denmark, all army conscripts and regulars are represented by a soldiers' association.

In Norway, the Defense Ministry will conduct a referendum among servicemen next year to determine whether they want to replace a system of consultation with a full-fledged union.

Col. Gottfried Jekat, director of personnel management at the West German Defense Ministry, described the attitude toward military unions in his country:

"The German armed forces in the past were too isolated from society. One of the benefits of losing [World War II] was that we could start from a completely new base. And the existence of a strong trade union in our military forces today goes a long way toward establishing a connection between the army and the people."

Socialization of Society

C.L.J. van Lent, the Netherlands' secretary of state for defense personnel, put it this way:

"Socialization throughout society does not stop at the barracks gate. The armed forces are one of the organizations in society to which the process of socialization applies. It also is in the interest of the armed forces."

Britain and France have kept unions out of the military, although efforts have been made to penetrate the services in both countries, notably in France.

U.S. officers, like the British and French, are not anxious to see trade unions introduced into the U.S. Army. Yet some concede that the system has not impaired the military efficiency of the German Army.

Discussions in various NATO capitals indicate that, in some armies at least, trade unionism works, and that each country's system and experience are a reflection of its own national character, temperament and political traditions.

Here is what was found in a survey of military unions in three NATO countries.

West Germany—The right to join a military trade union was taken for granted when the Bundeswehr was revived in 1955. The minister of defense at the time was Theodor Blank, a trade union leader.

Today, there are two trade unions, both fully recognized by the Defense Ministry. Officers, enlisted regulars and conscripts join either without distinction.

Politically Oriented

One of the unions is the servicemen's branch of the Public Services, Transport and Traffic Union. It is affiliated with the West German Trade Union Federation and is politically oriented but has fewer than 4,000 members in the armed forces.

The other, larger union is the Deutsche Bundeswehrverband (DBV), which has about 200,000 members who pay dues of $1.75 a month. About 40,000 of its members are officers, as is its head, army Col. Heinz Vollandt.

Like any other union, the DBV represents its membership in negotiations on wages and conditions of employment. It is nonpolitical and nonreligious, does not interfere in military matters and has no right to strike, which by German law is forbidden to public employees.

Each barracks or other military unit elects a trade union representative and each unit has an ombudsman, who is consulted in disciplinary cases before punishment is imposed. The ombudsman also provides a direct channel to the commanding officer for complaints concerning requests for special leave, food and other matters involving unit welfare.

Of the 200,000 military union members, about 100 are detached from duty to conduct DBV business. The ombudsmen, who can be of any rank, are on duty with their units.

"We feel strongly that the efficiency of our forces has been enhanced rather than inhibited by the system," Col. Jekat said. "First of all, it means that problems are being dealt with constantly at local levels before they build up and solutions are being worked out down the line. Situations which might take months to untangle get worked out readily and easily."

The Netherlands—Trade unions are a tradition, of sorts, in the Dutch military. They go back to the turn of the century, when associations of officers and noncommissioned officers were formed in the army. They began as little more than welfare and social groups but gradually took on the character of trade unions.

11 Service Unions

Today, there are 11 unions in the services, 10 of them representing officers and noncoms in the three branches of the service, plus the Vereiniging Van Dienstplichtig Militairen (VVDM), the conscripts' trade union. About 60 per cent of the 60,000 conscripts pay dues of $1 a month to the VVDM.

Twice a year, there are regular meetings at the 100 or so Dutch Army barracks, air bases and other defense installations to elect local union committees. From these committees a national head is elected.

Twice a month, the VVDM chief, currently Sgt. Theo de Roos, a 23-year-old conscript, goes to The Hague to meet with senior officers and state secretaries at the Ministry of Defense. Present also are the other union heads. Discussions deal not only with specific problems but also with broad budgetary matters.

The Dutch unions also have no right to strike. Currently, according to Sgt. de Roos, the VVDM is pushing for a reduction in the price a soldier pays for quartering in older barracks, free rail travel within the country and the abolition of a commanding officer's right to order detention punishment.

Personality Matter

"The older officers," Sgt. de Roos said, "may not like the fact that we have a union, but the younger officers generally do, an deverybody accepts the situation. It's a matter of personality, like most things in the military.

"Some understand it and know how to work with it better than others. It was mainly as a result of our demands that the Ministry of Defense approved mess hall improvements. The officers tried, but they couldn't get results, and they were very happy when our pressure did it."

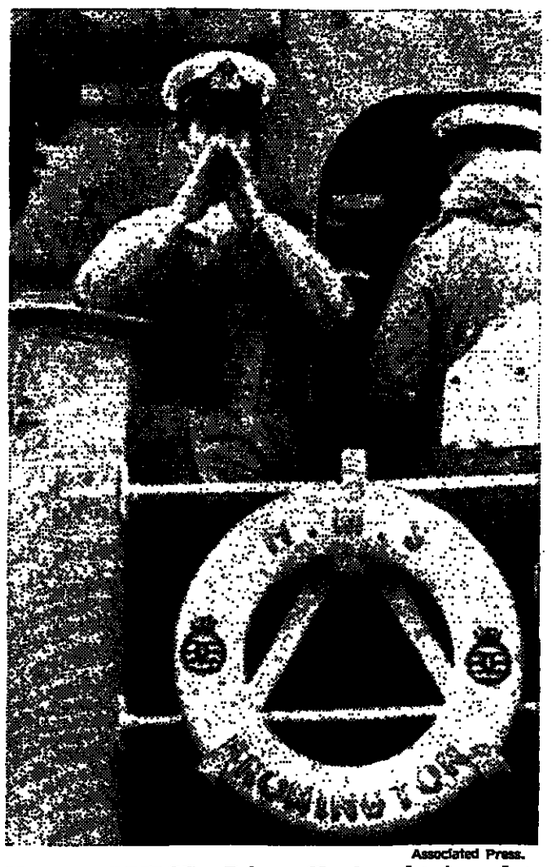
But officers are still in command and no soldier can refuse mand and no soldier can refuse to obey orders.

Denmark—There are no fewer than 35 different unions in the Danish armed forces. All but 2 per cent of the officers belong to a union and draftees elect "conscripted privates' representatives" who sit on a board that deals with the Defense Ministry.

Union activities are low-key in comparison with the situation in other countries.

"Our unions are entirely nonpolitical and intend to stay that way," said Col. Juel Pedersen, representative of an officers' union. "The right to strike? We've never even considered it, but I would assume that government employees do not have the right to strike."

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Associated Press.

ON THE BRIDGE—Prince Charles shouts orders aboard the Bronington, the British minesweeper he commands, as it leaves London for its base in Scotland.

Moves Viewed Only as Propaganda Ploy

Arabs' Diplomatic Momentum Is Acknowledged by Israelis

By William E. Farrell

JERUSALEM, Nov. 16 (NYT)—Israeli government officials are reluctantly conceding the effectiveness of recent Arab diplomatic and political moves in the Middle East.

These officials describe the Arab moves as skillful propaganda maneuvers, however, rather than as sincere efforts to end the state of war between Israel and its Arab neighbors.

Thus, at the risk of once again being labeled intransigent by members of the international community, Israel is sticking to its repeatedly enunciated position of not making major concessions regarding its occupation of Arab territories for something less than solid guarantees of an end of the protracted state of war.

The Arabs' most recent effort to build up international support for their position involves, in the Israeli view, the proliferation of reports that the Palestine Liberation Organization has softened its anti-Israel stand.

Israeli Sources

Some of these reports have emanated from prominent Israelis who are not officeholders. But Foreign Ministry officials dismiss them as merely another propaganda ploy in the Arab effort to create a new climate that will favor them when, and if, new Mideast negotiations are held.

A Foreign Ministry official said the PLO reports were part of an Arab move "preparing grounds for a political initiative vis-à-vis Israel." Another official also dismissed them, saying that "there is no outward sign of change" in the PLO's posture toward this country.

"Terrorist groups still organize on the West Bank, PLO leader Yassir Arafat has not renounced terrorist tactics and the Palestinian covenant has not been amended to delete the PLO contention that the Jews have no right to a state of their own," this official said.

The Arab moves on the diplomatic and political front, particularly since the recent Riyadh conference worked out the essentials for a Lebanese cease-fire, are causing officials here concern.

"We're losing points," an Israeli official said. Referring to recent Arab diplomatic ploys, he added: "For the first time in 28 years, they're doing it properly."

Initiative Lost

Several officials pointed to a number of developments spurred by the Arab world that have put Israel "in the business of reacting," as one Israeli phrased it.

First there was the UN Security Council declaration last week criticizing Israel's administration of the Arab territories it has occupied since the 1967 war. The Security Council hearings were held at the request of Egypt.

There was anger and chagrin here that the United States joined in the declaration, which expressed "grave anxiety and dismay over the present serious situation in the occupied territories as a result of continued Israeli occupation."

Another Arab-induced move originated with Egypt's President Anwar Sadat, who informed a delegation of U.S. congressmen that he was willing to go to a Geneva conference without preconditions and with an open agenda.

The congressmen, who also visited this country, were told by Prime Minister Yitzhak Rabin: "Israel is ready for immediate dialogue with Egypt if President Sadat is truly interested in a peace agreement."

Established Channels

"There are well lubricated diplomatic channels that could be used" to initiate a move toward the peace table, another Israeli official said, instead of making conduits of U.S. politicians not necessarily versed in the nuances of foreign policy in the Mideast. He added that he knew of no new Arab initiatives being made through these channels.

The official said Israel was currently in a position of responding and could do little in the way of initiating except to reiterate its previous conditions for an Israeli-Arab conference. These include a resumption of the talks in Geneva with the original participants, thus excluding the PLO, and a requirement that the talks be aimed "at the end of the state of war."

Some Israeli government leaders feel that no substantive moves toward peace talks can be made until the new administration of Jimmy Carter takes office in Washington in January.

"In the coming months we look for a propaganda battering," an Israeli official said, adding: "The pressure on Israel to negotiate does not scare us."

Sharon Asks Wider Talks

TEL AVIV, Nov. 16 (UPI).—Former Gen. Ariel Sharon, who yesterday quit the Likud opposition bloc, urged today that the Israeli government talk with the Palestinians about a Middle East settlement.

"Look, we talked with the Germans after they exterminated 6 million of our brethren, we talked with Syria after they tortured our prisoners; why shouldn't we talk with the Palestinians?" Mr. Sharon said at a news conference.

"We should talk to all the Arabs together," he said. "We don't have to exclude anyone."

Mr. Sharon, 48, a hero of the 1973 Mideast war, said he quit the Likud bloc to form an independent ticket because of the rightist group's reluctance to work for electoral reforms before general elections a year from now. After the 1973 war, he was elected to parliament, but left to become a military adviser to Prime Minister Rabin. He quit that post in March.

2 Palestinians Given Life Terms in Turkey

ISTANBUL, Nov. 16 (AP).—A Turkish criminal court today sentenced to death two Palestinian guerrillas for the murder of four El Al passengers at Istanbul airport last August, but later commuted the sentences to life imprisonment.

Two Israelis, an American and a Japanese were killed in the attack Aug. 11, and 22 people were injured after the guerrillas opened fire on the passengers before they boarded the plane.



Ariel Sharon

A Visit to U.S. Is Planned By Andreotti

(Continued from Page 1)

staining on crucial votes. Andreotti, who took over the of Premier after the June tions, has been consulting quently with Communist offic on various policies, particul on an evolving austerity gram.

Apart from seeking the vi of the incoming administrat the 57-year-old Italian le would look for support from Ford administration on econo and financial help. Italy is the market now for more t $1 billion from the Internati Monetary Fund, but it also wa some bilateral aid from United States.

Economic Stability

Given the urgency of the re here, Italy cannot wait for new administration to come office Jan. 20. At present, Wa ington is disposed to help a bilateral agreement but a afterthe terms for econo stability are agreed to betwe Rome and the IMF.

To return from Washing with some commitment on would also help Mr. Andre demonstrate to voters that Christian Democrats are able to muster friends in h places, underscoring the imp tance of Washington ties.

This would all fit with Andreotti's efforts to por himself as an energetic Prem intent on solving Italy's m problems, including an inflat rate of just under 20 per c a growing balance-of-payme deficit and little success in co ing rising wage costs.

Andreotti Adviser

Some of the arrangements the planned trip were made week by one of Mr. Andreo closest advisers, Rinaldo Os the foreign trade minister former director-general of Bank of Italy. Mr. Ossola in Washington last week and with men who are advising Carter.

The assumption here was t Mr. Andreotti would not go ah with his journey if he were meet only with outgoing lead Moreover, it would appear t the trip would require some deg of coordination between the F administration and Mr. Carte advisers.

The message from both Ford and Carter camps is expected to emphasize the need more economic austerity and more efforts by the Christi Democrats to renew themselves the struggle to keep the Co munists from Cabinet seats. it is, Communist influence Italy is growing because of party's parliamentary power its influence over the tr unions, whose support would vital in achieving economic stab ity.

Mr. Andreotti has not been ha ing an easy time since he beca Premier. The austerity progr is moving slowly, the economy worsening and internal fighti among the Christian Democra is reviving.

U.S. Residents in France Face New Tax

(Continued from Page 1)

situations similar to that of Swedish writer Astrid Lindgren, who received a tax bill amounting to 102 per cent of her income. Several tax models have been worked out by lawyers to show that without Article 164, certain kinds of U.S. income received by residents here will be taxed at more than 100 per cent.

In addition, they say, some kinds of deductions now allowed under U.S. law, for example on income from municipal bonds, retirement plans and deferred compensation programs, now will be taxed by the French alone, disrupting carefully worked out savings programs.

Harmful Timing

For many of these Americans, the French timing is particularly harmful. Many of them will be paying sharply increased U.S. taxes under the provisions of the revised tax law. With the French changes added to this, there is a strong feeling in the U.S. community here of an official tax conspiracy to drive Americans home.

A memorandum put out in the U.S. community here lists some of the worst foreseen consequences of the bill: In addition to double and in many cases exhorbitant taxation, the memorandum says, there will be an exodus of Americans from France with the risk of failure by U.S.-supported institutions such as the American Hospital and the American Library. It points out that some French institutions, such as the Louvre and the Palais de Versailles, also receive heavy U.S. contributions. The memorandum says that there will also be a departure of many of the some 100 U.S. corporations with headquarters in France.

The French government, however, appears determined to pass the bill. It is supported at the highest levels. Moreover, officials here are hinting that the purpose of the bill is to get at tax fraud. "There have been too many abuses," Mr. Kerlan says. Cases are mentioned of employees of far-flung multinationals who declare minimal taxes in several countries on enormous incomes. Officials also point to U.S. congressional exposure of illegal bribes paid by the multinationals to businessmen around the world.

Defeated in Senate

The French bill came before the French Senate last month, and the Senate, by a vote of 112 to 87, defeated the government, voting to keep Article 164. A coalition of senators accused the government of "surreptitiously" inserting an anti-U.S. provision into a general tax bill. The Senate action, however, cannot block the National Assembly, which has the final say, under the French system.

The Senate debate laid out the issues clearly. Two senators in particular, Gustave Héon and Etienne Dailly, argued that repeal of Article 164 would have a harmful effect on the French economy. Both men pointed out that the French government, under the auspices of DATAR, an official organization promoting development of the French provinces, had been attracting multinational firms away from other countries by arguing the advantages of Article 164. Mr. Dailly revealed that DATAR had officially protested the government position on Article 164.

"I am mayor of Nemours," Mr. Dailly told the Senate during the debate. "Two U.S. companies have just established themselves in my city. Just this morning, they told me again, 'You shouldn't have made us come if you were going to do this to us. We would have gone to Belgium instead.'"

Favorable Provisions

Mr. Dailly pointed out that countries such as Belgium and Britain had refused measures such as France was planning. It also was pointed out that West Germany had tax provisions favorable to foreign residents of that country.

The government, represented by Christian Poncelet, the deputy finance minister, said that repeal of Article 164 would not lead to double taxation because U.S.-French tax conventions allow direct taxes paid to one nation to be credited against the bill due another. U.S. tax experts, however, dispute this, and argue that the tax credits will only offset a small part of the total taxes due. Indirect taxes such as the value-added tax paid throughout the European Community are not given tax credit by the United States.

Another senator, Francis Palmero, told Mr. Poncelet that, with DATAR's support, his region, the Midi, was attracting U.S. firms for a new scientific center. "We succeeded in bringing IBM and Texas Instruments," said Mr. Palmero. "This must not be blocked through your ill-considered decisions."

At one point, when Mr. Poncelet told the senators that DATAR had never solicited U.S. firms here by advertising the virtues of Article 164, Mr. Dailly produced several DATAR brochures contradicting the minister. "I find it annoying." Mr. Dailly said, "that you bring U.S. firms here by arguing fiscal advantages, and then unilaterally take the decision that will eliminate them."

At another point, the debate became ideological. Mr. Poncelet was arguing that the French measure was aimed primarily at rich Americans living in France off unearned income and paying little tax to anybody. Mr. Dailly, who is president of the Senate's France-United States friendship association, attacked this:

"You are aiming at two kinds of Americans," he said. "One kind is those who live in France without working, who come here to live and spend their money. Why in the devil to you want to chase them out? Why should Americans be the only ones who have to leave the Côte d'Azur where they enjoy living and help the economy? What is your justification?" The second group, said Mr. Dailly, were those Americans working in France who would leave. "This is not desirable for our economy," he said.

A final argument was made by Maurice Schumann, a minister under Presidents de Gaulle and Pompidou. Pointing out that the present dispositions had endured throughout the Gaullist years and that "Gen. de Gaulle was never suspected of unconditional Americanophilia," Mr. Schumann said that the government's present policy was basically right, but politically and diplomatically wrong. He urged it to proceed.

New Convention

This week, in Paris, negotiations have begun between French and U.S. officials on a new tax convention to replace the current 1967 tax convention. During the Senate debate, the government was urged to hold up on repeal of Article 164, while awaiting the outcome of the negotiations. The government refused.

Americans here have indicated frankly that they do not understand the French motivation. They said that the French have had plenty of opportunity to discuss Article 164 in past years, yet never brought it up—leading to the Senate's charges of "surreptitious" behavior. To this, Mr. Kerlan, of the French tax ministry, replies, "We indicated as far back as 1965 that we wanted to eliminate Article 164, that it is not justified anymore." U.S. officials, however, said that there is no record of any such French indication being expressed.

U.S. System Faulted

Americans concede that the French are right in stating that it is the U.S. tax system that creates the problems. They add, however, that there is no chance that Congress will ever change what has been historical tax practice and that it is necessary for the United States' business partners to take account of this.

They also concede that this will be a bad year for the multinational corporations. Following years of lobbying against the U.S. tax revision bill in order to protect U.S. residents abroad, the lobby finally gave up this year. Congress passed measures that will raise taxes for U.S. overseas residents. The multinationals, however, got some compensation in new tax deferrals and credits that Congress will allow them.

But not just the multinationals and the rich will be hurt by repeal of Article 164, say the U.S. lawyers. "The French see this as attacking the rich, the good-for-nothings down on the Riviera," said one. "But this will affect everybody. It is a hell of a thing for a person who has been building up his retirement income for 30 years based on U.S. tax provisions to suddenly have everything turned upside down."

Quebec Separatists Win Overwhelmingly in Elections

(Continued from Page 1)

from 96 seats to 27. A third party, the National Union, cut heavily into the Liberal vote, capturing 11 seats.

Two seats were won by candidates of minor parties, and four results were still in doubt early today. The Quebec party was leading in three of these and the Liberals in one.

Paris Cautious

PARIS, Nov. 16 (Reuters).—A decade after Gen. de Gaulle inflamed separatist passions in Quebec, France gave a generally cautious welcome today to the pro-independence party's election triumph in Quebec.

Both the Elysée presidential palace and the Foreign Ministry declined to make any formal comment. Government officials expressed great surprise at the size of the Quebec party's success.

But in contrast to the low-key official reaction, the Gaullist party, UDR, hailed the Quebec party's victory as "the affirmation by vote of the French fact of life in Canada."

Gaullist leader Yves Guena said: "The UDR takes this opportunity to underline the far-sightedness of Gen. de Gaulle, who launched the famous phrase 'Vive le Québec Libre!' (Long Live Free Quebec) in July, 1967, and in so doing expressed not only a prophetic vision but contributed to the advance of history."

The government's muted reaction was presumably dictated by the desire to avoid any possible offense to the Canadian federal government in Ottawa, with which good relations were restored after the tension caused by De Gaulle's 1967 trip to Quebec.

U.S. Again Vetoes Vietnam at UN

NEW YORK, Nov. 15 (UPI).—The United States, unswayed by appeals from 32 countries, tonight vetoed the application of Vietnam to become the 146th member of the United Nations Monday.

Ambassador William W. Scranton cast the 18th U.S. veto in UN history, displaying Washington's determination to keep Vietnam out of the world organization until Hanoi gives an accounting of 800 U.S. servicemen missing in action in the Vietnam war.

The action in the Security Council was the third time the United States had used its veto to block Vietnam's membership. The two other vetoes were cast last year.

No other member of the Council opposed entry.

(From yesterday's late editions.)

Correction

PARIS, Nov. 16 (IHT).—It is former Prime Minister Jacques Chaban-Delmas who is opposing Gaullist party plans for a "people's rally" to mobilize Frenchmen behind the government for the next elections. A transposition in yesterday's editions had former Prime Minister Jacques Chirac opposing the plans. Mr. Chirac is architect of the project.

Practice Israeli Call-Up

TEL AVIV, Nov. 16 (Reuters).—Several thousand men were told to report to their bases in an 18-hour practice call-up of reservists in Israel yesterday.

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هكذا من الأصل

Alive? Spy? Double-Agent?

Suit by Nephew Revives ...tery of Missing Professor

By William Endicott

...R, Nov. 16.—It ha...been ... seven years ... since ... had a quiet dinner ... of friends in nearby ... said his good-byes, ...alone and vanished. ...n associate profes... history at the ... Colorado, had con... earlier that he ...was being followed. ...viously that the life ...ment agent is "10 ... government agent? ...agent? Is he dead, or ...well in Eastern Eu...

...e questions were ...ain here in the last few ... a result of an effort ...Riha's nephew, Zdenek ...to have his uncle de...ally dead. This has ...a suit seeking infor...rom the Central Intel...gency and resurrected ...e case.

...ed together through in...court records and news...ippings, the story ma...ny hints of foreign in...volving the CIA, the ...suicide, cyanide poison...gery and the interven...a U.S. senator.

...e a strong feeling," ...ny said, "that my uncle ...ived one way or the ...ith some intelligence ...ecause he was an expert ...n Russian history."

...IA, FBI Denials

...gh the CIA has ad...t once had a "general ...elligence interest" in ..., the agency denied he ...r an agent. The FBI ...denied he ever was in ...oy.

...ve of Czechoslovakia, Mr. ...me to the United States ...was 17. When he dis... on March 15, 1969, he ...

...ast person reported to ...n Mr. Riha was Galva...ium, an ex-convict who ...y had convinced the ...r she was an officer in ...litary intelligence who could help him get his nephew, Mr. Cerveny, into the United States.

Mr. Riha and Mrs. Tannenbaum apparently met in late 1968. Mr. Cerveny had fled from Prague and in late 1968 he was *admitted* to the United States.

After Mr. Riha's disappearance, Mrs. Tannenbaum told the Denver Post he had gone to Montreal because of domestic troubles. He and is wife, Hana, were in the process of getting a divorce.

Forgery and Poisoning

Early in 1970, Mrs. Tannenbaum was charged with forging Mr. Riha's signature on a check and other documents. She was also charged with forging a name on the will of another friend—a plastics manufacturer who died of cyanide poisoning.

She was declared legally insane after a hearing in Boulder and committed to the Colorado State Hospital in Pueblo, where eight months later she committed suicide by swallowing cyanide.

Before she died, hospital authorities reported, she said: "I didn't kill him [Mr. Riha]. That son of a bitch—he's in Russia. He just made it.'

Mr. Cerveny's attorney, Martin Buckley, said his theory of the case is that Mrs. Tannenbaum did kill Mr. Riha, "but I have no evidence of that." Mr. Cerveny said he is convinced she was working for either the FBI or the CIA. Both agencies have denied any involvement with her.

Not long after Mr. Riha vanished, the former president of the University of Colorado, Dr. Joseph Smiley, said he had been given assurances by reliable federal sources that Mr. Riha was "alive and well" but was pledged not to reveal the sources.

Court documents show that an FBI agent in Denver at the time told a CIA agent, "Calm this thing down. Get out to the press that Riha is alive and well."

Sighting Reported

At the request of the Denver Post, Sen. Gary Hart, D-Colo., brought up Mr. Riha's disappearance last year as the Senate Select Committee on Intelligence Activities was questioning the CIA's former chief of counter-intelligence, James Angleton, and a former director of the FBI's intelligence division, Charles Brennan.

Mr. Angleton furnished a CIA memorandum concerning a "possible sighting of Riha in Czechoslovakia in 1973."

The agency admitted that in 1958 it had considered using Mr. Riha as a source while he was an exchange student at the University of Moscow but claimed that he was never employed by the CIA and never reported to the agency.

On the basis of information received by the Senate committee, Sen. Hart concluded that "Riha is, most probably, living somewhere today in Eastern Europe, possibly Czechoslovakia. Why he left the U.S. remains unclear. Personal reasons were probably the basis for his decision to leave."

Here the mystery might have ended had not Mr. Cerveny sought to establish Mr. Riha's death after the legal seven years' absence, so his estate could be submitted to probate court.

@ *Los Angeles Times*



UPI.

Wolf Biermann

...t Germany ...s Citizenship ...rotest Singer

...IN, Nov. 16 (AP).—Wolf ...n, an East German pro...ger now touring West ...y, was stripped of his ...hip today and barred from ...g to East Germany, the ...nist regime announced.

...40-year-old Communist ...nier was forbidden years ...n singing his anti-regime ...n East Germany, but he ...d his popularity as a poet ...ger and was recently given ...ion by the East German ...ment to make his first ap...s in West Germany in ...s.

...day night, Mr. Biermann ...to a capacity crowd of ...a Cologne arena, sponsor...e youth wing of the West ...n metalworkers' union. He ...veral more appearances ...ed around the country.

...fficial East German news ...charged that Mr. Bier...ad lost his right to East ...citizenship "with his behavior to the German ...atic Republic." His per...possessions in East Ger...will be forwarded to him ...st Germany, the agency

Biermann was born in ...rg and in 1953 settled in ...erlin, where he aligned ... with Communism, al... he expressed dissent in ...and songs.

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Associated Press.

HEAVY ON THE MAYO—Libby Thomas, a 23-year-old Texan, won a hamburger eating contest in that state, vanquishing seven men as she put away 13 burgers in an hour and a half. Her secret? She warmed up before the contest by eating 13 tuna fish sandwiches and two cakes. She weighs 120 pounds.

Man Doomed to Firing Squad Tries Suicide in Utah Prison

SALT LAKE CITY, Nov. 16 (AP).—Gary Mark Gilmore, 35, a convicted murderer under sentence to die before a firing squad, attempted to take his life with a drug overdose today, prison authorities said. At her home, his girl friend also apparently took a drug overdose, police reported.

Medical aides brought Gilmore "back to life," according to a health technician at the Utah State Prison. The prisoner was later listed in serious condition at a hospital, but authorities there said he was expected to pull through.

The condemned man's girl friend, Nicole Barrett, was found unconscious in her apartment, Springville police said, adding that a drug overdose was thought to be responsible. Mrs. Barrett, 20, was in critical condition at Utah Valley Hospital in Provo, a spokesman there said.

The development came one day before Gilmore was scheduled to appear before the Utah board of pardons for a decision on whether it would commute his death sentence to a lesser penalty.

Board chairman George Latimer said that if Gilmore is unable to appear as scheduled, his case will not be considered until the board's next meeting Dec. 8.

Gilmore, sentenced to death for killing a motel clerk during a robbery, was found unconscious in his cell, the prison medical worker, Tom Anguay, reported.

Mr. Anguay said he did not know what kind of drug was used but he added that Gilmore has been receiving medication.

He reported that the prisoner regained consciousness after treatment but did not say anything.

Warden Sam Smith said that Gilmore was not breathing properly when he was discovered under a special surveillance system set up to keep watch on him.

Dr. Al Roe, the prison's psychologist, said he had predicted that Gilmore would attempt suicide. The warden had said before today that authorities were taking precautions against a suicide attempt, but he declined to discuss them. Gilmore had been scheduled to face the firing squad yesterday, but the governor delayed his execution.

Mrs. Barrett has been going from her Springville home to the prison daily to visit Gilmore.

She was warned yesterday at the prison that she was known to have purchased sleeping pills on prescription and must not bring them to the prison, an official said. He added that she was searched by a matron before each of her visits and that Gilmore was searched before and after each visit.

Awaiting OPEC Price Decision

EEC Hesitates on North-South Concessions

By David Haworth

BRUSSELS, Nov. 16 (IHT).—No major concessions will be made to the developing nations in the so-called North-South dialogue until it is clear what oil price increases the Organization of Petroleum Exporting Countries is to decide next month.

This was the broad agreement that emerged today from prolonged—and confidential—discussions here by Common Market foreign affairs ministers.

Committee work on the North-South dialogue, in which the EEC, the United States and Japan are talking with oil and raw material producers, resumes next week.

The ministers were at pains to reach a consensus about the European Economic Community's posture in the next round of talks.

For obvious reasons they were secretive about the extent of agreement reached—not wishing to show their hand before the final ministerial North-South conference which is set for Dec. 15.

Question of Debts

During that session the question of the debts of the developing nations will figure prominently. The EEC ministers have agreed that debt settlements should be discussed country-by-country. A uniform policy line was specifically ruled out.

Today's meeting was somewhat difficult because the North-South dialogue resumes before the next OPEC meeting is scheduled.

Any oil-price increase settled by OPEC is bound to have a crucial bearing on future relations between the industrialized and developing nations. Not knowing its extent is preventing the EEC for the moment from launching a new initiative.

For that reason the EEC would welcome a postponement of the next North-South talks, but is not prepared to ask for one just yet. Such a request, EEC officials said, is more likely to emerge from the next EEC summit meeting scheduled Nov. 29 in The Hague.

The ministers agreed that the summit parley should decide on a European policy on raw materials—including whether a fund should be established to finance raw material reserves of particular value to the industrialized West.

Briefly turning to another *question, fishing, the council* heard a report from EEC commissioner Finn Olav Gundelach on his talks last week with Iceland about reciprocal fishing rights with Britain and West Germany.

He said there should be no difficulty in negotiating interim arrangements for British and German trawlers after the present agreement expires Dec. 1 and before a new treaty is signed.

House Unit Hiring 170 for Kennedy, King Inquiries

WASHINGTON, Nov. 16 (AP).—A House Committee will hire 170 investigators for its probe of the assassinations of President John Kennedy and Dr. Martin Luther King jr.

Committee counsel Richard Sprague said yesterday the 170 persons he plans to hire "is a small figure" for investigating the two murders. By comparison, Mr. Sprague said, the Warren Commission had 83 aides of its own, 150 FBI agents, 60 Secret Service agents and the help of the CIA and the Internal Revenue Service in its probe of Mr. Kennedy's slaying.

The Senate Watergate Committee and the Senate Select Committee on Intelligence Activities, which both conducted large-scale investigations in the recent past, had only about 100 members on each staff.

The panel also agreed to form *two subcommittees, one headed* by Rep. Richardson Preyer, D-N.C., to investigate Mr. Kennedy's killing, and the other headed by delegate Walter Faumtroy, D-D.C., to probe Dr. King's death.

The committee will also subpoena an FBI memorandum indicating that Lee Harvey Oswald told Cuban officials he planned to kill Mr. Kennedy, the chairman, Thomas Downing, D-Va., said.

Javits Warns About Reds, NATO Links

WILLIAMSBURG, Va., Nov. 16 (UPI).—The United States could not share *military secrets* with any European nation that includes a "significant element" of Communists in its Cabinet, Sen. Jacob Javits, R-N.Y., told the North Atlantic Assembly yesterday.

Sen. Javits, head of the U.S. delegation to the meeting here, also warned that the United States could be "dragged into a depression" if the British, Italian or French economies collapse.

He accused oil-producing nations of "bankrupting developing countries" and said an oil price increase would "have a very deleterious impact" on industrialized nations.

Sen. Javits told reporters he emphasized all those points in a *meeting of the Political Committee* of the association, the interparliamentary arm of NATO. The association is holding its 22d annual meeting here.

Question on Impact

He was asked specifically what impact Communist participation in an Italian or French government would have upon NATO.

"I do not see that that will stop economic cooperation or any other *kind of relationship, but I do* think it will directly affect the military," Sen. Javits said.

"And may I say, too, that we should do nothing in my judgment about how that country intends to organize its own government," he said. "That's its business, and we have no right to interfere in that."

But he added, "Every country should know . . . that our country will not be able to be in a military alliance with a country a significant element of whose Cabinet is Communist."

He said he believed "public opinion in our country and congressional opinion would be against sharing military secrets."

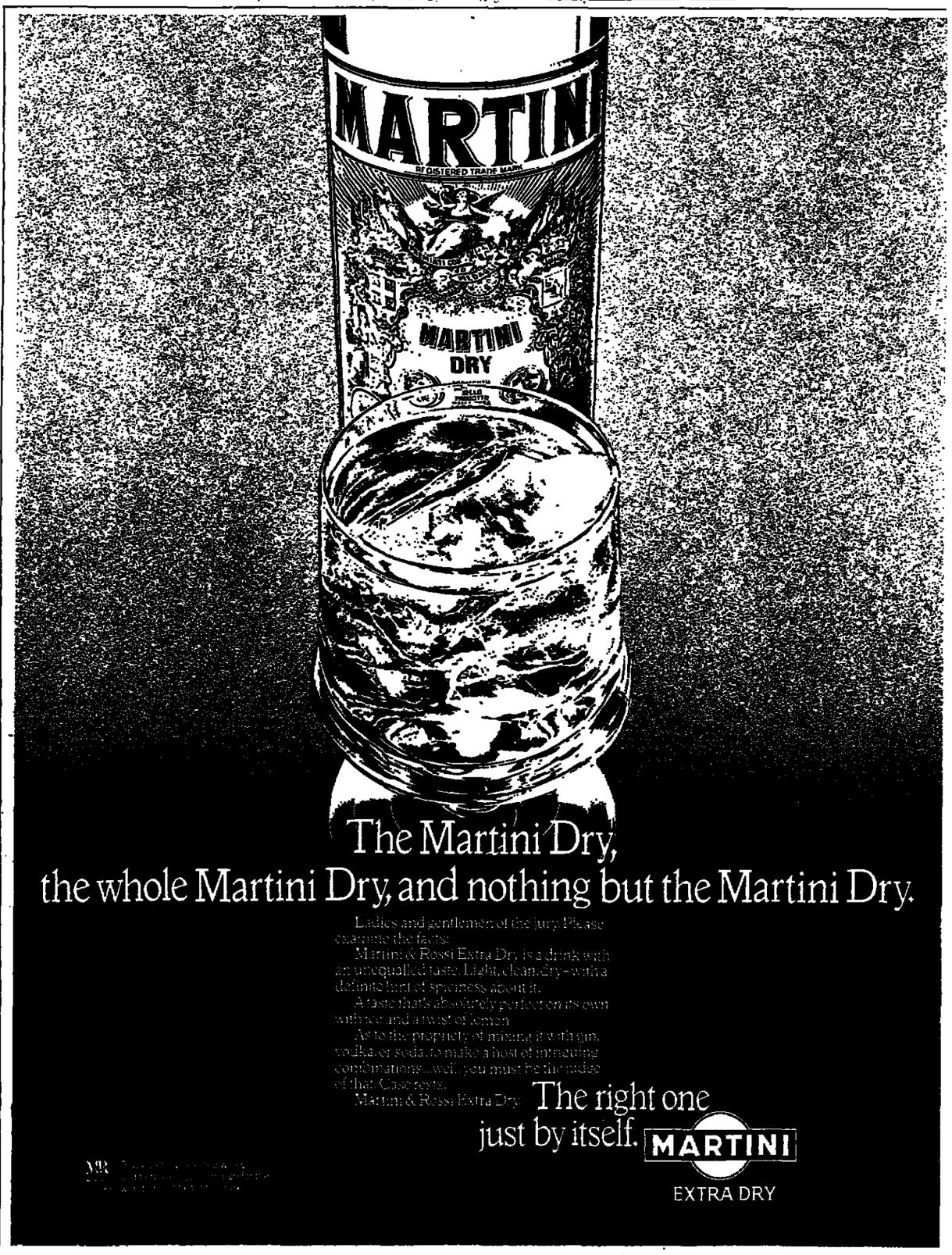
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Fraternal Problem

A Greek Custom, Favoritism, In Disfavor With Caramanlis

By Steven V. Roberts

ATHENS, Nov. 16 (NYT).—Premier Constantine Caramanlis urged his Cabinet ministers recently to eradicate personal favoritism from government. This curse, he said, undermines efficiency at a time when Greece must modernize its methods to compete against the more advanced countries of Western Europe.

His remarks were greeted with public approval and private derision. Asking Greeks to give up what they call "rousfeti" is like asking them to give up retsina, their national wine flavored with pine resin. It was noted that the Premier had appointed his brother as one of his chief aides.

Defendants of favoritism maintain that all countries have patronage. In the face of the monstrous Greek bureaucracy, they say, personal intervention can be the quickest—and sometimes the only—method of getting something done.

'An Uncle in Koroni'

To its critics, favoritism dominates and distorts the process of government. Decisions are made almost entirely to promote personal or party interests. The luckiest Greeks have "an uncle in Koroni," an allusion to the former location of the gendarmerie's headquarters.

Sotiris Papapolitis, a member of parliament and a former professor of politics, said that the system of favoritism developed during the 400 years of Turkish rule when Greeks could never trust the government to rule fairly or efficiently. Indeed, the word "rousfeti" comes from an Arabic word adapted by the Turks, conveying the Oriental flavor of many Greek customs.

Moreover, Mr. Papapolitis noted, Greece has always had a highly patriarcal society, and after independence in 1830, the state became the principal "father figure"—the main provider of jobs and security. Naturally, he added, people sought to curry favor with legislators and other notables who could influence the state machinery, and to offer votes in exchange.

Foreigners are hardly immune. A European diplomat was called by a shipowner who wanted a visa for his niece. When the diplomat asked if she had applied through proper channels, the shipowner was shocked; the family had not thought of that.

The system reflects the deep suspicion that government simply does not work impartially. A common request is to get a student into university; when the reply is that entrance examination are graded by computer, the supplicant often replies: "Ah, computers. You can do whatever you like with them!"

Paying for Ticket

The main problem is that the bureaucracy is crammed with incompetents who multiply inefficiency. Paying for a parking ticket in Athens requires at least 11 stops on four floors of police headquarters. A journalist recently waited four hours in a government office to discuss a tax problem. When he called the minister in a rage, the matter was settled in 10 minutes, so the next time he will go direct to the top.

Those who lack connections feel frustrated and often leave the country. As Mr. Papapolitis noted, "Many Greeks find their full potential only when they go abroad." On the other hand, he commented, "you would have a revolt on your hands" without the system, since people would feel too insecure.

Work Is Started For Tomb of Mao

PEKING, Nov. 16 (Reuters).—Trees, paving stones and lamp posts were uprooted in Tienanmen Square today as thousands of laborers worked on a mausoleum for the late Chairman Mao Tse-tung.

Civilians and soldiers began clearing the site yesterday and worked through the night under floodlights. Posters are on view urging the workers to finish the job as soon as possible, and a Western diplomat said he understood the target date for completion was July 1—the 56th anniversary of the founding of the Chinese Communist party.

Mexican Rat Peril

MEXICO CITY, Nov. 16 (UPI).—Mexico may have a rat population of 53 million by the end of this century and suffer enormous food and crop losses from the rodents, a Mexican physician warned.



Keystone.

THE AUTUMN LEAVES KEEP FALLING DOWN — So an inventor in Illinois has devised this portable blower to clear lawns, sidewalks, paths, etc. The only hitch is that a neighbor might blow the leaves right back.

China Disaster Area Is Center Of 2d Quake Within 5 Months

PEKING, Nov. 16 (Reuters).—The earthquake disaster zone of North China was today recovering from a severe jolt which rocked major cities almost 400 miles apart.

Officials gave no indication of damage or casualties, but they confirmed that the center of last night's earthquake was near Tangshan, the industrial city that was virtually flattened by a massive quake in July.

They reported that the latest tremor registered 6.9 points on the open-ended Richter scale. Observers said the jolt undoubtedly hampered the wide-ranging reconstruction program established in the area after the summer disaster. The new chairman of the Communist party, Hua Kuo-feng, is in charge of the program.

The tremor shook Peking, 100 miles west of Tangshan, but today there was no sign of serious new damage in the capital.

It was also felt in the northerly Manchurian city of Shenyang. Foreign students there said that people ran into the streets "but everything was soon back to normal."

Coal-Mining Center

Tangshan, an important coal-mining center, was once a city of about a million people. More than 100,000 were reported killed in the July disaster. Some analysts think that the toll was far higher.

Since July, no foreigners have been to Tangshan, but a handful have traveled by train across part of the devastated zone. They reported few buildings standing and whole villages in ruins.

The Tangshan disaster has damaged the economy. Building materials, other supplies and technical personnel have been diverted to the area.

The region's coal output, needed by North China industries, may also have been affected, a Western analyst said.

2 Hard-Line Nationalists at Geneva Talks

Blacks Urge Dec. 1977 Rhodesia Takeover

GENEVA, Nov. 16 (NYT).—Two hard-line nationalist leaders at the stalled conference on the future of Rhodesia demanded today that Britain schedule a "definite and ceiling date" for the breakaway colony's independence under black majority rule.

In a particularly harsh joint statement accusing Britain of attempting to widen the split between the conference's four nationalist delegations, Joshua Nkomo and Robert Mugabe demanded that the transfer of power from the white Rhodesian minority government of Prime Minister Ian Smith be set for Dec. 1, 1977.

Despite the rigid stand taken by the two nationalists, there is no suggestion on any side that the talks were on the verge of collapse.

Mr. Nkomo and Mr. Mugabe said in their statement that the Patriotic Front that they had formed for the talks "totally rejects" the British position that no fixed date for independence can be set before all the constitutional and administrative processes for the transition to black rule are completed.

'Serious Doubts'

The Patriotic Front, the two leaders said, is "compelled to entertain serious doubts about the overall British intentions" regarding the conference because of what they termed the "imprecision and equivocation" of the British plan.

Although already well known, the plan was formally presented yesterday by the conference chairman, Ivor Richard of Britain, to the delegations representing four black nationalist factions and the Rhodesian government.

Britain estimates that it will take 15 months for the transitional processes to be completed once they are outlined and the composition and powers of a biracial interim government for the period until independence have been settled at the talks here. The Smith regime has asserted that it will take up to 23 months to achieve independence.

Bishop Abel Muzorewa and the Rev. Ndabaningi Sithole, the other nationalist leaders at the talks, also have called for the fixing of a firm date for independence. They have agreed, however, to the chairman's suggestion that this issue be bypassed in order to get to the other questions before the conference.

'Substantive Issue'

But the two hard-line nationalists said it would be "futile" to bypass the issue. "We regard the fixing of a firm date for independence as a substantive issue before this conference because of the need for certainty and clarity of direction, and the definite commitment of the British government," they said.

However, Mr. Richard, Britain's ambassador to the United Nations, ignored the injunction of the Patriotic Front in the statement read by Mr. Mugabe at the brief plenary session. Later, at a private meeting, he discussed with the Rev. Sithole the question of how to examine the issue of the structure of the proposed biracial government and scheduled a similar meeting for tomorrow with Bishop Muzorewa.

The Patriotic Front team also called today for a deadline to be set for the conclusion of the conference itself to insure that the Dec. 1, 1977, independence date that they feel the conference should fix "cannot be sabotaged."

Angola Renews UN Application

UNITED NATIONS, N.Y., Nov. 16 (AP).—Angola has renewed its application for UN membership, blocked in June by a U.S. veto. The latest bid followed a U.S. veto of Vietnam's membership.

In a letter to the president of the Security Council, the ambassadors of Benin (Dahomey), Libya and Tanzania asked for an urgent meeting to consider Angola's application.

The United States blocked Angola's original bid because of the continued presence in the African nation of an estimated 12,000 to 15,000 Cuban troops.

War in Rhodesia Intensifies; 29 Guerrillas Reported Slain

SALISBURY, Rhodesia, Nov. 16 (AP).—Rhodesian security forces said today that 29 guerrillas have been killed in the last 24 hours, possibly the highest total reported for such a period in four years of war.

In a series of ground and air operations over the last two weeks, security forces said they have killed more guerrillas—141—than in all of last year, when 140 were reportedly slain.

The operations have cost the lives of seven servicemen this month, the highest reported toll for any similar period. Fourteen security force men were killed in action last year.

It was also reported that a farmer, Arthur Cummings, 28, was murdered by guerrillas at his homestead south of the northwest Rhodesian resort town of Victoria Falls. He was the 56th white victim of 622 civilians slain by insurgents in the war.

Twenty-four civilians have lost their lives this month, a third the number killed last year.

More than 10 persons a day have been killed in the war this month. In the last two weeks, 179 persons—civilians, government troops and guerrillas—have lost their lives, according to official lists.

The intensity of the conflict has increased in the last four-and-a-half weeks since guerrilla commanders ordered an escalation of offensives from their sanctuaries in Mozambique, Zambia and Botswana—an effort to strengthen their positions at the Geneva peace conference.

Incursion Is Reported

MAPUTO, Nov. 16 (Reuters).—Mozambique said tonight that Rhodesia landed paratroops Thursday in an attack on a town across the border and had lost seven planes in four days of fighting.

Mozambique radio said Rhodesia flew in the airborne troops to attack Mavue, a town close to the frontier in Gaza Province.

The Mozambique news agency, in a report available in Dar es Salaam, said the Rhodesians occupied a military base at Mavue Thursday. It did not say whether they still held it.

But fighting had continued until yesterday, with Rhodesian ground troops, supported by armored cars, coming across the border to link up with the airborne force, the agency said.

It said that the 30 Rhodesian aircraft used in the fighting included bombers.

Kissinger Note Won Smith Backing for P

(Continued from Page 1)

more supportive but not very optimistic.

When Mr. Kissinger arrived in Pretoria on Sept. 17, he said that chances for progress were better on the problem of independence for South-West Africa (Namibia) than on Rhodesia.

On Sept. 18, Mr. Vorster told Mr. Kissinger that if he saw Mr. Smith the next day, there was a "reasonable" chance that the Rhodesian would agree to the proposals being talked about.

On Sept. 19 at 9:30 a.m., Mr. Kissinger and Mr. Smith met at the home of U.S. Ambassador William Bowdler, accompanied by their aides.

Mr. Smith passionately defended the need for a white-led Rhodesia to fight Communism in southern Africa, arguing for U.S. aid and against U.S. pressure.

Mr. Kissinger coldly presented him with intelligence estimates that predicted military and economic disaster in a year, and said that Communism would only increase in Africa if there was no move toward a negotiated settlement now that would allow moderate blacks to take power in Rhodesia.

That evening, the Americans and Rhodesians gathered at the hotel of Mr. Vorster for the climactic talks.

Mr. Kissinger handed Mr. Smith a list of five points that, he said, must be the basis for a Rhodesian settlement.

He asked Mr. Smith to agree to the plan and make his acceptance that night. Mr. Smith slowly read aloud the first point, "Rhodesia agrees to majority rule within two years."

According to participants in the meeting, Mr. Smith then looked around the room and said, "You want me to sign my own suicide note."

There was only silence. Later, Mr. Kissinger was to say it was the most "painful" moment in his life watching Mr. Smith agree in effect to the capitulation of his government.

But Mr. Smith refused to accept the points that night. He said that he would recommend acceptance to his government and party, but added that he needed additional "sweeteners."

Two-Tier Regime

Specifically, there was the question of the two-tier government that would run the interim regime before final independence.

The British, who had legal responsibility for Rhodesia, had proposed—and Mr. Kissinger had accepted—that there be a council of state, evenly divided between blacks and whites, and a council of ministers with a black prime minister and with the majority of portfolios held by blacks.

Mr. Smith wanted assurances that the chairman of the council of state and the defense and law and order ministers be white. Mr. Kissinger said he was not sure that the blacks would agree, having already agreed to the other points.

Finally, Mr. Kissinger allowed Mr. Smith to include the reference to a white chairman for the council of state in brackets, indicating that the matter was not decided yet. The paragraph described the council as having "executive authority."

Graham Pollard, Literary Prober, Dies at Oxford

OXFORD, England, Nov. 15 (Reuters).—Graham Pollard, 73, a bibliographer, author and the first director of London's Institute of Historical Research, died here today.

He was chiefly known to the public for his exposure, with colleague John Carter, of the forger Thomas Wise who had marketed fraudulent "first editions" of small works by eminent Victorian authors.

Mr. Pollard was president of the Bibliographical Society in 1960-61 and was awarded its gold medal in 1969.

Louis Camu

BRUSSELS, Nov. 16 (IHT).—Louis Camu, 71, former chairman of the Banque de Bruxelles, died Friday at his home in Alost, Belgium.

Mr. Camu had been chairman of the Banque de Bruxelles for 23 years until its merger last year with the Banque Bruxelles Lambert. He was a former president of the Belgian Bank Association and had been president of the banking federation of the European Common Market, of which he was the founder.

John P. Stevens Jr.

EDISON, N.J., Nov. 16 (AP).—John P. Stevens jr., 79, retired chairman of J.P. Stevens & Co., died Sunday. As chairman of J.P. Stevens, from which he retired in 1965 after 53 years on its board, he was instrumental in the merger three decades ago of nine modest-size companies into the current major textile corporation.

Mrs. Niwa Kawamoto

OTSU, Japan, Nov. 16 (AP).—Mrs. Niwa Kawamoto, Japan's oldest person, died at her home today, about three months after her 113th birthday. Mrs. Kawamoto married at 19 and had eight children. Two are still living.

Sir Frederick Pile

LONDON, Nov. 16 (Reuters).—Sir Frederick Pile, 92, who was in charge of Britain's anti-aircraft defense throughout World War II, died here Sunday.

K. S. Ramachandran

NEW DELHI, Nov. 16 (Reuters).—K.S. Ramachandran, 65, a former general manager of the Press Trust of India news agency, died here yesterday after a brief illness. Mr. Ramachandran had retired in February.

2 Dissident Jews Suddenly Freed By Soviet Union

MOSCOW, Nov. 16 (NYT).—Soviet authorities yesterday suddenly released two Jewish dissidents who had faced possible prison sentences of up to five years for protests staged in central Moscow last month.

The move was greeted with amazement by other activists, who said they could not remember another instance in which criminal charges against dissidents had been dropped.

"It's unprecedented," said Anatoly Shcharansky, a leading activist who wants to emigrate. He said that the two men, Boris Chernobylsky and Dr. Iosif Ass, both 32 years old, had been told by officials that although the charges of "malicious hooliganism" lodged against them were valid, the men were being freed because the offenses were their first and they had families. Each man is married and has two small children.

A leading dissident, Vladimir Slepak, attributed the release to "pressure from the United States." During the protests, he had received a telegram of concern and support from Jimmy Carter, who was then campaigning for the presidency. Sen. Edward Kennedy, D-Mass., had also cabled his support.

Ulster Gunman Kills Militiaman in Belfast

BELFAST, Nov. 16 (AP).—A gunman killed a part-time soldier of the Ulster Defense Regiment last night and wounded another in the shoulder at Lurgan, about 20 miles southwest of here, the army reported.

A spokesman said the two men were ambushed while patrolling on foot in the center of the town. The gunman escaped.

Ceylonese Seeks Waldheim Post

UNITED NATIONS, N.Y., Nov. 16 (NYT).—Another Third-World diplomat has thrown his name into consideration for the post of secretary-general, threatening the chances of the incumbent, Kurt Waldheim of Austria, for election to a second five-year term.

In a cautiously worded statement, Hamilton Amerasinghe of Sri Lanka, president of this year's General Assembly, declared his willingness to serve in the top UN executive post, but only if he should emerge as the unanimous choice of the Security Council.

The council is expected to meet in secret session early next month to decide on its recommendation for routine General Assembly approval. So far, the names of Mr. Waldheim and Luis Echeverria, the outgoing President of Mexico, are before the council.

Saxbe Leaving Delhi

NEW DELHI, Nov. 16 (AP).—U.S. Ambassador William Saxbe will leave India Saturday at the end of his diplomatic assignment, the U.S. Embassy announced.

Marx a Brita At His Death Expert Repor

WUPPERTAL, West ... many, Nov. 16 (AP).— Marx was a British sub... when he died in 1883, ac... ing to a research paper ... lished in this Ruhr indu... center yesterday.

Michael Knieriem, a... pert on Marx and hi... league, Friedrich Engels... that in the course of re... at London's Public Reco... fice he also discovered ... the major theorist of ... Socialism often anglicis... name to "Charles Ma... British documents.

Mr. Knieriem said he ... several applications fo... citizenship signed by ... native of Germany. ... the request was gran... 1877 after several re... marked by Scotland ... "This man has not bea... to the queen."

Both Marx and Eng... nounced their Prussian ... ship in 1845. But wheth... gels also managed to ... British passport remain... clear. Mr. Knieriem sa...

Argentina Says 10 Leftists Die i Attack on Polic

BUENOS AIRES, Nov. ... (NYT).—About 40 leftist gu... las assaulted a suburban p... station near La Plata early ... day but were driven off a... extremists were killed and ... policemen were wounded, ... ty sources said.

The attack was the bi... show of force by the guer... since military and police pa... launched a drive against ... in La Plata, the capital ... Buenos Aires Province. A... 75 guerrillas have been kille... the two-week-old crackdown.

According to military anal... the guerrillas are being ... mated, with important lea... killed, arms confiscated, hide... discovered and communicat... disrupted. More than 1,000 g... rillas or suspected extrem... have been killed this year.

But the guerrillas—left-w... Peronist Montoneros and M... ists of the People's Revolut... ary Army—retain the ability ... carry out nightly operati... Several thousand armed ... tremists are thought to be ... tive, mainly in urban areas ... industrial centers.

In the western suburbs of ... capital's industrial belt, arou... Ramos Mejia and Moron, ... guerrillas have killed eight bu... ness executives in two months.

Spanish Link Cheese To Food Poisoning

MADRID, Nov. 16 (UPI).—Health authorities said tod... that 387 cheeses were the sou... of an epidemic of food poisoni... affecting several towns in ce... tral and southeast Spain.

An estimated 1,200 persons ha... been affected and several doz... of them have been hospitalize... According to newspaper repor... a child died after eating t... cheese. Authorities said preli... nary investigations seemed to i... dicate that one of the employe... of a cooperative suffered fro... food poisoning caused by salm... nella bacteria, and that bacter... got into a consignment of chees...

BUSINESS OPPORTUNITIES

MAJOR MARINA SITE FOR SALE

LOCATION TRIPLE 'A'

BOATS TO SLIPS RATIO 12 to 1

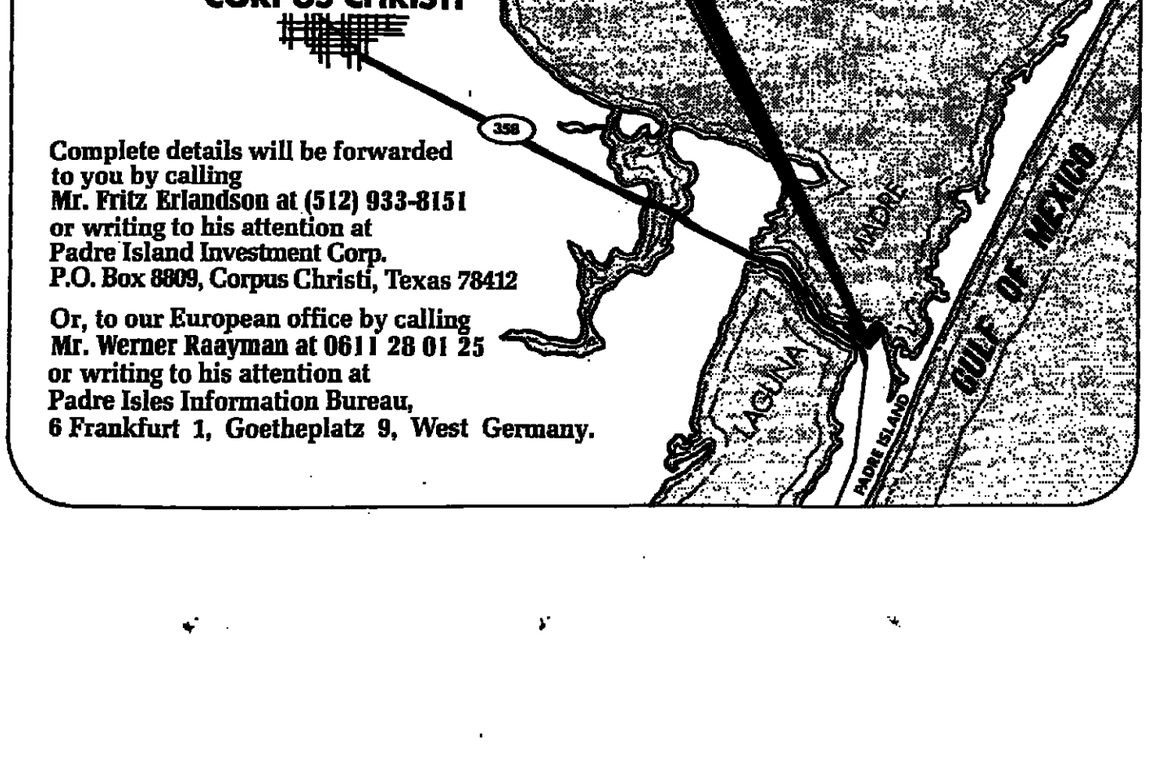
The marina site on Packery Channel leading out to the Gulf of Mexico, is located within the boundaries of the internationally famous water resort community, Padre Isles.

Boating, sailing and fishing are year round activities in this area of the Southern Gulf Coast of Texas. Less than two miles away is the Padre Isles Country Club, golf course, swimming pool and tennis courts.

Nearby Corpus Christi has a municipal marina with 421 slips which have been 100+% occupied since 1970 and presently have a waiting list of 200. Its director maintains that the growing demand will dictate a need for 884 slips by 1980. Based on the two county boat registration, the boat to slips ratio is 12 to 1.

The Padre Isles marina site comprises 30 acres of land and a 37 acre basin owned by the State of Texas. All dredging permits have been acquired for immediate construction of 400 wet slips. There is enough commercially zoned acreage for the construction of shops, condo's, hotels, restaurants etc.

We believe this business opportunity to be an extraordinary one. Everything is ready. The boat owners of Texas are waiting for you.



Complete details will be forwarded to you by calling
Mr. Fritz Erlandson at (512) 933-8151
or writing to his attention at
Padre Island Investment Corp.
P.O. Box 8809, Corpus Christi, Texas 78412

Or, to our European office by calling
Mr. Werner Raayman at 0611 28 01 25
or writing to his attention at
Padre Isles Information Bureau,
6 Frankfurt 1, Goetheplatz 9, West Germany.

هكذا من الأصل

...kistan Set Buy 110 A-7 Jets

...Department's ...oval Is Sought

George C. Wilson

...INGTON, Nov. 16 (WP). ...efense Department has ...ded that the United ...Pakistan 110 A-7 light ...to protect its border with ...Pentagon officials confirm...day.

...Defense Secretary Wil... ...approved the mil... ...mmendation Friday and ...it to the State Depart... ...action. Chances of the ...partment going along ...recent reports that ...is backing out of the ...ale of nuclear fuel repro... ...plant from France prove ...

...proposed plane sale will ...an early test of Presi... Jimmy Carter's atti... ...ward foreign arms deals ...be termed "cynical" and ...ias" under President ...

Carter's Pledge

...arter pledged in a paper ...d to the Arms Control ...on before the election to ...th U.S. allies and the So... ...on "to reduce the com... ...n weapons."

...Pentagon position, endors... ...the Joint Chiefs of Staff, ...the A-7, which can carry ...ay load of bombs and ...to support troops in bat... ...ld be used defensively by ...n rather than for decep... ...bombing of India.

...The A-7 can easily fly 600 ...with a load of bombs and ...to its base without refuel... ...mid-air, the Pakistani Air ...would be in striking dis... ...most of India. The In... ...government might regard ...as a threat.

...ccording to U.S. officials, ...Pakistanis do not have the ...needed to rotect the A-7 ...ns against India's more ...t air force nor do they ...he tankers and know-how ...el the A-7 in flight for the ...penetration.

...an has agreed to pay $700 ...for the 110 A-7s manufac... ...y the LTV Aerospace Corp. ...es. That price covers spare ...and training Pakistanis to ...maintain the single-seat, ...engine jet.

...Arabia has agreed to give ...an $1.1 billion with $550 ...earmarked for moderniz... ...military forces, according ...s reports from Hong Kong. ...may be where the A-7 ...would come from.



United Press International.

ON PATROL—Syrian peace-keeping troops move through a street in downtown Beirut.

Sarkis Orders Official Services Resumed

BEIRUT, Nov. 16 (AP).—President Elias Sarkis ordered swift resumption of government services today as Beirut enjoyed its first day of peace under Syrian military occupation.

With Syrian soldiers and tanks standing guard, traffic jams formed at the National Museum crossing point between Moslem and Christian sectors of the city.

The Syrian troops, many of whom have never seen a city as large as Beirut, tried to direct the flow. But Lebanese driving habits were often too much for them and snags developed on major arteries.

"They are happy to be back at it again," said a Lebanese, chuckling at the cacophony of honking and racing motors in a bottleneck.

Crumbled Buildings

Scores of Lebanese picked through the downtown commercial center, where some of the worst battles raged in the war that began 19 months ago. Fathers brought their children to show them the crumbled office buildings and rubble-strewn streets where fighting continued until the 12,000 Syrians moved in.

"You want to see some bodies?" a Lebanese said to a French photographer touring the area. "I know where there are four of them, right over here."

Mr. Sarkis's orders called for reactivation of government ministries and departments within 10 days. He appointed a seven-man commission to organize the resurrection of what is in effect a dead government.

Many government buildings were occupied during the fighting.

These buildings were taken over yesterday by Syrian soldiers, who are to hand them back to the legal Lebanese government headed by Mr. Sarkis. But many buildings lie in shambles.

In addition, many civil servants worked in various capacities ranging from street fighter to radio technician for the leftist and rightist militias. Reintegrating them into a single corps of functionaries able to work together seemed to be a difficult task.

At the top, Premier Rashid Karami has been split from the Christian-run legal government for months, though he never fully sided with fellow leftist Moslems in the struggle. Other ministers also spun off from the Cabinet according to their religion, and it was difficult to see how they could expect to run their ministries effectively again.

Mr. Sarkis was reported planning a round-table discussion with rightist and leftist leaders to find some common political ground before trying to form a new government. But first he must supervise the final phase of the Syrian occupation, at Sidon and Tripoli.

Tripoli, 60 miles south of Beirut, and Sidon, 25 miles south, are Lebanon's second and third largest cities. They are to be occupied within the next few days to complete an Arab League truce plan decided at two Arab summits last month in Saudi Arabia and Egypt.

Food Relief Program

ROME, Nov. 16 (UPI).—The UN Food and Agriculture Organization today announced an emergency program to provide food relief for four months for 1,350,000 victims of the Lebanese civil war.

FAO director-general Edouard Saouma, himself a Lebanese, announced the decision after several days of meetings with a Lebanese government delegation led by Labor and Social Affairs Minister Ghassan Tueni.

Mr. Saouma said he authorized $4.7 million in immediate aid from World Food Program emergency resources for the first month of relief operations.

Carter to Confer With Ford and Kissinger

PLAINS, Ga., Nov. 16 (AP).—President-elect Jimmy Carter will meet with Secretary of State Henry Kissinger here Saturday for a briefing on foreign policy and will confer with President Ford in Washington next week, it was announced today.

Mr. Ford and Mr. Carter agreed in a telephone call last night to have their staffs work out arrangements for their meeting. The day for the session has not been decided yet, White House spokesman John Carlson said.

Mr. Carlson said Mr. Carter put in a telephone call to Mr. Ford as the President returned aboard Air Force One yesterday from a California vacation. Mr. Ford returned the call when he arrived at the White House.

White House Press Secretary Ronald Nessen described the Ford-Carter call as a "cordial, businesslike conversation" that lasted seven minutes. He said the President did not accept the call on the plane because "Air Force One communications are not really secure, and I suspect that was the main reason."

Liaison Men

Mr. Carter's staff said Mr. Kissinger will be accompanied Saturday by Lawrence Eagleburger, the under secretary for management at the State Department, who is handling department liaison with Mr. Carter during the transition from the Ford administration.

Mr. Eagleburger was scheduled to meet later today at the State Department with Anthony Lake, who has been designated by Mr. Carter to head his foreign-policy transition team. Mr. Lake is expected to see Mr. Kissinger before the secretary travels to Georgia.

Vice-President-elect Walter Mondale, who will be in Plains on Friday for a meeting between Mr. Carter and CIA director George Bush, will also attend the Carter briefing with Mr. Kissinger.

Contact With Congress

Congress also was making contact with Mr. Carter. A dozen major Democratic congressional figures, including most of the rivals for the leadership of the Senate majority, will meet tomorrow in Georgia with the President-elect, retiring Senate majority leader Mike Mansfield, D-Mont., said today.

Virtually all are chairmen or ranking members of committees with jurisdictions covering economic legislation. It will be the first post-election meeting with Mr. Carter for the leadership of the Democratic majority in Congress.

Meanwhile Hamilton Jordan, the campaign manager who engineered Mr. Carter's election, is emerging as the political architect of his administration.

Mr. Carter's announcement yesterday of the process he will follow in staffing his administration follows a blueprint Mr. Jordan submitted last week. The President-elect has placed Mr. Jordan in charge of carrying it out by coordinating the selection of Cabinet members and other top administration officials.

Ford Is Working On 1978 Budget

WASHINGTON, Nov. 16 (AP).—President Ford is devoting time to one of the last major tasks of his presidency: preparing the federal budget for 1978.

A three-hour conference on the budget that Mr. Ford planned today was to be his longest work session since Election Day.

Mr. Ford, wife Betty, daughter Susan and son Jack returned to Washington yesterday evening from Palm Springs, Calif., where the President spent eight days unwinding from the campaign.

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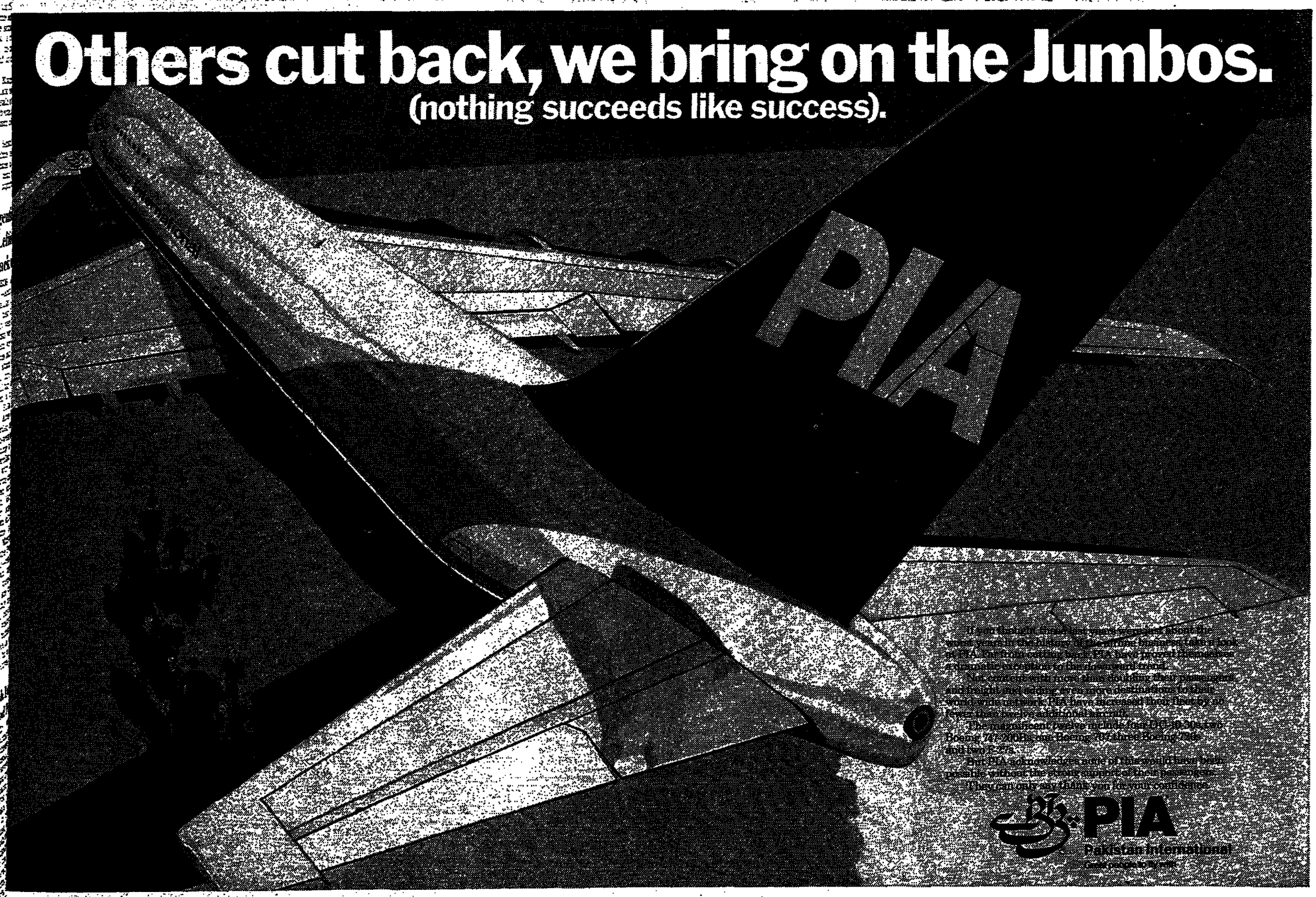
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6– Wednesday, November 17, 1976 *

Mr. Carter's World

World events and the world's leaders have been kind to the United States in this election year. No major crisis thrust itself into the presidential contest. The candidates were able largely to ignore turbulence on the international scene, such as China's leadership change, civil war in Lebanon, elections in Italy and West Germany, Britain's economic plunge and Europe's monetary disorder. But pressures now building in these and other areas will require presidential decisions in the early weeks of the Carter administration.

A rapprochement with Peking has been sought by Moscow with increasing zeal since Mao Tse-tung's death and state-to-state contacts are likely to improve slowly, despite ideological disputes. This does not suggest any need for panic in Washington. China's pragmatic leaders are unlikely to abandon the triangular relationship with the United States and the Soviet Union that has served Chinese as well as U.S. interests since 1971. But the balance could shift gradually to U.S. disadvantage.

Soviet-U.S. relations thus could readily be affected. Moves to reinforce Soviet interest in detente and restraint are essential. If the Strategic Arms Limitation Talks (SALT-2), shelved for almost a year by President Ford, are to be concluded rapidly, Pentagon opposition will have to be overcome or overruled. Together with a new move on trade and credits, undertaken with congressional accord, a SALT treaty could lay the basis for the long-delayed meeting that Soviet party chief Leonid Brezhnev wants. In return, there could be pressure on Moscow to carry out its pledges to reduce the Cuban expeditionary force in Angola that, otherwise, might turn up elsewhere in southern Africa.

Before meeting with Brezhnev, President Carter will want to meet with his allies. There is much to be said for another economic summit on the pattern of Rambouillet and Puerto Rico—but this time involving the Common Market, as well as the national leaders of Europe and Japan. It would permit political consultation as well as economic decisions to reverse the trend toward renewed world recession. If the drift toward Communist participation in the governments of Italy and France is not to become irreversible, the economic atmosphere in Europe must be altered. Economic leadership from Washington could also pave the way for a new approach to West Germany and France to halt the export of reprocessing plants, which fabricate plutonium for nuclear bombs.

A new move to negotiate a Mideast settlement is vital to defuse the world's most explosive region, even if substantial progress is unlikely before the Israeli elections in October. New proposals are needed to revive the stalemated North-South dialogue in Paris, bogged down on issues of Third World debts and commodities.

The Ford administration's defense budget will require overhaul, with multiple decisions on the B-1 strategic bomber, the Cruise missile, the Mobile ICBM, the Trident submarine, terminally guided warheads and other weapons systems that could prejudice arms control prospects.

The pressure for vital international decisions which will not only shape the course of the new administration but affect the fortunes of all nations clearly makes the selection of talented and experienced aides in the areas of diplomacy, defense, intelligence and arms control a task of utmost urgency as Carter prepares to assume his awesome responsibilities.

THE NEW YORK TIMES.

Controlling U.S.

Arms sales to foreign states stood at the $3-4-billion level when President Nixon took office. They hit $13 billion two years ago, and they're flying at $10-11 billion now. This is not simply a case, as some alarmed (and partisan) people have claimed, of either a military-industrial complex or a balance-of-power philosophy running amok. For the Nixon administration had, at the beginning, a cogent political rationale for boosting arms sales. At a time when the United States, departing Vietnam, was plainly diminishing its capacity to project its own power abroad, it made sense for allies and friends to acquire the means to better defend and reassure themselves. This was the "Nixon doctrine." It was vulnerable to abuse, as are all policies, but it was no fraud. That it meant jobs and profits for Americans did not wipe out that fact.

Something unexpected then happened. The oil-price increases put into the hands of a few Middle East countries the resources to render the Nixon doctrine largely irrelevant. These states were suddenly in a position to build up arsenals out of all proportion to the threat—essentially, Soviet pressure—that the United States had hoped to equip them to resist. Israel's case was separate but similar. Using not oil revenues but, in large part, aid dollars, it accelerated its weapons acquisitions, too. It was this unforeseen sequence, and not any dark design, that made a hash out of the guidelines that U.S. policy, foreign austerity and the then-lower state of weapons technology previously applied. The Ford administration never got back on top of the situation. Realizing this, the public sensed that the conventional-arms race was spinning out of control.

Fortunately, things look brighter. There is the election of a president who professes to be outraged by the moral and political implications of the United States' being "the world's leading arms salesman." The Congress has under its belt a year's experience with the complex legislation it wrote to give it a share in arms-transfer decisions, and is presumably now better aware of how to bring its influence effectively to bear. And an informed constituency for restraint is coming into being to offset in some measure the already existing constituency for sales. One citizen group, the UN Association, is today releasing a report, "Controlling the Conventional Arms Race," which usefully breaks this juggernaut problem into bite-sized pieces for public understanding. A new membership organization called New Directions is trying to figure out how best to add its weight to others already lobbying for controls. In brief, a more favorable political context appears to be shaping up.

What is so far lacking is an agreed framework in which foreign requests to buy arms can be judged—not necessarily a "Carter doctrine" but a set of standards for defining the U.S. interest in foreign military sales. There must also be devised a set of tactics by which these standards can be enforced. It is not enough, for instance, to determine that economic pressures and inertia must be subordinated to foreign policy. A better way must be found to bring the other major arms suppliers, European and Communist, into the pattern. Getting a handle on arms sales is one of the most challenging, and most essential, tasks the new administration will have to face.

THE WASHINGTON POST.

Consensus Statement

The part played by the United States in arriving at the UN Security Council's unanimous "consensus statement" on Israeli occupation of Arab territories was entirely constructive, and deserved praise instead of the rather hysterical blame it has received.

It is generally agreed—by Israeli diplomats among others—that the moderating influence of Ambassador Scranton and the U.S. delegation succeeded in achieving a far less harshly worded statement than would otherwise have been the case. In fact, the statement, critical as it is of the Israeli settlement policy in occupied territories, is in complete conformity with the previously expressed U.S. position on this issue.

While it is obvious that the Israeli government would bitterly object to any statement criticizing such settlements and other facets of its occupation, it is equally obvious —or should be—that the most useful thing the United States could do would be what it did do: to exercise its influence on the side of restraint, while at the same time—without sacrificing the friendship of Israel—to try to maintain a tenable relationship with the more moderate Arabs by demonstrating that the United States was not automatically hostile to whatever position they might take.

If there is to be any hope at all that the United States will retain some leverage in advancing negotiations toward a peace in the Middle East, the United States must have the confidence of both sides; and it cannot have that unless it is perceived by both to be able to form its own independent judgments. It is in the interest neither of the United States nor Israel to demand—or to expect—any less.

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

November 17, 1901

NEW YORK—A message from Salt Lake City says that a severe earthquake occurred throughout Utah yesterday with 20 distinct shocks being felt. Property to the extent of over $500,000 is reported to have been destroyed. The number of deaths or injuries is not yet known. But it is known that the Mormon temple at Richfield was badly damaged.

Fifty Years Ago

November 17, 1926

PARIS—These literary round-the-towners seem to be tumbling over one another in the rush to get out books with Paris backgrounds. The very latest is "The Sun Also Rises," by Ernest Hemingway. It contains a great deal of the Left Bank, a dash of the Grand Boulevards and the great open spaces of the sanded arenas south of the border. Hemingway is not nice to his friends.—From the column of Arthur Moss in the New York Herald.



'Okay, Bring in the New Guy . . .'

A Case Study of a Nuclear Deal

By Flora Lewis

PARIS—The ticklish case of the Franco-Pakistani atomic deal, still to be resolved, reflects the intricate political rivalries that prevent any broad, effective international agreement to control nuclear proliferation. But the case also reflects a slow change in world opinion: the dangers of nuclear proliferation are beginning to worry the increasing number of countries in a position to supply the equipment and materials others could use surreptitiously to make bombs. The French agreement to sell a $1-billion reprocessing plant to Pakistan showed how atomic energy has become big business, and how commerce, domestic politics and foreign policy often conflict.

Pakistan decided it wanted the plant after India set off a nuclear explosion—clearly establishing Pakistan's main foe as the world's sixth nuclear power. France, which has never signed the nonproliferation treaty but has always said it would abide by its terms, has also never veered officially from the Gaullist policy of "national independence," interpreted as a refusal to accept outside constraints on atomic policy and a determination to compete with the United States on the production and export of high technology.

President de Gaulle chose to focus on computers, color television, and advanced aviation—specifically the Concorde—as the key to modern strength. However, the expensive French efforts have failed or fallen behind other countries. Atomic energy remained a major hope.

Inadequate

Accordingly, after long negotiations, the French government gave its approval March 17 to close the deal with Pakistan for a nuclear reprocessing plant. This was after the International Atomic Energy Agency in Vienna said the terms complied with its safeguard standards, standards which the United States among others now considers inadequate and far from well policed.

Inside France the decision represented the dominant role of the Foreign Trade and Industry Ministries on atomic export policy, and the continued force of Gaullist precepts. It had nothing to do with any French desire to tilt the Indian-Pakistani dispute.

The United States reacted, pointing out that Pakistan cannot for many years ahead justify the need for a reprocessing plant in its energy program and that, regardless of assurances, the sale would give Islamabad the capacity to make plutonium for bombs.

The arguments were exchanged on a fairly quiet, official level, however, without overt pressure from either side until suddenly, last August, on his way from Tehran to Lahore, Pakistan, Secretary of State Henry A. Kissinger told newsmen that consummation of the deal would endanger U.S. military and economic aid to Pakistan.

It was, high State Department officials later said, an inadvertently awkward and provocative way to press the United States position, especially since Mr. Kissinger was to fly directly from Pakistan to France for an elegant weekend at Deauville. French Prime Minister Jacques Chirac, about to leave the government, took the occasion to rebuke the U.S. secretary of state and confirm his own credentials as an ardent defender of France's sovereign right to disagree with the United States.

Suspicion

The general French perception of the affair was that the United States really wanted to keep as much of the international atomic energy market as possible open for its own exporters. There was widespread suspicion that Washington was not above using the threat of proliferation to cover its own commercial ambitions. Besides, strategic experts from many countries have begun to resign themselves to the idea that the spread of atomic weapons is inevitable in the nuclear age, and that the real issue is not how to prevent it but how long it will take and where the first slip-up will come.

Energy shortages provoked by the 1973 oil crisis sharply increased interest in atomic power and fears of dependence on the political whims of outside energy suppliers. It became clear that the usefulness of heavy investment in atomic plants depends necessarily on assurance that atomic fuel will always be available. A reprocessing plant is one guarantee that any country will have its own fuel, although it also guarantees the availability of weapons-grade plutonium.

The dangers for the world are coming to be more keenly appreciated by responsible governments. That is why six countries, including the Soviet Union, responded to Mr. Kissinger's secret invitation to join the "suppliers' club" to set export guidelines after the Indian explosion. Fifteen suppliers are now in the club, although they have yet to reach precise, effective agreements.

French President Valéry Giscard d'Estaing was more sensitive to Mr. Kissinger's private arguments than Mr. Chirac had been to the public ones. The first clear sign of change in Paris came when Mr. Giscard announced the formation under his office of a special national council on atomic energy policy. Until then, bureaucratic quarrels between French ministries and agencies had made it almost impossible to enforce any foreign policy except that of trying to earn francs with exports.

Policy Shifts

Gradually, French policy shifted until Foreign Minister Louis de Guiringaud declared last month that it is now "parallel" with that of the United States on central issues of nuclear proliferation. Mr. Chirac is out of office. Still, he and his friends are watching these developments, and an open French reversal, with France canceling the signed Pakistan contract, would cause trouble here.

Instead, the French government has let it be known that if Pakistan chooses to renounce the purchase, it won't complain. So far Pakistani officials are taking the stand that it is up to France to renege on its signature if it wants. Besides, the Pakistanis argue, with six nuclear powers, one more wouldn't really hurt the world.

In effect, that has left it up to the United States to find a way to persuade the Pakistanis to back down, as it did when South Korea signed a nuclear deal with France. Canada, which unintentionally provoked the trouble by providing the equipment secretly misused by India, has now joined the fray by threatening to stop supplying the uranium rods Pakistan needs for power if it goes ahead with the reprocessing purchase.

So it seems to be only a matter of maneuvering to save face before the Franco-Pakistani deal is canceled, staving off the proliferation threat a little longer. The demand for nuclear energy and guaranteed fuel supplies is still at least as insistent as the fear of the spread of bombs, however, and proposals to resolve the question are still general and controversial.

Meanwhile, West Germany has an agreement to supply a similar reprocessing plan to Brazil. Presumably, that will come under fire next.

Sweet and Sour Talk

By C. L. Sulzberger

PARIS.—This week's Brezhnev-Tito colloquy in Belgrade is a most important dialogue and also one about which little apart from formal statements will be known—at least for months to come. Tito, the first man to thumb his nose at Stalin and get away with it, is now 84 and unwell, despite occasional displays of remarkable vitality.

Leonid Brezhnev, who may not be as sly as Malenkov or as flamboyant as Khrushchev, is without doubt by far the most successful of Stalin's successors in the Kremlin. Nearly 70, he is also old (by any standards but Tito's) and he may be equally unwell. So it is not unlikely this may be their last get-together—and their most important.

Almost certainly the agenda of their conversation must be dominated by one subject—postmortem policy. Does Moscow still respect the declaration it reluctantly issued in 1955, acknowledging the integrity, independence and equality of one of the smallest Slavic states by the hugest?

Trust?

If so—and Brezhnev has already insisted it is—how much trust may shrewd and tough old Tito place in such an asseveration? After all, he had his ins and outs with Stalin himself, the rough grandmaster of Slavic political chess. Even Khrushchev slaughtered Hungarian politicians who had sheltered under Yugoslavia's flag in 1956 (a year after he took the independence pledge) accused of a crime somewhat comparable to that of their diplomatic hosts —Titoism.

Tito, both brave and wily (and aided by Nehru and Nasser), caught on to the Third World emphasis of Mao Tse-tung's diplomacy long before the Chinese giant learned it. He also knows about Robert Ardrey's "territorial imperative" as applied in human hunting grounds, like Soviet spheres of interest.

Is there a certain contradiction between Brezhnev's promises as implied—and as applied? The implication is that Yugoslavia is a pal and, as a good Marxist state, has every right to practice its own interpretation of dogma according to national requirements.

However, its application may be more critically viewed by what happened to Dubcek's Czechoslovakia in 1968. Dubcek's government was even a member of the Warsaw Pact, Moscow's anti-NATO. Tito's isn't.

It is five years since Brezhnev visited Belgrade although he and the Yugoslav marshal have had four tête-à-têtes elsewhere. One significant point of this particular meeting is that it is in Yugoslavia and "potential" post-Tito leaders are likely to attend ceremonial entertainments. But toward such "potentials" the Russians have not always been adroit.

During the early Tito-Stalin honeymoon Milovan Djilas was Moscow's favorite young Yugoslav acolyte. Djilas swiftly proved too liberal, too brave and too patriotic for such a role. The Russians (who had had—and still have—a group of clandestine Yugoslav admirers) then made an unsuccessful play at Alexander Rankovic. He had his differences with Tito but he was never addicted to treason. They even tried vainly to diddle the rising Stane Dolanc, a contemporary Yugoslav stalwart.

Twenty-eight years after asserting their political independence of Moscow the Yugoslavs are preparing with much subtlety to maintain their freedom of action. They perceive that the Kremlin, in the wake of the 1975 Helsinki accord, is clamping a tighter grip on Eastern Europe.

They also see that once again Soviet spokesmen are talking more and more of a "socialist commonwealth." And they remember precisely what that meant as applied to Hungary by Khrushchev and to Czechoslovakia by Brezhnev.

Furthermore it is well known to one and all (as Damon Runyon used to say) that Brezhnev's name is associated with two doctrines: (1)—Encircle China via India and North Vietnam and (2)—Assert the right to intervene in "socialist" states when things go wrong (from a Kremlin viewpoint).

Hoxha's Vow

Yugoslavia is a long way from China but it is not without significance that Albania's boss, Enver Hoxha, while remaining noncommittal on the Chinese post-Mao succession struggle, has promised to support Yugoslavia in any showdown with Moscow.

The background to the Brezhnev-Tito talks is consequently intricate. Already the skillful Yugoslavs have let it be known to the West that they will stand up totally for their freedom against anyone (which includes the United States, whom they conjecture may have made a spheres-of-influence deal with Moscow).

President-elect Carter did nothing to remove that suspicion during his pre-election campaign. Yet, via Greece, Britain and the Netherlands, Belgrade quietly told NATO some weapons available in the Western arsenal would be welcome if the imminent atmosphere proves to be less sweet than sour.

Letters

Nonparticipation

Re C.L. Sulzberger's column (IHT, Oct. 18):

Mr. Sulzberger accurately perceives nonparticipation in government as a symptom of deep disturbance. But, invoking Solon, the War of Independence, the boob tube, etc., in short, moralizing about the phenomena or attempting to shame participation, is as useful as capital punishment to a psychotic. Oddly enough, it tends to confirm what most nonparticipants perceive: The lack of any necessary connection between what or how they do or do not vote and the consequent behavior of their government.

By virtue of his position, Mr. Sulzberger can influence his government's behavior to some extent; by contrast, his vote is insignificant in that respect. I suggest that the apathy Mr. Sulzberger describes stems from a pervasive sense of helplessness in a growing part of our population and that this helplessness is the upshot of the continuing erosion of the ability of our citizens to control their government. Our government has become a de facto proprietor, it is no longer the servant of the electorate.

If Mr. Sulzberger would revive avid interest in government and bring forth qualified leaders, let him use his position to promote at least partial repeal of pay-as-you-go taxation and force each citizen to present himself to the tax collector on his birthday and pay his tax in coin of the realm—not checks. I believe Mr. Sulzberger would suffer an embarrassment of the interest thereby created.

MICHAEL T. AQUINO.

Tol'yatti, U.S.S.R.

Carter's Toughest Problem

By Evans and No

BRUSSELS.—The gradu
of Soviet military
from defensive to offens
growing source of worr
NATO military leaders, ha
escalated to the point tha
diplomatic and political
in Belgium and other W
European countries have
for the first time ger
alarmed.

One such leader here
that "NATO's strength
close to the minimum to
be comfortable."

This reluctant conclus
the handmaiden of anothe
that détente has now been
dangerously wanting as a
cal device to interlock Ea
West and thus crimp Mr
fantastic progress toward
Gen. Alexander M. Haig
NATO commander, calls a
perial" phase.

Indeed, there are many
ing indicators at NATO
quarters here that the W
Pact is now at the thr
(some think well beyond it
military capability to in
lightning-like attack
Western Europe patterned
the World War II German
krieg. Yet, concern runs
that the political impact
vertising such a Soviet c
ity might damage the lea
political parties in pow
NATO countries. They
find themselves suddenly
How have you allowed t
happen?

Accordingly, the dee
concern among military
—an important segme
Europe's political leade
about the transformation
viet conventional power in
tral Europe from defens
offensive is publicly voice
by indirection. For exampl
word has leaked out abo
Soviet Union's astonishing
technology for throwing
rary bridges over rivers, s
an art in defensive warfare,
bridges are stockpiled in
Germany.

Behind the scenes, hu
President Ford (regarded
rope as its best friend and
Atlanticist since Dwight
hower) has empowered
ambassador Robert Strauss
to brief both his colleagu
and throughout Europ
NATO's gloomy but realist
ceptions.

Few if any NATO leader
either military or politica
lieve Moscow has any int
of using its immense supe
in forces and weapons to
a surprise attack (although
believe such an attac
have devastating effe
certain conditions).

The Soviet objective
differently. By continuing
locate forces and weapon
Western front in a
frightening numerical
ity, Moscow is aiming
things:

First, to bully Weste
rope, which is in the m
yet another batch of
ical and economic problem
the colossal and frustrat
lief that, since the futu
with Communism, the
defense of Western Eu
quite hopeless, and
futile.

Second, to concentra
West's attention on Europ
mitting far more latitude
Soviet Union for what Ha
"peripheral" runs, nota
West: in Angola, for ex
That leaves unanswere
rock-bottom question: U
very best of circumstance
can NATO meet the Sovie
lenge if its leaders are
to advertise that challen
Although Haig has
in having a new U.S. brig
signed to the vital cent
tion of northern German
trend today is down
NATO country after an
either to ease economic pro
at home or for often
political reasons. Even
Germany, the hard core o
Alliance, is under pressure
duce its commitment.

Thus, the answer to the
tion can be found in only
place: The Oval Office of P
dent Jimmy Carter after Ja
Until then, NATO leaders w
quiet, not speaking the
reality that might build a
of despair. But the new P
dent will not be able to
reality.

Indeed, it is the prospect
hope in a fresh administra
in Washington, more than
thing else, that is holding
despair among those who
the facts and who hope P
dent Carter will substitute re
for his previous pledges to
defense spending.

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هكذا من الأصل



...y Peck, Lee Remick, Harvey Stephens in "Omen."

The Incredible 'Omen' In French Movie Houses

By Thomas Quinn Curtiss

...s, Nov. 16 (IHT).—You ...n't have to believe in spooks ...reciate a good ghost story. ...e story must coax you into ...ary credulity.

"The Omen" (at the Ma... Richelieu and Quintette ...glish) makes suspension of ...ity extremely difficult if not ...ight impossible. The film ...d great commercial success ... United States, which sug... that a segment of the public ...em converted to a belief in ...rath by "Rosemary's Baby" "The Exorcist" and is now ...e of swallowing any pre... ...ous premise.

...sider this one: Due to a ...p in the maternity ward of ...an hospital, the wife of an ...ican diplomat is presented ...ith her own infant (which ...ed) but with a baby father... Satan. Are you with me? ...child, though raised with ...l care, grows up to be a little ...making things hot for his ...parents after the diplomat ...nes the U.S. representative ...e Court of St. James's. The ...ssador learns the satanic ...t and, advised by a wizard ...ake immediate measures ... murder Lucifer's offspring. ...rest you must discover for ...self—but it includes a threat ...the junior devil may one day ...ected president of the United ...es.

...he primary function of the ...astic is to capture the imagi...n and make its eerie ...ns the spectator's own. "The ...n" does nothing of the sort, ...ining singularly silly from ... to finish.

...egory Peck keeps a stiff ...r lip as the insane ambas... who would *turn Herod*. Lee ...ick conveys the role of the ...ying wife with so much ...ness and light that one prays ... Satan's victory. There is, ...ever, an amusing performance ...Harvey Stephens as the devil's ...dear son. He smirks appeal... at the outlandish carry... on of his elders, trying to ...k their necks at every op... ...unity and to call a halt to ...nonsense. He is only 12, but ...oks like presidential timber. ...ll certainly vote for him.

...ery artist is at liberty to ...t whatever subject he chooses. ... Dreyer, the eminent Danish ...tor, made a memorable film ... witchcraft. Luis Bunuel ...is to adapt Huysmans's "La... " a novel about satanism as ...ticed in Paris during the ...s, a fascinating prospect. "The ...n" falls flat because its direc... tor, *Richard Donner*, is *unable* to lure us into his never-never land.

* * *

"Une Femme à Sa Fenêtre" (at the Balzac, Dragon and the Montparnasse) also treats of the diplomatic world. But without reading the Drieu La Rochelle novel on which it is based, the film is often difficult to decipher. It begins in Greece in 1936. The average spectator will probably not recall with any accuracy the temper of that land and that time. The mummified political background is scarcely of dramatic aid, being superimposed on the romance betweeen a diplomat's wife and a Communist agent, who is wanted by the police. There are so many flashbacks and flash-forwards that only the presence of Japanese tourists in an Athens hotel in the finale reveals that we have been transported to the post-war era.

Heavy with pretense and weighed down with dull dialogue, the film despite its time jumps is sluggish and confusing in its progress across Europe during the troubled thirties and the war years. Director Pierre Granier-Deferre fails to bring it persuasively alive. Romy Schneider is the passion-ridden woman. Philippe Noiret, Victor Lanoux and Umberto Orsini are the men who muddle through her not very interesting career.

* * *

The second International Film Festival of Paris is taking place at the Empire (41 Avenue de Wagram). On the official selection program are Werner Herzog's "Herz aus Glas," Volker Schlondorff's "Der Fangschuss," Luigi Comencini's "Lo Scopone Scientifico," Rainer Werner Fassbinder's "Chinesisches Roulett," Giuliano Montaldo's "L'Agnese Va a Morire," Elio Petri's "Todo Modo," André Techine's "Barocco," Daniel Duval's "L'Ombre des Châteaux," Solomon Chouster's "Toujours Avec Moi" (from the Soviet Union), Carlos Diegues's "Xica da Silva" (Brazil) and Alan Rudolph's "Welcome to L.A." (U.S.A.).

The festival schedule includes eight other sections.

Projections continue from 9 a.m. to midnight, with all showings open to the public, entrance fees ranging 10 to 15 francs. A subscription for 20 showings is available for 150 francs. The festival ends Nov. 19, with projections from 10 p.m. until dawn.

What It's Like to Be White in a Black U.S. School

Bernadette has long blond hair. In first grade, the black children fondled her hair and called her beautiful, according to her mother. By fourth grade, her mother said, she was hit, called "honky," excluded, and picked on by some girls. "Bernadette asks, 'Why do black kids say they're so much better?'" her mother reported. Yet Bernadette has black friends who sleep at her home and she at theirs.

—Barbara Libarkin, "The White Child as a Minority"

By Lawrence Feinberg

WASHINGTON (WP).—At Washington's Shepherd Elementary School the "minority children," like Bernadette, are white. But, according to a study by a researcher at Catholic University, their experiences and feelings are similar in many ways to those of non-white minority children of different races and ethnic groups elsewhere in the United States.

In general, the study reports, the whites at Shepherd, who make up about 20 per cent of the school's enrollment, admire blacks and seek to be accepted by them. Many adopt black speech patterns and mannerisms while playing, it says, and a few even tell their parents they wish they were black because they've learned in school that "Blacks *do the good things.*" *Some also* are uncertain, the report says, which of their friends are black and which are white.

As they grow older, many of the white children become less comfortable, the report says, as members of a minority group. In fourth or fifth grade, when they reach ages 10 or 11, many of the whites complain that they are taunted because of their race, although they continue to have black friends.

The 117-page study, based on questionnaires and interviews with parents and children, was written by Barbara Libarkin.

Mrs. Libarkin, who is white, has had four children at Shepherd over the past eight years.

The study is one of the first ever done about white children in a majority-black school. Around the United States there were 1.3 million such children in 1972, the most recent year for which data are available. This amounts to about 4 per cent of all whites in public schools.

"Nobody really considered that (having minority whites) would be a variant of integration until very recently," said Gary Orfield, a research associate at the Brookings Institution. "By and large, these are the kids who don't get very much attention."

Mr. Orfield warned that it is risky to generalize from a case study, but he said that what Mrs Libarkin reports at Shepherd seems to be the exact obverse of a lot of things that happen in suburban districts (where blacks are in the minority). You see some of the very same problems in the reverse way . . . the white kids are dealt with like any other kid that's there, and they are supposed to adapt to the school. It's not perceived that they are a minority whose self-concept has to be dealt with, too.

"Integration isn't something that just happens in this society," he added. "It has to be dealt with self-consciously."

White and black parents who were interviewed about Mrs. Libarkin's study generally agreed with her findings, with some of the blacks noticing more racial separation at the school than the whites do.

"I see the racial consciousness increase as the children get older," said Enid Herndon, the president of Shepherd Parent-Teacher Association, who is black. "When my son was in kindergarten, he was just as likely to play with whites as with blacks. Now he's in second grade, and he doesn't have any white friends . . . the children tend to become friendly where the parents can relate to one another, and the black parents know each other better."

"It's the standard majority-minority situation," said Beverly Clemmer, a white parent. "I *think the blacks* are being better now than the whites have historically been to them. But it's hard sometimes for the white child who is in the situation."

Some of the black parents said they were distressed that white children felt excluded, but others were less sympathetic.

"Black people have been going through this for a long time," said Diane Robinson. "It was fairly amusing for me to hear white parents talking (about their children being left out) . . . I would expect that many things at the school would be directed toward blackness, and that's something they should have expected, too. They chose to come here themselves."

She added, however, that whites and blacks generally work well together at Shepherd.

"There's no real problem," she said. "At least I don't perceive it as a problem."

According to Mrs. Libarkin's study, most of the white parents came to the Shepherd area because it is integrated, and many were attracted by Neighbors, Inc., a pro-integration group that has been active since the mid-1950s. The blacks there are less concerned with integration than the whites are, she said.

Most of the families of both races are upper middle class professionals—with many lawyers, doctors, and senior government officials. Average income and education levels, according to census data, are about equally high for blacks and whites.

Among the children, Mrs. Libarkin said, "the white kids want to be part of what's going on, not because it's black, but because they're kids and they want to be part of the larger group . . . *It is a real change.* When I grew up, none of the white kids wanted to be like the blacks."

The black children have a "strong sense of ethnic identification," she said. "Being black is very important today, and if you are prosperous and well-educated, it is a very positive identity . . . the children who are not part of that ethnic identification feel left out and want to be part of it."

"It really requires a new mindset," she added, "to recognize that white children may have the same difficulties that black children sometimes do when they are in the minority. I didn't start with it."

A study completed last year of the white minority at Takoma Elementary School, about a mile from Shepherd, showed some of the same factors at work. That report, by Gretchen Schafft, found that there was a "division of territory" in the school with whites keeping away from poorly supervised areas and generally not taking part in after-school sports.

At Shepherd, Mrs. Libarkin said, not only are most of the students black, but so are the principal and most of the teachers. The curriculum emphasizes black history and accomplishments, with black leaders such as Martin Luther King Jr. and Malcolm X being studied as role models.

"Many (white) parents described their children's sense that there are more blacks than whites in the world," Mrs. Libarkin writes. "Noreen's mother said, 'She perceives herself as a minority. So it's only at the intellectual level that she sees blacks being discriminated against.' . . . The children incorrectly generalize based on their experience in a majority black city and almost entirely black school system."

Ancient Theater Is Uncovered in Western Greece

ATHENS, Nov. 16 (UPI).—Workers on a building site in the western Greek town of Arta have uncovered part of an ancient theater, an archaeological spokesman said yesterday.

Greek archaeologists who excavated the theater said it dates from the late 4th century B.C., the time of Alexander the Great.

The theater was not built in a natural hollow, like many ancient theaters, but was an artificial amphitheater raised on a huge mound of earth and supported by heavy retaining walls.

The semicircular stage was surrounded by tiers of limestone seats. Three rows of seats have been preserved and the bases of two staircases which divided the auditorium into three sections have also survived, Mr. Andreou said.

Behind the stage was a stone building with a tiled roof, fronted with green sandstone columns and covered in painted stucco, he said. It was used as dressing rooms and a store for stage props and machinery.

Entertainment In New York

NEW YORK, Nov. 16 (IHT).—This is how critics for The New York Times rate new films:

"Network," written by Paddy Chayevsky and directed by Sidney Lumet, is about Howard Beal (Peter Finch), one of America's most respected news commentators, who's being given the sack. Upon hearing the news, he announces to his viewing audience that he is going to commit suicide on the air. Later, he says he will apologize for the announcement. But on the air once more, he launches instead into a tirade of obscenities about America and skyrockets himself to stardom. Vincent Canby calls it "brilliantly, cruelly funny. A *topical comedy that confirms* Chayevsky as a major American satirist." His humor "is about as stern and apocalyptic as it's possible to get." The cast also includes William Holden, Faye Dunaway and Robert Duvall. "The film can be faulted with going too far and not going far enough" in its take-off of American TV and the people who watch it. But "it's also got something that very few films have these days, it's alive."

Irish Poet, English Prize

LONDON, Nov. 16 (AP).—Seamus Heaney has won the £1,000 W. H. Smith literary prize for his poems on the violent history of Ireland, "North." Heaney, 37, born in County Londonderry in Northern Ireland, lives in the Irish Republic.

Calder Show Postponed

PARIS, Nov. 16 (IHT).—The exhibition of recent sculpture by the late Alexander Calder planned by the Galerie Maeght in Paris has been postponed a week. The exhibition, which includes 46 sculptures and features Calder's illustrations for an Erskine Caldwell book, will open to the public Dec. 1.

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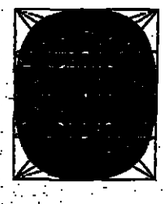
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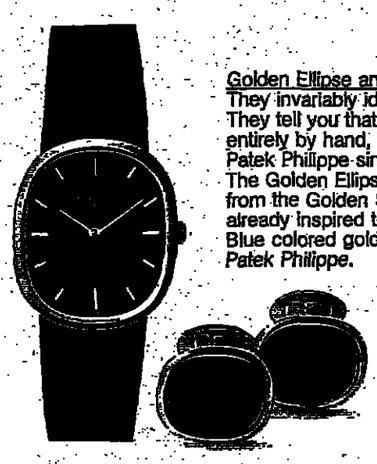
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Catalogue and list of nearest jeweler from Dept. HT, Patek Philippe S.A., 41 Rue du Rhône, 1211 Geneva 3, Switzerland.

NYSE Nationwide Trading (3 O'clock) Nov. 16

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
35⅝	31⅛	ACF Ind 1.90	7	11	31¾	31½	31¾	+ ⅜
4	1⅞	AJ Indust	6	78	3⅞	3¾	3¾	— ⅛
24⅝	17⅞	AMF Inc 1.24	9	217	18¾	18⅝	18¾	+ ⅛
17⅜	12¾	APLCorp	5	24	13⅝	13⅝	13⅝	+ ⅛
60⅞	44⅝	ARASv 1.20	13	91	46½	45⅞	46¼	+ 1
33	12⅝	ASALtc .8e		619	21	20⅞	20⅞	— ⅝
11¾	7¼	ATOInc 22	5	21	8⅝	8¼	8¼	— ⅛
55⅛	37¼	AbbtLab .88	16	233	49	48	48½	+ ⅜
10¼	8⅛	AcmeClv .80	12	14	8¾	8⅝	8⅝	— ⅛
4½	2⅜	AdmDg .0	5	5	2⅞	2⅞	2⅞	+ ⅛
12⅞	9⅞	AdmEx .91e		19	11¾	11⅝	11⅝	+ ⅛
5⅛	3⅜	AdmsMillis	1	1	3⅞	3⅞	3⅞	+ ⅛
13½	7¾	Adrssg .10e	13	165	10⅜	10¼	10½	+ ⅛
35¼	22½	AetnaLf 1.0	9	343	33⅝	32⅞	33⅜	+ ⅛
9⅝	6⅝	Aguirre Co	98	6	9⅝	9⅝	9⅝	+ ⅛
15	9⅝	Ahmans .22	6	44	15	14⅞	14⅞	— ⅛
6⅞	2½	Aileen Inc	53	27	2⅞	2¾	2⅞	+ ⅛
39⅝	29⅝	AirProd .20	13	692	30⅞	30⅛	30⅞	+ ⅜
13⅞	11	AirbnFrt .63	10	18	12	12	12	+ ⅛
34⅝	17⅛	Aircolnc 1.15	6	130	26½	26	26½	+ ⅜
25¾	14¼	Akzona 1.20	17	72	14⅞	13⅝	13⅝	— ½
15⅞	13⅛	AlaGas 1.26	7	8	14⅝	14½	14⅝	+ ⅛
102½	89	AlaP pf 9.44		z10	100½	100½	100½	— 1
91½	77¼	AlaP pf 8.28		z120	88	88	88	
17½	11⅛	AlaskIn .5e	5	63	13¼	12¾	13¼	+ ½
27¾	14	Albenyln .72	7	3	16½	16½	16½	+ ¼
8⅝	5⅜	AlbertnC .36	13	8	6	5⅞	6	+ ⅛
23⅞	17⅝	Albertsn .7	5	13	19⅝	19⅝	19⅝	+ ⅜
30⅜	19⅝	AlcanAl .40	57	542	24½	22⅞	22⅞	— 2
18½	14⅛	AlcoStd .7	5	59	16⅜	16⅛	16¼	— ⅛
23	19⅝	AlconLb .28	17	21	21¼	20⅞	21⅛	+ ⅜
9¼	5⅝	Alexdrs .36e	6	27	6½	6¼	6¼	— ¼
11⅞	7½	AllegCp .15e	12	39	10	9⅞	10	
43¼	26⅞	AllgLud 1.80	6	33	34	33¾	33⅞	+ ⅛
45½	33¼	AllgLud pf 3		1	39	39	39	+ ¾
21⅛	16⅝	AllgPw 1.56	8	771	21⅛	20⅞	21	+ ⅜
20	7⅝	AllenGrp .60	5	52	11⅞	10⅞	11	
44⅞	33½	AlldCh 1.30	8	405	36⅝	36⅛	36⅛	+ ⅞
13⅝	8⅝	AlldMnt .64	6	4	11	11	11	
16⅞	10⅝	AlldProd .60		5	10⅜	10⅜	10⅜	
59¼	40¼	AlldStr 1.90	7	46	47	46¼	47	+ ¾
6	2¼	AlldSupmkt		5	2⅞	2¾	2⅞	— ⅛
15⅞	6½	AlphePrt .25e	5	105	14⅛	14	14⅛	+ ¼
61¼	38½	Alcoa 1.40	17	198	53	52⅛	52⅜	+ ⅜
41½	30	AmelSug 3e	6	2	31⅞	31⅞	31⅞	+ ⅛
60¼	41	Amax 1.75	13	49	53⅛	52⅝	53	— ¼
30	11⅝	AllisChal .60	6	234	25¼	24⅝	24⅞	+ ⅛
58¼	52½	Amax pf 3		2	53⅞	53⅞	53⅞	+ ⅜
22¾	11¾	AMBAC .80	7	13	19⅜	19	19	
21¼	16¼	Amerce 1.22	6	11	17	16¾	17	
25⅞	16⅝	AHess .40	7	223	24⅝	24¼	24½	+ ⅛
62	45⅞	AHes pf 3.50		46	59¼	58⅝	59	+ ⅛
27¼	13⅝	AAirFlt .54	8	15	15⅝	15¼	15⅝	+ ⅜
10	4⅞	Amcord .36	7	39	9⅛	9	9⅛	
15⅝	10¼	AmBaker 1	5	22	13⅛	13	13⅛	+ ¼
43½	30⅝	ABrnds 2.60	9	75	41¼	40⅜	41	+ ¼
26	21	ABrnd pf1.70		14	23⅝	23⅝	23⅝	— ⅛
39⅛	19⅞	AmBdcst 1	15	474	38¼	37⅜	38	+ ¾
12¼	8⅜	AmBldM .42a	6	5	9¼	9⅛	8½	
38½	30⅝	AmCan 2.40	7	78	35⅞	35⅜	35⅜	
23⅛	21	ACan pf 1.75		49	23	22⅞	22⅞	
3	1⅛	AmCen Mtg		19	1⅜	1¼	1¼	
16⅞	12½	AmCred .26e	5	16	15	14¾	14⅞	
28⅝	23¼	ACyan 1.50	9	199	25¼	25⅛	25⅛	— ⅛
11	7¾	AmDistill		45	9¼	9⅛	9¼	+ ⅜
29½	19⅝	ADistTel .84	10	21	24⅛	23⅞	24⅛	+ ¼
14	12½	ADul pr .84a		5	14	14	14	
24⅛	20⅛	AmElPw 2.06	9	494	23	22⅞	23	
10½	8½	AFamSl .32	6	81	10½	10⅛	10¼	— ⅛
6⅝	2¼	AmFinSys		16	2⅞	2¾	2⅞	+ ⅛
24⅞	22⅞	AGlBd 1.96e		30	24½	24⅜	24⅜	— ¼
17⅞	15	AGenCv 1.22		27	16⅞	16⅝	16⅝	
19¼	12¼	AmGnins .68	7	248	17⅝	17½	17⅝	
28¾	27¾	AmGin pf1.90		9	26⅝	26⅜	26⅝	+ ⅜
16¼	13	AmHoist .80	4	15	14¼	14½	14¼	+ ⅛
37⅜	29½	AmHome 1	19	679	31⅞	31⅜	31¾	+ ⅜
37¼	29½	AmHosp .40	20	94	31¾	31½	31⅝	+ ⅜
4⅛	2½	Am Invest	22	13	3⅞	3⅞	3⅞	
11⅝	5⅞	A Medicl .24	8	51	10⅞	10¼	10⅞	
8⅞	5½	A Medicp .10	5	15	7⅞	7¾	7⅞	+ ⅛
7¼	3¾	Am Motors	6	171	4	3¾	3⅞	
40⅞	32¼	ANatR 2.64	7	116	39	38¼	38½	— ½
12¼	8⅝	AmSeat .43	6	8	9⅛	9	9¼	+ ⅛
15½	8⅛	AShip 1.07t	6	28	15½	15⅜	15⅜	— ⅛
28⅞	16¾	AmSind 1.30	7	125	26⅞	25½	26⅞	+ ⅛
79	54½	A Std pf 4.75		3	76⅝	76⅛	76⅛	+ ⅜
8¼	5	AmSterll .30	5	48	6⅞	6¼	6¼	— ⅛
33	26¼	AmStrs 1.93	5	16	27½	26¾	27¼	+ ⅜
62⅞	50⅝	AmT&T 3.80	11	3210	62⅜	61⅛	61⅝	— ½
67	55	AmT&Tpf 4		61	65½	64⅝	64⅝	— ⅜
49	43¾	ATT pfA3.64		2	48	47¾	48	
50⅛	45	ATT pfB3.74		1	49	49	49	— ¼
10⅞	8⅝	AWatWk .70	5	9	10⅛	10	10⅛	
19¼	14⅞	Ameron 1	7	11	16¼	16	16¼	+ ¼
10¼	5½	AmesD .16e	4	18	9½	9⅜	9⅝	
24¼	19¼	Ametek 1.20	8	131	21⅞	21⅛	21⅞	+ ⅛
19⅞	13	Amfacinc 1	7	105	13⅞	13	13½	
35⅝	25	AMPInc .41	29	292	30⅞	30¼	30⅞	+ ⅜
12⅝	8½	Ampco .60	8	5	12⅛	12⅛	12⅛	
9⅝	4¾	Ampex Corp	10	381	6⅝	6½	6⅝	+ ⅛
3⅛	1¼	Amrep Corp		5	1⅜	1⅜	1⅜	
		Amstar n	4	6	20⅝	20⅝	20⅝	
9	7⅜	Amstr pf .68		4	8	8	8	— ⅛
47¼	34	Amsted 2	7	126	46¼	45¾	45¼	+ ⅜
8	4⅞	Amtel .32	6	1220	4⅜	4½	4⅞	— ⅜
31⅞	17⅞	Anacond .60	108	43	25	25¼	25⅞	
32¾	22⅞	AnchrH 1.40	6	30	27¼	26⅞	27	— ⅛
43¼	35¾	AndCly 1.60	8	13	44⅛	44⅛	44⅛	+ ⅛
8¼	5	Angelica .16	7	15	5¾	5¼	5⅝	
10½	5⅝	Anixter .20	5	41	5¾	5⅝	5¾	
12⅞	7	AnsulCo .53t		9	7¾	7⅝	7⅝	— ⅛
16½	10¼	Apache .50b	5	10	14½	14⅛	14⅛	
29⅞	23⅛	Apco Oil	27	6	27¼	27⅛	27⅛	
3⅝	1½	Apeco Corp		37	1⅜	1½	1⅜	+ ⅛
4⅝	2½	Appild Mag	9	25	2¾	2⅝	2⅝	
14⅝	9¼	ArcataN .60	6	23	13⅝	13	13	+ ⅛
28	22½	ArcaIN pf 2		1	26¼	26¼	26¼	
31⅛	17½	ArchDan .20	8	117	18¼	17¾	18¼	
6	3¼	Arctic Enlr	8	3	4	4	4	— ⅛
3½	1⅞	Aristar		7	3	3	3	
17⅞	15	ArizPSv 1.48	8	133	17⅝	17	17¼	+ ⅛
114⅝	103¾	AriPpf 10.70		z2040	111⅞	111⅝	111⅞	+ ⅜
14⅝	6	Arkbest .35		9	11	11	11	+ ⅛
27⅞	27½	ArkLGs 1.70	8	53	26⅞	25½	26¼	— ⅛
4⅛	2	Arlen RltyD		177	2⅛	2	2	
5⅞	4¼	Armada Cp	8	4	4½	4⅜	4½	
35½	25¼	Armco 1.80	8	64	29⅛	29⅛	29½	— ¼
32⅝	27	Arm pf 2.10		1	29½	29½	29½	— ⅛
52½	44¼	Armr pf 4.75		z120	51½	51	51½	+ ½
37⅞	23⅞	ArmstCk 1	14	164	30	29⅜	29⅞	— ⅜
52	45⅜	ArmC pf3.75		z2600	48⅛	48⅛	43⅛	— ¼
21½	5	ArmRu .85	3	10	10½	10¼	10¼	— ¼
20⅝	12⅞	AroCorp 1b	7	5	16⅝	16½	16½	— ⅛
15	9⅝	Arvin .52e	4	x29	13½	13⅛	13¼	
27½	25¼	Arvinln pf 2		x5	25⅞	25⅞	25⅞	+ ⅛
30	13¼	Asarco .80	13	103	15⅞	15½	15½	— ¼
27⅞	19⅝	AshlOil 1.90	6	x57	28⅞	28½	28⅝	
43	27⅜	AsdDrG 1.50	11	18	32⅝	32	32⅝	+ ⅜
14⅝	8¼	Athlone .60	5	34	13⅞	13¼	13⅜	+ ⅛
4¼	1⅜	Atlco Mtg		86	1⅞	1⅜	1⅞	— ⅛
23⅛	17⅝	AtlCyE 1.62	8	185	23¼	22⅞	23⅛	— ⅛
59	47¼	AtlRich 1.60	10	653	55⅝	54½	55⅝	+ ⅞
195	137	AtlRch pf 3		4	187½	187	187½	+ 5½
51	44½	AtlRc pf 3.75		z40	49¼	49¼	49¼	
73⅛	54¼	AtlRc pf 2.80		75	69	67½	69	+ 1½
7¼	3¼	Atlas Corp	12	102	4	3¾	3⅞	
35½	25	Auto Data.24	20	204	27	25½	27	+ ⅞
7⅜	4⅛	Autmind .24	4	12	6	5¾	5⅞	
15⅞	4½	Avco Corp	7	195	14⅛	13⅝	13⅞	— ⅛
1⅞	⅝	AvcoCp wt		16	1¼	1⅛	1⅛	— ⅛
41½	18⅞	AvcoCp pf		7	40¼	40⅛	40⅛	— ¼
29⅛	19¾	Averylnt .26	20	153	20	20	20	
13⅝	7⅛	Avis Inc	5	47	9⅞	9⅝	9⅞	+ ¼
20⅝	10⅛	Avnetinc .60	6	244	15¼	15	15¼	
55¾	32¼	AvonPd 2	17	547	45⅝	44⅞	45⅝	+ ⅜

B

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1¼	BTMtg .38e		33	1¼	1¼	1¼	— ⅛
35¾	18⅝	BabckWil 1	7	26	32	31½	31½	— ¼
14⅝	4¾	Bache .48e	5	66	7⅝	7¾	7¾	+ ⅛
12¼	7⅝	Bakerln .35	7	86	9⅝	9	9⅛	
55	40⅛	Bakrintl .42	14	77	48¼	47⅜	48¼	+ ¾
13⅝	8½	BaldDH .68	6	13	11⅛	10⅞	11	— ⅛
25⅛	17⅛	BallCp .80	5	58	17⅝	16⅝	16⅝	— ⅛
24⅞	11⅝	BallyMf .02e	22	49	22⅝	22	22⅛	+ ⅛
28⅝	22⅛	BaltGE 2.03	9	1072	27	26⅝	27	+ ⅛
56½	52	Balt pfB 4.50		z510	53	52½	53	+ ½
16½	12⅝	BanCa .60	95	16	13⅝	13⅛	13¼	+ ⅛
22½	12⅞	Bandag .05e	10	169	14⅝	13⅝	14⅛	+ ½
11¼	4½	Bangr Punt	4	1	8⅞	8⅞	8⅞	
20¼	12½	BangP pf 2		6	19¼	19	19	— ¼
33¼	28⅝	BkofNY 2.20	6	7	32⅝	30⅝	30⅝	
16⅝	11⅛	BkofVa .88	6	1	13½	13½	13½	— ⅛
27⅝	24⅛	BankAm .80	11	779	24⅞	24¼	24¾	+ ⅛
38	28⅞	BankTr 3	8	75	33⅞	33¼	33⅞	— ⅛
28⅞	25⅛	BnkT pf 2.50		23	27½	27¼	27⅜	+ ⅛
34⅛	25¼	BarbOil 1.68		5	38¼	30	38¼	+ ¼
18	11⅝	BardCR .24	12	32	13¼	12⅞	12⅞	— ⅛
18⅞	16⅛	BarnsGp .80	7	10	16½	16¼	16½	+ ⅛
16½	7⅝	Basiclnc .80	4	14	14	14	14	+ ⅛
33	22⅞	BatesMf .80	28	32	26¼	26	26¼	+ ⅛
37¼	25¾	BauschL .60	9	104	26⅝	25¼	25½	— ⅛
45⅝	33	BaxtTrv .21	23	133	40⅝	40	40½	+ ½
21⅞	17⅞	BaySlG 1.88	7	5	20⅛	20	20	
5½	4¼	BaykClg .24	231	2	4⅝	4⅝	4⅝	
28	17	Bearing .50	10	30	25⅝	25⅛	25⅝	
27⅞	21½	BeatFds .84	13	546	27⅞	27	27¼	+ ⅛
125¾	111¼	BeatFd pf 4		1	135	135	135	+ 4
28⅞	22¾	Beckmn .28	16	30	24¼	23½	24¼	+ ⅞
42⅞	33	BectDick .58	15	171	34¼	33¼	33¾	— ⅛
23⅝	14	BeechA 1	7	41	19½	19½	19½	
17⅞	7⅞	Beker .28		35	8¼	8⅛	8⅛	
23⅜	13⅛	BelcoP .60e	6	58	20⅛	20¼	20⅜	— ½
27¼	15⅝	Belden 1.32	8	4	24⅞	24⅝	24⅞	+ ⅛
11¼	7	BeldrHe .36b	7	9	8⅛	8⅛	8⅛	
35½	15	BellHow .8		31	17¾	17⅛	17¾	+ ½
52½	43	BellCda 3.71	6	50	48	47⅝	47⅝	— 1⅝
20	13⅛	Bemis 1.28	7	11	18⅞	18⅞	18⅞	
45¾	37⅝	Bendix 2	8	24	40	39⅞	40	+ ¼
26¼	17⅝	BenfiCp 1.45	5	215	24	23⅝	24	+ ⅜
59½	46½	Benet pf 4.30		3	54¼	53½	53¾	+ ¼
115	85¼	Benef pf 5.50		z10	104¼	104¼	104¼	— 1⅜
29⅝	25½	Bnfl 5pf 2.50		z20	29	29	29	
4⅛	1⅛	BenfStd Mtg		48	1⅜	1¼	1¼	
2⅜	1⅛	BengtB .07e	8	35	1⅞	1¾	1¾	— ⅛
5⅝	2⅜	Berkey Pho		75	4⅛	3⅞	4	
23⅞	13⅛	Best Prod	13	419	23¼	23	23½	+ ⅜
48	32	BethStl 2	7	201	35½	35⅛	35⅜	+ ⅜
35⅜	28¾	BigThree .40	16	31	28⅞	28⅛	28⅛	— ⅜
28¾	15¼	BlackDr .40	17	305	17½	16⅞	17⅜	+ ⅞
1¾	5	BlairJn .48e	4	2	9	8⅞	9	+ ⅛
17¼	12⅛	BlissLau 1b	6	6	15¼	15	15¼	+ ⅜
20¼	14⅞	BlockHR 1	12	457	20⅛	19⅞	20⅛	+ ½
24⅝	20¼	BlueBell .80	5	522	24⅝	24¼	24⅝	
5⅛	3⅛	Bluebird Inc	7	7	5	4⅞	5	
6⅞	2⅜	Bobbie Brks	7	17	3½	3¼	3½	+ ¼
46⅛	24⅝	Boeing 1a	11	498	41¼	40⅜	40⅞	— 1⅛
30⅛	23½	BoiseCas .88	11	1568	30⅛	29⅞	30⅛	+ ⅝
33¼	26	Borden 1.40	9	318	32½	31¾	32½	+ ⅜
30⅛	19½	BorWar 1.60	7	268	25⅞	25⅝	25⅞	+ ⅜
4⅛	2⅝	Bormans	5	7	3½	3⅜	3½	+ ⅛
27	22⅞	BosEd 2.44	9	59	25¼	24⅞	25¼	+ ⅛
94¼	81½	BosE pf 8.88		z40	93½	93½	93½	+ ½
12⅜	10⅝	BosE pf 1.17		7	12	11⅞	11⅞	
15¼	13⅝	BosE pf 1.46		13	14¾	14⅝	14⅝	— ⅛
14¼	8¾	Braniff .24	9	1003	9⅝	9¼	9½	+ ⅛
32⅛	15¼	BraunCF .50	6	26	27½	26⅞	27⅛	+ ⅜
32¾	25¼	Brig Str .92	14	59	28½	28	28⅛	+ ⅜
83¾	61¼	BristMy 1.88	13	167	63	62½	63	— ¼
50½	40¼	BristM pf 2		14	42	41	42	+ 1⅛
12½	9½	BritPet .33e	17	245	11⅝	11½	11⅝	+ ⅛
26½	25⅞	BrkwGl 1.20	6	165	29½	29¼	29⅞	+ ⅛
19⅝	16⅛	BklyUG 1.72	7	14	18⅝	18½	18½	
26¾	25¼	BklUG pf2.47		2	26¼	26¼	26¼	
8½	5⅝	BwnShrp .20		22	6⅝	6½	6⅝	
13½	9⅝	BrownC .22e	5	7	10⅛	10	10⅛	+ ¼
26	18⅝	BwnGp 1.30	7	13	21	20⅞	20⅞	— ¼
8¾	5⅝	BrwnFer .20	10	65	6⅜	6¼	6⅜	+ ⅛
18⅞	11	Brunswk .50	7	345	14⅝	14	14¼	+ ¼
26⅛	18	BrushW .80	7	35	21⅞	21	21⅞	+ ⅞
30⅛	18	bucyEr .64	13	360	26	25½	25⅝	— 1
19⅝	9⅝	BuddCo 1.20	4	86	16⅞	16⅜	16⅞	
8⅜	4⅝	Budgind .24t	5	5	6⅜	6⅜	6⅜	
26¼	20½	BuffFo 1.40a	9	9	23⅝	23	23⅜	+ ⅜
11⅜	6	Bulova .05t		4	6⅜	6⅜	6⅜	+ ¼
21⅜	19⅝	BunkHll 1.85		9	21½	21⅜	21½	+ ⅛
16¼	11¼	BunkrR pf1.50		3	15⅛	14⅝	15⅛	+ ⅛
9⅝	4⅝	Bunk Ramo		45	7	6⅝	7	+ ⅛
34	23⅝	Burlind 1.40	7	109	27	26⅝	26⅝	— ⅜
48¼	31⅞	BurlNo 1.30e	6	113	43⅝	43	43⅝	+ ⅜
7⅝	6½	BurlNo pf.55		11	7½	7⅜	7½	+ ⅛
30½	24⅝	Burndy .89	11	5	28½	28½	28½	— ⅛
103½	83⅛	Burrghs .28	21	619	90⅞	89½	90¼	+ ¼
30⅜	17	ButtesG Oil	5	57	17½	17⅛	17¼	

C

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	46⅜	CBS 2	10	150	54	53⅝	53⅝	+ ⅛
2⅛	½	ClMtg Go		76	¾	11-16	11-16	—1-16
4¼	2⅜	ClRlt Inv		9	3⅝	3⅝	3⅝	
37⅜	28⅝	CITFin 2.20	7	51	34½	34¼	34½	+ ¼
1⅝	7-16	CL Assets		23	9-16	½	9-16	
7	4½	CL Asst pf1.16k		16	6	5⅞	6	+ ⅛
6	3⅝	Cl CAm .24	4	18	4⅝	4⅝	4⅝	
16⅞	8	CMIInv Co	17	78	15	14½	14½	
8¼	5½	CNA Finl	8	137	6	5⅞	5⅞	— ⅛
14	11	CNA pfA1.10		8	12⅝	12⅝	12⅝	+ ⅛
13⅝	11	CNAI 1.08a		9	12⅝	12⅝	12⅝	
48⅞	40½	CPC Int 2.30	9	166	44¼	42½	44	+ 1⅛
24½	14⅝	CTSCp .20	7	12	19¼	19	19	— ⅛
4½	1½	CabCab For		45	2⅜	2¼	2½	+ ¼
35	18⅞	CabotC 1.40	7	89	35⅝	35⅛	35⅝	+ ⅝
5⅛	2¼	Cadence Ind	8	19	3¼	3¼	3¼	
5¼	2⅞	Caesars Wrl		61	4	4	4	
8⅝	3	Cal Financ	8	39	8⅛	8	8⅛	+ ⅛
19⅛	15¼	CalPUt 1.60	8	6	18⅛	18	18	
17½	10¼	Callahn .60r	17	9	13⅝	13⅝	13⅝	
3¼	1⅛	Camrn Brn		7	1¼	1¼	1¼	
27½	16½	CmpRL .60a	21	79	24⅜	23⅞	24⅛	— ⅜
35⅞	29⅝	CamSp 1.36	11	15	33⅝	33⅜	33⅝	+ ⅛
31½	27½	CampTg 1.12	9	19	27⅞	27⅝	27⅝	+ ⅛
19⅛	13	CdnPac .86e	6	31	15⅞	15⅝	15⅝	— ⅛
56	42¼	CapCltis .20	12	37	51½	50⅝	50⅝	— ⅜
24⅛	17⅛	CapHold .40	10	158	19⅛	18⅞	18⅞	
3	⅞	Capit Mtg		10	1⅛	15-16	15-16	—1-16
35⅞	29⅝	Carbor 1.12	8	4	30⅛	29⅞	30⅛	+ ¼
4⅛	2½	Carling OKe	16	8	2⅝	2⅝	2⅝	
16½	10⅝	Carlisle .88	7	7	14	13⅝	13⅞	— ⅛
61¼	53½	CaroC&On 5		z50	59	58½	58½	— ½
7	5⅛	CaroFrg .20	38	12	6⅛	6	6⅛	
23½	17⅝	CaroPw 1.72	8	288	22½	21⅞	21⅞	— ½
30¼	26¾	CarP pf 2.67		8	29½	29¼	29¼	— ⅜
34½	21½	CarTec 1.80	7	14	31⅝	31⅜	31⅝	+ ¼
18¾	11¼	CarrCp .64	15	114	16⅞	16¼	16⅞	+ ⅛
16⅞	12½	CarrGn .39e		2	13⅞	13⅞	13⅞	+ ⅛
42¾	33	CartHw pf 2		62	34¼	34	34⅛	+ ⅜
8⅝	6	CartWall .40	25	m7	6⅜	6⅛	6⅜	
11	8½	CascNG .73r	8	12	8⅝	8½	8⅝	
62¼	53⅞	CatrpTr 1.50	11	678	55⅛	54¼	54⅞	+ ⅜
19⅝	14	CecoCp 1.15	11	8	15⅝	15¼	15⅝	+ ⅛
58	41⅝	Celanse 2.80	8	91	45	44½	45	+ ¼
52	46⅝	Celn pfA4.50		3	50⅛	50⅛	50⅛	
14	7⅝	Centex .12	11	311	12⅛	11⅞	11⅞	+ ⅛
18⅛	13¼	CenSoW 1.20	9	177	15⅝	15½	15⅝	+ ⅛
20½	17⅛	cCenHud 1.72	7	21	19	18⅝	18⅝	
18⅜	15⅛	CenIlIL 1.60	11	30	18⅛	18	18	— ⅛
52	45	CnlLt pf 4.50		z170	50¼	49½	49½	— ¾
31½	27½	CnlLt pf 2.87		z270	30¼	30	30	— ⅜
15¼	12⅝	CenIIPS 1.28	10	52	14⅞	14⅝	14⅝	
27¼	18	CenLaE 1.40	9	52	25⅛	24⅝	24⅝	— ¼
16	14	CeMPw 1.34	9	14	14⅞	14⅝	14⅝	— ⅛
18	13⅛	CenSoya .70	6	145	13⅞	13⅝	13⅝	
24⅛	19¼	CenTel 1.35	10	19	23⅞	23⅝	23¾	+ ⅛
33⅛	19¼	CentrDat .80	11	207	24¼	23	23⅛	— ⅞
22⅛	15	Cert-teed .65	10	89	18⅝	18	18⅝	+ ⅜
30⅜	21⅛	CessnAir 1b	7	2	27½	27⅜	27½	
28½	18	Champint 1	9	748	26⅛	25⅝	26¼	+ ⅝
65½	55	Chml pf 5.50		z10	63	63	63	+ 1
28⅛	18⅞	Chml pf 1.20		58	26⅛	25⅝	26⅝	+ ⅞
13½	11	ChamSp .68	9	x37	11⅞	11⅝	11⅝	+ ¼
5⅛	2⅜	CharlrCo .08	8	83	2⅞	2⅜	2⅞	
26⅞	21⅜	Charlr NY 2	6	47	26⅛	26⅛	26⅛	+ ⅛
8½	7	ChaseFd .60a		34	8	7⅞	7⅞	
32¼	25⅝	ChaseM 2.20	11	1034	25⅞	26⅜	25⅞	+ ⅛
3	2	ChaseT .83e		38	2¼	2⅛	2⅛	— ⅛
11	5⅞	Chelsea .40	11	7	6¼	6⅛	6⅛	+ ⅛
52	25¼	Chemln 1.30	6	291	28	27½	27⅝	+ ½
43⅝	30⅛	ChmNY 2.88	6	97	37⅛	36½	36⅝	— ¼
32¼	25½	Ches Va 1.36	6	2	28	28	28	
30	22½	ChesPn .76	15	154	24⅞	24¼	24⅜	+ ⅜
40⅝	34⅛	Chessie 2.32	7	163	35⅝	35⅝	35⅝	+ ⅜
9½	4¼	ChiMilw Cp		17	5⅛	5⅛	5⅛	
35⅛	24¾	ChiPneuT 2	14	140	25⅛	24¾	24⅞	
3⅛	2	ChkFull		19	2⅛	2⅛	2⅛	
9⅝	4½	Chris Craft	12	18	5⅝	5⅛	5¼	— ⅛
15	9¼	Chromal .84	6	24	13⅝	13	13¼	+ ¼
22⅛	10⅞	Chrysler .30e	5	1538	19¼	18⅞	19⅛	+ ⅜
22½	19⅛	CinBell 1.60	8	11	22½	22¼	22½	
21⅛	17	CinnGE 1.64	14	160	21½	21¼	21½	+ ¼
51	43½	CinGE pf 4		z50	46½	46½	45½	
105½	97	CinG pf 9.30		z50	106¼	105⅞	106⅛	+ ⅛
35½	13⅝	CinMila 1.40	14	x4	28⅞	28⅝	28⅝	—
37⅞	27⅜	Citicorp .95	10	1002	29⅝	28⅞	29⅛	+ ½
57⅜	33⅝	citiesSv 2.80	7	190	53⅞	53¼	53⅝	+ 1⅛
5	1¼	CitzSR .30e		15	1⅜	1⅜	1⅜	— ⅛
13½	7	Citylnvst .65	8	562	12⅞	12⅝	12⅞	+ ¼
15-16	⅜	Citylnv wt		15	7-16	⅜	⅜	
26¼	15	Cityln pf1.31		1	26⅛	26⅛	26⅛	
25⅛	16½	Cityln pfB 2		77	24¼	23⅞	23⅞	+ ⅛
11½	10	Cityln pf 1.10		78	11⅛	10⅞	11	
46½	25¼	ClarkE 1.60a	11	x56	37¼	35⅞	37⅛	+ 1⅛
15½	9	ClarkOil .50	7	27	13⅛	12¼	13¼	+ ⅞
73⅛	47	ClvCliff 1.80a	12	6	66	65⅞	66	— ⅛
32⅛	25½	ClvElIll 2.56	10	152	32	31⅜	31⅜	— ¼
122½	112½	ClevEl pf 12		z50	121	121	121	
14⅞	10⅝	CloroxCo .52	11	218	13¼	13	13	— ⅛
11⅜	7⅛	CluetPea .40	5	79	8⅝	8¼	8⅝	+ ¼
13⅝	10¼	CluetlP pf 1		3	11⅞	11⅞	11⅞	
14⅞	7¼	CoastSt Gas	3	105	9¼	9⅛	9¼	+ ⅛
24⅞	17⅝	CsISG pf1.83		7	20	19⅝	19⅝	
19⅛	13¼	CsISG pf1.19		3	15	14⅞	14⅞	— ⅛
9⅛	6½	CocaBtl .40a	10	350	6⅝	6½	6½	— ⅛
95⅛	76⅛	CocaCol 2.65	17	267	79	78⅛	79	+ ⅜
17⅝	8⅞	ColdwBk .50	9	1	14⅞	14⅞	14⅞	+ ⅛
11	8⅞	ColeNat .60	6	2	11½	11⅜	11½	+ ¼
6⅞	2⅝	Coleco Ind	14	14	5	4⅞	4⅞	— ⅛
31¼	23⅞	ColgPal .88	13	337	25⅝	25⅛	25½	+ ⅛
51⅛	46⅝	ColgP pf3.50		z3000	49	49	49	— 1
15½	9⅝	CollinAik .64	6	28	10½	10¼	10¼	— ⅛
8½	4⅝	CollinF .05e	7	7	7½	7½	7½	+ ⅛
34½	13	ColPenn .70	8	38	22⅞	22½	22⅞	+ ⅛
25	19⅝	ColonlSt 1.45	7	10	21⅝	21⅛	21⅜	
55½	28½	Co.tlnd 2.50	6	80	47⅞	47⅝	47⅝	— ⅛
29⅜	18⅛	Colt pf 1.60		2	25⅝	25⅝	25⅝	
79¾	47½	Colt pf 4.25		2	65¼	65¼	65¼	
28⅝	22¼	ColGes 2.14	8	457	26½	25¼	26¼	— ¼
60	55½	ColGs pf5.62		24	59½	58	58⅛	
7⅝	4½	Colum Pict	2	55	5⅞	5½	5½	
27½	21½	ColSOh 2.20	8	121	25⅞	25¾	25⅞	+ ⅛
2 3-16	9-16	Colwel Mtg		62	1⅛	1⅛	1⅛	— ⅛
20¼	12⅝	Combd Com	8	28	16⅜	16	16⅛	+ ⅛
48⅝	32⅜	CombEng 2	9	199	42⅞	41¾	42⅛	+ ⅜
43½		CmE pf 1.70		1	36	35	35	— 1
20¼	13	CombEq .10r	9	37	18	17¼	18	+ ¾
32½	25¼	ComwE 2.40	10	972	32	31½	31⅞	— ⅛
22½	17½	ComE pf1.42		87	21⅞	21⅜	21⅜	
22¾	20⅜	ComE pf1.90		15	22¼	22⅛	22¼	— ⅛
23⅞	21¼	ComwE pf 2		9	23¼	23⅛	23¼	+ ¼
27⅛	25⅝	ComE pf2.37		5	27⅝	27¼	27⅜	+ ⅛
32⅞	29⅛	ComE pf2.87		73	32⅛	31¾	32⅛	+ ¼
98½	89	ComE pf9.40		1	97	97	97	
84⅞	77	ComE pf7.24		30	83⅞	83⅝	83⅝	+ ⅜
11⅛	5⅝	ComwO		179	7½	7	7¼	+ ⅛
22¼	16⅝	ComO pf1.72		60	17	16⅞	16⅞	— ⅛
31¾	23⅞	Comsat 1	6	75	28	27⅝	27¾	+ ⅛
33½	18⅛	Compgr .05e	7	34	25¼	24¾	25⅛	+ ⅜
8	4	Comput Sci	8	31	5⅛	5⅜	5⅛	
13	8½	ConAgr .75	3	15	11¼	11⅛	11¼	— ⅛
25⅞	19⅝	ConeMills 1	4	27	21⅝	21	21⅝	+ ½
19⅝	12	Congolm .50	7	49	13⅞	13	13¼	+ ⅛
15⅛	13⅛	ConnM 1.68	13	39	17	16½	16⅝	— ⅛
25⅞	19⅝	Conrac .80B	6	14	21½	21	21½	+ ½
20	15	ConEd 1.60	5	253	18⅞	18½	18⅝	— ⅛
73	55½	ConEd pf 6		2	65⅝	65⅝	65⅝	
50½	39½	CnE pfC 4.65		z70	48¼	48¼	48¼	+ ¼
54½	44	ConEd pf 5		9	51½	51	51½	— ¼
26⅛	19⅝	ConFds 1.40	8	197	25⅞	24⅞	24⅞	— ⅜
68	55½	ConF pf 4.50		25	67	66½	67	+ 1¼
27⅛	18½	ConFrgt .80	8	39	24⅜	24⅛	24¼	+ ¼
31¼	24½	ConNGs 2.24	8	145	29½	29	29⅛	+ ⅜
117	108¼	CnG pf 10.96		z80	115	116	116	
22⅛	19	ConsuPow 2	7	559	21½	21¼	21⅜	— ⅛
50	45	CnPw pf4.50		z140	48½	48	48½	
79	63½	CnPw pf7.45		z150	76½	75½	75½	— ⅜
82	66	CnPw pf7.76		z50	81½	81½	81½	+ 1
25⅛	25	CnPw pf2.43		5	25	25½	25½	
71¼	60⅞	CnPw pf5.50		1	69	69	69	— ⅛
9¼	5⅛	ContAir Lin	13	158	7⅛	6⅞	6⅞	
8⅛	4⅞	ContCop .50		13	5¼	5⅛	5¼	+ ¼
54	41⅞	ContlCp 2.80	18	108	52⅜	52⅛	52¼	— ¼
59⅝	45¼	CIIC pfA2.50		3	58	57⅞	57⅞	+ ⅛
34⅛	26¼	CntlGrp 2	8	x108	31⅜	31⅛	31½	
55⅛	35⅝	ContlCp 2.40	7	73	52¼	50½	50½	— ⅜
15⅛	9⅞	ContlIP 1.28	7	8	15	14⅞	15	+ ⅛
3	1⅛	ContlI Rlty		76	1¼	1⅛	1¼	
43½	33	Cont Oil 1.20	9	762	35⅛	35	35	+ 1⅛
15½	12¼	ContTel 1.08	10	480	15½	15⅜	15⅜	+ ⅛
27⅛	17⅝	Control Dat	9	123	22¼	21⅞	22	
6	2½	CookUn .30t	5	10	3⅝	3⅜	3⅜	— ⅛
41½	29	Cooperln .84	10	296	35	34¼	34⅞	+ ⅛
10½	4⅞	Cooper Lab	17	118	9	8⅞	9	
15⅛	9¼	CoopTR .70	3	4	14⅞	14⅞	14⅞	+ ⅛
17½	12	CopT pf 1.25		1	16¼	15¼	16¼	
18¼	10¼	Copeind .68	8	33	15⅛	15⅝	15⅝	+ ⅜
2⅝	1½	Cordura Cp		37	2	1⅞	1⅞	— ⅛
90	43⅞	CornG 1.12a	15	171	64½	63½	64¼	+ ¾
4	1¼	Cousins Mtg		26	1⅜	1¼	1⅜	+ ⅛
11⅞	6⅛	Cowles .56	14	15	11½	11½	11½	— ⅛
37⅝	28⅝	CoxBdct .55	9	1	29¼	29¼	29¼	— ¼
16⅝	8¼	Craig .30	3	10	12⅝	12¼	12⅝	+ ⅛
39¼	23¼	Crane 1.20	4	36	26⅞	26½	26⅞	+ ⅜
5½	3¼	CreditF .24	9	17	4⅜	4¼	4⅜	+ ⅛
27⅞	21⅝	CrockN 1.65	8	147	24½	24¼	24⅜	
42⅜	35½	CrockN pf 3		11	38⅞	38⅝	38⅞	
5¾	10½	CrompK .80	7	1	11⅝	11⅝	11⅝	+ ⅛
33	18⅞	CrouHl 1	11	9	26⅞	26¾	26¾	— ⅜
88	51¾	CroHl pf3.35		1	71	71	71	— 1½
22⅛	16⅞	Crown Cork	7	296	18⅞	18⅝	18⅝	— ⅛
49	35⅝	CrwZel 1.80	11	165	44⅞	44⅛	44⅛	— ⅜
5	53	CrnZ pf 4.20		z1500	61	61	61	
20¼	13⅝	Culbro 1.32	6	2	18⅞	18⅞	18⅞	— ⅛
11	7⅝	Culligan .40	9	7	9¼	9¼	9¼	— ⅛
45½	19⅝	CummEng 1	10	9	41¾	41	41⅜	+ ½
126⅝	77	Cum pf 7.50		z40	114	114	114	— ½
9½	6½	CunnDrg .25	8	1	7½	7¼	7½	
12⅛	11	Currlnc 1.08		4	12¼	12¼	12¼	
17⅝	10	CurtisWr .60	9	89	15⅛	14¾	15	+ ¼
40⅞	26⅝	CutlerH 1.80	8	16	35½	25⅝	25⅝	— ⅛
25⅝	15⅝	Cyclops 1.20	4	11	20⅛	19⅝	20⅛	+ ⅝
31⅞	21½	Cyprus 1.40	22	8	22½	22¼	22⅜	

D

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	4⅝	DPF Inc	11	53	7⅝	7	7⅛	+ ⅛
11⅝	6⅝	Damon .23	47	105	7⅝	7⅛	7½	
11¼	7	DanRiv .43	5	27	8⅝	8⅛	8⅝	+ ⅜
29½	19¾	DanaCp .84	9	24	26⅝	25¼	25⅝	+ ⅜
41	27½	Dartind .80b	6	177	31¼	25¼	31¼	+ 1
41½	32¼	Dartlndpf 2		15	34⅝	34¼	34⅝	+ ½
60⅞	37⅝	Data Genl	22	253	44⅜	43⅝	44½	+ ⅜
17⅝	10⅝	Dayco .50b	4	97	15⅝	15¼	15⅝	+ ¼
35½	24¾	DaymHud 1	10	747	35½	34⅞	35½	+ 1⅛
20	17	DaytPL 1.66	10	133	18½	18¼	18½	+ ¼
83⅝	69	DPLpf 7.48		z10	84	81½	84	+ 1¾
81	70	DPLpf 7.37		z10	79	79	79	— 1
34½	29	Deere 1.10	7	404	29⅞	29⅝	29⅝	— ¼
28½	22⅞	DelMon 1.50	7	75	27⅝	26½	27	+ ½
14⅝	12¼	DelmaP 1.50	8	1091	15¼	12⅞	13	— ⅛
45⅞	34½	DeltaAir .70	9	154	35¼	34⅞	35	— ⅛
7⅛	3⅝	Deltec Intl	29	6	4⅝	4⅝	4⅝	
7⅝	3¼	Deltona Crp		41	3⅝	3⅝	3⅝	+ ⅛
25½	19	DennisMfg 1	7	23	20⅞	20	20⅞	+ ⅜
25¾	18⅛	Dennys .44	11	190	21¾	23½	21⅛	+ ⅞
36⅞	27½	Dentsply .80	14	2	30	30	30	+ ⅛
25½	15⅝	Deseret .40	14	107	25¼	24¼	25¼	+ 1¼
18	5⅞	DeSotoln .60	8	57	12⅞	12¼	12⅞	+ ⅜
15⅞	13	DetEdis 1.45	10	129	14⅝	14½	14⅝	+ ⅛
68⅝	55	DetE pf 5.50		45	61	60⅝	60⅝	+ ¼
80¾	65	DetE pf 7.68		z100	79	77½	79	+ 1½
78½	64	DetE pf 7.45		z40	74⅞	74⅞	74⅞	— ⅛
27⅞	26⅜	DetE pf 2.75		18	27⅜	27	27⅛	
27¼	24¾	DeE pfB2.75		21	27½	25⅝	25⅝	— ⅛
24¼	12⅛	Dexter .60	10	42	25	24⅝	24⅞	+ ⅜
6⅝	4⅝	DIGiorg .05e	8	57	5⅞	5⅜	5⅞	
16⅞	9	DialFinl .70	6	20	11½	11¼	11¼	— ¼
42½	33⅜	Diamlnt 2	8	61	35	34¾	34⅞	— ⅛
22⅝	14	DiamM 1.72t	4	55	14⅝	14⅝	14⅝	+ ¼
80	53⅝	DiamSh 2.20	8	181	62⅞	61⅞	62⅛	+ ⅜
38¼	26½	Dia pfD 1.20		32	28⅞	28⅝	28⅞	+ ⅜
11⅞	7	DickAB .40	14	13	7⅜	7¼	7⅜	
16⅝	8¼	Dictaphn .40	11	57	10⅞	10	10⅞	+ ⅛
15	10½	Diebold .44	9	1	10½	12⅛	12⅛	+ ⅛
51⅝	45½	DigitalEq	23	1160	52⅛	49	51⅝	+ 2⅝
11½	7⅝	Dillingm .48	4	29	8¼	8	8	
39½	20⅞	Dillon 1.08b	12	3	30⅞	30⅜	30⅞	+ ⅜
63	41⅜	Disney .12b	19	524	45⅝	45⅛	45⅝	
6¼	13-16	Diversd Mtg		92	15-16	⅞	⅞	
10⅝	11	DrPepor .44	17	369	15⅝	13⅞	15½	+ ⅛
45½	32½	DomeM .80a	14	45	43⅞	42⅜	43¼	— ¼
6⅝	3⅝	DonLuJ .10e	7	22	3⅝	3⅝	3⅝	+ ⅛
24¼	17⅜	Donnelly .68	11	28	22⅞	21⅞	22	+ ⅛
19½	12¼	DorOliv .60e	5	4	17⅛	17⅛	17⅛	
39¼	33⅞	DoverCp .90	11	31	37⅞	35⅝	37⅛	+ ⅜
59⅝	38⅞	Dow Ch 1	12	1585	39⅞	39⅜	39⅞	+ ⅜
31½	26⅝	DowJon 1.16	16	240	28⅝	28½	28⅞	— ⅛
26	18⅝	Dravo .95	8	23	20⅝	20¼	20⅝	+ ⅜
47	35⅜	Dresser .80	10	204	35⅝	33	35⅝	+ ⅝
16⅝	16	DrexBd 1.44		16	17⅜	17¼	17¼	+ ⅛
161¼	117⅜	duPont 4.25e	10	416	130	127⅞	129¼	+ 1⅝
50⅛	44⅝	duPnt pf3.50		5	49½	49	49	— 1
64⅞	59	duPnt pf4.50		37	62	60	61½	+ 1
22¼	18⅝	DukeP 1.60	7	608	21⅝	21⅛	21½	— ¼
88	76	Duke pf 6.75		3	85¼	84⅞	85¼	
99⅝	88	Duke pf 8.70		z2003	97⅝	97¼	97⅝	
94¼	79⅞	Duke pf 8.20		z60	91	91	91	
92½	75½	Duke pf 7.80		z180	87	86½	86½	— 1⅛
30	25⅛	Duke pf 2.69		30	29¼	29⅝	29⅝	— ⅜
33⅝	24⅞	DunBrd 1.05	17	23	28⅞	28⅝	28⅞	+ ⅜
20⅛	17⅝	DuqLt 1.72	9	73	19⅝	19⅛	19⅛	— ⅛
23½	19	Dq 3.7pf 1.87		z100	22	22	22	
25¾	21⅛	DuqLtdpf 2		z260	24¼	23⅝	23⅝	— ⅜
25½	22½	Dq 4.1pf 2.07		z210	24¼	22½	22½	— 1
28½	24⅝	DuqL pf 2.31		z4540	25⅛	25⅝	26	+ ¼
30	26⅞	DuqL pf 2.75		z770	29⅝	29⅛	29⅝	+ ¼
12	7¼	Dymoln .64	6	6	8⅝	8⅝	8⅝	

E

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	13½	EG&G .18	12	161	14⅝	14½	14¾	
14¾	10⅛	ELT .07e	9	x9	10¼	10⅛	10⅛	
5⅝	2⅞	EMILt .19e	11	119	3½	3½	3½	
43¾	21¼	E Syst 1.60b	8	47	38⅞	38¾	38⅞	+ ⅛
39½	26½	EagleP 1.16	9	8	37	37	37	
22⅞	16¾	EascoCp .60	7	56	20¼	19½	20⅛	+ 1
11¼	4⅛	EastAir Lin	64	357	8⅝	8¼	8¼	— ⅛
27¾	22¼	EastGsF .80	9	265	26	25⅝	26	+ ¼
17	14⅞	EastUtl 1.50	7	15	16¼	16⅛	16¼	
120¾	82¼	EasKd 1.60a	22	778	86⅝	85⅛	86	+ ⅝
40⅝	29½	Eaton 2	8	67	38⅛	37⅝	37⅞	+ ⅛
27½	21	Echlin .48	13	34	23⅝	23	23⅛	+ ⅛
30	21⅝	EckrdJk .48	17	27	27⅝	27¼	27⅝	+ ⅜
15⅝	12½	EckrdNC .24	13	70	15½	15	15⅛	+ ⅛
58¼	45½	EdisBro 1.72	8	13	[illegible]	[illegible]	[illegible]	
20⅝	9¼	Edwrds .50	3		12¾	12⅝	12⅝	— ⅛
15⅝	11⅝	ElPaso 1.10	6	595	13½	13¼	13½	+ ¼
5⅛	2	Elect Assoc		9	2¼	2⅛	2⅛	
18½	11⅝	EDS .60	14	16	15⅛	15	15⅛	+ ¼
3⅝	1⅛	ElMem Mg	3	31	2⅛	2½	2½	
10¼	5	ElMM pf 1k		2	9¼	9¼	9¼	+ ⅛
17⅞	15⅝	ElginNat 1	7	1	16⅞	16⅞	16⅞	— ⅛
8⅞	4⅛	Elixir Ind	7	47	6⅛	6¼	6⅛	+ ⅛
21⅜	24½	EltraCp 1.16	7	16	25½	25	25⅛	+ ⅛
41⅞	34	EmerEl 1	17	369	35⅛	35	35⅛	+ ⅛
50½	31⅛	Emery 1.20	20	44	35⅜	35¼	35⅜	+ 1
15	8⅝	Emeryln .44	10	8	11⅛	11½	11½	+ ⅛
37	26¼	Emhart 1.30	6	45	30⅛	29⅞	30	+ ⅛
48	34½	Emhart pf		3	42½	42	42	+ ⅜
15⅝	13½	EmpDE 1.36	10	5	15	41	15⅛	+ ⅛
6¼	4½	Em 4.7pf .47		z300	5¼	5¼	5¼	
10½	9⅝	EmpDis pf.92		z20	10¼	10¼	10¼	
16	11	EmpGas .20	7	4	15	15	15	— ⅛
37⅞	22⅞	EnglhdM 1	8	53	31⅞	31½	31⅞	+ ⅛
8	5⅛	EnnisB .36	5	10	5⅞	5⅝	5⅞	+ ⅛
27⅞	21⅞	Enserch 1.72	9	295	29½	26⅛	29⅝	
112	105⅝	Ens pf 10.32		z60	112	112	112	+ ½
26¼	21⅝	Entex 1.20	6	15	26½	24⅞	25½	+ ½
37⅝	10⅞	Envrtec .20e	9	145	28⅛	26⅝	27⅝	+ ⅜
29	21½	Equifax 2a	9	7	26⅜	25⅝	25⅝	— ⅛
11⅞	9¼	Equimrk .88	7	10	11⅛	11	11⅛	+ ⅛
34⅝	29½	EquitGs 2.84	7	11	34	33½	33½	
23⅝	17⅝	EqutLf 2.29e	12	29	23⅛	22⅞	23⅛	+ ¼
42	20¼	Esmark 1.76	7	264	31⅞	31⅜	31⅞	
8½	4½	Esquire .16i	16	94	6⅝	6⅜	6½	+ ⅛
10	5⅞	Esterline .36	7	15	7⅛	7	7⅛	+ ⅛
49⅝	29½	Ethyl 1.50	6	21	40½	39⅝	40⅝	+ 1
63⅝	29⅝	Ethyl pf 2.40		2	52¼	51⅝	52¼	+ ¼
12⅞	5	EvansPd .40	9	609	12⅝	12¼	12⅝	
27⅝	16⅛	ExCelO 1.10	5	75	25⅛	24⅞	25⅛	+ ¼
21	18	Exclsr 1.76e		8	20⅛	20⅛	20⅛	+ ⅛
59⅝	47¼	Exxon 1.40i	8	2809	50⅝	49¼	49⅝	+ ⅜

F

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27¾	19½	FMC 1	0	520	21⅝	21½	21⅝	+ ⅛
38⅝	31⅝	FMC pf 2.25		5	33½	33¼	33½	+ ⅛
8⅝	5½	Fabrge .40	8	70	7⅜	7½	7⅜	+ ⅛
11⅝	6½	FabriClr .12	5	25	6⅞	6⅜	6⅝	+ ⅛
55¼	36½	FairCam .80	26	413	40⅝	39	42	+ 1⅝
11⅝	6⅝	Fairlnd .30	9	49	9¼	9⅛	9⅛	— ⅛
17	11⅛	FairmtF .68	7	5	11⅛	11¼	11¼	— ¾
19½	10½	Fairmtpf 1		1	12⅝	12⅝	12⅝	
13⅝	5	Farah Mfg		10	5⅝	5⅝	5⅝	
9⅞	4	Fedders Cp		71	6¼	6⅛	6⅛	
31¼	22½	FedrlCo 1.60	4	14	23⅛	23⅝	23⅞	+ ⅜
25	12⅝	FdMogl 1.20a	7	12	22½	22¼	22⅝	
17	13⅛	FedNMt .88	6	408	15⅞	15⅝	15⅞	
19⅝	16½	FedPaBd .90	4	12	17½	17⅛	17⅝	
24⅝	16½	FPap pf 1.20		210	21½	21½	21½	— ⅛
19½	10¼	FSignl .60a	6	40	15	14⅝	14⅞	+ ⅜
60	42	FedDSt 1.36	15	397	50⅛	49	50⅛	+ 1
35	21⅜	Ferro 1.25	8	8	31⅛	31⅛	31⅛	+ ¼
17¼	8⅛	Fibrebd Cp		47	11¼	10⅞	11⅛	+ ⅜
9⅝	5½	FldFln .20e	5	18	5	4⅞	5	
31¼	25	FidelUn 2.40	7	8	29⅞	29⅝	29¾	— ¼
22⅝	15	FieldcrMll 1	5	13	16⅛	16	16	— ¼
11⅛	7	Filtrol Cp	4	9	8⅝	9¼	8⅞	+ ⅛
17½	9⅝	FinSanB .48	5	28	16⅛	16⅛	16⅛	
16⅝	9½	FinlFed .40	5	153	16⅛	15⅞	16	+ ⅛
26	21⅝	Firesin 1.10	9	351	22⅛	21⅞	20⅞	+ ½
17¾	12¼	FstChar .20t	8	266	17⅛	16⅞	17⅛	+ ¼
23¼	16½	FstChic .96	7	448	17⅝	17⅜	17⅝	+ ⅜
49½	38⅝	FstlnBn 1.20	10	24	37⅝	37¼	37⅝	+ ⅛
14¼	8½	FstMiss .36	10	267	13¼	13	13	— ⅛
29	27⅞	FstNBo 1.88	8	85	26	25⅞	26	
24	22⅜	FstNStBn 2	8	7	22¾	22¼	22¾	+ ⅛
17⅞	14	FstPa 1.32	44	58	14⅞	14¼	14⅞	+ ⅛
2⅛	1⅜	FstPa Mtg		86	1⅝	1⅜	1⅝	
12	6⅝	FstUnRl 1	14	8	11⅞	11⅜	11⅞	— ⅛
6½	4⅞	FstVaBk .45	9	35	5⅞	5⅝	5⅝	— ⅛
22⅞	17⅝	FWisCp 1.76		13	19⅝	19⅝	19⅝	
23⅞	23¼	FischM 1.10	8	18	25½	25¼	25⅝	+ ⅜
17½	9⅝	FishrSci .28	5	7	11½	11½	11½	— ⅛
20⅝	14	FleetEnt .40	15	222	15⅝	15¼	15⅝	— ⅛
18½	13¼	Fleming .80	7	10	14¼	14½	14½	
13½	8¼	FlexiVan .20	15	436	10⅛	9⅝	10⅛	+ ⅜
20⅞	16	Flintkot 1.16	11	303	21⅝	21	21⅛	+ 1
62	50⅝	Flin pfA 4.50		z260	64	62½	64	+ 2
30	25	Flin pfB2.25		6	30¼	29	30¼	+ 1⅛
24⅝	16⅝	FlaE Coast	12	15	20¼	20¼	20¼	
18½	13⅝	FlaGas 1	7	18	18¼	18	18	
28⅝	20⅝	FlaPwL 1.56	8	740	25⅛	24⅝	25⅛	+ ⅜
30⅝	25⅛	FlaPow 2.10	9	61	29⅝	29⅛	29⅝	+ ⅛
29⅜	19½	FlaStl 1.20	11	38	20½	20⅝	20½	
45½	30	FluorCp .80	9	346	35⅛	34⅞	35	+ ⅞
6½	4⅛	FdFair .20	10	30	5	4⅞	5	+ ⅛
14½	10¼	FooteCB .90	7	12	13⅝	13⅛	13⅝	+ ⅛
60⅞	43⅞	FordM 3.20	5	426	55⅛	54⅝	54⅞	— ⅛
18½	13⅛	ForMcK 1	7	145	14⅝	14	14⅝	+ ⅜
29⅞	22⅞	FMK pf 1.80		72	4½	24¼	24½	+ ⅜
15⅛	13⅝	FtDear 1.24		19	14⅝	14½	14½	
40¼	28⅝	FtHowP .64	10	37	30⅞	30⅜	30⅝	
36¼	21½	FosWh 1.10b	6	90	30½	29⅞	30½	+ ⅝
49⅝	27½	Foxboro 1	10	125	43⅞	43⅛	43⅝	+ ½
35⅝	23¼	FrnkinM .70	10	63	27½	27	27	— ⅛
31½	21½	FreepM 1.60	11	89	27¾	26⅝	27⅛	+ 1⅛
177	7⅜	Fristrnc .10e	19	58	13	12⅝	13	
29	18⅛	Fruehf 1.80	7	50	25⅞	25½	25⅞	+ ½
11¼	4½	Fuquaind .08e		210	10⅜	10⅛	10⅜	— ⅛

G

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17⅝	10⅝	GAFCp .60	6	101	11⅝	11⅜	11½	+ ⅛
22⅞	15⅝	GAFpf 1.20		9	17⅝	17½	17⅝	+ ¼
32⅜	25⅛	GATX 1.80	11	x83	28⅛	27⅞	28	+ ⅛
44⅞	35⅝	GATX pf2.50		2	39	38½	38½	+ ⅛
7⅜	4	GCA Corp	23	9	5⅜	5¼	5⅜	+ ¼
7½	4½	Gable Ind		33	4⅜	4½	4⅜	+ ⅛
29½	21⅝	GamSk 1.40	5	29	24	23⅝	24	+ ⅜
40¼	32¼	Gannett 1	17	56	36⅞	35⅞	36⅞	+ ⅛
14	6½	GapStrs .15e	7	90	7⅝	7⅛	7⅛	+ ⅛
31	16¼	GardDen .76	16	286	17⅝	17¼	17⅝	+ ⅛
16⅝	13⅛	Garfink 1.04	7	1	14⅝	14⅝	14⅝	+ ⅛
13¾	12⅛	GasSvc 1.20	10	22	13	12⅞	13	
9⅝	4⅝	Gateway In	3	2	5⅝	5⅝	5⅝	
26	18	Gearhrt .28	10	383	23	21¼	22⅞	+ 1¼
16⅝	9⅜	Gemini Cap		20	15⅝	15⅝	15⅝	
15⅝	12⅛	Gemin 1.20a		4	15⅝	15½	15½	
11⅛	9⅞	GAInv 1.06e		23	10½	10¼	10¼	— ¼
61	35⅜	GnAmO 1b	18	157	60¼	59½	59½	— ½
11	8⅛	GenBanc .80	13	1	10⅝	10⅝	10⅝	+ ⅛
13⅝	9⅛	GnCable .72	8	188	10¼	10	10⅛	
26¼	17	GCinma .68	7	20	20⅝	20½	20⅝	+ ½
6⅞	3⅜	Gen Develpt	5	76	4⅝	4⅝	4⅝	+ ⅛
65	37¼	Gen Dynam	6	376	51¾	50⅝	51⅛	+ 1
58¼	46	GenEl 1.80	13	1378	51¼	50⅝	51	+ ⅛
34⅛	26⅛	GnFood 1.50	8	989	30⅛	29⅝	30	+ ⅛
20½	15⅛	GnGth 1.34e	17	5	19½	19½	19½	
14⅝	8⅝	GenHost .60		39	9⅝	9	9⅝	+
18⅝	8¼	Geninst .22t	17	122	15⅝	15⅛	15⅝	+ ⅜
27	13½	GenMed .30	9	18	15⅝	15⅛	15⅛	— ⅛
34¼	26⅝	GenMills .76	15	101	32⅝	32⅛	32½	+ ⅛
75½	57⅞	GnMot 5.50e	7	1889	69¼	68½	68⅞	+ ½
54½	49¼	GMot pf 3.75		16	52½	52¼	52¼	+ ¼
73¼	65	GnMotSpf 5		46	70	69½	70	+ ⅜
75	5	GenPort Inc	12	43	6⅝	6¼	6⅝	
19½	15¾	GPUCp 1.68	9	120	17⅞	17¼	17⅞	— ⅛
11½	6⅝	GenRefr .40	6	6	7	6⅞	7	
56⅞	34¼	GnSignl 1.04	13	85	50¼	49⅝	50⅛	+ ⅛
5⅛	3⅛	Gen Steel	4	2	4⅝	4⅝	4⅝	
30⅛	23⅝	GTelEl 2	9	x659	29⅝	29⅛	29⅛	— ⅛
28⅝	26½	GTIEl pf2.48		x20	27⅝	27⅝	27⅝	
16	14	GTFl pf 1.25		z200	15¼	15¼	15¼	+ ¾
16½	14⅛	GTFl pf 1.30		z120	15⅛	14⅞	15⅛	+ ½
26½	18	GTire 1.10b	5	70	24	23⅝	24	
9	5	Genesco Inc	7	63	5⅛	5	5⅛	
41⅝	34	GenuPts .76	17	6	34¼	34¼	34¼	—
38	30	GaPacif .80	18	612	37⅜	36⅝	37	+ ⅜
27⅝	26⅛	GaPw pf2.52		12	26⅝	26½	26⅝	
29	26	GaPw pf2.75		3	28⅝	28⅛	28⅛	— ⅛
85	69	GaPw pf7.80		z900	84	83	84	+ ½
83¾	68¼	GaPw pf7.72		z10	81	81	81	— 1
26⅛	19½	Gerber 1.30	7	53	22⅝	22	22⅞	+ ⅝
194½	152	GettyO 2.50a	14	41	183⅛	182⅞	183⅛	+ ⅜
18	16¼	GettO pf1.20		2	17½	17⅜	17⅜	
12⅞	8⅞	GiantPC .60	7	24	9	8⅞	8⅞	— ⅛
10⅝	7⅝	Gibr Fin	6	143	10⅛	10	10⅛	+ ⅛
11½	5⅝	GiddLew .40	9	9	8	7⅞	8	
15⅝	9⅛	GlffdHill .64	7	x12	15	14⅞	15	
38⅞	24⅞	Gillette 1.50	9	161	25⅝	25⅛	25¼	
18	7⅛	Ginos Inc	6	63	8	8	8	
14⅞	6¼	GleasW .18e		21	9⅝	9⅛	9⅛	
11¼	6⅛	Global Mar		46	6⅝	6⅜	6⅝	
20⅝	16⅝	GlobeUn 1	5	5	19¼	19	19¼	+ ⅛
20	11⅝	GoldWt Fin	5	77	19	18⅝	19	+ ⅜
20⅞	13⅛	GoldWt pf.78		33	19⅝	19½	19½	
29⅞	18	Goodrh 1.12	413	228	24⅛	24	24¼	+ ⅜
25¼	20⅛	Goodyr 1.10	16	335	22⅝	22⅛	22⅜	+ ⅜
16¼	9⅝	GorJwlA .32	5	26	10⅞	10⅝	10⅝	
26⅝	22	Gould 1	8	290	24⅞	24⅛	24¼	— ¼
29	19¼	Gould pf1.35		10	25⅝	25¼	25¼	— ¼
33⅝	24¼	Grace 1.70	8	97	26⅝	26¼	26½	— ⅛
34⅝	24⅛	Grainger .36	16	15	28⅛	28⅛	28⅛	— ¼
18⅝	12⅝	GrandUn 1	5	3	15⅝	15⅝	15⅝	+ ⅛
17⅝	12¼	Granitvl .90	5	20	13½	13¼	13½	+ ⅛
15⅝	10½	GtAtlPac	7	66	11⅛	10⅞	11⅛	+ ¼
24½	18⅝	GtLkD 1.20a	5	5	23⅝	23⅝	23⅝	
17½	14⅛	GtNoir 1.25e	13	4	17¼	17¼	17¼	
34¼	27½	GtNoNk 1.10	8	160	31⅝	31⅜	31½	+ ⅛
21	13⅝	GtWnFin .50	8	511	20⅜	20⅛	20⅜	+ ⅜
31⅞	16½	GtWest Unit	5	6	18⅝	18½	18½	
20¼	16⅝	GtWn pf 1.88		14	17⅝	17⅝	17⅝	
18¼	15¼	GrGiant 1.08	16	16	17⅝	17⅛	17⅝	
17⅝	13	Greyh 1.04a	8	248	14½	14¼	14⅜	
3⅛	1⅛	Greyhnd wt		15	1⅝	1⅝	1⅝	+ ⅛
3¼	1⅛	Grolier Inc		32	1½	1⅜	1½	+ ⅛
18⅝	14	Grumm .80	4	19	16⅝	16⅛	16⅛	
17⅝	9⅝	Guardln .30	7	3	15	14⅝	15	
3½	1	Guard Mtg		19	1⅛	1⅛	1⅛	
20⅞	14⅝	GulfWstn .60	4	391	16⅝	16	16⅛	+ ½
8½	2¼	GlfWind wt		358	3⅛	3	3⅛	+ ⅛
47½	34	GlfW pf 2.50		9	36⅞	36½	36⅞	+ ⅜
12⅞	7¼	glfLfHld .60	7	72	10⅛	9⅞	10	+ ⅛
3½	1¼	GulfMtg Rlt		32	1⅜	1⅛	1⅜	
28¼	20⅝	GulfOil 1.80	7	671	26	25⅝	25⅞	+ ¼
21⅛	13¼	GulfResrc 1	7	86	16⅝	16⅛	16¼	— ⅛
31	18⅝	GlfR pfA .20		2	22⅝	22⅛	22⅛	— ⅛
26¼	18	GlfR pfB 1.30		1	20⅛	20⅛	20⅛	— ⅛
21½	19¼	GlfR pfc1.60		16	21½	21⅛	21⅛	+ ⅛
15⅝	11⅛	GlStUt 1.12	9	x318	14	13⅞	13⅞	+ ⅛
6⅝	3½	Gulton Ind	6	6	3⅝	3⅝	3⅝	

H

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅛	3	HMW Ind	6	37	3⅛	3⅛	3⅛	
36	27⅛	HackW 2.80	8	7	34⅝	34⅜	34⅜	— ⅜
20¼	14⅝	HallFB .66	12	23	19⅝	19½	19½	
17½	13⅞	HallPrt .80a	7	2	16⅝	16⅝	16⅝	
69⅝	48¼	Hallbrtn .56	14	461	64⅝	63⅝	64⅛	+ ⅜
23⅞	16¼	HamrlP 1.50	6	67	20½	20⅛	20⅛	+ ⅛
7⅛	3⅛	Hammond	9	41	7⅛	7⅛	7⅛	
18¼	15⅝	HanJSec 1.47e		32	17	17	17	
22⅝	19⅝	HanJInv 1.88e		9	21⅛	21⅛	21⅛	
7⅝	3⅝	Handimn .20	9	33	4⅛	4	4	
30½	21½	HandyH 1.20	6	9	28	27⅞	27⅞	— ⅛
28½	14⅝	HanesCp 1	5	105	22⅝	21⅞	22⅛	+ ⅜
60½	43⅝	Hanna 1.80	9	26	49½	49	49⅛	+ 1
30½	21¼	HarBrJ 1.32	7	5	27	26⅞	27	+ ⅛
9½	6⅜	Hardees	9	39	7⅛	6⅞	7⅛	+ ⅛
22⅝	14	Harnishf .80	5	57	16⅛	16	16⅛	+ ⅛
14⅝	12	Harrah .30a	7	1	12⅝	12⅝	12⅝	
38¼	31⅝	HarrBk 1.50	6	9	32	32	32	
55½	33⅝	Harris 1.40	11	29	50½	50⅛	50⅛	+ ½
27½	18⅛	Harsco 1.30b	6	18	22⅝	22	22¼	
14½	8⅝	HartSMx .72	8	17	11¼	10⅞	11¼	+ ⅜
24	20	HawllEl 1.88	9	11	22⅝	22½	22⅝	+ ⅛
18¾	11¼	HayesAlb 1b	6	15	15⅞	15½	15⅞	+ ¼
12⅝	3¼	Hazeltine	4	45	8⅝	8⅝	8⅝	
8⅞	6⅝	Hecks .12	8	69	8⅛	8	8	
17⅝	10⅝	HeclaM .30t		52	12¼	12	12¼	— ⅛
16½	9	HelmBr .60a	5	x9	15	14⅞	14⅞	+ ⅛
31⅞	26½	HeinzHJ 1.08	8	129	28⅝	27⅝	28⅛	+ ⅝
32	25½	Heinz pf1.70		8	26⅝	26	26⅛	+ ½
9⅝	5	Helene Curt	6	1	5	5	5	
29¾	18½	Hellerlnt .92	7	35	19	18⅝	19	+ ⅜
45½	30¼	HelmerP .40	10	31	41	39⅝	41	+ 1½
2⅛	1⅛	Hemisp Cap		1	1⅛	1⅛	1⅛	
38	27	Hercules 1	14	282	27⅞	27¼	27¼	— ¼
27½	18½	HershyFd 1.12	6	44	19½	19⅜	19⅜	
23⅝	7⅝	Hesston		278	9⅛	8½	9	+ ½
25½	15⅝	Hesin pf 1.60		14	16¼	16⅛	16¼	+ ⅛
59¼	40½	Heublin 1.20	14	453	44⅝	44⅛	44⅝	+ ⅜
117¾	80	HewltPk .30	28	92	83⅞	82⅛	83⅞	+ 1⅜
7⅞	4½	HighVolt .05e	18	10	5⅝	5½	5⅝	+ ⅛
24	17⅛	Hillenbd .78	8	5	19	19	19	+ ¼
20¼	15	HiltonHtl .92	10	84	19⅝	19¼	19⅝	+ ⅜
23	19⅝	Hobart .92	11	11	21	20⅞	21	— ⅛
21¼	14¼	HoernW .90	9	143	21¼	20⅝	21¼	+ ½
9⅝	5⅛	HoffEle .12e	6	42	5⅞	5⅝	5⅝	— ¼
23	10⅝	Holiday .40	10	210	11⅝	11⅛	11⅝	+ ⅛
30	19	HlldyA 1.70t		1	19⅝	19⅝	19⅝	+ ⅛
46¼	32⅝	HollyS 3.4	2	35	34	33⅞	33⅞	— ⅛
44½	24⅝	Homestk 1a	19	278	36¼	35⅝	36	— ⅞
56½	32¼	Honywll 1.60	9	465	43¼	42½	42⅞	+ ⅜
2½	19⅛	HoovBB 1	6	4	19⅞	19⅝	19⅝	— ⅛
3⅛	1⅛	Horizon Cp		32	1⅛	1⅛	1⅛	
15¼	11⅝	HospAff .32	6	16	13	12¼	13	+ ⅜
28½	20¼	HospCpA .32	9	32	23½	23⅛	23⅝	+ ⅜
16	8¼	Hostlntl .40	438	43	8¼	8⅝	8⅝	+ ⅛
17¼	10¼	Houdall .90	6	34	16	15½	16	+ ⅜
16½	11½	HougMlt .72	7	35	14⅝	14	14	— ⅝
13⅝	7¼	HousFab .28	7	47	7⅜	7⅜	7⅝	+ ¼
21⅞	15⅝	HousF 1.20	6	186	18⅞	18⅝	18⅞	+ ¼
47½	35½	HouF pf 2.37		8	42	41½	42	
37	29¼	HouF pf 2.50		18	33⅝	33¼	33½	+ ⅜
29⅛	20⅛	HousLP 1.76	7	926	29⅝	29	29⅝	+ ½
365	25	HousNG .40	10	359	28⅝	28⅛	28⅛	+ ⅜
17⅝	9⅝	HowJohn .28	8	163	11	10⅞	11	+ ⅛
15⅝	11	Hubbrd 1.20		9	15	14⅝	14⅝	
22⅝	14⅝	HudsnA .80	21	1	15⅛	15⅛	15⅛	— ⅛
52½	34	HughsTl .50	12	183	37¼	36½	36¾	+ ⅝
16	11⅝	Homana .40	8	17	15¼	14⅝	14⅝	— ⅛
15¼	10¼	HuntCh .34	13	25	12¼	11⅞	12⅛	— ⅛
25⅛	13⅝	HuttnEF .60	4	40	15	14⅝	14⅝	+ ¼
17⅝	11⅛	Huyck .60	12	14	11⅛	11⅛	11⅛	— ⅛
15	8⅝	Hydromt .52	5	11	12	11⅝	12	+ ⅜

I

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21⅝	16¼	ICInds 1.40	6	59	19	18¾	18⅞	— ⅛
42¼	33⅝	ICInd pf 3.50		12	40⅝	40⅝	40⅝	+ ⅛
94	75	ICInds pf 6		10	85	85	85	
5⅝	3	ICN Pharm	16	39	3½	3⅜	3⅜	— ⅛
5⅛	1⅝	IDS Rlty		62	1⅝	1½	1⅝	+ ⅛
46¼	34½	INACp 2.10	13	51	42	41⅝	41⅝	— ⅛
19⅝	16¾	INAIn 1.59a		13	19	19	19	
13¼	9⅝	IUIntl .90	10	95	10⅝	10⅜	10⅜	— ⅛
30	26	IdahoP 2.16	10	23	29⅛	28⅞	28⅞	— ⅛
22⅝	13¼	IdealBa 1.20	9	351	21⅝	21⅜	21⅜	— ⅛
95½	58	Ideal pf 4.75		1	95	95	95	
9⅝	6½	IdeaToy .32b	6	16	8⅛	8	8⅛	+ ⅛
27⅝	22¼	IllPowr 2.20	10	348	26	25⅞	25⅞	— ⅛
26½	22½	IlPow pf2.04		z100	25	25	25	
54	50	IlPow pf4.47		z500	51⅞	51⅞	51⅞	+ ⅛
30	21	ITW .56	13	5	22⅝	22⅜	22⅜	
15⅝	10¼	ImplCpA .24	6	588	16⅝	16	16¼	+ ⅛
37	25⅝	INCO 1.40a	13	159	30⅛	29⅞	30	— ⅛
7⅜	6⅜	IncmCap		12	6⅝	6⅝	6⅝	+ ⅛
78⅝	66	IndlM pf7.08		z500	78⅛	78	78	— ⅛
115⅝	102	IndlM pf 12		z100	116	115½	116	+ 1
25	19⅝	IndlGas 2.12	7	3	24⅛	24	24	
23⅞	20	IndplPL 1.82	9	15	22⅝	22¼	22¼	— ⅛
17½	12½	IndlNat 1.20	8	37	15⅝	15¼	15¼	+ ⅛
14⅝	6⅝	Inexco Oil	15	127	11⅞	11	11	— ⅛
95½	70	IngerR 2.68	12	73	73¾	73	73⅝	+ ⅜
57½	44¼	IngR pf 2.35		33	47¼	45¼	46¼	+ 1
34	24	Inlnd Con 1	7	19	26	26	26	
58⅝	41	InlndStl 2.60	10	222	47⅝	46⅝	47	+ 1
14	7¼	Inmont .60	5	48	12⅝	12	12⅛	+ ⅛
13⅝	8⅝	Insllco .80e	7	39	13⅝	12⅞	13⅛	+ ⅛
17½	12⅛	Instl pfA1.28		15	16⅝	16	[illegible]	[illegible]
31¼	20⅛	InspCop .25t		5	26⅝	26⅛	[illegible]	[illegible]
2⅜	1	Instlt InvTr		6	1⅛	1⅛	[illegible]	[illegible]
9⅝	7	Intleson .36	6	6	8⅛	[illegible]	[illegible]	[illegible]
48⅝	38⅝	Interco 1.66	8	49	[illegible]	[illegible]	[illegible]	[illegible]
8⅝	3⅝	Intercl Div		21	[illegible]	[illegible]	[illegible]	[illegible]
42½	25⅝	Interlak 2.30	5	86	[illegible]	[illegible]	[illegible]	[illegible]
288½	223⅝	IBM 9	18	770	[illegible]	[illegible]	[illegible]	[illegible]
28⅝	20⅝	IntFlavF .36	23	236	[illegible]	[illegible]	[illegible]	[illegible]
32½	22⅝	IntHarv 1.70	10	186	[illegible]	[illegible]	[illegible]	[illegible]
42¼	32⅝	IntMinC 2.40	5	698	[illegible]	[illegible]	[illegible]	[illegible]
14¼	6⅝	IntMng .40e	6	12	[illegible]	[illegible]	[illegible]	[illegible]
18⅝	15⅝	IntMulti .85	7	49	[illegible]	[illegible]	[illegible]	[illegible]
79⅝	57⅝	IntPaper 2	11	264	[illegible]	[illegible]	[illegible]	[illegible]
8	5⅝	IntRectif .20		9	[illegible]	[illegible]	[illegible]	[illegible]
33½	22¼	IntTT 1.76	8	564	[illegible]	[illegible]	[illegible]	[illegible]
62¼	44	IntTT pfH 4		5	[illegible]	[illegible]	[illegible]	[illegible]
58⅝	42½	IntTT pfJ 4		2	[illegible]	[illegible]	[illegible]	[illegible]
57¼	41¼	IntTT pfK 4		24	[illegible]	[illegible]	[illegible]	[illegible]
60⅝	47	IntTT pfO 5		4	[illegible]	[illegible]	[illegible]	[illegible]
40½	27⅝	ITT pfN 2.25		62	[illegible]	[illegible]	[illegible]	[illegible]
60¼	45⅝	ITT pfI 4.50		5	[illegible]	[illegible]	[illegible]	[illegible]
30⅝	23⅛	Intrpce 1.45	6	4	[illegible]	[illegible]	[illegible]	[illegible]
27¼	16⅝	IntrpGp 1.60	6	17	[illegible]	[illegible]	[illegible]	[illegible]
15⅝	10⅝	IntrsBrd .80	7	42	[illegible]	[illegible]	[illegible]	[illegible]
17¼	14⅝	IntrsPw 1.45	9	13	[illegible]	[illegible]	[illegible]	[illegible]
24	24	IntrPw pf2.28		z20	[illegible]	[illegible]	[illegible]	[illegible]
7	4⅛	Intrstlsn .24	18	3	[illegible]	[illegible]	[illegible]	[illegible]
34⅝	23½	IowaBf .60e	4	46	[illegible]	[illegible]	[illegible]	[illegible]
20¼	17⅝	IowaIlG 1.72	9	5	[illegible]	[illegible]	[illegible]	[illegible]
27	24¼	Iowlll pf2.31		z350	[illegible]	[illegible]	[illegible]	[illegible]
24⅝	21⅞	IowaPwLt 2	10	14	[illegible]	[illegible]	[illegible]	[illegible]
21⅛	17⅝	IowaPS 1.72	10	13	[illegible]	[illegible]	[illegible]	[illegible]
5⅝	3⅛	IpcoHosp .05e	7	13	[illegible]	[illegible]	[illegible]	[illegible]
18⅝	9⅝	Itek Corp	26	54	[illegible]	[illegible]	[illegible]	[illegible]
15	5⅝	ItelCorp .30	6	35	[illegible]	[illegible]	[illegible]	[illegible]

J - K

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
18⅝	12¼	JamesF .80	10	33	[illegible]	[illegible]	[illegible]	[illegible]
23⅝	13⅝	Jantzen .80	5	16	[illegible]	[illegible]	[illegible]	[illegible]
10¾	7½	JapanF .91e		17	[illegible]	[illegible]	[illegible]	[illegible]
32	24⅝	JeffPilot .80	11	68	[illegible]	[illegible]	[illegible]	[illegible]
44	35	JerCen pf 4		z50	[illegible]	[illegible]	[illegible]	[illegible]
99½	82	JerCe pf9.36		z10	[illegible]	[illegible]	[illegible]	[illegible]
126¾	110¼	JeC pf 13.50		z40	[illegible]	[illegible]	[illegible]	[illegible]
24¼	19¼	JewelC 1.30	8	105	[illegible]	[illegible]	[illegible]	[illegible]
8¼	4⅝	Jewelcor		7	[illegible]	[illegible]	[illegible]	[illegible]
33⅝	23	JhnMan 1.40	10	1082	[illegible]	[illegible]	[illegible]	[illegible]
96½	79	JohnsnJn 1	24	220	[illegible]	[illegible]	[illegible]	[illegible]
15⅝	13⅝	JohnsEF .80	4	44	[illegible]	[illegible]	[illegible]	[illegible]
25½	12⅝	JohnCon .90	7	35	[illegible]	[illegible]	[illegible]	[illegible]
19⅝	12½	JonLogn .50	5	23	[illegible]	[illegible]	[illegible]	[illegible]
39⅝	27⅝	Jorgen 2	5	6	[illegible]	[illegible]	[illegible]	[illegible]
18⅝	16	Jostens .80	9	2	[illegible]	[illegible]	[illegible]	[illegible]
50½	32⅝	JoyMfg 1.90	10	69	[illegible]	[illegible]	[illegible]	[illegible]
4⅝	1½	Justice Mtg		1	[illegible]	[illegible]	[illegible]	[illegible]
48⅝	27½	KaisrAl 1.20	11	143	[illegible]	[illegible]	[illegible]	[illegible]
66	50¼	KaiApf 4.12		4	[illegible]	[illegible]	[illegible]	[illegible]
9	5⅝	KaisCem .50	15	47	[illegible]	[illegible]	[illegible]	[illegible]
15½	12⅝	KaiCe pf1.37		3	[illegible]	[illegible]	[illegible]	[illegible]
13⅝	9⅛	Kane Mil .24	4	9	[illegible]	[illegible]	[illegible]	[illegible]
28⅝	19⅝	Kaneb 1	9	103	[illegible]	[illegible]	[illegible]	[illegible]
29⅝	25	KCtyPL 2.35	8	96	[illegible]	[illegible]	[illegible]	[illegible]
31	15	KCSouln 1r	6	5	[illegible]	[illegible]	[illegible]	[illegible]
12½	9⅝	KCSou pf 1		z100	[illegible]	[illegible]	[illegible]	[illegible]
20⅞	18	KanGEl 1.68	7	53	[illegible]	[illegible]	[illegible]	[illegible]
17⅝	14¼	KanNb 1.32B	6	24	[illegible]	[illegible]	[illegible]	[illegible]
20	18	KanPLt 1.80	7	20	[illegible]	[illegible]	[illegible]	[illegible]
5⅝	3	Katy Ind		105	[illegible]	[illegible]	[illegible]	[illegible]
17⅝	11⅛	Kty pfB 1.46		5	[illegible]	[illegible]	[illegible]	[illegible]
11⅛	6½	KaufBrd .02i	29	768	[illegible]	[illegible]	[illegible]	[illegible]
18	14⅝	Kauf pf 1.50		1	[illegible]	[illegible]	[illegible]	[illegible]
18	7⅛	Kaweckl Brl	16	1	[illegible]	[illegible]	[illegible]	[illegible]
9⅝	4⅝	KeeneCp .30	7	49	[illegible]	[illegible]	[illegible]	[illegible]
9⅝	5⅝	Keller .20	8	16	[illegible]	[illegible]	[illegible]	[illegible]
27⅝	20	Kellogg 1	16	257	[illegible]	[illegible]	[illegible]	[illegible]
17⅝	12	Kellwood .80	5	14	[illegible]	[illegible]	[illegible]	[illegible]
28½	20⅝	Kennmtl .96	18	15	[illegible]	[illegible]	[illegible]	[illegible]
36⅝	25¼	Kennct .70e	39	345	[illegible]	[illegible]	[illegible]	[illegible]
23⅝	20	KyUtil 1.84	8	45	[illegible]	[illegible]	[illegible]	[illegible]
22	13	KerrGls .40	5	188	[illegible]	[illegible]	[illegible]	[illegible]
82⅝	60⅝	KerrMc 1.25	13	134	[illegible]	[illegible]	[illegible]	[illegible]
22⅛	16⅝	KeystCon 1a	5	21	[illegible]	[illegible]	[illegible]	[illegible]
33⅝	18⅝	KiddeW 1	6	56	[illegible]	[illegible]	[illegible]	[illegible]
51⅝	41	KiddepfB 4		1	[illegible]	[illegible]	[illegible]	[illegible]
47⅝	36¼	KmbC 1.80	8	382	[illegible]	[illegible]	[illegible]	[illegible]
13⅝	8⅝	KingDSt .50	7	63	[illegible]	[illegible]	[illegible]	[illegible]
17⅝	10⅝	KirschCo .90	10	3	[illegible]	[illegible]	[illegible]	[illegible]
37½	28⅞	KnigtRid .62	12	16	[illegible]	[illegible]	[illegible]	[illegible]
14	8⅛	Koehring .15e	11	38	[illegible]	[illegible]	[illegible]	[illegible]
94	20	Koppers .90	8	108	[illegible]	[illegible]	[illegible]	[illegible]
55½	50	Koppr pf 4		220	[illegible]	[illegible]	[illegible]	[illegible]
7⅛	3¼	Koracrp Inc	5	4	[illegible]	[illegible]	[illegible]	[illegible]
47⅝	43⅝	Kraft 2.12	8	104	[illegible]	[illegible]	[illegible]	[illegible]
42⅝	31¼	KresgeS .32	21	984	[illegible]	[illegible]	[illegible]	[illegible]
15¼	10	Kroehler MT	15	3	[illegible]	[illegible]	[illegible]	[illegible]
25¼	17⅝	Kroger 1.44	7	65	[illegible]	[illegible]	[illegible]	[illegible]
12⅝	4½	Kysor .40	10	14	[illegible]	[illegible]	[illegible]	[illegible]

L

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17¾	10	LTV Corp	5	363	[illegible]	[illegible]	[illegible]	[illegible]
23	13⅝	LTVA 3.40r		8	[illegible]	[illegible]	[illegible]	[illegible]
51	42⅝	LTVCp pf 5		9	[illegible]	[illegible]	[illegible]	[illegible]
49⅝	17⅝	LacGas 1.66	8	17	[illegible]	[illegible]	[illegible]	[illegible]
18¼	12	LamSes 1.10	10	29	[illegible]	[illegible]	[illegible]	[illegible]
16⅝	11¼	LaneBry .80	7	43	[illegible]	[illegible]	[illegible]	[illegible]
17⅝	8½	LawtrCh .34	17	60	[illegible]	[illegible]	[illegible]	[illegible]
12⅝	6⅝	LearSieg .50	5	72	[illegible]	[illegible]	[illegible]	[illegible]
35	23⅝	LearS pf2.25		6	[illegible]	[illegible]	[illegible]	[illegible]
34	24	Leaswy 1.6b	8	14	[illegible]	[illegible]	[illegible]	[illegible]
23¼	10⅝	LeedsN .60	10	305	[illegible]	[illegible]	[illegible]	[illegible]
19⅝	12	Leesona .75	5	9	[illegible]	[illegible]	[illegible]	[illegible]
18⅝	10¼	LehPCt 1	13	93	[illegible]	[illegible]	[illegible]	[illegible]
2	⅝	LehVal Inc		12	[illegible]	[illegible]	[illegible]	[illegible]
13¼	10½	Lehmn .84e		170	[illegible]	[illegible]	[illegible]	[illegible]
8⅝	4¼	Lennar Crp		19	[illegible]	[illegible]	[illegible]	[illegible]
26¼	18	Lenox	9	13	[illegible]	[illegible]	[illegible]	[illegible]
77	5b4	LeFay		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10½	6⅛	LesFay .40b	5	17	[illegible]	[illegible]	[illegible]	[illegible]
11⅝	6⅝	LevFd Cap		1	[illegible]	[illegible]	[illegible]	[illegible]
13⅝	12	LevFln .75e		1	[illegible]	[illegible]	[illegible]	[illegible]
23⅝	18⅝	LeviStra .50	5	503	[illegible]	[illegible]	[illegible]	[illegible]
8½	4	Levitz Furn	28	193	[illegible]	[illegible]	[illegible]	[illegible]
34⅝	27⅝	LOF 1.80a	7	x47	[illegible]	[illegible]	[illegible]	[illegible]
72½	55⅝	LOF pf 4.75		x2	[illegible]	[illegible]	[illegible]	[illegible]
18⅝	9⅝	Librty Cp.5	6	10	[illegible]	[illegible]	[illegible]	[illegible]
3⅝	1⅛	Librty Loan		4	[illegible]	[illegible]	[illegible]	[illegible]
6⅝	3⅛	LibrtyLn pf		2	[illegible]	[illegible]	[illegible]	[illegible]
35¼	25½	LiggtGp 2.50	8	22	[illegible]	[illegible]	[illegible]	[illegible]
60	45	LillyEli 1.30	18	450	[illegible]	[illegible]	[illegible]	[illegible]
33⅝	24	LincNat 1.60	10	71	[illegible]	[illegible]	[illegible]	[illegible]
46	48	LincNtpf 3		43	[illegible]	[illegible]	[illegible]	[illegible]
16⅝	15⅝	LincPl 1.72		4	[illegible]	[illegible]	[illegible]	[illegible]
4	1½	Lionel Corp	9	22	[illegible]	[illegible]	[illegible]	[illegible]
37⅝	6⅞	Litton	19	222	[illegible]	[illegible]	[illegible]	[illegible]
23⅝	9	Littpfc pfc		1	[illegible]	[illegible]	[illegible]	[illegible]
20⅝	16¼	Litton pfB 2		2	[illegible]	[illegible]	[illegible]	[illegible]
12½	6⅛	Lockhd Airc	2	71	[illegible]	[illegible]	[illegible]	[illegible]
16⅝	16½	Loctite .32	15	4	[illegible]	[illegible]	[illegible]	[illegible]
31⅝	21	Loews 1.2	5	183	[illegible]	[illegible]	[illegible]	[illegible]
9⅝	6	LomaFin .7	4	832	[illegible]	[illegible]	[illegible]	[illegible]
17⅛	11½	LomM .85e	8	29	[illegible]	[illegible]	[illegible]	[illegible]
21⅝	14	LoneStInd 1	18	135	[illegible]	[illegible]	[illegible]	[illegible]
85	59	LoneS pf 5.50		3	[illegible]	[illegible]	[illegible]	[illegible]
18½	15⅝	LongIsLt 1.58	7	175	[illegible]	[illegible]	[illegible]	[illegible]
93⅝	82½	LILpf 8.30		z300	[illegible]	[illegible]	[illegible]	[illegible]
128	112	LIL pfN 13		z150	[illegible]	[illegible]	[illegible]	[illegible]
27⅝	24⅝	LIL pfO 2.47		2	[illegible]	[illegible]	[illegible]	[illegible]
39½	27⅝	LongDrg 1.2a	19	27	[illegible]	[illegible]	[illegible]	[illegible]
15	8½	Loral .40	6	18	[illegible]	[illegible]	[illegible]	[illegible]
35	22	LaLand 1	10	400	[illegible]	[illegible]	[illegible]	[illegible]
18	12	LaPacl .08	13	381	[illegible]	[illegible]	[illegible]	[illegible]
26½	21⅝	LouisGs 1.92	9	41	[illegible]	[illegible]	[illegible]	[illegible]
19⅝	12⅞	Lowens .20	20	32	[illegible]	[illegible]	[illegible]	[illegible]
44⅞	38⅝	Lubrizol 1	13	170	[illegible]	[illegible]	[illegible]	[illegible]
17⅝	10	LuckyS .56	17	77	[illegible]	[illegible]	[illegible]	[illegible]
9	6¼	Ludlow .40	5	20	[illegible]	[illegible]	[illegible]	[illegible]
29⅝	22	LukenSt 1.60	8	6	[illegible]	[illegible]	[illegible]	[illegible]
24⅝	13⅝	LykesCp		35	[illegible]	[illegible]	[illegible]	[illegible]
47½	28⅝	Lykes pf2.50		33	[illegible]	[illegible]	[illegible]	[illegible]
8⅝	4	LyltCS .27	10	22	[illegible]	[illegible]	[illegible]	[illegible]

M - N

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	[illegible]	MBPXL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MCAInc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MEI Cp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MGICIn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MacAF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MacDonal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Macke	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Macm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Macy	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Macy pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MadiaFd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MadSq Gar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MagicCf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Mallory	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MalHyde	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Manhlr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MfrHan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MAPCO	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Marathon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MaraibO	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Maramr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MarMid	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Marine	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Marley	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Marriot	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MrshMcL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MarshF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on Page 10)

Talk with E.F. Hutton in Switzerland

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INTERNATIONAL

BUSINESS

Herald Tribune

FINANCE

Published with The New York Times and The Washington Post

PARIS, WEDNESDAY, NOVEMBER 17, 1976

ilips' Net Up Sharply t Sales Growth Slows

HOVEN, the Netherlands, (AP-DJ).—NV Philips, Dutch manufacturer of al goods and electronics, ay profits remained stable third quarter but the in sales slowed from the

profit for the quarter was lion guilders ($50 million), rise from 10 million for the 1975 quarter, ented a return on sales cent. The yield on sales three quarters taken was 2 per cent and net totaled 367 million guilders million guilders in the period.

in the quarter were 7.3 guilders, up 12 per cent billion guilders posted in quarter of 1975. Sales first nine months were ast ahead of the previous- riod, at 21.4 billion guilders 18.5 billion guilders.

company said that for all ales should show a growth per cent while profits are pected to be significantly from that achieved in three quarters.

resent Philips is working to obtain orders in Mid- st countries. These orders e communications sphere are an estimated worth of billion guilders, the com- said.

Japan Firms Report

KYO, Nov. 16 (Reuters).— large Japanese metal com- Sumitomo Metal Indus- and Kawasaki Steel Corp. ted declines in net profit

itomo said its earnings to- 1.4 billion yen ($4.7 million) e first half, down sharply 6.4 billion yen in the year- eriod.

es fell to 518.9 billion yen 558.1 billion yen. The com- set an unchanged dividend 0 yen.

wasaki said net profit fell ly to 3.51 billion yen from illion yen on a sales increase 53.9 billion yen, up from billion yen.

wasaki, which set an un- ged dividend of 2.50 yen, sales in the second half will lightly higher than in the half, but a profit forecast ains difficult by uncertain mic conditions.

anwhile Ricoh Co., a pro- r of calculators and office hines among other goods, net profit in the half year 1.1 billion yen, up from 1 bil- yen in the 1975 period.

ld Plummets $6 an Ounce Profit-Taking

NDON, Nov. 16 (AP).—Profit- g sent the price of gold inding almost $6 an ounce

a setback was one of the est since the precious metal n its steady climb from nd $116 an ounce following gold auction at the end of ber by the International tary Fund.

ling began in Far Eastern ets where speculators jumped yesterday's gains for quick ts, dealers said. The metal climbed $5 to $4 an ounce erday, approaching its 1976

d metal closed here today 133.50 an ounce, down $6. he afternoon fixing it regis- a decline of $5.65 from the 5 an ounce set yesterday noon.

Zurich, the price was down 4 $134 an ounce.

the foreign exchange market, id said one feature of a gen- quiet day was the weaken- of the Canadian dollar after ection victory in Quebec by rench separatist party. The dian currency, which is not d heavily in Europe, fell as s $1.0180 but later recovered 1.0209.

e pound sterling added to nday's 158-cent gain by ing 15 points from $1.6420 6435. The pound was bolster- Prime Minister James Cal- an's promise in a speech day night that his govern- will give priority to the s of industry.

M Introduces o Small Computers

LANTA, Nov. 16 (Reuters). ternational Business Ma- es Corp. today announced new, small computers, priced $10,000 to $100,000.

M said the series/1 model 3 model 5 are being offered purchase-only basis.

M did not describe the new hines as "mini-computers," they fall in the category as ted by most industry ana- s.

B. Rogers jr., president of s general systems division, "Series/1 represents a major in IBM's continuing efforts rovide small systems to solve problems of both small and e-scale data processing opera- s."

Oil Firms Reach Pact In Malaysia

Share in Production Of Oil, Gas Agreed

KUALA LUMPUR, Malaysia, Nov. 16 (Reuters).—Four foreign oil companies and Malaysia's national oil company Petronas have reached full agreement, after 18 months of negotiations, on terms for oil and gas production-sharing in Malaysia, Prime Minister Datuk Hussein Onn said today.

The companies are Exxon Production Malaysia Inc., Sarawak Shell Berhad, Sabah Shell Petroleum Co., and Pecten Malaysia Co.

Mr. Datuk Hussein, in a special announcement to the lower house of Parliament, said final details of the agreement were being drawn up by the companies and Petronas, and he hoped contracts could be formally signed on Nov. 30.

Speaking of the implications of the agreement, Mr. Datuk Hussein said Malaysia could look forward to rapid development of its oil and gas resources with all the benefits that these could bring to the nation.

Two months ago he told the oil companies that they must reach agreement by Nov. 15 or face a government take-over with compensation.

Search Suspended

Shell and Exxon suspended oil exploration when they started negotiations with Petronas, but they continued production of crude oil—165,000 barrels a day by Shell off the Sarawak coast and 5,000 barrels daily by Exxon off the Sabah coast.

Malaysian officials said that in terms of barrels, the oil companies had obtained a more favorable production-sharing arrangement with Petronas than that between foreign oil firms and Pertamina, Indonesia's national oil company.

Exxon announced today that it would resume oil exploration and development activities in Malaysia within six months of signing the production-sharing agreement with Petronas.

A company statement said it would take Exxon about that time to reassemble its work force, remobilize contractors and resume operations in the country.

Japan Bank's Action Seen Curb to Loans

TOKYO, Nov. 16 (AP-DJ).—The margin requirements that the Bank of Japan can now impose on foreign liabilities and currency deposits at foreign exchange banks will be used to keep banks from abusing easier dollar-based lending rules.

That appears to be the consensus among Japanese bankers concerning the new measures, officially announced yesterday.

Perhaps more importantly, the change is a basic part of the Ministry of Finance's scheme to promote financing in yen, they said. The ministry has been considering various measures on this line since the Japanese currency began to strengthen against the dollar last April.

The Bank of Japan announced today that margin requirements have been authorized for liabilities that foreign exchange banks in Japan have with nonresidents, except those involving the simple guarantee of loans. The new rules will also apply to foreign currency deposits by residents at the banks.

These margin requirements can be imposed at any time by the central bank's policy board, an official said. It is unlikely they will be applied any time in the near future, however, given the current highly liquid condition of the Tokyo money market, he said.

Bankers note that it is easier to announce policies such as the margin requirements when market conditions are relatively stable and liquidity high. In recent months the Ministry of Finance also has introduced incentives for yen-based payments of export and import bills. The object is to continue decreasing Japanese banks' short-term dollar borrowings while increasing yen financing.

It is estimated that Japanese banks have net liabilities of $15 billion in U.S. and Euromarket borrowings. Authorties are still concerned about avoiding the credit crunch that occurred after the Herstatt bank in West Germany collapsed, leaving Japanese banks exposed with large short-term liabilities. After the German bank failure, Japanese authorities banned foreign exchange banks here from making medium and long-term dollar loans overseas.

Banks have argued over the past year that their own conditions and those in the Euro-dollar market warranted a loosening of the curbs. It is estimated, however, that even under the new policy of allowing medium and long-term foreign-currency loans that the amount allowed will be minimal.

The Ministry of Finance will approve individual bank requests for such lending, but it is not expected to aggregate much more than about $200 million, a banker estimated.

Bankers said the measure is in part a sign that the Bank of Japan does not want to ease its monetary policies, despite criticism that its current policy tends to hold back the pace of economic recovery.

FINANCIAL NEWS AND NOTES

U.S. Firm Offers TV Plant to Sony

Westinghouse Electric Corp. has offered to sell its color television tube plant at Horseheads, N.Y., to Sony Corp. The Japanese firm says it is studying the offer but has not yet made any firm decision. Sony is manufacturing color TV tubes and assembling color TV sets at its own plant in San Diego. Meanwhile, Sony's U.S. subsidiary says it will vigorously defend a federal court charge by Universal City Studios and Walt Disney Productions that the sale, distribution and use of Sony's Betamax videocassette player/recorder violates the federal copyright law. Sony describes the Betamax as a "time-shift" machine. It can record a program on one channel while a different program is being watched, or it can record a program while the owner is away from home. Sony takes the position that the Betamax merely enlarges the audience for which television programs are intended and does not hurt any segment of the entertainment industry.

VW May Build Parts Plant in U.S.

Volkswagenwerk has taken initial steps that may lead to the construction of a multimillion-dollar parts plant adjacent to its new U.S. car-assembly facility near New Station, Pa. Last month, VW officials disclosed they were "thinking about" buying or building a big metal parts stamping plant. Since then, approval has been given by the parent company for the development of plans to construct such a plant. A final decision on the project has not yet been made by VW's U.S. officials and formal approval for financing such a venture has not yet been sought or granted by the parent company's ruling supervisory board in West Germany. Industry sources suggested such a project could cost up to $100 million. Stamping plants, along with engine plants, are among the more costly parts-making facilities needed for auto production.

MIM Outlook Is Called Uncertain

MIM Holdings Ltd. chairman Sir James Foots says he does not have the confidence to forecast this year's earnings on the basis of results for the first quarter, which showed earnings of $A11.3 million (about $13.44 million). In the year ended June 30, the Australian mining company's earnings fell to $A22.8 million from $A51.1 million the previous year, and $A91.6 million the year before that. "This three-year downtrend in earnings has been caused mainly by lower prices for the two major products, copper and lead, and increasing production and non-operating costs," Sir James says.

But Rate Slower Than a Year Ago

Eurocurrency Market Growth Quickens

BASEL, Nov. 16 (AP-DJ).—The narrowly defined Eurocurrency market grew at a faster pace in the second quarter than during the first three months of the year, but this expansion was slower than a year earlier, the Bank for International Settlements (BIS) said today.

Noting that the pickup in the second quarter was a seasonal one, the BIS said that European banks' external assets and liabilities in foreign currency grew by about $5.5 billion each, compared with rises of $3.1 billion and $1.6 billion, respectively, in the first quarter. For the first half, the increase in gross external assets was 3 per cent, or $8.5 billion, compared with 8 per cent, or $17.2 billion, a year earlier.

The BIS said that a contraction of interbank positions in the European reporting area was responsible for the slower growth this year. It said this contraction was in part linked with a renewed crisis of confidence in the Italian lira. This led to a reduction of Italian banks' positions on the interbank market.

But the volume of lending by European banks outside their own area continued to be high, the BIS said. Consequently, the slowdown in the growth of the market's net size, which excludes interbank positions among other things, was much less pronounced, it said. The estimated growth for the second quarter in the net size was about $8 billion, compared with $6 billion in both the previous quarter and the second quarter of 1975.

Reporting banks' direct liabilities to the United States increased by $2.4 billion while U.S. sources "will have accounted for a significant part" of the $2.7-billion growth in the banks' liabilities vis-à-vis offshore banking centers, notably those in the Caribbean, the BIS said.

The oil exporters accounted for about $3 billion, the largest quarterly increase since the 1975 first quarter, and a sharp reversal from the first quarter of 1976, when these countries' balances with European banks showed a small decline.

The BIS said that there was no supply of funds from the European reporting area. An inflow of non-bank funds was more than offset by a withdrawal of central funds and by reduced placements of commercial banks in the market. Reflecting weaker payments positions, deposits by other Western developed countries contracted by $1.3 billion. There was very little inflow of new funds from Eastern Europe, the BIS said.

The emphasis of new lending continued to be on countries outside the reporting European area and claims on these and on other Western developed nations rose by $1.5 billion. Oil exporters accounted for about $0.9 billion, and non-oil developing countries for about $1.4 billion in new funds. Credits to Eastern Europe rose by about $0.7 billion—41 per cent above their level of a year earlier, the BIS said.

The BIS said that on the broad measure of international lending—claims in both domestic and foreign currency of banks in Europe, the United States, Canada and Japan—new loans to non-oil developing countries totaled about $4.5 billion, of which about 60 per cent went to Brazil and Mexico. Loans to Eastern Europe were estimated to have increased by $1.6 billion and those to oil exporters by about $1.8 billion.

East Bloc Begins Borrowing From Oil-Exporting Nations

GENEVA, Nov. 16 (AP-DJ).—The Soviet Union and East European countries, which have been borrowing heavily from Western commercial banks to finance payments deficits, are establishing direct links with oil-exporting nations to tap their surplus revenues, according to the United Nations Economic Commission for Europe (ECE).

These efforts to diversify the sources of borrowing are "considerable," the ECE said in its annual economic bulletin published today.

The ECE said that the East Europeans have begun borrowing directly from the oil exporters for the construction of special enterprises. These credits will be repaid by the future produce of these enterprises. They have also begun participating in investment projects (including deliveries of machinery) in oil-producing countries for which they are paid partly in cash. "Already, several billion dollars are involved in such deals," the ECE said.

Last year, net lending by Western banks to the Soviet Union and East European nations increased by $8.7 billion, and during the first quarter this year by another $2.6 billion (an annual rate of $10.4 billion), the ECE said. At the end of March, Western banks' net claims vis-à-vis Eastern Europe and the Soviet Union reached almost $18 billion.

The UN group noted that though Western banks welcomed this surge in loan demand during 1974 and 1975, this year they have become reluctant to continue lending at such a scale. The banks have indicated that they are dissatisfied with the lack of information needed to assess the creditworthiness of these countries. Still, "demand for loans has so far largely been net," the ECE said.

It said that borrowing requirements of these countries in the immediate future will depend mainly on the growth of their exports and on their terms of trade, both of which are reported to be recovering since the early months of 1976. But the scope for these countries limiting their imports is not very large, the ECE said.

Company Reports

Revenue, Profits in Millions of Dollars

Carnation		
Nine Months		
Revenue	1,610.0	1,540.0
Profits	76.9	65.8
Per Share	4.13	3.54
Penney (J.C.)		
Third Quarter	1976	1975
Revenue	2,110.00	1,910.00
Profits	62.30	48.80
Per share	0.97	0.81
Nine Months		
Revenue	5,680.00	5,120.00
Profits	123.10	80.30
Per share	1.93	1.35

W. German Prices Fall

WIESBADEN, West Germany, Nov. 16 (Reuters).—The West German wholesale price index fell 0.1 per cent in October to 161.3 after a 0.2-per-cent fall in Septemeber, the Federal Statistics Office said today. The year-on-year rise was 5.6 per cent compared with 6.1 per cent in September. The index is based on 1962 equaling 100.

Iran Seeks to Renegotiate Terms of $500-Million Loan

By William F. Low

AMSTERDAM, Nov. 16 (IHT).—Declining interest-rate margins in the Eurocurrency market are likely to lead to the renegotiation of a $500-million loan to Iran. Informed banking sources report the Iranians are keen to obtain a premium lower than that initially negotiated. The weekly newsletter International Insider reports that the Iranian authorities now maintain that the country should be treated on an equal basis as a borrower with Venezuela. Last month, Venezuela successfully borrowed $1 billion for seven years on a spread above the London Eurodollar rate (LIBOR) of 1 1/8 points.

Negotiations for the Iran loan began last May when a small group of international banks agreed to lend $500 million for seven years on a margin of 1 3/8 points. Since then, conditions on the medium-term Euromarket have moved in favor of borrowers' and spreads have fallen.

It is not certain whether potential lenders—mainly U.S. banks—will go along with the Iranian request for a smaller spread. Says one bank involved in the deal, "It is not our fault the loan has not been signed by now. So the Iranians should stick to the original terms."

Signing of the loan has been delayed because of legal problems on the Iranian side. But these apparently have been resolved and signing was scheduled for the near future. Now the fate of the loan is in the balance.

Complicating the situation is a proposed financing for another Iranian borrower which seems certain to obtain a margin over LIBOR of less than 1 3/8 points.

The Industrial Credit Bank is inviting offers from Eurobanks for a credit of $150 million over seven years. One bank has proposed a margin of 1 1/4 points and there are unconfirmed rumors that another bank is incorporating a spread of 1 1/8 points in its bid.

U.S. Industrial Output Falls for Second Month

By Edwin L. Dale Jr.

WASHINGTON, Nov. 16 (NYT).—Industrial production, a major indicator of the performance of the economy, declined in October for the second consecutive month, the Federal Reserve Board reported late yesterday.

The drop was estimated to be 0.5 per cent from September, which in turn was revised downward. The report said "somewhat less than one-third" of the October decline was attributable to the strike at Ford Motor and other strikes, indicating that the rest of the drop reflected reduced demand for the output of the nation's factories, mines and utilities.

The report is bound to increase discussion of measures that might be taken by the incoming Carter administration to stimulate the economy, although it is unlikely in itself to lead to a decision to do so. Mr. Carter has said he wants to look at the development of the economy for the fourth quarter as a whole before making a decision on a tax cut or other stimulus.

Following a steep decline during the 1974-75 recession period, industrial production in the spring of 1975 began a sustained rise that lasted until August 1976. Then, contrary to nearly all forecasts, it suddenly dipped again in September and October.

Most economists continue to forecast a resumption of the upward trends for industrial production and other indicators, but doubts have begun to emerge.

The revision for September converted a preliminary estimate of no change in production to a decline of 0.2 per cent. The figure for the drop in October is still preliminary.

Declines in production were widespread, including basic materials such as steel, chemicals, paper and textiles and finished products such as clothing, household goods and business equipment.

Prices, Trade Rise on NYSE

NEW YORK, Nov. 16 (IHT).—The stock market, in an apparently conciliatory mood toward the incoming presidency of Jimmy Carter, closed generally higher over a broad front in one of the heaviest trading sessions since the national elections two weeks ago.

On the New York Stock Exchange, where activity had been sluggish since the Carter victory, 21.02 million shares changed hands today, up from 16.7 million yesterday.

Analysts said worries over Mr. Carter's presumed policy of excessive fiscal spending, a major factor in the post-election downturn, have settled down, although they ascribed part of today's rally to technical factors.

The Dow Jones industrial average, coming under heavy pressure late in the day, gave up more than an 8-point gain to close down 0.08 at 935.34.

Advances outnumbered declines by about 890 to 540.

Among the computer issues, IBM, which introduced two new small computers today, was off 1 at 263 1/2. But Digital Equipment rose 2 points to 51 1/4, while Hewlett-Packard was up 1 1/2 at 83 3/4.

One analyst said other computer stocks were not hurt by IBM's entry into the mini-computer business as it had been expected.

Auto stocks were also higher. General Motors rose 3/8 at 68 5/8 and Chrysler shares, still aided by the Army's award last week to Chrysler of the XM-1 tank project, were up 1/4 at 18 7/8.

Inland Steel rose 1 to 47. The company said it found a "considerable deposit" of high volatile coal in Illinois.

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ENDESA - CHILE

220 KV NORTH TRANSMISSION LINE PROJECT

PREQUALIFICATION OF CHILEAN AND FOREIGN TENDERERS

The Empresa Nacional de Electricidad S.A. (ENDESA) intends to invite tenders for the construction and equipment supply of the 220 kv north transmission line project at the beginning of 1977.

The project is located along approximately 630 km north of Santiago, Chile.

The following should be the intended contracts:

LN-1: Supply and construction of the Cerro Navia-Pan de Azucar 220 kv transmission line (Santiago-La Serena, approx. 430 km), double circuit, including Cerro Navia control building and switchyard civil works, and equipment installation.

LN-2: Supply and construction of the Pan de Azucar-Maitencillo 220 kv transmission line (La Serena-Vallenar, approx. 200 km) single circuit, including Pan de Azucar switchyard civil works, Maitencillo switchyard and control building civil works, equipment installation and supply of the equipment for switchyards and control buildings at Cerro Navia, Pan de Azucar and Maitencillo.

The contractors will also be required to finance the cost of designs, equipment, materials, manufactures and works included in the corresponding contract.

Foreign contractors must participate for the construction works in joint ventures with technical and managerial participation of Chilean contractors, registered in ENDESA'S contractors register. The project must be completed during the first half of 1980. Specifications and drawings will be given only to those who will submit the complete prequalification information required with supporting evidence of having successfully completed works of a similar nature and can demonstrate that they have the resources, experience and organization to carry out the works.

Prequalifications requirements are available from November 22nd, 1976, on application to:

Mr. Luis Court, Casilla 1392, Santiago de Chile.
Price: 600 Chilean Pesos (U.S. $40).

Prequalification requirements may be obtained by post (send money order) or at Santa Rosa 76, Santiago de Chile, from 9 a.m. to 11:30 a.m. Monday to Friday.

Deadline for receiving the completed questionnaire is January 10th, 1977.

This announcement appears as a matter of record.

$32,000,000

Project Financing

has been arranged by

Parker Drilling Company Limited
(a Bahamian corporation)

a wholly-owned subsidiary of

Parker Drilling Company

to finance a four year drilling contract with the national oil company of Algeria

Sonatrach

Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures.

Financing provided by

Manufacturers Hanover Trust Company

The undersigned acted as financial advisor to Parker Drilling Company and Parker Drilling Company Limited and assisted in negotiations regarding the Project Financing.

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November 15, 1976

NYSE Nationwide Trading (3 O'clock) Nov. 16

(Continued from Page 8.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
26	16¼	MartMa .40	6	437	24½	23⅝	24½+	1
20⅜	17¼	MaryKay .32	14	8	17¾	17⅝	17⅝+	⅛
27⅝	17	MrldCup .60	8	14	23⅛	22⅞	22⅞—	⅛
21¼	19	MascoCo .35	11	169	20⅝	19⅞	19⅞	
25¼	17	Masonite .60	16	258	23⅞	23⅛	23⅜+	⅜
12¾	9¾	MasM 1e	12	25	13⅛	12⅞	13 +	¼
32¼	16½	MasseyFer 1a	4	284	22¼	21⅞	22 —	⅛
17⅞	14⅝	MasCp 1.60		22	17¾	17⅝	17¾	
11⅝	10½	MasInc .93e		25	11¾	11⅝	11½	
25¼	19¾	MatsuE .19e	16	28	20⅝	20¼	20¼—	⅛
8⅛	5¼	Mattel Inc	5	373	5⅝	5½	5⅝+	⅛
33⅝	25⅛	MayDStr 1.12	14	71	32⅞	32⅝	32⅞+	¼
30	24⅝	MayerOsc	10	12	23⅝	28⅜	28⅜—	⅛
6⅝	2¾	Mays JW	36	10	3	2⅞	2⅞—	⅛
38	30¼	Maytg 1.50e	14	22	35	34⅝	35 +	⅜
17¼	12	McCord 8.	5	27	13⅝	13¼	13¼+	⅛
55¾	37⅞	McDermot	4	226	47⅛	45⅞	47 +	1¼
66	48¾	McDnld .05e	21	809	56	55½	55¾—	¼
25	14¾	McDonD .44	8	69	21⅜	21⅛	21⅛—	⅛
22⅞	21⅝	McGEd 1.50	10	59	28⅞	28⅝	28⅝	
17	12⅝	McGrwH .4	9	42	14½	14⅜	14⅜+	⅛
23	20⅝	MGH pf 1.20		1	24¼	24¼	24¼	
20⅞	13⅛	McKee .90	7	23	17¼	17⅛	17¼+	⅛
27⅝	19⅝	Mclean .4c	7	8	20½	20¼	20½	
23¾	18¼	McLoul 1.60	13	35	19¾	19⅝	19⅝—	⅛
12½	9¼	McNeil .80	7	9	11⅞	11⅝	11⅞+	⅛
23	16¾	MeadCp .92	5	551	17¾	17½	17⅝+	⅛
57	35½	Mea pfA2.80		3	45¾	45¾	45¾	
33⅞	17	Medusr 1.60	8	8	30	30	30 +	¼
25¼	17⅝	Melville .60	11	210	25⅞	25	25¼+	⅛
16¾	9⅝	Menasc .80	6	x29	15¼	15	15	
64½	42½	MercStr .30	9	23	45¾	45⅛	45¾+	⅜
81½	65	Merck 1.40	22	318	70⅞	69⅝	69⅝—	⅜
19¾	10¼	Meredith .70	4	6	16	15⅜	15⅜+	⅛
32¼	14½	MerrLyn .80	6	243	22½	22	22¼+	⅜
33⅞	19	MesaPet .10	20	271	31⅜	31	31⅛+	⅞
25¾	24½	MesP pf1.60		27	34½	33⅜	34½+	1⅛
11⅝	6	Mesabi 1.10e	9	59	8⅝	8½	8½	
28	16⅞	MestaM .45	7	7	25⅜	25	25⅜+	¼
15⅝	12⅞	MGM 1r	6	x60	14¼	14	14¼+	⅛
33⅞	13	Metro...	6	90	23⅞	23¼	23⅞+	⅞
43	35½	MetE pf3.90		z50	41	41	41 —	¼
85¾	79	MetE pf7.68		z600	84	84	84 +	1
14	11½	MichGs	7	6	13	13	13	
26¼	17½	MichTub		10	17⅞	17¾	17⅞+	⅛
29⅝	26⅜	MhW pf2.67		10	28⅜	28½	28⅜—	⅛
22¼	13⅛	Microwave	8	17	16¾	16⅛	16½	
17⅛	12½	MidCt	6	9 20	16¾	16½	16⅝+	
16⅝	13⅛	MidSU .32	10	555	16	15⅞	15⅞	
3	1	Midind Mtg		2	1⅛	1⅛	1⅛	
25⅛	18½	MidlRo 1.4	/	22	24⅜	24½	24⅜+	⅛
29½	21¼	MilesLb .28	8	14	22⅛	22⅛	22⅛+	⅛
27¾	15	Milgo Elect	13	126	20⅞	19⅞	20 —	⅛
175	9¼	MiltBrad .60	4	22	12	11½	11⅞+	⅛
22⅝	21½	MinnGs 1.7	8	7	22¼	22	22 +	¼
65⅝	52⅛	MinMM 1.45	20	775	56⅛	56⅝	56⅝+	⅜
21⅝	18¼	MinnPL .65	7	33	19⅞	19¾	19⅝+	⅜
15¾	11½	MirroAl .95	9	5	11⅞	11⅞	11⅞+	⅛
17⅝	8	MissnEq .36	8	70	16	15⅛	16 +	⅞
37⅛	27⅞	MPacC 1.60	6	155	35½	35⅜	35½+	1
32⅛	17⅜	MoPacR pf		10	28⅜	28½	28⅜+	1⅛
15⅝	9¼	MoPSv 1	7	13	14⅛	14¼	14¼	
25½	24⅝	MoPS pf2.44		2	25⅛	25⅛	25½+	⅛
63⅝	47⅝	Mobil 2.80	7	564	55¼	55⅜	56 +	⅜
7	3¼	Mobile Hom		21	4⅛	4	4⅛	
25	16¼	Mohasco .90	8	27	19⅜	19¼	19¼+	⅛
9⅞	3	Mohk Data	25	203	5½	5⅛	5⅛—	⅛
24	16¾	MohkR 1.20	4	3	19⅜	19½	19½	
38⅞	18	Molycorp 1a	8	30	34⅜	34	34⅜+	⅛
47	28	Moly pf 2.50		4	45½	45½	45 +	1½
24	16	Monrh 1.20a	4	3	21¼	21	21¼	
15¼	6⅛	Monogr .28	5	53	14¾	13⅝	14¼+	⅛
12⅜	7⅝	MonrE .20	17	21	7¾	7⅝	7⅝—	⅛
103	76	Monsan 2.80	7	397	81	80	80⅞+	1
35	25⅛	MonDU 2.49	7	8	34⅜	34¼	34⅜	
28	22⅛	MonPw 1.89	10	23	25⅞	25½	25⅞	
23⅛	21¼	MontSt 1.88a		41	23	22⅞	22⅞	
55½	29¼	MooreMcC 1	5	41	44⅝	44¼	44⅜+	⅜
64⅞	50	Morgan 1.80	11	692	52⅜	51¾	51⅞+	⅜
25⅝	20	MorrisKnu 1	7	5	19⅝	19⅛	19⅛	
13½	10⅛	MorseSh .30	4	50	12⅛	11⅞	12⅛+	¼
4¼	2⅜	MtgeTr Am		27	2⅜	2¼	2⅜	
19⅛	13⅝	MorNor .88		126	17½	17¼	17½	
52	47¼	Motorola .70	19	232	43⅝	43½	43⅝+	¼
45⅝	30¾	MtFuel 2	10	51	39⅞	37½	39⅝—	¼
24⅞	17	MtStTel 1.69	9	71	24	24	24 +	⅛
11¼	7	Mumford .40	6	5	9¼	9¼	9¼+	⅛
7½	5⅛	Munfd pf .43		9	6⅛	6⅛	6⅛—	⅛
20	4⅜	Munsng 1.03	9	8	15⅜	15⅜	15⅜+	¼
23⅞	18¾	MurphC 1.20	7	9	19	18⅞	19	
25¼	15⅞	MurpOil .60	6	201	28⅞	20⅜	20⅜—	⅛
27¼	17⅞	MurryOh 1.20	6	1	17⅞	17⅞	17⅞—	⅛
16½	14½	MutlOm 1.32		4	15¼	15⅛	15¼	
10	6⅛	MyersL .40		17	7⅞	7¼	7⅜+	⅛
37⅞	22⅛	NCRCp .72	10	252	33¾	32⅞	33½+	½
22¼	12⅞	NLInd 1	8	278	17⅝	17½	17⅝+	⅛
23⅞	15⅞	NLTCp .64	7	92	22	21⅞	21⅞+	⅜
12½	6⅜	NVF 2.45t	6	107	7⅛	7	7	
47⅞	35½	Nabisco 2.40	10	20	45⅝	45	45⅜	
35½	29½	NalcoCh .96	15	87	30⅜	30⅛	30⅜+	⅜
15⅝	10⅛	NarcoSci .60	6	6	10⅞	10⅝	10⅞+	¼
13⅝	10⅜	NashueC .68	13	10	15⅛	15¼	15⅛+	⅛
18⅜	11	NatAirl .50	20	84	12⅜	12	12 +	¼
16⅝	11⅝	NAvia .77e		10	14⅝	14½	14½	
16½	10½	NatCan .57	6	59	13½	13⅜	13⅝	
41¼	18½	NtlChem .43	12	68	19	18¾	19 +	½
27⅛	25	NatDetr 1.52	4	35	25¾	25½	25¾—	¼
27½	16⅛	NatDist 1.40	6	83	22⅛	22	22¼+	⅜
27	21	NatFuel 2.16	7	3	26	25⅞	25⅞—	¼
17½	14⅛	NatGyp 1.05	12	145	17⅜	17¼	17¼	
8	3⅝	Nat Homes		103	5⅜	5⅜	5⅜	
7¼	5⅝	NatInd .30	4	10	6	5⅞	6	
14⅝	11⅝	NtInd pf1.25		4	13¼	13	13¼	
20⅞	14	NMdCare .85e	8	88	15⅜	14¾	14⅞	
14	7⅛	NMelE .35	5	33	10½	10⅛	10⅛—	⅛
19⅜	15¼	NMinsSv .50	10	87	18⅞	18½	18⅝—	⅛
55½	35	NatPrsto 2	7	61	39⅞	39	39⅛—	⅜
55⅝	24⅜	Nat Semicn	20	507	26¼	25½	26 +	½
14½	9⅝	NSvcInd .78	7	19	13¼	13	13⅛+	⅛
18	8⅜	NStand .96	7	22	14¼	14⅛	14⅛—	¼
55¼	44¾	NStarch .88	13	6	47¼	47¼	47¼—	¼
52¼	37⅝	NatlStl 2.50	10	54	44	42⅞	43½+	⅞
5½	3½	Nat Tea		2	3⅜	3⅜	3½	
32¼	22½	Natoma 1.40	6	305	31⅞	30¾	30⅞+	½
20	15⅛	Neptune .60	8	5	16⅝	16⅝	16⅝	
23⅞	17⅛	NevPw 1.60	5	12	22¼	21⅞	22	
24⅝	21⅝	NevP pf2.30		z880	23⅝	23⅝	23⅝—	⅛
21⅞	20⅝	NevP pf1.95		4	20⅝	20½	20⅞+	¼
22¼	19	NEngEl 1.86	8	165	20⅝	20⅝	20¾	
16⅛	12¼	NEngE 1.32	8	18	15½	15⅝	15⅝+	⅛
30	26⅝	NEnP pf2.76		2	29½	29½	29½	
22⅞	25¼	NEngT 2.36	10	32	32⅞	32⅜	32⅞+	¾
29¾	24	NYSEG 2.40	8	105	28½	27⅞	28⅜—	⅛
15⅞	11	Newhall .45	8	8	13¼	13⅛	13¼	
31	23	Newmt 1.60	13	122	24⅞	24⅛	24⅜+	⅛
14½	12½	NiaMP 1.24	9	242	14⅛	14¼	14¼—	⅛
39	31¼	NiaMpf 3.40		z170	36½	36½	36½	
40¼	33⅝	NiaMpf 3.60		z40	33½	38	38½—	½
41½	35	NiaMpf 3.90		z30	41⅛	41¼	41⅛—	¾
67⅜	55½	NiaMpf 6.10		z300	68½	67¼	68½+	2½
110¼	95¼	NiMpf 10.60		z9180	110½	110	110½+	¾
4	1½	NiagShre .95e		8	1⅝	1½	1⅝+	⅛
27⅝	22½	Nicor 2.12	7	17	26⅜	26⅛	26⅛	
27⅛	22⅛	Nicor pf1.90		1	26	26	26	
30¼	27⅛	NorlWn 1.76	7	398	29⅜	29	29⅛—	¼
19⅞	14½	Norlin 1.25	4	3	16⅛	16	16⅛	
45⅝	32½	Norris 1.60	6	57	40⅛	39⅜	39⅞—	¼
47¼	33	NoACoal .90	8	4	40⅝	40	40 —	⅜
8⅛	2⅞	NoAmMt .60e		54	3⅜	3½	3⅜+	⅛
33⅜	19⅞	NoAPhl 1.20	7	64	27½	26	27½+	1⅜
4⅛	2⅝	NoCAir .70e	5	148	3⅜	3⅛	3⅛—	⅛
1⅜	⅜	NoCeAir wt		8	1⅜	1¼	1⅛+	⅛
17½	9⅞	NoestUt 1.02	8	1041	10⅝	10⅝	10½—	¼
19⅞	16	NIndPS 1.40	8	52	19⅛	18⅞	19⅛	
53	33⅝	NorNGs 2.08	6	105	41⅝	40⅝	40⅞+	⅜
83½	70	NoNG pf5.60		z100	79⅝	79⅝	79⅝+	¼
101	75	NoNG pf8.48		z100	99½	99½	99½—	1
50	23½	NoStPw 1.94	10	183	29⅝	29⅜	29⅜+	⅜
45	40	NSPw pf3.60		z50	44	44	44 +	1½
50½	45½	NSPw pf4.10		z100	51	51	51 +	1
m83⅝	75	NSPw pf6.80		z1000	80¾	80¾	80¾+	¼
104½	95½	NSPw pf8.80		z230	103¼	103¼	103¼—	¼
85⅞	77	NStaPw pf7		z850	82	82	82 —	¼
42¼	25½	NorTel .60	12	31	33½	33¼	33½	
6	3⅛	Northgate	21	14	3⅜	3⅛	3⅛+	¼
45	22⅞	Northrp 1.40	9	180	43½	43¼	43⅝+	⅜
35¼	23	NwstAirl .45	12	1229	28	27	27⅞+	⅞
55¼	43¼	NwtBnc 1.80	9	43	48	47⅝	47⅝	
32	24⅝	NwtEnergy 2	5	11	30⅜	30½	30½—	¼
31	24⅛	NwtEnr cl 2	5	11	30½	30⅜	30½+	⅛
49⅜	32¼	Nwtind 2.25	4	63	44⅝	43⅝	44½+	1
25⅝	14½	NwstInd wt		1	21¼	21¼	21¼+	¼
25⅞	24⅛	NwtP pf2.50		1	26¼	26¼	26¼+	¼
12¾	9½	NwsMutL 1e	15	34	10⅜	10½	10⅜	
35⅛	28¼	NwtStW 1.20	12	2	28	28	28 —	¼
38⅝	25¼	Norton 1.80	7	2	34¾	34½	34¾+	¼
24⅛	17⅛	NorSim .60b	10	705	20⅝	20⅛	20⅝+	⅜
54	39½	NortS pf1.60		62	45½	44¼	45½+	¾
31	14½	NucorCp .32	6	9	21⅞	21⅝	21⅞+	¼

O - P - Q

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅛	9⅝	OKCCp 1	5	31	15¾	15	15¼+	⅛
12¼	7¼	OakInd .40	8	27	8⅝	8⅜	8⅝	
15⅝	12⅞	OakiteP 1	8	10	15	15	15	
19⅝	13½	OccidPet 1	10	990	18¼	17⅞	18	
9	5⅝	OccidPet wt		108	7⅝	7½	7⅝+	⅛
62¼	45	OccP pf3.60		23	59⅞	55¼	59⅝+	⅞
61	47¾	OccP pf4		18	59	59	59 +	¼
25¼	20⅞	OccIP pf2.50		70	25⅞	25½	25⅞+	⅛
24	16⅛	Ogden 1.20	4	17	19⅝	19⅜	19⅝+	⅛
37	25⅛	Ogdn pf1.87		3	30⅛	30⅛	30⅛—	⅛
23⅝	16⅛	OhioEd 1.65	10	305	23⅛	19¾	20 +	½
53½	44⅝	OhEd pf4.40		z100	51	51	51 +	1
50¼	44	OhEd pf4.44		z30	51	51	51 +	¼
110½	102⅞	OhE pf10.48		z500	110⅛	110⅛	110⅛	
114	103	OhE pf10.76		z200	111⅛	110½	111⅛+	⅜
84½	67¼	OPwB pf7.60		z1080	82½	82⅛	82⅛+	⅜
82½	67½	OPwC pf7.60		z100	83	83	83 +	3⅛
131½	110½	OhP pfA 14		z220	126½	126½	126½+	½
130⅛	116	OhPw pf14		z105	126½	126⅛	126½+	½
23½	10⅛	OklaGE 1.44	10	95	18⅛	18⅛	18⅛+	⅛
70⅞	10	OklGE pf.80		z30	10⅛	10⅛	10⅛	
30½	23¼	OklaNG 1.80	7	29	30	30	30⅛+	⅝
45⅛	25⅝	OlinCp 1.50	6	75	35⅝	35⅛	35⅛+	⅛
35⅝	25⅛	Olinkraft 1.10	8	45	30	29⅞	29⅞+	⅛
14	9⅛	Omark .72	6	34	12⅛	12	12 —	⅛
15½	9	Oneida .84	7	3	14⅛	14⅛	14⅛+	⅛
15½	12⅛	OranRk 1.36	8	24	16⅛	15	15	
15⅝	6⅛	Orange .20b	8	89	7⅛	7	7⅛	
25½	2⅞	OutMar 1.40	7	154	23⅛	23	23⅛+	⅛
19½	12⅛	OutletCo .80	6	14	17⅛	17	17⅛	
24⅞	18⅛	OvernitT .90	7	2	19⅛	19⅛		
21⅞	10⅛	OverSh .23b	5	18	19	[illegible]		
6½	42	OwensCng 1	14	253	62⅝	61⅝	61⅞+	⅜
63¼	50	OwenIll 1.88	8	302	52⅜	52	52 +	⅛
98	81	OwnIl pf4.75		1	81	81	81 —	1
25⅛	16⅛	OxfrdInd .68	4	1	16⅞	16⅞	16⅞—	⅛
7½	5⅜	NBMR .40	14	319	6⅛	6⅛	6⅛—	⅛
58½	35	PPGInd 2.20	7	90	50½	49⅞	50½+	⅜
14⅛	12½	PacAS 1.24		8	14½	14⅛	14⅛	
22⅝	20	PacG E 1.88	9	390	23⅜	22⅞	23	
19½	15⅝	PacLtg 1.68	7	109	18⅛	17⅞	18⅛	
33⅝	26¼	PacLm 1.43	15	28	33⅝	32⅞	33¼+	¼
33¾	25¼	PacPetrl .86	9	35	26⅝	26⅛	26¼+	⅛
23	20	PacPw 1.70	9	150	22	21⅞	21⅞—	½
16¾	13⅞	PacTT 1.20	8	27	16	15⅞	15⅞	
80	72½	PacTT pf6		z200	77½	77¼	77⅛—	⅛
9⅝	6⅞	PacTin .80	9	2	9⅛	9⅛	9⅛—	⅛
12¾	5⅜	PaineW .55e	4	49	7⅝	7⅛	7⅝+	⅛
17½	12⅛	PalW pf1.20		10	13⅝	13⅛	13⅛—	
8½	4⅞	PalmBc .39	4	11	7	6⅞	7 +	⅛
8½	4⅛	Pamida .12	6	26	4½	4⅛	4⅛—	⅛
7⅛	4⅛	PanAm Air		1136	4⅞	4⅞	4⅞—	⅛
43¼	29⅝	PanEP 2.50	8	144	42½	41¾	41⅞—	½
15⅜	8	Paprctt .65b	7	55	10⅝	10⅛	10⅛	
18⅛	12½	PargasInc 1	11	72	15⅛	14⅝	15⅛+	⅛
36⅛	17⅛	ParkrDr .05e	7	41	23⅛	27⅝	28 +	⅛
35⅝	21¾	ParHan 1.20	9	8	35⅛	33	33	
18⅞	11⅞	ParkPen .48	8	22	15⅛	15⅛	15⅛+	⅛
14⅛	7⅛	PatrkP .86t	10	61	10⅛	10⅛	10½	
23⅛	16½	Pavlsnw .48	8	21	18½	18⅛	18½+	½
21½	14⅛	PeabGa .16	11	65	19⅝	18⅞	19⅛+	⅜
6⅞	4⅜	PenDix .24b		114	4⅛	4⅛	4⅛—	⅛
63⅛	47⅛	Penney 1.28	15	643	53	51⅞	52½+	1
21⅞	19⅛	PaPwLt 1.80	9	962	21⅞	21⅛	21½	
99	87	PaPL pf8.60		z40	96½	96	96 —	2
105½	99¼	PaPL pf9.24		z90	105½	105½	105½	
130	117½	PaPLt pf13		z180	128	128	128 +	¾
96½	82	PaPL pf8.70		z10	94⅛	94⅛	94⅛—	¼
37⅛	26⅛	Pennwlt 1.60	8	105	28⅝	28	28½	
55⅛	41½	Penwl pf2.50		2	43	43	43	
27½	21	Penwl pf1.60		4	23⅛	23	23	
34⅜	19⅞	Pennzol 1.40	8	258	29⅜	29	29⅜+	⅜
16⅛	5⅛	PeopDrg .28	12	4	8⅛	8⅛	8⅛	
42¼	34¼	PeopleGas 3	7	119	41	40⅞	41 +	⅛
87½	69½	PepsiCo 2	14	204	77⅝	76⅝	77 +	¾
27½	18⅞	PerkElm .38	18	296	19⅞	18⅞	19⅛+	⅛
30⅛	25⅞	Petlnc 1.68	8	43	27⅞	27½	27⅞+	⅜
16⅛	13½	Petinc pf.80		3	15	15	15 +	⅛
16½	13⅜	Petinc pf1		2	15⅝	15⅛	15⅝+	⅛
16⅜	10⅜	PeterPl .80a	10	13	11⅜	11⅛	11⅛+	⅛
80	63½	PetrieSt 1.60	15	61	67	65⅞	69 +	¾
26	19½	Petrolan .60	7	29	22⅞	22	22⅞+	½
25	20¼	Petrlm 2.55e		23	25⅛	25	25⅛+	⅛
21⅛	25½	Pfizer .88	12	456	26⅝	26	26⅛	
45⅝	36⅛	PhelpD 2.20	15	232	38⅛	37⅞	37⅞—	⅛
17⅛	14⅞	PhilaEl 1.64	9	1431	16⅞	16⅝	16⅝	
43½	38	PhilE pf4.30		z50	46	46	45	
96	78	PhilE pf8.75		z390	94	94	94	
104	96	PhilE pf9.52		z520	101¼	101¼	101¼	
102½	84½	PhilE pf9.50		z98	100¼	100	100	
86	67⅞	PhilE pf7.80		z408	81½	81	81½+	½
15½	12⅝	PhilaSub .89	7	182	14⅛	14	14⅛+	⅛
61⅞	49⅝	PhilMorr 1.39	14	650	60⅛	59⅝	60⅛+	¾
8¼	3⅛	Philips Ind	22	32	7	6⅞	6⅞—	⅛
14½	6½	PhilipInd pf		11	13⅝	13⅛	13⅛+	⅛
64⅜	49½	PhillPet 1.88	11	480	57½	56⅛	57½+	1½
12⅝	7⅝	PhillVnH .68	7	7	9⅛	9⅛	9⅛—	⅛
23⅝	14⅛	Pickwick .32	7	6	16	15⅞	16 +	¼
17⅛	15	PiedNG 1.44	8	10	16½	16⅛	16½	
8⅛	4⅛	Pier1 Imprt	7	45	6⅛	5⅞	6	
41¼	33⅛	Pillsbury 1.16	13	72	37⅞	37⅛	37⅞	
36⅞	27⅞	Pioner 1.44	8	24	28⅛	30	30⅛—	¼
18	13½	PitneyB .28	11	128	14½	13⅞	14⅛+	⅛
43	3'	Pittstn .80a	8	361	36⅝	35¼	36⅛+	⅛
31⅜	20⅞	PizzaHt .07e	12	203	24	23⅛	23⅞+	⅜
4¼		Plan Resrch	7	62	3¼	3⅛	3⅛	
6⅛	7⅝	Playboy .12	27	142	6	5⅞	5⅞—	⅛
16⅛	9½	Plessey .86e	6	x4	9	9	9 +	¼
16¼	11⅝	Pneumo 1	4	13	13⅛	13⅛	13⅛—	⅛
45⅛	31¼	Polaroid .50	17	859	37⅜	36⅛	37⅛+	⅞
14	6	Ponderosa	17	24	6⅝	6⅛	6⅛+	⅛
24⅞	15⅛	PopeTal .70	15	19	19⅞	19⅜	19⅞+	⅛
21⅛	16⅛	PortGE 1.64	9	98	19⅞	19⅞	19⅞+	⅛
116	102	PoG pf11.50		z130	112⅜	112⅜	112⅜	
29⅝	26⅛	PortG pf2.60		2	27⅛	27⅛	27⅛—	
65	48½	Potltch 1.68	11	13	64⅛	63½	64 +	½
14⅛	14⅛	PotmEl 1.16	9	166	14¼	14	14	
41	33	PotEl pf1.44		1	40	40	40 +	½
53	43	PotEl pf4.50		z320	51	49¾	51	
46½	40	PotE pf4.04		z550	44½	44⅛	44⅛	
58½	52⅝	PotEl pf5.46		z100	57⅛	57⅛	57⅛+	⅛
60½	53½	PotEl pf5.50		z60	58⅛	58⅛	58⅛+	⅛
15	7½	Premier .40	7	13	10⅛	10⅛	10⅛+	⅛
100⅛	81⅞	ProctrG 2.20	18	165	93½	92	93 +	1
12⅛	8⅛	ProdRsh .48	6	8	9⅛	9½	9½	
50½	27	Proler 1.40	6	5	29⅞	29⅞	29⅞—	
18⅝	14½	PSvCol 1.46	5	74	17⅞	17⅝	17⅞+	⅛
31¼	23⅛	PSvcIn 1.92	10	159	29⅞	29⅛	29⅞+	⅛
43½	39	PSIno pf3.50		z590	42	42	42 —	¼
103	100⅛	PSInd pf8.52		z100	102	102	102 +	1
21⅛	18⅛	PSvNH 1.88	5	58	20⅛	20⅛	20⅛—	⅛
30	25½	PSNH pf2.75		z90	29½	29½	29½	
23⅛	17⅝	PSvNM 1.52	10	3	21⅛	21	21	
23⅛	17⅛	PSvEG 1.80	9	402	22⅝	22⅛	22⅝—	⅛
16⅞	14½	PSEG pf1.40		1	16¼	16¼	16¼	
50⅞	41	PSEG pf4.30		z500	49	49	49	
24⅝	24½	PSEG pf2.17		1	24¾	24¾	24¾+	¼
77¾	66	PSEG pf6.80		z680	77¼	77¼	77¼+	2
123½	111½	PSE pf12.25		z340	120½	121½	123½+	2
87⅛	76	PSEG pf7.80		z870	89	89	89 +	½
86½	71½	PSEG pf7.52		z2700	85⅝	84	85⅝+	⅜
85	68⅛	PSEG pf7.40		z300	83⅛	83⅛	83⅛	
6⅛	4	Pubickr Ind		4	4¼	4⅛	4¼	
4¼	2⅛	Pueblo Int		95	2½	2⅜	2⅜	
5½	2⅛	PuerRl Cem		2	3⅛	3⅛	3⅛—	⅛
30⅛	25⅛	PugSPL 2.36	9	22	29⅞	29⅝	29⅞+	¼
38⅞	27⅞	Pullmn 1.32	9	32	33⅞	33¼	33⅞—	½
17⅛	14¼	PurexCp 1.08	9	292	17⅛	16⅝	17 +	⅜
6⅛	2½	Purltn Fash	4	9	2⅝	2⅝	2⅝	
45½	23⅝	Purolir 1.12	9	108	26⅝	25¼	26¼	
28⅛	28⅝	QuakOat .92	10	153	23⅞	23⅛	23¼+	⅛
78	56½	QukOat pf3		4	60	59½	59½+	½
110½	102	QuaO pf9.56		z10	109¼	109¼	109¼	
20⅛	15	QuakStO .78	11	186	15½	15¼	15⅝—	⅛
20⅛	15	QuakStO .78	11	186	15½	15¼	15⅝—	⅛
7½	5⅛	Questor .05e	8	23	5½	5¼	5⅜	

R - S - T

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30⅛	18⅞	RCA 1	12	1172	24⅞	24⅛	24¼+	⅛
47	35½	RCApf 3.50		z30	42½	42½	42½—	½
71⅛	52	RCAcvpr 4		3	64½	64⅛	64½	
9	4⅝	RTE .28	11	3	7⅝	7⅝	7⅝—	⅛
53⅞	46½	RalstonPu 1	14	222	49⅛	47⅞	49⅛+	⅛
6⅝	3⅛	Ramada	113	259	3⅝	3¼	3⅜+	⅛
15⅛	7	Rancoln .64	7	35	12⅛	12	12⅛—	⅛
8⅛	3	Rapid Am		145	4⅝	3⅝	4⅝+	⅞
26	18½	Rap Irpf2.25		1	21	21	21 +	1
30⅛	24⅛	RapAm pf7		9	25	24⅛	25 —	½
35½	25⅛	Raybst 1.50b	6	2	27½	27⅛	27½	
24¼	15⅛	Raymint .80	5	59	19⅛	18½	19⅛+	⅛
67⅜	44⅛	Raythn 1.20	11	70	65⅛	64⅛	65⅛—	⅛
23	15⅛	ReadBat .60	7	186	16⅛	15⅛	16¼+	⅛
5¼	2½	Redman Ind		24	3⅝	3¼	3¾—	⅛
5⅛	9⅝	ReeceCp .74	9	7	10⅛	10⅛	10⅛+	⅛
21⅛	18⅛	ReevesBro	4	13	18½	18¼	18½+	¼
19⅞	11⅛	ReichCh .74	7	23	17¼	17	17⅛+	⅛
11	7	ReliabSt .64	5	7	8⅛	8⅛	8⅛—	⅛
35	18	RelianEl 1.10	10	66	28	27⅞	27⅞+	⅛
19	6	Relian Grp	56	138	18	17⅞	18 +	⅛
33⅝	12	RelGrp pfB		7	32¼	31⅞	32 +	½
25	8½	RelGrp pfC		66	23⅝	23¼	23⅛+	⅛
25⅝	25½	Relin pf2.60		25	25⅝	26	25⅝	
9⅝	6½	Republic Cp	10	7	6⅝	6⅝	6⅝+	⅛
18½	10	RepFin5 .80	5	3	16⅛	16⅛	16⅛	
3⅝	1	RepMtg Inv		20	1	1	1	
40⅛	27⅛	RepStl 1.60	8	90	31¼	30⅞	31⅛+	⅜
31⅝	27⅝	RepTex 1.20	7	32	29⅝	29	29⅝+	⅛
177	7⅛	ResrvOil 16	14	372	17⅞	16¾	17 —	⅛
23⅛	17⅛	RevcoDS .22	14	40	22⅜	22½	22⅜+	⅛
12¼	7⅛	Rever Copp		8	8⅛	8⅛	8⅛—	⅛
43⅛	42¼	Revlon n .90	18	291	45	44⅛	44⅞+	1¼
10⅛	3⅛	Rexham .40	7	82	9½	9⅛	9⅛	
39½	20⅛	Rexnrd 1.32	7	33	31⅛	30⅞	31½+	⅛
68¼	55	Reynln 3.28	9	216	64	63⅝	63⅝+	⅛
80	61	Reyln pf2.25		2	74	74	74 +	2
42⅛	22⅛	RevMet 1.20	7	146	35⅛	34⅛	35½+	⅛
91		RevM pf4.50		8	75	73⅛	75 +	1
15⅛	8⅛	RevnSe .40a		9	11	10⅛	11 +	¼
13⅞	9⅛	Richardsn 1	8	4	12⅛	12⅛	12⅛—	⅛
27⅛	21⅛	RichMer .70	10	47	23	23	23	
21⅛	10½	Richmnd .80	9	55	20⅛	20⅛	20⅛	
20¼	14⅛	RiegelT 1.30	5	32	19⅛	19⅛	19⅛+	⅛
24⅛	15	RioGran .70	6	12	17⅞	17½	17⅞+	½
13⅛	9½	RioGr pf .80		31	11	11⅛	11⅛+	⅛
20⅛	13½	RiteAid .24	12	131	15⅛	15⅛	15⅛+	⅛
23⅛	13⅛	Robshaw .90	7	25	18½	13⅛	18¼+	⅛
27¼	21	Robrtsn 1.50	5	5	21⅛	21½	21⅛+	⅛
12⅛	9½	Robins .28a	9	162	10⅛	10⅛	10⅛—	⅛
18¼	15½	RochG 1.28b	9	34	17⅛	17⅛	17⅛	
15⅛	12¼	RochTel .88a	7	29	14	13⅛	14 +	⅛
13½	9⅛	Rockowr .76	6	8	11⅛	11⅛	11⅛+	⅛
33¼	23⅛	Rockwllnt 2	8	92	28⅛	28⅛	28¼+	⅛
81	57	Rklnt pf4.75		3	70	69⅛	69⅛	
29½	20⅛	Rklnt pf1.35		5	25¼	25	25¼	
76⅛	46	RohmH 1.28	19	79	48¼	46⅛	48¼+	1½
8⅛	4	Rohr Ind		36	4⅛	4½	4⅛	
27⅛	20	Rollins .36	12	46	21¼	20⅛	21¼+	⅛
6	3⅛	Ronson Cp		24	3⅛	3⅛	3⅛	
20⅛	16⅛	Roper 1.20	6	17	18⅛	18⅛	18⅛	
25	17	RorerA .94	10	53	19	19⅛	19⅛	
31½	18⅛	Rosarlm .40b	11	86	24⅛	24	24⅛—	⅛
38⅛	22⅛	Rowan .30	4	63	28	27⅛	27½+	⅛
33⅛	14¼	RoyCCol .80	8	34	16	15⅛	15⅛+	¼
50⅛	41⅛	RoyID 3.26e	5	182	45⅛	45	45⅛—	¼
10⅛	4⅛	Roylind .20e	7	652	10½	10¼	10⅛—	⅛
29⅛	22½	Rubbrm .48	13	22	24	23½	24 +	½
29⅛	16¼	Rucker .28	7	40	27	26⅛	27 +	⅛
14⅛	9⅛	RussTog .76	7	30	11¼	11⅛	11⅛—	⅛
15½	9	RyderSys .05e	7	283	12½	12⅛	12⅛	
3⅛	2	SCA Svc	11	25	2⅛	2¼	2⅛+	⅛
19⅛	11½	SCMCp .80	5	66	18¼	18½	18¼+	⅛
14⅛	8¼	SOSCon .40	6	20	13⅛	12⅛	12⅛—	⅛
59	35	SabineR 1	4	49	52	50½	52 +	1½
5⅛	2¼	Safedin .03e	8	102	4½	4⅛	4½+	⅛
48⅛	39¼	Safeway 2.20	9	304	45¼	44⅛	44⅛+	½
15	8	SagaCp .28	7	21	10¼	10⅛	10¼+	⅛
50	33½	StJoMin 1.30	12	147	38	37½	38 +	⅛
13½	11	StJoLtP 1.12	12	1	12⅛	12⅛	12⅛	
40⅛	23⅛	StLSaF 2.50	9	13	38⅛	37⅛	38⅛+	⅛
12⅛	10⅛	StPaulS .96a		51	12¼	12	12⅛—	⅛
50½	33⅛	StRegP 1.64	8	136	36⅛	35⅛	35⅛+	⅛
9⅛	5¼	Salant .24b	5	34	6½	6⅛	6⅛	
19⅛	12¼	Sambos .32	9	180	15⅛	15⅛	15⅛+	⅛
14⅛	11⅛	SanDGs 1.20	7	75	14⅛	14	14⅛	
11	7¼	SJuanR .99t	5	7	8⅛	8½	8½—	⅛
11⅛	6¼	Sanders	9	39	7⅛	7½	7⅛	
40¼	30⅛	SFeInd 2	8	571	35⅛	34½	35 +	½
11⅛	8¼	SFeInd pf.50		7	9⅛	9⅛	9⅛+	¼
39⅛	20⅛	SanFeInt .30	8	318	36	35	35⅛+	⅛
14	9⅛	SargtWel .50	6	8	11	10⅛	11 +	¼
4½	2⅛	Saul REst		23	3⅛	3	3	
6⅛	3¼	SavA Stop	15	65	3⅛	3⅛	3⅛—	⅛
11¼	5⅛	SavOnDr .20	7	18	6¼	6⅛	6⅛+	⅛
9⅛	8	SavEIP .60	5	3	8⅛	8⅛	8⅛—	⅛
13¼	11	SavEI pf1.23		12	13⅛	12⅛	13 +	⅛
16⅛	6⅛	SavinBM .05e	18	37	13½	13¼	13⅛+	⅛
8⅛	3⅛	Saxon Ind	9	88	4⅛	4	4 —	⅛
10⅛	3	Schaefer Cp		45	6⅛	6⅛	6⅛—	⅛
60¼	44½	SchergPl 1	16	727	45½	44⅛	45 —	¾
24	15⅛	SchlitzBr .68	8	131	16	15⅛	16	
103	70	Schlumb .80	20	434	95¼	93	94⅛+	1⅛
16⅛	11⅛	SCOAIn .80	5	9	12⅛	12⅛	12⅛	
7⅛	5⅛	ScotLad .36	19	7	5½	5⅛	5⅛—	⅛
29⅛	18	ScotFet 1.20	8	18	23⅛	23	23¼+	⅛
19⅛	15½	ScottFor .84	7	55	17⅛	17⅛	17⅛+	⅛
24⅛	13⅛	ScottPap .76	8	284	17⅛	16⅛	17⅛+	⅛
10⅛	7	Scottys	10 13	36	9⅛	8⅛	9 +	⅛
21⅛	11⅛	ScovlilMfg 1.20		77	20⅛	20½	20⅛—	
7⅛	4⅛	ScudDuoVt	12	19	6⅛	6⅛	6⅛+	⅛
22	18	SeaCont .25	6	138	21⅛	20⅛	21⅛+	1⅛
32⅛	20½	SeabCL 1.60	5	153	27⅛	27½	27⅛+	⅛
6⅛	3½	SeabWA .22t		21	3⅛	3⅛	3⅛	
31⅛	22⅛	Seagram .80	10	13	22⅛	22⅛	22⅛—	⅛
7⅛	4⅛	Seagrv .06e	5	6	6⅛	6	6⅛	
16⅛	14⅛	SealPw .80	6	7	14⅛	14⅛	14⅛	
18	10⅛	SearleG .52	9	897	11⅛	10⅛	11⅛+	⅛
79⅛	61½	Sears 1.60a	18	666	68½	67⅛	68⅛+	1⅛
8⅛	3⅛	Seatrain Lin	11	35	7⅛	6⅛	7⅛+	⅛
35⅛	22	Sedcoinc .30	7	257	28⅛	28	28⅛—	
23⅛	13½	SeligLtz 1.20b	5	95	16½	16	16 —	⅛
6⅛	3⅛	SvcCpInt .20	4	12	4⅛	4⅛	4⅛	
17	11½	Servomt .76	7	13	16	16	16	
10⅛	5⅛	Shakspre .40	5	4	8⅛	8⅛	8⅛	
18⅛	10⅛	Shapell .10	7	132	19⅛	18⅛	18⅛	
77⅛	47⅛	ShellOil 3	8	647	77⅛	76⅛	77 +	⅛
14½	10⅛	ShellrGl .60a	4	37	11⅛	11⅛	11⅛—	⅛
23	18⅛	ShlGl pf1.35		11	18⅛	18⅛	18⅛	
19⅛	15⅛	ShlGl pf1.40		4 7	17	17		
41⅛	33⅛	SherwW 2.20	12	19	33	37½	38 +	⅛
13⅛	9⅛	SierrPac 1	8	75	13⅛	12⅛	13⅛+	⅛
24⅛	15⅛	Signal 1.10	10	86	21⅛	21⅛	21½+	⅛
54	34	Signal pf2.20		2	47⅛	47⅛	47⅛+	⅛
42⅛	32	Signode 1.20	12	39	38⅛	37⅛	38⅛+	1
9⅛	5	SimPrec .16	7	15	5⅛	5⅛	5⅛+	⅛
24½	17⅛	Simm .88a	10	10	182	18	18	
23½	11⅛	SimpPat .50	14	450	14⅛	14⅛	14⅛+	⅛
23	8⅛	Singer Co.10e		x103	17½	17	17⅛+	⅛
45⅛	24½	Singr pf3.50		x6	41½	40⅛	41 +	⅛
28	19⅛	Skaggs .50	11	51	21⅛	21⅛	21⅛+	⅛
120½	66	Skelly 1.60a	11	2	103⅛	103½	103½+	⅛
12⅛	7⅛	Skil Corp	7	9	9⅛	9½	9⅛+	⅛
22⅛	15⅛	Skyline .22	22	165	17⅛	17½	17⅛+	⅛
18⅛	8⅛	SmithAO .80	20	5	13⅛	13	13⅛+	⅛
41⅛	28⅛	VaSmithInt .52	8	62	33⅛	32⅛	33⅛+	1
82½	58½	Smithkline 2	16	224	77	75⅛	76⅛+	1⅛
1⅛	13	SmithTr .50	5	15	15⅛	15⅛	15⅛+	⅛
20	15⅛	Smucker .90	7	2	17	17	17	
12⅛	11	SolaBas n.60	8	9	11⅛	11	11⅛+	⅛
6⅛	2⅛	Sonesta Int	13	9	3⅛	3	3 +	⅛
10⅛	7⅛	SonyCp .02e	18	3158	7⅛	7⅛	7⅛	
35⅛	27⅛	SooLin 2.45e	5	12	35⅛	35⅛	35⅛+	⅛
18⅛	15⅛	SCarEG 1.52	9	165	18⅛	17⅛	17⅛—	⅛
30	25	SCEG pf2.50		4	29	29	29	
19	14⅛	SoJerln 1.56	8	6	18½	18⅛	18⅛—	⅛
15	9⅛	Southdwn .60	5	7	13⅛	13⅛	13⅛—	⅛
27	21⅛	Sdwn pf1.80		5	25½	25⅛	25⅛	
14⅛	9½	SoestBk .40b	9	92	9⅛	9½	9⅛	
9	5	SoeasPS 1.37t	8	15	8	7⅛	8 +	⅛
23⅛	18⅛	SoCalE 1.68	7	2133	22⅛	21⅛	22 —	⅛
16⅛	13⅛	SouthCo 1.46	9	1098	15⅛	15⅛	15⅛+	⅛
38⅛	31⅛	SoInGE 2.52	7	11	38⅛	38½	38½+	⅛
51⅛	46⅛	SoNRes 1.85	6	89	48⅛	47⅛	48½+	1½
39⅛	32⅛	SoNwEnTl 3	9	23	37⅛	36½	37⅛+	⅛
38⅛	300	SouPac 2.24	8	236	33⅛	33⅛	33⅛+	⅛
63⅛	50⅛	SouRy 2.32	10	84	57⅛	56½	57⅛+	1
6⅛	5½	SouRy pf.50		9	6⅛	6	6⅛	
63⅛	51⅛	SouRy pfA 3		7	58½	58½	58½+	½
40⅛	27½	SoUnCo 1.84	8	30	36½	36⅛	36½+	⅛
26⅛	21	Southind .50b	12	43	26	25⅛	25⅛—	
74⅛	40⅛	SouRoyl 1.20	14	28	68⅛	67½	68	
		SouRoyl wi		11	34⅛	34⅛	34⅛	
13⅛	6⅛	SwstFor .20	25	19	9⅛	9⅛	9⅛—	⅛
25⅛	16⅛	SwtFl pf1.50		5	20⅛	20⅛	20⅛	
14⅛	11⅛	SwPbSv 1.10	9	140	13⅛	13⅛	13⅛+	⅛
1⅛	9⅛	SprtnFd	5	62	11⅛	10⅛	11⅛+	1
16⅛	10	SperryHut 1	6	14	13⅛	13⅛	13⅛	
51⅛	38⅛	SperryR .92	10	930	44⅛	44	44½+	½
19⅛	6⅛	Sprague El		2867	19⅛	19⅛	19⅛	
15⅛	10⅛	SpringM .75	7	5	11⅛	11⅛	11⅛	
29⅛	20⅛	SquarD 1.10	14	471	25⅛	24⅛	25 +	⅛
38⅛	28⅛	Squibb .95	13	201	30	29⅛	29⅛+	⅛
31⅛	18⅛	StaleyMfg 1	6	x446	19⅛	18⅛	19⅛+	⅛
24⅛	21⅛	StPoor 1.92a		22	23⅛	23⅛	23⅛+	⅛
40⅛	27	StBrand 1.28	11	127	29⅛	28⅛	29⅛+	⅛
52	46	StdBr pf3.50		z900	47⅛	47½	47½—	1
49⅛	34⅛	StBPaint .40	20	29	40	39⅛	40 +	1⅛
37⅛	29⅛	StdOilCl 2.20	7	943	34⅛	33⅛	34⅛+	⅛
57⅛	40⅛	StdOilInd 2.30	9	412	53⅛	52⅛	53 +	⅛
79⅛	61⅛	StdOilOh 1.36	22	85	73⅛	72⅛	73⅛+	⅛
9⅛	5⅛	StdPress .40		64	7⅛	7⅛	7⅛	
7	5⅛	StdPrud .65	12	33	6⅛	6⅛	6⅛	
18⅛	9⅛	Standex .80	7	2	17⅛	17⅛	17⅛	
33⅛	21	StanWk 1.12	8	26	28⅛	28⅛	28⅛	
12⅛	8⅛	Stanray .80	9	33	12⅛	12⅛	12⅛+	⅛
22⅛	16⅛	Starrett 1.72	7	2	21⅛	21⅛	21⅛—	⅛
12⅛	10⅛	StaMSe 1.05		59	12⅛	12⅛	12⅛	
481	41⅛	StaufCh 1.44	9	133	44⅛	44⅛	44⅛—	½
9⅛	6⅛	Sterchl .48	6	4	7⅛	7⅛	7⅛	
21	15⅛	SterDrug .70	11	369	15⅛	15½	15⅛+	⅛
6½	4⅛	SterlPre .11t	6	4	5⅛	5⅛	5⅛	
16	8⅛	Sterndnt .40	8	50	9⅛	9⅛	9⅛	
25⅛	17⅛	StevenJ 1.20	5	14	19⅛	19⅛	19⅛	
34⅛	23⅛	StewWa 1.96	7	14	31	30⅛	30⅛—	⅛
26⅛	18⅛	StokVC 1.20	9	10	19⅛	19⅛	19⅛—	⅛
14	10⅛	StokVC pf1		z140	12	12	12	
63⅛	48⅛	StoneW 2.50	7	6	55	55	55 +	½
15⅛	12⅛	StonCon .56	4	14	12⅛	12	12⅛	
21	14⅛	StopShop 1	5	10	14⅛	14⅛	14⅛	
13½	9	StorTec .67t	7	22	10⅛	10⅛	10⅛—	⅛
24⅛	21⅛	StorerB .25	6	17	22⅛	22	22⅛+	⅛
15⅛	10⅛	StridRite .80	6	4	12⅛	12⅛	12⅛+	⅛
45½	36⅛	StuWor 1.32	4	36	37	36⅛	37	
6⅛	3⅛	SuavSho .03e	4	22	4⅛	3⅛	4	
20⅛	14⅛	SubPrG 1.08	8	54	21⅛	205	21⅛+	⅛
25⅛	11⅛	SunChm .40	6	2	21⅛	21½	21½+	½
42	25⅛	SunCo 2	6	173	41⅛	41	41⅛+	⅛
43⅛	37⅛	SunCo pf2.25		119	43⅛	42⅛	43 +	⅛
28⅛	28⅛	Sunbm 1.08	10	27	23⅛	22⅛	23⅛+	⅛
37⅛	17	Sundstr 1	7	20	29⅛	29½	29⅛+	⅛
51⅛	35⅛	Sunds pf3.50		1	47⅛	47⅛	47⅛+	⅛
13⅛	9⅛	SunsMg .18t	32	53	11⅛	11⅛	11⅛	
20⅛	16⅛	SuperVal .66	9	135	19⅛	19⅛	19⅛+	⅛
232	148	SuprOil 1.80	18	18	238	234	237½+	4½
7⅛	5⅛	SupmkG .24	6	94	6⅛	6	6⅛+	⅛
41⅛	16	Superscope	6	93	18½	17	18⅛+	1⅛
7⅛	4	Sutro Mtg		21	6⅛	6⅛	6⅛—	
19⅛	10⅛	Swank 1	7	40	18⅛	18	18⅛+	⅛
22⅛	16⅛	Sybron .84	8	73	18⅛	18⅛	18⅛+	⅛
43	33⅛	Sybrn pf2.40		73	42⅛	42⅛	42⅛—	⅛
7⅛	4⅛	Systron		16	5	4⅛	5	
17⅛	12⅛	Ticor 1	8	49	16⅛	16⅛	16⅛+	⅛
11⅛	6⅛	TRE Corp	12	53	7½	7⅛	7⅛—	⅛
38½	26⅛	TRWIn 1.40	8	294	31⅛	31	31 +	⅛
86⅛	63⅛	TRW pf4.40		1	74½	74½	74½+	1
78	58	TRW pf4.50		148	66½	66	66½+	½
32½	23⅛	TaftBrd .88	9	6	27½	27⅛	27½+	½
8	1⅛	Talcott Naf		25	5⅛	5	5⅛+	⅛
11	6⅛	Talley .60	5	46	8½	8⅛	8⅛—	
12⅛	8⅛	TalleypfB 1		13	11⅛	11⅛	11⅛—	⅛
20	15⅛	TampEl 1.12	8	60	18⅛	18⅛	18⅛+	⅛
47⅛	26½	Tandy Corp	9	671	35⅛	35⅛	36⅛+	½
21⅛	11½	Tandycrft	6	24	13⅛	12⅛	12⅛—	⅛
12¼	5⅞	Tappan .20	9	12	8⅞	8¾	[illegible]	
49⅞	18	Technicr .20	13	153	42⅝	41	41	
7	4⅝	Technicolr		3	4⅝	4⅝	4⅝	
19⅛	9	Technicon	11	18	10⅛	10	10	
68⅛	44⅛	Tektronx .30	16	47	60	59⅜	[illegible]	
10⅝	5⅛	Telecor .30	5	25	6	6	6	
83½	22⅛	Teledyn 1.45t	6	275	64⅝	62⅝	[illegible]	
11⅛	5⅝	Teleprmpt		356	7⅝	7⅜	[illegible]	
4⅝	1⅞	Telex Cp	10	71	2⅞	[illegible]		
35	26	Tenneco 1.88	7	471	32	[illegible]		
130	97½	Tennc pf5.50		2	118	117⅞	117⅞	
18⅛	13¼	TesoroPet 1	6	182	13⅝	13⅛	[illegible]	
31⅛	25⅛	Tesor pf2.16		72	25	[illegible]		
28⅛	23⅝	Texaco 2	8	2412	25⅞	[illegible]		
43½	34½	TexCom 1.70	12	5	39½	[illegible]		
39⅞	28½	TexEst 1.85	8	236	35⅞	[illegible]		
27⅞	24⅛	TxET pf2.47		7	25¾	[illegible]		
31	27⅝	TxET pf2.87		21	29⅛	[illegible]		
45⅞	29	TexGsT 2	8	8	40½	[illegible]		
15⅞	11⅛	TexInd 1b	13	8	14⅛	[illegible]		
129¾	93⅝	TexInst 1	26	498	100	[illegible]		
8⅞	5¼	TexInt	11	231	7⅜	[illegible]		
25⅝	13¼	TexOGs .20	10	252	24⅞	[illegible]		
27⅞	17	TxPcLd .35e	15	1	24⅞	[illegible]		
22¼	17	TexUtil 1.32	9	1053	20⅞	[illegible]		
37⅞	28	Texsgif 1.20	10	x119	30⅝	[illegible]		
9⅝	3	Texfi Ind		16	3⅝	[illegible]		
31⅛	20⅛	Textron 1.20	8	62	29½	[illegible]		
37¼	26⅛	Textr pf2.08		18	30⅛	[illegible]		
28⅞	19½	Textr pf1.40		4	23⅛	[illegible]		
19⅝	13⅝	Thiokol .84	6	47	16⅛	[illegible]		
44	33	ThomBet .88	18	50	37½	[illegible]		
13½	7⅝	Thomln .44	8	19	9⅞	[illegible]		
14⅛	7⅞	ThomJW .50	6	9	13½	[illegible]		
9⅞	6⅛	ThriftDg .40	9	10	7⅛	[illegible]		
19⅛	16	TidwtMr	6	28	16⅝	[illegible]		
19½	10⅛	Tigerint .48	7	147	11⅞	[illegible]		
34⅞	31⅛	Timeinc 1.15	11	238	33⅞	[illegible]		
23⅜	18¼	TimesMir .60	11	11	19⅛	[illegible]		
59⅞	36⅛	Timkn 2.20a	9	28	[illegible]			
15⅝	9⅛	Tish Rlty		11	15⅛	[illegible]		
4⅛	4⅛	TobinP .15e		3	5⅛	[illegible]		
14	7⅛	Todd Shipyd		2	7⅛	[illegible]		
25⅞	22⅛	TolEdis 2.12	6	85	23⅞	[illegible]		
19⅛	10⅛	TonkaCp .48	4	22	11⅛	[illegible]		
8⅛	6⅛	TootRol .40b	9	7	6⅛	[illegible]		
14⅛	4⅛	Tracor .20	7	24	11⅛	[illegible]		
25½	19½	TraneCo 1.08	9	11	33⅛	[illegible]		
36	29	TranUn 1.76	10	14	34⅛	[illegible]		
15⅛	7½	TransW Air	24	345	11⅛	[illegible]		
19⅛	11⅛	TWApf 2		1	17⅛	[illegible]		
13⅛	8⅛	Transam .66	8	314	12⅛	[illegible]		
23⅛	20⅛	Traninc 1.92		x12	22⅛	[illegible]		
17½	9½	Transco .90	7	248	17	[illegible]		
13⅛	8	Transcn .45	2	28	9⅛	[illegible]		
27	25½	TrGPL pf2.50		10	26	[illegible]		
12	6⅛	TranOhE .20	4	36	10⅛	[illegible]		
26⅛	16⅞	Tranwy 1.40	6	34	19	[illegible]		
39⅛	25	Travlrs 1.08	11	332	36⅛	[illegible]		
44⅛	32⅛	Travelr pf2		1	42	[illegible]		
21⅛	18½	TriCon 1.53e		50	20	[illegible]		
32⅛	29⅛	TriCn pf2.50		1	31	[illegible]		
2½	1⅛	TriSou Mtge		6	1⅛	[illegible]		
15½	8	Triangl .90t		3	8	[illegible]		
14⅛	6½	TriangPc .40e	17	14	13	[illegible]		
23	15⅛	Trinityln .56	5	127	19⅛	[illegible]		
30½	24⅛	Tropican .20	17	77	29⅛	[illegible]		
15⅛	11½	TucsonG 1.08	9	227	14½	[illegible]		
15	8⅛	TwenCen .50	8	31	9⅛	[illegible]		
17⅛	11⅛	TycoLab .49	9	80	14⅛	[illegible]		
21⅛	16	TylerCorp .50	6	32	19	[illegible]		

U - V

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27⅛	21⅛	UALInc .60		525	23⅛	[illegible]		
17⅛	13½	UGICp 1.40	8	6	17⅛	[illegible]		
30	27	UGI pf2.75		z60	29⅛	[illegible]		
15⅛	10⅛	UMCInd 1	8	20	13⅛	[illegible]		
3⅛	⅝	UMET Tr		3	1⅛	[illegible]		
15⅛	10	UOP .22e		37	12⅛	[illegible]		
35⅛	19⅛	UVInd 1.50	4	29	32½	[illegible]		
25⅛	18⅛	UARCO 1.30	7	x2	19⅛	[illegible]		
11⅛	7⅛	Unarco .60	5	9	10⅛	[illegible]		
49	39⅛	UniNV 2.86e	7	2	43⅛	[illegible]		
10⅛	8½	UnBancp .84	11	25	10⅛	[illegible]		
67⅛	58⅛	Ucamp 1.60	12	126	60⅛	[illegible]		
76⅛	55⅛	UnCarb 2.50	8	451	57	[illegible]		
9⅛	6	Un Commrc		65	6⅛	[illegible]		
10⅛	4⅛	Union Corp	12	56	5⅛	[illegible]		
15	12⅛	UnElec 1.36	8	870	15	[illegible]		
29⅛	25⅛	UnEl pf2.72		8	28⅛	[illegible]		
6	3⅛	Un Fidelity	7	5	4⅛	[illegible]		
55⅛	40⅛	UnOCal 2.10	7	578	51⅛	[illegible]		
71	52½	UOCa pf2.50		9	65⅛	[illegible]		
95⅛	76	UPacCp 2.80	13	248	96⅛	[illegible]		
16½	13⅛	UnPac pf.47		10	16⅛	[illegible]		
2⅛	1⅛	Uniona Inc		47	1⅛	[illegible]		
10½	7½	Uniroyal .50	158	x1332	8⅛	[illegible]		
82⅛	77	Unirylpf 8		z290	80	[illegible]		
11⅛	5⅛	Unit Brands		9	7⅛	[illegible]		
12	6⅛	UnBrnd pfA		9	10⅛	[illegible]		
10⅛	7⅛	UnitCp .87e		23	9⅛	[illegible]		
24⅛	14	UnEnRs 1.32	4	211	20⅛	[illegible]		
11⅛	5⅛	UFinCal .24	6	119	11⅛	[illegible]		
13⅛	7⅛	Un Guaranty	13	39	11⅛	[illegible]		
26	22⅛	Ulllum 2.32	9	3	25⅛	[illegible]		
24½	24⅛	Ulllum pf2.20		z260	24⅛	[illegible]		
21⅛	9⅛	UnitInd .80b	7	14	20	[illegible]		
12⅛	6⅛	UnitIn pf.42		1	12	[illegible]		
7½	4⅛	UnitIInn .10	5	14	4⅛	[illegible]		
12⅛	9⅛	UJerBk 1.04	8	13	12⅛	[illegible]		
18⅛	11½	UnitIMM .80		156	12⅛	[illegible]		
41⅛	15⅛	Un Nuclr	10	79	30⅛	[illegible]		
7⅛	3⅛	UnitPk Min .50		19	3⅛	[illegible]		
17⅛	10⅛	UnitRefg .56	8	20	16⅛	[illegible]		
19	15	USFoS 1.11e		8	16⅛	[illegible]		
48⅛	35⅛	USFidG 2.48	11	245	48⅛	[illegible]		
25⅛	16⅛	USGyps 1.60	13	1611	25⅛	[illegible]		
28⅛	22½	USGy pf1.80		5	27⅛	[illegible]		
10⅛	5⅛	USHom .16	13	287	9⅛	[illegible]		
7⅛	3⅛	USInd .20	9	466	6⅛	[illegible]		
12⅛	6⅛	USLeasg .32	4	39	8⅛	[illegible]		
3⅛	1⅛	US Rltylnv		24	1	[illegible]		
38⅛	19⅛	USShoe 1.05	7	167	24⅛	[illegible]		
57⅛	45⅛	US Steel 2.20	9	472	46⅛	[illegible]		
25⅛	19⅛	USTobac 1	12	78	26⅛	[illegible]		
37⅛	30⅛	UnTech 1.20	7	161	34⅛	[illegible]		
168½	113½	UnTech pf8		19	156	[illegible]		
19	14	UnitTel 1.20	10	173	18⅛	[illegible]		
2⅛	1⅛	UnitTel wi		28	1⅛	[illegible]		
28	21⅛	UnTel pf1.50		5	27½	[illegible]		
23⅛	18⅛	UnTI 2pf1.50		3	22⅛	[illegible]		
9⅛	4½	Unitrod .10e	9	85	6⅛	[illegible]		
15⅛	9⅛	Univar .56	5	11	9⅛	[illegible]		
30½	18½	UnLeaf 1.32	7	6	28⅛	[illegible]		
48½	36⅛	Upjohn 1.08	14	273	37⅛	[illegible]		
15⅛	11⅛	USLIFE .40	6	180	14⅛	[illegible]		
12	9⅛	UslifeF .96a		35	11⅛	[illegible]		
45	46⅛	UtahInt 1.20a	13	250	63⅛	[illegible]		
38⅛	27⅛	UtahPL 2.80	8	53	38⅛	[illegible]		
32⅛	29⅛	UtPL pf2.80		3	32⅛	[illegible]		
20	16⅛	VFCp 1.10	7	5	18⅛	[illegible]		
20½	11½	VSICorp .50	6	13	16⅛	[illegible]		
9⅛	6	Valleyln .40	6	18	9⅛	[illegible]		
17⅛	12	Varian .30	11	58	13⅛	[illegible]		
13⅛	8⅛	Varo Inc	4	139	8⅛	[illegible]		
6⅛	3⅛	Vendo Co		31	4⅛	[illegible]		
7	3⅛	Venice .20	5	2	3⅛	[illegible]		
14½	12⅛	VestSe 1.31e	7	14	13⅛	[illegible]		
31	16½	Vetco .16e	6	211	18⅛	[illegible]		
11⅛	7⅛	Viacom Int	10	31	8⅛	[illegible]		
8	3⅛	Victor Comp		28	6⅛	[illegible]		
15⅛	12⅛	VaEPw 1.24	8	327	14⅛	[illegible]		
47⅛	39	VaEP pf4.12		z50	45	[illegible]		
48½	41½	VaEP pf4.20		z50	47½	[illegible]		
54	45½	VaEP pf4.80		z100	52	[illegible]		
56⅛	49	VaEP pf5		z100	53⅛	[illegible]		
106	98	VaEP pf9.75		z10	105	[illegible]		
31⅛	27⅛	VaEP pf2.90		15	31⅛	[illegible]		
8⅛	4⅛	Vornado Inc	4	79	5	[illegible]		
29⅛	18⅛	Vulcan Mtr 1	10	33	26⅛	[illegible]		

W - X - Y - Z

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
50	42⅛	WabR pf4.50		z30	49	[illegible]		
23	16⅛	Wachova .50	10	42	19⅛	[illegible]		
5⅛	2⅛	Wach Rlty		16	2⅛	[illegible]		
17⅛	11⅛	WalMart .08	17	22	15⅛	[illegible]		
17⅛	12⅛	Wa'grn 1.10	7	12	16⅛	[illegible]		
33⅛	28⅛	WlkrA 1.40a	9	72	29⅛	[illegible]		
24⅛	18⅛	WallBus .60	9	4	22⅛	[illegible]		
20	11½	WallMu 1	7	63	19⅛	[illegible]		
33	22⅛	WallM pf1.70		1	33⅛	[illegible]		
44⅛	28⅛	WartJim 1.20	9	412	38⅛	[illegible]		
12⅛	10⅛	WaltJ pf1		z10	12	[illegible]		
48	31½	WaltJ pf1.60		56	42	[illegible]		
10⅛	5⅛	WardFd .47t	13	17	5⅛	[illegible]		
12⅛	5½	Warnaco .60t		29	5⅛	[illegible]		
27⅛	17	Wrnc pf1.50		3	16⅛	[illegible]		
30⅛	16⅛	WarnS 1.28	13	73	24⅛	[illegible]		
25⅛	17⅛	WrnCom .60	7	2315	23⅛	[illegible]		
51	35	WrnC pf1.25		1	45⅛	[illegible]		
10	6⅛	WrnerCo .50	7	3	8⅛	[illegible]		
38½	28⅛	WarnerL 1	13	645	28⅛	[illegible]		
20⅛	18	WashGs 1.88	15	16	19⅛	[illegible]		
17	10⅛	WashNat .88	6	8	17	[illegible]		
20	13⅛	WashStl 1	5	5	16⅛	[illegible]		
24	19½	WasWat 1.76	7	25	22⅛	[illegible]		
11⅛	6⅛	WasteM .10e	10	71	11⅛	[illegible]		
25⅛	14	Watkinl .32	12	580	22⅛	[illegible]		
7	4	Wean Unit	8	9	4⅛	[illegible]		
9½	5½	Weatfrd .50	6	7	8⅛	[illegible]		
7⅛	3⅛	WebbDel E	9	67	7	[illegible]		
25	19⅛	WeisMkt .72	9	4	24⅛	[illegible]		
26⅛	15⅛	WellsFrgo 1	7	105	23⅛	[illegible]		
8⅛	5⅛	WellFM .13e	20	30	7⅛	[illegible]		
20	10	WescoF .70	8	18	19⅛	[illegible]		
55	47½	WPP pf4.50		z320	53⅛	[illegible]		
47⅛	33⅛	WtPtPep 2.40	7	4	37⅛	[illegible]		
12⅛	8⅛	WnAirL .40a	10	82	9⅛	[illegible]		
26½	17⅛	WnBnc 1.40	8	74	26	[illegible]		
15⅛	11⅛	WnNdrA .40b	5	18	13⅛	[illegible]		
14½	6	WnPac Ind	5	51	13⅛	[illegible]		
19⅛	12⅛	WnPubl .80b	6	22	17	[illegible]		
20⅛	15⅛	WUnion 1.40	10	88	18⅛	[illegible]		
26⅛	25⅛	WnUn pf2.56		4	25⅛	[illegible]		
19⅛	13	WestgEl .97	6	541	15⅛	[illegible]		
28	24⅛	Wstvaco 1.10	9	160	25⅛	[illegible]		
25⅛	16⅛	Weybrg 1.35	5	1	22	[illegible]		
47⅛	37	Weyerhr .60	20	462	47⅛	[illegible]		
64⅛	55⅛	Weyr pf2.80		1	63⅛	[illegible]		
24⅛	19	WheelFr .60	11	31	22⅛	[illegible]		
33⅛	18⅛	WheelPit 5t		3	17⅛	[illegible]		
59⅛	53	WhelPit pf6		z20	59⅛	[illegible]		
50	44⅛	WhelPit pf5		z380	48⅛	[illegible]		
30⅛	22	Whirlpol .80	18	572	26⅛	[illegible]		
25⅛	18⅛	WhiteCons 1a	6	160	24⅛	[illegible]		
9⅛	3⅛	White Mot	18	199	5⅛	[illegible]		
31⅛	14⅛	Whiting 1.30	5	3	24⅛	[illegible]		
6⅛	3	Whittaker	30	101	6⅛	[illegible]		
13⅛	9⅛	Wickes .18e		172	13⅛	[illegible]		
6⅛	4	WiebdtSt .32	4	1	6⅛	[illegible]		
20	20	WillmsCos 1	9	166	21⅛	[illegible]		
7⅛	4⅛	WilshrO .12e	7	8	5⅛	[illegible]		
41⅛	35⅛	WinnDx 1.56	13	110	40⅛	[illegible]		
55⅛	48⅛	WinnDix .8	4	55	[illegible]			
9⅛	4⅛	Winnebago	17	74	5⅛	[illegible]		
17	13⅛	WinterJ .80a	7	13	15⅛	[illegible]		
33⅛	24⅛	WiscEIPw 2	10	28	30	[illegible]		
12⅛	7⅛	WisGas 1.70	12	20	11⅛	[illegible]		
28⅛	25⅛	WisG pf2.55		11	27⅛	[illegible]		
21⅛	18⅛	WiscPL 1.60	10	42	20⅛	[illegible]		
22	15⅛	WiscPS 1.48	9	37	21⅛	[illegible]		
29⅛	20⅛	Witco 1.40		5	13⅛	[illegible]		
21⅛	10	WittrD .60	4	5	13⅛	[illegible]		
6⅛	3⅛	WolvrW .12e	6	5	4⅛	[illegible]		
13⅛	10⅛	Womelco .44	7	24	11⅛	[illegible]		
10⅛	5⅛	WoodCp .10e	4	31	7⅛	[illegible]		
27⅛	15⅛	WoodPet .20	10	24	17⅛	[illegible]		
27⅛	20⅛	Wolwth 1.20	8	284	24⅛	[illegible]		
37⅛	31⅛	Wolw pf2.20		2	35⅛	[illegible]		
6⅛	3⅛	WorldAir	22	17	3⅛	[illegible]		
85⅛	64⅛	Wrigly 2.40a	9	3	74⅛	[illegible]		
17½	5⅛	Wurlitzer .30	5	10	11⅛	[illegible]		
11⅛	4⅛	Wyleln .40	10	12	9⅛	[illegible]		
9⅛	7⅛	Wyly Corp		58	11⅛	[illegible]		
65⅛	48⅛	XeroxCp 1.20	14	510	58⅛	[illegible]		
14⅛	7⅛	Xtra Inc	18	33	11⅛	[illegible]		
12⅛	6⅛	Yates Ind	9	22	10⅛	[illegible]		
25⅛	11⅛	ZaleCorp .88	7	310	13⅛	[illegible]		
29⅛	17	Zapata .40		8	12⅛	[illegible]		
16	10⅛	Zapata .33b		9	11⅛	[illegible]		
9⅛	5⅛	Zayre Corp	5	125	8⅛	[illegible]		
49⅛	23⅛	ZenithRad 1.13		360	25⅛	[illegible]		
34⅛	19⅛	Zurnind .40	8	45	11⅛	[illegible]		

Market Summary

NYSE Most Actives

Nov. 16, 1976
(4 p.m. closing prices)

	Sales	Close	Ch
Sprague El	295,900	19⅝	
Texaco Inc	279,600	25⅝+	⅜
Warnr Com	253,800	22⅞—	⅞
Exxon	252,300	49¾+	⅜
SouthCal Ed	214,100	21⅞—	¼
Gen Motors	210,100	68⅝+	¼
Dow Ch	173,500	39½+	⅛
Boise Cascd	168,000	30¼+	½
US Gypsm	164,400	25 +	⅜
Chrysler	164,100	19 +	¼
Gen Elec	154,200	50⅞	
Phila Elec	146,900	16⅝—	⅛
Noeast Util	145,700	10⅝	
Angelica	139,300	5½—	¼

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	21.02	16.71
Advances	898	808
Declines	542	579
Unchanged	465	492
Total issues	1905	1879
New 1976 highs	42	23
New 1976 lows	21	37

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	937.83	946.73	931.77	935.34—	0.03
20 Trn	213.64	216.88	212.84	215.44+	2.51
15 Util	98.85	99.44	98.10	98.45—	0.41
65 Stk	300.04	303.13	298.24	300.03+	0.66

Standard & Poor's

	High	Low	Close	N.C.
425 Industrials	112.94	111.03	111.68	+0.13
60 Utilities	50.63	49.87	50.17	—0.12
Finance	11.47	11.31	11.39	+0.07
Transport	13.92	13.68	13.87	+0.10
500 Stocks	101.12	99.44	100.04	+0.14

NYSE Index

	High	Low	Close	N.C.
Composite	53.83	53.52	53.52	+0.10
Industrials	58.96	58.75	58.75	+0.22
Transportation	38.82	38.66	38.73	+0.26
Utilities	38.85	38.40	38.40	—0.33
Finance	52.61	52.52	52.52	+0.24

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	Short
Nov. 15	125,612	272,401	1,951
Nov. 12	118,531	233,520	1,393
Nov. 11	94,337	197,559	1,722
Nov. 10	133,138	239,157	1,805
Nov. 9	137,767	258,149	2,223

* These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch
Alan Wood	127,000	6⅛—	⅛
GtBas Pet	122,600	4⅞+	¼
Coleman	66,600	13½+	⅛
Shenan Oil	56,900	25⅝+	1⅛
Syntex Corp	56,800	20⅞—	⅛
Int Couriers	50,600	15⅝—	⅛
CdnEx GO	45,600	6⅛+	½
ResortIntl A	40,200	9⅝—	⅜
Champ Ho	37,500	3¾—	⅛
Kewanee In	35,700	27⅞+	⅜
Approx final total		2,700,000	
Stock sales year ago		1,807,310	

Exchange index:

High	Low	Close	Chg.
98.45	98.14	98.23	—.16

U.S. Commodity Prices

NEW YORK, Nov. 16.—*Cash prices in primary markets as registered today in New York were*

Commodity and unit	Tues.	Year ago
FOODS		
Cocoa Accra, lb	*1.61¼	*.68
Coffee Santos lb	*1.75	Unq.
TEXTILES		
Printcloth 64-60 38½ yd	.3½	.36½
METALS		
Steel billets (Pitt.) ton	212.00	212.00
Iron 2 Fdry, Phila. ton	210.19	213.92
Steel scrap No 1 hvy Pitt	65.66	58-60
Lead spot, lb	25.50-26	20
Copper elec. lb	70½	63½-65
Tin (Straits) lb	4.0745	3.38¼
Zinc, E. St. L. basis lb	.37	.38½-.39
Silver N.Y. oz	4.360	4.28
Gold N.Y. oz	133.55	130.50
COMMODITY Indices		
Moody's index (base 100 Dec 31, 1931)	817.50	736.50

* Nominal

NEW YORK FUTURES

Nov. 16, 1976

SUGAR NO. 11 (50 tons)	Open	High	Low	Close	Prev.
Mar	8.68	8.89	8.45	8.82	8.58
May	8.75	9.08	8.66	9.06	8.80
Jul	8.87	9.23	8.87	9.20	8.92
Sep	9.00	9.25	8.90	9.24	9.00
Oct	9.00	9.26	8.91	9.27	9.00
Mar	9.22	9.55	9.22	9.50	9.25

Sales: 3,665

WOOL (6,000 lbs) No trades.

COCOA (30,000 lbs)					
Dec	152.00	152.25	148.25	148.25s	147.95
Mar	145.50	146.00	142.00	142.25s	144.30
My	139.90	139.99	135.99	136.75s	138.40
Jul	134.20	134.45	130.90	131.50s	132.65
Sep	128.50	129.25	126.50	126.65s	127.35
Dec	115.50	116.50	110.75	113.70s	114.95
Mar	109.75	109.75	109.75	108.30s	109.60

Sales: 1,795.

COPPER (25,000 lbs)					
Dec	58.80	59.80	58.30	59.80s	59.50
Jan	59.30	60.10	58.90	60.20s	59.90
Mar	60.30	61.30	59.80	61.20s	60.90
May	61.30	62.30	60.80	62.20s	62.00
Jul	62.40	63.10	62.00	63.20s	63.00
Sep	63.30	64.20	62.80	64.00s	63.83
Dec	64.30	64.50	64.10	65.10s	61.90

Estimated sales: 3,790.

MAINE RED POTATOES (50,000 lbs)					
Mar	6.15	6.17	6.06	6.11	6.17
Apr	6.93	6.97	6.87	6.89	6.95
ROUND WHITE POTATOES					
May	7.76	7.87	7.68	7.79	7.82

Sales 689.

NY. SILVER (5,000 troy oz)					
Dec	437.00	442.00	435.00	439.50s	438.00
Jan	439.00	442.50	437.00	441.30s	439.90
Mar	443.00	447.50	440.50	445.20s	443.80
May	447.20	451.00	444.50	449.40s	448.00
Jul	451.60	455.50	450.00	453.80s	452.60
Sep	455.70	459.20	455.00	458.30s	457.20
Dec	463.00	466.20	463.00	466.00s	465.00
Jan	466.00	469.50	466.00	468.60s	467.50
Mar	470.70	471.50	470.70	473.90s	472.80

Sales estimated 10,320.
Sales Monday 88,008.

COTTON, NO. 2 (50,000 lbs)					
Dec	78.50	79.75	78.40	79.05	79.04
Mar	79.70	80.68	79.25	80.00	79.76
May	80.00	80.78	79.45	80.15	80.00
Jul	78.16	78.80	77.55	78.10	78.05
Oct	70.65	71.40	70.50	71.05	70.47
Dec	65.70	67.15	65.70	66.93	66.78
Mar				b67.00	65.76

Sales 6,250.

GOLD (100 troy oz)					
Dec	134.20	135.30	133.00	133.30s	133.30
Feb	135.20	140.90	133.90	134.70s	136.80
Apr	134.30	137.10	134.80	135.10s	137.80
Jun	137.50	138.40	135.40	136.10s	138.80
Aug	139.50	139.50	137.50	137.30s	140.00
Oct	140.80	140.80	138.30	138.50s	141.20
Dec	141.80	141.80	139.10	139.70s	142.40
Feb	142.20	142.70	141.00	140.90s	143.60

Sales: 5,038.

Nov. 15, 1976

ORANGE JUICE (15,000 lbs)					
Nov	48.50	48.50	48.25	48.40	49.00
Jan	47.40	47.70	47.25	b47.40	47.50
Mar	48.50	49.60	48.15	b48.45	48.55
May	49.45	49.45	49.30	b47.40	b49.55
Jul	50.25	50.30	50.20	50.30	b50.50

Sales: 150.

CHICAGO FUTURES

Nov. 16, 1976

WHEAT (5,000 bu)	Open	High	Low	Close	Prev
Dec	2.63	2.63½	2.58¾	2.63¼	2.62
Mar	2.71½	2.72	2.68	2.72	2.71
May	2.74	2.75¾	2.71	2.75½	2.72½
Jul	2.75	2.77¼	2.72	2.77¼	2.74
Sep	2.80	2.81½	2.76½	2.81½	2.77½
Dec	2.86½	2.91½	2.85	2.91½	2.86
CORN (5,000 bu)					
Dec	2.34	2.37¾	2.33¼	2.36¾	2.32
Mar	2.42	2.46	2.41¼	2.44½	2.40¼
May	2.46¼	2.50	2.45½	2.49¼	2.44½
Jul	2.49½	2.53	2.48¾	2.52	2.47¼
Sep	2.50	2.53¾	2.49	2.52¾	2.47½
Dec	2.45½	2.50¼	2.45	2.50	2.44½
SOYBEANS (5,000 bu)					
Nov	6.39	6.50½	6.32	6.49½	6.29
Jan	6.39½	6.55	6.36½	6.55	6.32
Mar	6.42	6.58	6.40½	6.58	6.37
May	6.39	6.52	6.34	6.51½	6.29
Jul	6.30	6.43	6.26	6.42	6.23
Aug	6.19	6.34	6.18	6.33	6.15
Sep	5.85	5.98	5.85	5.96	5.79
Nov	5.70	5.82	5.68½	5.81	5.65
SOYBEAN OIL (60,000 lbs)					
Dec	21.35	21.70	21.06	21.60	21.20
Jan	21.45	21.80	21.25	21.65	21.32
Mar	21.60	21.99	21.40	21.80	21.52
May	21.60	21.90	21.40	21.75	21.53
Jul	21.55	21.90	21.40	21.80	21.53
Aug	21.25	21.45	21.00	21.40	21.05
Sep	20.48	20.75	20.30	20.75	20.27
SOYBEAN MEAL (100 tons)					
Dec	177.50	183.00	177.00	183.00	175.80
Jan	180.50	185.00	179.50	184.70	178.50
Mar	182.00	187.50	180.50	187.50	179.50
May	182.00	186.00	180.00	186.00	180.00
Jul	179.00	183.00	177.00	183.00	177.00
Aug	176.50	179.00	176.50	179.00	174.50
Sep	169.00	173.00	169.00	173.00	169.80
SILVER (5,000 troy oz)					
Nov	437.00	439.00	435.50	438.00	433.80
Dec	436.50	441.50	434.50	440.00	434.50
Jan	—	—	—	441.00	436.00
Feb	440.00	445.30	438.00	444.00	437.00
Apr	444.00	449.00	442.00	447.50	441.50
Jun	446.00	453.00	446.00	451.00	446.70
Aug	451.50	458.50	451.50	455.50	451.20
Oct	457.50	463.00	457.50	460.50	458.00
Dec	462.50	468.00	462.00	465.00	462.00
Feb	468.40	473.00	468.40	470.50	467.00
Apr	474.00	478.00	473.00	475.50	472.00
Jun	481.00	483.50	480.50	481.00	479.00
LIVE BEEF CATTLE (40,000 lbs)					
Dec	40.60	40.80	40.45	40.60	40.05
Feb	39.85	39.97	39.65	39.80	39.30
Apr	39.15	39.70	39.15	39.50	38.85
Jun	41.50	41.75	41.32	41.70	41.10
Aug	41.55	42.20	41.55	41.90	41.50
Oct	42.30	42.55	42.30	42.50	42.20
Dec	42.87	42.90	42.65	b42.90	42.72

Sales: Dec 3042; Feb 2888; April 1631; June 495; Aug 79; Oct 10; Dec 6.
Open interest: Dec 12202; Feb 13885; April 8593; June 3560; Aug 1021; Oct 301; Dec 56.

LIVE HOGS (30,000 lbs)					
Dec	33.40	33.85	33.27	33.45	33.20
Feb	32.25	32.75	32.20	32.60	32.10
Apr	30.50	30.85	30.32	30.35	30.30
Jun	32.75	33.15	32.75	32.95	32.70
Jul	33.75	34.25	33.70	33.80	33.70
Aug	33.50	33.50	32.85	33.05	33.10
Oct	32.70	33.00	32.65	32.80	a32.80
Dec	33.85	34.15	33.85	33.85	a34.02
Feb	33.40	33.45	33.35	33.35	—

Sales: Dec 1177; Feb 1548; April 641; June 171; July 99; Aug 23; Oct 36; Dec 1; Feb 2.
Open interest: Dec 3411; Feb 3141; April 2360; June 752; July 663; Aug 536; Oct 291; Dec 121.

SHELL EGGS (22,500 doz)					
Nov	71.10	71.50	70.85	71.00	71.35
Dec	67.20	68.30	67.20	67.65	67.40
Jan	62.15	63.00	62.10	62.50	62.05
Feb	57.40	57.65	57.00	57.40	57.35
Mar	—	—	—	a55.00	a55.65
Apr	52.80	52.80	52.80	52.80	52.70
May	—	—	—	n51.00	a51.00

Sales: Nov 67; Dec 701; Jan 108; Feb 16; March 0; April 1; May 0.
Open interest: Nov 270; Dec 1588; Jan 715; Feb 291; March 34; April 14; May 2.

PORK BELLIES (36,000 lbs)					
Feb	48.70	49.60	48.50	49.25	48.30
Mar	48.20	49.20	48.05	48.95	47.70
May	48.60	49.75	48.60	49.40	a48.40
Jul	49.30	50.30	49.30	49.70	a48.88
Aug	48.45	48.90	48.20	b48.80	47.60
Feb	—	—	—	b53.05	n53.00
Mar	—	—	—	b52.40	n12.40

Sales: Feb 2910; March 264; May 99; July 43; Aug 20; Feb 0; March 0.
Open interest: Feb 5046; March 2420; May 1438; July 749; Aug 438; Feb 60; March 61.
b—Bid; a—Asked; n—Nominal

London Commodities

Nov. 16, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Dec	128	124.50	125 -125.50	127 -127.25
Mar	135.50	132.50	133.50-133.75	135.10-135.25
May	139.75	137	138.30-138.50	139.50-139.55
Aug	143.50	141.50	141.50-142	143 -143.25
Oct	147.25	145.50	146 -146.05	146.05-146.25
Dec	150.25	149.25	149.50-150	149.25-149.50
Mar	153.25	153.25	152.75-152.80	152.25-152.50
COCOA				
Dec	2140	2103	2003 -2015	2104 -2105
Mar	2059	2021	2026 -2027	2024 -2026
May	1999	1960	1963 -1965	1967 -1967½
Jul	1949	1919	1922 -1925	1918 -1920
Sep	1880	1860	1862 -1865	1857 -1859½
Dec	1713	1693	1695 -1696	1687 -1690
Mar	1657	1645	1645 -1660	1640½-1641½
COFFEE				
Nov	2315	2270	2270 -2280	2285 -2295
Jan	2348	2308	2312 -2313	2328 -2332
Mar	2358	2325	2328 -2330	2336 -2338
May	2370	2335	2338 -2340	2348 -2350
Jul	2372	2342	2340 -2345	2351 -2355
Sep	2376	2348	2345 -2353	2354 -2358
Nov	2370	2350	2340 -2355	2352 -2355

London Metal Markets

Nov. 16, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: spot	785 - 786	798 - 800
3 months	820.50- 821	834 - 834.50
Cathodes: spot	773 - 775	785 - 786
3 months	808 - 809	785 - 786
Tin: spot	4,932 -4,937	4,965 -4,968
3 months	5,107 -5,110	5,145 -5,148
Lead: spot	279 - 280	281 - 283
3 months	293 - 294	294.50- 295
Zinc: spot	365 - 365.50	367 - 368
3 months	365 - 365.50	385 - 385.50
Silver: spot	266.80- 267.10	276.20- 276.50
3 months	277.50- 277.60	287 - 287.10

Paris Commodities

Nov. 16, 1976

	High	Low	Close (Bid-Asked)	Previous
SUGAR				
Jan			1,250-1,265	— 5
Mar	1,270	1,262	1,265-1,267	— 3
May			1,300-1,305	—
Jul			1,310-1,320	+ 5
Aug			1,315-1,330	+ 5
Oct			1,320-1,330	+ 5
Nov			1,325-1,335	—
Dec			—-1,335	—
Jan			—-1,345	—
Lots: 23.				
COCOA				
Dec	1,750	1,724	1,732-1,738	+42
Mar	1,720	1,675	1,696-1,700	+31
May	1,681	1,665	—-1,685	+40
Jul	—	—	—	—
Sep			—-1,585	+20
Dec			—-1,380	+10
Lots: 236.				

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	6 -6⅛	3⅞-4	1 -1¼	15 -15½
1 M.	5 -5⅛	3½-4⅛	1⅛-1⅜	15⅛-15½
3 M.	5⅛-5⅜	4⅛-4⅜	2⅛-2⅜	15⅛-15⅝
6 M.	5¾-5⅞	4⅝-4⅞	2⅝-2⅞	15⅞-16⅛
1 Y.	6⅛-6⅜	5 -5¼	2⅞-3⅛	15⅞-15¾

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	26.90
Albert Heijn	83.30
Algembank	281
Amrobank	64.70
A'dam Rub	53
Fokker	29.50
Heineken	146.50
H.V.A.	54.50
Holl-Am-H	88
Hoogovens	38.80
K.L.M.	113
Nat Nederl	83.90
Pakhoed	82
Phillips	27.60
Robeco	174.10
Rolinco	134.50
Royal Dutch	113.90
Unilever	110
Van Ommer	174.50
VerMach	77.80

Brussels

Arbed	3,250
Brux-Lamb	1,770
Cock Ougree	512
Electrobel	5,980
GB-Inno-BM	1,450
Hoboken	3,150
Petrofina	4,000
Ph Gevaert	1,060
Soc Générale	2,070
Solvay	2,260
Un Minière	1,004

Frankfurt

AEG	81.90
BASF	150
Bayer	129.50
Commerzbk	180.80
Conti Gummi	70
Daimler	336.50
Deemag	146.50
DeutBank	280.50
DresdeBk	220
Hoechst	133.90
Gels Aktien	73.50
Hoesch	48.50
Karlstd	331
Kaufhof	225
KHD	139.80
Lufthansa	92.50
Mannesmann	336
Metallgesell	210.50
Neckermann	60
RWE new	158.20
Schering	281
Siemens	256
Thyssen	108
Veba	111.50
Volkswagen	138

London

Anglo-Am	2.54
Anglo-Am cp	20.25
Barclay bk	2.25
Beecham Gr	3.33
BICC	0.85
Boots	0.95
Bowater	1.67
Brit-Am Tob	2.61
Brit Oxyg	0.57
Brit Pet	6.96
Burmah	0.31
CadburySc	0.32
Chartered	1.32
Courtaulds	0.85
Daggafont	—
DeBeer D	2.04
Decca Rec	2.12
Distillers	0.99½
Dunlop	0.72
E Mustline	2.10
GEC	1.38
FreeStGed	11⅜
GKN	2.31
Glaxo Gr	3.63
Gold Fields	1.52
Gt Un St	1.48
Guinness	1.06
Hawker-Sidd	3.92
Hudson Bay	13.00
Imp Chem	3.06
Imps	0.56½
Mark&Spen	0.84
Metal Box	2.33
Nichols	0.76
Plessey	0.50
Rand Mines	1.73
Rank Org	1.12
Royal Dutch	38.00
R.T.Z	1.59
Shell	4.07
Thorn (A)	1.66
Tube Invest	2.78
Union Carb	2.50
Vickers	1.15
War L3½	23.50
West Deep	8.45
West Driel	20.25
West Hold	15.50
West Min	1.51
Woolworth	0.44
ZCI	0.17

Milan

Bastogi	838
Erba	1,520
Erc Marelli	339
Fiat	1,586
Finsider	226
Generali	36,000
IFI	1,748
Italgas	728
Italsider	310
LaRinas	45.25
Montedis	275
Olivetti	1,053
Pirelli	1,498
Snia Visco	960
Terni	269.75

Paris

Air Liquide	328
Alimentaire	100
BSN	596
Carrefour	1,368
Cim Lafarge	193.30
Citroën	40.60
Cie Bancaire	264.50
CFP	98.50
CGE	256
CCF	96
Ferodo	351
Imétal	92.80
L'Oréal	884
Mach Bull	27.50
Michelin	1,166
Moët-Henn	454
Moulinex	195.50
Paribas	138
PUK	73.40
Penarroya	42.10
Perrier	83
Peugeot	208
Rh Poulenc	72
Sacilor	30.10
St Gobain	110
Suez	201
Télémécan	570
Thomson	169.20
Usinor	36

Zurich

Alusuisse	1,170
Buerhle	1,810
B Boveri	1,480
Ciba Geigy	1,255
Cr Suisse	2,550
Fischer	590
HoffRochN	7,875
Nestlé	3,195
Sandoz	4,875
Sté B Suisse	391
Sulzer	2,710
U.B. Suisse	3,135

Tuesday's New Highs and Lows

NEW HIGHS— 42

Aguirre Co	Flinkt pfA	OKC Corp
Alpha Plnd	Flinkt pfB	OhE 4.4lpf
Am Tel&Tel	ImpCpAm	OhPow pfC
Block HR	IndMch ½pf	Okla NGas
BlueBell	IntrsPw pf	PaPL 9.24pf
Cabot Corp	Leeds North	Revlon n
CinnGas El	LeviStrauss	Shapell Ind
CinG 9.30pf	LomN Fin	Stanray
DaytPL pfD	MasMu Mtg	Suburb Pro
DeSoto Inc	Melville Cp	UnPac Corp
Dexter Cp	NiMineSv	US FidelGty
DigitalEq	NIM 6.10pf	US Tobac
EckerdNC	NIM 10.60pf	Utah PwLt
Flintkote	NSPw 4.10pf	WallMurr pf

NEW LOWS— 21

Akzona	ELT Inc	NwstStlW
Amtel Inc	Gable Ind	Scherg Plgh
Ball Corp	Genesco Inc	Seagram Co
Bausch Lb	Giant PCem	Searle GD
BellCnda	HellerInt pf	Stone Con
BigThree	MacAnnFo	TriSou Mtg
CampTagg	McIntyr Mn	Warc 1.50pf

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices Nov. 16, 1976

	Bid	Ask
AEL Ind	2⅝	2¾
AFA PrS	4½	5½
AID Inc	7	7¾
AVM Co	¾	1¼
Addisn W	6	6½
Adv Ros	2½	2⅞
Alberts	5⅜	6½
Alico Inc	8⅝	8⅞
Allers Ph	23½	24¼
Allyn Bac	6½	7
Am Exp	38¼	38¾
Am Finl	9⅝	10⅛
Am Furn	2	2¼
Am Greet	9⅛	9½
A Micro	6½	7
Am Telev	19	19¾
Am Weld	10	11
Amtr Dv	⅝	⅞
Anadite	7	7⅝
Anheus B	24⅛	24⅝
Ard May	1⅛	1¼
ArkWtG	20¼	21
AsCC Bot	12¼	13
AtlGas Lt	14¼	14¾
BairdAt	3⅛	3⅝
Bang Hy	13⅝	14⅛
Bkam Rlt	7⅝	8⅛
Bassett F	17½	18¼
Bayls Mk	8¼	8¾
Beeline F	5⅝	6⅛
Betz Lab	30¼	31
Bibb Co	7⅝	8½
Bird Son	32	33½
Birtchr	1	1⅜
Bick Hills	18½	19
Bonza Int	2½	2¾
Braden	7	7½
Brinks	7¼	7¾
Brks Sca	20	20¾
Brwning	3⅜	3⅞
Buckb M	3¼	3¾
Buckeyeln	7¾	8¼
Burn Sim	3⅝	4
CalWSv	31½	33
Campl Ch	3½	3⅞
Canrad H	2¾	3½
Cap Swst	3⅝	4
Capln Air	1¾	2⅛
Cap Tec	2¼	2¾
Care Cp	3¼	3¾
CenVt PS	14⅛	14¾
Chm Lea	10½	11½
Chesa Ut	11¼	12¼
Chl Bridg	53½	55½
Chltn Cp	5⅛	5⅝
ChrisSe	116½	120½
Circle F	4	4¼
CitznUt A	33	33½
CitznUt B	31	31½
Clark Mf	28¾	29¾
Clow Cp	6¼	6¾
Colu Vent	¾	1½
Com Clr	12	12½
Coml Sh	24½	26
Comw Pa	27⅝	28¼
Con Pap	29	30
Craw Co	9	9¾
Cross Co	18	18¾
Cutlr Fed	1⅞	2⅛
Danly M	9	10
Data Dgn	4¾	5⅛
Data 100	6⅞	7⅜
Dayt Inc	27	28½
Decor In	1⅝	2⅛
DeKlb Ag	31	32
Delhi Oil	3¾	4⅛
DeLux C	22	22¾
Det CanT	12¼	13¼
Det IntBr	29½	30½
Dewey El	1	1½
Diam Cry	15	15¾
Dixn Cru	16¾	17½
Docutel	5⅜	5¾
Dollar G	9	9⅝
Dorch G	9¼	10
D oyle DB	14⅝	15¼
Dunkin D	5¼	5½
Durlron	13	13¾
Eberln In	3⅞	4¼
Econ Lab	25¼	26¼
ElPas El	11¼	11⅝
Elder Be	6	6¾
Elec Nucl	5¼	6
Elec Mod	1¾	2⅛
Energy C	22¾	23½
Entwistl	5¼	6
Equty Oil	29	29½
Ethan Al	18¼	19
Fab Tek	⅞	1⅛
FidUn Lt	20½	21
Fingrht	4⅝	5
FtBkSys	37¾	38¼
Fst Bost	19¾	20½
FtEmpSt	7⅝	8⅛
FtWnFn	1⅞	2⅛
Fickner	11⅛	11⅞
Fla WatU	⅛	½
Forest O	18¾	19⅛
Frmleli	⅝	1⅛
Fotomat	10¾	11¼
Frkln Cp	5½	5⅞
Frnkln El	8⅞	9⅝
Frnd Ice	15¼	16
Gen RIEs	3	4
G Reinsu	183	187
Gov EFin	9	9¾
Graph Cn	16½	17¼
Green Mt	11½	12
Grey Adv	12¼	13½
Gulf Intst	15⅝	15⅞
Gyrodn	2½	3¼
Harper R	7⅝	7⅞
Hartf NC	11⅞	12⅝
Henred F	15¾	16½
Holobm	1⅜	2⅛
Hoover	10½	10⅞
Horlz Res	½	1¼
Huds Pap	25	26
Hyatt Cp	5¼	6⅛
Hyatt Int	3½	4
Ind Nuclr	2⅛	2½
Infra Ind	1⅞	2⅜
Intel Cp	49	50½
Interc En	9	10
Intrmk In	2⅝	3⅛
Intrmt G	14⅝	15⅛
InBk Wsh	3⅞	4¼
IaSou Ul	23	23½
Jamsby	12½	13¾
Jiffy Fds	¾	1¼
Joslyn M	13½	14¼
Kaisr Stl	28⅞	29½
KaisStl pf	18⅞	19⅝
Kalvar	1⅛	1¼
Kaman A	18	18⅜
Kampg A	6	6½
Kate Gre	⅜	⅞
Kaysam	2⅝	3⅛
Kear Tr	7⅛	7½
Kelly Svc	17¾	18½
Keuff Ess	10	11½
Keye Flb	13½	13⅞
Key CusF	6⅝	7¼
Keys Inf	16	16¾
King Inl	1⅛	1⅞
Knap Vog	15⅛	16¾
Lance In	20½	21¼
Land Res	⅝	1
Lane Co	17½	18½
L InBcast	14½	14⅞
Log Etrn	3¼	4
Madisn G	14⅝	14⅞
Maj Rlty	9-16	⅝
Malkrt	38½	39½
Manor C	4	4½
Maui LP	11⅝	11⅞
McCorm	32¼	33
McQuay	14¾	15½
Measur	10	10½
Medtrn	22¼	23
Merld In	1½	2⅛
Mdlsx W	17	17⅝
Midld Ca	2⅛	2½
Midl Bks	20½	21½
Midw Gl	13⅝	14¾
Millipr	20⅞	21⅝
Miner In	1⅛	1⅝
MissVl G	14⅝	15⅛
Monf Col	4⅛	4½
Moore S	11⅝	11⅞
Moore P	7½	8½
Morg Res	1	1½
Mostek	16⅛	16½
Motch M	4¼	5¼
Mot Club	3	3½
Mueller	14½	15½
Narag Cp	9¾	10¼
Nat G&O	12	12¾
Nat Lib	4⅞	5⅜
N SecRsh	4	4½
Natnw RI	5¼	6¼
NJNat G	13½	14¼
Nielsn A	19⅝	20¼
Nielsn B	19¾	20¼
NoCar Gs	11⅝	12
NoEOl un	28	28⅜
Norlrp Kl	18½	19½
NW NatG	8⅞	9¼
NW PuSv	17¾	18¼
Noxel Cp	14¾	15¼
Ogilvy M	26½	27¼
Ohio Ferr	16¾	17¾
Ormont	16½	17¼
Otter TP	19⅝	20⅛
Over NA	4⅛	4⅝
Pabst Br	21⅞	22⅜
PacGa R	22¼	23
Pakco	¾	1½
Parks H	4	4½
Pauley P	5½	6¼
Peerl Mf	12¼	13¼
Pa Enter	16⅝	17⅛
PnzlOff B	13⅛	13⅞
Pepsi BW	13⅛	14¼
Petrsn H	10½	11⅛
Petrolit	35½	36½
Pettibn	19½	20½
Piedmt A	4⅞	5⅛
Pinkrtn	30¼	31
Pion HIB	20⅛	20⅝
Pistilin	3¾	4⅛
Possis Cp	1	1½
Prcarp	1¼	1⅝
Pubs NC	11⅝	11⅞
P Bennet	16¼	17
PutD Cap	5⅝	5⅞
Qual Inns	1⅞	2⅛
Ragen Pr	1⅞	2⅜
Rahall C	7⅛	7¾
Raych Cp	100	105
Raymnd	11½	12½
Recog Eq	8⅛	8½
Road Ex	36⅜	37½
Robin M	15⅛	16⅛
Roselon	4	4½
Rouse	4½	4⅞
Rus Stov	15¼	16
Sadlier	2	2½
Scan Dat	1¼	1½
Scripps H	30½	32½
Sels Delt	1½	1⅞
Seneca F	2⅝	3⅜
SevenUp	32¼	33
Shaw Cp	19⅛	20¼
Snap Tls	32	33
SolidSt Sc	7⅛	8¼
S CalWat	13	13¾
SwGs Cp	10⅝	10¾
SwEl Sv	15½	16¼
Standyn	19	19½
Std Regis	17¼	18
Stan HPd	14	15
Sterlg Str	4¼	5
Strawb Cl	24	25½
Super El	4½	4⅞
TIME DC	3⅝	4½
Tampax	35¾	36¼
Taylr Wl	19	19½
Tech Pub	12	13
Tecum P	44½	45½
Tennant	26	28
Tifny Co	9	9½
ToscoCp	3⅜	3⅝
Transo O	11½	12
Trico Pd	33¾	34¼
Trlin OG	2⅝	3⅛
Tymshr	15	15¾
Tyson F	12⅛	13⅛
Un McGIl	12	13
US Surg	9⅝	10⅛
US TrkLn	13⅝	14⅛
UVa Bks	17	17½
UpPen P	19	19¾
Valley Gs	10⅝	10⅞
VanD Air	9	9⅝
Vance S	4⅝	4⅞
Velcro	6½	6⅞
Ventron	43	44
VaN Bnk	18⅛	19⅛
Wads Pu	7⅝	8¼
Wsh NG	13⅝	14⅛
Webb Re	9	9⅝
Weco Dvl	3⅜	3½
Weight W	7⅜	8⅛
Weldtrn	1⅛	2
Welling M	7⅝	7⅞
Well Gar	3⅜	4½
Welsbch	4⅝	5⅛
Wstn Mtg	1⅛	1⅝
Westmd	61	61¾
Wdwrd L	24⅛	24⅝
Wright W	3⅜	4⅛
Zion UtB	23⅞	24⅞

NEWS TO THE WORLD
Written from an international perspective.
For readers whose lives are bigger than national boundaries.
International Herald Tribune
Ask for it in flight.

Dye Price Suit Accord Offered

WASHINGTON, Nov. 16 (Reuters).—The Justice Department filed a proposed consent judgment today to settle the price-fixing suit it brought in 1974 against nine major dye manufacturers.

The agreement, if approved by the court, would prohibit the defendant companies from entering into agreements to fix dye prices or allocate customers or markets.

The firms named in the suit were Du Pont, Allied Chemical, American Cyanamid, Ciba-Geigy, GAF Corp., BASF-Wyandotte Corp., American Color & Chemical Corp., Verona Corp. and Crompton & Knowles Corp.

On the same day that the civil action was brought in 1974 a grand jury filed criminal charges against the nine defendants. All pleaded no contest to the criminal charges and were fined a total of $395,500.

هكذا من الأصل

Amex Nationwide Trading (3 O'clock) Nov. 16

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		A&EPlast P	3	30	5	4⅞	5	+ ⅛
		ARCp .30	10	17	14	13¾	13⅞	— ⅛
		AVCos .32	4	3	5⅛	5⅛	5⅛	+ ¼
		...C Photo		5	1½	1½	1½	+ ⅛
		ASPRO .55	6	17	11⅜	11¼	11⅜	+ ¼
		... Inc		17	⅝	⅝	⅝	
		...VCp .40	3	5	8⅛	8⅛	8⅛	— ⅛
		Action .15e	5	4	6⅛	6⅛	6⅛	
		ActionCp	10	28	3¼	3⅛	3¼	
		...obaOil .16	21	80	13⅛	12⅞	13⅛	+ ⅜
		...ale Corp	6	6	1⅛	1⅛	1⅛	
		...roFlo .15e	3	5	5⅞	5⅞	5⅞	+ ½
		...ance Inc		5	1⅞	1⅞	1⅞	+ ⅛
		...llCap wt		2	⅛	⅛	⅛	
		...llIns .24	6	4	7⅞	7⅞	7⅞	+ ⅛
		...erSb .20	5	1	5⅛	5⅛	5⅛	
		...a Wood		1240	7½	6⅞	6⅞	— ⅝
		...ka Airl	2	19	5⅛	5	5⅛	+ ¼
		...cotinc .15e	5	37	5⅝	5½	5⅝	— ⅛
		...heCo wt		3	6	6	6	
		...ghy Airl	22	68	5⅝	5½	5⅝	— ⅛
		...dA wiO		6	2⅛	1⅞	2⅛	+ ½
		...dA wiR		11	1⅛	1	1	
		...dArt Ind		55	1⅛	1	1	
		...d Thrm.80	6	5	15¼	14⅞	14⅞	— ⅜
		...ae Ind	7	1	2	2	2	
		...emil .10e	4	14	4⅝	4⅝	4⅝	
		...c Corp		29	⅞	¾	13-16	+1-16
		...cCrp pf		1	4⅞	4⅞	4⅞	+ ⅛
		...erEdc .50	14	15	9⅞	9⅞	9⅞	+ ¼
		...ce of 3.75		z100	47¾	47¾	47¾	
		...MAX wt		1	8⅝	8⅝	8⅝	
		...Aeronca		13	2	1⅞	1⅞	
		AmBiltrt .58	5	15	7	7	7	
		AmBrd wt		49	16⅞	16¾	16⅞	+ ½
		AmBusP .36	8	5	6⅛	6⅛	6⅛	— ⅛
		Am Fletch		5	1⅛	1⅛	1⅛	+ ⅛
		AmIsr Pict	3	28	4⅛	3⅞	4⅛	+ ⅛
		AmIsrl .11r	5	3	2⅛	2⅛	2⅛	— ⅛
		AMaizeA .40	4	24	8	7⅞	8	+ ½
		AmMf 2.70e	5	2	45	44½	45	+ 1
		AmMot Inns	29	95	4⅛	3⅞	4⅛	+ ¼
		AmPetrof 2.20	8	6	31⅝	31¼	31⅝	+ ⅝
		AmPrec .20a	5	6	7¼	7	7¼	+ ¼
		AmSciEq .11t	3	8	5⅛	5⅛	5⅛	+ ½
		AmSciE .04e	13	22	9	8⅞	8⅞	
		AmTec .16e		1	3½	3½	3½	
		AmUtilS .82a		3	11⅛	11⅛	11⅛	+ ⅛
		AMUC Corp.05e	7	165	14⅞	14⅛	14⅛	+ ⅜
		AnaloC .12e	6	12	2⅛	2⅛	2⅛	— ⅛
		Ankin .20	6	8	6⅛	6⅛	6⅛	
		Anthony .19t	4	18	6¼	6⅛	6¼	+ ⅛
		Applid Data	5	2	3⅛	3⅛	3⅛	+ ⅛
		ArctCt .10e	10	20	4	4	4	
		ArminCp .12	3	26	6⅛	6⅛	6⅛	
		Arrow Elect	16	4	3⅞	3⅞	3⅞	+ ¼
		Arundel		2	4½	4½	4½	
		Asamera .25	9	72	9¼	9	9¼	
		AsdlOC .20a	8	1	9⅛	9⅛	9⅛	
		AskIn Svc	13	1	⅜	⅜	⅜	— ⅛
		Astrex Inc.10e	7	13	4	3⅞	4	+ ¼
		Atco Ind		3	11-16	11-16	11-16	
		AtlRchfd wt		5	5-16	5-16	5-16	+1-16
		AtlRichf wt		27	½	⅜	⅜	— ⅛
		AtlasCM B	7	353	3⅝	3⅜	3⅜	
		AtlasCp wt		115	2	1⅞	1⅞	— ⅛
		Augatinc .15	19	24	14¼	13¾	13⅞	
		Austral Oil	20	56	15⅞	15½	15⅞	+ ⅛
		AutoTrn .70t	22	2	6⅛	6⅛	6⅛	— ⅛
		Auto Bldg	7	4	4¼	4¼	4¼	
		Automat Rad	2	16	3⅞	3⅝	3⅝	— ⅛
		AVEMC .16	5	1	3⅛	3⅛	3⅛	+ ⅛
		Aydin Cp	8	92	6½	6¼	6¼	
		B						
		BTU Eng		1	1⅜	1⅜	1⅜	
		BakerM .10e	6	2	4	4	4	— ⅛
		BaldorEl .20	5	5	9⅞	9¾	9¾	— ⅛
		BanFd 1.15e		15	16	15⅞	16	+ ½
		BangPun wt		6	15-16	⅞	15-16	+1-16
		BanistrOil .20e	6	25	8¾	8½	8¾	+ ¼
		Banner .06	4	5	4⅛	4⅛	4⅛	
		Barnwl .10e	29	41	8¼	8	8⅛	+ ¼
		BarryWr .44	6	8	8⅝	8½	8⅝	
		BarthSp .20	9	2	2⅛	2⅛	2⅛	+ ⅛
		Barsch Fost	13	8	1½	1⅜	1½	
		Berwick ET		16	1⅛	1⅛	1⅛	+ ⅛
		Bellind .08A	6	9	4⅝	4½	4½	
		Benrus Crp	4	3	3⅛	3¼	3¼	— ⅛
		Berg Ent	32	7	2⅞	2⅝	2⅞	+ ⅛
		Berg Bruns	7	16	5⅛	5	5	— ⅛
		BrgB pf 1.15		7	13	13	13	— ⅛
		BerzOma		4	2	1⅞	1⅞	
		Berfea .14	8	11	4⅛	4½	4⅛	
		BarvenC .05	78	11	3⅛	3⅛	3⅛	
		Beverly Ent		22	1⅝	1⅝	1½	— ⅛
		BicPen .36	9	11	11⅛	11⅛	11⅛	
		BigDad .30e	5	6	5⅛	5⅛	5⅛	+ ⅛
		BinkMf	1	6	15⅛	15⅛	15⅛	+ ⅛
		BinnySm .80	5	20	13⅞	13⅝	13⅞	— ⅛
		BoltBer .20		3	8	7⅞	8	+ ⅛
		BowVall .70	166	8	19⅞	19⅝	19⅞	
		Bowne .24	6	2	10⅛	10⅛	10⅛	+ ⅛
		BradfdN .20	9	25	8	7⅞	7⅞	
		BrasltAr wt		10	7⅛	7⅛	7⅛	— ⅛
		BrtscanA 1	3	61	10½	10⅛	10½	
		BrewerC .80		4	9⅞	9⅞	9⅞	— ⅛
		BrownCo wt		1	2⅛	2⅛	2⅛	+ ⅛
		BrnFB .60	8	9	12⅛	12⅛	12⅛	+ ⅛
		Buehler Cp	5	1	2⅜	2⅜	2⅜	
		Buildex Inc	5	3	3½	3½	3½	+ ⅛
		Burgess Ind	6	7	2⅛	2⅛	2⅛	
		BuringFd .55e	5	7	13	13	13	
		Burnslnt .60	7	324	8⅝	8½	8⅝	
		C						
		CKPet .20e	12	125	17⅞	16⅞	17⅜	+ ⅜
		CDI Corp		2	1⅛	1⅛	1⅛	
		CIMtgwt A		22	3-32	3-32	3-32	—1-32
		CMTIn Inc	38	2	1⅞	1⅞	1⅞	
		CWTran .40	5	2	9	9	9	— ⅛
		Cabicom Gn	5	4	5⅛	5⅛	5⅛	+ ⅛
		CagleA .15	3	10	3⅝	3⅝	3⅝	
		Caldor	10	34	14⅛	14	14⅛	+ ⅛
		Calcomp		60	4⅞	4⅞	4⅞	+ ⅛
		CalPrtCm 1	9	5	15⅞	15⅞	15⅞	+ ⅛
		Camco Inc	15	10	5⅛	5⅛	5⅛	
		CaChbA .25e		8	3 5-16	3 1-16	3 1-16	—3-16
		CdnExp .05e	10	377	6⅛	6	6⅛	+ ⅛
		Cdn Homstd	19	20	5⅞	5⅞	5⅞	— ⅛
		Cdn Merrill	15	7	11⅜	11⅛	11⅛	— ⅛
		CdnOccl .50	7	1	15¾	15¾	15¾	— ⅛
		Cdn SuprOil .10		1	38	38	38	— ½
		Capital Res		15	3	3	3	
		CapHIFd .20	4	10	3	3	3	
		Carbon .80a	11	50	36½	36⅛	36⅜	+ ¼
		Carnat 1.40	14	40	74½	74	74	— ⅛
		CaroPlpl 1b	7	40	13⅛	13⅛	13⅛	— ⅛
		CasFd 1.20a		4	17¼	17¼	17¼	— ⅛
		CasFd 1.20a		4	17¼	17¼	17¼	— ⅛
		Castleton In	7	50	1⅞	1⅝	1⅝	
		Cavitrn .10e	8	1	9	9	9	+ ¼
		CelluCraft	5	8	1⅛	1⅛	1⅛	
		CenM pf 3.50		z140	40	39⅛	39⅞	+ ⅜
		CentSec .40e		6	5⅛	5⅛	5⅛	+ ⅛
		Canvill .45e		27	10⅛	9⅞	10	+ ⅛
		CesM pf 2.25		9	22⅛	20⅞	20⅞	— ⅛
		Cartron Cp		1	9-16	9-16	9-16	+1-16
		Celec Corp	9	43	1⅜	1⅛	1⅜	
		ChadMlll .40	6	3	4⅞	4⅞	4⅞	— ⅛
		Champ Hom		278	4	3⅞	4	
		Chartr Med	5	2	4⅛	4⅛	4⅛	
		ChiRivt 1.60	7	12	22⅛	21⅞	22	+ ⅛
		Chiefin Dev	12	63	10½	10¼	10⅜	
		Child World	9	17	14⅛	14	14⅛	+ ⅜
		Christiana .10e	7	44	3½	3⅛	3⅛	
		Cinerama		33	2	1⅞	1⅞	
		CircleK .48	8	63	8	7⅞	8	
		Citation .40b		1	7⅝	7⅝	7⅝	— ⅛
		Clarlstn .20	6	3	8	8	8	— ⅛
		Clarostat	6	15	3⅛	3⅛	3⅛	+ ⅛
		Clopay .17e	5	4	6⅛	6⅛	6⅛	+ ⅛
		Coachmn	5	40	13	10⅞	10	— ⅛
		Cohwinc .12t	20	7	2⅛	2⅛	2⅛	— ⅛
		Coleman .52	7	485	15⅜	13⅛	13⅛	— ⅛
		Colon Coml		10	4	3⅞	4	+ ⅛
		ColwelIC .32	4	41	5½	5½	5½	
		ColwMtg wt		6	1-16	1-16	1-16	
		Comlnco 2	14	1	35⅛	35⅛	35⅛	— ½
		ComGrp .14		1	1⅞	1⅞	1⅞	+ ⅛
		ComAll .30	6	6	9	8⅞	8⅞	
		ComMll .60b	5	10	11½	11¼	11⅝	— ⅛
		CoPsycC .20a	7	46	10	9⅞	10	+ ⅛
		ComPS 1.42	7	2	18⅛	18⅛	18⅛	
		Compac cp	97	5	3⅞	3⅞	3⅞	
		CompuDyn	6	6	1⅜	1⅜	1⅜	— ⅛
		Comput Inst		9	15-16	15-16	15-16	+1-16
		Comput Inv	2	7	1⅞	1⅞	1⅞	+ ⅛
		Conchem .40	5	4	9⅛	9⅛	9⅛	+ ⅛
		Concrd Fab	1	6	5⅛	5⅛	5⅛	— ⅛
		Condec Crp	3	24	9	8⅞	9	
		ConOil Gas	12	109	10⅞	10⅛	10⅛	+ ⅛
		ConsRef .40	9	3	7⅛	7⅛	7⅛	+ ⅛
		Consyne Cp	11	14	7⅛	7⅛	7⅛	— ⅛
		Cont Mater	13	4	15-16	15-16	15-16	
		ContTel wt		30	1⅛	1⅛	1⅛	+ ⅛
		Cookind .40	10	9	17⅛	17⅛	17⅛	+ ⅛
		CookPV .40a	7	4	14⅛	14⅛	14⅛	+ ⅛
		Cordon Intl	10	2	2⅛	2⅛	2⅛	
		Coranco .80		7	11⅛	11⅛	11⅛	— ⅛
		Cornelius .40	9	11	10⅛	10⅛	10⅛	
		CorrBlk 1.20	9	2	24⅛	24⅛	24⅛	+ ¼
		CottCorp wt		13	⅛	5-16	5-16	
		Cousins wt		4	⅛	⅛	⅛	
		CoxCbl Com	16	46	15⅞	15½	15⅞	+ ¼
		CramrE .13t	22	5	4⅝	4⅝	4⅝	+ ⅛
		Cromston .25e	3	1	16	16	16	
		CrossAT 1.32	13	11	35⅛	34⅞	35⅛	+ ⅜
		CwnCPt .60r	3	26	27⅞	27¼	27¼	— ½
		CruicR .36	12	21	8⅛	8⅛	8⅛	
		CrystlO .40e		147	13⅛	12⅞	13⅛	+ ½
		CubicCp .28	6	6	11⅛	11⅛	11⅛	— ⅛
		CurtisMat .12e	5	1	4	4	4	+ ⅛
		D						
		DCL Inc	5	8	⅝	⅝	⅝	
		DWG Cp .50t	3	194	3⅞	3⅝	3⅞	
		Demson Oil	19	9	5⅞	5⅞	5⅞	
		Daniel .38b	7	17	17⅞	17½	17⅞	+ ⅛
		Dataprod	8	42	10⅛	10⅛	10⅛	+ ⅛
		DayMin .20e	14	25	7⅛	7	7	— ⅛
		DelurA .30e		1	4⅞	4⅞	4⅞	— ⅛
		DeRosa Ind		3	1⅛	1⅛	1⅛	
		DelLabs .32	6	2	13⅛	13⅛	13⅛	+ ¼
		DellwdF .54	12		6⅛	6⅛	6⅛	
		DenTal Ez	8	1	7⅛	7⅛	7⅛	— ⅛
		Designcr Jw		3	1⅛	1⅛	1⅛	+ ⅛
		DevCp Am	8	37	6⅛	5⅞	6⅛	+ ⅛
		DevonGrp	12	z100	20⅛	20⅛	20⅛	+ ⅜
		Diebold VC		19	6½	6½	6½	
		Digicon Inc	36	8	3¼	3⅛	3¼	— ⅛
		Diversey .56	7	3	13⅛	13⅛	13⅛	— ⅛
		Dbollyn .40e	3	1	7⅛	7⅛	7⅛	+ ⅛
		Dome Petrl	9	23	36⅛	36⅛	36⅛	— ½
		Domtar .80	13	3	17⅛	16⅞	16⅞	— 1⅛
		Donkeny .24	3	4	6½	6½	6½	+ ⅛
		Downey .13e	4	3	11	11	11	+ ⅛
		DrgFair .40b	4	3	10⅛	10⅛	10⅛	
		Dunlop .06e	3	3	1⅛	1⅛	1⅛	— ⅛
		DurTst .30b	9	7	8	7⅞	7⅞	
		Dynicln .06e	7	27	3¼	3¼	3¼	
		DynAmer	5	47	4⅞	4¾	4⅞	
		DynellEl	20	6	7⅛	7⅛	7⅛	
		E						
		EAC In	5	12	2⅛	2⅛	2⅛	+ ⅛
		EDG Inc .25c	4	22	18	17⅞	17⅞	— ⅛
		Eagle Cloth		1	1⅛	1⅛	1⅛	
		EarthRes 1	6	13	16⅛	16⅛	16⅛	+ ¼
		EasonO .28b	14	24	39⅞	39⅛	39⅞	+ ½
		Ecodyne .10e	6	21	8⅛	8⅛	8⅛	
4⅝	1⅝	Edm cs Cp		6	1½	1½	1½	+ ⅛
11	7⅞	EDO Corp.10e	6	6	9⅛	9⅛	9⅛	+ ⅛
7⅝	3⅞	EasonM .40	6	1	5⅛	5⅛	5⅛	+ ⅛
9½	4⅝	EomhPh .20a	5	12	5⅝	5⅝	5⅝	+ ⅜
9⅝	4⅛	ElcorCp .10	7	13	6⅛	6½	6⅛	
7	4½	ElHose .10r	11	6	5⅛	5⅛	5⅛	+ ⅛
4⅛	1⅞	ElAudD .21t	7	6	2⅛	2⅛	2⅛	
7⅝	4½	EnrgyRes	5	5	4⅝	4⅝	4⅝	— ⅛
9⅝	6⅞	ErnstEC .64	5	4	9⅛	9⅛	9⅛	+ ⅛
11⅛	4⅛	EsqRad .30e	4	2	7½	7⅛	7⅛	— ⅛
8⅝	6⅞	EssexCh .32	5	1	6⅞	6⅞	6⅞	+ ⅛
7⅝	3⅞	Execuin .27t	13	1	4	4	4	+ ⅛
		F						
5½	2	FDIInc .01e	96	3	2⅞	2⅞	2⅞	
7⅝	4	Fablnd .10e	3	7	4⅛	4⅛	4⅛	
6⅝	3⅞	Fabien .40	26	3	3⅞	3⅞	3⅞	+ ⅛
3	15-16	FairTex Mll		120	1	13-16	⅞	—1-16
5⅛	1⅞	Fairfld Nob		12	1⅞	1⅞	1⅞	
4⅝	2½	FairmC .14e	7	1	3⅛	3⅛	3⅛	+ ⅛
32⅝	20⅛	FalconS .60	8	166	32⅝	31⅞	31⅞	— ½
8⅝	4⅝	FamDolr .16	5	12	5	4⅞	5	+ ⅛
3⅛	1⅝	Family Rec	3	6	1⅜	1⅛	1⅛	+ ⅛
14	7⅝	FayDrg .10e	11	13	14⅛	13⅞	14⅛	+ ⅜
14⅛	11	FedRlty 1.24	10	65	13	12½	12⅞	— ½
6⅛	4	Fed Resrces		29	4¼	4⅛	4¼	
15⅞	8	Felmnt .12a	16	15	14½	14⅛	14½	
9⅛	5	Felsway .36	5	14	7⅛	7½	7⅛	
3½	1¼	Fibrebrd wt		16	1⅞	1⅞	1⅞	+ ⅛
5⅛	1⅛	Fidelco Gth		25	1½	1½	1½	
10¼	5⅛	Filmwy .85t	5	2	6⅛	6⅛	6⅛	
8⅛	5⅛	FlComm .20	7	2	5⅞	5⅞	5⅞	
9⅝	5⅞	FstSLSh .12	27	7	8⅝	8⅜	8⅜	— ⅛
4⅛	2⅛	Fstmrk .05t		2	2⅛	2⅛	2⅛	+ ⅛
17⅞	9⅛	FischrP .48t	4	6	12	11⅞	12	
3⅛	1⅛	Flagg Ind		2	1⅛	1⅛	1⅛	— ⅛
6⅞	2⅞	Flagstaff	5	5	3⅛	3⅛	3⅛	+ ⅛
10⅛	8	FlightSf .06a	7	14	9⅛	9	9⅛	+ ⅛
3⅞	2⅜	FlaRck	12	8	3¼	3¼	3¼	
19⅛	9⅞	Flowers .54	5	15	14⅛	14⅛	14⅛	— ⅛
16⅛	13⅛	FlukeJ	9	32	14⅛	13⅞	14⅛	+ ⅛
20	13⅛	FlyDia Oil	6	30	17	16½	16½	— ½
5⅛	3⅞	Foodrm .20a	4	5	4	3⅞	3⅞	+ ⅛
9⅝	7	FooteM .25e	11	1	7⅛	7⅛	7⅛	
8⅞	4	Forest City	11	1	7⅜	7⅜	7⅜	+ ⅛
4⅜	2½	Forest Labs	6	13	3	2⅞	3	+ ⅛
12⅝	8⅛	FoxStaP .50	8	18	8½	8⅛	8½	
4	1⅛	Franklin Rl		1	3⅛	3⅛	3⅛	— ⅛
10⅛	6⅞	FrankNu .36		3	7⅛	7⅛	7⅛	+ ⅛
16½	10	Frantz .80	6	5	16⅛	16⅛	16⅛	— ⅛
23⅛	15⅛	Fresnillo .40	8	35	19⅞	17⅞	17⅞	— 1½
5⅛	3½	Friedm .24b	5	2	5⅛	5⅛	5⅛	
3	1½	Friend Frst	9	1	1⅛	1⅛	1⅛	— ⅛
10½	6⅞	Frigtmp .55t	6	11	8	7⅞	8	
8⅛	5⅛	Frontier Air	5	6	5⅞	5⅞	5⅞	
3⅝	1⅛	FrontAir wt		3	2⅛	2⅛	2⅛	+ ⅛
		G						
8⅛	2	GRICp		21	2⅞	2½	2⅛	— ⅛
1½	1⅛	GSCEn .42c	11	1	1⅛	1⅛	1⅛	
2⅛	⅜	GTI Corp		2	1⅞	1⅞	1⅞	
11⅛	5⅛	Gabriel .30	4	3	9⅞	9⅞	9⅞	
7½	4	Galaxy Cpl	8	3	4⅞	4⅞	4⅞	
11⅛	7	Garan .44a	4	15	9	8⅞	8⅞	— ⅛
3⅞	1⅞	Garcia Corp		1	2	2	2	+ ⅛
10⅛	8⅛	GatesLrJet	3	4	8½	8½	8½	
5⅛	1⅞	Gaylord .05e	3	7	3½	3⅛	3½	
3⅛	1⅛	GnEmp .04e		1	2	2	2	— ⅛
6½	3⅛	Genl Explor	7	44	4⅞	4⅝	4⅞	
4⅛	⅜	Gen Recrat		24	1⅛	⅞	1⅛	+ ¼
4⅛	1⅞	Gen Resrch	4	3	2⅞	2⅜	2⅞	+ ¼
3⅜	1½	Genge Inc	5	1	1⅞	1⅞	1⅞	
2	1⅛	Geisco Tch	5	17	1⅞	1⅛	1⅛	
4⅛	1⅛	Geon Ind		10	1½	1⅜	1⅜	
6	2½	Gerber Scl	10	4	3⅞	3⅜	3⅞	+ ¼
8⅛	3⅛	GiantYel .10t	42	342	7⅛	6⅞	7⅛	— ⅜
10⅝	2½	Gladding Cp		24	3⅛	3	3⅛	
5⅛	2½	Glasrock Pr		2	3⅛	3½	3½	
33⅝	26½	Glatfltr 1.52	5	4	29½	29⅛	29	+ ⅜
5	3⅛	GlenGer .16	5	6	5⅛	5⅛	5⅛	+ ⅛
13½	6⅞	GlenDis .44t	6	6	10⅛	10⅛	10⅛	— ⅛
15½	10⅞	Globelnd .60	4	9	12⅞	12½	12½	— ½
15	9⅞	Glosser .30	5	3	9⅞	9⅞	9⅞	
7	3⅞	Glover .10e		2	3⅛	3⅛	3⅛	— ⅛
16⅛	7⅛	Golden Cycl	64	20	12⅛	12	12⅛	— ⅛
12	4⅛	GoldnW .31e	5	11	8½	8⅛	8⅛	
1⅛	⅛	Goldfie'd Cp		2	⅛	⅛	⅛	
8⅞	2⅞	Goodrich wt		22	5⅞	5⅞	5⅞	+ ⅛
6	3⅛	GorinSt .10e	4	7	4½	4⅞	4½	+ ⅛
4½	2⅛	GouldIT .14t	198	5	2⅝	2⅝	2⅝	
5⅛	2⅛	GtAm Ind	3	10	4⅞	4⅞	4⅞	— ⅛
4⅛	2⅛	GtBasin Pct	54	1456	4⅞	4⅝	4⅞	+ ⅛
37⅞	25⅛	GtLkCh .28	12	21	29⅛	29⅛	29½	— ⅛
5⅛	4⅞	GtLakR .22r	9	2	5⅛	5⅛	5⅛	+ ⅛
6⅝	2⅛	Greenman	4	6	3	2⅞	3	
7⅛	4⅛	GREIT .40	4	2	5⅞	5⅞	5⅞	— ⅛
10⅛	6⅛	GrowC .32b	6	13	9	8⅞	8⅞	— ⅛
2½	⅜	Gruen Ind	100	1	1	1	1	
7⅛	4⅛	Guilford .20	3	x2	4⅞	4⅞	4⅞	
10	4½	GulfRep Fin	5	1	9	9	9	— ⅛
		H						
10⅛	6⅛	HallsMot .50	4	3	9⅛	9⅛	9⅛	— ⅛
5⅝	3⅞	HampD .15e	8	2	3⅛	3⅛	3⅛	
8⅝	3⅞	Hampin Ind	2	1	4⅛	4⅛	4⅛	+ ⅛
10⅝	10⅛	Hanntrd .60	4	1	10	10	10	+ ⅛
27⅛	15	Harland .48	9	117	16⅛	16	16⅛	
27	14⅞	Harnm .40b	5	21	21⅛	20½	21	+ ⅛
7⅛	3⅛	Hartfd Zdy		238	4⅞	4⅛	4⅞	
14⅛	10	HartzM .22a	11	28	10⅞	10⅛	10⅛	+ ⅛
1⅛	⅜	Harvey Grp	4	2	⅞	⅞	⅞	+1-16
8⅛	3½	Hasbro Ind	4	31	7⅛	7⅛	7⅛	+ ⅛
9⅞	6⅛	Hasting .40e	3	67	8⅞	8⅞	8⅞	+ ⅛
4⅛	3	HawaiA .10r	4	81	3⅞	3⅞	3⅞	— ⅛
12	5	Health Chm	10	14	7⅛	7	7⅛	+ ⅛
3⅛	1⅛	Heinick .05e	7	22	1⅞	1½	1½	
2½	1	Helfmn Mtg		67	1⅛	1⅛	1⅛	+ ⅛
19⅛	8⅛	HerMaj .72	6	1	10⅞	10⅞	10⅞	
4⅛	2½	HiGInc .15t	21	2	2⅛	2⅛	2⅛	
7⅛	3⅜	Highind Cap		3	4⅛	4⅛	4⅛	+ ⅛
6⅛	3⅞	Hillhavn .32	5	5	6	6	6	— ⅛
8⅛	5⅛	Hipnmic .20	9	6	5⅛	5⅛	5⅛	
3⅛	2	Holly Corp		18	3⅛	3	3	— ⅛
34⅛	23⅞	HomeOA .50	7	9	24⅛	24	24⅛	
21⅛	16⅞	HormelG 1	9	2	21⅛	21⅛	21⅛	
8⅛	4⅛	Horn Hardrt		1	4⅛	4⅛	4⅛	
8⅛	5⅛	HospM .80e	22	9	5½	5⅛	5⅛	+ ⅛
5⅛	1-16	HospMtg wt		6	1-16	1-16	1-16	
14⅛	11⅛	HotelIn 1.40	12	2	13	12⅞	13	+ ⅛
8⅛	3⅝	HouseRon .30	4	1	4½	4½	4½	
7⅛	4	HouseVl .32	10	1	4½	4½	4½	
16⅛	6⅛	HospMtr In	23	4	7⅞	7⅛	7⅞	+ ⅛
73½	32⅛	HouOilM .80	22	247	68½	67	68½	+ 1⅛
35⅛	22⅛	HousOM wt		55	34⅛	33⅛	34⅛	+ ⅛
22⅛	10⅛	HoweXC .40e	5	1	12⅞	12⅞	12⅞	+ ⅛
7⅛	3⅛	Howell .16e	3	3	4⅛	4⅛	4⅛	
5⅛	3⅛	HuckMfg .20	18	3	4⅛	4⅛	4⅛	+ ⅛
3⅛	1⅞	Hudson Gen		4	3	3⅞	4	+ ⅛
40⅛	32½	HudBO 1.40	9	3	33½	33⅛	33½	+ ⅛
10⅛	6	Huffman .40e	4	21	9	8⅞	8⅞	— ⅛
23⅛	16⅛	HuskyO .80	5	50	17⅞	17	17⅞	+ ⅛
5⅛	3	Hycel Inc	16	8	3⅛	3⅛	3⅛	
		I						
10⅛	3⅞	ICMR .50t		55	3⅞	3⅛	3⅞	+ ⅛
8⅛	5	IMCMg .20	5	2	5½	5½	5½	+ ⅛
4⅛	3⅛	ISCFInl .30	14	5	3⅛	3⅛	3⅛	
1⅛	½	ITI Corp		2	⅛	⅛	⅛	
8	4 3-16	ImpCh .30e	5	6	5	4 15-16	5	+1-16
4⅛	1⅛	Imper Ind		1	1⅞	1⅞	1⅞	+ ⅛
25⅛	19⅞	ImpOilA .80	11	35	20⅛	20⅛	20⅛	— ⅛
20⅛	8½	Incoterm A	10	7	11⅛	10⅞	11⅛	+ ⅛
2⅛	1	Inflight Svc		35	1⅛	1⅛	1⅛	
3⅛	1½	Inolex Corp		3	1⅛	1⅛	1⅛	+ ⅛
5⅛	3½	Instron .20		5	4½	4½	4½	
2½	13-16	Instrum Sys		1674	13-16	14-16	11-16	— ⅛
24	8	InsSy pf .25e		17	8	7⅞	8	
3⅛	1⅛	Integrt Res	4	15	1½	1½	1½	+ ⅛
6⅛	2⅛	Infrmedco	6	5	4⅛	4⅛	4⅛	+ ⅛
12⅛	5⅛	IntlAlum .50	6	10	10	10	10	+ ⅛
2½	⅜	Intl Banknot	5	63	2	1⅞	1⅞	
23	11⅛	IntCour .24	8	506	18⅛	18⅛	18⅛	— ⅛
3⅛	1⅛	Int Foodsvc		19	1½	1⅛	1⅛	
2⅛	1⅛	InFuneralS	5	30	2	1⅞	1⅞	
4	1⅛	Int Proteins	6	16	3⅛	3⅛	3⅛	+ ⅛
7⅛	4⅛	IntSeaw .25e	3	14	6⅛	6⅛	6⅛	— ⅛
4⅛	1⅛	Int Stretch		14	1⅞	1⅞	1⅞	
35	25⅛	IntSyCon .25	10	1	28⅛	28⅛	28⅛	
1½	½	Interphoto		3	13-16	13-16	13-16	
15⅛	9⅛	Interpool	8	59	14½	14⅛	14⅛	— ⅛
12⅛	5	Interway Cp		28	9⅛	9⅛	9⅛	+ ⅛
2½	1	Investm Fia		7	1⅛	1⅛	1⅛	
15⅛	9⅛	InvDivers A	4	40	14⅛	13⅞	14⅛	— ⅛
3⅛	2⅛	InvDivers B	4	30	3⅛	3⅛	3⅛	
3⅛	2⅛	InvestRlt Tr		73	3⅛	3	3⅛	
9⅛	6⅛	IroBrd .20		5	7⅛	7⅛	7⅛	— ⅛
15⅛	13⅛	IroqBrnd pf		4	14⅛	14⅛	14⅛	
6⅛	3⅛	IrvInInl .16t	3	6	4⅛	4⅛	4⅛	
8	6⅛	IsraelD .75e		1	7⅛	7⅛	7⅛	
		J-K						
10½	7⅛	Jacobs .70e	5	7	9	8⅞	8⅞	— ⅛
12½	8⅛	Jeannet .20	5	5	9⅛	9⅛	9⅛	
5⅛	2	Jetronic Ind	4	8	3	2⅞	3	
20⅛	7⅛	JohnPd .30	8	1	8	8	8	
4⅛	2⅛	Juniper Pet	9	16	2⅞	2⅛	2⅛	— ⅛
5⅛	2⅛	Jupiter Ind	5	1	5⅛	5⅛	5⅛	+ ⅛
8⅛	3⅛	KTelln .30e	4	11	4½	4⅞	4½	+ ⅛
16⅛	8	KaisrInd .26	7	42	12½	12⅛	12½	+ ⅛
8⅛	4⅛	KaneMill wt		1	4⅛	4⅛	4⅛	+ ⅛
7⅛	4½	KapokT .20t	9	5	5⅛	5⅛	5⅛	+ ⅛
5⅛	2⅛	KayCp .07e	19	2	4⅛	4⅛	4⅛	
6⅛	4⅛	KenwinS .34	4	1	6	6	6	+ ⅛
37⅛	12⅛	Kewanee .72	8	341	33⅛	29⅛	30⅛	+ 1
2⅛	1⅛	Key Co		5	1⅛	1⅛	1⅛	
9	5⅛	Keystind .30	4	5	7⅛	7⅛	7⅛	
4	⅛	Kidde wt		1	2⅛	2⅛	2⅛	+ ⅛
2	1⅛	KinArk Crp	6	33	1⅛	1⅛	1⅛	
4	1⅛	King Opticl		5	1⅛	1⅛	1⅛	+ ⅛
11	6⅛	KingRd .16e	9	13	6⅛	6⅛	6⅛	+ ⅛
8⅛	4⅛	Kingstip .20	4	7	6⅛	5⅞	6⅛	+ ⅛
10½	8⅛	KirbyExp		34	11⅛	10⅞	10⅞	— ⅛
24⅛	13⅛	KnickToy .15	9	241	25⅛	24⅛	25	+ ⅛
29⅛	18⅛	Kollmor .50	9	5	27⅛	27½	27⅛	+ ⅛
9⅛	6⅛	KohnStr .10	5	2	7⅛	7⅛	7⅛	
		L						
2⅛	½	LTVCorp wt		41	⅝	9-16	⅝	+1-16
4⅛	2⅛	LaBarge .06	9	16	2⅛	2⅛	2⅛	+ ⅛
4⅛	3⅛	LaMaur .20	7	5	4⅛	4⅛	4⅛	+ ⅛
6½	5⅛	LaPoint .30a	10	8	5⅛	5⅛	5⅛	
11⅛	7	LafyRad .26	6	4	7½	7½	7½	+ ⅛
2⅛	1⅛	Lake Shore	4	45	2 5-16	2 1-16	2 1-16	—5-16
2⅛	1⅛	LaTour Bck	11	1	2⅛	2⅛	2⅛	+ ⅛
10⅛	6⅛	LeeRon .28a	5	11	7½	7⅛	7⅛	— ⅛
11⅛	7⅛	LeathCo .58	5	1	8	8	8	— ⅛
17⅛	15	LeeEntr .52	10	22	17⅛	17	17⅛	+ ⅛
2⅛	1⅛	Lee Natl		4	1⅛	1⅛	1⅛	
5⅛	3	Lee Pharm		2	3⅛	3⅛	3⅛	
14	6⅛	LeighPr .60	5	5	11	11	11	+ ⅛
4	1⅛	Leisure Tec		3	2	2	2	
10	4	Liberty Fab	4	1	4⅛	4⅛	4⅛	— ⅛
7⅛	4	Lightolr .16	5	1	5⅛	5⅛	5⅛	+ ⅛
7⅛	4	LilliAnn .22	4	2	5	5	5	— ⅛
4⅛	2⅛	Lincoln Am	15	16	3⅛	3½	3⅛	+ ⅛
3	1⅛	LodgeS .12e	4	15	2⅛	2⅛	2⅛	
19⅛	13⅛	Lohmn .80a	8	2	15⅛	15⅛	15⅛	+ ⅛
8⅛	4⅛	LoewThe wt		98	6⅛	5⅛	6⅛	+ ⅛
		Logicon	5	18	5⅛	5	5	
3⅛	1⅛	Logistic .03e	8	4	3	3	3	+ ⅛
16⅛	9	LaGenSv .78	6	21	16⅛	16	16⅛	+ ⅛
7⅛	3⅛	Lundy Elec	18	1	3½	3½	3½	— ⅛
7⅛	1	Lynch Corp		3	2⅛	2⅛	2⅛	
3⅛	1	Lynnwear		1	1⅛	1⅛	1⅛	+ ⅛
		M						
3⅛	1⅛	MDC Corp	25	16	2	2	2	
36⅛	17⅛	MPBCp .80	8	7	26⅛	26⅛	26⅛	+ ⅛
4⅛	2⅛	MPO Video	5	3	3⅛	3⅛	3⅛	
8⅞	/	MWA .40b	9	1	7⅛	7⅛	7⅛	
1⅛	½	Macrod Ind	3	12	11-16	11-16	11-16	
15⅛	8¼	MePbS 1.32	8	2	15	15	15	
4⅝	2⅞	Mamm Mrt	18	43	4	4	4	
4⅞	3⅛	ManhLfe .24	8	12	4⅛	4¼	4¼	
5½	3⅜	MansfT .02r	7	12	3¼	3⅛	3⅛	
2	½	Marinduq B	100	33	1	1	1	+1-16
8½	4⅛	Marshal Ind	4	25	6⅛	6⅛	6⅛	+ ⅛
22¼	18⅛	MartPr .50e	8	62	24½	23	24¼	+ 1½
12⅛	4⅛	MaterRe .24	9	4	7⅛	7	7⅛	+ ⅛
5⅞	2¼	McCulO .21t	31	165	2⅝	2⅜	2⅝	
16⅞	6⅞	McIntsh .70	7	40	15⅞	16⅛	16⅛	— ⅛
3⅛	1¼	McKeon Cn		69	3	2⅞	3	+ ⅛
13½	10½	MeansF 1.08	6	5	12⅞	12⅞	12⅞	
8	5⅛	Medalst .44	5	1	6⅞	6⅞	6⅞	+ ⅛
3⅛	15-16	Medaln Grp		17	2	1⅞	2	+ ⅛
4⅛	2	Medco Jwly	17	1	2	2	2	
9⅛	5⅞	Medenco .20	5	4	7⅛	7⅛	7⅛	— ⅛
19½	14⅛	MediaGn .40	8	7	16⅞	16⅛	16⅞	+ ⅛
17	7⅞	Megolnt .28	5	5	13⅛	13⅛	13⅛	+ ⅛
12⅛	9½	Metex .15e	4	21	10	9⅞	10	+ ⅛
2⅛	⅜	Metrocare		1	1	1	1	
3⅛	1⅛	Mich Genl	3	x61	3⅛	3⅛	3⅛	+ ⅛
14⅛	9⅞	MichSugar	4	12	10⅞	10	10⅞	+ ⅛
15⅛	9⅞	MidlGls .24b	4	5	10	10	10	
20⅛	13⅛	MillerWo .40	9	85	20⅛	19½	19⅞	— ⅛
23⅛	12⅛	MilRoy .25	7	14	13⅞	13⅞	13⅞	
2⅛	⅜	Mission IT		10	1⅛	1⅛	1⅛	+ ⅛
32½	17⅞	MoPtcR 1.30	5	6	28⅞	27⅞	28⅞	+ ⅛
41⅞	24⅛	MitchlE	10	52	36⅞	35⅛	36½	+ 1⅛
6⅛	3⅛	MiteCp .20	5	6	5½	5⅛	5⅛	— ⅛
7⅛	4	Modern Md	4	3	5⅛	5⅛	5⅛	— ⅛
23½	6⅛	Molycrp wt		12	19⅛	19⅛	19⅛	+ ⅛
13⅛	8⅞	Moog .60	6	1	9	9	9	
5⅛	3⅛	MtgGth .45e		1	5	5	5	
7⅛	4⅛	MortonS .32		3	5⅛	5⅛	5⅛	— ⅛
6⅛	3½	MottsSup M	5	5	3⅛	3⅛	3⅛	
21½	14⅛	MtVMll 1.20	12	2	16⅛	16⅛	16⅛	
8⅛	4½	MovStar .38	5	10	6⅛	6⅛	6⅛	— ⅛
2⅛	1	Movielab	5	7	1⅛	1⅛	1⅛	
5⅛	3½	MultiAm .20	9	20	4⅛	4⅛	4⅛	— ⅛
		N						
7⅛	3⅞	Napco .12a	7	15	7⅛	7⅛	7⅛	
5⅛	3¼	NardaM .28	41	1	3⅛	3⅛	3⅛	
25	12⅛	Nat CSS .28	8	31	18⅛	17½	18⅛	+ ⅛
3⅛	⅛	NatHlth Ent	7	1	1⅛	1⅛	1⅛	+ ⅛
2⅛	⅜	Natlnd wt		6	11-16	11-16	11-16	+1-16
2⅛	1⅛	NKinney Cp		381	1⅞	1½	1⅞	
12	6	Nat Paragn.20	5	27	10	9½	9½	— ½
1⅛	6⅛	Nat Patent	58	48	7¼	7	7	— ¼
6⅛	2⅞	Nat Silver	6	1	3⅛	3⅛	3⅛	
3½	1⅛	Nat System	7	46	3	2⅞	2⅞	
19⅛	18⅛	NatwHo .32	8	1	12½	12½	12½	+ ⅛
3⅛	1⅛	Nelson LB	23	2	1⅛	1⅛	1⅛	
2⅛	1⅛	NestLM		4	1⅛	1⅛	1⅛	
24½	21¼	NENuclr .40	9	121	23	22½	22⅛	+ ¼
14	10½	NHamp .40a	9	1	12½	12½	12½	+ ¼
1⅛	½	New Idria.04e	6	25	1⅛	1	1⅛	+ ⅛
26	15⅞	NMex Ariz	41	8	21⅛	21⅛	21⅛	+ 1
16⅞	9⅞	NProc .82e	9	33	10⅞	10⅞	10⅞	+ ½
17⅛	11½	NYTimes .60	11	94	13⅞	13⅞	13⅞	+ ⅛
7⅛	6⅛	NewbEn .28	3	6	8⅞	8⅛	8⅛	— ⅛
24⅛	4	Newcor 1b	5	1	13⅞	19⅛	19⅛	+ ⅛
4⅞	3⅛	NewparkRs	5	21	4⅛	4⅛	4⅛	— ⅛
3	1⅛	Nexus .14t	5	8	1⅛	1⅛	1⅛	
15⅛	11⅞	NiagFSv .56	4	9	12½	12⅛	12½	+ ¼
12⅛	3⅛	Nolex Cp	27	5	4	4	4	— ⅛
13⅛	6	NorAmR .10	8	3	11⅛	11⅛	11⅛	
9⅛	4 3-16	NorCdn Oils	13	33	6⅞	6⅞	6⅞	
5½	2⅛	Novo Corp	8	1	2⅛	2⅛	2⅛	— ⅛
5⅛		Nuclear Dat	18	5	3⅛	3⅛	3⅛	
		O						
21	13⅛	Offshore Co	3	7	13⅛	13⅛	13⅛	— ⅛
6⅛	4⅛	OhioArt .24	6	7	6	5⅛	5⅛	
39½	28⅛	OhioB 1.40a	4	5	37⅛	37⅛	37⅛	+ ¼
10⅛	4⅛	Oilalnd .28e	6	1	6⅛	6⅛	6⅛	+ ⅛
22½	14⅛	OnLine Sys	15	82	18⅛	17⅛	18⅛	+ 1
3⅛	1	Originala		5	1⅛	1⅛	1⅛	+ ⅛
2⅛	1	Ormand Ind	15	4	1⅛	1⅛	1⅛	+ ⅛
14	10⅛	OSulivn .60	6	1	13⅛	13⅛	13⅛	
7⅛	3⅛	Outdr Sport.10e	10	4	5⅛	5⅛	5⅛	
10⅛	6⅛	OverhDr .50	9	104	11⅛	10⅛	11	+ ⅛
3⅛	2⅛	Overs Secur		2	3⅛	3⅛	3⅛	
2⅛	1	Oxford Fst		2	1⅛	1	1⅛	+ ⅛
6⅛	2⅛	OzarkA .10e	4	27	3½	3¼	3⅛	— ⅛
		P-Q						
3½	1⅛	P&F Indust		35	1⅛	1½	1½	— ⅛
18⅛	16⅛	PGEPpf 1.50		8	17⅛	16⅞	16⅞	
16½	14⅛	PGE pf 1.37		25	16⅛	16⅛	16⅛	+ ⅛
15⅛	12½	PGRd pf1.25		6	14⅞	14⅛	14⅞	
15⅛	13	PGpfA 1.25		33	14⅛	14	14⅛	+ ⅛
29⅛	26⅛	P 10.18pf2.54		74	29	27⅛	28⅛	— ⅛
30⅛	26⅛	P 10.46pf2.62		17	29⅛	28½	28⅛	
13⅛	11⅛	PG 4.5pf1.12		14	13⅛	12⅞	13⅛	+ ½
29	24⅛	PG 9.4pf2.37		1	27⅛	27⅛	27⅛	— ⅛
24	21⅛	PG 8.2pf2.05		2	23	23	23	
23½	20⅛	PGE8pf 2		6	23	23	23	
25½	20½	PG 7.8pf1.96		6	22⅛	22⅛	22⅛	
24⅛	21⅛	PG 8.1pf2.04		6	23⅛	23⅛	23⅛	— ⅛
13½	11⅛	PG 4.3pf1.09		16	13⅛	12½	13⅛	+ ⅛
19	14½	PNwTel 1.32	1	24	18⅞	18⅞	18⅞	+ ⅛
33½	22⅛	PallCorp .40	11	7	25½	25⅛	25⅛	+ ⅛
2½	1⅛	Palomr Finl	18	6	1⅛	1⅛	1⅛	
5	3	Pantast .20	5	1	4	4	4	+ ⅛
8⅛	4⅛	PaarPk .20a	4	2	4⅛	4⅛	4⅛	
13⅛	7⅛	ParkCh .48a	8	3	11½	11⅛	11½	+ ⅛
26⅛	18½	ParsonsR .80	5	10	20⅛	20⅛	20⅛	+ ⅛
4⅛	2⅛	Pat Fashion	4	8 3	2⅞	2⅞	2⅞	+ ⅛
5	3⅛	Patagonia		2	3⅛	3⅛	3⅛	— ⅛
7⅛	3⅛	PatoG wt	3	2	6⅛	6⅛	6⅛	
7	4	PearTu .20a	8	1	5⅛	5⅛	5⅛	— ⅛
5⅛	4½	Pemcor	5	10	5	5	5	+ ⅛
2⅛	1⅛	PennDix wt		21	1⅛	1⅛	1⅛	
9⅛	6⅛	PenEnM .60a	6	1	8⅛	8⅛	8⅛	— ⅛
7	3⅛	PECp .68t	4	25	3⅛	3⅛	3⅛	— ⅛
12⅛	9⅛	PenRIE 1.15	7	5	12⅛	11⅞	12⅛	+ ⅛
5⅛	2⅛	PenobS .20e	6	3	4⅛	4⅛	4⅛	
1⅛	½	Pentron Ind	5	1	1	1	1	
15⅞	11	PepCom .60	3	4	14	13⅞	14	+ ⅛
8⅛	4⅛	PerinlCp .30	3	56	6½	6	6½	— ½
8⅛	3⅛	PerfecCmp	7	2	5⅛	5⅛	5⅛	
13⅛	6⅛	Petro Lewis	13	20	11⅛	11½	11⅛	+ ⅛
8⅛	5⅛	PhilLD .34e	3	8	7⅛	7⅛	7⅛	
4⅛	2½	Phoenix Sil		21	2⅛	2½	2½	
2½	11-16	Pioneer Sys		7	1½	1⅛	1⅛	
8⅛	6	PionTax .80	3	8	7⅛	7⅛	7⅛	
6⅛	5⅛	PitWVa .56a	10	10	6⅛	6⅛	6⅛	+ ⅛
42½	28⅛	Pittway .90	9	5	29⅛	28⅛	29⅛	+ ¼
26⅛	18⅛	PiecrDv .80	20	3	19½	19½	19½	— 1½
11½	6⅛	Plant Ind		20	7⅛	7⅛	7⅛	—
26	15⅛	Planfrnc .12	13	5	22½	22⅛	22½	
4⅛	2⅛	PlyGem .51t	6	8	4	4	4	
4⅛	1⅛	Polaron Pd		10	2⅛	2⅛	2⅛	
7⅛	5⅛	Polychr .29t	7	1	6	6	6	— ⅛
8⅛	3½	Prairie Oil	15	9	7½	7½	7½	
14⅛	10	PrattLmb 1	3	1	13⅛	13⅛	13⅛	
6	4⅛	PrattRd .30	6	22	5½	5½	5½	+ ⅛
8	6⅛	PrattR pf.66		6	7⅛	7⅛	7⅛	
26⅛	19⅛	PrenHa 1.12	11	5	21⅛	21½	21⅛	+ ⅛
4	2⅛	PresRealt A		1	2⅛	2⅛	2⅛	— ⅛
4⅛	2	PresRealt B		71	1⅞	1⅞	1⅞	— ⅛
20⅛	6	Presley Cos	12	24	9⅛	9⅛	9½	
18½	13⅛	Preston .70	9	2	13⅛	13⅛	13⅛	— ⅛
11⅛	8⅛	PrpCT 1.19e	9	5	10⅛	10½	10½	+ ⅛
9⅛	8⅛	ProvGas .80	9	2	9	9	9	— ⅛
2½	1⅛	PrdRIE .15e		15	1½	1½	1½	
4⅛	2⅛	Prud Group		1	4⅛	4⅛	4⅛	
54	45⅛	PSCol pf4.25		z25	51½	51½	51½	
7	2⅛	Pulte Hmes	7	16	6	5⅛	6	+ ⅛
7⅛	4½	Purepac Lb.03e	10	1	4⅛	4⅛	4⅛	+ ⅛
		R						
8⅛	4⅛	RB Ind	5	3	5⅛	5⅛	5⅛	
2½	1⅛	REDM Cp	5	2	1⅛	1⅛	1⅛	
1⅛	1¼	RETinc Fd		3	1⅛	1⅛	1⅛	
42⅛	35⅛	RET pf 4.38		3	42½	42⅛	42½	— ⅛
4⅛	1⅛	RHMed Svc	5	4	3	3	3	
10⅛	5	RLC Corp.08e	4	12	9⅛	9½	9⅛	
17⅛	6⅛	RagenB .15e	4	5	7⅛	7⅛	7⅛	
22⅛	13½	Canchrs Ex	23	11	15⅛	15⅛	15⅛	
1⅛	⅛	RapdAm wt		14	13-16	13-16	13-16	
4½	2⅛	Rath Pack		5	4⅛	4⅛	4⅛	+ ⅛
18	14⅛	RealEst 1.40	13	3	15½	15½	15½	
10⅛	5½	RltIncT .75e		5	10⅛	10⅛	10⅛	+ ½
3⅛	2⅛	Redlaw Ent	23	6	2½	2½	2½	
2⅛	1⅛	Reeves Telc		13	2⅛	2	2	+ ⅛
7	3⅛	Refrig Trns	6	7	5	4⅞	5	+ ⅛
1⅛	⅛	RalGrp wt		35	1⅛	1½	1½	+ ⅛
14	11⅛	RemAr .80a	6	5	13⅛	13⅛	13⅛	+ ⅛
2⅛	⅛	Rep Housng		1	1⅛	1⅛	1⅛	+ ⅛
1⅛	⅛	RepMtln wt		5	⅛	⅛	⅛	
18⅛	13⅛	ReschCtl .08	14	35	15⅞	15⅛	15⅞	+ ⅛
24⅛	15⅛	Resistflx .50	6	12	16⅛	16⅛	16⅛	— ⅛
12⅛	2	ResrtsIntl A	21	292	9⅞	9⅛	9⅛	— ⅛
22½	2⅛	ResrtsIntl B	35	z1850	17⅛	16⅞	16½	— 1
2⅛	1	RestAssoc		1	1⅛	1⅛	1⅛	
7⅛	3⅛	Richton .18e	3	1	4⅛	4⅛	4⅛	
18	10½	Riley Co	4	2	14⅛	14⅛	14⅛	+ ⅛
29⅛	11⅛	Robintech		44	17⅛	16½	17⅛	
4⅛	2⅛	Robllin Ind	4	5	4⅛	4⅛	4⅛	+ ⅛
4⅛	2⅛	Rocor Intl		3	2⅛	2⅛	2⅛	+ ⅛
15½	8⅛	Rogers Corp		2	11	11	11	
3⅛	1⅛	Ronco Telep	5	1	1⅛	1⅛	1⅛	
5⅛	2½	Rossmor Cp		6	4⅛	4⅛	4⅛	
	⅛	RoyBusn Fd		35	7-16	7-16	7-16	
2½	1	Rusco Ind		2	1½	1½	1½	
10	7	Russell Cp.40	4	2	7½	7½	7½	
10	5⅛	RustCft .40	6	4	7⅛	7⅛	7⅛	
25⅛	15⅛	RyanH .50	12	67	20⅛	19⅛	19⅛	— ⅛
		S						
	5⅛	SGLIn .16r	6	2	7⅛	7⅛	7⅛	
2⅛	1⅛	SGSec .51e		1	1⅛	1⅛	1⅛	
16⅛	12⅛	SGSe pf 1.70		4	16	16	16	— ⅛
3⅛	1⅛	SMD Ind	5	2	2⅛	2⅛	2⅛	+ ⅛
6⅛	4⅛	SSPInd .24	23	2	4⅛	4⅛	4⅛	
12	7⅛	STPCp .80	10	13	11	11	11	
15⅛	8⅛	Salem .89t	4	7	10½	10½	10½	+ ⅛
10	6½	SCarlo 1.26e		1	6⅛	6⅛	6⅛	— ⅛
10⅛	8⅛	SDieG pf .88		6	10	10	10	— ⅛
10⅛	9⅛	SDieG pf .90		2	10	10	10	+ ⅛
12½	10⅛	SDieGpf 1		1	11½	11½	11½	
28⅛	26	SDgo pf 2.68		3	28⅛	28	28⅛	+ ⅛
9	3½	Sanfr RE	55	6	9	8⅞	8⅞	— ⅛
⅜	⅛	SFRE wt		16	7-16	⅜	⅜	—1-16
3⅛	1⅛	Sargent Ind	5	11	2⅛	2⅛	2⅛	
9⅛	6⅛	ScheibE .56	9	7	7⅛	7½	7½	
8⅛	6⅛	Schenult .60a	4	2	7⅛	7⅛	7⅛	— ⅛
6	2½	Schiller Ind	33	3	2⅛	2⅛	2⅛	+ ⅛
10⅛	6⅛	SchoolP .40	8	4	7⅛	7⅛	7⅛	— ⅛
8⅛	5⅛	Schrader .30	8	3	7⅛	7⅛	7⅛	
3⅛	1⅛	SciMgt .09e	14	31	1½	1½	1½	
19⅛	10⅛	SciAtlanta	12	5	17½	17⅛	17½	+ ⅛
5½	2⅛	Sealectr Cp	14	2	2½	2½	2½	
1⅛	⅛	Seaport Cp	2	1	⅛	⅛	⅛	
10	7½	SeasnAll .20	6	1	9	9	9	
2	13-16	SecMtg Inv		24	1⅛	1½	1½	— ⅛
2	11-16	Seligm Asso		1	⅛	⅛	⅛	— ⅛
6⅛	3⅛	Semtch .18t	7	1	3⅞	3⅞	3⅞	+ ⅛
6⅛	3½	Servisco .30	6	1	5½	5½	5½	— ⅛
4½	2⅛	ShoarS .15e	5	2	2⅛	2⅛	2⅛	— ⅛
12⅛	7⅛	Shawin .50b	9	10	8⅛	8⅛	8⅛	— ⅛
13⅛	4⅛	SheerH .20e	3	16	8⅛	8	8	
4⅛	2	Shelter Res		14	2⅛	2⅛	2⅛	+ ⅛
7⅛	3⅛	ShndCp .24t	6	207	8	7⅛	8	+ ⅛
33	20½	Shnandh Oil	32	475	25⅛	24⅛	25½	+ 1⅛
10⅛	10⅛	Sherwd Med	14	5	18⅛	18⅛	18⅛	+ ⅛
15	12½	Showbot .80	5	3	13⅛	13⅛	13⅛	+ ⅛
8⅛	5⅛	Sierrcin .30	7	2	6⅛	6⅛	6⅛	+ ⅛
14	8⅛	Slfcolnd .50	4	1	8⅛	8⅛	8⅛	
4½	3	SikesCp A		1	3	3	3	
6⅛	3½	Silo Inc	4	1	4⅛	4⅛	4⅛	
4⅛	1⅛	Solitron		15	2	2	2	+ ⅛
14⅛	6⅛	Sonder Brdc.12a		4	13⅛	13½	13⅛	
13½	12	Soundsn .10e	5	93	13⅛	13	13⅛	+ ⅛
14	11⅛	SC4.3pf 1.08		21	13⅛	13⅛	13⅛	+ ½
14⅛	12½	SC4.7pf 1.19		12	14½	14	14	
23	18¾	SCEO pf1.48		z500	21¼	21¼	21¼	
17	14¼	SC5.2pf 1.30		22	16	15⅞	16	+ ¼
28⅛	24⅛	SC9.2pf 2.30		2	26⅛	26⅛	26⅛	
26⅛	23⅛	SC8.8pf 2.21		11	25⅞	25	25¼	+ ½
104⅛	96⅛	SCE pf 8.96		3	103	103	103	
20	9	SwstAir .06e	5	38	18	17½	18	+ ⅛
4½	2⅛	SwtGFin .10	5	7	3⅛	3⅛	3⅛	
10	5	Spartek .40	6	1	9⅛	9⅛	9⅛	
8½	5⅛	Spector .10e		2	5⅛	5⅛	5⅛	+ ⅛
6⅛	2⅛	Spectro .12t	4	39	4	3⅞	4	+ ⅛
8½	3¼	Spencer .08e	7	9	3⅞	3⅞	3⅞	+ ⅛
9⅛	5⅛	SpencrF .32	2	6	7	7	7	— ⅛
7⅛	4⅞	Splentex .48	5	2	5⅛	5⅛	5⅛	
8⅛	4¼	Staffd Lowd	4	275	4⅛	4⅛	4⅛	
17⅛	13½	StdCoosa .90	5	5	15¼	14⅞	15¼	+ ⅜
4⅛	2⅞	StdMell .50t	7	1	3⅛	3⅛	3⅛	+ ⅛
14⅛	9	StdMotA .48	5	15	11⅞	11½	11⅞	+ ⅛
9½	3¼	StdPac Corp	5	47	9	8⅞	9	+ ⅛
27⅞	21¼	StdShrs .40r		11	22	22	22	
15	8⅞	Stange .12	21	7	14⅞	14¼	14⅛	— ⅛
13⅛	10¼	StarSup .76	4	5	12	12	12	+ ⅛
10	11½	StarrHo .30	6	4	13⅛	13½	13⅛	+ ¼
12⅞	7¼	Steelmt .23r	5	1	7⅛	7⅛	7⅛	
6⅛	2½	Stevcoknlt	3	2	3⅛	3⅛	3⅛	
10⅛	6⅛	StrutW .20b	7	4	7	7	7	
7⅛	5⅛	SueAnn .36	7	6	5⅛	5⅛	5⅛	— ⅛
1⅛	⅛	Summit Org	4	13	⅞	⅞	⅞	—1-16
18⅛	13⅛	SunElec .48	8	24	14½	14⅛	14½	+ ⅛
9⅛	5⅛	Sunair .45e	6	5	9⅛	9	9⅛	
16⅛	8⅛	Sundanc .20b	6	7	14	13⅞	13⅞	+ ⅛
15⅛	8⅛	SupFdSv .32b	9	3	14½	14⅛	14½	+ ⅜
3⅛	1⅛	Susquhana		13	2⅛	2⅛	2⅛	+ ⅛
10⅛	6¼	Susquhan pf		10	10½	10¼	10½	+ ¼
11-16	⅜	SutrMtg wt		8	9-16	9-16	9-16	—1-16
7	4⅛	Synaloy .20b	4	11	4⅞	4⅜	4⅞	+ ⅛
36½	20⅛	Syntex .50	9	341	20⅞	20⅛	20⅞	+ ⅛
19⅛	12¼	SyscoCp .28	6	x11	14⅛	13¼	14⅛	+ ¾
10⅛	4⅞	System Eng	26	26	6⅛	6¼	6¼	— ⅛
		T						
2½	1⅛	TFICo Inc		5	1½	1½	1½	
1½	⅜	Tech Sym		3	¾	¾	¾	
5	2½	Techcl Oper		6	2½	2½	2½	
3⅛	1⅛	Techcl Tape	4	29	3¼	3⅛	3⅛	— ⅛
5⅛	2⅛	Techtrl .14	3	1	3⅞	3⅞	3⅞	
19⅛	15½	TejonR .20a	19	8	15½	15½	15½	— ⅛
14⅛	8½	Teleflex .32t	8	1	12½	12¼	12½	
7⅛	2⅛	Tenna Corp	7	1	3⅛	3⅛	3⅛	
8⅛	4⅛	Tenneco wt		33	5⅞	5½	5⅞	+ ¼
21½	10½	Teradyn Inc	57	2	14⅞	14½	14⅞	+ ⅛
13½	9	TerraC .60a	5	32	10¼	10	10⅛	— ⅛
6⅛	2⅛	Texstar .22t	9	232	6¼	6	6¼	— ⅛
1½	½	Thor Cp		2	¾	¾	¾	—1-16
3⅛	2¼	Thorof Mld	26	12	2⅞	2½	2⅞	+ ⅛
9	6¼	Thriftimt A		23	7	7	7	+ ⅛
11	5½	Tiffanyl .20	4	5	6¼	6¼	6¼	+ ¼
18⅛	11⅛	Tokheim .60	6	7	16⅞	16¼	16½	
13⅛	8⅛	TorinCp .60	7	1	11	11	11	+ ¼
3 5-16	1 5-16	TotalPtl wt		10	1⅜	1⅜	1⅜	
16⅛	10⅛	Total pf .70		1	12	12	12	
3⅛	1⅛	Town Cntry		21	2⅛	2⅛	2⅛	+ ⅛
3⅛	1⅛	Trans Lux		11	2⅛	2⅛	2⅛	— ⅛
4⅛	2⅛	Treadway .16t		2	3⅛	3⅛	3⅛	
15⅛	9¼	TriStMtr .80	6	2	9¼	9¼	9¼	
7⅛	3⅛	Trico Ind.05e	6	8	5⅛	5	5⅛	+ ⅛
4⅛	1½	TubosM .22e	2	17	1⅞	1 13-16	1⅞	+1-16
6⅛	3	Tuftco .20e	5	1	5⅛	5⅛	5⅛	
5⅛	3	TwinFair	6	5	3¼	3¼	3¼	+ ⅛
		U						
2½	1½	UNA Corp		3	1½	1½	1½	
4⅛	2⅛	URSCp .20c	7	4	3⅛	3⅛	3⅛	— ⅛
6⅛	3⅛	UVInd wt		7	4⅛	4⅛	4⅛	+ ⅛
7⅛	3⅛	Unimax G:p	16	1	6¼	6¼	6¼	
4	1⅛	UnimaxG pf		1	3⅛	3⅛	3⅛	
5⅛	3½	Un Asbestos	5	102	3 13-16	3 11-16	3 13-16	— ⅛
1⅛	7-16	UnBrand wt		19	½	½	½	
14⅛	12⅛	UnCosFn .50	7	3	12⅞	12⅞	12⅞	
2⅛	1	Unit Foods		4	1⅛	1	1	
1½	½	UnNal Corp		549	11-16	9-16	9-16	
⅛	1-32	UnNatwt n		1	1-32	1-32	1-32	—1-32
4⅛	2	UNatCp pf		1	2	2	2	
7½	5¼	USBan Trst		3	6¼	6⅛	6¼	+ ⅛
12	8⅛	USFiltr .24	7	29	9⅝	9⅝	9⅝	+ ¼
7⅛	5⅛	UnRltT .83e	12	41	7	6⅞	7	+ ⅛
2-16	1-16	U. RltT wt		15	⅛	⅛	⅛	
5⅛	3½	USNat Rsrc	4	12	4⅛	4⅛	4⅛	+ ⅛
3⅛	1⅛	US Radium	138	5	2⅛	2⅛	2⅛	
13½	7	USRbR .95e	7	1	13⅛	13⅛	13⅛	— ⅛
32⅛	18	Unitek .24	13	7	28½	[illegible]	28⅛	— ⅛
15⅛	7⅛	UnityBuy 5	4	5	7⅛	7⅛	7⅛	
3	2	UnivCig .05	4	3	2⅛	2⅛	2⅛	— ⅛
3⅛	⅛	Univ Contnr		32	2½	1⅞	2	— ½
13⅛	4⅛	UnivRs .08e	13	30	11⅞	11½	11⅞	+ ⅛
11⅛	5⅞	UnvSav .48	4	2	10⅞	10⅞	10⅞	
		V						
17⅛	8⅛	Vrlmac .70	3		9⅛	9⅛	9⅛	
2⅛	1½	VLDvC .02e		4	2¼	2¼	2¼	
9⅛	5⅛	VanDorn .44	5	5	8⅛	8½	8⅛	+ ¼
13⅛	6½	Veecolns .32	8	1	9⅞	9⅞	9⅞	+ ⅛
5	1⅛	Verit Ind	5	10	2	2	2	— ⅛
33⅛	14⅛	VermtA .40b	8	3	33½	33¼	33½	+ ⅛
7⅛	2⅛	Vernitron	7	43	4⅛	4	4⅛	+ ⅛
5⅛	2⅛	Vesely Co	11	1	2⅛	2⅛	2⅛	
4⅛	2	Vintage ENT		⅛	1⅞	2⅛	2⅛	+
3⅛	2⅛	VisualGr	5	5	2¼	2¼	2¼	
3⅛	2	Vol Mer	6	7	2⅛	2⅛	2⅛	
12⅛	7⅛	Voplex .72a	49	1	10⅛	10⅛	10⅛	+ ¼
11¼	6⅛	Vulcinc .50	4	7	8⅛	8½	8⅛	+ ¼
		W						
6	2⅛	WTC Inc .10	20	1	2⅛	2⅛	2⅛	
21¼	15½	WUIInc .80	6	103	18¼	18	18	+ ⅛
9⅛	3⅛	Wabash .25e	6	22	9⅛	9	9⅛	+ ⅛
9⅛	5⅛	Wacknhl .40	5	20	5⅞	5¼	5⅜	— ⅛
4⅛	1⅛	WadelEq .10		1	1⅞	1⅞	1⅞	— ⅛
4 13-16	2¼	Walnoco Oil	10	19	4½	4 7-16	4½	
20	10⅛	WangLb .12	10	24	13⅛	13	13	
7⅛	3	WarC pfC.05		24	4½	4½	4½	— ⅛
41⅞	27⅛	WasPstB .50	9	19	42	41½	42	+ ⅛
21⅞	14¼	WRIT 1.76	13	3	22⅛	22	22⅛	+ ⅛
6⅛	3¼	Wellco .25	6	1	4⅛	4⅛	4⅛	
11⅞	7¼	WestChP .40	6	4	8¼	8¼	8¼	
11⅛	9⅛	Westats Pfl	19	6	9½	9½	9½	
9⅛	6¼	WstFlnl .15a	5	33	7⅞	7¼	7⅛	+ ⅛
9⅛	6¼	Whippny .60	9	2	6⅛	6⅛	6⅛	
3⅛	1⅛	Whitehal Cp	5	1	2	2	2	n
1⅛	⅜	Whittakr wt		11	½	½	½	
3⅛	1⅛	Wichita Ind	6	39	3	2⅞	2⅞	— ⅛
9⅛	6½	Wmhous .30	7	3	7⅛	7	7⅛	+ ⅛
4⅛	2⅛	WilsonBr .30	4	2	3⅞	3⅞	3⅞	+ ⅛
4⅛	1½	Winston Mll	7	2	1⅛	1⅛	1⅛	
11⅛	5½	Worcest Cil	20	1	6¼	6¼	6¼	— ⅛
12⅛	6¼	WorkWr .60	6	16	11	10⅞	11	+ ⅛
6½	3¼	Wrather Cp.05e	8	4	4¼	4¼	4¼	
1¼	1-16	Wright Har	13	49	1 1-16	1 1-16	1 1-16	
6⅛	3⅛	WyleLab .28	5	26	5⅛	5⅛	5⅛	— ⅛
11⅛	7	Wynnin .15e	5	8	8½	8⅛	8¼	
12	9½	WymBn .50a	7	5	10½	10⅛	10½	+ ⅛
		X						
20⅛	12	Xonics Inc	12	35	16⅛	16	16¼	+ ½
		Z						
9⅛	7⅛	ZeroMfg .28	5	1	7¾	7¾	7¾	+ ⅛
12	4½	Zimmer .06e	10	38	7⅞	7⅝	7⅞	+ ⅛

Sales figures are unofficial

Unless otherwise noted, rates of dividends in the fore going table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex distribution

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only

Currency Rates

November 16, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take onto account bank service charges.

	$	£	DM	FF	L.It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.5310	4.1610	104.555*	50.785*	29.26y	—	6.82*	103.565*	42.65*
Brussels (c)	37.10	60.97	15.3326	7.441	4.29*	14.653	—	15.179	6.246
Frankfurt	2.4190	3.9756	—	48.54*	2.795x	95.60*	6.522*	99.02*	40.78*
London (x)	1.6435	—	3.9760	8.1975	1432.5	4.15225	60.70	4.0135	9.7405
Milan	865.40	1422.25	357.58	173.58	—	342.01	23.32	354.09	146.02
Paris	4.9850	8.1925	205.965*	—	5.7640x	197.100*	13.4425*	204.115*	84.100*
Zurich	2.4435	4.0156	100.98*	49.01*	0.2823*	96.58*	6.58*	—	41.30*

The following are dollar values only: Danish krone: 5.9315; Escudo: 31.425; Israeli £: 8.58; Peseta: 68.42; Schilling: 17.185; Sw. krona: 4.2315; Yen: 295.05; Norw. krone: 5.2915; Fin mark: 3.8430; Belgian financial franc: 37.20; Hong Kong $. 4.7840; Singapore $: 2.4565. The Canadian dollar is worth U.S. $: 1.0172.

(c) Commercial franc. (*) Units of 100 (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound

Tokyo Exchange

Nov. 16, 1976

	Price Yen		Price Yen
Asahi Glass	315	Matsu E. Wks.	640
Canon	511	Mitsubi Hvy. Ind.	117
Dai Nip. Print.	493	Mitsubi Corp.	420
Fuji Bank	281	Mitsui Co.	430
Fuji Photo	651	Mitsukoshi	439
Hitachi	186	Nippon Elec.	201
Honda Motor	634	Sharp	334
C. Itoh	284	Shiseido	1,200
Japan Air L.	Unq.	Sony Corp.	2,250
Kaisai El. P.	670	Sumitomo Bk.	280
Kao Soap	610	Taisho Marine	295
Kirin Brewery	352	Takeda Chem.	219
Komatsu	298	Teijin	124
Kubota	321	Tokio Marine	455
Matsu Ind.	593	Toray	123
		Toyota Motor	891

International Stock Indexes

	Yest.	Prev	1976 High	1976 Low
Amsterdam	85.90	86.50	105.60	80.60
Brussels	99.20	99.61	133.02	96.12
Frankfurt	134.98	133.91	150.66	130.87
London 30	310.20	311.80	430.80	265.30
London 500	N.A.	143.71	183.00	125.80
Milan	66.48	66.69	91.17	64.98
Paris	77.80	78.50	112.10	75.80
Sydney	418.90	420.85	522.63	418.90
Tokyo (n)	346.16	348.18	359.61	336.58
Tokyo (o)	4518.71	4553.16	4865.55	4502.75
Zurich	281.90	280.10	304.00	280.10

(n) New. (o) Old

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	102¾	103¾
Ashland 8-87	97	98
Aust.R.D. 9¼-80	103	104
Aust-Swiss 8-87	96	97
Bell Cdna 9⅞-86	102½	103½
BFCE 8¾-83	100	101
B.N.P 9½-81	104½	105½
Bras Can 9¼-82	101½	102½
British Gas 9-81	99½	100½
Broken Hill 9½-81	103	104
Carrier 8-87	96¼	97¼
Charbogas 8¾-81	100¼	101¼
CNE 9¼-85	100¾	101½
CN Refina 10-86/8	104	105
Cons Food 7½-91	93½	94½
Conoco 8-86	100	101
Cont Tel 8¼-86	101½	102½
Cut Ham 8-87	96½	97½
Denmark 7½-90	87	88
Dow Corn 8½-86	103¼	104¼
Dupont 7½-78	101½	102½
EEC 8¼-82	99½	102½
ECS 8¾-87	101½	102½
ECS 9¼-86	101	102
EIB 9½-85	103¾	104¾
Erap 9¾-85	102	103
Esso 8-86 Nov	102	103
Eurofima 8½-83	100¾	101¾
First Chic 7-80	97¼	100¼
Gen Mot 8¾-86	105	106½
Gould 9¾-83	103	104
Gulf Westn 9¼-82	102	103
Home Oil 9½-86	102¾	103¾
I.D.B.J. 9½-82	102¾	103¾
Intl Util 8¼-82	100¼	101¼
ISE Canada 9-82	102¼	103¼
Manitoba 8¾-83	102¾	103¾
Michelin 9¼-84	100¾	101¾
Modo 9½-83	100½	101½
Montreal 9¾-81	103	104
Montreal 9¼-83	102	103
Motorola 8-87	100¾	101¾
N-: Fina- 10-81	101½	102½
NatWest 9-86	99	100
New Brunsw 9-83	102½	103½
N Zealand 9¼-82	103½	104½
N Zealand 8½-83	102½	103½
NrgKomBk 7½-87	94½	95½
Norpipes 9¼-86	101½	102½
NorskHydr 9¾-85	104	105
NorthAMR 7¾-79	100¼	101¼
Norway 9-80	104½	105½
Norway 8½-81	102	103
Occidental 9¾-83	102	103
Ontario 9-83	104	105
Oslo 9-88	99¾	100¾
Pac Light 9¼-81	103¼	104½
Pennwalt 8-87	97¾	98¾
QuebProv 8½-81	102	103
QuebProv 9-83	102¼	103¼
QuebProv 7½-88	93¾	94¾
Ralston 7½-87	97¼	98¼
ReadBates 9½-81	101½	102½
? dvik 9½-86	100¾	101¾
S.A.S. 8-85	94¾	95¾
Seagram 9-83	103¼	104¼
SFE 9-83	100¾	101¾
Shell 8-86	100¾	101¾
Shell 7½-87	97	98
SNCF 9¼-81	102½	103½
St Ind 8½-80	103	104
St Ind 8½-88	103½	104½
S Handels 9¼-86	102	103
Tenneco 7½-79	101	102
Tenneco 7¾-87	95¼	96¼
Textron 7¾-87	94¾	95¾
Transocean 8-86	101¾	102¾
Transocean 7½-87	98½	99½
Union Oil 7-79	101	102
Union Oil 7½-87	98	99
Utah 8-87	98¾	99¾
Volvo 9½-85	102¾	103¾
C.rnation 4-88	82	84
Chevron 5-88	106	108
Chrysler 4¾-88	61½	63½
Chrysler 5-88	67½	69½
Cont Tel 5½-88	82	84
Cumm In 6¼-88	95	97
Dart Ind 4¾-87	83½	85½
EastKodak 4½-88	104½	106½
Econ Lab 4¾-87	76½	78½
Firestone 5-88	86	88
Ford 6-86	95½	97½
Ford 5-88	84½	86½
Gen Elec 4¼-87	83½	85½
Gen Food 4½-87	90½	92½
Gillette 4¾-82	85½	87½
Gillette 4¾-87	72	74
Gould 5-87	97	99
Gulf West 5-88	89	91
Honeywell 6-86	83	85
I.S.E 6¼-89	86½	88½
ITT 4¾-87	77	79
Komatsu 7¼-90	101	102½
Matsushita 6¼-90	109	110½
Mitsui 7¼-90	102½	104
McDerm 4¾-87	136	138
Morgan JP 4¼-87	108½	110½
Nabisco 5¼-88	94	96
Owens Ill 4½-87	110	112
Penney JC 4½-87	84	86
Phil Lamb 4¾-83	94½	96½
R.C.A 5-8	77½	79½
Revlon 4¾-83	125½	127½
Revlon 4¾-87	108½	110½
Sperry 4¼-88	95	97
Squibb Intl 4¼-87	78½	80½
Texaco 4½-88	77½	79½
UnCarb 4¾-82	102½	104½
WarnLam 4½-87	80	82
WarnLam 4½-88	77	79
Xerox 5-88	77½	79½

Convertible Bonds

Amexco 4¼-87	82	84
Ashland 5-88	84	86
Beatrice 6¼-91	116	118
Beatrice 4½-92	99½	101½
Borden 6¾-91	108	110
Borden 5-92	99½	101½
BroadHal 4¾-87	78	80

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	101.46	92.83	104.34
Previous	101.46	92.95	104.09

Toronto Stocks

Closing Prices Nov. 15, 1976

Quotations in Canadian funds.
Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
5911	Abitibi	$10¼	10	10	— ¼
10325	Agnico E	480	465	465	
2500	Agra Ind A	$6½	6⅛	6⅛	
5720	Alta Gas A	$13	12⅞	13	
35	Alta Nat	$27⅛	27⅛	27⅛	— ⅛
100	Algo Cent	$11½	11½	11½	
500	Alliance B	415	410	415	+ .
250	Alminex	$6¼	6⅛	6¼	
800	Atco A	$11⅞	11½	11½	— ⅜
1053	BP Can	$8	7⅛	7⅛	— ⅛
6025	Bank N S	$½	41⅞	42½	+ ¼
104	Beth Cop A	$11¼	11¼	11¼	
1200	Block Bros	435	430	430	— 15
60600	Bovis Cor	69	65	65	— 5
872	Braior Res	285	280	280	— 2
880	Bramalea	$5⅛	5⅛	5⅛	+ ⅛
1100	Brameda	105	103	103	+ 1
340	Brenda M	$7	6⅞	6⅞	
400	Bridger	$6⅛	6⅛	6⅛	
1200	BCFP	$22½	22⅛	22⅛	— ⅛
2317	BC Phone	$13	13	13	+ ⅛
1800	Brunswk	$5⅛	495	5⅛	+ ⅛
465	Budd Auto	$5½	5½	5½	
2400	Cad Frv	$9⅛	9⅛	9⅛	
4106	Cal Pow A	$30⅛	30	30⅛	+ ⅛
8450	Camflo	$9⅞	9	9⅛	— ⅛
800	Campau A	415	415	415	
1350	C Nor West	$7⅛	7⅛	7⅛	— ⅛
5630	C Pakrs C	$18	17⅛	17⅛	— ½
1300	Can Perm	$15½	15½	15½	— ⅛
6500	C Tung	450	445	445	— 15
2100	C Cablesy	$15½	15½	15½	
100	CGE	$23	23	23	— ½
3300	CI Bk Com	$24⅞	24⅛	24⅞	+ ¼
3605	Cdn Tire A	$39⅛	39	39	— ½
1700	C Utilies	$12⅛	12⅛	12⅛	
10	Cassiar	$5⅛	5⅛	5⅛	— ¼
4600	Celanese	325	330	330	
3450	Chieftan D	$10¼	10	10	
5350	C Holiday I	360	350	350	— 10
1000	Con Bldg	236	236	236	
230	Con Distrb	375	375	375	
2217	Cons Gas	$12½	12½	12½	— ½
2700	Con Fardy	300	290	290	— 8
1325	Craigmt	$5⅛	5½	5½	
1400	Crush Intl	$8⅞	8⅞	8⅞	+ ⅛
1740	Cyprus	$9	8⅞	8⅞	+ ⅛
662	Denison	$51⅞	51⅜	51⅞	+ ½
9726	Dickmsn	470	430	435	— 10
4431	Dofasco A	$25⅛	25	25	— ⅛
875	Dom Store	$14¼	14¼	14¼	— ⅛
566	Du Pont	$12⅞	12⅞	12⅞	— ⅜
150	Dylex L A	$5⅛	5⅛	5⅛	
2321	East Mal	195	190	190	
3200	Electro A	350	340	345	— 5
50	Emco	$6	6	6	+ ¼
4850	Falcon C	$6⅛	5⅛	5⅛	— ½
2211	Falcon	$34	33⅛	33⅛	— ⅛
325	Fed Ind A	$5	5	5	+ 15
250	Fed Pion	$25⅛	25⅛	25⅛	— ⅛
125	Ford Cnda	$87½	87½	87½	— ½
1000	Francana	$6	6	6	
100	Fruehauf	$5⅛	5⅛	5⅛	
100	G Distrb A	$7⅛	7⅛	7⅛	—
3500	Gnt Mascl	120	118	120	+ 1
2400	Gibraltar	$5⅞	5½	5⅛	— ⅛
550	Goodyear	$11½	11½	11½	
1000	Granduc	97	97	97	+ .
425	Gt Oil Sds	$5	5	5	
100	GL Paper	$27⅛	27⅛	27⅛	
23	Gt W Life	$48⅛	48⅛	48⅛	
184	Greyhnd	$16	16	16	— ⅛
490	Guar Trst	$5¼	5¼	5¼	— ⅛
100	Hambro C	285	285	285	
2600	Hard Crp A	490	490	490	— 10
1440	Hawker A	490	480	480	— 10
800	Hayes D A	$6⅛	6	6	
400	H Bay Co	$15⅛	15½	15½	— ⅛
2580	IAC	$16½	16	16¼	+ ⅛
400	Indal	$13½	13½	13½	+ ⅛
320	Indusmin	$10¼	10¼	10¼	
100	Inglis	$13⅞	13⅞	13⅞	— ⅛
200	Inland Gas	$9½	9	9½	
3410	Inter-City	$5⅛	5½	5½	
1300	Int Mogul	282	282	282	— 3
8253	Int Pipe A	$13⅛	13	13⅛	— ⅛
1550	Inv Grp A	$6⅛	6⅛	6⅛	+ ⅛
900	Jannock	$6⅞	6⅞	6⅞	+ ⅛
1735	Kaser Re	$13⅛	13	13⅛	+ ⅛
1675	Kaps Tran	56	55	55	— 1
300	Kelsey H	$11¾	11¾	11¾	
2082	Kerr A A	$13⅛	12⅞	12⅞	— ⅛
300	Kofler A	485	485	485	+ 10
634	Labatt A	$17⅞	17¼	17¼	
225	Lab Min	$32¼	32	32	— ¼
1500	Lacana	355	350	355	
400	LOnt Cem	330	325	330	+ 10
617	LL Lac	160	155	155	
5316	Lob Co A	310	310	310	
3900	Lob Co B	310	305	310	
200	Loeb M	255	255	255	
150	MICC	$8⅞	8⅞	8⅞	— ⅛
100	Mclan H A	$6⅞	6⅞	6⅞	— ⅛
6768	MB Ltd	$21⅛	20⅛	20⅞	— ½
220	Matgml A	$15½	15	15	
800	McGraw H	450	450	450	— 10
7000	Moore	$33⅛	32⅞	33	
2900	Murphy	$6⅞	6⅛	6⅞	
200	Nabrs Dlg	$14	14	14	
480	Nat Trust	$13⅛	13⅛	13⅛	
4200	Neonex	165	160	161	—
7595	Noranda A	$33⅛	33	33	
2478	Norcen	$11	10⅞	10⅞	
650	NTecm B w	$13	13	13	
1225	Nowsco W	$16½	16¼	16¼	— ½
480	OSF Ind	320	315	320	
1000	Orchan A	242	236	236	— 8
619	Oshawa A	365	355	355	
7200	Pamour A	370	350	350	
5845	PanCan P	$21⅞	21⅛	21⅛	
678	Patino N V	$16½	15½	16½	+ 1½
800	Pembin A	330	325	325	— 5
500	Petrofina	$14½	14¼	14¼	— ¼
795	Pine Point	$31½	31⅛	31⅛	
1100	Placer	$19½	19½	19½	— ½
435	Redpath A	$26½	26	26	— ¼
521	Reed Osir A	$6	6	6	
7975	Revnu Prp	67	65	67	+ 2
300	Scotts	$7⅞	7⅞	7⅞	— ⅛
4240	Shell Can	$14¼	13⅞	14	— ⅛
6319	Sherritt A	$6¼	6¼	6¼	
950	Siebens	$12⅛	12½	12½	— ¼
250	Sigma	$18½	18½	18½	+ ⅛
11951	Simpsons	$5⅛	5½	5⅛	+ ⅛
180	Simpson S	$9	9	9	+ ⅛
1450	Slater Stl	$7⅞	7½	7½	— ⅛
150	Talcorp	$11⅛	11⅛	11⅛	
300	Southm A	$20	19⅞	20	+ ¼
3885	Stelco A	$25⅛	24⅞	24⅞	— ⅛
125	Steep R	176	171	171	— 10
2575	Teck Cor A	480	475	480	
3500	Teck Cor B	445	425	445	+ 15
304	Tex Can	$24¼	24¼	24¼	
5900	Thom N A	$11½	11⅛	11⅛	— ⅜
5224	Tor Dm Bk	$19¼	18¾	19¼	+ ⅜
550	Tor Star b	$14⅛	14	14	— ⅛
6801	Traders A	$14	13⅞	14	+ ¼
3850	Trns Mt A	$9¼	9	9⅛	
8454	TrCan PL	$12⅞	12¼	12⅞	+ ⅛
10	Un Carbid	$19⅞	19⅞	19⅞	— ⅛
955	UGas A	$8⅞	8⅛	8½	+ ½
1250	U Siscoe	$6	6	6	— ⅛
2000	Upp Can	100	100	100	
200	Van Der	245	245	245	+ 4
2502	Voyager P	$15¼	14⅞	15¼	+ ⅛
100	Weldwod	$11⅞	11⅞	11⅞	+ ⅛
300	Wstburne	$9⅞	9⅛	9⅛	— ⅛
800	West Mine	485	480	480	— 5
5828	Weston	$12⅛	12	12⅛	— ⅛
1050	Woodwd A	$16⅛	16⅛	16⅛	
2050	Yk Bear	275	271	272	— 3
1000	Yukon C	144	143	143	+ 1

Total sales 1,455,747 shares

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $.

Sales	Stock		High	Low	Last	Ch'ge
5281	Bank Mont	$	16⅛	14⅞	16⅛	+ ¼
1300	Cnd Inl Pow	$	14½	14½	14½	— ¼
540	Canron	$	22⅛	22⅛	22⅛	+ ⅛
255	Con Bath	$	29	29	29	— 1
650	Dom Bridge	$	18	18	18	
5000	Dom Text	$	7⅛	7⅛	7⅛	— ½
590	Imasco	$	22¼	22	22	— ¼
1195	Royal Bank	$	26⅛	26⅛	26⅛	— ⅛
950	Roy Trust A	$	17	17	17	— ¼
8400	Steinberg A	$	14½	14	14	— ½
646	Zellers		225	220	220	— 5
27700	Molson A	$	17¾	17½	17½	— ¼

European Gold Markets

Nov. 16, 1976

	Open	Close	N.C.
London	134.75	133.20	—5.65
Zurich	136.50	134.00	—5.00
Paris (12.5 kilo)	136.93	136.65	—2.04

U.S. dollars per ounce.

Capital Growth Company S.A.

Notice is hereby given of the Annual General Meeting of Shareholders to be held in the offices of the Company in Edificio Lachner, San José, Costa Rica, Central America, at 9:00 a.m. on Monday, December 6 1976, at which time reforms to the By-Laws will be effected and election of Directors and Officers will take place.

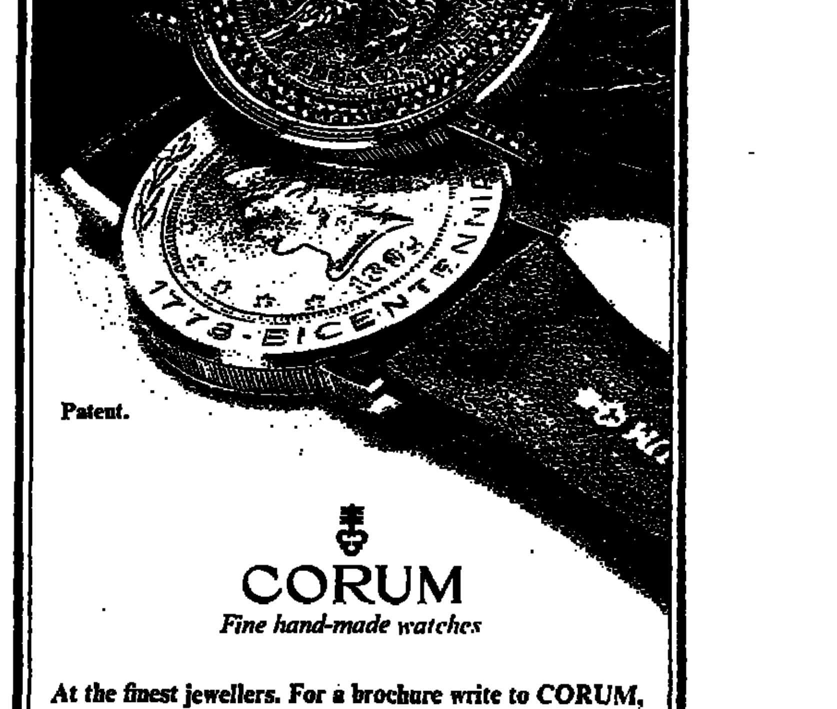
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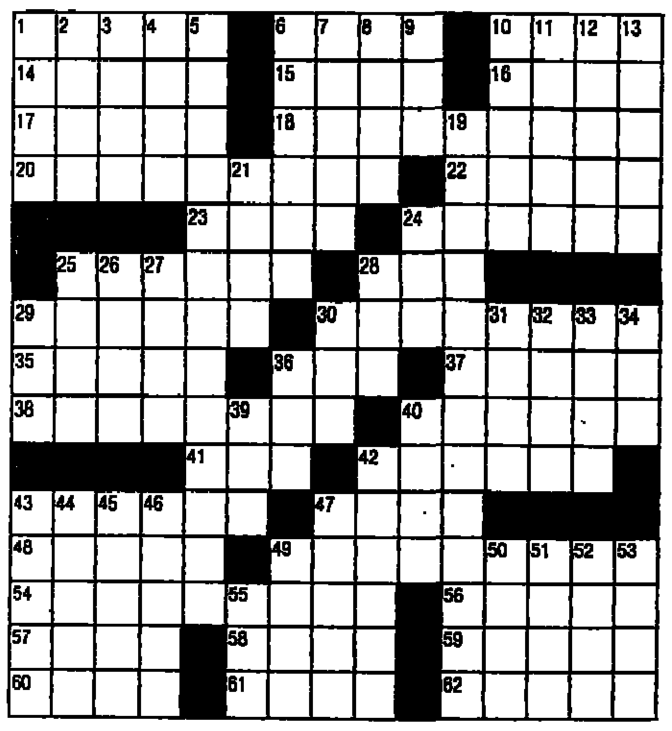


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CROSSWORD— *Edited by Will Weng*



ACROSS
1 Contraction
6 Socialist Eugene
10 Ingredient of a besom
14 Spiny plants
15 Like—of bricks
16 —-de-chambre
17 Russian co-op
18 —of Scots
20 Signs up again
22 Open
23 Angers
24 "—a child again. . ."
25 Flinch
28 Mountain pass
29 Giants
30 Madwoman's place
35 Meeting-place of old
36 —-disant
37 Bahamian native
38 Actor Emil
40 County in Ulster
41 Soak
42 Hub of Monte Carlo
43 Distorted
47 Ontario city
48 French friends
49 Frog's perch
54 "—Coming to dinner?"
56 Plato's idea
57 Christiania today
58 Egyptian heaven
59 Slip away
60 Quality: Suffix
61 Pointed end
62 Mary—Moore

DOWN
1 Operation aftermath
2 Trim
3 French deed
4 British carbine
5 Shaw comedy, with "The"
6 One often in distress
7 —-Unis
8 Lancelot's uncle
9 Plank's curve
10 Actor's traditional birthplace
11 "—unto those who pray and. . ."
12 Steel section
13 Category
19 J.M. Barrie play
21 Greek goddess
24 Ostrichlike bird
25 Baltic capital
26 Collar or school
27 Stone heap: Var.
28 City on Lake Mich.
29 —Mahal
30 Lettuce
31 Gull genus
32 "—in Winter"
33 —account
34 Type of dancing
36 Noncom
39 Calmer of TV
40 "A Winter's —"
42 Tomato concoction
43 Welcome or water
44 Entertain
45 —Rebellion, Canadian uprising
46 Mexican coins
47 British lockups
49 N.Z. tree
50 Miss Pons
51 Revered one
52 Easy pace
53 River of France
55 Mil. woman

WEATHER

	C	F			C	F	
ALGARVE	15	59	Clear	MADRID	10	50	Clear
MSTERDAM	7	45	Variable	MILAN	11	52	Clear
NKARA	15	59	Cloudy	MONTREAL	0	32	Snow
THENS	19	66	Clear	MOSCOW	1	34	Overcast
IRUT	24	75	Clear	MUNICH	5	41	Overcast
ELGRADE	7	45	Rain	NEW YORK	6	43	Clear
ERLIN	6	43	Rain	NICE	16	61	Overcast
BRUSSELS	7	45	Overcast	OSLO	—2	28	Snow
BUCHAREST	8	46	Cloudy	PARIS	9	48	Cloudy
BUDAPEST	11	52	Cloudy	PRAGUE	4	39	Rain
CASABLANCA	17	63	Clear	ROME	16	61	Clear
COPENHAGEN	5	41	Cloudy	SOFIA	9	48	Cloudy
COSTA DEL SOL	17	63	Clear	STOCKHOLM	3	37	Overcast
DUBLIN	9	48	Clear	TEHRAN	13	55	Partly cloudy
EDINBURGH	10	50	Clear	TEL AVIV	27	81	Clear
FLORENCE	17	63	Clear	TUNIS	14	57	Overcast
FRANKFURT	7	45	Overcast	VIENNA	8	46	Cloudy
GENEVA	7	45	Cloudy	WARSAW	6	43	Rain
HELSINKI	2	36	Overcast	WASHINGTON	8	46	Clear
ISTANBUL	—	—	Unavailable	ZURICH	7	45	Overcast
LAS PALMAS	21	70	Clear				
LISBON	13	56	Clear				
LONDON	9	48	Rain				
LOS ANGELES	17	63	Partly cloudy				

(Yesterday's readings: U.S., Canada at 1700 GMT others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

November 16, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT (d)—daily; (w) weekly; (m)—monthly; (r)—regularly; (l)—irregularly

BANK JULIUS BAER & Co Ltd.:
— (d) Baerbond SF823.40
— (d) Conbar SF740
— (d) Grobar SF553
— (d) Stockbar SF832

BANQUE VON ERNST & CIE.
— Crossbow Fund SF4.62
— CSF Fund SF23.11
— ITF Fund N V $7.50

CAPITAL INTERNATIONAL S.A.
— (w) Capital Int'L $14.34
— (w) Capital Italia S.A. $7.43

CREDIT SUISSE
(d) Actions Suisses SF249.75
— (d) Canasec SF496
— (d) CS Fonds-Bonds SF74.50
— (d) C.S Fonds-Int'L SF85
— (d) Energie-Valor SF79.25
— (d) Ussec SF604
— (d) Europa-Valor SF114.75

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.20
— (d) Int'l Rentenfond DM73.30

FIDELITY
— (w) Fidelity Amer. Assets $17.27
— (d) Fidelity Dir. Svgs. Tr $53.65
— (w) Fidelity Int'l Fund $16.38
— (w) Fidelity Pacific Fund $30.44
— (d) Fidelity World Fd. $11.24

G T (BERMUDA) LIMITED
— (w) Berry Pac Fd Ltd $32.41
— (w) G T Dollar Fund $5.79

JARDINE FLEMING
(r) Jardine Japan Fund $50.58
(r) Jard Stb East Asia $11.63

LLOYDS INTERNATIONAL MGT S A.
— + (w) Lloyds Intl Growth SF384
— + (w) Lloyds Int'l Income SF355

PROPERTY GROWTH OVERS Ltd.:
— (w) U.S Dollar Fund $101.08
— (w) Sterling Fund $102.10

SEPRO·
— (w) Sepro (N.A.V.) $12.51

SOFID GROUPE GENEVA:
— (r) Parfon Sw R Est SF1,585
— (r) Securswiss SF935

SWISS BANK CORP
(d) America-Valor SF448.50
— (d) Intervalor SF61.75
— (d) Japan Portfolio SF364.25
— (d) Swissvalor New Ser SF207.75
— (d) Univ Bond Select SF84.50
— (d) Universal Fund SF89.28

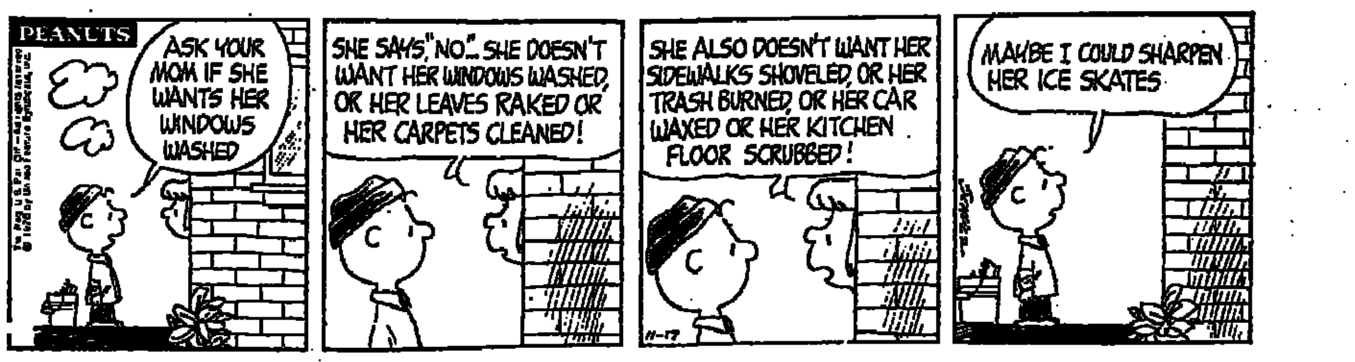
UNION BANK OF SWITZERLAND
— (d) Amca U S Sh SF32.75
— (d) Bond Invest. SF73.50
— (d) Convert-Invest SF74.50
— (d) Eurit Europe Sh SF106
— (d) Fonsa Swiss Sh. SF98.50
— (d) Globinvest SF50.50
(d) Pacific Invest SF73
— (d) Rometac-Invest SF315.50
— (d) Safit South Afr Sh SF143.50
— (d) Sima Swiss Rr Est SF181.50

UNION INVESTMENT Frankfurt:
— (d) Atlanticfonds DM13.85
— (d) Europafonds DM25.75
— (d) Unifonds DM17.45
— (d) Unirenta DM39.70
(d) Unispecial I DM55.25

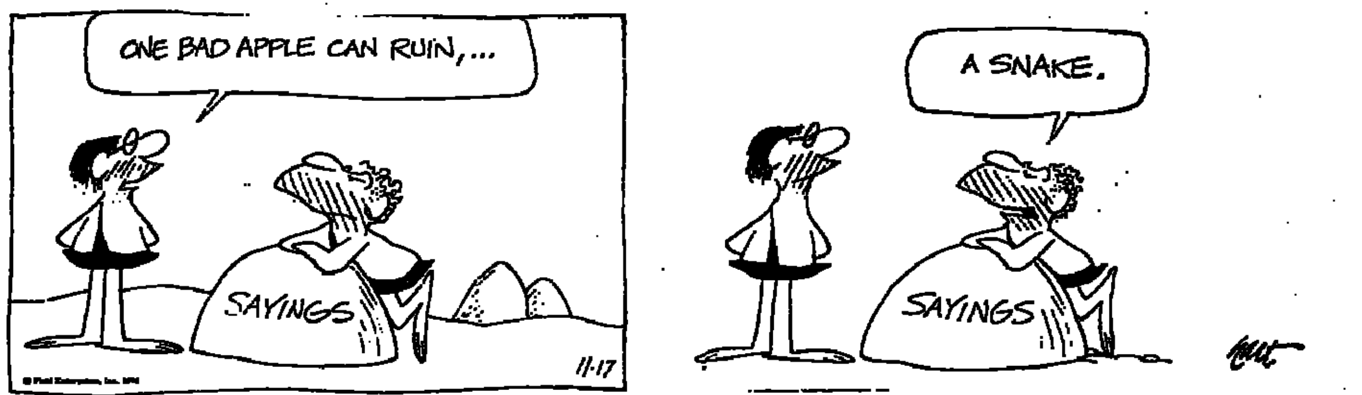
Other Funds
(w) Alexander Fund $6.83
(d) Trusteor Int Fd (AEIF) $7.97
Austral Select Fd $1.67
(w) Browninvest $13.53
(d) Can Gas & Energy Fd $13.32
(d) Can Secur Growth Fd $4.62
(d) A.G.F Japan Fd $8.02
(d) Capital Rentinvest LF1,140
(d) Citadel Fund $3.02
(l) Cleveland Offshore Fd. $852.99
(w) Convert Fd Int A Certs $7.80
(w) Convert Fd Int B Certs $12.75
(d) Convert Bond Fd N V $8.70
(l) Crosby Fund S.A. $4.44
(w) D.G.C $36.15
(d) Dollar Fund (ex-div.) $0.95
(d) Dreyfus Fund Int'L $12.96
(w) Dreyfus Intercontinent $11.40
(w) Europe Obligations LF1,027
(w) First Intern'l Fd $120.03
(w) First Int'l Realty Sec $13.95
(d) First Nat'l City Fund $37.32
(w) Fleming Fund S.A $57.11
(w) Fonselex Issue Pr SF1,686
(d) Formula Selection Fd SF63.14
(d) Fonditalia $9.29
(d) Fund of N.Y (ex-div.) $0.65
(w) Future Australia Fd. $7.89
(w) Guardian Gr Fd Int'l $7.44
(w) Harding Intl. Fd. $0.67
(w) Haussmann Holdgs NV $7.384
(r) H.O.L.T Hobel $24.75
(d) Icofund $9.54
(d) Interfund S.A. $8.46
(w) Intermarket Fund $115.37
(w) Int'l Inc Fund (Jersey) $24.40
(r) Int'l Securities Fund $5.24
(r) Invest Atlantiques $32.68
(d) Italamerica S.A Fund $7.69
(r) Italfortune Int'l Fd S A $6.81
(r) Japan Growth Fund $17.36
(d) Japan Selection Fund $48.19
(w) Japan Pacific Fund $18.24
(d) KB Income Fund LF1,535
(d) Kleinwort Benson Int.F $11.06
(w) Kleinwort Bens Jap F $22.15
(r) Leverage Cap Hold $31.94
(w) Luxfund $19.32
(m) MAGNUM Fund Ltd. $38.77
(w) Mediolanum Sel Fund $9.26
(d) Neuwirth Int'l Fund $1.39
(d) Neuwirth Inv Fund $2.94
(w) N.A.M.F $65.03
(w) Nippon Fund $44.80
(w) Nor Amer Inv Fund $5.89*
(w) Nor Amer Bank Fd. $5.82*
(r) Pegasus Intern'l $5.95
(d) Putnam Intern'l Fund $21.01
(d) Renta Fund LF1,918
(d) Rentinvest LF827
(d) Safe Trust Fund $10.22
(w) Samurai Portfolio SF60.70
Share Realty N V SF15.51
Share International N V $4.68
(w) SHB Special Fund DM86.10
(d) Soros Fund $346.96
(w) Star Fund $4.87
(w) Talent Global Fund $8.84
(w) Tokyo Pac Hold (Sea) $26.53
(w) Tokyo Pac Hold N V. $36.38
(w) Transpacific Fund $21.12
(w) United Cap Inv Fd $12.82
(d) U S Trust Invest Fd $11.16
(w) Western Growth Fd $5.83
(w) Western Hedge Fund $1,303.84
(w) West Proprietary N V $1,450.47
(d) World Equity Grth Fd $386.48
(w) Worldwide Securities $46.97
(w) Worldwide Special $3,419.73

DM - Deutsche Mark. * Ex-dividend † - New. N.A - Not available. BF - Belgian francs LF - Luxembourg francs. SF - Swiss francs: + - Offer prices. a - Asked: b - bid Change P/V $10 to $1 per unit

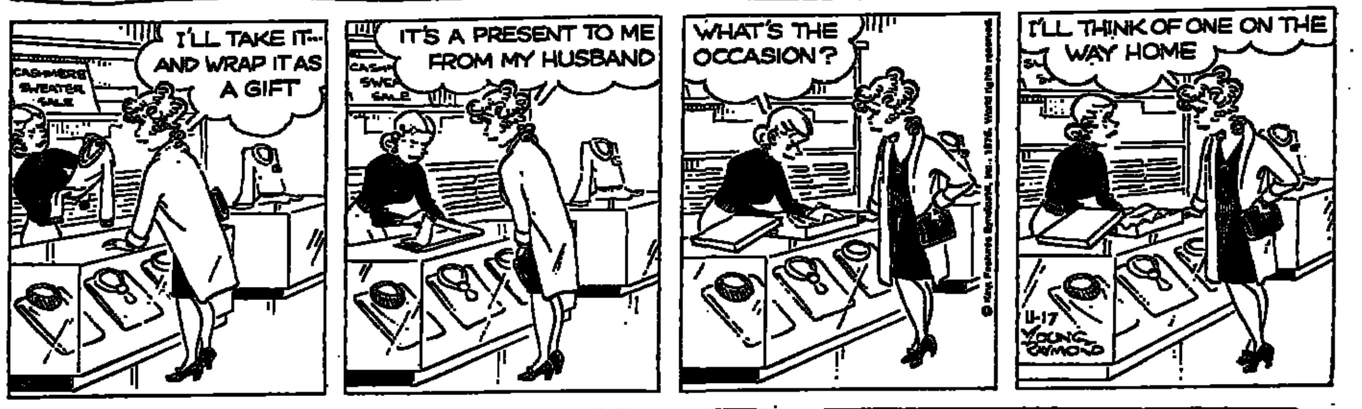
PEANUTS



B.C.



BLONDIE



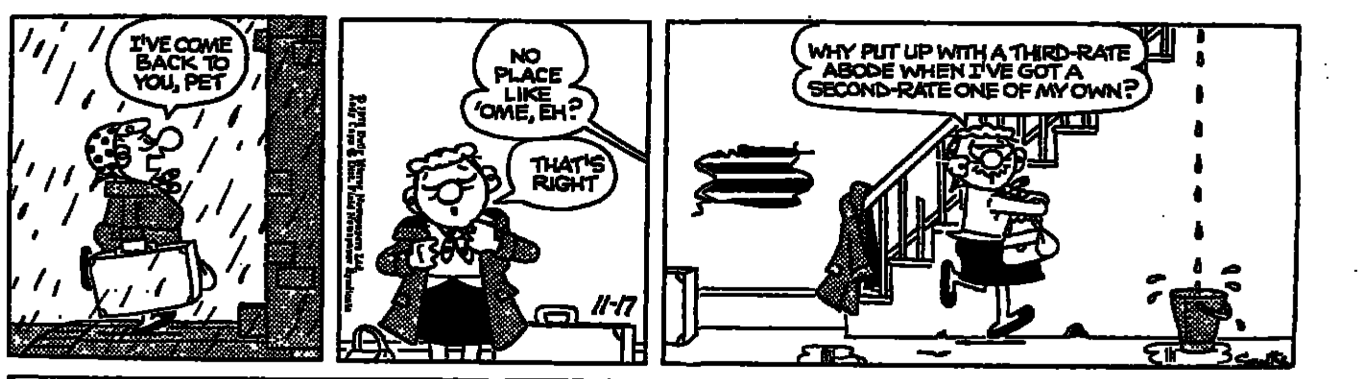
BEETLE BAILEY



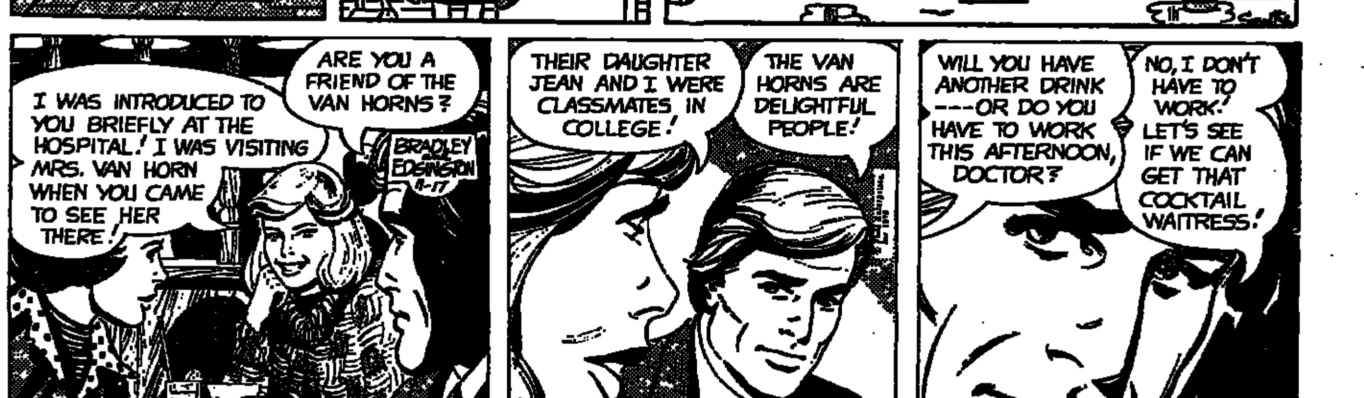
WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



RIP KIRBY



JUMBLE® — *that scrambled word game* BY HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TCHAB

LIFUD

CLIPEN

AUGIAN



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

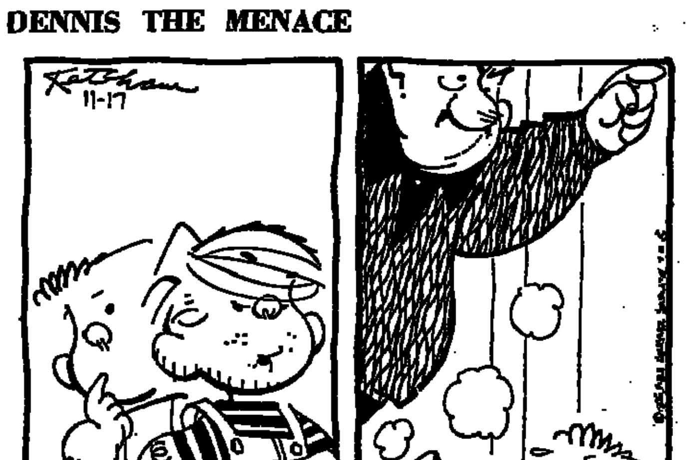
Print the SURPRISE ANSWER here "○○○○○"

(Answers tomorrow)

Yesterday's Jumbles: DINER AMITY HELIUM KNOTTY

Answer: *"Take steps to remain where you are!"*—"MARK TIME"

DENNIS THE MENACE



"THERE'S A RIGHT AND A WRONG WAY OF HANDLIN' MR. WILSON."

"THAT'S THE WRONG WAY!"

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

BOOKS

THE ARABS, ISRAELIS AND KISSINGER

By Edward R. F. Sheehan. T. Y. Crowell. 288 pp.

Reviewed by Terence Smith

IT has become fashionable of late to deride the significance of the interim agreements negotiated by Henry Kissinger in the Middle East after the October 1973 Arab-Israeli war. The pacts are frequently dismissed these days as peripheral rearrangements of the status quo ante in that troubled area. While it is true that the two Sinai pacts and the disengagement on the Golan Heights left the central issues in the Middle East conflict unresolved, it is also true that they were major accomplishments carried out in the face of long odds.

The pacts are highly sophisticated, open-ended armistice agreements that have secured the fragile cease-fire in that area for three full years. The agreements also deserve a place in the annals of diplomacy as the first —and at the moment only—tangible result of that unique, wasteful, ego-building diplomatic exercise known as the Kissinger shuttle. (It is to diplomacy what the Ali shuffle is to boxing: mostly showmanship, but it wins points.)

Mr. Sheehan, in this thoroughly admirable book, provides the first serious, detailed account of Mr. Kissinger's Middle East shuttles and the pacts they produced. It is a substantive, well reported, perceptive look at Mr. Kissinger's encounter with the Middle East —a bruising affair that left its mark on both the man and the area.

It is also good reading: a riveting, deftly written narrative peopled by flesh-and-blood figures with recognizable names like Meir, Sadat, Assad, Dayan, Rabin and Faisal. They come across as personalities rather than public figures and greatly enrich the book in the process.

Mr. Sheehan's own slant is evident throughout. The great bulk of his own experience as a foreign correspondent and Foreign Service officer abroad has been in the Arab world and most of his sources are Arab. (His voluminous acknowledgments, which take up seven closely printed pages, include many more Arabs and Americans than Israelis.)

As a result, the book is far friendlier to the Arab view than to the Israeli. His portraits of the Arab leaders, for instance, are consistently sympathetic, while those of the Israelis are cool, if not hostile. Israeli readers are not going to like it.

With that said, Mr. Sheehan's analysis of the political and military stakes involved in the Middle East is generally perceptive and fair-minded. He knows his subject well. The book is not overtly partisan, but the author has a point of view that comes through in the first pages.

The account traces the separate Kissinger shuttles a[...] Middle Eastern capitals th[...] to the 1973 Geneva confe[...] and subsequent disengag[...] agreements on the Sinai an[...] lan fronts. Mr. Sheehan, [...] research fellow at Harvar[...] companied the Kissinger pa[...] at least one of the shuttle[...] then returned to the area to [...] Arab and Israeli sources [...] fuller account of the discu[...]

When lengthy excerpts [...] the book were first pub[...] several months ago in F[...] Policy magazine, the inclus[...] long verbatim quotes from [...] Kissinger's closed-door se[...] with Israeli leaders caused a [...] furor. The secretary prono[...] himself "thunderstruck" b[...] leak, and a senior and [...] regarded aide at the Stat[...] partment was later off[...] reprimanded for having rea[...] passages of the transcripts [...] Sheehan, who evidently [...] copious notes.

The "thunderstruck" Mr. [...] singer was being disingenuo[...] the very least. It later em[...] that he had himself instr[...] the aide to give Mr. Sheeha[...] help he needed to prepar[...] account. Even that shallow [...] nanigan provides a rev[...] glimpse of the Kissinger [...] nique in action.

The book, then, is an as[...] if not actually authorized [...] count and, not surprisingly [...] Kissinger comes off very [...] Mr. Sheehan portrays him [...] gifted, insightful operator [...] saw a rare opportunity i[...] October war to improve [...] standing of the United Sta[...] the Middle East and dim[...] that of the Soviet Union.

But the author is not a[...] alloyed admirer of this je[...] Metternich. He faults him s[...] ly for his failure to attem[...] overall solution in the M[...] East and even more so fo[...] "myopic neglect of that ele[...] tary problem—the Palest[...] people."

Mr. Sheehan also appre[...] the special irony in the fa[...] was the first Jewish secreta[...] state who constructed what [...] author calls "the first coh[...] Arab policy for the United St[...] through his close contacts [...] Presidents Sadat of Egypt [...] Assad of Syria.

The book closes with a w[...] ing and an appeal. The U[...] States has "until the middl[...] end of 1977," in Mr. Sheel[...] view, to launch a new M[...] East initiative or face disas[...] consequences. He expects [...] to include a collapse of the S[...] regime in Egypt, a new war [...] oil embargo and possible b[...] ruptcy for Israel.

The only alternative, in [...] Sheehan's opinion, is a h[...] new negotiation leading to [...] overall Middle East solution [...] ed on an Israeli withdrawa[...] nearly the 1967 boundaries [...] the creation of a separate [...] estinian state on the West B[...] and in the Gaza Strip. An [...] bitious formula, and not one [...] ly to be put into effect by [...] kind of hectic, one-man d[...] macy described so ably in [...] book.

Terence Smith is on the [...] of The New York Times.

Solution to Previous Puzzle



BRIDGE— *By Alan Trusc[...]*

Perhaps the most freakish deal played in a recent team event is the one shown in the diagram. It is an excellent illustration of the guiding principle of bidding freak deals: underbid, but then keep bidding. The important thing is to play the hand, and the exact level is less important. Psychology is more important than technique. The opponents must be left guessing how strong the hand really is.

West was on the right track up to a point. Looking at an incredible hand with 12 guaranteed tricks and some hope of 13, he bid modestly to start with. After North's weak two-bid and South's conventional forcing response, he simply jumped to four hearts. The chance that this would end the auction was negligible, and even if this had happened, East-West would still have beaten the par result, which is for South to play seven spades doubled down two tricks.

Naturally enough, South kept bidding, and eventually introduced his spade suit at the level of six. West should now have persevered with seven hearts, with the odds enormously in his favor: playing the hand could result in a small loss or an enormous profit, while defending could lead to a big loss or a small profit.

Perhaps East should have [...] on in any event, since he [...] seven cards in his partner's s[...] including one significant ho[...] and nothing of value in def[...] If he had, South would have [...] to consider taking out insur[...] by saving at the seven-level.

West's big profit had alr[...] disappeared, and his hand o[...] lifetime turned into a disa[...] when he misguessed the def[...] and tried to cash two h[...] tricks. In view of East's pass[...] six clubs, he feared that So[...] was void in that suit.

The declarer happily ru[...] the second heart lead, d[...] trumps and claimed the slam.

NORTH (D)
♠ Q 9 3
♡ 7 5
◇ K Q J 9 4 2
♣ 4 8

WEST
♠ —
♡ A K Q J 9 4 2
◇ —
♣ A Q J 10 9 5

EAST
♠ 7 5 2
♡ 10 8
◇ 7 6 5
♣ K 8 [...]

SOUTH
♠ A K J 10 8 6 4
♡ 3
◇ A 10 8 3
♣ 7

Both sides were vulnerable. The bidd[ing:]

North	East	South	We[st]
2 ◇	Pass	2 N.T.	4 ♡
Pass	Pass	5 ◇	6 ♣
Pass	Pass	6 ♠	Pass
Pass	Pass		

West led the heart ace.

هكذا من الأصل

Hall of Fame Oversights, as Viewed by Studs Lonigan's Creator



T. Farrell

By Red Smith

NEW YORK, Nov. 16 (NYT). —From now until February, sportswriters in every city in the major leagues will be favored with campaign literature from volunteers promoting various candidates for the Baseball Hall of Fame. It is almost always baseball, hardly ever football—which has shrines for college players and for professionals—or basketball or golf. Maybe that is because most of the electioneers are getting a trifle long in the tooth and were baseball fans in their youth because baseball was by far the most popular spectator sport then.

One such fan is James T. (Studs Lonigan) Farrell, who is nobody's campaign manager but does enjoy writing and talking baseball and remembering the players he watched when he was growing up in Chicago. Now and then, when he has time to kill between lectures on literature at Harvard or Notre Dame, he'll knock out something like this:

"Buck Weaver [one of the eight Chicago players who sold out the 1919 World Series] said to me that they had five great players on their team playing every day. He meant Happy Felsch, himself, Eddie Collins, Joe Jackson and Ray Schalk. Felsch was, if any contemporary deserved the honor, as good a center fielder as Tris Speaker. He was in Speaker's class defensively and he could hit also, but not as well as Speaker.

"Weaver was as beautiful a third baseman as anybody could have wanted to see. And if they had not been disbarred and had continued their careers, Eddie Cicotte and Lefty Williams would surely be in the Hall of Fame. Ray Schalk told me Cicotte had a fast ball at 35. Eddie Collins was high on Williams, a great control pitcher. His salary was $2,800.

"There could be no doubt about Hal Chase. He was the most sensational fielder I ever saw play. Schalk told me the two men from whom he learned were Eddie Collins and Chase. Chase, left-handed all the way, could play second better than a lot of right-handed second basemen.

"The only first basemen I'd class with Chase were George Sisler and Bill Terry. Sisler was so perfect he was dull to watch. He did everything right.

"Since they put the Tinker-to-Evers-to-Chance combination in the Hall of Fame, I think they should complete the famous Red Sox outfield by putting in Duffy Lewis along with Speaker and Harry Hooper. Lewis hit as well as Hooper or better, unless he was batting against Red Faber, against whom Ty Cobb hit about .226.

"Also, Connie Mack's $100,000 infield. Jack Barry was one of the best shortstops of his time. Red Faber would class him and Roger Peckinpaugh only with Phil Rizzuto and Pee Wee Reese, especially Rizzuto. Barry couldn't hit the weight of most pro football players, unless he was batting against Red Faber.

"Stuffy McInnes was one of the best in his time, finished with a batting average over .300 and just below Chase and Sisler defensively. Paul Waner considered Stuffy one of the best around, and Stuffy was at the end of his career when he played with Waner in Pittsburgh.

"Joe would have made it if his arm hadn't gone on him at about 25 or 26. He was something. Wahoo Sam Crawford wrote me, saying how much he agreed with my opinion of Wood. Schalk said he thought Wood belonged in the Hall of Fame.

"Tommy Holmes once remarked to me that the most unrecognized of the really great baseball players was Eddie Collins. He usually led his team in batting and in at least 15 seasons when he played in more than 100 games he batted over .300. He made more than 3,000 hits, had a 25-year average of about .333 and could do everything. Clarence Rowland said that, besides being a star, Collins was a team player. His honesty was a contribution to baseball that is unrecognized. They simply knew he was not for the fix in 1919.

Key Player

"He was probably the player most disliked by the eight called Black Sox. There were stories that they wouldn't even throw the ball to him in practice but I can't remember ever seeing that. He was the key player on two great teams, Athletics and White Sox.

"It seems Lefty O'Doul didn't have enough seasons as a hitter to qualify for Cooperstown—he started as a pitcher—but it is an understatement to say he knew how to hit a baseball. Another who would have made it if his arm hadn't gone too soon was Jack Coombs. He could win more games than Eddie Plank or Chief Bender until his arm went kerflooie. Nap Rucker is at least a borderline case. And Bobby Veach has been forgotten. Over 14 years he batted .310.

"Addie Joss would have gone down as one of the greatest of all pichers if he hadn't died when he was reaching a peak. Joe Gordon ought to be at least a borderline case. Or do you think he belongs in the acrobats' Hall of Fame? [The Yankees' second baseman was proficient as a tumbler.] I would say the same for Larry Doyle and Jake Daubert.

"Clark Griffith thought Muddy Ruel ought to be in the Hall of Fame. I never saw Johnny Cling but he was supposed to have been something. And Jimmy Archer was anything but negligible. You should have heard Casey Stengel talk about Archer and his squat throw. Ed Ruelbach was a hell of a pitcher.

"If Heinie Zimmerman had played up to his great natural ability longer, he would be one. He was dropper out of baseball for association with gamblers, according to Tommy Holmes. Jimmy Dykes is as eligible as Rabbit Maranville. Bullet Joe Bush was as good as some pitchers who are in. Carl Mays was, too, but he was one of the meanest. Earl Averill thinks Luke Sewell belongs.

"Do you use an electric typewriter? This is the second time in my life that I have?"

A reader would have bet it was the first.

Keep Lead in NFC East

owboys Hold Off Bills

, Texas, Nov. 16 (UPI). Staubach, bothered all withering Buffalo blitz, with his favorite re- ver Pearson, to score a and set up a fourth- eld goal last night that Dallas to hold off the 10.

story was the ninth of for the Cowboys and it ed their one-game lead St. Louis Cardinals in East.

s decision did not come the Bills' improved de- fense harassed Staubach into one of his poorest games of the year and shut down the Dallas running attack.

The Cowboys' chief offensive threat was Staubach-to-Pearson, a combination that was used nine times for 135 yards. The two most important catches of the night for Pearson came on back-to-back completions of 40 and 21 yards seconds before the end of the first half.

Herrera's Kick

The 21-yarder resulted in a touchdown that gave Dallas a 14-7 lead, and the Cowboys could not improve on that advantage until Efren Herrera kicked a 43-yard field goal with 11:37 left in the game. A 16-yard Staubach-to-Pearson pass set up that field goal.

Buffalo cut the score to 17-10 when George Jakawenko kicked a 22-yard field goal with 1:57 remaining in the game. But quarterback Gary Marangi threw an interception when the Bills got their hands on the ball with 25 seconds left and they thus suffered their sixth loss in a row and fell to 2-8.

Dallas, after making only one first down in the first period, scored early in the second period on a two-yard run by Preston Pearson. But Buffalo capitalized on a fumbled punt moments later and tied the game on a 27-yard pass from Gary Marangi to Reuben Gant.

Staubach, who had suffered an attack of flu earlier in the week, had hit only 4 of his first 12 passes before he and Pearson combined for their two key plays at the end of the first half.

Missed Chance

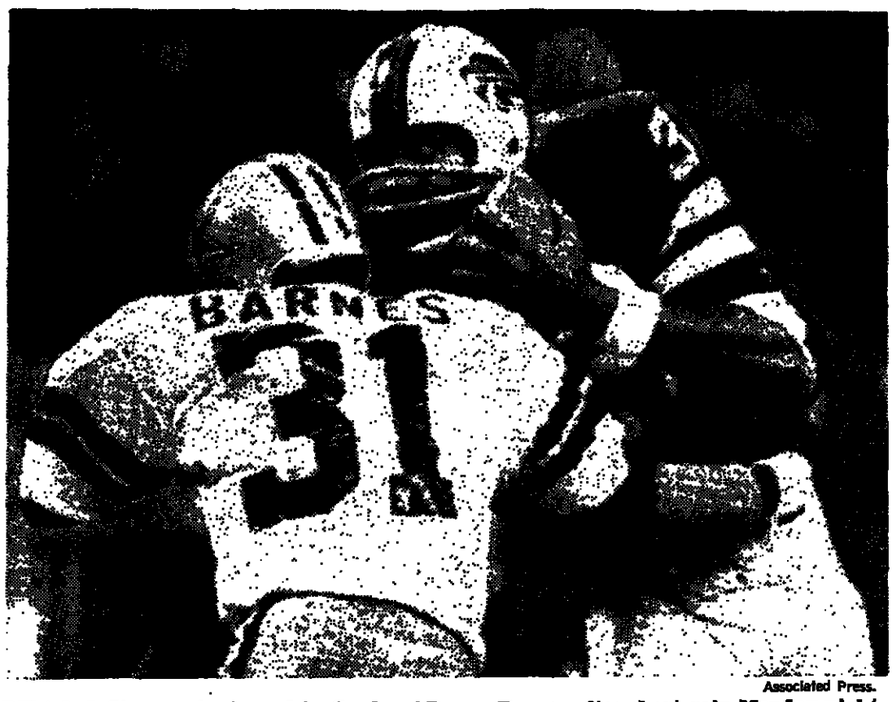
With less than 30 seconds left in the first half, Buffalo missed an excellent opportunity to take the lead when wide receiver Bob Chandler failed to hold a Marangi pass that would have resulted in a 65-yard touchdown play.

The Bills punted on the next play and Dallas took over at its 44 with 25 seconds remaining. Instead of running out the clock, Staubach threw deep to Pearson across the middle for 40 yards to the Bills' 21. Then he lobbed the ball over Buffalo safety Doug Jones and Pearson caught it four yards deep in the end zone for the go-ahead score.

Dallas constantly threatened to break open the game in the third period but was stopped by a series of controversial penalties.

The Cowboys limited Marangi to only one completion in seven attempts during the third period and trapped him twice for 16 yards in losses.

Staubach completed 15-of-34 passes for 202 yards.



Associated Press.

Bills' O. J. Simpson is stopped by Cowboys' Benny Barnes after short gain Monday night.

ozelle Testifies in NFL Suit o Halt Legal Sports Betting

ILMINGTON, Del., Nov. 16 (AP).—If legal sports gambecomes widespread it could make fans suspicious of play and ruin the image of pro sports, National Football e Commissioner Pete Rozelle said yesterday.

ozelle was the first witness at the trial of an NFL lawsuit it sports betting in Delaware, the first state in the to legalize such wagering through a state lottery. The has attracted the attention of other states looking for de sources.

ozelle said that legal gambling on pro football could family groups from stadiums and lead to fans' booing teams if they felt a game's outcome did not match their

e also said that widespread legal gambling would place nous pressures on his league and could make fans sus- as of every play if it had an effect on the margin of y, or point spread.

he NFL has filed suit against Delaware's scoreboard lot- seeking damages and a permanent injunction to halt all s-pool betting.

n response to questions from attorneys for the state, le acknowledged that the NFL had not taken action st either Nevada or Montana, where types of legal sports ling are offered.

e said that Nevada and Montana were isolated and posed f a threat than Delaware in the spread of legal gambling. he state denied any violation of laws and said that its f pro football games in the lottery violates no property s because the games and scores are in the public domain.

ult on 49ers-Rams Game y Decide Division Race

By William N. Wallace

YORK, Nov. 16 (NYT).— game in pro football this will be in San Francisco, he 49ers take on the Los Rams, whom they de- earlier, 16-0.

utcome will go a long ard deciding the race in ional Conference's West- vision, where the Rams half-game lead over the San Francisco has lost a row and the Rams two. contest between Wash- and St. Louis is a last- air for the Redskins, who games behind the Car- n the NFC East.

ardinals, who have lost ice, would seem to have nference wild-card play- tion in hand if they fail h Dallas for first place ivision. In the AFC, the gland Patriots are the wild-card contender and layoff fever has gripped

were about 2,000 fans at airport to greet the team return from Baltimore petting the Colts. The were astounded because never happened to them "It's nice to know some- es," said Steve Grogan, rterback.

Three Injured

Sam Cunningham, Russ and Steve Nelson were We lost three front-line said coach Chuck Fair- "But the reserves had formances, especially Don n."

obscure third-year pro 141 yards as Cunningham's ment.

er quarterback was lost year when Lynn Dickey Green Bay Packers sepa- shoulder against Chicago. eft Bart Starr with one quarterback. Carlos

is he? A 12th-round draft Brown has been on the or two seasons and did ood work last summer in on games when Dickey rt. The Packers will add r quarterback and have free agents in mind. Eagles are contemplating ng quarterbacks, Roman l for Mike Boryla, who had game against Cleveland. The only trouble there is a commitment to younger players by coach Dick Vermeil. He has said that the trouble with the Eagles in the past was that the coaches never had the patience to develop young quarterbacks.

Gabriel is 36, Boryla 25.

Hart's Showing

There were plenty of plaudits for Jim Hart, the St. Louis quarterback, for his showing in the second half against the Rams. "I don't think he has ever played better," said Harry Gilmer, the team's quarterback coach. Hart completed 13 of 16 pass attempts and he threw the ball away on two of the incompletions.

His line helped as the Rams never were able to touch Hart. That proved a point to Bud Goode, the noted computer analyst. An adviser to the Rams, Goode told coach Chuck Knox that Los Angeles would have to sack Hart at least twice if it was to win the game.

Goode equates a quarterback sack to be worth 2 points. If team X, for example, has four sacks and team Y has two, then 4 points should show up in the final score in favor of team X.

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct	PF	PA
Baltimore	8	2	0	.800	292	170
New England	7	3	0	.700	242	172
Miami	5	5	0	.500	152	174
N.Y. Jets	2	7	0	.300	110	233
Buffalo	2	8	0	.200	171	199
Central						
Cincinnati	8	2	0	.800	243	141
Pittsburgh	6	4	0	.600	246	119
Cleveland	6	4	0	.600	199	218
Houston	4	6	0	.400	176	193
West						
Oakland	9	1	0	.900	216	184
Denver	8	4	0	.800	242	135
San Diego	4	6	0	.400	181	218
Kansas City	3	7	0	.300	188	298
Tampa Bay	0	10	0	.000	88	266

NATIONAL CONFERENCE

East	W	L	T	Pct	PF	PA
Dallas	9	1	0	.900	227	139
St. Louis	8	2	0	.800	244	201
Washington	6	4	0	.600	187	177
Philadelphia	3	7	0	.300	124	200
N.Y. Giants	1	9	0	.100	91	183
Central						
Minnesota	8	1	1	.850	223	130
Chicago	5	5	0	.500	179	167
Detroit	4	8	0	.400	194	153
Green Bay	4	8	0	.400	185	226
West						
Los Angeles	6	3	1	.650	216	156
San Francisco	6	4	0	.600	213	121
New Orleans	3	7	0	.300	175	232
Atlanta	3	7	0	.300	121	199
Seattle	2	8	0	.200	189	289

Monday's Result

Dallas 17, Buffalo 10.

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Buffalo	7	4	.636	—
Philadelphia	7	4	.636	—
Boston	6	5	.545	1
N.Y. Knicks	7	6	.538	1
N.Y. Nets	5	5	.385	2
Central Division				
Cleveland	11	2	.846	—
New Orleans	7	5	.583	3 1/2
Houston	6	5	.545	4
San Antonio	6	6	.500	4 1/2
Washington	5	7	.417	5 1/2
Atlanta	5	7	.417	5 1/2

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Denver	9	1	.900	—
Detroit	8	6	.571	3
Kansas City	6	7	.462	4 1/2
Indiana	4	8	.308	6 1/2
Milwaukee	3	11	.214	8
Chicago	2	8	.200	7
Pacific Division				
Portland	7	3	.700	—
Seattle	7	6	.538	1 1/2
Los Angeles	5	7	.417	3
Golden State	4	6	.400	3
Phoenix	2	6	.250	4

In World Cup Qualifying Match

English-Italian Soccer War Resurfaces Today

ROME, Nov. 16 (UPI).—War will break out between Italy and England at 2:30 p.m. tomorrow in the Olympic Stadium here with the start of the World Soccer Cup qualifying match.

Italy and England represent European teams widely considered over the hills as major soccer powers. England failed to qualify for either the 1974 World Cup or last year's European Nations cup. Italy had a poor performance in the World Cup and also saw its hopes of qualifying for the European Nations Cup vanish when held 0-0 by Finland in Rome.

But such is the rivalry between the two nations that tomorrow's match here will have special significance. It could also show whether either team has been rebuilt into a potential winner.

The two teams last met in June in the U.S. Bicentennial Tournament. The Italians took a convincing 2-0 halftime lead but then went to pieces in the second half and England won, 3-2.

2,500 Policemen

The stadium here will be packed with 79,000 who will be watched by 2,500 policemen carrying rifles, gas grenades, truncheons and riot gear. There also will be Italian Football Federation officials.

British commentators and England team manager Don Revie have implied in a series of "war dispatches" that the England team is about to be massacred by Italy's players, who will be egged on by the huge crowd.

They have recalled that Italy captain Giacinto Facchetti punched British fullback Dave Clement at the Bicentennial game won by England in New York. Both players will be in the lineup tomorrow.

Facchetti later apologized, saying "something inside me snapped," but added that England's players are "no league of gentlemen."

Revie, who arrived last night with his team, predicted a 1-0 victory for England—but added: "I'll tell you what I think about the crowd after the game."

Government Move

The Italian government has become involved in the game, ordering television coverage to be deferred nearly four hours to avoid massive absenteeism.

London bookmakers Ladbrokes are giving 5-4 odds on Italy winning.

Referee Abraham Klein of Israel, reports one Italian newspaper, will be carrying a gun for fear of Palestinian kidnappers. Klein will become a government official during the match because penalties for attacking him will then be far stiffer.

He may need all the help he can get if Italy loses.

In recent games in Italy, a linesman was shot dead, a referee's ear was bitten off, a woman was killed by a policeman who fired his pistol when his team scored, and 69 fans were given a total of 80 years in jail seven years ago for laying waste part of Caserta in two days of rioting.

Sickness Clouds Proell's Return

SALZBURG, Nov. 16 (UPI).—The comeback of Austrian five-time World Ski Cup winner Annemarie Proell-Moser scheduled for next month may be postponed because of illness, ski officials said today.

Proell had to undergo minor intestinal surgery during the weekend and will have to stay in bid another week before returning to the slopes, they said.

Proell, 23, announced earlier this month that she plans to end her retirement and compete in all World Cup races this season. The season's opening World Cup race will take place Dec. 8-12 at Val d'Isere, France.

Russians to Play WHA

PRAGUE, Nov. 16 (UPI).—The Soviet national ice hockey team will play six to eight games against the best teams of the World Hockey Association in Canada this winter, Soviet coach Boris Kulagin said here.

In NHL Action

Canadiens Take 14th Victory, Open 11-Point Division Lead

MONTREAL, Nov. 16 (UPI).—The Montreal Canadiens' 4-2 victory over St. Louis last night gave the defending Stanley Cup champions 14 victories—more than any other National Hockey League team.

The Canadiens also have 31 points, better than any of the other 17 teams. And they opened up an 11-point margin over the Los Angeles Kings in the NHL's Norris Division.

"It was a big victory for us," claimed Canadiens coach Scotty Bowman. "We've been playing very well lately, but we only managed to tie our last two games before this one.

"It just shows that as long as you shoot the puck, eventually it goes in," Bowman added, referring to Saturday's game when his team took 50 shots but had to settle for a 3-3 tie against Colorado.

Doug Risebrough scored what proved to be the winning goal with just two minutes left in the second period as Montreal went ahead 3-1. It was Risebrough's sixth goal of the season—four of them have been game-winners.

"Sometimes statistics are deceiving," Risebourgh said. "I may have four game-winning goals but you can't read too much into that, because when I score them we have a big lead, only the other team comes back to get more goals."

Steve Shutt's 19th goal of the season, an NHL high, on a rebound at 10:16 in the final period, gave Montreal a 4-2 lead.

"I guess I'm back on the pace after being shut out in two games," Shutt said.

Mario Tremblay and Yvan Cournoyer scored for Montreal in the second period. Larry Patey replied for the Blues. Former Canadien Chuck Lefley scored for the Blues at 9:05 of the third period.

St. Louis goalie Eddie Johnston was forced out of the game at 19:10 of the middle session. A hard shot by Shutt hit Johnston in the mask, injuring his jaw. Ed Staniowski finished the game in the St. Louis net and gave up the final Montreal goal.

Monday's Game

Montreal 4, St. Louis 2 (Shutt, Risebrough, Tremblay, Cournoyer; Patey, Lefley).

NHL Scorers

	GP	G	A	Pts
Lafleur, Mont.	19	17	16	33
Shutt, Mont.	19	19	13	32
Dionne, L.A.	20	13	16	29
Robinson, Mont.	19	4	21	25
Williams, L.A.	20	11	14	25
Young, Minnesota	18	8	17	25
McNab, Boston	17	17	7	24
Murdoch, Rangers	18	17	7	24
Gilbert, Rangers	18	8	16	24
Mahovlich, Mont.	19	6	18	24
Goring, L.A.	18	8	15	23
Martin, Chicago	19	8	15	23

Keystone Pioneer Takes U.S. Trot

INGLEWOOD, Calif., Nov. 16 (AP).—The favored mare Keystone Pioneer captured the $109,800 American Trotting Classic at Hollywood Park in the record time of 2 minutes. 12 3/5 seconds for 1-1/8 mile.

With Billy Haughton driving, the only mare in the field took the lead turning into the backstretch and stood off challenges from her eight male foes to win by 1 1/4 lengths Friday night.

Savoir, winner of this classic the last two years, finished second, with the French trotter, Equileo, owned by actor Alain Leion.

Lemon Appointed White Sox Pilot

CHICAGO, Nov. 16 (UPI).—Bob Lemon, a baseball Hall of Famer, was named manager of the Chicago White Sox yesterday, leaving a coaching job with the American League pennant-winning New York Yankees.

The choice of Lemon, 56, to succeed 68-year-old Paul Richards, who will remain with the club as a consultant, was announced by president Bill Veeck.

Lemon, seven times a 20-game winner with the Cleveland Indians, managed once previously, for three years with the Kansas City Royals.

"Lemon did an extremely creditable job with the Yankees, and I feel he'll prove to be the manager we need," Veeck said. "We got permission from the Yankees to talk to him. He's a 24-hour-a-day fellow and I feel we are fortunate to have him as a manager."

Valdes Plans Fight

NICE, Nov. 16 (UPI).—Colombian middleweight Rodrigo Valdes will meet American Willie Warren Dec. 20 or Dec. 21 in this Riviera resort in his first fight since May, organizers said.

Former ABA Stars Are Shining Brightly in the NBA

By Sam Goldaper

NEW YORK, Nov. 16 (NYT).—In all of its years of struggle, the defunct American Basketball Association had claimed its individual standouts were on par with those in the rival National Basketball Association. After a month of play following the consolidation of the leagues, five of the top 10 NBA scorers were ABA players last season.

George McGinnis of the Philadelphia 76ers, an ABA alumnus, makes it six. McGinnis, with a 27.3-point average, is in third place, behind Kareem Abdul-Jabbar of the Los Angeles Lakers (29.3) and Pete Maravich of the New Orleans Jazz (28.1).

David Thompson of the Denver Nuggets is fourth with a 25.1 average. The others in the top 10 are John Williamson of the Nets (24.6), Dan Issel of the Nuggets (24.1), George Gervin of the San Antonio Spurs (23.5) and Billy Knight of the Indiana Pacers (23). Incidentally, Gervin and Knight, both forwards, have been playing in the backcourt, as has Thompson.

* * *

Jo Jo White of the Boston Celtics has played in 373 consecutive games. The Philadelphia 76ers will retire Hal Greer's uniform, on 15, Friday when they meet the Jazz. In 15 seasons, Greer played 1,122 regular-season games, a league mark. But the record is about to be broken by John Havlicek of the Boston Celtics. If Havlicek, who has returned to his sixth-man role, does not miss a game before Friday he will tie Greer's mark that night and break it Saturday.

* * *

Earl Monroe and Bill Bradley are expected to play and Jim McMillian is not when the Knicks oppose the Atlanta Hawks tonight at Madison Square Garden. All missed Saturday night's victory over the Milwaukee Bucks. Spencer Haywood will be ready to leave the injured list after tomorrow night's game against the Washington Bullets, in which case one player will have to be cut. The likely prospect is Neal Walk, since New York has three other players who can play center—Lonnie Shelton, John Gianelli and Haywood... Of the 36 games played last week, the road teams won 9... Rick Barry of the Golden State Warriors, the free-throw percentage leader three of the last four seasons, has made 52 straight free throws, six fewer than the league record set last season by Galvin Murphy of the Houston Rockets.

* * *

The Bullets, seeking ball-handling help, signed Bob Weiss and placed Jimmy Jones on the injured list. The 6-3 Weiss, cut before the start of the season by the Buffalo Braves, had played six seasons in Chicago for Dick Motta, now the Washington coach... The New Orleans Jazz placed Gail Goodrich on the injured list because of a sprained right foot. He must miss at least five games... Leonard Gray, the Seattle SuperSonics' bulky forward, is sidelined with fluid on the right knee.

NBA Scoring

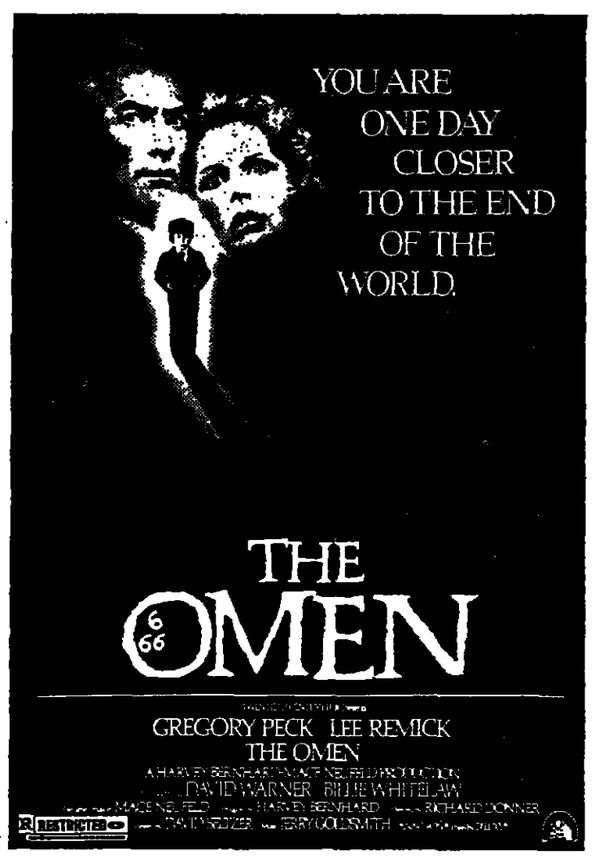
	G	FG	FT	Pts	Avg
Abdul-Jabbar, L.A.	12	148	55	351	29.3
Maravich, N.O.	13	131	75	337	28.1
McGinnis, Phil.	11	114	72	300	27.3
Thompson, Den.	10	94	63	251	25.1
Williamson, Nets	12	123	54	229	24.5
Lanier, Det.	14	144	56	344	24.6
Issel, Den.	10	90	61	241	24.1
Gervin, S.A.	12	105	72	282	23.5
Monroe, Knicks	13	115	49	279	23.5
Knight, Ind.	9	88	31	207	23.0

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Observer

Mugging Grandmother

By Russell Baker

NEW YORK—Another problem we have in New York is children beating up grandmothers. Sometimes they kill them, although the usual thing is just robbery. Sometimes the children are quite young—10, 12, 13 years old. Sometimes the grandmothers are old enough to be great-grandmothers. The other day, two pubescent boys did a street-mugging job on a woman who later told policemen she was 103 years old.



Baker

This may have been a new record for assault across the ages. You can't be sure. If such records are kept at all, they are bound to be unreliable, since we go for long periods here in New York not being interested enough in this kind of assault to keep the records very well.

This week, all attention focuses on beaten grandmothers and insensitive childhood, and everyone is solicitous of the terror in which old people now live. The police, of course, will make special efforts. City Hall expresses concern. Cries of public outrage. Etc.

Next week, we will have the same responses for a new problem, but there is no point in being cynical about the ease with which New York transfers its alarm from one insoluble problem to another. In a city this size a problem is very lucky indeed to get a whole week's play in the news: Most problems are lucky to get 10 seconds on the local TV roundups.

In any case, one of the things you do here when there is a heavy problem in the news is leap to sociological conclusions about what it all means. The battered-grandmother movement is particularly ripe for much speculation, since almost any conclusion you leap to is bound to touch on some of New York's most sensitive nerves and guarantee a satisfying argument that will take everybody's mind off the batterings of old people.

My own inclination, for example, would be to explain this kind of crime in terms of family breakdown. Even a child reared by criminal parents will be taught a decent respect for old people, if only out of self-serving motives in his felonious parents, who, anticipating the inevitability of dotage, will want the successor generation of criminals to do the decent thing by their forebears.

It is reasonable to conclude that most criminal parents, upon learning that a child of theirs has beaten and robbed a grandmother, would give him such a forceful lesson in the nastiness of abusing the elderly that he would never do it again. The fact that this crime is gaining popularity among New York children suggests that either they have no families to underline such lessons, or that such families as they may have are no longer doing their jobs.

The suggestion that families ought to be doing such work will irritate certain modern thinkers who contend that the family is obsolete and—worse—a social prison in which the creative impulses of its members are stifled.

What we now have in New York is a lot of really rotten kids exposing their true nature because family influence has failed to train them to conceal it. The percentage of really rotten people on earth has probably been constant over the millennia; the barbaric periods differ from the civilized in the breakdown of constraints which, in civilized times, keep the bad people from behaving perfectly naturally.

The most romantic interpretation of the perils of New York's old people is that it is an expression of America's contempt for or hatred of old age, and its idiotic worship of youth. This strikes me as great fun to argue over gin, but pretty silly. Americans may do ridiculous things, like installing new glands and putting 44-inch waistlines into custom-faded jeans, in order to hold onto the memory of youth. The number of us who beat the daylights out of grandmothers en route to the supermarket is, however, infinitesimal.

When you find a couple of lads born in the age of LBJ assaulting a woman born in the administration of Ulysses S. Grant, it is just as sensible to argue that today's youth is reacting in rage against the corruption of the Grant gang as to contend that it is expressing a national contempt for old folks. What we have are some very bad children who lack the family background required to channel their felonious instincts into more socially acceptable activities.

New Noahs In Panama

By Joanne Omang



Los Angeles Times.

John Walsh with a rescued sloth makes his way across new lake.

CANITA, Panama (WP).—John Walsh's fiberglass boat, with its cargo of sloths and spiders, speeds across the lake here—it used to be a jungle.

Walsh, 35, has a flotilla of four boats (the fiberglass craft and three shocking pink dugout cannoes), a dozen Panamanian and Cuna Indian assistants, and $70,000. These are his arms for Noah II, a project to rescue the animals which would either drown or die of starvation as the water rises behind the new Bayano Dam.

The lake used to be a hilly, roadless jungle along the Bayano River, the home of ocelot, deer, monkeys, jaguars, anteaters, rat-like agoutis and big-eyed kinkajour. At least 43 species of animals—not to mention birds and insects—are threatened by the rising water.

For nearly a year, Walsh's flotilla has been patrolling the new lake, skimming through the dying tops of royal palm trees whose roots are 100 feet down in the old jungle floor. The lake will reach its maximum depth of 177 feet next March. They look for animals trapped on islands—they used to be hilltops—to take them to high ground. The project was organized by the London and Boston-based International Society for the Protection of Animals. The organization's attempts to win financial support from large U.S. corporations has so far failed. Noah II is going forward mostly on Walsh's personal fund-raising efforts and prodigious energy.

It is patterned on Noah I (in which Walsh, an American, played no role) which involved saving animals at the Cariba Dam on the Zambesi River in Rhodesia. The new Panamian dam will supply hydroelectric power to Panama City 65 miles to the west.

"We'll try to have (Gen. Omar) Torrijos out here for the first black panther we find," Walsh said, referring to Panama's military ruler. The Panamanian government has promised to supply the project with free gasoline and has eased import restrictions and customs red tape on the equipment Walsh brought in: outboard motors, medicine, camp equipment, testing materials and humane capture equipment.

The animals are brought back to the team's thatch-roofed camp after capture, where they are fed and examined for disease. They are then released.

Critics have worried that moving the entire animal population will unbalance nature in the surrounding high ground, which has been declared a wildlife refuge. "Nobody really knows how many of any kind of animal a given area can support or does support," Walsh said. "We're coming up with a lot of new information on that."

Solving the Riddle of Three Cypriot Columns

PAPHOS, Cyprus (NYT)—For centuries, travelers to Paphos puzzled over three stone columns poking out of the ground near a medieval church. Recent excavations have now shown that the columns belonged to one of the largest and earliest Christian basilicas ever built on this historic island.

The site is particularly interesting because Paphos was the capital of Cyprus during Roman times. Saul of Tarsus and Barnabas, a native Cypriot, came here in about AD 48 and converted the proconsul, Sergius Paulus, the first Roman official to accept Christianity.

Saul—he was first called Paul in Paphos—had quite a difficult time here. The newly discovered basilica, which dates to the 4th century, stands next to a small marble pillar. Tradition says that the missionary was chained to this pillar and given 39 lashes before winning over the proconsul.

No direct evidence has yet come to light, but Athanasios Papageorghiou, the director of the excavation, said of the basilica: "It must be connected to St. Paul."

Cyprus has always been a crossroads of people and ideas, and in the last few years archaeologists have added several fascinating fragments to the complex picture of the island's religious history.

Last summer, a team from the University of Glasgow was excavating a prehistoric site near Paphos and discovered a highly stylized female statuette more than a foot tall. Archaeologists believe this idol represents a fertility goddess worshipped here in the third millennium BC.

This goddess later evolved into Aphrodite, the Greek deity of beauty and love. Legend says that Aphrodite was born from the soft sea foam that washes the south coast of Cyprus about 10 miles east of here. One of the most famous temples to Aphrodite—it is mentioned in Homer—was built near that spot.

Last season, a Swiss-German group from the University of Zurich dug near the temple and found a small limestone table. It resembles tables unearthed in Greek and Cretan sanctuaries of the late Bronze Age.

About 70 miles east of Paphos lies the site of ancient Kition, a town founded by Greek colonists in the 13th century before Christ. Investigations in 1975 uncovered a small ivory tube that has now been identified as an opium pipe.

The pipe was found in a temple dedicated to a fertility goddess and was probably used to induce a state of ecstasy during religious rituals, according to Dr. Vassos Karageorghis, the director of the project. The temple was later rebuilt by Phoenician settlers who worshipped another version of Aphrodite, known as Astarte.

PEOPLE: India Orders Contestan[t] To Drop Miss World

Tuesday India ordered Naina Balsaver, 18, to withdraw from the Miss World contest in London as a protest against South African racial policies. She will become the fourth dropout if she follows orders. Monday the Liberians ordered Laurine Johnson, 18, out of the race. Contestants from Swaziland and Mauritius quit earlier. The issue is the presence of two contestants from South Africa, one white and one black. Contest officials have blamed the withdrawals on Sanroc, the anti-apartheid group which inspired the 17-nation black walkout from the Olympic Games in Montreal. Sanroc is pleased to take the credit. Chris de Broglio, its secretary, said Tuesday that he had sent a cable to Prime Minister Indira Gandhi, asking her to intervene. Commenting on India's withdrawal, he said that "this shows that once countries are informed of the position, they are prepared to take action." He expects more dropouts.

* * *

Composer Benjamin Britten, 62, is seriously ill, according to a member of his household. Lord Britten has had heart trouble for some time. He will remain at his home in Aldeburgh in eastern England because there is "nothing a hospital could do anymore."

* * *

Averell Harriman turned 85 Monday and the Washington establishment turned out in full force for a party at the Cosmos Club honoring the American statesman. Among them: Secretary of State Henry Kissinger, Sens. Hubert Humphrey and Stuart Symington; former ambassadors David K.E. Bruce and Ellsworth Bunker. Also on hand was the Russian ambassador, Anatoly Dobrynin. Crawling out from under an avalanche of praise, Harriman tried to add some perspective to the proceedings: "You all know how difficult I was to work with—and I am really very grateful for you being able to take it."

* * *

Daniel Schorr, who tangled with Congress over making public the secret report on the operations of the Central Intelligence Agency and eventually resigned as a CBS news correspondent, signed a contract Monday to do a book that should disclose some of his problems. Called "Final Assignment," the book is to be published next fall by Houghton Mifflin. Schorr says, "The book will be personal, but I will not be satisfied to have it simply personal. I want to try to illuminate what goes on in



GRANDFATHER — Pat Boone with his grandchild, Ryan [...] Corbin, the son of B[...] daughter Lindy Co[...]

government and what goe[s] television and what goes [...] tween government and tele[...]

* * *

A love scene between tw[o] gerigars proved too much [...] British Council. They sn[...] out of the two-and-a-half. film made by 10-year-old schoolchildren because [...] thought to be too expl[icit for] Egyptian eyes. The film [...] shown at an international [...] and technology exhibit[...] Cairo. "We certainly di[...] tend the film to be off[...] declared headmaster John [...]

* * *

Lilian Craig is now o[...] Swedish. This clears the [...] her to marry Crown Prince [...] after 32 years of constan[t com]panionship. Mrs. Craig is [...] the prince 64. They met [in Lon]don during World War I[I] she was a nurse and [...] Sweden's military attaché.

* * *

Actress Katharine H[epburn] fractured an ankle at he[r] after a performance in t[...] "A Matter of Gravity," [...] Angeles. Miss Hepbur[n] apparently injured her [...] while walking on the grou[nds of] her home in the Hollywoo[d] Further performances of t[...] at the Music Center's Ahr[...] Theater were canceled.

—SAMUEL JUST[...]

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United Press International.

UDDLE—Spanish Prime Minister Adolfo Suarez lean down to confer with Garcia Ramal, president of the nomic Council, during the Cortes debate on reform.

Right Bloc Threatens Reform Bill In Cortes

MADRID, Nov. 17 (UPI).—Citing a procedural technicality, a bloc of right-wing members of the Cortes today threatened to withdraw their support from a government bill that would give Spain a Western-style parliamentary system.

The bloc, the Popular Alliance of six former Franco ministers and their supporters, gave the warning on the second day of debate on the reform bill, which will need a two-thirds majority of the 531-seat Cortes to pass.

The warning was a blow to the government's efforts in what is generally expected to be a very close vote.

The alliance spokesman said that his group of more than 100 deputies would abstain unless it had its way. Under Cortes procedure, every abstention amounts to a no vote since the needed two-thirds majority is based on the overall number of deputies present.

The alliance is attempting to change the electoral system provided by the bill to one that the rightists consider more stable and which is believed to favor them. Their maneuver to try to get the change centered on current Cortes voting procedure.

The technicality at issue was whether amendments are voted on, before or after the bill as a whole.

The alliance said that it backed the bill but wanted the amendments to be voted on before the proposed law. However, the speaker of the Cortes has already announced that the decision on the overall bill would come first.

Popular Alliance spokesman Cruz Martinez Esteruelas told the deputies, "If the bill is put to a vote before the vote on the amendments, my position and that of other [alliance] deputies, with regret, would be abstention."

If the full bill is voted first, the deputies would have to decide on the reform before knowing whether or not it will be amended.

In all, 18 speakers took turns in presenting amendments to the bill, but none called for scrapping it.

The chamber was half empty and relaxed today after yesterday's tension, when two ultra-rightist deputies predicted chaos and violence if Spain reverts to democracy.

Voting System

Most of the amendments deal with the question of how the new parliament should be elected. The bill proposes that the future lower house—the Congress of Deputies—be picked under a system of proportional representation, with seats alloted to the parties in direct relation to the popular vote.

Several amendments propose the exclusive use of a majority system under which large parties are favored at the expense of smaller ones. The bill calls for the majority system to be used in the upper chamber, the Senate.

The government and the opposition parties of the left and center prefer proportional representation in order to give all political forces a say in the issues which will have to be tackled by Spain's first freely elected parliament in 40 years.

The Popular Alliance pronounced itself firmly for the majority system in both houses. Politicians say that the alliance, considered a potentially powerful vote-getter, would greatly benefit from such a system.

Mr. Martinez Esteruelas argued that the proportional representation system was not necessarily more democratic and that it tends to breed instability.



United Press International.

ON PATROL IN RHODESIA—Members of the Rhodesian African Rifles, described as the best black fighting force in Africa, fording a stream during sweep in area where guerrillas were said to be operating.

Rhodesia Army's Gains Help Regime at Home, in Geneva

By Robin Wright

SALISBURY, Rhodesia, Nov. 17. (WP).—The white-minority government here is making dramatic headway in containing black nationalists' thrusts in both the four-year-old guerrilla war and the 11-year-old constitutional dispute.

The guerrillas' setbacks have bolstered the 270,000 white Rhodesians' morale, which had been sagging. But the military gains are perhaps more important to the minority regime's position at its Geneva talks with four African nationalist leaders on terms for a transfer of governing power to Rhodesia's 6 million blacks.

Since Prime Minister Ian Smith's government accepted the principle of majority rule on Sept. 24, both the Rhodesian forces and the guerrillas based in neighboring Mozambique and Zambia have intensified their efforts, with the insurgents vowing to establish majority rule by military victory and the Rhodesians hoping to show their strength and determination by repulsing the guerrillas.

The scale of Rhodesia's recent gains is reflected in the rising guerrilla death toll. In the last 17 days, 173 insurgents have been killed, surpassing the total of 140 slain in all of last year.

Today's military communiqué announced the deaths of 33 guerrillas, which is the highest death toll in a single day of defensive operations and surpasses yesterday's record of 29. That brings

(Continued on Page 2, Col 8)

● At Geneva, differences between the black negotiators become more apparent. Story Page 2.

Ties Seem Closest in Years

Brezhnev, Tito in Accord On Voluntary Cooperation

By Malcolm W. Browne

BELGRADE, Nov. 17 (NYT).—Soviet Communist party leader Leonid Brezhnev concluded three days of talks with Yugoslavia's President Tito today, leaving the impression that their two countries are on the closest terms in many years.

The two leaders reiterated long-standing ideological differences between their two countries, but asserted that these should be no bar to effective political and economic cooperation on a "comradely and voluntary" basis.

A communiqué issued by Mr. Brezhnev and Mr. Tito on the former's departure for Moscow disclosed little more than the general lines of their talks, and a spokesman said later that details would be worked out in subsequent discussions.

But the communiqué strongly hinted at a general rapprochement, not only in relations between the Soviet Union and Yugoslavia, but between Moscow and the entire so-called nonaligned group of nations, of which Yugoslavia is a prominent member.

It spoke repeatedly of partnership of "nonaligned, Socialist and progressive" nations in the common struggle against "imperialism and colonialism."

The statement also seemed to imply more active future consultations between Moscow and Belgrade on foreign policy questions, and closer relations for Yugoslavia with Comecon, the Soviet-led economic bloc.

Invasion Talk Scorned

The two leaders even asserted that they "attach great importance" to "the expansion of cooperation ... in information-propaganda activities, in the press, radio and television."

During his visit, Mr. Brezhnev repeatedly scorned speculation in the West that the Soviet Union might at some point invade this country.

Today, President Tito expressed similar views. In a brief signing ceremony at his palace here, he spoke enthusiastically of prospects for strengthening relations with the Soviet Union, and added: "That is a reply to all those who speculate about [Soviet intervention] here."

A spokesman for the conferees said they had not discussed any details of future economic cooperation or coordination of foreign policies, although their foreign policies are already similar in many respects.

They agreed that although steps should be continued toward the "relaxation of tensions" between East and West, "the policy of imperialism, neocolonialism and all forms of domination and exploitation remain the main threats to peace, independence and equality of peoples."

The question of Soviet relations with China did not arise, the spokesman said. The U.S. electoral campaign was discussed "only in passing," he said, with the hope that "relaxation of tensions" with the United States would continue.

Joint Policies

The two leaders reiterated such joint policies as a call for Israel to end the occupation of territory it has held since the 1967 war with the Arabs, and for the creation of a state of Palestine.

They called for a special session of the General Assembly of the United Nations to take up the question of "complete disarmament."

Conference sources said that there had been no difficulty or delay in drafting today's communiqué, in comparison with Soviet-Yugoslav communiqués of earlier years.

The Soviet-Yugoslav compromise phrase to describe their new relations, as used in today's statement, is as follows:

"The free choice of different roads to Socialist development, [and] internationalist, comradely and voluntary cooperation between the two countries in the spirit of the teachings of the lofty ideals of Marx, Engels and Lenin."

The spokesman said that the question of whether the Soviet Mediterranean fleet could have access to Yugoslav ports had not arisen.



Associated Press.

President Tito and Leonid Brezhnev saying good-byes.

7 Are Killed as Palestinians Try to Seize Hotel in Amman

AMMAN, Nov. 17 (AP).—Four Palestinian terrorists seized the Intercontinental Hotel and some hostages here today, but were overpowered by King Hussein's troops in an attack that left seven persons dead.

Three gunmen, two employees of the luxury hotel and two soldiers were killed, a government spokesman said. The fourth gunman was seriously wounded.

Two guests, one identified as an American of Jordanian extraction, a hotel employee and a soldier were wounded, the spokesman said.

He said that the gunmen identified themselves as members of a Palestinian group called Black June, formed to protest the Syrian invasion of Lebanon last June. Its members attacked a Damascus hotel in September. One attacker and four hostages were killed in that raid and the three surviving gunmen were hanged publicly.

Today, the gunmen charged into the hotel lobby, across the street from the U.S. Embassy, at 9:50 a.m., firing automatic weapons, the spokesman said.

A short time later, streets around the hotel were sealed off. Special Jordanian troops stormed the hotel lobby and quickly forced their way up to the second and third floors.

The gunmen retreated to the fourth flood.

The Palestinians attempted to have a note delivered to the army officer in command of the siege by a hotel guest, the spokesman said. The note attacked the "Riyadh and Cairo decisions" of Arab heads of state which legitimatized Syrian intervention in Lebanon.

The spokesman said that Jordanian authorities refused to communicate with the attackers, adding that King Hussein personally ordered the final attack on the gunmen.

Just before 2 p.m., the troops inside the hotel stormed up from below, while other soldiers landed on the roof of the seven-story building by helicopter. There was only a brief battle.

King Hussein visited the hotel after the battle to congratulate the army commander who directed the operation.

ew Quebec Leader Pressed o Forgo Independence Bid

By Henry Giniger

ONTREAL, Nov. 17 (NYT). n the wake of the stunning tion victory won Monday by separatist party of Quebec vince, strong pressure is being ught by local and national eralists against any attempt the incoming provincial government to break away from nada.

ené Levesque, who as head of triumphant Québec party is become premier of this French-aking province in about 10 s, was warned by Canada's me Minister Pierre Elliott deau, and others that he had andate to govern the province not to lead it to independence. a news conference yesterday, Levesque responded by saying he could not be expected to ndon his long-term goal of in-endence but that he intended rule as a provincial premier in the present structures for next four years.

e said his immediate goals financial recovery, economic lopment and an honest and administration. He acknowledged that he had been brought to power largely by an electorate protesting the previous government's failure in those fields.

With only 41 per cent of the popular vote, his party captured 69 of 110 seats in the provincial legislature. The Liberal party, which had governed Quebec since 1970 with big majorities, was ousted and Premier Robert Bourassa and 11 other ministers were defeated in their own districts. Liberals, getting 34 per cent of the vote, won 28 seats. The National Union, Quebec's main conservative force, was third with 18 per cent and 11 seats. Two seats went to minor groups that accounted for 7 per cent of the vote.

Mr. Levesque said yesterday that he wished to see Quebec "master in its own house" and in "a new and equal association with the rest of Canada." He called Monday's vote historic because it had cast off "ancestral chains" and "fear of change."

But he repeated his assurances that he did not intend to write

(Continued on Page 2, Col 4)

20,000 in London Protest Cuts in Public Spending

LONDON, Nov. 17 (Reuters).—Twenty thousand union members and Labor party workers marched up to the gates of Parliament tonight demanding that the government avoid making cuts in public spending.

Police stood shoulder to shoulder outside the Parliament buildings a the demonstrators, led by nine left-wing Labor members of Parliament, came to a halt. A police force of 2,500 stood by in side streets or accompanied the marchers as they walked from Hyde Park to Westminster, blocking traffic in central London.

About 3,000 demonstrators were allowed inside Parliament in relays to talk to their representatives.

The demonstration was in direct opposition to the Labor government's policy aimed at strengthening the country's currency.

mergency $300-Million Loan o Portugal Approved by U.S.

By Bernard Gwertzman

ASHINGTON, Nov. 17 (NYT). he Ford administration has dy approved an emergency of $300 million to Portugal has decided to seek the approval of Congress for U.S. participation in a $1.5-billion long-loan to help the government Premier Mario Soares stay in .

Administration officials said erday that the decision on aid package, which could unt to a total of about $800 lion in U.S. assistance, was de last week by President Ford the strong backing of the e Department. The amount he short-term loan was said be about $300 million, with source putting the figure at million.

formal announcement has delayed pending consulta-with leaders in Congress, uguese officials and other gn governments.

it it is already being regard-y State Department officials major decision, designed for first time to put maximum economic support behind the -month-old minority, Social-d government.

Decision Made

cretary of State Henry Kis-r, in a discussion yesterday parliamentarians from O countries, said that the ed States was considering a ram for "substantially in-sed economic aid" to Por-l and that a decision would conveyed to Portugal in the week. Officials said the de-n has been made.

the fiscal year that began 1, Portugal was scheduled to ve only about $55 million in omic assistance. The emer-y loan would represent a r increase in that figure as the U.S. participation of t 30 per cent in the con-lated $1.5-billion consortium lving West Germany, France perhaps some other states.

The short-term loan would be provided by the Treasury Department from its exchange stabilization fund, officials said.

The fund, established by Congress in the 1930s to stabilize the value of the dollar, provides loans of three to six months to countries hard-pressed for foreign exchange.

Portugal, which has a gold reserve of 86 tons, has seen its foreign exchange holdings dwindle to practically nothing. Much of its gold reserve is being used as collateral for loans already extended by Western European countries.

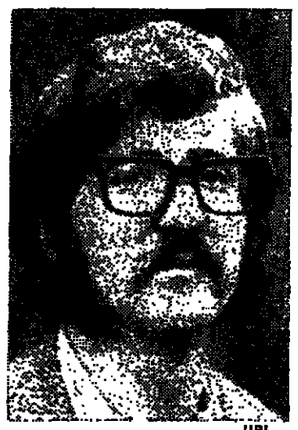
Pledge of Austerity

The Soares government, which has pledged an austerity program to get Portugal on its feet, asked for the loan of about $300 million late last month. The request received urgent high-level attention here because of the belief that if the United States did not come to Portugal's rescue, the country might plunge back into the chaos and leftist domination that existed for much of the past 2 1/2 years.

By law, the Treasury Department can provide the emergency loan without authorization from Congress. But officials stressed that they were consulting with members of Congress for informal consent—something that is expected to be given.

The U.S. participation in the $1.5-billion consortium, officials said, will require formal congressional approval next year. It is expected that the administration will seek permission to provide about 30 per cent of the consortium figure—about $450 million.

Officials in touch with members of Congress have reported wide support for the increase in aid to Portugal. Several Congressmen earlier in the year had called on the administration to provide more aid than it had planned to help the Soares government gain wider support.



UPI.

Mark Hosenball



AP.

Philip Agee

U.K. Moves to Deport Agee, American Who Wrote on CIA

LONDON, Nov. 17 (AP).—The British government said today that it would try to deport CIA critic Philip Agee on security grounds.

Mr. Agee, a one-time CIA officer who quit in disillusion, charged that U.S. pressure was behind the move. A Home Office spokesman termed the charge "total and complete nonsense."

Mr. Agee denied Home Office allegations that he had met with foreign agents and jeopardized British security by disseminating security information.

The rarity of the deportation step was believed to reflect the seriousness with which the government views the cases of Mr. Agee and Mark Hosenball, a U.S. reporter for the London Evening Standard, who received a notice of intention to deport at the same time.

Representations

The Home Office spokesman said that both Mr. Agee and Mr. Hosenball have two weeks to "make representations" to an independent tribunal of three public figures which advises the department on security matters.

The cases of Mr. Agee, 41, author of an anti-CIA book, now living in Cambridge, England, and Mr. Hosenball, 25, who came to Britain on a scholarship in 1969, were believed to be connected, but the Home Office spokesman refused to comment officially on any link between the two.

The spokesman said that Home Secretary Merlyn Rees had moved for deportation of Mr. Agee after considering "information" that the nine-year CIA veteran had "maintained regular contacts harmful to the security of the United Kingdom with foreign intelligence officers," that he "has been and continues to be involved in disseminating information harmful to the security of the United Kingdom," and "has aided and counseled others in obtaining information for publication which could be harmful to the security of the United Kingdom."

The spokesman declined on security grounds to give details.

"The allegations are totally false," Mr. Agee told reporters.

"I believe pressure has been put on the government here from the very highest level to order me out in an attempt to disrupt publication of my second book," he said. Mr. Agee's first book, "CIA Diary," caused a furor by naming a number of CIA agents.

Mr. Agee also suggested that

(Continued on Page 2, Col. 6)

Both Sides Claim Victory in Brazil

RIO DE JANEIRO, Nov. 17 (AP).—Both sides claimed victory today from partial returns in Brazil's nationwide municipal elections.

About 40 million registered voters, required by law to cast ballots, chose mayors and city council members Monday, but complete returns are not expected until the end of the week.

The only legal opposition party, the Brazilian Democratic Movement, appeared to be sweeping urban centers and was leading 2 to 1 in Rio, a city of 5 million. The MDB was ahead by 20 per cent in Brazil's biggest city, Sao Paulo, which has a population of 8 million. The government-backed National Renewal Alliance, known as Arena, appeared on the way to winning the largest vote total as it carried smaller towns and rural areas.

Sarkis, Arabs Said to Discuss Israeli Role in South Lebanon

BEIRUT, Nov. 17 (UPI).—With four-fifths of Lebanon under the control of a multinational Arab peace-keeping force, President Elias Sarkis has begun a series of talks with key Lebanese and representatives of Arab nations about Israel's support for Christian rightist troops in the south of the country, the leftist-held Beirut radio said today.

"Sarkis has voiced his concern about the situation in the south and discussed the issue with various religious and political personalities," the radio said.

"He has said that he, along with the brother Arab countries, will take the necessary steps to put an end to Israeli provocations in the south," it said.

Christian rightist forces in the south have received arms and training from the Israelis and taken over a chain of villages along the border that provide Israel with a buffer zone.

The Syrian-dominated Arab peace-keeping force was not expected to penetrate below the Litani River in the south—because of the possible international repercussions of such troop movements near the Israeli border.

Israel has repeatedly said that it will not tolerate the Arab forces' presence near its borders.

The problem is not new. Before Lebanon's civil war started 19 months ago, this country's regular army did not venture within about nine miles of the Israeli border.

Political sources said today that Mr. Sarkis was planning a tour of Arab capitals in the near future. The sources said he planned to:

● Brief the Arab nations' leaders on the security situation in Lebanon after its occupation by the peace-keeping force.

● Discuss Lebanon's economic crisis and ways of rebuilding the country with the help of the Arab nations.

● Analyze the situation in the south.

Most of Lebanon was reported calm Wednesday, the second day after the Arab forces' entry into this capital.

Large traffic jams developed as residents poured into areas that had been closed to them for months. Syrian patrols mixed with civilians milling about in the battered commercial and port areas.

A 26-year-old Palestinian girl from west Beirut was not happy about the surprisingly rapid return to normalcy in the capital. "I'm still not going over to [Christian rightist] east Beirut," she said.

"It is depressing," she added. "All this has happened and now, first thing, everybody is out as if it had been nothing. It is the attitude. People are happy to be doing the same, stupid things. They don't seem to remember—Lebanon can't ever be the same."

● Egyptian President Sadat calls on President-elect Carter to offer a peace initiative for the Mideast next spring. Story Page 2.

Ford Says Sudan Is Eligible To Purchase U.S. Weapons

By George C. Wilson

WASHINGTON, Nov. 17 (WP). —President Ford has taken another significant step to deepen U.S. involvement in Africa by formally declaring the Sudan eligible for the purchase of U.S. military equipment.

His declaration, made public today in the Federal Register, is a significant step in U.S. efforts to encourage the Sudan to play a role as a counter to the more radical Arab and African states nearby.

Relations between the United States and the Sudan were strained severely in 1974 when Sudanese President Gaafar Numeiri commuted the sentences from life to seven years of the eight terrorists who killed U.S. Ambassador Cleo Noel jr., U.S. Counselor George Moore and Belgian envoy Guy Eid in Khartoum in 1973. Gen. Numeiri turned the terrorists over to the Palestine Liberation Organization.

Now, as a result of Mr. Ford's declaration to Congress that selling "defense articles' to the Sudan "will strengthen the security of the United States and promote world peace," the Numeiri government is eligible to seek military equipment from the United States.

The presidential declaration is expected to be followed by formal requests from the Sudan for U.S. help to combat subversion from within and attacks from without.

Libya, on the Sudan's northwest border, is the chief external danger to the Numeiri government. U.S. military officials said the Sudan has a long way to go to build a credible defense against Libyan forces and predicted the Sudan's modernization will start with basic items such as trucks, rifles and armored cars rather than sophisticated items such as U.S. jet fighters.

A source predicted the Sudan's first request would be for communications equipment, sensors and related items to keep track of subversives.

Dissident Sudanese Army units attempted a coup in July but were unsuccessful. The Sudanese government said after the attempted coup that it had "definite evidence that this aggression was plotted and carried out by Libya." The Sudan is expected to request U.S. arms to strengthen its border defense after internal security is improved in Khartoum itself.

The United States is moving to supply arms for Tunisia, another neighbor of Libya. Mr. Ford declares in today's Federal Register that it is "important to the national security of the United States" to sell Chaparral antiaircraft missiles to Tunisia.

The Chaparral sale to Tunisia is expected to total $58 million, 10 times the total military assistance to that country to date, according to Pentagon records.

Chaparral is the name for the U.S. Army system consisting of a heat-seeking missile fired at low-flying aircraft from a tracked vehicle. The missile is often combined with a 20-mm Gatling gun on the same vehicle to cover a wider area.

The launching vehicle costs about $700,000 and each of the four heat-seeking missiles on it, $55,000. Although the total cost of about $1 million would enable Tunisia to buy 58 Chaparral units with $58 million, administration officials predicted, the actual number would be about half that because of the cost of training and spare parts.

The Pentagon notified Congress in September that it intended to sell anti-aircraft weapons to Tunisia. Since Congress did not oppose the sale within the allowed 30-day period under the Arms Control Act, the Pentagon and State Department are free to complete the Chaparral sales agreement.

Tunisia will be able to buy the weapons on an installment plan under the foreign military sales program.

Sadat Seeks Carter Plan On Mideast

Peace Proposals Urged for Spring

CAIRO, Nov. 17 (UPI).—President Anwar Sadat today called on President-elect Jimmy Carter to give the Arab-Israeli conflict the highest priority and to present a proposal next spring to resolve the impasse because "without the United States a solution is not feasible at all."

Addressing a six-member visiting delegation from the House of Representatives, led by Rep. Lester Wolff, D-N.Y., Mr. Sadat renewed his bid for U.S. arms. He said he wants the United States to sell him "defensive" weapons, including F-5E jet fighters and TOW anti-tank missiles.

Asked what he would like the United States to do to help bring about an Arab-Israeli settlement, Mr. Sadat said, "Let President Carter learn all the details about this and let him in the coming spring come forward with an American proposal to both of us."

After Egypt receives such a proposal, "I myself, as a friend, shall tell you quite frankly what I can and cannot agree to and the Israelis also will do the same," Mr. Sadat said.

Heed Offer, Dayan Says

TEL AVIV, Nov. 17 (AP).—Israel should give serious consideration to Mr. Sadat's proposals for peace talks, former Israeli Defense Minister Moshe Dayan said today.

"It was the most important statement made by an Arab leader, and unless these were prior conditions, it was a basis for returning to Geneva," ex-Gen. Dayan told newsmen before flying to Paris to promote his autobiography.



United Press International.

LIGHT-UP TIME—Twelve women took part in a pipe-smoking endurance contest in Rome Sunday, won by Wilma Musico, who kept tobacco burning for 46 minutes.

New Quebec Leader Pressed To Forgo Independence Bid

(Continued from Page 1)

a new chapter in Quebec's and Canada's history until he had "the clear and explicit agreement" of the Quebec people.

The atmosphere in the business community was grim and nervous over the uncertainties introduced into political life. But there was no panic, with stocks and bonds dropping only slightly yesterday on the Montreal Stock Exchange.

The attitudes of those directing Quebec's economic affairs, heavily concentrated in the English-speaking community, were particularly important to Mr. Levesque's Quebec party, which is inheriting a difficult situation involving economic stagnation, high unemployment and a sharp drop in private investment. Businessmen pointed out that the Quebec party had not campaigned on the independence issue but had promised to get the economy moving upward.

Transfer of Power

While Mr. Levesque said at his news conference that he intended to govern within the present structures for the next four years, he does plan to have the legislature adopt a resolution authorizing him to start negotiations with Ottawa on a gradual transfer of sovereign power.

If negotiations break down, as expected, he then would ask for a referendum for a mandate from the people of Quebec either to continue to press for independence through agreement or to act unilaterally.

For Quebec legally to become a politically sovereign nation, the Constitution would presumably have to be amended, with approval given by the federal government, the nine other provinces and the British Parliament.

Britain would be involved as the mother country, because Queen Elizabeth II remains Canada's chief of state and the basis of the Canadian federation remains the British North American Act of 1867.

Mr. Levesque, 54, is universally respected, even among the most outspoken opponents of his ideal of independence.

Honesty, Competence

During the election campaign, virtually everyone had something nice to say about him—that he is honest, sincere, competent or level-headed. Many who said those things then went out to campaign against him because of the danger that these qualities would help Mr. Levesque to separate Quebec from Canada.

He has restored respectability to the idea of independence.

In 1970, three years after he broke away from the Liberal party to form what is officially called the Parti Québecois, another group—a separatist fringe organization known as the Quebec Liberation Front— began to set off bombs, to kidnap and to murder. Independence was consequently associated with terror. But within six years the Quebec party has been able to overcome this reputation and to persuade people that if independence is achieved, it will be by democratic means.

Mr. Levesque comes to his present success after acquiring a solid reputation as a thoughtful journalist and an efficient Cabinet minister able to work within the present system.

In May, 1960, he entered politics on the Liberal party ticket and was elected a deputy in the provincial legislature. A month later he was named the province's minister of public works and hydraulic resources and in 1961 he was appointed minister of natural resources.

Nationalization

It was he who was responsible for nationalizing Quebec's hydroelectric power but the move did not leave as bad a taste as it might have in this traditionally capitalist province. He was acknowledged to have been equitable with the private power companies and to have paid a fair price for their properties.

His feeling that Quebec must control its own resources and culture grew and in 1967 he broke with the Liberals and founded the Sovereignty Movement, which developed into the Parti Québecois the following year.

He led this party into an election for the first time in 1970, winning 23 per cent of the votes and seven of the 108 seats in the provincial legislature. In 1973, the party won 30 per cent of the vote but only six seats. On Monday it captured 41 per cent and a clear majority in the provincial legislature.

Andreotti Plans To Name Big Tax Evaders

ROME, Nov. 17 (UPI).—Premier Giulio Andreotti, trying to make his economic austerity program more acceptable to the common man, said yesterday that he planned to let Italians know toward the end of the year who the big tax evaders are, and what is being done about them.

"In a matter of months we have already detected tax evasion for a total 450 billion lire [$520 million]," Mr. Andreotti said in an interview with the weekly magazine L'Espresso.

He said the names of accused tax evaders have been withheld so far in order not to interfere with continuing investigations.

U.K. Moves To Oust Agee

(Continued from Page 1)

the alleged U.S. pressure could have been prompted by his recent public report on CIA activities in Jamaica to a group in London called Concerned Americans Abroad. He said that while in Jamaica he had named nine CIA agents on the Caribbean island.

Mr. Hosenball said the move to deport him "undoubtedly hinges on some story I did in my capacity as a journalist for Time Out magazine."

He worked for the magazine from 1972 to last July. During that time, it published names of some alleged CIA men in London as part of a general inquiry into CIA activities in Britain.

Link Uncertain

Mr. Agee said that he could not tell whether his case and Mr. Hosenball's were linked, adding that, "I have worked with Mark and many other journalists on the question of the CIA presence in many different countries."

Mr. Hosenball said that he had talked with Mr. Agee, but never worked directly with him.

One reason for the deportation move, Mr. Agee said, "is that the CIA has a new chief of station in London and this might be done as one of his first orders of the day."

U.S. Embassy spokesman William Hamilton said that he had checked with appropriate embassy authorities on both Mr. Agee and Mr. Hosenball and "as far as I can find out, there have been no such representations" from U.S. to British authorities in either case.

House Race Results

WASHINGTON, Nov. 17 (UPI).—Rep. Lloyd Meeds, the Democratic incumbent, has been declared the winner in Washington state's 2d Congressional District. However, a recount is still to be held.

Study Finds Pluto May Be Smaller Than the Moon

WASHINGTON, Nov. 17 (AP). —The planet Pluto appears to be much smaller than previously believed and has methane ice on its surface, according to a report by astronomers on observations from Kitt Peak National Observatory in Arizona.

They said that Pluto could be smaller than Mercury or even the earth's moon—which would make the outermost planet the smallest in the solar system, instead of the 3,030-mile-diameter Mercury.

Pluto, which circles the sun at an average distance of 3.6 billion miles, has been estimated as being between 3,600 miles and 4,200 miles in diameter. The earth, circling 93 million miles from the sun, is 7,900 miles in diameter.

In a report in the journal Science, University of Hawaii astronomers said methane ice would make Pluto seem larger than it is by reflecting more light than a dark, rocky surface would.

The astronomers said they calculate that Pluto could be slightly smaller than the moon, which is 2,160 miles in diameter, and could even have a diameter as small as 1,750 miles. They said their new measurements were made by examining near-infrared light reflected from Pluto. Light reflected from a substance can indicate what it is.

Muzorewa Sees 'Cheap' Politics

Black Delegates in Squabble At Conference on Rhodesia

GENEVA, Nov. 17 (NYT).—Bishop Abel Muzorewa, leader of one of the black nationalist factions at the conference on the future of Rhodesia, accused two other nationalist delegates today of resorting to "cheap power politics."

The accusation underscored the divisions between the four nationalist leaders at the conference, at which the white minority regime of Prime Minister Ian Smith is also represented.

Yesterday, two of the black leaders, Joshua Nkomo and Robert Mugabe, asserted that the conference's British chairman, Ivor Richard, had adopted tactics "aimed at accentuating divisions" among the nationalists.

They alleged that Mr. Richard had shown partiality by providing Bishop Muzorewa and the Rev. Ndabaningi Sithole, the fourth nationalist representative, with documents not given them. Mr. Richard rejected the charge of partiality.

In a letter to Mr. Richard, Bishop Muzorewa said that the accusation by Mr. Mugabe and Mr. Nkomo, who have formed a loosely knit "Patriotic Front," implied that he was negotiating "under the table" with the chairman.

"We feel insulted that our integrity is being questioned and our good name sacrificed at the altar of cheap power politics," he said.

Bishop Muzorewa published the letter after a long private meeting with Mr. Richard on the structure of the projected biracial government that would hold office during the transition of rule from 270,000 whites to the 6 million blacks.

First Talks on Transition

Mr. Richard yesterday had the first of his talks on the transitional government with Mr. Sithole after the "Patriotic Front" delegates had announced in plenary session that they opposed having the conference take up any other issue before Britain had fixed a firm date for Rhodesia's independence under black rule. London has never recognized the Smith government's unilateral declaration of independence in 1965.

The conference has been deadlocked on this issue virtually since its start on Oct. 28. Britain has refused to set a precise date, saying that independence could only be declared once all the constitutional and other transitional processes have been completed. London estimates that this would take 15 months from the successful conclusion of the current talks. The "Patriotic Front," however, insists that independence day must be Dec. 1, 1977.

Bishop Muzorewa's plan for the transitional period calls for London to appoint a governor on the advice of the interim prime minister, who would be elected by all Rhodesians on a one-man-one-vote basis.

Under the prime minister would be a 34-member executive council whose seats would be proportionally divided among the parties represented in the election for prime minister. The council would name a commission to draft the constitution for an independent Zimbabwe, the African name for Rhodesia.

Smith Regime Bolstered by Army's Gains

(Continued from Page 1)

this year's "terrorist kills" 1,356. Thirty-eight members of Rhodesia's security forces have been killed this year.

The guerrilla campaign, [illegible] over three years limited to border clashes on the northeastern border, has intensified to "search-and-fight" confrontations along the entire border and deep inside the country, forcing Rhodesian troops into combat offensives that could have serious political repercussions.

Rhodesia has acknowledged two hot-pursuit raids across borders, early in August and in last month. In addition there are growing indications that the army has launched a series of small hit-and-run campaigns across its 800-mile-long border with Mozambique.

Although the Rhodesian government said reports of a massive air and ground attack last Thursday on Mavue in Mozambique's southern Gaza Province were "not worthy of comment" there is limited evidence that contact did take place. Mavue is known to be a base for both insurgents and Mozambique Frelimo forces.

A Rhodesian source indicated that the scale of the operation was exaggerated by the Mozambique news agency. He said that no aircraft were shot down and that it was not a major clash.

Supplies Seized

But it is believed that large quantities of Soviet and Chinese military supplies were destroyed or confiscated in the raid, as in two earlier attacks.

Mozambique radio said yesterday that Mavue was "destroyed" during the offensive, and that Mozambique soldiers were killed. A news bulletin also claimed that seven Rhodesian aircraft were shot down and several Rhodesian soldiers killed.

Mozambique radio disclosed yesterday that Angola's Minister of Defense Henrique Carreira, Tanzania's Interior Minister Aasham and Rosario San Pedro, a member of the Cuban Communist party's Central Committee, were in the Mozambique capital to discuss the guerrillas' status and strategy.

But there is, as yet, no confirmation evident among Rhodesian military officials about the possibility of foreign intervention. Disclosures that two battalions of Tanzanian troops had moved into Mozambique to support the guerrillas did not seem to alarm officials here.

Talks May Shift On Disarmament

UNITED NATIONS, N.Y., Nov. 17 (AP).—UN Secretary-General Kurt Waldheim proposed yesterday that the permanent site for international disarmament negotiations be moved from its traditional center in Geneva to the new conference center being built in Vienna.

In a report to the General Assembly, Mr. Waldheim asked that his proposal be placed before the 31 countries of the Committee on Disarmament. "It will be for that body to indicate its position on this matter," he said. The disarmament talks have been held in Geneva every year since 1[illegible]

Dutch Woman Spied, Israel Says

TEL AVIV, Nov. 17 (Reuters). —A 24-year-old Dutch woman, whose arrest in September led to the uncovering of a pro-Palestinian guerrilla squad in the Netherlands, has been charged here with spying.

The district prosecutor charged that Ludina Janssen had gathered secret information about Ben-Gurion International Airport, where she was detained on her arrival on Sept. 21, with the aim of damaging Israel's security.

Her lawyer, Felicia Langer, told the judge that Miss Janssen was not mentally balanced, and requested a psychiatric examination. The judge agreed to the request and said he would decide whether the woman was fit to stand trial after the examination.

Largest China A-Blast Is Reported by U.S.

WASHINGTON, Nov. 17 (Reuters).—China exploded a four-megaton nuclear device in the atmosphere early today, the largest ever detected in China by the United States, the U.S. Energy Research and Development Administration said today.

The test took place over the Lop Nor nuclear test site in western China. It was the fourth nuclear test conducted by the Chinese this year, the spokesman said.

New Zealand Radio, TV in Fiscal Squeeze

WELLINGTON, New Zealand, Nov. 17 (Reuters).—Prime Minister Robert Muldoon said New Zealand's radio and television services were in financial trouble and with help would have to leave bills unpaid to pay wages a month.

The Prime Minister said Cabinet had asked the Treasury to report within a week on interim measures to help the two corporations, Radio New Zealand and two television chann Their main source of revenu advertising.

Jakarta Imposes Ban On Newsweek, Staff

JAKARTA, Nov. 17 (UPI). The Indonesian government has banned the U.S. news magazine Newsweek and denied its correspondents entry into the country, the chief national security official, Adm. Sudomo, announced.

He did not say when the measure became effective. But it is believed to have been ordered immediately following the appearance of the magazine's Nov. 15 issue in which an article entitled "Indonesia: Fading Hopes" was critical of President Suharto's administration and family.

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Afghanistan (air)	$ 114.00	63.00	Hungary (air)	$ 59.00	33.00	Pakistan (air)	$ 114.00	63.00
Africa, French speak. countries (air)	$ 72.50	40.50	India (air)	$ 114.00	63.00	Philippines (air)	$ 136.50	75.00
Africa, others (air)	$114.00	63.00	Indonesia (air)	$ 136.50	75.00	Poland (air)	$ 59.00	33.00
Algeria (air)	$ 62.00	34.50	Iran (air)	$ 85.50	47.00	Polynesia (F.) (air)	$ 97.50	54.00
Australian (air)	$ 146.00	81.00	Iraq (air)	$ 85.50	47.00	Portugal (air)	Esc. 1,425.00	787.00
Austria (air)	Sch. 975.00	525.00	Iceland (air)	$ 59.00	33.00	Romania (air)	$ 59.00	33.00
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France	F.F. 205.00	113.00	Mexico (air)	$ 114.00	63.00	U.S.A. (air)	$ 97.50	54.00
Germany	D.M. 139.00	75.00	Morocco (air)	$ 62.00	34.50	Vietnam (air)	$ 136.50	75.00
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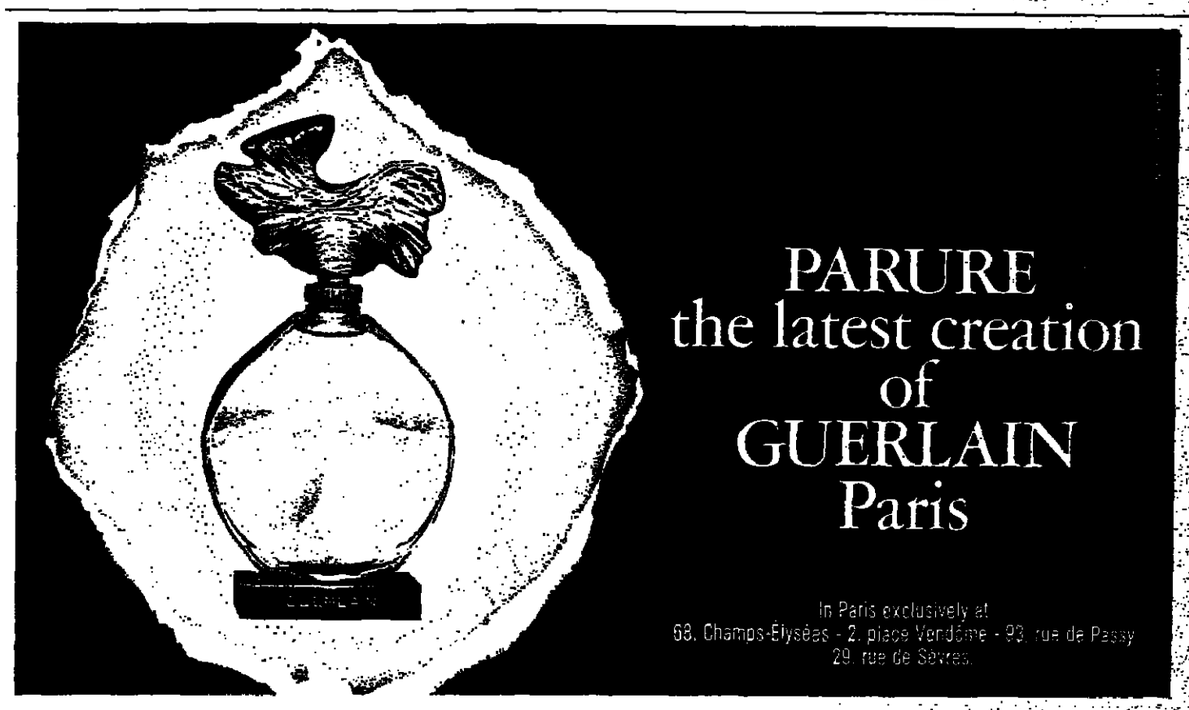
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Target Date Is Feb. 15

Carter Plans to Move Quickly On a Budget for Fiscal 1978

By Hedrick Smith

WASHINGTON, Nov. 17 (NYT). —President-elect Jimmy Carter has set Feb. 15 as a target date for presenting to Congress his own "budget-in-brief" for the 1978 fiscal year, one of his principal aides said yesterday.

If that deadline is met, this would put Mr. Carter well ahead of previous incoming presidents in shaping the budget process and the spending priorities of his administration.

Jack Watson jr., transition coordinator for Mr. Carter, said that "decision-forcing events" would impel Mr. Carter to take early action on the overall budget, on defense spending and particularly on whether to proceed with production of the controversial B-1 bomber; on jobs and stimulating the economy; and "incomes policy," described by other Carter aides as meaning guidelines and public hearings to persuade business and labor to exercise restraint on wages and prices.

"His early decisions will telegraph his aspirations for his administration," Mr. Watson said in an interview.

Mr. Watson, who yesterday for the first time assembled the Carter transition staff of more than 100 persons, sketched a picture of an administration that would give a central role to the White House Office of Management and Budget in helping the new President set priorities while leaving the Cabinet secretaries as strong administrators of their departments.

Mixed Cabinet Seen

In a separate, impromptu talk with reporters, Hamilton Jordan, former campaign director and now chief talent hunter for Mr. Carter, said that he was sure the new administration's Cabinet would include some Republicans or independents.

Mr. Jordan, asserting that his task was "to find the best people" from among several thousand already proposed, said there was no advance commitment to form a bipartisan Cabinet. But he added, "I'm sure it's inevitable that there will be some Republicans or independents in there, as well as Democrats."

Mr. Watson, who has overall supervision over both the budget and policy analysis divisions, disclosed that in discussions with Paul O'Neill, deputy director of the Ford administration's Office of Management and Budget, he had sought permission for Carter aides to sit in as observers while the Ford administration prepared its budget for the 1978 fiscal year. That budget is to be submitted to Congress on Jan. 17, three days before President Ford leaves office.

Having Carter aides present while the Ford budget is formulated, he said, would be helpful to the incoming administration in preparing its own alternative budget proposals. But because of political sensitivities for both the Ford and Carter camps, he acknowledged, "it doesn't look good right now" for this kind of access. Nonetheless, he praised Ford administration officials for their "uniformly cooperative" attitude toward the Carter transition operation.

Mr. Watson said that soon after taking office Mr. Carter would be forced to make a number of early decisions on government spending and that was one reason why he had set Feb. 15 as the target for presenting Congress his own alternatives to the Ford budget. More than once, Mr. Watson described these as "budget proposals" or a "budget-in-brief" rather than a complete substitute budget.

In 1961, the incoming Kennedy administration had ambitions of presenting a complete budget of its own by April 15, but had to abandon those plans as overly ambitious. Other incoming administrations have not moved as rapidly as Mr. Carter evidently intends to.

In the case of the B-1 bomber, Mr. Watson said that Carter planners were making preparations for a presidential decision by Feb. 1. On that date, the bomber is to go into production unless Mr. Carter decides against it. His aides have already indicated privately that eliminating or cutting back appropriations for the B-1 is one of the easiest ways for him to keep his campaign pledge to cut defense spending by $5 billion to $7 billion.

In describing the likely organization of the administration, Mr. Watson repeated campaign commitments to a strong Cabinet but also said, "There's only one place with a government-wide perspective and that's the president," indicating that Mr. Carter himself would keep control of setting priorities for his administration in spite of his public commitment to a strong Cabinet.

Strong NATO Seen as Goal By Kissinger

WILLIAMSBURG, Va., Nov. (UPI).—Secretary of State Henry Kissinger predicted yesterday that the American people would support strengthening NATO and said that the alliance would not be worried if a rapprochement is reached between China and the Soviet Union.

In a foreign policy speech to the North Atlantic assembly, its first since the presidential election, Mr. Kissinger said, "Now that the campaign is over, all Americans will support without doubt the strengthening of NATO."

He also said that he would confer with President-elect Jimmy Carter later this week in Plains, Ga., "to answer completely all his questions and to assure that he takes over under the best possible circumstances."

Concerning a possible rapprochement between Peking and Moscow, Mr. Kissinger said, "I do not believe that it is in the interest of the West to give the impression we are panicked about possible rapprochement."

Their Own Reasons

"They quarreled for their own reasons and they will have a rapprochement for their own reasons," he said.

Mr. Kissinger was warmly applauded when he said that the best policy would be to "let these two Communist powers handle their own relations and not give the impression that we can manipulate it for our own ends."

The secretary of state expressed the belief that Mr. Carter would continue to improve relations with Peking. But he said that he felt it would be unfair for him to state publicly now at what pace he felt Mr. Carter should strengthen those ties.

Mr. Kissinger told the assembly that he could not speak for the Carter administration, but he emphasized that U.S. foreign policy in recent decades had been nonpartisan. He said he would personally "continue supporting the principles for which we have stood,' adding, "If that helps us have a more effective foreign policy, I would be delighted."

"The United States will always stand for peace," he said in remarks that in many respects had the overtone of a farewell address. "We will always uphold the peoples . . . and will strive to bring about a world that is better than the one in which we found ourselves in any given moment," Mr. Kissinger said.

Planning Group of NATO Begins Meet in London

LONDON, Nov. 17 (UPI).—Defense ministers of eight NATO countries began a secret two-day meeting today to review allied nuclear preparedness and the growing Soviet nuclear threat.

They met as NATO's Nuclear Planning Group, whose current members are Britain, Canada, West Germany, Greece, Italy, the Netherlands, Norway and the United States.

A NATO spokesman said that the meeting opened with a report by Defense Secretary Donald Rumsfeld on the state of the East-West nuclear balance in the field of strategic nuclear weapons. The spokesman said that Mr. Rumsfeld reviewed U.S. progress in strategic nuclear weaponry, including intercontinental ballistic missiles and submarine-borne missiles.

He also gave the latest U.S. assessment of the expanding Soviet nuclear capacity, the spokesman said.

The spokesman added that the group also reviewing the latest NATO thinking on the use of tactical battlefield nuclear weapons and their possible use if conventional weapons fail to halt a Communist attack against Western Europe.

New U.S. Nuclear Sub

NEWPORT NEWS, Va., Nov. (UPI).—The Navy commissioned the USS. Los Angeles last weekend, putting into service the first of a line of high-speed nuclear submarines. It was launched in 1974.



Associated Press.

PLAINS TALK—Vice-President-elect Walter Mondale arriving in Plains, Ga., where he was greeted by the President-elect, Jimmy Carter. They were to meet for talks with some congressional leaders yesterday in Lovejoy, Ga.

Plains Will No Longer Be so Plain

ATLANTA, Nov. 17 (AP).—Jimmy Carter's hometown of Plains may soon get public restrooms and a police force doubled from one to two men as part of state help in handling its prominence.

Street resurfacing and first aid facilities also are under discussion for Plains (population 683) where generations of Carters have lived.

The southeastern Georgia town and its two-block business district have been a tourist magnet since Mr. Carter won a string of primary elections in the spring.

The number of visitors grew as the campaign wore on. The Sunday after Mr. Carter's victory over President Ford, state officials said they logged more than 1,200 tourists.

Gov. George Busbee, Mr. Carter's successor in that office, said he is considering creation of a task force to help the town overcome the problems of its newly acquired fame.

Congressmen Travel Again On Taxpayers

By Mary Russell

WASHINGTON, Nov. 17 (WP). —Members of Congress have again found the post-election period a good time for foreign travel.

Among the travelers are at least four lame ducks who announced months ago that they would not seek re-election. Three of them are spending more than two weeks abroad at taxpayers' expense.

The most extensive trip is being taken by Rep. William Randall, D-Mo., the chairman of the House Select Committee on Aging, who is retiring.

Rep. Randall, 67, left Nov. 5 and will return next Sunday after visiting Yugoslavia, Romania, France, West Germany, Afghanistan, Pakistan, Egypt and Italy.

An aide said Rep. Randall was studying cell-regeneration projects in geriatric centers in Belgrade and Bucharest, then joining members of the Select Committee on Narcotics for the rest of the trip. Rep. Randall is not a member of the Narcotics Committee.

18-Day Trip

The retiring chairman of the House International Relations Committee, 70-year-old Rep. Thomas Morgan, D-Pa., is on an 18-day visit to Taiwan, the Philippines, Indonesia, Australia and New Zealand to study foreign-policy interests in the Far East.

Retiring Rep. Edward Hutchinson, R-Mich., 62, has joined a House Judiciary Committee trip to Egypt, Israel, Jordan and Kenya to study problems of international terrorism and refugees.

Rep. James O'Hara, D-Mich., who lost a primary bid to succeed Sen. Philip Hart, D-Mich., is planning to attend the United Nations Educational, Scientific and Cultural Organization conference in Nairobi.

2 Are Undecided

Two senators who were defeated in re-election attempts, Frank Moss, D-Utah, and Gale McGee, D-Wyo., have not decided whether they will attend a conference on South African problems in Lesotho. Another defeated senator, John Tunney, D-Calif., has dropped out of the Lesotho trip.

At least 25 senators and 50 congressmen who will remain in office next year are traveling across the globe from Antarctica to Finland between now and the time the new Congress convenes Jan. 4.

Carter Campaign Used Entire Fund Of $21.8 Million

PLAINS, Ga., Nov. 17 (AP).—President-elect Jimmy Carter's campaign spent all of the $21.8 million allotted to it from federal funds, his staff announced today.

In a report issued today, Mr. Carter's office said it spent all of the money allocated to the campaign by the U.S. Treasury under the new political finance law—and could have used more.

It said the campaign staff totaled 1,544 persons just before Election Day. It listed media expenses of $10.5 million, with $7.8 million spent on television advertising. The statement said the maximum salary was $2,000 a month, but this was cut to $1,800 at the start of September, when salary reductions were imposed.

"While the limitation on the amount of funds available meant that many frills had to be eliminated and some tough decisions made . . . public funding permitted the campaign to be run in a very business-like fashion and eliminated the dependence on large contributions," Robert Lipshutz, the campaign treasurer, said in the statement.

However, he said, "additional funds could have been put to effective use."

Java Floods Kill 130

JAKARTA, Nov. 17 (UPI).—The worst floods to hit east Java in 20 years left at least 130 persons dead during the past weekend, reports reaching here yesterday said.

U.S. Diplomat's Visa Revoked By Russia in Act of Reprisal

By Peter Osnos

MOSCOW, Nov. 17 (WP).—The Soviet Union has revoked the visa of a senior U.S. diplomat here in retaliation for a similar action by the United States against a Soviet official, a U.S. Embassy spokesman said today.

The moves took place some weeks ago but were not disclosed, officials indicated, while efforts were under way to persuade the Russians to change their minds about the American, Marshal Brement, who was the embassy's political counselor. Mr. Brement, 44, a Soviet-affairs specialist, left for vacation and home leave in August and was subsequently informed he would not be allowed to return.

U.S. officials would not disclose the identity of the Russian involved but said his visa had been withdrawn because he was "engaging in improper activities in the United States." The Soviet Foreign Ministry did not respond to a reporter's query on the matter today.

'Purely Retaliatory'

"It was perfectly clear that the action taken against Marshal Brement was purely retaliatory," said embassy spokesman Raymond Benson, "and the United States has urged the Soviet Union to reconsider."

The Russian had also been informed that he would not be readmitted while he was out of the country, said Mr. Benson, so neither case can be formally regarded as an expulsion, although that is the effect.

The reciprocal ousters provide the latest example of how revived Soviet-U.S. frictions in the last year or so affect representatives of the two countries.

In the heyday of the détente era between 1972 and 1975, such actions were either suspended or downplayed. Then last February, in the wake of U.S. displeasure over Soviet actions in Angola and elsewhere, it was disclosed here that the Kremlin was focusing strong radiation beams on the embassy building. Next the Russians protested strongly to the United States about harassment of their officials in the United States by Jewish extremist groups.

That point was driven home when U.S. diplomats here were subjected to telephoned threats, minor jostling on the street and bomb scares at the embassy building.

Retaliation of that sort had largely ceased lately. Today, however, an anonymous caller to the Soviet Ministry of the Interior warned that a bomb was set to go off in the pavilion at Sokolniki Park where an enormously popular U.S. exhibit to mark the Bicentennial has been drawing huge crowds all week.

After the building was hurriedly cleared, it took four hours for the Soviet bomb squad to arrive on the scene. Some U.S. officials suggested sourly that the incident had been concocted to discourage attendance at the exhibition. The mere fact that private grumbling of that kind is common among Americans reflects something of th current mood here.

5 Puerto Ricans In U.S. Jails Sue On Treatment

WASHINGTON, Nov 17 (AP). —Five Puerto Rican nationalists, imprisoned in the United States for more than two decades, have charged that the government has "pursued a conscious and systematic plan" to punish them for their political beliefs.

One of the plaintiffs is Oscar Collazo, who tried to shoot his way into Blair House on Nov. 1, 1950 while then President Harry Truman was inside. A companion of Collazo and a Secret Service man were killed.

The other four—Andres Cordero, Lolita Lebron, Rafael Miranda and Irving Flores—conducted an armed attack on the House of Representatives March 1, 1954. Five congressmen were wounded.

In a suit filed in U.S. District Court they asked that Cordero be released because he is dying of cancer and that, for the rest, there be an "immediate end to all discriminatory and politically motivated special treatment."

Mrs. Lebron charges that she has been subjected to "psychological and physical torture."

Cordero, who has had three cancer operations, asserts that his "terminal illness could have been prevented had he received proper medical care."

All five plaintiffs charge that their visiting rights were restricted and that their correspondence and reading has been interfered with.

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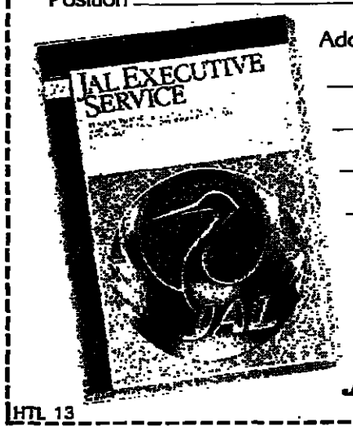
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Despite Nostalgic Rumblings

No Real Nazi Revival Is Seen in W. Germany

By Murray Seeger

BONN, Nov. 17.—For a few days recently some of the old fear words—Luftwaffe, Stukas, Iron Crosses, Hitler, Nazis—haunted the news in West Germany.

A "demonstration" in Frankfurt commemorated one of the ugliest events of the prewar Hitler days . . . A rally in Mannheim honored Nazi "war heroes" . . . The police in West Berlin arrested 13 people who had gathered around a bust of Hitler and possessed a machine gun.

All these incidents in a few days this month alarmed the small German Jewish community that survived the Nazi persecution or returned to the country after World War II, as well as other Hitler victims. They saw in them an increased nostalgia for the glory days of Fascism and the threat of heightened neo-Nazi activity.

A Bavarian group said:

"We former resistance fighters and persons having been persecuted by the Nazis see in this trend a grave danger to our democracy."

Heinz Galinski, leader of the West Berlin Jewish community, said the government and the country's democratic political parties should deal "more seriously and more thoroughly with the provocative activities of neo-Nazi circles."

More objective foreign analysts are convinced, however, that there is no real revival of Nazi activity under way in West Germany, despite a heightened national consciousness of the country's strength and prosperity compared with its Western neighbors, and a persistent concern over potential Communist attack from the east.

Bonn authorities try to differentiate among three kinds of manifestations—truly neo-Nazi conspiracies which involved glorification of Hitler and racism, and which are illegal; rightist nationalist political parties, which are legal, and nostalgic war veteran activities which are allowed if they do not violate the laws against resurrecting Nazism.

"We don't see any increase in Nazi activities," one Western political expert commented. "Most of the real Nazis are old and retired now. Certainly the activities going on are a far cry from a decade ago and earlier."

What was called a demonstration in Frankfurt turned out to be a random posting of pro-Nazi stickers around the city and the raising of a Nazi flag on a building where it was hardly noticed except by police who removed it. The events caused unusual alarm, however, because they came on the 38th anniversary of the infamous Crystal Night, Nov. 9, 1938, when Nazi gangs roamed German cities to smash the windows of Jewish businesses.

The Mannheim meeting was a rally of legal but extremely rightist political party at which some of the estimated 800 participants wore Nazi identification. The police confiscated a stone memorial dedicated to war dead and a wreath honoring Col. Joachim Peiper, an SS officer.

Peiper served a sentence for war crimes and is resumed to have died in a fire at his home in France in July.

A group of former French resistance fighters who call themselves the "Avengers" claimed responsibility for killing Peiper. The onetime underground fighters also said they were going to track down all surviving members of the Waffen SS, another elite Nazi unit that included many volunteers from occupied countries.

The Berlin raid was typical of the kind of actions taken regularly by the West German authorities trying to tread the narrow line between permitted political activities in a democratic state and illegal activities promoting Nazism.

For many authorities, the occasional manifestations of Fascist-type political activities in Germany are part of an international fascination with Hitler and the Nazis and a widespread, loosely connected network of rightist extremist organizations.

It is believed that some incidents in Germany may be provocations staged by Communist agents. "They are always trying to give the impression Nazism is still active," a Western intelligence source commented.

The neo-Nazis appear more dangerously active in countries other than West Germany, where glorification of Hitler and anti-Semitism are outlawed. But because Nazism was a German creation, any signs of its revival here attract the greatest attention.

Wartime Nazi sympathizers and collaborators have been arrested or tried recently in the Soviet Union, Communist East Germany, Italy and the Netherlands, as well as in West Germany.

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British Karl Marx Was a Ringer, U.K. Record Office Now Reveals

LONDON, Nov. 17 (AP).—The Public Record Office, guardian of Britain's national archives, has scotched an attempt to prove that Karl Marx became British.

It said yesterday that West German Michael Knieriem had confused Marx with a namesake when he announced he had proof the father of Communism was granted British citizenship in 1877.

Mr. Knieriem, curator of the Friedrich Engels Memorial Museum in Wuppertal, West Germany, made the announcement this week after a search of files in London. He found an 1877 record of a successful citizenship application by a man called Karl Marx.

Marx, who was born in Trier in 1818, renounced his Prussian nationality in 1845. He was expelled and settled in Britain in 1849. He applied for British citizenship in 1874 but was turned down as "a notorious German agitator."

Mr. Knieriem claimed to have found the record of a second, successful citizenship bid by Marx.

But the record office said it "confirmed that by a coincidence there were two Karl Marxes and the one who was accepted as a British citizen was not the revolutionary." The second Karl Marx was a jeweler from Homburg, Germany. He lived in London and was described by the police as "fairly respectable."

E. Germany Calls Singer 'False' Red

Exiling Is Protested On Both Sides of Wall

BERLIN, Nov. 17 (UPI).—East Germany today branded its popular protest singer and composer Wolf Biermann as a false Communist "who was completely black inside but donned a red cap."

The Communist state provoked a wave of protest in West Germany yesterday by banning the singer from returning to the East. He moved to East Germany from his native Hamburg in 1953. Mr. Biermann, on his first two-week tour of West Germany in 12 years, said he found the expulsion "unacceptable."

The East German Communist party newspaper Neues Deutschland said Mr. Biermann's performance Saturday in Cologne to an audience of 7,000 had warranted the withdrawal of his citizenship because of its hostility to the East German society.

"For years he has spurted poison against the German Democratic Republic to the applause of our enemies," Neues Deutschland said.

Klaus Boelling, chief spokesman for the West German government, said the East German action demonstrated "the lack of spiritual freedom" in a state in which Mr. Biermann had taken on himself the freedom of expression taken for granted in democratic countries.

Exile Is Protested

BERLIN, Nov. 17 (Reuters).—A group of East German authors today protested to the government against the exile of Mr. Biermann.

They called on the Communist leadership to reconsider yesterday's decision to strip him of his citizenship and ban him from returning home.

His wife, Christine, who remained here with their 6-month-old son, Benjamin, said today she had been in contact with her husband. Friends said it was not yet clear whether she and the baby would be allowed to join the singer.

Exempt Ship Repair

Lords Turn Down Key Clause In U.K. Nationalization Bill

LONDON, Nov. 16 (Reuters).—Britain's Conservative-dominated House of Lords tonight defeated the Labor government on a key clause in a controversial bill to nationalize the country's aircraft and shipbuilding industries.

By 144 votes to 51, the peers upheld an earlier decision—despite the Labor government's demands—to exclude 12 ship-repairing firms from the measure.

Tonight's defeat was the second major setback to the government's legislative program in the last week. Abstentions last Wednesday by two Labor members in the House of Commons cost the government a crucial vote on a bill to extend the rights of dockers to inland cargo-handling jobs.

The dock bill will become law as it stands, a weakened version of the government's proposals. The same fate may now await the nationalization measure. The only way the government can get the nationalization bill passed before the end of the current parliamentary session next week will be to accept the decision of the House of Lords.

The alternative is to invoke the Parliament Act in the next session beginning Nov. 24. This would enable the government to overrule and bypass the House of Lords, but it would delay the bill for several months because of necessary procedural stages in the House of Commons.

However, the Labor government, which now has an effective majority over all other parties of only two in the House of Commons, cannot be confident the nationalization proposals eventually will be approved.

The difficulties which the administration has had in getting its disputed legislation through the House of Lords has brought renewed calls from Labor left-wingers for the abolition of the upper chamber.

The critics accuse the unelected body of flouting the will of the elected House of Commons.

A Labor Member of Parliament, Gwilym Roberts, said tonight that he would seek to question Prime Minister James Callaghan "as a matter of urgency" about changing the political balance in the House of Lords by nominating Labor members from each parliamentary constituency for a peerage.

"This would have the advantage of getting working people in the House of Lords, provide a Labor majority in the upper house and would remove some of the arguments between the government and the Labor party," Mr. Roberts said.

(From yesterday's late editions.)

House Serves Subpoenas on Assassinations

WASHINGTON, Nov. 17 (UPI).—The House Select Committee on Assassinations began serving about 10 subpoenas today in search of new information on the murders of President John F. Kennedy and the Rev. Dr. Martin Luther King Jr.

The main targets of the subpoenas are believed to be material from FBI and CIA files as well as testimony from some individual witnesses.

The subpoenas were signed last night by the committee chairman, Rep. Thomas Downing, D-Va., after an all-day meeting in which potential witnesses were discussed and the subpoenas approved.

Both Rep. Downing and Richard Sprague, chief counsel for the 11-member panel, declined to say to whom the subpoenas were directed, stating only that there were "quite a few." But a committee spokesman today said they numbered "about 10."

Laos Asks Paris To Recall Attaché

PARIS, Nov. 17 (Reuters).—Laos has asked France to withdraw its military attaché, a French Foreign Ministry spokesman said.

The Laotian authorities "considered the presence of a military attaché unnecessary because there is no military cooperation between the two nations," the spokesman said.

He added: "The same measure is to be applied to other Western countries."

Black Congressman Gets South Africa Visa

DETROIT, Nov. 16 (Reuters).—Rep. Charles Diggs, D-Mich., leader of the congressional black caucus, who has repeatedly been denied permission to visit South Africa, has received a visa, his office here said today.

The congressman will visit South Africa during the next few weeks to study the racial situation there, an office spokesman said. He is a strong critic of South Africa's apartheid policies.

Utah Prisoner Better After Pill Overdose

SALT LAKE CITY, Nov. 17 (AP).—Convicted murderer Gary Gilmore, who took a sleeping-pill overdose in an apparent suicide pact with his girl friend, was improved today and in fair condition at a hospital here.

But the girl friend, Nicole Barrett, 20, remained in critical condition and comatose in a hospital at Provo, 40 miles to the south.

Gilmore, 35, who said he prefers death before a firing squad to prison, and Mrs. Barrett were found unconscious yesterday morning after taking overdoses of sleeping pills. He was found in his prison cell and she at her apartment.

The Utah Board of Pardons today extended Gilmore's stay of execution until Dec. 6 because of the suicide attempt.

Gilmore's dose of 10 to 20 tablets was described as sublethal.

He was described as in very serious condition and in a moderate coma throughout the night. But an assessment today from the University of Utah Medical Center upgraded his condition to fair and said Gilmore had been taken off a respirator.

Debate on Israel Reset by Unesco

NAIROBI, Nov. 17 (UPI).—Debate on a controversial United Nations agency resolution condemning Israeli actions in occupied territories was postponed today after Western nations introduced a series of amendments to soften the draft's language.

The two-page draft was introduced by a bloc of Arab and African Countries at the general conference of the UN Educational, Scientific and Cultural Organization, but final action was postponed until tomorrow to allow delegates time to try to reach a compromise formula on its wording.

The United States, Australia and Canada introduced amendments to try to eliminate the strongest anti-Israeli statements or soften the language.

Chile to Release 10 Youth All but 20 Held for Political Reason

SANTIAGO, Nov. 17 (AP).—The military government announced that it is releasing all but 20 political prisoners held without charges in Chile.

The 20 exceptions include Luis Corvalan, secretary-general of the outlawed Chilean Communist party, the statement said.

But it added that Chile has "initiated efforts" aimed at the release of Mr. Corvalan in exchange for the freedom of Soviet dissident Vladimir Bukovsky.

The announcement was read by Gen. Hernan Bejares, the interior minister. It said that those being released unconditionally are persons held by virtue of a state of siege in force here.

The government previously said that 280 persons were being held under state of siege provisions as of Sept. 30.

Eighteen persons being held under these provisions will be released only when foreign countries are ready to receive them as exiles, the announcement said.

It did not name the 18, but said the condition was imposed because of "their special danger to state security."

The other two exceptions are Mr. Corvalan and former Senator Jorge Montes, also a Communist. The government said it would release Mr. Montes if Cuba freed former Cuban official Huber Matos, "jailed by the Castro regime for more than 15 years."

13 Hurt in Jetliner Fire

DENVER, Nov. 17 (AP).—A Houston-bound DC-9 jetliner caught fire and overran a runway during takeoff at the airport here yesterday, and 13 persons were hospitalized with minor injuries. The blaze, of unknown origin, was quickly extinguished.

FOCUS ON ENERGY

December 6, 1976
a special report by the
International Herald Tribune

The 1973 oil embargo brought about a spectacular shift in the energy plans of the Western world and has made a major impact on the economies of Europe and of the United States.

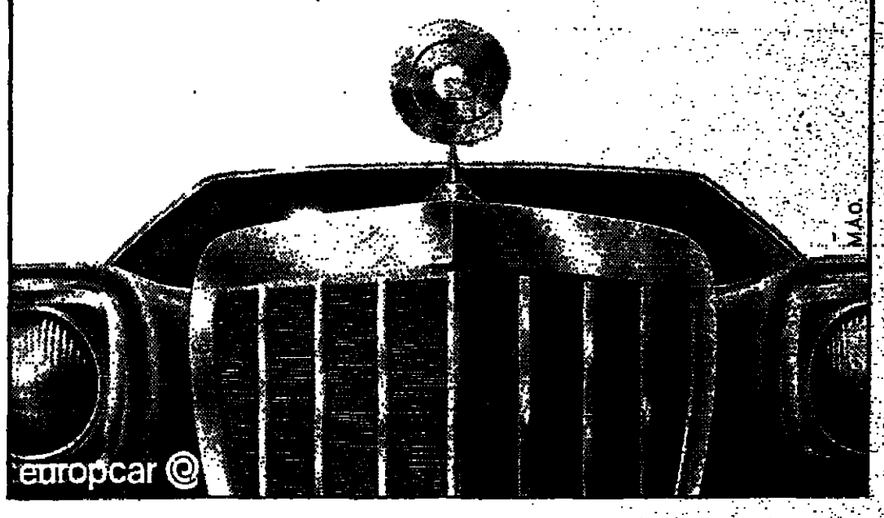
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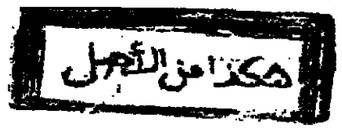


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March to Literacy

Nigeria Inaugurates Effort For Full Primary Education

By John Darnton

LAGOS, Nov. 17 (NYT).—Six-year-old Benjamin Disu has to be at 6 a.m. to get to school on time. He does not have all of his school books yet and the school building he goes to is so overcrowded that it is on double session. But Benjamin, and his parents, are not complaining.

"He is the first in my family to go to school," said his father, Gabriel Disu, a cow slaughterer in the sprawling slum of Yaba. "His life will not be the same as mine."

Nigeria has just begun the most momentous "march to literacy" undertaken by an African nation—universal primary education. The country's literacy rate is believed to be about 25 per cent.

The program began this semester when all 6-year-old children throughout the federation were given the right of free admission to schools. It will be extended as the current class moves from grade to grade, so that at the end of five years it will cover the entire primary system.

5-Year Plan

By 1980, at the end of a five-year development plan, the government plans to make primary education compulsory. It clearly hopes, as the head of state, Gen. Olusegun Obasanjo, said in beginning the program last month, that "by then the benefit and importance of education will be so appreciated by all Nigerians that making it compulsory will be mere formality."

The program has encountered many problems in starting. It has strained resources and represents a substantial financial commitment—$800 million for the first year alone, not including the cost of school construction. Last year, there were 4.8 million children in primary school. This year, there are 8 million, including 2.5 million beginning their 6-year-olds. By 1981, the figure will rise, in theory at least, to 18 million pupils, which is more than the population of most African countries.

This semester, the country needed 60,000 new classrooms and 163,000 additional teachers. About 300,000 more teachers will be required over the next five years. To meet the need, the military government has taken over 156 teacher-training colleges and plans to build 74 new colleges, each with a student population of 1,000.

Still, there are not enough teachers, not enough supplies and not enough classrooms. Instruction programs have been lagging. In the Cross River State, almost half the new classrooms required were not ready and so the opening date was postponed for 814,000 pupils. In Ondo State, churches and mosques had to be used as makeshift classrooms. In the capital of Lagos, some schools are on triple sessions.

Shoddy Construction

In the northeastern section of the country, construction work by local contractors was so shoddy that some schools were blown down or carried away by floods. A thousand students who arrived last year for an emergency two-year teacher-training course discovered, after they arrived, that the buildings to house them had only just been started.

Some teachers have been refusing assignments to rural areas because they lack amenities.

The government's attitude has been that, despite all of the shortcomings, universal primary education is such an important goal that it cannot be postponed.

Gen. Obasanjo said: "These problems are not such as to deter us from making a start which we believe is in the right direction, and it should make no difference even if some of the children have temporarily to study in improvised and makeshift accommodation. This is normally the lot of pioneers in any venture."

Universal primary education is seen as essential in Nigeria for civilian rule, which has been promised in 1979, and also as a means of reducing tribalism and equalizing opportunities between the Moslem north and the Christian and pagan south, which is more developed.

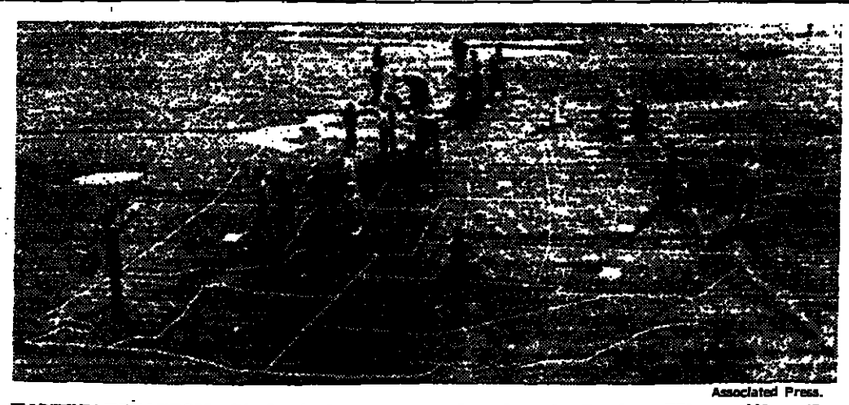
All-Consuming Goal

To many Nigerians, especially in the south, education is an all-consuming goal—a graduate degree is seen as a passport to move out of the crushing poverty. In past years, corrupt officials in secondary schools have accepted bribes to admit unqualified students and the universities have been shaken by scandals involving forged admissions certificates.

At the same time, little value is placed upon an education leading to blue-collar work, even when it is highly skilled. In 1973, there were only 34 technical and vocational schools, with a student population of only 22,568. The total population of the country is around 80 million.

Had the military government dropped the plan for universal primary education, which was promised by the previous regime headed by Gen. Yakubu Gowon, it would have instantly lost much of its popular support.

If the program succeeds, Nigeria will be the first black African nation to live up to a commitment to provide primary education to its entire population, as a matter of right and not privilege.



Associated Press.

FAMILIARIZATION—Students in a geography class in Racine, Wis., getting the "feel" of the United States with a huge map they drew on a school playground.

Thais Keep U.S. Spy Gear Ready for Use

By Lewis M. Simons

UDORN, Thailand, Nov. 17 (WP).—The Americans who operated Ramasun, the most secret of all U.S. electronic spy stations in Asia, have left, but the Thais who are now maintaining the station think the Americans will return.

"They took only a few key pieces of equipment with them when they left," said Col. Taweep Sattanon of the Thai Army's Supreme Command Forward, one of three officers in charge of Ramasun. "That's all they'd have to bring back with them to get operations going again."

The question of reopening Ramasun, with its implications of binding Thailand resolutely to the United States and further isolating it from its Indochinese Communist neighbors, has quietly surfaced since the military take-over in Bangkok Oct. 6.

The new regime has made defense a top priority. The government was empowered last week to borrow $1 billion to buy sophisticated weapons. Where the weapons, or the money, will come from is still undecided.

Radio Frequency

The Ramasun spy base is seen as part of the lure to draw military aid from the United States. The base, which was closed in June as part of the overall U.S. military withdrawal from Thailand, was prized by the Pentagon for its ability to monitor a variety of low-frequency radio transmissions and other activities in Vietnam and parts of China. According to a senior Pentagon official, the facility could not be entirely replaced anywhere else in the world.

A U.S. Embassy official in Bangkok and a senior Thai Army officer, both of whom refused to be quoted, insisted categorically that spying operations at Ramasun would not resume.

Nevertheless, the Thai Army is maintaining Ramasun at a surprising level of readiness and spending more than would seem necessary on a facility that supposedly has no future.

Ramasun itself gives a passer-by the impression of a ghost town. Located on the outskirts of the provincial capital of Udorn and 10 hours' drive up the U.S.-built "Friendship Highway" from Bangkok, its vast, towering antenna is a mute reminder of unending conflicts in Southeast Asia.

Outside the high chain-link fence that rings Ramasun, establishments like Tom's Gems, the Golden Gate Bar and Massage and Slim's Tailor Shop, which catered to the Americans, are now closed and shuttered.

But inside, there is still considerable activity. Some 300 soldiers from Supreme Command Forward, the Udorn Army District and the Counterintelligence Corps are maintaining the base. Electric generators are operated around the clock.

"Just running the generators is costing the government 19,000 bhat [nearly $1,000] a day," Col. Taweep said.

Editor Is Released

BANGKOK, Nov. 17 (Reuters).—A Thai magazine editor, Phansak Vinyarat, who was among several journalists arrested after last month's coup, has been released on bail and has left temporarily for the United States, police said.

U.S. Envoy Quits Yugoslavia Post

WASHINGTON, Nov. 17 (UPI).—President Ford today accepted the resignation of Laurence Silberman as ambassador to Yugoslavia, effective immediately.

Mr. Silberman was an aide in the Justice Department under former Attorney General William Saxbe starting March 13, 1974. He served briefly under the present attorney general, Edward Levi, but quit in April, 1975, and became ambassador to Yugoslavia a month later.

As envoy here, Mr. Silberman was reditd with bringing pressure that won the release from a Yugoslav prison of Laszlo Toth, a U.S. citizen who, on a visit to his native Yugoslavia, was accused of industrial espionage. President Tito denounced Mr. Silberman for "giving lessons about our internal and foreign policy and interfering in our affairs."

But Without Liquor

Austere Saudi Capital Goes Cosmopolitan

By Eric Pace

RIYADH, Nov. 17 (NYT).—In a fragrant barber shop Saudi sheikhs have their mustaches trimmed by a Palestinian. At the Riyadh airport, a flock of Japanese businessmen is shepherded by a Sudanese. In the hotels the restaurant buffet tables are thronged with Americans, Britons, Frenchmen and Italians—and the waiters are mostly Egyptian.

This solemn and secretive capital, set in the remote heart of the Arabian peninsula, is getting to be downright cosmopolitan thanks to the government's oil revenues of $30 billion a year.

The main decisions about how all that money is to be spent are made here in Riyadh, which was the stronghold of the ruling family even before the modern Saudi state was formed—and before the oil money started rolling in.

Over the years the government has grown increasingly tolerant of strangers, so foreign businessmen have been trooping through, trying to get in on the action, and workers from less affluent nations have come to seek their livelihoods along the capital's dusty boulevards.

Price Roller Coaster

The results include a babble of tongues and accents and a variety of tastes in beverages, not all of which can be legally fulfilled in this austere society, and a roller coaster of prices.

Up-to-date statistics are sparse. Recent estimates are that in addition to 4 million to 5 million Saudis, there are perhaps 1.5 million non-Saudis, mostly Yemenis, scattered across the country.

Among the foreigners are more than 20,000 Americans, many of whom have arrived since the current oil boom began late in 1973. The influx of Americans and other high-spending foreigners has helped to drive prices up by well over 30 per cent a year, by some estimates, although the government says it has been braking inflation lately.

"The heat is dying down now, although it's true the economy is still pretty warm," Mansour al-Turki, the deputy finance minister, told a visitor.

As part of the effort to restrain prices, the government has been pressing contractors to provide their own housing for their imported employees. Nonetheless, scores of foreign technicians are roosting in the capital's hotels, which have for a long time been badly crowded.

Those foreigners who arrive without ironclad reservations are often reduced to crisscrossing the city by taxi, pleading with hotel receptionists to let them in. An Italian salesman, his smile momentarily gone, blurted to a competitor for hotel space, "It's nothing but trouble, trouble, trouble!"

A stiffer upper lip was displayed by Faisal al-Bashir, assistant deputy planning minister, while speaking with a European interviewer. "To develop a country," he observed, "one must make sacrifices in comfort, if not financial sacrifices."

Riyadh's weather is dry and often very hot, which makes people thirsty. The government is going to great lengths to quench thirsts with ordinary water; obtaining tastier fluids is sometimes problematical.

With the Riyadh population rapidly expanding—it is estimated at 750,000—the government is planning to augment the supply of water with an elaborate system of pipelines and wells, tapping additional underground supplies and desalting as necessary.

Water From Syria

Some foreigners have preferred bottled water that used to come from Lebanon, but that seems to be a casualty of the civil war there. Now they are being served a variety from Syria.

Since alcohol is officially forbidden in Saudi Arabia, where the state religion is a puritanical brand of Islam, foreigners are also visible at hotels and restaurants sipping wistfully at imported nonalcoholic apple juice and a nonalcoholic beverage resembling beer.

A traveler is told that hard liquor is surreptitiously purveyed despite efforts to enforce prohibition. A British businessman reported that a Jordanian truck driver smuggling Scotch whisky overland could earn enough in a few trips to retire—if he was not caught by Saudi patrols.

EEC Gives $18 Million For Italian Quake Aid

BRUSSELS, Nov. 17 (Reuters).—The commission of the European Economic Community today announced a grant of 15 million units of account (about $18 million) for reconstruction projects in the earthquake-shattered Friuli region of Northern Italy.

The money represents a quarter of the 60 million units of account ($72 million) the commission has pledged for reconstruction work. It will be used to rebuild an aquaduct as well as roads and industrial sites.

Chile Jails 53,000 to Youth Allegedly Beaten by Police

PHILADELPHIA, Nov. 17 (AP).—A federal jury yesterday awarded $53,000 to a student who was threatened with a gun and kicked by a Philadelphia policeman after being charged with stealing a 79-cent bag of pistachio nuts.

The jury ruled in favor of Elliot Branch, 22, a student at the University of Pennsylvania. Mr. Branch was accused by the manager of a fruit store of stealing the nuts. When Mr. Branch denied the theft and refused to sign a paper admitting guilt, a security guard was alerted and the police were summoned.

Mr. Branch claimed in his suit that he was taken to a police station where detective Martin Vitkow kicked him in the face. He said Mr. Vitkow held a gun to his neck and threatened to shoot him if he did not sign the confession. Mr. Branch signed, but the shoplifting charge was not pursued.

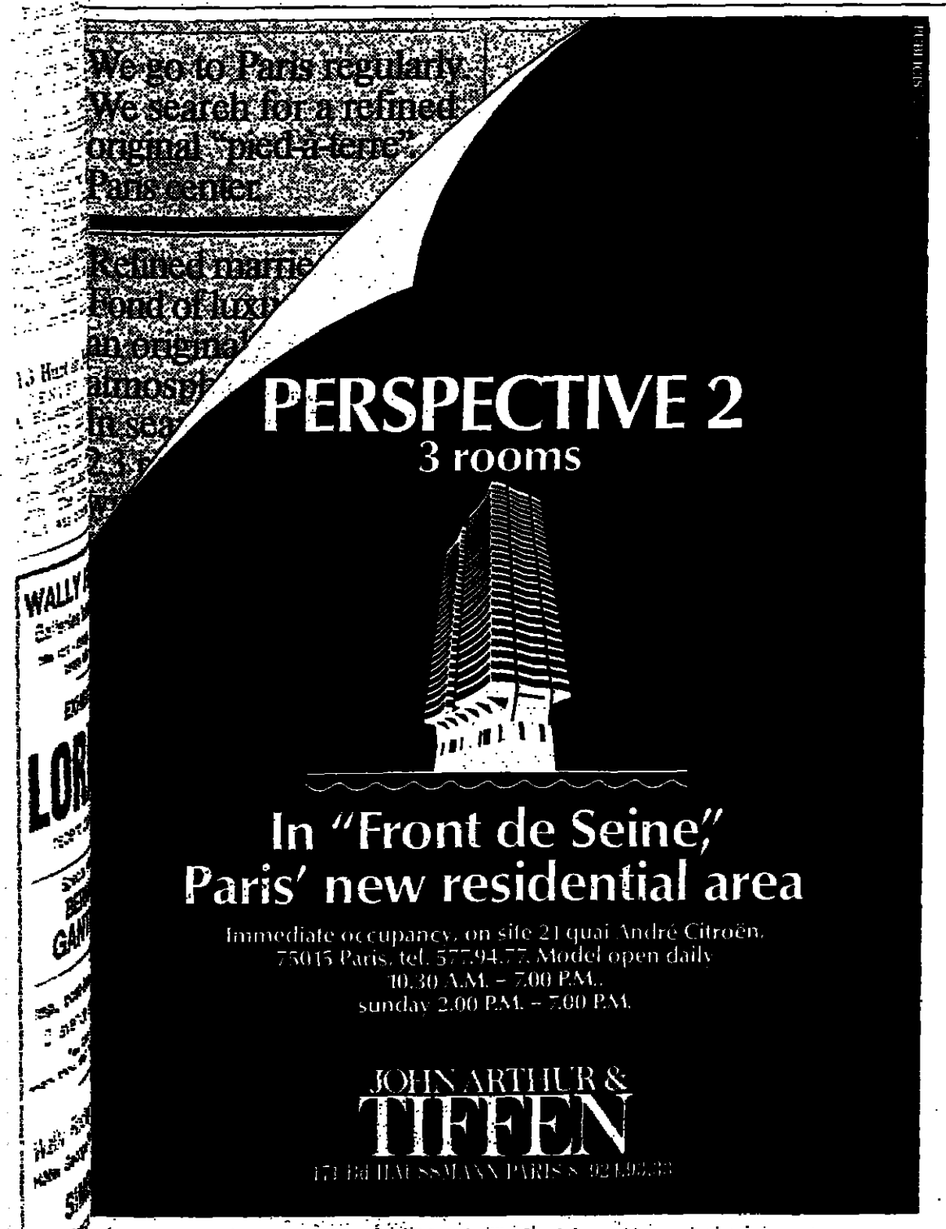
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Page 6— Thursday, November 18, 1976 *

Quebec Separatists' Gain

"It all depends on my showing," said Robert Bourassa after leading the Liberal party back to power in Quebec in 1970 and taking office as premier of the largely French-speaking province. "If my government can find jobs for all our people, they will see it is to their advantage to stay in Canada, and the separatists will lose strength."

This week, Quebec voters passed judgment on the "showing" of Bourassa's government. The result was a brutal rejection of the Harvard-trained economist—who lost even his own seat in the Provincial Parliament—and a decisive victory for the Parti Québecois, which is dedicated to establishing Quebec as an independent nation, dismantling Canada as it now exists. It was thus a heavy blow also for Canada's Prime Minister, Pierre Elliott Trudeau, himself a Quebecer, and for the cause of Canadian federalism.

* * *

The importance of this result for Canada's future cannot be depreciated by the facts that the separatist party tried to bury separatism as a campaign issue; that many Quebecers voted for that party not to advance separatism but to protest a weak economy, inept leadership and government corruption; and that more than 52 per cent of the voters still supported parties pledged to keep Quebec in the Canadian federation.

René Levesque, who founded the Parti Québecois in 1968, promised in the campaign only that a referendum on separation from Canada would be held within two years. But Premier-designate Levesque at 54 is a vigorous leader completely dedicated to the idea of an independent Quebec linked to Canada only by a customs union and some joint financial institutions. He will certainly deploy the considerable powers of the government of Canada's second-largest province to work for that end.

A drive for secession in Quebec will dramatically affect the political health of the rest of Canada. Canada's largest newspaper, the Toronto Star, foresaw these developments resulting from a separatist victory

"All the regions of this country so laboriously pulled together in a national structure will begin to look in other directions for their salvation. The Western provinces will be tempted by the United States. The Maritimes will be cast adrift. Ontario will lose its markets in the rest of Canada and be forced into greater dependence on the United States."

It remains a mystery why Premier Bourassa called a new election two full years before the end of his mandate, with his Liberal government still commanding an overwhelming majority in the National Assembly (as Quebec calls its parliament). He insists it was to give Quebecers the opportunity to help define "their province's place and powers in a new Canada," prior to a fresh round of constitutional talks in Ottawa next month —but he surely knew the campaign would not be waged on that lofty issue.

Bourassa recognized the existence of widespread cynicism about government, in Quebec as elsewhere, and he knew the risks of going to the polls at a time of inflation and 10 per cent unemployment. He must have known also that his policies of designating French as the only official language and of making it more difficult for the children of both English-speaking Quebecers and new immigrants to attend English schools had provoked bitter reaction.

Yet, he plunged ahead, found himself on the defensive on a host of issues and discovered too late that alienated voters could no longer be rallied by dire warnings about the perils of separatism. Out of the Assembly himself, and with his party caucus slashed from 97 to 28 deputies, Bourassa at 43 may find his political career at an end.

* * *

Trudeau's immediate prospects are not quite so unfavorable, though the national government has been buffeted for a year by resignations and dissension. The Liberals recently lost two "safe" House of Commons seats in by-elections, and polls show the party at its lowest standing since 1958. The Quebec election is a personal disaster for Trudeau because he took office in 1968 as the Quebecer in Ottawa who could galvanize the spirit of federalism in Quebec, rout the separatists and push bilingualism and biculturalism all across Canada.

Perhaps no one could have accomplished more in this sensitive area: but the triumph of the Parti Québecois is a measure of the failure of the Prime Minister who earlier this year could declare confidently that "Quebec separatism is dead."

THE NEW YORK TIMES.



'We Hear It's Informal Dress and Everyone's Invited.'

A New Stalin for China?

By Victor Zorza

WASHINGTON.—The position of Mao's successor, Hua Kuo-feng, is by no means as secure as his propaganda machine would have us believe. He has got rid of Mao's wife and her allies, but his attempt to gather all the power in his own hands is being challenged by some of his associates in the leadership. On the surface, they have closed their ranks after the purge of the four radical leaders. But while the world is being regaled with colorful stories about the radicals' supposed crimes, under the surface a new struggle is taking shape.

The first Peking statements which acclaimed Hua as Mao's successor were models of restraint, leading Western analysts to conclude that the Mao cult would not be followed by the cult of Hua. It was ridiculous to imagine that Hua could step into Mao's shoes, they reasoned—and the Peking Politburo, which drew up those early statements, was obviously of the same mind.

The first speech by a Politburo member, the mayor of Peking, Wu Te, who presented Hua to the nation as Mao's successor, was designed to show Hua as a member of the collective leadership, certainly the leading member, but no more than the first among equals. His emphasis was more on the defeat of the "gang of four" than on the personal merits of Hua. The speech was reinforced by a joint editorial in the three leading papers, including the Liberation Army Daily—a convention which is used in Peking to tell the nation that an article represents the agreed views of the whole Politburo as well as the army leadership.

Cult of Hua

But a week later a major effort to boost the cult of Hua became evident in a Peking press article. The defeat of the four was now said to "prove the great role played by the leader of the party." The recent events, it said, had demonstrated "the remarkable quality and outstanding ability, the revolutionary boldness and farsighted vision" of Comrade Hua as—guess what?—"the leader of our party."

The article seemed to be arguing the case for personal rule by Hua as against the case for collective leadership which was being argued by others unnamed. First it discussed the theory of political leadership, drawing on Lenin to show that a Communist party "must have a leader." To students of Communist leadership struggles, these passages from Lenin have an eloquence all their own.

They were used by both Stalin and Khrushchev to reply to their associates in the Kremlin who were challenging their attempts to build up their personal rule. Now it was Hua who was telling his own challengers that for Communists "to deny the leading role" of the party's leader was to disarm the party.

Who was it that dared to "deny" Hua's leading role? The purpose of the article was stated in its conclusion: "We must defend the leader of our party." But who was attacking him? Certainly not the "gang of four," which is safely in prison.

The evidence suggests that Hua's opponents are to be found within the Politburo itself. If the article had received the full approval of Hua's associates in the Politburo, it would have been published as a joint editorial of the three papers. But it appeared only in the Liberation Army Daily, under the signature of its own editorial department. The army had been instrumental in securing the succession for Hua. Now it was warning Hua's Politburo associates that they had better forget about collective leadership, and knuckle under to him.

The next major article on the subject, after another week, showed that the opposition to Hua was coming under increasing pressure. It was no longer just Lenin, but the whole history of the Communist movement that was used to show that the party must have its "own Marxist leader." Now Hua's opponents were being warned that when there is no "revolutionary leader" who could unite and organize the nation, "the revolution suffers setbacks and fails." They were thus being told that by challenging Hua's leadership they were risking the defeat of the revolution.

The same article took a big step in building up the personality cult of Hua, who was now lauded as a man of vision and revolutionary mettle. His actions showed his "wisdom and insight, his farsightedness and resolution." The fulsome praise was acquiring the characteristic overtones of Communist leader worship. Hua was modest and prudent, selfless and open, straightforward and loyal to the party.

Like a Reply

The article read like a reply to those of Hua's colleagues who argued that a man with his limited experience should at least share power with his associates. Hua, the article maintained, had undergone "a long period of testing and amassed a wealth of experience"—although the fact of the matter is that both the duration and quality of his experience are considerably less than those of other Politburo members. Was his regional leadership experience and specialized police background as security minister appropriate to the new circumstances? He was, the article insisted, "an outstanding Marxist leader who has the talent and the ability to take charge of the overall work of the whole party and the whole country." Was anyone questioning his ability to stick to Mao's teaching? He "can faithfully carry out Chairman Mao's behests to the letter."

But this second article, too, originated in the Liberation Army Daily. The party press published no editorials of its own on similar lines. At the most, it reported some of the praise being bestowed on Hua. The Politburo persisted in its refusal to authorize a joint editorial marking its submission to Hua. The army had to press ahead on its own with a campaign against Hua's opponents in the leadership.

Against this background, the Peking posters which have repeatedly announced the appointment of Li Hsien-nien, the Politburo's economic expert, as the new premier, acquire a new significance. If Li becomes premier, then Hua must give up the post. Official spokesmen say that the posters are wrong, but their appearance in the streets is probably inspired by those of Hua's associates who would like him to give up at least the post of premier, now that he has become the party's chairman and the army's "supreme commander."

Even Mao did not hold all three posts. They all know, if only from China's painful experience in recent years, that power corrupts, and they want to make sure that no one acquires the absolute power that corrupts absolutely.

The issues in the new Peking struggle are thus as momentous as any in the previous leadership conflicts. But once again intelligence experts in the West, who have come to rely on espionage for their facts, are refusing to give due weight to the analytical evidence in the absence of what they call "collateral" confirmation.

At the beginning of the year, they refused to accept the evidence suggesting that Chou En-lai's chosen successor, Teng Hsiao-ping, was in danger of being unseated by the radicals, and when the worst came to pass, they merely confessed their surprise. When Hua took over the leadership, they disputed the evidence which showed that he was being challenged by the radicals. Then they argued that after Mao's death the factions in the Politburo would close their ranks, when the analytical evidence was again pointing to a showdown between Hua and the radicals.

The CIA has at long last instituted an elaborate enquiry, by a man its officials describe as an impartial outside expert, into these major failures of intelligence. But even as they admit past errors, they are once again failing to perceive a development which in some ways could be more important than all the others—the possible rise in China not of a new Mao, but a new Stalin.

NATO's Readiness

Sens. Sam Nunn, D-Ga., and Dewey Bartlett, R-Okla., ask a good question. Is NATO ready to fight the right conventional war, the one likeliest to occur? Their tone seems alarmist; since NATO's nuclear arms remain strong, any deficiency in conventional forces that materialized would not of itself "invite" Soviet aggression. Yet their broader answer is sound and, indeed, is already accepted in the Pentagon and in West Germany, the country that would bear the brunt of a Warsaw Pact attack. The Atlantic alliance has been slow to react to the disturbing and unwarranted buildup of Soviet conventional forces in East Europe. It should modernize its forces and planning to counter the kind of brief and intense attack the Russians are now in a position to make—on short notice. Otherwise, NATO might be forced to use its nuclear weapons first and early, or to contemplate giving in.

Overall, NATO, prodded in particular by former Defense Secretary James Schlesinger, has taken certain steps to modernize along the lines sketched by Sens. Nunn and Bartlett. But, the United States and West Germany aside, the West Europeans have done less than they might have It's mainly a question of money. The Europeans hesitate to identify a threat—a quick, massive attack—that they're not ready to pay to meet. That's why Sen. Nunn's new push is helpful. He is well informed and increasingly influential and, unlike the retiring Sen. Mike Mansfield, D-Mont., he does not advocate unilateral U.S. troop cuts in Europe. The Europeans would do well to weigh his judgment of what they must do to keep the United States responsibly involved.

We do not think, however, that the Nunn-Bartlett approach is the last word. For, though NATO has a modernizing job to do, it has some time to do it. The imbalance in conventional forces is being addressed, if slowly; the danger point is more prospective than real. The Warsaw Pact's substantial advantage in tanks, for instance, must be measured against NATO's exceedingly sophisticated new anti-tank missiles. A new President is taking office, one with military credentials of his own and with an evident disposition to look with a fresh eye at familiar problems like NATO planning.

What Mr. Carter should ask, in our view, is how best to combine military preparedness with force reductions. NATO-Warsaw Pact force reduction talks have been droning on for years with only political results. They have allowed the West to sidetrack Mansfield-type sentiment for unilateral troop withdrawals, and they allowed the East to draw the NATO countries into the Helsinki conference on European Cooperation and Security. But the talks have not produced force reductions. This goal is worth further pursuits. NATO has a real interest in maintaining European stability at lower levels of risk and cost. Europe's security is, of course, too important to be made hostage to negotiations that the Russians may want to string out just to play on the West's political vulnerabilities. Yet there could be ways to make force reductions serve the same goal of NATO security that force modernization is intended to serve That is the prospect we would like to see the next administration explore.

THE WASHINGTON POST.

International Opinion

French Politics Still Fluid

Although present divisions between President Giscard and Mr. Chirac may be embarrassing, it should also be remembered that they do not have to be wholly reconciled in order for a government of the present kind to remain in power. It would be perfectly possible for Mr. Chirac and the Gaullists to conduct a right-wing campaign in 1978 and for the President's Independent Republicans to present themselves as moderates, and yet come together again after the elections, if between them they still had a majority. Taking these considerations and the by-election results into account, it would seem that the French political situation is still fluid, and that a Communist-Socialist victory—widely taken for granted in France—should not be assumed.

—From the Financial Times (London).

In the International Edition

Seventy-Five Years Ago

November 18, 1901

MINNEAPOLIS—The Times in an editorial today said: "New York is a long way off and its municipal problems may seem at first glance to have no great bearing upon the affairs of other cities, but that assumption is erroneous. Tammany's success would have meant imitation of its methods elsewhere. Tammany's defeat shows decent citizens everywhere how the insolent forces of corruption and extravagance may be met and conquered. The New York struggle is not without its value in every American city."

Fifty Years Ago

November 18, 1926

NEW YORK—Before as large and brilliant an assemblage as ever witnessed a work in the Metropolitan Opera House, Giacomo Puccini's posthumous opera "Turandot" with text by Giuseppe Amaldi and Renato Simoni, had its American premiere here tonight. Maria Jeritza sang the title role with the hitherto untested Prince Lauri Volpi in the role of her suitor. The diamond horseshoe and the orchestra seats were filled with the glittering ranks of the social register.

'Playing for Tears'

On Nixon's Memoirs

By Joseph Kraft

WASHINGTON—President Ford's telephone call to former President Nixon in California reminds me of something I nearly forgot. That is the sample chapter of Mr. Nixon's memoir of his presidency which came my way not long ago.

By itself the document is a piece of sentimental trash. But a word seems in order partly because there are one or two contentious items in the text, and partly because so much false information has been spread about the first draft of the sample chapter.

Probably the most important is that in the first draft, at least, Nixon does not deny his guilt. He acknowledges that he approved the basic Watergate cover-up plan, including the effort to use the CIA to ward off the FBI investigation. He further admits that the original decision to cover up led him into a long series of lies in which he used the power of the presidency, including responsibility for national security, to protect himself and his friends.

Minimizes Guilt

To be sure, the guilt is minimized. As Nixon has it, the original decision was a casual one, made under prodding from his chief of staff, H.R. Haldeman, for the purposes of preventing the blowing up of a big scandal that might compromise John Mitchell and others. Nixon gives the impression of a man who incidentally, almost without realizing what he was doing, stepped onto the conveyor belt that took him over the cliff.

A second point of interest involves the pardon, or more specifically the meeting which took place between the White House chief of staff, Gen. Alexander Haig, and the Watergate special prosecutor, Leon Jaworski, on the day of the resignation. That meeting has always been an object of suspicion, and the final report of the Watergate special prosecutor deepened doubts instead of clearing them away.

A Deal?

Nixon deepens the doubts further. In the sample chapter he claims that Gen. Haig returned from the meeting to inform him that he had nothing to fear from the special prosecutor. That could be an innocuous reassurance —Haig's correct conclusion after his conversation that Mr. Jaworski was not interested in prosecuting a former president and had doubts about whether a fair trial could be obtained.

But another interpretation is open. It is that Haig improperly raised the issue of letting Nixon off, and that Jaworski gave him assurances. That point is central to the question of whether or not there was a deal allowing Nixon to get off before he resigned. Since Nixon, in his account tends to support the view that something like a deal had at least been offered, Haig ought to break his long silence and elucidate.

The more so as Nixon treats Haig—like almost everybody else involved—in cavalier fashion. The former president speaks of "mutiny" by Haig at one point when the general insisted on releasing the tape of the conversation that finally proved beyond a shadow of a doubt Nixon's guilt. Nixon deals in the same way with virtually everybody else who at any time gave him less than total loyalty. Thus such "99-per-centers" as Sen. Hugh Scott and Barry Goldwater, the then chairman of the Republican National Committee and the present CIA Director George Bush, the former Attorney General William Saxbe and numerous other persons in the White House and the Congress are one point or another fed in the flames.

The only 100 per cent loyalists —apart from Ron Ziegler, Rose Mary Woods and Steve Bull of the White House staff—are the Nixon family, especially daughter Tricia, whose diary is extensively cited, and her husband Edward Cox. Mrs. Nixon is, of course, also in the magic circle. But she is cited almost not at all. Indeed, her silence is deafening.

Clutched at Straws

The place of honor given the tiny handful of persons who urged him to tough it out the way destroys Nixon's central claim about the final days. The fact is that he had made up his mind to resign, but only wanted to do it in ways that would not weaken the powers of the presidency. To the contrary, the internal evidence is that, until the very last moment, he clutched at every possible straw that would keep him in the White House.

Perhaps worst of all in the dreary chapter is the larger case Nixon makes for himself. He virtuously eschews the plea that his wrongs were balanced by important achievements, particularly in foreign policy. Instead he plays on the tears, going on ad nauseam about the beauties of the White House, the closeness of his family, the loveliness of the yacht Sequoia. He argues his last big political case as he argued his first one, on the level of the family dog Checkers.

The Revolt of U.S. Medical Deans

By Harry Schwartz

SAN FRANCISCO—The deans of most U.S. medical schools joined together here the other day to open the latest front of the general war against the ever more intrusive dictation from Congress and the bureaucracy in Washington.

The order from Congress that a group of U.S. students studying abroad be admitted to medical schools was the specific issue that touched off the deans' revolt at the annual convention of the Association of American Medical Colleges. But this was merely the straw that broke this particular "camel's" back.

Cynics, of course, will say that the medical school deans want the impossible. The deans welcome the rich flow of federal and state millions that make the medical schools' operations possible, but they don't want the pipers who pay the bills to call the tunes to which the schools must dance.

Tried Hard

This assessment is probably overly harsh. The medical schools have tried hard to meet the social demands put upon them this last decade and to give good value for their money.

Thus in the last 10 years or so, for example, the nation's medical school enrollment and the annual number of U.S. physicians graduating have roughly doubled. So efficiently and quickly has the production of doctors been raised in this country that Prof. Eli Ginzberg of Columbia University's Graduate School of Business warned the medical school officials here that a staggering surplus of doctors is just over the horizon. By the early 1980s, Prof. Ginzberg estimated, this country will have many more doctors relative to population than any of the world's other industrialized nations that are trying to give their citizens first-class modern scientific medical care.

The medical school leaders feel that they have served the nation well in other areas as well. They have substantially increased the number of minority and women medical students, even at the cost of giving the former preference over some highly qualified applicants who happen to be of the "wrong" sex or race.

The medical research accomplishments of the country's medical schools have already made the United States far and away the world leader in the fight against disease and death. The record of Nobel Prize-winners in medicine since World War II is, to an amazingly great extent, primarily a list of individuals who have taught at, or been trained by, or who have done their research at U.S. medical schools.

The Demands

What drives the medical school deans besides themselves, however, is the constant evidence they see that, no matter what they accomplish, those who control the monetary strings in Washington and in the state capitols are never satisfied and keep on posing ever more demands, many of them frequently mutually contradictory.

Some of the anger of many of the deans is directed at particularly powerful governmental figures who are seen as having a dangerous taste for meddling in medical school affairs to an extent far beyond those individuals' knowledge and competence. In Washington, Sen. Edward M. Kennedy, D-Mass., is often named in this connection. In New York State, the man most often blamed is D. Kevin Cahill, Gov. Carey's chief adviser on state medical policy.

Finally, the medical school patience is being tried beyond endurance by the proliferating labyrinth of laws and regulations that Congress and the bureaucrats have spewed out in an effort to control medical care costs and to impose government control over the future growth of the U.S. medical system. Whatever the original intent of Congress, this infinitely complicated web of regulations and laws always seems to entangle the medical schools most and to threaten very seriously both their autonomy and their ability to do their job.

Timidity

It is a symptom of the timidity of the medical school deans that when their revolt against bureaucratic oppression finally erupted these last several days it was not over any of the great issues that really endanger the future of U.S. medical education, but on the minor issue of the relative handful of Americans studying abroad.

Congress has directed the medical schools to admit these students after two years of foreign study if the individuals involved can pass a certain specified international medical competency examination. These students and their parents are apparently the only group the medical school deans feel it politically wise to challenge openly. After all, this group consists of a relatively small number of people, the students involved are predominantly white and predominantly male, and they and their families are relatively affluent. In short, they don't have too few some a political "clout."

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THE MATCH MAN—Erwin Czarnowski of Berlin, spends his spare time building things from spent matches. Some 56,000 were used for Mississippi paddle wheeler.

Official Commission Favors Australian Uranium Export

CANBERRA, Nov. 17 (Reuters).—A government-appointed commission here has mapped a whole new course for the Australian economy.

Australia appears ready to launch itself into the nuclear age as a purveyor of uranium, of which it is believed to have 21 per cent of the world's known reserves.

Most of them lie unexploited in Australia's Northern Territory, locked away by a government embargo on uranium mining and export.

Now a three-man commission, charged with deciding whether the environmental drawbacks of uranium mining outweigh the commercial advantages, has given a cautious go-ahead for a uranium boom to begin.

In terms of hard cash, the rewards are staggering, an estimated billion dollars a year in export earnings. Yet the decision is likely to have an even greater impact on the Australian economy.

On current projections, uranium exports will displace wool as Australia's major export earner in the years ahead. Under federal government guidelines, which require the industry to be 75-percent locally owned, they will return greater rewards than the rest of the mining sector, where foreign control runs to more than 60 per cent.

Up to Government

As yet, the proposals of the commission, headed by a little known Canberra Supreme Court judge, Russell Fox, are merely broad outlines requiring federal government ratification.

When the commission's 200-page report was produced—a second report still in preparation deals specifically with the Northern Territory reserves—it approved the mining and export of the huge reserves in principle, although only under stringent safeguards.

That was the news the Australian stock markets had been waiting for. Uranium stocks bounded ahead as investors rushed to cash in on what they obviously regarded as the green light to uranium development.

Spelling out the commission's recommendations, Judge Fox told newsmen, "The hazards of mining and milling uranium, if those activities are properly regulated and controlled, are not such as to justify a decision not to develop Australian mines."

The commission specifically recommended that no decision to mine or sell uranium be made unless the government could terminate the activities permanently or temporarily at any time. It said furthermore that Australia should sell the product only to nations that had signed the United Nations nuclear nonproliferation treaty.

The government, it said, should strictly regulate uranium mining development by setting up a permanent watchdog advisory council and, with an eye to the future, suggested it evolve an energy policy coupled with research into other forms of fuel and a program of energy conservation.

Some of the companies controlling the five major Australian deposits expressed readiness to begin mining next year, apparently in anticipation of favorable recommendations in the commission's second report.

Four of those deposits, which account for more than 300,000 tons of uranium oxide, are in the Northern Territory, where final approval for mining is seen as the only hope of dragging the area out of a recession caused by a slump in the beef industry.

The tropical territory, known affectionately as the "top end," comprises 18 per cent of the Australian continent, but due to its harsh terrain, hot climate and sparse population it has made a disproportionately small contribution to the nation's development.

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Gallup Criticizes U.S. Press: 'Is Dirt-Digging Journalism?'

By Richard M. Weintraub

WASHINGTON, Nov. 17 (WP).—Pollster George Gallup, who has been sampling U.S. public opinion for more than four decades, has delivered some biting views on the U.S. press and on U.S. domestic and international news broadcasting.

Here are some examples:

● "I think we have credibility and that's important, but it's credibility for what end? I mean, what in the hell good is credibility if you don't go on to try to tell people what is good?"

● "I believe that if a foreigner, someone in Europe or Africa, read The New York Times every day, I'm not at all certain he wouldn't have a much worse opinion of the United States than he would otherwise—The Washington Post, you could put in [include] any paper."

● "I think in this era of investigative reporting and so on, his [a journalist's] job is digging out the dirt. I am not even certain this is good journalism."

Mr. Gallup's views surfaced recently after excerpts circulated within the Voice of America with a covering note from U.S. Information Agency director James Keogh saying that the pollster's approach to news deserves attention. The remarks were made during a meeting last February of the U.S. Advisory Commission on Information, a group of citizen advisers to the USIA and Congress appointed by the President.

Mr. Gallup, who serves as a public opinion consultant to the State Department on foreign attitudes toward the United States, was a professor of journalism and an advertising executive before he started the American Institute of Public Opinion in 1935.

The transcript of the meeting shows the pollster said that he found himself "at odds with most of the working journalists of today." Most journalists, he said, assume that "if it isn't bad news, it isn't news. That seems to be it."

Mr. Gallup said that in international broadcasting "we're trying, supposedly, to reflect the truth. Now I would argue vigorously that when you listen to a broadcast from the United States —and I would say this applies to all the services—you get a picture of the United States as a sort of crime-ridden country.

"You get a picture of a lot of chaos in the labor-management world. You get a picture of confrontation, political confrontation. You get a picture that is not a very good one and, I believe, would do far more harm than good. In fact, I've often thought, wouldn't people have a better opinion of the United States if they never listened one minute?"

Policeman and Bandit Die in Milan Shootout

MILAN, Nov. 17 (Reuters).—A policeman and an escaped prisoner were killed and another man was badly wounded in a battle between police and bandits in a Milan square today, police said.

The battle began when a car being tailed by a police car stopped, four men jumped out and started shooting. Two of the men escaped.

Carter Objection On Brazil A-Deal Rejected by Bonn

BONN, Nov. 17 (AP).—Rejecting President-elect Jimmy Carter's criticism, West Germany yesterday reiterated its determination to conclude a multibillion-dollar nuclear deal with Brazil.

Foreign Ministry spokesman Klaus Terfloth said that Bonn and Washington agree on the principles of nonproliferation. He added that the Brazilian deal went beyond that, to include controls for technology, which he said were later adopted by other supplier-countries.

Mr. Carter said Monday that he would seek through normal diplomatic channels to abrogate the sale of plutonium reprocessing plants by the Germans to Brazil and by France to Pakistan.

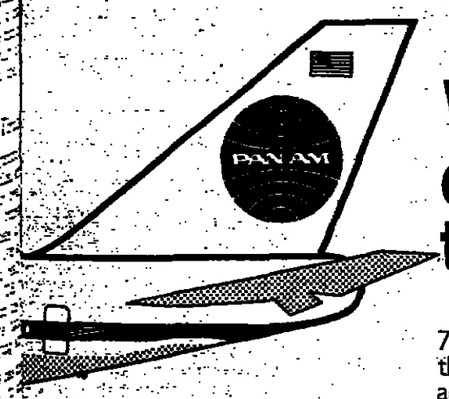
Mr. Terfloth gave no indication that Germany would stop the supply of nuclear technology to Brazil. He said that in executing the Brazilian deal, Germany heeded the nonproliferation principles and that it would stick to them.

The nonproliferation treaty provides for the control of nuclear plants by the International Atomic Energy Organization. Beyond that, Bonn and Brasilia signed a pledge with the IAEO to include control of the nuclear technology which the Germans supply. Brazil also pledged to obtain permission from Bonn prior to re-exporting any of its German-supplied nuclear material.

Taiwan Party Chief

TAIPEI, Nov. 17 (Reuters).—Premier Chiang Ching-kuo, 66, was been re-elected chairman of Taiwan's ruling Kuomintang party.

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WEST GERMANY

Darmstadt's Three-Ring Art Circus

By David Iams

DARMSTADT, West Germany (IHT).—Darmstadt has opened a three-ring exhibition devoted to the art movement most visible here: Jugendstil, the German counterpart of art nouveau.

The show takes its name—"Ein Dokument Deutscher Kunst 1901-1976 (A Document of German Art 1901-1976)" from an exhibition here in 1901. It has three main parts, each with a different emphasis, in the three locations. But the city itself is part of the show, for there are few places where Jugendstil has left more of a mark.

Jugendstil, like art nouveau, was part of an applied art movement that swept Europe in the late 19th century. In England it was associated with the arts and crafts movement of John Ruskin and William Morris. In Germany it took its name from the magazine Jugend (Youth), which was founded in Munich in 1896 to propagate the new form.

A Synthesis

Whatever its name, experts associated with the exhibition agree, the movement was a conscious effort at creating a style of decoration by synthesizing art and life.

According to German critic Dolf Sternberger's introduction, "Panorama of Jugendstil," in the first of the exhibition catalogue's five volumes, the movement was influenced by Japanese art, which had been discovered by Europeans only a few years before. It was marked by "animation of surfaces, the cultivation of dynamic lines, the prevalence of ornamentation, fillings and recesses, the interplay between black and white, entwining borders, waves, curls and roots, the softening of the structural, lack of symmetry, curves, flowing, bending creatures..." The youth that gave Jugendstil its name, in turn, was equated with spring, freedom, innocence and novelty.

Darmstadt's homage to this wide-ranging, exuberant movement was put together by the city's cultural office and museums after a year's work and includes more than 1,300 pieces of furniture, utensils, ornaments, rugs, tapestries, paintings, sculptures, posters and books from all over Europe. The show, which drew more than 50,000 visitors in its first two weeks, runs through Jan. 30.

At the Hessische Landesmuseum, which has Europe's largest permanent Jugendstil collection, the 19th-century precursors of art nouveau and Jugendstil are displayed, plus classic examples of each style.

The museum's entrance, for instance, is arched by one of Hector Guimard's Paris Métro entries; underneath stands a 1908 Opel double phaeton. Inside are works by Morris, Henry Van de Velde, Carlo Bugatti and Richard Riemerschmied, to name just a few artists.

At the Kunsthalle, the movements in painting that developed in Germany parallel to Jugendstil from the turn of the century to World War I are followed. Among the 150 paintings and sculptures brought together for this part of the exhibition, subtitled "Academy, Secession and Avant-Garde," are works by Munch, Kandinsky, Kokoschka and Klee. (The Jugendstil movement was known as Secession in Austria.)

The third part of the exhibition is located at the Mathildenhöhe, a rise overlooking the ci', where there is an exhibition hall abutted by a five-pronged tower itself a striking product of the Jugendstil era here and a city landmark. The emphasis here is on the role Darmstadt played in Jugendstil.

History

There is a touch of Jugendstil's self-conscious purposefulness to the exhibition itself. Seventy-five years ago the Mathildenhöhe was the scene of the "Document of German Art 1901."

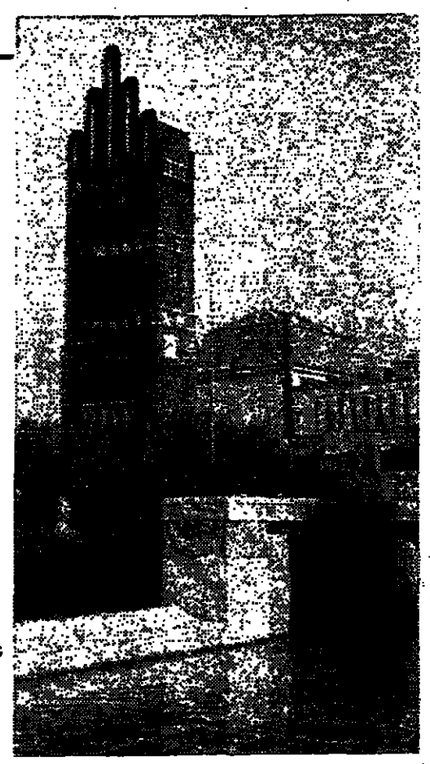
Hesse's last grand duke, Ernst Ludwig, wanted to make Darmstadt a cultural center comparable to Berlin or Munich. In 1899 he established an artist's colony on the Mathildenhöhe with seven charter members, most of them in their twenties. The best known of them was the Austrian architect and designer J.M. Olbrich, a founding member of the Vienna Secession.

The seven were given land on the Mathildenhöhe. In return, Ernst Ludwig expected to see them not only develop a national art style to counter French and English influences, but also to revitalize the local handcraft production of goods that would be attractive but cheap.

After a successful debut at the German pavilion of the 1900 Paris World Exhibition and building an atelier on the Mathildenhöhe, the colonists presented the first of four exhibitions here. The 1901 "Dokument Deutscher Kunst" featured the houses built for the artists, mostly designed by Olbrich, plus their furnishings.

The original colony began breaking up the next year, although new members joined and Olbrich stayed on until 1908, designing the exhibition hall and tower where this part of the exhibition is now showing.

The current show displays many of the articles created by the colony. The biggest single display is a complete office, including wood-paneled walls, designed by Hans Christiansen, one of the original seven. There is furniture, tableware and ornaments: a piano by Olbrich, a pair of women's laced leather boots, also by Christiansen. In addition, there are models of the Mathildenhöhe colony as it appeared at each of the exhibitions, as well as how it looks today.



The Hochzeitsturm at the Mathildenhöhe, one of Darmstadt's Jugendstil landmarks and site of part of the retrospective show.

MUSIC IN LONDON

Rejoicing and Regretting With Harry Belafonte & Co.

By Henry Pleasants

LONDON, Nov. 17 (IHT).—There was cause for both rejoicing and regret as Harry Belafonte returned to London after an absence of 18 years last night to open a short stay at the Palladium and wind up a world tour that has kept him and his "international company" on the road for the past nine months.

There was, to begin with, the rejoicing, the format—or most of it. None of the now so commonplace and exasperating wait until after the intermission to welcome the star. Belafonte was out there right at the rise of the curtain, launching immediately into a sequence of those reflective, melancholy and wistful ballads which have been a Belafonte specialty for a good quarter of a century.

In dress, movement, gesture and facial expression, too, he was very much the Harry Belafonte of old, lithe, graceful and mercurial as ever. And there was all the old charm when he spoke, as he did, eventually, and rather too much.

He remained on stage for most of the show, withdrawing from time to time to make way for his assisting artists, a delightful, voluminous percussionist and singer named Paluni Prince and Rhetta Hughes, a singer from Texas who did not quite reach the heights of the introductory hyperbole.

There was further cause for rejoicing in the work of the backing band, Kilimanjaro, and a small vocal group playing and singing highly sophisticated arrangements by Belafonte and the band's director, Bob Freedman, providing immaculate and discreet support in a variety of idioms ranging from pop gospel through calypso to Africa. The sound system, too, was examplary.

If the evening seemed to run downhill from that ballad opening, it was partly because there were no more ballads to speak of and partly because too many of the uptempo, novelty set pieces, either alone or with his associates, were allowed to outstay their welcome. This was most conspicuously the case with a ghastly sing-along at the end, with gallery pitted against balcony and balcony against parterre on "Matilda," a Belafonte calypso hit back in 1953, with Belafonte holding forth endlessly in some kind of Pakistani dialect.

It would be a pleasure to add that the Belafonte voice is as unblemished as the Belafonte body. It isn't—or at least it wasn't last night. If his hoarseness was not a passing indisposition, he needs a long vocal rest.

Greek Jeweler Goes Back To Prehistory for Ideas

By Hebe Dorsey

PARIS (IHT).—When Ilias Lalaounis says "diamonds are a girl's best friend, he means it—but not in the usual way.

He says jewelry has a talisman value. "People are attracted to certain stones and certain shapes by deep rooted, animal instincts. People were once so attached to their jewels that they even wanted to be buried with them."

Mr. Lalaounis, who just opened shop in Paris (at 364 Rue Saint-Honoré), is a gentle, fifty-ish Greek jeweler, whose family have been watchmakers and jewelers for four generations. He is known to the general public for his colorful animal jewelry (rams, horses and snakes), inspired by Greek mythology, which he designed for Zolotas, his cousin and former partner.

During the 1960s, this jewelry was widely copied. The originals were status symbols—Jackie Onassis wore them, often a ring on each finger.

Boutiques

Since 1979, Mr. Lalaounis has been on his own. He has opened 10 boutiques in Greece, five in Switzerland. He will soon open in New York.

His success has been an inspiration to his countrymen. Today there are 20,000 jewelers in Greece, as opposed to 2,000 in 1960. About two-thirds of their production is exported. Mr. Lalaounis estimates that the value of Greek jewelry sold each year is around $100 million.

He launched his Paris branch with a collection of 340 models inspired by prehistoric tools. "Jewelry must follow general trends," he said, in his handsome beige-silk and brown-suede Paris locale. "People are now looking for roots and going back to ways of life outside the modern rushed tempo."

While designing his prehistoric line, Mr. Lalaounis spent a lot of time at the French archaeological museum in Sant-Germain-en-Laye, as well as in Greek museums. He also has an extensive library.

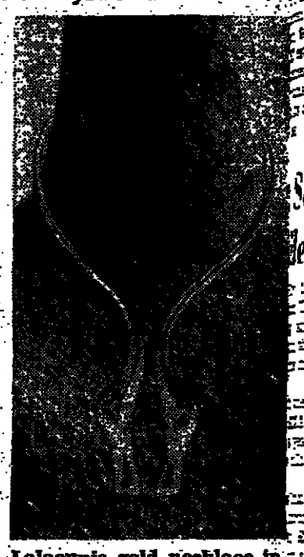
Modern Looking

The resulting pieces are starkly simple and, despite their inspiration, look like the best of modern abstraction. "Art was born," he said, "when man, creating the tool, created the object.

"All prehistoric instruments are made to human measure and can be grasped by the hand of man," he continued. "From what was once an extension of the hand, we have made an ornament for the hand."

Copying a prehistoric arrowhead found in Australia, Mr. Lalaounis designed a sober necklace. Another piece was inspired by a harpoon. He also has some animal jewelry but this time he took as model the animals on the walls of the Lascaux caves. The symbol of this collection is a violin-shaped pendant, a stark rendition of a goddess of fertility.

Since he went out on his own in 1970, Mr. Lalaounis has done a collection a year. The most famous was his rich Byzantine line, followed by his bio-symbolic (resembling what you see through a microscope) and a "movement in space" line (symbolizing outer space with gold and precious stones).



Lalaounis gold necklace inspired by cave paintings in Dordogne, France.

Persian Ms. Pages —$1.25 Million

LONDON, Nov. 17 (UPI).—Seven pages from a 16th-century Persian manuscript sold for a record $1.25 million today in London.

The seven folios from "one of the most sumptuous manuscripts ever created"—seven of a total of 759 originally in the manuscript—brought prices "which exceeded everyone's expectations," a spokesman for Christie's said.

The manuscript is the Houghton "Shah-Name," owned by Arthur A. Houghton jr., a former president and chairman of the Metropolitan Museum of Art in New York.

A London dealer paid a world record £280,000 for the first page—"The Death of Zahhak." Christie's said this was an auction record not only for a Persian manuscript but for any Persian work of art. The "Shah-Name" had 258 miniatures.

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PARIS, THURSDAY, NOVEMBER 18, 1976

apan Studying Ways o Meet EEC Demands

KYO, Nov. 17 (Reuters).— ness leaders and government ficials here are working on to satisfy European Com- Market demands for a cut- in Japan's exports and an ease in imports to reduce its rade surplus, a government esman said today.

overall export pruning pro- is expected to be presented e community before the EEC nit meeting starts at the e on Nov. 29, he added.

e major outstanding problem een Japan and the Common ket is the community's de- d that Japan, the world's st shipbuilder, reduce its uction program to 4 mil- metric tons a year by 1980, spokesman for the Ministry nternational Trade and In- y said.

was speaking after four days h-level trade talks in Brus- which ended yesterday, dur- which community commis- r Finn Olav Gundelach also ided cuts in Japanese ex- of cars, steel, electrical ap- es and ball bearings.

e Finance Ministry today an- ed a trade surplus of $1.14- in October, with exports 6 per cent from the same th last year to $6 billion while rts increased by only 10 per

e latest Trade Ministry es indicate the surplus could to over $8.2 billion in the financial year ending next h. Japan's surplus in trade the Common Market is ex- d to reach $4.2 billion, ac- ing to EEC estimates.

major Japanese argument in nse of criticism of its large is that its deficit on invi- such as shipping and tourism this year is expected to amount to $6 billion.

Some $2 billion of this is likely to go to the Common Market, with Britain taking $1.5 billion because of the activities of the London financial district.

The Trade Ministry spokesman today described as "unfair" the demand that Japan keep its share of the British car market to below 10 per cent. But he said he hoped Japanese car exporters would comply because of the delicacy of the problem.

Points to Others

He said other car-exporting nations should also be asked to curb their sales in Britain, and cited ministry figures showing that while Japan's share of the British car market had risen slightly to 9.7 per cent so far this year from 9.3 per cent last year, the total share of the British market taken by imports had increased to 27.5 per cent from 24.8 per cent.

Japan has already agreed to voluntary export restraints for steel and has given assurances that ball-bearing exporters would raise their prices, following European charges of dumping.

A Transport Ministry spokesman said it would be impossible for Japan's shipbuilding industry to go beyond its plan to cut production in 1980 to 6.5 million tons, or about one-third of the country's existing capacity of 19 million tons.

The Common Market demand for a cutback follows accusations by European shipbuilders that Japan obtains most of the orders for new ships by undercutting European prices.

Would Get Half

The spokesman said the 6.5-million-ton figure would give Japan half of the expected world demand for 1980 of 13 million tons.

The remaining share is being cut into by new competition from countries such as Brazil, South Korea and Taiwan.

On the import side, the Trade Ministry spokesman said it was reviewing non-tariff barriers criticized by the EEC.

Reduced import duties on whisky, chocolate and ballpoint pens were under consideration, as well as increased imports of processed EEC goods like meat, cheese and biscuits, he said.

But he stressed there was a limit to how much imports could be increased until the quickening pace of Japan's economic recovery boosted demand for imported goods.

FINANCIAL NEWS AND NOTES

Du Pont Sees Lower Net in Quarter

Du Pont's fourth-quarter net income will be "somewhat under $2 a share," compared with $2.87 a share earned in the period last year, said Irving Shapiro, the company's chairman. Fourth-quarter net would be affected by continued weakness in the man-made fibers business and foreign exchange losses, particularly those resulting from recent devaluations of the Mexican peso, he says. Earlier this week, the company declared a year-end dividend of $1.75 per share on common stock that included the normal $1.25 quarterly dividend and an extra 50 cents a share. The payment will bring total Du Pont dividends for 1976 to $5.75, or $1 higher than total 1975 dividends. Mr. Shapiro says that Du Pont's business is thriving in products other than fibers and that 1976 earnings from the non-fiber business are expected to fall into the $8.50 to $9-per-share range.

Union Carbide Cuts Profits Projection

Union Carbide Corp. says that earnings for 1976 will be "somewhat less" than had been projected at the end of the third quarter, due to continued sluggishness in domestic and most foreign economies. Carbide had predicted that 1976 net would be up about 20 per cent based on "an anticipated fourth-quarter improvement in business." In 1975, the company earned $6.23 per share. Through the first nine months of 1976 Carbide earned $5.46.

Toyota, GE in Technical Pact

Japan's Toyota Motor and General Electric Co. of the United States have reached a basic agreement on technical links in various fields, Toyota Motor Sales Co. Ltd says. Details of the arrangements are left for further discussions, Toyota adds. The Japanese firm already has a tieup with GE in the marketing of GE air conditioners and refrigerators in Japan. Toyota declined to comment on a press report that it will supply its metal surface processing and metal pressing technology to GE. Yomiuri Shimbun reported the U.S. firm is expected to supply Toyota with technology on large-scale integrated circuits, mini computers and fine chemicals.

Louisiana Land Buying Copper Range

Louisiana Land & Exploration Co. intends to acquire Copper Range in a transaction valued at about $50.3 million. Under preliminary terms of the anticipated agreement, Louisiana Land would issue 1.9 million shares, to swap 0.825 share of its common for each of the 2.3 million outstanding Copper Range shares. The merger proposal comes almost exactly two years after Copper Range and Amax Inc. announced merger plans. Amax, a big diversified metals producer, would have issued about $51 million in stock for 80 per cent of Copper Range. (Amax already owned the remaining 20 per cent.) The Justice Department, however, objected on the ground that it would diminish competition in the copper refining business, and a federal court barred the merger late last year. Besides its refinery, Copper Range operates an underground mine and other copper processing facilities in northern Michigan. It also has fabricating operations and runs a lumber business. Louisiana Land conducts exploration for nonpetroleum minerals—mainly coal, copper and other minerals associated with copper deposits—but this is not a major part of its business, which is the exploration and production of oil and natural gas.

But Aides Say It's Only a Matter of Days

OPEC May Postpone Oil Price Parley

By Clyde H. Farnsworth Jr.

PARIS, Nov. 17 (NYT).—The Organization of Petroleum Exporting Countries is considering postponing a crucial oil-price meeting next month at which increases have been predicted that could aim a new blow at the world economy.

"There is nothing definite yet," said Kanayo Nwuwa Ozoeene, assistant secretary-general at OPEC's Viennna headquarters. "It is a political decision that must come from the ministers."

It was learned that Mohammed Sadli, Indonesia's minister of mines and hydrocarbons and current president of OPEC, is attempting to determine the position of other cartel members on deferral of the meeting.

The activity reflects mounting pressure on OPEC in the face of strong opposition to any price increases by the United States and other Western nations.

Yet more telling on any eventual decision may be the equally strong but less publicised pressure on OPEC from non-oil-producing Third World countries in the negotiations now under way between rich and poor countries to reform world economic structures.

Deferral would not mean OPEC has renounced price increases, but it would remove the threat for several months—time enough for OPEC to gauge progress in the rich-poor dialogue and assess the position of President-elect Jimmy Carter. Furthermore, OPEC could not be blamed for any further deceleration of the world economy.

Increase Opposed

Oil-price increases have been predicted at anywhere from 5 to 40 per cent. Last Friday the United States said no rise at all was justified, and served notice that it would be working with other industrial consumer nations to try to get OPEC to see reason.

Quietly, but forcefully, at the Paris-based North-South forum, the non-oil Third World countries, led by India, have been letting OPEC know of their own anxiety about further price boosts.

Evidence that they have been hitting sensitive OPEC nerves has come with the revival of the idea of a dual pricing mechanism under which Third World consummers would get oil cheaper than the industrial countries.

Saudi Arabia's Abdel-Aziz al Dukheil, who sits on the OPEC finance committee, said it might be possible to "waive something regarding oil prices" for the Third World. OPEC has so far considered dual pricing to be unworkable.

But there is an additional element in the year-end maneuvering now under way. If the industrial countries themselves are hit by new oil-price increases, intensifying their own inflation and unemployment, the willingness—and political ability—to make concessions to the Third World at the Paris talks would be much reduced.

Slight Postponement

[OPEC will definitely hold a price-fixing conference in Qatar next month, but possibly a few days later than originally planned, OPEC officials said today, according to Reuters.

[Sources said the possibility of a slight postponement was raised to avoid a clash of dates with the 27-nation Conference on International Economic Cooperation, due to start a ministerial session in Paris on Dec. 15, the date of the OPEC talks.

[OPEC is strongly represented in the nine-month-long Paris conference, where oil producers and consumers are trying to develop a new economic policy intended to be fair to both sides.]

But Still Opposes Carter 'Quickie'

Burns May Support U.S. Tax Cut

By Leonard Silk

NEW YORK, Nov. 17 (NYT).—Arthur Burns, chairman of the Federal Reserve Board, has let it be known that he does not necessarily oppose a tax cut and would even be willing to support one to improve the economy's performance and reduce unemployment—provided that it was the kind of tax cut that Mr. Burns thought would do the job.

The type of cut that he appears to favor would be broad-based, such as the one passed by the Democrats in 1964. That action reduced personal income tax rates, which had ranged from 20 to 91 per cent, to a range of 15 to 70 per cent. It also cut the general corporate income tax rate from 52 to 48 per cent.

But such a tax cut, even if it were held forth as a future promise rather than an early reality, would impose a new restraint on the Carter administration, as Mr. Carter's economic advisers see it. They are concerned that the surrender of tax revenues over the longer run might impose restraints on social expenditures, get in the way of more fundamental tax reform and even frustrate Mr. Carter's hopes of producing a balanced budget by the end of his four-year term.

Mr. Carter's closest advisers are increasingly urging an immediate tax cut in the form of a per capita tax rebate on 1976 taxes, which they contend would give the economy a boost without sacrificing future revenues.

Differences of opinion over tax cuts between the conservative Mr. Burns and Mr. Carter's liberal economic advisers have become a major subject of national economic debate. It began with the testimony of Mr. Burns before the Senate Committee on Banking on Nov. 11. Mr. Burns appeared to be attacking any effort by the incoming Carter administration to stimulate the economy by either tax cuts or spending increases. "Traditional policies of economic stimulation," he said, "might well be counterproductive."

Mr. Burns subsequently said his views had been misinterpreted, and that he was not trying to oppose Mr. Carter or to court conflict with the new administration, but rather was seeking to cooperate with it and to help the incoming President. He said he was only trying to warn against excessive government spending to spur the sluggish economic recovery.

Mr. Carter then said that he had received Mr. Burns's pledge of cooperation and felt that they would "find a substantial degree of compatibility." It is not known in what detail Mr. Burns's views on fiscal and monetary policy have been conveyed to Mr. Carter, but several of his leading economic advisers are well informed on Mr. Burns's current views.

The focal point of the policy controversy now is over whether, how, and how much to reduce taxes to stimulate the economy.

Mr. Burns says that he believes a "quickie" tax cut in the form of a rebate would probably do nothing to help the economy and might even hurt it. But the thinking among Mr. Carter's advisers is that it could not do harm and might constitute a form of necessary "pump priming" to get the economy's output flowing again.

Mr. Burns sees no need for haste with an immediate tax cut. He believes that it might shake business and public confidence, and be counter-productive, if it increased inflationary expectations.

Income Rises For Americans At Faster Pace

WASHINGTON, Nov. 17 (AP).—Increases in the pay and benefits for federal employees helped push up the growth of personal income in the United States at a faster pace in October, the government said today.

The Commerce Department said personal income grew at an annual rate of $10.2 billion, or 9.2 per cent, to $1,401.9 billion. That contrasted with an annual growth rate of $6.2 billion, or 5.5 per cent, in September.

On a per capita basis, the department said personal income for October climbed to an annual rate of $6,502, up 7.8 per cent from the year-ago month.

Burns, OPEC Reports Boost N.Y. Stocks

NEW YORK, Nov. 17 (IHT).—New York Stock Exchange prices maintained upward momentum in moderately active trading today.

Analysts attributed the higher close mainly to the market's oversold condition, but they said some of the strength was also due to a report suggesting Federal Reserve Board chairman Arthur Burns might favor a tax cut to stimulate the economy.

The Dow Jones industrial average was up 2.74 points to 938.08, after being up almost 5 points earlier.

Volume totaled 19.9 million shares, compared with 21 million shares yesterday. At the final bell, gainers topped decliners by about 960 to about 460.

After some early weakness, the market reversed course and moved higher on news that the Organization of Petroleum Exporting Countries may postpone next month's meeting in Qatar.

Oil stocks were again among the advances, with Exxon rising 3/8 to 50 1/8, Phillips Petroleum 1 3/4 to 58 7/8, Continental Oil 1 3/8 to 36 7/8 and Natomas 1 1/2 to 32 7/8.

Occidental Petroleum advanced 1/2 to 18 5/8. The government of Venezuela cleared the way for a $25-million compensation payment to the company for assets nationalized last year.

RCA was up 1/8 at 24 3/8. The U.S. government said it is dropping an anti-trust suit against the firm's NBC unit.

IBM rose 3 3/4 to 267 1/4 and Data General 3/4 to 45. Digital Equipment was up 1 at 52 1/4 and National Semiconductor 3/8 at 25 7/8.

TWA, which reported an October profit compared with a loss last year, rose 1/4 to 11 1/2.

Soybean futures continued to lead most commodity futures higher on the Chicago Board of Trade, closing with a gain of 21 1/2 cents a bushel.

Soybean meal prices advanced just over $5 a ton, but soybean oil closed mixed. Corn futures were up 4 cents a bushel in nearby options but the most distant December contracts lost 1 1/2 cents. Oats were up nearly 1 cent, but wheat futures closed 6 1/2 cents lower.

Soybean Output Seen Off

WASHINGTON, Nov. 17 (Reuters).—World soybean production in 1976 is forecast at 59.7 million metric tons, down nearly 10 per cent from 1975's record output but still the second highest on record, the Agriculture Department reports.

Company Reports

Revenue, Profits in Millions of Dollars

Lucky Stores

Quarter	1976	1975
Revenue	853.00	726.70
Profits	8.60	9.50
Per share	0.23	0.25
39 Weeks		
Revenue	2,506.10	2,247.20
Profits	26.00	32.1.
Per share	0.68	0.85

Dayton Hudson

Third Quarter	1976	1975
Revenue	458.70	415.10
Profits	15.10	10.70
Per share	0.95	0.67
Nine Months		
Revenue	1,226.90	1,140.60
Profits	30.00	20.70
Per share	1.88	1.29

Gamble Skogmo

Third Quarter	1976	1975
Revenue	395.00	390.10
Profits	2.00	3.90
Per share	0.40	0.80
Nine Months		
Revenue	1,153.30	1,099.10
Profits	7.8	9.00
Per share	1.57	1.82

Exxon Said to Miss Target With No-Broker Bond Issue

NEW YORK, Nov. 17 (AP-DJ).—Exxon Corp. apparently failed to achieve two major goals in its novel $55-million sale of tax-exempt bonds directly to the public, market sources said today.

The oil giant awarded the 5.8-per-cent bonds at a price of 99.45 to yield about 5.84 per cent in 30 years. A minimum bid of $100,000 was required and 97 separate proposals totaling $198.3 million were submitted.

Nearly 72 per cent of the entire $55 million issue, which will be used to finance pollution-control equipment, was snapped up by four leading investment banking firms—indicating a lack of the broad investor distribution desired by Exxon, the sources maintain.

Intense interest had built in the sale because of an implied threat to another profitable source of Wall Street's business. Many securities firms already are experiencing a pinch on their capital because of the inauguration of negotiated brokerage commissions and a loss of their lucrative underwriting fees—which Exxon saved by going directly to the public—would cause a further financial strain.

Exxon's innovative sale, sponsored by its new financial executive, Jack Bennett, posed such a danger. Securities officials fear the direct offering ultimately might be adopted to the vast amounts of stocks and bonds issued by Exxon and other giant corporations.

The relatively hefty $100,000 minimum purchase in the Exxon bonds enabled the brokerage firms to purchase blocks of the bonds for reoffering in smaller amounts to their own clients.

"Essentially all the bonds wound up in the hands of a very few Wall Street firms so the retail customers got shut out completely," one source asserts. "In effect, Exxon had to settle for the narrowest sort of distribution, which now must be achieved in the traditional manner by those four or so winning bond houses," he adds.

Nor did the oil company obtain a significantly lower interest cost by sidestepping the usual underwriting process, in the opinion of several leading finance officials. "I honestly believe that the . . . interest cost set in this direct sale is almost exactly the same rate our firm would have charged to underwrite the bonds in a regular offering," declared one banker who obviously has a stake in maintaining that regular sales method.

U.K. Aide Urges World Help To Finance Sterling Balances

By Hobart Rowen

WASHINGTON, Nov. 17 (WP).—A high British government official, after a visit with President Ford, said here yesterday that the proposed $3.9-billion International Monetary Fund loan to Britain would be insufficient to stem a run against the pound.

Harold Lever, Chancellor of the Duchy of Lancaster and financial adviser to Prime Minister James Callaghan, said that unless there is international financing of Britain's $10 billion worth of external debt in pounds sterling, there could be no stability in the exchange rate.

That debt, commonly known as the "sterling balances," is held in about equal part by governments and private citizens outside Britain. In the past year, these holders of sterling have been unloading their pounds, helping to drive down the exchange rate.

Various ways of defusing the sterling balances have been suggested. Most of them involve a guarantee by other powers of some specific value of the pound. If it dipped below that level, the guarantors would make up the difference.

The idea is that with such a guarantee, most holders would be content to hang on to their pounds which earn a high rate of interest in London.

He said financing of the sterling balances would not only benefit Britain, but since it would promote stability, it is also in the best interest of the nations which would put up the money for a guarantee.

Mr. Lever said he had told President Ford, Treasury Secretary William Simon, and other officials of the outgoing administration that in his view, "this problem must be dealt with straight away, so that we're not dealing piecemeal with British problems."

Mr. Simon said, when informed of Mr. Lever's comments, that he still though it "premature" to talk about financing the sterling balances "without a full knowledge of the total dimensions of the problem."

In a telephone interview, he also said that he would be discussing the IMF loan and the British economic situation with Mr. Ford in the nex few days.

To Get 'Sympathetic Hearing'

LUXEMBOURG, Nov. 17 (Reuters).—Britain will get a sympathetic hearing from its Common Market partners if it requests financial backing to shore up its sagging economy and steady the pound sterling, Dutch Foreign Minister Max van der Stoel said today.

Mr. van der Stoel, current president of the EEC Council of Ministers, told the community's European Parliament that the Nine "have received no request from the United Kingdom for financial short-term or medium-term assistance, neither has the (EEC) commission submitted proposals to that effect."

But he said the Nine were ready to consider any U.K. approach, once its negotiations for a $3.9-billion IMF loan had been completed.

BankAmerica Adopts Code On Information Disclosure

NEW YORK, Nov. 17 (Reuters).—BankAmerica Corp. said today it has established a comprehensive voluntary disclosure code for giving the public access to information about its corporate and financial activities.

It said under its new code it will provide information on "problem loans" when "widespread public concern exists about a particular industry."

The holding company of the nation's largest bank also said it will disclose data on its market and bond services, international syndicated loans, management of corporate flow of funds and trust department services.

The code also requires it to disclose deposit and loan figures by major currencies, the effects of foreign exchange trading and translation profits and the dollar volume of credits to non-consolidated affiliates and institutions in which it has investments.

BankAmerica said the code requires it to provide a breakdown of its loans, including consumer loans, commercial and industrial loans and foreign loans.

Information on non-performing loans for which initial contractual terms are not being met will also be disclosed, it said. The bank will disclose its 10 largest holdings of municipal bonds and notes and details of defaults, extensions and moratoriums.

The bank will also disclose debt and equity holdings in companies exceeding $1 million.

Canada's Output Off

OTTAWA, Nov. 17 (Reuters).—Canada's seasonally-adjusted index of industrial production fell 0.1 per cent in September from the previous month to 120.5, Statistics Canada said today.

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ENDESA - CHILE

220 KV NORTH TRANSMISSION LINE PROJECT

PREQUALIFICATION OF CHILEAN AND FOREIGN TENDERERS

The Empresa Nacional de Electricidad S.A. (ENDESA) intends to invite tenders for the construction and equipment supply of the 220 kv north transmission line project at the beginning of 1977.

The project is located along approximately 630 km north of Santiago, Chile.

The following should be the intended contracts:

L.N-1: Supply and construction of the Cerro Navia-Pan de Azucar 220 kv transmission line (Santiago-La Serena, approx. 630 km), double circuit, including Cerro Navia control building and switchyard civil works, and equipment installation.

L.N-2: Supply and construction of the Pan de Azucar-Maitencillo 220 kv transmission line (La Serena-Vallenar, approx. 200 km) single circuit, including Pan de Azucar switchyard civil works, Maitencillo switchyard and control building civil works, equipment installation and supply of the equipment for switchyards and control buildings at Cerro Navia, Pan de Azucar and Maitencillo.

The contractors will also be required to finance the cost of designs, equipment, materials, manufactures and works included in the corresponding contract.

Foreign contractors must participate for the construction works in joint ventures with technical and managerial participation of Chilean contractors, registered in ENDESA'S contractors register. The project must be completed during the first half of 1980. Specifications and drawings will be given only to those who will submit the complete prequalification information required with supporting evidence of having successfully completed works of a similar nature and can demonstrate that they have the resources, experience and organization to carry out the works.

Prequalifications requirements are available from November 22nd, 1976, on application to:

Mr. Luis Court, Casilla 1392, Santiago de Chile.
Price: 440 Chilean Pesos(U.S. $40).

Prequalification requirements may be obtained by post (send money order) or at Santa Rosa 76, Santiago de Chile, from 9 a.m. to 11:30 a.m. Monday to Friday.

Deadline for receiving the completed questionnaire is January 10th, 1977.



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For further details, write to PUBLICITAS, H-118008, 1211 GENEVA 3, Switzerland.

NYSE Nationwide Trading (3 O'clock) Nov. 17

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
35¾	31¾	ACF Ind 1.80	7	15	31¾	31½	31¾+	¼
4	1⅞	AJ Indust	6	11	3⅜	3¼	3¼	
24⅛	17⅞	AMF Inc 1.24	9	101	18⅝	18⅜	18½—	⅛
17⅝	12⅝	APLCorp 1	5	25	13½	13⅜	13½	
60⅞	44⅜	ARASv 1.20	13	105	45¾	45¼	45⅝—	⅛
33	12⅜	ASALtd .80		621	20½	20	20⅛—	⅝
11⅞	7¼	ATOInc .25	5	41	8¼	8⅛	8⅛	
55⅝	37¾	AbbtLab .88	16	293	50	48⅝	50 +	1½
16¼	8⅛	AcmeC'v .50	13	6	8¼	8⅛	8⅛—	⅛
12⅞	9⅝	AdmEx .91e		21	11⅞	11⅝	11⅞+	¼
5¼	3¼	AdmsMillis	6	8	4	3⅞	3⅞	
15½	7¼	Addrssg .10e	14	293	11¼	10⅞	11 +	½
33⅞	22½	AetnaLf 1.03	9	325	33⅞	32⅞	33¼	
9¼	4⅝	Aguirre Co	98	2	9⅝	9¼	9⅝	
15	9⅝	Ahmans .22	6	392	16⅛	15	15⅞+	1
6⅞	2½	Aileen Inc	58	10	2⅞	2¾	2⅞+	⅛
39⅞	23⅝	AirProd .20	14	223	31½	31	31½+	½
17⅞	11	AirbnFrt .60	11	17	12¾	12⅛	12⅛+	⅛
34⅝	17¼	AircoInc 1.15	6	39	27	26⅝	27 +	½
25¾	13⅝	Akzona 1.20	11	25	13⅞	13½	13⅞+	¼
15⅞	13⅛	AlaGas 1.28	7	3	14½	14½	14½—	⅛
17½	11⅛	Alaskin 45e	5	24	14	13⅝	13⅞+	⅜
21¾	14	Albanyin .72	7	8	16¼	16	16 —	½
6⅝	5⅜	AlbertoC .35	13	2	6	6	6	
23⅞	17⅞	Albertsn .72	9	16	20	19½	20 +	½
30⅛	19⅛	AlcanA'u .40	47	2402	22⅝	20¼	21 —	1⅜
18½	14⅛	AlcoStd .72	5	14	16¼	16⅛	16¼+	⅛
23	19⅜	AlconLb .28	17	41	21⅜	20⅞	21⅛+	⅛
9¼	5⅝	Alexdrs .35e	6	5	6¼	6⅛	6⅛—	⅛
11⅞	7½	AllegCp .15e	12	31	10⅜	10	10⅜+	½
43¼	25½	AllgLud 1.80	6	6	34½	34⅛	34⅛—	⅛
45½	33¼	AllgLud pf 3		1	39	39	39	
21¼	16⅜	AllgPw 1.60	8	189	21⅛	20⅞	21	
20	9⅞	AllenGrp .60	5	65	11	10⅝	10⅞	
44⅞	33½	AlldCh 1.80	8	374	36⅛	36	36⅛+	½
12⅛	9⅞	AlldMnt .64	6	3	11	10⅞	10⅞	
15⅝	10⅛	AlldProd .60		17	10⅝	10½	10½—	⅛
57¼	43⅜	AlldStr 1.80	7	48	47¼	45¼	47	
6	2¼	AlldSupmkt		20	2⅜	2⅛	2¼—	⅛
30	18⅞	AllisChal .60	6	115	25	24⅜	25 +	½
9⅞	6⅝	AllrtAut .60	8	6	8½	8½	8½	
14⅛	6½	AlphaPrt .25e	5	35	14	13⅞	14	
61¼	39⅜	Alcoa 1.40	17	69	53¾	52½	53¼+	1¼
41½	30	AmalSug 3a	6	12	31¾	31½	31¾+	⅛
60⅛	47	Amax 1.75	13	103	53⅜	53⅛	53⅜+	½
53¾	52½	Amax pfB 3		9	54⅜	53⅞	54⅜+	¾
22¾	11¾	AMBAC .80	7	39	19⅝	19	19⅝+	⅜
21¼	16¼	Amerce 1.20	6	1	17	17	17 +	⅛
25⅞	16⅛	AHess .60	7	390	24⅝	24¼	24½+	⅛
62	45⅞	AHes pf 3.50		95	59	58⅞	59 +	⅛
31¼	13¾	AAirFilt .55	8	27	15⅞	15½	15⅞+	¼
16⅝	8⅝	Am Airlin	7	403	12⅞	12⅛	12⅜+	¾
10	4⅝	Amcord .39	7	17	9⅛	9	9⅛+	⅛
15⅝	11⅝	AmBaker 1	5	12	13⅜	13¼	13⅜+	⅛
43⅞	39⅛	ABrnds 2.80	9	55	41¾	40⅝	41¼+	⅜
39⅞	19⅝	AmBdcst 1	16	249	38½	37⅜	38½+	¾
10¼	8⅜	AmBldM .40a	6	9	9¼	9⅛	9¼	
38¾	30⅝	AmCan 2.40	7	114	35¾	35½	35⅝	
23⅞	21	ACan pf 1.75		2	22⅞	22¾	22⅞+	⅛
3	⅞	AmCen Mtg		18	1⅛	1⅛	1⅛—	⅛
15⅞	12½	AmCred .26e	5	163	15⅛	14¾	15 +	⅛
28⅛	23⅜	ACyan 1.50	9	287	25⅞	25	25⅜+	⅛
11	7¼	AmDistIl		85	9⅞	9⅜	9⅝+	⅛
29½	17¾	ADistTel .84	10	4	23⅜	23¼	23¼—	¼
14	12½	ADul pf .84a		10	14	14	14	
24⅛	20⅛	AmElPw 2.06	9	337	23⅛	22⅞	23 +	⅛
10½	8½	AFamily .32	6	72	10⅛	9⅞	10⅛+	⅛
14	7⅝	AmFinSy pf		z300	8¾	8⅝	8⅝—	½
6⅛	2¼	AmFinSys		12	2⅞	2¾	2⅞+	⅛
24⅞	22⅛	AGIBd 1.95e		17	24⅜	24⅛	24¼—	¼
17⅞	15	AGenCv 1.32		17	16¾	16½	16¾	
19¼	12½	AmGnIns .68	7	433	18	17½	17¾+	¼
28¾	21¾	AmGln pf1.80		19	25⅞	26½	26⅜	
19¾	13¾	AmGln pf.90		3	18⅜	18⅜	18⅜+	⅛
18¼	13	AmHoist .80	4	43	14⅜	14⅛	14½—	½
37¾	29½	AmHome 1	18	956	31⅜	31¼	31⅜	
167	173	A Homepf 2		1	141	141	141	
37¾	29½	AmHosp .43	20	377	32⅜	31⅞	32½+	⅜
4⅝	2½	Am Invest	22	41	4	3⅞	3⅞	
11⅞	5⅝	A Medicl .24	7	51	10⅝	10⅜	10⅝—	⅛
8⅞	5⅜	A Medicp .10	5	118	8⅛	7⅞	8⅛+	¼
7¾	3⅜	Am. Motors	6	382	4	3⅞	4 +	⅛
40⅞	32¼	ANatR 2.64	7	121	33½	33	33½+	⅜
12¼	8⅝	AmSeat .40	6	8	9⅛	9⅛	9⅛+	⅛
15½	8⅛	AShip 1.07t	7	102	16⅛	15¼	16 +	⅝
28⅝	16¾	AmSmo 1.30		126	27	26⅝	26⅞+	⅛
77	54⅛	A Std pf 4.75		5	76½	76	75¾—	⅛
8¼	6	AmSterli .20	5	65	6¼	6	6⅛—	⅛
33	26¼	AmStrs 1.90	5	271	28	27	28 +	1
62¾	50⅞	AmT&T 3.80	11	1921	61⅞	60¼	61⅞+	⅜
67	55	AmT&Tpf 4		151	64¼	63½	64	
47	42¾	ATT pfA3.64		555	48	47¼	47¾	
50⅛	45	ATT pfB3.74		7	49⅛	49	49	
10⅞	8⅛	AWatWk .70	5	5	10	10	10 —	⅛
14½	12⅛	AW prf 1.25		z100	14⅛	14	14⅛+	¼
14⅛	12⅛	AW 5pf 1.25		z100	13⅞	13⅞	13⅞+	¼
19¼	14⅝	Ameron 1	7	6	16⅛	16⅛	16⅛—	⅛
10¼	5⅞	AmesD .18a	4	3	9¼	9⅛	9⅛—	¼
24⅝	19¼	Ametek 1.20	8	11	21⅜	21⅛	21½—	¼
19⅞	13	AmtacInc 1	7	62	13½	13	13¼	
35⅛	26	AMPInc .41	28	254	30⅛	30⅛	30⅛—	⅜
12⅛	8½	Ampco .60	8	3	12¼	12¼	12¼+	⅛
9⅞	4⅜	Ampex Corp	10	175	6¼	6⅛	6⅛—	⅛
3⅛	1¼	Amrep Corp		8	1⅜	1½	1⅝+	⅛
20⅝	10⅝	Amstar n	5	10	20⅜	20⅛	20⅜+	⅛
49¼	34	Amsted	7	58	47¼	45⅛	47⅛+	1¼
	4½	Amtel 32	6	59	4⅝	4⅝	4⅞	
31⅞	17⅞	Anacond .60	111	125	26⅜	25¾	25⅞+	⅛
37¾	27⅞	AnchrH 1.40	6	9	27⅞	27	27⅞	
48¼	35¼	AndCly 1.40	1	10	45⅛	44⅛	45⅛+	¾
8¼	5	Angelica .16		45	5¼	5⅛	5⅛+	⅛

These securities having been sold, this announcement appears as a matter of record only.

November 17th 1976

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Kjøbenhavns Handelsbank — Kleinwort, Benson Limited — Kredietbank N.V. Brussels

Kuhn, Loeb & Co. International — Kuwait Foreign Trading Contracting & Investment Company (S.A.K.) — Lazard Brothers & Co., Limited

Lévesque, Beaubien Inc. — Lloyds Bank International Limited — Lombardfin S.p.A. — London & Continental Bankers Ltd.

London Multinational Bank (Underwriters) Limited — Manufacturers Hanover Limited — Merrill Lynch, International & Co.

Samuel Montagu & Co. Limited — Morgan Grenfell & Co. Limited — Morgan Stanley International — Nederlandse Credietbank N.V.

Nederlandsche Middenstandsbank N.V. — Nesbitt, Thomson Limited — Norddeutsche Landesbank Girozentrale — Nordic Bank Limited

Österreichisches Credit-Institut Aktiengesellschaft — Peterbroeck, Van Campenhout, Kempen S.A. — Pierson, Heldring & Pierson N.V.

Postipankki — Privatbanken Aktieselskab — La Roche & Co. — N.M. Rothschild & Sons Limited

Rothschild Bank AG — Salomon Brothers International Limited — Scandinavian Bank Limited — Schoeller & Co.

J. Henry Schroder Wagg & Co. Limited — Schweizerische Hypotheken- und Handelsbank — Skandinaviska Enskilda Banken

Smith Barney, Harris Upham & Co. Incorporated — Société Bancaire Barclays Overseas Limited — Société Centrale de Banque

Société Générale — Société Générale de Banque S.A. — Sparbankernas Bank — Strauss, Turnbull & Co.

Svenska Handelsbanken — Swiss Bank Corporation (Overseas) Limited — Trade Development Bank Overseas Inc. — Ueberseebank AG

Union Bank of Switzerland (Securities) Limited — Union de Banques Arabes et Européennes Société Anonyme – U.B.A.E.

Verband Schweizerischer Kantonalbanken — Vereins- und Westbank Aktiengesellschaft — J. Vontobel & Co. — S. G. Warburg & Co. Ltd.

Westdeutsche Landesbank Girozentrale — Wirtschaftsbank Zürich — Wood Gundy Limited — Zentralsparkasse der Gemeinde Wien

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	5⅝	An'xter .20	5	28	5⅞	5⅝	5⅝—	⅛
12⅞	7	Ansu.Co .531		23	7⅝	7⅝	7⅝	
19½	10¼	Apache .50b	6	26	14⅝	14⅝	14⅝+	⅛
25⅞	23⅜	Apco Oil	37	6	27	27	27 —	⅛
2⅞	1⅛	Apeco Corp		24	1⅝	1½	1½—	⅛
4⅞	2½	Applid Mag	9	99	2½	2⅜	2⅜+	⅛
14⅞	9¾	ArcataN .60	7	24	13½	13¼	13¼+	⅛
31⅝	17½	ArchDan .20	8	326	18⅜	17⅞	17⅞—	⅛
6	3¼	Arctic Enir	8	10	4½	4	4 +	⅛
3½	1⅝	Arlstar		10	2⅞	2⅝	2⅝—	⅛
17⅞	15	ArizPSv 1.48	8	164	17⅝	17¼	17½+	⅛
114⅛	103⅜	ArPpf 10.70		z4650	111½	111½	111½+	½
14⅞	6	ArkBest .25		2	10⅞	10⅝	10⅝—	⅛
27½	21½	ArkLGs 1.70	8	25	26⅞	25⅝	26⅝+	⅛
4⅝	2	Arlen RltyD		41	2⅛	2	2⅛+	⅛
5⅞	4¼	Armada Cp	8	2	4½	4½	4½	
35¼	25⅝	Armco 1.80	8	64	29⅞	29	29⅞+	¼
32⅞	27	Arm pf 2.10		5	29⅝	29⅝	29⅝—	⅛
32⅝	22⅝	ArmstCk 1	14	233	30	29⅝	29⅝+	¼
52	45⅜	ArmC pf3.75		z30	49	49	49 +	¼
21½	15	ArmRu .85	3	6	18⅝	18⅜	18⅜+	⅛
20⅞	12⅞	AroCorp 1b	6	14	16¼	16¼	16¼	
16	9⅛	Arvin .52a	4	34	13⅞	13½	13¾+	¼
27½	25¼	Arvinin pf 2		21	25⅝	25¼	25⅜	
20	13⅞	Asarco .80	13	134	15⅝	15⅛	15⅛—	½
29⅞	19⅞	AshlOil 1.90	6	149	29	28⅞	28⅞	
43	27½	AsdDrG 1.50	11	38	32½	32⅛	32⅛—	¼
14⅞	8⅛	Athlone .67	5	8	12⅞	13¼	13¼—	⅛
4¼	1⅝	Atico Mtg		14	1⅜	1⅜	1⅜	
23½	17½	At.CyEl 1.62	8	76	22⅞	22¾	22¾—	⅛
53	47¼	AtlRich 1.60	11	1172	56⅝	55⅛	56¼+	⅜
195	157	At.Rch pf 3		1	191	191	191 +	3½
51	44½	AtlRc pf 3.75		z100	49½	49¼	49½+	1
71⅞	54¼	AtlRc pf 2.80		672	69⅜	68⅞	69¼+	1
7¼	3¼	Atlas Corp	12	112	3⅞	3⅝	3⅞	
35½	25	Auto Data.24	20	100	27½	26⅜	27½+	¼
7⅞	4⅛	Autmtrd .24	4	20	5⅛	5⅛	5⅛—	⅛
15⅞	4½	Avco Corp	2	64	13⅞	13⅝	13⅞+	⅛
⅞	⅜	AvcoCp wt		11	1⅛	1⅛	1⅛	
41½	18⅛	AvcoCp pf		9	40½	40¼	40¼+	⅛
29⅛	19⅜	AveryInt .36	20	36	20	19⅜	20	
13¼	7⅛	Avis Inc	6	1193	10⅝	10	10½+	⅛
20⅞	10⅛	AvnetInc .60	6	772	15⅛	14⅝	15⅛+	⅛
55¼	37¼	AvonPd 2	17	440	45¼	45⅛	45 +	⅜

B

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1⅛	BTMtg .30e		12	1⅜	1¼	1⅜	
23⅞	15⅜	BabckWil 1	7	160	31¼	31	31 —	¼
14⅛	6⅝	Bache .40e	5	47	7⅞	7⅝	7⅞+	¼
12¼	7⅞	Bakerin .35	7	80	9⅛	9	9⅛	
55	40⅛	BakrIntl .42	14	46	45⅞	45¼	45⅝+	⅛
15⅞	8⅛	BaldDH .68	6	23	11⅛	11¼	11¼+	¼
25⅛	16⅛	BallCp .60	5	42	17	15⅞	16¾—	⅛
24⅞	11⅛	BallyMf .02e	23	152	23⅛	21⅞	23¼+	1¼
28⅝	22⅛	BallGE 2.03	9	53	26⅜	26⅛	26⅜	
16½	12⅞	BanCa .60	95	5	13⅝	13⅝	14 +	⅛
32⅞	16⅞	Bandag .05a	9	465	14⅞	13⅝	14 —	⅜
11¼	4½	Bangr Punt	4	14	9¼	9	9⅛—	⅛
19⅞	9	BanP pf 1.25		4	14½	14½	14½	
33¼	22⅝	BkofNY 2.20	5	27	31⅜	30⅞	31⅜+	⅜
15⅛	11⅛	BkofVa .88	6	58	13⅝	13⅛	13⅝+	⅛
27⅛	24⅛	BankAm .60	11	455	25	24⅝	24⅞	
33	29⅞	BankTr 3	8	58	33⅜	33⅛	33⅜+	¼
28⅞	25⅛	BnkT pf 2.50		2	27⅞	27⅞	27⅞—	⅛
34⅜	25⅜	BarbOil 1.40		3	30⅜	30⅜	30⅜+	⅛
18	11⅝	BardCR .24	13	39	13⅛	12⅞	13⅛+	⅛
16⅞	16⅛	BarnsGp .80	7	1	16½	16½	16½	
16½	7⅞	BasicInc .80	4	39	14⅝	14⅜	14⅝+	⅛
30	22⅜	BatesMf .80	29	8	26⅛	26¼	26⅞+	⅜
29¼	25⅛	BauschL .80	8	104	25⅞	25	25¼+	½
45⅛	33	BaxtTrv .21	23	160	40⅞	40	40⅛+	⅛
21⅞	17⅛	BayStG 1.88	7	5	20⅛	20	20	
5⅛	4⅝	BayIkCig .24	29	10	4⅝	4⅝	4⅝	
28	17	Bearing .50	10	43	25⅝	25½	25⅝	
27⅞	21½	BeatFds .84	14	692	27⅜	27⅛	27⅜+	¼
28⅝	22¼	Beckmn .28	15	43	24	24	24 —	¼
42⅞	33	BectDick .70	15	12	34	33⅜	34 +	½
23⅛	14	BeechA 1	7	16	19⅝	19¼	19¼—	¼
17⅞	7⅝	Beker .28		59	8⅛	7⅞	8 —	⅛
23⅛	16⅛	BelcoP .02e	6	41	20⅜	20¼	20⅜	
27⅛	16⅜	Belden 1.32	8	17	25⅛	24⅞	24⅞—	¼
17¼	7	BeldnHe .36b	7	1	8⅛	8⅛	8⅛	
25½	15	BellHow .84		18	17⅞	17⅝	17⅝—	½
52½	47⅛	BellCda 3.72	6	172	47⅝	46	46 —	1½
20	13⅛	Bemis 1.20	7	15	19⅝	19⅛	19⅝+	¼
45⅜	37⅛	Bendix 2	8	20	39⅜	39⅛	39⅛—	⅛
24¼	17⅛	BenfiCp 1.45	5	158	24⅛	23¾	24⅛+	⅛
115	85⅛	Benef pf 5.50		z50	105⅛	105⅛	105⅛+	⅛
29⅛	25⅛	Bnfl 5pf 2.50		z30	29	29	29	
4⅛	1⅛	BenfStd Mtg		5	1⅛	1⅛	1⅛	
2⅞	1⅛	Bengt B .07e	7	47	1⅞	1⅝	1⅝—	⅛
5⅜	2⅜	Berkey Pho		43	4	3¾	4 +	⅛
23⅞	13⅝	Best Prod	13	187	23⅞	23⅜	23⅞+	⅜
48	33	BethStl 2	7	235	35½	35⅛	35½—	⅛
35⅝	28	BigThree .40	16	102	28⅝	27⅞	28½+	½
26⅛	15⅝	BlackDr .40	18	850	18⅝	17⅛	18⅛+	1⅛
11⅝	5	BlairJn .48a	4	14	9⅛	9	9⅛+	⅛
17¼	12⅛	BlissLau 1b	6	10	15⅞	15⅝	15⅝	
20⅞	14⅝	BlockHR 1	12	603	20⅝	20⅛	20⅝+	⅜
24⅝	20¼	BlueBell .80	5	134	24⅝	24⅛	24⅝+	½
5⅛	3⅝	Bluebird Inc	7	18	5	4⅞	4⅞	
6⅞	2⅛	Bobbie Brks	7	18	3½	3⅛	3¼—	⅛
45⅛	36⅛	Boeing 1a	11	333	41⅞	41	41⅜+	1⅛
30⅛	20½	BoiseCas .60	19	329	30⅛	30¼	30⅞+	⅛
33¼	25	Borden 1.40	10	411	33¼	32⅝	33⅛+	⅜
30⅛	18⅞	BorWar 1.60	7	143	26⅜	25⅞	26⅛+	⅜
4⅝	2⅛	Bormans	4	13	3⅝	3⅝	3⅝	
27	22⅛	BosEd 2.44	9	18	25⅛	24⅞	25 —	⅛
12⅞	10⅛	BosE pf 1.17		23	12	11⅞	12 +	⅛
15⅛	13⅞	BosE pf 1.46		19	14⅝	14⅝	14⅝+	⅛
14⅛	8⅛	Braniff .24	9	653	9⅞	9⅝	9⅝+	⅛
32⅛	15⅝	BraunCF .60	6	241	27	26½	26½—	⅜
32⅛	20⅛	Brig Str .92	14	25	29⅛	28⅜	28⅜—	⅛
63⅛	61⅛	BristMy 1.80	13	316	62⅝	61⅛	61⅛	
50½	40⅛	BristM pf 2		30	41¼	40½	40⅝—	½
10⅛	9½	BritPet .32e	17	560	12	11½	12 +	½
26½	25⅛	BrkwGl 1.20	6	103	30	29	30 +	⅛
19⅝	16⅛	BklyUG 1.72	7	9	18⅛	18⅛	18⅛+	⅛
8½	5⅛	BwnShrp .20		18	6⅛	6½	6⅝+	⅛
13½	9⅛	BrownC .22e	5	4	10	10	10 —	⅛
25	18⅛	BwnGp 1.20	7	33	21	20½	20½—	
8⅛	5⅛	BrwnFer .20	9	281	6⅛	6	6⅛—	
16¼	11	Brunswk .50	7	256	14⅝	14⅛	14⅝+	⅛
26⅞	11	BrushW .80	7	16	22⅝	21⅞	22⅝+	⅝
39⅛	15	BucyEr .64	13	157	25⅛	25	25⅛+	⅛
19⅛	9⅞	BuddCo 1.20	4	74	17⅛	16⅛	17⅛+	¼
8⅛	4⅛	Budgind .24t	5	11	6⅛	6⅛	6⅛	
26⅛	28⅛	BuffFo 1.40a	9	3	23⅛	23⅛	23⅛	
11⅛	6	Bulova .051		6	6⅛	6⅛	6⅛—	⅛
21⅛	19⅛	BunkHil 1.86		18	21⅛	21⅛	21⅛	
16¼	11⅛	BunkrR pf1.50		11	15⅛	15	15⅛+	⅜
9⅛	4⅛	Bunk Ramo		25	7⅛	7	7 —	⅛
34	23⅞	BurlInd 1.40	7	27	26⅛	26⅛	26⅛—	¼
48½	31⅛	BurlNo 1.30e	6	153	44½	43⅛	44⅛+	⅝
7⅜	6½	BurlNo pf.55		158	7⅛	7⅛	7⅛+	⅛
108½	83⅛	Burrghs .68	21	327	90⅛	89⅛	89⅛—	½
38⅛	17	ButesG Oil	5	81	17⅜	17⅛	17⅛+	⅛

C

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	46⅜	CBS 2	10	143	54⅝	53⅞	54½+	⅛
4⅝	1⅝	CCI Corp		48	4⅝	4⅛	4¼	
2⅛	½	CIMtg Gp		11	¾	¾	¾	
4¼	2⅛	CIRlt Inv		54	3½	3⅛	3½+	⅛
37⅞	28⅛	CITFin 2.20	7	73	34⅞	34¼	34⅝+	¼
1⅛	7-16	CL Assets		4	½	½	½	
7	4½	CL Asst pf1.16k		6	6	6	6	
6	3⅞	CLCAm .24	4	12	4⅝	4⅝	4⅝	
16⅞	8	CMIInv Cp	13	48	15⅝	14⅝	15¼+	⅜
8⅝	5½	CNA Finl	8	333	6½	6⅛	6⅜+	⅛
14	1	CNA pfA1.10		22	13¼	12⅞	13¼+	⅜
13⅞	11	CNAI 1.08a		12	12⅞	12½	12½—	⅛
48⅞	40½	CPC Int 2.30	9	68	44⅛	43⅞	44 +	¼
25½	14⅝	CTSCp .60	7	15	19	19	19	
4½	1½	CabCab For		43	2⅜	2½	2⅜+	⅛
35⅞	18⅞	CabotC 1.40	7	x92	36⅛	35⅛	36⅛+	1
5⅛	2⅛	Cadence Ind	7	19	3⅛	3¼	3¼	
5⅛	2⅞	Caesars Wrl		42	3⅛	3⅛	3⅛	
8⅛	7	Cal Finanl	8	52	8⅛	8	8	
19⅛	15¼	CalPUt 1.60	8	11	18	17⅞	17⅞	
17½	10⅛	Calahn .60r	17	12	13⅛	13½	10⅛—	⅛
3⅛	1⅛	Camrn Brn		14	1⅛	1⅛	1⅛—	⅛
27⅛	16½	CmpRL .60a	29	43	24⅛	23⅛	24⅛—	⅛
35⅛	29⅛	CamSp 1.36	11	37	33⅛	33⅛	33⅛+	⅛
31½	27⅛	CampTg 1.12	9	58	27½	27½	27½—	⅛
19½	13	CdnPac .86e	6	78	15⅛	15¼	15¼—	⅛
12⅛	7½	CanalR .64	10	3	7⅛	7⅛	7⅛—	⅛
59	42¼	CapCits .20	12	21	51⅛	50⅞	51¼+	⅜
24⅛	7⅛	CapHold .40	10	47	18⅛	18½	18⅛+	⅛
3	⅞	Capit Mtg		2	15-16	15-16	15-16—	1-16
4¼	2½	Carling OKe	17	11	2⅜	2⅛	2⅜+	⅛
16½	10⅛	Carlisle .88	7	5	14	13⅛	13⅛—	⅛
61¼	53½	CaroC&Oh 5		z180	59½	59½	59½+	1
7	5⅛	CaroFrg .20	39	23	6⅛	6	6⅛+	⅛
23½	17⅛	CaroPw 1.72	8	213	22	21⅞	21⅞	
30½	25⅛	CarP pf 2.67		16	29⅛	29½	29⅛+	⅜
34½	21½	CarTec 1.80	7	15	32	31⅛	32 +	⅜
18⅛	11⅛	CarrCp .64	15	197	17⅛	16⅛	17	
25⅛	17⅛	CartHaw .90	9	135	20⅛	19⅛	19⅛—	⅛
42⅛	33	cartHw pf 2		4	34⅛	34⅛	34⅛—	⅛
8⅛	6	CartWall .40	26	45	6⅛	6⅛	6⅛+	¼
11	8½	CascNG .73r	8	3	8½	8½	8½—	⅛
17⅛	15	CastlCk .80b	6	79	16⅛	15⅛	15⅛—	½
62¼	53⅛	CatrpTr 1.50	12	527	55⅛	54⅛	55⅛+	1¼
19⅛	14	CecoCp 1.15	11	3	15⅛	15⅛	15⅛	
58	41⅛	Celanse 2.80	8	17	44⅛	44½	44⅛—	⅛
14	7⅛	Centex .12	12	383	12⅛	11⅛	12⅛+	⅜
18½	13⅛	CenSoW 1.80	10	907	16½	15⅝	16⅛+	⅜
20½	17½	CenHud 1.72	8	8	19	18⅛	19 +	¼
18⅛	15⅛	CenllLt 1.60	11	23	18	17⅛	18	
52	45	CnlLt pf 4.50		z10	49½	49½	49½	
15¼	12⅞	CenllPS 1.28	10	53	14⅞	14⅞	14⅞	
27⅛	19	CenLaE 1.40	9	27	24⅛	24½	24⅛	
16	14	CeMPw 1.34	9	22	14⅛	14⅛	14⅛+	⅛
18	13⅛	CenSoya .70	6	33	14	13⅛	14 +	¼
24¼	19⅛	CenTel 1.36	10	130	24	23⅛	24 +	¼
36½	19¼	CentrDat .80	12	149	24⅛	22⅛	24⅛+	1⅛
22⅛	15	Cert-teed .65	10	80	19½	18⅛	19¼+	⅛
30⅛	21⅛	CessnAir 1b	7	55	27⅞	27½	27⅞+	⅜
28½	18	ChampInt 1	9	505	26½	25⅛	26¼+	¼
28⅛	18⅞	Chmi pf 1.20		32	26⅛	26	26¼+	⅛
13⅞	11	ChamSp .68	5	36	11⅞	11⅛	11⅞	
5⅛	2⅛	ChartrCo .08	8	160	2⅛	2⅛	2⅛	
26⅞	21⅛	Chartr NY 2	6	664	25½	25¼	25⅛—	⅛
8½	7	ChaseFd .60e		28	8	7⅛	7⅛	
32¼	26⅛	ChaseM 2.20	11	166	27	26⅛	27 +	¼
4	2	ChaseT .83e		37	2⅛	2⅛	2⅛	
11	5⅛	Chelsea .40	11	14	6⅛	6	6 —	½
52	25¼	Chemin 1.50	6	60	28⅛	27⅛	28⅛+	½
43⅛	30⅛	ChmNY 2.88	6	68	35⅛	35⅛	35⅛	
32¼	25¼	Ches Va 1.36	6	10	28¼	27⅛	27⅛—	¼
30	22½	ChesePn .76	14	61	24⅛	24	24⅛—	⅛
40⅛	34⅛	Chessie 2.32	7	161	36⅛	36	36⅛—	⅛
9⅛	4⅛	ChMilw Cp		57	5⅛	5⅛	5⅛+	⅛
14⅛	8⅛	ChMilw pf		3	11⅛	11	11	
35⅛	24⅛	ChPneuT 2	15	28	25⅛	25	25⅛+	½
3⅛	2	ChkFull		10	2⅛	2	2 —	⅛
9⅛	4⅛	Chris Craft	12	28	5¼	5⅛	5⅛	
15	9¼	Chromal .84	6	22	13⅛	13⅛	13⅛+	⅛
22⅛	10⅛	Chrysler .30e	5	916	19⅛	19	19⅛+	⅛
22½	19⅛	CinBell 1.60	8	6	22½	22⅛	22½	
21½	17	CinnGE 1.64	14	104	21½	21⅛	21⅛+	⅛
107	99⅛	CinG pf 9.52		z50	107	107	107	
35½	21⅛	CinMila 1.40	15	6	28⅛	28⅛	28⅛+	⅛
37⅛	27⅛	Citicorp .96	10	1235	29½	29⅛	29⅛+	⅛
57⅛	38⅛	CitiesSv 2.80	7	208	54	53½	54 +	⅜
5	1⅛	CitzSR .30e		36	1⅛	1⅛	1⅛	
13⅛	7	CityInvst .65	8	985	13⅛	12½	13⅛+	½
15-16	⅛	CityInv wt		18	7-16	⅜	7-16+	1-16
25¼	21⅛	CityIn pfB 2		29	24½	23⅛	24½+	¼
11½	10	Cityh pf 1.10		12	11	11	11	
46½	25⅛	ClarkE 1.60a	11	70	37⅛	36⅛	37⅛	
15⅛	9	ClarkOil .50	7	27	13⅛	12⅛	13⅛+	⅛
73⅛	47	ClvCliff 1.80a	12	4	66	65⅛	65⅛—	⅜
32⅛	26½	ClvElIll 2.56	10	115	32	31½	31⅛	
87½	77⅛	CEIll pf7.40		z50	84	84	84 —	½
122½	112½	ClevEl pf 12		z170	121½	121	121½+	½
14⅛	10⅛	CloroxCo .52	11	163	13	12⅛	13	
11⅛	7⅛	CluetPea .40	5	117	8¼	8	8½	
13⅛	10¼	CluetP pf 1		9	12	11⅛	12 +	⅛
14⅛	7⅛	CoastSt Gas	3	173	9⅛	9	9	
24⅛	17⅛	CstSG pf1.8c		8	20	19⅛	19⅛+	⅛
9⅛	6	CocaBtl .40a	10	218	6⅛	6½	6⅛	
95¼	76¼	CocaCol 2.65	17	269	79	77⅛	78⅛+	⅜
17⅛	8⅛	ColdwBk .50	9	33	15	14⅛	15 +	⅜
14	8⅛	ColeNat .60	6	7	11½	11⅛	11½	
6⅛	2⅛	Coleco Ind	14	24	5	4⅛	4⅛—	⅛
31¼	23⅛	ColgPal .88	13	501	25⅛	25¼	25½+	¼
51½	46⅛	ColgP pf3.50		z3000	49½	49½	49½+	½
15¼	9⅛	CollinAik .64	6	43	10⅛	10⅛	10⅛—	⅛
8½	4⅛	CollinF .05e	7	8	7½	7½	7½	
24⅛	18	ColPenn .70	8	180	22¼	21⅞	22⅛+	⅛
25	19⅛	ColonlSt 1.45	7	3	21⅛	21⅛	21⅛+	⅛
56⅛	28⅛	CollInd 2.50	6	81	47⅛	47½	47⅛+	⅛
79⅛	47½	Colt pf 4.25		1	65½	65½	65½—	⅛
26⅞	22⅛	ColGas 2.14	8	83	26⅛	26	26 —	⅛
60	56⅛	ColGs pf5.62		1	58⅛	58⅛	58⅛+	⅛
59⅛	54⅛	ColGs pf5.48		3	58⅛	58⅛	58⅛	
7⅛	4½	Colum Pict	2	158	5⅛	5½	5½—	⅛
27¼	21½	ColSOh 2.20	8	114	25⅛	25⅛	25⅛	
111½	101	CoSO pf10.52		z110	109	108½	108½—	½
2 3-16	9-16	Colwel Mtg		7	1⅛	1⅛	1⅛	
20¼	13⅛	Combd Com	8	6	16⅛	16⅛	16⅛+	⅜
48⅛	32⅛	CombEng 2	9	63	43⅛	42⅛	43⅛+	1⅛
20¼	13	CombEq .10r	10	27	18⅛	18	18¼+	⅛
32½	26⅛	ComwE 2.40	10	700	31⅛	31⅛	31⅛+	⅛
22½	17½	ComE pf1.42		33	21⅛	21⅛	21⅛	
22⅛	20⅛	ComE pf1.90		9	22⅛	22⅛	22⅛	
23⅛	21⅛	ComwE pf 2		18	23½	23	23⅛+	⅛
27⅛	25⅛	ComE pf2.37		11	27⅛	27⅛	27⅛—	⅛
32⅛	29⅛	ComE pf2.87		12	32	31⅛	32	
11⅛	6⅛	ComwO		160	7⅛	6⅛	7 —	⅛
22¼	16⅛	ComO pf1.72		9	16⅛	16⅛	16⅛	
31⅛	23⅛	Comsat 1	6	113	28⅛	27⅛	27⅛	
38⅛	18⅛	Compgr .05e	7	115	25⅛	24⅛	24⅛—	⅛
8	4	Comput Scl	8	37	5⅛	5⅛	5⅛+	⅛
13	8½	ConAgr .75	3	4	11⅛	11⅛	11⅛+	⅛
25⅛	19⅛	ConeMills 1	4	18	21½	21⅛	21½	
19⅛	12	Congolm .50	7	26	13⅛	13⅛	13⅛	
18⅛	13½	ConnM 1.60	13	292	16⅛	16⅛	16⅛—	⅛
25⅛	19⅛	Conrac .80B	6	5	21½	21½	21½+	⅛
20	15	ConEd 1.60	5	257	18⅛	18½	18⅛+	⅛
70	55½	ConEd pf 6		4	66⅛	66⅛	66⅛	
26¼	19⅛	ConFds 1.40	1	94	25	24⅛	25 —	⅛
68	56⅛	ConF pf 4.50		10	67	67	67	
27⅛	18½	ConFrgt .80	8	66	25⅛	24⅛	24⅛—	⅛
30⅛	24⅛	ConNGs 2.24	8	55	29⅛	29¼	29⅛+	⅛
22⅛	19	ConsuPow 2	7	238	21⅛	21	21⅛+	⅛
79	63⅛	CnPw pf7.45		z3950	76⅛	75½	75⅛+	⅛
82	66	CaPw pf7.76		z10	81½	81½	81½	
81½	67½	CnPw pf7.68		z250	80⅛	80⅛	80⅛+	1⅛
26⅛	25	CnPw pf2.43		9	25	25⅛	25⅛	
71¼	60⅛	CnPw pf5.50		5	68⅛	68⅛	68⅛	
9⅛	5⅛	ContAir Lin	13	168	7	6⅛	7 +	⅛
8⅛	4⅛	ContCop .50		36	5⅛	5½	5⅛—	⅛
54	41⅛	ContlCp 2.80	19	105	53	52½	52⅛+	½
34⅛	26⅛	CntlGrp 2	8	54	31⅛	31¼	31½+	⅛
55⅛	35⅛	ContlCp 2.40	7	63	50⅛	49⅛	50 —	½
15⅛	9⅛	ContlIP 1.28	7	32	15⅛	14⅛	15 +	⅛
3	1⅛	Contll Rlty		15	1⅛	1⅛	1⅛	
40⅛	33	Cont Oil 1.20	9	578	37⅛	35⅛	37 +	1½
15⅛	12⅛	ContTel 1.08	10	279	15½	15⅛	15½	
27⅛	17⅛	Control Dat	9	99	22	21⅛	22 +	⅛
35½	25⅛	Conwd 2.20	8	3	34⅛	34⅛	34⅛+	⅛
6	2⅛	CookUn .30	5	23	3⅛	3⅛	3⅛	
41½	29	CooperIn .24	10	39	35½	34⅛	35½+	⅜
10⅛	4⅛	Cooper Lab	17	209	9⅛	9⅛	9⅛+	⅛
16⅛	9⅛	CoopTR .70	3	3	14⅛	14⅛	14⅛	
18⅛	10⅛	Copelnd .68	6	5	15⅛	15⅛	15⅛	
25⅛	17⅛	CoppRg .50a		430	20¼	19⅛	20 +	½
53	36⅛	Coppw 2.40b	7	2	43⅛	43⅛	43⅛	
2⅛	1⅛	Cordura Co		19	1⅛	1⅛	1⅛	
85	43⅛	CornG 1.12a	15	121	65⅛	63⅛	65⅛+	1½
4	1⅛	Cousins Mtg		35	1⅛	1⅛	1⅛—	⅛
11⅛	6⅛	Cowles .56	14	12	11⅛	11⅛	11⅛	
37⅛	28⅛	CoxBdct .55	9	271	28⅛	27⅛	28⅛	
16⅛	8⅛	Crals .30	3	25	12½	12⅛	12⅛+	⅛
39⅛	23¼	Crane 1.20	4	29	26⅛	26⅛	26⅛—	⅛
5⅛	3⅛	CreditF .24	9	21	4⅛	4⅛	4⅛	
27⅛	21⅛	CrockN 1.66	7	95	24⅛	24⅛	24⅛—	¼
42⅛	35½	CrockN pf 3		8	39	38⅛	38⅛—	⅛
15⅛	10½	CrompK .80	7	19	11⅛	11⅛	11⅛+	⅛
33⅛	18⅛	CrouHl 1	11	17	27	26⅛	26⅛—	⅛
22⅛	16⅛	Crown Cork	7	46	18⅛	18⅛	18⅛—	⅛
49	35⅛	CrwZel 1.80	11	87	44⅛	44	44⅛+	⅜
61	53	CrnZ pf 4.20		z10	60	60	60 —	1
11	7⅛	Culligan .40	9	13	9⅛	9⅛	9⅛+	½
45½	19⅛	CommEng 1	10	39	42	41½	42 +	¼
125⅛	77	Com pf 7.50		z250	115½	114⅛	114⅛+	⅛
7⅛	6½	CunnDrg .25	8	2	7½	7½	7½	
12⅛	11	CurrInc 1.08		20	12½	12⅛	12½+	⅛
17⅛	10	CurtisWr .60	9	21	15⅛	15	15⅛	
28	22⅛	CurtisWrA 2		1	25	25	25	
40⅛	26⅛	CutlerH 1.80	8	12	35⅛	34⅛	34⅛—	⅜
25⅛	15⅛	Cyclops 1.20	4	4	20	20⅛	20⅛+	⅛
31⅛	21½	Cyprus 1.40	22	13	22⅛	22⅛	22⅛+	¼

D

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	4⅝	DPF Inc	10	10	6⅞	6¾	6¾—	⅛
11⅛	6⅝	Damon .0	47	40	7½	7⅜	7½+	⅛
11⅛	7	DanRiv .40	5	17	8½	8¼	8⅜+	⅛
29½	19⅝	DanaCp .84	9	142	27	26½	26⅞	
41	27½	DartInd .80b	7	70	31	30⅛	30½—	⅛
41½	32¼	DartIndpf 2		99	34⅛	34⅛	34⅛—	½
60⅛	37⅜	data Genl	23	231	46⅛	44	45⅛+	1½
17⅛	10⅛	Dayco .50b	4	11	15½	15⅛	15⅛—	⅛
68	50	Dayc pf 4.25		z30	60	60	60 +	⅛
35½	26¼	DaytnHud 1	10	312	36⅛	35⅛	36¼+	⅜
20	17	DaytPL 1.66	10	44	18⅛	18⅛	18⅛+	⅛
85½	72½	DPLpf 7.70		z100	84⅛	84⅛	84⅛	
128	111½	DPL pf12.50		z40	124	124	124	
34½	29	Deere 1.10	7	715	30⅛	29⅛	30 +	½
29½	22⅛	DelMon 1.50	7	76	27	26⅛	27	
14⅛	12¼	DelmaP 1.20	8	1071	13⅛	13	13 —	⅛
45⅛	24½	DeltaAir .70	9	407	36	35	35⅛+	⅜
7⅛	3⅛	Deltec Intl	29	27	4	4	4 —	⅛
7⅛	3⅛	Deltona Crp		27	3⅛	3½	3⅛	
23½	19	DennisMfg 1	7	15	20⅛	20	20⅛	
25¼	18⅛	Dennys .44	11	116	21⅛	21⅛	21⅛—	⅛
34⅛	27½	Dentsply .80	14	13	29⅛	29⅛	29⅛—	⅛
25½	15½	Deseret .40	15	71	25⅛	25	25⅛+	1
12⅛	5⅛	DeSotoIn .60	9	74	13⅛	12⅛	13⅛+	⅜
15⅛	13	DetEdis 1.45	10	233	14⅛	14⅛	14⅛—	⅛
64⅛	55⅛	DetE pf 5.50		5	61	60⅛	60⅛—	⅛
81⅛	66	DetE pf 7.68		z120	80	78⅛	78⅛—	⅜
78½	62⅛	DetE pf 7.45		z1270	76⅛	74⅛	76⅛+	1⅛
77½	64	DetE pf 7.36		z50	73½	73⅛	73½—	½
27⅛	24⅛	DetE pf 2.75		5	27⅛	27⅛	27⅛	
27⅛	24⅛	DeE pfB2.75		2	27⅛	27	27⅛+	⅛
25	12½	Dexter .60	10	75	25	24⅛	24⅛—	⅛
6⅛	4⅛	DiGiorg .05e	8	27	5⅛	5⅛	5⅛	
13⅛	9	DialFinl .70	6	1	11⅛	11⅛	11⅛	
42½	33⅛	DiamInt 2	8	39	35	34⅛	34⅛—	⅛
22⅛	14	DiamM 1.72t	4	11	14⅛	14⅛	14⅛—	⅛
80	53⅛	DiamSh 2.20	8	133	62⅛	62⅛	62⅛+	½
36¼	24½	Dis pfD 1.29		9	28½	28⅛	28⅛+	⅛
11⅛	7	DickAB .40	14	66	7⅛	7½	7⅛+	⅛
10⅛	8¼	Dictapin .60	11	82	10½	10¼	10¼+	⅛
15	10½	Diebold .44	8	10	12	11⅛	11⅛—	¼
52⅛	46½	DigitalEq	25	1339	53	51¼	52⅛+	1¼
11½	7⅛	Dillingm .48	4	46	8⅛	8⅛	8¼+	⅛
37½	28⅛	Dillon 1.08b	13	5	31⅛	31¼	31¼+	⅛
63	41⅛	Disney .12b	19	1779	46⅛	44⅛	46⅛+	1⅛
6⅛	13-16	Diversd Mtg		59	15-16	⅞	⅞—	1-16
17⅛	11	DrPeppr .44	17	148	13⅛	13½	13⅛+	⅛
45½	32½	DomeM .80a	14	30	41⅛	41¼	41⅛—	⅛
6⅛	2¼	DonLuJ .10e	7	2	3¼	3¼	3¼—	⅛
24⅛	17⅛	Donnelly .68	11	50	22⅛	21⅛	22 +	¼
19½	13⅛	DorOliv .20e	5	4	17⅛	17⅛	17⅛—	⅛
13⅛	6⅛	Dorsey .40	5	1	9⅛	9⅛	9⅛	
35⅛	33⅛	DoverCp .90	11	4	37	37	37	
56⅛	38⅛	Dow Ch 1	12	1051	39⅛	39⅛	39⅛+	⅜
31½	26¼	DowJon 1.16	16	25	28⅛	28⅛	28⅛	
25	19⅛	Dravo .95	8	5	22⅛	22⅛	22⅛+	⅛
47	35½	Dresser .80	9	542	38⅛	37⅛	37⅛—	⅛
18⅛	16	DrexBd 1.44		11	17⅛	17⅛	17⅛	
9½	6⅛	Dreyfus .55a	6	15	7⅛	7¼	7¼—	⅛
161⅛	117⅛	duPont 3.25e	12	x224	126	125	125⅛—	⅛
64½	59	duPnt pf4.50		5	61	61	61 —	1
22⅛	16⅛	DukeP 1.60	9	720	21⅛	21⅛	21⅛+	¼
88	76	Duke pf 6.75		4	86⅛	86⅛	86⅛	
99⅛	88	Duke pf 8.70		z210	96½	95½	95½—	3⅛
94⅛	79½	Duke pf 8.20		z20	90⅛	90⅛	90⅛—	½
92½	75½	Duke pf 7.80		z7810	88⅛	86⅛	86⅛+	⅛
30⅛	26⅛	Duke pf 2.69		24	29⅛	29	29 +	⅛
33⅛	24⅛	DunBrd 1.06	16	68	28⅛	28⅛	28⅛	
20⅛	17⅛	DuqLt 1.72	9	75	19⅛	19⅛	19⅛	
25¼	21½	DuqL4pf 2		z250	23⅛	23⅛	23⅛—	⅛
28½	24⅛	DuqL pf 2.31		z400	26	25⅛	26	
30	26⅛	DuqL pf2.75		z720	29½	29½	29½	
12	7⅛	Dymoln .44	6	27	8⅛	8⅛	8⅛+	⅛

E

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	13½	EG&G .18	12	40	14⅛	14⅛	14⅛	
14⅛	10	ELT .07e	9	9	10⅛	10	10⅛+	¼
5⅛	2⅛	EMILt .19e	11	93	3⅛	3½	3½	
43⅛	21⅛	E Syst 1.60b	8	16	38⅛	38⅛	38⅛—	⅛
39½	25½	EagleP 1.16	9	5	37⅛	37	37	
22⅛	16⅛	EascoCp .60	7	17	20⅛	20	20¼+	¼
11⅛	4⅛	EastAir Lin	66	156	8⅛	8¼	8⅛+	⅛
27⅛	22⅛	EastGsF .80	9	296	26¼	25⅛	26⅛+	⅛
17	14⅛	EastUtl 1.50	7	12	16⅛	16	16⅛—	⅛
120⅛	82¼	EasKd 1.68a	22	910	86⅛	85½	85½—	⅛
44⅛	29½	Eaton 2	9	63	39	38⅛	39 +	⅜
27½	21	Echlin .48	13	39	23½	23¼	23½—	⅛
30	21⅛	EckrdJk .48	17	62	28½	27½	28½+	1
15½	12½	EckrdNC .24	10	46	16	15⅛	16 +	⅛
56¼	45½	EdisBro 1.72	8	26	55⅛	54¼	55 +	1
20⅛	9⅛	Edwrds .50	3	4	12½	12½	12½—	⅛
15⅛	11⅛	ElPaso 1.10	6	213	13⅛	13⅛	13⅛+	⅛
5⅛	2	Elect Assoc		23	2⅛	2⅛	2⅛	
18½	11⅛	EDS .60	14	30	15⅛	15⅛	15⅛+	¼
3⅛	1⅛	ElMem Mg	3	28	2½	2½	2½—	
17⅛	15⅛	ElginNat 1	7	18	17	16⅛	16⅛—	
8⅛	4½	Elixir Ind	7	96	6⅛	6⅛	6⅛+	
31⅛	24½	EltraCp 1.16	8	53	26⅛	25⅛	26¼+	⅛
41½	34	EmerEl 1	17	223	35⅛	35	35⅛+	⅛
50½	31⅛	Emery 1.20	20	115	36⅛	35⅛	36⅛+	1
15	8⅛	EmeryIn .44	10	25	11½	11⅛	11⅛—	⅜
37	26¼	Emhart 1.30	6	35	30⅛	30	30½+	½
6⅛	5	EmD 5pf .50		z300	6	5⅛	6 +	⅛
16	11	EmpGas .20	7	2	14⅛	14⅛	14⅛—	⅛
37⅛	22⅛	EnglhdM 1	8	66	32	31½	31⅛	
8	5⅛	EnnisB .32	5	3	5⅛	5⅛	5⅛—	
27⅛	21⅛	Enserch 1.72	9	147	26½	26⅛	26½+	⅛
26¼	21⅛	Entex 1.20	9	63	25⅛	25½	25⅛+	1⅛
27⅛	17⅛	Envrtec .20e	10	65	29⅛	28⅛	29⅛+	1⅛
11⅛	9⅛	Equimrk .88	7	10	11⅛	11	11 —	⅛
34⅛	29½	EquitGs 2.84	7	13	33⅛	33½	33⅛+	¼
23⅛	17⅛	EquitLf 2.29e	12	31	23½	23	23⅛+	⅛
42	30¼	Esmark 1.76	7	91	31⅛	31	31⅛+	⅛
8½	4½	Esquire .16t	16	2	6⅛	6⅛	6⅛—	
10	5⅛	Esterline .36	7	6	7	7	7 —	⅛
49¼	29½	Ethyl 1.50	6	30	40⅛	39⅛	40⅛	
63⅛	39¼	Ethyl pf2.40		1	52⅛	52⅛	52⅛	
12⅛	5	EvansPd .40	9	471	12⅛	12⅛	12⅛—	⅛
27⅛	14⅛	ExCelO 1.10	9	80	25⅛	25⅛	25⅛+	⅛
21	18	Exclsr 1.76e		6	20⅛	20⅛	20⅛	
56⅛	47¼	Exxon 1.40t	8	1164	50⅛	49⅛	50½+	⅜

F

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27¼	19½	FMC 1	11	73	22⅛	21⅛	22¼+	⅜
8⅛	5½	Fabrge .48	8	41	7⅛	7⅛	7⅛+	⅛
11⅛	6½	FabrlCtr .12	5	8	6⅛	6⅛	6⅛+	⅛
9⅛	5	Facet Entrp	10	36	5½	5⅛	5⅛+	⅛
55¼	36⅛	FairCam .80	26	152	40⅛	39⅛	40 +	⅜
11⅛	6⅛	Falcind .30	9	30	9⅛	9⅛	9⅛	
17	11⅛	FairmtF .68	6	12	11⅛	11	11 —	¼
9	5⅛	FarWst Fnl	7	30	8⅛	8⅛	8⅛	
13⅛	5	Farah Mfg		45	5⅛	5⅛	5⅛	
9⅛	4	Feddera Cp		39	6⅛	6	6⅛	
31¼	22½	FedrlCo 1.60	4	8	23⅛	23⅛	23½	
25	12⅛	FdMogl 1.20a	6	19	22⅛	22¼	22⅛	
17	13¼	FedNMt .88	6	506	16⅛	15⅛	16 +	⅛
19⅛	16⅛	FedPaBd .90	4	10	17½	17⅛	17⅛—	⅛
24⅛	16½	FPap pf1.20		4	21⅛	21⅛	21⅛+	⅛
15½	10¼	FSignl .60a	6	32	15⅛	14⅛	15 +	⅛
60	42	FedDSt 1.36	15	594	51	49⅛	50⅛+	⅛
17⅛	8⅛	Fibrebd Cp		75	11⅛	11	11 —	⅛
5⅛	3⅛	FidFin .20e	5	80	5	4⅛	5 +	⅛
31⅛	26	FidelUn 2.40	7	3	29⅛	29⅛	29⅛—	
22⅛	15	FieldcrMil 1	4	12	15⅛	15⅛	15⅛—	
17½	9⅛	FinSanB .48	5	58	17	16⅛	17 +	⅛
16⅛	9½	FinlFed .40	5	257	16⅛	16⅛	16⅛+	⅛
32⅛	21¼	Firestn 1.10	9	115	22⅛	22⅛	22⅛	
17⅛	12¼	FstChar .80t	8	255	17⅛	17⅛	17⅛+	⅛
23⅛	16½	FstChic .96	7	230	17⅛	17⅛	17⅛+	⅛
46½	36⅛	FstInBn 1.20	18	36	37⅛	37⅛	37⅛+	⅛
14⅛	8⅛	FstMiss .36	10	237	13⅛	12⅛	13	
20	22⅛	FstNBo 1.88	8	36	26	25⅛	25⅛+	⅛
24	20⅛	FstNStBn 2	8	6	22⅛	22⅛	22⅛+	⅛
17⅛	14	FstPa 1.32	42	166	14⅛	14	14 —	⅜
4⅛	1½	FstPa Mtg		28	1⅛	1½	1⅛	
12	9⅛	FstUnRl 1	14	9	11⅛	11⅛	11⅛	
6⅛	4⅛	FstVaBk .45	9	19	5⅛	5⅛	5⅛+	⅛
22⅛	17⅛	FWisCp 1.75	7	5	19⅛	19⅛	19⅛	
33⅛	22⅛	FischM 1.10	8	4	25⅛	25⅛	25⅛+	⅛
13	8⅛	FishFds .40	5	30	10⅛	10	10 —	⅛
17½	9⅛	FishrSci .28	6	28	12	11½	12 +	⅛
20⅛	14	FleetEnt .40	16	720	17⅛	15⅛	17 +	1⅛
18¼	13⅛	Fleming .80	7	24	15	14⅛	15 +	½
13½	8¼	FlexiVan .20	15	88	10⅛	10½	10⅛+	
21¼	18	Flintkot 1.16	11	363	22	21½	21⅛+	
64	50¼	Fla pfA 4.50		z200	63	63	63 —	
24⅛	16⅛	FlaE Coats	12	55	20⅛	20¼	20¼	
18½	13⅛	FlaGas 1	7	36	18½	18¼	18⅛+	
28⅛	20¼	FlaPowL 1.56	8	505	24¼	25	26 +	
33⅛	25⅛	FlaPow 2.10	9	24	29⅛	29⅛	29⅛—	
45⅛	30	FluorCp .80	9	365	35⅛	35	35	
6½	4⅛	FdFair .20	10	31	5	4⅛	5	
14½	10⅛	FooteCB .80	7	9	13⅛	13⅛	13⅛+	
60⅛	43⅛	FordM 3.20	5	539	55⅛	54⅛	55⅛+	
18½	13½	ForMcK 1	7	128	14⅛	14⅛	14⅛—	
27⅛	22⅛	FMK pf 1.80		25	24⅛	24	24⅛—	
15¼	13⅛	FtDear 1.34		30	14⅛	14⅛	14⅛	
40⅛	28⅛	FtHowP .64	11	67	31⅛	30⅛	31⅛—	
35⅛	21½	FosWh 1.10b	8	32	31⅛	30⅛	31⅛—	
49⅛	27½	Foxboro 1	10	9	44⅛	44	44⅛—	
35⅛	23⅛	FrakloM .70	10	62	27⅛	27⅛	27½—	
31½	21½	FreepM 1.60	13	60	27⅛	27⅛	27⅛—	
17⅛	7⅛	Frigtrnic .10a	18	23	13	12⅛	12⅛—	
29	18⅛	Fruehf 1.80	7	42	25⅛	25⅛	25⅛—	
11¼	4½	Fuqua Ind .08e		212	10⅛	10⅛	10⅛	

G

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17⅛	10⅛	GAFCp .60	7	97	11⅛	11½	11⅛	
22⅛	15⅛	GFpf 1.20		19	17⅛	17⅛	17⅛	
33½	25½	GTX 1.80	11	45	28⅛	27⅛	27⅛	
44½	35⅛	GTX pf2.50		4	38½	38½	38½	
7⅛	4	GC Corp	24	10	5⅛	5½	5⅛	
8¼	4½	GFBus .32	71	18	5	4⅛	5	
7½	4⅛	Gable Ind		21	4⅛	4⅛	4⅛	
29½	21⅛	GamSk 1.40	5	9	24	23⅛	23⅛	
40⅛	32⅛	Gannett 1	17	82	36½	36	36	
14	6⅛	GapStrs .15e	7	84	7⅛	7⅛	7⅛	
31	18⅛	GardDen .76	16	152	17⅛	17½	17⅛	
16⅛	13⅛	Garfink 1.04	7	6	15⅛	14⅛	15⅛	
13⅛	12⅛	GasSvc 1.20	10	12	12⅛	12⅛	12⅛	
9⅛	4⅛	Gateway In	3	12	6	5⅛	6	
26	19	Gearhrt .28	11	52	23½	22⅛	23	
16⅛	7⅛	Gemini Cap		3	15⅛	15⅛	15⅛	
11⅛	9⅛	GAInv 1.05e		32	10½	10⅛	10⅛	
51	35⅛	GnAmO 1b	18	98	50	50	50	
1	3⅛	GenBanc .80	12	6	10⅛	10⅛	10⅛	
13⅛	9⅛	GnCable .72	9	361	10⅛	10⅛	10⅛	
26⅛	17	GCinma .68	7	38	20⅛	20⅛	20⅛	
6⅛	3⅛	Gen Develpt	5	25	4⅛	4½	4⅛	
55	37¼	Gen Dynam	6	222	52½	50⅛	51	
53⅛	46	GenEl 1.80	13	488	51⅛	50⅛	51	
34⅛	26⅛	GnFood 1.50	8	116	29⅛	29⅛	29⅛	
20½	15⅛	GnGth 1.34e	17	1	19⅛	19⅛	19⅛	
14⅛	8⅛	GenHost .60		7	9½		9⅛	
18⅛	8⅛	GenInst .22t	17	107	16⅛	15⅛	16	
35⅛	27⅛	GnInstr pf 3		2	34	33⅛	34	
27	13½	GenMed .30	9	17	15⅛	15⅛	15⅛	
34⅛	25⅛	GenMills .76	15	134	33⅛	32⅛	33	
75½	57⅛	GnMot 5.90e	7	1642	69⅛	67⅛	69⅛	
73⅛	65	GnMotSpf 5		2	70	70	70	
7⅛	5	GenPort Inc	12	24	6⅛	6¼	6⅛	
19⅛	15⅛	GPU Cp 1.68	9	334	18	17⅛	17⅛	
11⅛	6⅛	GenRefr .40	6	15	7	7	7	
56⅛	34⅛	GnSignl 1.04	13	73	50½	50⅛	50⅛	
5⅛	3⅛	Gen Steel	4	27	4⅛	4⅛	4⅛	
30⅛	23⅛	GTelEl 2	9	501	29½	29	29	
35⅛	31⅛	GTIEl pf2.50		1	34	34	34	
28⅛	24½	GTIEl pf2.48		416	28	27⅛	28	
16½	14⅛	GTFl pf 1.30		z130	15	15	15	
26	18	GTire 1.10b	5	209	24⅛	24	24	
9	4⅛	Genesco Inc	7	48	5⅛	4⅛	5	
24⅛	18⅛	Genstar 1.40	5	28	22	20⅛	20⅛	
41⅛	34	GenuPts .76	16	208	34⅛	33⅛	33⅛	
39	30	GaPacif .80	18	490	37½	36⅛	37⅛	
27⅛	26⅛	GaPw pf2.52		4	26⅛	26½	26⅛	
29	26	GaPw pf2.75		10	28⅛	28⅛	28⅛	
85	69	GaPw pf7.80		z800	84⅛	84⅛	84⅛	
25⅛	19½	Gerber 1.30	7	1	22⅛	22⅛	22⅛	
194½	152	GettyO 2.50a	14	56	183⅛	182⅛	183⅛	
18	16⅛	GETTO pf1.20		1	17⅛	17⅛	17⅛	
12⅛	8⅛	GiantPC .60	7	8	8⅛	8⅛	8⅛	
10⅛	7⅛	Gibr Fin	7	347	10½	10⅛	10⅛	
11½	5⅛	GiddLew .40	9	25	7⅛	7⅛	7⅛	
15⅛	9⅛	GiffdHill .64	7	15	14⅛	14⅛		
33⅛	24⅛	Gillette 1.50	9	204	26	25½	26	
18	7⅛	Ginos Inc	5	136	8¼	7⅛	8	
14¼	6⅛	GleasW .18e		8	9½	9¼	9½	
11⅛	6⅛	Global Mar		25	6⅛	6⅛	6⅛	
20⅛	16⅛	GlobeUn 1	5	22	20⅛	19⅛	20⅛	
20	11½	GoldWt Fin	5	69	19⅛	19	19⅛	
20⅛	13⅛	GoldW pf .78		23	19⅛	19½	19⅛	
29⅛	18	Goodrh 1.12	417	732	25⅛	24⅛	25	
25¼	20⅛	Goodyr 1.10	16	353	22⅛	22	22⅛	
16⅛	9⅛	GorJwlA .40	5	18	10⅛	10⅛	10⅛	
26⅛	22	Gould 1	8	89	24½	24¼	24⅛	
29	19⅛	Gould pf1.35		11	25⅛	25	25⅛	
33⅛	24⅛	Grace 1.70	9	137	26½	26	26⅛	
34⅛	24⅛	Grainger .35	16	162	28⅛	28	28⅛	
18⅛	12⅛	GrandUn 1	5	3	15⅛	15⅛	15⅛	
19⅛	13⅛	GrayDrg .60	5	24	15½	15⅛	15⅛	
7⅛	10⅛	GtAtlPac	21	131	11⅛	11	11⅛	
24½	18⅛	GtLkD 1.20a	5	1	22⅛	22⅛	22⅛	
17⅛	14⅛	GtNoir 1.25e	13	1	17	17	17	
34⅛	27½	GtNoNk 1.10	8	56	31⅛	31	31⅛	
21	12⅛	GtWnFin .50	9	527	21⅛	20⅛	21⅛	
20⅛	16⅛	GtWn pf 1.88		2	17⅛	17⅛	17⅛	
18⅛	15⅛	GrGiant 1.08	16	18	17⅛	17⅛	17⅛	
27⅛	23⅛	GrGt pf 1.76		1	27	27	27	
17⅛	13	Grayh 1.04a	8	258	14⅛	14⅛	14⅛	
3⅛	1⅛	Graybnd wt		37	1⅛	1⅛	1⅛	
3⅛	1⅛	Grolier Inc		20	1½	1⅛	1⅛	
18⅛	14	Grumn .80	4	26	16⅛	16⅛	16⅛	
17⅛	9⅛	Guardin .30	7	8	15	14⅛	15	
3⅛	1	Guard Mtg		14	1⅛	1⅛	1⅛	
20⅛	14⅛	GulfWstn .60	4	459	16⅛	16⅛	16⅛	
4⅛	2⅛	GlfWInd wt		180	3⅛	3	3⅛	
102⅛	74	GlfWpf 3.87		1	78	78	78	
47⅛	34	GlfW pf 2.50		63	37⅛	37	37⅛	
12⅛	7⅛	GlfLfHld .60	7	92	10⅛	9⅛	10	
3⅛	1⅛	GulfMtg Rlt		13	1⅛	1⅛	1⅛	
28⅛	20⅛	GulfOil 1.80	7	850	24⅛	23⅛	24⅛	
21⅛	13⅛	GulfResrc 1	7	32	16⅛	16⅛	16⅛	
3	1⅛	GlfR pfA .20		1	2⅛	2⅛	2⅛	
26⅛	18	GfR pfB 1.30		1	21	21	21	
21⅛	19⅛	GlfR pfC1.60		26	21⅛	21⅛	21⅛	
15⅛	11⅛	GlfStUt 1.12	9	293	14⅛	13⅛	14⅛	
6⅛	3½	Gulton Ind	6	15	3⅛	3⅛	3⅛	

H

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7½	3	HMW Ind	6	15	3⅛	3⅛	3⅛	
20¼	14⅛	HallFB .66	12	71	19⅛	19½	19⅛	
17¼	13⅛	HallPrt .80a	7	4	16⅛	16⅛	16⅛	
69⅛	48⅛	Hallibrtn .56	14	300	64⅛	63⅛	64⅛	
23⅛	16¼	HamrlP 1.30	6	68	20¼	20	20⅛	
7⅛	3⅛	Hammond	9	32	7⅛	7⅛	7⅛	
18⅛	15⅛	HanJSec 1.47e		18	17⅛	17⅛	17⅛	
22⅛	19⅛	HanJInv 1.88e		8	21⅛	21⅛	21⅛	
7⅛	3⅛	Handlmn .20	9	8	4		3⅛	
30⅛	21½	HandyH 1.20	6	6	27⅛	27⅛	27⅛	
28⅛	14⅛	HanesCo 1	5	38	23	22⅛	23	
60⅛	43⅛	Hanna 1.80	9	36	50⅛	49⅛	50	
30⅛	21⅛	HarBrJ 1.32	7	x10	26	26	26	
9⅛	6⅛	Hardees	9	40	7⅛	7	7⅛	
27⅛	14	Harnishf .80	5	56	16⅛	16	16⅛	
14⅛	12	Harrah .30a	7	10	12⅛	12⅛	12⅛	
38⅛	31⅛	HarrBk 1.50	6	31	32	31⅛	31⅛	
55½	33⅛	Harris 1.40	11	35	50½	50	50⅛	
27½	18⅛	Harsco 1.30b	6	19	22⅛	22⅛	22⅛	
14½	8⅛	HartSMx .72	8	25	11⅛	11⅛	11⅛	
17⅛	15⅛	HattSe 1.44a	24	15	17⅛	17⅛	17⅛	
24	20	HawllEl 1.88	9	4	22⅛	22⅛	22⅛	
19⅛	11⅛	HayesAlb 1b	7	26	16⅛	15⅛	16⅛	
12⅛	3⅛	Hazeltine	4	12	8⅛	8½	8⅛	
8½	6⅛	Hecks .12	8	163	8⅛	8	8⅛	
17⅛	10⅛	HeclaM .30t		23	12⅛	12	12⅛	
15½	9	HellmBr .60a	5	7	14⅛	14⅛	14⅛	
31⅛	26½	HeinzHJ 1.08	9	167	29½	28½	29⅛	
32	25½	Heinz pf 1.70		4	26½	26½	26½	
9⅛	5	Helene Curt	6	1	5⅛	5⅛	5⅛	
29⅛	18½	HellerInt .92	8	39	19⅛	19⅛	19⅛	
123	81	Hller pf 4.07		1	83⅛	83⅛	83⅛	
45½	30⅛	HelmerP .40	10	47	41	40⅛	41	
2⅛	1⅛	Hemisp Cap		1	1⅛	1⅛	1⅛	
38	27	Hercules 1	14	92	27½	27⅛	27⅛	
27½	18½	HershyFd 1.12	6	42	19⅛	19⅛	19⅛	
23⅛	7⅛	Hesston		28	9⅛	9	9⅛	
25½	15⅛	Hesln pf 1.60		13	16⅛	16	16⅛	
39⅛	40½	Heubln 1.20	14	148	44⅛	43⅛	44⅛	
117⅛	80	HewlPk .30	28	92	83⅛	83⅛	83⅛	
7⅛	4½	HighVolt .05e	19	20	5⅛	5½	5⅛	
24	17½	Hillenbd .78	8	13	19½	19⅛	19⅛	
20¼	15	HiltonHtl .92	11	170	20⅛	19⅛	20⅛	
28	19⅛	Hobart .92	11	1	21⅛	21⅛	21⅛	
21⅛	14⅛	HoernW .90	9	266	21⅛	20⅛	21⅛	
9⅛	5⅛	HoffEle .12e	6	11	5⅛	5⅛	5⅛	
20	10⅛	Holiday .40	10	350	11½	11⅛	11⅛	
46⅛	32⅛	HollyS 3.40a	3	41	34⅛	33⅛	34⅛	
44⅛	24⅛	Homestk 1a	19	148	36	35⅛	35	
55⅛	32⅛	Honywll 1.60	9	592	43⅛	42⅛	43⅛	
24½	19⅛	HoovBB 1	6	9	19⅛	19½	19⅛	
3⅛	1⅛	Horizon Cp		7	1⅛	1⅛	1⅛	
16⅛	11⅛	HospAff .32	6	8	13⅛	13	13⅛	
28½	20⅛	HospCpA .32	9	24	23⅛	23⅛	23⅛	
16	8⅛	Hostlntl .40	444	23	8⅛	8⅛	8⅛	
17⅛	10⅛	Houdail .90	6	24	16⅛	15⅛	15⅛	
16½	11½	HougMif .72	7	6	14⅛	14	14	
13⅛	7⅛	HousFab .28	7	67	7⅛	7⅛	7⅛	
21⅛	15⅛	HoushF 1.20	7	407	19⅛	18½	19⅛	
47½	35½	HouF pf 2.37		5	42½	41⅛	42⅛	
29⅛	20⅛	HousLP 1.76	7	269	29⅛	29⅛	29⅛	
38⅛	25	HousNG .60	19	252	28⅛	27⅛	28⅛	
17⅛	9⅛	HowJohn .28	8	343	11⅛	10⅛	11	
15⅛	11	Hubbrd 1.20		11	15	14⅛	14⅛	
22⅛	14⅛	HudsnA .80	53	3	15⅛	14⅛	14⅛	
22	14⅛	HudsnB .80	53	3	15½	14⅛	14⅛	
8⅛	4½	HughHat .40	6	3	6⅛	6⅛	6⅛	
52½	34	HughsTl .50	12	229	36½	35⅛	36⅛	
16	11⅛	Humana .40	8	4	15	15	15	
15⅛	10⅛	HuntCh .34	14	75	12⅛	12⅛	12⅛	
25⅛	13⅛	HuttnEF .60	4	32	15	14⅛	14⅛	
17⅛	11¼	Huyck .60	11	343	11½	11	11	
15	8⅛	Hydromt .52	5	3	11⅛	11⅛	11⅛	

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1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21⅛	16½	ICInds 1.40	6	58	18⅛	18⅛	18⅛	
42⅛	33⅛	ICInd pf 3.50		6	40½	40⅛	40⅛	
94	75	ICInds pf 6		2	83½	83½	83½	
5⅛	3	ICN Pharm	15	320	3⅛	3	3⅛	
5⅛	1⅛	IDS Rlty		8	1⅛	1⅛	1⅛	
45⅛	34⅛	INACp 2.10	13	42	42	41⅛	41⅛	
19⅛	16⅛	INAIn 1.59a		21	19⅛	19	19⅛	
13⅛	9⅛	IUIntl .90	10	111	10⅛	10⅛	10⅛	
35	25⅛	IUInt A		5	29⅛	29⅛	29⅛	
21	15½	IUInt pf 1.25		2	17⅛	17⅛	17⅛	
30	26	IdahoP 2.16	10	4	29⅛	28⅛	29⅛	
22⅛	13⅛	IdealBa 1.20	9	67	21⅛	21½	21⅛	
8⅛	6⅛	IdealToy .32b	5	5	8⅛	8	8	
27⅛	22⅛	IllPow 2.28	10	55	26⅛	25⅛	25⅛	
46	41	IlPow pf3.78		z100	44½	44½	44½	
30	21	ITW .56	13	34	22⅛	22⅛	22⅛	
16⅛	10⅛	ImplCpA .34	6	343	16½	15⅛	16⅛	
37	25⅛	INCO 1.40a	13	692	29½	28⅛	29⅛	
7⅛	6⅛	IncmCap		2	6⅛	6⅛	6⅛	
10	8⅛	IncCCp .80e		3	9⅛	9⅛	9⅛	
93⅛	76½	IndiM pf8.68		z100	93	93	93	
116	102	Indim pf 12		z100	115⅛	115	115	
25	19⅛	IndlGas 2.12	7	5	24	24	24	
23⅛	20	IndplPL 1.82	10	22	22½	22⅛	22½	
17⅛	12½	IndiNat 1.20	8	4	15⅛	15⅛	15⅛	
14⅛	6⅛	Inexco Oil	15	74	11	10⅛	10⅛	
95⅛	70	IngerR 2.60	12	44	74⅛	74	74	
57½	44½	IngR pf 2.35		9	47⅛	46⅛	47⅛	
28	24	Inlnd Con 1	7	10	26⅛	26	26	
50⅛	41	InlndStl 2.60	10	39	47⅛	47	47⅛	
14	7⅛	Inmont .60	5	39	12⅛	12⅛	12⅛	
13⅛	8⅛	Insilco .80e	4	13	13⅛	13	13	
17½	12⅛	Insif pfA12.5		1	16⅛	16⅛	16⅛	
31⅛	20⅛	InspCop .25e		17	26½	26⅛	26⅛	
2½	1⅛	Instit Inv Tr		24	1⅛	1⅛	1⅛	
9⅛	7	Integon .36	6	27	8⅛	8⅛	8⅛	
40⅛	38⅛	Interco 1.66	8	22	42⅛	42⅛	42⅛	
8⅛	3⅛	Intercll Div		47	5⅛	5⅛	5⅛	
42⅛	25⅛	Interlak 2.20	5	35	34⅛	34⅛	34⅛	
288⅛	223⅛	IBM 10	28	719	267⅛	262⅛	266⅛	
28⅛	20⅛	IntFlavF .36	23	252	21⅛	21½	21½	
32⅛	22⅛	IntHarv 1.70	10	177	28	27⅛	27⅛	
42⅛	33⅛	IntMinC 2.40	5	243	39⅛	38⅛	38⅛	
14⅛	6⅛	IntMng .40e	6	16	13⅛	13⅛	13⅛	
18⅛	15⅛	IntMultf .85	7	32	16⅛	16⅛	16⅛	
79⅛	52⅛	IntPaper 2	11	502	66⅛	66⅛	66⅛	
8	5⅛	IntRectif .20		4	5⅛	5⅛	5⅛	

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NYSE Nationwide Trading (3 O'clock) Nov. 17

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1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	22¼	IntTT 1.76	8	630	30½	30¼	30⅜	
	41¼	IntTT pfK 4		44	52¾	52¼	53¾—	⅛
	47	IntTT pfO 5		6	59¾	59	59¾+	⅛
	27⅞	ITT pfN 2.25		324	36⅜	36⅛	36½—	⅛
	45⅞	ITT pfI 4.50		23	57	57	57	
	22¼	Intrpce 1.45	6	1	26½	26½	26½+	⅛
	64	Intrpcepf 5		2	72	72	72 +	¼
	16⅛	IntrpGp 1.40	6	80	25⅞	25⅝	25¾	
	10⅞	IntrsBrd .80	7	10	15⅛	15⅛	15⅛	
	14⅞	IntrsPw 1.45	9	55	16¾	16⅝	16¾+	⅛
	4¼	IntrstUn .24	18	9	4⅝	4⅝	4⅝	
	23⅛	IowaBf .60a	4	14	24	23⅞	23⅞+	⅛
	13⅛	IowaEl 1.40	10	15	16⅛	16⅛	16⅛	
	17⅛	IowaIlG 1.72	9	32	20	19⅞	19⅞+	⅛
	24⅛	IowIll pf2.31		z600	25⅞	25½	25⅞—	⅛
	21⅞	IowaPwLt 2	9	5	23¼	23¼	23¼+	⅛
	17⅛	IowaPS 1.72	10	5	19⅛	19⅛	19⅛	
		IpcoHosp .05e	7	34	4⅛	4⅛	4⅛	
	8⅞	Itek Corp	26	45	13⅜	13⅛	13⅜+	⅛
	5⅝	ItelCorp .30	6	77	12½	12⅛	12⅜+	⅛
		J-K						
	12⅛	JamesF .80	10	50	18¾	18¾	18¾+	½
	13⅞	Jantzen .80	5	22	16⅛	15⅞	16⅛+	⅛
	7⅜	JapanF .91e		55	8⅞	8⅝	8⅝	
	24⅜	JeffPilot .80	11	30	28⅜	28⅛	28⅛	
	110½	JeC pf 13.50		z110	122	122	122 +	½
	100½	JerCen pf 11		z10	110	110	110 —	
	9⅛	JewlC 1.20	8	37	22½	22¼	22½	
	4	Jewelcor	9	45	4½	4½	4½+	⅛
	23	JhnMan 1.40	11	727	34	32¾	34 +	1
	77	JohnsonJn 1	24	174	83½	82⅛	82¾+	⅛
	13⅛	JohnsEF .80	4	40	14¾	14	14¼+	⅛
	12⅝	JohnCon .93	7	27	21½	21⅛	21⅜+	⅛
	12⅝	JonLogn .50	5	15	13¾	13⅝	13⅝+	⅛
	27⅜	Jorgen 2	5	1	39⅝	39⅝	39⅝	
	16	Jostens .80	9	29	17⅛	17⅛	17⅛+	⅛
	32⅝	JoyMfg 1.30	11	29	44	43¾	44	
	1½	Justice Mtg		17	1⅜	1⅜	1⅜—	⅛
	27	KLM Airlin	6	6	44	43	43⅝—	1⅛
	33⅜	KaisrAl 1.20	11	55	30½	30⅛	30⅛+	⅜
	38¼	KaiAPf 4.12		6	53½	51½	53½+	⅜
	5⅛	KaisCem .50	16	135	8⅞	8½	8⅞+	⅛
	10	KaiCe pf1.37		3	14⅛	14⅛	14⅛	
	9⅝	Kane Mil .24	4	13	9⅝	9⅝	9⅝+	⅛
	37	Kaneb 1	9	42	27¾	27¼	27¾+	⅛
	25	KCtyPL 2.36	8	18	27½	27¼	27½+	⅛
	15	KCSouIn 1r	6	3	27½	27½	27½—	⅛
	18	KanGEl 1.68	7	81	19⅝	19⅝	19⅝	
	14⅛	KanNb 1.32B	7	7	17½	17½	17⅝	
	18	KanPLt 1.60	7	72	19	18⅞	18⅞—	⅛
	3	Katy Ind		123	5½	5⅛	5⅜+	⅛
	11⅞	Kty pfB 1.46		7	17½	17	17⅛+	⅛
	6½	KaufBrd .02I	29	2106	9⅜	9	9⅛+	⅛
	14⅛	Kauf pf 1.50		2	18¼	18¼	18¼—	⅛
	7⅞	Kawecki .8r1	16	1	15¾	15¾	15¾+	⅛
	4⅝	KeeneCp .30	7	22	9	8⅞	8⅞	
	5⅝	Keller .20	8	12	8½	8½	8½—	⅛
	20	Kellogg 1	15	99	25⅝	25⅜	25½+	⅛
	12	Kellwood .80	5	8	13⅛	13⅛	13⅛	
	25¾	Kenact .70e	36	342	26⅜	25⅞	25⅞—	⅝
	20	KyUtil 1.84	7	x25	21⅞	21¾	21¾	
	13	KerrGls .40	5	197	14⅛	14	14⅛+	⅛
	60⅜	KerrMc 1.25	13	145	68⅜	67⅜	68 +	½
	16⅛	KeystCon 1a	5	5	18⅞	18⅞	18⅞	
	18¼	KiddeW 1	6	81	28⅜	27⅞	27⅞+	⅛
	43	KiddepfC 4		5	48	47¾	47¾—	¼
	36⅜	KimbCl 1.80	8	86	39⅝	39⅛	39⅛—	⅛
	8⅞	KingDSt .50	7	33	14⅛	14⅛	14⅛+	⅛
	12⅛	KirschCo .90	10	29	16	15⅞	16 +	½
	25⅝	KnigtRid .62	12	17	35⅝	35⅛	35⅛—	⅛
	8⅝	Koehring .15e	14	14	12	11⅞	11⅞	
	20	Koppers .90	8	473	22⅝	21⅞	22⅛+	⅛
	50	Kopprpf 4		220	53⅝	53⅝	53⅝—	⅛
	3⅜	Koracrp Ind	5	53	6	5⅞	6 +	¼
	40⅛	Kraft 2.12	8	161	44⅛	44⅛	44⅛+	⅛
	31⅛	KresgeS .32	21	973	41⅞	41⅛	40⅞+	⅛
	10	Kroehler Mf	16	1	14	14	14 +	⅛
	17⅛	Kroger 1.44	7	45	23	22⅝	22⅝+	⅛
		L						
	3⅛	LFE Cp	15	18	3⅝	3⅜	3⅝+	⅛
	8	LTV Corp	5	265	11⅛	11⅛	11⅛+	⅛
	42⅛	LTVCp pf 5		4	49	49	49	
	17⅛	LacGas 1.66	8	2	16½	16½	16½	
	12	LamSes 1.10	10	22	16	15⅞	16 +	¼
	7⅞	LaneBry .80	7	19	12	12	12	
	8⅝	LawtrCh .34	16	7	9	9	9	
	6⅝	LearSieg .50	6	95	11¼	11¼	11¼	
	23⅛	LearS pf2.25		4	32¾	32¾	32¾+	⅛
	24⅛	Leaswy 1.10b	8	1	29	29	29	
	19⅛	LeaisN .60	10	215	24⅛	23½	24 —	1¼
	12	Leesona .75	5	2	15⅜	15⅜	15⅜	
	16⅛	LehPCt 1	13	17	17⅞	17⅞	17⅞+	⅜
	7⅝	LehVal Ind		28	1⅜	1	1	
	10½	Lehmn .94e		77	11⅛	11⅛	11⅛	
	3⅜	Lenmar Crp		13	5⅛	5	5⅛+	¼
	16	Lenox 1	9	45	20⅛	19⅞	20⅛+	1
	6⅛	LesFay .40b	5	19	7⅛	6⅞	6⅞—	⅛
	6⅞	LevFd Cap		1	10⅛	10⅛	10⅛	
	16⅞	LeviStra .50	6	326	24½	24⅛	24⅛+	⅛
	4	Levitz Furn	28	148	5⅛	5	5⅛+	⅛
	21⅞	LOF 1.80a	7	83	32½	32⅛	32⅛+	⅛
	55¼	LOF pf 4.75		2	69	69	69 +	⅛
	9⅞	Librty Cp.52	6	13	16⅛	16⅛	16⅛—	⅛
	1⅜	Librty Loan		258	1⅝	1½	1⅜—	⅛
	3⅛	LibrtyLn pf		6	3⅝	3⅝	3⅝	
	29⅛	LiggtGp 2.50	8	22	32⅝	32⅛	32⅝	
	45	LillyEli 1.30	17	251	48½	48⅛	48⅛—	⅛
	24	LincNat 1.60	10	160	32⅝	32⅛	32⅛+	⅛
	48	LincNtpf 3		4	65½	63⅞	63½+	⅛
	15⅛	LinoPI 1.72		x8	17⅞	17¾	17⅞+	⅛
	1½	Lionel Corp	9	45	2⅛	2⅛	2⅛+	⅛
	6⅝	LittonIn .18t	19	190	12⅛	12⅛	12⅛+	⅛
	9	Littnptc pfc		2	16⅛	16½	16⅝+	⅛
	16⅛	Litton pfB 2		6	20⅛	20⅛	20⅛—	
	6⅝	Lockhd Airc	2	63	8⅛	8⅛	7⅞—	⅛
	16½	Loctite .12	15	1022	16¾	16⅛	16⅛—	⅛
	27	Loews 1.20	5	210	30	29⅜	29⅝+	⅜
	8	LomaFin .50	9	64	9	8⅞	9 +	⅛
	11¼	LomM .66e	16	25	13⅛	13⅛	13⅛	
	14	LoneStInd 1	10	50	20⅞	19⅞	20⅛+	¼
	59	LoneS pf4.50		1	81⅛	81⅛	81⅛	
	15⅛	LngIsLt 1.55	7	98	17⅛	17⅛	17⅛—	⅛
	82½	LILpf 8.30		z300	90⅛	90⅛	90⅛+	⅛
	112	LIL pfN 13		z100	127½	127½	127½+	1
	24¼	LIL pfO 2.47		22	26⅛	26	26⅛—	⅛
	27⅞	LongDrg .12e	20	x37	30	29⅞	30 +	⅜
	8½	LoralCp .40	6	31	7⅞	7⅞	7⅞+	⅛
	22	LaLand 1.20	10	316	25⅞	25⅛	25⅛—	⅛
	2	LaPacif .20b	16	254	15⅝	15⅛	15⅛—	⅛
	21¾	LouisGs 1.92	9	43	25⅜	25⅛	25⅜+	⅛
	11⅛	Lowenst .60	20	40	12½	12⅛	12⅛—	⅛
	33½	Lubrizol 1.10	15	82	34⅛	34⅛	34½—	⅛
	13	LuckyS .68b	12	105	13⅛	13⅛	13⅛	
	6¼	Ludlow .40		23	7⅞	7⅛	7¼	
	22	LukenSt 1.60	6	20	24¼	23¾	24¼+	⅜
	13⅛	LykesCp 1	4	156	15½	15⅛	15⅛—	⅛
	28⅛	Lykes pf2.50		9	33⅛	33⅛	33⅛—	⅛
	4	LynCSys .20	10	2	6⅞	6⅞	6⅞	
		M						
	9½	MBPX .43a	4	5	11⅞	11⅛	11⅞+	½
	25⅛	MCAInc 1	6	50	34⅛	33⅞	34 +	⅛
	3½	MEI Cp	5	11	3⅞	3⅝	3⅞+	⅛
	10⅛	MGICIn .10		579	17⅛	16⅛	17 +	⅜
	7⅛	MacAF .60b	6	8	7⅝	7⅜	7½+	⅛
	2⅛	MacDonal	5	14	5	4⅞	5 +	⅛
	4⅛	Macke .36	9	2	6	5⅞	5⅞—	⅛
	4⅛	Macmill .25	6	59	7	6⅞	6⅞	
	26⅛	Macy 1.30	7	48	32⅛	31⅛	32⅛+	⅛
	9½	MadisFd .60		76	12	11⅝	11⅝	
	4	MadS Gar	4	1	5½	5½	5½—	⅛
	6⅛	MagicCf .32	11	82	8⅛	8	8⅛	
	21⅛	Mallory 1	16	2	30⅛	30⅛	30⅛—	⅛
	70	MalHyde .48	10	9	20⅛	20⅛	20⅛—	⅛
	4⅛	Manhin .20	4	7	6⅛	6⅛	6⅛	
	29	MfrHan 1.80	7	399	33	32⅝	32⅝+	⅛
	32⅝	MAPCO .90	14	333	40	39½	40 +	⅜
	7⅛	MaratMt .10e	2	43	10⅛	10	10 —	⅛
	41⅛	MarathO 2	9	105	55⅛	55⅛	56⅛+	⅜
	13⅛	Maremt .60	6	12	16⅛	16⅛	16⅛—	⅛
	8⅛	MarMid .80		221	9⅛	8⅞	9⅛+	⅛
	11⅛	MarionL .52	12	48	12½	12⅛	12⅛	
	28½	Marley 1	9	108	48⅛	46	48⅛+	2
	12⅜	Marriot .251	13	202	12⅜	12⅛	12½—	⅛
	52½	MrshMcL 2	17	103	56⅜	56	56⅜+	1
	16½	MarshF 1.24	10	52	19⅛	19⅛	19⅛—	⅛
	15⅛	MartMa 1.40	8	52	24⅛	24⅛	24⅛—	⅛
	17⅛	MaryKay .40	14	39	16⅛	16	16⅛+	⅛
	17	MrldCup .60	8	6	22⅜	22⅜	22⅜—	⅛
	19	MascoCp .28	12	180	20⅛	20	20⅛+	⅛
	18	MasonIte .60	16	301	24⅛	23½	24⅛+	⅝
	9⅝	MasM 1.11e	13	38	13⅜	13⅛	13⅛+	⅛
	16⅛	MasseyFer 1a	4	235	22⅛	22	22	
	14⅛	MasCp 1.60		39	17⅛	17⅛	17⅛+	⅛
	10½	MasInc .98e		25	11⅛	11⅛	11⅛	
	19¼	MatsuE .28e	18	13	20⅛	20⅛	20⅛—	⅛
	5¼	Mattel Inc	6	310	6⅛	5⅞	6⅛+	⅛
	28⅛	MayDStr 1.92	11	698	34⅛	32⅝	34⅛+	1½
	24⅛	MayerOsc 1	10	3	28⅛	28⅛	28⅛	
	2⅛	Mays JW	38	3	3	3	3 +	⅛
	30⅛	Maytg 1.50a	14	40	35	34	34⅛+	½
	13	McCord .84	5	6	13⅛	13⅛	13⅛	
	37½	McDermot 1	4	103	47⅛	46⅛	46⅛+	⅜
	45⅛	McDnld .05e	22	905	57	55⅛	56⅛+	1⅛
	14⅛	McDonD .44	8	153	23	21⅛	23 +	1½
	21⅛	McGEd 1.50	10	31	28⅛	28⅛	28½—	⅛
	12⅛	McGrwH .64	9	62	14⅛	14⅛	14⅛+	⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20⅛	13⅛	McKee .90	7	12	17⅛	17⅛	17⅛+	½
27⅛	19⅛	McLean .45	7	72	20⅛	20⅛	20⅛	
23⅛	16⅛	McLoul 1.60	13	17	19⅛	19⅛	19⅛	
42½	9⅛	McNeil .50	7	17	12	14⅛	18⅞	
23	16⅛	MeadCp .92	5	584	17⅞	17¼	17⅛+	⅛
57½	35⅛	Mea pfB2.80		1	46⅛	45⅛	46⅛	
38⅛	17	Medusa 1.60	8	4	30⅛	30⅛	30⅛+	⅛
25⅛	7⅛	Melville .63	11	1300	25⅛	25⅛	25⅛	
16⅛	9⅛	Menasc .80	6	29	15	14⅞	15	
64½	42⅛	MercStr .90	9	6	45⅛	45⅛	45⅛—	⅛
87⅛	65	Merck 1.40	21	452	69⅛	68⅛	69⅛—	⅛
33⅛	10⅛	Merelith .70	4	11	15	15⅛	15 +	⅛
37⅛	14⅛	MerrLyn .85	8	231	23⅛	22	23 +	1
33⅛	19	MesaPet .10	20	207	31⅛	31½	31⅛+	⅛
35⅛	24½	MesP pf 1.60		121	34⅛	34	34⅛+	⅛
11⅛	6	Mesabi 1.10e	8	91	8⅛	8⅛	8½—	⅛
28	6⅛	MestaM 1.45	7	2	25⅛	25⅛	25⅛+	⅛
15⅛	12⅛	MGM 1r	6	88	14⅛	14⅛	14⅛+	⅛
30⅛	5	Metrom .85	6	28	24⅛	23⅛	24 +	⅜
41	35½	MetE pf 3.90		z150	41⅛	41	41	
85⅛	70	MetE pf 7.68		z150	83	83	83	
91⅛	73	MtE pfH9.32		z30	88	88	88 —	1⅛
14	11½	MichGs 1.10	7	6	13	12⅞	13 +	⅛
24⅛	17⅛	MichTube 1	5	2	17⅛	17⅛	17⅛—	⅛
29⅛	25⅛	MhWI pf2.67		9	28⅛	28⅛	28⅛	
22⅛	13⅛	Microwave	8	7	17	16⅛	17 +	½
17⅛	12½	MidCII 1.16	9	13	16⅛	16⅛	16⅛—	⅛
16⅛	13⅛	MidSUt 1.32	10	425	16	15⅛	16 +	⅛
3		Midind Mtg		1	1⅛	1⅛	1⅛	
26⅛	18⅛	MidlRo 1.40	7	7	24⅛	24⅛	24⅛+	⅛
29½	20⅛	MilesLb 1.28	8	19	22⅛	21⅛	22⅛	
22⅛	15	Milgo Elect	13	158	20½	19⅛	20⅛+	⅛
17⅛	9⅛	MiltBrad .60	6	25	12	11⅛	11⅛—	⅛
22⅛	21½	MinnGs 1.72	8	3	22	22	22	
66⅛	52⅛	MinMM 1.45	20	525	56⅛	55	55½+	⅛
22⅛	18⅛	MinnPL 1.66	8	19	20	19⅛	20 +	⅛
15⅛	11⅛	MirroAl .95	9	8	12	11⅛	11⅛	
17⅛	8	MissnE .35	8	11	15⅛	15	16⅛+	⅛
37⅛	22⅛	MPacC 1.60	6	123	37	36⅛	36⅛+	⅛
15⅛	9⅛	MoPSv 1b	7	9	14⅛	14⅛	14⅛	
25½	24⅛	MoPS pf2.44		10	25½	25⅛	25½	
63⅛	47½	Mobil 3.80	7	318	55½	55⅛	55½+	⅛
7	3⅛	Mobile Hom		12	4⅛	4⅛	4⅛+	⅛
25	15⅛	Mohasco .90	8	7	19½	19⅛	19½+	⅛
9⅛	3	Mohk Data	28	404	5⅛	5⅛	5⅛+	⅛
24	16⅛	MohkR 1.20	4	4	19⅛	19½	19⅛	
38⅛	18	Molycorp 1a	8	50	34⅛	34⅛	34⅛+	⅛
47	28	Moly pf 2.50		2	46⅛	46⅛	46⅛+	⅛
24	16	Monrh 1.20a	4	2	21⅛	21⅛	21⅛	
15⅛	6⅜	Monogr .28	5	57	12	11⅛	12 +	⅛
12⅛	7⅛	MonrEq .20	18	56	7⅛	7⅛	7⅛	
100	76	Monsan 2.80	7	541	81⅛	80	81⅛+	1
35	26⅛	MonDU 2.40	7	2	34⅛	34⅛	34⅛	
28	22⅛	MonPw 1.80	10	186	27⅛	27	27⅛+	⅛
23⅛	21⅛	MontSt 1.80a		12	22⅛	22⅛	22⅛	
55½	29⅛	MooreMcC 1	5	51	45⅛	44⅛	45⅛+	⅛
64⅛	50	Morgan 1.80	11	168	52⅛	51⅛	52⅛+	⅛
26⅛	18	MorrisKnu 1	5	16	19½	19⅛	19½+	⅛
13⅛	10⅛	MorseSh .30	4	36	12⅛	12⅛	12⅛+	⅛
4⅛	2⅛	MtgeTr Am		55	2⅛	2⅛	2⅛+	⅛
19⅛	13⅛	MorNor .83		39	17⅛	17	17⅛—	⅛
59	41⅛	Motorola .70	18	163	48⅛	47⅛	48⅛+	⅛
45⅛	30⅛	MtFuel 2	10	133	40⅛	39⅛	40⅛+	⅛
24⅛	19	MtStTel 1.68	9	7	24⅛	24	24⅛+	⅛
11⅛	7	Munford .40	6	10	9⅛	9⅛	9⅛	
7½	5⅛	Munfd pf .40		2	6⅛	6⅛	6⅛+	⅛
20	14⅛	Munsng 1.08	9	8	15⅛	15⅛	15⅛	
23⅛	16⅛	MurphC 1.20	7	10	19	18⅛	18⅛—	⅛
25⅛	16⅛	MurpOil .60	6	170	20⅛	20	20⅛+	⅛
21⅛	12⅛	MurryOh 1.20	6	2	18⅛	18	18 +	⅛
16½	14⅛	MutIOm 1.32		15	15⅛	15⅛	15⅛—	⅛
10	6⅛	MyersL .40		27	8	7⅛	8 +	⅛
		N						
37⅛	23⅛	NCRCp .72	12	1055	33⅛	33¼	33½+	¼
22⅛	12⅛	NLInd 1	8	140	17⅛	17⅛	17⅛	
23⅛	15⅛	NLTCp .64	7	226	22	21⅛	22 +	⅛
12½	6⅛	NVF 2.45t	6	22	7⅛	7⅛	7⅛	
47⅛	35½	Nabisco 2.40	10	35	45⅛	45	45⅛—	⅛
36½	29⅛	NalcoCh .96	15	44	30⅛	29½	30 +	⅛
18⅛	10⅛	NashuaC .68	10	21	15⅛	15⅛	15⅛+	⅛
18⅛	11	NatAirl .50	21	94	12⅛	12⅛	12½+	⅛
16⅛	11⅛	NAvia .77e		69	4½	14⅛	14½+	⅛
16½	10½	NatCan .57	6	56	13½	13⅛	13⅛	
29⅛	21	NCan pf 1.50		2	24	24	24 —	⅛
43⅛	18½	NtlChem .40	12	25	18⅛	18½	18⅛	
9½	5⅛	NtCityLn .15e	6	2	7½	7½	7⅛	
27⅛	25	NatDair 1.52	4	21	27	26⅛	27 +	⅛
27½	16⅛	NatDist 1.40	6	58	22⅛	22⅛	22⅛+	⅛
27	21	NatFuel 2.16	7	7	26	25⅛	25⅛—	⅛
27	24½	NatFuel pf2.30		3	26	26	26 +	⅛
17½	11⅛	NatGyp 1.05	11	153	17⅛	17⅛	17⅛	
	3⅛	Nat Homes		42	5⅛	5⅛	5⅛—	
11⅛	5⅛	NatInd .30	4	30	5⅛	5⅛	5⅛	
14⅛	11⅛	NtInd pf 1.25		2	13⅛	13⅛	13⅛+	⅛
20⅛	14	NMdCare .06e	9	74	15	14⅛	15 +	⅛
14⅛	7⅛	NMedE .35	5	89	10½	10⅛	10½+	⅛
18⅛	15⅛	NMineSv .50	10	46	18⅛	18⅛	18⅛—	⅛
56½	36	NatPrsto 2	5	26	39⅛	38⅛	39	
55⅛	24⅛	Nat Semicn	20	369	26⅛	25⅛	25⅛+	⅛
14½	9⅛	NSvcInd .78	7	79	13⅛	13⅛	13⅛+	⅛
18	12⅛	NStand .96	7	2	14⅛	14⅛	14⅛+	⅛
56⅛	44⅛	NStarch .88	13	10	49	49	49	
52⅛	37⅛	NatISH 2.50	10	87	43½	43⅛	43½	
5½	3½	Nat Tea		22	3⅛	3⅛	3⅛—	
37⅛	22½	Natoma 1.40	6	854	33⅛	31½	32⅛+	1⅛
20	15⅛	Neptune .60	8	8	16⅛	16⅛	16⅛+	⅛
23⅛	17⅛	NevPw 1.60	5	4	22	21⅛	22	
18⅛	15½	NevP pf 1.60		z200	17½	17½	17½	
20½	16⅛	NevP pf 1.74		z100	18½	18½	18½—	1
24⅛	21⅛	NevP pf 2.30		z990	23⅛	23⅛	23⅛+	⅛
21⅛	20⅛	NevP pf 1.95		2	20⅛	20⅛	20⅛+	⅛
22⅛	19	NEngEl 1.86	8	108	21	20⅛	21 +	⅛
16⅛	12⅛	NEngE 1.32	8	7	15⅛	15⅛	15⅛	
30	26⅛	NEnP pf2.76		4	29⅛	29⅛	29⅛—	
33⅛	25⅛	NEngT 2.36	10	16	33	32⅛	33 +	⅛
29⅛	24	NYSEG 2.40	8	42	28⅛	28⅛	28⅛+	⅛
100	85	NYSE pf8.80		z280	100	99	100 +	1
15⅛	11	Newhall .46	8	1	13⅛	13⅛	13⅛+	⅛
31	23	Newmt 1.60	13	x270	24⅛	23⅛	24⅛+	⅛
13⅛	12⅛	NiaMP 1.24	9	195	14⅛	14⅛	14⅛	
40⅛	33⅛	NiaMpf 3.60		z110	39½	39½	39½+	1
58½	48	NiaMpf 5.25		z20	56½	56½	56½	
117	104	NIM pf 11.75		z100	117	117	117 +	⅛
4	11	NiagShre .95e		16	11⅛	11	11⅛+	⅛
27⅛	22⅛	Nicor 2.12	7	27	26⅛	26⅛	26½+	⅛
27⅛	22⅛	Nicor pf 1.90		3	26	26	26	
30⅛	27⅛	NorfWn 1.76	8	494	30⅛	29⅛	30⅛+	⅛
19⅛	14½	Norlin 1.25	4	24	15⅛	15⅛	15⅛—	⅛
45⅛	22⅛	Norris 1.60	6	105	41⅛	40⅛	41 +	1
49⅛	33	NoACoal .90	8	16	41	40	41 +	1
8⅛	2⅛	NoAmMt .60e		107	3⅛	3⅛	3⅛	
33⅛	19⅛	NoAPhl 1.20	7	59	28	26⅛	28 +	½
4⅛	2⅛	NoCAir .10e	6	82	3½	3⅛	3⅛	
1⅛	⅛	NoCeAir wt		7	1⅛	1⅛	1⅛—	⅛
11½	9⅛	NoestUt 1.02	8	769	11	10⅛	10⅛+	⅛
19⅛	16	NIndPS 1.40	8	31	19	19	19	
53	33⅛	NorNGs 2.08	6	32	41⅛	40⅛	41	
30	23½	NoStPw 1.94	10	67	28⅛	28⅛	28⅛+	⅛
104½	95½	NSPw pf8.80		z50	103½	103½	103½+	⅛
42⅛	25½	NorTel .60	12	393	33½	32	32 —	1½
6	3⅛	Northgate		22	4	3⅛	3⅛+	⅛
46	22⅛	Northrp 1.40	9	113	44⅛	43⅛	44⅛+	1⅛
36⅛	23	NwstAirl .45	13	437	30	28½	29⅛+	1⅛
55⅛	43⅛	NwtBnc 1.80	9	54	47½	46⅛	46⅛—	⅛
32	24⅛	NwtEnrgy 2	5	6	30⅛	30⅛	30½	
31	24⅛	NwtEnr cf 2	5	2	30⅛	30⅛	30⅛—	⅛
49⅛	32⅛	NwtInd 2.25	4	84	45⅛	44⅛	44⅛+	⅛
26⅛	14½	NwstInd wt		5	21⅛	21½	21⅛+	⅛
111½	73	Nwtin pf4.20		3	100½	100	100½+	4
26⅛	24⅛	NwtP pf 2.50		1	26	26	26 —	⅛
12⅛	9½	NwsMutL 1e	15	17	11⅛	11⅛	11⅛—	⅛
36½	27⅛	NwStW 1.20	12	7	27⅛	27⅛	27⅛—	⅛
38⅛	25⅛	Norton 1.80	7	3	34	34	34 —	⅛
24⅛	17⅛	NorSim .60b	10	148	20½	20⅛	20⅛—	⅛
31	14½	NucorCp .32	6	11	22⅛	22	22⅛+	⅛
		O						
15⅛	9⅛	OKCCp 1	5	23	15⅛	15⅛	15⅛	
12⅛	7⅛	OakInd .40	8	10	8⅛	8½	8⅛+	⅛
15⅛	12⅛	OakiteP 1	8	4	15⅛	15	15	
19⅛	13½	OccidPet 1	10	968	18½	18	18⅛+	⅛
9	5⅛	OccidPet wt		98	7⅛	7½	7⅛+	⅛
32⅛	26⅛	OccIP pf2.16		1	31⅛	31⅛	31⅛+	⅛
62⅛	46	OccIP pf3.60		70	59⅛	58⅛	59½+	⅛
61	47⅛	OccIdPt pf 4		38	59⅛	59½	59⅛+	⅛
26⅛	20⅛	OccIP pf2.50		38	26	25⅛	25⅛+	⅛
24	15⅛	Ogden 1.20	4	20	19⅛	19⅛	19⅛	
37	25⅛	Ogdn pf 1.87		1	30⅛	30⅛	30⅛	
20⅛	14⅛	OhioEd 1.66	10	136	20⅛	20⅛	20⅛	
51	44	OhEd pf 4.44		z100	51	50½	50½—	½
93	80	OhEd pf 8.20		z270	91	90	90 +	½
111½	102⅛	OhE pf 10.48		z150	110½	109⅛	110⅛+	⅛
31½	112½	OhP pfA 14		z630	126½	126	126 —	½
85½	69	OhPw pf7.76		z180	83	82	82 +	1
23½	17⅛	OklaGE 1.44	10	203	18⅛	18⅛	19⅛+	⅛
10⅛	10	OkIGE pf .80		z20	10⅛	10⅛	10⅛—	⅛
30⅛	23⅛	OklaNG 1.80	7	292	30⅛	29⅛	29⅛—	⅛
45⅛	30⅛	OlinCp 1.58	6	34	37	36⅛	36⅛+	⅛
35⅛	26⅛	Olinkraft 1.10	8	79	30⅛	29⅛	30⅛+	½
14	9⅛	Omark .72	7	19	12⅛	12	12⅛+	⅛
15½	9	Oneida .84	7	10	15⅛	14⅛	15 +	⅛
16⅛	12⅛	Opelika 1	6	18	15⅛	15	15⅛+	⅛
15⅛	13	OranRk 1.36	8	57	15⅛	14⅛	14⅛—	½
15⅛	6⅛	Orange .20b	8	40	7⅛	7⅛	7⅛+	⅛
36½	21⅛	OutMar 1.40	7	105	23⅛	23⅛	23⅛+	⅛
19½	12⅛	OutletCo .80	6	6	17⅛	17⅛	17⅛+	⅛
24⅛	18⅛	OvernitT .90	7	28	19⅛	19½	19⅛+	½
27⅛	10⅛	OverSh .20b	5	56	19	18⅛	19 +	⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
62⅛	42	OwensCrn 1	14	204	62½	61	62⅛+	⅛
63⅛	51	OwenIll 1.85	8	233	52½	51⅛	52⅛+	⅛
83	81	OwnII pf4.75		1	82	82	82	
		P · Q						
7½	5⅛	PNBMR .40	13	34	6⅛	6½	6⅛+	⅛
55½	35	PPGInd 2.20	7	128	50⅛	49⅛	50 +	⅛
9⅛	5½	PSA Inc		24	7	6⅛	7 +	⅛
14½	12½	PacAS .54		22	14½	14⅛	14½	
23⅛	20	PacG E 1.8-	9	339	23	22⅛	23 +	⅛
19½	16⅛	PacLtg 1.68	7	103	18⅛	18⅛	18⅛+	⅛
33⅛	26⅛	PacLm 1.48	15	162	34⅛	33⅛	34 +	⅛
33⅛	25⅛	PacPetrl .8c	9	161	26⅛	25⅛	25⅛—	⅛
27	20	PacPw 1.70	9	93	21⅛	21⅛	21⅛—	⅛
15⅛	13⅛	PacTT 1.2	8	35	15⅛	15⅛	15⅛	
83	72½	PacTT pf 6		z10	77½	77½	77½+	⅛
12⅛	5⅛	PaineW .55e	4	29	7⅛	7⅛	7⅛—	⅛
17½	12⅛	PalW pf 1.30		4	13⅛	13⅛	13⅛+	⅛
8½	4⅛	PalmBc .30	4	13	7	6⅛	6⅛	
8⅛	4⅛	Pamida 12	6	66	4⅛	4⅛	4⅛+	⅛
7⅛	4½	PanAm Air		131	4⅛	4½	4⅛+	⅛
43⅛	29⅛	PanEP 2.3	8	524	42⅛	41⅛	42½+	⅛
7⅛	5	Paprcft .6	7	35	12⅛	12⅛	12⅛	
18⅛	12½	Pargasln 1	11	10	15⅛	15⅛	15⅛+	⅛
36⅛	17⅛	ParkrD .05e	7	181	28⅛	28	28⅛+	⅛
35⅛	21⅛	ParHan 1.20	9	13	30½	33⅛	33½+	⅛
16⅛	10⅛	ParkPer .48	3	23	15⅛	15⅛	15⅛	
14½	7⅛	PatrkP .85t	10	23	10⅛	10⅛	10½+	⅛
23⅛	16½	Paylsnw .40	8	15	18½	18⅛	18½	
21½	14⅛	PeabGa 16	11	18	19⅛	19⅛	19⅛+	⅛
6⅛	4⅛	PenDix .24b		43	4⅛	4½	4½	
60⅛	47⅛	Penney 1.28	15	367	54⅛	53⅛	53⅛+	1⅛
21⅛	19⅛	PaPwLt 1.80	9	84	21⅛	21⅛	21⅛+	⅛
52	44⅛	PaPL pf 4.40		z70	51⅛	50½	50½+	⅛
114⅛	102½	PaPLt pf		z280	113	113	113 +	½
83	77	PaPL pf		z100	82⅛	82⅛	82⅛—	1⅛
85½	84	PaPL pf 8.70		z40	95⅛	94½	94½—	⅛
37⅛	26⅛	Pennwlt 1.60		34	28⅛	28½	28⅛	
27½	21	Penwl pf1.60		7	23	22⅛	23	
34⅛	19⅛	Pennzol 1.40	9	118	30	29½	29⅛+	⅛
10⅛	5⅛	PeopDrg	12	2	8	8	8 —	⅛
42⅛	34⅛	PeoplsGas	8	35	41⅛	41⅛	41⅛+	⅛
87½	69	PepsiCo 2	14	147	77⅛	76⅛	77⅛+	⅛
27½	18⅛	PerkElm .28	16	197	19⅛	19⅛	19⅛+	⅛
33⅛	20⅛	PetInc .6	9	20	28½	27⅛	28½+	1
16⅛	13⅛	PetInc pf .80		1	16½	15⅛	16½+	½
16⅛	10⅛	PetrPl .8	10	10	11⅛	11½	11⅛+	⅛
80	63⅛	Ptrelst 1.60	15	3	69⅛	69½	69⅛+	⅛
26	19½	Petrolan .60	7	19	22½	22⅛	22½+	⅛
26	20⅛	Petrlm 2.55e		7	25⅛	25⅛	25⅛+	⅛
31⅛	25½	Pfizer .83	12	493	26½	25⅛	26⅛+	⅛
45⅛	36⅛	PhelpD 2.20	15	122	37⅛	35⅛	36⅛—	⅛
17⅛	14⅛	PhilaEl 1.04	9	229	16⅛	15⅛	16⅛+	⅛
42	36	PhilE pf 3.80		z20	41½	40⅛	41½+	1
49½	38	PhilE pf 4.30		z20	46	45	45	
49½	39⅛	PhilE pf 4.40		z220	47⅛	46½	47 +	½
95	78	PhilE pf 9.75		z50	94⅛	94⅛	94⅛+	⅛
85⅛	70	PhilE pf 7.85		z50	83⅛	83⅛	83½	
102½	84½	PhilE pf 9.5		z200	100⅛	100	100⅛+	⅛
85	69⅛	PhilE pf 7.80		z300	81⅛	81⅛	81⅛—	1⅛
15½	12⅛	PhilaSub .80	7	23	14⅛	14	14⅛	
61⅛	49⅛	PhilMorr 1.30	14	591	61	59⅛	61 +	1
8⅛	3⅛	Philips In	25	240	7⅛	6⅛	7⅛+	⅛
14½	6⅛	Phillpin pt		24	14	13½	14 +	⅛
64⅛	49½	PhillPet 1.80	11	206	53⅛	57	53½+	1½
12⅛	7⅛	PhillVnH .60	8	5	9⅛	9⅛	9⅛+	⅛
23⅛	14⅛	Pickwick .32	7	15	16⅛	15⅛	16⅛+	⅛
17⅛	16	PiedNG 1.4	7	x5	16	16	16 —	⅛
5⅛	4½	Pier1 Imprt	7	23	6	5⅛	6	
44⅛	33⅛	Pillsbury 1.16	13	77	37⅛	37⅛	37⅛—	⅛
35⅛	27⅛	Pioner 1.44	8	35	30⅛	30	30⅛+	⅛
18	13½	PitneyB .68	10	47	14	13⅛	14	
23⅛	17⅛	PittFrg .80b	8	7	20⅛	20⅛	20⅛+	½
48	31	Pittstn .80a	8	278	36⅛	36	36⅛	½
31⅛	20⅛	PizzaHt .09e	12	86	24⅛	24	24⅛+	⅛
4⅛	3	Plan Resrch	6	13	3⅛	3½	3⅛	
6⅛	2⅛	Playboy .12	26	236	6	5⅛	5⅛—	⅛
16⅛	8½	Plessey .86e	6	26	9	8½	8½—	½
16⅛	11⅛	Pneumo	4	6	13⅛	13⅛	13⅛+	⅛
45⅛	31¼	Polaroid .50	18	708	37⅛	37⅛	37⅛+	⅛
14	5	Ponderosa	18	84	6⅛	6⅛	6⅛+	⅛
24⅛	15⅛	PopeTal .70	15	11	19½	19⅛	19½+	⅛
23	17⅛	portec .80	6	5	19	18⅛	19 +	⅛
21⅛	16⅛	PortGE 1.6-	3	77	19⅛	19⅛	19⅛+	⅛
116	102	PoG pt 11.50		z110	112⅛	112½	112½—	⅛
29⅛	25⅛	PortG pf2.60		2	28	28	28 +	⅛
62	48⅛	Potltch 1.68	11	42	67	63⅛	67 +	3⅛
14⅛	11⅛	PotmEl 1.16	9	54	14⅛	14⅛	14⅛+	⅛
46½	40	PotEl pf 4.04		z100	44⅛	44⅛	44⅛+	⅛
15	10⅛	Premier .40	7	15	11	10⅛	11 +	⅛
102⅛	81⅛	ProctrG 2.20	18	166	93⅛	92	92⅛+	⅛
50½	27	Proler .40	6	1	30⅛	30½	30⅛+	⅛
19⅛	14½	PSvCol 1.45	9	183	17⅛	17⅛	17⅛+	⅛
31⅛	25⅛	PSvcln 1.92	10	242	29⅛	28⅛	29⅛—	⅛
110	105⅛	PSInd pf9.44		z100	110	110	110	
21⅛	18⅛	PSvNH 1.88	8	29	20⅛	20⅛	20⅛—	⅛
30	25½	PSNH pf2.75		z200	29⅛	29⅛	29⅛—	⅛
23⅛	17⅛	PSvNM 1.52	10	1212	21⅛	21⅛	21⅛+	⅛
23⅛	17⅛	PSvEG 1.80	9	634	23	22⅛	23 +	⅛
16⅛	14½	PSEG pf1.40		2	16⅛	16⅛	16⅛	
48½	38⅛	PSEG pf4.08		z180	47⅛	46⅛	47⅛+	1⅛
50½	47	PSEG pf4.30		z30	49	49	49	
24⅛	24⅛	PSEG pf2.17		1	24½	24⅛	24½—	⅛
77⅛	66	PSEG pf5.90		z850	77⅛	75½	75½—	1⅛
31	25	PSEG pf2.43		16	28	27⅛	28 +	⅛
123½	111½	PSE pf 12.25		z540	126	123½	126 +	2½
91	76½	PSEG pf		z108	90½	90½	90½	
85	63⅛	PSEG pf7.40		z1250	84	83½	83½—	⅛
137½	94½	PSEG pf		z100	104½	104½	104½—	1½
6⅛	4	Pubickr Ind		19	4⅛	4⅛	4⅛	
4⅛	2⅛	Pueblo Int		2	2½	2⅛	2½+	⅛
5⅛	2⅛	PuerRl Cem		5	3	3	3 —	⅛
30⅛	25⅛	PugSPL 2.36	9	21	29⅛	29⅛	29⅛+	⅛
38⅛	27⅛	Pullmn 1.32	9	15	33	33	33 —	⅛
17⅛	14⅛	PurexCp 1.08	9	59	17⅛	17	17⅛	
6⅛	2½	Puritn Fash	4	15	2⅛	2⅛	2⅛	
45⅛	23⅛	Purolir	9	14	27	26⅛	26⅛—	⅛
23⅛	20⅛	QuakOat .77	10	152	23⅛	23⅛	23⅛+	⅛
110½	103	QuaO pf 9.56		z390	109⅛	109⅛	109⅛	
23⅛	15	QuakStO .72	11	82	15⅛	15⅛	15⅛—	⅛
7½	5⅛	Questor .15r	8	8	5⅛	5⅛	5⅛	
		R						
30⅛	18⅛	RCA 1	12	458	24½	24⅛	24⅛	
71⅛	52	RCAcvpf 4		6	65	64⅛	65 +	½
9	4⅛	RTE .70	11	9	7⅛	7⅛	7⅛	
57⅛	46½	RalstonPu	14	57	49½	49⅛	49⅛	
6⅛	3⅛	Ramada	113	261	3⅛	3⅛	3⅛	
15⅛	7	Rancoin 6	6	17	12⅛	11⅛	11⅛—	⅛
8⅛	3	Rapid Am		197	4⅛	4½	4⅛+	⅛
26	18½	RAP JRPF2.25		2	21⅛	21⅛	20½+	½
35½	26⅛	Raybst 1.50b	6	1	27⅛	27⅛	27⅛—	⅛
24⅛	15⅛	Raymint .40	6	57	20	19	20 +	1⅛
67⅛	44⅛	Raythn 1.20	11	52	60⅛	59⅛	60 +	⅛
23	15⅛	ReadBat .60	3	176	16⅛	15⅛	16 —	⅛
5⅛	2½	Redman Ind		144	3⅛	3⅛	3½+	⅛
15⅛	9⅛	ReeceCp .74	9	12	10⅛	10⅛	10⅛+	⅛
21⅛	18⅛	ReevesBro	4	3	18⅛	18⅛	18⅛	
19⅛	11⅛	ReichCh .74	7	56	17⅛	17	17⅛+	1⅛
11	7	ReliabSt .64	5	21	8⅛	8⅛	8⅛—	⅛
35	18	ReliancEl 1.10	10	19	28⅛	28⅛	28⅛	
98	51½	Relian pf 3		3	78	78	78 —	1
19	6	Relian Grp	55	178	18⅛	18	18 —	⅛
23⅛	12	RelGrp pfB		6	32½	32⅛	32½+	⅛
25	8½	RelGrp pfC		67	24⅛	23⅛	24⅛+	⅛
26⅛	25½	Reiln pf 2.68		24	26⅛	26	26⅛+	⅛
9⅛	6½	Republic Co	10	11	6⅛	6⅛	6⅛+	⅛
18½	10	RepFinS .80	5	4	16⅛	16½	16⅛	
3⅛	1	RepMtg inv		30	1⅛	1	1	
40⅛	27½	RepStl 1.60	8	19	31⅛	30⅛	30⅛	
31⅛	27⅛	RepTex 1.20	7	1	29⅛	29⅛	29⅛	
17⅛	7⅛	ResrvOil .16	14	434	17	16⅛	16⅛+	⅛
23⅛	17⅛	RevcoDS .22	14	132	23	22⅛	23 +	⅛
12⅛	7⅛	Rever Copp		25	8⅛	8⅛	8⅛+	⅛
45	42⅛	Revlon n .90	17	79	44⅛	43⅛	44⅛—	⅛
19⅛	3⅛	Rexham .40	7	35	9⅛	9½	9½	
39½	20½	Rexnrd 1.32	6	16	31⅛	30⅛	31 —	⅛
53½	32⅛	Rexn pf 2.25		4	47	46	46 —	1
63⅛	55	Reynln 3.29	9	392	65	63⅛	64⅛+	1
80	61	Reyln pf2.25		3	75½	75	75½+	1½
42⅛	22⅛	ReyMet 1.20	8	151	35⅛	35	35⅛+	⅛
91		ReyM pf4.50		1	76	76	76 +	1
41⅛	36⅛	ReyM pf2.37		3	48	48	48 —	⅛
15⅛	8⅛	ReynSe .40a	7	5	11⅛	11½	11⅛+	⅛
13⅛	9⅛	Richardsn 1	8	10	12½	12⅛	12½+	⅛
27⅛	21⅛	RichMer .70	10	60	23⅛	23	23	
27⅛	10½	Rchmnd .80	9	158	20⅛	20⅛	20⅛	
20⅛	14⅛	RiegelT 1.30	5	60	20	19⅛	20 +	½
24⅛	15	RioGran .70	6	45	18½	17⅛	18⅛+	½
13⅛	9½	RioGr pf .80		25	11⅛	11⅛	11⅛	
20⅛	13½	RiteAid .24	12	125	16⅛	15⅛	16⅛+	⅛
23⅛	13⅛	Robshaw .50	8	48	19½	18½	19½+	1⅛
27⅛	21	Robrtsn 1.50	5	10	21⅛	21⅛	21⅛	
12⅛	9½	Robins .28a	9	97	10½	10⅛	10⅛	
18⅛	15½	RochG 1.28b	8	33	17⅛	17½	17½—	⅛
15⅛	12⅛	RochTel .88a	7	9	14	13⅛	14	
13½	9⅛	Rockowr .76	6	13	12	11⅛	11⅛—	⅛
33⅛	23⅛	Rockwlint 2	8	x51	28	27⅛	28	
29½	20⅛	Rklnt pf1.35		4	25⅛	25⅛	25⅛	
75⅛	45	RohmH 1.28	19	44	48½	47⅛	47⅛—	⅛
8⅛	4	Rohr Ind		35	4⅛	4½	4⅛+	⅛
27⅛	20	Rollins .36	12	11	21⅛	20⅛	21⅛+	⅛
6	3⅛	Ronson Cp		12	3⅛	3⅛	3⅛+	⅛
20⅛	16⅛	Roper 1.20	5	33	18⅛	17⅛	17⅛—	⅛
25	17	RorerA .94	10	137	19⅛	18⅛	18⅛—	⅛
31½	18⅛	Rosario .40b	11	27	24½	24	24½+	⅛
38⅛	22⅛	Rowan .20	4	25	28⅛	28	28⅛+	⅛
23⅛	14⅛	RoyCCol .80	8	53	16	15⅛	16 +	⅛
50⅛	41⅛	RoylD 3.26e	5	782	45	44½	44½—	⅛
10⅛	4⅛	RoylInd .20e	7	644	10⅛	10⅛	10⅛+	⅛
29⅛	22½	Rubbrm .48	13	6	24⅛	24⅛	24⅛+	⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29⅞	16¼	Rucker .53	7	46	27¼	27	27¼+	⅝
14¾	9⅝	RussTog .76	7	32	11¼	11	11¼+	⅛
15	9	RyderSys .05e	7	127	12	12¼	12⅜	
		S						
3⅜	2	SCA Svc	11	51	2¼	2¼	2¼	
19⅜	11½	SCMCp .80	5	165	19⅝	18¾	19⅝+	⅝
14⅞	8¼	SOSCon .40	6	17	13⅛	13	13 +	⅛
59	35	SabineR 1	4	29	54¾	52¼	54 +	2
5¼	2⅛	Safgdln .03e	8	35	4⅝	4¼	4⅝+	⅛
43⅜	37¼	Safeway 2.20	9	243	45¼	44⅝	45¼+	½
15	8	SagaCp .25	7	22	10⅛	10⅛	10⅛—	⅛
50	33½	StJoMin 1.30	12	274	38¾	38	38⅝+	⅝
13½	11	StJoLtP 1.12	12	12	12¾	12¾	12¾+	⅛
40¾	23¾	StLSaF 2.50	9	23	38⅝	38⅛	38⅝+	⅝
12¼	10¾	S:PaulS .95e		45	12⅛	12⅛	12⅛	
50½	33⅝	StPaP 1.64	8	115	35⅝	35¼	35½	
9⅝	5⅛	Salant .24b	5	31	6½	6⅜	6½+	⅛
19⅛	12¾	Sambos .32	9	243	15⅜	15⅛	15⅛—	⅛
14⅞	11¼	SanDGs 1.20	7	71	14¼	14⅛	14⅛	
11	7⅛	SJuanR .99t	6	43	9¼	8⅞	9⅛+	½
11¾	6¼	Sanders	9	27	7⅞	7⅝	7⅝	
40⅛	30⅛	SFeInd 2	8	343	35⅝	34¾	35⅛+	⅜
11⅛	8¼	SFeInd pf.50		14	9½	9⅛	9⅛+	⅛
38⅛	20⅞	SanFeInt .30	8	330	35⅜	35	35⅝+	⅝
14	9⅞	SargtWel .50	6	6	11⅛	10⅞	11	
4½	2⅜	Saul RIEst		55	3⅛	3	3⅛+	⅛
6⅞	3½	SavA Stop	15	6	3⅝	3⅜	3⅜—	⅛
11¼	5⅝	SavOnDr .20	7	10	6⅛	6⅛	6⅛	
9⅛	8	SavEIP .60	5	23	9½	9	9⅛+	½
14¼	12⅝	SavnEA 1.34		7	14¼	14⅛	14¼	
13⅝	11	SavEI pf1.28		1	13	13	13 +	⅛
16⅞	6⅞	SavinBM .05e	11	121	14½	13⅞	14⅛+	⅝
8⅛	3⅝	Saxon Ind	9	107	4⅛	4	4	
10⅞	3	Schaefer Cp		21	6⅞	6½	6½—	⅛
62¼	44¼	SchereP1 1	15	346	44⅝	43⅞	43¾—	1
24	15⅝	SchlitzBr .68	9	391	16⅜	15⅞	16¼+	⅛
103	70	Schlumb .80	20	730	96⅛	93⅞	95⅞+	2
15⅝	11½	SCOAIn .80	5	11	12⅞	12¾	12⅞+	⅛
7¼	5⅛	ScotLad .36	19	9	5⅝	5⅜	5⅜+	⅛
29⅞	18	ScotFet 1.20	8	2	23⅛	23	23 —	⅛
19⅝	13½	ScottFor .84	7	24	17⅞	17⅝	17⅝+	⅛
24⅝	14⅝	ScottPap .76	8	125	17¼	16⅞	17 —	⅛
10⅞	7	Scottys .10	13	28	9	8⅞	8⅞—	⅜
21⅞	11¼	ScovilMfg 1.22		165	21⅛	20⅞	20⅞+	⅛
51½	29½	Scovil pf2.50		21	51	51	51 +	⅝
22	18	SeaCont .25	6	188	22⅛	20⅞	22⅛+	1⅛
32¼	28½	SeabCL 1.60	5	94	28½	27¼	28¼+	⅝
5⅝	3⅛	SeabWA .22t		32	3⅛	3⅛	3⅛	
37⅝	22	Seagram .80	10	33	22	21⅝	21⅝—	⅛
7⅝	4⅝	Seagrv .05e	5	14	6⅝	6¼	6⅜	
16⅜	14¾	SealPw .83	6	1	14½	14½	14½+	⅛
18	10⅜	SearleG .52	8	632	11⅛	10⅞	11⅛	
79¼	61½	Sears 1.60a	18	609	68⅝	67⅞	68⅝+	⅝
8¼	2⅝	Seatrain Lin	11	119	7⅝	7	7¼+	⅛
35⅞	22	Sedcolnc .20	6	37	28⅝	28	28⅝+	⅝
23⅜	13½	SeligLiz 1.20b	5	1	16⅛	16⅛	16⅛+	⅛
6⅛	3⅞	SvcCalnt .20	4	25	4⅝	4⅛	4⅝+	⅛
17	11½	Servomt .76	6	13	16⅛	15⅞	15⅞—	⅛
10⅞	5⅛	Shakspre .40	5	26	8⅝	8⅜	8⅜—	⅛
19⅛	11⅛	Shapell .13	7	89	19⅛	18½	19½+	⅝
77¼	47⅝	ShellOil 3	8	24	77	76⅝	76¾+	⅛
33⅛	22½	ShelT 1.01e	5	2	26⅝	26⅝	26⅝+	⅛
14½	10⅜	ShelirGl .60s	4	14	11⅜	11⅜	11⅜+	⅛
23	18⅛	ShiGl pf1.35		5	18⅜	18⅜	18⅜	
19½	15⅜	ShIGI pf1.40		3	17¼	17¼	17¼+	¼
41⅞	23¼	SherwW 2.20	12	97	38	37½	37¾	
7	58½	Sh:W pf 4.48		z40	67⅜	67⅜	67⅜+	⅜
13⅛	9⅝	SierrPac 1	8	45	13⅛	13	13 —	⅛
24¼	15⅜	Signal 1.10	11	153	22½	22	22⅜+	½
23	15	Signal pf 1		1	21	21	21 +	⅜
42¾	32	Signode 1.28	12	30	38	37½	38	
9⅛	5	SimPrec .16	7	8	5⅝	5⅝	5⅝	
24½	17⅛	Simm .83a	10	28	18	17⅞	17⅞—	⅛
23½	11⅛	SimpPat .50	14	393	14⅝	14½	14⅝+	¼
	8¼	Singer Co.10e		71	17⅝	17¼	17⅝+	½
45	24½	Singr pf 3.50		90	40⅞	40⅝	40⅝—	¼
28	19⅝	Skaggs .50	10	13	21⅝	21½	21½—	⅛
120½	66	Skelly 1.60a	11	9	104½	103⅞	104½+	1¼
12⅛	7⅛	Skil Corp	7	5	9⅝	9⅝	9⅝—	⅛
22⅛	15⅜	Skyline .32	23	1095	18⅞	17¼	18⅜+	1¼
18¼	8⅞	SmithAO .80	20	16	13⅝	13	13 —	⅛
41¼	28⅛	SmithInt .52	8	50	34	33½	34 +	½

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
82½	58½	SmithKline 2	16	156	77⅞	76¼	77¼+	⅝
19⅝	13	SmithTr .60	5	8	15⅝	15⅝	15⅝+	¼
20	15⅛	Smucker .90	7	6	17	17	17	
12¼	11	So'aBas n.60	8	18	11⅞	11⅛	11⅛+	⅛
6⅛	2⅜	Sonesta Int	16	5	2⅝	2⅝	2⅝—	⅛
10⅝	7½	SonyCp .02e	18	832	7⅜	7⅜	7⅜	
35¾	27⅜	SooLin 2.45e	5	7	35⅜	35¼	35½+	⅛
18¼	15⅝	SCarEG 1.52	9	203	17⅞	17¼	17⅞	
19	14¾	SoJerin 1.56	8	3	18¼	18¼	18¼	
15	9⅝	Soutdwn .60	5	6	13⅝	13⅛	13⅛—	⅛
27	21⅝	Schwn pf 1.80		1	25¼	25¼	25¼	
14⅝	9½	SoestBK .40b	9	29	9⅝	9½	9½	
9	5	SoeasPS 1.37t	8	8	8	8	8	
23¼	18⅝	SoCalE 1.68	7	122	22⅛	21⅞	22⅛+	¼
16¼	13⅝	SouthCo 1.45	9	680	15⅝	15⅛	15¼	
39⅝	31¼	SoinGE 2.53	7	2	38⅝	38¼	38⅝+	⅜
58¼	45⅜	SoNRes 1.85	6	34	48⅛	48¾	48⅞+	⅛
39¼	32⅝	SoNwEnTl 3	9	8	37½	36⅝	37¼+	⅝
33⅜	30	SouPac 2.24	8	100	34¼	33⅞	34¼+	⅜
62⅞	50¾	SouRy 2.32	10	127	57⅜	57⅛	57½+	⅜
6⅝	5½	SouRy pf .50		28	6½	6	6⅛+	⅛
41¼	27⅞	SoUnCo 1.84	8	283	36	34⅝	35½—	⅛
25⅞	21	Southind .50b	12	303	26	25	25 +	⅛
74¼	40⅞	SouRoyl 1.20	14	12	67⅜	67½	67½—	⅛
34⅝	34	SouRoyl wi		2	34⅝	34	34⅝+	⅛
24¼	17¼	Swtbksh .96	7	305	17⅝	17⅛	17⅛—	⅝
13⅝	6⅛	SwstFor .20	25	35	9⅝	9⅛	9¼	
25⅝	16¼	SwtFI pf1.50		8	21	20⅝	21 +	⅛
14⅛	11¼	SwPbSv 1.12	9	651	14	13½	14 +	⅛
14⅞	9⅞	SprtnFd	5	58	11½	11¼	11½+	⅛
9⅛	6⅞	Sparton .40	5	7	9	8⅞	9 +	⅛
16⅞	10	SperryHut 1	6	1	13⅜	13⅜	13⅜+	⅛
37	31	SprryHpf 3		1	35⅝	35⅝	35⅝+	⅛
51⅝	38⅝	SperryR .92	10	263	44⅝	43⅞	44½—	⅛
19⅝	6⅝	Sprague El		1358	19⅝	19⅜	19⅝+	⅛
15⅝	10¼	SpringM .75	7	9	11⅞	11⅝	11⅞+	⅛
29⅞	20⅝	SquarD 1.10	14	167	25¼	24⅝	25¼+	⅝
38⅜	28½	Squibb .95	13	139	29⅝	29⅛	29⅝	
31⅞	18⅛	StaleyMfg 1	6	22	19½	19¼	19¼	
24½	21⅞	StPoor 1.92a		12	23⅝	23¼	23⅝	
40⅛	27	StBrand 1.28	11	107	29	28⅝	28⅞+	⅛
49⅝	34⅛	StBPaint .40	20	23	40⅝	39½	40⅛+	½
39⅛	29⅝	StdOilCl 2.20	7	728	35⅝	34	34½+	⅝
57⅝	40⅝	StOilInd 2.30	9	632	53½	53	53⅛+	⅛
79⅝	61½	StOilOh 1.36	22	129	74½	73	74⅛+	1½
9⅛	5⅞	StdPress .40		178	8⅛	8	8 +	⅛
7	5¼	StdPrud .66	12	3	6⅝	6¼	6¼+	⅛
18⅝	9⅛	Standex .88	7	13	18	17⅞	17⅞	
33⅞	21	StanWk 1.12	8	1	28⅝	28⅝	28⅝—	⅛
12½	6⅝	Stanray .80	9	35	12⅝	12⅝	12⅝	
22¼	16⅛	Starrett 1.12	7	1	21¼	21¼	21¼	
12⅛	10⅝	StaMSe 1.05		52	12⅛	12	12⅛—	⅛
48⅛	41½	StaufCh 1.44	9	41	44⅝	43⅝	43⅝—	⅛
9⅝	6⅛	Sterchi .48	6	24	8	7⅞	8 +	⅛
21	15⅝	SterDrug .70	11	243	15⅝	15½	15⅝—	⅛
6½	4⅝	SterlPre .11t	6	4	5⅝	5⅝	5⅝	
16	8⅝	Sterndnt .40	8	15	9⅝	9⅛	9¼+	⅛
26⅝	17⅜	StevenJ 1.20	5	14	19¼	19⅛	19⅛—	
34⅝	23¼	StewWa 1.96	7	4	31⅛	30⅝	30⅞—	⅛
26⅝	18⅝	StokVC 1.20	10	10	19⅝	19¼	19⅝+	⅛
63⅝	48⅛	StoneW 2.50	7	25	55½	55⅛	55½+	½
15⅝	12	StonCon .56	4	38	13	12½	12⅞+	⅝
21	14⅝	StopShop 1	5	2	14⅝	14⅝	14⅝	
13½	9	StorTec .67t	7	21	10⅛	10⅛	10⅛—	⅛
24⅛	21⅝	StorerB .25	6	15	22⅝	22½	22½+	⅛
45½	36⅛	StuWor 1.32	4	475	38⅝	37	38⅛+	1½
50½	30½	StW pfA 1.40		14	43	42⅝	43 +	1⅛
102	64	StuWr pfB 5		2	86	86	86 +	1½
6½	3⅝	SuavSho .03e	4	12	4	4	4	
21⅞	14⅝	SubPrG 1.08	8	15	21⅛	21	21⅛	
25⅝	11⅝	SunChm .40	6	11	22⅛	21⅝	22⅛+	⅝
43	26⅝	SunCo 2	6	202	41½	41⅛	41⅛	
43⅝	31⅛	SunCo pf2.25		112	43⅝	42⅝	43	
28⅛	20⅝	Sunbm 1.08	10	19	23⅝	23½	23⅝+	⅛
37⅛	17	Sundstr 1	8	26	30⅝	30	30⅛+	⅝
13⅝	9½	SunsMg .18j	32	59	11⅛	11¼	11⅛—	⅛
20⅛	16⅝	SuperVal .66	9	140	20⅛	19⅝	20 +	⅛
232	148	SuprOil 1.80	18	23	211	208	209 +	1
7⅛	5⅛	SupmkG .24	6	43	6⅛	6	6 —	⅛
40⅛	16	Superscpe	6	72	19	18⅝	18⅞+	⅝
7½	4	Sotro Mtg		6	6⅛	6⅛	6⅛+	⅛
19½	10⅝	Swank 1	7	62	18⅛	17⅝	18 —	⅝
22⅛	16⅛	Sybron .84	8	48	18⅝	18½	18½—	⅛
43	33½	Sybrn pf2.40		49	42⅛	42	42⅛+	⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅝	4¼	Systron	9	5⅛	5	5⅛+	⅛	
		T						
17¼	12½	Ticor 1	8	41	16⅝	16⅝	16⅝+	⅛
11⅛	6⅝	TRE Corp	12	31	7⅝	7⅝	7⅝+	¼
38½	26⅝	TRWIn 1.40	8	374	32¼	31	31⅞+	⅝
86⅛	63⅝	TRW pf 4.40		7	76	75	76 +	1⅝
78	58	TRW pf 4.50		6	67	66⅝	67 +	⅝
32½	23⅛	TaftBrd .80	9	7	27⅝	27½	27½	
8	1⅞	Talcott Nat		49	5	5	5 —	⅛
11	6⅛	Talley .40	5	15	8⅝	8¼	8⅝+	⅛
12⅝	8⅝	Talleyt.f. 1		4	11⅛	11⅛	11⅛+	⅛
20	15½	TampEl 1.12	8	128	18⅝	18⅝	18⅝	
47⅜	26½	Tandy Corp	9	788	37⅛	36⅛	37⅛+	1
21⅝	11½	Tandycrft	6	59	13½	13	13¼+	⅝
12⅜	5⅝	Tappan .20	8	37	8⅝	8½	8½—	⅛
49⅝	18	. hnicr .20	13	89	41⅛	40⅝	40⅝	
7	4⅝	Technicolr		8	4⅝	4⅝	4⅝	
19⅛	9	Technicon	10	24	10⅛	9⅝	9⅝—	⅛
68⅛	44¼	Tektronx .30	16	147	60	59⅝	60 +	⅛
10⅝	5¼	Telecor .30	5	38	6	5⅞	6	
80½	22⅛	Teledn 1.45t	6	291	63⅝	62¼	63⅛+	⅝
11¼	5⅝	Teleprmpt		103	7⅝	7⅝	7⅝—	
4⅛	1⅞	Telex Cp	9	83	2⅝	2⅛	2⅛—	
35	26	Tenneco 1.88	7	478	31⅞	31½	31¾+	¼
18⅛	13¼	TesoroPet 1	6	183	13⅝	13⅝	13⅝+	¼
31⅝	25½	Tesor pf 2.16		58	26⅛	25⅝	26	
28⅝	23⅝	Texaco 2	8	1187	25⅞	25⅝	25¾+	⅛
43½	34½	TexCom 1.10	12	8	38½	38¼	38½—	⅛
39⅝	28½	TexEst 1.85	8	51	36	35⅝	36	
27⅝	24⅝	TxET pf 2.40		9	26⅛	26⅛	26¼	
31	27⅝	TxET pf 2.87		5	29⅝	29⅝	29⅝	
45⅝	29	TexGsT 2	8	18	40½	40¼	40½+	¼
15⅝	11⅝	TexInd 1b	13	23	14⅝	14⅛	14⅝+	⅝
129⅝	93⅝	TexInst 1	25	386	98⅝	97⅝	97⅝—	⅝
8⅝	5¼	TexInt	11	245	7⅝	7½	7½	
25⅝	13⅝	TexOGs .20	10	100	25	24½	24⅝+	¼
22¼	17	TexUtil 1.32	9	503	20¼	19⅞	20⅛+	⅛
37⅝	28	TexsgII 1.20	10	201	30⅛	29⅛	29⅛—	⅝
9⅝	3	Texfi Ind		5	3⅛	3⅝	3⅝	
31⅝	20¼	Textron 1.20	8	28	25⅝	25½	25½	
37⅝	26½	Textr pf 2.08		6	30	29⅝	30	
19⅝	12⅝	Thiokol .84	6	10	16⅛	16⅛	16¼+	⅛
43	33	ThomBet .88	18	19	37⅝	37⅛	37⅛+	⅛
13½	7⅝	Thomln .44	8	22	9⅝	9⅛	9⅛+	⅛
14¼	7⅝	ThomJW .50	6	2	13½	13½	13½	
9⅝	6⅛	ThriftDg .40	9	74	7¼	7	7¼+	⅛
19⅝	16	TidwtMr	6	170	17	16⅝	16⅝	
19½	10⅝	Tigerinl .40	7	179	11⅝	11¼	11½	
34⅝	31½	Timelnc 1.15	11	86	33	32⅝	33 +	⅛
23⅝	18⅛	TimeMir .60	11	37	20	19⅝	20 +	⅛
15⅝	9½	Tish Rity		15	15⅝	15⅝	15⅝	
14	7½	Todd Shipyd		15	7⅝	7⅜	7⅜—	⅛
25⅝	22⅝	TolEdis 2.12	8	74	23⅝	23⅝	23⅝+	⅛
19⅝	10½	TonkaCp .48	4	35	11⅛	10⅝	10⅝—	⅛
8⅛	6⅝	TootRo .40b	9	6	6⅝	6½	6⅝+	⅛
14¼	4⅝	Tracor .20	7	23	11	10⅝	11	
35⅝	19½	TraneCo 1.08	10	36	34⅝	33½	34 +	⅝
36	29	TranUn 1.76	10	15	35⅝	34⅝	35¼+	⅝
15⅝	7½	TransW Air	25	764	11⅝	11⅝	11⅝+	⅛
19⅛	11⅝	TWApf 2		32	17⅝	17¼	17⅝+	½
13⅝	8¼	Transam .66	9	1030	13⅝	12½	13 +	⅝
97½	65	Trans pf4.50		3	95	91⅝	95 +	3⅝
23⅝	20⅝	Traninc 1.92		23	22½	22¼	22⅝—	⅛
17½	8½	Transco .90	7	151	16⅝	16⅝	16⅝+	⅛
13⅝	8	Transcn .45	7	69	10½	9⅝	10½+	1⅝
27	25½	TrGPL pf 2.50		7	26	25⅝	26 +	⅛
12	6⅝	TranOhF .20	4	28	10⅝	10	10⅝+	⅛
26¼	16⅝	Tranwy 1.40	6	24	19⅝	19	19⅝	
38⅝	25	Travirs 1.08	12	295	36⅝	36	36⅝+	¼
44¼	32¼	Travelr pf 2		30	42½	42½	42½+	½
21⅝	18½	TriCon 1.53e		29	19⅝	19⅝	19⅝—	⅛
32¼	29¼	TriCn pf 2.50		4	31⅝	31⅝	31⅝+	⅛
2½	1	TriSou Mtge		18	1⅛	1	1⅛+	⅛
15½	8	Trianind .90j		13	8⅝	8	8	
14¼	6½	TriangPc .40e	17	3	13⅝	13	13⅝+	⅛
23	15⅝	Trinityln .56	5	36	19⅝	18⅝	19⅝+	⅝
30½	24¼	Tropican .30	17	6	28⅝	28⅝	28⅝+	⅛
15⅝	11½	TucsonG 1.08	9	167	14⅝	14¼	14½+	¼
15	8⅝	TwenCen .50	8	28	9⅝	9⅝	9⅝+	⅛
17⅝	11½	TycoLab .40	9	231	15⅝	14⅝	15⅝+	1

(Continued on next page.)

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	4¾-5	4 -4¼	¾-1	15⅛-16
1 M.	4¾-4⅞	4 -4½	1⅛-1⅜	15⅛-15⅛
3 M.	5⅛-5⅛	4⅛-4⅛	2⅛-2⅜	15⅛-15⅛
6 M.	5⅜-5⅞	4⅜-4⅞	2⅛-2⅜	15⅜-16⅛
1 Y.	6⅛-6⅛	5 -5¼	2⅛-3⅛	15¼-15⅝

Market Summary

NYSE Most Actives

Nov. 17, 1976
(4 p.m. closing prices)

	Sales	Close	Ch
Alcan Alu	275,900	21	—1⅜
Kauf Broad	219,300	9¼+	⅛
Am Tel&Tel	218,200	60⅝+	½
Gen Motors	196,100	69⅝+	½
Disney W	184,900	45⅝+	⅝
Texaco Inc	179,700	25⅞+	⅛
Occiden Pet	172,300	18⅝+	½
DigitalE	164,200	52¼+	1
Johns Manv	161,500	34 +	1
UAL Inc	162,200	24⅝+	¾
Sprague El	142,700	19⅝+	⅛
Exxon	140,000	50¼+	½
Citicorp	137,000	29⅛—	⅛
Sony Corp	133,900	7⅛	
AtlRichfl	130,800	55⅛+	⅝

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	19.90	21.08
Advances	964	900
Declines	459	543
Unchanged	433	467
Total issues	1856	1910
New 1976 highs	49	42
New 1976 lows	21	28

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	933.01	943.90	930.44	938.08+	2.74
20 Trn	216.42	220.11	215.04	218.40+	2.96
15 Utl	99.57	99.50	98.19	99.05+	0.60
65 Stk	299.68	303.76	298.81	301.85+	1.85

Standard & Poor's

	High	Low	Close	N.C.
425 Industrials	113.12	111.21	112.30	+0.62
60 Utilities	50.74	50.02	50.43	+0.26
Finance	11.51	11.35	11.45	+0.06
Transport	14.11	13.88	14.03	+0.22
500 Stocks	101.32	99.64	100.61	+0.57

NYSE Index

	High	Low	Close	N.C.
Composite	53.92	53.59	53.85	+0.33
Industrials	59.19	58.81	59.11	+0.36
Transportation	39.35	37.05	39.35	+0.62
Utilities	38.62	38.32	38.52	+0.12
Finance	52.93	52.67	52.9?	+0.39

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Nov. 16	136,851	297,349	1,216
Nov. 15	125,612	272,401	1,951
Nov. 12	118,531	233,520	1,393
Nov. 11	94,337	197,559	1,722
Nov. 10	133,138	259,157	1,805

* These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch
GtBas Pet	202,100	5 +	⅛
Champ Ho	155,700	4⅛+	⅝
Coachmn	142,200	14½+	1⅝
Kewanee In	103,800	29 —	⅞
HoustOil M	78,100	69⅝+	1⅝
GRI Corp	65,900	2⅛—	⅛
Texstar Cp	64,600	6⅝+	⅝
McCull Oil	63,600	2⅝—	⅛
CdnEx GO	61,600	6⅛	
Shenan Oil	46,600	25½+	⅛
Approx final total		2,700,000	
Stock sales year ago		1,672,160	

Exchange index:

High	Low	Close	Chg.
98.42	98.14	98.29	+.06

Wednesday's New Highs and Lows

NEW HIGHS—49

Aguirre Co	Fla Gas	NYS 8.48pf
AhmanHF	Gibralt Fin	Pac Lumber
Am Shipbdg	GtWnFinl	PennaCo pf
Amstar n	Hoern Wald	Potlatch Cp
Block HR	ImpCpAm	PSE 12.25pf
BlueBell	IndMch 12pf	SeaContain
Cabot Corp	Johns Manv	Stanray
City Invest	Katy Ind	UnPac Corp
Daytn Hud	LeviStrauss	UnPacCp pf
Deseret Ph	MasMu Mtg	UnitFinl Cal
DeSoto Inc	May DStr	Utdillum pf
DigitalEq	Melville Cp	US FidelGty
EckerdNC	MetEd pfI	US Tobac
Entex	NatDetroit	UniTel2d pf
Finl Feder	Natomas	Utah PwLt
Flintkote	NewEng TT	VaEP 2.90pf
Flintkt pfB		

NEW LOWS—21

Avery Inter	Genuin Pts	Scherg Plgh
Ball Corp	Hercule Inc	Seagram Co
Bausch Lb	Huyck Cp	Utdillum pf
BellCnda	Librty Loan	WalkerH A
BigThree	Marriott	Warc 7.50pf
Cox Bdcst	Nat Indust	Warn Lamb
Fairmont	NwstStW	Wyly Corp

AMC Offers Rebate On All New Pacers

DETROIT, Nov. 17 (Reuters).—American Motors Corp. said yesterday it is offering a customer cash rebate of $353 on all new 1976 and 1977 Pacers delivered out of dealer inventories beginning today through Jan. 10 to further stimulate the small car market which has responded "favorably" to the announcement of a similar price reduction on the Gremlin last week.

STET - SOCIETA FINANZIARIA TELEFONICA p.A.

Holding of the Istituto per la Ricostruzione Industriale (I.R.I.) for telecommunications and electronics

Registered Office: TURIN - Via Bertola, 28 - Tel.: 5721

Head Office: ROME - Via Anione, 31 - Tel.: 8589

Consolidated Balance Sheet of the STET Group

Assets		at 31-12-75 (in million lire)
Fixed assets		
—property account	805,630	
—telecommunications plants	5,862,333	
—industrial plant and machinery	235,822	
—furniture and equipment	111,829	
		7,015,614
(of which monetary revaluation)		(1,280,699)
Warehouses		
—stock on hand	217,023	
—finished and semi-finished products	327,903	
		544,926
Shareholdings unconsolidated		15,704
Fixed interest securities		7,491
Treasury		59,646
Users and clients		684,269
Costs over several years		77,166
Sundry credits, accruals, prepayments and miscellaneous items		249,421
		8,654,437

Liabilities		at 31-12-75 (in million lire)
Net Capital		
Stet—Società Finanziaria Telefonica:		
—issued capital	280,000	
—ordinary reserve	97,414	
—consolidated reserve	659,836	
		1,037,250
Third party shareholders of consolidated companies:		
—issued capital share	270,884	
—reserve share	489,042	
		759,926
		1,797,176
Net profit		
—Stet's share	25,036	
—Third party share	18,552	
		43,588
(reserves)		(—)
Total		1,840,764
(of which revaluation assets according to Law 1975)		(919,896)
Sinking Funds		1,802,312
(of which monetary revaluation)		(360,803)
Social security funds		541,971
Bond-loans		57,344
Long-term debts		2,574,029
Medium-term debts		356,621
Short-term debts		148,471
Accounts payable		376,129
Sundry debts, accruals, prepayment and miscellaneous items		956,796
		8,654,437

Economic Account — Costs		
Raw materials, semi-finished and finished products - initial stock		402,650
Labour costs		949,553
Expenditures for purchases and services		707,481
Redemption		244,267
Financial expenditure		311,596
Taxes and Rents		84,912
Allocation to risks funds and various		26,383
Other expenditures		11,681
		2,738,523
Net profit		
—Stet's share		25,036
—third party share		18,552
(reserves)		(—)
		2,782,111

Economic Account — Earnings	
Turnover	1,949,646
Increase of plants and other property for internal works	243,612
Final remnants of raw materials, semi-finished and finished products	544,926
Financial receipts	18,502
Other receipts	25,425
	2,782,111

New Issue — This advertisement appears as a matter of record only — November 12, 1976

SEKISUI PREFAB HOMES, LTD.
Osaka

DM 50 000 000

6¼% Convertible Debentures 1976/1987

Offering Price: 100%

DRESDNER BANK AKTIENGESELLSCHAFT — NOMURA EUROPE N.V.

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED — BANQUE DE PARIS ET DES PAYS-BAS

SANWA BANK (UNDERWRITERS) LIMITED

ABD SECURITIES CORPORATION — A. E. AMES & CO. LIMITED — BANCA COMMERCIALE ITALIANA — BANCO DI ROMA — BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) — BANQUE DE L'INDOCHINE ET DE SUEZ — BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET — BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK — JOH. BERENBERG, GOSSLER & CO. — JAMES CAPEL & CO. — CRÉDIT COMMERCIAL DE FRANCE — CREDIT SUISSE WHITE WELD LIMITED — DAIWA EUROPE N.V. — DEUTSCHE BANK AKTIENGESELLSCHAFT — DG BANK DEUTSCHE GENOSSENSCHAFTSBANK — GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN AKTIENGESELLSCHAFT — HILL SAMUEL & CO. LIMITED — JARDINE FLEMING & COMPANY LIMITED — KREDIETBANK N.V. — KUWAIT PACIFIC FINANCE COMPANY LIMITED — LLOYDS BANK INTERNATIONAL LIMITED — MERCK, FINCK & CO. — NEW JAPAN SECURITIES CO., LIMITED — NOMURA EUROPE GMBH — SAL. OPPENHEIM JR. & CIE. — PKBANKEN — J. HENRY SCHRODER WAGG & CO. LIMITED — SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED — STRAUSS, TURNBULL & CO. — SWISS BANK CORPORATION (OVERSEAS) LIMITED — VEREINS- UND WESTBANK AKTIENGESELLSCHAFT — WESTDEUTSCHE LANDESBANK GIROZENTRALE

AFIN S.P.A. — AMSTERDAM-ROTTERDAM BANK N.V. — BANCA DEL GOTTARDO — BANK FÜR GEMEINWIRTSCHAFT AKTIENGESELLSCHAFT — BANQUE BRUXELLES LAMBERT S.A. — BANQUE INTERNATIONALE A LUXEMBOURG S.A. — BARCLAYS BANK INTERNATIONAL LIMITED — BAYERISCHE LANDESBANK GIROZENTRALE — BERLINER BANK AKTIENGESELLSCHAFT — COMMERZBANK AKTIENGESELLSCHAFT — CRÉDIT INDUSTRIEL ET COMMERCIAL — CREDITANSTALT-BANKVEREIN — RICHARD DAUS & CO. BANKIERS — DEUTSCHE GIROZENTRALE — DEUTSCHE KOMMUNALBANK — — FIRST BOSTON (EUROPE) LIMITED — GROUPEMENT DES BANQUIERS PRIVÉS GENEVOIS — INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) AKTIENGESELLSCHAFT — KIDDER, PEABODY INTERNATIONAL LIMITED — KREDIETBANK S.A. LUXEMBOURGEOISE — LAZARD FRÈRES ET CIE. — LTCB ASIA LIMITED — MERRILL LYNCH INTERNATIONAL & CO. — THE NIKKO SECURITIES CO., (EUROPE) LTD. — NORDDEUTSCHE LANDESBANK GIROZENTRALE — OSAKAYA SECURITIES CO., LTD. — N. M. ROTHSCHILD & SONS LIMITED — SCHRÖDER, MÜNCHMEYER, HENGST & CO. — SOCIÉTÉ GÉNÉRALE — SUMITOMO FINANCE INTERNATIONAL — TOKAI KYOWA MORGAN GRENFELL LIMITED — M. M. WARBURG - BRINCKMANN, WIRTZ & CO. — WOOD GUNDY LIMITED — YAMATANE SECURITIES CO., LIMITED

ALGEMENE BANK NEDERLAND N.V. — JULIUS BAER INTERNATIONAL LIMITED — BANCA NAZIONALE DEL LAVORO — BANK MEES & HOPE NV — BANQUE FRANÇAISE DU COMMERCE EXTÉRIEUR — BANQUE NATIONALE DE PARIS — BARING BROTHERS & CO., LIMITED — BAYERISCHE VEREINSBANK — BERLINER HANDELS- UND FRANKFURTER BANK — COMPAGNIE LUXEMBOURGEOISE DE BANQUE S.A. — CRÉDIT LYONNAIS — DAI-ICHI KANGYO BANK NEDERLAND N.V. — DEN DANSKE BANK AF 1871 AKTIESELSKAB — DEUTSCHE LÄNDERBANK AKTIENGESELLSCHAFT — ROBERT FLEMING & CO. LIMITED — HESSISCHE LANDESBANK — GIROZENTRALE — — INTERNATIONAL CREDIT ALLIANCE LIMITED — KLEINWORT, BENSON LIMITED — KUHN, LOEB & CO. ASIA — LAZARD FRÈRES & CO. — MANUFACTURERS HANOVER LIMITED — MORGAN STANLEY INTERNATIONAL — THE NIPPON KANGYO KAKUMARU SECURITIES CO., LTD. — ÖSTERREICHISCHE LÄNDERBANK AKTIENGESELLSCHAFT — PIERSON, HELDRING & PIERSON N.V. — SANYO SECURITIES CO., LIMITED — SKANDINAVISKA ENSKILDA BANKEN — SOCIÉTÉ GÉNÉRALE DE BANQUE S.A. — SVENSKA HANDELSBANKEN — TRINKAUS & BURKHARDT — S. G. WARBURG & CO. LTD. — YAMAICHI INTERNATIONAL (EUROPE) LIMITED

NEWS TO THE WORLD

Written from an international perspective. For readers whose lives are bigger than national boundaries.

International Herald Tribune

Ask for it in flight.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	102⅝	103⅛
Ashland 8-87	97	98
Aust.R.D. 9¼-80	103	104
Aust-Swiss 8-87	96	97
Bell Cdna 8⅝-86	102½	103½
BFCE 8⅝-83	100	101
B.N.P 9½-81	104½	105½
Bras Can 9⅝-82	101½	102½
British Gas 9-81	99⅝	100⅝
Broken Hill 9½-81	103	104
Carrier 8-87	96⅛	97⅛
Charbogas 8⅝-81	100⅛	101⅛
CNE 9⅛-85	100½	101½
CN Refine 10-80/9	104	105
Cons Food 7½-91	93½	94½
Conoco 8-86	100	101
Conf Tel 8¼-86	101½	102½
Cut Ham 8-87	96½	97½
Denmark 7½-90	87	88
Dow Corn 8½-86	103¼	104¼
Dupont 7½-78	101½	102½
EEC 8¼-82	99½	101½
ECS 8⅝-81	101¼	102¼
ECS 9¼-86	101	102
EIB 9½-85	103⅝	104⅝
Erap 9⅝-85	102	103
Esso 8-86 Nov	102	103
Eurofima 8½-83	100⅝	101⅝
First Chic 7-80	99¼	100¼
Gen Mot 8⅝-86	105	106½
Gould 9⅝-83	103½	104½
Gulf Wests 9⅛-82	102	103
Home Oil 9½-86	102⅝	103⅝
I.D.B.J. 9½-82	102½	103½
Intl Util 8¼-82	99⅛	100⅛
ISE Canada 9-82	102⅝	103⅝
Manitoba 8⅝-83	102⅝	103⅝
Michelin 9¼-8?	100⅝	101⅝
Modo 9⅝-83	100½	101½
Montreal 9⅝-81	102½	103½
Montreal 9¼-83	101½	102½
Motorola 8-87	100⅝	101⅝
N-: Finar. 10-81	101½	102½
NatWest 9-86	99	100
New Brunsw 9-83	102½	103½
N Zealand 9¼-82	103½	104½
N Zealand 8½-83	102½	103½
NrgKomBk 7½-87	94½	95½
Norpipes 9⅛-86	101½	102½
NorskHydr 9⅛-85	104	105
NorthAMR 7⅛-79	100½	101½
Norway 9-86	104½	105½
Norway 8½-81	102	103
Occidental 9⅝-83	102	103
Ontario 9-83	104	105
Oslo 9-88	100¼	101¼
Pac Light 9¼-81	103⅝	104⅝
Pennwalt 8-87	97⅛	98⅛
QuebProv 8½-81	101½	102½
QuebProv 9-83	101½	102½
QuebProv 7½-88	93	94
Ralston 7½-87	97⅛	98⅛
ReadBates 9½-81	101	102
S'dvik 9½-86	100⅝	101⅝
S.A.S. 8-85	94⅝	95⅝
Seagram 9-83	103	104
SFE 9-83	100⅝	101⅝
Shell 8-86	100⅝	101⅝
Shell 7½-87	97	98
SNCF 9¼-81	102½	103½
St Ind 8½-80	103	104
St Ind 8½-88	103½	104½
S Handels 9¼-86	102	103
Tenneco 7½-79	101	102
Tenneco 7⅝-87	95¼	96¼
Textron 7⅝-87	94⅝	95⅝
Transocean 8-86	101⅝	102⅝
Transocean 7½-87	98½	99½
Union Oil 7-79	101	102
Union Oil 7½-82	98	99
Utah 8-87	98⅝	99⅝
Volvo 9½-85	102⅝	103⅝
Carnation 4-88	81	83
Chevron 5-88	107	109
Chrysler 4⅝-88	61½	63½
Chrysler 5-88	47	49
Cont Tel 5½-88	81½	83½
Cumm In 6¼-88	95	97
Dart Ind 4⅞-87	83½	85½
EastKodak 4½-88	104	106
Econ Lab 4⅞-87	77	79
Firestone 5-88	86	88
Ford 6-86	95½	97½
Ford 5-88	84	86
Gen Elec 4¼-87	83	85
Gen Food 4⅝-82	90½	92½
Gillette 4⅝-82	85½	87½
Gillette 4⅝-87	72	74
Gould 5-87	96½	98½
Gulf West 5-88	88½	90½
Honeywell 6-86	83	85
I.S.E. 6¼-89	86	88
ITT 4⅝-87	77	79
Komatsu 7¼-90	101	102½
Matsushita 6⅞-90	109	111
Mitsui 7¼-90	101½	103
McDerm 4⅞-87	137½	139½
Morgan JP 4⅛-87	109	111
Nabisco 5¼-88	94½	96½
Owens Ill 4⅝-87	111	113
Penney JC 4½-87	84½	86½
Phil Lamb 4⅞-83	94	96
P.C.A. 5-8?	77	79
Revlon 4⅝-83	128	130
Revlon 4⅝-87	110	112
Sperry 4¼-88	94½	96½
Squibb Intl 4¼-87	77½	79½
Texaco 4½-88	77½	79½
UnCarb 4⅞-82	102½	104½
WarnLam 4½-87	80	82
WarnLam 4½-88	77	79
Xerox 5-88	77	79

Convertible Bonds

Amexco 4¼-87	81½	83½
Ashland 5-88	84	86
Beatrice 6⅞-91	117½	119½
Beatrice 4½-92	99½	101½
Borden 6⅞-91	111	113
Borden 5-92	100	102
BroadHal 4⅞-87	78	80

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	101.44	92.91	104.53
Previous	101.46	92.83	104.34

NYSE Nationwide Trading (3 O'clock) Nov. 17

(Continued from preceding page.)

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot., Ch'ge prev. Close
21⅛	16	TylerCorp .50	6	60	19¾	18¾	19½+ ⅝
		U					
29⅞	21⅛	UALInc .60		1504	24⅛	23⅝	24 + ⅝
17¼	13⅝	UGICp 1.40	8	2	17⅛	17⅛	17⅛
30	27	UGI pf 2.75		z200	29¾	29⅝	29⅝+ ½
15⅝	10⅝	UMCInd 1	8	12	13½	13⅝	13⅝— ⅛
5¼	¾	UMET Tr		38	1⅜	1¼	1⅜+ ⅛
15⅝	10	UOP .72e		66	13	12⅝	13 + ¼
35⅝	19⅝	UVInd 1.50	4	19	32⅝	32⅛	32¼+ ⅛
25¼	18⅝	UARCO 1.30	7	4	19¼	19	19¼+ ⅛
11¾	7⅝	Unarco .60	5	4	10½	10⅝	10½
37	21⅝	UnIlLt 1.06e	7	3	27½	27½	27½+ 5⅝
49	39⅝	UnINV 2.86e	7	4	43⅝	43⅝	43⅝
10⅞	8½	UnBancp .84	11	23	10⅝	10½	10⅝
67⅞	58⅛	UCamp 1.60	12	58	61½	60¼	61 + 1
76¾	55⅝	UnCarb 2.50	8	647	56¾	56	56½+ ⅛
9⅝	6	Un Commrc		32	6⅛	6⅛	6⅛
10⅝	4⅝	Union Corp	12	22	5⅜	5⅜	5¾
16	12½	UnElec 1.36	8	218	15⅛	14⅝	15⅛+ ⅛
51½	44	UnEl pf 4.50		z150	49	48½	48½— ⅝
29½	26¼	UnEl pf 2.72		4	28½	28½	28½
6	3⅜	Un Fidelity	7	2	4⅜	4⅜	4⅜
55⅝	40⅞	UnOCal 2.10	7	174	51¾	51¼	51⅝+ ⅝
71	52½	UOCa pf2.50		13	67	66½	66⅝+ ⅛
96¼	76	UPacCp 2.80	13	161	96½	95¼	95⅝+ ¼
16½	13⅛	UnPac pf .47		180	16⅝	16½	16½
2⅝	1⅛	Unlong Inc		8	1¼	1¼	1¼
10½	7½	Uniroyal .50	155	341	8	7¾	7⅞— ¼
82¾	71	Uniryal pf 8		z210	80½	80	80 + 1
11¼	5⅛	Unit Brands	9	13	7½	7¼	7⅜— ⅛
12	6⅛	UnBrnd pfA		5	10¼	10¼	10¼+ ¼
10¼	7⅛	UnitCp .87e		92	9⅝	9¼	9⅝+ ½
24⅝	14	UnEnRs 1.32	4	163	21¾	20⅝	21⅝+ 1
11¾	5⅛	UFinCal .24	6	130	12¼	11½	11⅞+ ½
13¾	7¼	Un Guarnty	14	157	12½	10⅛	12⅛+ 2⅛
26	22⅝	Ulllum 2.32	9	8	25¼	25⅛	25⅛
24½	24¼	Ulllum pf2.20		z340	24⅝	24½	24½
21¾	9⅝	Unitind .60b	7	10	20	19¾	19¾— ¼
7½	4⅛	Unitinn .18	5	4	4⅛	4⅛	4⅛— ⅛
12⅞	9¾	UJerBk 1.04	8	20	12⅝	12⅝	12⅝
18⅛	11½	UniMMM .80		63	12⅝	12⅝	12⅝—
41⅝	15⅝	Un Nuclr	10	97	30½	29⅝	30¼+ ½
3⅛	1⅜	UnitPk Min	48	55	3	2⅞	2⅞— ⅛
17⅝	10⅝	UnitRefg .56	8	22	10⅝	10⅜	10⅜+ ¼
19	15	USFoS 1.11e		1	16¼	16¼	16¼
49¼	32½	USFidG 2.48	11	386	48½	48⅛	49¼+ ¼
25⅝	16¾	USGyps 1.60	13	x170	25⅛	24⅝	24⅞+ ⅜
28¾	22½	USGy pf 1.80		x6	27¼	26½	26½— ⅜
10⅞	5¼	USHom .16	13	284	8½	8⅛	8⅛— ⅛
7¼	3⅞	USInd .40	9	306	6⅛	6⅛	6⅛
12¼	6⅞	USLeasg .32	4	12	8¾	8⅝	8¾
3½	1⅜	US Rltylnv		15	1⅜	1⅜	1⅜
30⅛	19⅞	USShoe 1.05	6	37	20⅝	23⅝	23⅝
57½	45⅝	US Steel 2.20	9	352	46½	46⅛	46¼+ ½
26⅝	19⅝	USTobac 1	12	50	26½	26	26½+ ⅜
37½	30⅝	UnTech 1.20	7	393	34½	34⅛	34⅝— ⅛
168½	173½	UnTech pf 8		7	154	154	154 — 1
109	104	UnTch pf7.32		30	105⅝	105½	105⅝+ ½
19	14	UniTel 1.20	10	177	18⅝	18⅛	18¾+ ⅛
2⅜	1⅛	UniTel wt		18	2	2	2
23⅛	18½	UnTI 2pf1.50		22	23½	23	23 + ⅛
9⅝	4½	Unitrod .10e	9	47	6⅝	6⅝	6½+ ⅛
15¾	9½	Univar .56	5	28	9⅞	9⅞	9⅞
30¼	18½	UnLeat 1.32	7	91	28¼	27¾	28¼+ ⅛
48½	36⅛	Upjohn 1.08	14	219	37⅝	36¾	37¼+ ¼
15½	11⅜	USLIFE .48	6	144	14¼	14	14¼
12	9⅞	UslifeF .96a		x56	11¼	11	11¼+ ⅜
65	46¾	UtahInt 1.20a	13	362	63½	62¾	63 + ¼
33⅞	27⅝	UtahPL 2.80	8	110	33¾	33½	33¾
32¼	29⅝	UtPL pf 2.80		11	32¼	32¼	32¼

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot., Ch'ge prev. Close
		V					
23⅜	16⅞	VFCp 1.10	7	40	18⅞	18⅝	18¾+ ⅛
22½	11½	VSICorp .68	6	1	17	17	17 + ⅛
9⅛	5	Valleyin .48	7	63	6⅞	6⅝	6⅞+ ⅛
17¼	17	Varian .20	11	218	13⅝	12⅞	13½+ ¼
13¼	4⅜	Varo Inc	4	146	8¼	7⅝	8⅛+ ⅜
6⅞	3¼	Vendo Co		16	4⅜	4¼	4⅜
7	3⅝	Venice .20	5	4	3⅜	3⅜	3⅜— ⅛
14½	12⅛	VestSe 1.31e		23	13⅞	13⅝	13⅝— ⅛
31	16½	Vetco .10e	6	317	18	17⅝	17⅝— ¼
14⅞	7½	Viacom Int	10	33	9	8⅝	9 + ⅛
8	3⅝	Victor Comp		8	6½	6⅜	6½
15⅝	12¼	VaEPw 1.24	9	155	14½	14¼	14⅝
48½	41½	VaEP pf4.20		z100	48	48	48 + ½
56¾	49	VaEP pf 5		z20	53½	53½	53½— ¼
31¼	27⅞	VaEP pf2.98		125	31⅝	31	31⅛
88½	72½	VE72 pf 7.72		z50	86	86	86 — ¼
8⅝	4⅝	Vornado Inc	4	80	5¼	4⅞	5
27¾	18¾	Vulcan Mtr 1	10	15	27	25⅞	27 + ⅛
		W					
25	16¾	Wachova .50	10	43	20	19¾	19⅞+ ¼
5⅛	2⅜	Wach Rlty		6	2⅞	2⅞	2⅞
17⅞	11½	WalMart .08	17	50	15⅞	15½	15⅞
17⅝	12⅝	Walgrn 1.10	7	40	16¼	16	16¼
33⅜	28⅞	WlkrA 1.40a	9	33	29	27⅝	27⅝— 1½
24⅝	18⅝	WallBus .60	9	17	22½	21¾	22⅛+ ⅜
20	11½	WallMu 1	7	32	19⅞	19⅝	19⅞+ ¼
44½	28¼	WarLlm 1.20	9	320	38⅞	38⅝	38¾+ ⅛
12	10⅛	WaltJ pf 1		z190	12⅛	12⅛	12⅛+ ⅛
48	31⅝	WaltJ pf1.60		1	42	42	42
10⅞	5⅝	WardFd .471	13	3	5⅝	5⅝	5⅝— ⅛
12½	5½	Warnaco .60j		28	5⅝	5½	5⅝+ ⅛
27½	16⅛	Wrnc pf 1.50		16	15⅝	15¼	15¼— ⅝
30½	16⅛	WarnS 1.20	14	44	24½	23⅞	24⅛+ ⅜
25⅝	17½	WrnCom .60	7	262	23	22⅝	23 + ⅛
52	35	WrhC pf 1.25		4	47	47	47 + 1¾
10	6½	WrnerCo .50	7	38	9	8⅝	9 + ⅜
38½	28⅝	WarnerL 1	13	431	28⅞	28⅛	28½— ⅛
20⅞	18	WashGs 1.88	15	4	19⅞	19¼	19⅞+ ⅛
17	16⅛	WashNat .80	6	4	16⅞	16⅝	16⅝— ⅛
20	12⅝	WashSll 1	5	6	16¼	16⅛	16⅛
24	19½	WasWat 1.75	7	x13	23⅛	23⅛	23⅛
11⅞	6⅝	WasteM .10e	10	16	11⅝	10⅞	10⅞
35⅞	14	WatkinJ .32	12	168	22⅛	21⅞	21⅞— ⅛
8⅛	4⅞	WayGos .43	8	2	7⅛	7½	7½
7	4	Wean Unit	8	2	4⅜	4⅜	4⅜
9½	5½	Weathrd .50	6	2	8⅝	8⅛	8⅝
7¾	3⅝	WebbDel E	9	113	6⅞	6⅝	6⅝— ⅛
26¼	15⅝	WellsFrgo 1	7	202	25⅛	22⅝	23 — ⅛
8⅝	5⅝	WellFM .13e	20	25	7⅝	7⅝	7⅝+ ⅛
20	13	WescoF .70	8	29	19⅝	19⅜	19⅜
42⅞	33½	WIPtPep 2.40	7	4	37⅞	37⅝	37⅞+ ⅜
27¼	21¼	WstctTr 1.94	8	1	26	25	25 + ¼
12⅝	8⅝	WnAirL .43a	11	366	9¼	8⅝	9⅛+ ⅜
28½	17¾	WnBnc. 1.43	8	285	26¼	25⅞	26¼+ ⅜
15⅝	11⅝	WnNorA .42b	5	8	13⅝	13⅛	13¼+ ⅛
16⅜	6	WnPac Ind	6	64	14	13⅝	13⅞+ ⅜
19⅝	16⅞	WnPubl .80b	6	6	16⅝	16⅝	16⅝— ⅛
20⅞	16⅞	WUnion 1.40	10	80	18¼	18	18⅛
26⅝	25	WnUn pf2.56		13	26¼	26⅛	26¼+ ⅛
19½	13	WestgEl .97	6	503	15⅝	15¼	15½+ ⅜
28	24⅝	Wstvaco 1.10	9	68	26⅞	25½	26⅞+ ⅛
29¼	16⅛	Weybrg 1.36	5	1	21⅜	21⅜	21⅜— ¼
43⅝	37	Weyerhr .80	26	515	47½	46¼	47½+ ⅞
66⅝	55¼	Weyr pf 2.80		158	64	63½	64 + ⅝
24⅞	18	WheelFr .60	11	58	22⅝	22⅛	22⅝— ⅜
23⅞	16	WheelPit Stl	9	9	17¾	17⅝	17¾
50	44¾	WhelPlt pf 5		z20	49½	49½	49½— ½
34¾	22	Whirlpol .80	14	107	27¼	25½	27¼+ ⅝

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot., Ch'ge prev. Close
25½	18½	WhiteCons 1a	6	402	24⅞	24	24⅝
37½	34⅝	WhitC pfC 3		28	37½	37¼	37¼
9⅛	3⅝	White Mot	17	397	4⅝	4⅝	4⅜— ⅛
31¾	14⅝	Whiting 1.30	5	5	24⅝	24½	24½+ ⅛
6⅞	3	Whittaker	13	81	5⅜	5⅜	5⅜— ⅛
13⅝	9⅛	Wickes .20		74	13⅛	12⅞	13⅛+ ⅛
6⅝	4	WiebdlSt .32	6	7	6⅛	6⅛	6⅛
29	20	WilmsCos 1	9	185	23⅞	22¾	23⅝+ ¼
50½	38	Willms pf.80		1	41	41	41 + 1
7½	5⅝	WilshrO .12e	7	9	5⅝	5⅝	5⅝+ ¼
41¾	35⅝	WinnDx 1.56	13	10	40⅞	40⅝	40⅞+ ⅛
57¼	48¼	WinnDix B		10	54⅝	54½	54⅝
9½	4⅝	Winnebago	19	208	5⅝	5	5⅝+ ½
17	13¼	WinterJ .80a	6	20	15⅞	15½	15⅝— ⅛
33⅞	24¼	WiscElPw 2	10	22	29⅝	29¼	29½+ ¼
106	99	WisE pf 8.90		z270	103¾	103½	103¾
19¾	17	WisGas 1.70	13	15	18⅝	18⅝	18⅝
21⅝	16¾	WiscPL 1.60	10	105	21	20¾	20⅞
22	15⅝	WiscPS 1.46	9	92	21¼	21	21⅛+ ⅛
29½	20½	Wilco 1.40	6	15	24½	24¼	25¼+ ⅛
21⅜	10	WittrD .60	4	12	13⅞	13⅝	13¾— ⅛
6⅞	3⅞	WolvrW .10e	6	5	4⅛	4⅛	4⅛+ ⅛
13⅝	10⅝	Wometco .44	7	12	11¾	11½	11¾+ ¼
10⅝	5⅝	WoodCp .10e	4	7	7½	7½	7½
19⅞	15¼	WoodPet .20	10	38	18	17⅝	17⅝— ¼
27⅞	20¼	Wolwth 1.20	7	557	24⅝	24	24⅝+ ⅛
39¼	31¼	Wolw pf 2.20		13	34¾	35⅛	36⅛+ ⅝
6⅜	3⅜	WorldAir	22	24	3⅞	3⅜	3⅜
86½	64⅜	Wrigly 2.43a	9	17	74	72½	72¾— 1½
17⅛	6⅝	Wurltzer .40	5	3	11⅛	11⅛	11⅛
11¾	6¼	Wylaln .60	10	11	9¼	9	9⅛
6⅞	1⅜	Wyly Corp		82	1⅜	1¼	1¼— ⅛
		X - Y - Z					
60⅜	49¾	XeroxCp 1.20	14	571	58⅞	57¾	57⅞
14½	7½	Xtra Inc	19	57	12	11½	12 + ½
12⅝	6¼	Yates Ind	9	6	10	10	10
25⅝	11¼	ZaleCorp .88	6	182	13⅝	13	13⅝+ ½
16	10¼	Zapata .30b	3	84	11	10¾	11 + ¼
9½	5¼	Zayre Corp	6	21	6⅞	6¾	6⅞
45⅜	20⅝	ZenithRad 1	13	159	26⅞	26⅝	26⅝+ ¼
14⅝	9⅛	Zurnlnd .40	8	61	12¼	11¾	12 + ¼

Sales figures are unofficial.
Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.
a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.
cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.
vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
Year's high and low range does not include changes in latest day's trading.
Where a split for stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Toronto Stocks

Closing Prices Nov. 16, 1976

Quotations in Canadian funds.
Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
6129	Abitibi	9⅛	9⅛	9⅛— ⅛	
8300	Agnico E	455	445	445	—30
1800	Agra Ind A	6½	6¼	6¼— ⅛	
2059	Alta Gas A	$13	12¾	12¾— ¼	
100	Algo Cent	11½	11½	11½	
1030	Alliance B	405	400	400	—15
1400	Alminex	6⅝	6½	6½— ¼	
200	Undres W	8⅛	8⅛	8⅛	
2075	Atco A	$11⅝	11½	11⅝+ ¼	
48100	Bell Canad	47¼	46⅝	46⅝—1⅝	
6260	BP Can	7¾	7½	7⅝— ⅛	
1100	Banister C	8½	8	8½+ ½	
3733	Bank N S	$42¼	42	42 — ½	
800	Baton B	$7⅞	7⅞	7⅞	
400	Beth Cop A	$11¼	11¼	11¼	
300	Block Bros	445	435	445	+15
6045	Bovis Cor	65	65	65	
255	Bralor Res	285	280	285	+ 5
180	Bramalea	5⅛	5⅛	5⅛	
700	Brameda	102	100	102	— 1
205	Brenda M	6⅞	6⅞	6⅞	
3301	Bridger	$6½	6¼	6½+ ⅛	
200	BCFP	$22½	22½	22½+ ⅛	
550	BC Phone	$13	12¾	13	
2900	Brunswk	490	490	490	—22
100	Budd Auto	$5½	5½	5½	
140	Cad Frv	$9⅝	9⅝	9⅝	
7730	Cal Pow A	$31	30½	30½— ¼	
7825	Camflo	$9⅛	8⅞	9 — ⅛	
700	Campau A	415	415	415	
2950	C Nor West	$7¼	7	7⅛— ⅛	
1	C Pakrs C	$18¾	18¼	18¾+ ½	
50	C Tung	455	455	455	+10
10050	C Cablesy	$15⅝	15	15 — ½	
600	Cdn Cel	$6¼	6⅛	6⅛+ ⅛	
3670	Cl Bk Com	$24½	24⅛	24¼— ⅜	
1743	Cdn Tire A	$38⅛	37¾	37¾—1⅛	
1546	C Uitlies	$12⅝	12⅝	12⅝— ¼	
200	Canbra	350	350	350	— 5
50	Candel Oil	$10⅝	10⅝	10⅝— ¼	
2600	Cassiar	5¼	5	5 — ⅜	
3250	Celanese	325	315	315	—15
2700	Chieftan D	$10⅛	10	10⅛+ ⅛	
180	CHUM	$6¼	6¼	6¼	
1200	C Holiday I	350	350	350	
200	Con Bldg	240	240	240	+ 4
300	Con Distrb	375	370	370	— 5
8036	Cons Gas	$12½	12⅜	12½	
922	Con Fardy	285	285	285	— 5
203	Conwest	300	300	300	
400	Cralgmt	$5½	5½	5½	
2075	Crush Intl	8⅝	8⅝	8⅝	
1735	Cyprus	8⅝	8⅝	8⅝— ⅛	
509	Denison	$52	52	52 + ⅛	
5000	Dicknsn	425	410	425	—10
3595	Dofasco A	25¼	24⅞	25	
375	Du Pont	$12½	12¼	12½— ⅛	
100	Dylex L A	$5¾	5⅝	5⅝+ ⅛	
2500	East Mal	190	185	190	
200	Electro A	345	340	345	
14300	Emco	5⅝	5½	5½— ¼	
18028	Falcon C	$7¼	5¾	5¾	
892	Falcon	33½	33¼	33¼— ½	
300	Fel Ind A	5	5	5	
470	Fed Pion	25⅝	25⅝	25⅝	
650	Francana	6	5½	5⅝— ⅜	
200	Fruehauf	5⅝	5⅝	5⅝— ⅛	
4100	Gnt Mascot	123	120	123	+ 3
2450	Gibraltar	5⅝	5¼	5⅝	
100	Granduc	100	100	100	+ 3
100	Gt Oil Sds	5⅛	5⅛	5⅛+ ⅛	
100	GL Paper	$27¼	27¼	27¼— ½	
320	Gt W Life	49	48⅞	48⅞+ ⅛	
12	Greyhnd	$15⅝	15⅝	15⅝— ⅜	
200	Guar Trst	$5¼	5¼	5¼	
680	Hambro C	285	285	285	
320	Hard Crp A	425	485	485	— 5
170	Hawker A	480	480	480	
800	Hayes D A	$6	5⅞	6	
4525	H Bay Co	$15½	15¼	15¼— ¼	
1320	IAC	$16	15⅝	15⅝— ½	
50	Indal	$13⅝	13⅝	13⅝+ ¼	
600	Indusmin	$10¼	10¼	10¼	
500	Inglis	$14	14	14 + ¼	
700	Inland Gas	$9½	9⅜	9⅜— ⅛	
7200	Inter-City	$5⅝	5⅝	5⅝+ ⅛	
400	Int Mogul	280	280	280	— 2
28970	Int Pipe A	$13	12¾	13 — ⅛	
5385	Inv Grp A	$6⅝	6⅝	6½— ¼	
134200	Kaiser Re	$13⅛	13	13 — ⅛	
4000	Kaps Tran	54	51	54	— 1
700	Kelsey H	$11⅞	11¾	11⅞+ ⅛	
233	Kerr A A	$12⅝	12⅝	12⅝— ⅛	
1300	Koffler A	480	475	475	—10
430	Tor Sier B	$14	14	14	
190	Traders A	$13⅝	13⅝	13⅝— ⅛	
1300	Trns Mt A	$9⅛	9	9 — ⅛	
12674	TrCan PL	$12¼	12	12 — ⅜	
200	Un Carbid	$19	18½	18½—2¼	
3300	UGas A	$8⅝	8⅝	8⅝— ⅛	
100	Union Oil	$7⅝	7⅝	7⅝	
100	U Keno	$6⅝	6⅝	6⅝	
2350	U Siscoe	$6	5⅞	5⅞— ⅛	
1600	Upp Can	100	100	100	
1200	Van Der	240	240	240	— 5
400	Voyager P	$15⅝	15	15⅝+ ⅛	
56	Weldwod	$11⅞	11⅞	11⅞	
1700	West Mine	475	475	475	—
100	Westnhse	$21	21	21	
635	Weston	$12	12	12 — ⅛	
100	Woodwd A	$16⅛	16⅛	16⅛+ ⅛	
1400	Yk Bear	270	270	270	— 2

Total sales 1,963,668 shares

Sales	Stock	High	Low	Last	Ch'ge
1642	Labatt A	$17⅛	16½	16½	—
1938	Lacana	350	340	345	—
800	LOnt Cem	330	320	320	—
950	LL Lac	156	155	155	
332	Lob Co A	315	315	315	+
2850	Lob Co B	315	300	3[illegible]	
600	MICC	$8⅝	8⅝	8⅝	
207	Mclan H A	$6⅝	6⅝	6⅝	+
5375	MB Ltd	$20½	20	20⅛	—
75	M Lf Mills	$28⅝	28⅝	28⅝	—
700	Malgmi A	$14¼	14	14¼	—
200	Met Stor A	$11⅛	11⅛	11⅛	
10577	Moore	$33	32⅞	32⅞	—
1600	Murphy	$6⅝	6⅛	6⅛	—
200	Nat Trust	$13½	13½	13½	—
50300	Neonex	162	161	162	
17920	Noranda A	$32¼	30½	30⅞	—
7240	Norcen	$10⅝	10⅝	10⅝	—
7350	NTecm B w	$12½	12	12½	—
300	Nowsco W	$16⅛	16⅛	16⅛	
2250	OSF Ind	315	305	315	
2900	Orchan A	230	225	226	
100	Oshawa A	365	365	365	
4666	Pamour A	335	325	330	
800	PanCan P	$21⅛	21⅛	21⅛	
255	Patino N V	$16	16	16	
500	Petrofina	$14¼	14¼	14¼	
1810	Pine Point	$31½	31⅛	31⅛	
200	Reed Ostr A	$6	6	6	
4125	Revnu Prp	67	65	66	
4700	Scotts	$7½	7½	7½	
10575	Shell Can	$13⅛	13⅛	13⅛	
4423	Sherritt A	$6⅝	6⅛	6⅛	
360	Siebens	$12⅝	12⅝	12⅝	
9944	Simpsons	$5⅝	5½	5½	
2977	Simpson S	$9	8⅞	9	
1100	Slater Stl	$7⅝	7½	7½	
466	Talcorp	$11⅝	11⅛	11⅛	
850	Southm A	$19⅛	19	19	
150	St Brodcst	$7⅝	7⅝	7⅝	
10930	Stelco A	$24½	24⅛	24⅛	
3460	Steep R	180	170	170	
2000	Teck Cor A	480	470	480	
3900	Teck Cor B	450	430	435	
1100	Tex Can	$24⅛	24⅛	24⅛	
6550	Thom N A	$11½	11½	11½	
4247	Tor Dm Bk	$19	18⅝	18⅝	

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $.

Sales	Stock	High	Low	Last	Ch'ge
455	Asbestos	$ 25½	25⅛	25⅛	—1⅛
5671	Bank Mont	$ 14½	14¼	14¼	— ⅜
2075	Dom Text	$ 7½	7⅜	7⅜	— ¼
300	Gaz Metro	$ 6⅛	6⅛	6⅛	— ⅛
1075	Imasco	21⅛	21⅛	21⅛	— ⅞
150	Molson B	$ 16⅛	15⅞	15⅞	
325	Mont Trust	$ 10⅝	10⅝	10⅝	—1⅛
601	Price Co	$ 11½	10⅞	10⅞	— ⅞
1100	Royal Bank	$ 26⅛	26⅛	26⅛	— ⅜
19500	Roy Trust A	$ 16½	16½	16½	— ½
150	Steinberg A	$ 14⅛	14⅛	14⅛	+ ⅛

Total sales 397,557 shares.

Tokyo Exchange

Nov. 17, 1976

	Price Yen		Price Yen
Asahi Glass	310	Matsu E. Wks.	630
Canon	510	Mitsubi Hvy Ind.	117
Dai Nip. Print.	495	Mitsubi Corp.	421
Fuji Bank	280	Mitsui Co.	427
Fuji Photo	669	Mitsukoshi	439
Hitachi	189	Nippon Elec.	199
Honda Motor	618	Sharp	392
C. Itoh	280	Shiseido	1,200
Japan Air Lines	2,020	Sony Corp.	2,250
Kansai El. Pwr.	670	Sumitomo Bank	280
Kao Soap	610	Taisho Marine	308
Kirin Brewery	353	Takeda	220
Komatsu	297	Teijin	124
Kubota	320	Tokyo Marine	458
Matsu Ind.	590	Toray	122
		Toyota	882

U.S. Commodity Prices

NEW YORK, Nov. 17.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Wed.	Year ago
FOODS		
Cocoa Accra, lb	*1.60	*.68½
Coffee 4 Santos, lb	*1.75	Unq.
TEXTILES		
Printcloth 64-60 38½, yd	.38	.36½
METALS		
Steel billets (Pitt.), ton	212.00	212.00
Iron 2 Fdry, Phila., ton	210.19	213.93
Steel scrap No 1 hvy Pitt	85.88	59-60
Lead, spot, lb	25.50-26	20
Copper elec., lb	70⅛	63⅝-65
Tin (Straits) lb	4.1049	3.81
Zinc, E St L. basis, lb	.37	.38½-.39
Silver N.Y. oz	4.375	4.34
Gold N.Y. oz	131.25	142.80
COMMODITY Indices		
Moody's index (base 100 Dec 31, 1931)	819.40	738.70

* Nominal

NEW YORK FUTURES
Nov. 17, 1976

SUGAR NO. 11 (50 tons)	Open	High	Low	Close	Prev.
Mar	8.82	8.89	8.75	8.78	8.82
May	8.98	9.10	8.94	9.03	9.06
Jul	9.19	9.24	9.06	9.15	9.20
Sep	9.25	9.28	9.11	9.18	9.24
Oct	9.30	9.30	9.14	9.18	9.27
Mar	9.52	9.56	9.43	9.47	9.50

Sales: 2,256.

WOOL (6,000 lbs)
No trades.

COCOA (30,000 lbs)					
Dec	147.50	149.20	146.00	147.75s	148.25
Mar	141.50	143.80	140.15	142.05s	142.25
May	145.70	147.90	134.60	136.50s	135.75
Jul	133.75	131.90	129.50	131.75s	131.50
Sep	1259.0	127.50	124.51	126.00s	126.65
Dec	114.25	114.90	112.70	113.50s	113.70
Mar	108.70	108.70	107.60	108.10s	108.60

Sales: 2,197.

COPPER (25,000 lbs)					
Dec	59.20	59.80	58.90	59.30s	59.80
Jan	59.80	60.30	59.70	59.70s	60.20
Mar	60.70	61.30	60.40	60.70s	61.20
May	61.80	62.30	61.40	61.70s	62.28
Jul	62.70	63.30	62.50	62.70s	63.20
Sep	63.70	64.10	63.20	63.50s	64.00
Dec	64.70	65.10	64.70	64.60s	65.10

Estimated Sales: 2,615.

MAINE RED POTATOES (50,000 lbs.)					
Mar	6.11	6.24	6.06	6.20	6.11
Apr	6.84	7.23	6.84	7.10	6.89
May	8.10	8.10	8.10	b8.35	8.40
ROUND WHITE POTATOES					
May	7.77	8.22	7.77	8.20	7.79
Nov	5.45	5.45	5.45	5.45	5.30

Sales 552.

COTTON, NO. 2 (50,000 lbs)					
Dec	79.00	79.10	77.50	77.50	79.10
Mar	79.90	80.10	78.25	78.25	80.07
May	80.00	80.10	78.50	78.50	80.20
Jul	78.00	78.20	77.00	77.00	78.10
Oct	71.00	71.20	70.80	70.80	71.65
Dec	66.95	66.95	66.73	66.87	66.90
Mar	67.25	67.25	67.25	b67.00	67.00

Sales: 4,250.

ORANGE JUICE (15,000 lbs)					
Jan	48.10	48.30	47.75	47.90	47.80
Mar	49.20	49.20	48.80	b48.90	48.85
May	50.20	50.25	49.90	b49.95	b49.85
Jul	51.00	51.20	50.90	b50.95	50.90
Sep	52.10	52.20	52.00	52.00	52.00

Sales 185.

N.Y. SILVER (5,000 troy oz)					
Dec	438.00	441.50	433.00	433.20s	439.50
Jan	438.50	441.50	435.00	435.00s	441.30
Mar	442.00	446.50	438.00	438.90s	445.20
May	446.10	450.50	442.00	443.10s	449.40
Jul	451.50	455.40	447.50	447.50s	453.80
Sep	456.00	459.30	451.00	451.90s	458.30
Dec	463.80	465.50	460.00	459.60s	466.00
Jan	466.00	470.00	462.50	462.10s	468.6
Mar	471.80	475.30	467.50	467.40s	473.90

Sales estimated: 10,000.

GOLD (100 troy oz)					
Dec	132.08	134.20	131.50	131.80s	133.30
Feb	134.10	134.90	132.40	132.60s	134.10
Apr	134.50	136.00	133.30	133.60s	135.10
Jun	134.80	136.80	134.00	134.60s	136.10
Aug	135.30	136.70	135.30	135.70s	137.30
Oct	136.80	138.90	136.30	136.90s	138.50
Dec	138.00	140.40	137.80	138.10s	139.70
Feb	139.00	139.70	139.00	139.30s	140.90

Sales: 9,449.

CHICAGO FUTURES
Nov. 17, 1976

WHEAT (5,000 bu)	Open	High	Low	Close	Prev
Dec	2.62	2.65¾	2.58½	2.60½	2.63¼
Mar	2.72½	2.74¼	2.68	2.69½	2.72
May	2.75½	2.77½	2.70¾	2.72	
Jul	2.76½	2.78½	2.71	2.73	
Sep	2.81	2.83½	2.76	2.76½	
Dec	2.89	2.92	2.85	2.85	
CORN (5,000 bu)					
Dec	2.37	2.42¾	2.36¼	2.40½	
Mar	2.46½	2.50¾	2.45	2.48¼	
May	2.50	2.54½	2.49¼	2.52½	
Jul	2.53	2.57¾	2.52	2.54¾	
Sep	2.52½	2.58	2.52½	2.53¾	
Dec	2.50½	2.54	2.48½	2.48½	
SOYBEANS (5,000 bu)					
Nov	6.49	6.71	6.46	6.71	
Jan	6.53	6.71	6.49	6.67	
Mar	6.55	6.72	6.51	6.70	
May	6.50	6.63	6.46	6.62	
Jul	6.41	6.52½	6.35	6.52	
Aug	6.33	6.48	6.28	6.39	
Sep	5.97	6.05	5.91	6.03	
Nov	5.79	5.86	5.72	5.86	
SOYBEAN OIL (60,000 lbs)					
Dec	21.50	21.90	21.28	21.45	
Jan	21.50	22.05	21.40	21.75	
Mar	21.65	22.10	21.55	21.80	
May	21.65	22.05	21.50	21.75	
Jul	21.60	21.90	21.46	21.55	
Aug	21.10	21.90	21.40	21.00	
Sep	20.40	20.80	20.35	20.50	
SOYBEAN MEAL (100 tons)					
Dec	182.80	188.00	182.00	188.00	
Jan	185.00	191.80	184.30	190.80	
Mar	187.00	191.50	186.20	191.00	
May	186.80	188.00	184.00	187.50	
Jul	182.50	185.50	180.00	183.50	
Aug	178.50	181.00	178.00	180.00	
Sep	174.00	175.00	174.00	175.00	
SILVER (5,000 troy oz)					
Nov	—	—	—	432.50	
Dec	436.00	440.90	431.50	433.50	
Jan	—	—	—	439.50	
Feb	440.50	444.50	436.00	437.50	
Apr	444.50	448.00	439.50	441.00	
Jun	449.50	453.50	443.00	446.00	
Aug	454.40	456.00	448.50	450.50	
Oct	457.50	460.50	454.00	455.50	
Dec	464.00	466.00	460.00	460.50	
Feb	470.00	470.50	465.50	468.50	
Apr	475.00	475.00	470.50	470.50	
Jun	480.00	480.50	476.50	476.50	
LIVE BEEF CATTLE (40,000					
Dec	40.70	41.25	40.30	40.90	
Feb	39.75	40.40	39.75	40.40	
Apr	39.85	40.30	39.52	39.65	
nJun	41.90	42.55	41.77	41.95	
Aug	42.10	42.92	42.10	42.40	
Oct	42.77	43.05	42.75	42.75	
Dec	43.25	43.40	43.00	a43.00	

Sales: Dec 3987; Feb 4036; April ... June 965; Aug 281; Oct 42; Dec 12.
Open interest: Dec 11699; Feb ... April 8707; June 3498; Aug 1068; Oc... Dec 56.

LIVE HOGS (30,000 lbs)				
Dec	33.60	34.17	33.50	33.72
Feb	32.45	33.20	32.30	33.00
Apr	30.65	31.30	30.45	30.85
Jun	33.00	33.50	33.00	33.45
Jul	34.00	34.40	33.85	b34.25
Aug	33.08	33.80	32.90	33.08
Oct	33.00	33.50	32.90	b33.28
Dec	33.80	34.50	33.80	34.30
Feb	—	—	—	b34.00

Sales: Dec 1230; Feb 1927; April ... June 118; July 31; Aug 18; Oct 26; D... Feb 0.
Open interest: Dec 3421; Feb ... April 2287; June 758; July 664; Aug ... Oct 313; Dec 122; Feb 1.

SHELL EGGS (22,500 doz)				
Nov	71.00	71.00	69.00	a69.00
Dec	67.40	67.40	65.95	66.25
Jan	62.20	62.20	60.50	61.05
Feb	57.00	57.05	56.20	57.05
Mar	55.00	55.00	54.50	54.50
Apr	—	—	—	n52.80
May	—	—	—	n51.00

Sales: Nov 117; Dec 634; Jan 185; ... 33; March 6; April 0; May 0.
Open interest: Nov 195; Dec 1495; ... 729; Feb 291; March 34; April 14; M...

PORK BELLIES (36,000 lbs)				
Feb	49.60	50.55	49.50	50.55
Mar	49.40	50.20	49.30	50.20
May	49.60	50.80	49.60	50.60
Jul	50.50	51.25	50.35	b50.95
Aug	49.00	49.85	49.00	49.70
Feb	—	—	—	b54.60
Mar	54.40	54.40	53.75	54.00

Sales: Feb 2868; March 309; May ... July 48; Aug 27; Feb 0; March 1.
Open interest: Feb 4857; March ... May 1452; July 747; Aug 433; Feb ... March 61.
b—Bid; a—Asked; n—Nominal

Currency Rates

November 17, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take onto account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.5305	4.179½	104.52*	50.74*	29.26y	—	6.8250*	103.565*	43.69*
Brussels (c)	37.98	61.24	15.319	7.4375	4.2875*	14.6875	—	15.1752	6.254
Frankfurt				Closed					
London (z)	1.6578	—	4.0070	8.2535	1429.5	4.1880	61.275	4.0395	—
Milan	865.35	1436.70	357.31	173.55	—	342.0	23.34	354.02	145.91
Paris	4.9860	8.23625	205.980*	—	5.76025x	197.0*	13.45*	204.115*	84.150*
Zurich	2.4440	4.0399	100.96*	49.03*	0.3824*	96.59*	6.69*	—	41.30*

The following are dollar values only: Danish krone: 5.9270; Israeli £: 8.86; Schilling: 17.19; Sw. krona: 4.2230; Yen: 295.10; Norw. krone: 5.2805; Fin mark: 3.8395; Belgian financial franc: 37.075; Hong Kong $: 4.7615; Singapore $: 2.46575. The Canadian dollar is worth U.S. $1.0209.

(c) Commercial franc. (*) Units of 100 (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound

Selected Over-the-Counter Stocks

Closing Prices Nov. 17, 1976

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn. over the counter Bank, Insurance & Industrial stocks.

Stock	Bid	Ask
AEL Ind	2⅝	2¾
AFA PrS	4¼	5⅛
AID Inc	7	7¾
AVM Cp	⅝	1⅛
Addisn W	6	6½
Adv Ros	2⅝	2⅝
Alberts	5¼	6½
Allco Inc	8⅝	8⅞
Allerg Ph	23½	24¼
Allyn Bac	6½	7
Am Exp	38½	39
Am Finl	9⅝	10
Am Furn	2	2¼
Am Greet	9	9⅝
A Micro	6¼	6¾
Am Telev	19	19¾
Am Weld	10	11
Amtr Dv	⅝	⅞
Anadite	6⅞	7¼
Anheus B	24⅝	24⅞
Ard May	1¼	1½
ArkWtG	21	21¼
AsCC Bot	12½	13¼
AtlGas Lt	14⅛	14½
Baird At	3⅛	3⅝
Bang Hy	13⅝	14⅛
Bkam Rlt	7⅞	8⅛
Bassett F	17¼	18
Bayls Mk	8¼	8¾
Beeline F	5⅝	6⅛
Betz Lab	30	30⅜
Bibb Co	7⅝	8⅛
Bird Son	34½	36
Birtchr	1	1⅛
Bick Hills	18½	19
Bonza Int	2½	2¾
Braden	7	7½
Brinks	7⅛	7⅝
Brks Sca	20	20¼
Brwning	3¼	3⅜
Buckb M	3¼	3⅜
Buckeyeln	7⅞	8⅛
Burn Sim	3⅝	4
CalWSv	31½	33
Campl Ch	3⅛	3⅝
Canrad H	2¾	3½
Cap Swst	3⅜	4
Capin Air	1¾	2⅛
Cap Tec	2¼	2¾
Care Cp	3¼	3¾
CenVt PS	14¼	14⅝
Chm Lea	10⅝	11½
Chesa Ut	11¼	12¼
Chi Bridg	54	56
Chilln Cp	5	5½
ChrisSe	117½	121½
Circle F	4	4¾
CitznUt A	33⅛	33⅝
CitznUt B	30⅞	31⅜
Clark Mf	29	30
Clow Cp	6¼	6⅝
Colu Vent	¾	1½
Com Clr	12	12½
Coml Sh	24½	26
Comw Pa	27½	28
Con Pap	29	30
Craw Co	9	9¾
Cross Co	18¼	19
Cotlr Fed	1⅞	2¼
Danly M	8⅝	9⅜
Data Dgn	4⅝	5
Data 100	6⅝	7⅛
Dayt Inc	27	28½
Decor In	1⅝	2⅛
DeKlb Ag	30⅝	31⅜
Delhi Oil	3¾	4⅛
DeLux C	21¾	22½
Det CanT	12¼	13¼
Det IntBr	29½	30½
Dewey El	⅞	1⅜
Diam Cry	15	15¼
Dixn Cru	17	17¾
Docutel	6	6⅝
Dollar G	9	9⅝
Dorch G	9¼	10
Doyle DB	14⅞	15⅜
Dunkin D	5⅛	5½
Duriron	13	13⅝
Eberln In	3¾	4¼
Econ Lab	25⅝	26¼
ElPas El	11¼	11⅝
Elder Be	6	6¾
Elec Nucl	5¼	6
Elec Mod	1¾	2⅛
Energy C	22¼	23
Entwistl	5¼	6
Equty Oil	28⅞	29⅝
Ethan Al	18¾	19½
Fab Tek	⅞	1⅛
FldUn Lf	20⅝	21⅛
Fingrht	4⅝	5
FtBkSys	37¾	38½
Fst Bost	19½	20¼
FtEmpSt	7½	8
FtWnFn	1⅞	3⅛
Fickner	11⅝	11⅞
Fla WatU	⅞	½
Forest O	19	19⅝
Frmlgll	⅝	1⅛
Fotomat	11¼	11¾
Frkln Cp	5½	5⅝
Frnkln El	8⅞	9⅝
Frnd Ice	15½	16¼
Gen RIEs	3	4
G Reinsu	182	186
Gov EFin	9	9⅝
Graph Cn	16¼	17
Green Mt	11⅜	11⅞
Grey Adv	14¼	15¼
Gulf Intst	15½	16
Gyrodn	2½	3¼
Harper R	7⅝	7⅞
Hartf NC	11¾	12¼
Henred F	15⅝	16½
Holobm	1⅝	2⅛
Hoover	10⅝	10⅝
Horiz Res	½	1¼
Huds Pap	24⅜	25¼
Hyatt Cp	5⅝	6
Hyatt Int	3½	4
Ind Nuclr	2⅛	2½
Infra Ind	2	2½
Intel Cp	48½	50
Interc En	8⅝	9⅜
Intrmk In	2⅝	3⅛
Int rmtG	14¼	15¼
InBk Wsh	3⅝	4¼
IaSou Ut	22⅝	23⅛
Jamsby	12½	13¼
Jiffy Fds	¾	1¼
Joslyn M	13½	14¼
Kalsr Stl	29	30
KalsStl pf	18⅞	19⅝
Kalvar	1⅝	1⅞
Kaman A	18	18⅝
Kampg A	6⅛	6⅞
Kate Gre	⅜	¾
Kaysam	2⅝	3⅛
Kear Tr	7½	7⅞
Kelly Svc	18	18¾
Keuff Ess	10	11
Keye Fib	13⅞	14
Key CusF	6⅝	7¼
Keys Int	16	16⅝
King Int	1½	1⅞
Knap Vog	15½	16½
Lance In	20½	21¼
Land Res	¾	1¼
Lane Co	17½	18½
Lin Bcast	14¾	15⅛
Log Etrn	3¼	4
Madisn G	14½	15
Mal Rlty	9-16	¾
Malkrt	38⅝	39⅝
Manor C	4	4½
Maui LP	11¼	11¾
McCorm	32½	33¼
McQuay	15	15¾
Measur	9⅝	10⅛
Medtrn	22	22¾
Merid In	1½	2⅛
Mdlsx W	17	17¾
Midld Ca	2⅛	2½
Midl Bks	20½	21½
Midw Gf	13¾	14⅜
Millipr	22	22½
Miner In	1⅛	1⅝
MissVl G	14⅛	14⅝
Monf Col	4⅛	4½
Moore S	11	11¼
Moore P	7½	8½
Morg Res	1⅛	1⅝
Mostek	16½	16⅞
Motch M	4	5
Mot Club	3⅛	3¾
Mueller	14½	15½
Narag Cp	9¾	10¼
Nat G&O	12	12⅝
Nat Lib	4⅝	5¼
N SecRsh	4	4½
Natnw Rl	4½	5½
NJNat G	13½	14¼
Nielsn A	19¾	20¼
Nielsn B	20	20½
NoCar Gs	11⅝	12
NoEOl un	27	27¾
Nortrp Kl	18½	19½
NW NatG	9	9⅝
NW PuSv	17⅛	18
Noxel Cp	15¼	15¾
Ogilvy M	26½	27¼
Ohio Ferr	16⅝	17⅜
Ormont	18	18⅝
Otter TP	19½	20
Over NA	4¼	4¾
Pabst Br	21⅝	22⅛
PacGa R	22⅝	23
Pakco	⅜	1½
Parks H	4⅛	4⅝
Pauley P	5½	6⅛
Pearl Mf	13¼	14¼
Pa Enter	16⅝	17⅝
PnzlOff B	13⅛	13½
Pepsl BW	13¾	14
Petrsn H	10⅝	11½
Petrolit	36¼	37⅜
Pettibon	20	21
Piedmt A	4⅝	5⅜
Pinkrtn	30¾	31
Pion HiB	20⅛	20⅝
Pistilln	3⅝	4⅛
Posels Cp	1	1½
Progrp	1¼	1⅝
PubS NC	11¾	12⅛
P Bennet	16¼	17
PutD Cap	5⅝	6
Qual Inns	1⅞	2¼
Ragen Pr	2⅝	2⅞
Rahall C	7¼	7⅝
Raych Cp	102	107
Raymnd	11½	12½
Recog Eq	8⅝	8¾
Road Ex	36¼	37
Robin M	15⅝	16¼
Roselon	4	4½
Rouse	4½	4⅞
Rus Stov	15¼	16
Sadller	2	2½
Scan Dat	1¼	1½
Scripps H	30½	32½
Seis Delf	¾	1
Seneca F	2⅞	3⅜
SevenUp	32	32¾
Shaw Cp	17½	20½
Snap Tls	32	33
SolldSt Sc	7½	8½
S CalWat	13	13¾
SwGs Cp	10⅝	10¾
SwEl Sv	15½	16⅛
Standyn	19	19½
Std Regis	17¼	18
Stan HPd	14¼	15⅜
Sterlg Str	4⅛	5
Strawb Cl	24	25½
Super El	4½	4⅞
TIME DC	3⅜	4⅛
Tampax	35⅝	36¾
Taylr Wi	19¼	19¾
Tech Pub	12	13
Tecum P	45	47
Tennant	26	28
Tiffny Co	9	9½
ToscoCp	3¼	3½
Transo O	11½	12
Trico Pd	34⅝	35¼
Trin OG	2⅝	3⅛
Tymshr	16½	17¼
Tyson F	12⅝	13½
Un McGll	12	13
US Surg	9⅝	10⅛
US TrkLn	13⅝	14⅛
UVa Bks	17⅝	18
UpPen P	19	19⅝
Valley Gs	10	10½
VanD Air	9	9⅝
Vance S	4⅛	4⅝
Velcro	7½	7⅞
Ventron	43	44
VaN Bnk	18⅜	19⅜
Wads Pu	7⅜	8⅛
Wsh NG	13⅝	14⅛
Webb Re	9	9⅝
Weco Dvl	3⅜	3½
Weight W	7½	7⅞
Weldtrn	1½	2⅛
Welng M	7⅛	7⅜
Well Gar	3⅝	4½
Welsbch	4½	5
Walm Mfg	1⅛	1⅝
Westmd	61½	62¼
Wdwrd L	24	24½
Wright W	3⅞	4⅛
ZlenUt B	24	25

London Commodities

Nov. 17, 1976

	High	Low	Close (Bid-Asked)	Prev. (Cl.)
SUGAR				
Dec	129	125.25	127.50-128	125
Mar	137.50	134	136.25-136.50	133.50
May	142.25	139.50	140.80-141	138.30
Aug	145.75	144	144.25-144.50	141.50
Oct	150	148.25	147.75-148	146
Dec	153.50	150	151.05-151.25	149.50
Mar	156	154.75	154.10-154.25	152.75
Lots: 1,651.				
COCOA				
Dec	2,106	2,070	2,070-2,071	2,003
Mar	2,030	1,987	1,990½-1,992	2,026
May	1,968	1,928	1,930½-1,931	1,963
Jul	1,920	1,896	1,883-1,890	1,922
Sep	1,852	1,842	1,832-1,839	1,867
Dec	1,696	1,668	1,667-1,670	1,695
Mar	1,645	1,624	1,622-1,624	1,645
Lots:				
COFFEE				
Nov	2,298	2,209	2,205-2,225	2,270
Jan	2,327	2,235	2,230-2,235	2,312
Mar	2,343	2,235	2,235-2,240	2,328
May	2,350	2,230	2,237-2,240	2,338
Jul	2,355	2,244	2,248-2,249	2,340
Sep	2,355	2,246	2,246-2,250	2,345
Nov	2,325	2,245	2,246-2,250	2,340
Lots: 2,947.				

London Metal Market

Nov. 17, 1976

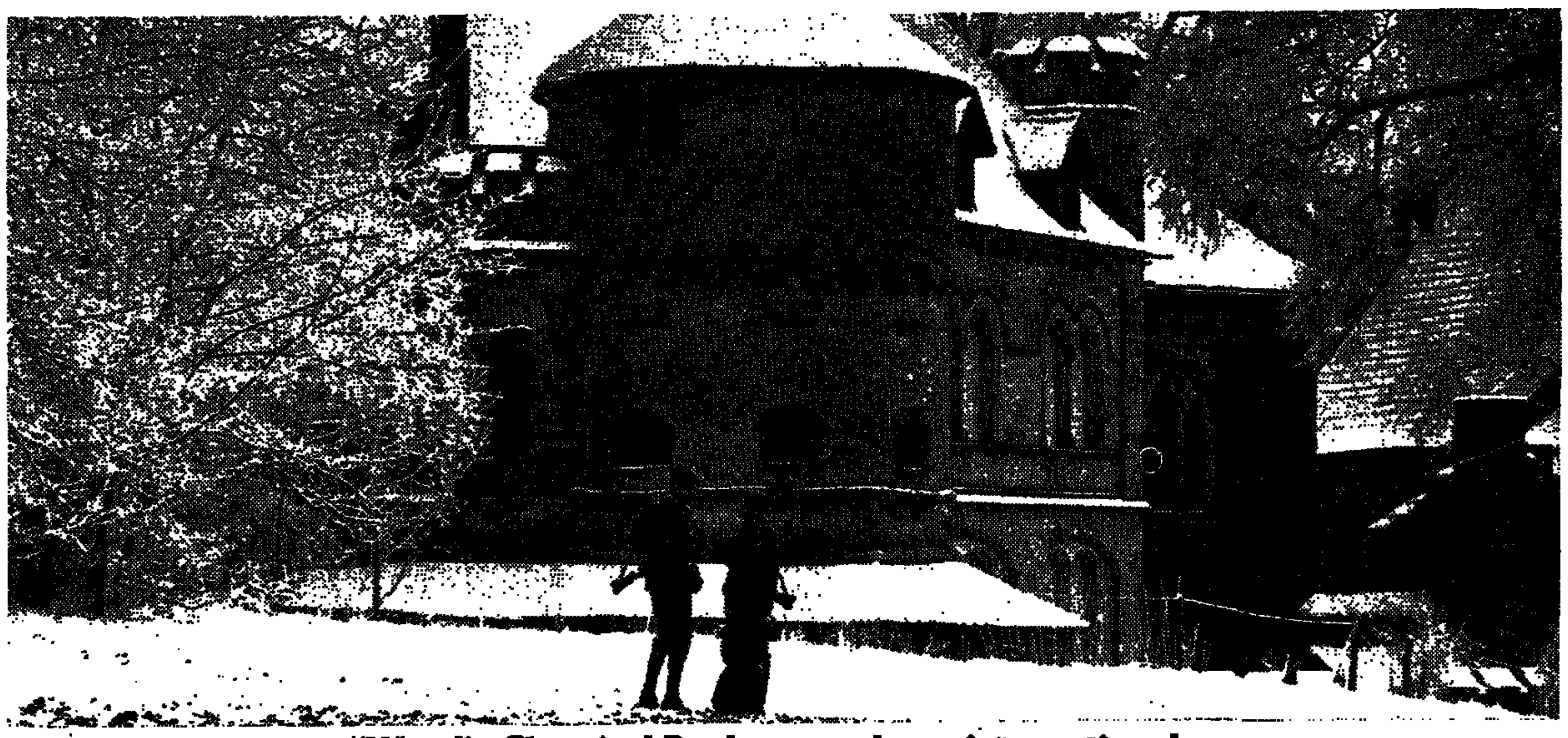
	Today Bid-Asked	Prev. Bid-Asked
Copper wire bars: Spot	782.50-783.50	785
3 months	818-818.50	820.50
Cathodes: Spot	770-771	773
3 months	804.50-805	808
Tin: Spot	4,920-4,925	4,932
3 months	5,085-5,090	5,107
Lead: Spot	279-279.50	279
3 months	292.75-293	293
Zinc: Spot	365-366	365
3 months	382-382.50	365
Silver: Spot	262.90-263	266.80
3 months	273.10-273.20	277.50

Paris Commodities

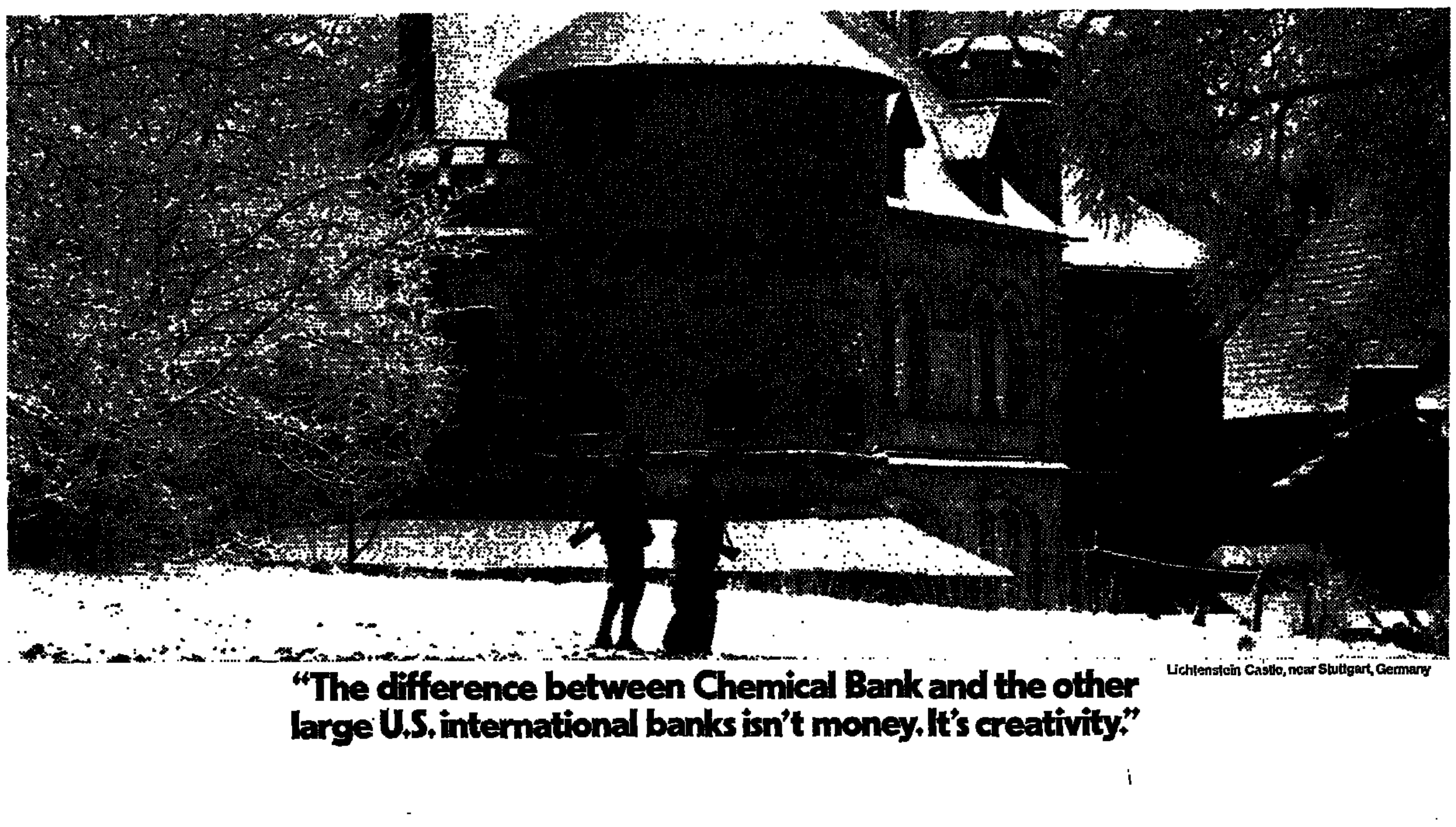
Nov. 17, 1976

	High	Low	Close (Bid-Asked)	Prev.
SUGAR				
Jan	—	—	1,270-1,290	
Mar	1,300	1,285	1,285-1,290	
May	—	—	1,315-1,330	
Jul	—	—	1,325-1,345	
Aug	—	—	1,330-1,350	
Oct	—	—	1,330-1,350	
Nov	—	—	1,345-1,355	
Dec	—	—	1,350	
Jan	—	—	1,360	
Lots: 64.				
COCOA				
Dec	1,725	1,680	1,697-1,715	
Mar	1,695	1,640	1,670-1,674	
May	1,665	—	1,645-1,665	
Jul	—	—	—	
Sep	—	—	—	
Dec	—	—	1,345-1,360	
Lots: 165.				

Weekly net asset value
on November 15, 1976
Tokyo Pacific Holdings N.V.
U.S. $36.84
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $26.83
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam



"Was die Chemical Bank von anderen internationalen US-Großbanken unterscheidet, ist nicht Geld. Sondern Kreativität."



Lichtenstein Castle, near Stuttgart, Germany

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هكذا من الأصل

Amex Nationwide Trading (3 O'clock) Nov. 17

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		A&EPlast P	3	10	5	4⅞	5	
	7	AARCo .30	10	21	14½	14	14¼+	⅛
	4⅝	AAVCos .32	4	5	5⅛	5	5 –	⅛
	1⅞	AICPhoto		15	1⅞	1⅝	1⅝–	⅛
	7	APS Inc .25	7	6	7½	7⅜	7½	
	3⅜	ASPRO .56	6	17	11⅜	11½	11⅝+	¼
	⅝	ATI Inc		2	13-16	11-16	13-16+	1-16
	4⅝	AVXCp .25a	8	7	11⅝	11⅜	11⅜	
	1	Acme Haml		3	1	1	1	
	1⅛	ActionCp	10	8	3⅛	3⅛	3⅛+	⅛
	2	Adam Russl	7	13	3	2⅞	2⅞	
	9⅝	AdobeOil .16	20	108	13⅛	12⅞	12⅞–	⅜
	1	Aesis Corp	6	16	1⅛	1⅛	1⅛	
	4⅝	AeroFlo .15e	3	6	6⅛	6⅛	6⅛	
	1⅛	Aeronca Inc		26	1⅜	1⅛	1⅛–	⅛
	1⅞	AffilCap .08t	3	8	3	3	3	
	3⅞	AfterSix .20	5	3	5⅛	5⅛	5⅛	
	5⅛	Alan Wood		43	7	6⅝	6⅝	
	1⅛	Alaska Airl	2	22	5⅛	5	5⅛+	¼
	1⅛	AlbaWa .05a	12	30	1⅞	1⅞	1⅞–	⅛
	5⅛	Alcolac .15e	5	15	5½	5½	5½–	⅛
	4⅝	AllesCp wt		9	6⅝	6⅝	6⅝+	⅜
	4⅝	Allegny Airl	22	58	5⅛	5⅛	5⅛	
	20⅝	AllegApfC 3		1	25⅛	25⅛	25⅛+	⅞
	3	AlliantT .36e	4	11	5½	5⅛	5⅛–	⅛
	⅞	AlldArt Ind		15	1⅛	1	1⅛+	⅛
	3⅞	AltamiL .10e	4	2	5	5	5	
	11-16	Altec Corp		5	⅞	13-16	13-16	
	⅛	AltecCp wt		3	5-16	¼	5-16+1-16	
	8½	AlterFds .50	13	21	9½	9¼	9⅛–	¼
	7⅝	AMAX wt		5	8⅝	8⅛	8⅛	
	15⅝	AmBrd wt		285	17⅛	16⅝	17⅛+	⅝
	5⅝	AmBusP .26	8	5	6⅛	6⅛	6⅛	
	1	Am Fletch		3	1⅛	1⅛	1⅛–	⅛
	5⅛	AGerPd .34		2	5⅜	5⅜	5⅜	
	3⅞	Amint Pict	3	30	4⅝	4⅛	4⅛	
	1	Alarael .11r	5	9	2⅛	2⅛	2⅛+	⅛
	7⅛	AMaizeA .40	4	19	8	7⅞	7⅞	
	36	AmMf 2.70e	5	1	46	46	46 +	½
	3⅛	AmMot Inns	29	7	4⅛	4⅛	4⅛–	
	31⅛	AmPetrof 2.20	7	12	31⅛	31⅛	31⅛–	⅜
	5⅛	ASciEq .11t	3	11	5⅛	5⅛	5⅛	
	7⅝	AmSciE .04e	14	42	9	8⅞	9 +	⅛
	⅞	AMIC Corp.05e	7	213	15⅞	14⅞	15⅛+	⅜
	2	AndreR .07t	13	1	2⅞	2⅞	2⅞	
	2	AngloC .12e	5	17	2⅛	2	2 –	⅛
	4⅝	Anthony .19t	4	20	6½	6⅛	6⅛+	⅛
	1⅛	ApldDev		15	2⅞	2¼	2⅞	
	15⅛	ApplCa .30	10	21	15	15	15 –	½
	4⅝	ArzCol pf .48		7	5⅛	5⅛	5⅛	
	6⅛	ArminCo .12	3	32	6⅝	6½	6⅝	
	3⅛	Arrow Elect	16	7	3⅞	3⅞	3⅞–	⅛
	7⅝	Asamera .25	8	84	9⅞	9⅛	9⅛	
	8	AsoIOC .20e	8	13	9⅞	9⅛	9⅛+	⅛
	2⅛	Astrex Inc.19e	7	12	4	3⅞	4 –	⅛
	11-16	Atco Ind		1	11-16	11-16	11-16	
	⅜	AtlRichf wt		25	7-16	⅜	7-16+1-16	
	3⅛	AtlasCMB	7	30	3⅞	3⅝	3⅝	
	1⅛	AtlasCp wt		116	1⅞	1⅝	1⅝–	⅛
	11⅛	Augatinc .15	19	2	14	14	14 +	⅛
	11⅛	Austral Oil	20	64	15⅝	15	15½+	⅝
	5⅛	AutoTrn .70t	20	18	6½	6⅛	6⅛–	⅛
	2⅛	Auto Bldg	7	6	4⅝	4⅝	4⅝+	⅛
	2⅝	Autmat Rad	7	12	3⅝	3⅝	3⅝–	⅛
	2	AVEMC .16	5	7	3⅝	3⅝	3⅝	
	3⅝	Aydin Cp	8	30	6½	6⅛	6⅝	

B

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	9-16	BRTRI .30e		10	⅝	⅝	⅝	
	⅝	BTU Eng		1	1⅞	1⅞	1⅞+	⅛
	4	BakerM .10e	6	3	4	4	4	
	9⅛	BaldorEl .20	5	2	9⅝	9⅝	9⅝	
	12⅝	BenFd 1.15e		8	15⅞	15⅝	15⅝–	¼
	6⅝	BanistrCtl .20e	6	100	9⅝	8⅝	9⅛+	⅜
	3⅝	Banner .06	4	7	4⅝	4⅝	4⅝	
	1½	Barclay .04	11	1	2	2	2	
	2⅛	BarcoCa .12	6	7	3	3	3	
	1⅞	Barnes Eng		5	2⅛	2⅛	2⅛–	⅛
	6⅝	Barnwl .10e	29	8	8⅛	8⅛	8⅛	
	3⅝	BarryR .09e	5	1	4⅝	4⅝	4⅝–	⅛
	5⅝	BarryWr .44	6	4	8⅝	8½	8⅝	
	2⅜	BarthSp .20	8	5	2⅝	2⅝	2⅝–	⅛
	1	Bartons Cdy		1	1⅛	1⅛	1⅛	
	1⅛	Baruch Fost	13	17	1⅝	1⅛	1½	
	1	Barwick ET		4	1⅜	1⅛	1⅜+	⅛
	2	BellInd .08A	6	111	4⅝	4½	4½	
	3⅛	Beurus Crp	5	18	3⅝	3⅜	3⅜+	⅛
	2⅛	Berg Ent	31	2	2⅝	2⅝	2⅝–	⅛
	4⅝	Berg Bruns	7	41	5⅜	5	5	
	7	BrgB pf 1.15		9	13	12⅝	12⅞–	⅜
	4	Berlea .14	8	23	5⅛	4⅞	5 +	¼
	2⅝	BervenC .06	78	15	3⅝	3⅜	3⅜–	⅛
	1⅛	Beverly Ent		8	1⅝	1⅝	1⅝	
	9⅝	BicPen .36	9	9	11⅝	11½	11½–	⅛
	5	BigDad .30e	5	4	5⅞	5⅛	5⅛–	⅛
	11⅝	BinnySm .80	5	23	13⅝	13⅜	13½+	⅛
	4⅝	BodinAp .40	12	12	5⅝	5⅝	5⅝+	⅛
	6⅛	BoltBer .20		2	7⅝	7⅝	7⅝–	⅛
	15	BowVall .10	165	11	19⅝	19⅝	19⅝+	⅛
	9½	Bowne .24	6	7	11	11	11 +	¼
	6⅛	BradfdN .20	9	124	8	7⅞	8	
	7⅛	Branch .20	4	8	3⅝	3⅝	3⅝	
	7⅛	BranitAr wt		3	8⅝	8	8⅛+	⅜
	10	BrascanA 1	5	25	10⅝	10⅛	10⅛	
	9⅝	BrewerC .80		16	9⅞	9⅝	9⅝–	⅛
	2⅛	BroDart .10e	5	7	2⅞	2⅞	2⅞	
	8⅛	BrooksP .40	4	8	8⅝	8⅝	8⅝	
	2⅛	BrownCo wt		5	2⅝	2⅝	2⅝	
	11⅛	BrnFA .60	8	1	12	12	12 –	⅛
	10⅝	BrnFB .60	8	12	12⅛	12⅛	12⅛	
	2	Buehler Cp	5	7	2⅜	2⅜	2⅜	
	3	Bulldex Inc	5	1	3⅛	3⅛	3⅛–	
	12⅛	Bundy 1.08	6	2	15⅛	15½	15⅛	
	2⅛	Burgess Ind	5	4	2⅝	2½	2⅝	
	11⅛	BuringFd .59e	5	8	13⅛	13	13	
	8⅛	Burnsint .60	7	14	8⅝	8⅝	8⅝	
	8⅝	Butlerint .30	4	2	9	9	9 +	⅛

C

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	8⅞	CKPet .30e	12	145	18	17⅞	17⅞+	⅛
	6⅝	CHB Food	3	5	6⅝	6⅝	6⅝	
	4⅝	CHCCp .08r	6	9	6⅝	6⅛	6⅝+	⅛
	3-32	CIMtgwt A		2	⅜	⅛	⅛+1-32	
	2½	CMI Corp	5	2	2½	2½	2½	
	6	CRSDes .15	4	4	6⅝	6¼	6⅝+	¼
	3	CagleA .15	3	x13	3	3	3	
	12⅝	Caldor	10	17	14	13⅝	14	
	3⅝	Calcomp		55	4⅝	4⅝	4⅝	
	2½	CalLife	4	5	3	3	3	
	10¼	CalPrtCm 1	9	2	15½	15½	15½–	⅛
	5	Camco Inc	15	11	5⅝	5⅜	5⅝–	⅛
	1-16	CaChbA .25e		20	2⅛	3	3	
	2⅝	CdnExp .05e	12	590	6⅛	6½	6⅛	
	11-16	Cdn Homstd	15	19	5⅝	5⅝	5⅝–	⅛
	5⅝	CdnHydr .25	6	10	6⅝	6⅝	6⅝	
	14⅝	CdinPA 1.50	5	10	14⅝	14⅝	14⅝–	⅛
	3½	CdnMarc .20	6	5	3 9-16	3½	3½	
	9⅞	CdnOcci .50	7	1	15	15	15 –	⅛
	3⅛	Capehart Cp		134	1½	1¼	1½	
	2⅛	CapitlFd .20	4	1	2⅝	2⅝	2⅝	
	17⅛	Caron .80a	11	82	36½	36⅛	36⅛–	⅛
	4⅝	Caressa .30	4	5	4⅝	4⅝	4⅝	
	64	Carnat 1.40	14	33	74	73	73⅛–	⅜
	53	CaroPLpf 5		z120	60	60	60 +	1½
	14⅛	CastleAM	6	1	16⅛	16⅛	16⅛	
	13½	CasFd 1.20a		12	17½	17⅛	17⅛–	
	1⅜	Castleton In	7	22	1⅞	1⅞	1⅞	
		CelluCraft	5	7	1⅛	1⅛	1⅛	
	4⅛	CentSec .40e		1	5⅛	5⅛	5⅛	
	18⅞	CerM pf 2.25		5	22½	22	22 –	⅛
	1⅛	Certified Cp		1	1⅛	1⅛	1⅛	
	⅝	Certron Cp		4	⅝	9-16	9-16	
	1⅛	Cetec Corp	10	32	1⅞	1⅞	1⅞	
	3⅞	ChadMill .40	6	1	5	5	5 +	⅛
	3	Champ Hom		1546	4⅛	3⅜	4⅛+	½
	15⅞	ChRivt 1.60a	7	1	22⅛	22⅛	22⅛+	⅛
	8⅛	Chieftn Dev	12	76	11	10½	11 +	½
	11⅝	Child World	9	5	14⅛	14⅛	14⅛+	⅛
	1⅛	Christiana .10e	5	24	3⅝	3⅛	3⅛–	⅛
	1⅛	Cinerama		1	1⅞	1⅞	1⅞	
	5⅛	CircleK .42	8	91	8	7⅞	7⅞–	⅛
	4⅝	Citation .40b		6	7⅛	7	7 –	⅜
	6 ⅜	Clarkson .20	6	1	8⅛	8⅛	8⅛	
	7	Clausing .64	7	10	10⅝	10½	10½–	⅛
	4⅝	Clopay .17e	5	1	6⅝	6⅝	6⅝	
	12⅛	Coachmn	6	1101	14⅝	13⅛	14⅛+	1½
	15-16	Cohen Hattd	5	29	1½	1⅛	1⅛+	⅛
	2	Cobulnc .12t	20	15	2⅝	2⅝	2⅝+	⅛
	12⅝	Coleman .52	7	76	13⅝	13½	13⅝+	⅛
	2⅛	Colon Coml		3	3⅜	3⅜	3⅜–	⅛
	28⅛	Cominco 2	13	12	35⅝	35⅛	35⅛–	1
	1⅛	ComGrp .14		2	1⅜	1⅜	1⅜–	⅛
	8⅝	ComAll .30a	6	1	8⅞	8⅞	8⅞+	⅛
	11	ComMll .60b	5	11	11⅛	10⅞	10⅞–	½
	6⅝	CoPaycC .20a	7	86	10⅛	9⅞	10⅛	
	16⅝	ComPS 1.62	7	2	18⅛	18⅛	18⅛	
	2½	Compac Cp	103	52	4½	4	4½+	¼
	4	Compo Ind	17	1	4½	4½	4½	
	1⅛	CompuDyn	6	1	1⅛	1⅛	1⅛	
	11-16	Comput Inst		1	15-16	15-16	15-16	
	⅝	Comput Inv		2	1⅜	1⅜	1⅜	
	6⅝	Conchem .40	5	6	9⅝	9½	9½+	⅜
	4⅝	Concrd Fab	1	95	4⅝	4⅛	4⅝	
	5⅝	Condec Crp	3	2	9⅛	9⅛	9⅛	
	6⅛	ConOil Gas	11	206	10⅞	9⅞	10⅛–	½
	7⅛	ConsRef .60	9	10	7⅝	7⅝	7⅝–	⅛
	3½	Consyen Cp	11	67	7⅝	7⅝	7⅝–	⅛
	⅝	Cont Mater	12	5	15-16	⅞	15-16+1-16	
	⅛	ConTel wt		7	1⅞	1⅞	1⅞	
	5⅝	CookEl .40	13	1	14⅛	14⅛	14⅛+	¼
	14½	Cookind .40	10	6	17⅛	17⅛	17⅛–	⅛
	11½	CookPV .40a	7	2	15⅝	15⅛	15⅛+	¼
	2⅛	Cooper Jar	4	1	4	4	4	
	2⅝	Cordon Intl	9	26	2½	2⅛	2⅛–	⅛
	9	Core Labs.10e	8	2	14⅛	14⅛	14⅛+	¼
	6⅞	Cornelius .40	9	12	10⅛	10⅛	10⅛–	⅛
	1⅛	Cosco Inc		1	1⅞	1⅞	1⅞	
	⅛	Cousins wt		2	⅛	⅛	⅛	
	13	CoxCbl Com .16		1	15⅛	15⅛	15⅛	
	3⅝	CramrE .13t	23	1	4⅛	4⅛	4⅛+	⅛
	1⅛	Crest Foam	4	3	1½	1½	1½–	⅛
	12	Crompton .25a	5	17	15	14⅞	15	
	30	CrossAT 1.12	12	9	35⅝	35	35⅛+	⅝
	6⅝	CrowlM .50a	10	1	7½	7½	7½+	⅛
	15½	CwnCPt .60r	3	8	27⅛	25⅛	26⅛–	⅜
	6½	CrownCr	6	6	6½	6⅝	6½	
	5⅛	CrutcR .36	12	115	8½	8⅛	8⅛+	¼
	7⅝	CrystlO .40e		112	13½	12⅞	13⅛+	⅛
	4⅝	CubicCp .28	6	22	11½	11⅛	11⅛–	⅛

D

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	⅜	DCL Inc	5	123	⅜	½	⅜	
	2⅝	DWG Cp .50t	3	19	3⅛	3⅛	3⅛	
	3½	Damon Cre	18	1	3	3	3 –	⅛
	3⅝	Damson Oil	17	17	5⅝	5⅜	5⅝+	¼
	12⅞	Daniel .18b	7	8	17⅛	17	17⅛+	⅛
	4⅝	Dataprod	9	51	11⅝	10⅝	11⅛+	⅝
	5½	DayMin .20e	14	14	7⅛	6⅝	7⅛–	⅛
	4⅛	DeJurA .10e		1	4⅝	4⅝	4⅝	
	1	DeRose Ind		2	1⅛	1⅛	1⅛+	⅛
	9⅛	DelLabs .32	7	2	14	13⅝	14 +	¼
	7	DenTal Ez	8	7	7⅝	7⅝	7⅝–	⅛
	17½	Depsitr 1.52	6	2	19⅝	19⅝	19⅝+	¼
	1	Designcr Jw		3	1⅝	1⅛	1⅝	
	3⅝	DevCp Am	8	11	6½	6	6½+	⅜
	13⅝	DevonGrp	12	z100	21	20⅞	20⅞	
	3⅛	Diebold VC		56	6⅝	6⅝	6½	
	3⅛	Digicon Inc	39	20	3⅝	3⅛	3⅝+	¼
	15⅛	DillardSt .40	6	6	16	15⅝	16 +	⅛
	11-16	Diodes Inc		53	13-16	¾	¾–1-16	
	1⅛	DisFab .16	9	5	2⅛	2⅛	2⅛+	⅛
	11⅝	Diversey .56	7	7	13⅝	13⅝	13⅝–	⅛
	6⅝	Dixilyn .40e	3	3	7⅝	7⅝	7⅝	
	32	Dome Petrl	7	232	36⅛	35	35 –	1½
	16⅝	Domtar .80	13	1	17	17	17 +	⅛
	5½	Donkeny .24	3	4	6⅝	6⅛	6⅛–	⅛
	8⅝	Downey .13a	4	35	11⅛	11	11⅛+	⅛
	9⅝	DrgFair .40b	4	3	10⅝	10⅝	10⅝	
	9⅝	DuplxPd .80	4	2	13	12⅝	12⅝	
	2½	Dynlctn .05e	7	35	3⅛	3⅛	3⅛–	⅛
	3⅝	DynAmer	5	28	4⅝	4⅝	4⅝+	⅛
	6½	DynalEl	28	21	7⅝	7½	7⅝+	⅛

E

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	1⅝	EAC In	5	7	2⅛	2⅛	2⅛+	⅛
42⅝	17⅛	EDG Inc 25c	4	16	18	18	18 +	⅛
19⅝	13⅛	EarthRes 1	6	125	17	16⅝	17 +	⅛
45⅛	30⅝	EasonO .20b	15	36	41⅛	39⅞	41 +	1¼
6	3⅛	EazorE .24	4	2	5⅛	5⅛	5⅛	
11	6	Ecodyne .10e	6	2	9	9	9	
11	7⅝	EDO Corp.10e	6	2	9⅝	9½	9⅝–	⅛
7⅝	3⅛	EganM .40	6	7	5⅝	5½	5⅝+	⅛
9½	4⅝	EnrohPh .20a	5	2	5⅝	5⅝	5⅝–	⅛
9⅝	4⅛	ElcorCp .10	7	21	6⅛	6⅛	6⅛	
4⅛	1⅛	ElAudD .21t	7	6	2⅛	2⅛	2⅛	
13⅛	9½	Electrog .80	5	2	12⅝	12⅝	12⅝+	¼
12⅝	7½	ElecEng .28	6	4	8⅛	8	8 –	¼
7⅝	4½	EnrgyRes	5	3	5	4⅞	5 +	⅛
9⅛	6½	ErnstEC .64	5	19	9⅝	9⅛	9½	
11⅝	4⅝	EsqRad .38e	4	3	7⅛	7⅛	7⅛	
8⅞	6⅛	EssexCh .32	5	5	6⅝	6⅛	6⅞	
12½	7½	EvanAr .18r	7	1	9	9	9 –	½

F

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5½	2	FDIInc .91e	97	6	2⅜	2⅜	2⅜	
4⅝	3	FPA Corp		3	3½	3½	3½	
7⅝	4	Fabind .10e	3	4	4⅝	4⅝	4⅝+	⅛
6⅝	3⅛	Fabien .40	26	3	4	3⅞	3⅞–	⅛
3	13-16	FairTex Mll		13	⅞	¾	⅞+1-16	
5⅛	1⅝	Fairfld Nob		10	2	2	2	
32⅝	20⅝	FalconS .60	8	57	32⅝	31⅞	32¼+	¼
8⅝	4½	FamDolr .16	5	2	5	5	5	
3⅛	1⅝	Family Rec	3	6	1⅜	1⅜	1⅜	
2⅝	1	Fash Fabric	17	22	1	1	1	
14⅝	7⅝	FayDrg .16e	11	9	14⅝	14⅛	14⅝+	¼
16⅛	12½	FedMart .40	5	4	16⅛	16	16	
14⅝	11	FedRlty 1.24	12	38	13	12½	13 +	⅜
6⅛	4	Fed Resrces		41	4⅛	4½	4⅛–	⅛
15⅛	8	Felmnt .12e	16	33	14⅝	14⅛	14⅛+	⅛
3½	1⅝	Fibrebrd wt		2	1⅝	1⅝	1⅝–	
5⅝	1⅝	Fidelco Gth		12	1⅛	1⅛	1⅛+	⅛
5⅝	1⅛	FlimCo Am	4	1	1½	1½	1½–	⅛
10⅛	5⅛	Filmwy .85t	5	14	6⅛	6⅛	6⅛	
8⅛	5½	FICont .20	7	2	5⅝	5⅝	5⅝+	⅛
2⅛	15-16	Fst Hartfrd		57	1	1	1	
9⅝	5⅝	FstSLSh .12	22	15	8⅞	8⅝	8⅝–	⅛
17⅛	9⅝	FischrP .48t	4	6	12⅛	12	12⅛–	⅛
10⅛	8	FlightSf .06e	8	25	10	9⅞	10 +	⅛
1⅜	⅝	Flock Ind		3	11-16	11-16	11-16–1-16	
4⅛	1⅞	Fla Capital	5	3	3⅝	3⅝	3⅝–	⅛
3⅝	2⅝	FlaRck	13	1	3⅝	3⅝	3⅝+	⅛
19⅝	9⅝	Flowers .54	5	29	14⅝	14⅝	14⅝+	⅛
16⅝	10⅝	FlukeJ	9	3	14⅛	14	14⅛	
28	13⅛	FlyDia Oil	6	103	17⅝	16⅝	17⅛+	⅝
5⅝	3⅝	Foodrm .20a	4	11	4	3⅞	3⅞–	⅛
9⅝	7	FooteM .25a	14	2	7⅛	7⅛	7⅛	
92	72⅝	FordCan 5a	5	z120	89	89	89 –	⅝
8⅝	4	Forest City	12	23	8⅛	7⅞	8⅛+	⅛
4⅛	2½	Forest Labs	6	4	2⅞	2⅞	2⅞–	⅛
12⅛	8½	FoxStaP .50	8	15	8⅝	8⅝	8⅝+	⅛
10⅛	6⅝	FrankNu .35	5	7	7⅝	7⅝	7⅝+	⅛
23⅛	15⅛	Fresnillo .43	8	11	18⅛	17⅝	17⅝–	⅜
5⅝	3½	Friedm .24b	5	1	5⅛	5⅛	5⅛	
3	1½	Friend Frst	9	1	1⅝	1⅝	1⅝	
10½	6⅞	Frigimp .55t	5	13	8	7⅝	7⅝–	¼
11⅞	7⅛	Frischs .38b	7	4	7⅝	7½	7½	
8⅝	5⅛	Frontier Air	5	8	6	5⅞	5⅞+	⅛

G

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1	GIT Ind		11	1	1	1	
8⅛	2	GRICr		656	2¼	2	2⅛–	¼
1½	1⅛	GSCEn .42c	11	26	1⅛	1⅛	1⅛	
2⅛	⅜	GTI Corp		12	1⅞	1⅞	1⅞	
11⅛	5⅝	Gabriel .30	4	18	10⅛	10	10⅛+	⅜
11⅝	7	Garan .44a	4	x1	8½	8½	8½–	⅛
3⅝	1⅞	Garcia Corp		15	2⅛	2	2⅛+	⅛
3⅛	1⅝	GnEmp .04e		3	1⅜	1⅜	1⅜–	⅛
6½	3⅝	Genl Explor	6	7	4⅝	4⅛	4⅛–	¼
4⅛	1⅞	Gen Resrch	4	4	2⅞	2⅞	2⅞	
3⅝	1½	Genge Inc	5	2	1⅞	1⅞	1⅞	
2	⅝	Genisco Tch	5	10	1⅛	1⅛	1⅛	
4⅝	1¼	Geon Ind		8	1½	1⅛	1½+	⅛
6	2½	Gerber Sci	18	1	3⅝	3⅝	3⅝–	⅛
17⅝	13⅝	GiantFd 1a	5	4	14⅝	14⅝	14⅝	
8½	3⅝	GiantYel .16t	88	131	7	6⅞	7 –	⅛
10⅛	2½	Gladding Cp		28	3⅛	3	3	
5⅝	2½	Glasrock Pr		18	3½	3½	3½	
33⅝	26⅝	GlatItr 1.52	5	9	29⅝	29⅛	29⅝+	⅛
5½	3⅛	GlenGer .16	5	9	5⅛	5⅛	5⅛+	⅛
15	9⅛	Glosser .30	5	2	9⅝	9⅝	9⅝–	⅛
14⅝	8⅝	Gloucstr En	4	5	11⅝	11⅛	11⅛–	⅛
16⅝	7⅝	Golden Cycl	63	12	11⅞	11⅛	11⅛–	⅛
12	6⅝	GoldnW .30e	6	143	9⅛	8½	8⅞+	½
1⅛	⅝	Goldfield Cp		91	11-16	⅝	11-16	
4⅝	2	GoodLS .09r	67	3	2	2	2	
8⅝	2⅝	Goodrich wt		28	6⅛	5⅝	6	
5⅝	2⅝	GtAm Ind	3	18	5	4⅝	5 +	⅛
6⅝	2⅝	GtBasin Pet	56	1905	5	4⅝	5 +	⅛
37⅝	25⅝	GtLkCh .28	12	14	29⅝	29⅛	29⅛–	⅛
6⅝	2⅝	Greenman	4	3	3	3	3	
7⅛	4⅝	GREIT .43	4	3	5⅝	5⅝	5⅝	
10⅝	6⅝	GrowC .32b	6	7	9⅝	8⅞	8⅞	
2½	⅝	Gruen Ind	100	23	1	15-16	1	
⅛	1-16	GuardMt wt		1	⅛	⅛	⅛+1-16	
9⅝	4⅝	GuardCh .40b	7	1	8⅛	8⅛	8⅛	
7⅛	4⅝	Guilford .20	3	2	4⅝	4⅝	4⅝	
10	4⅝	GulfRep Fin	5	10	9⅛	9	9 +	⅛
7⅝	3⅛	Gifstrm LD		8	3⅝	3⅛	3⅝+	⅛

H

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
10⅛	6⅛	HallsMot .50	4	6	9⅛	9⅛	9⅛+	⅛
8⅞	3⅝	Hamptn Ind		3	4⅝	4⅝	4⅝	
11⅞	10⅝	Hanntrd .60	4	7	11⅝	11⅛	11⅛	
21⅝	16	Harland .48	9	21	16½	16⅛	16⅝+	⅛
27	14⅝	Harmn .40b	5	42	21⅝	21⅛	21½+	⅜
7⅝	3⅝	Hartfd Zdy		10	4⅝	4⅝	4⅝+	⅛
14⅝	10	HartzM .22e	11	44	12	11⅝	12 +	⅛
1⅛	⅝	Harvey Grp	4	20	9-16	9-16	9-16–1-16	
8⅝	3⅝	Hasbro Ind	4	10	7⅛	7⅛	7⅛	
8⅝	6⅛	Hasting .40a	5	7	8⅝	8⅛	8⅛–	⅛
4⅝	3	HawaiA .10r	4	10	3⅝	3⅝	3⅝	
12	5	Health Chm	10	1	7⅛	7⅛	7⅛+	⅛
6⅛	3⅝	HealthM .30	4	3	6⅛	6⅛	6⅛	
3⅛	1⅛	Heinick .05e	7	2	1⅛	1⅛	1⅛	
2⅛	1	Heltmn Mtg		45	1⅝	1⅛	1⅛	
18⅝	8⅛	HerMai .72	6	1	17⅝	17⅝	17⅝	
6⅝	3⅝	Hillhavn .32	5	9	6⅝	6	6	
13⅛	5⅝	Hipirnic .20	9	12	5⅝	5⅝	5⅝	–⅛
2⅛	1⅛	Hofmn Ind		2	1⅞	1⅞	1⅞–	⅛
4⅛	2	Holly Corp	5	35	3⅛	3	3⅛+	⅛
21⅝	16⅛	HormelG 1	9	1	21⅝	21⅝	21⅝+	⅛
8⅝	4⅝	Horn Hardrt		13	4⅝	4⅝	4⅝+	⅛
7⅛	5⅛	HospM .60e	22	H	5½	5½	5½	
5-16	1-16	HospMtg wt		1	1-16	1-16	1-16	
14⅛	11⅝	Hotelln 1.40	13	3	13½	13⅛	13⅛–	⅛
8⅝	4⅝	HousRon .30	4	3	4⅝	4⅝	4⅝	
7⅛	4	HouseVl .32	19	2	4⅝	4⅝	4⅝	
73½	32⅝	HouOilM .80	22	565	70⅛	68⅝	70 +	2
36⅝	32⅝	HouOM wt		103	35⅛	34⅞	35⅛+	1⅛
22⅛	10⅝	HowelC .40e	5	2	13	13	13 +	⅛
8⅛	3⅛	Howell .16e	3	4	4⅝	4⅝	4⅝	
37⅛	25⅝	HubellA 1.50	10	10	33⅛	33	33⅛+	⅛
37	25⅝	HubellB 1.50	10	40	33⅝	33⅛	33⅝+	⅛
5⅝	3⅝	HuckMfg .20	18	1	4⅛	4⅝	4⅝–	⅛
41⅝	32⅛	HudBO 1.40	9	6	33⅝	32⅝	33⅝–	⅛
11⅝	6	Huffman .40a	4	16	9⅝	9⅝	9⅝+	⅛
23⅝	16⅛	HuskyO .80	5	24	17⅛	16½	16⅝–	⅛
5⅝	3	Hycel Inc	15	7	3⅛	3⅛	3⅛	

I

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9½	4	ICBCp .20e		1	4½	4½	4½–	⅛
10⅛	3⅝	ICMR .50t		30	3⅞	3⅝	3⅝–	⅛
6⅛	3⅛	ISCFinl .30	14	3	3⅝	3⅛	3⅝–	⅛
1⅝	½	ITI Corp		1	½	½	½–	⅛
8	4 3-16	ImpCh .20e	5	6	5	5	5	
24⅝	18⅝	ImpOilA .80	11	322	20	19⅝	19⅝–	⅛
3⅝	2	Inarco		2	2⅝	2⅝	2⅝–	⅛
20⅝	8½	Incoterm A	11	8	11⅝	11⅛	11⅛+	⅛
47	41	IndplPL pf 4		z20	45½	45½	45½	
2⅛	1	Inflight Svc		18	1⅜	1⅛	1⅜+	⅛
5⅝	3½	Instron .20		2	4½	4½	4½	
2½	11-16	Instrum Sys		287	13-16	11-16	¾	
3⅝	1⅝	Integrt Res	4	27	1⅞	1⅝	1⅞	
6⅛	3⅝	Intrmedco	6	1	4⅛	4⅛	4⅛	
12⅝	3⅝	IntlAlum .50	6	49	10	9⅝	10 +	⅛
2½	1⅛	Intl Banknot	5	24	1⅞	1⅝	1⅞+	⅛
23	14⅝	IntCour .24	9	2	12⅝	11⅞	12⅛+	½
3⅛	1⅛	Int Foodsvc		13	1½	1⅜	1⅜–	⅛
2⅝	1⅛	InFuneralS	5	10	1⅞	1⅞	1⅞	
12⅛	8	IntGenin .70	4	5	10½	10½	10½	
4	1⅝	Int Proteins	5	21	3⅛	3⅛	3⅛–	⅛
4⅛	1⅛	Int Stretch		2	1⅝	1⅝?	1⅝	
36	25⅝	IntSyCon .25	10	12	29	28⅝	29 +	⅛
1½	½	Interphoto		5	¾	¾	¾–1-16	
15⅛	9⅝	Interpool	8	6	14⅝	14⅛	14⅛+	½
12⅛	5	Interway Cp		12	9½	9	9 –	½
2½	1	Investm Fla		10	1⅝	1⅛	1⅛	
16⅛	9⅛	InvDivers A	4	180	16	15⅝	15⅝+	⅜
5⅝	2⅝	InvDivers B	4	137	3⅝	3⅝	3⅝+	⅛
5⅛	2⅝	InvestRlt Tr		5	3	3	3	
18⅛	13	Ionics Inc	12	3	15½	15⅝	15⅝–	⅛
9⅝	6⅝	IroqBrd .20		12	7⅝	7⅛	7⅛+	⅛
15⅝	12⅝	IroqBrnd pf		5	14½	14⅛	14½–	⅛
6⅛	3⅝	Irvinind .16t	3	1	4⅝	4⅝	4⅝	

J - K

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11⅝	6⅝	Jaclyn .40a	4	1	7	7	7	
10½	7⅝	Jacobs .78e	5	7	8⅞	8⅝	8⅞+	⅛
8½	4½	Jamswy .11t	4	1	7	7	7	
12⅛	8⅝	Jeannet .20	5	13	9⅝	9½	9⅝+	½
20⅝	7⅝	JohnPd .30	8	11	8	7⅝	8	
4⅝	2⅝	Juniper Pet	9	4	2⅝	2⅝	2⅝	
5⅝	2⅝	Jupiter Ind	5	3	5⅝	5⅝	5⅝+	⅛
8⅝	3⅝	KTelin .30e	4	5	4½	4½	4½	
16⅝	8	Kaisrind .25	7	101	12⅝	12½	12⅝+	⅛
54⅝	45	KnGE pf4.50		z20	53	53	53	
7⅝	4½	KapokT .20t	8	2	5⅝	5	5 –	¼
5⅝	2⅝	KayCp .07e	19	1	4⅛	4⅛	4⅛	
6⅝	4⅝	KenwinS .34	4	2	5⅝	5⅝	5⅝–	⅛
37⅝	19⅝	Kewanee .72	8	851	32⅝	29⅝	29⅝–	⅛
9	5⅝	Keystind .30	4	1	7⅛	7⅛	7⅛	
2	⅝	KinArk Crp	6	37	1⅝	1¼	1⅝	
11	6⅝	KingRd .15e	9	1	6⅝	6⅝	6⅝+	⅛
8⅝	4⅝	KingsRp .20	4	1	6	6	6 –	⅛
15½	6⅞	KirbyExp		43	11	10⅝	10⅝+	⅜
5⅝	1⅞	Kit Mfg	38	1	2⅝	2⅝	2⅝–	⅛
6⅝	3⅝	KleerVu Ind	4	1	3⅝	3⅝	3⅝	
25⅝	13⅞	KnickToy .16	9	168	25⅝	24½	25⅛+	1½
29⅝	18⅝	Kollmor .30	10	44	30	28	29⅝+	2

L

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	2⅝	LSBInd .10r	5	1	3⅝	3⅛	3⅛–	⅛
2⅛	½	LTVCorp wt		25	11-16	⅝	11-16+1-16	
4⅝	2⅛	LaBarge .06	9	15	2⅝	2⅛	2⅛	
6⅝	3⅝	LaMaur .20	7	20	4	4	4 –	⅛
6½	5⅛	LaPoint .30a	10	6	5½	5½	5½+	⅛
11⅛	7	LafyRad .26	6	16	7⅝	7⅝	7⅝	
2⅛	1⅝	Lake Shore	3	68	2⅛	2	2 –1-16	
2½	1⅛	Lndmrk Ld		9	1½	1½	1½	
2⅛	1⅛	LaTour Bck	11	4	2	2	2 –	⅛
10⅛	6⅛	LeaRon .28a	5	3	7½	7⅛	7⅛+	⅛
17½	15	LeeEntr .52	10	15	17½	17⅛	17½+	⅛
2⅛	1½	Lee Natl		16	1⅞	1⅝	1⅝+	⅛
5⅝	3	Lee Pharm		32	4	3⅝	4 +	⅜
6½	3	Lehigh Pres	4	6	4⅝	4⅝	4⅝	
14	6⅝	LeighPr .60	5	6	11⅝	11	11⅛+	½
4	1⅛	Leisure Tec		4	2	2	2	
7⅝	6½	Levitln .24	5	3	6⅝	6⅝	6⅝–	⅛
7⅝	5½	LewisBF .24	6	6	6	5⅞	6	
10	4⅝	Liberty Fab	2	20	5⅛	5⅛	5⅝+	½
7⅛	4	Lightolr .16	5	9	5⅝	5⅝	5⅝	
4⅝	2⅝	Lincoln Am	15	10	3⅝	3⅝	3⅝	
11½	4	Lloyds Elec	6	4	4⅝	4⅝	4⅝	
3	1⅛	LodgeS .12e	4	4	2⅛	2⅛	2⅛	
19⅝	13⅝	Lohmn .80a	9	56	16	15⅝	16 +	⅜
8⅝	4⅝	LoewThe wt		124	6½	5⅝	6⅛+	⅜
5½	5	Logicon	5	16	5	4⅝	5 –	⅛
3⅛	1⅝	Logistic .08e	8	6	3	2⅞	2⅞–	⅛
16⅝	9	LaGenSv .78	6	2	16⅝	16⅝	16⅝+	⅛
7⅝	3⅝	Lundy Elec		1	3⅝	3⅝	3⅝+	⅛
7⅛	1	Lynch Corp		8	2⅝	2⅝	2⅝–	⅛

M

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4⅛	2⅝	MPO Video	5	8	3⅝	3⅛	3⅝+	¼
1⅛	½	Macrod Ind	2	45	11-16	⅝	⅝–	⅛
15⅝	13⅛	MePbS 1.32	8	1	15	15	15	
4⅛	2⅝	Mamm Mrt	10	14	4	4	4	
4⅞	3⅝	ManhLfe .24	8	2	4⅝	4⅛	4⅛	
5⅝	3⅛	MansfT .02r	6	21	3⅝	3⅝	3⅝–	⅛
2	⅞	Marinduq B	100	97	1	1	1	
26⅝	18	MarkCtl .28	5	13	22⅝	22¼	22¼+	¼
10⅛	4⅞	Marlene Ind	3	24	6½	6⅝	6⅝+	⅛
8½	4⅝	Marshal Ind	4	13	6⅞	6⅞	6⅞+	⅛
32⅛	18⅝	MartPr .50e	8	21	24½	24	24 –	½
10½	6⅛	Masind .40a	4	1	7⅞	7⅞	7⅞–	⅛
39⅝	23⅛	Masneiln .30	6	12	33⅝	33	33⅝+	⅜
3⅝	1⅞	Masters Inc	5	1	2⅝	2⅝	2⅝+	⅛
7⅝	4	MaulBro .14b	7	10	5⅛	5⅛	5⅛–	⅛
1⅛	5-16	McCrowt n		6	5-16	5-16	5-16–1-16	
5⅛	2⅝	McCulO .21t	20	303	2⅝	2⅝	2⅝	
19⅝	13⅝	McDonh .80	5	3	18⅝	18⅝	18⅝–	⅛
16⅞	6⅝	Mcintsh .70	7	11	16⅛	16⅛	16½	
3⅛	1⅛	McKeon Cn		7	3	2⅞	2⅞–	⅛
13½	10½	MeansF 1.08	6	13	12⅝	12⅛	12⅛	
3⅝	15-16	Medaln Grp		1	1⅛	1⅛	1⅛	
4⅝	2	Medco Jwly	12	8	2	1⅞	2	
9⅝	5⅝	Medenco .20	5	7	7⅛	7	7⅛	
8⅝	2½	Medfield Cp	5	5	6⅝	6¼	6¼	
19½	14⅝	MediaGn .40	8	7	16⅝	16½	16½–	⅛
17	7⅝	Megoint .20	5	78	13⅝	13⅛	13⅝+	⅝
16⅝	11½	MEMCo 1	5	1	16⅛	16⅛	16⅛+	¼
2⅛	⅞	Mercant Ind		2	1⅛	1⅛	1⅛	
12⅛	9½	Metex .15e	4	43	11⅝	10⅛	11⅛+	1⅜
1½	⅝	Metro Grtg		16	1	⅞	15-16+3-16	
2⅝	⅝	Metrocare		4	1	1	1	
3⅝	1⅛	Mich Genl	3	27	3⅝	3⅜	3⅜+	⅛
14½	9⅝	MichSugar 1	4	11	10½	10⅛	10½+	⅜
11⅛	5½	Mickbry .16	4	8	6⅛	6⅛	6⅛–	⅛
15⅝	9⅝	MidlGls .24b	4	10	10⅛	10	10⅛+	¼
6⅛	3⅝	Miller H	18	1	5½	5½	5½	
20⅛	13⅝	MillerWo .48	9	56	20⅛	19⅝	20 +	¼
23⅛	12½	MllRoy .25	7	8	13⅝	13⅝	13⅝	
2½	⅝	Mission IT		6	1⅛	1⅛	1⅛–	⅛
41⅝	24⅝	MitchlE	10	88	37	35⅝	37 +	1½
6⅝	3½	MiteCp .20	5	13	5⅝	5½	5⅝	
23½	6⅛	Molycrp wt		4	19⅝	19⅝	19⅝+	⅛
6	4⅝	MonMgt .40	5	1	5⅝	5⅝	5⅝–	⅛
5⅛	3⅝	MtgGth .46e		1	5	5	5	
7⅛	4⅝	MortonS .32	3	24	5	5	5 –	⅛
6⅝	3½	MottsSup M	5	7	4	3⅝	4 +	⅜
21½	14⅝	MtVMll 1.20	12	2	16⅛	16⅛	16⅛	
8½	3½	MultiAm .20	7	6	4	3⅞	3⅞–	⅛

N

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅝	3⅝	Napco .12e	7	8	7⅛	7	7⅛–	⅛
25	12⅛	Nat CSS .20	8	22	18	17⅝	18 +	⅛
2⅛	⅝	NatHlth Ent	7	3	1⅛	1⅛	1⅛	
2⅝	⅝	Natind wt		14	⅝	⅝	⅝–1-16	
2⅝	1⅛	NKinney Cp		7	1⅛	1⅛	1⅛	
12	6	Nat Paragn.20	5	11	9⅛	9⅝	9⅛–	⅜
4⅛	2⅝	Nat Silver	6	8	3⅝	3¼	3⅝+	⅛
3½	1⅛	Nat System	7	29	3⅛	3	3⅛+	⅛
19⅝	10⅝	NatwHo .32	8	11	12⅛	12⅛	12⅛	
3⅛	1⅛	Nelly Don		2	1⅞	1⅞	1⅞	
3⅛	1⅝	Nelson LB	25	10	1⅜	1⅜	1⅜+	⅛
2⅝	1⅛	NestLM		1	1⅜	1⅜	1⅜+	⅛
34½	21⅛	NENuclr .40	10	11	23⅛	22⅝	23½+	⅝
14	10½	NHamp .40a	9	21	13⅝	12⅞	13⅛+	⅜
1⅛	½	New Idria.04e	6	32	1⅛	1⅛	1⅛	
26	15⅞	NMex Ariz	41	2	21⅝	21⅝	21⅝+	⅛
16⅞	9⅝	NProc .82e	9	82	11⅛	10⅞	10⅞	
17⅝	11½	NYTimes .60	11	47	14	13⅝	14 +	⅜
9⅛	6⅞	NewbEn .20	3	11	8½	8⅝	8⅝–	⅛
24⅝	14	Newcor 1b	5	1	19⅛	19⅛	19⅛–	⅛
4⅞	3⅝	NewparkRs	5	22	4⅛	4⅛	4⅛–	⅛
16⅛	11⅞	NiagFSv .56	5	13	13⅝	13	13⅛+	1
5	2	Noel Indust	4	2	2⅝	2⅝	2⅝–	⅛
12⅝	3⅛	Nolex Cp	26	16	4	3⅞	3⅞–	⅛
5⅝	2⅝	Nortek .04	11	1	2⅞	2⅞	2⅞	
13⅝	8	NorAmR .10	9	37	12⅛	11⅞	12⅛+	½
9⅝	4 3-16	NorCdn Oils	10	14	6⅞	6⅝	6⅞	
53½	45	NIPS pf 4.25		z50	53½	53½	53½+	1
5½	2⅛	Novo Corp	8	2	2½	2½	2½+	⅛
5⅛	3	Nuclear Dat	18	7	3⅞	3⅞	3⅞+	⅛

O - P - Q

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
13⅝	6⅞	OakwdHom .06r	3	9	9⅛	9	9 +	⅛
6⅝	4⅝	OhioArt .24	6	25	6⅛	5⅞	5⅞	
39⅛	28⅛	OhioB 1.40a	4	7	38	37½	38 +	⅜
10⅛	4⅝	Oilaind .20e	7	2	6⅞	6⅞	6⅞+	⅛
22½	14⅝	OnLine Sys	15	9	18⅝	18⅝	18½+	⅜
51	33	OOklep Cop	20	z250	34⅝	34⅝	34⅝	
3⅛	1	Originala		12	1⅛	1⅛	1⅛–	⅛
10½	4	OrioleHo .16t		1	8⅞	8⅞	8⅞+	⅛
14	10⅝	OSulivn .60	6	2	13½	13⅛	13½+	⅛
7⅝	3⅛	Outdr Sport.10e	10	33	5⅝	5⅝	5⅝	
11⅛	6⅝	OverhDr .50	8	89	11⅝	11⅛	11⅝+	⅛
3⅝	2⅝	Overs Secur		3	3⅛	3⅛	3⅛	
2⅝	1	Oxford Fst		3	1⅛	1	1 –	⅛
4⅝	2⅝	OzarkA .10e	4	28	3½	3⅜	3⅜	
3½	1⅛	P&F Indust		32	1½	1½	1½–	1½
7-16	⅛	PNBMR wt		2	⅛	⅛	⅛	
18⅝	16⅛	PGE6pf 1.50		8	17	16⅞	17	
16⅝	14⅝	PGE pf 1.37		24	16⅛	15	16 +	⅜
15½	12 ¾	PGE5pf 1.25		3	14	14	14 +	¼
15⅛	12½	PGRd pf1.25		7	14	14	14 –	⅜
5⅛	13	PGpfA 1.25		26	14⅝	14⅛	14⅝	
29⅝	25⅝	P 10.18pf2.54		26	28⅝	27⅝	28 –	⅛
30⅝	25⅝	P 10.46pf2.62		18	29⅛	28⅛	2 ½	
24	21⅝	P 8.2pf2.05		3	24	3⅝	24 +	1
23½	20⅝	PGE8pf 2		45	23	22⅝	23 +	½
25½	20½	PG 7.8pf1.96		12	22⅛	21½	2 –	⅛
24⅝	21⅛	PG 8.1pf2.04		22	24	23⅛	23⅛	
13½	11⅛	PG 4.3pf1.09		4	13⅛	13⅛	13⅛	
50	44½	PacLt pf4.40		z160	47½	46	46 –	2
51⅝	44	PacLt pf4.50		z10	49½	49½	49½+	1½
19	14½	PNwTel 1.32	9	11	18⅝	18⅝	18⅝	
33⅛	22⅝	PallCorp .40	11	22	26⅛	25⅛	26⅛+	⅞
2½	1⅛	Palomr Finl	16	1	1⅛	1⅛	1⅛	
7½	3 ⅜	Pandl Bradf	3	29	4½	4	4½+	⅜
5	3	Panfast .20	5	1	3⅝	3⅝	3⅝–	⅛
8⅝	4⅝	ParaPk .20e	4	1	4⅝	4⅝	4⅝	
26⅛	18½	ParsonsR .80	5	20	20⅝	20⅝	20⅝+	⅜
4⅝	2⅝	Pat Fashion	4	14	2⅝	2⅝	2⅝–	⅛
5	3⅛	Patagonia		20	3⅞	3⅞	3⅞+	⅛
7⅝	3⅛	PatoG wt	3	12	6⅝	6⅝	6½+	⅛
7	4	PearTu .20a	8	1	6	6	6	
5⅝	4½	Pemcor	5	9	5	4⅞	4⅞–	⅛
9⅛	6⅞	PenEnM .60a	6	2	8⅝	8⅝	8⅝–	⅛
7	3⅝	PECp .68t	4	12	3⅝	3⅝	3⅝–	⅛
5⅛	2⅝	PenobS .20e	4	1	4⅝	4⅝	4⅝	
1½	⅝	Pentron Ind	6	1	1⅛	1⅛	1⅛+	⅛
25½	17⅝	PepBoys 1b	5	1	19⅝	19⅝	19⅝–	⅛
15⅝	11	PepCom .60	3	17	14⅛	13⅞	13⅞–	⅜
8⅛	4⅝	PeriniCp .30	3	10	6⅝	6⅛	6⅝+	⅛
8⅛	3⅛	PerfecCmp	7	15	5⅝	5⅝	5⅝+	¼
13⅝	6⅛	Petro Lewis	13	8	12	12	12 +	⅛
8⅛	5⅝	PhilLD .34e	3	10	7⅝	7⅝	7⅝	
4⅝	2½	Phoenix Stl		47	2⅝	2½	2⅝	
11⅛	7½	PicNPay .20	6	1	8⅝	8⅝	8⅝+	¼
2½	11-16	Pioneer Sys		14	1⅝	1⅝	1⅝	
8⅝	6	PlonTex .80	3	4	7⅝	7⅛	7⅝+	⅛
7⅝	5⅝	PittWVa .55a	10	1	6⅛	6⅛	6⅛–	⅛
24⅝	14⅝	PittDeM 1.20a	4	1	20⅝	20⅝	20⅝–	⅛
42½	28⅝	Pittway .90	9	10	30	29⅝	30 +	⅜
11½	6⅝	Plant Ind		2	7⅛	7⅛	7⅛	
26	15⅝	Plantrnc .12	14	15	24	23	24 +	1⅛
4½	2⅝	PlyGem .51t	6	2	4	4	4	
2½	1⅛	PlymRub B		9	1⅝	1⅝	1⅝	
14⅝	10	PneuSca .80	12	z100	10⅛	10⅛	10⅛+	¼
4⅛	1⅛	Poloron Pd		8	2⅝	2⅝	2⅝	
7⅝	5⅝	Polychr .29t	7	11	6	5⅞	6	
8⅛	3½	Prairie Oil	14	2	7⅛	7⅛	7⅛–	⅛
14⅛	10	PrattLmb 1	6	4	13⅝	13⅝	13⅝	
30⅝	24⅝	PratL pf2.25		2	29	29	29 –	1
6	4⅛	PrattRd .38	6	3	5⅝	5⅝	5⅝+	⅛
26⅛	19⅝	PrenHa 1.12	11	2	21⅝	21⅝	21⅝–	⅛
4⅛	1⅞	PresRealt B		5	1⅞	1⅞	1⅞–	⅛
20⅝	6	Presley Cos	12	14	9½	9⅝	9⅝	
18½	13⅛	Preston .70	9	1	13⅝	13⅝	13⅝	
9⅝	8⅛	ProvGas .80	9	2	9	9	9	
5	2 ⅜	PrudBdg .24	4	51	3½	3⅛	3½+	⅜
4⅝	2⅛	Prud Group		3	4⅛	4⅛	4⅛–	⅛
7	2⅛	Pulte Hmes	7	68	6⅛	5⅞	6 +	⅛
5	2½	PuntaGrd ls	11	11	2⅝	2⅝	2⅝+	⅛
7⅝	4½	Purepac Lb.03e	9	2	4⅝	4⅝	4⅝–	⅛

R

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅝	4⅞	RB Ind	5	21	5⅝	5⅝	5⅝+	⅜
1⅞	1⅛	RETInc Fd		22	1⅜	1⅜	1⅜	
42⅝	35⅝	RET pf 4.38		1	42½	42½	42½	
4⅝	1⅝	RHMed Svc	5	2	3	3	3	
2½	1⅝	RSC Indust	8	7	1½	1½	1½	
10⅝	5	RLC Corp.08e	4	18	9½	9⅛	9½	
5⅝	3½	Racon .20a	4	1	3½	3½	3½–	⅛
17⅝	6⅞	RaganB .15e	4	2	7⅛	7⅛	7⅛+	⅛
22⅛	13½	Ranchrs Ex	22	5	15⅛	15⅛	15½	
19⅝	12½	RangrO Can	50	3	14½	14½	14½+	⅛
16½	10⅞	Ransbrg .88	5	8	11⅛	11⅛	11⅛	
4½	2⅞	Rath Pack		10	4⅝	4⅝	4⅝	
25	13⅝	RaymPr .40	22	5	22⅝	22½	22⅝+	½
18	14⅛	RealEsI 1.40	13	2	16⅝	16⅝	16⅝+	⅛
10⅛	5½	RitincT .75e		10	10⅞	10½	10⅞+	⅛
19⅛	12⅝	RitRef 2.05e	1	2	18⅝	18⅝	18⅝–	⅛
3⅝	2⅝	Redlaw Ent	23	10	2½	2½	2½	
10⅝	8½	Regal B .40	10	4	9⅝	9⅝	9⅝+	⅜
1⅝	⅝	RelGrp wt		329	1⅝	1⅝	1⅝	
14	11⅛	RemAr .80a	6	7	10⅝	10⅞	10⅞	
2⅞	⅞	Rep Housng		5	1⅝	1½	1½–	⅛
1⅛	⅛	RepMtin wt		16	⅛	3-32	3-32–1-32	
26⅛	18⅝	RepNY .88	5	5	26	25	26 +	¼
18⅛	13⅛	ReschCtl .08	15	125	16⅞	16½	16⅝+	1
24⅛	14	Resistfx .50	6	2	17	17	17	
12⅝	2	ResrtsIntl A	21	281	9⅝	9½	9⅝	
22⅛	2⅝	ResrtsIntl B	36	z3200	16⅝	16⅛	16⅝+	¼
2⅞	1	RestAssoc		2	1⅝	1⅝	1⅝+	⅛
2½	⅞	Rex Noreco		1	1⅝	1⅝	1⅝	
5⅛	2⅝	RibletProd	9	2	4⅝	3⅝	4⅛+	¼
7⅛	3⅝	Richton .18e	3	1	4⅝	4⅝	4⅝	
18	10½	Riley Co	4	4	14⅝	14⅝	14⅝–	¼
37½	27⅛	RioAlgm 1	14	1	27	27	27 –	½
29⅝	14⅝	Robintech		12	17	16⅞	16⅞	
4⅝	2⅛	Roblin Ind	3	22	4⅛	4⅛	4⅛–	⅛
4⅛	2⅝	Rocor Intl		5	3	2⅞	3	
15⅝	8⅛	Rogers Corp		3	11	11	11	
3⅝	1⅝	Ronco Telep	4	19	1⅝	1⅝	1⅝	
1	⅜	RoyBusn Fd		1	7-16	7-16	7-16	
5	3	Ruddick Cp.12e	4	16	4⅝	4½	4⅝+	⅛
10	7	Russell Cp.40	4	16	7½	7⅛	7½	
25⅝	16⅝	RyanH .50	12	269	20⅝	19⅞	20⅝+	½

S

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9	5⅝	SGLIn .16r	6	1	7½	7½	7½–	⅛
2⅛	1⅛	SGSec .51e		9	1⅛	1⅛	1⅛+	⅛
16⅛	12⅝	SGSe pf 1.70		6	15	15	15	
6⅝	4½	SSPInd .24	22	3	4⅛	4⅛	4⅛–	⅛
8	3½	SaftranSy A	4	2	6⅝	6⅝	6⅝+	¼
15⅝	8⅝	Salem .89t	4	9	10⅝	10½	10⅝+	⅛
85	71	SDgo pf 7.80		z1650	83	82⅛	82⅛–	1⅛
28⅝	25	SDgo pf 2.68		6	28	28	28	
9	3½	SanFr RE	55	6	8⅝	8⅝	8⅝	
⅞	⅜	SFRE wt		1	⅝	⅝	⅝	
3⅝	1⅝	Sargent Ind	5	25	2⅛	2⅛	2⅛	
15⅝	5⅛	Saturn Airw	4	18	15	14½	15 +	½
10⅝	5⅛	SaundrL .24	4	1	8⅛	8⅛	8⅛–	½
9⅛	6⅝	ScheibE .56	9	4	7⅝	7⅛	7⅝	
7⅝	5⅛	Schrader .30	8	8	7⅛	7⅛	7⅛–	⅛
18⅝	10⅛	SciAtlanta	12	29	17⅞	17⅛	17½+	⅝
25⅝	20⅝	Scopeln .50e	4	14	24	23⅝	24	
21⅝	15⅝	Scurry Rain	12	1	18½	18½	18½–	¼
9⅝	6½	SbdAlMll .40	4	3	7⅛	7⅛	7⅛	
5½	2⅝	Sealectr Cp	13	14	2⅛	2⅛	2⅛–	¼
1⅛	½	Seaport Cp	2	1	⅞	⅞	⅞	
4⅝	2	Sears Ind		2	2⅝	2⅝	2⅝+	⅛
10	7½	SeasnAll .20	7	10	9½	9⅛	9½+	½
2	13-16	SecMtg Inv	7	69	1⅝	1⅝	1⅝	
6⅝	3⅝	Semtch .78t	7	2	3⅞	3⅞	3⅞	
6⅝	3½	Servisco .30	6	2	5½	5½	5½	
4⅝	2⅝	ShaerS .15e	5	2	2⅝	2⅝	2⅝	
14½	10⅝	SharonStl 1	6	17	12	11⅝	12 +	¼
12⅝	7⅝	Shawin .50b	9	1	8⅝	8⅝	8⅝	
10⅝	4⅝	ShearH .20e	3	31	8	7⅝	8 +	⅛
4½	2	Shelter Res		16	2⅛	2⅛	2⅛	
8	3⅛	ShndCp .24t	6	58	8	7⅞	7⅞+	⅛
23	20½	Shnandh Oil	32	419	26⅝	25⅛	25⅝+	⅛
17⅝	10⅝	Sherwd Med	13	6	18⅝	18⅝	18⅝–	⅛
15	10½	Showbot .80	5	21	14	14	14 +	⅛
8⅛	5⅝	Sierrcin .20	7	8	6⅝	6⅛	6⅝	
4½	3	SikesCp A		2	2⅞	2⅞	2⅞–	⅛
4⅞	1⅞	Solitron		53	2	1⅞	1⅞	
14⅝	6⅛	Sonder Brdc.12e	4	1	13⅝	13⅝	13⅝	
6½	3⅞	Sorg Paper		3	4⅛	4⅛	4⅛–	⅛
13⅝	12	Soundsn .10e	6	71	13⅛	13½	13⅛+	⅛
12½	10⅛	SC4.0pf 1.02		3	12⅛	12⅛	12⅛–	⅛
14	11⅝	SC4.3pf 1.08		3	12½	12½	12½–	⅛
14⅝	12½	SC4.7pf 1.19		7	15	14⅝	14⅝+	⅛
17	14⅛	SC5.2pf 1.30		6	15⅞	15⅞	15⅞	
23⅛	24⅝	SC9.2pf 2.30		9	26⅞	26⅝	26⅝	
26⅝	22⅛	SC8.8pf 2.21		3	24⅝	24⅝	24⅝–	½
103	91⅛	SCE pf 8.70		20	101⅝	101	101⅝+	⅝
104⅛	96⅝	SCE pf 8.96		17	101	101	101 –	2
20	9	SwstAir .06e	5	73	18	17⅝	17⅝–	⅛
4½	2⅝	SwtGFin .10	5	2	3⅞	3⅞	3⅞+	⅛
10	5	Spartek .40	6	1	9½	9½	9½	
6⅝	4⅛	Specity Rest	4	3	4⅛	4⅛	4⅛	
8½	5⅝	Spector .10e		2	5⅝	5⅝	5⅝	
2	⅜	Speizmn Ind		5	⅝	⅝	⅝	
8½	3⅛	Spencer .08e	6	42	4	3⅞	3⅞–	⅛
9⅛	5⅛	SpencrF .32	2	3	7	7	7	
7⅝	4⅞	Splentex .48	5	4	5⅝	5⅝	5⅝+	⅛
8⅛	4⅛	Stafld Lowd	4	48	5	4⅞	5 +	⅛
17½	12½	StdAllianc 1	5	3	15½	15⅛	15½+	½
7⅝	4⅝	StdCont .14r	3	3	5⅛	5⅛	5⅛	
17⅝	13½	StdCoosa .90	5	27	16⅝	15⅝	16⅝+	1⅛
4⅝	2⅞	StdMetl .50t	7	2	3½	3½	3½	
9½	3⅛	StdPac Corp	5	57	9⅛	9	9⅛+	⅛
27⅝	21⅝	StdShrs .40r		7	22⅛	21⅞	22⅛+	⅛
15	8⅞	Stange .12	21	12	14½	14⅛	14⅛	
7⅝	5⅝	StanAv .20e		4	6	6	6 –	⅛
13⅝	10⅛	StarSup .76	4	1	11⅝	11⅝	11⅝–	⅛
2⅝	1	Stardust Inc		5	1	1	1	
19	11½	StarrtHo .30	6	2	13⅞	13⅝	13⅝–	⅛
19⅝	12	StepnCh .60	7	10	18	18	18 +	¼
2⅝	13-16	Sterl Electr	10	29	1⅛	1	1⅛+	⅛
6⅝	2½	Stevcckni	3	10	3⅛	3⅛	3⅛+	⅛
10⅝	6⅝	StrutW .10	7	5	7	7	7	
7⅝	5	SueAm .36	7	5	5⅝	5	5⅛+	⅛
4⅝	3½	SunCityl .25	6	11	3⅝	3⅝	3⅝	
9⅝	5⅝	Sunair .45e	6	1	9⅛	9⅛	9⅛+	⅛
16⅝	8⅞	Sundanc .20b	6	13	13⅛	13⅛	13⅛+	¼
9½	5⅝	SunshJr .24b	6	4	6⅛	6	6	
15⅛	8⅝	SupFdSv .32b	8	1	14½	14½	14½	
4⅞	2½	Supercr .10e	4	3	4	3⅞	4 +	⅛
8	4	Supind/ .12b	7	5	5⅛	5⅛	5⅛+	¼
5⅝	3⅝	SupSurg Mf	8	20	4⅞	4⅝	4⅞+	½
10½	6⅛	Susquhan pf		14	10⅝	10⅝	10⅝–	⅛
⅝	⅜	SuhrMtg wt		4	9-16	9-16	9-16	
7	4⅝	Synaloy .10b	4	3	4⅞	4⅝	4⅝	
26⅛	20	Syntex .50	9	335	20½	20⅛	20⅛+	⅜
19⅝	12⅝	SyscoCr .25	7	6	15	14½	15 +	⅜
10⅝	4⅞	System Eng	26	21	6⅛	6⅛	6⅛	

T

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅛	10⅛	Tandy Brnd	4	6	13	13	13	
20⅝	16½	Tasty 1.20a	7	1	19	19	19 –	⅛
7½	⅝	Tech Sym		5	⅝	⅝	⅝	
5	2½	Techcl Oper		2	2½	2½	2½	
3⅝	1⅛	Techcl Tape	4	33	3⅛	3⅛	3⅛+	⅛
5⅛	2⅝	Techtrl .14	3	2	3⅝	3⅜	3⅜–	⅛
19⅝	15⅝	TejonR .20a	9	4	15⅝	15½	15⅝+	⅛
8⅛	3⅛	TeelCm .22e	5	35	7	7	7 –	⅛
7⅛	2⅛	Tenna Corp	7	5	3⅛	3	3⅛	
8⅛	4⅝	Tenneco wt		14	5⅝	5⅝	5⅝+	⅛
2⅝?	10½	Teradyn Inc	57	34	14⅝	14½	14⅝+	⅛
13½	9	TerraC .60a	5	22	10⅛	10	10 –	¼
57	53	TxPL pf 4.56		z50	55	55	55	
6½	2⅝	Texstar .42t	9	307	6⅝	6⅛	6⅝+	⅝
21⅝	10⅝	Textron wt		1	15⅛	15⅛	15⅛+	⅛
2½	1⅛	ThrD Dp	3	1	2⅝	2⅝	2⅝	
4⅝	2	Tidwell Ind		7	2⅛	2⅛	2⅛–	⅛
11	5½	Tiffanyl .20	4	9	6½	6⅛	6⅛+	⅛
13⅝	11⅝	Tokheim .60	7	11	16⅝	16⅝	16⅝+	⅛
49	43	ToIEd pf4.25		z25	46⅝	46⅝	46⅝	
108	99	ToIEdpf 10		z140	104⅝	104⅝	104⅝–	¼
9⅝	6⅝	ToppsGu .28	5	11	7⅝	7⅛	7⅛	
8⅛	4⅝	TotalPtl NA	7	24	5⅝	5⅝	5⅝+	⅛
3 5-16	1 5-16	TotalPtl wt		1	1⅝	1⅝	1⅝–	⅛
3⅝	1⅛	Town Cntry		4	2⅝	2½	2⅝+	⅛
3⅝	1⅝	Trans Lux		28	2⅝	2½	2½–	⅛
15⅝	9⅛	TriStMtr .80	6	3	9	9	9 –	⅛
7⅝	3⅝	Trico Ind.05e	6	2	5⅛	5⅛	5⅛	
4⅛	1½	TubosM .22e	2	2	2	2	2 +	⅛
20⅝	16⅝	TurnrC 1.44	6	1	20⅝	20⅝	20⅝+	¼
5⅝	3	TwinFair	6	3	3⅛	3⅛	3⅛	

U - V

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	14⅝	U&I 1.20a	3	2	15⅛	15⅛	15⅛	
5⅝	3	UIPCp .16	6	7	3⅝	3⅝	3⅝	
3½	1½	UNA Corp		8	1⅝	1½	1⅝+	⅛
4⅞	2⅞	URSCp .20e	7	6	3⅝	3⅝	3⅝–	⅛
6⅝	3⅝	UVind wt		8	4⅝	4⅛	4⅝	
7⅝	3⅞	Unimax Grp	15	1	6⅛	6⅛	6⅛	
4	1⅛	UnimaxG pf		14	3⅝	3⅝	3⅝+	⅛
9⅛	7½	UnGesA .69	8	2	8⅝	8⅝	8⅝–	⅛
3⅝	2⅛	Un Invest	18	2	3	3	3	
5⅞	3½	Un Asbestos	5	19	3⅝	3⅝	3⅝+	⅛
1½	7-16	UnBrand wt		6	½	½	½	
2⅛	1	Unit Foods		8	1⅛	1⅛	1⅛+	⅛
1½	½	UnNat Corp		9	⅝	9-16	⅝+1-16	
7⅝	3⅛	UPiece Dy		6	3⅝	3½	3½	
7⅛	5⅛	USBan Trst		2	6⅛	6⅛	6⅛	
12	8⅝	USFlltr .24	6	58	9⅝	9½	9½–	⅛
7⅛	5⅛	UnRltT .83e	12	5	7	6⅞	6⅞–	⅛
3-16	1-16	UnRltT wt		7	⅛	⅛	⅛	
5⅝	3⅝	USNat Rsrc	4	16	4⅝	4	4	
3⅝	1⅝	US Radium	138	2	2⅝	2⅝	2⅝	
13½	7	USRbR .95e	7	2	13⅝	13⅛	13⅛	
32⅛	18	Unitek .24	13	2	28⅞	28⅝	28⅝+	⅜
15⅝	7⅝	UnityBuy S	4	3	7⅝	7⅝	7⅝	
3	2	UnivClg .05	4	1	2⅝	2⅝	2⅝	
3⅝	⅝	Univ Confnr		14	2⅝	2	2⅝+	¼
13⅝	4⅛	UnivRs .08e	13	10	11⅝	11⅝	11⅝	
10⅝	6⅛	UnivRun .44	4	5	7⅝	7⅝	7⅝+	⅛
11⅛	5⅞	UnvSav .48	5	9	11⅝	11⅛	11⅝+	⅛
5⅝	6⅛	VallesSl .42t	7	29	6⅛	6⅛	6⅛	
13⅝	8⅝	Valmac .70	2	7	9⅝	9⅝	9⅝	
2⅝	1⅛	VLDvC .02e		2	2⅛	2⅛	2⅛	
9⅝	5⅝	VanDorn .44	5	54	8⅛	8⅛	8⅛–	⅛
13⅝	6⅛	Veecoins .32	8	3	9½	9½	9½+	⅛
33⅝	14⅝	Ve mtA .40b	8	1	33½	30⅛	33½+	⅛
7⅝	2⅝	Vernitron	6	35	4	4	4	
2⅝	1	Vertipll Inc	14	2	1⅛	1⅛	1⅛	
5⅝	2⅝	Vesely Co	11	1	2⅝	2⅝	2⅝–	⅛
2⅝	1⅝	Viatech Inc		4	2⅛	2⅛	2⅛–	⅛
2⅛	⅝	Viking Genl		10	13-16	¾	¾	
4⅝	2	Vintage Ent		2	3	3	3 +	⅛

W - X - Z

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6	2⅝	WTC Inc 10	20	12	2½	2⅜	2⅜	
27⅝	15½	WUlInc .80	6	1	18⅛	18⅛	18⅛+	⅛
9⅝	3⅞	Wabash .25e	6	13	9⅛	9	9⅛+	⅛
9⅝	5⅝	Wacknht .40	5	4	5⅝	5⅝	5⅝	
4⅝	1⅝	WadelEq .10		1	1⅞	1⅞	1⅞	
4 13-16	2⅝	Walnoco Oll	10	52	4⅝	4½	4⅝+	⅛
24⅝	14⅝	WalcoN .50b	6	2	19½	19½	19½+	½
4⅝	2⅝	Wallacs .20e	5	10	3½	3⅛	3⅛	
20	10⅛	WangLb .12	11	27	13⅝	13⅝	13⅝+	⅝
15⅝	9⅝	WangLB .22	9	4	11⅝	10⅝	11⅝+	⅛
1⅛	⅝	WardFds wt		1	5-16	5-16	5-16	
7⅝	3	WarC pfC.05		8	4⅝	4⅝	4⅝+	⅛
42	21⅛	WasPstB .50	9	8	42⅛	41⅝	41⅝–	⅛
22⅛	14⅝	WRIT 1.76	13	1	22⅛	22⅛	22⅛+	⅛
8½	5½	WebTu Am	4	2	6⅝	6⅝	6⅝	
6⅛	3⅛	Wellco .25	6	5	4⅛	4⅛	4⅛	
11⅝	7⅝	WestChP .40	6	6	8⅛	8⅛	8⅛	
11⅝	9½	Westats Ptl	29	52	9⅝	9⅝	9⅝+	⅛
8⅛	4 15-16	WatDcal .10	12	2	8⅛	8⅛	8⅛	
9⅛	6⅛	WstFinl .15a	5	19	7½	7⅛	7⅛+	⅛
9⅝	6⅝	Whippny .60	9	7	6⅝	6⅝	6⅝	
⅝	⅜	Whittakr wt		6	½	½	½	
3⅛	1⅝	Wichita Ind	8	18	2⅞	2⅝	2⅞	
9⅝	6½	Wmhous .30	7	13	7⅛	7⅛	7⅛	
4⅝	2⅞	WilsonBr .30	4	13	3⅝	3⅛	3⅛–	⅛
11	7⅛	Winkimn .40	5	3	7⅝	7⅝	7⅝–	⅛
54	48	WisP pf 4.50		z50	53	52⅛	53 +	2
3½	1⅛	Wolf HowB		21	2⅛	2	2⅛+	⅛
11⅝	5½	Worcest Cll	20	4	6⅛	6⅛	6⅛	
12⅝	6⅛	WorkWr .60	6	11	11	10⅞	10	
6½	3⅛	Wrather Cp.05e	11	6	4⅛	4⅛	4⅛	
1⅝	11-16	Wright Har	1	48	1	1	1 –1-16	
6⅞	3⅝	WyleLab .28	5	8	5⅛	5⅛	5⅛	
11⅛	7	Wynnin .15e	5	21	8⅞	8⅝	8⅞+	⅜
12	9½	WymBn .50a	8	37	11	10⅝	11 +	⅜
20⅛	12	Xonics Inc	12	24	16⅛	15⅝	16⅛	
8⅝	7⅝	ZeroMfg .28	5	25	7⅝	7⅝	7⅝–	⅛
12	4½	Zimmer .06e	11	16	8⅛	7⅝	8⅛+	⅝

International Stock Indexes

	Yest.	Prev	1976 High	1976 Low
Amsterdam	84.60	85.80	105.60	80.60
Brussels	98.45	99.20	133.02	96.12
Frankfurt	Closed			
London 30	311.10	310.20	420.80	265.30
London 500	142.94	142.80	183.00	125.80
Milan	66.00	66.48	91.17	64.98
Paris	77.10	77.80	112.10	75.80
Sydney	414.68	418.90	522.63	414.68
Tokyo (n)	346.09	346.16	359.61	326.88
Tokyo (o)	4514.19	4518.71	4865.55	4502.75
Zurich	280.30	281.90	304.00	280.50

(n) New. (o) Old.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	25.20
Albert Heijn	82.50
Algembank	280
Amrobank	64.10
A'dam Rub	50
Fokker	29.10
Heineken	143.60
H.V.A.	53.50
Holl-Am-H	86.50
Hoogovens	38.20
K.L.M.	107.50
Nat Nederl	83.20
Pakhoed	81.20
Philips	26.50
Robeco	173.50
Rolinco	134
Royal Dutch	113.60
Unilever	109.40
Van Ommer	171.50
VerMach	77.50

Brussels

Arbed	3,250
Brux-Lamb	1,760
Cock Ougree	518
Electrobel	5,940
GB-Inno-BM	1,420
Hoboken	3,100
Petrofina	4,000
Ph Gevaert	1,050
Soc Générale	2,065
Solvay	2,260
Un Minière	990

London

Anglo-Am	2.48
Anglo-Am cp	20.00
Barclay bk	2.25
Beecham Gr	3.31
BICC	0.87
Boots	0.94
Bowater	1.64
Brit-Am Tob	2.58
Brit Oxyg	0.56
Brit Pet	6.88
Burmah	0.31
CadburySc	0.31½
Chartered	1.28
Courtaulds	0.82
Deggafont	—
DeBeer D	2.02
Decca Rec	2.12
Distillers	1.00
Dunlop	0.70
E Mustline	2.08
GEC	1.34
FreeStGed	11.25
GKN	2.34
Glaxo Gr	3.61
Gold Fields	1.51
Gt Un St	1.47
Guinness	1.07
Hawker-Sidd	3.92
Hudson Bay	12.00⅝
Imp Chem	3.02
Imps	0.56
Mark&Spen	0.84
Metal Box	2.33
Nichols	0.76
Plessey	0.49
Rand Mines	1.71
Rank Org	1.12
Royal Dutch	38.00
R.T.Z.	1.57
Shell	4.01
Thorn (A)	1.66
Tube Invest	2.78
Union Carb	2.50
Vickers	1.15
War L3½	23 9/16
West Deep	8.15
West Drief	20.25
West Hold	15.00½
West Min	1.49
Woolworth	0.46½
ZCI	0.17

Milan

Bastogi	815
Erba	1,500
Erc Marelli	334.50
Fiat	1,535
Finsider	221
Generali	36,050
IFI	1,715
Italgas	710
Italsider	310
LaRinas	42.25
Montedis	259
Olivetti	1,030
Pirelli	1,095
Snia Visco	925
Terni	230

Paris

Air Liquide	325.10
Alimentaire	96
BSN	504
Carrefour	1,306
Cim Lafarge	188.10
Citroën	41
Cie Bancaire	265
CFP	98.20
CGE	254
CCF	96
Ferodo	340
Imétal	92
L'Oréal	889
Mach Bull	27.15
Michelin	1,152
Moët-Henn	450
Moulinex	196
Paribas	138
PUK	71.50
Penarroya	42
Perrier	83
Peugeot	206
Rh Poulenc	71.60
Sacilor	30
St Gobain	109.80
Suez	200.20
Télémécan	563
Thomson	168.30
Usinor	35.70

Zurich

Alusuisse	1,180
Buerlhe	1,805
B Boveri	1,465
Ciba Geigy	1,245
Cr Suisse	2,550
Fischer	570
HoffRochN	7,775
Nestlé	3,190
Sandoz	4,850
Sté B Suisse	386
Sulzer	2,710
U.B. Suisse	3,110

European Gold Markets

Nov. 17, 1976

	Open	Close	N.C.
London	131.70	131.25	—1.95
Zurich	131.50	131.50	—2.50
Paris (12.5 kilo)	133.20	133.07	—3.58

U.S. dollars per ounce.

Market Closed

Banks and financial markets were closed Wednesday in West Germany for a holiday.

Gold Options

(prices in $/oz.)

Basis	Nov.	Feb.	May
130	2.00	7.00	10.00
135	0.50	5.00	8.00
140	—	3.00	6.00

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 32 01 23 · Telex 27 479

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CHAMPION INTERNATIONAL CORPORATION
(CDRs)

The undersigned announces that as from 24th November, 1976, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 13 of the CDR's Champion Intern. Corp., each repr. 10 shs., will be payable with Dfls. 5.38 net (div. per record-date 9.17.76; gross $—.25 p.sh.) after deduction of 15% U.S.S.-tax = $—.375 = Dfls. —,95 per CDR.
Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% U.S.A.-tax (=$—.375 = Dfls. —,95) with Dfls. 4.43 net.
AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 15th November, 1976.

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Finansbanken is Denmark's leading bank in foreign deposits. For more than ten years, depositors from all over the world have taken advantage of the high interest level in Denmark and the favorable investment opportunities Finansbanken offers. Finansbanken is subject to the strict Danish Banking Laws. The Anniversary Account is an easy, problem-free way of placing funds.

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Information about the bank
Total assets more than 1.8 billion kroner
Share capital, paid up 80 million kroner
Reserves 71 million kroner
Liability-capital deposits .... 100 million kroner
Liability-capital, total 251 million kroner
Number of shareholders .... more than 30.000
Number of branches 43

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Vesterbrogade 9
DK - 1501 Copenhagen V
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His Royal Highness Prince Peter of Greece and Denmark
Board of Directors:
Alex Brask Thomsen, Chairman
Erling Sveinbjørnsson
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Ib Preben Hansen
Georg P. Kofod

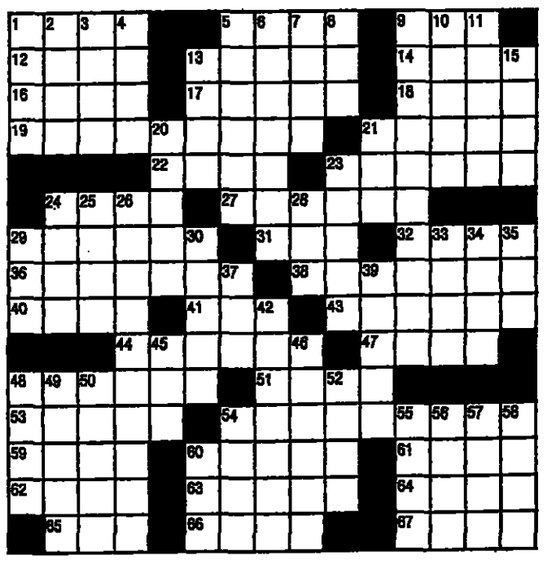
CROSSWORD — Edited by Will Weng

ACROSS

1 Josip of Belgrade
5 Memos: Abbr.
9 Likely
12 Indian princess
13 Namely
14 —— avis
16 Tied
17 Madison Sq. Garden, e.g.
18 Cheater's aid
19 He fathered *analytical geometry*
21 Small bottle
22 Name for a dog
23 Horrible
24 Skipper: Abbr.
27 Hitler's course
29 Grand or Steve
31 Division: Abbr.
32 She loved Narcissus
36 Cornered
38 Summer scorchers
40 A March sister
41 Timetable abbr.
43 Akron cuttings
44 Said okay
47 Old slave
48 Moves
51 Surrender
53 Stage part
54 He introduced Arabic math to Europe
59 —— crazy
60 Take notice
61 Square in Monopoly
62 N.Y.C. stadium
63 Coeur d' ——
64 Comic Johnson
65 Ames et al.
66 Office item
67 Rex or Willis

DOWN

1 Raised
2 Critic's accolade
3 Change for a five
4 Galvanizing metal
5 Benjamin Harrison's V.P.
6 "—— apple cider"
7 Scores in a card game
8 Depot: Abbr.
9 He shouted "Eureka!"
10 Trojan figure
11 Error's partner
13 Canvas cover, for short
15 Well
20 Fur merchant
21 No. 7 on a phone dial
23 Flaring sleeve
24 Superman's wear
25 Body study: Abbr.
26 He knew his right triangles
28 English letter
29 Young scout
30 Approaches
33 Actor James
34 Stevenson villain
35 C.I.A.'s forerunner
37 Prior to
39 Like Arlen's hat
42 Performs for the class
45 Army V.I.P.
46 Strip of false claims
48 Voice
49 "—— Down Staircase"
50 Cut and ——
52 Info
54 Manicurist's tool
55 Open somewhat
56 Kind of worn or free
57 Give as an example
58 "—— Three Lives"
60 Morose



WEATHER

	C	F		C	F	
..GABVE	17	62	Fair	MADRID	11	52	Fair
AMSTERDAM	9	48	Cloudy	MILAN	9	48	Fair
ANKARA	15	59	Fair	MONTREAL	5	41	Cloudy
ATHENS	19	66	Fair	MOSCOW	−1	30	Snow
BEIRUT	26	79	Clear	MUNICH	4	39	Overcast
BELGRADE	10	50	Cloudy	NEW YORK	7	44	Clear
BERLIN	5	41	Cloudy	NICE	16	61	Fair
BRUSSELS	8	46	Rain	OSLO	−2	28	Fair
BUCHAREST	6	43	Cloudy	PARIS	9	48	Cloudy
BUDAPEST	6	43	Stormy	PRAGUE	4	39	Overcast
CASABLANCA	17	62	Fair	ROME	16	61	Cloudy
COPENHAGEN	6	43	Cloudy	SOFIA	5	41	Overcast
COSTA DEL SOL	17	62	Fair	STOCKHOLM	2	35	Fair
DUBLIN	10	50	Cloudy	TEHRAN	14	57	Cloudy
EDINBURGH	4	39	Cloudy	TEL AVIV	25	82	Fair
FLORENCE	15	59	Fair	TUNIS	13	55	Rain
FRANKFURT	7	44	Overcast	VIENNA	7	44	Overcast
GENEVA	8	46	Fair	WARSAW	6	43	Overcast
HELSINKI	2	35	Overcast	WASHINGTON	6	42	Cloudy
ISTANBUL	14	57	Cloudy	ZURICH	8	43	Overcast
LAS PALMAS	21	70	Fair				
LISBON	14	57	Fair				
LONDON	10	50	Cloudy				
LOS ANGELES	18	64	Clear				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

November 17, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w) weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd.:
— (d) Bacrbond SF624.40
— (d) Conbar SF733
— (d) Grobar SF552
— (d) Stockbar SF632

BANQUE VON ERNST & CIE.:
— Crossbow Fund SF4.62
— CSF Fund SF23.21
— ITF Fund N V SF7.51

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l. $14.34
— (w) Capital Italia S.A. $7.43

CREDIT SUISSE:
(d) Actions Suisses SF248.75
— (d) Canasec SF487
— (d) C.S Fonds-Bonds SF74.50
— (d) C.S Fonds-Int'l SF86.25
— (d) Energie-Valor SF70.25
— (d) Usec SF909
— (d) Europa-Valor SF116.25

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.30
— (d) Int'l Rentenfond DM73.30

FIDELITY:
— (w) Fidelity Amer. Assets $17.53
— (d) Fidelity Dir. Svgs. Tr. $33.97
— (w) Fidelity Int'l Fund $16.38
— (w) Fidelity Pacific Fund $20.44
— (d) Fidelity World Fd. $11.20

G.T. (BERMUDA) LIMITED:
— (w) Barry Fac. Fd Ltd $22.41
— (w) G T Dollar Fund $5.79

JARDINE FLEMING
— (r) Jardine Japan Fund $51.72
— (r) Jard. Sth East Asia $11.61

LLOYDS INTERNATIONAL MGT S.A.:
— + (w) Lloyds Intl Growth SF384
—+ (w) Lloyds Int'l Income SF355

PROPERTY GROWTH OVERS Ltd.:
— (w) U.S. Dollar Fund $101.06
— (w) Sterling Fund $102.10

SEPRO:
— (w) Sepro (N.A.V.) $12.80

SOFID GROUPE GENEVA:
— (r) Parfon Sw R. Est. SF1.585
— (r) Securswiss SF935

SWISS BANK CORP.:
— (d) America-Valor SF450.75
— (d) Intervalor SF91.75
— (d) Japan Portfolio SF261
— (d) Swissvalor New Ser SF208.25
— (d) Univ Bond Select SF84.50
— (d) Universal Fund SF89.25

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh SF22.75
— (d) Bond Invest SF73.50
— (d) Convert-Invest SF74.50
— (d) Eurit Europe Sh SF106
— (d) Fonsa Swiss Sh SF95.50
— (d) Globinvest SF90.50
— (d) Pacific Invest SF72
— (d) Rometac-Invest SF311
— (d) Safit South. Afr Sh SF136.50
— (d) Sima Swiss Rr Est SF181.50

UNION INVESTMENT, Frankfurt:
— (d) Atlantictonds DM13.85
— (d) Europafonds DM26.75
— (d) Unifonds DM17.45
— (d) Unirenta DM29.70
— (d) Unispecial L DM55.25

Other Funds

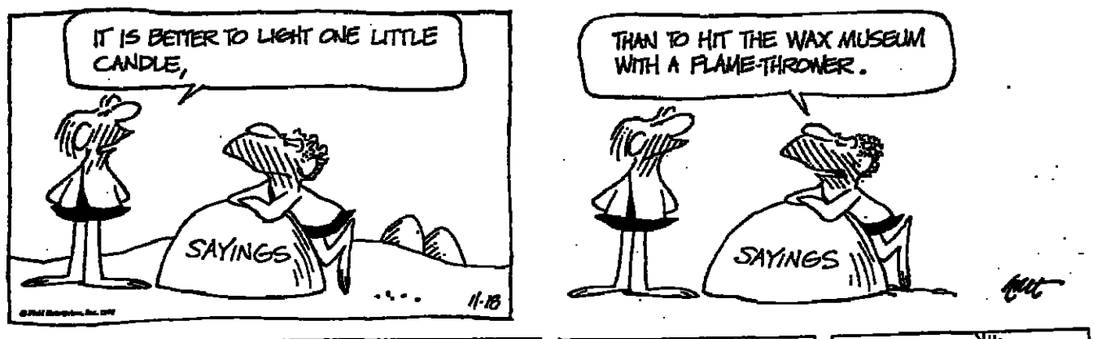
(w) Alexander Fund $8.92
(d) Trustcor Int. Fd (AEUF) $7.97
Austral Select Fd $1.67
(w) Brownlnvest $13.53
(d) Can Gas & Energy Fd $12.16
(d) Can. Secur. Growth Fd $4.55
(d) A.O.P Japan Fd $7.94
(d) Capital Rentinvest LF1,137
(d) Citadel Fund $3.05
(i) Cleveland Offshore Fd. $852.69
(w) Convert Fd Int A Certs $7.80
(w) Convert Fd Int B Certs $12.75
(d) Convert. Bond Fd N.V $8.72
(i) Crosby Fund S.A $4.44
(w) D.G.C. $36.15
(d) Dollar Fund (ex-div.) $0.95
(d) Dreyfus Fund Int'l $18.02
(w) Dreyfus Intercontinent. $11.40
(w) Europe Obligations LF1,037
(w) First Intern'l Fd $139.03
(w) First Int'l Realty Sec. $13.95
(d) First Nat'l City Fund $27.13
(w) Fleming Fund S.A $57.11
(w) Fonseles Issue Fr. SF1,656
(d) Formula Selection Fd. $84.35
(d) Fonditalia $8.20
(d) Fund of N.Y. (ex-div.) $0.65
(w) Future Australia Fd $7.89
(w) Guardian Gr Fd Int'l $7.44
(w) Harding Int. Fd $9.67
(w) Hausmann Holdgs NV $7,356
(i) H.O.I.T Robet $34.75
(d) Icofund $9.46
(d) Interfund S.A $3.48
(w) Intermarket Fund $115.57
(w) Int'l Inc Fund (Jersey) $34.47
(r) Int'l Securities Fund $5.24
(r) Invest. Atlantiques $33.98
(d) Italamerica S.A Fund $7.72
(r) Italfortune Int'l Fd S.A $8.51
(r) Japan Growth Fund $17.36
(d) Japan Selection Fund $48.23
(w) Japan Pacific Fund $16.24
(d) K.B Income Fund LF1,535
(d) Kleinwort Benson Int.F $11.06
(w) Kleinwort Sens. Jap. F $32.15
(r) Leverage Cap Hold $31.04
(w) Luxfund $18.52
(m) MAGNUM Fund Ltd $36.77
(d) Mediolanum Sel Fund $9.97
(d) Newirth Int'l Fund $1.38
(d) Newirth Inv Fund $2.02
(w) N.A.M.F $65.02
(w) Nippon Fund $44.50
(w) Nor Amer Inv Fund $5.59
(w) Nor Amer Bank Fd $5.52
(r) Pegasus Intern'l $5.85
(d) Putnam Intern'l Fund $20.95
(d) Renta Fund LF1,914
(d) Rentinvest LF924
(d) Safe Trust Fund $10.22
(w) Samurai Portfolio SF98.70
Share Realty N.V SF15.51
Share International N.V $4.68
(w) SMH Special Fund DM98.10
(d) Soros Fund $246.96
(w) Star Fund $4.97
(w) Talent Global Fund $8.84
(w) Tokyo Pac Hold (Sec) $36.53
(w) Tokyo Pac Hold N.V $36.84
(w) Transpacific Fund $21.12
(w) United Cap. Inv Fd $11.20
(d) U.S Trust Invest Fd $11.16
(w) Western Growth Fd $8.53
(w) Western Hedge Fund $1,229.84
(w) West Proprietary N.V $1,450.47
(d) World Equity Grth Fd $290.58
(w) Worldwide Securities $46.97
(w) Worldwide Special $3,419.73

DM — Deutsche Mark; * — Ex-dividend. $ — New; N.A — Not available; SF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices, a — Asked; b — bid Change P/V $10 to $1 per unit

PEANUTS



B.C.



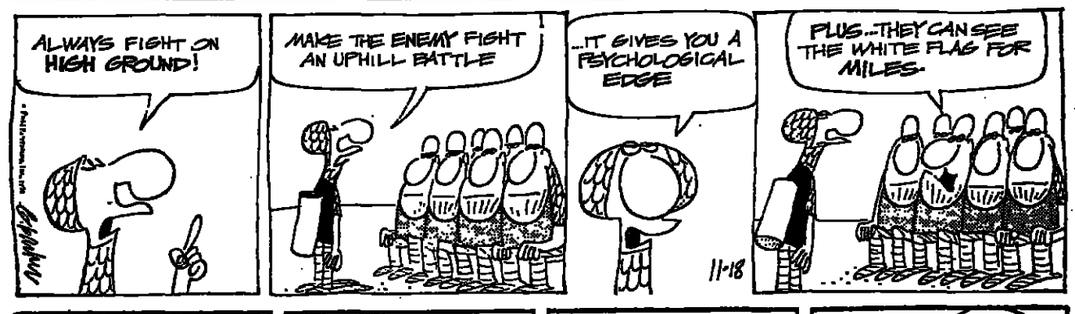
BLONDIE



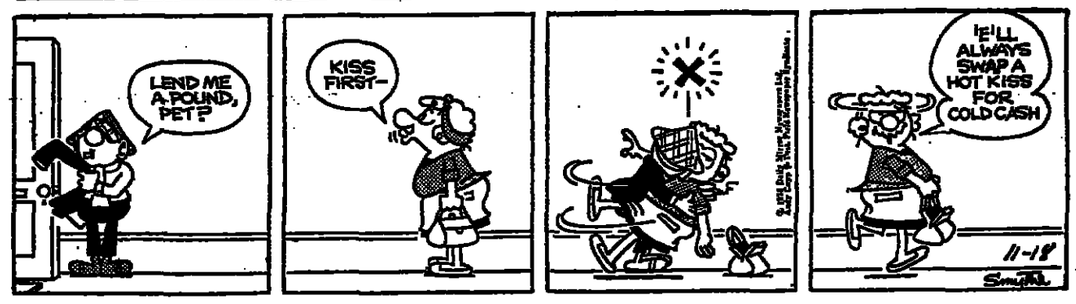
BEETLE BAILEY



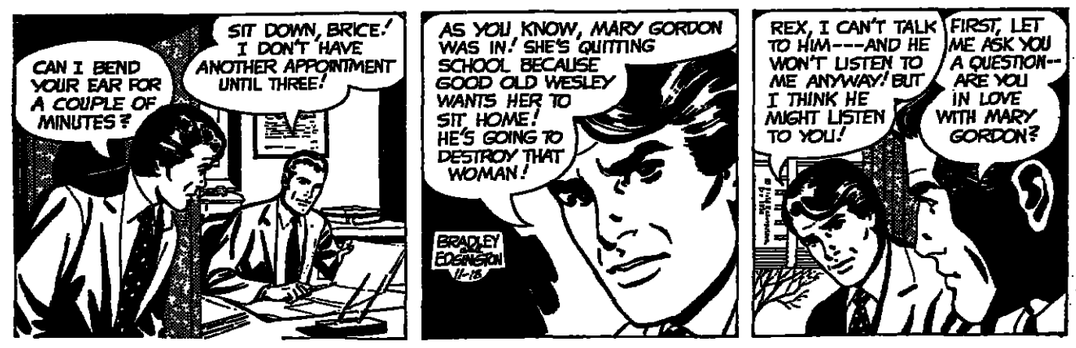
WIZARD of ID



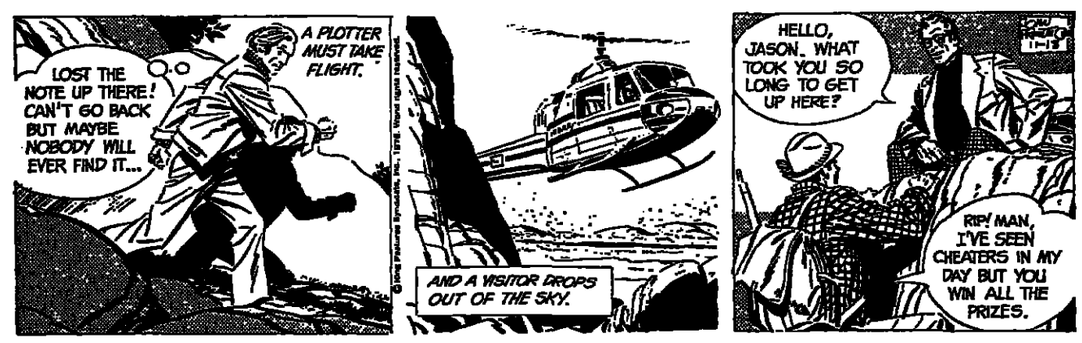
ANDY CAPP



REX MORGAN M.D.



RIP KIRBY



JUMBLE® — that scrambled word game

BY HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KEEVO

HOCAM

PRAILL

MOONID

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here: "○○○○○○"

(Answers tomorrow)

Yesterday's Jumbles: BATCH FLUID PENCIL IGUANA

Answers: *Thing "overturned" in the dark*—"NIGHT"

DENNIS THE MENACE



"FALL IS KINDA LIKE A BUMPER, JOEY... IT KEEPS SUMMER FROM BANGIN' RIGHT SMACK INTO WINTER."

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

BOOKS

BLUE SKIES, NO CANDY.
By Gael Greene. Morrow. 288 pp. $7.95.

BEAUTIFULLY KEPT
By Barbara Condos. Warner Books. 287 pp. $1.75.

Reviewed by Anatole Broyard

IT WASN'T simply sex, Kate Alexander says to her current lover: "I was just being free." This is only one of a long list of objections that I have to Gael Greene's novel, "Blue Skies, No Candy." After thousands of years of political and social evolution, this is what freedom has come to mean, not only to Kate, but to a growing number of other women as well. To sleep with any man who excites her curiosity is represented as the ultimate expression of personal choice.

Kate is talking not about love, but about sex, although she sometimes confuses them. And one thing "Blue Skies, No Candy" *inadvertently does is to show us*, ad nauseam, what a circumscribed affair sex is when it is stripped down to nothing but the act itself. I am surprised that someone with a computer has not worked out all the permutations and combinations of sexual gesture and response and published them in their pitiful nakedness.

Even Kate's fantasies, or her lovers', never seem to reach beyond a bit of stereotypical sadism or masochism. After all the hard-earned sophistication of her people—their endless experimentation, comparing of notes, making of scenes all over the world—their fantasies still sound like Krafft-Ebing in a Classic Comics translation. Their assumption of ultimate expertise reminds me of the small-time horse player poring, with "the physiognomy of astuteness," over a racing form.

As you read "Blue Skies, No Candy," the question of psychopathology inevitably arises. How large a part can sex reasonably be supposed to play in an intelligent, talented and busy woman's life? If it upstages everything else, can we go on believing that this woman is "normal," that she is not neurotically driven to persuade herself of one or the other cliché that attaches to sexual behavior? Is she any better, say, than an alcoholic or a heroin addict?

Pessimists have suggested that it is the aim of our runaway technology to reduce the qualitative to the quantitative. Certainly this is true of much of the new sexual technology. Kate, the narrator of "Blue Skies, No Candy," writes about wanting sex all the time as if it were a condition to be envied. Every once in a while she pretends to despair of her own inexhaustible hunger—she stands back and looks at herself with an incredulous smile—but this is just an inverted form of boasting.

"I sublimate all my creative energy into sex," a student once said to me in a short story writing class I taught. In explaining why she did not write any stories, she seemed to be unaware of the fact that she had just turned the formula upside down. Kate Alexander makes the same mistake. She is supposed to be a talented novelist, screenwriter, yet she chooses to produce orgasms rather than art. In a final, dawning demonstration of the idea of art, she implies that the two activities are not very different.

"Blue Skies, No Candy" is a D. H. Lawrence celebration of the still mysterious synapse between men and women, only closer to Pavlov's dog than to Lawrence's laboratory of brittle chi-chi brand names. The depression felt after reading the book is not only the result of seeing a subject as sensitive as sex abused, but also of watching Gael Greene waste an unmistakable talent for writing.

"Beautifully Kept," by Barbara Condos, is an entirely different affair. A documentary recreation of the lives of several prostitutes of very rich men, written by a woman who was admittedly one of them, this is a poignant and poignant look below the surface face of Kate Alexander's world. These women go through many of the same motions that Kate does, but they do it without pretension: it is their living. They are the true technologists of sex, skillfully and tirelessly adapting themselves to the needs of the men who keep them.

They take care of their bodies as carefully as any other professional athlete: It is their stock in capital. Exercises, cosmetic operations, physical overhaul—all they battle constantly against time—and against the specter of boredom. Not only the fear of losing their "owners", who always demand novelty to fill the void left by the absence of love, but also boredom with themselves. In a sense, a professional mistress is a reductio ad absurdum of the existentialist: She must live each day as if she expected tomorrow, because there is no tomorrow in her life, just more of the same until she is too old to be sold and she can liquidate her jewels instead and sit on her nest egg.

If no man is a hero to his valet, he is even less than that to his mistress, for in many cases he pays her to suffer the scene he is ashamed to show to anyone else. His naked ego is even more loathsome to her than his undressed, middle-aged body. Unlike Kate Alexander, the mistresses in "Beautifully Kept" do not claim or even aspire to be heroines: They are survivors, mechanics of sorts whose job it is to keep a part of our social machinery in working order. Loneliness, self-contempt and suicide are often the chief occupational hazards of their job, but at least they have one important consolation: They do not have to lie to themselves.

It is ironical that "Beautifully Kept" is a paperback original while "Blue Skies, No Candy" is published in hardcover. I cannot derive an interesting generalization from this, but I will leave it to you to supply your own.

Anatole Broyard is a book reviewer for The New York Times.

Solution to Previous Puzzle

S	P	A	S	M		D	E	B	S		T	W	I	G
C	A	C	T	I		A	T	O	N		R	O	B	E
A	R	T	E	L		M	A	R	Y	Q	U	E	E	N
R	E	E	N	L	I	S	T	S		U	N	B	A	R
			I	R	E	S		M	A	K	E	M	E	
	R	E	C	O	I	L		C	O	L				
T	I	T	A	N	S		G	H	A	I	L	L	O	T
A	G	O	R	A		S	O	I		T	A	I	N	O
J	A	N	N	I	N	G	S		T	Y	R	O	N	E
			R	E	T		C	A	S	I	N	O		
W	A	R	P	E	D		G	A	L	T				
A	M	I	E	S		W	A	T	E	R	L	I	L	Y
G	U	E	S	S	W	H	O	S		E	I	D	O	S
O	S	L	O		A	A	L	U		E	L	O	P	E
N	E	S	S		G	U	S	P		T	Y	L	E	R

BRIDGE — By Alan Truscott

Suit combinations are the building blocks of bridge, and many players feel that they know all they need to know about them once they are out of the beginner stage. They are wrong, however, for even experts are constantly finding new wrinkles in old combinations. Take this familiar situation:

NORTH
♠ Q654
SOUTH
♠ A1032

You need three tricks from this suit, and there is no hope of four. Should you cash the ace and lead to the queen? Lead to the queen and if it loses play the ace? Lead to the queen and if it loses finesse the ten?

Oddly enough, all these plays are equally good, and offer a 50-per-cent chance. The ace-play is desirable, because the declarer is slightly less likely to wind up with only one trick.

But put the eight and seven in the closed hand, as in the diagramed deal, and the picture changes completely. Now there is a right and a wrong play for three tricks, as the mathematically inclined reader may conclude after a 30-minute pause for analysis. And there is also a faint chance of making four tricks—by leading the queen and hoping for a singleton jack with West.

Six diamonds is a borderline contract for North-South, and was reached in this case after some slightly eccentric bidding by North. West led a trump, and the declarer recognized that sooner or later he must try for three spade tricks. Barring some unlikely development, such as the club ace coming down in two or three rounds, all the tricks are needed, so an end play is hardly feasible.

After drawing the missing trump, South's choice in spades lies between the play of the ace and a lead to the queen. Analysis shows that the two plays offer equal prospects if the suit splits 3-2. The ace-play is better if East has a singleton K-J-9, but worse if West has a void or a singleton nine.

As the cards lie, the choice is crucial. The play to the queen will lose, because South must finesse the ten on the next round with unfortunate results. Nobody could be expected to work out at the table the advantage of playing the ace first, which turns out to be about 60 per cent. So the declarer must rely on his intuition. He can cash the ace of spades and collect the jack on the next round to make the slam.

NORTH
♠ Q654
♡ A87
◇ 1098642
♣ —

WEST	EAST
♠ J2	♠ K93
♡ KJ53	♡ Q10
◇ 75	◇ Q
♣ AJ542	♣ Q107

SOUTH (D)
♠ A1087
♡ 2
◇ AKJ3
♣ K983

Neither side was vulnerable.

South	West	North	E
1 ◇	Pass	2 ◇	P
2 ♠	Pass	3 ♠	P
4 ♣	Pass	4 N.T.	P
5 ♡	Pass	6 ◇	P
Pass	Pass		

West led the diamond five.

هكذا من الكهل

Munson Gets MVP Award



Associated Press.
Thurman Munson and his wife, Diana, after MVP selection.

Yankee Catcher Voted AL's Best

By Murray Chass

NEW YORK, Nov. 17 (NYT).—Thurman Munson, the captain and most productive hitter on the first Yankee team to win a pennant in 12 years, yesterday became the first Yankee in 13 years to win the American League's Most-Valuable-Player award.

The voting for the award, which once seemed perennial Yankee property, was dominated by the New Yorkers, with competition coming only from the Kansas City Royals, the league's other division champion.

Munson, who batted .302 and drove in 105 runs, led a trio of Yankees who finished among the top five. He received 18 of a possible 24 first-place votes and a total of 304 points. Mickey Rivers was third with one first-place vote and 179 1/2 points, a half-point ahead of Rod Carew of Minnesota.

George Brett of Kansas City, the league's batting champion, placed second with two votes for first and 217 points, and two of his teammates finished among the top seven. Hal McRae was fourth with one first-place vote and 58 points.

Fidrych Placed 11th

Carew and Mark Fidrych, Detroit's rookie pitching sensation, received one vote apiece for the top spot. Fidrych placed 11th in the voting.

Munson, who received nothing lower than a third-place vote from the Baseball Writers Association panel (two writers from each league city), is the first Yankee and first catcher in the league to win the award since Elston Howard was named MVP in 1963.

When Howard was named, it marked the 10th time in a 14-year stretch that a Yankee had won. Yogi Berra, another catcher, and Mickey Mantle were named MVP three times apiece. Roger Maris won the award twice and Phil Rizzuto once in that period.

Although Munson had fervently hoped he would win this year's award and felt he deserved it, he wasn't certain he would get his wish.

"You know, I'm not going to win it on popularity," the catcher said a few hours before the award was announced. "So if I win it, you'll know I deserved it."

More Mature

Munson, who was the league's rookie of the year in 1970, alluded to a reputation he had built up in his first years in the majors as a player who could be discourteous and sometimes just plain nasty to interviewers. But this season he matured in his relationships with people other than his teammates and friends. At the same time, he maintained a batting prowess he had exhibited in 1975.

"I don't feel my season this year was as good as last year's," the 29-year-old Ohioan said. "I think it was super in the respect that we won the pennant, and defensively my season was better. But offensively, last year I had a hell of a year."

In 1975, Munson batted .318 and drove in 102 runs for a third-place team. He finished seventh in the MVP balloting that was won in a landslide by Fred Lynn of Boston.

Munson, however, received a lucrative four-year contract and also the title of team captain, the Yankees' first since Lou Gehrig.



UPI.
Roberto Bottega heads in the second goal as England's Roy McFarland watches helplessly.

World Cup Soccer

Italy Tops England, 2-0, in Rough Match

ROME, Nov. 17 (UPI).—England suffered a setback today in its effort to reach the World Soccer Cup finals when it was defeated by Italy, 2-0, in a crucial qualifying match at the Olympic Stadium.

England never really got going and the Italians pressed the way.

Italy striker Giancarlo Antognoni scored in the 37th minute of the first half after a free kick just outside the England penalty area.

Attacker Fabio Capello feinted as he was about to take the kick, which was passed by Franco Causio to Antognoni. Antognoni's shot at the goal was deflected by England striker Kevin Keegan but went into the net despite a dive by goalkeeper Raymond Clemence.

The second Italian goal was made in the 33d minute of the second half when Roberto Bettega headed the ball into the goal from a pass by midfielder Romeo Benetti.

Players from both sides were kept falling by hard tackling, elbowing and punching. But with the roar of 85,000 spectators behind them, Italy never was serious trouble.

There will be a return match between England and Italy at Wembley next year.

The victory put Italy atop the World Cup European Group II standings with four points out of two games played. England also has four points, but out of three games played. Finland has two points in three games and Luxembourg no points.

Italian Fouled

The game began to get rough after the first 10 minutes when defender Roy McFarland fouled Italy attacker Francesco Graziani.

The 24-year-old Torino player lunged at McFarland, but referee Abraham Klein stepped between the two men.

In the 13th minute, defender Michael Mills passed a high shot to striker Michael Channon, who headed it toward the Italian goal, but goalkeeper Dino Zoff pushed the ball out.

The really hard tackling and fouling came in the second half with an England team desperate following Italy's first-half score.

England showed its first concerted attack in the 11th minute of the second half when McFarland crashed into Graziani for the second time, knocking him down. Graziani lay on the ground for a moment as the crowd screamed, whistled and set off firecrackers.

In the 15th minute of the second half, Romeo Benetti flattened McFarland and, as he rolled in agony on the ground, the crowd yelled its approval.

Last-Minute Attack

Referee Klein later had to warn Channon and Italy striker Antonello Cuccureddu for kicking and elbowing.

Four minutes after Italy's second goal, England manager Don Revie tried to put in a strong attack by substituting midfielder David Clement with Kevin Beattie on the left wing. But Beattie was heavily marked by Roberto Bettega, and his two runs down the wing faded under Italian attack.

England could not take advantage of its 10 corner kicks to Italy's 4. Four of England's corners occurred in the last five minutes of the game.

Italy trainer Enzo Bearzot was jubilant afterward.

"At first we had trouble finding the space to get through," Bearzot said. "But after the first goal, everything was sufficiently easy. The English seemed almost ill at ease."

Credit Is Given

Bettega, told in the dressing room that the BBC correspondent covering the game called his goal "really fantastic," said: "The merit in such cases is always to a great extent of the player who made the cross. Romeo [Benetti] was very good."

Bettega said that, after being hit in the head with the ball, his vision was clouded in his right eye.

Revie, who had predicted a 1-0 England victory, said afterward, "I suppose a 1-0 victory for Italy would have been a fair result. They were very lucky with that first goal because it flew off Kevin Keegan into the net.

"Who knows what would have happened if he had not deflected it? It may have even gone wide of the goal," Revie said.

Revie said that the first Italy goal "came at a bad time for us," but that the second one was "very good—exceptional."

Of England's chances now, he said, "We are not in the driving seat now. It is up to Italy. We are relying on Finland to take a point off them. Then our job will be easier on the return leg in England next year."

France 2, Ireland 0

PARIS, Nov. 17 (AP).—France defeated Ireland, 2-0, tonight in a hard-fought World Cup qualifying match, winning three points from two matches in their efforts to reach the 1978 finals in Argentina.

E. Germany 1, Turkey 1

BERLIN, Nov. 17 (AP).—East Germany and Turkey battled to a 1-1 draw in their Group III World Cup qualification match today in Dresden.

The crowd was disappointed by the mediocre showing of the Olympic champion East Germans, who had been rated favorites in the first-leg encounter.

Oakland Players

ree Agents Tenace, Baylor gn With West Coast Clubs

OVIDENCE, R.I., Nov. 17).—The expected chaos in ball's bidding war for free ts was absent yesterday in signings of two former Oakl A's players by other West st clubs.

atcher-first baseman Gene ace signed with the San o Padres of the National gue while outfielder Don er went with the California els of the American League. aseball "superagent" Jerry nstein announced multi-year racts for the power hitters eparate afternoon news conces. He said that neither of two much-sought-after playwanted to get involved in a ter situation."

pstein said that he expected ee more signings to occur tly, "but I can't say when or re."

gels' general manager Harry on considered the signing of or a reunion because in the s Dalton had the speedy outer with the Baltimore Orioles. his is a somewhat frenzied d in our business. Obviously it e first time all of us in this ness have walked down this cular road of available free ts at the height of their ague career," Dalton said. e of us knew what to expect there is more to follow."

said there was obviously a of pressure on the players competing clubs, "but it smoothly and very well, in faith. It was never put up as a bidding contest: 'Come nd do this or do that.'"

h representatives have been up at Kapstein's Providence e for two weeks since the 's re-entry draft. He repre- 10 of the 22 players who me free agents this fall.

ree officials, working to owner Ray Kroc's pledge of ing a world championship n Diego, started negotiations Tenace on the day of the

Kapstein said there was e interest by a lot of clubs se "Gene Tenace is the underrated, overlooked player in the major leagues in the last three to four years."

Kapstein refused to reveal financial terms in either case, but said each player will be with his respective ball club "for the foreseeable future."

The free-agent signings were the second and third since the draft two weeks ago. The Boston Red Sox earlier signed relief pitcher Bill Campbell, formerly of the Minnesota Twins.

NFL Buccaneers Attract Davis For Next Season

NEW YORK, Nov. 17 (NYT).—Anthony Davis is going to play football again for his former coach, John McKay. Davis, who was a star running back at the University of Southern California under McKay, signed yesterday to play for the Tampa Bay Buccaneers of the National Football League next season.

Davis had to buy his contract from the Toronto Argonauts of the Canadian Football League, and said it was "in the best interest of my career" to buy his way out of the Toronto contract. He had a reported $10 million, five-year contract, but played only one season. "I didn't feel my talent was exploited. I touched the ball only four times a game from a rushing standpoint," he said.

The runner rewrote the record book for the Trojans, following in the footsteps of O.J. Simpson, another McKay protégé. Davis surpassed Simpson's career rushing total with 3,724 yards on 784 carries and returned 40 kicks for 1,361 yards and six touchdowns.

Ron Wolf, Tampa Bay's vice-president of operations, and Davis's agent agreed to the 1977 contract. NFL rules prohibit a player from the Canadian league from playing in the NFL in the same season. Davis will not even be allowed to practice with the Buccaneers this year.

Maravich Adds Some Punch to the NBA Jazz

NEW ORLEANS, Nov. 17 (UPI).—Pete Maravich has not only one of the best right-handed jump shots in the National Basketball Association, he also has one of the best right-hand jabs. The NBA's No. 2 scorer finished as the game's top shooter and leading puncher in helping the New Orleans Jazz to a 100-98 victory last night over the Portland Trail Blazers.

With 2:37 remaining in the second quarter and New Orleans leading, 45-40, Maravich got into a fistfight with Portland guard Dave Twardzik. Maravich landed a right to Twardzik's mouth and drew a punching foul, but remained in the game.

"It was an emotional game," Maravich said. "It had to be because we play three division leaders in four games this week and you've got to win at home."

Maravich complained to referees Jake O'Donnell and Ed Middleton several times before the fight that he was being fouled by Twardzik and the 6-5 Jazz guard even stopped play once to show the officials a scratch mark on his arm.

Twardzik, a 6-1 guard in his fourth year from Old Dominion, finished the night with 12 points and two broken teeth.

"We took him from here right to a dentist," said Ron Culp, Portland's trainer. "He broke two teeth. I don't think it'll do him any permanent damage or anything like that. It just hurts, that's all."

Culp said he was unable to tell whether Twardzik broke his teeth in the fight or earlier in the game when he was hit with an elbow by Jazz forward E.S. Coleman.

Maravich finished with a game-high 35 points and a personal career high of 15 rebounds despite spraining an ankle shortly after the second-quarter fight.

"The trainer put a castlike thing on my ankle and it limited my mobility," Maravich said. "It affected my shooting. I missed seven or eight straight shots at the end and if I had made them the game wouldn't have been close."

Spurs 114, Braves 112

At San Antonio, Larry Kenon dropped in two free throws with two seconds remaining to give the Spurs a 114-112 victory over Buffalo.

John Shumate hit a layup with 10 seconds remaining to put the Braves within two points, 113-110, until Kenon hit the insurance free throws for the Spurs.

Kenon finished with 25 points, 14 rebounds and three steals to lead San Antonio in every category as all eight Spurs seeing action scored in double figures.

The victory was San Antonio's fifth straight in a six-game home stand and improved its record to 7-6, while Buffalo dropped to 7-5.

Knicks 100, Hawks 97

At New York, Bill Bradley hit a long jumper with 1:27 left and Earl Monroe and Walt Frazier sank six free throws in the final nine seconds to lift the Knicks to a 100-97 victory over Atlanta and extend the Hawks' road losing streak to 26 games.

Bradley's running one-hander from the left corner gave New York a 94-93 lead. Monroe then sandwiched four free throws around a basket by Atlanta's Ken Charles, who scored 23 points, and Frazier hit two free throws with a second remaining after the Hawks' Tom Barker cut the margin to 98-97.

Frazier topped the Knicks with 26 points and Monroe scored 20, while Bradley had 8 of his 10 points in the fourth quarter. Tom Henderson scored a season-high 27 points for Atlanta, whose coach, Hubie Brown, was ejected from the game for two technical fouls.

Warriors 110, Sonics 102

At Oakland, Rick Barry scored 33 points, dished out 10 assists, and set an NBA record of 60 consecutive free throws while powering Golden State to a 110-102 victory over Seattle.

The victory was the second straight for Golden State, while Seattle suffered its 11th straight road loss, dating to last season.

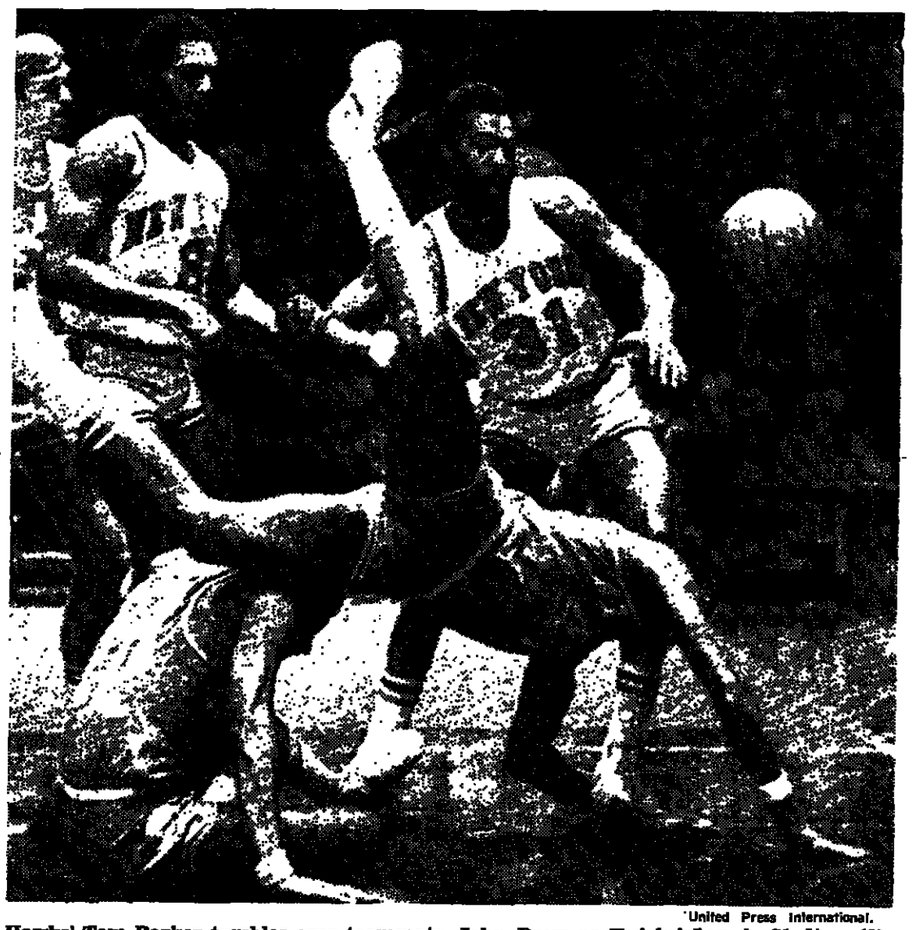
Barry made eight consecutive free throws before missing on his ninth attempt. He erased the previous NBA mark of 58 in a row by the Houston Rockets' Calvin Murphy.

Kings 100, Bucks 91

At Omaha, Kansas City outscored Milwaukee, 15-5, early in the final quarter and went on to defeat the Bucks, 100-91.

The two teams entered the final period with the Kings holding a 73-72 advantage. Glenn McDonald hit a jumper from the corner to give the Bucks their last lead of the game, 74-73, with 11:44 left.

It was all Kings for the next four minutes. Scott Wedman hit three baskets and his three-point play at 9:20 put the Kings up 86-78. A jumper by Mike Barr stretched the Kings' lead to 10 and the Bucks couldn't close that gap.



United Press International.
Hawks' Tom Barker tumbles over teammate John Drew as Knicks' Lonnie Shelton (8) and Mel Davis go after the loose ball during Tuesday night's action in New York.

To Meet Houston or Texas Tech

Cotton Bowl Attracts Undefeated Maryland

By Mark Asher

WASHINGTON, Nov. 17 (WP).—The Cotton Bowl beat the Orange Bowl to the telephone and landed Maryland for its Jan. 1 game in Dallas against the Southwest Conference champion, it was learned yesterday.

The invitation is contingent on Maryland, 10-0, defeating Virginia, 2-9, in Saturday's regular-season finale in Charlottesville, Va.

Maryland athletic officials have said they would accept the first major bowl bid offered and they stuck to their word.

Upon being informally tapped by Cotton Bowl officials, Maryland in effect agreed to accept a bid when official invitations are offered at 6 p.m. Saturday.

Under NCAA rules, bowls and schools are not allowed to make commitments before that. But it is common practice, a business necessity, for the bowls and schools to show their "feelings." And it was common knowledge in the bowl industry last night that Maryland indicated a feeling for the Cotton Bowl's $975,000 plum. It would be the Terps' first major bowl appearance in 21 years.

The Cotton Bowl bid would benefit Maryland financially and prestigiously. According to Atlantic Coast Conference guidelines, Maryland would collect $125,000 off the top of the $975,000 pot and 40 per cent of the remaining $850,000 for a total of about $485,000. The other six ACC schools would be paid 10 per cent each, or $85,000.

"It's parity," said Maryland promotions director Russ Potts last week when asked what a major bowl bid would mean to the Terps. "Penn State goes out and tells a recruit, 'Look where we played on New Year's Day; where did Maryland play?' That is parity for us. That's the way we look at it."

Orange Bowl officials, who considered Maryland their No. 2 choice behind Pittsburgh to meet the Big-Eight representative, had hesitated. They wanted to await Pitt's decision, see how the five-way tie in the Big-Eight unfolds and to consider the Big-10 and Pacific-8 runners-up. (Pitt has opted for the Sugar Bowl.)

Earlier, an Orange Bowl source told the Washington Post that his group was fearful Maryland would take the first major bowl offered and that the Cotton would jump. His fears were realized.

The Cotton Bowl also had a dilemma. Wilbur Evans told the Washington Post on Monday that Pittsburgh, Maryland and Michigan were his bowl's top three choices. It became evident late Monday that Pittsburgh had been locked up by ABC-TV for the Sugar Bowl.

Michigan would go to the Rose Bowl by beating Ohio State on Saturday. That left Maryland as the most likely foe for the winner of Saturday's Houston-Tech game, which will all but decide the Southwest Conference representative.

The positives apparently outweighed the negatives on Maryland. A Houston-Maryland match might be a tough ticket sell, but the prospect of matching unbeaten Texas Tech against unbeaten Maryland on New Year's Day with an outside shot at the No. 1 national ranking for the winner was enough to live with that possibility.

It was the bowl that Maryland wanted. The Terps wanted their best shot at moving up in the rankings that have downgraded them all season. After last Saturday's games, Maryland's order of preference apparently was: Cotton, Sugar, Orange.

But athletic director Jim Kehoe said the Terps would not be choosey, taking the first major bowl that called.

NBA Results

Tuesday's Results

New York Knicks 100, Atlanta 97 (Frazier 26, Monroe 20; Henderson 27, Charles 23).

Kansas City 100, Milwaukee 91 (Boone 27, Wedman 19; English 21, Smith 21).

San Antonio 114, Buffalo 112 (Kenon 25, Brisbow 19; McAdoo 27, Smith 34).

New Orleans 100, Portland 98 (Maravich 35, James 15; Walton 21, Hollins 16).

Golden State 110, Seattle 102 (Barry 33, Smith 20; Watts 25, Brown 16).

NHL Results

Tuesday's Games

Philadelphia 2, Detroit 0 (Bridgman, Kindrachuk).

Cleveland 0, Los Angeles 0.

WHA Results

Tuesday's Games

Houston 4, Calgary 2 (Mark Howe, Popiel, Lukowich, G. Howe; Lemieux, Miller).

Winnipeg 8, Quebec 4 (Labrasten 2, Hedberg 2, Ketola, Hilson, Gulndon, Lindstrom; S. Bernier, Tardif, Cloutier, C. Bordeleau).

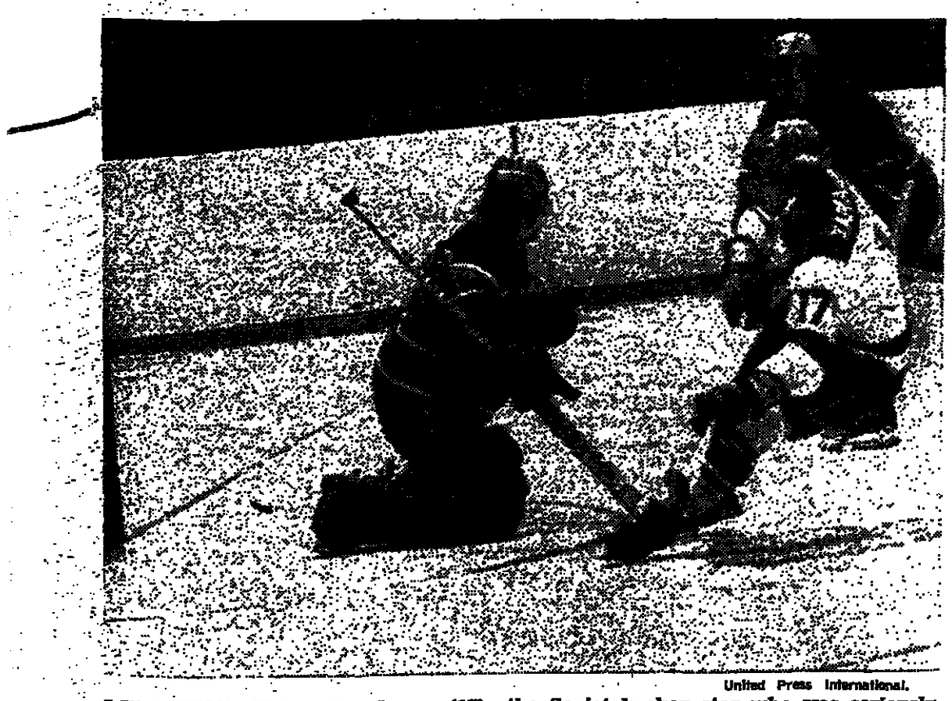
Phoenix 5, Edmonton 2 (Gray 2, Cormier 2, Ftorek; Sheehy 2).

New England 5, Birmingham 4 (Webster 2, Hangeleben 2, Roberts; Marrin 3, Napier).

Indianapolis 5, Cincinnati 3 (Peacosh 2, MacDonald, Thomas, Parizeau; Locas 2, Inuke).

Fernandez Retains Title

BILBAO, Spain, Nov. 17 (UPI).—Spaniard Perico Fernandez retained his European lightweight boxing championship, winning a 15-round decision over challenger Giancarlo Usai of Italy.



United Press International.
IN ACTION—Valery Kharlamov (17), the Soviet hockey star who was seriously ed in an auto collision in May, scores in a match between Army and the Wings.

HL Flyers Shut Out Red Wings, Barons Tie Kings

ADELPHIA, Nov. 17 (UPI).—Orest Kindshattered a scoreless tie with 2:05 to go ght with his fifth goal of the season as the elphia Flyers beat the Detroit Red Wings 2-0. rachuk angled a 15-foot shot into the net. lifted goalie Eddie Giacomin with 19 s left although it had Al Cameron in the box. The Red Wings had the advantage eoff at the time in the Flyers' end.

Bobby Clarke delivered the puck to Mel an, who scored the second goal into the net with seven seconds remaining in the game. Kindrachuk also got an assist on the goal.

At Inglewood, Calif., Gary Simmons turned in a spectacular 37-save performance in the net for Cleveland, but Los Angeles' Rogie Vachon was just as effective in making 31 stops as the Barons and the Kings fought to a 0-0 tie.

It was the second scoreless tie of the NHL season and the first shutout for each goalie.

The Kings bombarded the Cleveland goalie frequently, but Simmons was up to the occasion each time, including two shorthanded breakaways by Butch Goring midway through the second period.



Art Buchwald

Another Woodstock

WASHINGTON—The word has just been passed that Jimmy Carter is inviting 300,000 to 400,000 campaign workers and friends to his inauguration in Washington, D.C. Naturally, those of us who live in the capital are thrilled to hear that so many people will be coming here on Jan. 20. There will not have been anything like it since Woodstock.



Buchwald

I believe Mr. Carter's decision to send out so many invitations proves he doesn't know Washington at all. We really don't have that many hotels in the area. We can handle an American bankers' convention, and we just manage to accommodate the Daughters of the American Revolution when *they come to town every spring*. But when you talk about housing and feeding 300,000 or 400,000 people from all parts of the country, *Mr. Carter is going to have* a problem.

Even if he uses the indoor swimming pool and the Oval Office *for sleeping quarters, I can't* see him able to put up more than 10,000 people at the White House. Since the weather forecasters are *predicting a very cold winter, not* too many supporters will want to camp on the Mall or the Capitol steps.

Of course, Mr. Carter could open up the federal building and invite people to sleep there, but that would mean displacing thou*sands of federal employees who* are sleeping in them already.

There may be an effort on the part of the Carter inaugural committee to ask Washington residents to take people into their homes. I'm not sure now what kind of reaction they would get.

* * *

I called up Sen. Bob Dole and asked *him if he would be willing* to take in any guests coming to the Carter inauguration, and he hung up on me. Henry Kissinger *said that, unfortunately, Nancy* was redecorating their house in Georgetown, and they wouldn't have any room. The Fords said *they would be packing at the* time and couldn't take anyone in, and Teddy Kennedy *told me he* would be happy to put someone up, but, unfortunately, he has only one bedroom.

Even if we could find rooms for everybody, the question is how could we feed them? There are only 15 Kentucky Fried Chicken stands in all of Washington, 18 McDonald's hamburger outlets, 17 Burger Chefs and 12 Hot Shoppes.

The only experience Washington has had with handling so many people at one time was when the veterans of World War I came to town during the Hoover administration to protest their lack of bonuses, and Gen. MacArthur was ordered to drive them out of town.

In recent years we've dealt with mobs—during the Nixon administration thousands of students came to Washington to protest the Vietnamese war. Attorney General John Mitchell handled the problem by rounding everyone up, arresting them and locking them up in the R.F.K. stadium, which can't handle more than 51,000 people at one time.

Whether Mr. Carter would want to go to this extreme to handle his guests is something I don't know.

* * *

We admire the President-elect *for wanting so many people to* come to his inaugural, but we question his judgment in not thinking through what it will do to the town. We have about four places that can handle inaugural balls, so the majority of people will have to dance in the streets, possibly in the snow.

I'm not predicting trouble, but I believe Mr. Carter's first act as president may have to be to call out the National Guard on Jan. 20 and declare Washington a disaster area.

Every president has a right to have the inauguration of his choice, but Mr. Carter may have bitten off more than he can chew if everyone he invites to his swearing-in *agrees to come*.

If the President-elect decides to go ahead with it, I think he should pardon John Mitchell and make him chairman *of his in*augural committee. Mitchell may not have cleared the streets of Washington legally, but at least *he got the job done*.

Being Rich in West Germany

Some millionaires have acquired their money recently. Others, like Prince Johannes von Thurn und Taxis, have always been rich: 'One doesn't have to estimate the value of a thousand-year-old fortune.'

By Craig R. Whitney

REGENSBURG, West Germany (NYT).—Some of them have always had it. Some of them lost all of it in World War II but have made it back again. Some of them have acquired it only recently. All of them have trouble keeping it.

They are the West Germans with wealth. They have acquired and preserved it by a combination of hard work, a bit of luck and a conservative approach to business and politics.

Some of the same families that were rich before the Nazis came to power in the early 1930s are rich again. Others owe their wealth to the postwar "economic miracle," their fortunes built in such new enterprises as mail order houses, textiles and electronics. Whatever the source, the wealthy—among them 20,000 deutsche mark millionaires, worth $400,000 or more—are less an elite social class than an expression of the economic health of the country.

Fourth Highest

Per capita income is the fourth highest in the world, behind only the United States, Sweden and Switzerland. The average industrial worker makes about 11 deutsche marks an hour, not much less than the American average. The poorest third of the population of 57 million get 11 per cent of personal income; in the United States the figure is eight per cent, according to a recent study published in Paris.

Some of the millionaires inherited their money, an example being Prince Johannes von Thurn und Taxis, who lives on the top floor of a huge castle—with its own Roman Catholic chapel and a *glittering mirrored ballroom—in this eastern Bavarian* city. Others created theirs out of nothing—like Alfred C. Toepfer, an 82-year-old businessman in Harrisburg who works 12-hour days and does not have cushions on the plain oak *furniture of his modest office*.

Some have had to defend their wealth, among them Hans Gerling, a cool, elegant insurance magnate in Cologne who nearly lost his family enterprise after a bank failed two years ago. Others have moved up the economic and social scale only since the war, displacing the self-perpetuating dynasties of the past—people like Axel Springer, sole owner of West Germany's largest publishing empire, who jets between his villas in West Berlin, Hamburg and Switzerland and whose newspapers, book-publishing houses and distribution enterprises took in $500 million last year.

Nearly all of the rich of West Germany went to ordinary public schools, and they send their children to such schools. Money is not a common subject of conversation; indeed, the Germans, wealthy or not, prefer such euphemisms as "means" or "substance."

What sets the rich off from the middle class in a rich country is the dimensions of their existence. Their homes are spacious villas instead of efficient apartments. Their ski *resorts are in Switzerland instead of Austria. Their summer* cottages are on islands in the North Sea or the shores of Lake Constance, not on garden plots at the outskirts of town.

While a few like to show off their wealth, some act ashamed of it and all are defensive and cautious, anxious not to lose what they have attained.

The West Germans are becoming more conservative—that is the way they are voting—and less eager for change in their lives than they were, say, 10 years ago. Wealth and the traditional virtue of hard work seem to go together still, even for the richest among them.

One of the richest is Prince Johannes von Thurn und Taxis, who is also one of those who have always had their wealth. "I have my art, I don't collect it," he said. "Some people collect Renoirs. I surround myself with ancestors."

The feudal and anachronistic castle his family has lived in since 1790 dominates the unspoiled city of Regensburg. The kitchen still feeds 320 needy students and charity cases every noon while the prince dines on the third floor, a gloved steward at attention.

A 50-year-old bachelor, the prince lives in his castle apartments eight months of the year. The rest of the time is largely devoted to yachting at a castle near Munich—"a place I inherited from my great-grandmother."

"We," the prince said, meaning his family, "invented the mail and got the monopoly on mail service for the Holy Roman Empire in the 15th century. Before that we were robber barons, pirates really, in northern Italy." The emperors and popes and the Prussian kings rewarded the family with titles of nobility and landed estates—and the land is why the prince is wealthy.

Land Wealth

His family was out of favor during the Nazi regime. After the war, its vast estates in Poland and Yugoslavia were seized by the new Communist governments there, and the money it had in West Germany became worthless. But land—more than *80,000 acres of forest* and farm in the southern part of the country—kept its value.

The family began anew after the war with that base, plus the Thurn und Taxis brewery in Regensburg and the Fürst Thurn und Taxis bank, with five branches in Bavaria—and eight castles. Building on the profits from the enterprises, the prince bought more tens of thousands of acres of cheap rice plantations in Brazil, forests in Canada and a series of precious-metals interests.

One of these, Art Wire, in Cedar Knolls, N.J., is a former jewelry business that now sells to the aircraft and electronics industries.

Cautious, careful management has built the fortune into one of the biggest in the world. How much is it all worth? "One doesn't have to estimate the value of a thousand-year-old fortune," Prince Johannes replied.

Those few of his 3,700 employees who come in contact with him address him as "Your Highness." The servants wear wigs and the ceremonial costumes of the Spanish court at the hunting parties held every fall; blue livery outranks red. *Once a year the prince holds a Christmas party for the staff*, but, one of the castle employees said, "You do not go to him unless you are bidden."

PEOPLE: *A Tempest in The White House*

It was a routine press briefing as far as President Ford's press secretary Ron Nessen was concerned. But Jody Powell, who will be Jimmy Carter's spokesman when he moves into the White House in January, was waiting in Nessen's office. It would have been presumptuous for him to have been in the briefing room, he said later. "You'll get me soon enough."

"Soon enough" wasn't good enough for some reporters who asked Nessen if Powell couldn't come to the briefing room for questions. A few minutes later, Nessen announced over the loudspeaker system that Powell "declines to come down and talk to you on the grounds that you've been fed once today and that ought to be enough."



Ron Nessen

. . . his offic

It wasn't. A posse of newsmen headed for Nessen's office. Despite a firm invitation to leave, the reporters began questioning Powell. One of them told Nessen to stay out of the conversation. That did it. Nessen blew his lid and began shouting, "This is my goddam office."

Tempers subsequently cooled and Powell continued to reply to questions for several minutes. "I very much appreciate the hospitality he (Nessen) offered," Powell said.

* * *

U.S. first lady **Betty Ford** was on hand Tuesday night for a benefit performance at the Kennedy Center in Washington. The proceeds will go to the Martha Graham Center for Contemporary Dance in New York. Mrs. Ford once studied dancing with Miss Graham.

* * *

Freddie Prinze, star of "Chico *and the Man*," the TV series, *has* been charged in Los Angeles with driving under the influence of drugs. Prinze, 22, was arrested earlier this month on the San Diego Freeway. Police found a small quantity of a prescription tranquilizer in the actor's pocket.

* * *

Lee Strasberg, whose name is synonymous with Actors Studio in New York, turned 75 Wednesday. He will celebrate Friday with former students and friends at a party in the Hotel Pierre.

Among the alumni: Ma[...] Brando, James Dean, [...] Burstyn, Jane Fonda, D[...] Hoffman Steve McQueen Jo[...] Woodward and Al Pacino.

* * *

The condition of writer A[...] **Malraux**, 75, admitted to a [...] hospital Tuesday, was "impro[...] Wednesday. His doctor, **Ma[...] Rapin**, said Malraux has a [...] congestion.

* * *

David Essex is the outstan[...] music personality of 1976, as [...] as the year's best male solo s[...] er, according to the poll org[...] ed by the London Daily Mi[...] **Paul McCartney** and his W[...] group collected three awards. [...] best new singer *is* **John Mi[...]** one time model **Twiggy** took t[...] place in this category. **Elton J[...]** and **Kiki Dee** got the award [...] *the best single with* "Don't [...] Breaking My Heart." And [...] Dee is the best female singer.

* * *

Annabel Battistella, known [...] Fanne Foxe on the U.S. burle[...] circuit, was hospitalized bri[...] in Norwalk, Conn., on Tues[...] after taking an overdose of [...] Her press agent, John Carr[...] said that Miss Foxe, whose af[...] with former U.S. congress[...] Wilbur Mills led to his poli[...] ruin, had taken 40 tranquili[...]

—SAMUEL JUSTIC[...]

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UPI.

Spanish Premier Adolfo Suarez leaped to his feet and applauded when the Cortes approved government reforms.

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Cortes Passes Reforms, Paves Way for Election

MADRID, Nov. 18 (UPI).—The Cortes (parliament) today approved a bill setting up a Western-style parliamentary system in Spain.

The bill, the most important part of the government's program of democratic reforms, was passed by a vote of 425 to 59, with 13 abstentions.

The bill amounted, as many speakers in the three-day Cortes debate said, to the decisive step in dismantling the Franco regime. It was passed two days before the first anniversary of the death of Generalissimo Franco, who ruled Spain for 36 years.

The Spanish people will have to approve the reforms in a referendum scheduled for the middle of next month.

Free Elections

The new parliament will be elected sometime in the first half of next year in what is expected to be Spain's first free elections in more than 40 years.

Approval of the bill after an often tense debate was a victory for King Juan Carlos and the Cabinet of Premier Adolfo Suarez.

Against the advice of many opposition groups, they had insisted on presenting the reform through constitutional channels and having it approved by the Francoist-dominated Cortes, even though at that time the chances seemed to be against winning approval.

The majority exceeded the needed two-thirds by far. With 497 of the 531 Cortes members present at the vote, the government needed 330 votes for passage.

Sigh, Grin

Mr. Suarez, 44, gave a sigh, then broke into a wide grin and applauded the deputies as the vote was announced.

The ballot, like the debate, had many dramatic moments.

In the final roll call, a deputy voted "no," then added. "No, out of loyalty to July 18"—the date of the start of the 1936-39 civil war that brought Gen. Franco to power.

Among those voting "yes" was Nicolas Franco de Pobil, a nephew of the late dictator. Gen. Franco's brother, Nicolas Franco Bahamonde, 84, a deputy, did not attend.

Those voting against the bill included Jose Antonio Giron, a leader of the right-wing Falange movement and president of the 500,000-member Confederation of Civil War Veterans, which is planning a rally in central Madrid Saturday to commemorate Franco's death.

A majority of the 35 million Spaniards favored the passage of the bill, according to the results of an opinion poll commissioned by the government and released hours before the final vote. Spaniards support the democratic reform by a margin of better than 20 to 1, the poll said.

Passage of the bill was assured this afternoon when a powerful group of right-wingers agreed to a compromise on a contested key point of the bill.

A spokesman for the right-wing group, the Popular Alliance, a bloc of 130 deputies that had threatened to withdraw its support from the bill, told the Cortes that the group had reconsidered its stand "in the interest of national concord" and to spare the nation the spectacle of "a Cortes unable to agree on political reform."

The issue, which had threatened to deadlock the debate, concerned the election system that will be used for the new two-chamber parliament proposed by the new law.

'Proportional' System

For the more powerful lower house, the 350-member Congress of Deputies, the government bill provides a "proportional" system of election under which seats will be allotted in direct relation to the popular vote.

The Popular Alliance had been pressing for a "majority" system that would favor big parties—including, presumably, the Alliance—at the expense of small parties. The right-wingers linked their demand to a technicality in the Cortes' procedure and threatened to abstain in the final vote unless they got their way.

Abstention would have meant almost certain defeat for the bill. Abstention amounts to a no vote because the two-thirds majority is based on the number of deputies present.

Cruz Martinez Estruelas, parliamentary spokesman for the Popular Alliance, said his group was prepared to accept the principle of proportional representation—provided "corrective measures" were written into the bill to prevent "excessive fragmentation."

He said one of the measures his group sought would give representation only to parties that obtain a certain percentage of the national popular vote.

Prolonged Applause

Premier Suarez and the 19 members of his Cabinet attending the debate joined the prolonged applause for Mr. Martinez Estruelas.

Government sources said the government had not objected to some "small corrections" as long as the principle of proportional representation was upheld.

The government—backed by the center and leftist opposition parties not represented in the Cortes—favors a wide representation of the nation's political forces in the new parliament.

Main Points of Reform Bill

MADRID, Nov. 18 (UPI).—These are the main points of the bill on political reform passed today by the Cortes:

- "Democracy in the Spanish state is based on the rule of law, the expression of the sovereign will of the people. The basic human rights are inviolable."
- Parliament is composed of the Congress of Deputies and the Senate. The 350 deputies of the Congress and 207 senators are elected by universal, direct and secret suffrage of all Spaniards over 21 years of age. The King can appoint up to 41 senators.
- The election system used for the lower chamber is proportional distribution of seats in relation to the popular vote, but with safeguards against "inconvenient fragmentation." Senators are elected under a majority system. There will be four senators per province and seven senators representing territories.
- The term of parliament is four years. The Congress of Deputies has precedence over the Senate.
- The president of the Cortes is appointed by the King.
- The King can submit any "political issue of national interest, whether it affects the Constitution or not," to a referendum.

Remove 'Wrecking' Amendment

Labor Challenges Lords on Nationalization Bill

LONDON, Nov. 18 (Reuters).—...e possibility emerged tonight ...a long and bitter confronta... between the Labor govern...nt and the House of Lords, ...e ancient upper chamber of ...rliament that is stubbornly ...isting some key Socialist leg...ation.

...rime Minister James Callaghan ...d his Cabinet decided this ...rning to fight it out with the ...rds over a bill to nationalize ...itain's aircraft and shipbuilding ...lustries, using Labor's slender ...-seat overall majority in the ...use of Commons to force a ...owdown.

The Commons tonight voted ...-278 to support the govern...nt and withdrew from the bill ...amendment that the Lords ...d attached to it.

Nonelected Chamber

The bill now goes back to the ...ds, the nonelected chamber of ...rs founded in the 13th cen...y. The Lords, which has a ...nservative majority, has been ...ing "wrecking" amendments ...a series of bills that many ...ord as "extreme Socialist mea...es."

...he struggle during the last ...weeks has led to calls from ...y Laborites that the "un...ocratic" upper chamber be ...ished.

...he amendment to the nation...ation bill would exclude from ...e take-over 12 profitable ship...ir companies.

...he Lords could insist on the ...endment and keep the bill ...g to and fro between the ...mbers until the end of the ...sent law-making session Tues...when all unfinished legisla...n automatically wiped out. ...he government would then be ...ced to begin a long constitu...al process to reintroduce the ...in the next session and over...any more Lords objections. ...his could take up to a year.

...ior Cabinet ministers are ...ntined, however, to confront ...Lords on the nationalization ...sources said. Some min...s were reported to be saying angrily that this was the most serious attempt by the Lords to "alter the will of the Commons" since early this century.

Mr. Callaghan said in the Commons today that the nonelected Lords had no right to take their own view on the aircraft and shipbuilding bill after the issue had been before the electorate in the Labor party manifesto and had passed through the Commons.

In another development, the way Britain runs its nationalized industries came under sharp attack today from key government advisers, who said useful lessons could be learned from France, Sweden and West Germany.

Describing relations between government and state industry as highly unsatisfactory, the advisers urged the setting up of a new policy council for each major industry.

The objections—involving what is described as a story of distrust and confusion—were made in a report to the British government from the National Economic Development Office, itself a government-sponsored body.

"Our inquiry has left us in no doubt that the existing framework of relationships, developed under governments of both main political parties, is unsatisfactory and in need of radical change," said the report of the 10-man study group led by Sir Ronald McIntosh, director-general of the Development Office.

U.K. Offers Dec. 20 Geneva Cutoff

GENEVA, Nov. 18 (UPI).—Britain proposed today that the conference here on Rhodesia's constitutional future end by Dec. 20 at the latest.

The proposal met one of the demands of two hard-line black nationalists and it was also seen as an effort to advance the talks into a discussion of substantive issues, such as the structure of a transitional, pre-independence government for Rhodesia.

The conference chairman, British diplomat Ivor Richard, suggested the deadline to "Patriotic Front" leaders Robert Mugabe and Joshua Nkomo, who for three weeks have insisted on a definitive independence date.

They also demanded the fixing of a deadline for ending the Geneva talks so that their proposed independence date of Dec. 4, 1977, "cannot be sabotaged" by continuing delays in negotiations.

Mr. Richard's deadline suggestion was obviously designed to placate the two while he continues to reject their demand for independence in 12 months. The Britan has said that his government cannot commit itself to any "immutable" date for independence under black-majority rule in Rhodesia.

Mr. Richard gave Mr. Mugabe and Mr. Nkomo a document containing the deadline proposal during a meeting this morning.

The document repeated Britain's earlier compromise formula of trying to complete the independence process by Dec. 1, 1977, or by March 1, 1978, at the latest—without either date being binding.

The two nationalists conferred privately on a joint response to the proposal. British officials were encouraged by the fact that the two black leaders showed no sign of wanting to quit the conference.

Mr. Richard later in the day gave a copy of the document to the other nationalist delegations' leaders, Bishop Abel Muzorewa and the Rev. Ndabaningi Sithole, and to Rhodesian Foreign Minister Pieter van der Byl, who heads the white-minority government's delegation.

Bishop Muzorewa and Mr. Sithole have not demanded a firm date for independence and Mr. Richard has already held preliminary talks with them on the structure of an interim government.

Conference officials have indicated that Mr. Nkomo, the less militant partner in the Patriotic Front, wants to get into discussion of an interim government but has held back for fear of alienating Mr. Mugabe, who represents the guerrilla movement.

The foreign ministers of Mozambique and Angola—Joaquim Chissano and Jose Eduardo dos Santos, respectively—arrived today, and their presence may add an extra complication.

Mozambique has an official observer delegation at the conference, together with the other "front-line" African states of Tanzania, Botswana and Zambia. Angola had not previously played any role in Geneva.

While the four black delegations are split into two camps and Mr. Mugabe and Mr. Nkomo also have differences, so have the observers—with Mozambique having pushed a hard line and Tanzania, Botswana and Zambia having urged Mr. Mugabe and Mr. Nkomo to compromise on the independence date issue.

● Smith finds no danger to Geneva talks. Page 2.

27 Are Executed, Ethiopia Reports

LONDON, Nov. 18 (Reuters).—Twenty-seven persons have been executed in Ethiopia for counter-revolutionary crimes, the Addis Ababa radio said today.

It said the 27 had been convicted of murdering "progressive people," destroying buses, planting bombs and spreading anti-government propaganda.

The broadcast gave no names. It said the death sentences had been approved by the governing Provisional Military Administration Council.

Afro-Arab Resolution

Unesco Vote Faults Israel Policy

NAIROBI, Nov. 18 (UPI).—Overriding vigorous Western opposition, a Unesco commission today overwhelmingly approved an Afro-Arab resolution condemning Israeli educational and cultural policies in occupied territories.

The commission voted 73-6, with 30 abstentions, for the two-page draft resolution at the general conference of the UN Educational, Scientific and Cultural Organization despite a nearly weeklong fight by the West to "soften" the more blatantly anti-Israeli statements.

But an alliance of Arab, African and Communist nations pushed Western amendments aside and adopted the original draft virtually intact.

Israel was joined mainly by Australia, Canada and the United States in opposing the resolution. Nordic and other West European countries abstained. U.S. delegates warned that the vote will certainly make it more difficult to persuade Congress to change its hostile attitude toward Unesco.

Plenary Session Vote

The commission vote must still be approved by a 141-member plenary session but delegates said this would be a formality.

Today's vote followed by a week a UN Security Council resolution calling Israeli settlement in the occupied territories illegal and an "obstacle to peace." That resolution opposed what the Arabs see as an Israeli effort to absorb the Gaza Strip, the West Bank of the Jordan and the Sinai Desert by encouraging Israeli settlement.

The most controversial article in the final approved form of the Unesco resolution read: "Condemning as contrary to human rights and fundamental freedoms all violations, resulting from Israeli occupation, of the rights of all populations in Arab territories to education and cultural life and particularly a policy of systematic cultural assimilation."

The Afro-Arab bloc made one concession to Western objections and agreed to delete a phrase in the original draft denouncing

(Continued on Page 2, Col. 5)

Russia Indirectly Reveals Secret Work Centers

By Robert C. Toth

...SCOW, Nov. 18.—The Jews ...d here recently for their sit...otests, the Tass press agency ...had been refused emigra... visas because of "their ...ledge of state secrets." ...ir knowledge, and that of ...reds of other Jews refused ...permission on the same ...nd, came from their former ...s of work, Tass said. The ...s of those places were sup... by the Jews when asked.

...viet authorities have thus ...ectly revealed a host of in...tions and operations where ...t and presumably military-...ed work is done. These in...

Three weather and four ...ographic research vessels ...e kind that Western intelli...ce has long suspected of ...ctivities.

...ix institutes of the Academy ...ciences, the petroleum in...y's Research Institute, an ...ute of biological synthesis, ...Civil Aviation Institute and ...apping Department of the ...her Bureau.

Numerous innocuously titled ...ch labs, many of which are ...l "postboxes" by Russians ...se they are identified by ...office box numbers rather than street addresses, such as the Experimental Construction Bureau of the Ministry of Chemical Industry.

The bureau is notable because, according to Mrs. Dina Belen, a chemical engineer who worked there and was refused an exit visa on secrecy grounds since 1971, it has an IBM 360 computer. The Russians have pirated such computers from Europe, but this one was apparently sold openly to the Chemistry Ministry in 1973.

The computer raises the broad issue, beyond the immigration question, of whether the West should not bar advanced technology sales to institutes where the Russians themselves say that "knowledge of state secrets" is available.

Another computer sale of this kind is about to be made. A news story from Washington recently said that the Ford administration will permit the Russians to buy a Control Data Cyber 73 for the Petroleum Ministry here. Indications are that it will go into the ministry's Research Institute, where Anatoli Shcharansky, 28, had worked until he applied to emigrate two years ago and was refused on the ground of state secrets.

The Moscow State Project Institute for Biological Synthesis has potentially more ominous secrets. Mrs. Ida Nudel, 45, refused exit since 1971, was also an economist working with herbicides and other agricultural chemicals, she said.

Her continued refusal on secrecy grounds—she was told last month not to bother again appealing her case for at least two years more—suggests that the institute did and still does classified research despite the Soviet-U.S. treaty banning biological weapons.

Electrical equipment aboard the weather ships Passad, Vikho, and Usson and on the oceanographic vessels Vize, Zubov, Shirshov and Korolev was the responsibility of Dmitri Shchiglik, 49, a senior engineer of the Hydrometeorological Service, who was refused an exit visa because of state secrets.

All of the individuals above insist they never had classified information, although they cannot vouch that other laboratories or projects in their institutes were also engaged only in nonsecret work.

The temptation is to see the Soviet authorities indiscriminately using the secrets label to dissuade Jewish scientists, engineers and other specialists from emigrating. The danger of a significant "brain drain" is hard to assess, but cautious officials might be frightened by statistics alone that show Jews overrepresented in sciences. Jews hold 14 per cent of science PhDs, but account for only 1 per cent of the population.

Moreover, the Russians consider secret much that is open in the West, such as crime statistics and opinion surveys. A Soviet engineer refused a visa on secrecy grounds worked at the Institute of Meat and Milk Processing. His secrets might be as mundane as how little meat actually gets into sausages, as a dissident joked. Or he might know how much meat has been stockpiled for the military.

The Russians also give secrecy refusals in cases that appear ridiculous at first, but then intriguing: As to a nurse, who turns out to have worked at the Cen-

(Continued on Page 4, Col. 2)

List of Installations Made by Noting Refusals of Exit Visas for Security



United Press International.

LAST LINEUP—Political prisoners in a prison camp at Santiago lined up with their belongings prior to release.

297 Political Prisoners Are Released by the Chilean Junta

SANTIAGO, Nov. 18 (AP).—The military government released 297 political prisoners yesterday and today in what President Augusto Pinochet called a "magnanimous gesture."

Authorities set free 168 prisoners this afternoon, emptying a major detention camp 24 hours after a similar mass release.

The releases were part of a project that the government says is aimed at freeing all political prisoners held without charges under a state-of-siege law imposed three years ago.

"This freedom is a magnanimous gesture aimed only at showing the kind predisposition of the government," Gen. Pinochet said.

He denied that the releases were related to the election of Jimmy Carter to the U.S. presidency, as some foreign press reports have indicated. Mr. Carter has spoken critically of Gen. Pinochet's regime and other authoritarian governments.

"It is not true that I have let myself be influenced by Mr. Carter," President Pinochet said in the city of San Javier, 200 miles south of Santiago. He said that the releases had been planned since September.

The Roman Catholic Church issued a statement saying it was "delighted" with the release of the political prisoners.

The detention camp emptied today is Puchuncavi, 100 miles northwest of here. Authorities took the 168 prisoners from there to the Tres Alamos camp, on the edge of Santiago, for processing before their release.

Yesterday, 133 political prisoners were evacuated from Tres Alamos. Officials said today that 129 were freed and four were turned over to civil courts to stand trial on criminal charges.

The releases leave in detention 18 political prisoners who have not been charged, the government said.

They include Communist party chief Luis Corvalan and former Communist Sen. Jorge Montes. The government said Tuesday that it will release Mr. Corvalan if Moscow releases Soviet dissident Vladimir Bukovsky. Chile said it will free Montes if Havana releases Huber Matos, a former official in the Cuban revolution.

A government spokesman said today that neither the Soviet Union nor Cuba has responded.

The government says that the 16 others still in custody will be released into exile when foreign governments are ready to take them.

Thirteen have already been offered visas by 11 European and Latin American countries, the government press office said. A spokesman said no problem was expected in obtaining visas for the three others.

News Analysis

Federalists, Separatists Split Montreal Into Two Camps

By Henry Giniger

MONTREAL, Nov. 18 (NYT).—Quebec Province's momentous election on Monday has left this city geographically divided into federalist and separatist camps.

A casual look at the latest electoral map of Montreal Island reminds one of Cyprus, Beirut, Belfast or any other place where ethnic, ideological, religious and economic differences have split the populace into opposing groups.

What happens in the Montreal area is important to Quebec's future, because more than half the population is concentrated here. Almost a third of the seats in the Quebec provincial Legislature are filled by Montrealers, and most of the power of economic decision in Quebec is situated here.

Roughly speaking, the eastern half of Montreal is of French derivation and the western half English. The dividing line had traditionally been Saint Lawrence Boulevard, which runs through the center of the city from north to south. Quebec as a whole is about 80 per cent French-speaking, but this percentage is reduced to about 65 per cent on Montreal Island, because it is here that the great bulk of the English-speaking population lives.

The French half of Montreal shows up solidly for the Parti Québécois, the party that stands for independence. Of the 69 seats won by this party in the national House of Commons, the French part of Montreal supplied 17. On the western side, English Montreal gave the Liberal party 12 of the 28 seats that party managed to salvage from the wreckage. On the extreme western end of the island, the heavily English district of Pointe Claire also registered a federalist vote, but for the conservative National Union.

The vote showed a division not only between French and English but also between well-off and less well-off. There are well-to-do or at least middle-class districts in eastern Montreal, but as a whole there is a big sectional difference in incomes and in economic responsibility and power. One of the biggest grievances of the French Canadians, and consequently of the Parti Québecois, has been this disproportion between population and economic power, and the party has said it was "out to end the domination of the English over Quebec's economy."

Economic Split

This helps explain why disquiet reigns in the relatively affluent homes of western Montreal. Conversely, there is jubilation in the more crowded and plebeian eastern and southeastern sections.

Charles Bronfman, head of Seagram Distillers, chairman of the board of the Montreal Expos baseball team and one of the wealthiest residents of Westmount, threatened last Sunday to leave Quebec if the Parti Québecois won. Two days after its victory, he is still here and admitting that he had panicked. He now is saying he will stay and fight to keep Canada together.

Even tougher talk came from Bryce MacKasey, a Liberal party leader and former minister in the federal Cabinet, who came to provincial politics to help his political cause and won a seat in a western district, Notre Dame de Grace. Mr. MacKasey journeyed to Winnipeg, in the midwest, and declared to an English-Canadian audience, "Mr. Levesque is a dangerous man. Don't be taken in by Gallic smiles. He stands for independence and for nothing else."

René Levesque, as leader of the Parti Québecois, is to become premier of Quebec.

Ethnic Groups

More recently arrived ethnic groups in Montreal, such as Italians, Greeks and Portuguese, who are concentrated in the middle of the island, particularly in its northern sections, also influenced the election. They were furious with the Liberal government for trying to force their children into French schools, and consequently they contributed to the Liberal defeat, mostly by voting for the National Union. The Union gave them a chance to vote for federalism, which most of them support, and against the Liberals.

Robert Bourassa, the outgoing Premier, lost his district of Mercier, in the middle of Montreal, partly because a third of his electorate was of immigrant origin.

A class division among the French could be seen in the district of Outremont, on the western side of Montreal, where many middle-class and upper-class French live. It went to the Liberals by a narrow margin, because most of these French also favor federalism.

The relatively calm, wait-and-see attitude of opponents of separatism has been helped by the equally calm and reassuring words of Mr. Levesque, who has promised not to pull Quebec out of Canada unilaterally until a referendum gives him a clear mandate to do so.



Keystone.

SOCIALIST REALISM?—Sculptor working on a statuette of a farmer sowing rice in paddies in Hupeh province of China. The caption noted that studio has no walls.

Smith Finds No Danger to Geneva Talks

SALISBURY, Rhodesia, Nov. 18 (UPI). — Prime Minister Ian Smith today expressed confidence that the Geneva conference will survive the present stalemate.

He told the Rhodesia Herald that he did not believe the conference would collapse as a result of the demands by the black "Patriotic Front" that a shift to majority rule take place within a year.

The Patriotic Front comprises two of the four black groups represented at the parley: Joshua Nkomo's wing of the African National Council and the more radical Robert Mugabe's Zimbabwe African National Union.

The two men demand that Britain, from which Rhodesia unilaterally declared independence 11 years ago, confer independence on this country—a prerequisite for a transfer of power to the black majority—within one year.

Mr. Smith was commenting a day after Rhodesia released details of a 14-hour battle in the southeastern Honde Valley Monday. The fight resulted in the deaths of 31 guerrillas, the highest toll in the four-year war.

So far this month, security forces have killed 173 guerrillas —more than in all of 1975. Security forces have lost 13 men killed this month.

Senior military spokesmen say the guerrillas are waging an offensive to coincide with the Geneva talks, with between 1,200 and 2,000 men already in Rhodesia.

$500,000 Posted As Miss Hearst's Bail by Father

LOS ANGELES, Nov. 18 (AP).—Patricia Hearst's father posted $500,000 bail today and a state judge said that he assumed that a federal judge in San Francisco would release the young heiress from custody.

Superior Court Judge William Ritzi said that he would notify the Metropolitan Correctional Center at San Diego that Miss Hearst can be released if the federal judge agrees.

Judge Ritzi refused a request from Miss Hearst's attorney, Al Johnson, to reduce her bail to $250,000, but said that he would reconsider it after he hears the ruling of U.S. District Court Judge William Orrick.

"If she is released by the San Francisco court and if bail is substantial in that case, I certainly would consider reduction of bond," Judge Ritzi said.

Randolph Hearst, president of The San Francisco Examiner, appeared before the judge with his twin brother, David Hearst, and both signed documents giving personal surety to cover the $500,000.

Polish Unit Says Police Tortured Detained Rioters

WARSAW, Nov. 18 (UPI).—Polish workers who protested against government-planned food price increases last June were tortured during their arrest, the committee for the defense of the workers said today.

The committee said in a letter to parliament that the detained workers were forced by police into a so-called "health track"—a double row of policemen who beat them up with batons.

Similar "health tracks" were put up in various prisons where the workers were detained, the committee said.

"There is mounting fear that the methods of Stalinism may return to Poland," it said in the letter.

The committee said the main victims of these tortures were the workers at Radom, 65 miles from Warsaw, and of the Ursus tractor plant near Warsaw.

"A total of 96 cases checked in Radom revealed 93 tortures and more than half of the 94 demonstrators arrested in the Ursus plant were also beaten up," the committee said.

Saxbe, Leaving Post in India, Says Relations Are Improved

By William Borders

NEW DELHI, Nov. 18 (NYT).—Ambassador William Saxbe is leaving his post in India this week, feeling "encouraged" about what he sees as improvements in the often tumultuous relationship between this country and the United States.

"When we first came here, you never heard anything good about the United States or anything bad about Russia," he said. "Now you still hear nothing bad about Russia, but you begin to hear something good about the United States occasionally."

"I think that they are beginning to get the idea that we are not infiltrating their government, that we are not interfering in their affairs, or that we're not going to encourage someone to attack them if we don't like their form of government," Mr. Saxbe said during an interview in his office in the modern white and gold embassy building here.

Mr. Saxbe, who has been here since March of last year, declined several times to comment substantively on the stern new government that came to India a few months after he arrived, on the ground that it would be inappropriate.

Prime Minister Indira Gandhi and other Indian leaders, stung by U.S. criticism of what they have done here, have pointed out repeatedly that the United States has friendly relations with governments that are more repressive than this one.

Mr. Saxbe's response to that is, "I don't think they realize that a lot of the attitude that we read in the American press and we hear from members of Congress is a sense of disappointment, because they did have a pretty deep, hadworking democracy here for a great number of years."

He said that he had deliberately tried to avoid the "interventionist" U.S. posture of the past, and that it had worked, having achieved for the United States a greater rapport with the Indians than they had at the time of his arrival.

At that time India was still smarting over the U.S. tilt toward the Pakistanis in the 1971 war and the announced U.S. decision to resume arms sales to them.

Home to Ohio

Now the 60-year-old ambassador, a former Republican senator and attorney general, is going home to Mechanicsburg, Ohio, where he runs a cattle farm.

He was particularly critical of suggestions that the United States might put pressure on the Indian government by threatening to withdraw its aid. "Our contribution is so insignificant compared to the Indian economy," he said.

"This is something that I run into with Congress. They give them a little dibby dab of grain —and it's foisted on them many times because we want to get rid of it—and then we come and say: 'All right, now we'll tell you how to run your country.'"

Compared with its total domestic harvest of about 120 million tons of grain this year, India received 600,000 tons in aid from the United States.

Ford's Aid Plan For Lisbon Needs Carter Follow-Up

WASHINGTON, Nov. 18 (WP).—A Ford administration decision to spread a financial safety net for the Socialist government of Portuguese Premier Mario Soares will require follow-through action by the Carter administration, officials emphasized yesterday.

The project for aid to Portugal is intended to help Mr. Soares's minority government demonstrate it can survive without sharing power with Communists.

A $300-million emergency loan through the Treasury Department can be supplied in the remaining life of the Ford administration. But the larger objective is an international consortium to provide Portugal with about $1.5 billion, with the United States supplying about 30 per cent of that sum, or about $450 million.

"The program has been approved in principle in the Executive Branch," a State Department spokesman said yesterday while declining to discuss amounts or other details.

Raid in Jordan Claims 8th Victim

AMMAN, Nov. 18 (UPI).—An Egyptian banker injured in the Palestinian terror attack on the Intercontinental Hotel yesterday died of his wounds today, Amman radio said.

Kamal Abdul Gaber, manager of the Cairo branch of the Alexandria Bank, died at the Jordan University Hospital, the radio said. It gave no further details.

Mr. Gaber's death brought the casualty toll in yesterday's four-hour battle between four Black June terrorists and Jordanian Army commandos to eight dead and five wounded.

Richardson Starts Trip

LONDON, Nov. 18 (UPI).—U.S. Commerce Secretary Elliot Richardson arrived today to start a 16-day economic and commercial mission that will also take him to Romania, Hungary, Yugoslavia, Morocco and Portugal.

Rees to Allow 2 to Appeal U.K. Ouster

LONDON, Nov. 18 (UPI).—Home Secretary Merlyn Rees said today that two U.S. writers will be allowed to appeal personally to him before he serves a deportation notice on them.

"My decision at this stage," he told Parliament, "is only one of notice of intention to deport. Before proceeding to make deportation orders, I shall consider the advice of an independent advisory panel and also any representations they themselves may make to me directly."

Deportation notices were served earlier this week on Philip Agee, 41, a former U.S. Central Intelligence Agency operative, and Mark Hosenball, 25, a U.S.-born reporter currently working for the London Evening Standard.

Mr. Agee asked today that Mr. Rees reconsider his decision not to reveal the reasons for the deportation move.

"I would like him to name names, times and places," Mr. Agee said. "There is probably a legitimate explanation for anything they think I have done. The allegations are so vague and general that I just don't have a chance to explain."

Mr. Rees said notices were served on the two "because I concluded that their departure from the United Kingdom would be conducive to the public good and in the interests of national security."

He said Mr. Agee, who now resides at Cambridge and is working on his second book about the CIA, has been told the government has information "that he had maintained regular contacts harmful to the security of the United Kingdom with foreign intelligence officers, had been and continued to be involved in the dissemination of information harmful to the security of the United Kingdom and aided and counseled others in obtaining information for publication which could be harmful to the security of the United Kingdom."

Mr. Hosenball, a native of Cleveland, was told that the government has information "that he, in concert with others, had sought to obtain and had obtained for publication information harmful to the security of the United Kingdom and this included information prejudicial to the safety of servants of the Crown," Mr. Rees said.

Tito Will Keep Up Defenses Despite Brezhnev Pledge

BELGRADE, Nov. 18 (Reuters).—Yugoslavia has served notice it will not relax its defenses despite a public assurance from Soviet leader Leonid Brezhnev that the Soviet Union has no aggressive intentions.

Shortly after Mr. Brezhnev left here yesterday after a three-day visit, the Yugoslav news agency Tanjug gave extracts from an official report that said Yugoslavia's armed forces were capable of fighting against "any aggression, whether by land, sea or air."

Mr. Brezhnev, in a dinner speech here on Monday, ridiculed any suggestion that the Soviet Union was "a terrible, bloodthirsty wolf" that might one day devour the Yugoslav "Red Riding Hood."

He and President Tito signed a communiqué recognizing Yugoslavia's unfettered right to develop its own unorthodox form of Communism.

The communiqué followed closely the lines of a document adopted last June in East Berlin by a conference of European Communist parties, which recognized the principle of autonomy for national Communist parties.

177th SALT-2 Session

GENEVA, Nov. 18 (UPI).—U.S. and Soviet negotiators met for one hour 45 minutes yesterday at the Strategic Arms Limitation Talks (SALT-2). It was the 177th meeting in the second SALT round.

Unesco Vote Against Israel

(Continued from Page 1)

the "systematic Judaization of educational and cultural life."

Israel recently invited Unesco to send a mission to the territories to investigate the Arab allegations and Western nations argued that it would be unfair to condemn Israel before the facts were reported by the group.

"The resolution prejudges the results of a fact-finding mission contrary to elemental principles of fairness and equity," chief U.S. delegate Robert Kamm said in a statement after the vote. "Why has it been thought necessary to criticize Israel before a single member of the fact-finding mission has stepped inside a single school?"

He said other sections of the resolution raised "mere allegations" to the status of "objectively reached conclusions."

The United States two years ago cut off its Unesco contributions—more than $38 million—because of Unesco approval of what it considered anti-Israeli resolutions. U.S. Rep. Albert Quie, R-Minn., said today's vote would make it even more difficult to get Congress to change its mind.

Israel Sees Hostility

TEL AVIV, Nov. 18 (UPI).—Israel described the resolution approved by Unesco as "hostile." But a government source said the vote was unlikely to reverse an Israeli decision to permit a Unesco fact-finding delegation to inspect educational and cultural facilities in the occupied Arab territory.

But Tension Centers on the South

Most of Lebanon Is Reported Calm

BEIRUT, Nov. 18 (UPI).—Although fighting was reported continuing today in areas of the north and south not yet entered by the Arab peace-keeping army, most of Lebanon remained calm.

Palestinian leader Yassir Arafat left for Damascus to discuss the latest rifts in the guerrilla movement following clashes between the Syrian-backed as-Saiqa group and a rival Palestinian faction.

Most tension appeared to center on the south, where Israeli-backed Christian rightists have been fighting against Palestinian-Moslem leftist forces. Beirut and the other four-fifths of Lebanon occupied by the Syrian-dominated Arab army were reported calm.

Troops Massed

Witnesses said leftists and rightists have massed about 4,000 troops each in the area of Marjayoun a strategic Christian rightist-controlled town close to the Israeli border, about 41 miles south of Beirut.

They said that the Christian rightists have deployed along a seven-mile line from Marjayoun south to the border village of Adeissah, with the most leftists lined up opposite them on a 10-mile front stretching from below Kfar Tebnit to the Litani River and the hills above the town of Deir Mimas.

Both sides are equipped with tanks and heavy artillery, they said, adding that the Israelis were reported to have stationed troops and about 20 tanks below the far northern Israeli border settlement of Metulla, across the border from the Christian positions.

There were no reports of renewed fighting today, but tension climbed in the area following the capture yesterday by Christian-rightist forces of the formerly leftist-controlled village of Kfar Kala, close to the Israeli border and south of Marjayoun.

Open Secret

The Moslem-leftist forces charged that Israeli artillery and troops supported the Christian rightists, but this could not be confirmed. Although it has been an open secret that the Israelis have been providing arms and training to the rightists, so far there has been no hard evidence that Israeli soldiers have been involved in the fighting. However, there have been regular reports of Israeli "advisers" sighted among the rightist fighters.

In the north, the independent newspaper An Nahar said clashes have been going on since Sunday between rightists and leftists in the Tripoli area, with an escalation of fighting yesterday.

The Syrian-dominated Arab peace-keeping force has yet to extend its positions up the main highways from Beirut to Tripoli, in the north, and Sidon, in the south, a move expected this weekend.

Flights to Resume

PARIS, Nov. 18 (UPI).—Middle East Airlines and Air France said today that they were resuming regular flights to Beirut following the reopening of that city's airport.

MEA said that it would resume flights to Beirut tomorrow. Air France said that its service would begin soon.

Tories Lead Labor by 25%, Poll Shows

LONDON, Nov. 18 (UPI).—A Gallup poll published by the London Daily Telegraph today gave the opposition Conservative party a 25-per-cent lead over the governing Labor party.

Only a month ago, the Conservative lead was 11.5 per cent.

The latest figures were: Conservatives 55 per cent, Labor 30 per cent, Liberals 11.5 per cent, others 3.5 per cent.

The big jump in support for the Conservatives was said to reflect public reaction to Britain's current economic situation.



United Press International.

LAUGHING MATTER—Philippe Deshormes, secretary general of the North Atlantic Assembly, laughing at a joke made by Secretary of State Henry Kissinger at a assembly session in Williamsburg, Va. It was the secretary's first public appearance since the U.S. election.

Willing to Advise Carter Team

Kissinger Sees a Good Chance For Settlement in Middle East

By Bernard Gwertzman

WASHINGTON, Nov. 18 (NYT).—Secretary of State Henry Kissinger says that the Carter administration will inherit an unprecedented opportunity to help achieve a Middle East peace, and he is willing to lend advice on how to accomplish it.

Privately and publicly in recent days, Mr. Kissinger and his principal advisers on the Middle East have spoken in unusually optimistic terms about the prospects for a Middle East settlement in 1977-78. This contrasts with their pessimistic mood at the height of the Lebanon civil war crisis and the U.S. election campaign.

Mr. Kissinger's optimism, however, has been scorned by Israelis and their supporters. They claim that he has been unduly affected by what they call an Arab "peace campaign" aimed at influencing the incoming Carter administration to adopt a conciliatory attitude toward the Arab countries and to pressure Israel for territorial concessions.

"We believe the objective conditions for progress towards peace in the Middle East are better now than they have been perhaps at any time since the creation of the state of Israel," Mr. Kissinger said Tuesday to parliamentarians from NATO countries.

"We believe that the countries of the Middle East, through the experiences of the last few years, have learned that nobody can impose a program on the other, and that the easing of the tensions between Syria and Egypt may create conditions in which progress can be started toward peace negotiations," he said.

Because of Mr. Kissinger's intense involvement in Middle East diplomacy in the last three years, Sen. Abraham Ribicoff, D-Conn. on a recent trip to the Mid East, proposed that Presidet-elect Jimmy Carter name Mr. Kissinger as a special Middle Ea peace envoy after the president's inauguration on Jan. 20.

When asked Tuesday night a reception here whether would be willing to serve as special envoy, Mr. Kissing showed little enthusiasm for t idea, but said he would be qu willing to provide advice to t Carter team on tactics and str egy in Middle East negotiation

He will see Mr. Carter on Sa urday in Plains, Ga., and t Middle East situation is to be o of the important topics of d cussion.

Mr. Kissinger believes that a result of the Lebanese confli the Palestine Liberation Orga zation has been seriously weake ed as a force able to opera against Arab-Israeli negotiatio

However, Israel's Prime Min ter Yitzhak Rabin, Defense Mi ister Shimon Peres and Foreig Minister Yigal Allon have e pressed skepticism about pea prospects, although they ackno edge that the Arabs, particula President Anwar Sadat of Egy have launched a major drive convince the United States their desire for peace.

Mr. Sadat has said recen that he is ready to negotiate peace agreement with Israel.

He continues to call for a to Israeli withdrawal from Ar land captured in the 1967 w and for the creation of a Pal tinian state on the West Ba of the Jordan and in the Ga Strip—conditions that Israel j jects.

Mr. Rabin has said that rath than strive for a comprehensi peace, further interim steps b tween Israel and Egypt and Sy and Jordan might be more fru ful.

Mr. Kissinger's optimism h tried many Israelis who belie that it puts undue pressure Mr. Carter to plunge into ne tiations and encourages the Ara to believe that U.S. support Israel is wavering.

Proposal to U.S. Firms

WASHINGTON, Nov. 18 (IHT)—Mr. Kissinger yesterday ing American firms to share th scientific and technological e pertise with the less-develop nations of the world, saying th such sharing would significan promote global stability a peace.

"The problem of world order the dominant one of our tim the secretary told an audience more than 300 people invited the State Department for a or day national meeting on scien technology and development.

The social and economic a pects of this problem, Mr. K singer said, will in the yea ahead determine whether t United States lives in a cooper tive, progressive atmosphere wi other nations or is continuous enthralled in strife with others

Israel Reluctant on Meeting Arabs in Geneva but Would Go

TEL AVIV, Nov. 18 (UPI).—Israel is reluctant to resume the Middle East peace conference in Geneva even if Egyptian President Anwar Sadat sticks by his reported offer to negotiate without preconditions, government sources said today.

But they said that Israel would be willing to go back to Geneva if Egypt turns down Jerusalem's proposal for bilateral talks aimed at ending the state of war between the two countries.

"We doubt that the most effective solution right now is the Geneva conference," a government source said. "We have already tried Geneva and we know what it looks like."

He said that the two days of formal talks at the December, 1973, Geneva conference "turned out to be another UN" with "the same propaganda speeches."

Israel, Egypt, Jordan, the United States, the Soviet Union and the United Nations took part in the two-day session. Syria, which had been invited, boycotted the talks.

Other Solutions

"We have come to the conclusion that after three years Geenva didn't do so well and we are looking for other solutions," the government source said.

The framework of the Geneva conference was used to formalize Israel's troop disengagement accords with Egypt and Syria, but Secretary of State Henry Kissinger worked out the actual pacts during peace shuttles to the region.

Despite Israel's concern about the outcome of new Geneva talks, the government source said, "We will accept it." He said that the government has never turned down Mr. Sadat's proposal despite skepticism about the intentions of the Egyptian leader.

In recent meetings in Cairo with two separate groups of U.S. legislators, Mr. Sadat said that he is ready to go to Geneva to discuss peace with Israel without any preconditions.

But the Egyptian leader said that his picture of an overall peace settlement would include an Israeli pullback from all Arab territory captured in the 1967 war and the creation of a Palestinian state. Israel is adamantly opposed to both.

Any Place, Any Time

Prime Minister Yitzhak Rabin said last night: "I'm ready to meet with Sadat, President of Egypt, in any place, at any hour and at any time. If he wants to meet with me in Geneva—he's welcome. If elsewhere, that's fine with me."

Government sources expressed doubt that Egypt really wants to resume the Geneva talks, saying that Mr. Sadat made his offer solely for propaganda reasons.

The Israeli government, using the United States as an intermediary, called on Egypt last spring to negotiate an end of the state of war between the two countries.

Israeli officials described such a nonbelligerency accord as a step short of a full-scale peace agreement, which, therefore, would require fewer Israeli concessions than full peace.

Calif. Population Up 1.5 Million in 6 Years

SACRAMENTO, Calif., Nov. (AP).—California's populatio has grown by nearly 1.5 millio in the last six years, partly b cause of an influx of thousan of Vietnamese refugees, officia said. Most of the new Califo nians, however, came from oth parts of the United States.

On July 1, the population California was 21,520,000, up fro 20,026,000 on July 1, 1970, accor ing to state estimates.

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News Analysis:

All Washington Is Looking Toward Plains, Ga.

By Hedrick Smith

WASHINGTON, Nov. 18 (NYT).—There is a saying in Washington that a President's term begins not on the date of his inauguration but on the day of his election, and in some sense this is already true of the Ford-Carter transition in spite of repeated disclaimers from President-elect Jimmy Carter.

When he decided to stage his transition to the presidency from Plains, Ga., rather than set himself up in Washington, the private explanation from his aides was that he did not want to crowd President Ford in his final weeks in office.

Yet even from a distant vantage point in south Georgia, the President-elect has upstaged the President, and in the White House, the sense of release from the absolute rigors of exercising power has given vent to playfulness.

Fencing With Burns

While Mr. Ford was golfing recently at Thunderbird Country Club in Palm Springs, Calif., Mr. Carter was busy looking presidential behind a lectern conducting two news conferences before an expanded following of reporters.

In the two weeks since winning the presidency, he has not only captured public attention with his methodical preparations for selecting the principal figures of his administration but has also plunged into some delicate public fencing with Arthur Burns, chairman of the Federal Reserve Board, over the proper dosage of economic medicine for the nation's ailing economy.

Although modestly encamped about 800 miles south of the capital, he has summoned 15 Democratic congressional leaders to the gracious, white-pillared mansion of Georgia's Sen. Herman Talmadge, to sound them out on Cabinet appointments and his plans for government reorganization.

Tomorrow, Director of Central Intelligence George Bush will go to brief Mr. Carter on the international situations, to be followed on Saturday by Secretary of State Henry Kissinger. Within days, tens of prospective candidates for high government positions will be flying to the Plains airfield to line up for their Cabinet interviews.

In Washington, a Latin American diplomat warns U.S. journalists over luncheon that Mr. Carter will find the Panama Canal Zone negotiations one of his earliest, most explosive problems. And at the glittering black-tie dinner for the Tutankhamen exhibition at the National Gallery of Art, a journalist just in from Cairo and no longer interested in the shuttle diplomacy of Mr. Kissinger but eager to meet Mr. Carter's press secretary, demands:

"How can I arrange to meet this Jody Powell if he is in Georgia?"

Kennedy Eclipsed

For a city of endless gossipy interests in new champions, the impending ascendancy of the former Georgia governor has not only upstaged the Ford White House but even eclipsed the eternal speculation about the activities and ambitions of Sen. Edward Kennedy of Massachusetts.

"Suddenly the Kennedy talk has stopped," commented a veteran political speechwriter. "Imagine being the elder statesman of the Democratic party at 44?"

"Camelot has faded," said a congressional aide close to both the Carter and Kennedy camps. "A lot of the old Kennedy hands are hanging black crepe around Washington. They see that they are no longer a government in exile."

Yet although Mr. Carter may be moving rapidly to capture political initiative and capture public interest before his inauguration Jan. 20, the change in mood here is entirely normal for the political season.

Outgoing administrations, shorn of long-term power, are reduced in their final weeks to tinkering and valedictories. It happened in 1960, when President Dwight Eisenhower was largely dormant while national attention shifted to John Kennedy, or again in 1968 when President Lyndon Johnson holed up at his Texas ranch while Richard Nixon dominated the news from his headquarters at the Pierre Hotel in New York City.

Political Gravity

Outwardly, at least, Mr. Ford has taken this shift of political gravity in stride though not everyone in the White House has reacted with such equanimity. Ron Nessen, his press secretary, exploded in pique Tuesday when reporters started to ignore him in his own office in favor of Mr. Powell, the new spokesman for the incoming Carter administration.

But other Ford aides have seemed to enjoy the relaxation of releasing responsibility to their successors, gently poking fun at the arrival of the new entourage from the South. When Mr. Nessen introduced Mr. Powell to David Kennerly, the official White House photographer, Mr. Kennerly saucily offered a thickly accented Southern greeting: "Hi, how yew?"

Other White House staffers, mocking the eagerness of Democrats to find jobs in the new administration, circulated a parody of a job application for the Carter White House. Along with a series of test questions (Sample: What is the second verse of Dixie? How do you drain a pond? Or to what magazines do you subscribe?), it asked applicants to list the position they sought and also the "position you really expect to get."

And a few blocks away, the President Ford Committee headquarters summed up the Republican sentiment by hanging out a sign from its 10th-floor offices: "There goes the neighborhood."

Carter's Executive Reforms Win Support of Congressmen

By Helen Dewar

LOVEJOY, Ga., Nov. 18 (WP).—President-elect Jimmy Carter yesterday won tacit approval from congressional leaders for authority to reorganize the executive branch, subject to veto by Congress. He also pledged to consult with congressional leaders before submitting his major legislative proposals.

Despite reports that Mr. Carter and Congress would get off to a shaky start, he and 16 members of the House of Representatives and Senate Democratic leadership emerged smiling and pledging cooperation after a three-hour lunch at the white-columned home here of Sen. Herman Talmadge, D-Ga., about 30 miles south of Atlanta.

Both Mr. Carter and the congressional leaders said afterward that the former Georgia governor's campaign pledge for a bureaucratic overhaul was discussed in general terms and no objections were raised to the idea of reinstating recently expired presidential authority, dating back to the 1950s, to propose executive branch changes subject to congressional veto.

Mr. Carter will meet with President Ford at the White House on Monday afternoon for the first time since the election. They will discuss the transition between administrations.

Mr. Carter will not name any Cabinet members before Dec. 1, his press secretary said today.

During the campaign, Mr. Carter, charging that the federal bureaucracy was "inefficient" and "wasteful," said reorganization was a must and suggested that the 1,900 federal departments and agencies could be reduced to 200, although he did not spell out exactly how.

Efficiency Is Goal

"I would like for the Congress to take the fullest possible action commensurate with congressional restraints, with constitutional restraints, to direct me to make the executive branch efficient," Mr. Carter said.

He said no formal action was taken at the meeting but there was "remarkable compatibility" between himself and the congressional leaders on all matters discussed. Senate Finance Committee chairman Russell Long, D-La., said: "Everyone seemed to be favorable."

"If the meeting this afternoon was any indication of what lies ahead for this country insofar as congressional-presidential relations are concerned, the omens are all good," Senate Majority Leader Mike Mansfield, D-Mont., who is retiring in January, said.

"The President-elect said he wanted peace in the world, he wanted the economy of America to be moving and he wanted a balanced budget—we will work with him to that end," House Majority Leader Thomas O'Neill, D-Mass., said. He added, "He will have 100-per-cent cooperation from me."

'Very Fruitful'

Mr. Carter called it a "very fruitful interchange of ideas" and said he brought to it "a pledge on my part to do everything I can to restore harmony between the White House and the congressional leadership."

This was a reference to eight years of often-strained relations between the Republican-controlled White House and Democratic-dominated Congress.

Earlier yesterday, Mr. Carter's campaign treasurer, Robert Lipshutz, released a report that showed that the Georgian spent nearly $35 million in winning the Democratic presidential nomination and the presidency, including almost all of his $21.8 million in federal funds for the autumn campaign.

Mr. Carter spent $13.2 million to win the nomination and "within 1 to 2 per cent" of his $21.8-million federal grant for the general election campaign.



Associated Press.

GETTING ACQUAINTED—A representative of a funeral home leaning on a coffin and speaking to a class in a high school in Rolling Meadows, Ill., a Chicago suburb. Several north suburban Chicago high schools have instituted courses in death as moves to humanize dying spread in the United States.

Planners Confident Capital Can Handle Carter Inaugural

By Karlyn Barker

WASHINGTON, Nov. 18 (WP).—City and police officials say they will be ready for and welcome the hordes of out-of-towners expected to accept President-elect Jimmy Carter's open invitation to attend a week of inaugural festivities here.

After the elaborate preparations made to celebrate the nation's Bicentennial, the officials and Mr. Carter's own Inaugural Committee say, they have the resources and knowledge to manage the crowds, even if hundreds of thousands show up for the inauguration.

"I have no apprehension about the ability of the city to be host to citizens across the nation," Mayor Walter Washington said earlier this week through a spokesman. "They should feel welcome and secure."

The mayor was described as being "very enthusiastic" about Mr. Carter's invitation to all Americans—including up to 400,000 campaign workers whom Mr. Carter is personally inviting—to attend a "people's" inauguration.

Detailing plans for activities centered around the Jan. 20 inaugural, Bardyl Tirana, co-chairman of the Planning Committee, said that the city "is looking forward to the crowds" and a week of special cultural programs to commemorate the event.

Mr. Tirana said that Washington "is a good place for a celebration," and the Inaugural Committee is preparing for a modest but well-attended one.

The events and special preparations, he said, will include:

- A special weeklong cultural program that will involve the Smithsonian Institution, the Kennedy Center, the National Gallery of Art, the American Film Institute and other museums and theaters.
- Opening museums, monuments and other attractions on a summer rather than a winter schedule.
- Six to eight inaugural parties—as opposed to formal balls—that will be held around the city the night of Jan. 20 and are expected to attract up to 45,000 persons.
- A special event in honor of the Vice-President-elect, Sen. Walter Mondale of Minnesota, and his wife, Joan, to be held before the inaugural.
- A special inauguration-eve gathering that, Mr. Tirana said, will be "celebratory" in nature and features performances. He did not provide other details.
- The traditional inaugural parade following Mr. Carter's swearing-in at the Capitol.

So far, the committee has received a "very, very favorable response," Mr. Tirana said, to the announcement about Mr. Carter's modest inaugural plans.



AP.

CLEAR—Homemade sign in the style of international traffic markers was put up by owner of a garden gate near a bar in Berlin.

Study Finds 47% In U.S. Forces Are Drug Users

OKLAHOMA CITY, Nov. 18 (AP).—Nearly half the enlisted men in the U.S. armed forces regularly use drugs, a Department of Defense study shows.

According to the study, described in the November issue of Private Practice, an Oklahoma City-based medical journal, the conclusions were based on a 1974 unpublished study of 700 Army soldiers.

The magazine, the official publication of the Congress of County Medical Societies, said among the findings were:

- Forty-seven per cent of the men admitted using drugs regularly, nearly twice the rate (27 per cent) found in a similar study conducted in 1969.
- Forty per cent of the men said they had used marijuana; the rest either used a number of drugs or were exclusive users of another drug.
- Heroin use was admitted by about 5 per cent of the soldiers, but researchers said this may be low because of a big increase in the availability of Mexican heroin.

Concorde Texas Runs Are Under Negotiation

DALLAS, Nov. 18 (Reuters).—British Airways and Braniff International Airways opened talks yesterday on a plan for Concorde service between here and London by way of Washington. Two U.S. agencies would have to approve the program.

British Airways crews would man the supersonic airliners between London and Washington, and Braniff crews would fly them at subsonic speeds between Washington and Dallas-Fort Worth Airport.

Kekkonen, Kadar Confer

BUDAPEST, Nov. 18 (UPI).—President Urho Kekkonen of Finland and Hungarian Communist party First Secretary Janos Kadar today discussed bilateral trade and questions of European security and cooperation, the Hungarian news agency said.

Study of Contraceptives Gives Good Marks to the Diaphragm

By Morton Mintz

WASHINGTON, Nov. 18 (WP).—A long-term study of contraceptive methods is highly favorable to the diaphragm, with researchers finding "no material risks" other than pregnancy.

The pregnancy rate—2.4 per cent a year—greatly exceeds the 0.14 per cent in women in the study who used birth-control pills. But the rate is less than a quarter as high as has commonly been attributed to the diaphragm by family-planning specialists who have lumped together women who use the device reliably and properly (with spermicidal cream or jelly) and women who do not.

In addition to confirming the results of many previous audits of the relative benefits and risks of various forms of birth control, the study, by Prof. Martin Vessy and Prof. Richard Doll, aided by three associates at Oxford University, produced a few striking new findings, including:

- "Clear evidence of impairment of fertility after discontinuation of oral contraceptives," accompanied by uncertainty as to whether some pill users become permanently sterile.
- "Remarkably unfavorable" outcomes of unplanned pregnancies in women fitted with intrauterine devices (IUDs), both in terms of gestation in the fallopian tubes and of miscarriage.

A 52-page report on the study—published recently in the Journal of Biosocial Science, which is issued by the Galton Foundation in London—appears while the U.S. Food and Drug Administration here is preparing a major overhaul of the official birth-control pill labeling. "The available evidence does not yet allow a final balance to be struck between the benefits and risks associated with" the pill and the IUD, the report cautioned.

The study dates back to 1968, when the scientists, working with the Family Planning Association in England and Scotland, began enrolling volunteers—ultimately 17,032 women at 17 clinics.

The volunteers were all married, white British subjects 25 to 39 years old who had been using the pill for at least five months or who had previously not taken it and who had been relying instead on the diaphragm or the IUD, also for at least five months.

Almost 25 per cent of the women relied on the diaphragm for an average of nearly three years each. The number, 4,223, is approximately twice as large as that in the largest clinical study ever made of diaphragm use in the United States. In that U.S. study, made by Planned Parenthood, only 2 per cent of 2,168 users, including teen-agers, became pregnant, the organization reported in May.

The impairment of fertility in women on the pill appeared to be unrelated to duration of use and was especially marked in childless women.

"While the impairment diminishes with time, it is disturbing that there is still an appreciable difference in the results for the 'oral contraceptive' and 'nonoral contraceptive' groups 30 months after the discontinuation of birth control," the report said.

Ford Approves Production of 50 More Missiles

WASHINGTON, Nov. 18 (AP).—President Ford has approved production of 60 more Minuteman long-range missiles "to show our resolve" in the face of continued Soviet deployment of powerful new missiles, the Defense Department said yesterday.

The additional Minutemen, each equipped to carry three nuclear warheads, will be placed in storage, officials said.

The aim of the move, approved by Congress, is to keep open the only U.S. intercontinental ballistic missile production line.

The Pentagon indicated that a major factor in Mr. Ford's decision is the lack of U.S.-Soviet agreement on a long-term limitation on strategic nuclear weapons on both sides.

The action will leave the United States with 550 Minuteman-2 missiles and 450 single-warhead Minuteman-3 missiles combat position.

Congress voted $260.7 million after this year at Mr. Ford's quest to keep open the Minuteman production line if he decided it was necessary.

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Dutch General Fears Battle Deficiencies

NATO Is Warned on the Need to Match Arms

By James Goldsborough

PARIS, Nov. 18 (IHT).—Allied armies will face serious combat difficulties unless there is increased coordination of weapons production and utilization, a prominent Dutch general said today.

Brig. Gen. Rudyard Lawson, speaking in conjunction with the publication of a study on arms problems within the Atlantic alliance, said that in some areas, notably communications, lack of coordination among the 14 NATO nations raised serious military questions.

But he said that last week's agreement between the United States and West Germany on developing common components for their new tanks was sound. "We can live with this tank compromise," he commented. He said it showed that nations need not abandon their armaments industry to achieve what the military calls weapons "interoperability."

The remarks by Gen. Lawson, who is on NATO's Arms Standardization Committee, drew attention to the growing debate within the alliance on the cost —both economic and social—of arms production, sales and duplication.

This debate has been fueled in recent weeks by several developments, including the tank replacements, U.S. difficulties with the European air defense missile Roland, a report by two U.S. senators on NATO's strategic deficiencies and the publication by the Atlantic Institute of a study called "Towards Rationalizing Allied Weapons Production," by Gardiner Tucker, former NATO assistant secretary-general.

Conventional War

The issue being posed today is how the NATO nations are to pay for a revised strategy that calls for increased emphasis on conventional weapons in case of a conventional war. This new emphasis means that everything from bullets and rifles to tanks and fighter aircraft must be improved at a time when many nations of the alliance are facing serious economic difficulties.

It does not mean that nuclear deterrents are being abandoned, only that an increasing number of military men think that war in Europe, if it comes, will be fought without nuclear weapons.

Gen. Lawson admitted that, for political and industrial reasons, it often is difficult for the NATO nations to avoid weapons duplication. But from a military viewpoint, he said, it was essential at least to achieve interoperability, "the ability of our forces to work together."

The new U.S. and West German tanks will be interoperable, he said, meaning they will share many common components, such as tracks, fuel and motors. This is important, he said, because "the first thing damaged in a tank battle is the tracks."

But many NATO systems are not interoperable, posing real battlefield problems. He said that tactical communications equipment was the worst example, meaning that unit commanders might not even be able to talk to each other. Another potential problem, he said, was aircraft. "We don't even know if the new MRCA and F-16 aircraft are interoperable," he said.

Three-Nation Effort

The MRCA aircraft is jointly developed by West Germany, Italy and Britain. The F-16 is used by the United States and several other allies. France uses neither.

Gen. Lawson agrees with the study by Prof. Tucker that the optimum solution would be specialization by different nations in different weapons, but so far there has been very little of this. The main culprit, all agree, is the United States, which buys very little from Europe.

The Franco-West German Roland missile was the first example of a major weapons system bought by the United States. That missile now has been modified by the United States at a cost of over $200 million, and the Europeans are no longer even sure it is interoperable—that is, can be fired from the same launcher—with their own.

The Warsaw Pact nations, Gen. Lawson said, have a much greater degree of interoperability, principally because the Soviet Union is the principal supplier of all their major weapons systems.

Russia 'More Threatening'

LONDON, Nov. 18 (AP).—Attempts by the Warsaw Pact to achieve military superiority are "destabilizing and a threat to peace," said a communiqué today from the NATO Nuclear Planning Group.

Joseph Luns, the Dutch secretary-general of the Western alliance, said at a news conference: "The Soviet military machine is more threatening than it was six or seven years ago—on land, on sea, in the air and in nuclear capabilities."

Obituaries

Man Ray, 86, Dada Artist And Innovative Photographer

PARIS, Nov. 18 (AP).—Man Ray, 86, the last notable survivor of the Dadaist art protest movement and an innovative photographer who was a vibrant part of the "lost generation" of Americans in Paris after World War I, died in his sleep today.

Mr. Ray, who was born in Philadelphia, had lived in Paris since 1921—a residence broken only by four years in California during World War II—but refused the label of expatriate, saying "I'm an American ambassador without portfolio."

When Mr. Ray came to Paris in 1921, he immediately moved into the Montparnasse literary and artistic circle. He was a friend of Hemingway, Fitzgerald, Picasso, Modigliani, Kandinsky, Pound, Calder and many others.

Dadaism was the literary, theatrical and artistic revolution of its time. It was an unstructured movement, born of revulsion over the waste of war and aimed at seeking new forms of expression. The name was born in 1916 when poet Tristan Tzara opened a dictionary and randomly spotted the word "dada".

An Extension

Mr. Ray, Marcel Duchamp and Picabia are often credited with extending Dadaism to art. But Mr. Ray said, "Nobody invented Dada. I might claim to have introduced Dada to New York."

Mr. Ray defined Dadaism in art as "a movement to express ridicule. We were destructive but I think we had a good effect on the art of the period. Out of our movement came the Surrealists, who were constructive."

And Dadaism was surely the forerunner of modern pop art.

The Museum of Modern Art in Paris gave Mr. Ray a retrospective exhibition in 1972, a rare tribute to a living artist.

Among Mr. Ray's early creations was a sewing machine covered with a blanket and tied up with a rope. It was called "The Enigma of Isadora Ducasse." He took a loaf of French bread to a foundry and had it cast in bronze, which he painted blue. He dubbed it "Pain Peint" [Painted Bread]—and was delighted with his French pun. His "New York 1920" was a jar filled with ball bearings in oil.

Dabbling in Cubism

Mr. Ray started his art career by dabbling in traditional representative art and Cubism. When he freed his imagination, galleries in New York were not interested. Among his baggage when he came to Paris were 30 paintings that turned out to be unappreciated on both sides of the Atlantic. He gave the paintings to anyone who liked them.

He turned to photography to make a living and did portraits of his friends in Montparnasse. He did fashion photography for Paul Poiret, the leading Paris designer of the day.

Mr. Ray's best-known photograph is "The Violin of Ingres," a sly work showing his favorite model, Kiki of Montparnasse, with her nude back painted to resemble a violin.

Later, he invented "Rayograms," strange black and white photographs produced without a camera by placing objects on sensitized paper in a darkroom.

In the 1950s Mr. Ray went back to painting, claiming that nothing new was happening in photography.

Maulana Bhashani

DACCA, Nov. 18 (UPI).—Maulana Abdul Hamid Bhashani, 94, a fiery hardliner revered across Bangladesh for his role in the country's independence movement, died yesterday in Dacca Medical College Hospital.

Anson Walker Perkins

KENOSHA, Wis., Nov. 18 (UPI).—Anson Walker Perkins, 78, who was one of the few surviving members of the 1928 expedition by Adm. Richard Byrd to the South Pole, died at his home Tuesday after a long illness.

Domingo Candia

PARIS, Nov. 18 (AP).—Domingo Candia, 80, an Argentine-born painter who spent much of his life in Paris, died yesterday, the Argentine Embassy announced. Mr. Candia's style was strongly influenced by Cézanne.

Louis G. Cowan

NEW YORK, Nov. 18 (UPI).—Former CBS television president Louis G. Cowan, 66, who developed "The $64,000 Question" and then left the network following quiz show scandals, was killed with his wife today in a fire in their penthouse.



UPI.

Man Ray with one of his works, a metronome with an eye on it. He called it an "indestructible object."

Cyril Richardson

NEW YORK, Nov. 18 (AP).—The Rev. Dr. Cyril Richardson, 67, church historian and expert on early Christianity, died at his Manhattan home Tuesday of a heart attack.

Dr. Richardson was a professor at Union Theological Seminary for 42 years. He wrote many scholarly works, including his widely known "The Doctrine of the Trinity," published in 1958. He was born in London, emigrated to Canada and graduated from the University of Saskatchewan in 1930. He was ordained an Episcopal priest in 1934.

Russia Indirectly Discloses Some Secret Work Centers

(Continued from Page 1)

tral KGB (secret police) Polyclinic, and to the deputy manager of the Seventh Heaven restaurant that revolves high up a Moscow TV tower.

"Refused for reasons of state interest," the restaurant man, Alexander Lukotsky, 39, said he was told. (State interest and state secrets are used interchangeably.) "You know why," authorities were said to have added. He insists that he does not know why.

But other Jews tend to stand away from him. "We make no judgment in his case," said one, which is unusual because the dissidents normally close ranks. Even when a potential emigrant has done secret work, they try to gild the lily a bit.

Thus, a man with a secrecy refusal since 1969 had long been described as "just a TV research engineer." Only recently, it turned out to have been reconnaissance satellite television. Similarly, "just a football player in the army" played for a missile unit, and "just an army doctor" was a surgeon with a missile brigade.

The conclusion must be that at least some of the secrecy refusals are valid. Being unable to know which ones are valid, however, the West could justifiably treat as secret installations all those where Russian "state secrets" were available to the Jews who were refused visas.

Soviet Interior Minister Nikolai Shchelokov last month told the sit-in protesters that the maximum refusal period here is five years. They immediately cited the seven-year wait of the TV engineer, the six-year wait of the missile surgeon and others.

He offered to look into such "mistakes" as he called them.

Dissidents are not optimistic that his promised look will make any difference, however, and they use the incident as another reason why they have demanded their reasons for refusal and the expected duration in writing. Only oral data are given now.

The most definitive Soviet statement on grounds for refusal came Nov. 10 in the Tass article that was printed in Izvestia. Two reasons were possible, it said: When the applicant had "access in the course of his duties to works or information that constitute a state secret," and when his departure "seriously infringes on the vitally important rights and interests of other citizens, for example, his dependent children or aged parents."

The Tass statement claimed that the rules for refusal conform to the United Nations covenant on civil and political rights of 1966 as well as the Helsinki declaration of last year.

© Los Angeles Times.

S. Africa Places Restrictions on 12 Trade Unionists

JOHANNESBURG, Nov. 18 (Reuters).—Twelve trade unionists, virtually the entire leadership of South Africa's black trade union movement, have been served with banning orders isolating them from society, security police said today.

A banning order restricts a person's movements and forbids him or her from attending any meeting. Banned persons may not be quoted by newspapers.

Of seven unionists banned in Durban, six are whites who have been active in organizing the African trade union movement there, a security police spokesman said.

In Johannesburg, orders were served on the white organizer and black secretary of the local branch of the Metal and Allied Workers' Union, a black organization.

It was also confirmed that banning orders were served earlier in the week on three white leaders of the Urban Training Project, a body representing eight local African unions. Another person banned today was Jenny Curtis, 26, archivist since 1973 at the South African Institute of Race Relations.

Top Seismologist Quits in Sweden In Union Conflict

STOCKHOLM, Nov. 18 (UPI).—Prof. Markus Baath, head of the Uppsala Seismological Institute, has decided to retire because he cannot accept unions at his institute, sources said today.

Prof. Baath, 60, wrote a letter to Uppsala University Vice-Chancellor Gunnar Wickman this week saying that he would take a leave of absence until July 1, 1977, when he would enter early retirement.

Two academic unions had written to Mr. Wickman calling for talks with Prof. Baath for the creation of an institute board with representation from all categories at the seismological center.

"We called a meeting for this morning, but Baath did not come," Mr. Wickman said. "Baath has refused to enter into talks with the unions."

The forming of a representative board was in line with a current push for democratization at the various institutes of Uppsala University.

Thai Head Sees Better Ties to U.S.

BANGKOK, Nov. 18 (UPI).—Premier Thanin Kraivichien today predicted closer relations between Thailand and the United States, but said they will stop short of another U.S. military buildup.

Mr. Thanin told the first formal news conference he has held since taking office just over a month ago that he expects more U.S. interest in trade and technical exchanges.

When asked if he forsesaw any discussions aimed at reopening U.S. military bases, Mr. Thanin said, "I don't think it would extend as far as that."

Opium Smuggler Gets Burmese Death Penalty

RANGOON, Nov. 18 (UPI).—A Burmese court yesterday sentenced an alleged top dealer in opium, Lo Hsing-han, to death on charges of high treason.

The three-man bench also sentenced Lo to life imprisonment for smuggling opium, heroin, jade and gems out of this country and for the illegal importation of gold bars, automobile spare parts, arms and ammunition. His trial lasted more than three years.



CYMBALIC—Drummer and fellow bandsman (mostly hidden) playing during soccer match in Rome.

UPI.

Mao's Widow Called Arrogant, Demanding

Chiang Ching Target of Wave Of Critical Studies by Chinese

By Jay Mathews

HONG KONG, Nov. 18 (WP).—Mao Tse-tung's widow, Chiang Ching, is portrayed in a new study drawn up in China as a poker-playing, animal-loving insomniac who admired the empresses of ancient China and 40 years ago contributed to a birthday gift for her future husband's arch foe, Generalissimo Chiang Kai-shek.

The portrayal, by amateur journalists from the Wuhan University mass criticism group and the Kwangtung Chungshan Library, is not meant to be flattering. The authors are Communist party members determined to discredit the woman who allegedly tried to seize power after her husband died and who is now under arrest.

Despite the authors' purpose, the quotations attributed to her in the study reveal an individual who possesses a certain charming frankness. Miss Chiang leaves the impression of a somewhat impulsive political innocent.

"Some people said that I want to become Empress Lu or Wu Tse-tien," a Hunan provincial broadcast quotes her as saying. It goes on to indicate that she knew how few of China's generals and bureaucrats she could rely on, and it attributes this statement to her: "In point of class, I am more progressive than they. In point of capability, I am inferior to them. They could win over others as confederates."

'She Babbled'

The broadcasts always preface her quotations with "she babbled" or "she said crazily," but the words themselves reveal someone frankly admitting she is up against it: "I suffered great defeat. In July, August and September last year, the Politburo struggled against me for two months," a Hupei broadcast quotes her as saying. "I couldn't make it, though I wanted to. This time, I am not afraid of anything."

From places she visited in the last few years come reports that she was self-indulgent and had an arrogant disdain of common people. But Miss Chiang is also shown as someone who, as an actress and politician with no family ties or money of her own, overcame obstacles through sheer bravado and enthusiasm and never planned very far in advance. The stories suggest a woman who realizes that with her husband and sole protector near death she has time for one last bender before all the parties are over.

"On one occasion," said a Kwangtung broadcast, "when Chiang Ching came to Canton, she lived in a certain place by the side of the Pearl River. She was disturbed at night by noise. She fiercely ordered the public security personnel to seal off the traffic on the river and block the area to search for the noise. After a lot of hard work, the public security personnel finally found out that it came from some nearby factories, which were building ships. Chiang Ching immediately ordered the departments concerned to demand forcefully that the workers at this workshop should cease night production."

She always had trouble sleeping. No planes could land at the airport near the Summer Palace when she vacationed there. Cars had to turn off their engines a kilometer from a cottage she stayed in on Hainan Island.

When she visited a zoo, all the employees and other visitors had to clear out. "When she wanted to go to the Orchid Garden," said another Kwangtung report of a Canton visit, "there could be no dust on the leaves of the trees along the roadside there. When she wanted to go to the West Garden, there could not be a single flying insect there."

She sent favorite goldfish from Peking to Canton as air cargo. Three horses were taken by plane to Hainan Island so she could ride, the broadcasts said.

The staff of the Kwangtung Chungshan Library dredged up records of all the books on empresses that Miss Chiang borrowed. They delved even into her past as a Shanghai actress, a period it was always known could provide fuel for her enemies. "Chiang Ching acted in a play called 'Marriage Proposal' in September, 1936, in Shanghai and donated the income from her performance for a birthday gift to Chiang Kai-shek, the evil ruler and robber of the people," the library's report said. The two Chiangs were not related, but many Communists and pro-Communists were supporting the Nationalist leader in 1936 under the united front formed to fight the Japanese.

Zest for Poker

A fascination with the trappings of U.S. life seemed to stay with her, if the latest accounts can be believed. When telephoned to Mao's bedside four days before his death on Sept. 9, she was out of town enjoying a poker game —a pastime American reporters introduced to the Communists at Yenan in the 1930s. Unconcerned by the news of her husband, she kept the game going another few hours.

What might have been small things became huge sins. When she got to Mao's bedside, she had him turned over, an act the Peking news media now paint as attempted murder. He had been sick a long time, and she was a woman who never liked to wait. "The man must abdicate and let the woman take over," she is quoted as saying in a context that will probably never be made clear. "A woman, too, can be the monarch. Even under Communism, there can still be an empress."

Gaullists Reject Giscard Choice For Paris Mayor

PARIS, Nov. 18 (AP).—The Gaullist party today rejected President Valéry Giscard d'Estaing's candidate for the newly revived and politically powerful post of mayor of Paris as the struggle between the President and his Gaullist coalition partners took on new dimensions.

Yves Guéna, Gaullist party national secretary, announced he would head a delegation to see Prime Minister Raymond Barre "to call his attention to the gravity of the [Paris] problem."

In the first open breach in the alliance, Pierre Bas, a Gaullist parliamentarian and leader of the Paris coalition of the majority, said the Gaullists would run their own candidates in Paris in next year's municipal elections. The post of mayor will be revived after 105 years of central government control.

Mr. Giscard d'Estaing last week named Industry Minister Michel d'Ornano, a member of his own small Independent Republican party and mayor of Deauville, to integrate the coalition parties into a joint electoral list for the Paris elections, then run for mayor.

Singer's Ouster Draws Protests In East Germany

HAMBURG, Nov. 18 (UPI).—The protest wave against the East German repeal of the citizenship of popular protest singer and composer Wolf Biermann spread today to East Germany.

Several East German writers, including Stefan Heym, Stephan Hermlin, Heiner Mueller and Christa Wolf, and sculptor Fritz Cremer demanded that the East German government review its decision.

In an interview with the news magazine Der Spiegel, Mr. Biermann called the withdrawal of his citizenship evidence of an "enormous weakness" by the East German leadership. He called his expulsion "a reaction of fear by the Communist party in the face of a remarkable and fortunate change in East Germany in the last few years."

Mr. Heym, a former U.S. citizen who still writes in English, canceled a trip to West Berlin, saying he would not leave East Germany "until it is determined whether the re-entry visa for the [East] German Democratic Republic is valid also for writers and poets."

WINE

Going, Going, Almost Gone —France's Château Margaux

By Jon Winroth

PARIS, Nov. 18 (IHT).—Château Margaux has been a source of news and rumors for several years now. Are the Ginestet, Pierre and Bernard, father and son, selling it and if so, why and to whom? This is probably the single most glamorous piece of real estate on the market: 86 hectares and a magnificent Napoleon château, producing one of the world's greatest red wines, ranked a first great growth in the 1855 classification of the Médoc region.

Since the French Ministry of the Economy and Finances blocked the sale of Château Margaux to the American National Distillers Corporation earlier this year, the Ginestets have decided that the only way out for them is to hold a public auction, as they announced last night in a press conference at the Maison de l'Amérique Latine.

Young Turk

Three years ago Bernard Ginestet was still the Young Turk of the Bordeaux wine trade, his dark hair down to his shoulders and casually dressed in turtleneck shirts, as he proclaimed new philosophies in the wine trade, abandoned as precipitously as they were begun.

Last night his hair was short and graying, he wore a three-piece gray business suit. The Ginestets, whose company deals exclusively in Bordeaux wines, invested heavily during the boom and signed contracts with a lot of growers. They had to continue to honor these contracts even after the boom turned to bust as financing growing stocks of wine became ever more onerous, despite current rising sales of Bordeaux. Something had to go and it was Château Margaux, set up as a company separate from the Ginestet wine firm.

Last April they signed a contract with National Distillers to sell Château Margaux for some 82 million francs ($16.4 million). But the French government exercised its authority to stop the sale. No person, company or group outside the franc zone, outside the Common Market or non-resident in France can buy any property in France without the permission of the Ministry of the Economy and Finances. No reason was given at first, and later the government explained its fears that National Distillers would "bastardize" Château Margaux.

The Ginestets were told that the Crédit Agricole bank would help them out but this turned out to be impossible for several reasons. The bank was already a creditor of Château Margaux which did not make things easy, and had already loaned huge sums after last summer's drought.

So in desperation the Ginestets have decided that about the only course open to them is a public auction, which will put this precious national heritage in the hands of the highest bidder with no guarantees that quality be maintained as National Distillers had agreed to do. The date of the auction will be announced before the end of the year unless a last-minute buyer shows up. At public auction, anyone established in the Common Market can bid. If the government didn't like the idea of American ownership, perhaps they will prefer German, with revalued marks that will go far in France.

PARIS THEATER: Reviving Giraudoux Too Faithfully

By Thomas Quinn Curtiss

PARIS, Nov. 18 (IHT).—When Jean Giraudoux was in New York to see the S. N. Behrman adaptation of his "Amphitryon 38," he said he no longer recognized his play. Behrman had abbreviated many of its whimsical philosophical allusions and eliminated others, editing the text into a vehicle for its stars, Lynn Fontanne and Alfred Lunt, experts at sophisticated comedy. It became an immediate Broadway hit.

The revival of the play here at the Théâtre Edouard VII makes it seem, in retrospect, that there was theatrical wisdom in Behrman's minor surgery. True, the English version compromised with elements of the original, but it committed no open act of treachery. It simply took the script, cut it and transformed it into a better show.

Premiere

"Amphitryon 38" was first seen in Louis Jouvet's 1929 production. Giraudoux is often acclaimed as the foremost French dramatist of the between-the-wars era. The lofty position he occupied—and continues to occupy in certain histories of the period—requires brief explanation.

After 1918, none of the major figures of the prewar French theater—Porto-Riche, Brieux and Donnay—contributed anything of consequence. Claudel maintained his ban of the performance of "Le Soulier de Satin" and "Partage de Midi" (written or rewritten at that time). They were not staged until much later. Among the rising playwrights were Jean Sarment with his delicate dream dramas, Jean-Jacques Bernard with his quietism, H.-R. Lenormand with his Freudian exercises, Steve Passeur with his caustic psychological exposés, Marcel Achard, blending pathos and laughter, André Obey with his biblical fantasy "Noé," and his paraphrases of Shakespeare. Sacha Guitry stood at the head of the swelling ranks of boulevard authors which included many wits, though the most brilliant comedies of those decades were written by the Polish-born Alfred Savior.

Jean Cocteau was the whip of the avant-garde, while Antonin Artaud conducted his experiments underground, as it were, at special matinees. Now and again a new writer of promise would bob up—Gantillon, Pellerin and Raynal are names that come to mind—and then disappointingly disappear. Two came to stay: Marcel Pagnol with his Marseilles waterfront trilogy and Edouard Bourdet with his silken satires.

In the field of poetic fantasy Giraudoux ruled, with Obey and Cocteau, working away from the mainstream, as possible contenders. There was a noble purpose and a fine lyricism to Giraudoux's plays and there still is. Appropriating on several occasions the creatures of mythology, he gave them fresh form. The opera-bouffe composers anticipated him in this, but to different ends. They burlesqued their adopted gods and mortals. In contrast, Giraudoux used them as the instruments to voice his original views. He brought them closer by humanizing them, but he avoided all sentimentality. There was a salty, tonic tang to his gentle irony and he wrote exquisitely.

It remains a pleasure to hear the polished dialogue of "Amphitryon 38," retelling the story of Jupiter and Alcmène, the general's wife. The god visits her at night, disguised in the person of the husband who is away at the wars. Plautus, Molière, Dryden, Kleist have retold the story in bolder, broader terms. Giraudoux, in this 38th version, illuminates the old fable with revised lighting, flooding the sexual problem with a deep understanding of human foibles.

It is attractively performed at the Edouard VII. Simone Valère, a glowing vision, is a spirited Alcmène. She is presented not as a wife so loyal that she resists the temptation of immortality but remains in preference a mortal and suffer the mortal's fate, death, a typical Giraudoux conceit. Jean Desailly, a comedian of exceptional refinement, is an ideal Jupiter. He has the right presence and conveys with delightful élan the pompous, divine, occasional gaffes and embarrassments. Jean-Luc Moreau's Mercury, Jacques Fontanel's Sosie and Jean Paredes's one-man trumpeter are droll interpretations. As a sort of dessert, Yvette Chauvire comes on as Leda to tell about her experience.

Much of the revived play is beguiling, but there is perhaps too much of it, as Behrman himself admitted. It was, it must be remembered, written for the theater of 1928, its leisurely consideration of ideas, its philosophical discussions are today not suited to the library lamp but to mediated exposure at the footlights. The contemporary public is more restless and its words are not matched to action. Jean-Laurent Cochet's direction lets the text have its say, but a necessary theatrical vigor is lacking. Pierre Clayet's backdrops suggest a curtain Oriental setting, visually shifting the Greek legend into Arabian Nights territory. Jean Wiener has supplied strange incidental music. Time has not staled the elegance and high wit of Giraudoux's writing, but revivals of plays demand more resource and less enslaving reproduction.



Lipnitzki/Viollet

Jean Giraudoux

"Amphitryon 38"

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هكذا من الأصل

MUSIC IN FRANCE

A 'Lulu' for Lyons

By David Stevens

LYONS (IHT).—The Lyons Opera, whose methodical repertory building of the last few years already has included an excellent staging of Berg's "Wozzeck," has now turned to the composer's fragmentary "Lulu," with similarly impressive musical results and inevitably problematic zenith realization.

Although "Lulu"—rather, its completed and published two acts and the closing scene of the unfinished third and final act—had its world premiere in Zurich in 1937, less than two years after Berg's death, it is only in the last 10 to 15 years that it has begun to acquire some currency even in major opera houses. The Lyons production is only the third in France, earlier ones in Marseilles and at the Paris Opéra-Comique also having been based on the French text of André Tubeuf and Louis Ducreux.

Musically, this "Lulu" was a triumph, shaped primarily by the 34-year-old assistant house conductor, Sylvain Cambreling, who led his forces with demonic fervor and extravagant gestures, but who decidedly had the score, orchestra and singers well in hand, and who revealed in Berg's rich post-romanticism.

The Cast

The excellent cast coped securely with the score's highly varied vocal demands, but the emphasis was on its lyricism. The title role was taken by Carole Farley, an American soprano who has sung the role in Germany and elsewhere and is scheduled to make her New York Metropolitan debut in the same part later this season. She is a strikingly beautiful young woman with a silvery high coloratura that she deployed with such apparent ease as to make the most harrowing passages seem perfectly singable, if not understandable. In the semi-spoken passages her French was adequate to the imparting of necessary information, if not impeccable.

She was surrounded by a mainly French cast of musical equals, notably Georges Léciont as Alwa, Peter Gottlieb as Dr. Schön, Georges Gautier as the painter and Emmy Gregor, a statuesque figure, as the tragic lesbian Countess Geschwitz.

The visual presentation by Gaston Benhaim, the stage director, and Jacques Rapp, the designer, ignored a great many of Berg's explicit scenic instructions without offering anything very convincing in exchange. Rapp's basically single set was varied only by furniture changes in a cubic space open at the back, to which a surrealistic touch was added by chairs and tables growing out of the walls and ceiling. His costumes for Lulu were attractive on their own terms, but vague in suggesting a particular epoch.

Benhaim often required Lulu to move in ways that may have been intended to suggest the character's reptilian counterpart of the circus prologue. But Farley's attributes suggest Lulu's "sweet innocence" far more than her serpent-like seductiveness, so that these elaborate writhings came over as a kind of trashy shop-window eroticism that reached a bizarre climax in the final scene, with an approach to Jack the Ripper that would have gotten her arrested for soliciting in even the roughest city. Around this Lulu, Benhaim deployed her various male victims in movements of stiff, mechanical-doll brusqueness.

Missing entirely was the silent-film sequence between the two scenes of Act II, essential both for explaining the offstage events and a visual counterpart to the symphonic interlude. The final scene of Lulu's end as a London prostitute did not take place out of sight in an attic, with only her shriek to indicate violent death, but in full view in a foggy street (atmospherically set by Rapp), more brutal but somehow less shattering.

Berg's representation of the "eternal feminine" in "Lulu" can be taken on several levels and viewed from a variety of angles, but the abandonment of Berg's own realistic stage instructions can only be done at the production's peril, and here the losses outweighed the possible gains.

In the smaller parts, Christos Grigoriou was splendidly decrepit and asthmatic as Schigolch and Jean Brun stentorian and choleric as Rodrigo and the Animal Trainer. Performances continue to Nov. 30, with the French soprano Caroline Dumas sharing the title role with Miss Farley.



Lulu (Carole Farley) and the painter (Georges Gautier) with the "body" of Lulu's first husband.

Gérard Anselleem.

SHARPS & FLATS

BRUSSELS.—Johnny Griffin will be at Pol's Nov. 19 and 20 and then at the Anderlecht on Nov. 22. Memphis Slim will give a concert Nov. 20 at the Centre Culturel Jacques Franck at 8 p.m. Bill Coleman will be at Pol's Nov. 25-27.

* * *

MUNICH.—The Pasadena Roof Orchestra will be at the Circus-Krone-Bau Nov. 20 at 8 p.m.

* * *

The group Nazareth will be in Geneva Nov. 19 at the Palais des Sports (Champel) at 8 p.m. and then in Munich Nov. 21 at the Circus-Krone-Bau, also at 8 p.m.

* * *

The Golden Gate Quartet, continuing its German tour, is in Essen Nov. 19 for the Press-Ball; in Siegen Nov. 20 at the Siegerlandshalle; in Aachen-Ellendorf Nov. 21 at the Saal Geulen; in Pludershausen Nov. 22 at the Stauffenhalle; in Augsburg Nov. 23 at the Kongress-Saal; in Bad Rappenau Nov. 24 at the Sporthalle, and in Saarbruecken Nov. 25 at the Kongress-Saal. All concerts start at 8 p.m.

* * *

GENEVA.—Teddy Wilson will be at the Popcorn Club Nov. 22 and 23.

* * *

PARIS.—Tangerine Dream will be at the Palais des Sports Nov. 22 at 8 p.m. On the following night, Rod Stewart is at the Pavillon de Paris, also at 8 p.m., and Philly Jo Jones at the Riverbop Nov. 23 and 24. Jerome Van Jones is appearing at the Trois Mailletz.

* * *

Woody Herman celebrates his 40th anniversary as a bandleader with a concert in New York's Carnegie Hall, on Nov. 20.

* * *

This week's top single in the United States is "Tonight's the Night" by Rod Stewart, and in Britain, "If You Love Me Now" by Chicago.

—FRANK VAN BRAKLE.

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Lot 2 Showroom: 454.22 sq.m.
Lot 3 Showroom: 508.20 sq.m.
Lot 4 Showroom: 215.09 sq.m.
Lot 5 Showroom: 356.36 sq.m.
Lot 6 Showroom: 1,152.77 sq.m.
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1st FLOOR
Lot 7 Offices: 340.28 sq.m.
Lot 8 Offices: 264.25 sq.m.
Lot 9 Offices: 271.79 sq.m.
Lot 10 Offices: 165.76 sq.m.
Lot 11 Offices: 347.80 sq.m.
Lot 12 Offices: 165.76 sq.m.
Lot 13 Offices: 157.15 sq.m.
Lot 14 Offices: 224.07 sq.m.
Total surface area, 1st floor: 2,132 sq.m.

2nd FLOOR
Lot 15 Offices: 584.53 sq.m.
Lot 16 Offices: 293.57 sq.m.
Lot 17 Offices: 293.57 sq.m.
Lot 18 Offices: 396.48 sq.m.
Total surface area, 2nd floor: 1,798 sq.m.

3rd FLOOR
Lot 19 Offices: 584.53 sq.m.
Lot 20 Offices: 293.57 sq.m.
Lot 21 Offices: 293.57 sq.m.
Lot 22 Offices: 396.48 sq.m.
Total surface area, 3rd floor: 1,798 sq.m.

4th FLOOR
Lot 23 Offices: 584.53 sq.m.
Lot 24 Offices: 293.57 sq.m.
Lot 25 Offices: 293.57 sq.m.
Lot 26 Offices: 396.48 sq.m.
Total surface area, 4th floor: 1,798 sq.m.

5th FLOOR
Lot 27 Offices: 584.53 sq.m.
Lot 28 Offices: 293.57 sq.m.
Lot 29 Offices: 293.57 sq.m.
Lot 30 Offices: 396.48 sq.m.
Total surface area, 5th floor: 1,798 sq.m.

6th FLOOR
Lot 31 Offices: 584.53 sq.m.
Lot 32 Offices: 293.57 sq.m.
Lot 33 Offices: 293.57 sq.m.
Lot 34 Offices: 374.76 sq.m.
Total surface area, 6th floor: 1,774 sq.m.

7th FLOOR
Lot 35 Offices: 429.33 sq.m.
Lot 36 Offices: 293.57 sq.m.
Lot 37 Offices: 293.57 sq.m.
Lot 38 Offices: 283.57 sq.m.
Total surface area, 7th floor: 1,586 sq.m.

8th FLOOR
Lot 39 Offices: 283.57 sq.m.
Lot 40 Offices: 293.57 sq.m.
Lot 41 Offices: 293.57 sq.m.
Lot 42 Offices: 283.57 sq.m.
Total surface area, 8th floor: 1,420 sq.m.

9th FLOOR
Lot 43 Offices: 283.57 sq.m.
Lot 44 Offices: 293.57 sq.m.
Lot 45 Offices: 293.57 sq.m.
Lot 46 Offices: 283.57 sq.m.
Total surface area, 9th floor: 1,420 sq.m.

10th FLOOR
Lot 47 Offices: 283.57 sq.m.
Lot 48 Offices: 293.57 sq.m.
Lot 49 Offices: 293.57 sq.m.
Lot 50 Offices: 283.57 sq.m.
Total surface area, 10th floor: 1,420 sq.m.

11th FLOOR
Lot 51 Offices: 283.57 sq.m.
Lot 52 Offices: 293.57 sq.m.
Lot 53 Offices: 293.57 sq.m.
Lot 54 Offices: 283.57 sq.m.
Total surface area, 11th floor: 1,420 sq.m.

12th FLOOR
Lot 55 Offices: 283.57 sq.m.
Lot 56 Offices: 293.57 sq.m.
Lot 57 Offices: 293.57 sq.m.
Lot 58 Offices: 283.57 sq.m.
Total surface area, 12th floor: 1,420 sq.m.

1st BASEMENT
Lot 59 4 parking-spaces Nos. 1 to 4.
Lot 60 13 parking-spaces Nos. 5 to 17.
Lot 61 10 parking-spaces Nos. 18 to 27.
Lot 62 4 parking-spaces Nos. 28 to 31.
Lot 63 7 parking-spaces Nos. 32 to 38.
Lot 64 23 parking-spaces Nos. 39 to 61.
Lot 65 7 parking-spaces Nos. 62 to 68.
Lot 66 5 parking-spaces Nos. 69 to 73.
Lot 67 6 parking-spaces Nos. 74 to 79.
Lot 68 3 parking-spaces Nos. 80 to 82.
Lot 69 5 parking-spaces Nos. 83 to 87.
Lot 70 3 parking-spaces Nos. 88 to 90.
Lot 71 3 parking-spaces Nos. 91 to 93.
Lot 72 4 parking-spaces Nos. 94 to 97.
Lot 73 Partial.

2 parking spaces Nos. 98 to 99 partially corresponding to the surface area of lot 15. Total surface area, 1st basement: 1,162 sq.m. - 99 parking spaces.

2nd BASEMENT
Lot 73 Partial
9 parking-spaces Nos. 100 to 108.
Lot 74 6 parking-spaces Nos. 109 to 114.
Lot 75 6 parking-spaces Nos. 115 to 120.
Lot 76 8 parking-spaces Nos. 121 to 128.
Lot 77 11 parking-spaces Nos. 129 to 139.
Lot 78 6 parking-spaces Nos. 140 to 145.
Lot 79 6 parking-spaces Nos. 146 to 151.
Lot 80 8 parking-spaces Nos. 152 to 159.
Lot 81 11 parking-spaces Nos. 160 to 170.
Lot 82 6 parking-spaces Nos. 171 to 176.
Lot 83 6 parking-spaces Nos. 177 to 182.
Lot 84 8 parking-spaces Nos. 183 to 190.
Lot 85 11 parking-spaces Nos. 191 to 201.
Lot 86 6 parking-spaces Nos. 202 to 207.
Lot 87 6 parking-spaces Nos. 208 to 213.
Lot 88 8 parking-spaces Nos. 214 to 221.
Lot 89 11 parking-spaces Nos. 222 to 232.
Lot 90 6 parking-spaces Nos. 233 to 238.
Lot 91 6 parking-spaces Nos. 239 to 244.
Lot 92 Partial.

5 parking spaces Nos. 245 to 249 partially corresponding to the surface area of lot 34. Total surface area - 2nd basement: 1,750 sq.m. - 148 parking spaces.

3rd BASEMENT
Lot 92 Partial.
2 parking-spaces Nos. 250 to 251.
Lot 93 8 parking-spaces Nos. 252 to 259.
Lot 94 6 parking-spaces Nos. 260 to 265.
Lot 95 6 parking-spaces Nos. 266 to 271.
Lot 96 6 parking-spaces Nos. 272 to 277.
Lot 97 6 parking-spaces Nos. 278 to 283.
Lot 98 6 parking-spaces Nos. 284 to 289.
Lot 99 6 parking-spaces Nos. 290 to 295.
Lot 100 6 parking-spaces Nos. 296 to 301.
Lot 101 6 parking-spaces Nos. 302 to 307.
Lot 102 6 parking-spaces Nos. 308 to 313.
Lot 103 6 parking-spaces Nos. 314 to 319.
Lot 104 6 parking-spaces Nos. 320 to 325.
Lot 105 6 parking-spaces Nos. 326 to 331.
Lot 106 6 parking-spaces Nos. 332 to 337.
Lot 107 6 parking-spaces Nos. 338 to 343.
Lot 108 6 parking-spaces Nos. 344 to 349.
Lot 109 6 parking-spaces Nos. 350 to 355.
Lot 110 6 parking-spaces Nos. 356 to 361.
Lot 111 6 parking-spaces Nos. 362 to 367.
Lot 112 6 parking-spaces Nos. 368 to 373.
Lot 113 6 parking-spaces Nos. 374 to 379.
Lot 114 6 parking-spaces Nos. 380 to 385.
Lot 115 6 parking-spaces Nos. 386 to 391.
Lot 116 6 parking-spaces Nos. 392 to 397.
Total surface area, 3rd basement: 1,775 sq.m. - 159 parking-spaces.

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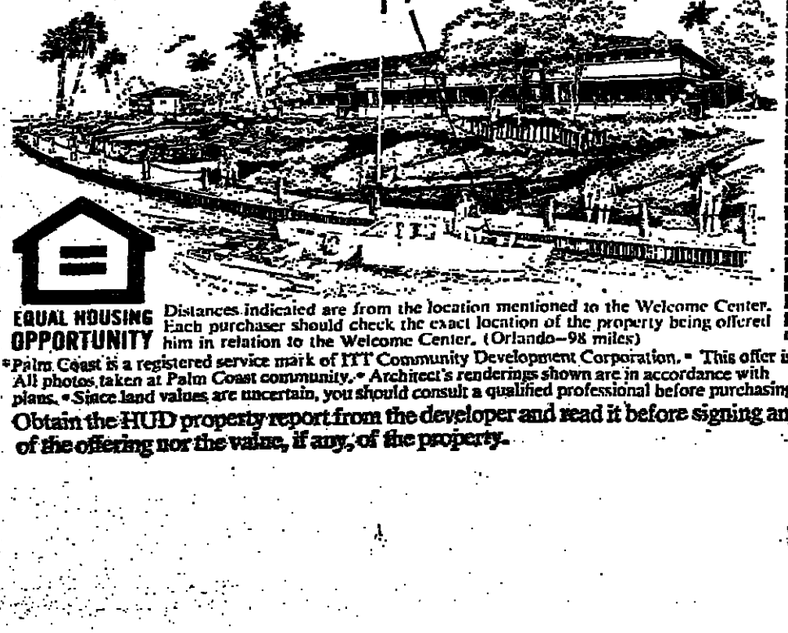
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6— Friday, November 19, 1976

OPEC Hesitates

The Organization of Petroleum Exporting countries appears to be considering postponement of a scheduled meeting next month at which it was expected to put through another oil price increase—variously estimated at anywhere from 5 per cent to 40 per cent.

It is conceivable that OPEC's hesitancy is a result of efforts by the United States and other oil-importing countries to exert countervailing power on the oil exporters. But this seems unlikely. Despite all the hullabaloo a few years ago about "operation independence," the failure of the United States to put together an effective energy development and conservation policy, combined with recovery from the depth of the 1974-75 recession, has made this country even more dependent on imported oil than it was before the Arab oil embargo.

What is actually deterring OPEC from an immediate and large price increase appears to be the danger to the world economy—and hence to the market for OPEC oil. The OPEC countries are particularly concerned, both politically and economically, about the threat to the poor oil-importing Third World nations with whom the oil-rich OPEC states are trying to make common cause against the advanced industrial countries of the West.

If OPEC were to impose another big price increase now, the strain on world markets resulting from both increased inflation and renewed slump could be unbearable. Balance-of-payments deficits of many countries, both developed and developing, could get out of control. Banks and other private lenders, already unable to expand their loans to foreign countries without going beyond the limits of prudent risk-taking, would have to cut back lending more sharply—and possibly see their existing loans go bad. The effect on the international monetary system and on world trade and investment could be devastating.

Caught in a bind largely of their own making and potentially disastrous to their own interests, OPEC leaders are searching for solutions which would require no sacrifice on their part. One gimmick under consideration would be to set up a two-price system, with a high oil price for industrial nations and a cut-rate price for developing countries. But such two-price systems might soon break down, and oil would leak from poor to rich, through a kind of black market.

Another OPEC solution, offered by the President of Venezuela, Carlos Andres Perez, would be for the oil exporters to use the threat of oil price increases as a lever to pry more help from the industrial to the developing countries—for instance, by scaling down the oil price increase in exchange for higher commodity prices and other trade concessions for developing countries in Western markets. But many industrial nations, of which Britain and Italy are only the two most conspicuous cases, already suffer from excess unemployment, inflation and payments deficits. To aggravate their problems now not only by higher oil prices but higher prices of other imported commodities would almost surely damage rather than help the market for products of the poor, developing nations.

There is no *Deus ex machina* for OPEC in this hazardous world economic situation. OPEC should recognize that oil prices, already too high, are severely jeopardizing international financial stability and ought to be reduced, and not raised, for the sake of their own economic future as much as for that of the rest of the world.

THE NEW YORK TIMES.

Congressional Watergate?

For the last several years, a mysterious Korean "businessman" known as Tongsun Park has been exceptionally active in Washington political and social circles. He was the chief organizer of a luxurious private club in Georgetown where, according to one informed estimate, about 300 members of Congress were entertained at parties at one time or another. But entertainment was only the beginning of Mr. Park's activities.

One former member of the House of Representatives says Mr. Park offered him substantial campaign contributions that he rejected. Another has told the press that he, too, rejected a proffered campaign contribution but that his wife then accepted a gift of $10,000 in cash from Mr. Park. Still another has testified to a federal grand jury about his relations with Mr. Park, including his secret partnership in an export-import business from which he drew $60,000 to $70,000 in profits. A distinguished present member has acknowledged that he received more than $3,000 as a gift from Mr. Park. And so it goes.

It is now apparent that Mr. Park is an intelligence agent for the government of South Korea. Though money, parties and junkets, his mission was to influence congressional opinion and to sustain a high level of U.S. military aid for his country. There are reports that as many as 80 members of Congress, including well-known figures in both parties, have been financially involved with Mr. Park.

Since the U.S. government through its CIA has intervened extensively in the political affairs of foreign countries and since U.S. corporations have bribed leading political figures in the Netherlands, Italy, Japan and other countries, Americans are in no position to point with moral disdain at South Korea. Nevertheless, corruption must be exposed and cleared up.

If the involvement of members of Congress is as widespread as fragmentary evidence now suggests, it is unrealistic to expect Congress to investigate itself. The Bobby Baker and Gulf Oil cases are melancholy precedents in this regard. Mr. Baker, the former secretary of the Senate, was driven from his post a dozen years ago and eventually imprisoned; but the public never learned the full story of his involvement with lobbyists and influential members of the Senate. Similarly, the list of recipients of large financial donations from the Gulf Oil Co. has never been made public. One of the recipients, a retiring senator, was briefly the subject of an inquiry by the Senate Rules Committee; but that excessively discreet body voted this fall to bury the subject.

Mr. Park's activities are now under investigation by a new section of the Justice Department established to look into allegations against public officials. Because of diplomatic immunity and the legal complexities of this affair, however, the Justice Department may be able to prosecute few, if any, of the participants. In that event, rumors of corruption would continue to swirl around the Congress. Another half-hearted inquiry by the Rules Committee cannot dissolve such a smog.

When the Watergate scandal raised grave questions about the integrity of the executive branch, Congress insisted upon the appointment of a distinguished attorney with full powers as an independent special prosecutor. If the Justice Department investigation is inconclusive, the public interest requires that Congress follow an analogous procedure, choosing an attorney to lay out the facts. Information is more important than indictments. This time there must be no cover-up on Capitol Hill.

THE NEW YORK TIMES.

International Opinion

Ireland and Extradition

The completion of the Council of Europe's Convention on Terrorism leaves this country in a decidedly peculiar position—it is, of the 19 member-states, the one most directly threatened by terrorism (witness the recent emergency legislation) and yet remains the only one of the 19 unable to put its signature to a measure specifically designed to help to combat that threat.

The explanation lies in that all too familiar albatross around the nation's neck, the 1937 Constitution. That commits Ireland to following the "generally accepted principles of international law" in its relations with other states, and the legal view is that the courts would find unconstitutional any attempt to implement the new convention, which specifically rules out what has been and still is a generally accepted principle, that political motivation for a crime grants the accused immunity from extradition.

The government's attempts to have an alternative provision allowing for trial on the spot, rather than extradition, obviously made little impression on the other states. The British make no secret of the fact that they regard this principle, as enshrined in the new Criminal Law Jurisdiction arrangements here, a poor second-best to extradition. . . .

—From the Irish Times (Dublin).

In the International Edition

Seventy-Five Years Ago

November 19, 1901

WASHINGTON—Count Cassini, the Russian Ambassador, today visited Mr. John Hay, the Secretary of State. He was charged by the Czar to convey to Mr. Hay various cordial expressions of His Majesty's sentiments of a character complimentary to Americans. He also plans to see President Roosevelt and will deliver a personal message expressing His Majesty's condolence at the death of the late President McKinley.

Fifty Years Ago

November 19, 1926

PARIS—The work that is being done by the Rockefeller Donation in restoring and preserving the palaces, monuments and cathedrals of Versailles, Rheims and Fontainebleau was the subject of a talk by Mr. Welles Bosworth, who is in charge of the architectural work of the Donation. Mr. Bosworth spoke at the luncheon of the American Club of Paris. Mr. Bosworth lauded the generous spirit of Mr. Rockefeller in helping France, and the world.



'Four Years Is a Long Time, Dear . . . and What if Carter's Re-Elected?'

U.S. and Egypt: The Arms Issue

By William Beecher

WASHINGTON—In just four weeks the first two of six C-130 military transports promised to Egypt will roll off the assembly line in Marietta, Ga., ready for delivery.

It's doubtful the event will be noticed 125 miles to the south, in Plains, Ga., where President-elect Jimmy Carter is busily putting together a government and a program.

But one of the earliest and toughest decisions Carter will have to make, soon after assuming office, is whether to continue or fundamentally change U.S. policy toward the Middle East, and particularly toward Egypt, one of the prime movers in the Arab world.

Critical in Campaign

During the campaign Carter criticized large arms sales to the Middle East, the Arab boycott of firms doing business with Israel and escalating prices of Middle East oil.

But campaign rhetoric, however reflective of a candidate's true beliefs, does not always provide a good guide to subsequent policy decisions.

One of the first in this area facing Carter will be an urgent request from Egyptian President Anwar Sadat to honor commitments made by Secretary of State Henry Kissinger to provide more than token amounts of U.S. arms once past the 1976 election.

Sadat is known to want from the United States such weapons as F-5 combat jets, TOW anti-tank missiles, Hawk air defense missiles and either new tanks, or new engines to keep his Soviet-made tanks operating.

Carter's campaign criticism of fueling the arms race in the Middle East would seem to preclude his approval of such sales. But even if he were somehow willing, it is extremely doubtful that Congress, which expressed reservations about supplying six C-130 transports, would sanction advanced arms which could affect the military balance with Israel.

Shift of Jets

One could argue that 20 to 40 F-5s could hardly upset the balance. But Saudi Arabia is getting 110 F-5s, specially equipped to fire TV-guided Maverick air-to-ground missiles, and if Egyptian pilots were trained on their own F-5s it would raise questions about the possibility of a sudden shift of the planes from Saudi Arabia to Egypt in the event of another Arab-Israeli war. Such a transfer would make much less sense if Egyptian pilots were not thoroughly trained in the aircraft.

The Ford administration has encouraged Britain, France and other allies to sell advanced weapons to Egypt. But Sadat was told frankly after the fuss raised over the C-130s that no new deals would be considered by the United States until after the presidential election.

It's understood that Egypt has been reluctant to send 20 military officers to the United States for training in U.S. military schools, approved a year or so ago, until Washington bites the bullet on whether it will supply arms in quantity.

Some Ford administration officials wonder privately whether Carter will freeze arms sales to the Middle East and elsewhere pending a thorough re-study of U.S. weapons transfer policy worldwide, or whether, in the case of Egypt, he will perceive a need to provide something fairly early in order to nurture U.S. influence in Egypt.

Some policy-makers feel there are certain categories of military equipment that Egypt very much wants and that Israel, and its supporters in Congress, would not be all that upset about.

Communications

For example, Egyptian officers believe their tactical communications system is a shambles. They would like U.S. two-way radios and tactical switchboards. Cairo, in fact, has quietly sounded out U.S. officials about the possibility of setting up a factory in Egypt to co-produce a small U.S. walkie-talkie radio.

Egypt also is interested in U.S. helicopters, either direct purchase or co-production. It wants some helicopters to use in anti-submarine warfare and some for troop transport.

Sadat served notice of his mounting impatience when he told a visiting delegation of senators a few days ago that he understands a new administration must take some time to get its policy bearings, and that arms for Egypt are not popular in Congress, but that delay could be dangerous because "this area is so explosive."

He added: "I don't know whether Congress will agree if I ask the United States for arms. But I think it's an obligation now. We are friends and you know my policy. I have proved myself to you."

He was referring both to Egypt's severing of its military dependence on the Soviet Union and of its two Sinai disengagement agreements which had the effect of removing Egyptian forces from the common Arab military threat to Israel, for the time being at least.

Sadat took those steps largely because he believed the United States offered a better chance of pressuring Israel to settle outstanding issues and of rescuing the teetering Egyptian economy than did continued reliance on the Soviet Union.

But there are persistent reports that a number of Egyptian generals are growing increasingly bitter about planes and tanks breaking down for want of spare parts, and rumbling that unless Sadat can reverse the deterioration of the arms forces in the West, perhaps he had better swallow his pride and re-establish his Soviet connection.

During the presidential campaign, U.S. firms were denied permission to demonstrate such equipment, even a single tactical switchboard, in Egypt, well placed sources say.

Some government analysts feel the Carter administration might be interested in considering such nonlethal systems.

Tank Engines

But even an item like a tank engine could be a quite different matter. In the 1973 war Egypt captured an Israeli T-54 tank of Soviet manufacture. Previously captured by Israel from Syria, it had been refitted with a General Motors engine.

Egypt raised a question of getting General Motors' engines for about 800 of its Soviet tanks and was told no. Egyptian armor has always figured centrally in past Egyptian offensives against Israel.

An additional factor the Carter administration will have to weigh as it looks at the question of arms to Egypt is the extent to which some additional weapons, as an example of U.S. "even-handedness," might encourage Sadat to take an active but moderate role in seeking a comprehensive peace settlement in the Middle East.

Sadat may well have been sending a signal to the President-elect recently when he said he is interested in a full peace treaty with Israel, not just a non-belligerency agreement.

Mr. Beecher, a member of the Washington bureau of the Boston Globe, is a former deputy defense secretary for public affairs.

Energy Policy Needed

Carter and Oil Prices

By Anthony Lewis

WASHINGTON.—Two months before he becomes President, Jimmy Carter is being importuned to play a quasi-official role on this issue and that. The British want him in on plans for support of the pound. The State Department would like him to send a tough private message to the Organization of Petroleum Exporting Countries warning against an oil price increase.

It is natural that people concerned with particular problems should want to involve the man who before long will make the decisions, and it is tempting for him. But Carter has so far wisely resisted temptation. On the critical oil issue he has confined himself to expressing, as a person with "no responsibility in the government," the "hope" that prices will not rise.

Keeping hands off is wise for reasons of both politics and policy, as the oil case shows. If Carter began working with the State Department now, he would be in a situation that he could not control. If the intervention with OPEC were ineffectual, as the odds indicate, his political image—and potential for influence in the world—would have been damaged.

1932-33 Crisis

Franklin Roosevelt was pressed to act under even more urgent circumstances, the economic crisis of 1932-33. Arthur Schlesinger tells the story well in "The Age of Roosevelt." President Hoover asked the president-elect to the White House to discuss joint action, then wrote him a long letter urging it, finally telephoned him twice the night before the inauguration. Roosevelt resolutely refused to become involved.

Roosevelt and his aides perceived a danger beyond that of taking political responsibility without power. Agreement with Hoover could have been achieved only by accepting many of his premises—and thus tying the new administration to failed policies.

That danger is acute in the oil price situation now. If Carter took part in a diplomatic demarche, he would effectively be adopting as his own a policy that has been one of the certified disasters of the Nixon and Ford administrations.

Henry Kissinger has approached oil prices as a problem in international relations to be handled by his usual methods of diplomatic leverage. For example, he has encouraged Iran to become an enormous buyer of U.S. arms, apparently hoping that the close relationship would among other things make Iran reasonable on oil prices. But the Shah, hungry for more money to finance his ambitions, has led the fight within OPEC for higher prices.

Anyone who wants to know why oil prices are likely to rise should look at the record not of U.S. diplomacy but of U.S. oil imports. Four years ago the United States was importing 29 per cent of its oil; now the figure is 41 per cent. In the same period OPEC's share of the U.S. market has nearly doubled, from 18 to 34 per cent. The simplest notion of market economics would encourage a supplier to raise prices under such circumstances.

The United States, as by far the largest consumer of oil, is more likely to affect world prices by its behavior at home than in its representations abroad. Of course international relationships are relevant, especially the long problem of North-South relations. But last-minute diplomatic dramas in the Kissinger style can never be a substitute for an integrated U.S. policy on the questions of economics and resources involved: that is, an energy policy.

At the time of the Arab embargo four years ago, there was a lot of official talk about energy policy. Richard Nixon emphasized quick development of new domestic oil sources and said his Project Independence would make us self-reliant in energy by 1980. William E. Simon said Americans would have to give up the "wasteful ways" with energy and "go through a permanent change in lifestyle." But it was most just talk.

By now we know that domestic sources can never supply the volumes of oil we are used to consuming. And on energy conservation the U.S. record has been feeble.

The Laggard

The United States should be the West's leader on energy policy, but it is the laggard. Western Europe and Japan have been cutting the amount of energy used per unit of gross national product—Britain by 8 per cent in two years, for example—but there has been no reduction here. The United States has not yet put a single barrel of oil in emergency reserves.

The single greatest encouragement to continued high oil consumption here has been the artificially low price of U.S. gasoline. In constant dollars, discounting inflation, it actually costs a little less in the United States now than it did in the 1950s. The price is half what it is in Western Europe.

The problems are hard. Some U.S. administration will have had to face them some day, whether OPEC existed or not. Industry and outside estimates on the time until the world's oil runs out range from 35 to 75 years. The sooner we get serious about the fact that the supply is limited, the less traumatic will be the inevitable transition to other fuels and other social arrangements.

Privacy for the President-Elect?

By David S. Broder

WASHINGTON.—Well, the White House press corps's Southern army went to church Sunday with Jimmy Carter and gave us his account of the debate over the attempted ouster of the Rev. Bruce Edwards by the deacons of Plains Baptist Church.

If anyone in that chilled and rain-soaked crowd of reporters raised the question whether the massive coverage of this story suggested anything about the press's recognition of the distinction between church and state, it escaped attention.

It was just assumed, apparently, that what Jimmy Carter did in his place of worship was grist for the mill to those assigned to cover his activities as President-elect.

Let me say quickly that in this case, I think the intrusion of the press into the normally private area of a public official's religious life was justified by the exceptional circumstances.

Conflict

Carter himself had made much of both his religious faith and his commitment to the fight against segregation. The dramatic conflict between the deacons and the pastor had already moved beyond the doors of the church and into the public domain.

And for a nation rightly eager for clues on how its new President would react when his attachment to his church collided with a principle he had eloquently stated, the test was certainly one that deserved—indeed required—coverage.

But I still wish there had been a shred of acknowledgment that this was an exceptional instance, for there were other things that indicated no awareness at all by the press of the distinction between the public and private lives of the Carters.

There were lengthy feature stories about the drinking habits of Carter's brother Billy. There were stories speculating about the school nine-year-old Amy will attend in Washington, and the church the Carters will join when they come to the capital. There were yards of copy on the new "in people" and "out people" of the Carters' Washington society.

There's nothing new about this sort of effort to explore every aspect of the life of what we are pleased to call "the First Family." But this sort of treatment still sits uncomfortably with the notion—also widely expressed in the press—that we ought to curb "the imperial presidency" and treat the occupant of that office as just another politician with a job to do.

When Jerry Ford became President, the suggestion was made in this space that the press offer a deal to the new President, swapping more coverage of his public role for increased privacy in the Fords' personal lives.

That trade was never achieved. Ford did grant vastly increased access to the official White House—including far more frequent press conferences—as part of his own effort to change the atmosphere from the neurotic secrecy of the Johnson and Nixon years.

But there were no reciprocal favors from the press. Instead, Betty Ford was pressed to share with the U.S. television public her reaction to a theoretical affair by her daughter, and the dating habits of the Ford young people became a matter of great press attention, just as did the President's ski technique on vacations at Vail.

None of this particularly hurt the Fords. Betty Ford became an enormously popular figure, cherished for her candor as much as for her courage in overcoming her serious illness. The President's family became such a political asset, in fact, that family members were heavily featured in his campaign advertising.

Carter has already made clear that his presidency, even more than Ford's, will likely be a family affair. His wife and sons and cousins and aunts and endless numbers campaigned for him, and his own speeches relied heavily on family anecdotes establishing the "intimacy" he said he sought with his audience.

Nonetheless, futile as it may be, there is an impulse here to try once more a plea that some aspects of the Carters' lives might best be left unreported.

It is going to be difficult—but it mildly to shepherd a bright, precocious daughter through her teenage years in the atmosphere of the White House. Amy Carter's happiness is of greater concern to Carter's constituents than that of any other nine-year-old in the land. But she is of prime importance to the Carters, and a degree of privacy for her and her friends is not an unreasonable request.

And as for beer-drinking Billy and his pals at the gas station, well, they can probably take care of themselves.

But for every feature story Billy, the newspaper or network responsible should be required to run a full-scale analysis of senator Hayakawa's budgeting and the report of Carter's task force on governmental reorganization.

That would break them of the habit.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

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BUSINESS

INTERNATIONAL
Herald Tribune

FINANCE

Published with The New York Times and The Washington Post

PARIS, FRIDAY, NOVEMBER 19, 1976

K. Actions post Pound early 1 Cent

nestic Credit, ding Loans Cut

DON, Nov. 18 (AP-DJ).—ound sterling rose almost nt to $1.6660 after joint an- ements by the Bank of nd and the Treasury setting on sterling loans between countries and reimposing its on bank deposit growth. dealer said sterling shot om $1.6580 just prior to the although the foreign ex- e market was still assessing mplications of the curbs, he it is apparent that many sales will now be forced to the market for external which should have the of strengthening the Brit- rency.

New York, the pound sharply to $1.6800-25 at its rate before the Lon announcements of $1.6640-50. ing was described as very by dealers. One dealer said commercial demand had the market with short ing noted on all sides.

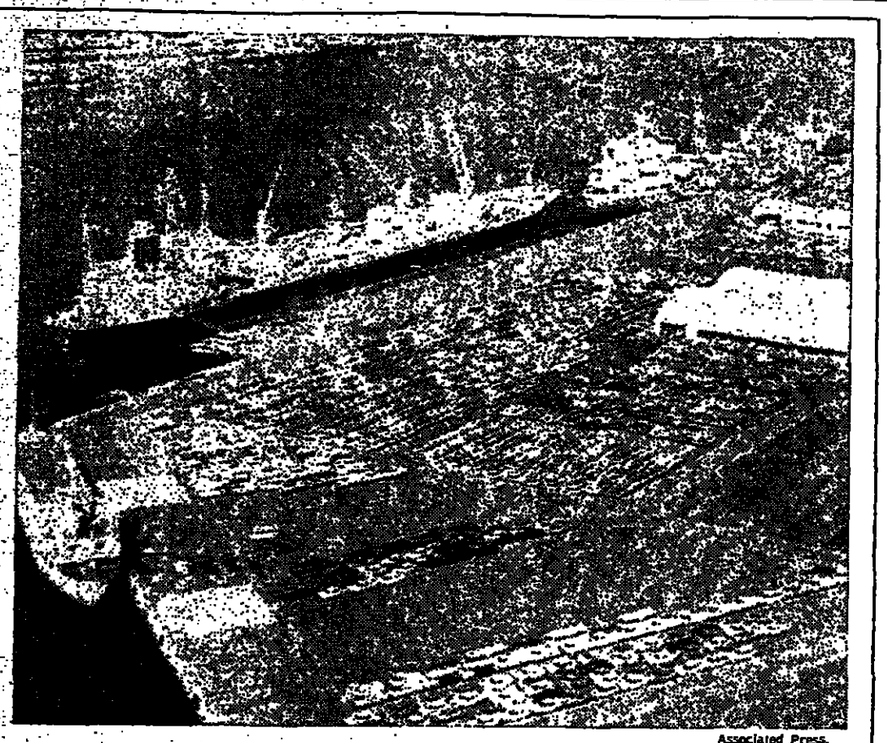
Treasury announced that tive tomorrow British banks no longer be able to lend ng for financing trade be- other countries.

ring will continue to be for financing trade between in and other countries, how- vernment sources said that ding loans between third ries were repaid there would substantial one-for-all in- of foreign currency in the months as drawings un- he facilities are repaid and facilities are withdrawn."

Bank of England, mean- said it is reimposing ies that will limit the sion of interest-bearing ts at commercial banks to wth of 3 per cent for a d of six months and a h of 6.5 per cent for a r two months.

system, which is similar to bandoned in February, 1975, ended to restrain lending private sector. The Bank gland said that figures due released Monday would such lending has been con- g at a rapid pace.

effect, the system will re- special supplementary de- on any increase in interest- g liabilities that exceeds uidelines.



Associated Press.

STILL COMING—Japanese cars waiting to be shipped abroad from Nagoya port, central Japan. The EEC warned Tokyo this week that Europe will curb Japanese exports of cars and other goods unless Tokyo corrects the trade imbalance.

ESTEL Moves Out of Deficit

BASF Profit Up 100% in 1st 9 Months

FRANKFURT, Nov. 18 (AP-DJ).—BASF AG world group continued its earnings recovery in the third quarter and posted pre-tax earnings for the first nine months of 1.07 billion marks, up 100.2 per cent from the 536 million marks posted for the like 1975 period, the company said today.

Management board chairman Matthias Seefelder cautioned, however, that sales, which grew 18.7 per cent to 15.6 billion marks in the first three quarters, were being swelled by an upswing in domestic demand while export sales lagged behind 1974 levels. He also said that the fourth-quarter jump in earnings would not be so strong because the basis of comparism already reflected a partial recovery from the 1975 recession.

In the third quarter, pre-tax earnings more than tripled to 364 million marks from 118 million marks in the like 1975 quarter. For all of 1975, BASF group had pre-tax earnings of 849 million marks on sales of 18.08 billion marks, producing a net profit of 375 million marks.

ESTEL Has Profit

In Dortmund, the Dutch-German ESTEL NV Hoesch-Hoogovens steel group reported a consolidated third quarter net profit of 14 million Dutch guilders against a year-earlier loss of 87.3 million guilders, but the group said the outlook for the final quarter is unfavorable.

The third quarter profit was the company's first positive result since the first quarter of 1975. In the latest reporting period, external sales gained to 2.4 billion guilders from a year-earlier 1.9 billion.

For the first nine months of 1976, the concern had a net loss of 94.2 million guilders, narrowed from a deficit of 109.8 million a year earlier. Sales totaled 6.9 billion guilders, up from 6.4 billion.

ESTEL said that since the summer, order inflow for some important steel and fabricated products has been declining. This development, plus continuing slow business in the group's trading subsidiaries, renders the prospects for the remainder of the year unfavorable, it said.

Kubota Net Up

TOKYO, Nov. 18 (AP-DJ).—Kubota Ltd. said today its net profit in the first half of fiscal 1976 ended Oct. 15 rose 9.2 per cent to 10.97 billion yen ($37 million) compared with 10.05 billion yen in the year-earlier period.

Sales in the first half rose 14 per cent to 222.9 billion yen, compared with 195.5 billion yen in 1975.

The company, a manufacturer of cast iron pipes, agricultural and industrial machinery and household materials, said its profit for the year ending April 15 will rise to about 32.5 billion yen from 20.9 billion yen in fiscal 1975.

Beecham Posts Gain

LONDON, Nov. 18 (AP-DJ).—Beecham Group Ltd. today reported net profit rose to £29.9 million in the first half from £19.2 million in the same period last year.

Sales totaled £331.2 million, up from £251.9 million. The company set an interim dividend of 2.87 pence, up from 2.61 pence.

lent-French Trade Deficit Widens, ts 15 Billion Francs in 1976

RIS, Nov. 18 (AP-DJ).— recorded its largest month- ssonally adjusted trade defi- many years last October, Ministry figures released reveal.

4.712-billion-franc ($942 deficit widened from one billion francs in Septem- of 1.575 billion francs in last year.

October deficit brought trade deficit for the months of this year to billion francs, and com- pares with a surplus of 6.907 billion francs recorded in the like 1975 period.

Seasonally adjusted exports last October totaled 23.265 billion francs, down from 23.860 billion in September but up from 18.162 billion in October, 1975. Imports amounted to 27.977 billion francs, up from 27.214 billion in September and 19.737 billion a year ago.

France's trade position improved on an unadjusted basis, however, with a deficit of 2.554 billion francs, down from a deficit of 4.088 billion in September. Last October France recorded a surplus of 71 million francs.

Unadjusted imports rose to 27.313 billion francs in October from 26.156 billion in September and 18.483 billion in October, 1975. Exports increased to 24.659 billion francs from 22.068 billion a month earlier and 18.554 billion a year ago.

The accumulated deficit over the first 10 months of this year totaled 15.132 billion francs, against a surplus of 6.525 billion over the year-ago period.

Trade Minister André Rossi, commenting on the figures, said the large deficit was largely due to the continued effects of the recent serious drought, and especially to the fact that France had not yet fully absorbed the massive increase in the price of oil.

He pointed out that France's oil import bill amounted to about 50 billion francs during the first 10 months of this year, compared with about 14 billion in 1973—before the oil price increase.

Industrial Output Up

Meanwhile, the Finance Ministry said the industrial production index, seasonally adjusted and excluding the building industry, increased 3 per cent to 128 in September from a revised figure of 124 in July-August.

Based on 100 equalling 1970, the September index compares with 111 a year ago.

ritime Fruit s It Is Suing k and Others

DON, Nov. 18 (AP-DJ).— e Fruit Carriers Co. dis- today that it is suing bank- s Co., Bankers Trust In- nal Ltd., Saleminvest AB ers for a total of $300 mil-

shipping company said charged in a suit lodged Supreme Court of New tate that the defendants ndividually and in concert, detriment of Maritime d that such actions were ion of both the rights and the obligations of ndants toward Maritime

mpany said it seeks com- y damages of $200 million nitive damages of $100

esman for Bankers Trust London said his bank ach and every allegation in the suit as it relates Bankers Trust group. He e charges were without nd that Bankers Trust ontest the action vigor- court.

s of the suit were not However, Bankers Trust ly seized four Maritime ips under a court order aritime Fruit had failed payments on loans that Trust was the agent for s one of the lenders.

Viking Resources International N.V.
N.A.V. 31.10.76
$18.03 (D.Fls. 45.31)
INFORMATION:
Heldring & Pierson N.V.
Haarlem 214 Amsterdam.

EEC to Raise $500 Million at 0.75% Premium

By William F. Low

AMSTERDAM, Nov. 18 (IHT).—The European Economic Community will shortly raise $500 million by way of a syndicated Eurocurrency bank loan. Earlier this year, the EEC borrowed a total of $1.3 billion in both the syndicated and international bond markets.

Informed sources indicate the five-year credit will pay a premium above the London Eurodollar Interbank rate of just 0.75 per cent. This is the first time since 1974 that the 1-per-cent barrier has been broken. In the first quarter of this year, the EEC paid 1 per cent to borrow $300 million over five years.

Bankers explain that the smaller margin reflects the high liquidity in the Eurocurrency markets. Major international banks, faced with stagnant domestic demand, are aggressively lending to foreign borrowers at declining margins.

Despite the low spread the loan should encounter little resistance. Apart from the opportunity to lend to a prime name, banks are expected to participate for political reasons. Managers of the loan claim the sources will include European Banking Co. and Orion Bank.

Now that the 1-per-cent barrier has been broken, other first-class risks are sure to demand lower margins. France, for example, is favored to obtain a spread of under 1 per cent when it next taps the market. At the same time, lesser rated borrowers will pressure banks to adjust rates downward to maintain the interest differential.

It is expected the EEC will lend the funds to one of its economically weak members who include Britain, Italy, Ireland and Denmark. Although unable to provide firm confirmation, the sources speculate Britain will receive the major share—if not all—of the funds.

IMF Changes Gold Auction

WASHINGTON, Nov. 18 (AP).—The International Monetary Fund announced yesterday it will return to the common price method at its fifth gold auction on Dec. 8.

As in the four earlier auctions, the IMF plans to sell 780,000 ounces of its official gold reserves. Profits from the auction will be used to benefit poor nations of the world.

The common price method means that all successful bidders will pay the same price for the gold. In the past two auctions, the agency sold the gold at the amount bid by each successful bidder.

The common price method was used in the first two auctions.

Another change in the fifth auction is that the gold will be delivered to successful bidders at the Bank of England in London, instead of the U.S. Federal Reserve Bank in New York.

IMF sources say proposals to hold the gold auctions weekly, rather than on a six-week basis, have not yet been acted on.

Production Decline Seen

JOHANNESBURG, Nov. 18 (AP).—Gold production in South Africa, which produces 70 per cent of the world's supply, is "on the last plateau before the long decline," it was predicted here yesterday.

D. A. Etheredge, head of the gold mining division of the giant Anglo American Corp., told a management conference in Johannesburg that it is estimated that gold production will be between 700 and 800 tons, nearer to 800, for the next decade.

He added: "Nevertheless, other than a spectacular rise in the gold price or discovery of an entirely new gold field, which we must consider remote, our production will fall quite rapidly after 1986.

"At the turn of this century it is likely to be only half of what it is now."

Mr. Etheredge said other metals would play an increasingly important part in the South African mining industry as the role of gold diminished.

He listed uranium as the most important and said it is no longer a by-product of gold mining but a coproduct. South African uranium production could reach 8,000 tons annually by the next decade, most of which could be exported.

Mr. Etheredge said that "long-term contracts have already been secured for much of the production for more than five years ahead."

Japan Forecasts Rise In Capital Spending

TOKYO, Nov. 18 (Reuters).—Capital spending for plant and equipment by 13 Japanese industries in fiscal 1976 will rise a nominal 15.7 per cent from fiscal 1975 to 7,025 trillion yen, the Ministry of International Trade and Industry said today.

A survey, made by the ministry in September and covering over 1,800 companies, showed spending in real terms will rise 10.2 per cent from the preceding year.

Burns Rejects Tax Cut 'at Present Time'

View Stated as New Reports Say Economy Weakens Further

By Robert Siner

WASHINGTON, Nov. 18 (IHT).—Federal Reserve Board chairman Arthur Burns said today that he saw "no advantage in a tax cut at the present time" but added that he might reconsider his position if the economy maintains its current poor performance.

The Federal Reserve Board chairman, in a speech given before the League of Savings Associations in New York, argued that "in the present environment of deeply ingrained inflationary expectations," the use of a tax cut to stimulate economic growth is much less dependable than it was in the past.

He warned that "the risk is greater now that fears of inflation will intensify and substantially weaken the intended effects" of any tax cut on the economy.

Yesterday it was reported that Mr. Burns had let it be known that he does not necessarily oppose a tax cut and would even be willing to support one to improve the economy's performance and reduce unemployment—provided that it was the kind of tax cut that Mr. Burns thought would do the job. He reportedly had in mind a broad-based, long-lasting reduction.

In his speech today he said that inflation was still the primary economic problem facing the United States and also expressed optimism that the economy could resume its growth without a need for a tax cut.

However, while he warned against measures that would "set off new inflationary forces," the Fed chairman did emphasize that "my mind on the subject is by no means closed."

"Later on," he added, "I will weigh the issue carefully if both economic conditions or expenditure economies seem to warrant a tax reduction."

Mr. Burns's remarks came against a background of new reports on further weakening of the economy. The Commerce Department reported a downward revision of its previous estimate of growth in the gross national product during the third quarter to a level below that considered necessary to begin reducing the nation's 7.9-per-cent unemployment rate.

3.8% Growth

The department said that due to an unexpectedly poor performance in the area of foreign trade, its estimate of a 4-per-cent annual growth rate for the U.S. economy had to be revised to 3.8 per cent during the July-September period.

Reflecting the slowdown in economic growth were Commerce Department reports that the corporate profits rose at a slower pace and personal disposable income actually declined in the third quarter.

The report said that corporate profits increased at an annual rate of $2.1 billion in the July-September period compared with a $3-billion increase rate in the previous quarter.

Disposable income after adjustment for inflation declined on a per capita basis for the first time in a year to $4,142, down $1 from the previous quarter.

Inflation Rate

Commerce Department officials also said that the estimated inflation rate for the third quarter was revised down from 4.4 per cent annually to 4.2 per cent.

President Ford will send to Congress in January his proposal to cut taxes across the board by about $10 billion, coupled with a $2-billion rise in the social security tax rate.

President-elect Jimmy Carter has said he would seriously consider a $13-billion tax cut mainly for low and middle income wage earners next year if the economic slowdown continues.

Some of Mr. Carter's economic advisers have said that they would prefer a one-shot tax rebate rather than an across-the-board permanent tax cut.

Mr. Burns strongly disagreed with the Carter proposals, favoring instead a permanent cut in both personal and business taxes.

"Such a measure, on a responsible scale, would minimize social conflict and have the best chance of producing lasting economic benefits for our country," he said.

Mr. Burns added that the Fed can best contribute toward renewed economic growth by continuing its "course of moderation in monetary policy."

In Plains, Ga., Mr. Carter's press secretary said the President-elect had no immediate comment on Mr. Burns's remarks. Mr. Carter and the Fed chairman are scheduled to meet in Washington on Monday to discuss their attitudes toward the economy.

Some Carter advisers have expressed the fear that the Reserve Board could negate the benefits of any tax cut by tightening the money supply, but Mr. Burns has said he wanted to head off any conflict with Mr. Carter on the matter. He also has pledged to cooperate with the Carter administration for the rest of his term, which expires in January, 1978.

New York Prices and Volume Increase on Economic Hopes

NEW YORK, Nov. 18 (IHT).—Bullish news on the economy set the stage for another broad advance on the New York Stock Exchange today as prices closed sharply higher in heavy trading.

Analysts said aiding the market's rally was the less than expected downward revision of the third-quarter growth of U.S. gross national product.

The analysts also said the market received strong support from remarks by Federal Reserve Board chairman Arthur Burns before a banking group.

One analyst also said a statement by Venezuelan President Perez in Rome that his country will play a moderating role at the forthcoming OPEC oil price-fixing conference was constructive.

The Dow Jones industrial average finished the day up 12.05 at 950.13.

Volume totaled 24 million shares compared with 19.9 million shares yesterday. About 1,200 issues advanced, compared with 350 shares finishing lower.

Finally, the United Auto Workers union announced it will not call a nationwide strike against General Motors if a pact is not reached. GM's stock closed at 71 1/8, up 1 7/8.

Occidental Petroleum, the most actively traded issue on the Big Board, rose 1 1/8 to 19 3/4. The Venezuela government said yesterday it will make arrangements to pay the firm $25 million in compensation for nationalized assets.

Perkin-Elmer rose 1 3/8 to 21 5/8. The company increased its dividend. Leeds-Northrup gained 1 3/8 to 25 1/4 and Denny's 1 1/8 to 22 1/2. Emhart was up 2 1/4 at 33 after raising its dividend and May Department Stores, which had higher third-quarter earnings, advanced 7/8 to 34 7/8. IBM was up 3 1/2 at 270 3/4.

Teleprompter rose 1/2 at 8 1/2. The company expects higher 1977 revenues and earnings. Union Pacific rose 1/8 to 96 following announcement of a two-for-one stock split and a dividend increase.

Prices on the American Stock Exchange closed higher in active trading. The Amex index rose 1.12 to 99.41.

Soybean and grain traded in fairly narrow ranges on the Chicago Board of Trade and closed mostly uneven.

The November soybean contract expired at midday, 10 cents under the previous close, but other contracts were 2 cents lower to 5 higher. Soybean meal, wheat and corn prices also were mixed but soybean oil gained up to 1/2 cent a pound while oats fell 3 1/2.

Company Reports

Revenue, Profits in Millions of Dollars

Campbell Soup

First Quarter	1977	1976
Revenue	439.30	397.70
Profits	24.30	23.00
Per Share	0.74	0.69

F.W. Woolworth

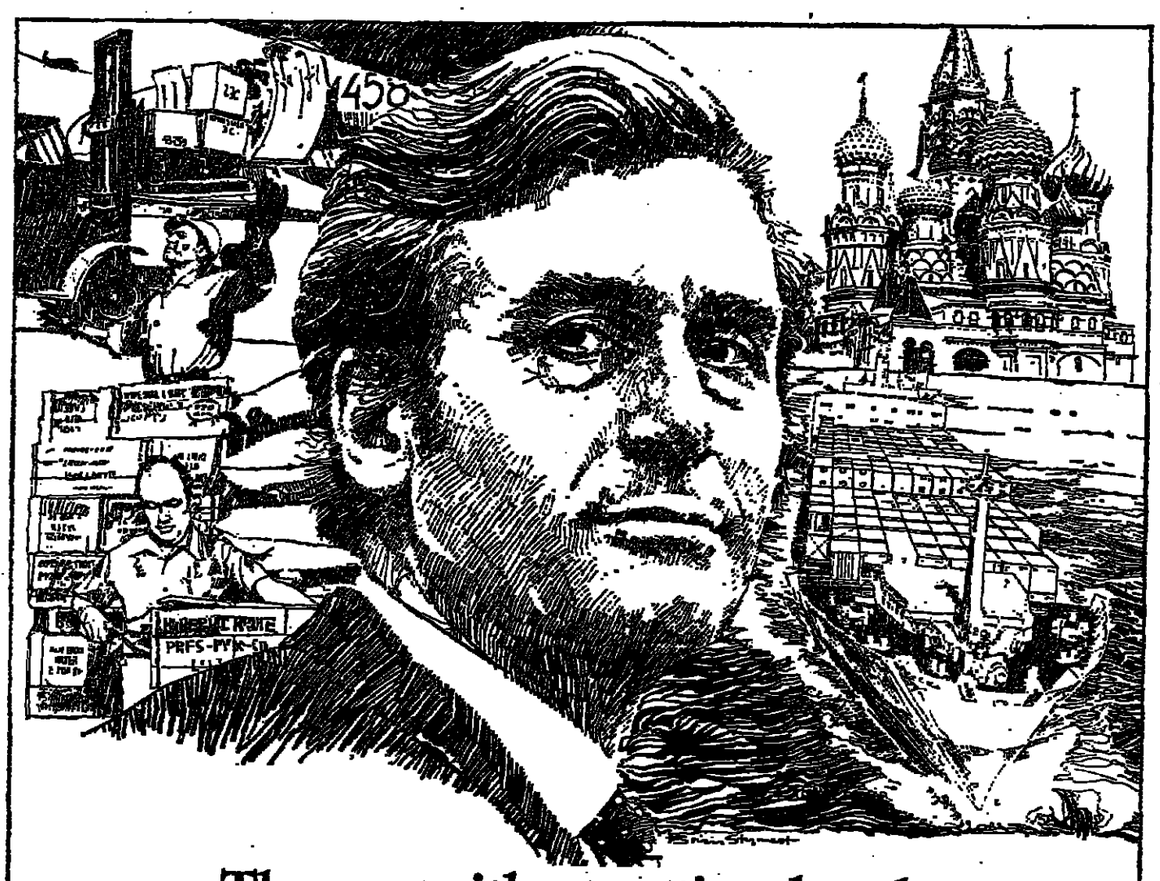
Third Quarter	1976	1975
Revenue	1,300.00	1,100.00
Profits	13.90	8.10
Per Share	0.62	0.25
Nine Months		
Revenue	3,600.00	3,200.00
Profits	38.70	33.30
Per Share	1.59	1.28

Federated Dept. Stores

Nine Months		
Revenue	2,980.00	2,720.00
Profits	85.10	91.90
Per Share	1.77	1.92

May Depart. Stores

Nine Months		
Revenue	1,398.50	1,289.20
Profits	28.90	25.70
Per Share	1.27	1.12



The man with exceptional goals needs an exceptional bank.

What makes Trade Development Bank exceptional? To start with, there is our policy of concentrating on things we do unusually well. For example, trade and export financing, foreign exchange and bank notes, money market transactions and precious metals.

Geographically, too, we work mainly in areas where we have something special to offer. This includes the U.S.A. (our U.S. affiliate, Republic National Bank of New York, is now one of America's 60 largest banks). It also includes a number of out-of-the-way countries which, frankly, many other banks lack the first-hand knowledge to tackle properly.

What's more, we keep our back-office systems running abreast of our business. You don't notice this directly, but it shows up in quicker decisions, less red tape, fewer errors.

Serving our clients well has helped us grow uncommonly fast. Today, we're big enough to provide most of the sophisticated facilities of the international banking giants—but lean enough not to keep you waiting for committees to deliberate.

As part of the Trade Development Bank Holding Group ($2.9 billion in assets, $258 million in capital funds employed), we're ready to serve you in most of the world's financial centers.

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Trade Development Bank

Shown at left, new head offices of Trade Development Bank, Geneva, Swiss subsidiary of the Trade Development Bank Holding Group. TDB is now the sixth largest commercial bank in Switzerland.

NYSE Nationwide Trading (3 O'clock) Nov. 18

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
36¾	31½	ACF Ind 2.80	7	28	32	31¾	31⅞	
4	1⅞	AJ Indust	6	17	3½	3¼	3½	
24½	17⅞	AMF Inc 1.24	9	140	18⅝	18¼	18½+	⅛
17¾	12¾	APL Corp 1	5	41	13⅝	13⅜	13⅝+	⅛
60⅝	44⅝	ARASv 1.20	10	49	46¼	45⅞	45⅞—	⅛
33	12⅝	ASALtd .80		505	20⅛	19⅝	20 —	⅛
10¾	7¼	ATOInc .28	5	98	8¼	8⅛	8¼	
55⅞	37¾	AbbtLab .88	16	209	50¼	49⅞	49⅞—	⅛
10⅝	8⅛	AcmeClv .50	12	17	8⅞	8⅝	8⅝—	⅛
4½	2⅛	AdmDg .04	9	2	2⅞	2⅞	2⅞+	⅛
12⅞	9⅞	AdmEx .96e		25	14⅝	14⅝	14⅝—	¼
5⅝	3⅜	AdmsMillis	7	19	4	4	4 +	⅛
13½	7⅞	Addrssg .10e	14	116	11¾	11	11⅝+	⅛
35⅝	22⅛	AetnaLf 1.08	9	742	33¾	33⅛	33⅝+	⅜
52⅞	46¼	AetnaLf pf 2		7	51	51	51 +	½
16⅞	9⅞	Ahmans .32	6	114	16⅛	15⅞	15⅞+	⅛
6⅞	2⅛	Aileen Inc	55	26	2⅞	2¾	2⅞	
39⅝	29⅝	AirProd .20	14	256	31¾	31⅛	31⅝—	⅛
13⅞	11	AirbnFrt .60	10	69	12¼	11⅞	12 —	⅛
34⅝	17¼	Aircoinc 1.15	6	74	27⅞	27¼	27⅝+	⅜
25¾	13⅝	Alcona 1.20	11	50	14	13⅞	14 +	⅛
15⅞	12⅞	AlaGas 1.28	7	2	14½	14½	14½+	⅛
113¾	104½	AlaPw pf 11		z530	111¾	111¾	111¾—	¾
102½	99	AlaP pf 9.44		z100	100½	100½	100½	
17⅞	11⅛	Alaskin .45e	5	36	14½	14⅜	14⅜	
27¼	4	Albanyin .70	7	6	16¾	16⅝	16⅝+	½
8⅝	5¾	AlbertoC .36	13	31	6	6	6	
25⅞	17⅞	Alberton .72	10	40	20⅞	20⅝	20⅞+	½
30⅝	19⅝	AlcanAlu .40	50	1019	22⅞	21⅜	22⅝+	1⅜
18⅝	14⅝	AlcoStd .72	5	41	16⅛	16⅛	16⅛+	⅛
28	19⅞	AlconLb .28	17	29	21⅞	21⅜	21⅝+	⅛
9¼	5⅝	Alexdrs .36e	6	24	6¼	6⅛	6⅛	
18⅝	7½	AllegCp .15e	10	x21	10⅝	10⅛	10⅛+	⅛
43¼	25½	AllgLud 1.60	6	15	34⅝	34½	34½+	⅜
21¼	16⅛	AllgPw 1.60	8	235	21⅛	20⅞	21⅛+	⅛
20	9¼	AllenGrp .60	5	37	11½	10⅞	10⅞	
44⅞	33⅛	AlldCh 1.80	8	231	37	36⅛	36⅞—	⅜
13⅝	9⅝	AlldMnt .64	4	16	11	10⅞	10⅞—	⅛
15⅞	10⅞	AlldProd .60		10	10⅝	10⅜	10⅝—	⅛
59¼	40¼	AlldStr 1.80	7	80	47½	47	47⅛+	⅜
6	2¼	AlldSupmkt		35	2⅞	2¾	2¾—	⅛
30	17⅝	AllisChal .60	6	256	24¾	24	24⅛—	⅝
14⅛	6½	AlphaPrt .25e	5	19	14	13⅞	13⅞—	⅛
61¾	38½	Alcoa 1.40	19	278	54	53½	53¾	
41½	30	AmalSug 3a	6	1	31¼	31¼	31¼	
60¼	47	Amax 1.75	13	64	54	53⅝	54 +	⅝
146	105	Amax pf5.25		2	130¼	130	130	
58⅝	52¼	Amax pfB 3		19	55	54⅝	55 +	⅝
22½	11⅞	AMBAC .80	7	45	19⅝	19⅛	19½+	⅜
21⅞	16¼	Amerce 1.20	6	1	16⅞	16⅞	16⅞—	⅛
37½	29⅝	Amrc pf2.60		2	34	34	34 —	⅜
25⅞	16⅝	AHess .60	7	373	24⅞	24⅝	24¾+	⅛
62	45⅞	AHes pf 3.50		80	60	59	60 +	1
21⅞	10¾	AAirFlt .56	8	34	16⅝	16⅝	16⅝+	⅛
16⅝	8⅛	Am Airlin	7	674	13⅜	12¾	13⅛+	⅛
10	4⅞	Amcord .38	7	108	9⅞	9⅝	9⅝+	⅛
15⅝	10⅛	AmBaker 1	5	5	13⅝	13⅝	13⅝—	⅛
43½	38⅝	ABrnds 2.80	9	104	41⅝	40⅞	41⅝+	⅝
26	21	ABrnd pf1.70		1	23⅝	23⅝	23⅝+	⅛
39⅝	18⅞	AmBdcst 1	16	375	39⅛	38¾	39⅛+	1
10¾	8¾	AmBldM .40e	6	3	9¼	9⅛	9⅛—	⅛
38⅝	30⅛	AmCan 2.40	7	78	35¾	35¼	35½+	⅛
23¼	21	ACan pf 1.75		4	23	22¾	23 +	⅛
3	1⅝	AmCen Mtg		6	1¾	1¾	1¾	
16⅞	10⅛	AmCred .06e	5	55	15⅜	14⅞	15⅜+	⅜
29⅝	23⅝	ACyan 1.50	9	261	25⅝	25⅝	25½+	⅛
11	7⅝	AmDistill		39	9⅞	9⅝	9⅞+	⅛
28½	19¾	ADistTel .84	10	129	24¼	23⅝	24¼+	½
7⅛	4⅛	AmDualVt		55	6⅝	6½	6⅝	
14	10½	ADul pf .84a		15	14	14	14	
24⅝	20⅛	AmElPw 2.06	9	569	23¼	22⅞	23¼+	¼
10½	8½	AFamily .32	5	48	10⅛	10	10	
14	7⅝	AmFinSy pf		z150	8¾	8¾	8¾+	⅜
6⅝	2¼	AmFinSys		25	2¾	2⅝	2⅝—	⅛
24⅞	22⅝	AGnBd 1.96a		46	24⅜	24⅛	24⅜+	⅛
17⅞	15	AGenCv 1.32		14	16⅞	16⅝	16⅞+	⅛
19¼	12⅛	AmGnIns .68	7	75	17⅝	17¼	17⅝+	¼
28¾	21¾	AmGln pf1.80		77	26⅛	25¾	25¾—	⅝
18½	13	AmHoist .80	4	20	14¾	14½	14⅝	
37¾	29½	AmHome 1	18	649	31⅝	31⅛	31⅜+	⅛
37¾	29½	AmHosp .40	20	310	32⅝	32⅛	32⅝+	⅛
4⅛	2½	Am Invest	21	77	3⅞	3¾	3¾—	⅛
11⅝	5⅝	A Medici .24	8	38	10⅞	10¾	10⅞+	¼
8⅞	5½	A Medicp .10	5	113	8⅛	8	8	
7¾	3⅝	Am Motors	6	479	4	3⅞	3⅞—	⅛
40⅞	32¼	ANatR 2.64	7	111	38⅝	35⅞	38⅝+	⅛
12¼	8⅝	AmSeat .40	6	10	9⅛	9⅛	9⅛	
16⅛	8⅛	AShip 1.07t	7	44	16⅛	16	16	
28⅞	16⅝	AmStnd 1.30	7	300	27⅝	26⅞	27⅜+	⅝
79	54½	A Std pf 4.75		18	77⅝	76½	77½+	1¼
8⅛	6	AmSterll .30	11	35	6⅝	6⅜	6⅜+	⅛
33	26⅛	AmStrs 1.90	5	17	28	27¾	28	
62⅛	50⅞	AmT&T 3.80	11	1444	61¾	60⅝	61½+	⅝

ADVERTISEMENT ADVERTISEMENT

Flash...Paris Bourse

NOV. 18, 1976 (In French Francs)

COMPANY	INDUS.	1976 HIGH-LOW	CLOS. PRICE Nov.18	MON.-TUES. HIGH-LOW	P/E	b YIELD (%)	EARN. PER SHR.— '73, '74, '75	SHRS. OUTS. (000)	LATEST COMPANY NEWS
AQUITAINE	Petrol	397 - 269	265.50	276 - 269.20	3	5.6	42.63 - 89.14 - 83.00c	9,549	Special meeting Dec. 21 to ratify Elf-Antar facilities sharing accord.
ASSUR. GROUPE PARIS	Insurance	318 - 226	229.50	230 - 227	17a	4.6	9.96 - 13.27 - —	2,384	Free share (1 for 10) Oct. '76. Same div. '77 despite new share distribution.
BSN GERVAIS DAN.	Glass.food	736 - 490	505	516 - 500	—	5.0	102 - 28.38 - 34.39c	2,332	Group 1976 cash flow expected to exceed that of 1975.
CHARGEURS REUNIS	Shipping Air trans.	208 - 160.50	174.20	185 - 174.50	11	6.3	9.50 - 16.96 - 16.41	1,866	Subsidiary UTA sales, 9 months '76 = 1.5 Billion Fr. (+22% vs. 9 mos. '75).
CHIMIQUE ROUTIERE	Public works	149 - 88	89.40	98.10 - 88	5	7.8	9.74 - 11.18 - 18.02c	1,672	S.F.E.D.T.P. subsidiary participating in Douala port works.
Cie. Gle. ELECTRICITE	Electric.	374 - 235	254	258.50 - 253.50	12	6.8	29.70 - 27.60 - 20.66c	6,044	Over 250 MF consolidated earnings expected in '76 (vs. 141 MF in '75).
CREDIT COMM. FRAN.	Bank	161.50 - 95	95.70	99.80 - 96	6	7.4	13.02 - 10.36 - 15.85	5,758	C.C.F. now listed on Brussels and Antwerp Stock Exchanges.
CREDIT INDUS. COM.	Bank	147 - 85.70	99	100.50 - 98.95	9	6.6	8.63 - 4.77 - 10.84	4,528	As of June '76, CIC Group's customer deposits exceeded Fr. 40 billion.
CREDIT DU NORD	Bank	95 - 61	61.80	62 - 61	9	8.9	4.72 - 5.54 - 4.64c	4,800	Deposits for the last 12-month period increased by 22%.
CREUSOT-LOIRE	Heavy Ind	173 - 90	90	93 - 90.50	9	8.9	15.98 - 28.13 - 9.62c	3,484	1st 9 months Co. turnover (ex-taxes) = 3,395 MF (+3% vs. '75). Export +16%.
EURAFRANCE	Holding	207 - 165	179	179 - 172	5	5.6	(non signific.) - 36.50	2,193	Oct. 1, '75-Sept. 30, '76 profit = 27 MF (+19.5%). Fr. 11 divid. to be proposed.
FERODO S.A.F.	Autom. Equip.	488.90 - 315	334	356 - 340	11	5.3	27.19 - 23.02 - 29.27c	1,495	1st semester '76 turnover (ex-taxes) = 819.687,000 Fr. (+30% vs. '75).
FRANÇAISE PETROLES.	Petrol.	153.50 - 89.10	98.40	99.10 - 98.20	8	9.6	41.65 - 66.21 - 34.00c	13,989	Cash flow increased from 910 MF in the first half of 1975 to 1,367 MF.
GEN. OCCIDENTALE	Holding	192 - 155.50	169	168.50 - 155.50	6	3.0	— - — - 26.94c	2,523	Financial year consol. turnover = MF 14,495. Fr. 5.50 dividend proposed.
IMETAL	Mining	124.70 - 78.10	92.40	94 - 92	38	3.6	7.59 - 17.97 - 2.44c	7,944	1st sem. '76 consol. net profit = 65 MF compared with 19.4 MF for all '75.
MOET-HENNESSY	Beverag.	621 - 397	449.50	454 - 445	41	1.8	31.77 - — - 11.00c	3,157	'76 net dividend=Fr. 7.90 (vs. Fr. 7.20 in '75) payable as of Oct. 11.
NORD (Compagnie du).	Holding	28.20 - 20.60	20.50	21.10 - 20.60	71	6.8	2.03 - 0.18 - 0.29	13,415	Last news from Banque Rothschild and Imetal show favorable prospects.
PECHELBRONN	Hold.(fin.)	80.70 - 67	67.20	68.05 - 67	6	8.9	11.71 - 6.52 - 10.76	2,825	68.4% of capital obtained in bid for Hauts Fourneaux de Chasse (Lyons).
PECHINEY-UG.-KUHLM	Chem.min.	119 - 71.50	70.20	75.90 - 71.50	—	7.1	14.50 - 29.50 - —6.30c	25,162	Steel complex being erected in Mexico under PUK direction.
PSA PEUGEOT-CITR.	Holding	409.80 - 193	202	209 - 205.85	4	5.8	71.04 - 38.24 - 54.71c	7,518	Sept. 30 meeting approved merger, creating 1,832,304 new shares.
RAFFINAGE (Cie. Fr.)	Petrol.	129.70 - 65.80	67.50	69.40 - 67.50	—	—	15.84 - — - —	5,450	1st sem. '76: oil tonnage refined (+ 4%); product sales (+ 5.6%).
REDOUTE	Mail order	723 - 538	577	592 - 577	19	2.6	35.94 - 35.87 - 31.10c	984	Fall-winter business indications are positive, conforming to expectations.
ROBECO	Investm. Comp.	371.70 - 338	348	339.80 - 337.40	—	3.6	(not relevant)	22,572	Rolinco dividend of 5% plus warrant to buy shares at a fixed price.
SKIS ROSSIGNOL	Ski manuf.	1980 - 1480	1835	1810 - 1770	35	1.8	84.64 - 71.76 - 82.21c	866	Period April-Sept. '76 group turnover = 790.55 MF (vs. 736.82 MF same per. '75).
SUEZ (Cie. Financ.)	Holding	284.90 - 195	200.90	203 - 200	8	8.6	28.76 - 84.08 - 20.00c	8,419	Expect 10% net profit increase for 1976 (possible higher dividend).

(a) P/E calculated on '74 earnings all others on '75. (b) Tax credit not included. C: Consolidated.

This announcement appears as a matter of record only

PUBLIC POWER CORPORATION
(Dimosia Epihirisis Elektrismou)

U.S. $75,000,000
EURODOLLAR LOAN

managed by

Bankers Trust International Limited Manufacturers Hanover Limited
Ergobank S.A.
Deutsche Girozentrale International S.A.
Marine Midland Bank
Security Pacific National Bank
The Royal Bank of Canada
and
Midland Bank Limited

provided by

Bankers Trust Company Manufacturers Hanover Trust Company
Deutsche Girozentrale International S.A. Marine Midland Bank
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Japan International Bank Limited Norddeutsche Landesbank International S.A.
Orion Bank Limited UBAF Limited

Agent
Bankers Trust Company

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
67	53	AmT&Tpf 4		42	64¼	63⅝	64⅛+	½
49	43¾	ATT pfA3.64		102	48	47¾	48 +	⅛
50⅛	45	ATT pfB3.74		77	49⅛	49	49⅛+	⅛
10⅞	6⅝	AWatWk .70	5	16	10⅝	10	10½+	⅝
18	15½	AW4.1pf 1.43		z110	17½	17½	17½+	½
19¼	14⅝	Ameron 1	7	17	16	15¾	16 —	¼
10¼	5½	AmesD .18e	4	x11	9¼	9⅛	9⅛+	¼
24¼	19¼	Ametek 1.20	8	80	21⅝	21¼	21¼	
19⅞	13	Amfacinc 1	7	53	13⅞	13½	13⅞+	⅜
35⅝	26	AMPinc .41	28	249	30¼	30	30 —	⅛
12⅝	8½	Ampco .60	8	11	12⅛	12¼	12¼	
9⅝	4⅞	Ampex Corp	10	114	6⅝	6⅛	6¼—	⅛
3⅛	1⅛	Amrep Corp		2	1⅞	1⅞	1⅞+	⅛
20⅜	20⅝	Amstar n	5	19	21¼	20⅝	21¼+	¼
70½	50⅝	Amst pf 2.65		3	57½	57	57 —	5½
47¼	34	Amsted 2	7	20	47⅝	47⅛	47⅛+	⅛
8	4½	Amtel .32	6	64	4⅝	4⅝	4⅝	
31⅝	17⅛	Anacond .60	116	173	27⅞	27	27⅞+	1⅝
32¾	22⅞	AnchrH 1.40	6	116	27⅛	27	27⅛+	⅛
48¼	35¼	AndCly 1.60	8	13	45½	45⅛	45⅛+	⅜
8½	5	Angelica .16	8	272	5⅝	5½	5⅝+	½
10½	5⅝	Anixter .20	5	9	5⅞	5⅝	5⅞	
12⅞	7	AnsulCo .53t		17	7⅝	7½	7⅝	
19⅛	10¼	Apache .50b	6	81	15⅛	14⅞	15⅛+	½
29⅞	23⅛	Apco Oil	27	26	27½	27¼	27½+	¼
3⅞	1⅛	Apeco Corp		160	1⅞	1½	1½	
81¼	68	ApPw pf7.40		z410	80	79¼	79¼+	⅛
4⅝	2⅛	Applid Mag	10	3	2⅞	2⅞	2⅞+	⅛
14⅝	9¼	ArcataN .60	7	36	13½	13⅛	13⅜—	⅛
31⅛	17½	ArchDan .20	8	130	17⅝	17½	17⅝+	⅜
6	3¼	Arctic Entr	6	7	4	3⅞	4	
3½	1⅞	Aristar		23	2⅛	2⅛	2⅛—	⅛
17½	15	ArizPSv 1.48	8	127	17⅝	17½	17⅝+	¼
14⅝	6	ArkBest .35		73	10⅞	10¾	10⅞	
27⅛	21⅛	ArkLGs 1.70	8	x103	26⅞	26¼	26⅞+	⅜
4⅝	2	Arlen RltyD		163	2¼	2⅛	2⅛	
5⅝	4⅛	Armada Cp	8	4	4⅝	4⅝	4⅝+	⅛
35½	26⅛	Armco 1.80	8	225	29⅝	29	29⅝—	¼
33⅝	27	Arm pf 2.10		3	29⅝	29⅝	29⅝	
52½	44¼	Armr pf 4.75		z50	52⅛	52⅛	52⅛+	⅛
32⅝	23⅞	ArmstCk 1	14	510	30	29⅝	29⅝	
21½	15	ArmRu .85	3	21	18⅛	18⅛	18⅛	
20⅝	12⅞	AroCorp 1b	7	4	16½	16⅛	16½+	¼
16	9⅝	Arvin .52e	4	45	13⅝	13⅛	13⅝+	⅛
27⅛	25½	Arvinin pf 2		10	25⅝	25⅝	25⅝+	¼
20	13⅛	Asarco .80	13	156	15⅛	15	15⅛	
29⅞	19⅝	AshlOil 1.90	6	403	28⅞	28⅝	28⅞	
40	27½	AsdDrG 1.50	11	70	33¼	32¾	33⅛+	⅛
14⅝	8¼	Athlone .60	5	13	13⅝	13	13⅝+	⅛
4¼	1⅛	Atico Mtg		17	1⅞	1⅞	1⅞+	⅛
23½	17⅛	AtlCyEl 1.62	8	124	22⅞	22⅝	22⅝—	⅛
58	49¼	AtlRich 1.60	11	2155	57¼	56⅝	56⅝+	⅜
71⅝	54½	AtlRc pf2.80		1206	70⅛	69⅞	69⅞+	⅜
7¼	3¼	Atlas Corp	13	97	4	3¾	4 +	⅛
35½	25	Auto Data .24	20	52	28⅝	27¾	28 +	½
7⅝	4¼	Autmind .24	5	59	6	5⅝	6 +	⅛
15⅞	4⅞	Avco Corp	2	73	13⅝	13⅝	13⅝—	⅛
1⅞	½	AvcoCp wt		6	1⅛	1⅛	1⅛	
41½	16⅞	AvcoCp pf		3	40¼	40	40¼	
29⅞	10⅛	Averyint .36	19	31	20¼	19⅝	19⅝—	⅝
13⅝	7½	Avis Inc	6	148	10⅞	10½	10¾+	⅛
29⅝	16⅛	AvnetInc .60	6	847	15⅞	15	15⅛+	⅝
50¼	32⅝	AvonPd 2	17	628	47⅝	46	47⅝+	1⅝

B

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1⅜	BTMtg .30e		3	1⅜	1⅜	1⅜—	⅛
36¾	18¾	BabckWil 1	7	79	31	30⅝	30⅝—	½
14⅛	4⅝	Bache .40a	5	76	8⅛	7⅞	8 +	⅛
12¼	7⅞	Bakerln .36	8	102	9½	9⅜	9⅜	
55	40⅛	Bakrintl .42	14	102	49	48¾	49 +	⅛
13⅝	8½	BaldDH .68	6	1	11⅝	11⅝	11⅝+	⅛
25¼	16½	BallCp .80	6	55	17½	17	17¼+	½
24⅝	11⅝	BallyMf .02e	14	306	24⅝	23⅝	24⅛+	⅜
28⅝	22⅝	BaltGE 2.08	9	165	27	26⅞	26⅞—	⅛
56½	50	Balt pfB 4.50		250	52¼	52⅛	52⅛+	⅛
16¼	12⅝	BanCa .60	96	6	13⅛	13⅛	13⅛+	⅛
32⅞	12⅞	Bandag .05e	9	54	14⅞	13⅝	13⅞—	⅛
11⅛	4⅞	Bangr Punt	4	28	9⅞	9⅝	9⅝+	⅛
33¼	28⅝	BkofNY 2.28	6	24	31½	31⅛	31½+	⅜
16⅝	11⅛	BkofVa .88	6	11	13⅞	13⅝	13⅝—	⅛
27⅞	24⅛	BankAm .80	11	611	25⅛	24⅞	25⅛+	⅛
38	28⅞	BankTr 3	8	68	33¾	33⅜	33½	
28⅞	25⅛	BnkT pf 2.50		13	27⅛	27⅛	27⅛+	⅛
34⅛	25¼	BarbOil 1.60		12	30⅝	30⅝	30⅝—	¼
18	11⅜	BardCR .24	12	107	13⅛	13	13 —	⅛
18⅝	16⅛	BarnsGp .80	7	16	17	16⅞	17 +	½
16½	7⅝	BasicInc .80	4	2	14⅝	14⅝	14⅝+	½
30	22⅝	BatesMf .80	29	11	27⅛	26⅞	27⅛+	½
39¾	25	BauschL .80	8	38	25½	25⅛	25¼	
46⅝	33	BaxtTrv .21	24	170	41⅝	40¾	41⅛+	⅞
21⅞	17⅞	BayStG 1.88	7	5	20⅞	20	20⅞+	⅜
5⅛	4⅛	BaykCig .24	231	11	4⅝	4⅜	4⅝	
28	17	Bearing .50	10	2	25⅞	25⅞	25⅞+	⅛
27⅞	21½	BeatFds .84	14	378	27⅜	27⅛	27⅛+	⅛
28⅝	22⅞	Beckmn .28	16	62	24⅝	24	24⅛+	⅛
42⅞	33	BectDick .50	16	88	34⅝	34	34⅛+	⅝
23⅝	14	BeechA 1	7	44	19⅝	19⅛	19¼	
17⅞	7⅞	Beker .28		79	8⅝	7⅞	8⅛+	¼
23⅞	13⅞	BelcoP .60e	6	52	20⅝	20¼	20⅞+	⅛
27¼	15⅝	Belden 1.32	8	5	24⅞	24⅝	24⅝+	⅛
10¼	7	BeldnHe .36b	7	2	8⅛	8	8⅛	
25⅞	15	BellHow .84		24	17⅞	17½	17⅞+	⅜
52½	46	BellCda 3.72	6	85	47⅛	46⅝	47⅛+	⅜
20	13⅛	Bemis 1.20	7	8	19⅝	19⅝	19⅝+	⅛
45¾	37⅝	Bendix 2	8	152	40	38¾	40 +	1
26¼	17⅛	BenfICp 1.45	5	143	24⅛	23¾	24 +	⅛
57⅛	46½	Benef pf 4.30		11	54	54	54 —	⅜
27⅞	25⅛	Bnfl Spf 2.50		z50	29¼	25¾	25¾+	¼
4⅛	1⅛	BenfStd Mtg		4	1⅝	1⅝	1⅝	
2¼	1⅛	Bengt B .07e	7	23	1⅝	1⅝	1⅝	
5⅝	2¼	Berkey Pho		88	4	3⅞	3⅞	
23⅞	13⅝	Best Prod	10	118	24¼	23⅞	23⅞+	¼
48	33	BethStl 2	7	325	36⅛	35⅛	35⅞+	½
35⅞	27⅞	BigThree .40	17	368	29⅝	29	29⅞+	1⅛
18⅝	15⅝	BlackDr .48	18	918	18⅛	18	18⅛+	⅛
11⅛	5	BlairJn .48a	5	39	9⅝	9⅝	9⅝+	⅛
17½	12⅛	BlissLau 1b	5	6	15½	15	15 —	½
20¾	14⅞	BlockHR 1	12	715	20¾	20⅛	20⅝	
24⅝	20⅞	BlueBell .80	6	400	25⅛	24½	25⅛+	¾
5⅝	3⅝	Bluebird Inc	7	34	5	4⅞	4⅞—	⅛
6⅝	2⅝	Bobbie Brks	7	25	3⅞	3⅝	3⅞—	⅛
46⅛	24⅛	Boeing 1a	11	810	41⅝	41⅛	41⅛+	⅛
30⅝	23½	BoiseCas .80	12	433	30⅝	30⅛	30⅛—	½
32⅝	26	Borden 1.48	9	864	32⅝	32⅛	32¼	
30½	19⅝	BorWar 1.60	7	35	26¼	26	26⅛+	⅛
4⅛	2⅛	Bormans	4	9	3⅝	3⅛	3⅛	
27	22⅝	BosEd 2.44	9	24	25⅛	24⅞	25 —	⅛
94¼	81½	BosE pf 8.88		z50	93	93	93 —	⅛
12⅝	10⅝	BosE pf 1.17		9	12	11⅝	12	
15⅛	13⅝	BosE pr 1.46		16	15	15	15	
14¼	8⅛	Braniff .24	10	717	10⅛	9⅝	10⅛+	⅜
30⅛	15¼	BraunCF .60	6	44	26½	25⅝	25⅞—	⅝
32⅛	26⅛	Brig Str .92	14	59	29⅛	28⅞	29⅛+	⅛
50½	40¼	BristM pf 2		8	41⅝	40⅛	40⅝+	⅛
12⅝	9½	BritPet .33e	97	942	12⅛	12	12⅛+	⅛
35¼	25⅛	BrkwGl 1.20	6	41	30½	30⅛	30¼+	⅛
19⅝	16¼	BklyUG 1.72	7	29	18⅝	18⅝	18⅝	
26⅛	25⅛	BklUG pf2.47		2	26	26	26 —	⅛
8½	5⅝	BwnShrp .20		11	6⅝	6½	6⅝	
13⅝	9⅞	BrownC .22c	5	1	10⅛	10⅛	10⅛	
26	18⅝	BwnGp 1.30	7	4	20⅞	20⅞	20⅞+	¼
8¼	5⅝	BrwnFer .20	9	84	6	5⅞	6 —	⅛
18⅛	11	Brunswk .50	7	252	14½	14¼	14½+	⅛
26⅝	11	BrushW .80	7	31	23	22⅝	22⅞—	⅛
30¼	16	BucyEr .64	13	403	26¼	25¾	26⅛+	⅛
19⅝	9⅞	BuddCo 1.20	4	42	17¾	17⅛	17⅛	
58½	49	BuddCo pf 5		z10	56½	56½	56½+	½
8⅝	4⅝	Budgind .24t	5	7	6⅛	6⅛	6⅛+	⅛
26¼	20½	BuffFo 1.40a	9	14	24⅛	23½	24⅛+	1
11⅝	6	Bulova .05i		32	6⅝	6	6⅛+	⅛
21¼	19⅝	BunkHil 1.86		22	21⅝	21½	21⅝+	⅛
9¼	4⅛	Bunk Ramo		18	7⅛	7⅛	7⅛+	⅛
34	23⅞	Burlind 1.40	7	276	27⅛	26⅞	27⅛+	⅛
46½	31⅞	BurlNo 1.30a	6	189	44⅝	44	44⅛+	⅛
7¼	6⅛	BurlNo pf.55		7	7⅛	7⅛	7⅛	
30½	24⅝	Burndy .88	11	4	28⅛	28⅛	28⅛	
108½	63⅝	Burrghs .68	21	309	90⅛	89⅝	90⅛+	⅝
30¾	17	ButtesG Oil	6	90	17¼	16⅞	16⅞—	⅝

C

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	46¼	CBS	10	129	53	52	52⅝+	⅝
4⅞	1⅞	CCI Corp		85	4⅛	4	4⅛	
2⅞	½	CIMtg Gp		27	15-16	⅞	13-16+	1-16
4⅛	2⅝	CIRIt Inv		18	3⅝	3⅝	3⅝+	⅛
29¾	23⅞	CITFin 2.20	7	95	24⅞	24⅝	24⅞+	⅛
1⅝	7-16	CL Assets		17	½	½	½—	⅛
7	4⅛	CL Asst pf1.16k		4	5⅝	5⅝	5⅝	
6	3⅞	CLCAm .24	5	10	4⅛	4⅛	4⅛+	⅛
16⅞	8	CMIInv Cp	18	28	15⅝	15⅛	15⅛—	⅛
8¼	5⅝	CNA Finl	6	210	6½	6⅜	6⅜+	⅛
14	11	CNA pfA1.10		32	13¼	13⅛	13¼	
13⅞	11	CNAI 1.08a		31	12⅝	12⅛	12¼—	⅛
48⅞	40½	CPC Int 2.30	9	98	44⅝	43⅞	44⅛+	⅝
4½	1⅝	CabCab For		34	2⅝	2⅝	2⅝—	⅛
36⅝	18⅞	CabotC 1.48	7	27	36⅞	36⅛	36⅝+	⅝
5⅛	2¼	Cadence Ind	7	11	3⅛	3⅛	3⅛+	⅛
5⅞	2⅞	Caesars Wrl		14	3⅞	3⅝	3⅞+	¼
8⅝	3	Cal Finanl	8	43	8⅛	8	8 —	⅛
19⅝	15¼	CalPUt 1.60	8	8	18	17⅞	17⅞	
17½	10¼	Callahn .60r	17	44	13¼	13	13⅛—	¼
3⅛	1⅛	Camrn Brn		4	1⅛	1¼	1¼	
27½	16½	CmpRL .60a	21	62	24⅝	23⅝	23¾—	1
35⅞	29⅝	CamSp 1.36	11	156	34⅝	33¼	34⅝+	⅝
31½	27⅝	CampTg 1.12	9	7	27½	27¼	27½	
19⅛	13	CdnPac .86e	6	64	15¾	15⅝	15⅝+	¼
12⅛	7½	CanalR .64	10	4	7⅞	7⅞	7⅞+	⅛
56	42¼	CapCitis .20	12	45	51½	51⅛	51⅛+	¼
24⅝	17⅛	CapHold .40	10	170	19½	18⅞	19⅛+	⅜
3	⅞	Capit Mtg		9	15-16	15-16	15-16	
35⅞	29⅝	Carbor 1.72	8	42	31½	30⅞	31⅛+	⅞
4⅛	2½	Carling OKe	17	15	2⅝	2½	2½+	⅛
16½	10⅝	Carlisle .88	7	5	13¾	13½	13⅝—	⅛
7	5⅛	CaroFrg .20	38	27	6⅛	6⅛	6⅛	
23½	17⅝	CaroPw 1.72	8	293	22⅝	22	22⅝+	⅝
30¼	26¼	CarP pf 2.67		8	29⅝	29½	29½—	⅛
34½	21½	CarTec 1.80	7	1	31⅝	31⅝	31⅝—	⅛
18⅞	11⅞	CarrCp .64	16	94	17¼	17	17⅛+	⅛
16⅞	12⅛	CarrGn .80e		1	13⅞	13⅞	13⅞	
25¼	17⅝	CartHaw .90	9	78	20	19⅝	19⅞—	⅛
42⅝	33	CartHw pf 2		9	34⅛	33⅝	34 —	⅝
8⅝	6	CartWall .40	26	34	6⅝	6⅛	6⅛—	⅛
11	8½	CascNG .73r	8	8	8½	8⅛	8½	
17⅝	15	CastlCk .80b	6	x201	16	15⅝	15⅝	
62¼	53⅝	CatrpTr 1.50	12	559	56¼	55⅝	56⅛+	⅝
19⅞	14	CecoCp 1.15	11	10	15⅝	15⅛	15⅛	
58	41⅜	Celanse 2.80	8	114	45¼	44⅝	45⅛+	⅝
52	46⅞	Celn pfA4.50		5	50½	50½	50½	
14	7⅞	Centex .12	11	169	12⅛	12⅛	12⅛—	¼
18⅛	13¼	CenSoW 1.20	10	394	16⅝	16¼	16⅝	
20½	17½	CenHud 1.72	8	7	19	19	19	
18⅝	15⅞	CenIlLt 1.60	11	x56	17⅛	17⅛	17⅛—	⅛
52	45	CnILt pf 4.50		z70	50½	49⅞	50½+	1
31½	27½	CnILt pf 2.87		z360	30⅝	30⅛	30⅛+	⅜
15¼	12⅞	CenllPS 1.28	10	17	14⅞	14⅝	14⅝—	⅛
27¼	18	CenLaE 1.40	9	210	25	24⅝	24⅞+	⅛
16	14	CeMPw 1.34	10	55	15	15	15 +	⅛
18	10⅝	CenSoya .70	6	80	14¼	14	14¼+	⅛
24⅛	19¼	CenTel 1.36	10	30	24⅝	24	24⅛+	⅛
38⅛	19⅛	CentrDat .80	12	90	25⅞	25⅛	25⅞+	⅝
22⅝	15	CertTeed .65	10	61	19⅞	19⅝	19⅞—	⅛
30⅝	21⅛	CessnAir 1b	7	9	27⅝	27⅛	27⅝—	⅛
28½	18	Champlnt 1	9	787	26⅞	26⅛	26⅞+	⅝
85½	55	Chml pf 5.50		z110	65	65	65 +	2
28⅞	18⅞	Chml pf 1.20		58	26⅞	26¼	26⅞+	⅝
13⅞	9⅛	ChamSp .68	9	30	11⅜	11⅛	11⅜+	⅛
5⅝	2⅛	CharlrCo .02	26	211	2⅞	2⅝	2⅞	
26⅞	21⅛	Chartr NY 2	6	21	26⅞	26	26⅝+	⅝
8½	7	ChaseFd .60e		42	8	7⅞	7⅞	
32¼	26⅝	ChaseM 2.20	11	265	27⅞	26⅞	27⅞+	⅛
4	2	ChaseT .83c		48	2⅝	2½	2⅝+	⅛
11	5⅞	Chelsea .40	11	3	6⅛	6	6⅛+	⅛
52	25¼	Chemin 1.20	6	63	29½	28¼	29½+	1
43⅝	30⅝	ChmNY 2.88	6	54	37⅛	36⅞	37⅛+	⅛
32¼	25¼	Ches Va 1.36	6	1	28	28	28 +	⅛
30	22½	ChesePn .76	14	155	24½	24	24¼+	⅛
40⅝	34¼	Chessie 2.32	7	350	36⅝	36¼	36⅝+	⅛
9¼	4¼	ChiMilw Cp		17	5⅛	5⅛	5⅛+	⅛
14⅞	8⅞	ChiMilw pf		6	12	11⅝	11⅝+	¼
35¾	24⅝	ChiPneuT 2	15	145	25⅞	25⅝	25⅝+	¼
3⅝	2	ChkFull		18	2⅛	2	2⅛+	⅛
9⅞	4½	Chris Craft	12	34	5⅝	5⅛	5⅝+	⅛
15	9¼	Chromal .84	6	65	13¼	13⅛	13¼+	⅛
67⅝	53	Chroma pf 5		1	65	65	65 +	1¼
22⅞	10⅝	Chrysler .30e	5	737	19⅛	18⅞	19	
22½	19⅝	CinBell 1.60	8	q2	22½	22½	22½+	⅛
21½	17	CinnGE 1.64	16	194	21⅛	21¼	21⅛+	½
105	98	CinG pf 9.28		z160	105	104	104	
35⅛	16⅛	CinMila 1.40	16	4	29⅝	29¼	29⅝+	½
37⅝	27⅜	Citicorp .86	10	886	29⅝	29⅛	29⅝+	¼
57⅝	35⅛	CitiesSv 2.80	7	400	55⅛	54⅝	55 +	¾
5	1⅛	CitzSR .30e		58	1⅝	1⅝	1⅝	
19⅝	7	CityInvst .66	8	884	13⅝	13	13⅛—	⅛
15-16	⅞	CityInv wt		6	7-16	7-16	7-16	
25⅛	16½	CityIn pfB 2		53	24⅝	23⅝	24⅝	
11⅝	10	CityIn pf 1.10		42	11⅝	11	11	
46⅞	25⅞	ClarkE 1.60a	11	118	37⅝	36⅞	37⅝+	⅝
25¾	9	ClarkOil .50	8	24	10⅞	10⅝	10⅞+	⅛
75⅞	47	ClvClft 1.80a	12	2	65⅝	65⅝	65⅝—	⅛
32½	26⅛	ClvElIll 2.56	10	98	32⅛	31⅞	32 +	⅛
14⅞	10⅝	CloroxCo .52	11	192	13	12¾	12⅞	
11⅝	7⅛	CluetPea .40	5	71	8¼	8⅛	8¼+	⅛
13⅝	10¼	CluetP pf 1		76	12	11⅞	12	
14⅞	7⅛	CoastSt Gas	3	121	9¼	9	9¼+	⅛
24⅞	17⅝	CstSG pf1.83		14	19⅝	19⅝	19⅝+	⅛
18⅛	13⅝	CstSG pf1.19		1	14⅝	14⅝	14⅝—	⅛
9⅝	6½	CocaBtl .40a	11	226	6⅞	6⅝	6⅝+	⅛
95⅝	70⅝	CocaCol 2.65	17	262	78⅝	78⅛	77⅝+	⅛
17⅝	8⅝	ColdwBk .50	9	1	15⅛	15⅛	15⅛+	⅛
6⅝	3⅝	Coleco Ind	14	11	4⅛	4⅛	4⅛	
37⅛	23⅝	ColgPal .88	14	830	25⅛	24⅝	25⅛+	⅛
51½	46⅛	ColgP pf3.50		z30	49½	49⅛	49⅛	
19⅝	9⅝	CollinAik .64	6	162	10⅝	10⅛	10⅛	
8½	4⅝	CollinF .05a	7	17	7½	7⅛	7⅛—	⅛
24⅝	18	ColPenn .70	8	260	23⅝	27⅝	20⅝+	⅛
25	16⅛	ColonlSt 1.45	7	3	21⅝	21⅝	21⅝—	⅛
56⅛	28⅛	Coltind 2.50	6	33	48	47⅝	48 +	⅝
29⅝	18⅛	Colt pf 1.60		3	25⅛	25⅛	25⅛—	⅛
26⅞	22⅛	ColGas 2.14	8	245	26⅝	26¼	26⅛+	⅛
60	55⅛	ColGs pf5.62		33	58⅝	58	58⅝	
59⅝	54⅝	ColGs pf5.48		5	58⅝	58⅛	58⅝	
7⅝	4⅝	Colum Pict	2	104	5⅝	5½	5⅝+	⅛
27⅝	21⅝	ColSOh 2.20	8	258	26	25⅝	25⅞+	⅛
P3-16	9-16	Colwel Mtg		29	⅞	¾	⅞	
20⅝	10⅝	Combd Com	8	42	18⅝	17⅝	17⅝+	⅛
48⅝	32⅝	CombEng 2	9	268	44	40⅞	44 +	1
43⅛		CmE wf 4.70		1	37⅛	37⅛	37⅛+	1½
20⅝	10	CombEq .10r	30	79	19⅝	18⅝	19⅛+	½
32⅝	26¼	ComwE 2.40	10	345	32⅛	31⅝	32 +	⅛
10⅝	8⅝	ComEdA wt		3	10⅛	10⅛	10⅛+	⅛
22⅝	17½	ComE pf1.42		8	20⅝	21⅝	21⅝	
22⅝	20¼	ComE pf1.90		48	22⅝	22	22⅝	
23⅝	21⅝	ComE pf 2		31	23⅝	23⅛	23⅝—	⅛
27⅝	25⅝	ComE pf2.37		1	27⅝	27⅛	27⅝	
32⅝	29⅝	ComE pf2.87		7	32	31⅝	32	
11⅝	6⅝	ComwO		330	7⅝	6⅝	6⅝—	⅛
22⅛	16⅝	ComO pf1.72		17	17	16⅝	17	
37⅝	23⅝	Comsat 1	6	184	28⅝	27⅝	28 +	⅛
28⅝	16⅝	Comper .05e	7	74	25⅛	24⅝	25⅛+	⅛
6⅛	4	Comput Sci	8	155	5⅝	5⅝	5⅝+	⅛
15	8⅛	ConAgr .75	3	39	11⅛	11⅛	11⅛+	⅛
25⅝	19⅝	ConeMills 1	4	16	21⅝	21⅛	21⅛—	⅛
19⅝	12	Congolm .50	7	32	13⅝	13⅝	13⅝	
18⅝	15⅝	ConnM 1.60	13	102	17⅝	16⅝	17⅛+	⅛
25⅝	18⅝	Conrac .80B	6	x21	21⅝	21	21⅛+	⅛
20	15	ConEd 1.60	5	226	18⅝	18⅝	18⅝	
50⅛	39⅛	CnE pfC4.65		250	48⅝	48⅛	48⅝+	½
54⅝	44	ConEd pf 5		5	51⅝	51	51⅝+	⅝
26⅝	19⅝	ConFds 1.40	8	271	25⅝	24⅞	25⅛	
66	56⅛	ConF pf 4.50		9	67	65½	65½—	1⅝
27⅝	18⅛	ConFrst .80	8	32	25	25	25 +	⅛
30⅝	24⅝	ConNGs 2.24	8	73	29⅝	29⅛	29⅝+	⅛
20⅝	19	ConsuPow 2	7	343	21¾	21⅛	21⅝+	⅛
80¾	66⅝	CnPw pf7.72		z100	80	80	80 +	¾
82	66	CnPw pf7.76		z100	81⅝	80⅝	80⅝+	½
81⅝	67⅝	CnPw pf7.68		z1000	79	79	79 —	1⅝
26¼	25	CnPw pf2.43		3	25⅝	25⅝	25⅝	
71⅝	60⅝	CnPw pf5.50		2	68½	68⅝	68⅝	
9⅛	5¼	ContAir Lin	14	236	7⅝	7	7⅛+	⅝
6⅛	4⅝	ContCop .50		23	6⅛	5⅝	5⅝+	⅛
54	41⅝	ContlCp 2.80	19	5	53⅝	53⅝	53⅝	
59⅝	45⅛	CRC pfA2.50		1	58	58	58 +	⅛
34⅛	26⅛	CntlGrp 2	8	276	33⅛	32	33 +	1⅛
53⅝	35⅝	ContlCp 2.40	7	103	50⅝	50⅛	50⅝+	⅛
19⅝	9⅝	ContIP 1.28	7	44	15⅝	15	15 —	⅛
3	1⅜	Contl Rlty		41	1⅝	1⅜	1⅝+	⅛
40⅝	33	Cont Oil 1.20	9	703	39⅝	37⅝	37⅝+	⅛
15⅝	12⅝	ContTel 1.08	10	232	15⅝	15⅛	15⅝+	⅛
27⅝	17⅝	Control Dat	9	226	22⅝	22	22⅝+	⅛
48	40⅝	CnDt pf 4.50		z190	46½	46⅛	46⅛—	⅛
36½	26⅝	Conwd 2.20	8	2	34⅝	34⅝	34⅝—	¼
6	2½	CookUn .30t	5	7	3⅝	3⅝	3⅝+	¼
41½	29	Cooperin .84	10	x4	35⅝	35⅝	35⅝+	⅝
10⅝	4⅝	Cooper Lab	17	49	9⅝	9	9⅝—	⅛
18⅝	9⅝	CoopTR .70	3	5	14⅝	14⅝	14⅝+	⅛
17¾	12	CopT pf 1.25		11	16⅝	15⅝	15⅝—	⅛
16⅛	10⅝	Copeind .68	8	3	15⅝	15⅝	15⅝—	⅛
25⅝	17⅝	CoppRg .50a		56	20	20	20	
53	36⅝	Coppw 2.40b	7	1	43⅝	43⅝	43⅝	
2⅝	1⅝	Cordura Cp		11	2	1⅝	2 +	⅛
80	43⅝	CornG 1.12a	15	167	67⅝	65⅝	67 +	1½
4	1⅝	Cousins Mtg		38	1⅝	1⅝	1⅝	
37⅝	26⅝	CoxBdct .55	9	14	29	28⅝	28⅝—	⅛
16⅝	8⅛	Craig .30	3	34	12⅝	12⅛	12⅝+	⅛
38⅝	23¼	Crane 1.20	4	33	26⅝	26	26⅝—	⅛
5⅝	3⅛	CrediT .24	9	17	4⅝	4⅝	4⅝	
27¼	21⅝	CrockN 1.86	8	707	24⅝	24⅛	24⅝+	⅛
42⅝	33⅝	CrockN pf 3		3	38⅝	38⅝	38⅝—	⅛
15⅝	10⅝	CromoK .80	7	15	12	11⅝	12 +	⅛
33⅝	18⅝	CrouHI 1	11	7	27⅛	27⅛	27⅛+	⅛
22⅝	15⅝	Crown Cork	7	47	16⅝	16⅛	16⅝	
47	35⅝	CrwZel 1.60	11	694	44⅝	44⅛	44⅛—	¼
20⅝	16⅝	Culbro 1.32	6	11	19⅝	19	19⅝+	⅝
11	7⅝	Culligan .40	9	7	9⅝	9⅝	9⅝	
45½	19⅝	CummEng 1	10	84	43	42⅝	42⅝+	⅝
126⅝	79	Cum pf 7.50		z150	119½	116½	117½+	2⅝
9⅝	6½	CumDrg .25	8	1	7½	7½	7½	
12⅝	11	Currinc 1.08		14	12¼	12¼	12¼—	⅛
17⅝	10	CurtisWr .60	9	73	15½	15¼	15⅝+	⅛
28	22¼	CurtisWrA 2		1	25½	25½	25½+	½
40⅝	26⅝	CutlerH 1.80	8	148	36	34⅝	35⅝+	⅞
25⅝	15⅝	Cyclops 1.20	4	12	20⅝	20¼	20½—	¼
37⅞	21½	Cyprus 1.40	22	4	22⅝	22½	22⅝	

D

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8½	4⅝	DPF Inc	10	29	6⅝	6⅝	6⅝—	⅛
11⅝	6⅝	Damon .20	46	74	7⅝	7⅝	7⅝—	⅛
11⅝	7	DanRiv .40	5	51	8⅝	8⅝	8⅝+	⅛
29½	19⅝	DanaCp .84	9	159	27	26⅝	26⅝—	⅛
41	27½	Dartind .80b	8	737	31½	30⅝	31⅛+	⅝
41½	32¼	Dartind pf 2		11	36	35⅝	36 +	1⅛
60⅝	37⅝	Data Genl	30	251	46	45⅝	45⅝+	⅛
17⅝	10⅝	Dayco .50b	4	1	15⅝	15⅝	15⅝—	⅛
60	50	Dayc pf 4.25		z10	59	59	59 —	1
36⅝	26⅝	DaytnHud 1	10	227	36⅝	36⅛	36⅝+	⅝
20	17	DaytPL 1.66	10	58	18⅝	18⅝	18⅝	
85½	72½	DPL pf 7.70		z20	83½	83½	83½—	⅝
34⅝	29	Deere 1.10	7	243	30¼	29⅝	30⅛+	⅛
29½	22⅝	DelMon 1.50	7	18	27	26⅝	26⅝—	⅛
14⅝	12⅝	DelmaP 1.20	9	54	13⅝	13⅝	13⅝+	⅛
45⅝	34⅝	DeltaAir .70	9	405	36	35⅝	35⅝—	⅛
7⅛	3⅝	Deltec Intl	31	13	4⅝	4⅝	4⅝+	⅛
7⅝	3¼	Deltona Crp		47	3⅝	3⅝	3⅝	
23½	19	DennisMfg 1	7	33	20⅝	20	20⅛+	⅛
25¼	18⅝	Dennys .44	11	134	22⅝	22⅛	22⅝+	⅛
34⅝	27½	Dentsply .80	14	3	29⅝	29⅝	29⅝+	⅛
25⅝	15⅝	Deseret .40	15	71	26⅝	25⅝	26 +	⅝
13⅝	5⅝	DeSoto .60	9	76	13⅝	13	13⅛—	⅛
15⅝	13	DetEdis 1.45	10	369	14⅝	14⅝	14⅝+	⅛
64⅝	55	DetE pf 5.50		2	61⅝	60⅝	61⅝+	⅛
95⅝	82¼	DetE pf 9.32		z40	93	93	93 —	¼
80⅝	66	DetE pf 7.68		z100	77½	77½	77½—	¼
78½	64	DetE pf 7.45		z120	75	75	75 —	1⅝
77½	64	DetE pf 7.36		z150	73½	73½	73½	
27⅝	24⅝	DetE pf 2.75		24	27⅛	27⅛	27⅛—	⅛
27⅝	24⅝	DeE pfB2.75		12	27⅝	27⅝	27⅝	
25	12⅝	Dexter .60	9	29	24⅝	24	24 —	⅛
6⅝	4⅛	DiGiorg .05e	8	25	5⅝	5⅝	5⅝—	⅛
13⅝	9	DialFin .70	6	3	11⅝	11⅝	11⅝+	⅛
42½	33⅝	Diamint 2	6	57	35⅝	34⅝	35⅛+	⅛
22⅝	14	DiamA 1.72t	4	29	15	14⅝	15 —	⅛
80	53⅝	DiamSh 1.20	8	188	63	61⅝	63 +	⅝
36⅝	24⅝	Dia pfD 1.20		12	28⅝	28⅝	28½	
31⅝	7	DickAB .40	16	31	7⅝	7⅝	7⅝+	⅛
10⅝	8¼	Dictaphn .44	11	82	10⅝	10¼	10⅝+	⅛
15	10⅝	Diebold .44	9	13	12	12	12 +	⅛
53	46½	DigitalEq	25	1850	53⅝	52⅝	53 +	⅝
11½	7⅝	Dillingm .48	4	47	8⅝	8⅝	8⅝+	⅛
30⅝	20⅝	Dillon 1.08b	13	5	31⅝	31⅝	31⅝+	⅛
63	41⅝	Disney .12b	19	590	46⅝	46	46⅝+	⅛
6⅝	13-16	Diversd Mtg		33	15-16	⅞	⅞	
17⅝	11	DrPepper .44	18	219	14	13⅝	14 +	⅛
45⅝	32⅝	DomeM .80a	14	22	42	41⅝	41⅝—	⅛
6⅝	2⅝	DonLuJ .10a	7	22	3⅝	3⅝	3⅝+	⅛
24⅝	17⅝	Donnelly .68	11	140	22	21⅝	22	
19½	13⅝	DorOliv .20e	5	14	17⅝	17⅝	17⅝+	⅛
18⅝	6⅝	Dorsey .40	5	27	9⅝	9⅝	9⅝+	⅛
38⅝	33⅝	DoverCp .90	11	24	37⅝	37⅛	37⅛—	⅛
56⅝	38⅝	Dow Ch 1	12	1222	39⅝	39	39⅝	
31⅝	25	DowJones 1.16	16	90	28⅝	28⅝	28⅝—	⅛
26	19⅝	Dravo .95	8	33	23⅝	22⅝	23⅛+	⅛
47	35⅝	Dresser .80	10	264	38⅝	38⅛	38⅝+	⅛
16⅝	16	DrexBd 1.44		1	17⅝	17⅝	17⅝+	⅛
9½	6⅝	Dreyfus .55e	6	3	7⅝	7⅝	7⅝	
161¼	117¼	duPont 5.25e	12	327	125½	122⅝	124 —	1⅝
50⅛	44⅝	duPnt pf3.50		1	49	49	49	
64½	57	duPnt pf4.50		6	62	61⅝	62 +	1
22¼	16⅝	DukeP 1.60	9	146	21⅝	21⅝	21⅝+	⅛
88	76	Duke pf 6.75		2	87⅝	86⅝	87⅝+	1
99⅝	88	Duke pf 8.70		z100	96½	96⅝	96½+	1
92½	75½	Duke pf 7.80		z420	88⅝	88	88⅝+	1⅝
30	26⅝	Duke pf 2.69		2	29½	29⅝	29½+	⅛
33⅝	24⅝	DunBrd 1.06	16	228	28½	28¼	28⅝—	⅛
20⅝	17⅝	DuqLt 1.72	9	120	19⅝	19⅝	19⅝—	⅛
26	23	Dq 2.1pf 2.10		z600	23⅝	23½	23½—	1⅛
26½	24⅝	DuqL pf 2.31		z150	26	25	25⅝	
12	7⅝	Dymoln .44	6	25	8⅝	8⅝	8⅝	

E

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	13½	EG&G .18	13	86	15⅝	14⅝	15⅝+	⅝
14⅝	10	ELT .07a	11	9	10½	10⅝	10⅝+	⅛
5⅝	2⅝	EMILt .19e	12	68	3⅝	3⅝	3⅝+	⅛
43⅝	21⅝	E Syst 1.60b	8	48	39⅝	38⅝	39⅛+	1½
37½	25½	EagleP 1.16	9	8	37⅝	37	37⅝+	⅛
22⅝	16⅝	EascoCp .60	8	51	20⅝	20⅝	20⅝—	⅛
11⅝	4⅝	EastAir Lin	67	1067	9⅝	8⅝	9⅝+	⅛
27⅝	22½	EastGsF .80	9	251	27½	26	27 +	1⅛
17	14⅝	EastUtl 1.50	7	21	16⅝	16	16⅝+	⅛
120⅝	82⅝	EasKd 1.60e	22	711	86⅝	85⅝	86 —	⅝
44⅝	30	Eaton 2	9	202	39⅝	38⅝	39⅛+	⅛
43	30⅝	Eaton pf1.19		7	38⅝	37⅝	38⅝+	⅛
27½	21	Echlin .48	13	212	24½	23⅝	24⅝+	⅝
30	21⅝	EckrdJk .46	17	82	28⅝	28⅛	28⅛—	⅛
16	12½	EckrdNC .24	10	22	16	15⅝	16 +	⅛
56¼	45½	EdisBro 1.72	8	6	55½	55⅝	55⅝—	⅛
20⅝	9⅝	Edwrds .50	4	13	13⅝	12⅝	13⅛+	⅛
15⅝	11¾	ElPaso 1.10	6	148	13⅝	13⅛	13⅝+	⅛
5⅛	2	Elect Assoc		34	2⅝	2⅝	2⅝	
18½	11⅝	EDS .60	14	8	15⅝	15⅝	15⅝—	⅛
3⅞	1⅝	ElMem Mg	3	67	2⅝	2⅝	2⅝	
17⅝	13⅝	ElginNat 1	7	15	17	16⅝	16⅝—	⅛
8⅝	4⅝	Elixr Ind	7	41	6	6	6	
31⅝	24½	EltraCp 1.16	8	21	26⅝	26⅝	26⅝+	⅛
41⅝	34	EmerEl 1	17	157	35⅝	35	35⅝	
50⅝	31⅝	Emery 1.20	20	66	37⅝	36⅝	37 +	⅝
15	8⅝	Emeryin .44	10	25	11⅝	11	11⅝—	⅛
37	26⅝	Emhart 1.30	6	227	32⅝	31⅝	32⅝+	1⅛
48	34½	Emhart pf		2	43	43	43 +	1
15⅝	13½	EmpDE 1.36	18	2	15⅝	15⅝	15⅝	
16	11	EmpGas .20	7	91	15½	14⅝	15⅝+	⅝
37⅝	22⅝	EnglhdM 1	8	75	31⅝	31⅝	31⅝	
8	5⅝	EnnisB .22	5	5	5⅝	5⅝	5⅝	
27¼	21⅝	Enserch 1.72	9	178	27⅝	26⅝	27 +	⅝
26⅝	21⅝	Entex 1.20	9	13	26⅝	26½	26½	
37⅝	17⅝	Envrtec .20e	10	47	29⅝	29⅝	29⅝	
29	21⅝	Equifax 2a	9	13	26⅝	26⅝	26⅝+	⅛
11⅝	9¼	Equimrk .88	7	2	11	11	11	
34⅝	29½	EquitGs 2.84	7	7	33⅝	33⅝	33⅝+	⅛
23⅝	17⅝	EquitLf 2.29e	12	48	23⅝	23⅝	23⅝+	½
42	30⅝	Esmark 1.76	7	78	32⅝	31⅝	32⅝+	⅛
8⅝	4½	Esquire .16t	16	6	6⅝	6⅝	6⅝	
10	5⅝	Esterline .36	7	28	7	6⅝	7 +	⅛
49⅝	29⅝	Ethyl 1.30	6	8	49⅝	49⅝	49⅝+	⅝
63⅝	39⅝	Ethyl pf 2.40		5	53	53	53 +	⅝
12⅝	5	EvansPd .40		435	12⅝	12⅝	12⅝—	⅛
27⅝	14⅝	ExCelO 1.10	9	37	25½	25⅝	25⅝	
21	18	Exclsr 1.76e		6	20⅝	20⅝	20⅝—	⅛
56⅝	47¼	Exxon 1.40i	8	1184	50⅝	50⅝	50⅝+	¼

F

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27¼	19⅝	FMC 1	11	243	23	22⅝	22⅝+	⅛
39⅝	31½	FMC pf 2.25		11	34½	34	34 +	¼
8⅝	5½	Fabrge .40	8	16	8	7⅝	8 +	⅛
11⅝	6⅛	FabriCtr .12	5	42	7	6⅝	7 +	⅛

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1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.
9⅝	5	Facet Entrp	10	34	5½	5⅜	5⅜
55¾	36⅛	FairCam .80	25	152	41¼	39⅝	40⅝
21⅝	6⅛	Fairind .30	10	78	9⅝	9¼	9⅝
17	11	FairmtF .68	6	14	11	10⅝	10⅝
19½	12½	Fairmtpf 1		2	13¼	13¼	13¼
9	5⅝	FarWst Fnl	8	116	8⅝	8¼	8⅝
13⅝	5	Farah Mfg		39	5⅝	5½	5½
9⅝	4	Fedders Cp		62	4⅛	4	4
31¼	22½	FedrlCo 1.60	4	7	23	½	3 1
9⅝	4	Fedders Cp		62	4⅛	4	4
31¼	22½	FedrlCo 1.60	4	7	22⅝	22⅜	22⅝
35	12⅝	FdMogl 1.20a	7	50	22	22¼	22¾
17	13¼	FedNMt .88	6	621	16¼	16	16⅛
19⅝	16½	FedPaBd .90	4	25	17⅝	17⅝	17⅝
24⅝	16½	FPap pf 1.20		6	22¼	22	22¼
15½	10¼	FSignl .60a	6	27	15	14⅝	15
60	42	FedDSt 1.36	15	1730	59⅝	58	59⅝
36	21⅝	Ferro 1.25	7	12	31½	31	31
17¼	8¼	Fibrebd Cp		146	10⅝	9⅝	9⅝
5⅝	3⅝	FidFin .20e	5	153	5⅝	5	5⅝
31¼	26	FidelUn 2.40	7	6	30	29⅝	30
22⅝	15	FieldcrMil 1	5	48	16⅝	15⅝	16⅝
11⅛	7	Filtrol Cp	4	16	8⅛	8	8⅛
17½	9⅝	FinSanB .48	5	67	17⅛	17⅛	17⅛
16⅝	9½	FinlFed .40	6	749	18	16⅝	17⅝
26	21¼	Firestn 1.10	9	108	23¼	22¾	22⅞
17⅝	12¼	FsChart .80t	6	348	17⅝	17½	17⅝
23¾	16½	FstChic .96	7	56	18⅝	17⅝	18
46½	36⅛	FstInBn 1.28	10	103	38	37½	38
14⅝	8½	FstMiss .36	10	435	13⅝	13	13⅝
30	22⅝	FstNBo 1.88	8	41	26¼	25⅝	26¼
24	20⅝	FstNStBn 2	8	3	22½	22½	22½
17⅝	14	FstPa 1.32	43	86	14⅝	14	14⅛
4⅛	1½	FstPa Mtg		45	1⅝	1⅝	1⅝
12	9⅝	FstUnRl 1	14	28	11⅝	11½	11⅝
6¼	4⅞	FstVaBk .45	9	2	5⅝	5⅝	5⅝
23⅝	17⅝	FWisCp 1.76	7	12	20½	20½	20½
33⅝	23⅝	FischM 1.10	9	42	27	26¼	26⅝
13	8⅝	FishFds .40	5	159	10⅝	10⅛	10⅝
17½	9⅝	FishrSci .28	6	55	12¼	11⅝	12⅛
25⅝	14	FleetEnt .40	16	382	17⅝	16⅝	17
18⅝	13¼	Fleming .90	7	28	15	14⅝	15
13½	8⅝	FlexiVan .20	16	229	18¼	16⅝	17
22	16	Flintkot 1.16	10	95	27⅝	27¼	27⅝
30⅝	25	Flin pfB 2.25		2	30⅝	30½	30⅝
24⅝	16⅝	FlaE Coast	12	3	20½	20⅝	20½
18⅝	13⅝	FlaGas 1	7	192	19⅝	18⅝	19⅝
28⅝	20⅝	FlaPwL 1.56	8	674	26½	26	26
30⅝	25¼	FlaPow 2.10	9	178	29⅝	28⅝	29⅝
29⅝	19½	FlaStl 1.20	11	2	20⅝	20⅝	20⅝
45½	30	FluorCp .80	10	190	35½	34⅝	35⅝
109	72¼	FluorpfB 3		1	86⅝	86¼	86⅝
6½	4⅛	FdFair .20	10	13	4⅝	4⅝	4⅝
14½	10¼	FooteCB 1	7	3	14	13⅝	14
60⅝	43⅝	FordM 3.20	5	493	55¼	55⅛	55⅛
18½	13½	ForMcK 1	7	38	15¼	15⅛	15¼
25⅝	22⅝	FMK pf 1.80		5	25⅛	25	25⅛
15¾	13⅝	FtDear 1.24		46	14⅝	14⅝	14⅝
40¼	28⅝	FtHowP .64	11	85	32¼	31⅝	32¼
35¼	21½	FosWh 1.10b	6	38	32⅝	31½	32⅝
49⅝	27½	Foxboro 1	10	71	45⅝	44⅝	45⅝
35⅝	23⅛	FrnklnM .70	10	36	28¼	27⅝	28
37⅝	21½	FreepM 1.60	11	67	28¼	27½	28
17⅝	7⅛	Frigtrnc .10e	16	11	12⅝	12⅜	12⅝
29	18⅝	Fruehf 1.80	7	88	25⅝	25⅝	25⅝
11⅛	4⅝	Fuqualnd .08e		482	11	10⅝	10⅝

G

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.
17⅝	10⅝	GAFCp .40	7	125	11⅝	11⅛	11⅝
22⅝	15⅝	GAFpf 1.20		10	18	17⅝	18
32⅝	25⅝	GATX 1.80	11	91	28	27⅝	28
44½	36⅝	GATX pf2.50		2	38½	38½	38½
7⅝	4	GCA Corp	25	24	5⅝	5⅝	5⅝
8⅝	4½	GFBusn .32	70	1	4⅞	4⅞	4⅞
7½	4⅝	Gable Ind		11	4⅝	4½	4⅝
29½	20⅝	GamSk 1.40	5	5	23⅝	23⅝	23⅝
40⅝	32⅝	Gannett 1	17	144	36⅝	36⅛	36⅝
14	6½	GapStrs .15e	7	74	7⅝	7½	7⅝
31	16¼	GardDen .76	16	186	17⅝	17⅝	17⅝
16⅝	13⅝	Garfink 1.04	7	17	15	14⅝	14⅝
13⅝	12⅝	GasSvc 1.20	10	7	12⅝	12⅝	12⅝
9⅝	4⅝	Gateway In .3		14	6	5⅝	6
26	16	Gearhrt .28	13	116	23⅝	22⅝	23⅝
16⅝	9⅝	Gemini Cap		14	16	15⅝	16
15⅝	13⅝	Gemin 1.30a		5	15⅝	15⅝	15⅝
11⅝	9⅛	GAInv 1.06e		31	10½	10⅛	10⅛
61	35⅝	GnAmO 1b	18	64	60	59½	59⅝
13⅝	9½	GnCable .72	9	252	11¼	11	11
26¼	17	GCinma .66	7	26	20⅝	20½	20⅝
6⅝	3⅝	Gen Develpt	5	12	4½	4½	4½
65	37⅝	Gen Dynam	6	193	53½	52⅝	53
58¼	46	GenEl 1.80	13	804	51½	51	51⅝
34¼	26½	GnFood 1.50	8	350	30⅛	29⅝	30
20½	16⅝	GnGth 1.34e	17	2	19⅝	19⅝	19⅝
14⅝	8⅝	GenHost .40		6	9⅝	9½	9⅝
19⅝	8¼	GenInst .22t	17	163	16½	16⅛	16⅜
35⅝	27⅝	GnInstr pf 3		4	34⅝	34	34⅝
21	13½	GenMed .30	9	27	16⅛	15⅝	16
34¼	26⅝	GenMills .76	16	238	34¼	33⅝	34
78½	57⅝	GnMot 5.30e	7	1962	70	68⅝	69⅝
54½	47⅝	GMot pf 3.75		3	52⅛	52⅛	52⅛
73¼	65	GnMotSpf 5		1	70	70	70
7⅝	5	GenPort Inc	18	27	6⅝	6⅝	6⅝
19½	15⅝	GPU Cp 1.68	9	429	18⅝	17⅝	18⅝
13⅝	6⅝	GenRefr .40	5	13	7	6⅝	6⅝
56⅝	34⅝	GnSignl 1.04	13	37	50⅝	50⅛	50⅝
5⅝	3⅝	Gen Steel	4	17	4⅝	4⅝	4⅝
30⅝	25⅝	GTelEl 2	9	396	29½	29	29⅝
25⅝	20⅝	GTlEl pf2.50		2	24⅝	24⅝	24⅝
28⅝	26⅝	GTlEl pf2.48		10	28⅝	27⅝	28
16	14	GTFl pf 1.25		z200	15¼	15⅛	15¼
16⅝	14⅝	GTFl pf 1.30		z250	15	15	15
99⅝	87	GTFl pf 8.16		250	96	96	96
26⅝	18	GTire 1.10b	5	60	24⅝	24⅛	24⅝
7	4⅝	Genesco Inc	7	32	5	4⅝	5
24⅝	18⅝	Genstar 1.40	3	8	20⅝	20⅝	20⅝
41⅝	33⅝	GenuPts .76	16	275	34	33⅝	33⅝
38	30	GaPacif .80	16	1919	37⅝	37	37⅝
27¼	26⅝	GaPw pf2.52		8	26⅝	26⅝	26⅝
29	25	GaPw pf2.75		12	28⅝	28⅝	28⅝
85	68	GaPw pf7.80		100	85	84	84⅝
83⅝	69⅝	GaPw pf7.72		z420	81	81	81
26⅝	19½	Gerber 1.20	7	5	22½	22⅝	22⅝
184½	152	GettyO 2.50e	14	x71	183⅝	180⅝	183⅝
12⅝	8⅝	GiantPC .60	7	19	9	8⅝	9
10½	7⅝	Gibr Fin	7	407	10⅝	10½	10⅝
13½	5⅝	GiddLew .40	9	25	8	7⅝	7⅝
15⅝	9⅝	GiffHill .64	7	3	15⅝	15⅝	15⅝
38⅞	24⅝	Gillette 1.50	10	400	26½	25½	26⅝
18	7⅝	Ginos Inc	6	86	8⅝	8	8⅝
14⅝	6⅝	Gleasn .16e		13	9⅝	9½	9⅝
11¼	6½	Global Mar		141	7	6⅝	6⅝
20⅝	16⅝	GlobeUn 1	6	26	20⅝	20	20⅝
20	11½	GoldW Fin	5	294	19⅝	19	19⅝
20⅝	15⅝	GoldW pf .78		38	20¼	19⅝	20
29⅝	18	Goodrh 1.12	433	34	26	25¼	26
25⅝	20⅝	Goodyr 1.10	16	436	22⅝	22⅝	22⅝
16¼	9⅝	GorJwlA .40	6	15	10⅝	10⅝	10⅝
26⅝	22	Gould 1	8	310	25½	24½	25⅝
29	19⅝	Gould pf1.35		5	25⅝	25⅝	25⅝
30⅝	24¼	Grace 1.70	9	161	26⅝	26	26⅝
34⅝	24⅝	Grainger .36	16	20	28⅝	28⅛	28⅝
18⅝	10⅝	GrandUn 1	5	1	15⅝	15⅝	15⅝
17⅝	12⅝	Granitvl .90	5	12	13⅝	13⅝	13⅝
19⅝	10⅝	GrayDrg .60	5	11	15⅝	15⅝	15⅝
13⅝	10⅝	GtAtlPac	21	105	11⅝	11⅝	11⅝
17½	14⅝	GtNoIr 1.25e	13	11	17⅝	17	17⅝
34½	27⅝	GtNoNk 1.10	4	66	31½	31¼	31¼
27⅝	13⅝	GtWnFin .50	9	865	22⅝	21½	21⅝
31⅝	16⅝	GtWest Unit	5	1	18⅝	18⅝	18⅝
20⅝	16⅝	GtWn pf 1.38		9	17⅝	17⅝	17⅝
18¼	15⅝	GrGiant 1.08	16	6	17¼	17⅛	17⅛
27½	29⅝	GrGt pf 1.76		2	25⅝	25¼	25⅝
17⅝	13	Greyh 1.04a	8	140	14½	14¼	14⅝
3⅝	1⅝	Greyhd wt		67	1⅝	1⅝	1⅝
3⅝	1⅝	Grolier Inc		21	1⅝	1⅝	1⅝
18⅝	14	Grumm .30	4	5	16¼	16⅛	16⅛
17⅝	9⅝	GuardIn .30	7	5	15¼	15⅛	15⅛
3½	1	Guard Mtg		9	1¼	1⅛	1¼
29⅝	14⅝	GulfWstn .60	4	428	16⅝	16	16⅝
8½	2⅝	GlfWInd wt		414	3¼	3⅛	3¼
102⅝	74	GlfWpf 3.87		1	80	80	80
47⅝	34	GlfW pf 2.50		21	38⅝	37⅝	38⅝
12⅝	7½	GlfLdInd .40	7	78	10⅝	10	10⅝
3⅝	1⅝	GulfMtg Rlt		10	1⅝	1⅝	1⅝
28⅝	20⅝	GulfOil 1.80	7	1014	26⅝	26⅝	26⅝
21⅝	13⅝	GulfResrc 1	7	71	16½	16¼	16⅝
26⅝	18	GfR pfB 1.30		2	21	20⅝	20⅝
27½	19⅝	GfR pfC1.80		15	21⅝	21⅛	21⅛
15⅝	11⅝	GlfStUt 1.12	9	258	14⅝	14	14⅝
55½	48½	GlfSU pf4.40		z20	52	52	52
62	55	GlfSU pf5.08		z290	59⅝	57	57
6⅝	3½	Gulton Ind	7	3	4	3⅝	4

H

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.
7⅝	3	HMW Ind	6	198	3¼	3	3¼
17½	13⅝	HallPrt .80a	7	4	16⅝	16⅝	16⅝
69⅝	48⅝	Hallbrtn .56	14	404	65	64¼	64⅝
23⅝	16¼	HamIP 1.30	6	72	20⅝	20¼	20⅝
7⅛	3⅝	Hammrmll	93	36	7⅝	7	7⅝
18½	15⅝	HanJSec 1.40e		60	17⅝	17	17⅝
22⅝	19⅝	HanJInv 1.88e		41	21½	21	21⅝
7⅝	3⅝	Handlmn .20	9	12	4	4	4
30½	21½	HandyH 1.20	6	20	28¼	28	28¼
28½	14⅝	HandsCp 1	5	76	23⅝	22⅝	23⅝
60½	43⅝	Hanna M 1.80	9	1	49⅝	49⅝	49⅝
30⅝	21⅛	HarBrJ 1.32	7	20	26¼	26	26¼
9½	6⅝	Hardees	9	35	7½	7⅝	7½
22⅝	16	Harnischf .80	5	97	16⅛	16⅛	16⅛
14⅝	12	Harrah .30a	7	16	12⅝	12½	12⅝
38⅝	31⅝	HarrBy 1.80	6	113	33⅝	32	32⅝

(Continued on next page.)

NYSE Nationwide Trading (3 O'clock) Nov. 18

(Continued from preceding page.)

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
Harris 1.40	11	38	30⅞	30⅛	30⅞+	½
Harsco 1.40b	6	37	22¾	22⅝	22¾+	⅜
HarstMk .72	8	27	11⅝	11¼	11½—	¼
HarteHk .60	11	8	24⅞	24⅝	24⅞+	½
HattSe 1.44a	23	25	17⅞	17	17⅛—	

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
288½	223½	IBM 9	18	735	270¼	268	270¼+	2¾
28⅜	20⅞	IntFlavF .36	23	154	22	21¾	21⅞+	¼
32½	22⅛	IntHarv 1.70	10	217	27⅞	27½	27⅝—	⅛
42⅛	32⅝	IntMinC 2.40	5	79	39	38⅝	38⅝—	⅛
14⅛	8⅝	IntMng .40e	6	24	13½	13⅛	13½+	¼
18⅝	15⅛	IntMultf .85	7	28	16⅝	16½	16⅝	
79⅞	57⅝	IntPaper 2	11	371	67⅝	66⅝	67⅜+	1⅛
8	5⅛	IntRectif .20		1	5⅝	5⅝	5⅝	
33⅞	22⅛	IntTT 1.76	8	964	30⅝	30¼	30½+	⅛
62¼	44	IntTT pfH 4		2	57½	57½	57½	
57⅝	41¼	IntTT pfK 4		220	52⅝	52⅜	52½+	¼
60⅝	47	IntTT pfO 5		4	59⅝	59⅝	59½+	⅛
40⅞	27⅞	ITT pfN 2.25		15	36⅝	36⅜	36⅝+	⅛
60¼	45⅝	ITT pfI 4.50		77	57	56½	57 +	½
30⅞	23¼	Intrpce 1.45	6	27	26⅝	26⅝	26⅝—	⅛
81	64	Intrpcept	5	3	73¼	73⅛	73⅛+	⅜
27¼	16⅝	IntrpGp 1.60	6	83	25⅝	25⅜	25⅝+	⅜
15⅝	10⅝	IntrsBrd .80	7	64	15⅛	15⅛	15⅛	
17⅛	14⅜	IntrsPw 1.45	9	12	16⅞	16⅞	16⅞	
24¼	24	IntrPw pf2.28		z200	24¼	24¼	24¼	
7	4¼	InirstUn .24	18	4	4⅝	4⅝	4⅝	
34⅝	23½	IowaBf .60e	4	136	35⅝	34	35⅛+	1⅛
17⅞	13⅛	IowaEl 1.40	10	48	16½	16¼	16½	
20⅝	17⅝	IowaIIG 1.72	9	27	20	19⅞	20	
27	24⅞	IowIIf pf2.31		z200	26½	26½	26½+	⅜
24⅝	21⅝	IowaPwLt 2	10	16	23⅝	23⅝	23⅝+	⅛
21⅞	17⅝	IowaPS 1.72	10	32	20¼	19⅞	20¼+	⅛
5⅝	3⅝	IpcoHosp .05e	7	21	4¼	4¼	4¼	
18⅝	8⅞	Itek Corp	28	65	14⅛	14⅛	14⅛+	⅛
15	5⅝	ItelCorp .20	6	33	12⅝	12½	12⅝+	⅜

J - K

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
18⅞	12¼	JamesF .88	10	26	18¾	18⅝	18¾+	⅛
22⅝	13⅞	Jantzen .80	5	24	16¾	16¼	16¾+	½
10⅝	7½	JapanF .91e		166	8½	8⅜	8½—	⅛
32	24⅝	JeffPilot .80	11	75	29½	28⅞	29½+	⅝
99½	88	JerCe pf9.36		z410	98	97	98 +	2
126⅛	110¼	JeC pf 13.50		z220	122	121¼	122	
112½	108½	JerCen pf 11		z100	109⅞	109⅝	109⅝—	¼
24⅛	19¼	JewelC 1.30	8	14	22⅜	22¼	22⅜—	⅛
8⅛	4⅝	Jewelcor	9	46	4½	4¼	4⅜	
34	23	JhnMan 1.40	11	1367	34⅜	33⅞	34¼+	⅜
96½	79	JohnsonJn 1	24	133	83¼	81⅛	81¾—	½
15⅝	12½	JohnsEF .80	4	61	14⅝	14	14⅝+	⅝
25½	12⅝	JohnCon .80	8	387	23⅝	22	23½+	2
45	26⅜	JhnCont pf 2		5	44	43	44 +	2⅜
19¾	12½	JonLogn .50	5	37	13⅞	13½	13⅞—	¼
56½	51	JonLaupf 5		z130	54⅝	54	54	
39⅞	27⅞	Jorgen 2	5	1	39⅝	39⅝	39⅝+	⅛
18⅝	16	Jostens .80	9	25	17⅝	17⅝	17⅝	
50⅞	32⅝	JoyMfg 1.30	11	141	44¼	43⅞	44	
52¼	29	KLM Airlin	6	5	43	42½	43 —	⅝
40⅛	27½	KaisrAl 1.20	11	73	30⅝	30¼	30⅛—	⅛
66	50¼	KalApf 4.12		1	54	54	54 +	½
9	5⅝	KaisCem .50	16	121	9	8⅞	9 +	¼
15½	12⅜	KaiCe pf1.37		10	14⅞	14⅞	14⅞	
13⅛	9⅛	Kane Mil .24	4	16	9⅝	9¼	9¼+	¼
28⅝	19¼	Kaneb 1	10	145	28⅝	27⅞	28⅝+	⅝
29⅝	25	KCtyPL 2.36	8	28	27⅝	27¼	27⅝+	⅜
31	15	KCSouin 1r	6	15	27⅞	27⅜	27⅞+	¼
20⅞	18	KanGEl 1.76	7	38	19⅞	19¾	19⅞	
17⅞	14¾	KanNb 1.32B	7	34	17⅜	17½	17⅜+	¼
20	18	KanPLt 1.60	7	32	19	18⅞	19 +	⅛
5½	3	Katy Ind		94	5⅜	5⅛	5⅛+	¼
17⅞	11⅛	Kty pfB 1.46		15	17½	17⅛	17⅛—	⅜
11¼	6½	KaufBrd .02i	29	280	9¼	9	9⅛—	⅛
18⅝	14¼	Kauf pf 1.50		2	18¼	18¼	18¼	
18	7⅛	Kawecki Brl	16	1	15⅝	15⅝	15⅝	
9⅛	4⅝	KeaneCp .30	7	12	9	8⅞	9 +	¼
9⅝	5⅝	Keller .20	8	29	8⅝	8½	8⅝+	⅜
27⅞	20	Kellogg 1	16	194	25⅝	25¼	25⅝+	⅜
17⅞	12	Kellwood .80	5	18	13¼	13⅛	13⅛—	⅛
36⅞	25¼	Kennct .70e	36	324	26	25⅝	26	
23¾	20	KyUtil 1.84	7	31	21⅞	21½	21⅝—	⅛
22	13	KerrGls .40	5	77	14⅝	14¼	14½+	⅛
82¾	60⅝	KerrMc 1.25	14	309	69⅝	67	69⅛+	1⅞
22¼	16⅝	KeystCon .1a	6	16	19⅝	19	19⅛+	¼
23⅝	18⅛	KiddeW 1	6	28	28	27¾	27⅞+	⅛
51	43	KiddepfC 4		3	48	48	48 +	¼
47¼	36⅛	KimbCl 1.80	8	180	39½	39⅛	39½+	¼
12½	8⅝	KingDSt .50	7	26	11⅛	11¼	11⅛	
17⅛	12⅝	KirschCo .90	10	9	16⅝	16¼	16⅝+	⅜
37½	28⅞	KnigtRid .62	12	17	36	35⅝	36 +	½
14	6⅛	Koehring .15e	11	24	12½	12	12½+	⅜
24	20	Koppers .90	8	256	23½	22⅞	23⅛+	⅜
7⅛	3¼	Koracrp Ind	3	39	6⅛	5⅞	5⅞—	
47⅞	40⅝	Kraft 2.12	8	52	44¼	44	44 —	¼
42¼	31¼	KresgeS .32	20	2138	42½	41⅞	42⅛+	⅜
15¼	10	Kroehler Mf	16	4	14	13¾	14 +	¼
25¼	17⅝	Kroger 1.44	7	55	23¼	22⅞	22⅞+	⅛
22	21⅞	Kubota	21	1	21⅞	21⅞	21⅞	
12⅛	4½	Kysor .40	11	4	11½	11½	11½	

L

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅝	3¼	LFE Cp .15		3	3⅞	3⅞	3⅞+	⅛
17⅜	10	LTV Corp	5	144	11⅞	11⅜	11⅝+	⅛
51	42½	LTVCp pf 5		3	49	49	49	
19¾	17½	LacGas 1.66	8	4	18⅝	18½	18⅝+	⅛
18¼	12	LamSes 1.10	10	1	16⅛	16⅛	16⅛+	¼
15⅞	11¼	LaneBry .80	7	14	12¼	12	12¼+	⅛
11⅞	8½	LawirCh .34	16	33	8⅞	8¾	8⅞—	⅛
12¾	6⅛	LearSieg .50	6	141	11⅝	11⅛	11⅛	
35	23⅞	LearS pf2.25		7	32⅝	32¼	32½	
34	24⅝	Leaswy 1.10b	9	9	29⅝	29⅜	29⅝+	⅜
25⅝	10⅝	LeedsN .60	11	436	26½	24	25⅝+	1⅛
19⅞	12	Leesona .75	5	8	16	15⅝	16 +	¼
18⅞	10¼	LehPCt 1	13	208	18⅛	17⅞	18 +	¼
2	⅞	LehVal Ind		26	1⅛	1	1⅛+	⅛
13¼	10½	Lehmn .94e		105	11⅜	11¼	11¼—	⅛
8⅝	4½	Lennar Crp		12	5⅛	5	5 —	⅛
26¼	18	Lenx 1	9	13	20⅛	19¾	19⅞—	⅛
10½	6⅛	LesFay .40b	5	27	7	6¾	6⅞	
11¾	6⅞	LevFd Cap		44	11	11	11 +	⅛
13⅞	12	LevFin .75a		1	13⅛	13⅛	13⅛+	¼
24½	18⅞	LeviStra .50	6	288	24⅝	24⅛	24⅛+	⅛
8½	4	Levitz Furn	28	159	5¼	5⅛	5⅛—	⅛
34⅛	21⅞	LOF 1.80a	7	22	32⅝	32	32⅛+	⅛
72½	55¼	LOF pf 4.75		3	68¼	68¼	68¼—	⅛
18⅞	9⅛	Librty Cp.52	6	1	16⅜	16⅜	16⅜	
3⅛	1½	Librty Loan		25	1⅝	1⅝	1⅝	
6⅝	3⅝	LibrtyLn pf		6	3⅞	3⅝	3⅞+	⅛
36⅛	29½	LiggtGp 2.50	8	53	32⅜	32	32 —	⅜
63	45	LillyEli 1.30	17	256	48⅛	48⅝	48⅛	
33⅝	24	LincNat 1.40	10	205	33	32¼	33 +	1
66	48	LincNtpf 3		19	65⅛	64	65⅛+	2
18⅞	15⅝	LincPl 1.72		30	18	17⅞	17⅞+	⅛
4⅞	1½	Lionel Corp	9	12	2⅜	2⅜	2⅜	
17⅛	6⅞	Littonin .18t	19	198	12⅝	12¼	12¼	
20⅞	16¼	Litton pfB 2		3	20½	20⅜	20½+	⅛
12⅛	6⅝	Lockhd Airc	3	565	8⅝	8	8⅛+	⅛
18⅝	16⅛	Loctite .12	17	80	18	17	18+	1
31⅞	21	Loews 1.20	5	129	30⅞	29⅞	30⅛+	¼
9⅛	6	LomaFin .50	8	2068	9	8⅞	8⅞—	⅛
17½	11¼	LomM .86e	16	6	13⅝	13⅜	13⅜—	¼
21¼	14	LoneStInd 1	10	185	20⅝	20	20 —	⅛
18½	15⅝	LngIsLt 1.56	7	135	17½	17¼	17½+	¼
93¾	82½	LILpf 8.30		z10	90½	90½	90½—	⅛
128	112	LIL pfN 13		z1630	127	127½	127½	
27⅝	24⅝	LIL pfO 2.47		17	26⅞	26⅝	26⅞+	⅛
39½	27⅞	LongDrg .12a	20	175	30	29⅞	30	
16	8½	LoralCp .40	6	20	12½	12⅜	12⅜+	⅛
30	22	LaLand 1.20	10	336	25¾	25⅛	25⅝	
13	12	LaPacif .20b	13	403	15⅝	15¼	15¼—	⅜
26½	21⅞	LouisGs 1.92	8	23	25¼	24⅞	24⅞—	⅛
19⅞	11⅝	Lowenst .60	20	15	12½	12⅜	12½—	⅛
44⅞	33½	Lubrizol 1.10	15	382	36¼	34⅝	34⅛+	1⅝
17⅛	13	LuckyS .68b	12	635	14	13¾	13⅞+	⅛
9	6¼	Ludlow .40		19	7⅛	7⅛	7⅛—	⅛
29⅝	22	LukenSt 1.60	6	23	24	23½	23½—	½
24⅝	13⅝	LykesCp 1	4	182	15⅝	15	15⅛—	⅛
47½	28⅛	Lykes pf2.50		6	33⅝	33⅛	33⅝+	⅜
8⅝	4	LynCSys .20	10	3	6⅞	6¾	6¾	

M

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37¼	25⅝	MCAInc 1	6	328	34⅝	34⅛	34⅝+	⅝
5⅝	3½	MEI Cp	5	42	4⅛	4	4⅛+	⅛
17⅞	10⅝	MGICIn .10		689	17	16⅝	17 +	⅛
12	7¼	MacAF .60b	6	6	7½	7⅜	7½	
5⅝	2⅝	MacDonal	5	5	5	4⅞	4⅞—	⅛
7½	4⅛	Macke .36	8	38	5⅞	5⅜	5⅜—	¼
7⅛	4¼	Macmill .25	6	205	7⅛	6⅞	7 +	⅛
17	11⅝	Mcml pf 1.20		1	16⅝	16⅝	16⅝—	⅛
38½	26⅝	Macy 1.30	8	193	33⅛	32½	33⅛+	1
55	47½	Macypf 4.25		z100	50	50	50	
13¼	9⅛	MadisFd .60		63	11⅞	11⅝	11⅝	
6⅛	4	MadSq Gar	4	5	5½	5⅜	5⅜—	⅛
9½	6⅛	MagicCf .32	11	26	8⅛	8	8 —	⅛
37½	21⅝	Mallory 1	16	39	30⅜	30	30⅛—	⅜
27⅝	20	MalHyde .60	10	8	21⅜	21⅛	21⅜+	⅜
9⅞	4⅞	Manhin .20	4	36	6⅞	6⅝	6⅞+	¼
40⅝	29	MfrHan 1.80	7	365	33	32¾	32¾	
41⅞	32¼	MAPCO .90	14	116	40⅝	40½	40¾+	½
12⅝	7½	MaraiMf .12e	2	15	10	9⅞	10 +	⅛
60⅞	41¼	MarathnO 2	9	232	56¾	56	56½+	½
21¼	13⅝	Maremt .60	6	27	16⅞	16½	16⅞+	⅜
13⅞	8⅛	MarMid .80		278	9½	9¼	9½+	⅛
15¼	11⅛	MarionL .52	12	26	12⅝	12⅛	12½	
61⅞	28½	Marley 1	9	136	48	48	48	
19¼	12¼	Marriot .25t	13	645	12⅞	12⅝	12⅞+	⅛
61¾	52½	MrshMcL 2	17	61	57¼	56½	56¾	
25⅝	16½	MershF 1.24	10	38	19½	19¼	19⅜—	⅛
26	16¼	MartMa 1.40	8	135	25⅛	24⅛	25⅛+	⅞
20⅝	17¼	MaryKay .40	15	40	18⅝	18⅜	18⅝+	⅜
27⅛	17	MrldCup .60	8	29	23⅜	23⅛	23⅜+	⅜
31¾	19	MascoCp .28	12	233	20⅞	20⅛	20⅜+	⅛
25¼	17	Masonite .60	17	638	24⅞	24⅜	24⅞+	½
13½	9⅛	MesM 7.11e	13	35	13⅛	13⅛	13⅛	
32¼	16⅝	MassyFer 1a	4	296	22⅛	21⅛	22 +	⅝
17⅞	14⅞	MasCp 1.60		17	17⅞	17¼	17¼	
11¾	10½	Masinc .98e		50	11⅝	11½	11⅝	
25⅛	19⅝	MatsuE .28e	10	18	19½	19⅝	19½—	⅝
8⅝	5⅛	Mattel Inc	6	282	6⅝	6⅛	6⅛+	¼
34⅛	28⅝	MayDStr 1.12	11	719	34⅛	33⅞	34⅛+	⅜
30	24⅝	MayerOsc 1	10	3	28¼	28¼	28¼	
6⅝	2⅝	Mays JW	36	1	2⅞	2⅞	2⅞—	⅛
39	30¼	Maytg 1.60a	14	45	35½	34⅞	35½+	⅞
17¼	13	McCord .84	5	25	13½	13¼	13½	
55⅜	37⅝	McDermot 1	4	65	47⅛	46½	46½—	½
66	48⅝	McDnld .05e	22	698	56⅝	56⅛	56⅝	
25	14⅜	McDonD .44	8	150	23½	23⅛	23½+	⅝
32⅝	21¼	McGEd 1.50	10	20	28⅜	28⅛	28⅜+	¼
17	12⅜	McGrwH .64	9	57	14¾	14⅛	14¾	
48½	28	McIntyr 1	27	z20	29	29	29 —	½
20⅞	13⅛	McKee .90	7	43	18⅝	18	18⅛+	⅜
27⅝	19⅝	McLean .46	8	56	21¼	20⅞	21⅛+	⅜
23⅛	18⅜	McLouf 1.60	13	26	19⅞	19⅝	19⅝	
12⅛	9⅛	McNeil .80	7	12	12	12	12	
23	16⅝	MeadCp .92	6	435	18¾	18	18⅛+	⅝
59	35¾	Mea pfA2.80		1	47	47	47 +	⅛
59½	36⅝	Mea pfB2.80		10	48	48	48 +	1
30⅝	17	Medusa 1.60	8	6	30⅝	30	30⅝	
25¼	17⅝	Melville .68	11	182	25⅛	25⅝	25⅛+	¼
16¾	9⅝	Menasc .80	6	9	15⅛	15	15¼+	⅛
64½	42⅛	MarcStr .80	9	1	45¼	45¼	45¼	
81½	65	Merck 1.40	21	425	69⅛	68	68 —	1
18¾	10⅞	Meredith .78	4	5	15⅛	15⅛	15⅛—	⅛
33⅛	14½	MerrLyn .80	8	272	23⅛	22⅝	23⅛+	⅜
33⅞	19	MesaPet .10	20	359	32⅝	31⅞	32⅛+	⅜
36⅞	24½	MesP pf 1.60		192	35¾	34⅞	35⅛+	⅞
11⅝	6	Mesabi 1.10e	8	43	8⅝	8½	8⅝+	⅛
28	16⅞	MestaM 1.45	7	11	26¼	26⅛	26¼+	¼
15⅜	12⅝	MGM 1r	6	48	14½	14⅜	14⅜	
30⅛	15	Metrom .80	6	61	24¼	24	24	
14	7½	MichGs 1.10	7	5	13	12⅞	12⅞—	⅛
24¼	17½	MichTube 1	5	1	17⅞	17⅞	17⅞+	⅛
29⅞	26⅝	MhWi pf2.67		6	28½	28⅜	28⅜—	⅛
22¼	13¾	Microwave	9	29	18	17⅛	18 +	1⅛
17⅞	12½	MidCtl 1.16	9	9	16⅝	16⅝	16⅝—	⅛
16⅝	13⅝	MidSUt 1.32	10	576	16⅛	15¾	16⅛+	⅜
3	1	MidInd Mfg		15	1⅛	1⅛	1⅛+	⅛
26⅛	18⅝	MidlRo 1.40	7	49	26⅛	25⅞	26 +	1
29½	21⅝	MilesLb 1.28	8	17	22½	22⅜	22⅜	
22¼	15	Milgo Elect	13	153	21⅞	20¼	21⅛+	½
17⅝	9⅝	MiltBrad .60	6	18	12	11⅞	12 +	⅛
22⅝	21⅞	MinnGs 1.72	8	11	22¼	22⅛	22¼+	¼
64⅛	52⅛	MinMM 1.4	20	413	57⅛	56⅝	57 +	⅛
21⅝	18⅜	MinnPL 1.66	8	14	20¼	20	20	
15¼	11⅛	MirroAl .96	9	5	12	11⅞	12 +	⅛
17⅝	8	MissnEq .36	8	107	16⅝	16¼	16¼+	⅛
37¼	22⅝	MPacC 1.60	6	268	37⅜	36⅝	37⅛+	⅜
32⅛	17¼	MoPacR pf		5	28½	28⅛	28⅛—	⅛
15¾	9⅝	MoPSv 1b	7	20	14⅝	14¼	14⅝+	⅛
26½	24⅝	MoPS pf2.44		7	25¼	25¼	25¼—	¼
63⅝	47½	Mobil 3.80	7	406	57⅛	56⅝	56⅞+	⅛
7	3¼	Mobile Hom		74	4⅝	4⅛	4¼—	⅛
25	15¼	Mohasco .90	8	17	19⅝	19⅛	19⅛—	⅛
9⅝	3	Mohk Data	27	101	6½	5⅞	5⅞—	⅜
24	16¼	MohkR 1.20	4	4	19½	19½	19½—	⅛
38⅜	18	Molycorp 1a	8	15	35	34⅝	35 +	⅛
24	16	Monrh 1.20a	4	2	21¼	21¼	21¼	
15¼	6¼	Monogr .28	6	54	10⅝	10¼	10⅝+	⅝
12⅛	7⅝	MonrEq .30	18	23	7⅝	7⅝	7⅝+	⅛
100	76	Monsan 2.80	7	417	81⅛	80⅝	81⅛—	⅛
35	26⅛	MonDU 2.40	7	12	34⅝	34⅜	34⅝+	⅛
28	22⅛	MonPw 1.80	10	57	27¼	27	27⅛+	⅛
23⅛	21¼	MontSt 1.80a		33	23	22⅞	22⅞	
11¼	7⅛	MONY .92e	18	94	11¼	11⅛	11¼+	⅛
55½	29¼	MooreMcC 1	5	31	45⅞	45⅛	45⅞	
64⅛	50	Morgan 1.80	11	203	52⅝	51¾	52⅜+	⅝
26⅛	18	MorrisKnu 1	5	28	19⅞	19⅝	19⅝+	⅛
13¾	10⅝	MorseSh .30	4	53	12⅛	12⅛	12⅛—	⅛
4¼	2⅝	MtgeTr Am		65	3	2⅞	2⅞+	⅛
19⅝	13⅝	MorNor .88		53	17⅛	17⅛	17⅛—	⅛
59	41¼	Motorola .70	19	159	49⅛	48⅞	49⅛+	1⅛
45⅞	39⅝	MtFuel 2	10	42	40½	40	40⅛—	⅛
24⅛	19	MtStTel 1.68	9	13	24⅛	24	24 —	⅛
11¼	7	Munford .40	6	28	9⅞	9⅝	9⅞+	¼
7½	5⅛	Munid pf .40		3	6⅛	6⅛	6⅛+	⅛
20	14¼	Mimsng 1.88	9	17	16	15⅞	16 +	¼
23⅞	16¾	MurphC 1.20	7	12	19⅛	16⅞	19 +	⅛
25¼	16⅝	MurpOil .60	5	704	20⅛	20	20 —	⅛
21¼	12⅜	MurryOh 1.20	6	1	18⅛	18⅛	18⅛+	¼
16½	14⅛	MutlOm 1.32		8	15⅛	15⅛	15⅛+	⅛
10	6¼	MyersL .40		124	8⅛	8	8⅛+	⅛

N

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37⅝	23⅝	NCRCp .72	10	1154	39⅞	39½	39⅝+	⅛
23⅛	12⅞	NLInd 1	8	223	18⅛	17¾	18 +	⅛
23⅞	15⅞	NLTCp .64	7	86	21⅞	21⅝	21⅝	
12⅞	6⅞	NVF 2.45t	6	26	7⅛	7¼	7¼	
47⅝	35½	Nabisco 2.40	10	33	45⅞	45⅝	45½	
36	29½	NalcoCh .96	16	181	30⅝	30	30⅛+	⅛
15⅝	10⅛	NarcoSci .60	6	11	10½	10⅛	10⅛+	⅛
18⅜	10¼	NashuaC .60	11	58	16⅝	15⅞	16⅛+	⅛
18⅞	11	NatAirl .50	22	74	13	12⅝	13 +	⅜
16⅛	11⅞	NAvia .77e		53	14⅞	14⅝	14⅞+	⅜
16½	10⅛	NatCan .57	6	782	13⅞	13⅛	13⅛—	⅛
29¾	21	NCan pf1.50		1	23¾	23⅛	23⅛—	¼
43¼	18⅝	NtlChem .40	12	67	19	18⅞	18⅞+	⅛
9½	5⅝	NtCityLn .15e	6	5	7⅝	7½	7⅝+	⅛
27⅛	25	NatDetr 1.52	4	94	28⅛	28	28 +	¼
27½	16⅝	NatDist 1.40	6	94	22⅝	22⅛	22⅛	
27	21	NatFuel 2.16	7	66	25¼	25⅛	25⅛—	¼
17½	11⅝	NatGyp 1.05	10	122	17⅛	16⅞	16⅞—	¼
8	3⅝	Nat Homes		32	5⅛	5⅛	5⅛	
11⅞	5⅝	NatInd .30	4	31	5⅞	5⅝	5⅞+	⅛
20⅛	14	NMdCare .06e	9	139	15⅞	15	15 +	⅛
14	7⅝	NMedE .36	5	x19	10⅞	10½	10⅝+	¼
18⅞	15⅝	NMineSv .50	11	152	20⅛	19	20⅛+	1⅛
56½	36	NatPrsto 2	5	74	39⅝	38⅝	39 +	⅝
55⅜	24⅝	Nat Semicn	21	786	27	25⅞	26⅝+	1
14½	9⅝	NSvcInd .78	7	44	13⅝	10⅝	13⅛—	⅛
18	12⅛	NStand .96	7	10	14⅝	14⅛	14⅝+	⅜
56⅞	44⅛	NStarch .88	13	38	48⅝	48⅛	48⅛—	⅛
82¼	37⅝	NatlStl 2.50	10	x36	45	42⅞	43⅛+	⅜
5⅞	3⅛	Nat Tea		24	3⅝	3⅝	3⅝	
33⅛	22½	Natomas 1.40	7	777	34	33¼	34 +	1⅛
20	15⅛	Neptune .60	8	1	16½	16½	16½+	⅛
23⅝	17⅛	NevPw 1.60	5	26	22	21¾	22 +	¼
24⅞	21⅝	NevP pf 2.30		z1920	23⅝	23⅛	23⅛—	⅜
21⅛	20⅛	NevP pf 1.95		4	20⅝	20⅛	20⅛	
22⅛	19	NEngEl 1.86	8	72	21	20⅞	20⅞—	⅛
16⅝	12⅝	NEngE 1.32	8	6	15¼	15⅛	15¼	
30	26⅛	NEnP pf2.76		30	29⅝	29¼	29⅛—	⅛
33	25¼	NEngT 2.60	10	20	33½	33	33⅛+	⅛
29⅝	24	NYSEG 2.40	8	65	28⅝	28½	28⅝+	⅛
100	85	NYSE pf8.80		z50	100	100	100	
15⅞	11	Newhall .46	8	289	13⅛	12⅝	12⅝—	⅝
31	23	Newmt 1.60	10	393	24⅝	24⅛	24⅛+	⅛
14½	12⅛	NiaMP 1.24	9	426	14½	14¼	14⅜+	⅛
39	31¼	NiaMpf 3.40		z40	37½	37⅜	37⅜+	1
43½	36	NiaMpf 3.90		z100	41⅝	41⅛	41⅛	
117	104	NIA pf 11.75		z20	117⅛	117½	117⅛+	½
4	1⅞	NiagShre .95e		4	11⅞	11⅛	11⅛+	⅛
27⅝	22⅝	Nicor 2.12	7	29	26⅝	26⅛	26⅛+	⅛
27⅛	22⅝	Nicor pf1.90		11	26⅝	26¼	26¼	
38⅛	27¼	NorfWtn 1.76	8	327	31	30⅝	30⅝+	⅛
19⅞	14⅝	Norlin 1.25	4	15	16⅝	16⅛	16⅛+	⅛
45⅜	22¼	Norris 1.60	6	65	42⅝	41	42⅛+	2
49⅝	33	NoACoal .90	8	53	44	43⅛	43⅛+	1⅛
8½	2⅝	NoAmMt .60e		98	3⅝	3⅝	3⅝	
33⅝	19⅛	NoAPhl 1.28	7	16	28⅛	27⅝	28⅛+	⅜
4⅛	3⅛	NoCAir .10e	5	150	3⅝	3¼	3⅛—	⅛
1⅛	⅞	NoCeAir wt		3	1⅛	1⅛	1⅛	
11½	9⅝	NoestUt 1.02	8	453	11	10⅝	10⅞—	⅛
19⅝	16	NIndPS 1.40	8	78	19⅛	19	19	
53	33⅝	NorNGs 2.08	6	205	41⅝	40⅝	41⅛+	⅜
90½	79	NoNG pf5.88		z300	89⅞	89⅝	89⅝	
101	95	NoNG pf8.48		z20	100⅛	100⅛	100½+	1
30	23½	NoStPw 1.94	10	161	28⅝	28⅛	28⅛+	⅜
42⅛	25½	NorTel .40	12	105	33	31⅝	32⅛+	⅛
6	3⅛	Northgate	65	18	3⅞	3⅞	3⅞	
46	22⅞	Northrp 1.40	10	130	45⅝	44⅝	45⅛+	⅜
36⅛	23	NwstAirl .45	13	356	30¼	29	30 +	⅛
55⅛	43¼	NwtBnc 1.80	9	72	47	45⅞	46½—	¼
32	24⅝	NwtEnrgy 2	5	14	30⅝	30½	30⅛+	⅛
31	24⅝	NwtEnr cl 2	5	10	30⅝	30	30⅛+	⅛
49⅞	32¼	NwtInd 2.25	4	38	45⅞	45	45⅛+	⅜
26⅝	14½	Nwstind wt		20	22	22	22 +	⅛
111½	73	Nwtin pf4.20		2	101½	101⅜	101⅛+	½
12⅝	9⅛	NwsMutL 1e	16	68	11⅞	11⅛	11⅛—	⅛
36⅛	27⅛	NwtStW 1.20	12	4	28	27⅝	28 +	⅛
38⅝	25⅛	Norton 1.80	7	50	34⅝	34⅛	34⅝+	⅜
24⅝	17⅝	NorSim .60b	10	551	20½	20¼	20¼	
31	14½	NucorCp .32	6	34	22⅝	22	22⅛+	⅝

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— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15¾	9⅝	OKCCp 1	5	16	15¼	15	15	
72¼	7⅛	OakInd .40	8	18	9⅛	8⅝	9⅛+	⅜
15⅛	12⅛	OakiteP 1	8	3	15⅛	15	15⅛+	⅛
19⅞	10½	OccidPet 1	14	3737	19½	18⅞	19⅛+	⅜
9	5⅞	OccidPet wt		303	8⅝	7⅝	8⅛+	⅜
32⅝	26¼	OcciP pf2.16		26	32⅝	32	32⅛+	⅛
62¼	46	OcciP pf3.60		128	63¼	60⅝	62⅛+	2⅛
61	47¼	OccidPt pf 4		75	62¼	60	62 +	2
26¼	20⅞	OcciP pf2.50		35	26⅛	25⅞	26⅛+	¼
24	15⅝	Ogden 1.20	4	40	20⅛	19⅝	20 +	¼
37	25⅝	Ogdn pf 1.87		4	31¼	30⅞	31⅛+	1
20⅝	16⅝	OhioEd 1.70	10	167	20⅝	20	20⅛+	⅛
51	44	OhEd pf 4.44		z10	50⅛	50½	50½	
110½	102⅝	OhE pf 10.48		z170	109⅝	109⅝	109⅝—	⅜
131½	112½	OhP pfA 14		z100	126⅛	126	126	
130¼	116	OhPw pf 14		z70	126½	126¼	126½+	½
23½	17⅜	OklaGE 1.44	10	143	18⅝	18⅛	18½—	⅛
10⅞	10	OkIGE pf .80		z280	10⅛	10⅛	10⅛	
30⅝	23¼	OklaNG 1.80	7	31	30¼	30⅛	30⅛	
45½	30¼	OlinCp 1.50	6	48	37⅝	37¼	37⅝+	⅛
26⅞	26⅛	Olinkraft 1.10	8	81	31⅛	30⅝	31⅛+	⅞
14	9¼	Omark .72	7	23	12⅛	12⅛	12⅛+	⅛
15½	9	Oneida .84	7	6	15⅛	14⅞	14⅞—	⅛
16¼	10¼	Opelika 1	6	20	16⅛	16	16 +	¼
15½	13	OranRk 1.36	8	54	16⅛	14⅝	14⅝+	⅛
15⅝	6⅝	Orange .20b	8	66	7⅛	7⅛	7⅛	
36⅛	21⅝	OutMar 1.40	7	25	23⅝	22⅞	23⅛+	⅛
19½	12⅞	OutletCo .89	6	4	17⅛	17	17 —	¼
24⅛	18⅝	OvernltT .90	7	5	19⅞	19⅝	19⅝—	⅛
21⅞	10⅞	OverSh .20b	5	102	20	19	19⅞+	⅝
62⅛	42	OwensCng 1	14	94	62¼	61⅝	62⅛—	⅛
63⅛	50	OwenIll 1.88	8	626	52⅝	52¼	52⅝+	¼
93	81	OwnIl pf4.75		1	83	83	83 +	1
25⅝	16⅛	Oxfrdlnd .68	4	18	17⅝	17	17 +	⅛

P - Q

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅛	5⅝	PNBMR .40	16	12	6⅞	6⅜	6⅜—	⅛
58⅛	35	PPGInl 2.20	7	98	50⅛	49⅞	49⅞	
9⅝	5½	PSA Inc		18	7	6⅞	6⅞	
14½	12½	PacAS 1.24		32	14½	14⅛	14⅛—	⅛
23⅝	20	PacG E 1.88	9	374	23	22¾	22⅞+	¼
19½	16⅝	PacLtg 1.68	7	85	18⅛	18⅛	18⅛—	⅛
34⅝	26⅝	PacLm 1.40	16	42	35⅝	34⅛	35⅛+	1⅛
33⅛	25¼	PacPetrl .86	9	26	26⅛	25⅛	25⅞—	⅛
23	20	PacPw 1.70	9	59	21⅝	21⅛	21⅝+	⅛
14⅝	10⅝	PacTT 1.20	8	35	16	15⅞	16 +	⅛
9⅞	8⅝	PacTin .80	8	x2	9	9	9	
10⅞	5⅝	PaineW .55a	4	49	7⅝	7¼	7½+	⅛
10½	12⅛	PaiW pf 1.30		10	10⅞	13⅛	13⅛—	⅛
8½	4⅝	PalmBc .30	4	26	7	6⅞	7	
8⅛	4⅛	Pamida .12	6	75	4½	4⅛	4½+	⅛
7⅝	4½	PanAm Air		428	4⅞	4⅝	4⅝—	⅛
43⅛	29⅝	PanEP 2.30	8	351	44	42½	43⅞+	⅜
15⅝	8	Paprcft .60b	7	8	12½	12¼	12⅛+	⅛
16⅝	12⅛	Pargasinc 1	10	67	16	15⅝	15⅝+	½
36⅞	17⅝	ParkrDr .10e	7	50	29⅝	28⅝	29⅛+	⅞
35⅞	21⅝	ParHan 1.20	9	3	33⅛	33⅛	33⅛+	⅛
15⅝	11⅛	ParkPen .48	8	29	15¼	15	15⅛+	⅛
14¼	7⅛	PatrkP .86t	10	163	10⅛	10⅛	10⅛+	⅛
23⅝	16⅛	Paylsnw .40	8	9	18⅝	18⅝	18⅝—	⅛
21½	16⅝	PeabGa .16	11	50	19⅞	19¼	19⅛+	⅝
6⅞	4⅝	PenDix .24b		62	4½	4⅛	4½	
60⅛	47⅞	Penney 1.28	15	660	54⅞	54	54½+	1
21⅝	17⅝	PaPwLt 1.80	9	96	21⅝	21⅛	21⅛+	⅛
52	44⅝	PaPL pf 4.40		z20	50⅛	50⅛	50⅛—	⅛
54	47	PaPL pf 4.50		z170	52	52	52	
94	80¼	PaPL pf 8.40		z90	93	92¼	92¼—	1⅛
114⅝	102½	PaPLt pf 11		z20	113½	113½	113½+	½
130	117½	PaPLt pf 13		z50	127½	127½	127½—	½
96½	82	PaPL pf 8.70		240	95	95	95 +	⅛
37⅞	26⅛	Penwalt 1.60	8	203	28¾	28⅛	28⅛+	⅛
56⅛	41⅛	Penwl pf2.50		3	43	43	43	
27⅛	21	Penwl pf1.60		32	23⅛	22⅝	23⅛+	⅜
34⅝	19⅝	Pennzol 1.40	9	237	31⅞	30	31⅛+	1⅝
10⅝	5⅛	PeopDrg .20	12	1	8	8	8	
42¼	34⅞	PeopleGas 3	8	92	42⅛	41⅝	42⅛+	⅜
87⅞	69⅛	PepsiCo 2	15	259	78⅝	77⅝	78⅛+	1⅛
27⅛	18⅝	PerkElm .30	19	705	21⅛	19½	21⅛+	2
30⅝	23⅝	Petinc 1.60	8	25	28⅛	28⅛	28⅛	
16⅝	13⅛	Petinc pf .60		1	15⅝	15⅝	15⅝—	⅛
16⅝	11⅛	PeterPl .80a	10	9	11⅞	11⅝	11⅝+	⅛
80	69½	PetrieSt 1.60	16	4	71⅛	70½	71⅛+	1½
26	19⅝	Petrolan .60	7	100	22⅛	22¼	22⅛+	⅛
50⅝	42⅛	Petrol pf1.37		1	45⅛	45⅛	45⅛+	⅛
26	20⅛	Petrim 2.55e		6	25⅝	25⅛	25⅛+	⅛
31⅝	25⅛	Pfizer .88	12	500	26⅝	26⅛	26⅝+	⅛
45⅝	36⅛	PhelpD 2.20	15	33	37⅝	36⅝	37⅛+	⅝
17⅛	14⅞	PhilaEl 1.64	9	259	16⅞	16⅝	16⅝	
42	35	PhilE pf 3.80		z210	41⅝	40⅛	40½—	1
79	63⅛	PhilaEl pf 7		z160	78⅛	78⅛	78⅛—	⅜
96	78	PhilE pf 8.75		z200	94⅛	94	94⅛+	⅝
85⅛	70	PhilE pf 7.85		z200	84½	84½	84½+	1
102⅛	89⅝	PhilE pf 9.50		z820	100⅛	100⅛	100⅛+	¼
86	69⅝	PhilE pf 7.80		z100	83	83	83 +	1⅛
15½	12⅝	PhilaSub .80	7	19	14⅝	14⅝	14⅝—	⅛
67⅛	49⅝	PhilMorr 1.30	16	1031	62⅛	60⅝	61⅛+	⅞
8⅛	3⅛	Phillips Ind	23	134	7⅝	7¼	7⅝	
14½	6½	Philipind pf		10	14	14	14	
64⅛	49⅛	PhilPet 1.80	12	254	59⅞	58⅝	59⅛+	½
12⅛	7⅛	PhilVnH .60	8	9	9⅝	9¼	9⅛+	⅛
23⅝	14⅝	Pickwick .32	8	26	16⅝	16⅝	16⅝+	⅝
17⅛	15	PiedNG 1.44	7	9	16	16	16	
8⅛	4⅛	Pierl Imprt	7	10	5⅞	5⅜	5⅞—	⅛
46⅛	33¼	Pillsbury 1.16	10	56	38⅛	37⅝	38⅛+	⅞
35⅝	27⅝	Pioner 1.44	8	395	31⅝	31⅛	31⅝+	1⅛
18	10½	PitneyB .68	10	180	14	13⅝	14	
23⅝	17⅝	PittFrg .80b	8	19	22	21	21⅛+	1
43	37	Pittstn .80a	8	672	36⅛	35⅝	35⅝—	⅛
31⅝	20⅝	PizzaHt .09e	18	365	86⅛	85	86 +	1½
4⅛	3	Plan Resrch	6	40	3⅝	3⅛	3⅛—	⅛
6⅛	2⅞	Playboy .12	18	168	6	5⅝	5⅞+	⅛
16⅛	8½	Plessey .86e	6	8	8⅝	8⅝	8⅝+	⅛
16⅛	11⅞	Pneumo 1	4	20	14	13⅝	13⅞+	⅛
45⅛	31⅝	Polaroid .50	17	493	37⅝	36⅝	37⅛	
14	6	Ponderosa	18	74	7⅛	6⅞	7 +	⅛
24⅞	15⅝	PopeTal .70	16	20	19⅝	19⅛	19⅝+	⅛
23	17⅞	Portec .80	9	8	19⅛	19¼	19⅛+	½
21⅛	16⅛	PortGE 1.64	8	898	20	19⅝	19⅝	
106	102	PoG pf 11.50			bk	102½	102½	
29⅝	26¼	PortG pf2.60		7	28⅞	28	28⅞+	⅛
67	4⅛	Potlch 1.68	11	20	65⅝	66	65⅛—	⅛
14⅞	11⅝	PotmEl 1.06	9	806	14⅛	14	14⅛—	⅛
41	33	PotEl pf 2.44		6	38⅝	38⅝	38⅝—	1⅛
53	43	PotEl pf 4.50		z200	51	49⅞	49⅞—	1⅛
48½	40	PotEl pf 4.04		z290	45⅛	44⅞	45⅛+	1⅛
5⅛	52⅝	PotEl pf 5.46		z160	57⅝	57⅛	57⅝+	⅛
60⅛	53½	PotEl pf 5.50		z30	58⅛	58⅛	58⅛	
15	10⅝	Premier .40	7	17	11⅝	11⅛	11⅛+	⅝
100⅛	80⅝	ProctrG 8.20	18	481	93⅝	92⅝	93⅛+	⅝
12⅛	8⅛	ProdRsh .48	6	3	9½	9½	9½	
50½	27	Proler 1.40	6	27	30⅛	30	30⅛	
18⅝	14⅛	PSvCol 1.46	9	85	18	17⅝	17⅞	
31⅝	23⅛	PSvcln 1.92	10	290	29⅛	28⅝	29⅛	
110	103⅛	PSInd pf9.44		z20	110	110	110	
103	100⅛	PSInd pf8.52		926	101⅛	101⅛	101⅛+	⅛
21⅛	18⅛	PSvNH 1.88		73	20⅛	20⅛	20⅛—	⅛
30	25⅛	PSNH pf2.75		z60	29	29	29 —	⅛
23½	17⅛	PSvNM 1.52	10	49	21⅝	21¼	21⅝	
23⅛	19⅛	PSvEG 1.80	9	390	23⅛	22½	23⅛+	½
16⅞	14½	PSEG pf1.40		1	16⅛	16⅛	16⅛	
48⅛	40	PSEG pf4.18		z100	48	48	48	
58⅛	48⅛	PSEG pf5.05		z500	59⅛	57⅛	59⅛+	2⅛
60⅛	52	PSEG pf5.28		z220	58⅛	57⅛	58⅛—	1⅛
24¼	24⅛	PSEG pf2.17		58	24⅝	24⅛	24⅛+	¼
77⅛	66	PSEG pf6.80		z10	76	76	76 +	½
28	25	PSEG pf2.43		1	27⅛	27⅛	27⅛—	⅛
126	111½	PSE pf 12.25		z480	125¼	124	125¼—	⅛
88½	75	PSEG pf7.70		z240	87	86	86	
87⅞	76	PSEG pf7.80		z200	89	89	89 +	½
88⅛	71⅛	PSEG pf7.52		z6000	86	86	86 +	⅜

(Continued on next page.)

…okyo Exchange

Nov. 18, 1976

	Price Yen		Price Yen
	310	Matsu E. Wks.	625
	504	Mitsubi Hvy. Ind.	116
	490	Mitsubi Corp.	422
	280	Mitsui Co.	426
	652	Mitsukoshi	435
	186	Nippon Elec.	199
	601	Sharp	343
	281	Shiseido	1,270
	2,000	Sony Corp.	2,250
	670	Sumitomo Bank	280
	616	Taisho Marine	300
	352	Takeda Chem.	216
	292	Teijin	122
	320	Tokio Marine	445
	565	Toray	121
		Toyota Motor	671

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	4⅞-5⅛	3⅝-4⅛	¾-1	15½-16½
1 M.	5 -5⅛	4 -4¼	1½-1¾	14¾-15
3 M.	5⅛-5⅜	4⅛-4⅜	2⅛-2⅜	14⅞-15¼
6 M.	5⅜-5⅝	4⅜-4⅝	2⅝-3⅛	15⅛-15½
1 Y.	6⅛-6⅜	4⅞-5⅛	2¾-3	15 -15½

European Gold Markets

Nov. 18, 1976

	Open	Close	N.C.
London	129.10	128.65	—2.60
Zurich	129.75	128.25	—2.25
Paris (12.5 kilo)	130.86	131.85	—1.22

U.S. dollars per ounce.

International Stock Indexes

	Yest.	Prev	1976 High	1976 Low
	85.40	84.60	105.60	80.80
	98.90	98.45	132.02	96.12
	134.44	134.98	150.68	130.87
	317.00	311.10	420.80	285.30
	146.18	143.94	183.00	125.80
	67.68	66.00	91.17	64.98
	76.90	77.10	112.10	75.80
	413.16	414.68	522.83	413.16
	343.16	346.09	358.61	326.88
	4459.91	4514.19	4855.53	4459.91
	381.10	380.30	394.00	380.50

(o) Old.

…ropean Markets

…esterday's closing prices in local currencies)

…erdam

Stock	Price
Gold Fields	1.56
Gt Un St	1.47
Guinness	1.09
Hawker-Sidd	3.89
Hudson Bay	13.25
Imp Chem	3.09
Imps	0.56
Mark&Spen	0.88
Metal Box	2.37
Nichols	0.75
Plessey	0.50
Rand Mines	1.68
Rank Org	1.18
Royal Dutch	37⅞
R.T.Z.	1.59
Shell	4.12
Thorn (A)	1.68
Tube Invest	2.80
Union Carb	2.45
Vickers	1.29
War L3½	23 9/16
West Deep	8.10
West Drief	20.25
West Hold	15.05
West Main	1.45
Woolworth	0.36
ZCI	0.16½

Milan

Stock	Price
Bastogi	847
Erba	1,505
Erc Marelli	335
Fiat	1,810
Finsider	226
Generali	36,990
IFI	1,813
Italgas	745
Italsider	316
LaRinas	46
Montedis	275.50
Olivetti	1,080
Pirelli	1,138
Snia Visco	990
Terni	269

Paris

Stock	Price
Air Liquide	335.50
Alimentaire	95
BSN	503
Carrefour	1,310
Cim Lafarge	185
Citroën	48
Cie Bancaire	249.50
CFP	98.40
CGE	254
CCF	95.10
Ferodo	334
Imétal	72.40
L'Oréal	851
Mach Bull	27
Michelin	1,151
Moët-Henn	449.50
Moulinex	196.10
Paribas	138.30
PUK	70.20
Peñarroya	42
Perrier	83
Peugeot	202
Rh Poulenc	70.60
Sacilor	29.40
St Gobain	110
Suez	200.90
Télémécan	569
Thomson	165
Usinor	35

Zurich

Stock	Price
Alusuisse	1,205
Buerlhe	1,805
B Boveri	1,475
Ciba Geigy	1,245
Cr Suisse	2,550
Fischer	580
HoffRochN	7,825
Nestlé	3,195
Sandoz	4,825
Sté B Suisse	392
Sulzer	2,720
U.B. Suisse	3,130

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, insurance & industrial stocks.

Closing Prices Nov. 18, 1976

Stock	Bid	Ask
AEL Ind	2⅛	2⅝
AFA PrS	4⅞	5⅜
AID Inc	7	7
AVM Cp	⅝	1⅛
Addisn W	6⅛	6⅝
Adv Ros	2⅛	2⅝
Alberts	5⅜	6½
Allco Inc	8⅝	8⅞
Allerg Ph	23½	24¼
Allyn Bac	6⅛	7
Am Exp	38⅝	39⅝
Am Fini	9⅛	9⅝
Am Furn	2	2⅛
Am Greet	9⅛	9⅝
A Micro	6⅛	7
Am Telev	19⅛	20
Am Weld	10⅝	11½
Amtr Dv	11-16	15-16
Anadite	6⅝	7⅛
Anheus B	24⅝	25
Ard May	1⅛	1½
ArkWtG	21⅛	22
AsCC Bot	12½	13⅛
AtlGas Lt	13⅝	14¼
Baird At	3⅛	3⅝
Bang Hy	13½	14
Bkam Rlt	8	8⅛
Bassett F	17¼	18
Bayis Mk	8¼	8⅝
Beeline F	5⅝	6⅝
Betz Lab	29⅝	30½
Bibb Co	7⅝	8⅛
Bird San	34½	35
Birtchr	1	1⅛
Bick Hills	18⅛	18⅝
Bonza Int	2½	2⅞
Braden	7	7½
Brinks	7	7½
Brks Sca	20	20⅝
Brwning	3¼	3⅝
Buckb M	3¼	3⅝
Buckeyein	8	8⅛
Burn Sim	3½	3⅞
CalWSv	31	32½
Camal Ch	3½	3⅞
Canrad H	2⅜	3½
Cap Swst	3⅝	4⅛
Capin Air	1⅝	2⅛
Cap Tec	2¼	2⅝
Care Cp	2⅞	3⅛
CenVt PS	14⅛	14⅝
Chm Lea	10½	11½
Chesa Ut	11¼	12¼
Chi Bridg	54⅛	56½
Chitn Cp	5	5½
Chrisie	116	120
Circle F	4	4⅛
CitznUt A	33⅝	34⅛
CitznUt B	31⅛	31⅞
Clark Mf	28⅛	29⅛
Clow Cp	6⅛	6⅝
Colu Vent	⅝	1⅛
Com Clr	12	12½
Coml Sh	25	26½
Comw Pe	27½	28
Con Pap	29	30
Craw Co	9	9¼
Cross Co	18⅛	19
Cullr Fed	1⅛	2¼
Danly M	8¼	9⅛
Data Dgn	4⅛	4⅞
Data 100	6⅝	7⅛
Dayt Inc	27	28⅛
Decor In	1⅝	2⅛
DeKlb Ag	30⅛	31⅛
Delhi Oil	3⅝	4⅛
DeLux C	22	22⅝
Det CanT	12⅝	13⅛
Det IntBr	29½	30½
Dewey El	1	1½
Diam Cry	15⅝	16
Dixn Cru	17⅛	18
Docutel	6	6⅝
Dollar G	8⅝	9⅛
Dorch G	10¼	10½
Doyle DB	14⅛	15⅛
Dunkin D	5⅛	5⅝
Duriron	13¼	14
Eberln In	3⅝	4⅛
Econ Lab	26⅝	27⅛
ElPas El	11⅛	11⅝
Elder Be	6	6⅝
Elec Nucl	5⅛	6
Elec Mod	1⅞	2⅛
Energy C	23⅝	24½
Entwistl	5⅛	6
Equty Oil	29⅛	29⅝
Ethan Al	18½	19⅛
Fab Tek	⅞	1⅛
FidUn Lf	21	21½
Findrhi	4⅞	5⅛
FtBkSys	37⅝	38⅛
Fst Bost	19½	20⅛
FtEmpSt	7⅛	8
FtWnPn	1⅞	2⅛
Flckngr	11½	12
Fla WatU	⅛	½
Forest O	19⅝	19⅝
Frmiall	⅝	1⅛
Fotomat	12⅝	13⅛
Frkin Cp	5⅛	5⅝
Frnkin El	8⅝	9⅛
Frnd Ice	15⅛	16⅛
Gen RlEs	3	4
G Reinsu	182	186
Gov EFin	9	9⅝
Graph Cn	16⅛	17
Green Mt	11⅝	12⅛
Grey Adv	14⅝	15⅝
Gulf Intst	16¼	16⅞
Gyrodn	2½	3¼
Harper R	7½	8
Hartf NC	11⅞	12½
Henred F	15⅝	16½
Holobm	1⅞	2¼
Hoover	10⅛	10⅝
Horiz Res	⅝	1⅛
Huds Pap	24⅝	25⅛
Hyatt Cp	5⅝	6
Hyatt Int	3½	4
Ind Nuclr	2⅛	2½
Infra Ind	2	2½
Intel Cp	49⅛	51
Interc En	8¼	9⅛
Intrmk In	2⅞	3⅛
Intrmt G	14⅝	15⅛
InBk Wsh	3⅝	4½
IaSou Ut	22⅝	22⅞
Jamsby	12½	13⅛
Jiffy Fds	⅝	1⅛
Joslyn M	13½	14¼
Kalsr SH	29⅛	30½
KaisStl pf	18⅞	19⅝
Kalvar	1⅛	7⅛
Kaman A	16	16⅛
Kamog A	6⅛	6⅝
Kate Gre	⅝	⅞
Kaysam	2⅝	3⅛
Kear Tr	7½	7⅞
K ellySvc	18	18⅝
Keuff Ess	10	11
Keye Fib	13⅛	14
Key CusF	6⅛	7⅛
Keys Int	16½	17¼
King Int	1½	1⅞
Knap Vog	15⅝	16⅛
Lance In	20½	21¼
Land Res	⅝	1⅛
Lane Co	17½	18½
Lin Bcast	15¼	15⅝
Log Etrn	3½	4
Madisn G	14½	16
Mal Rlty	9-16	⅝
Malkrt	39	40
Manor C	4	4½
Maui LP	11⅛	11⅝
McCorm	32⅝	33⅛
McQuay	14⅝	15⅛
Measur	9½	10
Medtrn	22¼	23
Merld In	1½	2⅛
Mdlsx W	17½	18¼
Midld Ca	2⅛	2⅝
Midl Bks	20½	21½
Midw Gt	13⅝	14⅛
Millipr	22⅝	23¼
Miner In	1⅛	1⅝
MissVl G	14⅝	14⅞
Mont Col	4⅛	4½
Moore S	11	11⅝
Moore P	7½	8½
Morg Res	1	1½
Mostek	16⅛	16⅞
Molch M	4	5
Mot Club.	3⅝	3⅞
Mueller	14⅝	15½
Narag Cp	9⅝	10⅛
Nat G&O	12	12⅝
Nat Lib	4⅞	5¼
N SecRsh	4	4½
Natmw Rl	4½	5⅛
NJNat G	13½	14¼
Nielsn A	19⅞	20⅛
Nielsn B	20⅛	20⅝
NoCar Gs	11⅝	12
NoEOl un	27	27⅝
Norirp Kl	19⅝	20⅛
NW NatG	9	9⅝
NW PuSv	17½	18
Noxel Cp	15⅝	15⅞
Oglivy M	26⅛	27
Ohio Ferr	16⅞	17⅛
Ormont	18	18⅝
Otter TP	19⅝	20⅛
Over NA	4⅛	4⅝
Pabst Br	21⅛	22⅛
PacGa R	22⅛	23
Pakco	⅝	1½
Parks H	4⅛	4⅝
Pauley P	5½	6⅛
Pearl Mf	13	14
Pa Enter	16⅝	17⅛
PnzlOff B	13⅝	13⅞
Pepsi BW	12⅝	13½
Petran H	10⅝	11½
Petrolit	36⅛	37⅛
Pettibon	20⅛	21⅛
Piedmt A	4⅛	5⅛
Pinkrtn	31½	32¼
Pion HB	20	20½
Pistilis	3⅝	4⅛
Possis Cp	1	1½
Progrp	1⅛	1⅝
PubS NC	11⅝	12
P Bennet	16¼	17
PutD Cap	5⅝	6
Qual Inns	1⅛	1⅝
Ragen Pr	2⅝	3
Rahall C	7⅛	7⅝
Raych Cp	101	106
Raymnd	11½	12½
Recog Eq	8⅝	9⅛
Road Ex	36⅛	37⅛
Robin M	15⅝	16⅛
Roselon	4	4½
Rouse	4⅛	4⅝
Rus Stov	15¼	16
Sadlier	2	2½
Scan Dat	1⅛	1½
Scripps H	31	33
Seis Delf	1⅝	2
Seneca F	2⅝	3⅛
SevenUp	32	32⅝
Shaw Cp	19⅛	20½
Snap Tls	32⅝	33⅛
SolidSt Sc	7⅛	8⅛
S CalWat	13¼	14
SwGs Cp	10⅝	10⅞
SwEl Sv	15½	16¼
Standyn	19	19½
Sid Regis	17½	18¼
Stan HPd	14⅝	15⅝
Sterlg Str	4⅝	5
Strawb Cl	24½	26
Super El	4⅝	4⅞
TIME DC	3⅝	4⅛
Tampax	35⅛	36⅛
Tavlr Wl	19½	20
Tech Pub	12	13
Tecum P	45	47
Tennant	25	27
Tifny Co	9	9½
ToscoCp	3⅛	3½
Transo O	11½	12
Trico Pd	34¼	35⅛
Trfm QG	3⅝	3⅞
Tymshr	16⅝	17½
Tyson F	12⅝	13½
Un McGil	12	13
US Surg	9⅝	10⅛
US TrkLn	13⅝	14⅛
UVa Bks	17½	18
UpPen P	19	19
Valley Gs	10⅝	10⅞
VanD Air	9	9
Vance S	4⅛	4⅝
Velcro	7	8⅛
Ventron	43	44
VaN Bnk	18	19
Wads Pu	7	8⅛
Wsh NG	13⅞	14⅝
Webb Re	9⅛	10⅛
Weco Dvl	3⅛	3½
Weight W	7⅛	7⅞
Weldtrn	1⅝	2⅛
Wellns M	7⅛	7⅞
Well Gar	4	4
Welsbch	4⅛	5
Wstn Mtg	1⅛	1⅝
Westmd	62	62
Wdwrd L	24	24½
Wright W	3	4⅛
ZionUt B	54	55

This financing having been completed, the following appears for information purposes only.

Cinnaminson Mall Shopping Center
Cinnaminson, New Jersey

A Preferential Equity Interest In This Property Was Placed By:

AMIVEST AG
ZURICH, SWITZERLAND

INVESTMENT OPPORTUNITIES IN U.S. INCOME PRODUCING PROPERTIES

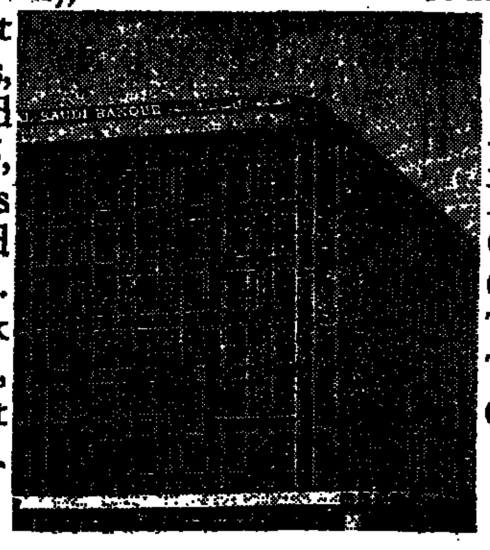
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The doors to the Middle East and, more particularly, that of Saudi Arabia are at 51, avenue George V, in Paris, opening up a market of 7 thousand million dollars of imports in 1975, and 142 thousand million dollars of investments scheduled over the next five years. As the first Saudi private bank ever established outside Saudi Arabia, we can offer a direct contact with the Arab Business World.



Our shareholders and founders:
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Our capital: 50,000,000 F.
Tel. 720 86 08.
Telex SAUDIBK 630349 F.
Cable Saudibanque.

Al Saudi Banque

nova

Quotations in Canadian funds. Quotations in cents unless marked $

	High	Low	Last	Ch'ge
6460 Abitibi	$9½	9¼	9⅜	
700 Acklands	$11½	11½	11½	
5900 Agnico E	415	390	390	—35
300 Agra Ind A	$6½	6⅛	6⅛	— ⅛
3036 Alta Gas A	$12⅞	12¾	12¾	
510 Algo Cent	$11½	11½	11½	
1200 Alminex	$6⅝	6⅝	6⅝	+ ⅜
306 Andres W	$8⅝	8⅝	8⅛	+ ⅛
47018 Bell Canad	$46¾	45½	46¾	+1¾
658 BP Can	$7⅝	7⅝	7⅝	+ ⅛
3540 Bank N S	$41	40½	41	+ ½
1306 Beth Cop A	$11¾	11⅝	11⅝	+ ⅛
10590 Block Bros	450	440	450	+ 5
1200 Bovis Cor	62	62	62	

Market Summary

NYSE Most Actives

Nov. 18, 1976 (4 p.m. closing prices)

	Sales	Close Ch
Occiden Pet	324,600	19¾—1¼
Kresge SS	250,900	42½+ ⅞
GaPacif	246,500	37¼+ ½
AtlRichfl	228,300	56¾+ ⅝
LomN Fin	221,800	9¼+ ½
FederDStr	201,100	50⅝+ ⅝
DigitalEq	194,400	53¾+1½
UAL Inc	188,900	25 + ⅞
Woolworth	182,800	25⅛+ ¾
Gen Motors	173,400	71⅛+2
Texaco Inc	173,100	26 + ⅛
Am Tel&Tel	166,100	61¼+ ⅜
SEDCO Inc	155,000	27½— ½
Richmnd Cp	153,300	20½
Dow Ch	146,800	40 + ⅜

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	24.0	19.90
Advances	1166	963
Declines	351	469
Unchanged	384	434
Total issues	1901	1866
New 1976 highs	76	49
New 1976 lows	8	21

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	938.41	953.46	935.51	950.13	+12.05
20 Trn	218.36	222.76	218.04	221.99	+ 3.59
15 Util	99.05	100.65	98.86	100.40	+ 1.35
65 Stk	301.89	307.05	301.14	306.03	+ 4.16

Standard & Poor's

	High	Low	Close	N.C.
425 Industrials	114.11	112.18	113.74	+1.44
60 Utilities	51.03	50.28	50.81	+0.38
Finance	11.66	11.43	11.63	+0.18
Transport	14.28	13.99	14.21	+0.18
500 Stocks	102.22	100.49	101.89	+1.28

NYSE Index

	High	Low	Close	N.C.
Composite	54.55	54.03	54.55	+0.78
Industrials	59.92	59.39	59.92	+0.81
Transportation	40.08	39.55	40.08	+0.73
Utilities	38.86	38.66	38.86	+0.34
Finance	53.64	53.12	53.64	+0.73

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Nov. 17	119,245	264,432	1,503
Nov. 16	136,851	297,349	1,216
Nov. 15	125,612	272,401	1,951
Nov. 12	118,531	233,520	1,393
Nov. 11	94,337	197,559	1,722

* These totals are included in the sales figures.

American Most Actives

	Sales	Close Ch
GtBas Pet	194,500	5⅛+ ¼
Texstar Cp	86,500	6⅛— ⅝
Kewanee In	74,300	31 +2
Syntex Corp	66,100	21¼+1½
Shenan Oil	58,500	26 + ½
HartzMt Cp	56,200	11¼— ⅛
Ryan Hom	56,200	20⅞+ ½
CdnEx GO	46,700	6⅛
FlyDia Oil	46,000	18⅝+1⅜
PGE 8.16pf	41,300	23⅛— ⅛
Approx final total		2,650,000
Stock sales year ago		1,523,265

Exchange index:

High	Low	Close	Chg.
99.41	98.29	99.41	+1.12

Toronto Stocks

Closing Prices Nov. 18, 1976

	High	Low	Last	Ch'ge
1850 Bralor Res	285	280	285	+ 5
200 Bramalea	$5⅞	5⅛	5⅝	+ ⅛
4600 Brameda	99	95	95	— 5
1500 Bronda M	$7	6⅞	7	+ ⅛
4500 Bridger	$6½	6⅜	6⅜	+ ⅛
100 BCFP	$22¾	22¾	22¾	+ ⅜
280 BC Phone	$12⅝	12⅝	12⅝	— ⅜
4800 Brunswk	490	485	490	+ 5
2200 Budd Auto	$5½	5½	5½	
1500 Cad Frv	$9⅝	9⅝	9⅝	
4515 Cal Pow A	$29¾	29⅝	29½	
6700 Camflo	$9	8⅝	8⅝	— ⅜
1260 Campau A	385	380	385	+ 5
9385 C Nor West	$7½	7⅛	7½	+ ¼
100 C Pakrs C	$17⅝	17⅝	17⅝	— ⅛
5750 Can Perm	$15¼	14⅞	15	— ¼
653 Can Trust A	$19⅞	19⅝	19⅝	— ⅜
5200 Cdn Cel	$6⅛	6	6	— ⅛
11260 CI Bk Com	$23⅝	23⅝	23⅝	+ ⅛
1224 Cdn Tire A	$38	37½	38	+ 1
2020 C Utlies	$12½	12¼	12¼	— ⅛
100 Candel Oil	$11½	11½	11½	+ ½
970 Cassiar	$5¾	5⅝	5¾	+ ¼
4000 Celanese	320	305	305	—10
9140 Chieftan D	$11	10¾	10⅞	+ ⅜
25 CHUM	$7¼	7¼	7¼	+ 1
1800 C Holiday	350	350	350	
3200 Con Bldg	235	233	233	— 7
1010 Con Distrb	365	360	360	—10
12200 Cons Gas	$12⅝	12⅛	12¼	— ⅛
1200 Con Fardy	289	281	289	+ 6
1000 Conwest	300	300	300	
500 Craigmt	$5¾	5⅝	5¾	+ ¼
400 Crush Intl	$8⅝	8⅝	8⅝	
1350 Cyprus	$8⅝	8⅝	8⅝	+ ⅛
2205 Denison	$52	51¾	52	
7900 Dicknsn	395	360	375	—25
7015 Dofasco A	$24¾	24⅛	24½	+ ⅜
13700 Dom Store	$14	13⅞	13⅞	
1600 Du Pont	$12⅝	12⅝	12⅝	+ ⅛
401 East Mal	175	175	175	— 5
950 Electro A	340	330	330	—10
300 Emco	$5½	5½	5½	
3250 Falcon C	$5¾	5⅝	5¾	— ⅛
1150 Falcon	$32¾	32	32½	— ½
200 Fed Ind A	$5	5	5	
5 Ford Cnda	$89½	89½	89½	+ 2
11000 Gnt Masct	131	124	131	+10
400 Gibraltar	$5⅝	5⅝	5⅝	+ ⅛
2500 Graft G	$25	25	25	— 1
1700 Granduc 7 100 9m GL Paper 28				
329 Gt W Life $48 Greyhnd				
3100 Guar Trst	$5¼	5⅛	5¼	
230 Hambro C	280	280	280	
400 H Group A	320	320	320	
2134 Hawker A	470	465	470	+ 5
2000 H Bay Co	16	15⅝	16	
7940 HAC	15¼	15	15	— ½
300 Indal	13⅞	13¾	13⅞	+ ⅜
400 Inducmln	10¼	10¼	10¼	
500 Inglis	13⅜	13⅜	13⅜	
100 Inland Gas	9⅝	9⅝	9⅝	
3050 Inter-City	5¾	5⅝	5¾	+ ⅛
200 Int Mogul	280	280	280	—10
21730 Int Pipe A	$19⅝	18¾	18⅝	+ ⅛
4529 Inv Grp A	$6⅝	6⅛	6⅝	+ ½
1093 Jannock	6¾	6¾	6¾	
850 Kaiser Re	$10⅞	12¾	12¾	
3600 Kaps Tran	58	54	55	+ 4
1450 Kerr A A	12⅛	12¼	12⅛	+ ⅛
275 Kofler A	460	460	460	—15
4105 Labatt A	$16⅞	16	16⅝	+ ⅛
2720 Lab Min	$32	32	32	
1625 Lacana	345	340	340	+ 5
200 LL Lac	150	150	150	
500 Lob Co A	305	300	300	— 5
3300 Lob Co B	300	285	290	—10
400 Loeb M	265	260	260	+ 5
300 MICC	$8¼	8¼	8¼	
200 Mclan H A	$6⅝	6⅝	6⅝	
5800 MB Ltd	20⅝	20⅝	20½	+ ⅛
250 M LF Mills	29	29	29	
1400 Matgml A	$14½	14¼	14¼	
4920 Moore	$33	32⅝	33	+ ⅜
5300 Murphy	$6⅝	6⅝	6⅝	+ ⅛
5450 Neonex	175	168	168	— 7
12856 Norande A	$30	29¾	30	+ ¾
20760 Norcen	$10¼	10	10¼	+ ¼
19050 NTecm B W	$12	11	12	+1½
2100 Nowsco W	$16½	16½	16½	
1300 OSF Ind	316	305	316	+ 5
1050 Orchan A	220	220	220	— 5
6015 Oshawa A	350	340	350	
1800 Pamour A	305	300	300	—10
1300 PanCan P	$21¾	21⅝	21⅝	— ⅛
4605 Pine Point	$31⅝	31	31⅛	— ⅛
3378 Placer	$19⅝	19	19	
150 Redpath A	$25	25	25	— ⅛
1675 Reed Oslr A	$6⅝	6⅝	6⅝	+ ⅛
17100 Revnu Prp	66	65	65	— 1
6580 Shell Can	$13⅞	13⅞	13⅞	+ ⅜
4935 Sherritt A	$6⅛	5⅝	5⅝	— ⅜
350 Siebens	12½	12⅝	12⅝	
4606 Simpsons	$5⅝	5½	5½	— ⅛
371 Simpson S	$9	9	9	
400 Slater Sil	$7⅝	7½	7½	
870 Talcorp	$11⅝	11⅛	11⅝	
7020 Southm A	$19½	18⅝	18⅝	+ ⅜
200 St Brodcst	$7⅝	7⅝	7⅝	+ ⅛
4483 Stelco A	$24⅝	23⅞	24	+ ⅛
1300 Steep R	180	180	180	
775 Teck Cor A	475	475	475	
4053 Teck Cor B	425	410	425	
650 Tex Can	22¾	22	22⅛	+ ⅛
15330 Tor Dm Bk	18⅝	18	18⅛	+ ⅛
610 Tor Star B	14	13⅞	14	+ ⅛
366 Traders A	13⅝	13¼	13⅝	
2520 Trns Mt A	$9⅝	8⅞	9	
6570 TrCan PL	$12¼	11⅞	12⅛	+ ⅛
780 Un Carbid	18¼	18⅛	18¼	
18400 UGas A	8⅛	8	8	— ⅛
700 Union Oil	8	7⅞	8	+ ⅛
1900 U Keno	6⅞	6½	6⅞	+ ⅛
1100 U Siscoe	$5⅝	5⅜	5⅝	+ ⅛
1200 Upp Can	95	95	95	— 5
1000 Van Der	225	225	225	
800 Voyager P	15⅝	15	16	
600 Weldwod	11⅞	11⅝	11⅝	— ¼
300 Wslburne	9⅝	9¼	9⅛	— ½
1141 West Mine	485	485	485	
457 Westnhse	21	20½	21	
1800 Weston	11¼	11⅛	11¼	— ⅛
400 Woodwd A	16⅛	16⅛	16⅛	+ ⅛
20 Yk Bear	265	265	265	— 5
1000 Yukon C	145	144	144	+ 1

Total sales 2,036,987 shares

Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked $.

		High	Low	Last	Ch'ge
100 Algoma	$	20½	20½	20½	— ¼
425 Asbestos	$	24	23¼	23¼	—1¼
16086 Bank Mont	$	14¼	14	14¼	+ ⅛
300 CAE Ind	$	8⅝	8½	8⅝	— ¼
1400 Cdn Int Pow	$	14⅝	14¼	14½	+ ⅛
700 Canron	$	20⅞	20¼	20½	—1⅝
1670 Con Bath	$	27½	27⅜	27⅜	+ ½
19950 Dom Bridge	$	17¼	17¼	17¼	+ ¼
3650 Dom Text	$	7½	7¼	7½	
440 Fncl Col		156	155	156	
800 Imasco	$	20¾	20¾	20¾	— ⅜
150 Laur Fin	$	5⅝	5⅞	5⅝	— ⅛
2050 Molson B	$	15	14½	15	— ¾
100 Mont Trust	$	10½	10½	10½	— ¼
208 Price Co	$	10⅛	10⅛	10⅛	+ ⅛
3445 Royal Bank	$	26⅛	25¼	25½	— ¼
760 Roy Trust A	$	17¼	16¾	17	+ ⅛
21000 Steinberg A	$	13⅝	13½	13½	— ½

Total sales 524,469 shares.

U.S. Commodity Prices

NEW YORK, Nov. 18.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Thur.	Year ago
FOODS		
Cocoa Accra, lb.	*1.56	*.63½
Coffee 4 Santos, lb.	*1.75	Unq.
TEXTILES		
Printcloth 64-60 38½, yd.	.36	.36½
METALS		
Steel billets (Pitt.), ton.	212.00	213.00
Iron 2 Fdry, Phila., ton.	210.19	213.92
Steel scrap No. 1 hvy Pitt	63.66	59-60
Lead, spot, lb.	25.50-26	.30
Copper elec., lb.	70⅝	63⅞-65
Tin (Straits), lb.	4.1176	3.31
Zinc, E St. L. basis, lb.	.37	.38½-.39
Silver N.Y., oz.	4.300	4.34
Gold N.Y., oz.	123.65	142.80
COMMODITY Indices		
Moody's index (base 100 Dec. 31, 1931)	818.30	738.70

* Nominal.

PORK BELLIES (36,000 lbs)

Feb	50.40	51.30	50.05	51.10	50.55
Mar	50.15	50.80	49.75	50.80	50.20
May	50.80	51.50	50.30	51.40	50.60
Jul	51.25	52.05	50.90	51.80	b50.95
Aug	49.95	50.50	49.50	50.50	49.70
Feb	—	—	—	b55.50	b54.60
Mar	—	—	—	b54.99	54.00

Sales: Feb 4018; March 366; May 145; July 66; Aug 38; Feb 0; March 0.
Open interest: Feb 4713; March 2299; May 1458; July 726; Aug 427; Feb 60; March 62.
b—Bid; a—Asked; n—Nominal

NEW YORK FUTURES

Nov. 18, 1976

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
Jan	8.20	8.30	8.20	b8.30	8.44
Mar	8.74	8.83	8.68	8.77	878
May	895	9.01	8.88	9.00	9.03
Jul	9.13	9.15	9.08	9.13	9.15
Sep	915	9.20	9.11	9.15	9.18
Oct	916	9.22	9.12	9.16	9.18
Mar	9.41	9.50	9.41	9.45	9.47

Sales 1,593

WOOL (6,000 lbs) No trades.

COCOA (30,000 lbs)

Dec	143.80	144.75	143.75	143.75s	147.75
Mar	138.05	139.30	138.05	138.05s	142.05
May	132.30	133.50	132.50	132.50s	136.50
Jul	127.75	127.80	127.75	127.75s	131.75
Sep	122.20	123.00	122.00	122.00s	126.00
Dec	110.00	110.60	109.50	109.50s	113.50
Mar	105.00	105.10	104.10	104.10s	108.10

Sales: 2,254.

COPPER (25,000 lbs)

Dec	58.70	59.20	58.40	59.00s	59.30
Jan	59.20	59.60	58.90	59.50s	59.70
Mar	60.00	60.70	59.80	60.50s	60.70
May	61.10	61.70	60.80	61.50s	61.70
Jul	62.10	62.50	61.80	62.40s	62.70
Sep	62.90	63.30	62.60	63.20s	63.50
Dec	64.10	64.20	63.60	64.30s	64.60

Estimated Sales: 2,960.

MAINE RED POTATOES (50,000 lbs)

Mar	6.18	6.28	6.11	6.21	6.20
Apr	7.10	7.30	7.07	7.20	7.10
May	8.40	8.50	8.40	b8.41	b8.35

Sales: 759

ROUND WHITE POTATOES

May	8.13	8.48	8.07	8.26	8.20
Nov	5.43	5.43	5.35	5.40	5.45

Sales: 639.

COTTON, NO. 2 (50,000 lbs)

Dec	77.95	79.20	77.02	79.00	77.67
Mar	78.90	80.46	78.10	80.20	78.46
May	79.00	8050	78.19	80.00	78.71
Jul	77.50	78.65	76.71	78.20	77.22
Oct	71.00	71.00	70.25	70.90	70.80
Dec	66.81	66.90	66.40	66.90	66.87
Mar				b67.00	67.00

Sales: 6,250.

ORANGE JUICE (15,000 lbs)

Jan	47.95	48.00	47.65	47.70	47.90
Mar	49.00	49.00	48.80	48.80	b48.90
Jul	51.00	51.00	50.90	b50.85	590b.5
Sep	52.00	52.00	52.00	b51.95	52.00

Sales: 140. b-bid.

N.Y. SILVER (5,000 troy oz)

Nov	431.00	431.00	431.00	431.40s	432.50
Dec	430.10	433.90	428.00	432.20s	433.20
Jan	432.00	434.50	430.50	434.00s	4350
Mar	437.0	439.50	434.00	437.90s	438.90
May	44000	443.30	437.50	441.80s	443.10
Jul	443.50	448.00	443.10	446.20s	447.50
Sep	44850	441.00	447.50	450.60s	451.90
Dec	455.50	459.30	455.00	458.30s	459.60
Jan	45750	461.80	458.30	460.70s	462.10
Mar	463.50	466.00	463.50	466.00s	467.40

Sales estimated 29,350

GOLD (100 troy oz)

Nov	128.80	128.80	128.30	128.20s	131.40
Dec	129.00	130.00	128.00	128.60s	13180
Feb	12950	131.00	128.60	129.30s	132.60
Apr	13.00	131.50	129.60	130.20s	132.60
Jun	13100	132.50	130.50	131.20s	134.60
Aug	131.50	133.20	131.50	132.30s	135.70
Oct	13380	134.50	132.60	133.50s	136.90
Dec	135.00	135.70	133.80	134.70s	138.10
Feb	13620	136.70	135.00	135.90s	139.30

Sales: 3,449.

CHICAGO FUTURES

Nov. 18, 1976

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Dec	2.58¾	2.61	2.56¾	2.59	2.60½
Mar	2.68½	2.70¼	2.67	2.68½	2.69½
May	2.69	2.73	2.69	2.71½	2.72
Jul	2.72	2.75	2.69½	2.75	2.73
Sep	2.74½	2.78½	2.74½	2.78½	2.76½
Dec	2.83	2.87	2.83	2.87	2.85

CORN (5,000 bu)

Dec	2.39½	2.40½	2.37¼	2.38	2.40½
Mar	2.47½	2.48½	2.45½	2.46¼	2.48½
May	2.51¼	2.52¾	2.50	2.51	2.52½
Jul	2.54	2.55½	2.53½	2.54¼	2.54¾
Sep	2.54½	2.55	2.53¼	2.53¾	2.53¾
Dec	2.49	2.51	2.49	2.49¾	2.48½

SOYBEANS (5,000 bu)

Nov	6.68	6.76	6.59	6.61	6.71
Jan	6.67	6.74½	6.58	6.66	6.67
Mar	6.69	6.74½	6.61½	6.70	6.70
May	6.61	6.65	6.53½	6.63	6.62
Jul	6.49	6.55	6.45	6.50	6.52
Aug	6.39	6.44	6.35	6.44	6.39
Sep	6.03	6.06	5.97	6.03	6.03
Nov	5.86	5.91	5.81	5.90	5.86

SOYBEAN OIL (60,000 lbs)

Mar	21.80	22.1p	21.75	22.10	21.80
May	21.65	22.15	21.65	22.15	21.75
Jul	21.50	22.15	21.50	22.15	21.55
Aug	21.00	21.60	21.00	21.60	21.00
Sep	20.60	20.80	20.50	20.80	20.50

SOYBEAN MEAL (100 tons)

Dec	187.50	188.90	184.50	187.50	188.00
Jan	189.50	191.00	186.50	188.50	190.00
Mar	190.00	192.00	187.50	189.50	191.00
May	188.00	188.50	185.50	187.50	187.50
Jul	183.50	185.00	182.00	184.00	185.50
Aug	179.50	180.50	178.50	178.50	180.00
Sep	173.50	176.00	173.50	176.00	175.00

SILVER (5,000 troy oz)

Nov	—	—	—	430.50	432.50
Dec	428.00	433.50	428.00	432.50	433.50
Jan	432.00	434.00	431.50	434.00	439.50
Feb	433.50	437.00	432.30	435.50	437.50
Apr	436.00	441.50	435.50	439.00	441.00
Jun	441.00	444.50	440.00	443.50	446.00
Aug	445.00	449.00	445.00	448.50	450.50
Oct	449.70	453.50	449.70	453.00	455.50
Dec	454.00	458.00	454.00	457.50	460.50
Feb	463.90	463.90	461.00	462.50	465.50
Apr	467.50	467.50	466.50	467.50	470.50
Jun	474.00	474.00	472.00	473.20	476.50

LIVE BEEF CATTLE (40,000 lbs)

Dec	40.80	41.17	40.65	40.75	40.90
Feb	39.95	40.15	39.32	39.45	40.40
Apr	39.62	39.75	38.95	39.00	39.65
Jun	41.85	42.00	41.40	41.40	41.95
Aug	42.15	42.47	41.82	41.82	42.40
Oct	42.55	42.75	42.15	42.15	42.73
Dec	43.10	43.12	42.75	b42.90	a43.00

Sales: Dec 4660; Feb 3750; April 1918; June 505; Aug 151; Oct 26; Dec 34.
Open interest: Dec 11524; Feb 14757; April 8584; June 3546; Aug 1068; Oct 318; Dec 57.

LIVE HOGS (30,000 lbs)

Dec	33.85	34.30	33.62	34.20	33.72
Feb	32.90	33.65	32.70	33.50	33.00
Apr	31.10	31.52	30.65	31.35	30.85
Jun	33.40	33.80	33.15	33.55	33.45
Jul	34.45	34.45	34.20	34.40	b34.25
Aug	34.00	34.00	33.30	b33.40	33.60
Oct	33.10	33.50	32.95	a33.10	b33.20
Dec	34.40	34.40	34.05	a34.05	34.30

Sales: Dec 1218; Feb 1913; April 632; June 81; July 12; Aug 14; Oct 12; Dec 3.
Open interest: Dec 3391; Feb 3215; April 2266; June 756; July 667; Aug 547; Oct 181; Dec 121.

SHELL EGGS (22,500 doz)

Nov	68.00	70.00	67.00	a67.00	b69.00
Dec	66.25	68.05	66.25	66.80	66.25
Jan	61.00	62.85	61.00	a62.05	61.05
Feb	57.25	57.55	57.00	57.55	57.05
Mar	54.00	54.08	54.00	54.00	54.50
Apr	—	—	—	n52.80	n52.80
May	—	—	—	n51.00	n51.00

Sales: Nov 49; Dec 396; Jan 128; Feb 13g March 1; April 0; May 0.
Open interest: Nov 69; Dec 1465; Jan 789; Feb 279; March 37; April 14; May 2.

London Commodities

Nov. 18, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Dec	128	125.85	126.75-126.80	127.50-128
Mar	136.25	134	134.95-135	136.25-136.50
May	141	138.50	139.40-139.80	140.80-141
Aug	143.50	142	142.85-143	144.25-144.80
Oct	147	145.50	146.50-146.70	147.75-148
Dec	150	149	149.25-149.50	151.05-151.25
Mar	153.50	152.25	152.10-152.90	154.10-154.25
Lots: 1,489.				
COCOA				
Dec	2077	1995	1994½-1996	2070 -2071
Mar	2000	1901	1908 -1909	1990½-1992
May	1939	1850	1857 -1858	1930½-1931
Jul	1890	1809	1809 -1811	1883 -1890
Sep	1835	1750	1755 -1759	1832 -1839
Dec	1670	1608	1606 -1608	1667 -1670
Mar	1625		1565 -1570	1622 -1624
Lots: 12,231.				
COFFEE				
Nov	2192	2156	2188 -2190	2205 -2225
Jan	2228	2160	2225 -2228	2230 -2235
Mar	2235	2170	2228 -2230	2235 -2240
May	2235	2175	2232 -2235	2237 -2240
Jul	2235	2175	2235 -2238	2248 -2249
Sep	2238	2195	2241 -2245	2246 -2250
Nov	2195		2225 -2239	2246 -2250
Lots: 5,973.				

London Metal Markets

Nov. 18, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: spot	773 - 774	782.50- 783.50
3 months	808.50- 809	818 - 818.50
Cathodes: spot	761 - 761.50	770 - 771
3 months	794 - 795	804.50- 805
Tin: spot	4,920 -4,925	4,920 -4,925
3 months	5,095 -5,100	5,058 -5,090
Lead: spot	278.50- 279	279 - 279.50
3 months	292.75- 293	292.75- 293
Zinc: spot	363.50- 365	365 - 366
3 months	381.50- 382	382 - 382.50
Silver: spot	258.10- 258.50	262.90- 263
3 months	268.20- 268.50	273.10- 273.20

Paris Commodities

Nov. 18, 1976

	High	Low	Close (Bid-Asked)	Previous
SUGAR				
Jan			1,265-1,275	— 5
Mar	1,295	1,285	1,288-1,290	+ 3
May			1,310-1,320	— 5
Jul			1,312-1,324	—13
Aug			1,320-1,340	—10
Oct			1,325-1,335	—15
Nov			1,330-1,340	—15
Dec			—-1,345	— 5
Jan			—-1,355	— 5
Lots: 145.				
COCOA				
Dec	1,685	1,625	1,643-1,654	—54
Mar	1,665	1,582	1,604-1,605	—66
May	1,643	1,585	1,590-1,600	—45
Jul	—	—	—	—
Sep			1,455- —	—
Dec	1,330	1,325	1,300-1,338	—45
Lots: 267.				

Thursday's New Highs and Lows

NEW HIGHS— 76

AhmanHF, Amstar n, Best Prod, BlueBell, Cabot Corp, Cinn Bell, CinnGas El, City Invest, Contill Prop, Daytn Hud, Deseret Ph, DeSoto Inc, DigitalEq, EquitLfe M, Fidelity Fin, FinlSanta B, Finl Feder, Fst Chart, Fla Gas, Gibralt Fin, GlobeUni, GoldWtF pf, GtWnFinl, Hilton Hotel, Hoern Wald, ImpCpAm, Iowa Beef, Ins Manv, Kais CemG, Kaneb, Katy Ind, Kresge SS, Leeds North, LeviStrauss, Linc Nat, May DStr, Melville Cp, MoPac Cp, NatDetroit, NIMineSv, Natomas, NewEng TT, NiagM Pow, NIM 11.75pf, NorfkWin, Occiden cci 3, OccidP 4pf, Pach.kg, PanhEPL, Peoples Gas, Philip Morr, PubSvc EG, PSEG 5.05pf, SCM Corp, SeaContain, Shapell Ind, Soo Line, Sparton Cp, Stanray, Suburb Pro, SunComp, SuperVal, SprmktG pf, UnPac Corp, UnitFinl Cal, Utdllium pf, US FidelGty, Utah PwLt, VaEP 2.90pf, VaEP 7.20pf, Wall Murr, WallMurr pf, Wn Bancorp, WinnDix B

NEW LOWS— 8

Buttes Gas, CampTagg, Charter Co, Fairmont, Hercule Inc, HudsBay A, Seagram Co, Stop Shop

Foreign Cars Get 28 Per Cent of French Market

PARIS, Nov. 18 (AP-DJ).—Penetration of the French auto market by foreign manufacturers in September *jumped to* 28.02 per cent from 21.53 per cent in the same month last year, with imports totalling 38,830 units compared with 24,532 industry figures released today reveal.

For the first nine months of this year, the 300,225 imported vehicles accounted for 23.46 per cent of sales on the French market, well up from 210,883, or 20.35 per cent, during the same period last year.

The Fiat group retained its place as the biggest importer, with 54,132 vehicles sold in France over September, 1975. Ford moved into second place from third position in September, 1975, while General Motors moved up to fourth place from being fifth.

Imports of Japanese vehicles continued to increase in the first nine month, accounting for 12.3 per cent of French sales.

Japan Wholesale Prices

TOKYO, Nov. 18 (AP-DJ).—Japanese wholesale prices rose 0.2 per cent in the first 10 days of November from the prior 10-day period in October, the Bank of Japan announced.

Currency Rates

November 18, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take onto account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.5310	4.2070	104.53*	50.64*	29.26y	—	6.8190*	103.48*	42.77*
Brussels (c)	37.115	61.65	15.328	7.421	4.29*	14.658	—	15.18	6.27
Frankfurt	2.4220	4.0326	—	48.43*	2.738x	95.57*	6.522*	99.06*	40.895*
London (z)	1.6615	—	4.0255	8.3125	1440.5	4.2065	61.70	4.0625	9.8425
Milan	865.40	1,437	357.36	173.03	—	341.55	23.33	353.90	146.17
Paris	5.0050	8.3175	206.575*	—	5.77875x	197.675*	13.4775*	204.575*	84.500*
Zurich	2.4453	4.0707	100.96*	48.88*	0.2825*	96.50*	6.59*	—	41.30*

The following are dollar values only: Danish krone: 5.92275; Escudo: 31.465; Israeli £: 8.56; Peseta: 68.455; Schilling: 17.21; Sw. krona: 4.22575; Yen: 295.10; Norw. krone: 5.28575; Fin mark: 3.8385; Belgian financial franc: 37.175; Hong Kong $: 4.7615; Singapore $: 2.4560. The Canadian dollar is worth U.S. $1.0199.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

ADVERTISEMENT

CAVENHAM LIMITED

CDRs

The undersigned announces that as from 29th November, 1976, at *Kas-Associatie N.V., Spuistraat* 172, Amsterdam, div. cp. No. 7 of the CDRs Cavenham Ltd., each repr. 50 shs. will be payable with Dfls. 5.43 (re Final dividend for the year ended 3rd April 1976). Tax credit £—.743 = Dfls. 2.96 per CDR.

Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 16th November, 1976.

ADVERTISEMENT

GRAND METROPOLITAN LIMITED

CDRs

The undersigned announces that *as from November 18, 1976,* at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 9 of the CDRs Grand Metropolitan Ltd., each repr. 50 shs., will be payable with Dfls. 2.79 (re Interim dividend; 1.4 p. p.sh.).
Tax credit £—.3769 = Dfls. 1.50 per CDR.
Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 16th November, 1976.

PRINCIPALITY OF MONACO

For Sale

BUILDING TOTALLY UNOCCUPIED

4,300 sq.m. with garages

New construction on important Boulevard SEASHORE-NEW CENTER

Suitable for company headquarters with numerous advantages.

OR return assured by individual rental.

PRICE: F.Fr. 31,000,000.

PASQUIER CONSTRUCTEUR

12 Rue Princesse Caroline, MONTE CARLO. Tel.: 50.87.19.

The Bank of Tokyo, Ltd.

U.S.$40,000,000 Floating Rate Notes due 1980

For the six months November 19th, 1976 to May 19th, 1977 the Notes will carry an interest rate of 8% per annum.

Listed on the Luxembourg Stock Exchange.

By: Morgan Guaranty Trust Company of New York, London Agent Bank

NYSE Nationwide Trading (3 O'clock) Nov. 18

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
(Continued from preceding page.)								
6⅝	4	Publckr Ind		14	4⅝	4¼	4⅝	
4½	2½	Pueblo Int		30	2½	2⅜	2½	
5½	2¾	PuerRI Cem		8	3	3	3	
30¾	25⅝	PugSPL 2.36	9	42	29⅝	29	29⅝	+ ¼
38⅝	27⅝	Pullmn 1.32	9	19	33⅛	33	33⅛	+ ½
17¾	14⅝	PurexCp 1.08	9	89	17⅝	17⅛	17⅝	+ ¼
24	19	Purex pf1.35		1	22	22	22	+1
6⅝	2⅛	Purin Fash	4	78	2⅝	2⅝	2⅝	
45½	23⅝	Purolir 1.12	9	8	26⅝	26⅝	26⅝	
28⅝	20⅞	QuakOat .92	10	105	24⅛	23⅞	24⅛	+ ⅜
70	56⅛	QukOat pf 3		1	60	60	60	+ ½
20⅝	15	QuakSIO .78	11	79	15⅝	15⅛	15⅝	+ ⅜
7½	5⅛	Questor .05r	8	10	5⅝	5½	5⅝	
R-S-T								
30⅛	18⅝	RCA 1	12	450	24¾	24⅝	24⅝	+ ⅝
47	38⅛	RCApf 3.50		z50	42	42	42	— ½
71¼	52	RCAcvpf 4		6	65	65	65	
9	4⅝	RTE .20	14	10	7⅝	7⅜	7⅜	
53⅝	46½	RalstonPu 1	14	245	49⅝	49⅛	49⅛	+ ⅜
6⅝	3⅛	Ramada	113	227	3½	3⅜	3⅜	+ ⅛
15⅛	7	Rancoln .54	7	44	12¼	11⅞	12¼	+ ⅜
8⅝	3	Rapid Am		142	5	4⅝	4⅞	— ⅛
26	18½	Rap Irpf2.25		1	21	21	21	— ½
30¼	24¼	RapAm pf 3		4	25	24¼	24¼	— 1
35½	26⅝	Raybst 1.50b	6	2	27⅜	27⅜	27⅜	— ¼
24¼	15¼	Raymint .80	6	13	20½	20⅛	20⅛	+ ½
67⅝	44⅝	Raythn 1.20	14	273	60½	60¼	60⅛	+ ⅝
23	15⅛	ReadBat .60	3	165	16¼	16⅛	16⅛	+ ⅛
5⅝	2½	Redman Ind		239	3¼	3⅛	3⅛	+ ⅛
15⅛	9⅝	ReeceCp .74	9	92	10⅝	10⅛	10⅛	
21¾	16⅛	ReevesBro	5	21	19¼	18¾	19⅛	+ ¼
18⅞	11⅝	ReichCh .74	7	63	17½	17¼	17⅜	+ ⅛
11	7	ReliabSt .64	5	7	8⅝	8¼	8⅝	
35	18	ReliamEl 1.10	10	50	28⅝	28⅛	28⅝	+ ½
19	6	Relian Grp	56	102	18⅛	18	18	
33⅛	12	RelGrp pfB		1	32½	32½	32½	+ ½
25	8½	RelGrp pfC		15	24½	24¼	24½	+ ¼
26¼	25¼	Relin pf2.68		25	26⅛	26⅛	26⅛	+ ⅛
9⅝	6½	Republic Cp	10	7	6⅞	6⅞	6⅞	— ⅛
16⅛	10	RepFinS .80	5	5	16⅛	16⅛	16⅛	
3⅛	1	RepMtg Inv		46	1⅛	1	1⅛	
40⅝	27⅛	RepStl 1.60	8	67	31⅝	31	31⅛	⅛
31⅞	27⅞	RepTex 1.20	7	37	29½	29⅛	29⅛	
17⅝	7⅝	ResrvOil .16	13	526	16⅞	15⅞	16⅛	— ⅜
23¾	17⅝	RevcoDS .22	16	61	23⅝	23	23⅛	+ ⅛
12¼	7⅞	Rever Copp		32	9⅛	8⅞	9	+ ⅛
45	42¾	Revlon .5	17	185	44¼	43⅞	43⅞	— ⅛
10⅝	3⅜	Rexham .40	7	35	9⅛	9½	9½	+ ⅛
39½	20½	Rexnrd 1.32	7	28	31⅜	31¼	31⅜	+ ⅛
68¼	55	Reynin 3.28	9	203	65⅝	64⅞	65¼	+ ¼
42½	22⅝	ReyMet 1.20	8	153	36⅝	36	36⅜	+ ⅜
15⅝	8⅝	ReynSe .40a	7	19	11⅛	11⅛	11⅛	+ ⅛
13⅞	9¼	Richardsn 1	8	5	12⅛	12⅛	12⅛	— ⅛
27⅛	21⅛	RichMer .70	10	56	23	22⅝	23	+ ¼
21⅛	10½	Richmnd .80	9	1530	20⅝	20⅛	20⅛	— ⅛
20¼	14⅝	RiegelT 1.30	5	31	20	19⅝	19⅞	— ⅛
24⅝	15	RioGran .70	6	36	18¾	18½	18⅝	+ ⅛
13⅝	9½	RioGr pf .80		30	11⅝	11½	11⅝	+ ⅛
20⅝	13½	RiteAid .24	12	146	16⅝	16	16⅛	+ ⅛
25⅝	16⅞	Robshew .90	8	10	19½	19⅜	19⅝	
27⅞	21	Robrtsn 1.59	5	7	22	22	22	+ ⅛
12⅞	9½	Robins .28a	9	115	10⅞	10½	10⅝	+ ⅛
18¼	15⅛	RochG 1.28b	9	23	17⅝	17½	17⅝	+ ⅛
115	107	RochG pf 11		z50	113	113	113	+ ½
15⅛	12¼	RochTel .88a	7	175	14	13⅞	13⅞	— ⅛
13⅝	9⅝	Rockowr .76	6	84	12⅝	11⅞	12⅛	+ ⅛
33⅛	23⅜	RockwInt 2	8	104	28⅛	28	28	
81	57	RkInt pf4.75		10	69⅛	69⅛	69⅛	— ¾
29½	20⅝	RkInt pf1.35		13	25⅛	25⅛	25¼	
76¼	46	RohmH .28	19	40	47½	47	47⅛	+ ½
8¼	4	Rohr Ind		46	5	4⅞	5	+ ¼
27⅞	20	Rollins .36	18	16	21½	21⅛	21⅛	+ ½
6	3⅝	Ronson Cp		10	3⅝	3⅝	3⅝	— ⅛
20⅛	16½	Roper 1.20	6	36	18	18	18	
25	17	RorerA .84	10	38	19	18⅝	19	+ ⅛
37¼	18½	Rosario .40b	11	38	24⅝	24⅛	24½	— ⅛
39⅛	22⅝	Rowan .2u	4	44	28	27⅛	27⅛	— ½
23¼	14⅛	RoyCCol .80	8	36	16	15⅝	15⅝	— ⅛
50⅛	41⅝	RoylD 3.26e	5	217	45⅝	44⅝	45⅛	+ ⅛
10⅛	4⅛	RoyInd .20e	7	382	10⅛	10⅛	10⅛	+ ⅛
29⅝	22½	Rubbrm .4	18	14	24⅝	24⅜	24⅝	+ ⅛
29¾	16⅛	Rucker .28	7	78	27⅞	27¼	27⅜	+ ⅛
14⅝	9⅝	RussTog .76	7	37	11¼	10⅞	11¼	⅛
15½	9	RyderSys .05e	8	268	12⅝	12¼	12⅝	+ ⅛
19⅛	11½	SCMCp .80	5	770	20⅛	19½	20⅛	+ 1⅛
14⅝	8¼	SOSCon .40	6	5	13⅛	13⅛	13⅛	+ ⅛
59	35	SabineR 1	4	13	54⅛	53⅝	53⅝	+ ⅛
5¾	2¼	Safgu .03e	8	24	4½	4⅝	4⅝	— ⅛
49⅛	39⅝	Safeway 2.20	10	365	45⅝	45⅛	45⅝	+ ⅛
15	8	SagaCp .28	7	44	10⅝	10⅝	10¼	
50	33½	StJoMin 1.30	12	132	38⅝	38⅛	38⅝	+ ¼
13½	11	StJoLtP 1.12	12	11	12⅞	12⅝	12⅝	— ⅛
40⅝	23¾	StLSaF 2.50	9	x10	38⅛	38	38⅛	+ ⅛
12¼	10⅝	StPaulS .96a		55	12¼	12	12⅛	+ ⅛
50½	33⅞	StRegP .6	8	114	36⅝	35⅝	36	+ ½
9⅝	5⅜	Salant .24t	5	36	6⅝	6½	6½	
19⅛	12⅛	Sambos .32	9	142	15⅛	15⅛	15⅛	+ ⅛
14⅝	11⅝	SanDGs 1.20	7	90	14⅛	14⅛	14⅛	
11	7	SJuanR .99t	6	6	9	8⅞	8⅞	— ⅛
11⅝	6⅛	Sanders	10	122	8½	8⅛	8⅛	+ ½
40⅛	30⅝	SFelnd 2	8	233	35⅞	35⅛	35⅛	+ ⅛
38¼	20⅝	SanFeInt .30	8	168	35⅞	35⅛	35⅛	+ ⅛
14	9⅝	SargtWel .50	6	7	11⅛	11⅛	11⅛	
4⅛	2⅛	Saul RlEst		45	3⅛	3⅛	3⅛	
6⅛	3⅛	SavA Stop	15	7	3½	3⅛	3⅛	
11⅞	5⅞	SavOnDr .20	7	52	6⅝	6⅛	6½	+ ⅛
9⅝	8	SavElP .60	5	50	9½	9½	9½	— ⅛
14⅞	10⅝	SavnEA 1.34		1	14⅛	14⅛	14⅛	— ⅛
13⅞	11	SavEl pf1.28		24	13	13	13	— ½
16⅛	6⅞	SavInBM .05e	11	112	14⅝	14½	14⅝	+ ⅛
8⅛	3⅛	Saxon Ind	9	163	4⅛	4	4	
10⅛	3	Schaefer Cp		24	6⅝	6¼	6⅜	+ ⅛
60¼	43	ScheragPl 1	16	884	43⅝	43¼	43⅝	+ ⅛
24	15⅝	SchlitzBr .68	9	21	16¼	16	16⅛	
103	70	Schlumb .80	20	381	96¾	95⅝	96⅛	+ ¼
16⅞	11½	SCOAln .80	5	7	13	12⅞	13	+ ⅛
7¼	5⅛	ScotLad .36	19	36	5⅝	5⅛	5⅝	+ ⅛
29⅛	18	ScotFet 1.20	8	5	23¼	23⅛	23⅛	+ ⅛
19⅛	13½	ScottFor .4	7	14	18	17⅝	18	+ ⅛
24⅛	14¼	ScottPap .76	8	316	17⅛	17⅛	17⅛	+ ⅛
10⅛	7	Scottys .16	13	55	9¼	8⅞	9	
21⅛	11⅛	ScovilIMfg 1.20		144	21	20⅛	20⅞	— ⅛
51½	29½	Scovl pf2.50		10	50	48⅝	49⅝	1⅛
7¾	4⅛	ScudDuoV	12	33	6⅛	6¼	6⅛	+ ⅛
9	7⅛	Scudd pf.8se		3	8⅛	8⅛	8⅛	+ ⅛
27⅛	18⅛	SeaCont .25	6	163	23⅛	22¼	23	+ ⅛
32¼	20⅛	SeabC 1.62	5	204	29¼	28⅛	29¼	+ 1
6⅝	3⅛	SeabWA .22t		72	3¼	3⅛	3¼	⅛
31¼	21⅛	Seagram .80	9	153	21¾	21¼	21⅛	— ⅛
7¼	4⅞	Seagrv .05e	5	1	6⅛	6⅛	6⅛	—
16¼	14¼	SealPw .80	6	14	14⅝	14⅛	14½	
18	10⅝	SearleG .52	8	470	11⅛	11	11⅛	+ ⅛
79¼	61⅝	Sears 1.60a	19	782	69⅛	68	69⅛	+ 1⅛
8¼	2⅛	Seatrain Lin	12	335	7⅛	7¼	7⅛	+ ⅛
35⅞	22	Sedcolnc .30	6	153	27⅝	26⅝	27¼	— ⅜
23⅛	13½	SeligLtz 1.20b	5	31	16¼	16	16⅛	
6⅛	3⅞	SvcCpInt .20	4	57	4⅞	4⅝	4⅞	+ ⅛
17	11½	Servomt .76	7	29	16⅛	15⅝	16⅛	+ ⅛
10⅛	5⅛	Shakspre .40	5	31	6⅝	6⅛	6⅞	
19⅛	11⅛	Shapell .10	7	100	19¼	18⅝	19¼	+ ⅛
77¾	47⅝	ShellOil 3	8	177	77¾	77	77⅛	+ ¾
33¼	22½	ShellT 1.01e	6	2	27	27	27	+ ⅛
14½	10⅝	ShellrGl .60a	4	96	12⅛	11½	12⅛	+ ⅛
23	18¾	ShllGl pf1.35		41	19½	19	19⅛	+ ⅛
18½	15⅝	ShllGl pf1.40		5	17⅝	17⅝	17⅝	+ ⅛
51¼	39⅝	ShllGl pf 3		2	44⅛	44⅛	44⅛	+ ⅛
41⅞	33¼	SherwW 2.20	12	37	37⅜	37⅛	37⅛	
71	58½	ShrW pf 4.40		z160	68½	68	68	+ ¼
13⅝	9⅝	SierrPac 1	8	58	13¼	13	13	— ⅛
24¼	15⅛	Signal .10	11	245	22⅝	22⅛	23⅛	+ ⅛
23	15	Signal pf 1		3	22	21⅞	21⅞	+ ⅛
54	34	Signal pf2.20		3	51¾	50¾	51⅞	+ 3¼
42¼	32	Signode 1.20	12	4	38	38	38	
9⅛	5	SimPrec .16	7	24	6	5⅝	6	+ ⅛
24½	17⅛	Simm .88e	10	4	18¼	18⅛	18¼	+ ⅜
23½	11⅛	SimpPat .56	14	914	15⅝	14⅝	14⅞	+ ⅛
26	8⅝	Singer Co.10r		196	18	17⅛	17⅞	+ ⅛
45⅛	24½	Singr pf 3.50		9	41	40½	40½	— ⅛
28	19⅝	Skaggs .50	11	115	22⅝	21⅝	22	+ ½
120½	66	Skelly 1.60a	11	x38	103½	103¼	103½	+ ½
12⅛	7⅛	Skil Corp	8	1	9⅝	9⅝	9⅝	+ ⅛
22⅛	16⅛	Skyline .32	23	748	18⅛	18⅛	18½	+ ⅛
18¼	9⅞	SmithAO .10	20	11	13⅛	13	13	
41⅛	28⅛	SmithInt .52	8	237	34⅛	33¾	34	
82½	53½	Smithkline 2	17	176	79⅝	78⅝	79⅛	+ 2
19⅞	13	SmithTr .6t	5	4	15⅝	15⅝	15⅛	— ⅛
20	15⅝	Smucker .90	7	1	16⅞	16⅞	16⅞	— ⅛
12⅛	11	SolaBas n.60	8	303	11⅝	11½	11⅝	
6⅛	2⅛	Sonesta Int	17	22	2⅝	2⅜	2⅝	+ ⅛
10⅛	7⅝	SonyCp .0	18	312	7⅝	7⅝	7⅝	— ⅛
35⅛	27⅝	SooLin 2.45e	5	28	36⅝	35¾	36	+ ½

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
18¾	15⅛	SCarEG 1.52	9	72	17⅛	17½	17⅝	
30	26	SCEG pf2.50		1	29⅛	29½	28½	+ ½
19	14⅝	Solerin 1.5	8	14	16⅞	16⅝	16⅞	+ ⅛
15	9⅝	Soutdwn .6	5	10	18⅝	13⅛	13⅛	— ⅛
27	21⅝	Sdwn pf 1.80		5	25⅛	25⅛	25⅛	
14⅝	9	SoestBk .40b	9	8	9⅝	9½	9½	
9	5	SoeasPS .37t	8	6	8	7⅞	8	+ ⅛
23½	18⅝	SoCalE 1.68	7	292	22⅛	21⅞	22⅛	+ ⅛
15⅝	13⅛	SouthCo 1.46	9	927	15⅝	15⅛	15¼	
38⅝	31⅛	SolnGE 2.52	7	2	38⅛	38⅛	38⅛	— ⅛
58⅛	46⅛	SoNRes 1.85	6	118	49⅝	48⅝	49¼	+ ⅛
39⅛	32⅝	SoNwEnT 3	9	25	37⅛	37⅛	37⅛	+ ⅛
38⅛	30	SouPac 2.04	8	161	35½	34⅝	35⅛	+ ⅛
62⅛	50⅛	SouRy 2.3	10	7	57½	57½	57½	
6⅝	5⅛	SouRy p .50		8	6	6	6	
40⅛	27½	SoUnCo 1.04	8	74	35⅝	35½	35⅝	+ ⅛
26⅞	21	Southind .50b	10	9	26⅛	26⅛	26⅛	+ ⅛
74¼	40⅝	SouRoyl 1.20	14	102	68⅛	67⅝	68⅛	+ ⅛
34⅝	34	SouRoyl wi		197	34⅛	34⅛	34⅛	+ ⅛
24⅝	17¼	SwtBksh .96	7	25	17⅝	17⅛	17⅛	+ ⅛
13⅝	6⅛	SwstFor .20	26	86	9⅝	9⅛	9⅛	+ ⅛
25⅛	16⅛	SwtFl pf1.50		24	21⅝	21	21⅛	+ ⅛
14¼	11⅛	SwPbSv 1.10	7	81	14⅛	14⅛	14	+ ⅛
14⅝	9¼	SpringFd	6	3	11⅛	11⅛	11⅛	+ ⅛
9⅛	6⅞	Spartor .40	5	41	9⅛	9	9⅛	+ ⅛
16⅝	10	SperryHut 1	6	61	18⅛	13⅛	13⅛	+ ⅛
51⅝	36⅞	SperryR .92	11	206	45⅝	44⅝	45	+ ⅛
19¾	6⅝	Sprague El		609	19⅝	19⅛	18¼	
15⅛	10⅛	SpringM .8	7	12	12	11⅞	12	+ ¼
29⅞	20¼	SquarD 1.1	14	229	25⅝	25⅛	25⅛	+ ⅛
38⅝	28⅝	Squibb .96	13	704	29⅞	29⅛	29½	
31⅞	18⅝	StaleyMfg 1	5	28	19⅛	19	19	¼
24⅛	28½	StPoor 1.92a		18	23⅞	20¼	23⅝	
40⅝	27	StBrand 1.28	11	38	28⅝	28⅛	28⅛	— ⅛
49⅝	34⅛	StBPaint .40	21	87	41¼	40⅝	41	+ ⅛
39⅝	29⅝	StdOilCl 2.20	7	1333	35⅞	34⅝	35⅛	+ ⅛
57⅝	40⅝	StOilInd 2.30	9	425	53⅛	52⅛	53⅛	+ ⅛
79⅝	61⅛	StOilOh 1.36	23	325	77½	75	77	+ 2
59⅛	48	SOOh pf3.75		230	56⅛	56⅛	56⅛	
9⅝	5⅝	StdPress .40		489	8⅝	8	8⅝	+ ⅛
7	5⅛	StdPrud .66	12	6	6⅝	6⅛	6⅛	
18⅛	9⅝	Standex .80	7	17	18	17⅝	17⅝	
33⅝	21	StanWk 1.12	8	33	29⅝	29	29⅛	+ ⅛
12⅝	6⅛	Stanray .80	10	39	12⅝	12⅛	12⅛	+ ⅛
12⅝	10⅛	StaMSe 1.05		70	12¼	12	12	
48¼	41½	StaufCh 1.44	9	12	45	44⅛	45	+1⅛
9⅝	6⅛	Sterchl .48	6	9	8	7⅝	7⅝	— ⅛
21	15⅛	SterDrug .70	11	323	15⅝	15⅛	15⅛	
6⅛	4⅛	SterlPre .11t	6	19	5⅛	5⅛	5⅛	+ ⅛
16	8⅛	Sterndnt .40	8	17	9⅝	9⅝	9⅝	⅛
26⅝	17⅝	StevenJ 1.20	5	195	19⅝	19⅛	19⅛	+ ⅛
34⅛	23¼	StewWa 1.96	7	14	31⅛	31	31⅛	— ⅛
26⅞	16⅛	StokVC 1.20	10	29	19½	19⅛	19⅛	
63⅝	48⅛	StoneW 2.50	7	14	56⅝	55⅝	56⅛	+ ⅛
21	14⅛	StopShop 1	4	67	15⅛	13⅝	13⅝	— 1
13⅞	9	StorTec .67t	7	42	10⅛	10⅛	10⅛	
24⅝	21⅛	StorerB .25	6	25	23	22⅝	22⅝	+ ⅛
15¼	10⅛	StridRite .80	6	10	12⅝	12⅛	12⅝	+ ⅛
45¼	36¼	StuWor 1.32	4	132	39⅝	38⅝	39⅝	+ 1⅛
6½	3⅛	SuavSho .03e	4	5	4	4	4	
21⅛	14⅛	SubPrG 1.08	8	22	21⅛	21	21¼	+ ⅛
25⅛	11¼	SunChm .40	6	17	22⅛	22⅛	22⅛	+ ⅛
42	26⅛	SunCo 2	6	171	42	41	41⅞	+ ½
43⅛	31¼	SunCo pf2.25		72	43⅛	42⅝	43⅛	+ ⅛
28⅛	20⅝	Sunbm 1.08	10	20	24⅛	23⅝	24⅛	+ ⅛
37⅛	17	Sundstr 1	8	125	31⅛	30⅛	31⅛	+ 1⅛
51⅛	35⅝	Sunds pf3.50		13	49	47⅝	49	+ 1⅛
13⅛	9⅛	SunsMg .18t	32	38	11⅝	11⅛	11⅛	+ ⅛
20⅛	16⅛	SuperVal .66	10	103	21	20⅛	21	+ ⅛
232	148	SuprOil 1.80	18	38	208	205	206	— 3
7⅛	5⅛	SupmkG .24	6	34	6⅛	6⅛	6⅛	+ ⅛
17⅞	14½	Supm pf 1.30		5	17½	17½	17½	+ ⅛
40⅛	16	Superscpe	7	81	20⅛	19⅛	20⅛	+ 1⅛
7⅛	4	Sutro Mtg		12	6⅛	6⅛	6⅛	— ⅛
19⅛	10⅛	Swank .1	7	92	19⅛	17⅝	17⅞	— ⅛
22⅝	16⅛	Sybron .84	8	129	18⅝	18⅛	18⅝	+ ⅛
43	33⅛	Sybrn pf2.40		145	42⅛	42⅛	42⅛	— ⅛
7⅝	4⅛	Systron		5	5⅛	5⅛	5⅛	+ ⅛
17⅛	12⅛	Ticor 1	8	95	16⅝	16⅛	16⅛	+ ⅛
11⅝	6⅛	TRE Corp	12	69	7⅝	7⅛	7⅝	+ ⅛
38½	26⅝	TRWIn 1.40	8	196	32	31⅝	32	+ ¼
86⅛	63⅛	TRW pf 4.40		9	76½	75½	75½	— ½
78	58	TRW pf 4.50		3	67⅛	66½	67⅛	+ ½
32½	23⅛	TaftBrd .80	9	16	28⅝	27⅞	28⅝	+ ⅛
8	1⅛	Talcott Nat		17	5	4⅞	4⅞	— ⅛
11	6⅛	Talley .60	5	47	8⅝	8⅛	8⅝	+ ⅛
12⅝	8⅝	TalleypfB 1		34	11⅝	11⅛	11⅝	+ ⅛
20	15½	TampEl 1.12	8	282	19⅛	18⅝	19⅛	+ ⅛
47⅝	26½	Tandy Corp	9	1199	37⅝	37⅛	37⅝	+ ⅛
21⅛	11½	Tandycrft	7	110	14⅝	13⅛	14⅛	+ 1⅛
12⅛	5⅛	Tappan .20	8	24	8⅝	8⅝	8⅝	+ ⅛
49⅛	18	Technicr .20	13	103	42⅝	41⅝	42⅛	+ ¾
	4¾	Technicolr		27	4	4⅝	4⅛	+ ⅛
19⅛	9	Technicon	10	11	10	9⅞	9⅞	
68½	44¾	Tektronx .30	16	39	61	60	61	+1
10⅝	5¼	Telecor .30	5	41	6½	5⅞	6½	+ ¼
80½	22¼	Teledn 1.45t	7	433	65⅝	63⅝	65¼	+ 2¼
11¼	4¾	Teleprmpt		1282	8¼	7⅜	8⅛	+ ¾
4⅜	1⅞	Telex Cp	10	81	2⅝	2¼	2⅝	+ ⅛
35	26	Tenneco 1.88	8	903	32⅛	31¾	32⅛	+ ½
130	97½	Tennc pf5.50		1	117⅝	117⅝	117⅝	— ½
18⅛	11⅛	TesoroPet 1	6	245	13⅝	13⅛	13⅛	+ ⅛
31⅛	25½	Tesor pf 2.16		62	26⅝	25⅞	26⅛	+ ⅜
28⅝	23⅝	Texaco 2	8	1230	25⅞	25⅝	25¾	
43¾	34¼	TexCom 1.10	12	91	38⅛	38	38⅛	
39⅝	28½	TexEst 1.85	8	29	36⅝	36	36	— ⅛
31	27¾	TxET pf 2.87		15	29⅛	29⅛	29⅛	—
45⅝	29	TexGsT 2	8	191	42	41	42	+ 1⅛
15⅝	11⅝	TexInd 1b	13	12	14⅝	14⅛	14⅝	— ⅛
129⅞	93⅛	TexInst 1	26	433	99½	97½	99	+ 1⅛
11⅛	5⅛	TexInt		228	7⅛	7⅛	7⅛	
25⅛	13¼	TexOGs .20	10	52	25	24¾	24⅞	
22⅛	17	TexUtil 1.32	9	1070	20⅝	20¼	20⅝	+ ½
37⅞	28	Texsgff 1.20	10	202	29⅝	28⅞	29⅛	+ ⅞
9⅛	3	Texfi Ind		14	3⅛	3⅛	3⅛	
31⅛	20⅛	Textron 1.20	8	41	26	25½	25⅞	
31¼	20⅛	Textron 1.20	8	41	26	25½	25⅞	
37⅛	26⅛	Textr pf 2.08		7	30¼	29⅞	29⅞	— ½
28⅞	19½	Textr pf 1.40		2	24⅛	23⅞	24⅛	+ ⅝
19⅞	12⅝	Thiokol .84	6	30	16⅝	16½	16⅝	+ ⅛
43	33	ThomBet .88	18	42	38¼	37¾	38¼	+ ¾
13½	7⅝	Thomin .44	8	31	9⅞	9½	9⅞	+ ⅛
14¼	7⅞	ThomJW .50	6	20	13¾	13⅝	13¾	+ ¼
9⅝	6¼	ThriftDg .40	9	401	7½	7⅜	7½	+ ⅛
19⅝	16	TidwtMr	6	27	16⅝	16¼	16⅝	+ ⅜
19½	10⅝	TigerInt .40	8	209	12	11⅝	12	+ ⅛
34⅞	31½	Timeinc 1.15	12	27	33½	33⅛	33½	
23⅜	18⅛	TimeMir .60	11	16	20⅜	20	20	
59⅝	36⅝	Timkn 2.20a	9	136	50⅛	49⅝	50	+ ⅛
6⅛	4⅝	TobinP .15e		7	5⅛	5⅛	5⅛	+ ⅛
14	7½	Todd Shipyd		7	7⅛	7⅝	7⅝	—
25⅛	22⅛	TolEdis 2.12	8	56	24	23⅝	24	+ ⅛
19⅛	10⅛	TonkaCp .48	4	23	10⅝	10⅛	10⅛	
8⅛	6⅛	ToolRol .40b	9	3	6⅝	6⅝	6⅝	
14⅛	4⅞	Tracor .20	7	29	11⅝	11⅛	11⅝	+ ⅛
35⅛	19½	TraneCo 1.08	10	38	34⅛	33⅝	34	— ⅛
36	29	TranUn 1.76	10	9	35⅝	35¼	35⅝	
15⅝	7½	TransW Air	26	695	12⅛	11⅝	12	+ ⅛
19⅛	11⅛	TWApf 2		11	18⅛	17⅝	18½	+ ⅛
13⅛	8⅛	Transam .66	9	1303	13⅛	12⅝	13⅛	+ ⅛
97⅛	65	Trans pf4.50		3	97⅛	97	97⅛	+ 2⅛
23⅛	20⅛	Traninc 1.92		31	22⅛	22	22	— ⅛
17⅛	8½	Transco .90	7	255	16⅝	16⅛	16⅛	— ⅛
13⅛	8	Transcn .45	7	16	10⅝	10⅛	10⅝	+ ⅛
27	25½	TrGPL pf 2.50		12	25⅝	25⅛	25⅛	—
12	6⅝	TranOhF .20	5	60	10⅝	10⅛	10⅛	+ ⅛
26⅛	16⅝	Tranwy 1.40	6	25	19⅝	19⅛	19⅛	+ ⅛
38⅛	25	Travlrs 1.08	12	129	35⅛	34⅝	34⅝	—
44⅛	32⅛	Travlr pf 2		2	42	42	42	—
21⅛	1⅛	TriCon 1.58e		58	19⅝	19⅛	19⅛	+ ⅛
32⅛	29⅛	TriCn pf 2.50		8	31	30⅝	30⅝	— ⅛
2⅛	1	TriSou Mtge		27	1⅛	1⅛	1⅛	—
15⅛	8	Trianind .90t		29	8⅝	8⅛	8⅛	+ ⅛
14⅛	6½	TriangPc .40e	17	2	13	13	13	— ⅛
23	18⅛	Trintyin .56	5	38	19⅝	19⅛	19⅛	+ ⅛
30⅛	24⅛	Tropican .30	17	49	29⅛	29	29	— ⅛
15⅛	11½	TucsonG 1.08	9	215	14⅝	14⅛	14⅛	+ ⅛
15	8⅛	TwenCen .50	8	41	9⅝	9⅛	9⅛	+ ⅛
17⅛	11⅛	TycoLab .40	9	93	15⅝	15⅛	15⅝	
21⅛	16	TylerCorp .50	6	87	20⅛	19⅝	20⅛	+ ⅛
U-V								
29⅞	21⅛	UALinc .60		1851	25	24⅛	24⅝	+ ⅝
17⅛	13½	UGICp 1.40	8	18	17⅛	17⅛	17⅛	+ ⅛
30	27	UGI pf 2.75		z270	29⅛	29⅛	29⅛	— ½
15⅝	10⅛	UMCInd 1	8	37	13⅝	13½	13⅝	+ ⅛
5⅛	⅞	UMET Tr		10	1⅛	1⅛	1⅛	
15⅝	10	UOP .22e		30	13½	12⅞	13⅛	+ ⅛
35⅝	19⅛	UVInd 1.50	4	26	32⅝	32⅛	32⅝	
25¼	18⅛	UARCO 1.30	7	8	19½	19⅛	19⅝	
11¾	7⅛	Unarco .60	5	1	10⅛	10⅛	10⅛	— ⅛
49	39⅛	UnINV 2.86e	7	1	44½	44½	44½	+ 1⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low
10⅛	8½	UnBanco .84	11	82	10⅛	10⅛
67⅝	58½	UCamp 1.80	12	201	62⅛	61⅛
76⅛	55⅝	UnCarb 2.50	8	349	56⅝	56⅛
9⅛	6	Un Commrc		47	6⅝	6
10⅝	4⅞	Union Corp	13	63	5⅞	5⅝
16	12¼	UnElec 1.36	8	476	15⅛	14⅝
29½	26¼	UnEl pf 2.72		7	28⅛	28⅛
90	76	UnElTpf 8		z84	84⅛	84
6	3⅝	Un Fidelity	7	6	4⅝	4⅝
55⅝	40⅛	UnOCal 2.10	7	371	52⅝	51⅝
71	52½	UOCa pf2.50		1	67⅝	67⅝
96½	76	UPacCp 2.80	13	388	96⅛	95⅝
16⅛	14⅛	UnPal pf .47		1	16⅛	16⅛
2⅜	1⅛	Uniona Inc		1	1⅛	1⅛
10½	7½	Uniroyal .50	158	86	7⅝	7⅝
82⅛	71	Uniryl pf 8		z20	80½	80⅛
11⅛	5⅛	UnR Brands	9	30	7¼	7¼
12	6⅛	UnBrnd pfA		10	10⅛	10⅛
10⅛	7⅛	UnitCp .87e		81	9⅛	9⅛
24⅛	14	UnEnRs 1.32	4	364	23⅛	21⅞
12⅛	5⅛	UFInCal .24	7	169	12⅛	11⅞
13⅛	7⅛	Un Guarnty	14	130	12⅛	12⅛
26	22⅛	UIllum 2.32	9	22	25⅛	25⅛
24⅛	24⅛	UIllum pf2.20		z210	24⅛	24⅛
21⅛	9⅛	UnitInd .60b	7	4	20⅛	20
12⅛	6⅛	UnitIn pf .42		T	12	12
7⅛	4⅛	UnitInn .10	5	28	4⅛	4⅛
12⅛	9⅛	UJerBk 1.04	8	15	12⅛	12⅛
18⅛	11½	UnitMM .80		234	12⅛	12
41⅛	19⅛	Un Nuclr	11	209	31⅛	30⅛
3⅛	1⅛	UnitPk Mn	48	44	3	2⅛
17⅛	10⅛	UnitRefg .56	8	19	18⅛	18⅛
19	15	USFoS 1.11e		9	16⅛	16⅛
49⅛	32½	USFidG 2.48	11	331	50⅛	49⅛
26⅛	16⅛	USGyps 1.60	12	186	25⅛	24⅛
28⅛	22½	USGyr pf 1.80		11	27⅛	26⅛
10⅛	5⅛	USHom .16	13	129	8⅛	8⅛
7⅛	3⅛	USInd .40	9	356	6⅛	6⅛
12⅛	6⅛	USLeasg .32	4	51	8⅛	8⅛
3⅛	1⅛	US Rltyinv		9	1⅛	1⅛
38½	19½	USShoe 1.05	7	29	24⅛	23⅛
57½	45⅛	US Steel 2.20	8	621	46⅛	46
26⅛	19⅛	USTobac 1	12	56	26⅛	25⅛
37⅛	30⅛	UnTech 1.80	7	559	34⅛	34
168½	113⅛	UnTech pf 8		15	156	154
109	104	UnTch pf7.32		104	106	105
19	14	UnTel 1.20	9	x279	18⅛	18⅛
2⅛	1⅛	UnITel wt		17	1⅛	1⅛
28	21⅛	UnTel pf1.50		x3	27⅛	27⅛
23½	18⅛	UnTI 2pf1.50		x3	22⅛	22⅛
9⅛	4½	Unitrod .10e	9	54	6⅛	6⅛
15⅛	9½	Univar .56	5	34	9⅛	9⅛
30⅛	18½	UnLeaf 1.32	7	1	28⅛	28⅛
48⅛	36⅛	Upjohn 1.08	14	168	37⅛	37
15⅛	11⅛	USLIFE .40	6	120	14⅛	14⅛
12	9⅛	UslifeF .96a		24	11⅛	11
65	46⅛	Utahinl 1.20a	13	370	63⅛	62⅛
39	27⅛	UtahPL 2.80	8	258	39⅛	37
32⅛	29⅛	UtPL pf 2.80		16	32⅛	32⅛
28⅛	16⅛	VFCp 1.10	7	23	19⅛	19
20⅛	11⅛	VSICorp .68	6	3	17	17
9⅛	6	Valleyin .40	7	16	6⅛	6⅛
17⅛	12	Varian .28	11	83	13⅛	13⅛
13⅛	6⅛	Varo Inc.	4	772	7⅛	7⅛
6⅛	3⅛	Vendo Co		18	4⅛	4⅛
7	3⅛	Venice .20	5	37	3⅛	3⅛
14⅛	12⅛	VestSe 1.3te		39	14⅛	14
31	16½	Vetco .10e	4	256	17⅛	17⅛
11⅛	7⅛	Viacom Int	19	81	9⅛	8⅛
8	3⅛	Victor Comp		18	6⅛	6⅛
15⅛	12⅛	VaEPw 1.24	9	253	14½	14⅛
56⅛	49	VaEP pf 5		z100	53⅛	53⅛
87	72⅛	VaEP pf7.72		z40	83½	83
31⅛	27⅛	VaEP pf2.90		15	31⅛	31⅛
80⅛	67⅛	VaEP pf7.20		z9500	81	79⅛
84⅛	72⅛	VaEP pf7.45		z120	81	80⅛
8⅛	4⅛	Vornado Inc	5	63	5⅛	5⅛
29⅛	18⅛	Vulcan Mtr 1	10	x9	26⅛	26⅛
W-X-Y-Z						
50	42⅛	WabR pf4.50		z200	48⅛	48⅛
23	16⅛	Wachova .50	10	48	20⅛	20
5⅛	2⅛	Wach Rlty		39	3⅛	3
17⅛	11½	WalMart .0	15	94	16⅛	15⅛
17⅛	12⅛	Walgrn 1.10	7	26	16⅛	16
33⅛	27⅛	WlkrA 1.40a	9	48	27⅛	27⅛
24⅛	18⅛	WallBus .60	9	1	21⅛	21⅛
20	11½	WallMu 1	7	71	20⅛	19⅛
33⅛	22⅛	WalM pf1.70		3	35	34
44¼	28¼	WaltJim 1.20	10	330	39⅛	38⅝
45	31½	WaltJ pf1.60		3	42⅛	42⅛
10⅛	5⅛	WardFd .47t	13	12	5⅞	5½
12⅛	5½	Warnaco .60		36	5⅝	5½
30½	16⅛	WarnS 1.20	14	25	25	24⅝
25⅛	17½	WrnCom .60	7	276	23⅝	22⅞
51	35	WrnC pf 1.25		5	46	46
38½	28⅛	WarnerL 1	13	440	29	28⅝
20⅛	18	WashGs 1.88	15	24	19½	19⅛
17	10⅛	WashNat .80	6	1	17	17
24	19½	WasWat 1.76	7	85	23¼	23
11½	6⅛	WasteM .10e	10	125	11⅛	11
35⅛	14	WatkinJ .52	12	10	22	22
8½	4⅞	WayGos .48	8	14	7⅛	7¼
7	4	Wean Unit	8	4	4⅛	4⅛
9⅛	5½	Weathrd .50	5	13	8½	8½
7⅛	5⅛	WebbDel E	10	606	7⅛	6⅝
26	19⅛	WelsMkt .72	9	2	24⅛	24⅛
26⅛	15⅛	WellsFrgo 1	7	443	23⅛	22⅞
8⅛	5⅛	WellFM .13e	39	24	7⅛	7⅛
56	47½	WtPP pf4.50		z20	52⅛	52⅛
42⅛	33½	WtPtPap 2.40	7	14	38⅛	38⅛
27⅛	21⅛	WstctTr 1.94	8	2	25⅛	25⅛
12⅛	⅜	WnAirL .40a	12	741	10⅛	9⅞
26⅛	17⅛	WnBnc 1.40	8	648	27⅛	27⅛
15⅛	11⅛	WnNorA .40b	5	14	13⅛	13⅛
14⅛	6	WnPac Ind	6	185	14⅛	14⅛
19⅛	12⅛	WnPubl .30b	6	6	17⅛	16⅛
20⅛	15⅛	WUnion 1.40	10	95	18⅛	18
52⅛	44	WnUn pf4.60		1	52	52
26⅛	25	WnUn pf2.56		14	26⅛	26
19½	13	WestgEl .97	6	681	16⅛	15⅛
28	24⅛	Westvaco 1.10	9	20	27	26⅛
49⅛	37	Weyerhr .80	27	589	48	47⅛
66⅛	55⅛	Weyr pf 2.80		107	65	64
24⅛	18	WheelFr .60	11	91	22⅛	22⅛
23⅛	16	WheelPtt SH		6	17⅛	17⅛
59⅛	53	WhelPit pf 7		z50	59	59
50	44⅛	WhelPit pf 5		z20	49	49
34⅛	22	Whirlpol .80	14	483	28⅛	27
25⅛	18½	WhiteCons 1a	6	32	24⅛	24⅛
39⅛	35	WhitCo pfA 3		1	38⅛	38⅛
37⅛	32⅛	WhitC pfC 3		1	37⅛	37⅛
9⅛	3⅛	White Mot	18	282	5⅛	4⅛
31⅛	14⅛	Whiting 1.39	5	10	24⅛	24⅛
		Whiting wi		4	26⅛	26⅛
6⅛	3	Whittaker	10	43	5⅛	5⅛
13⅛	9⅛	Wickes .20		101	13	12⅛
6⅛	4	WiebdtSt .27	6	6	6⅛	6⅛
29	20	WillmsCos 1	9	359	23⅛	23
7⅛	5⅛	WilshrO .12e	7	88	6	5⅛
41⅛	36⅛	WinnDx 1.56	13	69	41⅛	40⅛
55⅛	48⅛	WinnDix B		2	55⅛	55⅛
9⅛	4⅛	Winnebago	18	128	5⅛	5⅛
17	13⅛	WinterJ .80e	6	11	16	15⅛
30⅛	24⅛	WiscElPw 2	10	22	29⅛	29⅛
19⅛	17	WisGas 1.70	13	31	19	18⅛
28⅛	25⅛	WisG pf 2.55		4	28⅛	28⅛
21⅛	16⅛	WiscPL 1.80	10	42	20⅛	20⅛
22	15⅛	WiscPS 1.46	9	54	21⅛	21
29⅛	20⅛	Witco 1.40	6	47	26	26
21⅛	16	WittrD .60	4	48	14⅛	14⅛
6⅛	3⅛	WolvrW .12e	6	7	4⅛	4⅛
13⅛	10⅛	Womatco .48	7	58	12⅛	11⅛
10⅛	5½	WoodCp .10e	4	4	7⅛	7⅛
19⅛	15⅛	WoodPet .20	10	55	17⅛	17⅛
27⅛	20⅛	Wolwth 1.20	7	1722	25	24⅛
39⅛	31⅛	Wolw pf 2.20		92	37	36⅛
6⅛	3⅛	WorldAir	23	33	3⅛	3⅛
86⅛	64⅛	Wrigly 2.40a	9	9	73⅛	73
17⅛	5	Wurlitzer .40	5	6	11⅛	11⅛
11⅛	6⅛	Wylain .60	17	35	9⅛	9⅛
6⅛	1⅛	Wyly Corp		190	1⅛	1⅛
68⅛	48⅛	XeroxCp 1.20	14	544	58⅛	57⅛
14⅛	7½	Xtra Inc	19	8	12	11⅛
12⅛	6⅛	Yates Ind	8	176	9⅛	8⅛
25⅛	11⅛	ZaleCorp .88	6	293	13⅛	13⅛
20⅛	11	ZalepfA .80		2	12⅛	12⅛
16	10⅛	Zapata .30	3	81	11⅛	10⅛
7½	5⅛	Zayre Corp	6	35	6⅛	5⅛
40⅛	23⅛	ZenithRad 1	13	288	26⅛	26
14⅛	9⅛	Zornlod .40	8	34	12⅛	12⅛

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Belgium B.Fr.	2,025.00	1,125.00	Ireland £St.	16.50	9.00	Saudi Arabia (air) $	85.50	47.00
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Bulgaria (air) $	59.00	33.00	Japan (air) $	136.50	75.00	Spain (air) Ptas	3,300.00	1,815.00
Canada (air) $	114.00	63.00	Korea (air) $	136.50	75.00	Sri Lanka (air) $	114.00	63.00
China (air) $	136.50	75.00	Kuwait (air) $	114.00	63.00	Sweden (air) S.Kr.	232.00	127.00
Cyprus (air) $	59.00	33.00	Lebanon (air) $	85.50	47.00	Switzerland S.Fr.	150.00	82.00
Czechoslov. (air) $	59.00	33.00	Libya (air) $	85.50	47.00	Thailand (air) $	136.50	75.00
Denmark (air) D.Kr.	319.00	176.00	Luxembourg L.Fr.	2,025.00	1,125.00	Tunisia (air) $	62.00	34.50
Dubai (air) $	114.00	63.00	Malagasy (air) $	97.50	54.00	Turkey (air) $	59.00	33.00
Ethiopia (air) $	114.00	63.00	Malta (air) $	59.00	33.00	U.A.R. (air) $	85.50	47.00
Finland (air) F.M.	188.00	105.00	Malaya (air) $	136.50	75.00	U.S.S.R. (air) $	59.00	33.00
France F.F.	206.00	112.00	Mexico (air) $	114.00	63.00	U.S.A. (air) $	97.50	54.00
Germany D.M.	139.00	75.00	Morocco (air) $	62.00	34.50	Vietnam (air) $	136.50	75.00
Great Britain £St.	16.50	9.00	Nepal (air) $	114.00	63.00	Yugoslavia (air) $	59.00	33.00
			Netherlands F.C.	142.00	79.00	Zaire (air) $	114.00	63.00

19-11-76

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This offer valid through February 1, 1977.

hkdha mn al-ajyal

Amex Nationwide Trading (3 O'clock) Nov. 18

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	4	A&EPlast .P	4	53	5½	5	5½+	½
	7	AARCp .30	10	12	14¼	14	14¼	
	4⅛	AAVCos .32	4	3	5⅛	5⅛	5⅛	
	3¼	AIC Photo		5	1⅝	1⅝	1⅝	
	7	APS Inc .25	7	4	7½	7⅛	7½	
	8⅝	ASPRO .56	6	5	11⅜	11⅛	11⅜+	¼
	⅛	ATI Inc		11	11-16	11-16	11-16—	1/16
	8	AVCCp .40	3	9	8⅝	8⅛	8⅝+	⅛
	8⅝	AVXCp .25e	8	2	11⅞	11⅞	11⅞+	⅛
	5⅝	AbrdMf .40b	13	1	6⅛	6⅛	6⅛+	⅛
	1	Acme Haml		44	1½	1⅜	1⅜+	⅛
	3⅝	Action .15e	5	11	6½	6½	6½+	⅛
	1⅛	ActionCp		10	3⅝	3⅝	3⅝	
	2	Adam Russl	8	13	3⅛	3	3⅛+	⅛
	9⅝	AdobeOil .16	20	15	13	12⅝	12⅝—	¼
	1	Aegis Corp	6	68	1⅛	1⅛	1⅛—	⅛
	4⅛	AeroFlo .15e	3	7	6⅛	6⅛	6⅛—	⅛
	1¼	Aeronca Inc		23	2	1⅞	2 +	⅛
	1½	AffilCap .08t	3	4	3⅞	3⅞	3⅞+	⅛
	4⅝	AffilHsp .24	5	4	7⅝	7⅝	7⅝	
	3⅛	AfterSix .20	5	2	5⅝	5⅝	5⅝	
	3⅝	Alan Wood		8	6⅞	6⅞	6⅞+	⅛
	3⅞	Alaska Airl	2	x32	5⅞	5	5¼+	⅜
	1¼	AlbaWa .05e	12	7	1⅝	1⅝	1⅝	
	4⅛	Alcolac .15e	5	8	5⅛	5⅛	5⅛—	⅛
	4⅛	AllegCp wt		25	6⅝	6⅝	6⅝+	⅛
	3	Alleghy Airl	23	93	5⅝	5⅛	5⅝+	⅛
	1⅛	AllegA wtD		2	2⅛	2⅛	2⅛	
		AlldArt Ind		56	1	1	1	
	9⅝	Alld Thrm .80	6	1	15	15	15 +	½
	3	Altamil .30e	4	1	5	5	5	
	5⁄16	Altec Corp		11	⅞	13-16	⅞+1-16	
	6⅛	AlterFds .58	13	2	9⅝	9⅝	9⅝	
	40⅛	Alcoa pf 3.75		z100	47¼	47¼	47¼—	½
	4	AMAX wt		7	9⅝	8⅞	9⅛+	⅜
	13	AmBrd wt		157	17½	17	17⅜+	⅛
	5⅛	AmBusP .26		18	6⅝	6⅛	6⅛+	⅛
	1	Am Fletch		6	1¼	1¼	1¼+	⅛
	5¼	AmGerPd .34		3	5⅞	5⅞	5⅞+	⅛
	3	Amlnt Pict	3	5	4¼	4¼	4¼	
	1	Amlsrael .11r	5	29	2¼	2⅛	2¼	
	7	AMaizeA .40	4	28	8	7⅞	7⅞	
	7	AMaizeB .40	4	1	8⅛	8⅛	8⅛	
		AmMot Inns	28	41	3⅝	3⅝	3⅝	
	24	AmPetrof 2.20	7	3	31⅝	31⅝	31⅝—	⅜
	5⅛	APrecs .20a	6	10	7½	7⅜	7⅜+	¼
	3⅛	ASafEq .11t	3	31	5⅞	5⅛	5⅛	
	7⅝	AmScIE .84e	14	45	9⅝	9	9⅜+	⅜
	9	AmUtS .82e		1	11¼	11¼	11¼+	⅛
		AMIC Corp.08e	7	55	15⅛	15⅛	15⅛—	⅛
	1	AndreR .07t	12	2	2⅛	2⅛	2⅛—	⅛
	5	Anken .20	6	13	6⅛	6⅛	6⅛+	⅛
	4⅛	Anthony .19t	4	10	6½	6⅛	6⅛—	⅛
	1⅛	Applid Data	5	2	3⅛	3⅛	3⅛—	⅛
	1⅛	ApldDev		10	2⅛	2⅛	2⅛—	⅛
	8	AquitCa .30	11	4	15⅛	15	15⅛+	⅛
	2⅞	ArizCL .30e	9	20	4	3⅞	3⅞—	⅛
	4⅛	ArizCol pf .48		3	5	4⅞	4⅞—	⅛
	3⅛	ArminCp .12	2	47	6⅝	6½	6½+	⅛
	3⅛	Arrow Elect .16	3	3	3⅞	3⅞	3⅞	
	2	Arundel		4	4⅝	4⅝	4⅝+	⅛
	7⅛	Asamera .25	9	97	9⅝	9⅛	9⅛+	⅛
	5⅛	AshlOC .20e		3	9⅛	9⅛	9⅛	
	⅛	Askin Svc	18	4	⅛	⅛		
	⅛	Atco Ind		4	⅞	11-16	11-16	
	⅛	AtlcoMtg wt		10	5-16	5-16	5-16+1-16	
	⅛	AtlRichf wt		28	7-16	⅜	7-16+1-16	
	2⅝	AtlasCM B	7	38	3⅝	3½	3⅝+	⅛
	1⅜	AtlasCp wt		64	1⅝	1⅝	1⅝—	⅛
	8⅝	Augatinc .15	30	6	14¼	14	14¼+	⅛
	7⅝	Austral Oil	29	36	15⅛	15	15⅛+	⅛
	3⅛	AutoTra .70t	31	2	6⅛	6⅛	6⅛+	⅛
	3⅛	Auto Bldg	7	7	4⅛	4⅛	4⅛+	⅛
	2⅛	Automat Rad	2	7	3⅛	3⅛	3⅛	
	3⅛	AutoSw .88	12	1	39⅛	39⅛	39⅛—	⅛
	3	AVEMC .16	6	58	3⅝	3⅝	3⅝+	⅛
	9⅝	Avondal 1.20	7	1	16⅞	16⅞	16⅞	
	3⅝	Aydin Cp	8	47	6⅛	6⅛	6½+	⅛

B

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	⅛	BRT .30e		3	⅝	⅝	⅝	
	1⅛	BTU Eng		2	1⅞	1⅞	1⅞	
	9⅝	BaldwSec .34	6	33	10	9⅞	10	⅛
	⅛	BangPun wt		1	⅝	⅝	⅝—1-16	
	8⅝	BaratsCtl .20e	6	32	9½	9⅛	9⅛+	⅛
	3⅝	Banner .06	4	24	4⅝	4⅝	4⅝	
	2⅝	BarcoCa .12	6	11	3	3	3 —	⅛
	5⅝	Barnwl .10e	29	7	8⅛	8⅛	8⅛—	⅛
	2⅛	BarryR .09e	5	5	4⅝	4⅝	4⅝	
	5⅝	BarryWr .44	6	13	8⅝	8⅝	8⅝	
	2⅝	BarthSp .20	8	5	2⅝	2⅝	2⅝	
	1⅛	Baruch Fost		1	1½	1½	1½	
	2	BelInd .08A	6	77	4⅝	4½	4⅝+	⅛
	3-16	BenStMg wt		1	3-16	3-16	3-16	
	3⅛	Benrus Crp	4	10	3⅝	3¼	3⅝	
	2⅛	Berg Ent	32	14	2⅞	2⅞	2⅞+	⅛
	4⅝	Berg Bruns	7	13	5⅝	5⅝	5⅝+	⅛
	11	BrgB pf 1.15		2	13	13	13 +	⅛
	1⅝	BerzOma		16	2⅛	2	2⅛+	⅛
	4	Bertea .14	8	4	5⅛	5	5 —	⅛
	3⅛	BervenC .06	81	3	3⅞	3⅝	3⅝	
	3	BethCp .20a		1	3⅞	3⅞	3⅞+	⅛
	1⅛	Beverly Ent		55	1⅞	1⅞	1⅞	
	9⅛	BicPen .36	9	12	11⅝	11⅝	11⅝	
	5	BigDad .30e	5	1	5½	5½	5½	
	4⅛	BigVSup .26	4	2	6⅛	6⅛	6⅛	
	11⅛	BinnySm .80	6	8	14⅝	14	14⅛+	⅛
	4½	Blessng .30	5	2	5⅛	5⅛	5⅛—	⅛
	3⅛	Blount .30	4	1	8⅛	8⅛	8⅛	
	4⅛	BodinAp .40	12	21	5⅛	5⅛	5⅛—	⅛
	6½	BoltBer .20		2	7⅝	7⅝	7⅝—	⅛
	15	BowVall .10	143	19	19⅛	19⅛	19⅛	
	9½	Bowne .30b	6	2	11	11	11	
	6⅛	BradfdN .20	10	88	8⅝	8⅛	8⅛+	⅛
	7½	BranifAr wt		11	8⅛	8⅛	8⅛+	⅛
	18	BrascanA 1	3	50	10⅛	10⅛	10⅛+	⅛
	2¼	Breeze Corp		3	3½	3½	3½	
	6⅛	BrewerC .80		19	9⅝	9⅝	9⅝+	⅛
	8¼	BrooksP .40	4	14	9⅛	9⅛	9⅛+	⅛
	2¼	BrownCo wt		5	2⅛	2⅛	2⅛+	⅛
	10⅛	BrnFA .60	9	5	12⅛	12⅛	12⅛+	⅛
	10⅛	BrnFB .60	9	24	12⅛	12⅛	12⅛+	⅛
	2	Buehler Co	5	4	2⅝	2⅝	2⅝	
	12⅛	Bundy 1.08	6	4	15⅝	15⅛	15⅛+	⅛
	1⅛	Burgess Ind	5	39	2⅛	2⅛	2⅛—	⅛
	11⅛	BuringFd .35e	5	9	13⅛	13	13⅛+	⅛
	8¼	BurnsInt .48	7	36	8⅛	8⅛	8⅛	
	6⅛	ButlerInt .50	4	1	9	9	9	

C

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	9⅛	CKPet .20e	12	164	18⅛	18⅛	18⅛+	⅛
	6⅛	CHB Food	3	16	6⅛	6⅛	6⅛	
	4⅛	CHCCp .08r	4	6	6⅛	6⅛	6⅛	
	1⅛	CMtgwt A		14	1-16	1-16	1-16	
	2⅛	CMI Corp	5	14	2⅛	2½	2⅛+	⅛
	8⅛	CSECp .52	5	2	11½	11½	11½	
	6⅛	CWTran .40	5	5	9⅛	9⅛	9⅛	
	4⅛	Cablcom Gn	5	16	5⅝	5⅝	5⅝+	⅛
	3	CagleA .45	3	3	3⅛	3⅛	3⅛	⅛
	8⅛	Caldor	10	9	14	13⅞	14	
	3⅛	Calcomp		22	4⅛	4⅛	4⅛	
	9⅛	CalPrtCm 1	9	9	15⅛	15⅛	15⅛	
	5	Camco Inc	15	32	5⅛	5⅛	5⅛+	⅛
	3	CaChbA .25e		109	3 3-16	3	3	⅛
	2⅛	CdnExp .05e	12	409	4⅛	4⅛	4⅛	
	4⅛	Cdn Homstd	15	9	5⅛	5⅛	5⅛—	⅛
	8⅛	CdnPA 1.60	5	38	14⅛	14⅛	14⅛—	⅛
	5⅛	Cdn Merrill	17	8	7⅛	7⅛	7⅛+	⅛
	1	Cdn SuprOil	10	3	38⅛	38	38⅛+	⅛
	⅛	Capehart Cp		12	1⅛	1⅛	1⅛—	⅛
	⅛	Capital Res		10	3	3	3 +	
	1⅛	CapltlFd .30	4	1	2⅞	2⅞	2⅞	
	1⅛	Carbon .60a	11	101	36⅛	36⅛	36⅛+	⅛
	4⅛	Caressa .30	5	33	4⅞	4⅝	4⅞+	⅛
	4	Carnat 1.40	14	74	74	72⅞	74 +	1⅛
	1⅛	CaroPipl 1b	7	2	10⅛	10⅛	10⅛+	⅛
	2	Carrols Dev		16	4	3⅞	3⅞—	⅛
	1⅛	Castleton In		31	1⅛	1⅛	1⅛+	⅛
	3⅛	CanM pf 3.50		z10	39½	39½	39½	
	1⅛	CarM pf 2.25		13	22⅛	22	22	
	⅛	Certified Cp		3	1⅛	1⅛	1⅛	
	⅛	Cerlron Cp		1	⅛	⅛	⅛	
	1⅛	Celec Corp	8	10	1⅛	1⅛	1⅛—	⅛
	3	Champ Hom		395	4⅛	4	4⅛	
	3⅛	Charlr Med	5	19	4⅛	4⅛	4⅛	
	2⅛	Chem Exp	5	31	3	2⅞	3 +	⅛
	1⅛	ChiRivt 1.60a	8	1	22⅛	22⅛	22⅛+	⅛
	1⅛	Chiefm Dev	12	33	11⅛	11⅛	11⅛+	⅛
	1⅛	Child World	6	10	14	13⅞	13⅞—	⅛
	2⅛	Christiana .30e	6	1	3⅛	3⅛	3⅛—	⅛
	1⅛	Ciarrama		5	1⅛	1⅛	1⅛	
	7⅛	CircleK .42	8	72	8⅛	7⅞	8⅛+	⅛
	5⅛	Citation .40b		1	6⅛	6⅛	6⅛—	⅛
	7⅛	CityGsFl .88	5	5	8⅛	8⅛	8⅛+	⅛
	1⅛	ClarkC .10e	6	3	2⅛	2⅛	2⅛	
	6⅛	Clarkson .20	6	6	8⅛	8	8	
	2⅛	Clarostat	6	2	3⅝	3⅝	3⅝—	⅛
		Clausing .64	7	5	10⅛	10⅛	10⅛	
	1⅛	Coachmn	6	114	14⅛	14⅛	14⅛—	⅛
		CobuInc .12t	18	7	2⅛	2⅛	2⅛—	⅛
	1⅛	Coleman .68	7	196	14	13⅞	14 +	⅛
	⅛	Colon Coml		28	4	3⅛	4 +	⅛
	5⅛	ColwellC .30	4	3	5⅞	5⅛	5⅞+	⅛
	1⅛	Cominco 2	18	6	35	34⅞	34⅞—	⅛
	⅛	ComGrp .14		4	1⅞	1⅞	1⅞	
	1⅛	CommH .80b	5	4	10⅛	10⅛	10⅛	
		Comodrint	3	1	4⅛	4⅛	4⅛—	⅛
	1⅛	CoPsycC .20e	7	48	10	10	10	
	1⅛	ComPS 1.42	7	7	18⅛	18⅛	18⅛—	⅛
	1⅛	Compac Cp	9	80	4⅛	4⅛	4⅛+	⅛
		Compo Ind	17	3	4⅛	4⅛	4⅛	
	1⅛	CompuDyn	6	18	1⅛	1⅛	1⅛	
	1⅛	Comput Inst		9	15-16	15-16	15-16	
	1⅛	Comput Inv	2	2	1⅛	1⅛	1⅛	
	1⅛	Concbem .40	5	15	10⅛	9⅞	10⅛+	⅛
	⅛	Concrd Fab	2	21	4⅛	4⅛	4⅛+	⅛
	1⅛	Conroy .10e	6	1	3⅛	3⅛	3⅛	
	1⅛	ConOil Gas	11	47	10⅛	10	10⅛	
	1⅛	Consyne Cp	11	97	7⅞	7⅛	7⅞+	⅛
	1⅛	Cont Mater	12	2	15-16	15-16	15-16+1-16	
	1⅛	CookInd .40	10	10	17⅛	17⅛	17⅛	
	1⅛	CookPV .40e	7	5	18⅛	18⅛	18⅛	
	1⅛	Cooper Jar	4	5	4⅛	4⅛	4⅛+	⅛
	1⅛	Cordon Intl	9	18	2⅛	2¼	2¼	
		Core Labs.10e	8	1	14⅛	14⅛	14⅛+	⅛
	⅛	Cornelius .48	9	10	10⅛	10⅛	10⅛+	⅛
		CoxCbl Com	16	6	15⅛	15⅛	15⅛+	⅛
		Crompton .25e	5	x1	14⅛	14⅛	14⅛+	⅛
		CrossAT 1.76	12	12	35⅛	35⅛	35⅛—	⅛
	¼	CwnCPt .60r	3	45	27½	26⅛	27⅛+	1⅛
	⅛	CrownCr		4	6⅛	6⅛	6⅛—	⅛
		CrownIn .20	7	2	4	4	4	
	¼	CrutcR .36	12	16	8⅛	8⅛	8⅛—	⅛
	⅛	CrystlO .40e		77	13⅛	13⅛	13⅛+	⅛
	⅛	CubicCp .28	6	18	11⅛	11⅛	11⅛+	⅛
	¼	CurtisMat .15e	5	3	4	4	4	

D

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	⅛	DCL Inc	5	1	⅝	⅝	⅝	
	⅛	DWG Cp .50t	3	18	3⅛	3⅛	3⅛	
		Damon Cre	18	10	3	3	3	
	⅛	Damson Oil	18	13	6	6	6 +	⅛
	¼	Daniel .18b	8	32	19	18⅞	19 +	⅛
	⅛	Dataprod	9	99	11⅛	10⅞	11⅛+	⅛
	⅛	DayMin .20e	14	57	6⅛	6⅛	6⅛—	⅛
	⅛	DelLabs .32	7	1	14	14	14	
		DenTal Ez	9	41	8	7⅞	8 +	⅛
	⅛	Depsitr 1.52	6	7	19⅛	19⅛	19⅛—	⅛
		Designcr Jw		1	1⅛	1⅛	1⅛—	⅛
	⅛	DevCp Am	8	12	6⅛	6⅛	6⅛+	⅛
	¼	Diebold VC		15	6⅛	6⅛	6⅛+	⅛
	¼	Digicon Inc	40	11	3⅛	3½	3⅛+	⅛
	¼	Diodes Inc		5	13-16	13-16	13-16+1-16	
	¼	DisFab .16	9	6	2⅛	2⅛	2⅛	
		Diversey .56	8	39	14⅛	13⅞	14⅛+	⅛
	¼	Dixilyn .40e	3	16	7⅛	7⅛	7⅛—	⅛
		Dome Petrl	8	8	35⅛	35	35⅛+	⅛
	¼	Domtar .80	13	2	16⅞	16⅞	16⅞—	⅛
	⅛	Donkeny .24	3	1	6⅛	6½	6½+	⅛
	⅛	Downey .13e	5	70	11⅛	11⅛	11⅛+	⅛
		DraxUti 1.32		4	16⅛	16⅛	16⅛+	⅛
	¼	Driver Harr		4	8⅛	8⅛	8⅛—	⅛
	⅛	DuplxPd .80	4	8	12⅞	12¾	12¾	
	¼	DurTst .30b	9	6	7⅛	7¼	7¼	
	¼	Dynlcts .06e	7	10	3⅛	3⅛	3¼+	⅛

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
½	3⁄8	DynAmer	6	70	5½	5	5½+	⅛
11¾	6½	DynellEl	19	11	7⅛	7⅛	7⅛—	¼

E

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅜	1⅝	EAC In	5	31	2⅝	2⅝	2⅝—	⅛
42⅛	17¼	EDG Inc 25c	4	2	17⅞	17⅞	17⅞—	⅛
2⅛	1	Eagle Clolh		266	1⅛	⅞	⅞—	⅛
19⅛	13¼	EarthRes 1	6	65	17	16⅞	16⅞—	⅛
45⅛	30⅛	EasonO .20b	15	6	41½	41¼	41¼+	¼
25	17	EstrnC 1.40a	7	x10	25	24⅞	24⅞	
6	3¼	EazorE .24	4	2	5⅛	5⅛	5⅛—	⅛
11	6	Ecodyne .10e	6	5	9	8⅞	9	
4⅛	1⅛	Edmos Cp		7	1⅝	1⅝	1⅝	
11	7⅛	EDO Corp.10e	6	2	9		9 —	⅛
7⅛	3¼	EganM .40	6	1	5⅛	5⅛	5⅛	
9⅛	4¼	ElcorCp .18	7	9	6⅛	6⅛	6⅛	
7	4½	ElHose .10r	12	2	5⅛	5⅛	5⅛+	⅛
4⅛	1⅛	ElAudD .21t	7	5	2⅛	2⅛	2⅛	
12⅛	7⅛	ElecEng .28	6	4	8⅛	8⅛	8¼+	¼
18⅛	12⅛	ElectrnicA 1	9	4	14⅛	14⅛	14⅛—	⅛
7⅛	4½	EnrgyRes	5	14	5⅛	4⅞	5	
9⅛	6⅛	ErnstEC .64	5	20	9⅛	9⅛	9⅛—	⅛
2⅛	1⅛	Era Ind	14	10	1⅝	1⅛	1⅛+	⅛
7	4⅛	Espey Mfg	5	7	4⅞	4⅞	4⅞—	⅛
8⅞	6⅛	EssexCh .32	5	8	6⅞	6⅞	6⅞	
3	1⅛	EtzLav	3	2	1⅞	1⅞	1⅞	

F

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅛	2	FDIInc .01e	96	5	2⅞	2¾	2⅞+	⅛
7⅛	4	Fabind .10e	3	4	4⅝	4⅝	4⅝—	⅛
5⅛	1⅛	Fairfid Nob		22	2	1⅞	1⅞—	⅛
4⅛	2⅛	FatrnIC .14e	7	5	3	3	3 —	⅛
32⅝	20⅛	FalconS .60	8	106	32½	32	32¼+	⅛
6⅛	4⅛	FamDolr .16	6	24	5⅛	5	5⅛+	⅛
3⅛	1⅝	Family Rec	3	1	1⅝	1⅝	1⅝—	⅛
4⅛	3	Fash Fabric	17	4	1		4	
14⅛	7⅛	FayDrg .10e	11	29	14⅞	14⅛	14⅛	
16¼	12⅛	FedMart .60	5	2	15⅛	15⅛	15⅛—	⅛
14⅛	11	FedRlty 1.24	12	9	13	13	13	
6¼	4	Fed Resrces		20	4⅛	4⅛	4⅛—	⅛
16⅛	8	Felmnt .12e	17	116	15⅛	14⅞	15⅛+	1
9¼	5	Felsway .36	5	1	7⅛	7⅛	7⅛—	⅛
3⅛	1¼	Fibrebrd wt		169	1⅞	1¼	1⅜—	⅛
5⅛	1⅛	Fidelco Gth		15	1⅛	1⅛	1⅛	
5¼	1⅛	FilmCp Am	3	11	1⅛	1⅛	1⅛—	⅛
10⅛	5¼	Filmwy .85t	5	6	6⅛	6⅛	6⅛	
8⅛	5⅛	FtConn .20	9	2	5¼	5¼	5¼—	⅛
2⅛	15-16	Fst Hartfrd		1	1	1	1	
9⅛	5⅛	FstSLSh .12	27	11	8⅛	8⅛	8⅛+	⅛
4⅛	2⅛	Fstmrk .06t		7	2⅛	2⅛	2⅛+	⅛
17¼	9¼	FischrP .48t	5	13	12⅛	12⅛	12⅛	⅛
6⅛	2½	Flagstaff	5	54	3½	3¼	3¼—	⅛
10¼	8	FlightSf .05e	8	105	10	9⅞	10 +	⅛
4⅛	1⅝	Fla Capital	5	7	3⅛	3⅛	3⅛—	⅛
3⅛	2¼	FlaRck	12	11	3⅛	3⅛	3⅛—	⅛
19⅛	9⅛	Flowers .54	5	x66	14½	14	14½+	⅛
16⅛	13⅛	FlukeJ	9	5	14⅛	14⅛	14⅛+	⅛
20	13¼	FlyDia Oil	7	384	18⅛	17⅞	18⅛+	1⅛
5⅛	3⅛	Foodrm .20a	4	2	3⅞	3⅞	3⅞	
92	72⅛	FordCan 5a	5	z240	91	90	90 +	1
8⅛	4	Forest City	12	8	⅞	8⅛	8⅛—	⅛
4⅛	2½	Forest Labs	6	49	3	2⅞	3 +	⅛
12⅛	8⅛	FoxStaP .50	9	10	9¼	9	9¼+	⅛
4	1⅛	Franklin Rl		7	3⅛	3⅛	3⅛	
22¼	15⅛	Fresnillo .40	89	15	17⅞	17⅞	17⅞—	⅛
5⅛	3½	Friedm .24b	5	2	5⅛	5⅛	5⅛+	⅛
10⅛	6⅛	Frigtmp .55t	6	35	8	7⅞	7⅞—	⅛
11⅛	7⅛	Frischs .30b	7	1	7½	7½	7½	
8⅛	5⅛	Frontier Air	5	24	5⅞	5⅛	5⅞	
3⅛	1⅛	FrontAir wt		2	2½	2⅛	2½+	⅛

G

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1	GIT Ind		2	1	1	1	
8⅛	2	GRICp		65	2⅞	2⅛	2⅞+	⅛
7⅛	1⅛	GSCEn .48c	11	4	1⅛	1⅛	1⅛	
2⅛	⅛	GTI Corp		17	1⅛	1⅛	1⅛	
11⅛	5⅛	Gabriel .30	4	2	10⅛	10⅛	10⅛+	⅛
7½	4	Galaxy Cpt	8	5	4⅛	4⅛	4⅛—	⅛
11⅛	7	Garan .44a	4	3	8⅛	8⅛	8⅛+	⅛
3⅛	1⅛	Garcia Corp		7	2¼	2⅛	2¼+	⅛
5⅛	2⅛	Garland Cp	4	4	3⅛	3⅛	3⅛+	⅛
10⅛	8⅛	GatesLrJet	3	5	8⅛	8½	8⅛	
5¼	1⅛	Gaylord .05e	3	17	3⅛	3⅛	3⅛+	⅛
2⅛	½	Gaynor Staf		14	9-16	9-16	9-16—1-16	
2⅛	1⅛	GnEmp .04e		20	2	1⅞	2 +	⅛
6⅛	3⅛	Genl Explor	6	24	4⅛	4⅛	4⅛—	⅛
4⅛	1⅛	G Housewar	4	10	2	2	2 —	⅛
2⅛	⅛	Gen Recrat		11	1	1	1 —	⅛
4⅛	1⅛	Geon Ind		88	1½	1½	1½	
6	2½	Gerber Sci	10	2	4	4	4 +	⅛
17⅛	13⅛	GiantFd 1a	5	4	14⅛	14⅛	14⅛	
8⅛	3⅛	GiantYel .10t	84	68	7⅛	6⅞	6⅞—	⅛
10⅛	2½	Gladding Cp		53	3⅛	3	3⅛+	⅛
5⅛	2½	Glasrock Pr		2	3⅛	3⅛	3⅛—	⅛
33⅛	26½	Glatfltr 1.52	5	1	30	30	30 +	⅛
5½	3⅛	GlenGer .16	5	2	5⅛	5⅛	5⅛—	⅛
13⅛	6⅛	GlenDis .44t	6	9	10½	10⅛	10½—	⅛
15½	10⅛	Globelnd .60	4	3	12⅛	12⅛	12⅛+	⅛
15	9⅛	Glosser .30	5	7	9⅛	9⅛	9⅛+	⅛
16⅛	7⅛	Golden Cycl	61	11	11⅛	11⅛	11⅛—	⅛
12	4⅛	GoldnW .31e	6	39	9	8⅞	8⅞	
3⅛	⅛	Goldfield Cp		33	11-16	11-16	11-16—1-16	
8⅛	2⅛	Goodrich wt		65	6⅛	6⅛	6⅛+	⅛
4⅛	2⅛	GouldT .14t	138	5	2⅞	2⅞	2⅞	
9	5⅛	GrandAu .20	4	x5	5⅞	5⅞	5⅞	
9⅛	7	GrndCtl .30	6	2	7⅛	7⅛	7⅛—	⅛
5⅛	3⅛	GtAm Ind	3	16	5	4⅞	5	
3⅛	2⅛	GtBasin Pet	57	1838	5⅛	5⅛	5⅛+	⅛
37⅛	25⅛	GtLkCh .28	12	25	29⅞	29	29⅛+	⅛
6⅛	2⅛	Greenman	4	4	3⅛	3	3	
6½	4⅛	GreerHy .12	4	1	5⅛	5⅛	5⅛	
7⅛	4⅛	GREIT .40	4	10	5⅛	5⅛	5⅛	
12⅛	10	GrossTlc 1	7	1	12⅛	12⅛	12⅛	
10⅛	6⅛	GrowC .32b	6	1	8⅞	8⅞	8⅞	
2½	⅞	Gruen Ind	94	5	15-16	15-16	15-16—1-16	
9⅛	4⅛	GuardCh .40b	7	1	8⅛	8⅛	8⅛+	⅛
7⅛	4⅛	Guilford .28	3	5	4⅛	4½	4½—	⅛

H

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
10⅛	6⅛	HallaMot .58	4	2	9⅛	9⅛	9⅛	
5⅛	3⅛	HampD .15e	8	4	3⅛	3⅛	3⅛	
8⅛	3⅛	Hamptn Ind	2	14	4⅛	4⅛	4⅛—	⅛
11⅛	10¼	Hannfrd .60	4	16	11⅛	10⅞	11⅛+	⅛
12⅛	8⅛	HanvrSh .60	4	1	9⅛	9⅛	9⅛+	⅛
21⅛	16	Harland .48	9	7	16⅛	16⅛	16⅛—	⅛
27	14⅛	Harmn .40b	6	92	23⅛	22	23 +	1
7⅛	3⅛	Hartfd Zdy		61	4⅛	4	4⅛	
14⅛	10	HartzM .28e	11	554	11⅛	11⅛	11⅛—	⅛
1⅛	⅛	Harvey Grp	4	7	⅛	⅛	⅛+1-16	
3	3½	Hasbro Ind	4	34	7⅛	7⅛	7⅛+	⅛
8⅛	6⅛	Hasting .40a	5	6	8⅛	8⅛	8⅛	
4⅛	3	HawaiA .10r	4	2	3⅛	3⅛	3⅛+	⅛
12	5	Health Chm	18	4	7⅛	7⅛	7⅛	
3⅛	1⅛	Heinick .05e	6	6	1⅛	1⅛	1⅛—	⅛
2⅛	1	Heitmn Mtg		181	1⅛	1⅛	1⅛	
18⅛	⅛	HerMal .72	6	8	17⅛	17⅛	17⅛	
7⅛	3⅛	Highlnd Cap		2	4⅛	4⅛	4⅛	
6⅛	3⅛	Hillhavn .32	5	19	6⅛	6	6⅛+	⅛
13⅛	5⅛	Hiptrnic .28	9	1	5⅛	5⅛	5⅛	
2⅛	1⅛	Hofmn Ind		2	1⅛	1⅛	1⅛—	⅛
39⅛	27⅛	HoingA 1.80	11	8	31	31	31 —	1
3⅛	2	Holly Corp	5	30	3⅛	3⅛	3⅛	
21⅛	16⅛	HormelG 1	9	1	21⅛	21⅛	21⅛+	⅛
6⅛	4⅛	Horn Hardrt		6	4⅛	4⅛	4⅛+	⅛
8⅛	5⅛	HospM .60a	20	1	5⅛	5⅛	5⅛	
5-16	1-16	HospMtg wt		2	1-16	1-16	1-16	
13⅛	11⅛	Hotelln 1.40	12	13	13	12⅞	12⅞—	⅛
7⅛	4	HouseVl .32	9	2	4⅛	4⅛	4⅛—	⅛
10⅛	6⅛	HospMtr In	29	8	8	7⅞	7⅞	
73⅛	32⅛	HouOilM .80	22	161	69⅛	68⅛	69⅛	
36⅛	32⅛	HousOM wt		92	35⅛	34⅛	34⅛+	⅛
22⅛	12⅛	HowelC .40e	5	4	18⅛	18⅛	18⅛+	⅛
7⅛	3⅛	Howell .15e	3	8	4⅛	4⅛	4⅛—	⅛
4	⅛	Hudson Gen		7	4	4	4	
11⅛	6	Hoffman .40a	4	32	9⅛	9⅛	9⅛—	⅛
3⅛	2	HamHlt .05r	5	13	3⅛	2⅞	3⅛+	⅛
6⅛	3	Hycel Inc	16	10	3⅛	3⅛	3⅛—	⅛

I

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
10⅛	3⅛	ICMR .50t		58	3⅞	3⅞	3⅞	
4⅛	3⅛	ISCFinl .30	14	22	3⅛	3⅛	3⅛	
7⅛	½	ITI Corp		2	½	½	½	
4⅛	1⅛	Imper Ind		26	1⅞	1⅞	1⅞	
26⅛	19⅛	ImpOilA .80	18	233	19⅞	19⅛	19⅞+	⅛
20⅛	8½	Incoterm A	14	12	11⅛	11⅛	11⅛+	⅛
2⅛	1	Inflight Svc		6	1⅛	1⅛	1⅛	
3⅛	1⅛	Inolex Corp		9	1⅛	1⅛	1⅛	
5⅛	3½	Instron .28		9	4½	4½	4½	
2⅛	11-16	Instrum Sys		90	15-16	15-16	15-16	
8	7⅛	InsSy pf .25e		2	8	8	8 +	⅛
3⅛	1⅛	Integrt Res	3	15	1⅛	1⅛	1⅛—	⅛
6⅛	2⅛	Intrmedco	6	12	4⅛	4⅛	4⅛	
12⅛	5⅛	IntlAlum .50	6	16	10⅛	10	10⅛+	⅛
2½	1¼	Intl Banknot	5	47	2	1⅞	1⅞	
23	11⅛	IntCour .24	9	8	12⅛	12⅛	12⅛+	⅛
2⅛	1⅛	InFuneralS	5	10	2	1⅞	1⅞	
12⅛	8	IntGenin .70	4	7	10⅛	10⅛	10⅛+	⅛
4	1⅛	Int Proteins	5	66	3⅛	2⅞	2⅞—	⅛
7½	4⅛	IntSeaw .25e	3	5	6⅛	6⅛	6⅛	
4⅛	1⅛	Int Stretch		1	1⅛	1⅛	1⅛—	⅛
36	25⅛	IntSyCon .25	10	10	29⅛	29	29⅛+	⅛
15⅛	9⅛	Interpool	9	27	15⅛	14⅛	15⅛+	⅛
10⅛	5	Interway Cp		17	9⅛	9⅛	9⅛+	⅛
2⅛	1	Investm Fla		8	1⅛	1⅛	1⅛	
16	9¼	InvDivers A	4	85	15⅛	15	15⅛+	⅛
3⅛	2⅛	InvDivers B	4	18	3⅛	3⅛	3⅛—	⅛
5⅛	2⅛	InvestRlt Tr		12	3⅛	3	3⅛+	⅛
17⅛	13	Ionics Inc	10	5	15⅛	15⅛	15⅛+	⅛
9⅛	6⅛	IroqBrd .20		13	7⅛	7⅛	7⅛+	⅛
15⅛	13⅛	IroqBrnd pf		14	14⅛	14⅛	14⅛+	⅛
6⅛	3⅛	Irvlaind .16t	3	2	4⅛	4⅛	4⅛+	⅛

J - K

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11⅛	6⅛	Jaclyn .40a	4	6	7⅛	7⅛	7⅛+	⅛
10⅛	7⅛	Jacobs .78e	5	x23	9⅛	8⅛	9⅛+	1
8⅛	4⅛	Jamswy .14t	4	5	7⅛	7⅛	7⅛+	⅛
12⅛	8⅛	Jeannet .30	6	25	10⅛	9⅞	10⅛+	⅛
5⅛	2	Jetronic Ind	4	5	3⅛	3⅛	3⅛+	⅛
20⅛	7⅛	JohnPd .30	8	29	8	7⅞	7⅞—	⅛
4⅛	2⅛	Juniper Pet	9	58	2⅛	2⅛	2⅛+	⅛
5⅛	2⅛	Jupiter Ind	5	6	6	5⅞	6 +	⅛
16⅛	8	KaiserInd .26	7	180	13⅛	12⅞	13 +	⅛
⅞	⅛	KanaMill wt		12	5	5	5 +	⅛
54⅛	45	KnGE pf4.50		z10	53	53	53	
5⅛	2⅛	KayCp .07e	20	17	4⅛	4⅛	4⅛+	⅛
6⅛	4⅛	KenwinS .34	4	1	6⅛	6⅛	6⅛+	⅛
7⅛	4⅛	Ketchm .18r	5	3	5⅛	5¼	5⅛+	⅛
32⅛	16⅛	Kewanee .72	8	670	31⅛	29⅛	30⅛+	1⅛
4	⅛	Kidde wt		1	2⅛	2⅛	2⅛—	⅛
2	1⅛	KinArk Crp	6	4	1⅛	1⅛	1⅛	
4	1⅛	King Opticl		20	1½	1⅛	1½+	⅛
11	6⅛	KingRd .15e	9	1	6⅛	6⅛	6⅛	
8⅛	4⅛	Kingstip .20	4	12	5⅛	5⅛	5⅛—	⅛
13⅛	8⅛	KirbyExp		38	10⅛	10⅛	10⅛—	⅛
5⅛	1⅛	Kit Mfg	39	10	2⅛	2⅛	2⅛	
6⅛	1⅛	KleerVu Ind	4	10	3⅛	3⅛	3⅛	
10⅛	4⅛	Kleinerts		69	7⅛	7	7⅛+	⅛
25⅛	13⅛	KnickToy .15	9	81	25⅛	25⅛	25⅛+	⅛
30	18⅛	Kollmor .50	10	29	30⅛	30	30½+	⅛

L

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	2⅛	LSBInd .16r	5	3	3	3	3 —	⅛
2⅛	½	LTVCorp wt		12	11-16	⅝	⅝—1-16	
4⅛	2⅛	LaBarge .06	10	35	2⅛	2⅛	2⅛+	⅛
6⅛	3⅛	LaMaur .20	7	15	3⅛	3⅛	3⅛—	⅛
6½	5⅛	LaPoint .30e	10	1	5½	5½	5½	
9⅛	5⅛	LaQuintaM	6	5	8	8	8	
11⅛	7	LatyRad .26	6	235	7⅛	7⅛	7⅛—	⅛
2⅛	1⅛	Lake Shore	4	6	2 1-16	2 1-16	2 1-16+1-16	
2⅛	1⅛	Lndmrk Ld		4	1½	1½	1½	
4⅛	2½	Laneco .08e	5	11	3	3	3	
2⅛	1⅛	LaTour Bck	11	3	2⅛	2⅛	2⅛+	⅛
10⅛	6⅛	LeaRon .28a	5	8	7⅛	7⅛	7⅛	
10⅛	7⅛	LeathCo .50	6	1	7⅛	7⅛	7⅛—	⅛
17⅛	15	LeeEntr .52	9	9	17⅛	17⅛	17⅛+	⅛
2⅛	1⅛	Lee Natl		8	1⅛	1⅛	1⅛	
5⅛	3	Lee Pharm		25	4⅛	4⅛	4⅛+	⅛
14	6⅛	LeighPr .60	5	4	10⅛	10⅛	10⅛	
4	1⅛	Leisure Tec		8	2	2	2	
9	6⅛	Lewitin .34	5	4	6⅛	6⅛	6⅛	⅛
7⅛	5⅛	LewisBF .24	6	5	6	5⅞	5⅞—	⅛

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅛	4	LillAnn .32	7	5	5⅛	5⅛	5⅛+	¼
4⅛	2⅞	Lincoln Am	16	17	3⅞	3⅞	3⅞—	⅛
11⅛	4	Lloyds Elec	6	26	4⅞	4⅞	4⅞+	⅛
19¾	13⅝	Lohmn .80a	6	5	16	16	16	
8⅞	4⅝	LoewThe wt		102	6⅝	6¼	6⅝—	⅛
5½	4⅞	Logicon	5	15	5	5	5	
27	19⅞	LouisCe 1.32	6	8	24½	24	24¼+	¼
7½	1	Lynch Corp		23	2⅝	2⅝	2⅝—	⅛
3⅛	1	Lynnwear		1	1⅛	1⅛	1⅛	

M

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
1⅛	½	Macrol Ind	3	33	11-16	11-16	11-16+1-16	
1⅛	½	Macrod Ind	3	23	11-16	11-16	11-16+1-16	
4⅛	2⅞	Mamm Mrt	9	18	4	3⅞	3⅞—	⅛
4⅛	3⅛	ManhLfe .28	8	1	4⅛	4⅛	4⅛+	⅛
5⅛	3⅛	MansfT .02r	7	2	3⅛	3⅛	3⅛	
2	⅞	Marindu B	106	4	1 1-16	1 1-16	1 1-16+1-16	
26⅛	18	MarkCtl .28	6	3	23¼	23	23¼+	⅛
10⅛	4⅞	Marlene Ind	3	15	6⅞	6¼	6⅛+	⅛
8⅛	4⅛	Murshal Ind	4	4	6⅞	6⅞	6⅞+	⅛
32⅛	18⅛	MarlPr .50e	8	12	24⅛	24	24⅛+	⅛
10½	6⅛	Masind .40a	4	34	8⅛	7⅞	7⅞	
39⅛	23⅛	Masnelin .30	6	2	33⅞	33⅞	33⅞+	⅛
12⅛	4⅛	MaterRe .24	9	3	7⅛	7⅛	7⅛+	⅛
7⅛	4	MoulBro .04b	7	1	5⅛	5⅛	5⅛	
5⅛	2⅛	McCulO .01t	18	251	2⅛	2⅛	2⅛—	⅛
19⅛	13⅛	McDonn .0	5	20	16⅛	16⅛	1⅛+	⅛
16⅛	6⅞	McIntsh .70	5	18	16⅛	16⅛	16⅛+	⅛
8	5⅛	Medalst .44	5	1	7	7	7	
4⅛	1⅛	Medco Jwly	17	2	2	2	2	
9⅛	5⅛	Medenco .20	5	16	7	6⅞	6⅞—	⅛
8⅛	2½	Medfield Cp	5	2	6⅛	6⅛	6⅛+	⅛
19½	14¼	MediaGn .40	8	10	16½	16½	16½	
17	7⅛	Megoint .20	6	103	15	14⅛	14⅛+	⅛
16⅛	11⅛	MEMCo 1	6	3	16¼	16	16¼+	⅛
12¼	9½	Metex .36e	4	20	11⅛	11	11⅛+	⅛
2⅛	⅛	Metrocare		1	1	1	1 +1-16	
1⅛	⅛	Metro Grig		3	1	1	1 +1-16	
3⅛	1⅛	Mich Genl	3	16	3⅛	3⅛	3⅛	
14½	9⅞	MichSugar 1	4	17	10½	10⅛	10⅛—	⅛
8	3⅛	MidldCo .10	7	1	4⅛	4⅛	4⅛	
20⅛	13⅛	MillerWo .40	9	85	21⅛	20⅛	21⅛+	⅛
23⅛	10⅛	MitRoy .25	7	3	13⅛	13⅛	13⅛—	⅛
2⅛	⅝	Mission FT		7	1⅛	1⅛	1⅛—	⅛
41⅛	24⅛	MitchIE	10	43	36⅛	35	36⅛—	⅛
6⅛	3⅛	MiteCp .20	5	5	5⅛	5⅛	5⅛+	⅛
23½	6⅛	Molycrp wt		13	20⅛	19⅞	20 +	⅛
6	4⅛	MonMgt .40	5	3	5⅛	5⅛	5⅛—	⅛
10⅛	8⅛	Moog .60	6	4	9⅛	9⅛	9⅛+	⅛
5⅛	3⅛	MtgGth .46e		3	4⅛	4⅛	4⅛—	⅛
7⅛	4⅛	MortonS .32	3	1	5⅛	5⅛	5⅛	
6⅛	3½	MottsSup M	3	19	4	3⅞	4	
21½	14½	MtVMil 1.20	12	1	16⅛	16⅛	16⅛	
8⅛	4½	MovStar .58	5	3	6⅛	6⅛	6⅛—	⅛
8⅛	3½	MultiAm .20	7	3	3⅞	3⅞	3⅞	

N

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅛	3⅛	Napco .10e	7	23	7⅛	7	7⅛—	⅛
5⅛	3⅛	NardaM .20	38	8	3	3	3 —	⅛
25	12¼	Nat CSS .20	8	118	18¼	18	18¼+	¼
7⅛	5	NDistr .34	4	4	5⅛	5⅛	5⅛—	⅛
2⅛	⅛	NatHlth Ent	7	9	1⅛	1⅛	1⅛—	⅛
2⅛	⅛	NatInd wt		13	11-16	11-16	11-16+1-16	
2⅛	1⅛	NKinney Cp		15	1⅛	1⅛	1⅛—	⅛
12	6	Nat Paragon .20	8	19	9⅛	9⅛	9⅛+	⅛
13	6⅛	Nat Patent	57	96	7⅛	6⅞	6⅞—	⅛
4⅛	2½	Nat Spinng		1	2⅛	2⅛	2⅛+	⅛
3⅛	1⅛	Nat System	7	6	3⅛	3	3⅛	
19⅛	10⅛	NatwHo .32	8	7	12⅛	12⅛	12⅛	
2⅛	1⅛	NestLM		20	1⅛	1⅛	1⅛	
34½	21⅛	NENucir .40	10	4	23⅞	23½	23⅞+	¼
14	10⅛	NHamp .40a	10	36	14⅛	13⅛	14⅛+	⅛
1⅛	½	New Idria .04e	6	12	1⅛	1⅛	1⅛	
26	16⅛	NMex Ariz	42	7	21⅛	21⅛	21⅛+	⅛
16⅛	9⅛	NProc .82e	9	34	11⅛	10⅛	11⅛+	⅛
17⅛	11⅛	NYTimes .60	11	199	14⅛	14	14	
9⅛	6⅛	NewbEn .20	3	8	8⅛	8⅛	8⅛	
24⅛	14	Newcor 1b	5	6	19⅛	19	19 —	⅛
4⅛	3⅛	NewparkRs	5	17	4⅛	4⅛	4⅛	
15⅛	11⅛	NiagFSv .56	5	5	14	14	14 +	⅛
5	2⅛	Nichols SE .27t	3	15	3⅛	3⅛	3⅛—	⅛
12⅛	2⅛	Nolex Cp	25	13	4	3⅛	3⅛—	⅛
5⅛	2⅛	Nortek .04	11	1	2⅛	2⅛	2⅛	
10-16	3-16	NoAmMt wt		10	⅛	⅛	⅛	
13⅛	8	NorAmR .10	9	20	12⅛	12⅛	12⅛—	⅛
9⅛	4 3-16	NorCdn Oils	10	10	7	7	7	
3½	2⅛	Novo Corp	7	5	2⅛	2⅛	2⅛	⅛
8⅛	3	Nuclear Dat	20	5	4⅛	4⅛	4⅛+	⅛

O

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
13⅛	6⅛	OakwlHom .06r	4	12	9⅛	9⅛	9⅛+	⅛
21	13½	Offshore Co	3	4	18⅛	18⅛	18⅛—	⅛
39⅛	28⅛	OhioB 1.40a	4	8	38⅛	38¼	38⅛+	⅛
17⅛	6⅛	OhSealy .40	7	9	7⅛	7	7⅛	
10⅛	4⅛	Oilaind .20e	7	3	7⅛	7	7 +	⅛
22½	9⅛	OnLine Sys	15	36	18⅛	18⅛	18⅛—	⅛
51	33	OOkiep Cop	20	z150	34⅛	34⅛	34⅛	
10½	4	OrioleHo .16t		14	9	8⅞	8⅞	
2⅛	1	Ormand Ind	15	6	1½	1½	1½	
7⅛	3⅛	Outdr Sport.10e	10	1	5⅛	5⅛	5⅛	
11⅛	6⅛	OverhDr .50	8	24	11⅛	11	11⅛—	⅛
4⅛	2⅛	OzarkA .10e	5	22	3½	3⅛	3½+	⅛

P - Q

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3½	1⅛	P&F Indust		19	1⅛	1⅛	1⅛	
7-16	⅛	PNBMR wt		5	⅛	⅛	⅛	
18⅛	16¼	PGE6pf 1.50		37	17¼	16⅞	17¼+	⅛
16½	14⅛	PGE pf 1.37		2	15½	15½	15½—	⅛
15¼	12½	PGRd pf1.25		2	14⅛	14⅛	14⅛+	⅛
15¼	13	PGpfA 1.25		2	14½	14¼	14¼—	½
14⅛	12¼	PG 4.8pf1.20		6	14	13½	13½	
29⅛	26⅛	P 10.18pf2.54		45	28⅛	28	28 +	⅛
30⅛	26⅛	P 10.46pf2.62		72	29¼	28½	28⅛—	½
13⅛	11⅛	PG 4.5pf1.12		23	13½	13	13 +	¼
29	24⅛	PG 9.4pf2.37		178	26¼	26¼	26⅛—	½
24	21⅛	PG 8.2pf2.05		5	23⅛	23⅛	23⅛—	⅛
23½	20⅛	PGE pf 2		11	23	22⅞	3	
25½	20½	PG 7.8pf1.96		1	22½	22½	22½+	⅛
24⅛	21¼	PG 8.1pf2.04		413	23½	23⅛	23⅛—	⅛
13½	11⅛	PG 4.3pf1.09		1	12⅛	12⅛	12⅛—	⅛
19	14½	PNwTel 1.32	9	13	18⅛	18⅛	18⅛+	⅛
33⅛	22⅛	PallCorp .40	12	29	27	26⅞	27 +	⅛
7½	3⅛	Pendl Bradf	3	26	4½	4⅛	41	
5	3	Pantast .20	5	1	3⅛	3⅛	3⅛—	⅛
8⅛	4⅛	ParaPk .20a	4	3	4⅛	4⅛	4⅛	
3⅛	1⅛	ParkEl .10e		2	2	2	2	⅛
26¼	18½	ParsonsR .80	5	35	21⅛	20⅛	21⅛+	1
4⅛	2⅛	Pat Fashion	4	16	2⅛	2⅛	2⅛	
7⅛	3¼	PatoG wt	3	11	6½	6⅛	6⅛—	⅛
7	4	PeerTu .20a	8	11	6¼	6	6⅛+	⅛
5⅛	4½	Pemcor	4	1	4⅛	4⅛	4⅛—	⅛
2⅛	1⅛	PennDix wt		12	1½	1½	1½+	⅛
9⅛	6⅛	PenEnM .60a	6	5	8⅛	8⅛	8⅛	
7	3⅛	PECp .08t	4	18	3⅛	3½	3½	
12¼	9⅛	PenRIE 1.15	7	3	12½	12½	12½+	¼
5¼	2⅛	PenobS .20e	4	x1	4½	4½	4½—	⅛
1½	⅛	Pentron Ind	5	8	1	1	1 —	⅛
25½	17¼	PepBoys 1b	5	7	20¼	20¼	20¼+	¼
15⅛	11	PepCom .60	3	6	14	13¼	13⅞+	¼
8¼	4⅛	PeriniCp .30	3	7	6⅛	6¼	6⅛+	⅛
8⅛	3½	PertecCmp	6	16	5⅛	5⅛	5⅛—	⅛
13⅛	6¼	Petro Lewis	15	7	12¼	12	12¼+	⅛
4⅛	2½	Phoenix Stl		53	2⅛	2½	2½—	⅛
11¼	7½	PicNPay .20	6	1	8⅛	8⅛	8⅛	
2½	11-16	Pioneer Sys		8	1½	1⅛	1½+	⅛
8⅛	6	PionTex .80	3	2	7⅛	7¼	7¼	
8⅛	5⅛	PitWVa .56a	10	3	6¼	6¼	6¼	
42½	28⅛	Pittway .90	10	25	31⅛	30¼	31⅛+	1⅛
11⅛	6⅛	Plant Ind		79	7⅛	7⅛	7⅛	
26	15⅛	Plantrnc .12	14	1	23⅛	23⅛	23⅛—	⅛
4⅛	2⅛	PlyGem .51t	6	4	4	4	4	
2⅛	1½	PlymRub A		14	2¼	2⅛	2⅛+	¼
2½	1¼	PlymRub B		2	1⅛	1⅛	1⅛+	⅛
4½	1¼	Poloron Pd		1	2¼	2⅛	2⅛+	⅛
7⅛	5½	Polychr .29t	7	4	6⅛	6	6	
8⅛	3½	Prairie Oil	14	19	7⅛	7⅛	7⅛	
14⅛	10	PrattLmb 1	6	6	13⅛	13⅛	13⅛+	½
6	4½	PrattRd .30	6	6	5⅛	5⅛	5⅛	
26½	19⅛	PrenHa 1.12	12	14	22½	21⅞	22 +	⅛
4⅛	1⅛	PresRealt B		2	2	2	2 +	⅛
20⅛	6	Presley Cos	12	39	9⅛	9⅛	9⅛+	⅛
18½	13¼	Preston .70	9	8	13¼	13¼	13¼—	⅛
5⅛	2⅛	PrimMt .12t	10	4	3	2⅞	2⅞—	⅛
11¼	8½	PrpCT 1.20e	9	4	10⅛	10⅛	10⅛+	⅛
9⅛	8½	ProvGas .80	9	2	9¼	9	9¼+	¼
2⅛	1¼	PrdRIE .15e		3	1½	1½	1½	
5	2⅛	PrudBdg .24	4	13	3⅛	3¼	3⅛—	⅛
7	2¼	Pulte Hmes	7	20	6	6	6	
5	2½	PuntaGrd 1s	11	10	2⅛	2⅛	2⅛+	⅛

R

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅛	4⅛	RB Ind	5	23	6⅛	5⅞	5⅞	
2⅛	1⅛	REDM Cp	5	4	1⅛	1⅛	1⅛	
1⅛	1¼	RETInc Fd		8	1⅛	1⅛	1⅛	
42½	35¾	RET pf 4.38		1	42⅛	42⅛	42⅛+	⅛
4⅛	1¼	RHMed Svc	5	3	3	3	3	
2½	1⅛	RSC Indust	8	4	1½	1½	1½	
10⅛	5	RLC Corp.08e	4	14	9½	9⅛	9½	
17⅛	6⅛	RaganB .15e	4	20	7¼	7⅛	7¼	
22¼	13½	Ranchrs Ex	23	45	16	15⅛	16 +	⅛
19⅛	12½	RangrO Can	52	6	15¼	14⅛	15⅛+	⅛
16½	10⅛	Ransbrg .80	5	8	11¼	11	11 —	⅛
1⅛	⅛	RapdAm wt		23	15-16	⅞	15-16+1-16	
4½	2⅛	Rath Pack		35	4¼	4⅛	4¼—	⅛
25	13⅛	RaymPr .40	22	1	22½	22½	22½—	¼
18	14¼	RealEst 1.40	13	1	15⅛	15⅛	15⅛—	⅛
10⅛	5½	RltIncT .90e		7	10⅛	10⅛	10⅛+	⅛
19⅛	12⅛	RltRef 2.10e	1	3	18⅛	18⅛	18⅛+	¼
3⅛	2⅛	Redlaw Ent	23	3	2½	2½	2½	
2⅛	1⅛	Reeves Telc		2	2	2	2 —	⅛
1⅛	⅛	RelGrp wt		21	1½	1⅛	1⅛	
14	11¼	RemAr .80a	6	1	13⅛	13⅛	13⅛	
1⅛	3⁄32	RepMtIn wt		7	⅛	⅛	⅛+1-32	
26⅛	18⅛	RepNY .8	5	4	26	25⅛	25⅞—	⅛
18⅛	13⅛	ReschCtl .08	15	75	17	16⅛	16⅞+	⅛
24¼	14	Resistflx .50	6	3	17	17	17	
12⅛	2	ResrtsIntl A	22	187	10¼	9⅞	10 +	¼
22½	2⅛	ResrtsIntl B	36	z2100	17	16⅛	16⅛	
2⅛	1	RestAssoc		5	1½	1½	1½—	⅛
2½	⅞	Rex Noreco		10	1⅛	1⅛	1⅛	
5⅛	2⅛	RibletProd	10	85	4⅛	4	4⅛+	⅛
7⅛	3¼	Richton .18e	3	4	4⅞	4⅞	4⅞+	⅛
18	10½	Riley Co	4	3	14⅛	14½	14⅛+	⅛
37½	25⅛	RioAlgm 1	11	35	26½	26½	26½—	⅛
21¼	6½	RisdonM .36	9	11	17¼	16⅞	17¼—	⅛
29⅛	11⅛	Robintech		27	17	16⅞	16⅞—	⅛
4⅛	2¼	Roblin Ind	3	x8	4	4	4	
11⅛	8⅛	Rockway .96	6	1	11¼	11¼	11¼	
4⅛	2⅛	Rocor Intl		5	2⅛	2⅛	2⅛—	⅛
15⅛	8¼	Rogers Corp		2	11	10⅞	10⅞—	⅛
3⅛	1⅛	Ronco Telep	4	8	1⅛	1⅛	1⅛	
2½	1	Rusco Ind		31	1½	1½	1½	
10	7	Russell Co.40	4	22	7½	7⅛	7⅛—	⅛
25⅛	15⅛	RyanH .50	12	550	20⅞	19⅞	20⅞+	⅛

S

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9	5⅛	SGLIn .16r	6	4	7¼	7⅛	7½	
2⅛	1⅛	SGSec .51e		47	1⅛	1⅛	1⅛—	⅛
3⅛	1¼	SMD Ind	4	8	2½	2½	2½	
6⅛	4⅛	SSPInd .24	23	21	4½	4⅛	4⅛+	⅛
12⅛	7¼	STPCp .80	10	6	10¼	10¼	10¼—	⅛
8	3½	SaffranSy A	5	8	6⅛	6⅛	6⅛+	⅛
15⅛	8⅛	Salem .89t	4	9	10⅛	10⅛	10⅛+	⅛
10⅛	8⅛	SDieG pf .88		6	10	9⅞	9⅞—	⅛
28⅛	26	SDgo pf 2.68		1	28⅛	28⅛	28⅛—	⅛
9	3½	SanFr RE	56	13	9	8⅞	9	
37½	30⅛	SanJW 2.80	7	8	35¼	35¼	35¼	
3⅛	1⅛	Sargent Ind	5	6	2¼	2¼	2¼	
10⅛	5⅛	SaundrL .24	4	3	8½	8⅛	8⅛+	⅛
9⅛	6⅛	ScheibE .56	9	15	7⅛	7⅛	7⅛	
8⅛	6⅛	Schenuit .60a	4	4	8	7⅞	7⅞—	⅛
6	2½	Schiller Ind	34	2	2⅛	2⅛	2⅛+	⅛
8⅛	5⅛	Schrader .30	8	20	7⅛	7	7⅛+	⅛
19⅛	10⅛	SciAtlanta	12	33	17⅛	17½	17⅛+	⅛
17	10¼	Scrivner .70	4	3	12½	12⅛	12⅛+	⅛
21⅛	12⅛	Scurry Rain	11	2	18⅛	18	18 —	½
5½	2⅛	Sealectr Cp	14	2	21	2⅛	2⅛+	⅛
1⅛	½	Seaport Cp	2	10	⅞	⅞	⅞	
4⅛	2	Sears Ind		11	2	2	2 —	⅛
10	7½	SeasmAll .20	7	19	10	9⅞	10 +	½
2	13-16	SecMtg Inv		18	1⅛	1⅛	1⅛	
8½	4⅛	SelasCp .22e	5	6	5	4⅞	5	
6¼	3½	Servisco .20	6	2	5½	5½	5½	
4⅛	2⅛	ShaerS .15e	5	10	3	3	3 +	¼
13½	10⅛	SharonStl 1	6	4	12⅛	12¼	12⅛+	⅛
12¼	7⅛	Shawln .50b	9	10	8⅞	8⅞	8⅞+	⅛
13⅛	4⅛	ShearH .20e	3	49	8½	7⅞	8⅛+	¼
4¼	2	Shelter Res		21	2⅛	2⅛	2⅛	
	3½	ShndCp .24t	6	42	8	8	8 +	⅛
33	20½	Shnandh Oil	32	545	26⅛	25	25⅞+	⅛
19⅛	10¼	Sherwd Med	14	10	19	18⅞	19 +	⅛
15	12½	Showbot .80	6	27	14⅛	14½	14⅛+	⅛
8⅛	5⅛	Sierrcin .20	7	5	6⅛	6⅛	6⅛—	⅛
4½	2⅞	SikesCp A		5	3	3	3	
6⅛	3½	Silo Inc	4	16	4¼	4¼	4¼	
10⅛	6	Simkins .60	4	24	8⅛	7⅛	7⅛—	⅛
3⅛	1½	Simplex Ind		4	2¼	2⅛	2¼	
12	7⅛	SkyCity .15r	7	7	12	12	12	
4⅛	1⅛	Solitron		75	2	2	2	
14⅛	6¼	Sonder Brdc.12e	4	4	13⅛	13⅛	13⅛	
6½	3⅞	Sorg Paper		1	4⅛	4⅛	4⅛+	¼
10⅛	12	Soundsn .10e	6	137	14⅛	13⅛	14⅛+	⅛
12⅛	10⅛	SC4.0pf 1.02		22	11⅞	11¼	11⅞—	¼
14	11⅛	SC4.3pf 1.08		2	12⅛	12⅛	12⅛+	¼
15	12½	SC4.7pf 1.19		2	14½	14½	14½+	¼
18	15¼	SC5.8pf 1.45		6	17	16¼	17 +	¼
28⅛	24⅛	SC9.2pf 2.30		5	27	27	27 +	⅛
26¼	23⅛	SC8.8pf 2.21		5	25⅛	25⅛	25⅛+	⅛
20	9	SwstAir .06e	5	56	18	17⅞	17⅞+	⅛
4½	2¼	SwtGFin .10	6	22	4⅛	4⅛	4⅛+	⅛
10	5	Spartek .40	6	1	9⅛	9½	9½	
8⅛	5⅛	Spector .10e		10	6	6	6⅛+	¼
2	⅝	Speizma Ind		16	11-16	⅝	11-16+1-16	
8⅛	3¼	Spencer .08e	7	58	4⅛	3¼	4⅛+	⅛
9⅛	5¼	SpencrF .32	2	5	7⅛	7	7⅛+	⅛
7⅛	4⅛	Splentex .48	5	1	5¼	5¼	5¼	
8⅛	4¼	Stafld Lowd	4	13	5⅛	5⅛	5⅛+	¼
7⅛	4⅛	StdCont .14r	3	7	5½	5⅛	5⅛+	⅛
17⅛	13½	StdCoosa .90	5	16	17½	16⅞	17¼+	⅛
4⅛	2⅛	StdMell .50t	7	3	3½	3½	3½	
14⅛	9	StdMotA .40	5	8	11⅛	11½	11⅛—	¼
9½	3¼	StdPac Corp	5	124	9½	9¼	9⅛+	⅛
1	½	StdPrud wt		12	⅞	⅞	⅞	
27⅛	21⅛	StdShrs .40r		13	22½	22⅛	22½+	⅛
15	8⅞	Stange .12	21	6	14½	14⅛	14½	
13⅛	10¼	StarSup .76	4	1	11¼	11¼	11¼	
2⅛	1	Stardust Inc		1	1	1	1	
19	11½	StarrtHo .30	6	20	14⅛	13¼	14⅛+	⅛
12⅛	7¼	Steelmt .23r	4	3	7½	7⅛	7½	
19⅛	12	StepnCh .60	7	8	17⅛	17⅛	17⅛—	⅛
2⅛	13-16	Sterl Electr	10	2	1⅛	1⅛	1⅛	
6⅛	2½	Stevcoknit	4	6	3⅛	3⅛	3⅛+	⅛
10⅛	6⅛	StrutW .20b	7	8	7⅛	6⅞	6⅞—	⅛
7¼	5	SueAnn .36	7	3	5⅛	5⅛	5⅛	
1⅛	⅛	Summit Org	5	2	⅞	⅞	⅞	
15⅛	13½	SunElec .48	8	2	14⅞	14⅛	14⅛+	¼
9⅛	5⅛	Sunair .45e	6	17	9	8⅞	9	⅛
16⅛	8⅞	Sundanc .20b	6	7	13⅛	13⅛	13⅛	
6⅛	2⅛	Supercr .10e	4	1	4	4	4	
3⅛	1⅛	Susquhana		6	2⅛	2⅛	2⅛	
10½	6⅛	Susquhan pf		4	10⅛	10⅛	10⅛	
7	4⅛	Synaloy .20b	4	21	5⅛	4⅞	5⅛+	⅛
30¼	20	Syntex .50	9	474	20⅞	20½	20¾+	⅛
19⅛	12⅛	SyscoCp .28	7	42	16¼	15⅞	16 +	⅛
10⅛	4⅞	System Eng	26	59	6¼	6⅛	6¼	

T

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2⅛	1⅛	TFICo Inc		2	1½	1½	1½	
4	3¼	Talleyln wt		5	3⅛	3¼	3¼+	⅛
15¼	10¼	Tandy Brnd	4	10	13	13	13	
1½	⅝	Tech Sym		5	¾	¾	¾	
5	2⅛	Techcl Oper		3	2½	2½	2½+	⅛
3⅛	1⅛	Techcl Tape	4	27	3¼	3⅛	3¼	
5¼	2⅛	Techtrl .14	3	8	3¼	3⅛	3⅛—	⅛
19¾	15⅛	TejonR .20a	19	2	15⅛	15⅛	15⅛	
8⅛	3⅛	TeleCm .22e	5	2	7⅛	7	7⅛+	⅛
7⅛	2⅞	Tenna Corp	7	18	3	3	3	
8½	4⅛	Tenneco wt		17	6	5⅞	6 +	⅛
3	1	Tenney Eng	17	3	1½	1½	1⅛	
2⅛	⅞	Tensor Cp	100	3	1	1	1	
13½	9	TerraC .60a	5	23	10¼	10	10	
57	53	TxPL pf 4.56		z25	55	55	55	
6⅞	2⅛	Texstar .22t	8	741	7¼	6⅛	6⅛—	⅛
3⅛	2¼	Thorof Mkt	26	18	2⅛	2⅛	2⅛	
9	6¼	Thriftimt A		11	6⅞	6¾	6¾—	⅛
4⅛	2	Tidwell Ind		16	2¼	2¼	2¼+	⅛
11	5½	Tiffanyl .20	4	x3	6½	6⅛	6⅛+	⅛
6⅛	3	Timpte Ind	5	1	5⅛	5⅛	5⅛	
18½	11⅛	Tokheim .60	7	4	16⅛	15½	15⅛+	⅛
103	99	TolEdpf 10		z200	105	105	105 +	¾
9⅛	6⅛	ToppsGu .28	5	4	7⅛	7⅛	7⅛—	⅛
8¼	4⅛	TotalPtl NA	7	19	5¼	5⅛	5⅛	
3 5-16	1 5-16	TotalPtl wt		33	1⅞	1⅞	1⅞+	⅛
16⅛	10⅛	Total pf .70		x2	11½	11½	11½+	⅛
3⅛	1⅛	Town Cntry		7	2⅛	2⅛	2¼+	⅛
3⅛	1⅛	Trans Lux		9	2½	2⅛	2⅛	
4⅛	2⅛	Treadway .16t		11	3⅛	3	3 —	¼
7⅛	3¼	Trico Ind.05e	7	10	5⅛	5⅛	5½	
4¼	1½	TubosM .44¼E	2	11	1 15-16	1 13-16	1 13-16—	3-16
6⅞	3	Tufico .20e	5	7	5⅞	5⅞	5⅞	
20⅛	16⅞	TurnrC 1.44	6	2	20½	20½	20½+	⅛
5⅛	3	TwinFair	6	10	3⅛	3⅛	3⅛	

U

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	14¼	U&I 1.20a	3	2	15¼	15¼	15¼	
2¼	1	UDS Inc		1	1¼	1¼	1¼	
3½	1½	UNA Corp		5	1⅝	1⅝	1⅝+	⅛
6⅛	3⅛	UVInd wt		14	4¼	4¼	4¼—	⅛
7⅛	3⅛	Unimax Grp	16	10	6⅛	6⅛	6⅛+	⅛
4	1¼	UnimaxG pf		1	3¼	3⅛	3⅛—	⅛
5⅞	3½	Un Asbestos	5	40	3 15-16	3 13-16	3 13-16+1-16	
14½	12½	UnCosFn .50	7	4	12⅞	12⅞	12⅞—	¼
2⅛	1	Unit Foods		64	1¼	1⅛	1⅛	
1½	½	UnNat Corp		4	⅝	⅝	⅝	
7⅛	2¼	UPiece Dy		2	3½	3½	3½	
7½	5¼	USBan Trst		1	6⅞	6⅞	6⅞—	⅛
12	8⅛	USFiltr .24	7	120	10⅛	9⅞	9⅞+	¼
7¼	5⅛	UnRItT .83e	13	43	7¼	7	7¼+	⅛
3-16	1-16	UnRItT wt		25	⅛	⅛	⅛	
5⅛	3½	USNat Rsrc	4	20	4⅛	4⅛	4⅛	
3⅛	1⅞	US Radium	138	21	2⅞	2¾	2¾	
13½	7	USRbR .95e	7	1	13¼	13¼	13¼	
32⅛	18	Unitek .24	13	21	29	28⅞	29 +	¼
15¼	7⅛	UnityBuy S	4	7	7¾	7⅛	7⅛—	⅛
3⅛	¾	Univ Conlnr		3	2¼	2	2 —	⅛
13⅛	4¼	UnivRs .08e	13	20	12	11⅞	12 +	⅛
10⅛	6¼	UnivRun .44	4	6	7⅞	7⅞	7⅞	
11⅛	5⅞	UnvSav .48	5	28	12½	11⅞	12¼+	½

V

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9⅛	6½	VallesSt .62t	7	1	6¼	6¼	6¼	
13⅛	8⅛	Valmac .70	2	7	9⅞	9⅜	9⅞+	⅛
2⅛	1⅛	VLDvC .02e		8	2¼	2⅛	2¼	
9¼	5⅛	VanDorn .44	5	5	8¼	8¼	8¼	
5	1¼	Verit Ind	5	1	2⅛	2⅛	2⅛+	⅛
7⅛	2⅛	Vernitron	6	12	4	3⅞	3⅞—	⅛
2⅛	1⅛	Viatech Inc		1	2¼	2¼	2¼	⅛
6⅞	2	Vintage Ent		1	3	3	3	
3⅞	2⅛	VisualGr	5	1	2¼	2¼	2¼	
5⅛	1⅛	Vulcan Corp	1	4	2⅛	2⅛	2⅛	
16¼	11	Vulcincpf 1		1	13¼	13¼	13½+	⅛

W

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6	2⅛	WTC Inc .10	21	68	2½	2⅛	2⅛+	⅛
21¼	15⅛	WUlInc .80	6	7	18⅛	18	1 ⅛	
9⅛	3⅞	Wabash .25e	6	26	9⅛	9¼	9⅛+	⅛
9⅛	5¼	Wacknht .40	6	27	5⅞	5⅛	5⅞+	⅛
4 13-16	2¼	Wainoco Oil	12	152	5⅛	4⅞	5¼+	⅛
4⅛	2⅞	WallacS .20e	5	2	3¼	3¼	3¼	
20	10¼	WangLb .12	12	71	14½	13⅞	14½+	⅛
15⅛	9¾	WangLB .22	10	7	12	11¾	12 +	⅛
1⅛	⅛	WardFds wt		35	5-16	5-16	5-16	
7⅛	3	WarC pfC.05		33	4¾	4⅞	4⅞—	⅛
42½	21¾	WasPstB .50	9	1	42	42	42 +	⅛
22¼	14¼	WRIT 1.76	14	2	22¾	22½	22¾+	½
6	2¾	Watsco .20	11	2	3¼	3¼	3¼—	⅛
3¼	1⅛	Welman Co	9	1	2	2	2	
8½	5½	WeldTu Am	5	2	6¾	6¼	6¾+	⅛
11⅛	7¼	WestChP .40	5	41	8¼		8 —	¼
11½	9¼	Westats Ptl	29	103	9⅛	9⅛	9⅛	
9¼	6½	WstFinl .15a	5	47	7⅛	7½	7⅞+	¼
9⅞	6¾	Whippny .60	9	3	6¾	6¼	6¼	
7	4½	Whitaker .40	5	1	5⅞	5⅞	5⅞+	⅛
3¼	1⅞	Whitehal Cp	5	8	2⅛	2⅛	2⅛	
¼	⅛	Whittakr wt		10	⅛	⅛	⅛	
3⅛	1⅞	Wichita Ind	8	4	3	2⅞	2⅞	
9½	6½	Wmhous .30	7	1	7⅛	7⅛	7⅛	
4⅛	2⅞	WilsonBr .30	4	11	3⅞	3¾	3⅞+	⅛
3½	1¼	Wolf HowB		6	2⅞	2⅞	2⅞—	⅛
11⅛	5½	Worcest Ctl	21	7	6⅛	6½	6⅛+	⅛
12¼	6¼	WorkWr .60	6	3	11	11	11	
6½	3⅛	Wralher Cp.05e	12	6	4⅛	4⅛	4⅛+	⅛
1⅛	11-16	Wright Har	12	72	1	15-16	15-16—1-16	
6⅞	3⅛	WyleLab .28	5	148	5¼	5	5¼+	⅛
11⅛	7	Wynnin .15e	5	14	9	8⅞	8⅞	
12	9½	WymBn .56	8	14	11	11	11	

Z

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅛	7⅛	ZeroMfg .28	5	3	7⅝	7⅝	7⅝	
12	4½	Zimmer .06e	11	20	7⅞	7¾	7⅞—	⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	102¾	103¾
Ashland 8-87	97	98
Aust.R.D. 9¼-80	103	104
Aust-Swiss 8-87	96	97
Bell Cdna 8¾-86	102½	103½
BFCE 8¾-83	100	101
B.N.P. 9½-81	104½	105½
Bras Can 9¾-82	101½	102½
British Gas 9-81	100½	101½
Broken Hill 9½-81	104	105
Carrier 8-87	95¾	96¾
Charbogas 8⅞-81	100¾	101¾
CNE 9¼-85	100½	101½
CN Refine 10-80/8	104	105
Cons Food 7½-91	93½	94½
Conoco 8-86	100	101
Cont Tel 8¼-86	101½	102½
Cut Ham 8-87	96½	97½
Denmark 7½-90	87	88
Dow Corn 8½-86	103¼	104¼
Dupont 7½-78	101½	102½
EEC 8¼-82	100	100¾
ECS 8¾-81	101½	102½
ECS 9¼-86	101	102
EIB 9½-85	103¾	104¾
Erap 9¼-85	102	103
Esso 8-86 Nov	102	103
Eurofima 8½-83	100¾	101¾
First Chic 7-80	99¼	100¼
Gen Mot 8¾-86	105	106½
Gould 9¾-83	103½	104½
Gulf Westn 9¼-82	102	103
Home Oil 9½-86	102½	103½
I.D.B.J. 9½-82	102½	103½
Intl Util 8¼-82	99¾	100¾
ISE Canada 9-82	102¾	103¾
Manitoba 8¾-83	103¼	104¼
Michelin 9¼-82	100¾	101¾
Modo 9½-83	100½	101½
Montreal 9¾-81	102½	103½
Montreal 9¼-83	101½	102½
Motorola 8-87	101¼	102¼
N: : Fina[illegible] 10-81	101¼	102¼
NatWest 9-86	99¼	100¼
New Brunsw 9-83	102½	103½
N Zealand 9¼-82	103¾	104¼
N Zealand 8½-83	102½	103½
NrgKomBk 7½-87	94½	95½
Norpipes 9¼-86	101¾	102¾
NorskHydr 9¾-85	104	105
NorthAMR 7¾-79	100½	101½
Norway 9-80	104¼	105¼
Norway 8½-81	102¼	103¼
Occidental 9¾-83	102	103
Ontario 9-83	104	105
Oslo 9-88	100½	101½
Pac Light 9¼-81	103¾	104¾
Pennwalt 8-87	97¾	98¾
QuebProv 8½-81	101	102
QuebProv 9-83	101½	102½
QuebProv 7½-88	93	94
Ralston 7½-87	97¼	98¼
ReadBates 9½-81	101	102
S[illegible]dvik 9½-86	100¾	101¾
S.A.S. 8-85	94¾	95¾
Seagram 9-83	103	104
SFE 9-83	101	102
Shell 8-86	100¾	101¾
Shell 7½-87	97	98
SNCF 9¼-81	102½	103½
St Ind 8½-80	103	104
St Ind 8½-88	103½	104½
S Handels 9¼-86	102	103
Tenneco 7½-79	101	102
Tenneco 7⅞-87	95½	96½
Textron 7¾-87	94¾	95¾
Transocean 8-86	101¾	102¾
Transocean 7½-87	98½	99½
Union Oil 7-79	101	102
Union Oil 7½-87	98	99
Utah 8-87	98½	99½
Volvo 9½-85	102	103
Carnation 4-88	81½	83½
Chevron 5-88	108	110
Chrysler 4¾-88	61	63
Chrysler 5-88	67	69
Cont Tel 5½-88	81½	83½
Cumm In 6¼-88	95	97
Dart Ind 4¾-87	83	85
EastKodak 4½-88	104	106
Econ Lab 4¾-87	76½	78½
Firestone 5-88	86	88
Ford 6-86	95	97
Ford 5-88	83½	85½
Gen Elec 4¼-87	82½	84½
Gen Food 4½-82	90½	92½
Gillette 4¾-82	85	87
Gillette 4¾-87	71½	73½
Gould 5-87	97½	99½
Gulf West 5-88	89	91
Honeywell 6-86	83	85
I.S.E. 6¼-89	85	87
ITT 4⅞-87	76½	78½
Komatsu 7¼-90	100	101½
Matsushita 6⅛-90	106	108
Mitsui 7¼-90	101	102½
McDerm 4¾-87	138½	140½
Morgan JP 4¼-87	108	110
Nabisco 5¼-88	94	96
Owens Ill 4½-87	112½	114½
Penney JC 4½-87	84½	86½
Phil Lamb 4¾-83	93½	95½
P.C.A. 5-8[illegible]	77	79
Revlon 4⅞-83	128	130
Revlon 4⅞-87	110½	112½
Sperry 4¼-88	94½	96½
Squibb Intl 4¼-87	77½	79½
Texaco 4½-88	76½	78½
UnCarb 4¾-82	103	105
WarnLam 4½-87	80	82
WarnLam 4½-88	77	79
Xerox 5-88	77½	79½

Convertible Bonds

Amexco 4¼-87	81½	83½
Ashland 5-88	84	86
Beatrice 6¼-91	118	120
Beatrice 4½-92	99½	101½
Borden 6⅞-91	112	114
Borden 5-92	101	103
BroadHale 4⅞-87	78	80

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	101.44	92.94	104.44
Previous	101.44	92.91	104.53

Federal Deposit Insurance Corporation, as Receiver

In the Matter of American Bank & Trust Company

NOTICE Pursuant to Section 626 of the New York Banking Law

WHEREAS, on September 15, 1976, the Superintendent of Banks of the State of New York took possession of the business and property of AMERICAN BANK & TRUST COMPANY, pursuant to Section 606 of the New York Banking Law, and appointed the FEDERAL DEPOSIT INSURANCE CORPORATION as Receiver of the Bank, pursuant to Section 634 of the New York Banking Law, for the purpose of liquidating the affairs of the Bank:

WHEREAS, pursuant to a Purchase and Assumption Agreement dated September 15, 1976, between the FEDERAL DEPOSIT INSURANCE CORPORATION, as Receiver, and Bank Leumi Trust Company of New York, all demand, time and savings deposits as and to the extent shown on the books of AMERICAN BANK & TRUST COMPANY at September 15, 1976, have been assumed by Bank Leumi Trust Company of New York and said assuming bank undertook to pay, perform, fulfill and discharge all such liabilities.

NOTICE is hereby given to all persons who may have claims against AMERICAN BANK & TRUST COMPANY, with its main office at 645 Fifth Avenue, New York, New York, and branch offices in the counties of New York, Kings and Bronx, to present such claims to the FEDERAL DEPOSIT INSURANCE CORPORATION, as Receiver, and make proper proof thereof, by filing a proof of claim, on the required form, with:

Federal Deposit Insurance Corporation,
as Receiver of American Bank & Trust Company
P. O. Box 5032
F.D.R. Station
New York, New York 10022.

Copies of the required form of proof of claim can be obtained upon written request therefor sent to the Federal Deposit Insurance Corporation, as Receiver, at the address specified above or, after November 15, 1976, at the office of the Federal Deposit Insurance Corporation, as Receiver, 430 Park Avenue, New York, New York. All written requests for the form of proof of claim must be received no later than February 28, 1977

All claims must be presented, and proof thereof made, no later than March 31, 1977. No claim presented after such date can be accepted. Failure to timely present a claim and make proof thereof may result in waiver of the claim and forfeiture of the right to assert same.

All persons having claims for priority of payment shall make demand in writing for priority in the proof of their claims. Failure to so demand shall be deemed a waiver and abandonment of any right to such priority of payment.

Dated: October 28, 1976.

FEDERAL DEPOSIT INSURANCE CORPORATION,
as Receiver of AMERICAN BANK & TRUST COMPANY
By: R. H. Hoffman, Liquidator-in-Charge.

Invest in a spread of German Companies

Shares in German companies make an attractive investment prospect just now. The reasons are there for all to see:-

* The economy is on an upward trend.
* There is ample scope for share price increases.
* Conditions are good for increased company earnings.
* A country with a strong currency offers foreign investors excellent opportunities.

through CONCENTRA Mutual Fund

CONCENTRA is a large German mutual fund offering the benefits of a wide spread of investment in shares. Launched in 1956 it invests in leading German companies such as AEG, BASF, Bayer, Hoechst, Daimler-Benz, Karstadt, Kaufhof, Mannesmann, VW, Siemens, Thyssen. Its objectives are income and long-term growth.

Performance
Since its inception in 1956, the Fund has achieved a growth of over 405%. The past decade has seen a gain of 93.4%. Foreign investors have fared even better due to the continuous strength of the DM as is shown by the following examples of 10 year performances:
–US $ Investors: 205.3%
–£ Sterling investors: 379.6%
–FF Investors: 205.8%

The Management.
The Fund is managed by Deutscher Investment-Trust, Frankfurt a.M., which has 20 years of experience and almost 4,000 million DM under management. Depositary bank is Dresdner Bank AG, also of Frankfurt a.M.
CONCENTRA makes a yearly distribution, which in 1976 amounted to DM 1.80 per Unit. The current offering price is DM 21.00 (approx.). The net assets amount to almost DM 1,700 million.

CONCENTRA-Units
Units of the Fund, which come in bearer form, can be purchased and redeemed at any time. They are listed on the stock exchanges of Amsterdam, Dublin, London, Luxembourg and Vienna.

CONCENTRA Charges
Loading 5%. Management 0.125% quarterly. Depositary Bank (additional to usual safe custody fee) 0.01% quarterly.
As a German Mutual Fund, CONCENTRA is subject to the German Investment Institutions Act.

Where to purchase CONCENTRA-Units
Germany: Dresdner Bank AG, Bank für Handel und Industrie AG, Bayerische Hypotheken- und Wechsel-Bank, Westfalenbank AG.
Austria: Österreichische Länderbank–Creditanstalt-Bankverein.
Belgium: Banque Bruxelles Lambert–Société Générale de Banque–Kredietbank–Banque de Commerce–Crédit du Nord Belge–Banque Belge pour l'Industrie–Banque Brugeoise.
France: Banque Nationale de Paris.
Italy: Banca Commerciale Italiana–Banca Nazionale del Lavoro–Credito Italiano–Banco di Roma–Banca Popolare di Novara–Banca Provinciale Lombarda.
Luxembourg: Banque Internationale à Luxembourg.
Netherlands: Algemene Bank Nederland–Bank Mees & Hope–Nederlandsche Middenstandsbank–Pierson, Heldring & Pierson.
Republic of Ireland: Bank of Ireland.
United Kingdom: Barclays Bank Limited–Bank of Ireland

To: Deutscher Investment-Trust, Postfach 2685, D-6000 Frankfurt a.M.1
* Investment Account: I wish to open a CONCENTRA investment account with regular reinvestment of distributions. Please send me the necessary documents.
* Information: Please send me, without obligation, the free literature on CONCENTRA and the investment account.
Please delete whichever is inapplicable
Name (Please use block letters) Forenames
Address Street
Code Number Town Country
Signature Date

CONCENTRA Mutual Fund gives you the opportunity to share in the benefits of the vigorous economy and strong currency that are the assets of Germany today. You have only to complete the coupon.

Concentra *increases your investment strength*

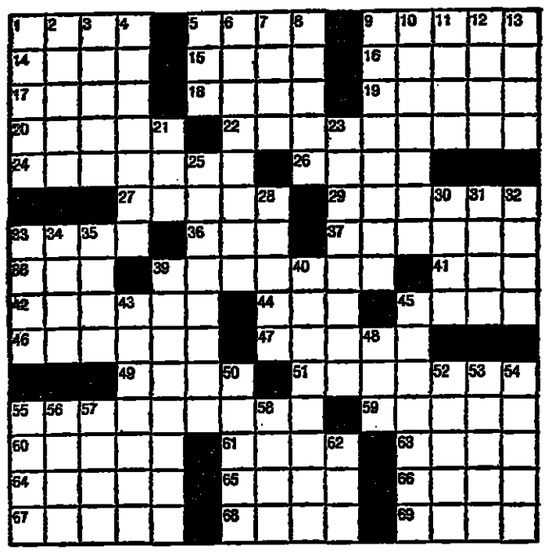
CROSSWORD — Edited by Will Weng

ACROSS

1 Affirm
5 Actor Walter
9 Corkwood
14 Ration
15 Bean
16 Army divisions
17 Does a calculator's job
18 Place of confinement
19 —a wet hen
20 Type of target practice
22 Reprove severely
24 Horse's burden
26 Monotony
27 Types of armor plate
29 Jog a forgetful one
33 Chums
36 Under: Prefix
37 Reprieve for Pauline
38 Drink accompaniment
39 One of a soft-soled pair
41 Drink
42 Calif. mountain
44 Drinking place
45 Red Skelton alias
46 Musical note
47 Certainly, teenage style
49 Scandinavian
51 Lovers' drinks
55 Guerrillas
59 Navarro
60 Another time
61 Paint covering
63 Russian river
64 Velvet
65 Playwright Oboler
66 Journey
67 Hiss
68 Japanese drink
69 Man, for one

DOWN

1 Add—of bitters
2 Russian drink
3 One of the Plinys
4 Is annoyed at
5 Vestment
6 Kind of view
7 Potentate
8 Fermented drink
9 Bit of bad advice
10 Garlands
11 Resort of Italy
12 Surfeit, in Scotland
13 Org.
21 Brewed drink
23 Port of Italy
25 Strong drink
28 Malaga wine country
30 Adjective suffix
31 Undraped
32 Judge
33 City of Italy
34 German cries
35 Daughter of Laban
39 Kitchen utensil
40 Shoulder bag
43 Cracker
45 Italian drink
48 Middle: Abbr.
50 Large rodents
52 Hebrew measures
53 "Nana", for one
54 River of the Northwest
55 Haiti's—Doc
56 'T've Got—in Kalamazoo"
57 Resounded
58 Ibsen character
62 Article



WEATHER

	C	F			C	F	
ALGARVE	15	59	Clear	MADRID	12	54	Clear
AMSTERDAM	9	48	Cloudy	MILAN	6	43	Fog
ANKARA	12	54	Cloudy	MONTREAL	4	39	Cloudy
ATHENS	18	64	Clear	MOSCOW	—1	30	Overcast
BEIRUT	24	75	Cloudy	MUNICH	4	39	Clear
BELGRADE	6	43	Overcast	NEW YORK	10	50	Clear
BERLIN	5	41	Overcast	NICE	15	59	Clear
BRUSSELS	3	46	Overcast	OSLO	—3	27	Showers
BUCHAREST	6	43	Overcast	PARIS	8	46	Clear
BUDAPEST	7	45	Rain	PRAGUE	4	39	Rain
CASABLANCA	15	59	Clear	ROME	17	63	Clear
COPENHAGEN	6	43	Cloudy	SOFIA	6	43	Rain
COSTA DEL SOL	16	61	Clear	STOCKHOLM	—1	30	Fog
DUBLIN	11	52	Overcast	TEHRAN	15	59	Partly cloudy
EDINBURGH	7	45	Cloudy	TEL AVIV	26	79	Clear
FLORENCE	12	54	Cloudy	TUNIS	16	61	Storm
FRANKFURT	6	43	Cloudy	VIENNA	6	43	Overcast
GENEVA	5	41	Cloudy	WARSAW	4	39	Rain
HELSINKI	—1	30	Fog	WASHINGTON	13	55	Sunny
ISTANBUL	13	55	Rain	ZURICH	4	39	Clear
LAS PALMAS	20	68	Clear				
LISBON	14	57	Clear				
LONDON	11	52	Variable				
LOS ANGELES	17	63	Clear				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

November 18, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Baerbond SF824.40
— (d) Contax SF738
— (d) Grobar SF553
— (d) Stockbar SF822

BANQUE VON ERNST & CIE.:
— Crosshow Fund SF4.68
— CSF Fund SF23.34
— ITF Fund N.V. SF7.54

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $14.24
— (w) Capital Italia S.A. $7.42

CREDIT SUISSE:
(d) Actions Suisses SF249.50
— (d) Canasec SF481
— (d) O.S. Fonds-Bonds SF74.75
— (d) O.S. Fonds-Int'l SF65.25
— (d) Energie-Valor SF79.50
— (d) Ussec SF612
— (d) Europa-Valor SF114.75

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.10
— (d) Int'l Rentenfond DM73.30

FIDELITY:
— (w) Fidelity Amer. Assets $17.53
— (d) Fidelity Dir. Svgs. Tr. $53.67
— (w) Fidelity Int'l Fund $16.38
— (w) Fidelity Pacific Fund $30.44
— (d) Fidelity World Fd. $11.42

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd $32.41
— (w) G.T. Dollar Fund $5.79

JARDINE FLEMING:
— (r) Jardine Japan Fund $91.73
— (r) Jard. Sth East Asia $11.61

LLOYDS INTERNATIONAL MGT S.A.:
— + (w) Lloyds Int'l Growth SF389.50
—+(w) Lloyds Int'l Income SF564.50

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund $101.08
— (w) Sterling Fund $102.10

SEPRO:
— (w) Sepro (N.A.V.) $12.00

SOFID GROUPE GENEVA:
— (r) Parfon Sw. R. Est. SF1.585
— (r) Securiswiss SF935

SWISS BANK CORP.:
— (d) America-Valor SF451.50
— (d) Intervalor SF61.50
— (d) Japan Portfolio SF383
— (d) Swissvalor New Ser SF307.50
— (d) Univ. Bond Select. SF94.50
— (d) Universal Fund SF89.37

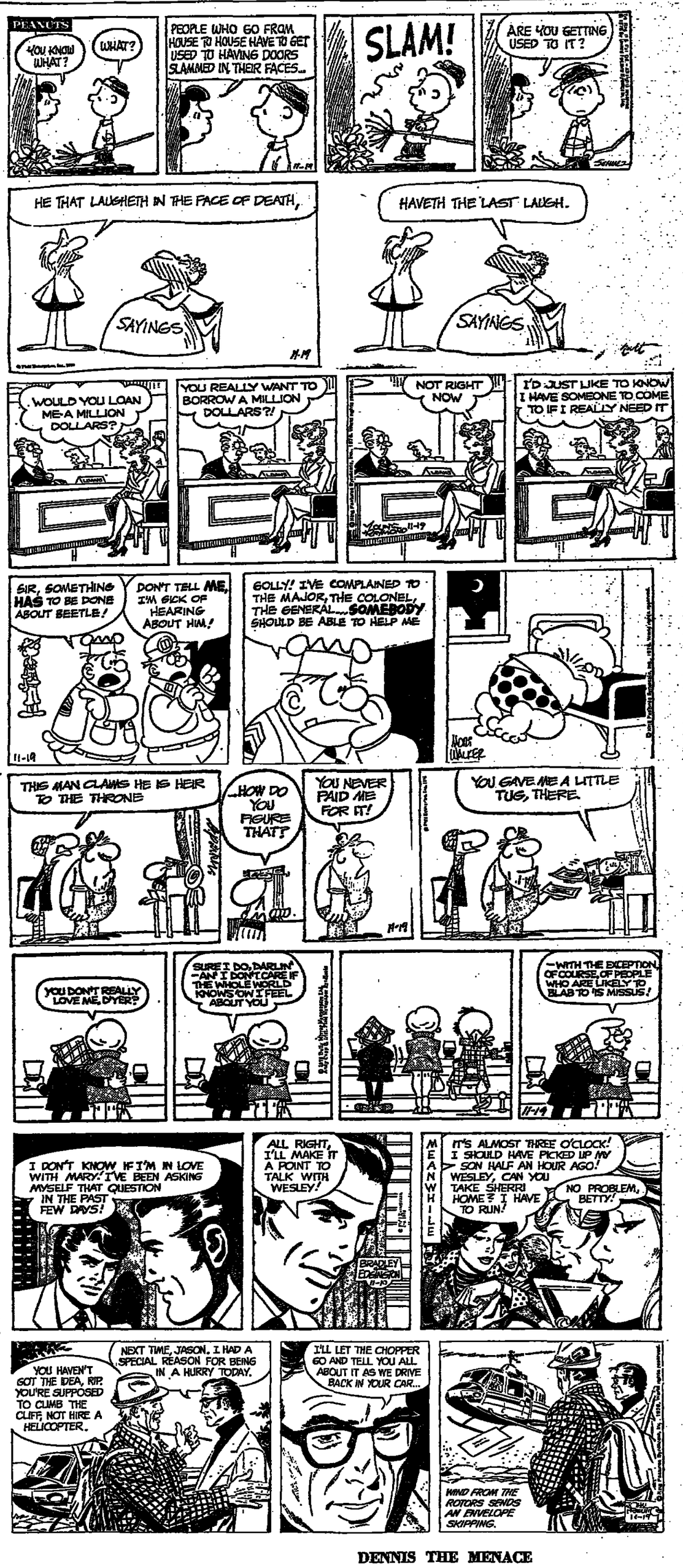
UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh. SF13
— (d) Bond Invest SF73.50
— (d) Convert-Invest SF74.50
— (d) Eurit Europe Sh. SF105.50
— (d) Fonsa Swiss Sh. SF66.50
— (d) Globinvest SF60.50
— (d) Pacific Invest SF72.50
— (d) Sometac-Invest SF209.50
— (d) Safit South Afr. Sh SF194.50
— (d) Sima Swiss Rr Est SF181.50

UNION INVESTMENT, Frankfurt:
— (d) Atlantikfonds DM12.95
— (d) Europafonds DM26.80
— (d) Unifonds DM17.45
— (d) Untrenta DM39.80
— (d) Unispecial I DM55.70

Other Funds

(w) Alexander Fund $6.92
(d) Trustcor Int. Fd (AEIF) $8.08
Austral Select Fd $1.67
(w) Browninvest $13.53
(d) Can. Gas & Energy Fd. $12.01
(d) Can. Secur. Growth Fd. $4.45
(d) A.G.F. Japan Fd. $7.93
(a) Capital Rentinvest LF1,138
(d) Citadel Fund $2.72
(i) Cleveland Offshore Fd. $853.99
(w) Convert. Fd. Int. B Certs $7.52
(w) Convert. Fd. Int. B Certs $12.79
(d) Convert. Bond Fd. N.V. $8.72
(i) Crosby Fund S.A. $4.44
(w) D.G.G. $36.15
(d) Dollar Fund (ex-div.) $9.96
(d) Dreyfus Fund Int'l. $13.14
(w) Dreyfus Intercontinent. $11.48
(w) Europe Obligations LF1,037
(w) First Intern't Fd. $129.03
(w) First Int'l Realty Sec. $13.95
(d) First Nat'l City Fund $27.57
(w) Fleming Fund S.A. $57.11
(w) Fonsalia Issue Pr. SF1,894
(d) Formula Selection Fd. $64.94
(d) Fonditalia $9.32
(d) Fund of N.Y. (ex-div.) $9.65
(w) Future Australia Fd. $7.89
(w) Guardian Gr. Fd. Int'l $7.44
(w) Harding Int. Fd. $9.67
(w) Hausmann Holdg. NV. $7,384
(i) H.O.I.T. Hobet $24.75
(d) Icofund $2.46
(d) Interfund S.A. $82.45
(w) Intermarket Fund $115.97
(w) Int'l Inc. Fund (Jersey) $24.47
(r) Int'l Securities Fund $5.24
(r) Invest Atlantiques $53.68
(d) Italamerica S.A. Fund $7.72
(r) Italfortune Int'l Fd. S.A. $6.84
(r) Japan Growth Fund $17.22
(d) Japan Selection Fund $46.71
(w) Japan Pacific Fund $18.24
(d) KB Income Fund LF1,836
(d) Kleinwort Benson Int.F. $11.08
(w) Kleinwort Bens. Jap. F. $22.15
(r) Leverage Cap Hold $31.04
(w) Luxfund $19.32
(m) MAGNUM Fund Ltd. $26.77
(d) Mediolanum Sel. Fund $9.26
(d) Neuwirth Int'l Fund $1.38
(d) Neuwirth Inv. Fund $3.94
(w) N.A.M.P. $65.03
(w) Nippon Fund $45.40
(w) Nor Amer. Inv. Fund $6.01
(w) Nor Amer Bank Fd. $6.96
(r) Pegasus Intern'l. $5.98
(d) Putnam Intern'l Fund $20.96
(d) Rents Fund LF1,913
(d) Rentinvest LF629
(d) Safe Trust Fund $10.38
(w) Samurai Portfolio SF60.70
Share Realty N.V. SF15.51
Share International N.V. $4.63
(w) SMH Special Fund DM57.50
(d) Soros Fund $246.98
(w) Star Fund $4.87
(w) Talent Global Fund $8.84
(w) Tokyo Pac Hold (Sea) $26.83
(w) Tokyo Pac Hold N.V. $26.84
(w) Transpacific Fund $21.12
(w) United Cap. Inv. Fd. $11.22
(d) U.S Trust Invest Fd. $11.29
(w) Western Growth Fd. $5.83
(w) Western Hedge Fund $1,293.54
(w) West Proprietary N.V. $1,450.47
(d) World Equity Grth Fd. $394.26
(w) Worldwide Securities $48.97
(w) Worldwide Special $2,419.73

DM — Deutsche Mark; * — Ex-dividend; z — New, N.A — Not available; BF — Belgian francs; LF — Luxembourg francs, SF — Swiss francs; + — Offer prices; a — Asked; b — bid. Change P/V $10 to $1 per unit.



JUMBLE® — that scrambled word game

BY HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VEYON

SIPOE

THAYCC

FALLUW



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here: A

(Answers tomorrow)

Yesterday's Jumbles: EVOKE MOCHA PILLAR DOMINO
Answer: *Sounds "bent" on crime*—"CROOKED"

DENNIS THE MENACE



BOOKS

THE MIND FIELD

By Robert E. Ornstein. New York Grossman Publ Viking Press. 143 pp. $7.95.

Reviewed by Richard R. Lingeman

FOR all the vaunted American inventiveness, its major talent has lain in taking over the ideas of Old World craftsmanship and turning them into mass-production items—the spinning-jenny and the automobile being two examples. Americans can take an idea, "engineer" it, break it down into interchangeable parts, die and stamp it, package it and merchandise it with 30-second television spots.

In the last few years Americans seem to have accomplished this with what is loosely known as "the wisdom of the East"—the esoteric, mystical, transcendentalist thought that has a niche in such religions as Hinduism, Buddhism and Islam. Although for many years sincere and lonely pilgrims have shed their Western skins and plunged deeply into these seemingly alien disciplines, the greatest éclat has emanated from the barkers of what Robert Ornstein calls "the spiritual sideshow," who muster subtle public relations skills, or just plain old-fashioned brainwashing, to create a demand for a simplified, homogenized kind of wisdom, complete with charts and diagrams of leveled-off EEGs and testimonies of satisfied users. Others, eschewing the exotic effusions of Eastern lotus-eating, have ing changes on the Freudian dream-books, and come up with change-your-life-in-a-week-end sessions that feature a little applied fascism and sound like Grossinger's ads written by Hermann Hesse. Human potential is the name of these various higher-wisdom games. Whatever the game, whatever the motives of the teachers, the benign ductility of Americans is such that many of them actually benefit, at least for a time. Our psychic stall-owners have bottled whiffs of the oceanic feeling, like resort people bottle sea air, and sold it to a willing public, to be taken twice a day for tension instead of Valium.

Robert Ornstein is a psychologist who teaches at the Langley-Porter Neuropsychiatric Institute of the University of California Medical Center and author of "The Psychology of Consciousness." He is a laboratory psychologist who does experiments on the right hemisphere of the brain, yet he is also a student of the ancient techniques of the Eastern religions, especially Sufism. In "The Mind Field," he attempts to cut through the swales of popularized yardgoods on the market and expose their shortcomings; yet, at the same time, he retains an empathy with their higher origins and sees the good in them. To quote one of his Sufi sages: "Counterfeiters exist only because there is true gold."

Believing that Eastern mysticism has much to offer as an adjunct to the Western scientific, inferential mind, he believes the synthesis can be forged between ancient and modern mysticism—in short, East and West. But "The Mind Field" is mainly a critique of the unreason of the current crop of psychic nostrums in America. These are, he believes, fragmented, reductionist, and physically "flatulent"; considering their source and results, there is good reason. Few tatters of glory have been swaddling the Platonic Forms tottering the world.

Initially, he squares off against psychiatry; with, I think, good results. Granted that Freudian theories have a built-in bias, derived as they were from sexually repressed people in Victorian Vienna, but this criticism has been well ventilated and, unfairly, Mr. Ornstein seems to be tarring traditional psychiatry with the brush of the Freudian analytic schools with the blandishments and excesses of the human potential movement—not to mention the psychic hypochondriacs and neurotics who spend their time talking about themselves. As Mr. Ornstein agrees, talented analysts have helped people in pain; furthermore, because psychiatry of the past has been the boosterism of some of the graduates out schools is not quite fair to Freud's vision, after all, was ultimately a tragic one.

Still, I suspect that Ornstein is something in scoring Freud's Victorian view of religion as illusion (but see Jung). At any rate, Ornstein moves effectively from there through psychology, criticizing, as a scientist, the findings of investigators as either poorly quantified or too limited in design.

Transcendental Meditation's claims he finds wanting to the degree of the physiological benefits derived from the practice, but these can also be obtained by repeating a word. Coca-Cola. But efficient meditation has the same end in view. Castaneda wins considerable praise as a psychic voyageur and consciousness and an effective porter on the re-entry.

In his final chapters Ornstein offers a sampler of techniques including the mind-body exercises, stories or whatever, containing blinding parables, revelation that are supposed to shake the disciple out of the clutches of convention. These are interesting exercises but rather like a college outline reducing "War and Peace" in the Cliff Notes Russian. Not that Mr. Ornstein is writing an inspirational book; rather he works within the framework and scientific skepticism of Western psychology to explore the potentials of inductive, holistic thought, while separating the wheat from the voguish chaff. Seekers who are interested in these questions would do well to find "The Mind Field" in their nearest bookstore.

Richard Lingeman is book reviewer for The New York Times.

Solution to Previous Puzzle

S	R	Q	Z			M	S	G	S		A	P	T	
R	A	N	I		T	O	W	I	T		R	A	R	A
E	V	E	N		A	R	E	N	A		C	R	I	B
D	E	S	C	A	R	T	E	S		P	H	I	A	L
			S	P	O	T		G	R	I	S	L	Y	
	C	A	P	T		N	A	Z	I	S	M			
C	A	N	Y	O	N		S	E	G		E	G	H	O
U	P	A	T	R	E	E		D	O	G		D	A	Y	S
B	E	T	H		A	R	R		T	R	E	A	D	S
			A	G	R	E	E	D		E	S	N	E	
B	U	D	G	E	S		C	E	D	E				
A	P	R	O	N		F	I	B	O	M	A	G	G	I
S	T	I	R		S	I	T	U	P		J	A	I	L
S	H	E	A		A	L	E	N	E		A	R	T	E
E	D	S			D	E	S	K			R	E	E	D

BRIDGE — By Alan

On the diagramed deal South's two-heart bid when one club was passed around to him showed a good hand with game prospects—there would be no reason to employ a weak jump overcall in the balancing seat. North accordingly raised to game, and West made a shrewd lead of the heart three. Resisting the inclination to lead the king-ten diamond paid a substantial dividend.

The declarer won the first trick with the trump king and returned a trump. West won with the ace and after considerable thought led a club, knocking out dummy's ace. South could now have succeeded by drawing the missing trump and taking a diamond finesse, but he had no clue to the location of the diamond king.

Instead, the declarer not unreasonably played West for the significant card by taking the ace and leading a diamond toward dummy. He was not pleased when West discarded. East captured the diamond jack. West then continued the suit for South to ruff. The declarer tried ruffing the club ten and would have made his contract against a sleepy defender. But East covered with the queen, dummy to ruff, and the fate was established for the ruffing trick.

In the replay, West made more obvious lead of the diamond and saved himself trouble in making sure of winning the first trick by trumping with the jack. Dummy's trumps and last one were gone, East had no club left to be forced, a ruff-

NORTH
♠ A 8 5
♡ Q 10 7
◇ Q 7 5 4
♣ A

WEST (D)
♠ A Q 9 7
♡ A 9 3
◇ 2
♣ Q 9 7 5 3

SOUTH
♠ K
♡ K 8 7 6 4
◇ A 7
♣ K 10 6

East and West were vulnerable. The bidding:

West	North	East	South
1 ♣	Pass	Pass	1 ♡
Pass	4 ♡	Pass	Pass
Pass			

West led the king of clubs.

هكذا من الأصل

هكذا من الأصل

NHL Maple Leafs Win

ookie Goalie Squelches Canadiens, 1-0

NTO, Nov. 18 (UPI).— Mike Palmateer dueled netminder Ken Dryden ged an impressive win- night as the first goalie the awesome Montreal ns in 192 games.

altender kicked aside 39 the Toronto Maple Leafs Montreal 1-0, for Pal- second straight shutout.

He blanked the Vancouver Canucks, 3-0, Saturday.

It was the first time that the Canadiens had been held scoreless since the Philadelphia Flyers shut them out, 3-0, Nov. 2, 1974 —a period covering 189 regular season and 23 playoff games.

Palmateer now boasts a 2.25 goals-against average and a 6-1-2 record in the nine games he has played with the Leafs since he was called up from the Central Hockey League's Dallas Black Hawks.

But the 22-year-old rookie reminded reporters that he wasn't the only Leaf on the ice against Montreal. "The game was a team effort all the way and when I made a mistake the guys covered for me," he said.

Winger Lanny MacDonald was the only one to get on the scoreboard in this duel of the goalies. His shot from just outside the crease at 8:26 of the opening period hit Dryden's glove, but he couldn't control it and it bounced into the net. Dryden made 29 saves.

Toronto coach Red Kelly said he was very pleased with Palmateer, the Leafs' fifth-round draft choice in the 1973 amateur draft. He acknowledged that the rookie has become a mainstay on the club.

"Mike's confident and doesn't get rattled easily," he said. "He's poised and the whole team played well in front of him. We're up to .500 hockey now and Mike's a big reason for that success."

Rangers 3, Black Hawks 2

At New York, two first-period goals by Phil Esposito helped the Rangers break a club-record seven-game home losing streak with a 3-2 victory over Chicago.

Both of Esposito's goals came against his brother, Chicago goalie Tony Esposito. The first was a shot from the right face-off circle after a pass from Ken Hodge at 5:59 of the first period. Then, at 10:19, Esposito scored his ninth goal of the season on a rising slapshot from the left side.

Hodge and Esposito teamed again after Chicago's first goal in the second period, with Hodge scoring on a breakaway after a feed at the Chicago blue line from Esposito.

Bobby Orr, whose damaged left knee has kept him out since Oct. 27, was with the Black Hawks but did not dress for the game.

Flames 6, Rockies 3

At Atlanta, big rookie Willie Plett scored two goals and assisted on a third to ignite the Flames to a 6-3 victory over Colorado.

Plett teamed on a line with center Tom Lysiak and left wing Eric Vail. The line scored four goals.

Wings 5, Blues 5

At Detroit, Rick Lapointe's first goal of the season for the Red Wings provided a 5-5 tie with St. Louis.

The Detroit defenseman unleashed a 90-foot drive from close to center ice at 12:20 of the final period to beat St. Louis goalie Ed Staniowski cleanly and snap a two-game losing streak for the Red Wings.

Dennis Hextall, Bobby Sheehan and Walt McKechnie put the Wings up 3-0 in the first period before Gary Unger replied with two goals and Floyd Thomas with one in the second for St. Louis. Detroit's Nick Libett added a goal in the second period.

Larry Patey and Claude Larose scored for the Blues within the space of 90 seconds before Lapointe's long scoring blast forged the deadlock.

Sabres 3, Canucks 2

At Vancouver, Don Luce scored with just 13 seconds to go to give Buffalo a comeback 3-2 win over the Canucks in a cleanly-played contest that produced only two penalties.

The Canucks took a 2-1 lead into the third period, but allowed the advantage to slip away in absorbing their 14th loss in 20 games when Terry Martin scored with about 6 1/2 minutes to go and then Luce tallied when Vancouver winger Don Lever gave up the puck at the Canucks' blue line. The Buffalo forward then skated in alone and beat goalie Cesare Maniago.

Vancouver opened the scoring when Dennis Ververgaert counted his ninth goal of the season, but Buffalo tied it on an unassisted marker by Guy Perreault.

Barons 3, North Stars 3

At Bloomington, Minn., it looked like it was going to be one of those nights for Cleveland, but the Barons battled back from a 3-0 deficit to tie Minnesota, 3-3.

The North Stars had opened the scoring at 1:40 of the first period when Cleveland goalie Gilles Meloche batted at a shot by Bill Fairbairn and it bounced off his arm into the net.

The North Stars kept the pressure on, with Roland Eriksson scoring again in the first period and Pierre Jarry getting his eighth goal of the season at 7:05 of the second.



Associated Press.

Jerome Anderson (left) watches ball fall after a block by 76ers' Julius Erving.

In NBA Activity

ltics Defeat Hawks After Hot 2d Quarter

N, Nov. 18 (UPI).— oston defeated Atlanta, ast night, the last six of the second quarter the difference, as the tscored the Hawks, 24-1, ad for keeps.

we were down, 37-27, we d good basketball," said cott, who ended up with and 10 assists.

net certain before the it Scott would be able He is still recovering eye injury sustained in n with Buffalo's Bob that required seven

Boston's third success tings since the depar- enter Dave Cowens on nite leave of absence. es that means Boston st to playing without

assists means every- moving, which is good eam," Scott said. "We essive, put pressure on ds, and they just got I hope this game is a ngs to come."

ks connected for only goals in the 12 minutes, 5.8 per cent and scoring nts.

one of those nights weren't hitting," said dieck, whose 20 points for team honors. "Our as pretty fair and they y bad."

ons 118, Jazz 95

olt, Bob Lanier and M. parked the Pistons to th straight victory as ed past New Orleans,

playing only half the d in 16 of his 24 points t half while Carr also 24. That was a pro- gh for Carr.

ons were never in trou- ble after the midway point of the second period.

Bullets 111, Knicks 97

At Landover, Md., Phil Chenier scored 30 points and Leonard Robinson added 27 and a career-high 20 rebounds as Washington romped to a 111-97 victory over the injury-riddled New York Knicks.

Chenier, who hit 14 of 26 shots, scored 12 points in the first quarter as Washington took a 25-20 lead.

New York, which played without the injured Spencer Haywood and Jim McMillian, also lost Bill Bradley in the second period with a strained right shoulder muscle.

Pacers 123, 76ers 117

At Philadelphia, Billy Knight scored 30 points as Indiana defeated the 76ers, 123-117.

Indiana opened a 16-point lead early in the fourth quarter. Philadelphia then began a comeback to cut the Pacers' lead to 112-109 with 2:54 left. The winners then got seven straight points, four by Don Buse, to open a 119-109 margin that clinched their victory. Buse had 19 points for the winners and also handed out 11 assists.

Rockets 120, Braves 114

At Houston, Moses Malone and Rudy Tomjanovich each scored four points in overtime to lead the Rockets to a 120-114 come-behind victory over Buffalo.

Houston, 7-5, trailed by as much as 17 as Buffalo's shooting was torrid and the Rockets' top scorers, Mike Newlin and Tomjanovich, were held to three points between them in the first half.

Rockets rookie guard John Lucas, playing in place of Calvin Murphy, tied the game at 72 with a 12-foot jump shot 7:08 into the third quarter. Lucas's 21 points led all Houston scorers.

Nuggets 112, Nets 78

At Denver, foward Gus Gerard scored a team-high 17 points and teammate David Thompson added 16 for a Nugget 112-78 rout over the cold-shooting New York Nets.

Gerard scored 12 of his points in the first half as the Nuggets got their 10th victory in 11 starts, including seven straight games at home.

Suns 103, Bucks 95

At Phoenix, guards Dick Van Arsdale, Ricky Sobers and Paul Westphal combined for 55 points to lead the Suns to a 103-95 victory over Milwaukee.

Van Arsdale had 19 points and Sobers and Westphal 18 each. They were the only Suns in double figures, but their teammates contributed enough to offset Milwaukee's three-pronged offense of Brian Winters, Gary Brokaw and Bobby Dandridge.

Sonics 92, Cavaliers 78

At Seattle, forward Bruce Seals scored 21 points and captured 10 rebounds and reserve center Mike Green added 15 rebounds to lead the SuperSonics to a 92-78 victory over Cleveland.

Holding Cleveland to 78 points was the best defensive effort in Sonics history. Their previous low was 79 points, against Chicago in December of last year.

NBA Results

Wednesday's Results

Seattle 92, Cleveland 87 (Seals 21, Brown 16; Snyder 16, Brewer 14).

Denver 112, New York Nets 78 (Gerard 17, Thompson 16; Archibald 18, Williamson 15).

Phoenix 103, Milwaukee 95 (Van Arsdale 19, Sobers 18, Westphal 18; Brokaw 24, Winters 25).

Houston 120, Buffalo 114 (Lucas 21, Tomjanovich 17, Malone 17; McAdoo 27, Shumate 19).

Indiana 123, Philadelphia 117 (Collins 31, McGinnis 26; Knight 30, Jones 20).

Washington 111, N.Y. Knicks 97 (Chenier 30, Robinson 27; Monroe 18, Frazier 16).

Boston 104, Atlanta 91 (Scott 20, Havlicek 20; Barker 20, Bojourner 18).

Detroit 112, New Orleans 95 (Lanier 24, Carr 24; Maravich 23, More 13).

NHL Results

Wednesday's Results

N.Y. Rangers 3, Chicago 2 (Esposito 2, Hodge; Bordeleau, Martin).

Buffalo 3, Vancouver 2 (Ververgaert, Lever, Luce; T. Martine, Perreault).

Cleveland 3, Minnesota 3 (Gardner, Christie, Fielder; Fairbairn, Jarry, Eriksson).

St. Louis 5, Detroit 5 (Unger 2, Thomson, Patey, Larose; Lextall, Sheehan, McKechnie, Libett, Lapointe).

Toronto 1, Montreal 0 (McDonald).

Atlanta 6, Colorado 3 (Plett 2, Lysiak, Chouinard, Vail, Shand; Arnason, Croteau, Kitchen).

WHA Standings

EAST

	W	L	T	Pts	GF	GA
Cincinnati	10	5	3	23	90	64
Quebec	11	6	0	22	81	63
New England	7	7	2	16	53	57
Indianapolis	6	9	2	14	49	75
Minnesota	4	10	3	11	45	82
Birmingham	5	13	1	11	76	95

WEST

Winnipeg	12	9	0	24	91	56
Houston	10	8	2	22	65	50
Phoenix	10	7	1	21	70	81
San Diego	9	7	2	20	63	62
Calgary	7	8	1	15	54	53
Edmonton	6	11	0	12	46	68

Wednesday's Results

San Diego 4, Edmonton 2 (Ferguson 2, Norris, French; Patenaude 2).

New England 6, Birmingham 4 (Hangeleiter, Rogers, Backstrom, Simpson, MacGregor, Lyle; Napier 2, Simpson, Turkiewicz).



Associated Press.

VETERAN RECRUIT—Bert Campaneris (left) and Texas manager Frank Lucchesi after purchase of Campaneris, a former Oakland A's player, was announced in Arlington.

As Baseball Free Agents

Rudi, Cash, Campaneris Sign With New Teams

By Murray Chass

NEW YORK, Nov. 18 (NYT). —Three more of baseball's free agents signed with teams yesterday and at least one more stood poised to do the same.

In another hectic day, these were the developments:

• Joe Rudi, former Oakland outfielder, became the second free agent to sign with the suddenly competitive California Angels; Bert Campaneris, another expatriate from Oakland, signed with the Texas Rangers, and Dave Cash, the second baseman who helped Philadelphia win a division title, became a member of the Montreal Expos.

• Barring a last-minute hitch, Gary Matthews was on the verge of joining the Atlanta Braves, whose owner, Ted Turner, was so eager to sign the former San Francisco outfielder that he incurred a fine for tampering.

• Reggie Jackson, who most likely will be the most expensive free agent and perhaps the last of the glamour names to sign, originally sought more than just money. He wanted his new club to invest in land in Arizona and he wanted it to play an annual exhibition game with the proceeds going to the support of a home for old Negro League players in Arizona. However, he couldn't interest anyone in those ideas so he reverted to what everyone else is after—money.

6 Have Signed

The signing of Rudi, Campaneris and Cash—all Jerry Kapstein clients—brought to six the number of the free agents who have signed multiyear contracts from the group of 25 players who departed their old teams for more lucrative homes.

In getting Rudi, the Angels became the first team to sign two free agents. That is the quota that most teams can sign under the rules of the new reserve system, but the Angels lost three players to free agency so they can sign one more.

Whether they will depends on how deep Gene Autry, their owner, and his partners want to dig into their treasury. Although no figures have been disclosed on the signings of Kapstein's clients, it is believed that Rudi and Don Baylor, who signed with California Tuesday, have cost the Angels between $2.5 and $3 million.

"We are in search of a championship ball club in Anaheim," Harry Dalton, general manager of the Angels, said in Providence, R.I., where the three signings were announced yesterday. "I'm just thrilled I see so many bright days ahead for California. If I have a smile on my face, forgive me."

If the Angels sign a third quality free agent, a number of other clubs won't be smiling. The three players the Angels lost were all minor leaguers and one, Tim Nordbrook, was purchased from Baltimore during the season.

Protest Considered

Some owners, feeling California bought Nordbrook just so they could get another free agent, have said they would consider filing a protest with Commissioner Bowie Kuhn if another player joins Rudi and Baylor in Anaheim.

Rudi, who drove in 94 runs last season, will join Bobby Bonds in the Angel outfield, while Baylor could play the outfield or first base, but very likely will serve as California's designated hitter.

The 30-year-old Rudi, one of six stars the A's lost this year, nearly became a member of the Boston Red Sox for $1 million last June, but the commissioner voided the deal. The talented outfielder sat out for three weeks until Charles Finley, the Oakland owner, agreed to play him, Rollie Fingers and Vida Blue under threat of a strike by the other A's players.

Campaneris, one of those players, is 34 years old but is considered a young 34 (he stole 54 bases last season) and will be the starting shortstop in Texas. The Rangers also are said to have a good chance of signing Sal Bando, the A's third baseman, in their quest to rebuild their porous infield.

Cash, at 28 one of the best second basemen in the majors, is a career .290 hitter and will provide Montreal with concrete help in its bid to become competitive with someone besides the other last-place team.

Montreal Eyes Jackson

The Expos also would like to sign Jackson, whom they made the first choice in the negotiations, but the leading contenders for his expensive—perhaps $3 million—services are said to be the Expos, the Phillies, the Braves and the Yankees.

The Yankees, though, have placed Bobby Grich, an infielder, and Don Gullett, a left-handed pitcher, ahead of Jackson on the list of priorities. Their toughest competition for Grich, whom they would use at shortstop, appears to be from the San Diego Padres, who have signed Gene Tenace, and the Boston Red Sox, who have signed Bill Campbell.

Philadelphia and Los Angeles are considered the Yankees' primary competition for Gullett, whom the Cincinnati Reds also are still trying to get back.

World Series Shares

NEW YORK, Nov. 18 (UPI). —The world champion Cincinnati Reds and American League champion New York Yankees will receive individual record checks for their performances in the playoffs and World Series this year.

Baseball Commissioner Bowie Kuhn announced today that each full share for the Reds will amount to $26,366.68—topping the previous high for a winning share of $24,617.57, which went to the Oakland A's in 1973.

Kuhn also said that each losing share for the Yankees will be $19,935.48, compared to the previous high of $15,703.97 received by the Los Angeles Dodgers in 1974.

In World Cup Soccer

France, Italy Appear Likely To Reach Finals in Argentina

PARIS, Nov. 18 (UPI).—Italy gained a big step toward the 1978 World Soccer Cup finals yesterday when it defeated England, 2-0, but, in the four other World Cup matches played in Europe, only France emerged as a clear favorite to reach the last 16 in 1978.

The French downed Ireland, 2-0, to move into the lead in Group V, having already tied Bulgaria 2-2 in Sofia.

The worst setback was suffered by East Germany, the Olympic gold-medalist and unbeaten in 13 matches, which was held 1-1 by Turkey in Dresden in a Group III match. Turkey now heads the group, which includes Austria and Malta.

In Glasgow, Scotland edged Wales, 1-0, through a goal by a Welsh defender but the outcome did not make Group VII any clearer. Czechoslovakia defeated Scotland, 3-0, last month and still heads the standings.

Portugal made heavy work of defeating Denmark, 1-0, in Group I, which is dominated by Poland.

Superb Header

Italy, led by the outstanding play of midfielder Franco Causio, demoralized England with a 37th-minute goal from a free kick scored by Giancarlo Antognoni and then got its second goal from a superb header from Robert Bettega 15 minutes from the end.

The second goal could prove very valuable to the Italians, who play in probably the decisive match in Group II in almost exactly a year against England at Wembley.

If Italy does not lose a point to Finland, or England to Luxembourg, next November's match will be the clincher and England could find it hard to score twice against Italy's defense.

France, which has been steadily rebuilding its team during the last three years, scored two second-half goals from Michel Platini and Dominique Barthenay to defeat Ireland, which had a goal disallowed for offside.

The French, under new manager Michel Hidalgo, are well placed to qualify from the group because Bulgarian soccer is currently weak.

German Goal

East Germany looked set for a victory after getting a morale-boosting 3d-minute goal, scored from the penalty spot by Kotte.

But Cemil equalized for Turkey in the 31st minute and then Turkish goalkeeper Senol thwarted wave after wave of German attacks to force a tie.

Turkey now has a chance of qualifying for the first time if it can defeat East Germany in Ankara in a year's time, and provided Austria does not upset the balance.

Scotland and Wales played a very tough match at Hampden Park, but the Scots only won because Welsh defender Ian Evans put the ball into his own net. It could have been 6-0, but Scotland hit the woodwork three times and Welsh goalkeeper Dai Davies foiled all their other attempts.

Portugal's narrow victory did little to enhance its chances in Group I, Poland has already beaten the Portuguese, who scraped a victory through a 71st-minute goal from Manuel Fernandes.

Big 8 Mess Led Pitt to Sugar Bowl

PITTSBURGH, Nov. 18 (UPI).—Pittsburgh, the No. 1-ranked college football team, has decided to accept an invitation to play in the Sugar Bowl.

The Sugar Bowl decision was reached at a team meeting. A player said that coach John Majors gave the squad a choice of the Orange or Sugar Bowl, but the Panthers decided on the Sugar Bowl because of the confusion surrounding the Big-Eight representative.

The winner of the Big-Eight title goes to the Orange Bowl, but five teams are tied for the crown. The conference race could end in a three-way tie and the final decision on who plays in the post-season classic might be made by the Orange Bowl committee.

Sixth-ranked Georgia has already clinched a berth in the Sugar Bowl as the Southeastern Conference champion.

Although Pitt has reached its decision, the official invitation cannot, by NCAA rules, be made until Saturday.

College, Pro Grid Lines

PROS

Favorite	Pts.		Underdog
Bears	1		Lions*
Patriots	10		Jets*
Browns	14		Bucs*
Raiders	9		Eagles*
*Steelers	16		Oilers
Bengals	11		Chiefs*
*Cards	7	1/2	Skins
Rams	3	1/2	49ers
Broncos	10	1/2	Giants
*Seahawks	P		Saints
Colts	6		Dolphins*

No line on other games.

COLLEGE

Michigan	5	1/2	Ohio St.*
*Mich. St.	13	1/2	Iowa
*No. Carolina	3		Duke
*Purdue	11	1/2	Indiana
*Tenn.	6		Kentucky
*Notre Dame	14		Miami
*Illinois	12		Northwestern
Minnesota	3		Wisconsin*
Texas	2	1/2	Baylor*
Colorado	20		Kansas St.*
*Okla. St.	3		Iowa St.
*Missouri	16		Kansas
*Texas Tech	6	1/2	Houston
*UCLA	1	1/2	So. Cal.
*Calif.	4		Stanford
*Oregon St.	1		Oregon
Wash.	4		Wash. St.*
*Fla. St.	3		Va. Tech
Arkansas	14	1/2	SMU*
*LSU	18		Tulane

*Home team.

Gained 1,000 Yards for NFL Bears

Chicago Runner Justifies Views of Scouts

By William N. Wallace

NEW YORK, Nov. 18 (NYT). —It is just a figure, 1,000 yards, but in pro football it has not only significance but also prestige and exclusivity. Walter Payton, the Chicago Bears' running back, joined the 1,000-yard club last Sunday more or less on schedule and thus justified the views of all the scouts who, when they saw him in college at Jackson State, nodded sagely to one another and said collectively, "Can't miss."

Payton has gained 1,008 yards rushing this season and leads the league as the only runner over 1,000. With four games to go, Payton could wind up with around 1,500 yards, which would put him in a class with O. J. Simpson and Jim Brown.

He is only in his second pro season and 22 years old. His coach, Jack Pardee, says: "Walter Payton hasn't even scratched the surface yet. He has skills we haven't tried to take advantage of. He's already great but he's going to get better because he wants to work."

The Bears' offense is quite simple because it is a young team and the quarterback, Bob Avellini, is also in his second pro season. If Avellini progresses, then so will Payton in making use of his skills because he will become more of a pass-receiving threat, like Terry Metcalf of St. Louis. The Bears just barely know how to pass at this point.

Lot to Learn

Pardee has another explanation. "Right now he hasn't perfected his running game," the coach said. "He's still learning to be a runner. That's why we're not passing to him. He has a lot to learn about beating linebackers and the secondary on passing situations.

"With his ability, you have to give him the ball. The ideal situation would be to have him run 25 plays a game and pass to him 10 times."

Payton was the fourth player selected, and the first running back, in the 1975 draft after Steve Bartkowski, Randy White and Ken Huff. He did everything possible with the football at Jackson State—run, pass, catch, kick, return kicks and score (66 touchdowns).

He has been compared with Lydell Mitchell, Chuck Foreman and Metcalf among contemporary runners and to Gale Sayers among those of the past. Payton dislikes any comparisons and disdains them, especially when related to Sayers, the last Chicago running back of any dimension.

"It isn't fair to me or Sayers to make comparisons," Payton has said. "I like to think my running style is unique."

Sayers's style was even more rare. He was lighter and faster, although Payton is no slowpoke. Also the fluid Sayers could change direction—in the trade he was a cutter—like no one past or present and preferred lots of space to run in. Payton needs less space but goes down protesting all the way.

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(Continued from Back Page)

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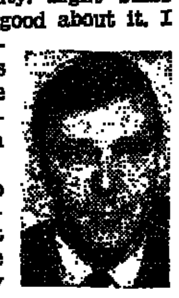
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Observer

Inanimate Sense

By Russell Baker

NEW YORK—The decent thing for an inanimate object to do in America is wear out. Most inanimate objects understand this and do their duty. Light bulbs are particularly good about it. I have seen brand-new light bulbs wear out five minutes after arriving home from the store.



Baker

This used to infuriate me, particularly when it happened on the same day my car or refrigerator had just worn out. I would jump up and down on the worn-out bulb. This seemed less foolish than jumping up and down on the car or the refrigerator. Afterward, I would go back to the store and buy another light bulb.

These objects may have been inanimate, but they had a sense of responsibility to their race. Even ponderous pachydermic objects—like the automobile and refrigerator—were willing to wear out after a mere two or three years so that succeeding generations of automobiles and refrigerators could have their chances to browse in my bank account. The tiny light bulb's willingness to sacrifice itself almost immediately for its fellow light bulbs was a thing to be admired, rather than cursed. As I matured and outgrew childishness, I began to praise the light bulb's delicate sensibility.

In time, I perceived that the wearing out of inanimate objects that was going on all around me was not the curse to my wealth which I had once thought it to be. but an economic boon to America, and, therefore, to me.

And so we smiled as we heard the car wearing out and the iron wearing out and the electric hair-dryer and electric carving knife wearing out prodigiously, of course. but we had a rare treat at bedtime one night when we discovered the electric alarm clock had worn out. The stove wore out that same week. The electric skillet wore out the week *afterward. Radios wore out.* So did pipes, sinks . . .

We were sitting right smack in the middle of an economic miracle, yet I was alarmed. And with good reason.

The television set wasn't wearing out.

What's worse, the toaster wasn't wearing out.

The toaster was a truly sinister case. We acquired it in 1950 and it was still making toast as well as it *had made toast 26 years* ago. After discreet inquiries, I learned that the average toaster lasts only three months before wearing out. If three months was the normal toaster's life span, my toaster was 104 years old. It seemed indecent for a toaster to hang on so long. No wonder the economy had been depressed for the past several years.

The television set's refusal to wear out was doubly unnerving. Everybody hears now and then of one appliance that refuses to wear out; to have two in a single household seemed too unlikely to be dismissed as pure coincidence. Could diabolism have invaded our objects?

The television set's refusal to go quietly into that good night also created tensions within the family. The set predated color television. We had always assumed we would move up to color like everybody else the day the set wore out, but its persistent grip on life had begun to make some of us think the rest of America would move up to feelevision before our house had moved up to color.

The house divided into factions. A minority became obsessed with preserving the old black-and-white set, thinking it might become a "classic" in a few more years. The majority began to fear and despise the thing for not wearing out. They would in*sult it*, accuse it of lacking the good taste to wear out properly and twist its rabbit ears until they broke. The thing remained undiscouraged.

There was no doubt that we would have been under dark suspicion if the economists had caught us with not only a black-and-white TV set, but also a 26-year old toaster. For safety, we put both objects in a closet and used huge sums of money to re*place them with machines* that are already wearing out really splendidly. And onward we march to glory.

'(The program) is important and profound. People are waiting to talk about how they feel. This is real life, not simply a radio show.'

The French Get a Chance to Be Heard

By Susan Heller Anderson

PARIS, Nov. 18 (IHT).—Between midnight and 1 o'clock this morning, nearly one million listeners of "Open Line," France's U.S.-style telephone talk show, heard the heartaches and revelations *of: a* guilt-ridden, devoutly Catholic homosexual (male), a maritally insecure unemployed marketing expert (female), a do-good Red Cross volunteer ambulance driver (female) and a disgruntled Tunisian hairdresser (female).

It was a rather slow night.

Yet, since the program began on Europe 1 in September, 1975, callers have included a murderer on the lam for 18 months and still in hiding, would-be suicides, the predictable number of junkies and drunks, and hundreds of lonely single persons whose sole contact with humanity seems to be vicariously through Gonzague Saint Bris, the show's host.

"In France, people are represented only as part of groups," Gonzague, as he prefers to be called, observes. "We are giving individuals a chance to be heard." Among his biggest group of fans are convicts. "Everyone has a voice on this show. I believe in the dignity of the individual. It's not my thing to judge people."

"Open Line" has been an unexpected success. More than 100 letters a week, from Belgium, Switzerland, Algeria, Morocco, Italy, England and the Netherlands, as well as France, pour into the tiny, dreary office Gonzague shares with his assistant.

The letters are uniformly adoring. Most address Gonzague with the familiar "tu". A 34-year-old girl, bedridden for six months with a broken spine, writes, "Your program has helped me to appreciate the real value of life." From Madrid, "You illuminate the night like the brightest of stars." "You have extraordinary human warmth," says a Bordeaux woman. "You are the Marcel Proust of the night," another says.



Gonzague Saint Bris.

The object of this affection was born in Loches in the Touraine, 27 years ago. Father is a diplomat. Mother is, in Gonzague's opinion, a rather good poet. The family's country manse is in Amboise, the Manoir du Clos Lucé, where Leonardo da Vinci died and where Gonzague was raised.

Plunging into journalism at 18, he rose quickly from the pages of a provincial newspaper to those of the large Paris daily Le Figaro in 1970.

He left as spectacularly as he arrived after taking his dog, Kitch, to an official reception for the staid Académie Française. "During a speech by Etienne Wolf, my dog did peepee on an academician's foot and that was it."

He also sailed over Mont Blanc *in a hot-air balloon* and cycled around the cupola of the Opéra, the latter stunt to publicize his film on the Palais Garnier. He writes a weekly column for "Elle", called "Whispers", and makes an occasional appearance in the Figaro.

Two years ago, he set Paris abuzz with his first book, "Who Is a Snob?" Flinging his floor-length fur over a chair, he insists, "If I were a snob, I couldn't do this show." A Cartier watch limply encircles his slim wrist.

Refined

His good breeding shows on the program. He never in*terrupts, cuts* people *off* or is visibly patronizing. "It would be too brutal." He tries to set the tone of the language. "We do get all sorts of calls, but none are gross. One man talked about a group sex experience but he used very refined language."

Gonzague himself expresses amazement at the variety of callers. "One man taped his kid being born. Another was a stationmaster, and we listened when a train arrived. A telex operator put the phone near his machine."

He is fascinated by sounds as well as by people and loves to eavesdrop on conversations. "For a writer, it's essential to listen. The voice is simply a mask."

In the hermetic hush of a dimly lighted studio, Gonzague uncoils his elegant legs and waits languidly for the first call. Long, very white fingers drum restlessly. The concept of a program dependent on the telephone is, in France, courageous, and there are many callers who are cut off, lines that don't work and mysterious bugs.

Finally, the Catholic homosexual comes on and recounts his youth. Gonzague listens attentively, swilling Coke.

Advice

Next the unemployed marketing expert explains she fears losing her husband because she has lost her job. Deliberately unopinionated and apolitical on the air, Gonzague does, occasionally, dole out soupçons of advice. He suggests that this caller re-evalute her ideas on marriage, that they are confused with material success.

He is not depressed by the endless woes of his listeners. "I wish life were as gay as this program." He gets plenty of his own ups from people calling to say how wonderful the show is, and to gush over his first novel, "Athanase ou La Manière Bleue," released just two months ago with 25,000 copies already sold.

Despite his slick social exterior, Gonzague is passionately involved with the program. "It is important and profound. People are waiting to talk about how they feel. This is real life, not simply a radio show.

"Sometimes we get 80 calls in an evening. This is a human success."

PEOPLE: *Wartime 'Tokyo Rose' Keeps Trying for Pard*

"Age is creeping up on me and I'd like to finally get it all over with," declared 59-year-old Iva Toguri d'Aquino Wednesday outside San Francisco's old federal *courthouse* where she was convicted 27 years ago of treason as "Tokyo Rose". She has mailed a petition to the U.S. Justice Department asking for a pardon that would restore her U.S. citizenship. "I'd like my citizenship restored so the possibility of deportation can never be brought up again." She was convicted in 1949 of *broadcasting* anti-American propaganda from Japan to GIs during World War II. She served six and a half years of a 10-year sentence, successfully resisting government efforts to deport her when she was released from prison.



Iva Toguri d'Aqu

* * *

Eldridge Cleaver, the former Black Panther who a year ago returned to the United States to face trial on an attempted-murder charge, is on his way to Europe. Cleaver ended his seven-year exile from the United States voluntarily. He is currently free on $100,000 bail while awaiting trial, set for Jan. 24. A family spokesman said in San Francisco that *Cleaver would spend* "about 10 days to two weeks meeting with publishers in Paris and Germany who have the European rights to his book. California law allows travel abroad for people out on bail unless a judge specifically prohibits it. No such restrictions were attached to Cleaver's bail. Cleaver, now 41, was charged in 1968 with assault and attempted *murder* after he was wounded in a gun battle between the Panthers and police in Oakland, Calif. He jumped a $50,000 bail in November of that year and fled the United States.

* * *

Francis Gary Powers, imprisoned in the Soviet Union after his U-2 spy plane was shot down in 1960, is now a *helicopter* pilot and reporter for KNBC-TV in Los Angeles. The Powers incident led to the breakup of a summit meeting between President Dwight Eisenhower and Soviet leader Nikita Khrushchev. Powers was tried in Moscow and sentenced to 10 years in prison—he was released in 1962.

* * *

American divers are asking China for salvage rights to a Japanese freighter that the Formosa Strait 31 y with an estimated $5 b treasure, according to Diego Evening Tribune ternational company, Diving, which has offic Kong, has among its former astronaut Scott C Jon Lindbergh, son of tion pioneer, and Cap Bennet, said to be the of the U.S. submarine the freighter Awa Maru 1, 1945. The freighter, a hospital ship, was carr loot from Japan to Mani it was hit by torpedoes a down in 185 feet of wa divers hope to find 40 gold, 12 tons of platin 150,000 carats of uncut di

—SAMUEL JUS

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'I was silent for 30 years and nothing can change that. These people were my friends and I did not have the courage to condemn them.'

Japan 30 Years After —A New Atrocity

By John Saar

TOKYO, Nov. 19 (WP).—What is described as the hitherto secret story of Japanese scientists who killed World War II prisoners in bacteriological warfare experiments has been revealed by a television exposé.

At a high-security camp in Japanese-occupied Manchuria, the scientists killed at least 3,000 Chinese prisoners from 1941 to 1945 by infecting them with plague, cholera, anthrax and typhoid. They were not prosecuted, according to a journalist who has investigated the death unit for three years, and some of those scientists now hold eminent positions in government and leading universities.

Five former members of the unit told television director Haruko Yoshinaga that they were promised complete protection in return for cooperating with U.S. authorities.

"All the important documents were given to the United States," Miss Yoshinaga said yesterday. "They know everything. I don't know what happened between the two governments."

In the television documentary on the germ warfare unit, Miss Yoshinaga revealed secrets closely held in Japan during and since the war. Her completed hourlong exposé, "Television Reportage of Devil Unit 731," was aired recently by the Tokyo Broadcasting System (TBS), the largest commercial network in this country.

Miss Yoshinaga traveled throughout Japan to track down 20 former members of the wartime unit with the code name, "731." Most were appalled to be confronted with their long-hidden past. Miss Yoshinaga said: "They trembled, shook; some were so shocked they couldn't speak. As I stood next to a man who is now a health center official, I could hear his heart pounding."

Four of the men finally agreed to help and the reporter found that their testimony agreed with reports of war crime trials held in the Soviet Union in the 1950s.

A month before Japan's surrender in September, 1945, the unit's workers killed their remaining prisoners, dynamited the buildings in an attempt to conceal their activities and fled to Japan. About 20 lower-level persons were captured by the Russians and served prison terms before being repatriated in 1956.

The unit hurriedly disbanded after a final meeting. The germ researchers were warned to stay out of the major cities and never speak of their work with 731, even to close relatives.

Dr. Sueo Akimoto, 68, says that 731 was "a death factory for a living cemetery." Although his work on blood types was not directly related to the fatal experiments on Chinese political prisoners, he feels criminally associated with them. In an interview yesterday, he said that he and others more deeply involved in the experiments on living humans should be prosecuted.

"I will regret it to my death," he said sorrowfully. "I was silent for 30 years and nothing can change that. These

(Continued on Page 2, Col. 3)

Shadow Cabinet Shuffled By Tories

LONDON, Nov. 19 (Reuters).—Opposition Conservative leader Margaret Thatcher today reorganized her shadow cabinet, dropping her foreign affairs spokesman, Reginald Maudling, and replacing him with a former industrialist.

The shadow cabinet is generally regarded as the core from which a government would be formed if it won a general election.

Today's changes are viewed as providing a stronger team for an all-out offensive on the Labor government, which has an effective majority of only two in the House of Commons. Two recent by-elections with big swings to her party have strengthened Mrs. Thatcher's resolve to work toward an early general election.

The new foreign affairs spokesman will be John Davies, 60, who was responsible for European affairs in the Conservative government at the time of Britain's entry into the European Economic Community in 1973.

Management Leader

Mr. Davies has also been trade and industry secretary and before entering Parliament he was director-general of the Confederation of British Industry, the country's main management organization.

Mrs. Thatcher still has found no place in her team for former Conservative Prime Minister Edward Heath whom she defeated for the party leadership 20 months ago.

Mr. Heath went into political seclusion after his defeat but was thought to have become reconciled with the mainstream of the party at the annual conference of Conservatives last month. However, he made a recent speech criticising the party's tactics.

Mr. Davies enters the shadow cabinet after a period of criticism of Mr. Maudling's performance. Mr. Maudling was accused of keeping too low a profile in foreign affairs.

Two more new faces in the shadow cabinet are Tom King, 44, to be chief energy spokesman, and Edward Taylor, 39, a former junior Scottish minister, to be chief trade spokesman.

Francis Pym, formerly agriculture spokesman, moves to the job of leading the party on devolution of powers to Scotland and Wales, which will be a major issue in the next session.

Winston Churchill, 36, grandson of Britain's wartime leader, received his first front bench post as deputy defense spokesman, with Ian Gilmour, a former defense minister, remaining in charge of this field.

Meanwhile, Prime Minister James Callaghan's office announced that Britain will nominate a Conservative member of Parliament, Christopher Tugendhat, 39, as a member of the Common Market's Commission.



United Press International.

Beirut crowd greets an MEA jet, the first scheduled flight to land at reopened airport.

Beirut's Airport Reopens After a 5-Month Shutdown

BEIRUT, Nov. 19 (Reuters).—Beirut's international airport, closed by civil war for five months, reopened today under the protection of an Arab League peacekeeping force.

The first plane to land was a Middle East Airlines Boeing 707. By late afternoon, three more airliners had arrived from Saudi Arabia, Switzerland and France. About 120 passengers came and 200 left for Europe and elsewhere in the Middle East.

The airport was closed in June after shelling killed a pilot and damaged the terminal.

Beirut Airport was once the busiest in the Middle East, often handling more than 200 landings and takeoffs a day.

Middle East Airlines, Lebanon's national airline, had been losing more than $1.5 million a month while the airport was closed, according to senior company officials. The company expects full airline services to resume gradually.

Lebanon was reported quiet today under the Syrian-enforced cease-fire.

Strauss' Party Votes to Break Alliance to CDU

By Craig R. Whitney

BONN, Nov. 19 (NYT).—The conservative Bavarian Christian Social Union, led by Franz Josef Strauss, voted today to break away from the Christian Democratic Union and end a 27-year alliance that has shaped postwar West German politics since the days of Konrad Adenauer.

According to an aide in his headquarters in Munich, Mr. Strauss wants to make his party a national force instead of a regional group, and to win enough extra votes to put the conservatives back into power after seven years in opposition. The next national elections are scheduled in 1980.



UPI.

Franz Josef Strauss

Mr. Strauss, who was defense minister and finance minister in Christian Democratic governments in the 1950s and 1960s, led his party as it won 60 per cent of the vote in Bavaria in the Oct. 3 elections here. But nationwide, the opposition parties' candidate, Helmut Kohl, won 48.9 per cent of the vote and was unable to turn Chancellor Helmut Schmidt out of office.

Until now, the two parties have been organized as one in the 496-seat Bundestag (parliament) in Bonn. If they split up, the CSU would have 53 seats and the CDU 191. They would probably continue to vote together on the major issues, but Mr. Kohl would not be the undisputed chief of the parliamentary opposition when the newly elected Bundestag convenes next month.

Surprise for Kohl

The decision today took Mr. Kohl, who was in Mainz, by surprise, according to a close personal aide. "He was cool but we're not going to take this lying down," the assistant said. Mr. Kohl later described the action as "a step in the wrong direction," and began consultations aimed at getting the step reversed.

The revolt took place today in a bastion of regional traditionalism—in the spa town of Kreuth in the foothills of the Bavarian Alps, south of Munich. Most of the party's 53 members of parliament met there and voted, 30 to 18, not to continue their alliance with the CDU.

His aides described it as a blow to Mr. Kohl, who would have a strong position to chip away at Mr. Schmidt's 10-seat majority in the Bundestag if the two conservative parties stayed together.

Mr. Strauss' political position does not differ greatly from Mr. Kohl's, but personally they do not get along. The Bavarian leader has been a particularly outspoken critic of the government's détente policies, calling them "a total failure" and "give-aways." While he has been somewhat more conservative than Mr. Kohl on social policy—criticizing welfare "gratifications"—the main difference between them is one of tactics.

Mr. Strauss believes two conservative parties could win more votes than one. Some of Mr. Kohl's aides fear it would turn out the other way. "It's not at all sure all his own party will go along with this step either," one of them said.

Mr. Strauss said of a nationwide party today, "That decision is out of my hands."

Politically, the Roman Catholic, conservative Bavarians have al-

(Continued on Page 4, Col. 6)



UPI.

Helmut Kohl

After Cortes Approves Reform

Suarez Moves to Set Referendum

MADRID, Nov. 19 (UPI).—Premier Adolfo Suarez and his Cabinet today drew up final plans for a national referendum on the establishment of a popularly elected parliament.

The Franco-era Cortes (parliament), a nonrepresentative body, approved the political reform plan last night, effectively liquidating itself and taking the decisive step in dismantling the old authoritarian system.

"Good-bye, Dictatorship, Goodbye," the liberal newspaper Diario 16 said in a banner headline today.

Royal Decree

Mr. Suarez and his 19 ministers met this morning to decide on the steps to follow up the Cortes vote, which was a victory for the Premier and for King Juan Carlos. Spain's 18 million potential voters must give their approval to the reform plans in the nationwide referendum and the Cabinet's first order of business was to set the date.

After the government session, an official communiqué was issued, saying, "The Cabinet approved a royal decree which regulates the procedures for the referendum."

It said that, for the first time in a Spanish referendum, the about 3 million Spaniards living and working outside the country will be permitted to vote. The decree also established the type of registration documentation that will be needed to identify voters, and the manner in which challenges to the results can be made.

Government sources said the referendum was expected for the middle of next month. They said the royal decree, announcing the date and spelling out the conditions, may be published in the Official Gazette as early as tomorrow, the first anniversary of the death of Generalissimo Francisco Franco.

Once the decree is published, the referendum can take place 20 days later or thereafter.

Rally for Franco

The hardline Francoists, who opposed the reform, suffered a 425-to-59 setback, with 13 abstentions, in the Cortes. The defeat was expected to take some of the steam out of the commemorative rally for Franco that the right-wing Confederation of Civil War Veterans has scheduled for tomorrow.

The right-wingers have begun to litter Madrid streets with tracts and pamphlets urging Spaniards, "Do Not Agree to the Destruction of the Fatherland. Come to the Plaza de Oriente Saturday at 1:30 p.m."

The plaza, site of the scheduled rally, is a main square where Franco used to address the people on important occasions.

Miss Hearst Freed in Custody Of Parents, Bail Is $1 Million

From Wire Dispatches

SAN FRANCISCO, Nov. 19.—Convicted bank robber Patricia Hearst was released to the custody of her parents today, free on $1-million bail after 14 months in jail.

U.S. District Court Judge William Orrick ordered Miss Hearst's release after weeklong negotiations by the newspaper heiress's attorney, Albert Johnson, and judges in San Francisco and Los Angeles.

At the same time, Judge Orrick denied defense motions for a new trial for Miss Hearst, who was convicted last March 20.

In his order, Judge Orrick said the primary question involved "whether the defendant is such a flight risk that this court has reason to believe that not one or more conditions of release will reasonably assure that she will not flee.

"I find that the defendant is not such a flight risk and I grant the motion to release her on bail subject to the conditions set forth in the order," he said.

Judge Orrick directed that Miss Hearst, 22, live with her parents, Randolph and Catherine Hearst.

Miss Hearst was prohibited from leaving California without court permission.

She must report by telephone each Monday and Thursday morning to provide precise information about her whereabouts and she must meet personally with her probation officer at least once a month.

Miss Hearst's father was ordered to put up $100,000 in cash in addition to the $1-million bail bond.

Miss Hearst was removed from the San Diego Federal Prison early today and taken to an undisclosed location. The way for her immediate release was paved earlier when $500,000 bail was deposited in Los Angeles, covering state charges she faces.

Miss Hearst faces trial on Jan. 10 in a case that involves a shooting at an Inglewood, Calif., sporting goods store. The incident occurred while she was a fugitive member of the terrorist Symbionese Liberation Army.

Miss Hearst, who had been kidnapped by the SLA on Feb. 4, 1974, was defended in an eight-week trial by criminal lawyer F. Lee Bailey. She was convicted of armed robbery and use of a firearm.

mith Says Kissinger Hinted t Aid if Blacks Halt Talks

By Robin Wright

ALISBURY, Nov. 19 (WP).—e Minister Ian Smith said ght that U.S. Secretary of e Henry Kissinger has indi- d that the United States and r Western nations would pro- "material support," including ary supplies, if black nation- s cause a breakdown in the eva peace talks.

a television interview, with journalists, the Prime Min- said:

is a fact that in the talks d with Dr. Kissinger in Pre- [on Sept. 19] at the com- ement of this exercise, that ld give me an assurance that e entered this agreement and llapsed because of what the Rhodesians had done, as ed to myself and my gov- ent, that he was absolutely inced that we would get a deal more sympathy from free world and also tangible tance. And he believed it d lead to greater material ort."

ssed on whether the "un- anding" might include mili- supplies, the Rhodesian r replied: "Yes."

added, however: "I wouldn't e have been given hard any fast undertaking." No de- were discussed, he said.

Washington, the State rtment said today that are no secret agreements Rhodesia and that Mr. h was mistaken if he ht there was an under- ding that he could get U.S.

e Department spokesman rt Funseth asserted, "As the tary of state has said, there



AP.

Reginald Maudling

ly Extending nds Amnesty

ME, Nov. 19 (Reuters).—Italian government has ex- d by two weeks an amnesty ed to anyone declaring il- capital holdings abroad. The ety was to have expired

decision, announced by In- y Minister Carlo Donat- n, was taken at a Cabinet ng here today. The minister that the delay was to give more time to deal with a of last-minute declarations. ians who declare their cap- interests must transfer them Real estate holdings may pt, but earnings from them also be transferred.

Another Anti-Israel Measure Passed by Unesco in Nairobi

NAIROBI, Nov. 19 (UPI).—Afro-Arab nations today pushed through a resolution at a United Nations conference condemning Israel for continued archaeological excavations in Jerusalem and calling for continued sanctions against the Jewish state.

Israel immediately branded the vote at the general conference of the UN Educational, Scientific and Cultural Organization "vindictive political warfare."

The United States said the resolution was "unconstitutional" and warned that it could threaten the future of Unesco itself.

Overcoming Western opposition, a working commission approved, by a vote of 70 to 25 with 14 abstentions, the five-page resolution that condemned Israeli excavations as a violation of international law and demanded continued sanctions against the Jewish state.

The sanctions represent the denial of all Unesco cultural funds —about $25,000 annually—to Israel. They were first approved two years ago by the last general conference.

It was the second anti-Israel resolution adopted here in two days.

Yesterday, another commission ignored Western objections and approved, 73 to 6, a draft resolution condemning Israeli educational and cultural policies in occupied Arab territories.

Both resolutions must receive formal approval by the 141-member plenary session next week.

Israeli delegate Nathan Bar Yaacov denounced today's measure as "discriminatory." The resolution, he said, "was motivated by vindictive political warfare."

'Gravest Doubts'

The United States, which with Israel, the European Economic Community and Scandinavian countries voted against the resolution, also denounced the measure.

Chief U.S. delegate Robert Kamm said: "I have the very gravest doubts about the future of an organization which cannot follow its own Constitution."

He said Unesco had no constitutional power to apply sanctions said said the resolution itself "contains fundamentally objectionable elements."

"To assume a power of judgment and retribution, to attempt to coerce a sovereign member state, is to go well beyond Unesco's constitution," Mr. Kamm told delegates.

In the Netherlands, Suspected Nazi Murderer Disappears Before Arrest

Political Furor Erupts Over the Handling of Sensitive Case

By Michael Getler

THE HAGUE, Nov. 19 (WP).—The disappearance of a 77-year-old Dutch millionaire just hours before the police were set to arrest him for questioning about his possible involvement in the murder of Jews in Poland during World War II has caused a political furor here.

Pieter Menten, an art collector, apparently fled Sunday night by car with his wife from their villa outside Amsterdam. The case is extremely sensitive here for several reasons.

One is the possibility that Menten was tipped off about his arrest, planned for Monday morning.

In a specially televised debate here in parliament yesterday, Justice Minister Andries Van Agt said that grave mistakes had been made in handling the case and added that "it is difficult for me to believe in a coincidence" with respect to Menten's getaway.

Mr. Van Agt himself, however, has also come under fire. This is potentially important because he is the political leader of the newly formed combined Christian Democrat parties here that will challenge the current ruling coalition for a larger share of power in federal elections in May.

[A lower house motion, calling for a special committee to investigate the disappearance, was withdrawn today after Mr. Van Agt said it would force his resignation.]

Furthermore, there have been allegations, thus far neither confirmed nor denied, that Menten, shortly after the war, gave some 200,000 guilders to the same Catholic People's party that Mr. Van Agt now heads.

Louis de Jong, director of the government's Institute for War Documentation in Amsterdam, said that "the amount of indignation in this country over this case is especially high, and rightly so. When every small thief is quickly caught and put in prison, it is hard to believe," he said, that a figure such as Menten could have just "slipped through the net."

He called it "downright scandalous" that no precautionary measures were taken to prevent his escape after allegations concerning him began to appear in the press.

Witnesses Interrogated

"He knew a couple of weeks ago that the Justice Ministry was sending out people, interrogating witnesses in Israel, Sweden and the U.S.," Mr. de Jong said.

Menten was convicted here in 1949 of collaboration with the Germans and served an eight-month sentence. The new allegations, however, go well beyond the earlier charges and Mr. de Jong maintains that this is the second time the Dutch judiciary has defaulted in pursuing Menten.

He said that in 1949 and 1950 the Israeli government provided the Dutch with other, more extensive information on his alleged activities.

Menten settled in Poland in 1924 and, Mr. de Jong says, moved from Krakow to Lemberg shortly after the German invasion of Russia. It is alleged now that Menten was an SS leader who was involved in executions of a large but unspecified number of Jews in the Polish villages of Uryez and Podhoroce around August, 1941.

Before his disappearance, Menten had denied such allegations after they appeared in the Dutch press, and threatened libel suits against newspaper and TV stations that quoted Jews now living elsewhere as saying they witnessed Menten taking part in these alleged crimes.

The police commissioner also revealed that public prosecutors in Hamburg had also sent a request a few months ago that Menten be questioned about a possible role in the murder of 39 Polish professors in the same area.

Wiesenthal Information

Nazi hunter Simon Wiesenthal has also entered the case, according to Mr. de Jong, by also alleging a possible link between Menten and the killings.

Attempting to explain the delays, Mr. Van Agt stressed the need for caution and having solid evidence before making an arrest, especially involving alleged crimes more than 30 years ago.

But he told parliament that the chief public prosecutor in Amsterdam had decided last week to arrest Menten and that after internal consultations the following day it was decided to pick him up Monday morning. When police arrived he was gone. No attempt had been made to watch him or revoke his passport.

Ironically, Menten brought his troubles on himself when he tried to auction some of his paintings last spring. The value and apparently questionable origin of his collection attracted attention, which eventually forced a cancellation of the auction.

One of those alerted was an Israeli journalist who had remembered information allegedly about Menten gathered in Israel after the war. The matter was pursued by a small Dutch magazine that eventually turned over its findings to the Justice Ministry, which, in turn, began sending out agents to take depositions from witnesses.

Mr. Van Agt said he had also received word from the Soviet government, in response to a Dutch request, that evidence in the case would be forthcoming.

With Syrian, Saudi Support

Sadat Backs Idea Only U.S. Can Bring Peace to Mideast

By Henry Tanner

CAIRO, Nov. 19 (NYT).—President Anwar Sadat, apparently with the blessing of other leading Arab regimes, is once more propounding the theme that only the United States can bring peace to the Middle East.

In a meeting yesterday with a congressional delegation led by Rep. Lester Wolff, D-N.Y., Mr. Sadat called on President-elect Jimmy Carter to come forward "in the coming spring with an American proposal" for a settlement between Israel and the Arabs.

To another congressional delegation a few days earlier, Mr. Sadat said that he and other Arab leaders were ready to go to Geneva and to sign a peace agreement with Israel. He assured the delegation, which was led by Sen. Abraham Ribicoff, D-Conn., that he posed "no preconditions" to negotiations.

Syrian Praise

To a third delegation, headed by Rep. Walter Flowers, D-Ala., he said that Congress should not make the error of pressuring the Arabs on "minor issues" like the Arab boycott, which he said represented symptoms but not basic ingredients to the Arab-Israeli conflict. "In six months, we can be in Geneva and negotiate a comprehensive settlement," he said.

One of the intriguing aspects of Mr. Sadat's initiative was that Syrian officials continued to heap public praise on the Egyptian leader while he was making these statements. A few weeks ago, they would have denounced him. But the cease-fire in Lebanon has changed many things.

It gave President Hafez al-Assad a mandate from Saudi Arabia, Egypt and other Western-oriented Arab leaders to continue his policy in Lebanon under Arab League auspices. To a large extent, he now controls Lebanon and the Palestine Liberation Organization.

Mr. Sadat, in exchange, has been forgiven for entering into a separate disengagement agreement with Israel last year without waiting for Syria. And he emerges, once more, as the happy advocate of the "American connection" and as one of the Arab world's spokesmen, together with President Assad and King Khaled of Saudi Arabia.

His declarations to the U.S. legislators broke no new ground, strictly speaking. But they impressed the members of the delegations, most of whom had never been in an Arab country and have a record of strong support for Israel.

Nevertheless, the statements were indicative of the new tone of moderation that the leading Arab regimes have decided to adopt in the wake of the cease-fire in Lebanon.

Straws in the Wind

Other straws in the same wind include the following:

- Arab officials speak with growing emphasis of the possibility of a single overall Arab delegation to the future Geneva peace conference as a means of getting around Israeli objections to negotiations with the Palestine Liberation Organization.
- Palestinian officials are hinting with increasing frequency that the PLO may be getting ready to set up a provisional government in exile without waiting for an Israeli withdrawal—a step that has been urged on them by President Sadat for two years. Farouk Kaddoumi, the head of the PLO's Political Department, raised the possibility yesterday at a news conference at the United Nations.
- Mr. Kaddoumi was also quoted as saying that the PLO would be prepared to assume authority in parts of the West Bank and Gaza after an Israeli withdrawal.

Nevertheless, diplomats here feel that it is premature to speak of an Arab "peace offensive."

Mr. Sadat did not create the opportunity for speaking to the U.S. legislators, but merely exploited it. All 37 of them came on their own initiative, without being invited by Egypt.

Main Obstacles

Egyptian officials, who regard Congress as the main obstacle to U.S. "even-handedness" in the Middle East, were pleased with the favorable reception that they thought the congressmen gave the President's declarations.

Mr. Sadat's declarations thus are regarded as tactical rather than signs of basic change in policy.

The intent, it is felt, was to create momentum for the convocation of a Geneva conference.

The leading Arab governments —Saudi Arabia, Syria and Egypt —are eager to get negotiations for an overall settlement started as soon as possible "without rushing Mr. Carter," as Mr. Sadat said.

The Arabs' desire for speed has several reasons.

The recent accommodation between Syria and the PLO and Syria and Egypt give them a new degree of solidarity and with it a chance to negotiate from a common platform instead of working at cross-purposes, as they have for at least a year.

Arab diplomats advocating negotiation also feel that the Palestinians, having lost much of their military strength, may be more pliable now than at any other time and thus less of a problem at the conference table.

Finally, both Egypt and Syria want to go on with economic development and foreign investment for which they need a climate of peace in the region.

Kreisky, Rabin Quarreling Over Bid to See Sadat

TEL AVIV, Nov. 19 (AP).—Austria and Israel are quarreling over allegations that Prime Minister Yitzhak Rabin blocked a meeting between Egyptian President Anwar Sadat and prominent foreign Jews.

According to Israeli press reports, Austrian Chancellor Bruno Kreisky claimed Mr. Rabin foiled efforts to arrange the meeting a year ago. Mr. Rabin insists he placed no obstacle in the way of such a meeting and that it was Mr. Sadat who failed to follow through and invite the Jewish dignitaries, believed to include some U.S. Jews.

Clearly annoyed by Mr. Kreisky's accusation, Mr. Rabin declared earlier this week that "Small, naïve European nations, which have enough troubles of their own, are better off not interfering in matters that are none of their business."

In Vienna, Mr Kreisky, who is of Jewish descent, issued a statement saying Mr. Rabin's reaction was "incomprehensible" and that he, Mr. Kreisky, was *not* the source for the original Israeli newspaper story. The Vienna newspaper Die Presse said Mr. Kreisky was involved only in a small way in some of the mediation efforts, largely handled by Romanian President and Communist party chief Nicolae Ceausescu.

Mr. Rabin said the idea of a meeting was brought to him by Nahum Goldman, president of the World Jewish Congress. Mr. Goldman, meanwhile, said he was dismayed that Mr. Rabin had disclosed the affair.

Philippine Talks Slated in Libya

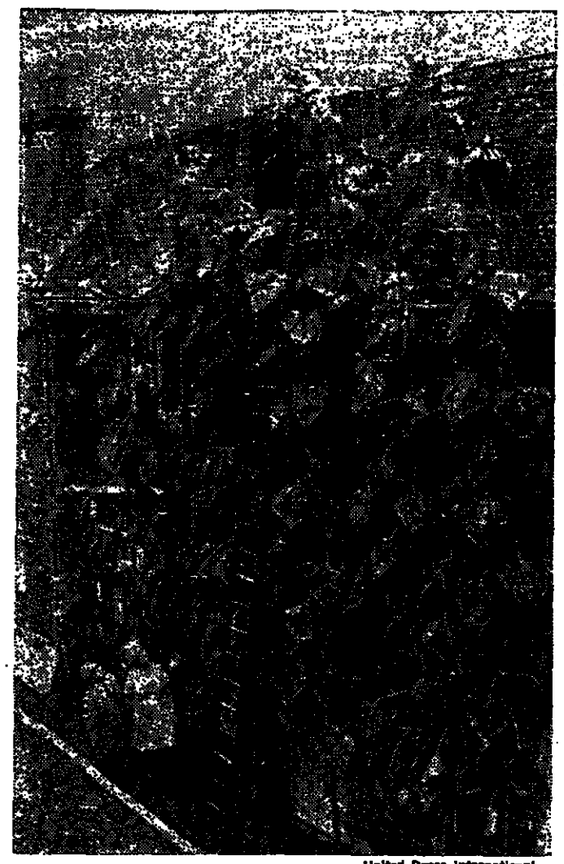
TRIPOLI, Libya, Nov 19 (AP).—The Philippine government and the Moslem insurgents will hold peace talks in Tripoli beginning Dec. 15, Libya has announced.

A joint communiqué issued at the end of an official visit by Mrs. Ferdinand Marcos, wife of the President of the Philippines, said the two countries "studied the development of the case of Moslems in the Philippines" and that Libya decided to be host to "the forthcoming negotiations . . . to find a just solution which satisfies both sides."

In the past, Libyan leader Moamer Qadhafi is believed to have given material and moral support to Moslem insurgents. Mrs. Marcos's visit is seen as easing Libya's firm stand, perhaps shifting it to that of a mediator.

Record Israeli Budget

JERUSALEM, Nov. 19 (AP).—Finance Minister Yehoshua Rabinowitz has presented a proposed record budget of $15 billion to the Cabinet.



United Press International.

CHAMP—Frank Kelland, 67, tending his super-tall sunflowers at his home in Exeter, England. His 23 feet, 6 1/2 inches tall giant won him the top prize in an annual sunflower growing contest for the second year in a row. This year's monsters were grown from last year's recordholders. He fed them special plant foods, manure and watered daily.

For Japanese, 30 Years After, A New Atrocity Is Revealed

(Continued from Page 1)

people were my friends and I did not have the courage to condemn them."

Miss Yoshinaga says that her crusade to expose 731 is incomplete because many questions are unanswered. When the war started, 731 switched from pure experimentation on germ warfare to the manufacture of deadly bacteria.

It is not known whether microbe bombs and other bacteria weapons were ever used against the armies of Mao Tse-tung and Chiang Kai-shek. Only 20 to 30 of 731's key personnel are still alive, according to Miss Yoshinaga, and some secrets may have died with the commander, an army surgeon, Gen. Shiro Ishii.

Gen. Ishii studied in the Soviet Union and Europe, specialized in pathology and bacteriology and alerted the army command to the possibilities of biological warfare in the early 1930s. Headquartered in the Chinese city of Harbin, the unit was disguised as a clean-water and epidemic-prevention center. Some workers there who telephoned to denounce the television exposé genuinely may not have known about the secret installation 20 kilometers south of Harbin. In 1939 and 1940 workers were brought from Ishii's home village in Japan to build the camp in conditions of total secrecy. A high fence surrounded a huge land area and protected the central jail, laboratories, cremation ovens and chimney tower.

Only visitors directly authorized by the commander of the Japanese Army in Manchuria were admitted. The human guinea pigs were brought to 731 in closed trucks.

"For reasons of security," Dr. Akimoto recalled yesterday, "the military police talked about 'handling materials.' Once they were inside, we called them 'logs.'

"The object was to plan and study bacteriological warfare."

Microbe Bomb

According to Miss Yoshinaga's research, Gen. Ishii ordered construction of a microbe bomb in mid-1941. There were problems with a metal casing since it heated while falling through thin high-altitude air. The scientists eventually packed plague-carrying fleas in heat-resistant ceramic bomb casings. A witness said that, in a series of experiments to test range and efficiency, prisoners were tied to trees while the lethal bombs were dropped around them.

Dr. Akimoto said yesterday that he believed Miss Yoshinaga's reporting was correct in all respects. He said that he attended monthly meetings at which scientists from other divisions reported on death experiments. He recalled a case in which horse blood was transfused into a prisoner to establish the fatal amount. Other experiments established the point at which wounds and frostbite became fatal.

In some experiments, certain victims in a group were vaccinated, then all were exposed to a disease. Prisoners who survived once were subjected to continuing tests until they died.

Miss Yoshinaga believes that during the war at least 3,000 prisoners were put to death at the rate of 600 to 700 a year.

Though 731 had a staff of 3,000, including guards and assistants, the nucleus was made up of 200 to 300 of Japan's best pathologists and bacteriologists—many personally recruited by Gen. Ishii from his alma mater, Kyoto University.

Serology, Service

Dr. Akimoto joined the unit in 1944 as a Tokyo University graduate with a brilliant research career ahead of him. He was told that he could combine serology with army service at the Harbin epidemic control unit.

"Within a month, I knew everything. I was in a living hell," he said.

"I went there believing it was preventive medicine and medical research," he said. "I protested three times to my superior. He told me, 'You came here of your own free will; you have no right to go away. What nonsense you are talking.'"

A witness told Miss Yoshinaga that on Aug. 9 or 10, 1945, the remaining prisoners were poisoned after refusing to commit suicide. He described feeling "unreal" as he carried and dragged away the bodies to be burned.

At first, the 731 personnel operated in peacetime Japan like a secret society. They hid, changed their names, helped one another find jobs. As the years passed and their fears faded, they became more confident.

A former officer told Miss Yoshinaga: "The spirit of 731 still exists and we can be proud of that." He insisted that the human experiments were only a small part of research that extended the frontiers of medical knowledge.

National Shame

Miss Yoshinaga believes that the story of 731 has been covered up in Japan out of a feeling of national shame. None of the major newspapers has ever launched a full investigation.

Former members of 731 now hold ranking positions in the Defense, Health and Welfare Ministries, pharmaceutical companies, hospitals and university medical schools. They even hold an annual reunion at a resort town.

Dr. Akimoto, who avoids all contact with his former colleagues, was appalled to hear of the reunion. "It's astonishing; these people have no shame," he said. Their work in Manchuria "had nothing to do with patriotism," he added. "It was elitism of doctors that grew like a monster."

Salvador Shootout

SAN SALVADOR, Nov. 19 (Reuters).—El Salvador's national university was closed today after two persons died in a gunfight between students and campus guards.

Violence Called Setback to Black Cause

Zulu Leader Deplores Rioting in South Africa

By Jim Hoagland

CAPE TOWN, Nov. 19 (WP).—Student protests and the wave of race violence that has swept South Africa this year have seriously set back African efforts to break white-minority rule here, Zulu leader Gatsha Buthelezi declared yesterday.

The chief went further than he has in past criticism of the student tactics, which have been praised by other black leaders for having reawakened black political action here. He said student efforts to organize strikes and boycotts "have fizzled out" and damaged the credibility of black economic action.

The Zulu chief described "well prepared mass action through strikes and boycotts" as the "most important tool we have in the struggle for liberation." Despite the setback, he said he would continue working toward such mass action and an end to apartheid.

"I share the anger of the young people. But self-mutilation does not further our aims," Chief Buthelezi said in an extended interview.

At least 375 blacks have been killed by riot police dispersing anti-apartheid demonstrations and putting down looting and stone throwing around Johannesburg and Cape Town since June 16. Hundreds of students have been arrested without charge in recent weeks, and hundreds more have fled the country to escape the widespread arrest campaign.

School Boycott

Student representatives said here this week that they would continue the nearly complete boycott of secondary school classes until the government releases "political prisoners" and abolishes separate, lower-standard education for Africans. New efforts at strikes and demonstrations will be made, these students said.

Students were able to organize a widely observed three-day general strike in August, but their call for a weeklong work and shopping boycott last month was generally ignored. This and other recent events have brought serious reassessment of strategies within the black community, where Chief Buthelezi's views still carry significant weight.

A hereditary chief and government-sanctioned head of the Zulu homeland, Chief Buthelezi tenaciously clings to the center position he has staked out between the student activists who denounce him and conservative tribal leaders who have also stepped up their attacks on him.

Relaxing at a resort near Cape Town after a month of visits to Europe, West Africa and Washington, Chief Buthelezi somberly acknowledged that his strategy of confronting apartheid from within the homelands scheme had been damaged by the nominal acceptance last month of independence by the Transkei homeland.

Transkei Chief Kaiser Matanzima's unilateral decision to accept Pretoria's grant of "independence" had "compromised the homeland leaders as such," the Zulu leader said. "Young people will think we're all going to stand in line and ask for independence. It is not true. We are South African citizens and will remain so."

The homelands independence scheme, which has been offered to eight other tribal chiefs, is intended to result in blacks living in white-controlled urban areas but having political rights only in the rural reserves.

Other problems from the right have come with the implicit threat by at least one major white investor to cancel a large investment plan for Chief Buthelezi's Zulu area if he continues to speak out forcefully for "black liberation."

Unity and Action

"I am going to continue preparing my people for unity and action," Chief Buthelezi said evenly. "It cannot be spasmodic action based on anger and political expediency and carried by throwing people off trains to keep them from going to w

"I don't believe in [illegible] leadership based on intimida[tion] blacks. Whites do enough that every day in South Afri[ca]

Zulu workers housed in ho[stels] at the edge of the embat[tled] Johannesburg township of So[weto] told Chief Buthelezi that t[he] attacked Soweto students' families during the worst ing this summer in retalia[tion] for student attempts to [keep] them from going to work.

Chief Buthelezi has also there is evidence that [police] policemen encouraged the [crowds] to go on the rampage [against] the students, an allegation [made] ed by the police but [widely] believed in the black comm[unity].

In Amazon Basin

Prospectors Bring Death to Brazil Indians

By Dan Griffin

WASHINGTON, Nov. 19 (WP).—The quest for uranium, oil and other mineral wealth in the Amazon River Basin has brought death and disease to thousands of Indians in the area and threatens the survivors with the loss of land rights and cultural extinction, two U.S. anthropologists said yesterday.

In a 106-page study, Shelton Davis and Robert Mathews of the Anthropology Resource Center cited the spread of African river blindness (onchocerciasis) following the construction of Brazil's highway network in the region, and epidemics of malaria and measles as consequences of the increasing penetration of Indian lands for economic reasons.

They quoted other anthropologists as saying that infectious hepatitis, influenza and tuberculosis also pose serious dangers to Indians in the basin, where large deposits of strategic and valuable minerals have been found.

In the study, released at annual meeting of the Amer[ican] Anthropological Association Mr. Davis and Mr. Mathews a medical report of Brazil's [Nat]ional Indian Foundation, [con]firming the spread of river b[lind]ness from a small area near Venezuelan border into se[ven] states and territories of Br[azil's] northwestern region.

Rates of Infection

In one state, according to report, a band of Yanom[ami] Indians showed 100-per-cent [in]cidence of infection, a tribe Tikunas had an 81.5-per-cent [in]fection rate, and eight tribes live along four other rivers a[re] ed lower levels of infection.

In announcing these find[ings] Mr. Davis and Mr. Mathews ported, the director of the In[dian] Foundation said that comb[ating] the spread of the disease [will] require the cooperation of se[veral] government ministries and expensive relocation of pe[ople] engaged in development pro[jects] bordering the highway. Th[e] rector added that the only re[al] for river blindness is a [new] medicine that is believed to Indians because of their la[ck of] physical resistance.

The foundation's announ[ce]ment, Mr. Davis and Mr. Mat[hews] said, confirmed the predic[tions] of two U.S. scientists w[hose] studies have shown a relation between the spread of the b[lack] fly, which carries river blind[ness] and the deforestation result[ing] the Amazon Highway netw[ork].

Two highways being built Brazil's Amazon network pass through areas inhabi[ted] the Yanomamo—both roads important to Brazil's mil[itary] government, strategically and nomically.

Aerial photographic su[rveys] have shown large reserves of ora, manganese, tin, bauxite coal in the region, while ge[ological] surveys have found de[posits] of zirconium, columbium, t[an]talum, gold and diamonds. In addition, large petroleum fields believed to lie along Brazil's ders with Peru and Colombi[a].

A greater spur to penetr[ation] of the Yanomamos' territory, ever, was the announcemen[t of] the discovery of an immense of uranium—perhaps the la[rgest] in the world, according to geologists—in the heart of of the Indian tribe's major

Doctor Says Loud, Heavy Snoring Can Make a Sleeper's Heart Stop

ANN ARBOR, Mich., Nov. 19 (UPI).—Loud, heavy snoring can be dangerous to your health, a specialist on sleep disorders says. In severe cases, it can even make your heart stop.

Dr. William Dement, director of the Sleep Disorders Clinic at Stanford University, told a physicians' conference at the University of Michigan that afflicted persons never really get a good night's rest.

He said that with one of every 1,000 adult males who snore heavily, it is a danger signal that his heart may stop while he is asleep.

Dr. Dement said that a snoring disorder known as "upper airway sleep apnea" is a real threat to a minority of adult males who:

- Are heavy "gasping" snorers—loud snoring, punctuated by periods of silence followed by a gasping for breath.
- Complain of extreme daytime sleepiness and fatigue.
- Are found by doctors in a sleep laboratory to have drops in blood oxygen and heartbeat irregularities during sleep.

Dr. Dement said that these persons never get a good night's sleep because they become partly awake many times each night when their upper throat and mouth tissues become too relaxed, cutting off air to the lungs.

The sleeper must then struggle and gasp to get air into his lungs. In severe cases, Dr. Dement said, this cycle can go on 400 times in a night—heartbeat irregularities included.

White Reporter Gets 6 Years' Jail In Johannesburg

JOHANNESBURG, Nov. 19 (UPI).—A South African court today sentenced a white political reporter to six years in jail on charges of promoting the aims of the Communist party and the African National Congress.

Anthony Holiday, 35, a former reporter on Johannesburg's Rand Daily Mail, which opposes the government's race policies, pleaded not guilty to the charges.

Holiday fainted in the dock as Judge A.D. Davidson began delivering judgment. After a brief recess during which Holiday recovered, the judgment and sentence were heard out.

Prosecution evidence in the trial—four months after Holiday's arrest—said he prepared and distributed "highly inflammatory literature" for the African National Congress and the Communist party, both outlawed in South Africa. The state also charged that Holiday developed clandestine ways to communicate with the congress abroad.

Two other South African newsmen, one black, the other white, turned state witnesses and said Holiday recruited them.

Strauss Party Votes to End Christian Democrat Alliance

(Continued from Page 1)

ways marched to a different drummer. In 1949, when the federal West German state was established, the Bavarians alone refused to ratify its Constitution—it did not seem to give them enough regional autonomy.

Détente Fight

When Willy Brandt began the process of reconciliation with the Communist states of Eastern Europe, the Bavarians led the fight in parliament and in the courts against what they saw as a "giveaway." Mr. Strauss has always thought that his aggressive, emotional style of campaigning was more efective than the cool manner favored by the Christian Democrats of the states in Protestant north Germany. He began saying so, loudly, after the narrow defeat last month.

Only once, under Adenauer in 1957, did the CDU-CSU alliance win more than half the vote. All the postwar West German governments have been coalitions, with the tiny Free Democratic party determining who ruled. Now led by Mr. Schmidt's foreign minister, Hans-Dietrich Genscher, it won 7.9 per cent of the vote Oct. 3.

If the break-up does take place, Mr. Schmidt's Social Democratic party will be the strongest single grouping in the Bundestag.

It is pressing for a full-scale investigation of charges that Mr. Strauss and his party got $12 million in bribes from Lockheed Aircraft Corp. when he was defense minister in the late 1960s. A 6,000-page file from a U.S. Securities and Exchange Commission investigation of the Lockheed scandals was delivered to Bonn last Thursday.

Warsaw Pact Expected to Call For Disarmament, Troop Cuts

By David Binder

WASHINGTON, Nov. 19 (NYT).—The meeting of seven leaders of the Warsaw Pact scheduled for next Wednesday and Thursday in Bucharest is expected to produce a new call for East-West disarmament moves and troop reductions, East European diplomats report.

They say the call will be addressed primarily to President-elect Jimmy Carter and to Chancellor Helmut Schmidt, whose party won the West German election last month.

The diplomats said the disarmament proposal would be a signal that the Soviet Union wished to complete as soon as possible a second-stage agreement with the United States on the limitation of strategic arms. The troop proposal would be aimed at invigorating the four-year-old, 19-nation negotiations in Vienna on mutual East-West troop reductions in Central Europe.

Dominant Themes

Ford administration officials familiar with East European affairs echoed the expectation that fresh disarmament and troop proposals would be dominant themes at the Bucharest meeting. The last such meeting took place in Warsaw in April, 1974.

The East European diplomats said the Soviet Union was especially interested in early completion of disarmament accords with the incoming Carter administration as a means of discouraging what one of them pictured as the strengthening of rightist forces in the United States. The diplomat said that in the East European view, the presidential campaign led to widespread growth of "anti-Sovietism" in U.S. and West German public opinion.

The diplomats said other major topics to be discussed at the Bucharest meeting would be a common posture toward the new leadership in China, economic relations with Western capitalist countries and efforts to further the work of the 1975 Helsinki Conference on European Security and Cooperation.

On the China issue, the diplomats said they expected the meeting to produce an overture for improving relations with the Peking leadership, in consonance with the tenor of recent messages addressed by the Soviet Union to China.

Sweden to Curb Entry Of Turkish Assyrians

STOCKHOLM, Nov. 19 (Reuters).—Sweden has announced strict curbs on immigration by Turkish Assyrians but said about 2,000 who had entered the country illegally would be allowed to stay.

Deputy Premier Per Ahlmark told a news conference, "It would be inhuman to deport the Turkish Assyrians already here. But we cannot have unregulated immigration." Assyrians are a minority Christian sect in several Mediterranean countries.

21 Castro Plots Laid to the CIA

HAVANA, Nov. 19 (Reuters).—Cuba said today that it had firm evidence that the Central Intelligence Agency was involved in at least 21 plots to kill Premier Fidel Castro between 1960 and 1971.

An eight-page article in the official weekly newspaper, Bohemia, listed alleged plots to kill Mr. Castro with bazookas, mortars or machine guns at public appearances. It also told of two plots to poison him.

Bohemia's article was seen here as part of a campaign against the CIA after the sabotaging of a Cuban airliner last month in which Mr. Castro accused the United States of direct involvement. Seventy-three persons died in the crash.

5 Sentenced in Seoul For Anti-Park Poem

SEOUL, Nov. 19 (UPI).—The Seoul Court of Appeals yesterday upheld a lower court's ruling and sentenced five former Christian college students to prison terms, ranging from one to three years, for their poem about the government of President Park Chung Hee.

The young men were arrested March 17 for writing and circulating a poem considered critical of the social and political climates under the Park regime. The court said it violated a Park edict banning all anti-government activities.

Smith Hopes For U.S. Arms

(Continued from Page 1)

mainly the security le[vel] the strategic planners in Am[erica] who were concerned about k[eep]ing peace to southern Africa, insuring that we could pr[event] further Russian enc[roach]—that this stems from that of level. It isn't really the of thing politicians can t[ake] about to suit their own po[litical] requirements. It's vital and n[ec]sary for preservation of the [free] world, and of course the U[nited] States of America is leade[r of] the free world."

The Rhodesian leader ple[dged] that he would not "do anyt[hing] to break the contract" with British and U.S. governm[ents]. "We are committed to it," he "There is no going back."

Yet he admitted that his ernment would not budge the five-point Kissinger pr[o]als: "This is a straight qu[id] of offer and acceptance with a firm, binding contract."

Sithole Visits Leaders

GENEVA, Nov. 19 (Reut[ers]).—One of the four black nationalist leaders attending Rhodesia conference here left for talks with the gov[ern]ments of three African "f[ront] line" states supporting [the] majority rule in the breakaway colony, aides reported today.

The Rev. Ndabaningi Sith[ole], delegation announced that he would confer with the le[aders] of Tanzania, Mozambique Zambia. It said he would consult members of the Zimba[bwe] African National Union in t[hose] countries.

Kuoni Offices Bombed

GABORONE, Botswana, No[v. 19] (Reuters).—The offices of Nkomo's faction in Francist [were] destroyed by a bomb h[ere] early today, a Botswana gov[ern]ment spokesman said here. [No] people were injured.

A turtle-neck pullover as light as a shirt and as warm as a sweater

If you don't like looking all muffled up when it's cold, here's a fantastic turtle-neck pullover from Lanvin 2 that's as light as a shirt but just as warm as a heavy sweater. It's in a cashmere-and-silk mixture - black, beige or bottle green to wear under a town suit, and also in more adventurous colors (F 550).

And for those wrap-up-warm weekends, Lanvin 2 will surely tempt you with a range of thick woolen jackets in an old-fashioned knit (F 890), or in alpaca with matching leather reinforcement (F 690).

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Associated Press.

Douglas Hicks, a former GI, embraces Karl Sondermann and hands a package of rations to Sondermann's wife, Eleanor, during a cheerful reunion at Hicks's home in Arlington, Va. They first became acquainted in Germany in 1945, as the war ended.

German Couple, Now Wealthy, Sought Out Benefactor

It's Risky Kindness Is Repaid After 31 Years

By Lynn Darling

WASHINGTON, Nov. 19 (WP).—Thirty-one years ago, on a day in May, Karl and Eleanor Sondermann sat young, in love, hungry and worried on a park bench in the chaos of U.S. occupied Germany.

Douglas Hicks, a young GI enjoying the 9 p.m. park curfew, struck up a conversation. Learning that Karl Sondermann was totally blind and destitute, he defied military regulations against fraternizing with Germans during the four months to provide the Sondermanns with food and with cigarettes and coffee to barter on the black market.

Since that night, the soldier has become a meat-cutter and the hungry couple millionaires, but the years only increased the Sondermanns' determination to find Douglas Hicks and thank him.

This week, in a tearful reunion, Mr. Hicks fed the Sondermanns once again. The German couple, who live on a 500-acre estate with its own deer preserve, had dinner at Mr. Hicks's small brick house in Arlington, Va., and ate prime rib roast that he had cooked himself at the grocery store where he works.

The Sondermanns remembered the last time they saw Mr. Hicks was in Germany. It was 1945, they were married, and they had come to the mess hall to visit him.

They were told that a convoy that was taking him back to the United States was leaving and they raced their small car down the line of trucks, blowing the horn in the series of long and short blasts that had been their meeting signal when he visited them. At the last minute, they saw him running toward them. He gave them a picture, scribbled with a Washington address on the back, wished them luck and went back to his truck.

"I can't believe it is happening," Eleanor Sondermann said. "After all these years, we have been hoping for this moment."

Last summer an American couple visited them and the Sondermanns told them the story and asked for their help. The Americans returned to Washington from their vacation and found Mr. Hicks's address in the phone book.

From this came an hourlong telephone call to Germany and from that phone call came a trip to Virginia where Mr Hicks and his wife, Sadie, spent 11 days as guests of the Sondermanns last month. And before he left, Mr. Hicks invited the Sondermanns to have dinner at his home.

"He was really nervous about the evening coming," said Douglas Hicks about his father. "He was excited about what they would think of his little home when they have so much."

The memories soon dissolved the nervousness. Mr. Hicks carved the roast and beamed as the Sondermanns recalled the four months they had known each other in 1945.

There German folk songs and Toscanini records filled the air as the Sondermanns recalled their first meeting, as Mr. Hicks towered over them in the chow line. "Suddenly there was this big policeman behind us," Mrs. Sondermann said, "and I was very tired and had so much fear. Because of all the propaganda we had heard about the Americans. And then he smiled and he was so nice and we liked him from the first minute."

They recalled how Mr. Hicks had given them packages of cigarettes that could be traded at the corner for potatoes, and how he was the only guest at their wedding and had taken the wedding pictures because Germans were not permitted to own cameras at the time.

Karl Sondermann, recuperating from a battle injury in Russia that left him partly blinded, was working as a locksmith in Alsdorf, about 100 kilometers northwest of Frankfurt, at the time Mr. Hicks met him. But Mrs. Sondermann said, the job provided them with little comfort. "The money was good, it was worthless," she said.

"The only way you could get food was if you had something to trade for it. Only the farmers had food and they did not want the money."

In 1946, the Sondermanns started a small business by manufacturing a new design of cookie-cutter. Now their firm, W. F. Kaiser & Co., has two factories that manufacture a variety of small kitchen appliances.

Douglas Hicks tried to explain why he had risked so much to help: "They were like me. The war had been forced on all of us. Karl was in the German Army, but he fought against the Russians, not the Americans."

Somewhere between the memories and the meal, they exchanged gifts. The Sondermanns gave Mr. Hicks a fancy German fishing reel and Mr. Hicks brought out two plain cardboard cartons. The Sondermanns looked at each other, puzzled, until they opened them and out tumbled the olive-drab containers of C-rations—like the ones he had given them in 1945. "Meal, Combat, Individual," said the containers.

"Oh, it is the rations. Let me look again," Eleanor Sondermann said, although it was hard to see through the tears. "This is the best souvenir I could ever have."

News Analysis

Voters, Nonvoters Alike Held Disaffected, Not Disillusioned

By Robert Reinhold

NEW YORK, Nov. 19 (NYT).—The relatively low turnout in the presidential election appears to reflect demographic factors, as well as a sense of powerlessness among the less privileged and the young, rather than disillusionment with the U.S. governmental system and its institutions, according to a survey conducted by The New York Times and CBS News.

The survey, which compared the attitudes and backgrounds of voters with those of nonvoters, found that the voters were just as disaffected as those who stayed at home on Election Day.

The poll tends to contradict pre-election fears that a widespread loss of trust in government after Watergate and other scandals involving abuse of authority would be the basis of a massive refusal to vote. For example, 55 per cent of the nonvoters felt that public officials did not care about people like them; 55 per cent of the voters said the same thing.

As in previous elections, the nonvoters were concentrated heavily among people under 30 and among the poor, the less-well educated and blue-collar workers.

Marked Difference

While those who failed to vote were no more likely than voters to be "alienated" from the political system in an actively hostile sense, they did differ markedly in that they tended to feel remote from government, to feel powerless and politically impotent.

The Times-CBS survey, in which 2,042 citizens over 18 years old were interviewed by telephone in all parts of the country from Nov. 4 to 8, also found:

• The outcome of the presidential race would probably not have been altered if all 146 million Americans over 18 and eligible to vote had gone to the polls. In fact, Jimmy Carter's popular margin over President Ford would probably have been much greater. The Democrat was the favorite among nonvoters by a margin of 52 per cent to 35 per cent. With full voter participation, he would probably have won by about 53 to 45 per cent, rather than 51 to 48 per cent.

• About 4 of every 10 eligible Americans had voted in each of the last four elections, while about one-fourth had not voted at all. The remainder were occasional voters, dropping in and out the voter ranks unpredictably. About 8 per cent of the electorate had cast ballots in every recent election but did not vote in the presidential election. This was offset by 9 per cent who had not voted in the past and voted this year.

• Fifty-two per cent of the nonvoters who were old enough to vote four years ago, but did not, abstained again this year.

• Six of every 10 of the voters who made up their minds in the last few days before the election voted for Mr. Carter. This cast doubt on pre-election suggestions that the momentum had turned in Mr. Ford's favor during the closing days of the campaign.

From a high of 60.1 per cent in the 1960 presidential election, presidential election turnout dropped to 56.4 per cent in 1972 and to 53.3 per cent this year. This year's vote was, however, neither as low as some had feared nor as high as some had forecast.

There are two schools of thought on nonvoting.

One holds that the trend reflects only the changing nature of the electorate, the growing mobility of Americans and the decline in strong identification with one political party or the other. Eighteen-year-olds were enfranchised for the first time four years ago, and the newly enfranchised—whether the young, the female or the black—historically have lagged in voting.

The other school maintains that something deeper and more alarming is at work, that alienation and cynicism have swelled the ranks of nonvoters.

Government as Servant

When asked in the survey whether government serves the "big interests" or "all the people," nonvoters said big interests by a 59-37 margin. Voters agreed, 58-37.

Those surveyed were asked: "How much of the time do you think you can trust the government to do what's right?" Nonvoters replied the following way: always, 7 per cent; most of the time, 36; some of the time, 51; never, 3. The voters' responses in those categories totaled 6, 37, 52 and 3 per cent, respectively.

However, the survey suggests strongly that there is an important distinction between distrust of the system and a feeling among some citizens that they are not part of it.

Thus, nonvoters were much more likely to say that one person's vote makes no difference, that there is no difference between the major parties or that it makes no difference who is president.

The voters and nonvoters gave sharply differing answers to the question: "If people don't like any of the candidates running for an office, should they vote for the one who is the 'lesser evil' or not vote at all?" Voters, by 75-21, opted for supporting the "lesser evil" while nonvoters said they preferred not to vote, 50-45. This feeling was especially prominent among those under 30.

More Young People

The growing entry of young people into the voting pool helps to explain at least a part of the nonvoting trend. The postwar baby boom and the enfranchisement of 18-year-olds have expanded the under-30 portion of the electorate from 18 per cent in 1960 to 31 per cent today.

Some students of political behavior say that the greater mystery is not why people do not vote but why they do, given the fact that it is usually hard to see the impact of one vote, that voting takes time and effort and may lead to the voter's being called for jury duty.

Fifty-three per cent of the voters interviewed cited "civic duty" as the reason they went to the polls. Only 1 in every 10 said he or she thought that voting would make a difference, and only 1 in 7 voted because of strong feelings about the candidate backed. Just 17 per cent said they voted because they considered this a "very important election."

Another possible clue to nonvoting emerged from responses when interviewees were asked to agree or disagree with this idea: "The country needs more radical change than is possible through the ballot box."

Voters disagreed by 52 to 41 per cent. Nonvoters agreed, 58 to 33.

No Elected Officials

Carter Names 11 as Advisers On High-Level Appointment

PLAINS, Ga., Nov. 19 (AP).—President-elect Jimmy Carter named 11 persons today who will advise him on cabinet and other high-level appointments.

Mr. Carter's press secretary, Jody Powell, told reporters today that the appointment advisers are "representative of the types Gov. Carter and Sen. Mondale are depending upon" in making their key appointments. The advisers include no elected officials.

They are: The Rev. Theodore Hesburgh, president of Notre Dame University; Lucy Benson, former director of the League of Women Voters; Lane Kirkland, secretary-treasurer of the AFL-CIO; Vernon Jordan, executive director of the Urban League, and Carol Foreman, executive director of the Consumer Federation of America.

Also Marian Wright Edelman, a black woman who heads the Children's Defense Fund; Robert Strauss, chairman of the Democratic party; Hank Lacayo, director of the Hispanic division of the Carter campaign; Owen Cooper, a Jackson, Miss., businessman and former moderator of the Southern Baptist Convention; Irving Shapiro, chairman of the board of E.I. du Pont de Nemours & Co., and Patricia Harris, a lawyer who was a chairman at the 1972 Democratic convention.

Mr. Powell said the advisers would not meet as a committee but would make individual suggestions for appointments.

Wide Choice Sought

WASHINGTON, Nov. 19 (NYT).—Mr. Carter has instructed his talent scouts to provide him the names of at least one experienced Washington insider, someone from outside the capital, a woman and a black for each position in his cabinet, to give it what a senior aide yesterday termed a representative "mix."

"You'll see a mix for each job," said Hamilton Jordan, the former campaign director who now heads the Carter personnel hunt. "You'll see [a cabinet] with people from all over the country: women, men, people of different races, people of different philosophical views."

He said that Mr. Carter had specifically requested that at least one insider and one outsider be proposed for each cabinet position, as well as a woman and black in every instance possible.

"I do not think he'll begin his cabinet announcements before the middle of December," Mr. Jordan said, putting that date two weeks later than Mr. Carter had done previously.

It was clear from a number of Mr. Jordan's comments that the precarious state of the economy has now become a dominant concern of the President-elect. When asked which of the many campaign pledges that Mr. Carter had made would be given top priority once he was in the White House, he replied that "economic problems are basic" to most of the other priority proposals.

He also underscored the Carter camp's desire to move quickly into preparations for its own budget proposals by saying that the appointment of the director of the Office of Management and Budget would come "early" along with several other White House staff appointments that he expected to be made "very soon."

Carter Aides Vow World Food Projects

By Clyde H. Farnsworth

PARIS, Nov. 19 (NYT).—Economic advisers to President-elect Jimmy Carter have told West European officials to expect U.S. initiatives early next year aimed at improving the world food situation.

One of the goals, according to these officials, will be a system of world grain reserves to moderate price fluctuations and serve for emergencies.

The Americans are said to feel that bumper harvests this year in the major producing nations, including the Soviet Union, offer a good opportunity to get the reserve system accepted by the international community.

There are even hopes of bringing the Soviet Union into the network.

The United States has already proposed establishment of world reserves, and has cited a figure of 30 million tons of grain as an ultimate objective.

There have been desultory negotiations in the International Wheat Council, a body in which the Soviet Union participates. A negotiating session is scheduled for later this month in London.

The cost of buying 30 million tons of grain, at current prices of about $100 a ton, would be $3 billion. In addition, it would cost hundreds of millions of dollars to build the storage facilities.

Two key questions are how to divide the costs and where to build the facilities.

In the United States, where sagging farm income was an issue in the recent elections, Mr. Carter has said that he will reverse policies of the Republican administrations and ask the Commodity Credit Corporation to start rebuilding grain stocks. This would be intended to back price-support moves.

Philippines Deports U.S. Catholic Priest

MANILA, Nov. 19 (Reuters).—A U.S. Roman Catholic missionary, the Rev. Edward Gerlock, was deported from the Philippines last night, accused of taking part in political activity.

Father Gerlock, 36, a member of the Maryknoll order who had lived here for 14 years, was put on a Philippines Air Lines flight to San Francisco after an official hearing.

Dallas Cancels Kennedy Rite

DALLAS, Nov. 19 (AP).—For the first time since President John Kennedy was assassinated 13 years ago, the city where he died will not mark the anniversary of his slaying with a public ceremony at the Kennedy Memorial.

City officials said the reason for the cancellation was a decline in participation of citizens.

"It had gotten to the point where we had more organizers than participants," said David Miller, a spokesman for Mayor Robert Folsom. Mr. Miller said Mayor Folsom has asked the Greater Dallas Council of Churches to encourage its members to observe the anniversary in their places of worship.

In previous years, city officials led a prayer service and placed a wreath at the foot of the John F. Kennedy Memorial, two blocks from where he was shot on Nov. 22, 1963, as he rode through the city in a motorcade.

New U.S. Curbs on Jet Noise Must Be in Effect in 8 Years

By Douglas B. Feaver

WASHINGTON, Nov. 19 (WP).—Transportation Secretary William Coleman jr. yesterday announced a far-reaching policy on aviation noise that will require U.S. airlines to lessen the loudness of jet engines within eight years.

More than 1,600 jets—about three-fourths of the U.S. fleet—are louder than the standards Mr. Coleman is requiring. Those planes must be either replaced or quieted. The total cost to U.S. airlines will depend on how they choose, but the Department of Transporation's "most realistic" estimate is from $5.8 billion to $7.9 billion.

The new rule is only part of a policy that addresses a number of technological and legal problems and attempts to spell out for the first time the federal, local and industry roles in noise reduction.

Additionally, Mr. Coleman said that airplanes of the future will be required to be quieter still and that the Federal Aviation Administration will order the use of techniques in piloting planes that would reduce noise on the ground.

Public Pressure

There is growing public pressure, increased by last spring's Concorde debate, to reduce aviation noise. Federal officials estimate that 6 to 7 million Americans live where airplane noise is a "significant annoyance," and Mr. Coleman said that such a noise is an "unacceptable intrusion."

There have also been legal and economic pressures on the aviation industry. For the last five years, airport operators have paid out more than $25 million in legal judgments in aviation noise suits.

Some airports have imposed curfews on jet flights and the aviation industry has worried that such local measures would become widespread and seriously interfere with scheduling flights for freight as well as passengers.

But Mr. Coleman did not go as far on those legal questions as the industry had hoped. Under a Supreme Court ruling, airport operators are liable for noise suits. Mr. Coleman clearly wants to keep it that way.

At the same time, he said that some kinds of local curfews at some airports, and various other procedures, might well be appropriate on a case-by-case basis. However, he said, the FAA would reserve the right to review such rules and determine whether they interfered unduly with interstate commerce or international trade—matters the Constitution leaves in federal hands.

As for the Concorde, Mr. Coleman said that noise rules for supersonic airplanes would be adopted within 30 days after the 16-month test period of Concorde flights to Dulles International Airport here is concluded next October. At the moment, there are no noise rules for supersonic airplanes.

A phased program will work as follows:

• The Boeing 747s that violate the rule (about the first 50 built) will be completely refitted within six years. Half will be done within four years. Most 747s, and all the other jumbo jets, meet current noise standards because of the quiet-engine technology that accompanied them.

• All two and three-engine jets must be quieted within six years, with one-half completed within four years. Jets of this class include the Boeing 727 and McDonnell Douglas DC-9.

• Older four-engine jets, such as Boeing 707s and McDonnell Douglas DC-8s, must be quieted or replaced within eight years, with one-quarter to be completed within four years and one-half within six years. Because the useful life of many of these planes is nearing an end anyway, aviation observers expect the airlines to replace them rather than modify them.

• International airlines flying to the United States, and U.S. planes used only in international service, will be exempt for three years from the rule while the United States tries to negotiate an equally tough international standard. However, by the end of the eight-year period, all planes flying into U.S. airports must meet the standards.

Union Reaches Pact With General Motors

DETROIT, Nov. 19 (AP).—The United Auto Workers and General Motors Corp. reached agreement on a new national contract today, about 12 hours after 80,000 workers began an unprecedented "mini-strike" at 16 key General Motors plants, the union announced.

The settlement, which must be ratified by the union's rank and file, was based on the industry's pattern agreement set at Ford Motor Co. Union leaders instructed the workers at the 16 plants to return to work at their next scheduled shift.

U.S. Seeking Radiological Weapons Ban

Proposal Is Made In UN Assembly

By Don Oberdorfer

WASHINGTON, Nov. 19 (WP).—The United States yesterday proposed an international agreement to ban the use of radiological materials as weapons of war. Chemical and bacteriological warfare has been prohibited under international conventions, but relatively little attention has been given to radiological war.

The U.S. proposal, submitted to the United Nations General Assembly in a speech by director Fred Ikle of the Arms Control and Disarmament Agency, did not spell out the details of a radiological pact. Instead, Mr. Ikle said the United States suggests that next year the Geneva disarmament conference or another appropriate forum undertake a negotiated agreement.

Mr. Ikle called radiological war "a potentially significant future danger." No nation is known to be making radiological weapons, but Mr. Ikle indicated in his speech that the rapid accumulation of radioactive materials in nuclear-power production had prompted the U.S. proposal.

No Definition

Although a definition of "radiological warfare" was not submitted, Mr. Ikle made it clear that he did not refer to nuclear weapons explosions, the most likely source of extensive radiation danger. The U.S. proposal is evidently primarily concerned with possible use of radioactive materials—such as plutonium or strontium 90—to contaminate areas held or controlled by an enemy.

There had been little controversy about the proposal within the executive branch of government, officials said, although some elements of the Defense Department were said to have been reluctant to go along at first. The officials said Pentagon staff aides briefly considered the use of radiation to stop North Vietnamese infiltration to South Vietnam in the early 1960s but gave up the idea as impractical.

After the proposal had been cleared by government departments, some State Department officials reportedly objected, saying that the United States should make no new foreign policy moves in the presidential transition period. However, allied nations and the Soviet Union had already been briefed, raising the likelihood of embarrassment over a last-minute cancellation.

Recent concern about the spread of radioactive material has centered on the potential threat of its seizure by terrorists.

Turk Is Operated On

ANKARA, Nov. 19 (Reuters).—Turkish President Fahri Koruturk was operated on today at a military hospital here for removal of gallstones, a hospital spokesman said.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Saturday-Sunday, November 20-21, 1976 *

Yugoslavia in the Middle

From Leonid Brezhnev, visiting in Belgrade, comes metaphorical assurance that the Soviet Union has no plans at all to exploit the political and ethnic uncertainties of post-Tito Yugoslavia in order to bring that independent Communist nation back into the Soviet fold. Some in the West "are trying to present Yugoslavia as a poor helpless Little Red Riding Hood whom the terrible bloodthirsty wolf—the aggressive Soviet Union—is preparing to tear apart and swallow," the Soviet leader declared, evidently by way of responding to statements that were in fact made during the U.S. presidential campaign. But, he insisted, it's not so.

Two cheers. This does not exactly square with the "Brezhnev doctrine," the right long claimed by Moscow—and expressed by Mr. Brezhnev himself at the time of his intervention in Prague—to intervene in other socialist countries at will. But such words are not to be sneezed at. They help reinforce natural political inhibition that, in a moment of temptation, might be overcome. The Yugoslavs have a strong army, equipped in part with U.S. arms, whose prime mission is to ward off Soviet attack, and a huge well-armed territorial militia. These forces are the chief bulwark of their security. But they have always valued public declarations of intent, and so Mr. Brezhnev's words were no doubt of some comfort to them.

There's something else Yugoslavia could do to ensure its post-Tito fortunes. It could smooth out its relations with the United States. For geopolitical reasons—to maintain the balance that has kept the peace in Europe since World War II—the United States has had and has often demonstrated a great interest in Yugoslavia's independence. Yet too often in recent years Belgrade has seemed to go out of its way to conjure up grievances and to pick fights with Washington. It has taken gratuitously anti-U.S. positions on issues like the Mideast and Puerto Rico (even while some of its officials mumble their better judgment privately). It has treated certain bilateral incidents in a way calculated to maximize unpleasantness. It wrongly arrested and held the U.S. citizen Laszlo Toth, for instance, and it continues to suggest official U.S. connivance with Croatian terrorists.

According to the prevailing strain in official U.S. thinking, this sort of Yugoslav conduct should be put down to understandable jitters and accepted with a grimace and a gulp. But others expect Yugoslavia to measure its attitude towards the United States on daily issues according to the undeniably overwhelming significance that the United States has for Belgrade as a counterweight to Soviet pressure. We think this makes more sense. It is troubling to see Yugoslavia using the U.S. geopolitical interest in its fate as license for a policy that is not so much independent as unnecessary. We don't think the United States should or will forget that geopolitical interest. But we fail to understand why Yugoslavia, at this time or any other, would want to make it hard for the United States to remain its friend.

THE WASHINGTON POST.

The Mars Experiment

Mars went behind the sun earlier this month, thus interrupting for a time communications between earth and the instruments landed on the Martian surface by the successful Viking-1 and 2 rockets. The temporary halt in the receipt of new data permits a preliminary evaluation of what has been accomplished since last summer's historic landings.

Certainly the whole field of Martian studies has been revolutionized and provided with an abundance of new data that will take years to assimilate fully. Popular attention inevitably has focused on the search for Martian life, a search to which scientists for the moment can give only an equivocal answer. The puzzling data from Mars to date neither prove nor disprove that Martian life exists or existed; different experiments appear to point toward different conclusions.

Even more important, however, the findings on Mars are forcing a new look at questions about the origins of life on earth. For example, one way of interpreting the results on Mars is the hypothesis that Martian soil contains a superoxidized form of iron which reacts with water to release oxygen and normal iron oxide, or rust. Now the possibility is being discussed that such a superoxide existed here on earth in the primeval years and that it is this weird substance that provided the oxygen that now makes earth such a hospitable planet for human and other familiar life forms. The classic explanation that plant life produced most of earth's free oxygen is now being re-examined.

Back in 1953, a fundamental experiment showed that an electric spark in a chamber containing water and other simple chemicals could result in the formation of a central complex organic compound. This experiment seemed to suggest that the formation of life here on earth was rather a straightforward process, one that was almost inevitable given the forces and chemicals known to have been present in the first several billion years of earth's evolution.

But now the data from Mars have reminded scientists that electric discharges and accompanying ultra-violet radiation can also break down and destroy complex organic molecules as well as form them. All of a sudden the conventional wisdom about the development of life on earth seems neither so certain nor so inevitable as it did before the Viking landings last summer.

Perhaps all that can be said is that the science of life is now in the midst of one of those dizzyingly rapid periods of progress during which all previous conclusions are suspect while the final outcome of current heated debates is still unknown. Yet even to say this is to agree that the Viking experiments have already been even more fruitful than their backers expected.

THE NEW YORK TIMES

The Dolphin Limit

The mass killing of dolphins and porpoises is a modern tragedy of technology. These friendly, intelligent creatures are the pilot fish whose surface activity is a clue to the presence of large numbers of tuna below.

Since 1961, tuna fishermen have used an efficient technique in which huge nets are closed over their quarry. Many of the nearby dolphins escape but many others die from suffocation when their flippers or snouts become entangled in the nets. Tuna fleets have developed various maneuvers to keep those losses to a minimum, but tens of thousands of porpoises and dolphins are still fatally trapped each year.

Under the terms of the Marine Mammals Protection Act of 1972, the National Marine Fisheries Service each year establishes an allowable quota of porpoise kills. When that quota was recently exceeded, the fisheries service bravely ordered tuna fleets to halt the taking of tuna for the rest of the year—in the face of heavy pressure and protest from the industry. Last week, the U.S. Court of Appeals for the Ninth Circuit refused to lift this ban.

The fisheries service and the court have both acted in the public interest in difficult circumstances. The troubling fact remains that no one yet knows the actual size of the dwindling porpoise and dolphin population. As a result, it is impossible to prove that the allowable quota is still too high or that, as feared, the dolphin may already be becoming an endangered species. Additional research and uncompromising enforcement are emphatically necessary if the humble tuna fish sandwich is not to be the occasion for an ecological disaster.

THE NEW YORK TIMES.

International Opinion

Difficult Job of Soares

Mario Soares has achieved a great deal for Portugal since the country turned back from its gadarene rush into economic and political disaster just about a year ago, and especially since he took office as Premier in May. In this he has been aided, and at times prompted, by President Eanes. It is a difficult job that Mr. Soares is trying to do and there is always the chance that he will not succeed. His failure would almost certainly mean a return to military government, even though the constitutional forms for civilian government are now in being. The Socialist party is in a minority in Parliament and is committed to measures, including a personal austerity program and the reform of trade union structure, from which the Communists must be tempted to make capital . . .

—From the Guardian (London).

In the International Edition

Seventy-Five Years Ago

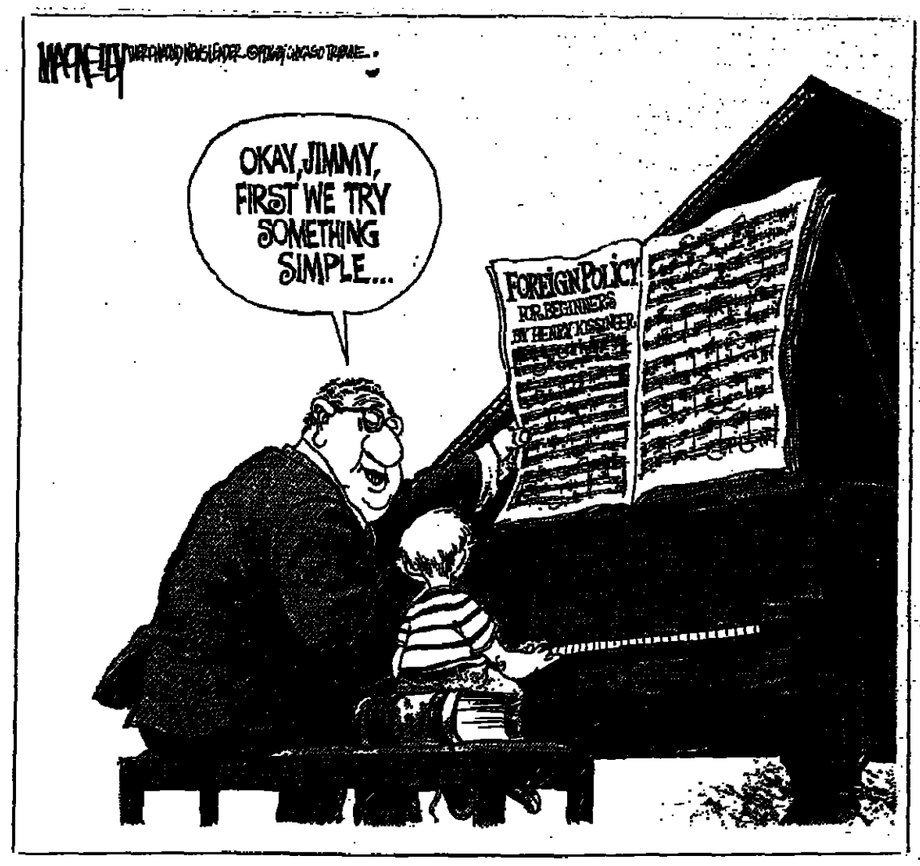
November 20, 1901

PHILADELPHIA—An interesting announcement has just been made here by Sir Henry Irving with regard to his next summer season at the Lyceum Theater. In addition to the repertory in which he will appear with Miss Ellen Terry, the distinguished actor has specially engaged Miss Cecilia Loftus to play the role of Margaret in "Faust" which he intends to revive. Also, Miss Terry denied the rumor that she is planning to resign from Sir Henry's company.

Fifty Years Ago

November 20, 1926

NEW YORK—Speaking before an audience of fellow actors gathered in his honor at the Bijou Theater, Eddie Cantor transformed a farewell party into a memorial service for Harry Houdini. He eulogized the dead magician, who had been one of his close friends. Many speakers joined in the tribute to Houdini, crediting him with being a charitable man and a great artist. It was suggested that a tablet be erected to his memory in the Jewish Theatrical Guild building.



No Springtime for Henry

By C. L. Sulzberger

VARAVILLE, France.—A short time ago I was interested to read Sen. Abraham Ribicoff's suggestion that Henry Kissinger, the outgoing secretary of state, should be appointed as President Carter's special envoy to negotiate peace in the Middle East. On the same day Egyptian President Sadat affirmed his own desire for an Arab-Israeli peace.

Just before these twinned statements, I had perused a thoughtful study along similar lines by Robert Paul Luc, a retired French ambassador who served at various times in the United States and is well acquainted with U.S. views. Oddly enough he comes up with a proposal strikingly similar to Ribicoff's. Discussing Kissinger's method of approach to the Middle East, he observes:

"I sometimes marveled at the statements of outsiders who were critical and at their warnings that a step-by-step policy could not bring about a general settlement. I would have liked to know what they themselves would have been able to achieve, and how.

"I was however impressed by Mr. George W. Ball's case for such a settlement on the morrow of the Yom Kippur war, taking advantage of all the factors that might have worked in that direction. But I could not overcome my doubts on the possibility of achieving agreement on all the main issues that he felt should and could have been settled then.

"Therefore, I regretfully could not visualize a realistic alternative to the 'tactical' approach of the secretary of state as opposed to the 'strategical' one he had advocated. It is true that Mr. Kissinger did not restore final peace to the area and was wrong and not always of good faith when he strove to keep Europe outside the picture and mistaken in his dealing with the PLO issue. Nonetheless, he succeeded in achieving major strides forward that very few would have believed possible.

"Still, it is easier to criticize him on this count than it will be to find a successor able to further his peace endeavors in the Near East, so important to the maintenance of peace in the world! From this viewpoint one is bound to feel alarmed at the prospect of his departure.

"I wonder whether, regardless of party politics, it would not be a proof of wisdom on the part of whoever wins the November elections to keep him 'in reserve' as a possible negotiator in the Arab-Israeli conflict, with the authority to pursue, when needed, the work that no one else could probably undertake successfully, whether or not he retains any permanent official capacity."

Divide and Rule

Luc has less admiration for certain other Kissinger policies and, indeed, describes him as "the only secretary of state since the war to follow systematically the old precept: 'divide et impera' (divide and rule)" with respect to Europe. He concludes:

"He never entirely got rid of the idea that Europe's legitimate interests were only regional in nature and did not extend to the world scene, which he tended to consider as the reserved field of the superpowers."

The fact is that Luc, despite reservations on some aspects of Kissinger's goals and methods, dispassionately considers he is the best hope for moving the Middle East from a temporarily frozen state of chaos to a permanent condition of peace.

I fully share and endorse the Ribicoff-Luc views, arrived at quite independently. Kissinger knows all the principal players in the Arab-Israeli game and cherishes the high esteem of the most important among them. No other American, whatever his title, can rush rapidly into that dangerous, intricate situation and hops to make any headway at all, for months. Indeed, the attempt itself might be counterproductive.

There really is no reason on earth why the Arab-Israeli Geneva conference should not be reconvened even before Carter is inaugurated and why Kissinger, first as secretary of state, subsequently as special envoy, should not there represent a bipartisan and continuing U.S. policy. We have had other high-powered special envoys before—like Gen. Marshall, Averell Harriman and Ellsworth Bunker.

Nor should adoption of such a temporary appointment in any way interfere with the obvious long-term requirement—which in due time must be recognized by a U.S. president—that he requires two diplomatic officers of equal rank in his cabinet: One to stay home as secretary of state, supervising policy and negotiating with Congress; and one to travel constantly as secretary for foreign affairs, negotiating with everyone else.

Economy and Defense

SOS From Schmidt To Carter on Europe

By Rowland Evans and Robert Novak

BONN.—West German Chancellor Helmut Schmidt, coalition victor in the October election here which was even closer than the U.S. presidential election, is sending an SOS to President-elect Jimmy Carter on behalf of the Western alliance. Take the lead in finding the elusive "joint Western position" to stave off economic disaster and fortify the West's defenses before it is too late.

In an exclusive talk with us—his first interview on the Nov. 2 U.S. election—Schmidt praised defeated President Gerald Ford for having built up in Europe "the highest degree of confidence" in the United States in his brief presidential term.

Yet, he said, "the world recession now persists for three years" and there is not the slightest assurance that partial economic recoveries are any more than "upward bumps in a downhill road."

Schmidt wants a kind of permanent floating game of Western cooperation and consultation, an "intensive personal exchange of minds." The object: align the West and Japan in a new effort to stop the economic decay growing out of the "structural upheaval" in monetary and economic patterns, with particular attention to raw materials prices (including oil) and the balance of payments.

Behind Schmidt's insistent appeal for common economic and monetary policies is the riding fear in both his own Social Democratic party (SPD) and the opposition Christian Democratic party (CDU) that the West's military defenses are beginning to show gaping holes at the same time the Soviet military buildup is moving at what Schmidt told us was "enormous velocity."

Although Schmidt ignored the subject, lesser officials said that strongs hints to Moscow have been quietly dropped through diplomatic channels here, informing the Kremlin that the United States would not tolerate the Soviet naval buildup for long without launching a comparable naval rearmament, which would touch off a vast new arms race.

Defense Budget

Schmidt, a hard-line realist compared to the powerful left wing of the SPD, said nothing of this, but expressed confidence that the Carter administration, when confronted with the full picture of Soviet vs. Western defense spending, will be far more inclined to raise rather than cut the defense budget.

What singularly worri Schmidt about the obvious we nesses now showing in the We defense is that they drama the far larger U.S. and W German contributions to NA tending to lift them to i eminence over other NATO m bers. Down that road, Schm thinks, lie the gravest perils West Germany, Europe and West.

In the first place, the el tion of Bonn to favored st in Washington would dam the slow progress being m toward Western unity, ra nightmare fears about a re gent Germany. For that re alone, Schmidt feels the by many NATO members ara reducing their NATO con tions must be stopped and ped fast, so that NATO do become a cloak, or disguise, a U.S.-West German alliance.

But worse, Schmidt wa that any tendency that weal the European motion—admitt slow—toward real political u would be the start of a d watch for the West in Be The West's credibility in ma Berlin the litmus test of its w postwar policy of defen Western Europe from the C munist East would soften. Moscow would move fast to u it collapse.

Lack of Strategy

Accordingly, Schmidt and advisers want NATO to cont trying a mutual reduction Western and Communist, t (MBFR) in Central Europe. see that as the only pos way to delay the weakening NATO now going on by N members acting on their own with no overall alliance stra

That Schmidt, a supreme ist, should have to put such in MBFR, stalled dead in water in the Vienna talks the Warsaw Pact, tells m about the level of optimism It tells much, too, about reason behind Schmidt's SO Mr. Carter. Schmidt, now senior head of government as NATO's big five, speaks f wider Europe than West many and from a shrewd kn edge of the United States its crazy-quilt politics.

Whatever pleasure Mr. C may take in publicly ben the Germans for their mi deal with Brazil, the Presid elect had better not ig Schmidt's SOS, for if the Germans need the United St as Schmidt's words fairly sho Mr. Carter surely needs the Germans.

Headhunting for Talent in Hungary

By Malcom W. Browne

BUDAPEST—"I get the talent I need because I can pay for it," the Communist industrialist said, thumping his imposing desk. "Headhunting is just one of our practices that might seem familiar in the West, and we do it well."

The pirating of managerial or engineering skills from one enterprise to another has become so widespread in Hungary that the Communist government's economic-control apparatus has taken cautious steps to curb it. However, since the culprits are often the most important earners of hard currency, enforcement is mild.

Among executives constantly seeking to lure technical experts to work for his enterprise is Csillag Gesa, general manager of the Enterprise for Office Machines and Mechanical Instruments, who said: "Roughly 50 of my new engineers have been pirated from other Hungarian firms. Their average pay elsewhere was between 3,000 and 3,500 forints [$150 to $175] a month, but here the average is 4,000 forints and I can go as high as 6,000."

Fringe Benefits

In comparison with Western salaries, those of key Hungarian industrial managers seem small, but in a Communist nation the key men receive a great range of fringe benefits, including housing and automobiles, and live fairly well.

Mr. Gesa explained that he could afford especially high salaries because 90 per cent of the typewriters, cash registers and other machinery his enterprise produces are exported—much of it to the West. It makes 120,000 office typewriters a year for Hermes, a Swiss concern, to be sold worldwide under the Hermes label. Annual production at the enterprise's four plants is worth $20 million, Mr. Gesa said.

Compared with other countries in the Soviet bloc, Hungary allows its industrial managers enormous freedom within the general guidelines imposed by the government.

The study of technical chures and the stringing ou seemingly endless negotia with Western trade repres tives are two of the ways in ries in Communist countries tract technical expertise from West without having to pay fr

Labor Shortage

Hungary has a chronic l shortage, and there is compet for machinists and every kin skilled worker, as well as professionals. In Hungary, like many Communist coun a worker may choose his job change it as often as he likes may also live where he pleas

Nearly all enterprises must special inducements to keep w ers loyal. At Mr. Gesa's, wor who stay 25 years can coun receiving gold rings or chains cording to sex, at ceremo strikingly reminiscent of re ment parties at U.S. compa Special incentives for loyal w ers have attracted growing ficial criticism, however, pa ularly since they have sometimes assumed rather bizarre forms

The Servicing Enterprise Hajdu-Bihar County has singled out by the press for cial comment. Evidently despe for a competitive edge in the market, it offered workers cially imposing tombstones long service. In a sarcastic cle in the Communist p newspaper Nepszabadsag, an ficial commentator voiced hope that proper gravity was served at meetings to de which workers were worthy that the setting was suitable funeral parlor illuminated the flickering flames of huge ch deliers, with owls hooting side."

Letters

World Ties

In your editorial (IHT, Nov. 12) you state: "But human greed and human pride, old hatreds and new fears, carry the UN—like so many other international associations—along lines that lead to conflict rather than collaboration . . . The world's difficulty lies not with its institutions but with a human condition that has not yet succeeded in making them work effectively, equitably or even with reasonable common sense."

What you state is certainly true. But what action do we take to change the situation? There is of course no quick solution but there is one type of activity that can help build the foundation for mutual understanding and respect that is required if nations are to live and collaborate together in constructive, peaceful programs. It is international educational and cultural relations.

While some carefully selected students, teachers and artists were sent abroad to study, to teach or to perform before 1945 (France was then the leader in this), it was only after World War II that these programs were given the financial support by private, governmental and international organizations which they needed to prove themselves. I do not allege this on my own experiences in this field, though I have been associated with such activities for some 40 years. A series of studies conducted by unbiased experts concluded that these programs, if numerous enough, could build a foundation for sound economic and political development and cooperative relations.

These programs, if well-financed and administered, could train the leaders in the world who could make the UN and other international organizations work. But the nations of the world still emphasize balances of power and armaments on the assumption that this is the only way we can keep the peace. As a result we spend $250 billion a year on arms.

I am not so naive as to think that there can be unilateral disarmament or that reduction of weapons can come soon and completely. But when are we going to begin to spend a fraction of what we spend on armaments to develop the leadership required to build a peaceful world? Our present course is folly itself and can only lead to disaster while the great masses of the peoples of the world live on a sub-standard, starvation level.

KENNETH HOLLAND.
La Napoule, France.

Rescuing the Pound

Since 1914, the British and Anglophiles in the United States have invented an interminable series of specious reasons why U.S. taxpayers should endlessly subsidize over-consumption by the improvident British. The Washington Post editorial (IHT, Nov. 15) tells me that we are being gulled for the umpteenth time.

The British are nearing the end of their creditors' patience and confidence, and there is no justification whatever for U.S. taxpayers to lend them another penny. Let me remind you that the unemployment rate in Britain is only 5.2 per cent, whereas it is 7.9 per cent in the United States. If Prime Minister Callaghan and Mr. Healey will simply cut their public spending until the British unemployment rate reaches 7.9 per cent, the exchange rate of the pound will steadily appreciate.

WILLIAM WISELEY.
Henley-on-Thames, England.

Alexander Calder

Let us remember not just Alexander Calder the complete citizen (John Russell, IHT, Nov. 12) but in particular the Calder who denounced and tried to put a stop to an atrocious war waged by America's political class against Asian peoples. Many opponents of the Vietnam war could be—or at any rate were—regarded as effete snobs; Calder never at all, for it was plain even to other Americans that he was precisely what an American ought to be. His life and works are an adumbration, quite logically, of the America that ought to be.

DAVID DORRANCE.
Montpellier, France.

Promises to Israel

Betty J. Miner (Letters, Nov. 6) was only partly correct in stating that both presidential candidates made their promises to Israel to "attract some Jewish votes." Those promises were made not only to attract some Jewish votes, but those of tens of millions of Americans who understand that a strong ally in the Near East, sufficiently supported militarily, economically and morally, will enable the United States to take the necessary steps to protect its own interests and those of its West European allies in case of another Arab oil boycott, or intensified imperialistic moves by the Soviet Union in the Middle East.

JULIUS J. STEUER.
Frankfurt.

'Granny' Sonia

Your soft critique (Around the Art Galleries in Rome and Paris, IHT, Nov. 6-7) made an old woman very happy.

Now, having gout in my fingers, I can never paint again—and I have such a nice motif in mind: "*Das Mädchen und die Pfauenfedern*" (The Girl and the Peacock Feathers). Farewell.

(GRANNY) SONIA DELAUNAY.
Rome.

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...olitical and Economic Stress

...epal Attempting to Fight Off ...rowing Pressure From India

By Richard M. Weintraub

...ASHINGTON, Nov. 19 (WP). ...test of wills over the polit... ...independence of one of the ...d's most remote—and most ...sitive—places of political ge... ...aphy is being played out in ...wer slopes of the Himalayas. ...andlocked Nepal, located be... ...n India and China, is being ...ed by its giant neighbor to ...south to again demonstrate ...eference to New Delhi.

...e signs of Indian pressure ...e been subtle, but consistent, ...ording to diplomatic analysts. ...e pressure began two years ...shortly after Nepalese crowds ...cked the Indian Embassy in ...andhi to express their anger ...India's take-over of neigh... ...Sikkim, and to warn that ...ther maneuvers would be op... ...in Nepal.

...ia reacted by calling home ...ambassador and, more impor... ...by tripling and quadrupling ...previously subsidized prices ...al pays for Indian goods. At ...time, 90 per cent of Nepal's ...de was with India.

Frontier Limits

...e Indians have outlined a ...der pass system to control ...ement in at least two areas ...re travel was previously un... ...ered.

Lack

...more ominous to the Nepalese, ...re have been signs that the ...ians may be tolerating, if not ...rely encouraging, the desta... ...ation of Nepalese politics.

...the last few weeks, an In... ...Hindu holy man has been ...sted in Nepal and charged ...h "religious incitement." Dip... ...atic analysts say there is some ...ication that the man may ...re had "political motives." ...ch Nepalese officials have re...tedly expressed fears to U.S. ...lomats that the Indians are ...ping agents into Nepal in the ...se of holy men.

...Nepalese dissident politicians ...e traditionally taken sanc...ary in India, but the Indians ...e kept fairly tight control over ...em, except for a period in the ...y 1960s when there was a ...s of bombings and attacks on ...ernment buildings in the ...der area.

...Nepal is quietly giving asylum ...some Indian dissidents who ...d the country after Prime Min... ...r Indira Gandhi's government ...lared a national emergency a ...r and a half ago and began ...ing thousands of opposition ...itical activists.

...Diplomatic sources are divided ...their assessment of the Nepal... ...attitude toward the Indian ...osition figures. Some sources ...that the Nepalese are keeping ...lamp on their activities, but ...other sources suggest that there ...are Indians in Nepal sending ...money and supplies back to In... ...dia for the political opposition.

Trade Pressures

...Another point of Indian pres... ...sure is over trade with Nepal. ...The five-year treaty, governing ...trade relations between the two ...countries, ended this year. Two ...negotiating conferences have fail... ...ed to produce a new treaty.

...Nepal's level of trade with In... ...dia has fallen from about 90 per ...cent two years ago to between 70 ...and 80 per cent now. Neverthe... ...less, almost all of Nepal's import... ...ed goods, even those from China, ...come through the port of Calcut... ...ta, and the diversification of ...trade has proven to be a heavy ...drain on Nepal's limited foreign ...exchange.

...Indians argue that Nepal is im... ...porting goods, especially luxury ...items, just to smuggle them back ...into India where they are quickly ...bought at high prices. Since the ...goods must pass through India ...to reach Nepal, the Indians want ...tighter controls. The Nepalese ...argue that this is intolerable in... ...terference with Nepal's affairs.

...As this dispute has developed, ...the Nepalese have taken what ...limited steps they can to demon... ...strate that they are unwilling to ...recognize Indian hegemony in the ...subcontinent. The Indian take... ...over of Sikkim and the continuing ...border incidents with Bangladesh ...serve as reminders of Indian at... ...tempts at regional dominance ...since the defeat of Pakistan in ...the 1971 Bangladesh war.

'Air Bridge'

...King Birendra visited China ...last summer, where he received ...pledges of increased aid and even ...spoke of an "air bridge" between ...China and Nepal. While the Hi... ...malayas are a formidable barrier ...to Chinese assistance, Indians are ...mindful of their defeat by China ...in the 1962 Sino-Indian border ...war. This memory serves as one ...of Nepal's best protections.

...During his summer trip, the ...King of Nepal became the first ...foreign head of state to visit Ti... ...bet under Chinese rule. In an... ...other move that may serve to ...show that Nepal has alternatives ...to total dependence on India, the ...King is now visiting the Soviet ...Union.

Soviet Agreement

...MOSCOW, Nov. 19 (Reuters).—...Nepal and the Soviet Union today ...signed an economic and technical ...cooperation agreement, Tass re... ...ported. No details were given.

...The agreement follows two days ...of talks between King Birendra ...and Soviet President Nikolai Pod... ...gorny.



King Birendra

Dutch Bishops Defy Vatican On Celibacy

AMSTERDAM, Nov. 19 (AP).—Roman Catholic bishops in the Netherlands are defying the Vatican in a new clash over the church's requirement that its priests be celibate—a policy they have been trying to get abolished for more than a decade.

The latest dispute centers on 25 married priests teaching at Dutch theological colleges.

In a strongly worded letter sent on Oct. 23 to all seven Dutch bishops, including the new Primate, Johan Cardinal Willebrands, the Vatican called for the dismissal of the married priests and declared that the Netherlands is the only country where churchmen openly spurn the celibacy rule. The letter demanded urgent steps to protect what was called the worldwide unity of the church.

The Dutch hierarchy has so far refused to carry out these instructions. Sources say that Cardinal Willebrands and the Most Rev. Adriaan Simonis, bishop of Rotterdam, who are now in Rome on other business, will state their case in Vatican circles.

All but one of the seven Dutch bishops oppose the Vatican on the issue, the informants added.

The only dissenter is the Most Rev. Marcel Gijsen, bishop of Roermond, who is a traditionalist. He has declared his support for the Holy See's celibacy rule, which dates from AD 1073.

Threat to Colleges

The letter from Rome was signed by the heads of the Vatican's Education and Religious Doctrine Departments. It warned that if married priests were not dismissed, the colleges employing them would be declared unqualified for the task of teaching seminarians.

However, if all the priests were fired under Vatican pressure and they appealed to the civil courts, Dutch labor law could be invoked on grounds of wrongful dismissal and damages sought from the church.

In 1975, a priest ousted after he married was awarded 200,000 guilders (about $80,000) by a Dutch court. The Amsterdam Theological College had to pay the award.

The new clash with the Vatican is the first during the tenure of Cardinal Willebrands, who was installed as Primate last February.

The cardinal, 67, regarded as a moderate, is widely believed to have been appointed Primate by Pope Paul VI to restore order in the Dutch church. He has been head of the Vatican's Secretariat on Christian Unity for seven years, continuing to hold that post despite his elevation in the Dutch hierarchy.

Most Are Unwed

Most of the 140 priests working at this country's five theological colleges have remained unmarried. The 25 married priests are teaching at four of the institutes and no married priest has his own parish, a church spokesman said.

However, several are active in other fields, including youth work, the spokesman added.

Bernhard Cardinal Alfrink, Cardinal Willebrands's predecessor, pressed Rome for sweeping reforms, including the celibacy requirement's abolition, approval of the use of contraceptives by church members and a democratic system for filling church posts.

In 1970, the Dutch Pastoral Council—Roman Catholicism's first representative assembly in which priests, nuns and laymen voted jointly with bishops on policy matters—came out overwhelmingly in favor of ending the celibacy rule.

At least one Catholic congregation has defied the Vatican by allowing a married priest to say mass.

Jet Plunge Kills Belgian

PHILIPPEVILLE, Belgium, Nov. 19 (Reuters).—An elderly woman died today when a Belgian Air Force jet plunged out of control into a row of houses in this southern Belgian town.

Chiang Ching More 'Careerist' Than 'Radical'

Personal Clashes Pervade Politics in China

By Fox Butterfield

HONG KONG, Nov. 19 (NYT).—The flood of charges made against Chiang Ching, Mao Tse-tung's widow, and three other Politburo members since their arrest last month has provided analysts of Chinese affairs here with a rare glimpse into the inner political workings in Peking and has led to major reassessments of events in China over the last few years.

Some parts of the picture that is emerging had long been suspected by the analysts, but they lacked supporting evidence. Other parts are new.

While disputes over policy certainly played a role, politics in Peking seems to have been more dominated by bitter personal clashes than had been apparent. Miss Chiang and her three associates appear to have formed a surprisingly cohesive faction and to have been engaged in a constant series of battles with senior bureaucrats and army commanders, usually headed by Premier Chou En-lai who died in January.

Almost every issue from farm mechanization and factory management to movie production and militia organization, tended to become personal, it appears. In this aspect, Chinese politics remains much as it was in the time of imperial court intrigue.

'Opportunists'

Although the new information available here is obviously one-sided, the analysts believe it is broadly accurate enough to support the interpretation that much of the responsibility for the bitterness and disruption of recent years lay with Miss Chiang and her colleagues. In retrospect, the analysts think, they appear to have been less "radicals," as they were often termed, than simply "careerists and opportunists," as their victorious opponents are now branding them.

It is difficult to find any ideological reason for Miss Chiang's apparently intense opposition to the Tachai Brigade, the model farm unit, or the reported effort by Wang Hung-wen, a member of her group, to create suspicion in Mao's mind about Chou.

"What we are discovering is that they were enormously selfish and disruptive," a diplomat with long experience in Peking remarked recently.

Another of the analysts' conclusions is that the man who is emerging as the real folk hero of China is Chou, who is repeatedly referred to as "the respected and beloved premier." In the fresh material, Chou is depicted as having been under constant attack by Miss Chiang's group—from 1974, when it tried to turn the campaign against the late defense minister, Lin Piao, and against Confucius into an assault on the premier, to this year, when the group made a movie indirectly showing how to overthrow him.

Chou's Virtues

With his intelligence, culture, kindness and command of tactics, Chou embodied all the virtues the Chinese admire. With his attempt to guide the country along an orderly course of economic growth, he stood for what most people seem to have wanted.

Mao continued to play a key role in affairs, the analysts now believe, but it appears that in the last years of his life he was either too ill or too senile to function more than intermittently. Diplomats who had been reticent to talk about their meetings with him report that in the last couple of years he had great trouble speaking and sometimes did not seem to follow the conversation.

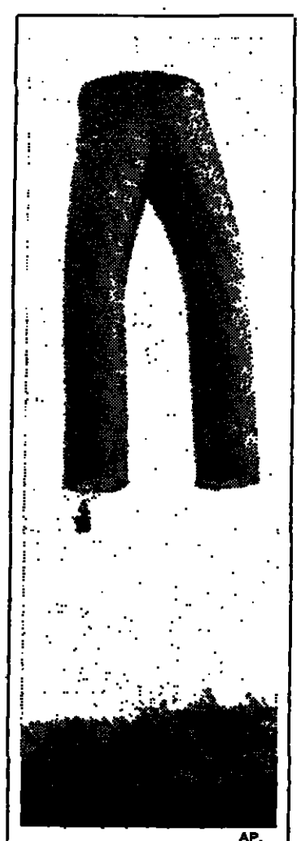
The critical matter, then, was who had had access to the chairman in the moments when he was alert. For a period it was Chou; then for a time last winter it was Miss Chiang; last it was Hua Kuo-feng, now Mao's successor as Chairman of the Communist party. In one of their last meetings, it is said, Mao wrote, "With you in charge, I am at ease," which seems to be one of the main bases of Mr. Hua's claim to legitimacy as leader.

Mr. Hua, by coincidence or design, is emerging in the Chinese press as a man remarkably like Chou. A description of him last week in the army newspaper, Chiehfang Chun Pao, as "loyal, selfless, open and straightforward, modest and prudent," was almost word for word the eulogy of Chou read by Teng Hsiao-ping, since ousted as deputy premier.

New information on Mr. Hua's background indicates that in 1971, when he was called to Peking from Hunan Province, he worked directly for Chou as director of the General Office of the State Council, which Chou headed. This suggests that the premier may have been instrumental in Mr. Hua's spectacular rise to prominence and that part of the reason, at least, that he was acceptable to other leaders was that he embodied Chou's qualities.

Another element that the analysts put forward is that the army commanders, many of whom were purged or at least criticized by Miss Chiang during the Cultural Revolution, seem to have played a pivotal role in her sudden arrest on Oct. 6, along with her associates.

In view of the charges against them, one reason the army leaders may have acted was that the four allegedly tried for several years to use the militia to seize control of the army. The analysts had long surmised that Miss Chiang and her associates were trying to do this.



AP.

IT'S A GAS—Levis balloon, with 120-foot inseam, in flight near Bristol, England, this week.

Brazil President Cuts Spending Plans for 1977

BRASILIA, Nov. 19 (Reuters).—President Ernesto Geisel today cut 44 billion cruzeiros (about $4 billion) from the 110 billion cruzeiros earmarked for a national development plan in 1977, in an effort to slow down inflation. It was the first of tough economic measures expected after this week's municipal elections.

As further results came in, the country's only legal opposition party, the Brazilian Democratic Movement (MDB) continued to make sweeping gains in the main cities. The ruling National Renewal Alliance did well in rural areas and was leading the MDB by nearly a million votes on the ballots counted so far.

The MDB's victories were less than those it gained in national elections two years ago and it appeared that President Geisel had won the majority support he said he needed to maintain his policy of gradually liberalizing the authoritarian military regime.

Condemned Man Sent Back to Utah Prison

SALT LAKE CITY, Nov. 19 (AP).—Gary Gilmore, the 35-year-old convicted murderer who says he prefers death to prison, was cheered by fellow inmates yesterday as he returned under police escort to Utah State Prison from a hospital. He was found unconscious in his cell on Tuesday from an overdose of sleeping pills. He will be kept in the prison infirmary.

His girl friend, Nicole Barrett, 20, emerged from a coma yesterday for the first time since she was hospitalized in Provo after taking sleeping pills in her apartment Tuesday. Hospital officials said she was recovering but would require treatment for several more days.

U.K. Confirms Man Has Monkey Disease

LONDON, Nov. 19 (UPI).—The Health Ministry said today that an illness that has infected germ-warfare scientist Geoffrey Platt has been confirmed as the deadly "green monkey" disease from Africa.

Six doctors and 20 nurses involved in treating Mr. Platt at a North London quarantine hospital have gone into voluntary isolation, officials said, as have 38 of his contacts, including his wife and two children.

Tehran to Get $640-Million Missile System

Iran and U.K. Agree to Oil-for-Arms Barter

TEHRAN, Nov. 19 (UPI).—Iran has completed its first oil-for-arms barter—a deal with the British Aircraft Corp. for a $640-million tracked Rapier ground-to-air missile system.

A BAC announcement said the contract between Iran and Britain was signed yesterday in Tehran.

It was the only Iranian proposal to trade oil for arms to be completed so far. Iran has entered into negotiations with U.S. oil companies and defense contractors in an attempt to fashion three-sided deals for F-16 and F-18 U.S. warplanes and other military equipment. But some U.S. reluctance and Iran's recently improved oil sales have slowed the talks.

During 8 Years

The BAC announcements said Iranian crude oil, equal in cost to the purchase price of the missile system, will be supplied during eight years. Informed sources said the oil deliveries would start early next year at the rate of 13,000 barrels daily. The oil would be delivered to the Royal Dutch Shell Oil Co. for sale outside the United Kingdom, thus creating badly needed foreign-exchange credits.

An informed source said Royal Shell will collect a commission for handling the transaction, but exactly how much was not disclosed.

Iran will get the tracked version of the Rapier missile system and supply facilities to be manufactured and assembled as much as possible in Iran by a joint venture company formed between BAC and Iranian Electronics Industries, a state-controlled military electronics organization located at Shiraz.

The deal involves two contracts, one between Iran and BAC for the missile system and another between BAC and National Iranian Oil Co. for the oil sales.

U.S. Is Weighing Changes in Rules On Arab Boycott

WASHINGTON, Nov. 19 (WP).—The Commerce Department yesterday proposed what it agreed were "semantic" changes in its Arab boycott reporting regulations in an effort to eliminate the considerable confusion and even anger generated by them. If the changes are made final, firms will no longer be asked to state whether they have "complied" with Arab boycott requests. They will indicate whether they have "taken the action, furnished the information, or signed the agreement requested."

Moreover, businesses will be able to attach explanatory statements to their official forms. The explanations will be available to the public along with the forms.

Finally, the department proposes that requests for affirmative statements of origin—"These goods were produced in the United States"—need not be reported unless there is evidence they are boycott-related.

Asked what would constitute evidence that a statement was boycott-related, Commerce Department general counsel J.T. Smith gave the following example: If a U.S. company received a request for a negative statement of origin—"These goods were not made in Israel"—and cabled back saying only an affirmative statement would be acceptable, the latter would be boycott-related.

Tito-Soviet Talks Said to Lead to More Democracy

BELGRADE, Nov. 19 (UPI).—A leading Belgrade newspaper today said Moscow's renewed recognition of Yugoslavia's nonalignment and independence will inject more democracy into the Communist movement.

The newspaper Politika commented on a joint communiqué published Wednesday at the end of three days of talks in Belgrade between Soviet Communist party leader Leonid Brezhnev and Yugoslav President Tito.

In the document, Mr Brezhnev pledged the Soviet Union's respect of Yugoslavia's independence and sovereignty, acknowledging the freedom of this Balkan nation to take its own unique Communist path, different from the one the Kremlin pursues.

Politika said the two leaders agreed that "differences and some open questions do not represent an obstacle to further widening of cooperation, but actually represent an impetus and challenge to solve them through open talks and constructive dialogue."

New Fraud Laid To Mrs. Peron

BUENOS AIRES, Nov. 19 (Reuters).—Former Argentine President Isabel Peron, in preventive detention for alleged misappropriation of $500,000, has been charged with embezzling $42,000 more, according to a court statement.

The statement said the latest charges involved a check donated by a state bank to a charity fund that Mrs. Peron is alleged to have deposited in her own account in December, 1973.

Last month, federal judge Nino Garcia Moritan ordered the 45-year-old former president and three of her top aides held in connection with charges of embezzling $500,000. Mrs. Peron was cleared by an appeals court earlier this month of charges of embezzling $800,000.

No Talks Till Jan. 20, Carter Tells Andreotti

ROME, Nov. 19 (UPI).—President-elect Jimmy Carter has written Italian Premier Giulio Andreotti that he will not be able to meet him next month, but would be glad to see him after his inauguration, the Italian government said today.

The government announced yesterday that Mr. Andreotti would visit Washington Dec. 6-7 at the invitation of President Ford and there had been rumors that he would also meet Mr. Carter to discuss Italy's economic problems and the Communist party's strong pressure for a share of power.

China A-Cloud Nearing the U.S.

WASHINGTON, Nov. 19 (AP).—An air mass containing radioactive debris from a Chinese nuclear explosion is expected to begin drifting across the United States tomorrow, the Environmental Protection Agency said.

Radioactive particles are expected to fall to the earth as the air mass, estimated to cover about 160,000 square miles, moves eastward across the nation. It is not possible to predict the amount of ground-level radiation that might occur, the EPA said.

The radioactive air mass was created by China's four-megaton explosion Wednesday, China's largest nuclear blast. A Chinese test in September that produced significant levels of radioactivity in the United States, particularly in the East, was 20 times smaller than the one set off Wednesday.

Russian Republic Gets 5-Year Plan

MOSCOW, Nov. 19 (UPI).—The Supreme Soviet of the Russian Federation today adopted the five-year economic development plan for 1976-1980.

The legislative body of the federation, the largest of the Soviet Union's republics, approved plan targets calling for a 32.8-per-cent increase in income, a 36-per-cent increase in industrial output and a 23-per-cent rise in real per-capita income.

The plan also called for a 16-per-cent increase in average annual output of farm produce and for construction of 311 million square meters of housing in the five years.

A Fiber Diet Is Discounted As Heart Aid

Study Finds No Cut In Cholesterol Levels

By Jane E. Brody

MIAMI BEACH, Nov. 19 (NYT)—A carefully designed study has found no evidence to support the popular contention that a high-fiber diet can prevent heart disease.

This notion has been widely publicized recently in books and articles in newspapers and magazines. Based largely on observations of certain African peoples, the suggestion was made that eating large amounts of fibrous foods each day would reduce the levels of cholesterol in the blood and, in turn, prevent hardening of the arteries and death from heart disease.

A number of studies in which fiber was added to regular diets have produced conflicting reports about the effects of fiber on cholesterol levels. Typical fibrous foods include whole grains, vegetables and fruits.

To clarify the issue, Dr. Thomas Raymond and co-workers at the University of Oregon Health Sciences Center placed 12 adult volunteers in a hospital ward for eight weeks and restricted them to special diets.

In all the diets, calorie intake was controlled so that the participants neither gained nor lost weight.

Different Diets

Six of the volunteers were given a liquid diet containing very little cholesterol—less than 100 milligrams a day, or one-seventh the amount consumed by the average American. After four weeks, fiber was added in the form of nine high-fiber muffins each day, with the amount of liquid calories reduced proportionately.

The muffins provided a total of 16 grams of crude fiber a day, or three to five times more than the typical American consumes.

Six other volunteers consumed a liquid diet containing 1,000 milligrams of cholesterol each day, and after four weeks they, too, were given the high-fiber muffins. The high-fiber diets were consumed for four weeks by each group.

Dr. Raymond told a scientific meeting of the American Heart Association here Wednesday that addition of fiber to the diets had produced no change in cholesterol levels. Those on the high-cholesterol diet had high levels of cholesterol in their blood, and this was unchanged by the fibrous muffins. The diet with very low cholesterol lowered the blood levels of this substance, but the addition of fiber produced no further lowering.

U.S.-Soviet Fish Talks

WASHINGTON, Nov. 19 (AP).—The United States and the Soviet Union opened talks this week on a new fisheries agreement that will take into account the U.S. intention to establish a 200-mile fishing limit March 1.

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Obituaries

...ir Basil Spence, 69; Briton ...Was Controversial Architect

...ROWMARKET, England, Nov. ...(Reuters).—Sir Basil Spence, ...a leading British architect ...ose designs often stirred up ...troversy, died last night at his ...ne near here.

...a former president of the ...al Institute of British Archi... ...ts, he was responsible for the ...ns of many major projects ...Britain and overseas, including ...versity and exhibition build... ...s, churches, theaters and fac... ...ies.

...e assisted Sir Edwin Lutyens ...preparing drawings for the ...ish viceroy's house in New ...hi, designed two banks in ...ce and an office building in ...sterdam, and was architectural ...sultant for the international ...ort at Baghdad and an ex... ...ion to Geneva's Palais des ...ions. He won numerous ...ards.

Mistake Cited

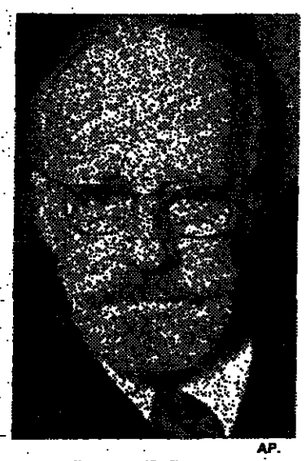
...ut not all his designs received ...aim. A former minister of ...ks, Lord Molson, once said ...he had made a mistake in ...sting Sir Basil with the de... ...ing of the British Embassy in ...e, which was completed in ...

...r Basil was also criticized for ...design of the 310-foot-high ...ehold Cavalry barracks over... ...ing London's Hyde Park. ...Molson and others thought ...barracks did not fit in with ...surroundings.

...It his greatest achievement—...most controversial—is gen... ...ly considered to be the ultra... ...ern Coventry Cathedral, in ...st England, alongside the ...s of the former building, ...bed in World War II by Ger... ...planes.

'Super Cinema'

...itially his plan was attacked ...a kind of "super cinema," but ...refused to change his basic ...n although agreeing to some ...



AP.

Sir Basil Spence

...slight modifications. Gradually, doubters recognized the ingenuity of the work and the cathedral has become one of Britain's biggest architectural attractions.

An architectural writer said of the new cathedral: "The fusion of continuity and creativity that Spence has accomplished here strikes a note that vibrates longer and with deeper resonance than many other works of modern architecture."

Giuseppe Costa

GENOA, Nov. 19 (AP).—Giuseppe Costa, 78, a member of the Genoese family of businessmen and shipping tycoons, died here following a heart attack today.

Prof. Philip Taft

PROVIDENCE, R.I., Nov. 19 (UPI).—Prof. Philip Taft, 74, for years the chairman of the Brown University Economics Department and an authority on organized labor, died Wednesday after an illness of several months.

Prof. Taft was one of the nation's foremost historians of the U.S. labor movement. He wrote 14 books.

JamesJ. Norris

NEW YORK, Nov. 19 (IHT).—James J. Norris, assistant to the executive director of the Catholic Relief Services, died Wednesday after a stroke.

Mr. Norris, who had been a Catholic Relief Services official since 1946, was also the chairman of the American Council of Voluntary Agencies for Foreign Service and honorary president of the International Catholic Migration Commission.

...lonesia Loses Vote ...UN on East Timor

...ITED NATIONS, N.Y., Nov. ...(UPI).—The General Assem... ...Committee for Non-Self-...erning Territories refused this ...r to recognize the integra... ...of East Timor with Indone... ...It renewed a UN request ...Indonesia remove its troops ...n the territory.

...a vote of 61-18 with 49 ...entions, the committee adopt... ...resolution reaffirming "the ...inable right of the people ...ast Timor to self-determina... ...and independence and the ...imacy of their struggle to ...eve that right."

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LONDON THEATER

Cheers for a Foolproof Comedy Thriller

By John Walker

LONDON (IHT).—Arnold Ridley's "The Ghost Train," revived with great and enjoyable panache at the Old Vic, is one of those plays that, over the many years since its first performance, has become a mainstay of amateur theatrical and provincial repertory companies for the simple reason that it is almost foolproof.

It is described in the program as a drama, which it may once have been, but it is now a comedy thriller. And, in the hands of a company as professional as those now playing it, it is both very comic and also thrilling in its creakingly melodramatic way.

There are apparent ghosts—indeed a ghostly train with its phantom drivers and passengers—villains unmasked at the last moment, unlikely heroes and the rest of the paraphernalia of popular theater of 1925, when the play was first produced.

Under Bill Hays's deft direction, the cast this time around parodies the acting styles of an earlier generation—the men keep their upper lips stiff and strike manly poses, the women quiver helplessly, in need of care and protection. This element of camp is an added delight, with the cast keeping admirably straight faces as they utter the clipped, cliché-ridden dialogue.

The plot itself, for all its absurdities, does generate a genuine tension. Mr. Ridley strands half-a-dozen passengers in a tiny, run-down railroad station that has the reputation of being haunted by the ghosts of a train and passengers killed in a crash 20 years before. It is, of course, the anniversary of the disaster. Outside, the thunder crashes and the lightning flashes. Inside, the stationmaster tells his captive audience the blood-curdling story of the hauntings and, as the passengers begin to jump at the slightest sound, a mad woman enters and, far away, is heard the whistle of the ghost train.

Michael Annals has designed a wonderfully run-down station and there are some splendid special effects when the train rumbles through. It is a pity in a production so slick that there should be so much trouble with the doors—as a ghost battered at a locked door, it unexpectedly opened and he had to pull it shut again before continuing to bash at it; and the mystery of another door unexpectedly opening was solved by the sight of a retreating stagehand.

But there is some good, ripe acting from most of the cast. James Villiers's big businessman is splendidly overbearing and boneheaded, Louise Purnell has a mad scene that would be the envy of any Ophelia. Geoffrey Davies is a debonair silly ass, and Judy Buxton giggles and squeals delightfully.

It is great fun, ideal entertainment for a family Christmas outing. Mr. Ridley himself, now 80 and better known as a still active actor, was rightly cheered by the first-night audience.

* * *

The first foreign company to visit the National Theatre is France's Théâtre National Populaire, which has opened with Roger Planchon's audacious and challenging production of Molière's "Tartuffe" and, from Tuesday, follows with Marivaux's "La Dispute."

I'm not sure whether Molière's comedy of social hypocrisy can quite bear the theological weight of Mr. Planchon's production, which is framed by figures of a trumpeting angel and a suffering Christ. The frail humanity of the characters is dwarfed by the sets they inhabit—huge rooms that at first seem to be derelict and crumbling but turn out to be in the process of being built, a manifestation of Orgon's thrusting egotism.

But the production has a vivid social reality, a sense of lives being lived, of people suffering genuine pain and alteration. Molière's text is treated with great seriousness that, while it does not exclude some sharp satire, reverses the comedy, turning it into near-tragedy. Elmire's unmasking of Tartuffe, by allowing him to seduce her while her husband eavesdrops, becomes not a high-spirited game but scene of near-rape and terror.

The sense of horror increases until the final scenes of Tartuffe's apparent triumph and his downfall explode with violence and brutality. It is startling and stunning theater.

ENTERTAINMENT IN NEW YORK

NEW YORK, Nov. 19 (IHT).—This is how critics for The New York Times rate new films:

"Beware of the Holy Whore," a film by young German director Rainer Werner Fassbinder, "has the informal manner of a practice exercise but it leaves the kind of wounds one receives in a knife fight," Vincent Canby says. It's about a movie company that's gathered in Spain to make a film. Eddie Constantine plays himself while Fassbinder plays the production manager. "It's not really about movie-making, it's about connections and disconnections." Canby admires Fassbinder's work and calls his world "very special. His images do not reflect reality so much as psychological stress."

The movie is impossible to enjoy in the sense of a conventional narrative film." Some of its details are "uproariously funny but the overall tone is of despair."

"The Last Tycoon," written by Harold Pinter, from F. Scott Fitzgerald's novel, and directed by Elia Kazan, "is muted and thoughtful, sad but unsentimental," according to Vincent Canby. Robert De Niro plays, "with restraint and passion," Monroe Stahr, one of the last great Hollywood studio bosses of the golden '30s. He eventually destroyed by the advent of Wall Street financing and the unions. Also starring are Robert Mitchum and Jack Nicholson; both are "extremely effective."

MUSIC IN PARIS

Rostropovich, Shostakovich

By David Stevens

PARIS, Nov. 19 (IHT).—Mstislav Rostropovich laid down his cello and picked up his baton last night to begin a series of concerts with the Orchestre de Paris, using the occasion before a packed house at the Palais des Congrès to give the place of honor to one of Shostakovich's grandest yet relatively little-known creations, the Eighth Symphony.

This hourlong, five-movement work, which occupied the entire second half of the all-Russian program, is one of the composer's "war" symphonies. It came a couple of years after the Seventh (Leningrad) Symphony, whose bellicose histrionics won official approval and a voguish popularity elsewhere, and a couple of years before the short and ironically humorous Ninth (when everyone had been expecting a big victory symphony). Both the Eighth and Ninth were included in the withering blast of 1948 from Stalin's cultural head-thumpers, which slowed down the composer's output of major works for a while.

The war can be seen most obviously in the Eighth in some great outbursts of brass and percussion, but they pass quickly, and the real character of this symphony is set by the long Adagio opening movement, comprising almost half of the work, the tragic Largo fourth movement and the tranquil, conciliatory conclusion of the final movement. The war here is far from over but the light can be seen at the end of the tunnel.

It is also one of Shostakovich's finest achievements as a symphonist, and Rostropovich gave a beautifully shaped and deeply felt reading, caring for and getting virtuoso performances from every section of the orchestra.

Before the intermission the spotlight went on the conductor's wife, Galina Vishnevskaya, who sang Prokofiev's "Ugly Duckling" and two lyric scenes from Rimsky-Korsakov's "The Czar's Bride" and Shostakovich's "Katerina Ismailova." The soprano is decidedly a woman of the theater, and she threw herself into these works with a complete battery of dramatic gestures, as well as an uneven vocal production that ranged from some thrilling sounds to some hollow and precarious ones.

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STERDAM

merican Tackles the Rijksmuseum

By Jules B. Farber

TERDAM (IHT).—It took French king, Louis Bona- in 1808 to initiate a royal llery in Amsterdam that evolve into the renowned useum (State Museum) e world's most comprehen- llection of Dutch paintings the 16th through the 19th es. It took U.S. expatriate olarian Gary Schwartz to the first complete, illus- Rijksmuseum catalogue is the intervening 168 years. Rijksmuseum produced a catalogue nearly half a ago, but it was far from e and sparsely illustrated. ingly, few major museums, e London's National Gal- ose collection is less than ig as the Rijksmuseum's, complete collection sur- ey generally produce list- d catalogues covering par- departments.

Schwartz, born in Brook- 1940, is an art-history te of New York University ohns Hopkins. He arrived in the Netherlands with a ship to complete his PhD ation. In 1974 he became a citizen. He started editing translating scholarly art including Prof. Horst Ger- definitive work on Rem- . He later wrote, produced published the Rembrandt catalogue.

Mr. Schwartz recalls, "I de- in 1972 to become a one- niversity press and the big- sh of them all—the cata- of all the paintings of the useum — was out there g to be hooked." Pieter van director of paintings, had ted 31 bulging volumes of ut negotiations between the Government Printing Office and the museum had stalled over the high price of the book and its potential sales.

"Their dummies were very modest and the price indeed prohibitive to reach a wide public. Without one book to my name, I approached Van Thiel and asked for the chance to do it cheaper and better than the government. He gave me little hope. In fact, it took me from spring, 1972, to spring, 1974, until the contract was signed.

"I only realized later that I was too enthusiastic, undoubtedly very naive. My original price was much too low mainly because I couldn't gauge the work that still had to go into the book. The public price became 175 guilders ($70)—but we are still 100 guilders under the official quote given five years ago for a much less imposing product. The book I made is a giant. It gives you the feelings of riches when you get it in your hands."

Of the total of 5,160 works, there are 4,450 paintings, 333 miniatures, 110 pastels, 145 watercolors and drawings, and 30 heraldic objects from the painting department.

The catalogue, which is being produced without subsidy, has a print run of 13,000, of which 10,000 were ordered jointly by the Rijksmuseum; De Haan, a Dutch publisher selling to bookshops and Olivetti, which took several thousand for VIP gifts.

"Even now, with the advance bulk orders, I've only sold a total of 10,600 and am still a long way from the break-even point," Mr. Schwartz said. "I have to sell another thousand copies to be in the clear. Then, with the last 1,400 copies, I will start to recoup what I put into the project in overhead, costs and four years' work."

His man hours during those four years are incalculable. He translated the 31 volumes of Dutch text into English to reach a world market, edited copy and honed descriptions, researched and checked his own work to assure scholarly authority and discussed with design and layout artists the sizing of over 5,100 photos.

Fakes Listed, Too

In his catalogue, the Rijksmuseum lists everything it has—good, bad, indifferent or fake. For instance, a "Vermeer" by master forger Van Meegeren is catalogued. Besides the museum's 21 authenticated Rembrandts, the collection includes one as "from the studio of . . .", two "from the school of . . ," one "milieux of . . ." three "copies after. . ." and two "imitations of. . ."

Mr. Schwartz said: "The catalogue's form is unusual in that we worked with a three-column editorial grid, giving every work pictured basically the same space and treatment. The real Rembrandts get equal billing with the Van Meegeren fakes—a democratic presentation."

The catalogue should serve as a definitive document for art historians, while having popular appeal.

"It's admirable that the Rijksmuseum gives honest attributions to everything they own, not worrying about offending people who made loans or leaving themselves open to criticism," Mr. Schwartz said. "They are absolutely straight in labeling and constantly revise attributions based on their own scholarly research and integrity. They're so much more scrupulous than the American museums, which knowingly omit or cover up their purchase mistakes and out-and-out fakes."

The one-man university press (he worked for a time with a full-time assistant, a part-time assistant and his Dutch wife) is relieved that the first copy of this mammoth book, with over 900 pages, has just been presented to the Dutch minister of cultural affairs. It means for Mr. Schwartz that this chapter is closed.

When he showed the dummy at the recent Frankfurt International Book Fair, a visitor asked if the museum catalogue was being supported by the state. Upon discovering that this was strictly a Schwartz production, she commented: "It's no coincidence that an American took this job on. Only an American would be crazy enough to risk his neck on a project that even the Dutch Dutch government wrote off as a bad investment."



Gary Schwartz who has just finished work on The Book—a catalogue of the entire Rijksmuseum collection.

Jules B. Farber.

LONDON: Pompeii and Degas, Two Kinds of History

y Max Wykes-Joyce

DON, Nov. 19 (IHT).—On g. 24, 79, Vesuvius erupted, ering Pompeii, a Roman f some 20,000, and burying arby town of Herculaneum canic mud, preserving the and the people for centuries he.

e than 300 items from the laces have been brought to n for a show at the Royal my of Arts, Burlington Piccadilly, London W1. g tomorrow and continu- rough Feb. 28. Most of the come from the Naples m.

t most strikes the viewer hink, how little humanity anged in 1,900 years. There e house builder's tools— rule, plumb bob, chisel, er, carpenter's plane and square, all from Pompeii. nt nouveaux riches, then as bought favors for their ing. A tablet from the Tem- Isis reads, "Numerius Po- Celsinus, son of Numerius, expense rebuilt the Temple totally destroyed by earth- [the great earthquake of 1. In recognition of his sity he was elected to the

ow Reopens Show

SCOW, Nov. 19 (AP).—The icentennial exhibition re- yesterday following an an protest against the de- Soviet police in checking a hreat that closed the show y before.



Bronzes from the Garden of the Popidii, Pompeii, at Royal Academy, London.

city council without further fee, although only 6 years of age." Numerius senior was in truth a former slave giving junior a head start in local politics.

Indoors, the pleasures of the table occupied much Pompeiian time. The affluent ate with silver spoons from silver dishes. Fish were kept live in a basin—a mosaic from the bottom of such a basin portrays the sea food still to be caught in the Bay of Naples. The marble tables were supported by carved heads of such Dionysians as Silenus. The rich in their gardens had fine bronze fountain sculptures and carved statuary; the less affluent a terra-cotta toad by the patio pool. In the garden, in the summer, then as now, barbecues took place. A wall painting shows such a banquet. Another painting in four parts shows tavern life and has the additional interest of displaying comments in colloquial Latin: Two men play some sort of table game involving dice; first man, "I'm out!" Second man, "No you're not. That's a two, not a three!" Another scene: landlord to two quarrelsome drunks, "If you're going to fight, get outside!" A sauna features in an inscriptive tablet; and a brothel is represented by a marble Venus preparing to bathe, her jewelry and lingerie represented in gold paint.

* * *

Bathing women form one of the three main themes—the others are dancers and horses in movement—of an exhibition of all the sculptures of Degas, with which the Lefevre Gallery (30 Bruton St., London, W1) celebrates its 50th anniversary (running until Dec. 21).

This particular suite of 73 bronzes has an extraordinary history. When Degas died in 1917, the wax and clay models from which these bronzes were cast lay scattered in disorder in his studio. They had been modeled, with the exception of "The Little 14-Year-Old Dancer," purely for his own information. Anyone who has tried to sketch a moving person or a moving horse will know the difficulties. Having a series of models in many attitudes and poses enabled Degas to make his compositions more accurate in accordance with his dictum: "It is essential to do the same subject over again, 10 times, a hundred times. Nothing in art must seem to be by chance, not even movement."

Degas's heirs permitted the famous bronze founder Adrien Hébrard to cast 22 sets of such models as were sufficiently sound to be used. Of these, 20 were for sale and the other two were for the heirs. The Italian director of the foundry, Palazzolo, had meanwhile invented a process, used in the casting of the Degas pieces, whereby the original waxes were not lost. And Hébrard, to satisfy himself that they were perfect, made a 23d suite of master casts, again as a reference "library" for himself and with no thought of selling them. This set had gone unnoticed and uncatalogued in Hébrard's cellar for more than 50 years. It is this set which is now displayed to delight and move us, a far cry from the first appearance of the little dancer, described by a French critic as one with "a face on which all the vices have imprinted their loathsome promises."

Around the Art Shows in Rome, Paris, Brussels

Rome

n, French Academy, 1 ità dei Monti, Rome, gh January, 1977.

very young painter, Derain, with Matisse and Vlaminck, the public with his ictures. Later he shocked ow artists by dropping out avant-garde altogether. agan a lonely search for nal values and went a daring road of his own. ok him to sites in Italy the admired Ponssin and themselves had worked. he green and ochre land- under blue open skies of s Italian period came the mooth nudes outlined in weeps, then the sober tory portraits and the cool till lifes, muted and as if out of space. In these, s that, as Derain himself eion, "it was not a matter oducing the object but of tie in the ancient sense word."

um full of canvases from ive period are the most nt and joyful element of ibition. Then the complex s of sea ports, parks and rds were rendered in and attacks of persimmon, on, apple green and ul- me over vividly contrasting s. The quieter "Arcadian" pes which followed are med down, in more solid and built of intriguing nd balances of perspective. these the "Bagpipe Play- "View of Martigues" are rical. Then after some of ian landscapes and several nudes, portraits and the assed still lifes follow a f interesting drawings and s at sculpture. Toward l of his life, Derain (1880- ainted somber oils with skill but little impact, a certain kinship with rico, who also changed n and went against the stream in mid-career. "Derain tried to keep the profound order of painting without artificially disassociating the aesthetic vision from the ordinary vision," writes Jean Leymarie, the new director of the French Academy here, in the catalogue. And Breton already stated in 1924 that "provocation is excluded from his work."

In other words, do they not both mean he is academic? Despite this, several moderns took him as a great example, saw and admired a special quality in his work, most of all Balthus and Giacometti. The latter said of Derain " . . . He wished nothing so much . . . as to stabilize the appearance of things, that marvelous appearance attractive and unknown . . ."

To most, Derain remained an enigmatic presence quite still in the turbulence of the modern art movement of the first half of this century. The cool measured approach of his maturity was never easy to take to or to assess. This uneven collection is dispersed through the already awkward hall-like corridors of the Renaissance villa. One is left wondering if it is the fault of the presentation or of the painter himself that makes it appear that his intelligence, his very proficiency in art history, his own eclecticism had been his undoing.

* * *

Santomaso, Editalia, 525 Via del Corso, Rome, through November.

Jagged shapes like panes converge toward central voids like sky or sea. The flat elements dispersed or jutting over airbrushed grounds are anchored here and there by a meandering thread of line. Though their blue-black and silver color evoke the weather and moods of the lagoon, and these abstractions bear witness to a certain sensibility, there is a brittle, still quality in the latest work of this veteran Venetian painter.

—EDITH SCHLOSS.

Paris

Henri Michaux, Le Point Cardinal, 3 Rue Jacob, Paris 6, to Dec. 31.

There have been many opportunities over the past few years to praise the work of Henri Michaux, whose present show includes recent oil paintings, watercolors and india-ink drawings. One thoughtful person once compared Michaux to Michelangelo. Such a comparison might seem pointless hyperbole until one reflects on the abstract tension of Michaux's drawings, which suggest a Walpurgis Night or a Last Judgment. He achieves this through a highly abstract medium—through blobs of ink that suggest an organic and psychic urgency without ever being nudged or contrived into any definite resemblance. This tenuous yet persuasive junction between form and emotion confronts the viewer with a language of pure rhythm and stress, devoid of any anecdotal element, of any narrative elaboration "after the fact." There is, consequently, a mystic quality to Michaux's work—in the best sense of the word—a reaching out beyond words to the emotional root of being, and not, as the word is sometimes made to imply, a withdrawal into a comfortable fog of indeterminacy. At 77, Michaux is producing works that are, if anything, of a greater density than those he did two years ago.

* * *

Claudio Bravo, Galerie Claude Bernard, 7 Rue des Beaux-Arts, Paris 6, to Dec. 18.

Claudio Bravo, 40, was born in Chile, and lives in Morocco "because art is nonexistent there." He paints portraits, landscapes and indoor scenes with the virtuosity of the 17th-century Spanish masters he admires. Light, color and a certain sensuous and luxurious serenity are the realities that Bravo strives to render through a craft of astonishing refinement and ease. The show includes oil paintings and drawings—most of them persuasive, but with an occasional fall, especially in portraiture, into a rather banal "realism."

—MICHAEL GIBSON.

Brussels

Brussels and Countryside in the 17th Century, Musée d'Art Ancien, Brussels, to Dec. 5.

This exhibition of Brabant landscapes features meticulous paintings of the city of Brussels and romantic views of surrounding countryside as it was in the 17th century. It is still astonishing how much of the 17th-century town lingers on in the 20th-century city; the churches, the cathedral, the Abbey de la Cambre, old streets, small lakes once part of a woodland, now set in tailored parks or surrounded by busy streets. A carnival scene by Pieter Brueghel the Younger of Flemish villagers picknicking and dancing in the streets, bearing a saint's effigy in procession, could be redrawn in detail in modern dress today.

A painting by Van Schoor of the Nassau family palace in the heart of today's Arts Quarter of Brussels shows a riot of towers, domes, *pigeonniers*, elegantly laid out formal gardens, a typically 17th-century street flanking the walls. It also shows the Nassau Chapel, only relic still standing of the pretty fantasy built by the Orange-Nassau dynasty, burned down by Spanish soldiery.

* * *

Ixelles Hospital Art Show, Ixelles Hospital, 63 Rue Jean Paquot, Brussels, to Nov. 27. Sculptures by Martin Guyaux, engravings by Roger Dewint.

An initiative to humanize hospitals has been launched by a group of doctors and professional hospital workers. As a first endeavor, the main corridor of Ixelles Hospital has been turned into an art gallery. Spotlights stand from the ceiling, sculptures stand in the center aisle, the walls are hung with engravings. Martin Guyaux's sculptures are in welded metal, poignant scenes of figures trapped in enveloping cold matter, hands flung outward in supplication, bodies struggling to free themselves. Small, surreal works have half-open doors on either side of a metal column; a screen in the form of a door carries tiny Gothic-style carvings of scenes on each separate panel. A large work shows figures standing among the debris of a city. Roger Dewint's prints of grimacing faces in abstract landscapes are harshly drawn but warmly colored. Among the best is a welder at work, with its fast impression of a body in action subduing hot metal with flame.

No concession has been made in this pilot hospital art show to patients' possible need for reassurance and good cheer. A gentle landscape or two might be more therapeutic.

* * *

Tal-Coat, Galerie de France et Bénélux, 137 Av. Louise, Brussels, to Dec. 4.

In these recent paintings, Tal-Coat at 71 seems to have reduced the content of his compositions to hints of movement, obtained by painting over an alien substance added to the canvas furrowed areas, a brush sweep here and there, like an unfinished contour map of a very limited area. Color is all important and all over, an undercoat of white used everywhere to give luminosity to the blacks, browns, a sky-blue, deep red. There is no sign of his earlier figurative work seen at the Grand Palais retrospective in Paris.

—EONA DOBSON.

ON THE ARTS AGENDA

A special ballet program on the occasion of the national holiday of Monaco will include the first performance of a new work, "Le Pêcheur et son Ame," with choreography by Alex Ursuliak to music by Scriabin (Symphony No. 3), with Tetsutaro Shimizu and Yoko Morishita of the Matsuyama Ballet of Tokyo and Egon Madsen of the Stuttgart Ballet as the principal dancers, and with costumes designed by the Japanese couturière Kanae Mori. The program, which will have a public performance Nov. 20 at the Monte Carlo Opera, also includes ballets and excerpts by Balanchine, Béjart, Cranko and from the classical repertory, with Marcia Haydée, Ghislaine Thesmar, Merle Park, Richard Cragun, Michael Denard and Helgi Tomasson among the soloists.

* * *

Two major exhibitions scheduled by the Grand Palais in Paris are devoted to the work of the Japanese artist Keisuke Serizawa (born 1895), opening Nov. 24, which will cover the range of his output from artisanal and decorative to the more formal, and Puvis de Chavannes (1824-1898), opening Nov. 27, organized by the French National Museums and the National Gallery of Canada. The Puvis exhibition, accompanied by an illustrated catalogue covering about 240 paintings, sketches and drawings and a documentary section, draws on many sources, including private collections—to which murals in the Sorbonne, Hôtel de Ville and Panthéon form a supplement—and is aimed at a re-evaluation of the artist's work. Both shows run to Feb. 14, with the Puvis exhibition scheduled to open at the Canadian National Gallery in Ottawa on March 18.

* * *

A double-bill of rarely performed Russian operas will be presented Nov. 27 and 28 by the Grand-Théâtre of Tours. Rimsky-Korsakov's "Mozart and Salieri" will be staged by Jean-Jacques Etchevery, with Philip Langridge and Jules Bastin in the two roles. "The Marriage," left unfinished after one act by Mussorgsky, will be performed in the two-act version completed by Alexander Tcherepnin. It will be staged by Michel Jarry, and the cast includes Michele Pena, Agnes Disney, Berthe Monmart, Philip Langridge and Gerard Leca. Louis Bertholon conducts both works.

* * *

A season of concerts at the Musée National Message Biblique Marc Chagall in Nice begins Nov. 27 with the Academy of St. Martin in the Fields, followed on Dec. 4 with a recital by the baritone Hermann Prey with Irving Gage as pianist. Other concerts during the season will be given by the pianist Vladimir Ashkenazy, the Bartok, Orford and Parrenin Quartets, and on May 23 two concerts by Karlheinz Stockhausen, including a work to be composed specially for the museum.

* * *

The Vienna Kammeroper begins its 24th winter season on Nov. 24 with a new staging of Haydn's "Die Welt auf dem Monde," a work that the company successfully produced 11 years ago. It will be under the musical direction of Carlos Piantini, staged by Glado von May, and with sets and costumes designed respectively by Ruth Pulgram and Lucia Listopad. Twelve performances are scheduled through Dec. 21.

* * *

Roland Petit, who did his entirely new version of a classic of the ballet repertory, "Coppelia," last season, will do the same for another, "The Nutcracker," this season. The production, staged for his Ballets de Marseille, will be given first from Dec. 3 to 5 in Marseilles before coming to the Théâtre des Champs-Elysées in Paris from Dec. 11 through Jan. 16, then returning to Marseilles for another series of performances from Jan. 27 to Feb. 6. The sets and costumes will be by Ezio Frigerio, who also worked with Petit on "Coppelia," and the principal roles will be danced by Elisabetta Terabust, Rudy Bryans and Denys Ganio. Jacques Bazire will conduct.

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4	1⅞	AJ Indust	6	11	3⅞	3¾	3¾	
24⅝	17⅞	AMF Inc 1.24	9	262	19	18¾	18⅞	+ ¼
17⅞	12¾	APLCorp 1	5	44	13⅞	13⅝	13⅞	+ ¼
60⅝	44⅝	ARASv 1.20	13	62	47⅝	46	47⅝	+ 1⅝
33	12⅝	ASALtd .80		554	20⅝	20¼	20½	+ ⅜
11¾	7¼	ATOInc .28	5	147	8⅞	8½	8⅝	+ ¼
55⅝	37⅝	AbbtLab .88	16	395	49¼	48¼	49¼	+ ¼
10¼	8⅛	AcmeClv .50	13	31	9⅛	8⅞	9	+ ⅛
4½	2⅛	AdmDg .04	5	7	2⅞	2⅜	2⅜	
12⅜	9⅞	AdmEx .91e		15	11¾	11½	11½	— ¼
5¾	3⅝	AdmsMillis	6	35	4	3⅞	3⅞	— ⅛
13½	7⅝	Addrssg .10e	13	93	11⅛	10⅝	10⅞	— ⅜
35⅛	22½	AetnaLf 1.08	9	1209	35	34¼	34⅞	+ ⅜
52½	36¼	AetnaLf pf 2		4	52	51	51	
16⅞	9⅝	Ahmans .22	6	242	16¼	16	16⅛	
6⅞	2½	Aileen Inc	58	28	2⅞	2¾	2⅞	+ ⅛
39¾	29⅝	AirProd .20	14	183	31⅞	31⅜	31⅜	— ⅜
13⅞	11	AirbnFrt .60	11	22	12¼	12⅛	12¼	+ ⅜
34⅞	17¼	Aircoinc 1.15	6	39	27⅝	27⅜	27⅜	— ⅜
25¼	13⅝	Akzona 1.20	11	46	14	13¾	13¾	— ¼
15⅛	13⅛	AlaGas 1.28	7	7	14⅛	14⅛	14⅛	— ⅜
113¾	104½	AlaPw pf 11		z520	112	112	112	+ ¼
91½	77¼	AlaP pf 8.28		z50	88	88	88	— 1
17¼	11⅛	Alaskin .45e	5	46	14⅝	14⅛	14½	+ ¼
21¾	14	Albanyin .72	7	32	16⅞	16	16¼	— ¼
8¾	5¾	AlbertoC .35	13	20	6	5⅞	6	
23⅞	17⅞	Alberisn .72	9	19	20½	20	20	— ⅜
30⅝	19⅝	AlcanAlu .40	50	440	22⅝	22⅛	22⅜	— ⅜
18½	14⅛	AlcoStd .72	5	42	16⅝	16½	16⅝	+ ⅛
28	19⅞	AlconLb .28	16	23	21¼	21	21	— ¼
9¼	5⅝	Alexdrs .36e	6	51	6⅝	6¼	6⅝	+ ⅛
11⅝	7½	AllegCp .15e	13	22	10⅛	10⅝	10⅝	— ⅛
43¼	26½	AllgLud 1.80	6	102	34¾	34⅜	34¾	+ ⅜
45½	33¼	AllgLud pf 3		10	40	40	40	+ ¼
21½	16¼	AllgPw 1.60	8	812	21½	21	21¼	+ ⅛
20	9¼	AllenGrp .60	5	62	11	10½	10⅞	
44⅞	33½	AlldCh 1.80	8	130	36⅞	35½	35½	— ¼
13⅝	9⅞	AlldMnt .64	6	3	11⅛	11	11⅛	+ ⅛
15⅛	10⅛	AlldProd .60		28	10½	10⅛	10⅛	— ⅜
59¼	40⅜	AlldStr 1.80	7	45	47⅞	47¼	47¼	— ⅛
57	53⅝	AlldStr pf 4		z10	54⅝	54⅛	54⅛	
6	2¼	AlldSupmkt		5	2⅞	2¾	2⅞	
30	11⅞	AllisChal .60	6	243	25	24¼	24⅞	— ⅛
9¼	6⅝	AllrtAut .60	8	1	8½	8½	8½	+ ¼
14⅝	6½	AlphaPrt .25e	5	59	14⅛	13⅞	14	+ ⅛
61¼	38½	Alcoa 1.40	17	299	54	53	53	— ½
41½	30	AmalSug 3a	6	20	31¾	31½	31⅝	
60¼	47	Amax 1.75	13	35	54½	54	54	
58¾	52½	Amax pfB 3		18	55	54⅝	54⅝	— ⅜
22¾	11¾	AMBAC .80	7	83	20⅝	19¾	20¼	+ ⅜
21¾	16¼	Amerce 1.20	6	41	17⅛	17	17⅛	
25⅞	16⅝	AHess .60	7	344	25	24⅛	24⅝	— ¼
62	45⅞	AHes pf 3.50		13	59⅞	59½	59⅞	+ ⅛
21¼	13¾	AAirFlt .56	8	26	16⅝	16⅛	16⅝	
16⅜	8⅛	Am Airlin	7	1194	13⅝	12⅞	13	— ½
10	4⅞	Amcord .28	8	125	9⅞	9½	9⅞	+ ¼
15⅜	11¾	AmBaker 1	5	11	13¼	13	13	— ¼
43½	38⅛	ABrnds 2.80	9	51	41⅞	41⅜	41⅝	
26	21	ABrnd pf1.70		13	23½	23¼	23½	+ ¼
39⅞	19⅞	AmBdcst 1	16	892	40	39	39½	+ ⅜
12¼	8⅛	AmBldM .40a	6	7	9¼	9⅛	9⅛	
38½	33⅞	AmCan 2.40	7	73	35⅞	35⅜	35⅝	— ⅛
23½	21	ACan pf 1.75		6	23	22⅞	22⅞	
3	1⅛	AmCen Mtg		11	1⅜	1¼	1⅜	+ ⅛
16⅞	12½	AmCred .26e	5	186	15⅞	15½	15⅝	+ ⅛
28⅛	23½	ACyan 1.50	9	x225	25½	24⅞	25¼	
11	7¼	AmDistill	11	15	10	9⅞	9⅞	
28½	19⅜	ADistTel .84	11	35	24½	24⅛	24½	+ ⅛
7¾	4¼	AmDualVt		29	6⅞	6¾	6⅞	+ ⅛
24¼	20⅛	AmElPw 2.06	9	540	23⅝	23⅛	23¼	+ ⅛
10½	8½	AFamily .32	6	57	10¼	10⅛	10¼	+ ⅛
14	7⅜	AmFinSy pf		z200	8¾	8⅝	8¾	
6⅝	2¼	AmFinSys		11	2⅞	2¾	2⅞	+ ⅛
24⅞	22⅝	AGIBd 1.96e		95	25	24⅞	24⅞	+ ¼
17⅞	15	AGenCv 1.32		11	16⅞	16⅝	16⅞	— ⅛
19¼	12⅛	AmGnIns .68	7	378	18¼	18⅛	18¼	+ ⅛
28¾	21¾	AmGIn pf1.80		152	26¼	26⅛	26¼	+ ¼
19¾	13¾	AmGIn pf.90		1	18¾	18⅝	18¾	+ ⅛
18¼	13	AmHoist .80	4	54	14¾	14⅝	14½	— ⅛
37¾	29½	AmHome 1	18	610	31⅝	31¼	31⅜	— ⅛
37¾	29½	AmHosp .40	20	284	32⅝	31⅞	32	— ½
4⅝	2½	Am Invest	21	43	4	3¾	3¾	— ¼
11⅝	5⅛	A Medicl .24	7	29	10⅞	10¾	10⅞	
8⅞	5½	A Melicp .10	5	54	8⅛	8	8	
7¾	3¾	Am Motors	6	232	4	3⅞	3⅞	— ⅛
40⅞	32⅝	ANatR 2.64	7	74	38⅞	38¼	38½	— ⅛
12¼	8⅛	AmSeat .40	6	3	9¼	9⅛	9⅛	
16⅞	8½	AShip 1.07t	7	75	16½	16⅛	16⅝	+ ⅜
28⅞	16¾	AmStnd 1.30	7	350	28⅜	28	28¼	+ ½
79	54½	A Std pf 4.75		32	79	78½	78½	+ 1
8¼	6	AmSteril .30	11	x47	6⅝	6¼	6¼	— ⅛
33	26¼	AmStrs 1.90	5	32	29⅝	28½	28⅝	+ ⅛
62¼	50⅞	AmT&T 3.80	11	2091	62	61⅝	61⅞	+ ⅛
67	55	AmT&Tpf 4		92	65⅛	64⅝	65	+ ½
49	43¾	ATT pfA3.64		1	48⅝	48⅝	48⅝	+ ¼
50½	45	ATT pfB3.74		68	49½	49¼	49¼	
10⅞	8⅝	AWatWk .70	5	14	10¼	10⅛	10¼	
14½	12½	AW prf 1.25		z10	13⅝	13⅝	13⅝	
19⅞	14⅞	Ameron 1	7	2	16⅛	16	16⅛	+ ⅛
10¼	5½	AmesD .18e	4	31	9⅜	9	9⅛	— ⅛
24¼	19¼	Ametek 1.20	8	94	21⅜	21	21⅜	— ⅛
19⅞	13	Amfacinc 1	7	49	13⅞	13¾	13⅞	
35⅝	26	AMPInc .41	28	399	30¼	29⅝	29¾	— ½
12⅜	8½	Ampco .60	8	7	12¼	12¼	12¼	
9⅝	4¼	Ampex Corp	10	120	6⅝	6½	6½	— ⅛
3⅝	1¼	Amrep Corp		1	1⅜	1⅜	1⅜	
21⅜	20⅝	Amstar n	5	19	21⅜	21¼	21¼	+ ¼
9	7⅝	Amstr pf .68		1	8⅛	8⅛	8⅛	+ ⅛
49¼	34	Amsted 2	8	81	48⅞	47¾	48⅝	+ ⅜
8	4½	Amtel .32	6	14	4⅞	4⅝	4⅝	— ⅛
31⅞	17½	Anacond 1	114	89	28⅞	27⅞	27⅞	— ⅛
32¾	22⅝	AnchrH 1.40	6	x65	27⅞	27½	27⅝	+ ⅜
49¼	35¼	AndCly 1.60	8	11	45⅝	45¼	45¼	+ ¼
8¼	5	Angelica .16	8	210	6¼	5⅞	6⅛	+ ⅜
10½	5⅝	Anixter .20	5	33	6	5⅞	6	+ ¼
12⅞	7	AnsulCo .53t		29	7⅞	7½	7½	— ⅛
19½	10¼	Apache .50b	6	81	16⅛	15½	15¾	+ ⅛
29⅞	23⅝	Apco Oil	28	194	28⅝	27¾	28⅝	+ 1⅛
3⅞	1½	Apeco Corp		217	1⅝	1½	1½	
81½	68	ApPw pf7.40		z2040	80½	79¼	80½	+ 1¼
4⅛	2½	Appld Mag	9	4	2⅞	2¾	2¾	— ⅛
14⅜	9⅞	ArcataN .60	7	21	13½	13⅜	13½	+ ⅛
31¼	17½	ArchDan .20	8	825	17¾	17	17⅜	— ⅜
6	3¼	Arctic Enir	8	11	4	3⅞	3⅞	
3½	1⅞	Aristar		16	2⅞	2¾	2⅞	+ ⅛
17⅞	15	ArizPSv 1.48	8	399	16⅞	16⅝	16⅞	+ ⅛
104⅝	103⅜	AriPpl 10.70		z290	113	112½	112½	+ ⅛
14⅝	6	ArkBest .35		70	10⅞	10⅝	10⅝	— ⅛
27½	21½	ArkLGs 1.70	8	72	26⅞	26½	26½	+ ⅛
4⅝	2	Arlen RltyD		43	2¼	2¼	2¼	
5⅞	4⅛	Armada Cp	8	1	4⅝	4⅝	4⅝	
35½	26¾	Armco 1.80	8	195	29½	28⅞	29	— ⅛
32⅝	27	Arm pf 2.10		x34	30½	29	30½	+ 1⅛
52½	44¼	Armr pf 4.75		z50	51⅝	51¼	51⅝	— ½
32⅝	23⅞	ArmstCk 1	14	328	30½	29¾	29⅞	
52	45⅞	ArmC pf3.75		z100	48	48	48	— 1
21½	15	ArmRu .85	3	11	18⅝	18⅛	18⅛	+ ⅛
16	9⅝	Arvin .52e	4	72	10⅜	10½	10½	+ ¼
27½	25¼	Arvinin pf 2		22	25⅞	25⅞	25⅞	+ ⅛
20	13¼	Asarco .80	13	64	15⅝	15½	15⅝	— ⅜
29⅞	18⅝	AshlOil 1.90	6	100	29⅛	28⅞	29⅛	+ ⅜
40	27½	AsdDrG 1.50	11	85	33½	33¼	33½	+ ⅛
14⅞	8⅛	Athlone .60	5	10	13⅛	13	13	— ⅜
4¼	1⅜	Atlico Mtg		21	1⅞	1¾	1⅞	
23½	17⅞	AtlCyEl 1.62	8	68	22⅞	22⅝	22⅝	+ ¼
58	49¼	AtlRich 1.68	11	994	57	56⅛	56⅝	
71⅞	54¼	AtlRc pf 2.80		252	70⅛	69⅝	69⅝	— ⅜
7¼	3¼	Atlas Corp	12	103	4	3⅞	3⅞	
35½	25	Auto Data.24	21	161	29⅞	28⅞	29¼	+ ⅜
7⅞	4¼	Autmind .24	5	42	6	5⅞	6	
15⅞	4½	Avco Corp	2	155	13⅝	13⅛	13⅜	
1⅞	½	AvcoCp wt		25	1⅛	1⅛	1⅛	
41½	10⅞	AvcoCp pf		14	40¼	40⅛	40⅛	
29⅛	19½	Averyint .35	19	151	20⅛	19⅝	19½	— ⅛
13⅝	7½	Avis Inc	6	260	10⅞	10⅝	10⅞	+ ½
20⅞	19⅛	Avnetinc .60	6	555	16	15	15⅝	+ ⅛
50¼	32¾	AvonPd 2	17	1060	48	47½	47⅞	— ¼
		B						
4	1⅛	B'Mtg .30e		4	1¼	1¼	1¼	— ⅛
35⅝	18¾	BabckWil 1	7	247	31	30½	30½	— ⅜
14⅝	4¾	Bache .40e	5	63	8⅝	8	8⅛	— ⅛
12¼	7⅞	Bakerin .35	7	155	9½	9	9¼	— ⅛
55	40⅞	Bakrintl .42	14	149	50¼	49⅞	49¼	+ ⅜
13⅝	8½	BaldDH .68	6	5	11⅝	11⅝	11⅝	+ ¼
25⅛	16½	BalrCp .80	6	27	17½	17	17	— ¼
24⅞	11⅞	BallyMf .02e	14	123	24⅝	23⅞	24¼	— ½
28⅜	22½	BaltGE 2.08	9	153	27⅝	26⅞	27⅛	+ ⅛
56½	50	Balt pfB 4.50		z250	53	53	53	+ ⅛
16½	12⅝	BanCa .60	95	18	13⅝	13⅛	13⅛	— ¼
32⅞	12⅞	Bandag .05e	9	169	14	13¾	13⅞	
11⅝	4½	Bangr Punt	4	106	10⅛	9⅝	10	+ ⅛
20¼	12½	BangP pf 2		2	19½	19⅛	19¼	+ ⅛
33¼	28⅝	BkofNY 2.20	6	51	31¾	31¼	31⅜	— ⅛
16⅝	11⅛	BkofVa .88	6	65	13⅝	13½	13⅝	
27⅞	24⅝	BankAm .80	11	693	25½	25⅛	25⅛	
38	28⅝	BankTr 3	8	148	33½	33⅛	33⅜	— ⅛
28⅞	25⅜	BnkT pt 2.50		8	27½	27½	27½	
34½	25¼	BarbOil 1.60		3	30¼	30⅛	30⅛	— ¼
18	11⅝	BardCR .24	12	142	13	12⅞	13	+ ¼
18⅝	16⅛	BarnsGp .80	7	7	17⅛	17	17⅛	+ ¼
16½	7⅝	BasicInc .80	4	3	14	14	14	
30	22⅞	BatesMf .80	30	96	28¾	27¾	28¼	+ 1⅛
39¼	25	BauschL .80	9	165	26⅝	25	26	— ⅜
46⅝	33	BaxtTrv .21	24	239	42⅞	41⅝	41⅞	+ ½
21⅞	17⅞	BaySIG 1.88	7	10	20¼	20⅛	20¼	+ ⅛
5⅝	4⅛	BaykClg .24	225	82	4⅝	4½	4½	— ⅛
26	17	Bearing .50	10	32	26⅝	26	26¼	+ ⅜
27⅞	21½	BeatFds .84	14	516	27⅞	27½	27⅝	— ¼
28⅝	22¾	Beckmn .32	16	26	24⅝	24⅜	24⅝	+ ⅛
42⅞	33	BectDick .60	16	81	34⅝	34⅛	34½	
23⅝	14	BeechA 1	7	29	19⅞	19½	19⅝	+ ⅜
17⅞	7⅞	Beker .28		65	8½	8¼	8¼	— ⅛
23⅝	13⅝	BelcoP .60e	6	57	21	20⅞	20⅝	— ⅛
27¼	15⅞	Belden 1.32	8	3	25¼	25	25	
11¼	7	BeldnHow .36b	7	4	8⅛	8	8⅛	
25½	15	BellHow .84		26	18⅝	18⅛	18⅛	— ¼
52½	46	BellCda 3.72	7	45	48⅝	47⅞	47⅞	+ ⅜
20	13⅝	Bemis 1.20	7	17	20	19½	20	+ ½
45¾	37⅝	Bendix 2	8	222	40⅛	39¾	39⅞	— ⅛
92	66	Bendix pt 3		3	81	81	81	+ ½
26¼	17⅛	BenfCp 1.45	5	189	24⅛	23¾	23⅞	— ⅛
59½	46½	Benef pf 4.30		7	55	54⅝	55	+ 1
53¼	45	Benef pf 4.50		z120	53	53	53	— ½
4¼	1¼	BenfStd Mtg		9	1½	1⅜	1½	
2⅜	1⅝	Bengt B .07e	7	18	1⅞	1½	1½	
5¾	2⅝	Berkey Pho		555	4⅝	3⅞	3⅞	— ⅛
24¼	13⅛	Best Prod	13	134	24⅛	23¾	23⅞	— ½
43	33	BethStl 2	8	274	37⅝	36⅞	37	+ ⅞
35⅞	27⅞	BigThree .40	17	246	30	29¾	30	+ ⅛
23⅝	15¾	BlackDr .40	18	823	18¾	18¼	18½	+ ¼
11⅜	5	BlairJr .48a	5	85	10⅛	10⅛	10⅛	+ ⅛
17¼	12⅛	BlissLau 1b	5	2	15	15	15	
20¼	14⅞	BlockHR 1	12	2096	21¾	20¾	21¾	+ 1⅛
25¾	20¼	BlueBell .80	6	480	27⅝	26¼	26⅝	+ ⅜
5¾	3⅛	Bluebird Inc	7	32	5	4⅞	5	+ ¼
6⅞	2⅝	Bobbie Brks	7	19	3⅝	3⅜	3⅜	— ¼
46¼	24⅝	Boeing 1a	11	805	43⅝	41⅞	43⅛	+ ⅜
30¼	23½	BoiseCas .80	11	479	30⅞	30⅛	30⅛	— ⅜
20	17⅛	BkMnth 1.20	8	3	17⅞	17⅞	17⅞	— ⅛
33⅜	25	Borden 1.40	9	152	32¾	32½	32½	— ⅜
33⅛	19⅞	BorWar 1.60	7	93	26¼	26	26	— ¼
4⅛	2⅛	Bormans	5	15	3⅜	3¼	3⅜	+ ⅛
27	22⅛	BosEd 2.44	9	58	25	24⅞	24⅞	— ¼
94¼	81½	BosE pf 8.88		z90	92¼	92¼	92¼	— ⅜
12⅝	10⅞	BosE pf 1.17		36	12	11⅞	12	
15¼	10⅝	BosE pf 1.46		8	15	14⅝	14⅞	
14¼	8¼	Braniff .24	10	416	10½	10	10⅛	— ⅛
32⅛	15¼	BraunCF .60	6	11	26¼	26⅛	26⅛	— ¼
32⅝	25¼	Brig Str .92	15	x99	29⅞	29⅝	29¾	+ ⅛
83⅝	61¼	BristMy 1.80	12	576	63⅝	63⅛	62⅞	— ⅜
50½	40¼	BristM pf 2		89	41¾	41⅜	41½	+ ½
12½	9½	BritPet .33e	17	1078	12⅛	12	12	— ¼
35½	25¼	BrkwGl 1.20	6	10	30⅞	30½	30½	+ ⅛
19⅝	16⅝	BklyUG 1.72	7	22	18⅞	18⅝	18⅝	+ ¼
26⅞	25⅝	BklUG pf2.47		2	26	26	26	
9½	5⅝	BwnShrp .20		x5	6½	6⅝	6⅝	— ⅛
13½	9¼	BrownC .22e	5	16	10⅛	10	10	
26	18⅝	BwnGp 1.30	7	5	21¼	21	21¼	+ ⅜
8¼	5⅜	BrwnFer .20	9	134	6⅝	6½	6⅝	+ ⅛
18⅞	11	Brunswk .50	7	376	14¾	14⅝	14½	— ⅛
26⅝	11	BrushW 1	7	9	23⅛	22⅞	23	+ ⅛
30¼	18	BucyEr .64	13	235	25¾	25⅜	25¾	— ⅛
19¾	9⅞	BuddCo 1.20	4	63	17¼	17	17	— ⅛
58¼	49	BuddCo pf 5		z100	56½	56¼	56¼	— ¼
6⅝	5	BudCa pf .60		2	6	6	6	
8⅞	4⅜	Budgind .24t	5	3	6⅞	6⅝	6⅞	+ ⅛
26¼	20½	BuffFo 1.40a	9	5	24½	24½	24½	— ¼
11⅞	6	Bulova .05i		43	6⅛	6⅛	6⅛	
21¾	19⅝	BunkHil 1.86		x5	21½	21½	21½	+ ⅛
16¼	11¼	BunkrR pf1.50		2	15⅜	15⅜	15⅜	— ¼
9⅝	4⅝	Bunk Ramo		87	7⅝	7¼	7¼	
34	23⅞	Burlind 1.40	7	75	27⅝	27⅜	27⅜	+ ⅛
48½	31⅞	BurlNo 1.30e	6	170	44⅝	44⅛	44½	— ¼
7¾	6½	BurlNo pf.55		3	7½	7½	7½	— ⅛
30½	24⅝	Burndy .88	11	12	28½	28⅜	28¼	— ¼
108½	83¼	Burrghs .68	21	270	91½	90¾	91⅛	— ⅝
30¾	16⅞	ButtesG Oil	5	120	17½	17	17¼	— ⅛
		C						
61	46⅝	CBS 2	10	x191	55	54	55	+ ⅜
4⅝	1⅝	CCI Corp		63	4¼	4	4	— ⅛
2⅝	½	CIMtg Gp		66	⅞	⅞	⅞	+1-16
4¼	2⅛	CIRlt Inv		35	3⅜	3¼	3⅜	
37⅝	28⅝	CITFin 2.20	7	59	34⅞	34⅜	34⅜	— ¼
1⅜	7-16	CL Assets		17	⅝	½	⅝	+1-16
7	4½	CL Asst pf1.16k		5	6	6	6	+ ⅛
6	3⅞	CLCAm .24	5	12	4¼	4¼	4¼	
16⅞	8	CMIlnv Cp	19	49	15½	15	15⅛	— ⅛
8¾	5½	CNA Finl	8	181	6⅝	6⅜	6⅜	— ⅛
14	11	CNA pfA1.10		125	13¼	13	13¼	
13⅝	11	CNAI 1.08a		2	12¼	12¼	12¼	— ⅛
26½	14⅝	CTSCp .60	7	1109	19	18⅞	18⅞	— ¼
4¼	1½	CabCab For		25	2⅜	2⅜	2⅜	
37⅝	18⅞	CabotC 1.40	7	168	38½	37½	37½	+ ⅛
5¾	2¼	Cadence Ind	7	3	3⅝	3⅝	3⅝	
5¼	2⅞	Caesars Wrl		52	3⅞	3¾	3⅞	
8⅝	3	Cal Financ	8	33	8⅛	8	8	
19½	15¼	CalPUt 1.60	8	5	18⅛	18	18	+ ⅛
17½	10⅛	Callahn .60r	17	69	13⅞	12⅞	13⅛	+ ¼
3⅜	1¼	Camrn Brn		19	1⅛	1¼	1¼	
27⅞	16½	CmpRL .60a	16	77	24⅛	23⅞	24½	+ ⅜
35⅞	29⅝	CamSp 1.36	11	82	34⅞	34⅜	34½	+ ¼
31½	27¼	CampTg 1.12	9	6	27⅝	27¼	27½	— ½
19½	13	CdnPac .86e	7	102	16	15⅞	16	+ ⅛
12⅞	7½	CanalR .64	10	2	7⅜	7⅜	7⅜	
56	42¼	CapCitis .20	12	21	52⅛	51⅜	52⅛	+ 1⅛
24⅛	17¼	CapHold .40	10	116	19½	18⅞	19¼	— ¼
3	⅞	Capit Mtg		8	1	15-16	1	+1-16
35⅞	29⅝	Carbor 1.12	8	51	32	31½	31⅞	+ ⅜
4⅛	2½	Carling OKe	17	1	2⅜	2⅜	2⅜	
16½	10⅛	Carlisle .88	7	3	13⅜	13⅜	13⅛	+ ¼
7	5⅛	CaroFrg .20	38	22	6⅛	6⅛	6⅛	
23½	17⅝	CaroPw 1.72	8	194	22½	22⅛	22⅛	— ⅛
30¼	25¾	CarP pf 2.67		23	29⅝	29½	29⅝	+ ¼
30⅛	21⅛	CarTec 1.80	7	8	32	31⅞	32	+ ⅜
18⅞	11¼	CarrCp .64	16	195	17⅝	17⅛	17⅛	
32⅝	30½	Carr pf 2.25		z10	30½	30½	30½	
16⅞	12½	CarrGn .89e		1	13⅝	13⅝	13⅝	
25¼	17⅝	CartHaw .90	9	236	20⅛	19⅞	20	
42⅞	33	CartHw pf 2		49	34½	34¼	34¼	+ ¼
8⅝	6	CartWall .40	26	49	6½	6⅛	6½	+ ⅛
11	8½	CascNG .73r	8	40	8⅝	8½	8½	
17⅝	15	CastlCk .80b	6	109	16⅛	15½	15½	— ¼
62¼	53⅛	CatrpTr 1.50	12	672	56¾	56	56½	+ ½
19⅝	14	CecoCp 1.15	11	11	15⅜	15¼	15¼	— ⅛
58	41¾	Celanse 2.80	8	43	45¼	44½	44⅝	— ⅜
52	46⅝	Celn pfA4.50		5	50½	50½	50½	
14	7⅞	Centex .12	11	105	12	11⅞	11⅞	
18⅞	13¼	CenSoW 1.20	10	387	16⅞	16½	16⅝	+ ⅛
18⅝	15⅛	CenIllLt 1.60	11	28	17⅝	17⅛	17⅛	+ ⅛
31½	27½	CnlLt pf 2.87		z500	29½	29½	29½	—
29¼	25½	CnlLt pf 2.62		z170	28	27½	27½	— ⅜
15¼	12⅞	CenIlPS 1.28	10	96	15	14⅝	14⅝	+ ¼
27¼	18	CenLaE 1.40	9	69	24⅞	24⅜	24⅞	
16	14	CeMPw 1.34	10	45	15	14⅝	15	
19	13⅝	CenSoya .70	6	109	14⅝	14⅛	14¼	+ ¼
24¾	19¼	CenTel 1.36	10	94	24¼	23⅞	23⅞	— ⅛
35¼	19¼	CentrDat .80	12	70	25⅝	24¾	24¾	— ½
22¼	15	Cert-teed .65	10	55	19⅝	19	19¼	+ ⅛
30⅛	21⅛	CessnAir 1b	8	83	28⅛	27⅜	28⅛	+ ½
25½	18	Champint 1	9	249	27½	26⅝	26⅝	— ⅜
28⅝	18⅞	Chml pf 1.20		14	27½	27¼	27⅛	
13⅞	11	ChamSp .68	9	193	14⅞	11⅞	11⅞	+ ⅛
5⅝	2⅝	ChartrCo .08	25	129	3	2⅞	2⅞	— ⅛
26⅞	21⅛	Chartr NY 2	6	35	26½	26⅛	26⅛	— ⅜
8½	7	ChaseFd .60e		39	8	7⅞	7⅞	
32¼	26⅝	ChaseM 2.20	11	167	27⅝	26⅞	27	
4	2	ChaseT .83e		96	2⅜	2¼	2¼	— ⅛
11	5⅞	Chelsea .48	11	3	6⅛	6	6⅛	+ ⅛
52	25¼	Chemin 1.50	6	54	29⅝	29¼	29⅜	— ⅛
43⅛	30⅛	ChmNY 2.88	6	65	37⅝	37¼	37½	+ ⅛
32¼	25¼	Ches Va 1.36	6	4	28⅝	28½	28⅝	+ ⅜
29	22½	ChesePn .76	14	113	24⅞	24¼	24⅞	+ ⅛
40⅞	34⅛	Chessie 2.32	7	404	38¼	37½	37⅞	+ ⅜
9¼	4¼	ChiMilw Cp		24	5⅞	5⅜	5⅞	+ ⅛
14⅝	8⅛	ChiMilw pf		4	12½	12¼	12½	+ ¼
35⅝	24¼	ChiPneuT 2	15	186	25¼	25⅞	26	+ ⅛
3⅜	2	ChkFull		16	2⅛	2	2⅛	
9⅝	4½	Chris Craft	12	19	5⅝	5¼	5¼	
15	9¼	Chromal .84	6	28	13⅜	13⅛	13⅜	— ⅛
22⅝	10⅞	Chrysler .30e	5	974	19¾	19¼	19½	
22¼	19⅝	CinBell 1.60	9	43	23⅝	22⅝	23⅝	+ ½
21⅞	17	CinnGE 1.64	15	450	22¼	21¾	22	+ ⅛
51	43½	CinGE pf 4		z100	47½	47½	47½	+ 1½
105⅛	97	CinG pf 9.30		z3903	105⅛	105	105⅛	— 1
86½	76¼	CinG pf 7.44		z20	86½	86½	86½	+ 1
105	98	CinG pf 9.28		z3500	104⅛	104¼	104¼	+ ¼
35½	18⅞	CinMila 1.40	16	42	31⅛	30	31⅛	+ 1⅛
37⅞	27¾	Citicorp .96	10	1110	29⅞	29⅛	29⅛	— ⅛
57⅜	38⅞	CitiesSv 2.80	7	279	55½	54⅞	55	— ¼
5	1⅛	CitzSR .38e		29	1⅝	1⅝	1⅝	— ⅛
13½	7	CityInvst .66	8	4825	13⅝	13⅛	13⅝	+ ⅛
15-16	⅝	CityInv wt		9	⅝	⅝	⅝	—1-16
26⅛	15	CityIn pf1.31		3	27⅜	27¼	27⅜	+ 1
25⅜	16½	CityIn pfB 2		402	25¼	24⅞	24⅞	
11½	10	CityIn pf 1.10		37	11⅛	11	11	
46½	25⅛	ClarkE 1.60a	11	39	38	37⅜	37⅞	+ ⅜
15⅛	9	ClarkOil .50	7	19	13⅜	13⅛	13⅛	— ⅛
73⅝	41	ClvCliff 1.80a	13	6	66⅞	66⅛	66⅞	+ 1
32⅞	26½	ClvElIll 2.56	10	224	32¼	31⅞	31⅞	— ¼
89¼	78	ClEIll pf7.56		z10	86½	86½	86½	
122½	112½	ClevEl pf 12		z100	121¾	121¾	121¾	— ¼
14⅞	10⅛	CloroxCo .52	11	386	13	12⅞	12⅞	
11⅞	7⅝	CluetPea .40	5	61	8¾	8½	8⅝	—
13⅛	10¼	CluettP pf 1		5	12	12	12	
14⅞	7⅜	CoastlSt Gas	4	99	9⅝	9¼	9¼	
24⅞	17⅝	CstSG pf1.83		3	19⅞	19¾	19¾	— ⅛
19½	13⅝	CstSV pf1.19		1	14⅞	14⅞	14⅞	
9⅝	6½	CocaBtt .40a	11	86	7	6⅞	7	+ ⅛
95¼	76¼	CocaCol 2.65	17	248	80	78⅞	79	— ⅜
14	8⅝	ColdwBk .50	10	19	15¼	15⅛	15⅛	— ⅛
14	8⅝	ColeNat .60	6	7	11⅝	11½	11¼	+ ⅛
6⅞	2⅝	Coleco Ind	14	13	4⅝	4⅜	4⅜	+ ⅛
31¼	23⅝	ColgPal .88	14	421	25⅞	25½	25¾	
15⅛	9⅝	CollinAlk .64	6	53	10½	10⅜	10⅝	
8½	4⅞	CollinF .05e	7	21	7⅞	7⅝	7¾	+ ⅛
34⅛	18	ColPenn .70	8	188	22⅞	22	22⅝	+ ⅝
25	19⅝	ColonlSt 1.45	7	10	21½	21⅜	21½	+ ⅛
56⅝	28¼	collInd 2.50	6	174	49⅝	49⅝	49⅝	+ ⅛
29⅞	18½	Colt pf 1.60		4	26½	26	26¼	+ ⅛
73⅞	47½	Colt pf 4.25		6	68½	67½	68½	+ 3
26⅞	22¼	ColGas 2.14	8	274	27¼	26⅞	27	+ ⅜
60	56¼	ColGs pf5.62		2	58⅜	58⅜	58⅜	+ ⅜
59¼	54¼	ColGs pf5.48		1	58	58	58	— ½
7⅞	4½	Colum Pict	2	93	5⅝	5⅜	5⅝	
27¼	21½	ColSOh 2.20	8	130	26½	25⅞	26	
111½	101	CoSO pf10.52		z180	109	108½	108½	— ⅜
2 3-16	9-16	Colwel Mtg		21	1¼	1⅛	1⅛	— ⅛
20¼	12⅝	Combd Com	8	70	18⅞	18¼	18⅜	
48⅞	32⅝	CombEng 2	9	137	44⅞	43⅞	43⅞	— ⅜
21⅜	13	CombwE .10r	10	51	19½	19	19	— ¼
32½	26¼	ComwE 2.40	10	837	32½	32	32⅛	+ ⅛
22½	17½	ComE pf1.42		57	22½	22¼	22½	+ ⅛
22⅞	20¼	ComE pf1.90		10	22⅞	22	22¼	— ⅛
3⅝	21¼	ComwE pf 2		1	23¾	23¾	23¾	
27⅞	25⅝	ComE pf2.37		8	27⅞	27⅞	27⅞	
32⅝	29⅝	ComE pf2.87		37	32⅛	31⅞	31⅞	
99⅞	89	ComE pf8.40		1	97¼	97¼	97¼	+ ¼
84½	77	ComE pf7.24		8	83⅝	83⅝	83⅝	— ⅛
11⅝	6⅝	ComwO		157	7	6⅝	7	+ ⅛
22¼	16⅞	ComO pf1.72		18	17	16⅞	16⅞	— ⅛
31⅞	23⅞	Comsat 1	6	130	28⅝	28⅛	28⅝	+ ⅜
38⅛	18⅞	Compgr .05e	7	11	26	25⅞	26	+ 1
8	4	Comput Sci	9	155	6⅝	6	6⅛	+ ⅛
13	8½	ConAgr .75	3	68	11⅞	11⅝	11⅝	— ¼
25⅝	19¾	ConeMills 1	4	107	20½	21½	22½	+ 1
19⅞	12	Congolm .50	7	68	13⅞	13¾	13⅞	— ¼
16⅝	13½	ConnM 1.60	14	96	18¼	17½	18¼	+ ⅞
25⅞	19⅝	Conrac .80B	7	22	22¼	21⅞	21⅞	+ ⅛
20	15	ConEd 1.68	5	334	18⅝	18⅛	18⅜	
70	55½	ConEd pf 6		70	65⅞	66	66	— ⅜
50⅛	39½	CnE pfC 4.65		z60	48	48	48	— ⅝
54⅝	44	ConEd pf 5		4	51⅝	51½	51½	+ ⅝
26¼	19⅝	ConFds 1.40	8	99	25½	24⅝	24⅝	— ½
68	56½	ConF pf 4.50		16	65¼	64½	64⅝	— 1¼
275	18½	ConFrgt .80	8	58	25⅛	24⅝	25	— ⅝
30⅞	24½	ConNGs 2.24	8	75	30⅛	29⅝	29⅞	+ ¼
22⅝	19	ConsuPow 2	7	304	21⅞	21	21¼	+ ⅛
26¼	25	CnPw pf2.43		13	25¾	25⅝	25¾	+ ⅛
88⅝	75½	ConPow pf 6		1	85⅝	85⅛	85⅛	— ⅜
9⅝	5¼	ContAir Lin	13	209	7⅝	6⅞	6⅞	— ⅜
8½	4⅝	ContlCop .50		12	5⅝	5¼	5¼	
54	41⅝	ContlCp 2.80	19	618	55	54	54½	+ ⅜
57	46	CtlC pfB2.50		2	59⅜	59⅜	59½	+ ⅜
34⅝	26⅜	CntlGrp 2	8	547	33⅝	32⅞	33	+ ⅝
55⅝	35⅝	ContlCp 2.40	7	143	51⅝	50⅝	51⅛	+ ⅜
15⅜	9⅞	ContlIP 1.28	7	9	15⅛	15⅛	15⅛	+ ⅛
3	1⅛	Contl Rlty		27	1½	1⅜	1⅜	
40⅝	33	Cont Oil 1.20	9	1169	37⅝	36⅞	37	— ⅜
15⅜	12¼	ContTel 1.08	11	266	15⅜	15½	15⅝	+ ⅛
27⅛	17⅝	Control Dat	9	348	23	22⅝	22½	— ¼
48	40⅝	CnDt pf 4.50		z110	46½	46½	46½	
6	2½	CookUn .30t	5	25	3⅝	3⅜	3⅜	
41½	29	CooperIn .84	10	64	36⅞	35⅞	36½	+ ⅞
10½	4⅞	Cooper Lab	16	38	9⅛	8⅞	8⅞	— ⅛
16¼	9⅛	CoopTR .70	3	17	15⅛	15	15	
18⅛	10⅛	Copeind .68	8	27	16⅛	16⅝	16	+ ⅜
25⅛	17⅝	CoppRg .50a		154	20	19⅞	19⅞	— ⅛
2⅝	1½	Cordura Cp		38	2	1⅞	2	
88	43⅝	CornG 1.12a	15	360	69	69	69⅛	+ ⅜
4	1⅝	Cousins Mtg		21	1¼	1¼	1¼	
37⅞	27½	CoxBdct .55	9	78	30	29⅞	30	+ 1⅛
16⅝	8¼	Craig .30	3	42	13⅝	10⅞	13	+ ⅜
39⅞	23¾	Crane 1.20	4	80	26⅞	26⅝	26½	+ ¼
5⅞	3⅛	CreditF .24	9	22	5	4⅞	5	
27⅞	21⅝	CrockN 1.66	8	62	24¾	24½	24¾	
42⅝	35½	CrockN pf 3		14	39	38⅝	39	+ ½
15⅝	10⅛	CrompK .80	7	17	12	11⅞	11⅞	— ⅛
33⅛	18⅝	CrouHl 1	11	1	27¼	27¼	27¼	+ ⅛
22⅛	16⅝	Crown Cork	7	167	18⅞	18⅝	18⅞	+ ⅛
49	35⅝	CrwZel 1.80	11	243	45	44⅝	44⅝	— ½
61	53	CrnZ pf 4.20		z50	60¼	60¼	60¼	— ⅜
20¼	13⅝	Culbro 1.32	6	x3	18⅝	18⅝	18⅝	+ ⅛
11	7⅝	Culligan .40	9	24	9⅝	9¼	9⅝	— ⅜
46½	19⅝	CummEng 1	10	43	42⅝	42¼	42⅝	— ⅛
126⅜	79	Cum pf 7.50		z60	117½	117½	117½	
9⅝	6½	CunnDrg .25	8	1	7½	7½	7½	
12⅜	14	CurrInc 1.18		12	12⅝	12½	12½	
17⅝	10	CurtisWr .60	9	95	15⅜	15¼	15⅜	+ ⅛
40⅞	26⅝	CutlerH 1.80	8	14	36⅝	36	36½	+ ⅜
25⅛	15⅛	Cyclops 1.20	4	14	21⅛	21	21	
31⅞	21½	Cyprus 1.40	22	11	22⅛	22¼	22½	— ⅜
		D						
8¼	4⅝	DPF Inc	10	11	6⅝	6⅝	6⅝	
11⅝	6⅞	Damon .20	47	74	7⅞	7⅝	7½	— ⅛
11¼	7	DanRiv .40	5	25	8⅞	8⅝	8¾	
29½	19¾	DanaCp .84	9	83	27¼	26⅞	27	— ¼
41	27½	Dartind .80b	8	181	33½	32	32⅞	+ 1
41½	32¼	Dartindpf 2		3	36½	36	36⅛	+ ¼
60¼	37¾	Data Genl	23	336	46¼	45⅝	45⅝	— ⅜
17⅛	10⅝	Dayco .50b	4	6	15¼	15⅛	15⅛	+ ⅜
37⅛	26¼	DaytnHud 1	10	181	38	37	37⅞	+ ½
20	17	DaytPL 1.66	10	68	18⅞	18½	18½	
8'	70	DPLpf 7.37		z1000	83⅜	82⅝	82⅝	+ 3⅝
128	111½	DPL pf 12.50		z100	124½	124½	124½	+ ½
34½	29	Deere 1.10	7	487	30¼	30	30	
29½	22⅝	DelMon 1.50	7	26	27¼	26⅝	27¼	
14⅝	12¼	DelmaP 1.20	9	69	13	13¼	13½	
45⅞	34½	DeltaAir .70	9	548	35⅞	35⅛	35⅝	
7⅛	3¾	Deltec Intl	29	27	4⅝	4⅛	4⅛	— ¼
7⅛	3¼	Deltona Crp		20	3⅝	3½	3⅝	
23½	19	DennisMfg 1a	7	25	21¼	21	21	+ ¼
25¼	19½	Dennys .44	12	171	22⅞	22¼	22⅜	+ ⅛
34⅞	27½	Dentsply .80	14	27	29⅞	29½	29⅞	+ ¼
26⅝	15½	Deseret .40	15	28	25⅞	25⅝	25⅞	
13⅞	5⅜	DeSotoIn .60	9	52	13⅜	13¼	13½	— ⅛
15½	13	DetEdis 1.45	10	249	14¾	14½	14½	— ⅛
64½	55	DetE pf 5.50		12	61	60⅞	60⅞	— ⅞
95⅝	82¼	DetE pf 9.32		z110	93½	93	93½	+ ½
27¾	24⅞	DetE pf 2.75		5	27¼	27¼	27¼	+ ⅛
27¼	24¾	DeE pfB2.75		4	27⅝	27⅝	27⅝	
25	12⅛	Dexter .60	9	12	24¼	24	24	
6⅝	4¼	DiGiorg .05e	8	57	5⅝	5⅜	5⅜	— ⅛
13⅞	9	DialFinl .70	6	1	11⅛	11⅛	11⅛	
42½	33⅝	Diamint 2	8	49	35¼	35	35¼	+ ⅛
22⅞	14	DimM 1.72t	4	7	14⅝	14⅝	14⅝	+ ⅛
80	53⅛	DiamSh 2.20	9	113	64⅝	63¼	64⅝	+ 1⅛
		DiamSh wi		5	32	32	32	
35½	24½	Dia pfD 1.20		7	29⅝	29	29⅝	+ 1⅛
11⅞	7	DickAB .40	14	19	8	7⅞	7⅞	— ⅛
10⅝	8¼	Dictaphn .64	11	102	10⅝	10¼	10½	+ ⅛
13	10½	Diebo'd .44	9	40	12¼	11⅞	12	
53¼	46½	DigitalEq	25	1097	54	52½	53¼	— ½
11⅛	7⅝	Dillingm .48	4	35	8⅛	8¼	8⅛	— ⅛
26⅞	22¼	Dillngm pf 2		2	25¼	25¼	25¼	— ⅛
37½	28⅞	Dillon 1.08b	13	16	31½	31¼	31½	
63	41⅝	Disney .12b	19	453	47	46	46¼	— ¼
2⅜	1½	Diversfd In		289	1⅛	1	1	— ⅛
6¼	13-16	Diversd Mt		63	15-16	⅞	⅞	
17⅝	11	DrPepper .44	18	267	14¼	14	14¼	+ ⅛
45½	32½	DomeM .80a	14	31	41¾	41¼	41¾	+ ½
6⅝	2¼	DonLuJ .10e	8	53	3⅝	3½	3⅝	+ ⅛
24⅞	17⅞	Donnelly .63	11	92	23	22⅞	22⅞	+ ⅜
19½	13⅛	DorOliv .20e	5	9	17¼	17	17	
13⅞	6⅝	Dorsey .40	5	2	9⅞	9⅞	9⅞	
38⅛	33⅞	DoverCp .90	11	x35	35⅞	35½	35⅞	+ ⅛
56½	38⅝	Dow Ch 1	12	1707	40⅛	39¼	39⅝	— ½
31⅞	25⅝	DowJon 1.16	17	52	29⅞	29¼	29⅞	+ ⅜
26	19¾	Dravo .95	8	12	23¾	23⅛	23⅛	— ⅛
47	35⅛	Dresser .80	10	345	39⅝	38⅝	39	
18⅝	16	DrexBd 1.44		6	17⅝	17⅝	17⅝	
9½	6¼	Dreyfus .53e	6	25	7¼	7⅛	7⅛	— ⅛
161¼	117¾	duPont 5.25e	12	145	124⅞	122½	122⅞	— 1¼
64½	57	duPnt pf4.50		4	62½	62	62	+ ¼
22¼	16⅞	DukeP 1.60	9	252	22	21⅝	21⅝	— ⅛
88	76	Duke pf 6.75		3	88	87⅝	88	+ ¾
92½	75½	Duke pf 7.80		z100	88⅝	88⅝	88⅝	+ ½
30	26⅝	Duke pf 2.69		21	29⅞	29⅝	29⅝	+ ⅛
33⅝	24⅝	DunBrd 1.06	16	45	28½	28¼	28⅜	— ⅛
20⅝	17⅝	DuqLt 1.72	9	116	19⅝	19½	19½	
26	23	Dq 2.1pf 2.10		z200	24½	24½	24½	+ 1
23½	19	Dq 3.7pf 1.87		z40	21⅛	21½	21½	
25⅛	21½	DuqLt4pf 2		z670	24	23⅞	23⅞	
25½	22½	Dq 4.1pf 2.07		z200	24	24	24	+ ½
31	26⅝	DuqL pf 2.75		z450	29¼	29¼	29¼	+ ⅛
12	7¼	Dymein .44	6	19	8⅞	8⅝	8¾	— ⅛
		E						
19½	13½	EG&G .18	13	72	15⅝	15¼	15⅝	
14¼	10	ELT .07e	11	65	10⅝	10⅜	10⅝	+ ⅜
5⅝	2⅞	EMILt .19e	11	x547	3⅝	3½	3⅝	+ ⅛
43¾	21⅛	E Syst 1.60b	8	49	40⅝	40⅛	40½	+ ⅛
39½	25½	EagleP 1.16	9	6	37¼	37	37	— ⅜
22⅜	16⅜	EascoCp .60	8	58	21	20⅞	20⅞	
11¼	4⅛	EastAir Lin	66	414	8⅞	8⅝	8⅞	— ⅛
27⅜	22⅛	EastGsF .80	9	243	27⅝	27	27⅝	
17	14⅝	EastUtl 1.50	7	23	16¼	16⅛	16¼	
120⅜	82¼	EasKd 1.60a	22	911	86⅞	85¼	86¼	— ¼
44⅝	29½	Eaton 2	9	47	39⅞	39¼	39⅞	+ ⅝
27½	21	Echlin .48	13	54	24⅞	24¼	24⅞	+ ⅛
30	21⅜	EckrdJk .48	17	316	29	28¼	28⅝	— ⅜
16	12½	EckrdNC .24	10	33	16⅛	16	16	
56¼	45½	EdisBro 1.72	8	4	55¼	55⅛	55⅛	
20⅞	9¼	Edwards .50	4	35	13⅝	13¼	13⅝	+ ½
15¾	11¾	ElPaso 1.10	6	204	13¼	13⅛	13¼	+ ⅛
5¼	2	Elect Assoc		3	2¼	2¼	2¼	
18⅛	11⅞	EDS .60	14	15	16	15⅝	15⅝	— ¼
3⅞	1⅛	ElMem Mg	3	100	2⅞	2¾	2¾	
10¼	5	EMM pf 1k		x6	9	8⅞	8⅞	— ⅛
17⅞	15⅝	ElginNat 1	7	2	16⅜	16⅜	16⅜	
8⅞	4½	Elixir Ind	7	49	6⅝	6¼	6⅝	+ ⅛
31⅝	24½	EltraCp 1.16	8	25	27⅞	27⅝	27⅞	+ 1
41½	34	EmerEl 1	17	449	36¼	35⅝	35⅞	+ ¼
50½	31⅜	Emery 1.20	20	53	37¼	36¼	37⅛	
15	8⅝	Emeryin .44	10	37	11⅛	11	11	— ⅛
37	26¼	Emhart 1.30	6	141	34½	33¼	33⅝	+ ⅜
48	34½	Emhart pf		3	45½	45½	45½	+ 2½
15⅞	13½	EmpDE 1.36	11	2	15¼	15¼	15¼	+ ¼
6¼	5	EmD 5pf .50		z50	5¾	5¾	5¾	— ⅛
16	11	EmpGas .20	7	8	15	15¼	15⅛	— ⅜
37⅞	22⅝	EnglhdM 1	8	99	32½	31⅞	32¼	+ ½
8	5¼	EnnisB .32	5	19	5⅝	5½	5⅝	+ ⅛
27¾	21¼	Enserch 1.72	10	520	27¼	27⅛	[illegible]	[illegible]
26¼	21¾	Entex 1.20	9	20	26⅞	26¼	26⅜	
37⅛	17¾	Envrtec .20e	9	63	30	29⅝	29⅝	— ¼
29	21⅛	Equifax 2a	9	7	26⅞	26½	26½	— ⅜
11½	9¼	Equimrk .88	7	17	11⅛	10⅞	11	
34⅞	29½	EquitGs 2.84	7	3	34	33⅞	34	+ ⅛
23⅞	17⅝	EqutLf 2.29e	12	34	24	23½	23⅝	— ½
42	30¼	Esmark 1.76	7	117	32⅝	32¼	32⅝	+ ⅜
8½	4½	Esquire .16i	16	9	6⅝	6½	6½	— ⅛
10	5⅝	Esterline .35	7	13	7⅛	7	7⅛	+ ⅛
49¼	29½	Ethyl 1.50	6	48	41⅜	41	41½	+ ½
63⅝	39¼	Ethyl pf 2.40		8	53⅝	53⅜	53⅜	+ ⅛
12⅞	5	EvansPd .40	9	536	12⅞	12½	12⅝	+ ¼
27⅜	14¼	ExCelO 1.10	9	24	25⅝	25⅜	25½	— ⅛
21	18	Exclsr 1.76e		37	20⅛	20⅛	20⅛	— ⅛
56⅞	47¼	Exxon 1.40i	8	1094	51	50⅝	50⅝	— ¼
		F						
27½	19½	FMC 1	11	357	22⅞	22⅝	22⅝	— ⅛
39⅜	31¼	FMC pf 2.25		4	35	34½	35	+ 1
8⅞	5½	Fabrge .40	8	80	8	7¾	7¾	— ⅛
11⅜	6½	FabriCtr .12	5	77	7⅝	7	7⅛	+ ⅛
9⅛	5	Facet Entrp	10	17	5½	5⅜	5⅜	
53⅛	36⅛	FairCam .80	27	237	42	40½	41⅛	
11¼	6⅜	Fairind .30	10	26	9⅞	9¼	9⅝	+ ⅛
17	10⅝	FairmtF .68	7	2	11⅛	11¼	11¼	+ ¼
9	5⅝	FarWst Fnl	8	64	9	8⅝	8⅞	+ ⅛
13⅞	5	Farah Mfg		14	5⅝	5¼	5¼	— ⅛
9⅞	4	Fedders Cp		95	6⅛	6⅛	6¼	
31¼	22½	FedrlCo 1.60	4	15	23½	23¼	23¼	— ⅜
25	12⅞	FdMogl 1.20a	7	x40	22⅞	22¼	22½	+ ⅛
17	13¼	FedNMt .88	6	1229	16¼	16⅛	16⅛	— ⅛
19⅞	16½	FedPaBd .90	4	252	18⅛	17⅞	18	
24⅞	16½	FPap pf 1.20		21	22½	22¼	22½	
15½	10¼	FSignl .60a	6	19	15⅝	15	15⅛	+ ⅛
60	42	FedDSt 1.36	15	942	50¼	49¼	49½	+ ⅜
36	21⅜	Ferro 1.25	8	11	31⅝	31½	31½	+ ½
17¼	8⅛	Fibrebd Cp		88	9⅞	9¾	9¾	— ⅛
5½	3⅛	FidFin .20e	5	42	5½	5⅜	5⅜	
31⅞	26	FidelUn 2.40	7	11	30	29⅝	29⅝	— ¼
22⅞	15	FieldcrMil 1	5	45	17¼	16⅞	17¼	+ ⅜
11⅛	7	Filtrol Cp	4	18	8¼	8	8¼	+ ⅛
17¾	9⅝	FinSanB .48	5	36	17⅞	17⅛	17⅝	+ ⅜
18	9½	FinlFed .40	6	254	18⅛	17⅞	17⅞	+ ⅜
25	21¼	Firesin 1.10	10	158	23⅞	22¼	23¼	+ ⅛
17⅞	12¼	FstChar .80t	8	195	17⅞	17⅜	17⅜	— ⅛
23¼	16¼	FstChic .96	7	75	18⅞	17⅞	18	— ¼
46½	36⅛	FstInBn 1.20	10	125	38⅛	37¼	37¼	
14¼	8⅛	FstMiss .36	10	100	13⅛	12¾	12⅞	— ⅛
30	22⅝	FstNBo 1.88	8	57	26⅞	25⅞	25⅞	— ½
24	20⅝	FstNStBn 2	8	14	22¾	22⅜	22⅝	— ⅛
17⅛	14	FstPa 1.32	42	119	14⅛	14	14	— ⅛
4¼	1½	FstPa Mtg		79	1¾	1⅝	1⅝	+ ⅛
12	9¾	FstUnRl 1	14	4	11⅛	11⅛	11⅛	+ ⅛
6¼	4⅞	FstVaBk .45	9	46	6	5⅞	5⅞	
23⅞	17⅜	FWisCp 1.76	7	25	21	20⅞	20¾	+ ⅛
33⅞	23⅛	FischM 1.10	9	22	27⅛	26¾	26¾	+ ¼
13	8¼	FishFds .40	5	86	10⅛	10⅛	10⅛	+ ¼
17½	9⅝	FishrSci .28	6	21	13	12⅞	12⅞	+ ⅛
28⅝	14	FleetEnt .40	16	539	17¼	16⅞	17¼	— ⅜
18⅛	13¼	Fleming .80	7	3	15	15	15	
13½	8¼	FlexiVan .20	16	103	11⅛	11	11⅛	+ ⅛
22	16	Flintkot 1.16	18	81	21½	21⅛	21⅛	— ⅜
64	50⅛	Flin pfA 4.50		z50	64	63⅝	64	+ 1
35½	25	Flin pfB 2.25		2	30½	30¼	30½	
24⅞	16⅛	FlaE Coast	12	9	20⅝	20½	20⅝	+ ⅛
19¼	13⅛	FlaGas 1	7	18	19¼	19⅛	19¼	
28⅞	20¼	FlaPwL 1.56	8	310	26⅜	26	26¼	+ ⅛
30⅞	25⅝	FlaPow 2.16	9	53	30	29⅞	29⅞	
23⅝	19½	FlaStl 1.20	11	54	21⅝	20⅞	20⅞	+ ⅛
45½	30	FluorCp .80	10	204	36⅛	35⅝	35⅝	— ⅛
6½	4⅛	FdFair .20	9	31	4⅝	4½	4⅝	— ⅛
14½	10⅛	FooteCB 1	7	13	14	13⅞	14	
60⅞	43⅝	FordM 3.20	5	929	57⅛	56½	56⅞	
18½	13½	ForMcK 1	7	127	15⅝	15	15¼	+ ⅛
15⅞	13⅝	FtDear 1.24		32	14⅛	14⅛	14⅛	— ⅛
40¼	28⅝	FtHowP .64	11	137	32⅞	32⅜	32⅞	— ⅜
36¼	21½	FosWh 1.10b	6	38	32⅛	32½	32½	+ ⅛
49⅞	37½	Foxboro 1	11	45	47¼	46½	47¼	+ 1⅛
35⅞	23¼	FrnkInM .70	10	139	28⅞	27⅞	28	
31½	21½	FreepM 1.60	12	387	28⅞	28¼	28¼	+ ¼
17⅞	7⅞	Frigtrnc .10e	18	19	12⅝	12¼	12¼	—
29	18⅛	Fruehf 1.80	7	57	25⅞	25½	25⅞	+ ½
11⅛	4½	Fuqualnd .09e		322	11	10⅝	11	+ ⅜
		G						
17⅞	10⅝	GAFCp .60	7	141	11¾	11½	11¾	
22⅛	16⅞	GAFpf 1.20		15	18⅛	18	18	
32⅛	25⅛	GATX 1.80	11	130	28⅞	28¼	28¼	+ ¼
44½	36⅞	GATX pf2.50		7	39¼	38½	39⅛	+ 1
7⅝	4	GCA Corp	19	8	5⅞	5⅝	5⅝	— ¼
8¼	4½	GFBusn .32	68	52	4⅞	4¾	4¾	— ⅛
7½	4⅝	Gable Ind		2	4⅝	4⅝	4⅝	
27½	21⅝	GamSk 1.40	5	23	24	24	24	+ ⅜
32¼	19¾	GamS pf1.60		1	22	22	22	+ ½
32¼	20¼	GamS pf1.75		1	23¼	23¼	23¼	— ¼
40¼	32¼	Gannett 1	17	36	36⅝	36	36	— ⅜
14	6½	GapStrs .15e	7	x219	8¼	8	8	+ ¼
31	14⅝	GardDen .76	16	251	17⅝	17½	17⅝	+ ⅛
16⅞	13⅛	Garfink 1.04	7	3	15	15	15	
13⅝	10⅛	GasSvc 1.20	10	25	13⅛	13	13	+ ½
9⅝	4⅝	Gateway In	3	3	6⅛	6	6	
26	18	Gearhrt .28	11	62	23½	23	23	
16⅞	9⅞	Gemini Cap		17	16	15⅝	16	
11⅛	9⅛	GAInv 1.06e		32	10⅝	10⅛	10⅝	+ ½
61	35⅜	GnAmO 1b	18	71	59⅞	58⅝	58⅝	— ⅜
11	8¼	GenBanc .80	13	10	10⅛	10⅛	10⅛	+ ⅛
13⅞	9½	GnCable .72	9	158	11⅛	10⅞	11	
25¼	17	GCInma .68	7	87	21½	20⅞	21⅜	+ ½
6⅞	3⅛	Gen Develpt	5	79	4⅝	4½	4½	
65	37¼	Gen Dynam	6	194	53⅝	52¼	52⅜	
58⅜	46	GenEl 1.80	13	1464	52¼	51¼	51¼	— ¼
34⅜	26⅛	GnFood 1.58	8	275	30	29⅞	29⅞	
20½	15⅝	GnGth 1.34e	17	3	19⅝	19¼	19⅛	
14⅞	8⅝	GenHost .60		13	9⅞	9⅛	9⅛	— ⅛
18⅝	8¼	GenInst .22t	18	134	16¼	16¼	16⅞	— ⅛
21	13½	GenMed .30	9	30	16⅛	16	16	— ⅛
34⅝	26⅝	GenMills .76	16	107	34	33⅜	34	
75½	57⅝	GnMot 5.55e	7	2087	71⅝	69⅞	70¼	— ⅜
7⅝	5	GenPort Inc	12	144	6½	6⅛	6¼	
19½	16⅝	GPU Cp 1.68	10	321	19	18½	18¾	+ ¼
11⅛	6⅝	GenRefr .40	6	2	6⅞	6⅞	6⅞	— ⅛
55⅜	34¼	GnSignl 1.04	13	89	50⅛	47⅞	49⅝	— ⅝
5⅜	3⅛	Gen Steel	4	17	4⅞	4⅝	4⅝	— ⅛
30⅛	23⅝	GTelEl 2	9	547	29½	29⅛	29¼	— ⅛
35⅜	31¼	GTEI pf2.50		3	34	33⅜	33⅜	— ⅜
28⅞	26½	GTEI pf2.48		29	28	27⅝	28	
16½	14⅛	GTFl pf 1.30		z50	14⅛	14⅛	14⅛	
26½	18	GTire 1.10b	6	104	24⅞	24½	24½	—
9	4⅞	Genesco Inc	7	53	5	4⅞	5	+ ⅛
24⅜	16⅞	Genstar 1.40	5	11	21¾	21⅝	21⅝	+ ⅜
41⅝	33⅝	GenuPts .76	17	122	35¼	34¼	35¼	+ 1
38	30	GaPacif .80	18	1069	37½	37	37⅛	
27¼	26⅞	GaPw pf2.52		2	26¼	26⅛	26⅛	
29	26	GaPw pf2.75		11	28⅝	28⅛	28⅛	
25⅝	19½	Gerber 1.30	8	60	22⅞	22⅜	22⅜	+ ⅜
194½	152	GettyO 2.50e	14	31	183½	182½	183¼	+ ¾
18	16⅛	GettO pf1.20		10	17⅜	17¼	17¼	— ⅛
12⅞	8⅛	GiantPC .60	7	17	9	8⅞	9	
10⅞	7⅝	Gibr Fin	7	187	10⅝	10½	10½	— ⅜
11½	5⅞	GlidLew .40	10	24	8	7⅝	8	+ ⅛
15⅛	9⅛	GiffdHill .64	7	3	15¼	15⅛	15¼	+ ⅛
38⅞	24¼	Gillette 1.50	9	436	26⅞	25⅛	25⅝	— ⅜
18	7⅜	Ginos Inc	6	54	8⅛	8	8	
14⅝	6¼	GleasW .18e		7	10	9⅞	10	+ ¼
11⅞	6½	Global Mar		39	6⅞	6⅝	6⅞	
20⅞	16⅝	GlobeUn 1	6	14	20⅝	20¼	20⅝	
28	11⅛	GoldWt Fin	6	150	20	19⅞	20	+ ⅛
20⅛	10⅛	GoldW pf .78		14	20⅞	20¼	20½	
29⅝	18	Goodrh 1.12	435	66	26¼	26	26⅛	+ ⅛
25¼	20⅛	Goodyr 1.10	17	302	23⅝	23	23⅛	+ ⅛
16¼	9⅝	GorJwlA .40	6	8	10⅞	10¼	10⅞	
26⅞	22	Gould 1	8	65	25⅞	25¼	25⅝	+ ¼
29	19¼	Gould pf1.35		1	25⅞	25⅞	25⅞	+ ¼
33⅞	24¼	Grace 1.70	8	222	26½	26	26	— ⅜
34⅝	24⅝	Grainger .35	15	7	29¼	28⅝	29¼	+ ⅜
18⅝	10⅝	GrandUn 1	5	1	15⅛	15⅛	15⅛	
17⅝	12¼	Granitvl .90	5	8	13⅝	13⅜	13⅝	+ ⅛
19⅝	13⅜	GrayDrg .60	5	5	15⅜	15⅜	15½	
15⅞	10½	GtAtlPac	22	147	12	11½	11⅞	+ ⅜
24½	18⅝	GtLkD 1.20a	5	4	22½	22½	22½	+ ⅛
17½	14⅞	GtNoIr 1.25a	12	8	16⅞	16⅝	16⅞	
34⅝	27½	GtNoNk 1.10	8	28	31	30⅞	30⅞	— ¼
22¼	13⅝	GtWnFin .50	9	895	22½	21⅞	22	— ⅛
31⅞	16½	GtWest Unit	5	7	19¼	18	18	— ⅜
20½	16⅝	GtWn pf 1.88		4	17¼	17⅛	17⅛	
18¼	15¼	GrGiant 1.08	16	29	17⅞	17¼	17⅝	+ ⅛
17⅝	13	Greyh 1.04a	8	184	14½	14¼	14½	+ ⅛
3⅝	1⅜	Greyhnd wt		89	1⅞	1½	1⅝	— ⅛
3¼	1⅛	Grolier Inc		48	1¼	1⅛	1⅛	
18⅞	14	Grumm .80	4	73	16¼	15	15	— ½
17⅝	9⅝	Guardin .30	7	16	16⅜	15⅜	15⅝	+ ¼
3½	1	Guard Mtg		20	1¼	1⅛	1⅛	— ⅛
20⅝	14¼	GlfWsin .60	4	x752	17¼	16¾	16⅞	
8½	2¼	GlfWind wt		317	3⅝	3⅜	3⅝	+ ⅛
102⅝	74	GlfWpf 3.87		x1	82	82	82	+ 1
47½	34	GlfW pf 2.50		x21	38	37⅝	37⅞	+ ⅛
12⅞	7½	GlfLfHld .60	7	98	10⅞	10¾	10½	— ⅛
3½	1¼	GulfMtg Rlt		12	1⅝	1½	1½	— ⅛
28⅜	20⅝	GulfOil 1.80	7	962	27⅝	26½	26⅞	+ ⅜
21⅞	13⅛	GulfResrc 1	7	31	16⅞	16	16¼	— ⅛
31	18¾	GlfR pfA .20		2	22¼	22¼	22¼	— ⅜
21½	19¼	GlfR pfc1.60		12	21	20⅞	21	+ ⅛
15⅛	11⅜	GlfStUt 1.12	9	125	14⅛	14	14⅛	
6⅝	3½	Gulton Ind	7	19	4⅛	4	4	
		H						
7⅛	3	HMW Ind	6	22	3⅛	3	3⅛	
35	27⅛	HackW 2.80	8	3	34⅝	34⅝	34⅝	
20¼	14⅝	HallFB .66	12	9	20	19⅝	19⅝	— ⅜
17½	13⅝	HallPrt .80a	7	19	17⅛	16⅞	17	+ ⅛
69⅝	48⅛	Hallibrtn .56	14	1185	66⅝	65	65	— ¼
23⅞	16⅛	HamrlP 1.30	6	74	20⅝	20½	20⅝	+ ⅛
7⅛	3⅝	Hammond	9	7	7⅛	7⅛	7⅛	
18¼	15⅜	HanJSec 1.47e		33	17	16⅞	16⅞	— ¼
22⅞	19⅝	HanJInv 1.39e		18	21⅜	21¼	21¼	+ ⅛
7⅞	3⅞	Handlmn .20	9	5	4⅛	4	4	— ⅛
30½	21½	HandyH 1.20	6	3	28⅝	28⅜	28⅝	+ ⅛
28½	14⅝	HanesCp 1	5	36	23⅞	23⅛	23¼	— ¼
60½	43⅝	Hanna 1.80	9	12	50¼	49	49	— ⅝
30½	21⅛	HarBrJ 1.32	7	22	27	26½	26⅝	+ ⅜
9½	6⅝	Hardees	9	6	7½	7⅛	7½	
22⅞	14	Harnishf .80	5	63	16	15⅞	16	
14⅞	12	Harrah .30a	7	38	13¼	12⅞	13⅛	+ ⅜
38⅛	31⅞	HarrBk 1.50	7	8	33¼	32⅝	33¼	+ ¾
55½	33⅞	Harris 1.40	11	73	51½	51⅛	51½	+ ⅜
27⅛	18⅝	Harsco 1.40x	6	23	22⅞	22¼	22⅜	— ⅛
14½	8¾	HartSMx .72	8	102	11¾	11⅛	11⅜	+ ¼
25¾	17⅛	HarteHk .60	11	17	24¾	24½	24¾	
17⅞	15⅝	HattSe 1.44a	23	15	17⅛	17	17	— ⅛
24	20	HawlEl 1.88	9	20	22⅞	22⅜	22⅞	+ ⅜
18⅝	11⅞	HayesAlb 1b	6	12	16⅞	16⅜	16⅞	+ ⅛
12⅝	3¼	Hazeltine	4	22	8¼	8½	8¼	+ ⅛
8⅞	6⅝	Hecks .12	8	55	8⅝	8¼	8⅝	— ⅛
17⅝	10⅝	HeclaM .30t		45	11⅞	11½	11⅝	— ⅜
16½	9	HeilmBr .60a	5	24	15	14⅞	15	+ ⅛
31⅞	26½	HeinzHJ 1.08	9	229	29⅝	29⅛	29⅝	— ⅛
32	25½	Heinz pf 1.70		27	27	26⅝	27	+ ½
5⅝	5	Helene Curt	6	5	5⅝	5¼	5⅝	+ ⅛
29⅝	18½	Hellerint .92	8	40	20⅞	20⅝	20⅝	+ ⅛
45½	30¼	HelmerP .40	10	59	42½	42¼	42⅜	+ ⅛
38	26⅛	Hercules 1	13	291	26⅞	26⅛	26¼	— ⅜
27½	18½	HershyFd 1.12	6	67	19⅝	18⅝	18⅝	— ½
23⅞	7¼	Hesston		19	9⅝	9½	9½	+ ⅛
25½	15⅝	Hestn pf 1.60		18	16⅝	16¼	16¼	— ⅛
59¼	40½	Heublin 1.20	14	77	44⅜	43⅝	43⅝	— ⅝
117⅜	80	HewltPk .30	29	432	87¼	86½	86⅝	+ ⅜
7⅞	4½	HghVolt .05e	19	55	6⅛	6	6	— ⅛
24	17½	Hillenbd .78	8	16	19⅝	19⅝	19⅝	—
20⅝	15	HiltonHtl .92	11	50	20⅝	20¼	20⅝	
28	19¾	Hobart .92	11	14	21⅞	21½	21⅞	+ ⅜
22½	14⅝	HoernW .90	9	201	23	22⅜	22⅞	+ ⅛
9⅝	5⅝	HoffEle .12e	6	16	6⅛	6	6	— ⅛
20	10⅝	Holiday .40	11	426	11⅞	11⅝	11⅝	+ ¼
30	19	HlldyA 1.70t		10	20½	20	20½	
46¼	32⅝	HollyS 3.40a	3	31	34⅝	34⅛	34½	
44⅛	24⅝	Homestk 1a	19	236	36⅝	35⅜	36⅝	+ ¾
56⅝	32⅝	Honywll 1.60	9	x646	45	43⅝	45	+ ⅞
24½	19⅛	HoovBB 1	6	16	19⅞	19⅝	19⅝	— ⅛
3⅛	1⅛	Horizon Cp		26	1⅜	1¼	1⅜	
15¼	11⅜	HospAff .32	6	8	13⅛	13⅛	13⅛	— ⅛
28½	202	hospCpA .32	9	80	23⅝	23½	23½	— ⅛
16	8¼	HostIntl .40	463	117	9⅞	9⅛	9¼	+ ⅛
17⅞	10¼	Houdail .90	6	20	16½	16¼	16⅜	+ ⅛
16⅝	11½	HougMlt .72	7	18	14¾	14⅛	14¼	+ ⅛
13⅞	7¼	HousFab .28	7	84	8¼	8	8⅛	
21⅝	15¼	HoushF 1.20	7	447	20	19⅝	19⅞	+ ⅛
47½	35½	HouF pf 2.37		4	44⅛	44⅛	44⅛	+ 1⅛
37	29⅜	HouF pf 2.50		3	34⅝	34⅜	34⅜	+ ⅜
29⅛	20¼	HousLP 1.76	8	946	29⅞	29½	29⅝	+ ⅜
36⅝	25	HousNG .60	11	717	30	29⅜	30	+ ½
17⅜	9⅝	HowJohn .28	9	436	11⅜	11½	11½	
15⅛	11	Hubbrd 1.20		32	15⅛	15	15	
52½	34	HughsTl .50	12	372	36⅛	35⅝	36	+ ⅜
16	11⅜	Humana .40	9	45	15½	15¼	15¼	+ ⅛
15⅛	10¼	HuntCh .34	14	8	13	12⅞	12⅞	— ⅛
25⅝	13¾	HuttnEF .60	4	88	15⅝	15⅜	15⅝	+ ⅛
17⅞	11	Huyck .60	12	92	12	11⅞	11⅞	+ ⅛
15	8¼	Hydromt .52	5	131	12⅛	11⅞	11⅞	— ¼
		I						
21⅝	16½	ICInds 1.40	6	52	19¼	19⅛	19¼	+ ¼
42¼	33⅝	ICInd pf 3.50		6	40¼	40⅛	40⅛	— ⅛
5⅝	3	ICN Pharm	16	26	3⅝	3½	3⅝	
5¼	1⅜	IDS Rlty		14	1⅝	1½	1⅝	
46⅝	34½	INACp 2.10	13	108	42½	41¾	41⅞	— ⅜
19⅝	16¼	INAIn 1.59a		25	19⅛	19	19⅛	+ ⅛
75½	60	ITTSvc pf 4		4	73¼	73¼	73¼	— 1
13⅛	9⅝	IUIntl .90	10	100	10⅞	10½	10⅞	
30	26	IdahoP 2.16	10	1209	29⅝	29	29	— ⅛
22⅝	13⅛	IdealBa 1.20	9	630	22⅛	21⅝	22	+ ⅜
95½	58	Ideal pf 4.75		1	95	95	95	+ 2
9⅝	5⅝	IdeaToy .32b	5	15	8¼	8	8	— ¼
27⅞	22½	IllPowr 2.20	10	298	27	26⅞	26⅞	+ ⅜
54	50	IlPow pf4.47		z700	52	52	52	
30	21	ITW .56	14	21	23	22⅞	23	+ ⅜
17⅝	10¼	ImplCpA .24	6	244	17⅝	17⅜	17⅝	+ ⅜
37	25⅛	INCO 1.40a	13	476	30⅛	29⅝	29⅞	— ⅜
10⅞	8⅝	IncCCu .80e		2	9⅞	9⅞	9⅞	+ ⅛
93⅝	76½	IndiM pf8.68		z560	92½	91⅞	92½	— ½
116½	102	IndiM pf 12		z110	116	115½	115½	— ½
17⅛	12½	IndiNat 1.20	8	3	15⅜	15⅜	15⅜	— ⅛
14⅝	6⅝	Inexco Oil	15	79	11¼	10⅞	11	
99½	70	IngerR 2.68	12	151	76⅞	75½	75⅞	+ ⅜
57½	44¼	IngR pf 2.35		26	50⅝	49⅞	50⅝	+ 2⅛
34	24	Inind Con 1	7	44	27	26⅝	27	+ ¼
58⅝	41	InlndStl 2.60	10	595	47⅝	46⅝	46½	— 1⅛
14	7⅞	Inmont .60	5	93	13⅛	12⅞	12⅞	— ⅛
13⅝	8⅝	Insilco .80e	7	106	13⅛	13	13⅛	+ ⅛
17½	12⅝	Insil pfA1.25		6	16⅝	16½	16⅝	
31¼	20⅞	InspCop .25e		5	27¼	27	27¼	+ ¼
9⅞	7	Intepon .36	6	x21	8⅜	8⅛	8⅜	+ ⅛
48⅞	38⅝	Interco 1.66	8	64	43¾	43	43¾	+ 1
14¼	6⅛	IntMng .40e	6	254	14⅝	14	14⅝	+ ½
33½	22¼	IntTT 1.76	9	659	30⅞	30½	30⅝	+ ⅛
58⅝	42½	IntTT pfJ 4		19	53⅞	53⅜	53⅜	+ ¼
60¼	47	IntTT pfO 5		4	59⅝	59⅝	59⅝	+ ¼
40½	27⅝	ITT pfN 2.25		34	37	36⅜	37	+ ⅜
60⅛	45⅝	ITT pfI 4.50		3	57½	57⅛	57⅛	
30⅞	23¾	Intrpce 1.45	6	53	27⅝	26⅝	27⅝	+ 1
81	64	Intrpcepf 5		2	75	74	75	+ 1⅝
27⅛	16⅝	IntrpGp 1.60	6	33	26⅝	26	26	+ ¼
15⅝	10⅞	IntrsBrd .80	7	75	15⅛	15⅛	15⅛	
17⅞	14⅝	IntrsPw 1.45	10	18	17⅛	17	17	+ ⅛
24⅛	24	IntrPw pf2.28		z4600	24½	24⅛	24½	+ ¼
7	4¼	IntrstUn .24	18	8	4¾	4⅝	4¾	
35⅝	23½	IowaBf .60e	4	65	35⅜	35⅛	35⅝	+ ¼
17⅝	13⅛	IowaEl 1.40	10	15	16¾	16¼	16¾	+ ¼
20⅝	17⅝	IowaIlG 1.72	9	11	20	19⅞	19⅞	
27	24⅛	IowIll pf2.31		z200	26	26	26	— ½
24⅝	21½	IowaPwLt 2	9	19	23⅛	23⅛	23¼	+ ⅛
21⅛	17⅝	IowaPS 1.72	10	10	20¼	20	20¼	— ⅛
5⅝	3⅛	IpcoHosp .05e	7	11	4⅝	4⅜	4⅜	+ ⅛
18⅜	8⅞	Itek Corp	28	94	15	14½	14⅞	+ ⅛
15	5¼	ItelCorp .30	7	86	13⅛	12⅞	13	
		J - K						
18⅞	12¼	JamesF .80	10	28	18⅞	18½	18½	— ¼
23⅞	13⅛	Jantzen .80	5	7	16¾	16½	16¾	
10⅝	7½	JapanF .91e		29	8½	8⅜	8½	
32	24⅝	JeffPilot .80	11	70	29⅝	29½	29½	— ⅛
126⅜	110¼	JeC pf 13.50		z120	122	121½	122	
112½	100½	JerCen pf 11		z200	109½	109	109	— ⅜
24¼	19¼	JewelC 1.30	8	83	22⅝	21¾	21¾	— ⅞
8¼	4⅝	Jewelcor	9	12	4⅝	4½	4⅝	
34⅞	23	JhnMan 1.40	11	x439	34⅝	34⅛	34¼	+ ⅛
96½	79	JohnsonJn 1	23	205	82⅞	79¼	79⅞	— 2⅝
15⅝	13⅝	JohnsEF .80	4	x65	14⅝	14	14½	+ ½
25½	12⅝	JohnCon .90	8	129	24½	24	24⅜	+ ⅜
19⅝	12½	JonLogn .50	5	46	13⅞	13½	13⅝	
39⅞	27⅜	Jorgen 2	5	3	39⅞	39⅜	39⅝	+ ⅛
18⅝	16	Jostens .80	9	153	17⅝	17⅜	17⅜	
50⅞	32½	JoyMfg 1.30	10	186	43⅞	43½	43⅞	— ⅛
4⅝	1½	Justice Mtg		6	1⅝	1⅜	1⅜	— ⅛
52¼	29	KLM Airlin	6	7	42¼	42½	42½	— ½
40⅛	27½	KaisrAl 1.20	11	95	31¼	30½	31	+ ½
44¼	39¾	KI 4.75pf2.37		z50	44¼	44¼	44¼	
9⅝	5⅝	KaisCem .50	16	101	9¼	9	9	— ⅛
30	24	KaiCe pf2.50		1	27⅝	27⅝	27⅝	+ ⅜
13⅝	9¼	Kane Mil .24	4	63	10⅝	9¾	9⅞	
28⅝	19¼	Kaneb 1	9	78	28⅞	28¼	28¼	— ¼
29⅝	25	KCtyPL 2.36	8	78	28	27⅝	27⅝	— ⅛
31	15	KCSouIn 1r	6	8	28½	28¼	28¼	+ ⅛
12½	9⅝	KCSou pf 1		z500	11	10¾	10¾	—
20⅞	18	KanGEl 1.76	7	106	20½	19⅞	20⅛	+ ¼
17⅞	14¾	KanNb 1.32B	7	30	17¾	17¾	17¾	
20	18	KanPLt 1.60	8	38	19⅞	19¼	19⅝	+ ½
27⅜	25½	KaPL pf2.32		4	27¼	27	27¼	+ ⅛
5⅝	3	Katy Ind		38	5½	5⅜	5⅜	— ⅛
17⅞	11⅛	Kty pfB 1.46		4	17½	17⅜	17½	+ ¼
11¼	6½	KaufBrd .02i	29	105	9¼	9	9⅛	— ⅛
9⅝	4⅞	KeeneCp .30	7	51	9⅝	9	9¼	+ ⅜
9⅝	5⅝	Keller .20	8	1	8⅞	8⅞	8⅞	
27⅞	20	Kellogg 1	15	218	25¾	25⅛	25¾	
17⅞	12	Kellwood .80	5	21	13⅝	13	13⅛	+ ⅜
28½	20⅛	Kennmtl .96	10	3	24⅜	24⅜	24⅜	— ⅛
36⅞	25¼	Kennct .70e	36	465	26⅞	25⅞	26⅛	+ ⅛
23⅝	20	KyUtil 1.84	7	22	21⅛	21⅛	21⅛	+ ⅛
22	13	KerrGls .40	5	89	14⅝	14⅛	14⅝	+ ¼
82¼	60⅛	KerrMc 1.25	14	527	69⅛	69	69⅛	— ¼
22½	16¼	KeystCon 1a	6	1	19	19	19	— ⅛
33⅞	18½	KiddeW 1	6	59	28⅝	27⅞	28⅛	+ ¼
51⅞	41	KiddepfB 4		1	48¼	48¼	48¼	
51	43	KiddepfC 4		1	48½	48½	48½	+ ½
47⅛	36¼	KimbCl 1.80	8	279	40¼	39⅞	40⅛	+ ⅜
12½	8⅞	KingDSt .50	7	50	11½	11⅛	11½	
17⅝	12⅞	KirschCo .90	10	15	17	16⅞	16⅞	+ ⅛
37½	28⅞	KnightRid .62	12	24	37	36¼	36⅞	+ ⅜
14	8¼	Koehring .15e	11	11	12⅛	12	12	— ⅛
24	20	Koppers .90	8	236	23¾	22¾	22⅞	— ⅛
55½	50	Kopprpf 4		z60	53¼	53¼	53¼	
7¼	3¼	Koracrp Ind	3	20	6	5⅞	6	+ ⅛
47⅞	40⅛	Kraft 2.12	8	263	44⅛	43½	43½	— ½
42⅝	31¼	KresgeS .32	21	2026	43¼	42⅝	42⅞	+ ⅜
15⅛	10	Kroehler Mf	15	1	13¼	13¼	13¼	
25¼	17⅝	Kroger 1.44	7	27	23	22¾	22¾	— ⅛
12⅛	4½	Kysor .40	11	4	11½	11½	11½	
		L						
5⅝	3¼	LFE Cp	15	36	4	3⅞	3⅞	— ⅛
17⅝	10	LTV Corp	5	188	12	11¾	11¾	— ⅛
23	13⅝	LTVA 3.40t		5	15¾	15¾	15¾	+ ⅛
51	42½	LTVCp pf 5		3	49	49	49	
19⅝	17½	LacGas 1.66	8	7	18⅞	18¾	18¾	— ⅛
18¼	12	LamSes 1.10	10	3	16⅛	16⅛	16⅛	
15⅝	11¼	LaneBry .80	7	8	12⅝	12¼	12¼	
11⅝	8½	LawtrCh .34	16	15	9⅛	8⅞	9	+ ⅛
12⅝	6⅛	LearSieg .50	6	293	12	11⅝	11⅝	— ⅛
35	27⅞	LearS pf2.25		9	33½	33¼	33½	+ ½
34	24⅞	Leaswy 1.10b	9	16	30⅝	30⅛	30⅝	+ 1
26½	10⅝	LeedsN .60	10	118	25½	24¾	24¾	— ½
19⅝	12	Leesona .75	5	14	16	15⅝	15⅝	— ⅜
18⅞	10¼	LehPCt 1	13	77	17⅞	17⅛	17⅛	— ¼
2	⅝	LehVal Ind		29	1⅛	1⅛	1⅛	
16	10¼	LVIn pf 1.50		1	13	13	13	
13¼	10½	Lehmn .94e		146	11⅝	11¼	11⅜	
8⅝	4½	Lennar Crp		17	5⅛	5	5	
26¼	18	Lenox 1	9	30	19⅝	19⅜	19⅜	— ⅜
10⅛	6¼	LesFay .40b	5	4	7	6⅞	6⅞	— ⅛
11⅝	6⅞	LevFd Cap		17	11⅝	11⅛	11⅛	+ ⅛
24⅜	18⅞	LeviStra .50	6	721	25⅝	24⅝	25	+ ⅜
8½	4	Levitz Furn	28	198	5½	5⅛	5⅛	— ⅜
34⅞	21⅞	LOF 1.80a	7	72	32½	31⅝	32	— ⅜
72½	55¼	LOF pf 4.75		9	68½	68	68	+ ⅛
18⅞	9½	Librty Cp.57	6	26	17	16⅞	16⅞	+ ¼
3⅝	1½	Librty Loan		5	1⅜	1⅜	1⅜	
6⅝	3⅝	LibrtyLn pf		5	3⅜	3⅜	3⅜	
36¼	29½	LiggtGp 2.50	8	41	32⅜	32	32¼	+ ⅛
90	82	LiggtGp pf 7		z30	86	86	86	
60	45	LillyEli 1.30	17	177	48¼	47⅝	47⅝	— ½
33½	24	LincNat 1.60	10	149	34	33⅞	33½	
66	48	LincNtpf 3		2	67	67	67	+ 1½
18⅝	15⅝	LincPl 1.72		19	18⅛	18	18	
4⅞	1½	Lionel Corp	9	38	2⅜	2⅛	2⅛	
17⅝	6⅞	LittonIn .18t	19	165	12½	12⅛	12⅜	— ⅛
23⅞	9	Littnpfc pfc		2	16⅝	16⅛	16½	— ⅛
20⅞	16¼	Litton pfB 2		10	20⅞	20⅜	20⅞	
12½	6⅛	Lockhd Airc	3	449	8⅞	8⅝	8⅝	+ ⅛
18⅝	16¼	Loctite .12	16	24	18⅛	17⅝	17⅝	— ⅛
31⅞	21	Loews 1.20	6	338	31½	30½	30⅝	— ⅝
9½	6	LomaFin .50	9	94	9⅛	9	9⅛	
17½	11¼	LomM .86e	16	95	14⅛	13⅞	13⅞	+ ⅜
21⅞	14	LoneStInd 1	10	134	20¼	20	20	— ⅛
18⅜	15⅝	LngIsLt 1.56	7	77	17⅞	17½	17⅝	+ ⅛
128	112	LIL pfN 13		y150	125½	124	125½	+ 1⅛
27⅛	24⅝	LIL pfO 2.47		3	26⅞	26⅞	26⅞	
30⅛	27⅞	LongDrg .12a	20	34	31½	30⅞	31⅛	+ ⅛
16	8½	Lora'Cp .40	6	82	13⅝	13	13⅛	+ ⅜
30	22	LaLand 1.28	10	480	25¼	25⅛	25⅛	— ⅛
18	12	LaPacif .20b	13	387	15⅝	15⅛	15⅛	
26½	21⅝	LouisGs 1.92	9	20	25⅜	24⅞	25⅛	+ ⅛
19⅝	11⅛	Lowenst .60	21	37	12⅝	12½	12⅜	+ ⅛
44⅞	33½	Lubrizol 1.10	15	92	37	36	36	— ½
17⅞	13	LuckyS .68b	12	162	13⅞	13⅝	13⅝	+ ⅛
9	6¼	Ludlow .40		10	7⅛	7⅛	7⅛	
29⅝	22	LukenSt 1.60	6	4	23⅝	23⅝	23⅝	
24⅝	13⅛	LykesCp 1	4	140	15⅞	15⅛	15⅝	+ ⅛
47½	28⅛	Lykes pf2.50		55	33⅞	33⅝	33⅝	— ⅛
8⅝	4	LynCSys .20	10	6	6⅞	6¾	6⅞	
		M						
15⅝	10⅛	MBPX .40a	4	1	11¼	11¼	11¼	— ⅛
36¼	25⅝	MCAInc 1	6	159	35⅛	34⅝	34⅞	+ ⅛
5⅝	3⅛	MEI Cp	5	30	4⅛	4	4	— ⅛
17⅝	10⅞	MGICIn .10		375	17⅛	16½	16⅞	— ⅛
12	7¼	MacAF .60b	5	32	7⅝	7½	7¼	— ⅛
5⅞	2⅝	MacDonal	5	19	5	5	5	+ ⅛
7⅛	4⅛	Macke .36	8	18	5⅝	5⅜	5⅜	
7⅝	4⅞	Macmill .25		107	7¼	7⅛	7⅛	
38⅝	26⅝	Macy 1.30	14	245	34⅝	32⅞	33⅝	— ½
55	47½	Macypf 4.25		z10	50	50	50	
13¼	9½	MadisFd .50		64	12	11⅞	11⅞	
6⅞	4	MadSq Gar	4	2	5¼	5¼	5¼	— ⅛
9½	6⅛	MagicC' .32	11	49	8⅛	8	8	
37½	21⅝	Mallory 1	16	19	30⅝	30⅛	30½	+ ¼
27⅞	20	MalHyde .68	11	3	22¼	22	22¼	+ ⅜
9⅝	4⅝	Manhtn .20	4	26	6⅞	6⅝	6⅝	— ⅛
40⅛	29	MfrHan 1.80	7	607	32⅝	32⅛	32⅝	
41⅞	32¼	MAPCO .90	15	137	42	41	42	+ 1
12⅝	7⅛	MaratMf .12e	2	25	10⅛	10	10	
60⅞	41¼	MarathnO 2	9	68	56⅞	56	56	— ¼
21¼	13⅞	Maremt .60	6	28	17¼	16⅞	17	+ ⅛
13⅞	8⅝	MarMid .80		190	9⅝	9½	9½	
15¼	11⅛	MarionL .52	12	33	12⅛	12¼	12¼	+ ⅛
61⅞	28½	Marley 1	9	25	48⅝	48¼	47⅞	
19⅛	12¼	Marriot .25t	13	727	13¼	12⅞	12⅞	— ⅛
61⅝	57½	MrshMcL 2	17	22	56⅝	56	56	— ⅜
25¼	16½	MarshF 1.24	10	95	19½	19¼	19⅛	
26	16⅛	MartMa 1.40	8	72	25¼	25	25	— ⅛
20⅝	17⅛	MaryKay .40	16	99	20⅝	19⅞	20	+ ½
27⅞	17	MrldCup .60	8	20	24¼	23⅞	24	
31⅝	19	MascoCp .28	13	744	22⅞	21⅞	22⅝	+ 1⅛
25⅛	17	Masmnlte .60	16	251	24½	24⅛	24¼	
13½	9⅝	MasM 1.11e	12	64	13⅛	13⅛	13⅛	— ⅛
32¼	16⅝	MasseyFer 1a	4	294	21⅞	21⅜	21⅜	— ⅜
17⅞	14⅞	MasCp 1.60		32	17⅝	17⅜	17⅝	
11¾	10⅛	Masinc .98e		21	11⅝	11⅜	11⅜	— ⅛
25¼	19¼	MatsuE .28e	10	41	19½	19⅛	19¼	— ⅛
8⅛	5¼	Mattel Inc	6	146	6⅝	6⅛	6½	— ⅛
35	28⅛	MayDStr 1.12	11	192	35⅛	34⅞	34⅞	— ⅛
30	24⅝	MayerOsc 1	10	7	28⅝	28⅜	28⅝	+ ⅛
6⅝	2⅝	Mays JW	36	7	3	2⅞	2⅞	
39	30¼	Maytg 1.50a	14	33	35½	35¼	35½	+ ¼
17½	13	McCord .84	5	12	13⅝	13⅜	13⅜	+ ⅛
55¼	37⅞	McDermot 1	4	842	47⅞	46⅞	47	+ ¾
66	48¾	McDnld .05e	22	725	55⅝	56¼	56⅛	
25	14¾	McDonD .44	9	458	24⅝	24	24	+ ¼
32⅞	21⅝	McGEd 1.50	10	22	29¼	29	29	+ ⅛
17	12⅛	McGrwH .64	9	121	14⅛	14⅛	14⅛	+ ⅛
28	20⅝	MGH pf 1.20		6	24⅛	24⅛	24⅛	+ ⅛
43½	28	McIntyr 1	26	z70	28¼	28¼	28¼	— ⅜
20⅞	13⅛	McKee .92	7	13	18⅛	18⅛	18⅛	
27⅝	19⅝	McLean .46	8	6	21⅝	21⅝	21⅝	
23⅞	18⅜	McLou' 1.62	13	247	20	19⅝	19⅞	+ ⅛
12½	9⅛	McNeil .80	7	9	12	11⅞	12	
23	16⅛	MeadCp .92	6	149	18⅝	18¼	18⅜	— ⅜
59	35⅝	Mea pfA2.80		4	48	47½	47½	+ ½
59½	36¼	Mea pfB2.80		10	48⅝	48⅛	48⅝	+ ⅜
30⅛	17	Medusa 1.60	8	5	30⅛	30⅛	30⅛	
26⅛	17⅞	Melville .68	11	116	26⅛	25⅜	25⅝	— ⅜
16⅝	9⅜	Menasc .80	6	37	15½	15	15	— ⅛
64½	42¼	MercStr .80	9	8	46⅛	45¾	46⅛	+ 1
81½	65	Merck 1.40	20	672	68½	65⅞	65⅞	— 2
18¼	10⅛	Meredith .70	4	3	16⅝	16¼	16⅝	+ ⅜
33¼	14⅝	MerrLyn .80	8	386	23⅝	22⅞	23⅛	— ⅛
33⅝	19	MesaPet .10	20	284	32½	32	32	— ½
36⅝	24½	MesP pf 1.60		100	35⅝	35⅛	35⅛	— ⅛
11⅛	6	Mesabi 1.10e	8	85	8⅝	8⅛	8⅝	— ⅛
28	16⅛	MestaM 1.45	7	3	26⅞	26⅛	26⅛	— ⅛
15⅝	12⅛	MGM 1r	6	22	14¼	14⅛	14⅛	
20⅛	15	Metrom .80	7	81	25½	24⅞	25⅛	+ ⅜
43	35½	MetE pf 3.90		z100	41	41	41	
90	73½	MetE pf 8.12		z100	87	86½	87	+ 1
85⅝	70	MetE pf 7.68		z4630	84⅝	83	84⅝	+ 1⅝
14	11½	MichGs 1.10	7	13	12⅜	12⅛	12⅜	
24¼	17½	MichTube 1	5	6	18	17⅝	18	+ ⅛
29⅞	26⅝	MhWl pf2.67		3	28⅞	28½	28½	
22⅞	13⅛	Microwave	9	13	18⅝	18⅛	18⅛	
17⅝	12½	MidCtl 1.16	9	x38	16⅝	16½	16½	+ ¼
16⅝	13⅝	MidSUt 1.32	10	261	16⅛	16	16	
3	1	Midind Mtg		140	1⅜	1⅛	1⅛	— ⅛
26⅝	18⅛	MidlRo 1.40	7	38	25⅝	25⅛	25¼	— ⅛
29½	21⅛	MilesLb 1.28	8	30	22⅞	21⅞	22	— ⅛
22⅝	15	Milgo Elect	13	69	21⅝	21¼	21¼	+ ⅛
17⅝	9¼	MiltBrad .60	6	36	12⅛	12	12	— ⅛
22⅝	21½	MinnGs 1.72	8	15	22⅛	22	22	— ⅛
66⅞	52¼	MinMM 1.45	20	733	58⅝	57⅝	58⅝	+ ⅞
21⅝	18¼	MinnPL 1.66	8	16	21⅛	20	21⅛	+ 1⅛
15¼	11⅛	MirroAl .96	9	8	12	11⅞	11⅞	
17⅝	8	MissnEq .36	8	60	17⅛	17	17⅛	+ ⅛
37⅞	22⅝	MPacC 1.60	6	111	38½	37⅝	38	+ ⅝
32⅞	17⅝	MoPacR pf1		6	29⅞	29	29⅛	+ 1
26½	20⅛	MoPtCe 1.60	7	11	23⅛	23	23	+ ⅛
15⅛	9¼	MoPSv 1b	7	12	14⅝	14¼	14⅝	
26½	24⅝	MoPS pf2.44		8	25⅞	25⅝	25⅝	
63⅞	47½	Mobil 3.80		7	57⅞	56⅝	56⅝	—
7	3⅛	Mobile Hom		32	4⅛	4⅛	4⅛	
25	16⅛	Mohasco .90	8	126	20	19⅞	20	+ ⅛
9⅞	3	Mohk Data	26	128	5⅝	5⅛	5⅛	
24	16⅝	MohkR 1.20	4	5	19⅛	19⅛	19⅛	+ ⅛
39⅞	18	Molycorp 1a	8	45	36⅛	35⅝	35⅞	+ ⅛
24	16	Monrh 1.20a	4	6	21⅛	21	21	
15⅛	6⅜	Monogr .78	6	20	13⅝	13⅛	13⅛	
12⅝	7⅜	MonrEq .20	18	43	7⅝	7⅜	7⅜	
100	75	Monsan 2.80	8	370	82⅝	81½	82⅜	+ 1⅛
35	25⅛	MonDU 2.40	7	3	34⅝	34⅝	34⅝	
28	22⅛	MonPw 1.80	10	151	27⅛	26⅝	26⅞	—
25⅛	21⅛	MontSt 1.80a		95	23	22⅝	22⅞	—
11⅛	7⅜	MONY .92e	13	55	11⅛	11⅛	11⅛	
55½	29¼	MooreMcC 1	5	63	46⅞	45½	45⅞	+ ¼
64⅝	50	Morgan 1.80	11	571	53¼	52⅝	52⅞	+ ¼
26⅝	18	MorrisKnu 1	5	5	19⅞	19⅝	19⅝	+ ⅛
13⅝	10⅝	MorseSh .50	5	46	12¼	12⅛	12⅛	+ ⅛
4⅛	2⅛	MtgeTr Am		34	3	2⅞	2⅞	
19⅝	13⅝	MorNor .88		113	17⅝	17⅛	17⅛	+ ⅛
59	41⅞	Motorola .70	19	385	49⅝	48⅝	49⅛	+ ⅛
45⅛	30⅛	MtFuel 2	10	93	40⅝	40	40	— ⅛
24⅛	19	MtStTel 1.68	9	3	24	24	24	— ⅛
11⅛	7	Munford .40	6	9	9⅝	9⅛	9⅛	—
7½	5⅛	Munfd pf .40		3	6⅛	6⅛	6⅛	
23⅝	15⅝	MurphC 1.20	7	5	19	18⅛	18⅛	+ ⅛
21¼	17⅝	MurryOh 1.20	6	5	18⅝	18⅝	18⅝	— ⅛
16½	14¼	MutlOm 1.32		22	15⅝	15½	15⅝	— ⅛
13	6⅝	MyersL .40		48	8⅝	8½	8⅝	— ⅛
		N						
37⅞	23⅛	NCRCp .72	13	1455	34⅝	34⅛	34⅛	
22⅛	12⅝	NLInd 1	8	249	18⅝	18¼	18⅜	+ ⅛
25⅝	15⅝	NLTCp .44	7	251	22	21⅜	21⅜	+ ⅜
11⅛	6⅝	NVF 2.45t	6	69	7⅝	7⅜	7⅝	+ ⅛
47⅝	35½	Nabisco 2.40	10	38	46	45⅛	45⅜	— ⅛
35⅛	27½	NalcoCh .96	15	71	31	30⅝	30⅝	+ ⅛
15⅝	10⅛	NarcoScl .40	6	11	10⅜	10⅛	10⅜	+ ⅛
18⅝	15⅝	NashuaC .49	11	40	16⅝	16⅜	16⅜	+ ½
18⅜	11	NatAirl .50	21	325	13⅜	12⅞	12⅞	— ⅜
16⅝	11½	NAvia .77e		51	15⅛	14⅞	14⅞	—
14½	10⅝	NatCan .57	6	67	13⅞	13⅝	13⅝	+ ⅛
23⅞	21	NCan pf 1.53		2	23⅛	23⅜	23⅜	
25⅛	18⅞	NtiChem .40	12	67	18⅞	18⅝	19½	
9½	5⅜	NtCityLn .30e	6	x53	7⅝	7¼	7⅝	+ ⅛
35⅝	25	NatDetr 1.52	4	21	27⅞	27½	27½	— ⅛
27½	15⅛	NatDist 1.40	7	204	22⅞	22½	22½	
69⅜	67½	NDstpf 4.55		210	70½	70⅛	70½	+ 1
27	21	NatFuel 2.16	7	27	25⅞	25⅜	25⅜	+ ⅛
17½	11⅝	NatGyp 1.05	11	124	17⅛	16⅞	17	
8	2⅝	Nat Homes		78	5⅝	5⅜	5⅜	
11⅛	5⅜	NatInd .20	3	184	6⅛	5⅞	5⅞	— ⅛
14⅞	11⅞	NtInd pf 1.25		2	13⅜	13	13⅜	+ ⅛
15⅞	14	NMdCare .05e	9	121	15⅜	15¼	15⅜	+ ⅛
14	7⅛	NMedE .35	5	6	11	10⅞	11	+ ⅛
21½	15¼	NMineSv .50	11	94	20⅛	19⅝	19⅝	— ⅛
55½	35	NalPrsto 2	6	55	43⅝	39	40⅝	+ 1⅞
55⅜	24⅝	Nat Semicn	21	819	27⅝	26⅝	26⅝	+ ⅜
14½	7⅜	NSvclnd .73	7	58	13⅛	13⅛	13⅛	+ ⅛
13	12⅛	NStand .96	7	76	14⅝	14⅜	14⅜	— ⅛
54⅝	44⅛	NStarch .80	13	17	49⅛	49	49⅛	+ ⅛
52¼	37⅞	NatlStl 2.50	10	55	44	43½	43½	
5½	3½	Nat Tea		4	3¾	3⅝	3⅝	— ⅛
24⅝	22½	Natoma 1.43	7	763	34⅞	33⅝	34⅛	— ⅝
21	15⅝	Neptune .60	8	15	16⅝	16½	16½	
23⅝	17½	NevPw 1.60	5	34	23	22⅞	23	+ ⅜
20½	16⅝	NevP pf 1.74		z400	18½	18½	18½	
24⅝	21¼	NevP pf 2.30		z830	23⅝	23¼	23⅜	+ ⅛
21⅞	20⅝	NevP pf 1.95		9	21	20⅞	20⅞	
22¼	19	NEngEl 1.86	8	559	21⅜	20⅞	21⅛	+ ⅛
16⅝	12¾	NEnGE 1.32	8	14	15¼	15⅛	15⅛	— ⅛
30	26⅝	NEnP pf2.75		32	29½	29⅛	29⅛	+ ⅛
33¾	25¼	NEngT 2.60	10	17	33½	33⅛	33¼	— ⅛
29⅝	24	NYSEG 2.40	8	79	29⅝	28⅝	29⅛	+ ⅛
15⅞	11	Newhall .46	8	7	13⅝	13⅝	13⅝	+ ⅛
31	23	Newmt 1.60	13	152	24⅝	24⅛	24⅝	—
95	73½	Nwmt pf4.50		1	77	77	77	+ ⅜
14⅝	12½	NiaMP 1.24	8	x309	14⅛	13⅞	14⅛	— ⅛
39	31¼	NiaMpf 3.40		y10	37½	37½	37½	+ ¾
43½	36	NiaMpf 3.90		y100	40⅞	40⅞	40⅞	+ ⅛
55	44⅝	NiaMpf 4.85		y50	50⅝	50½	50⅝	— ⅛
58⅝	48	NiaMpf 5.25		y100	54	54	54	— 1½
117½	104	NIM pf 11.75		y20	115½	115½	115½	+ 1½
14	11	NiagShre .95e		13	11⅛	11¼	11⅛	—
27⅜	22⅛	Nicor 2.12	7	43	26⅞	26½	26⅞	+ ⅛
27½	22⅜	Nicor pf 1.90		2	26¼	26¼	26¼	
31	27⅛	NorfWin 1.76	8	275	30⅝	30⅛	30⅝	— ¼
19⅞	14½	Norlin 1.25	5	18	16⅞	16⅝	16⅝	+ ⅛
45⅝	22¼	Norris 1.60	5	193	43	42½	42¾	— ⅛
49⅛	33	NoACoal .90	8	40	44⅛	43⅝	44	+ ½
8¼	2⅞	NoAmMt .60e		77	4	3⅞	3⅞	+ ⅛
33⅝	19⅞	NoAPhl 1.20	7	47	29¼	28⅝	29	
4⅛	2⅝	NoCAir .10e	6	99	3½	3¼	3⅜	
11½	9⅝	NoestUt 1.02	8	600	11	10⅞	10⅞	—
19⅛	16	NIndPS 1.40	8	42	19⅛	19	19	
53	33⅝	NorNGs 2.08	6	69	41⅝	41½	41⅝	+ ⅛
80½	70	NoNG pf5.60		z30	79⅞	79⅞	79⅞	
30	23½	NoStPw 1.94	10	121	29⅛	28⅝	28⅞	
42¼	25½	NorTel .60	12	176	33⅝	32¼	32¼	
6	3⅝	Northgate	65	10	3⅝	3½	3½	
46	22⅞	Northrp 1.40	9	160	45½	44½	44½	— 1⅛
36¼	23	NwstAirl .45	13	450	30	29⅝	29⅝	—
55¼	43¼	NwtBnc 1.80	9	38	47½	47⅛	47⅛	+ ⅛
32	24⅝	NwtEnrgy 2	5	15	32⅝	30⅞	30⅞	—
31	24⅝	NwtEnr ct 2	5	4	30⅝	30	30	— ¼
49⅞	32¼	Nwtind 2.25	4	87	45⅝	45	45	— ⅜
26⅝	14½	NwstInd wt		6	22	22	22	— ¼
12⅝	9½	NwsMutL 1e	15	34	11⅜	11⅛	11⅛	—
35⅝	27½	NwtStW 1.20	12	3	28½	28⅛	28½	+ ⅝
38⅝	25¼	Norton 1.80	7	14	35⅛	35	35⅛	+ ⅛
24⅝	17⅝	NorSim .60b	10	486	20½	20⅛	20⅛	—
54	39½	NortS pf 1.60		79	45½	45	45⅛	+ ¼
31	14½	NucorCp .32	6	16	23⅛	22⅝	23⅛	+ ⅛
		O						
15¼	9⅝	OKCCp .1	5	14	15⅛	14⅞	15⅛	
12⅝	7⅛	OakInd .40	9	x24	9⅝	9⅝	9⅝	+ ⅛
15⅝	12⅝	OakiteP 1	8	7	15⅝	15	15⅝	+ ⅝
19⅝	13½	OccidPet 1	11	2688	20	19½	19⅝	—
9	5⅝	OccidPet wt		232	8⅝	8½	8⅝	—
33⅞	26¼	OccIP pf2.16		3	33⅞	33⅝	33⅞	+
63½	46	OccIP pf3.60		56	64⅝	63⅛	63⅝	+ ⅛
62¼	47¾	OccidPt pf 4		72	63⅞	62	62⅛	+ ⅛
257	20⅞	OccIP pf2.50		16	26⅝	26	26½	+ ⅛
24	15⅝	Ogden 1.20	4	31	20½	20	20	
203	16⅝	OhioEd 1.70	10	343	20½	20¼	20⅝	+ ⅛
45	39½	OhEd pf 3.90		z50	45	45	45	+ 1
85½	71½	OhPw pf8.04		z280	84	83½	83½	
83	69½	OPwC pf7.60		z3000	81⅝	81⅛	81⅝	— 1⅛
130⅝	116	OhPw pf 14		z110	127¾	127	127¼	
85½	69	OhPw pf7.76		z70	84	84	84	
23½	17⅜	OklaGE 1.44	10	265	19½	18⅝	19½	
10⅝	10	OklGE pf .80		z250	10¼	10	10	
38⅝	23¾	OklaNG 1.80	7	29	30⅛	29⅞	30	
45⅛	30¼	OlinCp 1.50	6	41	38¼	37⅞	38¼	
36⅝	26⅝	Olinkraft 1.10	9	38	31⅞	31⅝	31½	
14	9¼	Omark .72	7	87	12⅝	12⅛	12⅝	
15½	9	Oneida .84	7	x46	15¼	14⅞	15⅛	
16¼	12½	Opelika 1	6	17	16⅛	16⅛	16⅛	
15½	13	OranRk 1.36	8	26	15⅛	14⅞	15	
15⅝	6⅝	Orange .20b	8	109	7½	7¼	7½	
36½	21⅛	OutMar 1.40	7	1495	23¼	23	[illegible]	
24⅞	18⅝	OverntT .70	7	15	19⅝	19⅝	19⅝	
20⅝	10⅝	OverSh .20b	5	85	20	19⅝	19⅝	
69⅞	42	OwensCng 1	14	141	62⅞	62	[illegible]	
69⅝	50	OwenIll 1.88	7	295	52½	51	51	
88	81	OwnIl pf4.75		3	82½	82½	82½	
25⅝	16⅝	Oxfrdlnd .46	4	5	17	16⅝	17	
		P - Q						
7½	5⅝	PNBMR .40	15	47	7⅛	6⅞	7⅛	
58⅝	35	PPGInd 2.20	7	78	50½	50	50	
9⅝	5⅝	PSA Inc		29	7	6⅞	6⅞	
14⅝	10½	PacAS 1.24		x26	14⅝	14⅝	14⅝	
23⅝	20	PacG E 1.88	9	234	23⅜	22⅞	23	
19⅛	16⅛	PacLtg 1.88	7	76	18⅝	18⅝	18⅝	
35⅝	26⅜	PacLum 1.40	16	73	35⅝	35	35	
33⅜	25¼	PacPetr .86	9	14	26	25⅝	25⅝	
23	20	PacPw .70	9	96	22	21⅝	21⅞	
18⅝	13⅞	PacTT 1.20	8	69	15	[illegible]	[illegible]	
9⅞	8⅝	PacTin .80	8	1	9	9	9	
[illegible]	5¼	PaineW .55a	4	50	7⅝	7⅛	7⅜	
8½	4⅝	PabstBc .40	4	37	7⅜	7	[illegible]	
8⅞	4⅞	Pamida .12	6	57	4⅞	4¾	4⅞	
7⅝	4½	PanAm air		356	4⅞	4⅝	4⅝	
44	29⅝	PanEP 2.30	8	805	43⅝	42⅞	43	
16⅝	8	Paprcft .66b	7	52	13⅝	12⅝	13	
18⅜	13⅝	Pargasin 1	11	28	15⅞	15⅝	15⅝	
35⅝	17⅛	ParkrDr .10e	7	90	30⅛	29⅝	29⅝	
35⅝	21⅞	ParHan .20	9	x3	28⅞	28½	28½	
16⅞	8¾	ParkPen .48	8	13	15⅝	15⅝	15⅝	
14⅛	7¼	PatrkP .86	10	141	10⅛	10	10	
23⅞	16⅛	Paylsnw .40	8	12	18⅝	18⅝	18⅝	
21½	14⅝	PeabGa .16	11	11	20⅛	19⅞	20	
6⅝	4⅝	PenDix		85	4⅝	4⅝	4⅝	
60⅛	47⅝	Penney 1.28	15	759	55	54⅝	54⅝	
21⅞	19⅝	PaPwLt .80	9	78	21½	21½	21½	
32	24⅝	PaPL pf 4.40		z20	30	30	30	
53	45	PaPL pf 4.50		z70	51	50½	50½	
99	87	PaPL pf 8.60		z30	95⅝	95⅝	95⅝	
94	80	PaPL pf 8.40		z100	92⅛	91½	91½	
114¼	102⅞	PaPL pf 11		z120	113	112½	113	
130	117½	PaPL pf 13		z60	128	128	128	
87	77	PaPL pf 8		z50	85	85	85	
95½	82	PaPL pf 8.70		z160	95	95	95	
37⅝	26⅝	Pennwlt 1.60	8	80	29⅝	29⅝	[illegible]	
56¼	41½	Pennl pf2.50		3	44	43½	43½	
27½	21	Pennl pf1.60		6	23⅝	23⅝	23⅝	
34⅝	26⅝	Pennzoil 1.40	9	243	33⅝	31⅝	[illegible]	
45	25⅝	Pennz pf1.33		1	40	40	40	
16⅝	5⅝	PeopDrg .20	11	15	8	7⅞	7⅞	
43⅞	34⅝	PeopleGa 3	8	161	43	42	42	
87½	69⅝	PepsiCo 2	15	254	79⅝	79	79	
27⅞	18⅝	PerkElm .20	20	314	22⅝	21⅞	21⅞	
30⅝	23⅝	PetInc 1.60	8	27	28⅝	28⅝	28⅝	
14⅝	10⅝	PeterPt .60a	10	4	10⅞	10⅞	10⅞	
80	63⅝	PetrlaSt 1.08	16	12	72⅝	71⅞	72	
26	19½	Petrolan .60	7	104	22	22	22	
25	20¼	Petrin 2.55e		19	25⅛	25	25	
31⅞	25⅝	Pfizer .88	12	725	27⅝	26⅝	27	
45⅝	36⅝	PhelpD 2.20	15	69	37⅝	37⅛	37	
19⅝	14⅝	PhilaEl 1.64	9	232	17	16⅝	16⅝	
49½	38	PhilE pf 4.30		z130	46½	46½	46½	
79	63½	PhilEl pf 7		z130	76⅝	76⅝	76	
85⅝	70	PhilE pf 7.85		z500	86	86	86	
102½	84½	PhilE pf 9.50		z50	100⅞	100⅞	100	
84	66⅝	PhilE pf 7.7		z360	80⅞	81⅝	80	
15½	12⅝	PhilaSub .86	7	32	14⅛	14⅛	14	
62⅞	49⅝	PhilMorr 1.30	16	1071	60	59⅛	60	
8¼	3⅝	Phillips Ind	24	75	7⅝	7⅝	7	
14½	6½	Phillpinc pf		6	14	14	14	
64¼	48½	PhillPet 1.80	12	479	60½	59⅝	60	
12⅞	7⅝	PhilVnH .60	8	30	9½	9⅝	9	
22⅝	14¼	Pickwick .32	8	96	18⅝	18½	18	
17¾	15	PiedNG 1.44	7	5	16⅝	16	16	
8¼	4½	Pier1 Impt	7	16	6	5⅝	6	
44¼	33⅝	Pillsbury 1.16	13	70	36⅝	37⅝	36	
36⅝	27⅝	Pioner .4	8	821	33⅝	33⅝	33	
18	13½	PitneyB .68	10	x163	14⅝	13⅝	14	
23⅝	17⅝	PittFrg .80b	8	7	21⅝	21⅝	21	
48	31	Pittstn .80a	8	418	36	35½	36	
31⅝	20¼	PizzaHt .09e	13	107	26½	25⅝	25	
4⅝	3	Plan Resrch	6	25	3½	3⅜	3	
6⅝	2⅞	Playboy .12	11	75	3⅝	3⅝	3	
16⅝	8½	Plessey .66e	6	2	8⅝	8⅝	8	
16¼	11⅞	Pneumo 1	4	22	13⅝	13⅛	13	
45⅝	31¼	Polaroid .32	17	591	37⅝	36⅝	37	
14	6	Ponderosa	18	53	7⅝	6⅞	6	
24⅞	15⅝	PopeTal .10	15	17	19⅞	19½	19	
23	17⅝	Portec .80	9	135	19⅝	19½	19	
21¼	16⅝	PortGE 1.84	8	68	20⅝	19⅝	19	
126	102	PoG pf 1.50		z90	112	112	112	
29⅝	26¼	PortG pf2.60		2	28⅝	28⅝	28	
67	48⅝	Potltch 1.88	12	44	67⅝	66⅝	67	
14⅝	10⅝	PotmEl 1.16	8	184	14⅝	14⅛	14	
58½	52⅝	PotEl pf 5.4c		z1390	57	56½	56	
60½	53½	PotEl pf 5.50		z700	59	58⅝	59	
15	10⅝	Premier .40	8	21	11½	11½	11	
108⅛	81⅞	ProctrG 2.20	18	185	94⅝	93¼	93	
12⅝	8⅝	ProdRsh .48	7	16	9⅝	9⅝	9	
50½	27	Prolar 1.48	6	14	30⅝	30¼	31	
18⅝	14½	PSvCol .46	9	200	18⅝	17⅝	18	
31¼	23⅝	PSvcln 1.92	10	338	29	28⅝	28	
14⅝	11⅝	PSInd pf1.04		z470	12⅝	12	12	
30	25½	PSNH pf2.75		z30	29	28	28	
23¼	17⅝	PSvNM 1.52	10	38	20⅝	21¼	21	
23⅝	17⅝	PSvEG 1.80	9	170	23¼	23	23	
16⅝	14½	PSEG pf1.40		2	16½	16⅝	16	
24¾	24⅝	PSEG pf2.17		8	25	25	25	
28	25	PSEG pf2.43		2	27⅝	27⅝	27	
126	117½	PSE pf 12.52		z400	126	126	126	
86½	71½	PSEG pf7.52		100	86½	86½	86	
6⅝	4	Publickr Ind		11	4⅝	4⅝	4	
4¼	2⅝	Pueblo Int		10	2½	2⅞	2	
30⅝	25⅝	PugSPL 2.36	9	82	30	29⅝	30	
38⅞	27⅝	Pullmn 1.32	9	38	33¼	33	33	
17⅝	14¼	PurexCp 1.08	9	387	18	17⅝	17	
24	9	Purex pf1.35		2	22½	22½	22	
6⅝	2½	Purtin Fash	4	38	2⅞	2⅝	2	
45½	23⅝	Purolr 1.12	9	21	27⅝	27	27	
28⅝	20⅝	QuakOat .92	10	312	24⅝	23⅝	23	
70	55½	QukOat pf 3		5	61	60½	61	
20¼	15	QuakStO .78	11	113	15⅝	15⅝	15	
7½	5⅝	Questor .05r	8	16	5⅝	5⅝	5	
		R						
30⅝	19⅝	RCA 1	12	823	25¼	24⅝	24	
47	38¼	RCApf 3.50		z100	43	43	43	
71¼	52	RCAcvpf 4		24	65¾	65½	65	
9	4⅝	RTE .20	12	20	8	7⅝	8	
53⅞	40½	RalstonPu 1	14	102	50	49½	49	
6⅝	3½	Ramada	113	239	3⅝	3⅝	3	
15¼	7	Ramcoin .64	7	19	10½	10⅝	10	
8⅝	3	Rapid Am		206	4⅝	4⅝	4	
30⅝	24¼	RapAm pf		1	25¼	25¼	25	
29½	26½	Raybst 1.50t	5	19	27⅝	27¼	27	
24¼	15¼	Raymlnt .80	6	35	20⅝	20⅝	20	
67⅝	44¼	Raythn 1.20	11	194	60⅝	60	60	
23	15⅝	ReadBat .50	3	165	16¼	16⅛	16	
5¼	2½	Redman Ind		52	3⅝	3½	3	
15⅝	9⅝	ReeceCp .74	9	6	10⅝	10⅝	10	
21⅜	16⅛	ReevesBro	4	21	18⅝	18⅝	18	
9⅝	6½	Republic Cp	10	10	6⅞	6⅞	6	
19⅝	11⅝	ReichCh .74	7	55	17¼	17½	17	
11	7	ReliabSt .64	5	5	8⅝	8⅝	8	
35	18	RelianEl 1.10	10	16	29¼	28⅝	29	
98	51½	Relian pf 3		1	80	80	80	
19	6	Relian Grp	55	30	18⅛	17¼	17	
33⅝	12	RelGrp pfB		14	32⅞	32½	32	
25	8½	RelGrp pfC		36	24½	24⅝	24	
26¾	25½	Relin pf 2.68		53	26⅝	26½	26	
9¼	6½	Republic Cp	10	10	6⅞	6⅞	6	
18½	10	RepFinS .80	6	10	16⅞	16⅝	16	
3⅝	1	RepMtg Inv		35	1⅛	1	1	
40⅝	27⅛	RepStl 1.60	8	x248	31⅛	30⅝	30	
31⅞	27⅞	RepTex 1.20	8	32	30⅝	30⅝	30	
17⅞	7⅝	ResrvOil .16	13	403	16¼	15⅝	16	
23⅞	17⅝	RevcoDS .24	14	104	23	22⅝	23	
12¼	7⅝	Rever Copp		60	9½	9¼	9	
45	42¼	Revlon n .90	17	126	43⅝	43	43	
10⅝	3⅝	Rexham .40	7	13	9⅝	9⅝	9	
39½	20½	Rexnrd 1.32	7	47	32⅝	31¾	32	
68¼	55	Reynln 3.28	9	295	66¼	65⅝	65	
80	61	Reyln pf2.25		4	77	76¼	77	
42⅝	22½	RayMet 1.20	8	957	37⅝	36⅝	36	
91		ReyM pf4.50		3	77	77	77	
15¼	8¼	ReynSe .48a	7	14	11⅝	11⅝	11	
13⅝	9⅝	Richardsn 1	8	13	12⅝	12½	12	
27⅝	21⅛	RichMer .70	10	26	23⅝	23	23	
21⅝	10½	Richmnd .80	8	216	20½	20⅛	20	
20¼	14⅝	RiegelT 1.30	5	83	20	19¾	19	
24⅝	15	RioGran .70	6	53	19½	19	19	
13⅝	9½	RioGr pf .80		34	12	11⅝	12	
20⅝	13½	RiteAid .24	12	99	16½	15⅝	16	
23⅝	13⅝	Robshaw 1.10	8	58	20	19⅝	19	
27¼	21	Robrtsn 1.50	5	2	22¼	22⅝	22	
12¼	9½	Robins .28a	9	664	10½	10¼	10	
18¼	15½	RochG 1.28b	9	24	17¾	17½	17	
115	107	RochG pf 11		z10	113	113	113	
5⅛	12¼	RochTel .88a	7	27	13⅝	13⅝	13	
13½	9⅝	Rockowr .76	6	35	12⅝	12⅜	12	
33⅛	23⅝	Rockwlint 2	8	58	28¼	28	28	
81	57	Rklnt pf 4.75		1	70	70	70	
76¾	46	RohmH 1.28	19	140	48⅝	47⅝	47	
8¼	4	Rohr Ind		137	5⅛	4⅝	5	
27⅝	20	Rollin .36	13	72	22½	21⅝	22	
6	3⅝	Ronon Cp		5	3⅝	3⅝	3	
20⅝	16⅝	Roper 1.20	6	145	19	18½	18	
25	17	RorerA .94	10	72	19¼	18⅝	18	
38¼	22⅝	Rowan .20	4	39	28¼	27½	27	
23⅝	14¼	RoyCCol .88	8	35	16⅝	15⅝	15	
50⅝	41⅝	RoyID 3.26e	5	706	45¼	45⅝	45	
18⅝	4⅝	Roylind .20e	7	1616	10⅝	10⅝	10	
29⅝	22½	Rubbrm .48	14	51	24⅝	24⅝	24	
29⅝	16½	Rucker .28	7	150	28¼	28	28	
14⅝	9⅝	RuTog .76	7	45	11¼	11	11	
15½	9	RyderSy .05e	8	287	13	12⅝	13	
		S						
3⅝	2	SCA Svc	11	24	2⅛	2⅛	2	
21¼	11½	SCMCp .80	5	422	21⅛	20¾	20	
14⅝	8⅛	SOSCon .40	6	6	13¼	13⅛	13	
59	35	SabineR 1	4	x33	54	53½	53	
5¼	2¼	Safedia .06e	8	40	4½	4⅝	4	
48⅝	39¼	Safeway 2.20	9	x392	45½	45	45	
15	8	SagaCp .28	7	40	10¾	10½	10	
50	33½	StJoMin 1.30	13	135	39½	38⅝	39	
13½	11	StJoLtP 1.12	12	1	12⅝	12⅝	12	
40⅝	23⅝	StLSaF 2.30	9	10	38⅝	38⅝	38	
12⅝	10⅝	StPaulS .96a		15	12¼	12⅛	12	
38½	33⅝	StRegP 1.64	8	152	37	36⅝	36	
9⅝	5⅝	Salant .24b	5	38	6⅝	6⅝	6	
19⅝	12⅝	Sambo .32	10	241	15⅝	15½	15	
14⅝	11⅝	SanDG 1.20	7	113	14¼	14	14	
11	7¼	SJuanR .99t	5	21	8⅝	8⅝	8	
11⅝	6¼	Sander	10	65	8⅝	7⅞	8	
40¼	30⅝	SFeInd 2	8	947	36⅝	35⅝	36	
11⅝	8¼	SFeInd pf.50		9	9⅝	9⅝	9	
38⅝	20⅝	SanFeInt .30	8	x151	36½	35⅝	35	
14	9⅝	SargfWel .50	6	12	11⅝	11⅝	11	
4½	2⅝	Saul RlEt		58	3⅝	3⅝	3	
6⅝	3⅛	SavA Stop	15	15	3⅝	3⅝	3	
11⅝	5⅝	SavOnDr .20	7	28	6⅝	6⅝	6	
9⅝	8	SavEIP .69e	5	36	9½	9⅝	9	
13⅝	11	SavEl pf1.28		7	13⅝	13	13	
18⅝	6⅝	SavinBM .05e	8	58	15⅝	14½	14	
8⅝	3⅝	Saxon Ind	9	99	4⅛	4	4	
10⅝	3	Schaefer Cp		20	6⅛	6⅛	6	
60¼	43	ScheraPl 1	15	497	44	43⅝	43	
24	15⅝	SchlitzBr .58	8	301	16⅛	16	16	
103	70	Schlumb .80	28	470	97⅝	96⅝	97	
16⅝	11⅛	SCOAInd .80	5	14	13¼	13	13	
7¼	5⅝	SchlLab .36	19	4	5⅝	5⅝	5	
25⅝	18	ScottFet 1.20	8	71	23½	23⅛	23	
19⅝	18⅝	ScottFor .84	7	41	18	17⅝	17	
24⅛	14⅝	ScottPap .76	8	x291	17¼	17⅛	17	
10⅝	7	Scotty's .18	23	3	9	8⅝	8	
25⅝	11⅝	ScovilMfg 1.20		98	21	20⅝	20	
7⅝	4⅝	ScudDuoVt	13	5	6⅝	6⅝	6	

(Continued on Page 10.)

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Tokyo Acts to Cut Trade Surplus

By John Saar

TOKYO, Nov. 19 (WP).—Reacting strongly to a threat of Euro- protectionism, Japanese ce Minister Takeo Miki today ed urgent measures to reduce e surplus in Japan's trade e nine Common Market

atements by Mr. Miki and r ministers indicate Japan a hasty and positive re- e to three requests by the pean Economic Community r than risk an implied threat port controls.

ials of eight ministries and cies met today to discuss pos- courses of action and agreed alidate firm proposals next nesday.

ister of International Trade Industry Toshio Komoto ded that before the EEC unit starts Nov. 29, Japan d respond to the appeals for ent on shipbuilding, exports of automobiles to Britain and ased importation of process- ed.

e confrontation with the ean Market was caused by n's export-heavy economic cy. For the first nine ths of this year, exports to EEC were 21.4 per cent higher 1975, while imports were up than 1 per cent. A trade lance for the year of $4.2 n in Japan's favor is fore- in contrast to the $3.2 billion year.

he unprecedented joint mes- sage delivered Tuesday by EEC external affairs minister Finn-Olav Gundelach to Japanese Deputy Foreign Minister Bunroku Yoshino at their Brussels meeting drew a swift response. On return to Tokyo, Mr. Yoshino said: "The question is whether we should allow them to boycott Japanese goods or make immediate efforts to correct the trade imbalance. Our alternative is clear."

The message given to Mr. Yoshino was unmistakably strong and it has spurred a two-day flurry of high-level meetings in Tokyo. Ministers admit no Japanese blame for the imbalance, but recognize it causes "political problems" in the European countries where industrialists, labor leaders and opposition politicians have called for import restrictions.

A spokesman for Keidanren, the Federation of Economic Organizations, commented. "We found many of the criticisms ill-founded but we sensed the problem is becoming politically difficult in Europe. So whether we like it or not, Japan has to respond with a politically tinted economic answer."

Mission to Europe

TOKYO, Nov. 19 (Reuters).—The Japan Automobile Manufacturers' Association said today it will send a purchase mission soon to the EEC to increase imports of auto parts from the member nations.

The mission is in line with government plans to reduce Japan's trade surplus with EEC, the association said.

The association has also decided to call on member manufacturers to export vehicles to the EEC, and especially to Britain, in an orderly manner so that the share of Japanese-built vehicles there does not increase sharply.

The association said it has decided to ask the government to simplify vehicle import procedures and postpone the application of rigid 1978 automobile exhaust standards on imported cars. The standards are criticized overseas as effective non-tariff barriers.

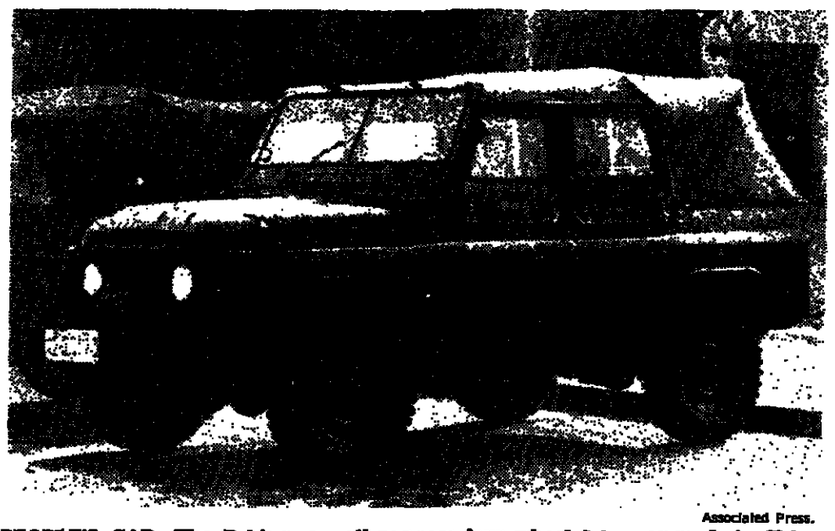
Danish Tax Bill Is the Biggest In OECD Area

PARIS, Nov. 19 (AP-DJ).—The Danish government collected more ta. revenue as a percentage of gross national product in 1974 than other members of the Organization for Economic Cooperation and Development.

According to an OECD study, the Danish government collected 46.68 per cent of GNP in taxes in 1974, including social security contributions. It was followed by Norway with 45.27 per cent, the Netherlands 45.18 per cent and Sweden 44.21 per cent.

The 296-page study, covering 1965-1974, claims to be the most comprehensive compilation of national tax revenues so far issued on an internationally comparable basis.

Tax-collection figures in 1974, as a percentage of GNP, among major OECD member countries were as follows: West Germany 37.64, France 37.50, Britain 35.56, Canada 34.79, Italy 31.86, the United States 28.93, Switzerland 26.21, and Japan 22.18. Spain was at the bottom of the list with 18.83 per cent.



Associated Press.

PEOPLE'S CAR—The Peking, an all-purpose four-wheel drive car made in China, is going on sale in France. It will be the first time vehicles made in China have been exported other than to Hong Kong. It has four-cylinder gasoline engine giving mileage of about 14 miles a gallon, and its expected retail price will be $7,000.

Increasing Government Controls Cited

U.S. Firms See Growing Problem Abroad

NEW YORK, Nov. 19 (AP-DJ).—U.S. executives say they are having an increasing problem coping with a growing number of government controls in the foreign nations where they have operations.

They described their concern at a meeting here of business leaders at a session sponsored by the Conference Board.

They expressed their worry over the trends abroad pointing to more price and product controls, requirements for domestic product content and ownership, and new requirements that labor unions be allowed more say in the day-to-day decisions of management.

Mack Verhyden, vice-president of Caterpillar Tractor Co., said that the Brazilian government recently changed its price control procedures which will cause companies to have to wait 45 days or longer for their price increases to become effective. Caterpillar has operations in Brazil and 12 other foreign countries.

Ivan Burns, vice-president, international operations of ACF Industries Inc., a New York-based rail equipment and auto parts concern, said that he is concerned that foreign countries are starting to require that products not only be made locally but also be made by companies owned locally.

He cited the case where the Anglian Water Authority, in Britain, awarded a computer contract to a British company instead of to another British company because the latter was owned by a Minneapolis concern. And this occurred despite the fact that the Anglian water staff had recommended the losing company's computed that would have saved Anglian about $2.6 million.

This case, Mr. Burns said, "would seem to confirm an anti-foreign-owned company stance by the British government."

Philip Caldwell, executive vice-president, international automotive operations, of Ford Motor Co., said that increasingly in Europe laws are requiring that unions take part in decision-making.

By June 30, 1978, for example, 50 per cent of all corporate directors in West Germany will be representatives of workers. And this January Swedish companies must bargain with unions "on almost any issue the union chooses," including capital investments.

While Mr. Verhyden of Caterpillar Tractor addressed his comments primarily to the situation in South America, he summed up the attitude of most executives at the meeting when he said: "We recognize that these controls by governments are entirely within their prerogative. We have the choice of complying or else going home."

.3% Price Rise in U.S. Smallest in 7 Months

WASHINGTON, Nov. 19 (AP)—Consumer prices rose 0.3 per cent in the United States during October, the government said today. It was the smallest increase in seven months as America's inflation rate continued its moderating trend.

The increase in the consumer price index followed a rise of 0.4 per cent in September and monthly advances of 0.5 per cent during the June-August period.

The Labor Department said October's price increase was the smallest since a 0.2-per-cent rise last March. Over the past 12 months, retail prices have risen 5.3 per cent, marking the smallest increase since the 12-month period ending in April 1973, when they rose 5.1 per cent.

In a separate report, the department said the purchasing power of the average American worker's paycheck rose last month after declining in August and September. Today's economic reports were bright spots in an otherwise bleak picture of high unemployment and slow economic growth.

Wholesale industrial prices, which are influential in setting the overall inflation trend, have been rising steadily since May. However, these higher wholesale prices have not yet show up at the retail level.

Greenspan Comment

Alan Greenspan, President Ford's chief economist, tended to discount the wholesale price trend in a speech to the Rubber Manufacturers Association yesterday. He said "there is just no corroborating evidence" to support the idea of a new outburst of inflation.

Mr. Greenspan said the long-term inflation rate is slowing down and, in what appeared to be a warning to President-elect Jimmy Carter, predicted that the downward trend will continue if the government reduces its budget deficit by following "sensible fiscal and monetary policies."

In October, the consumer price index stood at 173.3, meaning that a market basket of goods and services costing $100 in 1967 now costs $173.30. The index is not adjusted to discount seasonal influences, as are the percentage increases.

The seasonally adjusted 0.3-per-cent increase in overall prices last month reflected higher costs for new cars, gasoline, natural gas, electricity, transportation services, fruits and vegetables and some foods, the Labor Department said.

Stocks Gain In N.Y. on Heavy Trade

NEW YORK, Nov. 19 (IHT).—The stock market, under selling pressure during part of the session, firmed in late trading to close mostly higher. Volume was again heavy on the New York Stock Exchange.

Analysts said the early rally was cut short partly by profit-taking after yesterday's strong advance. But worries over the future price of oil also caused some selling. The Shah of Iran repeated earlier demands for a more than 15-per-cent rise in the price of oil.

The analysts said, however, the basic market tone was positive, with indications that the incoming Carter administration will move cautiously on economic policy. Expectations of an easier monetary policy also helped the market, they said.

The Dow Jones industrial index was off 1.33 points at 948.90. Last Friday the index stood at 927.69.

Advancing stocks by far outnumbered declines by the close, with about 900 issues gaining compared with about 550 issues closing lower.

Volume was heavy, with 24.55 million shares changing hands, compared with 24 million yesterday.

The New York Stock Exchange said at about 1021 EST today its annual trading volume record was broken.

The record had been 4,693,426,508 shares in 1975, it said.

The exchange said the year's volume to date through the end of October was 4,444,500,198 shares.

Volume to date through and including today's first hour of trading, it said, totaled 4,697,440,728 shares.

Among the blue chips, Du Pont gave up 1 1/4 to 122 3/4 Eastman Kodak 1/4 to 86 1/8 and Exxon 1/4 at 50 1/4.

Morgan Guaranty Cuts Prime Rate to 6.25%

NEW YORK, Nov. 19 (AP).—Morgan Guaranty Trust Co., the sixth largest U.S. Commercial bank, said today it will cut its prime lending rate from 6.5 to 6.25 per cent on Monday.

The announcement followed a statement by Citibank which said it would not reduce its base rate from the 6 1/2-per-cent level.

The last round of rate-cutting by major banks came in late October, when institutions reduced their rate from 6 3/4 to 6 1/2 per cent.

'Paunch Corps' to Rescue in Third World

By Joe Alex Morris Jr.

TEHRAN.—At 70 years of age, Thomas Phelan has embarked on a new career, making his financial expertise available to the developing world free of charge.

A former president of the Los Angeles Stock Exchange and later the Pacific Stock Exchange, Mr. Phelan is a member of the International Executive Service Corps, familiarly known as the "paunch corps."

His new job: Whipping the fledgling Tehran Stock Exchange into shape.

The idea of international banker David Rockefeller, the paunch corps gets its nickname from its most distinguishing trait: Its members are mostly in their late 60s or 70s, and some of them have waistlines that fit their many years in the good life.

IESC is now 12 years old. Its purpose is to take business executives, bored with retirement, and put their talents to use in developing countries around the world. In those 12 years, IESC has carried out more than 7,000 projects in 55 countries, using 2,200 volunteer retired executives who slave away happily without pay.

Largely financed by the businesses they advise (the U.S. government helps out in especially needy countries), the paunch corps has no official taint. The volunteers, who have nothing to lose, tend to be the kind of executives who like calling a spade a spade, even when it's the owner's son-in-law who is fouling up the works.

But their biggest asset, according to the Iran operations director, John Noel jr., is their tremendous motivation. "These are mostly men who never wanted to retire, and they work like fiends once back in harness," he said. "We had a petrochemical man here recently who was in his late 70s. He was a real pistol."

Another great advantage is that paunch corps men normally stay on a specific project for only three months. They are there to give advice, not be a crutch. And their hosts are asked to provide a counterpart who can take over when the American executive packs his bags.

Mr. Phelan is but one of 8,000 retired executives in the volunteers file at IESC headquarters in New York. Field directors like Mr. Noel are spread through 44 countries in the Third World. When they find situations requiring instant expertise, New York selects the best man for the job.

"Our men have the rare combination of practical and theoretical skills," Mr. Noel said. "Most of them have started at the bottom and worked up."

With almost five decades in the stock markets (he started out in 1929 after graduating from the University of California at Los Angeles), Mr. Phelan has a talent for helping young countries struggling to set up exchanges—lands where a stock exchange often contradicts traditional ways of doing business: Iran is such a case. Earlier, Mr. Phelan was in South Korea and Colombia.

He was not surprised when he paid his first visit to the exchange here and found it a sonorous place where the brokers did not seem to be doing anything. In South Korea, he recalled, the most active stock was that of the stock exchange itself.

The Iranian exchange is just eight years old and only recently moved out of a room at the central bank into a building of its own. The problem here is one of rapid expansion.

Shah Mohammed Reza Pahlevi has decreed that 306 major Iranian companies go public as part of his spread-the-wealth schemes. "We need the experience of others with gray hair," said Nasrolah Larijani, exchange director.

About 60 stocks are listed on the Tehran exchange, and Mr. Larijani expects this to increase to 100 by March. Volume of turnover doubled in the first six months of this year, but the big push has yet to come.

© *Los Angeles Times.*

Bechtel Says Plan Shelved For Private Nuclear Firm

NEW YORK, Nov. 19 (AP-DJ).—Bechtel Corp. has confirmed that the proposal to build and operate the first U.S. privately owned uranium enrichment plant is being shelved.

Bechtel is the architectural engineering concern that manages Uranium Enrichment Associates (UEA), the three-company group that had planned the $3.5-billion plant.

A spokesman for the San Francisco-based Bechtel made the disclosure in response to questions raised by an announcement yesterday by Goodyear Tire & Rubber Co. that it is withdrawing from the group.

Officials of Williams Cos., the third members of the group, could not be reached for comment.

Industry observers have considered the project's future doubtful since earlier this fall, when the Ford administration's proposed Nuclear Fuel Assurance Act failed in Congress.

The bill would have allowed private concerns to participate in uranium enrichment, with government technology and assurances against failure of the venture. The bill was cleared by the Joint Committee on Atomic Energy and the House, but failed in the Senate by a narrow vote near the end of the session.

Uncertain Future

Goodyear chairman Charles Pilliod jr., in announcing the decision to withdraw, blamed "uncertainty" about the future of private uranium enrichment stemming from failure of the bill.

Ironically, Bechtel maintains, the private enrichment plant plan was born in response to a 1972 government plea for private industry proposals to build and operate such plants. Bechtel was the first to step forward with a proposal and seemed likely to sponsor the first private enrichment plant.

That likelihood was strengthened in 1975 when Goodyear and Williams Cos. joined Bechtel to form UEA, and got further impetus in June of last year when President Ford proposed a program to encourage private uranium enrichment plants. The Nuclear Fuel Assurance Act stemmed from the Ford program.

A Bechtel spokesman said in a telephone interview that UEA will continue to exist but that activity on the project would be suspended pending any possible future legislative mandate to proceed.

Fed Reduces Discount Rate

WASHINGTON, Nov. 19 (Reuters).—The Federal Reserve system said today its board of governors approved the reduction in the discount rate to 5.25 per cent from 5.5 per cent, effective Monday.

The reduction is effective for 11 of the 12 district banks, the Fed said.

Only the Federal Reserve Bank of St. Louis has not yet reduced its rate.

This is the first change in the discount rate since Jan. 19, 1976, when it was reduced to 5.5 from 6 per cent.

Goods Orders Up 3 Per Cent in U.S.

WASHINGTON, Nov. 19 (Reuters).—New orders for U.S. durable goods rose 3 per cent or $1.4 billion, to $48.04 billion in October following a downward revised 2.9-per-cent decline in September, the Commerce Department reported today.

The increase was due largely to a substantial rise in orders for defense-related capital goods, which jumped $1.2 billion, or 82.6 per cent, to $2.68 billion.

If the effect of this rise were excluded, the Commerce Department said, the increase in new orders would have been 0.4 per cent for the month.

Shipments increased $163 million, or 0.3 per cent, to $47.2 billion following an upward revised decline of 2.7 per cent in September.

Esso Threatens to Quit Italy Over Prices

By Barth Healey

ROME, Nov. 19 (AP-DJ).—Esso Italiana SpA has informed Premier Giulio Andreotti and its parent concern, Exxon Corp., that it will end operations in Italy early next year if any eventual increases in crude oil prices can not be immediately passed on to the consumers.

It was the first such formal threat the company has made. In answer to almost monthly rumors over the past two years that Esso might pull out, president Aldo Sala has always responded that the company would try to hold out a little longer. His patience and that of his parent firm are now exhausted.

There is no buyer for what is the second-largest oil company in Italy, after the state holding concern Ente Nazionale Idrocarburi (ENI).

"Why should AGIP (ENI's retail arm) take on our losses? It has enough of its own," a top official of Esso Italiana said in response to questions about a possible sale.

Esso Italiana lost $91 million last year. It lost another $70 million in the first half of this year, then losses slowed down. But losses in October were still $9 million, indicating overall losses this year could reach $120 million.

$1 Billion Invested

Exxon has invested $1 billion in Italy, so closing the plants without finding a buyer would constitute a major write-down for the parent firm, even after amortization.

Esso would be the third large oil company to leave Italy in as many years. The local Shell unit sold out to AGIP, and that of British Petroleum Ltd. sold out to the Monti group. AGIP has since been trying to resell the Shell units to Iran, but Iran has insisted that the profitable Deutsche AGIP be part of the package, something ENI has refused.

Under Italian law, retail prices for fuels are "administered" by a Cabinet committee. In theory, adjustments to retail prices are to take place the month following any increases in crude oil, refining costs or other company charges.

In practice, the retail adjustments take many months, which, the companies charge, means they must operate at a loss—which they never make up.

One insider said that an invitation by the companies to have the committee examine their books at first hand—"to overcome an understandable credibility gap"—had no effect in speeding up the retail price changes.

Loan Delinquency Up

NEW YORK, Nov. 19 (AP).—The Export-Import Bank, which makes loans and loan guarantees to foreign buyers of U.S. goods, says its loan delinquency rate has jumped sharply. Among developing nations in arrears on loan payments are Zaire, $8.7 million behind; Nigeria, $1.55 million; Mexico, $1.2 million, and Thailand, $2 million.

rench Aim n Economy een Failing

ASHINGTON, Nov. 19 (IHT). rance's seventh economic plan, d into law in July, is totally ealistic in its economic ob- ives, according to a long-term ast by Chase Econometrics. e prediction, contained in a t entitled The World Econ- in the Coming Years, was s by John Norris, director of national economics at the Cynwyd, Pa., forecasting , a subsidiary of the Chase hattan Bank NA.

The Seventh Plan amounts to ful thinking," Mr. Norris e. "It looks forward to re- ing France's balance of pay- s to equilibrium, returning economy to full employment, reducing the rate of infla- to 4.5 per cent by 1980. To mplish all that, it projects a o 6-per-cent growth rate for next four years."

None of those objectives lies in the realm of economic ity," Mr Norris added. "The ent French recovery has been alanced, to begin with. As we ast last September, the re- ry has been fueled primarily igher consumption spending. d investment spending has laggard in this recovery. t's going to get worse be- it gets better."

he French economy has been ged by excessive wage gains a decline in the investment/ ratio for the last two s," the report said.

10% Inflation Seen

nder the most optimistic as- ptions," it continued, "the ch economy faces an aver- 10-per-cent inflation rate for next four years. Our studies ste that the inflation rate not drop below 10 per cent n annual basis until 1981. employment picture will n, and the government will achieve equilibrium in the ce of payments."

nally, the average growth for the next four years will ably be 4 per cent, slipping a high this year of 5.7 per to a growth recession level r 3 per cent in 1979."

e forecast said that part of problem with the French my "is the problem of the pean economy as a whole." he European economy will more slowly in the next ars," it said. "We expect growth in real GNP for rn Europe will fall from 4.9 ent in the 1965-74 period to cent in the 1975-84 period." hat will have some serious quences. For one thing, new tment by American multi- nal firms in European coun- will suffer a severe decline st until 1984," the report ded.

und Up 1 Cent Bank Controls

NDON, Nov. 19 (AP-DJ).—ng gained nearly 1 cent to- following imposition of new n exchange controls and ties on expansion of bank

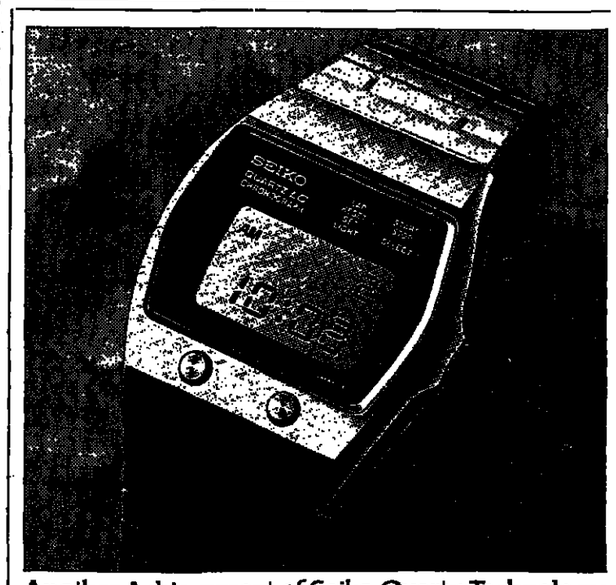
pound finished at $1.6820, ighest level since late Sep- r. and up from $1.6730 day.

e pound also gained against mental currencies so that rade-weighted depreciation st 10 currencies narrowed to per cent from 44.8 per cent day, according to Bank of nd calculations.

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NYSE Nationwide Trading (3 O'clock) Nov. 19

(Continued from Page 8.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9	7¾	Scudd pf.83e		5	8¾	8¾	8¾—	⅛
23⅛	18¼	SeaCont .25	6	215	23½	22⅞	23	
32½	20½	SeabCL 1.40	5	334	29⅞	29¾	29¾+	⅛
6⅜	3⅛	SeabWA .22t		26	3⅜	3⅜	3⅜	
31⅝	21¼	Seagram .80	9	225	21⅞	21½	21⅝	
7¾	4⅞	Seagrv .06e	5	5	6⅜	6⅜	6⅜+	¼
16¾	14¼	SealPw .80	6	x5	13⅞	13⅞	13⅞—	⅛
18	10¾	SearleG .52	8	534	11⅝	11⅜	11⅝+	⅛
79¼	61½	Sears 1.60a	19	987	70	69¼	69⅝—	⅛
8¼	2⅝	Seatrain Lin	12	265	7⅞	7¾	7⅞	
35⅞	22	Sedcoinc .30	6	60	27½	27	27 —	½
23⅝	13½	SeligLiz 1.20b	5	20	16⅛	15¾	15¾—	⅜
6⅛	3⅝	SvcCoint .20	4	4	5	4⅞	5	
17	11½	Servomt .76	7	41	16¼	16	16 —	¼
10⅞	5⅛	Shakspre .40	5	2	8⅝	8¼	8¼—	⅛
19⅞	11¾	Shapell .10		50	19⅞	18⅞	18⅞—	½
77⅝	47⅜	shellOil 3	8	126	77⅜	76½	77 —	⅜
33¼	22½	ShellT 1.01e	6	9	27¼	27	27 —	½
14½	10⅝	ShellrGl .40a	4	27	12¼	12¼	12¼+	¼
23	18¼	ShlGl pf1.35		3	19½	19½	19½	
19½	15⅞	ShlGl pf1.40		2	17½	17⅛	17⅛	
41⅞	33¼	SherwW 2.20	12	25	38½	38⅛	38⅜+	⅜
13⅝	9⅞	SierrPac 1	8	46	13⅛	12⅞	13 —	⅛
24¼	15⅜	Signal 1.10	11	290	23½	23⅛	23⅛—	⅛
23	15	Signal pf 1		1	22	22	22 +	½
54	34	Signal pf2.20		1	52	52	52 —	½
42¾	32	Signode 1.20	12	26	38⅞	38⅛	38⅜+	¼
9⅝	5	SimPrec .16	7	33	6	5⅞	5⅞—	⅛
24½	17⅝	Simm .88a	10	15	18⅞	18⅞	18⅞+	⅛
23½	11⅜	SimpPat .50	14	412	15	14⅞	14⅞—	⅛
26	8¾	Singer Co.10e		113	10⅛	10	10⅛—	⅛
45⅝	24½	Singr pf 3.50		11	40⅞	40½	40⅞+	⅛
28	19⅝	Skaggs .50	11	29	22⅞	22¼	22⅞+	⅛
120½	66	Skelly 1.60a	11	15	104⅛	104	104⅛+	⅜
12⅜	7⅜	Skil Corp	7	4	9¼	9⅛	9⅛	
22⅛	15⅛	Skyline .32	23	147	18⅞	18¼	18¼—	¼
18¼	8⅞	SmithAO .80	20	38	13⅞	13⅜	13½+	⅛
41¼	28⅝	Smithinf .52	8	133	34⅛	33¼	33⅞—	⅜
82½	58½	Smithkline 2	17	168	79⅜	78¼	78½—	1⅛
19⅞	13	SmithTr .60	5	7	15⅝	15½	15½+	⅛
20	15⅝	Smucker .90	7	4	17	16⅞	16⅞—	⅛
12⅛	11	SolaBas n.60	8	19	11⅞	11⅝	11⅞+	⅛
6⅛	2⅜	Sonesta Int	16	7	2⅜	2⅜	2⅜—	⅛
10⅞	7⅝	SonyCp .02e	18	530	7⅝	7½	7½—	⅛
36⅜	27⅝	SooLin 2.45e	5	7	36⅛	36	36⅛+	¼
18¾	15⅝	SCarEG 1.52	9	97	18	17⅞	17⅞+	⅛
19	14⅜	SoJerIn 1.56	8	4	18¼	18¼	18¼	
15	9⅝	Soutdwn .60	5	27	13⅛	13⅛	13½	
27	21⅞	Sdwn pf 1.80		3	25⅝	25⅝	25⅝—	⅛
14⅝	9½	SoestBk .40b	9	60	9⅝	9½	9⅝+	⅛
9	5	SoeasPS 1.37t	9	6	8¼	8¼	8¼+	¼
23¼	18⅝	SoCalE 1.68	7	93	22¼	21⅞	22 —	¼
16⅛	13⅜	SouthCo 1.46	9	2406	15½	15¼	15⅜	
38⅝	31¼	SoInGE 2.52	7	13	38⅞	38½	38⅞—	¼
58¼	46⅜	SoNRes 1.85	6	158	49⅝	49¼	49½+	¼
39¼	32⅝	SoNwEnTl 3	9	21	37⅜	37⅜	37½—	⅛
38⅛	30	SouPac 2.24	8	82	35⅛	34⅝	34⅝—	⅜
62⅝	50⅞	SouRy 2.32	9	200	57⅛	56½	56¾—	¼
6⅞	5½	SouRy pf .50		6	6⅛	6⅛	6⅛+	⅛
40¼	27½	SoUnCo 1.84	8	137	36	35⅝	36 +	½
26⅞	21	Southind .50b	12	77	26¼	26	26 —	¼
74¼	40⅝	SouRoyl 1.20	14	37	68	67⅝	67⅞—	⅛
34¼	34	SouRoyl wi		2	34¼	34	34¼+	¼
24¼	17¾	SwtBksh .96	7	30	17¾	17⅝	17¾+	¼
13⅝	6⅛	SwstFor .20	26	34	9½	9⅜	9½+	¼
25¼	16¼	SwtFl pf1.50		2	21½	21½	21½+	⅛
14¼	11¼	SwPbSv 1.10	9	124	14⅛	14⅛	14¼	
14¾	9¼	SprinFd	6	24	12¼	12¼	12¼+	⅜
9½	6⅝	Sparton .40	5	18	9¼	9	9¼	
16⅛	10	SperryHuf 1	7	13	14¼	14	14¼+	⅜
51¾	38⅞	SperryR .92	10	334	45¼	43¾	44¼—	¾
19¾	6⅜	Sprague El		453	19¾	19⅜	19¾	
15¼	10¼	SpringM .75	7	12	12¼	12	12	
29⅞	20¾	SquarD 1.10	14	190	25⅞	25½	25¾+	⅜
38⅞	28⅛	Squibb .96	13	171	29⅝	29¼	29⅛—	⅛
31⅞	18⅜	StaleyMfg 1	5	24	19	18⅞	19 —	⅛
24½	21⅝	StPoor 1.92a		x22	23⅞	23½	23¾+	⅛
40⅞	27	StBrand 1.28	11	147	28⅛	27½	28⅛—	¼
52	45	StdBr pf 3.59		z10	48	48	48 —	1
49⅞	34¼	StBPaint .40	21	35	41	40⅞	40⅞—	¼
37⅛	29⅛	StdOilCl 2.20	7	1026	36	35¼	35¼—	¼
57⅛	40⅞	StOilInd 2.30	9	431	53⅝	53¼	53⅝+	¼
79⅞	61½	StOilOh .36	22	82	77	75⅛	75⅝—	1¼
9⅞	5⅞	StdPress .40		189	8½	8⅜	8⅜	
7	5¼	StdPrud .66	12	13	6⅜	6¼	6¼	
18⅞	9¼	Standex .40	7	5	18	17⅞	18 +	⅛
33⅞	21	StanWk 1.12a	P	106	29⅞	29½	29⅝+	⅛
12⅞	6⅜	Stanray .80	10	21	12⅞	12⅞	12⅞+	⅛
22¼	16⅝	Starrett 1.12	7	3	21⅜	21⅜	21⅜	
12⅜	10⅛	StaMSe 1.05		23	12	11⅞	11⅞—	⅛
48⅛	41½	StaufCh 1.44	9	162	45⅜	44⅞	45⅛—	⅜
9⅛	6⅛	Sterchl .48	6	x15	7⅜	7¾	7¾+	⅛
21	15⅝	SterDrug .70	11	353	15⅜	15⅛	15⅛	
6½	4⅛	SterPre .11t	6	22	5½	5⅜	5⅜	
16	8⅝	Ster dn .40	8	157	9⅝	9½	9½	
26⅛	17⅛	StevenJ 1.20	5	279	19⅝	19¼	19¼—	⅜
34¼	23¼	StewWa 1.96	7	16	32⅛	31⅞	32 +	⅛
25⅞	13⅛	StokVC 1.20	10	27	19⅞	19½	19⅞+	⅜
63⅝	43¼	StoneW 2.50	7	33	57⅛	57	57 +	⅛
15⅛	12	StonCon .55	5	25	13	12⅝	13 +	⅛
31	13⅛	StorShop 1	4	x176	13⅝	13¼	13⅝+	⅜
13½	9	StorTec .67t	7	20	10⅛	10⅛	10⅛	
24¼	21⅜	StorerB .25	6	15	23	22⅞	22⅞+	⅛
45½	26¼	StuWor 1.32	4	112	40⅛	39	39⅞—	¼
50½	30⅞	SIW ptA 1.40		6	44¼	43¾	43¾+	⅛
102	54	StuWr pfB 5		5	87	87	87	
6½	3⅝	SuavSho .03e	4	19	4	4	4	
21½	14⅛	SubPrG 1.03	8	23	21⅞	21⅛	21⅛—	⅜
25⅜	11¼	SunChm .40	6	7	23	23	23 +	⅛
42½	26⅜	SunCo 2	6	144	42⅞	42⅜	42⅝+	⅜
43¾	31¼	SunCo pf2.25		163	44⅝	44⅛	44½+	⅞
28¼	20⅝	Sunbm 1.08	10	x103	25⅛	24⅞	24⅞+	⅛
37⅛	17	Sundstr 1	8	49	33	32¾	32¾+	¾
51¾	35¼	Sunds pf3.50		8	59½	49½	59½+	1⅝
13⅛	9½	SunsMg .18l	32	82	11⅝	11⅜	11⅜+	⅛
21½	16⅞	SuperVal .66	10	344	21½	21	21⅛—	⅛
31	14⅜	SuprOil 1.80	18	30	208	208	208	
7⅛	5⅛	SuprmkG .24	6	71	6½	6⅜	6⅜—	⅛
40⅛	16	Superscpe	6	95	20⅞	19¾	20 —	⅛
7½	4	Sutro Mtg		31	6⅜	6⅜	6⅜+	⅜
19½	10⅞	Swank	7	272	18	16⅝	16⅞—	⅞
22¼	16¼	Sybron .84	8	98	18⅝	18¼	18⅜—	⅛
43	33½	Sybrn pf2.40		170	42¼	42¼	42¼	
7⅛	4¼	Systron		2	5⅛	5	5 —	⅛

T

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17¼	12⅛	Ticor	8	91	17	16⅞	16⅞	
11⅞	6⅜	TRE Corp	12	70	7⅞	7⅞	7¾	
39½	26⅜	TRWIn 1.40	8	123	32⅛	31¼	31½—	⅜
85¾	63⅛	TRW pf 4.40		5	76½	76	76 +	½
78	58	TRW pf 4.50		25	67	67	67 —	¼
32½	23¼	TaftBrd .80	9	555	26⅜	26⅛	26½+	½
8	1⅞	Talcott Nat		59	5⅛	5⅛	5⅛+	⅛
11	6⅜	Talley .60		49	8⅞	8⅛	8⅛+	¼
12⅛	8⅞	TalleypfB 1		8	11⅞	11⅜	11⅞+	⅛
20	15⅜	TampEl 1.12	9	306	20	19½	19⅞+	⅜
47⅞	26½	Tandy Corp	9	850	38	37⅜	37⅝	
21⅞	1½	Tandycrft	6	55	14⅛	13⅞	14⅛—	⅛
12¼	5⅞	Tappan .20	8	135	8⅞	8⅝	8⅝+	⅛
47⅛	18	Technicr .20	13	45	42½	41¾	41⅞—	½
7	4⅛	Technicolr		7	4⅝	4⅝	4⅝	
9½	9	Technicon	10	37	10⅛	9⅞	9⅞+	⅛
68½	44⅛	Tektronx .30	17	107	62	61¼	61⅝+	⅜
10⅛	5¼	Telecor .30	5	3	6⅝	6⅝	6⅝+	⅛
80⅞	22⅛	Teledn 1.45t	7	233	66⅞	65	66½+	⅜
11¼	5⅜	Teleprmpt		838	8¼	8	8¼	
4⅝	1⅞	Telex Cp	18	95	2⅝	2¼	2⅜+	⅛
35	26	Tennco 1.88	8	955	32⅜	32¼	32⅜+	⅛
131	97½	Tennc pf5.50		1	120	120	120 +	2½
18⅛	13½	TesoroPet 1	6	289	14⅛	13⅞	14⅛+	½
31⅜	25½	Tesor pf 2.16		62	26⅜	26⅛	26⅜+	⅛
23¾	23⅜	Texaco 2	8	1086	26⅞	25⅞	26⅛	
41½	34½	TexCom 1.10	12	85	38⅞	38½	38½	
39⅞	28⅛	TexEst 1.85	8	44	37¼	36⅜	36⅞+	⅜
27⅞	24⅜	TxET pf 2.40		35	26¼	26¼	26¼	
31	27¾	TxET pf 2.87		7	29⅛	29⅛	29⅛+	⅛
45⅛	29	TexGsT 2	8	x112	42	41⅛	41⅛+	⅛
15⅛	11⅞	Texind .10b	13	10	15	14⅞	14⅞—	⅛
129⅝	93⅛	TexInst 1	25	348	100⅛	98	98⅞—	⅜
8⅞	5⅛	Texint	11	305	7⅝	7½	7⅝	
25⅛	13¼	TexOGs .20	10	92	25⅛	24⅞	24⅞—	
27⅛	17	TxPcLd .35e	16	6	25⅛	25⅛	25⅛+	⅛
22¼	17	TexUtil 1.32	9	1092	20¾	20⅝	20⅝+	⅛
37⅞	23	Texas't 1.20	10	87	33	29⅞	29⅞+	⅛
9⅞	3	Texfl Ind		15	3¼	3¼	3¼	
21⅛	20⅛	Textron 1.20	8	15	26	25¼	25⅞—	⅜
37½	26⅛	Textr pf 2.08		16	30⅛	30¼	30¼+	⅛
28⅞	19½	Textr pf 1.40		4	23⅞	23⅞	23⅞—	⅛
16⅞	12⅜	Thiokol .84	6	30	16⅞	16⅛	16⅛+	¼
43	33	ThomBet .88	18	12	38⅞	38¼	38⅞+	⅞
13½	7⅞	Thomln .44	8	4	10	10	10 +	⅛
14¼	7⅞	ThomJW .50	6	5	13⅛	13⅛	13⅛	
9⅛	6¼	ThrftDg .40	9	7	7½	7⅞	7⅞—	⅛
19⅛	16	TidwlMr	6	42	17	16⅛	16⅝—	⅛
19½	10⅛	Tigerinl .40	8	244	12⅛	12⅛	12⅛	
34⅞	31½	Timeinc 1.15	12	81	34⅞	33⅞	34⅜+	1⅛
23¾	18¼	TimeMir .60	11	x52	20¼	20	20 +	¼
59⅞	36⅜	Timkn 2.20s	9	38	50	49⅝	49⅝—	⅛
15⅞	9½	Tish Rlty		11	15	15	15	
6½	4⅜	TobinP .15e		5	5½	5⅜	5⅜—	⅛
14	7½	Todd Shipyd		7	7⅞	7½	7⅝+	⅛
25⅞	22⅜	To.Edis 2.12	8	230	24⅞	23⅞	24 +	⅛
19⅛	10½	TonkaCp .48	4	137	10⅛	10⅛	10⅛—	¼
8¼	6⅛	TootRol .40b	9	4	6⅜	6⅜	6⅜+	⅛
14¼	4⅞	Tracor .20	7	15	11¾	11½	11¾+	¼
35¼	19½	TraneCo 1.08	10	69	34⅛	34	34¼	
36	29	TrenUn 1.76	10	134	36⅛	35⅝	36⅛+	⅜
15⅞	7½	TransW Air	25	429	11⅞	11½	11⅝—	⅜
19¼	11⅛	TWA pf 2		5	18½	18	18 —	½
13¼	8¼	Transam .66	9	1031	13½	13¼	13⅜	
23⅛	20⅛	Traninc 1.92		28	21⅞	21⅜	21⅜—	¼
17½	8½	Transco .90	7	207	16⅛	16⅛	16⅛—	⅛
13⅛	8	Transcn .45	1	24	11	10⅞	11 +	½
27	25½	TrGPL pf 2.50		18	26	25⅞	25⅞—	⅛
12	6⅜	TranOhF .20	5	84	11⅜	11	11⅛+	⅜
26¼	16⅞	Tranwy 1.40	7	55	19⅞	19¼	19⅞+	⅛
38⅛	25	Travlrs 1.08	12	247	37	35½	35⅞—	½
44⅞	32¼	Travelr pf 2		20	43	43	43 +	1
21⅞	18½	TriCon 1.53e		116	20⅛	19⅞	20 +	⅛
32⅛	29¼	TriCn pf 2.50		4	31	30⅞	31 +	¼
2½	1	TriSou Mtge		12	1	1	1	
15½	8	Trianind .90j		55	8⅛	7⅞	7⅞—	⅛
14¼	6½	TriangPc .40e	17	7	13¼	13	13⅛+	¼
23	15⅜	Trinityin .56	5	204	20	19⅜	19⅜+	⅜
30½	24⅛	Tropican .30	17	337	29⅞	29⅛	29¼	
15⅝	11½	TucsonG 1.08	9	357	15	14⅞	15 +	⅜
15	8⅛	TwenCen .50	8	44	9⅞	9⅝	9⅝—	⅛
17⅛	11½	TycoLab .40	9	63	15⅞	15⅛	15⅛—	⅛
21⅛	16	TylerCorp .50	6	112	20⅜	20	20⅜+	⅜

U

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29⅞	21⅛	UALinc .60		867	25	24½	24½—	½
17¼	13½	UGICp 1.40	8	44	17⅜	17⅛	17½+	¼
33	27	UGI pf 2.75		z100	29⅞	29⅞	29⅞	
15⅛	10⅛	UMCInd 1	8	23	13⅛	13⅛	13⅛+	⅛
5¼	⅝	UMET Tr		25	1¼	1¼	1¼	
15⅛	10	UOP .22e		36	13⅜	13	13 —	⅛
30⅞	19⅝	UVInd 1.50	4	312	23½	32⅞	33¼+	⅜
42	24	UVIn pf 1.26		4	37	39	39 +	1⅛
11¼	7⅛	Unarco .60	5	12	10⅛	10⅛	10⅛	
10⅞	8½	UnBancp .84	11	15	10¼	10⅛	10⅛	
67⅞	58½	UCamr 1.60	13	212	62½	61¾	62¼+	¼
76⅛	55⅝	UnCarb 2.50	8	351	57½	56⅜	55⅝—	⅝
9⅝	6	Un Commrc		28	6¼	6⅛	6⅛	
10⅞	4⅝	Union Corp	12	34	5⅞	5⅝	5⅝—	⅛
16	12½	UnElec 1.36	8	444	15⅛	14⅞	15	
45	40	UnEl pf 4		z1000	46⅛	45⅛	46¼+	¼
29½	26¼	UnEl pf 2.72		11	28⅝	28½	28⅝+	⅛
5	3⅝	Un Fidelity	7	47	4⅜	4¼	4⅜	
55⅛	40⅞	UnOCal 2.1t	7	195	53¼	52½	52⅞+	⅜
71	52½	UOCa pf2.50		6	68	67⅝	67⅝+	½
96¼	76	UPacCp 2.80	13	195	96½	95½	96	
7⅝	1½	Uniona Inc		2	1¼	1¼	1¼	
10½	7½	Uniroyal .50	135	1192	7⅝	7¼	7¼	
82¼	71	Uniryl pf 8		z180	80⅜	80¼	80¼+	¼
11¼	5⅛	Unit Brands	9	24	7½	7¼	7¼—	⅛
12	6⅝	UnBrnd pfA		4	10⅛	10¼	10⅛+	⅛
10¼	7⅛	UnitCp .87e		54	9⅝	9½	9⅝+	⅛
24⅛	14	UnEnRs 1.32	4	105	22⅛	21⅞	22 —	⅛
12⅛	5¾	UFinCal .24	7	151	12½	12¼	12½+	¼
18¾	7⅛	Un Guarnty	14	45	18⅝	18¼	18½—	⅛
26	22⅛	UIHum 2.32	9	17	25⅛	25⅛	25⅛—	⅛
21⅝	9⅜	UnitInd .60b	7	10	20⅛	19⅞	19⅞—	⅛
12⅛	6⅜	UnitIn pf .42		7	12	12	12	
7½	4⅛	UnitInn .10	5	9	4¼	4⅛	4⅛	
12⅞	9⅜	UJerBk 1.04	8	4	12⅛	12⅛	12⅛	
16⅛	11½	UnitMM .80		89	12	11⅞	11⅞—	⅛
41⅞	15⅜	Un Nuclr	10	77	31	30⅛	30⅛—	⅜
3⅜	1⅜	UnitPk Min	48	28	3	2⅞	2⅞—	⅛
17⅛	10⅛	UnitRefv .56	8	22	11	10⅞	10⅞	
10	15	USFoS 1.11e		25	16⅛	16⅛	16¼—	⅛
50¼	32⅛	USFidG 2.48	11	591	50⅝	50	50⅛+	⅜
26⅛	16¼	USGyps 1.60	12	275	25¼	24⅞	24⅞	
28⅝	22½	USGy pf 1.80		46	27⅞	26	27⅞+	1⅛
10⅛	5¼	USHom .16	13	120	8¼	8	8⅛+	⅛
7¼	3⅜	USInd .40	9	1185	7	6⅞	7 +	⅛
12⅛	6⅜	USLeasg .32	4	195	9	8⅞	8⅞—	⅛
3⅝	1⅝	US RltyInv		87	1⅞	1⅝	1⅞+	⅛
38⅛	19⅛	USShoe 1.05	7	221	25⅞	25	25¼+	1⅛
57⅛	45⅝	US Steel 2.20	9	669	47⅛	46⅛	46⅞+	⅜
26½	19⅝	USTobac 1	12	50	26⅛	26	26⅛	
37½	30⅛	UnTech 1.20	7	511	35⅛	34⅞	35 +	⅛
168½	118⅞	UnTech pf 8		21	158½	156⅞	157¼+	⅜
19	14	UnitTel 1.20	9	355	18⅛	18⅛	18⅛—	
2⅛	1⅛	UnitTel wi		8	2	1⅞	1⅞—	⅛
23½	18⅛	UnTl 2pf1.50		6	22⅝	22⅝	22⅝	
9⅛	4½	Unitrod .10e	9	67	7	6⅞	6⅞+	⅛
15⅞	9½	Univar .56	5	34	9⅞	9⅝	9⅞	
30¼	18½	UnLeaf 1.32	7	26	28⅞	28½	28⅞+	⅜
48½	35⅛	Upjohn 1.08	16	108	37⅜	37⅛	37⅛	
15¼	11⅜	USLIFE .40	6	150	14⅜	14⅛	14⅜+	¼
65	46⅛	Utahint 1.20a	13	310	64⅛	63⅝	64 +	¼
39⅞	27⅝	UtahPL 2.12	8	191	39⅞	39⅛	39⅞+	⅜
32¼	29⅛	UtPL pf 2.80		9	32⅛	32	32⅛—	⅛

V

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
28¼	16⅞	VFCp 1.10	7	13	19⅝	19	19¼+	⅛
20½	10½	VSICorp .68	6	22	19⅞	17	17¼+	⅛
9⅛	6	Valleyin .40	7	59	6⅜	6⅜	6⅜	
17¼	12	Varian .20	11	254	13⅞	13⅛	13⅞+	⅜
10¼	4⅜	Varo Inc	4	213	7¼	7⅛	7⅛+	⅛
6⅛	3¼	Vendo Co		11	4½	4⅜	4⅜	
7	3⅝	Venice .20	5	11	3⅛	3⅜	3⅜+	⅛
14½	10⅛	VestSe 1.31e		34	14¼	14⅛	14⅛+	⅛
31	16½	Vetco .10e	6	765	19	17⅞	19 +	1⅛
10⅞	7½	Viacom Int	10	29	9⅞	9⅛	9⅛	
8	3⅞	Victor Comp		36	6⅛	6½	6⅝+	⅛
15⅞	12¼	VaEPw 1.24	9	302	14½	14	14⅛	
47¼	39	VaEP pf4.72		z100	44	44	44 —	1
54	45½	VaEP pf4.80		z100	52	52	52	
56¾	49	VaEP pf 5		z50	54¼	54¼	54¼+	¾
87	72¼	VaEP pf7.72		z30	85	84½	85 +	1½
106	98	VaEP pf9.75		z100	104¾	104½	104¾+	1
31½	27⅞	VaEP pf2.90		7	31⅛	31⅛	31⅛—	⅛
86½	72½	VE72 pf 7.72		z20	86	86	86	
81	67½	VaEP pf7.20		z10	81	81	81	
84⅛	72¼	VaEP pf7.45		z350	81¾	81½	81⅞+	1¼
8⅛	4⅛	Vornado Inc	4	30	5⅛	5⅛	5⅛—	⅛
29¼	18¼	Vulcan Mtr 1	10	24	27	26⅜	26⅝+	½

W

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
23	16¼	Wachova .50	10	39	20⅛	20¼	20⅛+	¼
5⅛	2¼	Wach Rlty		16	3	3	3 —	⅛
17⅜	11⅛	WalMart .08	15	328	16⅛	16¼	16¼	
17¾	12⅛	Walgrn 1.10	7	30	16½	16½	16½+	⅛
33⅞	27⅜	WlkrA 1.40a	8	4	27⅞	27⅛	27⅛—	½
24⅞	18⅝	WallBus .60	9	20	22	21⅞	21⅞—	⅛
20½	11½	WallMu 1	7	35	20⅜	20⅛	20⅛—	⅛
44¼	28¼	WaltJim 1.20	10	336	39⅞	39⅛	39⅛+	⅜
48	31½	WaltJ pf1.60		9	43⅛	42½	43 +	⅜
10⅛	5⅜	WardFd .47t		18	5½	5½	5½—	⅛
12½	5½	Warnaco .60j		38	5⅝	5⅝	5⅝	
27½	16⅛	Wrnc pf 1.50		2	15¼	15⅛	15⅛—	⅛
30⅞	16⅛	WarnS 1.20	14	26	25⅞	25¼	25¾+	¾
25¼	17½	WrnCom .50	7	75	23⅛	23⅛	23⅞—	⅛
57	35	WrnC pf 1.25		1	47	47	47 +	1
10	6½	WrnerCo .50	8	24	9⅛	9	9⅛+	⅛
33½	28⅛	WarnerL 1	13	415	29¼	28⅞	28½—	½
25⅞	16	WashGs 1.83	15	21	19½	19¼	19⅜—	⅛
17	10⅞	WashNat .80	6	4	17⅛	16⅞	17⅛+	¼
20	13¾	WashSll 1	5	7	16⅛	16⅛	16⅛+	⅛
24	19½	WasWa 1.76	7	31	23¼	23⅛	23¼	
11⅞	6¼	WasteM .10e	11	445	11⅝	11¼	11⅜+	½
35⅞	14	WatkinJ .32	11	50	21⅜	20¼	20⅞—	⅜
8⅛	4⅞	WayGos .40	8	1	7⅛	7⅛	7⅛+	⅛
20	14½	WayG pf1.60		1	19	19	19	
7	4	Wean Unit	8	4	4⅛	4⅛	4⅛	
9½	5½	Weathrd .50	6	26	8⅛	8⅛	8½+	¼
7⅜	3⅜	WebbDel E	9	145	7¼	7	7⅛	
26	19⅛	WeisMkt .72	8	1	24⅛	24⅛	24⅛+	⅛
26¼	15⅜	WellsFrgo 1	7	157	23⅜	22⅞	23⅜+	⅜
8⅛	5⅜	WellFM .13e	21	41	7⅜	7⅜	7⅜+	⅛
56	47½	WtPP pf4.50		z50	52	52	52 —	⅛
42⅛	33½	WtPtPep 2.40	7	15	39	38⅛	39 +	½
27¼	21¾	WstctTr 1.94	8	x8	25⅛	25	25 —	½
12⅞	8¼	WnAirL .40a	11	228	9⅞	9⅝	9⅝—	½
27¼	17¾	WnBnc 1.40	8	315	27¼	27⅛	27¼+	⅛
15⅞	11¼	WnNorA .40b	5	40	13⅛	13	13 —	⅛
14⅛	6	WnPac Ind	6	75	14⅛	14¼	14¼—	½
19⅝	2⅜	WnPubl .80b	6	111	17⅜	17⅛	17⅜+	⅛
20⅞	15⅛	WUnion 1.40	10	102	18¼	18	18⅛+	⅛
57	45	WnUn pf4.90		1	54¼	54¼	54¼+	¼
25¼	25	WnUn pf2.56		16	26⅛	25⅞	25¼	
19½	13	WestgEl .97	6	592	16½	16	16⅛—	⅜
48½	43½	Westg pf3.80		z100	45	45	45 —	⅜
28	24⅛	Wstvaco 1.10	9	167	28¼	27⅞	28 +	⅜
49⅞	37	Weyerhr .80	26	364	48⅛	47½	47⅞—	⅜
66⅛	55¼	Weyr pf 2.80		82	65¼	64⅞	64⅞—	¼
24⅛	18	WheelFr .60	11	52	23⅛	22⅞	22⅞—	⅛
23⅞	16	WheelPlt Stl	9	15	17½	17½	17½	
59⅞	53	WhelPlt pf 6		z50	58⅛	58⅛	58¼—	⅜
34¼	22	Whirlpol .80	14	372	28¼	28	28¼—	¼
25½	18½	WhiteCons 1a	6	405	24⅞	24⅛	24⅞+	⅛
9⅛	3⅝	White Mot	18	136	5⅛	5	5	
31⅜	14⅛	Whiting 1.36	5	33	24½	24	24 —	⅛
6⅝	3	Whittaker	10	94	5⅝	5⅝	5⅝	
13⅝	9⅛	Wickes .20		137	13	12⅞	12⅞—	⅛
6⅜	4	WiebdtSt .32	6	5	6⅛	6⅛	6⅛	
29	20	WilimsCos 1	9	524	23⅛	22⅞	23 —	⅛
7½	5⅜	WilshrO .13e	7	72	6	5⅞	5⅞—	⅛
41⅞	36⅜	WinnDx 1.56	13	58	42	41⅛	41⅝+	⅛
9½	4⅞	Winnebago	18	183	5⅞	5⅛	5⅛—	⅛
17	13⅛	WinterJ .80a	6	10	16⅛	16	16⅛+	⅛
307	24¼	WiscElPw 2	10	107	30	29⅞	29⅞—	⅜
19⅞	17	WisGas 1.70	13	10	18⅞	18⅞	18⅞+	⅛
28⅞	25⅞	WisG pf 2.55		3	28⅛	28	28⅛	
21¼	16⅛	WiscPL 1.60	10	56	21	20⅞	20⅞	
22	15¼	WiscPS 1.46	10	358	21½	21¼	21½+	¼
29½	20½	Witco 1.40	6	59	26⅛	26	26⅛+	⅛
21⅞	10	WitrD .60	4	44	14⅛	14⅛	14⅛—	⅛
6⅜	3⅝	WolvrW .12e	6	28	4½	4⅛	4½+	⅛
13⅞	10⅞	Womelco .48	7	x20	12⅛	11⅞	12 —	⅛
10⅝	5½	WoodCp .10e	4	x9	7¼	7¼	7¼—	⅛
19⅞	15⅞	WoodPet .20	10	45	17⅜	17	17½+	⅜
27⅜	20¼	Wolwth 1.20	7	680	25⅜	24⅞	24⅞—	½
37⅛	31¼	Wolw pf 2.20		21	37½	36½	36½—	½
6⅜	3⅝	WorldAir	23	40	4	3⅞	3⅞	
86½	64⅛	Wrigly 2.40a	9	46	75	74¼	74⅝+	⅜
17½	5⅜	Wurlitzer .40	5	5	11⅛	11⅛	11⅛	
11⅛	6⅜	Wylain .60	11	9	9⅝	9⅝	9⅝+	⅛
6⅞	1¼	Wyly Corp		210	1⅜	1¼	1⅛—	⅛

X

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
60⅛	48⅛	XeroxCp 1.20	14	697	59⅛	58¼	58⅞—	⅜
14½	7½	Xtra Inc	19	31	12⅛	12	12	

Y

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
12⅞	6¼	Yates Ind	9	43	9⅞	9⅜	9⅞+	⅜

Z

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
25½	11¼	ZaleCorp .88	6	296	14	13⅞	13⅞	
20⅛	11	ZalesfA .80		1	12½	12½	12½	
16	10⅛	Zapata .30b	3	46	11⅛	10⅞	11	
9½	5¼	Zayre Corp	6	14	6⅞	6⅞	6⅞	
40⅞	23⅛	ZenithRad 1	13	134	26⅜	26⅛	26⅜+	
14⅝	9⅛	Zurnind .40	8	52	12½	12⅛	12¼	

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

SENIOR EXECUTIVE JOB GUIDE

Published at the end of the week, this is a compilation of senior-level job opportunities from selected publications. Senior level jobs published by the International Herald Tribune through Tuesday automatically appear in this feature.
To place an advertisement in "INTERNATIONAL EXECUTIVE OPPORTUNITIES," contact our office in your country (listed on back page). Any questions or comments concerning this feature can be directed to Mr Max Ferrero in the Paris office

JOB TITLE	SALARY	EMPLOYER	JOB LOCAT.	SOME OF THE QUALIFICATIONS	CANDIDATES SHOULD MAKE CONTACT WITH	ADVERT. SOURCE
Hospital Director	Excellent salary & benefits	Major U.S. Corp.	Saudi Arabia	Master's degree in hospital adm.; 5 yrs. exp. hospital administrator.	Whittaker Corp., 10880 Wilshire Blvd., Suite 604, Los Angeles, Ca. 90024, U.S.A.	Wall Street Journal 10-11-76
Int'l Marketing Representative	Commensurate with experience	Florida based commercial boat building division of Fortune 500 corp.	Assumed Florida	Eng., Span.; familiar mktg. requirements in Africa, C. America, S. America & Far East.	Box G 177, The Wall Street Journal, 22 Cortland St., New York, N.Y. 10007.	Wall Street Journal 10-11-76
Managing Director		Visnews Limited.	London	Exp. in managing a profit center; track record in achieving targets; English +.	Andrew Muir (MD/IHT), Spencer Stuart & As., Ltd., 113 Park Lane, London W1Y 4HJ.	I.H.T. 11-11-76
Commercial & Administrative Manager	Excellent compensation & benefits	Progressive Houston based int'l oil co.	Indonesia	Proven background in business & administrative systems & controls.	Box D 5,553, International Herald Tribune, 21 Rue de Berri, 75008 Paris.	I.H.T. 11-11-76
Planning & Scheduling Manager	Excellent compensation & benefits	Progressive Houston based int'l oil co.	Indonesia	Proven background in petroleum product supply distribution operations.	Box D 5,553, International Herald Tribune, 21 Rue de Berri, 75008 Paris.	I.H.T. 11-11-76
Top Marketing Appointment	c. £25,000	Leading manufacturer & distributor of consumer products.	Singapore or Kuala Lumpur	Successful proven record in consumer-oriented mktg. at senior mngt. level; above 40 yrs.	Ref.: SM 14/5792/FT. PA, Hyde Park House, 60a Knightsbridge, London SW1X 7LE.	Financial Times 11-11-76
General Manager (Operations)	over £20,000	Subsidiary of one of the largest groups in Australia.	Papua, New Guinea	Over 40 yrs.; successful record of senior mngt. participation in large mktg. or merchand. oper.	B.F. Hoggett, Ref. 10087/FT, Hoggett Bowers, Minerva House, 29 East Parade, London LS1 5RX.	Financial Times 11-11-76
District Sales Manager	Very attractive remuneration	Clark Int'l Marketing S.A. (construction industry & agricultural applications).	Brussels for Middle East	Eng.+; about 35 yrs.; sales exp. in comparable technical prod.; knowledge of M.-E. mkts.	Clark Int'l Marketing S.A., Zevenbronnenstraat, 42, 1512 Dworp, Belgium.	The Bulletin 12-11-76
General Manager	Up to U.S.$25,000	North American Co. (Grains & Oil seeds).	Discussed at interview	Good knowledge of grain ind. & E.E.C. rules; bil. Engl., Fr.	Ref. 841/IHT, W.L. Tait, Touche Ross & Co., 4 London Wall Buildings, London EC2M 5UJ. T.: 01.588 6644.	I.H.T. 13-11-76
Executive Sales Manager	Unlimited income *potential*	Punta Gorda Isles, Inc.		Only seasoned, experienced, top-earning, licensed sales representatives.	Gerard Zappa, Punta Gorda Isles, Inc., 1625 West Marion Ave., *Punta Gorda, Florida 33950, U.S.A.*	I.H.T. 13-11-76
Senior Internal Auditor	U.S.$31,000-$40,000 +benefits	Int'l non-profit organization.	New York	Min. 10 yrs. exp. in auditing; EDP auditing knowledge; English, French, Spanish.	Room A-6166, P.O. Box 20, Grand Central Station, New York, N.Y. 10017, U.S.A.	I.H.T. 13-11-76
Credit & Collections Director		Large, American-owned, leasing co.	Amsterdam	Broad spectrum of com. credit & collections background in North-ern & West. Eur.; Eng., Germ., Fr.	Box D 5,554, International Herald Tribune, 21 Rue de Berri, 75008 Paris.	I.H.T. 13-11-76
Teasurer as Member of Board		Opening raw materials co joint venture six European foundries & mining companies.	British Columbia Canada	Exp. treasurer & controller. Perfect English + German; Overseas experience.	Kontinentale Treuhandgesellschaft m.b.H., Wirtschaftsprüfungsgesellschaft, Steinstrasse 4, 4000 Dusseldorf 1.	Frankfurter All. Zeit. 13-11-76
Director of Sales Germany & Austria	Over D.M.100,000	Subsidiary of U.S. medical technique trademark products.		Comm. or techn. graduate, 4 yrs. mngt. exp. in med. equip. or pharm. engineering; Engl., Germ.	Dr. Peter Schulz, Personalberatung, 624. Königstein/TS., Johanniswald am Rabenstein 2. Tel.: (06174) 4433.	Frankfurter All. Zeit. 13-11-76
Directeur Commercial France-Export	F.Fr.120,000+	Groupe textile français.	Lyon	Capable animer une douzaine de représentants et de négocier ventes import.; Fr., angl.+ all.	No. 83906, Contesse Publicité, 20 Ave. de l'Opéra, 75001 Paris.	L'Express 15-11-76
Chef de Marché Export		Important groupe (fabrication et distribution matériaux aménagement int. p. "bâtim."	Paris pour Moyen-Orient	Bonne formation commerciale; Fr., angl.; exp. dans domaine similaire; personnalité affirmée.	No. 83819, Contesse Publicité, 20 Ave. de l'Opéra, 75001 Paris.	L'Express 15-11-76
General Manager-Marketing	Generous salary +benefits	Well known int'l group.	London	Int'l trading exp.; Engl. + French or Germ.; 30 to 45 yrs.; some travel outside U.K.	GM/3804/IHT, Urwick, Orr & Partners, Baylis House, Stoke Poges Lane, Slough SL1 3PF, G.B.	I.H.T. 16-11-76
General Sales Manager Europe	U.S.$30,000	Young, dynamic American offset press manufacturer.	Can be decided	Exp. sales manager with intimate knowledge of printing industries; Engl+at least 1 Eur. lang.	"EU-General Sales Manager 632," P. Lichau S.A., 10 Rue de Louvois, 75063 Paris Cx. 02.	I.H.T. 16-11-76
Export		Filiale important groupe français de dimension int'le.	150 km. Sud de Paris	Européen; HEC, ESSEC, SUP de CO. ou équivalent étranger; Angl. all., esp.; 1re exp. export.	Ref. M. 1246, Développement, 10 Rue de la Paix, 75002 Paris.	Le Monde 16-11-76
International Attorney		World leader in health care products industry.	Suburb of Chicago	U.S. law degree; Engl. + Span.; min. 5 yrs. of broad int'l commercial legal exp.	Bill Aydt, Aydt Associates, Inc., 601 Skokie Road, Northbrook, Ill. 60062, U.S.A.	Wall Street Journal 16-11-76
Area Director Far East	Commensurate with experience	Well known packaged consumer goods co.	New York	Have lived & worked in Far East; exp. to run a dept.; coll. degree or advance degree.	Box G. 425, The Wall Street Journal, 22 Cortland St., N.Y., N.Y. 10007.	Wall Street Journal 16-11-76
Treasury Associate International	Based on experience & potential	Leading pharmaceutical & consumer products manufac-turing corp.		MBA in Finance; min. 2 yrs. of related finance exp.	Mr. L.J. Timpone, Int'l Division, Schering-Plough Corp., Galloping Hill Rd, Kenilworth, N.J.07033.	Wall Street Journal 16-11-76

Toronto Stocks

Closing Prices Nov. 18, 1976

Quotations in Canadian funds.
Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
6460	Abitibi	$9½	9¼	9⅜	
700	Acklands	$11½	11½	11½	
5900	Agnico E	415	390	390	—35
300	Agra Ind A	$6⅛	6⅛	6⅛—	⅛
3036	Alta Gas A	$12⅞	12⅜	12⅜	
510	Algo Cent	$11½	11½	11½	
1200	A.minex	$6⅛	6⅜	6⅛+	⅛
306	Andres W	$8⅝	8⅝	8⅝+	⅛
47018	Bell Canad	$46⅛	45⅞	46⅛+	1⅜
858	BP Can	$7⅞	7⅜	7⅜+	⅛
3540	Bank N S	$41	40½	41 +	½
1306	Beth Cop A	$11⅞	11⅜	11⅜+	⅛
10500	Block Bros	450	440	450 +	5
1200	Bovis Cor	62	62	62	
1850	Braior Res	285	280	285 +	5
200	Bramalea	$5⅞	5⅞	5⅞+	⅛
4600	Brameda	99	95	95 —	5
1500	Brenda M	$7	6⅞	7 +	⅛
4500	Bridger	$6½	6⅜	6⅜+	⅛
100	BCFP	$22⅞	22⅞	22⅞+	⅜
280	BC Phone	$12⅞	12⅜	12⅜—	⅛
4800	Brunswk	490	485	490 +	5
2200	Budd Auto	$5½	5½	5½	
1500	Cad Frv	$9⅞	9⅝	9⅞	
4515	Cal Pow A	$29⅞	29⅜	29½	
6700	Camf.o	$9	8⅞	8⅞—	⅛
1260	Campau A	385	380	385 +	5
9385	C Nor West	$7½	7⅛	7½+	⅛
100	C Pakrs C	$17⅞	17⅞	17⅞—	⅛
5750	Can Perm	$15¼	14⅞	15 —	⅛
653	Can Trust A	$19⅞	19⅞	19⅞—	⅛
5200	Cdn Cel	$6⅛	6	6 —	⅛
11260	Cl Bk Com	$23⅞	23⅜	23⅜+	⅛
1224	Cdn Tire A	$38	37½	38 +	1
2020	C Ulitles	$12½	12¼	12¼—	⅛
100	Candel Oil	$11½	11½	11½+	½
970	Cassiar	$5⅜	5⅜	5⅜+	⅛
4000	Celanese	320	305	305	—10
9140	Chieftan D	$11	10⅞	10⅞+	⅜
26	CHUM	$7⅛	7⅛	7⅛+	1
1800	C Holiday I	350	350	350	
3200	Con Bldg	235	233	233 —	7
1810	Con Distrb	365	360	360	—10
12280	Cons Gas	$12⅛	12⅛	12¼—	⅛
1200	Con Fardy	289	281	289 +	6
1000	Conwest	300	300	300	
500	Craigmt	$5⅜	5⅜	5⅜+	⅛
400	Crush Intl	$8⅝	8⅝	8⅝	
1350	Cyprus	$8⅝	8⅝	8⅝+	⅛
2205	Denison	$52	51⅞	52	
7900	Dicknsn	395	360	375	—25
7015	Dofasco A	$24⅞	24⅛	24½+	⅛
13700	Dom Store	$14	13⅞	13⅞	
1600	Du Pont	$12⅞	12⅜	12⅜+	⅛
401	East Mal	175	175	175 —	5
950	Electro A	340	330	330	—10
300	Emco	$5½	5½	5½	
3250	Falcon C	$5⅞	5⅝	5⅝—	⅛
1150	Falcon	$32⅞	32	32½—	½
200	Fed Ind A	$5	5	5	
5	Ford Cnda	$89½	89½	89½+	2
11000	Gnt Masct	131	124	131	+10
400	Gibraltar	$5⅞	5⅜	5⅜+	⅛
2500	Graft G	$25	25	25 —	1
1700	Granduc 7 100 9m GL Paper 28				
329	Gt W Life $48 Greytmd				
3100	Guar Trst	$5⅛	5⅛	5⅛	
230	Hambro C	280	280	280	
400	H Group A	320	320	320	
2104	Hawker A	470	455	470 +	5
2000	H Bay Co	16	15⅞	16	
11940	IAC	15⅛	15	15 —	½
300	Indal	13⅞	13⅜	13⅞+	⅜
400	Indusmin	10⅛	10⅛	10⅛	
500	Inglis	13⅞	13⅞	13⅞	
100	Inland Gas	9⅜	9⅜	9⅜	
3050	Inter-City	5⅜	5⅜	5⅜+	⅛
200	Int Mogul	280	280	280	—15
21930	Int Pipe A	$10⅞	13⅛	13⅞+	⅜
4529	Inv Grp A	$6⅛	6⅛	6⅛+	½
1093	Jannock	6⅛	6⅛	6⅛	
850	Kaiser Re	$12⅞	12⅛	12¼	
3600	Kaps Tran	58	54	55 +	4
1450	Kerr A A	12½	12¼	12⅞+	¼
275	Koffler A	460	460	460	—15
4705	Labatt A	$16⅛	16	16⅛+	⅛
2720	Lab Min	$32	32	32	
1635	Lacana	345	340	340 +	5
200	LL Lac	150	150	150	
500	Lob Co A	305	300	300 —	5
3300	Lob Co B	300	285	290	—15
400	Loeb M	265	260	260 +	5
300	MICC	$8⅛	8⅛	8⅛	
200	Mclan H A	$6⅛	6⅛	6⅛	
5800	MB Ltd	20⅛	20⅛	20½+	⅜
250	M Lf Mills	29	29	29	
1420	Matgmi A	$14⅛	14⅛	14¼	
4920	Moore	$33	32⅞	33 +	⅜
5300	Murphy	$6⅝	6½	6⅝+	⅛
5450	Neonex	175	168	168 —	7
12856	Noranda A	$30	29⅞	30 +	¾
32760	Norcen	$10⅛	10	10⅛+	⅛
19050	NTecm B w	$12	11	12 +	4⅝
2100	Nowsco W	$16½	16⅛	16½	
1300	OSF Ind	315	305	315 +	5
1250	Orchan A	220	220	220 —	5
8095	Oshawa A	350	348	350	
1800	Pamour A	305	300	300	—10
1300	PanCan P	$20⅛	21⅛	21⅛—	⅛
4605	Pine Point	$37⅞	37	37⅛—	⅛
3378	Placer	$19⅛	19	19	
150	Redpath A	$25	25	25 —	½
1675	Reed Oslr A	$6⅝	6⅛	6⅛+	⅛
19900	Revnu Prp	66	65	65 —	1
8580	Shell Can	$13⅞	13¼	13⅞+	⅜
4855	Sherritt A	6⅛	5½	5½—	⅜
358	Siebens	12½	12⅛	12⅛	
4606	Simpsons	5⅞	5½	5½—	⅛
371	Simpson S	$9	9	9	
400	Slater Stl	$7½	7½	7½	
870	Talcorp	$11⅛	11⅛	11⅛	
4720	Southm A	$19⅞	19¼	19¼+	¼
200	St Brodcst	$7⅛	7⅛	7⅛+	⅛
4483	Stelco A	$24⅛	23⅞	24 +	¼
1300	Steep R	180	180	180	
715	Teck Cor A	475	473	475	
4033	Teck Cor B	425	410	425	
660	Tex Can	22⅛	22	22⅛+	¼
16330	Tor Dm Bk	18⅞	18	18⅛+	⅛
610	Tor Star B	14	13⅞	14 +	⅛
366	Traders A	13⅞	13⅛	13⅛	
2520	Trns Mt A	$9⅞	8⅞	9	
6570	TrCan PL	$12¼	11⅞	12¼+	¾
150	Un Carbid	18⅛	18⅛	18⅛	
18480	UGas A	8⅛	8	8 —	⅛
700	Union Oil	8	7⅞	8 +	⅛
1700	U Keno	6⅛	6½	6⅛+	⅛
1100	U Siscoe	$5⅜	5⅜	5⅜+	⅛
1300	Upp Can	95	95	95 —	5
1400	Van Der	225	225	225	
808	Voyager P	15⅛	15	15	
600	Weldwod	11⅞	11⅞	11⅞—	¼
300	Wstburne	9½	9¼	9¼—	½
1784	West Mins	485	485	485	
467	Westnhse	21	20½	21	
1809	Weston	11⅛	11⅛	11⅛—	⅛
400	Woodwd A	16⅞	16⅞	16⅞+	⅛
20	Yk Bear	265	265	265 —	5
1000	Yukon C	145	144	144 +	1

Total sales 2,038,587 shares

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $.

Sales	Stock		High	Low	Last	Ch'ge
100	Algoma	$	20½	20½	20½—	⅜
425	Asbestos	$	24	23⅞	23⅞—	1⅝
16086	Bank Mont	$	14¼	14	14¼+	⅛
300	CAE Ind	$	8⅝	8½	8⅝—	⅛
1400	Cdn Int Pow	$	14⅛	14⅛	14⅛+	⅛
700	Canron	$	20⅛	20⅛	20½—	1⅜
1670	Con Bath	$	27⅞	27⅜	27⅜+	½
19950	Dom Bridge	$	17⅛	17⅛	17⅛+	⅛
3650	Dom Text	$	7½	7⅛	7½	
440	Fncl Col		156	155	156	
800	Imasco	$	20⅜	20⅛	20⅛—	⅛
150	Laur Fin	$	5⅜	5⅜	5⅜—	⅛
2050	Molson B	$	15	14½	15 —	⅜
100	Mont Trust	$	10½	10½	10½—	¼
208	Price Co	$	10⅛	10⅛	10⅛+	⅛
3445	Royal Bank	$	25⅛	25¼	25½—	⅛
760	Roy Trust A	$	17⅛	16⅞	17 +	⅛
21000	Steinberg A	$	13⅞	13½	13½—	½

Total sales 524,469 shares.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	25.80
Albert Heijn	82.80
Algembank	278
Amrobank	63.90
A'dam Rub	50
Fokker	38
Heineken	145
H.V.A.	53
Holl-Am-H	86.50
Hoogovens	38.50
K.L.M.	108.60
Nat Nederl	80.80
Pakhoed	—
Phillips	26.10
Robeco	175.60
Rolinco	135
Royal Dutch	114.40
Unilever	*111.30
Van Ommer	172.50
VerMach	78.50

Brussels

Arbed	3,250
Brux-Lamb	1,770
Cock Ougree	610
Electrobel	5,900
GB-Inno-BM	1,575
Hoboken	3,200
Pétrofina	4,208
Ph Gevaert	1,100
Soc Générale	2,180
Solvay	2,368
Un Minière	920

Frankfurt

AEG	81.10
BASF	150.80
Bayer	130.50
Commerzbk	181.60
Conti Gummi	69
Daimler	336.80
Demag	144.50
DeutBank	283
DresdeBk	221.50
Hoechst	133.30
Gels Aktien	73
Hoesch	49
Karistd	336
Kaufhof	227
KHD	139.50
Lufthansa	92.20
Mannesmann	335.70
Metallgesell	289
Neckermann	65
RWE new	159
Schering	285
Siemens	254.20
Thyssen	108
Veba	111.30
Volkswagen	138.30

London

Anglo-Am	2.42
Anglo-Am cp	20.00
Barclay bk	2.08
Beecham Gr	3.30
BICC	0.86
Boots	0.98
Bowater	1.59
Brit-Am Tob	2.58
Brit Oxyg	0.57
Brit Pet	7.16
Burmah	0.33
CadburySc	0.32
Chartered	1.31
Courtaulds	0.83
Daggafont	—
DeBeer D	2.02
Decca Rec	2.12
Distillers	1.02
Dunlop	0.70
E Mustline	2.11
GEC	1.34
FreeStGed	11⅛
GKN	2.31
Glaxo Gr	3.58
Gold Fields	1.56
Gt Un St	1.42
Guinness	1.09
Hawker-Sidd	3.85
Hudson Bay	13⅜
Imp Chem	3.00
Imps	0.55
Mark&Spen	0.84
Metal Box	2.31
Nichols	0.76
Plessey	0.49
Rand Mines	1.72
Rank Org	1.16
Royal Dutch	38.25
R.T.Z.	1.55
Shell	4.07
Thorn (A)	1.58
Tube Invest	2.74
Union Carb	2.45
Vickers	1.20
War L3½	23⅞
West Deep	8.20
West Driet	20⅜
West Hold	15.25
West Min	1.47
Woolworth	0.46
ZCI	0.16½

Milan

Bastogi	884
Erba	1,600
Erc Marelli	350
Fiat	1,647
Finsider	235
Generali	37,990
IFI	1,912
Italgas	769.50
Italsider	313.50
LaRinas	48
Montedis	294
Olivetti	1,148
Pirelli	1,149
Snia Visco	1,040
Terni	270

Paris

Air Liquide	324.50
Alimentaire	99
BSN	499
Carrefour	1,294
Cim Lafarge	183.10
Citroën	39.90
Cie Bancaire	264
CFP	96
CGE	251.50
CCF	96
Ferodo	330.20
Imétal	91
L'Oréal	674
Mach Bull	26.90
Michelin	1,135
Moët-Henn	440
Moulinex	195
Paribas	138
PUK	69
Penarroya	42
Perrier	83.40
Peugeot	199.50
Rh Poulenc	70
Sacilor	29
St Gobain	109.30
Suez	201.50
Télémécan	560
Thomson	161.50
Usinor	34

Zurich

Alusuisse	—
Buerlhe	1,820
B Boveri	1,495
Ciba Geigy	1,265
Cr Suisse	2,550
Fischer	595
HoffRochN	7,925
Nestlé	3,200
Sandoz	4,875
Sté B Suisse	394
Sulzer	2,720
U.B. Suisse	3,160

Market Summary

NYSE Most Actives

Nov. 19, 1976
(4 p.m. closing prices)

	Sales	Close	Ch
City Invest	525,400	13⅝+	⅛
Occiden Pet	382,000	19⅝+	⅛
Southern Co	267,100	15½+	⅛
Am Tel&Tel	236,100	61⅞+	⅛
Block HR	233,200	22 +	1⅛
Gen Motors	223,600	70⅜—	⅛
Kresge SS	208,900	42⅛+	⅛
Dow Ch	199,800	39⅜—	⅜
FedNat Mtg	177,700	16⅛	
Royal Ind	165,800	10⅛+	⅜
Outbd Mar	152,100	22⅜—	½
NCR Corp	152,000	34½+	¼
Gibralt Fin	144,600	10½—	⅜
DigitalEq	131,700	53	⅛
Cont Oil	130,100	37⅛—	¼

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	24.55	24.00
Advances	907	1165
Declines	549	353
Unchanged	450	383
Total Issues	1906	1901
New 1976 highs	84	76
New 1976 lows	15	8

Dow Jones Averages

	Open	High	Low	Close	Ch.
30 Ind	952.88	957.86	942.49	948.80	—1.33
20 Trn	221.45	223.65	219.79	221.90	—0.09
15 Utl	100.33	101.07	99.76	100.24	—0.16
65 Stk	306.33	308.40	303.51	305.67	—0.36

Standard & Poor's

	High	Low	Close	N.C.
425 Industrials	114.72	112.91	113.77	+0.03
60 Utilities	51.25	50.52	50.87	+0.06
Finance	11.76	11.59	11.66	+0.03
Transport	14.30	14.07	14.19	—0.02
500 Stocks	102.77	101.17	101.92	+0.03

NYSE Index

	High	Low	Close	N.C.
Composite	54.77	54.43	54.61	+0.06
Industrials	60.14	59.74	59.92	Unch.
Transportation	40.17	39.96	40.07	—0.01
Utilities	39.11	39.04	39.10	+0.24
Finance	53.92	53.65	53.73	+0.09

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Nov. 18	136,530	292,494	1,584
Nov. 17	119,245	264,432	1,503
Nov. 16	136,851	297,349	1,216
Nov. 15	125,612	272,401	1,951
Nov. 12	118,531	233,520	1,393

* These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch
CdnEx GO	66,800	6⅛+	⅛
PGE 7.84pf	85,300	22⅛+	⅜
Imp Chem	75,200	5⅞+	⅛
GiBas Pet	68,700	5⅛	
HartzMt Cp	68,700	12 +	⅛
HoustOil M	64,300	71⅛+	⅞
Bell Indust	53,100	4⅞	
Syntex Corp	52,500	21⅛—	¼
Dataprod	49,200	13½—	⅛
Nat Patent	42,700	7⅛+	⅛
Approx final total		2,570,800	
Stock sales year ago		1,390,765	

Exchange Index:

High	Low	Close	Chg.
100.05	99.41	100.04	+.23

U.S. Commodity Prices

NEW YORK, Nov. 19.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Frid.	Year ago
FOODS		
Cocoa Accra, lb	*1.59½	*.68¼
Coffee 4 Santos, lb	*1.75	Unq.
TEXTILES		
Printcloth 64-60 38½, yd	[illegible]	.36⅛
METALS		
Steel billets (Pitt.), ton	212.00	212.00
Iron 2 Fdry, Phila. ton	210.19	213.93
Steel scrap No 1 hvy Pitt	65.00	59.00
Lead, spot, lb	25.50-26	.20
Copper elec., lb	70⅝	63¼-65
Tin (Straits) lb	4.1637	3.19¾
Zinc, E. St. L. basis lb	.37	.38½-.39
Silver N.Y. oz	4.335	4.254
Gold N Y oz	130.56	142.45
COMMODITY Indices		
Moody's index (base 100 Dec. 31, 1931)	819.2	744.8

* Nominal

NEW YORK FUTURES

Nov. 19, 1976

	Open	High	Low	Close	Prev.
SUGAR No. 11 (50 tons)					
Mar	8.87	9.00	8.83	8.85	8.77
May	9.10	9.21	9.05	9.10	9.00
Jul	9.30	9.35	9.20	9.23	9.13
Sep	9.35	9.40	9.21	9.23	9.15
Oct	9.35	9.38	9.21	9.24	9.14
Mar	9.60	9.63	9.47	9.50	9.45
Sales: 3,802.					
WOOL No trades.					
COCOA (30,000 lbs)					
Dec	142.25	149.00	142.75	148.25s	143.75
Mar	137.10	141.10	137.10	141.10s	138.05
May	131.60	135.50	131.50	135.50s	132.50
Jul	126.85	130.85	126.85	130.85s	127.75
Sep	122.85	126.00	122.85	126.00s	122.00
Dec	111.00	113.50	111.00	113.50s	109.50
Mar	108.10	108.10	108.10	108.10s	104.10
Sales: 341.					
COPPER (25,000 lbs)					
Dec	59.40	59.90	59.40	59.90s	59.00
Jan	59.90	60.40	59.90	60.40s	59.50
Mar	61.00	61.50	60.80	61.40s	60.50
May	61.90	62.50	61.80	62.40s	61.50
Jul	62.90	63.20	62.80	63.40s	62.40
Sep	63.70	64.00	63.60	64.20s	63.20
Dec	64.70	65.00	64.70	65.20s	64.30
Estimated Sales: 3,420.					
MAINE RED POTATOES (50,000 lbs.)	Open	High	Low	Close	Prev.
Mar	6.17	6.25	6.15	6.16	6.21
Apr	7.15	7.19	7.08	7.13	7.20
May	8.50	8.50	8.50	8.50	b8.41
ROUND WHITE POTATOES					
May	8.22	8.37	8.19	8.26	8.26
Nov	5.40	5.40	5.40	5.40	5.40
Sales 802.					
COTTON, NO. 2 (50,000 lbs)					
Dec	79.05	79.90	78.70	79.10	79.10
Mar	80.60	80.95	79.80	80.40	80.36
May	80.36	81.00	79.85	80.55	80.38
Jul	78.70	79.35	78.30	78.70	78.41
Oct	71.30	71.60	71.00	71.20	70.90
Dec	66.95	67.00	66.75	66.75	66.90
Mar.	67.02	67.02	67.02	b67.02	67.00
Dec	66.95	67.00	66.75	66.75	66.90
Mar	67.02	67.02	67.02	b67.02	67.00
Sales: 5,050.					
ORANGE JUICE (15,000 lbs)					
Jan	47.20	47.70	46.70	46.90	47.20
Mar	48.75	48.75	47.90	47.95	48.80
May	49.65	49.75	48.85	b48.90	49.80
Jul	50.75	50.75	50.05	b50.15	b50.85
Sep	51.05	51.05	51.05	b51.25	b51.95
Sales 280.					
N.Y. SILVER (5,000 troy oz.)					
Dec	435.50	438.50	433.60	436.60s	432.20
Jan	438.50	440.50	436.50	438.50s	434.00
Mar	441.00	444.80	439.60	442.70s	437.90
May	444.50	448.50	444.00	446.80s	441.80
Jul	448.70	453.00	448.50	441.30s	446.20
Sep	453.50	455.50	453.00	455.80s	450.60
Dec	460.50	464.00	460.50	463.50s	458.30
Jan	464.00	464.00	464.00	466.00s	460.70
Mar	468.92	470.50	468.90	471.20s	466.00
Sales estimated: 11,900.					
GOLD (100 troy oz)					
Dec	131.00	132.90	130.20	130.80s	129.60
Feb	132.80	133.70	131.10	131.70s	129.30
Apr	132.80	133.40	132.80	132.70s	130.30
Jun	134.00	134.40	133.10	133.70s	131.20
Aug	135.50	135.70	133.70	134.90s	132.30
Oct	136.30	136.90	135.50	136.10s	133.50
Dec	137.80	138.00	136.60	137.30s	134.70
Feb	138.50	138.90	138.10	138.50s	135.90
Sales: 2,624.					

CHICAGO FUTURES

Nov. 19, 1976

	Open	High	Low	Close	Prev.
WHEAT (5,000 bu)					
Dec	2.58	2.61½	2.57¾	2.59	2.59
Mar	2.68	2.71¼	2.68	2.69¼	2.68½
May	2.71½	2.77	2.71½	2.73¼	2.71½
Jul	2.73½	2.77½	2.73	2.77	2.75
Sep	2.78	2.82½	2.77½	2.82½	2.78½
Dec	2.86	2.90	2.86	2.89½	2.87
CORN (5,000 bu)					
Dec	2.38½	2.43¼	2.37½	2.39½	2.38
Mar	2.45½	2.51⅜	2.45¼	2.48½	2.46¼
May	2.50⅜	2.56	2.50	2.53	2.51
Jul	2.54	2.59½	2.54	2.57	2.54¼
Sep	2.54½	2.59½	2.54	2.56½	2.53¾
Dec	2.51	2.54¼	2.50¼	2.52½	2.49¾
SOYBEANS (5,000 bu)					
Jan	6.70	6.91	6.69½	6.77	6.66
Mar	6.71½	6.93	6.71½	6.80	6.70
May	6.64	6.83	6.64	6.74	6.63
Jul	4.57	6.74	4.57	6.57	6.50
Aug	6.47	6.61	6.47	6.48	6.44
Sep	6.09	6.24	6.09	6.11	6.03
Nov	5.92	5.96	5.92	5.94	5.90
SOYBEAN OIL (60,000 lbs)					
Dec	21.80	22.40	21.80	22.05	21.80
Jan	21.95	22.55	21.95	22.25	21.90
Mar	22.20	22.70	22.20	22.30	22.10
May	22.20	22.65	22.20	22.35	22.15
Jul	22.25	22.60	22.20	22.25	22.15
Aug	21.90	22.05	21.75	21.75	21.60
Sep	21.25	21.45	21.10	21.10	20.88
SOYBEAN MEAL (100 tons)					
Dec	188.00	195.50	188.00	191.50	187.50
Jan	190.00	197.50	189.70	193.30	188.50
Mar	190.50	198.00	190.50	194.00	189.50
May	188.20	193.00	188.20	190.00	187.50
Jul	184.00	189.00	184.00	183.50	184.00
Aug	183.00	184.50	182.00	182.00	178.50
Sep	176.00	179.00	175.00	175.00	176.00
SILVER (5,000 troy oz)					
Nov	—	—	—	434.50	430.50
Dec	434.50	438.00	433.00	435.00	432.50
Jan	—	—	—	437.50	434.00
Feb	438.50	442.50	437.50	439.50	435.50
Apr	442.50	447.00	441.10	442.80	439.00
Jun	448.00	450.50	445.50	448.50	442.50
Aug	452.00	454.00	451.00	453.00	446.50
Oct	456.00	458.50	455.50	458.50	450.00
Dec	462.50	464.50	461.00	463.50	457.50
Feb	468.10	468.10	466.00	468.50	462.50
Apr	473.00	473.60	471.50	473.50	467.50
Jun	478.50	478.50	475.50	475.50	473.50
LIVE BEEF CATTLE (40,000 lbs)					
Dec	41.00	41.07	40.50	40.60	40.75
Feb	39.70	39.85	39.05	39.30	39.45
Apr	39.05	39.35	38.72	38.95	39.00
Jun	41.50	41.70	41.20	41.37	41.46
Aug	41.92	42.25	41.70	41.75	41.82
Oct	42.10	42.30	42.05	42.25	42.15
Dec	42.65	42.75	42.30	b42.40	b42.50

Sales: Dec 3500; Feb 4260; April 1897; June 550; Aug 174; Oct 471; Dec 21.
Open interest: Dec 11251; Feb 14976; April 8958; June 3636; Aug 1105; Oct 321; Dec 61.

	Open	High	Low	Close	Prev.
LIVE HOGS (30,000 lbs)					
Dec	34.35	34.35	33.77	34.00	34.20
Feb	33.45	33.50	33.00	33.10	33.50
Apr	31.30	31.35	30.85	30.85	31.25
Jun	33.75	33.75	33.10	33.20	33.55

Jul	34.50	34.50	34.30	[illegible]
Aug	33.50	33.80	33.30	[illegible]
Oct	33.25	33.25	33.00	[illegible]
Dec	34.20	34.30	34.05	[illegible]

Sales: Dec 810; Feb 1296; Apr ...; June 96; July 28; Aug 49; Oct 20...
Open interest: Dec 3258; Feb ...; April 2254; June 753; July 665; Aug ...; Oct 331; Dec 122.

SHELL EGGS (22,500 doz)				
Dec	67.30	67.70	66.60	[illegible]
Jan	62.10	62.70	62.00	[illegible]
Feb	57.75	57.95	57.50	[illegible]
Mar	—	—	—	a54...
Apr	—	—	—	n52...
May	—	—	—	n51...

Sales: Dec 237; Jan 68; Feb 3...; April 0; May 0.
Open interest: Nov 20; Dec 14...; 718; Feb 278; March 37; April 14...

PORK BELLIES (36,000 lbs)				
Feb	51.30	51.45	50.30	[illegible]
Mar	50.90	51.00	50.10	[illegible]
May	51.75	51.80	50.85	[illegible]
Jul	52.00	52.00	51.15	[illegible]
Aug	50.50	50.65	49.55	[illegible]
Feb	—	—	—	a54...
Mar	—	—	—	a53.9

Sales: Feb 325; March 28...; July 28; Aug 18; Feb 0; March 0.
Open interest: Feb 4643; March ...; May 1468; July 748; Aug 413; March 62.
b—Bid; a—Asked; n—Nominal.

London Commodities

Nov. 19, 1976

	High	Low	Close (Bid-Asked)	Prev.
SUGAR				
Dec	127.75	125	127.10-127.30	126...
Mar	136.50	133	135 -135.50	134...
May	141	137.50	140 -140.25	139...
Aug	144	140.75	143.50-143.75	142...
Oct	147.75	144.50	146.50-146.75	146...
Dec	151.05	148.25	149.50-150	149...
Mar	154.25	152.25	152.50-153	152...
Lots: 1,804.				
COCOA				
Dec	2060	1968	2026 -2060	1994
Mar	1975	1859	1968 -1970	1908
May	1920	1806	1917 -1919	1857
Jul	1874	1770	1867 -1872	1809
Sep	1820	1722	1815 -1819	1755
Dec	1658	1570	1648 -1658	1585
Mar	1636	1535	1600 -1615	1565
Lots: 9,021.				
COFFEE				
Nov	2250	2200	2200 -2250	2188
Jan	2290	2222	2275 -2278	2225
Mar	2295	2219	2278 -2280	2228
May	2300	2235	2292 -2294	2232
Jul	2295	2245	2295 -2300	2205
Sep	2300	2232	2303 -2310	2241
Nov	2300	2265	2308 -2312	2225
Lots: 2,585.				

London Metal Mark[et]

Nov. 19, 1976

	Today Bid-Asked	Prev. Bid.
Copper wire bars: spot	777 - 778	773
3 months	810.50- 811	808.50
Cathodes: spot	765 - 765.50	761
3 months	798.50- 799	794
Tin: spot	4,927 - 4,930	4,920
3 months	5,092 - 5,095	5,095
Lead: spot	277 - 277.50	278.50
3 months	289.50- 290.50	292.75
Zinc: spot	366 - 366.50	363.50
3 months	382.50- 383	381.50
Silver: spot	257.50- 258.50	258.10
3 months	267.90- 268	[illegible]

Paris Commodities

Nov. 19, 1976

	High	Low	Close (Bid-Asked)	Pr[ev.]
SUGAR				
Jan	1,260		1,260-1,270	
Mar	1,305	1,298	1,302-1,304	
May	1,338	1,335	1,333-1,337	
Jul			1,335-1,345	
Aug			1,340-1,350	
Oct			1,345-1,358	
Nov			1,350-1,360	
Dec			—1,360	
Jan			—1,365	
Lots: 61.				
COCOA				
Dec	1,660	1,630	1,653-1,655	
Mar	1,666	1,554	1,624-1,629	
May	1,650	1,560	1,612-1,620	
Jul			1,530	
Sep			1,515	
Dec			1,310-1,360	
Lots: 442.				

Friday's New Highs and Lo[ws]

NEW HIGHS—84

Am Bdcst	GlobeUni	Owens
WGenBd Fd	GoodRF pf	Pac Lt
Am Shipbdg	GtWnFinl	Peoples
Amstar n	Hammond	PhEl
ArizPub Svc	Hilton Hotel	Philip
Block HR	Hoern Wald	Polaroid
BlueBell	Houston LP	PSEG
Cabot Corp	ImpCdAm	Purex
Clmn Bell	Int Mining	Royal
ClevGas El	IntrsPw pf	SeaCont
City Invest	Johns Manv	Sweat
Cityinv pfA	Kels CornG	Stanray
Coum Gas	Kaneb	SunCom
Cont Corp	Kresge SS	SunComp
ConfCp pfB	LeviStrauss	Timeinc
ContIll Prop	Linc Nat	Trane C
Cont Telep	LincN pfA	UGI Cp
Dayto Hud	MAPCO	UnEl
DaytML pfF	May DStr	UnitFin
Dictaphone	MinnGas	US Fid
DigitalEq	McPac Cp	Utah P
EckerdNC	MDist 4.20pf	Wall M
Entex	NYS 8.48pf	Wash N
EqtLfe M	Occiden Pet	Waste
Finl Feder	Ocd 3.60pf	Wn Ban
FinFed pfA	OccidP 4pf	WnPac
Fla Gas	Ohio Edison	Weathrd
GePw 7.80pf	Opelika Mfg	Winn D

NEW LOWS—15

Allied Pd	Nat Chemsh	Tonka
ArctDan M	Penn Dix	Triangl
Avery Inter	SeabdPow	Walkart
CampTaggt	Sony Corp	Warn
Owens Ind	Stop Shop	Wyly C

Swiss Trade Surplus

BERN, Nov. 19 (Reuters)—Switzerland had a trade sur[plus] of 294 million francs in Oct[ober] compared with a shortfall [of] 160 million francs in Septem[ber] and a surplus of 98.8 mill[ion] francs in October last year, Federal Customs Office report[ed]. This is the first trade sur[plus] after two consecutive mont[hly] deficits.

Herald Tribune Classified Advertising Gets Results!

مكتبة الأهرام

هكذا من الأجل

Amex Nationwide Trading (3 O'clock) Nov. 19

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
85	7	SDgo pf 7.80		z100	85	85	85	+ 2¾
77	69	SDgo pf 7.20		z100	76¾	76¾	76¾	+ ¾
28⅞	26	SDgo pf 2.68		27	28½	28¼	28¼	+ ⅛
9	3½	SanFr RE	56	14	9⅛	9	9	
⅞	¼	SFRE wt		11	½	⅜	½	+ ⅛
3¾	1⅝	Sargent Ind	5	25	2⅝	2½	2½	
15¼	5⅜	Saturn Airw	4	2	15¼	15¼	15¼	
10⅝	5⅛	SaundrL .24	4	11	8⅝	8⅜	8⅜	+ ⅛
9¼	6⅛	ScheibE .56	9	18	7⅞	7¾	7⅞	+ ¼
8⅝	6⅝	Schenuit .40a	4	1	7⅜	7⅜	7⅜	+ ¼
6	2½	Schiller Ind	36	7	2⅞	2¾	2⅞	+ ⅛
10¾	7½	SchoolP .40	8	1	7⅝	7⅝	7⅝	+ ⅛
8⅝	5¼	Schrader .30	8	11	7⅝	7⅝	7⅝	
19⅝	10¼	SciAtlanta	12	27	18⅛	17¾	17¾	− ¼
24½	20½	Scopeln .50a	4	1	24	24	24	
17	10¼	Scrivner .70	4	x4	12¼	12⅛	12⅛	− ¼
21⅛	12⅜	Scurry Rain	11	2	17½	17½	17½	− ½
¼	⅛	Seaport Cp	2	1	⅛	⅛	⅛	
4⅝	2	Sears Ind		3	1⅞	1⅞	1⅞	− ⅛
10	7½	SeasnAll .20	7	61	10⅛	10	10⅛	+ ⅝
2	13-16	SecMtg Inv		23	1⅛	1⅛	1⅛	− ⅛
8½	4⅛	SelasCp .22e	5	1	4⅞	4⅞	4⅞	− ⅛
2	11-16	Seligm Asso		2	15-16	15-16	15-16	+ 1-16
6¾	3¾	Semcth .18t	7	1	4	4	4	
6¾	3½	Servisco .30	6	2	5⅜	5⅜	5⅜	− ⅛
4⅝	2½	Servo Corp	4	1	3¼	3¼	3¼	− ⅛
4⅛	2⅜	ShaerS .15e	5	3	3	2⅞	2⅞	− ⅛
14½	10⅝	SharonStl 1	6	1	12⅞	12⅞	12⅞	+ ⅛
12¼	7¾	Shawin .50b	9	9	8⅞	8¾	8¾	− ⅛
13⅞	4⅞	ShearH .20e	3	108	9⅛	8⅝	8¾	+ ⅛
4¼	2	Shelter Res		20	2¼	2⅛	2⅛	
9	3⅝	ShndCp .24t	6	89	8	8	8	
33	20½	Shnandh Oil	32	352	26¼	25¾	25⅞	− ⅛
19⅛	10¾	Sherwd Med	14	4	19⅛	19⅛	19⅛	+ ⅛
3¾	1⅜	Shopwell In	15	1	2⅞	2⅞	2⅞	
15	12½	Showboat 1	6	18	14⅞	14	14⅛	
5½	1¾	ShoimTr En		18	2¼	2⅛	2⅛	+ ⅛
8⅝	5⅜	Sierrcln .20	7	3	6¼	6¼	6¼	+ ⅛
14	8⅝	Sifcolnd .50	4	3	9⅛	9	9⅛	+ ⅛
4½	2⅞	SikesCp A		8	3	2⅞	2⅞	− ⅛
3⅞	2¼	Simcoo .22b	11	3	3	2⅞	2⅞	− ⅛
10⅞	5	Simkins .60	5	1	8⅛	8⅛	8⅛	+ ¼
2⅛	1⅛	Sitkin nRf		5	1⅛	1⅛	1⅛	− ⅛
12	7⅜	SkyCity .15	7	3	12¼	12	12¼	+ ¼
4¾	1⅞	Solitron		40	2	1⅞	2	
14⅞	6⅝	Sonder Broc.12a	4	2	13⅝	13⅝	13⅝	− ¼
14¼	1⅞	Soundsn 1bu	5	112	14⅞	14	14⅛	− ⅛
12½	10⅝	SC4.0pf 1.02		15	12¼	12¼	12¼	+ ⅛
14	11¾	SC4.3pf 1.08		4	12⅞	12⅞	12⅞	+ ⅛
15	12½	SC4.7pf 1.19		1	14½	14½	14½	
18	15⅛	SC5.8pf 1.45		1	16⅛	16⅛	16⅛	− ¼
17	14¼	SC5.2pf 1.30		4	16	15⅞	16	+ ¼
28⅛	24⅝	SC9.2pf 2.30		2	27	27	27	
26⅝	23⅛	SC8.8pf 2.21		6	25⅞	25⅞	25⅞	+ ¼
90¼	87⅛	SCE pf 7.58		101	89⅞	87	89⅛	+ 2⅞
20	9	SwstAir .05e	5	53	18⅝	19⅛	18⅝	
4½	2¾	SwtGFin .10	5	80	4¼	4⅛	4⅛	
10	5	Spartek .40	6	1	9½	9½	9½	
6¾	4⅛	Specity Ret	4	2	4⅛	4⅛	4⅛	
8½	5⅛	Spector .10e		35	6⅝	6¼	6½	+ ⅜
8½	3¼	Spencer .08e	8	21	4⅝	4⅝	4⅝	+ ⅛
9¾	5¼	SpencrF .32	2	15	7¼	7	7	− ⅛
7¼	4⅞	Splentex .48	5	23	6	5⅞	6	+ ¼
6¼	4¼	Statfd Loyd	5	53	5⅝	5⅜	5⅝	+ ¾
7¾	4⅝	StdCont .14r	3	10	5¾	5⅜	5⅝	
17½	13½	StdCoo .90	5	10	17⅜	17¼	17¼	
4⅜	2⅞	StdMet .50t	7	14	3½	3½	3½	
14⅛	7	StdMotA .4	5	9	12¼	12¼	12¼	+ ¼
9⅛	3¼	StdPac Corp	5	69	9⅜	9⅜	8⅞	
24¼	15½	StdProd .4	3	1	20⅝	20⅝	20⅝	− ¼
1	½	StdPrud wt		1	⅞	⅞	⅞	
27⅛	21¼	StdShrs .40r		1	22¼	22¼	22¼	− ¼
15	9⅞	Stange .12	7	13	14⅝	14⅛	14⅝	+ ⅛
13⅛	10¼	StarSup .1	5	6	10⅞	10	10⅜	+ ⅜
19	11½	StarrHo .36	6	10	14⅛	14	14	− ⅛
12⅞	7⅛	Steelmt .73r	5	1	7⅞	7⅞	7⅞	+ ¼
19⅞	12	StepnCo .60	7	x3	18	17⅞	18	+ ⅛
2⅛	13-16	Sterl Electr	10	9	1⅛	1⅛	1⅛	
10½	6⅝	StrutW .20b	7	13	7	7	7	− ⅛
7¼	5	SueAnn .36	7	2	5⅛	5	5	− ⅛
1⅜	⅝	Summit Org	5	4	⅞	13-16	13-16	− 1-16
18⅜	13½	SunElec .48	8	1	14⅞	14⅞	14⅞	+ ⅛
9⅝	5⅝	Sunair .45e	6	6	9⅛	9	9	− ⅛
16⅛	8⅝	Sundanc .20b	6	2	13⅝	13⅝	13⅝	+ ⅛
9½	5⅜	SunshJr .24b	6	1	6⅛	6⅛	6⅛	+ ⅛
15½	8⅝	SupFdSv .35b	9	1	14⅝	14⅝	14⅝	+ ⅛
4⅞	2¼	Supercr .10e	4	2	4	4	4	
5⅜	3⅜	SupSurg Mf	8	5	4⅞	4⅞	4⅞	
3⅞	1⅞	Susquhana		20	2⅜	2⅜	2⅜	
10½	6¼	Susquhan pf		11	10⅛	10⅛	10⅛	+ ⅛
7	4⅛	Synaloy .20b	4	19	5⅝	5	5⅝	+ ⅛
35¼	20	Syntex .50	9	434	21½	20¼	20⅞	− ⅝
19⅞	12⅜	SyscoCp .23	7	13	15⅞	15⅜	15⅞	− ⅜
10⅞	4⅞	System Eng	27	34	6⅝	6	6⅛	+ ⅛
2½	1⅛	TFICo Inc		2	1⅛	1⅛	1⅛	+ ⅛
4	3¼	Talleyin wt		1	3⅞	3⅞	3¾	+ ⅛
15½	10¾	Tandy Brnd	4	3	12⅝	12⅝	12⅝	− ⅛
1½	⅞	Tech Sym		2	⅞	⅞	⅞	− 1-16
5	2⅝	Techcl Oper		1	2½	2½	2½	
3¾	1⅛	Techcl Tape	4	32	3⅛	3⅛	3⅛	− ⅛
5⅛	2⅜	Techirl .14	3	10	3⅜	3⅜	3⅜	+ ⅛
19⅞	15⅝	TejonR .20a	18	14	15	15	15	− ⅜
8⅞	3⅛	TeleCm .22a	5	26	7	7	7	− ⅛
7⅛	2⅛	Tenna Corp	7	7	3⅛	3⅛	3⅛	
8⅛	4⅝	Tenneco wt		69	6⅝	6⅝	6⅝	− ⅛
2⅜	⅝	Tensor Cp	100	3	1	1	1	
21½	10½	Teradyn Inc	57	13	15	14⅞	14⅞	
13½	9	TerraC .60a	5	32	10¼	10	10	− ⅛
57	53	TxPL pf 4.56		z25	55	55	55	
7¾	2⅞	Texstar .22t	9	146	6½	6⅛	6½	+ ¼
1½	½	Thor Cp		1	⅝	⅝	⅝	
9	6¼	Thriftimt A		52	6⅝	6½	6½	− ⅛
6⅛	3	Timpte Ind	5	1	5⅞	5⅞	5⅞	
18⅛	11⅞	Tokheim .60	7	24	17⅛	16⅞	17	+ ⅛
49	43	TolEd pf4.25		z100	46¼	46	46	− ⅜
103	97	TolEdpf 10		z150	105	104¼	104¼	− ¾
9⅝	6⅛	ToppsGu .28	5	2	7½	7½	7½	+ ⅛
5⅛	4⅞	TotalPtl NA	7	48	5⅜	5⅛	5⅝	
3 5-16	5-16	TotalPtl wt		21	13-16	1 13-16	1 13-16	− 1-16
16⅛	10⅝	Total pf .70		5	11⅜	11⅜	11⅜	− ⅛
3⅛	⅞	Town Cntry		7	2⅜	2⅜	2⅜	+ ⅛
1⅞	1⅛	Trans Lux		7	2½	2½	2½	− ⅛
1½	2⅜	Treadway .16t	4	3	3⅛	3⅛	3⅛	+ ⅛
7⅛	3⅜	Trico Ind.05e	7	21	5⅜	5½	5½	
2⅛	1½	TubosM .22e	2	3	1 15-16	1 13-16	1 15-16	+ ⅛
6⅞	3	Tuftco .28e	5	1	5⅝	5⅝	5⅝	
20½	14½	TurnrC 1.44	6	1	20⅝	20⅝	20⅝	+ ⅛
7⅛	3	TwinFair	6	9	3⅛	3⅛	3⅛	

U - V

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅛	3	UIPCp 16	6	8	3¾	3¾	3¾	
3	1½	UNA Corp		2	1½	1½	1½	
4⅞	1⅞	URSCp .20e		2	3⅜	3⅜	3⅜	+ ⅛
6⅞	3½	UVInd wt		27	4⅜	4⅜	4⅜	+ ¼
3⅞	2¼	Ur Invest	15	20	2⅝	2⅜	2⅜	− ¼
9⅛	6⅝	UnAirPd .56	8	2	8⅝	8½	8⅝	
5⅞	3½	Un Asbestos	5	2	3⅜	3⅜	3⅜	
1½	7-16	UnBrand wt		42	9-16	7-16	7-16	
2⅛	1	Unit Foods		2	1⅛	1⅛	1⅛	
1⅛	½	UnNat Corp		1	½	½	½	− ⅛
¼	1-32	UnNatwt n		10	⅛	3-32	⅛	+ 3-32
4¼	2	UNatCp pf		2	2	2	2	
7⅞	3⅞	UPiece Dy		27	3⅞	3⅝	3⅝	− ⅛
7⅛	5¼	USBen Trst		5	6¼	6¼	6¼	+ ⅛
12	8⅛	USFiltr .24		55	10	9⅝	9⅞	+ ⅛
7⅛	5⅛	UnRItT .83e	12	5	7¼	7	7	
3-16	1-16	UnRItT wt		22	3-16	⅛	⅛	
5⅛	3½	USNat Rsrc		14	4¼	4⅛	4¼	
3⅛	1⅝	US Radium	144	8	2⅞	2⅝	2⅞	+ ⅛
19½	7	USRbR .95e	7	3	13⅛	13⅛	13⅛	− ⅛
32⅛	16	Unitek .24	14	1	29¼	29¼	29¼	+ ¼
15¼	7⅛	UnityBuy S		6	7⅝	7¼	7¼	+ ⅛
3⅛	¾	Univ Contnr		6	2	2	2	
17⅜	4¼	UnivRs .03e	13	23	12¼	11⅞	11⅞	− ⅜
10⅛	6¼	UnivRun .44	4	91	8⅝	7⅞	8⅞	+ ⅛
12½	5⅜	UnvSav .48	5	3	12½	12¼	12¼	
9⅞	6⅛	VallesSt .62t	7	3	6½	6⅜	6⅜	− ⅛
13⅛	8⅛	Va'mac .70		25	10	9⅞	10	+ ⅛
2⅛	1½	VLDvC .02e		3	2¼	2¼	2¼	
9¼	5⅝	VanDorn .44	5	1	8¼	8⅛	8⅛	
13⅛	6½	Veeccins .32	8	6	9½	9¼	9¼	− ⅛
33⅜	14⅜	VermtA .48b	8	1	33⅝	33⅜	33⅜	− ⅛
7⅜	2⅝	Vernitron	6	42	4	3⅞	3⅞	− ⅛
5⅝	3⅜	Vesely Co	11	4	2⅜	2⅜	2⅜	− ⅛
2⅝	1⅜	Viatech Inc		4	2⅜	2⅜	2⅜	+ ⅛
4⅞	2	Vintage Enl		18	3¼	3	3	
3⅞	2⅛	VisualGr	5	10	2⅛	2⅛	2⅛	− ⅛
3⅜	2	Vol Mer	5	6	2½	2½	2½	
5⅛	1⅛	Vulcan Corp	1	4	2⅜	2⅜	2⅜	
11¼	6⅝	Vulcinc .50	3	12	8⅝	8½	8⅝	− ⅛
16¼	11	Vulcincpf 1		2	13	12⅞	12⅞	− ⅛

W - X - Y - Z

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6	2⅜	WTC Inc .10	20	22	2⅝	2⅝	2⅝	− ⅛
21¼	15½	WUIInc .80	6	21	18⅛	18	18⅛	− ⅛
9⅞	3⅞	Wabash .25e	6	60	10	9½	9⅞	+ ⅜
9⅝	5⅜	Wacknht .40	5	11	5⅜	5⅜	5⅜	
4⅝	1⅜	WadelEq .10		1	1⅞	1⅞	1⅞	
5⅛	2¼	Wainoco Oil	11	32	5⅛	5	5	− ⅛
4⅛	2⅞	WallacS .20e	5	1	3⅛	3⅛	3⅛	
20	10¼	WangLb .12	12	34	14⅞	14⅝	14⅝	+ ⅜
15⅝	9⅝	WangLb .22	9	10	11⅞	11½	11½	
1⅛	⅛	WardFds wt		18	5-16	5-16	5-16	
5⅛		Wards Co	4	2	3	3	3	− ⅛
7⅛		WarC pfC.05		9	4⅝	4½	4½	
42⅞	21¾	WasPstB .50	9	7	42⅞	42¼	42⅞	+ 1
22⅞	14¼	WRIT 1.76	14	15	23½	23⅛	23⅛	+ ¼
6¼	3¼	Wellco .25	12	4	4⅝	4⅛	4⅛	− ⅛
11⅞	7⅛	WestChP .40	5	6	8	8	8	
11⅛	9⅛	Westats Ptl	30	22	9⅜	9⅜	9⅜	
8¼	4 15-16	WstDcal .10	12	5	8⅛	8⅛	8⅛	− ⅛
9¼	6⅛	WstFinl .15a	5	23	7⅞	7⅞	7⅞	
9⅝	6⅝	Whippny .60	9	x1	6⅝	6⅝	6⅝	+ ⅛
7	4½	Whitaker .40	5	5	5⅜	5¼	5¼	− ⅛
3¼	1⅞	Whitehal Cp	6	29	2⅛	2⅛	2⅛	+ ⅛
1⅛	⅜	Whittakr wt		24	9-16	½	½	
3⅝	1⅞	Wichita Ind		16	3	2⅞	3	+ ⅛
9⅞	6½	Wmhous .30	7	1	7⅛	7⅛	7⅛	
4⅜	2⅝	WilsonBr .30	4	1	3⅞	3⅞	3⅞	
11	7¼	Winkimn .48	5	5	8	8	8	+ ⅛
3½	1⅜	Wolf HowB		7	2⅛	2⅛	2⅛	
1⅞	⅜	WoolLt .06e	10	18	13-16	13-16	13-16	+ 1-16
11⅛	5½	Worcest Ctl	21	12	6⅝	6½	6⅝	
12⅝	6¼	WorkWr .60	6	5	10⅜	10⅛	10⅛	− ⅛
6½	3⅛	Wrather Cp.05e	12	2	4⅞	4⅜	4⅞	+ ⅛
6⅞	3⅜	WyleLab .28	5	11	5⅜	5⅜	5⅜	+ ⅛
11⅛	7	Wynnin .15e	5	31	9	8⅞	8⅞	− ⅛
12	9½	WymBn .56	8	14	11	10⅞	10⅞	− ⅛
20⅝	12	Xonics Inc	12	352	18	16⅛	16¼	+ ⅛
8⅝	7⅜	ZeroMfg .28	5	12	7⅜	7⅜	7⅜	+ ⅛
12	4½	Zimmer .06e	10	18	7⅜	7⅜	7⅜	

European Gold Markets

Nov. 19, 1976

	Open	Close	N.C.
London	131.15	130.20	+1.55
Zurich	130.25	131.00	+2.75
Paris (12.5 kilo)	132.21	131.63	−0.22

U.S. dollars per ounce.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D	4⅞- 5⅛	4½- 4⅞	¾- 1	16¼-17¼
1 M	5 - 5⅛	4 - 4¼	1 1/16- 1 3/16	16⅝-17⅝
3 M	5 5/16- 5 7/16	4 5/16- 4½	2 1/16- 2 3/16	15⅝-16
6 M	5 11/16- 5 13/16	4 5/16- 4 7/16	2 3/16- 2⅜	15⅝-16
1 Y	6 1/16- 6 3/16	4 13/16- 5⅛	2 13/16- 3 1/16	15⅝-15¾

International Stock Indexes

	Yest.	Prev	1976 High	1976 Low
Amsterdam	85.40	85.40	105.60	80.60
Brussels	100.74	98.90	133.02	96.12
Frankfurt	135.38	134.44	150.66	130.87
London 30	307.30	317.00	420.80	265.30
London 500	143.36	146.18	183.00	125.89
Milan	69.59	67.68	91.17	64.98
Paris	76.00	76.90	112.10	75.88
Sydney	413.78	413.16	522.63	413.16
Tokyo (n)	342.78	343.16	359.61	326.88
Tokyo (o)	4451.62	4459.61	4866.55	4451.62
Zurich	283.20	281.10	304.00	280.10

(n) new. (o) old.

Tokyo Exchange

Nov. 19, 1976

	Price Yen		Price Yen
Asahi Glass	305	Matsu E. Wks.	610
Canon	507	Mitsubi Hvy. Ind.	116
Dai Nip. Print.	489	Mitsubi Corp.	421
Fuji Bank	280	Mitsui Co.	421
Fuji Photo	656	Mitsukoshi	440
Hitachi	186	Nippon Elec.	199
Honda Motor	599	Sharp	380
C. Itoh	280	Shiseido	1,270
Japan Air L.	2,110	Sony Corp.	2,210
Kansai El. P.	670	Sumitomo Bank	280
Kao Soap	628	Taisho Marine	299
Kirin Brewery	352	Takeda Chem.	219
Komatsu	285	Teijin	123
Kubota	320	Tokio Marine	499
Matsu Ind.	567	Toray	121
		Toyota Motor	880

Currency Rates

November 19, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.5275	4.2530	104.48*	50.43*	29.16y	—	5.8310*	103.355*	42.715*
Brussels (c)	37.05	63.349	15.324	7.3965	4.282*	14.6675	—	15.155	6.263
Frankfurt	2.4180	4.074	40.860	48.35*	2.794x	95.69*	6.5175*	96.88*	40.860*
London (z)	1.6820	—	4.05975	8.4075	1.4575	4.26	62.275	4.115	9.9375
Milan				N/A					
Paris	5.0010	8.4295	207.275*	—	5.7380x	198.450*	13.5175*	205.0*	84.750*
Zurich	2.4458	4.1166	101.10*	48.80*	0.2825*	96.86*	6.60*	—	41.30*

The following are dollar values only: Danish krone: 5.9225; Escudo: 31.47; Israeli £: 8.56; Peseta: 68.455; Schilling: 17.20; Sw. krona: 4.2165; Yen: 295.40; Norw. krone: 5.3845; Fin. mark: 3.8365; Belgian financial franc: 37.125; Hong Kong $: 4.76525; Singapore $: 2.4545. The Canadian dollar is worth U.S. $1.0158.

(c) Commercial franc. (*) Units of 100 (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	102⅜	103⅜
Ashland 8-87	97½	98½
Aust.R.D 9¼-80	103	104
Aust-Swiss 8-87	96	97
Bell Cdna 9¾-86	102½	103½
BFCE 8¾-83	100	101
B.N.P 9½-81	104½	105½
Bras Can 9¾-82	101½	102½
British Gas 9-81	100½	101½
Broken Hill 9½-81	104	105
Carrier 8-87	96	97
Charbogas 8¾-81	101¾	101⅞
CNE 9¾-85	100½	101½
CN Refine 10-80/8	104	105
Cons Food 7½-91	93½	94½
Conoco 8-86	100	101
Cont Tel 8¼-86	101½	102½
Cut Ham 8-87	96¾	97¾
Denmark 7½-90	87	88
Dow Corn 8½-86	103¼	104¼
Dupont 7½-78	102	103
EEC 8¼-82	100	100¾
ECS 8¾-81	101¾	102¾
ECS 9¼-86	101¼	102¼
EIB 9½-85	104¼	105¼
Erap 9¾-85	102	103
Esso 8-86 Nov	102½	103½
Eurofima 8½-83	100¾	101¾
First Chic 7-80	99¼	100¼
Gen Mot 8¾-86	105	106½
Gould 9¾-82	103½	104½
Gulf Westn 9¼-82	102¼	103¼
Home Oil 9½-86	102¾	103¾
I.D.B.J 9½-82	102½	103½
Intl Util 8¼-82	99¼	100¼
ISE Canada 9-82	102¾	103¾
Manitoba 8¾-83	103	104
Michelin 9¼-86	100¾	101¾
Modo 9½-83	100½	101½
Montreal 9¾-81	103	104
Montreal 9¼-83	101¾	102¾
Motorola 8-87	101¼	102¼
N. Fina 10-81	101¾	102¾
NatWest 9-86	99¾	100¾
New Brunsw 9-83	103	104
N Zealand 9¼-82	103¾	104¾
N Zealand 8½-83	102¾	103¾
NrgKomBk 7½-87	94½	95½
Norpipes 9¼-86	101¾	102¾
NorskHydr 9¾-85	104	105
NorthAMR 7¾-79	100¾	101¾
Norway 9-80	105	106
Norway 8½-81	102¾	103¾
Occidental 9¾-83	102	103
Ontario 9-83	104¼	105¼
Oslo 9-88	100½	101½
Pac Light 9¼-81	103¾	104¾
Pennwalt 8-87	97¾	98¾
QuebProv 8½-81	101¾	102¼
QuebProv 9-83	101½	102½
QuebProv 7½-88	94	95
Ralston 7½-87	97¼	98¼
ReadBates 9½-81	101½	102½
Sandvik 9½-86	100¾	101¾
S.A.S. 8-85	94¾	95¾
Seagram 9-83	103	104
SFE 9-83	101	102
Shell 8-86	100¾	101¾
Shell 7½-87	97	98
SNCF 9¼-81	102½	103½
St Ind 8½-80	103	104
St Ind 8½-88	104	105
S Handels 9¼-86	102	103
Tenneco 7½-79	101	102
Tenneco 7⅞-87	95¾	96¾
Textron 7¾-87	94¾	95¾
Transocean 8-86	101¾	102¾
Transocean 7½-87	99	100
Union Oil 7-79	101	102
Union Oil 7½-87	98¾	99¾
Utah 8-87	99	100
Volvo 9½-85	102¼	103¼
Carnation 4-88	83	85
Chevron 5-88	110½	112½
Chrysler 4¾-88	61	63
Chrysler 5-88	67	69
Cont Tel 5½-88	82	84
Cumm In 6¼-88	95½	97½
Dart Ind 4¾-87	83½	85½
EastKodak 4½-88	105	107
Econ Lab 4¾-87	76½	78½
Firestone 5-88	86	88
Ford 6-86	96	98
Ford 5-88	84½	86½
Gen Elec 4¼-87	83	85
Gen Food 4¾-87	90½	92½
Gillette 4¾-82	86	88
Gillette 4¾-87	72½	74½
Gould 5-87	97½	99½
Gulf West 5-88	90½	92½
Honeywell 6-86	83	85
I.S.E. 6¼-89	85½	87½
ITT 4¾-87	76½	78½
Komatsu 7¼-90	99	101
Matsushita 6¼-90	107½	109½
Mitsui 7¼-90	100	102
McDerm 4¾-87	138	140
Morgan JP 4¼-87	108½	110½
Nabisco 5¼-88	94½	96½
Owens Ill 4½-87	112	114
Penney JC 4½-87	84	86
Phil Lamb 4¾-83	92½	94½
R C.A 5-8	78	80
Revlon 4⅞-83	127	129
Revlon 4⅞-87	110	112
Sperry 4¼-88	95	97
Squibb Intl 4¼-87	77	79
Texaco 4½-88	77½	79½
UnCarb 4¾-82	104	106
WarnLam 4½-87	80½	82½
WalnLam 4½-88	77½	79½
Xerox 5-88	78	80

Convertible Bonds

Amexco 4¼-87	82	84
Ashland 5-88	84½	86½
Beatrice 6¼-91	119	121
Beatrice 4½-92	100	102
Borden 6⅞-91	111	113
Borden 5-92	100½	102½
BroadHal 4¾-87	77	79

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv
Yesterday	101.49	93.00	104.62
Previous	101.44	92.94	104.44

Selected Over-the-Counter Stocks

Closing Prices Nov. 19, 1976

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, insurance & industrial stocks.

	Bid	Ask
AEL Ind	2⅛	2½
AFA PrS	4½	5½
AID Inc	7	7¾
AVM Cp	⅝	1⅛
Addisn W	6¼	6¾
Adv Ros	2⅜	2⅝
Alberts	6⅛s	7
Allco Inc	8⅜	8⅝
Allerg Ph	24	24¾
Allyn Bac	6½	7
Am Exp	39⅝	40⅜
Am Finl	9½	9¾
Am Furn	2⅛	2⅜
Am Greet	9	9⅝
A Micro	6⅜	6⅞
Am Telev	19½	20¼
Am Weld	10¾	11¾
Amtr Dv	11-16	15-16
Anadite	6⅞	7¼
Anheu B	24⅝	24⅞
Ard Ma y	1¼	1½
ArkWtG	21¼	22
AsCC Bot	12½	13¼
AtlGas Li	13⅞	14¼
Baird At	3⅜	3⅞
Bang Hy	13½	14
Bkam Rlt	8¼	8⅝
Basett F	17	17¾
Bayls Mk	8¼	8¾
Beeline F	5⅝	6⅛
Betz Lab	30	30⅝
Bibb Co	7⅝	8⅛
Bird Son	35	36½
Birtchr	1	1⅜
Bick Hills	18⅛	18⅞
Bonza Inf	2½	2¾
Braden	7	7½
Brinks	7	7½
Brk Sca	20	20⅞
Brwning	3¼	3¾
Buckb M	3¼	3⅝
Buckeyeln	8	8½
Burn Sim	3½	3⅞
CalWSv	32	33½
Campl Ch	3½	3⅞
Canrad H	2½	3¼
Cap Swst	3⅝	4⅛
Capin Air	1⅝	2⅛
Cap Tec	2¼	2⅝
Care Cp	3⅛	3⅝
CenVt PS	14⅝	14⅞
Chm Lea	10½	11½
Chea Ut	11¼	12¼
Chi Bridg	54	56
Chiltn Cp	5	5⅝
ChrisSe	115	119s
Circle F	4	4⅝
CitznUt A	33¾	34⅜
CitznUt B	31¼	31⅝
Clark Mf	29	30
Clow Cp	6⅝	6⅞
Colu Vanl	¾	1½
Com Cir	12¼	12¾
Coml Sh	25	26½
Comw Pa	27½	28
Con Pap	29	30
Craw Co	9	9¾
Cro Co	18¼	19 sss
Cutlr Fed	1⅞	2⅛
Danly M	8⅞	9¾
Data Dgn	4½	4⅞
Data 100	6¾	7¼
Dayt Inc	26½	28
Decor In	1⅜	2¼
DeKlb Ag	31	32
Delhi Oil	3⅝	4
DeLux C	22¼	23
Det CanT	12½	13½
Det IntBr	29½	30½
Dewey El	1	1½
Diam Cry	15½	16¼
Dixn Cru	17¾	18½
Docutel	5⅞	6¼
Dollar G	9	9⅝
Dorch G	10½	10¾
Doyle DB	16¼	16¾
Dunkin D	5⅛	5⅞
Durlron	13¼	14
Eberln In	3⅜	4⅛
Econ Lab	27½	28
ElPa El	11⅝	12
Eldesr Be	6	6⅝
Elec Nucl	5¼	6
Elec Mod	1⅜	2⅛
Energy C	22½	23¼
Entwitl	5½	6¼
Equty Oil	29⅝	30⅝
Ethan Al	18¾	19½
Fab Tek	⅞	1⅛
FidUn Lf	20⅝	21¼
Fingrht	5	5⅝
FtBkSys	38	38⅝
Ft Bot	21	21¾
FtEmpSt	7½	8
FtWnFn	1⅞	2⅛
Ficknor	11⅝	12⅛
Fla WatU	⅛	½
Forest O	19⅛	19½
Frmlstl	½	1
Fotomat	12⅝	13⅜
Frkln Cp	5½	5⅞
Frnkln El	8⅝	9⅜
Frnd Ice	16¼	17
Gen RIEs	3	4
G Relau	183	187
Gov EFIn	9	9⅝
Graph Cn	16¼	17
Green Mt	11⅝	12⅛
Grey Adv	15¼	16¼
Gulf Intst	16¼	16⅝
Gyrodn	2½	3¼
Harper R	7½	8
Hartf NC	11⅞	12⅛
Henred F	15⅜	16⅛
Holobm	1⅜	2¼
Hoover	10½	10⅝
Horiz Res	⅝	⅞
Hud Pap	24⅜	25⅜
Hyatt Cp	5⅝	6¼
Hyatt Int	3½	4
Ind Nuclr	2¼	2⅝
Infra Ind	2	2½
Intel Co	51½	53
Interc En	9	10
Intrmk In	2⅝	3⅛
Intrmt G	14⅞	15⅛
InBk Wsh	3⅞	4¼
IaSou Ut	22½	23
Jamsby	12½	13⅛
Jiffy Fds	¾	1⅛
Jolyn M	14¼	15
Kaisr Stl	28⅛	29⅜
KaisStl pf	19	19½
Kalvar	1⅝	2
Kaman A	18¼	19
Kampg A	6⅛	6⅝
Kate Gre	⅜	¾
Kaysam	2⅝	3⅛
Kear Tr	7½	7⅞
Kelly Svc	18¼	19
Keuff Es	10	11
Keye Fib	14	14⅞
Key CusF	6⅝	7¼
Key Inf	16½	17¼
King Inf	1½	1⅞
Knap Vog	15⅜	16⅜
Lance In	21	21¾
Land Res	⅜	1⅛
Lane Co	17¾	18⅜
sLin Bcat	15⅛	15½
Log Etrn	3¼	4
Madisn G	14⅝	15½
Mal Rlty	9-16	¾
Mallkrt	39	40
Manor C	3⅞	4⅜
Maul LP	11⅛	11⅝
McCorm	33	33⅝
McQuay	15¼	16
Measur	9⅝	9⅞
Medtrn	22½	23¼
Merid In	1½	2¼
Mdlsx W	17¾	18½
Midld Ca	2⅝	2¾
Midl Bks	20⅝	21¾
Midw Gt	13¼	14⅛
Millipr	24⅝	24⅞
Miner In	1⅛	1⅝
MisVl G	14¼	15
Monf Col	4¼	4⅝
Moore S	11	11½
Moore P	7½	8½
Morg Res	1	1½
Motek	15	15⅜
Motch M	4	5
Mot Club	3⅜	3⅞
Mueller	14⅝	15⅛
Nareg Cp	9¼	10¼
Nat G&O	12	12⅝
Nat Lib	4⅞	5¼
N SecRsh	4	4½
Natnw Rl	4½	5½
NJNat G	14	14⅜
Nielsn A	19¾	20¼
Nieln B	20¼	20⅝
NoCar Gs	11⅝	12
NoEOl un	27½	28⅜
Nortrp Kl	19⅛	20⅛
NW NatG	9	9⅝
NW PuSv	17⅝	18⅛
Noxel Cp	16½	17
Ogilvy M	26½	27⅛
Ohio Ferr	16⅝	17⅜
Otter TP	20	20½
Over NA	4⅛	4⅝
Pabst Br	22¼	22⅝
PacGa R	22	22⅝
Pakco	¾	1½
Parks H	4⅛	4⅝
Pauley P	5⅝	6½
Pearl Mf	13¼	14¼
Pa Enter	16½	17
PizzIOff B	13⅝	13⅞
Pepl BW	14	14⅝
Petrn H	10⅝	11½
Petrolit	36½	37½
Pettibon	20⅝	21¼
Piedmt A	4½	5
Pinkrtn	31½	32¼
Pion HiB	20	20½
Pitlin	4	5
Pol Cp	1	1½
Progrp s	1¼	1⅜
PubS NC	11¾	12⅛
P Bennet	16¼	17
PutD Cap	5⅝	6⅛
Qual Inn	1⅜	2⅛
Ragen Pr	2⅝	3¼
Rahall C s	7⅛	7⅝
sRaych Cp	99	104
Raymnd	11½	12½
Recog Eq	9	9⅝
Road Ex	35⅝	36½
Robin M	16⅛	17⅛
Roelon	4	4½
Roue	4⅛	4⅝
Ru Stov	15⅛	16
Sadliers	2	2½
Scan Dat	1¼	1½
Scripp H	31	33
Sel Delt	1½	1⅞
Seneca F	2⅞	3⅜
SevensUp	32½	33
Shaw Cp	19½	20½
Snap Tl	33	34
SolidSt Sc	7½	8½
S CalWat	13	13⅞
SwG Cp	10⅝	10⅞
SwEl Sv	15½	16¼
Standysn s	19¼	19⅞
Std Regis	17⅞	18½
Stan HPd	14⅝	15⅜
Sterlg Str	4¼	5
Strawb Cl	24½	26
Super El	4½	4⅞
TIME DC	3⅜	4⅛
Tampax	35½	36½
Taylr Wl	19⅞	20¼
Tech Pub	12¼	13¼
Tecum P	45	47
Tennant	25	27
Tffny Co	9	9½
ToscoCp	3⅜	3⅝
Trano O	11½	12
Trico Pd	34¼	35¼
Trltn OG	3⅛	3½
Tymhr	16¾	17½
Tyon F	12¾	13⅛
Un McGll	12	13
US Surg	9½	10
US TrkLn	13⅝	14⅛
UVa Bks	17⅝	18¼
UpPen P	19	19⅝
Valley Gs	10¼	10⅝
VanD Air	9	9¾
Vance S	4⅛	4⅝
Velcro	7⅝	8
Ventron	43	44
VaN Bnk	19¼	20¼
Wad Pu	7⅝	8¼
Wh NG	13⅝	14⅛
Webb Re	9½	10¼
Weco Dvl	3½	3⅞
Weight W	7½	7⅞
Weldtrn	1½	2¼
Wellng M	7⅝	7⅞
Well Gar	4	4⅝
Welsbch	4½	5
Westmd	62	62¾
Wdwrd L	24⅝	24⅞
Wright W	3⅜	4⅛
Wtn Mtg	1 5-16	1 11-16
ZionUt B	24¼	25¼

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France F.F.	206.00	112.00
Germany D.M.	139.00	75.00
Great Britain £St.	16.50	9.00
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Hungary (air) $	59.00	33.00
India (air) $	114.00	63.00
Indonesia (air) $	136.50	75.00
Iran (air) $	85.50	47.00
Iraq (air) $	85.50	47.00
Iceland (air) $	59.00	33.00
Ireland £St.	16.50	9.00
Israel (air) $	85.50	47.00
Italy Lire	37,800.00	21,000.00
Japan (air) $	136.50	75.00
Korea (air) $	136.50	75.00
Kuwait (air) $	114.00	63.00
Lebanon (air) $	85.50	47.00
Libya (air) $	85.50	47.00
Luxembourg L.Fr.	2,025.00	1,125.00
Malagasy (air) $	97.50	54.00
Malta (air) $	59.00	33.00
Malaya (air) $	136.50	75.00
Mexico (air) $	114.00	63.00
Morocco (air) $	62.00	34.50
Nepal (air) $	114.00	63.00
Netherlands F.L.	142.00	79.00
New Zealand (air) $	146.00	81.00
Norway (air) N.Kr.	289.00	161.00
Pakistan (air) $	114.00	63.00
Philippines (air) $	136.50	75.00
Poland (air) $	59.00	33.00
Polynesia (F.) (air) $	97.50	54.00
Portugal (air) Esc.	1,425.00	787.00
Romania (air) $	59.00	33.00
Saudi Arabia (air) $	85.50	47.00
Singapore (air) $	136.50	75.00
S. America (air) $	114.00	63.00
Spain (air) Ptas	3,380.00	1,810.00
Sri Lanka (air) $	114.00	63.00
Sweden (air) S.Kr.	232.00	127.00
Switzerland S.Fr.	150.00	82.00
Thailand (air) $	136.50	75.00
Tunisia (air) $	62.00	34.50
Turkey (air) $	59.00	33.00
U.A.R. (air) $	85.50	47.00
U.S.S.R. (air) $	59.00	33.00
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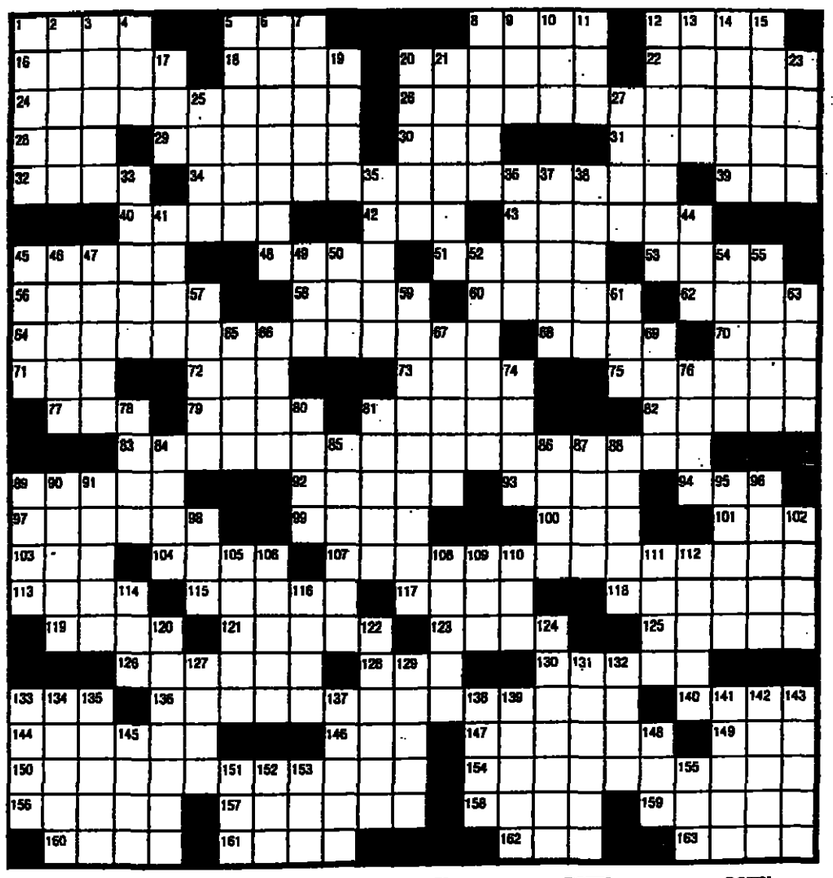
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CROSSWORD PUZZLE

Edited by WILL WENG

APPROPRIATE GROUPINGS—By Bert Kruse



ACROSS

1 Oil country
5 Kind of sided
8 Kind of facts
12 Bubbling sound
16 Mideast desert region
18 Thought
20 Baltic land
22 Bolero man
24 Group of versifiers
26 Overweight group
28 Function
29 —— big (prevails easily)
30 Marsupial, for short
31 Mass. resort
32 British heroine
34 Intellectual group
39 One's, in France
40 U.S. electrical genius
42 King, in Portugal
43 Saw eye to eye
45 Joint part
48 Shade of green
51 Glacial ridge
53 —— vu
56 Deli appliance
58 Ascend
60 Fisherman
62 Use a fishing stream
64 Nicotine-using groups
65 Common Latin abbr.
70 Goddess of night
71 —— Marie
72 Lacking candor
73 P.I. native
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97 Talks big
99 Kind of frau
100 Greek letter
101 Conway
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104 Furniture item
107 Groups of rotters
112 Bits
115 Defame
117 Like a puppy
118 Preparing
119 Spinnaute center
121 Old fiddle
123 TV-reception aids
125 Baiter's clout
126 Vigorous critic
128 Brew
130 Bite, in Scotland
133 Subject for Winslow Homer
136 Sailing group
140 Carry
144 Loosen, as a garament
146 Bandsman Brown
147 Anak people
149 Conk
150 Stuck-up group
154 Lots ——, housing group
156 Strawberry and club
157 Western gully
158 Eds.
159 —— Domingo
160 Moon landers
161 Prod
162 Grid measures: Abbr.
163 Judge

DOWN

1 Production component
2 Pee Wee
3 Miss Moorehead
4 Latest: Prefix
5 Barrymore
6 Native of a Black Sea city
7 Kind of jury or four
8 Keep on the trail of
9 Commotion
10 Kind of book: Abbr.
11 Pass receiver
12 Like a contest pig
13 Thin board
14 Eye parts
15 City on the Aare
17 Ex-servicemen's org.
19 Regarding
20 Shindig
21 Boogie- ——
23 Attack vessels: Abbr.
25 Make a wrestling score
27 Shade of blue
33 Inventory item
35 Sideshow ear
36 Cod's relative
37 Alike, in Paris
38 Court decree
41 Chemical endings
44 Morning golf problem
45 Recipe units: Abbr.
46 Gladden
47 More refined
49 Ideology
50 Card game
52 Sonnet unit
54 God with double vision
55 Western home
57 Red, in Rome
59 Study for a recital
61 Reign, to Mrs. Gandhi
62 Cast-off mates
63 Yellow: Prefix
66 Auld lang ——
67 Make new land divisions
69 Guardsman portrayer
74 Lined up
76 Prudoncr Logan
78 Totals
80 Northern European
81 In a tangle
84 Soaks
85 Delphi attraction
86 Door noises
87 —— many words
88 Like wing collars
89 Eastern church title
90 Word sung in New Haven
91 Ovens
95 Hemingway friends
96 Winnie's creator
98 Harok
102 Clerical title: Abbr.
105 Dempsey opponent
106 Red as ——
108 Singular
109 Hagen
110 Always, to poets
111 To the —— (fully)
112 Occur
114 Main and Elm: Abbr.
116 Spanish river
120 Like some pens
122 Dropped in
124 Clipped
127 Preposition
129 Ranch gear
131 Actor James
132 This, in Spain
133 Has a bite
134 Matriculate
135 Endure
137 Genetic event
138 Russian here
139 Super
141 *Clear air*
142 French dessert
143 Derby site
145 Chess: 148 Beacons: Abbr.
151 Tire out
152 Angel's favorite sign
153 Depression initials
155 Young one

Solution to Last Week's Puzzle

M	E	E	T	S		A	A	A		P	E	I		A	G	O	N
G	A	N	D	H	I		S	C	R	I	E	R	S		N	I	N	E
O	N	T	H	E	W	A	T	E	R	F	R	O	N	T		G	A	G	E	S
T	I	E		F	A	I	R		A	T	O	N	A	L		E	M	I	R	S
H	A	R	A	R		M	A	R	S	H	A			E	S	N	E			
		M	E	A	S	L	E		E	D	D	I	A		A	T	H	A	P	
M	A	L	A	N	G			D	A	Y	W	A	R		S	L	I	V	E	R
E	V	I	N	C	E		F	O	L		A	M	A		S	E	C	E	D	E
S	E	L	F	N	E	A	L		L	A	Y	I	N		A	M	A	E	S	
A	S	S	O	C		R	A	G	T	I	M	E		O	R	A	N	T	E	
		R	O	O	T		A	H	L	E	N		M	I	N	T				
	C	R	A	N	N	Y		R	E	E	L	S		I	N		S	N	U	G	S
C	H	A	L	M	A		T	O	K	Y	O		M	I	S	A	P	P	L	Y
H	A	M	L	E	T		A	N	I		D	I	P		A	G	A	D	I	R
E	N	E	S	C	O		A	N	N	O	Y	S			A	R	R	O	S	A
	S	E	E	T	O		L	E	G	S		A	N	D	R	E	T			
		A	I	T	S			S	H	A	R	E	R		E	S	T	E	R	
T	A	S	S	O		A	N	I	M	A	L		T	A	S	M		R	W	A
O	R	I	O	N		G	O	N	E	W	I	T	H	T	H	E	W	I	N	D
S	T	A	N			A	M	E	N	A	B	L	E		E	N	A	T	E	S
H	E	M	S			N	E	E			I	S	A		A	T	S	E	A	

DOWN

19 Regarding
20 Shindig
21 Boogie- ——
23 Attack vessels: Abbr.
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35 Sideshow ear
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138 Russian here
139 Super
141 *Clear air*
142 French dessert
143 Derby site
145 Chess: 148 Beacons: Abbr.
151 Tire out
152 Angel's favorite sign
153 Depression initials
155 Young one

WEATHER

	C	F	
ALGARVE	14	57	Clear
AMSTERDAM	9	48	Cloudy
ANKARA	15	59	Cloudy
ATHENS	17	63	Cloudy
BEIRUT	29	84	Clear
BELGRADE	4	39	Rain
BERLIN	4	39	Overcast
BRUSSELS	7	45	Overcast
BUCHAREST	9	48	Rain
BUDAPEST	5	41	Fog
CASABLANCA	18	64	Clear
COPENHAGEN	7	45	Clear
COSTA DEL SOL	16	61	Clear
DUBLIN	10	50	Overcast
EDINBURGH	5	41	Overcast
FLORENCE	13	55	Cloudy
FRANKFURT	4	39	Overcast
GENEVA	5	41	Cloudy
HELSINKI	2	36	Rain
ISTANBUL	16	61	Cloudy
LAS PALMAS	22	72	Clear
LISBON	8	46	Clear
LONDON	10	50	Variable
LOS ANGELES	15	59	Clear
MADRID	11	52	Clear
MILAN	10	50	Clear
MONTREAL	6	43	Partly cloudy
MOSCOW	−3	28	Snow
MUNICH	2	36	Clear
NEW YORK	11	52	Clear
NICE	14	57	Clear
OSLO	−2	28	Overcast
PARIS	8	46	Variable
PRAGUE	3	37	Overcast
ROME	13	59	Overcast
SOFIA	6	43	Rain
STOCKHOLM	3	37	Clear
TEHRAN	13	55	Partly cloudy
TEL AVIV	25	82	Clear
TUNIS	12	54	Rain
VIENNA	6	43	Overcast
WARSAW	4	39	Rain
WASHINGTON	15	59	Clear
ZURICH	1	39	Cloudy

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

BOOKS

MARRY ME

A Romance

By John Updike. Knopf. 303 pp. $7.95.

Reviewed by Christopher Lehmann-Haupt

AT a distance, one can make out what John Updike is up to in "Marry me: A Romance," the eighth novel and 20th book he has published in his prodigiously productive career. At a distance, one can discern that he has written a more or less psychologically realistic story, yet framed it in such a way that we aren't supposed to identify with the characters or take their problems too seriously.

The story concerns two suburban Connecticut couples, Jerry and Ruth Conant and Richard and Sally Mathias, each of whom has three young children. Jerry Conant and Sally Mathias are in the midst of a heated affair with each other—an affair of winey beach trysts, secret trips to Washington and 10 a.m. telephone talks in the presence of the babysitt

They would like to leave their respective partners but must cope with questions of loyalty, the children, God's punishment and the possibility that they only desire each other because of their mutual unavailability. Their passion is realistically played out, at least to the extent that Updike evokes, as only he can with his exact and graceful prose, precisely what it must be like to be caught in such an untenable yet compelling predicament.

Yet at the same time, he tries to push the reader away from this story, or rather he tries to pull the story away from his reader. He s''tles the novel "A Romance," as if to make light of its domestic storm and stress. He sets its time early in the Kennedy presidency, as if to say this happened long ago in quite another era. He assigns Jerry Conant the profession of cartoonist-animator, with the specific job, during the time of the story, of creating "a series of 30-second spots plugging freedom in underdeveloped countries": he fills his descriptive passages with references to paintings and photographs, and he refuses to describe Jerry's and Sally's infatuation with each other in anyt''ng but the most clichéd terms—all as if to remind us that this was a time of illusion when images mattered more than substances.

He even seems to denigrate the images that perhaps still ought to matter because the substances they reflect can never be known except through faith—the midlife anxiety over death that moves Jerry to see in Sally the possibility of temporal paradise, or the Puritan sense of sin that interferes with his decision to commit himself to her. As Jerry himself says at one point, "Maybe *our trouble is that we live in* the twilight of the old morality, and there's just enough to torment us, and not enough to hold us in."

And just in case we have gotten too caught up in the realistic predicament of the story, Updike has provided three different endings—one in which Jerry goes off with Sally to their dreamstate of Wyoming; one in which he travels with his wife and children for a recuperative stay in the South of France and one in which he goes by himself to St. Croix and discovers in "the existence of this place . . . a dimension in which he did go, as was right . . and stand, timid and exultant, above the downcast faces of her gracious, sorrowing face, and say to Sally, 'Marry me.'" It's as if Updike were saying, take your pick; it's all quaint and illusory, however it turns out.

The trouble, at least for this reader, is that it's never quaint and illusory. One grows too deeply involved in the domestic drama, weighs too seriously the relative claims of familial responsibility and erotic passion, takes Updike too much at his incomparably seductive word. One worries about the children, even though, surprisingly, they are described as if they were merely objects (perhaps Updike has done so in order to even up the case for infidelity). One writhes in sympathy for the betrayed, especially since they invariably behave as good generous sports (amazing how Updike retains the reader's sympathy for everyone involved in the story). One cheers when, during a confrontation scene between the two couples, Ruth Conant remarks: "If we all had to sweat for our food we wouldn't have time for this—this folly. We're all so spoiled we stink."

In short, I cared about these people in the 1960s and found their psychologically realistic problems altogether relevant to present times. So everything that Updike does to distance me from his story—from shrugging it off as a mere "romance" to indulging his tendency to write showoffy descriptive passages—came at me like so many slaps in the face.

Of course, it may be that I am hopelessly behind the times in taking the moral issues of "Marry Me" seriously. Or it may be that Updike has written a novel ahead of its times, and that in another decade or so its *now undetectable ironies* will come into relief and it will seem, like several other Updike novels, such as "The Centaur" and "Of the Farm," a better book than it first appeared. But for the time being at least, by taking the subjects of marital fidelity and the viability of the nuclear family, and treating them as if they were quaint anachronisms, Updike seems less to have ascended to a long-run perspective and more to have simply ducked important issues.

Christopher Lehmann-Haupt is a book reviewer for The New York Times.

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November 19, 1976

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BANK JULIUS BAER & Co Ltd.:
- (d) Baerbond SF824.40
- (d) Conbar SF738
- (d) Grobar SF559
- (d) Stockbar SF832

BANQUE VON ERNST & CIE.
- Crossbow Fund SF4.69
- CSF Fund SF23.58
- ITF Fund N V $7.63

CAPITAL INTERNATIONAL S.A.
- (w) Capital Int'l $14.24
- (w) Capital Italia S.A. $7.43

CREDIT SUISSE:
- (d) Actions Suisses SF250.75
- (d) Canasec SF462
- (d) C.S Fonds-Bonds SF75
- (d) C.S Fonds-Int'l SF66.50
- (d) Energie-Valor SF80.50
- (d) Usec SF820
- (d) Europa-Valor SF114.75

DIT INVESTMENT FRANKFURT
- (d) Concentra DM20.30
- (d) Int'l Rentenfond DM73.80

FIDELITY
- (w) Fidelity Amer. Assets $17.53
- (d) Fidelity Dir. Svgs. Tr. $53.68
- (w) Fidelity Int'l Fund $16.75
- (w) Fidelity Pacific Fund $30.44
- (d) Fidelity World Fd $11.53

G T (BERMUDA) LIMITED
- (w) Berry Pac Fd Ltd $32.93
- (w) G T Dollar Fund $6.00

JARDINE FLEMING
- (r) Jardine Japan Fund $51.72
- (r) Jard Sth East Asia $11.61

LLOYDS INTERNATIONAL MGT S.A.
- + (w) Lloyds Intl Growth SF388.50
- + (w) Lloyds Int'l Income SF354.50

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- (w) U.S Dollar Fund $101.08
- (w) Sterling Fund $102.10

SEPBO:
- (w) Sepro N.A.V $12.60

SOFID GROUPE GENEVA:
- (r) Parfon Sw R Est SF1,585
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SWISS BANK CORP
- (d) America-Valor SF458.75
- (d) Intervalor SF62
- (d) Japan Portfolio SF258.50
- (d) Swissvalor New Ser SF208.25
- (d) Univ Bond Select SF94.50
- (d) Universal Fund SF89.99

UNION BANK OF SWITZERLAND
- (d) Amca U.S Sh SF32.50
- (d) Bond Invest SF73.50
- (d) Convert-Invest SF74.50
- (d) Eurit Europe Sh SF165.50
- (d) Fonsa Swiss Sh SF86.50
- (d) Globinvest SF61
- (d) Pacific Invest SF73
- (d) Rometac-Invest SF314
- (d) Safit South Afr Sh SF124.50
- (d) Sima Swiss Fr Est SF151.50

UNION INVESTMENT Frankfurt:
- (d) Atlantisfonds DM14.05
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- (d) Unirenta DM29.85
- (d) Unispecial L DM56.90

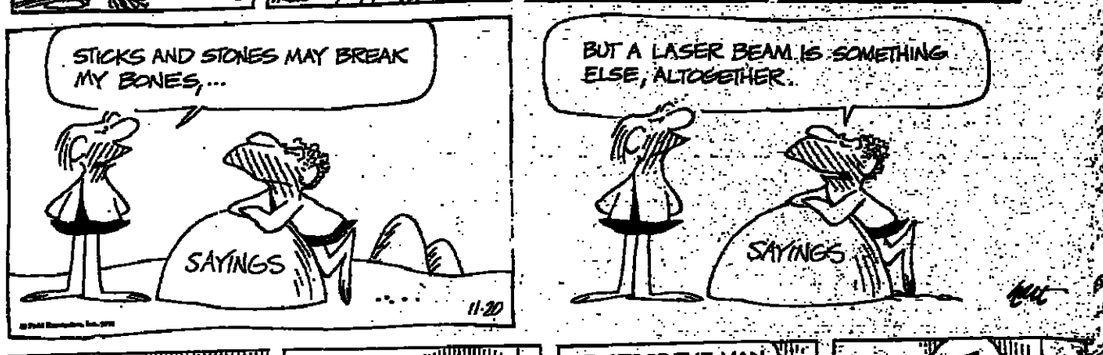
Other Funds
- (w) Alexander Fund $6.82
- (d) Trusteor Int. Fd (ARIF) $8.08
- Austral Select Fd $1.57
- (w) Brownivest $13.83
- (d) Can Gas & Energy Fd $12.20
- (d) Can Secur Growth Pd $4.51
- (d) A.G.F. Japan Fd $7.38
- (d) Capital Sentinvest LF1,138
- (d) Citadel Fund $3.67
- (i) Cleveland Offshore Fd $852.99
- (w) Convert Fd Int. A Certs $7.82
- (w) Convert Fd. Int. B Certs $12.78
- (d) Convert. Bond Fd N V $3.74
- (d) Crosby Fund S.A $4.44
- (w) D.O.C $36.15
- (d) Dollar Fund (ex-div.) $0.96
- (d) Dreyfus Fund Int'l $13.35
- (w) Dreyfus Intercontinent. $11.43
- (w) Europe Obligations LF1,022
- (w) First Intern't Fd $129.03
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- (w) Fonselex Issue Pr. SF1,684
- (d) Formula Selection Fd HF65.49
- (d) Fonditalia $9.42
- (d) Fund of N.Y (ex-div.) $0.66
- (w) Future Australia Fd $7.59
- (w) Guardian Gr Fd Int'l $7.44
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- (w) Jardine Int'l Fd S.A $6.94
- (r) Japan Growth Fund $17.22
- (d) Japan Selection Fund $46.13
- (w) Japan Pacific Fund $18.24
- (d) KB Income Fund LF1,532
- (d) Kleinwort Benson Int'l $11.08
- (w) Kleinwort Bens Jap F. $22.15
- (r) Leverage Cap Hold $31.04
- (w) Luxfund $19.22
- (m) MAGNUM Fund Ltd $36.77
- (d) Mediolanum Sel Fund $9.35
- (d) Neuwirth Int'l Fund $1.39
- (d) Neuwirth Inv Fund $2.96
- (w) N.A.M.F $55.03
- (w) Nippon Fund $45.40
- (w) Nor Amer Inv Fund $6.01
- (w) Nor Amer Sans Fd $5.98
- (w) Pearson Int'l $5.23
- (d) Putnam Int'l Fund $20.96
- (d) Renta Fund LF1,817
- (d) Rentinvest LF626
- (d) Safe Trust Fund $10.38
- (w) Samurai Portfolio SF60.70
- Share Realty N V SF15.51
- Share International N V $4.88
- (w) SICE Special Fund DM87.50
- (d) Soros Fund $246.98
- (w) Star Fund $4.87
- (w) Talemi Global Fund $5.84
- (w) Tokyo Pac Hold (Sec) $28.83
- (w) Tokyo Pac Hold N V $36.84
- (w) Transpacific Fund $21.04
- (w) United Cap Inv Fd $11.38
- (d) U.S Trust Invest Fd $11.40
- (w) Western Growth Fd $5.83
- (w) Western Hedge Fund $1,293.84
- (w) West Proprietary N.V $1,450.47
- (d) World Equity Grth Fd $389.40
- (w) Worldwide Securities $46.97
- (w) Worldwide Special $3,419.73

DM — Deutsche Mark. * Ex-dividend. † — New. N.A — Not available: BF — Belgian francs LF — Luxembourg francs. SF — Swiss francs: + — Offer prices. s — Asked: b — Old Change P/V $10 to $1 per unit

PEANUTS



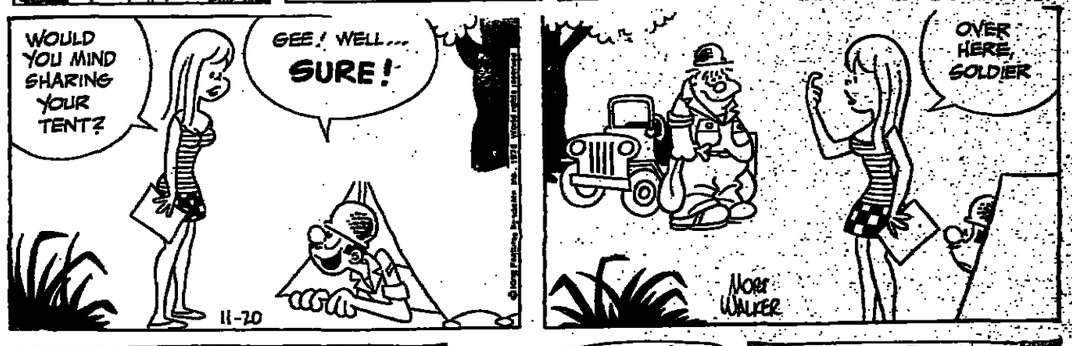
B.C.



BLONDIE



BEETLE BAILEY



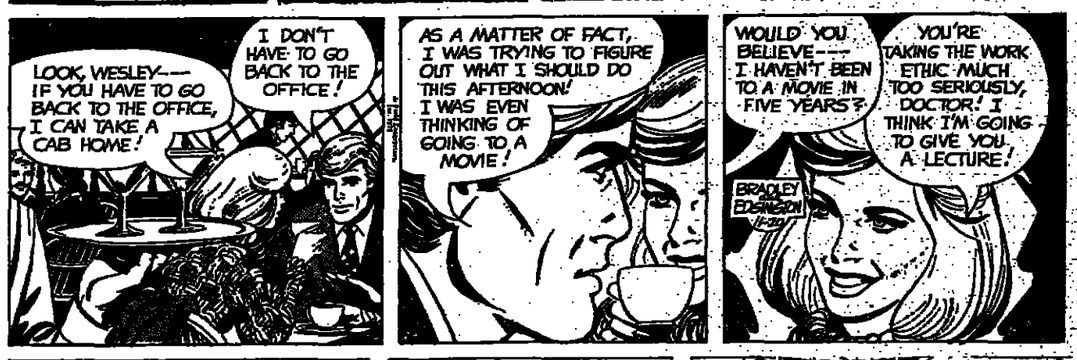
WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



RIP KIRBY



DENNIS THE MENACE



JUMBLE® — *that scrambled word game*

BY HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KOYLE

ZARCY

NAWDDE

CRAIPY



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here: ____ AND ____

(Answers Monday)

Yesterday's Jumbles: ENVOY POISE CATCHY LAWFUL

Answers: *Could have many hang-ups*—A CLOTHESLINE

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

هكذا من الأصل

Pro Football Weekend

Rams Must Buck 49ers' Sacking 4

N FRANCISCO, Nov. 19 (UPI).—The Los les Rams will be out to protect their past e the San Francisco 49ers will be aiming to re their future Sunday when the two members s NFC West battle for first place.

e Rams are shooting for their fourth straight ional crown and presently hold a slim half- lead over the 49ers, with a 6-3-1 record. But of those losses was a 16-0 setback at the of the 49ers.

n Francisco will look to its front four to ate the tempo of the contest just as it did in first game, when the unit of Tommy Hart, ck Hardman, Cleveland Elam and Jimmy recorded 10 sacks.

e 49ers have recorded an NFC-high 44 sacks gh the first 10 games of the season.

e following preview of the NFL weekend was ared by William N. Wallace of The New Times.

AMERICAN CONFERENCE

ston (4-6-0) at Pittsburgh (6-4-0)—The s now have lost five in a row. But they al- beat Cincinnati with John Hadl at quarter- and he will stay there. Terry Bradshaw won't play, and so Mike Krucsek is the Steeler quarterback. He throws just enough passes to discourage the 11-man line on defense. Favorite: Pittsburgh by 15.

New England (7-3-0) at Jets (2-7-0)—The Patriots' itchy management has already announced ticket plans for the playoffs, with prices raised to $7, $12 and $15. Steve Nelson, kingpin of the defense, will not play and Sam Cunningham and Russ Francis, kingpins of the offense, probably will not. Favorite: New England by 10.

Cincinnati (8-2-0) at Kansas City (3-7-0)—The Bengals play the Steelers next, but any two victories in last four games puts them in the play- offs. The chiefs have lost all five home games and attendance is down. Ed Podolak, once one of the best, will start for the first time following a severe muscle pull. Favorite: Cincinnati by 11.

Cleveland (6-4-0) at Tampa Bay (0-10-0)—The Browns have won five of their last six games with- out much help from their running star, Greg Pruitt, who has a severe ankle sprain. He will try again. The Buccaneers' John McKay claims he will have two Southern California aces start- ing for him next season, Anthony Davis and Ricky Bell. Favorite: Cleveland by 14.

San Diego (4-6-0) at Buffalo (2-8-0)—The Chargers, who have lost six of their last seven, had one of those closed team meetings this week, a meeting of souls. O.J. Simpson is 10th in league rushing yardage with 738. He needs 70 a game to make 1,000. Favorite: Buffalo by 4.

NATIONAL CONFERENCE

Los Angeles (6-2-1) at San Francisco (6-4-0)—These teams seem to be backing towards the play- offs. Collectively they have lost five of their last six games. The Rams will stick with Pat Haden as their quarterback. He was on the bench when the 49er pass rush buried James Harris six weeks ago. Favorite: Los Angeles by 3.

Washington (6-4-0) at St. Louis (8-2-0)—George Allen is being cute about his quarterback selection again, hinting he will start Bill Kilmer over Joe Theismann. The Redskins are dying, but are not dead yet The Cardinals have everyone ready, including Mel Gray, who missed the last two games. His teammates won both with last-minute field goals. Favorite: St. Louis by 7.

Chicago (5-5-0) at Detroit (4-6-0)—A mark of a poor team is one that outgains its opponent 2.5 yards to one and still loses. That was Detroit Sunday against New Orleans, 448 total yards to 183, and a 17-16 defeat on account of fumbles. Nevertheless, all 80,000 seats in Pontiac's newly named Silverdome have been sold. Favorite: Chicago by 1.

Dallas (9-1-0) at Atlanta (3-7-0)—Cowboy fans are working their worry beads over an offensive slump. And the team has lost once, to St. Louis by four points. The running backs this week will be Preston Pearson, their best bet, and Scott Laid- law. The Falcons now feature an old quarterback, Scott Hunter, and two rookie runners, Sonny Col- lins of Kentucky and Mike Esposito from Boston College. Favorite: Dallas by 12.

Minnesota (8-1-1) vs. Green Bay (4-6-0) at Milwaukee—The Vikings can clinch their eighth divisional title in the past nine years by winning against a team starting a new quarterback, Carlos Brown. His NFL experience amounts to 21 pass attempts, seven completions. Favorite: Minnesota by 10.

New Orleans (3-7-0) at Seattle (2-8-0)—The Seahawks are favored—by one! "I never expected that to happen to us this year," said the coach, Jack Patera. Rich Szaro, the well-traveled kicker from Brooklyn and Harvard, has 13 field goals in 16 tries for the Saints—11 in a row. Favorite: Seattle by 1.

INTERCONFERENCE

Oakland (9-1-0) at Philadelphia (2-7-0)—Last Jan. 26, Mike Boryla was the star of the Pro Bowl game and Roman Gabriel was on crutches. Now Gabe makes his first start for the Eagles as Boryla, 11 years younger, goes to the bench, interrupting the club's youth movement. The Raiders, who despise those East Coast trips, can clinch their fifth straight division title with a victory. Favorite: Oakland by 9.

Giants (1-9-0) at Denver (6-4-0)—Bronco play- off hopes are still alive, but dependent upon Patriot and Steeler collapses. Denver's defense has two straight shutouts behind it. How about a salute to the Giant defense, which has not given up a a touchdown in the last 10 periods? Favorite: Denver by 10.

MONDAY NIGHT

Baltimore (9-1-0) at Miami (5-5-0)—Bob Kuchenberg is the latest Dolphin casualty. His absence requires another rearrangement of the offensive line. The Colts lead in quarterback sacks, 4.6 a game, so look out, Bob Griese. Favor- ite: Baltimore by 6.

NFL Leaders

NATIONAL CONFERENCE

Scoring

	TD	EP	FG	Pts
..., St. Louis	9	25	17	76
..., Minnesota	12	0	0	72
..., Chicago	12	0	0	72
..., Dallas	0	26	15	71
..., Minnesota	0	25	14	67
..., Washington	6	20	13	59
..., New Orleans	0	16	13	55
..., Los Angeles	0	24	10	54
..., San Francisco	9	0	8	54
..., San Francisco	0	20	11	53

Passing (100 attempts)

	Att	Com	Pct	Yds	TD
..., Detroit	206	127	61.7	1624	13
..., Dallas	258	157	60.9	2125	11
..., Los Angeles	132	77	58.3	1217	6
..., Minnesota	277	178	64.3	2202	10
..., St. Louis	275	167	60.7	2218	14
..., San Francisco	212	113	53.3	1502	13
..., N.O.	127	64	50.4	805	4
...mann, Washington	156	75	48.4	987	8
..., New York	193	107	55.4	1277	5
..., Washington	121	62	51.2	682	5

Receiving

	No	Yds	Avg	TD
...man, Minnesota	45	489	10.9	1
...earson, Dallas	44	635	14.4	6
..., Washington	42	572	13.6	4
...ris, St. Louis	41	574	14.0	1
...White, Minnesota	38	742	19.5	6
...nad, Minnesota	36	452	12.6	1
...ent, Seattle	35	450	12.9	2

Rushing

	Att	Yds	Avg	TD
...on, Chicago	226	1003	4.5	12
...man, Minnesota	204	858	4.2	11
...ams, San Francisco	175	850	4.9	7
...nicheni, Los Angeles	206	807	3.9	5
...ss, Washington	175	759	4.3	4
..., St Louis	155	607	3.9	3
..., Detroit	139	603	4.3	2
...galetti, Los Angeles	148	581	3.9	1

AMERICAN CONFERENCE

Scoring

	TD	EP	FG	Pts
..., Pittsburgh	12	0	0	72
...art, Baltimore	0	35	11	68
..., Denver	0	26	14	68
...h, New England	0	28	12	62
...reman, Miami	0	20	14	62
..., Pittsburgh	0	27	11	60
...erod, Kansas City	0	15	14	60
...anley, Baltimore	10	0	0	60
..., Cincinnati	0	30	9	57
..., Houston	0	20	12	56
...roft, Cleveland	0	19	11	52

Passing (100 Attempts)

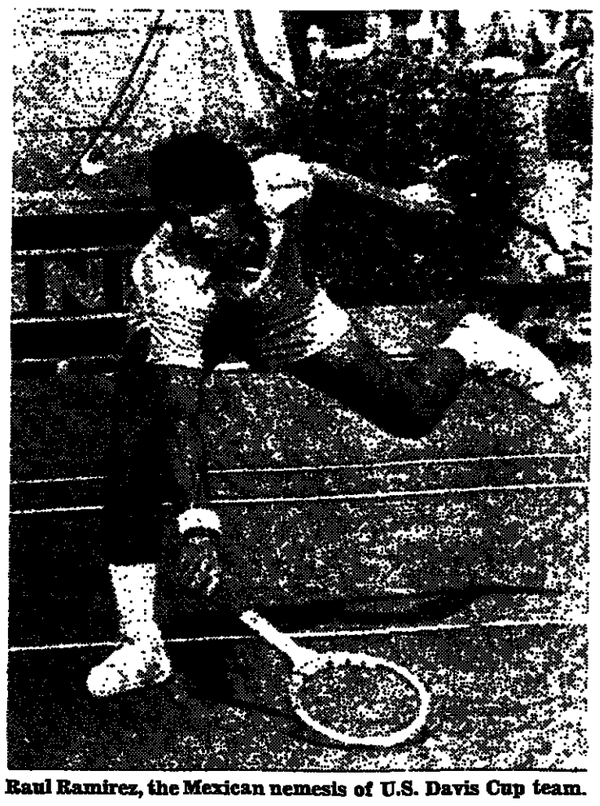
	Att	Com	Pct	Yds	TD
..., Baltimore	248	146	58.9	2206	16
...er, Oakland	230	149	64.8	2142	20
...nson, Buffalo	151	74	49.0	1086	9
..., Cleveland	226	133	58.8	1552	12
...rson, Cincinnati	241	136	56.4	1630	16
..., San Diego	259	152	58.7	1933	9
...gston, Kansas City	251	143	57.8	2095	10
..., Miami	201	120	59.7	1572	8
...rini, Houston	255	141	57.7	1573	9
...ey, Denver	228	109	47.8	1703	9

Receiving

	No	Yds	Avg	TD
...ider, Buffalo	45	627	13.6	8
...er, Oakland	46	605	13.4	7
..., Kansas City	43	532	12.4	1
...ell, Baltimore	42	420	18.0	2
...ruitt, Cleveland	41	226	5.0	1
...r, San Diego	39	873	22.4	4
...ough, Houston	38	677	17.8	4

Rushing

	Att	Yds	Avg	TD
...ell, Baltimore	224	939	4.2	3
...s, Pittsburgh	216	845	3.9	12
...ruitt, Cleveland	164	839	5.1	4
...ingham, New England	168	785	4.7	3
...son, Buffalo	184	738	4.0	4
...troug, Denver	176	736	4.2	4
...oe, Miami	152	679	4.5	3
..., Pittsburgh	134	648	4.8	1



Raul Ramirez, the Mexican nemesis of U.S. Davis Cup team.

U.S. Davis Cup Chief Summons Big Guns for Mexico Match

By Neil Amdur

NEW YORK, Nov. 19 (NYT).—Tony Trabert believes the time has come to treat the Davis Cup with the dignity it deserves in international tennis.

"Why not designate the last week of every month 'Davis Cup Week'?" the U.S. captain said, outlining his plan for upgrading what once was the symbol of team supremacy in the sport. "You could set aside a certain number of weeks and schedule all the matches within that framework. The public could follow it easier, and the top players could be encouraged to play without being penalized for missing any Grand Prix tourna- ments."

Trabert believes the Davis Cup is at a crossroads, surrounded by politics, big-money tournaments and special-interest groups that threaten its existence.

It may be only a coincidence that the United States' decline in the cup has come during the sport's biggest financial boom. The United States has not held the cup since 1972 and has been eliminated in the American Zone the last three years.

With this in mind, Trabert is more determined than ever to summon the big guns for the North American Zone match with Mexico Dec. 17 through 19 in Tucson, Ariz.

'The Best Guys'

"We want to try to field the best guys we can," the former top-ranking American said by phone from California after re- turning from the opening U.S. victory in the 1977 draw over Venezuela last weekend.

Presumably, the "best" means Jimmy Connors, Roscoe Tanner and Arthur Ashe for the two single spots and either Stan Smith-Bob Lutz or Fred McNair- Sherwood Stewart for doubles.

"I'm counting on Jimmy play- ing," Trabert said, referring to Connors, once the missing link in the U.S. cup program. "And there's no question if he's avail- able and wants to play, I'll use him. I've got to feel he wants to nail Raul Ramirez in the cup after what happened last year."

Connors lost to Ramirez, 2-6, 6-3, 6-3, 6-4, in the crucial sin- gles match that provided Mexico with a 3-2 victory. The U.S. team of Dick Stockton and Erik van Dillen also was beaten in the doubles by Ramirez and Marcelo Lara.

"I don't want to go with an unestablished doubles team," Trabert said. "But I want to check the records of Smith and Lutz and McNair and Stewart over the last six months before I settle on anything."

One-Man Tormentor

Ramirez has been a virtual one-man tormentor the last two years, winning all four singles matches. Trabert's decision could be affected by the physical con- dition of his players, especially Ashe, who has been bothered by foot problems in recent weeks and left the tour to be examined by several specialists in Boston and New York.

Ramirez Wins Prize

LONDON, Nov. 19 (UPI).—Ramirez today won the $150,000 first prize in the Grand Prix bonus pool when Manuel Orantes, the only man who could have headed him, said he would not compete in the Grand Prix's final tournament.

The Spaniard, who was de- feated in the first round of the Benson and Hedges tournament earlier this week, had only a slim chance of catching Ramirez in next week's final event in Johannesburg. Ramirez has 883 points to the 811 of Orantes.

Orantes was assured of finish- ing second and winning the $100,000 runner-up award.

Fibak Beats Nastase

LONDON, Nov. 19 (Reuters).—Ilie Nastase of Romania succumb- ed today to the rising young Polish tennis star, Wojtek Fibak.

Fibak emerged victor, 7-6, 6-7, 6-4, in a superb quarterfinal at the Benson and Hedges Grand Prix tournament at Wembley.

In a dramatic second set, Nastase, seeded No. 2, saved 10 match points before winning the set on a tiebreak, 10-8. He saved four of them at 5-4, two at 6-5 and the other four in the tie- break when he trailed 6-3.

The final set went with service for four games, but Fibak got what turned out to be the deci- sive break in the fifth game. Nastase needed only a point to get the break back in the eighth game, but Fibak held on and took his own service to love in the 10th game, winning the struggle on his 11th match point when Nastase netted a tame backhand.

Top-seeded Jimmy Connors of the United States also reached the semifinals today, beating fellow American Stan Smith, 6-3, 7-5.

WHA Results

Thursday's Games

Calgary 2, Phoenix 1 (Powis, Law- son; Mcnonen).

Quebec 9, Minnesota 5 (Tardif 4, P. Bordeleau 3, C. Bordeleau, Clou- tier; Deadmarsh 2, Ward, Patrick, Gruen).

Matthews Signs With Braves

Gullett Goes for Yankees' Millions

By Murray Chass

NEW YORK, Nov. 19 (NYT).—Jumping checkbook-first into the free-agent market, the Yan- kees added Don Gullett yester- day to their already star-studded pitching staff.

The Yankees, who have been accused by some other clubs of having bought this year's Amer- ican League pennant, are be- lieved to have given Gullett a $2-million package for six years.

The signing of the pitcher who started the first game for the Cincinnati Reds in each of the last two World Series was the second of the day in baseball. Gary Matthews, an outfielder formerly with the San Francisco Giants, signed with the Atlanta Braves for five years at an es- timated $1.75 million after spurn- ing an offer of more than $2 mil- lion from the Montreal Expos.

The two signings brought to eight the number of free agents who have signed since baseball staged its historic negotiation- rights draft Nov. 4 Seven more top-caliber free agens remain.

The Owners' Argument

Interestingly, all eight players who have signed have moved to teams with worse 1976 won-lost records than their former teams had. That would seem to belie the old argument by the owners that if players were free agents they all would flock to the best teams.

As soon as the Yankees an- nounced the Gullett signing, Gabe Paul, their president, de- parted for Providence, R.I. He will resume his negotiations there with Jerry Kapstein for Bobby Grich, the man the Yan- kees want as their shortstop and the second of the two free agents they're permitted to sign.

The latest line on Grich in- dicates that the California An- gels are the Yankees' primary competition for the 27-year-old infielder. Harry Dalton, the An- gels' general manager, also was reported to be on his way to Providence. Kapstein's head- quarters.

In announcing that they had given Gullett a six-year contract, believed to be the longest in base- ball, the Yankees declined to disclose the terms. However, when a knowledgeable general manager of another team was asked if he thought the pitcher had received as much as $2 mil- lion, he said: "That's reasonable."

'If You Can't' Beat 'Em'

In acquiring the hard-throwing left-handed pitcher, the Yankees paraphrased an old saying—"If you can't beat 'em, join 'em." In this case, it came out, "If you can't beat 'em, buy 'em."

Gullett, who will be 26 in Jan- uary, beat the Yankees in the first game of the 1976 World Series, which the Reds swept in four games.

Although he has been plagued with various ailments in his seven-year career, Gullett has compiled the best winning per- centage (.684) among active pitch- ers with 100 or more decisions. He will join Catfish Hunter, Ed Figueroa, Ken Holtzman and Dock Ellis in a jam-packed pitch- ing rotation, assuming Ellis or Figueroa isn't traded.

Hunter and Holtzman have no- trade clauses in their lucrative contracts.

"We feel Gullett is a modern Whitey Ford," said Paul, who has become accustomed to announc- ing million-dollar deals.

Ford, a Hall of Famer, posted a .690 winning percentage in his glittering career with the Yankees from 1950 through 1967, when arm trouble finally forced him into retirement.

Gullett, a 6-foot, 190-pound Kentuckian, has had all sorts of trouble in his career, although he has achieved as many as 35 starts in only one season. He suffered from hepatitis in 1972, fractured a thumb last year and was hampered much of this past season by neck and shoulder problems. Then, in the Series opener, he stepped in a hole in the eighth inning and dislocated a tendon in his right ankle that finished him for the Series.

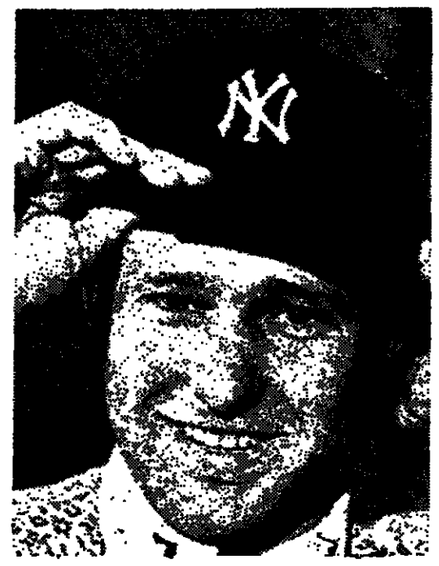
The Yankees, however, were confident there would be no lingering problems from the ankle injury. "We did not have a doc- tor examine him," Yankee Pres- ident George Steinbrenner said, "and we didn't ask to see a doc- tor's report. Jerry Kapstein operates aboveboard. He assured me his ankle is all right and we took his word."

Ted Turner, the owner of the Atlanta Braves, didn't want to take any chances on losing Mat- thews. He courted the 26-year- old outfielder more aggressively than a boy would court a girl and landed him at a price well above the $1 million he gave Messersmith when he signed the pitcher as a free agent last Spring.

Matthews, who batted .279, hit 20 homers and drove in 84 runs for San Francisco this past sea- son, would have signed with the Giants last spring for $65,000, up from his $46,000 salary of 1975. But the Giants offered $60,000 and Matthews decided to become a free agent.

The Expos, who signed Dave Cash Wednesday, offered Mat- thews more than $2 million last week. "They just about said, 'Write your own ticket,'" Ted Keating, the player's agent, said.

The Canadian tax structure is such, though, that Matthews could wind up with more money from a $1.75-million package with Atlanta than from a $2.25-million deal with Montreal.



Don Gullett trying on his new cap.

AP.

Royals' Ex-Manager to Lead A's

OAKLAND, Nov. 19 (UPI).—Jack McKeon, fired from Kansas City in the middle of the 1975 campaign, will manage the Oak- land A's next year.

Unpredictable Charlie Finley yesterday named McKeon to re- place Chuck Tanner, who com- pleted a year of a three-year pact before being sent to Pittsburgh in a unique deal for catcher Man- ny Sanguillen and $100,000.

McKeon, a North Carolina resi- dent who turns 46 next week, was a minor league pilot for 11 years before getting the Royals job in 1973.

Kansas City was 88-74 in 1973, just six games behind the A's, but slumped to 77-85 in 1974. The Royals were 50-46 in 1975 when he was sacked by general man- ager Joe Burke.

Last year, he managed at Rich- mond of the triple-A Interna- tional League.

McKeon, a catcher in his play- ing days, did not make it to the majors. He toiled 22 seasons as a player and a skipper in the minors, reaching the triple-A managerial ranks in 1962. He was tapped for the Royals' post in 1973 after guiding Omaha of the American Association to four first-division finishes in consecu- tive years.

McKeon, who was given a one- year pact by the A's, joins a lengthy list of managers who have worked for Finley. Hank Bauer and Alvin Dark managed two terms for the volatile owner, with Dark taking the A's to their last championship. Dick Williams, who recently signed to manage Montreal, holds the longevity record, working for Finley for three seasons that included the team's first two World Series triumphs.

Robinson Loses 'Golden Glove'

NEW YORK, Nov. 19 (NYT).—Jim Kaat, who won 14 straight Golden Glove awards while pitch- ing in the American League, lost none of his fielding finesse while playing for the Philadelphia Phil- lies in the National League last season. Yesterday, he picked up his 15th straight Golden Glove award from the Sporting News.

Brooks Robinson of the Balti- more Orioles, however, failed to gain recognition as the best field- ing third baseman in the Amer- ican League for the first time in 17 years. The winner was Aurelio Rodriguez of Detroit.

The other players named to the American League Golden Glove team were Jim Palmer, pitcher; Jeff Sunderberg, catcher; George Scott, first base; Bobby Grich, second base; Mark Belanger, shortstop, and Joe Rudi, Rick Manning and Dwight Evans, out- fielders.

The remainder of the National League squad was Johnny Bench, catcher; Steve Garvey, first base; Joe Morgan, second base; Mike Schmidt, third base; Dave Con- cepcion, shortstop, and Garry Maddox, Cesar Cedeno and Cesar Geronimo, outfielders.

NBA Results

Thursday's Games

Golden State 131, Phoenix 111 (Bar- ry 24, Smith 23; Sobers 19, Westphal 18).

San Antonio 129, Kansas City 104 (Paultz 25, Kenon 21; Boone 22, Wash- ington 20).

Indiana 104, Detroit 99 (Knight 23, Hillman 17, Robisch 17; Lanier 30, Eberhard 16).

NBL Results

NHL Results

Thursday's Games

New York Islanders 3, Los Angeles 1 (Harris 2, Marshall; Demarco).

Boston 3, Washington 2 (Smith, Park, Nowak; Charron, Batley).

WHA Results

The 'Big Game' Pits UCLA Against USC

W YORK, Nov. 19 (UPI).—season the pundits allow for "college football game of the and this time around they're ng toward tomorrow's UCLA- ern California clash as the game.

LA and Southern Cal rank- cond and third, respectively he national rankings. The er in this encounter receives quick acknowledgments— -8 conference champion and Bowl representation.

third and bigger prize is in ffing for the victor—a possible nal championship which will cided after the bowl games.

e Uclans are unbeaten, with ie, in 10 games this year. is 8-1. Both have 6-0 league ds. UCLA coach Terry Dona- haturally supports the feel- hat this game has turned o be the year's outstanding ition.

'A Great Team'

my view, this will be the football game in the country r this season," Donahue said. one that wins can be truly a great team—perhaps the in the United States.

hen the game is over, people sit down and analyze the lays."

e offensive guns for this are USC's Ricky Bell and Bruins' Theotis Brown. Bell he nation's third leading r, with 1,175 yards and an ge of 149.2 yards a game, ng the Trojans lead the r colleges in total offense. A ranks third, primarily on unning of Brown, who aver- 92.7 yards a game and totals for the season.

other top game tomorrow een No. 4 Michigan and No, io State, will provide the 8's opponent in the Rose

timistic Wolverine coach Bo mbechler says: "This is the week we've been pointing for all season. This is the week we have fun."

Unbeaten and fifth-ranked Texas Tech takes on 13th-ranked Houston in a drive for the South- west Conference title and its first Cotton Bowl appearance since 1939. The twice-beaten Cougars are in line for a hometown Blue- bonnet Bowl invitation, or maybe an invitation to the Sun Bowl.

Top-ranked Pittsburgh and sixth-rated Georgia are idle while No. 7 Maryland, hoping for a Cotton Bowl invitation, closes out its season against Vir- ginia.

No. 9 Oklahoma is idle until a Thanksgiving tussle with Nebras- ka, while 10th-ranked Iowa State closes out its season against Big Eight opponent Oklahoma State. Traditional rivalries make up a goodly portion of tomorrow's pro- gram. They include Oregon State- Oregon, Washington State-Wash- ington, Texas-Baylor, Californ- nia-Stanford, Tennessee-Kentuc- ky, South Carolina-Clemson, Pur- due-Indiana, Northwestern-Illi- nois, Missouri-Kansas and LSU- Tulane.

Celtics' Center Takes Off, Shrugging Off $250,000 Salary

By Dave Anderson

NEW YORK, Nov. 19 (NYT).—In the arenas the National Basketball Association, he was al- ways different—a red-headed center who performed in a bon- fire of hyperactive intensity. Off the court, Dave Cowens was even more different. Despite a $250,000 salary, he drives a yellow Jeep van instead of a Rolls Royce, he wore plaid shirts and corduroy pants rather than custom-tailor- ed clothes, he lives in a suburban flat above a toy store rather than in a fancy pad.

Now he's more different than ever. He talks of "feeling guilty" about not earning his salary, a unique phenomenon among to- day's high-priced athletes. He's off the payroll on a "leave of absence" from the Boston Celtics that may last a few weeks, a few months or possibly until next season.

"He's set," a friend says, "to take off until next season if he wants."

"I think" another says, "that he'll take off at least three months."

He'll take off until he's motivated to return. Motivation is a big word in sports now. It isn't enough to play anymore. Some athletes feel they have to be "motivated" for whatever reasons are important to them. With some, it's winning. With some, it's money. With some, it's the enjoyment of the game. And with Dave Cowens, it's the standard of excellence that demands of himself.

'On His Mind'

"David feels that he's not be- ing motivated by the game," says Richard Gold, the attorney and businessman who has been close to him throughout his nine sea- sons. "And if he's not motivated, then he feels he can't play up to the level he sets for himself. This is not a sudden thing. It's been on his mind for three years. His contract even provides for a 'leave of absence.'"

It's probably the only contract in sports that does. But because of the contract, Red Auerbach accepted Cowens decision with- out a scene.

"Red told him," Gold says, "that Dave Cowens perking at 60 per cent is still pretty good, but Dave said, that wouldn't sat- isfy me.'"

Red Auerbach knew enough not to argue publicly. "We could see right away in his first training camp" the Celtics' pres- ident general manager former coach and most celebrated cigar smoker once said "that nobody was going to tell this kid he could not do something if he wanted to do it." And wisely, Auerbach was not about to tell Cowens he could not take a leave of absence. Auerbach might have snarled and screamed at another player, but not at Cowens.

The other Celtics also accept- ed Cowens's decision without any apparent rancor.

'Such a Competitor'

"I guess Dave thought his per- sonal game was not up to what it should be," Jojo White said. "That he couldn't give what he wanted to give. He's such a com- petitor, that would bother him."

Cowens was averaging 18 points and 15 rebounds a game.

When an athlete takes an un- blessed leave of absence, as Dick Allen has done in baseball, man- agement and his teammates usually accuse him of betraying the team. But no nasty words about Cowens have surfaced yet. Perhaps that's because they un- derstand that he's different.

"I don't think of myself as a superstar," he has said of his decision. "I'm just a normal guy who quit his job." His team- mates know that he didn't do it as a ploy to renegotiate his con- tract or to force a trade.

"I started out as a Celtic," he told a friend not long ago, "and I want to finish as a Celtic."

He also canceled a lucrative endorsement following the an- nouncement of his leave of ab- sence.

"He told me," Gold says, "it would not be right to talk about basketball when he wasn't play- ing."

Cowens reportedly is in excel- lent health despite the loss of 15 pounds during a hectic summer of operating his four basketball camps. But his lack of self-moti- vation probably has been in- fluenced, at least subconsciously, by changes in the Celtics—the trade of Paul Silas to the Denver Nuggets after an angry holdout, the retirement of Don Nelson, the adjustment to Sidney Wicks and Curtis Rowe as forwards. Nelson was his pal on road trips and Silas was the ultimate rebounder.

"Paul gives me the chance to freelance more," Cowens once said. "He makes it easier for me to play the kind of game I like to play."

Cowens is understood to have told Auerbach to "give Silas what he wants," a $350,000 contract. He also is understood to be dis- enchanted with Tom Heinson as the Celtics coach. But the Cel- tics and Cowens and everybody else involved insist that there is no personality conflict behind his decision.

"He's too much of a pro," Gold says, "to be influenced by pet- tiness."

In his life-style that reflects his country boyhood in Kentucky, he hasn't needed much money. But now that he's not on the payroll, perhaps money will spark his mo- tivation to return. And now that he's not playing basketball, per- haps he'll miss it. Most athletes do. He'll be back, probably soon enough to help the Celtics try to repeat as champions; without him, they won't. But he always downplays his contribution.

"I feel less talented," Cowens has often said, "than a lot of guys I play against."

But he's forgetting that intens- ity is a talent that the guys he plays against do not have.

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IRISH SWEEPS DERBY	Curragh	June
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Art Buchwald

You All Spoken Here

WASHINGTON—I'm grateful to Roy Wilder Jr. and David Moffett of the "Gourd Hollow Press" in Raleigh, N.C., who sent me two little books titled "You All Spoken Here," devoted to how country people speak in the South.



Buchwald

Nobody knows how many people from the Deep South Jimmy Carter will bring with him, but the dictionaries will be invaluable to help us know what they're talking about.

For example, if the Carters are throwing a dinner party at the White House and there is a discussion of the guest list, one of Mr. Carter's aides might say, "He's too poor to paint and too proud to whitewash." They would be discussing, of course, a member of the Southern aristocracy.

If a Southern member of the staff says to you, "Don't get cross-legged," he is telling you not to get angry, or your wires crossed, or your signals mixed, or upset without knowing the situation.

There will be occasions when someone in the Carter entourage gets mad at a congressman or a senator. He may then tell the press, "He's three pickles shy of a barrel." This means he doesn't have all his marbles or "he's three bricks shy of a load," or "his traces ain't hooked up right."

If the same person says the congressman or senator is "'passin' gas faster'n he can cap it," it means the person in question is a windbag.

A Cabinet officer may be in trouble with the president. If someone says he "pulled through," it means his sins have been forgiven and "he's ready for deep-dip baptism."

* * *

Despite a Carter administration there will always be sex scandals in Washington. A man caught in one will be known as a person who is "wild as a boar in a peach orchard," which means he is unrestrained in his sexual passion.

If the president has not seen one of his appointees for a long time, he might ask him, "Did you winter well?" which is what someone in the Deep South asks a person in the spring that he hasn't laid eyes on since Christmas.

Since Mr. Carter has never been to Washington, he is not acquainted with too many members of the establishment. He might be asked, for example, if he knew Clark Clifford. The president could reply, "We've howdied but we ain't shook," which would mean that the president knows the name but was never introduced.

Some presidential appointments may get more power than others. In this case, the person in question will be referred to in the administration as a "big dog in the meat house."

If you are invited to the White House for dinner you can tell your friends, "Last night I ate the president's salt." The worst thing is to "eat another man's salt" and then knock him in public. If word gets out that you did, it could make the president angry, and his press secretary might say, "The president is as mad as a rooster in an empty henhouse."

If you apologized publicly, that "would put spit on the apple" and end the argument.

* * *

Suppose the secretary of state is confused about a diplomatic problem. The White House aides might leak the fact that the secretary is "like a rubber-nosed woodpecker in a petrified forest."

When someone comes back from a trip overseas and brags about it he will be known as "journey proud."

If he lies to the president they will say of him, "His mouth ain't no prayer book."

If he failed to give the president the information he wanted, a White House aide might say, "He never said pea turkey" or "We got what the bear grabbed at," which means they got nothing out of the conversation.

How will you know if Mr. Carter is angry? If he ever says, "That takes the rag off the bush," Brezhnev better watch out, because the lowest thing someone can do in the Deep South is steal someone's washrag that he left on a bush to dry.

A U.S. Actor and the TV-Stage Tug-of-War

By Robert Lindsey

LOS ANGELES (NYT).—The set is a brightly colored Harlem nightclub, simulated on a sound stage at Paramount Studios here, and bearded David Birney, portraying the former New York police detective Frank Serpico on an undercover mission, has just negotiated to buy weapons from an underworld arms merchant.

There is a pause in the shooting and the actor resumes a conversation with a visitor, pursuing a thought that had occurred to him during the filming.

"I just saw a friend of mine from New York, and he said: 'Here I am, I've spent 35 years on the stage, I'm 60 years old, and I don't have anything to show for it except a five-inch pile of clippings.'"

The comment reflected the ambiguity and conflicts that inhabit the thoughts of Birney these days. At 35, he has spent much of his adult life burning to succeed as a stage actor and part of it beginning to fulfill this fantasy, as a member of the New York Shakespeare Festival and Lincoln Center Repertory Theater, and in a widely praised portrayal of Romeo at the American Shakespeare Theater in Stratford, Conn.

Now, he is in Hollywood working 12-hour days, starring in a cops-and-robbers weekend television series—and missing New York

A Product

It's an old theme—the artist from the East who is seduced by the money of Hollywood. But Birney comes across as a thoughtful pragmatist who says he is a product of his generation, who admits that he likes the money here, insists that he is striving for quality in "Serpico," and who insists that he will return to the stage—while wondering at the same time to what extent he will actually go back to his original career track.

"The stage is where I began; it's what I wanted to be; and a lot of promises I made to myself have to do with that work," he said, adding: "But, you know, this is America. Television and films are obviously significant. I guess what I find sad about it, if you think back over the careers of some of our best actors, very few of them go back; [George C.] Scott has done it; Jonny Voight is trying to do it. But not many do."

In many ways, he said he thought it was a "cheap shot" for journalists and critics to deplore actors who go into television. "The experience of trying to put together a career doing things that you love, that you really care about, is very complicated," he said, "and that subject is worth about a five-page piece to really go into it.

"It's no accident that some of our best actors, best minds, best writers, best people are out here working in this business; one, because they can contact large numbers of people; and, second, because the problems are great, great in New York," he said.

Tinsmith

"A Canadian actress that I worked with doing a couple of plays said that being a stage actor in this country is like being a tinsmith. It's like a past art that nobody is terribly interested in anymore. The action, and the money, to be fair, is here."

And, despite what he described as serious obstacles—technical pressures, the need to compress a story into 48 minutes, commercial pressures—he feels that not all television is bad.

Conversely, said the actor, who attended Dartmouth and studied theater arts at the University of California here, "There's a lot of lightweight work being done in every medium, including the stage."

"Serpico" opened to mixed, but generally favorable, reviews, and among the people working on it, there appears to be a serious effort to give the program a realism and emphasis on character that they hope will lift it above the routine cops-and-robbers drama.

But the new NBC series has brutal competition and the company is concerned these days that their show may not have a chance to develop an audience before the network decides to cancel it. Only a portion of the exterior scenes are photographed in New York. Interior scenes and some exteriors are filmed here to cut costs. A former New York plainclothesman has been retained as a technical adviser. And despite the theme of the series, Emmet Lavery Jr., the producer, said that New York police authorities have cooperated during the filming of the sequences in the city.

Investigation

Neither Birney nor Lavery has met Serpico, the detective who in 1970 exposed widespread graft and corruption within the New York Police Department. His revelations triggered an investigation, a book and a movie in which Al Pacino played the role now held by Birney.

Birney has rankled some feelings among the people working on the series for supposedly being a "perfectionist" in some cases and for showing impatience with story lines that he thought were not realistic and put too much emphasis on action and not enough on character development. He also has said the series should depict, not play down, the police corruption that Serpico had pursued.

"I think we owe a debt on this series," he said. "The debt I'm speaking of is not to the real Frank Serpico, but to the idea, the myth of Frank Serpico. I don't know what the facts were; I don't know if anybody does at this point; the truth is blended into myth.

"What I think we owe a debt to is a kind of romantic idea—of a man who believed so strongly in what the police were, the idea that you can pick up a phone and make a call and two guys in a car who don't know what to expect when they get there will drive up in a few minutes," Birney continued.

Bad Guys

"There are really good guys who are trying to do the job; it's extraordinary. And the betrayal of that fact is that there are bad guys who don't try to do the job. I think it's a mistake to ignore the fact that some cops are on the take."

Birney said he has been having some informal discussions about doing a play in New York next spring, but for now his goal was to attempt to keep the quality of "Serpico" as high as possible, given the constraints of a weekly television series.

Birney is married to Meredith Baxter, whom he met after they co-starred on "Bridget Loves Bernie," a television series. She is also doing television work here. They own a home in the Santa Monica mountains.

When it came up that the house had a swimming pool, Birney seemed uncomfortable with the symbolism of the swimming pool in Hollywood. "I'd just as soon fill it in," he said. "It's anther part of this L.A.-New York thing: The truth is, I'd rather live in Connecticut, but it just happens that my wife and I both work near Santa Monica."

PEOPLE: *Case of the Disappearing Paris Apartment*

Today's study in sociology comes from Le Monde: Mr. M. is a night taxi driver in Paris who sleeps during the day. One day recently, he was asleep in his apartment when Thierry Hanoune, a court's bailiff, arrived with a police officer, a locksmith and several movers to evict a woman who lives alone with her four children and had not paid the rent. Knocking on the door and receiving no reply, the locksmith removed the door and, under the eyes of the officer, the movers took out all the furniture, dishware, personal objects, odds and ends, in the apartment, marking everything with large red crayons. Having emptied it the gentlemen withdrew, clacking the door behind them. Only then did they realize that the number on the door was wrong, that they had not emptied the woman's apartment, but Mr. M's. As the locksmith had already left, the bailiff had the movers break the door down to return Mr. M's belongings. This noise woke up Mr. M., who is an unusually sound sleeper, and he was astonished to find that his apartment was empty.

The story came to light because Mr. M. sued. He has so far received nothing, however, because everything was legal. Including eviction of the woman with four children.

* * *

The winner of the 1976 Doublespeak Award, conferred by the National Council of Teachers of English, is the U.S. State Department. New York's Senator-elect Daniel Moynihan is the runner-up. The State Department was singled out as a result of its announcement that it would appoint a consumer affairs coordinator. The coordinator would "review existing mechanisms of consumer input, thruput and output, and seek ways of improving these linkages via the 'consumer communication channel'." The teachers also liked Moynihan's statement on "Face the Nation," after his resignation as the chief U.S. delegate to the United Nations. "I would consider it dishonorable to leave this post and run for any office, and I hope it would be understood that if I do, the people, the voters to whom I would present myself in such circumstances, would consider me as having said in ad-



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vance that I am a man o[f] personal honor to have done

* * *

This year's Miss World is C[indy] Breakspeare, 22, of Jamaica, is variously described as "g[...] eyed," "petite," (she's 5-5 1/2) "brown-haired," "a Ja[...] can beauty," "lovely," "a d[...] skinned beauty with long h[...] tresses and hazel eyes." Breakspeare, a phys-ed tea[...] said all the expected things [...] she was crowned Thursday [...] in London. She also told r[...] men: "I hate my toes. I t[...] they are too big."

* * *

Giuseppe Tucci, 82, an It[...] scholar and archaeologist, been named winner of [...] Jawaharlal Nehru award [...] international unders[...] ing, India's highest c[...] honor for foreign nationals. Indian Council of Cultural [...] tions in New Delhi said T[...] works have often restored [...] gotten history or brought to [...] ancient artifacts which still [...] contemporary relevance. [...] annual award, named [...] India's first prime minister, [...] ries a cash prize of $12,000.

* * *

Actor Gene Hackman is i[n] Wellington Hospital in Lo[...] He was flown from Mo[...] where he had been filming [...] scenes for a film, last we[ek] reportedly after falling fr[om a] horse.

—SAMUEL JUSTI[...]

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The engineer's preliminary total estimated cost for the work is approximately 150,000,000 pesos.

Prospective bidders must have extensive experience in the work involved.

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Questionnaires must be completed in the English language and received by the project management office at the above address. Deadline for submittal of prequalification documents is 5:00 p.m., Manila time, 29 December, 1976. However, prospective bidders are enjoined to submit the prequalification statements earlier to facilitate their prequalification.

By 31 January, 1977, prequalified bidders will be selected and notified. On or after 31 January, 1977, contract documents will be made available to prequalified bidders on payment of the required fee.

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No. 29,179 PARIS, MONDAY, NOVEMBER 22, 1976 Established 1887



Associated Press.
ANNIVERSARY—Portrait of Gen. Francisco Franco is held aloft during Madrid rally a year after his death.

On First Anniversary of His Death

...ens of Thousands Attend Rally Honoring Franco in Madrid

By James M. Markham

...ADRID, Nov. 21 (NYT).—... of thousands of persons ...me right-wing militants, many ...nary middle-class Spaniards—...hered yesterday afternoon in ... Plaza de Oriente to pay ...mage to Generalissimo Fran... Franco, who died a year ago.

...he Caudillo had drawn far ...er crowds into the plaza. Those ... mustered yesterday shouted ...anco! Franco! Franco!" waved handkerchiefs, sang the Falangist anthem, "Cara al Sol" ("Face to the Sun"), and raised their arms in the flat-palm Fascist salute with considerable gusto.

At the Valley of the Fallen in the mountains west of Madrid, where Franco is buried in a cavernous mausoleum, King Juan Carlos and his queen, members of past and present Cabinets and the former dictator's widow, Carmen, attended a memorial mass.

The rally was convoked by the ultra-rightist Confederation of Civil War Veterans and, as a rival celebration to the low-keyed service in the Valley of the Fallen, was an implicit anti-government demonstration by the Franco faithful who feel that his legacy is being radically altered.

'Same Affection'

Whistles went up from some in the crowd when a passage in Franco's last testament, which was read over loudspeakers, urged Spaniards to give King Juan Carlos "the same affection and loyalty that you gave to me."

"Silence!" roared a voice over the loudspeaker at this apparent protest against the King, who has been the force behind a slow-moving democratization program.

The only speaker at the rally, Jose Antonio Giron, a crusty, former labor minister who heads the veterans association, urged loyalty to the "principles" of Jose Antonio Primo de Rivera, the founder of the Falangist party, which was absorbed by the Franco regime.

The prevailing mood was one of hostility toward the liberalizing forces that are dismantling the Franco past. "Attention, government, Spain will not surrender!" was a favored chant.

'The Red Press'

There was a notable scarcity of photographers at the rally, since most Madrid newspapers and magazines had received warnings from right-wing groups that their representatives would not be welcome. "Down with the Red press!" shouted a milling crowd when a foreign television crew was spotted filming from a rooftop.

After the rally officially broke up, several hundred red-bereted youths from the New Force, a neo-Fascist group, and a few older persons marched to the Puerta del Sol and cheered gray-uniformed policemen standing outside the National Police Headquarters. Several policemen and an army officer saluted rigidly when the band broke into "Cara al Sol."

A passing group of demonstrators demanded that the Spanish flag outside the police headquarters be lowered to half-staff, and, after what seemed to be consultations inside, two policemen climbed onto a balcony and did lower it, stirring a throaty cheer of "Viva la Policia!" from the plaza below.

In front of the Cortes (parliament), the youths ostentatiously turned their backs and gave the Fascist salute after denouncing the absent deputies as "traitors."

Last Thursday, the Cortes had approved a government reform bill that would put Spain on the road to parliamentary democracy.

"For Franco—against the reform," read a banner that was rolled up at the Cortes as the neo-Fascist group dispersed.

Panel Set On Aegean By Ankara And Athens

By Joe Alex Morris Jr.

ATHENS, Nov. 21.—Greece and Turkey have agreed to establish a joint commission on the legal aspects of their dispute over the Aegean Sea, which came close to war last summer, it was announced here yesterday.

The Greek government published a 10-point agreement to look into conflicting territorial and mineral claims in the sea. The Turks insist that the two nations must share the Aegean's continental shelf and the Greeks insist that Greek islands close to the Turkish coast make the sea, in effect, a Greek lake.

The possibility that oil may lie under the sea has sharpened the dispute. The Turks last summer sent a seismic research ship into waters claimed by Greece, provoking the most serious crisis between the two nations since the Turkish Army invaded Cyprus in 1974.

The new agreement, reached Nov. 11 in Bern, does not cover matters of substance. But it does appear to defuse the issue by referring it to legal experts.

Greek Interpretation

One clause also commits both sides to avoiding provocative action. Greek sources here interpret this to mean that the Turks will not send their seismic research vessel on any more exploration trips in the Aegean.

The talks in Bern followed a resolution by the United Nations Security Council in August that recommended negotiations leading to the delineation of the continental shelf. The issue is also pending before the International Court of Justice at The Hague, which gave the two countries until the end of next year in which to submit their proposals.

It was hoped here that the agreement would succeed in cooling off the dispute between two NATO allies, at least until after Turkish elections that are expected by next autumn.

No date has been set for the opening of negotiations.

© Los Angeles Times



Associated Press.
President-elect Jimmy Carter and Secretary of State Henry Kissinger at meeting in Plains, Ga., Saturday.

Meeting in Plains

Kissinger Gives Long Briefing On Foreign Policy to Carter

By B. Drummond Ayres Jr.

PLAINS, Ga., Nov. 21 (NYT).—President-elect Jimmy Carter received a foreign policy briefing yesterday from Secretary of State Henry Kissinger, then assured other nations that "there will be a very smooth and orderly transition" from the Ford administration to the Carter administration.

Mr. Carter, who was frequently critical of Mr. Kissinger during the past election campaign, referred to the secretary yesterday as "my good friend" and said the briefing had been "a very helpful thing—a very good occasion."

'Peace and Progress'

"There is no incompatibility among us," the President-elect declared when he and Mr. Kissinger appeared before newsmen during a midday break in their six-hour meeting. Later he took the secretary on a tour of Plains, and told him, as tourists surged around: "You've put Plains on the map."

Mr. Kissinger said during the midday break that he would do his "utmost" to smooth the transition to the Carter administration "so that the new administration can be successful for the peace and progress of all Americans." Then, reiterating a position he has taken a number of times, the secretary added:

"I have always believed that foreign policy should be a nonpartisan affair and that all Americans should support the foreign policies in the United States."

Mr. Carter's sharpest outburst against Mr. Kissinger during the past election campaign came in a June speech in New York to the Foreign Policy Association. He charged the secretary with conducting a "secretive, Lone Ranger foreign policy—a one-man policy of international adventure."

Yesterday's briefing was the third last week for Mr. Carter. He met congressional leaders Wednesday and conferred Friday with George Bush, the CIA director. Vice-President-elect Walter Mondale was present for all of the briefings.

Syrians Go Into Ports Of Tripoli And Sidon

By James F. Clarity

BEIRUT, Nov. 21 (NYT).—The Syrian Army completed what is expected to be the final phase of its occupation operation in Lebanon today, taking control of the cities of Tripoli and Sidon and the highways leading from Beirut to the two Mediterranean port cities. There was no resistance.

With the control of Sidon, 25 miles south of the capital, and Tripoli, 60 miles north, the Syrians, acting as the deterrent force designated by Arab nations to end the 19-month civil war, now dominate the country except for a strip of land roughly 15 miles wide along the Israeli border in southern Lebanon.

Although civilians and Palestinian guerrillas in the port city of Tyre, 15 miles north of the Israeli border, said that they expected the Syrians to arrive, they had not by midafternoon, stopped their advance about three miles south of Sidon at the oil refinery near the town of Zahrani.

The conspicuous absence of Syrians in Tyre today was explained by the commander of the Palestinian guerrillas in the ancient port. The commander, Abou Kiwan, said he had been told the Syrians were coming, as well as a contingent of the Syrian-dominated Palestinian guerrilla group called as-Saiqa.

The commander, in a building with a commanding view of the port guarded by guerrillas with heavy machine guns, said that he thought few regular Syrian troops would come to Tyre because of its closeness to the Israeli border.

The commander said that he thought the "red line" that Israel has insisted Syrian troops must not cross in Lebanon was at a bridge crossing the Litani River about three miles north of Tyre, 18 miles north of Israel.

The guerrilla chief acknowledged that the Syrian absence left Christian rightist militiamen in control of a military security zone along most of the southern border, effectively separating the Palestinian guerrillas, now returning to the south, from the Israelis. There is a gap in the security zone of about 10 miles that is generally controlled by the guerrillas and leftist Lebanese forces.

Asked how the guerrillas expected to resume raids across the border against the Israelis while they are generally blocked on the south by the Lebanese rightists and controlled in the north by the Syrians, the commander said "that is up to Abou Amar," referring to Yassir Arafat, the Palestine Liberation Organization leader, by his nom de guerre.

Neither Israel nor Syria, as the occupation force representative of the other major Arab nations, is believed to want a military conflict along the Lebanese-Israeli border, as sentiment increases in Arab and Western capitals and in Moscow for a reconvening of the Geneva conference to seek an overall Middle East settlement.

In Lebanon, leftist leader Kamal Jumblat, whose militia was severely beaten by the Syrians in battles several weeks ago, has said that if Syria does not occupy southern Lebanon, the Jumblat forces will consider doing so. These forces were nowhere evident in the area between Sidon and Tyre today.

Western newsmen said the Syrian entry to Tripoli, where leftist and Palestinian forces had been surrounded for eight months by the rightist militiamen who control the surrounding countryside, was greeted with jubilation. Shots fired in the air to celebrate the arrival of the Syrians reportedly injured at least a dozen persons. Last night, the leftists in Tripoli and the rightists in the nearby hill town of Zghorta, the strong-

(Continued on Page 2. Col. 8)

...heverria Acts Before Term Ends

...and of Rich Mexico Families ... Expropriated for Peasants

...UDAD OBREGON, Mexico, ... 21 (NYT).—Just 11 days be... President Luis Echeverria ...s office, the Mexican govern... has expropriated more than ...00 acres of rich farming land ...ed by a handful of wealthy ...lies and ordered their distri... to thousands of landless ...ants.

...thin hours of the decree on ...ay, groups of peasants who ...been camped for the last week ...e the disputed land that sur... this city began to take ...session of the fields and pas...

...e landowning families, who ...used every legal measure to ...on to their property, made ...ttempt to stop the peasants ...occupying the land. Ard, ... army units patrolling the ... no outbreaks of violence ... reported.

...t the expropriation, the ...st single land take-over in ...ps 26 years in Mexico, seem... certain to add to tensions be... conservative farming and ...ess groups and the outgoing ...verria administration.

Indignant Statements

...ivate sector organ... ...ns im...ately began issuing indignant ...ments and protests and busi... sources said that a nation... private sector "shutout" may ...anized this week.

...n before the latest govern...-led offensive against the ...ful and wealthy families ...have long controlled the fer... valleys of the states of Sonora ...Sinaloa in Mexico's north... political and economic un...inky have been rising as Mr. ...verria's six-year term has ...n to a close.

...llowing the recent devalua... of the Mexican peso on for... exchange markets—the peso ...allowed to float after being ...ed to the dollar for 22 years ...'s country has been shaken by ...es of rumors, including ...ted although unsubstantiated ...ports of an imminent coup ... or a declaration of a state ...ergency by Mr. Echeverria to ...revent President-elect Jose ...e Portillo from taking office ...

Echeverria's display of ...al power in taking away ...ch farmers' land just before ...departure from office has ...ture added to nervousness ...strengthened the widespread ...f that he intends to remain ...ally influential after leav... office.

Vow Is Made

...e moves against the land... of Sinaloa and Sonora, ...h produce most of Mexico's ...t and exportable winter ...ables, began a year ago. They started to gather force three months ago, when Mr. Echeverria said he would not leave office without distributing land to the peasants of the region.

Two weeks ago, just as the farmers thought that Mr. Lopez Portillo would take over before this could be achieved, peasants from a tiny pro-Communist independent peasant front invaded 12 small clubs and effectively forced pro-government peasant groups to join the fray.

Within three days, about 25,000

Continued on Page 2. Col. 4



Keystone.
Luis Echeverria

Support Grows as Biermann Sings on TV in 2 Germanys

BERLIN, Nov. 21 (AP).—Wolf Biermann sang his protest songs to both Germanys in a television broadcast Friday night as support for the banished singer grew within East Germany's intellectual and artistic community.

West German television aired a taping of Mr. Biermann's four-hour Cologne concert of Nov. 13, a concert cited by the East German government Tuesday when it barred his return to East Germany from a concert tour in West Germany.

The network said it was beaming the program across the border to give viewers there an opportunity to decide for themselves whether Mr. Biermann had slandered the East German Communist regime, as has been alleged.

[The East German press agency, ADN, said today that East Germany is considering closing the East Berlin office of a West German television channel in retaliation for showing the concert, Reuters reported.

[The agency said the Foreign Ministry was examining possible measures and that closing down the bureau was not being ruled out.]

Open Letter

According to information reaching West Berlin, 84 East German writers, actors and other artists and intellectuals have signed an open letter protesting Mr. Biermann's expulsion and loss of citizenship.

It was the first time in recent memory that East German intellectuals as a group publicly had protested a government action.

As the broadcast began, ADN ran a lengthy story saying "numerous" East German artists had written their professional organizations and the mass media in support of the Communist regime's decision.

The news agency confirmed the existence of the protest letter, however, saying one of the original 13 signers had recanted.

It was also reported that an East German writer, Juergen Fuchs, who signed a protest letter against his government's banishment of Mr. Biermann, has been arrested.

Mr. Fuchs was the first of the dissidents reported to have been taken into custody by authorities.

Physicist Robert Havemann of East Berlin told a West German television interviewer that Mr.

(Continued on Page 2. Col. 5)

A Deal to Open Bolivia to the Pacific Ocean

LIMA, Nov. 21 (AP).—Peru's military government has formally proposed to Chile that the two nations cede a strip of land to Bolivia to link that landlocked nation's Andean altiplano with an outlet to the Pacific Ocean.

If accepted by Chile and Bolivia, the proposal could end almost a century of tension among the three nations over land administered and controlled by Chile since the war of the Pacific (1879-1883).

Peru proposed in a note to Chile's Foreign Ministry Friday night that the three nations share control of a strip of land north of Arica, Chile's northernmost port. The strip is now in Chilean hands.

8.5 Miles Wide

Peru would agree, the note said, to the ceding to Bolivia of a corridor, about 8 1/2 miles wide, that would extend from the proposed international coastal strip to present Bolivian territory. The corridor would run about two miles north of, and parallel to, the Arica-La Paz railroad line.

The international zone would extend to the sea from the Pan American Highway and would encompass the area from the city of Arica to the present Chilean-Peruvian border. Peru proposed that Chile, Bolivia and Peru share the administration of port activities at Arica.



Bolivia would also be allowed to build a port in the international zone north of Arica and would be granted sovereignty over its sea lanes into the Pacific.

There was no indication that Peru or Chile would ask for similar concessions of land from Bolivia.

Bolivia formally asked Chile for the corridor to the sea last December. Chile and Bolivia are believed to have made substantial progress toward a negotiated settlement of their rival claims.

Talks in Lima

Gen. Herman Brady Roche became the first Chilean defense minister to visit Peru in this century when he came to Lima recently for discussions with the government here.

There has been considerable speculation that Peru's President Francisco Morales Bermudez and Chile's President, Gen. Augusto Pinochet, might have a summit meeting in coming months, possibly to iron out a settlement.

Peru's message to Chile on Friday said that the Peruvian proposition is "designed to preserve the high interests of the nation, assure the specified rights that Peru has in Arica by virtue of international accords and to strengthen the uninterrupted socio-economic relationships between Tacna [Peru's southernmost town] and Arica."

Father, 63, Follows His Son as a Freshman At Harvard

By Edward B. Fiske

NEW YORK, Nov. 21 (NYT).—Harry Gersh is the second generation in his family to go to Harvard. The first was his son.

Mr. Gersh is 63 years old and, as far as can be determined, is the oldest student ever to enroll as a freshman at Harvard. Every weekday he takes a tennis tote that has been converted into a book bag and goes off to pursue a Harvard diploma with students at least 45 years his junior.

He does it in a way that would have made John Harvard proud. "When I retired, I decided that keeping my mind in shape would be more fulfilling than chasing a golf ball," he explained in a recent interview. "But I didn't want those mush courses that most schools serve up to older students. I thought the discipline of meeting the requirements for a regular degree would be a more worthwhile experience."

Mr. Gersh is a short, pleasant man who, with his beard, pipe, turtle neck shirt and sports coat, is usually assumed to be a professor. "The guards don't usually ask me for my ID," he said.

He was born in Philadelphia in 1912 and, shortly after graduation from high school, had to drop his studies to help support his family. He took courses at various times but never completed a college degree.

Books on Judaism

For more than four decades, Mr. Gersh worked as a reporter and editor, as speech writer for Averell Harriman, as information director for the New York State Department of Labor and, for 18 years until his retirement, as public relations director for Martin E. Segal Co., an actuarial concern in Manhattan. On the side he wrote more than 100 radio and television scripts, numerous magazine articles and nine books, mostly on Jewish religion and culture.

Mr. Gersh and his wife, Violet, lived in Tuckahoe, N.Y., where they raised their two children. Their son, John, went to Harvard but dropped out in 1968 in the spring of his senior year. He completed his studies elsewhere and now teaches electrical engineering at the U.S. Naval Academy. Their daughter, Ruth, a 1975 graduate of the University of Pennsylvania, is a graduate journalism student at the University of Michigan.

Two years ago, with his retirement approaching and the end of his children's education in sight, Mr. Gersh decided that he wanted to complete his own college degree.

'Scholarship Money'

Harvard agreed to accept him provided that he and his wife would find their own housing and that he wouldn't ask for financial help. "They thought that scholarship money should go to younger students," he said.

To help pay Harvard's $4,200 tuition, as well as other expenses, Mr. Gersh managed to negotiate a form of assistance that is not usually part of a financial aid package: a $10,000 grant from the Ford Foundation to write about his experience. "The guy is unusually lively and interesting," explained Peter de Jaensh of the foundation staff. "We thought he would provide some useful insights into the experiences of older students."

Mr. Gersh takes a normal Byzantine history, astronomy, freshman program consisting of linguistics and U.S. history. The only requirement he avoided was expository writing. "I thought this would be kind of stupid," he said. "Eventually they agreed."

Mr. Gersh has found that being an older student has its advantages. "There are certain things I know in history because I lived through them," he said.

But there are also disadvantages. Mr. Gersh says that he occasionally gets "absolutely lost" in his astronomy class because he learned his math so long ago. "The professor just assumes everyone knows how to

(Continued on Page 2. Col. 4)

Senators Back Iran Arms Bid

TEHRAN, Nov. 21 (Reuters).—The leader of a U.S. Senate delegation that ended a five-day visit here yesterday indicated that many of his colleagues favored continuing controversial U.S. arms sales to Iran.

Sen. Abraham Ribicoff, D-Conn., said most members of the 11-member delegation approved of the relationship between the United States and Iran, which he described as a steadfast and important friend.

He said at an airport news conference that Iran was the only country in the region that had the will and the ability to "really protect militarily the oil lifeline for the industrial survival of the West."

Almost a Shadow Government

Students Show a High Degree Of Control Over Soweto Life

By John F. Burns

JOHANNESBURG, Nov. 21 (NYT).—An elusive student group born amid the flames and gunfire of Soweto has emerged as the single most powerful group in that township—save for the police, who are busy jailing most of the student activists they find.

While the government reviews ways of giving blacks more control over their own communities, the student body—known as the Soweto Students' Representative Council—has become almost a shadow government in the sprawling enclave.

Recently, after months of close involvement in the anti-apartheid disorders that have killed more than 200 Soweto residents since June, the student group declared a period of mourning for the rest of the year.

In a community of more than a million persons, many of them hardened by the bloodshed and destruction, it was far from clear that an edict issued by a group of school students—many still in their teens, the oldest about 25—would have much impact.

Remarkable Respect

However, the results have been an impressive demonstration of the power the students wield. Whether out of fear of retribution or sympathy for the students' aims, township residents have shown a remarkable respect for their decisions.

A call for a weeklong work boycott earlier this month failed, with most of the township's 320,000 commuters to the city defying strike pamphlets circulated by the student group. Many said they couldn't afford to lose the pay.

In other respects, the students prevailed. At their behest, no taxis ran for a week. The township's *shebeens*, or illegal bars, closed indefinitely when the students accused their owners of perpetuating the subjugation of blacks.

The students also decreed against Christmas shopping, cards, presents, parties and deliveries of luxury goods from Johannesburg's white-owned stores.

They also barred sports events, which are enormously popular in the township. After three weeks, a number of professional soccer teams, anxious to complete their schedule, sought permission to resume weekend play.

Last week, the student group, communicating its decisions through the press, sent word that the soccer was okay. Gilbert Sekhabi, director of the Kaiser Chiefs, a team that is bidding for the national championship, said:

"We are grateful to the students for salvaging us from a bad year and financial ruin."

At earlier stages of the five-month-old upheaval, the government concentrated on rounding up adherents of older established black groups, apparently believing that they were at the heart of the trouble. But now, with hundreds already in jail, the focus has switched to the students.

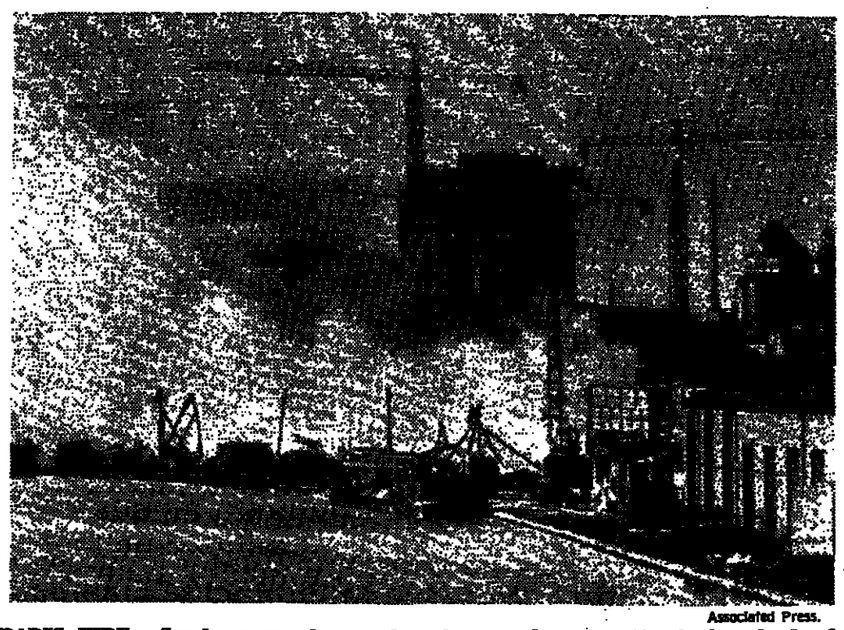
For the last two weeks, security police have been combing the black townships in the Johannesburg area, seizing scores of students from homes and classrooms, and off the streets. Hundreds of young persons have gone into hiding, and at least 600 have fled across the border into neighboring Botswana and Swaziland.

The new police chief in Soweto, Brig. Jan Visser, has insisted that the roundup is aimed at criminals, and is not politically motivated.

Meanwhile, police have said they are eager to talk to the new leader of the students' council, Khotso, Seatloho, 18. Mr. Seatloho, whose first name translates roughly as "peace," succeeded the first president of the group, Tsietsi Mashinini, 19, who fled to Botswana, and then to Britain, at the height of the disturbances.

Mr. Seatloho, like many adherents of the student group, is lying low. Brig. Visser has urged him to join in discussions aimed at returning life in the township to normal, but the student leader has told the police command, through messages in the press, that there can be no talks until all students are released.

Mr. Seatloho, in interviews, has insisted that he is committed to nonviolent change, citing the Rev. Dr. Martin Luther King jr. as a model.



Associated Press.

PARIS FIRE—Smoke pours from a burning warehouse in the Paris suburb of Pantin yesterday over barges anchored in the Seine. No injuries were reported.

U.S. Held Displeased by Projects

Jamaica's Cuban Link Yields Repercussions

KINGSTON, Jamaica, Nov. 21 (UPI).—A group of Cuban agricultural engineers recently presente dthe Jamaican government with six small dams, built by Jamaican workers under Cuban supervision, as a first step in combatting summer droughts.

The "microdam" project, with Cuban-trained Jamaicans scheduled to build 228 dams over the next four years, is only one aspect of a many-sided agreement between Havana and Kingston involving exchange programs in trade, education, health care, construction and tourism.

The agreement, slightly more than a year old, has provided Jamaica with technical assistance in a number of areas, but the political results of the pact has had a severe effect on international relations and could prove a decisive factor in coming general elections.

In strictly geographical terms, close ties between Kingston and Havana appeared natural and inevitable. Jamaica, about one-tenth as big as Cuba, lies only 90 miles from its neighbor. Both islands have sugar as a major export and both are prey to the same Caribbean climatic vicissitudes of drought, deluge and hurricane.

Defied OAS Sanctions

But it was not until 1972 that Jamaica, acting in concert with its British Commonwealth partners Guyana, Trinidad and Tobago, defied Organization of American States sanctions and opened full diplomatic ties with the government of Premier Fidel Castro.

Despite continuing cordial relations between Mr. Casto and Jamaica Prime Minister Michael Manley, close cooperation between the two governments did not begin until Mr. Manley's six-day official visit to Cuba in July, 1975.

The technical agreement that grew out of the trip is administered by a mixed commission.

Besides the "michodams," a Cuban construction brigade is currently helping to build 400 low-income housing units in the north coast town of Falmouth. The heavy equipment used in the pilot project will be donated to the Jamaican government and then is expected to be used to build 400 new units each year on various parts of the island.

The work will be performed by Jamaicans currently on one-year scholarships in Cuba to study construction trades. Jamaica expects this program to provide about 420 specialists by late next year.

School Is Gift

Some 200 Cuban construction workers are also building a 500-student agricultural secondary school at Twickenham Park, just outside Kingston. The school and the equipment to build it are gifts from the Cuban government.

In Westmoreland Parish, on Jamaica's southwest corner, a team of 13 Cuban doctors has started work on a model health care system to help reorganize Jamaica's medical services.

In return from Havana's aid, Jamaica is helping train Cubans in all phases of the tourist industry, including hotel management, publicity and marketing.

Efforts to expand trade under the agreement have been modest and largely one-sided, with Jamaica providing small quantities of various aluminum products in return for Cuban condensed milk. Besides Jamaica's aluminum, the two islands' basic export streng two islands' basic export strengths are identical.

The Cuban link has had far reaching political implications for Jamaica, but the results are not yet fully apparent. The United States early this year declared Kingston a diplomatic hardship post, a move sure to damage Jamaica's already fading image as prime tourism territory.

The State Department cited political violence and inadequate health care as reasons for its action, but many observers here saw it as an expression of displeasure over the Cuban ties.

Despite Washington's displeasure, the future of Kingston's Relations with Havana is likely to be decided in the fiercely partisan world of domestic Jamaican politics.

Mr. Manley declared a nationwide state of emergency in June during a spate of killings and street violence by gangs of gunmen loosely attached to his people's National party and the opposition Jamaica Labor party, but the emergency will not delay elections, which must be held before next June.

In the past, the PNP and JLP presented a decidedly "leftish" image based on both parties' lo association with organized labor. The JLP, drawing support from rural areas and among businessmen, was seen -- slightly more "pro-Western" than Mr. Manley's PNP, which has strong backing from urbe poor and ong in intellectuals.

The JLP, led by former Finance Minister Edward Seaga, is using the Cuban ties as a campai ploy, charging that Mr. Manley is trying to lead Jamaica into Communism. The JLP is seen as firmly pro-American, anti-Communist and anti-Castro, a stronger stance than in the past.

Mr. Manley, despite speeches denouncing imperialism, capitalism and multinational corporations, probably is not nearly as leftist as the opposition would like to paint him. Jamaica has been working hard in recent months to increase the flow of Western private investment to the island.

Land of Rich Mexico Families Is Expropriated for Peasants

(Continued from Page 1)

peasants belonging to a coalition known as the Ocampo Pact had set up improvised camps beside the land they were claiming, officially "to prevent alien peasants from invading our land," but, in actuality, to pressure the government and intimidate the farmers.

The peasants' claim to the land was based on a provision in the Agrarian Reform Law that no individual can own more than 100 hectares, or 220 acres, of irrigated land. The landowners responded that while families owned more than 100 hectares, individuals did not.

Legal Battle

With only three weeks of planting time left for the valuable winter wheat crop, it was feared that the entire season would be lost as farmers withdrew their machinery and refused to work their land. Rather than risk a prolonged legal battle, the President therefore decided to resort to expropriation, ordering the take-over of 37,667 hectares of irrigated land and 61,555 hectares of pasture land belonging to 74 families. This land is believed enough to benefit 8,944 peasants.

Before dawn last Friday, almost 100 officials and topographers from the Agrarian Reform Ministry arrived here by plane from Mexico City and began ordering the peasants to take possession of the land, adding that credit, seeds and machinery would soon arrive to help them plant the winter crops.

"When we remember the years of waiting, the imprisonment and killing of peasants, we know that this is an historic and transcendental moment that proves that the government is committed to the people," an official said.

The landowners were both angered and depressed by the decision. "The battle of Sonora is lost," a national business leader here said, "but we cannot lose the war against arbitrariness and illegality. We must fight on."

At a bitter meeting with the governor of the state of Sonora, Alejandro Carrillo, farmers and their representatives complained that the President "has destroyed 50 years of work with a stroke of a pen."

2 Germanys Back Singer

(Continued from Page 1)

Fuchs was riding in Mr. Havemann's car Friday when security agents stopped them, asked for identity papers and took Mr Fuchs away. He has not been heard from since, Mr. Havemann said.

Appeal for Support

Mr. Havemann himself is a dissident who has been banned from professional activity by the East German government for a decade.

Mr. Biermann, 40, introduced the TV special by telling East German viewers that support in East Germany was his only real hope of returning.

At a news conference earlier Friday in Cologne, Mr. Biermann said, "They [East German artists] are learning that it makes sense to intervene. I am completely convinced it won't be too long before I can return."

Mr. Biermann is a Communist, but his unorthodox stands, incorporated in satirical ballads, led the East German government 12 years ago to bar him from public performances in East Germany.

Because West Germany is not a Communist nation, he said at the news conference, he would not settle there if permanently blocked from re-entering East Berlin, where he left his wife and infant son.

Brezhnev Going to Romania In Flurry of Bloc Diplomacy

By Peter Osnos

MOSCOW, Nov. 21 (WP).—Soviet Communist party leader Leonid Brezhnev, who has just returned from Yugoslavia, travels to Bucharest this week for talks with Romanian leaders followed by a summit meeting of the Warsaw Pact, the first in 2 1/2 years.

The rush of activity appears to reflect Kremlin interest in solidifying long-standing ties in Eastern Europe rather than marking some major new initiative, analysts believe.

The Belgrade visit last week was essentially a reaffirmation of the status quo in Soviet-Yugoslav relations, acknowledging again Marshal Tito's right to go his own way. Nonetheless, given the record of strain between the two countries, the impetus provided by successful summit talks always seems to improve the tone of ties—even though it does not alter them structurally.

The talks with Romanian party chief Nicolae Ceausescu, which start tomorrow, may well provide the one substantive shift during the current round of consultations. After successfully asserting its differences with Moscow in the negotiations preceding the Helsinki security conference summit meeting last year and the East Berlin gathering of the heads of European Communist parties last summer, Romania seems to be emphasizing its Soviet connections again.

Zig-Zag Course

Rather than a fundamental overhaul of national policy, analysts believe that Mr. Ceausescu is continuing to pursue the zig-zag course of diplomacy among the Eastern, Western and Third World countries that has given Romania its special place on the international scene.

Welcoming Mr. Brezhnev to Bucharest and following up the visit with the first Warsaw Pact summit meeting there in 10 years is, as a diplomat here put it, "a sharp zag toward the Kremlin, but that does not mean there won't be more zigs."

Among the likely topics are the new leaderships in the United States and China, the troop reduction talks in Vienna and the possibility of establishing a permanent foreign ministers committee in the pact much like the one in the North Atlantic Treaty Organization.

The obstacle to establishing such a committee has been Romanian opposition over the years. Mr. Ceausescu has contended that the pact should be abolished—along with NATO—and that therefore establishing a major new committee would be a mistake.

Giving in on the committee issue may be Mr. Ceausescu's big concession to Mr. Brezhnev in their talks.

U.S.-Romania Trade Pact

BUCHAREST, Nov. 21 (AP).—U.S. Secretary of Commerce Elliot Richardson today signed a 10-year trade pact with Romania. The accord is described as the broadest agreement of its kind between the United States and an Eastern European country, including the Soviet Union.

"It's what we diplomats call an enabling document," a spokesman for the U.S. Embassy said. "It's committing neither side to anything, but it has language that is encouraging. It is a framework within which trade can grow."

The document was signed on the eve of Mr. Brezhnev's first visit to Romania since 1966. The embassy spokesman said the timing of Mr. Richardson's visit was coincidental.

"We decided on the dates several months ago," he said.

The U.S.-Romanian agreement is concerned with economic, industrial and technical cooperation, the embassy spokesman said.

Father, 63, At Harvard

(Continued from Page 1)

calculate the convergence of two stars," he said.

The biggest difficulties, though, come with linguistics, particularly the memorizing required. "I have no trouble with concepts and ideas, but there's a real difference between the young and the mature mind when it comes to memorizing."

Mr. Gersh has developed a somewhat different perspective on the academic world. "I came with a kind of visionary image of Harvard as a community of scholars," he recalled. "The reality is a little different. For example, the confusion quotient is quite high. I wanted to take one course, but when I showed up there were 100 people out in the hall unable to get in. Young people can live with chaos, but an older person finds it upsetting."

He also finds that the academic world is "a pre-adult environment."

"There's a lot of tittering in class," he said. "You know how television comedians learn how to get a laugh by saying things like 'Brooklyn.' Well, the professors do the same thing with circumlocutions for sex. I was in one class that was torn apart when the professor mistakenly said 'bed' instead of some other word."

Chile Will Terminate Leftists' Internal Exile

SANTIAGO, Nov. 21 (Reuters).—The Chilean government, which released 297 political prisoners last week, has announced that 198 political offenders exiled to various parts of the country will be allowed to return to their homes.

The exiles, most of them leftists detained after the military toppled the President Salvador Allende's regime in 1973, have been forced to live in areas specified by the government.

Palestinian Registers in Capital

PLO Seeks Washington Office For Lobbying With U.S. Aides

By Bernard Gwertzman

WASHINGTON, Nov. 21 (NYT).—The Palestine Liberation Organization has taken steps to open an office in Washington to lobby with U.S. officials and members of Congress and to disseminate information about the Palestinian cause.

The office, which was authorized by Yassir Arafat, the leader of the PLO, was registered formally with the Justice Department Thursday night by Sabri Elias Jiryis, a Palestinian-born PLO official described as a moderate. He said in a telephone conversation that he must complete other formalities before he will be able to publicly announce the opening of the office.

The very presence of Mr. Jiryis in Washington and the likelihood of a PLO office here is extremely sensitive for the State Department, which is aware of Israeli suspicions that the United States is looking for ways of modifying its policy of nonrecognition of the PLO.

State Department officials stressed that there was no change in the policy toward the PLO. The U.S. policy is that the government will not deal with that group in a substantive way until it accepts the existence of Israel as a sovereign state and the pertinent Security Council resolutions calling for a negotiated Middle East solution.

Sudanese Passport

Mr. Jiryis, who is a native of what is now Israel, entered this country a month ago with a Sudanese passport. The State Department knew he was coming and knew that he was a leading Palestinian intellectual who headed the Israel section of the PLO Research Center in Beirut. But officials said they had no idea he would seek to open an office here.

Because he was a member of the Palestinian National Council, the top Palestinian organization, Mr. Jiryis was denied any appointments with administration officials.

Under U.S. law, there is no prohibition against opening an office of some foreign government or group. All that is necessary is for an individual to register with the Justice Department as a foreign agent and to supply detailed information about his source of money and his intentions.

In addition, if he plans to deal with members of Congress, he must register on Capitol Hill and send a letter to the State Department announcing his intentions.

No Bar

State and Justice Department officials insisted that Mr. Jiryis's decision to open a PLO office was made after he arrived and that there was no law barring him from doing so.

Officials said, however, that when his current short-term visa expires and he applies for an extension to run the office, his request might be denied.

Mr. Jiryis, in the phone conversation, also said he had not detected any shift in policy by the United States toward the PLO and he confirmed that he had not been able to see any officials.

He added that the PLO had an office in Washington in 1965-66 and has had a similar office in New York since 1965.

In his registration with the Justice Department, Mr. Jiryis said he received $10,000 on Oct. 18 from the PLO headquarters in Beirut to organize an "information office in Washington."

He said he dealt with Mr. Arafat, whom he described as chairman of the Executive Committee of the PLO.

"Registrant has been and will continue to be engaged in organizing the Washington office of the PLO," he said. Mr. Jiryis "will act as director of that office and will meet with officials of agencies and departments of the Executive Branch of the U.S. government, members and staff of the Legislative Branch, members of the press and public, and with representatives of foreign governments" as part of his mission of "disseminating information concerning the PLO, its policies and objectives."

In an interview last year with Americans traveling in the Middle East that was published later in an Israeli magazine, Mr. Jiryis said while he "theoretically" supported the PLO's declared aim of a single, unified state to incorporate what is now Israel, he was in practice "against it."

"I would not like to see a single state now in Palestine," he said in the interview. Rather, he advocated the concept favored by Egypt and other moderate Arabs of giving the Palestinians a state on the West Bank of the Jordan River and in the Gaza Strip, both occupied by Israel. Israel, however, continues to oppose any separate Palestinian state and advocates a federated Jordanian-Palestinian state.

Richard Consults Crosland on State Of Geneva Talks

GENEVA, Nov. 21 (Reuters).—Ivor Richard, British chairman of the conference here on Rhodesia's constitutional future, conferred with Foreign Secretary Anthony Crosland in London today about the next step in the negotiations.

The talks have been deadlocked for almost three weeks on two black nationalists' demands for a British commitment to a date for legal independence in its breakaway colony.

A one-hour meeting yesterday with the two "hard line" black delegations proved as inconclusive as before, although Mr. Richard reported "some modest progress."

The two delegations' leaders, Robert Mugabe and Joshua Nkomo, insist that the date issue be settled before the conferees discuss the structure of an interim, multiracial government to guide Rhodesia to full independence and black-majority rule.

Peking Residents Put On Earthquake Alert

PEKING, Nov. 21 (Reuters).—Thousands of Peking residents carried beds and other belongings into the freezing streets tonight and waited for earth tremors after an official warning yesterday that two earthquakes were imminent.

Although residents were told to remain vigilant, mass evacuations were not ordered and the vast majority of Peking's 6 million inhabitants slept in their homes. But throughout the weekend, Chinese in east Peking and some other suburbs dug earth shelters or moved back into mud-walled huts they built after July's massive hearthquake.

Syria Agrees To Extend UN Golan Mandat

CAIRO, Nov. 21 (AP).—Syria has agreed to extend for six months the mandate of the UN peace-keeping force on the Syrian-Israeli front, according to an official statement read yesterday in Damascus radio broadcast monitored here.

Israel declared earlier that it was willing to extend the mandate, which would have expired Nov. 30.

UN forces have manned a buffer zone between Israeli and Syrian troops on the Golan Heights since June 1974. Most of the heights were captured by Israel in the 1967 war and its troops still occupy the areas they seized then.

In the past, Syria frequently stalled until the last minute on approving six-month extensions of the mandate, attaching conditions to the issue.

PLO Is Said to Plan Revision Of Policy on Israel Existen

BEIRUT, Nov. 21 (NYT).—The Palestine Liberation Organization is preparing to consider modifying its official policy of rejecting explicitly and categorically the establishment of a Palestinian state in exchange for recognition of Israel's right to exist permanently as a Jewish nation.

The possible policy change, which knowledgeable Palestinian officials here say is to be discussed in the coming weeks by Yassir Arafat, the head of the PLO, and the heads of other Palestinian groups, would not explicitly recognize Israel's right to exist as a state.

But the tentative change, the officials say, would mean acceptance in principle, and possibly in practice, of the establishment of a Palestinian "entity" as an interim state on the West Bank of the Jordan River and the Gaza Strip, now occupied by Israel.

Long-Range Objective

The shift, the officials add, could be embodied in a restatement of policy dealing obliquely with the question of Israel's continued existence, without explicitly abandoning the present long-range objective of creating a Palestinian state that encompasses what is now Israel.

"It would be a matter of nuance," said an official of the possible change. "A minor compromise."

The officials note that the tentative policy change would have to be approved by the Palestine National Council, the 150-member body serving as a sort of parliament, at its expected meeting in Cairo late next month.

The possibility that the PLO might modify one of its basic policies, however slightly, was seen here as potentially significant as it would reflect a new and more positive attitude of the organization toward a negotiated settlement of the Middle East conflict.

The officials caution that the National Council could reject any policy change. Current policy is that the PLO would not accept the creation of any Palestinian entity if this meant recognizing the borders of Israel as final and abandoning the objective of a secular Palestinian state encompassing the present land of Israel to which all Palestinians could return.

The possibility for change in the PLO policy, the officials say, has been brought about by pressure from Arab nations—particularly Egypt, Saudi Arabia and Syria—for a new round of negotiations to settle Arab-Israeli disputes and to dispose of the question of a Palestinian state.

The officials concede that this attitude of major Arab nations, combined with the weakened position of the Palestinians as a result of the Lebanese civil war, is forcing the Palestinian leadership to reappraise its policies. It is preparing to unify its factions in the face of expected pressure to accept a new round of negotiations, probably in the framework of the Geneva conference on the Middle East, in the next six months.

The officials emphasize, however, that they do not believe Israel is prepared in the future to give up the territory long proposed as the possible site for a Palestinian state—the West Bank and the Gaza strip.

Mr. Arafat is believed to be the principal proponent of modifying policy in preparation for a new round of Middle East negotiations.

Syrian Units Enter Ports

(Continued from Page 1)

hold of former President Sulei Franjieh, exchanged artillery.

In Sidon, where the Syrians met heavy resistance and lost at least 12 tanks last June when they tried to storm the leftist-held city, the reception was friendly but not wildly enthusiastic. A Syrian tank was parked in Gamal Abdel Nasser Square in the center of the city and at least 20 armored personnel carriers with machine guns and artillery were posted elsewhere around the port town.

Trucks and jeeps belonging to Palestinian guerrilla groups and factions of the old Lebanese army that had joined the leftists moved about the town with apparent impunity, but there were no armed men in the streets of Sidon or Tyre.

In a nationwide radio and television speech tonight, on the eve of Lebanon's celebration of the 33rd year of its independence from France 33 years ago, President Elias Sarkis said: "The Arab peace-keeping force is doing its duty in the various Lebanese provinces and has imposed security wherever it has been deployed with the cooperation of all sides."

The President's speech, which was recorded yesterday before the Syrian operation began this morning, added that "we are clinging to security even more than to bread. We shall not allow insecurity to be disregarded, for it is our first issue."

The President spoke generally of efforts he will make to help in the reconstruction of Lebanon, which needed assistance from the rest of the world and that he would have great hope that they will hasten to our aid.

"We shall move fast, firmly and wisely," he said, "our energetic diplomacy and our emigrants' businesses will convey an image of the new Lebanon." The President also said he would work to establish a new political formula under which the Christian and Moslem populations of the nation could live peacefully together, but gave no details.

Coastal Resort Shelled

TEL AVIV, Nov. 21 (UPI).—Palestinian gunners today shelled the Israeli coastal resort of Nahariya from southern Lebanon in the first such attack on a civilian target in more than [illegible] months.

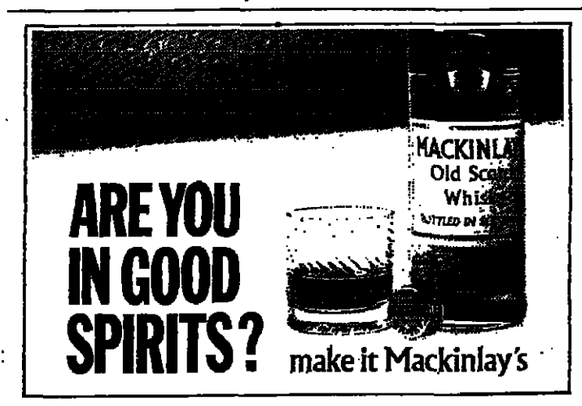
It came as Defense Minister Shimon Peres warned that Israel would not allow a hostile force—Syrian or Palestinian—to occupy the region and use it to stage attacks on the Jewish state.

Witnesses said a number of Katyusha rockets fell outside the town of 30,000 and there were no injuries. One building was damaged.

The last rocket attack came on March 10, on the agricultural settlement of Adamit, but the border has been relatively quiet for more than a year, as Palestinian forces concentrated on the fighting in Beirut.

Egypt Embassy Bombed

ROME, Nov. 21 (Reuter).—A homemade bomb exploded outside the Egyptian Embassy to the Vatican over the weekend, causing slight damage to the outside of the building, police said.



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Immediate Default Unlikely

New York City's Moratorium on Debt Held Unconstitutional

By Jack Egan and William Clairborne

NEW YORK, Nov. 21 (WP).—The Court of Appeals, New York State's highest tribunal, has ruled that a moratorium imposed last year on repayment of more than $1 billion in New York City debt notes is unconstitutional. The ruling throws the finances of the nation's most famous city into jeopardy again. The three-year repayment moratorium was enacted by the State Legislature last November as a key element in a complex plan to ward off default by the city. The moratorium had been urged by Treasury Secretary William Simon as a prerequisite for federal assistance, which was finally granted in the form of a three-year, $2.3-billion loan to deal with cash-flow problems.

Friday's 5-1 decision by the court in Albany did not put New York City in immediate danger of defaulting because the bench ordered that a repayment plan be drawn up first. A court spokesman said a final order would not be handed down until "well into next year."

$1 Billion Needed

But the ruling means that the city must come up with an additional $1 billion in new, outside financing or again face bankruptcy.

Gov. Hugh Carey, after a hurried top-level meeting in his mid-Manhattan offices to study the decision, said he had talked on the telephone with Mr. Simon and the Treasury secretary had assured him that further federal loans under the current plan would still be forthcoming.

"At this moment [New York City] is not in danger," the governor said. "It would be in danger if the demand loans were called, but we have the assurances of the Treasury secretary that they won't."

Mr. Carey said this was not "a cause of great alarm, but an adverse decision of the courts." He said the decision would not be appealed, but that meetings of city, state and federal officials would be held in coming weeks to decide how to cope with this latest problem in New York City's fiscal situation.

The governor said he believed that if worse came to worse, "further federal loans to complete" New York City's three-year financial retrenchment plan "will be forthcoming."

Progress Is Cited

He said these expectations were based on the progress the city has made in the last year. He also indicated that he had received assurances at a meeting of northeast area governors last weekend of "the political backing of President-elected Carter" in dealing with the city's crisis.

During his election campaign Jimmy Carter expressed sympathy toward proposals to ease the severity of New York City's recovery plan but made no specific commitments of federal backing. A request for more dollars from Washington will probably not be made until Mr. Carter takes office in January and a new Congress convenes.

It was not clear Friday night what the ruling meant for individuals and institutions that had exchanged the city's notes for long-term bonds of the Municipal Assistance Corp., which was set up to ease the city's crisis. The MAC's chairman, Felix Rohatgn, said that "any number of alternatives" were available for dealing with the new crisis, and that officials "had given some thought to an adverse decision and have some ideas." He refused to be specific.

English Judge Orders Girl to Get Religion

LEEDS, England, Nov. 21 (Reuters).—A judge has postponed a trial here until a 7-year-old girl can learn about God.

Karen Whelan was called to give evidence Friday against a man accused of wounding and assaulting her 2-year-old brother.

But the judge discovered she knew nothing about God. He ruled that she could not take the oath and he postponed the trial for a week while she was given instruction.

Unesco Seeking To Aid 3d World On News Media

NAIROBI, Nov. 21 (UPI).—The United Nations Educational, Scientific and Cultural Organization is expected to approve proposals to curtail traditional Western dominance of international news flow and create a new global information order, delegates said here today.

A working commission at the organization's general conference began debate on proposals introduced by Tunisia to create a more balanced flow of information between developed and developing countries—in effect, curtailing Western dominance in the field. The proposals, endorsed by a wide range of countries, including the United States, seek to strengthen news agencies and journalists groups in Third World countries and end discrepancies in international tariffs for transmitting news.

They also approved studies to determine possible dangers to Third World countries resulting from dependence on "transnational corporations, including Western news agencies, for information."

Shift on Angola Is Laid to U.S. Africa Priorities

UNITED NATIONS N.Y., Nov. 21 (AP).—The United States decided not to block Angola's second attempt at UN membership in order to increase U.S. influence in black Africa and avoid damaging the stalled Geneva talks on Rhodesia, diplomats said.

U.S. representative Albert Sherer jr. told the 15-member Security Council on Friday that while the United States will not support Angola's application, it will not stand in the way."

This indicated a U.S. abstention when the Council votes tomorrow. China has indicated it would not vote to protest Soviet involvement in Angola, but the Council's 13 other members were expected to aprove Angola's admission.

The United States has said in June that it would bar Angola from the United Nations as long as large numbers of Cuban troops remained in the country. U.S. sources said Friday there 12,000 Cubans are still there, and renewed fighting has been reported recently with remnants of the pro-Western factions.

But, in a major policy shift, officials said Friday that the United States was reconsidering its opposition because of a wider African context.

Carter, Black Attend Church

PLAINS, Ga., Nov. 21 (AP).—President-elect Jimmy Carter and the Rev. Clennon King attended services today at the Plains Baptist Church a week after the congregation voted to allow Mr. King membership.

Mr. King, the black minister whose attempts to integrate the church led to its racial policies being brought into the open, said softly, "Praise the Lord" as he entered the church, and took a seat in a front pew.

After the services, Mr. Carter approached Mr. King and the minister from Albany, Ga., 60 miles away, bowed to the President-elect. Witnesses said he kissed Mr. Carter's hand.

DEATH NOTICE

Susan Blitz and family, Abbey Grumet, Kathi George and family, are grieved to announce the deaths of

Karen BLITZ

and her son Nicolas.

An intimate service was conducted.



Associated Press.

HOME—Patricia Hearst sits with her parents in their San Francisco apartment Saturday after she was released on bail pending an appeal of her bank robbery conviction.

Policy Shift, Interservice Rivalry Involved

Air Defense Plans Stir a Pentagon Dispute

By John W. Finney

WASHINGTON, Nov. 21 (NYT).—The Air Force is embarking on a $25-billion program to modernize and probably enlarge an anti-bomber air defense system that the Defense Department has contended is of little military value in an era of intercontinental ballistic missiles.

The proposed Air Force budget for the next fiscal year is expected to request a $30-million down payment on a six-year plan to buy 170 new interceptors for the air defense system. The Air Force has placed a $2.5-billion price tag on the modernization program, but Pentagon officials expect the cost to go much higher, particularly if the Air Force carries out long-range plans for expanding the size and role of the Air Defense Command.

Ostensibly, the modernization program is being undertaken to replace the aging interceptors now being used in the Air Force. Officers acknowledge, however, that the program represents a subtle yet significant shift away from the Defense Department policy of de-emphasizing the need for an air defense system.

James Schlesinger, then the defense secretary, proclaimed the policy in 1974, saying: "Air defenses are of very limited value against potential aggressors armed with strategic missiles."

'Nothing to Be Gained'

Noting that under the 1972 anti-ballistic-missile treaty the United States and the Soviet Union had renounced the large-scale deployment of defenses against ballistic missiles, Mr. Schlesinger said: "There is nothing to be gained by trying to defend them against a relatively small force of Soviet bombers."

The policy was reiterated earlier this year by Defense Secretary Donald Rumsfeld, who said: "Because of the ABM treaty, the Defense Department will continue to reduce its emphasis on actively defending the continental United States against an all-out strategic attack."

"A major anti-bomber defense of continental United States without a comparable anti-missile defense, in an era of massive missile threats, would not be a sound use of resources," Mr. Rumsfeld said. But he held out the possible need for a "follow-on interceptor" to replace the 20-year-old F-106s.

At Defense Department direction, the air defense system was reduced to the role of providing peacetime surveillance over the nation's air space, ready to deny an intruder what Mr. Schlesinger had described as a "free ride."

Under the 1974 policy decision, the air defense system was largely dismantled. The number of interceptor squadrons was reduced to 12—6 in the active Air Force and 6 in the Air National Guard—and the Army's elaborate network of Nike Hercules anti-aircraft missiles was closed down.

Gone Too Far

High-ranking Air Force generals have made it clear in recent interviews that they believe the dismantling process has gone too far and that the time has come to start rebuilding the air defense system.

The first priority has been placed upon modernizing the interceptor force, but beyond that the Air Force is thinking in terms of enlarging the air defense system, although probably not to the leve's that prevailed before 1974.

To a certain extent Air Force thinking has been influenced by the advent of the Soviet Backfire bomber, which is also being cited by the Army and Navy to justify multibillion-dollar weapons programs.

There is a continuing controversy over the intended role as well as the range of the new Soviet bomber. It is generally agreed in military and intelligence circles that the plane was designed for a "peripheral role"—to attack targets in Western Europe and China as well as naval forces approaching the Soviet Union.

The Air Force contends, however, that the bomber, with a range of at least 3,500 miles could be used for attacking the United States, and there have been recent suggestions from military intelligence sources that the Soviet Union is developing a tanker plane for refueling the bomber, thus extending its range.

The Air Force is also advancing an expanded role for its Air Defense Command in providing protection over sea routes, such as against Backfire bombers launching air-to-surface missiles at shipping.

In pushing such a maritime role, the Air Force risks a jurisdictional clash with the Navy which justifies its expensive carrier force largely on the need to provide air cover for the navies and shipping fleets of the United States and its allies.

Another potential interservice conflict could arise over the question of whether the Air Force's F-15 fighter or the Navy's F-14 fighter is chosen as the new interceptor.

A top Air Force general has acknowledged that the F-14 would probably be a better air defense interceptor than the F-15, which has already been introduced into the Tactical Air Command. With its Phoenix weapon system, the F-14 can track 24 targets, including air-to-surface missiles, and fire simultaneously at six targets. With its four Sparrow missiles, the F-15 can handle two bombers—but not simultaneously—and it has no capability against the type of missiles that might be launched by a Backfire bomber.

As a matter of cost, however, the Air Force has concluded that it would be cheaper to use the F-15 as its new interceptor. Not only is the F-15 about $4 million cheaper than the $20-million F-14, but the Air Force contends that it would be spared the additional cost of supporting a new type of aircraft in its inventory.

If the Air Force persists in backing the F-15 for use as the new interceptor, it could set off a political struggle on Capitol Hill between the competing plane manufacturers, the McDonnell Douglas Corp. and the Grumman Aerospace Corp.

U.S., Russia Suspending SALT Until Inauguration of Carter

WASHINGTON, Nov. 21 (NYT).—The United States and the Soviet Union have agreed to suspend their negotiations for a treaty curbing long-range bombers and offensive missiles until after Jimmy Carter assumes office.

A formal announcement of the indefinite adjournement of the four-year-old Geneva negotiations was made after the final session yesterday in the current round of negotiations.

About 90 per cent of the Strategic Arms Limitation Treaty (SALT) has been completed, officials said, including some details worked out in the two weeks since the Nov. 2 election.

But the crucial issues that have separated the two sides for the past year and a half—the 10 per cent left—will require high-level political decisions to solve, and the Ford administration has decided not to preempt the Carter administrations' options, officials said.

In addition, the Soviet Union made it clear that it saw no point in continuing negotiations with a lame duck administration since Mr. Carter—and not Mr. Ford—would have to defend any treaty agreed upon when it was submitted for Senate ratification.

So far, the Soviet and U.S. sides have concurred on about 20 pages of text, an official said. The current negotiations are based on the framework agreed upon in Vladivostok in November, 1974, by President Ford and Leonid Brezhnev, the Soviet Communist party leader.

At Vladivostok, Mr. Ford and Mr. Brezhnev agreed that in the treaty, each side's arsenal would be limited to a total of 2,400 long-range, nuclear-armed missile launchers and heavy bombers.

Of that total, each side could have 1,320 missile launchers armed with multiple warheads that could be independently targeted, known as MIRV.

Bonn Party Asks Restraint in New A-Plant Building

FRANKFURT, Nov. 21 (Reuters).—The Free Democratic party, the liberal junior partner in the ruling coalition, last night called for restraint in West Germany's construction program for nuclear power stations.

The two-day annual conference of the FDP put pressure on Economics Minister Hans Friderichs and Interior Minister Werner Maihofer, both members of the party, to cut back on the program.

There has been growing public concern over what is to happen to the large quantities of radioactive waste from the dozens of planned nuclear stations.

A resolution at the FDP conference urged their government to establish only as many atomic power stations as were absolutely required for the country's economy.

In other conference action, Foreign Minister Hans-Dietrich Genscher was re-elected party leader.

Enrichment Plant Set

JUELICH, West Germany, Nov. 2 (AP).—Uranit Corp. has said that it would build a 1-billion-mark ($400-million) uranium enrichment plant at one of four possible sites in West Germany.

The installation, which is to be in operation by the mid-1980s, would be the first enrichment plant in West Germany.

First Yugoslav Snow

BELGRADE, Nov. 21 (Reuters).—The first heavy snow of the winter made driving hazardous in many parts of Yugoslavia yesterday.

World Body Approves Los Angeles Fair in '81

PARIS, Nov. 21 (UPI).—Los Angeles has received approval from the Bureau of International Expositions to stage a world's fair in 1981 and a U.S. Commerce Department spokesman said President Ford is expected to grant the necessary authorization.

René Chalon, director of the Paris-based bureau, said that its approval was voted after delegations from 25 countries last week considered Los Angeles's request to hold an exposition at which participating nations must agree to construct pavilions. The exposition would be held in Ontario, near Los Angeles.

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On a 'Friend-to-Friend' Basis

U.S. Aides Reportedly Helped Korea Lobbyists

By James P. Sterba

SEOUL, Nov. 21 (NYT).—Officials of the Nixon administration not only failed to curb South Korean lobbying activities in the United States but also regularly provided informal guidance for those efforts, according to several Korean politicians and U.S. diplomats here.

Korean sources also said that they had sought and received advice from U.S. Embassy and military officials here, and from Nixon administration aides in Washington, on which members of Congress and candidates to invite to Korea and how to handle congressmen considered to be "problems" for South Korea.

U.S. and Korean sources also said that United States officials here had received reports from American companies of efforts by the Park Chung Hee government to extort money from them for doing business in South Korea.

In some cases, U.S. companies sought informal guidance from economic counselors at the embassy on what to do about requests from Korean officials for "contributions" and kickbacks. It could not be learned what advice the embassy officials offered or whether they made reports of such requests to the State Department in Washington.

'Guidance' Provided

How highly placed the administration aides were and the number allegedly involved in providing the "guidance" could not be determined. Several Korean sources said that they had received advice, not through official channels but on an informal, "friend-to-friend" basis.

However, three Korean sources who previously lived in Washington and maintain knowledgeable U.S. contacts in Seoul, said that South Korean and U.S. Embassy officials here closely coordinated "programs" for visiting members of Congress.

Korean sources said they understood that U.S. Embassy personnel had conducted "pro-Korean" briefings for visiting U.S. officials. Further, these sources said Korean officials provided access to the country's top leaders as well as entertainment, and that some U.S. military officials gave "the hard sell" for maintaining a large U.S. troop commitment here.

U.S. embassies customarily provide informal guidance to foreigners on how to do political and financial business with the United States. But United States involvement with the South Korea lobby has taken on special significance because of the lobby's widespread nature and scope, and questions about the propriety and legality of the Korean activities have prompted a Justice Department investigation.

Melvin Laird, former secretary of defense, acknowledged recently that he had known about the Korean lobby in Washington since 1970 and had advised the State Department to be wary of it. A State Department official said privately, "Everyone around here knew what was going on. The wonder of it was that it took so long to come out."

Officially, State Department spokesmen have said that they referred all allegations of wrongdoing to the Justice Department. Spokesmen for that department have declined to comment because officials there are presenting evidence to a federal grand jury and do not want to jeopardize their case by commenting publicly.

The reports in Seoul about U.S. guidance for Korean interests closely follow disclosures in Washington that Nixon administration officials had done little to curb improper Korean lobbying activities because they did not want to jeopardize Korea's commitment of 52,000 troops to Vietnam.

Donald Ranard, director of the Office of Korean Affairs in the State Department from 1970 through 1974, said this month in an interview (IHT, Nov. 15) that nothing was ever done about the Korean lobby because "we were in a position where we thought we needed them in Vietnam."

Seoul Reports

The Seoul reports also seem to confirm information obtained in Washington that President Park and other senior South Korean officials conceived, organized and directed an improper effort to influence U.S. policy toward their country.

South Korean officials have denied that Mr. Park, through the Korean Central Intelligence Agency, directed a blunt campaign of bribery and influence peddling, but they declined to be interviewed on specific charges.

The U.S. Embassy in Seoul has issued a series of "no comments" on the subject, and its officials have declined to discuss it even unofficially, although a few embassy sources did talk privately about some aspects of the matter.

Several Korean politicians and diplomats, Korean and U.S. businessmen and other Americans here were willing to discuss various operations of Mr. Park's office only if their names were not printed.

Korean Boasts

Two South Korean lawmakers said that some Koreans in Washington boasted about their access to the Nixon White House. They said, for example, that a Korean named Ro Chin Hwan told them about going to the White House in 1974 and asking for and receiving a list of congressmen favored by Mr. Nixon for re-election. These sources said that they did not know who in the White House provided the list.

However, in a letter dated April 28, 1976, Robert McCloskey, an assistant secretary of state, told Rep. Donald Frazer, D-Minn., that in 1974 Mr. Ro approached John Nidecker, a deputy special assistant to President Nixon, and offered to make political contributions.

The letter said, however, that Mr. Ro was advised against making such contributions. The letter did not say whether Mr. Nidecker had given Mr. Ro a list of favored congressmen.

Mr. Nidecker was the Nixon aide who also in 1974 was handed an envelope containing $10,000 in $100 bills by President Park's personal security director, Park Chong Kyu. Mr. Nidecker handed the envelope to Ambassador Philip Habib, and the money was returned.

B-1 Manufacturer Agrees to Await Carter Decision

WASHINGTON, Nov. 21 (AP).—The Pentagon says the prime contractor for the B-1 bomber has agreed to wait until June for a decision on whether full funding of the plane will be authorized.

The move is seen as an effort by the Air Force to avoid confronting Jimmy Carter with the necessity of making an early decision on the B-1 after he becomes president on Jan. 20. Mr. Carter said before his election that he opposed production of the bomber now but his position might change.

Pentagon officials said Friday that Rockwell International Corp. will settle for the current level of funding, $87 million a month, through May 31.

Congress earlier this year limited the B-1 funding to $87 million monthly through Feb. 1, to give the White House until then to make a decision.

Pentagon officials said that the absence of an agreement on the price of the bomber forced postponement Friday of a meeting by a Defense Department panel considering whether to recommend full production of the B-1. The latest cost estimate on the bombers is $22 9 billion for 244 planes.

Killer Bees in Guyana

GEORGETOWN, Guyana, Nov. 21 (Reuters).—Killer bees spreading throughout South America from Brazil have reached Guyana's Atlantic coast, according to press reports here.



Sees Threat to Patents

U.S. Drug Industry Balks At 'Creation of Life' Rules

By Victor Cohn

WASHINGTON, Nov. 21.—Drug and chemical industry officials have told the government that they cannot accept its new rules on creating new forms of life in their laboratories unless they can keep their research secret long enough to patent it.

Officers of 17 firms, including Dow Chemical, Du Pont, Merck and Upjohn, and three trade associations met Friday at the Commerce Department as the first step in a joint government-industry effort to agree on rules by which companies may safely participate in biology's newest revolution.

The meeting, according to its chairman, Dr. Betsy Ancker-Johnson, assistant secretary of commerce for science and technology, is "analogous in importance" to the post-World War II effort to let U.S. industry into the atomic energy business.

There is no creation-of-life business yet. Much of the research is just beginning. But it is conceivable, Dr. Ancker-Johnson said, that the development of atomic energy and the creation of new forms of life "will rank as the most important discoveries of this century."

This coming biological revolution may see scientists combining the deoxyribonucleic acid (DNA) or genetic material from different life forms like bacteria, viruses, plants and even animals to create new living molecules or new biological products like hormones or blood elements.

Developments Feared

The revolution could lead to new drugs and plants, but it also, many scientists believe, could create terrible new forms of destruction unless the research is limited and closely watched.

The unknown hazards led scientists working in the field to call in June, 1974, for a voluntary *moratorium on all such work* until rules could be developed. After two years of intense debate, the National Institutes of Health (NIH) in June issued strict guidelines to govern scientists in NIH and university laboratories.

Dr. Donald Fredrickson, HIH director, briefed industry representatives on the guidelines in June, and in September he told the Senate health subcommittee that it was "urgent" for industry also to comply with the guidelines.

Joseph Stetler, president of the Pharmaceutical Manufacturers Association, told the subcommittee that the drug industry would comply voluntarily, except for minor exceptions.

Friday, however, drug, chemical and trade association officials arrived at what Dr. Ancker-Johnson described as a "consensus" that some important changes in the guidelines are needed. They asked for a system under which they could be required to register to do such research, but not forced to comply with safety rules, although the officials said they would do so voluntarily.

They also asked that they be able to keep the exact nature of their research and the organisms they are working with secret until they seek patents. Under the NIH guidelines, university scientists must disclose all their plans.

"If you disclose your research plans, you lose the right to a patent," said Dr. Jerome Birnbaum, executive director of Merck, Sharp and Dohm Research Laboratories.

Portugal to Clear Hotels of Settlers

LISBON, Nov. 21 (Reuters).—The Socialist government yesterday said it was no longer willing to foot enormous hotel bills for settlers returning from Portugal's former colonies.

About 800,000 returning settlers, or "retornados," entered Portugal last year, most of them homeless and destitute.

A government statement said it was costing 30 million escudos (about $630,000) a day to keep the refugees in hotels. Those occupying four-star and five-star hotels were given until the end of the year to leave. The government said all hotels must be cleared of "retornados" by next September. An estimated 30,000 former settlers are occupying hotels.

Poland Party Parley

WARSAW, Nov. 21 (Reuters).—Poland's Communist party leadership will meet Dec. 1 to discuss revised five-year plan figures aimed at trimming back industrial production and boosting agriculture, a government spokesman said.



United Press International.

BIG SHOT—This photo, taken in 1918 by Arthur Mole, of Chicago, shows 21,000 U.S. soldiers massed together to form a profile of President Woodrow Wilson. Mole climbed a 70-foot tower at Camp Sherman in Chillicothe, Ohio, with his camera as the men took assigned positions, according to American Heritage magazine, which published it in its December

Obituaries

Rev. Martin Cyril d'Arcy, 88, Renowned Jesuit Philosopher

LONDON, Nov. 21 (UPI).—The Rev. Martin Cyril d'Arcy, 88, an English Jesuit with a worldwide reputation as a philosopher and author, died today after a brief illness.

Father d'Arcy was the leader of English Jesuits from 1945 to 1950, but his influence spread far beyond London's Jesuit headquarters, where he lived.

He lectured regularly in the United States from 1956 until the early 1970s. He also lectured in Hong Kong, India and Japan, and his books—more than 18 published between 1926 and 1971—circulated throughout the world. He was named an honorary member of the American Academy of Arts and Sciences.

Father d'Arcy was one of the first to try to reach Britain's intellectual community with the message of Roman Catholicism. He was instrumental in converting such intellectuals as author Graham Greene to the Catholic faith.

A native of Bath, England, he joined the Society of Jesus in 1906. He took degrees in philosophy and, at Oxford, in the classics. He was master of Oxford's Campion Hall from 1933 to 1945.

'Best Talk in England'

During his mastership it was said that "the best talk in England" was at Campion Hil. His presence attarcted visits by leading philosophers, politicians, historians an dpoets. The scholar-priest was also an influential patron of artists.

Most of Father d'Arcy's early books were on Catholic topics, but from the mid-1930s they ranged widely. They included "Communism and Christianity," "facing the people" and "facing the Truth." Perhaps his best known books were "The Mind and Heart of Love," written in 1945, and "The Sense of History, Secular and Sacred," which came out in 1959.

Bohemian artist Augustus John did Father d'Arcy's portrait, showing him as a thin, almost emaciated figure with finely chiseled features and silvery hair.

Father d'Arcy entered a hospital for tests and treatment early this year.

Klara Rotschild

BUDAPEST, Nov. 21 (Reuters).—Klara Rotschild, 74, Eastern Europe's best-known designer of haute-couture fashion, has died here "under tragic circumstances"—a phrase normally used in Hungary to indicate suicide—her family reported. She was said to have a painful infection of her jaw.

Miss Rotschild, who built her reputation here and in Paris before World War II, was awarded the Order of Labor when she retired in the early 1970s.

In the 1960s, Hungarian authorities had recognized the potential of her skills for earning Western hard currency, and she was put in charge of 2 state-owned Budapest salon, which operated under her name. One of her most prominent customers and a personal friend was Yugoslav President Tito's wife, Jovanka.

Henri Massot

PARIS, Nov. 21 (Reuters).—Henry Massot, 73, former director-general of the daily newspaper France-Soir, died here Friday, members of his family said.

Mr. Massot held key positions at Paris-Press, which he founded after World War II, and at the French news agency, Agence France-Presse. He became director-general of France-Soir in 1965 and retired last year.

U.S. Blue Chip Real Estate Sold at Auction

By Robert Lindsey

HOUSTON, Nov. 21 (NYT).—A city block in San Diego, price: $19 million. A 9,477-acre ranch, complete with two mansions, two lakes and an airport, near Fort Worth, Texas, price: $3.5 million. A 2,025-acre "new town" with homes, school and an automobile assembly plant, in Chesapeake, Va.—Make offer.

These and other properties with an asking price totaling $1.2 billion were put on the block here last week at a first-of-its-kind sale in an effort to create a centralized marketplace for high-priced real estate.

The setting was the ballroom of Houston's posh River Oaks Country Club. Under three huge glittering chandeliers, 120 specialists in high-price properties, each of whom had paid $175 to participate, met to discuss the sale of more than 300 parcels of property in 35 states.

To be eligible for the sale, the properties needed a minimum price tag of $1 million.

There was a city block in Philadelphia for sale, Manhattan office buildings, hotels, marinas, shopping centers, apartment complexes, ranches, nursing homes, golf courses and undeveloped real estate, including, a seller boasted, the last remaining hotel site on Kaanapali Beach, Maui, Hawaii. Asking price: $7.5 million.

Unknown Quantity

At the close of the auction on Tuesday no one knew how many deals would result from the meeting. Gerald Jackson, president of San Francisco's American Real Estate Exchange, which conducted the so-called "Market Day" as part of an effort to develop a national marketplace for purchase of expensive real estate by institutional investors, said:

"At this point, people tend not to want to talk about their deals. They keep them kind of quiet; and from what I can tell, they're talking transactions of $50 million to $75 million, and there's another deal that may jell—an apartment complex for almost $20 million."

Still, sellers outnumbered buyers at the sale by at least four to one, and there were lots of disappointed sellers.

Mr. Jackson's staff acted like matchmakers in a dating service. Owners and brokers who wanted to sell a parcel listed them in a looseleaf folder and when potential buyers sighted something of interest, they submitted a note to the chairman asking to discuss the matter. The sellers and shoppers then went off to the side to discuss a sale.

There were other disappointed sellers—especially among those offering undeveloped land. But several said they had initiated negotiations that they expected to lead to sales.

"I've seen several things some of our foreign buyers may be interested in—some regional shopping centers and some agricultural land," said Burton Engel of New York's Amivest Corp., who said he was acting as an agent for buyers in Britain, Italy and other European countries.

"The idea has potential," he said, "but you have to remember—it's one thing to sell 100,000 shares of stock to somebody and another when you have to negotiate and analyze real estate; this can take months. But this kind of thing does open a new source of communication you didn't have before."

4 Jailed in Italy In Slave's Death

BARI, Italy, Nov. 21 (Reuters).—Four men have received jail terms of up to a year for maltreating a young boy who killed himself after having been sold at a southern Italian labor market near here.

The boy was sold to a local farmer in August of last year at the annual market of child labor held each year in the small town of Altamura, newspapers reported last week.

A court here was told that the boy's employer paid his parents 125,000 lire ($134) plus a quantity of cheese, wood, cooking oil and salt for his services. The prosecution alleged that the boy, who had been with different employers since the age of 11, worked a 15-hour day starting at 3 a.m.

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For Top-Level Positions

Carter May Pick a Record Number of Women

By Constance K. D'auVin

WASHINGTON, Nov. 21 (IHT).—President-elect Jimmy Carter will appoint unprecedented numbers of women to top-level positions in his administration, according to the women who have advised him on various issues and worked in professional posts in his campaign organization.

Sources close to the transition team, the group in charge of putting together the new administration, feel that as many as 35 per cent of the top jobs may go to women, chosen from more than 3,000 résumés gathered by Carter workers in the last few months. Of the Ford administration's 1,500 top appointees, 3 per cent are women.

During the campaign, Mr. Carter made what Mary King, Mr. Carter's adviser on health and other issues, has described as a "concerted effort" to find qualified women for his administration. Last June, Mr. Carter formed the Committee of 51.3 Per Cent, so-named, he said, because that is the percentage of women in the U.S. population. Miss King was named national director of the committee.

Women's Organizations

The panel is composed of more than 130 advisers, most of them people who head organizations of women as diverse as the National Organization for Women and the Campfire Girls. Also involved were Gloria Steinem, Pamela Harriman, philanthropist Mary Lasker, United Auto Workers vice-president Odessa Komer and all 14 Democratic congresswomen.

Many of the women on the committee were general policy advisers as well. Those contacted felt that their statements were taken as seriously as those of the male advisers with whom they sat in session.

After the Carter nomination, the Democratic National Committee diverted many volunteers to staff an office called Talent Bank. This collected the résumés of more than 3,000 "highly qualified" women, according to volunteers, and fed their qualifications into a computer.

The resumés were solicited from applications mailed out to a roster of women compiled by the advisers and other top women in the Carter camp. Mrs. Harriman called the eight women she has recommended "spectacular," but declined to identify them.

Substantial Numbers

Citing President-elect Carter's often repeated promise to "appoint substantial numbers of women to my administration," top women in all the Carter organizations seem to have had some part in Talent Bank. They agree that Talent Bank's main goal is to assure that "never again can a politician say that there aren't enough qualified women to appoint to top positions."

At a news conference last Monday, Mr. Carter said that there are 6,000 to 7,000 names in a computer that will be used to sort possible appointees. If the same computer is being used for all those considered, nearly half those names could be women.

A Talent Bank worker explained that resumés from women were being coded so that they could be called up from the computer in two different ways. One code would call up all resumés applicable when sex is the major determinant of who will get a particular job. The other code would call up resumés of persons with a particular skill, regardless of sex, when that skill is the determinant of who will get the job.

The head of operations at the transition team is a woman, Barbara Blum though its nominal head, Jack Watson, is a man. Mr. Watson told the Women's Democratic Club Thursday that the complete transition staff will be 35 to 38 per cent women on the professional level.

Carter supporters believe that his commitment to women is philosophical rather than political. "Deserving, talented women do not get ahead naturally in our society," said Prof. Ruth Morgenthau, who teaches political science at Brandeis University. She took leave from her work to serve on 51.3 and the campaign's foreign affairs task force. She is "heartened" by what she feels is a conscious effort to see that more women are appointed.

When the Committee of 51.3 Per Cent got under way, position papers regarding 11 aspects of women's rights were distributed to women's groups and female elected officials and executives across the country.

In them, Mr. Carter stated that he intends to see the Equal Rights Amendment passed while he is President. The papers advocate new legislation in the areas of Social Security, credit, probation and divorce.



Barbara Blum heads Carter transition operations.

Russia Accepts U.S. Extension Of Fishing Limit

WASHINGTON, Nov. 21 (AP).—In a policy reversal, the Soviet Union has tentatively acquiesced to an American plan to unilaterally extend U.S. fisheries limit from 12 to 200 miles, U.S. officials have said.

The Soviet decision was made Friday, the third day of U.S.-Soviet negotiations for an agreement that would take into account new U.S. fisheries legislation. Officials said the decision of the Soviet negotiators here is subject to final approval from Moscow.

The U.S. fisheries law goes into effect on March 1, five weeks after President-elect Jimmy Carter will take office. An official said the conciliatory Soviet attitude probably is based on a desire by Moscow to avoid an early conflict with the new administration.

The absence of an agreement with the Soviet Union had raised the possibility of a confrontation over fishing rights after the fishing limit was extended. The law authorizes the U.S. Coast Guard to arrest foreign vessels operating within the 200-mile limit if they have not obtained proper documentation.

Kennedy Ceremony Rescheduled in Dallas

DALLAS, Nov. 21 (AP).—A hastily organized prayer vigil will mark the anniversary tomorrow of the assassination in 1963 of President John Kennedy in Dallas.

Mayor Robert Folsom had canceled the usual commemoration, but the Dallas County Democratic chairman, Ron Kessler, said yesterday he received "about 500 phone calls" protesting the lack of a memorial service.

Trade Union Group Makes Survey

Job Bias Against Women Is Found in Europe

By David Haworth

BRUSSELS, Nov. 21 (IHT).—Western European governments, according to a trade union document just published here, are failing to draw on great reserves of women workers and are exploiting those women who have found jobs.

Produced by the European Trade Union Confederation, the 180-page report published here last week makes dismal reading for those who might have thought the age of sexual equality has arrived.

The confederation represents 15 countries, in which 44 million women work. The 15 include all nine members of the European Economic Community.

Despite the EEC's Treaty of Rome injunction of equal pay, and the existence of equal-pay legislation in most of the non-EEC members of the confederation, women are still badly treated in these countries, the report finds.

Although the number of women joining the work force is continually growing in all the countries, the report said there is still underemployment of women and greater unemployment among women than among their male colleagues. In addition, there are considerable regional disparities in the success of women in getting and holding jobs.

Some 40 per cent of women in the Paris area have work, it said, whereas only 26 per cent of the women in the French Mediterranean region have jobs.

In France, the participation of women in the economy is dependent—as elsewhere—on the job opportunities offered them. Underemployment in France is estimated at over 2 million. This means that in order to allow Frenchwomen to work everywhere in the country in the same proportion as in Paris 2,200,000 new jobs would have to be created for them.

A similar number of jobs should be created in Italy, says the report, which points out that of 28 million Italian women, only 5 million have work. This contrasts with a male population of 26 million, 14 million of whom are working.

The report gives two examples of differing rates of female employment in different regions: In Lombardy, 20 per cent of women have jobs, in Sicily 1.8 per cent.

The Trade Union Confederation finds that in Ireland the marriage of a woman worker is frequently the cause of dismissal or forced resignation. Although elsewhere in Western Europe there is a steady increase in the percentage of married women among women workers, Ireland is at the bottom of the list in this respect with 13.5 per cent. This contrasts with the next country, Luxembourg, which has 42.5 per cent.

All the other EEC countries have higher proportions, culminating with Britain, which has 67.2 per cent of married women among women workers.

Throughout the world some 28 per cent of women are economically active, according to the report. The percentage varies considerably from one European country to another, it says. In Spain, for instance, only 22 per cent of women have jobs, while in Sweden the percentage is rather more than 40 per cent of the female population, according to the report.

In Switzerland, the comparable statistic is given as 40 per cent, while in Norway 38.5 per cent of women have paid jobs and the Netherlands the figure is 35 per cent.

The report finds that even in a country like Britain, which has a sex discrimination act, women frequently restrict their career choice because of traditional influences that say that a woman's place is in the home and that her wages should not be more than not

Court Approves $4-Million Award In Gulf Oil Suits

PITTSBURGH, Nov. 21 (AP).—A U.S. District Court last week approved a $4-million settlement of shareholder suits against former Gulf Oil Corp. officials who used corporate funds for illicit political purposes.

Gulf officials distributed more than $12 million to domestic and foreign political figures over a 13-year period beginning in 1960.

Judge Joseph Willson said he found no evidence that any former Gulf executives benefited personally from the fund, which was first disclosed when the corporation admitted giving $100,000 to President Nixon's re-election campaign in 1972. Only 10 of Gulf's more than 300,000 stockholders objected to the terms of the settlement.

The company must pay legal fees for the former officials involved, and about $1.8 million from the settlement will be used to pay attorneys who handled the case. Two-thirds of that sum represents defense lawyer fees.

Six former Gulf executives and directors were named in eight stockholder suits. Their contribution toward the settlement will be nearly $2 million, largely in forfeited stock options and bonuses.

Women Attack Display Of Socks in Cleveland

CLEVELAND, Nov. 21 (AP).—More than 250 members of the National Organization of Women (NOW) invaded the May Co. store in central Cleveland yesterday to protest a display of men's knee-length socks that they said make light of rape.

Imprinted on the socks is the message: "Help stamp out rape, say yes."

Some of the women climbed on a glass counter, and some threw socks on the floor, where the merchandise was stomped on. A May Co. security employee said the store lost about a dozen pairs of the socks, which sell for $2 a pair. There were no arrests.

Divorce Rate Found to Rise For Couples That Cohabited

COLUMBUS, Ohio, Nov. 21 (AP).—Couples who live together before marrying are less likely to have happy and successful marriages than couples who live apart until their wedding day, according to a university researcher.

"Practice doesn't make perfect," says Nancy Clatworthy, associate professor of sociology at Ohio State. Prof. Clatworthy interviewed 100 couples last year for a study which concluded that "living together is not a good prelude to marriage."

The couples interviewed, aged 18 to 35, were selected at random. Eighty per cent were undergraduate college students and 20 per cent were Columbus-area residents.

Sixty-five per cent had lived together for an average of 2 1/2 years before marrying and had been married for two years. Ten per cent of this group had been married and divorced before.

Average of 5 Years

The remaining 35 per cent of the couples interviewed had not lived together before marriage and had been married an average of five years. It was the first marriage for all of them, but 50 per cent had sexual relations with their spouses before marriage.

"The findings do not support the hypothesis that a period of living together before marriage better helps to select a compatible mate or aids in adjustment to marriage," Prof. Clatworthy said in an interview.

She said the study indicated that couples who had not lived together before marriage were "just a little bit happier and more successful. There were fewer divorces."

The differences in the couples chosen were not significant, she said. All of them had basically the same problems, but those who had not lived together first "were higher on all scales, more involved and happier."

These couples, she said, "seemed to express a greater feeling of happiness and contentment and more pleasure with their partner than did the live-in couples."

Prof. Clatworthy said an explanation is that living together takes the romance and mystery out of marriage.

'Runny Nose'

"For instance, you find out living with somebody just how often they do have those sinus attacks and runny nose," she said. "Perhaps all we're seeing is the fact the first years of marriage have already been experienced with all these problems in the live-in couple. The couples who are not living together prior to marriage are still in sort of a romantic haze."

In another study last year, Prof. Clatworthy interviewed 40 couples, most of them college students, who had lived together but broke up before marriage. Two-thirds of the couples broke up for reasons similar to those that result in marital splits, she said.

This might indicate that living together and breaking up before marrying may prevent bad marriages and spare some couples from unhappiness later. "But we can't draw that conclusion," Clatworthy said.

"Living together creates a whole new set of problems they wouldn't have had if they had gotten married in the first place," she said.

Courtship Process

Prof. Clatworthy said that before her most recent study she had begun to believe that living together before marrying might be a beneficial step in the courtship process.

Now, however, she said she believes it may be a harmful practice, especially for women.

"We notice that when they break up the women are more likely to mention problems in the relationship than the men," she explained. "On the other hand, our data showed that the women coped with the live-in situation better than the men. It was the women that they complained about more frequently."

China A-Fallout Is Drifting Over North America

WASHINGTON, Nov. 21 (U—Fallout from a Chinese nuc explosion drifted over N America from west to east weekend without leaving early traces of contamina but officials said rain in Southeastern United States snows in the Midwest might some radioactive dust to eart The environmental Protec Agency said the huge, h altitude radiation cloud exi ing from southern Canada a across much of the contine United States—was on a so easterly course that should most of it out over the Atla The leading edge of the ra active air mass blew in from Pacific over Washington Stat early yesterday, the EPA said "There was no measur radioactivity on the ground Washington State," said Mooney, head of the state's e ronmental radiation progr "We checked out our filter sa with a geiger counter and didn't show anything."

The radioactive air mass created by China's four-mega explosion Wednesday, Chi largest nuclear blast.

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Appoints 340 Members

unta in Bangkok Selects National Assembly

By David A. Andelman

BANGKOK, Nov. 21 (NYT).—Thailand's military junta, which seized power in a coup Oct. 6, yesterday appointed a 340-member National Assembly with a broad range of military and political backgrounds. The members, however, represent the far right, with more than half military officers or ex-officers.

The government is attempting to improve its image, particularly abroad, releasing on bail students and political prisoners seized in the first days after the coup and reshuffling some of the more blatantly corrupt officials in some ministries and in the police.

But many repressive aspects seem likely to continue. Funds were recently appropriated to build several "re-education centers" for political prisoners. None of these prisoners have yet been brought to trial.

A midnight to 4:30 a.m. curfew is still in force in Bangkok, and hundreds are arrested each night for violating it. The government is continuing a propaganda campaign against Vietnam, accusing it of helping Thai insurgents in the northeast.

"The fact is that the basic character of the government is the same," said a leading Thai political scientist who has watched governments here come and go. "It must still respond to the will of those who give it its real support."

Most domestic and foreign observers here realize that the government's real support comes from the royal palace and the rightist business-military establishment.

The selection of the members of the new assembly was an effort to win over this establishment, which is still waiting on the sidelines to see whether the new government will indeed restore the type of order and tough leadership that has been absent during the last three years of democratic rule.

The Cabinet was, by all accounts, a big disappointment—with few professionals from either the political or the military-industrial sphere getting major posts.

There is reportedly considerable disaffection among some elements in the armed forces because they did not take a part in the coup. And there are persistent rumors of a new coup that would restore leadership to line officers commanding important troop divisions rather than desk officers from supreme command headquarters.

U.S. Is Firm on Precondition for Talks on Vietnam Ties

By David Binder

WASHINGTON, Nov. 21 (NYT).—A State Department official said that the United States would continue to insist on obtaining "a full accounting" of Americans still officially listed as missing in action in the Vietnam War before discussing establishment of diplomatic relations with Vietnam.

Frank Sieverts, deputy coordinator for prisoner-of-war and missing-in-action matters in the office of the deputy secretary of state, said last week that he believed this stance had the approval of the Ford administration, Congress and President-elect Jimmy Carter.

In an interview several days after the United States used its veto in the United Nations Security Council to block Vietnam's application for membership, Mr. Sieverts took issue with a Vietnamese statement that it was impossible to meet the U.S. demands.

"We are not expecting a detailed account on each case," Mr. Sieverts said. "But as a first step, they could give us all the information they have and, as a second step, an assurance that a serious search effort has been conducted for the others. We have provided a list of names."

Genuine Issue

Asked whether the question of the missing in action was a genuine issue or had political overtones, he said:

"It is a realistic issue. It is valid. There is something there that the Vietnamese could provide, which could be settled quickly."

There are believed to be between 880 and 1,000 Americans missing in various parts of Indochina, according to administration officials. The Defense Department listed 774 missing in action in the Vietnam area as of last Sept. 30.

Lacking means of final registration, many families persist in hoping that their relatives are still alive.

12 Names

The concerns of such families are fed on the one hand by recent unsubstantiated news reports that there were still "275 Americans in captivity" in Vietnam and on the other hand by Vietnam's disclosure on Sept. 6 of the names of 12 U.S. war dead who had previously been on the list of missing. "It means they really do have more information," Mr. Sieverts said.

Under the cease-fire accord of 1973, it was agreed that all participants to the pact would, to the best of their ability, provide information on prisoners of war and missing servicemen.

"They have viewed the lists as a bargaining chip to obtain economic aid for reconstruction," a State Department official remarked.

On Nov. 12, Vietnamese and U.S. Embassy officials met in Paris for exploratory talks on the possibility of negotiating a normalization of diplomatic relations. The Vietnamese Embassy said afterward that it was ready to discuss the U.S. demand for information about the missing in action, but insisted that the United States help pay for Vietnam's reconstruction.

There were reports at the same time in Paris that the U.S. Defense Department had considered announcing formally that the missing were all presumed dead, thereby removing the major obstacle on the U.S. side to proceeding with substantive negotiations. But these reports were dismissed here by an administration official as "idle talk" and "impossible."

Philippines Ousts 2d U.S. Priest

MANILA, Nov. 21 (NYT).—The Philippine government last night deported another U.S. missionary, the second last week, in a crackdown on active church groups.

Informed sources said the Rev. Albert Booms of the Pontifical Institute for Foreign Missions, a native of Arbor Beach, Mich., was put aboard a Philippine Air Lines flight for San Francisco. He had been arrested earlier at his parish in the slum district of Tondo.

Another Roman Catholic missionary, who also worked among slum groups, the Rev. Edward Gerlock of New York State, was deported Thursday. The Immigration Bureau explained that Father Gerlock had been found to have shown "undue interest in the political affairs of the country."

Italian Newspapers To Be Cut to 16 Pages

ROME, Nov. 21 (UPI).—Italian newspapers will be cut to 16 pages—eight editorial and eight advertising—Tuesday and may be slashed to a total of eight pages later, the Italian Newspaper Publishers' Federation said.

The federation said the publishers cannot pay higher prices for newsprint demanded by suppliers. The government has refused to allow the price of newspapers to be increased from the present 150 lire (14 cents) because they are one of the items on a list of goods whose price determines whether wages should rise automatically.



AP.

COOLING IT — British Steel is to equip coke oven operators with a safety helmet that includes a filter and fan to blow fresh air across wearer's face to combat fumes and dust.

News Analysis

Geisel and Slow Democracy Apparent Winners in Brazil

By Bruce Handler

RIO DE JANEIRO, Nov. 21 (WP).—The real "winner" of Brazil's nationwide municipal elections last week seems to be President Ernesto Geisel and his plan to return the nation slowly to democratic government under a military-imposed timetable.

The elections, which were held Monday, went pretty much the way Mr. Geisel had hoped. The former army general had campaigned actively for the official government party, known as Arena. It took most of the mayoral races and captured city council majorities in most towns.

Although Brazil's one legal opposition party, MDB, beat Arena in most of the nation's major cities, its overall performance could not be interpreted as a repudiation of Mr. Geisel.

Projections indicated that Arena would wind up with 53.8 per cent of all the valid votes cast nationwide, compared to 46.2 per cent for MDB—the Brazilian Democratic Movement. Latest totals showed Arena has 14,168,721 votes to the MDB's 11,672,571.

Very Satisfied

"I am very satisfied with the election results," Mr. Geisel said. "It looks as though Arena is winning a great victory."

In reality, the margin was not as great as it appeared on paper. In part because of government pressure, MDB was unable to set up local organizations in a third of the townships. In many cases, MDB could not even field candidates for mayor.

These elections were more balanced than the congressional elections of 1974, in which MDB did far better than anyone expected and sorely embarrassed President Geisel, Arena and the 12-year-old military regime.

The national president of the MDB, Rep. Ulysses Guimaraes, said the election results were "positive in terms of Brazilian institutions." He added: "One election leads to another."

Mr. Geisel's timetable, over which there has been considerable behind-the-scenes debate within the armed forces, calls for direct elections for state representatives, the federal congress and state governors in 1978, with the same two parties competing. Now, governors are simply appointed by the President.

TV Restrictions

MDB said it was happy with its vote total in Sao Paulo and Rio de Janeiro, the two largest cities, but that it was surprised when Arena won in the important southern city of Curitiba.

MDB leaders insisted their party would have done better, had it not been for a law that prohibited radio and TV debates on the issues. Candidates could say whatever they wanted in public rallies, but on television they were restricted to citing their name, background and number on the ballot.

The government said this law was to avoid "confusing the voters," based on the fact that elections were being held in nearly 4,000 townships, with dozens of candidates running from each party in each place. But the MDB believes the real purpose was to prevent the opposition from criticizing the regime on the 10 million TV sets and countless millions of transistor radios, as happened in the 1974 campaign.

The Brazilian municipal elections reflected grass-roots democracy in many cases. In Porto Alegre, a city of 900,000 in the far south, Antonio Candido Ferreira, a shoeshine man in a downtown plaza, was elected to the City Council. Mr. Ferreira, who is in the MDB, said he would protect the interests of poor people.

'Black Beans' the Write-In-Choice Of Thousands Who Voted in Rio

RIO DE JANEIRO, Nov. 21 (UPI).—Between 100,000 and 200,000 voters in last Monday's municipal elections voted for "black beans," the Brazilian staple food that is in extremely short supply these days, according to two separate counts.

Congressman Vilmar Pallis, secretary-general of the Rio area Alliance for National Renewal, said his canvass of poll counting areas showed that at least 200,000 voters wrote "black beans" on the ballot slips instead of the name of a City Council candidate.

In attempting to verify the claim, the newspaper O Globo made its own check and reported that at least a majority of the 242,235 nullified ballots had the vote for more food written on them.

Beans, along with rice considered the essential part of the Brazilian diet, were rationed last month and scuffling broke out on "bean lines" throughout Rio when supermarkets began distributing supplies imported from Chile and Mexico.

Beans are in short supply because of a combination of floods in the bean-growing Amazon area, drought in another important bean-producing area, and a government policy that encourages export food products at the expense of black beans.

Scotland Yard Cracks Gold Coin Conspiracy

LONDON, Nov. 21 (UPI).—Scotland Yard said yesterday that detectives had smashed a forgery plot that could have caused "immeasurable damage" to the world's gold markets by flooding them with fake half-sovereigns.

A Yard spokesman said that police raiders uncovered the counterfeiting operation in Essex. Four men were arrested and detectives confiscated a six-ton hydraulic press and a large quantity of foreign gold coins, which apparently were to have been melted down and used in the making of the bogus half-sovereigns.

Congress Race s Still Undecided

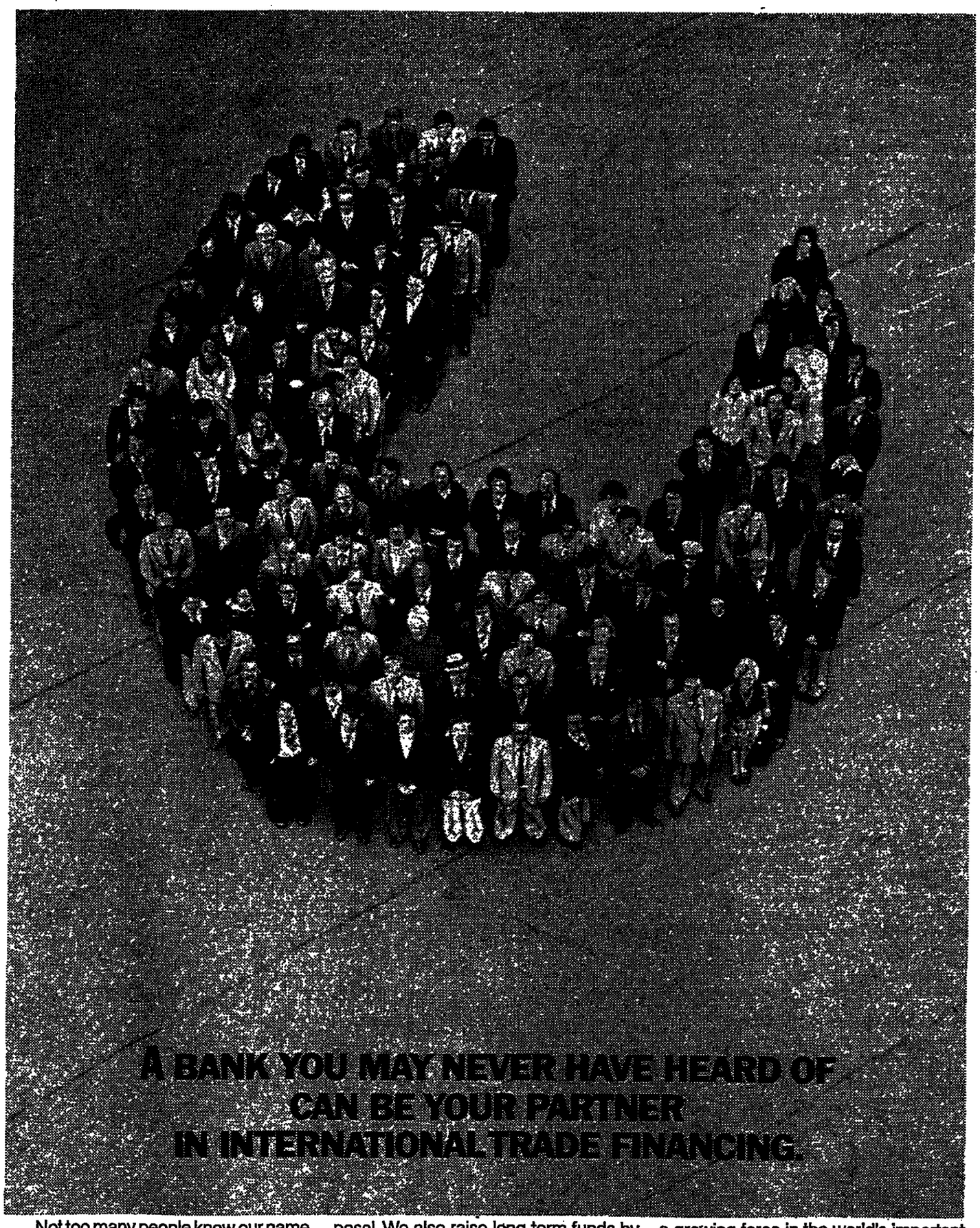
WASHINGTON, Nov. 21 (AP).—Only one congressional race remains undecided following the declarations of winners last week races in Michigan and Illinois. In Illinois, Rep. Abner Mikva re-election by 201 votes—304-106,603—over Republican muel Young, an official Cook nty canvass showed.

Republican Carl Pursell was clared the winner of the chigan 2d District race over mocratic challenger Edward ce in the battle for former p. Marvin Esch's seat. Mr. h lost his bid for the Senate. n the undecided race, in the te of Washington, Rep. Lloyd eds, a Democrat, had a 498-e lead over Republican Chal-ger John Nance Garner.

uwait Bans Dealings ith Barclays Bank

UWAIT, Nov. 21 (Reuters).—wait today banned dealings h Britain's Barclays Bank up. The ban was recommend-at a Nov. 1 conference in ghdad by officials directing Arab boycott of Israel.

oves to ban Barclays in the b world followed the merging ts Israeli operations with an eli bank two years ago to m the Israel Discount Bank. rclays is not represented in wait.



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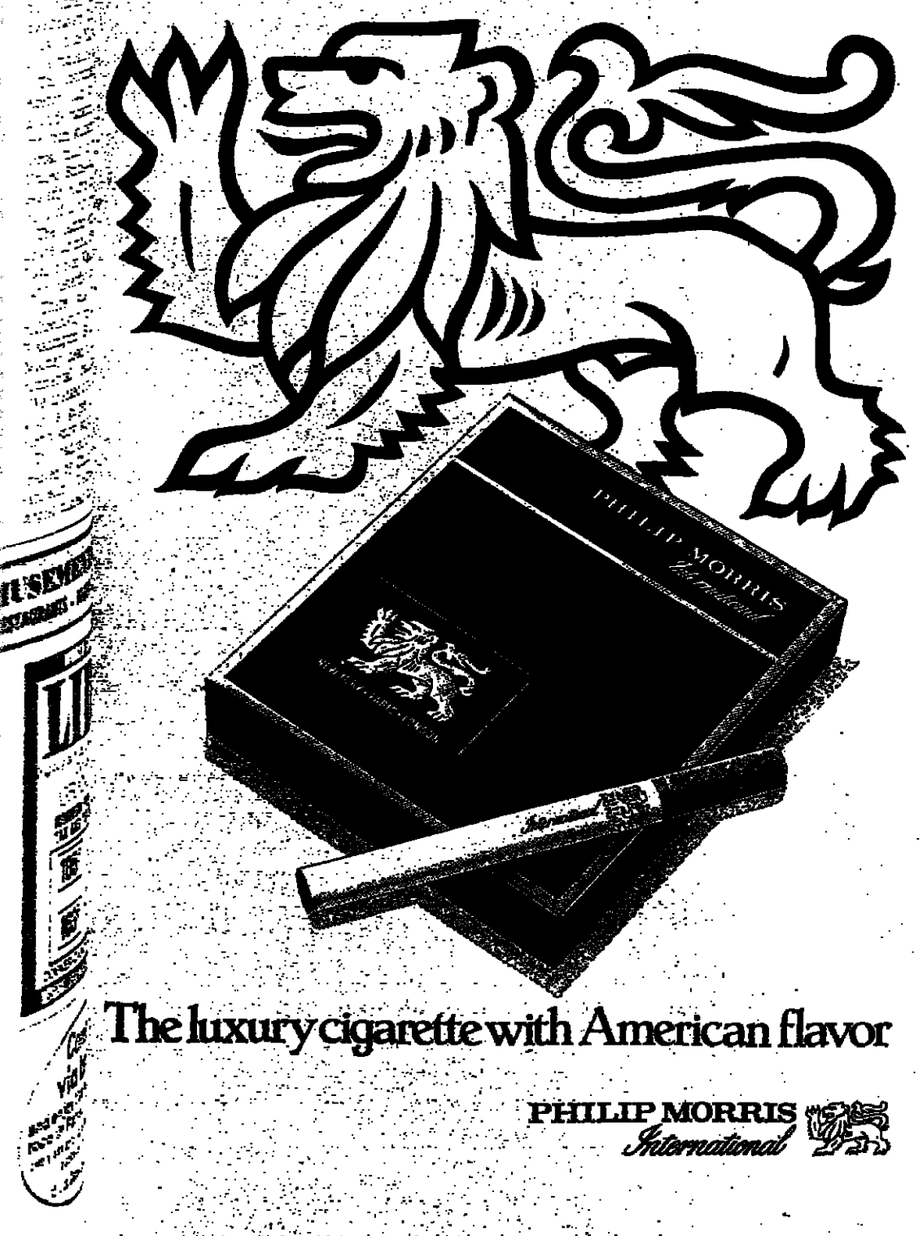
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U.S. Oil Companies' Commitments

The Federal Energy Administration now proposes to make the oil companies tell it all about their agreements with foreign governments. It's a fine idea—and a genuine service that the Ford administration can perform in this twilight period when, at last, it doesn't have to worry about political reactions. For the proposal has large implications for American oil strategy

Companies regard their buy-and-sell agreements as their private affairs. But the oil business is fundamentally different from the shoe business or the automobile business. The international oil companies buy directly from governments, and the exporting governments are formed into a tight cartel. Some of these governments have repeatedly demonstrated their determination to use the oil weapon for political purposes; some also have large industrial ambitions. The U.S. government is, quite reasonably, curious about the nature of the commitments that the oil companies are making in order to protect their access to OPEC's oil.

The companies are already required to report their foreign costs, and prices paid, to the FEA. But the companies' current agreements with the exporting countries often go far beyond simply buying and selling crude oil. Some of the companies have, for example, commited themselves to further exploration in the OPEC countries. Has any of them also agreed to limit its exploration elsewhere, as part of the bargain? How far have they gone in promising to run their oil through refineries in the OPEC countries, rather than in Europe or the United States? Are there agreements to use the tanker fleets that some of the OPEC countries are building up? Are any commitments being made regarding the companies' behavior in future economic warfare, like the 1973–74 Arab embargo against this country and Holland?

Most of the oil companies feel that they have kept the U.S government adequately informed of their foreign operations. But they may not be the best judges of what's adequate. The FEA observes that OPEC governments may be writing provisions into these contracts that, taken one by one, seem innocuous enough but, taken all together, present quite a different aspect. The FEA proposal would require the companies to file with it all of their obligations to foreign governments—the contracts, the policy statements, the letters of understanding, everything. They are documents to whish the U.S. government ought routinely to have access.

In the postwar years it was the State Department that took the initiatives that led to massive American investments in the Middle Eastern oil fields.

Most Americans—when they think at all about the political uses of oil power—consider it only in terms of the Arab-Israeli conflict that produced the last embargo. But people in other parts of the world see far wider applications of it. Last August the conference of 84 non-aligned nations in Sri Lanka urged an oil embargo against France for selling nuclear reactors to South Africa. Far more important, OPEC is currently hinting that the much-advertised December increase in oil prices may depend on the next American offer at the stalemated meetings in Paris between the rich and the poor nations. The oil companies keep objecting that they are private businesses. True, but their business is far more than a private affair.

THE WASHINGTON POST.

Watershed in Spain

In demanding that the Franco-created Cortes reject the Spanish government's bill to re-establish an elected parliament, one of the late generalissimo's idolators exclaimed that the measure would "dismantle Franco's life work." At the end of the debate, the 531-member Cortes voted itself out of existence and approved Spain's first parliamentary elections in 41 years—to take place in 1977—by the astonishing margin of 425 to 59, with 13 absentions.

It was a tremendous victory for Premier Adolfo Suarez, plucked from relative obscurity by King Juan Carlos last summer to replace the Franco holdover, Carlos Arias Navarro. And it did more than any previous development in the first year of his reign to validate Juan Carlos's pledge that he would work to restore "authentic liberty" and democratic government to Spain.

The bill to provide a freely-elected parliament represents a complete break with Franco's legislative system, under which two-thirds of the Cortes was appointed. The vote in fact exposed the rapid disintegration as a political factor of Spain's extreme right, which had vowed to riddle the bill with crippling amendments or muster enough support to prevent its passage by the required two-thirds majority

It is much too early, however, to speak of dismantling Franco's life work Spain is still encumbered by countless trappings of the Caudillo's authoritarian rule Trade unions and some political parties remain illegal, police excesses, including arbitrary arrests, are still commonplace. On these counts, a wide spectrum of forces banded together as the "Democratic Coordination" are still threatening to boycott the referendum next month that is necessary to ratify the parliamentary reform and insure next year's elections.

Leaders of the Democratic Coordination make a valid point in arguing that Spain's route to freedom should be charted with the participation of all democratic forces, not issued reluctantly, step by step, by Francoist institutions. But if the government sticks to its course with elections before next June —and the selection of the more powerful lower house by a modified proportional representation that is fair for minorities—a boycott might be extremely unwise. It will be the elected parliament that writes Spain's post-Franco Constitution.

In all probability the fate of Francoism was sealed by the first article of the bill passed by the reluctant Cortes, which requires that democracy in Spain be based "in the supremacy of the law and the sovereign will of the people.'

THE NEW YORK TIMES.

Good Start in Italy

Italy's minority government survived the first critical test in Parliament for its economic austerity program because the powerful Communist party abstained instead of voting "no.' Prime Minister Giulio Andreotti had nailed down that imperative abstention prior to the formal debate in a three-hour discussion with the Communist leaders and a talk with the Communist head of Italy's largest trade union confederation.

It is far from unprecedented for a Christian Democratic prime minister to discuss major moves in advance with the Communists; but the consultation has become more necessary and more extensive since the Communists won 34 per cent of the vote in the June election, only four points behind the party that has headed every Italian government since 1945.

Confronted by 20-per-cent inflation, a foreign debt of $17 billion, soaring imports, a shaky lira and dangerously depleted currency reserves, Andreotti had no alternative to imposing austerity measures on a country not noted for fiscal or industrial discipline. Without such actions, Italy would have difficulty obtaining even the $530-million credit it seeks from the International Monetary Fund, let alone the much larger loans it hopes to get from the United States and the European Community to ease the pressure on its balance of payments

Andreotti's package includes higher taxes, enforcement of advance tax payments, cuts in public spending, substantial rises in electricity charges, telephone tolls and gasoline prices, and a start on modifying inflationary wage boosts. Additional measures will be required by Italy's creditors at some stage, but the Prime Minister has maneuvered with courage and skill to get this first round accepted by Parliament, even if abstainers outnumbered supporters.

No one knows how long Communist leader Enrico Berlinguer can hold his parliamentary ranks in line for abstention and his union followers for wage restraint Though there have been few defections, the policy has created uneasiness among party workers and was sharply challenged last month by the party's patriarch, Luigi Longo. Berlinguer often finds it necessary to warn the government against taking Communist cooperation for granted and he continues to press his proposal for a summit meeting of all parties, except the neo-Fascists, to deal with the economic crisis.

Meanwhile, Andreotti obviously intends to take maximum advantage of Communist abstentions to make a long-overdue start on economic recovery. He will come to Washington next month to seek help in that effort and probably to see President Ford. On his performance thus far, the Prime Minister deserves a sympathetic hearing.

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

November 22, 1901

LONDON.—There is undoubtedly a good deal of truth in what "A Literary Man" wrote in a letter which appeared in Wednesday's Herald about packages of books coming from Paris and addressed to certain booksellers here being stopped by the customs authorities for examination, and certain works being prevented from circulation in this country. The authors involved, whose works are considered "spicy," are Guy de Maupassant, Octave Mirbeau and Emile Zola.

Fifty Years Ago

November 22, 1926

PARIS.—A sensational film of which much has been heard lately has just been shown privately by the Cine Club de France, but it is not yet clear if the authorities will permit the film to be released to the general public. The film, "Cruiser Potemkin", is directed by Sergei Eisenstein and is based on a mutiny which took place in 1905 at the end of the Russo-Japanese War when the crew revolted because of bad food. Politics aside, Mr. Eisenstein is a great and creative director.



The Day After Mideast Peace...

By Walter Laqueur

WASHINGTON.—Generals, it has been said, always refight the last war. As for the Middle East, this is increasingly true with regard to the diplomats and their advisers. Innumerable conferences, speeches and position papers deal with the future of the region, but most of them labor under the delusion that "peace in the Middle East" is a synonym for the resolution of the Arab-Israeli conflict. The tragic case of Lebanon has apparently not sufficed to enlighten these well-meaning people that there is not one Middle East crisis but many crises.

The issues at stake are territorial, as well as ideological, social, religious and political; these are conflicts between states, as well as within societies, and the resolution of one does not necessarily diminish the intensity of the others. In some cases, it may, in fact, have the opposite effect, just as the suppression of the symptom of a disease will sometimes be considered a mixed blessing by the medical profession.

Assumptions

Let it be assumed, for argument's sake, that sometime next spring the Geneva conference is reconvened, that the Israeli government overcomes its inertia, its suspicions of Arab long-term intentions and its fear of the opposition at home.

Let us further assume that the Arab countries and the various groups of the Palestinian resistance (including the "Rejection Front") will agree on the establishment of a Palestinian state on the West Bank, and that they will, at long last, accept the existence of Israel and recognise it; let us assume that the Palestinian state will prove to be economically viable and capable of absorbing hundreds of thousands of refugees; and let us assume that it will not launch attacks against Israel, and that it will not become, within a few months, a Soviet military base.

Any single such assumption staggers belief. In combination, such a wondrous sequence of events would be without parallel since the feeding of the multitudes with five loaves and two fishes. Miracles are said to have happened in the Holy Land, and for all one knows they may happen again. If so, how close to peace will the Middle East be on the morning after?

War Danger

The danger of war between Turkey and Greece over the Aegean and other issues will not have disappeared; the problem of poor Cyprus will be no nearer to solution; Iraq will still be at loggerheads with Syria and Saudi Arabia, and it will still look for an opportunity of seizing Kuwait; the many conflicts in the Arab peninsula from Oman to South Yemen, temporarily submerged, may still become acute at almost any moment; Egypt will still be distrustful of Syria and vice versa; a real solution for Lebanon will not be in sight; Moamer Qadhafi of Libya will still try to overthrow his enemies, who include just about everyone in the Arab world, with the possible exception of Houari Boumedienne of Algeria, but President Boumedienne is still involved in a war by proxy, over Western Sahara, with Morocco and Mauretania, which may easily turn into full-scale war.

This enumeration of conflicts is, of course, by no means complete: In addition, there is the growing tension between the haves and the have-nots, between the oil-rich and the desperately poor, between pro-Communists and Moslem fundamentalists, between various ethnic and religious minorities, between rival contenders for political hegemony in the area.

It would indeed be against all historical experience if, one day soon, someone did not try to correct the vagaries of nature that have given some of the smaller countries a per-capita income that is a hundred times higher than that of their more populous neighbors.

A Catalyst

The Arab-Israeli conflict has acted as a catalyst in the past to prevent this; what other holy war could take its place? Nor is it a secret that the political future of some of the countries riding high on the wave of oil is quite uncertain, that power in these countries could well fall into different hands, and that the influx of enormous quantities of modern arms (and the consequent rise of a new military class) will only hasten this process.

It is said that all this may well be true but that it would not endanger the flow of oil nor would it lead to a confrontation between the superpowers. But this is stretching optimism a little far; if Korea, Vietnam and Angola could turn into international crises, how much further-reaching would be the global repercussions of conflicts affecting an area of far greater economic, political and strategic importance?

It is an inescapable fact that the Middle East contains a great amount of flammable material, and for a long time to come it will remain an area of political turbulence. That a settlement of the Arab-Israeli conflict would be highly desirable goes without saying. But this is true only if the cure is not worse than the disease; no one would be helped by a "peaceful solution" that transforms, with almost mathematical certainty, a regional dispute into a superpower confrontation.

'Eternal Peace'

When Kant, the great German philosopher, wrote his famous essay on "Eternal Peace" some 200 years ago, he noted that the ironic motto of a Dutch inn sign, showing a graveyard, had inspired his title. Whatever the inspiration of those promising a universal and durable peace, not as a distant hope but as an immediate possibility, the graveyard could well be the result of their efforts.

The world will have to live with the Middle Eastern crises: They should be tackled without illusions, recognizing that there are no quick fixes and short cuts to bring peace to an inherently unstable area. Blessed indeed are the pacemakers—but this blessing does not extend to the purveyors of gimmicks and the *terribles simplificateurs*, for whom the middle of next week represents the utmost boundary of their long-term political wisdom and perspective.

Walter Laqueur is chairman of the research council of the Center for Strategic and International Studies. He wrote this article for The New York Times.

NATO Arms Supply

Smaller Bang for a Buck

By C. L. Sulzberger

VARAVILLE, France.—In the nasty, simplified cold-war days which nobody in his right mind hearkens back to, advocates of a strategy of all-out nuclear response to even the slightest aggression argued that it could be a less expensive as well as more deadly means of defending the West because it was based on "a bigger bang for a buck." This meant more calculable megadeaths for each calculable budget dollar spent.

But now the NATO alliance, whose leaders are about to hold their annual review next month, has discovered to its horror that some billions that should be invested in more effective defense are being wasted by ridiculous rivalry and duplication of effort among partners who are politically too weak or nationalistically too zealous to end this folly.

Steinhoff's View

The former chairman of NATO's military committee, West German Gen. Johannes Steinhoff, argues:

"As an alliance of sovereign countries competing with each other economically, NATO reflects the economic, industrial and political situation in each member country, and this in turn has repercussions in the great variety of projects and weapons. This state of affairs has helped to make NATO look today like an army museum."

The trouble is that this very state of affairs is rendered worse by a resurgent economic recession. Each country obviously prefers to keep alliance costs down but also favors economic nationalism so that each country can, whenever possible, manufacture and sell to non-NATO markets weapons systems theoretically designed for its own and the coalition's defense. The United States is the worst offender in this respect but West Germany, France and even Britain and Italy follow their leader.

Dr. Gardiner Tucker, recently NATO's assistant secretary general for defense support, has prepared a study on this drab subject for the Atlantic Institute for International Affairs. The background to his analysis may be seen in another observation by Steinhoff:

"We are witnessing at present a fascinating technological race between the West and the Soviet Union. Mainly because of the waste of our research and development resources we have allowed the Soviet Union step by step to reduce the gap which was traditionally in favor of the West. We give NATO the huge sum of $30 billion a year research and development, up to half of the projects parallel projects that involve unnecessary duplication, or even triplication or quadruplication."

Antitank Weapons

Tucker points out that in 1 the alliance had 31 differ types of antitank weapons wh as military analysts conside "five was probably the optim number." A further 18 were b being developed.

The ace mobile force cons ing units from seven allied tions and totalling 5,000 men seven different types of arm six types of recoilless rifles own logistical personnel, support plus so many other n tures of arms that its comma estimates today it would t twice as long to deploy for ac than it would were its equi tion standardized.

Differing types (according each nation) of fuel, ammuni arms and supplies make it so times difficult, sometimes possible to resupply aircraft s from their regular bases. Th isn't even a NATO stand nozzle for pumping gas fighters. NATO's ships have kinds of radar for fire con and 40 kinds of large-caliber therefore requiring manufac and distribution of 40 kinds shell.

According to Tucker, the sulting lack of military cohesi and inefficiency stems from fact that allied rivals for for sales (which help ease natio unemployment) "have tende protect their defense indus and to procure their own des from their own factories."

The roster of wastage is endless as it is needless. Si allies are planning six diffe tactical communications sys for their forces within the five years, but no two of t can communicate directly each other, nor can any com nicate directly with the N integrated communication tem.

Tucker rightly insists: NATO forces must be interop able. In particular, this must true of North American European forces operating gether." But what must be in fact far from being the c

We have curiously come to point where we are spen relatively more and getting r tively less for our money as e new year goes by. Isn't it time to reform, rationalize standardize the alliance's eq ment and its overall system research and development?

GOP—An Endangered Species

By David S. Broder

WASHINGTON—The 2d Congressional District of New Jersey is a mixed area, stretching from the beach resorts of Atlantic City and Ocean City through acres of vegetable gardens in its more rural counties.

In 1972, it went 3 to 1 for Richard Nixon and by a similar margin for conservative Republican Congressman Charles W. Sandman jr.

By 1974, Nixon was gone and Charley Sandman—one of his die-hard defenders during the House Judiciary Committee's impeachment proceedings—had lost his House seat to a 42-year-old Democratic lawyer named William J. Hughes. It was one of the classic "Watergate" victories in a year in which Democrats across the country exploited that issue for upset victories in traditionally Republican districts.

This year, Watergate had been replaced as the main issue in New Jersey by a referendum on legalized gambling. Instead of the abrasive Sandman, the Republicans were running a personable leader of the state legislature who was a well-known former television personality.

The result: Hughes won re-election, not by the 30,000-vote margin of 1974 but by 54,000 votes.

The 6th Congressional District of Indiana includes part of the City of Indianapolis and four of its surrounding suburban counties. In 1972, Nixon got 74 per cent of its vote and 12-term conservative Republican Congressman William Bray won with 65 per cent.

But two years later, in 1974, the 28-year-old parochial school teacher whom Bray had trounced in the previous campaign came back to win on the Watergate issue. The victory of young Democrat David W. Evans in that heavily Republican district was described by the Almanac of American Politics as "one of the two biggest upsets in House races" in the entire country.

The Almanac forecast that Evans's district "will be one of the toughest seats in the country for the Democrats to hold," noting that "numerous ambitious young Indianapolis-area Republicans undoubtedly see this as the district that could elect them to Congress for years."

The winner of the Republican nomination in that district turned out to be David G. Crane, with credentials as a lawyer and, a physician, and a polished speaker besides. As might be expected of the younger brother of Rep. Philip M. Crane, R-Ill., one of the favorite speakers of the conservative circuit, David Crane was generously favored with campaign funds. He also had coattail help from President Ford, Gov. Otis Bowen, R., and Sen.-Elect Richard G. Lugar, R.

The result: David Evans won re-election not by the 7,000-vote margin of 1974, but by 19,000 votes.

These are but two examples of a political story of such sweep and importance that it is only now, two weeks after the election, that its full dimensions are beginning to become clear.

It was known quickly that the Democrats had maintained and, in fact, slightly increased the 290-145 September majority in the House and their 62-38 advantage in the Senate.

Significance

But that fact takes on a slightly larger significance when it is noted that, not since the height of the New Deal, from 1932 to 1938, have the Democrats been able to maintain such lopsided congressional majorities for more than one election.

And when one reads in Congressional Quarterly that of the 78 Democrats first elected to the House in 1974, or in later special elections, only two were defeated this month, the scope of the transformation of American politics begins to become clear.

The full impact is realized when you look in detail at the districts, like the 2d of New Je and the 6th of Indiana, that h been remade in these two e tions from Republican strongh to Democratic bastions.

Those districts range from suburbs of Atlanta and W ington, D.C. to the farms Wisconsin and Kansas to Oregon coast.

The transformation in s states is just astonishing. W consin 25 years ago had a R delegation that was 9-1 Re lican, and Democrats did not a majority in that state u 1972. Now, and for the next years, it is 7-2 Democratic. F 1950 through 1972, Democrats able to win a majority of Pennsylvania House seats half the time, and usually b margin of only one seat. T they have a 17-8 lead in Pe sylvania.

Michigan had a Democ majority once in 24 years be 1974. Now it has a Democ majority in two successive e tions.

The same story can be repe in state after state. And gi the power of incumbency for modern representative—with generous staff, budget, travel lowances and public relations portunities—these new Democ majorities are likely to rem intact, barring a major polit upheaval.

The "safe Republican" congr man has become almost an dangered species, and the re perative powers of the GOP more than an opposition is highly speculative.

The immediate question faces the Republicans is whet they can even maintain enough a presence on Capitol Hill to main a significant opposition b by. Their margin for error least in Congress is very thi

Letters

Nuclear Proliferation

In an era when conflict and interest overshadow integrity and trust, the London-based talks on the control of nuclear proliferation (IHT, Nov. 12) bestow a welcome sign of dignity and purpose upon a tarnished and drifting political scene.

But whatever may be due to "self-interest" for bringing about the "London Group"—hopefully it means that the will to live is yet greater than the will to die—a badly needed dialogue is on it's way.

HARRY SPIRO.

Geneva.

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Exceptional Authority and Diplomatic Methods

Kissinger Attained Goals but Ran Out of Credit

By Murrey Marder

SHINGTON (WP).—Henry Kissinger, now approaching end of his tenure as secre- of state, aspired higher and ked more intermediate ob- es than any other contem- ry diplomat. But he also ated more expectations in a d in which there are no ment diplomatic victories. h exceptional authority and ols required for his diplo- to function, the longer Kissinger operated the more in he was to run out of

sident-elect Jimmy Carter, his attacks on Mr. Kissinger a "secretive 'Lone Ranger'" international adventure," has osed a new Kissinger for administration. He has said, must evolve and consumm- our foreign policy openly frankly," with "a constant ence to fundamental prin- and high moral standards." is is easier said than done. existing foreign policy which Carter wants to modify, not ge, is the product of a n of its own. It will not pear simply with Mr. Kis- 's departure.

e premises and structure ished by former President ard Nixon and Mr. Kissinger continued by President with only limited modifi- .

Moscow, there is a special ol for Soviet and Eastern pean diplomats which in- s a course just on Mr. Kis- r. A young Communist dip- at, who attended it several s ago, was asked what he ned about Mr. Kissinger that ranted special study.

e replied, with a smile, "His ments are completely con- ling—if you accept the prem- That is the key."

rt of the Nixon-Kissinger rise was beyond question: world was going through a s of transition from "the rel- of the postwar period." The ted States had lost its over- ming dominance. The soar- words of the Kennedy inau- gural, "pay any price, bear any burden" to sustain liberty in the world, proved hyperbole. They were wiped out in Vietnam, along with the dreams of Lyndon Johnson.

The second part of the Nixon-Kissinger premise was more questionable. By adroit use of diplomatic skill and military force, or the threat of it, the United States, while retrenching abroad, could establish a new world balance with minimal loss of influence. It could checkmate its greatest adversaries, the Soviet Union and China, and surpass its competitors, Western Europe and Japan.

Centralized Control

How could this be done in a democracy? By establishing highly centralized control over diplomacy and force in order to obtain maximum profit from global opportunities. By a greater willingness to take risks abroad. By maximum secrecy, not only from Congress and the public, but from the federal bureaucracy as well. And by periodic display of dramatic progress to sustain public support.

The system did not spring full-blown from anyone's mind. Its requirements appeared, however, in the pre-1969 writings of Mr. Kissinger and Mr. Nixon.

"As a nation," Mr. Kissinger wrote in 1967, "we have used power almost shamefacedly, as if it were inherently wicked.

"Our feeling of guilt with respect to power has caused us to transform all wars into crusades, and then to apply our power in the most absolute terms. We have rarely found intermediary ways to use our power and in those cases we have done so reluctantly."

Mr. Kissinger has put in conceptual terms what Mr. Nixon expressed personally in his autobiographical volume, "Six Crises"—the necessity for decisive choice to seize initiatives, act boldly, convert danger into opportunity.

They shared an equal disdain for bureaucracy, but for different reasons.

Mr. Nixon was totally suspicious of the federal bureaucracy he inherited. He feared it might try to sabotage him, remembering how the State Department had been savaged in the Communist hunt of the late 1940s and early 1950s, in which Mr. Nixon had played a major role.

History Studies

Mr. Kissinger's attitude was shaped by his studies of history at Harvard University. Bureaucracy, he concluded then, was the bane of statesmanship. Bureaucracy immobilized creativity in its quest for safety. Yet, Mr. Kissinger wrote, "It is dangerous to separate planning from the responsibility for execution."

The solution? Mr. Kissinger told a seminar in 1968: "The only way secrecy can be kept is to exclude from the making of the decision all those who are theoretically charged with carrying it out."

The core of the system devised to accomplish that is the national security structure that remains in place, although Mr. Kissinger officially no longer dominates it. Mr. Ford a year ago displaced Mr. Kissinger from one of his three roles, and installed Mr. Kissinger's former deputy, Lt. Gen. Brent Scowcroft, as national security adviser.

As secretary of state and unique global envoy, nevertheless, Mr. Kissinger continues to operate in much the same pattern as before, although his influence over the formal National Security Council structur has been curtailed, and Dona'd Rumsfeld, who replaced James Schlesinger at Defense, has checkmating leverage over Mr. Kissinger, especially on nuclear arms control policy.

Mr. Schlesinger's disappearance from the Ford administration, initially misconstrued by some to be a Kissinger victory, instead had a doubly negative effect on Mr. Kissinger. Mr. Rumsfeld, as one of Mr. Ford's closest confidantes, was in a position at Defense to balk Mr. Kissinger, without the compensations that Mr. Schlesinger had provided. While Mr. Kissinger and Mr. Schlesinger were often intense rivals on SALT strategy, they also were closer intellectually and could resolve some differences between themselve. With Mr. Schlesinger gone, there was no top official for Mr. Kissinger to coalesce with at the Pentagon.

Other president than Mr. Nixon have used devices to operate over the head, or behind the back, of their bureaucracy on occasion. But never so totally.

In the Nixon-Kissinger process, the most significan negotiations were all conducted on two tracks, one of utmost secrecy and the other a formal track. The super-secret track was disclosed only rarely, and for a specific public purpose, such as Mr. Kissinger's stage-setting in Peking for Mr. Nixon's dramatized visit to China ("the week that changed the world") and the extended, secret meetings between Mr. Kissinger and North Vietnam's Le Duc Tho in Paris, revealed to offset criticism of the administration for diplomatic inaction.

These negotiations were not exceptions to the pattern, they were the pattern.

The most decisive moves in the U.S.-Soviet Strategic Arms Limitation Talks, the subject that interested Mr. Kissinger more than any other, were conducted through "back channels"—Mr. Nixon and Mr. Kissinger to Soviet Ambassador Anatoly Dobrynin in Washington and Soviet leader Leonid Brezhnev in Moscow. Often the secretary of state, at the time William Rogers, and the defense secretary, Melvin Laird, were unaware of what was happening, as were the official U.S. SALT negotiators.

The closed system inevitably generated suspicion, tension, even spying. The Joint Chiefs of Staff in 1970-71 received top-secret Kissinger records pilfered from his office. The White House, in turn, obtained Pentagon information through a "back channel" without Mr. Laird's knowledge.

There was also a third layer of activity—behind Mr. Kissinger's back. This was the inner circle of the White House—Mr. Nixon's staff chief, H.R. Haldeman, and John Ehrlichman primarily, the principal pre-Kissinger confidants of the president.

"At times," Mr. Kissinger said privately after the Nixon administration disappeared, "I did not know if I was the director of a play, or an actor in it."

Mr. Kissinger's appointment to replace Mr. Rogers as secretary of state in September, 1973, had itself been a product, ironically, of Watergate, according to the memoirs of Haldeman.

Mr. Nixon's choice of Mr. Kissinger, Haldeman wrote, appeared due to "the weakening of the administration after the Watergate crisis. Mr. Nixon, in other words, had needed Mr. Kissinger's prestige to try to shore up his own.

When Mr. Kissinger came to the White House, the hawks on the political right were convinced that Mr. Kissinger was one of their own. Mr. Kissinger, a noted anti-Communist academic analyst, had advocated, in 1957, a strategy of "limited nuclear war."

Political Left

On the political left, the doves hoped the hawks would be proved wrong. Mr. Kissinger had later rolled back from that concept, served as chief foreign policy adviser to Nelson Rockefeller in the 1968 campaign against Mr. Nixon, and repeatedly expressed alarm about Mr. Nixon.

Hawks and doves discovered slowly that they were equally mistaken. Mr. Kissinger fitted no permanent mold, except pragmatism. He exploited the conflicting expectations to help to disarm both camps.

The basic Nixon-Kissinger design transcended ideology, reversing U.S. policy toward China to play on the rivalry between Moscow and Peking. The shift on China dismayed the hawks. But it was also based on a more venturesome use of U.S. force. That dismayed the doves.

To draw the Soviet Union away from world adventurism and toward acceptance of international order, the Nixon-Kissinger strategy devised a carrot-and-stick pattern—rewards for good behavior, penalties for bad.

But how to make "the stick" credible? By demonstrating that the United States was not predictable or fearful of employing force, it would deliberately display "unpredictability."

What was not in the original Nixon or Kissinger design was the dimension of Mr. Kissinger's own role.

World Celebrity

What transformed an intense, bespectacled former Harvard professor who nervously bit his fingernails, a Jewish refugee from Nazi Germany who speaks with a thick German accent, into a world celebrity? Mr. Kissinger provided one answer with an epigram. "Power," he quipped, "is the ultimate aphrodisiac."

That was essence, but not all of it.

The mixture of policies with which he was identified enabled him to operate across normal adversary alignments. Strong opponents of the administration's Vietnam policy, such as Senate Democratic leader Mike Mansfield and the Senate Foreign Relations Committee chairman, William Fulbright, who were enthusiastic supporters of U.S.-Soviet détente and the China opening, ranked among Mr. Kissinger's most influential champions. Mr. Kissinger was perceived by Republican and Democratic liberals as the primary defense against what the late Secretary of State Dean Acheson called "the primitives"—who included, ironically, Mr. Nixon, when he was a congressman.

As Mr. Kissinger's prestige soared, so did resentment inside the White House that he was stealing glory that belonged to the president. But Mr. Kissinger was indispensable to the system. He was the most effective instrument the administration had to counteract the grimness and grayness of the Nixon White House, to sustain its support in Congress, the press, the nation.

As secretary of state, Mr. Kissinger found that his liabilities expanded far more than his power. When his official base was the White House alone, he had freedom of choice on subjects that interested him. His interests stopped short of the entire range of economics (except for "the carrots" to sustain U.S.-Soviet détente), Latin America, Africa, the Middle East (handled by Mr. Rogers, largely because Mr. Kissinger's Jewish origin was regarded as an impediment for dealing with Arabs). As national security adviser, Mr. Kissinger held no official responsibility for any part of the world. Now, as secretary of state as well, every crisis from Sept. 22, 1973, onward was his.

Greatest Move

The October war in the Middle East erupted within two weeks. And with it came the Arab oil embargo and the quadrupling of oil prices, stunning the world economic order completely beyond the reach of Mr. Kissinger's global design.

Mr. Kissinger plunged into the Arab-Israeli conflict with what stands as his most imaginative, manipulative move. He arranged a cease-fire deliberately timed to deny Israel a crushing victory of Egypt; put Egyptian President Anwar Sadat and other Arab leaders in his debt for that; and made the United States the power broker in the Middle East through his shuttle diplomacy, supplanting Soviet influence.

Only afterward did widespread controversy develop about the costs and consequences of his strategy. His prestige was at its peak. Mr. Nixon was drowning in Watergate. Mr. Kissinger was virtually president for foreign affairs, and he entered the Ford administration in 1974 as the principal survivor of Watergate, with what appeared to be enhanced power.

But Mr. Nixon had been Mr. Kissinger's insulation. For years many hawks and doves in Congress had resented the way Mr. Kissinger played them off against each other, but they disliked Mr. Nixon more. With Mr. Nixon gone, so was Mr. Kissinger's inviolability.

Cyprus supplied the rationale for the congressional revolt against Mr. Kissinger.

He initially paid little attention to the coup backed by Greece's military junta that overthrew the President of Cyprus, Archbishop Makarios, on July 15, 1974. The Nixon administration was in its dying weeks.

Dam Burst

The failure of Mr. Kissinger to block the Turks from invading Cyprus and seizing nearly half of it, after a democratic government took power in Greece, produced an uproar in Congress. Congress set out to cut off military aid to Turkey on what Mr. Kissinger argued was "a legal technicality," the use of U.S. weapons in the Cyprus invasion. Mr. Kissinger insisted that national interests were overriding—that Turkey was a major U.S. and NATO ally which must not be alienated.

By this stand, Mr. Kissinger unwittingly had given critics on all sides of all issues a prime target—he had put himself "above the law." The dam burst.

Over a two-week period, with crushing defeats for the new Ford administration in the House and Senate, Mr. Kissinger was excoriated for methods, tactics, abuse of power; for his Vietnam diplomacy; for covertly undermining the Chilean government; for his "tilt toward Pakistan" in its war with India; and for "immoral" support of authoritarian regimes everywhere, with U.S. arms sales around the world at their highest level. Doves and hawks, for conflicting reasons, flayed Mr. Kissinger from all directions.

Thereafter, he alternately tried counterattacking Congress and appealing to it, with more failure than success. In its post-Watergate investigating zeal, Congress kept turning up new skeletons in the closets of the Nixon administration, as well as the Kennedy and Johnson administrations, fanning the controversy about the morality of covert operations abroad.

Mr. Kissinger did not conceal, but also rarely advertised, his conviction that there must be literally no restraints on counter-intelligence, espionage, paramilitary operations, electronic eavesdropping and virtually every form of cloak-and-dagger activity that could serve U.S. strategy abroad.

When William Colby, in his final days as director of central intelligence, turned into a cooperative witness in congressional investigations, Mr. Kissinger acidly remarked in private, "Colby only goes up to the Hill to confess."

Now Mr. Kissinger was compelled to seek compromises with Congress. However, on U.S.-Soviet détente, the stretch was too far on linking Soviet trade with congressionally demanded freer emigration of Soviet Jews. The effort collapsed. Mr. Kissinger bitterly complained that Congress was denying "the carrot" of détente as well as the stick.

He turned prodigious energy in other directions, especially the world economic dilemma caused by the multiplication of oil prices, and the problems of world food supplies, raw materials, the seabeds—all subjects which previously interested him not at all. After a false start, he restored a cooperative spirit between the United States and Western Europe, and also with Japan, repairing allied strains caused by his earlier concentration on Soviet and Chinese diplomacy.

But Mr. Kissinger's earlier relationship and influence with Congress remaind beyond recovery. They clashed head-on with the old mistrust over a final Ford administration attempt to prevent Communist defeat of the routed South Vietnamese Army in April, last year, which Congress rejected. And when Mr. Kissinger urged Congress last winter to continue the originally covert CIA funding of anti-Communist factions in Angola, fighting Soviet-supported, Cuban-reinforced factions, he was overwhelmingly refused.

Since then, a seemingly "new Kissinger" has emerged as the champion of human rights and black majority rule in southern Africa, and the peace broker for Rhodesia and Namibia (South-West Africa), to the joy of many U.S. liberals and the condemnation of the right.

But Mr. Kissinger's view of the world, which is essentially tragic, has not changed. Nor have his concepts. In Africa, he was adapting to compelling circumstances, as he frequently has done, to pursue the same objective from a different direction. It is not correct, or even fair, to label him a hawk-turned-dove. Mr. Kissinger falls into no simplistic pattern. He is bound to prove that in his memoirs and elsewhere when he leaves office.

He is an often brilliant pragmatist, perhaps the most resourceful ever, who sought by every device to manipulate the world into order. The end was accepted, but not his design, and he was impaled over the means.



David Levine.

Interstate Road System, 20 Years Old, Liberates America

By William K. Stevens

PEKA, Kan., (NYT).—No bands played. No birthday ies were given. Few people abouts were even aware of occasion—not even here in wide open spaces, where sighways are not only an inrable part of the free life almost an article of faith.

at is perhaps one measure of thoroughly taken for granted how deeply embedded in rican life, the greatest public s project in history (so it is d) has become.

enty years ago, an eight- stretch of concrete roadway opened to traffic in the subtly ing flint hil's 6 1/2 miles of Topeka. With that, the ion of the Interstate High- System began in earnest. The mile segment of what is Interstate 70 was the first he country to be completed funds provided by the Fed- Aid Highway Act of 1956, law that effectively brought Interstate System into being ying 90 per cent of its cost o decades later, it is clear the impact of the Interstate n on the national life has immeasurable. It has ex- d the practical horizons of everyday citizen by leagues ecome the ultimate agent of liberation from the bonds of aphy.

Draughts of Space'

th Walt Whitman, he can "I inhale great draughts of , the East and the West nine, and the North and the -are mine."

e system has drawn the ns of the country closer to- r. It has changed the com- patterns of commerce, work recreation, altered its per- relationships and even its ptions. Distance is now con- d in hours instead of miles. e Interstate highways have fortunes for some and ruin- hers, meant prosperity for towns and stagnation for , created a whole new class reeway bases near inter- ges across the continent.

system has saved tens of ands of lives, but is attacked concrete juggernaut that has ravaged nature and de- ed cities.

has been a major instru- in rearranging the face of urban United States, speed- he flow of people and busi- s outward, helping to create clusters of social organiza- on the outer fringe, and ng to dim the lights of cen- cities built around other s of transportation.

e superhighways have, in- become the centerpiece of nsportation system based holmingly on motor vehi- and as such they have push- he railroads into indefinite e.

ume who see this as a ter for the mass-transit of the big cities, the In- ate System is a major road ofit for the "highway trust," e "road gang," or the "high- waymen"—the alliance of auto, oil, construction, rubber, asphalt, limestone and trucking interests that has been the system's biggest promoter and protector.

After 20 years the system is still to be finished. It was to have been completed by 1972. To 1976, about 38,000 of its projected 42,500 miles are open.

It has cost tens of billions of dollars more than the $27 billion that was estimated at the start—$62 billion so far, with estimates of the eventual construction price tag ranging from $80 billion to $100 billion.

Vocal segments of the urban population have rebelled against the system, delaying or blocking its extension into city after city.

What It Was Like

But the system is unquestionably there. Some say it is difficult to remember what the country was like without the interstates.

John Montgomery sr. remembers when it was otherwise. Now the editor of the Daily Union at Junction City, about an hour's drive west of here on I-70, he is a former state highway commissioner who was present at the opening of that first eight-mile stretch 20 years ago.

Like millions of other Americans, he recalls when the main highways were two-lane roads, with unimproved shoulders, often with sharp curves and no sight lines to oncoming vehicles.

"I wonder how the hell we lived through that period," Mr. Montgomery says. Many motorists didn't. In 1956, 6.28 Americans died in traffic accidents for every 100 million miles traveled. By 1974 the figure had dropped to 3.57 deaths, and the interstate highways are viewed as a major reason for the drop. The rate on the interstates in 1974 was 1.55 deaths.

Before the interstates, Mr. Montgomery remembers, "you'd get up early and drive until late in the afternoon, and if you made 300 miles a day you were really doing something."

One measure of what I-70 means in practical terms is that from eastern Kansas the ski resorts of Colorado are more than 500 miles away—but only a day's drive. The long vacation weekend has become feasible.

In the early days of the interstate program, it met with general acceptance from motorists, as a dream come true.

And as they traveled, and the system expanded, they helped provide instant riches for those who owned land near rights-of-way.

Restaurants, motel chains and gasoline stations coalesced near the interchanges into latter-day travelers' watering spots with a kind of standardized, middle-class plushness that is embraced by millions of travelers for its reliable familiarity—and avoided by others.

The Sufferers

However, if I-70 gave Mr. Montgomery's Junction City six new motels, numerous restaurants and an economic boost, it siphoned traffic from Routes 24 and 38, Kansas's other east-west roads. Little towns along those two-lane highways suffered.

The interstate whisks most travelers right past most of the byways where U.S. distinctiveness dwells.

Three miles off I-70, in the town of Alma, for instance, is what amounts almost to an old-time Western saloon, minus six-guns, where men in 10-gallon hats shoot pool and drink Coors beer and play cards. It is a piece of Americana invisible to the interstate motorist.

But there is another side. Also in Alma is a fine little restaurant known to many people along the Manhattan-Topeka-Lawrence-Kansas City axis. People from those towns frequently visit the restaurant. Without I-70, many say, the trip would be too long and inconvenient.

Thus, I-70, like some strips of interstate elsewhere, seems to have knit northeastern Kansas together much more closely than it used to be.

From an economic standpoint nationally, the interstates have speeded delivery of goods substantially, resulting in numerous savings.

For millions of migrants, the interstates have provided an easy route to opportunity. They undoubtedly speeded the flow of Southerners to the industrial cities of the Northeast and Middle West, increasing the social pressures in those cities.

And as blacks from the South flowed increasingly to the North, the interstate provided easier-than-ever access to the far suburbs and exurbs for whites. Instead of 10 miles out, say, it became practical to live 25 miles out of the city.

All of this intensified the shrinkage of the central city's tax resources. At the same time, interstate spurs in many cities slashed indiscriminately through neighborhood after neighborhood, sundering them in two or destroying them altogether. This further weakened the city's social fabric, in the view of many critics.

Critics Join Forces

By the late 1960s, such critics had joined forces with environmentalists who saw the superhighways as disturbers and destroyers of streams, hills, woodlands, marshes and rock formations.

The result of the alliance: In the 1970s, almost every major city in the country has a highway controversy. And, in many instances, further incursions of the interstate into the urban United States have been stopped.

Further struggle over environmental matters undoubtedly lies ahead. So too does contention over how the Federal Highway Trust Fund should be used. This is the fund into which highway-user taxes are paid to finance the interstate system. Now that the interstate system is nearing completion, how should the fund's revenues be used? To improve arterial roads and bridges in the countryside? To expand and improve mass transit in the cities?

However such questions are resolved, there is much truth in a statement once attributed to Sen. Lee Metcalf, D-Mont., who has been interested in preserving the environment from highway incursion.

"The cloverleaf," he was quoted as saying in 1966, "is becoming our national flower."



United Press International.

By 1962, when this photo was taken, the freeway had made its mark on Kansas City.

Sundays in the Forest

West Berliners March to Bar Power Plant

BERLIN (NYT).—Every Sunday for the last six weeks, many hundreds of West Berliners have marched to Spandau Forest on the outskirts of the city to protest plans to make room for a new power plant by cutting 55,000 trees.

The battle for the trees is just one of many skirmishes that have been erupting with growing frequency here and in West Germany. The skirmishes pit conservationists and naturalists against government agencies and city planners who are often more concerned with the threat of an energy gap and the growth of industry than with protecting the environment.

"Before authorities start chopping down the trees we'll be there to prevent the operation," said 24-year-old Peter Schneider, one of the demonstrators. Mr. Schneider, who is about to graduate from a teachers college, said he was deeply involved "in the struggle to keep the air clean."

Popular Movement

The project at Spandau is for a conventional power plant, not an atomic reactor. Public opposition to the spread of nuclear energy, but also to more mundane construction projects that some citizens consider harmful or unnecessary, has grown into a forceful popular movement all over West Germany, frequently slowing projects or stopping them.

On Nov. 13 in Brokdorf, near Hamburg, policemen using clubs and water cannon battled rock-throwing demonstrators protesting the building of a nuclear power plant. Thousands of people from all parts of the country walked several hours to avoid police roadblocks to reach the site.

In West Berlin alone, more than 100 action groups and citizens' associations have sprung up in the last three years to fight specific projects—an automobile tunnel that would cut through a residential area and touch a medieval church, the widening of streets into highways, the tearing down of landmarks for high-rise office buildings.

Some of these projects, like the auto tunnel, were abandoned because of the protests. But the issue of the power plant is considered different.

"We are going to begin construction sometime this winter," said Klaus Hatzel, an administration spokesman, "because otherwise we might have to shut off households from electricity by 1980. Nobody wants that."

West Berlin, an enclave in East Germany, is not attached to the West European power grid. A project to get electricity from the Russians in return for building a nuclear power plant at Kaliningrad, formerly Koenigsberg, fell through earlier this year because of opposition by East Germany, whose territory the line would have run through. Thus the city has to rely on local energy production.

Mr. Hatzel called the protesters "nature apostles" who had no insight into West Berlin's economic necessities. But the marchers at Spandau felt differently.

"We have more than 20,000 signatures of people who want to protect the forest," Mr. Schneider said. "We are kindling a spirit to fight for citizens' rights."

The Rev. Klaus Wiesinger, pastor of the Protestant St. John's Church in Spandau and one of the organizers in the battle for the trees, said his group sought to halt construction through peaceful means. He said that not all alternative sites, places where there would be less destruction to nature, had been explored.

New York Stock Exchange Weekly Bond Sales

NEW YORK (AP) N.Y. Bonds last for the week:

Bonds	Last Price
.Int-Am Dev. Bank.	
IAm 434N	83
IAm 8⅜s95	101
IAm 8¼s85	102.12
IAm 8s85	101
IAm 9s01	105
... World Bank ..	
IntBk 3¼s81	94
IntBk 4½s90	71
IntBk 5⅜s92	73.16
IntBk 8⅜s95	100.24
IntBk 8⅛s96	98.16
IntBk 8s80	102.8
InBk 8.15s85	102.24
IntBk 8.3s80	103.24
IntBk 8.6s85	104.16
InBk 8.85s85	105.28
InBk 9.35s00	107.8
IntBk 8⅜s86	101⅝
InBk 8.35s01	103½
Corporation Bonds	
AMF 10s85	107
ARA 4⅝s96	67¾
ATO 4⅜s87	64¼
AbbtL 9.2s99	105⅛
Abex 8⅝s77	99¼
AddM 9⅜s95	95¾
AetnCr 9⅜s86	103
AirRe 3⅞s87	91
AlaBnc 8s99	101½
AlaB 8⅛s84	105½
AlaP 9s2000	101
AlaP 8⅛s01	95½
AlaP 7⅞s02	88
AlaP 7¼s02	86¼
AlaP 8⅞s03	93⅞
AlaP 8½s03	92½
AlaP 9⅝s04	104⅞
AlaP 10½s05	108⅝
Ala 8⅞s06	99¼
Alaska 6s96	73¼
Alexn 5½s96	59½
AllgL 4s81	35¾
AllnGp 6s87	75
AllnG 11⅞s94	116
AldCh 5.2s91	60
AldCh 6.6s93	90¼
AlldCh 7⅞s96	97½
AlldCh 8⅜s83	104
AlldPd 7s84	78
AlldSt 4½s81	162
AlldSt 4½s92	104
AldSu 5⅞s87	48
Alcoa 4¼s82	87⅜
Alcoa 3⅝s83	81⅞
Alcoa 5¼s91	102½
Alcoa 6s92	85¼
Alcoa 9s95	104¼
Alco 7.45s96	94
AluCa 4½s80	92¼
AluCa 9½s95	103½
AMAX 7⅞s78	100¾
AMAX 8s86	99⅞
AMAX 8s84	99⅜
AMAX 9⅞	07
Amerce 5s9	68½
AForP 4.8s87	7
AForP 5s0	67⅞
AAirFil 6s90	84½
AAirl 0⅞s88	06
AAirl 4¼s92	56
AAirln 11s88	106¾
AAirl 10⅞s88	105
AAirln 10s89	102⅞
ABrnd 4⅜s90	70⅞
ABrnd 5⅝s92	84⅝
ABrnd 9⅝s79	103
ABrnd 8⅛s85	104
ABdl 9.35s00	105¾
ACan 4¾s90	74
ACan 6s97	82¼
ACeM 6¾s91	54
ACred 8⅞s86	103
ACyan 7⅜s01	94¾
AExC 6½s77	100¼
AExC 8⅛s86	102¼
AFlet 6¾s78	99¼
AGnln 6½s94	105½
AHoist 4¾s92	93
AHoist 5½s93	84
AHosp 5⅜s99	118⅜
AMF 4¼s81	87½
AMedcp 5s97	59
AMed 9½s98	91
AmMot 6s88	61
ASmel 4⅝s88	69½
Am Str 9⅝s93	105
ASug 5.3s93	70¼
ASu 5.3s93r	70½
ATT 2¾s80	88¼
ATT 2¾s82	83
ATT 3¼s84	77
ATT 4⅜s85	82
ATT 4⅜s85r	80¼
ATT 2⅝s86	67½
ATT 2⅞s87	66½
ATT 3⅞s90	69
ATT3⅞s 90	68⅝
ATT 8⅛2000	105⅝
ATT 7.75s77	100¼
ATT 8.7s02	105
ATT 7s01	90¾
ATT 6⅞s79	100⅜
ATT 7⅛s03	91½
ATT 8.80s05	106⅛
ATT 7¾s82	103⅛
ATT 8⅝s07	105⅛
Ames 10s95	96
Amfac 5¼s94	62
Ampx 5½s94	57¼
Anhsr 4⅝s89	76½
Anhs 5.45s91	83
Anhr 9.20s05	108¾
ApcoO 5⅛s81	94½
ApcoO 5s88	102
AppP 11s82	107¾
AppP 10⅞s84	110½
Arco 8.70s81	105⅛
Arco 8s82	102⅝
Arco 8⅝s83	104½
Arco 8s84	102⅝
Arlsir 9⅞s89	92
ArlP 7.45s02	86
ArizP 9⅛s82	102⅛
ArizP 9.8s80	106⅛
ArizP 10⅜s00	109⅞
ArlnRlt 5s86	46
ArmSl 4⅝s86	81¼
ArmS 5.9s92	83½
ArmS 8.7s95	100¾
Armco 8⅝s01	101⅛
Armr 4½s83	90¼
Armr 5s84	84⅛
ArmstC 8s96	99½
ArRub 4½s87	69⅞
ArRub 8⅜s96	98
Ash 6.15s92	83½
AshlO 4⅜s93	76½
AsDG 7⅜s96	86⅝
ADGC 8⅞s83	102⅝
AsCp 8½s77	100 11-16
AsCp 9¼s90	102⅝
Asinv 5⅛s77	98 11-16
Asinv 5⅜s79	94⅛
Asinv 4⅞s83	80¾
Asinv 4⅞s84	78⅝
Atchsn 4s95	61⅞
Atchn 4s95r	59½
Atico 6⅞s82	54⅞
AtlCEl 9⅛s83	105¾
ARich 5⅜s97	79⅞
AtRf 8⅛s2000	94⅞
AtlRich 7s76	100⅛
ARf 7.7s2000	96
AtRch 7⅞s03	95⅞
AvcoC 5½s93	59⅞
AvcoC 7½s93	76
AvcoC 9⅜s01	105⅛
AvcoF 9⅞s89	101½
AvcoF 11s90	111⅛
AvcoF 10⅞s	107½
AvcoF 9¼s83	105¼
AvcoF 8½s84	101¼
Av ery9⅜s81	104½
BPNA 9⅛s01	104
B&O 4¼s95	56¾
BO 4½s10A	52½
B&O 11s77	103¼
BalGE 4s93	63
BalGE 10s82	109¾
BalG 10⅞s83	110⅛
BalGE 8⅞s06	100
Bancoh 7s79	99¾
BangP 5¾s92	67
BangP 8⅛s94	80
BkCal 6⅛s96	74
Bk NY 6⅛s94	93
Banka 7⅞s03	95
Banka 8⅝s05	104¼
Banka 8⅞s01	104⅛
BnkTr 6⅞s78	100
BnkTr 8⅛s99	94
BaxL 4s87	231½
BaxL 4⅜s91	117½
BaxL 4¾s01	103¾
BecD 4⅛s88	88
BectD 5s89	80⅛
BeecA 4⅞s93	75
Belco 4⅜s88	66⅛
Belden 8s90	106⅛
BellCn 8⅞s05	101
BellPa 8⅝s05	104
BellPa 6⅞s79	9½
BellPa 7⅛s12	88⅛
BellPa 7s80	100
BellPa 7½s13	93⅛
BellPa 9⅝s14	110¼
Bendx 6⅝s92	87
Bendx 9⅛s81	105½
BenCp 8⅛s78	103¼
BenCp 6⅜s77	100 1-16
BenCp 7⅛s96	92½
BenCp 8s01	103½
BenfF 5s77	99½
BenNJ 7⅞s84	100
Berky 5⅝s86	58⅞
BethSt 3⅛s80	87⅞
BethSt 4½s90	74¼
BethSt 6⅞s99	90¼
BetSt 9s2000	104⅝
BetSt 8.4s05	101⅛
BethSt 8⅞s01	102
BigT 8.55s01	100
B&D 8.45s85	104¼
BobbB 5¼s81	70⅜
Bordn 4⅝s91	71⅛
Bordn 8⅛s04	102¼
BorW 8⅜s86	102½
BorW 5½s92	79⅛
vIBoM 6s70f	78½
BosE 12½s79	110
Brnf 5⅛s86xw	77⅛
Brnf 11⅛s87	105¼
Brant 10s86	104
BrkUn 4⅜s88	63⅞
BrkUn 9⅛s95	100⅛
BrkUn 8⅛s99	99⅛
BrkUn 9⅛s85	107
BrkUn 9⅝s96	103½
BrnGp 7⅜s98	87¾
BrwngF 10⅛s96	105
Brswk 4⅛s87	86
Budd 5⅝s94	81
BudgtC 6s10	54⅝
Bulova 6s90	59
Burlind 5s91	84½
Burlind 9s95	102⅝
BurNo 8⅛s96	99
BurNo 5⅛s92	92½
BurN 8.6s99	99½
Burro 7⅞s81	102⅞
Butte 5⅛s88	93½
CITF 6⅞s77	100 1-32
CITF 7⅜s81	101
CIT 8.85s82	104⅛
CIT7⅞ 86	101⅞
CMI 4⅞s92	54½
CNA 8⅛s95	85⅝
CabCF 8⅛s81r	55⅛
Caesr 12⅛s90	94⅞
CPc4s perp	45
CarPL 7⅝s02	91¼
CaroT 5⅜s88	88
CaTl 9½s2000	104
CaroT 7⅝s01	91⅞
CaroT 8.1s03	96⅞
Carr 5⅛s89	79¾
Carr 8⅛s96	95
CarlH 7.9s82	100½
CastlC 5⅜s94	75⅞
CatTr 5.3s92	82¾
CatTr 5⅛s86	85½
CatTr 8.6s99	104
CatTr 8⅛s82	104⅛
CatT 5½s2000	119
Cava 11⅛s00	101⅞
Ceco 4.75s88	67
Celanse 4s90	65
CenHu 5⅛s78	97¼
CeTel 9¼s95	102½
CenTel 8s96	96
Cessn 3⅞s92	107
ChPap 4¼s84	100
ChPap 84reg	100
ChSp 5⅝s92	84½
ChrNY 7s79	99⅜
ChsBk 4⅞s93	66½
ChsBK 8⅛s86	103⅛
ChsC 6½s96	74½
ChsC 6s99	100
ChMlg 6⅝s90	45
ChMlg 7⅝s78	74⅞
ChMlg 6½s96	41½
ChMls 7½s83	53⅝
Chelse 5⅛s93	55½
Chelse 10s99	93½
Chmirn 9s94	103½
CheNY 5s93	66¼
ChNY 5½s96	69½
ChNY 6⅜s80	97
ChNY 7.8s82	100⅞
ChNY 8.4s99	99
ChORA 4s89	59
C&O 4½s92	64½
ChO 3⅛s96D	74⅞
CPoM 6⅞s79	99
CPoM 7⅛s12	89
CPoM 8⅞s09	103⅝
CPoV 6⅛s78	100½
CPoV 8⅝s09	102⅛
CPoVa 9⅛s15	107⅜
CPoWas 7¾	93⅛
CPWY 7⅛s13	88⅝
CPoWV 9s15	105½
ChWnl 4⅝s82	90½
ChiBQ 4⅝s78	97¼
CGtW 4⅛s38f	38
ClnL 4⅛s03	40
CMStP 4s94	35½
CMStP 5s55f	13½
CMStP 5s55r	13½
ChokF 4⅛s81	71⅛
ChrCft 6s89	59
Chrysl 8⅞s95	94½
Chryslr 8s98	86⅛
ChrsF 7⅝s86	83½
ChF 8.35s91	92
ChrF 7.7s92	84⅞
ChrysF 7s79	95⅞
ChryF 10s81	104⅝
ChryF 9⅛s83	102½
ClnGs 4⅛s87	68⅛
Citicrp 6⅝s79	99½
Citicrp 6⅝s80	98⅝
Citicrp 6s89	100
Ificrp 5⅞s00	90
ClISv 4⅝s87	82
ClISv 6⅝s99	82¼
ClISvc 7s78	100⅛
ClIS 7.65s01	93¾
Ctylnv 7⅛s90	95
Citylnv 8s91	78½
Ctylnv 8⅞s97	86⅞
Ctylnv 8⅛s91	78¼
ClkEq 9⅛s99	105
ClkE 7.85s91	91¼
ClkE 10⅛s79	108
ClkEq 9⅜s82	105½
ClevEl 7⅛s90	90½
ClevEl 3⅜s93	62¾
ClevEl 8⅜s01	100⅜
ClevEl 8⅝s05	103½
ClevEl 9⅛s09	106½
ClvE 8.85s83	105
ClvE 8.65s80	104
ClaetP 4⅛s84	78⅛
CstSta 7⅝s91	82
ColuG 3⅝s77	98 13-16
ColuG 3⅝s80	88⅝
ColuG 3⅝s81	85⅝
ColuG 4⅝s83	84
ColuG 9s94	102
ColuG 8⅞s95	100
ColuG 9⅛s95	103½
ColuG 8⅞s96	98
ColG 7½s97J	92⅛
ColG 7⅛s97O	92½
ColuG 9⅞s99	105
ColuG 9⅞s89	105
ColuG 9⅛s96	102⅜
ColuPl 4⅛s87	58
ColuPl 5⅜s94	60
ColSOE 7s79	99
ColSO 7⅜s80	101
ColSO 7⅛s83	109
CoSO 9⅛s82	103⅛
ColSO 9⅛s84	105
Colwl 8.2s80f	34
CEn 7.45s96	58⅝
CmlCr 7s79	100
CmlCr 6⅞s79	98½
CmlCr 7⅜s93	91
ComlCr 8s81	101⅞
CmC 8.40s81	102½
CmlCr 8⅞s86	102⅞
CmlSo 4½s91	65
CmE 7⅞s03F	89
CmwE 7⅛s78	100¼
CwlE 7⅝s03J	92
CmwE 8s03	97⅛
CmwE 9s79	104⅝
CmwE 8⅜s80	104
CmwE 8⅛s05	103¾
CmwE 9s83	107
CmwE 8⅝s81	105⅛
CmwE 9⅝s04	107⅝
CmwO 4½s92	49
CmpSci 6s94	61⅜
ConnM 6⅛s90	85
ConnM 6s96	72½
ConEd 3s81	81⅞
ConEd 3⅛s81	80⅞
ConEd 2⅞s82	77
ConEd 3⅞s85	66⅛
ConEd 3⅞s86	67
ConEd 4⅜s86	68⅛
CnEd 4⅜s86r	69
CcnEd 5s87	73
ConEd 4s88	64
ConEd 5s90	67½
ConEd 4⅝s91	64⅝
ConEd 4⅝s91	63
CnEd 4⅝s91r	62
CEd 4⅝s92V	60
CE 4⅝s92W	60
ConEd 4⅝s93	61½
ConEd 9⅛s	99⅜
CoEd 7.9s01	86¾
CoEd 7.9s02	86⅝
ConEd 7⅛s03	84½
CrlEd 8.4s03	90
ConEd 9⅛s04	98
ConNG 5s82	86½
CnNG 4⅝s83	80⅝
ConNG 5s85	82½
CnNG 4⅝s86	78⅝
CnNG 4⅞s87	74
CnNG 4⅝s88	71⅛
CnNG 6⅛s92	81½
CnNG 8⅛s94	99¼
ConNG 9s95	103⅝
CnNG 8⅞s96	98½
CnNG 8⅞s96	100¼
CnPw 4⅝s90	67⅝
CnPw 5⅜s96	72
CnPw 6⅝s98	80
CnPw 8⅝s00	97¼
CnPw 8⅛s01	91⅞
CnPw 7 01	86⅜
CPw 7⅛s02J	85
CnPw 8⅝s03	96⅛
CnPw 11⅞s94	114⅛
CnPw 11⅛s82	111
CnPw 9⅛s80	105¼
CnPw 11⅛s00	115⅝
CnPw 9⅛s06	104⅝
CnPw 9s06	99⅝
CtlAir 3½s92	46
CtlGrp 8½s90	102¾
CtlIl 6⅛s79	99¼
CtllllCp 7s89	103
CtllIR 7⅝s79	69
CtlOll 4½s91	73⅛
CtlOll 7⅛s99	94
CtTCal 10s82	105
CtlTl 10⅛s83	109
CtlDat 5⅛s87	71½
CoopL 7⅛s91	81
CoopL 4⅛s92	52⅛
CoopL 10⅛s92	97¼
CrnPd 4⅝s83	82⅝
Cous 6.5s82f	36
Crane 6⅛s92	81
Crane 7s93	80
Crane 7s94	76⅛
Crane 8s85	96⅛
CrdF 10⅞s81	104⅝
CrdF 10⅛s81	104
Croent 5⅛s80	84
CroeN 5⅜s96	76
CroeN 6.35s94	100
Culbr 11⅛s05	105
DPF 5⅛s87	65⅝
Dart 7⅛s96	92½
Dart 4⅛s97	80
Dayco 6s94	70⅝
Dayc 6⅛s96	82
DaytP 8⅛s01	94
DaytnP 8s03	93
DayP 10⅛s81	107
Deere 4⅛s83	84⅝
Deere 4⅛s83r	84⅝
Deere 7.9s87	103
Deere 8.45s	101½
Deere 5⅛s01	103½
DeeCr 8⅝s82	104⅝
DeerCr 8s84	102
DelMo 5⅛s94	81
DlmP 6⅞s97	76
DnvrSL 4s93	73½
DelEd 3⅛s80	84
DelEd 2⅞s84	67
DelEd 6s96	68⅛
DfEd 6.4s98	71½
DelEd 9s99	96
DelEd 9.15s	96½
DelEd 8.15s	87
DetEd 8⅛s01	86⅛
DelEd 7⅞s01	79⅛
DetEd 9⅞s04	101½
DetE 12½s79	110¾
DetE 12⅞s82	114½
DetE 11⅞s00	114⅝
DetE 10⅛s06	106⅝
DIGior 5⅜s93	67
Dilling 5⅛s94	64
Divers 5⅞s93	41
Divers 9⅞s91	66
Dow 4.35s88	78⅛
Dow 7.75s99	98
Dow 8⅝s2000	104⅛
Dow 8.92000	104
Dow 7.4s02	93⅛
Dow 8⅛s85	103¼
Dow 8⅛s05	103⅛
duPont 8s81	104⅛
duPt 8.45s04	104⅝
duP 8s86	103
duP 8⅛s06	105
Duk 6.85s78	99⅝
DukeP 7⅛s01	86⅛
DukeP 7⅜s02	92
DukeP 7⅞s02	88
DukeP 8⅛s03	95⅛
DukeP 9⅝s04	108⅝
DukeP 13s79	114¼
DukeP 9½s05	106⅝
DuqL 2⅝s77	97 13-32
DuqL 3⅛s84	70¼
DuqL 3⅝s88	67¼
DuqL 4⅛s89	70⅛
DuqL 5s2010	65
DuqL 9s06	103
EGG 3½s87	64
ESys 4⅛s92	84½
EasAir 5s92	52½
EaAir 4⅝s93	53½
EatnCr 8½s84	101
ElPas 6s93A	80½
ElPa 8½s95A	104
Eng'h 5⅛s97	111
Ens 8.95s99	99¾
Ens 10⅛s00	109⅜
EqutG 9⅝s95	103⅛
EqutGs 9s96	100
EqtLf 6⅛s90	86½
Esmk 8.4s82	102¾
Esirin 6⅛s95	68⅞
Esirl 12½s95	109⅝
Evans 6⅛s94	81
Eon 6s97	82
Eon 6½s98	87
EnP 9s04	106½
EP 8.05s80	104⅛
EP 7.65s83	103
ExxnP 8⅛s07	101⅞
FMC 4½s92	71
Fairch 4⅝s92	58½
FairFd 9s96	100
Fal imi5s96	96½
Famly 5s81	75
Famly 4⅝s90	48
Farah 5s94	52
Feddrs 5s96	52
Feddr 8⅞s94	87
FedN 4⅜s96	83
FPac 5⅛s87	75
FedSt 8⅜s95	103
Fiber 4⅜s93	55⅛
Fiber 6⅛s98	77⅛
Finan 10⅛s90	105
Firest 3⅛s77	98½
Firest 9⅛s04	106¼
Firest 8⅛s83	105⅛
FstBk 6⅞s79	99⅛
FstBk 8⅛s83	104⅛
FstChl 6⅛s78	99½
FstChl 6⅛s80	99
FstChl 7⅛s86	100⅜
FstIntl 9⅛s99	108
FstMd 9⅞s83	105
FstNBAtl 9s84	102½
FsNOr 6⅛s80	97⅛
FsNBo 6⅛s79	99⅛
FsNBo 6⅛s80	99⅜
FNBo 7.6s81	101¼
FsNBos 8s82	101⅛
FsPenn 7s93	65
FstSec 7s79	100
FstSec 8s99	102
FtUnRl 7s91	88
FlsbM 4⅝s97	65
FlshF 6⅛s94	77⅛
FlelV 4⅝s97	63½
FlexlV 8.75s	89⅛
FlaLP 8⅛s80	101⅞
FlaPL 8⅞s82	104½
FIPLt 10⅛s81	109
FlaPL 9⅛s84	106
FlyTigr 7s80	96⅛
FoodF 4s79	87⅛
FoodF 8⅝s96	82
Ford 8⅛s90	102
Ford 7⅛s77	100
Ford 6⅛s79	100
Ford 7.40s80	101⅜
Ford 9⅛s94	107⅝
FrdC 8⅞s90N	103
FrdC 8⅛s91	99½
FrdC 6⅞s78	100
FrdC 4⅜s96	76
FrdC 4⅛s98	85
FordCr 7s80	99⅝
FrdC 7⅞s92	94½
FrdC 8.7s99	101½
FrdC 7⅛s79	100¼
FrdC 7⅛s93	93½
FrdC 7⅞s93	100
FrdC 8⅝s82	103⅛
FrdC 8⅝s83	103⅝
FrdC 8.85s85	106
FrdC 8⅝s86	105½
FrdC 9⅛s01	107⅝
FrdC 8⅛s86	104⅝
FrdC 9⅛s01	103
ForeD 5⅛s80	90⅛
FoMcK 6s94	73⅛
Fruehf 4s87	81⅝
Frueh 5⅛s94	70⅛
Frue 9.70s96	103½
FruF 7.5s78	100½
FruF 7⅛s84	97⅛
Fuqua 7s88	77
Fuqua 9⅛s98	90⅝
GambCr 9⅛s86	101⅛
GnAcc 4⅞s85	78⅝
GnATr 5⅛s99	72⅝
GClg 5⅛s87	72⅞
GnEl 5.3s92	82⅞
GnEl 7⅛s96	99
GnEl 6⅛s79	100⅝
GnEl 8⅛s04	105
GElCr 7⅛s78	101
RElGr 7s79	100⅛
GElCr 6⅞s77	100⅛
GElCr 7s80	100
GElCr 8⅞s82	104⅛
GElC 8.6s85	104⅛
GElCr 8⅛s86	103⅛
GFood 8⅝s90	105¼
GFood 7⅛s84	102¼
GHost 6s90f	57¼
GHost 7s94	65
GHost 11s88	101
GnInst 4⅛s85	74⅝
GnInstr 5s92	64
Gnlin 10⅛s96	105⅝
GMills 8⅞s95	101⅛
GMA 5s77	99⅛
GMA 4s79	94⅛
GMA 5s80	93⅛
GMA 5s81	92⅛
GMA 5s81r	92⅛
GMA 4⅝s82	88⅛
GMA 4⅝s83	86
GMA 4⅛s85	81⅛
GMA 4⅛s85r	80
GMA 4⅝s86	79⅝
GMA 4⅝s87	80¼
GMA 6⅛s88	87⅛
GMA 7⅛s90	93½
GMA 8⅞s77	101⅛
GMA 8s93	99⅛
GMA 7⅛s94	98
GMA 7⅛s95	92⅛
GMA 7⅛s92	93
GMA 7.85s98	97⅛
GMA 7⅞s99	105½
GMA 8.70s83	104⅛
GMA 8⅛s85	104
GMA 8⅛s84	103⅜
GMA 8⅝s00	103⅛
GMA 8⅛s86	102
GMA 8⅛s86N	103⅝
GMA 8⅝s01	104⅝
GMA 8.15s86	102½
GM 3⅛s79	93
GM 8.05s85	104⅝
GM 8⅝s05	106½
GPUt 10⅛s80	104⅝
GTelE 4s90	67½
GTelE 6⅛s91	80⅝
GTelE 5s92	73½
GTelE 9⅝s95	107
GTelE 6⅛s96	92
GTelE 9⅝s99	105
GTC 9⅝s2000	106
GTCal 8⅝s96	101⅛
Gene 10⅛s84	103
GaPac 5⅛s96	117⅜
GPc 6⅛s2000	124
GPw 8⅛s2000	97⅛
GaPw 7⅛s01	83⅛
GaPw 8⅛s01	92
GaPw 7⅛s01	85½
GPw 7⅛s02J	84
GPw 7⅛s02D	83⅛
GaPw 7⅞s03	88⅛
GaPw 8⅞s04	96⅛
GaPw 11s79	108
GaP 11⅛s00	113⅝
GaP 11⅞s05	115½
GaP 9⅞s06	105⅝
GldLw 4⅝s87	70
Gdrch 8⅛s94	95⅜
Gdrich 7s97	79⅛
Gdrch 9⅝s82	106
Gdyr 8.6s95	98⅛
Gould 9⅛s95	103
Grace 4⅛s90	67½
Grace 6⅛s96	94⅝
GranC 4⅞s94	75½
GNo 3⅛s2000	47
GtWst 6s87	71
GGian 4⅛s92	62
Grey 6⅛s90	88
Greyh 9⅝s01	103½
GreyF9.7 84	102⅜
Gro'er 4⅛s87	27⅞
Grol'er 9⅛s91	53⅛
Grum 4⅛s92	57
Grumm 8s99	98⅛
GuaM 7⅛s79	36
GlfWn 6s88	77½
GlfW 5⅛s93	89
GlfWn 7s03A	76
GlfWn 7s03B	76
GulfLt 8⅞s86	102⅜
GtMO 4s44	35⅛
GtMO 5s56f	48
GflOll 8⅛s95	102⅛
Hall 7.95s95	100
Hallb 8⅛s81	104⅜
Halb 9⅛2000	107½
HemP 5s94	69
Harra 7⅛s96	95
Harrs 7.2s80	100½
Hartfd 8⅛s96	90
Hawn 9s2008	100½
Hawn 8.2s01	93¼
Hellr 9⅛s91	99½
Heller 7⅞s80	100½
Hellr 10⅞s86	104½
Hercul 6⅛s99	98
Hercul 8⅝s83	105
Heubn 4⅛s97	82⅞
Heubn 8⅝s85	102½
HllisS 5⅛s88	52
HllfnH 5⅛s95	80⅝
HockV 4⅛s99	57
HoerW 5s94	132½
Holldy 9⅛s95	100⅝
Hony:F 7s78	99⅝
HonF 8.2s98	92⅞
HoF 9.65s81	105⅞
HosAff 10s99	95¼
HoCp 10⅛s90	109⅛
Hostln 5⅛s94	57½
HousF 4⅝s77	99⅝
HousF 4⅝s81	89⅛
HouseF 5s82	88⅛
HousF 4⅝s87	73⅛
HousF 8s84	102½
HousF 8⅛s07	100⅛
HouF 10.481	110⅜
HousF 8 386	103⅝
HousL 5⅛s85	91½
ITTF 9.7s83	105½
ITTF 11⅛s85	108
IllBel 2⅝s81	84⅜
IllBel 7⅜s06	94⅛
IllBelT 8s04	99⅜
IllBel 8⅛s16	101¼
IlCnl 3⅜s89H	55½
IllPw 7.6s01	91
IllPw 8⅝s06	102½
Inco 6.85s93	85½
InMic 6⅛s78	99¼
InMic 10⅛s82	107⅝
InMic 11s83	110
InMP 10⅞s84	107⅛
IndBel 8⅛s11	98¼
IndBel 10s14	111⅝
IndNtl 8⅛s95	88⅝
IngR 8⅛s85	104⅛
InldSt 3⅛s81	85¼
InldSt 4⅛s87	76
InldSt 6⅛s92	87½
InldSt 8⅝s95	104⅝
In'dSt 8⅞s99	103½
Insl:co 9⅛s99	111
Inslnv 7⅛s80	62½
Infrik 8.8s96	97⅛
IntHrv 4⅝s88	70⅛
InHrv 4.8s91	66⅝
IntHrv 8⅝s05	99
IntHrv 9s04	100½
InHvC 4⅝s79	92⅛
InHvC 4⅝s81	85⅛
InHvC 8⅝s91	97⅛
InHrvC 7s77	99 31-32
IHvC 9.15s82	103½
InHvC 8⅝s81	102½
InMinC 4s91	100⅛
IPap 8.85s95	104⅛
InPap 4⅛s96	63
IPap 8.85s00	105
IntSl'vr 5s93	66
IntTT 4.9s87	78½
IntTT 8.9s95	100
IntTT 11s82	113
IntTT 9⅛s83	104
InTT 8⅛s2000	122½
IpcoH 5⅛s89	76
Itel 7s95	84⅝
Itel 8s96	99⅝
JCPL 10⅛s85	105¼
JCP 9⅝s86	102½
JoneL 6⅛s94	72½
JoneL 9⅞s95	104⅛
Kane 9⅛s98	96⅛
Kenn 7⅝s01	92½
KyPw 7⅛s00	99⅝
KerrMc 8s83	103
KeySll 7⅛s93	82⅝
Kidde 10⅛s83	107¼
KimCl 5⅜s97	84½
KimCl 7⅜s92	83
KingSt 10s90	102½
Kraft 6⅞s96	90
Kraft 8⅛s04	100½
Kresge 6s99	128⅝
Krogr 8.7s93	97½
LTV 5s88	54⅝
LearS 10s04	99⅝
LiggGp 6s92	83
LigGp 7.6s97	93⅝
Litton e⅛s87	55
Lockh 4⅛s92	46
Loew 6⅝s93	74⅝
LomN 5⅛s91	71
LonSl 5⅛s93	82½
LglsLt 9⅛s82	105⅝
LglsLt 9⅛s83	104½
LglsLt 9⅞s84	105⅝
Lorlld 4⅝s86	74¼
Lorilld 6⅝s93	75¼
LouN 4⅝s87	68⅛
LoN 3⅝s03F	41
LouN 7⅝s93 3	79⅝
LouN 11s85	108½
LouGs 9⅛s00	105
LouGs 7½s02	90
Lowen 8½s96	92
LucS 6⅛s2000	103
Lyke 7⅛s94n	76
Lykes 7⅛s94	76¼
Lyk 11s2000	104
MGIC 5s93	61½
MGIC 8⅝s88	94⅝
MckF 9⅛s90	103
MckF 9⅛s91	104
MckTr 5⅛s81	90¾
MckTr 7⅝s97	89
MckT 10⅛s85	107½
Macke 4⅝s92	55
Macmil 4s92	58½
Macy 4⅛s90	107
Macy 5s92	92
MeyC 4⅝s85	70
McyCr 8s82	100
MadS 6⅛s87	66
MeYk 9.1s02	107½
MeYk 8⅛s02	97⅝
MfrH 7.6s81	99½
MfrsH 8⅛s04	95
MfrsH 8⅛s82	102¾
Marco 6⅛s88	84⅝
Marcor 5s96	97
MarM 7⅝s03	80
MarMa 6s94	95
MaMu 6⅛s90	78⅝
MaMu 6⅛s91	75
MatEl 6⅛s90	109
MayDC 9s89	102⅛
McCror 5s81	61
McCro 6 92	45
McCro 7⅛s94	47½
McCr 10⅛s85	78
McCr 7⅛s94n	48
McCro 7⅛s97	48
McCro 7⅜s95	48
McDnld 9s85	105
McDD 4⅛s91	84
McGH 3⅞s92	63
Mead 8⅛s95	97⅛
Melln 7.8s82	101
Mellon 6s89	100
Melvl 4⅞s96	91
MerSt 8.7s95	100
Merck 7⅞s85	103⅛
MGM 9s92	94⅛
MGM 10s93	94⅜
MGM 10s94	94
MGM 10⅛s96	100
MGM 9⅛s86	101
MichB 3⅛s88	64
MichB 4⅛s91	68
MichB 7⅛s11	94⅛
MichB 6⅛s78	100½
MichB 7s12	86
MichB9.6 08	109½
Micr 10s2000	103
MidMt 8s80	62
MidiBk 8⅝s84	103
MileL 6⅛s92	79½
MileL 5⅛s94	67⅛
MinnSL 6s85	68⅛
MSPSS 4s91f	52
MMM 8.20s	104⅜
MMM 8.85s	106
MRvT 9⅛s90	102⅝
MKTex 4s90	39½
MKT 5⅛s33f	12
MPcCp 8s94	138
MPcCp 8s95	167
MPac 4⅛s90	67⅝
MPac 4⅛s05	53⅛
MPac 4⅛s05r	52
MPac 4⅛s20f	50
MPac 4⅛s30f	50
MoPac 5s45f	51
MoAl 8.4s05	101
Mobil 8 01	103
MobO 7⅛s01	93⅛
MohD 5⅛s94	51⅛
MohD 12s89	103½
Monog 10s99	99⅛
Monsan 9⅛s	105
Monsan 8s85	104
Monsen 8⅛s	103⅛
MonW 4⅞s90	76
MntW 4⅛s81	88
MntW 5⅛s81	88½
MnlW 6 87	88
MnlW 7⅝s88	92⅝
MontW 9s89	101½
MntW 9⅛s90	104½
MntW 9⅛s93	105
MnfW 8⅝s86	101⅛
MonyM 7s90	99½
Morgn 4⅝s98	86
Morgan 8s86	103
MtSTl 9s10	107⅛
MtSTl 7⅝s11	91
MtSTl 7⅛s13	95
MtSTl 9⅛s12	110⅞
MtSTl 9⅛s15	109⅛
MtST 8.7s81	104⅛
Murph 7⅝s97	88⅛
NCNB 7⅛s97	85
NCNB 8⅛s99	93
NLInd 7⅛s95	92¼
NLT 8.80s85	104⅝
NBlsc 4⅛s87	77
NCan 5s93	73
NCan 8⅝s96	94
NCan 7s01	97
NCash 4⅛s85	80¼
NCsh 5.6s91	79¼
NCsh 7.7s94	93½
NCash 6s95	85⅛
NCity 5⅛s88	59⅛
NCity 6⅛s97	65
NatDist 5s83	83⅛
NDist 4 92	89⅛
NFGs 12⅛s83	115
NHom 4⅛s96	45
Nlnd 5⅛s88	64
Nlnd 10s99	94⅛
NLead 4⅛s88	72⅛
NMdE 6⅛s96	76⅛
NRU 8.95s85	105¼
NRUt 9⅛s85	105½
NSll 4⅛s89	77
NSll 4⅛s89r	76
NatStl 8s95	98⅜
NTea 3⅛s80	68
NtrlG 6⅛s77	100
NtrlG 6⅛s80	96
NtrlG 9⅛s95	101½
NtrlG 8.2s86	101⅛
NEMtl 7⅛s97	83⅛
NEnTT 3s82	80¼
NEnT 8⅛s09	102
NEnT 8.2s04	98⅛
NEnT 6 79	99⅛
NEnT 7⅛s07	90⅛
NEngT 8s03	97
NEnT 9⅛s10	103
NJBTI 7⅛s11	89⅛
NJBTI 6⅛s78	99⅝
NJBTl 7⅛s13	95½
NJBTl 8⅛s16	101¼
NJBTl 8s16	99⅝
NYBkS 8s81	102
NYCh 4⅛s89	62⅛
vINYH 4s07f	15⅛
vINYH 4 sf	5⅞
NYEG 7⅝s81	99⅞
NYE 10.4s82	109¼
NYEG 9⅝s05	104⅝
NYTl 3⅛s78	95⅝
NYTel 3s89	62⅛
NYTl 4⅛s91	78⅛
NYTl 4⅛s93	63⅛
NYTl 7⅝s06	95
NYTel 8s08	99
NYTl 7⅛s11	90⅝
NYTl 8.3s12	101½
NYTel 9s14	106½
NYTel 8s83	104
NYTl 8⅝s15	105⅛
NYTl 8⅛s16	103⅛
NewhL 6s95	72⅝
NiMP 4⅝s87	74
NiM 12.6s81	117
NiM 10.2s05	107⅛
NiMP 10⅛s85	108⅝
NoW 4.85s15	54⅝
Norlin 9s88	92
NACa 8.1s92	88½
NAMg 5⅛s79	79⅛
NaPh 4s92	69⅛
NolllG 8⅛s83	104⅛
NolllG 8⅛s84	102½
NoNG 5⅛s79	95⅜
NoNG 4⅞s81	90
NoNG 9 90	105⅝
NoNGs 8s91	99½
NoNG 7⅝s92	93⅛
NoNGs 9s95	103½
NoPac 4s97	57
NoPac 3s47	34
NoPac 3s47r	34
NoSP 3⅛s84	34
NoSP 4⅛s93	63⅛
Norfrp 4⅛s87	133⅛
NwstB 6⅛s78	101
NwstB 7⅛s86	100⅝
Nwstl 7⅛s94	88
NwnBl 7⅜s11	97
NwnBl 6⅛s79	99½
NwnBl 7 05	92⅛
NwnBl 10s14	112
NwnMu 6s91	74⅛
NorfS 6s98	74⅛
Oakln 4⅛s87	68
OccIP 7⅛s96	106⅛
OccIP 11s82	109
Ogden 5s93	65
OhBIT 6⅛s78	100⅛
OhBIT 7⅛s11	93
OhBIT 7⅛s13	96
OhEd 10s81	109
OhEl 11s83	109
OhPw 6⅛s77	100⅛
OhPw 6⅛s79	97⅞
OhP 10⅛s82	107
OhP 12⅛s81	118⅛
OkIGE 4½s95	64⅛
Oneld 5 88	72
Outlet 5⅛s86	92
OwCor 6⅞s94	90
Owntll 4⅛s92	92
Owntll 7⅝s01	93¼
Owntll 9s81	104⅛
PPGln 9s95	102⅝
PGE 3s77	96⅛
PGE 3⅛s78	94⅛
PGE 3s79	87⅛
PGE 2⅛s81	81⅛
PGE 3⅛s84X	71
PGE 5s89	73⅞
PGE 4⅛s90	68⅛
PGE 5s91	72
PGE 4⅛s92	66⅛
PGE 4⅛s93	65⅛
PGE 8⅝s02	103
PGE 8s2003	95
PGE 7⅛s03	89½
PGE 7 s04	89
PG 7⅛s05ZZ	92
PGE 7⅛s05A	91½
PGE 9⅛s06	104¼
PGE 9.85s82	109
PGE 9⅛s06	107½
PGE 9⅛s85	109
PacLS 9s85	104½
PacLS 9.385	104⅝
PNwT 8⅝s10	103
PNwT 8⅛s08	104
PNwT 9s12	105⅛
PSwAlr 6s87	65⅝
PacTT 3⅛s78	95⅛
PacTT 3s81	85⅛
PacTT 3⅛s83	76⅛
PacTT 2⅝s85	68
PacTT 2⅞s86	68
PacTT 4⅛s88	71⅛
PacTT 9⅛s04	104⅞
PTT 8.65s05	102¼
PacTT 8⅝s06	103⅛
PacTl 7.8s07	96
PacTT 6⅛s79	100
PacTT 7⅛s08	88⅛
PacTT 7⅛s80	100⅝
PacTT 7⅛s09	91⅛
PacTT 9⅛s11	109⅛
PacTT 9s81	105⅛
PacTl 9.1s84	106½
PacTT 8⅝s15	104⅝
PAA 4⅛s79	90
PAA 4⅛s84	56⅛
PAA 4 s86	49⅛
PAA 5⅛s89	51¼
AA11⅛ s8 6	103⅛
PAA 11⅛s86	103
PAA 7⅛s98	76
PAA 9⅛s96	93⅛
PAA 11s99	99
PAA 10⅛s01	97⅝
Papcfl 5⅛s94	65
ParkrH 4s92	73
PennD 5s82	77½
PenyF 4⅛s84	77
PenyF 5⅝s87	78⅝
PenyF 7⅛s91	94⅛
Peny 9.45s81	104⅛
Peny 8⅝s95	103⅝
Penney 9s99	108
PennCo 9s94	114⅛
Pennzl 7⅛s88	93½
Pennzl 7⅜s88	92⅛
Pennzl 5⅝s96	91
Penzl 10⅛s83	109⅛
Pepsic 4⅛s96	123½
Pepsic 8⅛s85	104
Petinc 8s91	98⅝
Pfizer 4s97	78⅛
Pfizer 8 99	103½
Pfizer 8⅞s85	105½
Phelp 7⅛s78	100⅝
Phelp 8⅛s85	104
PhilEl 2⅝s81	80
PhilEl 3⅛s82	79
PhilEl 3⅛s83	72⅛
PhilEl 3⅛s85	68⅛
PhilEl 4⅛s87	71
PhilaEl 5s89	71
PhilEl 6⅛s93	78
PhilEl 4⅞s94	62⅛
PhilEl 6⅛s97	74⅛
PhilaEl 9s95	101⅛
PhE 7⅛2000	89⅛
PhilEl 8⅛s96	95⅛
PhilEl 7⅛s01	87⅛
PhilEl 7⅛s03	89⅛
PhilEl 8⅛s04	97⅛
PhilEl 11s80	109
PhilE 12⅛s81	115
PhilEl 11⅛s00	118⅛
PhilEl 11s00	114⅛
PhilEl 9⅝s05	107⅛
PhilEl 9⅝s02	105⅛
PhilM 6⅛s3	88⅛
PhM 8.85s82	104⅛
PhilP 7⅛s01	94⅛
PhilV 5⅛s94	63⅛
Pittstn 4s97	58
PorG 10⅛s80	108
PorG 10s82	106
PorG 9⅝s85	105
PorG 11⅛s05	113
PorG 9⅝s79	103⅛
PotEl 9⅝s05	106⅛
PotEl 7⅛s07	90
PotEl 8⅛s09	96
ProcG 3⅞s81	91
ProcG 8⅛s05	105⅛
PCol 8⅛2000	102
PSlnd 9⅛s81	107
PSln 9.6s05	106
PSEG 4⅛s77	99 7-16
PSEG 2⅞s79	89⅞
PSEGs 5s37	59½
PSEGs 9s95	102¼
PSEG 8⅛s04	108⅛
PSEG 12s04	119½
PSEG 8⅝s06	102⅝
PSEG 8.45s06	100
PuRT 7.4s93	77
Puget 10⅛s83	110
Pug 10.45s85	108⅛
PulL 10s85	105⅛
PulL 8⅛s85	102⅛
Purex 4⅛s94	71⅛
QuaStO 9s95	103
RCA 9⅛s90	104½
RCA 4 s92	68⅛
RalsP 7.7s96	96
Rals 5⅛2000	119
Ramln 8s95	85
Ramln 5s96	49⅛
RapA72 7s94	45½
RapA69 7s94	45⅛
RapA 7⅛s85	56⅞
RapAm 6s88	43
RdgB 5⅛s88	79
ReeveB 4s97	86
RelFin 8⅛s92	86⅛
RelGp 9⅞s98	91
RelGp 9⅞s99	89⅛
RepMt 9s90r	70
RepSt 8.9s95	100⅛
RevrC 5 92	63
Revl 8.45s85	104
Rexn 8.9s95	99⅛
Rexn 5⅜s01	112
Revln 7⅝s01	90½
RevM 4⅛s91	73⅛
ReyTob 7⅛s89	91½
ReyTb 7⅛s94	98⅛
Riegel 5s93	75
RocG 10⅛s83	111
RochG 9⅛s05	102
RochT 4⅛s94	72
Rocln 4⅛s91	74½
Rocln 4⅛s87	75
RohmH 9s85	104
Robr 5⅛s86	55
Rydr 11⅛s90	107
Ryder 9⅛s82	104
Ryder 10s94	103⅛
SCM 5⅛s88	78⅛
SCM 9⅛s90	102½
Safeco 7s78	100
StLSaF 4s97	56½
StLSaF 4s97r	53¾
StLSF 5s06f	50
StRPa 4⅞s97	119
SanD 9.3s79	104
SanD 10.782	107
SanD 10s06	106⅛
Sandrs 5s92	53
Sandrs 12s92	112
SaFin 6⅛s98	111
SaFlnt 6⅛s01	135
SaulRl 8⅛s89	82
SavE 12⅛s81	111⅛
Schitz 9⅛s99	105
ScotFet 9s85	104
Scot 6⅝2000	103½
Scot 8.15s85	103⅛
Seafst 9⅛s01	102⅛
Seagr 7⅛s78	101
Searl 8.7s95	103
Searle 7⅛s80	101⅛
Searle 8s81	103⅛
SearR 4⅜s83	87⅛
SearR 4⅞s93	89⅛
SearR 8⅜s95	104
SearR 7⅛s85	103
Sears 8s96	103⅛
SearA 4⅛s77	99⅛
SearsA 8s82	89
SearA 8⅝s86	104
Seatrin 6s94	58
SecP 7.7s82	100
ShelO 4⅝s86	81
Shell 5.30s92	78⅛
ShellO 7⅛s02	91½
ShellO 8⅛s05	105
ShWm 6⅛s95	96
Sknl 8.85s94	99⅛
Sinclr 4⅝s86	168½
Singer 8s99	84⅛
SkllCp 8s92	56
Smith 10⅛s95	105
SmK 8.15s84	103½
Socny 4⅛s93	71
SohloB 8⅜s83	103⅛
SohloP 8⅝s07	101⅛
SolaB 4⅛s92	79⅛
SoCBl 8⅛s04	100⅛
SoCBl 7⅛s07	90⅛
SoCBl 7⅛s12	91½
SoCBl 8⅝s13	100½
SoCBll 10s14	112
SoCBl 9.2s10	108½
SoCBl 8.2s83	104⅛
SoestB 4⅛s97	58
SoestB 10s83	106
SoBelT 3s79	90⅛
SoBIT 2⅞s85	71⅛
SoBIT 2⅞s87	63⅛
SBelT 7.6s08	93
SoBelT 7s78	101⅛
SoBIT 6⅛s79	99⅛
SoBIT 7⅛s10	91
SoBIT 7⅛s13	93
SoBelT 8s14	97⅛
SoBIT 8⅛s15	101⅛
SoCEd 3⅛s80	85½
SCG 8.85s95	102
SoCGs 7⅝s97	89⅛
SoCG 10⅛s81	109⅛
SNG 7.7s91	93⅛
SoNGs 6⅞s79	99⅛
SoNG 8⅛s86	102
SNET 8⅛s08	97½
SNET 9⅛s10	108⅛
SPacO 4⅛s77	99 7-16
SPac 4⅛s81	85
SouRy 4⅛s88	41½
SouRy 5s94	67⅛
SouRy 8⅛s07	101
SoutF 10⅛s86	105⅛
SwBcsh 9⅛s81	101⅛
SwBT 3⅛s83	79
SwBT 2⅞s85	68⅛
SwBT 8⅛s07	104½
SwBT 6⅛s11	86½
SwBIT 7s78	101⅛
SwBT 7⅛s09	94⅛
SwBT 6⅛s79	99⅝
SwBT 7⅛s12	92
SwBT 7⅛s13	95
SwBT 8⅛s14	100⅛
SwBT 8.2s82	104½
SwB 9.25s15	108⅛
SwBIT 8⅛s16	102⅝
Sperry 6s00	115
Spiegl 5⅛s83	81⅝
Sprag 4⅛s92	52
Squibb 8s85	103⅛
SOCal 4⅞s83	85½
SOCal 5⅛s92	83
StOCal 7s96	92
SOCal 8⅝s05	104⅛
StOln 3⅛s82	88⅛
StOln 4⅛s83	86
StOlnd 6s97	85½
StOlnd 6s98	82
SOln 9.2s04	108½
SOln 6.40s89	100½
StOlnd 8⅝s05	102⅛
StdOh 7.6s99	93⅛
StOh 8⅛2000	108½
StOh 7.18s77	100⅛
StdOh 7.4s79	102
StdOOh 8s81	102½
StPkg 5⅛s90	51⅛
StPack 6s90	60
StPru 6⅛s90	65⅛
StaufC 8⅛s96	100
StaufC 8⅛s86	102¼
Stevens 4s90	78
StorBr 4⅛s86	81½
Suave 5s97	55
Sun 8⅛s2000	100⅛
Sundstr 5s85	68⅛
Sunsh 6⅛s89	93
Sufro 6⅛s82	78⅛
Swift 7⅛s78	100⅛
Sybrn 4⅛s87	73
Sybrn 9⅛s85	104⅛
TRW 5⅛s92	77
TRW 9⅛s	101½
Talcti 5⅛s79	82⅛
TalcNtl 6s94	55⅛
Tandy 10s94	102½
Tapp 5⅛s94	64⅛
Tektrn 8⅛s83	104⅛
Teledy 6⅛s92	78⅛
Teledy 7⅛s94	87⅛
Teledy 7s99	75⅛
Teledy 10s84	102
Tele 9s98	66
TenCp 6⅛s92	112½
TennCp 7s93	85
TennCp 9s78	103
Teninc 4s79	97⅛
Teninc 8⅛s91	99⅛
Teninc 9s94	102⅛
Teninc 9s	109
TVA 9⅛s93	107
TVA 9⅛s95r	106⅛
TVA 7s97	90⅛
TV 7.35s97B	93⅛
TV 7.35s97Br	92⅛
TV 7.35s97C	93½
TV 7.35s97Cr	92⅛
TVA 7.4s97	93⅛
TVA 7.4s97r	94⅛
TV 7.35s98A	93⅛
TV 7.35s98B	93
TV 7.35s98Br	93
TV 7⅛s98C	97⅛
TVA 98Creg	97⅛
TVA 7.7s98	97
TVA 98reg	97
TVA 8.05s99	100⅛
TV 8.05s99r	100⅛
TVA 8.10s79	103⅛
TVA 79reg	103
Tesoro 5⅛s89	88
Teco 5⅛s97	78⅛
Teco 7⅛s01	97⅛
Teco 8⅛s05	106
Teco 8⅛s05	103⅛
TPac 3⅛s85	76⅛
TCBn 6⅛s85	104
TCo 3⅛s83	81½
TGsT 7⅛s84	102½
TGsT 7⅛s86	100
Tind 7⅛s92	78⅛
Teft 4⅛s96	40½
Tirn 5⅛s92	84⅛
ThoR 5⅛s86	81½
Timk 7⅛s85	101⅛
TolE 9s2000	107
ToEd 7⅛s02	83
ToEd 8s03	92
ToEd 10s82	107½
To'E 9.35s85	107
TolE 9.65s06	107⅛
TrimF 7⅛s78	99⅛
Trane 4s92	67½
TWA 6⅛s78f	104⅛
TWA 4s92	40⅛
TWA 5s94	47⅛
TWA 10s85	102
TWA 11s86	104
Trans 9⅝s85	105⅛
TranF 7⅝s91	90⅛
TranF 10s77	103½
TranF 8⅛s01	101½
TranGP 9⅛s86	104½
Trivir 8.2s95	102⅛
TriSoM 7s92	30
TrISM 7⅛s80f	40⅛
TucsG 8⅛s81	96
Tucs 7.35s02	87⅛
UT Crd 8⅛s86	102⅛
UVInd 5⅛s93	83
UVInd 5⅛s95	83
UBk 7.35s01	82⅛
UCar 5.3s97	77⅛
UCarb 8⅛s05	103
UnCo 7⅛s97	79
UnEl 10⅛s05	112⅛
UnEl 8⅞s06	101⅛
UOilC 4⅞s86	79⅛
UOilC 6⅛s98	87
UOilC 8⅛s82	104½
UOilC 8⅛s85	104⅛
UOilC 9⅛s06	102⅛
UPCp 4⅛s99	165⅛
UPCp 5s82	104⅛
UPCp 8.40	102⅛
UPRR 8⅛s85	104
Uniryl 5⅛s96	83
UnAirL 5s91	69
UnAL 4⅛s92	57⅛
UBrnd 4⅛s88	69⅛
UBrnd 5⅛s94	54
UBrnd 9⅛s98	84
UGCp 4⅛s88	97
UGCp 4⅛s78	96⅛
UGsP 5⅛s77	99 17-32
UnGsP 5s78	97⅛
UGsP 5⅛s78	96⅛
UGsP 8⅛s89	97
UGsP 9⅛s00	103⅛
UGsP 9⅛s84	103⅛
UJer 7.95s79	99⅛
UJerB 7⅛s97	85
UnMer 4s90	55⅛
UMer 9⅛s95	100⅛
UnNuct 5s88	102
USGy 4⅛s91	78
USGy 7⅛s04	98
USHo 5⅛s98	60
USlnd 7⅛s97	86
USPICh 8s96	93
USRlt 5⅛s89	60
USSt 4s83	83⅛
USSt 4⅛s86	82⅛
USSt 4⅛s86r	82
USt 4⅛s96	71
USt 7⅛s01	96
USSt 5⅛s01	91⅛
UnTec 4⅛s88	64
UnTec 5⅛s91	70⅛
UnTec 4⅛s92	94
UnTel 9.4s99	102⅛
UnTel 7.4s02	87⅛
UnUtl 3s93	76
Univar 9⅛s97	98⅛
Upjhn 8⅛s85	103⅛
USLIF 9⅛s85	105
UtaP 10⅛s83	109⅛
UtaP 10⅛s05	109⅛
VaEP 3⅛s86	69⅛
VaRy 3s95	70⅛
VaRy 4⅛s2003	70⅛
WaRR 4⅛s91	59⅛
WagE 6⅛s86	82½
Walgr 5⅛s91	74½
WallM 6⅛s91	93
WaltJ 5⅛s91	103⅛
WaltJ 8s96	89⅛
WaltJ 9⅛s96	104
WarL 8.3s85	105
Wean 5⅛s93n	52½
Wean 5⅛s93	53
WelfF 7⅛s97	84⅛
WsPtP 7⅛s00	100
WAirL 5⅛s93	90
WAirL 10s84	101⅛
WBnc 7⅛s82	99½
WElec 8⅛s95	103
WnMd 5⅛s82	89⅛
WPI 10s03	97⅛
WUC 5⅛s97	54⅛
WUC 10⅛s97	99⅛
WUTl 5⅛s87	74⅛
WUTT 6⅛s89	78⅛
WnUTl 5s92	64⅛
WUT 8.45s96	89½
WUT 7.90s97	84⅛
WUT 8.10s00	83⅛
WUT 12⅛s81	110⅛
WnUT 10s86	103⅛
WstC 7.2s78	99½
WstgC 8⅛s91	93⅛
WstC 7.6s97	[illegible]
WstgE 5⅛s92	[illegible]
WstgE 8⅛s95	[illegible]
Wstv 9⅛2000	[illegible]
Wey 5.20s91	[illegible]
Wey 7.65s94	[illegible]
Weyh 8.9s84	[illegible]
Weyhr 8s85	[illegible]
WhltC 5⅛s92	[illegible]
WhM 3⅛s93	[illegible]
WhltM 6⅛s93	[illegible]
Whllkr 4⅛s88	[illegible]
Whltk 10s88	[illegible]
Wickes 6s92	[illegible]
Wicks 5⅛s94	[illegible]
Wicks 7⅛s98	[illegible]
Wickes 9s99	[illegible]
WllR 5⅛s89	[illegible]
WllR 4⅛s92	[illegible]
Wms 10⅛s83	[illegible]
Wms 9.40s96	[illegible]
WlsC 4s2004	[illegible]
WlsG 10⅛s95	[illegible]
WlsTl 7⅛s07	[illegible]
WlscTl 8⅛s14	[illegible]
Word 5⅛s94	[illegible]
Woolw 7⅛s96	[illegible]
Woolwh 9s99	[illegible]
Wyly 7⅛s91	[illegible]
Xero 6s95	[illegible]
Xero 8.2s82	[illegible]
Yngts 4⅛s90	[illegible]
Zapt 4⅛s88B	[illegible]
Zapt 4⅛s88	[illegible]
Zapt 4⅛s88C	[illegible]
Zapt 10⅛s81	[illegible]
Zayre 5⅛s94	[illegible]
Zayre 8s96	[illegible]
Zurn 5⅛s94	[illegible]
FOREIGN	
Austla 5⅛s81	94
Ausf 5⅛s82	90⅛
Austla 5⅛s85	92
Austla 8⅛s83	104⅛
Austla 8⅛s81	102⅛
Austla 8⅛s85	102⅛
Austla 9⅛s96	101
Austria 9s82	103⅛
BanqF 9⅛s80	103⅛
BanqF 8.95s83	103⅛
Brazil 10s81	102
Caisse 9⅛s80	102⅛
Caisse 9⅛s84	100⅛
Chile 3s93f	91⅛
ColRe 8⅛s88	93
Copen 5⅛s78	96⅛
Cuba 4⅛s77f	14⅛
Denm 6s85	86⅛
ElFra 8⅛s83	101
ElFra 8.9s85	100⅛
Estona 7s67f	5
Eurofm 9s82	103
EurCS 8⅛s83	100⅛
EurCS 8⅛s80	103½
EurCS	[illegible]
EurCS	[illegible]
EurIn	[illegible]
JapnD	[illegible]
JapnD	[illegible]
Mexco 7s82	[illegible]
Mexco	[illegible]
Mexco	[illegible]
Mexco	[illegible]
Mexco	[illegible]
NipTT	[illegible]
Norwy 8⅛s80	[illegible]
Nwy 8.85s80	[illegible]
Norwy 8⅛s81	[illegible]
Norwy	[illegible]
NovaS	[illegible]
Osto	[illegible]
Portg	[illegible]
QuebPr	[illegible]
SocNC	[illegible]
SocNC	[illegible]
Tokyo	[illegible]

Insurance Stocks

Academylns Grp		33	1⅝	1⅞
AmBkrlnsFla	.24	25	4½	4⅞+ ⅛
ABkrLfFla	.20b	25	4⅛	5 — ⅛
AmCapitol	.10e	225	2⅞	2⅞
AmFidelLfe	.08		6	6⅛
AmFndrsLife	.28	267	10	11 + ⅛
AmGuarntyFin s		14	3⅝	4⅛— ⅛
AmHeritgeLf	.32	23	8⅛	9
Amlncome Life		68	8⅛	9
AmlntlGrp	.28	177	43⅜	44⅛— ⅛
AmlntlReln	.16	60	28½	30 — ⅛
AmlnvstLife	.20s		3⅝	4½
AmNatlFinl	.42	95	14	16⅛
AmPioneer Cp		1	2⅛	2⅞
AmReinsur	.60	14	19⅛	20⅛— ⅛
AmReserve Cp		44	4⅞	5⅛+ ⅛
AmStatesLf	.27e	6	12⅝	12⅞
AmUndrwrltr	.20		5⅛	6⅛
AssocMadls	.05e	2	2⅛	2½
BMACorp	.38	10	14	14½
BankrsSecLf	.35	11	6⅛	7⅛+ ⅛
BenefNatlCp s		4	2	2½
BenefStdA	.20	x21	6⅞	7⅜
BenefStdB	.20		6⅞	7⅜
CalLife pf		30	16⅛	16⅞+ ⅛
CarolCslty	.22e		3⅜	4⅛
Centennlal Cp		170	7⅝	8⅛— ⅛
ChaseNatlLfe	.1e		12⅝	13⅛
CheslcLfA	.24		5	6
CheslcLfB	.24		4½	5½
ChubbCorp	1.48	193	41	41½— ⅛
CoastStaCp	.28	124	4⅝	5 + ⅛
College Univ	.16	4	7⅛	8⅛
ColonlLfeAcc	.28	2	7⅛	8
Columbia Natl			2⅝	3⅛
CombinsAm	.80	621	12⅝	12⅞— ⅛
ConnGenlns	1.84	247	55½	56 — ⅛
ContAmLife	1.86	21	36⅛	37
CottonState Lfe		22	4½	5
Criterion Ins		2	12	13 — ⅛
Crum&Frst	1.40a	114	32⅝	32⅝— ⅛
CrumFor pf	2.40		102	106
DurhamLife	.88	15	25⅛	26⅛
ERCCorp	.56	833	25	26 — ⅛
Eldorado Genl		2	⅝	1⅛
EmpFirMar	.20	6	6⅛	6⅞
Empire Gen		6	1⅛	2
EmployerCas	1		25⅛	27
EquitGenCp	.56	219	16⅛	17⅛
EquitLfelowa	.84	15	15½	16
ExcelslorNY	.60		5⅞	7⅛
FarmHome Life			5	6⅛
FarmersGrp	.60	51	21⅛	22⅛
FarmNewWL	.50	45	37⅛	39⅛— ⅛
FidelCp Va		79	2⅝	2⅞— ⅛
FidelUnLife	1	60	20⅛	20⅞— ⅛
FinlSecGrp	.32		6½	7
FstAmFin	.32	44	14	15 + ⅛
FstColonyLife	.48	21	10⅛	11⅛
FstContlLife	.52		7⅛	8
FstExecutive Cp			2⅛	2⅛+ ⅛
FstFederLfe	.40		7⅛	8
FirstUnited Inc			1⅛	1⅛
FortuneNat s			3⅛	4⅛
FoundationFinl s			⅛	⅛
FoinderFinl	.05e	10	1½	1⅛
FranklinLife	.92	204	22	22⅛+ ⅛
GenReinsur	.48	31	183	187
GeoWashgtn Cp		32	2⅛	2½
Germabins	.20e		8	10
GlobeLfeAc	.20a	135	12⅛	12⅛— ⅛
GovtEmplns		1661	4⅛	4½
GovtEmplyln wt		38	⅛	½
GovEmp pf	.74	1664	9⅛	10⅛— ⅛
GovtEmpLfe	.32	68	8⅛	9⅛
GtSouthnCp	.68	94	17½	18
GuarantyNatl	.40	6	12½	13⅛
Hamilton Intl		113	2⅛	3⅛— ⅛
Hanovrlns	.24	6	16⅛	16⅛
HarltdStmBoil	2	16	38⅛	39⅛— ⅛
HomeBenef	1.24	2	25⅛	26⅛
IndepLlbty Lfe		5	⅝	1⅛
IndepLfeAcc	.48	152	11⅛	12⅛+ ⅛
IndianaGrp	.50	22	20⅛	21 — ⅛
Interfincl	.30	44	7⅛	8 + ⅛
Intercnt Finl		1	1⅛	2⅛
IntlLifeHoldng s		3	1⅞	2⅛
InvestGrnty Lfe		3	13	13⅛
InvHeritKy	.14e	h	9	9⅛
Invstlns Am		2	5⅛	6⅛+ ⅛
JeffrsnNatLf	.28	64	9⅛	9⅛+ ⅛
KansCityLife	1.40	1	32½	33½
KemperCorp	.80	27	29⅛	30
KyCentLfe	.20	4	6⅞	7⅛
LamarLife	.40	3	13½	14½
LibrtyNatLfe	.65a	330	23½	24
LifeAm Bosl			2⅛	2⅞
LifelnsGa	.86	x5	19⅛	20⅛
Lifelnvinc	.10	35	4½	5
Lifesurance Cp			2⅛	2⅛
LincincLf	.48a	1	8⅛	9
LaSou Life		2	1⅛	2⅛
LoyalAm Lfelns			7⅛	8½
ManchLfeCas s			⅛	⅜
MassGen Life		5	3⅛	3⅛
MercuryGenl	.44	16	15	15⅛
MidwstNat Ohio		270	6⅛	6⅛
MinnTitleFinl	.68		10⅛	11⅛
ModrnSecL	.10e		1⅛	1⅛
MonarchCap	.84	35	12⅛	12⅛
MonumentCp	.56	184	18⅛	18⅛
MotClAmins	.14	2	2⅛	2⅛
MutSavLfe	.40a		7⅛	7⅛
NNCorp	1.20	79	18⅛	19
NatlLifeFla	.15e		7⅛	8⅛
NatOldLine	.28	23	4	4⅛
NatlReservLf	.80e		12⅛	13⅛
NatlSecurlns s			5⅛	5⅛
NatWestn Lf		23	4⅛	4⅛
NeRodwideA	.35	55	8⅛	9
NJLife Co		2	⅛	⅛
NorthCentrL	.07e		5⅛	6⅛
NoreastHarf	.34	4	10⅛	10⅛
NorNatLfe	.05e		3⅛	3⅛
NowestNatLfe	.45	9	16⅛	17⅛
OccidentLf	.02e	15	2⅛	2⅛
OhCasualty	1.32	78	45⅛	46⅛
OldRepInt	.35b	64	21⅛	22⅛
PacStd Life		3	1⅛	1⅛
Peerlesslns	.50		7⅛	7⅛
Pennsrins	.32		4	4⅛
Penn Life		19⅛	2⅛	2 5-16
PhilaLife	.50r	211	12	12⅛
PiedmtMan	.14	6	2⅛	3⅛
PrefrdRisk	.20e	14	8⅛	9⅛
Pres Life			2⅛	3⅛
ProtectiveLfe	.68		15	15⅛
ProvLfeAcc	.65	31	30⅛	34
ProvLfeND	.25a		13⅛	13⅛
ReliableLife	.75e		9⅛	10⅛
RepubNat Life		6	4⅛	4⅛
SafecoCorp	1.10	62	45⅛	45⅛
StPaulCos	.72	107	34	34⅛
SecurAmLife	.40e		9⅛	10
SecurConn Lfe		37	7⅛	8⅛
SecurLfeAcc	.48	28	9⅛	10
SecurLfeGa	.22e	5	8	9⅛
SelectedRisks	2		38	41
SooharLfln	.36r		12⅛	13⅛
SoCarolns	.40	58	16⅛	17⅛
SouUnAla	.10e	3	3	3⅛
SouthlandFin	.32	101	6⅛	7
SouthwstrnLife	1	135	27⅛	28⅛
SovereignCp	.05r	x24	4⅛	4⅛
StLifeIndiana	.25	1	9⅛	9⅛
StdSec Life		43	5⅛	6⅛
StatesmGrp	.25e	13	3⅛	4⅛
SuretyFinl	.03	15	6⅛	6⅛
TimeHoldlng	.60	84	17⅛	18⅛
TranspriLife	.24	20	4⅛	5
Unicoa			26	27
UnitAmer Life		32	3⅛	3⅛
UnitDiversifd	.50		3⅛	4⅛
UnFireCaslt	.80	1	16⅛	17⅛
UnitLbrtyLf	.25e		4½	6
UnitSvLf lll			2⅛	3⅛
UnitSvcLife	.40	34	9⅛	10⅛
Variable Anuit		3	12⅛	13
Vico Corp			1⅛	2
WesnCasSur	.80	16	23⅛	24⅛
WesnStaLfe	.25a		7⅛	8⅛
Windsor Life			1⅛	1⅛
WrldSvcLfe	.20e	21	4⅛	5⅛
ZenithNat Ins		28	4⅛	5⅛
Zenith United		8	1⅛	2⅛

Bank Stock Quotations

(Closing prices of the week's trading)

	Bid
Baybanks	30⅛
Cleveland Trust Co.	45
Detroit Bank Corporation	47
Fidelcor Inc	21⅛
First Nat Bnsp	19⅛
First Nat Cinn	31⅛
Girard Company	37⅛
Ind Val Bank & Trust Phi	21⅛
Lincoln First Banks	21⅛
Mellon Nat Bank Pitts	51
Nat City Corporation	39⅛
New England Merch Bostor	16
Philadelphia Nat Corp	29⅛
Pitts Nat Bank	35⅛
Prov Nat Corporation	19½
Secur Pac Corporation	28½
Shawmut Ass Boston	19½
Sta Str Bank Boston	28⅛
U.S Trust New York	22
Un Va Bankshares	17⅛
Virginia Nat Bnksh	19

U.S. Money Supply Growth Slows

NEW YORK, Nov. 21 (NYT). —The rate of growth in the U.S. money supply slowed slightly in the last few weeks, the Federal Reserve system has reported.

The narrow money supply, called M-1 and defined as demand deposits and currency, declined \$100 million in the week ended Nov. 10 to an average level of \$310.4 billion. During the four weeks ended Nov. 10, the money supply averaged \$309.9 billion, which represented an 8.4-per-cent annual rate of increase from the average level during the four weeks ended Oct. 13.

The broad money supply, M-2, which also includes consumer-type time deposits and savings deposits at commercial banks, rose \$1.5 billion in the latest week, and brought the level for the four weeks ended Nov. 10 to \$728 billion. This represented a 1.2-per-cent rate of increase from the \$720.7-billion level in the four weeks ended Oct. 13.

The 8.4-per-cent and 13.2-per-cent rates are substantially slower than rates of growth over comparable periods reported only a few weeks ago.

In testimony before Congress this month, Arthur Burns, chairman of the Federal Reserve, announced the latest monetary growth targets for the third quarter of 1976 to the third quarter of 1977. For M-1, the target range is now 4 1/2 per cent to 6 1/2 per cent and for M-2, 7 1/2 per cent to 10 per cent.

For the month of November, both M-1 and M-2 are at the upper end of their implied target ranges, but some analysts say the Fed will not take action to raise the federal funds rate at this time.

Commercial and industrial loans at major New York City banks rose \$174 million in the week ended Nov. 17, the Federal Reserve Bank of New York reported. Between \$150 million and \$160 million of the increase was in bankers' acceptances. These trade bills, whose payment is guaranteed by a bank, are money-market instruments classified by the Fed as business loans. They have accounted for \$1.5 billion of the \$1.7-billion increase in New York City business loans in the last three months.

These Debentures having been sold, this announcement appears as a matter of record only.

New Issue — November 1976

Can. $35,000,000

PanCanadian Petroleum Limited

9¾% Debentures due 1983

Orion Bank Limited

Credit Suisse White Weld Limited — Swiss Bank Corporation (Overseas) Limited

Wood Gundy Limited

Alahli Bank of Kuwait (K.S.C.)
Algemene Bank, Nederland N.V.
A. E. Ames & Co. Limited
Amex Bank Limited
Amsterdam-Rotterdam Bank N.V.
Bache Halsey Stuart Inc.
Julius Baer International Limited
Banca Commerciale Italiana
Banca del Gottardo
Banca della Svizzera Italiana
Bank of America International
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank Leu International Ltd.
Bank Mees & Hope N.V.
Bankers Trust International Limited
Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Belge pour l'Industrie S.A.
Banque du Benelux S.A.
Banque Bruxelles Lambert S.A.
Banque Française du Commerce Extérieur
Banque Générale du Luxembourg S.A.
Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A.
Banque Lambert-Luxembourg S.A.
Banque Louis-Dreyfus
Banque Nationale de Paris
Banque de Neuflize, Schlumberger, Mallet
Banque de Paris et des Pays-Bas
Banque Populaire Suisse S.A. Luxembourg
Banque Rothschild
Banque de l'Union Européenne
Baring Brothers & Co., Limited
Bastogi International Ltd.
Bergen Bank
Berliner Handels- und Frankfurter Bank
Blyth Eastman Dillon & Co. International *Limited*
Burns Fry Limited
Caisse Centrale des Banques Populaires
Caisse des Dépôts et Consignations
Cazenove & Co.
Chase Manhattan Limited
Commerzbank Aktiengesellschaft
Compagnia Finanziaria Intermobiliare S.p.A.
Continental Illinois Limited
County Bank Limited
Crédit Commercial de France
Crédit Général S.A. de Banque
Crédit Industriel d'Alsace et de Lorraine
Crédit Industriel et Commercial
Crédit Lyonnais
Crédit du Nord
Creditanstalt-Bankverein
Credito Italiano
Daiwa Europe N.V.
Richard Daus & Co. Bankiers vormals Hans W. Petersen
De l'Harpe, Leclerc et Cie
Delbrück & Co.
Den Danske Bank af 1871 Aktieselskab
Den norske Creditbank
Deutsche Bank Aktiengesellschaft
Deutsche Girozentrale -Deutsche Kommunalbank-
Deeway et Associés International S.C.S.
Dillon, Read Overseas Corporation
Dominion Securities Corporation Harris & Partners Limited
Effectenbank-Warburg Aktiengesellschaft
European Banking Company Limited
Eurotrading *Limited*
First Boston (Europe) Limited
First Chicago Limited
Robert Fleming & Co. Limited
Antony Gibbs Holdings Ltd.
Girozentrale und Bank der Oesterreichischen Sparkassen Aktiengesellschaft
Goldman Sachs International Corp.
Greenshields Incorporated
Hambros Bank Limited
Handelsbank N.W. (Overseas) Limited
Hessische Landesbank-Girozentrale-
Hill Samuel & Co. Limited
Interunion-Banque
Jardine Fleming & Company Limited
Kidder, Peabody International Limited
Kjøbenhavns Handelsbank
Kleinwort, Benson Limited
Kredietbank N.V.
Kredietbank S.A. Luxembourgeoise
Kuhn, Loeb & Co. *International*
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Kuwait Investment Company S.A.K.
Lazard Brothers & Co., Limited
Lévesque, Beaubien Inc.
London Multinational Bank (Underwriters) Limited
Manufacturers Hanover Limited
McLeod, Young, Weir & Company Limited
Merck, Finck & Co.
Merrill Lynch International & Co.
B. Metzler seel. Sohn & Co.
Mitsubishi Bank (Europe) S.A.
Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited
Morgan Stanley International
Nederlandsche Middenstandsbank N.V.
Nederlandse Credietbank N.V.
Nesbitt, Thomson Limited
Neue Bank
The Nikko Securities Co., (Europe) Ltd.
Nomura Europe N.V.
Norddeutsche Landesbank Girozentrale
Nordic Bank Limited
Oesterreichische Laenderbank
Sal. Oppenheim jr. & Cie.
Orion Pacific Limited
Peterbroeck, Van Campenhout, Kempen S.A.
Pictet International Ltd. (Bahamas)
Pierson, Heldring & Pierson N.V.
W. C. Pitfield & Co. (London) Limited
PKbanken
Privatbanken Aktieselskab
Rabomerica International Bank N.V.
RBC Finance B.V.
Richardson Securities of Canada
N. M. Rothschild and Sons Limited
Salomon Brothers International Limited
J. Henry Schroder Wagg & Co. Limited
Skandinaviska Enskilda Banken
Slavenburg Oyens & Van Eeghen N.V.
Smith Barney, Harris Upham & Co. Incorporated
Società Finanziaria Assicurativa (SOFIAS) R.A.S. Group
Société Bancaire Barclays (Overseas)
Société Générale
Société Générale Alsacienne de Banque
Société Générale de Banque S.A.
Strauss, Turnbull & Co.
Sumitomo Finance International
Svenska Handelsbanken
D. W. Taylor & Co. Limited
Tradition Securities Limited
Union Bank of Switzerland (Securities) Limited
Union de Banques Arabes et Européennes—U.B.A.E. Société Anonyme
Union de Banques Arabes et Françaises—U.B.A.F.
Vereins- und Westbank Aktiengesellschaft
J. Vontobel & Co.
S. G. Warburg & Co. Ltd.
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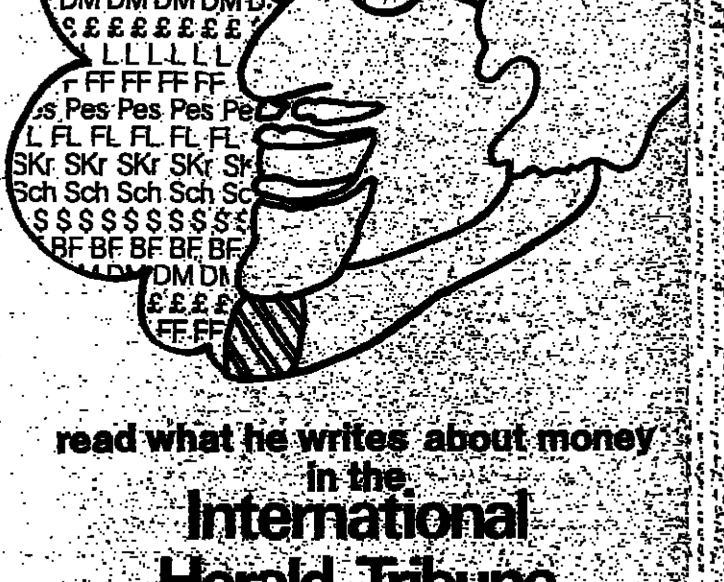
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PARIS, MONDAY, NOVEMBER 22, 1976

uromarket

Prices of Eurobonds Recover Despite High Volume of Issues

By William Ellington

...NDON, Nov. 21 (AP-DJ).—...ond prices recovered last ...as it became obvious that ...arket could easily cope with ...h volume of offerings.

...a week before, the market ...been subjected to a sub...ial selloff based on concern ...many banks and other un...iting institutions might un...bonds on the market to dress ...heir balance sheets for the ...end period. Some dealers ...still worried about this pos...ty, since it is believed that ...aps up to a quarter of the ...illion or so of the new issues ...ed so far this year are still ...he hands of these institu...

...vertheless, the available evi...e indicates that banks are ...content to have fixed-rate ...s on their books, due to the ...that commercial loan de...will remain sluggish for ...time.

...e bellwether offering this ...was a $100-million, 10-year ...of New Zealand govern...bonds bearing 8.25 per cent. ...gh market conditions were ...at the time of the offer...the issue nevertheless en...ed very strong investment ...particularly from Swit...nd. Consequently, the issue ...priced at a premium of 100.25 ...yield 8.21 per cent. In the ...market, it was quoted at ...100.

...mong other offerings this ...k was a $75-million, 10-year ...e of Midland International ...ancial Services BV. The Mid...d Bank-guaranteed bonds, ...ch have an average life of ...years, were priced at 99 bear...8.75 per cent to yield 8.91 per ...

...he yield was only slightly below a $40-million 15-year issue of Skandinaviska Enskilda Banken offered at par bearing 9 per cent. The average life for the Skandinaviska bonds came to 9.75 years. However, as of Friday, neither of these bank issues has traded.

Another offering this week was a $15-million, five-year note issue of OKI Electric Industry under guaranty of Fuji Bank. The notes, which were priced at par bearing 8.25 per cent, performed well in the secondary market. A quote Friday was 99.25-100.

A $20-million, 15-year convertible bond issue of FCI International Finance NV, a subsidiary of Fairchild Camera & Instrument Corp., was offered this week at par bearing 5.75 per cent annually.

The conversion price was set at $45.50 per Fairchild Camera share, or a 14.83-per-cent premium above the price of the common stock at the time.

The premium was apparently considered by investors to be a bit large, since the bonds started trading at 98-99, but when New York stock prices moved up later in the week, the price of the bonds rose to 99-100.

Though the market in Canadian-dollar-denominated Eurobonds was upset for a while by gyrations of the Canadian dollar following a local election victory of Canadian separatists, the Canadian offerings this week got a fairly good reception.

A $30-million (Canadian), seven-year notes issue of the Province of Nova Scotia was priced at par bearing 9 per cent, while a $25-million (Canadian), five-year note issue of Canada Trustco Mortgage Co. was priced at par bearing 9.25 per cent. Both issues were quoted Friday at 98.75-99.25.

Conditions were quite buoyant in the deutsche mark sector of the Eurobond market this week as Swiss banks stepped up their investment. A 100-million-mark, eight-year note issue of the European Investment Bank was offered at 99.25 bearing 6.75 per cent to yield 6.89 per cent, the lowest level for this type of prime credit in some years.

During the selling period, the coupon rate was lowered twice in quarter-point stages from the original indication of 7.25 per cent. Despite this, the issue traded Friday at 99-99.25.

Several new issues were scheduled this week. Among them was a $25-million, 10-year bond issue of Polysar Ltd., a petrochemical company owned by the Canadian government. The bonds, which have no early retirement features, are expected to bear 9.5 per cent.

There is also a scheduled $100-million, 18-year issue of Crédit National, which will be guaranteed by the French government. The French lending agency's bonds are expected to bear 8.5 per cent and have an average life of about eight years.

Also in the market is a $50-million, seven-year note issue of the Spanish railways. The notes, guaranteed by the Spanish government, have an anticipated coupon rate of 9.25 per cent.

Market Volume

	Nov. 19	Nov. 12
Cedel	$682.0 mil.	$980.7 mil.
Euroclear	$1,154.2 mil.	$560.2 mil.

New York Stock Market

NEW YORK, Nov. 21 (NYT).—Stock and bond prices soared last week in active trading that took Wall Street most pleasantly by surprise. The Dow Jones industrial average bounded ahead 21.11 points to finish at 948.80, after having dropped more than 37 points in the two previous weeks.

The broad list of stocks outperformed the blue-chip Dow's and scores of issues—from Blue Bell and Financial Federation to Natomas and Soo Line—surged to their highest prices of 1976.

A combination of factors, some real and some imagined, provided the fuel for the dynamic rally. Hopes were kindled that the rise expected in foreign oil prices—a market depressant in recent weeks—might be postponed or else spread over a period of time. There were also hopes for an early tax cut if the business slowdown continues.

On Thursday, the Dow bounded ahead 12 points to score its best advance of the month.

On Friday, Morgan Guaranty Trust, in a surprise move, reduced its prime rate to 6 1/4 per cent from 6 1/2 per cent. Meanwhile, consumer prices in October rose at a 3.6-per-cent annual rate, or the slowest pace in seven months, thus providing good news on the inflation front.

New York Stock Exchange volume set a new annual record on Friday. The total turnover so far this year reached 4.714 billion shares, thus topping the former peak, set in 1975, of 4.693 billion shares. There are 28 trading days remaining for this year.

The slow pace of the economic recovery, meanwhile, and the signs of abating inflation sent prices ahead in the government securities and corporate bond market; double-A rated utility bonds, for example, traded at around 8.40 per cent, or close to their lowest yields of this year.

The U.S. Economic Scene

Wall Street Is Elated by Carter's Comments

By Thomas E. Mullaney

NEW YORK, Nov. 21 (NYT).—Wall Street and the business world finally heard some of what they had been hoping for—but hardly expecting—from President-elect Jimmy Carter last Monday.

In their view, Mr. Carter's comments on dealing with unemployment, wage-price controls, the importance of the private sector of the economy and cooperation with Arthur Burns, chairman of the Federal Reserve Board, were all reasons for elation.

The financial markets immediately responded with strong rallies and they continued to move moderately upward for most of last week with added encouragement from indications that the oil-exporting nations might delay or reduce their price-increase goals.

It was the moderate tone of Mr. Carter's remarks, as well as the indication that he will be deliberate in making key appointments and in moving toward any dramatic new economic policies, that surprised and delighted businessmen and financial analysts.

However, as one prominent banker observed, "It will take more than moderate comments from one press conference" to really instill greater confidence in the business world and induce some evidence of it in the form of increased capital spending, inventory buying and other commitments.

Concrete Response

A better reading of what is ahead for national economic policy—and a more concrete response from business and the markets—will no doubt be available when the new president starts to announce his major appointments and it becomes apparent what influence the new people exercise in the adoption of actual policies on taxes, unemployment and other key issues.

At the moment, the business world most welcomes Mr. Carter's statement that he "guessed" he "could work well with Mr. Burns if he should stay on as chairman, which, I think, is the most likely prospect."

Since business and financial people, for the most part, tend to support the conservative economic views of the Fed chairman, particularly his passionate fears of greater inflation, the President-elect's conciliatory attitude is most welcome. Mr. Burns, for his part, has indicated he felt he could cooperate with the new administration.

There will almost certainly be differences, however, especially in the crucial area of reducing taxes early next year, if the economy does not pick up speed by that time.

Mr. Carter and Mr. Burns both have said they have open minds on that basic question. But some of the President-elect's advisers have been advocating a one-shot tax rebate or reduction weighted for low-income consumers, while the Fed chairman tends to support across-the-board reductions, if any should be deemed necessary, for business as well as the public.

Meanwhile, the slowdown in the expansion is continuing. After real growth at a rate of more than 9 per cent in the first quarter, the second and third quarters averaged around 4 per cent each and the current quarter may show growth of no more than 2 per cent—certainly very low and very disappointing. But analysts tend to forget that only a year ago, real growth was only about 3.3 per cent in the fourth quarter.

Leap Upward

Expectations became too expansive after the first quarter's unusually buoyant and unsustainable leap upward. And now, there is excessive pessimism and frustration because the expansive expectations have not been fulfilled.

Forgotten is the fact that the economy and other economic series fluctuate from time to time around a long-range trend. And the longer trend still seems to be upward—and more strongly than recent experience would indicate.

For months, many analysts have been saying that the slower pace of the recovery does not reflect any innate problem with the

(Continued on Page 11, Col. 1.)

U.S. Commodities

CHICAGO, Nov. 21 (AP).—Farm commodity futures were mostly higher last week on the nation's major exchanges.

Gains were relatively small for the wide price swings that were executed. Losses were not too severe.

When trade ended for the week on Friday, soybeans were 1/2 cent a bushel lower to 23 cents higher, January 6.77; wheat was 2 to 9 3/4 higher, December 2.59 1/2; corn was 6 to 7 1/2 higher, December 2.39 1/3; oats were 2 1/4 to 3 1/4 higher, December 1.55; soybean oil was 5 to 30 points lower, December 22.05; soybean meal was $3 to $12.80 a ton higher, December 191.50; and iced broilers were 10 points lower to 45 higher (about 1/2 cent a pound), November 36.95.

Live cattle futures closed on a steady tone to $1.22 per hundred-weight higher, while live hog futures were steady to 65 cents higher at Friday's bell. Pork belly futures gained 92 points for the week, while shell eggs declined 170 points.

Export commitments improved sharply over last weekend and futures were actively bought when trade opened. There was some profit-taking, but after a government spokesman stated that soybean acreage probably would be higher next year, new selling developed. The Peruvian fishmeal haul still was hobbled by strikes of fishermen, and there was talk of increased exports of feed grains and meal to feed Eastern Europe's expanding livestock and poultry populations. These two factors were instrumental in buying at week's end.

The harvesting of soybeans was ended in the Middle West, but there was some of this work to be done in the South. Corn harvesting was about ended.

Firmness in feed grain prices and a projection of higher beef prices in 1977 tended to influence buyers of live cattle futures. A more stable cash hog market and strength in grains were buying factors for live hog futures.

Pork belly futures buyers looked to increased bacon movement from storage and only a small input. The pork belly storage supply Nov. 1 was the smallest for the date in 10 years. Shell eggs came under liquidating pressure on reports of resistance to retail level prices and some easing in consumption.

Over-Counter Market

...EW YORK (AP) — Weekly Over the ...nter stocks giving the high, low ...l last bid prices for th wk with ...chang from th prvios wk's lst ...prics. All quotations supplied by the ...ional Association of Securities Dealers ..., are not actual transactions but are ...resentative interdealer prices at which ...e securities could hav ben sold. ...ics do not include retail markup, ...rkd wn or commission. ...ales supplied by NASD.

		Sales in 100s	High	Low	Last	Net Ch'ge
F Elec		80	6¼	5¾	6¼+ ¼	
D pf	.40	100	5¾	5	5 1-16—1-16	
on Br	.20e	19	5½	5¼	5½	
t Pap	.70a	15	10¼	9⅝	9¾— ⅜	
eir Cp	.98	46	12	11¾	12	
eir In		63	1⅛	1⅛	1⅛— ¼	
Mo Ch		23	13⅜	12⅜	13⅜+1	
MAT		40	1½	1⅜	1⅜	
ne El	.40b	39	10¼	10	10 — ¼	
lan W	.40	58	6¾	6	6¾+ ¼	
Roe		76	2½	2⅜	2⅜— ⅛	
ren Cp		162	7¾	7⅝	7¾	
o Sys		247	¾	¾	¾	
Micr		1094	25¼	19⅞	24⅝+4¼	
ason	.05e	14	2¼	2¼	2¼	
rm		13	2½	2	2⅛+ ¼	
l Bnc	.80	52	13¼	13	13¼+ ¼	
MET		395	10¾	9¾	10 + ¾	
co M		578	4¼	3 15-16	4 1-16—9-16	
Bncp	1.32b	42	25	25	25 + ¼	
N Gas	.40	3	16¾	16	16¼+ ¼	
atho	.16	295	3½	3⅛	3½+ ⅜	
k Int	.24	180	4½	4	4¼	
erts	.20	55	6¼	5¾	6¼+ ½	
k Alex	1.06	210	37¾	36⅞	37¼— ¼	
k Bald	1.20	331	13	12¾	12¾— ½	
o Inc	.17e	74	8⅝	8⅜	8⅜+ ⅛	
Bev		281	3	2½	3 + ½	
ry Ph	.10	287	24	23¼	23¾+ ¼	
Bosch	.72	88	26	25⅞	26 + ⅛	
Lels		53	3¾	3	3¼— ¼	
Tele	.56	55	12	11¾	12 + ⅛	
ah B		26	3⅛	3⅛	3⅛+ ⅛	
n Bac	.45	12	6½	6½	6½	
Crl		77	2¼	2⅛	2⅛	
x Oil		686	13-32	⅜	13-32+1-32	
r Box		21	16⅞	16¼	16¼— ¼	
arax		1832	15⅝	11⅞	14⅝+3⅜	
o En		35	2¼	2⅛	2⅛— ⅛	
abi		655	28½	25⅝	28 +2⅜	
ppra		150	4⅛	3½	4 + ½	
Pa		54	18⅜	16⅝	17⅜+1	
ins	.24	566	4⅞	3⅞	4½+ ⅜	
Lf	.20b	x172	4⅝	4⅛	4⅝+ ½	
Biom		103	1 15-16	1 13-16	1⅞—1-16	
Bldg	.48	46	8⅞	8⅛	8⅞+ ⅜	
Exp	1	3648	40⅜	38	40⅜+2⅜	
d L	.08	57	6½	6	6 — ½	
Itron	.62	36	8	7⅞	7⅞— ⅛	
Finl	.04b	465	9⅝	9⅜	9⅝— ⅜	
Fletch	1.16	160	13¾	12¾	13¾	
Fdrs	.28	40	10	9¾	10 + ¼	
Farn		97	2⅛	2	2	
Great	.34	x2151	9⅛	9	9 — ⅛	
arn		42	4	3¾	3⅞	
erRag	.32	90	8⅞	8¼	8½+ ⅛	
nc Lf		167	8¼	8	8¼	
Grp	.28	756	45⅛	43⅝	43⅞—1¼	
Rein	.16	559	29½	28½	28½— ½	
icro		446	6⅝	6⅛	6⅛— ⅜	
usic		15	10⅜	10⅜	10⅜	
Finl	.42	348	11	10	11 +1	
Nuclr		374	9⅛	8⅝	8⅝— ⅛	
Pacf		245	3⅛	2⅞	2⅞— ¼	
Ques		642	27⅛	25⅛	26⅞+1¼	
Reins	.60	292	20⅛	19½	19¾+ ¼	
Resv		234	4⅞	4⅝	4⅞+ ⅛	
Fla	.44e	10	18½	18½	18½	
Uts		20	9½	9½	9½+ ¼	
Sec	2.80	44	39⅜	39⅛	39⅜+ ⅜	
Selec		161	4⅞	4½	4½— ⅜	
Telev		132	19⅝	19	19⅛+ ⅛	
Weld	.80	107	10⅜	9⅞	10⅛+ ⅛	
cor		134	2⅝	2½	2⅝+ ⅛	
wkg	1	17	23	22	22 — ½	
mp		5	6⅝	6⅝	6⅝	
tte	.16	219	7⅝	6⅞	6⅞— ¼	
log		79	11¼	10½	11 —1	
NSv		98	⅞	¾	⅞+ ⅛	
Jac		209	3	2⅝	3 + ⅜	
SA	.31e	1373	3	2¼	2⅝—3-16	
Al	2.31e	883	19⅛	18¼	18¾— ⅜	
m B	.88	2820	24⅝	23⅜	24⅜+1	
Cp	.28	116	7¼	7⅛	7⅛— ⅛	
co	.60b	65	30	29⅞	30 + ⅛	
Dig		543	16⅞	15	16⅛— ½	
Mat		90	4	3⅝	3⅝	
on		42	4¼	4	4⅛+ ⅛	
May		142	7¼	7⅛	7¼	
Pet		124	8⅛	7⅞	7⅞+ ¼	
Bnk	.60b	391	14	13⅛	13⅜— ⅜	
WG	1.12	136	21⅜	20	21⅜+1¼	
a C		24	3½	3⅜	3½+ ⅛	
Aut		1	3	3	3	
n Skl	.49	13	18⅛	18⅛	18⅛	
Bot	.52a	127	12½	11⅝	12⅛+ ½	
lw	.80	67	16¼	16	16¼+ ¼	
Host	.10	130	5¼	5	5¼	
Mad	.05e	197	2¾	2⅝	2¾+ ⅛	
s Lf	1.24	x197	14⅛	13⅞	13⅞— ⅛	
LaSal		55	3½	3⅜	3⅜— ⅛	
Bcp	.68a	82	10	9⅝	10 + ¼	
Pen	.24	96	15	13¼	14⅞+1½	
Stl	.70	20	9⅞	9⅝	9⅝— ¼	
Hel	.20	6	5⅜	5⅛	5¼	
Inc		39	15¼	14½	15¼+ ⅜	
Mkt	.30	3	5½	5½	5½	
Med		86	6⅛	6	6⅛	
trol		31	25	23	24 —1	
	.60	46	9	8⅞	9 + ⅛	
c Mt	.24	8	8¼	8¼	8¼	
O. Ins	1.80	145	21⅞	21⅜	21⅞+ ⅜	
Cp	.58	104	14⅝	13⅞	14 +¼	
dW	.96e	21	6⅞	6½	6⅞+ ⅛	
d At		42	3⅞	3⅛	3⅜+ ⅛	
r B		43	2⅞	2⅜	2⅞	
Fen	1a	48	31⅛	30⅜	31 + ½	
w Ly	.40e	34	10⅛	13⅛	13⅜	
ek Cp		16	6	5¾	6	
Crl	.10r	12	6¼	6¼	6¼	
Pon	1.20b	21	16	15½	15½— ½	
Pop	1.20b	25	16½	16½	16½	
Ohio	1.20e	x130	16½	16	16 — ½	
cOki	1	23	17½	17¼	17¼	
h NJ	2.20	30	22	21½	22 + ½	
g Hy	1.32	34	18⅝	18⅜	13½— ⅛	
k Bdg	.83	x62	10⅜	10⅛	10⅛— ⅛	
Del		237	⅞	½	¾+ ⅛	
Delaw	2.20	x15	23	22½	22½— ½	
m Rlt	.25e	662	8¼	7⅞	8⅛+ ½	
c Lf	.35	58	6⅜	6⅛	6⅜	
TrSC	1.20	13	14¼	14	14	
f Is	1.04	x24	22	22	22	
e G	.48	36	7⅛	7⅛	7⅛+ ⅛	

		Sales in 100s	High	Low	Last	Net Ch'ge
BarbGrn	.80	x200	20⅝	18⅞	19½— ⅜	
Barden	.50	84	9½	8⅞	9½+ ⅜	
BarbeH		104	62¾	60¾	61¾+1	
Barnt Bk	.72	439	13¾	12⅞	13⅝+ ⅜	
Basco Inc		36	4½	4½	4½	
Basic ES		135	1⅝	1⅝	1⅝	
Bass Finl		2	6¼	6⅛	6¼	
Bassett F	.80s	45	17½	17	17 — ¼	
BayBnk	2.10	402	26¾	25½	26½+1	
Bayls Mk	.60	82	8¼	8¼	8¼	
Beard Oil	.04	71	5	4⅞	5	
Beck Ar		22	3⅝	3⅜	3⅜	
Beechm	.08e	3	5½	5¼	5½+ ¼	
Beehvint		51	8½	8¼	8½+ ¼	
Beeline F	.50	x42	6	5⅞	5⅞— ⅛	
Bealy Dr	.48	2	7	7½	7⅛— ⅛	
Bekin Co	.60	198	7⅜	7¼	7¼— ⅜	
Belknap	1	14	12⅝	12½	12⅝	
Bell 77wt		901	4¼	3⅝	3¾—1-16	
BenfSt A	.20	x33	6⅞	6⅞	6⅞	
BenfSt B	.20	x7	6⅞	6⅞	6⅞	
Bengal O		4543	1 5-16	13-16	1⅛—3-16	
Bently Lb		343	10	9	9¾+ ¼	
Bergst A		6	6¼	6¼	6¼	
Betz Lab	.48	419	31	28¾	30 —1	
Bev Mgt	.52a	29	11⅞	11½	11⅝— ¼	
BILo Inc	.60	392	17¼	16½	17¼+ ½	
Bibb Co		20	7¾	7⅝	7⅝— ⅛	
Billy Kid		26	6	5⅞	5⅞— ¼	
BioRa Lb		7	15½	15	15 — ½	
Bird Son	1.60	320	35½	31½	34 +2½	
Bick Hils	1.44	x41	18⅞	18⅝	18⅝— ½	
BlockD A	.60	199	14	12	13 +1	
Blue Chip	.24	51	16⅜	15⅞	16⅜+ ¼	
Blufd Supl	.20a	96	22½	21¾	22 + ¾	
Blyy GM	.71e	1960	5½	4⅝	4⅞— ½	
Boat Bnc	2	28	29½	29	29½+ ½	
Bob Evan	.60	91	42¼	39½	40¼—2¼	
Bohm Inc	.40b	193	18½	18¼	18½+ ¾	
Bonza Inf		260	2½	2½	2½	
Bond Ind		7	8¼	8¼	8¼	
Booth Nw	1	0	46⅝	46⅝	46⅝	
BoothC		1081	7¼	6½	6⅞+ ⅜	
BostCo B	1.04	16	12⅞	12½	12⅞+ ⅛	
Braden	.20	x2	7⅛	7	7 — ⅛	
Bralorn		84	2 13-16	2⅝	2 13-16+1-16	
Brass Crt	.20	x60	14	13½	13½— ½	
Branco	.80	22	23½	23	23 — ½	
Breunr J	.68	238	9½	9½	9½	
Brinks	.40	214	7⅝	6⅞	7 — ½	
Broad Fi	.16	104	6½	6¼	6½	
BrH ADR	.81e	18	8	7¾	7¾— ⅛	
Brks Fas	.32	94	9⅛	8½	8½+ ⅛	
Brks Sca	.70	35	20	19½	20 + ½	
BrwnTm		700	29⅝	27¼	28⅝+1⅜	
Brwning		69	3½	3⅛	3⅛— ⅜	
Brunos In	.50	6	11⅞	10¾	11⅜— ⅛	
Buckb M		358	3¼	3⅛	3¼+ ⅛	
BuckeyeSL		286	9½	9	9½+ ½	
Buckeyeln	.60	49	8	7¾	8 + ¼	
Buffel G	1.19e	107	9⅜	8⅝	8⅝— ¾	
Burdx In	.05	3	6¾	6⅜	6⅜	
BurmaO		700	½	½	½	
Burns RL	.16	705	11	9⅝	10⅛— ½	
Burn Sim		91	3⅝	3½	3½— ⅜	
Burt Hwk		457	11-16	9-16	9-16	
Butler Mf	.80	90	22	21½	21½	
CBT Cp	2.60	67	30	29	29	
CFS Cntl	.30	438	15⅞	13⅝	14⅝+1¼	
CalLf pf		100	10⅜	10⅜	10⅜	
CPT Cp		108	6⅝	6	6½+ ½	
Cafe Inc	.40b	116	17	16½	17 + ¼	
Cal MaFd		30	5⅝	5⅝	5⅝	
Calbuch		162	7	6½	6½— ½	
Calif Fsl	.60	52	12	11¾	12 + ¼	
CalLf pf		100	10⅝	10¼	10⅝	
Cal Micro		14	17¼	17	17¼+ ¼	
CaWSv	2.40	40	32	31	32 + ½	
Cal Wind		55	6	5½	5⅝— ⅛	
Callon Pt		158	4⅞	4⅝	4⅝— ⅛	
Calny Fd	.05e	25	8	8	8	
Cambr M		139	½	½	½	
Campro Ir	1.12	118	30	26	30 +4	
Campus	2	x28	13	12½	12½— ½	
Carn Mnt	.92a	93	16⅜	16⅜	16⅜+ ⅛	
Canon In	.36e	85	44	42¾	42⅞—1⅛	
Cap Swst		17	3⅜	3⅜	3⅜+ ⅛	
Carboln	.30	14	18⅛	17⅞	18⅛+ ⅛	
Card Pac		404	29⅛	26½	29⅛+1⅛	
Certrin C		67	1⅞	1⅞	1⅞	
Carvel		11	10	9	10 +1	
Casc Cp	.40	8	9⅜	9⅜	9⅜	
Cayman		591	1⅛	⅞	1 — ⅛	
Cedar Pt	.70b	x82	16⅛	15¼	16⅛+1¼	
Cencor		30	2½	2⅜	2⅜— ⅛	
Centenl		604	8	6⅝	7⅞+1½	
Cent Lab		121	2⅛	1⅞	1⅞— ⅜	
Cent Cinn	1.36b	x95	24	23⅝	23⅝— ¼	
Cen Sou	.48	63	11⅜	11⅛	10⅛+ ¼	
CenBk Sy	.40b	82	8⅛	7⅞	8¼+ ⅜	
CenC BT		15	18½	18½	18½	
Cent Rich	.10b	17	17⅛	16½	16⅝+ ⅜	
Cen Penn	1.08	58	10⅞	10¼	10¼— ½	
CenTel pf	2	10	32⅛	32	32⅛+ ⅛	
CenVt PS	1.36	167	14⅝	14⅛	14⅛+ ⅛	
Centran	1.80	114	23	22⅝	22⅞— ⅜	
Centr Bks	.49	139	5¾	5½	5¾+ ¼	
Centy Tel	.38	87	6⅝	6	6½+ ⅛	
Chambn	.56a	18	8½	8⅜	8⅜	
Chmp Prt	.16	83	3⅞	3⅝	3⅝— ¼	
Chm Pd	.80	59	17⅝	14⅜	17⅛+3⅛	
Channel	.24	138	12	10⅞	11⅞+ ⅞	
Charl Riv	.30	51	14½	14⅛	14⅛	
Charm S	.10e	62	13½	12⅞	13	
Chart Ho	.72	1083	29¼	28⅛	28⅛—1½	
Chath Mf	.72	x29	10⅝	10⅜	10⅜+ ⅛	
Chattm D	.28	23	5⅞	5⅝	5⅝+ ⅛	
Chef Pier		625	17½	14¾	17⅛+2⅛	
Chemed	.30	x86	21	20⅝	20⅝	
Chm Lea	.30	x9	10⅞	10⅛	10⅛— ¾	
Chmear	.20	195	11⅜	10⅞	11⅛+ ¾	
ChiNw Tr		45	4⅞	4⅝	4⅝— ¼	
Chi Brids	1.40a	264	54⅝	52	53 +1	
Chi Hr Cp	.20	16	5⅛	5	5 — ⅛	
Chris Inc	.40	314	16	15⅞	16 + ⅛	
ChrisSe	5.58e	75	118	114½	114½—1	
Chubb Cp	1.48	777	41⅛	38⅝	41 +2⅝	
Chur Ch	.60b	1246	30½	29½	32⅜+2⅜	
Cinc Fin	.64b	78	17⅜	17⅛	17⅛+ ⅛	
Cinevid		89	5½	5	5⅛— ⅛	
CircCe Inc	1.24e	x127	15⅛	14⅝	15⅛+ ½	
CircCe St	.40a	24	15⅛	15	15⅛	
CitzSo Cp	.96	28	14½	14¼	14½+ ¼	
CtSth Ga	.72	1329	6⅞	6⅝	6⅝	
Citzn Fid	1.60	34	33	32¼	33 + ¾	
CitznUt A		233	33⅜	32⅝	33⅜+ ¼	
CitznUt B	.2	31	33⅛	30⅞	31⅛+ ⅜	
City Natl	1	13	17	16½	17 + ½	
Clabir Cp	.09e	35	2⅝	2⅜	2⅜	
Clark Mf		59	29⅜	28½	29⅜+ ½	
Clevepk	.60	290	10⅜	10⅛	10⅛+ ⅛	
ClevTrs	2.60	x171	45⅛	44⅜	45 + ¼	
ClevT Rlt		162	2⅛	2	2⅛+ ⅛	
Clow Cp	.40	34	6½	6⅛	6⅛+ ¼	
Coastl St	.28	263	4⅝	4⅜	4⅜+ ⅜	
Cobe Lbs		87	19½	18	19 + ½	

		Sales in 100s	High	Low	Last	Net Ch'ge
Coca Col	.52	22	10½	10	10½+ ½	
Coca LA	.80	238	17	16¾	16⅞+ ⅛	
Coc Mla	.48	165	11⅝	11¼	11½	
Coca MA	.40	32	12	11⅞	11⅞— ⅛	
CocaC M	.80	16	13	13	13	
Codex		324	27	25½	25½+3	
Cohe Rad		139	5	4¾	5 + ¼	
ColemA		71	2½	2⅛	2⅛— ⅛	
College U	.16	8	7½	7½	7½	
Col Bncp	1.60	29	18	17½	18 + ½	
ColGs En	1.32e	73	11⅛	10¾	11⅛+ ⅜	
Colon LA	.28	139	7⅝	7½	7½	
Coln Fds		43	6⅝	6½	6⅝+ ⅛	
Colo Nat	.92	44	14¼	13½	14¼+ ¾	
Colum Cp	.5c	50	5¾	5¼	5¾+ ⅛	
Comb Ins	.80	2291	12½	11⅜	12⅜+ ⅜	
Comdisc		141	10¼	8¾	9¾+1	
Com Bnc	1.20	69	22	21¾	21¾	
Com Cir	.40	416	12¾	12	12¾+ ¼	
Coml Sh	.70a	28	25	24½	25 + ½	
ComT NJ	1.40A	7	17½	17½	17½	
Comw Ntl	1.36	13	20½	20½	20½	
Com NG	1.68	24	19	18½	18⅝— ⅜	
Comw Pa	2.09	48	27¾	27½	27½— ¼	
Comw Th	.30a	19	7	6¾	6¾— ¼	
Comun In	.44	105	17⅝	17	17½+ ⅜	
Comun P		162	4½	4⅛	4⅜+ ¼	
Comp Ca	.10e	55	5⅝	5⅝	5⅝	
Compus		21	7¾	7⅝	7¾	
Cmpt Aut	.12	532	16¼	14	15⅞+1⅜	
Cmp Com		442	5⅛	4⅝	4⅞+ ¼	
Cmpt Con		40	4⅝	3⅞	4⅝+ ¾	
Cmp Dim		40	6	5¾	6 + ¼	
Cmpt Eln	.16	84	5½	4¾	5¼+ ½	
Cmp Nik		383	6	5⅜	6 + ⅜	
Cmptr Pd		49	4¾	4¾	4¾	
Cmpt Us		5	2¾	2½	2½— ¼	
Cmprvn		203	5⅝	4⅝	5⅛+ ½	
Comtch L		381	14	12¾	13½+ ¼	
Comten		272	7¾	7	7½+ ½	
Conair		142	8⅝	8⅜	8½— ⅛	
Comshr		183	6¼	5	6¼+1¼	
Concep	.08	31	6¾	5¾	6¾+1	
ConoF Sv	.40	148	8	7¾	7⅞— ⅛	
Conn Gen	1.04	1580	56	52⅞	55½+2⅞	
ConB Bpt	1.36	27	14¼	14¼	14¼	
Conn NG	3	7	35	34½	35 + ½	
Connr H		44	2⅝	2⅝	2⅝	
Con Acc	.10e	16	6¼	6	6 — ¼	
Con CRlt	1.84e	32	24	23½	23½	
Con Pap	1.80	28	29	28⅝	29 + ¼	
Con Norr	1.68b	40	22¼	22	22 — ¼	
ConIC Eq	.64	879	28⅞	24⅜	27⅝+3⅜	
Cont Wn		45	6	5⅝	6 + ⅜	
Conwed	.60e	x38	10½	9¾	10½+ ¾	
Coors B	.09e	802	20½	19⅝	20 + ⅜	
Coquin O		177	17¼	16¼	17 + ¾	
Corco Inc	.72	23	15⅝	15⅝	15⅝	
Cordis Cp		56	16	14	16 +2	
Cornwl E	.20e	11	10½	10½	10½	
Cotton Pt	.08e	324	16⅛	14⅝	15¾+1⅜	
CntryKit	.08e	17	8½	8¼	8¼— ¼	
Cous Pro		313	1	1	1	
Crad Ter	.56	103	6¼	6	6⅛— ⅛	
Craw Co	1.20	43	9	8¾	9	
Craw Rcs		434	16¼	14	16¼+2¼	
Crit Ins		158	12¾	11¾	12 — ¾	
Cross Co	.55e	74	18¼	17⅞	18¼+ ½	
Crum Fo	1.40a	688	32¼	30½	32¼+1⅜	
Crump E	.20	30	3⅝	3½	3½— ⅛	
Cullen Bk		15	15½	15	15 — ½	
Cu m Cos	.40	33	10⅛	10	10⅛+ ⅜	
Curtice B	.80	131	11⅜	11	11½+ ½	
Curt Nol	.76	253	15	14½	15 + ½	
Cycltron		68	7¼	6⅞	7	
Dal El			7⅞	7⅞	7⅞— ⅛	
Dani Int	.80	843	19⅛	16⅜	17⅛—2	
Dart Drg	.13	116	6⅝	6⅝	6½+ ⅛	
Data Acc		235	5	4⅝	5	
Data Crd	.12	x17	7	7	7	
Data Dsn		50	4⅛	4½	4½— ¼	
Data 100		766	7	6⅜	6⅝— ⅜	
DataTerm		143	13	13	13	
Datapnt		1753	29⅜	24⅜	29 +4½	
Datascp		18	17	16½	17 + ½	
Datatrn		199	1⅛	1⅛	1⅛— ¼	
Datum		104	⅜	⅜	⅜	
Dayt Inc	.50e	20	27	26½	26½— ½	
De Beer	.29e	1031	2⅝	2⅜	2⅝	
Dean Fds	.96	105	30	27⅜	29⅝+1⅜	
Debron	.90	14	12¼	12	12¼+ ¼	
Decis Dat		365	1⅜	1⅛	1⅜+ ⅛	
Decor In	.15e	10	1⅜	1⅛	1⅛	
DeKlb Ag	.32	315	31	30⅜	31 + ¼	
Delm Pr	.52	97	10½	10¼	10½+ ¼	
Del ValR	1.32	x31	10½	10½	10½	
Delhi Oil		69	4	3⅝	3⅝— ⅜	
Delta wt		237	2⅞	2½	2⅞	
Deltak Cp		15	13	12⅜	13 + ¼	
DeLux C	.84	x1083	22½	21⅜	22¼— ¼	
Denisn M	2	21	53	52¾	52¾	
Denv RE	.60a	48	7	6⅜	7 + ⅜	
Dep Guar	1a	82	22	20	22 +2	
Detrex C	.80	11	11¼	11¼	11¼	
DetBk Cp	2.67e	43	47⅛	45½	47 + ½	
Diag Dst		168	6	5½	6	
Dia Coal	.40a	44	9⅝	8⅝	8⅝— ⅛	
Diam Cry	.80	47	15½	15	15½+ ½	
Diam Hd		45	2⅜	2⅜	2⅜	
Dibrel Br	1	22	18⅜	17¼	17¼—1	
Digtal CC		111	5⅝	5⅛	5⅜— ¼	
Dinnr Bel	.79	35	10⅛	10	10 — ⅛	
Disct NY	6.90e	14	45	45	45	
Distrib		12	3⅛	3	3 — ⅛	
Divrsf Pd		16	12	12	12	
Dbn Cru	1.0	28	18¼	16⅛	17½+ ¾	
DrPep Bt		297	9⅝	9	9⅜+ ⅜	
Documatn		330	8½	8	8⅝+ ⅜	
Docutel		1082	6⅛	4⅞	5⅞+1	
Doe Spn	.15e	2	2⅛	2	2⅛	
Dollar G	.08r	89	9	8⅞	9	
Domain	.50B	21	6½	6½	6½	
Dom Bks	.64a	127	12¼	11¼	12¼+ ¼	
Donldsn		78	18⅜	18	18⅜+ ⅜	
Donvn Co	.30a	29	7⅛	7	7⅛	
Dorch G		1987	10⅜	9⅜	10¼+ ⅜	
Dats Lom	.20a	12	9	8⅝	8⅝	
Dowme C		101	1⅜	1⅜	1⅜— ⅛	
Doyle DB	1.88	303	16⅛	14½	16⅛+1⅜	
Dusl Lite	.24	35	6¾	6⅛	6⅛+ ⅛	
Duckw St	.30	30	8½	8	8½+ ⅛	
Ducomn	.40	122	7	6⅝	7	
Dunkin D		215	5½	5	5½+ ½	
Dnth Lfe	.80	x37	25⅝	25½	25⅝+ ¼	
Duriron	.60	127	13⅝	13	13½+ ¼	
Durr Flt	.16	22	5¾	5⅝	5¾+ ⅛	
Dynascn		152	6⅛	5⅞	6 + ⅛	
Dynatch		21	15¼	15½	15½+ ¼	
EDS Nucl	.30	53	10⅛	9½	10⅛+ ½	
ERC Cp	.56	1483	25½	24	25 + ½	
ESL Inc		39	17½	16¾	17 — ½	
ESys wt		138	4⅝	3⅞	4½+ ⅜	
Early Cal		48	1⅝	1⅝	1⅝	
Earth Sc		100	3	3	3	
Est Drief	.77e	1110	8⅛	7⅝	7⅝— ⅛	

		Sales in 100s	High	Low	Last	Net Ch'ge
Eastmet	1.20	192	15	13¾	14¾+ ½	
Eatn pfA	2.30	4	39½	37	39½+1½	
Echo Oil		82	1 1-16	1 1-16	1 1-16	
Econ Lab	.50	594	27¾	25⅛	27½+2	
El Chico	.25	90	8	7¾	7¾— ¼	
ElPas El	.96	864	11⅝	11⅛	11⅝+ ½	
Elder Be	.20b	4	6¼	6	6	
Elec Nucl		115	5¼	5	5¼+ ¼	
Elect Arr		326	2½	2⅛	2½+ ¼	
Eliza Wat		28	18	16¾	17½+ ¾	
Elscint		19	3⅛	3	3⅛+ ⅛	
Emhart wt		43	8⅞	6½	8⅛+2	
Emonsin	.09e	51	8⅞	8	8⅛— ¼	
Emp Fire	.20	31	6⅝	6¼	6⅝+ ⅛	
Emp Gen		63	1⅝	1½	1⅝	
Empl Cas		1	25½	25½	25½	
Energy C		873	24¼	21½	22½+1	
EnrgyC u		1	29	26	27 +1	
Engy Min		2574	3⅝	2¾	3⅜+ ⅞	
EnrR Gp		1097	1⅝	1⅛	1⅝	
Energy V		102	8½	8	8 — ½	
Entmn	.10e	501	18	16½	18 +1⅛	
Envirod		315	4⅛	3⅝	3⅝— ½	
Equt Bnp	.20b	91	14¾	14½	14¾+ ¼	
Equt Gen	.56	327	16¼	16⅛	16¼	
EqtL Iwa	.84	x53	15½	15⅛	15½	
Equt S&L	.32	471	12½	12⅛	12⅜+ ¼	
Equty Oil	.80	137	30⅜	28⅞	30⅜+1⅜	
Ethan Al	.55	139	18⅝	18⅜	18⅝+ ¼	
Evan Inc	.30e	19	9½	9¼	9¼— ¼	
Exch Bcp	.55	134	9	8⅞	8⅞	
Exec Ind		687	11⅝	9¾	11⅜+1⅜	
ExplFabr		125	1 1-16	⅞	⅞— ⅛	
Extrac M		186	16	15¼	16 + ¾	
FB Truck	.32	13	6¼	6	6 — ¼	
FAS Intl		149	12⅜	11¼	11¼	
Fair Lne	.20	716	7½	6½	7⅜+ ⅞	
Falcnb N	1	29	34⅜	32	32⅜—2½	
Falstaff		147	2⅞	2⅜	2⅞+ ⅛	
Farln El		390	9¼	8¼	9¼+1	
Farm HF		48	3½	3⅛	3½+ ¼	
Farm Br	.24a	236	8⅝	7½	8⅝+1⅛	
Farm Gr	.40	x475	28¼	21¼	21¾— ¼	
Frm NW	.20	x140	38	37½	37⅞— ¼	
Farr Co	.05e	14	4⅝	4½	4⅝+ ⅛	
Fed Scrw	.72a	24	21	20½	20½— ½	
Fedrt Ca	.15r	684	10⅝	9⅞	10⅜+ ½	
Fedrt Inc	.90e	215	9½	9⅛	9⅜+ ¼	
Fidelcr I	2.20	256	21½	21¼	21½+ ¼	
Fidel AB	.95	37	13¾	12⅞	13¼+ ⅜	
Fidel Va		282	2⅛	2⅛	2⅛— ⅛	
FldUn Lf	1	323	21⅛	19¼	20⅞+1⅜	
Fifth Thl	1.80	32	29⅞	29	29 — ¼	
Fingrht		664	5	4½	5 + ½	
Finn Cp		32	9	7⅞	8¾+1	
FstMerc	1.46	37	17⅝	17⅝	17⅝	
FtAlaBk	1b	65	19	18⅝	19 + ¼	
Fst AFin	.32	298	14½	13⅞	14 + ¼	
FtAmTen	.40	57	8⅛	8	8	
FtBnOh	1.20b	114	23⅞	23⅜	23⅜— ¼	
FtBnAla	.65e	8	12	12	12	
FtBkFla		62	5⅝	5⅝	5⅝+ ⅜	
FtBkSys	1.52	391	38⅛	37½	38	
FtBkSC	1.10	15	21	20⅞	21 + ¼	
Fst Bost	1.75E	392	21	19⅞	21 +1¼	
FtBnTex	1	905	30⅜	29⅛	30⅜+1⅜	
Fst Colon	.48	68	10⅛	10⅛	10⅛	
Fst Comr	1	11	14	13	13 —1	
FstCm Rl	.17e	32	4½	4½	4½	
FtComB	1	60	12⅞	12⅞	12⅞+ ¼	
FtConn	1.80	26	21½	21½	21½	
Fst Conti	.20e	120	8¼	7½	7½— ⅜	
FtEmpSt	.251	94	7¾	7½	7½— ¼	
Fst Exec		19	2⅛	2	2⅛+ ⅛	
Fst Frwst	.05e	49	5⅝	5⅛	5⅛— ¼	
FtFnFla	.36	128	4⅞	4⅞	4⅞	
FtHawai	1.60	16	21½	21¼	21½+ ¼	
FtIllCp	1	3	11⅞	11⅞	11⅞	
FtJerNt	1.20	12	14	14	14	
FtKyNat	1.28	68	24¼	24¼	24½+ ¼	
FtLincFn		285	6	5⅛	5⅝	
FtMarin	.18	37	3½	3⅜	3½	
FtMrldBn	1.35	28	19⅛	19¼	19⅛+ ½	
Fst Mem		55	1½	1½	1½	
FtNBcp	1.70	73	23¼	23	23½+ ½	
FtNBncs	1.30	21	17	17	17	
FstN Cinn	1.80	36	31¼	31¼	31¼	
FtNtH Ga	1.16	266	18½	17½	18½+1	
FstNH Bk	1.40	20	15	14½	15	
FstOklaB		233	8⅝	8½	8⅝+ ½	
FtRB Ga	.40	33	6¼	6	6⅛— ⅛	
FtSec SL	1.30	x35	35½	35	35½+ ½	
Fst SecN	.54	5	9¾	9⅝	9¾	
Fst Sure		56	5¼	5	5¼	
Fst Tenn	.44	453	7⅞	7½	7⅞+ ¼	
FstTexF	.40	40	10⅝	10¼	10⅝+ ⅛	
FstUn Bn		172	28¾	27½	28¾+1¼	
FstUnCp	.92	59	11	10⅞	10⅞	
FstU Bnc	.60b	53	14¼	14	14 — ¼	
FtWnFn		162	2	1⅞	2 + ⅛	
Fisons	.28e	82	4⅝	4½	4⅝+ ⅛	
Flag Bks	.24	297	4¼	4⅛	4⅛	
Flxstl Ind	.60	41	11¼	11	11 — ¼	
Ficknqr	.50	83	11⅝	11¼	11⅝+ ⅜	
Fla Com	.72	60	9½	9¼	9½	
Fla Cypr	.20a	73	3⅛	3	3⅛	
Fla Gulf	1.28e	29	11¼	11	11¼+ ¼	
Fla Mng	.12e	30	5¾	5¼	5¾+ ⅛	
FlaNt Fla	.32	469	9⅝	9¼	9½+ ¼	
Flynn En		105	4⅝	4⅜	4⅝+ ¼	
FoodTo A	.12	247	22¾	18⅝	21 +2¼	
Foodwy		82	6¼	5¾	6¼+ ½	
Foothl Gr	.20	10	6	6	6	
Forest O	.60	1166	19⅝	18¾	19⅝+ ⅛	
FtWrth S	.70		39	18½	18⅝— ¼	
Fotomat	.28	408	12⅝	10	12½+2½	
Four Pha		787	15⅛	13⅞	15⅛+1¼	
Frnkln El	.32	x37	8⅞	8¾	8¾— ⅛	
Frank Lf	.92	1015	22⅛	20⅝	22 + ¾	
Frasr Mt	.05e	13	8½	8¼	8½+ ¼	
Fred He	.24	16	4¾	4¾	4¾	
Fred Holl	.20a	28	4⅝	4½	4⅝	
Free SM	1.92e	683	14¾	13⅛	13¾—1	
Frnd Ice	.10	959	16¾	15	16¾+1¼	
Friona	.15e	33	3½	2¾	3¼+ ½	
Fritzi Cal	.28	12	5¾	5½	5⅝+ ¼	
Froze Fd	.34	x37	9¼	9¼	9¼	
Full Phot	.20e	154	22⅝	21⅞	22⅝+ ⅛	
Fullr HB	.44	169	14¾	13¾	14½+ ¾	
Fund Sys		18	3¼	3	3	
Furrs Caf	.40	394	8¼	8	8 — ⅛	
GRT Cp		105	3⅛	3	3⅛— ¼	
Galaxy O		203	4⅛	3¾	4 + ¼	
Galv Hou	.051	376	13¼	12⅞	13¼+1	
Gelco Cp	.22	799	15⅛	14½	15⅛+ ⅝	
Gelm Ins		63	9	8¾	9 + ¼	
Gen Aut		856	4⅝	3⅞	4⅝+ ⅜	
GAutPts	.76	x28	27½	27¼	27¼— ¼	
G Bindg	.10e	45	11¼	10	10 —1¼	
Gn Care		106	14⅛	12⅛	14⅛+2⅛	

		Sales in 100s	High	Low	Last	Net Ch'ge
Gn Enerq	.40	355	10	9⅝	9¾+ ⅛	
GHlth Sv		215	3⅞	3½	3⅝— ⅛	
G Reinsu	.40	234	184	182	183	
G Semicn	.24e	23	8¼	8⅛	8¼+ ⅜	
Gn Shale	.80b	69	12¾	12½	12¾+ ¼	
GTel Spt	1	8	11	10¾	11 + ¼	
Geneve		6	9¼	9	9 — ¼	
Geores In		103	2	1⅞	2 + ⅛	
G Wash		131	2½	1⅞	2⅛— ⅜	
Gibsn Ho	.35	8	11⅝	11½	11½— ¼	
Gl.b Asso	1	92	17½	17¼	17½	
Gilb Rob		652	8	7	7¾+ ¾	
Gilfd Inst	.20	134	8¼	7¼	8¼+1	
Girard	3.24	118	33	36⅝	37¾+ ¾	

		Sales in 100s	High	Low	Last	Net Ch'ge
Globe Lf	.20a	1214	13⅝	11⅛	12⅝+1⅜	
Godfrey	.90b	24	15	15	15	
Gold Flds	1.48e	108	15	13¾	14⅛— ¼	
Gold Sta		53	10¾	10⅝	10¾	
Goodh W	.50a	23	7¼	7	7 — ¼	
Gou'ds P	1	47	37	36½	36½— ½	
Gov EFin	.48a	105	9	9	9	
Gov Emp		5834	4¾	3¾	4⅛— ⅛	
GovEm L	.32	365	8⅞	8¼	8¾	
Graco In	.05	117	12¼	12	12¼+ ¼	
Grth Mag		48	10½	10	10¼— ¼	
Grah Mf	.40	75	8¼	7½	8 + ½	
Grantre		x71	7⅞	7¼	7⅞— ⅛	
Graph Cn	.52	78	16½	16	16¼+ ¼	
Gr Scan		319	19	17½	18 — ¾	
Grave T	.44	11	10¾	10½	10⅝— ⅛	
Gray Tl	.20	32	35	34	35 —1⅜	
GtAm Cp	.50a	27	11¼	10½	10¾— ½	
Grtr Jrsy	1	62	10	9¾	10	

		Sales in 100s	High	Low	Last	Net Ch'ge
GtSo Cp	.48	556	17¾	16¾	17½+ ¾	
Green Mt	1.08	172	11⅝	11	11½+ ½	
Gregg Fd	.07e		4¾	4⅝	4⅝— ⅛	
Grey Adv	.70	174	15¼	12½	15¼+2¾	
Guar Fin	.07r	13	9¾	9½	9¾+ ¼	
Guar Nat	.40	73	12¾	12	12½— ¼	
Guard Ch		3	1¾	1¾	1¾	
Guard Pk	.40	4	10⅞	10¾	10⅞+ ⅛	
Glf Enrg		20	8	8	8	
Gulf Intst	.50	34	16⅝	15⅝	16⅝+1⅛	
HMO Int		56	4¼	4	4¼+ ¼	
Hach Ch	.20s	32	8¼	8	8¼+ ¼	
Hahn EW	.20	186	8	7⅛	7⅞+ ½	
HamilEx		185	8⅝	7¾	8⅝+ ⅝	
HamilPl		147	19	18½	19 + ¼	
Haml Int		458	3	2⅝	2⅞	
Han Dan		160	7¼	6⅞	7¼	
Hanov In	.24	129	16⅞	16	16¼+ ¼	
Hardwk		93	3½	3¼	3¼— ¼	

		Sales in 100s	High	Low	Last	Net Ch'ge
Harley	.25	25	6	5⅞	5⅞— ⅛	
Harlyn		10	4½	4½	4½— ¼	
Harper R	.52	82	7½	7⅜	7½	
Hartf NC	1	172	11⅞	11¾	11⅞	
HartSt B	2	19	38¾	38¼	38¼— ½	
Harv Ind		3	3¼	3⅛	3¼+ ⅛	
Haserm	.30	10	5¾	5¾	5¾	
Hava Cp	.44	65	11¼	11	11 — ¼	
Hawl Bnc	.80	x476	11⅝	11¼	11⅝+ ⅛	
Hawk Bn	.58b	85	13⅛	12⅞	12⅞— ¼	
Hawth F	.40e	62	11⅜	10⅜	11⅛+ ½	
Heilgrd		194	1 11-16	1 7-16	1 9-16— ⅛	
Heat Tec		20	15	14½	15 + ½	
Henred F	.50a	110	15⅜	15⅛	15⅜+ ½	
Her'lt Bnc	1.08	34	11⅝	11⅝	11⅝— ⅛	
Hess Inc	.30	28	7	7	7	
Hexcel	.56	475	16	14¼	16 +1⅜	

(Continued on Page 10, Col. 1)

This announcement appears as a matter of record only.

$ 20,000,000

EUROPEAN INVESTMENT BANK

8⅝% Dollar Bonds of 1976

Purchase Agreements relating to the private placement of the above bonds were negotiated in Luxembourg by

SOCIEDAD FINANCIERA UNION, C.A.
CARACAS-VENEZUELA

BANCO UNION, C.A.

FONDO DE INVERSIONES DE VENEZUELA

SOFICREDITO, C.A.

BANCO DEL CENTRO CONSOLIDADO, C.A. — *BANCO CONTINENTAL, S.A.*

BANCO LATINO, C.A. — *SOCIEDAD FINANCIERA AMERFIN, C.A.*

SOCIEDAD FINANCIERA MATLOCK, C.A. — *SOCIEDAD FINANCIERA UNION, C.A.*

Caracas, September 1976

(Continued from Page 9)

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
HiTech		255	3¼	2⅞	3	+ ⅛
Hick Far	24	99	7½	7⅜	7½	+ ⅛
Hick Fur		134	4⅛	3⅞	3⅞	− ⅛
Higbee	1.48	53	18½	18	18¼	+ ¼
Hitachi	.56e	234	25½	24⅞	25¼	− ⅜
Hollyw P	1	32	14¼	13½	14¼	+ ½
Home Be	1.24	x31	25½	25	25½	+ ½
HON Ind	.56a	87	16¾	16½	16½	
Honda M		105	21½	20⅛	20⅛	−1⅛
Hook Drg	.80	33	12½	12¼	12¼	− ¼
Hoover	.76	x205	10⅛	10	10⅛	
Horiz Bp	.94	55	9⅝	9⅛	9⅛	− ⅛
Hospit Tr	1.92	10	24	24	24	
Huds Pap	.80a	31	25¼	24¾	24¾	− ½
Hugh Sup	.05e	166	10	9⅝	10	+ ⅜
Hunt Mfg	.40	45	12	12	12	
Huntg Bn	1.76b	26	24¾	24¾	24¾	
HyGain E	.20	709	8½	7¼	8¼	+ ¾
Hyatt Cp		688	5⅞	5⅜	5⅞	+ ⅛
Hyatt Int		37	3⅝	3⅜	3½	+ ⅛
Hydraul	1.44	42	16⅝	16	16½	+ ¼
Hyster	.60	793	22	21	21½	− ½
IEM SA	19a	8	2½	2⅜	2⅜	− ⅛
IMS Int		242	6¾	5⅞	6¾	+ ⅞
IVAC Cp	.28	514	18	16⅝	18	+1
Idaho FN	1.28b	17	38⅜	38⅜	38⅜	
IllBeef P		21	5⅛	5	5	− ⅛
Imun Sci		16	8	7⅞	7⅞	− ⅛
IrdSq Sec	1.88	77	18	17¾	18	+ ¼
Ind L&A	.48	490	11⅞	11¾	11⅞	+ ⅛
Ind Head	1.12	1	31	30¾	31	+ ¾
Indian Gr	.50	x119	20¾	20½	20½	− ⅜
Ind Nat		403	7¼	7⅛	7¼	+ ⅜
Inpls Wat	1.70	33	21¾	21½	21¾	+ ⅜
Ind Fuels	.60	67	12½	12	12½	+ ½
Ind Nuclr		769	2⅝	2	2¼	− ⅛
IndVa Ph	.80	51	22	21¾	21¾	− ¼
Inforex		339	4⅝	3⅞	4⅝	+ ⅝
Infor Int	.05e	60	12¼	11¼	12¼	+ ½
Info Mag		201	6⅛	5	6⅛	+1⅛
Insi Lab		80	6⅛	6½	6⅛	
Intel Cp		1629	52⅛	48	52⅛	+3⅛
Interc En		298	9¼	8½	9	+ ½
Intrcft	.32	54	9	9	9	
Interfnl	.20	156	7⅞	7⅛	7⅞	+ ½
Intrmt G	1.39	63	14¼	14⅛	14¼	+ ⅛
InBk Wsh	.25	34	3⅞	3⅝	3⅞	+ ¼
IntBkW A	.25	104	4⅛	3¾	4	+ ¼
IntDair Q		264	1⅝	1⅜	1⅜	
Int KingT	.10	29	9½	9¼	9½	+ ¼
IntSyC pf	1.50	39	13½	13½	13½	
Intrprv P	1.20	5	13½	12¾	13	− ½
Intersil		363	6⅛	6⅛	6⅛	− ⅜
Invst Ann		191	1⅝	1¼	1⅝	+ ⅜
IaSou Ut	2	84	23⅛	22⅝	22⅝	− ⅜
Jame Riv	.20	41	13½	13	13	− ½
Jamsby	.40	x115	12¾	12½	12½	
Jas Emp	.48	8	7	7	7	
JeffN Lf	.28	273	9¼	9	9¼	+ ¼
Jensen		77	3⅝	3⅜	3⅜	− ⅛
Jerrico	.951	1840	27	24¾	29	+4¾
Jetero Cp		155	3⅞	3⅝	3⅞	
Jones Vin	.20	1	3¼	3¼	3¼	
JosephsnM	.36	53	8⅞	8½	8⅞	+ ⅛
Joslyn M	1.12a	29	14¼	13½	14	+ ¼
Justin In	.40	28	17¼	17	17¼	+ ¼
KDI Cp		72	⅞	⅞	⅞	
KRM Pet		148	2⅝	2	2⅝	
Kaisr Stl	1.50	369	29½	27½	27¾	−1
KaisStl pf	1.46	43	19	18⅝	19	+ ¼
Kalistad		93	2¼	1⅞	2¼	+ ½
Kalvar		83	1⅝	1⅜	1⅝	+ ¼
Kaman A	1	39	18⅜	17½	18¾	+1¼
Kamog A	.15e	136	6⅞	5⅞	6	
KanC Lfe	1.40	65	33	32½	32½	− ½
Kar Prd	.24	68	17	12½	16½	+4
Kathol P		9	2⅝	2⅝	2⅝	− ⅛
Kayot Inc		28	3⅝	3⅜	3⅜	
Kear Tr	.40	412	7½	6⅞	7⅜	+ ⅜
Kearny N	.48	27	5⅞	5⅝	5⅞	
Keith Ck	.50	63	6½	5½	6½	+1
Kelly Svc	.80	x78	18¾	17¼	18¾	+1½
Kemper	.80	186	29½	28⅜	29¼	+ ½
Kenal Drl		200	2½	2⅛	2¼	
Ken Ltd		66	5	4	4	−1
Kent Mre	1	35	18	16½	16½	−1½
KyCen Lt	.20	95	6⅞	6¾	6⅞	
Keuff Ess	.80	13	10	10	10	
Key Phar		20	3⅝	3¼	3¼	− ⅛
Keye Flb	.72	219	14	13⅛	13¾	+ ⅝
Key CusF	.20e	3	6¾	6¾	6¾	
Keyst Fd		92	7⅝	7½	7½	− ⅛
Keys Int	.36	97	16¾	15¾	16¼	+ ½
Key OTC	.13e	75	6	5⅞	6	+ ⅛
Key PrtC		7	11	11	11	
Kimball	.11e	x94	10⅞	10⅝	10⅝	− ½
Kirin Br	.19e	13	11¾	11⅝	11⅝	− ⅛
Kloof GM	.43e	1175	6⅛	5¾	5¾	− ⅛
Knap Vog	.90	x49	16	15½	16	+ ¼
Knudsn	.60b	x41	10	9⅞	10	
Koger P	.15e	159	9¾	9¼	9½	+ ¼
Koss Cp	.20	37	4⅞	4⅝	4⅝	− ⅜
Kratos		22	9	8¾	8¾	− ⅛
Krueger	.60	49	12¼	11⅞	12	+ ¼
Kuhlmn	.50	159	9⅝	9	9⅜	+ ¼
Kyoto C	.05e	48	24	23⅜	23⅜	−1⅛
LITCO	1.20	37	23	23	23	
LMF Cp	.24	118	5⅛	5	5⅛	+ ⅛
LTV wt		356	7-16	5-16	7-16	+1-16
LaZ Boy	.56	19	17¾	17½	17½	− ¼
Lacld Stl	1	27	16⅝	16½	16½	− ¼
Laka Spr	1	19	11	10⅞	11	+ ⅛
LamaTony	.20	31	4⅛	3⅞	3⅞	
Lancast	.56a	142	13	12½	13	+ ½
Lance In	.88a	132	21	20½	21	+ ½
Lanchrt		75	2⅝	2⅜	2⅜	− ⅛
LndBcsh	.40a	31	10½	10½	10½	
LndB Fla	.36	134	5⅛	5	5⅛	
Lane Co	.60a	x129	17¾	17½	17¾	+ ¼
Lawrys F	.24a	371	22½	20	22½	+2½
Lawson	.28	274	14	12½	14	+1½
Lear Pet		265	8¼	7⅜	8⅛	+ ⅜
Legg Plan	.40	313	12½	10⅝	12½	+1⅝
LeonSilv	.10e	9	8½	8½	8½	
Lewis P	.12b	31	7¼	7¼	7¼	
Libert Ho		281	2⅝	2⅝	2⅝	
Liber Nat	1.60	1	28½	28¼	28½	+ ½
LibNt Lf	.65e	1038	23½	23¼	23½	+ ¼
Lifein Gs	.80	x26	19½	19⅛	19⅝	+ ¼
Life Inv	.16	333	4⅝	4⅛	4½	− ½
Lil ChFd	.20r	15	5⅞	5⅞	5⅞	
Limit Str	.80	508	21½	19	21¼	+2¼
Lin Bcast		797	15⅝	14⅛	15⅛	+ ⅝
Linc 1st	1.88	71	21½	21¼	21¼	− ¼
Linlst pf	1.05	54	11½	11½	11½	
Linc T&T	2	14	28	23	28	
Lindbrg	.80a	34	11¾	11	11¾	+ ¼
LionC Sat		239	⅜	¼	⅜	− ⅛
Liqud Air	1.20	104	30⅛	27¾	30½	+2⅛
Litronix		128	1½	1	1½	
LonS Brw	.80a	404	11	10⅝	10¾	− ¼
Lngv Flb	7a	13	170	165	165	−5
LaLd OfB		450	7⅛	5⅝	7	+1⅜
LouGE pf	1.86	21	21¾	21½	21½	− ¼
Lowes Co	.16	625	31½	29½	31¼	+1½

Over-Counter Market

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Lyng Tr		76	6¾	6¼	6½	− ¼
M&T Inv	.85e	15	8⅝	8⅝	8⅝	
MB Asso		75	1⅜	1⅜	1⅜	
MCI Com		953	1½	1 7-16	1½	
MCI wt		325	14-16	⅜	⅜	
MFY Ind	.12	153	5	4½	4½	− ½
MGF Oil		109	4⅝	4¼	4⅝	+ ⅛
MSI Data		107	6½	6⅜	6½	
MTS Sys	.20	134	16¼	15⅝	15⅝	− ⅜
MacDer	.52	105	8½	8	8¼	
Macks St	.20	27	5½	5½	5½	
MacM Bl	.60	x28	21¼	20	20½	− ⅜
Madisn G	1.20	97	14⅝	14⅛	14⅜	+ ¼
Magm E		x257	2⅝	2¼	2½	
Magma P		458	6½	6⅛	6⅛	− ⅛
Magnt In	.03b	39	7⅝	7⅝	7⅝	− ⅛
Mal Elec		34	6⅞	6⅛	6⅜	+ ¼
Mallkrt	.60	x247	35	38½	38¾	− ¼
MgtAssis		615	6⅛	5½	6⅛	+ ⅝
MgtAs pf		82	4	3⅝	4	+ ⅜
Manitw	.88a	41	33½	32½	32½	− ½
Mann Gs		68	7¼	7	7	− ¼
MfrB LA	.48b	x34	8½	8¼	8¼	− ¼
MfrsN Cp	2.20	x127	28	27½	28	+ ½
Mfg Data		446	6⅞	5¾	6½	− ⅝
Mapl Inc		3	7	6¾	6¾	
Marc Cp	.12r	46	7½	7⅛	7⅜	− ⅛
Mar Coll		138	15⅛	14	15	− ½
Marne Cp	1.92	91	30	29½	30	+ ½
Marion		535	15⅝	13⅞	15⅝	+1⅜
MkTw Bn	.80	27	21¼	20¾	21¼	+1
Marsh I's	2	18	32	31	32	+1
Mary Nat	.72	416	18½	18	18½	+ ½
Mass Me	.24		7¼	7	7¼	
Maui LP	.36	33	11¾	11¼	11⅝	− ⅛
May Pet		637	6⅛	5⅝	6½	+ ⅞
Mayflwr	.32e	x80	8⅛	8	8	− ⅜
Mayn Oil		25	3⅝	3¼	3½	− ⅛
McCorm	.64a	172	33¼	32¼	33	+ ⅜
McDow E	.15e	34	7	6⅞	7	
McMorn	.10	221	10½	10⅛	10¼	− ⅛
McQuay		164	15½	14½	15½	+1
Measur		585	10⅛	8½	9½	+1
Madcm		106	1	¾	1	+ ¼
Medford	1.20	36	35	35	35	
Med Cptr		126	3⅝	3½	3⅝	
Medline		29	8⅛	8	8	− ⅛
Medtrn		764	22⅝	21½	22⅝	+1½
Megada		22	2½	2⅛	2½	− ⅛
MegD un		14	6⅝	6⅛	6⅛	− ⅛
Melon Nt	2.60	x764	51	48⅝	51	+2
Mer Bncp	2.20	104	27½	27¼	27⅜	
Merc Bk	.84	40	11⅝	11⅛	11⅝	+ ⅛
Merc pf	3	5	37	36⅝	37	+ ½
Merc Tex	1.20	257	23⅝	22¾	23¼	+1
Merch In	.90	33	14⅝	14⅛	14⅜	+ ¼
Merch Nt	.80	7	19½	19¼	19½	+ ¼
Merc Gen	.44	45	15	14⅝	15	+ ⅜
Merc SL	.10r	63	6	5½	5½	− ½
Mervyn		367	33½	32½	32⅞	+ ¼
Metpath		180	14⅝	13¼	14⅜	+1⅛
Meyer F	.35b	357	19½	18½	19¼	+ ⅜
Mich Ntl	1b	68	25¼	25	25	− ¼
Microdt		2578	16⅝	12¼	16⅛	+3⅞
Microfo		441	2⅝	1⅞	2⅝	+ ¼
Mid Am	.18b	25	4⅝	4⅝	4⅝	
MidCo In	.10a	23	5⅝	5⅝	5⅝	
MidlaBk	1a	22	17½	17	17½	+ ½
Midl Bks	2	44	20⅝	20½	20⅝	+ ⅛
Midlnt pf	2	11	21	21	21	
Midw Dis	.25e	107	6	5⅝	6	+ ⅜
Midw Fid	.52a	10	12½	12¼	12½	
Midw Gt	1.20	35	13⅝	13⅜	13⅝	
Mill Her	.40	63	14	13½	14	+ ½
Millpr	.12	774	24⅛	20⅞	24	+3⅛
Mine Saft	.80	x52	50	43	48	+5½
Min Res	.07e	204	2	1⅞	1⅞	−1-16
Min Eng		130	1⅝	1⅛	1⅝	− ⅛
Mini Cptr		130	7½	6⅞	7½	
Mim Fab	.10e	162	6⅛	5⅞	5⅞	− ⅛
Minnet L		111	1⅝	1⅜	1⅝	+ ⅛
Mischer		17	4½	4¼	4½	+ ¼
MissVl G	1.28b	14	14⅛	14⅛	14⅛	
Mr Steak		161	2⅝	2⅜	2⅝	+ ⅛
Mitsui Co	.59e	2	28¾	28¼	28¼	− ½
MobGs S	1.24	11	15⅝	14⅝	15½	+ ⅜
Mod Mer	.12e	1496	23⅝	20½	23⅝	+2⅜
ModM wt		109	15	12⅝	14⅝	+2
Modu Cpr		1734	4⅝	3⅝	4⅛	+1⅛
Mogul	.50	71	15	14¼	14⅝	
Molex In		32	19	19	19	
Mon Cap	.44	279	12¼	12	12¼	+ ¼
Monf Col	.05e	76	4⅝	4⅛	4⅝	
Monu Cp	.56	359	10⅛	9⅞	10⅛	+ ¼
Moore S	.24	716	11⅝	10⅝	10⅝	− ⅜
Moore Cp	1.20	731	38⅜	32⅜	33⅛	− ⅛
Moran B		264	7⅝	5⅝	7¼	+1½
Morrsn I	.24	73	12⅝	11⅝	11⅞	− ⅛
Mostek		1661	16⅝	15	15¼	+ ⅝
Motion In	.16	413	23½	23	23⅛	
MotHm A		4	2⅜	2	2⅜	+ ¼
Mueller	.80	12	14⅝	14½	14⅝	+ ¼
Multim	.40	938	19⅝	18½	19⅜	+1⅛
Murp Mtr	.24		4⅝	4⅝	4⅝	
MutSav L	.40a	7	7⅝	7⅝	7⅝	
NCNB Cp	.92	895	10⅛	9⅞	10⅛	+ ¼
NFC Cp		44	14½	14	14	− ¼
NN Corp	1.20	240	18¼	17½	18¼	+ ½
NUS A		11	4½	4¼	4½	
Na Churs	.05i	69	4⅞	4⅝	4⅝	− ¼
Narag Cp	5.05e	11	9¾	9½	9¾	+ ¼
Nasco Int		22	5⅝	5⅝	5⅝	
Natco Ind	.12a	104	3¾	3¼	3¾	+ ¼
Nath Fa	.05e	47	2⅞	2¾	2⅞	
Natl Ga	.60	4	16	15¾	15¾	
NatBy Pr	1.40	14	18	19	19	
Nat Cent	1.16	23	15	15	15	
NCity Cp	1.85	202	39½	38½	39½	+1
N ComNJ	1.80	31	24¼	24¼	24¼	
NConv S	.05r	5	8½	8¼	8¼	− ¼
NData Co		114	3¼	3	3	− ¼
NData Cp		300	5⅜	4⅞	5⅜	+ ⅜
Nat Lib	.17a	x198	4⅞	4¾	4⅞	
NatL Fla	.76e	x35	2⅞	2⅞	2⅞	
NatL Fla	.1 e	x35	2⅞	2⅞	2⅞	
NatOld L	.26	160	4⅛	4	4	− ⅛
N SecRsh	.60e	109	4	4	4	
NSB Eliz	.72	10	9⅝	9½	9½	− ⅛
NStu Mkt		1246	1⅛	1 1-16	1 1-16	−1-16
Nat Util	1.32	x39	16¾	15⅝	16½	+ ¾
Nat West		122	4⅞	4⅝	4⅞	+ ⅛
Natnw A	.35	309	8⅝	8⅛	8⅝	+ ⅛
Natnw Ri	.13e	x42	5¼	4½	4⅞	− ⅛
Naum B		41	6⅛	5⅞	6⅛	+ ¼
Needh H	.56	84	8⅝	7½	8⅝	+1⅛
Nelsn Th		18	10⅝	10	10	− ⅝
Neutrgn	.10e	1	12¼	[illegible]	12¼	+ ¼
Nev S&L	r	132	10⅛	9½	10⅛	+ ¾
NAm Fd	1.21e	37	9½	9½	9½	
NE MBos	1.40	75	16⅝	16	16	− ⅜
New HWt	3.20	16	45	41½	45	+3½
NJer NC	2	44	21¼	21	21¼	
NJNat G	1.32	151	14¼	13½	14¼	+ ½
NPlan R	.90	22	8¾	8½	8½	− ¼
Newll Co	.50	27	8	8	8	+ ⅛
Nicol Inst		85	10½	10	10½	+ ½
Nielsn A	.44	539	20	18¾	19¾	+1
Nielsn B	.44	279	20⅝	19	20½	+1½
Nippn El	.34e	3	17⅛	16⅝	16⅝	− ½
Nissn M	.20e	1	18⅛	17½	17⅝	− ⅜
Noble Aff	.40b	232	32	28¼	31⅜	+ ¾
Noland	.36	45	8⅞	8⅝	8⅝	− ⅛
Nord Re		14	7¼	7½	7½	− ¼
Nordstr	.56	197	17½	17⅛	17⅜	
Norin Cp		10	8⅝	8½	8½	− ¼
NoCar Gs	1	51	11⅝	11½	10⅝	+ ⅛
NoEOl un		42	28⅝	27	27½	− ¾
Noest Bn	2	28	24	24	24	
Nrest Pet	.25	120	10¾	10¼	11½	+ ¼
NCal SL	.40r	184	15⅝	14⅝	15⅛	+ ⅛
NorSt Bn	.40	x30	5	5	5	
Nortrp Ki	.08	161	19¼	18½	19¼	+ ⅜
Nwst Eng	1	x6	10½	13½	13½	
NW NatG	.80	330	9	8⅝	9	+ ¼
Nrwst Oh	1.70	17	39	39	39	
Norw Fin	.30b	16	7⅝	7½	7½	− ⅛
Nowsl Lt	.6	98	16⅝	16⅛	16⅝	+ ¼
NW PuSv	1.70	111	18	17½	17⅝	− ⅜
Nortr Chi	1.72	42	37½	36⅝	37½	+1
Noxel Cp	.56	987	17	14⅛	17	+2⅞
Nucir Dy		55	6½	6¼	6¼	− ¼
Nucl Svc	.10	44	4⅛	4⅛	4⅛	
OakH Spt	.24	19	3¼	3	3⅛	+ ⅛
Ocean Dr	.20	144	24¼	24	24	
OcnDrl pf		109	50½	49	50	− ¼
Ocean Oil		41	13⅛	13	13⅛	+ ⅛
Oceanrg	.10e	179	5⅝	5	5⅝	− ⅛
Ocean Ex		127	3⅝	3	3⅜	+ ⅛
Odyssey	.03e	124	4⅞	4¼	4⅞	+ ⅝
Offsh Log	.28	1466	15⅛	13⅛	15⅛	+1⅛
Ogilvy M	1.16	16	26½	26¼	26½	
Ohio Cas	1.32	391	36	43½	45⅝	+ ¾
Ohio Ferr	.80b	22	16¾	16⅛	16⅝	
Oilgear	1a	14	12	12	12	
OldNatB	.84b	21	28⅝	28	28	− ¼
OldR Int	.35b	286	23	21¼	21½	−1½
OldSm Cp	.80e	12	13½	13½	13½	
Old Stone	.90	33	6⅛	6	6⅛	
Olym Br	.90	768	45¼	45	45⅛	+ ¼
Omaha N	1.50	8	17½	17	17½	+ ½
Omni Spe	.16	30	2⅞	2⅝	2¾	
Opt Coat		16	6¼	5⅝	6¼	+ ½
Opt Radl		25	2⅜	2⅛	2⅜	− ⅛
Orban	.30	22	11½	11¼	11¼	− ⅛
Oreg Met		15	2⅛	2⅛	2⅛	
Oreg PC	.88	22	16¾	16½	16½	− ¼
Orion Rh		17	3¼	3¼	3¼	
Ormont		1078	19⅝	1	18	+2⅜
Oshmn S	.06e	98	10⅛	9	10	− ⅜
Otter TP	1.64	96	20	19⅝	19⅝	+ ⅜
Over NA	.50e	95	4¼	4	4¼	+ ¼
Owens Ml	.40	8	10	9⅝	9⅝	− ¼
Oxoco		50	15-16	15-16	15-16	
PVO Intl	.90e	13	11⅝	11⅝	11⅝	
Pabst Br	1.12	1045	22¼	21½	22¼	+ ¾
Paccar	.80	x246	42¼	40	42¼	+2
Pace Bld	.05e	61	10¼	9	10¼	+1⅛
PacC Hld		57	7⅝	7¼	7¼	− ½
PacFe E		13	13¼	13	13¼	
PacGa R	1.40b	76	22¼	22	22	− ¼
Pako Cp	.48	47	7⅝	7⅝	7⅝	
Palabor	1.26e	6	10½	10	10	− ⅜
Pamex In		18	2⅝	2⅜	2⅜	
PanA Bn	.25	60	4⅞	4⅝	4⅞	
Pandk Pr		78	3⅝	3	3⅝	+ ½
Park Oh	.70	5	11⅛	11⅛	11⅛	− ⅛
Pathcm		258	4⅝	4⅛	4⅝	− ⅛
Paul Har	.20	20	13	12	13	+ ⅜
Pauley P		72	5⅝	5⅛	5⅝	+ ½
PayL Dr	.40	271	11	10⅛	10⅝	− ⅜
Pay Pak	.60	507	13½	12½	13½	+1
Pay Sav	.40	x1757	23	20⅝	23	+2½
Payl Csh	.20	504	29⅝	27½	29⅜	+2⅛
Peavey	.74	474	18	17⅝	18½	
Pearl Ch	.64b	x5	9½	9½	9½	
Pearl Mf	.64	66	14¼	13	13	+2
Penn Va	2a	x56	83½	83	83½	+ ½
Pa Enter	1.48	70	16⅝	16½	16½	− ⅛
Penn Lf		841	2⅝	2⅝	2⅝	
PnzlLa T		824	6⅝	6¼	6⅝	+3-16
PnzlOff B		352	10¾	12¼	13⅛	+ ½
Pentair	.20e	109	7⅝	7½	7⅝	
Pepsi BW	.40	201	14¾	11⅝	14½	+2⅝
Perma Bl		108	2⅜	2⅜	2⅜	
Petrsn H	.38	297	11	10½	11	+ ½
Petrolit	.60	273	36½	35½	36½	+ ⅜
Pettibon	.60b	31	20⅜	19½	20⅜	+1
Phila Lf	.50r	790	12	10⅝	12	+1⅛
Phila Nat	2.15	257	29⅝	29⅛	29⅝	− ⅛
Philip Gl		235	11	10⅝	10⅝	− ½
P hrxCdy		71	11⅛	10⅝	10⅝	− ⅛
Phys Ctl		5	10	10	10	
Pic Save		37	8½	8¼	8¼	− ¼
Piedmt A	.10e	x105	5	4½	4½	− ½
Pinkrtn	1.42	305	32	30	30½	− ½
PionEl	.051	2424	16	14½	15⅞	+ ⅞
Pionr Fd	.20	16	5⅝	5⅝	5⅝	
Pion HiB	.60	1086	20⅛	19⅝	20	+ ½
Pionr SE	.22	26	11¼	11	11⅛	+ ¼
Pionr Wt		499	6½	5½	6½	+1
Pitt NB	1.84	289	36	35¼	35⅜	+ ½
Pizza In		1018	6⅝	6⅜	6⅝	+ ¼
Popell Br	.40	154	4½	3⅞	4½	− ½
Posi Seal		53	3⅞	3⅜	3⅞	+ ⅛
Post Cp	.80	57	13¾	13½	13¾	
Pott Ind	.80	89	23⅞	23⅜	23⅞	+ ½
Powers	.70	62	12	11⅝	11⅝	− ⅜
Pratt H	.40	72	10¼	10	10¼	+ ¼
Prec Mat	.34e	513	6⅝	5⅜	5⅝	− ⅞
Prec Cstp		7	9½	9	9½	+ ¼
Pref Risk	.20e	27	9	8¾	8¾	− ¼
Pres GM	1.67e	789	12⅝	11¾	12	− ⅜
PresS AD	1.40e	853	8⅝	8⅜	8½	− ½
Presto Pr	.24	x394	7⅝	7½	7⅝	+ ⅛
Presin Tr	.36	22	24	23¼	23⅜	− ¾
Preway	.60a	36	10⅛	10½	10⅛	
Prime In		96	14⅝	13⅝	14⅛	+1
Procs Sys		55	2⅜	2⅜	2⅜	− ⅛
Progrs C	.16	90	10	9¾	10	
Protect	.68	15	15⅛	15	15	
ProvL A	.68	117	34	32½	32½	−1½
Prov Na	1.78	203	19½	19¼	19½	
ProvN pf	1.60	19	21½	21	21	− ½
PubS NC	1.04	67	11⅝	11⅛	11⅜	+ ⅜
Pulaski F		16	11⅝	11⅜	11⅜	
P Bennet	.05e	217	16½	16¼	16½	+ ½
PatD Inc	1.28a	4	17½	17½	17½	
PutD Cap		198	5⅞	5⅝	5⅞	+ ⅛
Quakr Ch	.48	15	16½	16	16½	+ ½
Qual Ions		32	2	1¾	1¾	− ¼
Quantor		64	4⅝	4⅝	4⅝	
RPM Inc	.20	38	11½	11⅜	11½	+ ⅛
Ralnb R		239	15⅛	14⅝	15⅛	+ ⅜
Rainr Ba	1.20	133	35⅜	35½	35⅜	+ ⅛
Rainler	.07e	37	4⅝	4¼	4⅝	
Rangair	.24	137	14½	13⅛	14½	+1⅜
RankOrg	.11e	3259	2	1⅝	1⅞	+ ⅛
Rapidata		137	1⅞	1½	1⅝	− ¼
Raych Cp		75	102	99	100	
Raymnd	.40	57	11½	11½	11½	
Raypak	.05e	12	4⅝	4½	4⅝	+ ¼
Realex	.40b	9	10	9⅝	9⅝	− ¼
RltMtg Inl	.20e	146	8⅝	8⅝	8⅝	+ ⅛
Recog Eq		1125	9⅝	7⅞	9⅝	+1½
Redfm F	.30	2	5	5	5	
Redkn Lb	.20e	572	17⅝	17¼	17⅜	− ⅛
Regncy E	.80	1121	13½	11½	13⅛	+1⅝
Relab Inv	.22e	2	9⅝	9½	9⅝	
Rel Univ	.60	55	8⅝	7½	8⅝	+ ¾
Rep Aut	.20b	13	8⅞	8⅝	8⅞	
Rep Life		263	4⅝	4½	4½	− ⅛
Resdel In	.20b	26	6⅛	6	6⅛	+ ¼
Resh Ind		39	7½	7	7	− ½
ResO Min		102	35½	34½	35½	
PaulR In	1.31e	183	14	13¾	14	+ ¼
Rex Plast	.40	34	6¼	6	6¼	+ ¼
Rex PreP	.32	18	6½	6¼	6¼	− ¼
Rey Rey	.60	1039	16	15⅛	16	+ ¾
Rigg Wsh	2.20	77	28	27¾	28	+ ½
Riogrnd	.08e	300	3⅝	3½	3⅝	
Rival Mf	1.60	1414	21¼	19½	21	+1¼
Road Ex	.45b	1014	38	35¾	35¾	−2¼
Robin M	.80	49	16¼	15½	16¼	+ ¾
Rockr R		405	5⅝	5	5⅛	− ⅜
Rodac Cp		69	2	2	2	
Rolln BH	.68	116	14¼	14	14¼	+ ¼
Rolm Cp		205	11¾	10⅝	11⅝	+1
Rospath	.44	22	8¾	8⅝	8¾	+ ⅛
Rouse		3539	4⅞	4¼	4⅞	+ ⅝
Rovac Cp		72	12	10½	12	+1½
Royster	.65a	272	7⅛	6⅞	7	− ⅛
Rucker P	.30e	29	9¼	9	9¼	
Rus Stov	.72	241	15¼	15⅛	15⅛	
Rykof SE	.40	73	13¼	13	13	
Ryland G	.10	69	16⅛	15⅝	16⅛	+ ¾
S&S Cp		399	24⅝	23¾	24½	+ ¾
SBE Inc		73	5⅝	5¼	5½	
SCI Sys		486	7⅞	6⅝	7⅝	+ ⅝
Safeco	1.10	525	45⅝	44⅞	45⅝	+ ¾
StHel Gd	1.63e	403	15⅝	14	14⅝	− ⅝
St Paul	.72	710	35	34	34	− ¼
SanFer E	.28B	32	4⅝	4⅝	4⅝	+ ⅛
Sandgte	.22e	23	4⅝	4⅝	4⅝	
Santa Cn		169	8⅛	7⅝	7⅝	− ½
Saslow	.07e	81	9¼	9	9¼	− ⅛
Savan Fd	1.32	65	19½	18½	19½	+1
Scan Dat		53	1⅝	1¼	1⅝	
Scherer	.18	295	9⅝	9	9	− ⅛
Schol Ma	.40		7½	7½	7½	
Scholl Inc	.68	135	10⅛	9⅝	10⅛	+ ½
Schulm A	.21e	89	7	7	7	
Scope	.25e	97	10½	9⅞	10	− ½
Scott Inn		46	11-16	⅝	11-16	+1-16
Scott Liq		67	⅞	¾	⅞	
Scripps H	2a	x27	31	30	31	+1
Sea Wrld	.15r	680	29⅝	28½	28½	− ⅛
Seafirst	1.12	350	30¼	29	30¼	+1¼
Sealed Ar	.20	187	8⅛	7⅝	8	+ ⅛
Seawy Fd	.50	x29	8½	8½	8½	
Secur Am	.40a	4	9⅝	9¼	9¼	
Sec Conn		100	8	7¾	7¾	− ⅛
SecLf Ac	.48	49	9⅝	9¼	9⅝	+ ⅜
Sec NYS	1.08	24	19¼	13⅞	13⅞	+ ⅛
Sec Pac	1.40	2405	25½	24	25½	+1¼
Seebrg A	.15r	192	3⅝	3½	3⅝	
Sels Deit		36	1⅝	1⅝	1⅝	+ ⅛
Sensor		790	7¼	6⅛	6⅞	+ ¾
Sentry M		32	5¼	4⅝	5¼	+ ½
Svc Mer		2005	24⅝	22¾	23½	+ ½
Svcmstr	.60	243	28½	28¼	28½	
Servico		172	1⅝	1¼	1⅝	+ ⅛
SevenUp	1.20	219	32¼	32	32¼	+ ¼
Shak'ee	.44	345	30½	27½	29⅝	+2⅛
Shr Med		669	23⅝	22½	23⅝	+ ¾
Shattor G		27	5⅝	5⅜	5⅝	
Shaw Cp	1.60	116	19¾	19½	19½	− ⅛
Sheldahl		100	2⅜	2⅝	2⅜	
Shiprs D	.35	64	15½	14⅝	14⅝	−1
Shoneys	.20	64	12⅝	12½	12⅝	
ShrWd Cp		16	3⅜	3⅜	3⅜	
Sigma Al	.24	224	24⅜	21⅝	24	+2¼
Sigmor A	.80	40	12⅝	11⅞	12½	+ ⅜
Silicnx		17	3½	3⅛	3½	
Silv King		711	1⅝	1½	1½	
Silvercr		83	4⅛	3⅝	4½	+ ⅜
Simps In	1	64	14⅜	14	14½	+ ⅛
Skyfin OD		401	12	10	11⅜	+1⅛
Slaug Bro		28	3½	3⅜	3½	+ ⅛
Smith Fd		194	2⅝	2⅜	2⅝	
Snap Tls	.72	x399	33	31⅝	32⅝	+1
Society	1.64	x57	30¼	30	30⅛	
SolidSt Sc		132	7½	7⅛	7½	
SolidSt T		187	5⅝	5⅜	5⅝	+ ⅛
Sonoc Pr	.80a	x44	28⅛	27	28⅛	+1
Sonora Vt		121	4⅛	3⅝	4⅛	+ ⅛
Sore Prl	.10	37	2½	2	2½	+ ⅛
Sourc Co	1.40	230	11½	11¼	11½	+ ¼
SorcCa pf	2.40	46	25⅝	25⅜	25⅝	+ ¼
Sou Caro	.43	130	10⅝	10¼	10⅝	+ ⅜
Sou Caro	.88	184	15	14½	15	+ ⅛
SoafBk pf		31	6	5⅝	5⅝	− ⅛
Scent Pa	1.68a	4	26⅛	26⅛	26⅛	
Sou Airw		71	4⅝	4½	4⅝	+ ⅛
Sthn Bnc	1	37	25⅛	25¼	25⅛	
S CalWat	1.18	25	13¼	13	13	
SCon Gas	2.20	86	25⅝	24⅞	25⅝	+ ¾
Sou Ind	1.20e	53	17⅝	17¼	17¼	− ⅛
So Nat	.80	19	17⅝	17⅝	17⅝	
Sthn Un	.20e	330	38⅝	36⅞	38¼	+ ⅜
Sth'd Fin	.32	323	8½	8⅝	8½	
Southl Pa	.56	63	26⅝	25⅝	26⅝	+ ⅝
Sw Facts		52	1½	1⅜	1⅜	
SwGs Cp	1	144	10⅝	10⅛	10⅛	− ⅛
SwPet Ch	.32	14	7⅝	7	7⅝	
Sowst Dr	.72	11	10⅝	10⅜	10⅜	
SwEl Sv	1.24	5	15⅛	15⅛	15⅛	
Swn Lfe	.1	763	28	27⅜	27⅝	+ ¼
Sovergn	.85r	x279	4⅝	3⅝	4⅜	+ ⅛
Spacelb		43	3¼	2⅝	2⅝	− ½
Spect Ph		2024	11⅝	10⅛	11⅛	+ ⅛
Spctrl Dy	.16e	29	5⅞	5⅝	5⅝	− ⅛
Spectrn		122	5⅜	4⅝	5⅜	+ ⅝
Speidel N	.55	873	22	18⅝	22	+3¼
Sportsch		100	2⅜	1⅞	2⅜	+ ⅛
Sta Rite	.70b	182	14¼	14	14	
Standyn	1	174	19¼	18⅝	19¼	+ ⅝
StdLf Ins	.26	23	9¼	9¼	9¼	
Std Regis	1.20a	x64	17⅝	16⅝	17⅝	+ ½
Stand Inc		155	3	2⅝	2⅝	
Stan HPd	1.28	20	14¼	14	14¼	+ ½
Stanwck		29	4⅝	4⅛	4⅝	− ⅛
StaSt Bos	2.40	171	25	24½	24½	− ½
State Grp	.25e	29	3⅞	3⅝	3⅝	
Steak Sbk	.44	131	10⅛	10½	10⅝	+ ⅛
Stechr Tr	.20	12	4⅛	4⅛	4⅛	
Stew Stev	.10e	353	11⅛	10¾	11⅛	+ ⅜
Stewt Inf	.60	11	10⅝	10	10⅝	− ¼
Stewt San	.10e	153	4⅝	4⅛	4⅝	+ ½
Stratt Tx		645	2⅝	2⅛	2⅝	
Strawb CR	.30b	106	24½	24	24½	+ ½
Sturm Ru	.30a	58	13½	11½	12½	+1
Subaru	.10e	196	1⅝	1⅝	1⅝	− ⅛
Subur Bc	1.20a	71	15⅝	15	15	− ½
Sullair		161	10⅝	10¼	10⅝	+ ⅛
Sumito	.60	24	13⅝	13¼	13⅝	
Sumit En		57	2⅝	2⅝	2⅝	+ ⅛
Sumit Pr		73	2	1⅝	2	
SunB Fla	.60	384	8⅛	8	8⅛	
SonliteO		187	2½	2⅜	2⅝	− ⅛
Sunstr Fd		59	4⅝	4	4½	+ ¼
Super El	.24	x81	4½	4⅜	4½	
Supr Eq		9	4⅝	4½	4⅝	− ⅛
Survl Tec		52	10	8⅝	9	− ⅛
Swedlw		31	3⅝	3⅜	3⅝	+ ⅛
Sycor Inc		982	13½	10	13	+3
TBar Inc		308	6⅝	5½	6	+ ⅜
Tll Cp		12	5⅝	4⅝	5	− ⅛
Tab Prd	.20	x14	9	8½	9	+ ½
Taco Bell	.4	2835	25	21⅜	24⅝	+3⅛
Tally Cp		295	5⅝	4⅞	5⅝	+1
Tampax	2a	x432	35⅝	34⅝	35⅜	+1⅛
Tannet	.12r	172	8	7	7⅝	+ ⅝
Taylr Rnt	.24	5	9⅛	9⅛	9⅛	
Taylr Wl	.64	764	19⅝	18⅝	19⅝	+ ⅞
Tech Pub	.40	38	12¼	12	12¼	+ ¼
Tecum P	2a	x21	45	44½	45	− ½
Telas G	.20	237	9½	8⅝	8⅝	− ⅝
Telc Mkt		274	2½	2⅜	2½	+ ⅛
Tele Com		79	3½	3⅛	3½	
Telecret	.10a	416	16½	15½	16⅛	− ⅜
TeleMx B		87	3⅝	3¼	3⅝	
Telef Mx	.79e	409	3⅝	3⅜	3⅝	+ ¼
Telemed		216	6⅝	6½	6⅝	− ⅛
Telesci	.20e	184	6⅜	6½	6⅜	
Telstron		23	6	5⅝	5⅝	− ¼
Teltrn Sv		65	7	6½	6⅝	− ¼
Tennant	.64	x9	26	25	25	−1
Tenac Oil		1132	7½	6⅞	7⅛	− ¼
Tenn NG	.92	64	10⅝	10⅛	10⅝	+ ¼
Tenn Vall	.80	298	14½	14⅛	14½	+ ⅛
Terra Re		1	30⅝	30⅝	30⅝	
Terydl Rl	1.48	x7	15	14½	14½	− ½
TxAm Bn	.76	244	18	17½	18	+ ½
Tex AOll		116	2⅝	2½	2⅝	
Texint A		37	3⅝	3⅜	3⅜	− ⅛
Textiles	1.12	x40	13⅝	13½	13⅝	− ⅛
Thalhim	.70b	47	12¼	11⅛	12¼	+1⅛
Therm El		178	11	10	10¾	+ ⅜
Thetid Cp		45	6¼	5⅝	6¼	+ ½
Thrd Nat	1	25	18½	18½	18½	
Threshd		40	9⅝	9½	9⅝	
Tiffny Co	.60	135	9	9	9	
Time H	.60	140	17⅝	16¼	17⅜	+1½
Time Ind	.25e	1	7	7	7	
Tiprary		705	12⅝	12¼	12½	
Titan Gp	.03e	4242	7-16	13-16	2⅝	+9-16
Tob Kotz	.25	61	2⅝	2⅝	2⅝	
Tokio FI	.82e	2	76¾	74½	75¼	+ ½
Tokyo El	.79e		19½	18½	18½	−1⅛
Toliey Int		11	3½	3½	3½	− ⅛
Topps Tr	.20e	77	7¼	5½	6⅛	−1
Toro Co	.55	184	13½	13¼	13½	+ ⅜
Toscany	.40e	35	9¼	8⅝	9¼	+ ½
ToscoCp		3793	3¼	3⅛	3⅛	− ⅛
Toth Alu		194	3⅝	3⅛	3⅛	− ¼
Towle M	.80	12	10¼	10	10	− ⅜
Toyota M	.21e	26	33½	29¼	29½	−2
Trncll Oil		189	2½	2½	2½	
Transo O		20	11⅛	11⅛	11⅛	
Trnspt Lf	.24	422	4⅛	3⅝	4⅛	+ ¼
Tremco	.80	21	12¼	12	12¼	
Tri Chem	.16	175	13	11⅝	13	+1⅜
Trico Pd	1a	25	34¼	32¼	34¼	+2
Trtin OG		433	3⅝	2⅝	3⅛	+ ½
Trust Ga	1.20	84	21½	21¼	21⅜	
Tull JM	.30e	1	10	10	10	
TwinCty	.01e	26	9	8⅝	8⅝	− ¼
Twin Dis	.80	100	13⅝	13¼	13⅝	− ⅜
Tymshr		558	16⅛	14⅝	16⅛	+1⅜
TyronHy		x38	12	12	12	
Tyson F	.50e	13	12⅝	12½	12⅝	+ ⅛
UA Colu	.30	35	15¼	14⅝	15¼	+ ½
UB Finl	.56	47	8¼	8	8	
UTL Cp		175	4⅛	4	4⅛	+ ⅛
Uni Capit		167	4	3⅝	4	
UniR Inc	.20E	185	3	2⅝	2⅝	− ¼
UnionLtd	.42e	73	3	2⅞	2⅞	
Un NPtrt	1.28a	17	18¼	18	18¼	+ ¼
Un Plant	.25c	45	3⅝	3½	3½	
UnSpl Cp	1.10a	43	17½	17¼	17½	+ ¼
UnTr Bnc	1.42	36	18½	18½	18½	
UnArt Th	.36b	95	8¼	8	8¼	
UnBk NY	1.50	49	22¼	22	22¼	+ ¼
UnBk Col	1.20	395	16½	16¼	16⅜	− ⅛
UnCabl T		126	3¼	2⅝	3¼	+ ½
UnCaro B	.73r	46	14	14	14	
UnCit Gs	.68	8	7¼	7	7	− ¼
U FirCas	.80	13	16½	14¼	16¼	[illegible]
Un McGll	.20	23	12⅝	10⅛	12⅝	[illegible]
UnMoB	1.28b	19	25⅝	25¼	25½	[illegible]
UnR Svc	.40	168	9⅝	9⅝	9⅝	[illegible]
US Bncrp	1b	232	26⅜	25½	26⅜	[illegible]
US Sug	3a	x28	45⅝	44	44	[illegible]
US Surg		170	9⅝	9½	9⅝	[illegible]
UST TrkLn	.20a	23	13⅝	13⅜	13⅜	[illegible]
UST NY	1.80	394	22	21¾	22	[illegible]
UTen Bc	.10	10	5⅛	5⅛	5⅛	[illegible]
UVa Bks	1.12	230	17⅝	17	17⅝	[illegible]
Unitog Co	.70	30	17	16⅝	17	[illegible]
Univ Fds	1	385	19⅝	17½	19⅝	[illegible]
Unv Inst	.24	94	13⅝	12½	13	[illegible]
Univ Sec		338	5⅝	5⅜	[illegible]	[illegible]
Univ Vall		183	13½	12¼	13	[illegible]
Univ Pnt		1395	25⅝	24⅝	25	[illegible]
UpPen P	1.72	29	19	19	19	[illegible]
Uss Dwn	.24	50	10	9⅝	[illegible]	[illegible]
Utils Inds	.48e	11	10	9½	[illegible]	[illegible]
Vaal Ree	2.41e	1287	14⅛	12⅞	[illegible]	[illegible]
Vaco dry	.30e	7	1⅞	1⅞	1⅞	[illegible]
Vaga HH		9	3½	3⅜	[illegible]	[illegible]
Vall Asoc		34	8⅝	8⅝	[illegible]	[illegible]
Vall Bncp	1.36	x30	17½	17¼	[illegible]	[illegible]
Val Artz	.85	301	15⅝	15⅛	[illegible]	[illegible]
Valtylab		357	18⅝	17¼	18	[illegible]
Valmnt		199	18⅛	17	[illegible]	[illegible]
Valtek In		177	5⅝	5½	[illegible]	[illegible]
VanD Alr	.44	15	9	9	9	[illegible]
Van Dyk		85	6	4⅝	6	[illegible]
Van Shak		145	3⅝	3⅜	[illegible]	[illegible]
VaporCp		159	10⅝	10	[illegible]	[illegible]
Varco Int	.04e	156	15	14⅝	[illegible]	[illegible]
Varlab Lf		56	12⅝	10⅝	[illegible]	[illegible]
Vaughn J	.40	x26	9⅝	9	[illegible]	[illegible]
Valcro	.60	698	8	6⅝	[illegible]	[illegible]
Velo Bind		92	⅞	⅞	⅞	[illegible]
Ventron	.60	1	43	43	43	[illegible]
Victria SL		576	18	15⅝	[illegible]	[illegible]
Viko In		156	12½	10⅝	[illegible]	[illegible]
Va Chem	.72	10	19	18⅝	[illegible]	[illegible]
Va mil		90	18	17⅝	[illegible]	[illegible]
VaN Bnk	1.28	351	19¼	18⅝	[illegible]	[illegible]
Volom Sh	.50	274	14½	12⅝	[illegible]	[illegible]
Voltin Ca		102	14⅝	14	[illegible]	[illegible]
WD40 Co	1	76	18	18	[illegible]	[illegible]
Wads Pr	.20	10	7⅝	7⅝	[illegible]	[illegible]
Walbm		3	9	8⅝	[illegible]	[illegible]
Walls Ind	.36	2	7½	7½	[illegible]	[illegible]
Walt RRy		10	3⅝	3⅜	[illegible]	[illegible]
Warn El	.80	21	15⅝	14	[illegible]	[illegible]
Warn Nat	.65e	8	4	3⅝	[illegible]	[illegible]
Wash Grp		46	2⅝	2½	[illegible]	[illegible]
Wsh NG	1.16	x119	13⅝	13½	[illegible]	[illegible]
Waste Re		98	3⅝	3⅜	[illegible]	[illegible]
Water As	.13e	32	29½	29	[illegible]	[illegible]
Wavetk		8	7⅝	7½	[illegible]	[illegible]
Whfd Inl		483	9½	8⅝	[illegible]	[illegible]
Webb Co	.50	18	9⅝	9½	[illegible]	[illegible]
Webb Re		60	9½	9	[illegible]	[illegible]
Weeden	.30E	49	18⅛	10⅝	[illegible]	[illegible]
Wehr Cp	.60	x11	12⅝	12⅝	[illegible]	[illegible]
Weight W	.50	272	7⅝	7⅜	[illegible]	[illegible]
Wkm G	.13e	8	2⅝	2⅝	[illegible]	[illegible]
Welng M	.60	42	7⅝	7⅝	[illegible]	[illegible]
Weltch In		468	10⅝	9	[illegible]	[illegible]
Welsbch		45	4⅝	4⅝	[illegible]	[illegible]
Wendys		792	28⅝	27⅝	[illegible]	[illegible]
Wst Dxlef	3.23e	952	25⅝	22⅝	[illegible]	[illegible]
West Co	.16	99	9	8⅝	[illegible]	[illegible]
Westcl Pt		66	8⅝	6⅝	[illegible]	[illegible]
Wst C&S	.80	x84	23⅝	23⅝	[illegible]	[illegible]
WstD Lavl	.35e	1756	10⅝	7⅝	[illegible]	[illegible]
Wstn Dig		96	3⅝	⅜	[illegible]	[illegible]
Wstn Gr	.40	110	10⅝	9⅝	[illegible]	[illegible]
Wn Hold	2.99e	657	20	17⅝	[illegible]	[illegible]
WKy Gs	1.32	12	14⅝	14⅝	[illegible]	[illegible]
WnMar E	.40e	28	22	20⅝	[illegible]	[illegible]
Wstn Mtg		32	1⅝	1⅛	[illegible]	[illegible]
WnUtd R		832	544	3-16	[illegible]	[illegible]
Westnd	1.60a	534	82	80⅝	[illegible]	[illegible]
Wett Inc	.60b	205	16½	16	[illegible]	[illegible]
White Stl		517	7⅝	1⅜	[illegible]	[illegible]
Wien Alr	.20e	252	3⅝	3⅝	[illegible]	[illegible]
Wiener		23	18⅝	18⅝	[illegible]	[illegible]
Wlly Son	.1	28	16⅝	16⅝	[illegible]	[illegible]
Wilmtt In	.90b	x177	31	29⅝	[illegible]	[illegible]
Wms WW	.80	6	18½	17⅝	[illegible]	[illegible]
Wilm Tr	2.40a	27	36½	35	[illegible]	[illegible]
Wilson H		182	15⅝	14⅝	[illegible]	[illegible]
Winns Str	.75	6	19⅝	19⅝	[illegible]	[illegible]
Wint PkT	.48	191	8⅝	7⅝	[illegible]	[illegible]
Wisc Cen	.60b	14	14	13⅝	[illegible]	[illegible]
Wist Oil	.5e	28	109	92	[illegible]	[illegible]
Wix Cp	.60	69	10⅝	10	[illegible]	[illegible]
Wolfn Lb	.36	38	7⅝	7½	[illegible]	[illegible]
Wolv Alu	.44a	x14	7⅝	7¼	[illegible]	[illegible]
Wodhd D	.32	5	9⅝	9⅝	[illegible]	[illegible]
Wdwrd L	1.40a	65	34⅝	29⅝	[illegible]	[illegible]
Worce Bn	.40	32	7⅝	7⅝	[illegible]	[illegible]
Wrldi All	.32a	63	10⅝	9½	[illegible]	[illegible]
Wrld Svc	.26e	36	5	4⅝	[illegible]	[illegible]
Worth In		128	29⅝	28⅝	[illegible]	[illegible]
Wright W	.20	3	3⅝	3⅝	[illegible]	[illegible]
Wyman G	.70a	17	25	24⅝	[illegible]	[illegible]
Wyo Nat	1	17	27	27	[illegible]	[illegible]
Xonox		81	21⅝	20⅝	[illegible]	[illegible]
Yellow F	.48	492	35⅝	34⅝	[illegible]	[illegible]
Younkr B	1.40	9	23⅝	23⅝	[illegible]	[illegible]
Zen Natl		40	4⅝	4½	[illegible]	[illegible]
ZionUt B	.92	35	24⅝	24⅝	[illegible]	[illegible]
Zoll Dan		305	1 5-16	1 1-16	[illegible]	[illegible]

Consolidated Trading Of NYSE Listings

Week Ended Nov. 19, 1976

Stock	Sales	High	Low	Last
Am Tel&Tel	1,281,500	62¾	60¼	[illegible]
Occident Pet	1,219,800	20	17⅝	[illegible]
Gen Motors	972,300	71¼	67¾	[illegible]
Texaco Inc	909,700	26⅝	25⅛	[illegible]
Sprague El	877,100	19⅝	19⅝	[illegible]
City Invest	871,100	13⅝	12	[illegible]
Chrysler	791,400	19¾	17⅝	[illegible]
Dow Chem	787,900	40⅝	38⅜	[illegible]
Kresge SS	778,200	43⅝	41	[illegible]
Exxon	778,700	51	49⅞	[illegible]
Atl Richfl	690,900	57¼	53⅝	[illegible]
Digital Eq	681,000	54	48	[illegible]
Southern Co	660,500	15½	15⅛	[illegible]
UAL Inc	612,400	25¼	22⅜	[illegible]
Alcan Alu	581,700	24⅞	20¼	[illegible]
Kauf Broad	577,300	9⅝	8⅝	[illegible]
Citi Corp	560,800	29⅞	28⅛	[illegible]
Std Oil Cal	548,100	36	33⅜	[illegible]
Gulf Oil	545,600	27½	25⅛	[illegible]
Ga Pacif	539,900	37⅝	35⅛	[illegible]

Issues traded in: 2,094.

Advances: 1,431; declines: [illegible]; unchanged: 220.

New highs: 158; new lows: 75.

Volume

This week	106,189,230
Previous week	82,411,070
1975 same week	85,818,800
1976 to date	4,714,303,438
1975 to date	4,281,393,838
1974 to date	3,155,419,625

Predict
in Sale
to Russia

Volkswagenwerk AG

in negotiations with the Commonwealth of Pennsylvania has reached agreement on the location and financing of assembly facilities in Westmoreland County, Pennsylvania, for its subsidiary Volkswagen Manufacturing Corporation of America.

The undersigned assisted in the negotiations and acted as financial advisor to Volkswagenwerk AG.

Dillon, Read & Co. Inc.

November 22, 1976

New Issue — *All these Bonds having been sold, this announcement appears as a matter of record only* — November 9, 1976

PORT AUTHORITIES

Bordeaux - Dunkirk - Le Havre

Marseilles - Nantes - Saint-Nazaire - Paris

US $ 40,000,000

9 % guaranteed Bonds due 15th November 1991

unconditionally guaranteed by the Republic of France

Banque Nationale de Paris

Société Générale — Banque de Paris et des Pays-Bas

Caisse des Dépôts et Consignations — Crédit Lyonnais

Banque de l'Indochine et de Suez

Swiss Bank Corporation (Overseas) Limited — Banque Bruxelles Lambert S.A.

Credit Suisse White Weld Limited — Deutsche Bank Aktiengesellschaft — Salomon Brothers International Limited

Banque Worms — Crédit Commercial de France

Alahli Bank of Kuwait (K.S.C.) — Algemene Bank Nederland N.V. — A. E. Ames & Co Limited — Amsterdam-Rotterdam Bank N.V.

The Arab and Morgan Grenfell Finance Company Limited — Banca Commerciale Italiana — Banca del Gottardo — Banca Nazionale del Lavoro — Banco de Vizcaya S.A.

Banco di Roma — Bank of America International — Bankers Trust International Limited — Bank Gutzwiller, Kurz, Bungener (Overseas) Limited

Bank Leu International Ltd — Bank Mees & Hope N.V. — Banque Arabe et Internationale d'Investissement (B.A.I.I.) — Banque de Commerce S.A.

Banque Commerciale S.A. Luxembourg — Banque Française du Commerce Extérieur — Banque Française de Dépôts et de Titres

Banque Générale du Luxembourg S.A. — Banque Internationale à Luxembourg S.A. — Banque Louis-Dreyfus — Banque de Neuflize, Schlumberger, Mallet

Banque Populaire Suisse — Banque Rothschild — Banque de l'Union Européenne — Baring Brothers & Co., Limited

Bayerische Hypotheken-und Wechsel-Bank — Bayerische Vereinsbank — Bergenbank — Berliner Handels-und Frankfurter Bank

Blyth Eastman Dillon & Co. International Limited — Caisse Centrale des Banques Populaires — Christiania Bank og Kreditkasse — Citicorp International Bank Limited

Commerzbank Aktiengesellschaft — Creditanstalt-Bankverein — Crédit Chimique — Crédit Général S.A. de Banque

Crédit Industriel et Commercial — Crédit du Nord — Credito Italiano — Daiwa Europe N.V. — Deutsche Girozentrale - Deutsche Kommunalbank -

Dewaay & Associés International S.C.S. — Dillon, Read Overseas Corporation — Dresdner Bank Aktiengesellschaft — Effectenbank-Warburg Aktiengesellschaft

European Banking Company Limited — Finacor — First Boston (Europe) Limited — Gefina International Limited

Girozentrale und Bank der Oesterreichischen Sparkassen — Goldman Sachs International Corp. — Hambros Bank Limited — Hill Samuel & Co. Limited

E. F. Hutton and Co. N.V. — IBJ International Limited — Interunion-Banque — Istituto Bancario San Paolo di Torino — Kidder, Peabody International Limited

Kleinwort, Benson Limited — Kredietbank S.A. Luxembourgeoise — Kredietbank N.V. — Kuhn, Loeb & Co. International

Kuwait Foreign Trading Contracting and Investment Co. (S.A.K.) — La Compagnie Financière — Lazard Frères et Cie

Lazard Frères & Co. — Lehman Brothers Incorporated — McLeod, Young, Weir & Company Limited — Manufacturers Hanover Limited

Merril Lynch International & Co. — Samuel Montagu & Co. Limited — Morgan Grenfell & Co. Limited — The National Bank of Kuwait S.A.K.

The Nikko Securities Co., (Europe) Ltd. — Nomura Europe N.V. — Norddeutsche Landesbank Girozentrale — Oesterreichische Landerbank

Orion Bank Limited — Pan Asian Finance Limited — Pierson, Heldring & Pierson N.V. — PKbanken

Rabomerica International Bank N.V. — N. M. Rothschild & Sons Limited — Sal. Oppenheim jr. & Cie. — J. Henry Schroder Wagg & Co. Limited

Skandinaviska Enskilda Banken — Smith Barney, Harris Upham & Co. Incorporated — Société Bancaire Barclays (Overseas) Ltd.

Société Générale Alsacienne de Banque — Société Générale de Banque S.A. — Société Privée de Gestion Financière

Société Séquanaise de Banque — Strauss, Turnbull & Co. — Sumitomo Finance International — Svenska Handelsbanken

Union de Banques Arabes et Françaises - U.B.A.F. — United Overseas Bank S.A. - Genève — Vereins-und Westbank Aktiengesellschaft — J. Vontobel & Co.

S. G. Warburg & Co. Ltd — Westdeutsche Landesbank Girozentrale — Westfalenbank Aktiengesellschaft

Wobaco Investments Limited — Wood Gundy Limited — Yamaichi International (Europe) Limited

FedMart — the spot for smart shoppers

This announcement appears solely for purposes of information.

New Issue — November 19, 1976

906,000 Shares

The Fed-Mart Corporation

Common Stock
(without Par Value)

The Fed-Mart Corporation is issuing to its shareholders transferable rights to subscribe for additional shares of its Common Stock. Two Rights will be issued for each share held of record at the close of business on November 17, 1976, and three Rights are required to subscribe for each new share pursuant to the Basic Subscription Privilege. In addition, shareholders will be offered additional subscription privileges pursuant to the Step-up and Oversubscription Privileges, as more fully set forth in the Prospectus.

The Subscription Offer will expire at 2:00 P.M., San Francisco Time (5:00 P.M., New York Time), on December 8, 1976.

During and after the subscription period, the Dealer-Manager may offer, at prices set from time to time by it, shares of Common Stock of the Company acquired by the Dealer-Manager, through the purchase and exercise of Rights or through the exercise of the Dealer-Manager's option to purchase Unsubscribed Shares, as more fully set forth in the Prospectus.

This announcement is not an offer to sell or a solicitation of an offer to buy these securities. The offering is made only by the Prospectus which may be obtained in any State in which this announcement is circulated from the undersigned and such other dealers as may lawfully offer these securities in such State.

BACHE HALSEY STUART INC.
Dealer-Manager

هكذا من الأصل

هكذا من الأصل

Economic Scene

(Continued from Page 9)

...omy itself. The fact that ... business sales continued to ... strong gains, they say, ...ed that the recovery was ... vigorous, but its expansion ... held back by a variety of ... and caution on the part of ...ness leaders.

...hen businessmen are uncer-... over what lies ahead—wheth-...he the outcome of a national ...tion or some international ...on—they tend to operate very ... to the vest, delaying some ...range commitments, main-...ng a tight rein on inventories ...concentrating on current operations to increase corporate liquidity and maximize profits. They worry about getting adequate rates of return in the future.

Those are exactly the things that many businessmen have been doing the last six months as they contemplated the likely election of a Democratic administration. They believed that a Carter administration would be more concerned with unemployment than inflation, that it would stimulate consumer spending, rather than business expansion, that it would "bust the budget" with an array of new social programs and that it would adopt a program of mandatory wage and price controls (and perhaps profit restrictions as well).

Has the uncertainty been overdone? As Mr. Burns said the other day, "Uncertainty is a part of life." But it does appear that this time around it has been excessive.

Mr. Carter may have taken a firm, forward step last week to reduce business uncertainty. In addition to his comments about Mr. Burns, he made these reassuring remarks:

"By targeting specific programs in a counter-cyclical fashion in communities or among groups who have the highest unemployment, the aspect of inflation that derives from employment efforts could be minimized.

"We will be evolving alternative [tax] plans, and . . . depending upon which aspect of the economy needs the greatest stimulation . . . and whether it should be a one-shot tax rebate or a continued process . . . would be decided in the future.

"I would certainly like to adhere to my policy of avoiding mandatory [wage-price] controls.

Balanced Budget

"I believe in balanced budgets and, before my term is over, I intend for the federal budget to be balanced. I don't believe in wasting money.

"When there's a choice to be made between the private sector and the government sector, my option would be for the private sector to assume the responsibility."

Those statements may indeed reflect, as some supporters of Mr. Carter maintain, that, while he may well be an activist, he is also pragmatic and more fiscally conservative than many businessmen and others generally believe.

In saying what he did and in promising to meet with business and labor leaders and other groups for their views on appointments and policies, the President-elect is showing at an early stage that he recognizes the need for confidence among many groups in the nation—and the need to broaden the input he gets from what had been until now a relatively small group of advisers.

...perts Predict ...w Grain Sales ...U.S. to Russia

...SHINGTON, Nov. 21 (UPI). ...scow might try to purchase ...20 million metric tons of ...grains a year through 1980 ...eet continuing agricultural ...ages, according to CIA and ...mic experts.

...conference last week academ-...nd government specialists at ...Kennan Institute for Advanc-...ussian Studies examined So-... agricultural problems.

...e experts did not reach a ...ensus on the size of probable ...et imports. But a CIA ex-... on the Soviet economy, ...las Diamond, for one, esti-...ed the Soviet Union might ... up to 20 million tons of ...grain annually to offset ex-...ed harvest shortages during ...1976-1980 period.

...der the recent U.S.-Soviet ...en must buy 6 million tons a ...and may buy up to 8 mil-...lions without U.S. govern-... consent.

... Diamond estimated Soviet ...n production in 1980 would be ...nt 211 million metric tons, ... under the 220-million-ton ...ies objective. He said weather ...blems could increase the gap.

CAB Bids Ford Maintain Routes

WASHINGTON, Nov. 21 (UPI). —Disregarding Justice Department objections, the Civil Aeronautics Board has asked President Ford to formally approve a airline route swap last year eliminated overseas competition between Pan American World Airways and Trans World Airlines.

The board urged Mr. Ford to keep the route swap in effect until March 2, 1982, promising the arrangement would be terminated on that date.

Under the swap agreement—initially granted on the board's own authority and due to expire tomorrow by order of a federal court unless Mr. Ford acts first—TWA was freed of sharing routes with Pan Am in flights to Austria, France, Portugal, Italy, Spain and Morocco, and Pan Am was cleared of TWA competition in serving West Germany, southern India, Sri Lanka, Thailand, Hong Kong and Hawaii.

Maple Leafs Get Victory In NHL Play

TORONTO, Nov. 21 (UPI).—Darryl Sittler and Jack Valiquette each scored two second-period goals last night to power the Toronto Maple Leafs to an 8-3 National Hockey League victory over the Minnesota North Stars.

After Minnesota's Glen Sharpley scored the lone first-period goal at 12:32, Valiquette opened the middle period, beating North Stars' goalie Gary Smith at 51 seconds to begin a five-goal Toronto period.

Sittler, the Toronto captain, collected two quick unassisted goals for a 3-1 Toronto lead.

Rockies 5, Penguins 2

At Pittsburgh, goaltender Michel Plasse stopped 34 of 36 shots and Paul Gardner and Wilf Paiement scored two goals each to lead Colorado to a 5-2 victory over the Penguins.

Plasse, traded away by the Penguins before the season, was helped by three Pittsburgh shots hitting the goal post.

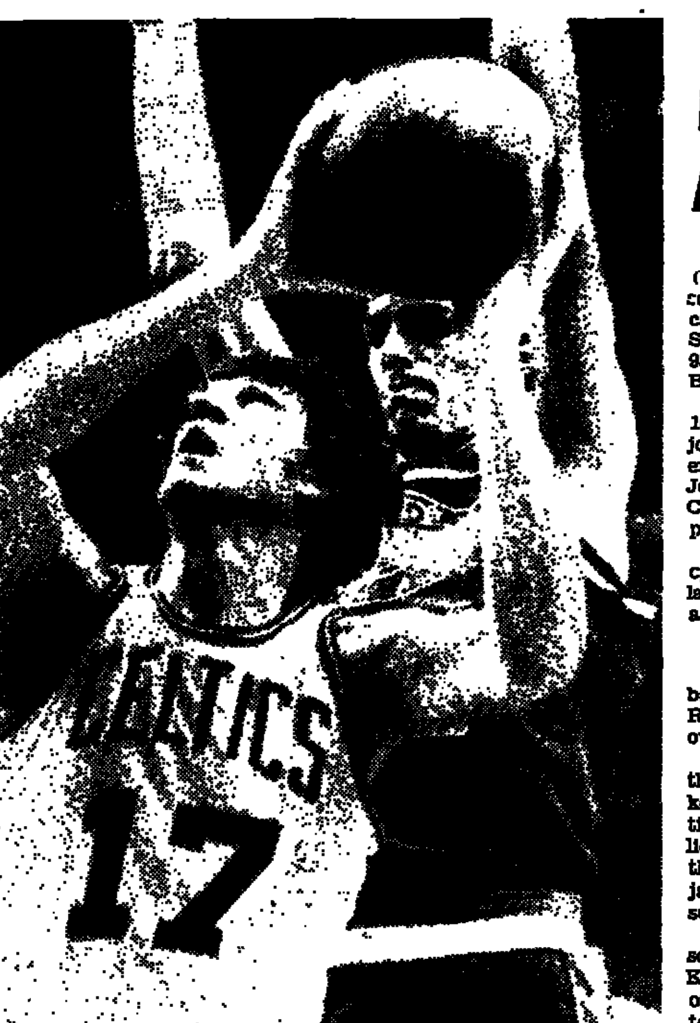
Gardner, the Rockies' first-round draft choice, scored his fourth and fifth goals in only his fourth game. His second goal was Colorado's second unassisted goal of the game, as both times Pittsburgh defenseman Dennis Owchar's errant passes wound up in his own net.

Sabres 4, Kings 3

At Los Angeles, Gil Perreault fired in a 35-footer with 32 seconds left to play to give Buffalo a 4-3 victory over Los Angeles.

Blues 3, Rangers 1

At St. Louis, Garry Unger's power-play goal at 2:20 of the second period—Unger's third power-play goal in the last two games—launched the Blues to a 3-1 victory over the New York Rangers.



Associated Press.

Celtics' John Havlicek shoots from under Nuggets' Bobby Jones after rebound battle at Boston Garden Friday.

Sports

Warriors' Barry Scores His 20,000th NBA Point

OAKLAND, Calif., Nov. 21 (UPI).—Forward Rick Barry scored the 20,000th point of his career last night as the Golden State Warriors breezed to a 130-93 victory over the Buffalo Braves.

Barry ended the contest with 16 points. The Warriors' captain joined eight other NBA performers in the elite 20,000-point club. John Havlicek of the Boston Celtics is the only other active player in that group.

Golden State blew the game open with a 16-2 scoring burst late in the second period to take a 63-45 halftime lead.

Rockets 127, Kings 126

At Houston, John Johnson's basket at the buzzer gave the Rockets a 127-126 overtime victory over Kansas City.

Johnson, who had 30 points in the game, scored the tying basket with 10 seconds left in regulation time. The Rockets had rallied from a nine-point deficit in the fourth quarter. Rudy Tomjanovich was the Rockets' high scorer with 35 points.

Ron Boone, the game high scorer with 37 points, had put Kansas City in front with a pair of free throws with five seconds to play in the overtime.

Bullets 109, Spurs 103

At Landover, Md., Phil Chenier made 16 of 22 shots from the floor and scored 34 points as Washington snapped San Antonio's six-game winning streak with a 109-103 victory.

Leonard Robinson scored 20 points and grabbed 10 rebounds and Dave Bing added 19 points and 12 assists as the Bullets won their second straight game and reached the .500 mark for the second time this season.

Pistons 116, Celtics 110

At Detroit, Bob Lanier scored 40 points and Kevin Porter set a team record with 20 assists in helping the Pistons fight off Boston, 116-110, to post their eighth victory in the last nine games.

Lanier, held to 10 points in the first half, scored 16 in the third period and added 14 more in the fourth quarter to boost his hot-shooting pace over the last 11 games to a 30-point average.

76ers 123, Hawks 106

At Atlanta, forward George McGinnis scored 12 points in a five-minute spree at the start of the fourth quarter to break open a tight game and propel Philadelphia past the Hawks, 123-106.

Atlanta took a brief lead at the start of the quarter, 85-84, but then Philadelphia, led by McGinnis, outscored the Hawks, 21-6, during the next few minutes to grab a safe 105-91 edge with six minutes left.

Guard Doug Collins led the 76ers with 33 points, McGinnis had 26 and Julius Erving scored 22.

Knicks 120, Nuggets 115

At New York, the Nuggets, who had lost only one game in the first four weeks of the NBA season, lost their second in two days, bowing to the Knicks, 120-115, despite 35 points from David Thompson.

John Gianelli led the Knicks with 19 and Walt Frazier had 18.

The Knicks took a 20-point halftime lead and their 74 points for the half was their season high. In the process, they overcame a first-quarter, 10-point deficit after less than three minutes of play when the Nuggets ran off 12 straight points in only 87 seconds. The Knicks quickly retaliated with eight points in less than two minutes.

More Sports News On Page 13

NBA Results

Friday's Games

Los Angeles 121, Golden State 99 (Abdul-Jabbar 28, Russell 24; Barry 23, Smith 18)

Portland 124, Milwaukee 111 (B. Walton 27, Twardzik 23; Dandridge 31, Brokaw 18).

Boston 112, Denver 108 (Scott 22, White 21; Issel 29, Thompson 28).

New York Nets 90, Phoenix 88 (Williamson 29, Archibald 19; Westphal 17, Adams 16).

Philadelphia 100, New Orleans 95 (Erving 24, Collins 17; McElroy 18, Williams 17).

Seattle 130, Buffalo 101 (Brown 30, Green 19; Shumate 28, Smith 19).

Saturday's Games

Washington 109, San Antonio 103 (Chenier 34, Robinson 20; Gervin 33, Kenon 22).

Detroit 116, Boston 110 (Lanier 40, Ford 17; Havlicek 28, White 22).

Philadelphia 123, Atlanta 106 (Collins 33, McGinnis 26; Hudson 21, Henderson 17).

New York Knicks 120, Denver 115 (Gianelli 19, Frazier 18; Thompson 35, Gerard 14).

Houston 127, Kansas City 126 (Tomjanovich 35, J. Johnson 30; Boone 37, Wedman 26).

Golden State 130, Buffalo 93 (Wilkes 21, P. Smith 20; McAdoo 24, Shumate, Averitt 14).

Pro Hockey Results

WHA Results

Friday's Games

Winnipeg 7, New England 3 (Sullivan, Hedberg 2, Nilsson, Lindstrom, Ketola, Moffatt; Hangsleben, Webster, G. Roberts).

Indianapolis 4, Birmingham 0 (Paiement, Parizeau 2, Thomas).

Calgary 4, Quebec 1 (Tannahill, Lawson, Lemieux, Miller; Sutherland).

San Diego 5, Houston 2 (Ribers, Lacroix, Boddy, French, Morrison; Tonelli, Marty Howe 2).

Edmonton 4, Cincinnati 3 (Campbell, Barrie, Patenaude, Campbell; D. Sobchuk, Dudley, Leduc).

Saturday's Games

Minnesota 3, New England 3 (Antonovich 2, Zrymiak; D. Roberts, G Roberts, Rogers).

Indianapolis 8, Winnipeg 4 (Harris, Leclerc 2, Sicinski, Peacosh, Thomas 3; Lesuk, Hedberg, Ketola, Ruhne).

Houston 5, Phoenix 2 (Lund 2, Mark Howe, Lukowich, Tonelli; Gray 2).

NHL Results

Friday's Games

Boston 4, Washington 1 (Ratelle, McNab, Sheppard, Cashman; Meehan).

Montreal 6, Minnesota 3 (Lambert, Shutt, Robinson, Lemaire 2, Risebrough; Young, Sharpley, Erickson).

Detroit 5, Cleveland 3 (Maloney 3, Bergeron, McKechnie; Gardner, Maruk).

Atlanta 5, Chicago 3 (Vail, Houston, Bennett 2, Lysiak; Russell, Murray, Harrison).

New York Islanders 6, Vancouver 4 (Gillies 3, MacMillan, Bourne, Trottier; Blight, Lever, Gould 2).

Saturday's Games

Colorado 5, Pittsburgh 2 (Gardner 2, Croteau, Paiement 2; Kehoe, Malone).

Toronto 8, Minnesota 3 (Valiquette 2, Sittler 2, McDonald, Hammarstrom, Williams 2; Sharpley, Young, Talafous).

St. Louis 3, New York Rangers 1 (Larose, Unger, Berenson; Vickers).

Buffalo 4, Los Angeles 3 (Savard, Robert 2, Perreault; Sargent 2, Schultz).

Chicago Options Table

Option & price		Vol. (Nov)	Last (Nov)	Vol. (Feb)	Last (Feb)	Vol. (May)	Last (May)	Close
...E P	20	2	3¼	2	3½	a	a	23⅜
...E P	25	a	a	49	⅛	127	5-16	23⅜
...m Hos	30	a	a	6	3⅜	10	4	32
...m Hos	35	a	a	14	⅜	a	a	32
...m Hos	40	a	a	25	1-16	b	b	32
...M P	30	46	1-16	13	2	a	a	29⅞
...M P	35	a	a	10	⅜	5	⅝	29⅞
...axter	35	3	6⅛	7	7⅛	b	b	41⅜
...axter	40	94	2	20	3	5	4⅝	41⅜
...axter	45	a	a	15	15-16	2	1⅜	41⅜
...k Dk	15	b	b	4	4	23	4⅜	18⅞
...k Dk	20	2	1-16	151	13-16	79	1¼	18⅞
...k Dk	25	a	a	22	⅛	12	⅜	18⅞
...oeing	25	4	18	b	b	b	b	43⅛
...oeing	30	13	13¼	b	b	b	b	43⅛
...oeing	35	71	8⅝	12	8½	b	b	43⅛
...oeing	40	768	3⅝	413	4½	66	6¼	43⅛
...oeing	45	a	a	501	1 15-16	149	3⅛	43⅛
...ois C	25	104	5⅛	85	5⅜	32	6¼	30⅜
...ois C	30	1202	⅛	297	1 11-16	250	2⅜	30⅜
...B S	50	3	4⅝	10	5⅝	30	6⅜	55⅛
...B S	60	a	a	16	½	7	1⅜	55⅛
...oke	80	84	1-16	90	3½	16	5	79⅜
...oke	90	a	a	82	⅝	38	1½	79⅜
...olgat	25	300	1	57	1⅜	38	2⅛	25⅜
...olgat	30	2	1-16	28	¼	91	⅝	25⅜
...mw Ed	25	1	7⅜	a	a	a	a	32⅛
...mw Ed	30	205	2½	331	2⅜	20	2½	32⅛
...mw Ed	35	a	a	18	¼	27	⅜	32⅛
...Data	20	684	2⅜	243	3⅝	65	4⅜	23
...Data	25	4	1-16	898	1	224	1⅜	23
...n Dyn	40	1	12⅜	b	b	b	b	52
...n Dyn	45	57	7½	51	8⅜	2	10⅜	52
...n Dyn	50	989	2½	128	4½	18	6⅝	52
...n Dyn	60	a	a	165	⅜	133	1⅞	52
...n Dyn	70	a	a	2	⅛	b	b	52
...n Fd	25	73	4⅜	23	5½	b	b	29⅞
...n Fd	30	80	1-16	172	1⅜	66	2	29⅞
...n Fd	35	a	a	25	¼	25	⅝	29⅞
...ewlet	80	485	7⅛	121	10⅜	5	12⅜	87½
...ewlet	90	17	1-16	238	4¼	24	6½	87½
...ewlet	100	a	a	261	1⅜	156	1⅜	87½
...ewlet	110	a	a	167	⅛	27	⅜	87½
...l Inns	10	141	1⅜	107	2⅛	143	2⅝	11⅜
...l Inns	15	a	a	353	⅛	240	7-16	11⅜
...onwll	40	413	5	480	6¼	81	7½	45⅛
...onwll	45	3138	⅛	838	2 11-16	258	4	45⅛
...onwll	50	2	1-16	246	⅞	80	1⅜	45⅛
...t Flv	20	14	1¼	52	2	22	2⅞	21½
...t Flv	25	a	a	83	7-16	20	⅞	21½
...Hanv	25	4	9½	10	9⅝	3	9⅞	34¼
...Hanv	30	144	4⅛	179	4⅜	93	5	34¼
...Hanv	35	9	1-16	243	1 7-16	138	2	34¼
...obil	50	64	6⅜	b	b	b	b	57
...obil	55	69	1⅞	57	3⅛	25	4⅛	57
...obil	60	a	a	104	15-16	51	1 15-16	57
...Semi	25	b	b	660	3⅝	175	4⅝	26⅜
...Semi	30	1	1-16	1010	1 7-16	572	2 9-16	26⅜
...Semi	35	2	1-16	499	½	389	1⅜	26⅜
...Semi	40	1	1-16	69	3-16	261	½	26⅜
...Semi	45	a	a	5	1-16	b	b	26⅜
...Semi	50	a	a	85	1-16	b	b	26⅜
...cl	15	798	4⅜	294	5	376	5⅛	19⅜
...cl	20	3129	1-16	2415	1⅛	1214	1⅜	19⅜
...ythn	50	54	10⅜	18	11½	b	b	60⅜
...ythn	60	541	3-16	70	3⅛	7	5⅛	60⅜
...ythn	70	a	a	270	9-16	22	1⅛	60⅜
...ynlds	60	68	5½	85	6⅛	14	6½	65⅜
...ynlds	70	a	a	15	⅜	25	1⅜	65⅜
...umb	80	16	18⅜	55	19½	b	b	98⅜
...umb	90	583	8⅞	235	11	21	13	98⅜
...umb	100	6	1-16	325	4¼	79	6	98⅜
...ylin	15	147	3⅜	114	4	86	4⅝	18⅜
...ylin	20	a	a	259	13-16	169	1⅛	18⅜
...ethn	10	1	5⅛	a	a	2	5⅜	15½
...ethn	15	1937	½	459	9-16	215	11-16	15½
...Ind	45	2	8⅛	a	a	b	b	53½
...Ind	50	76	3¼	19	4¼	4	5⅛	53½
...Ind	55	a	a	41	1 3-16	10	2 1-16	53½
...Ind	60	b	b	a	a	60	⅜	53½
...GY	30	24	1-16	13	1⅜	a	a	30⅜
...GY	35	a	a	31	7-16	8	⅜	30⅜
...GY	40	a	a	1	⅛	b	b	30⅜
A L	20	185	4½	35	5¼	73	5½	24⅜
A L	25	832	1-16	401	1½	118	2⅛	24⅜
A L	30	a	a	46	⅜	95	11-16	24⅜
Tech	25	14	10	b	b	b	b	35

Option & price		Vol. (Nov)	Last (Nov)	Vol. (Feb)	Last (Feb)	Vol. (May)	Last (May)	Close N.Y.
U Tech	27½	2	7⅛	b	b	b	b	35
U Tech	30	72	5⅛	10	5⅜	2	6⅜	35
U Tech	35	1258	1-16	395	1⅜	55	2 11-16	35
U Tech	40	a	a	244	½	b	b	35
Utah	50	16	13¾	25	15⅜	a	a	64⅛
Utah	60	257	3⅜	133	6⅜	80	7½	64⅛
Utah	70	b	b	25	1⅛	16	2½	64⅛
J Walt	30	12	9⅝	65	9⅝	80	10⅛	39⅞
J Walt	35	320	4⅝	186	5⅛	126	5⅜	39⅞
J Walt	40	366	1-16	299	1⅞	79	2⅞	39⅞
J Walt	45	a	a	20	5-16	b	b	39⅞
Wil ms	20	191	2 15-16	30	3½	29	4¼	22⅞
Wil ms	25	2	1-16	355	⅜	239	1¼	22⅞

Option & price		Vol. (Jan)	Last (Jan)	Vol. (Apr)	Last (Apr)	Vol. (Jul)	Last (Jul)	Clo.
Alcoa	45	31	8⅜	b	b	b	b	53¼
Alcoa	50	18	4½	1	5⅜	a	a	53¼
Alcoa	55	44	1⅜	b	b	b	b	53¼
Alcoa	60	7	⅜	6	1	10	2	53¼
Am Tel	50	51	11⅝	b	b	b	b	61⅞
Am Tel	55	231	6⅞	10	7	5	7¼	61⅞
Am Tel	60	958	1⅞	172	2 7-16	45	2⅞	61⅞
Atl R	45	3	12¼	3	13	b	b	56⅛
Atl R	50	120	7½	41	8½	3	9¼	56⅛
Atl R	60	278	1⅛	106	2⅜	39	3⅞	56⅛
Avon	40	522	8	129	8½	34	9	48
Avon	45	749	3⅛	208	4⅝	55	5⅝	48
Avon	50	1035	1	343	2⅛	b	b	48
BankAm	25	129	1	38	1½	6	1⅞	25⅛
BankAm	30	a	a	32	5-16	b	b	25⅛
Beth S	35	41	2⅜	24	3½	20	4⅛	36⅜
Beth S	40	133	7-16	20	1⅛	17	1½	36⅜
Beth S	45	4	⅛	5	7-16	b	b	36⅜
Bruns	10	21	4½	b	b	b	b	14½
Bruns	15	326	⅜	176	1 3-16	423	1½	14½
Bruns	20	2	⅛	6	⅜	86	⅛	14½
Burl N	40	39	4⅞	16	6	7	6⅞	44
Burl N	45	60	1 9-16	22	2 15-16	7	3½	44
Burl N	50	4	⅛	87	1⅛	b	b	44
Citicp	25	40	4⅝	6	5½	a	a	29⅜
Citicp	30	129	1 1-16	98	2	27	2⅛	29⅜
Citicp	35	23	3-16	80	9-16	b	b	29⅜
Citicp	40	a	a	1	⅛	b	b	29⅜
Delta	35	53	2⅜	21	3⅝	a	a	35⅜
Delta	40	83	7-16	59	1¼	11	2	35⅜
Delta	45	23	1-16	10	⅜	b	b	35⅜
Dow Ch	40	381	1⅛	258	3⅝	81	4¼	39⅜
Dow Ch	45	212	7-16	152	1 5-16	92	2	39⅜
Dow Ch	50	7	1-16	14	7-16	b	b	39⅜
Eas Kd	80	489	7⅜	30	9⅜	27	11	86⅜
Eas Kd	90	558	2 1-16	110	4	22	5⅜	86⅜
Eas Kd	100	168	⅜	217	1 7-16	b	b	86⅜
Eas Kd	110	7	⅛	57	⅜	b	b	86⅜
Exxon	45	11	6	1	6⅜	a	a	50¼
Exxon	50	160	1 15-16	117	3	28	3⅜	50¼
Exxon	55	182	⅜	133	1 1-16	b	b	50¼
Exxon	60	33	⅛	4	⅜	1	11-16	50¼
F N M	15	1243	1 9-16	448	1⅞	657	1 15-16	16⅜
F N M	20	a	a	316	¼	94	7-16	16⅜
Fluor	30	35	6⅛	1	8	a	a	36
Fluor	35	99	2 5-16	67	3⅜	51	4⅜	36
Fluor	40	63	⅝	87	1½	54	2⅛	36
Fluor	45	33	3-16	50	⅛	b	b	36
Ford	50	67	7⅜	144	8½	48	9	57
Ford	60	309	1	137	2⅛	124	3⅛	57
Gen El	50	93	2½	35	3⅜	8	4⅜	51⅜
Gen El	55	183	9-16	48	1⅜	44	2⅛	51⅜
G M	60	263	10⅝	33	11½	b	b	70⅜
G M	70	969	2⅞	228	4¼	97	5⅜	70⅜
G M	80	52	¼	161	⅜	111	1 9-16	70⅜
Gt Wst	15	150	7	53	7¼	10	7⅝	22
Gt Wst	20	661	2 5-16	125	2⅜	33	3¼	22
Glf Wn	15	630	2¼	302	2⅞	99	3	b
Glf Wn	20	1149	⅛	325	⅜	340	1	b
GfWn O	16	90	1½	b	b	b	b	b
GfWn O	20	63	⅛	b	b	b	b	b
Halbtn	50	8	15½	b	b	b	b	65½
Halbtn	55	10	11½	b	b	b	b	65½
Halbtn	60	246	6½	126	7⅞	10	9¾	65½
Halbtn	70	261	1	47	2½	17	3⅝	65½
Homstk	25	a	a	57	11½	b	b	35¼
Homstk	30	255	6	127	7⅛	15	7¼	35¼
Homstk	35	274	2⅛	119	3⅜	45	4⅜	35¼
Homstk	40	428	13-16	326	1⅝	176	2½	35¼

Option & price		Vol. (Jan)	Last (Jan)	Vol. (Apr)	Last (Apr)	Vol. (Jul)	Last (Jul)	Close
I N A	35	a	a	1	7½	b	b	42
I N A	40	28	3⅛	5	4⅛	a	a	42
I N A	45	34	11-16	11	1 9-16	a	a	42
I B M	240	1178	33	b	b	b	b	270
I B M	260	4594	16⅜	729	22⅜	271	27⅜	270
I B M	280	3269	4⅝	865	10⅞	396	15½	270
In Har	25	88	4	29	4⅞	7	5	29⅛
In Har	30	339	⅜	179	1¼	118	1 11-16	29⅛
In Min	35	22	3⅞	6	4⅞	8	4⅜	38⅜
In Min	40	156	⅞	33	1 9-16	4	2 1-16	38⅜
In Pap	60	43	8¼	a	a	a	a	68⅛
In Pap	70	132	1½	11	2⅞	14	4⅛	68⅛
In Pap	80	14	1-16	b	b	b	b	68⅛
I T T	25	78	6	24	6⅛	b	b	30⅜
I T T	30	193	1 9-16	94	2 7-16	112	2⅞	30⅜
I T T	35	168	⅛	40	9-16	62	15-16	30⅜
John J	80	105	2½	36	5	5	6⅜	80
John J	90	195	½	2	1½	5	2⅛	80
Kenn C	25	64	2⅛	115	3	68	3⅜	26¼
Kenn C	30	117	7-16	29	1⅛	63	1⅜	26¼
Kenn C	35	25	⅛	5	7-16	37	⅜	26¼
Kerr M	60	34	9⅜	b	b	b	b	69
Kerr M	70	108	2½	61	4½	13	6	69
Kerr M	80	32	⅜	58	⅜	10	1⅜	69
Kresge	35	228	7⅜	8	8½	a	a	42⅜
Kresge	40	816	3⅝	123	4⅜	32	5⅛	42⅜
Loews	25	314	6	93	6⅜	a	a	30⅞
Loews	30	888	2	311	2⅞	237	3⅜	30⅞
Mc Don	50	208	7	49	8¼	17	9½	56½
Mc Don	60	456	1 3-16	98	2 9-16	6	3⅜	56½
Mc Don	70	14	⅛	b	b	b	b	56½
Merck	70	461	1 11-16	101	3⅛	48	4⅜	66½
Merck	80	172	3-16	68	⅞	13	1½	66½
M M M	50	39	8⅜	a	a	a	a	58⅜
M M M	60	268	1 13-16	81	3⅛	38	4⅛	58⅜
M M M	70	10	⅛	11	11-16	b	b	58⅜
Monsan	80	70	4⅞	25	6	a	a	82
Monsan	90	8	⅜	17	1⅜	6	2⅜	82
N C R	25	2	9⅜	b	b	b	b	34⅜
N C R	30	48	4⅜	9	5¼	1	6⅛	34⅜
N C R	35	229	1 9-16	157	2 9-16	30	3⅛	34⅜
Nw Air	25	147	4⅝	7	5⅜	8	6	29½
Nw Air	30	235	1⅛	103	2	18	2 9-16	29½
Nw Air	35	55	⅛	17	⅜	b	b	29½
Pennz	25	6	6⅜	2	6⅜	2	7	31⅜
Pennz	30	175	1⅜	40	2⅜	74	3⅜	31⅜
Pennz	35	226	⅜	75	15-16	b	b	31⅜
Pepsi	70	10	10	1	10⅜	b	b	79
Pepsi	80	87	2½	70	3⅜	5	5⅛	79
Pepsi	90	2	3-16	7	1¼	11	2	79
Polar	30	480	7⅜	b	b	b	b	37¼
Polar	35	767	3⅜	250	5⅛	133	6⅜	37¼
Polar	40	1122	1⅛	461	2⅜	201	3⅜	37¼
Polar	45	136	5-16	224	1	b	b	37¼
R C A	20	38	5	15	5⅜	a	a	25⅛
R C A	25	587	1⅜	240	2 1-16	127	2⅜	25⅛
R C A	30	655	3-16	100	11-16	b	b	25⅛
Sears	60	112	10⅜	23	11¼	1	11	69⅞
Sears	70	941	2 7-16	153	4¼	46	5⅜	69⅞
Sears	80	24	⅛	b	b	b	b	69⅞
Sperry	40	8	4⅜	a	a	1	7¼	44⅛
Sperry	45	132	1⅞	28	2 15-16	3	4	44⅛
Sperry	50	62	¼	75	1⅛	b	b	44⅛
SynZoe	25	27	9-16	b	b	b	b	b
SynZoe	30	42	⅛	b	b	b	b	b
Syntex	20	279	2⅜	178	3⅛	298	3⅜	b
Syntex	25	385	⅜	434	1⅛	171	1⅜	b
Syntex	30	97	⅛	240	⅜	b	b	b
Tesoro	10	13	4¼	a	a	7	4⅝	14½
Tesoro	15	740	7-16	276	13-16	445	1 1-16	14½
Tex In	100	450	5⅛	66	8⅜	12	11¼	98⅞
Tex In	110	539	1⅜	39	4	4	6½	98⅞
Tex In	120	6	⅜	10	1⅞	b	b	98⅞
Tex In	130	25	1-16	13	11-16	b	b	98⅞
Upjohn	35	83	3½	15	4⅝	40	5½	37⅜
Upjohn	40	204	1 1-16	79	2⅛	96	3	37⅜
Upjohn	45	77	3-16	128	⅜	b	b	37⅜
Weyerh	40	2	7⅜	2	8⅜	1	9¼	47⅜
Weyerh	45	68	3⅛	14	3⅞	6	5¼	47⅜
Weyerh	50	192	13-16	71	1⅜	14	2½	47⅜
Xerox	50	509	9⅜	326	10⅜	129	11⅞	58⅜
Xerox	60	1825	2⅜	517	4¼	68	5½	58⅜
Xerox	70	499	¼	476	1⅛	b	b	58⅜

Total volume 107,966 Open interest 1,436,261

a-Not traded. b-No option offered.
Sales in 100s. ast is premium (purchase price).

American Exchange Options

Option & price		Vol. (Nov)	Last (Nov)	Vol. (Feb)	Last (Feb)	Vol. (May)	Last (May)	Close
...M F	20	a	a	327	9-16	114	15-16	18⅜
...M F	25	a	a	a	a	5	3-16	18⅜
...S A	10	a	a	4	10½	5	10⅜	20⅛
...S A	15	31	5½	78	5⅜	30	6⅛	20⅛
...S A	20	2256	½	827	2 7-16	320	3⅛	20⅛
...S A	25	a	a	810	13-16	259	1⅜	20⅛
...met	15	544	½	216	1 15-16	132	2⅛	15⅜
...met	20	a	a	114	⅜	81	⅜	15⅜
...F O	57⅛	16	3	b	b	b	b	56⅝
...F O	60	a	a	36	9-16	b	b	56⅝
...arp	55	332	1⅞	95	3	16	3⅝	56½
...l Ed	15	25	3½	a	a	a	a	18⅝
...n Ed	20	a	a	180	⅜	84	9-16	18⅝
...Pep	10	12	4	b	b	b	b	14⅛
...Pep	15	a	a	170	11-16	116	1	14⅛
...Pep	20	a	a	7	⅛	a	a	14⅛
...Pas	15	a	a	263	⅛	150	⅜	13⅜
...ahw	15	554	2½	261	3½	146	4	17⅜
...ahw	20	a	a	219	11-16	123	1 3-16	17⅜
...ace	25	89	⅞	188	2⅛	63	2⅝	26¼
...ace	30	a	a	157	5-16	69	⅝	26¼
...Pac	14⅜	435	5-16	28	1⅜	b	b	15⅛
...Pac	15	702	⅛	234	1 5-16	197	1 15-16	15⅛
...Pac	19⅜	a	a	68	5-16	b	b	15⅛
...Dist	20	8	2⅜	5	2⅜	19	3¼	22⅜
...Dist	25	a	a	88	⅜	62	⅝	22⅜
...rt S	19½	172	⅜	11	1⅜	a	a	20⅜
...rt S	20	b	b	26	1 7-16	12	1⅞	20⅜
...rt S	24⅜	a	a	a	a	10	½	20⅜
...rt S	25	b	b	21	3-16	a	a	20⅜
...nney	45	2	10	6	10⅜	a	a	54⅜
...nney	50	259	4⅝	85	6⅜	12	7¼	54⅜
...nney	55	b	b	45	3	10	3⅝	54⅜
...nney	60	a	a	79	⅜	b	b	54⅜
...il P	50	14	9⅜	3	10⅜	5	10⅜	59⅜
...il P	55	b	b	27	5½	a	a	59⅜
...il P	60	562	1-16	51	1 9-16	185	2 11-16	59⅜
...s OG	10	2	6⅛	18	6⅜	43	6⅜	16⅜
...s OG	15	637	1⅛	445	2 13-16	140	3¼	16⅜
...s OG	20	b	b	403	⅜	99	1⅛	16⅜
...arle	10	32	1½	105	2	207	2 7-16	11⅜
...arle	15	a	a	358	3-16	429	⅜	11⅜
...arle	20	a	a	7	1-16	b	b	11⅜
...mp P	10	14	5	72	5⅜	56	5½	15⅜
...mp P	15	999	1-16	1204	1⅛	404	1 15-16	15⅜
...mp P	20	a	a	789	⅜	b	b	15⅜
...erlg	15	131	⅜	18	1⅛	22	1⅜	15½
...erlg	20	a	a	7	⅛	18	5-16	15½
...nnco	25	a	a	27	7⅜	b	b	32⅛
...nnco	30	261	2⅛	3	3	20	3⅛	32⅛
...nnco	35	16	1-16	33	5-16	46	⅜	32⅛
...ger	10	b	b	73	2 7-16	53	2⅝	12⅜
...ger	15	a	a	304	⅜	146	11-16	12⅜
...ger	20	a	a	3	1-16	a	a	12⅜
...dth	25	b	b	60	2⅜	52	3⅜	26⅞

Option & price		Vol. (Nov)	Last (Nov)	Vol. (Feb)	Last (Feb)	Vol. (May)	Last (May)	Close
Zenith	30	a	a	93	⅝	44	1⅜	26⅞
Zenith	35	a	a	18	¼	60	7-16	26⅞

Option & price		Vol. (Jan)	Last (Jan)	Vol. (Apr)	Last (Apr)	Vol. (Jul)	Last (Jul)	Close
Aetna	25	38	9⅜	31	9⅝	b	b	34½
Aetna	30	230	4⅜	151	5½	11	6¼	34½
Aetna	35	425	1⅛	261	2 1-16	58	2⅜	34½
Am Cya	25	34	13-16	13	1⅜	5	1 11-16	24⅞
Am Cya	30	5	1-16	a	a	4	7-16	24⅞
Am Hom	30	17	2	20	2 9-16	11	3⅛	31⅜
Am Hom	35	16	⅛	6	9-16	4	1	31⅜
Asarco	15	34	13-16	1	1⅛	27	1 11-16	15⅜
Asarco	20	a	a	20	¼	22	7-16	15⅜
Beat F	20	2	7½	b	b	b	b	27⅜
Beat F	25	69	2⅜	25	3	10	3⅜	27⅜
Beat F	30	110	5-16	43	⅜	11	⅞	27⅜
Burrgh	80	66	12⅜	31	14⅜	a	a	91⅜
Burrgh	90	171	4⅜	71	6⅜	32	8⅜	91⅜
Burrgh	100	115	⅞	148	2 7-16	b	b	91⅜
Burrgh	110	25	3-16	31	⅜	b	b	91⅜
Chase	25	68	2⅜	18	3	28	3⅜	27
Chase	30	62	⅛	100	⅜	60	1 7-16	27
C Tel	15	326	⅜	128	1	10	1 3-16	17⅜
Deere	30	37	1⅜	37	2⅛	8	2⅜	30⅜
Deere	35	22	3-16	25	⅜	11	⅜	30⅜
Dig Eq	45	197	8⅜	a	a	6	11	53⅛
Dig Eq	46⅜	522	7⅜	80	8⅜	153	10⅜	53⅛
Dig Eq	50	966	4⅜	560	6⅜	293	7⅜	53⅛
Dig Eq	53⅜	1062	2 13-16	122	4⅜	190	6	53⅛
Dig Eq	56⅜	631	1½	329	3¼	b	b	53⅛
Dig Eq	60	808	13-16	545	2 1-16	b	b	53⅛
Disney	40	149	7⅛	114	8⅜	7	9⅜	46⅜
Disney	45	439	3⅜	177	5	89	6¼	46⅜
Disney	50	597	1	338	2¼	81	3¼	46⅜
Disney	60	279	⅛	161	½	b	b	46⅜
du Pnt	120	135	6⅜	33	9⅜	1	12⅜	122⅜
du Pnt	130	249	2⅜	39	4⅜	25	6½	122⅜
du Pnt	140	78	½	65	1⅜	b	b	122⅜
du Pnt	150	4	1-16	b	b	b	b	122⅜
du Pnt	160	25	1-16	b	b	b	b	122⅜
Fst Ch	14⅜	89	3⅜	18	4⅜	b	b	17⅜
Fst Ch	15	81	3⅛	10	3⅜	b	b	17⅜
Fst Ch	19	59	⅜	b	b	b	b	17⅜
Fst Ch	15	b	b	b	b	10	4⅜	17⅜
Fst Ch	19	b	b	74	1⅛	b	b	17⅜
Fst Ch	20	53	7-16	45	13-16	21	1 1-16	17⅜
G Tel	25	a	a	38	4½	2	4½	29⅜
G Tel	30	28	½	113	13-16	147	1⅛	29⅜
Gillet	25	48	1⅜	55	2 7-16	29	3	26⅛
Gillet	30	71	3-16	86	9-16	58	15-16	26⅛
Gillet	35	2	1 9-16	10	3-16	b	b	26⅛
Goodyr	20	112	3½	12	3⅜	6	4	23¼
Goodyr	25	284	5-16	75	11-16	32	1	23¼

Option & price		Vol. (Jan)	Last (Jan)	Vol. (Apr)	Last (Apr)	Vol. (Jul)	Last (Jul)	Close
Greyhd	15	58	5-16	24	½	21	11-16	14½
Gulf O	25	175	2 1-16	14	2⅜	91	2 11-16	26⅜
Gulf O	30	230	⅛	41	⅜	35	9-16	26⅜
Hercul	25	a	a	1	2⅜	1	3½	26¼
Hercul	30	75	¼	60	⅜	2	1⅛	26¼
H F C	15	194	4⅜	10	5	a	a	20
H F C	20	410	⅜	121	1⅛	105	1⅜	20
Lilly	45	16	3⅜	b	b	b	b	47⅜
Lilly	50	28	1	11	2¼	2	3⅜	47⅜
Lilly	60	4	⅛	31	½	40	⅜	47⅜
Merril	20	352	4	265	4⅜	85	5⅜	23½
Merril	25	567	1	738	1⅞	222	2 7-16	23½
Merril	30	85	⅛	359	⅜	b	b	23½
Mesa P	20	5	12⅜	b	b	b	b	32½
Mesa P	25	154	7½	18	8	b	b	32½
Mesa P	30	447	3⅜	77	4¼	82	5	32½
Mesa P	35	185	⅜	257	1⅜	34	2 3-16	32½
Motrla	45	38	5⅜	a	a	8	7½	49½
Motrla	50	70	2⅛	64	3⅜	11	4⅜	49½
Motrla	60	a	a	22	13-16	b	b	49½
Pfizer	25	42	2⅞	22	3⅜	17	3⅝	27¼
Pfizer	30	135	7-16	89	⅞	98	1 7-16	27¼
Phelps	35	a	a	a	a	2	4⅛	37⅛
Phelps	40	8	½	23	1⅛	a	a	37⅛
Phelps	45	1	⅛	a	a	b	b	37⅛
Ph Mor	50	38	12¼	a	a	a	a	61¼
Ph Mor	60	176	3⅜	49	4⅜	31	5½	61¼
Proc G	80	9	14¼	b	b	b	b	93⅜
Proc G	90	47	5½	45	7	1	8	93⅜
Proc G	100	66	⅜	84	2⅛	12	3⅛	93⅜
Rite A	15	94	1⅜	42	2 1-16	80	2 7-16	16½
Rite A	20	42	3-16	132	½	46	⅝	16½
St Cal	30	14	5⅜	b	b	b	b	35½
St Cal	35	145	1 7-16	46	2⅛	48	2⅜	35½
St Cal	40	29	⅛	72	⅜	54	⅜	35½
T R W	30	2	3⅜	a	a	5	4⅛	31⅜
T R W	35	a	a	22	15-16	11	1½	31⅜
Tandy	30	288	7⅜	46	8⅜	b	b	37⅜
Tandy	35	580	3⅛	103	4⅜	102	5⅛	37⅜
Tandy	40	581	13-16	222	1⅜	73	2⅜	37⅜
Tandy	45	30	3-16	b	b	b	b	37⅜
Texaco	25	178	1½	24	2	74	2⅛	26¼
Texaco	30	356	⅛	33	¼	67	⅜	26¼
U Carb	50	4	7⅜	16	9	a	a	56⅞
U Carb	60	93	1¼	20	2⅜	29	3⅛	56⅞
U Carb	70	7	3-16	1	7-16	28	⅜	56⅞
U S St	45	51	3	9	4	17	5	46½
U S St	50	109	⅜	391	9-16	6	2⅛	46½
U SSt	55	33	1-16	12	7-16	b	b	46½
Wrn Lm	30	19	13-16	6	1⅛	11	2½	28⅜
Wrn Lm	35	13	⅛	4	7-16	32	⅜	28⅜
Wesing	15	399	1 15-16	208	2⅜	166	2⅜	16¼
Wesing	20	280	⅛	307	9-16	241	13-16	16¼

Total volume 49,004 Open interest 931,932

a-Not traded. b-No option offered.
Sales in 100s. ast is premium (purchase price).

DM Bonds

(Average Prices)

Australia 7-87	102 ¼
Australia 8-82	109 ¼
Austria 8½-87	105 ¾
B.F Comm Ext 8½-83	103 ½
City of Bergen 8¾-85	107
British Gas 6¾-84	95 ½
C F P 8½-85	103.90
Csse Nat Autor 9½-82	106 ½
Csse Nat Telec 8¾ 82	106
Copenhagen 7¾-86	102 ½
Courtaulds 7¾-86	100 ¾
Courtaulds 6½-87	87 ½
Denmark 8¼-82	104
Daimler-Benz Fin 8-85	105 ¾
E I B 7¾-88	102 ¾
E I B 8-80	104.60
Estel 8½-85	104 ½
Eurofima 8-83	106.35
Europarat 7-88	96.75
Finland 7-87	98 ¾
Forsmarks 8¼-83	103 ¾
I C I Int Fin 6¾-92	88
I C I Int Fin 8½-82	103
Ind Hyp Finn 9-84	103.40
Int Am Dev Bk 8½-85	104 ½
Johannesburg 8-86	76 ¼
K H D Fin Hold 6¾-87	86 ¾
K L M Int 8½-85	105 ½
Montanunion 6½-88	95.85
Montanunion 8-83	105 ½
Newfoundland 6½-88	94
New Zealand 7-87	103
Norsk Hydro 9-87	107 ½
Norway 8¼-80	107
Oester Donaukw 6¾-88	97
Oester Donaukw 8¼-85	106.15
Ontario Hydro 6½-87	97
Philip Morris 6¾-87	102
Philips 8¾-83	107 ½
Post-Och Kred.Bk 8½-83	106
Prov Quebec 6½-87	95 ½
Sth Afr Railw 8½-80	98.35
Sveriges-Inv Bk 8¼-83	104
Tenneco 7¾-88	105 ¼
Sanko Steamship 8½-80	104.85
Unilever 6½-87	107.85
Voest-Alpine 8¼-85	104 ½
Worldbank 6¾-87	97.10
Worldbank 8-82	105 ¼
Worldbank 8¼-83	105

Units of Account DM Basis

Australia 8-88	112
ECA 5 3/4-86	106
CFE 6 1/3-88	99½

International Bonds

(A weekly list of non-dollar denominated issues)

Comm Urb 8-88	110	
C.C.A 8-86	113½	
Cred Nat 8-86	111	
Denmark 8-88	113½	
E.S.B (Irl.) 8 1/4-88	111½	
Escom 8 1/4-86	92½	94½
Manitoba 7-89	107	
Nancy 8-86	110	
Norges 7 3/4-86	109	
Reed 6 3/4-83	106	
S.D.R 8-86	110	
S Africa 8 3/4-82	95	97
Watney 7-84	108½	
Apel 9 1/2-85	100½	101½
Cofiroute 9-89	97¾	98¾
Cop City 8¾-86	94¼	95¼
Cop City 9 1/4-85	99¼	100¼
C.C.A 9¼-85	99¼	100¼
Cop Tel 9 1/2-85	100½	101½
Enso 9 1/4-84	99¼	100¼
G I S 9 3/4-83	101	102
Helsinki 10-88	102¼	103¼
Ireland 8 1/2-88	92¾	93¾
Iceland 9 1/4-83	99½	100½
Imatran 9 3/4-85	101¼	102¼
Ind M Bk F 9 1/2-83	100¼	101¼
Ireland 9 1/4-82	99¼	100¼
Ireland 9 3/4-84	101	102
Manitoba 9 1/4-85	100	101
Oslo 8 7/8-82	98¾	99¾
Oslo 9 1/4-85	100¼	101¼
Pechiney 8 3/4-89	94¼	95¼
S.D.R 9 1/2-87	101¼	102¼
S D R 9 1/4-85	100	101
St Oil Ind 8-88	95	96
Swed State 9 1/4-85	100	101

European Currency Units*

S Africa 8-88	69	71
CECA 8-85	101½	103
E N E L 7¼-86	86¼	88¼
Eurofima 7¾-81	99½	101
Interfrigo 7½-86	93	95

* For trading in DM

French Francs

Air Liquide 8¼-81	88½	89½
BASF 7½-87	73½	73½
CNT 7½84	82	83
EIB 7¾-81	87¼	88¼
Gervais 5-87	58	60
New Zeal 7¼-87	72¼	73½
Oslo 7¼-87	73	74
Petrol BP 7-80	94	95

Qu Prov 7¼-87	73¼	74¼
Renault 7¼-87	72	73
Rhône-Poulenc 7½-87	71¼	72¼
Roussel 7-79	96	97
Ug Kuhlmann 8-78	95½	96½
World Bank 7¼-87	72½	73½

Guilders

ABN 8½-79	101½	102½
AMRO 9½-79	101	102
Arbed 6¾-80	94	95
BP 6-79	95½	96½
Cons Foods 6½-80	96	97
Eurofima 5¾-79	94½	95½
EIB 9½-79	101	102
Govett 6½-79	97¼	98¼
Holl Inns 6½-79	93	94
KLM 6-79	95	96
Ned Gas Un 9¾-79	102½	103½
New Zealand 6¼-79	96	97
Philips 6-79	95½	96½
Sperry 6½-79	96½	97½
St Brands 6½-79	95½	96½

Luxembourg Francs

Asian Bank 6½-87	79	81
EIB 7-86	81½	83½
Burmah 7-86	49	51
Cons Ssr 7-87	77	79
Denmark 6¾-87	74	76
Gr Met Hot 6¾-87	55	57
Finland 7-87	78	80
ISE 6½-87	71	73
Oslo 6¾-87	75	77
Reed 6¾-87	54	56
Slater 7¼-87	51½	53

Canadian Dollars

Campac 9¼-83	98¾	99¼
Ford 9¼-83	99¼	99¾
GMAC 9¼-83	101	101½
Hudson Bay 10¼-81	101¾	102¼
Manitoba 9¼-85	98	98¾
Royal Canada 9½-88	101¼	101¾
Roynat 9½-80	99¾	100¼
Texasgulf 10-86	102⅝	102⅞
Toronto Dominion 9-82	100⅝	100⅞
Union Carbide 9¾-86	102⅛	102⅝

Kredietbank Indices

	4.11.76	18.11.76
U.C.	87.6	87.4
D.M.	103.8	104.5
EOU	90.8	91.2
F.F.	89	89
F. Lux.	83.8	83.8

(Base=100. 31.12.1970.)

NYSE Averages

Week Ended Nov. 19, 1976
New York Stock Exchange

	High	Low	Last	Net Change
Indust.	60.14	58.09	59.92	+ 1.79
Transp.	40.17	38.11	40.07	+ 1.87
Utils.	39.11	38.40	39.10	+ 0.47
Finance	53.92	52.02	53.73	+ 1.60
Composite	54.77	52.95	54.61	+ 1.51
Standard & Poor's				
400 Indust	114.72	109.96	113.77	+ 3.02
20 Transp.	14.30	13.51	14.19	+ 0.58
40 Utils.	51.35	49.78	50.87	+ 0.76
40 Finance	11.76	11.21	11.66	+ 0.37
500 Stocks	102.77	98.53	101.92	+ 2.68
Dow Jones				
30 Indust.	957.86	921.63	948.80	+21.11
20 Transp.	223.65	209.16	221.90	+10.38
15 Utils.	101.07	98.01	100.24	+ 1.57
65 Comb.	306.40	295.01	305.67	+ 8.45

Consolidated Trading Of AMEX Listings

Week Ended Nov. 19, 1976

	Sales	High	Low	Last	Chge
Gt Bas Pet	616,700	5⅝	4½	5¼	+ ⅝
Champ Ho	295,700	4¼	3¾	4⅛	+ ¼
Syntex Corp	290,200	21½	20	21¼	+ ⅝
Odnex Go	248,200	6⅝	5⅝	6¼	+ ⅝
Kewanee In	247,500	33⅞	29¾	30¾	+1
Texstar Cp	235,700	7¼	6	6½	+ ⅜
Shenan Oil	217,400	26⅝	22⅞	25¾	+3⅝
Houst Oil M	202,000	72⅜	66¼	71½	+5
Restort Intl A	162,800	10⅝	9¼	9⅞	— ¾
Mc Cull Oil	146,800	2⅞	2½	2½	— ¼

Volume: 12,406,125 shares.
Year to date: 566,325,100 shares
Issues traded in: 1,160.
Advances: 561; declines: 327; unchanged: 272.
New highs: 61; new lows: 58.

Treasury Bills

	Bid	Ask.	Yld
Nov. 26, 1976	4.55	4.45	4.53
Dec. 2	4.55	4.45	4.53
Dec. 9	4.51	4.39	4.47
Dec. 14	4.48	4.30	4.38
Dec. 16	4.49	4.31	4.44
Dec. 30	4.46	4.32	4.41
Jan. 6, 1977	4.58	4.48	4.58
Jan. 11	4.60	4.48	4.58
Jan. 13	4.62	4.50	4.60
Jan. 20	4.65	4.53	4.64
Jan. 27	4.65	4.55	4.66
Feb. 3	4.66	4.58	4.70
Feb 8	4.66	4.58	4.70
Feb. 10	4.66	4.58	4.70
Feb. 17	4.67	4.63	4.76
Feb 24	4.70	4.62	4.74
Mar. 3	4.72	4.64	4.77
Mar. 8	4.72	4.64	4.77
Mar. 10	4.72	4.64	4.77
Mar. 17	4.74	4.66	4.80
Mar. 24	4.74	4.68	4.82
Mar. 31	4.74	4.68	4.83
Apr. 5	4.75	4.67	4.82
Apr. 7	4.75	4.67	4.82
Apr. 14	4.75	4.67	4.82
Apr. 21	4.76	4.68	4.84
Apr. 28	4.76	4.68	4.84
May 3	4.78	4.69	4.86
May 5	4.78	4.70	4.87
May 12	4.78	4.70	4.87
May 19	4.77	4.73	4.91
May 31	4.80	4.73	4.90
June 28	4.85	4.75	4.94
July 26	4.87	4.79	4.99
Aug. 23	4.89	4.79	5.00
Sep. 20	4.89	4.81	5.03
Oct. 18	4.90	4.84	5.08
Nov. 15	4.98	4.85	5.10

Currency Rates

By reading across this table of Friday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr
Amsterdam	2.5275	4.2520	104.48*	50.48*	29.16y	—	6.9210*	103.355*	42.715*
Brussels (c)	37.05	63.349	15.324	7.3965	4.282*	14.6675	—	15.156	6.263
Frankfurt	2.4180	4.074	40.880	48.35*	2.794x	95.69*	6.5175*	98.88*	40.860*
London (z)	1.6830	—	4.05075	8.4075	1.4575	4.26	62.275	4.115	9.9375
Milan				N/A					
Paris	5.0010	8.4295	207.275*	—	5.7880x	198.450*	13.5175*	205.0*	84.750*
Zurich	2.4458	4.1166	101.10*	48.80*	0.2835*	96.86*	6.60*	—	41.30*

The following are dollar values only: Danish krone: 5.9225; Escudo: 31.47; Israeli £: 8.56; Peseta: 68.465; Schilling: 17.20; Sw. krona: 4.2165; Yen: 295.40; Norw krone: 5.2845; Fin. mark: 3.8365; Belgian financial franc: 37.135; Hong Kong $: 4.76525; Singapore $: 2.4545. The Canadian dollar is worth U.S. $1.0158.

(c) Commercial franc. (*) Units of 100 (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound

NOTICE OF REDEMPTION TO THE HOLDERS OF

CITY OF MARSEILLE

U.S. $20,000,000

10 1/4% Notes of 1974 Due 1986

Notice is hereby given that, in accordance with the terms and conditions of the above-mentioned loan, Banque Internationale à Luxembourg S.A., as fiscal agent, has selected for redemption U.S. $600,000 principal amount of notes whose serial numbers are 10606 to 11205 inclusive.

The loan notes so designated for redemption will become and be due and payable at 100% of the principal amount thereof on 19th December, 1976. They should be presented for payment all unmatured coupons attached at the offices of the paying agents mentioned on the notes and in the prospectus.

Notice is further given that the notes bearing the serial numbers 9177 to 9180 and 9253 which were drawn for redemption on 19th December, 1975, have not yet been presented for payment of the proceeds of redemption.

BANQUE INTERNATIONALE A LUXEMBOURG S.A.
Fiscal Agent.

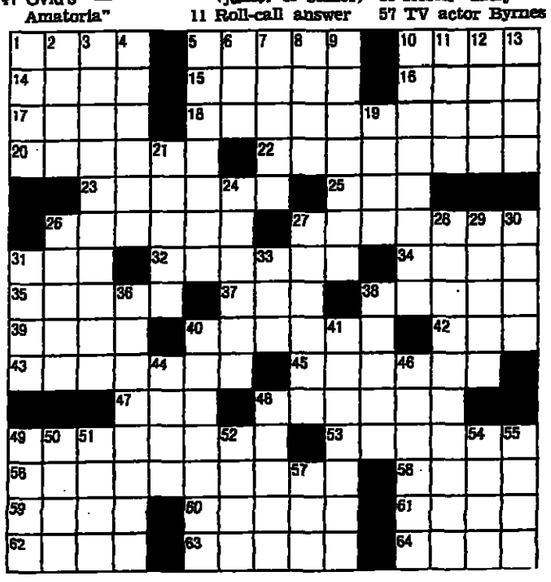
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ACROSS

1 Liability
5 Spanish coins
10 Short golf shot
14 Pura or vitae
15 Beethoven's "Für ——"
16 Mother of Apollo
17 Valueless
18 Child's noisemaker
20 Poet killed in W.W.I.
22 Cozy sofa
23 Goddesses of myth
25 "—— your turn"
26 Tiny insects
27 Distilling vessel: Var.
31 Traipse
32 Filet ——
34 French river
35 Bit of gossip
37 Jujube tree
38 Fiord
39 Units of loudness
40 Summer or club
42 *New Guinea port*
43 Repeating
45 Barrel and vital
47 Ovid's "—— Amatoria"
48 Put in a crate
49 Pretentious
53 Waste receptacle
56 Obstinate
58 Neighbor of Kan.
59 Culture tissue
60 Parenthetical comment
61 Biblical ox
62 Too bad!
63 Exploits
64 On —— (tense)

DOWN

1 Humid
2 Prefix for poise or nox
3 Violin's big brother
4 Body of Jewish law
5 Interrogate, as an astronaut
6 Eskimo knife
7 Moon valley
8 European capital
9 Obsequious
10 Upper—— (junior or senior)
11 Roll-call answer
12 Willow
13 Dessert wine
19 Where Hercules died
21 Rye fungus
24 Concur
26 Degas contemporary
27 "Perfidious ——"
28 In need of an outsized collar
29 Inventors' forte
30 Whale
31 Asian desert
33 Bailey or fogy
36 Mideast people
38 Tropical plants
40 Word of preference
41 Shopping centers
44 Roguish
46 Beached
48 Ver. good character
49 Mr. Eban
50 Wrap around
51 —— in one's ear
52 Palliate
54 Shake —— (hurry)
55 Roster entry
57 TV actor Byrnes



WEATHER

	C	F			C	F	
ALGARVE	15	59	Clear	MADRID	9	48	Clear
AMSTERDAM	6	43	Cloudy	MILAN	6	43	Overcast
ANKARA	14	57	Clear	MONTREAL	—4	25	Cloudy
ATHENS	19	66	Clear	MOSCOW	0	32	Cloudy
BEIRUT	26	79	Clear	MUNICH	1	34	Snow
BELGRADE	7	45	Rain	NEW YORK	4	39	Partly cloudy
BERLIN	4	39	Clear	NICE	18	50	Cloudy
BRUSSELS	0	32	Fog	OSLO	—2	28	Fog
BUCHAREST	5	41	Overcast	PARIS	5	41	Clear
BUDAPEST	8	46	Overcast	PRAGUE	1	34	Overcast
CASABLANCA	19	66	Clear	ROME	13	55	Showers
COPENHAGEN	8	46	Rain	SOFIA	7	45	Rain
COSTA DEL SOL	17	63	Clear	STOCKHOLM	6	43	Cloudy
DUBLIN	8	46	Overcast	TEHRAN	14	57	Clear
EDINBURGH	9	48	Cloudy	TEL AVIV	26	79	Clear
FLORENCE	11	52	Overcast	TUNIS	13	55	Clear
FRANKFURT	2	36	Overcast	VIENNA	3	37	Rain
GENEVA	3	37	Cloudy	WARSAW	2	36	Cloudy
HELSINKI	4	39	Overcast	WASHINGTON	8	46	Partly cloudy
ISTANBUL	15	59	Fog	ZURICH	?	36	Overcast
LAS PALMAS	22	72	Clear				
LISBON	16	59	Clear				
LONDON	8	46	Clear				
LOS ANGELES	13	55	Cloudy				

(Yesterday's readings: U.S., Canada at 1700 GMT. others at 1200 GMT.)

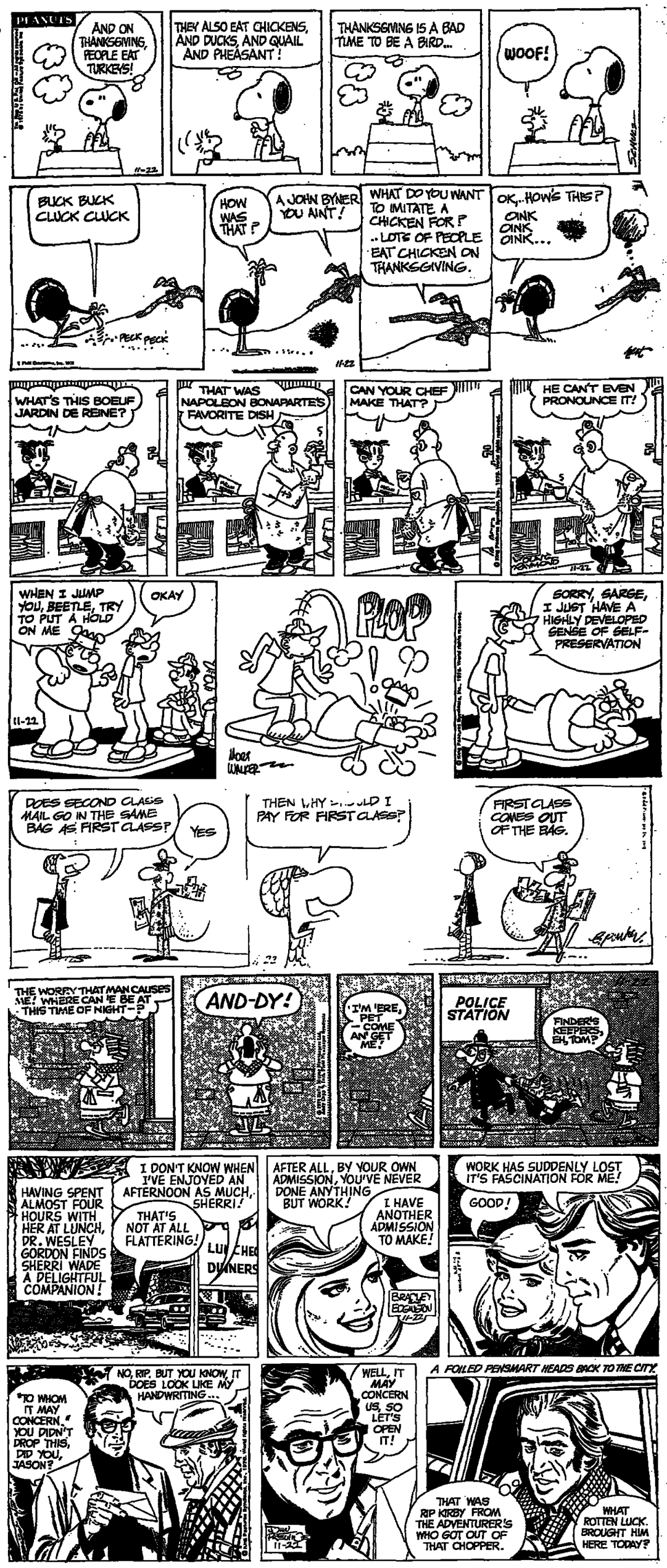
NEW YORK (AP) — The following quotations supplied by National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net asset value) or bought (Offer price plus sales charge) Friday.

Mutual Funds

Closing Prices Nov. 19, 1976

	Bid	Ask
AE Fnd	4.83	4.93
CornFd I	12.47	NL
Adm Grt	3.44	
Adm Inc	3.65	
Adm Ins	7.45	
Adv Inv	11.03	NL
Aetna F	7.65	8.36
Aetna Sh	12.95	14.15
Afuture F	9.17	NL
AllAm Fd	unavail	
Allstate	9.24	9.94
Alpha	10.89	NL
Am Birth	9.16	10.01
Am Equity	5.11	5.60
American Funds:		
Am Bal	7.95	8.69
Amcp	5.01	5.48
A Mutl	c9.46	10.34
Bond	15.36	16.79
Cap Fd	6.37	6.96
Grwth	4.22	4.61
Incom	15.93	17.41
ICA	14.03	15.33
N Pers	15.39	16.82
Was M	6.77	7.40
Amer General:		
Cap Bd	8.72	9.61
Cap Gr	4.16	4.55
Income	6.44	7.04
Venfr	10.04	10.97
Eq Grt	6.67	7.29
Fd Am	6.39	7.20
Prov	3.81	4.11
Am Grth	5.00	5.39
Am Insln	4.95	5.41
Am Invs	5.13	NL
AmN Gth	2.57	2.81
Anchor Group:		
Daily	1.00	NL
Grwth	6.99	7.54
Income	7.50	8.09
Resrv	10.17	10.96
Specfr	4.71	5.08
Fd Inv	7.13	7.69
Wash	10.31	11.12
Audax	7.48	8.17
Fnd B	7.61	8.27
Inc Fd	4.90	5.33
Stock	6.08	6.64
BLC Gth	10.28	11.34
Babs Inc	1.79	NL
Babs Inv	9.69	NL
Beacn Hil	8.29	NL
Beacn In	9.92	NL
Berger Group:		
100 Fd	6.93	NL
101 Fd	8.47	NL
Berk Cap	7.62	8.46
Bondstk	4.69	5.13
Bost Fdn	9.41	10.28
Brwn Fd	3.33	3.59
Calvin Bullock:		
Bullck	12.64	13.81
Candin	7.51	8.21
Dlvid	3.71	8.36
Manith	14.73	16.10
Natlw S	9.91	10.83
NY Vn	10.79	11.79
CG Fund	9.97	10.78
CG Incm	8.48	9.17
Cap Pres	1.00	NL
Centy Sh	11.42	12.51
Chall Inv	9.69	10.59
Chart Fd	12.65	13.83
Chase Gr Bos:		
Fund	6.55	7.16
Frnt C	3.58	3.91
Shrhd	7.44	8.13
Speci	5.29	5.78
Cheapsd	11.41	NL
Chemlcl	7.75	8.47
CNAMgemt Fds:		
Liby Fd	4.39	4.80
Man Fd	2.65	2.90
Schust	6.87	7.50
Colonial:		
Cnvrt	9.03	9.87
Fund	9.58	10.47
Grwth	4.96	5.42
Incom	6.37	7.04
Colu Gth	14.64	NL
Cwrth AB	.99	1.08
Cwrth C	1.48	1.60
Comp Ca	4.16	
Comp Bd	8.59	9.24
Comp Fd	7.57	8.14
Concord	11.54	NL
Cons Inv	10.25	10.75
Constel G	5.91	NL
Cont Mut	6.55	NL
Ctry Cap	11.70	12.65
Davgs Fd	7.06	NL
deVegh	31.76	NL
Delaware Group:		
Decat	11.61	12.69
Delaw	11.08	12.11
Delch	9.32	9.76
Delta	4.52	4.96
Dir Cap	3.95	4.32
Dodge C	15.79	NL
Drex Bur	9.74	NL
Dreyfus Grp:		
Dreyf	12.06	13.18
Equit	5.07	NL
Rainbw	1.71	NL
Reserve	1.00	NL
Revere	5.04	5.54
Safec Eqt	8.41	9.19
Safec Gth	7.62	8.55
Scudder Funds:		
Intl Fd	12.53	NL
Speci	22.44	NL
Balan	14.57	NL
Com St	9.28	NL
Man R	10.04	NL
Sbd Levr	4.41	
Security Funds:		
Equity	3.75	4.10
Invest	7.18	7.85
Ultra	9.19	10.04
Sentinel Group:		
Apex	3.79	4.14
Balan	7.63	8.34
Com S	11.80	12.90
Sent Gth	8.48	9.22
Sentry F	12.56	13.69
Shareholders Gp:		
Cmstk	5.54	6.05
Entrp	5.31	5.80
Flel Fd	5.03	5.50
Harbr	8.35	9.13
Legal	6.60	7.21
Pace	9.35	10.22
Shearson Funds:		
Appre	16.53	17.22
Incom	18.03	18.78
Invest	10.07	10.49
SierreG	8.42	NL
Sherm D	14.53	NL
Sigma Funds:		
Capit	8.15	8.91
Invest	10.42	11.39
Trust	8.32	9.09
Vent	9.09	9.93
Sls-Kemper:		
Kem I	10.73	11.41
MonM	1.00	NL
MonIB	10.23	10.74
Sup G	6.98	7.63
Sup In	9.52	10.40
Sup S	9.73	10.63
Tech	7.12	7.78
SB Eqty	9.70	NL
SB I&Gr	12.19	NL
SoGen In	10.74	11.25
Sw Invs	7.67	8.34
Swis Gt	4.59	4.96
Sover In	11.91	13.02
Spectra F	4.44	NL
State BondGr:		
Com F	4.40	4.81
Div Fd	5.03	5.50
Prog F	3.82	4.17
StFrm Gt	5.61	NL
SFrm Ba	9.16	NL
State St unavail		
Steadman Funds:		
Am Ind	2.32	NL
Asso F	1.08	NL
Invest	1.32	NL
Ocean	6.01	NL
Stein Roe Fds:		
Balan	17.81	NL
Cap O	8.39	NL
Stock	12.52	NL
Survey F	8.52	9.31
Temp Gt	10.71	11.70
Temp Inv	1.00	NL
Trns Cap	unavail	
Trns Invs	unavail	
Trav Eq	10.02	10.95
Trdr Hd	13.12	NL
TwnC Gt	3.78	NL
TwnC Inc	5.19	NL
USAA Gt	7.90	NL
US GovSe	9.83	9.98
Unif Mut	8.42	NL
Unifund	8.73	9.54
Union Svc Gr:		
Broad	12.30	13.26
Nat Inv	6.52	7.03
U Cap	10.23	11.03
Union	13.07	14.09
United Funds:		
Accm	6.44	7.04
Bond	7.35	8.03
Con Gr	9.12	9.96
Con Inc	9.39	10.19
Incom	10.72	11.72
Scien	5.97	6.31
Vang	5.06	5.53
Unit Svcs	1.40	NL
Value Line Fd:		
Val Ld	6.43	6.59
Incom	4.87	4.99
Lev Grt	7.67	7.87
Spl Sit	3.54	3.63
Vance Sanders:		
Incom	13.66	14.93
Invest	7.16	7.83
Comm	6.13	6.70
Speci	7.11	7.77
Vand Gth	3.90	NL
Vand Inc	3.79	NL
Vanguard Group:		
Explr	16.72	18.27
Ffind	14.12	14.97
Invst	7.63	8.34
Morg	11.12	12.15
Trust	9.35	10.22
Wellsl	11.99	13.10
Wellin	9.70	10.60
West S	9.63	10.52
Windr	9.70	10.60
Varin P	3.43	3.73
WallSt G	6.09	6.66
Wein Eq	10.03	NL
Westf Grt	7.08	7.70
Wisc Inc	5.37	5.87

NL — No load (sales charge)



JUMBLE® — *that scrambled word game*

BY HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

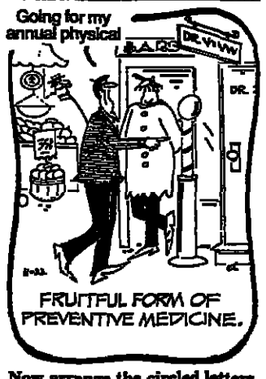
LAVIE

DYNAH

PEKUPE

ABDALL

Going for my annual physical



FRUITFUL FORM OF PREVENTIVE MEDICINE.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here: AN

(Answers tomorrow)

Saturday's Jumbles: YOKEL CRAZY DAWNED PIRACY

Answers: *Synonymous to an actor*—WORK AND PLAY

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE



"I THINK MAYBE YOUR PHONE IS OFF THE HOOK, MR. WILSON... I KEEP GETTIN' A BUSY SIGNAL."

BOOKS

TO KILL A COP

By Robert Daley. Crown. 325 pp. $8.95.

Reviewed by Richard R. Lingeman

CHIEF of Detectives Earl Eschied of the New York Police Department has a problem, and it is not the sensational, cold-blooded grease-gunning down of two policemen that kicks off Robert Daley's novel "To Kill a Cop." No, the chief's problem is more, well, personal. Seems he took a couple of suits on the arm (or is it on the pad?) for himself and his son from the department store owner who wanted the chief to fix a shoplifting arrest of the department store owner's son. Eschied couldn't help, but took the suits anyway and now the big shot has complained to the police commissioner, putting Eschied in line for criminal charges—not to mention the loss of his nice job that pays $40,000 a year plus perks, such as a chauffeur-driven car that trails him around the town on his dates as well as official business.

Well, this endearing bit of human fallibility is a sample of the stuff that puts Robert Daley's novel a cut above the usual police story, in which the main dramatic tension involves the commissioner fending off reporters with one hand while yelling at his men to solve the case quick, or His Honor will have his neck. Mr. Daley, who served as a deputy commissioner with the department, has made the politics in his novel considerably Byzantine, and internal.

Eschied, who is not really a bad sort, and a good detective, manages to sidestep the worst criminal implications of his misconduct with some fancy footwork, but he still has to find the murderers because his neck is on the block and the commissioner filling up all vacancies as t they show up with his own bo Finding the murderers, howev isn't easy; they are a small, boc gang of black urban terrori led by a Bobby Seale-Eldri Cleaver figure named Evel Walker, who plays Svengali the cold-blooded grease-gun man.

The most pleasure Mr. Daley's novel derives from his sar cynical insights into the bure cratic intrigues of the depa ment, as well as such perenn problems as amorous male-fem patrol teams, and inch social o as the generally racist ability of white cops like Eschied, know that blacks commit 65 cent of the crime in the city a knowing this, think they kr all there is to know. The ack down of the black r olution gang involves plodding, reali detective work, which re e to expect from our police-p cedure novels these days, I some pregnant asides on the bit rivalry between the Police partment and the FBI.

Walker and company ar very plausibly motivated, mak "To Kill a Cop" not much a political thriller. But when comes to police procedur Mr. Daley could have written manual.

Richard Lingeman is a b reviewer for The New York Ti

Solution to Friday's Puzzle

A	V	E	R	■	A	B	E	L	■	B	A	L	S	A
D	O	L	E	■	L	I	M	A	■	U	N	I	T	S
A	D	D	S	■	B	R	I	G	■	M	A	D	A	S
S	K	E	E	T	■	D	R	E	S	S	D	O	W	N
H	A	R	N	E	S	S	■	R	O	T	E	■	■	■
■	■	■	T	A	C	E	S	■	R	E	M	I	N	D
P	A	L	S	■	H	Y	P	■	R	E	S	C	U	E
I	C	E	■	S	N	E	A	K	E	R	■	A	D	E
S	H	A	S	T	A	■	I	N	N	■	C	L	E	M
A	S	H	A	R	P	■	N	A	T	C	H	■	■	■
■	■	■	L	A	P	P	■	P	O	T	T	O	N	S
P	A	R	T	I	S	A	N	S	■	R	A	M	O	N
A	G	A	I	N	■	C	O	A	T	■	N	E	V	A
P	A	N	N	E	■	A	R	C	H	■	T	R	E	K
A	L	G	E	R	■	S	A	K	E	■	T	S	L	E

CHESS

By Robert Byrn

It was a strong finishing kick that gave the United States team first place in the 22d World Chess Olympiad in Haifa, Israel. Trailing the Netherlands by 2 1/2 points at the end of Round 9, we took 14 points out of the last 16 games while the Dutch took only 11. Thus we scraped through to victory by a half point.

Wobbly and inconsistent in the early and middle rounds, the United States team thrived under pressure. Here are the individual results

United States Team

Board	Player	Won	Last	Draws
1	Byrne	5	1	4
2	Kavalek	3	2	3
3	Evans	5	0	4
4	Tarjan	3	2	2
5	Lombardy	6	1	2
6	Commons	6	0	3

Kim Commons won the gold medal for the best score as second reserve; moreover, he had the highest winning percentage of any player in the Olympiad.

William Lombardy had the second highest score as first reserve, while Larry Evans turned in the third highest second-board score.

Neither Lubomir Kavalek nor James Tarjan, a gold medal winner in the previous Olympiad, played up to their usual trenchant form. Nevertheless, Kavalek produced several examples of incisive play.

In the Columbia-United States match, Oscar Castro confronted Kavalek with an unorthodox opening, but Kavalek pounced on it gleefully and put away a quick point.

Castro could have transposed into an old form of the Vienna Game with 4 N-QB3, but he impatiently aimed for a hybrid form of King's Gambit with 4 P-KB4, allowing Kavalek the sharp counterattack 4 . . . PxP; 5 PxP, P-Q4. There was already no perfect solution for White, especially since 6 P-K5; N-K5 yielded Black a dangerous knight outpost.

No Way to Strike Back

Kavalek's powerful 7 . . . B-QB4! inhibited castling while threatening to pick up the exchange the fork 8 . . . N-B7. Castro impotent to strike back wit P-Q4 because 8 . . . NxQP; 9 N Q-R5ch; 10 K-K2, Q-B7ch would have led to checkmate after K-Q3, QxNch; 12 K-K2, B-N5 13 B-B3, BxBch; 14 KxB, B7ch; 15 K-N4, Q-N7ch so on.

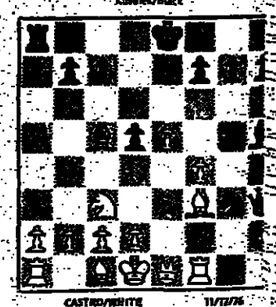
While Kavalek eliminated defensively useful white KN 8 . . . N-Q5 and 9 . . . NxP Castro hoped to bar the intrus of the black QB by 9 P-K Kavalek, however, skated aro the defense by the maneu 11 . . . B-B4, 12 . . . B-KN3 13 . . . B-R4.

Castro temporarily ducked of the fork 14 . . . N-N6 by pin 15 Q-K1, but after 15 QxRP, he had nothing be then to drop the exchange 16 BxB, QxBch; 17 N-K2, N

Instead, his inversion of mo with 16 N-K2 proved an e greater disaster—after 16 NxR; 17 BxB, N-R7, the wi KB found itself hung up.

The only way to retrieve it w 18 N-N3, and Kavalek burst t bubble at once with 18 . . . B threatening an annihilating with 19 . . . B-R5.

Observing that his 19 P-KR negated by Kavalek's 19 KN1, Castro had to give up.



KING'S INDIAN OPENING

	White Castro	Black Kavalek	White Castro	Black Kavalek
1	P-KN3	P-K4	11 K-Q1	B-B4
2	B-N2	N-KB3	12 N-B2	B-KN3
3	P-K4	N-B3	13 Q-K2	B-R4
4	P-KB4	PxP	14 B-B3	N-N6
5	PxP	P-Q4	15 Q-K1	QxRP
6	P-K5	N-K5	16 N-K2	NxR
7	N-KB3	B-QB4	17 BxB	N-B7
8	B-B1	N-Q5	18 N-N3	B-K2
9	P-KR3	NxNch	19 P-K6	P-KN3
10	QxN	Q-R5ch	20 Resigns	

Drops

Final

mors

Tutankhamen Show Opens in Washington

WASHINGTON, Nov. 21 (A — An exhibition of artifacts fr the tomb of Tutankhamen be a 30-month U.S. tour this w opening at the National Gall of Art in Washington.

The exhibition, which inclu the Pharaoh's famous solid funeral mask, will also be s in Chicago, New Orleans, Angeles, Seattle and then a grand finale in 1979 in New Y City's Metropolitan Museum. S lar shows have been mounted Paris and London with the operation of the Egyptian ernment.

Member Argentina

Injuri English

هكذا من الأصل

هكذا من الأصل

Weekend Football Results Solidify Lineups for Major College Bowls

W YORK, Nov. 21 (UPI).—
y all the major bowls set
lineups yesterday for the
tional post-season college
all clashes.
e of the top 10 ranked
s were selected to partici-
in bowl games with only
ranked Iowa State lacking
invitation. The Cyclones,
n yesterday by Oklahoma
42-21, are still in line for
astro-Bluebonnet or Tan-
Bowl berth.
is now the bowl pairings
up.

ROSE BOWL

(California vs. Michigan)

rd-ranked Southern Cal
an upset yesterday in
y beating favored second-
d UCLA, 24-14, on its home
to clinch the Pacific-8
ionship. USC, paced by
Bell's 167 yards rushing,
-0 with four minutes left
fourth quarter before the
s scored two meaningless
owns. USC's victory was
th in a row and gave the
its fourth Rose Bowl
in five years.
fourth-ranked Michigan
nines were also impressive
21-6 triumph over eighth-
d Ohio State to earn the
n title and their first trip
e Rose Bowl since 1972.
ing at Columbus, Michigan
shed a devastating attack
e second half after the
y played scoreless for 30
tes. Rob Lytle, Michigan's
ding leading rusher, ran for
yards in 29 carries and one
down, while Russell Davis,
ing Harlan Huckleby in the

starting lineup, ran for 83 yards in 23 carries and two touchdowns.

SUGAR BOWL

(Pittsburgh vs. Georgia)

Top-ranked Pitt and Southeast champion Georgia, both idle yesterday, officially accepted invitations to the 43d Sugar Bowl game on New Year's Day in the Louisiana Superdome. Georgia, 9-1 this season, beat North Carolina, 20-10, in 1947 and lost to Arkansas, 15-2, in 1969 in its only previous Sugar Bowl appearances. Pitt lost to Georgia Tech, 7-0, in its one previous Sugar Bowl game.

COTTON BOWL

(Maryland vs. Houston)

Maryland blanked Virginia, 23-0, behind freshman tailback George Scott's 124 yards rushing and two touchdowns to sew up a bid to the Cotton Bowl and then enthusiastically accepted to meet the Southwest Conference champion, probably Houston, which beat Texas Tech, 27-19, yesterday. Houston needs only a victory over lowly Rice next week to gain the Cotton Bowl berth.

The berth in a major bowl is Maryland's first since its last undefeated regular season in 1955, when it lost to Oklahoma, 20-6, in the Orange Bowl. The victory yesterday was Maryland's 15th straight and gave them an unprecedented third straight unshared Atlantic Coast Conference championship.

ORANGE BOWL

(Ohio State vs. Colo. or Neb.)

Ohio State took some consolation from its loss to Michigan when it received a bid to play in the Orange Bowl on New Year's night against either Colorado or Nebraska. Sixteenth-ranked Colorado earned a share of its first Big Eight title since 1961 yesterday by beating Kansas State, 35-28. Colorado, which beat Oklahoma, 42-31, earlier in the year, will go to the Orange Bowl if Oklahoma beats Nebraska on Friday. Nebraska, a 14-12 winner over Colorado, earns the bowl bid if it wins the upcoming game

GATOR BOWL

(Notre Dame vs. Penn State)

Substitute quarterback Rusty Lisch ran for two touchdowns and passed 42 yards to Dan Kelleher for another in leading Notre Dame to a 40-27 victory over Miami and the Irish took little time in accepting an invitation to meet Penn State in the Gator Bowl Dec. 27. Irish running back Al Hunter broke a 45-year-old season rushing record for Notre Dame when he gained 128 yards to boost his total to 943, 16 yards better than the mark set by Marchmont Schwartz. Notre Dame, 8-2 this year, will be appearing in its sixth post-season game in the last eight years. Penn State was idle yesterday but meets Pitt on Thursday.

PEACH BOWL

(North Carolina vs. Kentucky)

Kentucky rode a 62-yard touchdown pass from quarterback Derrick Ramsey to halfback Greg Woods to a 7-0 victory over Tennessee yesterday and a post-season tirp to the Peach Bowl in Atlanta on New Year's Eve.

Senior tailback Mike Voight rushed for 261 yards, scored four touchdowns and a two-point conversion with 37 seconds left to give North Carolina a 39-33 victory over Duke and its berth in the Peach Bowl.

SUN BOWL

(Texas A&M vs. Florida)

Texas A&M fullback George Woodard blasted past the 1,000-yard mark with 102 yards rushing and three touchdowns yesterday to give the 12th-ranked Aggies a 59-10 victory over winless TCU and a place in the Sun Bowl on Jan. 2 in El Paso, Texas. Florida quickly accepted to meet Texas A&M after ripping Rice, 50-22.

LIBERTY BOWL

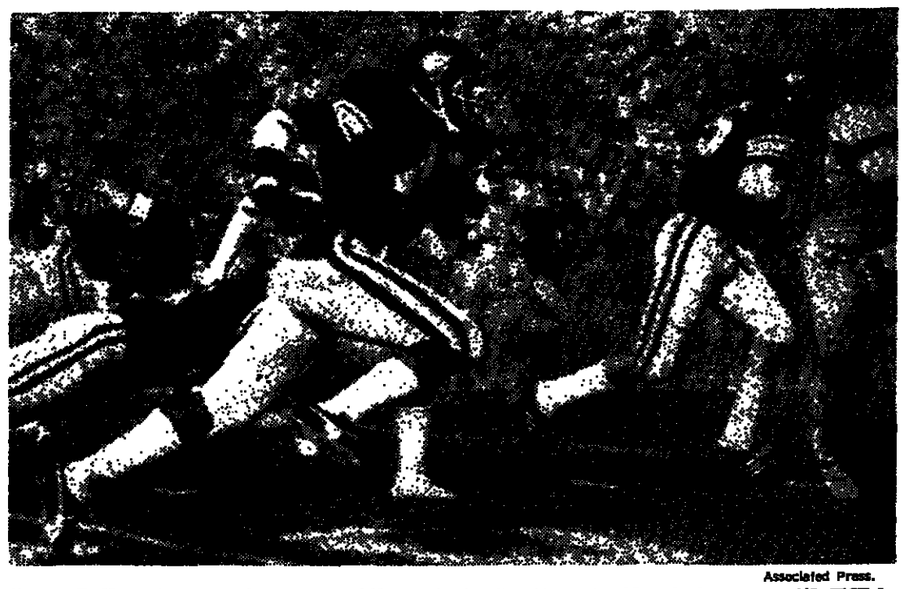
(Alabama vs. UCLA)

UCLA's defeat at the hands of rival USC was soothed by an invitation to the Liberty Bowl, Dec. 20, in Memphis, Tenn., against Alabama, which will be playing in its 18th straight post-season bowl game. The Tide defeated Penn State, 13-6, in last year's Sugar Bowl, ending an eight-year streak in which they lost seven bowl games and tied one.

FIESTA BOWL

(Wyoming vs. Oklahoma)

Wyoming, whipped 41-21 by Air Force yesterday, will have a chance to redeem itself against Oklahoma in the Fiesta Bowl at Tempe, Ariz., on Christmas Day.



Associated Press.

Ricky Bell on his way to gaining 167 yards for Southern California in game with UCLA.

anner Drops ennis Final o Connors

Tutankha

Opens in

ONDON, Nov. 21 (UPI).—Jim-Connors gained revenge today Roscoe Tanner, the man who him out of Wimbledon, with me-from-behind performance won him the $100,000 Benson Hedges Tennis Tournament. onnors tamed the rocket ser- of the man from Lookout ntain, Tenn., that had been downfall five months ago to 3-6, 7-6, 6-4 in a two-hour h that thrilled the crowd of 0 in Wembley's indoor sta-
e turning point in the match e at 4-4 in the second set Connors produced one of typically gutsy performances ve five break points. "I was one point away from defeat," nors said. "At 0-40, I thought t was it' and I could catch 4 o'clock plane home."
t Connors, using a pain-killspray for a twisted left ankle reen changeovers, managed to h deuce with three inspired s—a sharply angled volley, a hand drive and an explosive ble-fisted backhand that hug-the line.
e ninth game battle was not Connors survived two other k points before finally captur-the crucial game which went uce six times.
set went into a tiebreaker, hich Connors missed three points at 6-3, doublefaulting he last, before taking it, 6-4. t lifted me," said Connors, had a constant uphill strug- against fellow left-hander er, who boomed his serve to effect.
hen it goes in you just have and there and watch the ball ," Connors said.
nner came straight back to up with Stan Smith and the doubles title with a 7-6, victory over Brian Gottfried Poland's Wojtek Fibak.

rmula-1 Member minate Argentina

ODENA, Italy, Nov. 21 (AP). rrari and other members of association of Formula-One will not participate in the ntine Grand Prix in January, Ferrari said yesterday.
rrari told a news conference the reason for pulling out of Argentine race was prompted change in sponsorship asked the Argentine Automobile
e association had come to s with a group originally nated by the Argentines when another organization put forward, the association that the new sponsors lacked ces.

In NFL Action

Falcons Surprise Cowboys

ATLANTA, Nov. 21 (UPI).—The Atlanta Falcons, bottled up in their own backyard for three periods, erupted for all of their points in less than five minutes of the final period today to upset the Dallas Cowboys, 17-10.

Trailing 10-0 and without having made any kind of threat up to that point, the Falcons were brought to life when linebacker Dewey McClain intercepted a Roger Staubach pass at the Dallas 19 and returned it to the 6.

The Falcons had to settle for a 21-yard field goal by Nick Mike-Meyer at that point but tied the score the very next time they got the ball by driving 58 yards on two plays, the second a 35-yard touchdown run by Mike Esposito.

An interception by Ray Brown at the Atlanta 45 started the Falcons on their way to their winning touchdown which came on a one-yard sneak by quarterback Scott Hunter with 6:53 left in the contest.

The Cowboys, suffering only their 2d loss in 11 games, had two scoring opportunities in the closing minutes. But the first time the Falcons held for downs at their 29 and the second time linebacker Tommy Nobis made Atlanta's third interception of the period at the Falcon 10.

The Cowboys, 12-point favorites, dominated play throughout the first three periods. But their only score of the first half came on a 16-yard run by Scott Laidlaw with 3:58 left in the first period and their only score of the second half was on a 23-yard field goal by Efren Herrera with 4:05 left in the third period.

The Falcons never got closer than the Dallas 48-yard line during those first three periods and, that time, midway through the second period, the Cowboys intercepted a Hunter pass to stop that lone sortie into Cowboy territory.

Raiders 26, Eagles 7

At Philadelphia, Mark Van Eeghen and Clarence Davis each scored a touchdown and led a bruising Oakland rushing attack that gave the Raiders a 26-7 victory over the Eagles and their fifth straight AFC Western Division title.

Van Eeghen gained 133 yards in 21 carries and scored on a one-yard touchdown in the first quarter that put Oakland ahead for good. Davis added 73 yards in 13 carries and an 8-yard touchdown run in the fourth quarter.

The Raiders, who moved the ball at will in the first half but only had a 12-7 lead to show for it at intermission, pulled away in the third quarter when quarterback Ken Stabler hit Fred Biletnikoff on a 16-yard scoring pass.

The Raiders also scored on Errol Mann's 32-yard field goal and registered a safety when Eagle punter Spike Jones fell on his own blocked punt as Oakland posted its 10th victory against 1 loss.

Patriots 38, Jets 24

At New York, Prentice McCray returned interceptions 63 and 55 yards for touchdowns and Steve Grogan added three scoring passes to lead New England to a 38-24 victory over the Jets and insure the Patriots of their first winning season in 10 years.

McCray picked off a Joe Namath pass and returned it 63 yards in the second period and later stepped in front of another Namath pass in the third quarter, going 55 yards to boost New England's lead to 28-17. Rookie Mike Haynes picked off three passes as the Patriots intercepted a club record seven passes—five against Namath and two more against Richard Todd—en route to their 8th victory in 11 games.

Grogan threw a 15-yard TD pass to Andy Johnson and a 14-yarder to Daryle Stingley in the first period to rally the Pats from a 10-0 deficit to the victory that pulled them to within half a game of first-place Baltimore in the AFC East. Grogan then added a five-yard scoring pass in the fourth quarter to Pete Brock, a center playing tight end.

Steelers 32, Oilers 16

At Pittsburgh, Reggie Harrison, subbing for the injured Franco Harris, rushed for 44 yards and two touchdowns and Roy Gerela kicked three field goals to lead Pittsburgh to a 32-16 victory over AFC Central Division rival Houston for the Steelers' sixth straight victory

Rocky Bleier also scored a Pittsburgh touchdown on a 10-yard run and the Steeler defense provided a safety when Loren Toews blocked a Skip Butler punt and the ball rolled out of the end zone.

The bullish Harrison, who went in when Harris suffered a slightly sprained ankle midway through the second period, scored both his touchdowns on one-yard bursts.

Gerela's field goals were from 37, 35 and 18 yards. He added extra points and his 12-point performance made him the NFL's 16th all-time leading scorer with 743 career points, ahead of Tommy Davis's 738.

Chargers 34, Bills 13

At Orchard Park, N.Y., Dan Fouts threw first-half touchdown passes of 13 and 5 yards to wide receiver Charlie Joiner to spark San Diego to a 34-13 victory over Buffalo in a loosely played game.

The game was almost a comedy of errors as each team intercepted three passes, a bad snap from center gave Buffalo its only touchdown and fans chanted for a new quarterback. The Chargers are now 5-6, while the Bills fell to 2-9.

The Chargers took a quick 7-0 lead when Don Woods ran 13 yards up the middle at 1:39 of the first quarter, climaxing a four-play drive that was highlighted by Fouts's completions of 29 and 26 yards to Pat Curran and Joiner, respectively.

Buffalo closed it to 7-3 on a 29-yard field goal by George Jakovenko at 7:29 of the first quarter, but on the ensuing San Diego drive, Fouts drove the Chargers from their own 28 before hitting Joiner for the five-yard scoring pass at 11:59 to put San Diego in front, 14-3.

Early in the second quarter, Mike Fuller returned a Buffalo punt 43 yards to the Bills' 44 and two plays later Fouts hit Joiner for the 13-yard TD pass to put San Diego in front, 21-3.

Browns 24, Buccaneers 7

At Tampa, Fla., Brian Sipe hit Paul Warfield with a 15-yard touchdown pass in the third period and Joe Jones recovered a fumble for a fourth period score in leading Cleveland to a 24-7 victory over winless Tampa Bay, keeping alive the Browns' hope for a wild-card playoff berth.

Sipe's toss over the middle found Warfield at the two and he went in untouched with 6:34 to go in the third period to break a 7-7 tie.

Jones put the game out of reach on the second play of the final period when he hit Tampa quarterback Steve Spurrier at the two, forcing a fumble which he recovered in the end zone.

Lions 14, Bears 10

At Pontiac, Mich., Greg Landry threw touchdown passes to Larry Walton and Ray Jarvis in the final 2:18 of the first half and Detroit's defense made it stand up to give the Lions a 14-10 victory over Chicago.

The loss ruined what faint playoff hopes the Bears had and gave them the same 5-6 record as the Lions, who still hope to finish second in the NFC Central Division for the eighth straight season.

Quarterback Bob Avellini, who missed his first eight passes of the second half, tried to mount a last-ditch drive with less than two minutes remaining following an interception by defensive tackle Wally Chambers on the Chicago 31 but a penalty and a deflection in the end zone by defensive back James Hunter saved the victory for Detroit.

Landry, who had a string of four straight theft-free games broken with a pair of interceptions, completed 15 of 25 passes for 187 yards and the two scores. He entered the game as the top passer in pro football.

Trojans Were 'Just Too Strong'

By David Dupree

LOS ANGELES, Nov. 21 (WP).—UCLA coach Terry Donahue had a faraway look in his eyes yesterday as he kept saying, "They're too strong. They're just too strong."

Southern California was, indeed, too strong for the second-ranked Bruins. The Trojans unleashed a semi-healthy Ricky Bell, cool quarterback Vince Evans and a big, fast and mean defense to score a convincing 24-14 victory.

That gave the third-ranked Trojans the Pacific-8 championship and a trip to the Rose Bowl to face Michigan, the Big Ten champion.

Southern Cal will be going to Pasadena for the 8th time in 11 years, while UCLA settled for the Dec. 20 Liberty Bowl against Alabama.

On offense, the bigger Trojans wore down the Bruins. On defense, they threw a few new alignments at UCLA.

"We wore them down," USC coach John Robinson said. "We ran the ball at them and wore them down. We kept the ball away from them and dominated the second half, and that was the key to the game."

The Trojans unspectacularly but steadily powered their way to a 24-0 lead and then, as Bell said, "gave UCLA two touchdowns" in the final four minutes.

Carried 36 Times

Bell had been slowed by a sprained ankle for more than a month and had not rushed for more than 100 yards since gaining 347 against Washington State Oct. 9, but he carried 36 times today for 167 yards and a touchdown.

Evans, who completed 7 of 13 passes for 79 yards and ran for a 16-yard score himself on a quarterback draw, "was absolutely brilliant," his coach said.

The only score of the first half was provided by the Southern California defense when safety Dennis Thurman picked off a Theotis Brown fumble in the air and raced 47 yards for a touchdown.

Thurman scored in a similar fashion against UCLA two years ago.

As Brown went through the line, he was hit from the side and the ball squirted loose.

"It came right at me like someone was throwing a spiral to me," Thurman said. Thurman was off and running before anybody realized what had happened.

The 90,519 at Memorial Coliseum girded themselves for a big second half, since UCLA has been a second-half team all season. Going into today's game, the Bruins had outscored their opponents, 209-40, in the final two quarters. The tables were turned yesterday.

TD by Bell

The Trojans padded their lead to 10-0 on a 42-yard field goal by Glen Walker in the third period. They made it 17-0 just 13 seconds into the final quarter on a 62-yard, eight-play drive with Bell scoring from the one after a pass-interference penalty against the Bruins.

Southern California boosted its lead to 24-0 on its next possession after Rod Martin intercepted a Jeff Dankworth pass and returned it 17 yards to the UCLA 35.

Five plays and a holding penalty later, Evans burst up the middle on a quarterback draw, veered to his right and cut left on a 35-yard touchdown run that started the Trojans sniffing those roses.

The Trojans gave the Bruins nothing. In fact, UCLA didn't even get a first down in the second half until the final six minutes of the fourth period.

UCLA finally scored on a nine-yard run by Brown with 3:59 left. Dankworth passed to Rick Walker for the two-point conversion.

LSU 17, Tulane 7

At Baton Rouge, reserve running back Charles Alexander scored on runs of 11 and 3 yards to lead a fumbling, penalty-plagued Louisiana State to a 17-7 victory over traditional rival Tulane.

Stanford 27, California 24

At Berkeley, defensive end Duncan McColl recovered a fumble at California's two-yard line, setting up Ron Inge's touchdown run, which came with 1:31 remaining, and Stanford edged the Bears, 27-24.

Kansas 41, Missouri 14

At Columbia, Mo., sophomore quarterback Mark Vincendese threw for a touchdown and ran for another as the Kansas Jayhawks broke loose for 24 points in the second quarter to shock 19th-ranked Missouri, 41-14.

The victory was Kansas' fifth in six games in the oldest football rivalry west of the Mississippi and virtually eliminated Missouri's postseason bowl chances.

Baylor 20, Texas 10

At Waco, Texas, quarterback Mark Jackson scored a touchdown and passed for another and the Baylor defense strangled once-proud Texas as the Bears claimed a 20-10 Southwest Conference victory.

The victory gave Baylor a 6-2-1 season record and a 3-2-1 conference mark. Texas fell to 4-4-1 overall and 3-3 in SWC play.

Wolverines Dominate Buckeyes

By Neil Amdur

COLUMBUS, Ohio, Nov. 21 (NYT).—The frustration finally ended for Michigan yesterday. Five years after their last triumph over the Buckeyes sent them to the Rose Bowl, the once-beaten Wolverines again qualified for the New Year's day game with a second-half scoring surge that silenced Ohio State, 22-0.

It was the first shutout against a Woody Hayes-coached Buckeye team in 123 games, dating back to another Michigan victory, 10-0, in 1964.

Michigan's dominance, after a dull, tedious and scoreless first half, was the result of a strategic adjustment. Instead of trying to ram the ball down the Buckeyes' throat, as they did unsuccessfully in the opening two quarters, the Wolverines utilized the option offense that had won 9 of 10 previous games and produced college football's most prolific ground attack.

With Rick Leach, the sophomore quarterback, keeping the ball, pitching it back to Rob Lytle, or handing off inside to Russell Davis, Michigan rushed for 259 yards in the second half, including third-quarter scoring drives of 80 and 52 yards that consumed 11 minutes, 6 seconds of the period.

Michigan attempted no passes in either of the two drives. But the threat of the option kept the Buckeye defense from aggressively penetrating the line of scrimmage and allowed the Wolverines greater flexibility, particularly for their outside game.

A 20-yard scramble by the 6-foot, 1-inch-tall Leach on third and three at the Buckeye 47, after he appeared to miss a handoff, sustained the first 11-play drive. A reverse to Jim Smith, a wingback, caught Ohio State flatfooted on second and 12 at the Buckeye 25, and resulted in a 16-yard gain during the second scoring march.

Davis scored the first two touchdowns on three-yard runs. Lytle, the game's leading rusher with 167 yards in 29 carries, ran three yards for the clincher with 8:13 left after Jerry Zuver intercepted a James Pacenta pass and returned it 11 yards to the Ohio State 15.

The defeat left Ohio State with an 8-2-1 regular-season record.

Ohio State's only scoring threat, late in the second quarter at the Michigan 10, ended with a pass that should not have been thrown. Pacenta, under pressure all afternoon, threw into a crowd and Jim Pickens, a Michigan defensive back, made a leaping interception in the end zone.

Limited to 173 Yards

In the second half, Michigan, its offensive line firing out quickly on the synthetic playing turf, ran 43 plays to 22 for Ohio State. The Buckeyes, who have scorned the pass in the past, were limited to 173 total yards, only 63 in the last two quarters.

When Ohio State had to pass, trailing 15-0, the Buckeyes could not execute. Or Michigan's line, led by two aggressive tackles, Greg Morton and John Hennessy, hurried Pacenta into misfiring.

"Michigan will get my vote as the No 1 team in the country," said Buckeye coach Woody Hayes.

Michigan lost a perfect season by bowing to Ohio State in 1972, then lost the Rose Bowl bid despite tying the Buckeyes in 1973, a decision that still rankles coach Bo Schembechler. Ohio State won the last two years, but by close scores.

Hayes, in a rare admission, blamed himself for the interception that cost the Buckeyes at least a potential three points in the first half.

Bold Forbes Is Bought As Stud for $4 Million

SAN JUAN, Puerto Rico, Nov. 21 (AP).—Bold Forbes, winner of the Kentucky Derby and Belmont Stakes, has been syndicated for $4 million by a group headed by Aaron Jones.

Esteban Rodriguez-Tizol, a retired banker, said yesterday that the agreement had been signed that the 3-year-old stallion has been delivered to his new owners. Bold Forbes was retired on Nov. 4 and was sent to Kentucky, where he will stand at stud.

Free Agents Garland, Bando Sign

From Wire Dispatches

NEW YORK, Nov. 21.—Two more of baseball's free agents, pitcher Wayne Garland and third baseman Sal Bando, signed contracts yesterday. Garland joined the Cleveland Indians and Bando the Milwaukee Brewers.

Garland, 26, who was 20-7 and had a 2.67 earned-run average with the Baltimore Orioles last season following a 2-5 performance in 1975, was the Indians' first-round pick in the re-entry draft of free agents.

His acquisition gives the Indians one of the more formidable pitching staffs in the American League. Cleveland obtained Al Fitzmorris, a 15-game winner with Kansas City last season, in a trade with the Toronto Blue Jays, who had claimed him in the expansion draft.

Garland joins Dennis Eckersley, Jim Bibby, Pat Dobson and promising youngster Rick Waits on the Indians' mound staff. Eckersley, Bibby and Dobson won 42 games last season.

"Garland is one of the finest pitchers in baseball," said Phil Seghi, general manager of the Indians. "I think we now have shown baseball, and in particular our fans in Cleveland, that we are dedicated to bringing up a championship team."

Highest-Paid Player

Terms of Garland's contract were not disclosed, but Seghi was reported to have offered the hurler a multiyear pact worth $1.2 million, a figure that would make him the Indians' highest-paid player.

"I made $23,000 with Baltimore last season," Garland said at a press conference in Providence, R.I. "Now I've stepped into a different category. It will be a big change for my family."

In Milwaukee, it was announced that the Brewers had signed Bando, the 32-year-old Oakland third baseman, to a multiyear agreement. Terms were not disclosed.

Bando anchored the A's infield for all of his nine years in the majors, serving as team captain while Oakland won five American League West Division titles and the 1972, '73 and '74 World Series.

"We are extremely happy to have a player of Sal's ability with our organization," Brewers President Bud Selig said. "But more important, we are elated to have a man with Sal's leadership and winning attitude on our ball club."

.255 Career Average

Bando, the Brewers' No. 1 pick, is a four-time American League All-Star. He hit .240 last season with 27 home runs and 84 RBI. His career average is .255.

Garland became the seventh of 10 free agents represented by agent Jerry Kapstein to sign with a club. Left-handed pitcher Don Gullett was the sixth, agreeing Thursday to a six-year contract with the New York Yankees.

He followed outfielders Joe Rudi and Don Baylor, both of whom went to the California Angels; infielders Dave Cash, who signed with Montreal, and Bert Campaneris, who signed with Texas, and catcher Gene Tenance, who reached agreement with the San Diego Padres.

Still available from Kapstein's list are infielder Bobby Grich and pitchers Rollie Fingers and Doyle Alexander.



AP.

Sal Bando

Yankees Are Said to Seek Jackson

By Murray Chass

NEW YORK, Nov. 21 (NYT).—The New York Yankees, allowed to sign one more free agent under baseball's new rules, have cooled on Bobby Grich and are aiming aggressively at Reggie Jackson, it was learned yesterday.

A source close to the free-agent scene said that the Yankees apparently had backed off in their quest for Grich because they weren't convinced they should pay close to $2 million to find out if he could make the switch back from second base to shortstop.

Grich, the source said, very likely will sign with the California Angels for perhaps $1.75 million.

The Yankees, meanwhile, have turned to the 30-year-old Jackson as a player who could add a significant long-ball touch to their lineup and a personality to the team that would attract a significant number of additional fans to Yankee Stadium.

To get the outspoken, slugging outfielder, the Yankees apparently will have to outbid the Montreal Expos and the Philadelphia Phillies. Jackson, who is said to have eliminated West Coast teams from contention, will come to New York early this week to meet with Yankee officials.

George Steinbrenner and Gabe Paul, the Yankees' free-agent negotiators, both were out of the city and could not be reached. However, the source said that Steinbrenner has favored signing Jackson from the time the Yankees drafted negotiation rights to him and has slowly brought Paul around to his way of thinking.

Paul, the president who is responsible for the baseball operations, had wanted to sign Grich to give the Yankees a strong short-stop.

After the Yankees signed Don Gullett last Thursday, Paul and Steinbrenner returned to Providence, R.I., to resume negotiations with Jerry Kapstein, the agent, for Grich's services. However, they left Providence without the former Baltimore Oriole, and Steinbrenner apparently decided he did not want to pay that kind of money for what would amount to an experiment.

No Guarantee

Grich, who will be 28 in January, played second base for the Orioles the last five seasons and there was no guarantee he could capably return to shortstop, where he played in the minor leagues.

Grich, a .262 career hitter, is considered one of the finest second baseman in baseball, but the Yankees are set at second with 22-year-old Willie Randolph, who is expected to have no problems following recent knee surgery.

Jackson, who would give the Yankees a long-throwing arm for their weak-throwing outfield, has averaged 31 home runs in his nine years in the majors. This last season, he hit 27 homers and drove in 91 runs even though he missed the early weeks of the season after refusing to report when Oakland tried him to Baltimore.

Brawling, Injuries, Arrests Mark Worst English Soccer Weekend

LONDON, Nov. 21 (UPI).—Nine spectators were stabbed, arrested and 9 players were sent off yesterday in separate incidents which gave England its blackest soccer weekend on record, on and off the field.

Police said that nine persons were treated for stab wounds after fighting broke out between rival fans in Nottingham Forest's match against Chelsea. Twenty-six persons were arrested as the brawling spilled onto the field and the referee had to stop the match for five minutes to allow mounted police to restore order.

Nineteen were arrested in incidents across the country—one of them for attacking the referee at Reading.

Behavior by players was the worst on record for a single day. The most notable name to be shown the red card was England forward Stan Bowles, who was sent off for a foul tackle in injury time as his team, Queens Park Rangers, downed Middlesborough, 3-0.

At Reading, referee Eric Read, having weathered the fans' attack, sent off two Wealdstone players in the first round of the FA Cup. Reading won, 1-0.

The other players sent off were Mike Pejic of Stoke and John Beck of Coventry in the first division, Jimmy Hinch of second division York and three other cup players.

More Sports News On Page 11

College Football Scores

TOURNAMENTS

(1st Round)

NCAA Div. III

St. John's 46, Augustana (Ill.) 7.
Buena Vista 20, Carroll (Wis.) 14.
St. Lawrence 28, Albright 7.
Towson 14, C.W. Post 10.
Ohio Conference Championship
Wittenberg 16, Baldwin-Wallace 14.

EAST

Boston Coll. 35, Mass. 0.
Delaware 36, Maine 0.
Holy Cross 41, Connecticut 40.
Villanova 24, Temple 7.
W. Virginia 34, Syracuse 28.

SOUTH

Clemson 28, S. Carolina 9.
Florida 50, Rice 22.
Kentucky 7, Tennessee 0.
Louisville 16, Boston U. 7.
LSU 17, Tulane 7.
Maryland 28, Virginia 0.
Miss. St. 28, Miss. 11.
N.C Carolina 30, Duke 28.
Richmond 21, Wm. & Mary 10.
VMI 28, Indiana St. (Ind.) 14.

MIDWEST

Cincinnati 33, Vanderbilt 7.
Colorado 35, Kansas St. 28.
Illinois 48, Northwestern 6.
Indiana 20, Purdue 14.
Iowa 30, Michigan St. 14.
Kansas 41, Missouri 14.
Kent St. 35, Toledo 19.
Miami (Ohio) 28, Dayton 8.
Michigan 22, Ohio St. 0.
Notre Dame 40, Miami (Fla.) 27.
Ohio U. 63, N. Illinois 15.
Wisconsin 26, Minnesota 17.

SOUTHWEST

Baylor 20, Texas 10.
Houston 27, Texas Tech 19.
New Mexico 21, Arizona 15.
Texas A & M 59, TCU 10.
Wichita St. 30, Tulsa 13.

WEST

Arizona St. 21, Colorado St. 19.
Brigham Young 34, Utah 12.
Oregon 23, Oregon St. 14.
Southern Cal 24, UCLA 14.
Stanford 27, California 24.
Washington 51, Washington St. 32.

Observer

At the Opera Bouffe

By Russell Baker

NEW YORK.—The whole family went to see the current revival of "The Transition," the show that propelled John Kennedy to stardom in 1960. As soon as the curtain went up, the hero walked on and desegregated a church.

"That's not the way it starts," said grandmother. "The first thing the hero is supposed to do is reappoint J. Edgar Hoover director of the FBI."


Baker

"This is not the Kennedy production," whispered young Edgar. "And besides, J. Edgar Hoover is dead."

"Well, they could have come up with something else just as macabre," groused grandmother. She is a traditionalist, and "The Transition" is one of her favorite plays. She first saw it in 1952 starring Gen. Eisenhower. That version was set in the Commodore Hotel, and all the performers wore bomburgs.

When she went to see the Kennedy version, she hated it for the first two weeks because Kennedy wasn't bald and didn't wear a homburg. When they lowered the set temperature to freezing, however, and Kennedy refused to put on an overcoat, she fell in love with the show and said Eisenhower had misinterpreted the role from the beginning.

She had been looking forward to the scenes in which the hero walks around in the blizzard in just his spring suit and necktie to show his "vigor," and naturally she was let down when the opening scenes showed him basking in the warmth of the magnolia belt.

Aunt Hermione, who understands theater, pointed out that the message of the present "Transition" was different, having been adapted for modern audiences. "Today's audience, mother," she explained, "is no longer moved by the idea of getting this country moving again, so they have altered the message to convey a plea for all Americans to love and respect each other again."

"The last time I saw 'The Transition,'" it starred that fellow Nixon, and the message was that he was going to bring us together again," said grandmother. She started to say something about the absurdity of expecting people to love and respect each other again if they couldn't even be brought together by President Nixon, but grandfather took her out for a beer.

We all had a few moments of quiet in which to savor the familiar but still moving crowd scene in which a cast of thousands of reporters, camera operators, editors, sound technicians and network biggies discover that the hero and his entire family, but especially his extraordinary wife, are incredibly capable, fascinating and humble people but, for all that, just like you and me deep down.

"Thank goodness some scenes never change," said Uncle Charlie, dropping off to sleep.

Mother wanted to wake him for the dramatic number in which the CIA director flies in from Washington for the momentous first briefing on the top-secret state of the world, but Aunt Hermione stopped her. "Uncle Charlie knows the scene by heart," she explained. "He wants to rest up for the big production number in which the hero introduces the most astounding collection of brains and talent ever assembled in one administration."

This referred to the scene in which the hero introduces his new Cabinet and White House staff. It is one of my own favorites in "The Transition," although not so stirring, I think, as the scene immediately following in which the newspaper, magazine and television characters all combine in the great choral number delineating the charm, wit, brilliance, tirelessness, youth and imagination of the hero's appointees.

Grandmother got back from the bar just in time to see one of her favorite scenes. "There they are, the young dears!" She beamed as they flooded onto the set. "They haven't changed a bit." She was talking about the brilliant, hard-working young amateurs whose dynamism and devotion to the hero's victory would soon infuse government with new energy and idealism as they went about the good work of uprooting the unbrilliant, soft-working, old professionals whose fatigue and cynicism had brought the nation to such evil days during the previous administration.

And indeed, they hadn't changed a bit, except that where they used to speak in Boston accents, then in southern California accents then in Midwestern accents, they now spoke in the drawl of Dixie. Many of them had still not quite mastered it.

We had to leave immediately afterwards. Mother did not want to expose young Edgar to the scene in which two of the hero's closest friends attack each other with razors in a fight for possession of the office next to the hero's while singing the famous duet proclaiming that White House power struggles are now a thing of the past.

Grandmother couldn't be budged, however. It is her favorite scene of all. After she sees it repeated, she is ready to start laughing again for another four years.

It is possible in southern California to barter for a funeral service or to swap your labors as a barber or anesthesiologist for a fresh salmon.

The Barter System Makes a Comeback

By Robert Lindsey

LOS ANGELES (NYT).—When the wife of Jim Nelson, a 39-year-old electrical contractor, decided recently that she wanted new draperies for their home here, the family got the draperies without spending a cent.

Mr. Nelson merely did some electrical work for a family that was a fellow member of an organization called Mutual Credit Buying System Inc.; then he went to a third member of the cooperative, a drapery store, and with the organization acting as middle man in the transaction, traded credit for doing the wiring for the new draperies.

"I finished my whole house this way; I've bought two cars and a motorcycle and had about $1,000 worth of dental work done by trading with other people," he said.

This helps to demonstrate why southern California has become the center of a growing—and for some people a disappointing and controversial—industry: organized bartering.

Clearinghouses

At least six organizations such as Mutual Credit Buying System have been established here to serve, for a fee, as clearinghouses between professional people and small businessmen who want to trade services and products. They operate much like banks; but instead of depositing money, the members bank their labors, products and services and then withdraw credits when they want to buy something.

The idea is spreading. Several of the trading clubs here are setting up branches in other states, and at least one is attempting to sell franchises. But the experience here also indicates that some people who get involved in these cooperatives may wish that they hadn't.

It is possible in southern California to barter for a funeral service or to swap your labors as a barber or anesthesiologist for a fresh salmon.

At least, normally, you can barter to have your house painted or fumigated, your car fixed or your appendix removed.

Even some massage parlors say that they will exchange the services they offer for the services others offer. There is a professional horse trader who says, yes, she will trade horses for services offered by the other members.

The largest of the trade clubs, Business Exchange, which says it has a membership of more than 4,700, and Mutual Credit Buying System, which says it has more than 3,500 members, use computers to keep records of how many dollars worth of work each member has done for other members and how many of the dollar credits they have spent.

Membership Fee

For handling the transactions, the companies charge a fee—generally 7 to 9 per cent of the value of the item traded. There is often also a membership fee—$49.50 in the case of Mutual Credit Buying, for example.

"There's really nothing new about it; bartering is the oldest form of doing business," said Thomas Skala, the chairman of Mutual Credit Buying, whose members, he added, are now doing about $12 million worth of transactions monthly. Some advertising agencies, he said, have long traded their services for products; some newspapers have traded advertising for free hotel rooms.

"But in the past, you've had direct trading—a clothing maker might have traded three shirts to the farmer for a bushel of corn. What we are doing is indirect trading.

"'A' doesn't have to trade with 'B,' he can trade with 'C' and save up his credits for a trade—we call the credits 'futures'—and when he wants to get something, he just uses the 'futures' he has saved up."

Members of occupations whose "products" consist predominantly of their own labors—physicians, dentists, accountants and lawyers, for example—may obtain others' services on a 100-per-cent exchange basis—without any cash changing hands. But, in exchanges involving raw materials or merchandise — carpentry, plumbing, a restaurant meal or an appliance—the rules of the organizations generally require that a portion of the transaction be handled in cash—as much as 75-per-cent cash for some commodities such as groceries or new cars.

Dodging Taxes

According to federal tax laws, people who perform a service and get paid for it in trade-club credits or swap something for the service must pay taxes as if normal income was involved. However, interviews with a number of people who belong to such clubs here indicate that many do not pay taxes on their trades.

Some people like the concept. Mr. Nelson, the electrical contractor, for example, said: "It's really helped me: I get business from people who never heard of me before because they checked the MCB directory; there are some bad apples in it, but if you're real careful, you can do real good."

Some of the other people who were interviewed also supported the concept. But, of 16 people who were contacted from the Mutual Credit Buying System membership directory, 11 emphasized they were unhappy with their experiences; usually because they said they had provided services to someone and then found they could not spend their "futures" because of a variety of reasons.

Several complained that they had accrued large credits and that the only way they could spend them was on dubious real estate properties pushed by the organization.

"It was useless for me," said Steven Peterman, who runs a repair shop for foreign cars. "The salesman gave me a real line and got me to join; then some guy got $500 worth of work out of me and when I tried to use the 'futures' everybody I called said they weren't members anymore."

Business Boost

Dr. Brya Garretson, an optometrist, said that after he joined, "It was a tremendous jolt. I did $14,000 worth of business in three months; I could have done $100,000 within a year's time. The trouble is that you have trouble spending the 'futures.'"

When his balance of "futures" began growing, he said, "I was offered all kinds of real estate deals that didn't smell right. He has stopped exchanging service on a 100-per-cent basis but will still provide glasses to members who pay 75 per cent cash.

Another member, a woman who did not want her name published because she feared criticism would cause her to lose $500 in credits accrued by her husband, a carpenter, said:

"We've just had a terrible time. When you call people in their directory, they won't have anything to do with you; or when they do, they treat you as if you were not a regular customer; they raise the price far over what you would normally pay, or they put you off."

Asked about complaints from members, Mr. Skala said: "This is very complex procedure, we know it; it's difficult to get people to understand how it works; 95 per cent of our problems are with people who don't understand it; it's a problem of education."

PEOPLE: *Television Stalls Gala By French Stars in L.A.*

The highlight of France's contribution to the U.S. Bicentennial celebration turned a hit sour Saturday night when the show went on . . . and on . . . and on. The audience dwindled from 1,000 to about 150; France's culture minister, **Françoise Giroud**, left pleading an early Sunday appointment; some actresses were reported in tears; **Liza Minnelli's** dress belt burst as she approached **Charles Aznavour** during an act (but that was quickly repaired).

The French had moved an event known as the Variety Gala, in which film stars do circus acts, to a Los Angeles theater to mark the Bicentennial. Hundreds of officials and artists flew in to see the show, the first time it had been produced outside France. The unrest arose when the company sponsoring filming for U.S. television took control. The gala was strung out for six hours, with long gaps as cameras were se up and angles checked.

"The trouble was the audience was not told it was going to be done like a television show," said Miss Minnelli. "They had no idea they were going to be sitting there so long."

U.S. Ambassador to France **Kenneth Rush**, who had flown in specially from Paris, said the audience had expected to see a regular circus performance without interruption.

* * *

Dorothy Schiff, editor in chief and publisher of the New York Post, announced Friday that she had agreed to sell the afternoon daily to **Rupert Murdoch**, the Australian publisher whose empire includes newspapers in his own country, the United States and England.

Mrs. Schiff said that her decision to sell was mainly prompted by recent changes in the federal tax laws that would have cost her heirs "prohibitive" sums in inheritance taxes if she had passed the paper on to them as she had hoped to do.

* * *

Entertainer **Dean Martin**, 59, has obtained an uncontested divorce in Los Angeles from his third wife, **Catherine**, 28. The pair were married in August, 1973, and Martin last year adopted his wife's daughter by a previous marriage, Sasha, 10.

* * *

Don Sydall of Gravesend, England, had a nagging backache, so his doctor took an X-ray. It showed a bullet in the back which Sydall, 58, had been carrying around for 36 years without knowing it. Doctors decided against operating to remove the old round, probably fired into Sydall during wartime fighting near Dunkirk, in 1940. His backache, the doctor said, "is just plain sciatica."

* * *

He was just doing his job when he started chatting up the woman he took to be a prostitute. She was a police decoy. San Francisco radio-TV personality **Willard Wattenburg**, 40, says that he never


Actress Valerie Perrine . . . elephant during French . . . riety Gala circus ac

intended to have sex with . . . **Galbreath**, 22. Testifying . . . Marysville, Calif., court, he . . . that the only way he cou . . . a prostitute alone for an inte . . . was by propositioning her. . . . the author of "How to Fin . . . Fascinate a Mistress".

* * *

Antoinette Slovik, the wi . . . **Pvt. Eddie Slovik**, the only A . . . can to be executed for des . . . in World War II, is tryi . . . have her husband's court-m . . . sentence voided so that she . . . collect the principal and in . . . on his $10,000 life-insuranc . . . icy. Mrs. Slovik, now 6 . . . on welfare in a nursing ho . . . Detroit. She is being aid . . . two lawyers and **Edward W** . . . a retired Army major who . . . appointed Private Slovik's de . . . counsel at his two-hour c . . . martial on Nov. 11, 1944. . . . young soldier was stripped . . . veterans' benefits before his . . . cution by a 12-man firing . . . on Jan. 31, 1945. Maj. Wood . . . the lawyers will base their pe . . . to the Army Board of Corre . . . of Military Records for a . . . and a pardon on a numb . . . legal technicalities.

* * *

Actor **Broderick Crawford** . . . play J. Edgar Hoover in a . . . movie about the late FBI dir . . . Called "The Private Files . . . Edgar Hoover," the movie . . . stars **Jose Ferrer**, **Michael** . . . **Ronee Blakely**, **Rip Torn** . . . **Celeste Holm**.

—SAMUEL JUSTE . . .

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Republic of the Philippines
Metropolitan Waterworks and Sewerage System
Manila Water Supply Project
Contract No. DM-1

INVITATION FOR PREQUALIFICATION TO BID

The Metropolitan Waterworks and Sewerage System, hereinafter called MWSS, expects to invite bids about [illegible] 1977 [illegible] ed contractors for the construction of New Ipo Dam, located on the Angat River near its confluence with the Ipo River, approximately seven (7) kilometres downstream from the Angat Hydroelectric Project at Ipo, Norzagaray, Bulacan, Philippines.

The work includes but is not limited to the following items:
1. Construct a concrete dam and tunnel intake structure (approximately 75,000 cubic metres of concrete) and connect the intake structure to existing tunnels by constructing a new tunnel approximately 120 m long and 5 m to 2.5 m in diameter.
2. Construct new access roads.
3. Modify an existing concrete aqueduct interconnection structure, and complete the concrete crown lining of approximately 6,000 m of an existing 2.2 m diameter tunnel.
4. Supply and install seven (7) spillway radial gates approximately 14 m wide X 12 m high, intake structure gates with manual operators, stoplogs for spillway, and intake structure trashracks and traveling screens.
5. Construct a 2.5 km, 34.5 kv transmission line. Supply and install related transformers and switchgear and a standby diesel generator.

The work will form part of a major program designated as the Manila Water Supply Project, currently being undertaken by MWSS, and funded in part by a loan from the Asian Development Bank. It is intended that a portion of the proceeds of this loan will be applied to payments of foreign currency costs under the Project. Prequalification is limited to bonafide Contractors of member countries of the Asian Development Bank and Luxembourg.

The engineer's preliminary total estimated cost for the work is approximately 150,000,000 pesos.

Prospective bidders must have extensive experience in the work involved.

Foreign Contractors, if they so wish, may form a joint venture with Philippine Contractors for the purpose of executing the work, and although not mandatory this is encouraged.

Prequalification questionnaires may be obtained from:
Project Management Office
Manila Water Supply Project
Metropolitan Waterworks and Sewerage System
Room 203, ITC Building
337 Buendia Avenue Extension
Makati, Metro Manila, Philippines.

Questionnaires must be completed in the English language and received by the project management office at the above address. Deadline for submittal of prequalification documents is 5:00 p.m., Manila time, 29 December, 1976. However, prospective bidders are enjoined to submit the prequalification statements earlier to facilitate their prequalification.

By 31 January, 1977, prequalified bidders will be selected and notified. On or after 31 January, 1977, contract documents will be made available to prequalified bidders on payment of the required fee.

Address all communications to "The General Manager, Metropolitan Waterworks and Sewerage System, Attention: Project Manager, at the above address or at P.O. Box 1,251, MCC Makati, Metro Manila, Philippines."

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Acting General Manager.

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Herald Tribune

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No. 29,190 — PARIS, WEDNESDAY, DECEMBER 8, 1976 — Established 1887

To Our Readers

This abbreviated edition of the International Herald Tribune appears after two days of strikes. Since the strike was not suspended until late last night, it was not possible to publish the full edition.

Since the Herald Tribune is not involved in the local issues disputed in the strike, it had asked to continue publishing for distribution outside of France, but this was refused.

We deeply regret the inconvenience to our readers.

Shuts Papers 2 Days

Paris Printers' Strike Caps 20-Month Conflict

By James Goldsborough

PARIS, Dec. 7 (IHT).—A sudden walkout by the principal French ...nting union Sunday halted publication for two days of all news... ...pers printed in Paris—including the International Herald Tribune—... many more printed in the French provinces. It also delayed ...blication of today's newspapers, and forced the IHT to reduce the size of this edition. The strike was called by the Syndicat du Livre to protest the government's use of police Sunday morning to evict union members from the offices of Le Parisien Libéré, a Paris daily that has been involved in a conflict with the union for almost 20 months.

The government acted following a decision by the court of appeals last week confirming a court decision last year ordering evacuation of the newspaper. But the police action set off the crisis that has been simmering here since April of last year without any effort made to solve it.

Responding to the police action, the Communist-led General Workers' Confederation (CGT), parent organization of the Syndicat du Livre, called nationwide walkouts yesterday. Demonstrations were held throughout France, accompanied by electricity and gas cuts.

Prime Minister Raymond Barre appeared on television last night to declare that in forcing out the printers, the government was implementing a court order and that he intended to enforce the laws of the republic. He announced that a mediation effort between the union and the newspaper had begun.

Political Tones

The affair took on immediate political tones. The union charged the government with a pre-electoral provocation. The Gaullist party expressed its own displeasure and several suggestions were made that the government action was timed to coincide with the Gaullist rally taking place Sunday.

All newspapers printed in Paris were affected, even though some have been critical of Le Parisien Libéré and its owner, Emilien Amaury, during the protracted conflict. Jacques Sauvageot, publisher of Le Monde, publicly condemned Mr. Amaury's position in refusing to negotiate during much of the strike.

The conflict between the right-ist, mass-circulation newspaper and the Communist union is one of the most bitter in French newspaper history. Since it began, a man has been killed in a bombing attack, there have been various other bombings and violence, numerous demonstrations and six 24-hour walkouts, silencing most of the press in France.

These walkouts are not popular within the Communist leadership, since plurality of opinion and of political parties will be one of the key issues in the 1978 electoral campaign. But the hostility between the two sides is deep enough that neither has hesitated to go to extremes.

Not an Easy Task

Tonight, the government announced that Jean-François Mottin, a state counselor, had been chosen to mediate the conflict. His first words were that, "it is not an easy task I have been given." Mr. Mottin was named following separate meetings between Christian Beullac, the minister of labor, with Mr. Amaury and leaders of the Syndicat du Livre. Following the meetings, the union suspended

(Continued on Page 2, Col. 1)

...lealey Sees ...ultilateral ...id to Pound

...ONDON, Dec. 7 (Reuters).—...ancellor of the Exchequer De... Healey said today that he ...ped to announce agreement in ...inciple on international backing ...r sterling balances held by for...gners when he presents his ...ish austerity measures next ...pril.

After his statement at a For...gn Press Association luncheon, ...e pound gained more than a ...nt on the foreign-exchange ...arket.

Mr. Healey spoke after attend...g the latest of the meetings at ...hich the Cabinet has been con...dering the extent of the eco...mic sacrifices Britain will have ... make to qualify for the $3.9...illion loan it is seeking from ...e International Monetary Fund.

He refused to give out informa...on on the size of cuts in govern...ent spending or any other mea...res the Cabinet is planning. On that subject he confined ...mself to saying: "I hope the ...asures I shall announce in a ...ek's time will contribute to ...e stability of sterling over a ...ng period."

He then indicated that broader ...ernational support than the ...F credit was on the way—...me kind of "safety net" to ...otect the sterling balances.

Mr. Healey said: "We may be ...le to announce agreement in ...inciple on the sterling balances ...the same time as we announce ...e government's measures and ...reement with the IMF."

The sterling balances held by ...e governments and private resi...nts abroad total about £6 bil...n ($9.96 billion).

...Because many official holders ...sterling are able to sell out ...en they choose, the balances ...ve become a permanent threat ...the pound's stability.

...Mr. Healey recalled today that ...e sterling balances expanded in ...4 when oil-exporting countries ...osited huge amount of money ...London. But he said that they ...d fallen by £900 million in the ...ond quarter of this year.

...New government statistics were ...ed today, showing a further ...5-million decline in official ...ding balances between July ...1 the end of September.

...Mr. Healey ascribed the pound's ...ent sharp falls to comparat...ly higher inflation rates in ...tain, but said other govern...nts and foreign central banks ...eed that the decline was now ...rdone.

...Mr. Healey said Britain's infla...n rate was likely to remain at ...present level, around 14 to 15 ...cent, over the next six months, ...there should be a steady de...e in the last part of next ...r.

...e said that contrary to popu... belief Britain was spending ... of its national wealth on ...al security than the United ...tes, and less than nearly all ...s EEC partners.

PLO Seen As Yielding On Status In Geneva

By Henry Tanner

BEIRUT, Dec. 7 (NYT).—Palestinian leaders are moving toward acceptance of an Egyptian proposal for their inclusion in a single joint Arab delegation to a future Geneva conference on the Middle East, informed Arab diplomats said here today.

Until now the Palestinians have been insisting that the Palestine Liberation Organization take part in the conference as an independent delegation along with Egypt, Syria, Jordan and Israel.

This request has been vetoed by Israel, supported by the United States. The two governments say that the PLO must recognize Israel's right to exist before it can qualify for participation at a peace conference.

At the United Nations yesterday, Israel called for resumption of the Geneva conference without the PLO. But in a statement to correspondents afterward, Chaim Herzog, the Israeli representative, said that the Israeli delegation at Geneva would not check the credentials of the members of the Jordanian, Egyptian and Syrian delegations.

The Palestinian movement has refused to become a member of a Jordanian or a joint Jordanian-Syrian delegation. This refusal is being maintained, according to informed diplomats.

As for Jordan, officials in Amman now take the position that their delegation will discuss only issues that concern Jordan and will not attempt to negotiate for the Palestinians. The Jordanians add that any deal made by a Jordanian delegation would be rejected by the Palestinians and other Arabs regardless of its merit.

Syria, at the outset, was cool to the Egyptian proposal for a single Arab delegation. Having used their power in Lebanon, the Syrians claimed a leadership role in the Arab world. But in a joint delegation, Egypt is ligely to be the leading member.

President Hafez al-Assad of Syria will go to Cairo at the end of this week for talks with President Anwar Sadat. The two men are under pressure from Saudi Arabia to agree to a joint strategy.

Arab diplomats here today took Mr. Herzog's New York statement as a sign that Israel did not reject the Egyptian proposal for a single Arab delegation with Palestinian participation.

Even if they joined a single delegation, however, Palestinian leaders would still demand that they receive a formal invitation from the United States and the Soviet Union, the co-chairmen of the conference, the Arab diplomats said.

Resolution 242

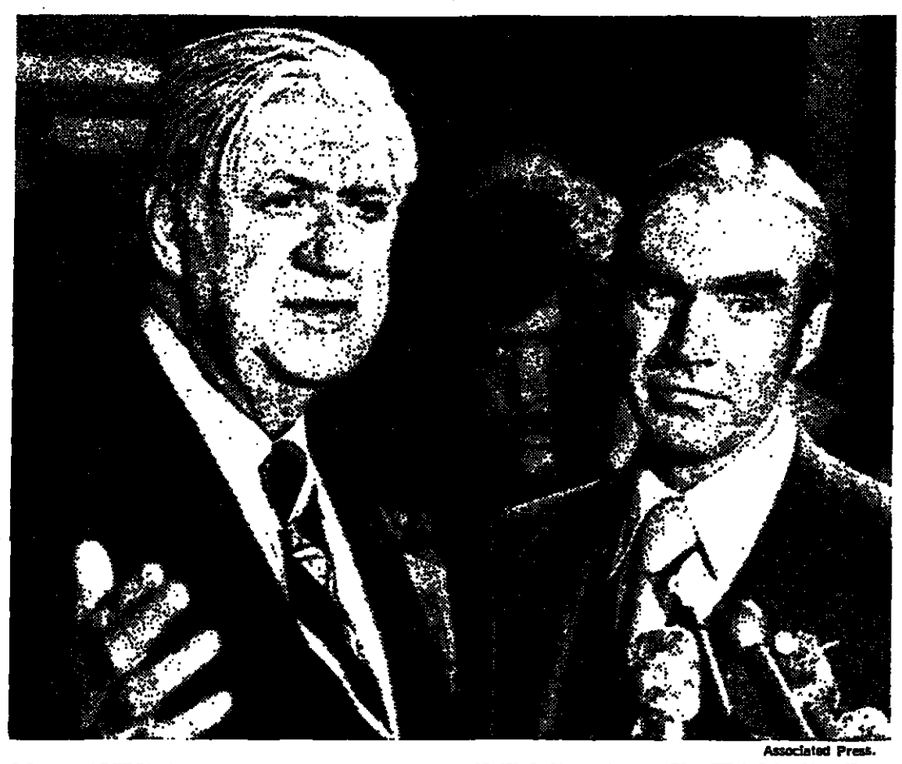
Both superpowers have been saying that such an invitation would be issued only if the Palestinian leadership accepted Security Council Resolution 242, which gives every state in the Middle East the right to exist in secure borders.

The PLO has rejected this resolution many times, but observers here nevertheless discern a softening of the PLO attitude on this score.

A tough statement of rejection, issued by the PLO executive committee 10 days ago, was made in the absence of Yassir Arafat, the PLO leader, and Nayef Hawatmeh, the head of the Marxist Democratic Front, which is a close ally of el-Fatah.

Both men were described as unhappy with the statement.

Mr. Arafat, who was in Bucharest today, is due in Moscow tomorrow for talks with Soviet officials about the Geneva conference, Resolution 242 and proposals for the establishment of a Palestinian state on the West Bank and in Gaza.



Associated Press.

CONGRESSIONAL LEADERS—Rep. Thomas O'Neill, left, and Rep. Jim Wright after they were elected Speaker of the House and majority leader respectively by the Democrats.

Rep. Wright Is Majority Leader

O'Neill Selected as House Speaker

By David E. Rosenbaum

WASHINGTON, Dec. 7 (NYT).—House Democrats yesterday elected Thomas O'Neill of Massachusetts to be speaker in the next Congress and Jim Wright of Texas to be majority leader.

Rep. O'Neill was elected without opposition, but Rep. Wright won a one-vote upset victory on the third ballot over the presumed favorite, Phillip Burton of California.

Rep. O'Neill and Rep. Wright will take office when the 95th Congress convenes Jan. 4. Rep. O'Neill will have to be elected speaker by the full House, but because the Democrats are in a majority, that vote will be a formality.

Rep. Wright's election as majority leader continues a tradition that one of the two top Democratic leadership positions in the House is filled by a representative from a Southern or border state.

One of the House's most eloquent orators, Rep. Wright campaigned for the leadership post as a man who could be a bridge between liberals and conservatives. He is recognized as a good negotiator and conciliator.

Rep. O'Neill, who will be 64 Thursday, has served in Congress since 1953, representing the same Cambridge district that was

(Continued on Page 2, Col. 5)

Urges Observer Status After March Elections

Rumsfeld Suggests a NATO Role for Spain

By Michael Getler

BRUSSELS, Dec. 7 (WP).—Outgoing U.S. Defense Secretary Donald Rumsfeld today suggested that the North Atlantic Treaty Organization invite Spanish government officials to sit in as observers at high-level NATO meetings after parliamentary elections are held in Spain.

Mr. Rumsfeld's suggestion at a closed semi-annual meeting of defense ministers from 13 NATO countries reflects increasing U.S. emphasis on bringing post-Franco Spain into the Atlantic alliance, according to U.S. officials.

It is hoped in U.S. circles that the forthcoming elections promised by King Juan Carlos will help convince some European countries, long opposed to the previous Franco dictatorship, that Spain is now moving toward democracy.

Despite the power of the United States within the alliance, the issue of Spanish entry is extremely sensitive because of long and bitter memories in several countries of Franco policies and World War II association with Nazi Germany. Thus the Americans are hoping that it will be the Europeans who will eventually come around and extend the invitation to join.

Although Mr. Rumsfeld's suggestion was made only in passing and was not a topic for discussion, NATO Secretary-General Joseph Luns is said to have voiced support for the suggestion. West German officials also said they would support negotiations on Spanish membership after the March elections.

Land Mass and Coast

Aside from the potential addition of Spain's armed forces to NATO, the interest in Spanish membership among allied strategists has to do with the country's large land mass well behind the front lines of a likely European battlefield and the long Spanish Mediterranean coast.

The United States has quietly been wooing the Spanish with groups of high-ranking Spanish officers getting tours on NATO installations and a recent meeting with the NATO commander, Gen. Alexander Haig. A course on NATO reportedly has also been set up quietly at the Spanish general staff school in Madrid.

The two-day meeting that opened here today will be followed by a meeting of the NATO foreign ministers. It will be the last such meeting addressed by both Mr. Rumsfeld and Secretary of State Henry Kissinger before the new administration takes over.

British Admiral of the Fleet Sir Peter Hill-Norton, chairman of NATO's military committee, also made his farewell address to the ministers today with an assessment of the East-West balance of power that was even more gloomy than normal for NATO.

The British admiral spoke of a "clear pattern of relentless determination" by the Soviet Union and its Warsaw Pact allies to achieve military superiority over the West.

Suarez Said to Bar Admitting Communists Before 1977 Vote

MADRID, Dec. 7 (Reuters).—Premier Adolfo Suarez is not prepared to recognize the Communist party before Spain's parliamentary elections next year, informed sources said today.

They said that Mr. Suarez made his position known to former West German Chancellor Willy Brandt, who conferred with him yesterday.

Mr. Brandt, president of the Socialist International, returned to Germany today after attending the Spanish Socialist party congress, the first in 44 years.

At the congress, Mr. Brandt said that there could be no lasting peace in Spain without a strong Socialist party. He called the meeting the start of the process of turning Spain into a democracy.

"We have much hope and expectation before the grave, historic responsibility of taking part without traumas in the building of a democratic Spain that will be an integral and irreversible part of Europe," he said. "Europe awaits you."

The sources said that Mr. Suarez also refused to accommodate rightist parties which want the elections to be held as early as next March to give them an advantage over leftist groups, which still have to organize.

Mr. Suarez was said to be thinking of holding the elections in May.

The Premier's refusal to recognize the Communist party before the elections presented a major obstacle for talks with leftist opposition parties, which have threatened to boycott next week's referendum on constitutional reforms.

● **After a meeting in Madrid, leaders of the World Jewish Congress turn down an invitation to meet King Juan Carlos. Story Page 2.**

News Analysis

Removal of KCIA Director Seen Result of U.S. Scandal

By Don Oberdorfer

WASHINGTON, Dec. 7 (WP).—The surprise removal of South Korea's intelligence chief is the most dramatic evidence to date that President Park Chung Hee is feeling the impact of the U.S. bribery scandal.

As is customary in Mr. Park's periodic shuffles, no reason was given for the unexpected replacement of KCIA Director Shin Jik Soo. However, Washington officials and Korea-watchers believe it is an attempt to place the maximum amount of distance between Mr. Park and the scandal, which involves payoffs to congressmen.

There has been no report that Mr. Shin had a major role in seeking influence with U.S. legislators, and observers here and in Seoul credited him with running his powerful agency in a more respectable way than his immediate predecessor. Nonetheless, there was little surprise at his ousting.

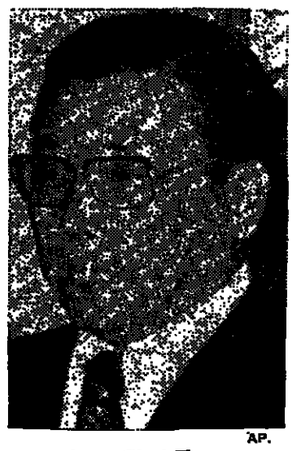
Former Lt. Gen. Kim Chai Kyu, who was named as the new KCIA director, is a lifelong friend of Mr. Park's who comes from the President's home village and was among his classmates at the Korean Military Academy. Those who know him say he has made a career of personal loyalty in such posts as chief of the Army Security Command (1968-1971), deputy director of the KCIA (1971-73) and minister of construction (1973 to the present).

Powerful Post

Because of the virtually unchecked internal authority of Seoul's intelligence-secret police agency and its worldwide quasi-diplomatic network, the KCIA director is often considered the most powerful man in the country next to Mr. Park himself.

The bribery investigations centered in Washington have gone unmentioned in Seoul's controlled press; thus, Saturday's shift may be puzzling to many Koreans.

There was no warning to the U.S. government about the



AP.

Kim Chai Kyu

replacement of Mr. Shin, according to informed sources. However, some officials have taken it as an admission that all has not been well and that Mr. Park is concerned about relations with his major ally.

There is little doubt that the decision last week of Washington KCIA operative Kim Sang Keun to seek refuge in the United States and cooperate with U.S. investigators has sharply height-

(Continued on Page 2, Col. 6)

Sarkis Said to Prefer 'Technocrats'

...ebanon President Seeking to Form Cabinet

...EIRUT, Dec. 7 (UPI).—Presi... Elias Sarkis conferred with ...anese political leaders today ...assemble a new administration ... the reconstruction of Leb... after 19 months of civil ...

...urces close to Mr. Sarkis said President expected to an...nce his choice of a premier ...in 48 hours.

...olitical sources said the Pres...t was inclined toward a ...net of "technocrats" rather ... a traditional political line-... of "old faces"—thus avoiding problems of assembling a ...ernment from among the ...ers of enemy Moslem and ...istian factions.

...mong the visitors to the pres...tial palace today were Pha...ist party leader Pierre Gemayel, moderate Moslem Premier Rashid Karami, representatives from the leftist alliance and other politicians.

Tension in Tripoli

The political moves were coupled with efforts to defuse tension in the northern city of Tripoli where nearly three dozen persons were killed and many more injured in clashes yesterday between rival Palestinian guerrilla groups.

Fighting broke out last night at the Nahr el-Bared Palestinian camp near Tripoli, a Palestine Liberation Organization spokesman said in Beirut.

The dispute underlined the bad feelings between the pro-Syrian as-Saiqa guerrilla organization and other Palestinian groups.

Apparently, the disagreement flared after a quarrel between a member of Saiqa and a member of the el-Fatah organization of Yassir Arafat Sunday night, in which the Fatah man was killed.

The man's family and friends then reportedly attacked the Saiqa headquarters in the camp, killing 25 of the organization's members, the PLO spokesman said.

Incident Downgraded

A Saiqa spokesman said the incident was "not very important" and that the Syrian-dominated peace-keeping force did not intervene.

The Palestinian news agency Wafa condemned "the irresponsible use of weapons."

"It is a sign of the danger

Continued on Page 2, Col. 7

Miki Cabinet Set To Resign After Party's Vote Loss

By Andrew H. Malcolm

TOKYO, Dec. 7 (NYT).—Premier Takeo Miki presided today over the first Cabinet meeting since Sunday's lower house parliamentary elections handed his Liberal Democratic party its worst defeat in more than two decades.

He told the Cabinet members, three of whom lost their own local re-election bids, that they were only caretakers now and would resign, as required by law, when a special session of parliament is convened later this month to choose a premier. At that session of the expanded 511-seat chamber, the governing Liberal Democrats, who have held strong legislative majorities for 21 years, are expected to hold only 257 seats, including those of eight conservative independents who joined Liberal Democrats late last night to give that party a small majority.

Surprise Defeat

The extent of the party's defeat was surprising to many here. Before the election, they controlled 271 of the 491 seats. Not since 1958 had a Cabinet minister been defeated for re-election, and not since 1947, when a coalition of Socialists and Democrats ran the government for eight months, have opposition parties been so close to seizing power.

No policy changes are expected under the next conservative government, although by necessity there will be increased political bargaining in parliamentary proceedings.

As usual, the major beneficiaries were opposition candidates, but not those espousing radical solutions. The Communists' representation, for instance, fell from 39 seats to 17. The Socialists, who have only just begun to follow the example of their European colleagues in broadening their appeal beyond militant leftists, saw their strength grow by 11 seats to 123. Some of their elderly leaders were defeated.

Safe Alternative

The biggest winners were middle-of-the-road opposition parties. "They offered a safe alternative," said a political expert. The Democratic Socialists, a mildly reformist but non-Marxist party that favors free enterprise and close U.S.-Japanese ties, boosted its Diet membership from 19 to 29.

The Buddhist-oriented Komeito, or Clean Government party, which mixes appeals for pacifism, welfare provisions, clean living and other gradual reforms, jumped from 30 to 55 seats.

But the success that surprised Japanese politicians the most was that of the New Liberal Club, a band of younger conservatives concerned over corruption whose break from the Liberal Democratic party last summer was widely considered as suicidal. The party, which strongly criticized the "do-nothing Diet," entered Sunday's elections with 5 lower house members.

It emerged with 17 members, two of whom received more votes than any of the other 897 Diet candidates in Japan.

Of the 17 successful New Liberal Club candidates, 14 of them received more votes in their multi-member districts than any other candidate. And nine of these were newcomers, unfamiliar to the mass of voters.

Smith Goes To Geneva to Push Talks

Rhodesian Leader Absent for Month

By Robin Wright

SALISBURY, Rhodesia, Dec. 7 (WP).—Prime Minister Ian Smith left for Geneva this afternoon for a last-ditch attempt to save the peace negotiations with four black nationalist leaders.

At the airport, Mr. Smith said he was returning to the talks after a monthlong absence, "to see if I can get people there to talk about the business that we all went to Geneva to talk about."

The negotiations, which opened six weeks ago, have been delayed by debate over an independence date, now set for March, 1978, and by squabbling between black and white delegations over the structure of a transition government.

The Rhodesian leader appeared to be mainly concerned about possible deviation from the original Kissinger plan that might eliminate a role for whites during the interim period.

On Saturday, Mr. Smith charged, "The British conference chairman [Ivor Richard] is perpetuating his complete disregard for the interests of white Rhodesians. His main concern is to pander to the every want of the extreme black politicians, who represent a small fraction of Rhodesian opinion.

"One of the main themes stressed by Dr. Henry Kissinger at the Pretoria meeting [in September] was the need for a solution which would retain the confidence of white Rhodesians in order to ensure the preservation of our high standards of law and order and the retention of that expertise and experience to maintain a vigorous and expanding economy without which Rhodesia would degenerate into a happy hunting ground for Russian and Cuban exploitation."

Clash Expected

Observers here anticipate a confrontation between Mr. Smith and Mr. Richard over a role for whites and the continued delay in discussing the six-point Kissinger plan.

Mr. Smith admitted today that he is returning in order to put the talks back on the subject "of the contract we made. They haven't even started discussing it."

He emphasized that his government would not relinquish the posts of justice and defense, the only two ministerial portfolios that would remain under white control during the transition period, according to the Kissinger plan.

However, he added that he could not foresee his delegation pulling out of Geneva if black opposition increases.

The Prime Minister discounted the possibility of British intervention in the transition period.

Mr. Smith would not discuss what alternatives the government is considering if the talks should collapse. But there are indications in the capital that officials are preparing for the "internal option." This would involve implementing the Kissinger proposals for transition to majority rule within two years under a joint black-white interim government without the four black leaders now negotiating in Geneva —Bishop Abel Muzorewa, the Rev. Ndabaningi Sithole, Joshua Nkomo and Robert Mugabe.

Meanwhile, troops and police combed the bushlands of western Rhodesia below the Zambian border today in search of a black gunman who killed three Roman Catholic missionaries.

The sole survivor of the attack, a nun, told police the gunman said he was a nationalist guerrilla. She said he stopped their car and demanded money, then opened fire with a machine gun.

Those killed were the 71-year-old retired bishop of Bulawayo, the Rt. Rev. Adolph Schmitt; Father Possenti Weggarten; and Sister Maria Francis. The survivor was Sister Ermenfried Knauer.

Ex-Prime Minister Challenges Giscard

Chirac Takes Over Leadership of Gaullists

PARIS, Dec. 7 (IHT).—Former Prime Minister Jacques Chirac was nearly unanimously elected president of the new Gaullist movement Sunday, in a demonstration of support that was an open challenge to the government. A printing union strike prevented press coverage of the meeting.

Mr. Chirac became head of the Rassemblement Pour la Republique, or Rally for the Republic, which replaces the old UDF party that has existed under various names since the early 1950s.

In rousing tones, Mr. Chirac told an audience of about 40,000 in the Palais des Sports at the Portes de Versailles that the new movement was the key to defeating the Socialist-Communist alliance in the 1978 elections. He defied the government on several important issues.

The meeting got off to an unsure start when it was announced that a printing union strike would black out newspaper reports of it. Justice Minister Olivier Guichard, a Gaullist, was booed, and prominent Gaullists suggested that the government was to blame.

Coincidence Noted

Several commentators pointed to the coincidence between the Gaullist meeting and the ordering of the police into the occupied plant of the Parisien Libéré. Relations between the Gaullists and the Independent Republicans have deteriorated to the point where some Gaullists were suggesting that Michel Poniatowski, the interior minister and IR party chief, was sabotaging the meeting. Yves Guena, deputy Gaullist party leader, called the government action "sad scheming."

The final tally gave Mr. Chirac 96.5 per cent of the party vote, 11,952 votes in favor, 304 against and 202 abstentions. It was a personal success for the man who has almost single-handedly revived the party following the deaths of Presidents Charles de Gaulle and Georges Pompidou and the election of President Valéry Giscard d'Estaing.

Mr. Chirac used much of the old Gaullist vocabulary to appeal to the throng and urged their support to defeat the left in 1978. He spoke of "national independence" and "sovereignty" and the Gaullist refusal to accept "outside interference" in French affairs and rejection of "collectivism" in internal affairs.

He defied Mr. Giscard d'Estaing and the government on the question of selecting candidates for the 1978 elections. Usually, delicate negotiating has taken place among Gaullists, Independent Republicans, centrists and Radicals on investiture of candidates, with disputes being arbitrated by the Prime Minister.

The Gaullists have been offended by Mr. Giscard d'Estaing's designation of Michel d'Ornano, an IR politician, to run for the revived post of mayor of Paris next spring. Mr. Chirac responded Sunday by saying, "We alone will give investiture. We don't accept supranationality in this, or any other, domain"—a reference to the Gaullist-government dispute on direct elections to the European Parliament.

Mr. Chirac indicated that he was stopping short of taking the Gaullists out of the majority, but he and other speakers stressed the gulf between themselves and Mr. Giscard d'Estaing. Mr. Guena, in particular, pointed out that Mr. Chirac quit as prime minister in August because "he was prevented from governing, that is, from correcting a deteriorating situation, though for months he had had the will and ideas to restore it."

Walkout of Paris Printers Climaxes 20-Month Dispute

(Continued from Page 1)

the strike, though not early enough for newspapers to meet normal deadlines for tomorrow's editions.

Union spokesmen announced that the strike was being suspended, not ended.

The conflict broke out early last year when Mr. Amaury announced his intention to move Le Parisien Libéré out of Paris, to areas not controlled by the Syndicat du Livre. The move was opposed by the union, which said that 650 Paris printers' jobs would be lost.

Mr. Amaury was not the first Paris publisher to try to escape the union's control. A few years earlier, Combat, a slim, leftist-leaning Paris daily, also moved to the suburbs to find independent printing unions. Other Paris newspapers have felt the squeeze, and two of them, Le Figaro and France-Soir, are still working on new formulas for moving out of Paris.

Unlike any other union in France, the Syndicat du Livre has exclusive bargaining rights and a union shop within the profession. This gives it a strength that few other unions have. While other industries have Socialist, Christian and independent unions to rival the CGT, the Paris printing trades are the exception. This situation dates from the Liberation, when most union members, journalists and owners connected with newspapers that published during the German occupation were purged. The Communist union filled the vacuum.

Union Monopoly

Mr. Amaury's anti-Communist views are well known, and when he decided to close his plant here and move to the suburbs, the union saw it as an attempt to break their Paris monopoly. The Parisien Libéré had no trouble finding printers belonging to Force Ouvrière, an independent union, to print it in Chartres, Amiens and St.-Ouen.

Mr. Amaury has been criticized by some other publishers, such as Mr. Sauvageot, for his manner in dealing with the syndicat. Most Paris newspapers, facing the same problems of automation and decentralization, have favored negotiating with the union, particularly on the sensitive issue of how to replace men who lose their jobs because of changes to modern printing technology.

Giscard and Tito Agree Détente Applies to All

BELGRADE, Dec. 7 (UPI).—France and Yugoslavia agreed today that real détente does not apply only to the superpowers but is based on respect for the independence and equality of all nations and the absence of interference in their internal affairs.

The agreement between a member of the Atlantic alliance and a Communist leader of the Third World came in the form of a joint communiqué signed by President Valéry Giscard d'Estaing and President Tito.

It climaxed Mr. Giscard d'Estaing's two-day official visit, the first to this Balkan nation by a French head of state. Both Presidents called it "a historical moment."

"It was one of the best visits here of a president and we're very satisfied with it," Marshal Tito said following his final round of talks with Mr Giscard d'Estaing.

A Yugoslav spokesman quoted Marshal Tito as saying to Mr. Giscard d'Estaing, "Yugoslavia is a hard nut to crack for any aggressor. There are several reasons for this. Some of them stem from the objective international situation making aggression against Yugoslavia today futile."

There has been widespread speculation of possible Soviet military intervention here after the death of Marshal Tito, who is 84.

Attempt to Heal Bonn Opposition Split Is Failure

BONN, Dec. 7 (AP).—Attempts failed yesterday to repair the split in the 27-year parliamentary alliance of West Germany's Christian Democratic Union and its Bavarian wing, the Christian Social Union.

Eight weeks after the conservative defeat at the polls, the CSU of former Defense Minister Franz Josef Strauss decided to cast their 53 votes as an independent party in the new Bundestag, the lower house of parliament, which convenes next Tuesday.

CDU Chairman Helmut Kohl, unsuccessful candidate for the chancellorship in the Oct. 3 general elections, decried the split and threatened that his party would compete against the CSU on its home ground unless the decision was reversed.

Chancellor Helmut Schmidt's ruling coalition of Social Democrats and Free Democrats lost votes, but maintained a 10-seat edge over the joint opposition.

After a final six-hour meeting with Mr. Strauss, Mr. Kohl, who heads the 190-strong CDU parliamentary faction, read a joint statement to reporters admitting failure but giving no indication as to the future modus of cooperation between the two parties.

Alaska Pipe Complete

ANCHORAGE, Alaska, Dec. 7 (UPI).—The entire 800-mile Trans-Alaska Oil Pipeline is finally in place. The last section of 48-inch pipe was laid Sunday in rugged Thompson Pass, 20 miles northeast of the terminal at the ice-free port of Valdez, the Alyeska Pipeline Service Co. has reported.

Fertilizer, Farm-Gear Firms In U.S. Eye China as Market

By Dan Morgan

WASHINGTON, Dec. 7 (WP).—U.S. producers of farm machinery and agricultural chemicals are looking with modest hope toward China as a potential new market.

For centuries, Chinese agriculture has been based on the labor of hordes of peasants using primitive farming techniques.

But there are hints of change in Peking policy.

Executives attending a recent daylong seminar on China's agriculture said that Western "agribusiness" methods would be needed to diversify the country's rice-based diet, keep pace with population growth, reclaim arid lands for farming and raise the living standards for the 785 million rural Chinese living in vast communes.

That view was supported by several academic experts who said that massive capital investment would be needed in the next phase of the country's agricultural development.

China's push toward farm mechanization and modernization began under the late Chairman Mao Tse-tung, but the future of Western technology sales and farm exports to China was uncertain during internal political struggles that took place in the first nine months of this year.

But power now is in the hands of a new regime of economic pragmatists led by Hua Kuo-feng, who is both party chairman and head of the government as Premier. As a result of that group's ascendancy, U.S. multinational firms are stepping up their campaign to improve their access to the potentially huge Chinese market.

Representatives of U.S. firms making insecticides, fungicides and herbicides, including Dow Chemical, Du Pont and Monsanto, arrived in China Nov. 17 for "technical talks."

In 1973, China turned to a U.S. firm for help in increasing chemical fertilizer production. It bought eight ammonia plants from the Pullman Kellogg Co. and eight urea plants from a Pullman Kellogg affiliate in the Netherlands. The first two plants in the $300-million complex, one of the world's largest, are scheduled to start producing fertilizer before the end of the year.

That investment, coupled with potash and phosphate imports, is aimed at overcoming a serious fertilizer deficit. Between 1966 and this year, China increased its output of chemical fertilizers from 10 million to 30 million tons a year. But experts at the St. Louis conference on China's agriculture said that up to half of all the nutrients applied to the ground are made up of animal manure, night soil and mud from lakes.

China is the world's leading producer of rice and grain, and its requirements for foreign food are minimal. From 1972 to 1975, the United States sold China a modest 8 million tons of corn and wheat to make up for disappointing harvests. This year, China's agricultural purchases in the United States totaled only 22,000 tons of onion and carrot seeds.

But several experts said substantial industrial investments in agriculture will be needed to maintain that level of independence.

The rate at which rice yields increase has slowed in the last few years. Because only 10 per cent of China's land is cultivated, large amounts of irrigation equipment, machinery and fertilizer probably will be needed to open up the country's dry northern plains to farming.

Large portions of the Chinese farm economy are still in the private sector. Most poultry and vegetables are grown on private plots in communes. Experts at the recent seminar said Peking planners might enlist the aid of foreign agri-business firms in setting up large poultry operations that could be brought under the jurisdiction of state-managed collectives.

Soviet Atom Blast

STOCKHOLM, Dec. 7 (UPI).—The Uppsala seismological institute today recorded an underground nuclear explosion with a 6.7 Richter scale magnitude in the Semipalatinsk test area in Siberia.

Qadhafi Confers In Moscow With Soviet Leaders

MOSCOW, Dec. 7 (AP).—Libyan Leader Moamer Qadhafi held a new round of talks today with Soviet party General Secretary Leonid Brezhnev and President Nikolai Podgorny, Tass reported.

Premier Alexei Kosygin and Foreign Minister Andrei Gromyko also attended the talks, Tass said without revealing the subject of the discussions.

Col. Qadhafi arrived in Moscow yesterday for an official visit.

Libyan and Soviet leaders agreed yesterday to broaden their cooperation "in the political, economic, cultural and other spheres in the interests of the peoples of both countries," the official Soviet news agency reported.

Both sides also repeated long-standing positions that a Middle East settlement must include Israel's withdrawal from Arab lands occupied since 1967 and national statehood for the Palestinians.

30 Million Vaccinated In Swine Flu Drive

ATLANTA, Dec. 7 (AP).—More than 30 million in the United States have been inoculated against swine flu since Oct. 1, the National Center for Disease Control announced last week. However, only five states and Puerto Rico have exceeded 50-per-cent immunization, a spokesman said.

Federal health officials have said the program is now in its most critical period. The government seeks to vaccinate as many as 200 million



Associated Press.

OUTGOING AND INCOMING—Secretary of State Henry Kissinger with his designated successor, Cyrus Vance.

Vance Meets With Kissinger To Begin Transition Process

By Murrey Marder

WASHINGTON, Dec. 7 (WP).—Secretary of State-designate Cyrus Vance began training yesterday with Secretary of State Henry Kissinger, who left today on his last scheduled official trip abroad, to the NATO ministers' meeting in Brussels.

The two men met for two hours late yesterday in Mr. Kissinger's office. The meeting was preceded by glowing expressions of mutual admiration before reporters and photographers.

The two men have known each other for years. Mr. Kissinger said, "I will do my utmost to make certain that this is a transition in which Mr. Vance can take over from the first day" he is officially on duty. On Friday, he called the Vance appointment "outstanding." Today he added, "brilliant."

Mr. Vance, saying, "Thank you, Henry, very, very much," added that "nobody could have been nicer and more helpful" than Mr. Kissinger in assuring a cooperative transition.

He said that he and Mr. Kissinger "are going to spend a good deal of time together while I learn from him."

Kissinger Trip

That process will be interrupted, however. Mr. Kissinger's trip to the Atlantic alliance's Council of Ministers winter meeting in Brussels will be followed by talks in London before his return to Washington this weekend.

Mr. Kissinger told reporters that in Brussels he will present to the NATO council "a statement of support" from President-elect Jimmy Carter, given to Mr. Kissinger when he visited Mr. Carter in Plains, Ga.

Mr. Vance declined an invitation to accompany Mr. Kissinger to the NATO meeting. Instead, Mr. Vance said, for the next 10 days he will be traveling between Washington and his New York office to arrange his affairs before settling into a transition office in the State Department until he is confirmed by the Senate.

Blacks in Battle Over Strike Call Near Cape Town

CAPE TOWN, Dec. 7 (Reuters).—Fighting erupted yesterday between young black militants and tribal elders in the nearby African township of Nyanga, and 14 people were wounded by police bullets.

Police said they fired several times to curb riots and prevent arson attacks on private homes.

They said the fighting was primarily caused by a "difference of opinion" between youths calling for a two-day strike, scheduled to start yesterday, and migrant workers who refused to halt work. Most of the migrants belong to the Baca tribe and the youths to the Xhosa tribe.

A police spokesman said last night: "The fighting began when the strike was due to start. Black youths were running around in packs, setting houses on fire and attacking older blacks as they set off for work. You could call it a battle of the generations." He said the police had brought the situation under control by midday.

Today, a stick of dynamite exploded as a black man placed it on a table in a restaurant crowded with whites in a shopping center in central Johannesburg, police said. The man was seriously injured and was put under police guard in a hospital. A restaurant employee was slightly injured; he was the only casualty.

Greece's Airports To Be Modernized

ATHENS, Dec. 7 (Reuters).—The Greek government has pledged to modernize the country's airports after local pilots refused to fly at night and in bad weather because they claimed there was inadequate ground guidance.

The action by pilots of the state-owned Olympic Airways at a meeting of their association last week has stopped night flights on a third of all domestic routes.

First Since Fifteenth Century

Jews End Madrid Meeting, Shun Audience With Monarch

MADRID, Dec. 7 (UPI).—Nahum Goldmann and other leaders of the World Jewish Congress rejected a possible meeting today with King Juan Carlos because, they said, the Spanish government snubbed their conference in Madrid.

The European branch of the WJC yesterday ended a three-day meeting, the first such gathering here since the Jews were expelled from Spain in 1492. There were plans for Mr. Goldmann, the congress's president, and his colleagues to meet with the Spanish monarch today.

Arab Protests

"The congress notes with regret that the presence of an international meeting of leaders of Jewish communities was not considered in this historical context but rather in the context of day-to-day Spanish-Arab relations," a final communiqué from the congress said.

Arab diplomats had lodged protests against the presence in Madrid of the Jewish meeting. They said it was aimed at bringing pressure on Spain—which maintains close relations with the Arabs—to recognize Israel.

At the conference's opening session on Saturday night, the government representative who was to greet the Jewish delegates canceled his appearance at the last minute.

"Under the circumstances, the congress decided to withdraw its request for an audience with his majesty," the communiqué said.

There was no immediate reaction from Juan Carlos's palace.

An hour before the congress made its announcement, a Spanish diplomatic source had said he thought that the King was going to receive the Jewish delegation.

The affair was a blow to the 12,000-member Spanish Jewish community, which had considered the conference and the proposed royal audience as an opportunity to enhance its members' national standing.

After the end of the conference at a downtown hotel, the Jewish leaders from 17 European countries went to a suburb, Moraleja, where they laid the foundation stone of what is to be the first Jewish school constructed in Spain since the 15th century.

500 Hungarians Apply To Return in Amnesty

BUDAPEST, Dec. 7 (Reuters).—More than 500 Hungarians who left the country illegally have accepted a government amnesty allowing them to return home, authorities announced.

The city's chief public prosecutor, Karoly Csok, said in a newspaper interview that those returning were covered by an amnesty announced last year, which canceled criminal charges against Hungarians living abroad illegally if they returned or registered their intention of doing so by the end of this year.

House Democrats Choose O'Neill as Speaker

(Continued from Page 1)

represented in the House by John F. Kennedy. Known as "Tip," he was elected Democratic whip in 1971 and majority leader in 1973. He will move up to the speakership held by Carl Albert of Oklahoma, who is retiring.

Although the election of Rep. O'Neill was certain, the race for the majority leadership was a four-way brawl among Reps. Wright, Burton, Richard Bolling of Missouri and John McFall of California.

Rep. Wright, 53, is a moderate who was given little chance of beating his more liberal opponents at a time when the House has become increasingly filled with young, liberal representatives and when the onetime strength of the Southern power barons has clearly waned.

His election showed that leadership contests tend to turn more on personality than on ideology.

Earlier, Rep. Thomas Foley of Washington defeated Rep. Shirley Chisholm of New York, 194 to 96, for the position of caucus chairman, a post being vacated by Rep. Burton.

For the first time, the caucus to elect leaders was held in open session and the packed galleries watched one of the most dramatic scenes in years on the floor of the House.

After the third ballot, the tellers who were bringing the results into the chamber were surrounded by dozens of congressmen, and the word leaked out that Rep. Wright had won moments before it was announced officially.

Rep. Wright is one of the most extraordinary public speakers in Congress and his victory speech was a mixture of humor, humility and partisan rhetoric.

He began by saying, "We Texans are not new to landslides," an apparently joking reference to the fact that Lyndon Johnson had won his first election to the House by a handful of votes and was known for years as "Landslide Lyndon."

Rep. Wright then pledged to his colleagues to be a "good listener" and to take their advice on legislative matters. Finally, he promised to promote "progressive legislation that will lift this country out of the slough of recession."

Earlier, Rep. O'Neill had given a similar acceptance speech. He promised to be "fair and honest" in parliamentary matters but to be a partisan leader on matters of substance.

Rep. Wright, who comes from Fort Worth, is more moderate than many of his Southern colleagues. He has often supported civil rights legislation and aid to urban areas. He supported the war in Vietnam but has taken little part over the years in foreign affairs.

He voted in favor of aid to New York City last year and has generally taken a liberal stand on economic matters. The only exception has been on energy legislation, on which he has tended to take the side of the major oil producers.

Rep. Wright's main interest has been the Public Works Committee, of which he was scheduled to become chairman next year. Because the majority leader is not eligible to be a committee chairman, that post will probably go to Rep. Harold Johnson of California.

Firing of Korea CIA Leader Seen Reaction to U.S. Probe

(Continued from Page 1)

ened concern in the Park government and among U.S. diplomats about the long-term consequences of the scandal.

Financial Chief

The reported "bookkeeper" of the KCIA's Washington financial records since the early 1970s, Mr. Kim was in a position to have detailed knowledge of transactions involving U.S. political figures.

Since the "bookkeeper" went over to the FBI, a KCIA bureau director from Seoul reportedly turned up in Washington. The KCIA station chief here, air force Maj. Gen. Kim Yung Hwan, is reported to have been ordered to return to Seoul. There are some indications that all KCIA officials in the Washington embassy may be replaced.

Three years ago, the previous top official of the KCIA, Lee Hu Rak, was replaced in the face of growing criticism in Japan and the United States of the agency's strong-arm methods.

The expectation in Washington is that little more will be heard of the latest senior aide to be sacrificed by Mr. Park, at least until the current scandal has ended.



Pieter Menten

Dutch Fugitive Takes Overdose After His Arrest

ZURICH, Dec. 7 (Reuters).—Wealthy Dutch art dealer Pieter Menten, 77, wanted in the Netherlands for questioning about his wartime activities, swallowed sleeping pills and was rushed to a hospital shortly after being detained here last night, police said today. They reported that he was out of danger.

A police spokesman said Mr. Menten, who disappeared from the Netherlands a month ago, was arrested in a hotel near here on a warrant issued in The Hague to Interpol, the international police organization.

The Dutch public prosecutor ordered Mr. Menten's detention on Nov. 15 for questioning about allegations that he was involved in the execution of Jews by German troops in southeastern Poland during World War II.

The police official here said that under Swiss law Mr. Menten would normally not be answerable for any crimes committed before 1971. But in The Hague, a spokesman said Mr. Menten could be extradited under a Swiss-Dutch treaty.

The Zurich official said that at the police station last night, the art dealer told officers he was a diabetic and then swallowed the sleeping pills.

Carter Boosts Ohio Margin In Recount

COLUMBUS, Ohio, Dec. 7 (AP).—President-elect Jimmy Carter carried Ohio by 11,116 votes in a recount completed yesterday. Another recount has been started in Oregon, a state President Ford carried by 1,559 votes.

The Ohio recount showed Mr. Carter with 2,011,621 votes and Mr. Ford with 2,000,505. The first count gave Mr. Carter a 9,333-vote edge.

In Oregon, the original count gave Mr. Ford 491,909 votes and Mr. Carter 490,350. Mr. Ford's margin of victory was less than one-sixth of 1 per cent of the votes cast. Oregon law requires a recount when the spread between two major contenders is less than one-fifth of 1 per cent of votes cast.



Edward Heath

Heath Defies Tory Leader On Devolution

LONDON, Dec. 7 (AP).—Former Prime Minister Edward Heath stoked up the feud yesterday between him and his Conservative party leader, Margaret Thatcher.

In a speech at Glasgow, Mr. Heath declared his support for the Labor government's bill to give limited self-rule to Scotland and Wales. Mrs. Thatcher ousted Mr. Heath from the Conservative leadership after he lost three general elections, has demanded total opposition to the bill by all the 280 Tories in the House of Commons.

Mr. Heath said: "It is unthinkable that those of us who have for so long believed in this principle should be expected to vote against it."

Tarnished Image

About 20 Conservatives are known to be unhappy over the devolution bill, as it is called, and they abstain in future votes during its progress through Parliament, the bill is certain to win House approval and the image of a united Conservative party determined to drive Labor from office will be tarnished.

Mrs. Thatcher appeared to draw back from a confrontation with the Heath faction last night by announcing a conscience clause for legislators who do not want to oppose the devolution bill.

"I have never been afraid to stand up for my convictions in the past. I am not going to change now," said Mrs. Thatcher, who has backed the idea of a Scottish legislative assembly for eight years.

The former Prime Minister said that devolution "is the only way of keeping Scotland within and maintaining the unity of the United Kingdom."

Mr. Heath is supported on the devolution issue by half a dozen Scottish legislators in the Tory leadership. In addition, a group of about 30 Tory supporters of Mr. Heath in the House of Commons dislike the rightist policies of Mrs. Thatcher and the men around her.

Mistrial Called In Mandel Trial After Fix Attempt

BALTIMORE, Dec. 7 (AP).—A mistrial was declared today in the political corruption trial of Maryland Gov. Marvin Mandel and four codefendants in the aftermath of alleged attempts to tamper with the jury. The court ruled that publicity had not interfered with the sequestered jury.

The prosecution asked U.S. District Judge John Pratt to warn jurors not to discuss the case with anyone because of the "necessity of another trial." But no immediate request was made for a new trial.

Six jurors had heard a broadcast report of the alleged jury tampering.

Speaking to reporters outside the federal courthouse, Gov. Mandel said that he had "very mixed emotions" about the mistrial and said that Judge Pratt was in a difficult position.

"I really feel we were starting to present evidence in the case that would vindicate me completely from the charges," he said. "The evidence would show there was absolutely nothing to it."

Judge Pratt said that he granted the defense motion for a mistrial reluctantly, but was convinced that events following disclosure last Friday of two alleged juror fix attempts had made it virtually impossible for Governor Mandel and the others to get a fair trial.

Swiss Vote to Keep 48-Hour Work Week

GENEVA, Dec. 7 (UPI).—The Swiss have voted overwhelmingly against reducing the work week to 40 hours.

The national referendum Sunday was initiated by small Socialist and progressive parties. It had been fiercely contested by the more powerful centrist and right-of-center political groupings. Switzerland has a 48-hour working week. Seventy-eight per cent of the voters chose to keep it that way.

Filipino Storm Toll 36

MANILA, Dec. 7 (AP).—The death toll from a tropical storm that swept the Philippines rose to 36 today as more bodies were recovered in northern Samar and Sorsogon province, 230 miles southeast of Manila.

Sarkis Seeks New Cabinet

(Continued from Page 1)

presented by those who conspire against the Palestinian revolution and who now are trying to instigate Palestinian-Palestinian fighting in the camps so as to weaken the political and military stance of the Palestine revolution," Wafa said.

On the political scene, a leading contender for the job of premier was Selim al-Hoss, President Sarkis's financial adviser.

Rightist leader Camille Chamoun called for a "strong government" because "the situation is not normal yet and security is not completely restored."

Mr. Chamoun and other rightist leaders favor regional autonomy along the lines of the Swiss cantonal system at a later stage.

Carter Aides Discover Bomb

WASHINGTON, Dec. 7 (AP).—Transition staffers for President-elect Jimmy Carter found a bomb in their offices yesterday. It was defused by the police.

"It appeared to be a capable explosive device," said Sgt Charles Collins, a police spokesman.

The bomb was contained in a package found in the mailroom of the fifth-floor offices in the Department of Health, Education and Welfare building being used by the Carter transition team.

"It's not known how the package got into the building," Sgt. Collins said.

Ex-Congressman Subpoenaed

WASHINGTON, Dec. 7 (NYT).—The Department of Justice has issued a subpoena for the testimony and records of former Rep. Cornelius Gallagher, D-N.J., in its investigation of alleged South Korean influence-peddling and bribery, government and legal sources said.

The sources also said that the department was expected soon to subpoena Park Tong sun, a Korean businessman.

George Koelzer, a Newark lawyer who is representing Mr. Gallagher, confirmed that on Tuesday he accepted on behalf of Mr. Gallagher a subpoena that called for the former congressman to appear before a federal grand jury here and produce certain records.

Federal investigators want to ask Mr. Gallagher whether he distributed bribes to other representatives and senators on behalf of Mr. Park and the KCIA, a source said. Mr. Gallagher had told associates that he did not act as a conduit for money from Mr. Park or the South Korean government, the source said.

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On Exclusion of Capital-Penalty Foe From Jury

Supreme Court Upsets a Death Sentence

WASHINGTON, Dec. 7 (AP).—e Supreme Court ruled yester-y that the exclusion of even e juror opposed to capital pun-ment invalidates any death alty imposed in a trial.

The justices also postponed in-finitely the execution of a ndemned Texas murderer, bert Excell White, who wanted no delay in the sentence, which had been scheduled for Friday.

In a 5-3 decision, the court threw out the death sentence of a condemned Georgia murderer, Curfew Davis, because one prospective juror at his trial was excused after stating general scruples against capital punishment.

The high court postponed pending appeal, White's death in a Texas electric chair. Only Justice William Rehnquist voted in favor of letting White become the first criminal to be executed in the United States since 1967.

The court last week postponed the firing-squad execution for murder of Gary Mark Gilmore, who had persuaded Utah officials to let him die at sunrise yesterday.

In the Davis case, attorneys contended that the excluded juror was never asked whether she could set aside her general scrupules against the death penalty in that particular trial.

A 1968 Supreme Court decision in an Illinois capital-punishment case said that the exclusion of such jurors deprives defendants of their right to be judged by a cross-section of the community.

But the court never spelled out how many jurors would have to be so excluded before the jury could be considered biased in favor of capital punishment. In an unsigned majority opinion, the court said yesterday that it takes only one improperly excluded prospective juror to taint the sentence.

Attorneys active in the battle against the death penalty said the decision could have wide-ranging consequences. Most important, they said, it "revitalized" the court's 1968 decision that jurors opposed to the death penalty in general could not be excluded from capital-punishment cases.

Chief Justice Warren Burger, and Justices Rehnquist and Harry Blackmun dissented, saying that the majority had extended the principles of the 1968 decision too far.

California Court Acts

SAN FRANCISCO, Dec. 7 (AP). —The California Supreme Court ruled today that the state's death penalty is unconstitutional in light of recent U.S. Supreme Court decisions.

The unanimous decision, written by Chief Justice Donald Wright, held that California's capital punishment law is invalid since it violates current Supreme Court guidelines regarding imposition of the death penalty.

The decision said the state's death penalty law makes "death a mandatory punishment for those categories of first-degree murder encompassed by the special circumstances ... without provision or consideration of mitigating circumstances."

arter May Postpone Plans or 'Zero-Base Budgeting'

By David S. Broder

WASHINGTON, Dec. 7 (WP). a key congressional chairman s advised President-elect Jimmy rter to postpone his promised roduction of "zero-base bud-ing" for all departments of the eral government.

ep. Jack Brooks, D-Texas, the irman of the House Govern-nt Operations Committee, said t week that he has urged Mr. rter to hold off on his pledge a massive and far-reaching rhaul of the way in which the eral budget is assembled.

Zero-base budgeting was de-ibed by Mr. Carter in countless mpaign speeches as a basic tool eliminating outmoded pro-ms and getting more results m the taxpayer's dollar.

In contrast to existing gov-mental budgetary procedures, ich concentrate on examining e increments or add-ons to ious years' spending, Mr. rter said zero-base budgeting uld guarantee that "we strip wn the budget each year to to and start from scratch, re-iring every program that ends the taxpayers' money to justify itself annually."

Calling the present federal dget process "inefficient, cha-tic and virtually uncontrollable either the president or Con-ess," Mr. Carter said in many mpaign speeches that he would stitute zero-base budgeting "by ecutive order the day I become sident."

But hearings before the House dget Committee last summer oduced testimony by budgetary perts that rapid introduction of zero-base budgeting could over-whelm both the executive branch and Congress and, as one of them put it, "lead to a paperwork process that is mind-boggling even by Washington standards."

Last week, those warnings took on new political force when Rep. Brooks—whose cooperation is essential for Mr. Carter's expressed determination to reorganize the executive branch—gave the President-elect a memorandum urging that he rethink the promise to plunge the government into a brand-new budget process immediately upon taking office.

"Realistically," Rep. Brooks said this week, "it's going to be very difficult to do that. We don't have the capability for the massive auditing and evaluation reviews zero-base budgeting would require."

Instead, he said, he urged Mr. Carter to begin more slowly, by "restructuring and re-equipping the Office of Management and Budget so it will have the organizational capacity to re-evaluate honestly on a yield basis the programs and agencies now operating.

"If we give OMB that responsibility and the tools, they can do a pretty good zero-base review of the agencies they decide are most in need of improvement," Rep. Brooks said.

Mr. Carter, who brought zero-base budgeting experts from private industry to the Georgia government during his term as governor, is known to be anxious to fulfill his repeated campaign promise to institute the new technique immediately in Washington.

But he promised Rep. Brooks at their meeting in Washington last week to study his memorandum.

arter Aide mends His ax-Cut Talk

By Helen Dewar

PLAINS, Ga., Dec. 7 (WP).— esident-elect Jimmy Carter k issue yesterday with a state-nt Sunday by Bert Lance, di-tor-designate of the Office of nagement and Budget, that a cut is "almost a certainty" er Mr. Carter takes office t month.

ater yesterday, Mr. Lance dified his prediction, telling wsmen in New York that a cut was only a "leading tion."

The brief difference of opinion, ich occurred three days after Lance was appointed, surfac-when Mr. Carter was asked by wsmen if he agreed with Mr. ce's prediction that a tax cut s almost certain. "I wouldn't it that strongly," Mr. Carter d. He reasserted that an eco-ic stimulus probably will be ded but that he has not yet ided whether it will include ax cut.

fter voting in this town's oral election, Mr. Carter also:

Reasserted that he favors the th penalty for some crimes, he did not identify them.

Indicated more strongly than re that he is considering a don for Vietnam draft evad-that may include an estimat-250,000 young men who never istered for the draft, most of om he described as "poor and orant people who were never ure of what the law is."

Said he has an "open mind" ut construction of the contro-ial B-1 bomber and insisted was consistent with his cam-n statements questioning the its of the projected $229-bil-program.

Announced that he would go Atlanta today to continue in-iewing prospective Cabinet ap-tees before flying to Wash-ton late tomorrow for two days consultation with Pentagon, gressional and business lead-

r. Carter did not criticize Mr. ce, an Atlanta banker and time adviser whom he named lay as his first choice for a estic Cabinet-level post. But response to newsmen's ques-s, Mr. Carter made it clear t Mr. Lance was not speaking him when he said on CBS's ce the Nation" television pro-n that the means for stimulat-the economy are "so limited t I think you have to consider t [a tax cut] almost a cer-ty."

I have advisers who are lean-in all different directions," Carter said. He confirmed rts that economic advisers he with here last Wednesday ched no agreement on the ad-bility of assigning a tax cut her priority over spending pro-ms aimed at increasing job ortunities.

he panel of industrialists and nomists reportedly agreed only t an economic stimulus of up $25 billion may be required—billion more than previously gested.

Joint East-West Enterprise Limping Along in Romania

By Peter Osnos

BUCHAREST, Dec. 7 (WP).— The founding of Rom Control Data SRL here three years ago was something of a historic event: the first time a U.S. company had joined with a Soviet-bloc country in a jointly owned enterprise, in this case a factory for assembling computer equipment.

For all the talk in recent years about the benefits to East-West political and economic relations of such ventures, it comes as a surprise to discover that there are still only two involving U.S. firms. The other is Radel-Kis, a chemical plant owned by Corning Glass and Hungary that is just getting under way.

Rom Control Data SRL therefore provides the best available record on how this complicated form of sharing between capitalists and Communists works.

Thus far, the joint effort of the Control Data Corp. of Minneapolis and Romania's Industrial Group for Electronic and Calculating Techniques has been successful in attaining every objective set for it except one: making money. The venture was supposed to turn a profit in its second year but did not and still operates at a loss.

Having overcome a host of other obstacles—problems of language and laws, assuring quality in output and splitting the original $4-million investment equitably—the backers are confident that Rom Control Data SRL can make it. But there is an important caveat: Export licenses must be granted by the United States for production of more advanced equipment.

"What they let you build is obsolete and you can't sell," complained Calin Spiride, the 34-year-old Romanian manager of RCD. "And what you could sell, they won't let you have ... We can continue to run a good, clean plant with good-quality merchandise but unless we have markets it all doesn't matter."

That outburst of frustration at the end of a long and otherwise good-humored interview last week focuses the dilemma faced by Control Data and other U.S. companies interested in similar forms of cooperation in Eastern Europe; namely, the reluctance of U.S. officials to permit the sale of technology that might be converted to military use.

Yet it is precisely such modern technology that the Eastern European countries tend to be most interested in. They are anxious to bolster their economic strength with the introduction of more efficient techniques, which is the basis of Western concern about helping them too much. They also want to sell products that will earn them hard currency for buying even more technology and paying off credits.

Control Data, a major U.S. company with substantial interests around the globe, doubtless recognized the difficulties ahead when it signed on with the Romanians. Nonetheless, the fledgling effort suffered an unexpected setback. Its initial line of card punchers and card readers turned out to be obsolete even before production actually began, according to Robert Schmidt, the senior Control Data executive who negotiated the project.

After that, it was not until early last year that RCD came up with another acceptable item, a drum-type printer that is now the factory's main product. But it, too, has little appeal to buyers with access to later models. So sales are primarily inside Romania and to other Soviet-bloc countries —not enough of a market to be profitable.

Last March, Control Data again applied for a license, this time to export an RCD disc-drive auxiliary memory unit. If promised U.S. government approval is given, the application will go to a review committee of the North Atlantic Treaty Organization and only then can tooling up begin in earnest.

In the meantime, RCD's modern factory on the outskirts of Bucharest serves as a useful—if expensive—laboratory for testing such close relations between East and West.

"These countries are close to being industrialized and they are basically stable," said Mr. Schimdt in an interview in Vienna. "Compared to Africa, India and South America, they are far more promising to us."

But setting up in the Soviet bloc has other drawbacks besides the restrictions imposed by the U.S. government. The motto of businessmen in this part of the world, another Control Data executive said, is "patience, perseverance and persistence." Layers of cumbersome bureaucracy, limited access to end users, insistence on overly generous credit terms, the inconvertibility of Communist currencies, social and cultural differences—all make bargaining hard.



Associated Press.

AFTER THE VOTE—Jimmy Carter, who made it, consoles his brother Billy, who didn't even come close.

Billy Carter Loses Mayoral Bid In Plains—Beer Flows Anyway

PLAINS, Ga., Dec. 7 (WP).—Billy Carter, the younger brother of the President-elect, lost his bid to become mayor of the Carter family's hometown of Plains yesterday but the celebrated anyway.

The beer was already flowing at Billy's filling station, which was election central for the "good ole boys" of Plains, when word came from the city hall next door that he had lost 90 to 71, to the incumbent mayor, A.L. Blanton. It did not stop.

Shortly afterward, Jimmy Carter arrived at the gas station to commiserate with Billy and said, "I think his brother probably cost him the election. People in Plains probably think they have enough Carters winning elections."

Succinct Analysis

Billy Carter's analysis of his defeat was succinct. "I lost the black vote, I lost the white vote, I lost the Baptist vote," said Mr. Carter, 39, as he addressed rain-drenched newsmen between the gas pumps and the beer keg.

He had lost by only four two years ago to Mr. Blanton, the town barber and a flight controller at the Albany, Georgia, airport. Mr. Carter was equivocal about his political future.

He said he might move out of town or to Australia. His campaign was aimed at preserving the small town flavor of this hamlet of 683 people against the onslaught of tourists.

"I see Plains going straight to hell," he said.

Before it did, he said, he would carry out his campaign promise to chop down a 25-foot-high plastic Christmas tree that the town erected—a symbol to him of the tacky future.

"The tree will fall when there's no witnesses around," Billy said, grinning but apparently meaning it.

GAO Study Questions Future Of U.S. Breeder-Reactor Plan

By David Burnham

WASHINGTON, Dec. 7 (NYT). —President Ford's recent policy statement on the dangers of plutonium has raised doubts about the development of an experimental reactor which has been hailed as the solution to the nation's energy crisis, the General Accounting Office said last week.

The report by Congress's investigating and auditing agency concerned the liquid-metal fast-breeder reactor, the largest single energy research project ever undertaken by the United States.

Government and industry energy planners have repeatedly expressed hopes that the breeder reactor—which so far has cost $3 billion—can be developed into an essentially inexhaustible source of energy to replace the increasingly scarce and expensive oil and natural gas.

But the GAO's second major report on the breeder, while avoiding any flat predictions, posed a number of questions about whether this goal will be achieved.

Weapons Production

A major new possible constraint on the breeder, the GAO said, was Mr. Ford's Oct. 28 statement spelling out the administration's new policy toward the peaceful use of nuclear energy and the proliferation of nuclear weapons.

Mr. Ford said that "the reprocessing and recycling of plutonium should not proceed unless there is sound reason to conclude the world community can effectively overcome the associated risks of [weapons] proliferation."

The President further said that reprocessing—the removal of plutonium from used reactor fuel—should no longer be regarded "as a necessary and inevitable step in the nuclear fuel cycle, and that we should pursue reprocessing and recycling in the future only if they are found to be consistent with our international objectives."

The GAO report said that the President's statement on reprocessing "creates doubts as to whether the liquid-metal fast-breeder reactor will become a viable energy source because reprocessing is an indispensable prerequisite for later commercialization."

During the recent election campaign, President-elect Jimmy Carter indicated that his administration's policy in attempting to deal with the proliferation of nuclear weapons will be at least as strict as that proposed by Mr. Ford.

Financial Problems

A second question raised by the GAO report concerned what it called the "financial uncertainties" of building the 128 breeder reactors that the Energy Research and Development Administration is now planning.

The report estimated that the total capital costs for the 128 plants and the required support facilities would be about $150 billion in 1974 dollars. Comparable costs for building the same number and same size of coal-fired generators would be about $95 billion. The cost of the same number and same size of conventional light-water reactors was estimated as about $128 billion.

Despite the higher initial costs, the GAO said the breeder reactor could "retain an economic advantage because it promises comparatively lower operating costs due to its ability to produce more fuel than it consumes."

Nevertheless, the GAO added, the cost of building commercial breeder reactors "may pose a formidable barrier to electric utilities for a number of reasons."

The GAO said: "Bond ratings of electric utilities are declining. Between 1965 and 1974, 21 utilities were upgraded and at least 59 downgraded, in part because the utilities have not been allowed by their regulatory bodies to include all their costs in their rates. Downgrading increases difficulty in attracting investment capital, especially on favorable terms."

Many Agencies

The GAO said that complex conflicts among dozens of institutions concerned with the breeder reactor will also pose difficulties.

At least 33 congressional committees, 65 subcommittees and 29 executive branch agencies share responsibility for the development of the breeder and associated energy policies, the GAO report said. In addition, the utilities, the hardware manufacturers, the regulatory agencies and the public-interest groups must also be persuaded that the breeder reactor can operate safely and economically.

If the existing uncertainties concerning the safety, safeguards and environmental effects are resolved within the next few years, the start of a program to build commercial breeder reactors "by the mid-1980s is feasible," the report said.

Obituaries

Joao Goulart, Brazil Populist, Was Last Civilian President

RIO DE JANEIRO, Dec. 7 (NYT).—Joao Goulart, 58, the last civilian president of Brazil, died yesterday of natural causes at a ranch he owned in northern Argentina, where he had spent the last three years of his 12-year exile.

Mr. Goulart, who was president from 1961 to 1964, was a controversial figure in recent Brazilian history. His leftist populism brought him many admirers among Marxists and others, who viewed his presidency as an opportunity to rally peasants, urban workers, discontented military men and students.

Image Raised

On the other hand, the political and economic chaos of his term in office convinced leaders of the armed forces that a long-term military regime was necessary to stamp out subversion and set the nation on the road of rapid economic growth.

Now, 12 years after its coup, the military constantly raises the image of the disorderly Goulart period as a reminder of the folly of civilian governments.

Mr. Goulart was born in the southernmost Brazilian state of Rio Grande Do Sul, where his parents were affluent ranchers. Like many civilian presidents on the continent, his first taste of politics occurred in the university, where he was a leader of a leftist student movement.

By his early 20s, Mr. Goulart became a disciple of Getulio Vargas, who was president and dictator from 1930 to 1945 and from 1950 until his suicide in 1954.

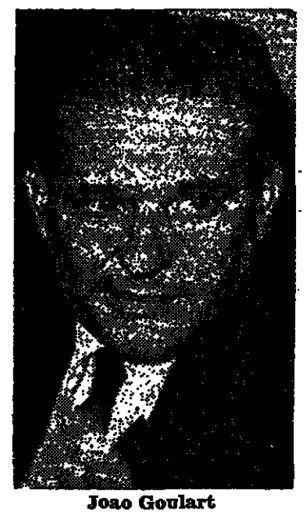
In 1950 Mr. Goulart rode Mr. Vargas's coattails to win a congressional race. In 1953 he gained national prominence when Mr. Vargas named him minister of labor, industry and commerce.

In 1955, at 37, Mr. Goulart was elected vice-president, and re-elected in 1960.

Mr. Goulart achieved the presidency in 1961 when Janio Quadros suddenly resigned as chief of state without explanation, a few months after his landslide election.

Despite military opposition and an abortive coup attempt, Mr. Goulart was ratified as president by Congress. But military plotting against him continued throughout the next three years.

Segments of public opinion turned against Mr. Goulart as he sought to restructure politics and economics. Rural landowners opposed his agrarian reforms. Businessmen resented his liberal wage increases for labor. And the military hierarchy unified against him when he declined to suppress rebellions by leftist noncommissioned officers.



Joao Goulart

U.S. Airlines Ask Help for Plan on Noise Abatement

WASHINGTON, Dec. 7 (AP).—The nation's airlines urged last week that a 2-per-cent surcharge be added to the price of airline tickets, to provide funds to help reduce airplane noise.

The proposal would not raise ticket prices because the airlines also proposed that the current 8-per-cent federal tax, which funds airport construction, be reduced to 6 per cent.

The proposal was opposed by the President's Council on Wage and Price Stability, which argued that any such approach would be giving the airlines a federal subsidy with which to acquire new equipment or to improve existing equipment.

The testimony was given Wednesday as Transportation Secretary William Coleman jr. held a public hearing on ways to finance the government's aircraft noise-abatement policy.

That policy, announced last month, calls for all airplanes which do not meet federal noise standards—about 1,600, built before the noise standard went into effect in 1969—be fitted with sound-absorbing materials or be phased out.

The Council on Wage and Price Stability told Mr. Coleman that giving the airlines federal assistance in meeting the standards would open the door to other industries asking for similar assistance.

Alexander Novikov

MOSCOW, Dec. 7 (Reuters).—The Soviet Air Force commander during World War II, Chief Marshal Alexander Novikov, 76, has died after a long illness, Red Star has reported.

Sir Michael Fell

LONDON, Dec. 7 (Reuters).—Vice-Adm. Sir Michael Fell, 58, one of the British Navy's most decorated fighter pilots, has died at his home in the south of England.

Heinrich Adrian Loewe

BONN, Dec. 7 (AP).—Heinrich Adrian Loewe, 50, West Germany's second ranking diplomat in Russia, has died in a fall from the eighth story window of his apartment in Moscow.

Ford Holds Talks With Andreotti

WASHINGTON, Dec. 7 (AP).—Italian Premier Giulio Andreotti opened a two-day official visit here yesterday, hoping to assure government and banking leaders of his ability to cope with Italy's economic and political problems.

Mr. Andreotti was welcomed by President Ford at the White House but Italian and U.S. officials said the success of his visit is keyed to meetings with other officials.

Mr. Andreotti, who took office in July, met today with Vice-President-elect Walter Mondale and with Secretary of State-designate Cyrus Vance.

Mr. Andreotti is also seeking a $1-billion loan from the International Monetary Fund and had a meeting scheduled with IMF managing director Johannes Witteveen.

Thousands of spectators, many waving Italian flags, said Mr. Ford welcome Mr. Andreotti.

Ford Praises Him

Mr. Ford praised Mr. Andreotti's "intensity, great courage and determination" in addressing Italy's problems. The two heads of government then met for more than an hour in the Oval Office.

Mr. Mondale made his diplomatic debut in Mr. Carter's behalf by meeting with Mr. Andreotti. Mr. Mondale told reporters he had a "pleasant and useful" discussion with Mr. Andreotti and said the Premier expressed hope for a cooperative relationship with the Carter administration.

The Premier had sought a meeting with the President-elect, but Mr. Carter said that would be inappropriate before the Jan 20 inauguration.

Benjamin Britten Is Buried; A Leading English Composer

From Wire Dispatches

ALDEBURGH, England, Dec. 7. —British composer Benjamin Britten was buried today in a hilltop churchyard overlooking the eastern England fishing village which was his home and inspiration.

Lord Britten, made a lord this year, died Saturday at 63, after several years of heart trouble.

A prolific and versatile composer, Lord Britten's best-known works were his 11 operas, which include "Peter Grimes," "A Midsummer Night's Dream" and "Death in Venice." His monumental "War Requiem," a classical mass, was judged in 1972 "the most significant composition of the past 25 years" in an international survey of 76 music critics and publishers.

His orchestral works include the "Young Person's Guide to the Orchestra" and many song cycles.

A semi-invalid since heart surgery in 1973, when "Death in Venice" was given its world premiere at the Aldeburgh Festival, Lord Britten was working on new compositions until his condition worsened recently.

One of his last compositions, the cantata "Phaedra," was performed last summer at the Aldeburgh Festival, which he founded in 1948.

Wrote Music for Use

NEW YORK (NYT).—Lord Britten carried a double burden through much of his career. Some critics proclaimed him as the greatest English composer since Henry Purcell, while others, especially in his younger days, fastened on his dazzling technical facility to dismiss him as a clever but superficial artist.

Lord Britten himself took a more practical view of his abilities. He best explained himself perhaps when he received the first Aspen Award at Aspen, Colo., in 1964. Accepting a $30,000 prize for "the individual anywhere in the world judged to have made the greatest contribution to the advancement of the humanities," the composer said: "I certainly write music for human beings—directly and deliberately. I do not write for posterity—in any case, the outlook for that is somewhat uncertain. I want my music to be of use to people."

Although he wrote in a style that most listeners might identify as "modern," with large injections of dissonance, Lord Britten never embraced the more controversial musical fashions of his time. A smattering of his works—"Owen Wingrave," "The Turn of the Screw" and "A Midsummer Night's Dream"—contains fleeting passages in which 12-tone rows appear. But on the whole, Lord Britten scorned the avant-garde, especially for what he regarded as its willing isolation from the music-loving public.

He, in turn, was scorned by many avant-gardists as a retrograde traditionalist. He once told an interviewer that the composers he felt most in tune with were Aaron Copland in the United States and Dimitri Shostakovich in the Soviet Union. Like Lord Britten, they have written many works that entered the international repertory and both have been condescended to by some of the avant-garde.

The Aspen Award, one of dozens of honors heaped on the slim, curlyhaired Briton, came in response to his "War Requiem," a 1961 work for chorus and orchestra that struck a sympathetic chord throughout the world. A pacifist and conscientious objector in World War II, Lord Britten chose for his text a mixture of Latin liturgy and the anguished poems of Wilfred Owen, a British soldier who died in World War I. Within a few months of its first performance in May, 1962, "War Requiem" had been performed throughout the world and recorded with Lord Britten conducting.

—By Donal Henahan.



AP.

Benjamin Britten

Ads for Concorde Stopped as False

LONDON, Dec. 7 (Reuters).—British Airways and Air France have withdrawn inaccurate advertisements on the quietness and lack of jet lag for passengers aboard their supersonic airliner, Concorde.

Britain's Advertising Standards Authority has upheld three complaints against Concorde advertisements which claim that "all you notice is the absolute tranquillity of supersonic flight—the quiet." It said that the ad could not be justified.

It also upheld a complaint against an ad which suggested that traveling on Concorde between London and Washington, Paris and Rio de Janeiro, and Paris and New York, gave passengers little or no jet lag.

Israeli Soldier Killed

TEL AVIV, Dec. 7 (AP). — An Israeli soldier was killed and 28 others were wounded yesterday when a hand grenade exploded during a training exercise, the military command announced.

Five Nations Sign Accord Against Rhine Pollution

BONN, Dec. 7 (UPI).—Five European nations have signed three agreements to protect the Rhine's waters against pollution in what they called "a first step in the right direction."

But both the West German Association for the Protection of Rivers and an association of five waterworks said the agreements would fail to purify the river and represented an attempt, by the governments responsible to divert attention from the real problems of pollution.

Ministers from West Germany, France, the Netherlands, Luxembourg and Switzerland signed agreements calling for a reduction in the amounts of chlorides that France dumps into the river from potash mines in Alsace and prohibiting industries channeling certain noxious chemicals into the Rhine. The list of banned chemicals will be drawn up later by the International Rhine Protection Commission.

Under the terms of the third agreement, the European Economic Community will join the Rhine commission

$7 Billion in Lire Returned to Italy

ROME, Dec. 7 (UPI).—Italian banks and exchange offices have reported that Italians repatriated between $7 and $8 billion of illegally exported money after a government offer not to prosecute them.

The offer expired last Friday. Unofficial estimates have placed illegal Italian capital abroad at anything up to $35 billion

UN Re-Elects Waldheim as China Yields

UNITED NATIONS, N.Y., Dec. 7 (Reuters).—Kurt Waldheim today won a second five-year term as secretary-general of the UN despite the initial opposition of China, which favored a candidate from the Third World.

China tried to block the re-election of the 57-year-old Austrian by casting a veto at a closed meeting of the Security Council when it met this afternoon to decide on the appointment.

But only four of the 15 Security Council members, including China, voted for the other official candidate—former Mexican President Luis Echeverria.

On the second round of balloting, China withdrew its veto, and Mr. Waldheim won his second term, receiving 14 votes while there was one abstention.

Mr. Waldheim's first candidacy for the UN post was vetoed by China and Britain in 1971, but they later abstained, permitting his election.

As secretary-general, he has pursued a policy of nonalignment. Delegates at the UN have called the former Austrian foreign minister a consummate diplomat.

The General Assembly is expected to vote unanimously to confirm his reappointment in balloting tomorrow or Thursday. The Assembly has always followed the Security Council's lead in such voting.

On today's first ballot in the Security Council, 13 of the 15 members reportedly voted for Mr. Waldheim, with an abstention said to have been entered by Panama.

In the second round of voting, 14 nations voted for Mr. Waldheim, and there was a single abstention—China.

NYSE Nationwide Trading (3 O'clock) Dec. 7

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
25⅝	21⅜	ACF Ind 1.80	8	30	32¾	32⅜	32⅝+	¼
4½	1⅞	AJ Indus		113	4½	4⅜	4⅜	
24⅞	17⅞	AMF Inc 1.24	9	1507	19⅛	18⅞	19 —	⅛
17⅛	12⅞	APLCorp	5	42	14⅝	14⅜	14½	
60⅝	44⅝	ARASv 1.20	14	29	50⅛	49⅞	49⅞+	⅛
33	12⅛	ASALtd .80		164	22⅝	22½	22¼—	½
11¾	7¼	ATOInc .28	6	109	9½	9¼	9¼+	⅛
55⅛	37¾	AbbtLab .83	16	240	48⅛	47½	47⅝—	⅛
10⅛	8⅝	AcmeClv .50	13	28	8¾	8⅝	8⅝+	⅛
4½	2⅛	AdmDg .04	5	22	3⅛	2⅞	3⅛+	⅛
12⅛	9⅞	AdmEx .81e		29	12	11⅞	11⅞—	⅛
5⅛	3⅜	AdmsMillis	2	16	4⅛	4	4 —	⅛
13½	7⅛	Addrssg .10e	16	247	11⅜	11⅛	11½	
35	22¼	AetnaLf 1.20	7	1291	35⅛	34⅜	34⅝—	⅛
52½	36¼	AetnaLf pf 2		1	52½	52½	52½+	½
9⅞	4⅞	Aguirre Co	11	2	9¾	9⅛	9⅛	
17	9⅞	Ahmans .7	7	43	17	16⅝	16⅝	
6⅞	2⅛	Aileen Inc	63	74	3⅛	3⅛	3⅛	
39¾	29⅝	AirProd .20	14	299	33⅛	32	33⅝+	1¼
13⅞	11	AirbnFrt .60	11	15	13⅛	13⅛	13⅛—	⅛
34⅜	17¼	Aircoinc 1.15	6	105	29⅛	28⅞	29⅛+	⅜
25¼	13⅝	Alcona 1.20	11	201	14⅝	14	14⅝+	⅜
15⅞	13⅛	AlaGas 1.28	7	14	15	14⅝	15	
113¼	104½	AlaPw pf 11		z470	112½	112½	112½	
102⅞	89	AlaP pf 8.44		z100	102½	102½	102½	
91½	77¼	AlaP pf 8.28		z530	90	89	90	
17½	11¼	Alaskin .30e	6	52	15¼	14⅞	15¼+	⅛
21¼	14	Albanyln .72	8	6	18	18	18 +	⅛
23⅞	17⅞	Albertsn .72	9	33	20¼	20	20½—	⅛
30⅛	19⅞	AlcanAlu .40	52	243	23⅝	23¼	23⅜—	⅛
18½	14½	AlcoStd .80a	6	11	17¼	17	17¼+	⅛
23	16⅛	AlconLb .28	15	46	20¼	19⅞	19⅞	
9¼	5⅝	A lexdrs .36e	6	132	6⅝	6¼	6¼—	⅛
11⅞	7½	AllegCp .54	13	64	10⅞	10⅝	10⅞+	⅛
43⅛	26½	AllgLud 2.80	7	8	36⅝	36¼	36⅝	
45⅞	33¼	AllgLud pt 3		3	40½	40¼	40½	
22	16⅝	AllgPw 1.58	8	x165	21½	21¼	21½+	⅛
20	9¾	AllenGrp .50	5	20	11⅞	11⅝	11⅞—	⅛
46⅞	33⅛	AlldCh 1.80	8	543	35⅜	35	35⅜+	⅜
13⅛	9⅞	AlldMnt .64	7	16	11⅛	11⅛	11½	
15⅛	10⅛	AlldProd .60		49	10¼	10	10½	
59¼	40⅝	AlldStr 1.80	7	119	48⅛	48	48 —	⅛
57	53⅛	AlldStr pf 4		z100	55	55	55	
6	2⅛	AlldSupmkt		54	3	2⅞	3 +	⅛
9⅜	6⅛	AllrtAul .60	9	21	8⅛	8½	8⅝+	⅛
14⅛	6½	AlphaPrt .25e	5	19	14⅛	14	14⅛+	⅛
61⅜	38½	Alcoa 1.40	17	349	54	53⅝	53⅝+	⅛
41½	30	AmalSug 1a	6	15	31⅞	31⅛	31⅞—	⅛
60⅛	47	Amax 1.75	13	92	55⅝	54⅝	54⅝—	⅛
146	115	Amax pf5.25		1	134	134	134 +	½
58¾	52½	Amax pfB 3		26	55½	55	55 —	⅜
23¾	17¼	AMBAC 1	7	31	21⅛	21¼	21¼—	⅛
21¾	16¼	Amerce 1.20	7	x3	17⅜	17¼	17⅜+	⅛
29⅜	16⅝	AHess .60	8	390	28	27⅜	28 +	⅛
65½	45⅞	AHes pf 3.50		58	66⅝	65⅝	66⅛	
21¼	12¾	AAirFilt .56	9	104	18⅝	18⅛	18⅝+	½
16⅛	9⅛	Am Airlin	7	154	13⅞	13⅝	13⅞+	⅛
10	4⅞	Amcord .24	7	64	9⅝	9⅝	9½+	⅛
15⅛	11⅜	AmBaker 1		8	13½	13⅛	13⅛—	⅛
43½	38	ABrnds 2.60	9	60	42⅛	41⅞	42⅛+	⅛
40¼	19⅞	mABdcst 1	16	761	39⅞	38½	39⅞+	½
38½	30⅝	AmCan 2.40	7	138	37⅜	37⅛	37⅛—	⅛
23⅞	21	ACan pf 1.75		6	23¼	22⅞	22⅞+	⅛
3	1⅛	AmCen Mtg		2	1⅝	1½	1½	
16⅞	12½	AmCred .26e	5	503	17⅞	16⅞	17⅛+	1
28⅛	23½	ACyan 1.50	9	2762	27⅛	26⅞	27	
11	7⅜	AmDistill	11	3	9⅝	9½	8⅝	
28½	19⅞	ADistTel .24	11	33	26⅝	[illegible]	[illegible]	[illegible]
7¾	4¼	AmDualV		0	7⅝	7⅝	7⅝—	⅛
14⅛	12½	ADul pf .84a		7	14⅛	14	14	
24⅛	20⅝	AmElPw 2.06	10	1332	23⅞	23⅝	23¾+	⅛
10⅞	8½	AFamily .32	6	20	10¼	10⅛	10⅛+	
14	7⅝	AmFinSy pf		z170	9	9	9	
6⅞	2⅛	AmFinSys		36	3	2⅞	2⅞+	⅛
25⅛	22⅛	AGIBd 1.96e		28	25⅛	25⅛	25⅛+	⅛
17⅞	15	AGenCv 1.32		2	17¼	17¼	17¼+	⅛
19⅝	12⅛	AmGnIns .65	b	280	19⅝	19⅜	19⅝+	⅛
28⅞	21¾	AmGIr pf1.80		125	29½	28	28½+	¼
20	13⅛	AmGIr pf.90		11	20	19⅞	20 +	⅛
18½	13	AmHoist .80	4	74	16⅝	16⅛	16⅝+	¼
37¼	28⅝	AmHome 1	18	1035	30⅛	30	30⅛+	⅛
167	133	A Homept 2		x1	134¼	134¼	134¼+	1¾
37¾	29½	AmHosp .40	19	115	31⅛	30⅛	30⅛—	⅜
4⅛	2½	Am Invest	22	27	4	3⅞	3⅞—	⅛
11⅜	5⅝	A Medicl .24	9	420	12½	11½	12⅛+	⅞
8⅞	5½	A Melicp .10	5	601	8⅛	8⅛	8⅛+	⅛
7¾	3⅛	Am Motors	6	324	3⅞	3⅞	3⅞+	⅛
41¼	32¼	ANatR 2.64	8	207	41⅜	41⅛	41⅜+	⅛
12½	8⅝	AmSeat .40	7	30	9⅝	9⅛	9⅝+	½
17	8⅛	AShip .37r	6	24	15¼	14⅞	14⅞—	½
28⅞	16¼	AmSmd 1.30	7	183	28⅛	28	28¼	
79½	54½	A Std pf 4.75		1	79¼	79¼	79¼	
8¼	6	AmSterif .30	11	78	6⅝	6½	6⅝	
33	26¼	AmStrs 1.90	5	28	30⅛	30⅛	30⅛—	⅛
63⅛	50⅞	AmT&T 3.80	11	1644	63	62⅛	62⅝—	⅛
67⅛	55	AmT&Tpf 4		54	66⅛	66⅛	66⅛—	⅛
50⅛	43⅛	ATT pfA3.64		1060	50⅝	50⅛	50⅛+	⅛
51¼	45	ATT pfB3.74		11	51½	51⅛	51⅛+	⅜
11⅛	8⅛	AWatWk .70	6	44	11⅛	11	11⅛+	⅛
19⅛	14⅞	Ameron 1	7	30	16⅛	16	16⅛	
11⅛	5½	AmesD .18e	5	20	11⅞	11⅛	11¼	
25	19⅛	Ametek 1.40	9	97	25	24⅛	24⅛—	¼
19⅞	13	Amfacinc 1	8	36	15⅛	15	15 +	¼
35⅛	26	AMPInc .41	25	58	28⅛	28½	28⅛+	⅛
13	8½	Ampco .60	9	8	12⅞	12⅛	12⅞+	⅛
9⅞	4⅛	Ampex Corp	11	135	7⅛	6⅝	6⅞—	⅛
3⅛	1¼	Amrep Corp		12	1⅜	1⅜	1⅜+	⅛
22	19⅛	Amstar	4	601	19½	19	19⅛—	⅛
9	7⅜	Amstr pf .68		1	8	8	8 +	⅛
50	34	Amsted 2	8	36	51	49⅞	51 +	1
8	4½	Amtel .36	6	52	5⅛	5⅛	5⅛+	⅛
31⅞	17⅛	Anacond .60	119	197	28⅝	27½	28⅝+	1⅛
32⅛	22⅛	AnchrH 1.40	6	648	28⅛	28	28 —	⅛
48⅛	35⅛	AndCly 1.60	9	32	49⅞	48⅛	49½+	1⅞
8¼	5	Angelica .16	8	34	6⅝	6¼	6¼—	⅛
10½	5⅝	Anixter .20	6	51	6⅛	6	6 —	⅛
12⅞	7	AnsulCo .53f		9	7⅝	7⅛	7⅝+	⅛
19½	10¼	Apache .50b	6	24	15	14⅞	15	
32⅞	23⅛	Apco Oil	31	78	31	30⅛	30⅝+	⅛
3⅞	1½	Apeco Corp		60	1⅝	1½	1½—	⅛
81½	68	ApPw pf7.40		z400	81½	81¼	81¼	
4⅛	2½	Applid Mag		27	3⅛	3⅛	3⅛—	⅛
14⅞	9⅞	ArcataN .40	7	89	14⅛	13⅞	14⅛+	⅜
28	22½	ArcatN pf 2		1	26⅛	26⅛	26⅛	
31⅛	17	ArchDan .20	9	373	20⅛	20⅞	20⅞+	⅛
6	3¼	Arctic Entr	8	11	4	4	4	
3½	1⅞	Aristar		16	2⅛	2⅛	2⅛	
18½	15	ArizPSv 1.48	9	257	18¼	17⅞	18¼+	⅜
114¼	103¼	AriPpf 10.70		z620	113¼	112½	112½—	1¼
14⅛	6	ArkBest .35		20	10⅛	10¼	10¼—	¼
27½	21½	ArkLGs 1.70	8	36	27⅛	26⅞	26⅞	
4⅛	2	Arlen RltyD		242	2⅛	2½	2⅛	
5⅞	4¼	Armada Cp	8	7	4⅝	4⅛	4⅛+	⅛
35½	26¼	Armco 1.80	8	100	29⅞	29	29¼+	⅛
32⅛	27	Arm pf 2.10		6	28⅞	28⅞	28⅞+	⅛
52½	44¼	Armr pf 4.75		z1800	52¼	52	52¼	
32⅞	23⅛	ArmsiCk 1	13	66	28⅛	27⅞	27⅞—	⅛
21½	15	ArmRu .85	4	9	18⅞	18⅛	18⅛+	⅛
20¼	12⅞	AroCorp 1b	7	10	16⅞	16½	16⅞+	⅜
16	9⅝	Arvin .52e	4	78	14⅞	14⅝	14⅝+	½
27½	25⅛	Arvinin pf 2		15	26¼	26½	26⅛	
20	13⅛	Asarco .80	13	93	14⅞	14⅜	14⅝—	¼
32	19⅞	Ash Oil 1.90	6	226	32	31⅛	31⅛—	¼
59	40½	AshlO pf2.40		2	63	63	63 +	5½
40	27⅛	AsdDrG 1.50	12	87	34¼	33⅛	34 —	¼
14⅞	8¼	Athlone .60	5	20	13½	13⅛	13⅛—	¼
4⅛	1⅛	Atlco Mtg		26	2	2	2	
23½	17⅛	AtlCyEl 1.62	8	90	23¼	23⅛	23⅛+	¼
80	64	AtCE pf5.87		2	80	80	80	
60⅛	49⅛	AtlRich 1.60	12	811	59⅞	59¼	59½+	⅛
202½	137	AtlRch pf 3		2	202	202	202 +	1
51	44½	AtlRc pf 3.75		z450	50⅛	50⅛	50⅛	
75	54¼	AtlRc pf 2.80		63	74	73⅛	73⅞	
17	18⅛	AtlasCp wt	12	42	18⅛	18⅛	18⅛—	⅛
35	25	Auto Data.24	22	54	31⅛	30⅞	30⅞—	⅛
7⅞	4¼	Autmind .24	6	74	7⅝	7⅝	7⅝+	⅛
15⅛	4½	Avco Corp	2	180	13⅞	13	13 —	⅛
1⅞	½	AvcoCp wt		21	1	1	1	
41½	18⅞	AvcoCp pf		15	40	39⅞	39⅞—	½
29⅛	17½	AveryInt .35	19	97	19⅞	19½	19⅞+	½
13⅛	7½	Avis Inc	6	255	10⅞	10⅛	10⅝+	⅛
20⅞	10⅛	AvnetInc .60	6	212	15⅞	15⅝	15¾	
50¼	32¼	AvonPd 2	13	458	48⅛	47⅞	48½+	⅞

B

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1¼	BTMtg .33e		46	2	1⅞	2 +	⅛
35¼	18⅞	BabckWil 1.20	7	100	32⅛	32	32⅛—	⅛
14⅛	4⅛	Bache .40e	5	75	8⅛	8⅝	8⅝+	⅛
12⅛	7⅞	Bakerln .36	8	93	9½	9⅛	9½+	⅛
55	40⅛	BakrInil .42	14	10	49⅞	49⅛	49⅞+	⅛
13⅛	8½	BaldDH .68	6	1	12⅛	12⅛	12⅛—	⅛
25⅛	16⅞	BallCp .80	6	42	18½	18	18 +	⅛
28	11⅞	BallyMf .02e	16	138	28⅛	27½	28	
28⅞	22⅛	BaltGE 2.08	9	1239	27⅞	27⅛	27½+	¼
56½	50	Balt pfB 4.50		z200	55	54	55 +	1
15⅛	12⅛	BanCa .60	101	53	14⅛	13⅞	14⅛+	⅛
32⅞	12⅞	Bandag .05e	10	246	15⅞	15⅜	15⅞+	⅛
11⅛	4½	Bangr Punt	4	27	11½	11⅛	11⅛—	⅛
21⅞	12½	BangP pf 2		10	21½	21½	21½	
33½	28⅝	BkofNY 2.20	6	55	32⅞	32⅛	32⅞+	½
15⅞	11⅛	BkofVa .88	6	84	14	13⅞	14 +	⅛
28	24⅛	BankAm .80	12	2135	28½	27⅛	28⅛ +	⅛
38	28⅛	BankTr 3	8	179	35½	34⅛	35¼+	¼
28⅞	25⅛	BnkT pf 2.50		51	28⅛	28⅛	28⅛+	⅛
34½	25¼	BarbOil 1.60		4	30½	30⅛	30½+	⅛
18	11⅛	BardCR .24	12	112	13	12⅛	12⅞—	⅛
18⅞	16⅛	BarnsGp .80	7	8	17⅛	17⅛	17⅛—	⅛
16⅛	7⅞	BasicInc .80	4	7	14⅛	14⅛	14⅛	
37	25½	Basic pf 2.50		z70	35	35	35 +	½
30	22⅛	BatesMf .80	29	5	28⅛	25⅛	25⅞—	⅛
39⅛	25	BauschL 1	10	49	29¼	28⅞	28⅞	
45⅞	33	BaxtTrv .21	22	313	39⅛	38⅞	39	
21⅛	17⅛	BayStG 1.88	8	5	21⅛	21⅛	21⅛—	⅛
28⅛	17	Bearing .50	11	11	28⅛	28⅛	28⅛	
23¼	21½	BeatFds .84	14	115	28⅛	28	28 —	⅛
28⅞	22¼	Beckmn .32	17	233	26	25½	26 +	⅛
42⅞	32⅛	BectDick .60	15	62	34⅛	33⅞	34 +	⅛
23⅞	14	BeechA 1	7	20	20⅞	20⅞	20⅞	
17⅛	7⅛	Beker .28		429	9⅛	8⅛	9 +	⅛
23⅞	13⅛	BelcoP .70e	6	50	21⅞	21⅛	21⅛—	⅛
27⅛	15⅞	Belden 1.32	8	26	25⅛	25¼	25¼	
11½	7	BeldnHe .36b	7	37	8⅛	8⅛	8⅝+	¼
25½	15	BellHow .84		85	18⅛	17⅛	17⅞—	⅛
52½	45	BellCda 3.72	6	33	45⅛	45⅛	45⅛	
21½	13⅛	Bemis 1.20	8	13	21⅛	21¼	21¼+	½
45⅛	37⅛	Bendix 2	9	296	44½	44⅛	44⅛—	⅛
92	66	Bendix pf 3		1	90½	90½	90½+	1
26½	17⅛	BenfiCp 1.60	5	531	26⅛	25½	26 +	½
30	25½	Benf Spf 2.50		z230	29	28⅛	28⅛+	⅛
4¼	1¼	BentStd Mtg		7	1⅜	1½	1⅝+	⅛
2½	1⅛	Bengt B .07e	7	118	1⅝	1½	1½	
5⅛	2⅛	Berkey Pho		41	4	3⅞	3⅞	
24½	13⅛	Best Prod	13	163	23½	23⅛	23⅛—	¼
48	33	BETHStl 2	8	552	39⅛	39	39⅛—	
35⅞	27⅛	BigThree .40	18	243	33⅞	33	33 —	⅛
28¼	15¼	BlackDr .40	18	471	19	18⅞	18¼+	⅛
11⅛	5	BlairJn .64	5	8	10¼	10⅛	10⅛—	⅛
17⅛	12½	BlissLau 1.08	6	x3	15⅛	15½	15½	
24	14⅞	BlockHR 1	14	220	23⅞	23	23⅛—	⅛
27⅛	20¼	BlueBell .80	6	576	28	27⅛	27½—	⅛
6⅞	2⅞	Bobbie Brks	8	51	4¼	3⅞	3⅞—	⅛
46½	24⅞	Boeing 1a	12	550	43⅞	43⅛	43⅞+	⅛
32⅛	23½	BoiseCas .80	12	533	32½	32	32⅛—	¼
20	17⅛	BkMnth 1.20	8	4	19	19	19	
33⅛	25	Borden 1.40	10	266	33⅛	32⅞	33¼+	¼
30⅛	19⅞	BorWar 1.60	7	105	27	26⅞	26⅛—	⅛
4½	2⅛	Bormans	4	12	3⅛	3⅛	3⅛	
27	22⅞	BosEd 2.44	9	35	25¼	24⅞	25 —	⅛
94¼	81¼	BosE pf 8.88		z120	92½	92¼	92¼—	1¼
12⅞	10⅛	BosE pf 1.17		37	12¼	12	12¼	
15⅛	13⅞	BosE pf 1.46		21	14¼	14⅛	14⅛	
14⅛	8⅛	Braniff .24	10	155	11	10½	10⅞—	⅛
31¼	15¼	BraunCF .60	7	151	30⅛	29½	30⅛—	⅛
83¼	61¼	BristMy 1.80	13	419	64¼	63⅞	64 +	¼
50½	37¼	BrisIM pf 2		8	40⅛	40	40⅜	
13⅛	9½	BritPet .33e	33	532	13	12⅞	13 +	⅛
34½	25¼	BrkwGl 1.40	7	194	32⅛	32¼	32⅛+	¼
19⅞	16⅛	BklyUG 1.72		34	18⅛	18½	18⅞+	⅛
27	25⅛	BklUG pf2.57		9	27	26⅞	27	
8½	5⅛	BwnShrp .20		12	8	7⅞	8 +	⅛
13⅛	9⅛	BrownC .22e	5	2	10⅛	10⅛	10⅛+	⅛
8⅛	5⅛	BrwnFer .20	11	382	7⅛	7⅛	7⅛+	⅛
18⅞	11	Brunswk .5	8	311	15⅛	15⅛	15⅛—	⅛
26⅛	11	BrushW	1	16	23⅞	23½	23⅛+	⅜
30¼	13	BucyE .64	13	218	25¼	25⅛	25¼+	⅛
19⅞	9⅞	BuddCo .70	5	202	19⅛	19	19⅛+	¼
27⅛	20½	BuffFo 1.404	10	31	26⅛	25⅛	26⅛	
11⅛	5	Bulova .05j		213	6½	6¼	6½+	⅛
22½	19⅞	BunkHil 1.35		34	22½	22	22	
16⅛	11⅛	BunkrR cf .50		3	15⅛	15⅛	15⅛—	½
9⅞	4⅞	Bunk Ramo		42	7½	7⅛	7⅛—	⅛
34	23⅞	BurlInd .4	8	308	28⅞	28⅛	28⅛	
43½	31⅞	BurlNo 1.30e	7	102	47	46⅛	46⅞—	⅛
7⅞	6½	BurlNo pf 55		7	7⅛	7⅛	7⅛+	⅛
33½	24⅛	Burndy .8	11	155	29⅛	29	29¼+	½
108½	83⅛	Burrghs .60	21	252	91½	90	90 —	⅛
30⅛	16⅞	ButtesG Oil	5	86	19⅛	18¼	18⅞	

C

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	46⅝	CBS 2		108	53¼	57⅛	58⅛+	1¼
2⅝	½	CIMtg Gp		57	⅞	13-16	13-16—	1-16
4½	2⅛	CIRIt Ins		54	4⅛	4⅛	4⅛+	⅛
33¼	28⅛	CITFin 2.40	9	147	38⅛	37⅞	38⅛+	¼
1⅛	7-16	CL Assets		7	⅝	⅝	⅝	
7	4½	CL Asst pf1		13	6	6	6 —	⅛
17⅛	8	CMIInv Cp	21	182	18	17⅛	18⅛+	¼
8¼	5⅞	CNA Finl	9	556	6⅛	6	6½+	⅛
14	11	CNA pfA1.10		78	13	13	13⅛	
13⅛	11	CNAI 1.46a		35	12⅛	12⅛	12⅛	
45⅞	40½	CPC Int 2.30	9	52	45⅛	45	45⅛+	⅜
24½	14⅛	CTSCp .40	6	164	18⅞	18	18⅛—	¼
4½	1½	CabCab For		7	2⅛	2	2	
39⅛	18⅞	CabotC 1.40	7	57	39	38⅛	39 +	⅜
5⅛	2⅛	Cadence Ind	7	43	3⅛	3½	3½—	⅛
5⅛	2⅞	Caesars Wrl		23	3⅛	3⅛	3⅛—	⅛
8⅝	3	Cal. Finanl	8	93	8	7⅞	8 +	⅛
3⅞	1⅛	Camrn Brn		78	1⅛	1⅛	1½+	⅛
27½	16½	CmpRL .66a	12	82	25⅛	25	25 —	⅜
39⅞	29⅛	CamSp 1.48	12	163	36⅛	36⅛	36⅛+	⅜
32⅞	27⅛	CampTa 1.2	10	49	29⅛	29⅛	29⅛+	⅛
19½	13	CdnPac .85e		769	15⅝	14⅞	15 —	⅜
12½	7½	CanalR .60	13	9	8⅛	8	8⅛+	⅛
56	42⅛	Capcitis .25	13	70	53⅛	53⅛	53⅝—	
24⅛	17⅞	CapHold .40	10	1x6	20¼	19⅞	20	
3	⅞	Capit Mtg		40	1¼	1⅛	1⅛	
35⅞	28⅛	Carbor 1.12	9	53	33⅛	33⅛	33⅛+	⅛
4⅛	2½	Carling O'Ke	17	84	2⅞	2⅛	2⅛	
16½	10⅞	Carlisle .63	7	10	14½	14⅛	14⅛—	⅛
64¼	53½	CaroC&O 5		z220	60⅛	60⅛	60⅛	
7	5⅛	CaroFrg .20	35	5	5⅛	5⅛	5⅛	
23⅛	17⅞	CaroPw 1.72	9	607	22⅞	22½	22⅞+	⅛
30⅛	26⅛	CarP pf 2.67		35	30⅛	30⅛	30⅛+	½
35⅛	21½	CarTec 1.20	6	13	35	35	35	
18⅞	11¼	CarrCo .64	17	775	19	18½	19 +	⅛
42⅞	33	CarHw pf 2		93	35⅛	34⅞	35 —	½
8⅛	6	CartWall .40	27	20	6⅞	6⅝	6⅞—	⅛
11	8⅝	CascNG .73r	8	7	8½	8½	8½+	⅛
17⅛	15	CastlCk .80b	6	44	15⅞	15¼	15⅞+	⅛
62⅛	53⅛	CatrpT 1.50	12	475	56⅛	55⅛	56 —	⅛
19⅞	14	CecoCp 1.15	12	8	16⅛	16½	16⅛+	⅛
58	41⅛	Celanse 2.80	8	584	47⅛	47	47 —	⅛
14	7⅞	Centex .12	12	83	12⅞	12⅛	12⅛	
18¼	13⅛	CenSoW 1.30	10	317	17⅞	17½	17½—	⅛
20½	17½	CenHud .7	8	12	19⅞	19⅛	19⅛+	¼
18⅞	15⅛	CenIIILt 1.60	11	49	18	17⅞	17⅞+	¼
52	45	CnILt pf 4.50		z60	51	51	51	
29¼	25½	CnILt pf 2.62		z150	28⅛	28½	28½	
15¼	12⅛	CenIIPS 1.28	10	83	15⅛	15	15⅛	
27¼	18	CenLaE 1.44	9	77	24⅞	24	24¼+	⅜
16⅛	14	CeMPw 1.40	10	33	15⅞	15¼	15⅛	
18	13⅛	CenSoya .70	6	41	15	14½	14⅛—	⅛
24¼	19¼	CenTel 1.36	10	27	24½	24⅛	24⅛—	¼
36½	19¼	CentrDat .80	11	94	24⅛	24	24⅛—	¼
22¼	15	Cert-teed .65	11	185	21⅛	20⅞	21⅛+	1
30⅛	21⅛	CessnAir 1.20	8	93	29⅞	29	29⅛+	⅜
28½	18	Champint 1	9	1395	26⅞	26⅛	26⅛—	¼
28⅞	18⅞	Chml pf1.20		15	26⅛	26½	26½—	¼
13⅞	11	ChamSp .68	9	208	11⅞	11⅛	11⅞+	¼
5⅛	2⅛	ChartrCo .08	28	67	3⅛	3	3⅛	
26⅞	27⅛	Chartr NY 2	6	39	26¼	26	26 —	¼
32¼	26⅛	ChaseM 2.20	11	526	28⅞	27¾	28¼+	⅜
4	2	ChaseT .83e		88	3	2⅞	3 +	⅛
11	5⅞	Chelsea .40	11	18	6⅛	6¼	6¼	
52	25¼	Chemin 1.50	7	76	30½	30	30¼	
43⅛	30⅛	ChmNY 2.88	6	80	39⅛	38⅞	39⅛+	⅛
32⅛	25¼	Ches Va 1.36	6	11	28⅛	28	28	
30	22½	ChesePn .76	15	82	26	25½	25⅞+	⅜
40⅛	34⅛	Chessie 2.32	7	339	39⅞	39⅛	39⅞+	⅛
9⅛	4¼	ChIMilw Cp		49	8	7⅛	7⅛—	⅛
14⅞	8⅛	ChIMilw pf		15	14	13½	13½—	½
35⅛	24⅛	ChIPneuT 2	15	91	27	26⅛	26⅛	
3⅛	2	ChkFull		35	2⅛	2⅛	2⅛	
7⅛	4½	Chris Craft	14	56	6⅛	5⅞	6 —	⅛
15	9¼	Chromal .84	6	23	13⅞	13⅛	13⅛+	⅛
22⅛	10⅛	Chrysler .30e	5	604	19⅛	18⅞	18⅞—	⅛
34⅛	33	ChurChk .60b	10	49	3	33¼	33½—	½
24¼	19⅛	CinBell 1.60	9	7	23½	23¼	23½+	¼
22½	17	CinnGE 1.64	15	303	22⅛	22	22⅛	
51	43½	CinGE pf 4		z190	46½	46½	46½	
107½	97	CinG pf 9.30		z700	106	106	106	
108	99⅛	CinG pf 9.52		100	107½	107½	107½+	½
35½	18⅞	CinMila 1.40	16	2	32½	32½	32½+	⅛
59⅛	38⅛	CitiesSv 2.80	8	157	59⅛	59⅛	59⅛—	⅛
5	1⅛	CitzSR .30e		55	1⅝	1½	1½	
14⅛		CityInvst .66	8	566	13⅛	13¼	13⅛—	⅛
15-16	⅜	CityInv wt		20	⅝	⅝	⅝—	1-16
26¼	16½	CityIn pfB 2		29	25⅞	25⅞	25⅞	
11½	10	Citvn pf 1.10		65	11¼	10⅞	11	
45⅞	25⅛	ClarkE 1.60a	12	487	38⅞	38⅛	38⅞—	⅛
15⅛	9	ClarkOil .50	8	40	13⅛	13⅛	13⅛—	½
73⅞	47	ClvCliff 1.80e	12	10	66¼	66	66¼+	⅛
32⅛	26½	ClvElIll 2.56	10	136	32⅛	32⅛	32½+	⅛
87½	77¼	ClElI pf7.40		z500	86⅛	86⅛	86⅛	
128	112½	ClevEl pf 12		z7010	124½	122½	12 —	½
11⅞	11⅛	Clevepk .60	7	38	11½	11⅛	11⅞—	⅛
14⅞	10⅞	CloroxCo .52	11	216	13⅛	13⅛	13⅛	
11⅞	7⅛	CluettPea .40	6	95	9⅜	9⅛	9½	
13⅛	10¼	CluettP pf 1		18	11⅛	11⅛	11⅛—	⅛
14⅞	7¼	CoastSt Gas	4	447	11	10⅛	10⅞	
24⅞	17⅞	CstSG pf1.83		5	20⅛	20⅛	20⅛	
19¼	13⅛	CstSG pf1.19		2	15⅞	15⅞	15⅞	
9⅝	6½	CocaBtl .40a	11	86	7⅛	7	7 —	⅛
95½	76¼	CocaCol 2.65	17	317	78¼	77⅛	77⅝—	⅛
17⅞	8⅞	ColdwBk .50	8	82	15¼	15¼	15¼—	⅛
14	8⅛	ColeNat .60	6	3	11⅞	11⅞	11⅞	
5⅛	2⅞	Coleco Ind	15	29	5⅛	5	5⅛	
31¼	23⅛	ColgPal .88	14	523	26⅞	26¼	26⅞+	⅛
15⅛	9⅞	CollinAik .64	6	41	11⅞	11⅛	11⅞	
8⅞	4⅝	CollinF .05e	7	45	8⅞	8⅛	8⅞	
34⅞	18	ColPenn .70	9	74	26⅞	26	26⅛	
25	19⅛	ColoniSt 1.45	7	20	21⅛	21½	21⅞+	⅛
56½	28½	ColtInd 2.50	6	19	50⅛	50	50 —	⅛
29⅞	18⅛	Colt pf 1.60		4	26⅛	25½	25⅞+	⅜
28½	22⅛	ColGas 2.14	9	522	29	28½	28⅞+	½
60	56⅛	ColGs pf5.62		105	59⅞	59½	59½—	⅛
59⅛	54⅛	ColGs pf5.48		2	58	58	58 —	⅛
7⅞	4½	Colum Pict	3	939	7⅛	6⅞	7 —	⅛
27¼	21½	ColSOh 2.20	8	112	26⅞	26¼	26⅞+	⅛
2 3-16	9-16	Colwel Mtg		41	1¼	1⅛	1¼	
20¼	12⅛	Combd Com	9	62	19⅞	19⅛	19⅞—	½
48⅞	32⅛	CombEng 2	10	70	46⅞	46	46 —	½
22⅛	13	CombEq .1r0	11	247	22⅛	21⅞	21⅞—	⅛
32⅛	26¼	ComwE 2.40	10	274	32¼	31⅞	32	
10⅛	8⅛	ComEdB wt		1	10⅛	10½	10½+	⅛
22⅛	17½	ComE pf1.42		5	22	21⅛	21⅞	
23¼	20⅛	ComE pf1.90		15	23⅛	23⅛	23⅛+	⅛
24⅛	21¼	ComwE pf 2		5	23⅛	23⅛	23⅛—	¼
27⅞	25⅛	ComE pf2.37		5	27⅛	27⅛	27⅛+	⅛
32⅞	29¼	ComE pf2.87		11	32½	32⅛	32½+	⅛
100½	89	ComE pf8.40		1	101	101	101 +	½
84⅞	77	ComE pf7.24		3	86½	85½	86½+	1⅛
11¼	6¼	CommwO		248	7⅛	7⅛	7⅛+	⅛
22¼	16⅛	ComO pf1.72		12	17½	17¼	17½	
31¼	23⅛	Comsat 1	7	935	31⅛	30⅞	31¼+	½
38¼	18⅞	Compgr .05e	8	19	27⅜	27¼	27⅞+	⅛
8		Comput Scl	10	237	7¼	7	7⅛+	⅛
13	8½	ConAgr .75	3	5	11⅛	11⅛	11⅛+	⅛
25⅛	19⅞	ConeMills 1	5	122	25⅞	25⅛	25⅞—	¼
19⅛	12	Consolm .50	8	119	15⅛	15⅛	15⅛+	⅜
18⅞	13½	ConnM 1.60	14	162	18½	18¼	18¼	
26½	19⅛	Conrac .80B	8	74	26½	25⅛	26¼+	½
20¼	15	ConEd 1.60	5	350	20⅛	19⅞	19⅞—	⅛
70	55½	ConEd pf 6		2	70	69½	70	
50½	39½	CnE pfC 4.65		z1070	50⅛	50	50½+	¼
54⅞	44	ConEd pf 5		5	53⅛	53½	53½—	⅛
26¼	19⅞	ConFds 1.40	8	118	25	24⅞	24⅞—	⅛
65	54⅞	ConF pf 4.50		2	65⅛	65⅛	65⅛+	⅛
27⅞	18½	ConFrgt .80	9	24	27⅞	27½	27½	
34	24½	ConNGs 2.24	9	422	35	33⅞	35 +	1⅛
22⅛	19	ConsuPow 2	7	672	21⅞	21⅛	21½+	⅜
50½	40	CnPw pf4.50		z400	48	48	48	
79	63½	CnPw pf7.45		z300	77	76½	77 +	1
81	66½	CnPw pf7.72		z320	79	78½	78½—	1½
82	66	CnPw pf7.76		z210	79	79	79	
26½	2	CnPw pf2.43		14	25½	25⅞	25½+	⅜
71¼	60⅞	CnPw pf5.50		12	69	68⅞	69 +	1
88⅞	75½	ConPow pf 6		5	85	85	85 +	¾
9⅛	5¼	ContAir Lin	14	305	7⅛	6⅞	7⅛+	½
8⅞	4⅞	ContCop .50		43	5⅛	5	5 —	⅛
13⅛	11¼	CtCop pf1.25		z200	12	12	12	
56	41⅛	ContiCo 2.80	20	163	55⅞	55½	55⅞+	⅜
34⅛	26⅛	CntlGrp 2	8	270	33¼	[illegible]	[illegible]	[illegible]
55⅛	35⅛	ContlCp 2.40	8	125	56⅛	55¼	56⅛+	1⅛
16¼	9⅞	ContIP 1.28	7	121	16⅛	15¾	16	[illegible]
3	1¼	Con-II Rlty		64	2⅛	2	2⅛+	⅛
40⅞	33	Cont Oil 1.20	9	771	37⅛	37	37⅛+	⅜
16⅛	12¼	ContTel 1.08	11	184	16⅛	16	16⅛	
27⅛	17⅛	Control Dat	9	448	23⅛	22¼	22⅞—	¼
35½	26⅛	Conwd 2.20	8	2	3	34	34 +	¼
6	2½	CookUn .30f	4	185	3⅛	3½	3½—	⅛
41½	29	Cooperin .84	11	88	38½	38	38¼+	⅛
10½	4⅞	Cooper Lab	16	37	8⅞	8½	8½—	¼
16⅛	9⅞	CoopTR .70	3	5	14⅛	14½	14½—	⅛
17¼	12	CopT pf 1.25		1	16¼	16¼	16¼	
18¼	18⅛	Copelnd .68	9	43	17⅛	17⅛	17½+	½
25¼	17⅛	CoppRg .50a		77	19½	18⅞	18⅞—	⅜
53	36⅛	Coppw 2.40b	7	1	44	44	44 +	⅛
2⅞	1½	Cordura Cp		10	2⅛	2½	2½—	⅛
80	43⅛	CornG 1.52a	16	x63	71⅛	70⅞	71 +	¾
	1¼	Cousins Mtg		59	1⅛	1⅛	1⅛	
12¼	6⅛	Cowles .56	15	2	12⅛	12¼	12¼	
37⅞	27½	CoxBdcl .55	10	8	31⅛	31⅛	31⅛—	⅛
16⅛	8¼	Craig .30	4	179	13½	13¼	13¼	
39⅞	23¼	Crane 1.20	4	163	26¼	25⅛	25⅞—	½
5⅛	3¼	CreditF .24	10	59	5¼	5	5¼+	¼
27⅞	21⅛	CrockN 1.66	8	188	27¼	26⅞	27¼+	⅜
42⅛	35½	CrockN pf 3		4	43½	42⅛	43½+	1⅛
15⅛	10½	CrompK .80	7	18	12	11⅛	11⅞—	⅛
33⅞	18⅛	CrouHi 1	11	11	28½	28½	28½	
88	51¾	CroHi pf3.35		2	75⅛	75⅛	75⅛+	¼
22⅛	16⅛	Crown Cork	7	150	19⅛	18⅞	18⅞+	¼
49	35⅛	CrwZel 1.80	11	89	44⅛	43⅞	43⅞—	
20¼	13⅛	Culbro 1.32	6	8	19⅛	19⅛	19⅛	
11	7⅛	Culligan .44	8	33	9⅛	8⅞	8⅞—	
46½	19⅛	CummEng 1	11	223	46⅛	45⅛	46½+	1½
126⅛	79	Cum pf 7.50		128	125	123	12⅛+	2½
9⅞	6½	CunnDrg .25	7	3	7⅛	7⅛	7⅛—	
12⅛	11	Currinc 1.08		43	12½	12⅛	12⅛—	⅛
17⅛	10	CurtisWr .60	9	58	16⅛	16⅛	16⅛	
40⅞	26⅛	CutlerH 1.80	8	19	37⅛	37⅛	37⅛+	¼
25⅛	15⅛	Cyclops 1.20	5	19	22½	22	22⅛+	⅛
31⅞	21½	Cyprus 1.40	21	23	21⅞	21⅛	21⅞+	⅛

D

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	4⅛	DPF Inc	11	75	7	6⅞	7 +	¼
11⅞	6⅞	Damon .20	51	191	8¼	7⅞	8⅛+	¼
11¼	7	DanRiv .40	5	143	9	8⅞	8⅞	
29½	19⅞	DanaCo .84	8	277	26	25⅞	25⅞+	⅛
41	27½	DartInd .80b	8	226	35⅛	34⅞	34⅞—	⅛
41½	32¼	DartIndpf 2		30	38⅛	38	38⅛+	⅛
60⅛	37⅛	Data Genl	22	740	45⅛	43⅞	44 —	1⅛
17⅞	10⅞	Dayco .50b	4	21	16⅛	15⅞	15⅞—	⅛
38	26¼	DaytnHud 1	10	115	37⅛	36⅞	37⅛+	⅛
20	17	DaytPL 1.66	10	90	19	18⅞	19 +	⅛
82⅞	70	DPLpf 7.37		z50	81	81	81 +	1
128	111½	DPL pf 12.50		z220	129	128½	129 +	1⅛
34½	29	Deere 1.10	7	684	30⅛	29⅞	30⅛+	⅛
29⅛	22⅛	DelMon 1.50	7	42	27⅞	27¼	27½+	¼
14⅛	12¼	DelmaP 1.20	9	79	14	13⅞	13⅞	
45⅞	34½	DeltaAir .70	9	240	36⅛	36⅛	36⅛+	¼
7¼	3⅛	Deltec Intl	.29	6	4	4	4	
7⅛	3¼	Deltona Crp		20	3⅞	3⅛	3⅛+	⅛
23½	19	DennisMfg 1a	8	50	23½	23¼	23¼—	⅛
25¼	18⅛	Dennys .44	13	x95	24⅛	24⅛	24⅛+	⅛
34⅞	27½	Dentsply .80	15	4	31⅞	31½	31½—	⅛
30⅛	15½	Deseret .40	21	3513	37⅞	37¼	37⅞+	7
13⅞	5⅛	DeSotoIn .40	9	58	13⅛	13½	13⅛+	⅛
15⅛	13	DetEdis 1.45	10	276	15⅛	14⅞	15⅛	
80¼	66	DetE pf 7.68		z60	80	80	80 +	1½
27⅛	24⅛	DetE pf 2.75		33	27⅛	27½	27½—	⅛
27⅞	24⅛	DeE pfB2.75		14	28	27⅞	27⅞	
25	12⅛	Dexter .80	7	12	24⅛	24⅛	24⅛	
6⅛	4⅛	DiGiorg .05e	8	36	6⅛	6⅛	6⅛—	⅛
13⅞	9	DialFinl .70	7	60	12⅛	12	12⅛+	⅜
42½	33⅛	DiamInt 2	9	20	37⅛	36⅞	37½+	1¼
22⅛	14	DiamM 1.72f	4	8	16⅞	16⅛	16⅞—	⅛
80	53½	DiamSh 2.20	9	262	67⅛	66	67⅛+	1½
33½	32	DiamSh wi		21	34	33⅛	34 +	½
36¼	24½	Dia pfD 1.20		9	31	30⅞	31 +	⅛
17⅞	7	DickAB .20	13	42	7⅛	7	7 —	⅛
11¼	8¼	Dictaphn .64	12	178	11⅛	11⅛	11⅛+	⅛
15	10½	Diebold .44	9	246	12⅛	11⅞	12 —	⅛
57¼	46½	DigitalEq	26	856	53⅞	52⅛	53⅛+	⅛
11½	7⅞	Dillingm .48	4	59	8⅛	8⅛	8⅛	
26⅞	22¼	Dillngm pf 2		1	24½	24½	24½—	½
37⅛	28⅛	Dillon 1.08b	12	18	38⅛	30	30⅛+	⅛
63	41⅛	Disney .12b	19	299	45⅛	45	45½	
2⅛	1	Diversfd In		54	1⅛	1¼	1¼	
6¼	13-16	Diversd Mtg		117	1⅛	1	1⅛+	⅛
17⅛	11	DrPepper .44	18	228	14⅛	14¼	14⅛+	⅛
45½	32½	DomeM .80a	15	44	44⅛	44	44⅛—	⅛
6⅞	2⅛	DonLuJ .10e	8	48	3⅞	3¼	3⅛	
24⅛	17⅞	Donnelly .68	12	25	23⅞	23⅞	23⅞+	⅛
13⅞	6⅛	Dorsey .40	5	50	10⅛	9⅞	10 —	⅛
38¼	33⅞	DoverCp .90	12	74	38⅛	38¼	38⅛+	½
56⅛	38⅛	Dow Ch 1	12	1014	39⅞	39⅛	39⅛	
31½	25⅛	DowJon 1.16	18	30	31⅛	31	31⅛+	⅛
26	19⅞	Dravo .95	8	12	22⅛	21⅞	22⅛+	⅛
47	35¼	Dresser .80	10	664	41⅞	39⅞	41¼+	1⅛
18⅞	16	DrexBd 1.44		10	17⅞	17⅞	17⅞+	⅛
9⅞	6⅛	Dreyfus .55e	6	4	7⅞	7½	7⅞—	
161¼	117¼	duPont 5.25e	12	305	128¼	127¼	127⅝+	½
51¼	44⅛	duPnt pf3.50		1	51	51	51 +	½
64½	59	duPnt pf4.50		5	64⅛	64¼	64⅛	
22⅛	16⅛	DukeP 1.60	9	156	22⅛	22⅛	22⅛+	⅛
89½	76	Duke pf 6.75		1	90	90	90 +	⅛
100	88	Duke pf 8.70		z100	100	100	100	
95	79½	Duke pf 8.20		z50	95	93⅞	95	
92½	75½	Duke pf 7.80		z20	89½	89½	89½	
30⅞	26⅛	Duke pf 2.69		5	30⅛	30¼	30⅛+	⅛
33⅛	24⅛	DunBrd 1.06	17	209	29	28⅞	29 +	⅛
20⅛	17⅛	DuqLt 1.72	9	194	19⅞	19⅛	19⅞	
2⅛	23	Dq 2.1pf 2.10		z150	25⅛	25	25	
25¼	21½	DuqL4pf 2		z160	24	23⅛	23½—	⅛
26½	24⅛	DuqL pf 2.31		z700	26½	26½	26½	
30	26⅛	DuqL pf 2.75		z1420	29⅛	29⅛	29⅛+	⅛
12	7⅛	Dymoln .44	7	22	9½	9⅛	9⅛—	⅛

E

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	13½	EG&G .18	14	105	17⅛	16⅞	16⅞—	⅛
14⅛	10	ELT .14	13	14	12½	12	12¼	
5⅞	2⅞	EMILt .19e	11	73	3⅛	3⅛	3⅛+	⅛
45⅞	21⅛	E Syst 1.60b	9	64	46	44⅛	45 —	⅞
29½	25½	EagleP 1.16	8	2	36⅛	36⅛	36⅛	
22⅞	16⅛	EascoCp .75	8	14	20⅛	20½	20⅛	
11¼	4⅛	EastAir Lin	68	245	9⅛	8⅝	8⅞—	⅛
27⅛	22⅛	EastGsF .80	9	237	27⅞	27⅛	27⅞+	⅛
17¼	14⅛	EastUtl 1.50	8	34	17⅞	17	17⅞+	⅛
120⅞	82⅛	EasKd 1.60a	22	1244	85⅞	84½	85 +	⅛
44⅛	29½	Eaton 2	9	64	41	40½	41 +	½
27½	21	Echlin .48	14	57	26⅞	26⅛	26⅞ —	⅛
30	21⅛	EckrdJk .48	17	100	29⅛	28⅞	29⅛+	⅜
16⅞	12½	EckrdNC .24	10	28	16½	16⅛	16½+	⅜
56¼	45½	EdisBro 1.72	8	1	55½	55½	55½—	⅛
20⅞	9¼	Edwrds .50	4	5	14⅛	14⅛	14⅛+	⅛
15⅛	11⅛	ElPaso 1.10	7	325	14⅛	13⅞	14 —	⅛
5⅛	2	Elect Assoc		21	2¼	2¼	2¼+	⅛
18½	11⅞	EDS .60	15	24	17	16⅛	16⅛—	¼
3⅞	1⅛	ElMem Mg	3	313	3½	3⅛	3⅛+	⅛
10¼	5	ElMM pf 1k		9	9¼	9¼	9¼+	⅛
17⅛	15⅛	ElginNat 1	7	23	16⅛	16⅛	16⅛	
8⅞	4⅛	Elixir Ind	8	81	7⅛	7¼	7⅛+	⅜
31⅛	24⅛	EltraCp 1.16	9	32	29⅞	29⅛	29⅛+	⅜
41½	34	EmerEl 1	17	231	36	35¼	35½—	⅛
50⅛	31⅛	Emery 1.20	21	71	38⅛	37⅞	38⅛+	⅛
15	8⅛	Emeryln .44	10	19	11⅞	11½	11⅞	
37	26¼	Emhart 1.80	7	51	34⅛	34⅛	34⅛—	⅛
48	34⅛	Emhart pf		2	45⅛	45	45⅛+	⅛
15⅞	13½	EmpDE 1.36	11	6	15⅞	15⅝	15⅝—	⅛
6¼	4½	Em 4.7pf .42		z1000	5½	5½	5½	
6¼	5	EmD 5pf .50		z120	5⅞	5½	5½—	⅛
10½	9⅛	EmpDis pf.92		z900	10⅛	10¼	10⅛+	⅛
18⅛	11	EmpGas .20	8	24	18½	18⅛	18⅞+	⅛
37⅞	22⅛	EnglhdM 1	8	91	32⅛	32½	32⅛	
8	5¼	EnnisB .32	5	9	6	5⅞	5⅞	
28⅞	21⅛	Enserch 1.72	10	233	29	28⅞	28⅞—	⅛
29¼	21⅛	Entex 1.20	9	99	29½	28¼	29⅛+	⅜
37⅛	17⅛	Envrtec .20e	11	189	34⅛	34	34	
29	21⅛	Equifax 2a	9	31	26½	26¼	26½+	¼
11⅞	9¼	Equimrk .88	7	21	11⅛	11	11⅛+	⅛
34⅞	29⅛	EquitGs 2.84	7	8	34⅛	34¼	34⅛+	⅛
25⅛	17⅛	EquitLf 2.29e	12	48	25⅛	25½	25⅛+	⅛
42	30¼	Esmark 1.76	8	145	34⅛	34⅛	34⅛+	⅛
8½	4½	Esquire .16f	16	8	6⅛	6⅛	6⅛—	⅛
10	5⅛	Esterline .36	7	152	7½	7⅛	7⅛—	⅛
49¼	29½	Ethyl 1.60	6	45	42⅛	41⅞	42	
13⅛	5	EvansPd .40	9	450	13⅛	13⅛	13⅛	
27⅞	14⅛	ExCelO 1.25	9	36	26½	25⅞	26⅛+	¼
21⅛	18	Exclsr 1.76e		3	21⅛	21⅛	21⅛+	⅛
56⅛	47⅛	Exxon 1.40f	8	1751	51⅞	50⅞	51⅛—	⅛

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F

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27⅛	19½	FMC 1	11	126	23¼	22⅞	23¼+	
39⅛	27⅛	FMC pf 2.25		16	35	34⅛	34⅛	
9⅛	5⅛	Fabrege .40	9	57	8⅛	8⅛	8⅛	
11⅞	8½	FabriCtr .12	6	2	8⅛	8⅛	8⅛	
9⅝	5	Facet Entrp	12	141	6⅛	5⅞	6⅛	
55⅛	34⅛	FairCam .80	27	125	41⅞	40⅞	41 —	
11⅛	6⅛	FairInd .20	9	x67	8⅞	8⅞	8⅞+	
17	10⅛	FairmtF .60	7	13	12⅛	11⅞	12⅛+	
19½	12⅛	Fairmtpf 1		1	13⅞	13⅞	13⅞—	
9⅛	5⅛	FarWst Fnl	8	8	9⅛	9⅛	9⅛—	
13⅛	5	Farah Mfg		72	5⅛	5⅛	5⅛+	
9⅞	4	Fedders Cp		398	6⅛	6⅛	6⅛+	
31¼	22½	FedriCo 1.60	4	22	23½	23⅛	23⅛—	
25	13⅛	FdMogl 1.20a	7	34	23⅛	23⅛	23⅛—	
17⅛	13⅛	FedNMr .88	8	1006	16⅛	15⅞	16⅛—	
19½	16½	FedPaBd .90	5	6	19⅛	19	19⅛—	
15⅛	10⅛	FSignl .60a	7	10	15⅛	15⅛	15⅛—	
60	42	FedDSt 1.46	14	361	48⅛	48⅛	48⅛+	
38	21⅛	Ferro 1.25	7	18	31⅛	31⅛	31⅛—	
17⅛	8⅛	Fibrebd Cp		118	9⅛	9⅛	9⅛—	
6⅞	3⅛	FidFin .20e	8	92	6⅛	5⅞	6	
31⅛	26	FidelUn 2.40	7	5	30	29⅞	30	
22⅞	15	FieldcrMl 1a	6	x72	19⅛	19	19⅛+	
11⅛	7	Filtrol Cp	5	47	9⅞	9⅞	9⅞	
19⅛	9⅛	FinSanB .48	5	36	19⅛	18⅛	18⅛	
20½	9⅛	FinlFed .58	6	109	20	19⅞	19⅞	
26	21⅛	Firestn 1.10	10	182	23½	23⅛	23⅛+	
18⅛	12⅛	FstChar .80r	8	387	18⅛	18⅛	18⅛—	
23⅛	16½	FstChic .96	8	198	21⅛	20⅞	21⅛+	
33	32	FtBnTex 1	10	58	33⅛	33	33⅛+	
46⅛	36⅛	FstInBn 1.20	11	95	39⅞	39⅛	39⅞+	
14⅛	8½	FstMiss .36	10	620	13½	12⅞	13⅛+	
30	22⅛	FstNBo 1.88	8	121	28	27⅞	28 +	
24⅛	20⅛	FstNStBn 2	9	6	24	23⅞	23⅞—	
17⅛	14	FstPa 1.32	45	315	14⅛	14⅛	14⅛+	
4⅛	1½	FstPa Mtg		36	2⅛	2½	2⅛+	
12	9⅛	FstUnRl 1	14	7	11⅛	11⅛	11⅛—	
6⅛	4⅞	FstVaBk .45	9	18	5⅛	5⅛	5⅛—	
23⅛	17⅛	FWisCp 1.76	7	13	21⅞	21½	21½—	
33⅛	23⅛	FischM 1.16	9	6	28⅛	28⅛	28⅛—	
13	8⅛	FishFds .40	5	31	10⅞	10⅞	10⅞—	
17½	9⅛	Fishrsci .28	6	43	12⅞	12⅛	12⅛+	
20⅛	14	FleetEnt .48	15	283	17⅞	17⅛	17⅞—	
18⅛	13⅛	Fleming .80	8	22	15⅞	15⅛	15⅛—	
13⅛	8⅛	FlexiVan .20	16	70	11⅛	11⅛	11⅛+	
22½	16	Flintkot 1.16	11	162	22⅛	22⅛	23⅛+	
64½	50⅛	Flin pfA 4.50		z10	63⅛	63⅛	63⅛+	
30⅛	25	Flin pfB 2.25		2	30	30	30 +	
35⅛	16⅛	FlaE Coast	15	35	25⅛	25⅛	25⅛+	
20	13⅛	FlaGas 1	6	25	20	19⅞	19⅞	
28⅞	20⅛	FlaPwL 1.56	8	847	27⅞	27⅛	27⅞+	
31⅛	25⅛	FlaPow 2.28	9	783	30⅛	29⅞	29⅞—	
29⅛	19⅛	FlaStl 1.20	11	6	20⅛	20⅛	20⅛—	
45½	30	FluorCp .80	10	10	37⅞	36⅞	37⅛+	
102	72⅛	FluorpfB 3		4	89⅛	89⅛	89⅛+	
6⅛	4⅛	FdFair .20	11	34	6	5⅞	5⅞—	
14⅞	10⅛	FooteCB 1	7	24	15	14⅞	15 +	
60⅛	43⅞	FordM 3.20	5	445	57⅛	56⅞	57⅛+	
18⅛	13⅛	ForMcK 1	6	79	14½	14⅛	14⅛+	
29⅛	22⅛	FMK pf 1.80		14	24	24	24	
15⅛	13⅛	FtDear 1.22		24	15⅛	15⅛	15⅛+	
40⅛	28⅛	FtHowP .64	12	31	34⅛	34	34⅛+	

(Continued on Page 6.)

This announcement is published solely for information.

NEW ISSUE
in the United States

November 24, 1976

$175,000,000

British Columbia Hydro and Power Authority

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CNT

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December, 1976

U.K. Deficit Narrows in Quarter

But Gap Trebles In 1st 9 Months

LONDON, Dec. 7 (AP-DJ).—Britain's overall balance of payments deficit contracted to £848 million in the third quarter from £94 billion in the second quarter, the Treasury said today.

The overall deficit refers to trade, services and capital movements.

For the first nine months, the total payments deficit trebled to £3.414 billion from £1.129 billion in the corresponding 1975 period.

The main reason for the worsening was conversion of official-held sterling balances and other capital outflows.

Official overseas holdings of sterling balances fell by £355 million to about £2.76 billion in the third quarter, the payments figures showed. In the first nine months, the balances have fallen by about £1.35 billion.

Capital outflows in the first nine months, including unrecorded items, totaled a net £2.164 billion compared with net inflows in the year-earlier period of £418 million.

In the same nine-month period, the current-account deficit for transactions in goods and services narrowed to £1.25 billion from £1.541 billion, before seasonal adjustment.

In the third quarter, the current-account deficit before adjustment totaled £508 million compared with a £481-million deficit in the second quarter. However, net capital outflows in the third quarter diminished to £340 million from £1.443 billion in the second quarter, when several oil-producing states reportedly reduced their sterling holdings.

Accord on Balances

Chancellor of the Exchequer Denis Healey said today that he hoped to announce agreement in principle on a solution to the problems of the sterling balances at the same time the government discloses its mini budget of measures to satisfy International Monetary Fund requirements for Britain drawing its remaining credits of nearly $3.9 billion from the fund.

Speaking to the Foreign Press Association in London, Mr. Healey said: "We may be able to announce agreement in principle on the possibility of neutralising the overhang (of sterling balances) at the same time we announce policy measures and the IMF loan agreement next week."

Mr. Healey added that "we hope to stabilize sterling by the measures we are announcing next week."

Deficit Seen Continuing

Meanwhile, a warning that Britain's balance of payments deficit will still be high next year was made in an economic forecast published by Economic Models Ltd. today.

The London-based international economic consultancy organization said that the current account deficit will be £1.5 billion next year, despite improved exports and increased oil production from the North Sea. This year the deficit is estimated at about £1.8 billion.

However, the study said that the trade balance will be healthier by the middle of 1978, despite an expected deterioration in the terms of trade next year.

In another report, the Confederation of British Industry (CBI), the employers' association, said the pace of growth in new orders to manufacturers faltered distinctly last month. And, the CBI said, the value of new export orders showed a sharply lower growth rate.

The CBI reported that its latest monthly trends survey showed that the "balance" of companies reporting an increase in the value of new orders totaled 32 per cent, the lowest level since April, compared with 37 per cent in October.

Particularly disturbing, the CBI said, was the fall-off in new export orders last month. The balance of companies reporting an increase in the value of new export orders fell sharply to only 22 per cent compared with 38 per cent last month. November's rise in export orders is the lowest since January.

The volume of exports has been affected by supply difficulties, and the dip in export volume contributed to Britain's large current-account deficit in the third quarter, the CBI said.

However, the confederation added that the setback is temporary and the trend in export demand has been stronger than domestic demand.

The recovery in economic activity in Britain continued over the last six months, but at a slower rate than had been expected, it said, and the prospect of deflationary measures and declining industrial confidence is likely to further depress domestic demand.

An indication of continuing high inflation came in a report by the Department of Industry yesterday. The index of prices paid by industry for materials and fuel rose to 331.9 last month, up 1.3 per cent from October, when the index was 327.8.

The index of wholesale prices of manufactured goods also rose last month, reaching 233.8, up 1.7 per cent from 229.9 in October. Both indexes are based on 100 in 1970.

West German Payment Gap Is Doubled

FRANKFURT, Dec. 7 (AP-DJ). The West German balance of payments showed a preliminary surplus of 2.043 billion deutsche marks in October, compared with 1.103-billion-DM surplus in September and a 1.069-billion-DM surplus in October, 1975, due to large short-term capital inflows, the Bundesbank reported yesterday.

The payments surplus matched a rise in the Bundesbank's net foreign assets in October of about 2 billion DM.

The current account produced a preliminary surplus of 1.642 billion DM against a revised surplus of 2.378 billion DM for September and a surplus of 10 million DM in October, 1975.

The major source of October's surplus appeared to come from a large surplus in the short-term capital account, a preliminary 1.714 billion DM against a revised deficit for September of 9 million DM and a surplus of 1.287 billion DM in October, 75.

The long-term capital account showed a preliminary deficit of 8 million DM against a revised September deficit of 178 million DM.

Italian Trade Deficit

In Rome, the government reported that Italy posted a balance of trade deficit of 330 billion lire ($381 million) in October, a sharp deterioration from the gap of 194 billion lire posted a year earlier. There was an improvement from September, however, when the deficit was 1 billion lire.

For the first 10 months of the year, there was a deficit of 4.142 billion lire, more than double the gap of 1.572 billion lire posted in the like 1975 period.

The October figures, which are provisional, showed that the gap was entirely due to oil imports. The oil sector showed a deficit of 3 billion lire, while in the non-oil sector there was a surplus of 1 billion lire.

The government also reported that the industrial production index in October stood at 134.7 (1970 equals 100), up 7.1 per cent from the index of 125.8 in October, 1975.

For the first 10 months of the year, industrial output rose 10.3 per cent from the like 1975 period.

Dollar Value Is Increased By Australia

CANBERRA, Dec. 7 (Reuters).—Australia revalued its dollar upward by about 2 per cent today and announced a wide range of tariff cuts, including lifting restrictions on the number of imported cars.

The new economic moves came only nine days after a massive 17.5-per-cent devaluation of the currency.

The revaluation was criticized by the Labor party opposition which said the government was causing economic chaos by its policies.

One of Australia's biggest industry groups, the Associated Chamber of Manufacturers, said it was bewildered and asked Prime Minister Malcolm Fraser for an early explanation of his government's economic strategies.

The revaluation also left stock exchange traders confused and cautious.

In announcing the upward revaluation, the governor of the reserve bank, Harry Knight, said the change would be the first of more frequent and smaller shifts in the dollar's relationship to the currencies of the nation's major trading partners.

The Minister for Business and Consumer Affairs, John Howard, announced in Parliament tariff cuts of between 5 and 10 per cent on about one third of protected goods to prevent any undue price increases from the recent big devaluation.

A Treasury spokesman said the dollar was revalued because the vast outflow of funds, which was one of the prime reasons for devaluation, had begun to flow back into the country.

Opposition sources said they had been told the devaluation had resulted in a considerable inflow of capital, with one figure for this given as $A1 billion in the last nine days.

Private economists and bankers believe the revaluation was designed to accelerate capital inflows. They said it is a signal that profits from recent heavy capital outflows will be steadily eroded by successive revaluations, but declined to estimate up to what point.

One source said it appears the government went too far in devaluing the dollar 17 1/2 per cent in the first place, a view shared by the other sources.

The exchange rate of the Australian dollar was quoted at $1.0362 after the announcement, 2 per cent above the immediate post-devaluation rate of $1.0174.

EC Raises Duty on U.S. Turkeys

BRUSSELS, Dec. 7 (Reuters). The food-and-drink war between the Common Market and the United States escalated yesterday when the EEC raised duties on U.S. turkeys.

In a tit-for-tat gesture following a U.S. decision to increase import taxes on community brandy, the EEC retaliated by imposing considerably higher duties on certain cuts of turkey.

The turkey-cognac dispute broke into the open again 10 days ago when the Americans announced they would raise to $1.25 per gallon from $1.25 their import duty on EEC brandy on July 10.

Most of this is cognac from France and French Foreign Trade Minister André Rossi protested the American move, which was taken because the Community had refused to facilitate poultry imports from the United States.

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FINANCIAL NEWS AND NOTES

Bethlehem Spending to Rise 50%

Bethlehem Steel Corp. intends to continue to modernize and expand its facilities despite the current economic uncertainty and expects to increase its capital spending in 1977 by more than 50 per cent over 1976 to about $675 million. Vice-president David Adams says Bethlehem anticipates spending a similar amount in 1978 to complete its previously announced $1.8-billion program. "We believe we have passed the low point of incoming orders. We do not have solid evidence of volume improving in the first quarter of next year over the current quarter, but it shows no sign of being down and looks comparable to the third quarter of this year," he says. Bethlehem expects steel industry volume for 1977 to be up about 10 per cent.

U.S. Car Sales Up 8.4% in November

The pace of U.S. car sales in November rose 8.4 per cent from last year's levels but remained somewhat weaker than auto sales analysts had expected. Part of the gain was due to a sharp 28-per-cent sales surge by imports. Sales of domestic makes, which have shown signs of tapering off recently after gaining strongly earlier this year, rose 5.6 per cent. U.S. car sales for the month totaled about 840,000, up from about 744,000 last year. GM posted the sharpest gain, up 16 per cent. Ford registered an 11-per-cent drop in sales from last year while American Motors' sales were down 24 per cent. The imports sales gain for the month was partly due to comparison with an extremely weak year-ago period. Importers took 14.2 per cent of the market, up from 12 per cent a year ago. The sharpest gainers were import leader Toyota, up 63 per cent, and fast-growing Honda, where sales rose 138 per cent. Volkswagen sales were up 47 per cent.

Leyland to Build New Mini

British Leyland plans to build a new version of its Mini, the small car expected to be the key to the company's future as a volume car manufacturer. Leyland's chief executive, Alex Park, says the government had decided to grant funds for the project—estimated at considerably over £100 million—after taking into account commitments by both Leyland management and workers to significant improvements in productivity. Mr. Park says the new Mini "is a very important project for the long-term prosperity of Leyland cars, and it is vital that the program goes ahead on time." Leyland hopes to introduce the new car in 1979 or 1980. Although profit margins on small cars are usually very small, the government has reportedly been pressing Leyland to bring out a new small size car because of the growing U.K. sales of small foreign cars. Leyland officials admit that at the start of the year they considerably underestimated demand for their cars both at home and abroad. Although the company has subsequently attempted to increase production, output has consistently failed to reach target levels, both because of industrial disputes and low productivity in general.

MAN, VW Sign Truck Accord

Maschinenfabrik Augsburg-Nuernberg (MAN) and Volkswagenwerk have signed a preliminary agreement governing their previously announced intention to cooperate in the development and production of commercial vehicles in the six-to-nine-ton class. The firms have no intention of founding a joint company but will cooperate as independent partners. Discussions on the method of cooperation are expected to last until mid-1977. The two companies aim to sell annually about 15,000 trucks once their planned joint production starts at end 1979.

Warner-Lambert Tenders for Deseret

Warner-Lambert Co. is tendering for any and all of the 2.9 million common shares of Deseret Pharmaceutical Co. at $38 a share. The board of Deseret has approved the tender offer and has recommended that all its stockholders accept it. Deseret makes and markets a line of disposable catheter and surgical infusion sets, and other disposable surgical items. In its latest fiscal year, ended Aug. 31, Deseret had sales of about $40 million and net income of about $5.5 million.

Profit-Taking Depresses Prices on Wall St.

NEW YORK, Dec. 7 (IHT).—Prices turned mixed on the New York Stock Exchange today after trading higher all day. Analysts said the market ran into some profit-taking after the gains of the past two days.

Analysts noted lower interest rates recently have improved stocks as investments relative to bonds.

Analysts also said the broad market continues to outperform blue chips. This represents "some revival of non-institutional buying interest," commented Michael Metz of Oppenheimer & Co.

Deseret Pharmaceutical, among the actives, jumped 6 7/8 to 37 1/4. Warner-Lambert, which said it will tender for all Deseret shares at $38 each, rose 3/4 to 29 1/4.

Occidental Petroleum, also active, tacked on 1/8 to 21. It said its first well in the North Sea piper field is producing oil and output from the field is expected to reach 250,000 barrels a day.

Chemical issues moved higher. Du Pont, which said a Texas polymer plant will come on stream in the 1977 second quarter, edged up 1/4 to 127 1/2. Monsanto rose 3/8 to 80 3/8, Union Carbide 1/2 to 57 3/8 and Allied Chemical 3/8 to 35 1/2.

Citicorp was unchanged at 31 1/2 and Chase Manhattan rose 1/4 to 28 1/8. They offered five-year, 6 1/2 per cent certificates of deposit at par. Bankamerica rose 3/4 to 28 5/8, Chemical 1 to 40 and Bankers Trust 5/8 to 35 5/8.

Mobil was unchanged at 61 1/4. It raised its bid for Irvine Co., topping a competing bid.

MacMillan rose 5/8 to 8 3/4, Hospital Corp. of America 1 1/8 to 26 3/8 and Midland-Ross 7/8 to 27 3/4. They raised their dividends.

Stocks gained on the American Stock Exchange. The Amex index rose 0.45 to 101.42.

Dutch and Danes Set Controls on Price Increases

THE HAGUE, Dec. 7 (Reuters).—The Dutch Economics Ministry announced yesterday temporary price controls allowing companies to pass on only raw-material cost increases and excluding wage and other external costs such as transport.

A ministry spokesman said the new measures are more strict than previous price controls which expired on Dec. 5.

They will remain in force until Economics Minister Ruud Lubbers meets employers and unions in the next few weeks to discuss a final set of price controls for 1977.

Danish Controls

In Copenhagen, the Danish parliament gave final approval to a government bill to freeze rents and prices for three months and to invalidate pay awards gained by unofficial strikes.

The measure will cover the period Dec. 1 to Feb. 28. Wage increases stemming from arbitration or official strike action will be permitted, but employers will not be allowed to pass on the added wage costs to the consumer because of the price freeze.

In another move, Denmark cut its bank rate to 10 from 11 per cent, effective today.

The rate had stood at 11 per cent since Oct. 5 this year, when it was raised from 8 1/2 per cent.

Japan's Exports Rose 41 Per Cent

TOKYO, Dec. 7 (AP-DJ).—Japanese exports certified in November rose 40.6 per cent from the like year-earlier month to total $6.18 billion, with the sharpest increases coming in exports to Western Europe, the Ministry of International Trade and Industry reported.

Seasonally adjusted November exports rose 8.6 per cent from October to total $6.32 billion.

Exports to Western Europe rose 210 per cent from a year earlier to total $793.98 million in the first 20 days of last month, MITI said.

Exports to the United States totaled $1 billion in the first 20 days, up 48 per cent.

Modest Expansion Seen for U.S. Economy

By Ann Crittenden

NEW YORK, Dec. 7 (NYT).—The coming year will see a modest but steady expansion in the nation's economy, with slightly lower rates of both inflation and unemployment, according to a dozen of the nation's leading economists.

The 12 members of the Conference Board's Economic Forum, in their semiannual report on the outlook, were unanimous in not predicting a renewal of recession next year, despite an apparent uncertainty among many consumers and businessmen.

"Our views of the actual short-term economic outlook for the United States are comfortable, if not enthusiastic," said Albert Sommers, chief economist of the Conference Board and chairman of the forum. He added, however, that there are many factors in the domestic and international economic environment that "are genuine causes of concern," such as the re-emergence of business stagnation and the persistence of inflation around the world.

What the private economists believe will happen next year falls far short of what President-elect Jimmy Carter has set as his goals. Their report forecasts real growth of 4.9 per cent in 1977, compared with 5.9 per cent on an annual basis in October; an average unemployment rate of 7.1 per cent, versus an estimated rate of 7.6 per cent this year, and a 5.6-per-cent increase in the consumer price index, against 5.8 per cent in 1976.

In contrast, a little more than a week ago, Mr. Carter declared that he intended to produce a 6-per-cent rate of growth in the economy and a lowering of the unemployment rate to about 6.4 per cent during his first year in office.

To accomplish these goals, Mr. Carter is considering a substantial tax reduction to be enacted early next year and various job-creating programs in housing and other areas.

The economists appeared to agree that "some further fiscal stimulus may well be in order in early 1977," as Mr. Sommers, a Carter adviser, put it. Among the measures approvingly cited by the forum were a $15-billion tax rebate on 1976 personal income taxes, accompanied by some increase in public employment spending, an enlarged program of rent subsidies, to stimulate multifamily housing, a reduction in social security taxes, and a liberalization of depreciation allowances.

The group specifically rejected the notion of an independently stimulative monetary policy. They also attacked proposals for an incomes policy.

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U.S. Firms' Investment Won't Rise in 1st Half

By Edwin L. Dale Jr.

WASHINGTON, Dec. 7 (NYT).—Business plans no increase in real terms in investment in plant and equipment in the first half of next year over the final half of 1976, the Commerce Department reported yesterday.

The report may well provide the clinching evidence to the incoming Carter administration that the economy needs a boost in the form of fiscal stimulus, chiefly through a tax cut. Some of the President-elect's advisers had urged that he wait for this plant and equipment survey before making up his mind, and the report now proves to be anything but bullish.

Business investment is only one important element in total demand in the economy, but it is one whose variations can generally affect the course of economic activity. The report provides a strong signal that there will be no thrust from this sector in the first part of next year, at least.

Meanwhile, the Federal Reserve Board reported that consumer debt rose by $1.56 billion in October, the biggest increase in three years.

The report on business investment plans said that, in dollar terms, business plans a modest increase in the first two quarters of 1977. But it added that, allowing for an inflation rate of about 4 per cent in the capital goods sector, "the first half of 1977 would show virtually no change from the second half of 1976."

For 1976 as a whole, with actual investment figures in hand for the first three quarters, spending on plant and equipment is estimated to be 7.5 per cent higher than in 1975, an increase of only about 3 per cent in real terms.

In dollar terms, investment by manufacturing industry this year will be up 10.5 per cent and in non-manufacturing by 5.3 per cent. A big drop in investment by the airline industry in 1976 held down the non-manufacturing sector.

Investment for all of 1976 is now estimated at $121.23 billion. Spending in the fourth quarter is put at an annual rate of $127.87 billion, up 4.3 per cent from the third quarter and a little more than was planned by businessmen in the previous survey reported in September.

After this spurt in the fourth quarter, the increase in planned investment will taper off to 1.2 per cent in the first quarter of next year and 1.5 per cent in the second quarter, the report said. Second-quarter investment is planned by business at an annual rate of $131.28 billion.

Actual spending on plant and equipment in the third quarter, at an annual rate of $122.55 billion, was up 3.7 per cent from the second quarter but was a little below the level projected by business in the September survey.

Soviet Trade Gap With West Grows To $3.36 Billion

MOSCOW, Dec. 7 (AP-DJ).—The Soviet Union's trade deficit with the capitalist countries climbed to the equivalent of $3.36 billion at the end of the third quarter, according to official statistics released today.

The trade imbalance thus grew by about $410 million since the middle of the year, according to the monthly magazine Foreign Trade.

The figures show that imports fsom the industrialized West are running about 43 per cent higher than exports to these countries.

West Germany remained this country's largest capitalist trading partner with $2.99 billion in business for the third quarter. The United States was second with $2.39 billion, followed by Japan with $1.91 billion, Finland with $1.85 billion and France with $1.79 billion.

Russia's deficit with the United States totaled $1.97 billion—due to extensive imports of grain and some large orders for heavy machinery this year. The deficit with West Germany was a more moderate $870 million.

W. German Jobless Up

NUREMBERG, West Germany, Dec. 7 (Reuters).—The number of unemployed in West Germany rose to 984,700 at the end of last month, compared with 943,700 in October, the Federal Labor Office reported.

This announcement appears as a matter of record only.

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Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices Dec. 7, 1976

Stock	Bid	Ask
AEL Ind	2¼	2⅝
AFA PrS	4½	5⅛
AID Inc	7¼	7¾
AVM Cp	⅞	1⅛
Addisn W	6⅜	6⅞
Adv Ros	2½	2⅞
Alberts	7½	8¼
Alico Inc	9½	10
Allerg Ph	24½	25¼
Allyn Bac	6⅞	7⅜
Am Exp	40⅝	41
Am Finl	9⅝	10⅛
Am Furn	3	3¼
Am Greet	9⅝	9¾
A Micro	7½	8
Am Telev	20¼	21
Am Weld	10¾	11¾
Amtr Dv	11-16	15-16
Anadite	6⅜	6⅝
Anheus B	22⅛	22⅝
Ard May	1¼	1½
ArkWtG	23	23¾
AsCC Bot	14	14¾
AtlGas Lt	13⅝	14¼
Baird At	4½	5
Bang Hy	13⅜	13⅞
Bkam Rlt	8⅝	9⅛
Bassett F	17¾	18½
Bayls Mk	8	8½
Beeline F	6½	7
Betz Lab	29¾	30½
Bibb Co	7½	8
Bird Son	35	35½
Birtchr	1⅛	1½
Bick Hills	17⅝	18⅝
Bonza Int	2⅜	3
Braden	7¼	7¾
Brinks	6¾	7¼
Brks Sca	22¾	23¼
Brwning	3¼	3⅝
Buckb M	3½	4
Buckeyein	8⅞	9⅜
Burn Sim	4	4⅝
CalWSv	31½	33
Campl Ch	3¼	3⅝
Canrad H	2½	3¼
Cap Swst	3⅝	4¼
Capin Air	2 3-16	2 9-16
Cap Tec	2⅜	2¾
Care Cp	3	3½
CenVt PS	14¾	15⅛
Chm Lea	10¾	11¾
Chesa Ut	11¼	12¼
Chi Brldg	53½	55½
Chilm Cp	5	5⅜
ChrisSe	119	123
Circle F	4¼	5
CitznUt A	34⅛	34⅜
CitznUt B	31½	32
Clark Mf	29	30
Clow Co	6⅝	7⅛
Colu Vent	¾	1½
Com Cir	14⅝	14⅞
Coml Sh	22½	24
Comw Pa	28	28½
Con Pap	30	31
Craw Co	10	10¾
Cross Co	17¾	18½
Cullr Fed	1¾	2¼
Danly M	8⅝	9¾
Data Dsn	4⅝	4¾
Data 100	6⅝	7⅜
Dayt Inc	26½	28
Decor In	2⅝	3⅛
DeKlb Ag	33½	34½
Delhi Oil	3½	3⅞
DeLux C	24½	25¼
Der CanT	12½	13½
Det IntBr	31	32
Dewey El	1⅛	1⅜
Diam Cry	15¼	16
Dixn Cru	17¾	18¼
Docutel	5¼	5⅝
Dollar G	9½	9⅞
Dorch G	10¼	10⅝
Doyle DB	16¼	16¾
Dunkin D	6	6⅜
Durlron	14¾	15½
Eberln In	3½	4
Econ Lab	26	26½
ElPas El	11⅛	11½
Elder Be	5⅝	6½
Elec Nucl	4¾	5½
Elec Mod	1¾	2⅛
Energy C	23¼	24
Entwistl	5¾	6½
Equty Oil	37¼	38
Ethan Al	19	19¾
Fab Tak	⅝	1⅛
FidUn Lf	23½	24
Fingrht	6	6⅜
FtBkSys	41½	42¼
Fst Bost	23½	24¼
FtEmpSt	7⅝	8¼
FtWnFn	2¼	2½
Flcknar	11⅞	12⅝
Fla WatU	¼	⅜
Forst O	22⅜	23
Frmlgll	⅜	⅝
Fotomat	12½	13
Frkln Cp	5½	5⅞
Frnkln El	9⅝	9⅞
Frnd Ice	13½	14¼
Gen RlEs	3¼	4½
G Reinsu	201	205
Gov EFin	9	9¾
Graph Cn	15½	16¼
Green Mt	12⅛	12⅞
Grey Adv	16⅛	17¼
Gulf Infst	16½	17
Gyrodn	2⅜	2⅝
Harper R	7½	8
Hartt NC	12¾	13¼
Henred F	17¼	18
Holobm	1½	1⅞
Hoover	10⅝	10⅞
Horiz Res	⅜	⅞
Huds Pap	27¼	28¼
HyattCp	6⅜	7
Hyatt Int	3½	4
Ind Nuclr	2½	2⅞
Infra Ind	1⅞	2⅜
Intel Cp	55½	57
Interc En	10½	11½
Infrmk In	2½	3
Intrml G	15⅞	16½
InBk Wsh	4	4⅝
IaSou Ut	23¾	24⅛
JamWPr	4½	5
Jamsby	13¾	14½
Jiffy Fds	⅞	1⅜
Joslyn M	13¾	14½
Kaisr Stl	27¼	28¼
KaisStl pf	18¾	19¾
Kalvar	1½	1⅞
Kaman A	19½	20¼
Kamps A	6½	7
Kate Grn	⅜	¾
Kaysam	2⅝	3⅛
Kear Tr	8¼	8⅝
Kelly Svc	21	21¾
Keuff Ess	10¼	11¼
Keye Fib	14¼	14⅝
Key CusF	7	7½
Keys Int	15¼	16
King Int	1½	1⅞
Knap Vog	17½	18½
Lance In	23	23¾
Land Res	⅝	1
Lane Co	17¼	18¼
Lin Bcast	16⅝	17
Log Etrn	3¾	4½
Madisn G	14½	15
Mal Rlty	9-16	¾
Mallkrt	41	42
Manor C	⅜	½
Maui LP	10¾	11¼
McCorm	32¼	33
McQuay	14¼	16
Measur	11¼	12¼
Medtrn	23	23¾
Merid In	1½	2¼
Mdlsx W	18¾	19½
Midld Ca	2⅜	2¾
Midl Bks	22½	22¾
Midw Gt	14	15
Millipr	23⅝	24⅛
Miner In	1⅛	1⅝
MissVl G	15	16
Monf Col	4⅛	4½
Moore S	10¼	10¾
Moore P	7¼	8¼
Morg Res	1	1½
Mostek	16¾	17½
Motch M	4¾	5¼
Mot Club	3	3½
Mueller	14¼	15¼
Narag Cp	9	10
Nat G&O	12	13
Nat Lib	5⅝	5¾
N SecRsh	3¾	4¼
Natnw Rl	5	6
NJNat G	14¾	15
Nielsn A	19¾	19⅞
Nielsn B	19½	20
NoCar Gs	11⅞	12¼
NoEOl un	27	27¾
Nortn Kl	19¼	19¾
NW NatG	8⅞	9¼
NW PuSv	18¾	19¼
Noxel Cp	17⅝	17⅞
Ogilvy M	26¾	27½
Ohio Ferr	16¼	17¼
Ormont	14¼	15¼
Otter TP	20½	21
Over NA	3¾	4⅛
Pabst Br	22½	23
PacGa R	22	22¼
Pakco	¾	1½
Parks H	4	4½
Pauley P	6½	7¼
Pearl Mf	13½	14½
Pa Enter	16⅞	17⅜
PnzlOff B	14¼	14⅝
Pepsi BW	15	15¾
Petrsn H	13	13¾
Petrolit	35½	36½
Peltibon	21½	22½
Piedmt A	½	5
Pinkrtn	29⅝	30½
Pion HIB	21⅝	22½
Pistilin	3¼	4¼
Possis Cp	1	1½
Progrp	1¼	1⅝
PubS NC	11½	11⅞
P Bennet	19¼	20
PutD Cap	6¼	6½
Qual I snn	1¾	2⅛
Ragen Pr	1⅞	2⅜
Rahall C	7⅛	7⅝
Raych Cp	111	116
Raymnd	11¼	12¼
Recog Eq	8⅞	9¼
Road Ex	37¾	38½
Robin M	16¼	17¼
Roselon	3½	4¼
Rouse	4¼	5
Rus Stov	15¼	16
Sadlier	2	2½
Scan Dat	1 3-16	1 7-16
Scripps H	29½	31½
Sels Delt	1⅝	2
Seneca F	2⅞	3⅜
SevenUp	30½	31½
Shaw Cp	21¼	22¼
Snap Tls	34	35
SolidSt Sc	7	8
S CalWat	13¼	14
SwGs Cp	10	10⅝
SwEl Sv	15½	16¼
Standyn	22⅝	23⅛
Std Regis	17¼	18
Stan HPd	14½	15½
Sterlg Str	4¾	5½
Strawb Cl	26	27½
Super El	4½	4⅞
TIME DC	3⅝	4
Tampax	37¾	38⅝
Taylr Wl	19¼	19¾
Tech Pub	12¾	13¾
Tecum P	45	48
Tennant	27½	29½
Tiffny Co	9½	9¾
ToscoCp	4¼	4½
Transo O	11⅜	12⅛
Trico Pd	35	36
Trilin OG	2⅜	3⅛
Tymshr	17½	18¼
Tyson F	13	13¾
Un McGil	10	11
US Surg	10	10½
US TrkLn	13¾	14¼
UVa Bks	18⅝	19⅛
UpPen P	19¼	20
Valley Gs	10⅛	10⅝
VanD Air	9	9½
Vance S	4¼	¾
Velcro	7½	7⅞
Ventron	43	44
VaN Bnk	18½	19½
Wads Pu	7⅜	8¼
Wsh NG	13½	14
Webb Re	9¾	10½
Weco Dvl	3⅝	3⅞
Weight W	7⅛	7½
Weldtrn	1½	2¼
Weling M	7⅞	8⅝
Well Gar	4	4⅜
Westmd	59½	60¼
Wstn Mfg	1¼	1⅝
Wdwrd L	24⅞	25⅝
Wright W	3¾	4¼
ZionUt B	23¾	24¾

NYSE Nationwide Trading (3 O'clock) Dec. 7

(Continued from Page 4.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge from prev. Close
36¼	21¼	FosWh 1.10a	7	35	34⅝	34	34	— ½
49⅞	27½	Foxboro 1	11	247	50	49⅝	50	+ ⅞
35⅝	23¼	Frnk'nM .70	11	200	29½	29	29½+	⅜
31½	21½	FreepM 1.60	12	65	29¼	28½	29⅛+	⅝
17⅝	7¼	Frigtrnc .10e	23	210	15¾	15⅝	15⅝+	⅛
29	18⅝	Fruehf 1.80	7	34	26	25¾	25⅞—	¼
11¾	4½	Fuqualnd .08e		155	11⅝	11⅛	11⅛—	⅜
		G						
17⅜	10⅜	GAFCp .60	7	112	13½	12⅞	13⅛+	⅛
22⅝	15⅞	GAFpf 1.20		27	19	18⅝	18⅝—	⅛
32⅜	25⅞	GATX 1.80	11	189	30½	30	30 —	⅛
44½	36⅝	GATX pf2.50		2	39⅞	39⅞	39⅞—	⅛
7⅜	4	GCA Corp	23	74	7⅛	7	7	
8¼	4½	GFBusn .32	70	15	4⅞	4⅝	4⅞+	⅛
7½	4⅝	Gable Ind		9	5¼	5⅛	5⅛	
27½	21⅝	GamSk 1.40		8	23⅞	23½	23⅞+	⅛
32¼	20¼	GamS pf1.75		4	24¼	24¼	24¼	
40⅝	32¼	Gannett 1	19	189	39⅝	39⅛	39⅛—	¼
14	6½	GapStrs .15e	9	44	9⅝	9⅝	9⅝+	⅛
31	16¼	GardDen .76	17	158	19	18⅝	18⅝—	⅜
16⅞	13⅜	Garfink 1.04	7	59	15⅛	14⅞	15 +	⅛
13¾	12½	GasSvc 1.20	10	24	13⅝	13⅜	13⅝+	⅛
9⅝	4⅝	Gateway In	3	25	6⅝	6	6⅛+	⅛
26	18	Gearhrt .28	10	158	23⅜	21⅜	22⅜+	⅞
18	9⅜	Gemini Cap		26	18	17⅝	17⅝—	¼
15⅝	12⅝	Gemin 1.20a		6	15	14⅞	15	
11⅛	9⅛	GAInv 1.06e		25	10⅜	10⅛	10⅜+	⅛
61	35⅝	GnAmO 1b	17	127	58¼	55½	58¼+	2½
11	8⅛	GenBanc .80	13	7	11	10⅞	10⅞	
13⅝	9½	GnCable .72	9	106	10⅞	10⅝	10⅝+	⅛
26¼	17	GCinma .68	8	7	23¾	23⅝	23⅝	
6⅞	3⅜	Gen Develpt	5	42	4⅞	4⅝	4⅞	
65	37¼	Gen Dynam	6	37	54	53¼	53½—	½
58⅜	46	GenEl 1.80	13	1283	51⅝	50⅞	51⅛+	⅛
24⅝	26⅛	GnFood 1.50	9	216	31¾	31⅜	31⅜	
22	15⅝	GnGth 1.34e	19	29	22½	22	22½+	½
14⅝	8⅝	GenHost .60		9	9⅝	9⅝	9⅝	
18⅝	8⅛	Geningl .22i	19	217	18⅝	17⅝	17⅞+	⅛
35¼	27⅛	GnInstr pf 3		1	35⅝	35⅝	35⅝+	⅛
21	13½	GenMed .30	10	61	16¾	16½	16¾	
35⅝	26⅝	GENMills .76	16	345	35	34⅝	34⅝	
75½	57¾	GnMot 5.55e	8	1395	72¼	71¾	72	
54½	49¼	GMot pf 3.75		2	53⅜	53¼	53¼	
7⅝	5	GenPort Inc	13	59	6⅝	6½	6½—	⅛
19½	15⅝	GPU Cp 1.68	10	171	19	18⅝	18⅝	
11⅛	6⅝	GenRefr .40	6	10	6⅞	6⅝	6⅝—	⅛
56⅞	34¼	GnSignl 1.04	14	138	52½	51⅝	52 +	½
5⅝	3⅛	Gen Steel	4	101	5	4⅞	4⅞	
30⅝	23⅝	GTelEl 2	10	589	30¼	30	30⅛—	⅛
35¼	31¼	GTIEl pf2.50		16	34⅝	34½	34½+	½
28⅝	26½	GTIEl pf2.48		16	28⅝	28¼	28⅝	
26½	18	GTire 1.10b	6	75	25½	25⅛	25½	
9	4⅝	Genesco Inc	7	167	5¼	5	5⅛—	⅛
24⅝	18⅝	Genstar 1.40	5	1	20⅝	20⅝	20⅝+	⅛
41⅜	33⅝	GenuPts .76	17	115	35⅝	35¼	35½—	⅜
38	30	GaPacif .80	17	945	35⅝	34⅜	35⅛	
27⅝	26⅝	GaPw pf2.52		8	27⅝	27½	27½—	⅛
29⅞	26	GaPw pf2.75		21	29⅝	29⅜	29⅝—	¼
88⅛	69	GaPw pf7.80		z220	86½	85½	85½	
26⅝	19½	Gerber 1.30	8	54	25⅝	25¼	25½+	¼
194½	152	GettyO 2.50a	15	136	197	194	196 +	2
18	16¼	GettO pf1.20		10	17⅝	17⅝	17⅝	
12⅞	8⅝	GiantPC .60	9	11	10½	10¼	10¼—	⅛
11⅜	7⅛	Gibr Fin	7	307	11⅛	11⅛	11¼	
11½	5⅝	GiddLew .40	10	31	8½	8⅝	8⅝	
15⅝	9⅛	GiffdHill .64	7	2	15¼	15¼	15¼	
38⅞	24⅝	Gillette 1.50	10	304	26⅞	26⅝	26⅝—	½
18	7⅜	Ginos Inc	7	106	8⅝	8⅝	8⅝+	⅛
14⅝	6¼	GleasW .18e		19	10	9⅞	9⅞	
11¼	6½	Global Mar		81	7⅞	7¼	7⅝+	⅛
23⅞	16¾	GlobeUn 1	6	36	24	23⅝	23⅞+	⅛
20⅞	11½	GoldWi Fin	6	63	20⅝	20¼	20⅝	
21	13½	GoldW pf .78		15	20¾	20½	20½—	¼
29⅝	18	Goodrh 1.12	435	55	26⅝	25¾	26¼+	⅞
25¼	20¼	Goodyr 1.10	17	240	23¼	22⅞	23 —	⅛
16¼	9⅝	GorJwlA .40	6	6	11¾	11½	11¾+	⅛
27⅝	22	Gould 1	9	390	27⅞	27⅝	27⅞+	1
29	19¼	Gou'd pf1.35		65	28	27⅝	28 +	⅝
33⅞	24¼	Grace 1.70	9	186	27¾	27⅜	27¾+	⅜
34⅝	24⅜	Grainger .36	17	47	32⅝	31⅞	31½—	⅞
18⅝	12⅛	GrandUn 1	5	3	15⅝	15½	15⅝	
17⅝	12¼	Granitvl .90	5	16	13⅞	13⅝	13⅞+	⅛
19⅝	13½	GrayDrg .80	5	17	17	16⅞	16⅞	
15⅝	10½	GtAtPac	24	118	12⅝	12⅜	12½+	⅛
24½	18⅝	GtLkD 1.20a	5	9	22½	22¼	22¼—	¼
17½	14⅛	GtNoIr 1.50e	12	17	16	15⅞	16	
34¼	27½	GtNoNk 1.10	8	81	30¼	29⅞	30⅛+	⅛
24¾	13⅝	GtWnFin .50	10	594	24½	24	24⅛—	⅛
31⅞	16½	GtWest Unit	5	12	17⅞	17¾	17⅞+	⅛
20¼	16⅝	GtWn pf 1.88		11	17¾	17½	17¾+	⅛
18¼	15¼	GrGiant 1.08	15	17	17¾	17¼	17⅝	
17⅝	13	Greyh 1.04a	8	238	14⅝	14¼	14½+	⅛
3⅝	1⅜	Greyhnd wt		84	1⅝	1⅜	1⅜	
3¼	1⅛	Grolier Inc		78	1¼	1¼	1¼	
18⅞	14	Grumm .80	4	16	16⅝	16½	16⅝+	⅛
17⅝	9⅝	Guardin .30	8	21	16⅝	16⅝	16⅝+	⅛
3½	1	Guard Mfg		35	1½	1⅜	1⅜	
20⅝	14¾	GulfWstn .60	4	545	17½	17¼	17⅜+	⅛
8½	2⅝	GlfWind wt		162	3¼	3⅛	3¼+	⅛
76⅛	67	GlfW pf 5.75		1	72	72	72 +	¼
102¾	74	GlfWpf 3.87		1	83	83	83 +	¾
47½	34	GlfW pf 2.50		26	38⅝	38½	38⅝+	⅛
12⅞	7½	GlfLfHld .60	8	150	11⅝	11⅛	11½	
3½	1½	GulfMtg Rlt		30	2	1⅞	1⅞—	⅛
28⅝	20⅝	GulfOil 1.80	7	1315	28⅝	28⅛	28½+	¼
21½	13⅞	GulfResrc 1	7	173	15⅝	15½	15⅝+	⅛
31	18⅝	GlfR pfA .20		2	22½	22¼	22⅝+	⅛
26¼	18	GfR pfB 1.30		7	20	19½	20 +	¼
21½	19½	GlfR pfc1.60		18	20⅞	20¾	20⅞	
15⅝	11¾	GlfStUt 1.12		137	14⅝	14⅜	14⅝	
55½	48½	GlfSU pf4.40		z80	54½	54½	54½	
6⅝	3½	Gulton Ind	8	13	4⅝	4½	4½—	⅛
		H						
7⅛	3	HMW Ind	6	24	3⅝	3¼	3⅜+	⅛
36	27⅛	HackW 2.80	7	8	34	33⅝	33¾—	¼
21¾	14¾	HallFB .66	13	11	21½	21⅛	21⅛—	⅛
19½	13¾	HallPrt .80a	8	2	18⅝	18⅝	18⅝+	⅛
69⅝	48¼	Hallibrtn .56a	15	272	66½	65⅝	66¼+	⅞
23⅞	16¾	HamrlP 1.30	7	34	22⅜	22⅛	22⅜+	⅛
7⅝	3⅝	Hammond	9	9	7⅝	7¼	7¼	
18¼	15⅝	HanJSec 1.47e		47	17½	17¼	17¼—	⅛
22⅝	19⅝	Hanjinv 1.88e		26	22⅝	22½	22¼+	¼
7⅝	3⅝	Handlmn .20	10	47	4½	4⅝	4⅝—	⅛
21⅛	18⅝	HandyHar .80	7	39	20¼	20	20 —	⅜
28½	14⅝	HanegCp 1	6	27	24⅝	24½	24⅝	
60½	43⅜	Hanna 1.80	8	40	48	46⅝	48 +	1
31	21⅛	HarBrJ 1.32	8	336	31½	31	31¼+	⅛
9½	6⅝	Hardees	10	204	8⅝	8	8¼+	⅛
22⅝	14	Harnisht .80	6	149	17⅝	16⅞	16⅞—	⅝
14⅞	12	Harrah .30a	7	3	13	12⅞	12⅞	
38¼	31⅜	HarrBk 1.50	7	55	35⅜	34⅝	35⅛+	⅞
57½	33¾	Harris 1.60	12	138	56½	55⅝	56 —	¾
29	26⅝	Harris wi		15	28⅝	28	28¼—	½
27½	18⅝	Harsco 1.40b	6	12	23⅞	23⅝	23½+	¼
14½	8⅝	HartSMx .72	9	34	12⅝	12½	12½—	⅛
26¼	17⅝	HarteHk .60	12	14	26½	26⅜	26½+	¼
24	20	HawlEl 1.88	9	17	23½	22⅞	23⅛+	¼
18¾	11¾	HayesA'b 1b	6	1	16½	16½	16½	
12⅝	2¼	Hazeltine	4	20	8⅝	8⅝	8 —	⅛
9⅝	6⅜	Hecks .12	9	164	9⅝	9⅝	9½	
17⅝	10⅜	HeclaM .30i		49	11⅝	11	11	
31⅞	26½	HeinzHJ 1.08	9	170	30⅝	29⅞	30¼+	1
32	25½	Heinz pf 1.70		5	27	27	27 +	¼
9⅝	5	Helene Curt	6	15	5½	5⅜	5⅜—	⅛
29⅝	18½	Hellerint .92	8	58	19¾	19⅝	19½+	⅛
45½	30¼	HelmerP .40	11	17	43½	43¼	43¼+	1⅛
2⅝	1¼	Hemisp Cap		1	1¾	1¾	1¾	
8	6⅝	Heminc .66e		9	7⅝	7⅝	7⅝	
28	24	Hercules 1	13	432	25⅝	25⅜	25¼	
27½	18½	HershyFd 1.12	6	33	20¼	20	20 —	¼
23⅝	7⅝	Hesston		43	8⅝	8⅝	8¾	
25½	15½	Hegtn pf 1.60		11	15⅝	15⅛	15⅝	
59¾	39⅝	Heublin 1.32	13	196	40½	40¼	40⅜—	⅛
117⅝	80	HewlPk .30	28	80	89⅝	88⅝	89 —	⅞
7⅝	4½	HghVolt .05e	19	34	5⅝	5⅜	5⅝	
24	17½	Hillenbd .78	8	39	20½	20¼	20¼+	¼
22	15	HiltonHtl .92	11	63	20⅝	20⅜	20⅝—	⅛
28	19⅜	Hobart .92	11	32	22⅛	21⅜	22 +	⅛
23	14⅜	HoernW .90	9	164	22⅜	22⅛	22⅜—	⅛
9⅝	5⅝	HoffE'e .18e	7	17	7⅛	6⅞	7⅛+	⅛
20	10⅝	Holiday .40	11	380	12	11⅞	11⅞	
45⅝	35½	HollyS 2.40	2	60	32	31¼	31⅛—	⅜
44⅝	24⅝	Homestk 1a	19	155	37⅞	37½	37⅝—	⅜
56⅝	32⅝	Honywll 1.60	9	256	44⅝	44¼	44⅝+	¼
24½	18⅝	HoovBB 1	7	64	21	20⅞	20⅞+	⅛
3⅜	1⅛	Horizon Cp		22	2	1⅞	1⅞—	⅛
15¼	11⅛	HospAff .32	7	73	14⅛	13⅞	14⅛+	⅛
29½	23¼	HospCpA .32	10	316	26⅜	25½	26½+	1
16	9¼	HostInll .40	513	710	10⅝	10	10¼+	⅛
17⅜	13¾	Houdall .90a	6	36	16⅝	16⅝	16⅝—	⅛
16⅜	11½	HoupMif .72	7	18	14⅝	14⅝	14⅝—	⅛
13⅞	7⅛	HousFab .28	8	102	9	8⅞	9	
21⅝	15⅝	HoushF 1.20	7	358	21⅜	21⅛	21⅜+	¼
37	29⅝	HouF pf 2.50		3	37	37	37 +	½
22½	20¼	HousLP 1.76	8	375	32⅛	31⅞	31⅞—	⅜
36⅞	25	HousNG .40	12	119	31⅝	31½	31⅝+	⅛
17⅝	9⅝	HowJohn .78	9	287	11⅜	11½	11⅝+	⅛
15⅝	11	Hubbrd 1.50		65	15⅝	15¼	15⅝+	⅛
22⅝	14	HudsnA .80	56	5	15⅝	15⅝	15⅝	
8½	4½	HughHat .40	5	6	6	6	6⅛—	⅛
53½	34	HughsTl .50	14	460	41	40½	40⅝+	½
16	11⅝	Humana .940	9	259	16⅝	15⅝	16⅝+	1⅛
15¼	10¼	HuntCh .34	14	17	12½	12¼	12½	
25⅝	13¾	HuttnEF .60	5	215	17⅝	17	17⅝+	⅝
17⅝	10⅝	Huyck .60	12	160	11⅝	11⅛	11⅛+	½
15	8¼	Hydromt .52	4	45	11¼	10⅝	10⅞—	⅛
		I						
21⅜	16¼	ICInds 1.40	7	114	20⅝	20⅝	20⅝+	⅛
42⅝	33⅝	ICInd pf 3.50		10	42⅞	42⅝	42⅞+	⅛
5⅝	3	ICN Pharm	20	220	4⅝	4	4¼	
5⅝	1⅞	IDS Rlty		40	1⅜	1⅜	1⅜	
46⅝	34½	INACp 2.10	14	147	44⅞	44½	44½—	⅛
19⅝	16⅝	INAIn 1.59a		56	19⅝	19¼	19⅝—	⅛
13¾	9⅝	IUIntl .90	9	389	10½	10⅛	10½+	⅛
35	26¼	IUInt A		43	29	28⅝	28⅝—	⅛
21	15½	IUInt pf 1.25		3	16½	16½	16½—	⅛
31	26	IdahoP 2.16	10	55	28½	28⅜	28½+	⅛
22½	13¾	IdealBa 1.20	9	113	22⅝	22⅜	22⅝+	¼
97	53	Ideal pf 4.75		3	97	97	97	
9⅝	6⅛	IdeaToy .37b	5	34	8⅛	8	8⅛—	⅛
27⅜	22½	IllPowr 2.20	10	144	27	26⅝	27	
26½	23	IlPow pf2.13		z100	26	26	26 +	1
32	21	ITW .56	15	17	25⅝	25	25⅝—	⅛
181	104	ImpICpA .24	6	85	17⅞	17⅝	17⅝—	⅛
27	25⅝	INCO 1.40a	13	240	30⅝	29⅝	30⅛	1
7⅝	4⅝	IncmCap		1	7	7	7 —	⅛
117½	102	IndiM pf 12		z233	115	114½	114½—	1½
25⅝	19⅝	IndiGes 2.12	8	8	25⅝	25⅝	25⅝—	⅛
22¼	20	IndpIPL 1.82	10	x91	23¼	23⅛	23⅛+	⅛
17½	12½	IndlNat 1.20	8	85	15⅝	15⅛	15⅛—	⅛
14¾	6⅝	Inexco Oil	17	99	12½	12⅜	12⅜—	⅛
95½	73	IngerR 2.68	12	114	74¼	73⅝	74¼+	⅝
57½	44½	IngR pf 2.35		15	48½	48¼	48¼+	⅛
34	24	In'nd Con 1	8	24	30⅝	30¼	30⅝+	⅛
59⅝	41	InlndStl 2.60	10	93	47⅛	45⅞	45⅞—	⅛
14	7⅛	Inmont .60	6	184	13⅝	13⅜	13⅜—	⅛
14⅝	8⅝	Insilco .80a	7	145	14¼	14	14⅛+	⅛
17½	12⅜	Insil pfA1.25		3	17⅜	17½	17¼+	¼
31¼	20¼	InspCop .25e		9	24⅝	24⅛	24⅛—	⅛
2½	1	Instlt InvTr		120	1⅛	1⅛	1⅛	
9⅝	7	Integon .36	7	39	9⅛	9	9 —	⅛
46⅝	38⅝	Interco 1.66	9	100	45⅝	45⅜	45⅝+	¼
8⅞	3⅝	Intercll Div		1	6	6	6 —	⅛
42½	25⅝	Interlak 2.2	5	28	35	35¼	35½—	⅛
288½	223⅝	IBM 9	18	707	273¾	271½	272⅝—	⅛
28⅝	19	IntFlavF .36	22	607	21⅜	21	21 —	⅛
32½	22⅝	IntHarv 1.85	5	328	31⅝	31⅜	31½+	¼
42¼	32⅝	IntMinC 2.40	6	625	40⅝	39⅝	40⅛+	⅜
14⅝	6⅝	IntMng .40e	6	54	13½	13⅛	13⅜—	⅛
18⅝	15⅝	IntMulti .85	7	47	16⅝	16⅜	16⅝+	⅛
79⅝	57⅝	IntPaper 2	10	352	64⅝	64⅛	64½	
8	5⅝	IntRectif .20		17	6⅝	6⅝	6⅝+	⅛
33⅝	22¼	IntTT 1.76	9	678	32⅝	32⅛	32⅜+	⅛
62¼	44	IntTT pfH 4		34	62⅝	60⅞	60⅞—	⅛
57¼	41¼	IntTT pfK 4		35	55⅝	55	55 +	⅜
61¼	47	IntTT pfO 5		8	61¼	60⅝	60⅝	
40½	27⅞	ITT pfN 2.25		115	39⅛	39	39	
60⅝	45⅝	ITT pfI 4.50		53	59⅝	58⅝	59 +	¾
30⅝	23⅛	Intrpce 1.45	6	38	28⅝	28⅜	28⅝+	⅛
33⅝	16⅝	IntrpGp 1.60	7	90	30⅝	29⅞	30 —	⅛
15⅝	10⅝	IntrsBrd .56	7	20	15¼	15⅛	15⅛	
17⅝	14⅝	IntrsPw 1.45	9	25	16⅝	16½	16½	
7	4⅛	IntrstUn .24	17	142	4⅝	4⅝	4½+	⅛
35	23½	IowaBf .60e	4	88	37⅝	35⅝	37⅛+	1½
24¼	24	IowaBf wi		1	24⅝	24⅝	24⅝	
17⅝	13¼	IowaEl 1.40	10	39	16⅝	16½	16½—	⅛
20⅝	17⅝	IowaIlG 1.72	9	47	20	19⅝	20	
24⅝	21⅞	IowaPwLt 2	10	26	23½	23⅜	23⅜—	⅛
21⅛	17⅝	IowaPS 1.72	10	45	19⅝	19⅝	19⅝—	⅛
5⅝	3⅝	IpcoHosp .05e	8	113	5	4⅝	5	⅛
18⅝	8⅝	Itek Corp	30	32	15⅝	15¼	15⅝	
15	5⅝	Itel Corp .30	6	115	12⅝	12¼	12¼—	⅛
		J						
20⅝	12¼	JamesF .80	11	56	20½	20⅛	20½+	⅜
23⅝	13⅝	Jantzen .80	6	8	17¼	17	17¼+	¼
10⅝	7½	JapanF .91e		81	8⅝	8⅝	8⅝+	⅛
32	24⅝	JeffPilot .88	12	40	31⅝	31⅛	31¼	
45½	36	JerCen pf 4		z50	44	44	44	
90	71½	JerCe pf8.12		z180	90	89½	90 +	⅜
126¼	110¼	JeC pf 13.50		z200	127	125	126	
24¼	19¼	JewelC 1.30	8	39	21⅞	21⅝	21⅝—	⅛
8¼	3⅝	Jewelcor	9	15	4½	4⅜	4½	
37⅞	23	JhnMan 1.40	11	600	35	34⅝	35 +	⅝
96½	72⅝	JohnsonJn 1	22	459	75⅛	74⅝	74¾—	⅝
15⅝	13⅝	JohnsEl .80	4	74	15	14⅝	15 +	⅜
25⅞	15⅝	JohnCon 1.20	9	45	26⅝	26½	26⅝+	⅛
50	26⅝	JhnCont pf 2		3	48	48	48 —	⅛
19⅝	12½	JonLogn .50	5	85	14⅛	13⅞	13⅞—	⅛
42¼	27¾	Jorgen 2	5	1	41	41	41 —	¼
18⅝	16	Jostens .80	10	166	18¼	18	18⅛+	⅛
50⅝	32½	JoyMfg 1.30	11	165	46⅝	46	46½—	⅛
4⅝	1½	Justice Mtg		16	2⅛	2	2 —	⅛
		K						
52¼	29	KLM Airlin	5	5	38	37⅝	38 —	⅜
40⅛	27½	KaisrAl 1.30	11	70	32⅝	31⅝	31⅞—	⅝
76¼	57	Kai 57pf 4.75		4	67	66	67 +	3
9⅞	5⅝	KaisCem .50	18	93	9⅝	9⅜	9⅝+	⅛
15½	12⅝	KaiCe pf1.37		5	15½	15½	15½+	⅛
30	24	KaiCe pf2.50		30	29	29	29	
13⅛	9⅝	Kane Mil .24	4	41	9⅝	9⅝	9⅝	
28⅞	19¼	Kaneb 1	9	24	27⅛	26⅝	26⅞—	⅛
29⅝	25	KCtyPL 2.35	6	141	28⅜	27⅞	28	
31	15	KCSouln 1r	6	14	27	26⅝	26⅝—	⅛
12½	9⅝	KCSou pf 1		z230	10⅞	10⅝	10⅞	
21¼	18	KanGEl 1.76	7	32	21	20¾	21 +	⅛
18⅞	14¾	KanNb 1.22B	7	55	18⅝	18⅜	18⅜	
20	18	KanPLt 1.60	8	77	23⅝	19⅝	19⅝	
7⅝	3	Katy Ind		313	7⅝	7¼	7⅝+	
20¼	11⅛	Kty pfB 1.46		97	21	20⅝	20⅝+	
11⅛	6⅛	KaufBrd .02t	28	188	9	8⅝	8⅝	
18⅝	14⅝	Kauf pf 1.50		2	18⅛	18⅛	18⅛—	
18	7⅝	Kaweckl .Brl	16	20	15⅝	15⅜	15⅜—	
9⅝	4⅝	KeeneCp .30	7	86	9⅝	9⅝	9⅝+	
9⅝	5⅝	Keller .20	8	41	9⅝	9¼	9¼	
27⅝	20	Kellogg 1.10	16	158	27	26¾	27 +	
17⅝	12	Kellwood .80	5	23	13⅝	13½	13⅝+	
28⅝	26⅝	Kennmtl .96	11	22	25⅝	25⅝	25⅝+	
36⅝	25¼	Kenner .70a	26	604	36⅝	26	26 —	
23¾	20	KyUtil 1.84	8	28	22⅝	22¼	22¼—	
22	13	KerrGlz .40	5	128	16⅛	15⅝	15⅝—	
82¼	60⅝	KerrMc 1.25	14	185	70	69¼	69⅝—	
22⅝	16⅝	KeystCon 1a	6	3	19	19	19	
33⅝	18⅝	KiddeW 1	7	39	29⅛	29	29⅛+	
70	40	Kid pfA 2.50		1	62	62	62 —	2
57⅝	41	KiddepfB 4		3	50⅝	50⅛	50⅛+	
51	41	KiddepfC 4		2	50⅝	50½	50⅝+	
47⅝	36½	KimbCl 1.80	8	215	41⅝	41	41⅛+	
13	8⅝	KingDSt .60	8	297	13	12½	12½—	
17⅝	12⅛	KirschCo .90	10	38	16½	16¼	16⅛+	
37⅝	28⅝	KnightRd .62	12	72	38	37⅞	37⅞+	
14	8⅝	Koehring .30a	12	23	13⅝	13½	13⅝	
24⅝	20	Koppers .90	8	71	22⅝	22⅛	22⅛—	
7⅜	3⅛	Koracrp Ind	3	25	5⅝	5⅜	5½+	
47⅝	40⅝	Kraft 2.12	9	81	45⅝	44½	45⅝+	1
42⅝	31⅝	KresgeS .32	29	1357	42½	41⅝	41⅝—	
15⅝	10	Kroehler Mf	15	7	13⅝	13⅝	13⅝	
25¼	17⅝	Kroger 1.44	8	70	24⅝	24⅛	24⅛—	
		L						
17⅝	10	LTV Corp	6	130	12⅝	12⅛	12⅝—	
23	13⅝	LTVA 3.40t		3	17	16⅝	17 +	
51	42½	LTVCp pf 5		1	49½	49½	49½—	
20⅛	17½	LacGas 1.66	9	10	20⅝	20⅝	20⅝+	
18¼	12	LamSes 1.10	11	97	17⅝	17⅛	17⅝+	
15⅝	11¼	LaneBry .80	7	27	12⅝	12½	12⅝+	
11⅝	8¼	LawtrCh .34	20	82	11⅛	11	11 —	
13⅝	6⅝	LearSieg .50	7	122	13⅝	13	13 —	
36⅝	23⅝	LearS pf2.25		3	35⅝	35⅝	35⅝+	
34	24⅝	Leaswy 1.10b	9	137	32⅝	31⅝	31⅝—	
29	10⅝	LeedsN .60b	11	70	26½	25⅝	25⅝—	
19⅝	12	Leesona .75	6	17	17⅝	17½	17⅝+	
18⅝	10¼	LehPCt 1	13	25	18⅛	17⅝	18 —	
2	⅝	LehVal Ind		80	1⅝	1	1	
13¼	10¼	Lehmn .94e		215	12	11⅝	12 +	
8⅝	4½	Lennar Crp		26	5⅝	5½	5⅝+	
26¼	18	Lenox 1	9	20	21⅝	21⅛	21⅝+	
10⅛	6⅝	LesFay .40b	6	44	7½	7¼	7¼	
11⅝	6⅝	LevFd Cap		27	11⅝	11½	11½+	
27½	18⅝	LeviStra .50	6	726	27¼	26⅝	26⅝—	
8½	4	Levitz Furn	22	239	6	5⅝	5⅝—	
34⅝	21⅝	LOF 1.80a	8	523	35⅝	34⅝	35⅝+	
14⅝	9½	Librty Cp.52	6	29	10⅝	10	10⅛+	
3⅝	3½	Librty Loan		5	1⅝	1⅝	1⅝	
6⅝	3⅛	LibrtyLn pf		14	4⅝	4⅝	4⅝+	
36¼	29⅝	LiggtGp 2.50	8	47	32⅝	32	32 —	
60	43	LillyEli 1.30	17	285	46⅝	45⅝	45⅝—	
36½	24	LincNat 1.80	11	18	36⅝	36	36⅝+	
72½	48	LincNtpf 3		29	72	71½	72	
18⅝	15¾	LincPl 1.72		35	18¼	18	18⅛	
4⅝	1⅝	Lionel Corp	10	61	3⅛	3	3⅛+	
17⅝	6⅝	LittonIn .18r	14	254	14	13⅝	14	
20⅝	16⅝	LitonpfB 2		4	20⅝	20⅝	20⅝—	
12⅝	6⅝	Lockhd Airc	3	49	8⅝	8½	8⅝—	
18⅝	16⅝	Loctite .12	16	8	17⅝	17⅝	17⅝—	
32⅝	21	Loews 1.20	6	371	33	32⅝	33 +	
10⅛	6	LomaFin .50	10	342	10⅝	9⅝	10 +	
77½	71⅝	LomM .86e	17	107	74½	74⅛	74⅛+	
22⅛	14	LoneSNod 1.10	11	249	22⅝	22⅛	22⅛+	
18½	15⅝	LngIsLt 1.56	7	142	18⅝	18	18⅛—	
85⅝	70	LILpf 5.75		2	85	85	85 +	
93⅝	82½	LIPpf 8.30		z100	93	93	93	
128	112	LIL pfN 13		z700	127⅝	127	127⅝+	
27¾	24⅝	LIL pfO 2.47		66	27⅝	27⅝	27⅝+	
39⅝	27⅝	LongDrg .72a	21	30	33⅝	32⅝	33⅛+	
16	8⅝	LoralCp .40	7	83	14⅝	14⅝	14⅝+	
30	22	LaLand 1.20	11	195	27⅝	26⅝	27 —	
18	12	LaPacif .20b	14	199	16⅝	15⅝	16⅝—	
26½	21⅝	LouisGs 1.92	9	24	26⅝	26⅝	26⅝+	
19⅝	11⅛	Lowenst .40	24	21	14⅝	14⅝	14⅝+	
44⅝	31⅝	Lubrizol 1.10	14	132	33⅝	32	32⅝—	
17⅝	13	LuckyS .68b	14	218	15⅝	15⅝	15⅝—	
9	6¼	Ludlow .40		114	7⅝	7⅜	7⅝—	
29⅝	22	LukenSt 1.60	4	32	25⅝	25⅝	25⅝—	
24⅝	12⅝	LykesCp 1	3	387	12⅝	12⅜	12⅝+	
47½	28⅝	Lykes pf2.50		79	31⅝	30⅝	31⅝+	
8⅝	4	LynCSys .20	10	18	6⅝	6⅝	6⅝+	
		M						
15⅝	10⅝	MBPX .40s	4	10	11⅝	11⅝	11⅝—	
38¼	25⅝	MCAInc 1	7	615	37⅝	36⅝	37 —	
5⅝	3½	MEI Cp	5	65	4⅝	4¼	4⅝+	
18⅝	10⅝	MGICInv .10		1576	18	17⅝	18 +	
12	7¼	MacAF .60b	6	97	7½	7⅝	7½	
5⅝	2⅝	MacDonal	5	37	5⅝	5⅝	5⅝	
7½	4⅝	Macke .36	6	14	6	5⅝	6	
8⅝	4¼	Macmill .25	7	847	8⅝	8⅝	8⅝+	
17	17⅝	Mcml pf 1.20		4	16⅝	16⅝	16⅝	
38⅝	26⅝	Macy 1.30	8	228	33⅝	33⅝	33⅝+	
55	47½	Macypf 4.25		210	51	51	51	
13⅝	9⅝	MadsFd .60		158	12	11⅝	11⅝—	
6⅝	4	MadS Gar	4	33	5⅝	5⅝	5⅝+	
9½	6⅝	MagRCI .32	12	124	8⅝	8⅝	9	
37½	21⅝	Mallory 1	17	21	31⅝	31	31⅝+	
27⅝	20	MalHyde .68	11	5	23⅝	23⅝	23⅝+	
9⅝	4⅝	Manhin .20	4	36	8¼	8	8 —	
40⅝	29	MfrHan 1.80	8	197	37⅝	37	37⅝—	
43½	32¼	MAPCO .90	15	93	43⅝	43⅜	43⅝	
12⅝	7⅝	MaratMil .12e	3	51	11⅝	11⅝	11⅝	
60⅝	41⅝	MarathnO 2	9	399	54⅝	54	54⅝+	
21¼	13⅝	Maremt .68	7	22	17⅝	17¼	17¼+	
13⅝	8⅝	MarMid .80		435	9⅝	9	9⅝+	
15¼	11⅝	MarionL .52	13	76	13⅝	12⅝	13½—	
61⅞	28⅝	Marley 1	10	19	55⅝	54⅝	55	
19⅝	12⅝	Marriot .25t	13	148	13	12⅝	13 +	
61⅝	52⅝	MrshMcL 2	18	76	58⅝	57⅝	57⅝—	
25⅝	16⅝	MarshF 1.24	12	35	20⅝	20¼	20⅝—	
26	16⅝	MartMa 1.40	8	111	25⅝	25⅜	25⅜—	
22	17⅝	MaryKay .40	17	73	22	21⅝	21⅝—	
27⅝	17	MrldCup .66b	9	23	27	26⅝	26⅝+	
31⅝	19	MascoCp .28	14	109	24⅝	23⅝	23⅝—	
25⅝	17	Masonile .60	16	620	24⅝	23⅝	23⅝—	
14⅝	9⅝	MasM 1.11e	14	83	15	14⅝	14⅝+	
32⅝	16⅝	MassyFer 1a	4	257	22⅝	21⅝	22 —	
17⅝	14⅝	MasCp 1.60		19	17⅝	17¼	17⅝+	
11⅝	10⅝	MasInc .98e		63	11⅝	11⅝	11⅝+	
25⅝	19⅝	MatsuE .28e	11	175	21½	21	21⅝+	
8⅝	5⅝	Mattel Inc	5	137	6	5⅝	5⅝	
36	28⅝	MayDStr 1.12	11	92	34⅝	33⅝	33⅝—	
30⅝	24⅝	MayerOsc 1	11	14	30⅝	30⅝	30⅝+	
6⅝	2⅝	Mays JW		150	28	3	3	
39	30⅝	Maytg 1.50a	14	79	35⅝	35⅜	35⅝	
17⅝	13	McCord .84	5	62	14	13⅝	13⅝	
55⅝	37⅝	McDermot 1	4	166	48⅝	47⅝	48⅝	
66	48⅝	McDnld .65e	22	754	56	55	56 +	
25	14⅝	McDonD .44	8	106	23	22⅝	22⅝+	
32⅝	21⅝	McGEd 1.50	10	38	30	29⅝	30 +	
17	12⅝	McGrwH .64	10	56	16	15⅝	15⅝	
48⅝	26⅝	McIntyr 1	26	z1800	28⅝	27½	27½—	
20⅝	13⅝	McKae .90	7	8	18⅝	18	18⅝+	
27⅝	19⅝	McLean .46	8	13	22⅝	22⅝	22⅝+	
23⅝	18⅝	McLout 1.80	13	36	20	19⅝	20 +	
12⅝	9⅝	McNeil .80	7	5	11⅝	11⅝	11⅝—	

(Continued on next page.)

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Currency Rates

December 7, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It	Guldr	BF com.	SwissF.	Dan.Kr
Amsterdam	2.4970	4.1770	104.26*	49.925*	28.90y	—	6.8290*	102.015*	42.60*
Brussels (c)	36.59	60.60	15.28	7.315	4.227*	14.643	—	14.9475	6.2415
Frankfurt	2.3972	3.9758	—	47.94*	2.770x	95.99*	6.553*	97.86*	40.89*
London (z)	1.6720	—	4.0105	8.345	1,441	4.165	60.875	4.08375	9.8025
Milan	865.30	1,434	361.35	173.05	—	346.50	23.61	353.46	147.70
Paris	4.9995	8.3825	208.775*	—	5.7860x	200.075*	13.6800*	204.350*	85.400*
Zurich	2.4490	4.0809	102.18*	48.98*	0.2830*	98.03*	6.67*	—	41.60*

The following are dollar values only: Danish krone: 5.8620; Escudo: 31.515; Israeli £: 8.7065; Peseta: 68.305; Schilling: 16.99; Sw. krona: 4.1725; Yen: 296.30; Belgian financial franc: 36.515; Hong Kong $: 4.7530; Singapore $: 2.45525; the Canadian dollar is worth U.S. $: 0.97405.

(c) Commercial franc (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 (z) Amounts needed to buy one pound

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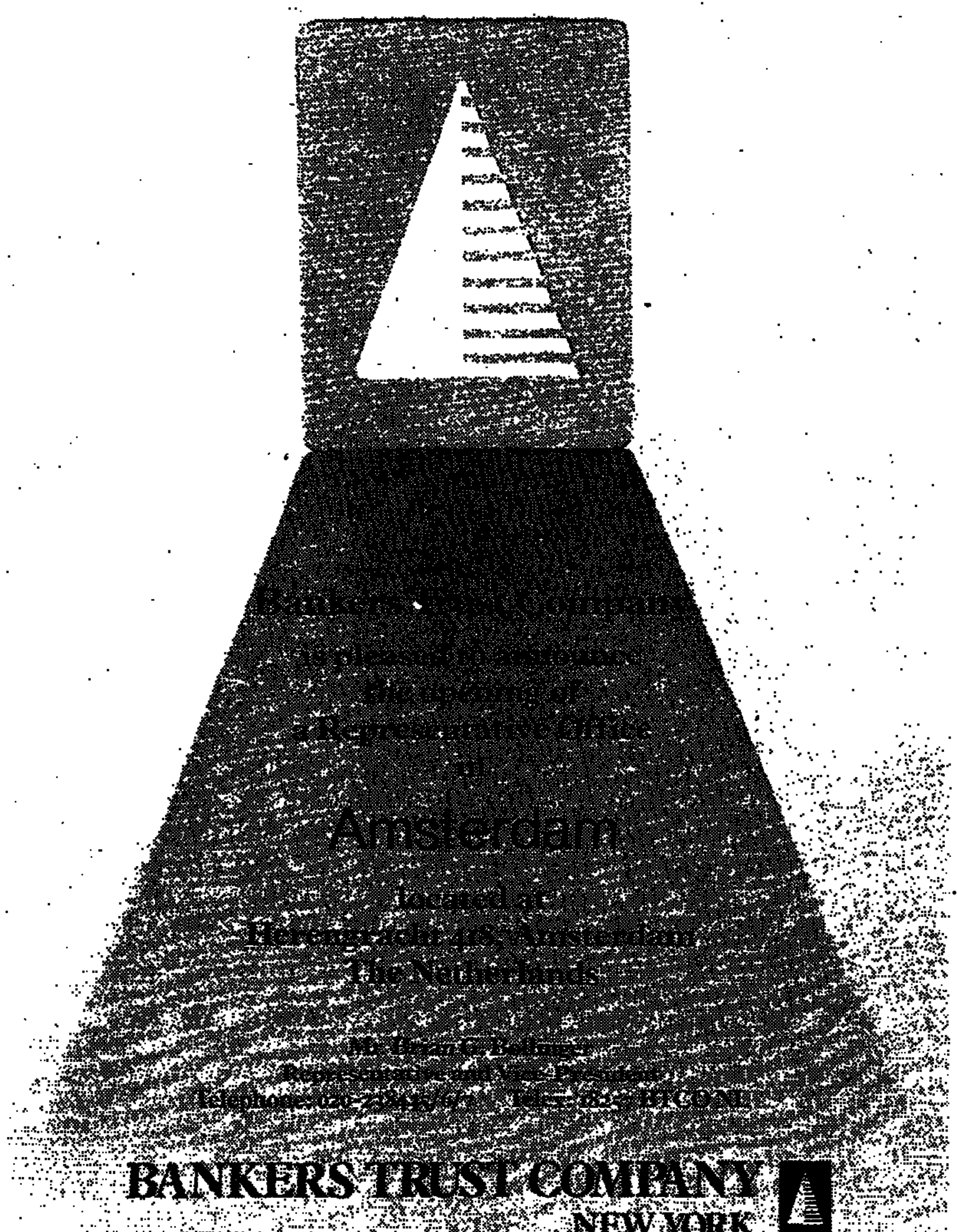
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These securities having been sold, this announcement appears as a matter of record only.

New Issue *September, 1976*

Kuwaiti Dinars 6,000,000

Nacional Financiera, S.A.

8¾ % Bonds due 1983

Kuwait Investment Company (S.A.K.) **Merrill Lynch International & Co.**

Alahali Bank of Kuwait K.S.C
American Express Middle East Development Co. S.A.K.
The Arab and Morgan Grenfell Finance Co., Ltd.
Arab Finance Corporation S.A.L.
Euroseas Banking Company (Qatar) Ltd.
The Gulf Bank K.S.C.
J. Henry Schroder & Co., S.A.L.
The National Bank of Kuwait S.A.K.
The National Commercial Bank (Saudi Arabia)
Uban–Arab Japanese Finance Limited
Union de Banques Arabes et Européennes – U.B.A.E.
Union de Banques Arabes et Françaises – U.B.A.F.

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NYSE Nationwide Trading (3 O'clock) Dec. 7

(Continued from preceding page.)

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	16⅛	MeadCp .92	6	216	18⅞	18⅛	18⅞	+⅛
	35¾	Mea pfA2.80		1	49	49	49	+¾
	36¾	Mea pfB2.80		1	49¾	49¾	49¾	+⅞
	17	Medusa 1.60	7	14	29⅞	29	29⅞	+¾
	17⅞	Melville .68	11	146	26⅛	26	26	—⅛
	9⅞	Menasc .80	6	97	15½	15⅜	15⅜	—⅛
	42⅝	MercStr .80	10	5	48¼	48⅛	48⅛	—⅛
	63⅞	Merck 1.50	21	308	67	66	66⅝	—⅜
	16⅞	Meredith .70	5	16	17	16⅞	16⅞	+⅛
	14½	MerrLyn .80	9	728	25¼	24⅞	25¼	+⅜
	19	MesaPet .10	22	254	35⅞	35¼	35⅞	+⅜
	24½	MesP pf 1.40		171	36⅛	35⅞	36	—⅛
	6	Mesabi 1.19e	8	176	9	8¾	8¾	—⅛
	16⅞	MestaM 1.45	7	5	27¼	26⅞	26⅞	—¼
	12⅞	MGM 1r	6	143	14⅛	14¼	14½	+¼
	15	Metrom 1.10	6	208	25½	24⅞	24½	—⅛
	73	MtE pf48.32		z60	88½	88½	88½	+½
	11½	MichGs 1.10	8	13	13⅜	13⅜	13⅜	
	17½	MichTube 1	6	2	19¼	19¼	19¼	+⅛
	20⅝	MnWI pf2.67		24	28⅜	28⅜	28⅜	
	2⅝	Microwave .10e	10	40	20¾	19½	19¾	—⅛
	12⅞	MidCtl 1.16	9	11	16⅞	16⅞	16⅞	—⅛
	18⅞	MidSUt 1.38	10	x925	16⅞	16⅞	16⅞	—⅛
		Midind Mtg		68	1⅛	1⅛	1⅛	—⅛
	18⅞	MidlRo 1.40	7	83	28	27	27⅞	+⅞
	21⅛	MilesLb 1.28	8	136	22	21⅞	21⅞	+⅛
	15	Mlgo Elect	13	32	21	20½	20½	—⅛
	9⅞	MinBral .60	7	37	12⅞	12⅝	12⅝	—⅛
	21½	MinnGs 1.72	9	3	24	23¾	24	+⅜
	52⅝	MinMM 1.45	20	627	56⅝	55⅝	55⅞	+⅛
	18⅛	MinnPL 1.66	8	23	20⅞	20¾	20⅞	+⅛
	11½	MirroAl .96	9	9	12⅝	12⅝	12⅝	+⅛
	8	MissnE .36	9	38	18⅝	18⅛	18⅝	—⅛
	22⅝	MPacC 1.60	6	113	38⅜	38⅛	38⅜	
	17⅛	MoPacR pf1		26	30⅝	30⅞	30⅞	+⅛
	201	moPtCs 1.60	7	7	22⅜	22⅛	22⅜	
	9⅝	MoPSv 1b	7	19	14⅝	14½	14⅝	+⅛
	24⅝	MoPS pf2.44		5	26⅛	26	26	—⅛
	474	mobil 3.80	7	392	61½	60⅞	61⅛	+⅛
	3⅛	Mobile Hom		24	4⅛	4	4⅛	+⅛
	15⅞	Mobasco .90	8	17	19⅛	19⅞	19⅞	+⅛
	3	Mohk Data	21	185	5⅞	5⅝	5⅝	+⅛
	16⅛	MohkR 1.20	4	1	18⅞	18⅞	18⅞	—⅛
	18	Molycorp 1a	9	34	38⅝	37⅝	38⅛	+⅛
	28	Moly pf 2.50		2	49	49	49	—½
	16	Monrh 1.20a	5	6	22⅛	22	22⅛	+⅛
	6⅝	Monogr .20	6	21	13⅛	13	13⅛	+⅛
	7⅝	MonrEq .20	22	435	9⅞	9⅝	9⅞	+⅛
	76	Monsan 2.80	7	357	88⅝	88¼	88⅝	+⅛
	84⅝	Mons pf 2.75		2	89½	89⅛	89⅛	—2⅜
	26⅝	MonDU 2.40	7	9	35⅜	35⅛	35⅛	
	22⅛	MonPw 1.80	11	34	27⅞	27⅜	27⅞	
	31½	MontSt 1.80a		28	22⅞	22⅝	22⅝	—⅛
	7⅞	MONY .92e	14	33	11⅞	11⅜	11⅜	+⅛
	29⅞	MooreMcC 1	5	268	47⅞	45⅞	47⅞	+1⅛
	50	Morgan 2	12	184	55⅞	54⅞	55⅞	+⅞
	18	MorrisKnu 1	5	9	22½	22⅛	22⅛	+⅛
	18⅞	MorseSh .50	5	133	12⅝	12½	12⅝	+⅛
	2⅞	MtgeTr Am		86	3⅞	3⅞	3⅞	—⅛
	13⅞	MorNor .88		73	18⅛	17⅞	18⅛	+⅜
	30⅞	MtFuel 2	11	27	42⅛	41⅞	42	—⅛
	19	MtStTel 1.68	9	37	25½	25⅛	25⅛	+⅛
	7	Munford .40	6	14	10	9⅞	9⅞	—⅛
	5⅞	Munfd pf .40		5	6⅞	6⅝	6⅝	—⅛
	12⅞	Munsng 1.08	9	4	16	16	16	—⅛
	16⅞	MurphC 1.20	7	14	18⅞	18⅛	18⅛	—⅛
	15⅞	MurpOil .60	6	93	23½	23⅛	23⅛	+⅜
	12⅞	MurryOh 1.20	7	2	18⅞	18⅞	18⅞	
	14⅛	MutlOm 1.32		29	16⅛	16⅛	16⅛	—⅛
	6⅝	MyersL .40		x202	9⅝	8⅞	9⅛	+⅛

N

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	23⅛	NCRCp .72	13	141	35¼	34⅞	34⅞	—⅛
	12⅝	NLInd 1.20	9	168	19⅛	19⅛	19⅛	
	15⅞	NLTCp .64	7	38	23½	23⅞	23⅞	
	6⅞	NVF 2.451	7	39	8⅝	8¼	8⅝	
	35½	Nabisco 2.40	10	78	46⅛	45⅞	45⅞	—⅛
	29½	NalcoCh .95	16	40	32½	32¼	32¼	—⅛
	10⅛	NarcoScl .60	7	24	12¼	11⅞	12⅛	+⅛
	10⅞	NashuaC .68	12	44	18	17⅞	17⅞	+⅛
	11	NatAirl .50	22	56	12⅞	12⅝	12⅝	—⅛
	11⅞	NAvia .77e		32	15⅛	15⅛	15⅛	
	10½	NatCan .57	6	134	13⅝	13½	13½	+⅛
	21	NCan pf1.50		5	24⅜	24½	24½	—⅛
	16	NtChem .40	12	265	19⅞	18⅞	18⅞	—⅛
	5⅞	NtCityLn .30e	6	17	7⅞	7⅝	7⅝	
	23	NatDetr 1.52	4	70	27⅞	27⅝	27⅝	+⅛
27½	16⅞	NatDist 1.40	7	201	24⅛	23⅞	24⅛	+⅛
	21	NatFuel 2.16	7	36	26⅞	26⅝	26⅝	+⅛
	11⅞	NatGyp 1.05	11	312	17⅞	17⅛	17⅛	
	3⅞	Nat Homes		71	5	4⅞	5	
	5⅞	Natind .30	4	84	6⅛	6⅛	6⅛	
	11⅞	NInd pf1.25		7	13⅞	13⅞	13⅞	+⅛
	14	NMdCare .05e	11	73	18⅝	18½	18½	—⅛
	7⅛	NMedE .36	5	148	11⅛	10⅞	11⅛	+1
	15⅛	NMineSv .50	10	20	19⅞	19½	19½	—⅛
	36	NatPrsto 2	7	73	48½	47⅞	48	—⅞
	24⅞	Nat Semicn	22	521	28⅞	27⅞	28⅞	
	9⅞	NSvcInd .78	8	55	14⅛	14	14⅛	+⅛
	12⅛	NStand .96	7	29	14⅞	14⅝	14⅞	—½
	37⅞	NatlStl 2.50	10	113	43⅛	42⅞	43⅛	+1⅛
	3⅞	Nat Tea		14	3⅞	3½	3⅞	+⅛
	22½	Natoma 1.40	7	248	34⅞	34	34⅞	+⅛
	15⅛	Neptune .60	8	17	16⅛	16½	16⅛	
	17½	NevPw 1.60	6	25	23½	23¼	23½	+⅛
	16⅛	NevP pf 1.74		z220	19⅞	18½	19⅞	+⅛
	21⅞	NevP pf 2.30		z1320	24	23⅞	24	+⅛
	20⅞	NevP pf 1.95		4	21	21	21	—⅛
	19	NEngEl 1.85	9	90	22⅞	21⅞	22	
	12⅝	NEnGE 1.36	8	51	15⅞	15⅝	15⅞	+⅛
	26⅝	NEnP pf2.76		20	30⅜	30⅜	30⅜	
	25⅛	NEngT 2.60	10	11	33⅝	33⅛	33⅛	+⅛
	24	NYSEG 2.40	9	93	29⅞	29⅛	29⅛	+⅛
	85	NYSE pf8.80		z150	100	99⅛	100	+⅛
	2'	NYSE pf2.12		1	24⅞	24⅞	24⅞	
	11	Newhall .46	8	6	12⅞	12⅞	12⅞	—⅛
	23	Newmt 1.70	12	198	25½	24⅞	25½	+⅛
	12½	NiaMP 1.24	9	172	14½	14⅛	14⅛	—⅛
	44⅞	NiaMpf 4.85		z760	53⅞	53⅞	53⅞	
	104	NIM pf 11.75		z400	118	117⅞	118	
	95⅞	NIMpf 10.60		z20	11	11	11	—1
	72	NiaM pf 7.72		z50	82½	82½	82½	—1

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13	7⅛	NiagShre .95e		20	11⅝	11½	11½	+⅛
27⅞	22⅛	Nicor 2.12	8	35	28	27⅞	27⅞	+⅛
31⅞	27⅝	NorfWtn 1.76	8	287	31½	30⅞	31⅛	
19⅞	14½	Norlin 1.25	5	30	17⅛	17	17⅛	+⅛
45⅞	22⅛	Norris 1.60	7	93	45¼	44⅞	45⅛	+⅛
47⅞	33	NoACoal .90	8	8	42⅞	42⅞	42⅞	
8⅛	2⅞	NoAmMt .60e		45	4⅞	4⅞	4⅞	—⅛
33⅞	19⅞	NoAPhl 1.20	7	49	30	29⅞	29⅞	+⅛
4⅛	2⅞	NoCAIr .10e	6	104	3⅛	3½	3½	
1⅛	⅜	NoCeAir wt		18	1⅛	1⅛	1⅛	
11⅛	9⅞	NoestUt 1.02	8	664	10⅛	10⅛	10⅛	+⅛
19⅞	16	NIndPS 1.40	8	33	19½	19⅛	19⅛	—⅛
53	37⅝	NorNGs 2.08	7	253	45	44⅝	44⅞	+½
90½	79	NoNG pf5.80		z70	89⅞	89⅞	89⅞	—⅛
33	23½	NoStPw 1.94	10	125	29⅛	28⅞	29⅛	+⅛
45	40	NSPw pf3.60		z20	45⅛	45⅛	45⅛	+⅛
5[illegible]	45⅛	NSPw pf4.10		z10	49½	49½	49½	—½
84	75	NSPw pf6.80		z80	82	82	82	+1½
118	107½	NSP pf 10.35		z10	117⅞	117⅛	117⅛	+⅛
105½	95⅞	NSPw pf8.80		z30	105	105	105	+½
85⅞	77	NStaPw pf 7		z10	84	84	84	
32⅛	25½	NorTel .64	11	239	30¼	29⅞	29⅞	—⅛
6	3⅛	Northgate	77	2	4⅜	4⅝	4⅝	—⅛
47	22⅞	Northrp 1.40	9	309	45⅞	45	45	—⅞
31	23	NwstAirl .45	13	213	30⅛	29⅞	29⅞	—⅞
55⅛	43⅛	NwtBnc 1.80	10	119	51⅞	51	51⅛	
34⅞	24⅞	NwtEnrgy 2	6	19	32⅞	32½	32⅞	—⅛
33⅞	24⅞	NwtEnr cf 2	6	2	32⅞	32⅞	32⅞	—⅛
49⅞	32⅛	Nwtind 2.25	4	107	45⅞	44⅞	45⅛	+1
26⅛	14⅛	Nwstind wt		8	23	22⅞	23	+⅞
111½	73	Nwtin pf4.20		4	101½	101½	101½	
28⅛	24⅛	NwtP pf 2.50		20	28	28	28	
13⅛	9½	NwsMutL 1a	17	55	13⅛	12⅞	12⅞	
35½	27½	NwtStW 1.20	13	6	30	29⅞	29⅞	
39⅞	25⅛	Norton 1.80	7	18	37⅛	35⅞	37	+⅛
54	39½	NortS pf 1.60		5	45½	44½	44½	—⅛
3[illegible]	14⅞	NucorCp .32	7	81	26	25⅞	25⅞	+⅛

O

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15½	9⅛	OKCCp 1	5	20	14½	14⅛	14V	—⅛
12⅛	7⅛	OakInd .40	8	3	9⅛	9⅛	9⅛	+⅛
15⅞	12⅛	OakiteP 1	8	18	15	14⅞	14⅞	—⅛
21⅞	13½	OccidPet 1	11	2030	21	20⅞	21	
9⅛	5⅞	OccidPet wt		158	8⅞	8½	8⅞	—⅛
35⅛	26⅛	OccIP pf2.16		12	35⅞	34⅞	34⅞	
70	46	OccIP pf3.60		24	68⅛	65⅞	68⅛	
69	47⅞	OccidPf pf 4		21	67⅞	67	67⅞	—⅛
27	20⅞	OccIP pf2.50		40	26¼	26⅛	26⅛	
24	15⅛	Ogden 1.20	5	72	22⅛	21⅞	22⅛	+⅛
37	25⅞	Ogdn pf 1.87		5	34	34	34	+1
20⅞	16⅛	OhioEd 1.70	10	828	20⅞	20⅛	20⅛	—⅛
53½	44⅞	OhEd pf 4.40		z200	50½	50	50	—1
53	45⅛	OhEd pf 4.56		z50	51½	51⅛	51⅛	
111½	102⅛	OhE pf 10.48		z20	111	111	111	+⅛
131½	112½	OhP pfA 14		z80	128⅛	128	128⅛	+½
130½	116	OhPw pf 14		z70	128	127⅞	127⅞	—⅛
86⅛	69	OhPw pf7.75		z50	86	85	85	—⅛
23½	17½	OklaGE 1.44	10	193	18⅞	18½	18⅞	
10⅛	10	OklGE pf .80		z40	10⅞	10⅞	10⅞	+⅛
31⅞	23⅛	OklaNG 1.80	7	33	32⅛	32	32⅛	+⅜
45⅞	30⅛	OlinCp 1.50	6	9	38⅛	38⅛	38⅛	
36⅞	26⅛	Olinkraft 1.10	9	38	35⅛	34⅞	34⅞	—⅜
14	9⅛	Omark .72	7	22	13⅛	12⅞	13	+⅛
15⅛	9	Oneida .84	6	12	15⅛	14⅞	15	
19⅛	12⅛	Opelika 1.12	7	9	17⅞	17⅞	17⅞	—⅛
15⅛	13	OranRk 1.36	8	38	15⅛	15	15	—⅛
15⅛	6⅞	Orange .20b	8	52	7⅞	7⅝	7⅝	—⅛
36½	21⅞	OutMar 1.40	7	611	24½	23⅞	24⅞	+1
19½	12⅞	OutletCo .80	6	7	18⅞	18½	18TOG	4
24⅞	18⅞	OvernlIT .90	7	19	20⅛	20	20⅛	+⅛
24⅞	10⅞	OverSh .20b	6	117	24⅞	24⅛	24½	
64⅛	42	OwensCng 1	14	127	64	63½	63⅛	—⅛
63⅛	50	Owenill 1.88	8	168	54⅞	54⅛	54⅞	
98	81	Owill pf4.75		1	85	85	85	+⅛
25⅞	16⅛	OxfrdInd .68	5	2	18⅞	18⅞	18⅞	+⅛

P - Q

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
58½	35	PPGInd 2.20	7	113	53⅞	53	53	—⅞
9⅛	5½	PSA Inc		38	7⅛	7	7⅛	
14½	12½	PacAS 1.24		31	14⅞	14⅛	14⅛	—⅛
23⅛	20	PacG E 1.88	9	289	23⅞	23⅛	23⅞	+⅛
19⅛	16⅛	PacLtg 1.68	8	117	19	18⅞	19	
36⅛	26⅞	PacLm 1.40	16	16	35⅞	35½	35½	+⅛
33⅛	24½	PacPetrl .86	9	69	25½	24⅞	25½	+⅜
23	20	PacPw 1.80	9	100	22⅞	22⅛	22⅞	+⅛
18⅛	13⅞	PacTT 1.40	9	77	17⅞	17	17⅛	
80	72⅛	PacTT pf 6		z30	77½	77½	77½	+½
9⅛	8⅞	PacTin .80	9	19	9⅞	8⅞	9⅞	+⅛
12⅞	5⅛	PaineW .55e	4	160	8⅞	8	8⅛	+⅛
17½	12⅛	PalW pf 1.30		11	14⅞	14⅞	14⅞	+⅛
8½	4⅞	PalmBc .30	4	100	8	7⅞	7⅞	
8½	3⅞	Pamida .12	7	123	4⅞	4⅞	4⅞	—⅛
7⅞	4⅞	PanAm Air		550	4⅞	4⅞	4⅞	
45⅞	29⅞	PanEP 2.30	9	126	46½	46	46⅛	—⅛
15⅞	8	Paprch .66b	7	28	12⅞	12⅞	12⅞	—⅛
18⅛	12½	ParasInc 1	12	27	17⅛	16⅞	17	—⅛
45	32	Parg pf 2.64		1	40½	40½	40½	—1
35⅞	17⅛	ParkrDr .10e	8	48	33⅛	32⅞	32⅞	+½
35⅞	21⅞	ParHan 1.20	9	7	34	33⅞	33⅞	—⅛
16⅞	11⅛	ParkPen .48	8	57	15½	15	15½	+⅛
14⅛	7⅛	PatrkP 1.25t	11	74	11⅞	11⅛	11⅛	—⅛
23⅞	16½	Paylsnw .40	8	9	19½	19⅛	19⅛	+⅛
22⅛	14⅞	Peabody .16	12	56	22⅞	22	22	—⅛
6⅞	4⅛	PenDix .24b		40	5⅛	4⅞	4⅞	—⅛
22	19⅞	PaPwLt 1.80	9	95	21⅞	21⅞	21½	
22	19⅛	PaPwLt 1.80	9	95	21⅞	21⅞	21½	
52	44⅞	PaPL pf 4.40		z160	51½	50½	50½	—1
54	47	PaPL pf 4.50		z60	53	53	53	
95	80⅛	PaPL pf 8.40		z20	91½	91½	91½	—1⅛
106½	99⅛	PaPL pf 9.24		z40	103	103	103	—⅛
114⅛	102½	PaPLt pf 11		z50	112	111	112	+1
89	77	PaPL pf 8		z100	85½	85½	85½	
96½	82	PaPL pf 8.70		z320	96	95	96	+⅛
37⅞	26⅞	Pennwlt 1.60	9	38	30⅞	30⅞	30⅞	+⅛
56⅞	41½	Penwl pf2.50		6	46	45⅛	46	+1
27½	21	Penwl pf1.60		9	25	24⅞	25	+⅛
34⅞	19½	Pennzol 1.40	9	211	32⅛	31⅞	31⅞	—½
10⅛	5⅞	PeopDrg .20	6	12	8⅛	8⅛	8⅛	
44⅞	34⅞	PeoplsGas 3.40	7	259	45⅞	44⅞	45⅛	+1
87½	69½	PepsiCo 2	16	190	83⅛	82⅞	83⅛	+⅛
27½	19⅞	PperkElm .32	19	148	21⅛	20⅞	20½	—⅛
30⅞	23⅞	PetInc 1.60	8	72	29⅞	28⅞	29⅛	+½
16⅞	13⅛	Petinc pf .80		2	15½	15½	15½	+⅛
16½	13⅛	Petinc pf 1		2	15⅞	15⅞	15⅞	+½
16⅛	10⅞	PetrPle .80a	9	14	11⅞	11⅛	11⅛	—⅛
80	63½	PetrieSt 1.60	17	57	75½	74½	75½	+1
26	19½	Petrolan .72	8	277	25	24⅞	25	+⅛
27	20⅛	Petrim 2.55e		10	27	26⅞	26⅞	
31⅛	25⅞	Pfizer .88	13	373	27⅞	26⅞	27⅞	+⅛
45⅛	36⅞	PhelpD 2.20	14	244	36⅞	36⅛	36⅛	—⅜
17⅛	14⅞	PhilaEl 1.64	9	170	17⅛	16⅞	17	
47	36	PhilE pf 3.80		z4510	43	41½	43	+1½
49½	39½	PhilE pf 4.40		z310	47½	47	47	—½
80	63½	PhilaEl pf 7		z20	78½	78½	78½	
96⅛	78	PhilE pf 8.75		z1350	97⅞	95½	96½	+1
102⅛	84½	PhilE pf 9.50		z110	102½	102⅛	102⅛	—⅛
85	69⅞	PhilE pf 7.80		z50	85⅛	85⅛	85⅛	
84½	66½	PhilE pf 7.75		z70	83½	82½	83½	+1
15½	12⅞	PhilaSub .80	c7	31	15½	15⅛	15½	+⅛
63⅛	49⅞	PhilMorr 1.30	15	799	62⅞	61⅞	62	—⅛
8⅛	3⅛	Philips Ind	25	184	7⅞	7⅞	7⅞	+⅛
64⅞	49½	PhilPet 1.80	12	199	62⅞	62⅞	62⅞	+⅛
12⅞	7⅞	PhilVnH .60	8	16	10⅞	10⅛	10⅞	+⅛
23⅞	14⅛	Pickwick .32	8	86	17⅛	16⅞	17	+⅛
17⅛	15	PiedNG 1.44	7	6	16⅛	16⅛	16⅛	
8⅛	4½	Pier1 Imprt	7	31	5⅞	5⅞	5⅞	
44⅛	33⅛	Pillsbury 1.16	14	160	41⅞	41	41⅛	—½
34⅞	27⅞	Pioner 1.44	9	94	36⅞	34⅞	36⅞	+⅛
18	13½	PitneyB .68	11	173	15⅞	15	15	—⅛
23⅞	17⅛	PittFrg 80b	7	1	19	19	19	
48	31	Pittstn .80a	8	398	36⅞	35⅞	35⅞	—⅞
31⅞	20⅞	PizzaHt .09e	13	224	26⅞	26½	26⅞	
4⅛	3	Plan Resrch	6	45	3⅞	3½	3½	—⅛
6⅛	2⅞	Playboy .12	11	29	6	5⅞	6	+⅛
16⅛	8½	Plessey .86e	6	54	8⅞	8⅛	8⅞	+⅛
16⅛	11⅞	Pneumo 1	4	18	14⅞	14⅛	14⅞	+⅛
45⅞	31⅛	Polaroid .50	18	3100	39⅛	37⅞	39	+1½
14	6	Ponderosa	38	353	6⅞	6⅛	6⅞	—⅛
21⅞	15⅞	PopeTal .70	16	19	21	20⅞	20⅞	+⅛
23	17⅞	Portec .80	5	50	21⅞	20⅞	21⅛	+½
70	46	Portr pf 5.50		z10	69½	69½	69½	—½
21⅛	16⅛	PortGE 1.64	9	113	20½	20⅛	20⅛	
117	102	PoG pf 11.50		z440	114⅛	114½	114½	—⅛
69⅞	48⅞	Potltch 1.48	12	81	70⅞	69⅞	70⅞	+⅜
		Potltch wt		16	36	35⅛	35½	
14⅞	11½	PotmEl 1.16	9	153	13⅞	13⅛	13⅞	+⅛
41	33	PotEl pf 2.44		6	39	37	39	+1
53	43	PotEl pf 4.50		z100	51½	51½	51½	—1½
58½	52⅞	PotEl pf 5.46		z400	58½	58⅛	58½	
15	10⅞	Premier .40	8	9	12½	12⅞	12½	
18½	14⅛	Premr pf .90		17	16⅛	16⅛	16⅛	+⅛
100½	81⅞	ProctrG 2.20	18	145	94⅞	93⅞	94	—⅞
12⅛	8⅛	ProdRsh .48	7	6	10⅞	10⅛	10⅛	+⅛
50½	27	Proler 1.40	6	12	31⅞	31⅞	31⅞	—⅛
18⅞	14½	PSvCol 1.46	10	161	19	18⅞	18⅞	—⅛
31⅛	23⅞	PSvcIn 1.92	10	393	29½	29⅛	29½	+⅛
43½	39	PSInd pf3.50		z500	43	42⅞	43	+1½
103	100⅞	PSInd pf8.52		z5100	103½	102	102	+1
21⅛	18⅞	PSvNH 1.98	8	144	19⅞	19⅛	19⅞	
23⅛	17⅞	PSvNM 1.52	10	77	22⅞	22½	22½	—⅛
23⅞	17⅞	PSvEG 1.80	9	2188	22⅞	22½	22⅞	+⅛
16⅞	14½	PSEG pf1.40		13	16½	15⅞	16⅛	+⅛
49⅞	40	PSEG pf4.18		z100	49½	49½	49½	+1½
50½	41	PSEG pf4.30		z110	48⅞	48⅞	48⅞	
25⅛	24⅛	PSEG pf2.17		5	25⅞	25⅛	25⅞	+⅛
77⅞	66	PSEG pf6.80		z100	74⅞	74	74	—⅛
28	25	PSEG pf2.43		7	27⅞	27⅞	27⅞	+⅛
127½	111½	PSE pf 12.25		z340	125½	125	125½	+1
85	68⅞	PSEG pf7.40		z100	83½	83½	83½	
107½	94½	PSEG pf9.62		z100	106	105½	106	+1½
6⅞	4	Publckr Ind		297	6	5	5⅞	+⅛
4⅛	2⅛	Pueblo Int		16	2½	2⅞	2⅞	+⅛
5⅛	2⅛	PuerRI Cem		1	2⅞	2⅞	2⅞	—⅛
30⅞	25⅞	PugSPL 2.36	9	33	30⅞	29⅞	30⅛	+⅛
38⅞	27⅞	Pullmn 1.32	9	92	32	31⅞	32	+⅛
18⅞	14⅛	PurexCp 1.08	10	203	19⅛	18⅞	19⅛	+⅜
6⅛	2½	Purim Fash	4	117	3	2⅞	2⅞	
45½	23⅞	Purolr 1.12	9	38	26	25⅞	25⅞	
28⅞	20⅞	QuakOat .92	10	69	23⅞	23½	23½	
70	56½	QukOat pf 3		1	60⅛	60⅛	60⅛	+½
20⅛	15	QuakStO .78	12	79	17½	17	17⅛	
7½	5⅛	Questor .05r	8	24	5⅞	5⅞	5⅞	—⅛

R

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30½	18⅞	RCA 1	13	x6[illegible]8	26	25½	25½	
47	38⅛	RCApf 3.50		z260	44	43⅞	43⅞	+½
9	4⅞	RTE .20	12	35	8⅛	8⅛	8⅛	
53⅞	45½	RalstonPu 1.20	15	201	53⅞	53	53⅞	+1
6⅞	3⅛	Ramada	121	228	3⅞	3½	3⅞	+⅛
15⅛	7	Rancoln .64	7	41	13½	13⅛	13⅛	+⅛
8⅞	3	Rapid Am		175	4⅞	4½	4⅞	+⅛
35½	26⅞	Raybst 1.50b	6	4	29⅛	28	28⅛	
24⅛	15⅛	Raymlnl .80	7	22	23⅞	23½	23½	—⅛
67⅞	44⅞	Raythn 1.20	12	385	61½	60⅞	61⅛	+½
23	15⅛	ReadBat .60	4	241	17	16½	17	—⅛
5⅛	2½	Redman Ind		60	3½	3⅛	3⅞	+⅛
15⅛	9⅞	ReeceCp .74	10	17	11⅛	11⅛	11⅛	
21⅛	18⅛	ReevesBro 1.44	5	1	20⅛	20⅛	20⅛	+⅛
19⅞	11⅞	ReichCh .74	7	49	17⅞	17⅛	17½	—⅛
11	7	ReflabSt .68	6	6	9	8⅞	9	+⅛
35	18	RelianEl 1.10	11	73	32⅛	31⅞	32⅛	+1
98	51½	Relian pf 3		4	89⅛	88⅛	89⅛	+3⅞
20⅛	6	Relian Grp	61	64	19⅞	19⅛	19⅞	—⅛
35⅞	12	RelGrp pfB		8	35⅛	35	35	—⅛
25	8½	RelGrp pfC		15	24½	24⅛	24⅛	
27⅛	25½	Relin pf2.68		60	26⅞	26½	26⅞	+⅛
9⅞	6½	Republic Cp	11	82	7⅛	6⅞	7⅛	
18½	10	RepFinS .80	6	38	18	17⅞	18	+⅛
3⅛	1	RepMtg Inv		17	1½	1½	1½	
40⅞	27½	RepStl 1.60	8	176	31⅞	31	31	+⅛
35⅞	27⅞	RepTex 1.20	9	x12	33⅞	33⅛	33⅞	+⅜
18⅞	7⅛	ResrvOil .16	15	349	18	17⅞	17⅞	—⅛
25½	17⅛	RevcoDS .24	16	130	25⅞	25⅛	25⅞	+½
12⅛	7⅞	Rever Copp		47	9	8⅞	8⅞	—⅛
45	42⅛	Revlon .90	17	465	45	43⅞	44	+⅞
10⅞	3⅞	Rexham .40	7	42	9⅞	9⅛	9⅛	—⅛
39½	20½	Rexnrd 1.32	7	70	33½	33⅛	33⅛	+⅛
68⅛	55	Reynln 3.28	9	207	65⅛	64⅞	65	—⅛
80	61	Reyln pf2.25		2	75	75	75	
42⅞	22½	ReyMet 1.20	8	163	37⅞	36⅞	37⅛	+⅛
15⅞	8⅞	ReynSe .40a	7	51	11	10⅞	11	+⅛
13⅞	9⅞	Richardsn 1	8	20	13⅛	13⅛	13½	
27⅞	21⅛	RichMer .70	11	155	24⅞	24⅛	24½	+⅛
21⅛	10½	Richmnd .80	8	222	20⅞	19⅞	20	+⅛
21½	14⅞	RiegelT 1.30	5	27	21	20⅛	20⅛	—⅛
24⅞	15	RioGran .70	7	305	23⅛	22⅞	23⅛	+⅛
13½	9½	RioGr pf .80		42	13½	13¼	13⅛	
20⅞	13½	RiteAid .24	12	245	16½	16	16⅛	+⅛
23⅞	13⅞	Robshaw 1.10	8	32	21½	21	21⅛	+⅛
27⅛	21	Robrtsn 1.50	6	7	23½	23⅛	23½	+⅛
12⅞	9½	Robins .28a	9	398	11⅛	11⅛	11⅛	
18½	15½	RochG 1.28b	9	26	18⅞	18½	18⅞	+⅜
15⅛	12⅛	RochTel .88a	7	30	14⅞	14½	14½	—⅛
13½	9⅞	Rockowr .76	5	68	11½	11	11⅛	—⅜
33⅛	23⅛	RockwlInt 2	9	582	31⅞	31½	31⅞	
81	57	RkInt pf4.75		1	77½	77½	77½	+½
76⅛	44⅛	RohmH 1.28	18	77	46½	45⅛	45⅛	—⅜
8⅛	4	Rohr Ind		227	4⅞	4½	4⅞	
27⅞	20	Rollins .36	12	55	21⅞	21⅛	21⅛	—⅛
6	3⅞	Ronson Cp		16	3⅞	3⅛	3⅞	—⅛
21	16⅛	Roper 1.40	6	90	21⅞	20⅞	21⅛	+⅛
25	17	RorerA .94	10	167	18⅛	17⅞	17⅞	+⅛
31½	18⅛	Rosario .40b	11	42	25⅞	25	25⅛	—⅛
38½	22⅞	Rowan .20	4	106	29⅞	27⅞	28⅛	—1⅜
23⅞	14⅛	RoyCCol .80	8	56	17	16⅞	16⅞	
50⅛	41⅛	RoylD 3.26e	5	226	48½	48⅛	48½	+⅛
18⅞	4⅞	Rmyllnd .20e	7	557	10⅞	10⅛	10⅛	
29⅞	22½	Rubbrm .48	15	134	27⅞	27	27⅞	+⅜
29⅛	16⅞	Rucker .28	7	65	29⅛	28⅞	29	
14⅞	9⅞	RussTog .76	7	46	10⅞	10½	10½	—⅛
15½	9	RyderSys .05e	8	84	13⅞	13⅛	13⅛	

S

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2⅞	2	SCA Svc	6	343	2⅛	2⅛	2½	—⅛
22⅞	11½	SCMCp	6	190	22⅛	21⅞	21⅞	—⅛
14⅞	8⅛	SOSCon	7	37	13⅛	13	13½	
55	35	SabineR	4	76	52⅛	51½	52	+⅛
48⅞	39⅞	Safeway 2.20	10	139	46⅛	46⅛	46⅞	—⅛
15	8	SagaCp .6b	7	16	11⅞	11⅛	11⅛	—⅛
50	33⅞	StJoMin .30	13	80	41½	41⅛	41⅞	+⅜
13½	11	StJoLtP 1.12	12	13	12⅞	12⅛	12⅞	+⅛
40⅞	23⅛	StLSaF .50	10	11	40⅛	40	40⅛	+⅛
12⅛	10⅞	StPaulS .56a		40	12⅛	12⅞	12⅛	—⅛
53½	33⅞	StRegP 1.6e	8	41	36⅞	36⅛	36⅛	—⅛
9⅞	5⅛	Salant	5	9	7⅞	7	7	—⅛
19⅞	12⅛	Sambos .3	11	641	17⅞	16⅞	17⅛	+⅛
14⅞	7⅛	SanDG	7	190	14⅛	14	14⅛	
11	7⅛	SJuan 991	5	9	8⅛	8	8	—⅛
11⅞	6⅛	Sanders	11	63	9	8⅞	9	+⅛
12⅛	8⅛	SFeInd pf .50		7	10⅛	10⅛	10⅛	
41⅞	20⅞	SanFeInt .30	9	382	41⅞	40½	40⅞	
14	7	SargtWel .30	7	8	13⅛	13	13⅛	+⅛
4½	2⅞	Saul RI .51		157	4	3⅞	4	+⅛
11⅛	5⅞	SavOnDr	6	79	6⅛	6⅛	6½	+⅛
9⅞	5	SavEIP	5	33	9⅞	9½	9½	
14⅛	12⅛	SavnEA		4	14⅞	14⅞	14⅛	+⅛
13⅞	11	SavEI pf		4	13⅞	13⅛	13⅞	
17⅞	6⅞	SavinBM .13e	9	52	17⅛	17	17⅛	+⅛
8⅞	3⅞	Saxon Ind	16	90	4½	4⅛	4½	+⅛
10⅞	2	Schaefer Co		8	6⅞	6⅞	6⅞	
60⅛	46	ScheringPl 1	16	673	44⅞	44	44⅞	+⅜
24	15⅞	SchlitzBr .69	9	267	16⅞	16⅞	16⅞	+⅛
103	70	Schlumb .80	20	274	99⅞	98½	98⅞	
12⅞	11⅛	SCOAIr .80	5	111	13⅞	13	13⅞	+⅛
7⅛	5⅛	ScotLad .36	29	93	5⅞	5⅞	5⅞	+⅛
29⅞	18	ScottFtz .72	8	31	25⅛	25	25	—⅛
19⅞	13⅛	ScottFor .84	7	77	19⅛	19	19⅛	+⅛
24⅛	14⅛	ScottPap	9	598	18⅞	18⅞	18⅞	+⅛
10⅛	7	Scottys .10	13	10	8⅞	8⅞	8⅞	+⅛
22⅞	11⅛	ScovillMfg 1.20		30	22	21⅞	21⅞	—⅛
53	29½	Scovil pf2.5		3	52	52	52	—1
24⅛	19⅞	SeaCont 2	6	101	23⅞	22⅞	23	—⅛
32⅞	20½	SeabCL 2	9	411	33⅞	32⅞	33⅛	+⅜
6⅞	3⅛	SeabWA		75	3½	3⅞	3½	
31⅛	19⅞	Seagram	10	65	22⅛	21⅞	21⅞	—⅛
7⅛	4⅞	Seagrv .48	8	70	7⅞	7⅞	7⅞	—⅛
16⅛	13⅞	SealP	5	34	14⅞	14⅛	14⅞	+⅛
18	10⅛	SearlG .52	9	1051	13	12⅞	12⅛	+⅛
79⅛	61½	Sears 1.63a	18	453	69⅞	68½	68⅞	—⅜
8⅞	2⅞	Seatrain Lir	13	105	8⅞	8	8⅛	—⅛
35⅞	22	Sedcolnc .3	7	48	31⅞	31	31⅛	+⅛
27⅞	13½	SeligLtz .20b	6	19	17⅞	17⅞	17⅞	—⅛
6⅞	3⅞	SvcCpInt	4	21	5	5	5	—⅛
17	1½	Servomt	7	50	16½	16⅛	16½	+⅛
29⅛	11⅞	Snapell	7	36	20⅞	19⅞	19⅞	+⅛
78⅞	47⅞	ShellCl	8	284	76⅞	75⅞	76⅛	+⅜
23⅛	22½	ShellT 1.c1e	6	2	27⅞	27⅞	27⅞	+½
14½	10⅞	ShellrGl .60a	4	57	12½	12½	12½	
23	18	ShllGl pf1.75		2	19½	19⅛	19½	
41⅞	33⅛	SherwW 2.20	12	31	40	39⅞	39⅞	—⅛
71	58½	ShrW pf 4.40		z300	70	70	70	—1
13⅞	9⅞	SierrPac 1	8	34	13⅛	13⅛	13⅛	
24⅛	15⅞	Signal 1.10	11	74	22⅞	22⅛	22⅛	
54	34	Signal pf2.20		1	51	51	51	+1
42⅛	33⅛	Signode 1.20	13	44	40⅞	40⅛	40⅛	+⅛
9⅛	5	SimPrec .16	7	44	5⅞	5½	5⅞	—⅛
24½	17⅛	Simm .88a	10	29	18⅛	17⅞	18⅛	+⅛
23½	11⅛	SimpPat .50	15	602	15⅞	15⅛	15½	—⅛
26	8⅞	Singer Co.10e		193	17½	17	17⅛	
45⅞	24½	Singr pf 3.50		6	41⅛	41	41	
28	19⅞	Skaggs .50	11	74	23	22⅞	22⅞	—½
120½	66	Skelly 1.60a	11	73	111½	110	111	+1
12⅞	7⅞	Skil Corp	8	13	10	9⅞	9⅞	—⅛
22⅛	15⅛	Skyline .32	24	323	19⅞	19	19⅛	
18⅛	8⅞	SmithAO .80	21	3	13⅞	13⅞	13⅞	+⅛
41⅛	28⅛	SmithInt .52	10	130	39⅞	38⅞	38⅞	
82½	58⅛	Smithklin 2	16	248	75⅞	74⅞	75⅛	+1⅛
19⅞	13	SmithTr .60	6	12	17⅛	16⅞	17⅛	+⅛
20	15⅞	Smucker .90	6	7	17½	17⅛	17½	+½
12⅛	10⅞	SolaBas .60	7	29	11½	11	11⅛	—⅛
6⅛	2⅞	Sonesta Int	20	20	3⅞	3⅞	3⅞	—⅛
10⅛	7⅞	SonyCp .02e	21	1165	9⅞	9	9	—⅛
39½	27⅞	SooLin 2.45e	6	10	39⅞	39½	39⅞	+⅛
19⅞	15⅞	SCarEG 1.52	9	194	18½	18⅛	18⅛	—⅛
30⅞	26	SCEG pf2.50		4	30⅞	30⅛	30⅞	+1
19	14⅛	SoJerIn 1.56	8	4	18	18	18	
15	9⅞	Souldwn .60	5	15	14	13⅞	14	
14⅞	9⅛	SoestBk .40b	10	52	10	9⅞	9⅞	
9	5	SoeasPS 1.37t	8	15	7⅞	7⅞	7⅞	
23⅛	18⅛	SoCalE 1.68	7	1461	22⅛	22	22⅛	
16⅛	13⅞	SouthCo 1.46	10	2533	16⅛	16	16	+⅛
39⅞	31⅛	SolnGE 2.52	7	5	38⅞	38⅞	38⅞	—⅛
58⅛	46⅛	SoNRes 1.85	6	139	49½	49	49⅞	+½
39⅛	32⅞	SoNwEnTl 3	9	29	38⅞	38⅞	38⅞	+⅛
36⅛	30	SouPac 2.24	8	259	34½	34⅞	34⅞	—⅛
62⅞	50⅞	SouRy 2.32	10	95	59⅞	59½	59⅞	—⅛
6⅞	5½	SouRy pf .50		5	6⅞	6⅞	6⅞	—⅛
40⅛	27½	SoUnCo 1.84	9	71	37⅛	36⅞	36⅞	
27⅛	21	Southlnd .50b	12	13	26⅞	26½	26⅞	
38	34	SouRoyl .68	16	60	37⅞	37	37	—⅛
24⅛	17⅛	SwtBksh .96	8	88	20⅞	19⅞	20⅛	+⅛
13⅞	6⅞	SwstFor .20	26	42	9⅞	9½	9⅞	—⅛
25⅛	16⅛	SwtFI pf1.50		17	22⅛	21⅞	21⅞	—⅛
15⅛	11⅛	SwPbSv 1.10	10	109	15⅛	15	15⅛	
14⅞	9⅛	SprtnFd	6	14	13	12⅞	12⅞	
10⅞	6⅞	Sparton .40	6	21	10⅞	10⅛	10⅛	+⅛
16⅛	10	SperryHut 1	7	20	15⅞	15⅛	15⅛	+⅛
51⅞	38⅞	SperryR .92	10	246	44	43⅞	43⅞	—⅛
15⅛	10⅛	SpringM .75	8	5	13	12⅞	13	
29⅞	20⅞	SquarD 1.10	15	126	27⅛	26⅞	27⅛	+⅛
38⅞	26⅛	Squibb .96	12	192	28⅞	28⅛	28⅛	—⅛
31⅞	18⅞	StaleyMfg 1	6	67	21⅛	20⅞	20⅞	+⅛
24½	21⅞	StPoor 1.92a		13	24	23⅞	23⅞	+⅛
40⅞	27	StBrand 1.28	11	86	29⅞	29⅛	29⅛	+⅛
47⅞	34⅛	StBPaint .40	20	26	40⅞	40⅛	40⅛	—⅛
39⅞	29⅛	StdOilCl 2.20	8	1337	38½	37⅞	38⅛	+⅜
57⅞	40⅞	StOilInd 2.30	9	693	56½	55⅞	56⅛	+1⅛
80⅛	61½	StOilOh 1.36	23	273	79⅛	78⅞	78⅞	—⅛
59½	48	SOOh pf 3.75		z10	56½	56½	56½	
9⅞	5⅞	StdPress .40		91	8½	8⅞	8½	+⅛
7	5⅛	StdPrud .66	12	35	6⅞	6⅛	6⅞	
18⅞	9⅛	Standex .80	7	38	18	17⅞	17⅞	
33⅞	21	StanWk 1.12a	8	27	29⅞	29½	29⅞	—⅛
16½	6⅞	Stanray .80	13	263	17	16⅞	16⅞	+½
22⅛	16⅞	StarretH 1.12	7	2	21½	21⅛	21½	+⅛
12⅞	10⅞	StaMSe 1.05		47	12⅞	12½	12⅛	+⅛
481	41½	StaufCh 1.44	9	143	45⅞	44⅛	45⅛	+1⅛
9⅛	6⅛	Sterchi .48	6	7	7⅞	7⅞	7⅞	
21	15	SterDrug .70	11	480	15⅞	15⅞	15½	+⅛
6½	4⅞	SterlPre .03e	6	54	5⅞	5⅞	5⅞	
16	8⅞	Sterndnt .40	9	164	10	9⅞	10	—⅛
26⅞	17⅞	StevenJ 1.20	5	185	19⅞	19⅞	19⅞	—⅛
34⅛	23⅞	StewWa 1.96	7	13	32⅛	31⅞	32⅛	+⅜
26⅞	18⅞	StokVC 1.20	10	x21	20	19⅞	19⅞	+⅛
14	10⅞	StokVC pf 1		y200	11⅞	11½	11½	
63⅞	48⅛	StoneW 2.50	7	36	55⅛	55	55⅛	+⅛
15⅛	12	StonCon .56	5	9	14⅛	14	14	
21	13⅛	StopShop 1	5	4	14½	14½	14½	—⅛
13½	9	StorTec 671	7	39	11	10⅞	10⅞	—⅛
24⅞	21⅞	StorerB 1	7	43	25⅞	24½	25	+⅛
15⅛	10⅛	StridRite 80	6	12	13	12⅞	13	+⅜
45½	36⅛	StuWor 1.32	5	54	42⅞	41⅞	41⅞	—1
50½	6⅞	StW pfA 1.40		6	48	47⅛	47⅛	—⅛
102	64	StuWr pfB 5		1	95⅞	95⅞	95⅞	+⅜
6½	3⅛	SuavSho .08e	4	37	4⅞	4⅞	4⅞	
23	14⅞	SubPrG 1.08	9	49	22⅞	22½	22⅞	—⅛
25⅛	17⅛	SunChm .40	7	31	23⅛	22⅞	23⅛	+⅛
[illegible]								
22⅛	16⅞	SuperVal .66	10	33	21⅞	21⅞	21½	—⅜
40⅛	16	Superscpe	6	77	19⅞	19½	19½	
43⅞	26⅞	SunCo 2	6	108	43⅞	43⅛	43⅞	—⅛
45½	31⅛	SunCo pf2.25		99	45⅞	45	45⅛	—⅛
28⅛	20⅞	Sunbm 1.08	10	16	23⅞	23⅞	23⅞	+⅛
37⅞	17	Sundstr 1	9	52	34⅞	34½	34⅞	—⅛
7⅞	5⅛	SupmkG .24	6	220	7½	7⅛	7½	+⅛
7½	4	Sutro Mtg		40	6⅞	6⅞	6⅞	+⅛
231	148	SuprOil 1.80	20		231	228	229	+1
52	35⅛	Sunds pf3.50		1	52	52	52	
19½	10⅞	Swank 1a	7	55	17⅛	16⅞	17	
7⅞	4⅛	Systron		3	6⅛	5⅞	5⅞	

T

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11⅞	6⅞	TRE Corp	13	126	9⅛	9⅛	9⅛	
18½	12⅞	Ticor 1	9	57	18½	18⅛	18½	+⅜
38½	26⅛	TRWIn 1.40	9	490	34⅞	33⅞	34⅞	+1⅞
86⅞	63⅞	TRW pf 4.40		5	79	77½	79	+2
79	58	TRW pf 4.50		12	70⅞	70	70⅞	+1⅞
32½	23⅛	TallBrd .30	9	4	27	28⅞	29	+⅛
8	1⅞	Talcott Nat		12	5	4⅞	5	+⅛
1[illegible]	6⅛	Talley .60	5	90	9⅛	8⅞	8⅞	—⅛
12⅛	8⅞	TalleyptB 1		4	12⅛	12⅛	12⅛	
20	15½	TampEl 1.12	8	98	19⅞	19⅛	19⅞	
47⅞	26⅞	Tandy Corp	10	1214	33⅞	37⅞	38	
21⅞	11½	Tandycrft	7	75	15½	14⅞	15⅞	+1
12⅛	5⅞	Tappan .20	9	31	9⅛	9	9⅛	
49⅞	18	Technicr .20	13	145	41⅛	40	40⅛	—½
7	4⅞	Technicolr		23	4⅞	4⅛	4⅞	—⅛
19⅞	9	Technicon	12	35	11⅞	11	11⅛	+⅛
68⅛	44⅛	Tektronx .30	17	151	63⅞	63⅛	63⅛	—⅜
10⅞	5⅛	Telecor .30	6	26	7⅛	7	7⅛	
69⅞	22⅛	Teledn 1.451	7	273	70⅞	69⅞	69⅞	—⅜
11⅛	5⅞	Teleprmpt		154	8⅛	8⅛	8⅛	
4⅞	1⅞	Telex Cp	11	112	2⅞	2⅞	2⅞	
35	26	Tennco 1.88	8	529	34½	34⅛	34⅞	+⅛
139	97½	Tennc pf5.50		1	127⅞	127⅞	127⅞	+⅞
18⅛	13⅛	TesoroPet 1		422	15½	15⅛	15½	+⅛
31⅞	25½	Tesor pf 2.16		104	27⅞	27⅛	27½	
28⅛	23⅞	Texaco 2	9	1353	27⅛	26⅞	27	+⅛
43½	34½	TexCom 1.10	12	10	38	37⅞	37⅞	—⅛
39⅞	28½	TexEst 1.85	8	64	37⅛	36⅞	35⅞	+⅛
27⅞	24⅞	TxET pt 2.40		23	27⅛	26⅞	27⅛	+⅜
31	27⅞	TxET pf 2.87		19	30½	30⅞	30½	
45⅞	29	TexGsT 2	8	175	44⅛	43½	44⅛	+⅛
15⅞	11⅞	TexInd .b	13	15	14⅞	14⅞	14⅞	+⅛

(Continued on next page.)

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FF investors	160.4%

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To: **Deutscher Investment-Trust, Postfach 2685, D-6000 Frankfurt a.M.1**

* Please delete whichever is inapplicable.

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* **Information** Please send me, without obligation, free literature on INTERNATIONALER RENTENFONDS and the investment account.

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Address ____________ Street

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Signature ____________ Date ____________

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Adviser to the Board:
Lazard Brothers & Co., Ltd.

Quotations in Canadian funds.
Quotations in cents unless marked $

	High	Low	Last	Ch'ge
10775 Abitibi	$9¾	9⅜	9½	—½
2500 Acklands	$11½	11½	11½	
2750 Agnico E	420	415	415	—10
300 Agra Ind A	$6¼	6¼	6¼	+⅛
3575 Alta Gas A	$12⅞	12⅝	12⅝	+⅛
1000 Alco A	$11⅞	11½	11¾	+⅛
17624 Bell Canad	$47¼	46½	47	+⅜
1320 BP Can	$7⅝	7	7⅛	—⅛
1030 Banister C	$8	8	8	—⅛
6144 Bank N S	$39	38¾	39	+¼
300 Baton B	$7⅛	7⅛	7⅛	—¼
34100 Beth Cop A	$11½	11⅛	11½	
400 Block Bros	440	435	440	+5
1900 Bovis Cor	65	60	60	
650 Bralor Res	290	285	285	
600 Bramalea	$5½	5½	5½	—¼
7300 Brameda	92	85	92	+6
1200 Brenda M	$6½	6¼	6½	+¼
22465 Bridger	$7½	7¼	7⅜	—⅛
110 BCFP	$22½	22½	22½	
400 BC Phone	$13	13	13	+⅛
450 Brunswk	485	485	485	—5
200 Budd Auto	$5¼	5¼	5¼	+⅛
300 Burns Fds	$10¼	10⅛	10½	
50 Cad Frv	$9½	9½	9½	+¼

Toronto Stocks

Closing Prices Dec. 3, 1976

	High	Low	Last	Ch'ge
6494 Cal Pow A	$31	30¾	31	+¼
500 Camflo	$9	8⅞	8⅞	—⅛
35 Campau A	350	350	350	—15
400 C Pakrs C	$17¼	17¼	17¼	+¼
200 Can Perm	$15⅝	15½	15⅝	+⅜
110 Can Trust	$19⅝	19⅝	19⅝	—⅛
4500 C Tung	450	435	450	+15
2600 Cdn Cel	$6¾	6½	6¾	
17180 C Bk Com	$24⅝	23⅞	24⅝	+⅜
3440 C Utilies	$12⅞	12¾	12⅞	+⅛
6000 Canbra	340	340	340	
50 Candel Oil	$11¼	11¼	11¼	—¼
450 Cassiar	$5¾	5½	5½	
2000 Celanese	355	340	340	—10
2200 Chieftan D	$11⅞	11⅛	11⅞	+⅛
227 CHUM	$6⅛	6⅛	6⅛	—⅛
250 C Holiday I	360	355	355	
900 Con Bldg	235	231	235	
2100 Con Distrb	350	340	350	+5
21830 Cons Gas	$13	12⅞	12⅞	+⅛
3234 Con Fardy	310	296	310	
400 Conwest	305	305	305	
300 Craigmt	$5⅞	5⅞	5⅞	
800 Crush Intl	$8¼	8	8	
1000 Cyprus	$8⅞	8⅝	8⅞	+⅛
4424 Denison	$58	55½	57¼	+1¾
400 Dicknsn	400	400	400	—10
11610 Dofasco A	$24	23⅞	24	+⅜
2150 Dom Store	$13¾	13½	13¾	+⅜
132 Du Pont	$13	13	13	—⅛
1000 Dylex L A	$6	6	6	+⅛
2310 East Mal	188	187	187	—1
1300 Electro A	270	260	265	+10
315 Emco	$5¾	5¾	5¾	—¼
6300 Falcon C	$5½	5⅛	5½	
3050 Falcon	$32⅛	31½	32⅛	+⅞
300 Fed Ind A	$5	5	5	—⅛
255 Ford Cnda	$87	87	87	+½
8090 Fed Pion	$24	24	24	—1
400 Francaca	$5½	5½	5½	—⅛
100 Fraser A	$22½	22½	22½	+½
500 Fruehauf	$5¾	5⅛	5⅛	—⅜
2500 Gnt Mascl	130	126	127	—2
1200 Gibraltar	$5½	5¼	5¼	—⅜
100 Goodyear	$11¼	11¼	11¼	—¼
500 Granduc	95	95	95	—1
62 Gt Oil Sds	465	465	465	—25
530 GL Paper	$29	29	29	
1025 Gt W Life	$48½	48½	48½	+½
352 Greyhnd	$15¾	15¼	15¾	+¼
47 Guar Trst	$5¼	5¼	5¼	+⅛
1100 Hambro C	285	285	285	+5
200 H Group A	255	255	255	+5
600 Hard Crp A	435	435	435	
3750 Hawker A	440	430	440	
2685 H Bay Co	$14	13⅞	13⅞	
2800 IAC	$14⅜	14⅛	14⅛	—⅜
100 Indal	$12½	12½	12½	—½
800 Indusmin	$9½	9	9	—⅜
132 Inland Gas	$9⅛	9⅛	9⅛	+⅛
1650 Inter-City	$5⅜	5⅜	5⅜	—⅛
1762 Int Mogul	270	260	265	—4
8314 Int Pipe A	$12⅞	12⅝	12⅝	
1100 Inv rGpA	$6⅜	6¼	6⅜	+⅛
23310 Kaiser Re	$13⅜	13½	13½	
2150 Kaps Tran	58	56	58	
100 Kelsey H	$12¾	12¾	12¾	
1506 Kerr A A	$12⅝	12½	12½	
1200 Koffler A	465	460	460	+5
6705 Labatt A	$16¼	16	16¼	
100 Lab Mln	$29	29	29	
1560 Lacana	345	335	345	+10
125 LOnt Cem	310	310	310	
710 LL Lac	140	139	140	
1350 Lob Co A	270	270	270	
1860 Lob Co B	270	265	265	+5
10190 MICC	$8⅝	8⅞	8⅝	+⅛
7164 MB Ltd	$22⅞	22	22⅞	+⅛
100 M LiMill's	$28	28	28	—⅜
1500 Matgml A	$12⅜	12¼	12⅜	
5350 Mel Stor A	$9½	9	9	⅛
13355 Moore	$34⅞	34⅜	34½	—⅛
300 Murphy	$7	6⅞	6⅞	+⅛
20 Nal Trust	$13¼	13¼	13¼	—¼
8530 Neonex	170	170	170	+2
6893 Noranda A	$27⅞	27½	27⅞	+⅜
18422 Norcen	$10⅛	9⅞	10⅛	+⅛
6775 NTecm B w	$11½	11¼	11½	
200 Nowsco W	$16⅜	16⅛	16⅛	—⅛
100 OSF Ind	310	310	310	
500 Orchan A	206	206	206	+6
1110 Oshawa A	335	330	330	—5
850 Pamour A	305	305	305	
1070 PanCan P	$21½	21½	21½	
3 Patino N V	$15½	15½	15½	—½
1400 Pembin A	310	300	310	+10
1050 Pembin B	300	300	300	—30
200 Petrofina	$15	15	15	+¼
1155 Pine Point	$27¼	27	27	
2500 Pitts C	430	420	430	+10
350 Placer	$16½	16½	16½	+¼
200 Redpath A	$24½	24½	24½	+⅛
100 Reichhold	$20¼	20	20	—⅜
17335 Revnu Prp	64	63	64	+1
500 Rothman	$14¼	14¼	14¼	—¼
100 Scotts	$7⅝	7⅝	7⅝	
4473 Shell Can	$13½	13¼	13½	+⅛
2040 Sherritt A	$5⅛	5	5⅛	+⅛
330 Siebens	$12¼	12¼	12¼	+⅛
1472½ Simpsons	$5⅛	5⅛	5⅛	
900 Simpson S	$8	7¾	8	+¼
1900 Slater Stl	$7⅞	7½	7⅞	—⅛
10 Southm A	$18⅞	18⅞	18⅞	—⅜
603 St Brdcst	$7⅞	7⅞	7⅞	—⅛
11113 Stelco A	$24	23⅞	24	+½
1900 Steep R	185	182	185	+4
7900 Teck Cor A	$5⅛	495	5⅛	+27
16424 Teck Cor B	450	425	455	+35
3160 Tex Can	$21½	20½	20¾	—¾
15953 Tor Dm Bk	$18	17⅞	18	+⅜
228 Tor Star B	$13⅝	13⅝	13⅝	+½
618 Traders A	$13⅝	13⅝	13⅝	—⅛
5463 Trns Mt A	$7	8⅞	9	+⅛
3072 TrCan PL	$12⅝	12	12⅝	+⅛
100 Un Carbid	$18⅝	18¼	18¼	+¼
1650 UGas A	$8¼	8¼	8¼	+⅛
2550 Union Oil	$8½	8¼	8½	+½
200 U Keno	$6¾	6½	6½	
974 U Siscoe	$5½	5⅛	5⅛	
700 Upp Can	102	100	102	+2
900 Van Der	224	220	220	
250 Vestgron	$12½	12½	12½	+½
500 Voyager P	$15	14⅞	15	+¼
200 We dwod	$12¼	12¼	12¼	
12350 Wstburne	$8⅝	8	8⅛	—½
910 West Mine	435	465	465	—20
2070 Wcodwd A	$16⅜	16⅜	16⅜	—⅛
1600 Yk Bear	285	282	282	+7
2000 Yukon C	150	150	150	+5

Total sales 1,999,741 shares

Montreal Stocks

		High	Low	Last	Ch'ge
126 Algoma	$	18¾	18¾	18¾	
965 Bank Mont	$	14	13⅞	14	
1900 Basic Res	$	8	8	8	+⅛
111 CanCem La	$	8	8	8	—⅛
200 Cdnint Pow	$	15	15	15	+⅛
635 Canron	$	20	20	20	
400 Con Bath	$	26¾	26¾	26¾	—¼
240 Dom Bridge	$	17⅜	17	17⅜	
8300 Dom Text	$	7⅞	7⅝	7⅞	+¼
7250 Fncl Col		140	140	140	
2100 Molson A	$	15	14⅞	14⅞	+⅛
100 Molson B	$	14	14	14	+⅛
800 Mont Trust	$	10⅜	10⅜	10⅜	—⅛
339 Price Co	$	10¼	10½	10⅜	
4802 Royal Bank	$	24½	24¼	24½	+⅛
800 Roy TrustA	$	16¼	16¼	16¼	—⅛
850 Steinberg A	$	13¼	13¼	13¼	+¼
300 Zellers		275	275	275	

Total sales 399,417 shares.

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or write. GASTON SHUMATE, RITZ Hotel, London.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	103¼	104¼
Ashland 8-87	98½	99½
Aust.R.D. 9¼-80	103	104
Aust-Swiss 8-87	97½	98½
Bell Cdna 8¾-86	103½	104½
BFCE 8¾-83	100½	101½
B.N.P. 9½-81	105½	106½
Bras Can 9¾-82	101½	102½
British Gas 9-81	100½	101½
Broken Hill 9½-81	103½	104½
Carrier 8-87	97½	98½
Charbogas 8¾-81	101¼	102¼
CNE 9¼-85	101¼	102¼
CN Refine 10-80/8	104½	105½
Cons Food 7½-91	95	96
Conoco 8-86	101¼	102¼
Cont Tel 8¼-86	102	103
Cut Ham 8-87	97¾	98¾
Denmark 7½-90	87¾	88¾
Dow Corn 8½-86	103	104½
Dupont 7½-78	101½	102½
EEC 8¼-82	100¼	101
ECS 8¾-81	102	103
ECS 9¼-86	102¼	103¼
EIB 9½-85	103½	104½
Erap 9¾-85	102½	103½
Esso 8-86 Nov	103¾	104¾
Eurofima 8½-83	101¾	102¾
First Chic 7-80	99¼	100¼
Gen Mot 8¾-86	105½	107
Gould 9¾-83	103½	104½
Gulf Westn 9¼-82	102	103
Home Oil 9½-86	103¼	104¼
I.D.B.J. 9½-82	103	104
Intl Util 8¼-82	98¼	99¼
ISE Canada 9-82	102¾	103¾
Manitoba 8¾-83	103½	104½
Michelin 9¼-86	101½	102¼
Modo 9½-83	100¼	101¼
Montreal 9¾-81	103	104
Montreal 9¼-83	102½	103½
Motorola 8-87	101¼	102¼
Nac Fina 10-81	100	101
NatWest 9-86	99½	100½
New Brunsw 9-83	104	105
N Zealand 9¼-82	104½	105½
N Zealand 8½-83	103½	104½
NrgKomBk 7½-87	95¾	96¾
Norpipes 9¼-86	102	103
NorskHyd 9¾-85	104¾	105¾
NorthAMR 7¾-79	102¼	103¼
Norway 9-80	105	106
Norway 8½-81	103¾	104¾
Occidental 9¾-83	102½	103½
Ontario 9-83	105	106
Oslo 9-88	101¼	102¼
Pac Light 9¼-81	104¾	105¾
Pennwalt 8-87	98½	99½
QuebProv 8½-81	100¾	101¾
QuebProv 9-83	100¼	101¼
QuebProv 7½-88	94¼	95¼
Ralston 7½-87	98¼	99¼
ReadBates 9½-81	101¾	102¾
Sandvik 9½-86	101¾	102¾
S.A.S. 8-85	95½	96½
Seagram 9-83	103½	104½
SFE 9-83	101	102
Shell 8-86	101	102
Shell 7½-87	98¾	99¾
SNCF 9¼-81	102¾	103¾
St Ind 8½-80	103½	104½
St Ind 8½-88	104¾	105¾
S Handels 9¼-86	102¾	103¾
Tenneco 7½-79	102	103
Tenneco 7¾-87	96¾	97¾
Textron 7¾-87	95½	96½
Transocean 8-86	102	103
Transocean 7½-87	100	101
Union Oil 7-79	102	103
Union Oil 7½-87	100	101
Utah 8-87	99	100
Volvo 9½-85	102¾	103¾
Carnation 4-88	85	87
Chevron 5-88	117½	119½
Chrysler 4¾-88	64	66
Chrysler 5-88	66½	68½
Cont Tel 5½-88	83½	85½
Cumm In 6¼-88	97½	99½
Dart Ind 4¾-87	83½	85½
EastKodak 4½-88	104½	106½
Econ Lab 4¾-87	76	78
Firestone 5-88	85	87
Ford 6-86	95½	97½
Ford 5-88	85½	87½
Gen Elec 4¼-87	83½	85½
Gen Food 4½-82	91	93
Gillette 4¾-82	87	89
Gillette 4¾-87	74	76
Gould 5-87	104½	106½
Gulf West 5-88	90½	92½
Honeywell 6-86	84	86
I.S.E. 6¼-89	87½	89½
ITT 4¾-87	76½	78½
Komatsu 7¼-90	101½	103
Matsushita 6¾-90	111½	113½
Mitsui 7¼-90	102½	104
McDerm 4¾-87	142	144
Morgan JP 4¼-87	108	110
Nabisco 5¼-88	95	97½
OwensIll 4½-87	116½	118½
Penney JC 4½-87	84	86
Phil Lamb 4¾-83	93½	95½
R.C.A. 5-88	79	81
Revlon 4¾-83	126½	128½
Revlon 4¾-87	110	112
Sperry 4¼-88	94½	96½
Squibb Intl 4¼-87	76	78
Texaco 4½-88	76	78
UnCarb 4¾-82	103½	105½
WarnLam 4½-87	80½	82½
WarnLam 4½-88	77	79
Xerox 5-88	79	81

Convertible Bonds

Amexco 4¼-87	83½	85½
Ashland 5-88	87	89
Beatrice 6¼-91	121	123
Beatrice 4½-92	101	103
Borden 6¾-91	113	115
Borden 5-92	103	105
BroadHal 4¼-87	78	80

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	101.83	93.63	105.69
Previous	101.60	93.48	105.37

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	25.90
Albert Heijn	81
Algembank	287.50
Amrobank	65.80
A'dam Rub	56
Fokker	27
Heineken	135
H.V.A.	56
Holl-Am-H	89
Hoogovens	36.70
K.L.M	95
Nat Neder	81.50
Pakhoed	78.50
Phillips	25.60
Robeco	178.10
Rolinco	130
Royal Dutch	120.90
Unilever	113.30
Van Ommer	165
VerMach	74

Brussels

Arbed	3,100
Brux-Lamb	1,775
Cock Ougree	650
Electrobel	—
GB-Inno-BM	1,705
Hoboken	3,140
Pétrofina	4,500
Ph Gevaert	1,156
Soc Générale	2,110
Solvay	2,620
Un Minière	990

Frankfurt

AEG	83.70
BASF	159.20
Bayer	137.30
Commerzbk	195.20
Cont Gumm	68
Daimler	331.60
Deemag	142
DeutBank	287
DresdeBk	230.10
Hoechst	139.30
Gels Aktien	72
Hoesch	46.50
Karlstd	336.10
Kaufhof	218
KHD	140
Lufthansa	92.50
Mannesmann	173
Metallgesell	210.50
Neckermann	47.80
RWE new	162.10
Schering	294
Siemens	262
Thyssen	115.90
Veba	113.50
Volkswagen	135

London

Anglo-Am	2.37
Anglo-Am cp	20⅝
Barclay bk	2.23
Beecham Gr	3.52
BICC	0.79
Boots	1.04
Bowater	1.62
Brit-Am Tob	2.60
Brit Oxyg	0.57
Brit Pet	7.64
Burmah	0.37
CadburySc	0.34
Chartered	1.19
Courtaulds	0.78
Daggafont	—
DeBeer D	1.94
Decca Rec	2.15
Distillers	1.13
Dunlop	0.68
E Mustline	2.09
GEC	1.45
FreeStGed	12.25
GKN	2.46
Glaxo Gr	3.83
Gold Fields	1.62
Gt Un St	1.50
Guinness	112
Hawker-Sidd	4.02
Hudson Bay	11.25
Imp Chem	2.97
Imps	0.63
Mark&Spen	0.86
Metal Bc	2.28
Nichols	0.73
Plessey	0.49
Rand Mines	1.64
Rank Org	1.08
Royal Dutch	40.50
R.T.Z	1.48
Shell	4.16
Thorn (A)	1.58
Tube Invest	2.84
Union Carb	2.45
Vickers	1.34
War L3½	24.25
West Deep	8.10
West Drief	20
West Hold	14.75
West Min	1.41
Woolworth	0.46
ZCI	0.16

Milan

Bastogi	951
Erba	1,710
Erc Marelli	375.5
Fiat	2,245
Finsider	241
Generali	40,560
IFI	2,340
Italgas	739
Italsider	326
LaRinas	59.75
Montedis	330.5
Olivetti	1,215
Pirelli	1,394
Snia Visco	1,229
Terni	258

Paris

Air Liquide	334
Alimentaire	Unq.
BSN	492
Carrefour	1,365
Cim Lafarge	184
Citroën	40.90
Cie Bancaire	297.50
CFP	98.10
CGE	260
CCF	100
Ferodo	348.50
Imétal	87
L'Oréal	866
Mach Bull	26
Michelin	1,200
Moët-Henn	442
Moulinex	206
Paribas	148
PUK	74
Penarroya	41.50
Perrier	83.80
Peugeot	207
Rh Poulenc	71.50
Sacilor	33.30
St Gobain	116
Suez	207
Télémécan	586
Thomson	174.80
Usinor	35.70

Zurich

Alusuisse	1,330
Buerhle	1,920
B Boveri	1,580
Ciba Geigy	1,295
Cr Suisse	2,460
Fischer	620
HoffRochN	7,950
Nestlé	3,450
Sandoz	5,050
Sté B Suisse	3,120
Sulzer	2,800
U.B Suisse	397

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Information about the bank
Total assets more than 1.8 billion kroner
Share capital, paid up 80 million kroner
Reserves 71 million kroner
Liability-capital deposits .... 100 million kroner
Liability-capital, total 251 million kroner
Number of shareholders .... more than 30.000
Number of branches 43

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Board of Directors:
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Erling Sveinbjørnsson
Henning Vedsted Jakobsen
Ib Preben Hansen
Georg P. Kofod

NYSE Nationwide Trading (3 O'clock) Dec. 7

(Continued from preceding page.)

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
127¼	92⅜	TexInst 1	27	371	104½	103⅞	104⅛	—¼
9⅛	5¼	TexInt	13	154	8⅜	8⅜	8⅜	—⅛
27⅞	13⅛	TexOGs .20	11	803	27⅜	27	27	—⅜
22½	17	TexUtil 1.32	10	1400	22	21⅞	21⅞	—⅛
37⅜	27½	Texsgif 1.20	10	191	28½	27⅞	28⅜	+⅜
9⅞	3	Text Ind		54	3⅜	3½	3⅜	+⅛
31⅞	23⅛	Textron 1.20	7	137	26⅞	26½	26⅞	
37¾	25⅛	Textr pf 2.08		2	31¾	31½	31½	+⅜
27⅞	19½	Textr pf 1.40		25	24½	24⅜	24⅜	+⅛
19⅞	12⅜	Thiokol .84	6	15	17⅜	17⅜	17⅜	+⅛
43	23	ThomBet .88	20	12	41½	41¼	41¼	—⅛
13½	7⅜	Thomin .44	9	17	11	10⅞	10⅞	
14⅛	7⅜	ThomJW .50	7	34	14⅝	14⅜	14⅝	+⅜
9⅛	6¼	ThrifDg .40	9	23	7½	7¼	7¼	—⅛
19⅝	15⅝	TidwMr	6	7	17⅜	17⅜	17½	+¼
19½	13⅜	Tigerint .40	8	279	12½	11⅞	12⅛	—¼
39¾	31¼	TimeInc 1.15	13	239	33¾	33	33½	—1¼
23⅝	17⅝	TimeMir .60	12	327	21	20¾	21	+⅜
57⅜	35¼	Timkn 2.13e	9	57	49⅞	49	49⅞	+½
15⅞	9⅝	Tish Rlty		14	14⅝	14⅝	14⅝	+⅜
6⅞	4⅜	TobinP .15e		28	5⅝	5⅛	5½	
7	7⅛	Todd Shipyd		1	8⅜	8⅜	8⅜	
25⅞	22⅛	TolEdis 2.12	9	94	25	24⅞	24⅞	—⅛
17¾	13	TonkaCp .43	4	x16	11	10⅞	11	+⅛
8¼	6⅛	FootRol .40b	9	6	6⅞	6½	6½	
14¼	4⅞	Tracor .20	7	27	11⅝	11¼	11⅝	+⅛
35½	19½	TraneCo 1.08	10	22	35	34⅜	35	
35⅞	29	TranUn 1.76	10	40	36½	35	35½	—¼
15⅞	7½	TransW Air	26	192	12¾	11¾	11¾	—¼
19¾	11⅜	TWA pf 2		13	18½	18¼	18½	—¼
14	8¼	Transam .66	9	1035	13⅞	13⅝	13⅝	
23⅝	20⅝	Traninc 1.92		11	23¼	23	23¼	+⅛
17⅞	8½	Tcansco .90	8	495	18	17⅝	18	+⅜
13⅝	8	Transcn .52	8	50	11⅞	11½	11⅞	
27	25½	TrGPL pf 2.50		123	26⅞	26½	26¾	+⅛
12	6⅜	TranOhF .20	5	5	11⅝	11⅝	11⅝	—⅛
26¼	16⅝	Tranwy 1.40	7	184	21	20	20⅞	—⅛
38⅝	25	Travlrs 1.08	12	456	36⅞	36¼	36⅝	—½
21⅞	18½	TriCon 1.53e		81	20⅛	19⅞	19⅞	—⅛
2½	¾	TriSou Mige		34	1⅛	1⅛	1⅛	
15½	7⅜	Trianind .90j		11	10	9⅝	9⅝	—⅜
14¼	6½	TriangPc .40e	18	18	14	13⅞	13⅞	+⅛
23	15⅛	Trinityln .56	5	18	20⅝	20¼	20⅜	—⅛
30½	24¼	Tropican .30	17	154	29⅞	29¼	29¼	—⅛
15⅝	11½	TucsonG 1.08	9	x250	15¼	14⅞	15	+⅛
15	8⅜	TwenCen .50	9	295	10⅞	10⅝	10⅝	+⅛
17⅜	11½	TycoLab .40	10	128	16⅝	16½	16⅝	+⅛
22½	16	TylerCorp .50	7	590	22½	22	22⅛	—¼

U

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29⅞	21⅛	UALInc .60		352	27⅛	26⅜	26⅝	—¼
29½	21¼	UAL pf .40		3	26½	26½	26½	+1¼
17¾	13½	UGICp 1.40	8	16	17⅛	16⅞	17	—⅛
30	27	UVI pf 2.75		z280	29⅞	29⅞	29⅞	+⅛
15⅝	10⅜	UMCInd 1	8	28	13⅞	13¾	13⅞	+⅛
5¼	⅞	UMET Tr		32	1½	1⅜	1⅜	
15⅝	10	UOP .22e		44	13⅝	13⅝	13⅝	+⅛
35⅜	19⅝	UVInd 1.50	4	67	35⅞	34⅞	35	—¼
42	24	UVIn pf 1.26			41½	41½	41½	
25¼	18⅝	UARCO 1.30	7	6	20½	20⅜	20⅝	+¼
11¾	7⅝	Unarco .40	5	6	10⅜	10½	10⅜	
10⅞	8½	UnBancp .84	11	176	10¾	10⅝	10¾	+¼
67⅞	58½	UCamp 1.60	12	252	61½	60⅞	60⅞	
76¾	55⅜	UnCarb 2.50	8	478	58⅝	57⅞	57⅞	+½
9⅝	6	Un Commrc		55	6¾	6⅝	6⅝	—⅛
10⅝	4⅞	Union Corp	13	24	6½	6¼	6¼	—¼
16	12½	UnElec 1.36	8	268	15½	15⅜	15¼	
51½	44	UnEl pf 4.50		z130	48½	48½	48½	+⅜
29⅝	26¼	UnEl pf 2.72		12	29⅞	29⅝	29⅞	
90	76	UnEl7lpf 8		1	87	87	87	+1
6	3⅝	Un Fidelity	7	8	4⅞	4⅝	4⅞	
57¾	40⅝	UnOCal 2.10	8	235	56⅞	56½	56½	—¼
75	52½	UOCa pf2.50		13	73	72¾	72¾	—½
99⅞	76	UPacCp 3.40	13	296	101	98⅞	98⅞	—⅜
17½	13⅛	UnPac pf .47		2	17⅜	17⅜	17⅜	+⅛
2⅝	¾	Uniona Inc		40	13-16	11-16	11-16	—⅛
10½	7⅛	Uniroyal .50	173	362	8⅞	8⅝	8⅝	—⅛
82¾	71	Uniryl pf 8		z200	80¾	80	80	—1
11¼	5⅛	Unit Brands	9	11	7⅝	7⅝	7⅝	—⅛
13	6⅛	UnBrnd pfA		23	12⅝	12	12⅝	—⅛
10¼	7⅛	UnitCp .87e		28	9¾	9⅝	9¾	+⅛
24⅝	14	UnEnRs 1.32	5	317	24¼	23⅞	23⅞	
12⅞	5⅜	UFinCal .24	7	141	13⅛	12⅞	13	+¼
13¼	7⅛	Un Guarnty	15	74	13	12⅝	13	+⅛
27	22⅞	Ulllum 2.44	9	25	26⅝	26⅝	26⅝	
25½	24⅛	Ulllum pf2.20		z40	24⅞	24⅝	24⅝	+⅛
21¾	9⅜	UnitInd .60b	7	32	21⅞	21⅜	21⅜	+¼
12⅞	6⅜	UnitIn pf .42		2	12⅝	12⅜	12⅜	+⅛
7½	4⅛	UnitInn .10	6	84	4⅜	4⅜	4⅜	+⅜
13	9⅜	UJerBk 1.04	8	15	13⅛	12⅞	13⅛	+⅛
19⅛	9⅜	UnitMM .40		82	10⅜	10⅛	10⅛	—⅛
41⅞	15⅜	Un Nuclr	11	113	32⅞	32⅜	32⅝	+⅛
3⅞	1⅜	UnitPk Mln	48	11	3	2⅞	2⅞	+⅛
17⅝	10⅛	UnitRelg .56	9	11	11⅞	11⅝	11⅝	
19	15	USFoS 1.11a		13	17	16⅞	17	
52⅝	37½	USFidG 2.64	12	193	52⅝	51⅞	51⅜	—⅛
25⅛	16⅜	USGyps 1.60	13	582	25⅜	25⅛	25¼	+⅛
28⅝	22½	USGy pf 1.80		4	28	28	28	
10⅛	5⅛	USHom .16	12	157	7⅝	7⅜	7⅜	—⅛
7⅞	3⅝	USInd .40	11	1672	8	7⅝	7⅞	+⅛
12⅞	6⅞	USLeasg .22	5	170	9½	9	9⅜	+⅜
3⅝	1⅛	US RltyInv		21	2⅛	2⅛	2⅛	
38⅞	19⅛	USShoe 1.20	7	124	26⅜	25⅞	25⅞	—⅛
57½	45⅞	US Steel 2.20	9	728	49½	48⅞	49⅛	+⅛
26½	19⅝	USTobac 1	12	41	25⅛	25	25⅛	—⅛
37½	30⅛	UnTech 1.70	8	684	36⅞	35⅞	36⅞	+⅛
168⅞	115½	UnTech pf 8		51	165	164½	165	+2
170	104	UnTch pf7.22		1	167½	167½	167½	+½
19⅞	14	UniTel 1.20	10	184	19⅞	18⅞	19	
2⅛	1½	UniTel wi		50	2⅛	2	2	
23⅞	18½	UnTl 2pf1.50		5	23½	23½	23½	
9⅝	4⅛	Unitrod .10	10	24	7⅛	7⅛	7⅛	
15⅞	9⅝	Univar .56	5	6	9⅞	9⅞	9⅞	
30⅛	18⅝	UnLeaf 1.56	7	28	28⅞	28	28	—⅛
43½	34⅝	Upjohn 1.08	14	356	37⅞	36⅞	37⅛	+⅜
16½	11⅝	USLIFE .40	7	278	16½	16⅛	16½	+⅜
12⅝	9⅝	UslifeF .96a		31	12	11⅞	11⅞	
65	45⅛	UtahInt 1.20a	11	1591	64⅝	63⅝	63⅝	
42⅞	27⅞	UtahPL 3.12	9	92	42⅞	42½	42⅞	
33	29⅛	UtPL pf 2.80		16	33⅛	32⅝	32⅝	—⅛

V

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20⅞	16⅞	VFCp 1.10	7	49	19⅜	18⅞	19	
20½	11½	VSICorp .48	6	6	17½	17¼	17¼	+⅛
9⅛	6	ValleyIn .40	7	143	7⅜	7⅜	7⅜	+⅛
17¼	12	Varian .28	12	99	14⅝	14¼	14¼	—⅛
12⅞	4⅞	Varo Inc	4	104	7⅜	7⅛	7⅛	+⅛
6⅞	3¼	Vendo Co		16	5⅜	5⅛	5⅛	
7	3⅝	Venice .20	6	3	3⅜	3¼	3⅜	+⅛
14⅛	12⅛	VestSe 1.31e		12	14½	14¼	14¼	—¼
31	15½	Vetco .10e	7	168	20½	20	20	—⅜
11⅞	7½	Viacom Inf	10	73	9½	9	9⅜	+⅜
8	3⅞	Victor Comp.05e		99	7¼	6⅞	7¼	+⅜
15⅞	12¼	VaEPw 1.34	9	629	15¼	15	15⅛	+⅛
56	34½	VaEP pf 5		z80	56	55	55	—½
87	72¼	VaEP pf7.72		z4590	87½	86½	87½	+2
31½	27⅞	VaEP pf2.93		13	31⅛	31	31⅛	
83½	72½	VE72 pf 7.72		z50	85⅞	85⅜	85⅜	—⅜
81	67½	VaEP pf7.20		z9700	80½	79⅞	80½	+1½
8⅛	4⅞	Vornado Inc	10	100	5⅜	5⅛	5⅜	
29⅛	18⅞	Vulcan Mtr 1	10	30	27⅞	27	27⅞	

W

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
50	42¼	WabR pf4.50		z100	50	50	50	+½
23	16⅝	Wachova .50	11	54	21⅛	20⅞	21	
40⅛	39⅛	Wach pf 2.20		13	57	57	57	
5⅛	2⅛	Wach Rlty		35	3⅛	3	3⅛	—⅛
17⅝	11½	WalMart .18	14	29	15¼	14⅞	15	
17⅝	12⅝	Walgrn 1.10	8	23	16⅝	16⅜	15⅞	+⅛
35⅜	23	WlkrA 1.40a	8	133	25	24⅞	25	
24⅛	18⅛	WallBus .40	9	1	21⅛	21⅞	21⅞	+⅛
23⅞	11½	WallMu 1	8	179	22½	22	22	—½
44½	29⅜	WaltJim 1.20	10	121	39⅞	39½	39⅞	+⅛
12⅞	10⅛	WaltJ pf 1		z130	11½	11⅛	11⅛	—⅛
19	31½	WaltJ pf1.60		3	43⅜	43⅛	43⅜	—⅛
10⅛	5⅛	WardFd .47t		7	6⅛	6	6	
12⅞	5½	Warnaco .60j		7	6⅞	6⅞	6⅞	
31⅛	16¼	WarnS 1.20	16	12	28⅞	27⅞	28⅞	+⅛
25⅛	17½	WrCom .60	7	94	24¾	24	24⅛	+⅜
13⅛	6½	WrnerCo .50	8	6	9¼	9⅛	9¼	—⅛
33	27½	WarerL 1	14	814	29⅜	28⅞	29⅛	+⅛
20⅛	18	WashGs 1.88	16	19	20	19⅞	20	
17⅞	10⅝	WashNat .80	6	11	16½	16⅛	16⅛	—⅛
21	12¼	WashSil 1	5	8	16⅝	15⅝	15⅝	+⅛
24⅞	19½	WasWat 1.76	8	55	24½	24⅛	24⅛	+⅛
13⅛	6⅛	WasteM .10e	12	471	13⅜	13⅛	13⅛	—⅛
35⅞	14	WalkinJ .32	12	95	21⅛	21	21⅛	+⅛
8⅛	4⅞	WayGos .48	6	6	7⅜	7⅜	7⅜	+⅛
20	14½	WayG pf1.60		1	19⅛	19⅛	19⅛	
7	4	Wean Unit	9	12	4⅞	4⅞	4⅞	+⅛
9⅛	5½	Weathrd .50	7	13	9⅛	9⅛	9⅛	+⅛
9⅛	3⅛	WebbDel E	11	531	8⅛	8	8⅛	
25	19⅛	WeisMkt .72	9	5	25⅛	25⅛	25⅛	
26⅛	15⅞	WellsFrgo 1	8	1637	24⅞	24⅛	24⅞	+⅜
9⅛	5⅞	WellFM .35e	24	41	9⅛	8⅞	8⅞	—⅛
42⅞	33½	WtPlPep 2.40	7	10	39	38⅞	38⅞	
27⅛	21¾	WstctTr 19.4	8	2	24½	24⅜	24½	+⅜
12⅛	8⅛	WnAirL .40a	11	72	9⅜	9⅛	9⅜	+⅛
29⅛	17¾	WnBnc 1.40	8	435	29	28½	29	+⅛
15⅛	11¾	WnNorA .40b	5	145	15⅝	15	15⅜	+⅛
14⅝	6	WnPac Ind	6	45	14⅝	14½	14½	
19⅛	12⅝	WnPubl .80b	6	8	18⅜	18¼	18⅜	+⅛
20⅛	15¾	WUnion 1.40	10	94	18½	18¼	18½	
52⅛	44	WnUn pf4.60		5	50⅝	50½	50⅝	+⅛
57	45	WnUn pf4.90		1	54⅞	54⅞	54⅞	+⅞
26⅛	25	WnUn pf2.56		15	25½	25⅛	25½	+⅛
19⅛	13	WestgEl .97	6	849	16⅛	15⅞	16	+
48⅛	43½	Westg pf3.80		z100	45	45	45	—
23⅞	24⅛	Wstvaco 1.10	8	25	27⅛	27⅛	27⅛	—
25⅛	16⅛	Weybrg 1.36	5	1	22⅛	22⅛	22⅛	+
49⅞	32	Weyerhr .80	25	298	45⅛	45⅛	45⅛	—
66⅛	55⅛	Weyr pf 2.80		89	64	63⅞	63⅞	—
25⅞	18	WheelFr .60	13	x67	25¼	25	25⅛	—
23⅞	16	WheelPit Sll	9	9	18	17⅛	17⅛	—
60	53	WhelPit pf 6		y100	58⅛	58	58	—
51½	44⅛	WhelPit pf 5		y10	50⅝	51⅛	50⅞	+
34⅜	22	Whirlpol .80	14	251	27¾	27⅛	27⅛	—
26⅛	18⅛	WhiteCons 1a	6	144	25⅛	25⅛	25⅛	+
9⅛	3⅛	White Mot	19	121	5⅜	5⅛	5⅛	
24⅛	18⅛	Whitirg 1.30	7	142	25⅛	24⅞	25⅛	+
6⅛	3	Whittaker	11	24	6⅛	6	6	
14⅝	9⅛	Wickes 18r	10	254	14⅛	13⅞	14⅛	
6⅛	4	Wiebdlst .32	6	1	6⅛	6⅛	6⅛	
27	20	WilliamsCos 1	9	681	24⅛	23⅛	24⅛	+1
59⅛	38	Willms pf.80		11	41½	41	41	+1
7⅛	5⅛	WilshrO .12e	8	62	6⅛	6⅛	6⅛	
44⅛	36⅛	WinnDx 1.56	14	53	44	43⅞	43⅞	
9⅛	4⅛	Winnebago	21	23⅛	6⅛	6	6⅛	+
17	13⅛	WinterJ .80e	7	94	17⅛	16⅞	17⅛	+
38⅛	24⅛	WiscElPw 2	10	578	29⅞	29⅛	29⅛	+
106	99	WisE pf 8.90		z538	105	104½	105	+
19⅛	17	WisGas 1.70	14	110	19⅛	19	19⅛	—
28⅛	25⅛	WisG pf 2.55		8	29	28⅛	28⅛	+
21⅛	16⅛	WiscPL 1.60	10	53	21⅛	21⅛	21⅛	
22	15⅛	WiscPS 1.46	9	61	21	20⅞	21	
29⅛	20⅛	Witco 1.40	7	118	27	26⅞	27	+
72⅛	51⅛	Witco pf 2.65		1	66	66	66	+
21⅛	18	WittrO .60	5	51	14⅞	14⅝	14⅝	+
6⅛	3⅛	WolvrW .12e	6	19	4⅛	4⅛	4⅛	
13⅛	10⅛	Wometco .88	7	39	12⅛	12	12⅛	+
10⅛	5⅛	WoodCp .18e	4	31	7⅛	7⅛	7⅛	
20	15⅛	WoodPet .20	11	195	20⅛	20	20⅛	+
27⅞	20⅛	Wolwth 1.20	7	452	24⅛	23⅞	24⅛	+
39¼	31¼	Wolw pf 2.20		19	37	36⅛	37	+
6⅛	3⅛	WorldAir	24	36	4⅛	4	4⅛	+
86⅛	64⅛	Wrigly 2.40a	9	49	75	74⅛	74⅛	+
17⅛	6⅛	Wylein .60	12	204	10⅛	9⅞	10⅛	+
6⅛	1⅛	Wyly Corp		145	1⅛	1⅛	1⅛	—

X

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
59⅛	48⅛	XeroxCp 1.20	14	512	59	58⅞	59⅛	—
14½	7½	Xtra Inc		21	71	13⅛	12⅞	13⅛+

Y

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
12⅛	4⅛	Yates Ind	9	11	10⅛	10⅛	10⅛	+

Z

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
25⅛	11⅛	ZaleCorp .88	6	435	14⅛	13⅞	14⅛	+
20⅛	11	ZalesIA .80		8	13	12⅛	12⅛	—
16	10⅛	Zapata .30b	4	78	12⅛	12⅛	12⅛	—
9⅛	5⅛	Zayre Corp	6	791	7⅛	7⅛	7⅛	—
49⅛	23⅛	ZenithRad 1	13	365	26⅛	25⅛	26⅛	—
14⅛	9⅛	Zurnind .48	10	105	14	13⅞	13⅞	—

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. f—Declared or paid after stock dividend or split up. i—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

NEW YORK, Dec. 7—Cash prices in primary markets as registered today in New York were:

Commodity and unit	Tues	Year ago
FOODS		
Cocoa Accra, lb	*1.53	Closed
Coffee 4 Santos, lb	*1.82½	—
TEXTILES		
Printcloth 64-60 38½, yd	.38	—
METALS		
Steel billets (Pitt.), ton	212.00	—
Iron 2, Fdry, Phila. ton	210.19	—
Steel scrap No 1 hvy Pitt	65-66	—
Lead spot, lb	25½-26	—
Copper elec., lb	70⅝	—
Tin (Straits) lb	4.1639	—
Zinc, E St L basis lb	.37	—
Silver N Y oz	4.285	—
Gold N Y oz	134.85	—
COMMODITY Indices		
Moody's index (base 100 Dec 31, 1931)	836.0	—

* Nominal

U.S. Commodity Prices

NEW YORK FUTURES

Dec. 7, 1976

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
Mar	8.15	8.28	8.13	8.28	8.29
May	8.45	8.62	8.45	8.62	8.61
Jul	8.75	8.85	8.71	8.85	8.85
Sep	8.85	9.00	8.82	8.96	8.97
Oct	8.95	9.04	8.90	9.02	9.05
Mar	9.27	9.35	9.25	b9.37	9.38
May	9.43	9.43	9.42	b9.46	b9.63

Sales: 31,132.

WOOL (6,000 lbs)

Dec	167.0	167.0	167.0	b165.0	167.0

Sales: 5.

COCOA (30,000 lbs)

Dec	141.00	143.00	140.10	140.80s	145.20
Mar	137.00	139.00	136.50	136.60s	140.50
May	132.25	134.00	131.65	131.75s	135.65
Jul	127.90	129.25	126.60	126.80s	130.60
Sep	123.50	124.75	122.40	122.55s	126.40
Dec	111.75	112.50	111.00	111.55s	115.00
Mar	107.00	107.25	106.25	107.30s	110.25

Sales: 1,385.

COPPER (25,000 lbs)

Dec	57.50	57.50	57.10	57.50s	57.50
Jan	58.00	58.00	57.20	57.80s	57.80
Mar	58.70	58.80	58.10	58.50s	58.60
May	59.70	59.70	59.00	59.50s	59.60
Jul	60.70	60.70	60.00	60.50s	60.60
Sep	61.60	61.60	61.00	61.40s	61.50
Dec	62.60	62.60	62.00	62.50s	62.50
Jan	62.90	62.90	62.80	62.90s	62.90

Estimated Sales: 2,646.

MAINE POTATO (50,000 lbs)

Mar	6.85	7.21	6.85	7.21	6.71
Apr	8.00	8.24	8.00	8.24	7.74

ROUND WHITE POTATOES

May	10.09	10.09	9.80	10.09	9.59
Nov	5.35	5.43	5.35	5.43	5.36

Sales: 3,559.

COTTON, NO. 2 (50,000 lbs)

Dec	79.75	79.80	78.90	79.48	79.25
Mar	80.50	80.75	7983	80.10	80.31
May	81.25	81.30	80.40	80.78	81.00
Jul	79.85	79.85	79.15	79.30	79.65
Oct	72.80	72.80	72.60	b72.60	72.50
Dec	67.61	67.70	67.51	b67.65	67.50
Mar	67.75	67.85	67.75	67.85	67.70

Sales 3,050.

ORANGE JUICE (15,000 lbs)

Jan	47.00	47.05	43.85	43.85	46.85
Mary	48.25	48.25	44.85	44.85	47.85
May	49.00	49.00	46.00	46.30	b49.00
Jul	50.00	50.00	47.00	b47.35	50.00
Sep	50.50	50.50	48.15	b48.50	b51.15

Sales: 1,000.

N.Y. SILVER (5,000 troy oz)

Dec	435.30	437.80	429.00	429.60s	436.30
Jan	437.80	440.30	431.00	431.30s	438.10
Mar	441.50	444.30	435.00	435.20s	442.10
May	445.80	448.20	439.00	439.20s	446.10
Jul	450.30	453.00	442.50	443.20s	450.30
Sep	454.50	456.80	446.50	447.30s	454.50
Dec	462.00	463.00	454.00	454.40s	461.80
Jan	465.10	466.10	456.50	457.70s	464.20
Mar	468.00	469.00	461.50	461.40s	469.00

Sales estimated 31,500.

GOLD (100 troy oz)

Dec	136.00	136.00	133.60	134.00s	135.50
Feb	136.40	137.20	134.20	134.80s	136.00
Apr	138.00	138.00	135.10	135.90s	137.10
Jun	138.40	138.70	136.70	137.00s	138.20
Aug	140.00	140.00	138.40	138.20s	139.40
Oct	141.30	141.70	139.80	139.50s	140.70
Dec	142.30	143.00	140.20	140.80s	142.00
Feb	144.20	144.50	142.30	142.10s	143.30

Sales: 9,085.

CHICAGO FUTURES

Dec. 7, 1976

WHEAT (5,000 bu)

	Open	High	Low	Close	Prv
Dec	2.65½	2.65½	2.62	2.62¼	2.64¾
Mar	2.76	2.77	2.70¼	2.70	2.74
May	2.80	2.82	2.75	2.75½	2.78¼
Jul	2.83	2.84	2.77½	2.77½	2.80½
Sep	2.88	2.88	2.83½	2.83½	2.86½
Dec	2.97	2.97	2.92½	2.92½	2.95

CORN (5,000 bu)

Dec	2.47	2.50	2.45½	2.46	2.45
Mar	2.55½	2.56½	2.52¾	2.52¾	2.53¾
May	2.60	2.60½	2.56½	2.56½	2.58½
Jul	2.63½	2.64	2.59½	2.59¾	2.61¼
Sep	2.63	2.63½	2.59¼	2.59¼	2.61
Dec	2.59	2.59½	2.56	2.56	2.58¼

SOYBEANS (5,000 bu)

Jan	7.00	7.00	6.90	6.90	6.95½
Mar	7.05	7.06½	6.95	6.97	7.01
May	7.00	7.03	6.93	6.94	6.97½
Jul	6.96	6.96½	6.85	6.88½	6.93
Aug	6.88	6.88½	6.78	6.80	6.85
Sep	6.63	6.64	6.53½	6.55	6.58
Nov	6.38	6.41	6.31	6.31	6.37

SOYBEAN OIL (60,000 lbs)

Dec	21.65	21.70	21.29	21.29	21.65
Jan	21.80	21.80	21.40	21.42	21.75
Mar	22.10	22.10	21.65	21.67	22.05
May	22.15	22.20	21.75	21.80	22.05
Jul	22.15	22.15	21.75	21.85	22.12
Aug	22.00	22.00	21.60	21.60	21.90
Sep	21.70	21.75	21.20	21.20	21.60
Oct	21.25	21.60	20.55	21.60	21.10
Dec	20.95	20.95	20.50	20.55	20.95

SOYBEAN MEAL (100 tons)

Dec	202.00	202.50	199.00	199.20	200.50
Jan	202.80	203.50	199.60	199.60	201.20
Mar	204.50	205.00	201.50	202.00	203.20
May	202.50	203.50	199.10	200.00	201.00
Jul	201.50	202.00	197.50	198.00	199.50
Aug	198.00	199.00	197.00	197.00	197.00
Sep	196.00	196.00	192.50	193.00	194.00
Oct	184.00	185.00	183.00	183.00	183.00
Dec	185.00	188.00	181.50	183.00	183.50

SILVER (5,000 troyoz)

Dec	438.00	438.50	428.50	428.50	435.50
Jan	—	—	—	432.00	437.50
Feb	440.90	442.00	431.00	433.50	439.80
Apr	444.50	446.20	435.50	437.50	443.50
Jun	449.00	450.00	440.50	441.00	448.00
Aug	454.20	454.20	444.50	446.00	451.50
Oct	451.60	453.00	450.00	450.50	456.00
Dec	462.00	462.00	455.80	455.20	460.00
Feb	466.00	466.50	459.00	460.20	464.30
Apr	470.90	471.50	464.90	466.00	470.00
Jun	470.00	471.20	469.50	471.20	474.50

LIVE BEEF CATTLE (40,000 lbs)

Dec	42.05	42.32	41.85	42.12	41.70
Feb	41.90	41.90	41.47	41.52	41.40
Apr	40.65	40.75	40.25	40.40	40.50
Jun	42.50	42.57	42.10	42.22	42.35
Aug	42.75	42.75	42.45	42.47	42.52
Oct	43.25	43.25	42.90	42.90	b42.85
Dec	43.80	43.80	43.50	43.50	43.50

Sales: Dec 2990; Feb 5071; April 1897; June 555; Aug 136; Oct 20; Dec 5.

Open interest: Dec 6625; Feb 19...; April 10889; June 4975; Aug 1726; Oct ...; Dec 170.

LIVE BEEF CATTLE (40,000 lbs)

Dec	40.50	40.50	40.40	40.40	

Sales: Dec 14.

LIVE HOGS (30,000 lbs)

Dec	37.50	37.50	36.72	36.72	
Feb	35.15	35.38	34.25	34.20	
Apr	32.85	32.85	31.85	31.75	
Jun	34.30	34.40	33.25	33.35	
Jul	35.05	35.35	34.20	34.20	
Aug	34.65	34.70	33.70	33.72	
Oct	33.95	34.00	33.45	a33.50	
Dec	35.05	35.20	34.60	b34.95	
Feb	—	—	—	n36.70	

Sales: Dec 835; Feb 3451; April ...; June 239; July 132; Aug 123; Oct 10...; 20; Feb 0.

Open interest: Dec 1657; Feb ...; April 2369; June 997; July 257; Aug ...; Oct 409; Dec 181; Feb 8.

SHELL EGGS (22,500 doz)

Dec	73.15	73.45	72.90		
Jan	68.55	68.55	67.25		
Feb	59.60	59.65	58.80		
Mar	57.25	57.30	57.00	57.20	
Apr	53.20	53.20	53.00	a53.00	
May	51.00	51.00	51.00	51.00	

Sales: Dec 177; Jan 342; Feb 50; Mar 6; April 5; May 1.

Open interest: Dec 1056; Jan 1465; ... 542; March 100; April 34; May 14.

PORK BELLIES (36,000 lbs)

Feb	51.50	52.10	50.00	50.00	
Mar	51.00	51.60	49.65	47.75	
May	51.15	52.00	50.25	50.50	
Jul	52.00	52.40	50.55	50.60	
Aug	49.90	50.60	48.75	49.75	
Feb	—	—	—	n54.40	
Mar	—	—	—	n53.65	

Sales: Feb 4146; March 544; May ...; July 68; Aug 29; Feb 0; March 0.

Open interest: Feb 4358; March ...; May 1987; July 817; AUG ...; Feb ...; March 64.

b—Bid; a—Asked; n—Nominal

London Commodities

Dec. 7, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Mar	128.50-125		125.70-125.80	128.10-128.20
May	135.25-131.50		132.25-132.30	134.65-134.70
Aug	141.50-138		138.85-138.95	141.20-141.30
Oct	144.25-141.75		142.75-142.90	144.20-144.25
Dec	147.25-144.50		145.60-145.90	147.25-147.35
Mar	150 -148		149.25-149.50	150.25-150.50
May	152.50-151		151.15-151.20	152.25-152.50
Lots: 4,075.				
COCOA				
Dec	2045-1993		1985-1993	2069-2072
Mar	1970-1890		1896-1900	1985-1987
May	1920-1850		1855-1860	1936-1940
July	1880-1815		1815-1818	1890-1899
Sep	1830-1760		1763-1765	1850-1852
Dec	1673-1614		1613-1615	1691-1692
Mar	1615-1570		1569-1570	1648-1652
Lots: 5,636				
COFFEE				
Jan	2400-2360		2360-2365	2412-1414
Mar	2474-2410		2405-2410	2466-2467
May	2478-2416		2416-2422	2476-2478
July	2488-2430		2426-2430	2490-2492
Sep	2485-2433		2429-2430	2492-2495
Nov	2470-2430		2425-2430	2485-2492
Jan	2452-2429		2420-2430	2482-2488
Lots: 3,420.				

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	4½-4¾	5 -5¼	⅜- ⅝	16½-17½
1 M.	4⁹⁄₁₆-4¹³⁄₁₆	5⅛-5⅜	1½-1¾	15⅞-16¼
3 M.	4⅞-5	4¹⁵⁄₁₆-5³⁄₁₆	1⁹⁄₁₆-2⁵⁄₁₆	16⅛-16½
6 M.	5⅛-5¼	4¹⁵⁄₁₆-5³⁄₁₆	2⅛-2⅜	15⅝-15¾
1 Y.	5⅜-5½	4⅞-5⅛	2½-2¾	14¾-15⅛

London Metals Market

Dec. 7, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars:		
Spot	750 - 750.5	758 - 759
3 months	782 - 782.5	790 - 790.5
Cathodes Spot	737.5- 739	745 - 747
3 months	769 - 771	777 - 777.5
Tin Spot	4930 - 4940	4985 - 4990
3 months	5105 - 5115	5155 - 5160
Lead Spot	274.5- 275.3	273 - 273.5
3 months	287.5- 288	287 - 287.5
Zinc Spot	377 - 378	370 - 371
3 months	393.5- 394.5	386.5- 387
Silver Spot	259.5- 260	264.1- 264.3
3 months	270.1- 270.2	274.5- 274.7

Paris Commodities

Dec. 7, 1976

	High	Low	Close (Bid-Asked)	Previous
SUGAR				
Jan	—	—	1210-1220	+5
Mar	1250	1226	1242-1243	—10
May	1273	1255	1264-1265	—9
July	—	—	1276-1290	—8
Aug	—	—	1285-1295	—5
Oct	—	1300	1295-1305	—5
Nov	—	—	1300-1310	—5
Dec	—	—	1335-1335	—5
Jan	—	—	1345-1345	—5
Lots 220.				
COCOA				
Dec	1652	1646	1600-1650	—53
Mar	1637	1565	1590-1600	—47
May	1613	1583	1595-1610	—55
July	—	—	—1600	—20
Sep	—	—	—1585	—13
Dec	—	—	—1380	—20
Lots 266.				

ADVERTISEMENT

THE BRITISH PETROLEUM COMPANY LTD.
(CDRs)

The undersigned announces that as from 12.9.76 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 6 of the CDRs The British Petroleum Company Ltd., each repr. 10 shs. will be payable with Dfls. 2,81 (re interim/dividend 1976) 6,875 p. per share.
Tax credit £ —37 = Dfls. 1.53 per CDR.
Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.
AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 29th November, 1976.

COMPAGNIA FINANZIARIA INTERMOBILIARE S.P.A.

effective December 6, 1976 changes its name as follows:

EUROMOBILIARE
SOCIETÀ PER AZIONI
COMPAGNIA EUROPEA INTERMOBILIARE

INTERNATIONAL FUNDS
ADVERTISEMENT
December 7, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w) weekly; (m) monthly; (r)—regularly; (i) irregularly.

BANK JULIUS BAER & Co Ltd.
— (d) Baerbond SF839.25
— (d) Conbar SF740
— (d) Grobar SF598
— (d) Stockbar SF865

BANQUE VON ERNST & CIE.
— Crossbow Fund SF4.79
— USF Fund SF23.89
— ITF Fund N V $7.61

CAPITAL INTERNATIONAL S A
— (w) Capital Int'L $14.72
— (w) Capital Italia S.A. $7.85

CREDIT SUISSE
(d) Actions Suisses SF256
— (d) Canasec SF469
— (d) C S Fonds-Bonds SF70.25
— (d) C S Fonds-Int'l SF85
— (d) Energie-Valor SF83.25
— (d) Ussec SF630
— (d) Europa-Valor SF117.75

DIT INVESTMENT FRANKFURT
— (d) Concentra DM20.60
— (d) Int'l Rentenfond DM74.10

FIDELITY
— (w) Fidelity Amer. Assets $18.47
— (d) Fidelity Dir. Svgs. Tr $54.05
— (w) Fidelity Int'l Fund $16.99
— (w) Fidelity Pacific Fund $31.20
— (d) Fidelity World Fd $11.98

G T (BERMUDA) LIMITED
— (w) Berry Pac. Fd Ltd $22.72
— (w) G T Dollar Fund $6.23

JARDINE FLEMING
(r) Jardine Japan Fund $52.08
(r) Jard Sth East Asia $11.73

LLOYDS INTERNATIONAL MGT S A
— + (w) Lloyds Intl Growth SF418.50
— + (w) Lloyds Int'l Income SF338

PROPERTY GROWTH OVERS. Ltd.
— (w) U S Dollar Fund $101.06
— (w) Sterling Fund $102.19

SEPRO:
— (w) Sepro N.A.V. $12.88

SOFID GROUPE GENEVA
— (r) Parfon Sw R Est. SF1,582.50
— (r) Securswiss SF919

SWISS BANK CORP.
— (d) America-Valor SF450
— (d) Intervalor SF62.75
— (d) Japan Portfolio SF366
— (d) Swissvalor New Ser SF214.25
— (d) Univ Bond Select SF70.50
— (d) Universal Fund SF81.25

UNION BANK OF SWITZERLAND
— (d) Amca U.S. Sh SF33.75
— (d) Bond Invest SF74.25
— (d) Convert-Invest SF76
— (d) Eurit Europe Sh SF109.50
— (d) Fonsa Swiss Sh SF89.50
— (d) Globinvest SF62.80
(d) Pacific Invest SF71.50
— (d) Rometac-Invest SF300.50
— (d) Safit South Afr Sh SF135.50
— (d) Sima Swiss Sr Est SF174

UNION INVESTMENT Frankfurt
— (d) Atlanticfonds DM14.60
— (d) Europafonds DM32.50
— (d) Unifonds DM17.80
— (d) Unirenta DM40.10
— (d) Unispecial I DM57.35

Other Funds
(w) Alexander Fund $[illegible]
(d) Trustcor Int. Fd (AEIF) $[illegible]
Austral Select Fd $[illegible]
(w) Browninvest $13.77
(d) Can Gas & Energy Fd $12.58
(d) Can Secur Growth Fd $[illegible]
(d) A.G.F. Japan Fd $[illegible]
(d) Capital Rentinvest LF[illegible]
(d) Citadel Fund $[illegible]
(r) Cleveland Offshore Fd $[illegible]
(w) Convert Fd Int A Certs $[illegible]
(w) Convert Fd Int B Certs $[illegible]
(d) Convert Bond Fd N V $[illegible]
(r) Crosby Fund S.A. $[illegible]
(w) D.G.C $[illegible]
(d) Dollar Fund (ex-div.) $[illegible]
(d) Dreyfus Fund Int'l $[illegible]
(w) Dreyfus Intercontinent $[illegible]
(w) Europe Obligations LF1,6[illegible]
(w) First Intern'l Fd $[illegible]
(w) First Int'l Realty Sec. $[illegible]
(d) First Nat'l City Fund $[illegible]
(w) Fleming Fund S A $[illegible]
(w) Ponselex Issue Pr. SF1,710
(d) Formula Selection Fd SF[illegible]
(d) Fonditalia $9.[illegible]
(d) Fund of N.Y. (ex-div.) $[illegible]
(w) Future Australia Fd $[illegible]
(w) Guardian Gr Fd Int'l $[illegible]
(w) Harding Intl Fd $[illegible]
(w) Haussmann Holdgs NV $[illegible]
(r) H O L T Hober $[illegible]
(d) Iclfund $[illegible]
(d) Interfund S A $[illegible]
(w) Intermarket Fund $[illegible]
(w) Int'l Inc Fund Jersey $[illegible]
(r) Int'l Securities Fund $[illegible]
(r) Invest Atlantiques $[illegible]
(d) Italamerica S.A. Fund $[illegible]
(r) Italfortune Int'l Fd S A $[illegible]
(d) Japan Growth Fund $[illegible]
(d) Japan Selection Fund $[illegible]
(w) Japan Pacific Fund $[illegible]
(d) KB Income Fund LF[illegible]
(d) Kleinwort Benson Int F $[illegible]
(w) Kleinwort Bens Jap F $[illegible]
(r) Leverage Cap Hold. $[illegible]
(w) Luxfund $[illegible]
(m) MAGNUM Fund Ltd $[illegible]
(d) Mediolanum Sel Fund $[illegible]
(d) Neuwirth Int'l Fund $[illegible]
(d) Neuwirth Inv Fund $[illegible]
(w) Nippon Fund $[illegible]
(w) Nor Amer Inv Fund $[illegible]
(w) Nor. Amer Bank Fd $[illegible]
(r) Pegasus Intern'l $[illegible]
(w) N.A.M.P. $[illegible]
(d) Putnam Intern'l Fund $[illegible]
(d) Rente Fund LF1,31[illegible]
(d) Rentinvest $[illegible]
(d) Safe Trust Fund $[illegible]
(w) Samurai Portfolio SF[illegible]
Share Hedis N V SF[illegible]
Share International N V $[illegible]
(w) SHB Special Fund DM[illegible]
(d) Soros Fund $[illegible]
(w) Star Fund $[illegible]
(w) Talent Global Fund $[illegible]
(w) Tokyo Pac. Hold. (Sea) $[illegible]
(w) Tokyo Pac. Hold. N V $[illegible]
(w) Transpacific Fund $[illegible]
(d) United Cap Inv Fd $[illegible]
(d) U.S. Trust Invest Fd $11.[illegible]
(w) Western Growth Fd $[illegible]
(w) Western Hedge Fund $[illegible]
(w) West Proprietary N V $1,4[illegible]
(d) World Equity Grth Fd $[illegible]
(w) Worldwide Securities $[illegible]
(w) Worldwide Special $3.[illegible]

DM — Deutsche Mark; ... Ex-div. ...; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked; b — Bid; Change P/V $10 to $1 per unit.

هكذا من الأصل

Amex Nationwide Trading (3 O'clock) Dec. 7

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4		A&EPlast P	4	37	5½	1⅜	5⅝	
7		AARCp .30	9	25	12⅝	12¼	12⅝	— ⅛
4⅛		AAVCo .32	4	16	5½	5⅛	5½	+ ⅛
1⅛		AIC Photo		39	1¼	1⅛	1⅛	
7		APS Inc .25	7	13	7¼	7	7	
8⅝		ASPRO .36	5	2	10⅝	10⅝	10⅝	— ⅛
	⅛	ATI Inc		8	13-16	13-16	13-16	—1-16
5⅛		AbrdMf .40b	13	11	6⅛	6⅛	6⅛	
1		Acme Haml		5	1⅛	1	1	— ⅛
1⅛		Acme Prec	5	2	2¼	2⅜	2¼	
4⅛		Action .24	6	10	7⅝	7½	7½	
1⅛		ActonCp	11	9	3½	3⅜	3⅜	— ⅛
2		Adam Russl	7	5	3¼	3⅛	3¼	+ ⅛
9⅝		AdobeOil .16	20	10	12⅜	12⅜	12⅜	— ⅛
1		Aegis Corp	6	27	1¼	1⅛	1⅛	— ⅛
4⅝		AeroFlo .15e	5	x11	9	8⅝	9	+ ⅛
1⅜		Aeronca Inc		14	1⅜	1⅜	1⅜	+ ⅛
1⅛		AffilCap .08t	4	19	3⅛	3⅛	3⅛	
1-16		AffilCap wt		5	¼	¼	¼	+1-16
4⅝		AfilHsp .24	6	13	8	7⅝	8	
3⅝		AfterSix .20	5	25	6	5⅞	6	+ ⅛
6⅛		Alan Wood		7	7	6⅞	7	
47		Alaska Airl	2	31	5⅛	4⅞	4⅞	— ⅛
1½		AlbaWa .05e	12	6	1⅛	1⅛	1⅛	+ ⅛
4⅛		AllegCp wt		3	6⅝	6⅝	6⅝	+ ⅛
4⅜		Alleghy Airl	9	35	5¼	5⅛	5¼	+ ⅛
5		AlllanT .36e	4	1	5⅛	5⅛	5⅛	
⅞		AlldArt Ind		188	1⅛	1	1	
3⅝		Altamil .10e	4	37	5	4⅞	5	
1-16		Altec Corp		77	15-16	13-16	13-16	—1-16
⅛		AltecCp wt		27	¼	¼	¼	
4		AltecCrp pf		4	4½	4½	4½	
8⅝		AlterFds .50	9	2	10½	10½	10½	+ ⅛
45½		Alcoa pf 3.75		z100	48	47½	48	
7⅝		AMAX wt		212	9⅝	9	9⅛	
1½		Am Agronca		1	1⅝	1⅝	1⅝	
6		AmBlltrt .50	5	8	7⅛	7	7	— ⅛
15¼		AmBrd wt		50	17⅜	17⅛	17⅜	
6⅛		AmBusP .26	9	21	7⅛	6⅞	7	
1-16		ACenMtg wt		24	1-16	1-16	1-16	
1		Am Fletch		16	1⅜	1⅜	1⅜	
5⅛		AGerPd .24		4	5⅝	5½	5½	— ⅛
3⅝		Amint Pict	3	43	4⅛	3⅞	3⅞	— ⅛
2		Alsrael .11r	5	18	2¼	2⅛	2⅛	+ ⅛
7½		AMaizeA .40	4	109	8⅝	8	8⅛	— ⅛
7½		AMaizeB .40	4	16	8¼	8	8¼	+ ⅛
⅜		AmMf 2.70e	5	3	50	50	50	+ ⅛
3⅜		AmMot Inns	30	55	4⅛	3⅞	4⅛	+ ⅛
28⅛		AmPetrof 2.28	8	8	31⅜	31½	31½	
4⅛		APrecs .20a	6	6	7⅛	7⅛	7⅛	
3⅝		ASafEq .11t	3	66	5⅛	5	5	— ⅛
7⅝		AmSciE .04e	18	30	12	11⅞	12	+ ⅛
9		AMIC Corp.05e	8	76	17¼	16⅛	16⅛	— ⅝
2		AngloC .12e	6	40	2⅜	2¼	2⅜	+ ⅛
3½		Anken .30	6	16	6⅛	6⅛	6⅛	+ ⅛
4⅝		Anthony .19t	4	105	7⅛	7	7¼	
1½		Applid Data	6	14	4⅛	4⅛	4⅛	
1½		ApldDev		79	3⅛	3⅛	3⅛	+ ¼
14		AquitCa .30	10	10	14½	14½	14½	
3⅛		ArizCL .10e	10	11	4	4	4	
4⅛		ArzCol pf .48		3	5¼	5¼	5¼	+ ⅛
5⅛		ArmInCp .12	3	55	6¼	6⅛	6⅛	+ ⅛
3⅛		Arrow Elect	17	25	4	3⅞	4	+ ⅛
2		Arundel		2	4⅛	4⅛	4⅛	+ ⅛
7⅝		Agamera .25	10	96	11¼	11⅛	11⅛	
8⅝		AshlOC .20a	7	2	9	9	9	
2⅜		Astrex Inc.10e	8	14	4⅛	4⅛	4⅛	— ⅛
3⅜		Atalanta	2	7	4⅛	4⅛	4⅛	
⅛		Atco Ind		20	⅜	⅜	⅜	+ ⅛
⅛		AtlRichf wt		87	9-16	5-16	5-16	—3-16
3⅛		AtlasCMB	7	97	3½	3⅜	3⅜	
8⅛		AtlasCp wt		7	8⅝	8½	8½	
11⅝		AugalInc .15	15	4	15	14⅝	14⅝	
11⅛		Austral Oil	19	40	15	14⅛	14⅛	— ⅛
5⅛		AutoTrn .78t	21	17	6⅝	6¼	6⅝	
2⅜		Auto Bldg	8	25	5⅛	5⅛	5⅛	+ ⅛
2⅝		Automat Rad	3	25	5½	5¼	5⅛	
2		AVEMC .20	5	13	3⅝	3½	3⅝	
17½		Avondal 1.20	7	7	18	18	18	
3⅝		Aydin Cp	8	20	6⅞	6½	6⅞	+ ¼

B

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9-16		BRTRl .30e		17	11-16	11-16	11-16	+1-16
1⅛		BTU Eng		7	1⅜	1⅛	1⅛	— ⅛
6		BadgrMf .50	8	8	7⅝	7⅜	7⅝	+ ⅛
4		BakerM .10e	6	7	4⅛	4⅛	4⅛	
9⅛		BaldorEl .24	6	6	10⅜	10⅛	10⅜	+ ⅛
5		BaldwS .32e		27	6	6	6	— ⅛
12⅝		BanFd 1.15e		17	17	17	17	+ ⅛
6⅛		BanistrCtl .20e	5	35	8⅛	8⅛	8⅛	— ⅛
2⅛		Banner .06	4	12	4⅛	4⅛	4⅛	
1½		Barclay .04	12	4	1⅝	1⅝	1⅝	+ ⅛
2¼		BarcoCa .12	6	3	3⅛	3	3	
1⅝		Barnes Eng		2	2⅜	2⅜	2⅜	+ ⅛
6⅛		Barowl .10e	29	20	8⅛	8¼	8¼	— ¼
4¼		BarryR .09e	5	14	4⅝	4½	4½	
5⅛		BarryWr .44	7	6	9⅝	9⅝	9⅝	
2⅛		BarthSp .20	8	x5	2⅝	2½	2½	— ⅛
1⅛		Bartons Cdy		4	1⅝	1⅝	1⅝	— ⅛
1¼		Baruch Fost		2	1½	1½	1½	
1		Barwick ET		13	2¼	2⅛	2¼	+ ⅛
2		Belllnd .08A	6	51	5	4⅞	5	
⅛		BenStMg wt		20	3-16	3-16	3-16	—1-16
3		Benrus Crp	4	47	3	2⅞	3	
2⅛		Berg Ent	31	4	2⅜	2⅜	2⅜	
4⅛		Berg Bruns	6	29	5	4⅞	4⅞	— ⅛
12		BrgB pf 1.15		19	13	12⅝	12⅝	+ ⅛
1⅜		BernzOma		8	2⅝	2½	2½	
4		Bertea .14	9	1	5⅛	5⅛	5⅛	
3⅛		BervenC .06	91	9	3⅝	3⅜	3⅝	+ ⅛
3		BethCp .20e		3	3⅛	3⅛	3⅛	
1⅜		Beverly ent		86	2⅛	2⅛	2⅛	
9¼		BicPen .36	9	41	12½	11⅝	12⅛	+ ⅜
4⅜		BigDad .30e	4	31	4⅝	4⅜	4½	— ⅛
4⅝		BigVSup .26	4	15	7⅝	7⅜	7⅝	+ ⅛
11		BinkMf 1	6	1	16	16	16	— ⅛
11¼		BinnySm .88	6	10	15	15	15	
4½		Blessng .30	5	5	5¼	5¼	5¼	
8½		Blount .30	5	3	8⅝	8⅝	8⅝	
4⅛		BodinAp .40	12	31	5⅝	5⅜	5⅝	+ ⅛
6½		BoltBer .20		1	7⅝	7⅝	7⅝	+ ⅛
15		BowVall .10	166	76	20	19⅝	19⅝	+ ½
9½		Bowne .30b	6	2	10⅝	10⅝	10⅝	
6⅛		BradldN .28	10	51	8⅝	8⅛	8⅛	— ⅛
2⅝		Branch .28	4	12	3⅝	3⅜	3⅜	— ⅛
7½		BranltAr wt		7	9	8⅝	8⅝	— ⅛
9⅜		BrascanA 1	3	699	11⅜	11⅛	11⅛	— ⅛
15		BraunEn .80	5	1	19½	19½	19½	— ⅛
2⅛		Breeze Corp		8	5⅝	5⅜	5⅝	+ ⅛
9⅛		BrewerC .60l		34	9⅝	9⅛	9⅝	+ ⅛
2⅛		BroDart .10e	4	6	2½	2½	2½	
2		Brody Seat	19	1	2⅛	2⅛	2⅛	+ ⅛
8¼		BrooksP .40	5	5	9⅛	9	9	
2⅛		BrownCo wt		1	2½	2½	2½	
11⅛		BrnFA .60	8	2	12¼	12¼	12¼	— ⅛
10⅝		BrnFB .60	9	8	12⅝	12⅜	12⅜	+ ¼
2		Buehler Cp	5	1	2⅝	2⅝	2⅝	
6⅝		Buelllnd .40b	5	6	10⅝	10½	10½	
3		Bulldex Inc	5	3	3½	3½	3½	+ ⅛
10⅝		BundyCp .80	6	31	11⅛	11⅛	11⅛	
2⅛		Burgess Ind	7	38	3⅜	3⅜	3¼	— ⅛
11⅛		BuringFd .55e	5	9	12⅝	12⅜	12⅜	— ⅛
8¼		Burnslnt .60	7	31	9	8⅝	9	+ ⅛
8⅝		Butlerlnt .50	5	19	9⅝	9⅛	9¼	+ ⅜

C

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅝		CKPet .20e	11	18	17½	17¼	17¼	— ⅛
1		CDI Corp		4	1⅝	1⅝	1⅝	— ⅛
6⅝		CHB Food	3	10	6⅝	6⅝	6⅝	— ⅛
1-16		ClMtgwt A		14	3-32	1-16	3-32	+1-32
2⅛		CMI Corp	5	28	2⅛	2⅛	2⅛	
6		CRSDes .15	4	7	6⅛	6⅛	6⅛	
8⅛		CWTran .50	5	1	9⅝	9⅝	9⅝	+ ⅛
12⅛		Caldor	10	29	14⅝	14½	14½	
3⅜		Calcomp		31	4⅛	4	4	
2½		CalLife	5	10	3⅝	3¼	3⅜	
10¼		CalPrtCm 1	9	7	15⅝	15⅜	15⅝	+ ⅛
5		Camco Inc	16	11	5⅝	5⅜	5⅝	+ ⅛
2	15-16	CaChbA .25e		18	2 15-16	2⅞	2 15-16	
2⅛		CdnExp .05e	11	166	6⅛	6⅛	6⅛	+ ⅛
11-16		Cdn Homstd	14	11	5⅝	5⅛	5⅝	
14⅛		CdlnPA 1.50	5	75	14⅛	14⅛	14⅛	— ⅛
3¼		CdnMarc .20	8	18	3⅛	3⅛	3⅛	—1-16
5⅛		Cdn Merrill	11	5	11⅝	11⅛	11⅝	
⅝		Capehart Cp		139	2⅛	2	2	
2⅛		CapitlFd .20	4	1	2⅝	2⅝	2⅝	— ⅛
17¼		Carbon .88a	11	24	38⅛	38⅛	38½	
4⅛		Caressa .30	5	16	4⅝	4⅝	4⅝	
64		Carnat 1.40a	15	93	78	77¼	77¼	— ¼
11⅝		CaroPlpl 1b	7	2	13⅛	13⅛	13⅛	+ ⅛
53		CaroPLpf 5		z110	60½	60⅛	60⅛	+ ⅛
2		Carrols Dev		22	4⅛	4⅛	4⅛	+ ⅛
14⅝		CastleAM 1	6	5	16⅝	16⅝	16⅝	
13½		CasFd 1.20a		1	17⅛	17⅛	17⅛	— ¼
1⅛		Castleton In	8	29	2	1⅞	2	
8⅛		Cavitrn .10e	8	7	9⅛	9	9	
⅞		CelluCraft	5	21	1⅛	1⅛	1⅛	
4⅛		CentSec .40e		20	5⅝	5½	5½	+ ¼
2		Century Fac	8	2	2⅛	2⅛	2⅛	
4		Cenvill .45e		25	10⅝	10½	10⅛	+ ⅜
18⅞		CerM pf 2.25		25	23½	23⅛	23⅛	+ ⅛
1⅛		Certified Cp		2	1⅛	1⅞	1⅛	— ⅛
⅜		Certron Cp		24	⅝	9-16	9-16	
1¼		Cetec Corp	9	3	1⅛	1⅛	1⅛	
3⅝		ChadMill .40	7	6	5⅛	5⅛	5⅛	
3		Champ Hom		164	3⅝	3⅝	3⅝	
3½		Chartr Med	5	14	4⅛	4	4⅛	+ ¼
2⅛		Chem Exp	4	1	2⅝	2⅝	2⅝	— ¼
15⅝		ChiRivt 1.60a	8	10	23⅛	23	23	
8⅛		Chieftn Dev	12	10	10⅛	10⅛	10⅛	— ¼
11⅛		Child World	8	8	13⅛	13⅛	13⅛	+ ¼
1¼		Christiana .10e	5	13	2⅛	2⅛	2⅛	— ⅛
1⅛		Cinerama		20	1⅛	1⅛	1⅛	
5¼		CircleK .60	7	26	9	8⅝	8⅝	+ ⅛
4⅛		Citation .40b		30	7¼	7	7⅛	— ⅛
7¼		CityGsFl .68	5	1	9	9	9	
1⅛		ClarkC .10e	5	x3	2⅛	2⅛	2⅛	— ⅛
6⅛		Clarkson .20	7	11	9⅝	9½	9½	— ⅛
3¼		Clarostat	6	1	3⅝	3⅝	3⅝	
7		Clausing .64	7	28	10⅝	10⅝	10⅝	+ ⅛
4⅛		Clopay .17e	6	9	7⅛	7¼	7¼	— ⅛
12⅝		Coachmn	6	30	16⅛	16⅛	16⅛	— ½
3		CoffMat .15r	8	4	3⅛	3⅛	3⅛	
15-16		Cohen Halxd	4	11	1⅛	1⅛	1⅛	+ ⅛
2		Cohulnc .12t	18	7	2½	2⅛	2⅛	— ⅛
12⅝		Coleman .68	8	102	14⅝	14¼	14¼	
3⅝		ColwellC .32	5	1	6⅛	6⅛	6⅛	+ ⅛
31⅛		Cominco 2	13	13	34½	34½	34½	+ ⅛
1⅛		ComGrl .14		5	1⅛	1⅛	1⅛	
8⅛		ComAll .30a	6	18	9¼	9⅛	9⅛	
10⅝		ComMtl .60b	10	50	11⅝	11⅝	11⅝	
3⅝		Comodrint	3	3	4⅛	4	4⅛	+ ⅛
6⅝		CoPsycC .20a	7	24	10½	10⅛	10⅛	+ ⅛
16¼		ComPS 1.62	8	3	18⅝	18⅝	18⅝	— ⅛
2½		Compac Cp	116	18	4⅝	4⅝	4⅝	
4		Compo Ind	17	19	4⅛	4⅛	4⅛	— ⅛
1⅛		CompuDyn	6	90	1⅛	1⅛	1⅛	
11-16		Comput Inst		3	15-16	15-16	15-16	
⅝		Comput Inv	3	25	2	1⅞	2	+ ¼
6⅛		Conchem .40	5	83	11	10	10⅛	+ 1
4⅛		Concrd Fab	2	45	5⅛	5⅛	5⅛	+ ⅛
5⅛		Condec Crp	3	20	9	8⅝	8⅝	— ⅛
6¼		ConOil Gas	12	41	10½	10⅛	10½	
7⅛		ConsRef .60	9	9	7⅛	7⅛	7⅛	+ ¼
3½		Consyne Cp	11	19	8	7⅝	7⅝	— ⅛
⅜		Cont Mater	11	3	⅞	13-16	⅞	
¼		ConfTel wt		35	1½	1⅛	1½	
14½		Cookind .40	10	11	18⅛	18⅛	18⅛	+ ⅛
2½		Cooper Jar	5	29	5	4⅞	4⅞	
2¼		Cordon Intl	10	25	2⅝	2½	2½	
10½		Corenco .80		3	11½	11⅛	11⅛	— ⅛
6⅝		Cornelius .40	9	2	10⅛	10⅛	10⅛	— ⅛
19¼		CorrBlk 1.40	10	18	26½	26½	26½	+ ½
1⅜		Cosco Inc		5	1⅜	1⅜	1⅜	
1⅝		Cott Corp	67	8	2	2	2	
1¼		Courtld .10e		5	1 7-16	1 7-16	1 7-16	
⅛		Cousins wt		46	⅛	⅛	⅛	
13		CoxCbl Com	16	1	16	16	16	— ⅛
3⅛		CramrE .13t	22	14	4⅛	4	4	— ⅛
1⅛		Crest Foam		3	1⅛	1⅛	1⅛	
30		CrossAT 1.12	13	31	39½	39	39½	+ 1
6⅝		CrowlM .50a	11	21	7⅝	7½	7⅝	+ ¼
15½		CwnCPt .60r	3	73	28½	26⅝	28¼	+ 1⅝
5⅛		CrownCr	5	1	6	6	6	— ⅛
4		Crownln .20	10	1	4⅛	4⅛	4⅛	
5¼		CrutcR .35	14	154	10⅝	9⅝	10	— ⅛
7⅛		CrystlO .40e		4	12⅝	12⅝	12⅝	— ⅛
6⅝		CubicCp .28	6	58	14⅛	13⅝	13⅝	— ¼

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
12⅝	11⅜	CurtlceB .50	5	18	12⅝	12⅝	12⅝	

D

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15-16	⅝	DCL Inc	5	5	⅝	⅝	⅝	— ⅛
4⅛	2⅜	DWG Cp .50t	3	7	3⅜	3¼	3⅜	+ ⅛
5¼	2⅜	Damon Cra	16	5	2⅝	2⅜	2⅜	
8	3⅝	Damson Oil	21	66	7	6⅞	7	— ⅛
20⅛	12⅜	Daniel .18b	9	30	21	20⅜	20⅜	+ ¼
14⅛	4⅝	Dataprod	9	582	12⅝	12	12⅛	+ ⅛
8½	5½	DayMin .20e	13	36	6⅝	6⅝	6⅝	— ⅛
15½	9⅝	DelLabs .32b	7	4	15½	15½	15½	+ ⅛
10⅝	7	DenTal Ez	9	29	8⅝	8½	8⅝	+ ⅛
20½	17½	Depstr 1.52	6	2	18⅝	18⅝	18⅝	+ ⅛
8½	3⅝	DevCp Am	8	24	6	5⅝	5⅝	
25⅛	13¼	DevonGrp	14	z450	25⅝	25¼	25⅝	+ ½
7¼	3¼	Diebold VC		41	6½	6⅛	6⅛	— ⅛
8⅝	3⅝	Digicon Inc	38	14	3⅝	3⅝	3⅝	+ ⅛
1⅜	11-16	Diodes Inc		6	1⅛	1⅛	1⅛	— ⅛
3⅛	1⅜	DisFab .10	9	x3	2⅛	2⅛	2⅛	+ ⅛
16	11½	Diversey .56	7	x12	14	13⅝	14	+ ¼
10½	6⅝	Dixilyn .40e	4	177	9½	8⅝	9¼	+ 1⅛
45	32	Dome Petrl	7	104	33⅝	33⅛	33⅛	— ⅛
25⅝	14½	Domtar .80	11	2	15¼	15	15¼	+ ⅛
7⅛	5½	Donkeny .24	4	1	6⅝	6⅝	6⅝	
18½	16	DrexUtl 1.32		1	17	17	17	— ¼
14	9⅝	DrgFair .40b	4	8	11	10⅝	10⅝	
23⅛	12½	DupDxPd .80	4	1	13	13	13	+ ¼
9⅝	5⅝	DurTst .38x	8	5	7⅝	7⅝	7⅝	+ ¼
4⅝	2⅛	Dyniclm .05e	9	219	4⅛	4	4⅛	+ ½
8½	3⅝	DynAmer	6	36	5⅝	5⅝	5⅝	
11¼	6½	DynellEl	18	23	7⅛	6⅞	6⅞	— ¼

E

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅛	1⅛	EAC In	5	29	2½	2½	2½	
42⅝	17¼	EDG Inc 25c	4	4	17¾	17¾	17¾	+ ⅛
2⅛	⅞	Eagle Clothr		73	15-16	⅞	15-16	+1-16
19⅝	13¼	EarthRes 1	6	105	17½	16⅝	17⅛	+ ⅛
45⅛	30⅝	EasonO .20b	15	1	41½	41⅛	41⅛	
11	6	Ecodyne .10e	7	47	10⅛	10	10⅛	+ ⅛
4⅛	1⅛	Edmos Cp		6	1⅛	1½	1⅛	+ ¼
11	7⅛	EDO Corp.10e	7	15	10	10	10	
9⅛	4⅝	EnmhPh .20a	5	22	6⅝	6¼	6⅛	— ⅛
9⅛	4⅛	ElcorCp .10	7	9	6⅝	6⅝	6⅝	— ⅛
7	4½	ElHose .10r	10	37	4½	4½	4½	— ⅛
4⅛	1⅜	ElAudD .21t	9	71	2⅜	2¼	2⅜	+ ⅛
13⅛	9½	Electrog .80	5	1	12½	12½	12½	
7⅝	4½	EnrgyRes	7	16	5⅝	5⅛	5⅛	— ⅛
10⅛	6½	ErnstEC .64	5	19	10	9⅝	9⅝	— ⅛
2½	1⅛	Ero Ind	14	3	1⅜	1⅜	1⅜	— ⅛
11⅝	4⅝	EsqRad .30a	4	3	7⅝	7⅝	7⅝	— ⅛
87	6⅝	EssexCh .32	5	17	7½	7½	7½	
7⅛	3⅝	Execuln .27t	13	12	4	3⅞	4	+ ⅛

F

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5½	2	FDIInc .01e	88	5	2⅛	2⅜	2⅜	— ¼
4⅛	3	FPA Corp		2	3⅝	3⅝	3⅝	
7⅛	4	Fabind .10e	3	27	4½	4⅛	4⅝	
6⅝	3⅝	Fabien .40	23	8	3⅝	3½	3½	— ⅛
3	⅝	FairTex Mil		3	⅞	⅞	⅞	+1-16
5⅛	1⅜	Fairfld Nob		12	2	1⅞	2	+ ⅛
32⅝	20⅛	FalconS .60	8	93	31¼	30½	30⅝	— ½
8⅝	4½	FamDolr .16	7	13	6¼	6⅛	6⅛	+ ¼
3⅛	1⅛	Family Rec	4	16	2⅛	2⅛	2⅛	
13	8¼	FannyF .50e	7	5	10⅝	10⅜	10⅝	+ ⅜
2⅞	1	Fash Fabric		22	1⅛	1	1	
15½	7⅛	FayDrg .10e	12	9	15½	15¼	15½	+ ¼
16¼	12½	FedMart .40	4	8	14	13⅞	13⅞	— ⅜
¼	1-64	FedMart rt		2	1-64	1-64	1-64	
14⅝	11	FedRlty 1.24	13	9	13⅝	13¼	13⅝	+ ⅛
6¼	4	Fed Resrces		78	4⅝	4½	4½	— ⅛
16½	8	Felmnt .12e	17	17	16	15⅝	15⅝	— ⅜
9⅛	5	Felsway .36	5	10	7⅝	7¼	7⅝	+ ⅜
3½	1⅛	Fibrebrd wt		6	1¼	1¼	1¼	
5⅝	1⅜	Fidelco Gth		15	2⅛	1⅞	2⅛	+ ½
5¼	1⅛	FilmCp Am	3	6	1½	1⅜	1⅜	— ⅛
10⅛	5¼	Filmwy .85t	6	19	6⅝	6⅝	6⅝	
9⅛	5½	FinGen .35b	5	15	8⅛	8	8	— ¼
8⅝	5⅝	FinGnA .35b		4	7⅝	7⅝	7⅝	+ ⅛
8½	5½	FtConn .20	9	11	5⅝	5⅝	5⅝	
9⅛	5⅝	FstSLSh .12	28	2	9	9	9	
4⅛	2⅛	Fstmrk .06t		3	2¼	2¼	2¼	+ ¼
17¼	9⅝	FischrP .48t	5	11	14	13⅝	14	+ ⅛
6⅝	2½	Flagstaff	5	10	3⅝	3⅝	3⅝	+ ⅛
8⅝	4⅛	Flaverland	6	5	5⅛	5	5⅛	+ ⅛
11⅛	8	FlightSf .85e	9	33	11⅛	11¼	11¼	+ ⅛
1⅛	9-16	Flock Ind		6	⅝	11-16	⅝	
4⅛	1⅜	Fla Capital	5	7	3⅝	3⅝	3⅜	+ ⅛
3⅛	2⅛	FlaRck	13	4	3⅛	3⅛	3⅛	— ⅛
19⅝	7⅝	Flowers .54	5	12	15⅝	15⅛	15⅛	
16¼	13⅝	FlukeJ	11	16	15⅝	15⅛	15¼	
20	13¼	FlyDia Oil	6	68	18	17⅝	17⅝	+ ⅛
5½	3⅛	Foodrm .20a	4	9	4⅛	4⅛	4⅛	
9⅛	7	FooteM .25e	12	2	8	8	8	— ¼
32	28	Foote pf 2.20		1	30⅝	30⅝	30⅝	+ ⅜
93	72¼	FordCan 5a	5	z270	83½	82	83	+ 2¼
4⅛	2⅛	Foerst Labs	6	7	2⅝	2⅝	2⅝	— ⅛
12½	8⅛	FoxStaP .50	8	1	8⅝	8⅜	8⅜	+ ⅛
4	1⅛	Franklin RI		1	2⅜	2⅜	2⅜	
10⅛	6⅝	FrankNu .36	5	12	7½	7¼	7½	+ ¼
10½	6⅝	Frigimp .55t	6	6	8⅛	8⅛	8⅛	
11⅝	7⅛	Frischs .30b	7	1	7½	7½	7½	
8½	5⅛	Frontier Air	5	8	6	5⅝	6	+ ¼
3⅛	1⅝	FrontAir wt		3	2¼	2⅛	2⅛	

G

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	15-16	GIT Ind		6	1⅛	1⅛	1⅛	
8½	2	GRICp		38	2⅝	2⅝	2⅝	— ⅛
1½	1⅛	GSCEn .42c	11	7	1⅛	1⅛	1⅛	
2¼	⅜	GTI Corp		44	1⅛	1⅛	1⅛	
12⅝	5⅝	Gabriel .40	5	15	12⅝	12½	12¼	
7½	4	Galaxy Cpt	8	13	4⅝	4⅝	4⅝	+ ¼
11⅝	7	Garan .44a	5	2	9¼	9¼	9¼	+ ⅛
3⅛	1½	Garcia Corp		51	1⅝	1⅜	1⅛	
5⅛	2⅛	Garland Cp	4	1	3⅛	3⅛	3⅛	
10⅝	8⅛	GatesLrJet	3	33	8⅝	8¼	8⅝	— ¼
5⅝	1⅝	Gaylord .05e	3	52	4	3⅝	3⅝	— ⅛
2½	½	Gaynor Staf		4	⅝	½	½	
6½	3⅛	Gent-Explor	8	28	5⅝	5½	5⅛	+ ¼
4⅛	1⅛	G Housewar	4	5	2	2	2	— ½
2⅛	⅜	Gen Recrat		49	15-16	⅞	15-16	—1-16
4⅛	1⅝	Gen Resrch	4	3	2⅝	2⅝	2⅝	— ⅛
3⅝	1⅛	Gengelnc	5	22	1⅝	1⅝	1⅝	+ ⅛
2	1⅛	Genisco Tch	6	12	1⅛	1⅛	1⅛	+ ⅛
4⅛	1⅛	Geon Ind		81	1⅜	1⅛	1⅜	+ ⅛
6	2½	Gerber Scl	11	2	4⅛	4⅛	4⅛	— ⅛
17⅝	13⅝	GiantFd 1a	5	4	16⅝	16⅛	16⅛	— ⅛
8⅛	3⅛	GiantYel .10j	92	73	7⅝	7⅛	7⅝	+ ⅛
10⅛	2½	Gladding Cp		102	5⅛	5	5	
5⅝	2⅛	Glasrock Pr		1	3¼	3¼	3¼	
34⅛	25½	Glatfltr 1.52	6	5	32⅝	32⅝	32⅛	— ¼
13½	9⅝	GlenDls .44t	6	12	10⅛	10⅛	10⅛	— ⅛
11⅛	9½	Glosser .32	5	9	10	10	10	
14½	8⅝	Gloucstr En	4	5	12	12	12	
7	2⅝	Glover .10e		9	3	2⅞	3	+ ¼
5	3½	Gldblatt .28	10	1	3⅝	3⅝	3⅝	
16⅝	7⅛	Golden Cycl	59	9	11⅛	11⅛	11⅛	+ ¼
12	4⅛	GoldnW .31e	6	14	9⅝	9¼	9⅝	
1⅝	½	Goldfield Cp		20	11-16	⅝	⅝	
4⅛	2	GoodLS .07r	63	4	2	1⅞	1⅞	— ⅛
8⅛	2⅜	Goodrich wt		32	6⅝	6⅝	6⅝	+ ¼
6	3¼	GorInSt .10e	5	6	4⅛	3⅞	3⅞	— ⅛
21⅝	15	GormR .90a	7	1	19½	19½	19½	+ ⅛
9	5⅝	GrandAu .30	4	2	5⅝	5¼	5¼	— ¼
7⅛	7	GrndCH n.30	6	2	7⅝	7¼	7⅝	
5⅝	2⅜	GtAm Ind	3	19	5	4⅞	5	+ ⅛
5⅝	2⅛	GtBasin Pet	60	319	5½	5⅛	5⅛	
37⅝	25⅛	GtLkCh .28	13	55	32⅝	32⅛	32⅛	
6⅛	4⅝	GtLakR .22r	10	1	6⅛	6⅛	6⅛	
3⅝	2⅝	Greenman	4	15	3⅛	3⅛	3⅛	
7¼	4⅝	GREIT .48	4	5	5⅛	5⅛	5⅛	
12⅝	10	GrossTlc 1	7	2	12½	12½	12½	
10⅛	6⅝	GrowC .32b	7	11	9⅛	9	9⅛	— ⅛
2½	11-16	Gruen Ind	81	8	13-16	13-16	13-16	
⅜	1-16	GuardMt wt		5	1-16	1-16	1-16	
9⅝	4⅛	GuardCh .40b	7	4	7⅝	7⅝	7⅝	+ ¼
7⅛	4½	Guilford .20	3	7	4⅝	4⅝	4⅝	+ ⅛
34⅛	20⅝	GHOllCan 1	6	7	21⅝	21½	21½	
10	4½	GulfRep Fin	6	11	9⅝	9⅛	9⅝	+ ¼
7⅝	3¼	Glfstrm LD		16	4	4	4	

H

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
1⅝	9-16	Halco Prod		4	¾	¾	¾	
5⅝	3⅛	HampD .15a	8	3	3½	3½	3½	
8⅝	3⅛	Hampin Ind	2	6	4⅝	4⅛	4⅛	— ⅛
12⅛	10⅛	Hanmfrd .60	5	10	13	12⅝	12⅝	
12⅛	8⅛	HanvrSh .60	4	1	10	10	10	— ¼
4	2⅛	HanvrSq Rlt		12	3⅛	3⅛	3⅛	+ ⅛
21⅛	16	Harland .48	9	38	17⅝	17	17⅛	+ ⅜
27	14⅛	Harmn .40b	6	22	24½	23⅝	24½	
7⅛	3⅛	Hartfd Zdy		16	3⅝	3⅝	3⅝	+ ⅛
14⅝	10	HartzM .22e	13	43	13⅝	13⅛	13½	+ ¼
1¼	⅝	Harvey Grp	5	3	11-16	11-16	11-16	
8¼	3½	Hasbro Inl	4	4	7⅝	7⅛	7⅛	— ⅛
9	6⅛	Hasting .40a	5	10	8⅝	8⅛	8⅝	+ ⅛
4⅛	3	HawalA .10r	4	2	3⅝	3⅝	3⅝	— ⅛
12	5	Health Chm	12	32	9	8⅝	8⅝	— ⅛
6⅛	3⅛	HealthM .30	4	2	5⅝	5⅝	5⅝	+ ⅛
3¼	1⅝	Helnick .05a	6	51	1⅝	1¼	1⅝	
2¼	1	Heltmn Mtg		57	1⅜	1⅜	1⅜	— ⅛
18⅛	8¼	HerMaj .72	6	2	18	18	18	
4⅛	2½	HiGInc .15t	69	3	2⅜	2⅜	2⅜	— ⅛
7⅜	3⅝	Highind Cap		1	4½	4½	4½	
6⅝	3⅝	Hilharvn .32	5	4	6⅝	6½	6½	— ¼
13⅛	5½	Hiptrnic .20	12	11	7⅝	6⅝	7⅛	+ ½
2¼	1⅛	Hofmn Ind		11	1⅝	1⅛	1⅛	— ⅛
4⅛	2	Holly Corp	7	110	4⅛	4	4⅛	+ ⅛
34⅛	23½	HomeOA .75	7	3	25⅛	24⅛	25⅛	+ ⅜
25½	16⅝	HormelG 1	8	16	26	25	26	+ ⅝
8⅛	4⅛	Horn Hardrt		35	4⅛	4⅛	4⅛	
8¼	5¼	HospM .60e	27	8	6⅝	6⅝	6⅝	— ¼
5-16	1-16	HospMtg wt		35	3-32	3-32	3-32	—1-32
14⅛	11⅜	Hotelln 1.40	13	6	13½	13½	13½	
8½	4⅛	HousRon .30	4	47	4⅝	4¼	4⅝	+ ⅛
7⅛	4	HouseVl .32	9	11	4⅛	4	4⅛	
11⅝	6⅛	HospMtr In	23	2	8	7⅞	7⅞	— ¼
43⅛	32½	HouOllM .80	28	973	44	43	44	+ ⅜
22⅝	12⅝	HowelC .40e	6	15	16⅝	16⅛	16⅛	+ ½
7⅛	3¼	Howell .15e	3	5	3⅝	3⅝	3⅝	
37⅛	27½	HubellA 1.50	10	14	35⅛	34⅛	34⅛	— ⅜
4	1⅝	Hudson Gen		2	3⅛	3½	3½	
41⅛	31	HudBO 1.40	9	6	33	32⅝	33	+ 1
11⅛	6	Huffman .40a	4	9	11⅛	10⅝	10⅝	— ⅛
3⅛	2	HuntHill .05r	4	5	2⅝	2⅝	2⅝	
23⅛	16⅛	HuskyO .80	5	34	17⅝	17½	17½	+ ¼
5⅝	3	Hycel Inc	16	14	3½	3¼	3¼	— ⅛

I

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
10⅛	3⅛	ICMR .50l		54	5½	5	5½	+ ⅜
8¼	5	IMCMg .20	5	2	5⅝	5⅝	5⅝	— ⅛
4⅛	2½	ISCFinl .30	11	13	2⅜	2⅜	2⅜	+ ⅛
1⅛	⅜	ITI Corp		4	7-16	7-16	7-16	
8	4 3-16	ImpCh .30e	5	3	5	5	5	+1-16
4⅛	1⅛	Imper Ind		10	2¼	2⅛	2¼	— ⅛
26⅛	18⅛	ImpOilA .86	10	177	18⅝	18½	18⅝	+ ⅛
20⅛	8½	Incoterm A	14	7	14⅛	14½	14⅛	
2⅛	1	Inflight Svc		30	1¼	1⅛	1¼	+ ⅛
3⅛	1½	Inolex Corp		15	1⅜	1⅜	1⅜	+ ⅛
5⅛	3½	Instron .20		5	4⅛	4⅛	4⅛	— ⅛
2½	11-16	Instrum Sys		80	⅞	13-16	13-16	—1-16
6⅛	2⅛	Intrmedco	5	21	4	3⅛	3⅝	
12⅝	5⅛	IntlAlum .50	6	2	10	10	10	— ⅛
2½	1¼	Intl Banknot	5	159	2	1⅞	1⅞	— ⅛
23	11½	IntCour .28	9	6	12½	12⅜	12⅜	+ ¼
3⅛	1⅛	Int Foodsvc		14	1½	1⅜	1⅜	
2⅛	1½	InFuneral5	4	15	1⅜	1⅜	1⅜	
12½	8	IntGenln .70	5	5	12⅛	12½	12⅛	— ¼
7½	4⅛	IntSeaw .25e	3	11	7	6⅞	7	+ ⅜
4⅛	1⅛	Int Stretch		9	1⅛	1⅛	1⅛	
36	25⅝	IntSyCon .25	10	21	29	28⅝	29	+ ⅛
1½	½	Interphoto		1	⅝	⅝	⅝	
15⅝	9⅝	Interpool	8	10	14⅝	14½	14½	— ¼
12⅜	5	Interway Cp		27	10⅛	9⅝	10⅛	+ ¼
2½	1	Investm Fla		17	1⅛	1¼	1¼	
16⅝	9¼	InvDivers A.20e	5	135	16⅝	16⅝	16⅝	— ½
4⅛	2⅛	InvDivers B.05e	4	9	4⅛	4⅛	4⅛	— ⅛
5⅛	2⅝	InvestRlt Tr		40	4½	4⅛	4⅛	+ ⅛
18⅛	13	Ionics Inc	12	5	15⅝	15½	15½	— ⅜
9⅛	6⅝	IroBrd .20		12	7	6⅞	7	
15⅝	13½	IroBrnd pf		13	14	14	14	
6½	3⅛	Irvinind .16t	3	3	4⅛	4⅛	4⅛	— ¼
8	6⅛	IsraelD .75e		2	6⅝	6⅝	6⅝	

J

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11⅝	6⅛	Jaclyn .40a	5	9	7⅝	7⅛	7⅝	
10½	7¼	Jacobs .70e	6	16	10⅝	10¼	10¼	— ⅛
9	4½	Jamswy .05r	5	56	9¼	8¾	9⅛	+ ⅛
12½	8⅝	Jeanet .20	6	9	10½	10⅝	10½	+ ⅛
5⅝	2	Jetronic Ind	5	15	3⅝	3⅛	3⅛	— ⅜
20⅛	7⅝	JohnPd .30	8	31	8	7⅝	8	
4⅛	2½	Juniper Pet	10	17	2⅝	2½	2½	
6½	2⅛	Jupiter Ind	5	6	6⅝	6⅛	6⅝	+ ⅛

K

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	3⅛	KTelln .30e	5	6	5¼	5	5⅛	+ ⅛
16⅛	8	Kaisrlnd .26	7	247	13¼	13	13⅛	+ ⅛
8⅝	4¼	KaneMill wt		7	4⅝	4⅛	4⅝	
54⅛	45	KnGE pf4.50		z10	50½	50⅛	50½	+ 1⅛
7⅛	4½	KapokT .20t	8	11	5¼	5	5	— ¼
7⅛	4⅛	Ketchm .10r	5	2	5⅛	5⅛	5⅛	
33⅛	12⅝	Kewanee .72	8	264	32¼	32⅛	32⅛	— ⅛
9	5⅝	Keystlnd .30	4	6	7⅛	7	7⅛	+ ⅛
2	1⅛	KinArk Crp	7	72	1⅜	1¼	1⅜	
4	1⅛	King Opticl		1	1⅜	1⅜	1⅜	
11	6⅛	KingRd .15e	9	1	6⅝	6½	6½	
8⅛	4⅝	Kingstip .20	5	4	6¼	6¼	6¼	— ⅛
13½	8⅝	KirbyExp		94	12	11½	12	+ ⅛
5⅛	1⅝	KH Mfg	38	2	2⅜	2⅜	2⅜	
10⅛	4¼	Kleinerts		11	6⅛	6⅛	6⅛	
27⅛	13⅛	KnickToy .15	9	45	27½	26⅛	26⅛	— ½
33	18⅛	Kollmor .50	11	8	31⅛	30⅝	31½	+ ⅞
9⅛	6⅝	KuhnStr .10	5	15	7⅛	7⅛	7⅛	— ⅛

L

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2¼	½	LTVCorp wt		87	9-16	9-16	9-16	
4⅛	2¼	LaBarge .06	9	28	2¼	2⅛	2⅛	— ⅛
6⅝	3⅛	LaMaur .20	7	6	4	3⅞	4	
6½	5⅛	LaPoint .30e	10	2	5½	5½	5½	
9⅛	5⅛	LaQuintaM	6	3	8¼	8¼	8¼	
11⅛	6⅝	LafyRad .26	6	20	7⅝	7½	7⅝	+ ⅛
2⅜	1⅝	Lake Shore	3	44	2⅛	1 15-16	2	— ⅛
4½	2½	Laneco .08e	4	6	3⅝	3⅝	3⅝	
2⅜	1⅛	LaTour Bck	12	6	2⅛	2⅛	2¼	+ ⅛
11¼	7⅝	LeathCo .58	9	57	11½	10⅛	11⅛	+ ⅜
18⅛	15	LeeEntr .52	10	28	18⅝	18¼	18⅝	+ ⅜
5⅝	3	Lee Pharm		4	4½	4½	4½	+ ⅛
6½	3	Lehigh Pres	4	5	4⅛	4⅛	4⅛	
4	1¼	Leisure Tec		3	2	1⅞	1⅞	— ⅛
9	6½	Levitt In .24	5	3	7⅛	7	7⅛	+ ⅛
7⅝	5½	LewisBF .24	6	1	5⅝	5⅝	5⅝	+ ⅛
10	4⅛	Liberty Fab	2	19	5⅛	5⅛	5⅛	
7⅛	4	Lightolr .16	6	5	6⅛	6⅛	6⅛	— ⅛
7⅝	4	LilliAnn .22	6	1	5⅛	5⅛	5⅛	
4⅛	2⅝	Lincoln Am	16	59	4	3⅞	3⅞	+ ⅛
11½	4	Lloyds Elec	7	108	5½	5¼	5½	+ ½
3	1⅝	LodgeS .12e	4	7	2¼	2⅛	2¼	
19⅛	13⅝	Lohmn .80a	6	1	16⅝	16⅝	16⅝	— ¼
8⅝	4⅛	LoewThe wt		207	7⅝	7⅝	7½	+ ⅛
8⅛	4⅝	Logicon	7	40	8⅛	7⅞	7⅞	— ½
3⅛	1⅝	Logistic .08e	6	25	3	2⅞	2⅞	
16½	9	LaGenSv .80	6	7	16½	16½	16½	+ ½
7¼	1	Lynch Corp		26	2⅛	2⅛	2⅛	
3¼	1	Lynnwear		1	1¼	1¼	1¼	

M

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4¼	2⅝	MPO Video	5	11	3¼	3⅛	3⅛	— ⅛
8⅝	7	MWA .40b	9	38	7⅝	7½	7½	— ¼
1¼	½	Macrod Ind	3	51	11-16	⅝	⅝	—1-16
9½		K3¾½ Mngood .5l		1	3⅝	3⅝	3⅝	
⅞	3⅝	ManhLfe .58	8	9	4⅝	4½	4⅛	— ⅛
5½	3⅛	MansfT .02r	7	5	3⅝	3⅝	3⅝	— ⅛
2	⅞	Marinduq B	94	20	15-16	15-16	15-16	
26⅝	18	MarxCtl .28	6	18	24¼	23⅝	23⅝	— ¼
10⅛	4⅝	Marlene Ind	3	3	6	6	6	
6	3⅝	Marshall Fd		13	4¼	4¼	4¼	
8½	4¾	Marshal Ind	4	11	6⅞	6½	6⅞	¼
32¼	18⅛	martPr .50e	7	7	22⅝	22⅝	22⅝	— ⅜
18½	6⅝	Masinc .40a	4	17	8	8	8	— ⅛
12⅛	4¼	MaterRe .24	10	7	8¼	8	8¼	+ ⅜
7⅛	4	MaulBro .14b	7	1	5⅛	5⅝	5⅝	+ ⅛
5⅛	2½	McCulO .21t	24	77	3½	3¼	3⅛	
19½	13⅛	McDonh .90	5	13	19½	19¼	19½	+ ½
19⅝	6⅞	Mcintsh .70	8	90	19½	18⅝	19⅛	+ ¼
3⅛	1¼	McKeon Cn		90	3½	3	3¼	+ ½
13½	10½	MeansF 1.08	6	3	12⅝	12¼	12⅛	+ ⅛
8	5⅛	Medalst .44	5	12	7⅝	7¼	7¼	— ⅛
3⅛	15-16	Medaln Grp		2	2½	2	2⅛	
16⅝	11½	MEMCo 1	6	6	16¼	16¼	16¼	+ ⅛
12¼	9½	Metex .38	4	6	10⅛	10	10	— ⅛
2½	⅝	Metrocare		10	1	1	1	
1½	⅝	Metro Grtg		11	15-16	13-16	13-16	— ⅛
37	1½	Mich Genl	3	20	3⅝	3½	3⅝	+ ⅛
14½	9⅝	MichSugar 1	4	17	10⅛	10⅛	10⅛	+ ⅛
8	3½	MidldCo .10	7	8	4	4	4	
5⅝	9⅝	MidlGls .24b	4	38	10⅛	9⅝	9⅝	— ⅜
22⅛	13⅛	MillerWo .40	9	148	22⅝	22½	22½	— ⅜
23⅛	12⅛	MilRoy .25	8	43	15⅝	15	15	— ⅝
2½	⅝	Mission IT		16	1⅝	1⅝	1⅝	— ⅛
32½	17⅝	MoPfcR 1.30	6	4	30⅛	30⅛	30⅛	— ⅜
41⅛	24⅛	MitchIE	10	184	41¼	40	40⅛	— ½
6¼	3⅛	MitdVp .20	5s	51	5⅝	5⅛	5⅛	+ ⅛
7⅝	4	Modern Md	3	1	5⅛	5¼	5¼	+ ⅛
25⅛	6⅛	Molvcrp wt		10	23⅝	23½	23⅝	— ⅛
6	4⅛	MonMgl .40	5	1	5	5	5	— ⅛
13¼	8⅛	Moog .60	7	23	10⅝	10½	10½	+ ¼
5¼	3⅛	MtgGth .46e		21	5⅛	5¼	5¼	
7¼	4⅛	MortonS .32	3	1	5¼	5¼	5¼	+ ⅛
21½	14⅛	MtVMll 1.20	12	6	16⅛	16	16	
8⅝	4½	MovStar .38	5	3	6⅝	6⅝	6⅝	+ ⅛
2⅝	1	Movielab	5	5	1⅛	1⅛	1⅛	+ ⅛
8½	3½	MultiAm .28	8	19	4⅛	4	4⅛	+ ⅛

N

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅝	3⅝	Napco .12e	8	20	8½	8¼	8⅝	— ¼
5⅝	2⅝	NardaM .20	28	3	3	3	3	
25	12¼	Nat CSS .20	9	5	21⅝	21¼	21¼	— ⅜
2⅛	11-16	NatHlth Ent	7	38	1¼	1⅛	1¼	+ ⅛
2⅝	½	Natind wt		99	⅝	⅝	⅝	+1-16
2⅝	1⅛	NKinney Cp		12	1⅜	1⅜	1⅜	+ ⅛
12	6	Nat Paragn.20	5	10	10⅝	10⅝	10⅝	— ½
13	6⅝	Nat Patent	73	55	8⅝	8⅝	8⅝	
4	1⅛	Nat System	9	30	4	3⅞	4	
19⅝	10⅛	NatwHo .32	8	2	13⅛	13¼	13¼	
3⅛	1⅛	Nelson LB	23	2	1⅝	1⅝	1⅝	— ⅛
34⅛	21¼	NENuclr .48	10	9	24½	24¼	24½	+ ¼
14½	10½	NHamp .40a	9	1	13	13	13	— ⅛
1¼	½	New Idria.04e	6	30	1⅛	1⅛	1⅛	
28	15⅝	NMex Ariz	53	16	28⅛	27⅝	27⅝	+ ⅜
16⅝	9⅝	NProc .82e	9	28	11⅛	11¼	11¼	— ¼
17⅛	11½	NYTimes .68	12	38	15⅝	15½	15⅝	+ ¼
9¼	6⅝	NewbEn .28	3	1	8¼	8¼	8¼	
24⅛	14	Newcor 1b	5	2	19⅝	19⅝	19⅝	
4⅛	2⅝	NewparkRs	5	28	4⅝	4¼	4¼	
3	1⅝	Nexus .14t	6	3	1½	1⅝	1½	
5	2¼	Nichols SE.27t	4	8	4	3⅞	4	+ ⅛
5	2⅛	Noel Indust	4	4	2⅜	2⅜	2⅜	+ ⅛
12⅝	3⅛	Nolex Cp	26	22	3⅝	3⅜	3⅝	+ ⅛
5⅝	2⅝	Nortek .04	10	15	2⅝	2⅝	2⅝	
13-16	3-16	NoAmMt wt		10	⅜	⅜	⅜	
13⅝	8	NorAmR .10	8	7	12⅝	12⅜	12⅝	— ¼
9¼	4 3-16	NorCdn Oils	10	10	7	6⅞	6⅞	— ⅛
5½	2½	Novo Corp	8	8	2⅝	2½	2½	— ⅛
12¼	8¼	NumacO Gs	16	2	9	9	9	— ¼

O-P-Q

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6⅝	3⅝	OEAInc .20	9	1	4	4	4	+ ¼
13⅝	6⅝	OakwdHom .06r	4	3	9⅝	9⅝	9⅝	+ ¼
21	13½	Offshore Co	3	4	14½	14¼	14¼	— ¼
6⅝	4⅛	OhioArt .24a	7	3	6	6	6	— ⅛
44⅛	28¼	OhioB 2a	4	4	42⅝	42⅝	42⅝	— ⅛
10¼	4¼	Oilalnd .20e	6	3	6⅝	6⅝	6⅝	— ⅛
23¼	14¼	OnLine Sys	17	55	23¼	22⅝	22⅞	+ ⅛
51	31½	OOkiep Cop	18	z250	32	31½	31½	
3⅛	1	Originala	4	1¼	1⅛	1⅛	— ⅛	
2⅝	1	Ormand Ind	15	7	1½	1½	1½	+ ⅛
7⅝	3½	Outdr Sport.10e	10	5	6	6	6	
11⅝	6⅝	OverhDr .50	8	19	11⅝	11⅜	11⅜	
4⅛	2⅝	OzarkA .10e	5	31	3⅝	3½	3⅝	
3⅛	1⅛	P&F Indust		27	1½	1⅜	1⅜	
1⅜	¼	PSAInc wt		12	5-16	¼	5-16	—1-16
15¼	12½	PGRd pf1.25		5	15	14⅝	14⅝	+ ¼
29⅛	26⅛	P 10.18pf2.54		40	29⅛	28⅝	28⅝	— ⅛
30⅛	26⅛	P 10.45pf2.62		8	29⅝	29⅝	29⅝	
29	24⅝	PG 9.4pf2.37		8	28	27⅝	27⅝	— ⅜
24	20⅝	PGE8pf 2		5	23⅝	23	23⅝	
25½	20⅛	PG 7.8pf1.95		7	22⅝	22¼	22¼	— ⅜
24⅛	21¼	PG 8.1pf2.04		28	24⅛	23⅝	23⅞	— ⅛
11¼	4⅛	PHolde .16		6	10⅝	10¼	10¼	— ⅛
52⅛	44	PacLt pf4.50		z100	50¼	50⅛	50⅛	+ 1¼
55⅛	45⅛	PacLt pf4.75		z10	52⅛	52½	52½	— ¼
20	14½	PNwTel 1.32	9	13	19⅝	19⅛	19⅛	
33⅛	22⅛	PallCorp .40	12	32	28¼	28⅛	28⅛	+ ¼
7½	3⅛	Pandl Bradf	3	16	4⅛	4⅛	4⅛	+ ¼
5	3	Pantest .20	5	11	3⅝	3⅝	3⅝	+ ¼
13⅝	7⅝	ParkCh .48a	7	2	10⅝	10⅝	10⅝	
3⅛	1⅝	ParkEl .10e		3	2⅛	2⅛	2⅛	
26⅞	16½	ParsonsR .80	5	14	20⅛	20⅛	20⅛	— ⅜
4⅛	2⅛	Pat Fashion	4	13	2⅜	2⅜	2⅜	— ⅛
5	3¼	Patagonia		7	4	3⅞	4	+ ⅛
7½	3¼	PatoCG	3	2	6½	6½	6½	
7	4	PeerTu .20a	8	24	5¼	5¼	5¼	+ ¼
5¼	4½	Pemcor	5	5	4⅝	4 ⅞	4⅝	
2⅞	1¼	PennDix wt		23	1½	1⅜	1½	+ ⅛
9⅛	6⅝	PenEnM .60a	6	1	8⅝	8⅝	8⅝	
32⅛	19	PenTr 1.20b	6	1	28¼	28¼	28¼	+ ¼
7	3⅝	PECp .68	4	5	4⅛	3⅝	4⅛	+ ⅛
13½	9⅛	PenRIE 1.15	8	1	13⅛	13⅛	13⅛	+ ⅛
1½	⅝	Pentron Ind	5	10	⅞	13-16	⅞	
25½	17⅛	PepBoys 1b	5	2	21⅝	21⅝	21⅝	— ¼
15⅝	11	PepCom .60	3	7	14¼	14	14¼	+ ⅜
8¼	4⅝	PeriniCp .30a	3	36	6⅝	6⅛	6⅝	+ ¼
8⅛	3⅛	PertecCmp	8	72	6⅛	6½	6⅝	
14⅛	6¼	Petro Lewis	18	52	14⅛	14	14⅛	+ ⅜
4⅝	2⅛	Phoenix Stl	30	2½	2⅝	K	— ⅛	
11¼	7½	PicNPay .20	7	14	9	8⅝	9	+ ⅛
4½	1⅝	Piedmont In	3	3	1⅝	1⅝	1⅝	
2½	11-16	Pioneer Sys		32	1½	1¼	1½	+ ¼
8⅛	6	PionTex .80	4	10	7⅝	7¼	7⅝	+ ⅛
6⅝	5⅝	PitWVa .56a	10	3	6⅛	6⅛	6⅛	
24⅛	14⅝	PitDeM 1.20a	5	23	24⅛	24	24⅛	+ ⅜
K¼	15¼	PlacrDv .80	17	1	17⅝	17⅛	17⅝	+ ⅜
11½	6¼	Plant Ind		25	8⅝	8½	8½	— ¼
26	15⅝	Plantrnc .12	14	10	24⅛	23⅝	24⅛	+ ⅛
4½	2⅝	PgyGelm .51t	7	5	4⅝	4⅝	4⅝	
14⅛	10	PneuSca .80	13	z100	11	11?	11	+ ½
4½	1⅛	Poloron Pd		5	2½	2¼	2½	— ⅛
7⅝	5⅛	Polychr .29t	7	9	6	5⅝	6	+ ¼
TT 14⅛	10	PrattLmb 1	6	x5	14	13⅝	13⅝	+ ⅛
6	4⅛	PrattRd .30	6	3	5⅝	5⅝	5⅝	+ ⅛
26¼	19⅛	PrenHu 1.12	12	3	22⅝	22⅝	175	0
1 4½	1⅝	PrcsRealh B		11	2⅛	2⅛	2⅛	
20⅛	6	Presley Cos	13	50	10	9⅝	9⅝	— ⅛
18½	13⅛	rPeston .70	9	11	13⅝	13⅛	13⅛	— ⅛
5¼	2½	PrimMt .12t	9	5	2½	2⅜	2⅜	— ⅛
11⅛	8¼	PrpCT 1.20e	9	26	10⅝	10⅝	10½	
10½	8¼	ProvGas .80	8	11	10⅝	10⅛	10⅛	+ ⅛
½	1¼	PrdRlE .16		32	1⅝	1⅜	1⅜	+ ⅛
5	2⅝	PrudBdg .24	5	222	4⅝	4⅝	4⅝	+ ⅛
4⅛	2¼	Prud Group		2	3⅝	3⅝	3⅝	
5	2½	Puntadr Is 11		5	2⅜	2⅜	2⅜	+ ⅛
7½	5	Quebc orInc	7	1	6⅝	6⅝	6⅝	— ⅜

R-S-T

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	4⅛	RB Ind	6	5	6¼	6⅛	6¼	+ ⅛
2⅛	1⅛	REDM Cp	5	8	1⅛	1⅛	1⅛	
1⅝	1¼	RETInc Fd		163	2	1⅞	Q⅞	
44	35⅛	RET pf 4.38		3	43⅝	43⅛	43⅛	— ¼
4⅛	1⅛	RHMed Svc	5	1	3¼	3¼	3¼	+ ⅛
4⅛	1⅛	RHMed Svc	5	1	3¼	3¼	3¼	+ ⅛
2½	1⅝	RSC Indust	8	11	1½	1⅛	1½	+ ⅛
10¼	5	RLC Corp.08e	4	19	9½	9¼	9¼	
5⅛	3½	Racon .20a	4	5	3⅝	3⅝	3⅝	+ ⅛
17⅝	6⅝	RaganB .15e	5	47	7⅝	7⅛	7⅝	+ ½
22¼	13½	Ranchrs Ex	21	60	15¼	14⅝	14⅝	— ⅜
19⅛	12⅝	RangrO Can	527	1	15	15	15	+ ¼
16½	10⅛	Ransbrg .80	6	7	13	12⅝	13	+ ¼
1⅝	11-16	RapdAm wt		54	⅞	⅞	13-16	
4⅛	2⅝	Ralh Pack		11	4⅛	4	4	— ⅛
25	13⅛	RaymPr .40	22	6	22¼	22¼	22¼	
18	14¼	RealEsl 1.40	14	7	16½	16¼	16½	⅛
11½	5½	RltlncT .90e		37	10⅝	10⅛	10⅛	— ⅛
12½	12⅛	RltRef 2.10e	1	3	18⅛	18	18⅛	+ ¼
3⅛	1⅝	Redlaw Ent	20	21	2¼	2⅛	2¼	
2⅛	1⅛	R5mes Telc		11	1⅝	1⅛	1⅝	
10	8½	Rega: B .52	10	4	9⅝	9½	C9⅝	— ⅛
1⅝	⅝	RelGrp wt	7	54	1⅝	1⅝	1⅝	— ⅛
14	16¼	RemAr .80a	6	16	13⅝	13½	13⅝	+ ¼
2	⅞	Rep Housng		5	1⅛	1⅛	⅝	
T 26⅝	18⅛	RepNY .88	5	2	24(	24¼	24¼	+ ¼
19⅛	13½	ResrchCtl .08	17	334	19½	18⅝	19	— ⅛
24⅛	4	Rcsustr.x .50	7	13	68⅝	18½	18⅝	+ ¼
14⅛	2	Resrtslntl A	2)	63	10⅝	10⅝	10½	
2⅛	2⅛	Resrtslntl B	40	z200	18¼	18	18¼	+ ⅛
K	X⅛	RestAssoc		12	1⅜	1⅜	1⅜	
	⅞	RSunoreco		1	1⅜	1⅜	1⅜	— ⅛
5¼	2⅝	RibetProd	9	2	4	4	4	— ⅛
7⅛	¾	IRnotcn .18e	2	25	5½	5⅛	5⅛	— ¼
18	10½	Riley wcc	4	11	15½	15⅛	15½	+ ⅜
21¼	6½	RisdonM .40	9	34	17¼	16⅝	17	+ ⅛
29⅝	11⅛	Robntech		37	13½	13¼	13¼	— ⅛
4⅛	2¼	Roblin Ind	3	x4	4	3⅝	4	5 z
4¼	2⅛	Rocor Intl		2	2⅛	2⅝	2⅝	3⅛
5	3	Ruddick Cp.12e	4	3	4½	4½	4½	
2½	1	Rusco Icc		16	1⅝	1½	1½	
10	7	Russell Cp.40	4	13	7⅝	7½	7½	— ⅜
T 13	5⅛	RuelCH .40	6	16	93	8	8⅛	+ ¼
5	15⅛	RyanH .50	13	50	21	20⅛	21	+ ¼
	5⅛	SGLIn .16r	6	6	7⅝	7⅛	7⅝	
2⅛	1⅛	SGSec .51e		23	1¼	1⅛	1⅛	— ⅛
16⅛	12⅛	SGSe pf 1.70	4		16⅛	16⅛	16⅛	— ¼
5⅞	1¼	SMD Inc	4	7	2¼	2⅛	2¼	
6⅛	4⅛	SSPInd .24	22	5	4⅛	4¼	4¼	+ ⅛
12⅛	7¼	STPCp .80	10	53	11⅝	11¼	11⅛	— ¼
8	3½	SafiranSy A	5	8	7½	7½	7½	— ¼
15⅝	8⅝	Salem .99t	4	13	10½	10¼	10⅛	+ ⅛
10	6¼	SCarlo 1.26e		13	6½	6¼	6¼	
10⅛	8⅝	SDieG pf .58		2	10⅝	10	10⅝	
10 ⅝	9⅝	SDieG pf .90	7	2	10⅛	10⅛	10⅛	+ ⅛
86	71	SDgo pf 7.80		z350	87	85	85	— ⅝
29	26	SDgo pf 2.68		18	29⅛	29	29	
10⅛	6½	SanFr RE	63	33	10⅛	9⅝	10⅛	+ ⅛
⅞	¼	SFRE wt		11	½	⅜	½	+1-16
9⅛	6⅝	ScheibE .56	9	x7	7⅛	7⅛	7⅛	+ ⅛
8⅝	6⅛	Schenult .60a	4	6	8⅛	8⅛	8⅛	
6	2½	Schiller Ind	36	4	2⅝	2⅝	2⅝	
8⅞	5¼	Schrader .30	9	10	8⅛	7⅞	8⅛	
19⅛	10⅛	SciAtlanta	13	12	19	18	18⅝	— ⅛
26⅛	20⅛	Scopeln .50e	4	1	24⅛	24⅛	24⅛	
17	10¼	Scrivner .78	4	2	12	12	12	
1¼	⅝	Seaport Cp	2	6	15-16	15-16	15-16	+ ⅛
4⅛	1⅝	Sears Ind		2	1⅝	1⅝	1⅝	
10⅛	7½	SeasnAll .20	7	2	10¼	10⅛	10⅛	
2⅛	13-16	SecMtg Inv		203	2⅜	2⅝	2¼	+ ⅛
5-16	3-32	SecMtln wt		5	¼	¼	¼	
8½	4⅛	SelasCp .22e	6	5	5⅛	5	5⅛	+ ⅛
2	11-16	Seligm Asso		5	⅞	11-16	11-16	—1-16
6⅛	3⅝	Semtch .18t	7	11	4⅛	4	4⅛	+ ⅛
4½	2⅛	ShaerS .15e	5	7	3	2⅞	2⅞	— ⅛
14½	10⅝	SharonStl 1	7	2	12⅝	12⅝	12⅝	
12⅛	7⅛	Shawin .50b	9	13	8⅝	8½	8⅝	+ ⅜
13⅛	4⅝	ShearH .20e	3	96	9½	9⅛	9½	+ ⅛
4⅛	1⅝	Shelter Res		24	2	2	2	
8⅛	3⅝	ShndCp .24t	6	1	7½	7½	7½	
33	20½	Shnandh Oil	34	326	27	26	26⅝	+ 1¼
3⅝	13	shopwell Inn	15	3	2⅝	2⅝	2⅝	
5½	1⅝	ShulmTr En		34	2⅛	1⅝	2⅛	+ ¼
14	8⅝	Sifcolnd .50	4	6	9¼	8⅝	9¼	+ ⅛
7⅝	5⅝	Sigma .20e	5	10	6	6	6	
4½	2⅝	SikesCo A		2	3	2⅞	2⅞	— ⅛
6⅛	3½	Silo Inc	5	10	5	4⅝	4⅝	
10⅛	6	Simkins .60	5	x6	8⅝	8⅝	8⅝	+ ⅜
3¼	1½	IMPLEX Ind		18	2⅛	2	2⅛	+ ¼
2⅛	1¼	Sitkin SmRf		13	1⅝	1½	1½	
13⅛	7⅝	SkyCity .20r	7	12	13¼	13¼	13¼	+ ⅛
4¼	1⅜	Solitron		16	1⅞	1⅞	1⅞	+ ⅛
15¼	6¼	Sonder Brdc.12e	5	25	15	14¼	15	+ ⅜
6½	3⅝	Sorg Paper		8	4	4	4	
14⅝	12	Soundsn .10e	6	15	13⅝	13⅝	13⅝	
13⅛	11⅝	SC4.2pf 1.06		2	12½	12½	12½	
15	12½	SC4.7pf 1.19		9	15¼	13⅝	15¼	+ 1⅛
23	18¼	SCEO pf1.68		z100	21½	21½	21½	
18	15⅛	SC5.8pf 1.45		22	18⅛	7	17⅝	+ ⅛
17	14¼	SC5.2pf 1.30		53	16⅛	15⅝	16	— ⅜
26⅛	23⅛	SC8.8pf 2.21		31	26	25½	26	+ ¾
91½	81¾	SCE pf 7.58		32	93	91½	92⅝	+ 1⅜
104⅛	96⅛	SCE pf 8.96		4	103	100¼	103	— ½
22⅛	9	SwstAir .06e	6	24	21⅝	20⅝	21¼	+ ⅜
4½	2¼	SwtGFin .10	6	21	4⅛	4⅛	4⅛	
6¾	4⅛	Specity Rest	4	23	4⅝	4⅛	4⅝	+ ⅛
8½	5⅛	Spector .18e		12	6⅝	6½	6½	— ⅛
2⅞	1⅝	SpedOP .11t	10	1	1⅝	1⅛	1⅛	
2	9-16	Speizmn Ind		39	⅝	9-16	9-16	—1-16
9⅝	5⅛	SpencrF .32	2	3	7		7	— ⅛
7⅝	4⅝	StdCont .14r	3	2	6	5⅝	5⅝	— ⅛
4⅛	2⅝	StdMetl .50t	13	20	3⅝	3⅝	3⅝	
14⅛	9	StdMotA .48	6	37	14⅛	13⅝	13⅝	— ⅛
9⅝	3¼	StdPac Corp	5	309	10⅝	9⅝	10⅛	+ ⅜
27⅛	21⅛	StdShrs .40r		10	24¼	24	24¼	+ ½
15	8⅝	Stange .2	21	2	14½	14½	14½	
2⅛	1	Stardust Inc		15	1	1	1	
19⅝	12	StepnCh .60	7	11	18	17⅝	17⅝	— ⅜
2⅛	13-16	Sterl Electr	11	83	1¼	1⅛	1¼	
3½	1⅜	SterlExt .10	9	2	1⅝	1⅝	1⅝	
10½	6¼	StrutW .20b	8	x54	8⅛	7⅝	8⅛	+ ⅜
7⅝	4½	SueAnn .36	7	9	5⅝	5¼	5⅝	+ ⅛
1⅞	⅝	Summit Org	5	2	13-16	13-16	13-16	
4½	3½	SunCityl .25	6	2	3⅝	3⅝	3⅝	
18½	13½	SunElec .48	9	10	16	15⅝	16	+ ⅜
9⅝	5⅛	Sunair .45e	5	3	8⅛	8⅛	8⅛	
16⅛	8⅝	Sundanc .20b	6	8	13½	13¼	13½	+ ¼
9½	5⅝	SunshJr .24b	6	1	6½	6½	6½	
15⅝	8⅝	SupFdSv .32b	10	16	16⅛	15⅝	16⅛	+ ½
4⅛	2¼	Supercr .10e	3	1	3⅝	3⅝	3⅝	+ ⅛
8	4	Supindl .12b	6	8	5⅝	5½	5⅝	
7⅛	3⅝	SupSurg Mf	7	6	4⅝	4⅝	4⅝	
3⅛	1⅝	Susquhana		13	2½	2½	2½	— ⅛
10⅛	6¼	Susquhan pf		1	10⅝	10⅝	10⅝	
11-16	⅝	SutrMtg wt		21	9-16	7-16	7-16	—1-16
7	4⅝	Synalloy .20b	4	6	5⅝	5½	5⅝	+ ⅛
36¼	20	Syntex .50	10	683	22⅛	21⅝	21⅝	
19⅛	12⅛	SyscoCp .28	7	2	15½	15⅜	15½	
10⅛	4⅝	System Eng	26	40	6⅝	6⅛	6¼	

T

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2½	1⅛	TFICo Inc		54	1⅝	1¼	1¼	— ⅛
15⅛	10⅛	Tandy Brnd	5	23	13⅝	13½	13⅝	— ⅛
20⅛	16½	Tasty 1.20a	7	1	19⅝	19⅝	19⅝	— ⅛
1½	⅝	Tech Sym		115	15-16	⅞	15-16	+1-16
5	2⅛	Techcl Opel		9	2¼	2⅛	2⅛	
3⅝	1⅝	Techcl Tape	4	23	3¼	3⅛	3¼	+ ⅛
5⅛	2⅝	Techtrl .14	3	6	3⅝	3⅝	3⅝	— ⅛
19⅝	14⅝	TejonR .20a	18	11	14⅝	14⅝	14⅝	— ⅛
8⅝	3⅝	TeleCm .22e	5	45	7	6⅞	7	+ ⅛
TT 14⅝	8½	Teleflex .32t	8	7	13	13	13	
⅝	⅛	TelexCp wt		1	¼	¼	¼	—1-16
7⅛	2⅛	Tenna Corp	6	25	3⅝	3¼	3⅜	+ ⅛
8⅛	4⅝	Tenneco wt		10	6⅞	6⅝	6⅝	
3	1	Tenney Eng	14	2	1⅛	1⅛	1⅛	
21½	10½	Teradyn Inc	61	1	15⅝	15⅝	15⅝	+ ⅛
13½	9	TerraC .60a	c5	163	11¼	10	11	+ ⅜
7¼	2⅝	Texstar .07e	4	21	6	6	6	
e 1½	½	Thor Cp		3	⅝	⅝	⅝	
9	6¼	ThrftImt A	3		6⅝	6⅝	6⅝	+
		Tiffanyl .20	4	7	6⅝	6⅝		
6⅛	3	Timpte Ind	5	1	5⅝	5⅝	5⅝	
1⅞	11¼	Tokheim .60	7	21	18½	18	18¼	— ¼
49	43	TolEd pf4.25		z425	48	48	48	
9⅛	6⅝	ToppsGu .28	5	1	7⅝	7⅝	7⅝	+ ¼
13⅛	8⅝	TorinCp .60	7	10	12	12	12	
8¼	4⅛	TotalPtl NA	7	47	6	5⅞	5⅞	— ⅛
16⅛	10⅝	Total pf .70		3	13	13	13	— ¼
3⅝		NW Toin Cntry		8	2⅛	2⅛	2⅛	
3⅝	1⅛	Trans Lux		17	2	2	2	— ⅛
4⅛	2⅛	Treadway .16t	4	6	3⅛	3⅛	3⅛	
15⅝	8⅝	TriStMtr .80	7	12	9⅝	9¼	9½	+ ¼
7⅝	3⅝	Trico Ind.05e	7	38	5⅝	5⅝	5½	
4¼	1½	TubosM .22e	2	17	2⅛	1⅞	1⅞	— ¼
6⅝	3	Tuftco .20e	5	1	5½	5½	5½	— ⅛
5⅛	3	TwinFair	6	4	3			— ⅛

U

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅛	3	UIPCp .16	6	15	3½	3⅝	3½	
3½	1½	UNA Corp		15	1⅝	1½	1½	— ⅛
4⅝	2⅝	URSCp .20e	7	26	4	3⅝	3⅝	— ¼
6⅝	3⅝	UVInd wt		15	5¼	5¼	5¼	
7⅝	3⅝	Unimax Grp	16	10	6⅝	6⅝	6⅝	
E 4	1½	UnimaxG pf		1	3⅞		3⅞	
3⅞	2½	Un Invest	15	4	2⅝	2⅝	2⅝	
8⅝	8⅝	UnAirPd .56	8	1	8⅝	8⅝	8⅝	+ ⅛
5⅝	3½	Un Asbestos	5	19	3⅝	3⅝	3⅝	— ⅛
1½	⅜	UnBrand wt		52	7-16	7-16	7-16	
2⅛	1	Unit Foods		34	1⅛	1	1⅛	1½
1½	½	UnNat Corp		81	¾	¾	¾	
4½	2	UNatCp pf		3	2¼	2¼	2¼	+ ⅛
T 7⅝	3½	UPiece Dy		3	3⅛	3⅛	3⅛	
7½	5¼	USBan Trst		1	6¼	6¼	6¼	
12	8⅝	USFiltr .24	8	792	11⅝	11⅛	11⅝	+ ½
7⅝	5¼	UnRlIT .83e	14	72	7⅝	7R	7⅝	+ 1½
5⅝	3⅛	USNat Rarc	4	4	4	4	4	
3⅛	1⅛	US Radium	125	3	2½	2½	2½	
13½	7	USRbR .95e	7	1	13½	13½	13½	
33⅛	18	Unitek .24	15	2	32¼	32⅛	32⅛	— ⅛
15⅝	7⅛	UnityBuy S	5	22	10⅝	9½	9½	— ⅜
3⅛	⅝	Univ Contnr		30	1⅝	1⅛	1⅛	
13⅛	4¼	UnivRs .08e	13	43	12	11⅝	12	
14¼	5⅝	UnvSav .48	5	2	13⅝	13⅝	13⅝	— ⅛

V

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9⅛	6⅛	ValiesSt .42t	6	14	6½	6⅛	6⅛	— ⅜
13⅝	8⅛	Valmac .70	3	34	12½	11⅝	11⅝	— ⅜
5½	3⅛	Valspar .24	6	3	4⅛	4⅛	4⅛	— ⅛
2⅝	1½	VLDvC .02e		35	2¼	2⅛	2¼	+ ⅛
9¼	5⅝	VanDorn .44	5	8	8⅝	8⅝	8⅝	
7⅛	2⅝	Vernitron	7	29	4⅝	4¼	4⅝	+ ⅛
2⅝	1	Vertipll Inc	14	7	1⅛	1⅛	1⅛	
5⅝	2⅝	Vesely Co	11	4	2⅝	2⅝	2⅝	
2⅛	⅝	Viking Genl		3	13-16	¾	¾	
4⅝	2	Vintage Ent		1	2⅝	2⅝	2⅝	
4⅝	2⅛	Vishay Intrt	4	10	2½	2½	2½	
3⅝	2	Vol Mer	5	2	2½	2½	2½	
5⅛	1⅜	Vulcan Corp	2	1	3⅛	3⅛	3⅛	
11¼	6⅝	Vulclnc .50	4	1	8¼	8¼	8¼	
16¼	11	Vulclncpf 1		1	13⅝	13⅝	13⅝	+ ⅜

W

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6	2⅝	WTC Inc .10	26	45	3⅛	2⅝	3⅛	+ ½
21¼	15½	WUIInc .80	7	36	20½	19¼	20½	+ 1¼
11½	3⅝	Wabash .25e	6	15	10⅝	10⅛	10⅛	— ¼
9⅝	5⅝	Wacknht .40	6	6	6¼	6	6¼	+ ¼
4⅝	1⅝	WadelEq .10		3	2	2	2	
6	2⅛	Qalnoco Oil	13	17	5¼	5⅛	5¼	+ ⅛
24⅝	14⅛	WalcoN .50b	6	2	19⅛	19⅛	19⅛	— ⅜
4⅛	2⅝	WallacS .20a	5	1	3⅝	3⅝	3⅝	
T 20	10¼	WangLb .12	12	45	15⅝	15⅛	15⅝	
7⅝	3	WarC pfC.05		5	4⅝	4⅝	4⅝	— ⅛
24⅛	14¼	WRIT 1.76	14	5	23⅛	23⅛	23⅛	— ⅛
6	2⅝	Watsco .30	11	1	3⅝	3⅝	3⅝	
3⅛	1⅛	Weiman Co	9	1	2⅛	2⅛	2⅛	+ ⅛
8½	5½	WeldTu Am	5	1	6⅝	6⅝	6⅝	+ ⅛
11⅝	7⅛	WestChP .40	6	7	8¼	7⅝	Q	— ¼ +
11⅛	9⅝	WestalsnPll	30	54	9¼	9⅝	9⅝	+ ⅛
9¼	6¼	WstFinl .15a	5	2	7⅝	7⅝	7⅝	
9⅛	6	Whippny .60	9	30	6⅝	6⅝	6⅝	+ ⅛
3⅛	1⅝	Whitehal Cp	5	23	2¼	2	2¼	+ ⅛
1⅛	⅝	Whittakr wt		33	9-16	½	½	
3⅝	1⅝	Wichita Ind	8	4	2⅛	2⅛	2⅛	
9⅝	6½	Wmhous .36	7	14	7½	7⅝	7⅝	— ⅛
4⅛	2⅝	WilsonBr .30	4	4	4	3⅝	4	+ ⅛
54	48	WlsP pf 4.50		z100	52½	52⅛	52½	+ ½
11⅛	5½	Worcest Ctl	21	2	6⅝	6⅝	6⅝	+ ⅛
12⅝	6¼	WorkWr .60	6	14	10			
6½	3⅛	Wrather Cp.05e	11	1	4½	4½	4½	+ ⅛
1¼	11-16	Wright Har	11	10	⅞	13-16	⅞	
6⅝	3⅛	WyleLab .28	5	18	5⅝	5⅛	5⅝	+ ⅛
11¼	7	Wynnln .15e	6	7	9⅝	9¼	9¼	— ⅛
12	9½	WymBn .56	7	13	10⅝	10½	10½	— ¼

X

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20⅝	12	Xonics Inc	12	56	16⅝	15⅝	16	+ ⅜

Z

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
12	4½	Zimmer .06e	10	6	7¾	7⅝	7⅝	— ⅛

International Stock Indexes

	Yest.	Prev.	1976 High	1976 Low
Amsterdam	83.90	83.50	105.60	80.60
Brussels	102.46	101.31	133.02	96.12
Frankfurt	137.84	137.18	150.66	130.87
London 30	319.80	310.10	420.80	265.30
London 500	147.56	145.09	183.00	125.80
Milan	— Unavailable —			
Paris	76.70	77.80	112.10	73.80
Sydney	418.97	417.34	522.63	404.89
Tokyo (n)	357.04	352.87	359.61	326.88
Tokyo (o)	4650.62	4585.94	4865.55	4451.62
Zurich	293.90	290.80	304.00	280.10

(n) New. (o) Old.

European Gold Markets

Dec. 3, 1976

	Open	Close	N.C.
London	131.00	131.05	—0.80
Zurich	130.875	130.875	—0.25
Paris (12.5 kilo)	132.57	131.95	—0.54

U.S. dollars per ounce.

Tokyo Exchange

Dec. 7, 1976

	Price Yen		Price Yen
Asahi Glass	320	Matsu E Wks	656
Canon	570	Mitsubi Hvy Ind	122
Dai Nip Print	577	Mitsubi Corp.	423
Fuji Bank	281	Mitsui Co.	434
Fuji Photo	726	Mitsukoshi	469
Hitachi	206	Nippon Elec.	230
Honda Motor	660	Sharp	392
C. Itoh	270	Shiseido	1,370
Japan Air Lines	2,050	Sony Corp.	2,690
Kansai El Pwr.	688	Sumitomo Bank	280
Kao Soap	758	Taisho Marine	308
Kirin Brewery	387	Takeda	255
Komatsu	313	Teijin	123
Kubota	330	Tokyo Marine	469
Matsu Ind.	642	Toray	126
		Toyota	1,060

Gold Options

(prices in $/oz.)

Basis	Feb.	May
130	10.00	12.00
135	7.75	10.00
140	5.50	7.75

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 320123 · Telex 27479

Dividend Notice

International Systems and Controls Corporation

The quarterly dividend of 6¼¢ per share of ISC Common Stock will be paid on December 15, 1976 to the stockholders of record on November 30, 1976.

W. D. Frank, Secretary
2727 Allen Parkway
Houston, Texas 77019

ISC is engaged in engineering, manufacturing, trading and financial operations worldwide. ISC's principal markets are in the development of energy, agricultural and forest resources, grain, food, chemical, petrochemical and pulp processing.

NOMURA
Tokyo, Japan

THE NOMURA SECURITIES CO., LTD.
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Geneva

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MATSUSHITA ELECTRIC INDUSTRIAL CO, LTD
(CDRs)

The undersigned announces that the Third Quarter Report ended August 20, 1976, of Matsushita Electric Industrial Co., Ltd., will be available in Amsterdam at Pierson, Heldring & Pierson N.V. and further at: Algemene Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., Bank Mees & Hope N.V., Kas-Associatie N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, November 30, 1976.

MARITIME FRUIT CARRIERS COMPANY LIMITED

Distribution of funds in respect of Floating Rate Notes 1982

Notice to Holders of Secured Floating Rate Notes 1982 ("Notes") issued by Maritimecor, S.A. ("Maritimecor") and guaranteed by Maritime Fruit Carriers Company Limited ("MFC").

Bankers Trust Company (the "Paying Agent") as paying agent under the Paying Agency Agreement dated as of August 31, 1972, among Maritimecor, MFC, as Guarantor, and the Paying Agent, hereby gives notice to each holder of the Notes that the Secured Obligations (as defined in the Trust Agreement dated as of August 31, 1972 among MFC, Maritimecor and Manufacturers and Traders Trust Company, as Trustee) were declared by the Trustee on June 3, 1976 to be immediately due and payable in accordance with the provisions of said Trust Agreement. In accordance with Section 5.02 of the Trust Agreement, Manufacturers and Traders Trust Company (the "Trustee") has distributed to the Paying Agent and Bankers Trust International Limited, as Agent Bank and Warrant Agent, an aggregate of $20,000,000 which is to be distributed on a pro rata basis by the Paying Agent, the Agent Bank and the Warrant Agent to the respective holders of the Secured Obligations including holders of the Notes.

In order to receive a payment in respect of interest and principal on his Note, the holder of any Note should present his Note or Notes with all coupons attached to the London office of Bankers Trust Company, 9 Queen Victoria Street, London EC4P 4DB, England along with instructions as to where and to whom payment should be made. Should any Noteholder have questions or need assistance in presenting his Notes in London he should contact either the Paying Agent or any of the sub-paying agents listed below. Each holder presenting a Note will be encouraged to leave his Notes with the London office of the Paying Agent, as custodian, until such time as the Trustee has made a final distribution of the proceeds of the collateral securing the Notes. Upon presentation of any Note the Paying Agent will stamp such Note indicating the amount of principal and interest that has been paid in respect of such Note and will pay by check or telegraphic transfer the following amounts of principal and interest with respect to each $1,000 principal amount of Notes presented:

Principal: $580.65 per $1,000 face amount
Interest: $33.80 per $1,000 face amount
N.B. Individual holders should present their bonds through a bank.

November 18, 1976 BANKERS TRUST COMPANY

Paying Agent
Bankers Trust Company, Corporate Trust Division, Bankers Trust Plaza, New York, U.S.A.

Sub-Paying Agents
Bankers Trust Company, 9 Queen Victoria Street, London EC4P 4DB, England.
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New Issue
December, 1976

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Stabler's Passing Buries Cincinnati

From Wire Dispatches

SAN FRANCISCO, Dec. 7.—Ken Stabler, the National Football League's leading touchdown passer, ran his season total to 27 with four scoring strikes last night while leading the Oakland Raiders to a 35-20 victory over Cincinnati and all but eliminating the Bengals from the race for an AFC playoff berth.

The left-handed quarterback threw twice to tight end Dave Casper for first-half touchdowns and a 21-13 lead, and then put the game away in the second half with scoring throws to Cliff Branch and Fred Biletnikoff.

The victory gave the Raiders a 12-1 record, the best in the NFL, and clinched the home-field advantage in the playoff. The Bengals suffered their fourth loss compared to nine victories and fell into a three-way tie for first with Pittsburgh and Cleveland in the AFC Central.

The two-time defending Super Bowl champion Steelers thus can wrap up the division title and the playoff spot by beating Houston next Sunday no matter what the Bengals and Browns do.

Playoff Berths

At Foxboro, Mass., quarterback Steve Grogan ran for two touchdowns and passed for two more Sunday as the Patriots clinched their first playoff berth with a 27-6 triumph over the New Orleans Saints.

New England's fifth consecutive victory and its seventh in eight games gave the team a 10-3 record and tied it with Baltimore for first place in the American Conference's East Division.

Dallas clinched its eighth division championship in 11 years, defeating Philadelphia, 27-6, to claim the top spot in the NFC's Eastern Division.

In other Sunday games involving teams still seeking a spot in the playoffs, Pittsburgh kept its hopes for a third consecutive Super Bowl championship alive by routing Tampa Bay, 42-0, for its eighth consecutive triumph; Washington ran over the New York Jets, 37-16, to tie St. Louis for second in the NFC East; Cleveland protected its slim hopes by edging Houston, 13-10.

Minnesota, the Central Division champion, brought its record to 10-2-1 by defeating Green Bay, 20-9.

On Saturday, the Los Angeles Rams captured their fourth consecutive NFC West title by bombing Atlanta, 59-0, and Baltimore's bid for a title was slowed with a 24-17 loss to St. Louis.

In games meaning nothing more than personal pride and position in the college draft—if one is held—the New York Giants topped Detroit, 24-10, Miami beat Buffalo, 45-27, Chicago defeated Seattle, 34-7, Denver beat Kansas City, 17-16, and San Diego recorded a 13-7 overtime decision over San Francisco.



United Press International.

Lions' Herman Weaver's punt is blocked by Giants' Brian Kelley and Ralph Hill Sunday.

U.S. Medical Gains From Soviet Exchange

By David K. Shipler

MOSCOW (NYT).—The United States has gained a great deal from a program of joint Soviet-U.S. medical research since the exchange of medical data, drugs and technology began in 1972, according to some of the U.S. scientists involved.

Last year the research produced 83 jointly published scientific papers. Next year a joint book is due on cardiovascular surgery by Dr. Boris Petrovsky, the Soviet minister of health, and Dr. Michael DeBakey, president of the Baylor College of Medicine in Houston.

One hundred Soviet scientists and 100 U.S. scientists are working in each other's countries annually, concentrating on six basic areas—cancer, heart disease, environmental health, arthritis, influenza and the underlying biology of schizophrenia.

For U.S. researchers, much of the advantage derives from their new access to the large data of Soviet society—in which the patterns of disease within a population of 256 million can be analyzed—and from their exposure to the results of medical procedures that are not often used in the United States.

When Dr. Theodore Cooper, assistant secretary of health, education and welfare, visited Moscow several weeks ago with a scientific delegation to renew the joint research agreement, he said that he thought U.S. medical knowledge was gaining from contact with the Soviet Union in the fields of heart disease, heart surgery, artificial hearts, cancer and arthritis.

On the subject of heart disease, Dr. Cooper noted that scientists had discovered, in examining a sample of 30,000 people, 6,000 of them in Leningrad and Moscow and 24,000 in a dozen U.S. cities, that Soviet citizens without arteriosclerosis often had high levels of fatty proteins, known as high-density lipoproteins, in their bloodstreams.

No causal relationship has yet been found, but even the discovery of the inverse correlations, Dr. Cooper said, would not have been possible in a purely U.S. sample, because with the U.S. group no significant variation in lipoprotein levels existed. Nobody had the high amounts found among the disease-free Soviet citizens, he noted.

On the question of heart surgery, Dr. Cooper pointed out that Soviet doctors usually use medical means, including drugs, rather than surgery to deal with coronary artery problems, while in the United States surgery is preferred because of the uncertain results of drugs. Some 50,000 coronary-bypass operations are done annually in the United States at a cost of about $20,000 a case, Dr. Cooper said.

"To test the differences between the conservative (drug) treatment and surgery would be very difficult, ethically or technically," he explained.

Now U.S. scientists are following the progress of hundreds of Soviet heart patients under drug treatment to see whether drugs that dilate arteries, for example, might be safe alternatives to surgery.

On artificial hearts, U.S. technology was a decade ahead of the Soviet Union's in developing them, but, he went on, Soviet scientists have made some improvements in the U.S. designs, partly through developing mathematical models and mechanical innovations that address the problem of fluctuating blood pressure.

Soviet-U.S. teams have built and implanted mechanical hearts that can keep calves alive for up to three days, but scientists stress that they have a long way to go before a workable man-made heart is available for humans.

On cancer, Dr. Cooper said that he believed that U.S. access to detailed Soviet data on its racial and geographic incidence might help researchers analyze the environmental and genetic factors in the disease. Both sides have also exchanged about 150 chemical agents used in chemotherapy.

"They have developed some products here that are very promising," Dr. Cooper said, "that are in clinical trial, that we were able to get directly."

Joint research is also under way on possible links between certain viruses and cancer, and the Soviet Union has given the United States some virus strains to be tested.

The death rate from cancer in 1975 was 134.6 per 100,000 population in the Soviet Union and an estimated 174.4 in the United States.

In all these efforts, Dr. Cooper said that he thought one of the major achievements had been the standardization of research methods, always a prerequisite to the actual investigations.

The one area where agreements on methodology and definitions have remained elusive, and where political problems hover in the background, is in the attempt to learn whether schizophrenia has biological causes. Dr. Bertram Brown, director of the National Institute of Mental Health, explained that the Soviet Union had found in patients they diagnosed as schizophrenics a certain abnormal hormone pattern in the blood that tends to break down lymphocytes. So far, he said, U.S. researchers have not been able to duplicate the Soviet findings.

Because of what one U.S. scientist termed the Soviet "abuse of psychiatry" for political purposes—that is, the incarceration of dissidents in mental hospitals and the administering of physically and mentally harmful drugs—this aspect of the exchange is under constant attack by Western scientists who are afraid that the joint program gives Soviet psychiatry a cloak of legitimacy. Under the agreement, each side finances its own scientists. Dr. Cooper reported that over the past four and a half years the program has cost the United States government about $4 million. Within a couple of years it will be costing about $1.5 million annually, he estimated.

Money Returns Skiers to Circuit

By Bernard Kirsch

VAL D'ISERE, France, Dec. 7 (IHT).—The skiers say they can't afford to quit the World Cup circuit, except for maybe a couple of million dollars, and all the world's best will be here tomorrow when the season's action begins. Only Rosi Mittermaier, the West German who has signed a $2-million contract with a U.S. sports entrepreneur, will be missing.

But Mittermaier, who last season won two Olympic gold medals and the World Cup title, will have her place as queen grabbed by Annemarie Proell-Moser, the Austrian who retired last year after winning five straight titles. She is as gung-ho as ever, as loose as can be.

She has given an assortment of reasons for the return—boredom, the competitive urge. She does not mention that this is the anti-climatic year after the Olympics, the pressure is off; nor does she talk to strangers about money. The 23-year-old need not bother to keep it a secret because the under-the-table ski age is passé.

New License

Skiing's ruling body, the Federation Internationale de Ski, always has been lenient in allowing its skiers to set aside a pile to buy a chalet, or whatever. This year the FIS did not say no when the Swiss proposed the B license, which cures all paranoia about being disqualified for not being an amateur. The B license permits the skier, instead of the national ski federation, to sign contracts with commercial firms. In return, the skier pays his federation 30,000 Swiss francs ($2,000) for the honor of being a team member Swiss Bernhard Russi. Olympic silver medalist this year, has taken advantage of the deal. The only catch is that the B license does not permit competition in the Olympics.

Back again among the rich are Italian Gustavo Thoeni, four-time World Cup titlist and 1972 Olympic gold medalist, and his countryman iPero Gros, 1974-75 World Cup victor and 1976 Olympic gold winner. Still here is Franz Klammer, the Austrian who won gold in the Innsbruck downhill, and Swede Ingemar Stenmark, the defending World Cup titlist.

'Way of Life'

"You must remember that skiing with the European men on the circuit is their way of life," said Italian team director Mario Cotelli. "It is their business. The only exception to all this are the Americans. There, spirit is different; it is still a sport with them."

Still, the Americans have squeeked out their biggest ski burget ever, $1.3 million, and have put together a strong squad, having retained the top skiers and building toward the big show at home, the 1980 Olympics at Lake Placid, N.Y. There are 11 U.S. men and 8 women in town, with Cindy Nelson, bronze medalist in the Olympic downhill, set to go in both women's races here, the downhill tomorrow and the giant slalom Friday.

PEOPLE: *Another Honeymoon For Liz Taylor*

Actress **Elizabeth Taylor** and her seventh (counting **Richard Burton** twice) husband, former U.S. Navy Secretary John Warner, arrived in Israel Tuesday on the first leg of their honeymoon. They were married Saturday at Warners' farm in Middleburg, Va., in an Episcopal service. Miss Taylor will be guest of honor at a fund-raising dinner in Tel Aviv. Warner, who is chairman of the American Revolution Bicentennial Commission, will dedicate a Bicentennial forest near Jerusalem Wednesday.

* * *

Uganda's President Idi Amin has, according to Uganda Radio, been asked by 175 Hawaiians to become their king and lead a fight for the islands' independence from the United States. Amin is seriously studying the request, according to the report, and will bring it up with U.S. authorities and Third World leaders. Meanwhile in Honolulu, leaders of five Hawaiian native-rights groups have discounted the Uganda Radio reports. Spokesmen for four of the groups said they weren't looking for independence providing there was redress for violations of land rights. **Peggy Ross**, leader of the more militant Ohana O Hawaii, said she did not write to Amin but believes he could have gotten ideas about Hawaiian independence on his own after reading a letter sent to the UN Security Council in 1973. "We declared war against the United States when President **Richard M. Nixon** was in office," she said, "and proclaimed our sovereignty and independence. The Security Council wrote back saying we were not a nation and so they couldn't help us."

* * *

Melina MacLean, the Chicago-born wife of **Donald MacLean**, the former British Foreign Office official who defected to the Soviet Union in 1951, is in the United States visiting her family. Now a Soviet citizen, Mrs. MacLean—who after moving to Moscow left her husband for double agent **Kim Philby**, later returning to MacLean—talked to a London Daily Express reporter in New York over the weekend. Mrs. MacLean, now 60, has no plans to leave the Soviet Union permanently but her tourist's visa to the United States has been extended until February. She arrived there this summer. "I love America," she said. "After all, it is my home. Of course, one thinks about the possibility of coming back. But it is impossible to talk about the future. In my life, I have learned that there is no point in planning for the future." She added that she was "just delighted" to be near her mother, **Medlinda Dunbar**, 85, and her two sisters, **Harriet** and **Catherine**.

* * *

Soviet gymnast Olga Korbut is apparently going to get married. But she's not saying to whom. She bought a wedding dress ($177) the other day in J.C. Penney's in St. Louis, where she and other Soviet gymnasts were performing. Miss Korbut, 21, gold medalist in the 1972 Olympics, told reporters that she was marrying "a boy."

* * *

"I don't mind women getting jobs and equal rights," declared **Emerson Kellogg 3d** the other day, "but they're going too far when they try to cut out boys' activities." Kellogg, 12, is a former member of the all-boy choir of Wethersfield Elementary School in Wethersfield, Conn. The choir was dispersed in line with U.S. government guidelines on sex discrimination. "Women's liberation? I think it stinks," young Kellogg said, adding that he didn't like girls. "If they want to be equal let the girls have their own choir and the boys their own choir." He had support from an adult, **Vaughan Howland**, director of elementary and secondary education in the town. "I think the law is rather ridiculous," Howland said. "Choirs for strictly boys have existed for decades. The interpretation of the law by the Department of Health, Education and Welfare is carrying it to the absurd."

* * *

A judge in Morris County, N.J., is still balking at giving a license to keep a submachine gun to **William Simon**, outgoing Secretary of the Treasury. Simon, who will return to his Harding Township home when he leaves the Ford administration in January, first asked for the permit in August. County Judge Charles Egan Jr. asked Simon to send him a letter explaining his need to keep the gun, and now Judge Egan has in hand Simon's letter describing his operable .45-caliber Thompson submachine gun as a "curio" and part of a gun collection. But Judge Egan said Tuesday that wasn't enough and needed "specific reasons, detail," before he could issue permit.

* * *

Jack Gee Jr., son of the blues singer **Bessie Smith**, filed suit in a federal court in Philadelphia, alleging that C[illegible] Inc. and Columbia Records Inc. deprived Miss Smith of reasonable fees because she was bl[illegible]. The suit contends that the defendants and predecessor c[illegible] panies never paid Miss Sm[illegible] who died in 1937, more than [illegible] for any of the songs she record[illegible] from 1923 to 1933. The suit m[illegible] tains that in a recent annual [illegible] port, Columbia said that reis[illegible] of Miss Smith's records w[illegible] among the largest-selling reis[illegible] in industry history, having [illegible] sales of more than $6 mil[illegible] Gee did not say how much [illegible] he thinks he should get.



Associated Press.

A ROYAL WEDDING—Prince Bertil of Sweden, 64, marr[illegible] his companion of 33 years, Lilian Craig, 60, Tuesday [illegible] the Drottningholm Palace chapel near Stockholm. Am[illegible] the guests was the man who made the marriage p[illegible] King Carl Gustaf. Bertil's father, Gustaf VI Ado[illegible] not approved of the romance between his son an[illegible] Craig, a divorced English commoner. When B[illegible] brother, father of the present king, was killed in a pl[illegible] crash, Gustaf VI Adolf asked his son to act as regent [illegible] his nephew and not to marry before the nephew did. C[illegible] Gustaf married Silvia Sommerlath last summer.

Red Sox Reacquire Carbo, Scott in Trade

In Baseball Activity

LOS ANGELES, Dec. 7 (UPI).—The Boston Red Sox, seeking to keep pace with the vastly improved New York Yankees, acquired a pair of their former players—George Scott and Bernie Carbo—from Milwaukee for first baseman Cecil Cooper yesterday while the Cleveland Indians also reobtained veteran designated-hitter Rico Carty from the expansion Toronto Blue Jays.

The Red Sox and the Indians, obviously concerned over the Yankees' acquisition of free agents Reggie Jackson and Don Gullett, sought to strengthen their attacks with the trades. But it was actually the Brewers who were the busiest at the opening day of the annual winter meetings, making three separate transactions involving nine players.

Before the Carbo-Scott-for-Cooper deal, the Brewers sent catcher Darrell Porter and pitcher Jim Colborn to the Kansas City Royals for outfielder Jim Wohlford, third baseman Jamie Quirk and a player to be named later. And in a minor transaction, the Brewers picked up catcher Larry Haney from the Oakland A's on waivers.

In obtaining Scott, who hit .274 with 18 homers and 77 runs batted in for the Brewers last season, the Red Sox had to outbid at least a half dozen clubs who wanted the slugging first baseman once the Brewers let it be known that he was available.

The acquisition of Carbo, meanwhile, marked the return of a World Series hero to Boston. The 29-year-old outfielder is best remembered for his game-tying three-run homer in the sixth game of the 1975 classic.

Cooper, 26, hit .282 with 15 homers and 78 RBI for the Red Sox last season.

In a separate deal, the Red Sox also sold infielder Bob Heise to the Royals.

To get Carty, who hit .310 with 13 homers and 83 RBI last season, the Indians sent 22-year-old catcher Rick Cerone and utilityman John Lowenstein to the Blue Jays.

Colborn, a 30-year-right-hander who won 20 games in 1973, was 9-15 with a 3.71 earned-run average for Milwaukee last year while the 25-year-old Wohlford batted .249 and stole 22 bases in 107 games.

College Football

SATURDAY'S RESULTS

Playoffs

NCAA Coll. Div.

(Knute Rockne Bowl)

Akron 29, No. Michigan 26 (o't).

Div. III Final

St. John's (Minnesota) 31, Towson St. 28

NAIA Division I Semifinals

Texas A-I 57, Wash. Colorado 14.
Cent. Ark. 10, Elon 7 (o't).

Other Games

Florida A&M 26, Central St. (Ohio) 21.
Houston 21, Miami (Florida) 15.
Texas 39, Arkansas 12.
Texas Tech 24, Baylor 21.

College Basketball

SATURDAY'S RESULTS

TOURNAMENTS

Indiana St. Hall of Fame

(Championship)

Ind. St. 78, Denver 65.

Show-Me Classic

(Championship)

Missouri 97, North Texas St. 84.

(Consolation)

Illinois 84, St. Louis 46.

Westchester Tip-Off

(Championship)

Manhattanville 116, Mercy 95.

(Consolation)

New Paltz 90, Concordia 64.

EAST

Alabama 82, Lasalle 77.
Army 66, Upsala 51.
Brown 72, Davidson 67.
G'town (DC) 76, St. Bonaventure 60.
Holy Cross 99, Vermont 85.
Massachusetts 80, New Hamp. 67.
Navy 71, Penn 67.
Niagara 69, St. Peters (NJ) 61.
Purdue 68, Providence 62 (o't).
Rhode Island 75, St. Joseph's 65.
St. John's 63, Vanderbilt 53.
Virginia 62, Pittsburgh 61.

SOUTH

Duke 83, Washington 81.
LSU 87, Southern Cal. 76.
Maryland 58, Princeton 45.
N.C. St. 87, Penn St. 61.
Syracuse 76, Louisville 75.
Tenn. 69, N.C.-Charlotte 67.
Tulane 83, Samford 78.
VMI 78, E. Carolina 67.
Virginia Tech 84, Ohio St. 77.
Vm. & Mary 94, The Citadel 61.

MIDWEST

Iowa 86, Drake 71.
Kansas 74, Cent. Mo. St. 52.
Kent St. 80, Akron 78.
Miami (O.) 113, Cleveland St. 63.
Michigan 78, Fordham 57.
Northwestern 73, Ohio U. 71.
Notre Dame 93, Valparaiso 56.
Oberlin 88, John Carroll 69.

SOUTHWEST

Arkansas 91, So. Colorado 43.
Arkansas St. 69, Cent. Okla. 51.
Baylor 90, New Mexico St. 80.
Kansas St. 103, SMU 85.
Oklahoma 84, Oklahoma City 71.

WEST

Colorado 75, Air Force 56.
Idaho St. 77, Fresno St. 64.
Long Beach St. 58, Los Angeles St. 46.
Nev.-Las Vegas 115, Iowa St. 80.
San Francisco 73, Stanford 59.
UCLA 97, Brazilian Nationals 67
Utah 92, Oregon St. 75.
Utah St. 95, BYU 93 (o't).

MONDAY'S RESULTS

EAST

Holy Cross 123, Buffalo 89.
Rutgers 97, Lehigh 73.
Seton Hall 104, Canisius 78.

SOUTH

The Citadel 87, Presbyterian 78.
LSU 100, Samford 89.
Michigan 97, Vanderbilt 76.
Miss St. 78, SW La. 72.
Villanova 89, American U. 60.

MIDWEST

Kentucky 66, Indiana 51.
Marquette 78, W. Michigan 53.
Minnesota 96, No. Michigan 50.
No. Carolina 81, Michigan St. 58.
Wisconsin 68, Depaul 56.

SOUTHWEST

Long Beach St. 68, SMU 67.
No. Texas St. 87, Kansas St. 83.

WEST

Colorado 89, Jacksonville 72.
Oregon St. 76, Weber St. 73.
San Francisco 100, Houston 85.

Hockey, Basketball Results

NHL Results

Friday's Gaes

St. Louis 2, Cleveland 2 (Larose, Patey; Maruk 21).
Atlanta 3, Boston 1 (Flett, Houston, Vail; Jonathan)
Washington 4, Philadelphia 4 (Green, Charron, Lelonde, Monahan; Leach 2, Kelly, Bladon).
Colorado 3, Vancouver 2 (Pyatt 2, Nolet; Blight, Dailey).

Saturday's Games

New York Islanders 3, Buffalo 0 (Trottier 2, Gillies)
Chicago 2, Toronto 2 (Rota, Redman; McDonald 2).
Atlanta 1, St Louis 0 (Bennett)
New York Rangers 11, Minnesota 4 (Vickers, Gilbert 2, Murdoch 2, Goldsworthy, Hicke, Potin, Esposito, Vadna's. Hodge: Erickson, Hickey 2, Younghans).
Montreal 3, Pittsburgh 1 (Shutt, Lemaire, Jarvis; Stackhouse).
Los Angeles 4, Detroit 1 (Goring, Carr, Schultz, Dionne; Lochead).

Sunday's Games

Buffalo 5, Colorado 3 (Guevremont 2, R. Martin, —orab, Savard; Van Boxmeer, Gardner 2).
Vancouver 4, Chicago 2 (Lever, Monahan, Walton, Graves; Hull, Martin).
Washington 5, Boston 5 (Patey, Howe, Bailey, Sirois, Charron; McNab, Bucyk 2, Ratelle, Middleton).
Philadelphia 6, Cleveland 2 (MacLeish 3, Clarke 2, Barder; Christie, Hampton).
Toronto 5, New York Rangers 5 (Valiquette, Saiming, Boutette, Hammarstrom, Ashby; Gilbert, Goldsworthy 2, Dillon, Hodge)

Monday's Game

Montreal 1, Cleveland 0 (Lafleur).

WHA Results

Friday's Games

Winnipeg 4, Minnesota 3 (Miller, Lindstrom, Hedberg, Labraaten; Ward, —son, Antonovich).
Edmonton 6, Houston 0.

New England 5, Quebec 5 (MacGregor, Fleau, G. Roberts, Webster, Haugsloeen; Tardif, Grenier, Brackenbury, Constantin, C. Bordeleau).
Cincinnati 6, Calgary 4 (Stoughton, Lucas, Abgrall 2, Dudley, Plumb; Powis, Driscoll, Jodoin, Lawson)

Saturday's Games

Winnipeg 6, New England 2 (Green, Sullivan 2, Nilsson, Lindstrom, Ketola; Swain, Lyle).
Indianapolis 5, Edmonton 3 (Harris, MacDonald 2, Pariseau, Palement; Rota, Barrie 2).
San Diego 4, Phoenix 4 (Lacroix, Schmyr, Devine, Burgess; Storek, Houston 2, Devine).

Sunday's Games

Cincinnati 7, Houston 2 (Locas, Plumb, Ledue, Steele, Sobschuk 2, Larose; Mark Howe, Connor).
Minnesota 5, Edmonton 1 (Arbour, McDonough, Patrick, Antonovich 2; Campbell).
Calgary 6, Phoenix 0 (Connelly, Chipperfield 2, Miller, Powis, Sentes).
Quebec 6, Winnipeg 4 (Cloutier, Brackenbury, Tardif 2, S. Bernier, Lacombe; Sullivan, Hedberg, Nilsson, Moffat)

NBA Results

Friday's Games

Denver 126, New York Nets 124 (Issel 30, Thompson 30, B. Jones 22; Williamson 30, Van Breda Kolff 21).
Buffalo 135, New York —nicks 112 (McAdoo 30, Dantley 30, Smith 24; Monroe 23, Haywood 19).
Los Angeles 114, San Antonio 105 (Russell 24, Abdul-Jabbar 21; Kenon 22, Gervin 19)
New Orleans 121, Atlanta 105 (Maravich 38, James 16; Hudson 30, Brown 15).
Portland 113, Phoenix 99 (Walton 34, Gillian 21; Sobers 21, Adams 15).
Indiana 113, Cleveland 109 (Knight 29, Hillman 20; Chones 19, Smith 17).
Detroit 124, Kansas City 115 (Lanier 32, H. Porter 21; Boone 26, Wedman 21, Taylor 21).
Boston 115, Chicago 109 (White 38, Scott 21; Johnson 28, Gilmore 23).
Seattle 121, Philadelphia 113 (Brown 29, Watts 27; McGinnis 26, Collins 23).

Saturday's Games

New York Knicks 103, Seattle 96 (Haywood 28, Shelton 19; Seals 20, Brown 19).
New York Nets 107, Atlanta 105 (Williamson 28, Archibald 17; Drew 28, Hudson 24).
Washington 100, Denver 95 (Chenier 23, Hayes 17; Thompson 20, Jones 19).
Chicago 107, New Orleans 99 (Gilmore 28, Johnson 25; Maravich 34 Williams 16, Boyd 16).
Houston 120, Indiana 108 (Tomjanovich 29, Malone 22; Knight 17, Flynn 15)
Minnesota 104, Detroit 80 (Thompson 31, Lockhard 18; Williams 18; Long 23, Tyler 16).

Sunday's Games

Phoenix 103, San Antonio 98 (Westphal 27, Sobers 19; Gervin 20, Paultz 14).
Denver 117, New Orleans 105 (Issel 29, Thompson 26; James 34, Williams 17).
Kansas City 102, Boston 98 (Taylor 21, Lacey 19; Havlicek 17, White 16).
Portland 93, Cleveland 89 (Lucas 22, Walton 19; Smith 20, Russell 15).

NFL Standings

AMERICAN CONFERENCE

	W	L	T	Pct	PF	PA
East						
Y-Baltimore	10	3	0	.769	359	225
Y-New England	10	3	0	.769	345	222
Miami	6	7	0	.462	256	335
N.Y. Jets	3	10	0	.231	166	341
Buffalo	2	11	0	.154	225	306
Central						
Pittsburgh	9	4	0	.692	321	138
Cincinnati	9	4	0	.692	293	207
Cleveland	9	4	0	.692	253	248
Houston	5	8	0	.385	222	282
West						
X-Oakland	12	1	0	.923	326	237
Denver	8	5	0	.615	207	192
San Diego	6	7	0	.462	248	261
Kansas City	4	9	0	.308	251	362
Tampa Bay	0	13	0	.000	111	381

NATIONAL CONFERENCE

East						
X-Dallas	11	2	0	.846	282	167
Washington	9	4	0	.692	264	202
St. Louis	9	4	0	.692	292	253
N.Y. Giants	3	10	0	.231	156	233
Philadelphia	3	10	0	.231	138	276
Central						
X-Minnesota	10	2	1	.808	276	169
Chicago	7	6	0	.538	239	188
Detroit	6	7	0	.462	245	200
Green Bay	4	9	0	.308	194	279
West						
X-Los Angeles	9	3	1	.731	331	173
San Francisco	7	6	0	.538	243	183
New Orleans	4	9	0	.308	246	319
Atlanta	4	9	0	.308	152	288
Seattle	2	11	0	.154	219	403

X-Clinched division title.
Y-Clinched wild-card playoff spot.

Saturday's Games

St. Louis 24, Baltimore 17.
Los Angeles 59, Atlanta 0.

Sunday's Results

Dallas 26, Philadelphia 7.
N.Y. Giants 24, Detroit 10.
Minnesota 20, Green Bay 9.
Cleveland 13, Houston 10.
New England 27, New Orleans 6.
Pittsburgh 42, Tampa Bay 0.
Washington 37, N.Y. Jets 16.
San Diego 13, San Francisco 7 (o't).
Denver 17, Kansas City 16
Miami 45, Buffalo 27.
Chicago 34, Seattle 7.

Monday's Game

Oakland 35, Cincinnati 20.

PARIS OPERA: *A Modish, Magistral 'Rheingold'*

By David Stevens

PARIS, Dec. 7 (IHT).—On schedule, and just under the wire to qualify as a centennial-year celebration, the Paris Opéra began its tensely awaited production of Wagner's "Ring" tetralogy last night with "Das Rheingold," modishly staged by a young team of Berliners and magistrally conducted by Sir Georg Solti.

By a piquant twist of theatrical politics, the Paris "Ring" is being staged by Peter Stein and his team of the Schaubühne am Halleschen Ufer, who originally were scheduled to do the centennial production in Bayreuth until a falling out led Wolfgang Wagner to turn to the even younger French team of Patrice Chereau & Co. Rolf Liebermann daringly snapped up Stein & Co. for his Paris "Ring," speculating on the stage while buying gilt-edged stock in the orchestra pit with Solti, arguably the premier Wagnerian conductor of the day.

The result in Paris was remarkably similar in its general lines to the production that caused such an uproar in Bayreuth last summer, and just as startling in its departure from tradition as many recent productions in recent years in Germany, Milan, London and elsewhere. There was the same penchant for taking Wagner's stage instructions literally where they have customarily been ignored, and vice versa; the same vague updating to the late 19th century; the same Brechtian impulse to let all the theatrical tricks hang out, like a magician revealing his secrets; the same drive to a busy, active staging instead of a static one, and spiced with the same dose of social commentary.

In Armchairs

Thus, the staging of the first scene often involves three dancers, three singers and all the wiles of modern stage machinery to give the impression of the three Rhine maidens swimming and singing in the depths of the river. Here, the singing trio lounged in overstuffed armchairs at the river bottom while three mobile counterparts zoomed up and down on ropes, and Alberich sped up a ladder mounted on a huge block of rock to seize the gold, which turned out to be an amber spotlight.

In the transition to the second scene, the rock sank below the stage, the curtains that simulated the river did likewise, and the rest of the opera was played on the naked stage. An avalanche of autumn leaves poured onto the stage, burying the sleeping Wotan and Fricka, while the iron partition at the back of the stage, partly opened, revealed Valhalla as represented by the ornate, chandeliered Foyer de la Danse.

Wotan, in more-or-less modern evening dress, fairly oozed bourgeois pride in his newly built palace and bourgeois avarice in trying to avoid paying for it, and Fricka might have been any well-dressed socialite in the audience, except for the whip with which to drive her ram-drawn chariot. Yet Moidele Bickel's costumes followed tradition faithfully for the grotesque dwarfs Alberich and Mime. Erda wandered in and delivered her warning like Madame Récamier presiding at a salon.

Fafner and Fasolt were, rather touchingly, human-sized representatives of the working class, their status as giants being represented by the principal element in Karl-Ernst Herrmann's set—an immense hand that shielded their entrances and exits, and a huge, half-buried head. A sleeping giant, perhaps the as-yet-unawakened working class that shed bloody tears when Fafner smashed his comrade to death against its head.

Delight of Children

With the delight of children in magic theater, Stein and Herrmann used traps and steam curtains to pull off Wagner's tricks. Alberich transformed himself into an improbably immense serpent, then into a comic little bright green toad. When it was time for the gods to enter Valhalla, there was no simulated march over a projected rainbow, but a real procession over an immense arched bridge that descended from the flies and was attached to the entrance by two visible stage-hands. The banging and clatter of stage machinery was constantly audible, but since it is endemic at the Paris Opéra, it is hard to tell if that too was intended.

When "Die Walküre" arrives in a couple of weeks, and the rest of the "Ring" next year, it will be easier to tell where this fascination of effects is going. But where it is headed there will be splendid singing and acting. Adam's Wotan was superb in voice and in his projection of pride and power. Christa Ludwig was all rich-voiced seductiveness as Fricka and Helga. Hesch in radiant voice as giving Freia. Robert Tear, in silver evening clothes and a lined wolf's fur, was tellingly lyric as Loge. Herbert Steinbeck's clarion-toned Froh, and Jos Vento physically imposing as Donner, but without the resonant top notes.

Kurt Moll and Donald Sinden were the sonorous Fasolt and Fafner, Franz Mazura and Heinz Pampuch idiomatically acerbic as Alberich and Mime—although Mazura rose to impressive [illegible] in the curse while Birgit Nilsson did not have the bottom notes to carry Erda's authority. The three outstanding Rhine maidens aided by being able to concentrate on the conductor—Christiane Eda-Pierre, Jane Berbié and Anna Ringart.

Under Solti, the music unfolded with the tension, restraint, power and vibrant delicacy that marks his approach to this music. The "Ring" has not figured heavily in Paris operatic history, but it has always been under the best musical auspices—Weingartner, Richard Strauss, Hans Knappertsbusch. Solti upheld this tradition last night, and few singers aside, so did the orchestra.

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هكذا من الأصل

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

29,191 | PARIS, THURSDAY, DECEMBER 9, 1976 | Established 1887

...ODAY'S WEATHER FORECAST — PARIS: ...sday, cloudy. Temp. 6-11 (43-52). Friday, ...y, rain. LONDON: Thursday, variable, ...p. 5-9 (43-48). Friday, variable, rain. ...NNE: Rough. ROME: Thursday, cloudy, ...p. 14-16 (57-61). NEW YORK: Thursday, ...y. Temp. —4—7 (25-29).

...DITIONAL WEATHER—COMICS PAGE.

Austria	12 S.	Kenya	Shs 6.00
Belgium	20 B.Fr.	Lebanon	£1.50
Denmark	3.50 D.Kr.	Luxembourg	20 L.Fr.
Eire	16 P.	Netherlands	1.50 Fior.
Finland	3.20 F.M.	Nigeria	60 K.
France	2.50 F.	Norway	3 N.Kr.
Germany	1.50 D.M.	Portugal	12 Esc.
Great Britain	15 P.	Spain	30 Ptas.
Greece	18 Drs.	Sweden	2.50 S.Kr.
India	Rs 3	Switzerland	1.70 S.Fr.
Iran	40 Rials	Turkey	T.25
Italy	350 Lire	U.S. Military (Eur.)	$0.35
Israel	1.2 4.50	Yugoslavia	12 D.

U.S. Helped Ship Overseas Pesticides Banned at Home

By Peter Milius and Dan Morgan

WASHINGTON, Dec. 8 (WP).—The U.S. government has helped to pay for the shipment overseas of hundreds of tons of pesticides so poisonous that they are not permitted to be used in the United States.

Included in these shipments of the U.S. foreign program were 64 metric tons of leptophos, which has been linked to nerve disorders and paralysis among workers at the Texas plant where it was manufactured.

Officials of the Agency for International Development (AID) said the leptophos pesticide was shipped to Indonesia and South Vietnam between 1972 and 1975 for use on cotton crops.

At the same time, the officials said that AID had subsidized the export of about 900 metric tons of DDT, primarily for use on crops, between 1972 and 1974. The use of DDT has been prohibited in the United States, except in special cases, since the beginning of 1973.

AID agreed last December to suspend its procurement of these and other controversial chemicals after four national environmental organizations filed suit to stop the practice.

Until then, leptophos, DDT, aldrin, heptachlor and chlordane were all included on the list of commodities for which U.S. government financing was available to foreign buyers. The use of those chemicals either has never been authorized or has been sharply circumscribed by the Environmental Protection Agency, which sets U.S. government standards.

An AID spokesman announced yesterday that the agency "is not financing the export of leptophos [at the present time] and doesn't expect to do so." He said the decision was based on a recent report of a five-member EPA advisory panel, which

(Continued on Page 2, Col. 5)

Smith Back In Geneva; Sees Talks In Danger

GENEVA, Dec. 8 (UPI).—Rhodesia's Prime Minister Ian Smith warned today that the Rhodesia conference here will be "out the window" unless it returns to a focus on the original U.S.-British proposals for a peaceful transition to black-majority rule.

Mr. Smith, who returned to the conference today after a five-week absence, issued his warning after a one-hour, 40-minute private session with Ivor Richard, the British diplomat who is chairman of the conference.

Mr. Smith declared: "If you're going to break an agreement, you must face the consequences. It is a grave thing. Then the whole thing is out the window and we have to start again."

Mr. Smith insists that the British-U.S. proposals represented a non-negotiable package and were accepted as such by Rhodesia's white people.

"The meeting was inconclusive," Mr. Smith told newsmen after his session with Mr. Richard today.

"I put forward some ideas and we agreed to sleep on them and meet again tomorrow," the Prime Minister added.

Kissinger Plan

He decined to discuss the ideas he advanced but reiterated that he sticks firmly to the proposals made in September, with British backing, by outgoing U.S. Secretary of State Henry Kissinger.

"I think the British are sitting on the fence, trying to find out which way the thing is going to go ,and then they're going to jump accordingly," Mr. Smith said earlier today, on landing at the airport here.

Mr. Smith left the Geneva conference one week after its formal opening on Dec. 28. He said then that he was wasting his time here because Mr. Richard had failed to put the U.S.-British proposals before the five delegations—four black and one white.

The proposals, which London said constituted only a basis for negotiation and not a hard and fast peace package as Mr. Smith maintains, provide for an interim government with a black prime minister and majority but with whites retaining control of the army and police.

All four nationalist leaders here insist on a British presence in Rhodesia during the transitional period. British supervision of the transitional process would be in the hands of a commissioner or governor.

Mr. Smith rejected this idea when he flew in from Salisbury on a flight that first took him to Johannesburg and then to Zurich.

"A British presence would be more a hindrance than a help," he said.

Conference officials have all but ruled out any agreement by fiDec. 20—Britain's target date for a pact—and have said that there will undoubtedly have to be a second round possibly held elsewhere.

18 Deaths and an Arrest

SALISBURY, Rhodesia, Dec. 8 (UPI).—Rhodesia reported today that 18 blacks have been killed in the guerrilla war in recent days and announced the arrest of a Swiss priest on charges of "assisting terrorists."

A government spokesman said the Rev. Paul Egli, a Catholic missionary, "will be appearing in court shortly, facing five charges of assisting terrorists and failing to report [the presence of] terrorists." Another Catholic cleric, Bishop Donal Lamont of Umtali, is appealing a 10-year jail term imposed on him for failing to report the presence of guerrillas.



United Press International.

EEC Commissioner Sir Christopher Soames with Henry Kissinger in Brussels yesterday.

Ministers Give Tentative Go-Ahead

NATO Clears Early Warning Force

By James Goldsborough

BRUSSELS, Dec. 8 (IHT).—NATO defense ministers today gave a tentative political go-ahead to plans for the new airborne early warning force, a $2.4-billion project that is the biggest ever undertaken by the alliance.

Meeting here on the eve of the semiannual meeting of alliance foreign ministers—which is expected to be the last major foreign appearance by Secretary of State Henry Kissinger—the defense ministers seconded a plan that has had NATO military backing for several years.

The defense ministers' decision was regarded as less than final because of lingering reluctence in some national parliaments to bear the cost. But Joseph Luns, the NATO secretary-general, said tonight that only a "slight possibility" of failure remained.

U.S. Defense Secretary Donald Rumsfeld said he was encouraged by the action taken here today. "There was an endorsement of the military judgment that this early warning system was a necessity for the alliance," he said.

The plan calls for the establishment of a joint fleet of 27 Boeing E-3A aircraft to protect against possibility of a surprise attack. The system, called AWACS, for Airborne Warning and Control System, is designed particularly to protect against low-flying enemy aircraft that would not be detected by ground radar.

AWACS has been a hot issue at meetings of the North Atlantic Treaty Organization in recent years because of its cost—described by Mr. Luns tonight as "enormous." But it is necessary because present alliance early-warning systems are out of date, Mr. Luns said.

Experts have been working on ways for the NATO allies to produce enough parts for the new plane on their own territory to offset up to 18 per cent of the total cost to them. The defense ministers' communiqué tonight said that financial experts would meet early next month to examine the financial problems and pave the way for a final meeting of defense ministers. The political accords would then need endorsement by national legislatures.

The approval given to the project by the allies—the United States is already building 13 of the planes for its own use—reflected the growing concern in military circles over the continued Soviet defense effort.

At a news conference tonight, Mr. Rumsfeld commented on what he called the "increase in Soviet military spending in real terms," and said that in the last

(Continued on Page 2, Col. 3)



Associated Press.

A Boeing AWAC radar plane of the type being offered to NATO by the United States.

But Further Talks Will Seek to Avoid Double Taxation

French Assembly Ends U.S. Tax Exemption

PARIS, Dec. 8 (IHT).—The National Assembly today passed a tax bill that includes a provision repealing Article 164 of the tax code, which has protected Americans residing in France from double taxation since before World War II.

Repeal of Article 164, however, will date from Jan. 1, 1978, giving American residents in France a year's time to adjust to the new French tax system. The repeal was part of a wider tax bill passed by the Assembly that provides tax relief for Frenchmen residing abroad.

The Assembly action occurred three months after the French Senate voted to preserve the article in the new tax bill. The two versions of the tax bill will now go to a joint commission to decide on a compromise version. The Assembly has the final say in the matter.

Between the Senate's consideration of it in August and Assembly adoption today, U.S. and French negotiators met to adopt provisions aimed at protecting Americans in France from most forms of double taxation. U.S. and French officials now say that most forms of income taxed in the United States will be exempt from taxation here.

Large Gray Area

The U.S. community in France, however, disputes this and maintains that there are several forms of income that will still be subject to double taxation. A large gray area exists, for example, on taxation of Americans who reside only part-time in France.

U.S. and French negotiators will begin meeting again early next year after the new U.S. administration takes office. U.S. officials say that one of the goals of the new negotiation will be to close any loopholes that still remain on double taxation.

"The goal of both governments is to avoid double taxation," a U.S. official commented. "We would expect that the U.S. community in France would stay in contact with us during the negotiations to make its views known."

The new negotiations will be carried out by officials from the French Finance Ministry and from the Tax Policy Office of the U.S. Treasury Department.

More Than 60 Treaties

A French Finance Ministry official pointed out that France has already drawn up tax treaties with more than 60 countries to avoid double taxation of foreign residents in France.

He added that France and the United States have begun discussions on eliminating all possibilities of double taxation of U.S. residents in France. The talks will resume in January or February of next year, he said.

If necessary, he added, the U.S.-French tax treaty will be revised to make sure that there is no double taxation. The problems are not complex and agreement should be reached and presented for legislative action shortly, he said.

In any case, the official stressed, there will be no effect of the repeal of Article 164 on U.S. residents until September, 1979, when income for 1978 will be taxed. And at that time, the U.S. taxpayer will be able to appeal the French tax system's decision if he feels that he has been taxed twice on the same revenue.

PLO Considering Plan to Establish Regime-in-Exile

By Henry Tanner

BEIRUT, Dec. 8 (NYT).—The leadership of the Palestine Liberation Organization is contemplating the formation of a government-in-exile before the start of negotiations in Geneva for a Middle East settlement, Palestinian sources said today.

The immediate purpose of such a step would be to make it easier for the Soviet Union and the United States to invite the Palestinians to participate in the conference, the sources said. The two superpowers are co-chairmen of the conference and must issue the invitations. The Palestinian leaders are reportedly moving toward acceptance of an Egyptian proposal for their inclusion in a single Arab delegation, whereas in the past they have insisted on forming a separate Palestinian delegation. They would still require an invitation from the superpowers, however.

Yassir Arafat, the head of the PLO, raised the issue of a government-in-exile last night at a meeting here with other leaders of the Palestinian movement, the sources said.

They added that President Tito of Yugoslavia and President Nicolae Ceausescu of Romania had both urged the formation of such a government in talks with Mr. Arafat during his visits to Belgrade and Bucharest earlier this week.

President Tito is reported to have told the guerrilla leader that 90 or more governments would give diplomatic recognition to a Palestinian government. Mr. Arafat returned from Eastern Europe yesterday. He is due to visit Moscow soon, after going to Cairo for talks with President Anwar Sadat.

The Soviet Union, too, is understood to have urged the Palestinians to form a provisional government-in-exile.

The idea was first proposed by Mr. Sadat in the spring of 1972.

Palestinian leaders have been saying that if a government were formed, its seat would be in Cairo, which is also the headquarters of the Arab League.

Many Palestinian leaders have in the past opposed the idea of forming a government before obtaining a territory of their own in which to place it.

Hardliners among them have argued that a provisional government, by soliciting diplomatic recognition, would be accepting the rules of the international community before being sure that this community was ready to satisfy the national aspirations of the Palestinians.

Military Acts Barred

In blunter terms, it was argued that if negotiations in Geneva or elsewhere failed and Israel did not withdraw from territories occupied in 1967, the Palestinians should be free to resume armed operations, including terrorist acts, which a government could not do.

Mr. Arafat was "testing the waters" when he raised the idea at last night's meeting, the Palestinian sources said. There will be thorough internal debate before a decision is reached, they said.

The meeting of the PLO leadership was the first in more than six months attended by representatives of as-Saiqa, the Syrian-controlled guerrilla organization that was expelled from the PLO by Mr. Arafat and his colleagues during the fighting between Palestinian commandos and the Syrian Army in Lebanon's recent civil war.

It was decided last night that the PLO's 42-member Central Council will meet in Damascus Sunday or Monday to discuss relations between as-Saiqa and the other guerrilla groups and to make preparations for a meeting of the full 174-member Palestine National Council (parliament), a session likely to be held in Cairo in January.

Israelis Bar Arab Bloc at Mideast Talks

While Still Backing Geneva Conference

UNITED NATIONS, N.Y., Dec. 8 (AP).—Israel declared today that it opposes the idea of a single Arab delegation to a reconvened Geneva conference on the Middle East.

"With or without the participation of the Palestinians, we are against negotiating with a single Arab delegation and this is our firm policy," Tuvia Saar, a spokesman for the Israeli delegation, declared.

The idea of merging the Arabs at the Geneva conference has been suggested as a way of settling one of the chief issues blocking the resumption of negotiations—the question of the participation by the Palestine Liberation Organization.

Israel, Arabs Agree

Israel and the Arabs agree that the Geneva conference, which met for two days in December, 1973, and has not reconvened since, should be called soon, but they are still far apart on the PLO issue.

The PLO demands that it take part in the conference as an independent entity along with Egypt, Syria, Jordan and Israel.

Israel, on the other hand, refuses to sit with the PLO.

The proposal for a single Arab negotiating team has been gaining momentum in Arab capitals in recent days.

Dispatches from Beirut have indicated that PLO leaders are moving toward acceptance of the proposal.

Some diplomats thought that Israel was also receptive to the idea when Israel's UN Ambassador Chaim Herzog told newsmen Monday that his government would "not check the credentials" of the members of the Arab delegations to Geneva.

But Mr. Saar said today that Mr. Herzog was "simply making a point" that the Palestinians may be included in the Jordanian delegation.

One-to-one Basis

"We may sit together with the Arabs at the opening ceremony, but the bargaining has to be done on one-to-one basis," he said.

The question of the Golan Heights, for instance, should be negotiated between Israel and Syria and not with anybody else, Mr. Saar added.

Meanwhile, it was reliably reported that Israel was ready to withdraw a General Assembly resolution urging Egypt, Israel, Jordan and Syria to meet in Geneva "without delay."

The document, the first resolution introduced to the Assembly by Israel in its 27 years of membership, faced certain defeat due to the overwhelming majority the Arabs command.

Earlier, the General Assembly formally approved Kurt Waldheim by acclamation as secretary-general for another five-year term.

...ges Closing U.S. Bases

...panish Socialist Convention ...alls for Sweeping Changes

...ADRID, Dec. 8 (UPI).—...n's mainstream Socialist par... ...ound up a four-day national ...ention today, calling for a ...ping program of democratic ...ge and the closing of U.S. ...ary bases in Spain.

...e Socialist Workers Party of ...n (PSOE), which is expected ...lay an important role in the ...re democratic Spain, also ...osed profound changes in the ...omy. It drew up a charter ...omen's rights that includes ...legalization of divorce, free ...tion and free contraception ...all of them forbidden un... ...he Franco regime.

...e congress was the PSOE's ...on Spanish soil since before ...Civil War. The party shared ...r in the Popular Front gov... ...ent at the time Franco's ...malists rose against the gov... ...ent and started the 1936-39

...e congress has been hailed ...he Spanish press as historic ...as one of the most significant ...of Spain's move from dicta... ...ip to Western-style demo... ...r. The government of King ...Carlos authorized it and ...ded armed police to guard ...3,000 delegates against pos... ...attacks from extreme right...

...one of a packet of resolu... ...approved by the congress ...night and made public today, ...Socialists called for the scrap... ...of the military bases treaty ...the United States. They ...the treaty "mortages the na... ...l territory and Spain's for... ...policy and was concluded ...out the free and explicit ap... ...val of the Spanish people."

...TO, Warsaw Pact Assailed

...e foreign policy resolution ...denounced "the imperialist ...vention of the United ...s in Latin American coun... ...and declared the party's ...darity with the struggles of ...Latin American peoples for ...full political and economic ...endence against the local ...rchies serving foreign eco... ...c interests."

...e Socialists condemned both ...O and the Warsaw Pact as ...tico-military blocs dividing ...working class worldwide and ...ing its liberation from all ...s of economic, social and ...cal exploitation." They said ...would oppose membership ...e European Economic Com... ...ty as long as political free... ...have not been fully estab... ...d in Spain.

...s party redefined itself as ...ist, but stressed its adher... ...to pluralist Western-style ...racy. Several speakers made ...that even though the PSOE ...present allied with the Com... ...its, it will pursue its own

...hile fully respecting liberty, ...ant to transform Spanish ...y," the party's leader, Feli... ...ssales, a 34-year-old Seville ...lawyer, said in his closing ...es.

...e congress was attended by ...ations from 30 nations, ...g them former West Ger... ...Chancellor Willy Brandt, the ...man of the Socialist Inter... ...nal, and other West Euro... ...Socialist leaders.

Autonomy Is Urged

...Socialists demanded that ...s thorny minority prob... ...be solved by giving the ...es, Catalonians and others ...omy within a federal sys...

...In careful terms, they left ...the possibility that the ...n could again become a ...ile, as it was before Franco.

Commons Passes Nationalization Bill by 3 Votes

LONDON, Dec. 8 (Reuters).—A bitterly contested bill to nationalize Britain's ship and aircraft building industries scraped over a major hurdle early today when the House of Commons passed it by 280 votes to 277.

But the Labor government, which is trying to steer Socialist measures through Parliament with only a one-vote majority, was immediately faced with a new opposition tactic.

The Conservatives said they would formally ask the speaker (chairman) to rule that the government could not invoke powers to curtail interference by the House of Lords, which the opposition dominates.

The Lords so altered the bill in the previous session of Parliament that it failed and had to be reintroduced.

The measure, which is being doggedly opposed by the Conservatives, could still take up to a year to get through the remaining parliamentary processes.

Student, 19, Fled in August

Leader of Soweto Uprising Predicts Race War

By Kathleen Teltsch

NEW YORK, Dec. 8 (NYT).—The 19-year-old youth who helped direct the student uprising in June in the black South African township of Soweto expects a racial conflict to erupt within five years and intends to be in the forefront.

"I'll be in South Africa with a gun in my hand and I think I'm going to enjoy shooting down white South Africans," Tsietsi Mashinini remarked calmly.

His recollections of the June events remain vivid but the youth leader related them dispassionately as if describing some remote incident in the course of a news conference yesterday sponsored by the American Committee on Africa at its offices here.

Until he fled the country in August, he was president of the Student Representative Council, which has emerged as the single most influential group in the completely segregated township of 1.5 million blacks.

Contrary to the claims of the white-minority government headed by Prime Minister John Vorster, there were no outside agitators and no "Communists" involved, the youth leader insisted. It was a revolt sparked by student protests against the imposed use in the high schools of Afrikaans—seen by the students as the language of the racist and oppressor and also a means of ensuring they would remain in the country as an available labor force.

The students carrying their placards converged on a Soweto high school and found the police waiting. He said they fired into the throng and an 11-year-old boy at his side fell to the ground, a bullet wound in his head—the first casualty. His estimates more than 350 others died later in Soweto and as the violence spread, the total likely reached 1,000. Authorities put the figure at 188.

Weeks in hiding followed while the government offered $575 for information leading to his arrest. He says he chose exile because he was convinced that once in the hands of the police, he would be tortured as others had been who were released from detention crippled or blinded.

He escaped to Botswana in August and said he narrowly evaded attempts to kidnap him by South African police. He made his way to London by means he prefers not to discuss and has been attending Kingsbridge Princeton College on a scholarship.

The young leader said he sees

(Continued on Page 2, Col. 7)

Sarkis Names a Professor To Be Premier of Lebanon

BEIRUT, Dec. 8 (Reuters).—Lebanese President Elias Sarkis has asked economics professor Selim al-Hoss, 46, a Sunni Moslem, to form a new government, the presidential palace announced tonight.

A palace statement, broadcast on television, said that the choice of Mr. Hoss ended two days of consultations by the President on the formation of a government to help rebuild the country.

Mr. Hoss, who headed the Industrial Development Bank when the civil war broke out more than 19 months ago, is expected to ask eight other technocrats to join his Cabinet. Both leftist and rightist politicians have announced their approval of a non-political government for a transition period.

Informed sources said that they expected the technocratic Cabinet to administer the country pending a political dialogue between various factions.

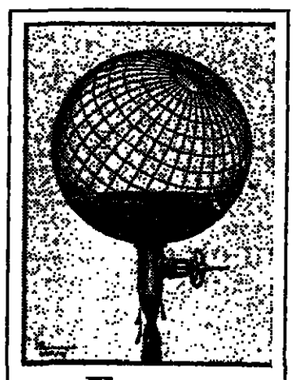
As Premier, Mr. Hoss would succeed Rashid Karami, who held the office at the outbreak of war in April of last year.

Fighting on Lebanon's major battlefronts was halted last month by Syrian troops acting under an Arab League mandate.

But tonight's presidential announcement followed reports that leftist and rightist Lebanese gunmen had clashed today near the Israeli border.

The Syrian forces have remained to the north of the Litani River, about 20 kilometers north of and roughly parallel to the Israeli border, which is believed to be the red line south of which

(Continued on Page 2, Col. 8)



Focus On Energy

A 12-page section on various aspects of the energy problem appears today. It begins on Page 11.

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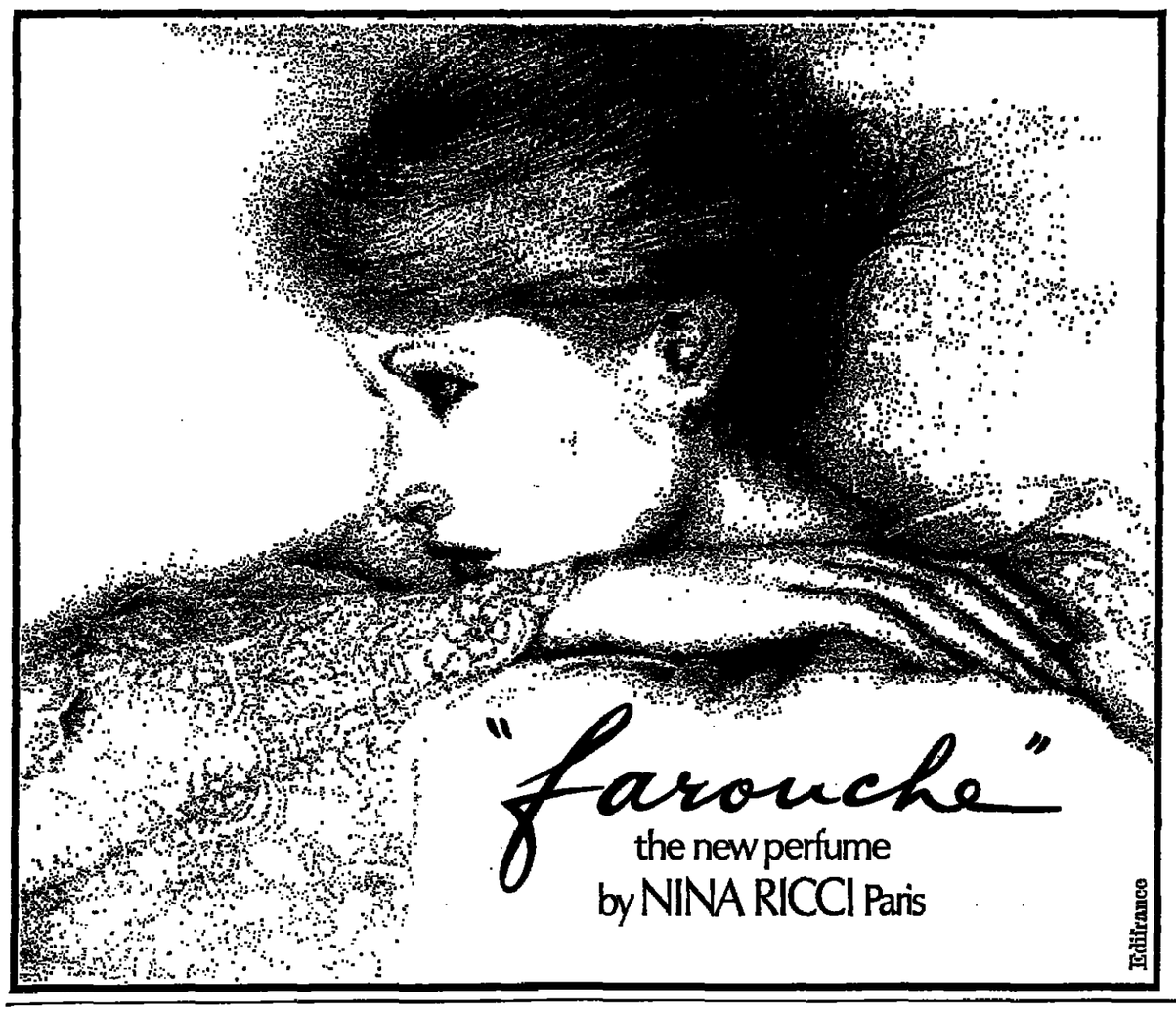
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Tia Maria



Headed by Britain's Roy Jenkins

New European Commission May Revive the EEC's Fortunes

PARIS (IHT).—The 13 new members of the European Economic Community's Executive Commission were designated in The Hague last week and, from the looks of the lineup, chances are that some of the members are not going to accept the commission's reputation as a political graveyard.

The new commission, headed by Britain's Roy Jenkins, takes office Jan. 1 for four years. With the commission currently in a state of full eclipse, this Jenkins commission may be the most important in the community's history.

Mr. Jenkins, the former British home secretary and chancellor of the Exchequer, has spent the last few months on a talent search throughout the EEC capitals. Some countries, usually the most federalist-minded, such as the Netherlands, Italy and Belgium, nominated powerful and well-known figures to his commission. In some cases, in France, for example, Mr. Jenkins got the men he wanted. In others, West Germany, he did not.

The next few years will be crucial for the commission. Never able to fill the executive role intended for it—because of nationalist opposition in France and West Germany—the commission has suffered even more since the community's chiefs of government established the European Council two years ago to act as an executive body.

But with the council itself now proving ineffective, a strong and independent commission could turn the community's fortunes around. Mr. Jenkins set out to pack it with powerful political figures who wanted something more than a comfortable ticket to retirement.

Following is a list of the men who will serve with Mr. Jenkins on the new commission. The four largest EEC nations have two commissioners each; the five smallest, one each.

Italy: Lorenzo Natali, Christian Democrat, former minister of agriculture. Antonio Giolitti, Socialist, member of Parliament and economist.

France: François-Xavier Ortoli and Claude Cheysson. Both French commissioners are holdovers from the previous commission and both are highly regarded. Mr. Cheysson is a prominent Socialist and was a bête noire of former Prime Minister Jacques Chirac. However, it is Mr. Chirac who is out of office and Mr. Cheysson who stays.

West Germany: Willy Haferkamp and Guido Brunner are also holdovers. Mr. Jenkins apparently erred in asking Chancellor Helmut Schmidt to replace Mr. Haferkamp, who has held the commission's economics and finance portfolios, with someone with more political clout. Mr. Schmidt never has been a commission fan and the last thing he wants to give it is political clout.

Britain: Mr. Jenkins himself, Laborite, and Christopher Tugendhat, Conservative MP from Westminster. The Tories originally designated John Davies but Mr. Jenkins argued for somebody on the rise. Mr. Tugendhat, 39, is a former columnist for the Financial Times, has published two books and is a Tory with a future.

Netherlands: The Dutch are sending Henk Vredeling, an outspoken and unorthodox Socialist who is their defense minister.

Belgium: The Belgians have designated Viscount Etienne Davignon, their best-known diplomat, who is head of the International Energy Agency and gave his name to the Davignon Committee, the EEC's first political coordinating body.

Rounding out the commission are Finn Olaf Gundelach of Denmark, Richard Burke of Ireland, and Raymond Vouel of Luxembourg.

One striking point about the new commission is the high quality of the Socialists who are on it. Messrs. Jenkins, Giolitti, Cheysson and Vredeling make up a solid Socialist nucleus that could give the commission a tendency that it has not had in the past.

Members of the commission will visit Mr. Jenkins in a week or two at his home in Berkshire. The most pressing problem is distribution of portfolios, for at least four of the commissioners, Messrs. Vredeling, Giolitti, Davignon and Ortoli, have indicated that their acceptance depended on their new jobs.

There is stiff competition for the key posts, which include foreign relations, held by Sir Christopher Soames in the previous commission; economics and finance, held by Mr. Haferkamp; aid and development, held by Mr. Cheysson, and agriculture, held by Pierre Lardinois, a Dutchman. Regional development, industry and energy are other key portfolios.

The next four years will determine not only the future of the commission but also very probably the future of the European Council and the Council of Ministers.

The council's future, following its unsuccessful recent meetings, is in doubt. The European Parliament, too, will undergo significant changes with the direct election of its members, which will start in 1978. The next four years would be an opportune time for the commission to reassert itself as an effective EEC executive body.



A Rome fireman places a wreath on the statue of the Virgin Mary above the Piazza di Spagna on the feast day of the Immaculate Conception.

NATO's Defense Ministers Clear Early Warning Force

(Continued from Page 1)

two years the alliance had taken steps to meet it.

Calling cooperation among the NATO allies "higher than ever before," he said: "I am leaving my post optimistically. This is a dangerous and untidy world, I am reassured that the alliance is doing its job.

Experts still must work out many problems in the AWACS agreement, but if they succeed, they will put in place a system that, in Mr. Luns's words tonight, "will sight anything that flies, from storks upwards."

The planes in all likelihood will be jointly owned, rather than nationally, with four NATO countries—the United States, West Germany, Britain and Canada—paying most of the costs. French approval is still tentative. The smaller NATO nations would pay largely symbolic costs for the system.

Although final figures remain to be negotiated, it is estimated that the United States would pay roughly one-third of the $2.4 billion.

The plane itself is a modified 707 with a huge radar tower on top. It is essentially designed to detect low-flying aircraft such as the Soviet Foxbat, the MIG-25, which recently slipped into Japan piloted by a defecting Russian officer.

At his news conference, Mr. Rumsfeld said that in his remarks on Spain yesterday he had not called for presence of Spanish observers at NATO meetings but rather their inclusion in meetings of NATO parliamentarians. There was some concern today that Washington was trying to force the Spanish issue—despite the objections of some of the more liberal NATO nations—even before the upcoming Spanish elections.

But despite Mr. Rumsfeld's clarification, it remains clear that the outgoing administration is as committed to Spanish entry into NATO as ever.

Basque Seeking Swedish Haven

STOCKHOLM, Dec. 8 (Reuters).—A leading member of the Basque nationalist movement ETA has applied for political asylum in Sweden, his lawyer said today.

The lawyer said that Jose Ignacio Abaitua Gomeza entered Sweden a month ago. Mr. Abaitua Gomeza, 28, had lived in France since 1968, but his lawyer, Bengt Soederstroem, said he left earlier this year because he feared possible extradition to Spain now that relations have improved between the two countries.

The police said today that Mr. Abaitua Gomeza would need to supply more details of why he sought asylum before a decision could be made.

Pearl Harbor Day

PEARL HARBOR, Hawaii, Dec. 8 (AP).—The 35th anniversary of the Japanese attack on Pearl Harbor was observed yesterday.

Giscard Will Call Summit of West's Industrial Powers

PARIS, Dec. 8 (Reuters).—President Valéry Giscard d'Estaing announced here today his intention to call a third summit conference of the United States and other leading industrial nations to discuss the world economic crisis.

A special European summit meeting will discuss the problem before the proposed conference, expected to be held within six months, he said.

At the weekly Cabinet meeting, Mr. Giscard d'Estaing said he intended to ask President-elect Jimmy Carter, the new Japanese government and other leading Western industrialized countries to meet before next summer.

France was host to the first economic summit last November at Rambouillet, near Paris, with the United States holding the second one in Puerto Rico last June.

French officials said they did not yet know where the next one would be held. They said that West Germany, Britain and Italy have already indicated willingness to participate.

Mr. Giscard d'Estaing first brought up his idea for another economic summit at a meeting of the European Economic Community heads of state and government at The Hague early last week.



Associated Press.

An unidentified woman in evening gown and furs walks past riot police on opening night at La Scala.

Milan Leftists Clash With Police Guarding La Scala Performance

MILAN, Dec. 8 (Reuters).—The police have charged 30 people following violent leftist demonstrations outside La Scala opera house last night as the new season began. Demonstrators protesting the high price of tickets to the performance of Verdi's "Otello"—up to 140,000 lire ($160)—clashed with 5,000 police guarding the theater.

Ten persons, eight of them policemen, were injured. One of the protesters was in intensive care after a gasoline bomb exploded in the crowd.

"It is like going to war," a lady wearing a fur coat said as she arrived at the theater.

"It is no longer amusing coming to a La Scala premiere under such conditions" another patron said.

Press comment today was generally hostile to the demonstrators but the Rome Communist daily Paese Sera described the evening as "an offense to the poor in this time of austerity and to the unemployed."

Another leftist newspaper, La Repubblica, said the point of the protest was lost since the opera was broadcast live on Italian television. "Even the slums have TV aerials," it added.

City officials said it would be some time before they could estimate the damage caused in the incidents.

A review of the opera performance appears on Page 10.

S. African Leader of Uprisin Expects Race War in 5 Yea

(Continued from Page 1)

no prospect of a political settlement being achieved which will transfer political power to the black majority by peaceful means.

Instead, he attested to the growing sentiment among blacks that there would have to be an "armed struggle, very soon." He also predicted that the organized students would take to the streets and said that planning very probably was taking place underground for such anti-government actions.

In the same quiet voice, he said he could not foresee a South Africa in which whites and blacks "would live happily ever after," because there has been too much bitterness created in the minds of the oppressed black majority. "People know what they will do to the whites if they get in power."

What troubles him deeply, he said, is his worry that lack of adequate education has made the majority unprepared for political responsibility. Several times he repeated his concern, saying blacks who have gone abroad have learned about Marxism and "all the isms" but students denied adequate schooling were "politically ignorant."

'Communist Horror'

As a student at home, he said, he heard a lot about the "Communist horror" and that it was the enemy of the white regime. He said he was curious about Communism but had found he did not have the education to grasp its meaning. "I tried to make it my friend but it was heavy," he said, adding that used the past tense deliberat

While in the United States attendi a student conference, said he was attempting to Americans what they should regarding South Africa.

The first essential is for thing American to get out said, objecting that U.S. lawy and even visiting artists support the white regime. dismissed the recent negotiat efforts by Secretary of S Henry Kissinger, saying, don't need a black messiah."

Sarkis Picks A Technocrat

(Continued from Page 1)

Israel has indicated that it would not tolerate Arab forces.

A major obstacle to the designation of Mr. Hoss as Premier was removed when former President Camille Chamoun, a rightist leader, announced that he did not object to a government of technocrats, those who are technical experts in their fields.

Earlier, Mr. Chamoun, leader of the National Liberal party, had insisted on a political government.

He told newsmen after seeing President Sarkis today: "I would have wished the government to be formed of politicians, as the present situation in the country is political rather than that of reconstitution."

But he said that he had taken into account that the President wished to avoid political overtones and turn to economic and social issues.

"We should not ignore this viewpoint," he added.

Official sources said that Mr. Hoss would not hold the usual consultations on formation of the government, but would announce the Cabinet list tomorrow night.

Syria, Jordan S A Form of Unio Between States

AMMAN, Dec. 8 (Reuters Syria and Jordan today annou ed their intention to creat form of union of the two co tries and have set up a com tee to work out the steps unity.

The plan was set out in a j statement issued after a two official visit here by Syrian P ident Hafez al-Assad.

A high-level joint commit will work out the steps tow closer cooperation and report a supreme leadership comm of President Assad and Jord King Hussein.

The two leaders reviewed progress toward coordination achieved and decided that more advanced formula on t tying governmental syst should now be drawn up, statement said.

Informed sources said ea that they gave final approva unification of their econo educational, legal, telecommun tions and customs systems. move was recommended by t premiers meeting in Damas last month.

Jordan and Syria were virtu at war six years ago over K Hussein's successful military o er of Palestinian guerrillas.

Israel to Cease Jerusalem Digs

JERUSALEM, Dec. 8 (Reute —Archaeological excavations Jerusalem's Temple Mount, wh provoked a major controversy Unesco, will cease next Ap leaders of the Israeli mis there said today.

The excavations, at the foo the Wailing Wall, have been most completed and the ar will soon be open to the pub Meir Ben-Dov, the mission's ch ty director, said.

The decision to cease the d was not connected with the *domination of Israel by the* ed Nations Educational, Scien and Cultural Organization, added.

U.S. Helped Ship Overseas Pesticides Banned at Home

(Continued from Page 1)

recommended against its further use on food products. Cotton is considered a food product because crushed cottonseed produces a widely used vegetable oil.

product because crushed cottonseed produces a widely used vegetable oil.

Previous shipments of pesticides not registered for use in the United States were defended by AID officials on several counts.

They said that the chemicals help boost food production in some countries where malnutrition is widespread. Those pesticides may also attack devastating pests that are unknown in the United States.

However, Richard Frank, the attorney who represented the environmental groups in the 1975 suit against AID, said: "AID just sort of gave people these pesticides. They have not been informing the foreign governments of the problems connected with them."

The value of all pesticides exported with AID financing has ranged from $28.1 million in fiscal 1970, when they accounted for 13.9 per cent of total U.S. pesticide sales overseas, to $11 million in fiscal 1975, when the share was 1.9 per cent.

AID officials said that they were unaware of any harmful effects of leptophos when financing was approved. However, it was learned that the Environmental Protection Agency had been reviewing the substance's possible impact on the central nervous system of humans since 1974, and had never registered the pesticide for use in the United States.

The pesticide, made in Bayport, Texas, has been marketed abroad as phosvel. It was sold to Egypt, among other countries.

AID has contracted with the Montrose Chemical Corp. in Torrance, Calif., to produce DDT for foreign use, both in "public health" programs for spraying malarial mosquitoes and, until mid-1974, for spraying on crops. India, Ethiopia, Nepal, Indonesia, South Vietnam and Haiti have received DDT for malaria control.

Cosmonaut Training Starts for Soviet Allies

MOSCOW, Dec. 8 (AP).—Trainee cosmonauts from Czechoslovakia, Poland and East Germany have arrived at the Star City training center near Moscow to prepare for missions aboard Soviet spacecraft and space stations, Tass said today.

The Soviet Union agreed Sept. 14 with Bulgaria, Hungary, East Germany, Cuba, Mongolia, Romania and Czechoslovakia to include their cosmonauts in missions between 1978 and 1983.

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arter Outlay or Campaign opped Limit

it Aides Expect Legal Final Tally

By Warren Weaver Jr.

ASHINGTON, Dec. 8 (NYT). immy Carter has formally re- ted to the Federal Election mission general election cam- n spending that exceeded the l limit by about $185,000—a lation that technically could e the President-elect subject fine and jail sentence.

inance officers of the Carter paign maintained, however, the figure on outlays was ted by unspent and unre- ed advances and that the l accounting would see the ocratic ticket well within the 3-million ceiling for the post- vention period.

he President Ford Committee, contrast, submitted a report the last two weeks before the tion and the three weeks fol- ing it that showed total gen- l election spending of $20.7 lion, or more than $1 million w the limit.

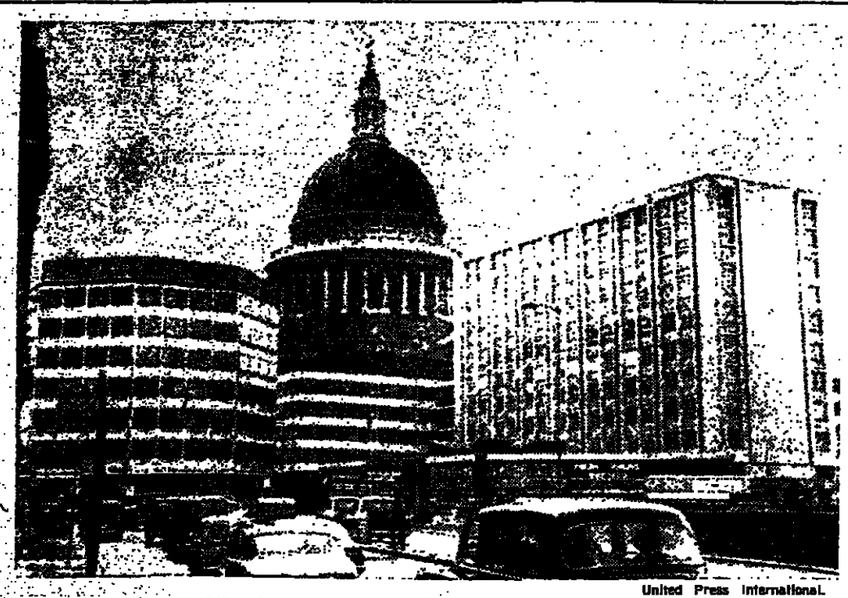
uring the closing weeks of campaign the Republican Democratic candidates spent ost identical amounts of mon- about $7.5 million each. Pres- nt Ford's campaign treasury a $1.2-million surplus as of 22, but Mr. Carter's had about $30,000 remaining in committed funds.

$300,000 Refund

bert Andrews, controller of Carter-Mondale campaign, in a telephone interview m Atlanta that he expected telephone company to re- an advance deposit of about 0,000 by mid-January, which ld bring the spending figure ll back within the ceiling.

t the Federal Election Com- ssion, officials expressed little ncern over the Carter report. ey said that the agency would nitor succeeding reports to ke sure that the ceiling was imately observed.

candidate who violates ex- nditure limits in the campaign by $1,000 or more is subject a fine of up to three times amount of his excess spend- or a year in jail or both.



United Press International.

CHANGING FACE OF LONDON— Dome of St. Paul's from St. Martin's le Grand.

Carter Interviews Former U.S. Advisers

By Helen Dewar

ATLANTA, Dec. 8 (WP).—President-elect Jimmy Carter turned again to the old Washington governmental establishment yesterday in his search for cabinet and subcabinet officials.

A parade of former Kennedy, Johnson and Nixon administration figures had talks with the President-elect in the Georgia governor's mansion here. They were said to be under consideration for jobs in either the defense or foreign policy branches of the government.

None of them were the "fresh new faces" that Mr. Carter and his aides had promised to bring into the new administration next month.

They included Paul Warnke, an assistant defense secretary in the Johnson administration who is under consideration for secretary of defense or director of the Central Intelligence Agency; James Schlesinger, who held those two posts in the Nixon and Ford administrations and has been mentioned for them again; and Zbigniew Brzezinski, a former State Department official, Columbia University professor and Carter campaign adviser who has been mentioned as a possible national security adviser to the incoming president.

Mr. Carter also interviewed two Washington lawyers, Joseph Califano, who held both defense and domestic policy positions in the Kennedy and Johnson administrations, and Patricia Harris, a former Howard University law school dean and ambassador to Luxembourg.

Mr. Califano and Mrs. Harris have been mentioned for various posts in the Carter administration but also may have been asked here for consultation on other matters.

Mr. Carter is scheduled to meet with several other prospective appointees today before flying to Washington for two days of meetings. Among those he will see here is California Institute of Technology President Harold Brown, a former secretary of the Air Force, who is considered to be a leading candidate for secretary of defense.

None of the other visitors today was announced. Charles Schultze, who was director of the budget in the Johnson administration and is now at the Brookings Institution, is high on a list of prospective defense secretaries that is circulating on Capitol Hill, but there was no word on whether he will meet with Mr. Carter here or in Washington this week.

Although Mr. Carter is believed to be nearing decisions on top cabinet and subcabinet posts in the economic and defense fields, no appointments are expected before he returns to Plains, Ga., late Friday, sources said.

Aides Lack Defense Data

WASHINGTON, Dec. 8 (UPI).—Mr. Carter's transition team at the Defense Department is being hampered by a lack of information on the more than $120-billion military budget President Ford will submit to Congress before leaving office in January, the head of the team said yesterday.

Richard Steadman, a New York investment banker who is Mr. Carter's senior representative at the Pentagon, said he had no indication when he will be provided with information on the military budget.

News Analysis

arter Cabinet Appointments Held Reassuring

By Hedrick Smith

ASHINGTON, Dec. 8 (NYT). ith his first two Cabinet ap- tments, President-elect Jim- Carter has offered reassur- to the worlds of business diplomacy and signaled to icians that he will dominate cy-making in the crucial areas oreign policy and the budget. has underscored the urgen- he feels to move quickly in h field sby announcing ahead ll other Cabinet appointments choices of Cyrus Vance as tary of state and Bert Lance irector of the Office of Man- ment and Budget.

nd he has quite deliberately ek a contrast with the Nixon- d administration and the high- ersonalized, shuttle diplomacy ecretary of State Henry Kis- r with the selection of a effacing negotiator and crisis ager like Mr. Vance to take ge of the State Department. so doing, he has laid the ndwork for setting foreign y objectives from the White se.

t reassuring allies and ad- aries was clearly in his mind. before the appointments announced, one of his long- aides remarked privately Mr. Vance was a figure of ibrity and stature, widely ected in this country and ad, and that Mr. Lance, while well known nationally, had a very favorable reputation olitical and economic circles he Southeast.

ith their selection, Mr. Car- also began to build an ad- ration that will blend ex- nced Washington insiders newcoers to the federal gov- ment drawn from around the try.

Mr. Carter's news confer- Mr. Lance came across as umable, self-confident Geor- banker with the gregarious ility of a Southern politician. Mr. Vance as an experienced er-diplomat with the discreet ve of a man accustomed to ways of Yale, Wall Street the Eastern establishment.

ong his colleagues in Geor- Mr. Lance has a reputation a fiscal conservative and, g the foreign policy com- ity of the Democratic party, s regarded as a moderate l.

t neither is known for ounced views or a clearcut ogical stripe that would su- gur the policy line of the Carter administration. Both are described by associates as good technicians, loyal team players prepared to follow Mr. Carter's lead, a point that Mr. Lance emphasized when someone asked whether he would be the driving force behind the new administration's plans for reorganizing the government.

"I am sure that the President is going to be the driving force behind the reorganization," Mr. Lance replied. "I only hope that I'll be able to keep up and carry out what he wants done."

Those who know Mr. Vance say that his style in the past has been to let the White House or other superiors take the lead.

In both men, Mr. Carter feels he has found persuasive advocates with Congress as well with the business community or diplomatic partners. As a high Defense Departent official in the Johnson administration, Mr. Vance carried weight with Capitol Hill. And Mr. Carter's aides say that, when he was governor or Georgia, Mr Lance was their best salesman with the Georgia Legislature.

It is against the backdrop of Mr. Carter's own relative newness to the field of foreign affairs that many here regarded Mr. Vancey's extensive experience with the Johnson administration as reassuring to such diverse diplomatic partners as the British, Israelis and Russians, all of whom apparently let Mr. Carter know through private channels that they thought highly of Mr. Vance.

Not only has the lawyer gained a reputation for calming troubled relations with allies during diplomatic missions to Cyprus and Korea in the late 1960s, but also for effective negotiations with the North Vietnamese in Paris in 1968 and for leading private delegations to Moscow to talk about arms control and other means of easing East-West tensions.

In Mr. Vance, Mr. Carter has chosen someone in the mold of Dean Rusk in the Kennedy administration or Christian Herter at the end of the Eisenhower administration. The professional diplomats who know Mr. Vance expect him to run a well-organized department but to maintain a low profile.

Indeed, in his own brief comments about Mr. Vance and Mr. Lance, the President-elect stressed their competence rather than conceptual brilliance or policy innovation. The one common quality for which he praised both men was his expectation that each would be "a good manager" of his agency or department. And in harmony with that, Mr. Vance immediately indicated that he would shun what Mr. Carter derisively termed the "Lone Ranger" diplomacy of Mr. Kissinger and would seek to "delegate responsibility" to his aides and to other negotiators.



AP.

Bert Lance

Despite several years in high government posts, Mr. Vance has left little public record of strong personal views on policy issues. Earlier this year, he wrote an article for The New York Times advocating stricter measures to control the sale of U.S. arms to other countries.

U.S. Exhibition In Moscow Gets 2d Bomb Threat

MOSCOW, Dec. 8 (AP).—The U.S. Bicentennial exhibit here was evacuated and closed for the day today after a telephoned bomb threat, but no bomb was found. It was the second such incident in three weeks.

About 1,600 visitors were in the Sokolniki Park exhibition hall when an anonymous caller said a plastic explosive would go off. U.S. officials said the Russians were sure that the threat was a hoax, but Frank Ursino, the exhibit's U.S. director, decided to close the show for the day.

The bomb squad was not called this time, as it had been after a Nov. 17 threat. On that occasion, it took more than three hours for the quad to arrive and it found nothing. U.S. officials said privately they suspected that the first bomb threat was an attempt by Soviet officials to discourage visitors.

A brief search was made today by the exhibit's U.S. staff. Up to the time the pavilion was evacuated, 9,860 persons had filed through and 1,000 more were waiting in line in a wet snow.

"This could have been our biggest day," Mr. Ursino told a reporter. So far, 214,000 persons have seen the show, which opened Nov. 11. It closes Monday.

After Leaving the White House

Ford Expected by Associates To Keep Active Political Role

By Lou Cannon

WASHINGTON, Dec. 8 (WP).—President Ford is expected to continue to play an active political role after he leaves the White House next month, according to aides and intimates who have discussed his future with him.

A close assistant, while emphasizing that "nothing has been set in cement," gave this picture of Mr. Ford's likely role once Jimmy Carter becomes President:

Mr. Ford will serve on a Republican policy body, probably a newly created unit modeled after the Republican Coordinating Committee of the mid-1960s. As a narrowly defeated and widely respected former president, Mr. Ford will be looked to by other leading Republicans as a principal spokesman on public policy issues.

Mr. Ford will also be available to help his party as needed. While not expected to travel at the sometimes frenetic pace he maintained as House minority leader or vice-president, he will be available to speak at key Republican fund-raising functions.

Recruiting Candidates

Most likely, he will also recruit some House members or other prospective Republican candidates to run for Senate seats or governorships in 1978.

But Mr. Ford is expected to be selective in his political activity, finding plenty of time for the recreation he enjoys. Although nothing has been announced officially, it is considered virtually certain that Mr. Ford will divide his time between golfing in Palm Springs, Calif., where he probably will purchase a home, and the skiing area of Vail, Colo., where he already owns a residence.

One of Mr. Ford's associates made what he called "an educated guess" that Mr. Ford might also accept the presidency of a private college, perhaps in California. This aide said that he expected the President to follow the example of many of his predecessors and write a book, although perhaps not immediately.

The general picture given of Mr. Ford by those who have seen him within the last two weeks is of a competitive, somewhat disappointed man gradually emerging from the doldrums of defeat.

"Sure, he was down in the dumps right after the election," an aide said. "Who wouldn't be after he came from 30 points back and just fell short? But he has accepted defeat now and he is looking ahead."

The public sign of this acceptance has been Mr. Ford's insistence on a smooth and harmonious government transition to the Carter administration. A more private sign has been his firm and repeated rejection of entreaties from some Republicans to lend moral support to challenges to the close election results in Ohio and other states.

The President has pointed out that he won more states narrowly than Mr. Carter did and has said it would be unbecoming of him to leave office asking for a recount.

White House spokesmen and the President's friends have gone out of their way to discount stories that Mr. Ford is despondent. His wife, Betty, last week told newsmen that his attitude is "very good" and also denied that the President dislikes Mr. Carter.

Mr. Ford is again seeing a fairly steady stream of visitors and granting some press interviews.

Whatever he does when out of office, he will be able to live comfortably. His presidential and congressional pensions will give him an income of more than $100,000 a year and he will have various benefits for the rest of his life under two laws that apply to former presidents.

Newsman Wins L.A. Court Fight

LOS ANGELES, Dec. 8 (AP).—Newsman William Farr, who served 46 days in jail to protect a news source, has won what appears to be the last round in his five-year contempt-of-court battle with the judge in the Charles Manson trial.

The California Second District Court of Appeal said that the Los Angeles Times reporter could not be punished further for refusing to name names.

A three-justice panel held this week that Superior Court Judge Charles Older was trying to prosecute Mr. Farr twice for the same offense—his refusal to tell the source of a story detailing plans by the Manson "family" to kill numerous celebrities.

John Garner Concedes

SEATTLE, Dec. 8 (AP).—John Nance Garner, Republican challenger for the Second District congressional seat held by Rep. Lloyd Meeds, conceded yesterday after gaining only a handful of votes in a recount.

Christmas 1976

Is Last for National Tree

WASHINGTON, Dec. 7 (AP).—A 44-foot Colorado blue spruce that has been the national Christmas tree is dying from root damage and this season will be its last. "It will be next year's Yule log," said National Park Service ranger George Berklacy as workmen used a crane to adorn the 45-year-old tree.

The tree was transplanted in 1973 from Shickshinny, Pa., to the Ellipse behind the White House to serve as the first permanent Christmas tree. Previously, cut trees were used.

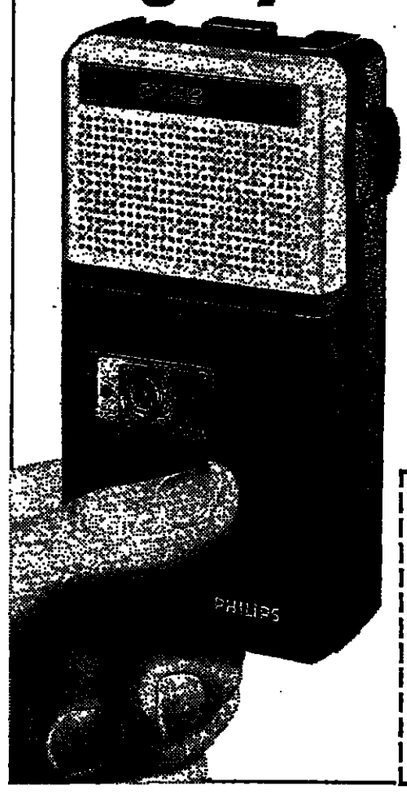
The Park Service plans to replace it with a new permanent tree next October, "but this time we will try to locate one in Virginia or Maryland and one of roughly the same elevation," Mr. Berklacy said.

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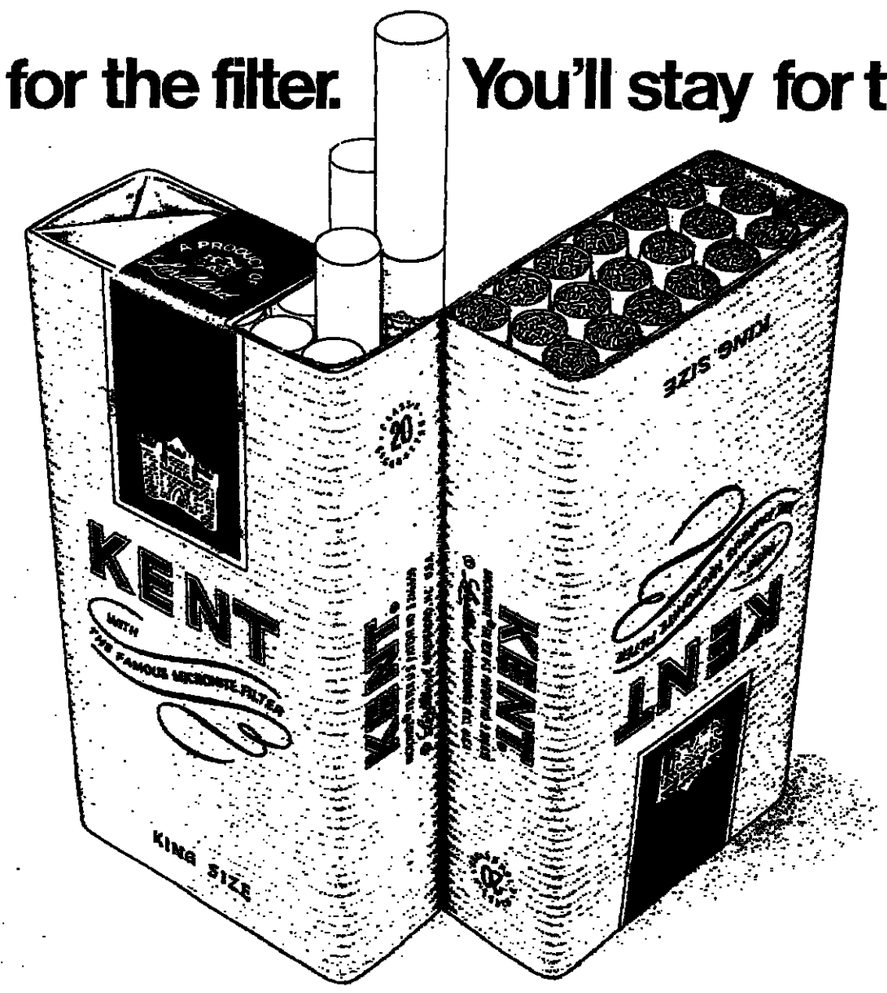


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Gosselies
Holiday Inn
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Luxembourg Holiday Inn
BRITAIN
London
Empress Club
Grosvenor House Hotel
Inn on the Park
DENMARK
Skanderborg
Rest. Blymatrosen
Hilleroed
Drabantstuen
Korup Fyn
Frederik d.VI Kro
Roskilde
Bakkely
Albertslund
Peter Pan Bodega
Birkeroed
Bodega Propper
Copenhagen
Boerges Bodega
Bodega Oasen
Svane Pub
Mozarts Bodega
Helsingoer
Indubar
Soeborg
Marielyst Bodega
Flintstone Bodega
Odense
Rene Bar
Jazzhus Sophus Ferdinand
Skandinavia
FRANCE
Paris
Hôtel Ritz
La Tour d'Argent
Caen
American Bar
Port Deauville
Hôtel PLM
Ouistreham-Riva Bella
Casino
Lezardrieux
Le Relais Brenner
Bordeaux
Restaurant L'Auberge
Jarny
Restaurant Au Petit Valet
Malzeville
Restaurant Le Jericho
Tourcoing
Restaurant Le Petit Bedon
Restaurant Club Le Plessy
Clermont-Ferrand
Le Sugney 6
Fita
St. Jean-de-Luz
Hôtel Madison
Bar Basque
Restaurant Portua
Lyon
Eddie Domino
Bar Le Meilleur-Hôtel Sofitel
Le Martini
Le Mesma
GERMANY
Malente
Hotel Intermar
Grömitz
Hotel Intermar
Bremen
Hotel Zur Post
Sande
"Auerhahn"
Wolfsburg
Hotel Holiday Inn
London Pub
Frankfurt
Hotel Intercontinental
Rest. Lum's
Stuttgart-Möhringen
Hotel International
Nürnberg
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HOLLAND
Volendam
Hotel Spaander
Amsterdam
Hotel L'Europe
The Hague
Hotel Bel Air



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Castle Inn
Killiney
Court Hotel
Killiney Castle
ITALY
Torino
Caffe' Torino
Balantine's Cocktail-Grill Room
Milan
Rist. Cascina Corba
Rist. Alla Stalla
Bar Boffigliaria Donini
Bar Basso
Bar Mario
Club 44
Venezia
Rist. Graspo de Ua
Rist. Vecia Cavana
Rist. Peocato Riserio
Scorze'
Rist. Hotel Villa Comestabile
Orinco
Rist. Borchiello
Caorle
Rist. Dalila
Pussicat Night Club
Ponzano
Hotel Relais El Toula'
Acolo
Hotel Villa Cipriani
Udine
Bar Centarena
Tricesimo
Rist. Hotel Boschetti
Lignano Pineta
Grand Hotel Riviera
Rist. Siesta Club
Lignano City
Dancing Drago Club
Pordenone
Rist. Villa Ottoboni
Monfalcone
Rist. Da Bruno
Grado
Hotel Astoria Palace
Rist. Sbarco dei Pirati
Rome
Hotel Ambasciatori Palace
Hotel President & Rist. Luisiana
Rist. Casina Valadier
Rist. Passetto
MALTA
Sliema
Tigne Court Hotel
Portina Hotel
St. Julians
Chains
Rabat
Silver Eagle Bar
The Jolly Friar Guest House
SPAIN
Segovia
Rest. Casa Candido
Rest. Casa Duque
Manises-Valencia
Rest. Azafata
Benidorm
Hotel Glasor
Alicante
Hotel Rest. Carlton
Castelldefels
Whisky Glasgow
Valls
Rest. Masia Bou
Cafeteria Milan
Cambrils
Restaurante
Rest. Eugenia (Puerto)
Elbar
Cafeteria Miguel
Cafeteria Santos
Pamplona
Cafeteria Amazonas
Cafeteria Pompeya
Irun
Whiskeria Smara
Whiskeria Royal
Marbella
Juan Lopez Carbajo Bar
Hotel Las Meninas
Golf Hotel Nueva Andalucia
Granada
Rest. Los Leones
Rest. Polisarie
Almeria
Hotel Aguadulce
Club de Mar
La Coruna
Domingo Pintos
Manuel Oreiro
Feliberto Rey
Jean Grosos Bar
Bar Estadio
Santander
Cafeteria El Arenal
Cafeteria El Cid
Boutique Alimentacion Kent
S Vicente Montalt
Claudio Pujol - Motel El Paso
Lloret de Mar
Revolution
SWITZERLAND
Glattbrugg
Hotel Airport
Winterthur
Garimbetel
Zurich
Dancing Mascotte
Bar Kronenhalle
Rest. Ciel d'Or
Lucerne
Mr. Pickwick Pub
Hotel Bernerhof
Bar Dancing Hazyland
and Hotel Flora
Rest. Bar Pianochio
Metro Bar
Lousanne
Bar La Cravache
Bâle
Hotel Merian Am Rhein
Warteck Pub
Rest. Ressltyrtli
Hotel Alban-Ambassador
Untersiggenthal
The Refisserie Chamihütte
Berne
Hotel Rahbus & Pery Bar
Président Club
Dancing Bahaia
Dancing Cadillac
Rest. Mistral
Lugano
Hotel Commodore

Theft, Fraud, Embezzlement, Blackmail

Crimes by Computer Are Increasing in the U.S.

By Thomas O'Toole

WASHINGTON, Dec. 8 (WP).—The National Institutes of Health have just reworked the computers containing detailed records of their psychiatric patients so that only doctors and nurses given secret codes can retrieve the records.

The Secret Service has rewired the computer where it keeps the names of 40,000 people it identifies as potential political assassins so only a handful of coded agents can reach into the machine for their whereabouts.

These examples spotlight a growing concern in the federal government with a new kind of criminal, the specialist who can use a computer to help him steal, defraud, embezzle, sabotage and even blackmail.

The Secret Service tightened security on its file partly because it does not want any potential assassins infiltrating the file and knowing they are being watched. One reason NIH is putting new locks on psychiatric files is a fear that blackmail might be behind an intruder's attempts to steal the records of members of Congress or the Cabinet hospitalized with mental problems.

Consulting Firms

Consulting firms Ernst & Ernst and Arthur D. Little are advising six federal agencies on how to avoid computer fraud. The Army teaches its logistics officers about computer fraud and the FBI runs a four-week course where frauds are simulated on a computer and agents in training told to break them.

The Department of Defense Computer Institute now employs in its security and privacy department eight people who investigate breaches of computer security. The National Security Agency has a similar team, but its main job is to devise new ways of protecting the agency's supersecret computers from infiltration.

Crime by computer is on the rise, inside and outside the federal government. More than 400 cases have been documented in private industry in the last eight years, and the victims have lost $200 million. A study by Congress's General Accounting Office identified 69 computer crimes that in the last two years defrauded federal agencies of $3 million.

In a case at the Internal Revenue Service, a programmer noticed a buildup of unclaimed tax credits in a computer printout, then rigged the machine to transfer the money to a relative's account. Luck ran out on him when the real claimant appeared to get the money.

An Air Force sergeant computerized a fuel-ordering system for Kelly Air Force Base in Texas, then used the computer to buy bogus fuel from suppliers who did not exist. The computer freely issued checks to the fictitious companies set up by the sergeant and his accomplices.

The checks were sent to banks where the conspirators had opened accounts for their bogus companies. The sergeant manipulated the computer's memory so it did not miss the fuel Kelly AFB was not getting. By the time the sergeant was caught, he had stolen $100,000.

A Midwest bank president was blackmailed by a teller who forged access to a computer to retrieve the bank president's school records, which showed he had flunked out of college.

A disgruntled employee of a West Coast company wrote a program for its computer so that six months after he quit, the program he left behind erased every account receivable from the computer's memory. The company no longer knew who owed it money or how much. It could not send bills. It put an advertisement in a West Coast newspaper pleading with customers to pay their bills. They did not and the company went bankrupt.

Computer espionage is here, too. The State Department almost expelled a Soviet diplomat six years ago for attempting to recruit employees of a computer manufacturer which had access to Pentagon computers.

Of 60 cases involving computer fraud in banks, just three were solved by audits. None of the 69 federal cases cited by the GAO was solved through audits.

In one case a computer services firm employee was turned in by his wife partly because he was spending the money he stole from the company on another woman. A bank teller who used computers at Union Dime Savings Bank in New York to embezzle $1.5 million was caught because he lost the money at the racetracks.

Donn Parker of the Stanford Research Institute, a Palo Alto, Calif., consulting firm, said he thinks at least 85 per cent of computer criminals are not caught.

Of the 200,000 computers at work in the United States only 200 are rated "secure" by computer experts. These are the machines serving the State Department, the National Security Agency, the FBI, the Pentagon and the CIA.

Some computer experts are not even sure about the machines at these agencies. For some reason a Pentagon computer started spitting out a battle plan for World War III a few years ago at a terminal that was not "cleared" to receive the plan. The positions of every warship, every carrier, every aircraft were laid out in the plan, which was seen by at least 10 persons.

Some experts believe computer crime will grow and involve larger sums and bigger crimes. So far, the record for computer crime is held by 22 men who were convicted in the 1973 Equity Funding scandal, where a computer at the Los Angeles-based firm was used to write 64,000 fake insurance policies that were sold for $3 billion.

The bogus insurance policies were stored on computer tapes with nothing on paper. The tapes revealed only real insurance policies to auditors. The 64,000 fake policies could only be called up by a secret code, which was known only to the 22 Equity Funding officials convicted in the fraud. Seventeen are in prison; five got off with fines and probation sentences.



Associated Press.

Leonid Brezhnev with his great-granddaughter Galya, from the photo biography released on 70th birthday.

Biographical Film, Photo Book Mark Brezhnev's 70th Birthday

MOSCOW, Dec. 8 (UPI).—Soviet authorities today announced publication of a photo biography and release of a documentary film to mark the 70th birthday of the Communist party general secretary, Leonid Brezhnev.

Mr. Brezhnev will be 70 on Dec. 19, and the newly announced book and film are the latest entries in a rising flood of public honors for him.

The press agency Tass released a 25-page review of the Brezhnev photo biography, published by Moscow's Planeta publishers, entitled, "Leonid Ilyich Brezhnev: Pages of Life, Pages of the Epoch."

"The numerous photographs featured in the album tell a vivid story of the life and activity of Leonid Brezhnev, the son of the Leninist party, the son of the working people who is working with tireless energy for peace, the greatness and prosperity of his socialist motherland," Tass said.

Tass also announced that the documentary film of the life of Mr. Brezhnev, entitled "The Life Story of a Communist," was premiered in his home town of Dneprodzerzhinsk, in the Ukraine.

Seoul Insists U.S. Return KCIA Agent

Denies He Defected In Bribery Scandal

SEOUL, Dec. 8 (UPI).—A ranking government official demanded today that the United States deny refuge to a South Korean Central Intelligence Agency operative, claiming that the Seoul government has found no grounds to believe that the alleged defector "chose to stay in the United States of his own will."

The official, speaking to a group of foreign correspondents and asking not to be identified, brought up the case of Kim Sang Keun. Mr. Kim, a member of the staff at the Korean Embassy in Washington, reportedly defected last week and is said to have volunteered to the U.S. information on how South Korean agents bribed U.S. congressmen to influence pro-Seoul legislation.

"The Korean side still demands the United States authorities reinstate counselor Kim's physical freedom in accordance with international laws and practices," the official said.

"The Korean side has found ground to believe that counselor Kim 'chose to stay in the United States of his own will,' as cited by the United States authorities, the Seoul side went on.

Question of His Job

Published reports in Washington have said Mr. Kim was deputy station chief for Korean Central Intelligence Agency in the U.S. capital. He reportedly sought asylum following publication of reports that KCIA agents have bribed congressmen.

The Seoul official did not identify Mr. Kim as the KCIA deputy station chief. He referred to him only as "Counselor Kim."

"The Korean government through diplomatic channels has repeatedly requested the United States government to restore Counselor Kim's physical freedom and to arrange an interview with him by the representatives of the Korean Embassy in the United States," the official said.

"The United States has so far failed to reply to this request. It has even withheld information on Counselor Kim's present whereabouts, and his family has been placed under surveillance by agents of the U.S. authorities," the Seoul official declared.

Blackout Protested

SEOUL, Dec. 8 (AP).—A group of Korean students demanded today that their government give them the full story of the Korean bribery scandal in Washington.

Plainclothes police broke up a demonstration by about 500 students, most of them from Seoul National University's law school, demanding the lifting of the government's blackout on news of the scandal. A number of the demonstrators were reported arrested.

Park Foe Convicted By S. Korean Court

SEOUL, Dec. 8 (NYT).—A former member of the South Korean National Assembly was convicted on charges of election law violations yesterday and sentenced to a year's imprisonment.

The Seoul District Court found Kim Ok Son, 42, a former opposition lawmaker who denounced President Park Chung Hee as a dictator, guilty on several counts including an assault on policemen during the 1971 parliamentary election. She was not jailed immediately as the verdict carried a two-year stay of sentence pending appeal.

Paris Talks Begin On Press Dispute

PARIS, Dec. 8 (UPI).—French trade union leaders and a government-appointed mediator began talks today on a press dispute that mushroomed into a widespread newspaper strike and a show of force by leftists.

As the unions agreed to negotiate with the government, morning dailies appeared on Paris newsstands for the first time since Sunday, when police ousted striking printers from the offices of the newspaper Parisien Libéré, ending a 20-month occupation and sparking a storm of protest.

At a news conference today Prime Minister Raymond Barre said he had personally ordered the Interior Ministry to use police to evacuate the Parisien Libéré offices.

Plainclothes Police To Ride Rome Buses

ROME, Dec. 8 (AP).—Plainclothes police will begin riding buses after dark here in an effort to halt a wave of violence against public transport vehicles.

Police officials met after a pistol attack on a bus last week led bus drivers to stop service to protest the lack of security. There have been more than 30 cases in recent weeks of vandals throwing missiles or firing pistols at city buses for no apparent reason. No one has been seriously injured.

Break in Soviet Nonproliferation Stand

Russia Will Sell India Atomic-Plant Water

By Don Oberdorfer

WASHINGTON, Dec. 8 (WP).—The Soviet Union has agreed to sell 200 tons of heavy water for use in India's nuclear program following Canada's refusal to supply the material.

The decision, which became known when India reported the transaction to the International Atomic Energy Agency, is a rare case of Soviet willingness to supply nuclear materials to a country with a bomb-making capability. As such, it is causing concern among some U.S. officials and senior members of President-elect Jimmy Carter's incoming team.

Soviet cooperation is vital to the plans for international action to curb the spread of nuclear weapons, and until now the Russians have been more cautious than the United States and other Western countries in their nuclear exports.

In a meeting last month of the "London Club" of nuclear-exporting nations, the Soviet Union proposed to tighten controls on atomic sales to states that so far do not have nuclear arms. Several European countries are reported to have reservations about the far-reaching proposal. The United States asked that a decision be put off until the next meeting, which will take place after the Carter administration is installed Jan. 20.

The decision to sell the heavy water to India appears to some experts to be inconsistent with the generally tough Soviet stand. These experts suggest that in this case, Russia placed a higher value on its bilateral relations with a friendly country than on its nonproliferation objectives.

Soviet officials have indicated that the heavy water is intended for use in the Canadian-supplied Rajasthan Atomic Power Plant and that international inspection and safeguards will be required as well as a pledge from India that the material will not be used to make atomic weapons. In view of this, some U.S. experts believe the Soviet sale, while it is unusual, does not contradict Russia's nonproliferation stand.

Heavy water, which is a chemical found rarely in nature, is used to help control nuclear reactions.

U.S. and Canadian-supplied heavy water, some of which was sold directly to India in 1956, is believed to have been used by India in producing its May, 1974, nuclear explosion.

India now produces a small amount of heavy water in plants of its own, but not enough to fuel a major installation such as the Rajasthan power reactor. The 200 metric tons to be sold by Russia is believed to be just about enough to "load" and resupply the reactor, which will provide power to a large area of northwest India.

Canada halted nuclear sales to India after the 1974 explosion and made the cutoff permanent this May after two years of unsuccessful negotiations on anti-bomb assurances. Among other things, Canada wanted India to place all its nuclear facilities under inspection by the IAEA.

The Soviet proposal at last month's London meeting would require a state without nuclear arms to open all its atomic facilities to international safeguards as a condition of future purchases. According to State Department officials, the U.S. favors such a plan in principle if other countries agree to abide by it.

Squatters Leave Farms in Mexico As Police Watch

CULIACAN, Mexico, Dec. 8 (AP).—Sinaloa state police supervised the withdrawal of peasant invaders from private farms yesterday, but landowners reported resistance from several groups of squatters.

Reports from state officials and landowners indicated that about 20 of 80 peasant groups had suspended their demonstrations in the northern half of the state.

"The peaceful withdrawal began today without any violent incidents," Sergio Herrera y Cairo, assistant attorney general and chief of state security forces, said yesterday.

He said his policemen would continue to move peasants off the land today and warned that squatters who move back onto private farms would face "more drastic action."

Two farmowners, reported that several groups of peasants entered their property in the Guasave Valley yesterday and seized five tractors.

Between 3,000 and 9,000 landless peasants occupied about 100,000 acres on private estates last week, demanding that the government give them land. They charge that the owners are violating the constitutional provision that limits individual landholdings to 250 acres. The occupation nearly paralysed work on the rich vegetable and grain farms in the Guasave, El Fuerte and El Carrizo Valleys.

Giscard Back in Paris

PARIS, Dec. 8 (UPI).—President Valéry Giscard d'Estaing arrived in Paris today following an official visit to Yugoslavia.

France Reducing Value-Added Tax To 17.6% From 20

PARIS, Dec. 8 (Reuters).—The government today announced that the value-added tax will be cut from 20 per cent to 17.6 per cent on Jan. 1.

The reduction, which affects most industrial products, will cost the government 8 billion francs ($1.6 billion) in lost revenue next year.

A communiqué said the move would bring French VAT rates more into line with those of other Common Market countries.

Deputy Finance Minister Michel Durafour told the Cabinet that although the cut in the VAT was not a remedy for price increases, it should help support the current price freeze until the end of the month.

Prime Minister Raymond Barre said in September that the VAT would be reduced to 17.6 per cent as part of his fight against inflation.

The government also announced measures to reduce unemployment, which officially totals 1 million. A spokesman said the state would publish a monthly list of job offers by region and by profession. It will also extend the benefits of apprenticeship contracts and of credits to firms that create new jobs.

Europe Court Upholds Danish Sex Education

STRASBOURG, Dec. 8 (UPI).—The European Court of Human Rights has ruled that Danish parents cannot ask for their children to be exempted from compulsory sex education in state-run schools.

The court said that the lessons on sex "in no way amount to an attempt at indoctrination aimed at advocating a specific kind of sexual behavior and do not affect the right of parents to enlighten and advise their children."

Man Shot in Attempt To Flee East Germany

FRANKFURT, Dec. 8 (UPI).—A man apparently trying to flee to the West was shot on the East-West German border early today, possibly by a booby trap, West German border police reported.

Police said they heard a shot followed by a man's cry, "Help, I am dying. Let me across." Later they saw East German border guards carry a man to an automobile.



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هكذا من الأصل

Vast Networks of Air-Raid Shelters Tunnel Under the Major Cities of China

By Drew Middleton

DAIREN, China (NYT).—With a confident smile, the hotel manager pushed a button. The wooden floor of the rather dingy room slid aside revealing an entrance to the tunnels of Dairen, which are more than 60,000 meters long and can shelter 50,000 persons from air attack.

The tunnels—they are really massive air-raid shelters—are matched by similar systems in both Peking, Shenyang and other major cities and by smaller systems beneath farming communities. This correspondent, who is on a three-week tour of the armed forces at the invitation of the Defense and Foreign Ministries, walked for 45 minutes in the main tunnel beneath Dairen without retracing a step.

The construction, begun as a precaution against possible Soviet attack, is part of China's huge military defense effort, which includes an armed militia of more than 5 million that staffs anti-aircraft defenses and provides a trained reservoir for the People's Liberation Army.

The feud with the Soviet Union is China's major strategic preoccupation. Military and civilian officials, while critical of the Soviet military presence in South Asia, which they term an occupation, are believed by foreign diplomats to be satisfied that the Americans there offer at least a partial counter to Soviet ambitions in the northwestern corner of the Pacific.

Camranh Bay Facilities

The end of the Vietnam war has left China with no fears of U.S. operations in southeast Asia, but another problem has arisen there. The Chinese are apparently worried over the possibility—they rate it no higher than that in public—that the Indians will strike a bargain with Vietnam, exchanging material aid for the use of Camranh Bay and its airport.

As for the Chinese strategic view of Japan, it is ambiguous. While the national memory rejects further Japanese rearmament, Chinese officials are aware that the United States is dissatisfied with Japanese defenses, particularly anti-submarine and anti-aircraft techniques. The officials turn aside questions on the expanded Japanese defense effort but foreign sources believe that, granted China's control over the Soviet Union, it would reluctantly accept such expansion.

India, with which China was involved in a frontier conflict in the early 1960s, no longer seems to worry the Chinese. They supply arms and give political support to Pakistan, however.

Discussing the shelters, Liu Wen-lin, the Foreign Ministry's representative in Dairen, said the facilities there and others had been dug in obedience to Chairman Mao Tse-tung's dictum after the fighting with the Russians at the Ussuri River border in 1969. His advice, endlessly repeated, was to dig deep tunnels, store grain everywhere and avoid seeking hegemony over others.

Province of China

The third admonition, Chinese officials invariably emphasize, does not extend to Taiwan, which they regard as a province of China whose future is to be settled by them alone.

The Dairen tunnel is a result of the labor of 500,000 workers, the vast majority volunteers from factories and shops and from agricultural communes on the outskirts.

In the first section of the tunnels, built in 1970, the walkway is four feet across, the ceiling seven feet high. The lighting is bright in the main passage but dimmer in side passages that lead to reservoirs, ammunition dumps and first-aid posts.

Musical accompaniment is provided by a soprano's voice transmitted by a closed-circuit system; when she flats, which is often, even the solemn Chinese guides wince.

"There is an Alice-in-Wonderland air about the place, but it is not for children. Mr. Liu indicates weapon slits—angled into the wall—"a machine gun there, a rifleman to back up the machine gun over there."

There are six reservoirs and large silos for wheat and rice. Passages lead to decontamination centers for use after nuclear or gas attacks and to clinics, schoolrooms, kitchens, machine shops, dormitories and assembly halls. Ventilators pump in fresh air and machines keep it reasonably fresh.

In an emergency, the officials said, the shelter could be filled within 10 minutes. Should hostile attacks continue, they said, war production could be carried on by small factories in the tunnels.

At Shenyang, the electrical-equipment works displayed underground power stations that were being built for installation in tunnel systems. These are smaller than the normal stations but were said to have about the same capacity.

The tunnels' exits, the officials said, lead to the hills around the city, where those who escape would "carry on the people's war against the invaders."

Red Guards' School

Defense of the tunnels would rest on militiamen firing rifles and machine guns from pillboxes set in the walls at almost every passage turning. The militia have improvised other defenses, among them a wide-bladed propeller set in the passage that looked as though one hand grenade would demolish it and steel mats studded with three-inch spikes.

Smaller tunnels have been built under schools and apartment houses through northeastern and eastern China. That at the Red Guards' school on the outskirts of Dairen had been carved out of the hillside to a length of 1,600 yards, with space for seven classrooms accommodating 80 pupils each, a clinic, toilets and showers and a decontamination room.

Even farther into the hills that ring Dairen to landward, the Chinese have built what they call the department store tunnel—a wide, crescent-shaped excavation stocked with food, clothing, bicycles, radios, even toys.

Sales people stood behind the counters, but there was a grotesque artificiality about the scene. In war, the toys and bicycles would no doubt give way to food, water and ammunition and field hospitals.

The Chinese insist that the tunnels would be safe against air attack. The main shelter area in the center of Dairen is 7 to 30 yards below the surface and in many places has been cut through solid rock.

Nuclear attack and the consequent radiation would raise serious problems, the officials conceded. Steel doors have been built in some areas to keep out radiation. Gas masks produced by local industry would be available in the event of chemical attack.

The Chinese assumption is that those remaining in the tunnels would carry on local government, produce spare parts and ammunition for the military and maintain communication with other tunnel communities. Success, they concede, rests on the capability of the militia, a force without parallel in other major military powers.

100 Million in Militia

Wu Hsiu-chan, deputy chief of the general staff of the Defense Ministry, asserted: "We have more than 100 million militia. We can say for certain that the equipment for the present militia is better than in the past. At present the militia is getting quite enough ammunition. There lies the source of our strength."

The effectiveness of the militia's manpower and weapons depends on the kind of war initiated. The militia would be important, even decisive, in the event of full-scale invasion; its effectiveness in a long-range war focused on key frontier areas would be less.

Every industrial plant, light industrial factory and farming commune supports a militia formation. Those paraded for a foreign visitor, ranging from teen-agers in a high school to army-directed formations in a textile machinery factory in Shanghai, displayed what appeared to be a high level of basic training and an acute shortage of modern weapons.

The factory boasted a 3,000-man militia unit with 1,200 in the "basic," or highly trained segment. Clad in blue coveral's and bamboo hard hats, 32 of the basic militia, about a third of them women, were assembled to demonstrate their ability to defend the factory, under a veteran regular soldier's command. All were armed with semi-automatic rifles with fixed bayonets and went through bayonet drill with seeming enjoyment.

At Dairen and Nanking, children of 10 to 12 conducted the same type of exercise. They do so, the visitor surmises, only because the high command believes that, in a war, the ultimate combat will be on a one-on-one basis.

When a whistle blew in the Shanghai factory, the militia rushed to the anti-aircraft guns nearby. The covers were torn off and the sights adjusted, and a hail of fire was directed at balloons. Extra militia, those less trained, kneeled and added their rifle fire to the general clamor.

Training Each Week

The militia at this factory do one to two hours of training a week. Their weapons were clean and they were alert. Although the gunners seemed to believe that their weapons were the best available, the quadruple-mount heavy machine guns they were firing are primitive compared with U.S. and Soviet weapons.

The officers said the guns could fire 660 rounds a minute in action—a barely adequate rate against modern aircraft if—it is a big if—there is adequate warning and radar tracking.

The officer who commanded the unit said that no radar was available and that information on an enemy's flight course would come from a central headquarters in Shanghai. Soviet fighter-bombers, he indicated with his hand, would come in at low level.

Did he expect to knock down fighters strafing at 600 miles an hour without radar sighting for his machine guns? He shrugged and said that he knew that surface-to-air missiles would be more effective but that, for the present, the factory's defense would have to rest on the guns deployed.

'Lessons of Mao'

His forces, he said, are well trained in marksmanship, grenade-throwing and bayonet drill, and they know the precautions in a nuclear attack. "We drill in anti-nuclear and anti-gas warfare, in first aid and in emergency repairs," he said. "We have studied the lessons of Chairman Mao Tse-tung and we are prepared and self-sufficient."

The militia also receives lengthy ideological instruction on the achievements in the wars against the Japanese and the Chinese Nationalists. "The young people must be reminded of the sacrifices of their fathers and mothers—they must not forget what the individual can do," a militia instructor said.

What remains unclear is how China would counter air and missile attacks without extensive radar and without a practical communications system that embraces both the regular forces and the militia.

In this context, commanders in factories and in agricultural communes left unanswered the question whether the militia effort was partly for show. Its ultimate value would presumably be in the event of a mass invasion.

"Look, this fire port commands the well and this the pigsty where the invaders will surely go," an elderly veteran said in a village south of Peking.

What happens, he was asked, if there are no invaders, no tanks to be booby trapped, no sentries to be killed? He shrugged his shoulders, for that would be a kind of war outside his experience, but then he brightened and said: "They must fight our way. They cannot conquer China without mass invasion. If they do, we will return to our tunnels and defeat them as we defeated the Japanese and the Nationalists."

U.S. Navy Is Testing Sea Lions As Retrievers of Lost Rockets

NORFOLK, Va., Dec. 8 (UPI).—The Navy is considering using sea lions as a substitute for divers to recover test weapons from the bottom of the ocean.

Phil Villa-Lobos, a spokesman for Norfolk's Little Creek amphibious base, said last week three sea lions from California had been used successfully to retrieve a $50,000 anti-submarine test rocket.

Navy divers can go to a depth of between 150 and 200 feet to retrieve rockets. Mr. Villa-Lobos said the sea lions are capabl of going twice as deep. The animals are faster and less expensive than human divers, he said.

"Any time you can use an animal to do something a person would do and you're not putting a person's life in jeopardy, it's a good thing," he said.

Before the sea lions dive, a "grabber" device that looks like a pair of ice tongs is attached to them and a line is attached to the grabber.

The test rockets make a sharp noise when they hit bottom and the sound is picked up by Navy men on the surface who then send the animals underwater to find the rockets.

The animals place the grabber next to the rocket's fin, Mr. Villa-Lobos said, and it automatically snaps into place around the weapon. The sea lion then returns to the surface for a reward and the sailors haul up the rocket on the line.

Quebec Leader Emphasizes His Separatist Views

OTTAWA, Dec. 8 (UPI).—Quebec Province's new Parti Québécois government, in its first official encounter with the federal government here, promised cooperation with the rest of Canada but emphasized its separatist philosophy.

"We're not out to destroy, but to construct," Quebec's minister of intergovernment affairs, Claude Morin, said in a speech Monday at the opening of the federal-provincial meeting of finance ministers.

"It would be dangerous to hold the illusion that nothing has changed in Quebec, and that one government has simply replaced another one," he said. "There has been a change in Quebec and the election confirmed it."

Mr. Morin said that although the provincial government was elected as a "separatist" party, the fact was that "there was a general dissatisfaction" with the earlier government, which had no significance to Canadian federalism.

He said that the Parti Québécois, which ousted the Liberal party in the November provincial election, looked forward to an "active and lively dialogue" during the finance ministers' two-day conference. Provincial finance ministers are seeking new fiscal arrangements with the federal government.

Russia to Give Push To Tourist Industry

MILAN, Dec. 8 (UPI).—Soviet Tourism Minister Sergei Nikitin said that his country will spend $6 billion over the next 15 years to turn the Soviet Union into a prime tourist attraction.

Mr. Nikitin, here to meet his Italian counterpart, Dario Antoniozzi, said: "In the next 10 years, the Soviet Union will be in the forefront of international tourism." He announced a plan to build hotels, camping grounds, tourist villages and service stations.

New Swiss President

BERN, Dec. 8 (Reuters).—The Swiss Parliament today elected Justice and Police Minister Kurt Furgler, 52, to be the Swiss President for 1977.

African Republic Becomes Empire

N'DJAMENA, Chad, Dec. 8 (Reuters).—The Central African Republic has proclaimed itself an empire. Its radio hailed Sallah Bokassa, who has been President since 1966, as its first Emperor. He was formerly known as Jean Bedel Bokassa.

The broadcast on Saturday said the former French colony, which gained independence in 1960, would now be called the Central African Empire.

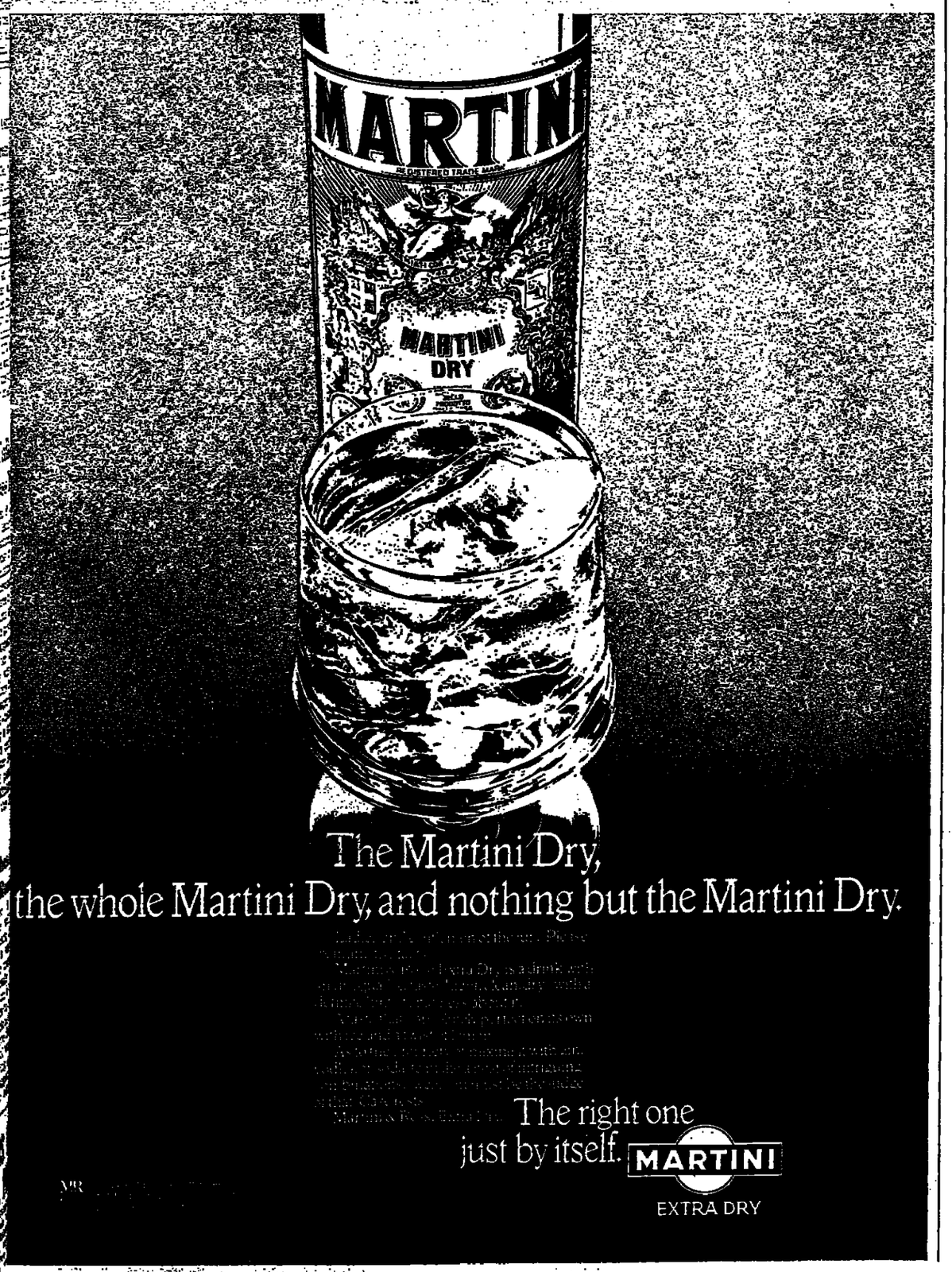
The change was embodied in a new Constitution, adopted by a special congress of the country's only political party, Mesan Renove (Movement for the Social Evolution of Black Africa), the radio added. It said: "Long live Bokassa the First, Central African Emperor."

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Page 6 Thursday, December 9, 1976

Japan Votes, Uneasily

The Japanese election puts one more country on the long list of those where the government is getting weaker as the economic choices get harder. The Liberal Democratic party, in office continuously since it was formed more than two decades ago, has now lost its parliamentary majority for the first time. Through the hasty expedient of signing up a handful of independents, it is managing to keep itself in power. But it has suffered a severe erosion of its authority and the government plans to resign.

The odd thing about the election is that, while the Liberal Democrats were clearly the losers, it is hard to see any winner. On the far left the Communists lost more than half of their seats. The Socialists, the second largest of Japan's parties, gained marginally—but they still have fewer than half as many seats as the Liberal Democrats. Though the Liberal Democrats' standing has been slowly diminishing for years, it continues to dominate Japanese politics in the face of a badly scattered and fragmented opposition.

* * *

Like all the others among the rich industrial nations, Japan now has to deal with urgent issues of foreign economic policy. In response to the recession and the strain of paying for its enormous oil imports, Japan has now mounted an astoundingly effective export drive. It is generating vast surpluses in its trade with both Europe and the United States The European Common Market has already protested and begun to take counteraction. The United States is more tolerant of this imbalance, seeing in the influx of highly competitive Japanese goods a powerful force to restrain domestic inflation. But this country's imports from Japan have recently been running about $6 billion a year more than our exports to Japan—a disparity that no one considers to be sustainable over any prolonged period.

The basic reason for Japan's present emphasis on exports is simply that domestic demand there has still not recovered from the recession. But most of the other industrial countries have very similar troubles of their own, and they are not greatly inclined to help Japan at their own expense. Throughout Western European politics there is a general pattern of hair-line majorities in some parliaments and minority governments in others It is, you might say, the political expression of public indecision leaving European governments, like Japan's, with no solid base for sustained leadership In Europe as in Japan, there is now the unaccustomed prospect of high unemployment for the indefinite future

One of the curiosities of postwar politics was the tacit decision of all three of the defeated nations to turn their public life over to the forces of the democratic right, which continued to rule serenely through election after election The pattern of one-party democracy broke down first in West Germany. It turned to a vigorous two-party system, you might speculate, under the pressure of East German infantry on its border and Soviet tanks in Berlin. But in the other two countries—Italy behind its mountains, and Japan behind its seas—government continues to be carried on among the highly intricate factional alliances within one large and dominant conservative party.

For two countries of totally different cultures, the parallels between Italy and Japan are striking. The ruling parties in both countries have been losing strength because of the very processes of rapid economic growth that they fostered. Population in both has been flowing from the rural countryside to the cities; the shopkeepers are fewer, and the corporations are bigger.

* * *

Both Japan and Italy cherish consensus. The arithmetic of parliamentary seats means less there than in a country like, say, Britain, with an aggressively adversary tradition. As they are currently demonstrating, governments in both Japan and Italy can continue steadily in office despite election results that, elsewhere, would prove fatal. But, unhappily, there is still another similarity. While both of these governments were originally established under the aegis of the United States, both have now been poisoned and weakened by the Lockheed scandals—which also came to them from the United States.

Japan's Premier, Takeo Miki, is expected to resign as the result of Sunday's defeat. For the past year he has been working to expose and prosecute the Japanese principals in the Lockheed affair. The rest of the party's leaders have repeatedly attempted to remove him as a menace to unity. Now they will succeed, probably replacing him with his old rival, Takeo Fukuda. That will re-establish consensus. But it is not likely to give Japan a government whose strength is commensurate with the country's imposing economic power.

THE WASHINGTON POST.

Energizing Energy Policy

There's a move afoot to shut down the Joint Committee on Atomic Energy. We hope, not without a tinge of regret, that it succeeds. In its early times this 30-year-old congressional panel performed worthily in guiding the nuclear-weapons program and fostering a private nuclear-power industry. It was sailing in an uncharted sea, and it did so with a sure and responsible hand at the tiller. Its fault was that it clung too long and hard to an almost missionary conception of the role of nuclear power. It did not keep up with rising anxieties about safety, wastes and proliferation or, indeed, with the new equations of energy "shortages". And it became autocratic in style.

Thus did the Joint Committee on Atomic Energy lose the deference that legislators commonly—too commonly—show for each other's failings. In the last few years, others in Congress have repeatedly scuttled the committee's bills and struggled against its obstruction of nuclear legislation originating anywhere else. A substantial majority now seems prepared to put out of its misery a committee that has been enfeebled by a slew of resignations, election defeats and other political accidents.

The Democratic Caucus is expected to parcel out the committee's jurisdiction among four other committees. The new Senate will soon consider a proposal to fold atomic energy into a new energy and natural resources committee. Both approaches are sound.

The Congress, however, has a great deal more to do in the way of reorganizing to improve its own policy-making capacity in nuclear affairs, not to speak of energy affairs as a whole. Some 18 other committees already have a piece of the nuclear-power action, for instance. The Senate may be headed toward the more comprehensive structure of an energy and natural resources panel. But the House, where no similar reorganization effort is evident, is taking the opposite tack: In handing over atomic energy's functions to four other committees, it would be dispersing responsibility for nuclear policy. This is what lends superficial appeal to a rear-guard action to give atomic energy a new and broader life as a joint energy committee. Given the proven flaws of this committee in particular and of the joint legislative committee as a species, this is a poor idea. But it is a response, if an inadequate one, to a widely perceived need for more efficient congressional policy-making in this field.

President-elect Carter has promised to make executive reorganization, starting with energy, his first domestic priority. Whether it's politically wise for him to feel he must make good at once on this particular campaign pledge may be debatable. More to the point here, however, is that he must relate his reorganization plans, tactically and substantively, to those of Congress. It's no easy task to organize either branch to deal with energy But for either to proceed without due respect for the other can only make trouble. With both branches controlled by the same party, collaboration between the two should be possible. At the least, it should be tried.

In brief, it's not enough simply to write off the Joint Committee on Atomic Energy. Its prospective demise should be regarded as part of a process of energising, if you will, the making of energy policy—a process that still has far to go.

THE WASHINGTON POST.

International Opinion

Opportunity for Vance

By nominating Cyrus Vance as secretary of state, Mr. Carter has signaled that American foreign policy is to undergo a change of style but not of fundamental substance. He has chosen a tough, able and experienced man from the East Coast Establishment, so that allies and adversaries can now be assured that Mr. Carter's own lack of experience in foreign affairs will be balanced by a steady hand at the State Department. Against this, Mr. Vance has around his neck the albatross of his long support for the Vietnam war . . . He also has the lesser disadvantage of being relatively unfamiliar with the Third World and its related economic problems, which are going to play a larger role in American foreign policy. Neither of these disadvantages need be too damaging. He is a sufficiently fair-minded man to have few firm enemies, and he is sufficiently able to adapt to the new and very different challenges he now faces . . .

—From the Times (London).

In the International Edition

Seventy-Five Years Ago

December 9, 1901.

BUENOS AIRES.—A dispatch from Santiago de Chile announces that the Chilean Secretary for Foreign Affairs and the Argentinian Minister have settled the pathways incident. It has also been resolved that the Chilean claims about the alleged invasion of the Ultima Esperanza shall be settled after the reception of a report on the matter. The danger of a conflict has therefore disappeared.

Fifty Years Ago

December 9, 1926.

NEW YORK.—A second and more fruitful arms conference at Geneva was predicted by Rear Admiral Henry P. Jones USN, who returned recently on the United States liner George Washington. "At the conference just held," said Adm. Jones, "all the delegates put their cards on the table. The ground has been prepared for a final and more satisfactory conference. It will probably be held next year."



A Fresh U.S. Look at Europe

By C. L. Sulzberger

BRUSSELS.—Jimmy Carter's designation of Cyrus Vance as the next U.S. secretary of state is taken as an excellent sign by Western Europe. Although it has been successively dazzled, amused and occasionally bewildered by Henry Kissinger's diplomatic brilliance, it has not always been thoroughly convinced of his benevolent intentions to the cause of European unity.

Indeed, he has on occasion confided to intimates a skepticism concerning Carter's assertions that the United States should promote European unity. Sometimes Kissinger doubts whether Washington could effectively do so, and other times he wonders whether it should.

Such ups and downs are explicable as tactical maneuvers rather than fundamental attitudes. Washington has apparently feared the possibility that such organizations as the European Program Group, which met this year in Rome to discuss cooperation of Europe's defense industries, might cooperate at the expense of U.S. interests.

Known in Europe

Quite a few statesmen from the European Community already know Vance personally. He has spent some time in the general NATO area, as a Vietnam peace negotiator in Paris and as a Cyprus mediator between Greece and Turkey. He is well regarded as sympathetic to the Atlantic Alliance as well as the EEC.

The community is determined to strengthen its position as a world force while at the same time doing its utmost to work with the United States on the closest terms. Sir Christopher Soames, who retires next month as EEC commissioner for external relations (foreign minister for "Europe"), has this to say:

"Inevitably there was bound to be a certain schizophrenic line in Washington. The United States genuinely wanted to see West Europe get stronger and better organized, thereby more able to look after itself and share common burdens. Not only the military burden in NATO but supporting our general Western concept of a way of life.

"Therefore Washington essentially feels that a strong 'Europe' is good news. But this 'Europe's' interests cannot be the same as those of the United States except in the broad sweep of things. Differences on agriculture are an example of what hits one in the face when one gets to lesser fields."

Looking back on his four years in this job, Soames acknowledges that, thanks partly to world economic problems and the intermittent energy crisis, the EEC is still less "cohesive" than he would have wished. Yet he stresses its increasingly important influence. "Europe's 250 million people now run 20 per cent of the world's trade outside the EEC's own frontiers," he adds.

Ties With Asia

China has recognized the EEC and accredited an ambassador. Soames hopes there will be an eventual Sino-European commercial accord. The community's trade is increasing with the Indian subcontinent, East and Southeast Asia, Africa and North America. "We have become a personality on the world scene," he claims.

"EEC has notably increased its stature during the past four years even if it is still far from achieving its fundamental goals. It did a great deal for Portugal during that country's post-dictatorship crisis. It is now eagerly wooed by Spain. It has been most helpful to Greece since democracy regained power there.

"It is gaining importance for Turkey and Yugoslavia, with which we have just signed an economic cooperation accord. Greece has applied for full membership, now being negotiated. Turkey has not yet made such application but we will have a new association agreement within three months."

Testimonial

Perhaps the greatest testimonial to "Europe's" progress is in the stalemated proposal from Moscow's Comecon group of East European Communist nations that it should deal directly with the EEC as a bloc. The EEC refused because Comecon is dominated by the Soviet Union, its overwhelmingly No. 1 member. The EEC is in no sense dominated by the United States, which is not a member and with which it often has disagreements.

The European Community merely suggested to Comecon that if any of its members wanted commercial deals, they should feel free to do so bilaterally between each applicant and the EEC, thus avoiding Soviet attempts to put pressure on individual Comecon countries seeking to improve their own trade with the West.

The story of "Europe's" wavering but steady rise is undramatic and far from glamorous. But it exists. And the nine present members of the club, plus the list of those who hope to apply, all hope there will now be more clear-cut, steadfast U.S. support for this new body than has always been evident in the recent past.

Letters

Another 'Gap'?

In his article "Kremlin Expects an Initiative From Carter" (IHT, Nov. 25), Victor Zorza quite aptly recalls the "missile gap" between the Soviet Union and the United States inspired in the 1960s and the negative consequences of "overcoming" it. I should like to add that still earlier—in 1956—the United States also "invented" the "bomber gap" which led to an accelerated program of building U.S bombers. And this "gap," as the U.S. administration officially admitted later, did not exist either: the United States had at that time four to five times more bombers than the Soviet Union.

Now, as you listen to some Western politicians and military leaders, you have the impression that some people find it profitable to prove the existence of a "gap" in the armed forces and armaments in Europe in favor of the Soviet Union. In that way the new U.S. administration and its allies are being called to start another spiral in the arms race in Europe. It is easy to imagine that versions about such "gaps," even those that are later refuted by their own inventors, may only lead to a continuation of the "action-reaction cycle" in the armaments race.

VLADIMIR BRODETSKY,
Novosti Press Agency.
Moscow.

Harness the Wind

When talking about energy (apart from oil), some people suggest the use of the sun (a very expensive device), but no attention is paid to the use of the wind. Wind is a powerful element for producing energy at the cheapest cost. When properly harnessed, it can reduce the consumption of oil, it could even contribute to a reduction in the price of oil.

VICTOR TUETA.
Geneva.

Diplomatic Critic

As for the tax rises for Americans abroad:

Doesn't anyone question the virtually unlimited privileges of the U.S. diplomatic corps abroad?

Fellow taxpayers, that's our money they're thriving on.

SANDRA ROGERS MAKSUD.
Ferney-Voltaire, France.

Harry Debelius From Madrid:

After a new Cortes has been elected next year, how close will Spain be to a Western European style of democracy?

MADRID—With the Spanish referendum only days away, it is time to ask the question: After a new Cortes (parliament) has been elected next year, how close will Spain be to a Western European style of democracy?

The answer, barring some abrupt change, is: closer in spirit than in legal framework but moving in that direction.

The referendum next Wednesday will simply ask Spaniards if they approve the proposal for "democratic reform" which would give the country a two-chamber parliament elected by direct suffrage, to replace the current largely appointed Cortes which was bequeathed to Spain by the late Generalissimo Francisco Franco. It is a foregone conclusion that the vote will be overwhelmingly affirmative in spite of a boycott threat from the left and a "Vote No" campaign by the far right. But to make doubly sure, the government of Premier Adolfo Suarez is spending $10 million of the taxpayers' money on an advertising campaign telling them to vote "yes," just as Gen. Franco did in 1966 on the law of succession

Approval of the referendum will not bring instant democracy. For one thing, the representational structure of the legislature to be elected is weighted in favor of conservatives and rural areas as opposed to heavily populated industrial centers. For another, the refusal so far of the Premier to recognize the Communist party before the elections presents a major obstacle for talks with leftist opposition parties.

A Possibility

Putting those questions aside for the moment, consider the possibility that there might not even be a new post-election government. As the law stands, Premier Suarez is under no obligation to resign following the elections. His mandate is for five years. It is not inconceivable, if circumstances limit King Juan Carlos's choice of a premier, that Mr. Suarez might be asked to stay on.

In any case, the King alone cannot appoint a premier. He must pick from a list of three candidates drawn up by the powerful Council of the Realm. It is theoretically possible for the Council to keep the name of the parliamentary majority leader off the short list.

Nevertheless, it is probable that the Council will be in the King's pocket. The reason is that the composition of the Council must be changed when the parliamentary structure is changed. Where, for example, as the Organic Law states, could one find "the highest ranking prelate, with the most seniority, among those who are members of Cortes"?

The proposed composition the new Council of the Re includes an equal number members elected from the Se and from the congress by respective chambers. The will name the president Cortes (the overall lead chambers) and the m the Council of the R addition, one-fifth of bers of the Senate wi pointed by the King. likely that the King's men dominate the Council of Realm.

Into High Gear

It is widely anticipated the succinct wording of the erendum, asking the citizens approve "democratic reform," be used by the government pretext to shift into high in making changes once all "Si" votes have been coun One of the first things the ernment is expected to do i eliminate the requirement political parties to register seek government approval be being allowed to participate elections.

The Suarez government deliberately postponed the hi important municipal electi previously expected to take p last month. The chances are Mr. Suarez put them off not because he had his hands but also because they would widely sneered at as long virtually every party to the of the center remains illegal hence ineligible to present didates.

When those elections will place, nobody knows.

Electing Governors

As for electing provin governors, Spain's leaders just not got around to that The powerful governors still appointed by the cen government, and the present may remain in office—with sible prejudice to the fair of the parliamentary electio until after the new parlia comes in. Still, it is known changes in the law in this re are high on the priority lis the King's present governm

Evolution is undeniably a r tedious process than revolu but it is also more prudent any case—given the assump that the King wants a democ Spain—it is clear that he ha choice but to accept the Fr system as one which was la constituted. If he had challe the origins and legality of system, as the opposition would have placed in d the presence and legality of monarchy itself. After all, Franco overthrew a republic, a Kingdom.

Getting a Handle on the Mideas

By Joseph Kraft

WASHINGTON—A push, not to say rush, is under way in all quarters for a new go at settlement in the Near East. But the incoming administration needs to sort out possibilities and analyze proposals.

The best way to buy the time is not the usual device of sending abroad a prestigious emissary. A far better way to get a handle on the Near East is to bring here to Washington, for separate meetings with Mr. Carter and his aides, the leaders of Israel and the three neighboring Arab states.

The most visible mover behind the new momentum for settlement is President Anwar Sadat of Egypt. No U.S. senator, congressman or journalist has been to Cairo recently without getting an earful of Mr. Sadat's eagerness to resume peace negotiations through a Geneva conference. Nor does the Egyptian President mince words about his readiness to "end the state of war" in return for Israeli concessions of occupied territory to Egypt; other Arab states and the Palestinians.

View of Assad

President Hafez Assad of Syria, once a prime obstacle to further peace moves, has now changed his position. In return for Egyptian approval of Syria's virtual occupation of Lebanon, he is no longer opposing Mr. Sadat's initiative for peace. As he put it to me in a rare interview last week: "I am not saying the time is not right for settlement."

King Hussein of Jordan, Israel's third Arab neighbor, has favored talks at all times. With neither Egypt nor Syria now barring the way, he can be more forthcoming than ever in expressing his interest in a settlement.

Perhaps the biggest change has been in Israel. After a brief spell of sour comment on the Egyptian initiatives, Premier Yitzhak Rabin has gone onto the peace offensive himself. While some believe he has turned about only for propaganda reasons, my strong impression is that the play of internal politics preceding the election due next year forces him to come out as a leader who can bring the settlement most Israelis want.

Whatever the sincerity of these various professions of interest in settlement, no one in his right mind would want to let the opportunity slip away untested. The United States in particular, as the power all countries in the area now look to for diplomatic leadership, has a special interest in maintaining momentum toward settlement.

The temptation is to follow the precedent set by William Scranton for President Nixon in 1968 of exploring possibilities through the agency of a high-ranking traveling emissary. But a visiting dignitary is bound to raise false hopes either among Israelis or Arabs. Moreover, after the mission, it becomes incumbent upon the United States to come forward with proposals. The monkey is on Washington's back.

But the Carter administration, unless it wants to spoil the present opportunity, ought to leave the initiative for new proposals with the local parties for some time to come. There is a great deal of ambiguity in what is now being said, and there ought not to be a U.S. response until after the new President and his chief aides have had a chance to probe exactly what the local leaders have in mind.

Mr. Sadat, for example, is cloudy to the point of b deceptive in his talk of "an to the state of war." Presi Assad is a quantity almost known to all Americans ex Secretary of State Henry singer; indeed, Mr. Assad m a joking reference to that dition by observing to me he was the "only Arab leader spoke English with a German cent."

Though King Hussein and Rabin are well known in W ington, both ought to be q tioned closely on specific mat It is unclear to what degree King could act as a cover bridging Palestinian represe tives to the negotiating table; also what relation Jordan m have with a Palestinian state is equally unclear how much for political maneuver Mr. H has—particularly on return territories—with an election ing up.

By inviting all four leader Washington for separate m ings at an early date, Presi Carter keeps up the momen for settlement. He reserves himself and his aides the sibility of discovering first-h the true postures of leaders for internal-political reasons, to mask their views. At the time he keeps what the States most needs before forward with proposals mind.

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Kadar Says Eurocommunism Is Not a New Anti-Sovietism

By Paul Hofmann

VIENNA, Dec. 8 (NYT).—Hungarian Communist leader Janos Kadar said yesterday that he did not share the view that Eurocommunism was a new form of anti-Sovietism.

Mr. Kadar, reputed to be the most popular Communist party chief in Eastern Europe, made what sounded like a cautious opening to liberal currents in the Communist movements of Italy, France and Spain during a news conference here.

The 64-year-old leader, who came to power when Soviet forces crushed the uprising in his country 20 years ago, is not known to have ever publicly answered the questions of reporters in a Western country before.

Mr. Kadar's hourlong news conference at the Hungarian Embassy came before the end of a two-day official visit to Austria.

Autonomist Tendencies

The question about Eurocommunism was asked by an Italian newsman who referred to a recent magazine article by Todor Zhivkov, Bulgaria's Communist party chief, denouncing the autonomist tendencies in various Communist parties in southern and Western Europe as hostile to Moscow.

Mr. Kadar's reply was brief: "I don't share this view."

An Austrian journalist wanted to know why Soviet troops were still stationed in Hungary even though the country was not threatened by any of its neighbors.

Mr. Kadar said that the presence of Soviet forces in his country depended on "the general situation of world politics," and he expressed the hope that all foreign troops stationed in various European nations may eventually be withdrawn by common accord.

Questioned about possible cooperation between Communist and Socialist or Social Democratic parties, Mr. Kadar observed that their relationship was "no simple one," but that contacts were useful and that "the interests of peoples" must be put above party interests.

The Hungarian leader pointed to the "good atmosphere" of his talks with Bruno Kreisky, the Socialist Premier of Austria, as an example of ideological coexistence.

Broader Results

Repeatedly, Mr. Kadar praised the results of least year's East-West conference on security and cooperation in Europe at Helsinki and said that the results must be broadened. The Helsinki parley, he said, was not "an end but a beginning."

The Hungarian leader confirmed that he planned to make a trip to West Germany next year. He said that it was true that his present stay in Vienna was his first official visit to a capitalist country, but that he did not entirely lack first-hand knowledge of the capitalist world.

Mr. Kadar recalled that he visited United Nations headquarters in 1960 and with a smile added: "New York, I regret to say, is not a Socialist metropolis."

The Hungarian leader said that his countrymen were free to travel to Western countries and added that many did. This was a form of political education, Mr. Kadar observed. In the advanced capitalist countries "the fences are not made of sausages" and unemployment and other insecurity were widespread, Mr. Kadar remarked.

Kadar Leaves Vienna

VIENNA, Dec. 8 (AP).—Mr. Kadar left here this morning. He was seen off by Chancellor Kreisky.



Janos Kadar

New Gonorrhea Strain Gains; Type Is Resistant to Penicillin

By Bernard Wideman

MANILA, Dec. 9 (WP).—A new strain of penicillin-resistant gonorrhea is frightening military health officers at the two large U.S. military installations in the Philippines.

The incidence rate for the new strain of VD has been rising among the 15,000 GIs at Clark Air Base, 50 miles north of here, and Subic Bay Naval Base, 60 miles northwest of here, according to an Air Force doctor at Clark.

Six months ago there were no known cases of the new strain, the doctor said, but in the three months from August to October 410 GIs from the two bases contracted it. This is about 15 per cent of all gonorrhea cases reported on the two bases during that period. November figures have not been compiled yet.

Although the new strain, called "beta-lactamase-producer" by the World Health Organization, can be cured by a semisynthetic called trobicin (spectinomycin), both the identification and the treatment of the new strain are costly.

Common gonorrhea can be identified through a smear test, while the new strain requires culturing for identification; penicillin treatment per case for common gonorrhea costs the U.S. government 50 cents, while trobicin treatment costs $3.50.

The new strain first showed up in the United States in April, when a GI who had left Clark a week before was discovered with the disease.

[Dr. Paul Weisner, at the Center for Disease Control in Atlanta, said cases also have been found in New Zealand, Australia, Japan, Korea, Hong Kong, Singapore, Norway, Britain, the United States and Canada. He said it was not possible to estimate the total number of cases in the world. There have been 38 confirmed cases in the United States and more than 70 cases in Liverpool, England, he added.]

In August, the Center for Disease Control, which works with WHO, sent a team here with Philippine government permission. The team tested prostitutes in Olongapo, outside Subic Naval Base; Angeles, outside Clark, and Manila.

Of 2,500 prostitutes checked, about 250 tested positive for gonorrhea, 28 per cent of them the new strain.

Of the 5,000 registered prostitutes in Angeles, only 1,800 receive weekly checkups, according to the city health officer, who said he had no idea how many may have the penicillin-resistant strain of VD because his clinic is not equipped to do cultures. Angeles Mayor Rafael Lazatin bridled at the idea that the new strain is prevalent in his area, saying: "So far there are no cases among the girls here."

U.S. Will Protect New Fishing Zone

SANTA CRUZ DE TENERIFE, Canary Islands, Dec. 8 (AP).—When the United States expands its offshore exclusive-fishing zone to 200 miles next March 1, it will immediately begin to enforce rigidly all rules on fishing within that zone, a State Department official said here today.

Nicholas Schowengardt, of the Office of Fisheries Affairs, said that one reason for the crackdown is that "a voluntary international scheme is not capable of insuring regulations."

He said at a meeting of the International Commission for the Northwest Atlantic Fisheries that, in addition to inspecting foreign fishing vessels for possible violations of commission rules on conservation measures, including catch quotas and mesh sizes, the U.S. authorities will also make arrests for violations. The commission members now only report violations to fishermen's home countries, without arresting the fishermen.

Shah Orders Pardons For 282 Prisoners

TEHRAN, Dec. 8 (UPI).—Two-hundred and eighty-two prisoners sentenced by military tribunals have been pardoned on orders of Shah Mohammed Reza Pahlevi, the Iranian armed forces commander announced.

The pardons were the latest in a series during the year to mark the golden jubilee of the Pahlevi Dynasty founded by the present Shah's father. The announcement said that the prisoners will be released Thursday.

Ethiopia Frees 109

MOSCOW, Dec. 8 (UPI).—Ethiopian authorities have released 109 persons under an amnesty announced by the provisional military government, Tass said in a dispatch from Addis Ababa.

Andreotti Gets Assurances U.S. Will Try to Help Italy

WASHINGTON, Dec. 8 (AP).—Italian Premier Giulio Andreotti is returning home with the Ford administration's promise to do what it can to ease Italy's economic problems. His two-day official visit ended here today.

After a meeting with Mr. Andreotti, Treasury Secretary William Simon said yesterday that the United States would explore ways to provide "tangible" support for Italy's austerity program.

Mr. Simon's statement gave no details, but other officials said U.S. assistance would probably take the form of an emergency fund from which Italy would be authorized to make withdrawals in the event of a currency crisis.

Curbing Speculation

A top U.S. official said the mere existence of the proposed fund would inhibit speculation against the lira.

Mr. Andreotti's visit, which included talks with representatives of both President Ford and President-elect Jimmy Carter, occurred during a crucial period for Italy's five-month-old Christian Democratic government.

Rome is awaiting decisions by the International Monetary Fund on a reported $1-billion loan application and by the oil producers' cartel on a price increase. Italy is among the Western industrialized countries least able to afford a new price increase.

Also pending are labor-management wage talks, which will have a direct bearing on whether Italy will be able to bring down its high inflation rate.

Officials said the U.S. attitude on creation of an emergency fund would be influenced by the IMF decision. In his statement, Mr. Simon suggested that a favorable decision was forthcoming when he said he looked forward to the completion of successful negotiations on the Italian loan bid.

Rhodes Re-Elect Minority Leader

WASHINGTON, Dec. 8 (AP).—Rep. John Rhodes of Arizona won unanimous re-election today as the House minority leader.

Rep. Rhodes was first elected to the leadership post on Dec. 6, 1973, to succeed Gerald Ford when Mr. Ford became Vice-President.

Republicans at a caucus also unanimously re-elected Reps. Robert Michel of Illinois as minority whip and John Anderson of Illinois as caucus chairman.

Thai Guerrillas Kill Policeman, Wound 14

BANGKOK, Dec. 8 (UPI).—Communist guerrillas attacked a police camp 72 miles east of Bangkok with rockets and rifles before dawn yesterday, killing a corporal and wounding 14 other policemen, the Interior Ministry reported today.

It was the closest the Communists have come to Bangkok during the rise in insurgency that began two months ago.

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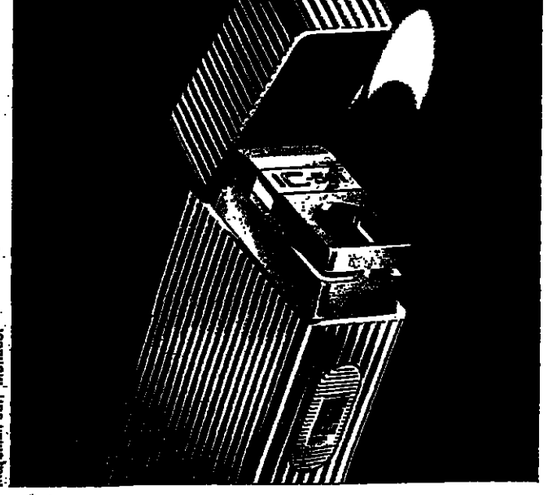


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هكذا من الأصل

Backers as Well as Foes Aroused

Criticism of Chile's Junta Mounts

By Jonathan Kandell

SANTIAGO, Dec. 8 (NYT).—Chile is mired in industrial stagnation and runaway inflation, which began in the period of President Salvador Allende and continues under the dictatorship of President Augusto Pinochet.

The economy has not regained production levels of the late 1960s, and living standards for most of the 10 million Chileans continue to drop. Behind a facade of tranquility and order, suffering and despair run deep.

When the military government took power in Chile, it sought to reduce the role of the state in the economy and introduce laissez-faire capitalism, which has never existed here for generations.

Today, three years after the coup that toppled Mr. Allende, the Marxist, the military junta is under fire from both its supporters and opponents. And voices are being raised even among conservative businessmen that the state must intervene to revive the economy.

Almost every other store seems to be advertising a fire sale, and still few customers walk past the window displays. Well-dressed men commute to work on rickety buses that used to transport only laborers and clerks.

In the shantytowns where one-fourth of greater Santiago's 3.5 million people live, women and their unemployed husbands elbow into church-sponsored soup lines that were meant for children.

In the Allende years, state ownership was the yardstick for economic activity. The redistribution of wealth—through price controls and wage increases, disorderly agrarian reform, worker take-overs of factories, and ambitious social welfare programs without financial backing—was carried out even as the production of wealth fell.

Still No Compromise

Under the military, the ideological pendulum has swung almost 180 degrees and there is still no compromise. A full-scale effort has been under way to reduce the state's economic role as investor, creditor, employer, producer and protector. The ideologues at the economic helm insist that no matter what the immediate consequences the economy must be quickly turned over to market forces dominated by supply and demand, private investment and free competition.

But labor leaders, facing huge unemployment and malnutrition among their rank and file, are pleading with the government to resume public investment and decree wage increases. Farmers, whose grain yields have plummeted, are demanding government subsidies for machinery, fertilizers and pesticides.

An even more dramatic turnabout has occurred in the thinking of many industrialists and businessmen who initially shared the military government's ideological fervor for fiscal conservatism.

Faced with tight credit, low consumer demand, competitive imported goods and a growing number of bankruptcies, the leaders of the business community are asking the government to restore some of the maligned practices of the Allende era, including price controls, public investment and deficit spending, low-interest government loans and protective barriers against foreign products.

Discontent Acknowledged

Ranking government officials acknowledge the depth of discontent, but maintain that there will be no retreat from the austere economic plan followed since the 1973 coup.

According to Pablo Baraona, the president of the central bank and a leading economic adviser to the government, the fact that "more than 90 per cent of the people are against our policies is proof that the model is working, that it has affected everybody and that it has privileged nobody."

According to Gen. Pinochet and his economic advisers, the worst is over. Inflation has been brought down to 180 per cent from the 700 per cent annual rate registered at the end of the Allende period. For the first time in years, the country showed a surplus in its balance of payments and has succeeded, beyond anybody's expectations, in reducing the net level of its foreign debt, which still is an extremely high $4.5 billion.

Reality Cited

"It may well be that to many of our countrymen this feat may appear somewhat removed and its benefit not reflected in their daily lives. Gen. Pinochet said on the third anniversary of the coup that brought him to power. "Reality is quite different, however. If the balance of payments had not been successfully controlled, Chile would have been required to face the impossibility of continuing to import the most essential products and this would have led to general rationing and far greater sufferings than we have endured."

According to the government, unemployment now stands at about 15 per cent, or 450,000 out of a labor force of about 3 million people. An additional 200,000 are employed in the government's emergency work program, which pays them less than the minimum wage of about $45 a month.

A church-sponsored study showed that in 1969 a worker making the minimum wage could buy the items on a list of essential foodstuffs with slightly more than half his income, and spend the rest to cover other basic needs. Today, even spending his entire wages a worker can cover only 80 per cent of the items.

Those working-class families who receive the minimum wage must get by with a basically meatless diet. Among the unemployed, however, malnutrition has reached alarming levels.



Augusto Pinochet

UPI.

6 Prisoners Freed

SANTIAGO, Dec. 8 (AP).—The military government released six political prisoners yesterday, sending them into exile because of "their special danger to state security." They left on a commercial jetliner for Europe. The 6 were among 18 persons under detention without charges.

Rhodesians Claim Confidence in Loyalty of Blacks in Army

By Jack Foisie

SALISBURY, Rhodesia, Dec. 8 Leaders of the white-minority Rhodesian government, declaring that they have no worry about the loyalty of blacks in the armed forces, are planning to increase their number.

Blacks already comprise about one-thirds of the regulars in the armed forces and police, pitted against black nationalist guerrillas. Rhodesia has about 10,000 blacks and whites under arms, backed by reservists who are mostly whites serving on a part-time basis.

Until now all the blacks have been enlisted men. Recently, the army and the paramilitary police, in separate announcements, said they would soon commission their first black officers.

The insurgent war that seeks a take-over by force is slowly accelerating in almost all sectors. Government forces face guerrilla cross-border strikes from the surrounding black countries—Mozambique, Zambia and Botswana. In recent interviews with 31 black troopers of a field police unit just back from the front, the men displayed good humor, saying they were looking forward to their pay in cash, a unit leader party and then home to their families for 10 days.

Their white commander, Hans Heffman, urged them to be forthcoming in response to questions. But from private to sergeant major, they answered in monosyllables when asked about their feelings on fighting for whites against fellow blacks.

A concise but clear answer came from a corporal. Recently married, he said that what he sought most for himself and his pregnant wife was that there "be no trouble anymore."

"The people we are fighting are causing trouble. I want the trouble to end."

Did he look forward to a black government in Rhodesia?

"Yes," he answered warily. "But only if there is no trouble afterward."

White officers claim they have no fears of anything like "an Indian mutiny" occurring among black troops, referring to the native troop uprising against their British officers in India in the mid-19th century.

A black soldier's pay is better than what he might earn in civilian life. A black private even earns a little more than a white conscript. All Rhodesian whites from age 17 to 25 are required to serve at least 18 months. All black soldiers are volunteers.

© Los Angeles Times.

Identifying Heavy Drinkers

Blood Test for Alcoholism to Aid Therapy

By Lawrence K. Altman

NEW YORK, Dec. 8 (NYT).—The first specific blood test to detect chronic alcoholism has been developed by a team of researchers here as an unexpected dividend from their alcohol experiments on baboons. The test offers the potential of more precise and improved therapy for the millions who suffer from alcoholism, a major public health problem, the researchers reported in a scientific journal.

Because the substances measured in the test persist in abnormal amounts after alcohol disappears from the blood, the researchers from the Bronx Veterans Administration Hospital and the Mount Sinai School of Medicine found that the new test could detect alcoholism even after heavy drinkers stopped drinking.

The test involves taking a blood sample from a patient and then calculating the ratio of two amino acids called alpha amino-n-butyric acid and leucine in the plasma fraction of the blood. Amino acids are the building blocks of proteins.

Unrelated to Nutrition

For unknown reasons, this plasma fraction was found to be more than twice as high in alcoholics than in nonalcoholics. The studies were done on hospitalized and ambulatory alcoholic patients and healthy nonalcoholic volunteers. The abnormality was unrelated to the patients' nutritional status, because it was found in both well and poorly nourished alcoholics, the researchers—Dr. Spencer Shaw, Dr. Barry Stimmel and Dr. Charles Lieber—reported in the current issue of Science.

The test can be done in any laboratory that has spent up to $50,000 for an amino-acid analyzer, and the researchers are using the test to evaluate various treatments in industrial and rehabilitation clinics for alcoholism.

But Dr. Lieber said in an interview that he considered the test experimental and not available for routine use until independent teams of researchers had verified the results according to the custom in scientific research.

Dr. Frank Seixas, the medical director of the National Council on Alcoholism, said in a separate interview that he considered the new test "a brilliant discovery" and "of tremendous significance" in the field of alcoholism research.

Further Questions

The researchers have determined that the test results reflect prolonged rather than short-term intake of alcohol, that the test remains positive more than a week after the long-term drinking period ends and that it tends to become negative as the alcoholic begins abstinence.

Among the questions that Dr. Lieber's team hopes to answer eventually are the following:

- Who is at risk of becoming an alcoholic?
- Can heavy drinkers in the community be identified?
- Having identified heavy drinkers, can those particularly at risk of developing such severe complications as cirrhosis be singled out before damage results?

Coca-Cola Tells SEC of $600,000 In Dubious Fees

ATLANTA, Dec. 8 (AP).—The Coca-Cola Co. made about $600,000 in "questionable foreign payments" from 1971 through last year, a company spokesman confirmed this week.

The firm said that amount included the $300,000 it had admitted to in October.

The larger amount was revealed in papers filed with the Securities and Exchange Commission Friday. The papers involved a proposed merger between Coca-Cola and the Taylor Wine Co.

There "have been indications that one or more past or present members of the company's executive management passes of knowledge of certain of the questionable payments," it said, the officials were not identified.

The company said it is continuing its investigation of the payments, and that "no assurance can be given that additional questionable payments will not be discovered. The extent to which any member of executive management had knowledge of or participated in making questionable payments can not be determined conclusively until the investigation is completed."

Grenada Majority Cut

ST. GEORGE'S, Grenada, Dec. 8 (Reuters).—Prime Minister Eric Gairy and his Grenada United Labor party were returned to power yesterday but with a parliamentary majority cut sharply from 13 to 3.

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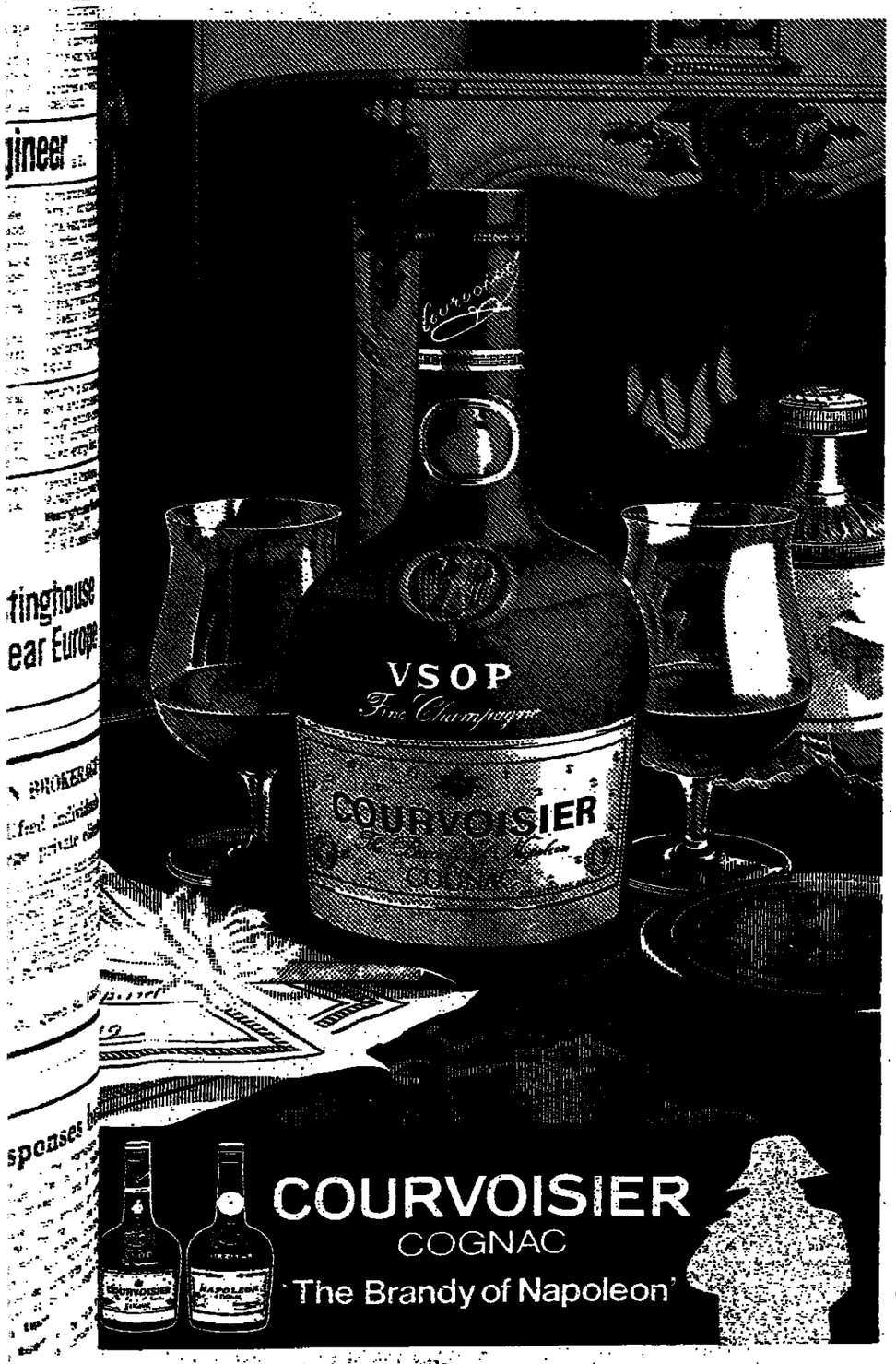
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PARIS MOVIES

Yves Montand: Too Nice To Be a Good Con Man

By Thomas Quinn Curtiss

PARIS, Dec. 8 (IHT).—Yves Montand is not at his best in his new film, "Le Grand Escogriffe" (at the Ambassade, Berlitz and Quartier Latin). He plays a con man who is simply too nice to be successful. His bungling is such that his sidekick (Claude Brasseur, a stooge of limited comic resources) goes straight in despair. This lighthearted premise might conceivably provide a mildly amusing rogues' comedy, something on the Damon Runyon order, but "Le Grand Escogriffe," like its protagonist, gets nowhere, lacking the necessary touch of whimsy to rise from the routine.

The ugly subjects of kidnapping and emphysema resist attempts at comic treatment by Michel Audiard, usually an adroit scenarist, who had the thankless task of turning a novel known as "Snatch" into a screenplay. Valentina Cortese is fleetingly seen as a flirtatious widow while Agostina Belli, the heroine of the hilarious "Carrière d'une Femme de Chambre," is ornamental. But the versatile Montand requires —as Chevalier did—a Lubitsch or a Mamoulian to reproduce his stage self before the cameras.

Jacques-Yves Cousteau is a documentary filmmaker unequaled in his field since the death of Robert Flaherty. With his "Monde du Silence," a work of extraordinary beauty and fascination revealing the secrets of the Red Sea, he took his place among the foremost French directors and followed his initial full-length feature with another underwater exploration, "Le Monde Sans Soleil."

Since then he and his crew have been on an Antarctic expedition aboard his ship, the Calypso, and have returned with a third film of inestimable value. Its title is "Le Voyage au Bout du Monde" and it is at the Ermitage, Rex, Odéon, Miramar and Cluny-Ecoles. A stimulating vacation from the porn, semi-porn and gangster violence products, it is recommended to all.

In the film, the viewer glides amid towering, threatening icebergs and weathers lashing blizzards. There is both excitement and variety to this instructive journey, and Cousteau is a charming as well as an informative host. He has remarkable modesty and humor in discussing his work and his respect and affection for all creatures—he even insists that the octopus has been maligned by romantic novelists—is most winning. He introduces the audience to friendly walruses, playful seals and prankish penguins, the white-breasted black birds "flying" beneath the freezing waters to discover what the explorers in bathyspheres are investigating. Here is a thrilling cinematic trip to the Antarctic.

In "La Première Fois" (at the Biarritz, the Marignan and the Clichy-Pathé), Claude Berri—as his title suggests—depicts an adolescent boy's introduction to sex.

Berri's boy doesn't know what every young boy should know. His schoolmates are scarcely better informed, though they offer much unsolicited advice. What to do? One girl will not go beyond the exchange of kisses. Another, a seemingly acquiescent companion, refuses at the last moment, alarmed by his inexperience. Thwarted, he seeks professional counsel and a prostitute initiates him into the mysteries of sex.

There are a few funny passages, some vulgar strokes and hesitant progress to Berri's new comedy. Alain Cohen, who made his debut as a child actor some years ago in "Le Vieil Homme et l'Enfant", is now in early manhood and portrays the teen-aged Parisian.

At first "Mr. St. Ives" (at the Elysées Cinéma and at Cluny-Ecoles in English) gives you the impression that the ghost of Raymond Chandler is peeking over the shoulder of its author, then the impression is that its author is peeking over the shoulder of Chandler's ghost.


Yves Montand, Claude Brasseur in "Le Grand Escogriffe."

Once more we have the tough, fearless Los Angeles private eye who lives content in bachelor squalor and is indifferent to wealth, the danger of his missions being sufficient reward. Once more he is summoned to a stately mansion inhabited by an eerie old millionaire and an enigmatic beauty. Once more he agrees to risk his skin. Once more he escapes brutal attacks and bullets and solves the mysteries. Everything is there except the Chandler fillip.

Charles Bronson is the bold investigator, Jacqueline Bisset is the shady lady, Maximilian Schell is a mad psychiatrist and John Houseman is the eccentric Midas who looks at old movies for relaxion between nefarious international deals.

LA SCALA

'Otello' With a Newly Minted Soun

By William Weaver

MILAN, Dec. 8 (IHT).—The absolute protagonist of the opening of La Scala last night was the conductor, Carlos Kleiber. This artist had already enjoyed a huge success here last season with "Der Rosenkavalier," now that success has been sealed with "Otello," which triumphed in the house where it had its premiere (in 1887), and where it has been heard under such masters as Toscanini, Serafi, Da Sabata.

The Scala orchestra can never have sounded any better than it did last night, as Kleiber made each bar, each phrase glow, shaping scenes and acts—and the whole opera—with architectural mastery. Alberto Zedda's revision of the score no doubt contributed to the clarity of this reading, but the conductor's freshness of approach was chiefly responsible for making the work sound newly minted.

The Strings

The strings sang and soared, the winds—in the many solo passages as in the opening duet and the final scene—played with unusual, sinuous sweetness.

The singers, too, were exceptionally involved in the drama. Mirella Freni, a gentle, girlish Desdemona, was particularly moving in the last act, as she moved from the "Willow Song" through her prayer with a wealth of nuance.

After a rather generic performance in the first act, Placido Domingo—not perhaps a natural choice as Otello—clarified his portrayal of the Moor: A noble, elegant, commanding figure, vocally more at home in the more tender, more meditative scenes than in the moments of overriding authority, but always impressive and convincing.

If Domingo is not a born Otello, Piero Cappuccilli is surely a born Iago. Last night there was an occasional roughness in the voice, but—except for some annoying histrionic laughter at the end of Act III—Italy's outstanding baritone acted with unsuspected power: a bluff, agile, alert villain. The smaller roles were strongly cast, the Cassio of Giuliano Ciannelle deserving special praise.

The first act of Franco Zeffirelli's production was confusingly busy: The drama took place among boys shinnying ropes, men carrying bales, perilously high ladders, swarming children and supers. La the action was more precis focused and the handsome s the tasteful costumes—also Ze relli's handiwork—seemed m cogent. The massive finale the third act was smoot handled.

OPERA

Royal Opera Measures Up With New 'Ariadne auf Naxo

By Henry Pleasants

LONDON, Dec. 8 (IHT).—It's an old saying in the world of opera that a company's strength is properly measured not by its stars who—especially in this jet age—come and go, but by its resources in the casting of secondary roles.

The Royal Opera's new production of Richard Strauss's "Ariadne auf Naxos," by John Copley with designs by Philip Prowse, introduced at Covent Garden Monday night, is a case in point. It was not the performances of Yvonne Minton as the composer, Heather Harper as Ariadne, Ruth Welting as Zerbinetta or Peter Lindroos as Bacchus that linger in the memory, good enough as they all were, but rather Paul Hansard's majordomo, Sir Geraint Evans's music master, John Pryatt's dancing master, Francis Egerton's Brighella and Thomas Allen's Harlequin.

The excellence of all these in character parts, especially in the prologue, tended to make a conspicuously unbalanced evening out of what is in any case a conspicuously unbalanced opera. After the excitement of seeing and hearing Peter Hansard stealing scenes [illegible] accomplished a scene-thief Geraint, the lamentation Ariadne in the opera despite the mellifluous Heather Harper's lovely the antics of the harlequi and Ruth Welting's coloratura virtuosity—seemed tedious fu

Balance will probably be proved as the lead singers g into their parts, notably Yvo Minton, whose handsome and pealing composer needs only additional intensity that come with assurance to rich promise into reality. Welting is inhibited by the of her person and her v contributing to a doll-like c acterization closer to Hoffma Olympia than to Strauss's binetta.

Copley's production is conv tional but effective, particul in the prologue, and the trance of all the characters during the overture is inge and adroit. Edo de Waart ducted with exemplary rele and clarity, and the orche responded with instrumental sic-making that consta delighted the ear.

AROUND THE EUROPEAN GALLERIES

Rome

Cy Twombly. Sperone, 21 Via Quattro Fontane, Rome, until Dec. 18.

Twombly is at his height. These "paintings," all done last summer, are pale, understated wild picture sequences.

"Leda and the Swan" is the essence of a swan rearing, in three versions. "Narcissus" is the word, half wiped away, on the first sheet, a blue cloud of soaring marks on the second, yellowing splashes on the third, a scribbled-over flower print on the fourth. "Thyrsis's Lament for Daphnis" is the poem scrawled in thorny high letters in the middle, flanked by two sheets covered with swoops of thick black.

The show is like an archaic frieze. Scratched sentences from Theocritus's bucolic poems, from Spenser's "Garden of Adonis" are used as armature, figuratively and symbolically. But whether a work is about ancient shepherds or modern longing, lush or sparse, home, or elegant, violent or sweet, the sting of these lyrical images is in the dizzying balance of opposing qualities.

Twombly's signs and portents, "cream colored screams" as the poet Frank O'Hara once described them (in Art News), used to be deployed over canvas in small aggregations in intriguing changes of perspective. More recently, he painted slate-gray surfaces covered with rows of marks.

It has been said his work has a kinship with action painting and with Tapiès. But this American is a loner. He came to Rome more than 20 years ago. Because he fused American immediacy with European sophistication he was first appreciated here. He has been a great influence on painters in Italy, and still is. This show is of a grand simplicity and moving; it is his best.

* * *

Robert Mangold. D'Alessandro-Ferranti, 26 Via Tor Millina, Rome, until Dec. 18.

Portions of geometric elements are drawn over canvases which are in other geometric shapes. The form of the canvas cuts into the drawing, the drawing into the canvas. Mangold, a New Yorker, poses problems he does not have to solve. Though his approach is conceptual, his canvases have the effect of decoration.

—EDITH SCHLOSS.

Paris

Alexander Calder, Galerie Maeght, 13 Rue de Téhéran, Paris 8, through December.

This exhibition includes 46 pieces, all but three made this year, all of them in the best Calder vein. The big room of the gallery is pure white and strongly lit, and in it Calder's toys—red, blue and yellow, white and black—hang from walls and ceiling or stand on the floor so that the whole space of the gallery seems filled with their leisurely movement and festive color. They all look familiar and now and then one gets the impression of having seen this piece before—a mistaken impression. Calder came back to his earlier subjects, not like Cézanne to his apples perhaps, but freely and with a freshness of spirit that makes repetition acceptable.

* * *

Victor Koulbak, Galerie Etienne de Causans, 25 Rue de Seine, Paris 6, to Jan. 17.

This show is Koulbak's first in Paris and includes a good number of drawings in the vein of those Koulbaks seen in the "Contemporary Russian Art" show at the Palais des Congrès. The artist left the Soviet Union last year. Characteristic of his work is the frontal view of people, as in some icons and medieval portraits. But each has something sober and strange. Some are masked under a woolen hood, others have idiosyncrasies to distinguish them: A [illegible] woman sucks a pacifier, and has a nut screwed onto the ti her nose. But Koulbak's in tion is gentle and his str people stand disarmed before viewer.

* * *

Alessandri, Galerie Visconti, Rue de Seine, Paris 6, to Dec.

Alessandri works with old of wood which he assembles they look like facsimiles of ce African objects: doors to silos and fetishes. The conte and nostalgic rustic tone reli a reflected warmth—the wor often very elegant but has found its own vitality.

* * *

César, Galerie Beaubourg, 23 du Renard, Paris 4, to Dec.

César, as a sculptor, achie notoriety by a variety of ma some imaginative sculpture the use he made of the hydra press. Thus he displayed t pressed automobiles reduced t fairly compact cube of crum metal. The present show is on "compressions" to be hung the wall—tarpaulins, crates, c board boxes, etc., reduced to shape of a large and rather it painting.

—MICHAEL GIBSON

DINING:

A German Gamble That Paid Off

By Naomi Barry

PARIS (IHT).—"It takes guts to open a German restaurant in Paris," said Rolf Nefer, director of Au Vieux Berlin, 10 years after he attempted the impossible.

The first year was a bust. The next two years, he got along on choucroute. It is one of the best in town: A bed of crunchy sauerkraut and creamy mashed potatoes heaped with delicatessen: smoked pork chop, frankfurter, Nuremberg sausage, cervelas, slab of smoked fatback. But German cuisine is not only choucroute—"It is just one specialty," Mr. Nefer said. "I am glad to tell you that it is now down to 30 per cent."

Mr. Nefer came to Paris to represent German agricultural products. The French regarded the country across the Rhine as the Great Gastronomic Desert. To force himself on local consciousness, he established the restaurant Au Vieux Berlin and its two snack bars as a high-class showcase. These days there is hardly a German client. On the side, Mr. Nefer put in a small shop to sell products such as bread, cookies, meat products, cheese, canned goods.

"The first year we did 300,000 francs worth of business in the shop. Last year we did 2 million francs. All in 28 square meters. It is crazy. I have to keep it open until 11 p.m., the customer demand is so great."

Lunch the other day began with a shrimp salad Zellermayer. The latter was the Maxim's of Berlin during the twenties and thirties. The delicate shrimp, hardly bigger than a comma, are shipped in from Hamburg several times a week. The salad was prepared at tableside: shredded lettuce, the shrimp, hardboiled eggs Mimosa, and a dollop of sauce—mayonnaise with a dash of ketchup, a hint of horseradish, a suggestion of orange juice and a few drops of Weinbrandt (a white alcohol made from grapes). The tiny shrimp are so good that lemon juice would have been enough. However, the sauce is kept to a minimum and the flavor comes through unmasked.

The traditional way of serving matjes herring is under a blanket of heavy sweet cream. Vieux Berlin offers an interesting 50/50 combination—half heavy cream, half yoghurt—with the usual slivers of pickle and apple.

The restaurant has developed a brochette of matjes herring which has had great success with the French, but it is too far from the original product for a real matjes fancier.

The frankfurter was a find of the city of Frankfurt and, since 1929, the skinny, smoked, 100-percent pork sausage has been granted the official appellation of Echte Frankfurter, which designates the real stuff. A pair are accompanied by potato salad, or by a mound of grated horseradish which is even better. Good horseradish should make you weep a little.

Horseradish, toned down with heavy cream, comes with the smoked trout from the Black Forest.

Braised beef with bone marrow and spätzle, German style niblets of pasta, is a homey dish. Equally hearty, but more unusual, is a filet of pork cooked in beer and nuttily flavored with cumin. The garnishes are a fat baked apple, cored and peeled, the center filled with airelles—a European approximation of the Cape Cod cranberry—and a crisp little potato pancake.

Mr. Nefer has concentrated on those German dishes and wines which give the French the impression they have not gone too far abroad.

The apple strudel—apples, raisins, nuts, butter, sugar and cinnamon—baked within paper-thin crusts of pastry glazed under the grill is of a mouthwatering quality found only in central Europe.

At lunchtime, the restaurant is filled with businessmen. At night candles flicker on the tables and a pianist plays nostalgic airs. The service is distinguished by its amiability. The snack bars offer a streamlined menu of the same food.

POTATO PANCAKES
Au Vieux Berlin

1 kilogram potatoes
50 grams potato starch
3 eggs
50 grams chopped chives
Salt and pepper.

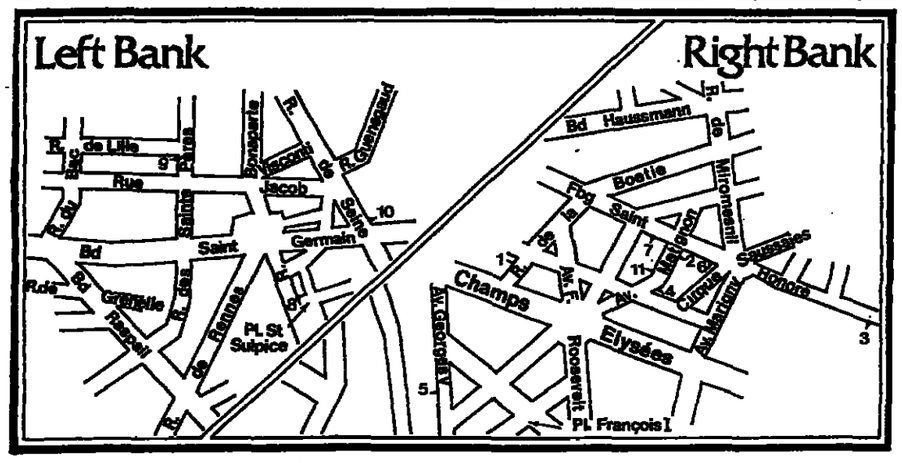
Peel potatoes and grate fine. Then squeeze in a towel to extract maximum of water. Mix with potato starch, beaten eggs, chopped chives and salt and pepper. Fry on both sides in hot vegetable oil until golden brown. Serves four.

(Au Vieux Berlin, 32 Avenue George V, Paris 8. A second entrance at 45 Rue Pierre Charron, Paris 8. Telephone: 225.38.96. Closed Sundays. Average price: 80 to 100 francs. Snack bar: 40 to 50 francs.)

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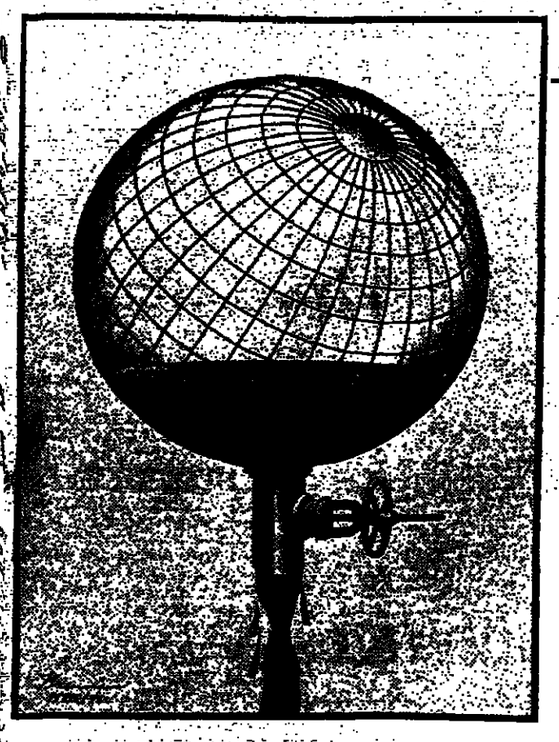
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A Special Report

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
PARIS, THURSDAY, DECEMBER 9, 1976.

FOCUS ON ENERGY

THIS survey of world energy seeks to pinpoint its significance not only within the context of energy itself but its impact on the political and economic development of nations, on producers as well as consumers.

In separate but often interlocking articles, the survey analyzes the changes in the world's energy pattern—indeed, in its economic and political balance—since the Middle East war in October 1973. It investigates the role of agencies such as the International Energy Agency, the European Commission, the Organization of Economic Cooperation and Development, the Organization of Petroleum Exporting Countries, the International Atomic Energy Agency and many others operating on a national or international basis.

THE problems of funding oil and gas exploration and development, nuclear energy and alternative sources are explored in detail; so is the issue of "recycling" of surplus oil revenues, a direct consequence of the Middle East war and the escalation of energy prices and costs.

There are reviews of energy sources, reserves (both proven and potential), their approximate duration, the consequences of depletion rates, their impact on the financing and economics of energy on a world as well as national scale. For this is an increasingly interdependent world: the problems of one set of countries such as the industrialized West are reflected in the reaction of another set of countries, such as the oil producers, just as the aspirations of the latter can deepen the problems of the West.

THE unequal distribution of energy reserves throughout the world coupled with the equally lopsided pattern of consumption have created further problems which are now as much a part of political and economic confrontations as of attempts at cooperation between nations and groups of nations. It also influences the pace of search for new and more effective forms of conservation and alternative sources of energy such as oil shale, tar sands, wind, tides, waves, solar and geothermal forces as do considerations of accessibility, cost, supply and demand and the nature of international relations at any one time.

Nuclear energy, the largest and most immediate prospect for bridging the looming energy gap (predicted for well before the end of this century) is itself the subject of controversy in advanced industrial countries and in their relations to the less developed parts of the world. Opposition comes not only from the "doomwatchers" but from those who fear pollution and "nuclear terrorism."

THERE are of course questions which are left unanswered in this survey. There are projections which may go awry: indeed some of the forecasts were revised while the survey was being written; others were still not available. Estimates, too, can be tentative, indicating broad directions and distant signposts but no certain solutions or targets. In such a highly-complicated field as energy, it is inevitable that some figures are in conflict with others.

One hopes nevertheless that the survey will be of some help to those who wish to understand the global complexity of the energy question, the vast diversity of facts and points of view, indeed of illusions. For it is the illusions that often shroud the facts and distort points of view and so create risks and attitudes in international behavior which may eventually threaten world peace.

OPEC

Saudis Are Key To Oil Producers' Front

By Alan Parker

LONDON (IHT).—In its first ten years of existence no great impact on the public consciousness was made by the Organization of Petroleum Exporting Countries. Founded by Saudi Arabia, Venezuela, Iran, Iraq and Kuwait in 1960, largely at the instigation of the first two of these, OPEC at first was no more than a protest against the moves by Esso and others to reduce posted prices for oil, and hence per-barrel oil revenues for the producer countries, then based on these posted prices.

The protest succeeded. No further cuts in the posted prices were ever attempted, even though effective petroleum prices during the 1960s stayed well below posted prices.

In practice, therefore, OPEC governments were receiving considerably more than the 50 per cent of the value of the oil that the concession arrangements were then supposed to give them. Later, by negotiating with the companies a change in the royalty-tax arrangements OPEC moved still further from the 50-50 principle.

Nevertheless, after ten years of life, this supposed cartel, despite the entry of new members, had done nothing to transform the allegedly unfair and inequitable terms of oil concessions then prevalent, and nothing to redress wrongs allegedly done to its members in the past. Nor had it had any glimmer of success in its periodic fumblings toward a policy on regulating the output of individual members. Too many powerful members wanted to stay free to produce as much as they liked.

Major Revisions

The pattern changed in 1970. Libya and the Gulf producers negotiated major revisions in concession terms in their favor, a change that made its mark on oil price levels in Europe. But all OPEC had done was to provide the producers concerned with a clubhouse in which they had discussed their common problems for ten years, a modest secretariat, and a spirit of cohesion.

Even in October and December 1973, it was not OPEC that put up prices. It was the six Gulf producers. It was not until

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IEA

19-Nation Consumers Rally to Challenge

By Michael Parrott

PARIS (IHT).—When the Arabs imposed their oil embargo in the autumn of 1973, the major industrialized countries were caught completely off their guard. While the oil producers were able to operate in unison through the Organization of Petroleum Exporting Countries (OPEC), the first reaction of the consumer nations was very much "every man for himself." European countries were only too ready to obtain exemptions from the ban to bother about. Holland and the United States, both of which were subjected to the full force of the embargo. But when the same to Middle East initiatives, the Europeans felt they had been completely ignored by the United States. In the scramble for oil supplies, the unity of the Common Market, even of the Western world as a whole, was suddenly threatened.

It was in this atmosphere of mutual recrimination that U.S. Secretary of State Henry Kissinger invited representatives of the major consumer countries to a meeting in Washington in February 1974. It was there that agreement was reached to set up a consumer alliance—the International Energy Agency (IEA). Nine months later, in the conspicuous absence of France, the 19-member organization was formally set up in the Organization for Economic Cooperation and Development (OECD) buildings in Paris. The executive director was 49-year-old Ulf Lantzke, former director of the energy department of the West German Ministry of Economic Affairs.

The official aims of the agency were to secure oil supplies on reasonable and equitable terms, to introduce an effective oil allocation scheme in the event of an emergency supply shortage, to establish a dialogue with oil-producer countries and non-member consumer nations, including developing ones, to set up a comprehensive information system on the international oil market, to

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EEC

The Energy Crisis Seems To Provoke Nationalism

By David Haworth

BRUSSELS (IHT).—It's an odd fact that there is no mention of a common energy policy in the basic treaties on which the European Community is founded. Nonetheless, the EEC has been working towards such a policy since 1962—proposing at that time a three-phase development to a Common Market open to member countries and backed by a system of aid to community energy production. But progress on this was leisurely, to say the least. It was not until the energy crisis at the end of 1973 that the EEC was shocked into awareness of the crucial importance energy factors will play in the community's future.

It would be nice to report that the crisis three years ago (which, of course, continues in a different form) obliged the EEC's nine member nations to give their attention to attempts to solve their long-term energy problems. Unfortunately, this has not really been the case. The energy crisis seems to provoke the most nationalist feelings of disparity in this area. For the European Commission, which has cast the energy problem well before the oil crisis actually broke, the crisis clearly shows the need for the Nine to create and apply a common energy policy both internally and externally. Its call was to some extent heeded, at least during the first months following October 1973. However, from the word go, its implementation ran into the obstacles created by the major divergences of interest between the Nine. At the same time, the trend of international developments resulted in a loss of interest by Common Market countries in the creation of a common energy policy. Eight of them are members of the International Energy Agency, and appear to believe that energy problems can better be solved at this level (the world's 19 richest countries, minus France) rather than in the EEC framework.

Imported Oil

There can be no escaping the fact that imported oil has become the very foundation of Europe's prosperity for the foreseeable future. For the next 15 to 20 years, it can be expected that Europe's dependence on this oil

(Continued on Page 13, Col. 2)

Economy: Dwindling Reserves, Little Progress on New Sources

By Andrew Hargrave

LONDON (IHT).—Even before the Middle East crisis in the autumn of 1973, voices had warned about the depletion of the world's energy resources and the urgency of stepping up exploration, development, research, conservation and cooperation between producers and consumers.

The Middle East war, followed by a temporary embargo on certain countries and by the quadrupling of crude oil prices, succeeded for a while in concentrating the minds of Western nations on these vital issues. The International Energy Agency, set up at the instigation of the United States, prepared plans for anticipating such crises and for joint action in the case of another emergency. The European Community, all but France also members of the IEA, took the initiative along similar lines. Ideas abounded on how to "recycle" the producers' vastly swollen oil revenues.

Since then, however, interest in these laudable aims and objectives seems to have flagged. It has been revived somewhat in the last few weeks, because of Western anxiety over oil-price increases expected to be announced by the Organization of Petroleum Exporting Countries (OPEC) at their meeting later this month. But there is still no sign of any urgency in the search for new and alternative energy sources except perhaps in the North Sea, where tapping this important new oil and gas resource is chiefly seen as a means of alleviating the United Kingdom's economic plight.

One reason for this lukewarm approach may have been the economic recession which overtook the West in 1974-75, partly as a result of the escalating energy costs. The partial revival this year has been clouded by doubts over its duration, reflected in the recent forecast by the Organization for Economic Cooperation and Development (OECD), which comprises all advanced Western nations, of another recession possibly within the next 12 months. The International Monetary Fund (IMF) has been equally pessimistic.

Growth

There is, of course, a close relationship between energy consumption, economic growth (as expressed in GDP, the gross domestic product) and standards of living.

Between 1962 and 1973, a period of overall economic growth, world consumption of primary energy rose by over 80 per cent from some 3.3 billion tons of oil equivalent to 6.1 billion tons. In the OECD countries, which in 1962 comprised almost two-thirds of the world's total energy consumption, consumption rose by two-thirds, from 2.1 billion tons to 3.4 billion tons. Growth was faster in the Communist countries in which consumption nearly doubled and fastest of all in the developing countries, including OPEC, where it more than doubled.

During that period oil and gas met more than 80 per cent of the increase in energy demand, oil alone more than half. That increase was reversed in 1974-75, but so was the rise in GDP. Decline was more pronounced in the OECD countries which are having to import more than one-third of their energy requirements. (The proportion of imports is much higher in Western Europe—it is around 60 per cent in the EEC—and in Japan, and somewhat lower in the U.S.) Just over half the total OECD requirements are met by oil: hence the direct and catastrophic effect of price increases on the cost of energy and, consequently, on economic growth and inflation.

Another reason for the slowing down in the quest by the West for new and alternative sources of energy and conservation in the last couple of years has been the relative stabilization in the price of oil. After the escalation of prices in 1974, the 10-per-cent increase on Oct. 1, 1975, seemed moderate and generally speaking in line with the then prevailing level of inflation. The West's first reaction to the possibility of an oil price increase of anything from 10 to 20 per cent next year is much more violent this time because of the threat to the fragile economic revival and the prospect of another recession.

A third reason for the apparent lack of urgency is the continuing absence of common purpose and readiness to take joint action by the consuming nations, although the producers, too, are divided amongst themselves on such matters as prices and rates of depletion.

The clear policy objectives of IEA and the European Commission are still to be translated into action by the member states. The situation has not changed fundamentally since those panicky months in the winter of 1973-74 when the world first woke up to the possibility that energy—the greatest single factor in sustained economic growth and, indeed, civilized life—may be in short supply within a generation or two.

Reserves

Between mankind and that threatened shortage are the resources which are the basis of energy supplies. The main ones are oil, gas, coal (both hard and soft), uranium and, to a much lesser extent, water.

There are also a number of alternative sources which will be discussed later. Nevertheless, in the medium (20 to 30-year) term, interest must focus on the four main ones.

The first table shows recoverable reserves (including probable and so far undiscovered ones) as estimated by the U.K. Department of Energy (figures in billions of tons of oil equivalent).

The table illustrates the finite character of our fossil fuel reserves, even coal at the present recovery rate or uranium burned relatively inefficiently in conventional reactors. It also underlines the dependence of the life expectation of these resources on consumption—and consequently economic—growth rates.

A further complication in respect of reserves is their unequal

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ENERGY RESERVES*

(figures in billions of tons of oil equivalent)

	Total Reserves	Consumption in 1974	Duration of reserves, in years, at consumption growth rates of 0%	2%	4%
Oil	233	2.8	82	49	37
Gas	171	1.1	155	72	51
Coal, hard & soft, at recovery rates of 10%	645	1.7	379	108	71
50%	3,225		1,895	185	110
Uranium (cost up to $30 a lb)					
In thermal reactors	59			No estimate	
In fast reactors	2,932				

*estimate by UK Department of Energy.

GLOBAL DISTRIBUTION OF RESERVES

(figures in billions of tons of oil equivalent)

		Western Europe	North America	Middle East	Communist	Other	TOTAL
OIL	Proved (incl. offshore)	2.8	5.5	50	14	17.7	90
	Proved + probable	3.3	8.0	59	18	18.7	107
	Proved + probable + undiscovered	11.5	29.0	80	59	53.5	233
GAS	Proved (incl. offshore)	4.2	6.6	13	16	11.2	51
	Proved + probable	4.4	10.6	15	16	14	60
	Proved + probable + undisc.	9.3	28.0	35	55	43.7	171
COAL (high grade)	Proved recoverable	25	112	–	126	33	296
	Proved + probable at 10%	28	163	–	347	18	556
(low grade)	Recovery rate at 50%	140	815	–	1735	90	2780
	Proved recoverable	9	8	–	32	6	56
	Proved + probable at 10%	3	33	–	61	3	89
	R.R. at 50%	15	110	–	305	15	445
URANIUM up to $ 30/lb	Reasonably assured Thermal	8	10	–	N.A.	12	N.A.
	Reasonably assured Fast reactors	409	521	–	N.A.	590	N.A.
	Reasonably ass. + est. add. Thermal	9	31	–	N.A.	19	N.A.
	Reasonably ass. + est. add. Fast reactors	455	1555	–	N.A.	922	N.A.

SOURCE: UK DEPARTMENT OF ENERGY.

OECD ENERGY GAP

(figures in millions of tons of oil equivalent)

	1974 Prod.	1974 Cons.	1980* Prod.	1980* Cons.	1985* Prod.	1985* Cons.
Solid fuels	644	680	775	819	938	987
Oil	634	1848	817	2185	963	2574
Gas	695	707	704	777	767	903
Nuclear	57	57	219	219	474	474
Hydro/geothermal	240	240	290	290	335	335
TOTAL	2270	3532	2805	4290	3477	5273

SOURCE: IEA *FORECAST

Politics: West's Vulnerability in Price, Participation Clashes

By Andrew Hargrave

LONDON (IHT).—The possession, control and use of important raw materials has been a major factor in international relations throughout the ages. This is especially true of the sources of energy—coal, oil, gas and, more recently, uranium. The control of these resources or their denial to a potential adversary has been the key to many twists and turns in the uneven course of history.

The conquest of the Ploesti, Romania, oilfields in the First World War and those of Baku, Soviet Union, in the second was among the top strategic priorities of the German High Command to support a war economy seriously short of domestic energy sources. France's reluctance to relinquish her hold on Algeria was not unconnected with the latter's resources of natural gas and oil; Britain's reaction in 1951 to the Iranian attempt to nationalize the Abadan oilfields and refinery had strategic as well as economic undertones, and set the pattern for similar clashes of interest since.

Nuclear energy has its origins in the most destructive human weapon so far invented and the opposition to it has been motivated to a very considerable extent by memories of Hiroshima and Nagasaki.

Clashes

It is against this background that the price and participation clashes of recent years, the hitches in nuclear power station programs, the uneasy and sometimes malfunctioning alliances and groupings of producing and consuming nations must be viewed. A classical example is the Middle East crisis in the autumn of 1973 and its aftermath which is still very much with us. For the oil price rises that followed not only affected the prices of other sources of energy and consequently the balance of payments in favor of the producers, at the expense of the consumers, but also the domestic economies of the latter. This has in turn led in its cumulative effect to a major disturbance in the complex and highly integrated and interdependent economy of the industrialized West.

Disturbance has turned into a recession, the most serious and widespread the West has experienced since the last war. That is why the price increases the Organization of Oil Exporting Countries (OPEC) will be contemplating at its next meeting in Qatar later this month are already being challenged by leading Western countries, including the United States, Germany and the United Kingdom. They are challenged not only because the increases put an extra charge on energy but because of their overall effect on the tenuous and fitful economic recovery in the West and because of the further boost to the shift of the balance of economic power towards the producers.

The International Energy Agency, backed by 19 Western countries (all the major energy importers except France), was set up in November 1974 primarily as a consumer cooperative to present a united front to the 13-member OPEC. Its proposals for a series of countermeasures to stockpile oil, gas and coal, to search for new energy resources and to conserve existing ones has been paralleled by similar objectives put forward by the European Commission of the nine-member EEC. "Project Independence," launched by ex-President Richard Nixon in the wake of the Middle East war, would have it as its aim to make the country altogether independent from outside energy sources.

Politics

Just how far these plans, targets, objectives have succeeded is analyzed in other articles in this survey. The main reason for any lack of success has, however, been political: an absence of urgency and will to cooperate by the Western nations, rather than any concerted attack by OPEC. The memory of the traumatic quadrupling of oil prices, let alone the temporary embargoes imposed on the United States and on the Netherlands barely three years ago, has already faded.

In fact, OPEC denies that the West's economic plight is caused by oil price increases or that the mounting oil revenues to producer countries have created a disturbance in the world's monetary system. But one of its leading spokesmen, Secretary-General Chief M.O. Feyide, emphasized recently that "there is no possible return to the pre-1973 situation of cheap and plentiful oil."

While large price increases were unlikely in the future, he went on, "exporting countries will strive to maintain the real value (or purchasing power) of their earnings."

Chief Feyide's hint that even a 40-per-cent price rise could be

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The Saudis Are the Key to Oil Producers' Solidarity

(Continued from Page 11)

March, 1974, that OPEC ministers sat down to review prices for the first time with the power to set them unilaterally.

Nevertheless: the size, unexpectedness and timing of the December, 1973, increases, coming as they did in the midst of the shortages caused by the Arab cutback and embargo, detonated an explosion of resentment in consuming countries, above all in that erstwhile self-sufficient oil consumer, the United States. This most effective of cartels was charging an excessive price for an essential commodity, thus causing economic and political disruption in the West because of the inflationary and balance-of-payments consequences, plunging the world into recession, and ruining the economies of the developing countries. Fortunately, however, the cartel would stimulate a colossal glut of energy, thus bringing oil prices crashing down.

A Different View

However, as time has passed a different view of the real nature of OPEC power has emerged. In 1974 the world economy sank into the severe recession that had been forecast before the oil price jumps. Demand for oil fell. But this drop was only slightly greater than the recession might have been expected to cause on its own.

Inevitably most of the drop in oil demand fell on OPEC. But, despite falls in total OPEC production, far from collapsing, effective oil prices actually rose further: with the changeover to state participation and nationalization, and the rationalization of the price formula on the Gulf at the end of 1974; and at the Vienna OPEC meeting in September 1975—at virtually the bottom of the depression—they were hoisted another 10 per cent.

All this would have made perfect sense if OPEC were a genuine cartel, regulating the rate of output of its members. But OPEC has no power to do this. Yet the drop in demand for OPEC crude in 1974-75 caused no strain on OPEC and did not prevent it from increasing prices further. True, there was some price-cutting by Libya and Iraq in 1975 and there were several price changes by Nigeria among others. Yet these did not precipitate a spiral of price-cutting. Clearly some other factor is underpinning the whole system. That factor, it is now clear, is Saudi Arabia.

Saudi Arabia

Saudi Arabia is now the residual supplier of the world oil market. Its output goes up and down to balance up world supply and demand. As was clear in 1975, when demand falls beyond a certain point, other producers like Nigeria and Libya start shaving their prices.

But what prevents the whole thing from collapsing in a spiral of competitive price-cutting is the fact that behind it all lies Saudi Arabia. Saudi Arabia will not cut the price of its main crude, Arab Light, because this is OPEC's market price. And Saudi Arabia can absorb a drop in oil production from its normal seven to nine million barrels per day (bpd) to three and a half million bpd, without dipping into accumulated surpluses to meet its needs.

There is no danger of OPEC collapsing in a spiral of price-cutting so long as its members know that Saudi Arabia will not join in. On the other hand, if it chooses, Saudi Arabia can produce up to 11 to 12 million bpd. By flooding the market, Saudi Arabia could wreck any price level set by OPEC that it does not approve of. It has held this threat over OPEC at each of the last two price-fixing meetings, at Vienna in September 1975 and in Bali in May of this year.

In other words Saudi Arabia has the power to dictate the price. As the international oil consultants Walter J. Levy S.A. of London recently commented, "... as the world's marginal supplier of oil, and of energy, Saudi Arabia has now explicitly assumed the role of the determiner or arbiter of the prices of world oil and energy."

Similarly, Robert Mabro of St. Anthony's College, Oxford, has concluded. "... Saudi Arabia is the linchpin of OPEC. One could almost say without too much exaggeration that OPEC is Saudi Arabia."

This is the emerging consensus among expert observers. Mr. Mabro, for instance, points out further that this set-up implies that Saudi Arabia does not have control over how much oil it produces. And Walter J. Levy S.A. has pointed out that Saudi Arabia cannot control both price and its output level: in 1977 (temporarily) and in the 1980s Saudi Arabia might have to choose between lifting its present production ceiling of effectively 8.8 million bpd and losing control over the oil price—if and when demand for oil exhausts the available capacity of other producers but requires more than 8.8 million bpd from Saudi Arabia in addition.

Sooner or later Saudi Arabia may start setting the price with the deliberate aim of regulating world demand for oil so that the volume of oil needed from it is in line with what it wants to produce. But this point is some way off.

At present, although Saudi Arabia has an undisguised power of veto, OPEC price-fixing is still a compromise between those seeking higher prices because they have large revenue needs and/or small remaining oil reserves and/or are politically very anti-West, and the moderates led by Saudi Arabia, who are more anxious to avoid political provocation to the West, or to the poor countries, and who (in the past) have been keen to avoid prejudicing the long-term role of oil by over-pricing it now in relation to other energy sources like nuclear power.

Inner Circle

It is also clear that within OPEC most weight is still carried by the inner circle of original founding members, especially Iran, plus perhaps Algeria. But, as the last two years have shown, non-members of OPEC, and notably the United States, have some hidden influence too—through the political pressure they are able to exert on Saudi Arabia.

Nevertheless, despite their many quarrels, OPEC members have demonstrated a stronger sense of solidarity than had been realized by many in the West. Its members all share a genuine resentment at the exploitation they believe themselves to have suffered from in the past. They believe that it was only by standing together that they have secured the enormous gains they now have made.

But for the moment this solidarity is not OPEC's essential ingredient. The essential ingredient, most experts now agree, is Saudi Arabia. With equal ease Saudi Arabia can produce between three and a half million bpd and 11 and a half million bpd. This range will take account of any likely fluctuations in world oil demand and supply over the next ten years or more. It is that Saudi Arabia will be able to dictate the price. Saudi Arabia looks likely to remain the world's marginal supplier of low-cost oil for as long as the world's oil lasts.

Radical Change

But why is it only now that the marginal producing country is able to dictate the price which OPEC made little or no impression on the price in the 1960s? The answer here seems to be that the world has changed radically since the early 1970s. Up to then too much oil had been found, above all in the Middle East and Africa. All OPEC members wanted to produce more. But the faster their combined production grew, the weaker became the price levels needed to shift the oil. This overhang was vanished in the early 1970s even before America entered the world market as an oil importer on an increasing scale.

Now, world oil reserves are still increasing but not nearly as fast as the growth of oil consumption. Worse, estimates of how much more oil may ultimately be discovered suggest that the rate of world oil production will begin to decline towards the end of the century, so that very large quantities of alternative fuel sources will be needed by then.

Given the problems now being faced in stepping up production of coal and nuclear energy, present oil prices, the trend in oil prices looks likely to be sharply upward in real terms over the next 25 years. For Saudi Arabia, the world's marginal supplier, which cannot absorb anything like the present level of oil revenues, the attraction of keeping the oil in the ground is only too plain. And that, probably, is why OPEC now works.

IEA—Consumer Nations Rally to Face Challenges

(Continued from Page 11)

develop a permanent framework for consultations with oil companies and to reduce dependence on imported oil through long-term cooperative efforts on conservation of energy, on accelerated development of alternative energy sources, on research and development in the energy field and on uranium enrichment.

Saber Rattling

It was perhaps inevitable that the creation of a consumer grouping so soon after the Middle East embargo should have been seen as an offensive move against OPEC. This impression was reinforced by France's refusal to have anything to do with the organization and the saber rattling of some U.S. politicians. William Simon of the U.S. Treasury Department argued that the new oil prices were too high, Thomas Enders of the State Department talked of the need to break OPEC; even Henry Kissinger warned of possible military intervention if vital U.S. supplies should be threatened.

Of course, the basic aim of the International Energy Agency is to change the supply/demand balance in such a way that consumer countries can once again obtain secure and reasonably priced oil. In this sense it is trying to weaken the position of the producers who can now virtually charge what they like because of the shortage of alternative energy supplies. But even the OPEC countries welcome the attempts of consumer countries to develop other energy sources and reduce their oil consumption. For it is only by reducing demand for their oil production that they can be assured of a longer life span for their reserves and only by encouraging consumers to develop their own energy sources that oil prices will remain high.

Indeed the most remarkable aspect of the IEA today is not so much the attempt to restore the buyers' market of the 1960s, but the recognition of the OPEC argument that the world's oil reserves are too valuable to be squandered through low oil prices. For IEA Executive Director Ulf Lantzke, the present price of oil is not just the work of a cartel, but the consequence of a shift in the supply/demand balance. The answer is not to break OPEC but to create a new market balance where those cartel powers will no longer operate. Ironically the only way in which this new market balance will be achieved is through higher prices. For it is only when oil becomes more costly that the consumer countries will be forced to reduce their consumption and investments in alternative energy sources become worthwhile. "The only real chance of oil prices falling again is if there is a serious economic crisis," says Mr. Lantzke.

Progress

That does not, of course, mean that the IEA actually favors higher prices. There are times when agency officials wonder whether another sharp price increase is not needed to shake consumers out of their complacency, but for the moment all the agency is seeking is that its members pass on to the customers whatever increases are set by the producers. For until this is done—and it has yet to be done in the United States, Canada and Australia—even the existing possibilities in the conservation and development fields will not have been fully utilized.

After two years of operation, what has been the success of the agency? Its most obvious achievement has been its ability to bring together energy experts from member governments on a regular basis. In this way consumer countries have been able to compare notes and work out their individual program. Great progress has also been made in collecting market information from oil companies in such a way that governments can know what is happening without companies losing any competitive advantage. In the event of an emergency supply shortage, figures on all oil traffic in one month will have been assembled within the first fortnight of the month that follows.

Of key importance is the emergency self-sufficiency demand restraint and allocation system which is designed to keep consumer countries supplied with oil for at least 200 days. After the Suez crisis in 1956, the Organization for European Economic Cooperation (OEEC) set up a special oil committee to handle future oil emergencies, but with neither the United States nor Japan as members and unanimity required before any action, it was left to the oil companies to share out supplies in the 1973 crisis.

Under the new system companies will continue to shift the oil, but governments will assume the responsibility for its allocation. Members will cut back their consumption by seven and ten per cent respectively, if overall supply falls by more than seven or 12 per cent. After some adjustment has been made for importing countries to draw on stocks, remaining requirements are met on a pro rata basis according to whatever supplies are available, be they indigenous or imported.

The agency has played a quiet background role briefing consumer nations in the energy working group of the Conference on International Economic Cooperation (CIEC), but has so far had no direct contacts with OPEC. It has made a symbolic gesture toward protecting investments in indigenous oil by setting a minimum safeguard price for oil sold within the IEA and it has also encouraged a number of research and development projects.

Agreements have already been signed in fields of coal and nuclear power. A joint fluidized bed combustion rig is being built in Britain, new data services are being developed on the coal trade, research is being undertaken into nuclear reactor safety and the resistance of materials to the fusion process. Working groups are examining projects in new energy sources such as geothermal (Italy), wind (Holland), wave (Britain), solar (Japan) and biomass (Ireland).

But if the agency has acquired a reputation of being more dynamic and down-to-earth than most international bodies, it has not escaped some of their handicaps. Energy has now become such a sensitive political issue that it is not always easy to obtain cooperation from member governments. All too often politicians make high-minded declarations on energy development and conservation only to surrender to short-term political pressures. It is significant that in its recent report on "Energy Conservation" the IEA openly expressed doubts as to the will of member governments to push through with their conservation program and that member governments have now agreed to prepare lists of measures to which they would definitely commit themselves. Perhaps the most disturbing aspect of all is that the country which was mainly instrumental in setting up the agency has so far done so little to help it attain its supply/demand objectives.

With the prospect of OECD oil imports rising to at least 35 million barrels in 1985 compared to only 26 million in 1973, it is already clear that the agency still has a long way to go.

At the moment, consumer countries are heading for another supply shortage in the 1980s with the risk of yet another sharp increase in prices. This situation could still be avoided if consumer countries heed the warnings of the IEA secretariat and introduce a series of measures aimed at increasing energy supplies by 6 million barrels and cutting demand by 5 million, thereby bringing import demand to 24 million, well below OPEC's likely production capacity. Now that the President and Congress in the United States are of the same party, the United States may at last be able to give the IEA the example and performance it so badly needs.

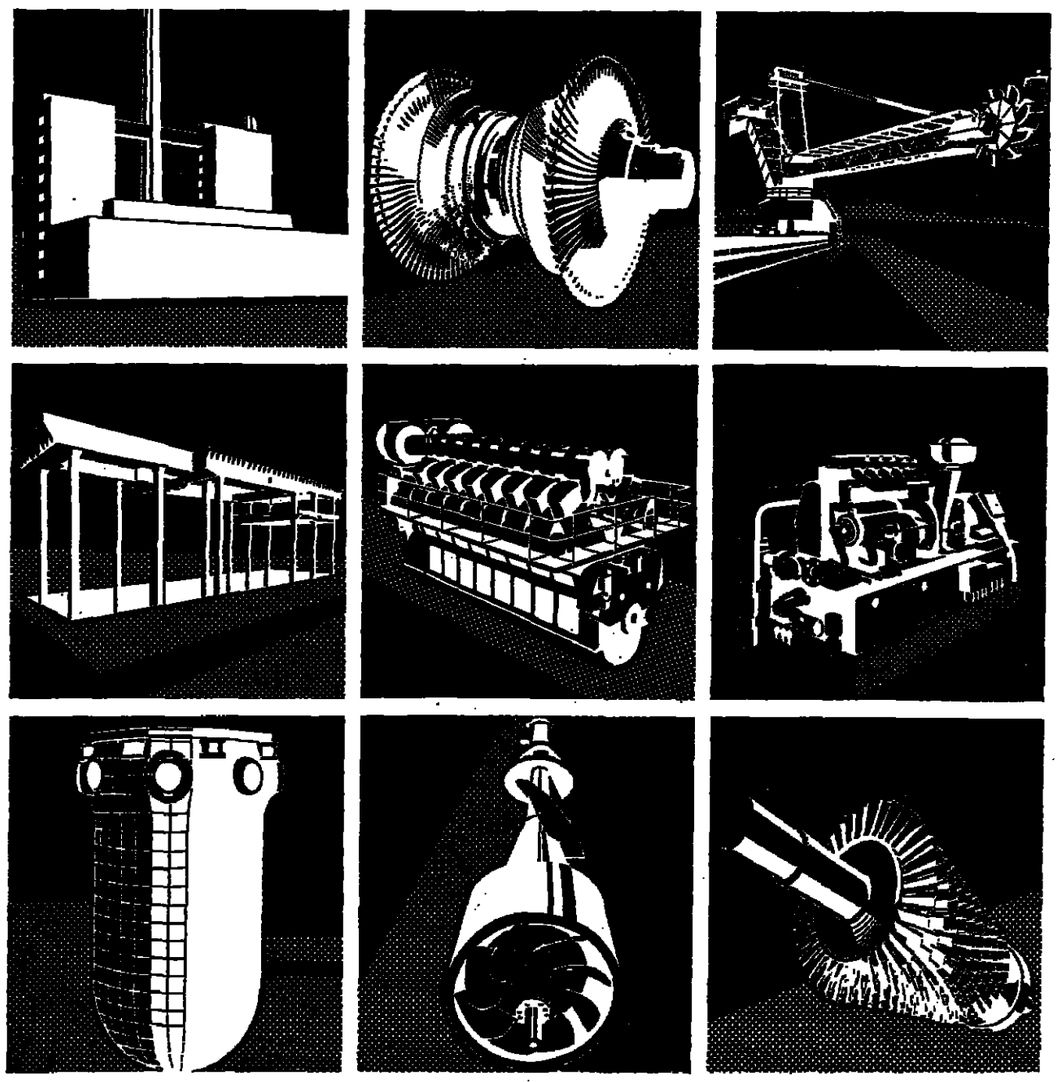
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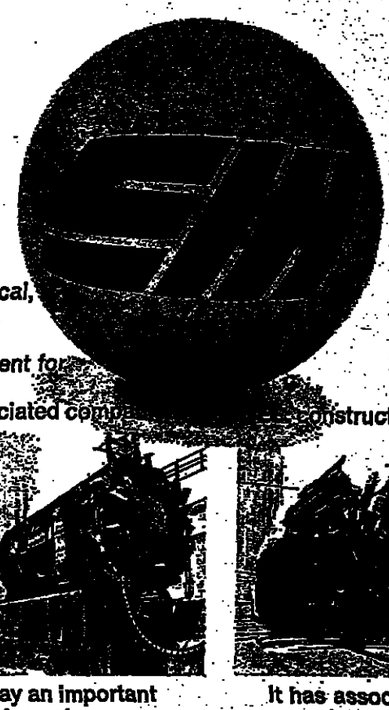
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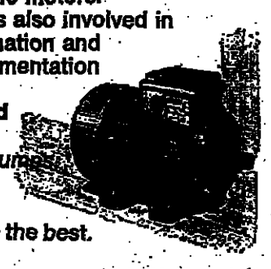
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Soviet Union Is Rich in Resources but Poor in Technology

LONDON (IHT).— After the development of the Baku fields in the 1870s, Russia quickly emerged as the world's second largest oil producer, and a leading oil exporter. Today it is the world's largest oil producer, having pulled ahead of the United States last year. It provides the bulk of East Europe's oil requirements and exports to the West (over 1 million barrels a day — enough to say half the production of Nigeria).

But the days have long since passed when Russia could disrupt Western oil markets with its exports, as happened in the late 19th century, in the interwar period, and in the 1950s. Nor is it any longer seen as a limitless source of black gold available to finance Russian payments deficits. Oil is becoming a problem for it.

The problem is not the marked underfulfillment of production targets in successive 5-year plans. As Jeremy Russell has noted in his recent book ("Energy as a Factor in Soviet Foreign Policy," Saxon House), the achievements of the Russian energy industries have been substantial in the past 20 years, in the face of the handicaps they have had to bear: the Communist system of management, the shortcomings of other ministries and formidable physical challenges.

Of these challenges probably the most serious is simply Russia's geographic size. Russia is now having to build oil and gas facilities at a rate equivalent to a Alaska pipeline every four or five weeks.

Larger Fields

The old Baku fields have long since given place to the large fields in the Volga-Ural regions. These now form Russia's main producing area. But in these fields, as well, output is past its peak in many cases. All the future growth, and more, is to come from east of the Urals fields, and above all from those in West Siberia. These are remote from the consuming areas, and static and geographic conditions pose problems and the oil (and gas) deposits are frequently at great depth. Yet West Siberian production is to double between 1975 and 1980. Then it will account for about half of total Soviet production.

But in terms of resources these fields involve heavy costs. It is the mounting resource cost of bringing into production increasingly remote and difficult fields that explains the sharp slowdown in the rate of output growth from the annual 12 per cent or so of the 1960s, to the 6.5 per cent achieved in 1971-75 (against 7.2 per cent planned) and the 5.2 per cent planned for 1976-80.

Beyond this there looms the worrying question of what will ultimately replace West Siberia. Discovery of new reserves has not been keeping pace with the growth of production. Over 15 years proved and probable reserves have risen in the ratio 100:220 while output has risen in the ratio of 180:340. Even the slower production rate expected for 1976-80 is no lower than the rate that reserves grew in 1971-75.

Gas

The slowdown in oil output growth, and the uneasy medium-term prospect come as Russia is in the middle of a major shift toward oil in its fuel mix: from 29 per cent in 1965, to 36 per cent in 1975 and a likely 39 per cent in 1980, by which time Russian automobile ownership will be at a much higher level than now.

...the days have long since passed when Russia could disrupt Western oil markets with its exports, as happened in the late 19th century.

Inevitably, therefore, increasing attention is being devoted to alternative fuels. Of course, output of gas is growing the fastest and reserves are enormous. Russia has over a third of the world's known gas reserves. Big scope exists for increasing output.

But the gas industry has had more difficulty in meeting its targets than the oil industry. Moreover the location of Russian gas reserves throws up some of the same problems as exist with oil. The older, nearer and easier fields have been fully developed. Again it is the remoter regions (West Siberia especially) that are having to provide the growth. But with gas, distances are far more costly than with oil, as gas costs something like five times as much to move as oil for a given heat content.

Some gas deposits (East Siberia, for instance) are too remote to be worth moving to the central Russian areas at all. Development of other deposits requires huge capital outlay, with relatively small economic benefit emerging only much later. By 1980 the share of gas in the energy mix therefore is estimated to grow only slightly above its 1975 proportion of 22 per cent.

Coal

With coal, Russian reserves are probably even more plentiful. But they too are situated huge distances from the markets. To get them out, heavy costs would have to be borne to establish permanent working communities in remote regions—in a country that is now suffering a growing labor shortage—and infrastructure would be needed for these settlements, and for transporting the coal to the consuming regions.

These problems explain why Russia has been exploring the scope for cooperating with the West. On a modest scale a scheme seems to be going ahead for the Japanese to help in the development of Siberian coal resources. But nothing has come of the Japanese-American project for moving West Siberian oil to the Far East coast: the quantities of oil the Russians could offer proved to be far too small, besides other problems over finance and the Chinese attitude. Most spectacular are the pending projects to move Siberian gas to Murmansk and the Far East coast for LNG shipment to the United States and Japan.

Exports

But neither of these looks feasible on economic criteria at present, unless large subsidized credits were made available from the West, if then. By contrast, piped gas to West Europe has made good progress. Here the Russians not only exchange gas for Western equipment; they also buy time, in that the gas is not delivered until some years after delivery of the equipment. Beyond this some Western oil companies are to assist the Russians with off-shore technology. But it is now clear that Western cooperation offers the Russians no easy escape from the tightening of energy supplies they will face in the 1980s.

Consequently, changes are now under way in the pattern of Russian oil trade. Russian oil exports to the West rose sharply in 1975, when the country was short of hard currency. Russian oil imports from the Middle East (including repayment of loans to Iraq) rose by a smaller amount. This year Russian oil exports to the West are up again, perhaps because Moscow is being influenced by growing unease in the West about the size of Soviet foreign debt.

But supplies to Russia's partners in Comecon are being pegged, or reduced. East European countries are now also being made to pay hard currency for some of these supplies, and much higher ruble prices (reflecting the jump in world oil prices) for the rest. Increasingly they are being forced to buy from the Middle East instead (hence the Adriatic pipeline to Hungary and Czechoslovakia now under construction) for bartered goods, or for cash. In 1980, or soon after, Russian oil exports to the West will be matched by the oil imported by Russia and its Comecon partners together. Comecon will then become a net oil importer on an increasing scale.

The oil-price revolution has drastically altered the balance of economic power between Russia and its smaller Comecon partners.

To meet their energy requirements they must now exchange vastly increased quantities of manufactured and other goods with Russia itself or with the hard-currency world. At today's world energy price levels Russia continues to exert powerful economic and political leverage even by supplying only a diminishing proportion of East European oil and gas needs for ruble payment, as the cost of replacing these ruble supplies with hard-currency oil and gas imports is now so much greater.

Russia itself, as a net exporter of oil and gas, has gained handsomely in the short term. But its long-run energy prospects now look far more ominous, as it looks forward to the time when its net flow of oil and gas exports shrinks and eventually gives place to net imports, at possibly increasing real prices, during the later 1980s.

—A.P.

EEC's Policy Blocked by Nationalist Interests

(Continued from Page 11)

some external source (such as imported coal) will increase, not diminish. Even in 1971, imported oil provided 62 per cent of Western Europe's energy, and 59 per cent of that of the Community of Nine. By 1985, this figure was projected to rise to some 70 per cent of community needs.

This dependence grew out of the mixture of cheap and plentiful energy provided for the EEC by the oil companies. The EEC took the easy road they offered towards an economy built on a wasteful squandering of the world's oil resources and neglected other sources of energy that appeared more costly. All this is well known. Severe shortages of oil will mean many difficult years of adjustment, with grave social and economic problems. There is no substitute for imported oil in the short term. While self-sufficiency is a possibility for the United States but only with difficulty and at immense financial cost, for Europe such independence is inconceivable in the foreseeable future.

This means that Europe is committed to purchasing a major part of its energy needs on the world's market. It is committed to the future of international trade and its proper conduct. And it means that Europe's economic destiny is tied to the specific actions of the quite limited number of countries who determine the evolution of the world market in energy. In the world market for oil the number of major participants is quite small. So far as Europe is concerned a small number of Arab states provide 73 per cent of its total oil import requirements.

After the outbreak of the crisis the admirable and forceful energy commissioner Mr. Henri Simonet said that it was time for the community to lay down specific objectives for a common energy policy—rather than simply make forecasts about the future. A draft resolution, outlining the community's supply pattern for 1985, was therefore submitted to the council, which adopted it in December 1974.

The main aim of the resolution is to reduce the community's energy dependence which stood at 63 per cent in 1973, to below 50 per cent and, if possible, to 40 per cent. Such a reduction would make for greater security of energy supplies and reduce the burden which the increased price of imported oil had placed on the Nine's economies and terms of trade.

The objective is to alter drastically demand patterns for primary energy between now and 1985. On oil, for instance, the Nine hope to reduce their current dependence from 64 per cent to between 49 per cent and 41 per cent. The EEC is also trying to reduce oil imports by maintaining coal production at present levels and speeding up the development of nuclear energy as an electricity source.

Two general policy decisions taken by the EEC Council which have proved their worth are the creation of a community energy committee and the regular stock-taking of the overall energy situation in the community. These two policies constitute the only real concrete follow-up given to the decisions taken by the heads of state and government of the Nine at the December 1974 meeting. The energy committee meets regularly and has played a very useful role in the preparation of proposals made by the commission. It has turned out, however, that the contact between the commission and the Nine's experts (who form members of the committee) does not always guarantee the adoption at the political level (i.e., the ministers) of measures which have been proposed with their help. As for energy stock-taking, its confidential nature guarantees the commission improved access to information and enables it to keep a watchful eye on energy supply and consumption in the community.

In parallel with these arrangements, the EEC is also involved in subsidizing research and development projects on which private companies have embarked. It is one thing for the community to have reserves—such as oil and gas—but quite another bringing them to the surface. It is estimated that oil reserves under the North Sea amount to 2.4 billion tons while recoverable reserves of natural gas are probably in the region of 3,820 billion cubic feet.

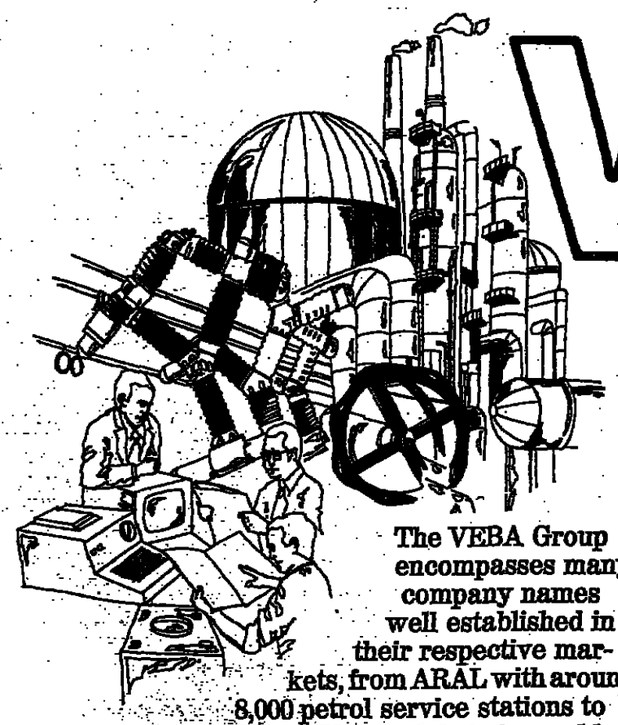
If this energy potential is to be realized, considerable technological problems will have to be overcome. Offshore production of hydrocarbons (oil and gas) is difficult, dangerous and costly. The North Sea oil and gas fields are located in deep water where weather conditions are often bad and where production and transport problems are almost insurmountable.

To encourage companies to carry out the necessary research and development, risks have to be minimized or made acceptable. One way of doing this is to provide "risk" or "venture" capital as a financial aid or incentive to development. In other words money is provided to help in research and development which, under normal circumstances (that is, without extra financial support or guarantees), would not be considered justifiable in the light of the risks involved. This is where the community has stepped in.

Meeting in November 1973 as the oil crisis was beginning, the EEC Council of Ministers adopted a regulation providing for financial support for community projects in the hydrocarbons sector. This support was intended to promote technological development activities directly connected with prospecting for, producing, storing or transporting hydrocarbons likely to guarantee community energy supplies and accelerate the development of its hydrocarbon resources.

In general it was considered that, since these projects would involve technical risks and heavy costs, financial support from the community was necessary to keep their development from being blocked or delayed. Thus, the community planned to provide venture capital for projects offering reasonable prospects of success—projects sponsored by EEC companies and other organizations. Agreement on the first community financial support in the hydrocarbons sector was reached last year when EEC energy ministers meeting in Brussels agreed to grant community aid worth 42.5 million units to finance 21 projects. This community support will take the form of guarantees on loans or subsidies repayable under certain conditions (that is, if the projects turn out to be a success).

However laudable these and other EEC energy policy ambitions might be, it has to be admitted that this area of policy making has still not assumed the full importance necessity demands. Of course, any energy policy must be put into the context of other policies—economic, financial and monetary and social. In all these areas there is still a lack of community cohesion. What will happen if there is another energy crisis? It is to be hoped that the European Community will not fumble as it did on the last occasion.



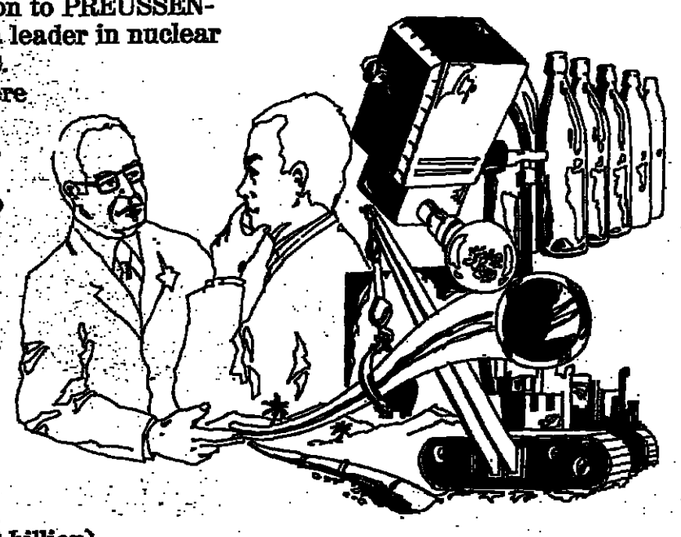
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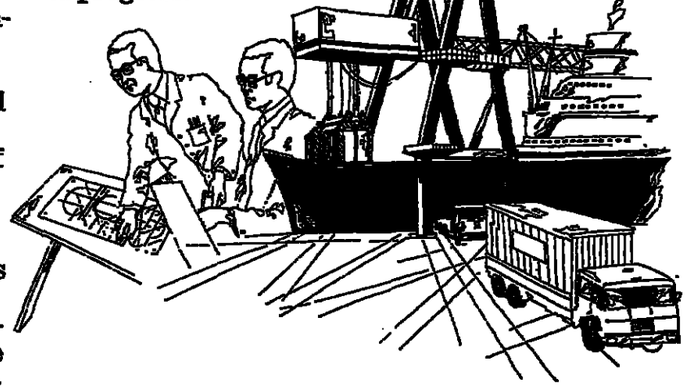
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Industrialized Nations Slow to Set Up Conservation Policies

PARIS (IHT).—There are two ways in which consumer countries can reduce their dependence on energy imports. They can increase the role of indigenous energy in total consumption or they can reduce demand for such imports by energy-saving policies. When the International Energy Agency (IEA) was set up in November 1974, its members decided that both techniques would have to be used if Western countries were to restore some balance to the oil market. Supplies would have to be increased through increasing production of indigenous resources and intensifying research into alternative forms of energy, demand eased by reducing the extravagant consumption habits that had developed during the cheap oil era.

During the first months after the oil crisis, Western energy experts believed that the very increase in oil prices would be enough to turn the current sellers' market in oil into a buyers' one. In a study published by the Organization for Economic Cooperation and Development (OECD) at the beginning of 1975, "Energy Prospects to 1985," forecasters at the Paris-based organization claimed that the present price of oil would result in such an increase in indigenous supply and such a cut in demand growth that by 1985 consumer countries would have reduced their dependence on energy imports to only 20 per cent of total energy requirements, compared to some 35 per cent in 1972. With a very special effort in production and conservation, which the forecasters did not consider likely, almost complete independence of imports could be achieved.

According to the report, if oil prices remained at current levels (expressed in the report as $9 in 1972 prices) the OECD countries' total energy consumption would rise to 5.6 billion tons of oil equivalent in 1985 from 3.4 billion in 1972, while indigenous supplies would reach 4.4 billion from 2.2 billion. If special efforts were made over and above the automatic result of a higher oil price, supply could be as high as 5 billion, due largely to increased indigenous oil and gas production, while demand could be cut to between 5.4 to 5.1 billion. In this scenario dependence on imports would fall as low as seven to two per cent.

Oil Imports

But what everybody is really worried about is the OECD's dependence on oil imports. For not only is there a limit to the rate at which producers are ready to extract their crude, but there is also the prospect of world supplies running out altogether. Under the OECD's long-term projection, indigenous oil supplies were expected to reach 1.3 billion tons of oil equivalent on the basis of present prices compared to 662 million in 1972. In total, oil consumption was expected to reach 2.3 billion compared to 1.8 billion in 1972, resulting in oil imports falling to 1 billion from 1.16 billion in 1972. Imports at this level, some 20.7 million barrels a day, would be enough to turn the sellers' market into a buyers' one.

Two years after that report was published it is becoming clear that consumer countries will get nowhere near the 20-per-cent dependence target for total energy imports, let alone the virtual self-sufficiency envisaged by OECD's crystal gazers. But what is much more worrying is that imported oil requirements may exceed what the OPEC countries are even ready to produce. With indigenous energy supplies now only expected to reach little more than 3 billion tons of oil equivalent, less than what had been expected had there been no oil crisis, and demand only marginally down at just over 5 billion, largely as a result of slower economic growth, dependence on imported energy as a whole is expected to be nearly 40 per cent. On present demand projections oil imports would pass the 1973 levels of some 26 million barrels a day to reach 35 million. And even that assumes that nuclear programs are maintained at present levels and that the United States relaxes its price controls on oil in 1979.

When the demands of non-OECD countries are taken into account, there is no way in which such oil import requirements could be met unless Saudi Arabia agreed to push its production well over 10 million barrels a day. But Saudi authorities have stated that they have no intention of raising output beyond around 8 million barrels a day. Unless something dramatic is done, consumer countries face another sizable oil price increase, if not a complete cut-off of supplies.

Exaggerated Potential

So what went wrong? It seems that the main reason why indigenous production is not going to be as high as expected is because U.S. energy experts, and as a result OECD forecasters, exaggerated the oil and gas potential of the United States. With United States oil output in 1985 now expected to be less than 12 million barrels a day compared to 18 million, overall OECD supply may be less than 19.5 million compared to 26.7 million originally forecast. U.S. gas output is expected to be less than 440 million tons instead of 580 million, bringing overall OECD supply to less than 700 million compared to more than 1 billion. In the case of coal and nuclear energy the cutbacks are due to a slowdown in demand and environmentalist opposition, but U.S. output is expected to be only 580 million compared to 660 million, bringing overall OECD production to 938 million from 998 million. In nuclear energy, 1985 capacity is only expected to be 450 million tons compared to 756 million, largely because of slippages in U.S. programs.

On the conservation side some definite progress has been achieved, but it may also prove to be an illusion. According to a recent IEA report "Energy Conservation," total IEA energy consumption in 1975 was 4.8 per cent down on 1973 levels and 14.3 per cent lower than what had been expected before the oil crisis. Realizing that skeptics will argue that these savings were only achieved because of the recession, IEA economists have shown that virtually all members succeeded in reducing their energy consumption in GNP terms. A fairer assessment of the IEA performance would however have taken into account the even sharper fall in industrial consumption, which is a major source of energy consumption.

Unless something dramatic is done, consumer countries face another sizable oil price increase, if not a complete cut-off of supplies.

Industrial Consumption

The real success of conservation programs will only become apparent this year and next when industrial production recovers. Last year the consumption of industry, which represents 37 per cent of total energy demand, was still 11 per cent below 1973 levels, while transport and residential/commercial sectors, which accounted for 27 and 36 per cent respectively, were almost back to their levels two years earlier. Transport and commercial/residential are sure to exceed their 1973 levels this year, but the great question is whether economic recovery will lead to a particularly sharp increase in industrial consumption.

In the first panic of the oil crisis, Western governments introduced a whole series of spectacular measures aimed at driving home the critical supply situation. There were carless Sundays, restrictions on shop lighting, reductions in heating, cancellations of motor rallies and early close-downs for television programs. But since then the IEA has adopted rather more long-term policies with the main priority of reducing oil consumption.

In the transport sector the United States has set an example by limiting motoring speeds to 55 miles an hour, but its cars still consume almost twice as much per mile as European models (although manufacturers are expected to introduce more economical cars from 1980) and drivers continue to benefit from extremely low gasoline prices. In Europe where cars are less extravagant in their consumption and gasoline prices are very high, speed limits are not always fully respected. Between 1973 and 1975 the worst performers in the transport field were Japan, West Germany and Canada; the best, Britain, Holland and the United States.

In the commercial/residential sector a succession of mild winters has been the main cause of energy savings, though some conservation has occurred through the higher prices charged. Governments are concentrating on making sure future houses are insulated properly, which could reduce consumption by as much as 50 per cent, but it is not always easy to reduce consumption in older houses. Worst performers in this field have been Italy, Holland, Canada, Denmark and Spain, the best, West Germany and Japan.

In the industrial field the main energy consumers are heavy industries like iron and steel which alone account for eight per cent of total energy consumption, aluminum production and chemicals for between six and seven; pulp, paper, glass, cement and building industries for two to four per cent. Several governments are encouraging these industries to adopt energy saving equipment without losing their trade competitiveness. Performances in the industrial field are difficult to assess in view of the different growth rates of member countries, Japan, West Germany, Holland, Sweden and Belgium did less well than the United States, Canada, Britain and Italy. Only Spain actually increased its consumption.

Just as on the supply the role of the United States is all-important, it is equally so in conservation. U.S. energy consumption last year was 12.7 per cent down on what had been anticipated before the oil crisis, but on a GNP basis it was one of only three countries that did not actually achieve any basic energy savings during this period. Characteristic of the U.S. failure to take conservation too seriously has been the inability of the government to bring oil and gas prices up to market levels.

When the IEA issued its report on energy conservation, some concern was expressed as to whether governments were really prepared to take energy conservation seriously. Noting that most countries considered supply expansion more important than energy conservation, the agency claimed that investments required to achieve energy savings would have a higher return and thus a more positive effect on gross domestic product and employment than many of the supply expansion alternatives being considered by its members.

It is significant that in its latest proposals to reduce anticipated oil imports in 1985 by 11 million to 24 million barrels a day, conservation is expected account for 5 million. Amo measures proposed are redu gasoline consumption, for tax credits for installing ene saving equipment, better ins tion for new houses and the ing of price controls on oil products. On the supply s which is to bring in six mil members are urged to spe the award of offshore explo licenses, push ahead with tion and development in shore field, subsidise tech for increasing oil recovery any obstacles to the buildi pipelines, give greater pro nuclear power and introduce ket prices for energy. For moment, there is a chance that the IEA will that extra oil than that it secure the extra supply.

—M.P.

Uncertain Future for Oil Majors

LONDON (IHT).—The heyday of the international companies was the period between the wars. Exxon and Shell were multinationals 50 years before the word was invented. British Petroleum, with its vast supplies from Iran, soon followed, later reinforced by supplies from Kuwait, with its partner there, Gulf Oil. Texaco and Standard of California went international when Saudi Arabian crude began to flow in quantity. And the seventh sister, Mobil, emerged from the break-up of the old Standard Oil trust with several of the overseas bits of the old empire.

These integrated oil companies search for, produce, refine and sell oil products all over the world, spanning the world with their organization and distribution systems, smoothly and quickly balancing up demand for different types of products and crude oil. Large, integrated self-sufficient organizations, protected from government pressures by their size, expertise, internationality and commercial élan, the companies have aroused awe, suspicion, admiration and hostility.

After the war the legend persisted, but the reality began to change. As oil became more important globally, governments became more assertive in several ways. European governments began to ask awkward questions about the prices charged by the majors to their European subsidiaries. These worries soon gave place to others as Middle East production built up during the 1950s. Consuming governments became uneasy about their growing dependence on cheap fuel imported from an unstable region of the world.

Consequence

But the surge of cheap oil was partly the consequence of the fact that the grip of the majors on the upstream end of the business was beginning to slip. Independent American companies had muscled in. So had state-backed European national companies like Italy's ENI and the French Elf-Erap. And, by forming OPEC in 1960, producing governments made sure that the oil glut did not eat into their revenues, but entailed merely lower profits for the companies.

In the 1960s the majors' predominance was under challenge from newly-assertive producer governments, by competition from independents, and by an increasingly watchful attitude by consumer governments, as oil became their industrial lifeblood.

In 1970 the pattern changed abruptly. The producers were able to negotiate big improvements in their concession terms. Suddenly the companies looked weak and helpless. The producers got the message.

In 1973 new terms (prices) were imposed without a pretense of negotiation. And by this time moves were afoot for the producing governments to take over the production altogether, relegating the companies to the role of buyers, and the providers, of specialist expertise.

The companies still own the tankers, and refineries and the gas pumps. Above all they have the crucial expertise to ensure that the right oil is at the right place in the right quantities at the right time. They also have the financial strength for the increasingly costly job of exploration, which entails pouring millions of dollars down a row of empty holes, with no certainty that there will be a full one.

Criticism

Crucial though this service is, the fact remains that—with an incipient world oil shortage—mere possession of the downstream facilities does not give the companies any bargaining power over the oil price. In consequence they have become a focus of criticism; in America, the companies are accused of making OPEC's cartel work.

In fact, in the last two years the companies have shown considerable alertness in switching their buying from one OPEC crude to another, in accordance with small fluctuations in values and prices of various crudes. But so long as the whole system is underpinned by Saudi Arabia, there is clearly not the slightest chance of this market activity exerting any pressure on the OPEC price.

Inconveniently, the 1973-74 price-jumps hugely boosted oil companies' book profits—at a time when motorists were lining up for hours for gasoline. The shortages, the profits and then the unexpected non-collapse of OPEC in 1974-75 served to awaken all the lurking antagonism toward big oil in the American collective subconscious.

Hence the price controls, which have held down American oil prices below the world market levels; hence the loss of tax reliefs, and hence the campaign to split up the big companies. This campaign now seems to have run out of steam, though Mr. Carter has guardedly shown interest in at least making the oil giants get out and stay out of the business of competing fuels.

Outside America the influence of the majors continues to shrink. The disappearance of the oil-glut has stifled the competition they suffered from the independents (and provoked conclusive official inquiries West Germany and the Europe Community).

But they now face on the o hand the advance of the natio companies of the producer and now moving into tankers a with plans to set up exp refineries. On the other they face state-owned or state backed national companies consuming countries, which being edged into more prom positions in their local mar (such as France); these are given the inside track in producing areas as with Sta in Norway, the British Natio Oil Corporation in Britain, a more hastily, Petrocan in Canad

All this leaves the future of majors more cloudy than it h been at any time in the l 50 years. Some reckon that the future vocation lies in concentrating on the role of handli the logistics of matching up p duction and demand; global Shell—which started life as middleman in the oil business is the major most associated w this idea. The cap would, a fit that other one-time middl man, Exxon.

Others see themselves perha as essentially providers of energy British Petroleum, which beg life as a producer and is envied for its exploration might see things this way.

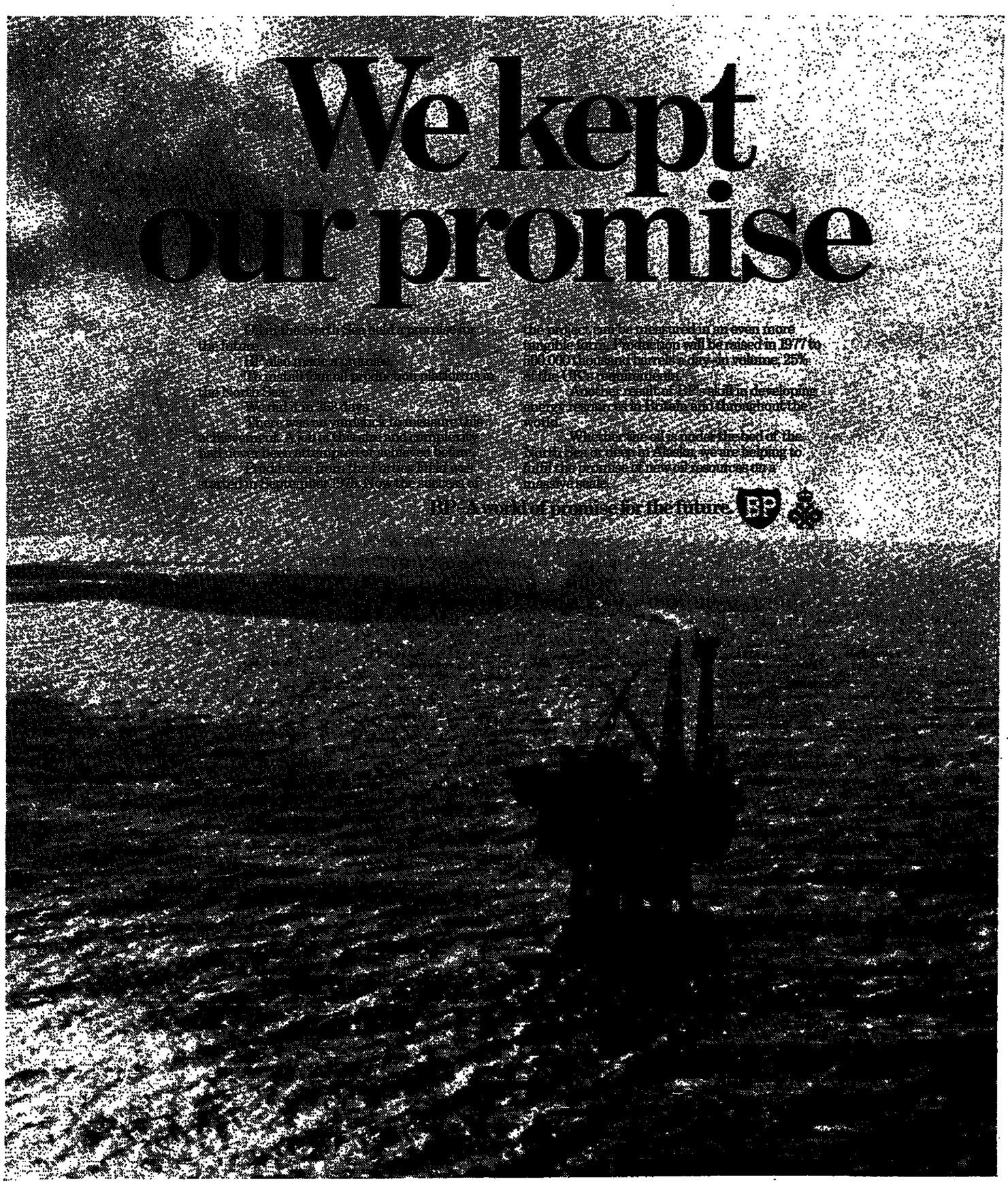
A third concept would be the majors to evolve into no broadly-based international bus ness organisations, not confin themselves to oil. Mobil is t major that comes closest to th concept.

These might be the three mai ways the majors might evolve future for themselves. Meanwhi the more far-sighted of the have other worries. Unless t companies can preside ov smooth adjustment and evoluti in the world oil economy th will be attacked. Big upheava like 1973-74 are blamed on t majors. Some oilmen see a vast bigger upheaval not more th 10 years away.

Unless the world adapts so to the fact that its oil reserv are already being burnt up almo as fast as they are found, th the consumption rate is still risi ominously, that future finds w be increasingly expensive and th alternative sources are being d veloped too slowly, there will a violent adjustment sometime the 1980s, with shortages, a soa ing price or both together. A for this the oilmen will cert certainly be blamed.

Hence the urgent and ev slightly frantic warnings fro companies like Exxon and She to consumer governments to d something now.

—A.P.



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Future Energy Possibilities—Science Is Working on Them

By Barbara Burke

PARIS (IHT).—The sun, the wind, the earth and the sea are "new" sources of energy that supply man to the end of time with energy safer than nuclear energy, cleaner than oil or coal.

But it will probably be 25 years before these sources begin to make significant contribution to our energy needs.

Which of these sources is the most promising? Not everyone agrees, but solar energy comes up often. It is clean and inexhaustible. But it is also diffuse and unreliable. The sun sets at night; it goes behind clouds. And the cost of collecting solar energy—and especially, of storing it—is a problem.

Solar energy is most easily used to heat buildings or water; despite its initial cost, in the long run it is competitive with traditional systems, at least in reasonably sunny areas. The principle is that of a greenhouse: the collectors let in the maximum amount of energy while trying as little as possible escape. Reclaimed energy can also be used to cool buildings, using the principle of the refrigerator, but this is trickier because higher temperatures are required.

The biggest solar heating unit existing now is an International Energy Agency project in Wiehl, West Germany, where 1,100 square meters of solar collectors on the roof of an ice rink heat an adjacent swimming pool. France is working on the use of solar energy for a number of public buildings, including the airport at Nice. The United States plans to spend $50 million between 1975 and 1979 on demonstrations of solar heating and cooling. It is estimated that with a strong solar energy program, solar energy could supply 35 per cent of the thermal needs of buildings in the United States by the year 2000.

Producing electricity is more difficult. There are two basic approaches. Sunlight can be converted directly into electricity by photovoltaic cells, with an efficiency of five to 20 per cent. (These devices are used in the light meters of cameras.) Or it can heat a fluid (water, for example) to drive a turbine in a conventional manner. To concentrate the sun's rays on the fluid, special mirrors can be used called heliostats, which follow the sun.

The most grandiose idea for the production of electricity is a photovoltaic power plant in space, 36,000 kilometers from earth. Forty or sixty square kilometers of photovoltaic cells would produce about five gigawatts (five billion watts) of electricity, which could be converted into microwaves and beamed back to earth. The problem is what would happen to someone who strayed into that gigantic microwave beam.")

But far less ambitious projects on earth already have problems. Photovoltaic cells now cost about $20,000 per kilowatt electric, just for the cells alone, so in the near and medium term, solar electric power plants will rely on the heating of fluids to run a turbine. Several 10-megawatt pilot plants are being planned in France and the United States.

But even these plants may be prohibitively expensive. Robert Hirsch, assistant administrator for solar, geothermal and advanced energy systems in the U.S. Energy Research and Development Administration (ERDA), recently told an ERDA committee that to bring costs down to $1,000 per kilowatt electric, one would have to make heliostats that cost only $100 a square meter—less, he said, than the cost of some billboards. And he said that even if one did that, the cost of energy storage to ensure reliable service might inflate the costs to $3,000 or even $7,000 per kilowatt electric.

Wind:

Dr. Dieter Renz of the International Energy Agency says that along with solar energy, the wind is the most promising new source in the short term, although not on a large scale. Like solar energy, wind energy is clean and plentiful, but unreliable. Yet, conveniently, it is more abundant in winter, when energy needs are greatest: Europe is twice as windy in winter as in summer.

The biggest wind turbine, a 1.3-megawatt device, was built in 1941 at Grandpa's Knob in Vermont; it was abandoned after blade failure four years later. Small wind turbines are now commonly used to light beacons at sea, and a number of 100-kilowatt test turbines exist. The United States and West Germany are discussing plans for a one-to-three megawatt turbine—"like the Eiffel Tower with a propeller," Dr. Renz said. The output of even such a giant device would be peanuts next to a modern 1,000-megawatt nuclear power plant. But still it has been estimated that by the year 2000, the wind could supply 10 to 15 per cent of the United States' electricity.

Geothermal:

The earth contains enormous amounts of heat, produced by the decay of radioactive material. Some of this heat comes to the surface when a volcano erupts, or in geysers like Old Faithful in Yellowstone National Park. In other places it exists at relatively shallow depths in the form of hot water.

Geothermal hot water already heats more than 90 per cent of the homes in Reykjavik, Iceland; in 1973 in Hungary, it heated 1.5 million square meters of greenhouses. The use of geothermal energy for direct heating in the U.S.S.R. is thought to be equivalent to one million tons of fuel oil a year.

One of the most ambitious programs for geothermal energy is in France, which has good supplies of low-temperature geothermal hot water, much of it conveniently in the Paris area. The French New Energy Sources Agency attaches nearly equal importance to geothermal and solar energy; director Jean-Claude Colli expects half a million homes, or their equivalent, to be heated by geothermal energy in 1985.

Producing electricity requires higher temperatures than those needed for heating; this can come from steam, from hot salty water, or from hot dry rocks. Electricity is already being produced from geothermal steam in Italy, the United States, Japan and New Zealand.

Unfortunately, the most plentiful source of geothermal energy is hot, dry rocks, which require the development of new techniques. At ERDA's Los Alamos Scientific Laboratory in New Mexico, researchers are experimenting with a technique borrowed from the petroleum industry.

Called hydrofracturing, it consists of pumping water under high pressure down a hole to crack the hot rock. A second hole is then drilled, and cold water forced down one hole seeps through the crack and returns hot to the surface, through the other hole.

But whatever source is used, there is a pollution problem; the water or steam that comes to the surface contains large amounts of salts and minerals, and some noxious gases.

The total world installed geothermal electricity generating capacity is now about 1,000 megawatts; estimates for the United States alone in 1985 range from 5,000 megawatts to 30,000 megawatts, much of it in the Western states. Other countries with good supplies include Mexico, New Zealand, the Philippines, Indonesia, Taiwan and Turkey.

Biomass:

Man is turning to the conversion of solar energy relatively late; green plants have had the trick for ages. Each plant is a miniature solar energy converter, turning carbon dioxide, water and sunlight into sugar. We consume that converted solar energy when we eat; we also use it when we burn wood, coal or oil.

Researchers are now working on new ways of using that energy—converting plants and organic wastes into gas, oil or methane either by oxygen-free fermentation, or by heating them under special conditions. Unfortunately, fuels so far produced this way are not competitive.

One problem is that green plants convert solar energy with an efficiency of only about one per cent; researchers would like to increase that to three per cent. But even then the growing of plants for energy on a large scale requires lots of land, which might compete with food production. And the costs of cultivation, harvesting and transportation are such that some experts consider biomass a "fringe technology."

It might, however, be important for countries with large uncultivated land masses; it has been theorized that Sweden could free itself from oil imports by cultivating fast-growing trees. And the use of organic wastes to produce energy is interesting, since you have to get rid of the wastes anyway.

The Sea:

The United States, which has some warm territorial waters, is working on "thermal gradients." This technique uses the difference in temperature between the warm surface water and the cold water below to drive a fluid to power a turbine. ERDA is planning a one-megawatt pilot plant, to be followed by a larger one. The problems are cost and corrosion. Also, because the temperature difference is not great, the process is only about three per cent efficient.

Tides have been used to generate electricity at the Rance estuary, near Mont Saint Michel in France, for several years. But high costs, the environmental impact, and the scarcity of good sites will probably discourage the use of tides—which in any case are estimated to have a potential of no more than two per cent of the world's total hydro potential.

Interest in waves is strongest in the United Kingdom and Japan.

Fusion:

Fusion is a gamble. If it works, it could eliminate the energy crisis once and for all. But no one knows whether it will work; and if it does, it will be at least 25 years.

Present-day nuclear power plants rely on fission, the splitting of atoms. Fusion is the opposite: the nuclei of two small atoms are joined together to form the nucleus of a larger atom. In the process, a bit of mass is converted into energy. Fusion powers the sun—so, in a sense, it is already the source of almost all our energy supplies. It is also the basis of the hydrogen bomb. The problem is to reproduce it in a controlled, continuous way.

There are now two basic approaches. In one, hot gases are contained within a doughnut-shaped device by a magnetic field. Major projects exist in the United States, the U.S.S.R., the EEC countries and Japan using the tokamak, the most widely-used approach to magnetic confinement today.

In the other approach, called laser implosion, gases in tiny pellets are bombarded with laser beams.

In either case, sea water provides virtually inexhaustible amounts of deuterium for use in fusion machines.

But even if physicists succeed in achieving self-sustained fusion—which could be achieved in the next ten years—the job will not be over. At that point, engineering problems would have to be overcome before the process could be economical. And this could easily take until the end of the century.

Electricity Use Could Be More Efficient, Less Costly

PARIS (IHT).—The trouble about electricity is that it is an extremely inefficient way of supplying energy. It may be convenient, clean and easy to use, but it is extremely wasteful of the energy sources required for its generation. When gas or oil are used directly for heating purposes, between 60 and 80 per cent of their energy is applied, but when these fuels are used to generate electricity, the output is only 40 per cent, or even less.

If consumer countries are to reduce their dependence on oil and gas imports, they will have to develop other sources such as hydro, nuclear, coal, geothermal and even solar energies, which can only be applied indirectly through electricity generation. For every kilowatt produced by a nuclear or coal power plant, at least two kilowatts of energy is lost in the atmosphere. For every kilowatt of solar power produced, the waste can be four to six times as much.

Technologically there may still be some scope for increasing the energy productivity of primary fuels in electricity generation. Under some experiments energy output has been as high as 60 per cent. There are also tremendous opportunities for using the waste heat discharged in the form of heated water for district heating purposes. Countries like Sweden and Denmark are doing this, but in general public opinion is opposed to the construction of power plants near urban areas, a condition of any such system.

Night Production

There are also possibilities for using power plant capacity more effectively by accumulating electricity produced at night, when demand is low, for use during the day, when demand is high. But for the moment, at least, it looks as if consumer countries will be forced to rely on a form of energy which is by nature wasteful of primary energy, losing power according to the distance it is transported and cannot be stored.

Originally electricity was made out of cheap hydro power. This is the reason why countries like Norway, Sweden, Switzerland and Canada have benefited from such cheap energy. But the number of sites for hydro schemes is limited, and coal soon emerged as the main source for electricity generation. With the arrival of cheap oil and gas supplies during the 1960s, these fuels assumed an increasingly important role and by the 1970s nuclear power looked as if it was going to take over.

By 1974 hydro accounted for 23 per cent, nuclear for five per cent and fossil fuels for 73 per cent of which coal represented 51, oil 30 and gas 19 per cent. By 1985 hydro was expected to be only 15, nuclear 35 and fossil fuels 50 per cent of which coal would represent 54, oil 35 and gas 11 per cent.

It was already clear at the time of the oil crisis that utilities would remain very dependent on oil well into the 1980s. A large number of power plants fueled by oil were already in existence and several more were in the process of being built. But nobody anticipated the slow increase in electricity demand that followed. Private householders slowed down their consumption in response to increased tariffs and soon afterwards industry slashed back its requirements, partly because of the increased cost, partly because of slowdown in activity.

With under-utilized electricity capacity, utility companies were often forced to further increase their tariffs to keep afloat, resulting in further discouragement of consumption, while the prices of competing energy sources such as gas and domestic fuel oil were often held below their market levels. The result was a general disenchantment over the whole concept of "all-electricity" homes, a deterioration in the financial situation of the utility companies and a resulting cutback in investment plans.

Slowdown

Although the slowdown in the growth of electricity demand has occurred in a general flattening out of energy expansion, there is now a very real danger that utilities will delay their investment programs so long that they will no longer be able to turn to nuclear plants for any demand increases in 1985, and instead of falling back on coal, they will once again resort to fuel oil. That is why governments of consumer countries, especially the United States, should define their overall energy policies as soon as possible and why the International Energy Agency wants its members to undertake the construction of no more oil-fired power stations.

Of course, consumer countries could reverse current trends and actually reduce the role of electricity in total energy requirements. If oil and gas are going to account for as much as 40 per cent of electricity generation in 1985, it might be wiser to use these fuels directly and more efficiently. To judge by the pricing policies practiced by some Western governments, some countries are already moving in this direction. On this argument consumer countries are going to be dependent on the pricing whims of OPEC whatever happens and there is therefore little point in investing huge sums in electricity capacity, let alone in nuclear or coal power plants.

But if oil and gas are probably cheaper than electricity for heating purposes, there is still an enormous range of applications for electricity which cannot be fulfilled by any other energy source. Electricity is also the only way in which the future energy sources upon which we have pinned our hopes can be used. Solar, wind, tides, fusion—their energies can only be captured through electricity generation. This is why the world is virtually committed to becoming an all-electricity society.

The electricity option as such just cannot be abandoned. But much fuller use could be made of the energy produced. At the moment 60 to 70 per cent of the energy produced by a coal, gas oil or nuclear plant is wasted, 75 to 85 per cent in the case of solar. That energy could be used for district heating if only people would agree to having power plants built near urban centers.

Generating capacity could also be used more efficiently by sharing out the electricity load between different power stations and introducing accumulation systems which store electricity overnight for use during the day. Electricity generated at low-demand periods could be used to create further energy potential as when water is pumped upstream during the night in some hydro complexes.

Finally, the storage and transport problems posed by electricity could be overcome through the manufacture of hydrogen. In the end these savings could prove to be more important than most of the new energy sources that are so often mentioned.

—M.P.

EXHIBIT WHERE THE MARKETS ARE

BUCHAREST	MOSCOW	TORONTO	SAO PAULO
APRIL 25-30 1977	OCTOBER 13-21 1977	NOVEMBER 19-23 1977	APRIL 10-16 1978
AMERO 77	NEFTA-GAZ II	INTER-CAN EXPO 77	ENERGY 78
METALS AND MINING CONSTRUCTION MACHINE TOOLS FOUNDRY ENERGY DEVELOPMENT PETROCHEMICALS	ALL ASPECTS OF PETROCHEMICALS PETROLEUM, GAS AND ENERGY DEVELOPMENT 81% OF EXHIBIT SPACE ALREADY SOLD TO-DATE	CONSTRUCTION LOGGING MINING PETROLEUM TRANSPORTATION	ALL ASPECTS OF PETROLEUM, GAS, COAL, SOLAR AND RELATED ENERGY PRODUCTS
U.S. COMPANIES AND INTERNATIONAL AFFILIATES ONLY	U.S. COMPANIES AND INTERNATIONAL AFFILIATES ONLY	ALL EXHIBITORS WELCOME	ALL EXHIBITORS WELCOME

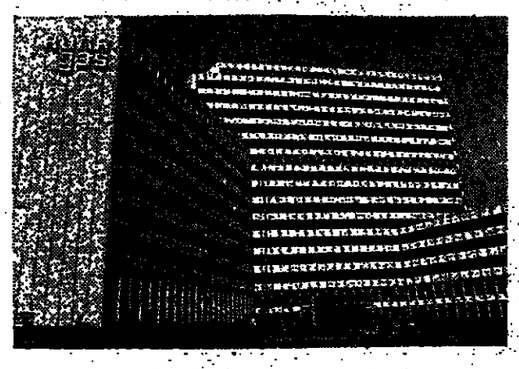
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Economy: Dwindling Reserves, Little Progress on New Sources

(Continued from Page 11)

distribution and consumption patterns throughout the world. In the article on oil we observed the huge deficits between production and consumption in the Western world, including the United States, with the bulk of reserves held in the less developed countries of the Middle East, Africa and the Soviet Union. The second table (P. 11) compiled by the U.K. Department of Energy from a variety of sources indicates in broad terms the geographical distribution of reserves in the four main fuel sources (billions of tons of oil equivalent).

The exploitation rate of even "proved and recoverable" reserves depends very largely on the urgency factor: that is, the technical, financial and manpower resources devoted to the task. *For example:*

The correlation between the price of uranium and the rate of exploration is a crucial one. Prospecting of uranium was virtually halted in the early 1960s by the "thaw" in international politics followed by uncertainties in the nuclear energy programs of advanced nations. This in turn led to a rundown in stockpiles: but according to some estimates a 50-per-cent increase in price ($45 per lb. compared with the $30 quoted in our two tables) would in fact quadruple the amount of uranium available for use through intensified prospecting.

This is already happening: at one time during the year the price per lb. reached $42.

Technical and transport problems, shortages of manpower (and sparse population), distance from the consuming markets and the need for huge capital investment stand in the way of a full exploitation of vast and partly proved resources, including shale oil in the Rocky Mountains, U.S., tar sands in Alberta, Canada, and, above all, the coal, oil, natural-gas and water reserves of western Siberia, in the Soviet Union.

In fact, the Soviet Union alone is estimated to possess almost two-thirds of the world's coal (hard and soft), almost one-third of natural gas, one-eighth of crude oil and a large proportion of the so-far untapped water resources of the world. But some of these reserves are in the remote regions of Siberia where lack of infrastructure, extreme weather and soil conditions, the lack of population in the sense of both working the resources and as consumers, and the necessity of transmitting fuel by rail, road or pipeline or in the form of electricity along cables would in any case be formidable obstacles to faster exploitation.

The Soviet Union, with plenty of more accessible energy reserves, has no great urge to accelerate progress. The situation may change if the Soviet Union felt obliged to step up exploitation on political grounds in order, for example, to export to prospective or wavering allies, particularly in the Third World.

The position of the West is, of course, rather different. In spite of the fresh offshore supplies of oil and gas from the North Sea (and of increased onshore natural-gas supplies from the Netherlands) and a crop of new nuclear power stations, IEA foresees the gap betweeen domestic production and consumption of energy within the OECD group of countries steadily widening over the next 10 years (see third table, page 11).

Nuclear Dilemma

One major factor in this deteriorating self-sufficiency situation is the United States with its increasing reliance on imports, particularly of Middle East crude. Another factor, shared by all the advanced Western nations, is the perceptible slowing down in nuclear power programs.

As already indicated, the only sources capable of narrowing the energy gap in the West in the medium term are nuclear power and offshore oil and gas in the North Sea. Not long after 1985, both oil and gas p.oduction in the North Sea are expected to start tailing off and the Western world will depend increasingly on nuclear power to meet energy needs, particularly in terms of electricity generation. Marginal increases in coal output in the United States, the United Kingdom, and West Germany (including a major new soft-coal field) would only be sufficient to maintain a reduced share in total energy supply.

The question of uranium prices has already been touched on, but, of course, the escalation in the prices of alternative fuels, coal and natural gas as well as oil, in recent years has in any case altered the economics of energy, particularly of electricity generation. That is why an increasing number of power utilities are looking to nuclear energy as a future fuel source: a trend greatly encouraged by the atomic energy agencies and some energy ministries in various Western countries.

A leading exponent of the nuclear argument is the International Atomic Energy Agency, whose chief economist, R. Krymm, recently produced a paper on the economics and prospects of nuclear-power generation in the developed as well as developing world.

Dr. Krymm sees many variables in the equation for even the conventional (thermal) nuclear power stations. In terms of fuel costs, reprocessing and fabrication may be set against the value of reprocessed uranium and fissile plutonium for recycling in the reactors. So estimates on this score alone may vary between a "profit" of $150 per kg. of metal in the most favorable circumstances and a "deficit" of over $100 per kg. in the most adverse ones.

But even in case of the latter, Dr. Krymm says, the break-even prices of coal and oil (that is, the levels above which nuclear power stations would enjoy a competitive advantage)—$3.76 per 10 million kilocalories of coal and $4.56 per the same value of oil—would be exceeded in most locations under the present price structure. In the most favorable circumstances for nuclear fuel, the break-even prices for coal and oil would be $1.84 and $2.35 respectively which, Dr. Krymm calculates, would give nuclear power stations "an overwhelming economic advantage."

The Costs

	LWR	Coal	Oil
1969	267	235	200
1974	500 ± 75	425 ± 46	350 ± 25
Range of ratios between estimates	1.50-2.15	1.84-2	1.63-1.88

The ultimate cost of power stations depends of course on factors other than fuel costs and capital expenditure. Such factors include the average load factor, periods of amortization and the availability of alternative fuels. According to Dr. Krymm in particularly import-sensitive areas such as Western Europe and Japan, IAEA case studies had shown that in the case of plants of 600 megawatt and above, nuclear power stations have a decided advantage over oil-fired ones.

He also argues for such appraisals being carried out on the basis of alternative power station programs rather than of single stations, "with a corresponding spread of the rather costly nuclear entry ticket over several plants." Therefore, Dr. Krymm adds, "the reasons for the paradox of shrinking nuclear programs in spite of the cost advantages must to a large extent be sought beyond the field of economics even though the latter may account for short-term effects."

These reasons include the well-known examples of plants ordered in the late 1960s on assumptions of 6-7 per cent annual growth in consumption coming into operation in the no-growth years of 1974 and 1975 and leading to unused capacities at a time of shortages of capital and escalating fuel costs.

Developing countries faced an even greater difficulty in funding capital costs. The uncertainties of the nuclear fuel cycle were yet another reason for the slowdown in nuclear power programs. Finally, there is what Dr. Krymm calls the level of "public acceptance"—the psychological resistance to nuclear power itself, particularly to what is called the "plutonium" economy highlighted by the fast breeder reactor.

But even if one ignores the fast *breeder reactor for the moment,* could nuclear power fill the energy gap in the last decade-and-a-half of this century? The IAEA's projection for the year 2000 suggests that even under the most favorable circumstances, with nuclear power generating well over half of total electricity, it would still meet only less than one-third of the total energy needs in North America or in Western Europe. The remaining gap would therefore have to be filled by alternative fuels and methods of power generation.

Alternatives

The exhaustible but so far barely tapped oil resources of the world include tar sands and oil shale. Oil and gas can also be extracted from coal which, as indicated above, is the most abundant fossil fuel on earth.

Tar sands exist in many areas of the world but by far the largest deposits are located in the Alberta province of Canada. They are estimated to contain 300 billion barrels of recoverable oil. It requires two tons of tar sands to produce a barrel of oil, which poses the problem of waste disposal apart from the technical one of extracting the oil. Venezuela is also thought to have deposits of up to 50 billion recoverable barrels. While these deposits compare in size with the oil reserves of the Middle East, sheer accessibility rules out economical exploitation of all but perhaps one-fifth of the total.

According to Dr. M. L. Slim Shirrah, senior vice-president of the U.S. corporation Conoco (which has a stake in the Alberta sands), less than 10 per cent of the deposits can be surface-mined.

Oil shale, too, exists in large quantities, particularly in the U.S. where, Dr. Shirrah reckons, the Rockies alone contain 600 billion to 1,000 billion barrels of extractable oil. Pulverized shale is used directly to fuel power stations in the Soviet Union and also as a base material for gas. In Scotland mining was abandoned as uneconomical in the early 1960s. It is the economic rather than technical difficulties that hinder exploitation of both shale and tar sands at present, although Canada has plans to produce 10 million tons of oil a year from the Alberta sands by 1980.

The extraction of oil and gas from coal was technically solved a long time ago, with Germany liquefying coal on a large scale out of sheer necessity during the Second World War. Coal gas had been the main method of gas production until oil feedstock and more recently natural gas made it uneconomical. New methods of gasification, both underground and in a gasifier, have still not managed to bridge the price gap sufficiently.

Dr. Shirrah has calculated that oil or gas produced by any of these methods would cost $24 to $27 a barrel, which is more than twice the present price of crude oil and several times the price of gas. However, these vast deposits of tar sands, oil shale as well as coal, do ensure a strategic reserve of fossil fuels once the more accessible and direct supplies begin to dry up.

"Less accessible" sources of energy are, of course, already being tapped: typical examples are the Siberian coal oil and gas deposits, Alaskan oil, and nearer home the offshore exploration off the coasts of the Middle East, the United States, the United Kingdom, Norway and other places.

The capital costs of exploiting these sources are much greater per ton of fuel recovered than, for instance, onshore oil or gas in the U.S., Canada or the Middle East. According to one estimate, North Sea oil costs eight times as much to produce per barrel as Middle East oil; Alaska even ten times as much. Yet the capital costs of shale-based oil are estimated to be still 60 per cent more than the Alaskan oil and twice as high as North Sea oil. The cost gap between Alaskan and North Sea oil on the one hand and oil from tar sands is even larger.

The Costs

The North Sea exploration program is a typical example of cost-consciousness, considering *that a single large field such as* the Forties or Brent, with annual peak production targets of 25 million to 30 million tons of oil, cost around $1.5 billion or more *each* to develop. So far 15 oil and six gas fields (the latter mostly in the southern North Sea) are on stream or have been officially scheduled for commercial development. But while Lord Kearton, chairman of the U.K. government-sponsored BNOC, reckons that they will produce returns of more than 30 per cent on capital invested and that the commercial development of seven or eight further fields may be announced within a year, the exploration consortia involved are obviously watching closely the trend of oil prices, inflation in development costs (including capital equipment), the U.K. government's taxation and participation policies and even movements of the £ sterling before embarking irrevocably on tapping the new wells.

It is the balance of such considerations that will eventually decide the degree and speed of exploitation of the Canadian tar sands or the oil shale deposits in Utah and Colorado, unless of course political strategy dictates otherwise.

Conservation

One way of slowing down the exhaustion of the world's energy reserves is by conservation. The United States imports 45 per cent of its crude oil requirements in spite of being the world's largest oil producer. The energy consumption per head in the United States—and in Canada—is more than two-and-a-half times that of Western Europe or Japan and more than five times the world average. Some experts claim that the potential savings in energy use in the United States may be as high as 50 per cent; although it should be noted that while the United States, with less than 6 per cent of the world's population today consumes 30 per cent of the world's energy, 20 years ago this proportion was as high as 40 per cent.

Since the 1973 energy crisis consumption as we have seen dropped and some of this, according to the IEA, resulted from deliberate savings programs, expressed in relation to the size of GDP (which, as indicated, is in direct relation to energy consumed), the overall saving by countries between 1973 and 1975 was 2.7 per cent, ranging from 10.5 per cent in Belgium, 9.1 per cent in Norway, Luxembourg, Denmark, 7.5 per cent in the U.K. and 7.4 per cent in Sweden (the top savers) to an actual increase in consumption/GDP ratio of 3.4 per cent in Switzerland. The ratio was unchanged in the United States.

The reason for continued high consumption in the U.S., Canada (where the saving in those three years was just 1 per cent) is largely due to artificially low price of energy. For example gasoline cost at the end of last year 15.6 cents per liter in the U.S. and 18.6 cents in Canada compared with an average of 32.4 cents in the nine countries as a whole. Heating oil prices in both the U.S. and Canada were well below the average; natural gas per cubic meter sells in the U.S. at less than half the price of the Netherlands which, like the U.S., is self-sufficient in gas. Taxes on fuel are considerably lower in the U.S. than in the other countries.

The IEA, in a recent report on conservation, notes as a "disturbing fact . . . that some IEA members continue to price energy at low world market levels," and claims that this discourages efficiency in use. "In most countries the populace is skeptical that any energy problem exists."

The IEA underlines its specific recommendations for energy savings, from transport to industry and the domestic user and of course electricity, where the average loss of heat is still around two-thirds of total capacity.

Exxon Corp., in a survey of potential energy savings, reckons that by the adoption of conservation programs savings could range from four per cent of projected energy consumption through the world in 1980 to nine per cent in 1990 and 12 per cent in the year 2000. The total amount of fuel saved could be as much as 7.3 million barrels of oil equivalent in 1980, 24.1 million barrels in 1990 and 53.6 million barrels in 2000—which in fact is only slightly less than the amount of oil the world consumed last year and about half of last year's total energy consumption.

Other Options

The fast breeder reactor (FBR), as a highly efficient user of uranium has already been touched on in this article. The first commercial versions are not likely to appear on the scene before the mid-1980s, in the United States, France and the Soviet Union, possibly followed by the United Kingdom. Everywhere the debate is hotting up over the attendant risks, not only of mechanical failure and consequent radiation hazards but also of plutonium "getting into the wrong hands." If all energy decisions are ultimately political ones, the FBR is probably no less than most. In any case, the capital costs (as opposed to the lower fuel costs) would be much larger than those of conventional nuclear stations because of the high degree of built-in safeguards and high-cost materials; for this reason alone FBRs are not likely to make a major contribution to energy needs in this century, even if environmental and other opposition were overcome.

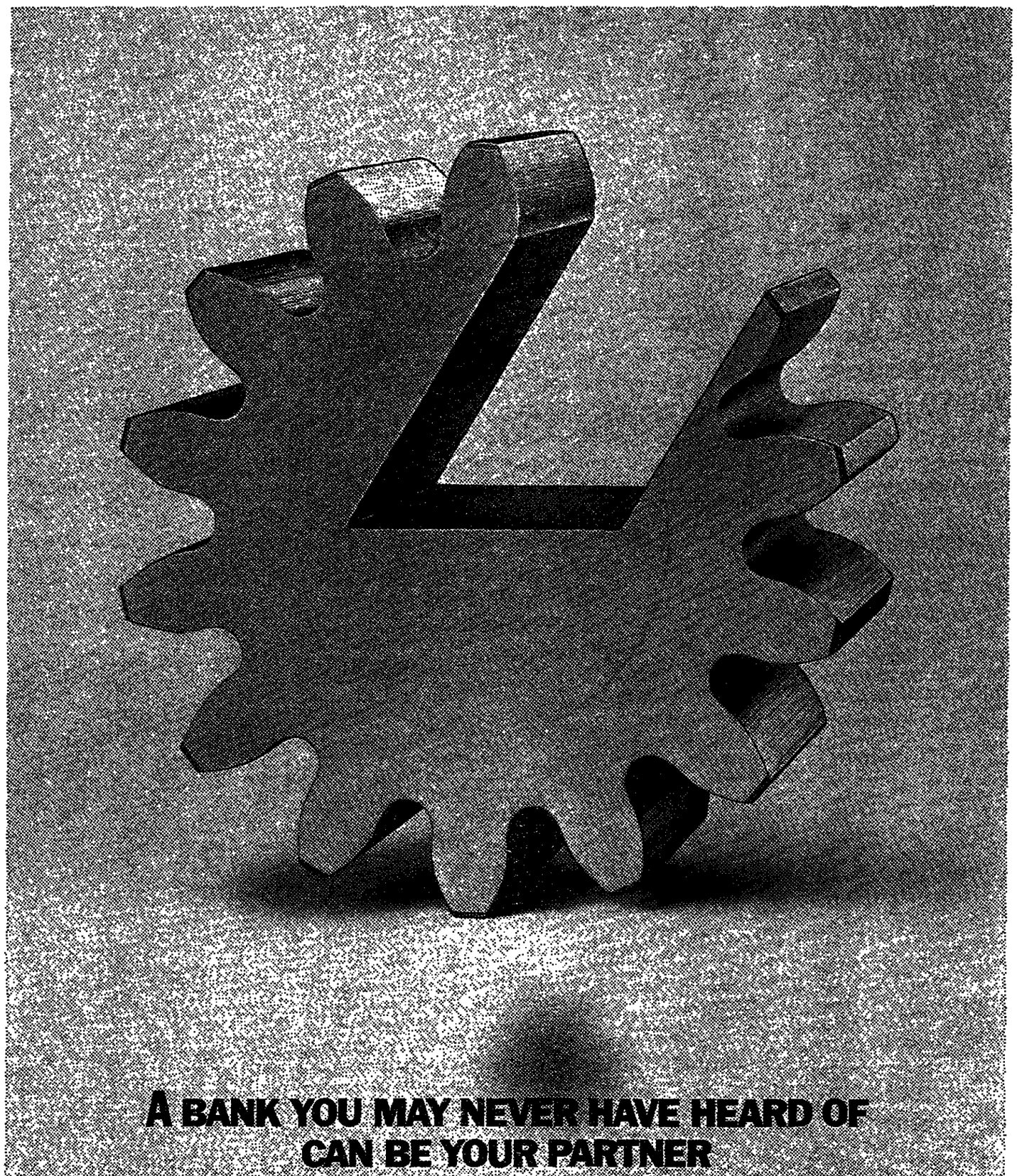
Several other energy sources such as the sun, wind, tides, waves and the core of the earth (geothermal)—all dealt with in other articles—are already providing fringe benefits to the economy but on a very restricted scale, in very special circumstances. Much remains to be done to achieve widespread economical application. It is pointed out by the U.K. Department of Energy that it took 20 years of research and development into the peaceful uses of nuclear energy to bring it to the point of supplying one per cent of the world's total energy demand.

With such a time-scale in mind the department adds, it seems doubtful that all these sources combined could supply even 10 per cent of the world's total energy needs by the turn of the century.

Energy by nuclear fusion in the form of a controlled thermonuclear fusion reactor is still little more than a theoretical possibility well into the next century.

The Future?

For all the shocks created by the Middle East crisis, it has provided one blessing in disguise. It has forced the world, in particular the highly energy-dependent Western nations, to seek closer operation in the planning, exploitation, use, funding and conservation of energy sources. But there is a long way to go to establishing joint priorities, at least a start has been made.



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Politics: West's Vulnerability in Prices, Participation Clashes

(Continued from Page 11)

ified on these grounds has n interpreted by Western comments and oil companies as re than an opening gambit aining ahead. Nevertheless the widely anticipated 10-per-cent increases are con-bitterly in advance, with ter-arguments on their eco-ic soundness and justification even hints (officially repu-ed or at least unconfirmed) diplomatic action such as an s embargo to the Middle East. Commentators in the West have eady pointed out that an arms bargo would not only damage consuming nations' efforts to for oil imports with increas-exports to the Middle East, ica and Latin America and w down the process of "re-ling" the oil revenues, but o the strategic aim of main-ning a friendly "buffer" in Middle East and Africa to fset expansion.

Justification

s for OPEC's claim to in-ase prices merely to keep with inflation, the U.S. ional Research Foundation ced figures recently to show commercial import price in-es to OPEC countries aver-only 2.7 per cent in the year. Admittedly these res did not include military ipment and installations ere overcharging by some sup-ers is believed to have occur-d, but, taking these into ac-nt, Western commentators ieve it unlikely that OPEC tories would require even a per-cent rise in oil prices to mpensate for inflationary in-ases in their import costs. Moreover, imports from coun-es like the United Kingdom, ly and, to a lesser extent, nce, paid in the devaluing rencies of those countries hile oil exports to them are d in U.S. dollars) have ob-ously lessened the impact of flationary cost increases. On their part, OPEC countries im that notwithstanding the tly increased oil revenues, ir overall balance of payments s deteriorated sharply since ose spectacular improvements 1974.

Estimates from both U.S. and ECD sources appear to support s claim. One such estimate by the Morgan Guaranty Trust Company of New York published in September puts the combined current account balances thus (in billions of dollars):

	1974	1977*
Oil revenue	102	128
Other commodity exports	7	9
Service exports**	4	6
Commod. imports, f.o.b.	38	82
Services imports***	15	36
Investment income receipts	4	9
Current account	65	35

* revenues assume oil price increases of "at least 10 per cent."
** excluding investment income receipts.
*** excluding investment income payments on direct investment.

The decline in the OPEC balance of payments is in the main caused by the vastly increased volume of imports, not by inflationary price increases, according to the Morgan Guaranty Trust review.

Morgan Guaranty adds that a 10-per-cent-plus price increase would be "very disturbing" not only because it would threaten business recovery and weaken confidence in the West but because it would appear to be unjustified by recent price movements. The price of oil in terms of manufactures has risen by 6 per cent between 1974 and the first half of 1976, says the review: a 10-per-cent increase in the average OPEC government take next year "would imply even further appreciation in the relative price of oil."

The pressure for larger oil price increases comes from countries within OPEC which have already seen their balance of payments surpluses melt away or are on the verge of a balance of payments deficit. The former include large countries with relatively small export volumes such as Indonesia and Algeria but with ambitious programs of industrialization; the latter, countries with larger exports but limited reserves and similarly ambitious economic plans such as Iran and Nigeria.

Other big exporters such as Saudi Arabia, which contains almost one-fifth of the world's total known oil reserves and which is therefore in no hurry to accumulate funds (Morgan Guaranty reckons that of OPEC's total foreign assets of $120 billion — which may rise to $163 billion next year—Saudi Arabia may account for slightly over half), would prefer a more moderate price increase: hence the sustained wooing by Western governments and companies in recent months.

Sufferers

To critics complaining about the difficulty of recycling oil revenues, OPEC counters with its own difficulties of long-term investment. Although Morgan Guaranty claims that the proportion of OPEC surpluses invested in short-term assets declined from 65 per cent in 1974 to only 24 per cent in the first half of 1976, OPEC suspects there still is resistance in the West to Arab money and particularly to Arab participation in its disposal —i.e. in the management of companies in which they invest. Major industrial investment such as Iran's stake in the West German engineering and steel concern Krupp or Kuwait's in the motor vehicle company Daimler-Benz are still the exception rather than the rule.

In any case, OPEC says, the main sufferers of oil price increases and the recycling of revenues are not so much the advanced economies of the West as the non-oil producing developing countries. This is confirmed by a recent OECD estimate of current balances.

Chief Feyide recognises that the non-oil-producing developing countries have the worst problems, unable to pay for increased oil prices by proportionately stepping up their exports. On the other hand, he claims that OPEC countries "are playing a leading role in helping to resolve these problems," through the IMF, the World Bank and direct aid.

Control

The OPEC countries do not conceal their objective of consolidating what they describe as the "New Economic Order" while oil production—and demand—are still at their peak and reserves show no serious depletion. That is why Western efforts at conservation and the opening up of new sources of energy have not met OPEC resistance—always provided that economic activity is maintained and demand for oil does not flag disastrously.

This New Economic Order goes, as far as OPEC is concerned, beyond revenue increases, accumulation of foreign assets and a steady market for oil. It aims at an increasing control of crude oil resources, their disposal and processing, particularly as oil—and gas—comprise around 90 per cent overall of the natural resources of OPEC countries.

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The process of OPEC—and other—oil producing countries acquiring first a stake in and later control of energy resources onshore and offshore began long before OPEC was formed in 1960, with the attempt by the Iranian government to nationalize the Abadan oilfields and refinery. The attempt was frustrated by an international boycott of Iranian oil which was only lifted when a British Petroleum-led consortium took over the assets formerly owned solely by BP. In December 1972, almost a year before the Middle East war, several major oil producers, including Saudi Arabia and Kuwait, signed participation agreements with the oil companies for the progressive acquisition of majority stakes in operating companies on their home soil, thus following a recent lead by Libya.

This was accompanied by a revision of the terms of the oil "take" through royalties, taxes and concessions in favor of the producing governments. After the Middle East war the period of stage-by-stage acquisition of majority control was shortened.

In fact (according to Mr. E.R. Cattarulla, of the Exxon Corp.) the Gulf countries already have an effective 60-per-cent participation in the crude oil operations within their borders while Venezuela, Kuwait and Iraq have full control of their oil resources. In addition, the royalty and taxation rates in OPEC countries had increased from 12 1/2 per cent and 55 per cent respectively in mid-1971 to 20 per cent and 85 per cent in mid-1976.

However, as Mr. Cattarulla remarks, "the appeal of complete takeover is not universal in OPEC circles."

Libya, he says, "stuck with 51 per cent participation even when the others went 60/40." Abu Dhabi "is another country which has publicly proclaimed that it wishes to retain the oil companies as investors." And while, Mr. Cattarulla adds, these two countries are in the minority, the other major OPEC members (including Saudi Arabia) "seem to feel that the dependence of the consuming countries on (their) oil will be sufficient to retain the commitment of the (international) companies to providing their needs."

Changing Role

So, in spite of the status quo continuing in some countries such as Libya, Abu Dhabi and Nigeria, "in a majority of OPEC countries we appear to be moving towards a change in the role of the oil companies from that of investor to buyer of crude oil and provider of services." Some of the governments have teamed up with oil companies in downstream (refineries, petrochemical plants, etc.) as well as transport operations, including tankers, gas and chemical carriers and pipelines.

In its turn, OPEC argues that the changing role of the oil companies, the increase in the royalties and taxes they have to pay have not diminished their return on capital and sales. (This appears to be borne out also by their latest profit-and-loss accounts.)

Figures produced by the OPEC secretariat earlier this year purport to show that of the total cost of oil to the consumer, it is the taxes in the consuming countries that still claim the lion's share, well ahead of the share of the producing governments' take and the profits of the oil companies.

Figures reveal that during the three-year period when the total cost of oil rose from $20.46 per barrel to $33.1" per barrel (the actual rise in the price of oil took up by far the largest part of the total increase while refining costs remained stable and freight charges and other costs were actually declining), the trebling of producer government take did not prevent the oil companies from maintaining their share and taxes from continuing to claim a large proportion of total costs.

OPEC countries still provide 90 per cent of the world's oil imports: but in the purely European context the new resources discovered in the North Sea, mostly off the shores of the United Kingdom and Norway, will go some though by no means all the way to reducing the Continent's dependence on imported energy. (This too, is analyzed in some detail in other articles in the survey).

The Norwegian government, through its instrument Statoil, has from the start insisted on a 50-per-cent optional equity stake in oil and gas discoveries in its sector. In United Kingdom offshore, however, a similar development through the British National Oil Corp. only took place last year after a change in government. BNOC has 51 per cent purchasing options in only a few oilfields while some of the major oil companies, including Exxon, Shell and Mobil, have up to now refused to accept such a constraint on their processing and marketing activities.

Tony Benn, the U.K., energy secretary, seems optimistic that these companies would follow the example of Gulf, Conoco, Burmah and BP (provisional) which have signed purchasing option agreements with BNOC, particularly as equity participation is a condition of awarding exploration licenses, in the fifth round for which applications were made in October. Lord Kearton, chairman and chief executive of BNOC, claims that the state company already has direct control of about 25 per cent of North Sea production in the 1980s (when it will be at its peak) and some say in at least that proportion of the total output.

On their part, the major oil companies seem to dislike the British move even more than they did in the Middle East. They object to it partly on the grounds that the original terms of exploration had been changed unilaterally, partly (as one U.S. executive put it) for "behavior we did not expect from a member of the Western alliance" but more obviously because of such further restriction on their operational freedom.

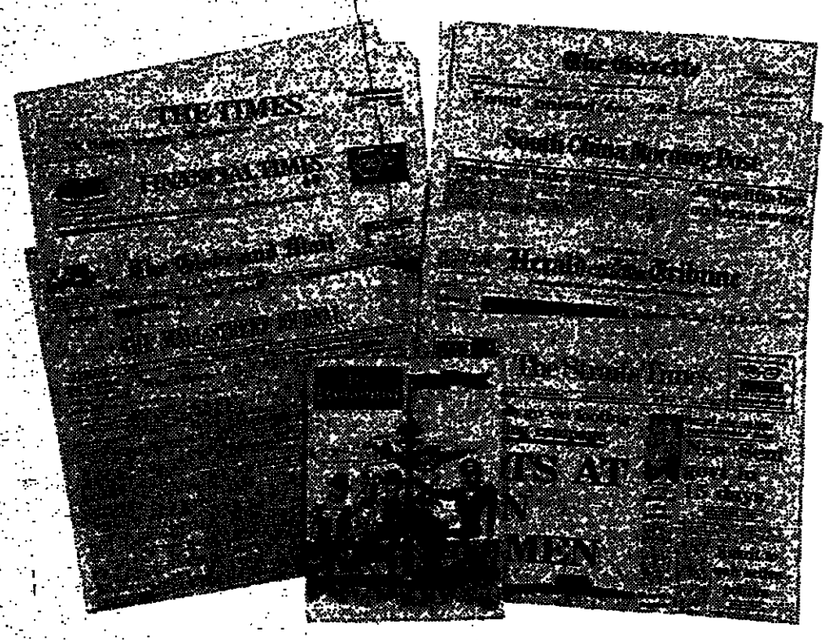
However in the United States the entire future corporate strategy of the U.S. oil companies is at risk. Congressional attempts at "divestiture" would oblige the companies to shed their growing coal, nuclear, transport and other non-oil-producing interests. They are, of course, resisting not only because of the immediate threat to corporate strategy and profitability but because this strategy tries to anticipate long-term changes in energy patterns, including the decline in the world's oil and gas reserves and the consequent shift towards nuclear energy and other alternatives to fossil fuel.

So, in the wake of the more immediate instability threatening energy supplies (such as the prospect of another flare-up in the Middle East) looms the longer-term one associated with the worldwide expansion of nuclear energy, the advent of the "plutonium economy" and its inherent political risks. The deals involving the building of nuclear power stations in Brazil by Kraftwerk Union of Germany and a nuclear processing plant in Pakistan by a French contractor—neither country has signed the nuclear non-proliferation treaty—have aroused fears of such enlargement of the "nuclear club."

Yet another risk, highlighted by the International Energy Agency, is the increasing dependence of the advanced Western countries on imported energy. With the fast-declining reserves of the United States and the temporary stop-gap provided by the North Sea, the enormous and largely untapped coal, oil and gas deposits of the Soviet Union constitute a political as well as economic challenge the West cannot afford to ignore.

It is a challenge whose significance is enhanced by the growing gap in living standards between the advanced industrial nations and the energy-starved developing countries of Africa, Asia and the Far East. The Soviet Union may in the long term be in a better position to help bridge that gap than an increasingly import-dependent West.

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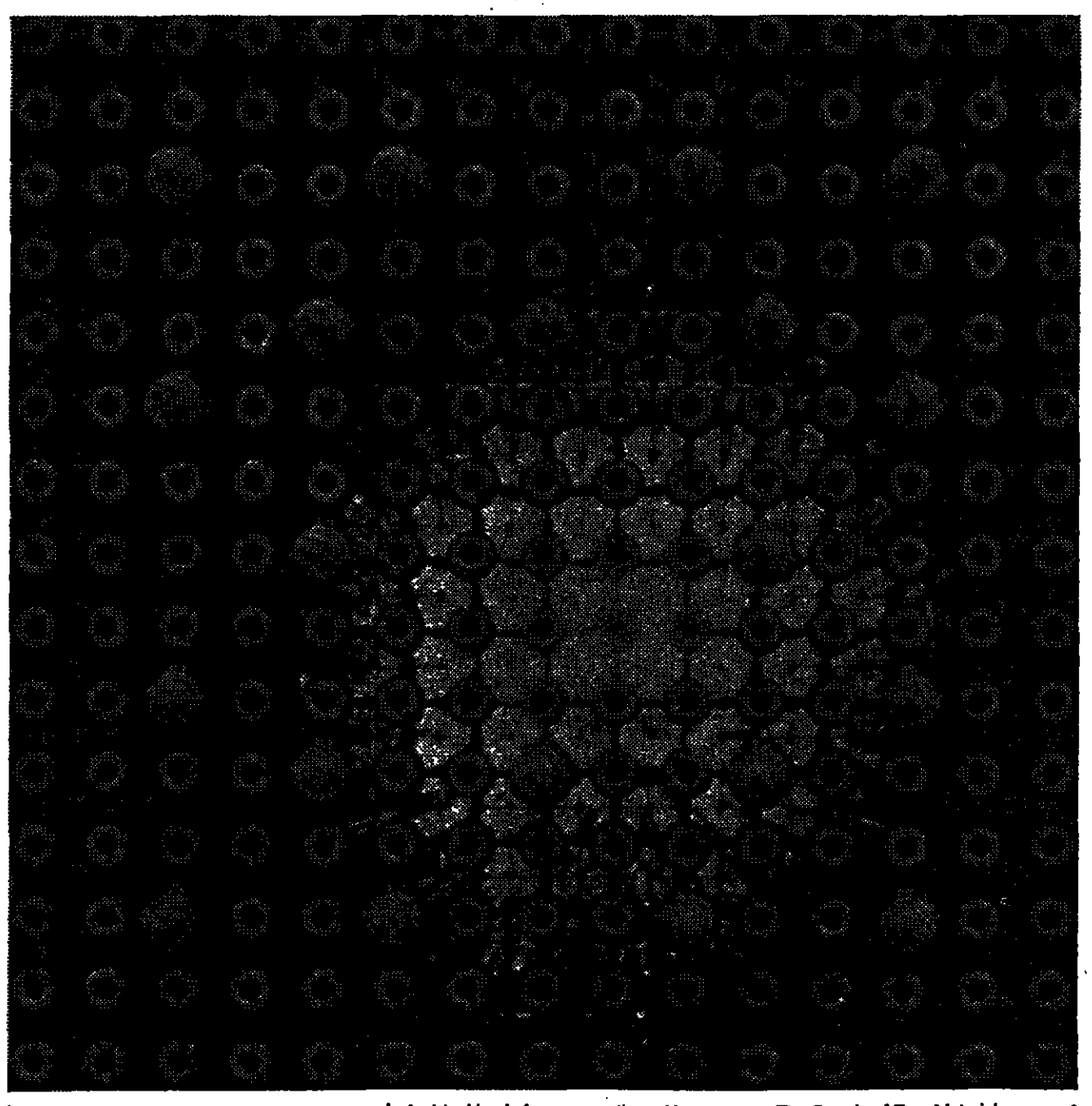
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Continuing Controversy Over Nuclear Power Programs

PARIS (IHT).—No energy source seemed more likely to benefit from the oil crisis than nuclear power. Ever since the United States exploded its atom bomb over Hiroshima thirty years ago, scientists have been trying to harness the atom's enormous potential for peaceful uses. Already in the 1950s nuclear power was seen as the natural heir to conventional fuels such as coal, oil and gas. A decade later the technology was ready, the manufacturing capacity prepared and the first orders were being placed by the utilities. But so long as consumer countries could count on freely available crude oil at rock bottom prices, there seemed little urgency in pushing ahead with the nuclear option.

The oil crisis provided that sense of urgency. The Middle East embargo made consumer countries realise how strategically dependent they had become on a few Middle East states. If something dramatic was not achieved, the policies of the United States, Western Europe and Japan would be decided not in Western capitals but in Tehran and Riyadh. With only limited indigenous oil and gas resources to fall back on, the only way the consumer countries could reduce their dependence on the Middle East would be through a return to coal or an advance into nuclear energy. For Europe and Japan, which have limited and poor coal resources, it was only through nuclear power that greater energy independence would be secured, but even for the United States coal alone would not be sufficient.

Already before 1973 utility companies had been attracted to using nuclear energy instead of coal, oil or gas for generating their electricity requirements. Not only was this new energy source cleaner than conventional fuels and uranium supplies easily available, but there was already a slight price advantage. But with the Middle East embargo and the quintupling of oil prices, the arguments for switching to nuclear power became very strong.

With nuclear power, utilities could obtain electricity 50 per cent cheaper than with oil or with less risk of a cut in supplies or an increase in production costs. Uranium represents only a small element in the cost of generating electricity and it can be found in a large number of countries, notably the United States, Canada, South Africa and Australia, which can be considered stable supply sources. If coal prices did not increase quite as fast as oil or gas, the inconvenience of this fuel and the environmental problems associated with it remained.

As a result of these strategic and cost considerations, one country after another announced dramatic extensions to their nuclear power plant construction programs. Japan and France, which are particularly dependent on energy imports, decided that nuclear-generated electricity should account for as much as 25 per cent of their 1985 energy requirements, West Germany 16 per cent, and the United States and Italy 13 per cent each. Within the coming decade consumer countries were planning to install four times as many nuclear power plants as they had done in the ten years before.

The importance of the nuclear commitment was recognized by the Organisation for Economic Cooperation and Development (OECD) in its "Energy Prospects to 1985" report issued at the beginning of 1975. Basing their forecasts on what member governments had told them, the OECD economists reckoned that nuclear power would supply 756 million tons of oil equivalent in 1985 compared to some 35 million in 1973 if oil prices remained at their present levels. Representing some 600 gigawatts of nuclear power, this would have amounted to some 14 per cent of the area's total energy requirements.

Future in Question

Yet within two years of those forecasts, the whole future of nuclear energy is being called into question. Some European countries like Denmark, Holland and Belgium have halted their nuclear expansion plans altogether, others like Sweden and Britain are moving in the same direction and the future policy of the United States is now uncertain after the presidential victory of Jimmy Carter. Even in those countries which were most committed to the nuclear option, such as France, Japan and West Germany, orders are coming through less fast than expected. According to the latest estimates made by the OECD, 1985 nuclear capacity may be little more than half what was originally forecast at only 419 million tons of oil equivalent, or 330 gigawatts.

It is often assumed that this slowdown in nuclear power programs is the result of environmentalist pressures. It is true that plant constructions have sometimes been held up by the difficulty of securing site authorizations and that governments have been influenced by popular hostility to nuclear power, but, so far, at least the main cause for the delays has been the slowdown in demand growth for electricity and the financial difficulties of utilities, whether private or state-owned.

When governments announced their nuclear expansion programs two years ago, they assumed that if energy demand as a whole were to grow less fast than in the past, the role of electricity would increase at the expense of primary fuels such as oil and gas. This increase in the importance of electricity from about 10 per cent to 14 per cent of total energy consumption was considered a natural development in the pattern of OECD energy demand, but it also helped reduce the area's import dependence.

But the governments had not taken into account the effect on demand of the sharp price increases of electricity and a severe economic recession. Instead of having to cope with an annual demand increase of some five per cent a year or more, utility companies found consumption actually fell for the first time since the war.

With their power plants working well under capacity, utilities were hardly in a position to undertake costly investments, especially when future demand remained so unclear. To make matters worse, the initial capital costs of nuclear plants rose 50 per cent within two years, the price of uranium went up fivefold and operating costs were raised by tougher environmental and security regulations. What had once been 50 per cent cheaper now had an edge of only about 30 per cent.

Delays

Rather than commit themselves to build plants which might never be needed, the electricity producers preferred to wait until a clearer picture of the energy situation had emerged. They still considered nuclear power cheaper than oil, gas or coal, but they knew that if they got their sums wrong they could always rush out an oil-fired plant in four or five years compared to the eight required for nuclear plants.

But if the delays in the nuclear power program have so far been essentially due to demand factors, there is a real danger that environmental considerations may now prove the main obstacle to nuclear development. So long as environmental groups concentrated their campaigns on the dangers of radioactive particles emitted from the plants or on the danger of leaks from the reactor cores, governments found it relatively easy to show that nuclear power was less polluting or even dangerous than conventional power units. Indeed, many scientists would claim that if a thorough examination of the question were made, the coal cycle from mining to combustion involves more risk to life and the environment than the same elements of the nuclear cycle.

But with public concern now being aroused over the dangers of nuclear proliferation, the use of plutonium by terrorists and the problems of radioactive waste, some governments are wondering whether the game is worth the candle.

The problem is that conventional nuclear plants are in themselves no long-term solution to the energy problem as sooner or later they will run up against the same raw materials problems as oil-fired plants. Higher uranium prices should result in the discovery of important new uranium reserves, but the present known resources of the metal are expected to run out at about the same time as the world's oil and gas reserves are depleted.

So although existing reactors—be they heavy or light-water models—have enviable safety records, they are but a stop-gap measure until fast-breeder reactors have become commercial. For it is only with the fast-breeder, which consumes hardly any uranium and regenerates its own fuel, that cheap and plentiful nuclear energy will become available. But it is the fast-breeders which are now coming up against the most determined opposition from environmentalists.

A conventional light-water reactor operating on enriched uranium does not in itself constitute a major health or security hazard. Whereas an atomic bomb contains 95 per cent enriched uranium and is specially designed to explode and spread radioactivity, a nuclear plant operates on only 3 to 4 per cent of uranium enrichment and is built to contain the fission process.

The real danger lies with the waste materials, which contain highly radioactive materials, including plutonium used to make atomic bombs. By reprocessing this waste, utilities are still left with radioactive products which have to be stored underground in salt mines, granite or other substances, but they recuperate valuable enriched uranium and plutonium which they can reinject into their reactors.

This recuperation is important as conventional reactors will otherwise soon run out of nuclear fuel. If they do not use plutonium, they must rely on enriched uranium 235, which represents only 0.7 per cent of natural uranium. The snag is that reprocessing is the only way in which plutonium is made available for military purposes as well.

In the case of conventional nuclear plants the dangers of nuclear proliferation could be reduced by just not reprocessing the waste fuel and restricting the facilities for enriching uranium (when enriched to 95 per cent instead of the 4 per cent needed for reactors, uranium 235 can be used for bombs). That would still leave the rather hair-raising prospect of future generations living on the top of vast radioactive waste deposits, but the chances of nuclear proliferation would at least be reduced.

However, in the case of fast breeders, some reprocessing facilities are essential if the reactors are to be supplied with the plutonium fuel they need. And breeders offer the tremendous advantage of being able to convert uranium 238 representing 97.3 per cent of natural uranium into plutonium fuel, thereby facing none of the fuel problems associated with conventional plants. But they could increase the dangers of nuclear proliferation, especially if reprocessing facilities got into the wrong hands.

With no really satisfactory solution yet found to the problem of nuclear waste and the growing threat of nuclear proliferation, governments are naturally wondering whether it is worth risking a world catastrophe just to reduce their dependence on a few Middle East states. Would it not be wiser to concentrate on coal, oil and gas until alternative and less dangerous energy sources can be developed?

There is certainly a temptation for politicians to slow down their nuclear programs in the hope that these problems will disappear. But disappear they will not. Even if nuclear programs were stopped now, the world would still face problems from radioactive waste and nuclear proliferation. In the short term, oil is the only real substitute for nuclear power, but there is no guarantee that it will be available, at least at an acceptable price. From a scientific point of view it would be unwise to abandon a technology just when it is about to bear fruit. Industrially, such a move would appear unrealistic now that so many interests are involved. Nuclear development will continue, but special attention will have to be given to the problems of proliferation problems. For it is only when satisfactory answers to these questions have been found will the haunting association with Hiroshima be forgotten.

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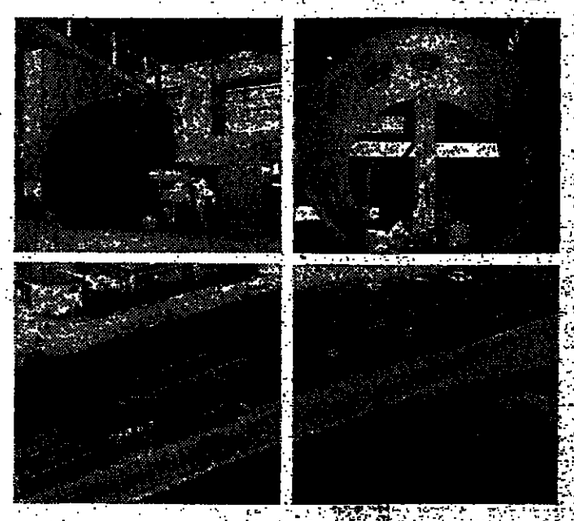
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Coal, Long Scorned, May See a Comeback

In the first panic of the oil crisis it was only natural that people should forget their old prejudices against coal, but it soon became obvious that its comeback was going to be less easy than was first thought. In Western Europe and Japan most of the coal mines remained uneconomical, even after the quintupling of the oil price. Where coal could be mined cheaply—as in the United States—problems of transport and environment still remained.

RIS (IHT).—They had writ-ten it off. Mining companies not attract young people work underground, utilities nding it increasingly un-ctive and inconvenient as rce of electricity, environ-ists objected to the land-e damage caused by its ex-tion, to the sulphur dioxide ted when it was burned and the coal waste left behind. by one its customers were ally abandoning it—ships and ways long ago, private house-s in recent years, industrial panies and now the utilities mselves. The coal era, charac-ed in Europe by the grimy of the miner, landscapes dis-red by coal mountains and ing mineworks, industrial ns blackened by the smoke chimney stacks, was finally ing away to be replaced ally by oil and gas, eventually nuclear power.

his phasing out of coal was true of Western Europe and an than of the United States. ween 1960 and 1973 West Eu-an coal output fell from 334 lion tons of oil equivalent to million, while that of Japan ped to 16 million from 42 mil-. The only countries with ificant reserves, Britain and Germany, had sharply re-their production, while of the other countries were ing down their mines alto-er. But even in the United es, where production had in-ased from 351 to 350 million s of oil equivalent, utilities e turning increasingly to other ergy sources. Between 1960 and the consumption of coal in OECD area remained vir-ally unchanged at around 600 lion tons of oil equivalent le total energy demand rose m 1,858 million tons to 3,468 lion. In this period demand oil nearly tripled and that for doubled.

A Revival

he year 1973 was to nge all that. When the Arabs ped down on their oil exports quintupled their prices, con-ier countries suddenly redis-ered the virtues of that most lamorous of energy sources ch had been responsible for t of their industrial develop-nt during the past century. It true that coal was not such a convenient fuel as oil. It was bulkier to transport, dirtier to use and for the moment, apart from its applications in the iron and steel industry, it could only be used economically to generate electricity.

Whereas oil and gas would only be capable of satisfying the world's energy needs for some 40 years or so, here was an energy source with a lifespan five to 10 times as long. Reserves estimated to be as much as 700 billion metric tons were widely scattered throughout the world with some 60 per cent inside the OECD area. Already competitive before the oil crisis as a source for generating electricity, coal from the United States, Australia and South Africa should now be a complete bargain. And once the costs of gasifying or liquefying coal had been brought down, coal could even replace oil and gas as a direct energy source in transport and heating.

In the first panic of the oil crisis it was only natural that people should forget their old prejudices against coal, but it soon became obvious that its comeback was going to be less easy than was first thought. In Western Europe and Japan most of the coal mines remained uneconomical, even after the quintupling of the oil price. Where coal could be mined cheaply—as in the United States—problems of transport nd environment still remained. With electricity demand increasing less sharply than anticipated, utilities were in no hurry to move back to coal, especially as in the absence of any established world coal trade they could not be sure of future supplies or prices. Rather than switch back to coal with its costlier power plants, pollution problems and land requirements, utilities preferred to push ahead with nuclear, leaving oil as a fall-back position.

So although the United States is sitting on coal resources which are almost as valuable as the oil reserves of Saudi Arabia, there was never any real chance that coal could immediately replace costly oil and gas imports. The most efficient mines could produce coal four or five times cheaper than oil, but once land transport was involved the difference narrowed sharply, and the most economic sources of coal were the open mines in the West of the United States where exploitation raises environmental issues over how the land should be reclaimed afterwards.

It was because of these difficulties and the long-lead time involved in opening up few mines that OECD forecasters never expected any immediate miracles from coal. In the 1975 study "Energy Prospects to 1985" U.S. production was expected to rise from 365 million tons of oil equivalent to 660 million, with exports increasing from 38 to 91 million, but West European production was expected to increase only marginally and that of Japan to fall slightly, although consumption in these latter areas would grow because of imports.

But even these modest consumption increases, which would have seen coal's share in U.S. energy requirements rise from 17.7 to 22.5 per cent and fall from 22.2 to 14.8 in those of Western Europe, are now unlikely to be realized because U.S. coal production is going to fall far short of original forecasts. With hardly any increase in electricity demand and a decline in steel industry requirements, there has been little incentive to open up new mines, even if the environmental problems can be overcome. In many areas transport problems still make coal uneconomical, but even where it is cheaper than oil and gas, utilities still prefer nuclear power which is cleaner, more convenient and in many cases cheaper. And if there is a problem over obtaining authorization for nuclear plants, the problems with coal-fired stations are not much easier.

A Comeback

All this would not matter so much if nuclear power was really playing the role everyone had expected. But because of the flattening out of electricity demand growth during 1974 and 1975, the rise in nuclear costs and the uncertainties hanging over nuclear energy as a whole, nuclear capacities are now expected to be little more than half that originally planned. With both coal and nuclear not coming up to expectations and little more scope left for hydro, utilities may well have to fall back on oil and gas for their power stations. With nuclear plants taking some eight or more years to build compared to little more than four years for an oil-fired plant, the longer the utilities delay the more likely it will be that oil will continue to play an important role in electricity generation in ten years' time.

According to revised forecasts made by the International Energy Agency, oil will account for 45 per cent of the additional fossil fuel consumption needed for electricity generation in 1985, bringing its total share to 35 per cent from 30 per cent in 1974. The additional oil will account for a third of the additional oil imports required by 1985. But this does not take into account a more pessimistic assessment of 1985 nuclear capacity which could almost double the growth in oil requirements.

With growing signs that consumer countries will be much more dependent on oil and gas in 1985 than they had originally hoped, the prospect of a sharp increase in demand for oil from utilities is extremely disturbing. It is because of the threat of between 2.8 and 4.5 million more barrels a day of oil and gas being needed for IEA power stations by 1985 that the agency has just launched a crash program designed to cut back this increase by some three billion and the key to that program is increased use of coal.

Instead of setting coal imports into Western Europe and Japan at 60 million tons in 1985, the agency now believes the figure could be as high as 160 million. This objective could be reached if utilities agreed not to build any more purely oil-fired power stations (if coal units are not acceptable, they should at least be dual-purpose). But if Western Europe and Japan are to import more coal, measures will also be needed to develop a stable coal trade in which customers are not going to be subject to sudden price fluctuations. This presupposes long-term supply contracts, participations by utilities in coal mines, joint venture participations in coal transport and the preparation of ports to export and import the coal. It also presupposes greater exchanges of information on coal-trading problems as a whole.

Alternative

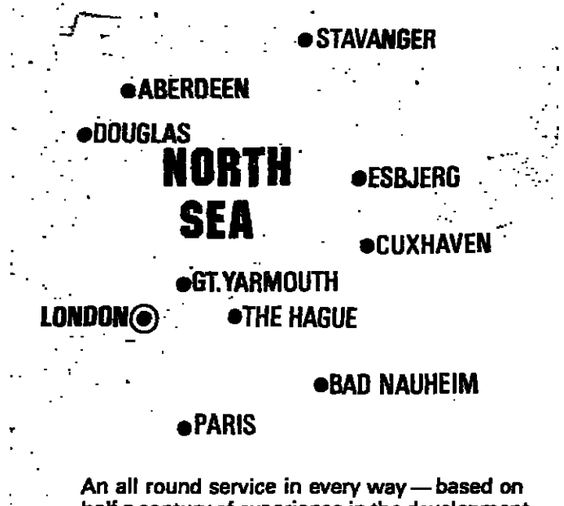
But if coal is really to become a serious alternative to oil and gas, or even nuclear, some way must be found to meet environmental objections to strip-mining, a sufficiently cheap technique developed to remove sulphur from coal—through stack gas scrubbing or fluidized bed combustion—and greater research carried out on gasification or liquefaction of coal. For the moment synthetic oil and gas produced from coal cost at least twice as much as the products they are trying to replace, but when used directly for heating, they are not much more expensive than electricity. South Africa is already building its second coal liquefaction unit and in Europe and the United States research is being carried out into the possibility of producing coal gas within the mines themselves.

So long as coal's main energy role is limited to electricity, it can be no real answer to the world's future energy requirements. It is true that electricity may eventually account for as much as 50 per cent of energy consumed compared to only 10 to 20 per cent today, but coal will probably be only one of several energy sources used for steam generation. If its main rivals today are oil, gas and conventional nuclear power, tomorrow it could be fast-breeders, solar, geothermal and other new energies. But if coal is really to take over the position currently held by oil and gas, liquefaction and gasification will be essential. Only then will coal become an energy source which can be universally applied, cheaply transported and pollution free. Oil and gas would no longer be needed and even the nuclear commitment could then be reconsidered.

—M.P.

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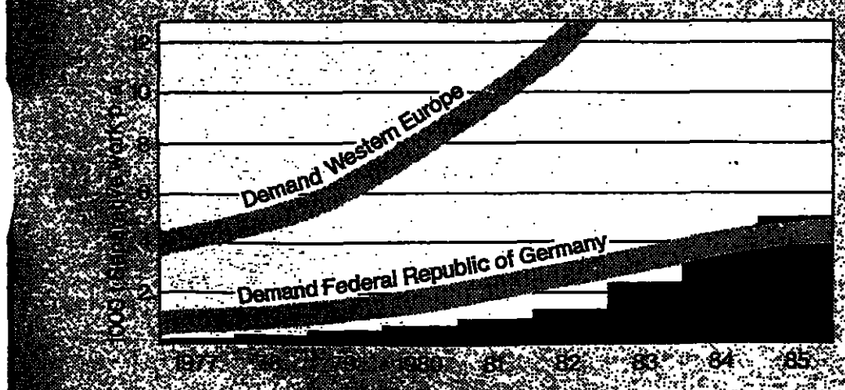
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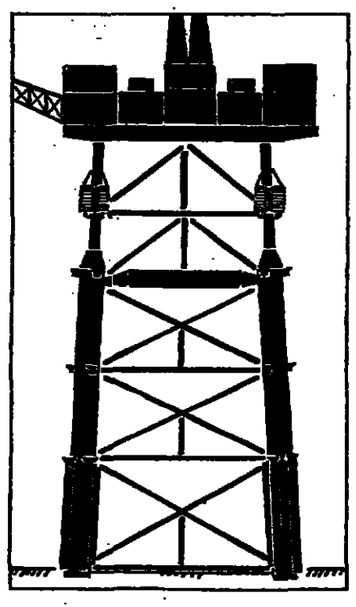


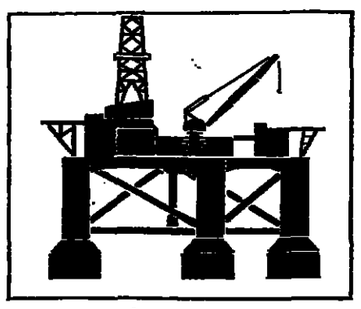
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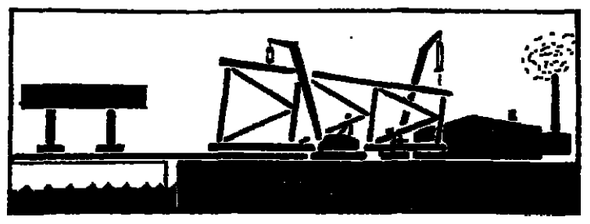
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Gas Has Big Potential, But Transport Is Costly

LONDON (IHT).—It is only since World War II that natural gas has come to be used as a fuel on any real scale. Even by the 1973 energy crisis, in Japan for instance, gas use was minute. But by then gas had already become very important in the United States, where it had come to provide almost one-third of total energy supplies. In Western Europe the ratio was much smaller —around 10 per cent—but was growing fast, and giving rise to hopes of a large place for gas in Europe's future energy supplies.

In the United States gas came up with the oil in the big new fields in Texas and neighboring states. After a while, instead of being flared, it began to be gathered for use as a fuel in the surrounding area. But it was only after the war that compressors, pipeline materials and other aspects of the technology of long-distance gas transmission had progressed to the stage where the gas could be piped to the distant Northern states in large volume. Meanwhile gas from the Albertan fields in Canada found a market across the border in the American Midwest.

In Europe the age of natural gas was inaugurated after the war when Agip, with Enrico Mattei at its head, found gas in the Po Valley, and so established the basis of what soon became the formidable Italian state oil and gas organization, ENI. Later there came the substantial deposits at Lacq in the French Pyrenees and then the enormous field at Groningen in northern Holland.

Groningen

The Groningen field was important for three reasons. First its great size: some 2,000 billion cubic meters, or the equivalent of some 12.5 billion barrels of oil. By way of comparison, the proved reserves in the entire British sector of the North Sea were most recently estimated at 10 billion barrels. Secondly it was decided that roughly half of the Groningen gas would be exported to other European countries, at a time when international trade in gas was minuscule and in many European countries national gas distribution systems were rudimentary or non-existent. Thirdly, it was the Groningen discovery, combined with small finds in British Yorkshire, that aroused suspicions that large gas reserves might lie in a belt between the two, and so precipitated the search for gas or oil, under the North Sea, beginning in the early 1960s.

Gas was soon found in the British sector, though ironically the geology proved quite different from that of Groningen. Later oil and gas were found together at the southwesterly tip of the Norwegian sector, called the Ekofisk field, and the search moved northwards, where large volumes of oil were soon discovered, with associated gas in many cases, plus some non-associated gas fields, of which the largest so far is the Anglo-Norwegian field of Frigg.

Groningen gas production is now approaching its peak, with over half the annual output going to West Germany, France, Belgium-Luxembourg, Switzerland and Italy. France and Italy are still drawing on their deposits—in Lacq, and in the Po Valley and elsewhere in Italy. Britain has its production from the southern North Sea fields. West Germany has a very large number of relatively small gas fields, with the bulk of production coming from the region close to the Dutch border and not far from Groningen. In 1975 OECD-Europe consumed gas equivalent in heat value to just over 150 million metric tons of oil, or some 13 per cent of its total energy requirements, with Britain, Holland and West Germany each accounting for around 20 per cent of total consumption.

During the next five years Europe's gas supplies will increase substantially, and by 1980 gas will probably account for some 16 to 20 per cent of total energy consumption; but after 1980, gas consumption may grow slightly more slowly than the total energy market. During the next five years the Ekofisk and Frigg fields will come on stream, with Ekofisk gas going to West Germany, France, Belgium and Holland, and Frigg gas to Britain. The flow from the British North Sea, and from West Germany and Italy will increase. But equally important is a new factor. Gas imported from outside OECD-Europe will treble. By 1980 these imports may represent about one-sixth of all OECD-Europe's gas consumption. And between 1980 and 1985 these gas imports may double again, while Europe's own gas production will probably remain about constant.

After 1985 imports may become even more important. Production will be declining at Lacq, Groningen, the British North Sea and some of the older West German and Italian fields. New European gas supplies may be forthcoming from Statfjord and other fields in the Norwegian sector, plus, probably, others yet to be found there. But otherwise, to replace its declining domestic production, Europe will need to look outside its own borders. It is already doing so.

Europe's first external gas supplier was Algeria. Oddly enough, the first recipient of Algerian gas was Britain. The world's first liquefied natural gas (LNG) contract entailed the supply of some 1 million tons a year oil equivalent of liquefied gas to Canvey Island in the Thames estuary starting in 1966 and, needless to say, was negotiated before gas was discovered under the North Sea. The gas still arrives: LNG is useful to the British Gas Corporation; stored in liquid form (at minus 161 degrees centigrade), it occupies little space and can be regasified and used to meet demand peaks.

LNG

After the Canvey contract two contracts to France soon followed. LNG tankers now also bring Algerian gas to Le Havre and to Fos, near Marseilles. Libyan LNG, from 1972 onwards, began to arrive in Italy, and then also Spain. Algeria also supplies small volumes to the American East Coast, while LNG from the southwest coast of Alaska has been shipped to Japan since 1970. The world's largest operating LNG trade began in 1973, when Shell and Mitsubishi began to supply Japan from Brunei, where the rate of supply, now on peak at some 6.7 million tons of oil equivalent a year, makes Brunei the world's largest LNG exporter today.

LNG trade will grow rapidly in volume over the next ten years. Next year Indonesia will launch the world's largest LNG project so far when its deliveries begin to Japan. Malaysia will become an exporter on a slightly smaller scale in 1981: Abu Dhabi (also to Japan), on a small scale next year, and with a larger contract under discussion; Australia, possibly in the early 1980s to the U.S. West Coast, Japan or both. Above all, new Algerian trades to Europe and the U.S. East Coast will go into operation so that Algeria should again be the world's largest LNG exporter by 1980.

Now almost all international gas prices are linked to oil prices. This however leaves the producer exposed to the risk of a fall in price, a risk his bankers would look on with disapproval. In turn, producers have tried to limit their downside risk by inserting floor prices into their contracts. In theory the gas buyer is then left in a painful 'heads you win, tails I lose' situation.

But Algeria's gas exports to the West will be equalled by piped supplies from the Soviet Union. Indeed, for Europe, Soviet supplies will be much bigger: besides its supplies to Eastern Europe, it is under contract to supply Western Europe with some 23 million tons of oil equivalent by 1980, making it almost as large a supplier as Norway. And supplies from the Soviet Union should increase further after 1980. Developing distant Soviet gas fields requires Western steel pipe, compressors and other equipment: payment can be made by gas.

And, since the swap agreement between Iran, the Soviet Union and a West German-led group of European buyers, it looks increasingly likely that much of Iran's large available gas deposits will in fact be sold to the Soviet Union, as gas from Afghanistan and Iran has been sold on a small scale already since 1968 and 1971. This will release other, though perhaps slightly smaller and more expensive, volumes of the Soviet Union's own gas for Western Europe. Other Iranian gas will go to Japan as LNG, and possibly some to the United States.

What looks distinctly less feasible now are the two grandiose Soviet projects for exporting LNG to the United States and Japan, which came to the fore during the détente euphoria of 1973. For a start the Soviet Union has no LNG technology: Western firms would have to construct the facilities, and in unfavorable conditions. And not only are the marine distances considerable (Murmansk-U.S. East Coast, Volga-U.S. West Coast), but for both the west Siberian and east Siberian projects 2,500-3,000-kilometer pipelines to the coast would be needed, too, to be built in conditions not altogether different from that of the Alyeska pipeline, which is a mere 1,300 kilometers. The east Siberian reserves have not even been properly proved yet. And it seems more likely now that the west Siberian ones will all be piped to Europe instead, or consumed domestically.

Pipelines

Pipelines are gaining ground at the expense of LNG everywhere. Although prices have yet to be agreed, and some technical problems still to be solved, Italy and Algeria now look set to go ahead with their undersea gas pipeline project via Tunisia and Sicily. Similarly France plans to take Algerian gas via a large pipeline crossing over to Spain from either the Algerian or Moroccan coast, and then up into France. The most important LNG pipeline choice now pending concerns Alaskan gas, and whether to move it via a Canadian pipeline, a pipeline through Alaska and Canada, or an all-Alaska pipeline and then as LNG down to the West Coast. The U.S. administration will probably take a decision next year, but with non-economic considerations included in the calculations.

Despite the large number of LNG tankers on order—42 ships at end-June, against an existing fleet of 29 ships—there is little prospect of an LNG market developing, with buyers switching around between various sellers and owning and chartering tonnage, as happens in the oil market. Gas is just too expensive to move. Even moving it from Algeria to Northern Europe involves freight, liquefaction and regasification costs that absorb half the value of the gas in northern Europe. Where the distances are longer, the proportion of the final value that is left for the producer is even smaller.

The truth is that it is only the huge jump in oil prices in 1973-74 that has made feasible many of the LNG projects under discussion now. Gas prices have followed oil prices up so that it is now feasible to consider, for instance, liquefying natural gas at the Gulf and moving it to Japan, whereas previously nothing could be done with it except to flare it off. Now, besides LNG, gas producers are considering the still more complex processes of converting gas into ammonia and possibly (the next stage) into petrochemical fertilizers, provided they overcome problems of marketing the ultimate product and constructing such complicated plants in areas lacking in infrastructure of all kinds. Another possibility is to convert the gas into methanol, a fuel that can be shipped in ordinary tankers (not the refrigerated LNG ones) but is more expensive to produce.

Even so, despite the jump in oil prices, forecasts of 1980 and 1985 LNG trade from observers like H.P. Drewry (shipping consultants) of London are less rosy now than before the oil price jumps. Pipelines are looking increasingly attractive: the costs of LNG plants and tankers have soared too; technical problems have slowed the building of some of the new large-scale projects; and perhaps most important, there is growing recognition of the inherent economic and financial problems in long-distance gas trade.

Huge capital investment is required. For instance, the planned LNG plant in Malaysia (Sarawak) is likely to cost $1 billion. LNG tankers now on order come out at around $150 million each, and will cost $60,000 a day to operate. Such investments make sense only if oil prices stay above a certain level. The old-style fixed-price gas contracts gave security to the producer, enabling him to raise loans for his plant and ships, or pipeline. The risk that oil prices might fall was ostensibly borne by those who bought the gas on long-term contract at fixed prices. But with the jump in oil prices, most of these old contracts have been renegotiated, including the Soviet and Dutch pipeline contracts and some of the British North Sea ones, as well as virtually all LNG ones.

Now almost all international gas prices are linked to oil prices. This however leaves the producer exposed to the risk of a fall in price, a risk his bankers would look on with disapproval. In turn, producers have tried to limit their downside risk by inserting floor prices into their contracts. In theory the gas buyer is then left in a painful "heads you win, tails I lose" situation, having to pay more for his gas if oil prices rise, but stuck with expensive and over-priced gas if they fell below the agreed contract floor-price, which may itself be indexed against normal inflation.

Flexible Terms

Because such large sums of money are involved, buyers and sellers bind themselves tightly together by contract. Although piped gas has been swapped (for instance Soviet gas due to France was swapped with Dutch gas to Italy), long-term contracts look likely to stay the rule in international gas trade, although the financial terms may become increasingly complicated and flexible. Gas prices must reflect the realities as they are, the main one of which is the price of oil itself, which fixes how much the gas is worth in consuming country. Gas buyers and sellers are price-takers, not price-makers. But the higher the oil price goes, the more gas will become worth developing, even in ever more remote regions.

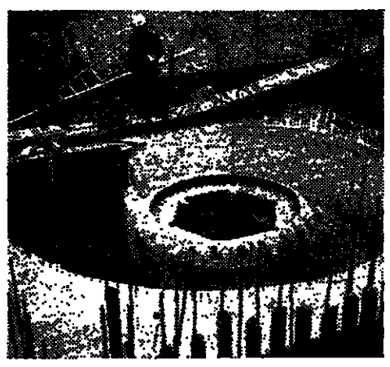
In Japan natural gas is still in its infancy. There, with pollution problems acute, natural gas is in great demand, along with other non-pollutant hydrocarbon products like liquefied petroleum gas and naphtha. But with supplies limited to what can economically be shipped long distance as LNG, natural gas looks likely to rise to more than around 10 per cent of total energy use. In the United States, production is in decline. If Alaskan supplies will do little to slow the erosion of the share of gas in the American total energy mix.

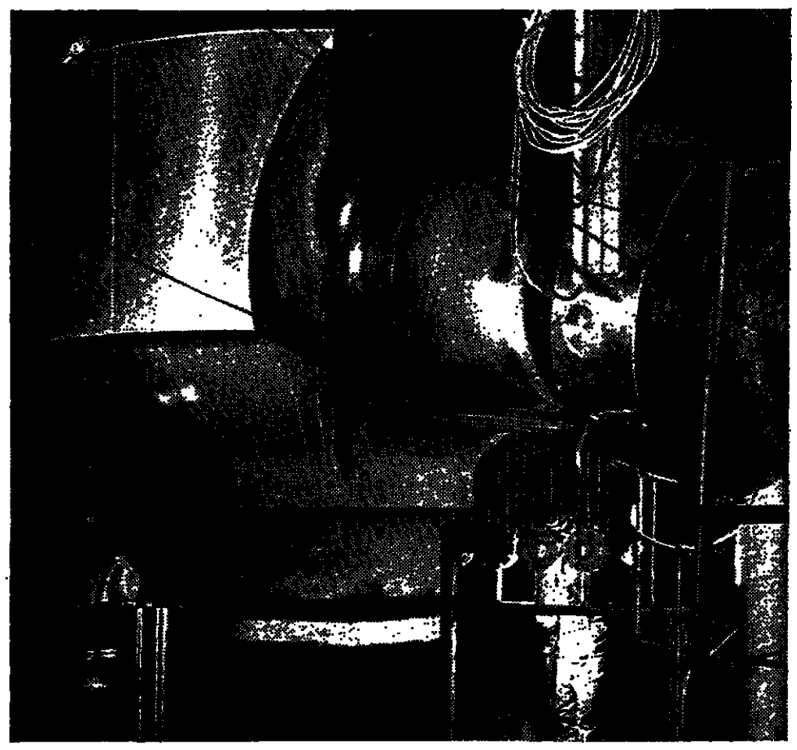
It is in Europe that the future of the gas industry is in the midst of its most spectacular transformation. From being composed of a large number of small local gas distributors, distributing to urban households what was originally no more than a by-product of the coal industry, European gas companies have switched from town gas to much more powerful alternative of natural gas, distributing what has become an attractive and important fuel to a wide range of types of customer on a national scale, and increasingly operating on an international scale in collaboration with oil consuming countries and producing countries located thousands of miles away in multi-billion dollar projects. Nevertheless, despite the enormous reserves of available gas in the world, even these look unlikely to be able to play anything like as significant a role in world energy as coal and oil have done in their heyday. For a successor to oil, the world will have to look elsewhere.

—A.F.

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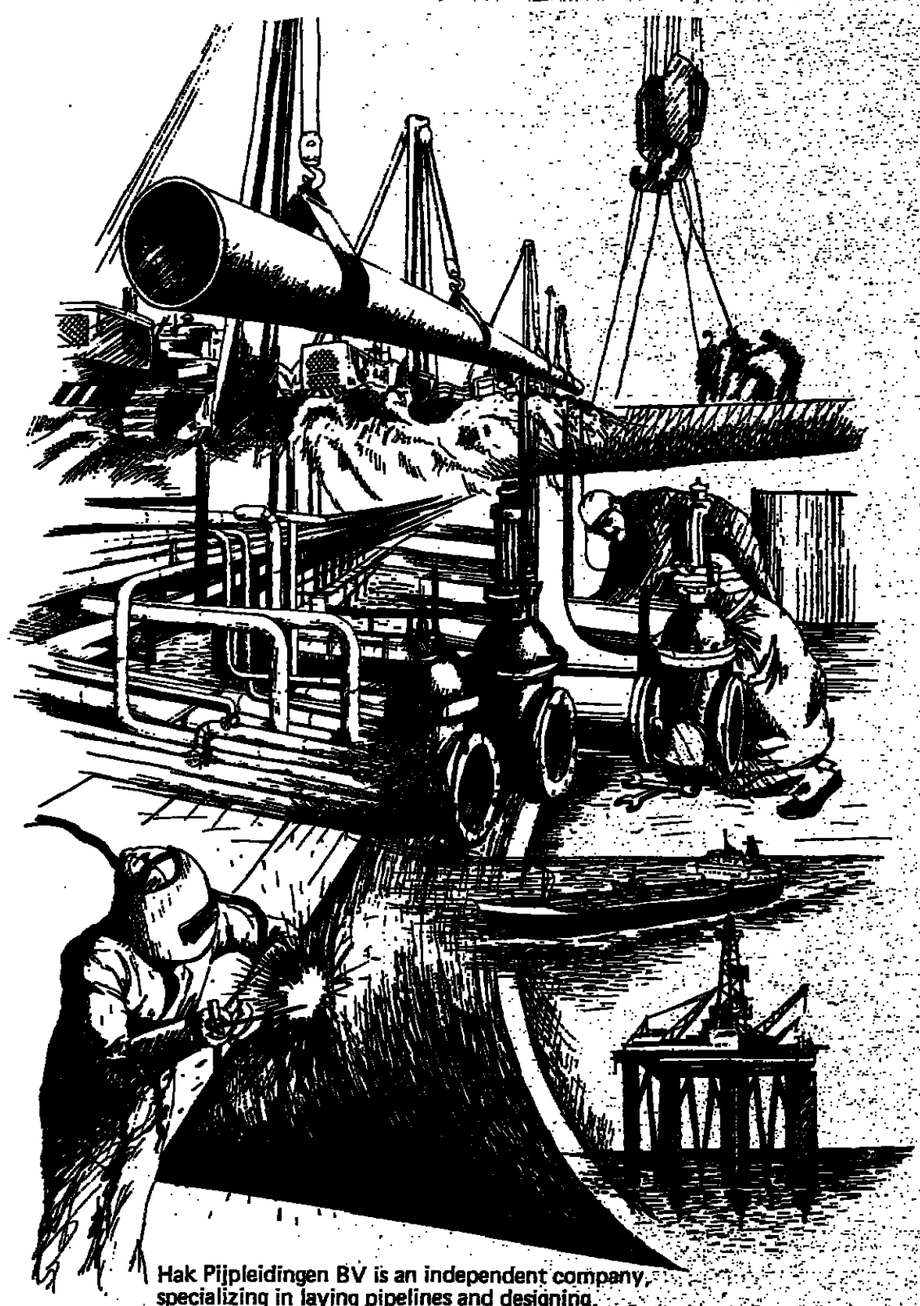
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Oil, the Major Supplier, Is Now a Political and Economic Weapon

LONDON (IHT).—Oil is the largest single source of energy, meeting 45 per cent of the world's energy requirements. At the same time oil—and its hydrocarbon partner, gas—are the nearest to exhaustion among the world's major energy sources.

A glance at the statistics, specific by nature, make the point. First, let us see, the figures for "published proven" oil reserves as estimated by the "Oil and Gas Journal" in December 1975, recognizing the gap—which may be considerable—between "proven" and "recoverable" reserves for which even a guess would be greatly misleading:

	Bill. tons	% share of total
.....	5.1	5.6
nada	1.1	1.2
th America ...	5.8	5.3
stern Europe		
mainly N. Sea)	3.4	3.8
dle East	50.1	55.5
ica	8.7	9.6
S.S.R.	11.0	12.1
tern Europe ...	0.4	0.5
ia	2.7	3.0
ner Eastern		
misphere	2.9	3.2
RLD	90.4	100.0
RLD (except S.S.R., East		
rope, China) ..	76.3	84.4

In 1975, a year in which oil consumption declined overall under the combined effect of an economic recession and previous year's price explosion, total world consumption was just over 2.7 billion tons.

So on the basis of the "published proven" reserves, the world would run out of oil in 44 years with at last year's relatively low rate of consumption.

Of course, forecasts cannot be based on such simple arithmetic. While the consumption of oil has once again resumed an upward trend (OPEC estimates a 50-per-cent rise between now and 1990), new discoveries are bound to refresh the proven reserves. It should, however, be noted that the discovery curve has been more or less flat since the 1950s, while world demand had, at least until the Middle East war, escalated.

Between 1965 and 1973 world consumption increased at a rate of more than 6 per cent: in the Western world at a rate of 7 per cent. Although it fell sharply in 1974 and 1975, the deflation rate still exceeds known additions to reserves.

In a year of economic stagnation, in a world still under the dramatic influence of the quintupling of crude oil prices, the United States, with a pro-person energy consumption almost three times that of Western Europe and two-and-a-half times that of Japan, managed net imports of only 300 million tons, 60 million tons more than Japan which is virtually without oil reserves. Western Europe, with North Sea resources about to come on stream in quantity, imported over 630 million tons, which is expected to reduce sharply when the United Kingdom and Norwegian sectors of the continental shelf are in full flow, in the 1980s. Even so, peak production is unlikely to exceed 220 million tons in any one year let alone the 300 million tons estimated by the most optimistic of forecasters Prof. Peter Odell.

This means that even in the unlikely event of oil consumption remaining at last year's depressed level, Western Europe would still have to import about two-thirds of its oil requirements. As analyzed in some detail in other articles in this survey, the elbow room for significant changes in the oil economy of Western Europe is slight in the medium term and part of the North Sea yield will go merely toward meeting additional demand.

In the United States, Project Independence inaugurated by ex-President Richard Nixon in the aftermath of the Middle East war has, partly because of the price policy, never got off the ground. The country, once the world's leading producer, is importing over 40 per cent of its oil requirements and is able to maintain a consumption reserves ratio of only 1 to 7. The reserves by the way include Alaska which is about to come on stream.

While oil cannot be considered in isolation as an energy source—the development of coal deposits (much larger than oil or gas), of natural gas, nuclear and hydroelectricity and of other as yet untapped sources are bound to have an impact on supplies and prices—its major contribution to world energy needs is likely to continue for some decades yet. So is its impact on the world economy—as the Middle East war demonstrated so dramatically. But the balance of advantage has clearly shifted to the producers who have openly declared their intention to establish what they call a "new economic order" in what is now a sellers' market.

OAPEC

OAPEC ("A" stands for Arab), a group within the group, possesses over 50 per cent of the world's total known reserves. One key country in this group, Saudi Arabia, alone has almost 20 per cent of the world's known reserves; it contributed 13 per cent to the world's oil production last year and transacted around a quarter of world trade in oil.

The politics of OPEC and the Middle East, their influence on the fortunes of Western economies, costs and prices are discussed in other articles in this survey. It is worth noting here though that the obvious conflict of interests among members of OPEC—and even OAPEC—are having a vital bearing on rates of depletion and, above all, on prices. This will be very much in evidence at the next price-fixing session, at Qatar later this month.

Some of the major producers, Saudi Arabia in particular, with relatively small populations but large reserves, would obviously prefer to conserve supplies. Oil is their only significant natural resource: their capacity to absorb huge revenues and use them for internal development is limited; in times of world inflation and reducing money values, oil is one asset which is not likely to lose its value in the longer term.

Other OPEC members, notably those with larger populations and ambitious plans for economic and social advance—Indonesia, Nigeria, Iran and Algeria are cases in point—have altogether different objectives. Some can already see their trade surpluses turn into deficits—the conservation of reserves is secondary to the quick exploitation of the sellers' market which includes a substantial price rise in crude.

While price has obviously a major bearing in the use of oil in the economy, demand is inelastic in the sense that—as the Middle East crisis has shown—even such a spectacular rise in price can lead to only relatively small reductions in consumption while individual producers (Saudi Arabia, for instance, cut production by one-sixth between 1974 and 1975) can afford to reduce supplies in the knowledge that others, more dependent on the oil revenues, will partially fill the gap.

This, coupled with the avowed aim of the producers to acquire a majority stake in national companies dominated by the "oil majors," introduces a new element in the world energy equation (discussed in detail in one of the leading articles in this survey). It has also added a twist to the search for additional supplies as well as given an impetus to the tapping of sources other than wells, onshore and offshore, such as shale and tar sands.

The production/consumption table has shown that the Soviet Union is already a substantial exporter of oil, with only just over half its surplus going to the rest of Communist Europe. Western Siberia, particularly the Tyumen oil and gas region, has resources no one has even tried to estimate but their exploitation is hampered by enormous infrastructure and distance-to-markets problems. One student of Siberia suggested recently that "the result of little more than a decade of active prospecting and exploitation of the western Siberian energy reserves is that the Soviet Union could become the richest country in the world today for prospected reserves of oil and natural gas and raw material for the Soviet petrochemical industry."

The use of oil as a political and economic weapon has already been demonstrated by the Arab countries and the reaction of the Western nations through agencies such as the International Energy Agency and the European Commission. There is no reason to doubt that the Soviet Union would similarly use it once the Siberian resources, at present modestly exploited and mainly for domestic use, become available for the export markets.

On the other hand, tar sands and oil shale are largely located in the Western world, primarily in North America. The tar sands of Alberta, Canada, are estimated to contain 300 billion barrels of recoverable oil. Exploration is being carried out by a U.S.-Canadian consortium: but in the view of Dr. M. L. Slim Sharrah, senior vice-president of Conoco (a partner in the consortium), the price of crude from the sands would be about $27 a barrel, more than twice the present average price of crude.

World shale reserves are believed to be even larger: in Scotland, for instance, shale was mined until as recently as 1962 when it was discontinued on economic grounds. It is fueling power stations in the Soviet Union where it is also a base material for gas production. China also has large reserves: but biggest deposits are believed to be in the United States, where the tar sands of the Rocky Mountains alone are estimated to hold 600 billion to 1,000 billion barrels of oil. They were probed but abandoned by a U.S. consortium in 1974 on economic grounds: according to Dr. Sharrah, the cost would have been around $24 a barrel, about twice the average cost of oil.

Coal is yet another source of synthetic oil, used particularly by the Germans, with meager oil but substantial coal reserves, before and during the Second World War. On the basis of current processes, Dr Sharrah's estimated price is $24 per barrel.

Nevertheless, with coal resources many times those of oil and gas and, like oil shale and tar sands, much of it located in the Western Hemisphere and in Europe, oil—and gas—from coal may be considered a strategic reserve in an economic as well as a political sense.

The world has already witnessed a major upheaval in energy economics as a result of the oil price increases three years ago. The brief embargoes imposed by Middle East countries on certain consumers, including the U.S. and the Netherlands, have alerted the West to the danger of political action. Resources that may be uneconomic to exploit today or left untapped on environmental grounds could provide a partial though admittedly temporary solution to the world's thirst for oil which is not only a major energy source but also the base material for important industries such as petrochemicals, synthetic textiles and rubber and even food.

—A.H.

North Sea Gas and Oil Help to Ease Dependence

LONDON (IHT).—In global terms, the North Sea harbors a relatively small—between 3 and 3.5 per cent—proportion of the world's total oil and gas reserves. In terms of the countries enjoying the benefits of the discoveries, the United Kingdom, Norway and the Netherlands (if one includes the adjoining onshore gas field of Groningen), the North Sea find is a boon. It is proportionately less so for Western Europe as a whole, although it does bring important strategic and economic advantages.

But even for the three countries most directly affected, the impact varies. In Norway, for instance, the state through its instrument Statoil has been a participant from the start. In the United Kingdom on the other hand, the British National Oil Corporation (BNOC) is a recent arrival on the scene and is still in throes of negotiations with some of the major oil companies such as Esso, Shell, Mobil, Chevron about participation, with agreement reached with only a few, including Gulf, Conoco, BP (provisional) and Burmah (partial).

In the Netherlands, the European Community's largest natural gas producer, participation is optional for the government: in Britain in respect of the first four exploration licensing rounds it is optional for the companies, with only the fifth being obligatory for the latter. Nevertheless, BNOC hopes to have direct control over at least a quarter of oil produced in the United Kingdom sector of the North Sea in 1980 (the year of anticipated self-sufficiency) and influence the disposal of a further quarter.

Another, perhaps more important difference is in the rates of exploitation of this important resource. The United Kingdom wants to push ahead as quickly as possible to alleviate her domestic economic problems, particularly those of balance of payments and public expenditure. For even though this year's harvest of the North Sea, with six fields (including two major ones, Forties and Brent) on stream, is expected to meet at least 15 per cent of the country's oil needs, oil imports will still cost about $8 billion—the main reason for the continuing large balance of payments deficit.

On the other hand if, as confidently expected, production reaches the 100 million tons mark in 1980, it will not only satisfy volume requirements but by judicious mixture with Middle East oil, the high-grade North Sea product should earn extra currency more than offsetting the cost of lower grade imports. As Tony Benn, the Energy Secretary, has pointed out, oil exports are generally paid in dollars and are consequently unaffected by the sliding pound sterling.

As for revenues, the British government expects a net total impact of around $9 billion on the gross national product, through royalties, taxes and earnings in 1980 and possibly as much as $25 billion in 1985. Up to last year when the oil began to flow, that impact had been negative, with a great deal of currency expended in buying equipment and services from abroad.

Total production in the United Kingdom sector may rise in the 1980s to anything between 130 million and 150 million tons (according to optimistic experts, it could be as high as 200 million tons). Then, depending on the exploitation of new discoveries, including future ones, output should level off before tailing off in the late 1980s.

Norway, with a population of under 4 million (compared with the United Kingdom's 55 million) is already self-sufficient in oil and, like Britain, in natural gas. Unlike Britain, however, it is more anxious to conserve its major new energy resource by slowing down the rate of exploitation, particularly as hydro-electric power still meets two-thirds of the country's energy requirements.

Although Norway produced oil years before the United Kingdom, this year's output (at around 10 million tons) will be well behind Britain's and the government has put off until 1978 the start of exploratory drilling north of the 62d parallel. Revised Statoil estimates put the 1980 production target at 58 million tons, rising to 68 million tons in 1985 and peaking at little over that in 1987. The licensees' own estimates are slightly higher.

Nevertheless, Norway will become a substantial exporter of both oil and gas (long-term agreements for the latter have already been negotiated with the West German and British governments) and its not altogether unpleasant problem is the absorption of large new revenues in the blood-stream of a prosperous but small economy.

Nor is the government policy of slowing down the rate of exploitation universally popular. Manufacturers of exploration-related equipment such as drilling-rig and production-platform builders have run short of orders and are having to pay off large numbers of workers—as is the case on an even larger scale in the United Kingdom, with little chance of building such huge structures outside the North Sea.

Natural gas is playing an increasing role in the energy pattern of most countries bordering on the North Sea and no more so than in the Netherlands, 55 per cent of whose energy needs were met by gas last year. In addition to the onshore field of Groningen, a production platform has now been ordered for the first of the offshore fields, with evidence of more to come.

The country's energy economy is a two-fuel one, oil and gas, with gas exports roughly paying for oil imports which, in any case, are a source of revenue through oil traffic at Rotterdam harbor, Europe's largest oil port. This may be one reason why the share of gas is likely to decline in the Netherlands' energy pattern, in the 1980s.

One of the important by-products of the North Sea discoveries has been the considerable boost to the engineering, shipbuilding, electrical, steel and construction industries as well as to port developments and other services in the countries most concerned.

The effect of a slowdown in exploration and development in the Norwegian sector on local industry has already been mentioned. In the United Kingdom, where around 80,000 workers are directly or indirectly employed in North Sea activity (the majority in Scotland), the downturn has been experienced mainly in the construction of platforms, jackets and modules, with two major platform yards completely without work and two others still awaiting their first contract, as well as in growing unemployment figures.

As for the other areas of offshore services and supplies, J. Dickson Mabon, the United Kingdom Energy Minister of State, has pointed to the $8 billion a year offshore market worldwide, of which the U.K. market (at under $2 billion last year) was only a fraction.

The one consolation British suppliers have is that their share of the local offshore market is on the increase—from only a minute share in the early 1970s and 40 per cent in 1974 to 52 per cent last year.

In Britain, prediction is more hazardous because of all the discoveries—and there have been 35 in the past two years alone—only 15 have so far been declared commercial, including the smaller United Kingdom segment of the vast Statjford Field (the major part is in the Norwegian sector) and the Murchison Field announced earlier this year.

There was a hiatus in exploration and development while the Labor government made up its mind about the new taxation regime and state participation. The escalation of development costs, partly caused by inflation and partly by the devaluation of the pound sterling, has also led to schedules being revised. Nevertheless according to BNOC chairman Lord Kearton (not refuted by other operators), a return of 30 per cent-plus in most oil fields should be an attraction to investment. BNOC itself hopes to be profitable by 1980, by which time, BP's Forties Field, the first of the major fields to come on stream, should have repaid all its development costs.

—A.H.

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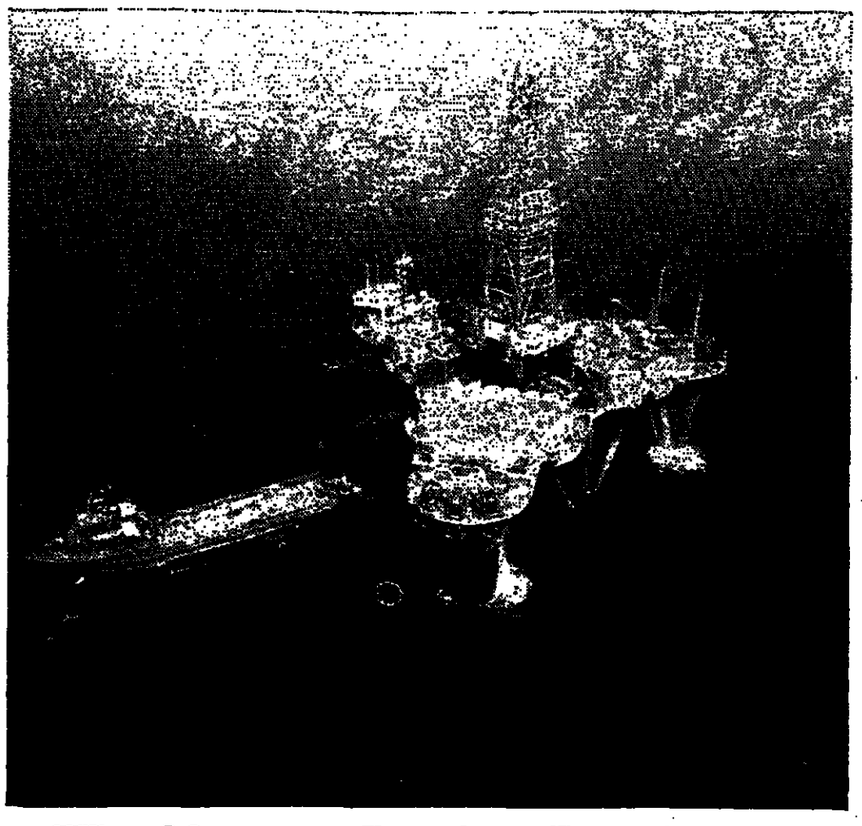
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Further information is available
on request from IASM — Institute for the Assistance
in the Development of Southern Italy —
a non-profit organization set up to promote
industry and tourism in the Mezzogiorno
and to provide consulting aid to companies
already operating there or planning to do so.

IASM

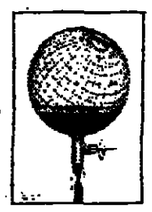
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Eni's role in Italy's energy supply

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After the second world war, the role of oil, as compared with the more traditional energy sources, dominated the international market.
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This situation led ENI into making an all out effort in exploration for oil and gas in order to become as self-sufficient as possible in its own crude supplies for the domestic market. Today, oil covers 75% of the country's total energy requirement.
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Natural gas reserves in Italy have now been proved at nearly 200 billion cubic metres. Total crude production in 1975, through various joint ventures, amounted to 45 million tons. Of this 14.4 million tons is ENI's quota, either through direct participation or through acquisition.
New discoveries have been made in Indonesia, the North Sea, Congo and Trinidad.
At the end of 1975 ENI companies in Italy and abroad held exploration permits and development concessions covering nearly one million sq. km.
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Eni



Environment Vs. Economic Growth

PARIS (IHT)—It was well before the oil crisis that environmental considerations began to play a role in the energy field. As the world became richer, people began to question whether it was worth sacrificing a certain quality of life just to assure a certain quantity of wealth. Energy was a major factor in economic growth, but all too often its production involved serious environmental and ecological damage and the emissions of chemicals which were unsightly and damaging to health. So it was hardly surprising that energy producers were a major target of environmentalist feelings.

Opposition was raised to the flooding of valleys for hydroelectric schemes, to the scarring of landscapes through strip-mining and to the oil-pollution threats posed by offshore activities and tanker transport, to the use of rivers for coal-mining operations and nuclear power stations, to sulphur dioxide and particulate emissions from oil refineries, coal and oil plants, to the nitrogen oxide fumes from cars and trucks and to the radioactive dangers of nuclear power plants. Developing countries might still feel that pollution was a reasonable price to pay for higher economic growth, but for an increasing number of industrialized countries that price was becoming too high.

However, since 1973 the position of the environmentalists has become harder to defend. With the increase in energy prices it has become much harder to absorb the extra cost of meeting environmentalist requirements and with economic growth well below the pre-crisis era the choice may no longer be between a polluted society with high growth and a non-polluted one with a slightly lower one, but between a polluted society with low growth and a non-polluted one with no growth at all. For not only are the environmentalist groups making it extremely difficult for consumer countries to develop their own indigenous energy resources and thereby reduce their dependence on imported oil, but they are threatening to create an eventual energy shortage, which could reduce growth altogether. During the last two years the dole queues have brought a touch of reality to the academic debate between growth at all costs and no growth at all. It would be a pity if in their concern for the quality of life environmentalists placed such obstacles on economic growth that the very basis for that lifestyle were destroyed.

Strong Attack

The country which could play a key role in developing indigenous energy resources happens to be the place where environmentalist feeling is the strongest. Already before the energy crisis U.S. environmentalists were blocking attempts to build oil refineries and oil ports in the east of the United States, had forced the government to introduce tough controls on automobile emissions, had held up the award of offshore exploration concessions and posed problems for utilities and coal companies; but since 1973 they have slowed down development of the Alaskan oil fields, prevented the opening up of strip-mines in the west of the United States and brought the country's nuclear program to a virtual standstill.

The U.S. example has been taken up quickly by other countries, especially those with a high standard of living. In Sweden it is proving difficult to obtain authorization for new hydroelectric schemes and the nuclear program is under fire, in Norway North Sea development is coming under strong attack, in Britain nuclear fuel enrichment programs and fast-breeder reactors are a subject of controversy, in France, West Germany and Japan ambitious nuclear expansion programs are being subject to increasing harassment, while in the Benelux countries and Denmark they have been halted altogether.

It would be unfair to place all the blame for delays in energy development on the environmentalists. In many fields governments have in fact relaxed environmentalist regulations in response to the economic recession, and slowdowns in energy programs have been due more to the flattening out of energy demand growth, financing problems and the failure of governments to define their energy policies than to any environmentalist pressures. But as the economic situation begins to improve there is a danger that excessive concern for environmental protection could place consumer countries in a dangerously vulnerable energy situation.

Of course, it is extremely healthy that the general public is ready to question energy choices. Many people would claim that energy decisions are really too important to be left to the energy experts. Experience has shown that environmental regulations do not necessarily add much cost to energy production and that in some cases the application of such regulations actually forces energy producers to adopt more efficient methods. It is arguable that industrialized countries can still look forward to economic expansion, even with higher energy costs, so long as wealth is redistributed. With no real prospect of an energy shortfall for another thirty or forty years, there may well be a case for paying more now for energy and thereby speed up the development of new energies such as solar rather than rush into the development of conventional energy sources like coal or nuclear which could result in irreparable damage to the environment. If there are doubts about nuclear, any sacrifice might be worth accepting to avoid a nuclear holocaust.

But if the debate concerning environment and energy is a healthy one, it is essential that it be well-informed and rational. Unfortunately this is not always the case. Until a few years ago environmentalists could still be dismissed as individualistic cranks who were just not prepared to pay the price of living in society. In some cases this dismissal was justified in that many members of the movement merely wanted to return to a more simple pre-industrial society.

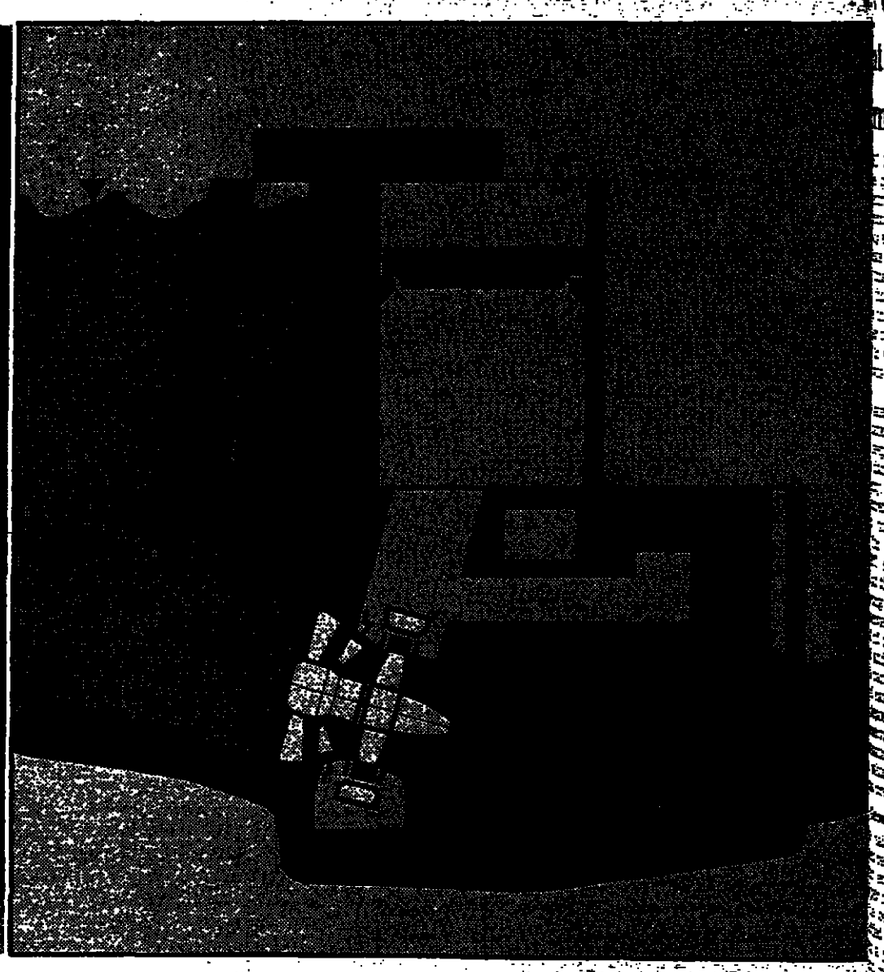
But today governments and energy producers are being faced by an increasingly powerful movement which is taking on a radical political character. As a result, it is becoming increasingly difficult to distinguish between a genuine protest over environmental factors as such and general opposition to the government in power and to giant corporations—whether it be from people who resist change or are seeking it. The danger is that energy decisions may now be taken for the wrong reasons.

Governments and energy ducers have largely themse to blame if the present situa has arisen. It is because paid so little attention to legitimate environmentalist tests of the 1960s that they the subject of such hostility day. It is because of the that they have stifled pu debate or withheld informa that opposition movements rallied to the environmenta cause. But it is disturbing to how opposition parties in their turn arouse irrati fears in the public mind wit cealing the cost implications of environmentalist demands, hind the high-minded spee private interests are also all often at stake. The car-o objects to the extension of ownership, but will not giv his own car, local communi will not accept a nuclear re nearby, but favor adoption nuclear power, the well-i are concerned about the qu of life, but oppose the econ growth required to spread t others. All too often envi mentalist lobbying is but beginning of a bargaining cess aimed at obtaining m mum compensation for the dividuals concerned.

It would be surprising if debate on energy were any i disinterested than that on other issue affecting people is also only natural that a d cratic discussion of co choices will result in delays would madden any techn and in decisions which w horrify a scientist, but the the price to be paid for nocracy. Rather than assume the general public is quite capable of understanding environment/energy clash therefore not worthy of obje information, governments, dustry and even the oppos should start treating peopl responsible human beings. in this way will nuclear p stop being a political bogey the right balance between en development and economic gr established. For in scientific economic terms a balance always be found. It is onl the political level that issues to be expressed in ethic terms.

—M.I





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FINANCE

PARIS, THURSDAY, DECEMBER 9, 1976

...rofit Rises ...Grow 7 Per Cent ...lt U.K. Firm

...ther Companies ...eport Increases

...ONDON, Dec. 8 (AP-DJ).— ...profit rose by 36.8 per cent ...General Electric Co., of Bri... in the first half ended ...t. 30, the company reported ...ay.

...EC, which is unrelated to ...neral Electric of the United ...tes, said its earnings totaled ...7.6 million in the six months, ... from £42.1 million in the ...e period last year.

...Sales rose to £963 million from ...91 million. GEC set an in...im dividend of 1.82 pence, up ...m 1.65 pence.

...EC is a leading manufacturer ... heavy electrical power and ...ecommunications equipment, as ...ll as components and con...mer products.

...The company said it plans a ...organization of its capital ...ucture and will detail the ...n early next month.

...Earnings per share for the first ...f totaled 10.35 pence, up from ...8 pence, GEC said.

...Pilkington Net Soars

...Another large British concern, ...kington Brothers Ltd., said to... that its net profit soared to ...88 million in the half year ...ed Oct. 2 from £17,000 in the ...r earlier period.

...The glass manufacturer said ...r totaled £191.4 million com...ed with £129.7 million.

...Pilkington declared an interim ...idend of 5.119 pence, up from ...63 pence.

...Meanwhile Rank Hovis Mc...ougall Ltd., the baking and food ...ncern, reported earnings total... £18.8 million in the year end... Sept. 4, up from £13.2 mil... in last year, while turnover rose ... £921 million from £793 mil...n.

...The company declared dividends ... the year of 2.945 pence, up ...m 2.677 pence last year.

VEBA Earnings Rise

...DUESSELDORF, Dec. 8 (AP-...).—Consolidated net profit of ...BA AG in the first nine ...nths rose to 152 million ...utsche marks from 86 million ...k in the year earlier period, ... energy and oil company said ...day.

...External turnover totaled 20.5 ...llion DM compared with 18.1 ...llion DM.

...loney Growth ...een at 9.2% ...n Germany

...FRANKFURT, Dec. 8 (AP-DJ). ...The average growth of West ...rmany's central bank money ...pply will probably be 9.2 or 9.3 ...r cent by the end of the year, ...nhard Gleske, a Bundesbank ...rector, said today.

...He noted that this growth ...uld exceed the Bundesbank's ...get of 8 per cent, but said it ...responded to economic develo...ments and was not a cause for ...ncern.

...Mr. Gleske said, however, that ...e central bank's goal in 1977 ...uld be to keep bank liquidity ...wn and to dampen any infla...nary tendency. He declined to ...e any concrete indication of ...at target the Bundesbank ...ght set for money supply ...wth in 1977, saying the goal ...uld be set at the central bank ...ncil's meeting Dec. 16.

...Various observers have put the ...obable goal of the Bundesbank ... between 6 and 7 per cent.

...The central bank money supply ... the total of cash in circulation ...d bank deposits subject to ...nimum reserve requirements ...d is the measure of the money ...pply upon which the Bundes...nk bases its credit policy.

5.5% Growth Seen

...Mr. Gleske said the Bundes...nk estimated real growth of the ...st German economy in 1976 ...uld be 5.5 per cent, above pro...tions in the beginning of the ...r. He added that inflation, ...ich showed a year-to-year rise ...3.7 per cent in November, has ...len well below original pro...tions. In terms of monetary ...icy, he said, the Bundesbank ...sidered the year successful.

...He stressed, however, that the ...l of the Bundesbank would be ...secure stability in the German ...netary situation. Responding ...various calls from foreign of...ials that the time had come ... Germany to reflate, Mr. ...eske said stable economic ...wth and lasting reduction of ...employment would come only ...h price stability.

...Regarding the outlook for 1977, ... Gleske said a further reduc...n in inflation would depend ...gely on the outcome of wage ...otiations and the effect of ...ial security deficits on the fed...l deficit.

...Mr. Gleske noted that the large ...eign exchange inflows result... from currency unrest, which ...aled 8.5 billion marks from the ...ginning of July to the realign...nt of the currency snake in ...d-October, had ceased and in ...t there had been 4 billion ...rks of foreign-exchange out...ws since the realignment.

FINANCIAL NEWS AND NOTES

Creusot-Loire to Lead in Reactors

Creusot-Loire, a unit of the Empain-Schneider Group, is to become the leader among French constructors of fast-breeder nuclear reactors under the terms of an agreement worked out with Alsthom-Atlantique. Creusot will have a 51-per-cent stake in Ste. Novatome, the company in charge of developing the high-speed reactors, instead of 40 per cent as originally planned. The French Atomic Energy Commission will have a 34-per-cent stake, while Alsthom is to hold 15 per cent. In compensation, Alsthom is to increase its cooperation with Creusot-Loire in the field of hydroelectric turbines. Alsthom-Atlantique recently acquired the turbo-alternator division of Cie. Electromécanique, a unit of Brown Boveri of Switzerland.

Toyo Kogyo Sees Pre-Tax Profit

Toyo Kogyo expects to report a profit before tax and special items of over 3 billion yen (about $10 million) for the fiscal year ended Oct. 31, compared with the deficit of 17.32 billion yen in the preceding fiscal year. A company spokesman says sales are expected to total 590 billion yen, an increase of 18 per cent over the 496.48 billion of the previous fiscal year. The company sold 721,000 motor vehicles, an 11.8-per-cent increase, despite an 18-per-cent decline in domestic sales to 274,000 vehicles. This was more than offset by a 42-per-cent increase in export sales to 447,000 vehicles.

AEG Hopes to Pay Dividend in '77

AEG Telefunken still hopes to pay a dividend for 1977 but does not intend to make any payout form reserves, says managing board chairman Walter Cipa. He says the company's performance this year has improved considerably from 1975 but is still not satisfactory. AEG's financing means are still ample, he adds, as credit lines totalling 1.8 billion deutsche marks, of which 600 million DM is long term, have not been touched yet. AEG has already said it does not plan a dividend for this year. Last year the parent company lost 106.8 million DM and Mr. Cipa says it is completely open whether second-half earnings this year will compensate for first-half losses.

FPC Staff Backs Arctic Gas Pipeline

The U.S. Federal Power Commission staff has recommended acceptance of the Arctic Gas project's plan for a $9-billion pipeline across Canada to move natural gas from the Alaskan North Slope to U.S. markets. A staff brief called the 15-company consortium's proposal "vastly superior" to competing proposals by El Paso and Northwest Energy Co. El Paso wanted to build a line across Alaska parallel to the Trans-alaska oil pipeline, liquefy the gas and transport it by tanker to a West Coast port in the lower 48 states. Northwest proposed a pipeline route along the Alaska highway to British Columbia. The FPC staff made its recommendations in a brief filed with an FPC administrative law judge now considering the three proposals. A decision is due next month, after which the commission is expected to make a recommendation to President Jimmy Carter by May 1. The president is required by law to select a route by Sept. 1 and propose it to Congress, which would have 60 days to ratify the decision.

Simon Seen Returning to Salomon Bros.

Treasury Chief Says Decision Not Yet Made

By Philip Shabecoff

WASHINGTON, Dec. 8 (NYT). —Treasury Secretary William Simon is planning to return to Salomon Brothers, the New York investment banking firm he left in January, 1973, to join the Nixon government, friends of Mr. Simon within the administration said yesterday.

Asked about the report, Mr. Simon said by telephone, "I've made no commitment. It would not be proper for me to even have any substantive discussions until I leave Washington. I can honestly say I have not made a decision."

William Salomon, managing partner of Salomon Brothers, said that he hoped Mr. Simon would rejoin the firm. "We want him back," Mr. Salomon said in a telephone interview, "but we've had no discussions."

Mr. Salomon said if Mr. Simon did return to the firm it would be as "an important partner."

"Because he has been Secretary of the Treasury, he obviously would be more important to us than he was before," Mr. Salomon said.

Mr. Simon, 49 years old, also plans to remain active in public affairs, according to his friends. His name has been mentioned as a possible candidate for the chairmanship of the Republican National Committee. He has also discussed a possible run at the presidency in 1980 with some members of the Republican party, according to an informed Treasury source.

Mr. Simon was one of seven partners on the executive committee of Salomon Brothers when he was tapped by former President Nixon to become deputy Treasury secretary. At the time, he was in charge of the firm's government and municipal securities department and, according to published reports, earning $2 million to $3 million a year.

'Straddle' Trades Labeled Uncompetitive

N.Y. After-Hours Trading In Silver Hit by U.S. Unit

NEW YORK, Dec. 8 (AP-DJ). —The days of "straddle" trading silver futures on the Commodity Exchange here after normal market hours may be numbered.

Members of the Commodity Futures Trading Commission reviewed yesterday a report prepared by the staff of the federal agency's trading and markets division that says the practice "does not appear to meet the standard of an open and competitive trading method."

A "straddle" trade (also called a "spread" or a "switch" trade) is simultaneously buying and selling futures contracts in the same commodity with different expiration dates. It often is used by traders as a means of deferring or reducing their income taxes.

The Commodity Exchange silver-futures market normally ceases trading at 1915 GMT. Straddle trading frequently extends well beyond that time. On Nov. 15, for instance, straddle trading continued until nearly 2300 GMT.

The commission, in effect, gave its staff authority to meet and discuss the findings with exchange officials, who then will decide whether the practice should be stopped or modified and, if so, how. Thomas Russo, division director, said the report "was the first step toward elimination" of after-hours trading. Commission chairman William Bagley said that "as of now, with the facts before us, we don't look with approval — the practice." The staff was given up to 40 days to report back to the commission.

Lee Berendt, president of the exchange, said he preferred to "wait and see the report before commenting" on its findings.

The study says exchange officials have argued on behalf of after-hours straddle trading because activity during normal hours is so hectic on days of large trading volume. After-hours straddle trading is not allow...d in the other sizable silver futures market on the Chicago Board of Trade, however.

The study found that although the volume of after-hours straddle trading has not been substantial, it increased significantly in the fourth quarter last year, accounting for as much as 36 per cent of the total volume of straddle trades in the months when trading for tax purposes usually occurs.

The staff's study also noted that professional traders do not have to enter their straddle-trade orders before the market closes as required for brokers' customers; after-hours straddles do not have to conform with the price differentials between futures delivery months that are established during the session, and that, in many cases, these price differentials are prearranged.

Fiat Investment By Libya Called Purely Financial

ROME, Dec. 8 (Reuters).—Libya's $415-million investment in Fiat, announced last week, is a purely financial transaction and the sole concerns are profit and the success of the company, Abdullah Saudi, chairman of the Libyan Arab Foreign Bank, said today.

Mr. Saudi told a news conference that he believed the two most important aspects of the deal were the benefit to Italy's balance of payments and the declaration of confidence in Italian industry and the Italian economy which it implied.

He said the two Libyan members on the 15-seat Fiat board intended to take an active interest in the company's operations. "We want to promote the business so there will be more success, more profit and more dividends," he said.

Asked whether political considerations could influence the votes of the Libyan directors if, for example, Fiat decided to build an assembly plant in Israel, he said: "I think you will agree that in any institution, decisions are made by the board, by a majority of votes irrespective of votes against."

Prices Rise On Wall St. After Slipping

Investors Said Seeking Lower-Priced Issues

NEW YORK, Dec. 8 (IHT).—Prices advanced again on the New York Stock Exchange today, overcoming some weakness early in the session as the broad market advance in the near future.

Analysts said investors continue to seek out stocks whose yields have improved relative to bonds due to falling interest rates.

After being in the red most of the day, and down about 4 points by noon, the Dow Jones industrial index closed up 2.49 at 963.18. It was down 1.5 at 3 o'clock.

Volume totaled 24.56 millions shares, compared with 26.1 million yesterday. Advancers outpaced decliners by about 970 to about 490.

Paul Bernstein, of Drexel Burnham, said investors have turned to lower-priced issues because of doubts about the ability of blue chips to mount another strong market advance in the near fortune.

Analysts have lately been "marking down" their estimates on basic industry issues, he said.

Mr. Bernstein also said investors have shied away from growth issues because of worries that currency devaluations and lagging economies outside the United States will limit their earnings.

Electronics issues were mostly higher. IBM rose 2 1/4 to 273, Texas Instruments 1 3/4 to 105, Digital Equipment 1 1/4 to 54 3/8, and Motorola 1 1/2 to 51 3/4, but Burroughs lost 1 1/4 to 88 1/2.

Active McDonald's lost 3/4 to 54 7/8 and Sony tacked on 1/8 to 9 1/8. General Motors, also active, rose 1 1/8 to 73.

Holiday Inns picked up 1 1/8 to 13 1/8 in active trading and Ramada Inns, also active, rose 5/8 to 4 1/4.

Bendix lost 1 3/4 to 42 1/2. It terminated its proposed acquisition of Ex-Cello-O Corp., which lost 2 1/4 to 23 1/4.

Rebates of Indirect Taxes at Issue

U.S. Court Suits Threaten Trading Rules

By Edwin L. Dale Jr.

WASHINGTON, Dec. 8 (NYT). —Several time bombs in the foreign trade field are ticking quietly away, timed to explode during or shortly after the transition to a new presidency.

The one that contains the greatest potential disruptive effects—on U.S. importers and retailers, on U.S. relations with Japan and other industrial countries, and on trade policy generally—is the least known. The bomb is ticking in a New York courthouse, site of the Customs Court, and a decision could come at any time.

At issue is whether the Japanese practice, in effect for years, of rebating for exports a "commodity tax," which is much the same as a manufacturer's excise tax, amounts to a "bounty or grant" within the meaning of the 80-year-old U.S. countervailing duty law.

Suit by Zenith

Zenith Radio Co., which has been struggling against Japanese competition in various ways over the years, has filed suit, claiming that the tax rebate is indeed a subsidy and, therefore, must be offset by a special countervailing duty.

The suit covers all consumer electronic products — television sets, radios, citizens band radios, tape recorders, stereo sets. Imports from Japan are now running at a value of $1.5 billion a year.

Whatever the customs court may find, the case is almost certain to be appealed, by Zenith or the government. But there is a major, though little known, problem.

If the court, as some government trade officials fear, rules in favor of Zenith, and assuming the government appeals, there will be an immediate "suspension of liquidation" of duties on the affected products. This means that importers will be unable to settle the final duties they will owe, pending the long process of appeal.

They will not know what duty will be eventually payable. The risks will be so great that some importers say they will simply stop buying these products.

This would be disruptive enough. But the implications are even greater.

For 30 years the international trading rules established by the General Agreement on Tariffs and Trade have held that rebates of indirect taxes such as the Japanese tax—as distinct from direct income or profits taxes—are not subsidies. If the United States now unilaterally declares that they are subsidies, much more than Japanese television sets will be involved.

"This case is a real sleeper," says Peter Suchman, deputy assistant secretary of the Treasury in charge of trade matters. "It has more potential for harm to the international trading system than all the rest of the trade cases put together."

Pending in the same customs court is another suit, filed by United States Steel Corp., alleging that the longstanding rebate on exports by European Economic Community countries of their "value-added" tax also amounts to a subsidy within the meaning of the countervailing duty law. If the court finds affirmatively, steel imports from Europe worth about $2 billion annually would be immediately affected, with the same problem of "suspension of liquidation" of duties. Eventually all manufactured goods exported from Europe could feel the impact and the world's trading rules would be thrown into confusion.

Escape Clause' Petitions

Apart from the cases in the Customs Court, the U.S. International Trade Commission is moving toward three major decisions in "escape-clause" petitions under the 1974 trade law. While actual cases of import restraint under this and other provisions of the law have been very few so far—the chief one being stainless and other specialty steels—the three pending cases pose a new test of whether the United States will move in a restrictive direction. Viewed another way, they pose a test of whether the 1974 law gives a genuine chance of relief for industries that can show damage from imports.

The cases are shoes, color television sets and sugar. The commission is considering shoes for a second time, under orders from the Senate Finance Committee. Last year it unanimously found that imports were damaging the domestic industry but, because its members could not agree on the relief to be provided, President Ford was able to deny any relief and Congress could not override his decision.

OPEC to Hold Oil Price Talks Next Wednesday

VIENNA, Dec 8 (Reuters).—Oil-exporting nations will hold a price-fixing conference as planned at Doha, Qatar, on Dec. 15, a spokesman for the Organization of Petroleum Exporting Countries said today.

Arrangements are going ahead to start the conference next Wednesday, despite rumors of a postponement, he said.

OPEC secretary-general M.O. Feyide and other officials will leave the organization's Vienna headquarters for Qatar at the weekend, information officer Hamid Zaheri said.

There had been doubt until today wheter the conference would start on schedule, since it would clash with a planned meeting in Paris between industrialized nations and countries producing raw materials. But sources said the Paris meeting now appeared likely to be postponed until the new year.

New U.S. Accounting Rule Causes Confusion

NEW YORK, Dec. 8 (AP-DJ). —A new U.S. accounting system that establishes uniform standards for foreign currency accounting is bringing loud protests from company executives and causing confusion among the investing public.

The new system, ordered by the Financial Accounting Standards Board (FASB), has necessitated adjustments in the way U.S. concerns convert into dollars and report results of their foreign operations.

Although the ruling became effective last Jan. 1, it has a retroactive effective cause earnings for earlier periods, when presented in financial statements, must be restated as if the ruling were in effect at that time.

As a result, the accounting adjustments have caused profit comparisons with year-earlier figures to differ widely from what they would have been without the FASB ruling.

Quarterly earnings reports have been bouncing about unpredictably ever since Statement 8, as the FASB ruling is called, took effect.

"It will be years before anybody can work with a comparative financial statement with any degree of certainty again," grumbles Herbert Knortz, executive vice-president of International Telephone & Telegraph Corp.

Charles Allen, vice-president and chief financial officer of TRW Inc., says: "Our profit-and-loss statement now depends to a large degree on the political factors that go into the various currency revaluations in foreign countries."

Many companies say their worst problems come from trying to analysts and investors that a big currency conversion loss does not mean they are on the brink of bankruptcy, and a big gain does not mean they are wiping out the competition.

Firms' Strategy

As a result of the confusion, companies are beginning to try to smooth out the wild earnings swings that they say arise from Statement 8. The main strategy is to balance the amounts of fixed assets, such as plant and equipment, with liabilities, such as foreign bank borrowings. When these are in balance within a country, no translation gain or loss shows up on the bottom line.

Multinationals have always tried to keep this balance, but Statement 8 has changed the rules. It standardizes treatment of various balance-sheet items.

For example, it requires that long-term debt be valued at the currency rates in effect at the end of each reporting period, rather than at the rates in effect when the debt was incurred.

It also requires that inventories be valued at the rates in effect when the goods were placed in inventory, rather than when they are sold. However, if a currency is devalued, inventories in that country must be written down to reflect the new rate.

These changes have left the assets and liabilities of many companies unbalanced, or exposed to conversion gains or losses whenever the value of foreign currencies changes in relation to the dollar.

Past Practice

Many companies used to offset the impact of currency fluctuations on any exposed assets or liabilities by reporting gains or losses only at year-end, and by using reserves to level out such gains or losses over several years. Under Statement 8, currencies must be converted and reported quarterly, and use of reserves is not allowed, so the impact of often-wild quarter-to-quarter currency fluctuations, such as was caused by the recent devaluation of the Mexican peso, are brought directly down to the bottom line.

Statement 8's change in inventory accounting particularly affects retailers. For example, F. W. Woolworth, which has a 53-per-cent interest in its British subsidiary and interests in Mexico, West Germany and elsewhere, feels the violent currency swings in these countries act directly on its profit. For the second quarter, it reported a currency loss of $627,000, compared with a gain of $10.2 million a year earlier, mainly because the deutsche mark strengthened against the dollar.

The Statement 8 restatement of 1975's results added 13 cents a share to year-earlier second period profit, making the comparison look much worse year-to year. But in the third quarter of this year, currency losses were $603,000, and restatement lopped 37 cents a share off previously reported 1975 third-quarter net, making the comparison look much better.

Multinationals with sufficient flexibility to speed up payments by foreign units to the parent are doing so. To lessen conversion exposures, for example, ITT says it is urging all of its foreign units to make "unusual payments" to the parent, including extra dividends, repayment of loans and the like.

Offsetting Changes

Companies can try to offset currency conversion gains or losses by buying currency futures contracts. In most cases these are used as insurance, guaranteeing sufficient amounts of a currency to meet obligations at a known price. Many companies say they are shying away from hedging contracts, because the cost, usually a commission of 3 to 5 per cent, is too high.

Saudis Ban Foreigners From Owning Firms

AMMAN, Dec. 8 (Reuters).—Saudi Arabia has banned foreigners from owning commercial firms and other businesses in its territory, Riyadh radio reported today.

Quoting the Interior Ministry, the report said the ruling will take effect Dec. 22. The report did not say whether the new rules applied to foreign commercial banks and contracting companies.

U.K. Mart Ends Options Project

LONDON, Dec. 8 (AP-DJ). —The London Stock Exchange announcmed today that it has decided to cease work "for the time being" on the possible establishment of trading in stock options.

A special committee on options trading will continue to work on proposals to cooperate with the European options exchange which has been proposed in Amsterdam, the exchange added.

Company Reports

Revenue, Profits in Millions of Dollars

Carrier Corp.		
Year Oct. 31	1976	1975
Revenue	1,110.00	947.9
Profits	34.73	13.95
Per Share	1.41	0.54
Deere & Co.		
Fourth Quarter	1976	1975
Revenue	714.3	613.4
Profits	36.07	41.40
Per Share	0.60	0.89
Per Share dil.	0.57	0.68
Year		
Revenue	3,133.8	2,955.2
Profits	241.57	179.07
Per Share	4.04	3.01
Per Share dil.	3.89	2.98
Firestone Tire & Rubber		
Fourth Quarter	1976	1975
Revenue	1,020.00	1,040.60
Profits	16.08	58.57
Per Share	0.28	1.03
Year		
Revenue	3,940.00	3,720.00
Profits	96.00	134.3
Per Share	1.68	2.36

Oscar Mayer		
Fourth Quarter	1976	1975
Revenue	315.8	299.0
Profits	13.76	7.47
Per Share	1.44	0.78
Year		
Revenue	1,133.1	1,054.6
Profits	38.37	26.95
Per Share	3.50	2.83
Tesoro Petroleum		
Fourth Quarter	1976	1975
Revenue	255.06	230.52
Profits	9.07	5.3
Per Share dil.	0.44	0.46
Year to Sept. 30		
Revenue	1,070.00	815.79
Profits	28.8	42.93
Per Share dil.	1.60	3.6
Utah International		
Fourth Quarter		
Revenue	275.01	179.74
Profits	52.79	24.90
Per Share	1.67	0.79
Year to Oct. 31		
Revenue	944.26	686.26
Profits	178.82	135.40
Per Share	5.67	3.54

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Associated Japanese Bank (International) Limited

Extract from Audited Accounts

	27th Feb. 1976 £000	28th Feb. 1975 £000
Total Shareholders' Funds	21,429	18,771
Share Capital	7,000	7,000
Retained Profit	2,083	1,481
Subordinated Loans (£ equivalent)	12,345	10,290
Deposits	311,215	270,947
Loans	194,216	144,768
Total Assets	338,066	295,902
Profit before Taxation	1,732	1,570
Profit after Taxation	812	724

Associated Japanese Bank (International) Limited
29-30 Cornhill, London EC3V 3QA
Telephone: 01-623 5661. Telex: 883661
Jointly owned by
The Sanwa Bank Ltd The Mitsui Bank Ltd
The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd
(Shareholders' aggregate assets well exceeding U.S. $80,000 million)

NYSE Nationwide Trading (3 O'clock) Dec. 8

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
35⅛	31⅜	ACF Ind 1.60	8	50	33	32¾	33	+½
4⅞	1⅞	AJ Indust	8	46	4½	4¼	4½	+⅛
24⅛	17⅜	AMF Inc 1.24	9	482	19⅛	19	19	
17⅝	12¾	APLCorp 1	5	16	14½	14⅜	14½	
60⅝	44⅝	ARASv 1.20	13	22	49⅝	49¼	49⅝	+⅛
33	12⅜	ASALtd .80		219	23	22½	22⅞	+⅛
11⅞	7¼	ATOInc .28	6	114	9¾	9¼	9¾	+⅜
55½	27¾	AbbtLab .88	16	148	48⅛	47⅜	47⅝	-⅜
10⅛	8⅛	AcmeClv .50	14	6	8⅞	8⅝	8⅞	+⅛
4½	2⅝	AdmDg .04	5	17	3	2⅞	3	
12⅞	9⅝	AdmEx .91e		99	12	11¾	12	+⅛
5¼	3¼	AdmsMill	7	9	4	4	4	-⅛
15½	7⅜	Addrsg .12	16	184	11½	11¼	11⅜	-⅛
35½	22½	AetnaLf 1.20	9	445	34⅞	34⅜	34⅝	+⅛
52½	36¼	AetnaLf pf 2		20	52	51½	51½	-1
17	9⅜	Ahmans .22	6	233	16¾	16½	16½	-¼
6⅞	2½	Aileen Inc	60	246	3⅛	3	3	-⅛
39⅞	29⅝	AirProd .20	14	177	32¾	32½	32¾	-¼
13⅞	11	AirbnFrt .60	12	21	13⅜	13⅛	13⅛	
34⅝	17¼	Aircoinc 1.25	7	43	29⅞	29½	29⅝	+⅛
25⅛	13⅝	Akzona 1.20	11	57	14⅝	14½	14⅝	
15⅞	13⅛	AlaGas 1.28	7	3	14⅝	14⅝	14⅝	-¼
113¾	104½	AlaPw pf 11		z5660	112	112	112	-½
91½	77¼	AlaP pf 8.28		z760	90⅛	89½	90⅛	+½
17½	11¼	Alaskin .60e	6	68	15⅛	15	15⅛	-⅛
21¾	14	AlbanyIn .72	8	2	18	17⅞	18	
8⅝	5⅜	AlbertoC .32	16	36	7	7	7	-⅛
23⅞	17⅞	Albertsn .72	9	46	20⅜	20¼	20⅜	+⅛
30⅞	18⅝	AlcanAlu .45	52	420	23½	23⅛	23⅛	-⅜
18½	14⅛	AlcoStd .63a	6	10	17⅛	17⅛	17⅛	
28	18⅜	AlconLb .28	16	18	20⅛	19⅞	20⅛	+⅜
9¾	5⅝	Alexdrs .66	6	15	6½	6⅜	6½	+⅛
11⅛	7½	AllegCp .15e	13	25	8¾	10⅛	10⅛	+⅛
20	9¾	AllenGrp .60	5	8	11⅜	11⅛	11⅛	-⅛
43¼	25⅛	AllgLud 1.80	7	27	37¾	37	37⅜	+⅜
44⅞	33⅜	AlldCh 1.80	8	117	35¾	35¼	35⅝	+¼
45½	33⅜	AllgLud pf 3		5	41¼	40¾	41¼	+¾
22⅛	16⅛	AllgPw 1.48	8	481	21⅝	21⅜	21½	
13⅝	9⅝	AlldMnt .64	7	4	11⅛	11⅛	11⅛	-⅛
59⅝	40⅝	AlldStr 1.80	7	70	48	47¾	47¾	
15⅛	10	AlldProd .60		27	10⅛	9¾	9⅞	-⅛
57	53⅝	AlldStr pf 4		z80	55	55	55	
6	2¼	AlldSup mkt		23	2¾	2⅝	2⅝	-⅛
30	11⅞	AllisChal .30	6	186	25⅛	25	25⅛	
9¼	6⅛	AllrtAut .60	8	7	8⅞	8½	8½	-⅛
14¼	6½	AlphaPr .25e	5	17	14⅛	14	14⅛	-⅛
61¼	38⅛	Alcoa 1.44	17	464	54½	53⅞	54	+¼
41½	30	AmalSug 1a	6	7	31⅛	31⅜	31⅜	-⅛
60¼	47	Amax 1.75	13	36	54½	54⅜	54⅜	
58⅛	52½	Amax pf 3		4	55	54⅝	54⅝	-⅛
22⅞	11⅞	AMBAC	8	15	21¾	21½	21¾	+½
21⅛	16¼	Amerce 1.20	7	31	17⅝	17⅜	17⅜	-⅛
37⅛	29½	Amrc pf 2.60		3	34¼	34	34	-⅜
28⅛	16⅝	AHess .20	8	327	28⅛	27⅞	28⅛	+⅜
66⅛	45⅝	AHes pf 3.50		89	65⅝	65¼	65½	-⅛
21¼	13¾	AAirFlt .56	9	54	18⅛	18¼	18⅜	-⅛
16⅝	8⅜	Am Airln	7	144	13⅜	13¼	13⅜	+⅜
10	4⅞	Amcord .28	8	75	9⅝	9⅝	9¾	+⅛
15⅝	11¾	AmBaker 1	5	4	13½	13⅜	13½	+⅛
43½	38⅛	ABrnds 2.40	8	73	42⅝	41⅞	42⅛	
26	21	ABrnd pf1.70		2	24	23⅞	24	+½
40¼	19⅝	AmBdcst 1	16	142	39¼	38¾	39	+¾
12⅝	8½	AmBldM .40a	6	3	9¼	9¼	9¼	
38⅛	30⅛	AmCan 2.40	7	64	37⅛	36⅞	36⅞	
23⅞	21	ACan pf 1.75		16	22¾	22¾	22¾	
3	1⅛	+AmCen Mtg		40	1⅝	1½	1⅝	+⅛
17⅝	12½	AmCred .26a	5	94	17¾	17¼	17½	
28⅛	22½	ACyan 1.50	9	224	27	26⅝	27	+¼
[illegible]	7⅛	AmDistll	11	1	9⅜	9⅜	9⅜	+⅛
28½	19⅛	ADistTel .84	12	61	27	26⅝	27	+½
7⅜	4¼	AmDualVt		15	7⅛	7⅛	7⅛	
14	12½	ADul pf .84a		2	14	14	14	
24⅛	20⅛	AmElPw 2.06	10	699	24	23¾	23⅞	+⅛
10⅞	8½	AFamily .32	6	19	10¼	10⅛	10¼	+⅛
14	7⅜	AmFinSy pf		z10	8¾	8¾	8¾	+⅛
6⅝	2¼	AmFinSys		26	3	2⅞	2⅞	
25⅝	22⅝	AGIBd 1.92a		44	25¼	25⅛	25⅛	-⅛
17⅝	15	AGenCv .42		17	17⅛	17¼	17¼	
20⅝	12¼	AmGnIns .68	8	178	19⅝	19½	19⅝	
28⅞	21⅝	AmGIn pf1.80		64	28½	28¼	28¼	-¼
20⅝	13⅝	AmGIn pf.90		10	20¼	20¼	20¼	-⅛
18⅛	13	AmHoist .80	4	164	17⅝	16⅞	17	+⅛
37⅝	28⅜	AmHome 1	18	834	30½	30¼	30¼	+⅜
37⅝	29½	AmHosp .40	19	69	30⅛	30	30⅛	+¼
4⅝	2½	Am Invest	22	20	4	3⅞	3⅞	-⅛
12½	5⅝	A Medicl .24	8	149	12¼	11⅞	12⅛	
8⅞	5½	A Medicp .10	6	566	9⅝	8⅝	9⅝	+½
7⅝	3⅜	Am Motors	5	1124	4	3⅞	3⅞	
41⅝	32⅝	ANatR 2.64	8	69	41¼	40⅞	41¼	+⅛
12⅞	8⅝	AmSeal .40	7	1	9⅝	9⅝	9⅝	
17	8⅛	AShip .37r	6	18	14⅝	14⅜	14⅝	+⅛
28⅞	16⅝	AmStnd 1.30	7	432	28⅞	28¼	28⅞	+½
79⅝	54½	A Std pf 4.75		110	80¼	79⅝	80¼	+1
8¼	6	AmSterll .30	11	110	6½	6⅜	6½	+⅛
33	26¼	AmStrs 1.90	5	14	30⅛	30½	30⅛	-⅛
63¼	50⅞	AmT&T 3.80	11	1409	62⅞	62⅜	62⅝	+⅛
67¼	55	AmT&Tpf 4		26	67	66⅝	67	+⅜
50⅝	43⅝	ATT pfA3.64		113	50⅝	50⅛	50⅛	+⅛
51½	45	ATT pfB3.74		580	51½	51⅛	51⅛	-⅛
11¼	8⅜	AWatWk .70	6	15	11⅝	11¼	11⅝	+½
18	15½	AW4.1pf 1.43		z500	17½	17½	17½	+⅛
14½	12⅛	AW prf 1.25		z1920	14	13½	14	+½
14¼	12½	AW Spf 1.25		z1130	13¾	13⅝	13⅝	-⅜
19¼	14⅞	Ameron 1	7	24	16⅜	16⅜	16⅜	+⅛
11⅞	5½	AmesD .19e	5	7	11⅛	11⅛	11⅛	
25	19¼	Ametek 1.40	9	190	26	25¼	25⅜	+¾
19⅞	13	Amfacinc 1	8	26	14⅝	14⅝	14⅝	-⅛
35⅝	26	AMPInc .41	25	209	28½	28	28¼	-½
13	8½	Ampco .60	9	6	13	12⅞	12⅞	
9⅝	4⅛	Ampex Corp	11	121	6⅞	6⅝	6⅞	+⅛
22	19	Amstar	4	30	20⅜	19½	19⅝	+½
51	34	Amsted 2	8	77	52⅛	50⅝	52	+1
8	4½	Amtel .36	6	4	5¼	5⅛	5⅛	-⅛
31⅝	17⅛	Anacond .63	120	157	28⅞	28⅝	28⅞	+⅛
32⅝	22⅝	AnchrH 1.40	6	30	28⅛	28	28⅛	+¼
49⅝	35⅛	AndCly 2	9	22	50⅝	50	50⅝	+⅞
8¼	5	Angelica .16	8	366	6¼	6	6⅛	
10½	5⅝	Anixter .20	6	61	6⅛	5⅞	6	
12⅞	7	AnsulCo .53t		63	7¾	7½	7⅝	+⅛
19½	10¼	Apache .50b	6	31	15	14⅞	14⅞	-⅛
32⅞	23⅝	Apco Oil	32	118	32	30⅞	32	+1¼
3⅞	1½	Apeco Corp		69	1½	1½	1½	
4⅝	2½	Applid Mag	9	62	3⅛	3⅛	3⅛	
14⅞	9⅝	ArcataN .60	7	7	14¼	14¼	14⅛	-⅛
31⅛	17	ArchDan .20	9	488	21⅛	20¾	21	+⅜
6	3¼	Arctic Entr	8	13	4	4	4	
3½	1⅞	Arlstar		20	2⅝	2⅝	2⅝	+⅛
18⅛	15	ArizPSv 1.48	9	161	18⅝	18⅛	18¼	
114¼	103¾	AriPpf 10.70		z30	113	113	113	+⅜
14⅝	6	ArkBest .35		12	10⅛	10⅛	10⅛	-⅛
27½	21½	ArkLGs 1.70	8	56	27	26¾	26⅞	-⅛
4⅝	2	Arlen RltyD		97	2⅝	2½	2½	-⅛
5⅞	4¼	Armada Cp	8	32	4⅝	4½	4½	-⅛
31½	26⅝	Armco 1.80	8	173	29⅞	29⅝	29⅝	-¼
32⅝	27	Arm pf 2.10		4	28⅝	28⅝	28⅝	
52⅝	44¼	Armr pf 4.75		z150	53	52¼	52¼	
32⅞	23⅝	ArmstCk 1	13	209	27½	27⅜	27⅜	-⅜
21½	15	ArmRu .85	4	14	19	18⅞	18⅞	
20⅝	12⅝	AroCorp 1b	7	11	17⅛	17⅛	17⅛	+⅛
16	9⅝	Arvin .52a	4	23	14⅝	14½	14⅝	+⅛
27½	25⅜	ArvinIn pf 2		6	26⅝	26½	26½	
20	13⅛	Asarco .80	13	387	14⅞	14½	14⅝	+⅛
32	19⅝	AshlOil 1.90	6	100	32	31⅜	31⅜	-⅛
40	27½	AsdDrG 1.50	11	48	33⅜	33	33⅛	-½
14⅞	8¼	Athlone .60	5	21	13⅛	13⅛	13⅛	
4¼	1⅛	Atlco Mtg		16	2	2	2	
23⅝	17⅛	AtlCyEl 1.62	8	78	23⅞	23⅝	23⅞	+⅜
60½	49⅛	AtlRich 1.60	12	622	59⅞	59	59⅞	
202½	137	AtlRch pf 3		1	201½	201½	201½	-½
51	44½	AtlRc pf 3.75		z300	50⅞	50½	50⅞	+⅜
75	54¼	AtlRc pf 2.80		50	74¼	73⅞	74⅛	+⅛
19	18½	AtlasCp wi	11	31	18½	18	18	-⅛
35½	25	Auto Data .24	22	77	30¼	30	30⅛	-⅛
7⅞	4⅛	Autmind .24	6	282	7⅝	7⅛	7⅝	-⅛
15⅞	4½	Avco Corp	2	157	13⅝	13⅛	13⅛	+⅛
1⅞	½	AvcoCp wt		38	1	1	1	
41½	18⅞	AvcoCp pf		19	39⅝	39⅜	39⅜	-⅛
29⅛	17½	AveryInt .35	19	91	20⅛	19⅞	19⅞	-⅜
13⅛	7½	Avis Inc	6	78	11	10⅝	10⅝	-⅛
20⅞	10⅛	AvnetInc .60	6	165	16⅞	16⅝	16⅞	
43	21	Avnet pf 1		1	33⅝	33⅝	33⅝	
50¼	32¾	AvonPd 2	18	375	48⅝	47⅞	48⅛	+⅝

B

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1⅛	BTMfg .30e		43	2¼	2¼	2¼	+⅛
35⅛	18⅛	BabckWil 1.20	7	115	33⅛	32⅜	33⅛	+⅞
14⅛	4⅝	Bache .40e	5	96	8⅞	8⅝	8⅝	-⅛
12⅛	7⅞	Bakerln .35	8	389	10⅛	9½	10⅛	+⅞
55	40⅛	BakrIntl .42	14	85	50	49⅝	49⅝	
13⅞	8½	BaldDH .68	6	22	13	12⅞	12⅞	
25⅛	16⅛	BallCp .80	6	10	18⅛	17⅞	18	+⅛
28⅛	11⅞	BallyMf .02e	17	485	29⅞	28⅝	29⅛	+1⅞
28⅛	22⅛	BaltGE 2.08	9	52	27⅝	27½	27⅝	+⅛
56½	50	Balt pfB 4.50		z100	55½	55½	55½	+⅛
16½	12⅝	BanCa .60	102	x37	14¼	13⅞	14¼	+⅜
32⅞	12⅞	Bandag .05e	11	196	16⅞	15⅝	16⅝	+1
11⅞	4½	Bangr Punt	4	46	11⅝	11⅛	11⅝	+⅛
21⅛	12½	BagnP pf 2		1	21⅜	21⅜	21⅜	-⅛
33⅛	28⅝	BkofNY 2.20	7	89	34⅛	32⅞	34⅛	+1⅛
16⅝	11⅛	BkofVa .88	6	24	14	13⅞	13⅞	-⅛
28⅝	24¼	BankAm .90	12	1403	28⅛	28	28⅛	-⅛
32	28⅞	BankTr 3	8	194	36⅞	35⅛	36⅛	+1
28⅞	25⅛	BnkT pf 2.50		13	28½	28¼	28⅛	-⅛
34½	25¼	BarbOil 1.60		15	30¼	29⅝	30	-¼
18	11⅞	BardCR .24	12	89	12⅜	12½	12½	
18⅞	16⅛	BarnsGp .80	7	3	17⅞	17⅞	17⅞	
16½	7⅜	BasicInc .80	4	36	14¼	13⅞	13⅞	-⅛
37	26½	Basic pf 2.50		z10	35	35	35	
30	22⅛	BatesMf .80	28	13	27	26⅞	26⅞	-⅛
31⅛	25	BauschL 1	10	73	29½	28⅞	29⅛	+¼
46⅞	33	BaxtTrv .24	22	172	39	38½	38⅝	-⅜
21⅞	17⅞	BayStG 1.88	8	4	21⅝	21¼	21⅝	+¼
23⅛	17	Bearing .50	11	8	28⅛	28	28⅛	+⅛
28¼	21½	BeatFds .84	14	383	28½	27⅞	28⅛	+½
23⅝	22¾	Beckmn .32	17	30	26⅝	26⅛	26¼	+⅛
42⅞	32⅝	BectDick .60	15	138	33½	32⅞	32¾	-⅝
23⅝	14	BeechA 1	7	38	20⅞	20⅝	20⅞	+⅛
17⅞	7⅝	Beker .28		209	9⅝	9	9⅛	+⅛
23⅞	13⅝	BelcoP .70e	6	145	22½	21⅝	22½	+⅞
27¼	15⅛	Belden 1.32	8	4	25⅛	25	25	-¼
11⅞	7	BeldnHe .36b	7	10	8⅝	8½	8⅝	+⅛
25½	15	BellHow .84		102	17½	17¼	17½	-¼
52½	45	BellCda 3.72	6	15	46⅝	46⅛	46⅛	
22	13⅝	Bemis 1.20	8	60	22¼	22	22¼	+¼
45⅞	37⅝	Bendix 2	9	346	44	42⅝	42⅝	-1⅛
26¼	17⅝	BenfiCp 1.60	5	177	26¼	25⅝	26	-¼
59½	46½	Benef pf 4.30		30	58⅝	58⅝	58½	
30	25½	Bnfl 5pf 2.50		z120	29	29	29	+¼
4⅛	1⅛	BenfStd Mtg		27	1⅜	1½	1⅜	
2⅝	1⅝	Bengt B .07e	7	79	1⅜	1⅝	1⅝	-⅛
5⅝	2¾	Berkey Pho		32	3⅜	3⅜	3⅜	
24½	13⅝	Best Prod	13	152	23½	22⅞	23¼	+⅜
49	33	BethStl 2	8	244	39¼	38½	38⅝	-¼
35⅞	27½	BigThree .40	18	39	33⅝	32⅞	32⅞	-¼
28⅛	15⅝	BlackDr .40	19	285	19	18⅝	19	+¼
11⅝	5	BlairJn .64	5	19	10¼	10⅛	10¼	+¼
17¼	12⅛	BlissLau 1.08	6	13	15⅜	15⅛	15⅜	+⅛
24	14⅝	BlockHR 1	14	168	23⅞	23⅜	23⅝	+⅜
28	20⅛	BlueBell .80	6	228	27	26	26⅝	-⅛
5⅞	3⅛	Bluebird Inc	7	51	5	4⅞	4⅞	
6⅞	2⅝	Bobbie Brks	7	177	3⅛	3⅛	3⅛	-½
45¼	24⅝	Boeing 1a	12	246	43⅞	43¼	43⅝	+⅜
32⅝	23½	BoiseCas .80	12	551	32⅛	31⅝	32	+⅜
23	17⅛	BkMnth 1.20	8	4	19⅝	19¼	19⅝	+⅛
33⅛	26	Borden 1.40	10	101	33⅝	33⅛	33⅝	+¼
30⅛	19⅝	BorWar 1.60	7	75	27⅝	27	27¼	+⅜
4⅛	2⅜	Bormans	4	14	3⅜	3⅛	3⅜	-⅛
27	22⅝	BosEd 2.44	9	27	25	24⅞	24⅞	
12⅞	10⅜	BosE pf 1.17		20	12¼	12⅛	12¼	+⅛
15¼	13⅝	BosE pf 1.46		25	14⅞	14¼	14¾	+⅛
14¼	8⅞	Braniff .24	10	1100	10⅛	10⅛	10¼	
32½	15⅛	BraunCF .60	7	72	30⅛	29½	29⅞	-⅛
32⅜	26⅛	Brig Str .72	15	24	30⅝	30⅜	30⅝	
83¼	61¼	BristMy 1.80	13	556	65⅜	63½	65¼	+1¼
50½	38⅛	BristM pf 2		50	41⅞	41⅛	41⅛	
13⅛	9½	BritPet .33e	33	178	13	12⅞	13	
35½	25⅜	BrkwGl 1.40	7	12	32½	32¼	32¼	-½
19⅞	16⅜	BklyUG 1.72	7	70	19	18⅞	18⅞	-⅛
27	25⅛	BklUG pf2.47		1	26⅞	26⅞	26⅞	-⅛
8½	5⅝	BwnShrp .20		8	8	7⅞	8	
26	18⅛	BwnGp 1.30	7	11	21⅜	21	21⅛	-⅜
8⅝	5⅝	BrwnFer .20	11	860	8¼	7⅞	8	+⅛
18⅞	11	Brunswk .50	8	174	15⅝	15¼	15⅜	-⅛
26⅞	11	BrushW 1	7	23	24⅝	24⅛	24⅛	+¼
30⅛	18	BucyEr .64	13	478	26⅞	26	26⅛	
19⅞	9⅝	BuddCo 1.20	4	65	19⅛	19	19	-⅛
58½	49	BuddCo pf 5		z20	55½	55¼	55¼	+1¼
6⅝	5	BudCa pf .60		1	6	6	6	
9	4⅝	Budgind .24t	7	5	8⅞	8⅞	8⅞	
26⅞	20½	BuffFo 1.40a	10	16	26⅝	26¼	26¼	
11⅞	6	Bulova .05j		35	6⅞	6½	6⅞	+⅜
22¼	19⅝	BunkHll 1.86		9	22¼	22	22¼	+¼
16⅞	11¼	BunkrR pf1.50		7	16	15⅞	15⅞	
9⅝	4⅝	Bunk Ramo		31	7⅝	7⅛	7⅝	+⅛
24	23⅝	Burlind 1.40	8	193	29	28⅝	28⅞	+¼
49½	31⅞	BurlNo 1.30e	7	85	46½	46¼	46⅛	-⅛
7⅝	6½	BurlNo pf.55		46	7⅜	7⅝	7¼	
30½	24⅝	Burndy .88	12	68	29½	29¼	29½	+¼
108½	83⅛	Burrghs .68	20	402	89	87⅛	88½	-1¼
33⅛	16⅞	ButtesG Oil	5	45	18⅝	18⅜	18½	+⅛

C

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	46¼	CBS 2	11	86	57⅝	57½	57⅝	+⅛
4⅝	1⅜	CCI Corp		49	4¼	4⅛	4⅛	
2⅝	½	CIMtg Gp		83	⅞	13-16	13-16	
4⅝	2⅝	CIRIT Inv		20	4⅞	4⅝	4⅞	+⅛
38¼	28⅛	CITFin 2.40	8	36	38⅝	38¼	38⅛	-⅛
1⅜	7-16	CL Assets		31	11-16	⅝	⅝	
7	4½	CL Asst pf1.16k		7	6⅛	6	6⅛	+⅛
6	3⅞	CLCAm .24	5	19	4⅝	4⅛	4⅝	+⅛
18	8	CMIInv Cp	20	259	18⅛	17½	18	+⅜
8⅛	5⅝	CNA Finl	9	272	6⅝	6½	6⅝	
14	11	CNA pfA1.10		100	13¼	13	13⅛	
13⅞	11	CNAI 1.08a		11	12⅜	12⅝	12⅝	
49⅞	40½	CPC Int 2.30	9	64	45⅝	45⅜	45½	+⅛
26½	14⅛	CTSCp .60	6	226	18⅛	17¾	18	-⅛
4½	1½	CabCab For		32	2	1⅞	2	-⅛
39⅝	18⅝	CabotC 1.40	7	150	39	38⅞	38⅞	-⅛
5⅛	2¼	Cadence Ind	7	6	3½	3⅜	3⅜	-⅛
5¼	3⅝	Caesars Wrl		10	3¾	3⅝	3¾	-⅛
8⅝	3	Cal Finanl	8	190	8	7⅞	8	
19⅝	15¼	CalPUt 1.60	8	5	18¼	18	18	
17½	10⅛	Callahn .30r	16	35	12⅝	12½	12⅞	+¼
3⅜	1⅜	Camrn Brn		20	1⅝	1⅝	1⅝	+⅛
27½	16½	CmpRL .60a	17	68	25⅞	25	25⅝	+⅜
35⅛	29⅝	CamSp 1.48	12	69	36⅝	36½	36⅝	+⅛
31½	27⅝	CampTg 1.12	10	21	30⅝	30⅛	30¼	+⅜
19⅝	13	CdnPac .86e	6	10	15	15	15	
12⅝	7½	CanalR .64	11	2	8⅝	8¼	8⅝	+¼
56	42¼	CapCitis .20	13	86	53⅝	53½	53⅝	+⅛
24⅛	17⅛	CapHold .40	10	179	20⅛	19⅞	20	-¼
3	⅞	Capit Mtg		44	1⅛	1⅛	1⅛	
35⅞	29⅝	Carbor 1.12	8	73	33⅝	32⅝	32⅝	-1
4⅛	2½	Carling OKe	18	35	2⅞	2⅝	2⅞	+⅛
16½	10⅛	Carlisle .88	7	5	14⅞	14⅛	14⅞	
61¼	53⅝	CaroC&Oh 5		z1080	60½	60½	60½	
7	5⅛	CaroFrg .20	35	8	5⅛	5⅛	5⅛	
23⅞	17⅛	CaroPw 1.72	9	200	23⅞	23⅛	23⅞	+⅛
30⅞	26⅛	CarP pf 2.67		10	30⅛	30½	30⅛	+⅛
19⅝	11⅛	CarrCp .64	17	321	19⅛	18¾	19	
16⅞	12½	CarrGn .89e		40	13½	13	13⅛	-⅛
T 25¼	17⅝	CartHaw .90	10	44	20⅝	20¼	20⅜	-⅛
42⅝	33	CartHw pf 2		54	34⅝	34⅛	34⅛	-¼
8⅝	6	CarlWall .40	27	22	6⅞	6½	6⅞	+⅛
11	8⅝	CascNG .73r	8	8	8⅝	8⅝	8⅝	-⅛
17⅞	15	CastlCk .80b	6	67	15⅝	15¼	15⅝	
62¼	53⅛	CatrpTr 1.50	12	626	55⅞	55⅜	55⅝	-¼
19⅝	14	CecoCp 1.15	12	64	17¼	16⅞	17⅛	+½
58	41⅝	Celanse 2.80	8	158	47¼	47	47¼	+¼
52	46⅝	Celn pfA4.50		124	51⅝	50⅞	51⅛	+⅛
14	7⅝	Centex .12	12	64	12⅞	12⅝	12⅝	-⅛
18⅝	13⅛	CenSoW 1.20	10	742	17⅝	17⅛	17½	
20½	17½	CenHud 1.72	8	24	19⅞	19½	19½	-⅛
18⅝	15⅝	CenIlILt 1.60	11	43	18	17¾	17⅞	+⅛
31½	27½	CnILt pf 2.87		z380	31	30½	31	+⅜
29⅝	25½	CnILt pf 2.62		z100	29	29	29	+½
15¼	12⅞	CenIlPS 1.28	10	79	15¼	15⅛	15¼	+⅛
27¼	18	CenLaE 1.40	9	536	24⅝	23⅝	24⅛	-⅛
16⅛	14	CeMPw 1.40	10	37	15⅝	15	15⅝	
18	13⅝	CenSoya .70	6	91	14⅝	14½	14⅝	+⅛
26¼	19¼	CenTel 1.36	10	38	24½	24⅛	24⅛	-⅛
36⅛	19¼	CentrDat .80	11	34	24⅝	24	24⅛	+⅛
22⅝	15	Cert-teed .65	11	37	21⅝	21¼	21¼	-¼
30⅝	21⅛	CessnAir 1.20	8	78	30	29⅝	30	+⅜
28½	18	Champint 1	9	393	26⅝	26⅛	26⅛	+¼
28⅛	18⅝	Chml pf 1.20		12	26⅞	25⅝	26⅛	+⅛
13⅝	11	ChamSp .68	9	93	11⅝	11½	11⅛	-⅛
5⅝	3⅝	CharlrCo .08	27	72	3⅛	3	3	
26⅞	21⅝	Chartr NY 2	6	93	26⅛	25⅝	26	-½
8½	7	ChaseFd .60e		98	8⅝	8¼	8½	
32¼	26⅛	ChaseM 2.20	11	231	28¼	27⅝	28⅛	
4	2	ChaseT .83e		64	2⅞	2⅞	2⅞	
11	5⅝	Chelsea .40	12	8	6⅝	6¼	6⅝	
32	25¼	Chemln 1.50	7	16	30⅛	29⅞	30	-¼
43⅝	30⅛	ChmNY 2.88	6	66	40	39⅝	39⅝	-¼
32¼	25⅛	Ches Va 1.36	6	1	28¼	28⅛	28¼	+¼
30	22½	ChesePn .76	15	243	25½	25	25⅛	-⅛
40⅛	34⅛	Chessie 2.32	7	90	39⅞	39¼	39⅞	+⅞
9¼	4¼	ChiMilw Cp		36	7⅝	7½	7⅝	-⅛
14⅞	8⅛	ChiMilw pf		1	13⅝	13⅝	13⅝	-¼
35⅞	24⅝	ChiPneuT 2	16	356	26⅞	26⅝	26⅝	
3⅜	2	ChkFull		12	2⅛	2⅛	2⅛	
9⅝	4⅛	Chris Craft	14	35	6⅛	5⅞	6⅛	+⅛
15	9¼	Chromal .84	6	78	14⅛	13⅝	14	+¼
22⅝	10⅝	Chrysler .30e	5	292	18⅝	18⅛	18⅝	
34⅝	33	ChurChk .60b	10	78	33½	33	33⅛	-½
24¼	19⅛	CinBell 1.60	9	3	23⅝	23⅝	23⅝	
22½	17	CinnGE 1.64	15	264	21⅝	21¼	21⅜	-¼
107½	97	CinG pf 9.30		z30	107½	107½	107½	+1½
87	76¼	CinG pf 7.44		z1020	88⅛	86	86	+⅞
108	99¼	CinG pf 9.52		z100	107½	107½	107½	
35½	18⅜	CinMila 1.40	16	6	32½	32¼	32¼	-¼
37⅝	27⅝	Citicorp .96	11	1452	31⅞	31½	31¾	+⅛
57⅞	38⅛	CitiesSv 2.80	8	117	59⅛	58⅝	58⅝	-⅛
5	1⅛	CitzSR .30e		42	1⅝	1½	1⅝	+⅛
14⅛	7	CityInvst .66	8	818	13⅞	13⅛	13⅞	-⅜
15-16	⅜	CityInv wt		16	⅞	⅝	⅝	
26¼	16⅛	CityIn pfB 2		50	25⅝	25¼	25¼	-¼
11½	10	CityIn pf 1.10		56	11	10⅞	11	+⅛
36½	25⅛	ClarkE 1.60a	12	30	38⅞	38⅝	38⅞	
15⅛	9	ClarkOil .50	7	22	13½	13¼	13⅜	-⅛
73⅞	7	ClvCliff 1.80a	12	7	66¼	66	66	-¼
32⅝	26½	ClvElll 2.56	11	73	32⅞	32½	32⅝	-⅛
87½	77¼	CEIll pf7.40		z50	87	86	87	-¼
128	112½	ClevEl pf 12		z300	124½	124	124½	+½
11⅜	11⅛	Clevepk .60	7	43	11½	11⅛	11⅜	
14⅞	10⅝	CloroxCo .52	11	99	13⅝	13⅛	13½	-⅛
11⅞	7⅝	CluetPea .40	6	48	9½	9⅜	9⅜	+⅛
13⅝	10¼	CluetP pf 1		16	11⅝	11½	11⅞	-⅛
14⅞	7⅛	CoastSt Gas	4	137	10⅞	10⅜	10⅜	-⅛
24⅞	17⅝	CstSG pf1.83		40	20	20	20	-1⅛
9⅝	6½	CocaBtl .40a	12	153	7½	7¼	7⅜	+⅛
95¼	76¼	CocaCol 2.65	17	535	77½	76½	77¼	+⅜
17⅝	8⅞	ColdwBk .80	8	22	15½	15¼	15⅛	+⅛
14	8⅛	ColeNat .60	6	15	12	11⅞	12	+⅛
6⅝	2⅜	Coleco Ind	14	16	5	4⅞	4⅞	-⅛
31¼	23⅛	ColgPal .82	14	213	26⅝	26¼	26⅜	
15⅝	9⅝	CollinAlk .64	6	49	11⅝	11⅝	11⅝	+⅛
8⅝	4⅝	CollinF .05e	7	16	8⅝	8⅝	8⅝	
34⅞	18	ColPenn .70	9	49	26⅞	26	26	-⅜
25	19⅛	ColonlSt 1.45	7	12	21⅛	21⅜	21⅜	
56⅛	28½	ColtInd 2.50	6	53	49⅝	49	49	-⅜
29	22⅝	ColGas 2.14	9	236	29⅝	28⅞	28⅞	-⅛
60	56⅛	ColGs pf 5.62		41	59⅝	58⅞	59⅛	-¼
59⅝	54⅛	ColGs pf5.48		3	58½	58⅛	58⅛	-¼
7⅞	4½	Colum Pict	3	370	7	6⅞	7	
27¼	21½	ColSOh 2.20	1	75	26⅞	26½	26⅝	+⅛
111½	101	CoSO pf10.52		z50	111	111	111	+1
2 3-8	9-16	Colwel Mtg		52	1⅝	1¼	1⅝	+⅛
28⅛	12⅝	Combd Com	9	8	19⅝	19⅝	19⅝	+⅛
46⅝	32⅝	CombEng 2	10	150	46⅝	6	46½	+½
22¼	13	CombEq .10r	12	139	22⅝	21⅜	22¼	+¼
32⅝	26¼	ComwE 2.40	10	632	32	31⅜	31⅞	
10⅝	8⅝	ComEdB wt		11	10⅛	10⅛	10⅛	-⅛
22⅝	17½	ComE pf1.42		6	21⅞	21⅞	21⅞	
23¼	20¼	ComE pf1.90		8	23	22⅞	22⅞	-⅜
24¼	21¼	ComwE pf 2		7	23⅞	23⅜	23⅜	
27⅝	25⅛	ComE pf2.37		7	27⅝	27⅝	27⅝	
32⅝	29⅝	ComE pf2.87		2	32⅛	32⅛	32⅛	
11⅝	6¼	ComwO		102	7⅛	7⅛	7½	
22¼	16⅝	ComO pf1.72		7	17½	17½	17½	
31⅝	23⅝	Comsat 1	7	823	32½	31⅞	32¼	+⅝
38⅛	18⅝	Compgr .05e	7	47	27½	27⅛	27¼	+⅛
8	4	Comput Sci	10	169	7⅛	6⅞	6⅞	-⅛
13	8½	ConAgr .75	3	13	11⅝	11¼	11⅜	-⅛
25⅝	19¼	ConeMills 1	5	25	24¼	24⅛	24⅛	-⅛
19⅞	12	Congolm .50	8	134	15⅞	15⅛	15½	+¼
18⅝	13½	ConnM 1.68	14	31	18⅛	17⅞	18	
26½	19⅝	Conrac .80B	8	44	26⅛	25⅝	26	
20⅛	15	ConEd 1.60	5	238	20	19¾	19⅞	-⅛
70	55½	ConEd pf 6		6	70⅝	69⅞	70⅛	+⅜
50½	39½	CnE pfC 4.65		z100	50	50	50	+½
54⅝	44	ConEd pf 5		18	5	52⅞	54	+½
26¼	19⅝	ConFds 1.40	8	82	24⅝	24⅜	24½	
68	56½	ConF pf 4.50		5	64⅞	64	64	-½
27⅝	18½	ConFrgt .80	9	46	27⅞	27⅜	27⅝	+¼
35⅛	24½	ConNGs 2.24	9	151	34⅝	34	34⅛	-¼
22⅞	19	ConsuPow 2	7	306	21⅝	21⅜	21⅜	
50½	40	CnPw pf 4.50		z10	47½	47½	47½	
79	63½	CnPw pf7.45		z570	79	77	79	+1
81	66½	CnPw pf7.72		z410	80½	79½	79½	-1⅛
82	66	CnPw pf7.76		201	80½	80	80	+1
26½	25	CnPw pf2.43		26	25⅝	25¼	25⅝	+¼
9⅜	5⅝	ContAir Lin	13	173	7⅛	7	7	
8⅝	4⅝	ContCop .50		53	5⅝	5	5	
56	41⅝	ContICp 2.80	20	72	55⅞	55½	55⅝	-¼
61	45¼	CIIC pfA2.50		1	61	61	61	+½
67	46	CIIC pfB2.50		1	61	61	61	
34⅝	26⅛	CntlGrp	8	103	33⅛	32⅞	33⅛	
56¼	35⅛	ContlCp 2.40	8	39	56⅛	55⅞	56¼	+⅛
16⅛	9⅝	ContlIP 1.28	7	111	16⅛	16	16	
3	1¼	Contil Rlty		51	2⅛	2	2⅛	
40⅞	33	Cont Oil 1.20	9	1064	37⅝	37⅛	37⅜	+⅜
109	81¼	ContOilpf 2		1	100¼	100¼	100¼	+⅜
16⅛	12⅛	ContTel 1.08	11	248	16⅛	16	16⅛	+⅛
27⅛	17⅝	Control Dat	9	274	23⅝	22⅞	23⅛	+½
48	40⅛	CnDt pf 4.50		z200	6½	46½	46½	-½
35½	26⅛	Conwd 2.20	8	6	34⅝	34	34	-⅜
6	2½	CookUn .30t	4	27	3½	3⅜	3⅜	
41½	29	CooperIn .84	11	42	39½	39¼	39½	+½
10½	4⅝	Cooper Lab	16	51	8¼	8⅛	8¼	+⅛
16⅝	9⅝	CoopTR .70	3	12	14½	14⅛	14⅛	-⅜
18⅛	10¾	Copelnd .68	9	33	18	17⅝	18	+⅛
25⅛	17⅝	CoreRs .50a		22	19⅛	18⅞	19	+⅛
2⅜	1½	Cordura Cp		152	2⅛	2	2⅛	
80	43⅝	CornG 1.52a	16	68	71¼	70⅝	70⅝	-⅛
4	1⅛	Cousins .44g		48	1¾	1⅝	1¾	
12⅝	6⅛	Cowles .56	15	5	12¼	12⅛	12⅛	-⅛
37⅝	27½	CoxBdct .55	10	36	31⅛	30⅝	30⅞	+⅛
16⅞	8⅞	Craig .20	4	5	13⅝	13¼	13⅜	+⅛
39¼	23⅛	Crane 1.20	4	170	26	25⅝	26	+⅜
5½	3⅛	CreditF .24	10	40	5½	5¼	5¼	-⅛
27⅝	21⅛	CrockN 1.66	9	89	27⅝	27½	27⅝	+⅜
15⅛	10½	CrompK .80	7	56	12⅛	11⅞	12⅛	+⅛
33⅛	18⅝	CrouHI 1	12	21	28⅞	28⅛	28⅞	+⅛
88	51⅞	CroHI pf2.35		2	76	76	76	
22⅛	16⅞	Crown Cork	7	147	19⅝	18⅞	19⅛	+⅛
49	35⅝	CrwZel 1.80	11	157	44⅛	43⅝	44	
62	53	CrnZ pf 4.20		z3190	62	61½	62	
20⅛	13⅝	Culbro 1.32	6	8	19	19	19	-⅛
11	7⅝	Culligan .44	8	16	9⅛	8⅞	9	
45½	19⅝	CummEng 1	10	254	46⅛	45¼	45⅝	-⅜
126⅛	79	Cum pf 7.50		z6000	125	125	125	
9⅝	5½	CunaDrg .25	7	1	7⅝	7⅝	7⅝	
12⅞	11	Currlnc 1.08		9	12¼	12⅛	12¼	
17⅞	10	CurtisWr .40	9	60	16⅛	16⅛	16⅛	
28	22½	CurtisWrA 2		1	26	26	26	-⅛
40⅝	26⅞	CutlerH 1.80	8	11	37⅝	37½	37⅝	
25⅞	15⅝	Cyclops 1.20	5	11	22¼	22⅛	22¼	+⅛
31⅞	21½	Cyprus 1.40	22	281	22¼	21⅞	22⅛	+¼

D

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	4⅛	DPF Inc	11	48	7¼	7	7	-⅛
11⅝	6⅝	Damon .20	55	995	8⅝	8	8⅝	+⅝
11¼	7	DanRiv .40	5	147	9	8¾	8⅞	
29½	19⅛	DanaCp .84	9	250	27	26	27	+1⅛
41	27½	Dartlnd .80b	9	204	35½	35	35⅛	-¼
41½	32¼	DartIndpF 2		23	38⅝	38⅛	38⅛	+¼
60⅞	37⅝	Data Genl	22	210	43⅛	42⅝	43⅛	-⅛
38	26⅛	DaytnHud 1	10	28	37⅛	36⅝	36⅝	-½
20	17	DaytPL 1.66	10	66	19	18⅞	19	+⅛
84	69	DPL pf 7.48		z130	85	84½	85	+2
129	117½	DPL pf 12.50		z20	129	129	129	
34½	29	Deere 1.18	7	1012	30⅝	30	30⅛	+⅜
29½	23⅝	DelMon 1.50	7	33	27¼	26⅞	27	-⅜
14⅛	12⅛	DelmsP 1.20	9	117	14	13⅞	14	+⅛
45⅞	34½	DeltaAir .70	9	170	37⅝	36⅝	37⅛	+⅜
7⅛	3⅝	Deltec Intl	29	1	4	4	4	
7⅝	3¼	Deltona Crp		37	3⅝	3⅝	3⅝	
23½	19	DennisMfg 1a	8	43	23⅛	23	23⅛	-⅛
25⅛	18⅛	Dennys .44	12	411	24½	24¼	24⅜	-⅛
34⅞	27½	Dentsply .80	15	8	31⅝	31⅜	31⅝	+⅛
37⅞	15½	Deseret .40	21	1192	37⅝	37⅜	37½	+⅛
13⅞	5⅝	DeSotoln .60	9	17	13⅝	13⅛	13⅛	
15⅛	13	DetEdis 1.45	10	347	15⅛	15	15	-⅛
97	82¼	DetE pf 9.32		z270	96	96	96	
80⅝	66	DetE pf 7.68		z40	80	80	80	
78½	64	DetE pf 7.45		z140	77	76½	76½	-1½
27⅛	24⅝	DetE pf 2.75		21	28⅛	27⅞	28⅛	+⅜
28	24⅝	DeE pfB2.75		20	28⅝	28⅛	28½	+⅜
25	12⅛	Dexter .80	9	7	24½	24¼	24⅜	-¼
6⅝	4⅛	DiGiorg .05e	8	124	6⅛	5⅞	6	-⅛
13⅝	9	DialFinl .70	7	12	12⅝	12½	12⅝	+⅛
42½	33⅛	DiamInt 2	9	41	38	37⅛	38	+⅛
22⅝	14	DiamM 1.72t	4	5	16⅛	16⅛	16⅛	-⅛
80	53⅝	DiamSh 2.20	9	52	68⅝	67⅝	68⅛	+⅜
34½	32	DiamSh wi		78	34½	34	34⅛	
36⅛	24½	Dia pfD 1.20		17	31½	31⅛	31¼	-¼
11⅝	7	DickAB .20	13	38	7⅛	6⅞	7	
11⅞	8¼	Dictaphn .64	12	206	11⅝	11⅛	11⅝	+⅛
15	10½	Diebold .44	9	14	12	11⅞	11⅞	-⅛
57⅛	46½	DigitalEq	26	511	54⅛	53	54	+⅞
11½	7⅝	Dillingm .48	4	58	8⅝	8⅛	8⅝	-⅛
26⅞	22¼	Dillingm pf 2		2	24	24	24	-½
37½	28⅞	Dillon 1.08b	12	55	30⅞	30½	30⅞	+⅛
63	41⅛	Disney .12b	19	340	45⅝	45¼	45½	+⅛
2⅛	1	Diversfd In		32	1⅛	1⅛	1⅛	-⅛
6⅛	13-16	Diversd Mtg		210	1⅛	1⅛	1⅛	+⅛
17⅝	11	DrPepper .44	19	82	14⅝	14½	14⅝	-⅛
45½	32½	DomeM .80a	15	99	45⅝	44	45⅛	+1⅛
6⅝	2⅛	DonLuJ .10e	8	60	3⅝	3⅛	3⅜	
24⅝	17⅝	Donnelly .68	12	172	24¼	24	24⅛	+⅛
19½	13¼	DorOliv .20a	6	18	18⅝	18½	18⅝	+¼
13⅝	6⅝	Dorsey .40	5	13	10	10	10	
38⅝	33⅝	DoverCp .90	12	107	39¼	38⅞	39⅛	+¼
56⅛	38⅝	Dow Ch 1	12	1031	39½	39	39⅛	-⅛
31⅝	26⅝	DowJon 1.16	16	19	31⅝	31⅛	31⅜	-⅛
26	19⅛	Dravo .95	8	43	21⅞	21¼	21⅜	-½
47	35¼	Dresser .80	10	290	41⅝	41¼	41⅝	+⅝
18⅛	16	cDrexBd 1.44		13	17⅝	17⅝	17⅝	
9½	6¼	Dreyfus .55e	6	4	7⅛	7½	7⅝	+⅛
161¼	117¼	duPont 5.25e	12	153	127⅛	126	126¼	-⅜
51¼	44⅝	duPnt pf3.50		1	50½	50½	50½	-⅛
22⅝	16⅛	DukeP 1.60	9	194	22⅝	22¼	22⅝	+⅛
90	76	Duke pf 6.75		2	91	91	91	+1
100	88	Duke pf 8.70		z5040	100¼	100	100	+½
92½	75½	Duke pf 7.80		z180	89½	89½	89½	
30⅝	26¼	Duke pf 2.69		6	30⅛	30	30	-⅜
33⅝	24⅛	DunBrd 1.06	17	626	29⅝	28⅝	29½	+⅞
20⅛	17⅝	DuqLt 1.72	9	313	19⅝	19E	19⅝	+SA
25⅛	21½	DuqLt4pf 2		z120	23⅝	23¼	23⅝	+¼
25½	22½	Dq 4.1pf 2.07		z100	24½	24½	24½	+1
26½	24⅛	DuqL pf 2.31		z580	26⅛	26⅛	26⅛	-⅛
30	26⅝	DuqL pf 2.75		z1710	29½	29¼	29½	
87¼	78	Duqn pf 7.20		z1200	87	86½	87	+1
12	7¼	Dymoln .44	7	29	9¾	9½	9¾	+¼

E

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	13½	EG&G .18	14	53	17	16⅞	16⅞	+⅛
14⅝	10	ELT .14	12	8	12	11⅞	11⅞	-⅛
5⅝	2⅝	EMILt .19e	11	64	3⅝	3½	3½	
45	21⅛	E Syst 1.60b	9	158	44⅝	42½	43⅝	
39½	25⅛	EagleP 1.16	8	1	36⅝	36⅝	36⅝	
22⅞	16⅝	EascoCp .75	7	2	20½	20½	20½	
11¼	4⅛	EastAir Lin	68	220	8⅝	8⅜	8⅝	
27⅝	22⅝	EastGsF .10	9	91	27¼	27	27¼	
17½	14⅝	EastUtl 1.50	8	20	17⅝	17¼	17⅝	
120⅝	82¼	EasKd 1.60a	22	622	84⅝	84	84½	
44⅛	29½	Eaton 2	9	31	41¼	41	41¼	
22⅛	21	Echlin .48	15	197	27	26⅝	26⅞	
30	21⅝	EckrdJk .48	17	144	29⅞	29¼	29⅝	
16⅝	12½	EckrdNC .24	10	49	16½	16¼	16⅜	
56¼	45½	EdisBro 1.72	8	20	55¼	55	55¼	
20⅝	9¼	Edwards .50	4	15	15	14⅝	15	
15⅝	11⅝	ElPaso 1.18	7	299	14	13⅞	13⅞	
5⅛	2	Elect Assoc		36	2⅛	2⅛	2⅛	
18½	11⅞	EDS .60	15	13	16½	16⅜	16⅜	
3⅝	1⅛	ElMem Mg	3	42	3⅝	3¼	3⅝	
10¼	5	ElMM pf 1k		24	9⅝	9¼	9⅝	
17⅝	15⅝	ElginNat 1	7	103	16⅞	16⅝	16⅞	
8⅝	4⅛	Elixir Ind	8	39	7⅝	7⅝	7⅝	
31⅝	24⅛	EltraCp 1.16	8	40	29½	29⅛	29⅛	
41½	34	EmerEl 1	17	161	35⅝	35	35⅝	
30½	31⅝	Emery 1.20	21	2	38⅛	38⅛	38⅛	
15	6⅝	EmeryIn .44	11	9	11⅝	11⅝	11⅝	
37	26¼	Emhart 1.80	7	80	34⅝	34⅛	34⅛	
46	34½	Emhart pf		2	45	45	45	
15⅝	13½	EmpDE 1.26	11	2	15⅝	15½	15⅝	
6¼	4⅛	Emp 4.7pf .47		z500	5½	5½	5½	
10⅝	9⅝	EmpDis pf.92		z700	10⅝	10⅝	10⅝	
18½	11	EmpGas .20	8	25	18½	18⅜	18⅜	
37⅝	22⅝	EnglhdM 1	8	208	33⅛	32⅝	33⅛	
8	5¼	EnnisB .32	5	10	6	5⅞	6	
29	27¼	Enserch 1.72	18	155	29	28½	28⅞	
29⅜	21⅝	Entex 1.20	9	21	29¼	28½	28⅞	
37¼	17⅝	Envrtec .20e	11	120	34½	34	34½	
29	21⅛	Equifax 2a	9	12	26½	26⅜	26⅜	
11⅝	9¼	Equimrk .88	7	8	11⅛	11	11⅛	
34⅝	29½	EquitGs 2.84	7	17	35	34⅝	34⅝	
25⅝	17⅝	EquitLf 2.29e	12	60	25⅝	25½	25½	
42	30¼	Esmark 1.76	8	21	34⅝	34½	34⅝	
8½	4½	Esquire .161	17	23	6⅝	6⅝	6⅝	
10	5⅝	Esterline .36	7	12	7¼	7¼	7¼	
49¼	29½	Ethyl 1.60	6	2	41⅝	41⅝	41⅝	
63⅝	39¼	Ethyl pf2.40		5	55⅝	55⅝	55⅝	
13⅝	5	EvansPd .40	9	301	13⅝	13⅝	13⅝	
27⅝	14⅛	ExCelO 1.25	8	356	25	22⅝	23	

(Continued on next page.)

We maintain markets in the securities of the

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Agent

UNION DE BANQUES ARABES ET FRANCAISES—U.B.A.F.

September 1976

هكذا من الأصل

NYSE Nationwide Trading (3 O'clock) Dec. 8

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
(Continued from preceding page.)								
21¼	18	Exclsr 1.76a	..	5	21	21	21	—
56⅝	47¼	Exxon 3.40	8	1247	51⅛	51	51⅛+	⅛
F								
27⅛	19½	FMC 1	11	181	23¾	23¼	23⅝—	¼
39⅝	31¾	FMC pf 2.25	..	2	35	34½	34½—	¼
9⅝	5½	Fabrge .40	9	165	8⅝	8⅝	8⅝	
11⅛	6½	FabriCtr .12	4	13	8½	8⅛	8⅛	
9⅝	5	Facet Enirp	12	65	6⅛	6	6 —	⅛
55¼	36¼	FairCam .80	27	41	41	40⅝	41 +	⅜
11⅜	6⅛	Fairind .30	9	45	8⅝	8⅜	8⅝+	⅛
17	10⅝	FairmtF .48	7	14	12⅝	12	12⅝+	¼
9⅞	5⅝	FarWst Fnl		8	9⅝	9⅝	9⅝	
13⅞	5	Farah Mfg		93	5⅞	5⅝	5⅞+	¼
9⅝	4	Fedders Cp		249	6⅝	6⅜	6⅝+	¼
31¼	22½	FedriCo 1.60	4	35	23⅝	23⅜	23⅝+	⅛
25	12⅝	FdMogl 1.20a	7	19	23⅝	23	23 —	½
17⅞	13¼	FedNMt .88	6	509	16⅝	16⅜	16⅝—	⅛
19⅞	16½	FedPaBd .90	5	62	20	19⅞	19⅞+	⅜
24⅝	16½	FPap pf 1.20		39	24⅝	24⅝	24⅝+	⅛
15⅞	10⅝	FSignl .60a	7	8	15⅝	15⅜	15⅝	
60	42	FedDSt 1.46	14	110	48⅝	48⅜	48⅝+	⅛
36	21¾	Ferro 1.25	7	7	31¼	31⅛	31⅛—	⅛
17⅞	8⅛	Fibrebd Cp		54	9⅝	9½	9½—	⅛
6⅝	3⅛	FidFin .20e	6	20	6⅛	6	6	
31⅜	26	FidelUn 2.40	8	14	30⅝	30	30⅝+	⅜
22⅝	15	FieldcrMil 1a	6	23	19¾	19⅝	19⅞+	¼
11⅝	7	Filtrol Cp	5	16	9⅝	9⅛	9⅝+	⅛
19¼	9¼	FinSmB .48	5	12	18½	18¼	18¼—	⅛
20⅝	9½	FinlFed .50	6	135	19⅝	18⅝	19 —	⅝
26	21¼	Firestn 1.10	10	322	23⅝	23⅝	23⅝+	⅛
18⅝	12¼	FstChar .80f	8	282	18⅛	17⅝	18	
23⅝	16½	FstChic .96	8	643	21⅝	21	21⅝+	½
33⅞	32	FtBnTex	7	18	40	33⅞	33⅝	33⅞
46½	36½	FstinBn 1.20	11	29	39½	39¼	39½—	⅛
14⅝	8½	FstMiss .36	11	1158	13⅝	13¼	13⅝+	⅜
4⅛	1½	FstPa Mtg		68	2⅝	2½	2⅝+	⅛
12	9⅝	FstUnRl 1	14	14	11⅝	11⅝	11⅝+	⅛
6¼	4⅝	FstVaBk .45	9	9	5⅝	5⅝	5⅝	
23⅝	17⅞	FWisCp 1.76	7	18	21⅝	21⅝	21⅝	
33⅝	23¼	FischM 1.10	9	1	28	28	28 —	¼
13	8⅛	FishFds .45	6	32	10⅝	10⅝	10⅝+	⅛
17½	9⅝	FishrSci .28	6	24	13⅝	13	13	
20⅝	14	FleetEnt .40	15	164	17⅝	17⅛	17⅝	
18⅝	13⅝	Fleming .88	8	3	15⅝	15⅝	15⅝	
13½	8¼	FlexiVan .20	16	59	11⅝	11⅝	11⅝+	⅛
23¼	16	Flintkot 1.16	11	48	23	22⅝	22⅝—	⅛
30⅝	25	Fla pfB 2.25		1	30¼	30¼	30¼+	¼
26⅝	16⅝	FlaE Coast	15	9	25⅝	25⅛	25⅝—	⅛
28	13⅝	FlaGas 1	8	21	19⅞	19⅞	19⅞—	⅛
28⅝	20⅜	FlaPwL 1.56	8	357	27⅝	27⅝	27⅝—	⅛
31¼	25⅛	FlaPow 2.28	9	27	29⅝	29⅝	29⅝+	⅜
23⅝	19½	FlaStl 1.20	11	2	20⅝	20⅝	20⅝—	¼
45⅝	20	FluorCp .80	10	240	36⅜	36⅛	36⅝—	⅛
6½	4⅛	FdFair .20	10	39	5⅞	5¾	5⅞+	⅛
15	10⅛	FooteCB 1	7	19	15	14⅝	15	
60⅝	43⅜	FordM 3.20	5	342	57⅝	56½	57⅝+	⅜
18⅝	13½	ForMcK 1	6	114	14⅝	14⅛	14⅝	
27⅝	22⅝	FMK pf 1.80		15	24	23⅞	24 +	⅛
15⅝	13⅝	FtDear 1.24		25	15⅛	15⅛	15⅛	
40⅝	28⅝	FtHowP .64	12	33	34⅛	33⅞	33⅞—	⅜
36⅝	21½	FosWh 1.10a	7	57	34½	34¼	34⅜+	½
50⅝	27⅛	Foxboro 1	11	15	50⅝	50⅝	50⅝	
35½	23⅝	FrnklnM .70	11	63	29⅝	29⅝	29⅝—	⅛
31½	21½	FreepM 1.60	12	125	29½	29	29½+	⅜
17⅝	7⅝	Frigtrnc .10e	22	400	15⅛	15	15⅛—	½
20	18⅝	Fruehf 1.80	7	53	26	25⅝	25⅝	
11⅝	4⅝	Fuquaind .08e		447	11⅜	11¼	11⅜+	⅛
G								
17⅝	10¼	GAFCp .60	7	108	13⅝	12⅝	13¼+	⅜
22⅝	15⅝	GAFpf 1.20		14	18½	18⅛	18¼	
32⅝	25⅛	GATX 1.80	11	125	30⅝	29⅞	30 +	¼
44½	36⅛	GATX pf2.50		4	39⅝	39⅝	39⅝+	⅛
7⅝	4	GCA Corp	23	44	7⅛	7	7	
8⅛	4½	GFBusn .32	68	5	4⅝	4⅝	4⅝—	⅛
7½	4⅝	Gable Ind		3	5⅝	5⅝	5⅝	
29½	21⅝	GamSk 1.40	5	7	24	23½	23¾—	¼
32⅛	19⅝	GamS pf1.60		4	22½	22¼	22¼	
32⅛	20⅝	GamS pf1.75		1	24½	24½	24½+	¼
40⅛	32¼	Gannett 1	19	171	40	39½	40 +	⅜
14	6⅛	GapStrs .15e	9	96	9⅝	9⅛	9⅝+	⅛
31	16⅛	GardDen .76	18	43	18⅝	18⅛	18⅝+	⅛
16⅝	13⅛	Garfink 1.04	7	64	14⅝	14⅝	14⅝	
13⅝	12⅛	GasSvc 1.20	10	27	13⅛	13⅛	13⅛	
9⅝	4⅝	Gateway In	3	4	6	6	6 —	⅛
28	8	Gearhrt .28	10	121	23	22½	22½—	¼
18	9⅝	Geminl Cap		23	17⅝	17⅝	17⅝	
15⅝	13⅝	Gemin 1.20a		7	15	15	15 +	⅛
17⅝	9⅛	GAInv 1.06e		24	10⅝	10⅝	10⅝	
61	35⅝	GnAmO 1b	18	269	60⅝	59	60½+	1⅝
17	8⅛	GenBanc .80	13	2	11	11	11 +	⅛
13⅝	8⅝	GnCable .72	9	704	11⅛	10⅝	11⅛+	½
28⅛	7	GCinma .68	8	31	23⅝	22⅝	22⅝—	
6⅝	3⅝	Gen Develpl	5	150	5⅛	5	5⅛+	⅛
65	37⅛	Gen Dynam	6	49	53⅛	52	52 —	1⅛
58⅝	45	GenEl 1.80	13	1526	51⅛	50⅝	51⅛+	⅛
34⅝	26⅝	GnFood 1.50	9	530	31⅝	31	31⅛—	⅜
22½	15⅝	GnGth 1.34e	19	26	22½	22⅛	22⅛—	⅛
14⅛	8⅛	GenHost .60		18	9⅝	9⅝	9⅝+	⅛
18⅝	8¼	GenInst .22t	19	130	18	17⅝	17⅝	
36⅝	27⅝	GnInstr pf 3		2	35⅝	35⅝	35⅛—	⅛
21	13½	GenMed .30	10	14	16⅝	16⅛	16⅝+	⅛
35⅝	26⅝	GenMills .76	16	247	35⅛	34⅝	34⅝—	⅛
75½	57⅛	GnMot 5.55e	8	1400	72⅝	71⅝	72½+	⅝
54½	49⅝	GMot pf 3.75		3	53⅛	53⅛	53⅛—	⅛
7⅝	5	GenPort Inc	13	42	6⅛	6½	6⅝+	⅛
19½	15⅝	GPU Cp 1.68	10	265	18⅝	18⅝	18⅝+	⅛
11⅛	6⅛	GenRefr .40	6	14	6⅝	6⅝	6⅝	
56⅝	34⅛	GnSignl 1.04	14	60	52⅝	52⅛	52⅜+	¾
5⅝	3⅛	Gen Steel	4	85	5⅛	4⅝	5 +	⅛
30⅝	23⅝	GTelEl 2	10	284	31⅛	30⅝	30⅝	
35⅛	31⅛	GTlEl pf2.50		3	34⅝	34⅝	34⅝+	⅜
28⅛	26½	GTlEl pf2.48		21	28⅝	28⅛	28⅛+	⅛
16	14	GTFl pf 1.25		z670	15½	15	15 —	⅛
16½	14¼	GTFl pf 1.30		z550	15⅝	15⅛	15⅛—	⅛
100½	87	GTFl pf 8.16		z100	99	99	99 —	1½
25½	18	GTire 1.10b	6	178	25⅛	24⅝	24⅞—	⅜
	4⅞	Genesco Inc	7	137	5⅛	5	5	
24⅝	18⅝	Genstar 1.40	5	6	21	20⅝	21 +	⅜
41⅝	33⅛	GenuPts .76	17	40	35⅛	34⅛	35 —	⅛
38	30	GaPacif .80	17	164	35	34⅝	35 +	⅛
27⅛	25⅛	GaPw pf2.52		4	28⅛	28	28⅛+	⅛
29⅝	26	GaPw pf2.75		16	29⅝	29½	29½	
85	68⅝	GaPw pf7.72		z30	86	85	85 +	1
25⅛	19½	Gerber 1.20	9	50	26	25⅛	26 +	½
197		GettyO 2.50a	14	149	195¾	193⅝	194⅛—	1⅝
18	16⅛	GettO pf1.20		2	17½	17⅛	17½+	⅛
12⅛	8⅝	GiantPC .60	9	6	10⅝	10⅛	10⅛—	⅛
11⅝	7⅝	Gibr Fin	7	79	11⅛	11	11⅛	
11½	5⅝	GiddLew .40	10	17	8⅛	8⅛	8⅛—	⅛
15⅝	9⅛	GiffdHill .64	7	2	15⅛	15⅛	15⅛—	⅛
33⅞	24⅝	Gillette 1.50	10	500	26⅝	26⅛	26⅝—	⅛
18	7⅝	Ginos Inc	7	51	8⅞	8⅝	8⅞+	⅛
14⅝	6¼	GleasW .15e		2	9⅞	9⅞	9⅞	
11⅝	6⅛	Global Mar		94	7⅝	7½	7½—	¼
24	16⅝	GlobeUn 1		32	24⅝	24⅛	24¼+	¼
20⅞	11½	GoldWt Fin	6	17	20⅛	20⅛	20⅛—	¼
21	13⅛	GoldW pf 78		13	20⅛	20⅛	20⅛—	¼
29⅝		Goodrh 1.12	444	185	26⅞	26⅛	26⅝+	⅛
25⅛	20⅛	Goodyr 1.10	16	234	23	22⅛	22⅞—	⅛
16⅛	9⅛	GorJwlA .40	6	3	11⅛	11⅛	11⅛—	⅛
28½	22	Gould	9	485	28⅝	27⅝	28⅛+	⅛
29	19⅛	Gould pf1.25		35	28½	28⅛	28½	
33⅞	24⅛	Grace 1.70		149	27⅝	27½	27⅝	
24⅝	24⅝	Grainger .36	18	58	32½	32	32½+	½
18⅝	12⅛	GrandUn 1	5	20	15⅝	15½	15½—	⅛
17⅝	12¼	Granitvl .90	5	14	13½	13⅝	13⅝	
19⅝	13⅛	GrayDrg .80	5	15	16⅝	16⅛	16⅝—	⅛
15⅝	10½	GtAtlPac	23	166	12⅝	12⅛	12⅝—	⅛
24⅝	18⅝	GtLkD 1.28a	5	16	22	21⅝	21⅝—	½
17½	14⅛	GtNolr 1.50e	12	4	16	15⅝	16	
34¼	27½	GtNoNk 1.10	8	225	30⅛	30	30 —	⅛
24⅛	13⅛	GtWnFin .30	10	731	24⅛	23½	24 —	¼
31⅝	16½	GtWest Unit	5	2	18	17⅝	17⅝	
20⅛	16⅛	GtWn pf 1.88		5	17⅝	17⅝	17⅝+	⅛
18⅛	15⅛	GrGiant 1.08	15	9	17⅝	17	17 —	⅛
17⅝	13	Greyh 1.04a	8	745	14	u14⅛	14½	
3⅝	1⅝	Greyhnd wt		86	1⅝	1⅝	1⅝	
3		Groller Inc		112	1⅛	1⅛	1⅛	
18⅝	14	Grumm .80	4	160	17	16⅝	17 +	⅜
17⅝	9⅝	Guardin .30	8	7	16⅝	16½	16½	
3½	1	Guard Mtg		24	1⅝	1⅝	1⅝	
20⅝	14⅛	GlfWstn .60	4	482	17½	17⅛	17½+	⅛
8½	2⅛	GlWInd wt		277	3⅛	3	3⅛—	⅛
47½	34	GlfW pf 2.50		42	38⅝	38⅛	38⅝+	⅛
12⅝	7½	GlfLfHld .60	8	356	11⅝	11	11⅛—	¼
3½	1⅛	GulfMlg Rll		45	2⅛	2	2	
28⅝	20⅝	GulfOil 1.80	7	964	28⅝	27⅝	28⅝+	⅛
21⅝	13⅝	GulfResrc 1	7	131	16⅛	15⅞	16⅛+	⅜
26⅛	18	GfR pfB 1.30		8	20⅛	20⅛	20½+	¼
21⅝	19⅝	GlfR pfc1.60		54	21	20⅝	21 +	⅛
15⅝	11⅛	GlfStUt 1.12	9	452	14⅛	14⅛	14⅛	
55½	48½	GlfSU pf4.40		z10	55	55	55 +	½
6⅝	3½	Gulton Ind	8	29	4⅛	4½	4½	
H								
7⅝	3	HMW Ind	6	12	3⅛	3⅛	3⅛—	⅛
36	27⅛	HackW 2.80	7	1	33⅛	33⅛	33⅛—	⅛
21⅛	14⅛	HallFB .66	13	5	21⅛	21⅛	21⅛+	⅛
69⅝	45⅛	Hallibrtn .56a	15	343	65⅛	65	⅝65⅝+	⅜
23⅞	16¼	HamrlP 1.30	7	97	23¼	22¾	23¼+	⅜
7⅛	3⅝	Hammond	9	3	7⅛	7⅛	7⅛	
18¼	15¼	HanJSec 1.47e		21	17½	17⅜	17⅝	
22⅜	19⅝	HanJInv 1.88e		13	22⅝	22	22¼+	⅛
7⅛	3⅝	Handlmn .20	18	32	4⅛	4⅛	4⅛	
21⅛	18⅝	HandyHar .80	7	9	20⅛	20⅛	20⅛	
28½	14⅝	HanesCp 1	6	46	24⅝	24	24⅛—	¼
60⅛	43⅛	Hanna 1.80	8	62	48⅛	47⅝	48⅛+	¼
31⅝	21½	HarBrJ 1.32	8	57	32⅛	31½	32 +	½
9½	6⅛	Hardees	11	458	8⅞	8⅝	8⅞+	½
22⅝	14	Harnisht .80	6	56	16⅛	16⅛	16⅛	
14⅛	12	Harrah .20a	7	10	13	12⅝	12⅝—	⅛
38⅛	31⅛	HarrBk 1.50	7	6	35⅛	35⅛	35⅛+	⅛
57½	33⅜	Harris 1.60	12	59	56⅛	55⅛	56⅛+	⅛
29	26⅛	Harris wi		2	28	28	28 —	⅛
27⅛	18⅝	Harsco 1.40b	6	7	23½	23⅜	23½+	⅛
14½	8⅝	HartSMx .72	9	35	12½	12⅛	12½+	⅛
25½	17⅛	HarteHk .60	12	5	27	26⅝	27 +	½
17⅝	15⅝	HattSe 1.44a	24	4	17⅝	17⅝	17⅝+	⅛
24	27	HawlIEl 1.88	9	7	23⅝	23¼	23¼+	⅛
18⅛	11⅛	HayesAlb 1b	6	14	16⅛	16½	16⅛+	½
12⅝	3¼	Hazeltine	4	89	9¼	8⅝	9⅛+	½
9⅝	6⅛	Hecks 12	9	37	9½	9¼	9¼—	⅛
17⅛	10⅝	HeclaM .30f		88	11⅝	10⅝	11⅛	
16½	9	HelimBr .60a	5	24	14⅛	14⅛	14⅛+	¼
31⅞	26½	HelnzHJ 1.08	9	167	30½	29⅝	29⅞—	½
32	25½	Heinz pf 1.70		54	27	27	27	
9⅝	5	Helene Curt	6	6	5⅛	5⅛	5⅛—	⅛
29⅝	18½	Heller Int .92	8	144	19⅝	19⅝	19½—	
45½	30¼	HelmerP .40	11	14	43⅝	43⅛	43⅛+	½
2⅛	1⅛	Hemisp Cap		4	1⅛	1⅛	1⅛	
31	24	Hercules 1	13	139	25½	25⅛	25¼—	¼
27⅛	18½	HershyFd 1.12	6	182	20⅛	19½	19⅝+	⅛
23⅝	7⅛	Hesston		177	8⅝	8⅛	8⅛—	¼
25½	15½	Hestn pf 1.60		17	16	15⅝	16	
59⅛	29⅛	Heublin 1.32	13	152	40½	40⅛	40½+	⅛
117⅛	80	HewltPk .32	27	374	88⅝	86	87⅝—	1⅛
7⅛	4½	HighVolt .05e	19	16	5⅛	5⅛	5⅛	
24	17½	Hillenbd .78	8	23	20⅛	20	20⅛—	⅛
22	15	HiltonHtl .92	11	150	21⅛	20⅝	21⅛+	⅜
28	19⅛	Hobart .92	11	13	22⅛	21⅝	21⅝+	⅛
23	14⅛	HoernW .90	9	131	22⅛	21⅝	22⅛+	⅛
5⅝	3⅝	HoffEle .18e	7	33	7⅛	7	7⅛+	⅛
20	10⅝	Holiday .40	11	1553	12⅝	11⅞	12⅛+	⅜
30	19	HlidyA 1.70t		34	21½	21	21 —	½
45⅛	30⅛	HollyS 2.40	2	x101	31⅛	30⅛	30½—	¼
44⅛	24⅛	Homestk 1a	20	129	38⅛	37⅝	38⅛+	⅛
56⅛	32⅛	Honywll 1.60	9	627	46⅛	44⅝	46⅛+	1⅜
24½	18⅛	HoovBB 1	7	14	21	20⅝	21 +	⅛
3⅝	1⅛	Horizon Cp		36	2	1⅞	1⅞—	⅛
15⅛	11⅛	HospAff .32	7	122	14⅛	14⅛	14⅛+	⅛
28½	20⅛	HospCpA .32	10	221	26⅝	26	26⅝+	⅛
17⅛	10⅛	Houdall .90a	6	29	16⅝	16⅛	16⅝+	¼
16⅛	11½	HougMif .72	7	19	15⅛	15	15½—	¼
13⅛	7¼	HousFab .28	8	38	8⅝	8⅛	8⅝—	¼
21⅛	15⅛	HoushF 1.20	7	600	21½	21	21⅛+	⅛
37	29⅛	HouF pf 2.50		8	37⅛	37½	37⅛+	⅛
32½	20¼	HousLP 1.76	8	325	32	31⅛	31⅛+	⅛
35⅛	25	HousNG .60	12	111	32	31⅛	31⅛+	½
17⅛	9⅛	HowJohn .28	9	866	12¼	11½	12¼+	½
15½	11	Hubbrd 1.20		36	15⅛	15⅛	15½+	⅛
22⅝	14	HudsnA .80	59	12	16½	16	16½+	⅛
22	14⅝	HudsnB .80	59	4	16½	16	16½+	1
8½	4½	HughHat .40	6	2	6⅝	6⅝	6⅝+	⅛
52½	34	HughsTl .50	13	252	40⅝	39⅝	39⅝—	1⅛
16⅝	11⅛	Humana .40	9	155	16⅝	16½	16⅝	
15¼	10¼	HuntCh .34	13	10	12¼	12¼	12¼—	⅛
25⅛	13¼	HuttnEF .60	5	95	17½	17⅛	17¼	
17⅝	10⅝	Huyck .60	12	128	12	11⅞	12 +	¼
15	8⅜	Hydromt .52	4	108	11⅝	10⅝	11¼+	½
I								
21⅝	16½	ICInds 1.40	7	82	20⅝	20¼	20⅝+	½
42⅝	33⅛	ICInd pf 3.50		22	42⅝	42⅛	42½—	⅜
5⅛	3	ICN Pharm	20	131	4⅝	4⅛	4⅛	
5⅛	1⅛	IDS Rlty		95	1⅛	1⅛	1⅛	
45⅛	34½	INACp 2.10	14	142	44⅝	44⅛	44⅜—	⅜
19⅝	16⅛	INAIn 1.59a		13	19⅛	19⅛	19⅛—	⅛
13¼	9⅛	IUIntl .90	9	203	10⅝	10⅛	10½	
30	26	IdahoP 2.16	10	91	28½	28⅛	28½	
22⅛	13¼	IdealBa 1.20	9	27	22⅛	22½	22½—	⅛
9⅝	6⅛	IdeaToy .32b	5	8	8	7⅝	7⅝—	⅛
27⅝	22½	IllPowr 2.20	10	168	26⅝	26½	26⅝—	⅛
30	21	ITW .56	15	9	25⅛	25⅛	25⅛	
18⅛	10⅛	ImplCpA .24	6	198	17½	17	17⅛—	⅛
7⅛	4⅝	IncmCap		4	6⅝	6⅝	6⅝—	⅛
10	8⅝	IncCCu .80e		8	10	10	10 +	⅛
117½	102	IndiM pf 12		z230	115¼	114	114 —	½
25½	19⅛	IndiGas 2.12	8	4	25⅛	25⅛	25⅛	
23⅛	20	IndplPL 1.82	10	57	23⅝	23⅛	23⅛—	⅛
17½	12½	IndiNat 1.20	8	13	15⅛	15¼	15¼+	⅛
14⅛	6⅛	Inexco Oil	17	65	12⅛	12⅛	12⅛—	⅛
95½	70	IngerR 2.48	12	90	74	73	73¼—	⅝
57½	44⅛	IngR pf 2.35		128	48	47½	47½—	1
34	24	Inlnd Con 1	8	203	31⅛	30⅝	31 +	⅛
58⅝	41	InlndStl 2.40	10	53	47⅛	46⅝	47⅛+	⅜
14	7⅛	Inmont .60	6	35	13⅛	13⅛	13⅛—	⅛
14⅛	8⅛	Insilco .80e	7	71	14⅛	14	14⅛	
17⅛	12⅛	Insil pfA1.25		43	18	17⅛	17⅛—	⅛
31⅛	20⅛	InspCop .25e		11	25	24⅝	24⅝—	⅛
2½	1	Insilt InvTr		20	1⅛	1⅛	1⅛+	⅛
9⅝	7	Integon .36	7	14	9⅛	9	9	
48⅝	36⅛	Interco 1.66	9	26	45⅝	45⅛	45⅝+	⅜
8⅝	3⅝	Intercll Div		3	6⅛	6⅛	6⅛+	⅛
42½	25⅛	Interlak 2.20	5	16	36⅛	35⅛	36⅛+	⅜
288½	223⅛	IBM 9	18	583	272¼	270	⅜272 +	1¼
28⅝	19	IntFlavF .36	23	255	21⅛	20⅝	21⅛+	⅛
32½	22⅛	IntHarv 1.85	5	x225	31⅛	30⅝	30⅞—	
42⅛	32⅛	IntMinC 2.40	6	461	41	40	40⅝+	½
14⅝	6⅛	IntMng .40e	6	14	13⅝	13⅛	13⅛+	⅛
18⅝	15⅝	IntMultl .85	7	37	16⅝	16½	16⅝—	⅛
79⅝	57⅝	IntPaper 2	10	710	64⅝	63	63⅝—	⅛
33½	22⅛	IntTT 1.76	9	1289	32⅝	32⅛	32⅝+	⅛
58⅝	42½	IntTT pfJ 4		10	56	56	56 +	½
57⅛	41⅛	IntTT pfK 4		80	56⅛	55	56⅛+	1¼
61⅛	47	IntTT pfO 5		7	61	60⅝	60⅝	
40½	27⅛	ITT pfN 2.25		109	39⅝	39	39⅝+	⅝
60⅛	45⅛	ITT pfI 4.50		1	59⅛	59⅛	59⅛	
30⅝	23¼	Intrpce 1.45	7	16	29⅝	29⅛	29⅝+	¼
81	64	Intrpcepf 5		5	76⅝	76	76⅝+	1⅛
30½	16⅛	IntrpGp 1.60	7	6	30	29	⅜30	
15⅝	10⅝	IntrsBrd .56	7	42	15¼	15⅛	15⅛	
17⅛	14⅛	IntrsPw 1.45	9	18	16⅝	16⅛	16⅝+	¼
7	4⅛	IntrstUn .24	17	21	4⅝	4⅛	4½	
37⅛	23½	IowaBf .60e	4	30	37⅛	36⅛	36⅝	
25	22	IowaBf wi		4	25⅛	25	25⅛+	⅛
17⅝	13¼	IowaEl 1.40	18	63	17	16⅝	17 +	½
20⅛	17⅛	IowaIlG 1.72	9	24	20	19⅞	20	
28⅛	24¼	IowIll pf2.31		z40	28	28	28	
24⅝	21⅝	IowaPwLt 2	10	8	23⅝	23⅛	23⅝+	¼
21⅛	17⅝	IowaPS 1.72	10	18	19⅛	19½	19⅛+	⅛
5⅝	3⅛	IpcoHosp .05e	8	111	5⅛	4⅝	5⅛+	⅛
18⅝	8⅞	Itek Corp	29	50	15⅝	15⅛	15⅛—	⅛
15	5⅛	ItelCorp .30	6	58	12⅝	12⅛	12⅛	
J - K								
20½	12¼	JamesF .80	11	36	20½	20¼	20½+	⅛
10⅛	7½	JapanF .91e		237	8⅞	8⅝	8⅞+	⅛
32	24⅛	JeffPilot .80	12	58	31¼	31	31⅛—	⅛
88⅝	72	JerCen pf 8		z10	87½	87½	87½	
127	110¼	JeC pf 13.50		z130	127½	125	127½+	1½
24⅛	19¼	JewelC 1.30	8	38	21⅝	21½	21⅝+	⅛
8⅛	3⅝	Jewelcor		58	4½	4¼	4½+	¼
35⅝	23	JhnMan 1.40	11	210	34⅞	34⅝	34⅞+	⅛
96½	72⅝	JohnsonJn 1	21	1134	73	72½	73½—	½
15⅛	13⅝	JohnsEF .80	5	132	15⅛	14⅝	15⅛+	⅜
26⅝	12⅝	JohnCon 1.20	8	60	26⅛	25⅝	25⅞—	⅛
19⅛	12½	JonLogn .50	5	69	13⅝	13⅝	13⅝—	⅛
42¼	27⅛	Jorgen 2	6	7	41½	41¼	41½+	1½
18⅝	16	Jostens .80	10	23	18⅝	18	19⅛	
50⅝	32⅝	JoyMfg 1.30	11	23	46	45⅝	46 —	¼
4⅝	1½	Justice Mtg		13	2⅛	2	2	
40½	27½	KalsrAl 1.20	11	71	32¼	31⅛	32⅛+	⅛
66	50¼	KalApf 4.12		2	55⅝	55⅝	55⅝—	⅜
75	57½	Kal 59pf 4.75		1	64	64	64 +	2
9⅝	5⅝	KaisCem .50	18	58	9⅝	9¼	9¼—	⅛
15⅝	12⅝	KaiCe pf1.37		10	15⅝	15¼	15¼—	⅜
13⅛	9⅛	Kane Mil .24	4	31	9⅝	9½	9⅝	
28⅝	19¼	Kaneb	9	55	27⅝	27	27⅛+	⅜
29⅝	25	KCtyPL 2.36	8	44	28⅛	27⅝	28⅛—	⅛
56½	49	KCPL pf4.50		z40	57	57	57 +	½
12½	9⅝	KCSou pf 1		z100	10⅝	10¼	10⅝—	⅛
21⅛	18	KanGEl 1.76	7	27	21	20⅝	20⅝	
18⅝	14⅛	KanNb 1.32B	7	63	18½	18⅛	18½+	⅛
27⅝	25½	KaPL pf2.32		1	27½	27½	27½—	⅛
7⅛	3	Katy Ind		169	7⅛	7¼	7⅛+	⅛
21	11⅛	Kty pfB 1.46		25	21	20½	20⅝	
11⅛	6½	KaufBrd .02t	28	488	9	8⅝	8⅞—	⅛
9⅝	4⅝	KeeneCp .30	7	62	9⅛	9½	9⅛+	⅛
9⅝	5⅛	Keller .20	8	7	9⅛	9¼	9¼+	⅛
27⅝	20	Kellogg 1.10	16	116	27	26⅝	27	
17⅝	12	Kellwood .88	5	7	13⅝	13⅝	13⅝	
36⅛	25¼	Kennct .70e	36	553	26⅛	25⅝	26 +	⅛
23⅝	20	KyUtil 1.84	8	75	22½	22⅝	22½+	⅛
22	13	Kerr Gls .40	5	117	15⅛	15	15 —	⅜
82⅝	60⅛	KerrMc 1.25	14	378	69⅝	69¼	69⅝+	½
22⅛	16⅛	KeystCon 1a	6	1	19⅛	19⅛	19⅛+	⅛
33⅛	18⅛	KiddeW 1	6	41	29	28⅝	28⅝—	⅜
47½	36¼	KimbCl 1.80	8	62	41⅛	41⅛	41⅛+	¼
13	8⅛	KingDSt .60	8	71	12⅛	12⅛	12⅛	
17⅛	12⅛	KirschCo .90	10	295	16⅛	16½	16⅛+	¼
38	28⅛	KnigtRld .62	12	32	38⅛	37⅝	38⅛+	⅝
14	8⅛	Koehring .30a	12	9	13⅛	13½	13½—	⅛
24⅛	20	Koppers .90	8	108	22½	21⅛	22 —	¼
7⅛	3⅛	Koracrp Ind	3	4	5½	5⅛	5⅛	
47⅛	40⅛	Kraft 2.12	8	197	45⅛	44⅛	45 —	¼
43⅛	31⅛	KresgeS .32	20	1159	42⅛	41⅛	42 +	¼
15⅛	10	Kroehler Mf	15	8	13⅛	13½	13½—	¼
25⅛	17⅛	Kroger 1.44	8	40	24⅛	24½	24½	
13⅛	4½	Kysor .40	13	17	13⅛	13½	13⅛+	⅛
L								
5⅛	3¼	LFE Cp	17	45	4⅛	4	4⅛	
17⅛	10	LTV Corp	6	175	12½	12⅛	12⅝+	¼
23	13⅛	LTVA 3.40t		5	16⅝	16⅝	16⅝—	¼
51	42½	LTVCp pf 5		1	49½	49½	49½	

(Continued on next page.)

U.S. Commodity Prices

NEW YORK, Dec. 8.—Cash prices in primary markets as registered today in New York were:

Commodity and unit	Wed.	Year ago
FOODS		
Cocoa Accra, lb.	*1.58	*.73
Coffee 4.Santos, lb.	*1.82½	Unq.
TEXTILES		
Printcloth 64-60 38½, yd	.38	.37
METALS		
Steel billets (Pitt.) ton	213.00	212.00
Iron 2 Fdry, Phila. ton	210.19	212.92
Steel scrap No 1 hvy Pitt	65-66	58-60
Lead spot, lb.	25½-26	20
Copper elec, lb.	70⅝	63⅝-66
Tin (Straits), lb.	4.1354	3.01
Zinc, E St L basis lb.	.37	38½-39
Silver N.Y. oz.	4.386	3.945
Gold N.Y. oz.	136.00	137.50
COMMODITY Indices		
Moody's index (base 100 Dec 31, 1931)	845.80	744.60

*Nominal

NEW YORK FUTURES
Dec. 8, 1976

	Open	High	Low	Close	Prev.
SUGAR NO. 11 (50 tons)					
Jan	7.62	7.62	7.62	b7.55	7.75
Mar	8.22	8.35	8.20	8.34	8.28
May	8.56	8.68	8.56	8.66	8.62
Jul	8.80	8.90	8.80	8.88	8.8
Sep	8.93	9.01	8.93	8.98	8.96
Oct	8.99	9.06	8.99	9.03	9.02
Mar	9.33	9.38	9.30	b9.32	9.37
May	9.40	9.50	9.38	9.45	9.46
Sales: 3,779.					
WOOL (6,000 lbs)					
Dec	169.0	169.0	165.0	b165.0	b165.0
Sales: 7.					
COCOA (30,000 lbs)					
Dec	143.50	144.90	141.75	144.85s	140.80
Mar	139.00	140.60	137.00	140.60s	136.60
May	133.90	135.75	132.25	135.75s	131.75
Jul	128.99	130.80	128.50	130.80s	126.80
Sep	124.26	126.55	123.50	126.55s	122.55
Dec	112.50	115.45	111.75	115.25s	111.55
Sales: 1,335.					
COPPER (25,000 lbs)					
Dec	58.10	58.30	57.90	58.20s	57.50
Jan	58.30	58.50	58.10	58.50s	57.80
Feb	58.80	58.80	58.80	58.90s	58.10
Mar	59.10	59.40	59.00	59.30s	58.50
May	60.00	60.30	59.90	60.20s	59.50
Jul	61.00	61.40	60.90	61.30s	60.50
Sep	61.90	62.30	61.80	62.20s	61.40
Dec	63.00	63.10	62.90	63.20s	62.50
Estimated Sales: 3,142.					
MAINE POTATO (50,000 lbs)					
Mar	6.85	7.21	6.85	7.21	6.71
Apr	8.00	8.24	8.00	8.24	7.74
ROUND WHITE POTATOES					
May	10.25	10.40	9.79	10.39	10.09
Nov	5.44	5.45	5.44	5.44	5.43
Sales: 3,598.					
COTTON, NO. 2 (50,000 lbs)					
Dec	79.75	79.80	78.90	79.48	79.25
Mar	80.50	80.75	79.83	80.10	80.31
May	81.25	81.30	80.40	80.70	81.00
Jul	79.85	79.85	79.15	79.30	79.65
Oct	72.80	72.80	72.60	b72.60	72.50
Dec	67.61	67.78	67.51	b67.65	67.50
Mar	67.75	67.85	67.75	67.85	67.70
Sales 3,050.					
ORANGE JUICE (15,000 lbs)					
Jan	44.20	44.50	43.50	43.50	43.85
Mar	45.20	45.80	45.00	45.00	44.85
May	46.30	47.25	46.30	b46.30	46.30
Jul	47.35	48.00	47.35	b47.45	b47.35
Sep	49.00	49.00	49.00	b48.60	b48.50
Sales: 450.					
N.Y. SILVER (5,000 troy oz)					
Dec	435.00	440.00	435.00	438.50s	429.60
Jan	438.00	442.50	437.20	44.00s	431.30
My					
Jul	449.00	455.00	449.00	451.70s	443.20
Sep	453.00	458.10	453.00	455.8s	447.30
Dec	460.40	466.00	46.40	462.80s	454.40
Jan	452.50	468.00	452.50	465.10s	456.70
Mar	467.20	472.00	467.20	469.70s	461.40
Sales estimated: 22,600.					
GOLD (100 troy oz)					
Dec	136.00	137.40	136.00	137.30s	134.00
Feb	137.50	138.40	136.60	138.10s	134.80
Apr	138.10	139.50	137.60	139.30s	135.90
Jun	140.00	140.80	137.0	14.50s	137.0
Aug	14.80	147.90	140.5	141.70s	138.20
Oct	142.00	143.6	141.90	143.0s	139.50
Dec	143.50	144.60	143.10	144.30s	140.80
Feb	144.50	145.70	144.20	145.60s	142.10
Apr	145.80	146.80	145.80	146.90s	143.40
Sales: 3,942.					

CHICAGO FUTURES
Dec. 8, 1976

	Open	High	Low	Close	Prev
WHEAT (5,000 bu)					
Dec	2.62½	2.66½	2.60½	2.66½	2.62¼
Mar	2.70½	2.75	2.68½	2.74¼	2.70¼
May	2.75½	2.78½	2.73¼	2.78½	2.75½
Jul	2.77	2.80¾	2.75¾	2.79½	2.77½
Sep	2.83	2.86	2.82¼	2.85	2.83½
Dec	2.91	2.95	2.91	2.94½	2.92½
CORN (5,000 bu)					
Dec	2.46½	2.47¾	2.44½	2.47½	2.46
Mar	2.52¾	2.56	2.52	2.56	2.52¾
May	2.57¼	2.60	2.55½	2.60	2.56½
Jul	2.59¾	2.63	2.58¾	2.63	2.59¾
Sep	2.60¾	2.62½	2.58¾	2.62	2.59¼
Dec	2.56	2.58½	2.55½	2.58½	2.56
SOYBEANS (5,000 bu)					
Jan	6.91	7.08	6.91	7.07	6.90
Mar	6.96	7.11	6.95½	7.11	6.97
May	6.94	7.05	6.92½	7.04½	6.94
Jul	6.86½	6.97	6.86½	6.97	6.88½
Aug	6.79	6.87	6.78	6.87	6.80
Sep	6.56	6.58	6.53	6.58	6.55
Nov	6.32	6.36½	6.31½	6.36	6.31
Jan	6.39	6.41	6.37	6.41	—
SOYBEAN OIL (60,000 lbs)					
Dec	21.35	21.85	21.22	21.85	21.29
Jan	21.40	21.95	21.35	21.95	21.42
Mar	21.70	22.25	21.60	22.25	21.67
May	21.80	22.30	21.75	22.30	21.80
Jul	21.90	22.35	21.80	22.35	21.85
Aug	21.75	22.15	21.65	22.15	21.60
Sep	21.25	21.50	21.20	21.50	21.20
Oct	20.70	21.00	20.60	21.00	21.60
Dec	20.70	20.95	20.51	20.95	20.55
Jan	20.60	20.85	20.45	20.85	—
SOYBEAN MEAL (100 tons)					
Dec	199.00	204.00	199.00	204.00	199.20
Jan	200.00	204.00	199.60	202.50	199.6
May	199.00	23.10	199.00	22.50	200.00
Jul	198.00	201.50	197.50	201.50	198.00
Aug	197.00	199.50	197.00	199.00	197.00
Sep	193.00	194.50	193.00	194.50	193.00
Oct	182.90	184.50	182.90	184.00	183.00
Dec	183.00	184.50	181.50	184.00	183.00
Jan	182.50	184.00	182.50	184.00	—
SILVER (5,000 troy oz)					
Dec	436.50	440.50	435.00	439.50	428.50
Jan	—	—	—	441.00	432.00
Feb	438.50	445.00	438.00	443.80	433.50
Apr	443.00	449.50	442.00	448.00	437.50
Jun	sc 446.50	453.50	446.50	452.00	441.00
Aug	452.00	456.50	451.50	456.00	446.00
Oct	456.50	460.00	456.00	460.00	450.50
Dec	460.50	466.00	460.50	465.00	455.20
Feb	466.50	469.50	466.00	469.50	460.20
Apr	471.00	475.00	471.00	474.50	466.00
Jun	476.30	480.00	476.00	479.50	471.20
LIVE BEEF CATTLE (40,000 lbs)					
Dec	42.10	42.10	41.27	41.32	42.12
Feb	41.60	41.60	40.55	40.65	41.52
Apr	40.15	40.20	39.65	39.80	40.40
Jun	42.10	42.17	41.70	41.70	42.22
Aug	42.45	42.45	42.00	42.10	42.47
Oct	42.85	42.85	42.35	42.35	42.90
Dec	43.50	43.50	43.05	43.05	43.50

Sales: Dec 3570; Feb 8316; April 2814; June 760; Aug 290; Oct 32; Dec 10.
Open interest: Dec 6168; Feb 20002; April 11071; June 5886; Aug 1787; Oct 398; Dec 166.

	Open	High	Low	Close	Prev
LIVE HOGS (30,000 lbs)					
Dec	36.85	37.37	36.35	36.85	36.80
Feb	34.55	34.55	33.90	34.10	34.30
Apr	32.00	32.00	31.35	31.42	31.75
Jun	33.50	33.55	33.10	33.25	33.35
Jul	34.25	34.35	34.15	34.15	34.20
Aug	33.80	33.80	33.10	33.10	33.70
Oct	33.40	33.40	32.75	a32.75	a33.50
Dec	34.65	34.65	34.30	a34.30	b34.95
Feb	—	—	—	a36.20	n36.70

Sales: Dec 825; Feb 2803; April 911; June 156; July 38; Aug 22; Oct 10; Dec 15; Feb 0.
Open interest: Dec 1374; Feb 4407; April 2505; June 1045; July 796; Aug 637; Oct 398; Dec 180; Feb 8.

	Open	High	Low	Close	Prev
SHELL EGGS (22,500 doz)					
Dec	73.20	73.65	73.00	73.75	73.25
Jan	67.50	67.50	67.00	67.25	67.75
Feb	58.90	59.25	58.75	a59.00	59.25
Mar	57.50	57.50	57.20	57.20	57.20
Apr	53.00	53.00	52.80	53.00	a53.00
May	51.00	51.00	50.00	50.00	51.00

Sales: Dec 137; Jan 457; Feb 59; March 2; April 13; May 3.
Open interest: Dec 990; Jan 1495; Feb 565; March 103; April 38; May 15.

	Open	High	Low	Close	Prev
PORK BELLIES (36,000 lbs)					
Feb	50.60	50.70	49.65	50.25	50.00
Mar	50.25	50.35	49.35	49.95	49.75
May	50.60	50.75	49.87	50.50	50.50
Jul	51.10	51.10	50.10	b50.70	50.60
Aug	49.40	49.40	48.60	b49.00	48.75
Feb	54.00	54.00	53.60	b53.95	n54.40
Mar	—	—	—	a53.25	n53.65

Sales: Feb 3829; March 475; May 150; July 46; Aug 9; Feb 1; March 0.
Open interest: Feb 4216; March 2297; May 1546; July 806; Aug 470; Feb 66; March 64.
b—Bid; a—Asked; n—Nominal

London Commodities
Dec. 8, 1976

	High Low	Close (Bid-Asked)	Previous (Close)
SUGAR			
Mar	127-125.50	126.50-126.60	125.70-125.80
May	133.50-131.75	133.25-133.30	132.25-132.30
Aug	139.75-138.50	140-140.25	138.85-138.95
Oct	144.25-142.25	144-144.25	142.75-142.90
Dec	147-145.50	147.10-147.25	145.60-145.90
Mar	151-149.50	150.30-150.70	149.25-149.50
May	152-151	152.50-152.75	151.15-151.20
Lots: 2,468.			
COCOA			
Dec	2400-2365	2385-2409	1985-1993
Mar	2464-2380	2449-2452	1896-1900
May	2472-2400	2464-2465	1855-1860
July	2485-2449	2470-2475	1815-1818
Sep	2482-2460	2478-2480	1763-1765
Dec	2475-2449	2476-2482	1613-1615
Mar	2475-2440	2474-2475	1569-1570
Lots: 3,100.			
COFFEE			
Jan	2070-2000	2065-2069	2360-2365
Mar	1977-1908	1967-1968	2405-2422
May	1930-1866½	1926-1928	2416-2422
July	1888-1830	1880-1885	2426-2430
Sep	1844-1748	1832-1836	2429-2430
Nov	1677-1635	1673-1675	2425-2430
Jan	1635-1600	1631-1633	2420-2430
Lots: 5,967.			

London Metals Market
Dec. 8, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars:		
Spot	759 - 760	750 - 750.5
3 months	791.5- 792	782 - 782.5
Cathodes spot	746 - 748	737.5- 739
3 months	779 - 780	769 - 771
Tin spot	4,860 -4,870	4,930 -4,940
3 months	5,040 -5,042	5,105 -5,115
Lead spot	277 - 278	274.5- 275.3
3 months	289 - 290	287.5- 288
Zinc spot	382.5- 383	377 - 378
3 months	398.5- 399	393.5- 394.5
Silver spot	263 - 263.4	259.5- 268
3 months	273.4- 273.6	270.1- 270.2

Paris Commodities
Dec. 8, 1976

	High	Low	Close (Bid-Asked)	Previous
SUGAR				
Jan	—	—	1210-1020	—
Mar	1251	1235	1238-1239	—4
May	1272	1255	1265-1267	+1
July	—	—	1275-1285	—
Aug.	—	—	1285-1295	—
Oct	—	—	1290-1300	—5
Nov	—	—	1300-1310	—
Dec	—	—	1355-1335	—
Jan	1350	1345	1345-1345	—
Lots: 164.				
COCOA				
Dec	1645		1631-1650	+31
Mar	1643	1580	1615-1620	+17
May	1620	1571	1616-1624	+21
July	—	—	—	—
Sep	—	—	1560-—	+25
Dec	—	—	—-1360	+20
Lots: 217.				

Wednesday's New Highs and Lows

NEW HIGHS— 127

...Gen Ins	FtBcpTex	PaPL 8.70pf
Medicorp	FooteConB	Peoples Gas
...Std pfA	Foxboro	PhEl 7.85pf
...Wat Wks	Fuqua Ind	PhEl 9.50pf
...tetek	GenTel&El	PhEl 7.80pf
...nsted	GaPw 2.52pf	PhEl 7.75pf
...der Clayt	GaPw 7.22pf	Porter pf
...co Oil	GlobeUni	PotEl 5.46pf
...mour pf	Gouldinc	PSEG 7.40pf
...City El	Harcourt	Purex Corp
...ly Mfg	HarteHks N	Ralston Pur
...nkof NY	House Fin	RapTexCp
...at Food	HseF 2.50pf	Revco DS
Rltylnv	Hubbard RI	Roper Corp
...T Financl	Ideal Basic	Scott Fores
...Ilnv Cp	Indpls PwLt	Soo Line
...mp Soup	Insilco pfA	SouNET pfA
...G 7.44pf	Iowa Beef	Sundstrd pf
...wEIII	IowaBeef wi	Superior Oil
...kum Gas	JerC 13.50pf	Supmkt Gen
...mbust Eq	Jostens	Tenneco
...E 8.40pf	KCPL 4.50pf	Tenneco pf
...msat	KanNeb NG	TexGasT pf
...nEd pfB	Knight Ridd	TexOil Gas
...nEds pfC	Kysor Ind	Thomps JW
...n Frght	Laclede Gas	Tyler Corp
...nNatGs	LibbyO Frd	Un Bancp
...ntll Cp	LoneStIn pf	Unit Indust
...ocker Nat	LongILt pfN	UnitInd pf
...yiPL pfD	Martin M	UnJersy Bk
...E 2.75pf	MayerOsc	US Gypsm
...Ed pfB	MinnGas	USGypm pf
...me Mines	NYSla EG	Unit Tech
...werCp	Nicor Inc	Utah PwLt
...wJones	Nicorlnc pf	UtPL 2.80pf
...ke Pow	NorfkWm	VaEP 7.72pf
...keP pfAA	Norris Ind	VaEP 9.75pf
...keP pfF	Okla NGas	Wash WatP
...qlt Gas	Owens Cng	WhitCn pfC
...PapBd	Peabdylnt	WoodsPetl
...Pa 1.20pf		

NEW LOWS— 11

...ied Pd	Johnsn John	Rohm Haas
...lesCp wi	Miles Lab	Sears Roeb
...cton Dick	Phelps Dod	TexEastn
...k AB	Phelps Dod	

...elgium Cuts Rate

BRUSSELS, Dec. 8 (AP).—The ...elgian central bank reduced ...s Lombard rate by one point to ...) per cent, the bank said, to...ay. The discount rate remained ...nchanged at 9 per cent. The ...ombard rate is against Trea...ury certificates.

...endix Ends Merger

SOUTHFIELD, Mich., Dec. 8 (Reuters).—Bendix Corp. and ...x-Cell-O Corp., said today they ...ave terminated the proposed ...236-million merger of Ex-Cell-O ...nto Bendix. They said they could ...ot reach mutually acceptable ...erms.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9¾-82	103¼	104¼
Ashland 8-87	99¼	100¼
Aust.R.D. 9¾-80	103½	104½
Aust-Swiss 8-87	97½	98½
Bell Cdna 8¼-86	103½	104½
BFCE 8¾-83	100½	101½
B.N.P. 9½-81	105½	106½
Bras Can 9¾-82	101½	102½
British Gas 9-81	100½	101½
Broken Hill 9½-81	103½	104½
Carrier 8-87	98	99
Charbogas 8¾-81	101¼	102¼
CNE 9¼-85	101¼	102¼
CN Refine 10-80/8	104½	105½
Cons Food 7½-91	95½	96½
Conoco 8-86	101¾	102¾
Cont Tel 8¼-86	102	103
Cut Ham 8-87	98¼	99¼
Denmark 7½-90	87¾	88¾
Dow Corn 8¼-86	103	104¼
Dupont 7½-78	101¾	102¾
EEC 8¼-82	100¼	101¼
ECS 8¾-81	102½	103½
ECS 9¼-86	102½	103½
EIB 9½-85	103½	104½
Erap 9¼-85	102½	103½
Esso 8-86 Nov	103¾	104¾
Eurofima 8½-83	101¾	102¾
First Chic 7-80	99¼	100¼
Gen Mot 8¾-86	105½	107
Gould 9¾-83	103¾	104¾
Gulf Wesln 9¼-82	102¾	103¾
Home Oil 9½-86	103¼	104¼
I.D.B.J. 9¼-82	103	104
Intl Util 8¼-82	98¾	99¾
ISE Canada 9-82	103¼	104¼
Manitoba 8¾-83	103½	104½
Michelin 9¼-86	101¼	102¼
Modo 9½-83	100¼	101¼
Montreal 9¾-81	103	104
Montreal 9¼-83	102½	103½
Motorola 8-87	101¼	102¼
Nac Fina 10-81	100	101
NatWest 9-86	108	108¾
New Brunsw 9-83	104	105
N Zealand 9¼-82	104½	105½
N Zealand 8½-83	103½	104½
NrgKomBk 7½-87	96½	97½
Norpipes 9¼-86	102	103
NorskHyd 9⅝-85	105	106
NorthAMR 7¾-79	102¼	103¼
Norway 9-80	105	106
Norway 8½-81	103¾	104¾
Occidental 9¾-83	102¾	103¾
Ontario 9-83	105	106
Oslo 9-83	101½	102½
Pac Light 9¼-81	104¾	105¾
Pennwalt 8-87	98½	99½
QuebProv 8½-87	100¾	101¾
QuebProv 9-83	100¼	101¼
QuebProv 7½-88	94¼	95¼
Ralston 7½-87	99	100
ReadBates 9½-81	102¼	103¼
Sandvik 9½-86	101¾	102¾
S.A.S. 8-85	95½	96½
Seagram 9-83	103½	104½
SFE 9-83	101	102
Shell 8-86	101	102
Shell 7½-87	99	100
SNCF 9¼-81	103	104
St Ind 8½-80	103½	104½
St Ind 8½-88	104¾	105¾
S Handels 9¼-86	102¾	103¾
Tenneco 7½-79	102	103
Tenneco 7⅝-87	97	98
Textron 7¾-87	96	97
Transocean 8-86	102	103
Transocean 7½-87	100	101
Union Oil 7-79	102	103
Union Oil 7½-87	100½	101½
Utah 8-87	99¼	100¼
Volvo 9½-85	102¾	103¾

Convertible Bonds

Amexco 4¼-87	83½	85½
Ashland 5-88	87½	89½
Beatrice 6¾-91	121	123
Beatrice 4½-92	101	103
Borden 6¾-91	114	116
Borden 5-92	104	106
BroadHal 4¾-87	78	80
Carnation 4-88	85½	87½
Chevron 5-88	119½	121½
Chrysler 4¾-88	65	67
Chrysler 5-88	67	69
Cont Tel 5½-88	84½	86½
Cr. Suis. 4¼-91	101	102
Cumm In 6¼-88	98	100
Dart Ind 4¾-87	84	86
EastKodak 4½-88	104½	106½
Econ Lab 4¾-87	75½	77½
Fairchild 5¼-91	99	100
Firestone 5-88	85	87
Ford 6-86	95½	97½
Ford 5-88	86	88
Gen Elec 4¼-87	84	86
Gen Food 4½-82	90½	92½
Gillette 4¾-82	87	89
Gillette 4¾-87	74½	76½
Gould 5-87	109	111
Gulf West 5-88	91½	93½
Honeywell 6-86	84	86
I.S.E. 6¼-89	87½	89½
ITT 4¾-87	76½	78½
Komatsu 7¼-90	103	104½
Matsushita 6¾-90	115	117
Mitsui 7¼-90	103	104½
McDerm 4¾-87	142	144
Morgan JP 4¼-87	107½	109½
Nabisco 5¼-88	95½	97½
OwensIll 4½-87	116½	118½
Penney JC 4½-87	84	86
Phil Lamb 4¾-83	93½	95½
R.C.A. 5-88	78½	80½
Revlon 4⅝-83	127	129
Revlon 4⅝-87	111½	113½
Sperry 4¼-88	95	97
Squibb Intl 4¼-87	76	78
Texaco 4½-88	76	78
UBS 5-81	106¼	107¼
UnCarb 4¾-82	104	106
WarnLam 4½-87	80½	82½
WarnLam 4½-88	77	79
Xerox 5-88	78½	80½

Bondtrade—Index
(Basis Dec. 31, 1966=100)

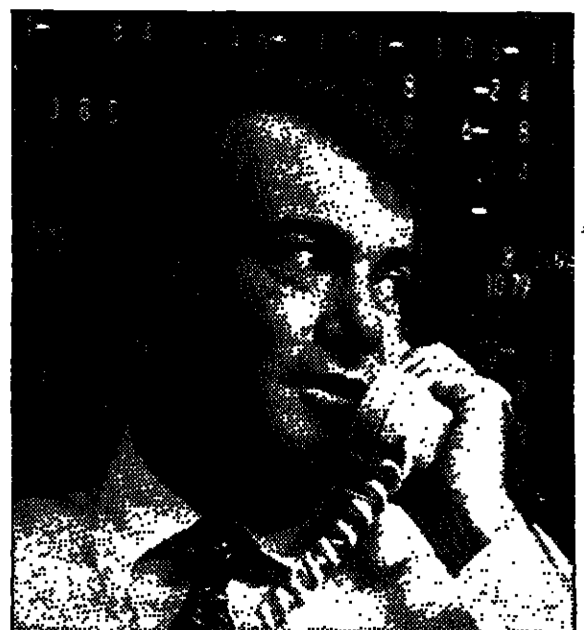
	Med.	Long	Conv.
Yesterday	101.87	93.68	105.80
Previous	101.83	93.63	105.69

What to expect from the leading U.S. government securities firm



1. The leading firm should offer direct access to primary money markets on a worldwide basis.

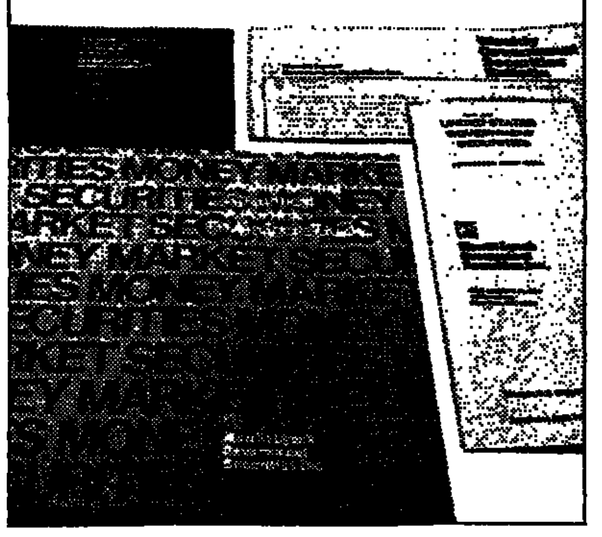
Merrill Lynch Government Securities deals with thousands of companies and institutions throughout the world. Not just those in or near major financial centers.



2. The leading firm shouldn't settle for anything less than full-time research.

Merrill Lynch Government Securities has a staff of professionals whose only job is to study the government securities market and the many factors that affect it.

The staff prepares two authoritative analyses: a *Daily Money Market Comment*, unique in the industry, and a *Weekly Government Securities Bulletin* which includes 20 tables showing 135 separate economic and financial indicators.

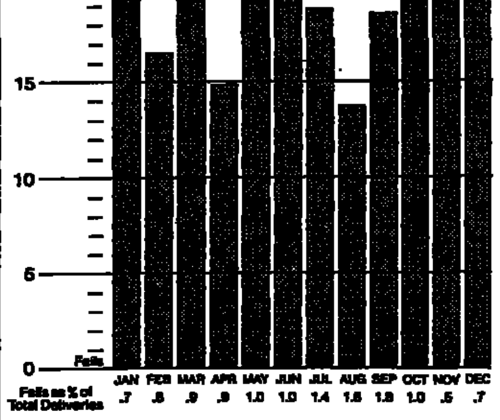


3. The leading firm shouldn't blink at mammoth trades or wince at small ones.

In a recent month, Merrill Lynch Government Securities handled trades as big as $400 million and as small as $1,000.

4. The leading firm should make firm bids in good markets and bad.

In a month that included a good market (April, 1976), Merrill Lynch Government Securities had an average daily volume of $1.5 billion. Even when things got tough (May, 1976), the figure was still impressive—$1.2 billion.



5. The leading firm should have a first-class clearing operation.

At Merrill Lynch Government Securities, the approach is to *avoid* problems, rather than trying to solve them after something goes wrong.

Result: In 1975 less than 1 percent of the firm's trades failed because of its own late payment or late delivery.

The leading firm should do all these things. Not just a few. This firm does.

Merrill Lynch Government Securities Inc.

Merrill Lynch Government Securities Inc., Merrill Lynch International & Co., Merrill Lynch Pierce Fenner & Smith Inc. & Merrill Lynch International Bank Ltd. are members of the Merrill Lynch & Co., Inc. group of companies.

Branches and subsidiaries and affiliates in Abu Dhabi, Amsterdam, Athens, Bahrain, Barcelona, Brussels, Buenos Aires, Cannes, Caracas, Dubai, Düsseldorf, Frankfurt, Geneva, Hamburg, Hong Kong, Kuwait, London, Lugano, Madrid, Manila, Milan, Panama City, Paris, Rome, São Paulo, Seoul, Singapore, Sydney, Taipei, Tokyo, Vienna, Zurich.

Joint venture in Tehran—Iran Financial Services Co.

NYSE Nationwide Trading (3 O'clock) Dec. 8

(Continued from preceding page.)

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20⅞	17½	LacGas 1.66	9	12	21⅛	20⅞	21	+ ⅛
18¾	12	LamSes 1.10	11	55	17¾	17¼	17¼	— ⅛
15⅝	11¼	LaneBry .80	7	1	12⅝	12⅝	12⅝	— ⅛
11⅞	8⅞	LawtrCh .34	20	80	11¾	11	11⅝	+ ⅜
13⅞	6⅛	LearSieg .50	7	116	13⅞	12⅝	13⅝	
36¼	23⅞	LearS pf2.25		6	35½	35⅛	35⅝	— ⅛
34	24¾	Leaswy 1.10b	9	9	32	32	32	
29	10⅝	LeedsN .60b	11	43	25⅝	24¾	25⅝	+ ⅜
19½	12	Leesona .75	6	5	18	17⅞	17⅞	— ⅛
18⅞	10¼	LehPCt 1	13	4	18	18	18	+ ⅛
2	⅝	LehVal Ind		21	1⅛	1	1⅛	+ ⅛
13¼	10½	Lehmn .94e		119	11⅞	11¾	11⅞	
8½	4½	Lennar Crp		23	5¾	5½	5½	— ⅛
26¼	18	Lenox 1	9	8	21	21	21	— ⅛
10½	6⅞	LesFay .40b	6	22	7½	7⅜	7½	
11⅝	6⅞	LevFd Cap		25	11¾	11¾	11¾	
13½	12	LevFin .75a		3	13	13	13	
27½	18⅞	LeviStra .50	6	189	26⅞	26⅝	26⅝	— ⅛
8⅜	4	Levitz Furn	22	96	6	5¾	5⅞	— ⅛
35⅞	21⅞	LOF 1.80a	8	215	36⅛	35⅞	36⅛	+ ¾
72½	55¼	LOF pf 4.75		9	68	67½	68	
18⅞	9½	Librty Cp.52	6	411	18⅝	17⅞	18	
3⅞	1½	Librty Loan		16	1¾	1⅝	1½	
6½	3⅝	LibrtyLn pf		6	4	4	4	— ⅛
36¼	29½	LiggtGp 2.50	8	73	32⅞	32⅛	32⅛	+ ⅛
60	43	LillyEli 1.30	16	256	46	45¼	45½	
36⅜	24	LincNal 1.60	11	45	36½	36	36⅛	+ ¼
72½	48	LincNlpf 3		3	72½	72	72½	
18⅞	15¾	LincPl 1.72		3	18	18	18	— ⅛
4⅞	1½	Lionel Corp	10	23	3⅛	3	3	— ⅛
17⅝	6⅞	Littonln .18t	14	387	14	13¾	13⅞	— ⅛
23⅞	9	Littnptc pfc		14	19¼	19	19¼	+ ⅛
20¾	16¼	Litton pfB 2		5	20⅝	20⅛	20⅝	
12½	6⅝	Lockhd Airc	3	97	8⅝	8½	8½	— ⅛
18⅞	16½	Loctite .12	17	34	18⅛	17⅞	18⅛	+ ⅞
33	21	Loews 1.20	6	74	32⅝	32⅛	32½	— ⅛
10⅞	6	LomaFin .50	10	149	10⅛	10	10	— ⅛
17½	11¼	LomM .86a	17	37	14⅝	14¼	14⅝	+ ⅝
22¼	14	LoneStInd 1.10	11	59	22⅝	22¼	22¼	— ⅛
18⅞	15⅞	LnglsLt 1.56	8	102	18⅛	18⅛	18⅛	+ ⅛
128	112	LIL pfN 13		z480	128	127⅞	128	+ ¾
27⅞	24¼	LIL pfO 2.47		16	27⅝	27⅝	27⅝	
29½	27⅞	LongDrg .12e	21	16	33½	33	33½	+ ½
16	8⅞	LoralCp .40	7	37	14⅝	14⅝	14⅝	+ ½
30	22	LaLand 1.20	11	339	27⅝	26⅝	27	+ ⅛
18	12	LaPacif .20b	14	194	16⅞	16⅛	16¾	
26½	21⅞	LouisGs 1.92	9	16	26⅛	25⅞	26	
19⅞	11⅞	Lowenst .60	24	3	14½	14½	14½	
44⅞	31⅝	Lubrizol 1.10	13	171	32	31⅛	31⅛	— ⅜
17⅞	13	LuckyS .68b	13	133	15⅛	14⅞	15	— ⅛
9	6¼	Ludlow .40		45	7¼	7⅛	7¼	+ ⅛
29⅝	22	LukenSt 1.60	7	12	25⅛	25½	25½	
24⅝	12½	LykesCp .40	3	223	12⅞	12⅝	12⅝	+ ⅛
47⅞	28⅞	Lykes pf2.50		27	32	31⅛	32	+ ½
8⅝	4	LynCSys .20	10	10	6⅛	6⅛	6⅛	

M

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅝	10½	MBPX .40a	4	13	12½	12¼	12¼	+ ⅛
38⅞	25¾	MCAInc 1	7	342	38	36¼	37⅛	+ ⅞
5⅝	3½	MEI Cp	5	8	4⅝	4½	4½	— ⅛
18¼	10⅝	MGICln .10		778	18⅛	18	18⅛	+ ⅛
12	7⅛	MacAF .60b	6	111	8⅛	7⅝	7⅞	+ ⅜
5⅞	2¾	MacDonal	5	13	5½	5⅜	5½	
7½	4⅛	Macke .36	6	7	6⅛	6	6	
8¾	4¼	Macmill .25	7	532	8¾	8⅝	8¾	
38½	26⅝	Macy 1.30	8	226	33⅞	33⅛	33¼	— ⅛
13¼	9½	MadisFd .60		144	12¼	12	12	
6⅞	4	MadS Gar	4	15	5½	5⅜	5⅜	— ⅛
9½	6⅝	MagicCf .32	12	82	9⅛	8⅞	9	
37½	21⅝	Mallory 1	16	63	32⅛	31½	31⅝	— ½
27⅝	20	MalHyde .68	11	7	23⅝	23	23⅝	+ ⅛
9⅝	4⅞	Manhin .20	4	26	8⅛	7⅞	7⅞	
40⅝	29	MfrHan 1.80	8	154	37⅞	37⅝	37⅞	+ ⅝
43⅞	32¾	MAPCO .90	15	91	43⅛	43⅛	43½	
12⅝	7⅛	MaratMf .12e	3	20	11¾	11½	11¾	+ ⅛
60⅞	41¼	MarathnO 2	9	509	55⅝	54½	55⅝	+ 1¼
21¼	13⅝	Maremt .60	7	42	17⅝	17½	17½	— ⅛
13⅞	8¼	MarMid .80		147	9¾	9⅝	9½	
15¼	11⅝	MarionL .52	13	51	13¼	13⅛	13¼	+ ⅛
61⅞	28½	Marley 1	10	31	56¼	54¼	56	+ 1
19⅞	12¼	Marriot .25t	14	605	13⅛	12⅝	13⅛	+ ⅜
61¾	59½	MrshMcL 2	18	73	58⅛	58	58⅝	+ ⅜
25⅞	16½	MarshF 1.24	12	43	20⅝	20⅛	20⅛	— ⅛
26	16⅛	MartMa 1.40	8	427	26⅛	25½	26	+ ½
22	17⅛	MaryKay .40	17	142	21¾	21½	21½	— ⅛
27⅞	17	MrkdCup .66b	9	41	27½	26¾	27¼	+ ⅜
31¾	19	MascoCp .28	14	425	24¾	23½	23⅝	— ⅜
25½	17	Masonite .60	17	272	24¾	24⅝	24¼	+ ¾
15	9¼	MasM 1.11e	14	124	15	14⅞	14⅞	
32½	16⅛	MassyFer 1a	4	172	22	21¾	22	
17⅞	14⅞	MasCp 1.60		124	17⅝	17⅛	17⅛	+ ⅛
11⅞	10½	MasInc .98e		29	11¾	11½	11½	— ¼
25¼	19⅛	MatsuE .28e	11	18	22½	22⅛	22⅛	+ ⅜
8⅞	5⅛	Mattel Inc	5	244	6⅝	5¾	6⅛	+ ⅜
36	28⅛	MayDStr 1.12	11	133	33⅝	33¼	33⅛	+ ¼
30⅝	24⅝	MayerOsc 1	9	23	31¼	30¾	30⅞	+ ¼
6⅝	2¾	Mays JW	144	18	3	2⅞	2⅞	— ⅛
39	30½	Maytg 1.50a	14	39	35⅝	35½	35½	
17¼	13	McCord .84	5	15	14	13⅞	13⅞	
55¼	37⅝	McDermot 1	4	112	48⅛	47½	47⅝	— ⅛
66	48⅛	McDnld .05e	21	2334	55½	54⅞	54⅞	— ⅜
25	14⅜	McDonD .44	8	119	23	22⅞	22⅞	
32⅞	21⅞	McGEd 1.50	10	40	30⅝	30	30¼	+ ⅛
17	12¾	McGrwH .64	10	80	15⅞	15½	15½	— ⅜
48½	26⅝	McIntyr 1	27	z60	28½	28⅛	28½	
20⅞	13⅛	McKee .90	7	10	18	17⅞	17⅞	— ⅛
27⅝	19⅜	McLean .46	8	12	22½	22⅛	22⅛	— ⅛
23¼	18¾	McLout 1.60	13	10	19¾	19¼	19¼	— ⅛
12½	9⅛	McNeil .80	7	44	12	11⅝	11¾	
23	16¾	MeadCp .92	6	107	18⅞	18⅛	18⅛	— ⅜
59	35⅝	Mea pfA2.80		1	49	49	49	
59½	36⅝	Mea pfB2.80		6	48⅛	48⅛	48⅛	— ⅛
30⅝	17	Medusa 1.60	7	1	29⅝	29⅝	29⅝	+ ⅛
26⅞	17⅝	Melville .68	11	80	26⅛	26	26	— ⅛
16¾	9⅞	Menasc .80	6	13	15⅝	15⅛	15⅛	
64½	42⅛	MercStr .80	10	38	48⅛	48⅛	48⅛	— ⅛
81½	62⅝	Merck 1.50	21	593	66⅝	65⅞	66½	+ ¾
18¼	10¼	Meredith .70	4	10	16⅛	16⅛	16⅛	— ⅛
33¼	14½	MerrLyn .80	9	609	25⅞	24⅞	25¼	+ ⅜
36½	19	MesaPet .10	22	282	35½	34⅝	35¼	
38⅛	24½	MesP pf1.60		120	35⅞	35¼	35½	— ¼
11⅞	6	Mesabi 1.19e	8	33	8⅞	8¾	8¾	
28	16⅞	MestaM 1.45	7	9	26⅛	26⅛	26¼	
15¾	12⅞	MGM 1r	6	190	15	14¾	15	+ ½
30⅝	15	Metrom 1.10	7	102	25⅛	24⅞	25	+ ⅛
43	35½	MetE pf3.90		z100	42	42	42	
87½	70	MetE pf7.68		130	88⅛	88	88¼	+ 1½
91⅝	73½	MtE pfJ 8.32		z140	87	87	87	— 1
90	71⅝	MeE pfI 8.12		z5100	88	87	87	+ ⅛
14	11½	MichGs 1.10	8	8	13¾	13¾	13¾	+ ⅛
24¼	17½	MichTube 1	6	7	19⅛	18⅝	18⅝	— ½
29⅞	26⅝	MhWl pf2.67		14	29	28⅞	28⅞	
25½	25	MhWl pf2.12		20	25½	25⅛	25½	
22¼	13¼	Microwave .10e	9	7	19½	19⅛	19⅛	— ⅜
17⅝	12½	MidCll 1.16	9	66	16⅛	16¼	16⅛	+ ⅛
17⅝	13⅞	MidSUt 1.38	10	1676	16½	16⅜	16⅜	— ⅛
3	1	MidInd Mtg		28	1⅛	1⅛	1⅛	— ⅛
28	18⅛	MillRo 1.40	7	69	27½	27¼	27½	— ¼
29½	21⅛	MilesLb 1.28	8	89	21⅞	21¼	21⅝	+ ⅛
22¼	15	Milgo Elect	13	50	21	20½	21	+ ½
17⅝	9⅛	MiltBrad .60	7	42	12⅝	12⅛	12⅛	— ⅛
24	21½	MinnGs 1.72	9	4	24¼	24	24¼	+ ⅛
66⅝	52⅝	MinMM 1.45	19	889	55⅞	55⅛	55⅝	— ⅛
21⅝	18⅛	MinnPL 1.66	8	106	21	20⅞	21	+ ⅛
18⅞	8	MissnE .36	8	25	18⅛	18	18	— ⅛
39½	22⅝	MPacC 1.60	6	42	38⅜	38⅛	38⅜	— ⅛
26½	20⅛	MoPtCe 1.60	7	7	22⅝	22⅛	22⅝	— ⅛
15¾	9¾	MoPSv 1b	7	7	14⅝	14½	14⅝	+ ⅛
26½	24⅝	MoPS pf2.44		6	26⅝	26⅝	26⅝	+ ½
63⅝	47½	Mobil 3.80	7	336	61	60⅞	60⅞	— ⅛
7	3¼	Mobile Hom		121	4⅝	4½	4¼	+ ⅛
25	15¼	Mohasco .90	8	24	19¾	19⅛	19⅛	
9⅞	3	Mohk Data	21	168	5⅞	5¾	5¾	— ⅛
24	16¾	MohkR 1.20	4	6	18⅞	18⅝	18⅝	— ⅛
40⅞	18	Molycorp 1a	9	28	39¼	39	39⅛	+ ⅛
53	28	Moly pf 2.50		1	49	49	49	
23	16	Monrh 1.20a	4	4	22¼	22	22	— ⅛
15½	6¾	Monogr .28	6	56	13⅝	13	13¾	
12⅝	7⅝	MonrEq .20	22	553	10	9¾	9⅞	+ ⅛
109	77	Monsan 2.80	7	417	81½	80¾	81¼	+ ⅞
35⅝	25⅛	MonDU 2.40	7	13	35⅝	35⅛	35⅝	+ ⅛
28½	22⅛	MonPw 1.80	11	40	28	27⅝	27⅞	+ ⅛
23⅞	21¼	MontSt 1.80a		19	22⅞	22¾	22⅞	+ ⅛
11⅞	7⅝	MONY .92e	14	77	11⅞	11¾	11⅞	— ⅛
55½	29¼	MooreMcC 1	5	102	49	47¼	49⅛	+ 1¼
64⅝	50	Morgan 2	12	294	56	54⅝	56	+ 1
26⅝	18	MorrisKnu 1	5	18	22⅝	22⅛	22⅛	— ⅛
13¼	10⅝	MorseSh .50	5	31	12½	12⅝	12⅝	— ⅛
4⅛	2⅝	MtgeTr Am		31	3⅛	3⅛	3⅛	— ⅛
19⅝	13⅞	MorNor .88		250	19	18⅞	18⅞	+ ⅛
59	41¼	Motorola .70	19	175	51	50¼	51	+ ⅝
45½	30¾	MtFuel 2	11	168	42⅛	41⅞	42⅛	+ ⅛
25½	19	MtStTel 1.68	9	16	25⅝	25	25	— ⅛
11½	7	Munford .40	6	34	9⅞	9⅝	9⅝	
7⅛	5⅛	Munfd pf .40		14	6⅝	6¼	6⅝	
20	14⅝	Munsng 1.88	9	5	15⅞	15⅝	15⅞	+ ⅛
23⅛	16¾	MurphC 1.20	7	23	18½	18⅛	18½	+ ¼
25⅛	16⅞	MurpOil .60	6	57	23⅝	22⅝	22⅝	— ⅜
21¼	12¾	MurryOh 1.28	7	7	19	18¾	18¾	
16½	14¼	MutlOm 1.32		14	16¼	16⅛	16⅛	
10	6¾	MyersL .40		77	9½	9¼	9⅜	+ ¼

N

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
37⅜	23⅝	NCRCp .72	13	330	35¼	34¾	35⅛	+ ¼
22¼	12⅝	NLInd 1.20	9	87	19⅞	19⅝	19¾	+ ⅛
23⅝	15⅝	NLTCp .64	7	669	23⅝	23	23⅛	+ ⅜
12½	6⅝	NVF 2.45t	7	35	8⅝	8¼	8⅛	
47⅜	35½	Nabisco 2.40	10	41	45⅝	45⅛	45	+ ⅛
35⅛	29⅛	NalcoCh .96	15	215	32½	32¼	32½	
15½	10⅛	NarcoSci .60	7	55	12⅛	12	12⅛	— ⅛
18⅞	10⅞	NashuaC .48	12	7	18	17⅞	18	
18⅞	11	NatAirl .50	21	65	12¾	12⅝	12⅝	
16⅛	11⅞	NAvia .77e		22	15¼	15⅛	15⅛	
6½	10⅛	NatCan .57	6	94	13⅝	13⅛	13⅛	— ⅛
43⅛	18	NtlChem .40	12	117	19⅞	18⅞	18¾	— ⅛
9½	5⅜	NtCityLn .30e	6	8	7⅛	7⅝	7⅝	— ⅛
23⅛	15	NatDstr 1.52	4	53	23	22⅞	23	+ ⅛
27½	15½	NatDist 1.40	7	145	24⅛	23¾	23⅞	— ⅛
27	21	NatFuel 2.16	7	45	27	26½	27	+ ⅛
27	24½	NatFuel pf2.30		7	25⅝	25⅛	25⅝	
17⅝	11⅝	NatGyp 10.5	11	117	17⅝	17⅛	17⅛	— ⅛
8	3⅝	Nat Homes		43	5⅛	5	5⅛	+ ⅛
11⅝	5¾	NatInd .30	4	64	6⅛	5⅞	5⅞	— ⅛
14⅝	11⅝	NtInd pf1.25		2	13½	13½	13½	—
20½	14	NMdCare .06e	11	209	18⅝	18⅝	18⅝	+ ⅛
14	7⅛	NMedE .36	5	36	11⅞	11½	11⅞	+ ⅜
20⅞	15¼	NMineSv .50	11	23	19⅛	19⅛	19⅛	
55½	35	NatPrsto 2	6	11	47⅞	47½	47⅞	— ⅛
55⅞	24⅝	Nat Semicn	22	522	28⅝	27⅝	28⅝	+ ⅛
14⅛	9⅝	NSvcInd .78	8	25	14⅛	13⅞	13⅞	— ⅛
18	12⅛	NStand .96	7	21	14⅝	14½	14⅝	+ ⅛
55⅛	44⅛	NStarch .88	14	13	51½	51⅛	51⅛	— ⅛
52⅞	37⅝	NatlStl 2.50	10	129	44	43⅝	43⅞	+ ⅛
5½	3⅛	Nat Tea		11	3⅛	3⅛	3⅛	— ⅛
45⅛	22½	Natoma 1.40	7	151	34½	33⅞	33⅞	
23	15⅛	Neptune .60	8	10	16⅛	16½	16⅛	— ¼
23⅝	17½	NevPw 1.60	6	19	23⅝	23¼	23¼	
24⅞	21⅞	NevP pt2.30		z1340	24	23⅞	23⅞	— ⅛
21½	20⅛	NevP pf1.95		8	21¼	21	21¼	+ ⅛
22½	17	NEngEl 1.85	9	86	22⅛	21⅞	22	
16⅝	12¾	NEngEl 1.36	8	11	15⅞	15¾	15¾	
30⅝	26⅝	NEnP pf2.76		7	30⅝	30⅛	30⅛	— ⅛
34	25¼	NEngT 2.60	10	25	33⅛	32⅝	32⅞	— ⅛
29½	24	NYSEG 2.40	9	93	30	29¾	29¾	— ⅛
44	39	NYSE pf3.75		z100	42	42	42	+ ¼
105	85	NYSE pf8.80		z520	100	99½	99½	— 1½
24½	21	NYSE pf2.12		6	24¾	24¾	24¾	+ ⅛
15½	11	Newhall .46	8	8	13	12⅞	12⅞	
31	23	Newmt 1.60	13	327	25½	24⅞	25	— ½
95	73½	Nwmt pf4.50		1	80½	80½	80½	— ½
14⅝	12½	NiaMP 1.24	9	165	14⅝	14⅛	14⅛	+ ⅛
40½	33¼	NiaMpf 3.40		z100	38¼	38¼	38¼	
43⅞	35	NiaMpf 3.90		z200	42	41⅞	41⅞	— ⅛
68½	55½	NiaMpf 6.10		z280	67	67	67	+ ½
112	95⅛	NiMpf 10.60		z850	110½	110⅛	110⅛	— ½
85	72	NiaM pf7.72		z350	84⅞	84⅞	84⅞	+ 2⅛
14	11	NiagShre .95e		10	11⅞	11⅛	11⅛	— ⅛
23	22⅛	Nicor 2.12	8	67	28⅝	28	28⅛	+ ⅛
27⅞	22⅜	Nicor pf1.90		3	27¾	27⅝	27⅝	+ ⅛
31⅝	27¼	NorfWn 1.76	8	174	31⅛	31⅛	31⅛	+ ⅛
19⅝	14½	Norlin 1.25	5	17	17⅛	17⅛	17⅛	
45⅝	22¼	Norris 1.60	7	114	47	45¼	46⅛	+ 1⅛
49	34⅞	NoACoal .90	8	5	43	42½	42½	— ⅛
8¼	2⅞	NoAmMt .60e		36	4½	4⅛	4⅛	— ⅛
33⅞	19⅞	NoAPhl 1.20	7	123	30⅛	30	30¼	+ ¼
4⅛	2⅝	NoCAir .10e	6	49	3⅝	3½	3⅝	
1⅜	⅜	NoCeAir wt		6	1¼	1⅛	1⅛	
11½	9⅞	NoestUt 1.02	8	728	10½	10⅜	10½	+ ⅛
19⅝	16	NIndPS 1.40	8	84	19⅞	19½	19½	
53	35⅝	NorNGs 2.08	7	35	45⅝	44⅛	45⅛	+ ¼
30	23½	NoStPw 1.94	10	184	29⅛	28⅞	29	
51	45⅛	NSPw pf4.10		z110	49⅝	49⅛	49⅛	+ ¼
42⅛	25½	NorTel .64	11	34	29⅞	29⅛	29⅞	
6	3⅛	Northgate	79	19	4⅛	4⅛	4⅛	+ ⅛
47	22⅞	Northrp 1.40	9	146	45⅝	44⅞	44⅞	— ⅜
36⅛	23	NwstAirl .45	13	58	30	29⅝	30	+ ¼
55⅛	43⅛	NwtBnc 1.80	10	16	52	51⅛	52	+ ⅛
34¼	24⅝	NwtEnrgy 2	6	32	32⅝	32	32⅛	— ⅛
33⅝	24⅝	NwtEnr cf 2	6	5	32¼	32	32	— ⅛
49⅝	32¼	NwtInd 2.25	4	92	46⅛	45½	46¼	+ ¼
24⅝	14½	NwstInd wt		20	23¼	23	23	
28¼	24⅝	NwtP pf2.50		5	28	27⅞	28	
13¼	9½	NwsMutL 1e	17	24	13	12⅞	13	
36⅛	27½	NwtStW 1.20	13	7	30¼	30	30⅛	+ ⅛
38⅝	25¼	Norton 1.80	7	20	37¼	37	37	— ⅛
24⅝	17⅝	NorSim .60b	10	196	20¼	19⅞	20	— ⅛
31	14½	NucorCp .32	7	9	25⅞	25⅜	25⅝	

O

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15¾	9⅝	OKCCp 1	5	7	14¼	14⅛	14⅛	— ⅛
12¼	7¼	OakInd .40	8	13	9½	9¼	9½	+ ¼
15½	12½	OakiteP 1	8	3	15	14¾	15	+ ¼
21¼	13½	OccidPet 1	12	1365	21⅛	20⅞	21⅛	+ ⅛
9⅝	5⅞	OccidPet wt		64	8⅝	8½	8⅝	+ ⅛
35½	25⅛	OcciP pf2.16		1	34½	34½	34½	— ¼
73	46	OcciP pf3.60		16	68⅝	67	68	
69	47⅝	OccidPt pf 4		8	67⅛	67⅛	67⅛	— ⅛
27	20⅝	OcciP pf2.50		25	25⅛	25⅛	25⅛	
24	15⅛	Ogden 1.30	5	19	22⅛	22⅛	22⅛	+ ⅛
37	25⅝	Ogdn pf 1.87		x5	33⅝	33⅛	33⅝	+ ⅛
20⅝	16⅝	OhioEd 1.70	10	232	20¼	20	20⅛	
45	37½	OhEd pf3.90		z100	45	45	45	
53	45⅛	OhEd pf4.56		z520	52	51½	51⅝	+ ⅛
94	80	OhEd pf8.20		z100	94	94	94	+ ⅛
111½	102⅝	OhE pf 10.48		z50	110½	110½	110½	— ⅝
114½	103	OhE pf 10.76		z100	112½	112½	112½	— ⅛
131½	112½	OhP pfA 14		z140	128⅝	127⅛	128⅛	
85⅛	79	OhPw pf7.76		z20	84½	84½	84½	— 1½
23½	17¼	OklaGE 1.44	11	180	19⅛	18⅝	19⅛	+ ⅛
32⅝	23¼	OklaNG 1.80	7	56	33	32⅝	32¼	— ⅛
45⅛	30¼	OlinCp 1.50	6	13	38⅝	38⅛	38⅝	+ ⅛
35⅞	25½	Olinkraft 1.10	9	8	34½	34¼	34⅛	— ⅛
14	9¼	Omark .72	7	27	13	12⅞	13	
15⅝	9	Oneida .84	6	4	15⅛	15	15¼	+ ¼
15⅞	12	OranRk 1.35	9	43	15⅛	15	15⅛	+ ⅛
15⅞	6⅛	Orange .20b	8	105	8⅛	7⅝	8	+ ⅛
35½	21⅝	OutMar 1.40	8	77	24⅞	24⅝	24⅞	+ ⅛
19½	12⅝	OutletCo .80	6	9	18⅝	18	18	— ½
24½	18⅛	OvernitT .90	7	6	20⅝	20⅜	20⅝	+ ⅛
26⅝	10⅞	OverSh .40t	5	131	24⅝	24⅛	24⅞	+ ⅛
64½	42	OwensCng	4	99	64⅛	64	64	+ ½
63⅛	53	OwenIll 1.82	8	700	54⅞	54¼	54⅛	— ⅛
98	81	OwnIl pf4.75		2	85	85	85	
25⅝	16⅛	Oxfrdlnd .68	5	21	19	18⅝	18⅝	— ⅛

P - Q

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8½	5⅜	FNBMR .0	17	43	8	7⅞	8	— ⅛
53⅝	35	PPGInd 2.20	8	218	54⅛	53	54	+ ⅛
14½	12½	PacAS 1.24		38	14⅝	14½	14⅝	+ ⅛
23⅝	20	PacG E 1.86	9	365	23⅝	23¼	23½	— ⅛
19½	16⅛	PacLtg 1.68	8	79	19	18⅝	18⅞	— ⅛
35¼	26⅛	PacLm 1.0	6	30	35⅞	35⅛	35⅞	+ ⅜
33¼	24½	PacPetr .86	9	101	26⅛	25⅞	26⅛	+ ⅛
23	20	PacPw 1.80	9	81	22⅝	22⅛	22⅝	+ ⅛
18⅛	12⅞	PacTT 1.4	9	77	17⅝	17	17⅝	+ ⅛
9⅝	8⅞	PacTin .86	9	2	8⅝	9	9⅛	
12⅞	5⅛	PaineW .55e	4	32	8⅞	8¼	8⅞	+ ⅛
17½	12⅝	PaW pf 1.30		6	14⅝	14⅝	14⅝	
8½	4⅞	PalmBc .30	4	51	7⅝	7⅜	7⅝	
8½	3⅝	Pamida .12	7	294	4½	4⅛	4⅛	
7⅛	4⅛	PanAm		407	5	4⅞	4⅞	— ⅛
45⅛	29⅞	PanEP 1.30	9	160	46	45½	46	
15⅝	8	Paprcft .60t	7	77	12⅝	12½	12½	— ⅛
18⅛	12½	Pargasinc 1	12	36	17	16⅝	17	+ ⅛
36⅝	17⅛	ParkrDr .10s	8	51	32⅞	32⅛	32⅞	+ ⅛
25⅝	21⅞	ParHan 1.20	9	859	33⅛	33⅛	33⅛	
16⅞	11¾	ParkPen .4r	8	10	15⅝	15⅛	15⅛	— ¼
14¼	7¼	PatrkP 1.25t	10	40	11⅛	11	11⅛	+
23⅝	16½	Pavlsnw .40	8	48	19½	19¼	19½	
22⅞	14⅝	Peabody .1	12	112	22½	22	22⅛	+ ⅛
6⅝	4⅝	penDix		103	5⅛	4⅞	5⅛	
60⅝	47⅝	Penney 1.36	15	235	55	54½	54⅞	+ ⅛
72⅛	48⅛	PaCo pf4.62		1	71	71	71	— 1⅛
22	19⅝	PaPwLt 1.80	9	73	21⅞	21⅛	21⅝	+ ⅛
52	44⅛	PaPL pf4.40		z100	52	51½	52	+ 1½
54	47	PaPL pf4.50		z20	53	53	53	+ 1
99	87	PaPL pf8.60		z100	99	99	99	+ 1
114¼	102½	PaPLt pf		z100	111	111	111	
130	117½	PaPLt pf13		z100	127⅛	127⅛	127¼	+ ¾
96½	82	PaPL pf8.70		z40	97	96½	97	+ 1⅛
37⅞	26⅛	Pennwl 1.6	9	73	31	30⅞	31	+ ⅛
27½	21	Penwl pf1.60		11	25	25	25	
34⅛	19⅝	Pennzol 1.40	5	121	31⅝	31½	31⅝	+ ⅜
91	7	Pennz pfB 8		z40	89½	89½	89½	— 1⅛
10⅝	5⅛	PeopDrg .20	4	5	8	8	8	— ⅛
45⅝	34¾	PeopleGas 3.40	7	65	45⅝	45½	45¾	+ ¼
87½	69½	PepsiCo 2	16	143	83⅛	82⅝	82⅝	— ⅜
27½	18⅝	PerkElm .32	19	30	20⅝	20⅜	20½	— ⅛
30⅝	23⅝	PetInc 1.60	8	34	29⅛	23⅞	29	— ⅛
16½	13⅝	PetInc pf 1		2	15½	15½	15½	— ¼
16⅝	10⅞	PeterPl .80	7	13	11⅝	11⅛	11⅛	
26	19½	Petrolan .7	8	63	24⅝	24⅛	24½	— ½
27	20¼	Petrim 7.55e		8	26⅞	26⅝	26⅞	
31⅛	25⅝	Pfizer .88	12	592	27⅛	26⅝	27	
45⅝	36¼	PhelpD 2.20	14	314	36½	36	36⅛	— ¼
17⅝	14⅞	PhilaEl 1.64	9	476	17⅛	16⅞	17	
43	36	PhilE pf3.80		z100	42	42	42	— 1
49½	39⅛	PhilE pf4.40		z150	47½	47	47½	+ 1
57⅛	41½	PhilE pf4.68		z50	50	50	50	— 1
80	63½	PhilaE pf7		z50	79⅛	79½	79⅛	+ 1
97¼	78	PhilE pf8.75		z5⅛	96½	95½	96½	
87	70	PhilE pf7.85		z5460	87½	85¼	87¼	+ 2¼
102⅛	84½	PhilE pf8.50		z30	103	103	103	+ ¾
15½	12⅝	PhilaSub .90	7	26	15½	15¼	15½	
63⅛	49¾	PhilMorr 1.30	15	890	62⅛	60⅞	62⅝	+ ⅛
8¼	3¼	Philips Ind	25	65	7⅝	7⅜	7⅝	
14½	6½	Philpind pf		30	12⅝	12	12⅛	— ¼
64⅝	49½	PhiliPet 1.60	12	282	62½	62	62¼	+ ⅛
12⅞	7⅝	PhillVnH .40	8	14	10¼	10	10¼	
23⅝	14¼	Pickwick .32	8	148	17⅝	17⅛	17⅝	+ ⅛
17⅝	15	PiedNG 1.44	7	7	16⅛	16	16⅛	+ ⅛
7	4⅛	Pier1 Imp	7	30	5⅛	5⅛	5⅛	
44⅛	32⅝	Pillsbury 1.6	14	412	40⅝	39⅞	40⅛	— ⅜
37	27⅜	Pioneer 1.44	9	21	37	35¾	36⅛	— ⅛
18	13⅞	PitneyB	11	111	15⅛	14⅞	14⅞	— ⅛
43	21	Pittstn .60a	8	374	36⅝	35⅛	35⅞	+ ⅜
31⅛	20⅛	Pizza Inn	13	233	26⅝	26⅛	26⅛	— ⅛
4⅛	3	Plan Resrch	6	14	3⅝	3⅜	3⅝	
6¼	2⅞	Playboy .12	11	50	5⅝	5⅜	5⅝	— ¼
16⅞	8⅛	Plessey .85e	6	30	8⅝	8⅝	8⅝	+ ⅛
16¼	11⅞	Pneum. 1	4	42	14⅜	14¼	14¼	— ⅛
47⅛	33⅛	Polaroid .5	19	1025	39⅝	39	39½	+ ¼
14	6	Ponderosa	28	160	6⅝	6¼	6½	+ ¼
24⅛	15⅝	PopeTal .76	15	12	21⅛	20⅞	20⅞	— ⅛
23	17⅛	Porter .80	10	23	21⅞	21½	21⅞	+ ⅛
70	66	Portr pf5.50		z10	69½	69½	69½	
21⅛	16⅝	PortGE 1.64	9	61	20⅝	20	20⅛	
117	102	PoG pf 11.50		z100	114⅛	114¼	114⅛	+ ⅛
70⅛	45⅝	Potlich 1.68	12	92	70	69½	69½	— ⅛
29⅝	25¼	PortG pf2.60		6	26⅝	26⅝	26⅝	+ ⅛
14⅞	13⅞	PotmEl 1.16	8	207	13⅝	13⅛	13⅝	—
59⅛	52⅝	PotEl pf5.45		z240	59	58½	59	+ ½
15	10¼	Premlr	8	6	12⅛	12⅛	12⅛	— ⅛
18½	14⅝	Premr pf1.50		5	16	16	16	
100½	81⅝	ProctrG 2.20	18	140	93⅛	93⅛	93¼	— ⅜
12⅛	8⅝	ProdRsh .48		3	10⅛	10⅛	10⅛	
50⅛	27	Proler 1.40	6	95	31⅝	29⅝	29⅝	— 1⅝
19	14½	PSvCol 1.40	10	95	19	18⅝	18⅝	
31¼	23⅝	PSvcIn 1.92	10	169	29⅝	28⅝	29⅛	+ ⅛
43½	39	PSInd pf2.50		z100	42⅛	42⅛	42⅛	— ¼
14⅝	12	PSInd pf1.04		z100	13	13	13	+ ¼
111	103⅛	PSInd pf .44		z10	109⅛	109⅛	109⅛	— ⅜
27⅞	13⅝	PSvNH .8c	6	92	19⅞	19⅛	19⅛	
30	25½	PSNH pf2.75		z730	29⅛	28⅝	29⅛	+ 1
23⅛	17⅛	PSvNM 1.44	10	7	22⅛	22⅛	22⅛	
23⅝	17⅝	PSvEG 1.20	9	831	22⅝	22½	22⅝	+ ⅛
16⅝	14½	PSEG pf1.40		1	16⅛	16⅛	16⅛	
50½	41	PSEG pf4.30		z100	49	49	49	
57⅞	52	PSEG pf5.28		z700	58	57	58	
25⅝	24⅝	PSEG pf2.17		82	25⅝	25¼	25¼	— ⅛
28	25	PSEG pf2.43		3	27½	27½	27½	—
127⅞	111½	PSE pf 12.25		z10	126	126	126	+ ½
90	75	PSEG pf7.70		z40	89	89	89	— 1
9⅞	78	PSEG pf7.52		z2200	91½	89	89	— 1
91	76½	PSEG pf8.08		z60	90⅛	90⅛	90⅛	— ⅛
85	65⅛	PSEG pf7.40		z230	85½	84	85½	+ 1
107⅛	94½	PSEG pf9.62		z200	106⅛	105	105⅛	+ ⅛
6⅛	4	Publckr Ind		183	6	5⅝	6	+ ⅛
4⅛	2⅝	Pueblo Inf		105	2⅝	2⅝	2⅞	
30⅛	25⅝	PugSPL 2.36	9	28	30	29⅝	29⅝	— ⅛
39⅝	27⅝	Pullma 1.32	9	32	32	31⅛	31⅛	— ⅛
19¼	14⅛	PurexCp 1.08	10	142	19⅝	19	19⅛	+ ⅛
6⅛	2⅛	Purlin Fash	4	22	2⅝	2⅛	2⅛	
45½	25⅛	Purolr 1.12	9	22	25⅝	25⅝	25⅝	— ½
28⅝	20⅛	QuakOat .92	10	89	23⅝	23⅛	23⅝	+ ⅛
28⅝	20⅛	QuakOat .92	10	89	23⅝	23⅛	23⅝	+ ⅛
20⅛	15	QuakStO .78	12	87	17½	17⅛	17½	+ ⅛
7½	5⅛	Questor .05r	8	3	5⅝	5⅝	5⅝	

R

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30⅛	18⅝	RCA 1	13	909	26⅛	25⅞	26	+ ½
9	4⅝	RTE .20	12	8	8⅛	8	8⅛	—
52⅞	46½	RalstonPu 1.20	15	133	54⅝	53	54⅛	+ ⅝
6⅛	3½	Ramada	142	1987	4⅛	3⅞	4⅛	+ ⅛
15⅝	7	Rancoin .64	7	8	13⅛	13⅛	13⅛	
8⅝	3	Rapid Am		325	5	4⅞	5	
26	18½	Rap Ir pf2.25		10	20⅝	20½	20½	— ½
35½	26⅝	Raybst 1.50t	6	17	27⅞	27⅝	27⅝	— ⅛
24¼	15¾	Raymint .80	7	4	23⅝	23⅝	23⅝	
67⅝	44⅛	Raythn 1.20	12	178	61½	61⅛	61½	+ ¼
23	15⅛	ReadBat .60	4	212	17⅝	16⅞	17⅛	+ ⅛
15⅛	9⅞	ReeceCp .74	10	8	11⅝	11⅛	11⅛	— ⅛
21⅛	18⅛	ReevesBr 1.44	5	2	20¼	20⅛	20¼	
19⅞	11⅛	ReichCh .74	7	32	17⅞	17⅝	17⅝	
11	7	ReliabSt .68	6	1	9⅛	9⅛	9⅛	+ ½
35	18	ReliaEl 1.10	11	22	32¼	32¼	32¼	+ ⅛
98	81½	Relian pf 3		8	90	90	90	+ ⅛
20⅛	6	Relian Grp .61		88	19⅝	19⅛	19⅝	+ ⅛
35⅝	12	RelGrp pfB		5	35⅛	35	35⅛	+ ⅛
25	8⅛	RelGrp pfC		39	24⅛	24	24⅛	— ⅛
27⅝	25½	Relin pf2.68		23	27	26⅝	26⅝	— ⅛
9⅝	6½	Republic Cp	10	13	7⅛	7	7	
18½	10	RepFinS .80	6	10	17⅞	17½	17½	— ¼
3⅛	1	RepMtg Inv		24	1½	1⅛	1½	
40⅝	27⅛	RepStl 1.60	8	67	30⅝	30½	30⅝	— ⅛
33⅝	27⅝	RepTex 1.20	8	362	34	33⅛	33⅛	— ⅛
18⅝	7⅝	ResrvOil .16	15	188	17⅝	17¼	17⅛	+ ⅛
25⅝	17⅝	RevcoDS .24	16	97	26	25⅝	25⅝	— ⅛
12⅝	7⅝	Rever Copp		10	9⅛	9	9	+ ⅛
45	42⅛	Revlon .90	17	321	44⅝	43⅞	44⅛	+ ⅛
10⅛	3⅝	Rexham .40	7	75	9⅝	9⅝	9⅝	
39½	20⅝	Rexnrd 1.32	7	14	33½	33	33⅛	+ ⅛
68⅝	55	Reynln 3.28	9	195	65⅝	64⅝	64⅝	— ⅛
80	61	Reyln pf2.25		1	74⅝	74⅝	74⅝	
42⅝	22½	ReyMet 1.20	8	57	37	36⅝	36⅝	
91		ReyM pf4.50		2	81	81	81	
15⅝	9⅝	ReynSe .40a	7	7	11⅛	10⅞	11⅛	
13⅝	9⅝	Richardsn 1	9	22	13⅝	13⅛	13⅝	
27⅝	21⅛	RichMer .70	11	307	24⅝	24⅛	24⅝	
21⅝	10⅛	Richmnd .80	8	42	20	19⅝	19⅞	
21⅛	14⅝	RiegelT 1.30	5	51	21	20⅝	20⅝	
34⅝	15	RioGran .70	7	33	23⅝	23	23⅛	
13⅝	9⅛	RioGr pf .80		27	13⅛	13	13⅛	
20⅝	13⅝	RiteAid .24	12	160	16⅝	16⅛	16⅝	
23⅝	13⅝	Robshaw 1.10	8	4	21	20⅝	21	
27⅝	21	Robrtsn 1.20	5	16	23⅛	22⅝	22⅞	
12⅝	9⅛	Robins .28a	9	328	11⅛	11⅛	11⅛	
19	15½	RochG 1.86b	9	44	19	18⅝	18⅞	
15⅝	12⅝	RochTel .88a	7	104	14⅝	14⅝	14⅝	
17⅝	9⅝	Rockwer .76	5	97	11⅛	11	11⅝	
33⅝	23⅛	Rockwlint 2	9	91	31⅛	31¼	31⅛	
76⅝	44⅝	RohmH 1.28	18	121	45⅝	45	45	
8⅛	4	Rohr Ind		94	4⅝	4⅛	4⅛	
27⅝	20	Rollins .36	13	73	21⅝	21	21⅛	
6	3⅛	Ronson Cp		6	3⅝	3⅝	3⅝	
21⅛	16⅛	Roper 1.40	6	54	21⅛	21	21	
25	17	RorerA .94	10	42	18⅝	17⅞	18⅛	
31½	18⅛	Rosario .40b	11	66	25⅝	24⅝	24⅝	
33⅝	22⅝	Rowan .20	4	44	28⅝	27⅝	27⅝	
22⅝	14⅝	RoyCCol .80	8	13	17⅛	17	17⅛	
50⅛	41⅛	RoylD 3.26e	5	229	49⅝	48⅝	49⅛	
10⅝	4⅝	Roylind .20e	7	951	10⅛	10⅛	10⅛	
29⅝	22½	Rubbrm .48	15	67	28	27⅝	28	
35⅝	16⅝	Rucker .28	7	43	29⅝	29	29	
16⅝	9⅝	RussTog .76	7	23	10⅝	10⅝	10⅝	
18½	9	RyderSys .85e	8	66	13⅝	12⅝	13	

S

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅝	2	SCA Svc	11	542	3⅝	3⅛	3⅛	
22⅝	17½	SCMCp .80	8	75	21⅞	21⅛	21⅛	
14⅝	8½	SOSCon .40	7	18	13½	13⅝	13⅝	
59	35	SabineR 1	4	25	51½	51⅛	51⅝	
5⅛	2⅛	Safgdin .06e	9	12	5	4⅝	5	
48⅝	30⅛	Safeway 2.20	10	212	46⅛	45⅝	46⅛	
15	8	SagaCp .58	7	33	11⅝	11⅛	11⅛	
50	33½	StJoMin 1.30	13	62	41⅛	41⅛	41⅛	
13½	11	StJoLtP 1.12	12	17	12⅝	12⅝	12⅝	
40⅝	23⅛	StLSaF 2.50	10	85	40	39⅝	39⅝	
12⅝	10⅝	StPauls .96a		36	12⅝	12½	12⅝	
50½	35⅝	StRegP 1.44	8	77	36⅝	36	36	
9⅝	5⅛	Salant .24b	5	56	7⅛	6⅝	7	
19⅝	12⅝	Sambos .32	10	108	17⅛	16⅝	17	
14⅝	11⅛	SanDGs 1.20	7	155	14⅝	14⅝	14⅝	
17	7⅛	SJuanR .99t	5	8	8	8	8	
11⅝	6⅛	Sanders	10	47	9	8⅝	8⅝	
40⅝	30⅝	SFeInd 2	8	227	37⅝	37⅝	37⅝	
11⅝	8⅛	SFeInd pf.50		3	10⅝	10⅝	10⅝	
41⅝	20⅝	SanFeInt .30	9	214	41	40⅝	41	
14	9⅝	SargtWel .50	7	7	13	13	13	
4⅛	2⅝	Saul REst		134	3⅝	4	4⅛	
6⅝	3⅛	SavA Stop	16	12	3⅝	3½	3⅝	
11⅝	5⅝	SavOnDr .30	8	33	6⅝	6⅝	6⅝	
9⅝	8	SavEIP .65e	5	39	9⅝	9⅝	9⅝	
14⅝	12⅝	SavnISA 1.36		12	14⅝	14	14⅝	
13⅝	11	SavEl pf1.28		12	13⅝	13⅝	13⅝	
17⅝	6⅝	SaviMBM .10e	9	58	17⅛	16⅝	17⅝	
8⅝	3⅝	Saxon Ind	9	163	4⅝	4⅝	4⅝	
10⅝	3	Schaefer Cp		4	6⅝	6⅛	6⅛	
60⅝	40	ScheringPl 1	16	577	45⅛	44⅝	45⅛	
24	15⅝	SchlitzBr .68	9	x174	17	16½	16⅝	
103	70	Schlumb .80	21	338	97⅛	96½	96⅝	
16⅝	11⅛	SCOAIn .80	5	45	14	13½	13⅝	
7⅛	5⅝	ScotLad .36	19	39	5⅝	5⅝	5⅝	
29⅝	18	ScotFet 1.20	9	89	25⅝	24⅝	25⅛	
19⅝	13⅛	ScottFor .84	7	121	19⅝	19⅛	19⅝	
24⅝	14⅛	ScottPap .76	9	383	18⅝	18⅝	18⅝	
10⅝	7	Scottys .10	13	23	8⅝	8⅝	8⅝	
22⅝	11⅛	ScovillMfg 1.20		207	21⅝	22⅝	21⅝	
53	29½	Scovil pf2.50		1	53	53	53	
7⅛	4⅝	ScudDuoVs	14	11	7⅝	7⅛	7⅛	
9⅝	7⅛	Scudd pf.83e		206	9	8⅝	8⅝	
24⅝	18⅛	SeaCont .25	6	58	22⅝	22⅛	22	
33⅝	20⅝	SeabCL 2	6	228	33⅝	32⅝	32⅝	
6⅝	3⅛	SeabWA .22t		30	3⅝	3⅝	3⅝	
31⅝	19⅝	Seagram .80	9	49	22⅛	21⅝	21⅝	
8⅛	4⅝	Seagrv .06a	7	4	8⅛	8	8	
16⅝	13⅝	SealPw .80	6	1	14⅝	14⅝	14⅝	
18	10⅝	SearlG .52	9	541	12⅝	12⅝	12⅝	
79⅛	61½	Sears 1.40a	18	320	69	68⅝	69	
8⅝	2⅝	Seatrain Lin	13	96	8⅝	8	8⅝	
35⅝	22	Sedcoinc .30	7	65	33⅝	31⅝	31⅝	
23⅝	13½	SeligLtz 1.20b	5	89	18	17⅝	17⅝	
6⅛	3⅝	SvcCpInt .38	4	10	5⅝	5	5	
17	11½	Servomt .76	7	2	16⅝	16⅝	16⅝	
10⅝	5⅝	Shakspre .40	3	6	8⅝	8⅝	8⅝	
20⅛	11⅛	Shapell .10	7	131	19⅛	19	19⅝	
78⅝	47⅝	ShellOil 3	8	94	76⅝	75⅝	76⅝	
14⅛	10⅝	ShellrGl .60e	4	38	12⅝	12⅝	12⅝	

(Continued on next page.)

CN

All of these Securities have been sold. This announcement appears as a matter of record only.

November 17, 1976

U.S. $85,000,000

Canadian National Railway Company

(Wholly owned by the Government of Canada)

8⅜% Bonds Due November 15, 1986

Salomon Brothers International Limited — McLeod, Young, Weir & Company Limited — Greenshields Incorporated

Credit Suisse White Weld Limited — Deutsche Bank Aktiengesellschaft — Union Bank of Switzerland (Securities) Limited

Alahli Bank of Kuwait (K.S.C.) — Algemene Bank Nederland N.V. — A. E. Ames & Co. Limited — Amsterdam-Rotterdam Bank N.V.

Arnhold and S. Bleichroeder, Inc. — Julius Baer International Limited — Banca Commerciale Italiana — Banca del Gottardo — Banca della Svizzera Italiana

Banco di Roma — Bank of America International — The Bank of Bermuda — Bank Gutzwiller, Kurz, Bungener (Overseas) Limited — Bank Leu International Limited

Bank Mees & Hope NV — Bankers Trust International Limited — Banque Arabe et Internationale d'Investissement (B.A.I.I.) — Banque Bruxelles Lambert S.A.

Banque Européenne de Tokyo — Banque Française du Commerce Extérieur — Banque de l'Union Européenne — Banque Nationale de Paris

Banque de Neuflize, Schlumberger, Mallet — Banque de Paris et des Pays-Bas — Banque Populaire Suisse Luxembourg S.A.

Banque Rothschild — Barclays Bank International Limited — Baring Brothers & Co., Limited — Bayerische Vereinsbank — Berliner Handels- und Frankfurter Bank

Blyth Eastman Dillon & Co. International Limited — Burns Fry Limited — Caisse des Dépôts et Consignations — James Capel & Co.

Chase Manhattan Limited — Citicorp International Group — Commerzbank Aktiengesellschaft — Compagnia Finanziaria Intermobiliare S.p.A.

Compagnie de Banque et d'Investissements (Underwriters) S.A. — Continental Illinois Limited — County Bank Limited — Creditanstalt-Bankverein — Crédit Chimique

Crédit Commercial de France — Crédit Industriel et Commercial — Crédit Lyonnais — Credito Italiano — Den Danske Bank af 1871 Aktieselskab

Daiwa Europe N.V. — DBS-Daiwa Securities International — Deutsche Girozentrale —Deutsche Kommunalbank— — Dewaay & Associés International S.C.S.

Dillon, Read Overseas Corporation — Dominion Securities Corporation Harris & Partners Limited — Dresdner Bank Aktiengesellschaft — European Banking Company Limited

First Boston (Europe) Limited — First Chicago Limited — Robert Fleming & Co. Limited — Gefina S.p.A. (Generali Group) — Goldman Sachs International Corp.

Groupement des Banquiers Privés Genevois — Hambros Bank Limited — Hill Samuel & Co. Limited — IBJ International Limited — Interunion-Banque

Jardine Fleming & Company Limited — Kansallis-Osake-Pankki — Kidder, Peabody International Limited — Kjøbenhavns Handelsbank

Kleinwort, Benson Limited — Kredietbank S.A. Luxembourgeoise — Kuhn, Loeb & Co. International — Kuwait Financial Centre (S.A.K.)

Kuwait International Finance Co. S.A.K. — Kuwait International Investment Co. s.a.k. — Kuwait Investment Company (S.A.K.) — Lazard Brothers & Co. Limited

Lazard Frères & Co. — Lehman Brothers Incorporated — Levesque, Beaubien Incorporated — London Multinational Bank (Underwriters) Limited — Manufacturers Hanover Limited

Merrill Lynch International & Co. — Midland Doherty Limited — Samuel Montagu & Co. Limited — Morgan Grenfell & Co. Limited — Morgan Guaranty & Partners Limited

Morgan Stanley International — Nederlandsche Middenstandsbank N.V. — Nesbitt, Thomson Limited — The Nikko Securities Co., (Europe) Ltd.

Nomura Europe N.V. — Orion Bank Limited — Paine Webber Jackson & Curtis Securities Ltd. — Pierson, Heldring & Pierson N.V.

Pitfield, Mackay, Ross & Co. Ltd. — PKbanken — Richardson Securities of Canada — Rothschild Bank A.G. — N. M. Rothschild & Sons Limited — A. Sarasin & Cie

J. Henry Schroder Wagg & Co. Limited — Skandinaviska Enskilda Banken — Smith Barney, Harris Upham & Co. Incorporated — Société Bancaire Barclays (Overseas) Ltd.

Société Générale — Société Générale de Banque S.A. — Strauss, Turnbull & Co. — Sun Hung Kai & Co. — Svenska Handelsbanken

Swiss Bank Corporation (Overseas) Limited — Trade Development Bank Overseas Inc. — Tradition Securities Limited — Verband Schweizerischer Kantonalbanken

Vereins- und Westbank Aktiengesellschaft — J. Vontobel & Co. — S. G. Warburg & Co. Ltd. — Wardley Limited — Westdeutsche Landesbank Girozentrale — White, Weld & Co. Incorporated

Wood Gundy Limited — Yamaichi International (Europe) Limited

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices Dec. 8, 1976

	Bid	Ask
AEL Ind	2¼	2⅝
AFA PrS	½	5½
AID Inc	7¼	7¾
AVM Cp	¾	1¼
Addisn W	6⅝	6⅝
Adv Ros	2½	2⅞
Alberts	7½	8¼
Allco Inc	9½	10
Allerg Ph	25	25¾
Allyn Bac	7	7½
Am Exp	41¼	41¾
Am Finl	10	10⅝
Am Furn	3	3¼
Am Greet	9⅝	10¼
A Micro	7⅛	8¼
Am Telev	20½	21¼
Am Weld	10⅝	11⅛
Amtr Dv	11-16	15-16
Anadite	6½	6⅞
Anheus B	22⅝	23¼
Ard May	1¼	1½
ArkWIG	23¼	24
AsCC Bot	14	14⅝
AtlGas Lt	13⅝	14¼
Baird At	4⅝	4⅝
Bang Hy	13¾	14¼
Bkam Rlt	8⅝	9⅛
Bassett F	17¾	18¼
Bayls Mk	8¼	8¾
Beeline F	6½	7
Betz Lab	28½	29¼
Bibb Co	7½	8
Bird Son	35¾	37
Birtchr	1⅛	1½
Bick Hills	17¾	18¼
Bonza Inl	3	3¼
Braden	7¼	7¾
Brinks	6⅝	7¼
Brks Sca	23	23¾
Brwning	3¼	3¾
Buckb M	3½	4
Buckeyeln	9⅛	9⅝
Burn Sim	4	4⅝
CalWSv	31½	33
Campl Ch	3¼	3⅝
Canrad H	2½	3¼
Cap Swst	3⅞	4⅛
Capin Air	2¼	2⅝
Cap Tec	2⅝	2¾
Care Cp	3	3½
CenVt PS	14¾	15⅝
Chm Lea	10½	11½
Chesa Ut	11¼	12¼
Chl Brids	54	56
Chllm Cp	5	5⅝
ChrisSe	119	123
Circle F	4¼	5
CitznUt A	24¼	24¾
CitznUt B	31½	32
Clark Mf	29	30
Clow Co	6⅝	7⅛
Colu Vent	¾	1½
Com Clr	14	14½
Coml Sh	22½	24
Comw Pa	28	28½
Con Pap	30¾	31¼
Craw Co	10	10¼
Cross Co	18	18¾
Cutlr Fed	1¾	2¼
Danly M	8½	9½
Data Dsn	4⅝	4⅞
Data 100	6⅞	7⅝
Dayt Inc	26½	28
Decor In	2⅞	3¼
DeKlb Ag	33¾	34¾
Delhi Oil	3⅝	4
DeLux C	24½	25¼
Det CanT	12¼	13¼
Det IntBr	31½	33⅝
Dewey El	1⅛	1⅝
Diam Cry	15¼	16
Dbxn Cru	17½	18¼
Docutel	5⅝	5⅝
Dollar G	9⅝	10
Dorch G	10⅝	10⅞
Doyle DB	16⅛	16⅞
Dunkin D	6⅛	6½
Durtron	15½	16¼
Eberlin In	3⅛	4⅛
Econ Lab	26⅛	26⅝
ElPas El	11¼	11⅝
Elder Be	5⅝	6½
Elec Nucl	4½	5¼
Elec Mod	1⅛	2¼
Energy C	23½	24¼
Entwistl	5⅝	6¼
Equty Oil	36⅝	37½
Ethan Al	19½	20¼
Fab Tek	⅞	1⅛
FldUn Lf	22⅝	23¼
Fingrht	5⅝	6¼
FtBkSys	42	42⅝
Fst Bost	23½	24¼
FtEmpSt	7½	8
FtWnFn	2¼	2½
Ficknsr	12	12½
Fla WatU	5-16	11-16
Forest O	21⅝	22
Frmlgif	⅜	⅞
Fotomat	12⅛	13⅛
Frkln Cp	5½	5⅞
Frnkln El	9⅝	9⅞
Frnd Ice	13¼	14
Gen RIEs	3¼	4¼
G Reinsu	204	208
Gov EFin	9½	10¼
Graph Cn	15¼	16
Green Mt	12⅛	12⅝
Grey Adv	16⅛	17⅛
Gulf Intst	16½	17
Gyrodn	2⅝	3⅛
Harper R	7½	8
Hartf NC	13	13½
Henred F	17¼	18
Holobm	1½	1⅞
Hoover	10¼	10¾
Horiz Res	¼	⅜
Huds Pap	27¾	28¼
Hyatt Cp	6⅝	7⅛
Hyatt Int	3½	4
Ind Nuclr	2⅝	3
Infra Ind	1⅞	2⅝
Intel Cp	55½	57
Interc En	11⅝	12¾
Intrmk In	2½	3
Intrmt G	15⅝	16⅝
InBk Wsh	4	4⅝
IaSou Ut	23⅝	24⅛
JanlWPr	4½	5
Jamsby	13⅝	14½
Jiffy Fds	⅜	1⅛
Joslyn M	13⅝	14½
Kaisr Stl	27	28
KaisSt pf	18⅝	18⅞
Kalvar	1⅛	1⅞
Kaman A	19½	20¼
Kampg A	6½	7
Kate Gre	⅝	⅞
Kaysam	2⅝	3⅛
Kear Tr	8⅝	8½
Kelly Svc	21½	22¾
Keyo Ess	10	11
Keye Fib	14¼	14⅝
Key CusF	7¼	7¾
Keys Int	15⅝	16½
King Inl	1½	1⅞
Knap Vog	17½	18½
Lance In	23⅛	24¼
Land Res	¾	1⅛
Lane Co	17½	18½
Lin Bcast	17	17⅝
Log Ethl	3¼	4½
Mal Rlty	9-16	¾
Madisn G	14½	15
Mallkrt	42	43
Manor C	3⅝	4⅛
Maui LP	10¼	11¼
McCorm	32¼	33
McQuay	15¼	16
Measur	12	12½
Medtrn	22¼	23½
Merid In	1½	2¼
Mdisx Wf	18⅝	19½
Midld Ca	2¼	2⅝
Midl Bks	22½	23½
Midw Gt	15½	16½
Millipr	22⅝	23⅝
Miner In	1⅛	1⅝
MissVl G	15	16
Monf Col	4⅛	4⅝
Moore S	10¼	10⅝
Moore P	7¼	8⅝
Morg Res	1	1⅛
Mostek	17⅛	18
Motch M	¼	5⅛
Mot Club	3⅞	3⅞
Mueller	14⅛	15⅛
Narag Cp	9⅛	10⅛
Nat G&O	12	13
Nat Lb	5⅝	5⅝
N SecRsh	3⅝	4¼
Natnw Rl	5	6
NJNat G	14⅛	15
Nielsn A	19⅝	20⅛
Nielsn B	19⅝	20⅛
NoCar Gs	11⅝	12⅛
NoEOl un	27	27⅝
Nortrp Kl	19⅛	19⅝
NW NatG	8⅛	9⅛
NW PuSv	18⅝	19⅛
Noxel Cp	17⅝	17⅞
Ogilvy M	26⅝	27½
Ohio Ferr	16¼	17¼
Ormand	14½	15½
Otter TP	20½	21
Over NA	3½	4
Pabst Br	22⅞	23⅛
PacGa R	21⅝	22½
Pakco	¾	1½
Parks H	4	4½
Pauley P	6½	7¼
Peerl Mf	13½	14½
Pa Enter	17⅛	17⅝
PnzlOff B	14⅝	14⅞
Pepsi BW	14½	15¼
Petrsn H	13	13¾
Petrolit	36½	37½
Pettibon	21½	22½
Piedmt A	4½	5
Pinkrtn	30	30½
Pion HiB	21⅝	22¼
Pistllin	3¼	4¼
Possis Cp	1	1⅛
Progrp	1¼	1⅝
PutD Cap	6⅛	6½
P Bennet	19¼	20
Pubs NC	11⅛	11⅝
Qual Inns	1⅛	2⅛
Ragen Pr	2	2¼
Rahall C	7⅛	7⅝
Raych Co	111	116
Raymnd	11⅛	12⅛
Recog Eq	9⅛	9⅝
Road Ex	37⅛	38½
Robin M	16⅝	17¼
Roseion	3⅛	4⅛
Rouse	3⅛	5⅛
Rus Stov	15⅝	16
Sadlier	2	2½
Scan Dat	7⅛	7⅝
Scripps H	29⅛	31⅛
Sals Delt	1⅝	2
Seneca F	3	3½
SevenUp	30⅝	31½
Shaw Cp	21⅛	22¼
Snap Tls	34⅛	35⅛
SolidSt Sc	7	8
S CalWtr	13⅛	14
SwGs Cp	9⅝	10⅛
SWEl Sv	15½	16⅛
Standyn	22⅛	22⅝
Std Regis	17½	18⅝
Stan HPd	14½	15½
Sterlg Str	⅛	5⅛
Strawb CJ	26	27⅛
Super El	4⅝	4⅝
TIME DC	3⅝	4
Tampax	39	40
Taylr Wl	19	19⅛
Tech Pub	12⅛	13⅛
Tecum P	47	49
Tennant	27⅛	29⅛
Tiffny Co	9⅛	9⅝
ToscoCp	4⅛	4⅝
Transo	11⅝	12⅛
Trico Pd	34⅝	35⅝
Trim OG	2⅝	2⅞
Tymshr	17⅛	18½
Tyson F	13	13⅝
Un McGil	10⅝	11⅛
US Surg	10⅝	10⅞
US TrkLs	13⅛	14⅛
UVa Bks	18⅝	19⅛
UpPen P	19⅛	20
Valley Gs	10⅛	10⅞
VanD Air	9	9⅛
Vance S	4⅛	4⅝
Velcro	7⅛	7⅞
Ventron	43	44
VaN Bnk	18	19
Wads Pu	7⅝	8⅛
Wsh NG	13⅛	14
Webb Re	9½	10¼
Weco Dvl	3⅝	3⅝
Weight W	7⅝	7⅛
Weldtrn	1⅛	2¼
Welingt M	7⅝	8¼
Well Gar	4	4⅝
Wstn Mts	15-16	11-16
Westmd	59½	60
Wdward L	24⅜	25¼
Wright W	3⅝	4⅛
ZionUt B	23⅝	24⅝

Tokyo Exchange

Dec. 8, 1976

	Prices Yen
Asahi Glass	332
Canon	376
Dai Nip Print	518
Fuji Bank	282
Fuji Photo	735
Hitachi	213
Honda Motor	[illegible]
C Itoh	[illegible]
Japan Air Lines	2,150
Kansai El. Power	[illegible]
Kao Soap	775
Kirin Brewery	[illegible]
Komatsu	330
Kubota	331
Matsu Ind.	662

Mitsui E. Kiss.; Mitsubi Hvy. In; Mitsubi Corp.; Mitsui Co.; Mitsukoshi; Nippon Elec.; Sharp; Shiseido; Sony Corp.; Sumitomo Bank; Taisho Marine; Takeda; Teijin; Tokio Marine; Toray; Toyota

Market Summary

NYSE Most Actives

Dec. 8, 1976 (4 p.m. closing prices)

	Sales	Close
Holiday Inn	283,400	13⅛
Texaco Inc	268,200	26⅝
McDonald	249,400	55
Am Tel&Tel	239,400	62⅝
Ramada In	236,400	4⅛
Tandy Corp	214,900	73
Gen Motors	204,100	73
Occiden Pet	190,500	21⅛
MidSouUt	181,000	16⅛
Gen Elec	183,400	51⅛
Citicorp	173,700	31⅝
IntTelTel	173,400	33
Braniff Inl	173,200	11
Xerox Cp	168,300	56⅝
Exxon	160,400	51⅛

	Today NYSE Close
Volume (in millions)	24.56
Advances	965
Unchanged	444
Total issues	1917
New 1976 highs	127
New 1976 lows	11

Dow Jones Averages

	Open	High	Low	Close
30 Ind	968.02	966.01	953.54	963.18+
20 Trn.	229.98	231.33	228.60	230.39+
15 Utl	104.61	105.57	104.17	105.16+
65 Stk	312.76	314.83	310.86	313.90+

Standard & Poor's

	High	Low	Close
425 Industrials	116.00	114.37	115.65
Transport	14.89	14.72	14.85
60 Utilities	52.89	52.23	52.39
Finance	12.45	12.36	12.41
500 Stocks	104.40	102.94	104.0[illegible]

NYSE Index

	High	Low	Close
Composite	55.93	55.59	55.93
Industrials	61.12	60.72	61.11
Transportation	41.46	41.25	41.38
Utilities	40.22	40.01	40.22
Finance	57.10	56.78	57.10

Odd-Lot Trading in N.Y.

	Shares Buy	Sales
Dec. 7	178,736	396,912
Dec. 6	165,953	409,524
Dec. 2	149,312	324,852
Nov. 30	125,764	312,765
Nov. 29	132,282	338,380

* These totals are included in the figures.

American Most Actives

	Sales	Close
HouOilM	87,800	[illegible]
US Filter	68,000	[illegible]
Dome Petrl	54,200	33⅝
Kaneb	48,300	[illegible]
Syntex Corp	41,800	[illegible]
Deffered	33,900	[illegible]
Sherman Oil	32,600	[illegible]
McCull Oil	32,100	[illegible]
Holly Corp	29,800	[illegible]

approx final bond sales; Bond sales year ago; Exchange Index:

High	Low	Close
101.74	101.25	101.69

ADVERTISEMENT

THE DAI'EI, INC.

(CDRs)

The undersigned announces that the Annual Report 1976 ending February 29th, 1976, of The Dai'ei, Inc. will be available in Amsterdam at Algemene Bank Nederland N.V. and further at: Amsterdam-Rotterdam Bank N.V., Bank Mees & Hope N.V., Pierson, Heldring & Pierson N.V., Kas-Associatie N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 29th November 1976

BROWNINVEST

Société Anonyme

Siège social: Luxembourg, 2, boulevard Royal

R.C. Luxembourg B-8271

The shareholders are hereby convened to attend to the postponed

EXTRAORDINARY GENERAL MEETING

which is going to be held on January 11, 1977, at 2.15 p.m. at the registered office, with the following agenda:

1) Amendment of article 15 of the Articles of Incorporation so as to fix the annual general meeting to the third Thursday of the month of September at three o'clock p.m., in each year.

2) Amendment of article 27 of the Articles of Incorporation by adding thereto the following: "Such extraordinary reserve may also serve for annual distribution to shareholders upon special vote by the annual general meeting of shareholders."

3) Amendment of article 33 and 36 of the Articles of Incorporation so as to suppress the income equalization account and delete any reference thereto.

The shareholders are advised that the proceding meeting, which was held on November 15, 1976, could not take action as less than 50% of the shares outstanding were present or represented at this meeting.

For the postponed meeting no quorum conditions are required. Resolutions shall be taken by a two thirds majority.

Shareholders may vote at the meeting in person or by proxy. Holders of bearer shares wishing to vote in person or by authenticated proxy must deposit their shares with one of the banks below not later than 12 noon (Luxembourg time) on December 31, 1976.

(That bank will, upon such deposit, issue a ticket of admission and authenticate the form of proxy, if any. Shareholders and proxyholders will be admitted to the meeting upon presentation of such admission ticket and, in the case of proxyholders, such proxy). Share certificates so deposited will be retained until the conclusion of the meeting.

Bearer shares may be so deposited with (and proxies will be authenticated by) any one of the following banks:

Banque Internationale à Luxembourg, Luxembourg;
Brown Brothers Harriman & Co., New York;
Brown Harriman & International Banks Limited, London.

Forms of proxy will be available at such banks.

The Board of Directors.

هكذا من الأصل

هكذا من الأجل

NYSE Nationwide Trading (3 O'clock) Dec. 8

(Continued from preceding page.)

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
23	18¼	ShlGl pf1.25		11	19¾	19½	19½	
41⅞	32¼	SherwW 2.28	12	45	39¾	39¾	39¾—	⅛
71	58½	ShrW pf 4.40		z200	69	69	69 —	1
23¼	5⅞	SierrPac 1	8	120	13¼	13	13⅛—	⅛
26¼	15¾	Signal 1.10	11	73	22½	22¼	22¼—	⅛
43¾	32	Signode 1.20	13	19	45½	40½	40½+	⅛
9⅝	5	SimPrec .16	7	36	5⅞	5⅝	5⅝—	⅛
24½	17⅝	Simm .88a	10	13	18	17⅞	17⅞—	⅛
23⅞	11⅞	SimpPat .58	15	237	15¾	15½	15⅝+	⅛
25	8⅝	Singer Co.10e		122	17¼	16⅝	17¼+	⅛
45⅞	34½	Singr pf 3.50		7	41¼	41	41⅛+	⅛
28	19⅝	Skaggs .50	11	24	22⅞	22⅝	22⅝—	
120½	66	Skelly 1.60a	11	7	110½	107¾	107¾—	
12¾	7⅝	Skil Corp	8	6	10	9⅝	9⅝—	
22½	15½	Skyline .32	24	135	19¼	18⅞	18⅞—	⅛
18⅛	8⅞	SmithAO .80	22	58	14⅞	14¼	14⅞	
41⅛	28¾	Smithlnt .52	9	32	39	38¾	38⅞	
82⅛	58½	SmithKline 2	14	340	77¾	75⅝	77⅝+	1⅜
19⅝	13	SmthTr .60	6	11	17⅛	17	17—	⅛
23	15¾	Smucker .90	6	6	17¾	17⅝	17⅝+	⅛
12⅝	10⅞	SolaBas .20	7	104	11⅝	11	11½	
6⅛	2⅞	Sonesta Inl	21	31	3⅝	3⅝	3½+	⅛
10¼	7⅜	SonyCp .02e	22	1272	9¼	9	9⅛+	⅛
39⅞	27⅛	SooLin 2.45e	6	18	40	39¼	39⅞—	⅛
19⅝	15⅝	SCarEG 1.52	9	148	18⅝	18	18⅝—	⅛
19	14¼	SoJerln 1.56	8	3	18¼	18¼	18¼	
15	9⅝	Souldwn .40	5	5	14	13⅞	14	
27	21⅜	Sdwn pf 1.80		2	25¼	25¼	25¼+	⅛
14⅛	9¼	SoestBk .40b	10	137	10	9⅝	10 +	⅛
9	5	SoestPS 1.37f	8	1	7⅝	7⅝	7⅝+	⅛
23⅛	18⅛	SoCalE 1.48	7	428	22¼	22⅛	22⅛—	⅛
16¼	13⅜	SouthCo 1.46	10	712	16⅛	16	16⅛+	⅛
39⅞	31⅛	SolnGE 2.52	7	4	39	38⅞	39 +	⅛
52⅛	46¼	SoNRes 1.85	6	54	49⅛	48⅝	48⅝—	⅛
39⅛	32⅞	SoNwEnTl 3	9	15	38⅝	38⅛	38⅜—	⅛
53⅛	43⅛	SoNE pf 3.82		1	53	53	53	
38⅝	33	SouPac 2.24	8	87	34⅝	34⅛	34⅛+	⅛
62⅜	38⅝	SouRy 2.32	10	396	59⅝	57	58 —	
6⅞	5½	SouRy pf .50		9	6¼	6⅛	6¼+	⅛
63⅛	51¼	SouRy pfA 3		1	59½	59½	59½—	
32⅝	27½	SoUnCo 1.84	9	67	37⅛	36⅞	36⅞—	⅛
27⅛	21	Southlnd .55b	12	21	26¾	26⅝	26⅝+	⅛
38	34	SouRoyl 1.88	15	44	36⅛	35⅞	36⅛+	⅛
24⅝	17⅜	SwtBksh .96	9	152	21½	20⅞	21½+	1⅛
13⅝	6⅞	SwstFor .20	26	31	9⅝	9½	9½—	
25⅝	16⅜	SwtFf pf1.50		6	21⅞	21⅞	21⅞	
15⅛	11⅞	SwPbSv 1.70	10	95	15⅛	15¼	15⅛	
14⅝	9⅝	SprtaFd	6	12	13	12⅞	12⅞+	⅛
10⅝	6⅝	Sparton .40	6	18	10⅝	10⅛	10⅝+	⅛
16⅛	10	SperryHut 1	7	21	16	15⅝	15⅝	
37	31	SprryHpf 3		33	36	35⅝	35⅝—	1⅛
51⅝	35⅞	SperryR .92	19	182	43⅜	43⅛	43⅜—	⅛
15⅞	10⅛	SpringM .75	8	7	13	12⅞	13	
29⅞	20⅜	SquarD 1.10	15	172	27⅛	26⅞	26⅞	
38⅝	26⅝	Squibb .96	12	121	27⅞	27⅝	27⅝	
31⅛	18⅞	StaleyMfg 1	6	58	21⅝	21	21	
24½	21⅞	StPoor 1.92a		33	24⅛	23⅞	24⅛+	⅛
40⅝	27	StBrand 1.28	11	96	28⅞	28½	28⅝—	⅛
52	46	StdBr pf 3.50		z100	48⅝	48⅝	48⅝—	⅛
48⅛	34⅛	StBPaint .40	21	10	41⅛	40⅝	41⅛+	⅛
39⅝	29⅝	StdOhCl 2.28	8	817	38⅞	37⅞	38 —	⅛
57⅛	49⅝	StOilInd 2.30	9	517	57	55⅞	56⅝+	⅛
89⅝	61½	StOilOh 1.36	23	298	79⅝	78	79⅝+	⅛
9⅝	5⅝	StdPress .40		86	8½	8⅛	8⅛—	⅛
7	5¼	StdProd .66	13	49	6½	6⅛	6½+	⅛
18⅞	9¼	Standex .80	7	18	18	17¾	17¾	
33⅝	21	StanWk 1.12a	8	44	29⅝	29⅛	29⅜	
17	6⅞	Stanray .80	13	117	17	16⅝	16⅝+	⅛
13⅝	10⅝	StaMSe 1.05		68	12⅝	12½	12½—	⅛
48⅞	41½	StaufCh 1.44	7	37	45	44½	44⅝—	⅛
9⅝	6⅛	Sterchl .48	6	21	7¼	7⅛	7⅛	—
21	15	SterDrug .70	11	600	16	15⅝	16 +	½
6⅝	4⅜	SterlPre .03e	6	56	5⅝	5⅝	5⅝	
16	8⅝	Sterndnl .40	9	113	10	9⅝	10 +	⅛
20⅝	17¼	StevenJ 1.20	6	133	19¾	19½	19⅝+	⅛
34⅝	23⅜	StewWa 1.96	7	27	33	32½	32⅞+	⅛
26⅝	18⅛	StokVC 1.20	10	21	19⅝	19½	19½—	⅛
63⅝	48⅛	StoneW 2.50	7	8	55	55	55	
15⅝	12	StonCon .56	5	55	14	14	14	
21	13⅛	StopShop 1	5	41	14⅝	14⅛	14⅛—	⅛
13½	9	StorTec .67t	8	436	11⅞	11	11⅛+	⅛
25⅝	21⅛	StorerB 1	7	18	25⅛	24⅝	24⅝—	⅛
15⅛	10⅛	StrldRite .80	6	6	13	12⅞	13	
45½	36⅛	StdWar 1.32	5	287	41½	40⅝	40⅝—	⅛
6½	3⅝	SuevSho .08e	4	36	4⅜	4⅜	4⅜—	⅛
23	4⅝	SubPrG 1.08	9	43	22⅛	22½	22⅝	
25⅛	17⅛	SunChm .40	7	5	23⅛	23⅛	23⅛—	⅛
43⅝	26⅝	SunCo 2	6	410	43⅝	43⅛	43⅛+	⅛
45⅛	31⅛	SunCo pf2.25		140	45⅛	45	45⅛+	⅛
28⅝	20⅝	Sunbm 1.08	10	58	23⅝	23⅛	23⅛+	⅛
37⅛	17	Sundstr 1	8	75	34⅞	34	34⅛—	⅛
52	35⅛	Sunds pf3.50		9	52⅛	52	52⅛+	⅛
13⅝	9½	SunsMg .18t	33	191	12	11⅝	11⅝+	⅛
22⅝	16⅝	SuperVal .66	10	84	21⅝	21⅛	21½	
232½	148	SuprOil 1.80	20	37	232	228½	232 +	4
7½	5⅛	SupmkG .24	6	69	7⅝	7⅛	7⅝+	⅛
18	14⅛	Supm pf 1.30		60	17	17	17 —	1
40⅛	16	Superscpe	6	32	19⅛	19⅛	19⅛—	⅛
7½	4	Sutro Mtg		20	7	6⅞	6⅞	
19⅛	10⅛	Swank .1s	7	32	17	16⅝	16⅝—	⅛
22⅛	16⅛	Sybron .84	8	65	18	18	18	
43⅛	33⅛	Sybrn pf2.40		3	38⅛	37⅞	38⅛+	⅛
7⅛	4⅛	Systron		16	5⅝	5¼	5⅝	

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1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
18½	12⅛	Ticor 1	9	42	18⅛	18	18⅛—	⅛
11⅝	6⅞	TRE Corp	13	164	9¼	9⅛	9¼	
38⅛	26⅝	TRWIn 1.40	9	342	35⅝	34⅞	35⅝+	⅛
226½	171½	TRW pf 4.25		1	226	220	220	+11½
86⅝	63⅝	TRW pf 4.40		43	82	81	82	
78	58	TRW pf 4.50		5	72½	72	72½+	1⅛
32½	23⅛	TaftBrd .80	9	160	29	28½	28⅞—	⅛
8	1⅞	Talcott Nat		8	5	4⅞	5 +	⅛
11	6⅛	Talley .68	5	56	9⅛	9	9⅛+	⅛
12⅛	8⅞	TalleypfB 1		9	12⅛	12	12⅛	
20	15½	TampEl 1.12	8	643	19⅝	19⅛	19⅛—	⅛
47⅛	26½	Tandy Corp	9	1503	38	37⅛	37⅝—	⅛
21⅛	11⅛	Tandycrft	7	46	15⅛	14⅞	15⅛+	⅛
12⅛	5⅝	Tappan .20	9	39	9⅛	8⅞	9 —	⅛
49⅛	18	Technicr .28	13	347	47⅜	40⅝	47⅜+	1½
7	4⅝	Technicolor		27	4⅞	4⅝	4⅞+	⅛
19⅝	9	Technicon	12	52	11⅝	11	11⅝+	⅛
68⅛	44⅛	Tektronx .30	17	70	63	62½	62⅞—	⅛
10⅝	5⅛	Telecor .30	6	45	7⅝	7⅛	7⅛—	⅛
80½	22½	Teledn 1.45t	7	153	69⅛	68⅛	69⅛+	½
11⅛	5⅛	TelPrmpt		123	8⅛	8	8	
4⅛	1⅞	Telex Cp	10	93	2⅛	2⅛	2½—	⅛
35	26	Tenneco 1.88	8	1405	35⅝	34½	35⅛+	⅛
130	97½	Tennc pf5.50		4	130¼	129	130¼+	2½
18⅛	13⅛	TesoroPet 1	8	298	15⅛	15⅛	15½	
31⅛	25⅛	Tesor pf 2.16		109	28	27½	28 +	½
29⅛	23⅛	Texaco 2	8	1549	27	26⅝	26⅞	
38⅛	34⅛	TexCom 1.10	12	14	38	37⅛	37⅝	
39⅛	28½	TexEst 1.85	8	116	37⅛	36⅞	37 +	⅛
27⅞	24⅛	TxET pf 2.40		7	27⅛	27	27 —	⅛
31	27⅛	TxET pf 2.87		27	30⅛	30⅛	30½	
45⅛	29	TexGsT 2	8	172	44½	44⅛	44⅛	
43⅛	28½	TxGs pf 1.50		3	44	43⅛	43⅝+	⅛
15⅛	11⅞	Texlnd 1b	13	3	14⅛	14⅛	14⅛—	⅛
125⅞	93⅝	TexInst 1	27	254	105	103½	104⅝+	1⅛
9⅛	5⅛	Texlnl	13	196	8⅛	8⅛	8⅛+	⅛
27⅛	13⅛	TexOGs .20	11	382	27⅝	27	27½+	½
22⅛	17	TexUtil 1.32	10	276	21½	21	21⅛	
37⅜	27½	Texsglf 1.20	10	135	29⅛	28⅝	28⅝+	⅛
9⅛	3	Texfi Ind		72	4⅛	3⅞	4⅛+	⅛
31⅛	20⅛	Textron 1.20	9	113	27⅞	27⅛	27⅞+	⅛
37⅛	26⅛	Textr pf 2.08		21	32⅞	31½	32⅞+	1⅛
28⅝	19½	Textr pf 1.40		4	25	25	25 +	½
19⅝	12⅝	Thiokol .84	6	16	17⅝	17½	17⅝	
43	33	ThomBet .98	20	21	41⅝	41⅛	41⅝+	⅛
13½	7⅝	Thomin .44	9	80	11	10⅝	11 +	⅛
15	7⅝	ThomJW .50	7	26	15⅛	15	15	
9⅛	6⅛	ThriftDg .40	10	26	7⅝	7½	7⅝+	⅛
19⅝	15⅛	TidwtMr	6	155	17⅛	17⅛	17⅛+	⅛
19½	10⅛	Tigerlnt .40	8	133	12⅛	12⅛	12⅛	
38⅝	31½	Timeinc 1.15	13	115	38⅛	37⅛	38⅛+	⅛
23⅛	18⅛	TimeMir .60	11	104	20⅞	20½	20⅝—	⅛
49⅞	36⅛	Timkn 2.20a	9	15	49⅝	49⅛	49⅛+	⅛
15⅛	9½	Tish Rlty		9	14⅝	14⅛	14⅛—	⅛
6½	4⅛	TobinP .15e		42	5⅞	5⅝	5⅝+	⅛
14	7½	Todd Shipyd		12	8⅞	8⅝	8⅝+	⅛
25⅝	22⅛	TolEdis 2.12	9	62	25	24⅞	25 +	⅛
19⅛	10	TookaCp .48	4	20	11	10⅞	11	
8⅛	5⅛	TootRol .40b	9	4	6⅛	6⅛	6⅛	
14⅛	4⅛	Tracor .20	7	16	11⅛	11⅛	11⅛—	⅛
36½	19½	TransCo 1.08	10	42	35½	35	35⅛—	⅛
36⅝	29	TranUn 1.76	10	14	36⅛	35½	35½—	⅛
15⅛	7½	TransW Air	26	989	12	11½	12 +	⅛
19⅛	11⅛	TWA pf 2		3	18½	18⅛	18⅛+	⅛
14	8⅛	Transam .66		367	13⅛	13⅛	13⅛—	⅛
23⅛	20⅛	Traninc 1.92		47	23⅛	22⅞	22⅞—	⅛
18	8⅛	Transco .90	8	171	18	17⅝	17⅝	
13⅛	8	Transcn .52	8	11	11⅛	11⅛	11⅛	
27	25½	TrGPL pf 2.50		110	26⅞	26⅝	26⅝	
12	6⅛	TranOhF .20	5	23	11½	11⅛	11⅛	
26⅛	16⅛	Tranwy 1.40	7	33	20⅛	20	20⅛+	⅛
38⅛	25	Travlrs 1.08	11	109	36⅛	35⅞	35⅞—	⅛
44⅛	32⅛	Travelr pf 2		2	42½	42½	42½—	½
21⅞	18½	TriCon 1.53e		101	20	19⅞	20 +	½
32⅛	29⅛	TriCn pf 2.50		20	32½	32	32 —	⅛
2⅛	1⅛	TriSou Mtge		44	1⅛	1⅛	1⅛	
15½	7⅛	Trianind .90j		8	9½	9¼	9½—	⅛
14⅛	6⅛	TriangPc .40e	18	33	14⅛	13⅞	14	
23	5⅛	Trinityin .56	5	87	20⅛	20¼	20⅛+	⅛
30½	24⅛	Tropican .30	17	74	29⅛	29	29 —	⅛
15⅛	11½	TucsonG 1.08	9	321	15⅛	14⅞	15 +	⅛
15	8⅛	TwenCen .50	9	232	10⅛	10⅛	10⅛+	⅛
17⅛	11½	TycoLab .40	10	61	16⅛	16½	16⅛	
22½	16	TylerCorp .50	7	54	22½	22⅛	22½+	⅛

U

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29⅝	21½	UALInc .60		667	26⅞	26⅛	26⅞+	⅛
17⅛	13½	UGICp 1.40	8	47	17½	17⅛	17½+	⅛
30	27	UGI pf 2.75		z190	29⅞	29⅞	29⅞	
15⅛	10⅛	UMCInd 1		44	13⅞	13⅛	13⅛	
5⅛	⅞	UMET Tr		65	1⅝	1⅛	1⅛+	⅛
15⅛	10	UOP .22e		81	13⅛	13⅛	13⅛+	⅛
35⅛	19⅛	UVInd 1.50	4	62	35⅛	34⅞	35	
11⅛	7	Unarco	5	1	10⅛	10⅛	10⅛+	⅛
37	21⅛	UnilLt 1.06e	5	4	26⅛	26⅛	26⅛—	⅛
49		UniNV 2.86e	6	3	45⅛	45⅛	45⅛+	½
10⅝	8½	UnBanco .84	11	327	11⅛	10⅞	11⅛+	⅛
67⅛	58½	UCamp 1.60	12	218	60½	60	60 —	1
76⅛	55⅛	UnCarb 2.50	8	409	57½	56½	56⅛—	⅛
9⅛	6	Un Commrc		186	6½	6⅛	6⅛—	½
10⅛	4⅛	Union Corp	13	81	6⅛	6	6 —	⅛
16	12½	UnElec 1.36	8	193	15½	15⅛	15⅛+	⅛
40	33	UnEl pf 3.50		z100	39½	39½	39½+	1
51½	44	UnEl pf 4.50		z250	49	48⅛	48⅛+	⅛
30	26⅛	UnEl pf 2.72		19	30	30	30	
86	72	UnEl pf 7.44		1	83½	83½	83½—	1
99	76	UnElTlpf 8		2	87⅛	87⅛	87⅛+	⅛
57⅛	40⅛	UnOCal 2.10	8	176	56½	55⅛	56½	
75	52½	UOCa pf2.50		5	72⅛	72½	72½—	⅛
101	76	UPacCp 3.40	13	177	99⅛	99⅛	99⅛	
2⅛	11-16	Uniona Inc		61	⅞	11-16	11-16—	1-16
10½	7½	Uniroyal .50	173	191	8⅛	8⅛	8⅛	
82⅛	71	Uniryal pf 8		z60	80⅛	80⅛	80⅛+	½
11⅛	5⅛	Unit Brands	10	195	8⅛	7⅞	8 +	⅛
13	6⅛	UnBrnd pfA		22	12	11⅞	11⅞—	⅛
10⅛	7⅛	UnitCp .87e		19	9⅛	9½	9½—	⅛
24⅛	14	UnEnRs 1.32	5	179	24½	23⅛	23⅞—	⅛
13⅛	5⅛	UFinCal .34	7	62	12⅞	12⅛	12⅛—	⅛
13⅛	7⅛	Un Guarnty	15	57	13⅛	13	13⅛+	⅛
27	22⅛	Ulllum 2.44	9	18	26⅛	26	26 —	⅛
25½	24⅛	Ulllum pf2.20		z10	24⅛	24⅛	24⅛	
22½	9⅛	UnitInd .60b		25	22⅛	21⅞	22+	⅛
	6⅛	Unitln pf .4						
7½	4⅛	Unitinn .10	6	44	4⅞	4⅝	4⅞+	⅛
13½	9⅛	UJerBk 1.04	8	29	13⅛	12⅞	13⅛+	⅛
18⅛	9⅛	UnitMM .40		39	10½	10⅛	10½	
41⅛	15⅛	Un Nuclr	11	65	32⅛	32½	32⅛+	⅛
3⅛	1⅛	UnitPk Min	48	16	2⅛	2⅛	2⅛	
17⅛	10⅛	UnitRelg .56	9	7	11½	11⅛	11⅛	
19	15	USFoS 1.11e		13	17	16⅛	16⅛—	⅛
52⅛	32½	USFidG 2.64	12	467	52⅛	51½	52⅛+	⅛
26⅛	16⅛	USGyps 1.60	13	182	25⅛	24⅞	24⅞—	½
28⅛	22½	USGy pf 1.80		10	29	28⅛	29 +	⅛
10⅛	5⅛	USHom .16	12	120	7⅛	7⅛	7⅛+	⅛
8	3⅛	USInd .40	10	979	7⅛	7½	7⅛—	⅛
12⅛	6⅛	USLeas .32	5	117	9⅛	9⅛	9⅛+	½
3⅛	1⅛	US Rltylnv		55	2⅛	2⅛	2⅛	
38½	19⅛	USShoe 1.20	7	54	26⅛	25⅛	26⅛+	½
57½	5⅛	US Steel 2.20	9	491	49⅛	48½	48⅛—	⅛
26½	19⅛	USTobac 1	12	17	25⅛	25½	25⅛+	⅛
37½	30⅛	UnTech 1.20	8	383	37⅛	36⅛	37⅛+	⅛
168½	113½	UnTech pf 8		8	165½	165	165½+	⅛
110	104	UnTch pf7.32		2	110	110	110 +	⅛
19⅛	14	UniTel 1.20	10	336	18⅛	18⅛	18⅛—	⅛
2⅛	1⅛	UniTel wi		56	2	2	2	
23⅛	18⅛	UniTl 2pf1.50		12	23	23⅛	23⅛—	⅛
9⅛	4⅛	Unitrod .10	10	10	7⅛	7⅛	7⅛	
15⅛	9½	Univar .56	6	46	10⅛	9⅞	10⅛+	⅛
48½	34½	Upjohn 1.08	14	201	37⅛	36⅛	37⅛+	½
16½	11⅛	USLIFE .40	7	574	16⅛	16½	16⅛+	⅛
12⅛	9⅛	UsllfeF .96a		25	12	11⅞	12 +	⅛
65	46⅛	Utahlnl 1.20a	11	545	64	63⅛	64 +	½
42⅛	27⅛	UtahPL 3.12	9	95	43	42½	43 +	⅛
33⅛	29⅛	UtPL pf 2.80		20	33⅛	33	33	

V

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
28⅛	16⅛	VFCp 1.10	7	23	19⅛	19	19⅛	
20½	11½	VSICorp .68	6	7	17⅛	17⅛	17⅛+	⅛
9⅛	6	Valleyln .40	7	1	7½	7½	7½+	⅛
17⅛	12	Varian .28	12	138	14⅛	14⅛	14⅛—	⅛
13⅛	4⅛	Varo Inc		327	7⅛	7	7⅛+	⅛
6⅛	3⅛	Vendo Co		27	5⅛	5⅛	5⅛	
7	3⅛	Venice .20	6	32	3⅛	3⅛	3⅛	
14½	12⅛	VestSe 1.31e		19	14⅛	14⅛	14½+	⅛
31	16½	Vetco .10e		52	20	19⅛	19⅛—	⅛
11⅝	7½	Viacom Inl	10	33	9½	9⅛	9⅛	
8	3⅛	Victor Comp.85e		51	7⅛	7	7⅛—	⅛
15⅛	12⅛	VaEPw 1.24	9	836	15⅛	15⅛	15⅛+	⅛
56⅛	49	VaEP pf 5		z140	55½	55	55	
99⅛	83	VaEP pf8.84		z330	99⅛	98½	99 +	1½
p106	98	VaEP pf9.75		z2100	106½	106	106½+	1⅛
31½	27⅛	VaEP pf2.90		14	31⅛	30⅛	30⅛—	⅛
8⅛	4⅛	Vornado Inc	9	34	5⅛	5⅛	5⅛—	⅛
29⅛	18⅛	Vulcan Mtr 1	10	29	27⅛	26⅛	27 —	⅛

W

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
23	16⅛	Wachova .50	11	261	21	20⅛	20⅛—	⅛
60⅛	39½	Wach pf 2.20		150	56⅛	56⅛	56⅛—	⅛
5⅛	2⅛	Wach Rlty		48	3	3	3 —	⅛
17⅛	11½	WalMart .10	1	x31	15⅛	15⅛	15⅛+	⅛
17⅛	12⅛	Walgrn 1.10	8	15	17	16⅛	16⅛+	⅛
33⅛	24	WlkrA 1.40a	8	55	24⅛	24⅛	24⅛—	⅛
24⅛	18⅛	WallBus .60	9	2	21⅛	21⅛	21⅛	
22½	11½	WallMu 1	8	63	22	21⅛	22 +	⅛
44⅛	28⅛	WaltJim 1.20	10	43	39⅛	39⅛	39⅛—	⅛
12⅛	10⅛	WaltJ pf 1		z30	11½	11½	11½	
48	31½	WaltJ pf1.60		3	44⅛	44⅛	44⅛+	⅛
12⅛	5½	Warnaco .60l		58	7	6½	6½—	½
30½	16½	WarnS 1.20	16	15	28⅛	28	28⅛+	⅛
25⅛	17	WrnCom .60	7	91	24½	24⅛	24⅛+	⅛
10½	6½	WrnerCo .50	8	3	9⅛	9⅛	9⅛+	⅛
38½	27½	WarnerL 1	1	456	29⅛	29⅛	29⅛	
20⅛	18	WashGs 1.88	15	26	19⅛	19⅛	19⅛—	⅛
17⅛	10⅛	WashNa .80	6	8	16⅛	16⅛	16½+	⅛
35	25⅛	WasN pf2.50		2	34	34	34 +	⅛
20	12⅛	WashSlI 1	5	4	16⅛	16⅛	16⅛+	⅛
24⅛	19⅛	WasWat 1.76	8	31	24⅛	24⅛	24⅛+	⅛
13⅛	6⅛	WasteM .10e	12	x155	13½	13⅛	13⅛—	⅛
35⅛	14	WatkinJ .32	12	151	21⅛	21½	21⅛+	⅛
8⅛	4⅛	WayGos .48	8	7	7⅛	7⅛	7⅛	
7	4	Wean Unit	9	25	4⅛	4⅛	4⅛	
9½	5½	Weathrd .50	7	5	9⅛	9⅛	9⅛+	⅛
9⅛	3⅛	WebbDel E	12	436	9	8⅛	8⅞	
26	19⅛	WelsMkt .72	9	1	25½	25½	25½+	⅛
26⅛	15⅛	WellsFrgo 1	8	125	24⅛	24⅛	24⅛+	⅛
9⅛	5⅛	WellFM .35e	24	4	9	8⅞	8⅞—	⅛
42⅛	33½	WPPep 2.40	7	18	38⅛	38½	38⅛+	⅛
27⅛	21⅛	WstclTr 1.94	8	5	24½	24⅛	24½	
12⅛	8⅛	WnAirL .40a	11	144	10	9½	10 +	⅛
29	17⅛	WnBnc 1.40	8	181	29⅛	28⅛	29⅛+	⅛
15⅛	11⅛	WnNorA .40b	5	50	15⅛	15	15⅛—	⅛
14⅛	5	WnPac Ind	6	16	14½	14	14⅛—	⅛
19⅛	12⅛	WnPubl .80b	6	110	19	18⅛	19 +	⅛
20⅛	15⅛	WUnion 1.40	10	167	18⅛	18⅛	18⅛—	⅛
65	54	WnUn pf 6		1	62	62	62+	1⅛
26⅛	25	WnUn pf2.56		26	26⅛	26½	26½	
19½	13	WestuEl .97	6	695	16	15⅛	15⅛	
28⅛	24⅛	Wstvaco 1.10	8	34	27⅛	27⅛	27⅛—	⅛
47	37	Weyerhr .80	25	251	45⅛	45	45⅛—	⅛
66⅛	55⅛	Weyr pf 2.80		48	63⅛	62⅛	62⅛—	⅛
25⅛	18	WheelFr .60	12	24	24⅛	24½	24⅛	
23⅛	16	WheelPit Stl	9	9	18⅛	17⅛	17⅛	
60	52	WhelPit pf 6		z200	59½	59	59 +	1
51½	44⅛	WhelPit pf 5		z0	50⅛	49½	49½—	1⅛
24⅛	22	Whirlpol .80	14	159	27⅛	27⅛	27⅛+	⅛
26⅛	18½	WhiteCons .8	6	114	26⅛	26	26⅛+	⅛
38⅛	35	WhlCn pfA 3		1	38⅛	38⅛	38⅛+	⅛
9⅛	3⅛	White Mot	19	134	5⅛	5½	5⅛	
25⅛	18⅛	Whiting 1.30	7	32	25⅛	24⅛	24⅛	
6⅛	3	Whittaker	11	116	6⅛	6	6	
14⅛	9⅛	Wickes .18r	10	343	14⅛	13½	14 —	⅛
6⅛	4	WiebdtSt .32	6	4	6⅛	6½	6⅛	
29	20	WilimsCos 1	10	732	24⅛	24⅛	24⅛+	⅛
7½	5⅛	WlshrO .12e	8	66	6⅛	6½	6⅛+	⅛
44⅛	36⅛	WinnDx 1.56	1	107	43⅛	43½	43⅛+	⅛
9½	4⅛	Winnebago	22	633	6⅛	6⅛	6⅛+	⅛
17⅛	13⅛	WinterJ .80a	7	53	17½	17⅛	17⅛+	⅛
30⅛	24⅛	WiscElPw 2	10	80	30	29⅛	30 +	⅛
106	99	WisE pf 8.90		z108	105	105	105	
19⅛	17	WisGas 1.70	1	19	19⅛	19⅛	19⅛+	⅛
29⅛	25⅛	WisG pf 2.55		3	29⅛	29	29⅛	
22	16⅛	WiscPL 1.60	10	44	21⅛	21⅛	21⅛—	⅛
22	15⅛	WiscPS 1.46	9	69	21	20⅛	21	
29½	20½	Witco 1.40	6	8	27	26⅛	26⅛—	⅛
21⅛	11	WitfrD .60	5	66	15	14½	14⅛+	⅛
6⅛	3⅛	WolvrW .12e	6	7	4½	4⅛	4⅛—	⅛
13½	10⅛	Womelco .48	7	60	12½	11⅛	12⅛	
10⅛	5½	WoodCp .10e	4	29	7½	7⅛	7⅛	
20½	15⅛	WoodPet .20	12	128	20½	19⅛	20½+	⅛
27⅛	20⅛	Wolwth 1.20	6	332	23⅛	23⅛	23⅛—	⅛
6⅛	3⅛	WorldAir	24	8	4⅛	4⅛	4⅛	
86½	64⅛	Wrigly 2.40a	9	4	74½	74	74 —	⅛
17	5⅛	Wurlitzer .40	5	12	11	11	11 +	⅛
11⅛	6⅛	Wylain .60	12	67	10⅛	10⅛	10⅛+	⅛
6⅛	1⅛	Wyly Corp		112	1⅛	1⅛	1⅛	

X

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
68⅛	48⅛	XeroxCp 1.20	13	1380	57	55⅛	56½—	1⅛
14½	7½	Xtra Inc	21	75	13⅛	13⅛	13½+	½

Y

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
12⅛	6⅛	Yates Ind	9	12	10⅛	10⅛	10⅛—	⅛

Z

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
25½	11⅛	ZaleCorp .88	6	96	14⅛	14⅛	14⅛+	⅛
20⅛	11	ZaleofA .80		12	13½	13	13½+	⅛
16	10⅛	Zapata .30b	3	63	12½	12⅛	12⅛—	⅛
9½	5⅛	Zayre Corp	6	83	7⅛	7⅛	7⅛—	⅛
40⅛	23⅛	ZenithRad 1	13	263	26⅛	26⅛	26⅛+	⅛
14½	9⅛	Zurnind .48	10	98	14	13½	14 +	⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. f—Declared or pid after stock dividend or split up. i—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Toronto Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $

Closing Prices Dec. 7, 1976

Sales	Stock	High	Low	Last	Ch'ge
3570	Abitibi	$9½	9¼	9⅜	
1000	Acklands	$11½	11½	11½	
2000	Agnico E	425	420	420	— 5
175	Agra Ind A	$6¼	6¼	6¼	
4274	Alta Gas A	$12⅞	12⅝	12⅝	
900	Algo Cent	$11⅛	11	11⅛	
125	Andres W	$8¼	8¼	8¼+	⅛
100	Argus C pr	$11½	11½	11½—	⅛
2100	Atco A	$12⅛	12	12⅛+	⅛
4990	Bell Canad	$47⅝	47¼	47¼—	⅛
2260	BP Can	$7⅝	7⅛	7⅛	
100	Banister C	$8¼	8¼	8¼	
4033	Bank N S	$39⅝	39⅝	39⅝	
1200	Baton B	$7⅝	7⅝	7⅝—	⅛
1120	Beth Cop A	$11⅛	11⅛	11⅛—	⅛
550	Block Bros	440	430	430	—10
7532	Bovis Cor	63	60	60	— 1
1081	Bralor Res	305	300	300	+ 5
345	Bramalea	$5½	5½	5½—	⅛
7800	Brameda	120	118	120	+ 5
2900	Brenda M	$7¼	7	7	
7250	Bridger	$7½	7⅛	7⅛	
16	BCFP	$22⅞	22⅞	22⅞—	⅛
2825	BC Phone	$12⅝	12½	12½	
955	Brunswk	490	490	490	
900	Budd Auto	$5¼	5⅛	5⅛—	⅛
240	Burns Fds	$10½	10½	10½	
185	Cad Fry	$9	9	9	— ⅛
2000	Cal Pow A	$31	30⅞	30⅞—	⅛
2550	Camflo	$9⅝	9⅛	9⅝+	⅛
1550	Campau A	365	360	360	— 5
3271	C Nor West	$6⅛	6	6⅛+	⅛
500	C Pakrs C	$18	17⅞	18 +	⅛
2800	Can Perm	$16	16	16	
1005	Can Trust A	$19½	19⅛	19⅛—	⅛
3850	C Tung	450	440	445	+ 5
200	C Cablesy	$14	14	14	
3620	Cdn Cel	$6⅞	6½	6⅞—	⅛
3476	Cl Bk Com	$25⅛	24⅞	25⅛+	⅛
950	Cdn Tire A	$39	38⅞	38⅞	
1420	C Utilties	$12⅞	12⅝	12⅝—	⅛
1100	Canbra	340	340	340	
104	Candel Oil	$12	12	12	
1345	Caselar	$5⅝	5¼	5¼—	⅛
310	Celanese	330	330	330	
1400	Chieftan D	$10⅞	10⅝	10⅝—	⅛
20	CHUM	$5⅛	5⅛	5⅛—	⅛
600	C Holiday I	355	355	355	— 5
200	Con Bldg	234	237	234	— 1
500	Con Distrb	350	340	345	— 5
624	Cons Gas	$13	12⅞	12⅞+	⅛
882	Con Fardy	340	325	340	+15
500	Conwest	305	305	305	
550	Craigmt	$5⅝	5½	5½+	⅛
800	Crush Int	$8	7⅞	7⅞—	⅛
100	Cyprus	$9	8⅞	9 +	⅛
1628	Denison	$60	58½	59 +	1
300	Dicknsn	420	400	405	—15
540	Dofasco A	$25⅛	24⅞	25⅛+	⅛
800	Dom Store	$14⅛	14⅛	14⅛	
800	Du Pont	$13⅛	12⅞	12⅞—	⅛
466	Dylex L A	$6⅛	6⅛	6⅛+	⅛
6	East Mal	177	177	177	—10
825	Electro A	260	250	250	—10
100	Emco	$5⅝	5½	5½—	⅛
400	Falcon C	$5½	5⅛	5⅛—	⅛
875	Falcon	$33⅛	32⅛	33 +	⅛
100	Fed Ind A	$5	490	5	
250	Fed Pion	$24	24	24	
100	Ford Cnda	$86	86	86	— 1
300	Francana	$5⅛	5⅛	5⅛—	⅛
370	Fraser A	$22⅛	22	22	— ⅛
800	Fruehauf	$5⅛	5⅛	5⅛	
3650	Gnt Masct	125	122	123	— 2
3100	Gibraltar	$5⅝	5½	5⅛—	⅛
200	Graft G	$23½	23½	23½	
225	Granduc	95	89	95	— 3
1304	Gt Oil Sds	$5	480	5 +	⅛
1815	GL Paper	$30	29½	30 +	⅛
400	Gt W Life	$49½	49½	49½+	½
684	Guar Trst	$5⅛	5⅛	5⅛+	⅛
500	Hambro C	285	285	285	—10
400	H Group A	260	260	260	+ 5
2200	Hard Crp A	450	435	450	+15
1520	Hawker A	435	430	430	
689	Hayes D A	$5⅝	5⅛	5⅛	
2620	H Bay Co	$13⅝	13⅛	13⅛—	⅛
3620	IAC	$14⅛	14⅛	14⅛+	⅛
150	Indal	$12⅛	12⅛	12⅛—	⅛
1100	Inland Gas	$9⅛	9⅛	9⅛+	⅛
2625	Inter-City	$5⅝	5⅛	5⅛+	⅛
412	Int Mogul	270	267	267	
16455	Int Pipe A	$13⅛	13⅛	13⅛+	⅛
1200	Inv Grp A	$6⅛	6⅛	6⅛+	⅛
55	Jannock	$6⅛	6⅛	6⅛—	⅛
6052	Kaiser Re	$13⅛	13⅛	13⅛—	⅛
6200	Kaps Tran	58	55	56	+ 1
625	Kelsey H	$12⅛	12½	12⅛—	⅛
2860	Kerr A A	$12⅛	12⅛	12⅛+	⅛
202	Labatt A	$16⅛	16⅛	16⅛+	⅛
504	Lab Min	$28⅛	28⅛	28⅛+	1⅛
3100	Lacana	335	325	330	— 5
255	LL Lac	140	140	140	
525	Lob Co A	270	270	270	
1750	Lob Co B	275	260	260	
1145	Loeb M	280	265	280	+20
532	Mclan H A	$7	6½	7	+ 1
11776	MB Ltd	$22½	22⅛	22½	
25	M Lf Mills	$27⅛	27⅛	27⅛—	⅛
4324	Matami A	$12⅛	12⅛	12⅛	
400	McGraw H	455	55	455	
8354	Moore	$34½	34	34⅛—	⅛
700	Murphy	$6⅞	6⅞	6⅞—	⅛
400	Nabrs Dig	$12⅛	12⅛	12⅛—	⅛
7925	Neonex	370	165	165	— 5
8185	Noranda A	$28½	28⅛	28⅛+	⅛
2363	Norcen	$10⅛	10½	10⅛	
2800	NTecm B w	$11⅛	11⅛	11⅛—	⅛
1200	Nowsco W	$16⅛	16	16⅛—	⅛
430	OSF Ind	305	300	305	
5500	Orchan A	215	210	210	— 2
34000	Oshawa A	330	315	320	— 5
7500	Pamour A	320	310	320	+10
2225	PanCan P	$22⅛	22½	22⅛+	⅛
20	Patino N V	$15⅛	15⅛	15⅛—	⅛
812	Petrofina	$16⅛	15⅛	16⅛+	1⅛
965	Pine Point	$27½	27⅛	27⅛	
1500	Pitts C	420	420	420	+ 5
425	Placer	$18	17⅛	17⅛	
9	Redpath A	$25	25	25 +	⅛
700	Reichhold	$20½	20	20½+	⅛
4068	Revnu Prp	64	64	64	+ 1
100	Rothman	$14⅛	14⅛	14⅛+	⅛
3613	Shell Can	$14	13⅛	14 +	⅛
3582	Sherritt A	$5⅛	5	5 —	⅛
9200	Slebens	$12⅛	12⅛	12⅛+	⅛
5300	Simpsons	$5⅛	5⅛	5⅛+	⅛
2200	Simpson S	$8	8	8 +	⅛
200	Slater Stl	$7⅛	7⅛	7⅛	
3300	Talcorp	$11⅛	11⅛	11⅛	
1900	Southm A	$19⅛	19⅛	19⅛+	⅛
15	St Brodcst	$8	8	8 +	⅛
5255	Stelco A	$24⅛	24⅛	24½	
300	Steep R	185	185	185	
500	Tara	$15	15	15	
5600	Teck Cor A	$5⅛	5⅛	5⅛	
5599	Teck Cor B	475	460	460	
824	Tex Can	$22½	22	22 +	⅛
50	Thom N A	$11⅛	11⅛	11⅛—	⅛
2867	Tor Dm Bk	$18½	18⅛	18⅛+	⅛
8375	Tor Star B	$14⅛	14⅛	14⅛	
100	Traders A	$13⅛	13⅛	13⅛—	⅛
1500	Trns Mt A	$8⅛	8½	8⅛—	⅛
23189	TrCan PL	$12⅛	12⅛	12⅛—	⅛
110	Un Carbid	$18	18	18	
5687	UGas A	$8⅛	8⅛	8⅛+	⅛
700	Union Oil	$8⅛	8½	8⅛	
4200	U Siscoe	$5½	5⅛	5½	
1200	Upp Can	101	101	101	
1600	Van Der	220	216	220	+ 4
600	Voyager P	$15	14⅛	15 +	⅛
650	Weldwod	$12⅛	12⅛	12⅛+	⅛
1890	Westburne	$9⅛	9⅛	9⅛+	⅛
210	West Mine	460	60	460	+ 5
3700	Weston	$10⅛	10⅛	10⅛	
995	Woodwd A	$16	15½	15⅛—	⅛
380	Yk Bear	278	275	275	— 5
3300	Yukon C	160	155	155	+ 5

Total sales 2,700,461 shares

Montreal Stocks

Quotations in Canadian Funds.
Quotationsin cents unless marked $.

Sales	Stock	High	Low	Last	Ch'ge
2600	Asbestos	$24	24	24	+1⅛
2516	Bank Mont	$14⅛	14	14	— ⅛
2450	Basic Res	$8⅛	7⅛	8⅛+	⅛
1304	Can Cement	$8⅛	7⅛	8	— ⅛
2108	Con Bath	$27	26⅛	27	+ ⅛
2550	Dom Text	$7⅛	7⅛	7⅛	
400	Fnci Col	145	145	145	
2500	Gaz Metro	$6⅛	6⅛	6⅛+	⅛
1250	Molson A	$15⅛	15⅛	15⅛+	⅛
685	Price Co.	$10⅛	10	10	— ⅛
2202	Royal Bank	$24⅛	24½	24⅛	
2800	Roy Trust A	$16⅛	16⅛	16⅛—	⅛
100	Steinberg A	$13	13	13	
100	Trizec	$10	10	10	— ⅛
400	Zellers	275	275	275	

Total sales 296,686 shares.

European Gold Markets

Dec. 8, 1976

	Open	Close	N.C.
London	134.65	135.65	+4.60
Zurich	134.125	135.75	+4.875
Paris (12.5 kilo)	134.21	134.72	+2.77

U.S. dollars per ounce.

Gold Options

(prices in $/oz.)

Basis	Feb.	May
135	7.25	9.75
140	5.75	7.50
145	3.75	4.75

Valeurs White Weld S.A.
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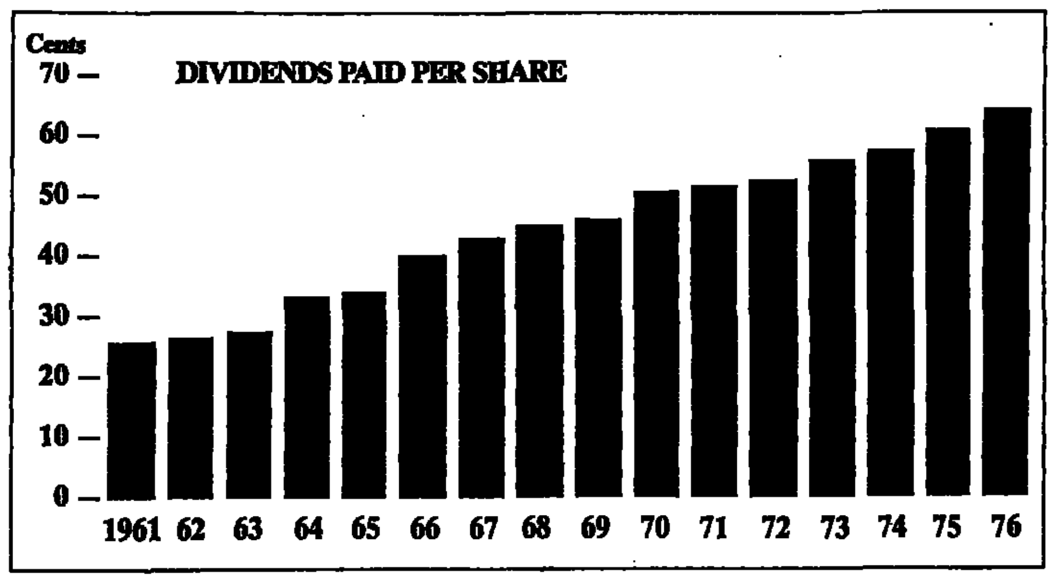
Transamerica Dividend Increase Continues 15-Year Record.

On September 16th Transamerica's Directors increased the annual dividend rate on Transamerica common stock to 66¢ per share.

This action marks the 15th consecutive year of dividend increases to Transamerica common shareholders who have maintained their investment.

Since 1961 the cash payout to such shareholders has increased more than 140%. The Corporation is committed to a long-term policy of attempting to provide regular dividend increases.

Transamerica has paid a cash dividend on its common stock continuously since 1934.



Transamerica
600 Montgomery Street, San Francisco, CA 94111

All of these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUES

$35,000,000

The Regional Municipality of Peel

(Ontario, Canada)

Serial and Sinking Fund Debentures

The Debentures will be payable as to principal, premium, if any, and interest in The City of New York in lawful money of the United States of America.

$8,000,000

8% Serial Debentures due December 1, 1977-1986

$27,000,000

8⅞% Sinking Fund Debentures due December 1, 1996

Merrill Lynch, Pierce, Fenner & Smith Incorporated

A. E. Ames & Co. Incorporated — McLeod, Young, Weir, Incorporated — Equitable Canada Incorporated

Bache Halsey Stuart Inc. — The First Boston Corporation — Blyth Eastman Dillon & Co. Incorporated — Burns Fry and Timmins Inc.

Dominion Securities Harris & Partners Inc. — Drexel Burnham & Co. Incorporated — Goldman, Sachs & Co. — Greenshields & Co Inc

Hornblower & Weeks-Hemphill, Noyes Incorporated — E. F. Hutton & Company Inc. — Kidder, Peabody & Co. Incorporated — Kuhn, Loeb & Co.

Lehman Brothers Incorporated — Loeb, Rhoades & Co. — Paine, Webber, Jackson & Curtis Incorporated — Reynolds Securities Inc. — Salomon Brothers

Smith Barney, Harris Upham & Co. Incorporated — White, Weld & Co. Incorporated — Dean Witter & Co. Incorporated — Wood Gundy Incorporated

Bear, Stearns & Co. — Bell, Gouinlock & Company Incorporated — Midland Doherty Inc. — Nesbitt Thomson Securities, Inc.

Pitfield, Mackay & Co., Inc. — Richardson Securities, Inc. — L. F. Rothschild & Co. — Shearson Hayden Stone Inc.

Shields Model Roland Securities Incorporated — ABD Securities Corporation — Crédit Commercial de France

Deutsche Girozentrale—Deutsche Kommunalbank— — UBS-DB Corporation — Stuart Brothers — Burton J. Vincent, Chesley & Co.

1. BANK OF AMERICA
2. CITIBANK
3. CHASE MANHATTAN
4. MANUFACTURERS HANOVER
5. CHEMICAL
6. MORGAN GUARANTY
7. CONTINENTAL ILLINOIS
8. BANKERS TRUST
9. FIRST NATIONAL, CHICAGO
10. SECURITY PACIFIC
11. WELLS FARGO
12.
13. CROCKER NATIONAL
14. UNITED CALIFORNIA
15. IRVING TRUST
16. MELLON
17. FIRST NATIONAL, BOSTON
18. NATIONAL BANK OF DETROIT
19. FIRST PENNSYLVANIA
20. BANK OF NEW YORK

Can you name the 12TH largest bank in the U.S.?

We're a worldwide banking system with $9.2 billion in deposits, which includes $2 billion in personal savings.

We have $541 million in capital, $80 million in reserves, and $10.5 billion in assets.

We have 316 branches throughout New York State and 29 offices throughout the world. Have you guessed our name yet?

We have our international operations based in New York City's financial district, with key people in the world's major money centers. We have extensive experience in foreign exchange and in foreign currency management. Do you need another clue?

We do business with half of the leading U.S. national and multinational companies on the "Fortune 500" list. And over 750 banks in more than 130 countries.

Now do you know who we are?

We're the Marine Midland Bank.

Ranking based on deposits as of June 30, 1976

Amex Nationwide Trading (3 O'clock) Dec. 8

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8½	4	A&EPlast P	4	11	5⅜	5⅜	5⅜+	⅛
14½	7	AARCp .30	9	2	12⅛	12⅛	12⅛	
8¼	4⅝	AAVCos .32	4	22	5¼	5⅛	5⅛—	⅛
3	1⅛	AIC Photo		14	1⅞	1¼	1⅞+	⅛
7⅞	7	APS Inc .25	7	12	7	6⅞	6⅞—	⅛
1⅝	⅝	ATI Inc		7	¾	¾	¾—1-16	
16¾	8	AVCCp .40	3	11	9½	9¼	9½+	⅛
13½	4⅜	AVXCp .25e	8	65	12	11⅝	12 +	⅝
2	1	Acme Haml		7	1⅛	1	1⅛+	⅛
2⅝	1⅜	Acme Prec	5	6	2½	2⅜	2½	
8⅝	4⅞	Action .24	6	7	7⅞	7⅝	7⅝—	⅛
4	1⅛	ActonCp	11	7	3⅜	3¼	3⅜	
5⅝	2	Adam Russl	7	1	3¼	3⅛	3¼+	⅛
13¾	9⅞	AdobeOil .16	20	50	13⅛	12¾	12¾—	⅛
2	1	Aegis Corp	6	53	1⅛	1⅛	1⅛	
9½	4⅝	AeroFlo .15e	5	64	9	8⅞	8⅞—	⅛
3½	1⅝	Aeronca Inc		5	1⅝	1⅝	1⅝—	⅛
9½	4⅞	AffilHsp .24	6	14	8⅛	7⅞	8⅛+	⅛
6	3⅝	AlterSix .20	5	24	6	5⅞	5⅞—	⅛
16⅝	6¼	Alan Wood		28	6⅞	6½	6½—	½
6¾	4⅝	Alaska Airl	2	6	5⅛	5	5⅛+	⅛
9⅝	5⅛	Alcolac .15e	5	15	5⅞	5⅝	5⅞+	⅛
7⅝	4⅛	AllesCp wt		14	7	6¾	7 +	⅛
7⅛	4⅝	Alleghy Airl	9	27	5¼	5⅛	5¼+	⅛
26½	20¾	AllegApfC 3		1	25½	25½	25½	
2⅝	1	Alpha Ind	6	1	1⅝	1⅝	1⅝—	⅛
5⅞	3¼	Altamil .10e	4	29	5¼	5⅛	5¼	
15-16	¼	AltecCp wt		3	¼	¼	¼	
49	43½	Alcoa pf 3.75		z50	48	48	48	
14⅝	7⅞	AMAX wt		4	8⅜	8⅜	8⅜—	⅜
8½	6	AmBiltrt .50	5	5	7⅛	7⅛	7⅛+	⅛
18⅝	15¾	AmBrd wt		111	17¾	17¼	17¾+	⅛
10⅝	6⅛	AmBusP .26	9	7	7⅛	7⅛	7⅛+	⅛
⅝	1-16	ACenMtg wt		4	1-16	1-16	1-16	
7¼	5	AControl .44a	8	2	6½	6⅜	6⅜—	⅛
4⅝	1	Am Fletch		38	1⅛	1⅛	1⅛—	⅛
5-16	1-16	AmFltch wt		22	1-16	1-16	1-16	
11¼	5½	AGarPd .34		2	5⅝	5⅝	5⅝	
6⅛	3⅜	Amint Pict	3	11	4	4	4 +	⅛
4¼	2	Aisrael .11r	5	12	2⅛	2	2 —	⅛
16⅝	7½	AMaizeA .40	4	59	8⅛	8	8⅛+	⅛
81½	36	AmMf 2.70e	5	1	50	50	50	
6½	3⅝	AmMot Inns	32	30	4½	4⅛	4½+	⅜
34	28¼	AmPetrof 2.20	6	8	31⅜	31⅛	31⅜+	⅛
7⅝	3⅝	ASafEq .11t	3	10	5	5	5	
15¾	7⅝	AmSciE .04e	17	38	11¾	11⅛	11½—	½
12	8⅞	AmUtlS .82e		3	11⅛	11⅛	11⅛	
17¼	9	AMIC Corp.05e	8	72	17⅛	16⅞	17⅛+	¼
2⅞	2	AngloC .12e	6	24	2⅝	2½	2½—	⅛
7¼	3½	Anken .20	6	19	6⅞	6½	6⅞	
9	4⅝	Anthony .19t	4	19	7⅛	7⅛	7⅛—	⅛
4⅞	1½	Applid Data	6	5	4⅝	4½	4½—	⅛
4⅞	1½	ApldDev		47	3⅞	3⅞	3⅞	
24½	14	AquitCa .30	10	8	14⅞	14⅞	14⅞+	⅛
7⅛	3⅞	ArizCL .10e	10	124	4⅝	4	4⅝+	⅝
6	4⅝	ArzCol pf .48		7	5½	5⅛	5½+	⅛
18½	5¾	ArminCp .12	3	55	6⅛	6	6	
5⅞	3⅛	Arrow Elect	17	12	4	4	4	
6	4	Arundel		12	4⅝	4⅝	4⅝	
15¼	7⅝	Asamera .25	10	75	10⅝	10⅛	10⅛	
2⅝	¾	Askin Svc	15	20	15-16	⅞	⅞+1-16	
6¼	3⅛	Atalanta .20e	3	13	5	5	5 +	⅛
1½	⅝	Atco Ind		1	11-16	11-16	11-16—1-16	
1⅛	¼	AtlcoMtg wt		4	⅜	5-16	⅜+1-16	
3¾	½	AtlRichf wt		29	⅜	5-16	5-16—1-16	
4⅝	3¼	AtlasCM B	7	15	3½	3½	3½	
8⅝	8¼	AtlasCp wt		6	8½	8¼	8¼—	¼
18¼	11⅝	Augatinc .15	15	3	14⅞	14⅞	14⅞	
15⅝	11⅛	Austral Oil	19	5	14⅞	14⅞	14⅞—	⅛
11⅛	5⅝	AutoTrn .70t	21	16	6⅞	6⅞	6⅞	
5⅝	2¼	Auto Bldg	8	10	5¼	5⅛	5¼—	⅛
9⅞	2⅝	Autmat Rad	3	24	5⅝	5⅛	5⅛—	⅛
4	2	AVEMC .20	6	75	3⅞	3⅞	3⅞+	⅛
25⅝	17½	Avondal 1.20	7	1	18	18	18 +	⅛
6¾	3⅛	Aydin Cp	9	73	7	6¾	7 +	⅛

B

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
1⅝	9-16	BRTRl .30e		21	¾	11-16	11-16	
3-16	1-32	BRTRlt wt		19	1-32	1-32	1-32	
2⅝	1½	BTU Eng		3	1⅝	1⅝	1⅝	
6⅛	4	BakerM .10e	6	14	4⅛	4⅛	4⅛	
13	9⅛	BaldorEl .24	6	9	10½	10½	10½—	⅛
6⅝	5	BaldwS .32a		2	6	6	6	
17⅝	12⅞	BanFd 1.15e		5	17¼	16⅞	16⅞—	⅛
11⅞	6¼	BanistrCtl .20e	5	24	8⅛	8	8 —	⅛
5⅞	3⅞	Banner .06	4	19	4¼	4⅛	4¼+	⅛
3	1½	Barclay .04	12	5	1¾	1¾	1¾	
3⅝	2¼	BarcoCa .12	6	1	3	3	3	
5¼	1⅞	Barnes Eng		30	2⅜	2⅛	2¼—	⅛
9¾	6⅝	Barnwl .10e	29	13	8⅛	8⅛	8⅛—	⅛
9¾	4¼	BarryR .09e	5	6	4½	4½	4½	
10	5⅝	BarryWr .44	7	5	9⅞	9⅞	9⅞—	⅜
4¼	2½	BarthSp .20	8	47	2⅜	2⅛	2⅜+	⅛
3⅝	1⅝	Bartons Cdy		13	1¾	1⅝	1¾+	⅛
3⅞	1	Barwick ET		5	2¼	2¼	2¼	
5⅛	2	Bellind .08A	6	17	5	4⅞	5	
2⅝	1⅛	BelsctR .06t	6	10	1¾	1¾	1¾+	⅛
⅞	⅛	BenStMg wt		5	⅛	⅛	⅛—1-16	
4	2⅛	Berg Ent	29	22	2⅞	2⅝	2⅝—	⅛
7⅛	4⅝	Berg Bruns	7	61	5	4⅞	5 +	⅛
29⅞	12	BrgB pf 1.15		18	13	12⅞	13 +	⅛
6⅝	3⅛	BervenC .06	94	8	3¼	3⅛	3¼+	⅛
2¾	1⅜	Beverly Ent		62	2¼	2⅛	2¼+	⅛
14¼	9¼	BicPen .36	10	35	13	12½	13 +	½
5¾	4½	BigDad .30e	6	13	4⅝	4½	4½—	⅛
7⅝	4⅞	BigVSup .26	4	1	7⅛	7⅛	7⅛	
18½	11¼	BinnySm .80	6	7	14⅞	14¾	14⅞—	⅛
6⅞	4½	Blessng .30	5	2	5⅛	5⅛	5⅛	
9¼	4¼	BodinAp .40	12	9	5½	5½	5½—	⅛
29¼	15	BowVall .10	169	146	20½	19¾	20¼+	⅝
15½	9½	Bowne .30b	6	7	11⅝	11⅛	11¼+	⅜
14⅝	6⅝	BradfdN .20	10	71	9⅝	8⅝	9	
5⅞	2¾	Branch .20	4	3	3½	3⅜	3⅜	
14⅛	9⅞	BrascanA 1	3	145	11½	11⅛	11½	
22	15	BraunEn .80	5	5	19⅝	19⅝	19⅝+	⅜
7½	2¼	Breeze Corp		3	5⅝	5⅝	5⅝—	⅛
18⅞	9⅛	BrewerC .60l		13	9⅝	9⅝	9⅝+	⅛
4⅛	2⅛	BroDart .10e	4	12	2⅝	2½	2⅝+	⅛
3⅝	2	Brody Seal	18	2	2⅛	2⅛	2⅛—	⅛
15	11½	BrnFA .60	9	6	12⅝	12⅝	12⅝+	⅛
15⅛	10⅞	BrnFB .60	9	16	12¾	12⅝	12⅝—	⅛
3	2	Buehler Cp	6	39	3⅛	3	3⅛+	⅛
12½	6⅛	BoelInd .40b	4	4	10½	10½	10½+	⅛
5	3	Bufidex Inc	5	2	3⅝	3⅝	3⅝	
11⅝	10⅛	BundyCp .80	7	36	12	11⅝	11⅝—	⅛
5⅝	2⅛	Burgess Ind	7	7	3⅛	3⅛	3⅛	
13⅞	11⅛	BurlngFd .55a	5	22	12⅝	12⅛	12⅝	
12	8¼	BurnsInt .60	7	14	9⅛	9	9⅛+	⅛

C

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20	8⅞	CKPst .20e	11	54	17⅛	16⅝	17⅛+	⅛
9⅝	6⅝	CHB Food	4	13	7	6⅞	7 +	⅛
7	4⅛	CHCCp .08r	6	5	6⅞	6⅞	6⅞+	⅛
½	1-16	ClMtswt A		20	1-16	1-16	1-16—1-32	
4⅝	2⅝	CMI Corp	5	x31	2½	2⅜	2⅜	
3½	1⅝	CMTin Inc	33	10	1⅝	1⅝	1⅝	
9⅝	6	CRSDes .15	4	6	6⅞	6⅞	6⅞+	⅛
12⅝	6¼	CSECp .52	5	5	11¼	11⅛	11¼	
9	4¼	Cablcom Gn	5	1	5⅜	5⅜	5⅜+	⅛
6⅝	3	CagleA .15	3	3	3⅝	3⅝	3⅝	
14⅝	12¾	Caldor	10	21	14⅝	14⅝	14½	
6⅝	3⅝	Calcomp		168	4	4	4	
16	10¼	CalPrlCm	9	6	16⅛	15⅞	16 +	⅛
8⅝	5	Camco Inc	15	18	5⅝	5⅛	5⅛—	⅛
4 13-16	2⅞	CaChbA .25e	11	3	2 15-16	2 15-16	2 15-16—1-16	
6⅛	2⅝	CdnExp .05e	11	43	6¼	6⅛	6⅛—	⅛
7⅝	4 11-16	Cdn Homstd .14		11	5⅛	5⅛	5⅛	
10⅛	5⅝	CdnHydr .25	6	5	6⅞	6⅝	6⅞—	⅜
16⅝	14¼	CdlnPA 1.50	5	4	14½	14¼	14¼	
6	3¼	CdnMarc .20	8	18	3¼	3⅛	3¼	
12⅞	5¼	Cdn Merrill	11	1	11⅛	11⅛	11⅛—	⅛
3¼	⅜	Capehart Cp		17	2	1⅞	1⅞—	⅛
39⅛	17¾	Carbon .80a	11	116	38⅜	37½	37⅝—	⅜
8¼	4⅝	Caressa .30	5	124	5	4⅝	5 +	⅛
80⅛	64	Carnat 1.40a	15	125	78	77⅛	77½—	½
60½	53	CaroPLpf 5		z90	60⅛	60⅛	60⅛+	⅜
5⅞	2	Carrols Dev	h	22	4⅝	4½	4⅝+	⅛
22¼	14⅝	CastleAM 1	6	2	16¾	16¾	16¾	
17¾	13½	CasFd 1.20a		2	17⅛	17⅛	17¼+	⅛
2⅝	1⅜	Castleton In	8	1	1⅞	1⅞	1⅞	
12½	8¼	Cavitrn .10e	8	42	9⅛	9	9	
2⅛	⅞	CelluCraft	5	6	1⅛	1⅛	1⅛	
48	44	CenPLpf 4		z100	48	48	48	
5⅝	4¼	CentSec .40e		28	5⅜	5½	5⅜+	⅛
10⅛	4	Cenvill .45e		23	11⅞	10½	11⅛+	⅜
23¼	18⅞	CerM pf 2.25		11	23½	23⅛	23½+	⅛
2⅞	1⅛	Certified Cp		4	1¼	1⅛	1⅛	
1⅜	⅜	Certron Cp		6	9-16	½	½—1-16	
2⅝	1¼	Cetec Corp	9	11	1⅝	1⅝	1⅝	
6⅝	3	Champ Hom		839	4⅛	3⅞	4 +	⅛
6½	3½	Chartr Med	5	4	4⅜	4⅜	4⅜+	⅛
4⅞	2⅝	Chem Exp	5	7	2⅞	2⅞	2⅞+	⅛
23¼	15⅞	ChiRivt 1.60a	8	2	23	23	23	
12⅝	8¼	Chieftn Dev	12	8	10⅝	10⅝	10⅝—	⅛
18⅛	11⅝	Child World	8	3	13¼	13	13¼—	⅛
3½	1¼	Christiana .10e	5	14	2⅞	2⅞	2⅞+	⅛
2⅝	1⅜	Cinerama		12	1⅝	1⅝	1⅝	
9⅝	5¼	CircleK .60	7	23	9	8⅞	8⅞—	⅛
8¼	4⅞	Citation .40b		2	7	7	7 +	⅛
3¼	1⅞	ClarkC .10e	5	1	2¼	2¼	2¼	
10⅞	6¾	Clarkson .20	6	7	9¼	9¼	9¼—	⅛
4¾	3½	Clarostat	6	5	3⅝	3⅝	3⅝	
11	7	Clausing .64	7	39	11¼	11	11 +	¼
17	12¾	Coachmn	6	26	16¼	15¾	15¾—	⅛
6⅛	3	CoffMat .15r	9	8	4	3¾	4 +	⅛
19½	12⅞	Coleman .68	8	134	15¼	14⅞	15 +	⅜
4⅞	2½	Colon Coml		7	3¾	3⅝	3⅝—	⅛
6⅞	3⅝	ColwellC .32	5	17	7	6¾	7 +	⅜
3¼	1⅝	ComGrp .14		10	1⅝	1⅝	1⅝—	⅛
13⅞	8⅝	ComAll .30a	6	x9	9¼	9¼	9¼+	⅛
17	10⅛	ComMtl .60b	9	2	11¾	11⅝	11⅝—	⅛
7	3⅞	Comodrinf	3	3	4	4	4 —	⅛
10⅞	6⅝	CoPsycC .20a	7	15	10⅝	10⅝	10⅝+	⅛
20	16¼	ComPS 1.62	8	5	18⅝	18½	18½—	⅛
5⅛	2½	Compac Cp	4	17	4⅜	4½	4⅝+	⅛
6½	4⅜	Compo Ind	17	1	4⅝	4⅝	4⅝—	⅛
2⅝	1⅛	CompuDyn	6	17s	1⅛	1⅛	1⅛	
3	11-16	Comput Inst		2	15-16	15-16	15-16	
3⅛	⅝	Comput Inv	2	12	2	1⅞	1⅞—	⅛
13⅞	6⅝	Conchem .40	5	33	10⅝	10¼	10½—	⅛
16⅞	4¼	Concrd Fab	2	26	5¼	5	5¼+	⅛
10⅛	5⅝	Condec Crp	3	30	9	8⅞	8⅞—	⅛
4⅝	3⅛	Connly Con	8	1	3⅞	3⅞	3⅞	
5⅞	2⅜	Conrpy .10e	6	1	3⅜	3⅜	3⅜	
13⅝	6¼	ConOil Gas	11	62	10¼	10⅛	10⅛—	⅛
10⅛	7⅛	ConsRef .60	10	9	8⅛	7⅞	8 +	⅛
9⅞	3½	Consyne Cp	12	29	8	7⅞	8 +	⅛
1½	⅝	Cont Mater	10	16	⅞	13-16	13-16—	⅛
4⅛	¼	ConfTel wt		6	1½	1⅛	1½	
25⅝	14½	CookInd .40	10	4	18⅝	18⅛	18⅛—	⅛
5½	2⅝	Cooper Jar	5	2	4⅝	4⅝	4⅝	
4⅝	2¼	Cordon Intl	10	57	2⅝	2⅝	2½—	⅛
15⅝	9	Core Labs.10e	8	8	13⅞	13⅞	13⅞	
13⅞	10½	Corenco .80		7	11⅝	11¼	11½+	⅛
11	6⅞	Cornelius .40	9	13	10⅝	10⅛	10⅛+	⅛
26⅛	19¼	CorrBlk 1.40	10	1	26⅛	26⅛	26⅛	
3⅞	1⅜	Cosco Inc		7	2		1⅞	
4⅛	1⅞	Cott Corp	71	22	2⅛	1⅞	2⅛+	⅛
11-16	⅛	Cousins wt		42	⅛	⅛	⅛	
6⅛	3⅝	CramrE .13t	23	6	4⅛	4⅛	4⅛+	⅛
2¼	1⅛	Crest Foam		3	1¼	1¼	1¼	
18⅜	12	Crompton .25e	5	2	16⅜	16¼	16⅜+	¼
39½	30	CrossAT 1.12	13	8	40	39½	40 +	½
29⅝	15⅝	CwnCPt .60r	3	57	30⅛	28½	30⅛+	1⅞
7	5⅝	CrownCr	6	18	6⅜	6	6¼+	¼
6	4	Crowntn .20	10	9	4⅞	4⅞	4⅞	
10⅝	5⅜	CrutcR .36	14	97	10	9⅝	10 +	¼
13⅞	7⅝	CrystlO .40e		13	12⅝	12½	12½—	⅜
14⅛	6⅝	CubicCp .28	6	7	13⅝	13½	13½	
12⅞	11⅞	CorticeB .80	5	7	12⅝	12½	12⅝	

D

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15-16	⅝	DCL Inc	5	25	¾	11-16	11-16+1-16	
4⅝	2⅞	DWG Cp .50f	3	26	3⅜	3¼	3¼—	⅛
8	3⅝	Damson Oil	20	15	6⅞	6¾	6⅞—	⅛
21	12¾	Daniel .18b	9	14	20⅝	20⅝	20½	
14⅝	4⅝	Dataprod	9	185	12	11¾	12	
8½	5½	DayMin .20e	14	15	6⅝	6½	6⅝	
2⅝	1	DeRose Ind		2	1¼	1¼	1¼	
15½	9½	DelLabs .32b	7	9	15⅝	15½	15⅝+	⅛
9	6⅛	DelhudF .54	11	1	6¼	6¼	6¼—	⅛
10⅞	7	DenTal Ez	9	44	8⅞	8⅝	8⅞+	⅛
8½	3⅝	DevCp Am	8	6	5⅞	5⅞	5⅞	
25⅝	13¼	DevonGrp	15	z150	26⅛	26⅛	26⅛+	⅛
7¼	3¼	Diebold VC		37	6¼	5⅞	6¼—	⅛
8⅞	3⅛	Digicom Inc PY	38	27	3⅛	3⅛	3⅛	
20	15½	DillardSt .40	6	1	16	16	16 —	⅛
10½	6⅛	Dbtlyn .40e	4	42	9¼	8⅞	8⅞—	⅜
45	32	Dome Petrl	7	532	33⅝	32½	33⅝	
26¾	14½	Dorrter .80	11	14	15¼	15	15¼	
7⅝	5½	Donkeny .24	4	2	6⅞	6⅞	6⅞+	⅛
18¼	16	DrexUtl 1.22		4	17	17	17	
14	9⅝	DrlgPalr .40b	4	19	11¼	10⅞	11¼+	⅛
23⅝	12½	DupbxPd .80	4	2	13	13	13	
9⅝	5⅞	DurTst .30b	8	11	7⅝	7¼	7⅝—	⅛
6¼	2½	Dynicln .06e	9	83	4¼	3⅞	4⅛	
8½	3⅝	DynAmer	6	16	5⅝	5⅛	5⅝+	⅛
11¼	6½	DynelIEl	18	79	7	6⅞	6⅞—	⅛

E

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3¼	1⅝	EAC In	5	4	2⅛	2⅛	2⅛+	⅛
42¼	17¼	EDG Inc 25c	4	1	17⅞	17⅞	17⅞	
2¼	⅞	Eagle Cloth		16	15-16	⅞	⅞—1-16	
19¼	13¼	EarthRes 1	7	278	18⅛	17⅝	18 +	⅜
45⅝	30⅝	EasonO .20b	15	5	41½	41¼	41½	
25	17	EsfrnC 1.40a	7	6	24	24	24	
11	6	Ecodyne .10e	7	76	10⅝	10⅜	10⅝+	⅛
4⅛	1⅛	Edmos Cp		8	1⅝	1⅝	1⅝—	⅛
11	7⅛	EDO Corp.10e	7	3	10	10	10	
7⅝	3¼	EganM .40	6	21	6¼	6⅛	6¼+	⅛
9½	4⅞	EnrnlhPh .20a	5	41	6⅝	6⅜	6⅝—	⅛
9¼	4⅛	ElcorCp .78	7	12	4⅝	4⅝	4⅝	
7	4½	ElHose .10r	10	6	4½	4½	4½	
4⅛	1⅛	ElAudD .21t	8	25	2½	2⅜	2⅜	
13¼	9½	Electrog .80	5	2	12¼	12⅛	12¼+	⅛
12⅝	7½	ElecEng .28	6	13	8¼	8	8 —	⅛
3¼	1⅛	Elect Resch		1	1⅝	1⅝	1⅝—	⅛
10¼	6½	EmstEC .64	5	153	11	10	10⅞+	⅛
7	4⅝	Espey Mfg	6	6	5⅝	5½	5⅝	
8⅞	6⅝	EssexCh .32	6	46	7⅝	7⅜	7⅝+	⅛
3	1⅛	EtzLav		1⅝	313	1⅝	1⅝	
12¼	7½	EvansAr .10r	8	5	9⅝	9⅝	9⅝—	⅛
7⅝	3⅝	Execuin .27t	13	15	4⅛	3⅞	4⅛+	⅛

F

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5½	2	FDUnc .01e	88	10	2⅜	2⅜	2⅜—	[illegible]
7⅝	4	Fabind .10e	3	26	4½	4⅜	4⅜—	[illegible]
6¾	3⅝	Fabien .40	25	2	3⅝	3⅝	3⅝	
3	¾	FairfTex Mil		3	13-16	13-16	13-16—1-16	
5⅛	1⅞	Fairfld Nob		12	2	1⅞	1⅞—	[illegible]
4⅞	2½	FairmC .14e	7	1	3⅛	3⅛	3⅛	
32⅞	20⅝	FalconS .60	8	184	31	30⅝	30⅞+	[illegible]
8⅞	4½	FamDolr .16	7	5	6⅝	6⅝	6⅝+	[illegible]
2⅞	1	Fash Fabric		12	1⅛	1	1	
15½	7⅝	FayDrg .10e	12	19	15⅝	15	15⅛—	[illegible]
16⅛	12½	FedMacf .40	4	7	14⅛	14	14 +	[illegible]
14⅝	11	FedRlty 1.24	13	4	13½	13½	13⅝—	[illegible]
6¼	4	Fed Resrces		39	4⅜	4⅛	4⅛+	[illegible]
16½	8	Felmnt .12e	17	24	15⅝	15	15⅝	
9¼	5	Felsway .36	5	4	7⅝	7⅝	7⅝+	[illegible]
3½	1⅛	Fibrebrd wt		4	1⅛	1⅛	1⅛—	[illegible]
5⅝	1⅜	Fidelco Gth		18	2⅛	2	2 —	[illegible]
5⅛	1⅛	FilmCp Am	4	12	1⅝	1½	1½—	[illegible]
10¼	5¼	Filmwy .85t	6	67	7⅛	6⅞	7⅛+	[illegible]
9⅛	5½	FinGen .36b	5	1	8	8	8 —	[illegible]
8⅝	5⅝	FinGnA .36b		2	7⅞	7⅞	7⅞	
8¼	5½	FtConn .20	9	15	6	5⅞	5⅞	
9⅝	5⅝	FstSLSa .12	27	9	9	8⅞	8⅞—	[illegible]
4⅝	2⅛	Fstmrk .06j		7	2¼	2⅛	2⅛	
17¼	9⅝	FischrP .48f	5	19	14⅝	14⅛	14⅝+	[illegible]
2⅝	1⅛	Flagg Ind		8	1⅝	1⅝	1⅝—	[illegible]
6⅝	2⅛	Flagstaff	5	9	3⅝	3½	3½—	[illegible]
8⅞	4⅝	Flavorland	6	8	5⅝	5	5 —	[illegible]
11⅝	8	FlghtSf .08e	9	4	11⅝	11⅛	11¼	
1⅜	9-16	Flock Ind		41	⅝	⅝	⅝—	[illegible]
4⅝	1⅞	Fla Capital	6	4	3⅝	3⅝	3⅝	
3⅝	2⅜	FlaRck	13	10	3⅜	3⅜	3⅜	
19⅝	9⅝	Flowers .54	5	17	15⅝	15	15⅝+	[illegible]
16¾	13⅝	FlukeJ	10	30	15⅝	15⅛	15⅝—	[illegible]
20	13¼	FlyDis Oil	7	40	17⅝	17¼	17¼+	[illegible]
5⅛	3⅝	Foofrm .20a	4	28	4⅝	4⅛	4⅝+	[illegible]
9⅝	7	FooteM .25e	12	7	7⅝	7⅝	7⅝—	[illegible]
9¼	4	Forest City	8	2	8⅝	8⅝	8⅝	
12⅝	8⅛	FoxStaP .50	8	16	9	8⅝	8⅞+	[illegible]
[illegible]	1⅛	Franklin Rl		3	2⅛	2⅛	2¼	
10⅛	6⅝	FrankNu .36	5	2	7⅝	7⅝	7⅝	
23¼	15⅝	Fremllle .40	90	8	[illegible]	[illegible]	18 +	[illegible]
5⅝	3½	Friedm .24b	5	5	[illegible]	[illegible]	5⅛—	[illegible]
10½	6⅝	Frigtmp .55f	6	7	[illegible]	7⅝	8	

(Continued on next page)

All of these securities having been sold, this announcement appears as a matter of record only.

New Issues / December, 1976

$500,000,000

International Bank for Reconstruction and Development

$250,000,000 Ten Year Notes of 1976, due December 1, 1986

Interest payable June 1 and December 1

$250,000,000 Twenty-Five Year Bonds of 1976, due December 1, 2001

Interest payable June 1 and December 1

Salomon Brothers
Morgan Stanley & Co. Incorporated
The First Boston Corporation
Goldman, Sachs & Co.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Bache Halsey Stuart Inc.
Blyth Eastman Dillon & Co. Incorporated
Dillon, Read & Co. Inc.
Donaldson, Lufkin & Jenrette Securities Corporation
Drexel Burnham & Co. Incorporated
Hornblower & Weeks-Hemphill, Noyes Incorporated
E. F. Hutton & Company Inc.
Kidder, Peabody & Co. Incorporated
Kuhn, Loeb & Co.
Lazard Frères & Co.
Lehman Brothers Incorporated
Loeb, Rhoades & Co.
Paine, Webber, Jackson & Curtis Incorporated
Reynolds Securities Inc.
Smith Barney, Harris Upham & Co. Incorporated
Warburg Paribas Becker Inc.
Wertheim & Co., Inc.
White, Weld & Co. Incorporated
Dean Witter & Co. Incorporated
Bear, Stearns & Co.
Discount Corporation of New York
Aubrey G. Lanston & Co., Inc.
L. F. Rothschild & Co.
Shearson Hayden Stone Inc.
Shields Model Roland Securities Incorporated
Weeden & Co. Incorporated
ABD Securities Corporation
Basle Securities Corporation
EuroPartners Securities Corporation
Robert Fleming Incorporated
Kleinwort, Benson Incorporated
Scandinavian Securities Corporation
SoGen-Swiss International Corporation
UBS-DB Corporation
Daiwa Securities America Inc.
The Nikko Securities Co. International, Inc.
Nomura Securities International, Inc.
Yamaichi International (America), Inc.
Ultrafin International Corporation
New Japan Securities International Inc.

Currency Rates

December 8, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.4980	4.1740	104.15*	50.01*	28.94y	—	6.8290*	101.87*	42.58*
Brussels (c)	36.61	61.14	15.2650	7.3250	4.2450*	14.6540*	—	14.9240	6.2350
Frankfurt	2.4010	4.0157	—	48.04*	2.779x	96.08	6.556*	97.93*	40.85*
London (z)	1.6711	—	4.0115	8.3510	1.443	4.17875	61.10	4.09975	9.8175
Milan					— Closed —				
Paris	4.9960	8.35125	208.325*	—	5.7965x	200.100*	13.6563*	203.700*	85.250*
Zurich	2.4544	4.1032	102.24*	49.12*	0.3842*	98.21*	6.67*	—	41.60*

The following are dollar values only: Danish krone: 5.8735; Escudo: 31.525; Israeli £: 8.7065; Peseta: 68.535; Schilling: 17.02; Sw. krona: 4.1790; Yen: 296.225; Belgian financial franc: 36.88; Hong Kong $: 4.7615; Singapore $: 2.45475.

The Canadian dollar is worth U.S. $0.97686.

(c) Commercial franc. (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000
(z) Amounts needed to buy one pound

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	[illegible]
7 D.	4⅝-4⅞	4⅝-5	2⅜-2⅝	[illegible]
1 M.	4 11-16-4 13-16	5¼-5⅝	1½-1⅞	[illegible]
3 M.	4⅞-5	4 13-16-5 1-16	1⅝-2 1-16	[illegible]
6 M.	5⅛-5¼	4 15-16-5 3-16	1⅞-2⅜	[illegible]
1 Y.	5⅜-5½	5⅛-5⅜	2⅛-2⅜	[illegible]

International Stock Indexes

	Yest.	Prev.	1976 High
Amsterdam	84.48	83.90	105.60
Brussels	102.83	102.46	133.02
Frankfurt	137.02	137.84	150.65
London 30	325.00	319.80	420.80
London 500	149.70	147.56	183.09
Milan		— Closed —	
Paris	77.90	77.50	112.10
Sydney	429.97	418.97	522.63
Tokyo (n)	361.91	357.04	381.91
Tokyo (o)	4717.58	4650.82	4985.55
Zurich	293.50	293.90	304.00

(n) New. (o) Old.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	26.20
Albert Heijn	78.20
Algembank	292
Amrobank	66.80
A'dam Rub	57
Fokker	27.10
Heineken	136.30
H.V.A.	56.50
Holl-Am-Li	90
Hoogovens	36.80
K.L.M.	94.50
Nat Nedert	81.70
Pakhoed	79
Phillips	25.60
Robeco	178.50
Rolinco	137
Royal Dutch	129.50
Unilever	113.50
Van Ommer	171
VerMach	74.50

Brussels

Arbed	3,160
Brux-Lamb	1,770
Cock Ougree	640
Electrobel	6,110
GB-Inno-BM	1,725
Hoboken	3,015
Pétrofina	4,450
Ph Gevaert	1,148
Soc Générale	2,160
Solvay	2,630
Un Minière	996

Frankfurt

AEG	83
BASF	158
Bayer	136
Commerzbk	193.70
Cont Gummi	66.60
Daimler	332.50
Demag	142.50
Deut Bank	284.50
DresdeBk	226
Hoechst	128.40
Gels Aktien	72
Hoesch	46.30
Karstadt	332
Kaufhof	216
KHD	139.50
Lufthansa	92.10
Mannesmann	172
Metallgesell	217
Neckermann	44.90
RWE new	162
Schering	295
Siemens	261.50
Thyssen	115.80
Veba	113.80
Volkswagen	136.50

London

Anglo-Am	2.35
Anglo-Am cp	20.75
Barclay bk	2.23
Beecham Gr	3.42
BICC	0.80
Boots	1.06
Bowater	1.64
Brit-Am Tob	2.65
Brit Oxyg	0.49½
Brit Pet	7.42
Burmah	0.36
CadburySc	0.34
Chartered	[illegible]
Courtaulds	0.80
Daggafont	
DeBeer D	
Decca Rec	
Distillers	
Dunlop	
E Mustine	
GEC	
FreeStGed	
GKN	
Glaxo Gr	
Gold Fields	
Gt Un St	
Guinness	
Hawker-Sidd	
Hudson Bay	
Imp Chem	
Imps	
Mark&Spen	
Metal Box	
Nichols	
Plessey	
Rand Mines	
Rank Org	
Royal Dutch	
R.T.Z.	
Shell	
Thorn (A)	
Tube Invest	
Union Carb	
Vickers	
War L3½	
West Deep	
West Drief	
West Hold	
West Min	
Woolworth	
ZCI	

Paris

Air Liquide
Alimentaire
BSN
Carrefour
Cim Lafarge
Citroën
Cie Bancaire
CFP
CGE
CCF
Ferodo
Imétal
L'Oréal
Mach Bull
Michelin
Moët-Henn
Moulinex
Paribas
PUK
Pénarroya
Perrier
Peugeot
Rh-Poulenc
Sacilor
St Gobain
Suez
Télémécan
Thomson
Usinor

Zurich

Alusuisse
Bourins
B Boveri
Ciba Geigy
Cr Suisse
Fischer
HoffRochN
Nestlé
Sandoz
SBS B Suisse
Sulzer
U.B. Suisse

Italian Markets Shut

The stock exchanges in Italy were closed, Wednesday, for a religious and civil holiday.

Neuberger & Berman are pleased to announce the opening of their London office

Neuberger & Berman Ltd.

at 4 Grosvenor Place, London SW1X 7HF.

Telephone: 01-235 8522

Cables: Neuberman London SW1

Telex: 8812443 Neubrg.

N&B

Chairman Paul C. O'Neill

Weekly net asset value

on December 6, 1976

Tokyo Pacific Holdings N.V.

U.S. $36.68

Tokyo Pacific Holdings (Seaboard) N.V.

U.S. $26.75

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

23. Keep in touch with the office.

(An international call means business.)

Long Distance is the next best thing to being there.

Amex Nationwide Trading (3 O'clock) Dec. 8

(Continued from preceding page.)

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	5¾	Frontier Air	5	13	6	5⅞	6	
	15-16	GIT Ind		15	1⅛	1⅛	1⅛	
	2	GRICp		79	2⅜	2⅜	2⅜	+ ⅛
	7⅛	GSCEn .42c	17	2	7⅛	7⅛	7⅛	
	¾	GTI Corp		9	1½	1⅜	1½	
	5⅜	Gabriel .40	5	6	12⅜	12⅜	12⅜	+ ⅛
	4	Galaxy Cpl	8	4	4⅞	4⅞	4⅞	
	7	Garan .44a	5	7	9⅛	9	9	— ⅛
	1½	Garcia Corp		43	1⅞	1¾	1⅞	+ ⅛
	8⅜	GatesLrjet	3	31	8⅝	8½	8½	— ⅛
	1⅛	Gaylord .05a	3	21	4¼	3⅞	4⅛	+ ⅛
	¼	Gaynor Staf		17	9-16	½	½	— ⅛
	1⅛	GnEmp .04a		1	1⅜	1⅜	1⅜	— ⅛
	2⅜	Genl Explor	4	34	5¼	5	5	— ¼
	1⅛	G Housewar	4	10	2	2	2	— ⅛
	⅜	Gen Recrat		14	15-16	⅞	⅞	—1-16
	1⅜	Gen Resrch	4	7	2⅞	2¾	2¾	
	1½	Genge Inc	5	3	1⅞	1¾	1⅞	+ ⅛
	1⅛	Genisco Tch	6	9	1⅛	1⅛	1⅛	
	⅞	Geon Ind		18	1⅜	1⅜	1⅜	
	2⅞	Gerber Sci	11	4	4⅛	4⅛	4⅛	— ⅛
		GiantFd 1a	5	2	16¾	16½	16¾	+ ⅛
		GiantYel .10j	95	55	7⅜	7¼	7⅜	+ ⅛
	2½	Gladding Cp		139	5⅛	4⅞	4⅞	— ⅛
	26½	Glatfltr 1.52	6	15	33½	33	33½	+ ⅜
	5⅛	GlenGer .16	6	28	6¼	6	6¼	+ ⅜
	6⅜	GlenDis .44t	6	7	10⅜	10⅜	10⅜	+ ⅛
	10⅞	Globeind .40a	4	8	13⅞	13¾	13⅞	+ ⅛
	9⅛	Glosser .32	5	1	10⅛	10⅛	10⅛	+ ⅛
	2¼	Glover .10e	4	3	2⅝	2⅝	2⅝	— ⅛
	7⅛	Golden Cycl	59	7	11⅛	11	11⅛	— ⅛
	4⅜	GoldnW .31e	6	11	9⅝	9½	9⅝	+ ⅛
	½	Goldfield Cp		38	11-16	⅝	⅝	— ⅛
	1⅞	GoodLS .07r	63	1	1⅞	1⅞	1⅞	
	2⅛	Goodrich wt		33	6¼	6⅛	6⅛	
	15	GormR .60a	7	3	19⅛	19⅛	19⅛	
	5⅜	GrandAu .20	5	11	6	6	6	+ ⅛
	7	GrndCtl n.30	6	6	7⅜	7¼	7¼	— ⅛
	2⅞	GtAm Ind	3	8	5	4⅞	5	
	2⅝	GtBasin Pet	58	167	5½	5¼	5¼	— ⅛
	25⅜	GtLkCh .28	14	20	33	32⅝	32⅞	+ ⅛
	2⅜	Greenman	4	5	3⅛	3⅛	3⅛	— ⅛
	4⅞	GREIT .40	4	14	5⅝	5⅝	5⅝	+ ⅛
	6⅛	GrowC .32b	7	5	9⅛	9⅛	9⅛	
	11-16	Gruen Ind	86	10	⅞	⅞	⅞	+ ⅛
	4¾	GuardCh .40b	7	5	7½	7⅜	7⅜	— ⅛
	4½	Guilford .30	9	15	5	4⅞	5	+ ⅛
	20 ⅞	GlfOilCan 1	7	17	21⅞	21⅝	21⅞	+ ⅜
	4½	GulfRep Fin	6	4	10⅛	9⅞	10⅛	+ ⅛
	3¼	Glstrm LD		10	4⅛	4	4	
	5⅜	HallaMat .30	4	2	9⅜	9⅜	9⅜	
	3⅞	Hampton Ind	2	18	4⅜	4⅜	4⅜	
	19 ⅝	Hannfrd .68	5	24	12⅝	12¼	12⅝	— ⅛
	2⅜	HanvrSq Rlt		10	3⅛	3⅛	3⅛	
	15	Harland .48	9	3	17	17	17	
	14¾	Harm n .40b	6	52	24¾	24⅛	24⅛	+ ½
	3⅞	Harlfd Zdy		29	3⅜	3⅜	3⅜	— ⅛
	10	HartzM .22e	12	35	13¼	13⅛	13⅛	— ⅜
	⅜	Harvey Grp	4	1	9-16	9-16	9-16	
	3½	Hasbro Ind	4	6	8	7⅞	7⅞	
	6¼	Hasting .40a	5	37	9⅛	8⅞	9	+ ⅛
	3	HawaiA .10r	4	1	3⅝	3⅜	3⅝	
	5	Health Chm	12	63	8⅝	8½	8⅝	+ ⅛
	1⅛	Heinick .05e	6	20	1⅜	1⅜	1⅜	+ ⅛
	1	Heitmn Mtg		55	1⅜	1⅜	1⅜	
	8¼	HerMa .72	6	1	18⅛	18⅛	18⅛	+ ⅛
	2½	HIGInc .15t	49	1	2¾	2¾	2¾	— ⅛
	5	HiShear .07t	513	2	5⅛	5⅛	5⅛	
	3⅛	Highlnd Cap		2	4½	4½	4½	
	3⅜	Hillhavn .32	5	4	6½	6⅜	6⅜	— ⅛
	5⅜	Hipirnic .20	11	15	7¼	7	7	— ⅛
	2	Holly Corp	8	242	4⅜	4⅛	4¼	+ ⅜
	23½	HomeOA .75	7	4	25⅜	25⅛	25⅛	+ ½
	16⅜	HormelG 1	8	2	26	26	26	— ⅛
	4⅜	Horn Hardrt		30	5	4½	5	+ ½
	5¼	HospM .60e	25	15	6½	6⅛	6¼	— ⅛
	1-16	HospMtg wt		9	3-32	3-32	3-32	
	11¼	Hotelln 1.40	13	14	13½	13½	13½	
	4⅞	HousRon .30	5	6	4⅞	4⅞	4⅞	+ ⅛
	4	HouseVI .32	9	12	4⅛	4⅛	4⅛	
	6⅜	HospMtr In	26	18	8⅜	8	8⅜	+ ⅜
	32⅜	HouOilM .80	28	780	44	43⅜	44	+ ⅜
	12⅜	HowelC .40e	6	18	17⅜	16⅞	17⅜	+ ⅜
	3⅜	Howell .15e	3	47	3⅞	3⅝	3⅝	— ⅛
	27⅜	HubellA 1.50	18	2	35⅛	35⅛	35⅛	+ ¼
	28⅜	HubellB 1.50	18	20	35⅜	35⅛	35⅜	+ ¼
	3⅜	HuckMfg .20	17	1	3⅞	3⅞	3⅞	
	1⅞	Hudson Gen		14	3½	3⅜	3⅜	— ⅛
	31	HudBO 1.40	9	1	33¼	33¼	33¼	+ ¼
	6	Huffman .40a	4	15	11⅛	11	11	+ ¼
	2	HuntHil .05r	4	8	2⅞	2⅞	2⅞	
	16½	HuskyO .80	5	84	18½	17⅝	18⅛	+ 1
	3	Hycel Inc	17	15	3⅝	3¼	3¼	+ ⅛
	3⅜	ICMR .50t		4	5⅛	5⅛	5⅛	
	5	IMCMg .20	5	2	5⅝	5⅝	5⅝	
	2½	ISCFinl .30	12	7	2⅜	2⅜	2⅜	+ ⅛
	4 3-16	ImpCh .38e	5	1	5⅝	5⅜	5⅝	+ ⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
1 13-16	⅞	ImpGrp .08e	7	3	1	1	1	
4⅛	1¾	Imper Ind		32	2¼	2⅛	2¼	
25⅜	18⅛	ImpOilA .86	10	103	18⅝	18½	18½	— ⅛
3⅛	2	Inarco		1	1⅞	1⅞	1⅞	— ⅛
20⅞	8⅞	Incoterm A	14	14	14½	14⅜	14½	+ ⅛
47⅞	41	IndplPL pf 4		z60	47½	47	47½	+ ⅛
2¾	1	Inflight Svc		14	1¼	1⅛	1¼	+ ⅛
3¼	1⅞	Instex Corp		5	1⅝	1⅝	1⅝	
5⅞	3½	Instron .20		13	4⅝	4½	4½	+ ⅛
2⅛	11-16	Instrum Sys		1011	13-16	¾	¾	— ⅛
14	7¼	InsSy pf .25e		6	8	7⅞	8	— ¼
6⅝	2⅝	Intrmedco	5	13	3⅝	3⅝	3⅝	
12⅞	5¼	IntlAlum .30	6	6	10	10	10	
2⅞	1¼	Intl Banknot	5	142	1⅞	1⅞	1⅞	
23	11½	IntCour .28	9	4	12½	12⅜	12⅜	
3⅛	1¼	Int Foodsvc		13	1⅜	1⅜	1⅜	
2⅛	⅞	InFunerals	5	44	1⅞	1⅜	1⅞	+ ⅛
12½	8	IntGenla .70	5	21	12¼	12	12¼	+ ¼
4	1⅝	Int Proteins	6	15	3½	3⅜	3½	
7⅛	4⅜	IntSeaw .25e	3	5	7⅛	7	7	
4⅛	1⅛	Int Stretch		10	1¼	1¼	1¼	
35	25⅜	IntSyCon .25	10	17	29	28⅞	28⅞	
1⅛	½	Interphoto		6	¾	¾	¾	
15⅛	9⅞	Interpool	8	9	14⅛	14⅛	14⅛	— ⅛
12⅛	5	Interway Cp		26	10⅛	10⅛	10⅛	+ ⅛
2⅛	1	Investm Fla		7	1⅛	1⅛	1⅛	— ⅛
18⅜	9⅛	InvDivers A.20e	5	121	17½	16⅞	17½	+ ⅞
4⅛	2⅜	InvDivers B.05e	4	73	4⅝	4⅜	4⅜	+ ⅛
5⅛	2⅝	InvestRlt Tr		39	4½	4¼	4¼	
18⅛	13	Ionics Inc	12	4	15⅝	15½	15½	— ⅜
9⅛	6⅝	IroqBrd .20		3	7	7	7	
15⅞	13⅜	IroqBrnd pf		7	14	14	14	
6⅞	3⅝	Irvinind .18t	4	2	4⅞	4⅞	4⅞	+ ⅛
9	6⅛	IsraelD .75e		6	6⅜	6⅜	6⅜	— ⅛
11⅞	6⅜	Jaclyn .40a	5	14	7½	7⅜	7½	+ ⅛
10⅛	7⅜	Jacobs .70a	6	15	10¼	10⅛	10¼	
9⅛	4½	Jamswy .05r	5	41	9⅛	9	9⅛	+ ⅛
5⅞	2	Jetronic Ind	4	6	3⅛	3½	3½	— ⅛
20⅛	7⅜	JohnPd .30	7	87	8	7⅞	7⅞	— ⅜
4⅛	2⅛	Juniper Pet	10	33	2½	2⅜	2½	
4⅛	2⅝	Jupiter Ind	5	2	6⅜	6⅜	6⅜	
8⅜	3⅜	KTelIn .45e	5	16	5⅜	5	5⅜	+ ½
16⅜	3	Kaisrind .26	7	101	13⅛	13	13	
8⅜	4⅛	KaneMill wt		4	4⅞	4⅞	4⅞	
7⅜	4½	KapokT .20t	8	1	5⅛	5⅛	5⅛	+ ⅛
5⅞	2⅜	KayCp .07e	18	6	4	4	4	
6⅝	4⅝	KenwinS .34	4	3	6⅝	6⅝	6⅝	+ ¼
7⅜	4⅛	Ketchm .10r	5	1	5⅜	5⅜	5⅜	— ⅛
33⅞	12⅞	Kewanee .72	9	119	33¼	32⅛	33¼	+ 1
3⅛	1⅛	Key Co		8	1⅞	1⅜	1⅜	— ⅛
9	5⅜	Keystind .30	4	10	7¼	7⅛	7¼	+ ⅛
2	1¼	KinArk Crp	7	35	1⅜	1¼	1⅜	+ ⅛
	1⅛	King Opticl		8	1½	1½	1½	
11	6⅜	KingRd .15e	9	5	6½	6½	6½	
8⅛	4⅜	Kingstip .20	5	1	6⅜	6⅜	6⅜	
13⅛	8⅞	KirbyExp		28	12¼	11⅞	12	
5⅜	1⅞	Kit Mfg	39	28	2⅜	2⅜	2⅜	+ ⅛
6⅛	1¼	KleerVu Ind	4	2	3½	3½	3½	— ⅛
10⅜	4¼	Kleinerts		5	6⅜	6¼	6¼	— ⅛
27⅜	13⅝	KnickToy .15	9	37	26⅜	26¼	26⅜	— ¼
33	18⅜	Kollmor .30	10	19	31⅜	31⅛	31⅛	— ⅜
4	2⅛	LSBInd .10r	5	5	2⅜	2⅜	2⅜	
2⅛	½	LTVCorp wt		172	9-16	½	½	—1-16
4⅜	2⅛	LaBarge .06	9	67	2⅝	2⅛	2¼	+ ⅛
5⅞	3⅜	LaMaur .20	7	5	4	3⅞	4	
6½	5⅛	LaPoint .30a	10	1	5⅝	5⅝	5⅝	—
9⅜	5⅜	LaQuintaM	7	4	8⅝	8½	8⅝	+ ⅛
11⅜	6⅝	LafyRad .26	7	114	8¼	7⅞	8⅛	+ ½
2⅛	1⅛	Lake Shore	4	27	2 5-16	2⅛	2 3-16	+3-16
2⅝	1¼	Lndmrk Ld		2	1⅜	1⅜	1⅜	+ ⅛
10⅜	6⅝	LeaRon .28a	6	6	8⅛	8	8	
11⅞	7⅝	LeathCo .50	8	12	11⅛	11	11	— ⅛
18⅜	15	LeeEntr .52	10	3	18⅛	18⅛	18⅛	— ¼
2⅛	1½	Lee Natl		15	1⅝	1¼	1⅝	— ⅛
5⅜	3	Lee Pharm		7	4½	4⅜	4⅜	
6½	3	Lehigh Pres	4	7	4½	4½	4½	+ ⅛
	1⅛	Leisure Tec		4	1⅜	1⅜	1⅜	— ⅛
	1⅛	Leisure Tec		4	1⅜	1⅜	1⅜	— ⅛
7⅛	4	Lightolr 16	6	5	6⅜	6¼	6⅜	+ ⅛
7⅝	4	LilliAnn .22	6	3	5⅜	5⅛	5⅜	
4⅞	2⅞	Lincoln Am	16	12	4	3⅞	3⅞	
11½	4	Lloyds Elec	7	17	5½	5¼	5⅜	
2	1⅛	LoogeS .12e	4	13	2⅛	2⅛	2⅛	— ⅛
19⅜	13⅜	Lohmn .80a	6	2	17	16⅞	17	+ ⅜
8⅜	4⅛	LoewThe wt		168	7⅜	7⅛	7⅜	— ⅛
8⅛	4⅛	Logicon	7	34	8	7⅞	7⅞	— ⅛
3⅛	1⅜	Logistic .08a	6	32	2⅜	2⅜	2⅜	— ⅛
16⅞	9	LaGenSv .08	6	20	16½	16½	16½	
27	19⅞	LouisCe 1.32	6	1	25⅝	25⅝	25⅝	+ ¼
7⅛	3⅛	Lundy Elec	6	13	3⅞	3⅞	3⅞	+ ⅛
7⅛	1	Lynch Corp		108	2⅞	2⅜	2⅞	+ ⅛
3⅛	1	Lynnwear		3	1¼	1⅛	1¼	
4¼	2⅜	MPO Video	5	5	3⅜	3⅜	3½	
8⅜	5	MWA .40b	9	1	7⅜	7⅜	7⅜	+ ⅛
1¼	½	Macrod Ind	3	58	11-16	⅝	11-16	
16	13⅛	MePbS 1.40	8	1	15⅝	15⅝	15⅝	— ⅛
5⅛	2⅞	Mamm Mrt	11	161	4⅜	4⅛	4⅛	— ¼

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	3½	Mngood .15t		2	3⅜	3⅜	3⅜	— ⅛
4⅞	3⅜	ManhLfe .28	8	16	4⅜	4⅜	4⅜	+ ⅛
5½	3⅜	ManslT .02r	7	17	3⅝	3⅝	3⅝	+ ⅛
2	⅞	Marindus B	94	35	1	15-16	15-16	—1-16
26⅛	18	MarkCtl .28	6	11	23½	23⅜	23⅜	— ¼
10⅛	4⅞	Marlene Ind	3	15	6⅛	6	6⅛	— ⅛
33⅛	18⅜	MarlPr .50e	7	6	22⅜	22⅜	22⅜	— ⅛
10½	6⅛	Masind .40a	4	3	8	8	8	
39⅞	23⅜	Masnelln .30	6	3	36	35⅜	35⅜	— ⅜
3⅛	1⅞	Masters Inc	4	2	2¼	2¼	2¼	
7⅛	4	Mat.Brc 1.40	7	1	5⅜	5⅜	5⅜	
1⅛	¼	McCrowl n		1	⅜	⅜	⅜	
5⅛	2½	McCulO .21t	24	284	3½	3¼	3⅜	+ ⅛
19⅞	13⅛	McDonn .98	5	24	20⅜	20	20⅜	+ ¾
19⅛	6⅛	McIntsh .70	8	63	19	18⅞	18⅞	+ ⅛
3½	1¼	McKeon Cn		63	3⅜	3¼	3⅜	— ⅛
13⅛	10½	MeansF 1.08	6	1	12¼	12¼	12¼	— ⅛
8	5⅜	Medalst .44	5	11	7⅜	7⅛	7⅜	+ ⅛
3⅛	5-16	Medaln Grp		14	2⅛	1⅞	1⅞	— ⅛
9⅛	5⅞	Medenco .20	6	50	8	8	8	
8⅛	2½	Meofield Cp	4	3	5½	5⅜	5½	+ ⅛
19½	14¼	MediaGn .40	8	15	16½	16⅜	16½	+ ⅛
17	7⅜	Megoint .20	5	11	14⅜	14⅛	14⅛	— ⅜
16⅛	11½	MEMCo 1	6	1	16¼	16¼	16¼	
2⅛	⅞	Mercant Ind		5	⅞	⅞	⅞	
12⅛	9½	Metex .30	3	57	10	9⅞	9⅞	— ⅛
2⅛	⅛	Metrocare		4	1	1	1	
1½	⅝	Metro Grig		1	13-16	13-16	13-16	
3⅞	1⅛	Mich Genl	3	4	3¼	3⅛	3⅛	+ ⅛
14⅛	9⅞	MichSugar 1	4	12	10⅛	10⅛	10⅛	+ ⅛
15⅛	9⅛	MidlGls .24b	4	5	10⅛	10⅛	10⅛	+ ⅛
6⅛	3⅞	Miller H	20	3	5⅞	5⅞	5⅞	+ ⅛
22⅞	12⅜	MillerWo .40	9	z51	22⅛	21⅞	21⅞	— ⅛
23⅛	12⅛	Mi.Roy	8	29	15⅛	14⅞	15⅛	+ ⅛
2⅛	⅜	Mission IT		30	1⅜	1⅜	1⅜	
31⅛	17⅞	McPfcR 1.30	6	3	30⅛	30⅛	30⅛	— ½
41⅞	24⅜	MitchlE	10	48	39⅞	39¼	39⅞	+ ¼
6⅝	3½	MileCp .20	5	33	5⅜	5¼	5⅜	+ ⅛
7⅛	4	Modern Md	3	3	5½	5⅜	5½	+ ⅛
25⅛	6⅛	Molycrp wt		8	24⅛	24	24⅛	+ ⅛
13¼	8⅞	Moog .60	8	12	10⅛	10⅛	10⅛	+ ⅛
5⅛	3⅜	MtgGth .45e		17	5½	5¼	5½	+ ⅛
7⅛	3⅜	MortonS .32	3	11	5⅛	5⅛	5⅛	— ⅛
21⅛	4⅛	MtVMll 1.20	12	1	16	16	16	+ ⅛
2⅛	1	Movie.ab	5	7	1⅛	1⅛	1⅛	— ⅛
8⅛	4½	MulliAm .20	8	6	4	4	4	— ⅛
8⅞	3⅞	Napco 16	7	3	8¼	8⅛	8⅛	— ¼
5⅞	2⅝	NaroaM .20	39	7	3	3	3	
5	2¼	Nat CSS .20	9	18	20⅝	20⅛	20⅝	—
7½	3	NDistr 16	3	3	5	5	5	— ⅛
4⅛	1-16	NatHlth Ent	7	29	1⅛	1⅛	1⅛	— ⅛
2⅜	½	Natind wt		37	⅜	⅜	⅜	
2⅜	1⅛	NKinney Cp		20	1⅜	1⅜	1⅜	+ ⅛
12	6	Nat Paragn.20	5	7	10½	10¼	10¼	— ⅛
13	6⅛	Nat Patent	76	120	9⅛	8½	9⅛	+ ⅜
4⅛	2⅛	Nat Spinng		1	2⅜	2⅜	2⅜	
4	1⅜	Nat System	11	83	4⅜	4⅛	4⅜	+ ⅛
19⅛	10⅜	NatwHo .32	8	10	13½	13	13	— ⅛
3⅛	1¼	Ne'ly Don		2	1⅜	1⅜	1⅜	
3⅛	1⅜	Nelson LB	23	3	1⅜	1⅜	1⅜	
2⅝	1¼	NeslLM		2	1⅜	1⅜	1⅜	
34½	21¼	NENuclr .40	10	134	25⅜	24⅞	25⅛	+ ¾
1⅛	½	New Idria.04e	5	28	1	1	1	
28⅛	15⅞	NMex Ariz	53	1	27¾	27	27¾	+ ¼
16⅞	9⅛	NProc .82a	9	z0	11⅛	10⅞	11	— ⅛
17⅛	11½	NYTimes .60	12	14	15⅞	15⅜	15⅜	— ⅛
9⅛	6⅝	NewbEn .20	3	10	8⅝	8⅝	8⅝	+ ⅛
24⅛	4	Newcor .b	5	23	21	19⅛	21	+ 1⅛
4⅞	3⅜	NewparkRs	5	26	4⅜	4¼	4¼	
3	1⅛	Nexus .14t	6	5	1⅜	1⅜	1⅜	+ ⅛
16⅛	11⅞	NiagFSv .56	5	5	14⅛	14½	14½	+ ⅛
5	2¼	Nichols SE 27t	5	11	4	4	4	
5	2	Noel Indust	4	2	2⅜	2⅜	2⅜	
12⅜	3⅛	No.ex Cp	25	16	3⅝	3⅝	3⅝	— ⅛
5⅞	2⅛	Nortek .04	10	1	2⅜	2⅜	2⅜	
12⅛	8	NorAmR .10	L	7	12⅜	12⅜	12⅜	+ ⅛
9⅜	4 3-16	NorCdn Oils	10	25	6⅝	6⅜	6⅝	
53½	45	NIPS pf 4.25		z20	52½	52½	52½	
5½	2⅛	Novo Corp	6	4	2½	2½	2½	
5⅛	3	Nuclear Dat	20	9	4⅛	3⅞	4⅛	+ ¼
12⅜	8⅜	NumacO Gs	17	1	9⅝	9⅝	9⅝	+ ⅛
13⅜	6⅜	OakwdHom .05r	3	7	9	8⅞	8⅞	— ⅜
21	3½	Offshore Co	3	11	14¼	14¼	14¼	
6⅞	4⅞	OhioArt .24a	6	6	5⅞	5⅞	5⅞	— ⅛
44⅜	28¼	OhioB .2a	4	18	42⅛	41	41½	— ⅞
23¼	14¼	OnLine Sys	17	11	22⅜	22⅜	22⅜	+ ⅛
5	31½	OOkiep Cap	18	z50	31¼	31¼	31¼	— ⅛
3⅛	1	Origina's		2	1⅛	1⅛	1⅛	
2⅛	1	Ormand Ind	15	10	1⅛	1½	1½	
7⅛	3¼	Outdr Sport.10a	10	21	6⅛	6⅛	6⅛	+ ⅛
11⅞	6¼	OverhDr .50	8	8	11⅞	11¾	11⅞	
2⅜	1	Oxford Fst		10	1	1	1	
4⅜	2⅜	OzarkA .10e	5	31	3⅜	3⅜	3⅜	
3½	1⅜	P&F Indust		22	1½	1⅜	1½	+ ⅛
7-16	⅛	PNBMR wt		60	¼	3-16	3-16	
1	⅛	PSAInc wt		6	5-16	5-16	5-16	
18⅜	16¼	PGE6pf 1.50		11	17⅜	17⅛	17½	+ ¼
15¼	12½	PGRd pf1.25		2	14⅜	14⅜	14⅜	+ ½
15⅛	13	PGpfA 1.25		5	14⅜	14	14⅜	+ ¼

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29⅝	26¼	P 10.18pf2.54		42	29⅝	29	29	+ ⅜
34⅜	26⅜	P 10.46pf2.62		8	29⅜	29⅛	29⅛	
13⅜	11⅝	PG 4.5pf1.12		5	13⅜	12⅞	13⅛	+ ⅛
29	24⅝	PG 9.4pf2.37		90	28	27⅞	27⅞	+ ⅛
26½	21⅜	PG 8.2pf2.05		1	24⅛	24⅛	24⅛	
24	20⅜	PGEBpf 2		16	23⅞	23¼	23⅞	+ ⅛
24⅛	21⅛	PG 8.1pf2.04		151	24½	24⅛	24½	+ ⅜
27	23⅜	PG 9.2pf2.32		3	26¼	26⅛	26¼	+ ⅛
11⅛	4⅛	PHoldg .16		4	10⅜	10⅜	10⅜	
53	44½	PacLt pf4.40		z10	50	50	50	+ 1¼
52⅜	44	PacLt pf4.50		z100	51¼	51¼	51¼	+ ½
55⅜	45¼	PacLt pf4.75		z50	52	52	52	— ½
95	73⅜	PacLt pf7.64		z50	85¼	85¼	85¼	
20	14½	PNwTel 1.32	9	3	19⅜	19⅜	19⅜	
60	52	PacPLpf 5		z25	58½	58½	58½	+ 1
33⅛	22⅜	PalCorp .43	12	55	28⅜	28⅛	28⅛	— ¼
7½	3⅜	Pandl Bradf	3	11	4⅝	4½	4⅝	+ ¼
5	3	Pantast .20	5	7	4	3⅞	4	+ ⅛
3⅛	1⅜	ParkEl .10e		1	2⅛	2⅛	2⅛	
26¼	18½	ParsonsR .80	5	9	20	19⅞	19⅞	— ⅛
4⅜	2⅜	Pat Fashion	4	23	2⅜	2⅜	2⅜	
5	3¼	Patagonia		36	4	3⅞	3⅞	— ⅛
7⅛	3¼	PatoCG	3	14	6⅝	6½	6⅝	+ ⅜
5¼	4½	Pemcor	5	13	5	4⅞	4⅞	
9⅛	6⅞	PenEnM .60a	6	1	8¼	8¼	8¼	+ ⅛
32⅛	19	PenTr 1.20b	6	6	28½	28⅜	28½	+ ¼
7	3⅞	PECp .68t	4	15	4⅛	4⅛	4⅛	
13¼	9⅜	PenRIE 1.15	8	7	13½	13⅜	13⅜	— ⅜
1½	⅜	Pentron Ind	5	3	1	⅞	1	+ ⅛
15⅞	11	PepCom .60	3	26	14	13⅞	14⅛	+ ⅛
8¼	4⅞	PerlniCp .30a	3	5	7	6⅞	6⅞	
8⅛	3⅜	PerlecCmp	8	228	7¼	6⅝	7	+ ⅜
14½	6¼	Petro Lewis	19	78	15	14⅜	15	+ ⅜
8⅛	5⅞	PhilLD .34e	3	9	7	6⅞	7	
4⅞	3⅛	Phoenix Stl		18	2½	2⅜	2½	+ ⅛
17¼	7½	PicNPay .30	7	10	9	9	9	
4⅛	1⅛	Piedmont In	3	2	1⅜	1⅜	1⅜	
2½	11-16	Pioneer Sys		2	1¼	1⅛	1¼	— ⅛
8⅛	6	PionTax .80	4	11	7⅜	7⅜	7⅜	
6⅜	5⅜	PitWVa .56a	10	4	6¼	6¼	6¼	
24⅞	14⅜	PitDeM 1.20a	5	10	24⅞	24⅜	24⅜	+ ½
42½	28⅜	Pittway 1.50	10	5	32¼	32⅛	32⅛	— ½
11½	6⅝	Plant Ind		32	8⅛	8⅛	8⅛	— ⅛
26	15⅜	Plantrnc .12	14	12	23⅞	23¼	23⅞	+ ⅛
4½	2⅜	PlyGem .51t	7	17	4¼	4¼	4¼	— ⅛
14⅜	10	PneuSca .80	13	z150	11¼	11	11	
4⅛	1⅛	Polaron Pd		25	2½	2⅜	2⅜	— ⅛
7⅞	5⅛	Polychr .29t	7	16	6	5⅞	5⅞	— ⅛
6	4⅜	PratRd .30	6	17	5¼	5⅛	5⅛	— ⅛
26⅛	19⅜	PrenHe 1.72	12	13	23½	23¼	23½	+ ½
	2¼	PresRealt A		3	2⅜	2⅜	2⅜	
4⅛	1⅞	PresRealt B		14	2⅜	2⅜	2⅜	
20⅜	6	Presley Cos	9	63	10	9⅞	9⅞	— ⅛
18½	13⅛	Preston .70	9	13	13⅜	13¼	13⅜	+ ⅛
11⅛	8¼	PrpCT 1.20e	9	3	10⅜	10½	10⅜	+ ⅛
10⅛	8¼	ProvGas .80	8	4	10¼	10⅛	10⅛	— ⅛
2½	1	PrdRIE .16		84	1⅜	1⅜	1⅜	— ⅛
5	2⅜	PrudBdg .24	5	162	4½	4⅜	4½	+ ⅛
4⅜	2¼	Prud Group		1	3⅜	3⅜	3⅜	— ⅛
7	2⅜	Pulte Hmes	7	83	6½	6⅜	6½	+ ½
5	2½	PuntaGrd Is	11	3	2⅝	2⅝	2⅝	
7⅜	4½	Purepac Lb.03e	11	3	5½	5⅜	5⅜	— ⅛
2⅛	1⅛	REDM Cp	5	15	1⅛	1⅛	1⅛	+ ⅛
2	1¼	RETInc Fd		54	2	1⅞	2	+ ⅛
4⅛	1⅜	RHMed Svc	5	1	3	3	3	— ⅛
3	1¼	RPS Prod	50	4	1½	1½	1½	
2½	1⅜	RSC Indust	7	6	1⅜	1⅜	1⅜	— ⅛
10⅜	5	RLC Corp.08e	4	6	9⅛	9	9	— ¼
5⅝	3½	Racon .20a	4	11	3⅞	3⅞	3⅞	+ ⅛
17⅜	6⅞	RaganB .15e	5	11	8⅛	8	8	— ⅛
22¼	13⅛	Ranchrs Ex	22	49	15¼	14⅞	15¼	+ ⅜
19⅜	12½	RangrO Can	51	9	15	14⅜	14⅝	+ ⅛
16½	10⅜	Ransbrg .80	5	3	12⅜	12⅜	12⅜	— ⅛
1⅞	11-16	RapdAm wt		35	⅞	13-16	⅞	+1-16
4⅛	2⅜	Raih Pack		23	4	4	4	
2⅛	⅞	Reading Ind		1	1⅛	1⅛	1⅛	
18	14⅛	RealEst 1.40	14	3	16½	16¼	16½	
11⅛	5½	RitincT .90e	5	26	10⅛	10¼	10½	+ ¼
19⅛	12⅛	RitRef 2.18a	1	2	18	18	18	— ¼
3⅛	1⅜	Redlaw Ent	20	1	2¼	2¼	2¼	
2⅜	1⅛	Reeves Telc		4	1⅜	1⅜	1⅜	
7	3⅜	Refrig Trns	6	21	5½	5½	5½	
10⅜	8½	Regal B .52	10	1	9⅜	9⅜	9⅜	
1⅞	⅜	RalGrp wt		87	1⅜	1½	1⅜	
14	11¼	RamAr .80a	6	16	13⅞	13⅜	13⅜	
2⅛	⅜	Rap Housng		5	1¼	1¼	1¼	+ ⅛
26⅜	18⅞	RepNY .88	5	11	24⅜	24½	24½	— ¼
19½	13¼	ReschCtl .08	17	147	19¼	19	19¼	
24¼	14	Resistflx .58	7	1	18½	18½	18½	
12⅜	2	RearisIntl A	23	66	10⅜	10⅜	10⅜	+ ⅛
22½	2⅜	RearisIntl B	40	z200	18⅜	17⅞	18⅜	+ ⅛
2⅞	1	RestAssoc		13	1⅜	1⅜	1⅜	— ⅛
2½	⅞	Rex Noreco		8	1⅜	1⅜	1⅜	
5¼	2⅝	RibletProd	9	2	4⅛	4	4⅛	+ ⅛
7⅜	3⅜	Richton .26e	2	24	5½	5½	5½	+ ¼
18	10½	Riley Co	4	1	15⅜	15⅜	15⅜	+ ⅛
37½	25½	RioAlgm 1	11	5	26	25¾	25¾	— ⅜
21¼	6½	RisdonM .40	9	20	17⅛	17⅛	17⅛	— ⅛
29⅛	11⅛	Robintech		120	15	13⅜	15	+ 1⅜
4⅞	2¼	Roblin Ind	3	6	3⅜	3⅜	3⅜	— ⅛
4¼	2⅜	Rocor Intl		5	2⅜	2⅜	2⅜	
15⅜	8¼	Rogers Corp		1	10⅜	10⅜	10⅜	
5⅜	2½	Rosamor Cp	9	20	4⅜	4¼	4½	— ⅛
1	⅜	RoyBusn Fd		52	½	7-16	½	+1-16
5	3	Ruddick Cp.12e	4	2	4⅜	4⅜	4⅜	+ ⅛
2½	1	Rusco Ind		30	1½	1½	1½	

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
10	7	Russell Cp.40	4	18	7⅜	7⅜	7⅜	+ ⅛
10	5⅜	RustCft .40	6	6	8⅜	8⅛	8⅛	— ⅛
25⅛	15⅜	RyanH .50	13	64	21⅛	21	21¼	+ ¼
9	5⅛	SGLIn .16r	6	3	7⅛	7½	7½	— ⅛
2⅛	1⅛	SGSec .51e		18	1⅛	1⅛	1⅛	
16⅜	12⅜	SGSe pf 1.70		2	16⅜	16⅜	16⅜	+ ⅛
12⅛	7¼	STPCp .80	11	96	12⅜	11½	12	+ ½
8	3½	SaffranSy A	5	22	7⅛	7¼	7½	
15⅜	8⅛	Salem	4	6	10⅜	10⅛	10⅜	+ ¼
10	6⅛	SFarlo 1.25e		4	6⅝	6¼	6¼	
87	7	SDgo pf		z250	85	85	85	
27⅜	25	SDgo pf		7	29¼	29	29	
10⅛	3½	SanFr RE	53	22	10½	10	10⅛	
3⅛	1⅛	Sargent		138	3	2⅝	3	
9⅛	6⅛	ScheibE .56	9	7	7⅛	7⅛	7⅛	
6	2⅝	Schiller Ind	36	2	2⅝	2⅝	2⅝	
13⅛	6⅝	Schoolf .4	7	12	6⅝	6¼	6⅝	
8⅞	5⅜	Schrader .36	9	10	8⅛	8	8	— ⅛
3⅛	1¼	SciMgt .09e	15	3	1⅜	1⅜	1⅜	
19⅞	10¼	SciAtlante	13	16	19	18⅞	18⅞	— ¼
5½	2⅜	Sealectr Cp	18	1	3	3	3	— ⅛
1⅛	½	Seaport Cp	2	5	13-16	13-16	13-16	— ⅛
10⅛	7½	SeasnAll .20	7	9	10¼	10⅛	10¼	+ ⅛
2⅛	13-16	SecMtg Inv		123	2¼	2⅛	2⅛	— ⅛
5-16	3-32	SecMtin wt		5	¼	¼	¼	
8½	4⅛	SelasCp .2a	6	20	6⅛	5⅞	6	+ ⅜
6⅛	3⅛	Semtch .1st	7	9	4⅜	4	4⅛	
6¼	3⅛	Servisco .30	6	2	5⅜	5⅜	5⅜	
4⅜	2½	Servo Corp	4	9	4	3⅞	3⅞	
8⅜	5⅜	SetonCo .4	6	5	6	6	6	
4⅛	2⅜	ShaerS .15e	5	8	3	3	3	+ ⅛
14½	10⅜	SharonSt	7	5	12⅜	12⅜	12⅜	
12⅛	7⅜	Shawin .50b	8	1	8⅜	8⅜	8⅜	—
13⅞	4⅞	SheerH .20e	3	59	9½	9⅜	9½	
4⅛	1⅜	Shelter .08		1	1⅞	1⅜	1⅞	— ⅛
8⅛	3¼	ShndCp .24t	6	4	7⅜	7⅜	7⅜	+ ⅛
8⅛	5⅜	Sierrcln .20	7	2	6⅜	6¼	6⅜	+ ⅛
14	8⅞	Slrcoind .56	4	12	9⅜	9¼	9⅜	+ ½
7⅞	5⅞	Sigma .20e	5	3	6	6	6	
4½	2⅝	SikesCp A		23	2⅝	2⅝	2⅝	
6⅝	3¼	Silo Inc	5	68	5½	5	5½	+ ⅛
10⅜	6	Simkins .60	5	1	8½	8½	8½	+ ⅛
3¼	1½	Simplex Ind		11	2⅛	2	2⅛	+ ⅛
4⅛	1⅜	Sitkin SmRt		7	1½	1½	1½	
4⅞	1⅜	Solitron		106	1⅞	1⅞	2⅜	+ ⅜
15⅛	6¼	Sonder Brdc.12e	5	6	5	14⅜	14⅜	— ⅛
6½	3⅞	Sorg Pape		4	4	4	4	
14⅞	12	Soundsn .10e	6	14	13⅞	13½	13⅞	— ⅛
13⅛	11⅞	SC4.2pf 1.05		1	13⅛	12⅛	12⅝	— ⅛
14	11⅞	SC4.3pf 1.08		7	13¼	13¼	13¼	+ ⅜
15¼	12½	SC4.7pf 1.19		13	14⅛	13⅞	13⅞	— 1½
23	18⅜	SCEO pf .68		z200	21	20⅞	20⅞	— ⅜
18⅛	15⅜	SC5.8pf 1.45		5	18⅛	17⅞	18⅛	+ ¼
17	14¼	SC5.2pf 1.30		4	16	16	16	
28⅞	24⅛	SC9.2pf 2.30		11	27	26⅞	27	
26⅛	22	SC8.8pf 2.21		5	26½	26	26½	+ ½
	96¼	SCE pf 8.96		33	105	105	105	+ 2
22⅛	7	SwstAir .36e	6	47	21¼	20⅜	20⅜	— ½
4⅛	2⅜	SwtGFin .10	6	4	4⅛	4	4	
6⅛	4⅛	Specty Rest	4	8	4½	4⅛	4½	+ ⅛
8⅛	5⅛	Spector .0e		26	5⅝	6⅛	6⅛	— ⅛
2	9-16	Speizmn Ind		21	⅜	⅜	⅜	
8½	3⅛	Spencer .48e	8	28	4⅜	3⅞	4⅜	+ ¼
8¾	5⅜	SpencrF .32	2	1	6⅞	6⅞	6⅞	— ⅛
7⅛	4⅞	Splentex .48	5	8	5⅜	5⅜	5⅜	+ ⅛
8¼	4¼	Staffd Lo-vd	4	9	5⅜	5⅜	5⅜	
17⅛	12½	StdAllianc 1	5	2	14⅛	14⅛	14⅛	— ⅛
7⅜	4⅛	StdCorl l.r	4	26	6½	6	6½	+ ⅜
4⅛	2⅜	StdMetl .50t	13	4	3⅜	3⅜	3⅜	
14⅛	9	StdMotA .46	6	20	14¼	14	14	— ⅛
13⅛	3¼	StdPac Corp	5	65	10⅛	10⅛	10⅛	
25¼	15⅞	StdProd 1.20	3	11	20	19⅜	19⅜	— ½
27⅛	21⅜	StoShrs .48r		2	24¼	24¼	24¼	
15	8⅞	Stangc 12	22	6	14⅜	14⅜	14⅜	+ ¼
12⅛	10¼	StarSuc .16	5	7	12½	12	12½	+ ⅜
2⅛		Stardu:t nc		12	1	1	1	
12⅛	7½	Steel mt .23r	5	1	8¼	8¼	8¼	— ⅛
3½	1⅜	SterlExt .10	9	1	1⅜	1⅜	1⅜	
6⅛	2½	Stevcoknit	4	12	3⅜	3⅜	3⅜	+ ⅛
10½	6⅜	StrutW .20b	8	40	8⅜	8⅜	8⅜	
7⅜	4½	SueAnn .36	8	29	5⅜	5¼	5⅜	+ ¼
16⅜	8⅜	Sundanc .20b	6	81	15	13½	14½	+ 1
16⅜	8⅜	SupFdSv .32b	10	1	16½	16½	16½	+ ⅛
3⅛	1⅞	Susquhana		17	2½	2½	2½	
10⅛	6¼	Susquhen pf		1	10¼	10¼	10¼	— ⅛
7	4⅜	Synaloy .20b	4	9	5⅜	5¼	5¼	— ⅛
35¼	20	Syntex .50	10	312	21⅞	21½	21¾	
10⅛	4⅜	System Eng	26	11	6¼	6⅛	6¼	
2½	1¼	TFICo Inc		21	1⅜	1¼	1¼	
4	3¼	Talleyln wt		1	3⅜	3⅜	3⅜	
15¼	10¼	Tandy Brnd	5	39	14⅜	13⅞	14⅜	+ ⅜
20¼	16½	Tasty 1.20a	7	4	19	19	19	— ⅛
1½	⅜	Tach Sym		36	15-16	13-16	⅞	— ⅛
5	2⅛	Techcl Oper		3	2¼	2¼	2¼	+ ⅛
3⅜	1⅜	Techcl Tape	4	13	3⅜	3¼	3⅜	
5⅛	2⅜	Techtrl .14	3	2	3⅜	3⅜	3⅜	
19⅜	14⅜	TejonR .20a	18	3	15	15	15	+ ⅛
8½	3⅜	TeleCm .22e	5	17	7	7	7	+ ⅛
⅝	⅛	TelexCp wt		1	¼		¼	
7⅛	2⅛	Tenna Corp	6	25	3⅜	3¼	3¼	
8⅛	4⅜	Tenneco wt		224	7⅜	6⅞	7⅜	+ ¾
3	1	Tenney Eng	14	12	1⅛	1⅛	1⅛	
2⅜	⅞	Tensor Cp	100	15	1	1	1	
21½	10½	Teradyn Inc	60	9	15⅜	15½	15⅜	
13½	9	TerraC .60a	5	112	11⅜	10⅞	11⅜	+ ⅜

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅛	2⅜	Texstar .07e	4	142	6½	5⅞	6⅛	+ ¼
21⅜	10⅛	Textron wt		6	17⅜	16½	17⅜	+ 1
1½	½	Thor Cp		4	⅜	⅜	¾	—1-16
4⅞	2	Tidwell Ind		2	3¼	3¼	3¼	+ ⅛
11	5½	Tiffanyl .30	4	8	6⅛	6	6	— ⅛
6⅜	3	Timple Ind	5	2	5⅜	5⅜	5⅜	
18⅜	11⅜	Tokheim .60	7	20	18⅛	17⅞	17⅞	— ½
108	99	TolEdpf 10		z300	106	106	106	
9⅛	6⅜	ToppsGu .28	5	17	7½	7¼	7¼	— ⅛
13⅜	8⅛	TorlnCp .60	7	10	11⅜	11⅛	11⅛	— ⅜
8¼	4⅞	TotalPtl NA	8	37	6⅛	6	6	— ⅛
3 5-16	1 5-16	TotalPtl wt		27	1 15-16	1⅞	1 15-16	+1-16
16⅛	10⅜	Total pf .70		25	13½	13¼	13½	+ ¼
3⅛	1⅜	Town Cntry		33	2⅜	2⅜	2⅜	+ ⅛
3⅜	1⅜	Trans Lux		16	2¼	2⅛	2⅛	— ⅛
4¼	2⅜	Treadway .16t	4	5	3⅛	3⅛	3⅛	
15⅜	8⅜	TriStMtr .80	7	1	9⅞	9½	9½	
7⅞	3⅜	Trico Ind.05e	7	12	5⅜	5½	5⅜	+ ⅛
4¼	1½	TubosM .22e	2	12	2	2	2	+ ⅛
4⅜	3	Tuftco .20e	5	13	5⅜	5⅜	5⅜	+ ⅜
5⅛	3	TwinFair	6	8	3⅛	3⅛	3⅛	+ ⅛
19½	13⅜	U&I 1.20a	3	2	14⅛	14⅛	14⅛	
5⅜	3	UIPCp .16	6	13	3½	3⅜	3½	
4⅞	2⅜	URSCp .20e	7	7	3⅞	3⅞	3⅞	+ ⅛
6⅜	3⅜	UVInd wt		10	5¼	5¼	5¼	
7⅜	3⅞	Unimax Grp	16	10	6½	6½	6½	— ¼
4	1⅛	UnimaxG pf		29	4	4	4	+ ⅛
3⅞	2¼	Un Invest	15	16	2⅜	2⅜	2⅜	
5⅞	3½	Un Asbestos	5	39	3 13-16	3⅞	3 13-16	+3-16
2⅛	1	Unit Foods		131	1¼	1⅛	1¼	+ ⅛
1½	½	UnNat Corp		24	13-16	¾	13-16	+1-16
¼	1-32	UnNatwt n		3	1-32	1-32	1-32	
4⅛	2	UNatCp pf		55	2⅜	2⅜	2⅜	+ ⅛
7⅞	3½	UPiece Dy		11	3⅛	3⅛	3⅛	
7½	5¼	USBan Trst		8	6¼	6⅛	6⅛	— ⅛
12	8⅜	USFiltr .24	8	334	11⅜	11½	11⅞	+ ⅜
7⅜	5⅜	UnRltT .83e	14	14	7⅜	7⅜	7⅜	+ ⅛
1	1-16	UnRltT wt		9	3-16	3-16	3-16	
5⅜	3½	USNat Rsrc	4	17	4	4	4	— ⅛
3⅝	1⅛	US Radium	131	11	2⅜	2½	2⅜	+ ⅛
13½	7	USRbR .95e	8	28	14⅜	13½	14⅜	+ 1¼
3⅛	¾	Univ Contnr		51	1⅜	1⅜	1⅜	
13⅜	4¼	UnivRs .08e	13	6	11⅜	11⅜	11⅜	
10⅛	6¼	UnivRun .44	4	13	7⅜	7⅜	7⅜	
9⅜	6⅛	ValleSt .62t	7	11	6⅛	6⅛	6⅛	+ ¼
13⅛	8⅜	Valmac .70	3	26	11⅜	11¼	11¼	— ¼
5½	3⅛	Valspar .24	7	8	4½	4⅛	4½	+ ⅜
2⅛	1½	VLDvC .02e		32	2⅛	2	2	— ⅛
9⅜	5⅜	VanDorn .44	6	46	9⅝	9⅜	9⅝	+ ⅜
5	1¼	Verit Ind	5	10	2⅜	2⅛	2⅜	+ ⅛
35½	14⅛	VermtA .40b	9	1	34⅜	34⅜	34⅜	— ¼
7⅛	2⅜	Vernitron	7	40	4¼	4⅛	4¼	
2⅜	1	Vertipli Inc	13	4	1	1	1	— ⅛
5⅜	2⅜	Vesely Co	10	15	2⅜	2½	2½	— ⅛
4⅞	2	Vintage Ent		1	2⅜	2⅜	2⅜	
4⅜	2⅛	Vishay Intrt	4	3	2½	2⅛	2½	
7⅛	2⅛	VisualGr	5	5	2¼	2¼	2¼	— ⅛
3⅜	2	Vol Mer	5		2½	2½	2½	
12⅛	7⅜	Voplex .72a	54	3	11⅞	11⅜	11⅞	+ ⅜
5⅛	1⅜	Vulcan Corp	2	4	3	3	3	— ⅛
6	2⅜	WTC Inc .10	25	11	3	2⅞	3	— ⅛
21¼	15½	WUIInc .80	7	10	20	19⅞	20	
11½	3⅜	Wabash .25e	7	31	10⅜	10⅛	10⅜	+ ⅛
9⅜	5⅜	Wacknht .40	6	24	6⅜	6¼	6⅜	+ ⅛
4⅛	1⅜	WadelEq .10		9	2½	2	2½	+ ⅛
6	2¼	Walnoco Oil	13	67	5⅜	5⅜	5⅜	
24⅜	14⅛	WalcoN .50b	6	2	19½	19⅜	19⅜	— ¼
20	10¼	WangLb .12	12	23	15⅞	15⅛	15⅛	
15⅜	9⅜	WangLB .22	10	17	13	12⅞	12⅞	
5¼	2	Wards Co	3	1	2⅞	2⅞	2⅞	
7⅜	3	WarC pfC.05		19	4½	4⅜	4⅜	— ⅛
45¼	21⅜	WasPstB .50	10	2	44¼	44	44¼	+ ¼
24¼	14¼	WRIT 1.76	14	5	23⅛	23⅛	23⅛	— ⅛
6	2⅜	Watsco .20	11	1	3⅜	3⅜	3⅜	+ ⅛
3¼	1⅜	Welman Co	10	6	2¼	2⅛	2¼	+ ⅛
8½	5½	WeldTu Am	5	1	6⅜	6⅜	6⅜	— ⅛
6¼	3¼	Wellco .25	10	1	4⅛	4⅛	4⅛	
11⅞	7¼	WestChP .40	6	11	8½	8¼	8½	+ ⅛
11⅛	9⅛	Westats Ptl	29	23	9⅜	9⅜	9⅜	
9⅛	6¼	WstFinl .15a	5	16	7⅜	7¼	7¼	— ⅛
9⅜	6	Whippny .60	9	28	6⅜	6¼	6¼	— ⅛
3¼	1⅞	Whitehal Cp	5	1	2	2	2	— ⅛
1⅛	⅜	Whittakr wt		24	½	½	½	
3⅜	1⅞	Wichita Ind	8	5	2⅜	2⅜	2⅜	+ ⅛
9⅜	6½	Wmhous .36	8	3	7⅜	7⅜	7⅜	+ ¼
11	7¼	Winkimn .40	5	2	8⅛	8⅛	8⅛	+ ¼
4¼	1½	Winston Mil	7	2	1⅜	1⅜	1⅜	
54	48	WisP pf 4.50		z100	52½	52½	52½	
3½	1⅜	Wolf HowB		8	2	2	2	
5⅜	3	Wood Ind		3	3½	3½	3½	
11⅛	5½	Worcest Ctl	21	15	6⅜	6¼	6⅜	— ⅛
12⅜	6¼	WorkWr .60	6	10	10⅜	10⅜	10⅜	— ⅛
6½	3¼	Wrather Cp.05e	11	2	4⅜	4¼	4¼	— ⅛
1¼	11-16	Wright Har	10	9	⅞	13-16	13-16	+1-16
6⅞	3⅜	WyleLab .28	5	21	5⅞	5⅜	5¾	— ¼
11¼	7	Wynnin .15e	5	14	9⅛	9	9⅛	— ⅛
12	9½	WymBn .56	7	12	10½	10⅜	10½	
20⅜	12	Xonics Inc	12	75	16½	16¼	16¼	+ ¼
8⅞	7⅜	ZeroCo .28	6	1	8	8	8	
12	4½	Zimmer .06e	10	6	7⅜	7½	7⅜	

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(Continued from Back Page)

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SPANISH, 26 years old, licensed in law (Barcelona University) now about to finish "Master International management" in USA intends contact international company for possible job marketing area after May 1977. I shall be in Europe from 22-12-76 to 24-1-77, prepared for travel at my expense. Why not an appointment? Please write (English, French, Spanish) to: R. M. Puig, Box 960, American Graduate School International Management Glendale AZ, 85306, U.S.A.

ECONOMIST, 32 years old, wide experience industry/marketing/planning Europe and developing countries (North Africa), perfectly bilingual English-French, seeks responsible position. Swiss residence permit. Available for discussions Geneva-Paris-London end December / beginning January. Free as of Spring 1977. Reply under cipher B 18-115506, Publicitas, 9 Rue du Prince, CH-1211 Geneva 3.

YOUNG IRANIAN ARCHITECT, English trained with planning and development experience offers assistance to international professional organizations or development companies in Iran & Mid East. Write: Box 2,049, I.H.T., 28 Gt. Queen St., London, WC2.

YOUNG LADY, 30, excellent appearance, speaks English and Spanish, secretarial knowledge and artistic taste, seeks exciting situation, flexible hours, even travel. Leave message: 727-67-16 (Paris) or write: No 39.023 P.A., SVP, 37 R. Gén.-Foy, 75008 Paris.

YOUNG ENGLISHMAN requires an appointment as a chauffeur in California. Sound experience and recent Rolls Royce training undertaken. Box 2,039, I.H.T., 28 Gt. Queen St., London WC2.

MISS H., English, 27, French-speaking NANNY, fully expert, drives, good reference, seeks nice job France. Call: London 730 6185, Search Agency, 25 Kings Rd SW3. Cable Searchagy.

FRENCHMAN, 40, with U.S. alien card, educated, SEEKS someone needing complete care of home, driving, secretary-interpreter, tutoring children, etc. Write: Bertil c/o Sedeler, 60 Rue des Lombards, 75001 Paris. Telephone: 261-46-60.

SITUATIONS WANTED

YOUNG WOMAN, 26, excellent appearance, bilingual French/English, some German, Spanish, seeks post receptionist/switchboard in Frankfurt, Germany. Will consider all offers. Free 1 Feb. Box 97,325, Herald, Paris.

FRENCH WOMAN, 48, divorced, 10-year-old child. Good appearance, well educated, seeks post abroad. Executive secretary, shorthand typing, knowledge English, excellent references... Or governess to manage house or take care of child. Only serious and stable posts considered. Reply: 97,302, Herald Tribune, Paris.

YOUNG GERMAN LADY, 26 years seeks interesting job with contacts. Fluent English/French, actually in Paris, but willing to travel or live abroad, preferably in U.S.A. Free from Jan. 1. Please contact: Suzanne SIEBERT, 1 R. des Bauches, Paris 16.

NORDIC LADY, VERY GOOD looking, multilingual, till now in fashion business, seeks well paid job as personal executive, hostess or travelling companion. Reply: Box 2,473, Herald, Paris.

IRISH GIRL (24) SEEKS POST Paris. Reception, Secretarial, Switchboard, dictaphone, fluent French, good German. Box 2,466, Herald, Paris. Start immediately.

AMERICAN BUSINESSMAN, 43, degrees, living West Germany, experienced international sales/marketing/trading/licensing, 3 languages. All fields considered. Box 861, I.H.T., Gr. Eschenheimer Str. 43, Frankfurt/Germany.

WIDE MIDDLE EAST experience. Spoken Arabic, excellent contacts Arab countries. Senior post with Middle East travel sought based Europe or U.K. Part time representative considered. Box 2,050, I.H.T., 28 Gt. Queen St., London WC2.

EXPERIENCED TRILINGUAL secretary, fluent English, French, good Spanish, shorthand French-English, seeks responsive job with, if possible, travelling opportunities. Free January. Write: Boîte postale 451 08, 73366 Paris Cedex 08 or telephone 2 to 8 p.m.: 579.88.88.

AMERICAN, 56, resident France Overseas representative of American shipping company for 20 years. Travelled five continents as Tour Director. Fluent French, Spanish, knowledge German. Seeks interesting work. Write: Box 97,268, Herald, Paris.

GENTLEMAN fluent English, Spanish, French and Portuguese, administrative and secretarial experience, seeks suitable position, write: J. Madin, E. Dato 5-3o Madrid or Tel.: 4487976 nights

M.A. English, taught 5 years, Va. Quaker woman, 27, canoeist, fluent French, German, Fulbright till Dec. 22, Schmidt, Wasserweg 4, 3000 Hannover 73, 0511-527-004.

YOUNG MAN, 29, requires interesting work. International driving licence, no ties, anything legal considered. Box 2,024, I.H.T., 28 Gt Queen St., London, WC2.

U.S. BUSINESSMAN, 20 years experience Greece, seeks commercial connection Athens. Herald, Pindarou 26, Ext. J., Athens.

BILINGUAL TELEX OPERATOR, over 12 years experience. English mother tongue. Write: Afanou, 22 R. des Poissonniers, 75012 Paris.

FRENCH GIRL, 25, bilingual English. Teaching and commercial background, seeks translator, teaching or secretarial job. Box 97,330, Herald, Paris.

EXCELLENT BILINGUAL TYPIST I work at home from manuscripts in English/French. Very fast delivery. Call: 250-13-40, Paris.

JAPANESE with English, French knowledge, typing ability, seeks job. Box 97,324, Herald, Paris.

FULLY TRAINED English nurse seeks situation as companion in Cannes. Tel.: 38 74 96.

GERMAN, 36, Dynamic sales manager available. University degree. French, English, Spanish. Write: Box 2,457, Herald, Paris.

EXECUTIVE SECRETARY fully bilingual seeks job 20/30 hours weekly. Box 2,456, Herald, Paris.

GRADUATE FRENCH TEACHER available to teach. Paris, 924.87.04.

PRIVATE COURIER. Worldwide assignments. Resourceful, intelligent, reliable. Also negotiations. Box 2,051, I.H.T., 28 Gr. Queen St., London WC2.

DOMESTIC SITUATIONS

SITUATIONS WANTED

ENGLISH MUM'S HELPS, NANNIES, FREE NOW. NASH PERSONNEL, 27 GRAND PARADE BRIGHTON, U.K. TEL.: 64502.

AMERICAN BABYSITTER available. Tel.: Paris, 754-35-70.

HELP WANTED

YOUNG ENGLISH SPEAKING girl 6 hours per week to take care of 16-month-old child & shopping. Tel.: 267-02-01, Paris.

FAMILY with 3 young school-age children seeks for January young girl to help mother in WASHINGTON, D.C. (U.S.A.). Write: Madame GANAY, 53 Avenue Montaigne, 75008 Paris

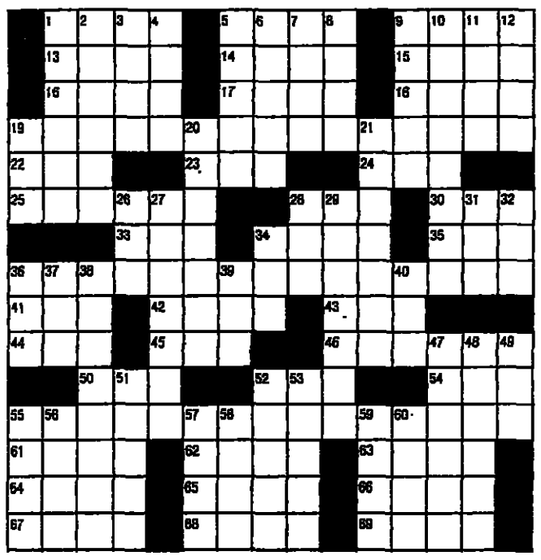
CROSSWORD — Edited by Will Weng

ACROSS

1 Decorate anew
5 Whirlpool, in Scotland
9 Aid
13 Jewish month
14 Church court
15 Lad's date
16 "—— Like It Hot"
17 Soon
18 "—— Mad Mad . . ."
19 Oscar winner
23 Huzzah
23 Cry of discovery
24 Sandpiper
25 Maroon
28 Very old: Abbr.
30 Un., ——, tres
33 Pasture sound
34 Indian nurse
35 Anger
36 Oscar winner
41 "The Snake ——"
42 Convey
43 Links area
44 Stout's relative
45 Compass point
46 Chemical compound
50 "Hallelujah —— Bum"
52 Friend of Curly and Larry
54 Flightless bird
55 Oscar winner
61 Bay
62 Fame locale
63 Glut
64 Med. course
65 —— -de-camp
66 Flag five-pointer
67 Shells out
68 Nellie and others
69 Monster's lair

DOWN

1 Outcome
2 Certain ladder-user
3 City eyesore
4 Spread
5 "The Grapes of ——"
6 Old Asia Minor region
7 Collar
8 Film-director Fritz
9 "—— Doesn't Live Here"
10 Part of RBI
11 He, in Naples
12 Russian leader
19 Relative of mayday
20 Aida's lover
31 Bunker and namesakes
26 Quantity: Abbr.
27 Ad ——
28 French soul
29 More snide
31 Western state: Abbr.
32 Sabbath talk: Abbr.
34 Tack on
36 Tax-form expert: Abbr.
37 Well or paint
38 Piano family
39 Chemical suffix
40 Pres. Wash.
47 Conductor Zubin and family
48 Moslem nobles
49 Capek play
51 Dwindles
52 Decaying
53 Eyes
55 Bloke
56 Hebrides island
57 Pequod skipper
58 Shadow
59 Org.
60 Foie-gras offering



WEATHER

	C	F	
ALGARVE	16	61	Cloudy
AMSTERDAM	9	48	Rain
ANKARA	7	45	Cloudy
ATHENS	18	65	Cloudy
BEIRUT	7	45	Cloudy
BELGRADE	13	56	Cloudy
BERLIN	5	41	Rain
BRUSSELS	8	47	Fair
BUCHAREST	—	—	Unavailable
BUDAPEST	11	52	Cloudy
CASABLANCA	20	68	Cloudy
COPENHAGEN	5	41	Cloudy
COSTA DEL SOL	20	68	Cloudy
DUBLIN	6	43	Fair
EDINBURGH	3	38	Fair
FLORENCE	15	59	Cloudy
FRANKFURT	7	45	Cloudy
GENEVA	9	48	Rain
HELSINKI	—	—	Unavailable
ISTANBUL	16	61	Cloudy
LAS PALMAS	21	70	Cloudy
LISBON	13	56	Cloudy
LONDON	7	45	Cloudy
LOS ANGELES	11	52	Cloudy
MADRID	12	54	Cloudy
MILAN	4	39	Fog
MONTREAL	—19	—2	Cloudy
MOSCOW	0	32	Snow
MUNICH	7	45	Rain
NEW YORK	—3	26	Sunny
NICE	16	61	Cloudy
OSLO	3	38	Rain
PARIS	11	52	Rain
PRAGUE	6	43	Rain
ROME	17	63	Cloudy
SOFIA	6	43	Rain
STOCKHOLM	4	39	Cloudy
TEHRAN	0	32	Cloudy
TEL AVIV	22	72	Cloudy
TUNIS	20	68	Cloudy
VIENNA	8	47	Rain
WARSAW	—	—	Unavailable
WASHINGTON	—1	31	Snow
ZURICH	6	43	Rain

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

December 8, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IIFT. (d)—daily; (w) weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd.:

— (d) Baerbond	SF838.70
— (d) Combar	SF745
— (d) Grobar	SF588
— (d) Stockbar	SF886

BANQUE VON ERNST & CIE.:

— Crossbow Fund	SF4.79
— CSF Fund	SF24.03
— ITF Fund N V	$7.81

CAPITAL INTERNATIONAL S.A.:

— (w) Capital Int'l	$14.73
— (w) Capital Italia S.A.	$7.88

CREDIT SUISSE:

(d) Actions Suisses	SF256
— (d) Canasec	SF472
— (d) C.S. Fonds-Bonds	SF70.50
— (d) C.S. Fonds-Int'l	SF63.25
— (d) Energie-Valor	SF74
— (d) Usec	SF634
— (d) Europa-Valor	SF118.50

DIT INVESTMENT FRANKFURT:

— (d) Concentra	DM30.60
— (d) Int'l Rentenfond	DM74.10

FIDELITY:

— (w) Fidelity Amer. Assets	$16.85
— (d) Fidelity Dir. Svgs. Tr.	$54.05
— (w) Fidelity Int'l Fund	$16.86
— (w) Fidelity Pacific Fund	$31.30
— (d) Fidelity World Fd.	$11.99

G.T. (BERMUDA) LIMITED:

— (w) Berry Pac. Fd Ltd	$32.72
— (w) G T Dollar Fund	$6.22

JARDINE FLEMING

— (r) Jardine Japan Fund	$62.08
— (r) Jard Sth East Asia	$11.72

LLOYDS INTERNATIONAL MGT S.A.

— + (w) Lloyds Int'l Growth	SF418.50
— + (w) Lloyds Int'l Income	SF933

PROPERTY GROWTH OVERS Ltd.:

— (w) U.S. Dollar Fund	$101.06
— (w) Sterling Fund	$102.10

SEFRO:

— (w) Sefro (N.A.V.)	$12.97

SOFID GROUPE GENEVA:

— (r) Parfon Sw. R. Est.	SF1,552.50
— (r) Securswiss	SF919

SWISS BANK CORP.:

— (d) America-Valor	SF480.50
— (d) Intervalor	SF93
— (d) Japan Portfolio	SF371.70
— (d) Swissvalor New Ser	SF216
— (d) Univ Bond Select.	SF79.75
— (d) Universal Fund	SF91.80

UNION BANK OF SWITZERLAND:

— (d) Amca U.S. Sh.	SF33.75
— (d) Bond Invest	SF74.50
— (d) Convert-Invest	SF76.50
— (d) Eurit Europe Sh.	SF197
— (d) Ponsa Swiss Sh.	SF90
— (d) Globinvest	SF93
— (d) Pacific Invest.	SF75.50
— (d) Rometac-Invest	SF306
— (d) Sanit South Afr. Sh	SF135.50
— (d) Sima Swiss Rr Est.	SF174

UNION INVESTMENT Frankfurt:

— (d) Atlantikfonds	DM14.35
— (d) Europafonds	DM27.45
— (d) Unifonds	DM17.80
— (d) Unirenta	DM40.15
— (d) Unispecial I.	DM57.70

Other Funds

(w) Alexander Fund	$7.32
(d) Trusteor Int. Fd 'AEIF'	$8.19
Austral Select Fd.	$1.39
(w) Brownlnvest	$13.77
(d) Can Gas & Energy Fd	$12.55
(d) Can. Secur. Growth Fd	$4.57
(d) A.G.F. Japan Fd.	$8.51
(d) Capital Rentinvest	LF1,135
(d) Citadel Fund	$3.02
(i) Cleveland Offshore Fd.	$806.99
(w) Convert Fd Int & Certs	$7.95
(w) Convert Fd. Int S Certs	$13.00
(d) Convert. Bond Fd N V	$8.86
(i) Crosby Fund S.A.	$4.44
(w) D.G.C.	$38.20
(d) Dollar Fund (ex-div.)	$0.96
(d) Dreyfus Fund Int'l	$13.81
(w) Dreyfus Intercontinent.	$11.81
(w) Europe Obligations	LF1,053
(w) First Intern't Fd	$139.26
(w) First Int'l Equity Sec.	$13.95
(d) First Nat'l City Fund	$28.37
(w) Fleming Fund S.A.	$87.11
(w) Fonselex Issue Pr.	SF1,710
(d) Formula Selection Fd.	SF95.51
(d) Fonditalia	$9.95
(d) Fund of N.Y. (ex-div.)	$0.68
(w) Future Australia Fd.	$7.73
(w) Guardian Gr Fd Int'l	$7.78
(w) Harding Intl. Fd.	$9.96
(w) Hauspmann Holdgs NV	$7,394
(i) H.O.I.T. Hobet	$34.59
(d) Icofund	$9.48
(d) Interfund S.A.	$8.89
(w) Intermarket Fund	$117.56
(w) Int'l Inc Fund (Jersey)	$24.62
(r) Int'l Securities Fund	$6.53
(r) Invest Atlantiques	$33.66
(d) Italamerica S.A. Fund	$8.14
(r) Italfortune Int'l Fd S.A.	$6.92
(r) Japan Growth Fund	$17.45
(d) Japan Selection Fund	$46.48
(w) Japan Pacific Fund	$17.99
(d) KB Income Fund	LF1,538
(d) Kleinwort Benson Int'F	$11.34
(w) Kleinwort Sons Jap F.	$22.84
(r) Leverage Cap Hold.	$21.04
(w) Luxfund	$19.83
(m) MAGNUM Fund Ltd.	$36.45
(d) Mediolanum Sel Fund	$9.51
(d) Neuwirth Int'l Fund	$7.41
(d) Neuwirth Inv Fund	$2.99
(w) Nippon Fund	$45.21
(w) Nor Amer Inv Fund	$8.17
(w) Nor Amer Bank Fd.	$8.16
(r) Pegasus Intern'l	$6.06
(w) N.A.M.P.	$5.95
(d) Putnam Intern'l Fund	$31.36
(d) Renta Fund	LF1,917
(d) Rentinvest	LF822
(d) Sa.Je Trust Fund	$10.62
(w) Samurai Portfolio	SF61.45
Share Realty N V	SF15.51
Share International N V	$4.68
(w) SMH Special Fund	DM83.20
(d) Soros Fund	$260.00
(w) Star Fund	$4.67
(w) Talent Global Fund	$8.95
(w) Tokyo Pac Hold (Sea)	$36.76
(w) Tokyo Pac Hold N V.	$36.68
(w) Transpacific Fund	$21.85
(w) United Cap. Inv Fd	$2.77
(d) U.S. Trust Invest Fd	$11.41
(w) Western Growth Fd	$8.98
(w) Western Hedge Fund	$1,324.42
(w) West Proprietary N.V.	$1,494.75
(d) World Equity Grth Fd	$400.28
(w) Worldwide Securities	$48.22
(w) Worldwide Special	$3,629.80

DM — Deutsche Mark; * — Ex-dividend. z — New. N.A — Not available. SF — Belgian francs. LF — Luxembourg francs. SF — Swiss francs. + — Offer prices. a — Asked; b — Bid. Change F/F $1.0 to $1 per unit.



JUMBLE — THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

OXPRY

BANIC

LIEDEY

DYLGOO



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

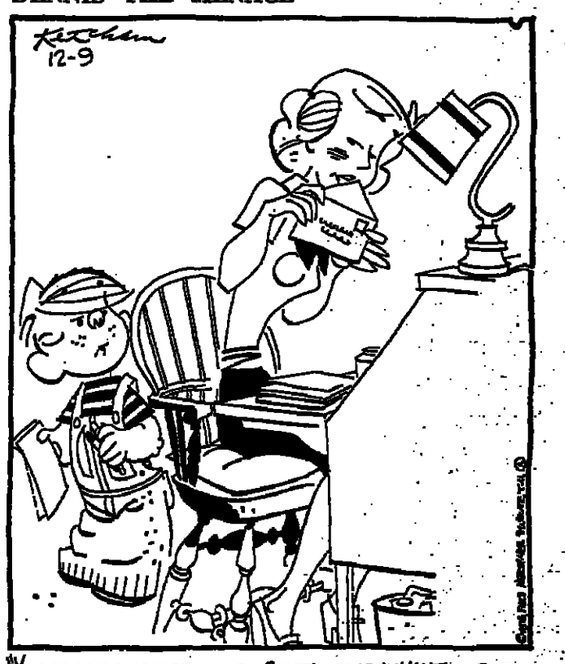
Answer here: IN A ○○○○○○

(Answers tomorrow)

Saturday's Jumbles: YOUTH SANDY TALLOW VERSUS
Answer: A fine waste of the carpenter's work— SAWDUST

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE



"YOU CAN MAIL MY LETTER TO SANTA IF YOU WANT... BUT I'D FEEL BETTER IF YOU SENT IT STRAIGHT TO GRANDPA."

BOOKS

NORMAN THOMAS

The Last Idealist

By W. A. Swanberg. Scribner's. Illustrated. 528 pp. $14.9

Reviewed by Richard R. Lingeman

IF Diogenes went around with a lantern looking for an honest man, Norman Thomas carried a spotlight at the ready to shine on whatever was the injustice of the moment. In a life of 84 incredibly crowded, busy, do-gooding years, he found a lot of dark corners in America, although the Socialist party to which he devoted his life did little directly about any of them. He was an evangelical reformer, but his most effective opponent was reform. Franklin D. Roosevelt did in the Socialists more than any Wall Street plutocrats—more even than the party's own internal schisms, says W.A. Swanberg, the author of this biography.

Swanberg calls his subject "the last idealist"; last or not, idealist he certainly was, in the old American grain, believing in Progress and Abundance. A preacher's boy from Marion, Ohio, he grew up to be a Socialist preacher in a slum parish who was married to a rich wife, and evolved into a preaching Socialist. If his later Marxism was less than scriptural, his earlier Presbyterianism was not strictly according to Calvin. Thomas embraced the Social Gospel early on, and that quickly took him, after his graduation from Princeton and ordainment, away from a cushy pastorate at Manhattan's Red Brick Church to the slums of East Harlem.

After a rough stint of pacifism during World War I, his disillusionment with religion's capacity to alleviate the social injustices he saw about him me to a head and he dropped the Gospel part, kept the Social and added an ism. From then on it was preaching Socialism—a life of talk, talk, lectures, writing and, of course, running for president, which he did six times. During the 1944 election, a GI who didn't know him asked him whom he was voting for. Thomas replied that he was voting for himself, which pulled the GI up short until Mr. Thomas explained that he was the Socialist candidate for the presidency. The GI thought that over a moment, then said, "Well if you weren't running, who would you vote for?"

That was symbolic of Thomas's campaigns: People wanted his advice but they never wanted him. Many of the Socialist measures he advocated were adopted by the mainstream parties and, as Swanberg says, his chief role was that of an educator and popul ser—as well as gadfly.

His causes came serially and bunches—Eugene Debs, Ameri Indians kicked off their land, kansas sharecroppers (for w he bore physical witness at siderable danger to hims Japanese-Americans in W War II (while the American Liberties Union remained sile Yet much of his time was s helping out indigent old Social fighting a radical's deportati even his neighborhood gr who, driven out of business the supermarkets, took to w ing libelous letters to execut He kept an eye on the spar as well as the hawks.

A biography of such a risks the obvious peril of ha graphy, on the one hand, or chological or ideological re tionism on the other. I think owe Swanberg some sort of —at least the price of his bo for the seemingly artless, strai forward way he has given Thomas's life. There is a tr parent candor and fair-min objectivity in his book, fre any trick camera angles or t psychological crosscurrents dark eddies. He has writte quietly passionate biography manages to make a good plausible without sanctifying —and Thomas was far fro saint, even an agnostic one.

Not that Swanberg is inno of partisanship, but in wr about a life that was embro in so many sectarian disputes can perhaps be forgiven if he not always fully expound cause of a Thomas opponent, as the "Old Guard" Social Most readers will care little a those dusty internecine strug and I feel that, in general out Swanberg's portrait of Mr. Th as's leadership of the Socia is very fair and certainly not critical. Here, after all, wa man who is titular head party that in 1912 had 10 members and by 1942 was d to 3,000.

Nor does Swanberg deal deeply with Thomas's thought that is not a vital matter Thomas was a nondoctrin pragmatic Socialist of whom observer said, "Any Rotarian understand him," and whom English Socialist sized up a typical Social Democrat of Centre."

Surveying the multifa causes of Thomas's career in h sight one might venture tha was most often wrong—and was not often wrong—when was most embroiled in sects disputes invoking a polemics ideological reaction. When built-in injustice detector homed in on real, immed human suffering, he was sple and invaluable.

Richard Lingeman is a reviewer for The New Times.

Solution to Previous Puzzle

H	A	H	A		T	R	I	O		V	I	S	A	S
I	N	A	M		R	U	N	T		A	R	T	I	E
R	I	G	A		I	T	C	H		M	A	I	N	E
A	C	E	T	I	C		H	E	S	P	E	R	U	S
M	O	N	I	T	O	R		R	O	E				
			C	L	O	H		T	R	A	M	P	S	
M	A	Y	F	L	O	W	E	R		S	T	O	A	T
O	R	E	L		R	E	S	E	C		T	O	R	O
O	S	L	E	D		L	U	S	T	A	N	I	A	
S	O	L	D	E	R		S	A	V	E				
			S	I	R		T	I	T	A	N	I	C	
M	E	R	R	I	M	A	C		L	E	G	A	T	O
U	B	O	A	T		H	E	L	I		E	V	E	N
T	R	O	V	E		I	N	I	A		B	E	A	T
T	O	T	E	D		A	T	E	M		A	S	S	E

BRIDGE — By Alan Truscott

Opening bids of three clubs or three diamonds are not common, but when they do occur the responder may face some tricky problems. If he has a strong hand with a singleton in partner's suit he has a delicate choice between three no-trump, in which dummy's long suit may be unusable, and a minor-suit game in which there may be three losers.

The solidity of the opener's suit is a key factor, and although he virtually denies a solid suit he could have anything from A-K-x-x-x-x to J-x-x-x-x-x-x-x. A convention to solve this rare problem was suggested a decade ago by an expert. He would probably be surprised to learn that two players with long memories used his idea recently and is shown in the diagram.

The three-heart response to three diamonds conventionally asked South to describe the quality of his diamonds, and the rebid showed a suit that included the ace or king, but not an A-K or A-Q combination. With the latter holdings, the rebid would have been three no-trump, and with a weaker suit four clubs or four diamonds, depending on the length of the suit.

North decided against three no-trump, and temporised with four clubs. South's hand was better than it might have been to the extent of the two red queens, so he tried five diamonds.

West led the heart jack, and South won in dummy and led diamond jack. It would not h helped West to hold up. He c to win, and South had no tru in drawing the remaining tru and disposing of his pote club loser.

In the post-mortem, it bec clear that a club lead would defeated the contract, for can later manage a club ruf spade lead and a club would not have helped bec South would dispose of two c from his hand before pla trumps.

In the replay, North pl three no-trump and was defe when East led the spade se West held up his diamond and the declarer had no wa come close to nine tricks. How er, it is far from clear that diamonds was a better cont than three no-trump.

NORTH
♠ KQ64
♡ AK3
◇ J
♣ AK972

WEST
♠ J932
♡ J108
◇ A4
♣ Q1084

EAST
♠ A1
♡ 97
◇ 10
♣ J

SOUTH (D)
♠ 5
♡ Q5
◇ KQ87652
♣ 653

Neither side was vulnerable.

Bidding:		
South	West	North
3 ◇	Pass	3 ♡
3 ♠	Pass	4 ♣
5 ◇	Pass	Pass

West led the heart jack.

هكذا من الأصل

هكذا من الأصل

Baseball Czar to Propose A's Shift to National League, Move to Washington



Bowie Kuhn lobbying

By Nancy Scannel

LOS ANGELES, Dec. 8 (WP).—Baseball commissioner Bowie Kuhn said yesterday that he will introduce a plan to have the Oakland A's shift from the American to the National League and move to Washington.

Working behind the scenes with some allied club owners, Kuhn said he would make his unprecedented proposal to a joint meeting of the leagues. A vote may be held tomorrow.

Meanwhile, The Washington Post learned that the staff of the House Select Committee on Professional Sports will recommend Friday that the committee vote to recommend Congress remove baseball's anti-trust immunity.

The committee, formed to inquire into the relationship between the law and professional sports, has been leaning in that direction. A vote is scheduled Friday morning, but no action is expected until the next congressional session.

A committee source said there is a possibility that the panel might reject the staff's recommendation if it appears that baseball really is ready to give Washington a team "instead of asking for more time to work things out."

But the source said the committee may still vote to recommend lifting baseball's immunity regardless of Washington's status.

At the same time that the commissioner was lobbying for his proposal, Charles Finley, the A's owner, told the Associated Press he had never heard of the plan and shrugged it off as a joke.

But, according to some owners, Finley has been involved in the discussions and there have been suggestions that approval of the plan is contingent on his dropping a lawsuit against Kuhn and the major leagues.

The suit, scheduled to go to trial in Chicago Monday, was filed after Kuhn nullified Finley's $3.5-million sale of three Oakland players to the Boston Red Sox and New York Yankees in June.

Kuhn said at the time that the sale was not in the best interest of baseball, claiming it threatened to destroy balance between the affluent and poorer clubs.

Finley's attempted sale of Vida Blue, Joe Rudi and Rollie Fingers was also viewed as a move that would further strip the once-dominant three-time World Series champs. It also increased speculation that Finley wanted to get out of baseball.

The A's and their NL neighbor, the San Francisco Giants just across the bay, have been losing money and attendance consistently, in part because of their competition for fans—universally regarded as an unhealthy situation for baseball.

The thinking among some club executives here is that Finley, who has been in poor health recently, would sell the club rather than retain ownership if it were moved to Washington.

Some NL clubs reportedly might not go along with the proposal unless Finley agrees to drop his suit. "I would say there is a likelihood, a probability, a possibility that he'd drop it," said Dan O'Brien of the Texas Rangers.

Oakland Contract

Others, who asked not to be identified, raised questions about whether the two leagues would have to help Finley but the A's contract with Oakland Coliseum, which runs until 1983.

There is an irony in that the plan, if approved, would put long-time adversaries Kuhn and Finley in a position of helping each other out of some vexing problems.

Kuhn would not comment on how his proposal was being greeted, but the idea appeared to have a fair amount of support among the owners, particularly in the AL.

Since the plan would create two 13-club leagues, there would be some need for limited inter-league play—which the AL has sought and the NL has fought.

But because the plan would resolve the San Francisco-Oakland problem and fulfill Kuhn's promise to return baseball to Washington—without having to go to expansion—there is some growing support in the NL.

NL president Charles (Club) Feeney said he could not predict how the league might vote but suspected it would require unanimous approval of the 12 clubs.

Since there is also a move under way in the NL to change the unanimous-consent rule for making changes in the league constitution, a fight over this procedural matter could doom Kuhn's plan.

Taken by Surprise

In the AL, a three-quarters vote of approval would be required. AL president Lee MacPhail could not be reached for comment.

Probably taken most by surprise by the plan was Jerold Hoffberger, owner of the AL's Baltimore Orioles, who learned of the proposal through the news media. Hoffberger would have veto right over another AL club coming into Washington—thus, Kuhn's plan calls for the A's to switch to the NL.

"I'll tell you what else they're recommending," Hoffberger said. "They're recommending that I become captain of the Graf Zeppelin, that aircraft that couldn't fly and crashed some decades ago. It would make as much sense.

"This thing is utterly ridiculous."

HL Capitals Learning ow to Use Advantage

NDOVER Md., Dec. 8 (UPI). ely, penalties to Washington tals' opponents have been ed with moans from the hockey fans.

e reason is that the caps to get into more trouble they cause when they own man advantage. They have up nine goals and scored eight on the power play. those moans turned to last night as the Capitals ded on three power-play unities in beating the Van- Canucks, 4-3.

don't know what the differ- in our power play is," said Charron, who scored the sec- power-play goal and made the nalist on the final score, Ace ey's game winner. "We work- the puck around well, and I k that was the key. Any- you get good movement, e going to succeed."

ach Tom McVie also had no on for the Capitals' sudden wealth of man-advantage goals.

"I didn't see anything that different out there," McVie said. "We've moved the puck well at times before, but the penalty killers had been doing a good job. Tonight the shots just went in."

Capitals' rookie Rick Green opened the power-play parade with a 45-foot slapshot that gave Washington a 1-0 lead. Vancouver's Boby Lalonde tied the game later in the first period and Washington's Rick Bragnalo and the Canucks' Gary Monahan traded second-period goals before Charon banged in another power-play marker with 48 seconds left in the period.

The goal was Charron's 18th of the year and his 4th in as many games.

The game appeared destined for a tie as Monahan scored again early in the third period but Bailey neatly converted Charron's pass from behind the net for the evening's third power-play goal and the Caps' eighth triumph of the season against 15 losses and 4 ties.

Penguins 6, North Stars 2

At Pittsburgh, center Ron Schock scored two goals to lead the Penguins to a 6-2 victory over Minnesota.

Schock, who failed to score since the opening game of the season, broke a 25-game goalless draw with two goals, 37 seconds apart, midway through the third period. Both goals were set up by passes from linemates Mike Corrigan and Rick Kehoe.

Corrigan had given Pittsburgh a 4-1 lead with his sixth goal of the season at 4:49 of the third period. Kehoe also assisted on Corrigan's goal.

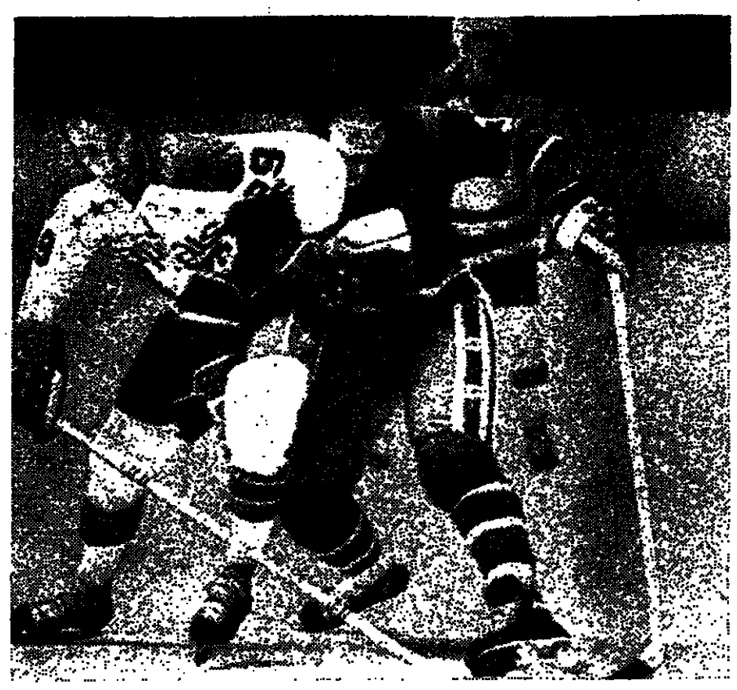
Rookie Blair Chapman and Wayne Bianchin opened the scoring in the first period, as the Penguins jumped to a 2-0 lead. Dean Talafous and Bill Hogaboam scored for the North Stars, while Jean Pronovost rounded out Pittsburgh's scoring.

Islanders 3, Blues 2

At Uniondale, N.Y., Clark Gillies and J.P. Parise scored goals less than three apart early in the third period to give the New York Islanders a 3-2 victory over St. Louis.

Gillies tied the game, 2-2, when he batted in a Bob Bourne rebound at 1:30 of the period and Parise scored the game-winner on the rebound of a Jean Potvin shot with five seconds left on a hooking penalty against the Blues' Garry Unger.

Bob Nystrom closed the scoring with 3:07 left in the game with his team-high 13th goal of the season as the Islanders' increased their first-place lead in the Patrick Division to five points over the idle Philadelphia Flyers.



UPI.

Pete Scamurra (left) of the Capitals and Bob Dailey of the Canucks battle for puck.

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Islanders	17	7	3	37	94	64
Philadelphia	13	7	6	32	92	74
Atlanta	13	8	6	32	92	81
N.Y. Rangers	12	11	5	29	109	96
Smythe Division						
St. Louis	12	13	2	26	80	88
Chicago	10	14	2	22	88	99
Colorado	8	16	3	19	78	93
Minnesota	8	17	4	18	74	122
Vancouver	7	20	2	16	75	113

WALES CONFERENCE

Norris Division

Montreal	21	4	4	46	141	63
Los Angeles	9	11	9	27	96	92
Pittsburgh	10	12	5	25	81	90
Detroit	8	14	4	20	70	87
Washington	8	15	4	20	78	110
Adams Division						
Boston	18	6	2	40	107	81
Buffalo	14	7	3	31	81	60
Toronto	12	9	6	30	103	91
Cleveland	6	14	7	19	68	91

Tuesday's Games

Washington 4, Vancouver 3 (Green, Bragnalo, Charron, Bailey; Monahan 2, Lalonde).

N.Y. Islanders 4, St. Louis 2 (Westfall, Gillies, Nystrom, Parise; Berenson, Plante).

Pittsburgh 6, Minnesota 2 (Schock 2, Chapman, Bianchin, Pronovost, Corrigan; Talafous, Hogaboam).

WHA Standings

EAST

	W	L	T	Pts	GF	GA
Quebec	16	11	1	33	137	108
Indianapolis	15	10	2	32	98	102
Cincinnati	14	9	2	30	117	90
Minnesota	11	13	4	26	85	93
New England	9	14	4	22	88	102
Birmingham	8	21	1	17	96	121
WEST						
Winnipeg	17	11	1	35	126	98
San Diego	14	10	2	30	97	89
Houston	12	8	4	28	81	68
Phoenix	12	14	2	26	95	117
Edmonton	13	16	1	25	82	106
Calgary	10	14	2	22	80	82

Tuesday's Games

Winnipeg 4, Phoenix 3 (Miller 2, Hedberg, Moffatt; Repo, Mononen).

Indianapolis 3, Birmingham 2 (Harris, Maggs, McDonald; Marrin, Jaques).

Minnesota 4, New England 2 (Deadmarsh, Gallant, McDonough, Antonovich; Webster, Backstrom).

Edmonton 4, Quebec 2 (Boody, Norris, Ullman, Russell; Tardif 2).

Spanish Teams Quarterfinals UEFA Soccer

RIS, Dec. 8 (Reuters).— claimed two places tonight he last eight of the UEFA when Barcelona and Athle- Bilbao joined England's n's Park Rangers, who hed their berth 24 hours er.

st Germany, Greece and also kept entries in the terfinals, as Magdeburg, AEK ns and Juventus survived d-leg matches of varied ness.

celona built on the 3-0 lead taken over Oester Vaexjoe weden with a 5-1 victory in tonight. A third-minute by Manuel Clares set the Dutch captain Johan Cruyff Juan Asensi piled on first- goals and Asensi made it before Oester savored a nt of glory 26 minutes from end when Tommy Evesson one back.

sico Bilbao's progress was majestic. Starting 3-1 up the home leg, it held Milan goalless first half but the n crowd spurred its team storming second half. Milan -0 when Calloni scored on nalty kick—his second goal en minutes from time.

with three minutes left, o's Roja was fouled in the nd Madariaga scored deci- from the penalty. Milan without Fabio Capello.

entus salvaged Italian honor lding Schachtor Donetsk to -goal victory in the Ukraine Shevlyuk's goal 10 minutes halftime threatened to the 3-0 lead that Juventus aken in Turin. But for the of the match, counterattacks Franco Causio and Roberto segna looked as likely to ce a goal as the Ukrainian

Belgrade, Crvena Zvezda Star) beat AEK of Athens, but AEK advanced on the of aggregate.

College Basketball

TUESDAY'S GAMES

EAST

bia 72, Connecticut 71.
84, Boston U. 57.
St. 94, Muhlenberg 46.
88, Virginia 64.
Virginia 97, Duquesne 82.
73, Brown 70.

SOUTH

81, Tennessee 78.

MIDWEST

Dame 105, Northwestern 78.
ne 82, Indiana St. 69.
o 63, Missouri 59.

SOUTHWEST

Beast La. 74, Louisiana Tech 65.
90, N.C.-Greensboro 65.
A and M 100, Sam Houston 82

WEST

ana St. 97, Great Falls 70.
Jolo. 46, Air Force 45.



Baseball Appears Healthy

Free-Agent Draft Defies Pessimists

By Murray Chass

NEW YORK, Dec. 8 (NYT).—Four weeks and about $21 million after the historic free-agent draft, where does baseball stand? Well, for one thing, it does stand, which puts the sport in a healthier position than its doomsday prophets had predicted. Some owners, of course, continue to warn that the structure of the game will crumble under the weight of the dollars that suddenly are flowing into the players' pockets, but don't try to convince George Steinbrenner, Gene Autry or Ray Kroc of that dire forecast.

These aggressive, heavy spenders own, respectively, the New York Yankees, the California Angels and the San Diego Padres—three of the nine clubs that signed the 14 high-quality players in the first class of free agents under the new rules. Two lesser players—Steve Stone and Eric Solderholm—have also signed, leaving nine free agents available.

Six of the players who remain at large were selected by a varying number of clubs in the negotiation-rights draft Nov. 4—Richie Hebner, Tito Fuentes, Tim Nordbrook, Billy Smith and Paul Dade, all infielders, and Royle Stillman, an outfielder. Then there are Dick Allen, Willie McCovey and Nate Colbert, who were not selected by anyone and therefore are free to sign with any team.

Reggie Jackson was the last of the 14 stars to sign with a new team, which wasn't surprising. Jackson has a flair for the dramatic. It just wouldn't have seemed in keeping with his character for him to sign somewhere in the middle of the pack.

"I did it my way," Jackson explained. "There were certain things I wanted to do, certain things I wanted to hear, certain things I wanted to sort out in my mind. I wanted to step back and get perspective."

If one looks at the free-agent situation from an overall perspective, certain conclusions can be drawn, certain realities can be discerned from the revolutionary process that baseball has experienced the last four weeks.

For one thing, there was the relative aggressiveness of the teams in competing for the top-caliber, top-money free agents. The teams can be classified in these categories:

• Successful in signing the 14 stars: California (three), Yankees (two), San Diego (two), Texas (two), Montreal (one), Cleveland (one), Milwaukee (one), Atlanta (one) and Boston (one).

• Aggressively, although unsuccessfully, competitive: Pittsburgh, Chicago White Sox, San Francisco and Los Angeles (the Dodgers sought only Don Gullett).

• Fairly competitive: Kansas City, Philadelphia and Baltimore.

• Mildly, although not realistically, competitive: Mets, St. Louis and Detroit.

• Sat it out: Oakland, Minnesota, Houston, Chicago Cubs and Cincinnati (the Reds drafted no one).

Some footnote should be added. Of the teams that signed one star, Montreal was the most aggressive in trying to snare a second, making a huge offer to Jackson and an outstanding one to Gary Matthews, while Boston and Atlanta didn't truly compete for a second. The Red Sox did not even go after Bobby Grich, who could have solved the second-base problem.

The Dodgers probably could have signed Jackson but never offered serious competition.

The White Sox tried valiantly for certain players but couldn't match some of the higher bidders and had to settle for two lesser free agents. Pittsburgh aggressively sought Sal Bando and Rollie Fingers, and even offered Bando more money than he took in signing with Milwaukee. San Francisco also went all out, and came close on Fingers and Joe Rudi.

Baltimore made efforts to retain its three stars—Jackson, Grich and Wayne Garland—but didn't really seek anyone else's stars.

NBA Cavs Even Road Record With Sharpshooting Victory

OAKLAND, Calif., Dec. 8 (UPI).—The Golden State Warriors hardly needed the home edge last night in dispatching the Cleveland Cavaliers. The revived Warriors sank 55 per cent of their field-goal shots in coasting to a 120-104 NBA victory, their fifth straight.

For Golden State, it was a matter of sharpshooting by forward Rick Barry (37 points), guard Charles Johnson (22), slick ball handling, running and hard work.

"There's really no secret to it," said Johnson, who came off the bench to eclipse his previous season high of 21 points. "Shooting well is just a lot of hard work. Cleveland has been holding a lot of people under 100 points by controling the tempo, but we didn't let them do it tonight."

The loss evened the Cavaliers' road record at 7-7—they are 16-7 overall.

Warrior coach Al Attles explained before the contest why he thought road records around the league might improve:

"I'm amazed like everyone else about the exceptionally high percentages of home teams this year. Support from fans gets home teams going. But in modern arenas teams don't practice at home often enough to have the kind of advantage a college team may have at home.

"It's early yet. Things may even out. Last year we were good on the road. This year for a while I thought we'd never win away from home."

The Warriors, 2-8 on the road, improved their overall mark to 12-10 with a performance reminiscent of their run for the NBA title two seasons ago and the best regular season record of the 1975-76 campaign.

"The big thing is that we're running as well as we ever have," said Barry. "If we could only sustain ourselves and do it more often it would be remarkable."

Barry scored 14 points in the first quarter, 10 in the second, made all 13 foul shots and had 8 assists.

The Cavaliers, who seemed unable to keep up with the Golden State running game, were paced by Campy Russell with 24 points and Bobby Smith and Austin Carr, with 16 apiece.

Jazz 110, Sonics 98

At New Orleans, Aaron James hit 18 straight point at the end of the third quarter to lead the Jazz to a 110-98 victory over Seattle.

James, who led all scorers with a career-high 36 points, had a team-record 12 consecutive field goals in the third and fourth quarters as the Jazz pulled away. James's surge brought New Orleans from a 58-58 tie with 9:50 left in the third period to a 76-68 lead at the end of the quarter.

Bulls 89, Lakers 81

At Chicago, Mickey Johnson and Artis Gilmore each scored 23 points to lead the Bulls to a come-from-behind 89-81 victory over Los Angeles.

The Lakers scored the last eight points in the third quarter to build a 70-63 lead. But Chicago came back to outscore the Lakers, 11-1, in the first four minutes of the final quarter to take a 74-71 lead. Norm Van Lier sparked the Bulls in the final quarter when he got 10 of his 12 points.

Pacers 107, Braves 103

At Buffalo, Dave Robisch hit four free throws in the last 13 seconds to ruin a 42-point, 29-rebound performance by Buffalo's troubled superstar, Bob McAdoo, and carry Indiana to a 107-103 victory over the Braves.

Robisch's left-handed tosses from the 15-foot line came after McAdoo four times pushed Buffalo ahead in the closing minutes of the game.

But McAdoo, gunning in a personal season high point total as well as a team record in rebounding, missed two free throws with 24 seconds remaining that would have put Buffalo on top.

For the 6-10 center-forward, who is having a contract dispute with Braves co-owner Paul Snyder, it may have been his last game in a Buffalo uniform. Snyder said he expects to resolve soon the question of whether McAdoo stays or is traded to the New York Knicks.

Blazers 111, Knicks 94

At New York, Maurice Lucas scored 22 points, Lionel Hollins added 20 and Portland took advantage of poor New York shooting as the Trail Blazers defeated the Knicks, 111-94.

The victory was the fifth straight and the first in Madison Square Garden for the Pacific Division leaders.

Portland opened an 81-61 lead by outscoring the Knicks 36-21 in the third quarter. Lucas scored 9 and Bill Walton 8 in the quarter, which included an 11-0 Portland burst near the end of the period.

Nuggets 122, Bucks 115

At Denver, guard David Thompson scored a game-high 27 points and Dan Issel added 24 as the Nuggets defeated struggling Milwaukee, 122-115.

Thompson scored 17 of his points in the first half as Denver, leader of the Midwest Division with a 16-7 mark, jumped to a lead of 63-54.

High scorer for the Bucks, who have lost 15 straight games on the road, was Junior Bridgeman with 22 points.

Skiing Postponement Causes Grumbling After Race Begins

By Bernard Kirsch

VAL D'ISERE, France, Dec. 8 (UPI).—The fastest today were saddest and the slowest smiled as three officials and mother nature delayed the opening of the World Cup ski season.

The grumbling on the mountains began when the women's downhill was canceled after it had started. The verdict to have a do-over tomorrow was made by a jury consisting of an American, a West German and a Swiss. They blamed fickle winds for the decision, and pointed to "irregular and unusual times." Their women had finished well behind a pair of unknown Austrians; an Iranian was third, a Briton broke the top 10; all very weird in a sport which has few upsets.

The Briton who went well, Valentina Iliffe, said: "They had no right to cancel the race," she said that skiers from the top countries did not get the results they had expected and that's why the decision was made.

It was the first time that a World Cup race had been called off after it had started. Events are canceled because of dangerous racing conditions; that was not the case today. The winds and the new snow made the course slower. Austrians Elfi Deufl and Brigitte Habersatter managed to handle it, finishing first and second, and after their initial disappointment also managed to hang on to their humor. Deufl, 19 and a comer on the team, said, "*There were cross winds and side winds. But I like sailing. I have a catamaran.*"

Another Chance

Given a reprieve were Annemarie Proell-Moser of Austria and American Cindy Nelson. Proell, now svelte rather than thickly muscular, finished 5 seconds behind her countrywoman in her return to the World Cup circuit which she once dominated. She sat out last year.

Nelson, the American Olympic bronze medalist in this event, finished 9 seconds off the leader. She was the ninth skier to start, and the American on the race jury, women's coach John Bowerman, said the decision for cancellation was made after 10 skiers had raced. But communications in the Alps were slow moving and 20 more skiers took their turns before the decision was passed along.

Before Nelson heard of it, she had called today's race "ridiculous." She said that wind and snow had almost erased the course and officials had to set down pine boughs as markers.

35 Seconds Behind

"There's one race like this every year," said Nelson, who referred to a catastrophe last year in Austria when she finished 35 seconds behind the winner and the result held.

"I just hope there are no more like this one."

There will be another chance for the bizarre to occur when the women try the giant slalom. At first, both the downhill and giant slalom were set for tomorrow, but one of the week's many protests again changed the schedule—an Italian coach saying that two races in one day would be too much for the women, who, after today's race was canceled, went off to do their jogging, play soccer, train, train.

The wind and falling snow was no bother. Said an American sage:

"Maybe the trouble with skiing is that it's held outdoors."

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	12	9	.571	—
Philadelphia	12	9	.571	—
N.Y. Knicks	10	13	.435	3
Buffalo	10	13	.435	3
N.Y. Nets	10	13	.435	3
Central Division				
Houston	14	5	.737	—
Cleveland	16	7	.696	—
New Orleans	14	10	.583	2 1/2
San Antonio	11	12	.478	5
Washington	9	13	.429	6
Atlanta	7	16	.304	9
WESTERN CONFERENCE				
Midwest Division				
Denver	16	7	.696	—
Detroit	12	11	.522	4
Kansas City	13	12	.520	4 1/2
Indiana	11	13	.458	5 1/2
Chicago	4	14	.222	9 1/2
Milwaukee	4	22	.154	13 1/2
Pacific Division				
Portland	17	6	.739	—
Los Angeles	12	10	.545	4 1/2
Golden State	12	10	.545	4 1/2
Seattle	13	12	.520	5
Phoenix	8	19	.444	8 1/2

Tuesday's Games

Golden State 120, Cleveland 104 (Barry 37, C. Johnson 22; Russell 24, Carr 16, Smith 16).

Denver 122, Milwaukee 115 (Thompson 27, Issel 24, Bridgeman 22, Winters 18).

Chicago 89, Los Angeles 81 (Johnson 32, Gilmore 23; Russell 18, Allen 18).

New Orleans 110, Seattle 98 (James 36, Goodrich 15, Griffin 13; Watts 22, Brown 18).

Indiana 107, Buffalo 103 (Green 21, Robisch 20; McAdoo 42, Shumate 18).

Portland 111, New York Knicks 94 (Lucas 22, Hollins 20; Haywood 19, Monroe 17).

26. Get a clue from the sound of his voice.

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Art Buchwald

Who's In, Who's Out

WASHINGTON—The big game in Washington these days is who is "in" and who is "out" in the Carter administration. It seems to change every day and it's giving lobbyists and other power seekers conniptions.

At lunch the other day I overheard four people talking at the next table and it went like this:


Buchwald

"I hear if you want to get to Carter you have to see Rhett Butler."

"No, he's been cut for two weeks. If you want to get anything done you have to talk to Charley Winkler." "Carter doesn't talk to Kinkler anymore."

"Why not?"

"Winkler had a fight with Hamilton Jordan and Jordan axed him with Carter. If you want to get anything done you have to get to Phil Stromberg in Atlanta."

* * *

"Forget Stromberg. He canceled a luncheon date with Jody Powell, and Powell is putting out the word that Stromberg can't even get a motel room in Americus, Ga. The only one Carter listens to now is Henry Kleinberg of the Savannah Coca-Cola bottling plant."

"That was Thursday. Kleinberg is no longer in the inner circle because he didn't show up for Sunday school in Plains last weekend."

"Well, if it isn't Kleinberg, who is it?"

"I hear the guy with all the clout is Horace Bromide, a banker from Pecksville. He was in the Peace Corps with Miss Lillian."

"Don't waste your time on Bromide. Carter hasn't taken a telephone call from him in a month."

"Where did you hear that?"

"From Sarah Collins, Russell Halliburton's secretary. Halliburton is the only person Carter listens to these days."

"I thought Halliburton blew it the day before the election when he lost Carter's luggage in Shreveport."

"But he's back again because Billy Carter put in a good word for him."

"I heard Billy Carter was out."

"When did you hear that?"

"He overcharged Jimmy for a lube job at his gas station and Jimmy said that was the last straw."

* * *

"Well, if Billy Carter is out, who is in?"

"Amy Carter's still in but the Secret Service has orders to keep everyone away from her."

"What a mess. We have a new administration coming in and nobody knows who to talk to."

If you want a job, the guy to see is Jack Watson."

"Watson's out because he got Jerry Rafshoon mad at him."

"Then Rafshoon must be in."

"Not necessarily. Charley Kirbo gave Rafshoon the cold shoulder at National Airport last week. I hear Cy Vance is in. He slept in Carter's house overnight in Plains. Carter wouldn't let him sleep in the house if he didn't trust him. He may trust him as secretary of state but not enough to play softball with him."

"Clark Knopf is in."

"Who told you?"

"Clark did."

"Then he's out. Anyone who tells you he's in with Carter is automatically out."

* * *

"What about Terence O'Hara? He's been advising Carter on economic affairs."

"He was until he told the President-elect he had to wear tails at his inauguration. O'Hara hasn't been to Plains since."

The headwaiter delivered a phone to the table.

One of the men took the call. "Are you sure?" he said. "You're positive? You'll stake your life on it? Thank you."

He turned to the others. "I just got the word. Walter Cronkite is in."

"Then that means Barbara Walters is out?"

"It looks that way."

"I'll have to cancel my lunch with her tomorrow."

Neolithic Painting Found

MOSCOW, Dec. 8 (UPI).—Soviet archaeologists have found a fragment of a Neolithic wall painting 8,000 years old, according to the weekly Nedelya magazine. The painting, a deer-hunting scene, was unearthed in Tsedzhidepe, a town in the central Asian republic of Turkmenia.

One of the Few Remaining Rail Barons in the U.S.

By Charles Hillinger

CUCAMONGA, Calif.—Redfield (Tad) Finlay jr., is a private rail car baron.

He owns and operates one of the largest fleets of private rail cars in the United States, leasing them for $250 to $500 a day to corporations, film companies and individuals and puttin together his own tours.

"Ever since my wife, Bets, and I were first married we dreamed about owning our own private rail cars," explains the 56 year-old North Hollywood man. "We started our collection 20 years ago. Our daughter Ann, now 25, grew up in a lower berth."

His seven rail cars were originally built as prestige coaches for railroad presidents. Now, they are parked on a special siding in Cucamonga—a stretch of track on 3 1/2 acres owned by Finlay.

At the end of the track is a maintenance shop where railroad tradesmen—electricians, plumbers, pipefitters—service the plush cars. Seven members of the Brotherhood of Sleeping Car Porters are employees.

One of them, Virgil Smock, 60, a sleeping-car porter since his teens, has worked for Finlay since the day he purchased his first private rail car, La Marguerita de Oro, in 1956.

The luxury cars are run throughout the United States, Canada and Mexico, pulled by regular passenger trains or by all-Finlay coach specials.

One of Finlay's cars is the Elihu C. Redfield Lounge Car, named after his great-grandfather, who died in 1917 after spending his life as an engineer for the Missouri Pacific Railroad. "I think my love for rail cars stems from my lifelong fascination with my great-grandfather, who died before I was born," Finlay says.

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Los Angeles Times.
Redfield Finlay jr. and one of his private rail cars.

The Line That Shattered a U.S.-Soviet Production

By David K. Shipler

MOSCOW, (NYT)—Last June, after a U.S. production team finished filming a documentary on the Kirov Ballet's renowned school in Leningrad, an ebullient reception was held at a Moscow hotel—all champagne and brotherly love.

The Russians told the Americans what nice, cooperative, friendly people they were, and the Americans gave the Russians their deepest thanks for the freedom and ease with which they had been able to work.

Amid the free-flowing superlatives, Earle Mack, a New York financier who had backed the film, said he hoped it would be just the first in a series on Soviet ballet. Some of the Russians said they hoped so, too.

But with the film edited and the narration written, the Soviet-American good cheer has gone tumbling down in a heap of mutual misperceptions.

The fundamental differences between the two societies became manifest over a single line in the script, sweeping away a layer of illusion that arose because each side had assumed that its intellectual and political perspectives had been accepted by the other.

The disputed line was a reference to three prominent dancers who trained at the Kirov school—the Vaganova Institute of Choreography—and who defected to the West: Rudolf Nureyev, Natalya Makarova and Mikhail Baryshnikov.

The Soviet State Committee for Television and Broadcasting demanded that the three names be deleted from the script, according to Ted Landreth, a consultant to the producer.

When the Americans refused, he said, the committee withdrew its endorsement of the film, canceled a scheduled premiere in Moscow and even balked at accepting a $15,000 fee that Mack had contracted to pay for filming rights.

The documentary will still be distributed in the West, but without being labeled a joint production.

From an American viewpoint the reference was innocent enough, and absolutely essential to the integrity of the film. It supported the inescapable fact, as the camera focused on a gallery of photographs of leading graduates, that some pictures were missing. The names were mentioned. To ignore them, Landreth said, "in terms of our principles would have been something of a fraud."

Officials from the state committee and the Ministry of Culture had seemed delighted when they saw the cut film without narration, Landreth said.

A copy of the script had been provided. Only at the final meal, after a December date for the premiere had been set, Landreth related, "just at the point where we were about to jump up from our dinner and embrace, a young guy I thought was just a translator said that this line would have to be taken out, whereupon we all sat down and talked again for two hours."

The Russians must have realized that any U.S. documentary on the school would have to mention the defecting dancers, Landreth said, adding: "I suppose I was somewhat naive to think that they had addressed themselves to it months ago. They have been at this eight months. I just thought they must have reviewed the subject."

In any event, the Soviet objections will have no effect on the documentary, Mr. Landreth said. Princess Grace of Monaco has been asked to narrate the English-language version. Two prints, minus narration, will be delivered to the Russians, as previously agreed, so they can provide their own narration.

PEOPLE: *Word From Hawaii: No Kingship for Amin*

Hawaii is to be spared Idi Amin. It seems that the petition "signed by 175 Hawaiians" who wanted the Uganda leader to lead them to "freedom" was not a petition but a phone call. A group of University of Hawaii Law School students were having a party, the way Don Dzura tells it. "We had been laughing about this article we'd read in which he said he was prepared to be king of Scotland. Somebody said 'What the hell, if he's good enough for Scotland, he's good enough for Hawaii.'" The group telephoned Entebbe and made the proposal to one of Amin's aides. The next morning Amin himself called back reaching Dzura's roommate, who had not been in on the prank: "We had a leisurely five or six-minute conversation in which I denied any offer for kingship," said the roommate, who refused to be identified. He did say, however, that Amin was very interested in becoming king of Hawaii and seemed more than willing to go there to take over.

* * *

Actress Sarah Churchill has been accused by a Chicago publishing firm of breach of contract for keeping a $15,000 advance for an autobiography that remains to be written. The suit against the late Winston Churchill's daughter was filed this week in Chicago. Harvey Plotnick, president of Regnery, said that Miss Churchill was to have written the book with Charles Hamblett, who died two weeks after the contract was signed in March, 1975. Hamblett's death voided the contract. Plotnick said, adding that a chapter Miss Churchill wrote herself and later submitted to the publishing house was "atrocious". Plotnick added that Miss Churchill refused to return the advance, saying that she had already spent it.

* * *

The tunic worn by Napoleon at Waterloo has ended up in the home of his battlefield enemy, the Duke of Wellington. The present and eighth duke bought the tunic for $36,300 at an auction in Monte Carlo. He plans to put the tunic on exhibition at Stratfield Saye, the house given by the British government to the earlier Wellington. Napoleon started out on the morning of June 18, 1815, wearing the tunic, but rain made him change his clothes. The tunic was found in his coach when he abandoned it and fled on horseback after defeat by Wellington and Prussian commander, Prince Vahlstatt Blücher. The belonged for many years Blücher's family.


The Duke of Welling[illegible]

* * *

Vice-President Nelson Rockefeller intends to sell his estate Washington. The asking for the 25-acre property is $8 million. Rockefeller bo the estate in the mid-1940s he was serving as coordinator inter-American affairs in Roosevelt administration. Rockefeller and his wife plan to to a Japanese-style house newly completed on the family's pound in Pocantico Hills, N.

* * *

A 56-year-old man who lived in the stairwells and corridors of Milwaukee's [illegible] building for two years [illegible] sent to jail for 90 days [illegible] won't be alone for Christmas. "That's the only way he's [illegible] to get a merry Christmas," [illegible] ty Judge Ralph Gorenstein [illegible] Friday as he sentenced [illegible] Lowman on a disorderly conduct charge. Deputies said the [illegible] haired, sad-eyed man that them he has given up on [illegible] He also told police that he a son and daughter but does want to burden them with troubles.

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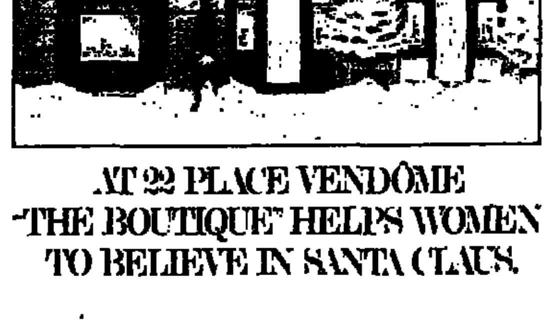
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ADDITIONAL WEATHER—COMICS PAGE.

INTERNATIONAL

Herald Tribune

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No. 29,192 ** PARIS, FRIDAY, DECEMBER 10, 1976 Established 1887

Sabotage Cuts Flow Of Water To Lisbon

By Marvine Howe

LISBON, Dec. 9 (NYT).—A powerful bomb explosion early today slashed Lisbon's water supplies and heightened tension only three days before crucial municipal elections.

A series of bombings, election campaign incidents and widespread resistance to official reforms appear aimed at discrediting the minority Socialist government at election time.

Premier Mario Soares's government has reacted firmly, putting security forces on the alert, closing down university faculties, suspending farm credits and warning Communist-dominated farmworkers that it will use "all means" to enforce the law.

Nevertheless, these measures have not put an end to the agitation and are expected to cost the Socialists dearly in votes.

Vote of Confidence

Mr. Soares has made it clear that he sees Sunday's election as a vote of confidence in his four-month-old government. If the Socialist party receives substantially less than the 35-per-cent majority it got in last April's legislative election, Mr. Soares reportedly would seriously consider presenting his government's resignation.

The recent wave of bombing attacks, which has caused no victims, is generally believed to be pressure from the extreme right for a more authoritarian government.

Lisbon's main water line was sabotaged early this morning at the village of Povoa de Santa Iria, causing considerable damage and cutting the capital's regular water supply by 90 per cent. The authorities broadcast an appeal to the public to use water only for "indispensable needs."

On Monday, four bombs exploded on Lisbon's suburban railroad lines to Estoril and Sintra and a train was derailed.

Dull Campaign

Political violence broke out yesterday as the rather dull election campaign neared its end. Communists and extreme leftists backed two Socialist rallies and a conservative gathering. In the northern industrial center of Setubal, radicals unsuccessfully tried to disrupt a meeting presided over by Mr. Soares.

In the university town of Coimbra, a group of about 300 students walked out of a Socialist rally, in protest against the main speaker, Education Minister Mario Sottomayor Cardia. Later, the police broke up a demonstration by the students who accused the Socialist minister of "fascist policies."

In the resort town of Costa de Caparica, south of Lisbon, demonstrators protested against a rally by the main conservative party, the Social Democratic Center. The party's security guard reportedly fired shots at the demonstrators and there were clashes, in which several persons slightly wounded.

Angry Reaction

Public opinion has reacted angrily to increasing violence and accuses the Socialist government of failing to take strong measures. The most difficult situation, however, remains in the southern Alentejo district, where Communist and extreme leftist farmworkers appear to be headed for open confrontation with the government.

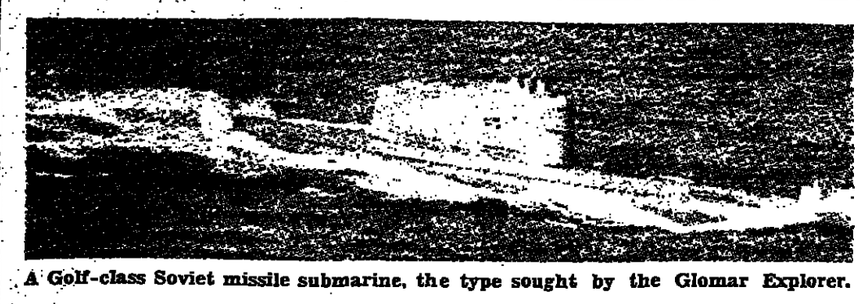
The revolutionary Popular Democratic Union has called on Lisbon's industrial workers to go to the Alentejo Saturday and demonstrate their solidarity with the resident farmworkers. The rally is planned for the Lobata farm, where farmworkers are resisting the government's attempts to restore illegally occupied lands to their owner.

The Minister of Agriculture Antonio Barreto announced last night that eight Alentejo farms are currently besieged or illegally occupied by farmworkers and said that they must be evacuated immediately." He warned that the government would use force if necessary to uphold the law.

South African Editor Wins Appeal in Court

GRAHAMSTOWN, South Africa, Dec. 9 (Reuters).—The South African Supreme Court today upheld the appeal of a newspaper editor against his conviction and six-month jail sentence for refusing to name a source of information.

Donald Woods, editor of an East London newspaper, had refused to identify an informant alleged to have seen a security policeman near the offices of a black welfare organization before it was burglarized.



A Golf-class Soviet missile submarine, the type sought by the Glomar Explorer.

How CIA Sub Salvage Failed

By Seymour M. Hersh

Setback Is Laid To the Misuse Of Giant Claw

NEW YORK, Dec. 9 (NYT).—The CIA's attempt in July, 1974, to salvage a Soviet submarine failed when an error in judgment resulted in damage to prongs on a huge claw that was to have retrieved the submarine from a depth of three miles, according to two former members of the project.

Wayne Collier, of Houston, who was in charge of recruitment on the project for the CIA, and his brother Billy, who served as a cutting-torch handler, said that at least two prongs of the claw were severely bent back as CIA technicians tried to grab the 328-foot Soviet submarine on the ocean floor 750 miles north of Hawaii, where it had sunk in 1968. The claw was unable to fully support the vessel as it was being lifted and the vessel broke into two large pieces, the brothers said.

The front section, less than one-third of the submarine, was brought to the surface, according to high-level intelligence officials.

The CIA, which spent four years building a computer-run submarine rescue ship, the Glomar Explorer, was forced to cancel a second attempt to recover the main section of the vessel after newspaper publicity about the operation early last year. The Glomar Explorer was built under elaborate cover and was considered—under the code names Azorian, Jennifer and Matador—to be one of the government's highest-held secrets.

In a series of interviews, the Collier brothers provided a detailed account of the operation's basic failure—the inability to retrieve all of the submarine, including the code room and three nuclear-tipped missiles—which was independently verified by The New York Times in interviews with another crew member and high government officials with first-hand knowledge of the operation.

The Collier brothers' description of the unsuccessful mission is at variance with published reports, including one in Time magazine alleging that the CIA operation did recover all of the

(Continued on Page 4, Col. 3)

Stalled Rhodesia Conference To Adjourn

GENEVA, Dec. 9 (UPI).—The Rhodesia conference began to dissolve today, after seven weeks of stalemate, with adjournment set for next week but the start of a second phase envisaged for early in the new year.

Conference officials said adjournment was almost certain by the end of next week but that the conference would be reconvened for a second stage "fairly early" in January.

The British conference chairman, Ivor Richard, after a day of private bilateral meetings with the black and white delegation leaders, booked a flight to London to brief outgoing U.S. Secretary of State Henry Kissinger.

Rhodesian Prime Minister Ian Smith, who returned to the conference yesterday after a five-week absence, was not expected by officials to await Mr. Richard's return on Saturday or Sunday.

Bishop Abel Muzorewa, a black nationalist leader, was flying to the Rhodesian capital of Salisbury to hold a series of public meetings aimed at increasing support among the black majority.

Joshua Nkomo flew to London as well but to address a meeting of Quakers on Saturday. His aides did not rule out a meeting with Mr. Kissinger, who was going to the British capital from the NATO session in Brussels. Mr. Nkomo was to return Sunday for the final few days of the conference.

Smith, Richard Meet

The disintegration process followed a meeting this morning between Mr. Smith and Mr. Richard. Mr. Smith reiterated afterward that he remains firmly behind original British-U.S. plans—put forward by Mr. Kissinger in September—for a peaceful transition to black majority rule within two years but with the police and army remaining under white control during the interim period.

Mr. Smith said the adjournment is necessary for "reflection."

"But thereafter the conference will reconvene. I think of that you can be certain," he said.

Conference officials said the talks would likely resume in Geneva, where the cost as officially estimated by the British government is £30,000 ($50,100) a week, because no one has suggested another site acceptable to all sides.

The conference formally opened Oct. 28 and was supposed to have concluded with an agreement by Nov. 30.

There was an immediate monthlong deadlock, however, caused by Mr. Nkomo and his militant "Patriotic Front" partner Robert Mugabe demanding that Britain set a fixed and binding date for independence under majority rule before anything else could be discussed.

Mr. Richard finally broke that impasse by winning nationalist agreement to setting March 1, 1978, as the latest deadline for independence.

But once that problem was out of the way the conference ran into a deeper and continuing impasse on the structure of the proposed interim government. Mr. Nkomo and Mr. Mugabe demanded immediate transfer of all power to their liberation movement. Bishop Muzorewa demanded general elections to choose an interim prime minister.

All three nationalists, together with the fourth black delegation leader, the Rev. Ndabaningi Sithole, did however agree on the need for a British supervisory presence in Rhodesia during the transitional period.

Mr. Smith rejected this idea, saying a British presence would

(Continued on Page 2, Col. 8)

Kissinger Reads Message

Carter Reaffirms Pledge Of Stronger Tie to NATO

By James Goldsborough

BRUSSELS, Dec. 9 (IHT).—President-elect Jimmy Carter told the Western European allies today that "the American commitment to maintaining the NATO alliance shall be sustained and strengthened under my administration."

In a message to the NATO Council meeting read by Secretary of State Henry Kissinger, Mr. Carter stressed a theme that came out throughout his presidential campaign, that ties between the United States and the NATO allies needed to be strengthened.

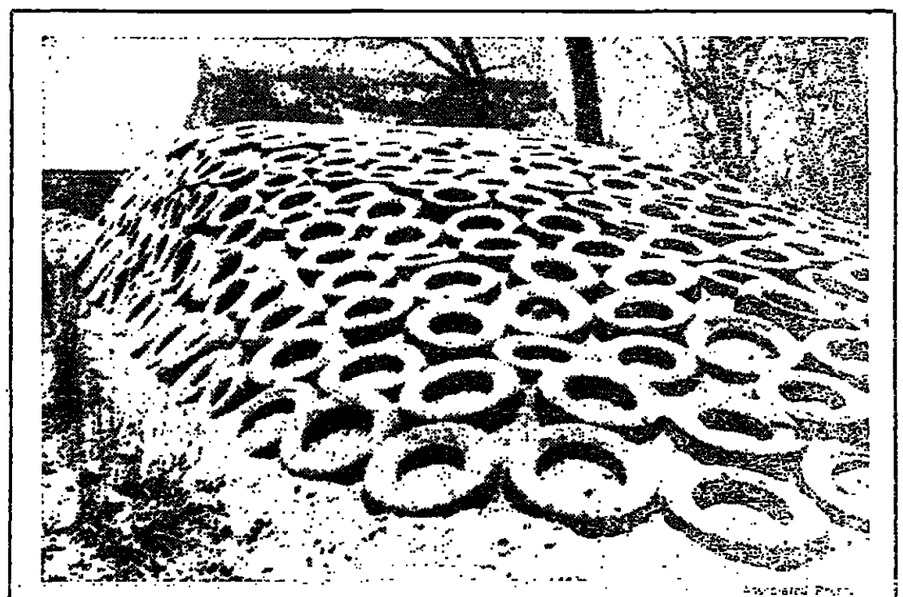
In the short, three-paragraph statement today, he appeared to be dispelling fears, if there were any, that there would be drastic changes in U.S. policy toward Europe. He called it essential in order to "maintain a common strategy against common threats, that we have efficient and strong military forces and that we consult closely as we negotiate with others on both European and global issues."

The Carter message fit in with the main theme of this NATO meeting, which has been the growing military strength of the Soviet Union. Mr. Kissinger, British Foreign Secretary Anthony Crossland and West German Foreign Minister Hans Dietrich Genscher all commented on the subject.

There was no great difference between the tone of Mr. Kissinger's last message to the council today and Mr. Carter's first. Mr. Kissinger warned, however, as he has in other speeches this year, against overestimating Soviet strength. He told the council that the Russians have historically maintained large forces and that size is not all that matters.

In remarks reported later by U.S. delegation officials, Mr. Kissinger indirectly responded to criticism of him by Mr. Carter during the presidential campaign. He denied that he had been too accommodating to Moscow and

(Continued on Page 2, Col. 7)



Associated Press

BLANKET OF TIRES—A farmer near Hamburg has recycled worn-out tires by using them to hold down covers on his harvest, thus curbing losses from weather.

Major Deflation Drive Not Foreseen

British Cabinet Devises Plan To Qualify for Big IMF Loan

LONDON, Dec. 9 (AP-DJ).—The Cabinet reached basic agreement today on the economic measures it will put into effect to meet the conditions of the International Monetary Fund for permitting Britain to use its remaining $3.9-billion credit.

A government spokesman said that Chancellor of the Exchequer Denis Healey would make a statement about the program to the House of Commons next Wednesday.

The agreement on the measures was reached at a 2 1/2-hour meeting of the Cabinet, the eighth session devoted to working out the details of the package. Some minor questions still have to be resolved, but they will not require approval by the Cabinet, a source said.

It was indicated after the meeting that the measures not only will satisfy the conditions for the IMF loan but also will prove acceptable to Parliament, which has opposed any suggestion of a major drive for deflation.

The government's negotiations with the IMF have lasted more than a month, far longer than had been expected, and speculation arose that the fund was calling for drastic slashes in the government's spending and a sharp reduction in its loan request.

However, the program that Mr. Healey will announce Wednesday is now expected to be far less deflationary than was forecast. In fact, Mr. Healey told Parliament at the end of last month that the IMF was not seeking a far-reaching deflationary program in conjunction with the loan and that any major measures would probably be phased in over several years to avoid a disruption of the British economy.

Government officials apparently have been successful in convincing the IMF that large cuts in public spending would ruin Britain's "social cohesion" and deal a harsh blow to the government's pact with the unions to restrain wage increases.

The two main conditions for the IMF loan—as well as for possible assistance in solving Britain's problem of sterling balances held abroad—are a reduction in the government budget deficit and specific targets for money-supply growth. It is thought that the reduction in public spending will be gradually introduced over the next two or three years in line with Mr. Healey's call for a national stabilization program to bring the economy into balance.

The government has said it plans to hold money-supply growth for the current fiscal year, which will end March 31, to 12 per cent. In his letter of intent to the IMF, Mr. Healey is expected to propose growth targets of no more than 12 per cent and possibly as low as 10 per cent for the next two fiscal years.

The Bank of England said today that it is repaying the $1.545 billion drawn on the $5.3-billion standby credit arranged in June.

A Bank of England spokesman also said that Italian authorities were repaying a $486-million short-term credit that Britain had advanced to Italy earlier this year.

Although the repayment of this credit by the Italians will not produce a major improvement in British reserves, officials here had requested repayment since it will improve Britain's liquidity.

Financing the Loan

TOKYO, Dec. 9 (Reuters).—The IMF's 10 leading members plan to meet in Paris before Christmas, probably Dec. 21, to decide on transferring funds to the IMF so it can lend the $3.9 billion to Britain, Finance Ministry officials said today.

Briton Tries Old Plan To Catch a Thief

BEDFORD, England, Dec. 9 (Reuters).—Lawbreakers here are to receive advertisements to join the police with their summonses.

The plan is the idea of Bedfordshire chief constable Anthony Armstrong, whose regional force is 50 members short. "Serious offenders cannot join the force," a police spokesman said. "But we feel that minor offenders will see the error of their ways and want to help prevent others from making the same mistakes."

● Conservatives split over home rule for Scotland, Wales. Page 5.

UN Vote Asks Reopening of Mideast Talks

UNITED NATIONS, N.Y., Dec. 9 (UPI).—The General Assembly called today for resumption of the Geneva conference on the Middle East by next March, with the Palestine Liberation Organization participating.

The United States stood by Israel in opposing PLO participation and rejected a March deadline for the peace-seeking talks. Ambassador William Scranton explained that with President-elect Jimmy Carter's administration taking over in January, Washington does not consider it appropriate now to commit itself to such a move.

But sources close to the U.S. delegation said that to the best of their knowledge Mr. Scranton's negative vote on two Arab-backed resolutions was not checked out with Mr. Carter's transition team, which is arranging the take-over from President Ford's administration.

The Assembly's decision was reached after Israel withdrew a resolution— the first it had submitted in UN history—calling for an early resumption of the Geneva talks without PLO participation. This had been countered by an Arab-inspired amendment that would have called for a seat for the Palestinian organization.

The world body then approved, 122-2 with 3 abstentions, a resolution that originated with Egypt but was sponsored by nonaligned powers. It called on Secretary-General Kurt Waldheim to press his contacts with "all the parties" to the Middle East conflict and submit his findings to the Security Council not later than next March. It also called for reconvening the Geneva talks, under the co-chairmanship of the United States and the Soviet Union, by the end of March.

A second resolution, sponsored by nonaligned countries but originating with Syria, was approved 91-11, with 29 abstentions. It called for PLO participation in an early resumption of the Geneva talks and condemned Israel's continued occupation of Arab territories and its actions tending to change their character.

"A new U.S. administration will

(Continued on Page 2, Col. 2)

● New Lebanese Premier names an 8-man Cabinet of technocrats. Page 2.

Until Carter Takes Office

North-South Parley Put Off to 1977

PARIS, Dec. 9 (AP).—The final ministerial meeting of the stalled North-South economic conference has been postponed from next Wednesday to some time in the first half of next year, the co-chairmen announced today.

Working groups meeting throughout this year have been unable to reach any agreement on how to set up a "new world economic order." Nineteen developing nations and eight industrialized countries represent their respective blocs at the conference.

Manuel Perez Guerrero of Venezuela, speaking for the group of 19, issued a statement in Paris and Caracas saying that his group accepted the suggested postponement because some industrialized countries could not currently take "political positions which will insure the success of the conference" and that "early next year the perspectives appear favorable."

The reference clearly was to the United States and the need for the new administration to be installed in January to study the complicated problems before negotiations can be resumed.

It also indicated a belief among the developing nations that they had received signals that the new administration might be more flexible toward their arguments.

The developing nations are demanding debt relief, indexing of raw materials prices to Western inflation rates and increased aid among other aspects of the "new world economic order."

It was clear in Paris in recent months that the failure to agree on any single clause of the many working papers meant there was no point in the foreign ministers meeting as scheduled.

In Ottawa, Canada's Allan MacEachan, the industrialized group's co-chairman, also announced the postponement of the foreign ministers' meeting. He said that he and Mr. Perez Guerrero would consult later on what further preparations might be made for the ministerial meeting and when it might be held.

Political Will

Mr. Perez Guerrero's statement said that the developing nations had not sought the postponement and hoped that when the meeting reconvened all the industrialized nations "will demonstrate the political will which has been lacking so far."

A critical conference of the Organization of Petroleum Exporting Countries is to be held in Qatar next Wednesday to consider increasing the price of oil.

OPEC had considered postponing this conference until Dec. 20 to see if any progress would be made at the Paris meeting and, Western sources said, to put extra pressure on the Paris negotiators. But when it became clear that the Paris meeting could not usefully be held, the Dec. 15 date for the OPEC meeting was confirmed.

Some authorities fear that a major price increase by OPEC this month would severely hurt any chance of the North-South conference achieving any success.

They add that developing countries would be hesitant about making real concessions to the industrialized world when the gains would be eaten up by higher energy prices.

Iran Aide Says Disclosure Of U.S. Cable Hurts Talks

By William Branigin

TEHRAN, Dec. 9 (WP).—Revelation of a secret U.S. State Department cable has "torpedoed" efforts by industrialized and developing countries to reach agreement on oil prices and other issues, according to Iranian Minister of State Mohammed Yeganeh.

The chief Iranian delegate to the North-South conference in Paris said in an interview yesterday that the telegram, which was leaked last week in the Netherlands, showed U.S. bad faith at the negotiations, revealing that it never intended to seriously consider Third World demands.

[Dutch newspapers last week published parts of the State Department cable sent to Dutch Foreign Minister Max van der Stoel, who represents the European Common Market at the Conference on International Economic Cooperation (CIEC). On Saturday, the Times of London reported that the Netherlands Press Association had checked the cable's authenticity with the U.S. Embassy in The Hague.

[A State Department spokesman said in Washington he had no information on the reported cable, pending a check with other officials.]

Section Quoted

The cable, explaining why the United States does not want to make concessions to the less developed countries (LDCs) at the North-South talks, said in part: "We have been relatively successful in CIEC in intensifying LDC restraints on OPEC. A strategy linking the two [CIEC and the Organization of Petroleum Exporting Countries] would negate these gains and confirm the ef-

(Continued on Page 2, Col. 4)

Opportunity to Fight in Rhodesia Attracts U.S. Vietnam Veterans

By Robin Wright

SALISBURY, Rhodesia, Dec. 9 (WP).—They have come from all corners of the United States but they have two things in common: they are all Vietnam veterans and they have all come to Rhodesia looking for another war.

They are the Americans in the Rhodesian Army, now known among locals as "the other American connection," who have become an increasingly important factor in Rhodesia's campaign against the rapidly escalating four-year-old guerrilla war.

They are estimated to number about 400, with army officers reporting that inquiries and applications are increasing daily.

The troubled southern African territory does not have enough white manpower to lead black troops in the anti-guerrilla campaign. All white, colored (mixed-race) and Asian men between 18 and 38 have already been drafted. Blacks may volunteer for military service but are not subject to the draft.

So the army has increasingly turned to recruiting what it calls "foreign volunteers"—and others call mercenaries—to help hold off guerrillas now penetrating deep into all four corners of the country from bases in neighboring Mozambique and Zambia.

There are an estimated 1,000 foreigners in the Rhodesian Army and police, from Germany, Canada, Greece, the Netherlands, Australia, Portugal, France, New Zealand, Britain and Sweden. There is even one from Sri Lanka.

Perhaps the most important members are the Americans, well-trained U.S. veterans from Vietnam with experience in guerrilla warfare and with what chief army recruiting officer Maj. Nick Lamprecht describes as "an enthusiasm about fighting Communism—they don't want to see a repeat of what happened in Vietnam."

Most of the Americans have joined up in the last eight months, according to a major from Texas. They have come despite an escalation in the war, despite the U.S. law that threatens any American serving in a foreign army with loss of citizenship, and despite a recent warning from the State Department that all Americans should leave Rhodesia because the U.S. government cannot offer protection.

The motives vary. "I came to Rhodesia six months ago because I believe our policy toward Rhodesia is all wrong," explained a 30-year-old captain from Alabama who described himself as a "Disraeli conservative."

"This country is important to us and one of the few friends we have in Africa," he said, "yet we are doing everything possible to ruin it."

Not all foreign volunteers claim to have ideological motives.

Some admit they came out for "adventure in the sun," as U.S. magazines such as Soldier of Fortune advertise the Rhodesian Army. Others say they came back from Vietnam and could not get jobs, could not adjust to a peaceful environment or were simply restless.

Maj. Lamprecht said his office does no advertising outside Rhodesia and provides information only on request. He acknowledged however that "independent operators" have capitalized on the recruiting program, placing ads guaranteeing details for a sum anywhere between $5 and $20 when the same brochure and forms are available free on request.

Mercenary Status Denied

Maj. Lamprecht denies that the foreigners are mercenaries.

Most of the Americans agree, pointing to the poor pay scale—roughly $4,000 a year for privates, $6,400 for sergeants and $7,600 for lieutenants.

An American officer in the Rhodesian forces said he received about half of what he was paid as an officer in the U.S. Army.

All recruits have to go through basic training, whatever their experience or previous training. Friends who came over together are not allowed to serve in the same unit.

Yet the Americans here have to be concerned about the same possible consequences as a mercenary—the legal options against them on return to the United States. So far no American serving in the Rhodesian Army or police has been prosecuted by the U.S. government.

But two U.S. soldiers here said that within the last month they have been refused passport renewals at U.S. offices in South Africa.



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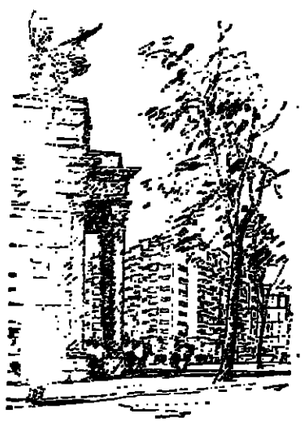
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Mostly Political Unknowns

Lebanese Premier Appoints 8-Man Technocrat Cabinet

BEIRUT, Dec. 9 (UPI).—Premier Selim al-Hoss today announced formation of an eight-man Cabinet of technocrats to preside over the reconstruction of Lebanon after a year and a half of civil war.

Leading political and military personalities of the war were conspicuous by their absence. All but two of those named were political unknowns.

The Premier, a conservative Moslem, also took the ministries of trade, economy, industry and oil, and information.

Two other important posts, foreign affairs and defense, were entrusted to Fuad Butros, a 58-year-old Greek Orthodox, who is the only man with extensive previous political experience in the new Cabinet. He has served as a parliament deputy and in a variety of ministerial positions during the term of the late President Fuad Chehab from 1958 to 1964.

The Cabinet also included six other ministers of various religious sects, in conformity with the nation's long tradition of distributing government posts on a sectarian basis.

Under this system, the president of the republic has always been a Maronite Christian, the premier a Sunni Moslem and the speaker of the House of Deputies a Shia Moslem.

Moslem leftists have demanded the reform of this political formula in favor of proportional representation. They object that it concentrates too much power in the hands of the Christians, who also usually obtained senior army posts.

Besides Mr. Hoss and Mr. Butros, the line-up included a Druze, Salah Salman, as minister of interior and of housing and cooperatives. He also served in the government of former Premier Saeb Salam in 1970.

The portfolios of health and hydroelectric resources went to a Moslem Shia, Ibrahim Shaito, while public works, transport and tourism went to Amin Bizri, a Sunni Moslem.

The new minister of planning will be Michel Doumit, a Maronite Christian, and a Greek Catholic Assaad Rizk, became minister of labor and social affairs as well as of education and agriculture.

The portfolios for the Ministries of Justice, Finance and postal service were put in the hands of Farid Rafael, a Maronite Christian.

Reunification Goal

"The government will be one of reunification," Mr. Hoss said after his appointment last night. He told reporters that the reconstruction process "will be long and requires patient effort and persistence."

The new Cabinet held its first working session for an hour and 15 minutes. A statement issued afterward said the eight men discussed "urgent social and economic questions for the rebuilding of the country."

Although no reliable estimates are available yet as to the extent of damage and costs of reconstruction, the rebuilding program could cost more than $5 billion, according to conservative estimates.

Politicians generally regarded the prospect of a Hoss government of technocrats as a stopgap measure until quarreling Moslem and Christian leaders can settle on a new political formula for the country.

The independent newspaper An Nahar said the new government would ask the long-paralyzed parliament for special powers to rule by decree and declare martial law.

Mideast Talks Urged by UN

(Continued from Page 1)

take office in Washington on Jan. 20." Mr. Scranton told the Assembly, "and we do not consider it appropriate to join now in a definition of detailed options or time limits governing the evaluation of this crucial negotiating process."

"By its vote," Zehdi Labib Terzi, a PLO observer, said later, "the present administration is actually creating great problems for the Carter administration. I don't think that the new administration will be opposed to peace in the Middle East but the attitude of the present government will create very difficult conditions for peace in the area."

Speaking at a plenary session, Israeli Ambassador Chaim Herzog said his government was forced to withdraw its proposal because of the amendment urging PLO participation at Geneva.

For the first time in UN history, Israel on Monday submitted a resolution calling on Egypt, Israel, Jordan and Syria "to reconvene, without delay, the peace conference on the Middle East under the co-chairmanship of the United States and the Soviet Union."

It said the conference should be resumed "without prior conditions on the establishment of a just and durable peace in the Middle East," as called for in Security Council Resolutions 242 and 338.



United Press International.

QUAKE HITS SOUTH AFRICA—Remains of apartment complex in mining town of Welkom, southwest of Johannesburg, after tremor struck this week, killing a miner.

Of Seoul Presidential Mansion

S. Korea Bids U.S. Explain Alleged Bugging

SEOUL, Dec. 9 (AP).—Unless the U.S. government clears up reports that it used listening devices on President Park Chung Hee's mansion, the South Korean government will conduct its own investigation and take "appropriate measures" against any illegal acts, the government said today.

The United States has told South Korea that its statements on the alleged bugging were "not helpful" to U.S.-South Korean relations, the State Department said today.

Information Minister Kim Seong Jin said that South Korea has repeatedly demanded an explanation from Washington but that none has been given.

"The failure by the U.S. side to provide a convincing clarification in public has given rise to continued speculations and distortions which are quite detrimental to the interest of both the Republic of Korea and the United States," Mr. Kim said.

The Washington Post reported on Oct. 27 that the U.S. investigation of alleged Korean influence-buying in Washington is using "highly sensitive intelligence reports" based on electronic eavesdropping, wiretaps and other intercepts of communications to and from the Blue House, the South Korean presidential mansion.

President's Orders

The Post said that the reports showed that the Korean President personally ordered the bribing of U.S. congressmen. The Korean government earlier denied the report and called it "malicious, sensational reporting." It also denied any connection with businessman Tong Sun Park's lobbying activities in Washington.

If an "early public clarification" of the bugging reports is not made by the United States, Mr. Kim said, his government will launch its own investigation. And if it finds that U.S. agencies committed unlawful acts, it will take "appropriate measures in accordance with the relevant laws and regulations," he said.

Mr. Kim declined to say what these measures would be.

"Such acts, if committed, would not only cast doubt on the American morality but also adversely affect the friendly relationship between the Republic of Korea and the United States," he concluded.

The minister also said that the U.S. State Department was not convincing in its denial of the South Korean government's charge that the counselor of the Korean Embassy in Washington is being held by U.S. authorities against his will.

Protective Custody

U.S. officials say that the embassy official, Kim Sang Keun, is under protective custody, is seeking asylum and is assisting in the investigation into Korean activities in the United States. He is said to have been a key agent of the Korean Central Intelligence Agency.

A Korean statement yesterday demanded that a representative of the Korean Embassy be allowed to interview Mr. Kim. State Department spokesman John Trattner replied that Mr. Kim "chose freely to seek to remain in the United States" and has "thus far refused to see any representatives of his government."

Park Subpoenaed

WASHINGTON, Dec. 9 (IHT).—U.S. investigators have subpoenaed businessman Park in a probe of alleged cash payments to congressmen but Mr. Park may remain beyond the reach of U.S. authorities.

Mr. Park's Washington attorney said yesterday that his client had no immediate plan to return to the United States from London.

Mr. Park could not be compelled to return unless he were formally charged with a crime, according to Justice Department sources.

Probe by SEC

WASHINGTON, Dec. 9 (AP).—The Securities and Exchange Commission is investigating whether fee payments made to two South Korean business agents by a U.S. electronics firm were later used to finance the bribery of U.S. congressmen.

An SEC spokesman said yesterday that the agency is investigating E-systems, Inc., of Dallas to determine whether that company, which manufactures military surveillance equipment, had been linked with any wrongdoing.

The business fees were allegedly paid by E-Systems to Jong Ho Yoo, a registered alien, and Howard Lee, a naturalized U.S. citizen. Both men live in Los Angeles and work for the Korean Research Institute, a consulting firm which has advised E-Systems about selling equipment to South Korea.

Iran Aide Says Disclosure Of U.S. Cable Hurts Talks

(Continued from Page 1)

fectiveness and utility of the OPEC-LDC alliance."

The telegram also said Washington did not believe the industrialized countries could reach any CIEC agreement which would serve to hold down oil prices.

"The United States has now revealed most astonishingly that it believes no concessions should be given to the Third World," Mr. Yeganeh said at his Tehran office. "The views of the group of 19 [developing countries] and their disappointment is justified now," he said.

Mr. Yeganeh charged that the U.S. position at the CIEC was "just to keep up pressure on oil-exporting countries and break the ranks of developing countries. But this has not worked in the past and it will not work now."

He said the secret U.S. position has torpedoed the CIEC negotiations, showing them to have been "a complete waste of time and resources."

Urges U.S. Shift

But he stopped short of calling for termination of the talks. Instead, he urged the incoming government of President-elect Jimmy Carter to "disassociate itself from the position taken by the present administration" and to present new proposals at the conference.

Mr. Yeganeh also said Iran would be going into the OPEC conference in Qatar demanding an oil-price increase of "not less than 15 per cent."

He said predictions of a 10-per-cent increase were "wishful thinking by some countries," but he would not rule out a compromise when asked about the possibility of a showdown with Saudi Arabia, the largest oil producer in OPEC which has said it will not accept an increase over 10 per cent.

Iran has indicated that it will push harder than expected for 15 per cent and the State Department cable is evidently being used as ammunition in this drive.

But Mr. Yeganeh would not predict whether the cable would prompt other oil producers to take a harder line.

Israeli Sales Tax Sparks Riots in West Bank Town

TEL AVIV, Dec. 9 (UPI).—Israeli troops fired tear gas into crowds of rioting youths in the biggest town on the occupied West Bank of Jordan today.

The clashes with rock-throwing students in Nablus took place on the fourth day of protests against Israeli policies in the occupied territory. Shopkeepers closed their stores in Nablus and Hebron, but business was as usual elsewhere.

The demonstrations were sparked by the decision of military authorities to collect an 8-per-cent sales tax that has been in effect in Israel since July.

Arab sources said that the Middle East debate at the United Nations and anger at the government seizure of lands around Bethlehem were also behind the riots.

Stick-wielding troops pursued the teen-agers and broke up burning-tire barricades. Youths set barricades on fire in Ramallah, between Nablus and Jerusalem.

The new value-added tax was imposed in July. It was delayed on the West Bank after weeks of protests. Small businessmen have been excused from paying the tax.

Schmidt Assailed Over Report of Pension Freeze

BONN, Dec. 9 (Reuters).—Chancellor Helmut Schmidt's government was accused today of breaking a pre-election pledge to give 11 million pensioners a 10-per-cent rise in benefits next year.

The opposition Christian Democratic Union, labor groups and pensioners' organizations said the government had deceived people by promising them more money when seeking re-election in October.

Reliable sources said last night that the coalition partners—Mr. Schmidt's Social Democrats and the Free Democrats—had agreed to put off the increase from next June until January, 1978.

Before the general election in October both the government and the opposition repeatedly assured pensioners that they would get their annual increase despite reports that the pension system was running short of cash.

Pensions were raised by 11 per cent both in 1975 and this year.

Chinese Army Says Radicals Set It Back

Bid Seen to Get Funds For Modernization

By Jay Mathews

HONG KONG, Dec. 9 (WP).—China has released a lengthy report on trouble within its 3-million-member army that appears to be part of an effort by the military to justify more funds for its ill-equipped armed forces.

The article, written by members of the army general staff and released by the Chinese news agency this week, attacked army "careerists" linked to Mao Tse-tung's disgraced widow, Chiang Ching, who sacrificed military training for the sake of politics and stymied development of modern weaponry.

The article repeated themes heard in at least two recent provincial broadcasts monitored here and pointed toward what analysts see as a coming debate within the leadership over how much is to be budgeted for new tanks, planes, artillery and landing craft.

Some analysts here suggest that recent guided tours of Chinese military installations provided for Western visitors have given army officers an opportunity to publicise their needs and influence the Communist party's money managers.

Schlesinger's Comments

The analysts noted that at least one pro-Peking newspaper here made a point of reprinting former U.S. Defense Secretary James Schlesinger's recent comments on outmoded Chinese weapons after one such guided tour.

This week's article suggested that some army officers still had links with four recently purged radical leaders—Miss Chiang, Wang Hung-wen, Chiang Chun-chiao and Yao Wen-yuan.

The prominence now given the army, particularly Defense Minister and second-ranking party leader Yeh Chien-ying, has led analysts here to watch for a reaction from the civilian bureaucrats who must share the country's limited financial resources with the military. Differences between civilian and military leaders are not unheard of in China and they may crop up again in the wake of the joint victory of the bureaucrats and the army over the so-called radicals.



Emperor Bokassa

Bokassa Sees Imperial Rule Of Etiquette

NDJAMENA, Chad, Dec. 9 (AP).—Anyone meeting Emperor Bokassa of the Central African Empire must at a distance of six paces bow his head, say "Yes, Imperial Majesty" if answering questions in the affirmative, and if the answer is "brutal no" if responding negatively, the government radio said yesterday.

It said Bokassa, proclaimed Emperor of the former Central African Republic Saturday, had dropped the recently acquired Moslem name of Salah Eddine Ahmed or "defender of the faith," because of his new functions.

Jean-Bedel Bokassa took power in a 1965 coup and has ruled the landlocked country with an iron fist ever since.

Carter Reaffirms U.S. Pledge To Maintain NATO Alliance

(Continued from Page 1)

stressed that the West needed to be both strong and conciliatory. He rejected notions that the two were incompatible.

In many ways, the Carter and Kissinger statements were identical. Mr. Carter said that the alliance was "no less important today than when NATO was originally established." Mr. Kissinger pointed out that, since NATO was established in 1949, all U.S. administrations had followed the same policies toward it. He said that foreign policy was based on national interests and not individual views.

Economics and Security

Mr. Kissinger also told the council that there was a link of increasing importance between the security of the West and its economic health. He made a strong appeal that nations use all their diplomatic influence on oil-producing states in order to keep down rising energy prices that have weakened Western economies.

Most of the speakers today rejected the two proposals made by the Warsaw Pact nations at their meeting in Bucharest last month for a ban on the first use of nuclear weapons and for a freeze in the size of the present alliances.

Mr. Kissinger, Mr. Crosland and Mr. Genscher said that it would be unwise for the West to indicate how it might respond in the event of an attack. The three also dismissed the call for an alliance freeze. The Warsaw Pact's proposal has been prompted by recent NATO feelers to the Spanish government.

Mr. Kissinger devoted much of his 45-minute statement to his present assessment of relations with Moscow. He said that the Soviet Union did not have a specific plan for world domination but was piling up military power as its industrial power increased.

But he argued that, because the Soviet Union's weaknes particularly economic, the W could create incentives for h now to act positively.

French Denial

PARIS, Dec. 9 (AP).—French President's office to denied a Washington report t France might join a four-po NATO directorate, giving it important strategic and tact military role in the alliance.

Elysée Palace spokesman Mi Bassi denied an Associated P story yesterday quoting U.S. ficials as saying such a devel ment could follow what they as France's quiet policy of res ing military cooperation w NATO.

Mr. Bassi said France's m tary policy "is in the continu of the policy defined by Gen. Gaulle and carried out for years." Under this policy, Fra pulled out of the NATO milit structure and expelled all forces based here.

Geneva Talk Wind Down

(Continued from Page 1)

be "more a hindrance than help."

21 Guerrillas Reported Slain

SALISBURY, Rhodesia, Dec (UPI).—Rhodesian troops kil 21 black nationalist guerrillas the last 24 hours, and insurge last night attacked a civilian 30 miles from Salisbury, it reported today.

The attack on the car mar the closest guerrilla strike to capital since attacks in Salisb last summer.

A communique said that Bi Mullon, a 52-year-old mining ginger, and his 49-year-old w Marion Elizabeth, were woun in the attack, which took pl at about 6 p.m. on the main r between Mazoe and Bindu They were described as in sa factory condition.

The communique said that al yesterday, "21 more terror have been killed in the northe ern border area. Security for suffered no casualties."

The slayings pushed guerr losses to 30 killed in Rhode so far this month. The gu rillas have lost at least 2,181 n killed since the war began f years ago and 1,488 this year.

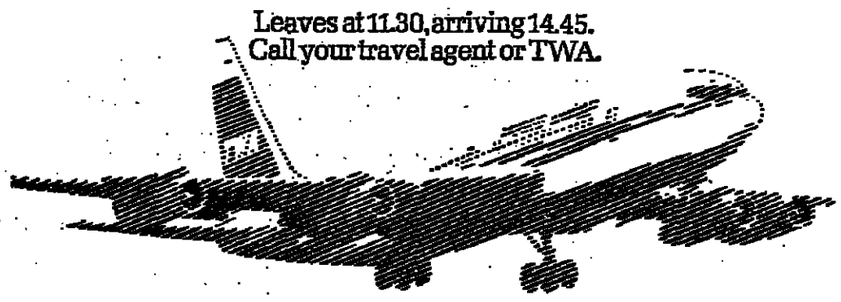
Cosmos-879 Launched

MOSCOW, Dec. 9 (UPI).—T Soviet Union launched the 87 in its series of Cosmos artifi earth satellites today "to c ntinue the space exploration p gram," Tass said.



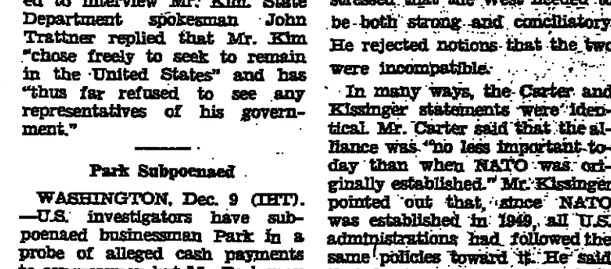
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Review of Defense Choice Reported

Prospective Cabinet Officers Continue to Meet With Carter

By Leslie H. Gelb

WASHINGTON, Dec. 9 (NYT). —Prospective Cabinet members continued to confer with President-elect Jimmy Carter in Atlanta yesterday amid reports that Mr. Carter is taking a second look at his first choices for secretary of defense and national security adviser.

Dr. Harold Brown, a high Pentagon official in the Johnson administration who was among those who met with Mr. Carter, is still said to have the inside track for secretary of defense.

But sources who said they have spoken to Mr. Carter or his closest aides maintained that Paul Warnke, a Washington attorney and a former high Pentagon official, is back in the running for the defense job after receiving the endorsement of several senators. Mr. Warnke met with Mr. Carter Tuesday.

Sources also said that Mr. Carter is close to naming Prof. Zbigniew Brzezinski as his assistant for national security affairs. "The only thing holding it up," a source said, "is that some people have been telling Carter that it would be inconsistent with his campaign statements not to have a policy advocate in that job."

'Lack of Concern'

Queried about this in a telephone interview, Mr. Carter's press secretary, Jody Powell, said that "one of the points that Gov. Carter mentioned that attracted him to Cyrus Vance as secretary of state was his lack of concern about strong people being named to other top positions in the national security area."

A close Carter aide said that no more appointments will be announced until next week, and that these announcements "probably will finish out the international security cluster," meaning the Pentagon, the Treasury Department, the national security advisers and the ambassador to the United Nations.

Meanwhile, in Atlanta, Mr. Carter talked with another group of reputed contenders. In addition to Dr. Brown, who is president of California Institute of Technology, they included:

• Michael Blumenthal, chairman and chief executive officer of the Bendix Corp., who remains on the final list for Treasury, the Pentagon or other top positions dealing with international economics.

• Jane Pfeiffer, a former vice-president of the International Business Machine Corp., reported to be under consideration for secretary of commerce. She is now retired and is married to a senior vice-president of IBM.

• Rep. Brock Adams, D-Wash., widely said to be among the front-runners for secretary of transportation.



Rep. John Brademas

No. 3 Position In House Goes To Brademas

By Richard D. Lyons

WASHINGTON, Dec. 9 (NYT). —Rep. John Brademas of Indiana was appointed yesterday as House majority whip—the third-ranking position of power in the chamber—by Speaker-designate Thomas O'Neill of Massachusetts.

The appointment of Rep. Brademas, who in this Congress is the chief deputy majority whip, had been anticipated. He replaces Rep. John McFall of California.

The elevation of Rep. Brademas was made despite his long-term friendship with a South Korean agent, Tongsun Park, from whom Rep. Brademas has acknowledged the receipt of about $5,000 in campaign contributions in 1972 and 1974.

It was this issue that led to Rep. McFall's being deposed, with the difference that Rep. Brademas had made public disclosure of the receipt of the funds before last month's elections, while Rep. McFall had not.

'Strong Critic'

"I was a friend of Mr. Park's but my voting record shows that I have been a very strong critic of the regime in South Korea," Rep. Brademas said in an interview after his appointment.

Speaking of his 14-year friendship with Mr. Park, Rep. Brademas said, "If one knew earlier what we know today one wouldn't have had anything to do with him."

Rep. Brademas noted, however, that in 1974 President Ford, who was then vice-president, had attended a party given by Mr. Park.

The appointment of Rep. Brademas was announced by Rep. Jim Wright of Texas, who was elected majority leader on Monday, the third day of meetings of the House Democratic Caucus.

Rep. Wright also announced the appointment of Rep. Dan Rostenkowski of Illinois to Rep. Brademas's former position of chief deputy and majority whip.

Sick Leave Held Not Obligatory In Pregnancies

WASHINGTON, Dec. 9 (WP). —The Supreme Court ruled this week that an employer may legally refuse to pay disability or sick-leave benefits to pregnant women.

There is no sex discrimination "simply because an employer's plan is less than all-inclusive," said the majority opinion written by Justice William Rehnquist.

The justices overturned the findings of a lower court in a 6-to-3 decision saying that General Electric Co. does not violate the rights of any of its 100,000 women employees by making them take unpaid leaves of absence to have babies.

The decision does not mean that those employers now offering pregnancy disability coverage as part of their overall compensation package must stop doing so. The court said, however, that existing laws such as the 1964 Civil Rights Act do not compel employers to offer that coverage.

However, Congress is free to pass legislation making such exclusions illegal, the court said.

One group that supported the GE women employees, the International Union of Electric Workers, said it planned to seek such legislation. It was enthusiastically backed by women's rights groups which unanimously criticized the court's decision.



Associated Press.

HOLIDAY COLLECTION—Kathy Gulan (left) and Chrissy Peters show off their collection of 66 Christmas trees—15 years in the making—at Lake Forest, Ill., home.

Harm Seen to U.S. Anti-Espionage Effort

Intelligence Aides Fault Levi on Wiretaps

By Nicholas M. Horrock

WASHINGTON, Dec. 9 (NYT). —Senior intelligence officials said yesterday that Attorney General Edward Levi has refused to approve any requests for wiretaps in counterintelligence cases and that efforts to combat hostile foreign intelligence services are being hampered.

In a series of interviews, officials familiar with the counterintelligence efforts of the FBI and the CIA said privately that six requests for electronic surveillance of Americans or resident aliens have been made to the attorney general during the last year and he has declined to approve them.

Compromising Security

In these cases, the officials said the requests were all for telephone wiretaps. They were instances where the counterintelligence experts believed that the American or resident alien was in contact with agents of hostile intelligence services and compromising national security.

The instances demonstrate sharply the controversy between the protection of civil liberties in the United States and efforts to take steps considered necessary to maintain national security.

U.S. counterintelligence agencies do conduct electronic surveillance of the intelligence officers and offices of hostile foreign intelligence services operating in this country.

It is common knowledge here that the United States wiretaps officials of Communist-bloc nations it suspects are engaged in espionage.

But the counterintelligence surveillance presents a more thorny problem. A senior official described it as a situation where "we believe that Ivan Ivanov, a Soviet intelligence officer, has compromised Joe Zilch, an American or resident alien, with entrée to national security data and that person is meeting with the Russian and supplying him information. They have sought to wiretap Joe Zilch," the source said.

Rethink Criteria

Mr. Levi, these officials said, has told them in each instance that they had insufficient "probable cause" to install the tap. They do not fault Mr. Levi's judgment as a lawyer but suggested that the Department of Justice must "rethink" the criteria for such surveillance.

The official said that Mr. Levi had told the agencies that if they feel strongly that the taps were necessary they could seek approval from the courts under the provisions of Title 3 of the U.S. Code. The intelligence officials have declined because they would have to disclose their informants or sources of suspicion.

State Dept. Said to Open Way For Sale of Fighters to India

By George C. Wilson

WASHINGTON, Dec. 9 (WP). —The Ford administration has taken the first step toward selling modern jet fighters to India, informed sources disclosed yesterday.

This new approach to the government of Prime Minister Indira Gandhi is sure to draw fire from Pakistan and perhaps from President-elect Jimmy Carter. Pakistani officials already have complained that they are heavily outgunned by India and should be allowed to buy the A-7 attack plane from the United States.

The State Department's Office of Munitions Control has cleared the way for McDonnell-Douglas executives to brief Indian officials in New Delhi next month on the company's A-4 Skyhawk fighter-bomber.

The clearance was in the form of a license from that office to export data on the A-4's performance to India. A spokesman at the Office of Munitions Control said information about such licenses is confidential and could not be disclosed.

However, other sources said McDonnell-Douglas received its license last month. The Pentagon approved the release to India of the information.

World Market Value

The State Department has been analyzing for the incoming Carter administration what the world market is for arms between now and 1980. One estimate is $35 billion.

For India, the fighter market is estimated to involve as many as 300 planes. The relatively inexpensive Skyhawk was used by the United States in Vietnam and by Israel in the Sinai.

If India decides to buy, then, in a process involving both the executive branch and Congress, the U.S. government would have to give final approval.

It is possible that the administration is allowing McDonnell-Douglas to launch the sales drive in India only to gain diplomatic leverage.

The Skyhawk is believed especially appealing to India right now because it is the only modern aircraft that could be handled on India's only aircraft carrier. The Indian Navy would like to buy 30 Skyhawks and officials have been putting out feelers for such a deal for some time.

The carrier-Skyhawk combination would clearly be an offensive force. Pakistan almost certainly would protest such a sale.

Pakistan has sought to buy 110 A-7 light bombers from the United States. The Pentagon last month recommended that the sale be made but State Department officials have said a final decision will be left to the Carter administration. The A-7 can carry seven tons of bombs and has a 600-mile range, enough to cover most of India.

Mr. Carter during the election campaign promised to curb arms sales through international agreements, terming the "almost completely unrestricted sales of U.S. military weapons" under President Ford and President Richard Nixon a "cynical" and "dangerous" policy.

French Survey Supports OECD On Salary Gap

PARIS, Dec. 9 (UPI).—A special report ordered by the government on salaries in France, West Germany, Britain and the United States showed again that France has the largest gap between rich and poor.

The survey, published by the Study Center on Income and Costs, confirmed a report issued by the Organization for Economic Cooperation and Development in July saying France had the largest income inequality among industrialized nations.

France formally protested to the OECD on Oct. 12 that the report was biased and undocumented.

The new report said that, although the disparity of salaries in France had been reduced since 1968, the gap was closing much faster in Britain and West Germany. In the United States the gap has been much smaller than in other countries but it has started widening.

Salaries of top French executives are 5.1 times higher than those of blue-collar workers, while in Britain the ratio is 2.8 and in West Germany 2.3 the survey said.

The average white-collar employee in France earns 63 per cent more than the blue-collar worker. The gap is 57 per cent in West Germany and Britain for men and 38 and 30 per cent between women workers of the two categories.

High Price of Caviar

TEHRAN, Dec. 9 (AP).—A U.S.-based firm, Pana Caviar, yesterday agreed to pay $16,384,000 for 275 tons of Iranian caviar over the next five years.

No Federal Prosecutions

Capitol Hill Sex Scandals Just Fade Away

WASHINGTON, Dec. 9 (AP).— The Capitol Hill sex scandal of 1976 is fading to an end. The Justice Department has closed its books on the case and will not prosecute anyone involved.

The scoreboard shows that six members of the House of Representatives allegedly were involved in various incidents of sexual misconduct.

One was forced to resign from the House, another was convicted in a local court and defeated for re-election, three were re-elected and the voters promoted one to the Senate.

Government prosecutors investigated the allegations against former Rep. Wayne Hays, D-Ohio, and Rep. John Young, D-Texas, but closed both cases after concluding the prosecutor lacked evidence to support criminal charges.

The scandal broke last May when Elizabeth Ray asserted publicly that Rep. Hays kept her on the government payroll as his mistress. She insisted that she did no government work, seldom showed up at the office and could not even type.

While the charges were making headlines, the voluptuous 33-year-old blonde produced a book about the affair and capitalized on the publicity to land a part in a play in Chicago.

Relationship Admitted

Rep. Hays finally admitted to a relationship with Miss Ray but insisted that her job with his House Administration Committee was legitimate. Under pressure from his colleagues, Rep. Hays stepped down as chairman of the committee and later resigned from the House.

Meanwhile, prosecutors in the Justice Department's Public Integrity Section investigated to determine whether Rep. Hays should be prosecuted for misusing government money—Miss Ray's $14,000 annual salary.

Yesterday Justice Department spokesman Robert Stevenson said Rep. Hays was notified through his attorney that no criminal charges will be brought against him.

Prosecutors lacked evidence to corroborate Miss Ray's account, the source said. But an even greater barrier to prosecution was that "her story is awfully shaky," the source continued. "She's just not a very good witness for the purpose of criminal prosecution."

Soon after the Hays scandal broke, Colleen Gardner said that her former boss, Rep. Young, had required her to have sex with him as a condition for keeping her staff job at premium pay.

"Poppycock!" Rep. Young replied.

Department investigators looked into this case, too, but concluded last August that there was no evidence to support criminal charges. Rep. Young was re-elected in November.



AP.

Wayne Hays

Other Scandals

Justice Department officials emphasized that they were interested only in possible violations of federal law, not in the sex habits of politicians. The department investigated only the Hays and Young cases and never became involved in the other sex scandals.

The other scandals involved:

• Rep. Allan Howe, D-Utah, who was defeated for re-election after he was convicted in a Utah court of soliciting sex from police agents posing as prostitutes.

• Rep. Joe Waggonner, D-La., re-elected after the disclosure that Washington police detained him last February on suspicion of soliciting a decoy policewoman. He was never charged.

• Rep. John Dingell, D-Mich., re-elected after a Detroit prostitute's allegation that he was one of several politicians who frequented her brothel.

• Rep. Donald Riegle, D-Mich., elected to the Senate following the disclosure that he once had an affair with an unpaid volunteer worker in his House office.

Swiss Appoint Panel To Probe Spy Issues

BERN, Dec. 9 (Reuters).—The Swiss parliament today appointed a group of deputies to investigate issues raised by the arrest of former air defense Brig. Gen. Jean-Louis Jeanmaire on allegations of spying for the Soviet Union.

The parliamentary investigation group was set up after deputies accused the government of failing to keep the public properly informed of the case and said that Gen. Jeanmaire had shown defects of character and intelligence which were known to his superiors.

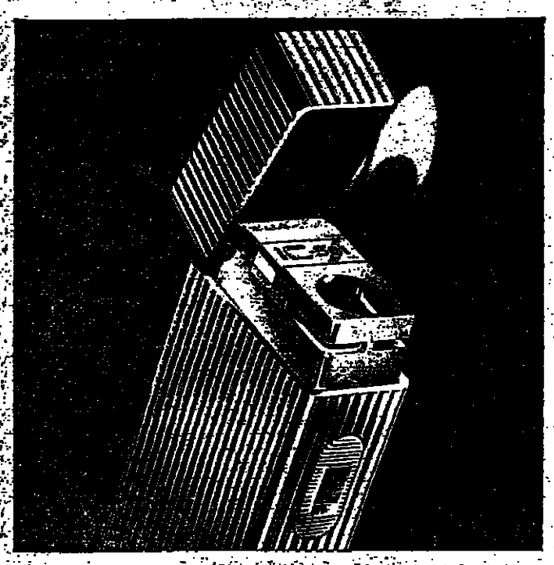
Convicted Killer Asks Utah to Release Him

SALT LAKE CITY, Dec. 9 (AP).—Convicted killer Gary Gilmore says that Utah, by not heeding his demands for a speedy execution, now must set him free. Attorney Ronald Stanger petitioned the 4th District Court in Provo yesterday for Gilmore's release on grounds that state law required that the firing-squad execution be carried out within 60 days after Gilmore's Oct. 7 sentencing for killing a motel clerk.

But it appeared unlikely that Gilmore would go free, even if the court accepted Mr. Stanger's argument. Utah County Attorney Noall Wootton has asked the same court to set a trial date for Gilmore on another murder charge in the fatal shooting of a gas station attendant during a robbery. Mr. Wootton said the judge would probably act tomorrow.

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Claw Misuse Reportedly Scuttled Soviet Sub Salvage Effort by CIA

(Continued from Page 1)

submarine, and one in Science magazine speculating that the vessel might have been recovered in pieces.

Such reports, which have drawn official "no comments" from the Pentagon and the CIA, were depicted as fallacious by the Collier brothers and by The Times's sources in the intelligence community.

Richard Duncan, deputy chief of correspondents for Time magazine, acknowledged that "we've run into questions on our own about the story we published and we're still investigating." He added, "I'm not willing or able to say now that our story is wrong."

Fact, Speculation

John Walsh, editor of the news and comment section of Science magazine, said that his magazine's article "clearly distinguished between fact and speculation. We think that it added important information and feel it is correct in its basic analysis."

Wayne Collier, 33, who is now in the oil business in Houston, also said that some crew members of the Glomar Explorer, *including his brother, were exposed* to radioactivity from corroded nuclear warheads during the CIA's subsequent analysis of the recovered section of the Soviet submarine. Wayne Collier added that he and his brother were considering legal action against the intelligence agency.

"I feel it was negligence on the part of the agency," Wayne Collier said. Since leaving the job on the Glomar Explorer, Wayne said, his brother Billy—who weighs 240 pounds and is known as "Bimbo" to his friends—has felt weak.

Wayne Collier said he did not know whether the other crew members who were exposed to the radioactivity were suffering from similar ailments.

Although Wayne Collier did not directly participate in the recovery operation, his account of what went wrong has been corroborated in subsequent interviews with a number of high-level intelligence officials and others in the government whose information on the project has been reliable in the past.

The key failure, according to Wayne Collier, was not mechanical, but rather a failure in human judgment.

The concept behind the planned recovery of the submarine was simple: A huge claw capable of grabbing and lifting the submarine was constructed, fitted under the Glomar Explorer at sea, and then—while the Glomar Explorer was stabilized with the aid of computers over the sunken submarine—the claw was slowly extended into the ocean.

The Glomar Explorer, a 36,000-ton vessel 618 feet long and more than 115 feet wide, was capable of generating 12,000 horsepower. The ship's "moon pool," a huge hold into which the submarine was to be hoisted, was 200 feet long and 65 feet wide. If the submarine was recovered and placed in the pool, the water would be pumped out and the disassembling would start.

Lights, Cameras

The claw, whose three miles of supporting pipe was estimated to weigh 10 million pounds in air, was equipped with strobe lights and television cameras to enable its operators—working in the Glomar Explorer's control room—to observe the lifting operation.

The submarine was known, on the basis of previous reconnaissance photographs taken by deep-diving Navy craft, to be intact. The plan, according to Wayne Collier and other sources, was for the claw to encircle the submarine and pull it to the surface. The claw, nicknamed "Clementine" by crew members, was operated by a seawater hydraulic system.

But, Wayne Collier said, two or three prongs of the claw became entangled in the seabed along the aft end of the submarine. According to Wayne Collier's account, there was a debate inside the control room—repositioning the claw could cause an extensive delay and, at the great stress of the three-mile depth, could even lead to mechanical breakdown.

The project leader, a high-level CIA official known to the crew as "Blackjack," ordered the claw's engineer to increase the power to pull the claw around the submarine, Wayne Collier said.

Out of Shape

After some agonizing moments, the claw encircled the submarine, the account continued, but the few prongs that had become stuck were bent out of shape and could not fully support the submarine.

At 5,000 feet, the rear two-thirds of the submarine broke off and sank, Wayne Collier said. It was a moment of fear, he added, because the men aboard the Glomar Explorer thought that one of the submarine's nuclear warheads might be triggered by the fall.

The section that broke off, Wayne Collier said, included the conning tower, the three missiles and the vessel's code room—the prime targets of the recovery mission.

Billy Collier talked at length about his intense 12-hour days disassembling the vessel in the huge hold of the Glomar Explorer. As many as 100 oversized air-conditioning units were working constantly in the "moon pool," he said, in an attempt to re-create the water temperature three miles down, and to delay the submarine's decay.

'Damp, Rotten'

There were other memories, he said—the smell, for example. Billy Collier's face turned sour when he tried to re-create it in words. "It was terrible. Hard to describe. Damp and rotten." He stopped trying to explain and said simply: "The bodies."

"A crew of doctors went at them first," he continued, "two doctors and some medics. They took out everything that they found." The intact bodies of at least six Soviet submariners were recovered and later were buried at sea.

Many crew members, in direct violation of CIA orders, quickly stripped the bodies and the submarine of souvenirs and items of value—rings, watches, coins and bracelets—according to the Collier brothers.

The Soviet submarine, a 1958 Golf-class model driven by a diesel engine, was radioactive, as CIA analysts had predicted. The Collier brothers said there had been decay of the nuclear warheads that were mounted on the vessel's three missiles and four torpedoes. Two of the torpedoes were recovered, according to the brothers.

Chance Refused

Moments after the submarine's forward section was brought into the "moon pool," Billy Collier recalled, the crew members were summoned to the ship's dining room. "Blackjack" told them the submarine was "hot" and gave them a chance to forgo working on the project and thus avoid exposure to radiation. The men all agreed to go below to work, he said.

Special uniforms were provided, including a full-length cotton jumper and a shiny outer uniform that seemed to have a metallic content, Billy Collier said. Sleeves and ankles were taped, he said, and the men all wore oxygen masks and hoods with built-in microphones. The suits were described as hot and clumsy.

After work, Billy Collier recalled, the men were carefully checked and ordered to take hot showers. "After five days, they decided it wasn't necessary to take all of the precautions," he said, and the suits were dispensed with to insure that the job of dismantling the submarine could proceed quickly.

Billy Collier worked his normal shift with about six other men, he said, and then he and others took a break and were routinely checked for radioactivity. "The instrument went as high as anything could go," he said, "and they found it was on me."

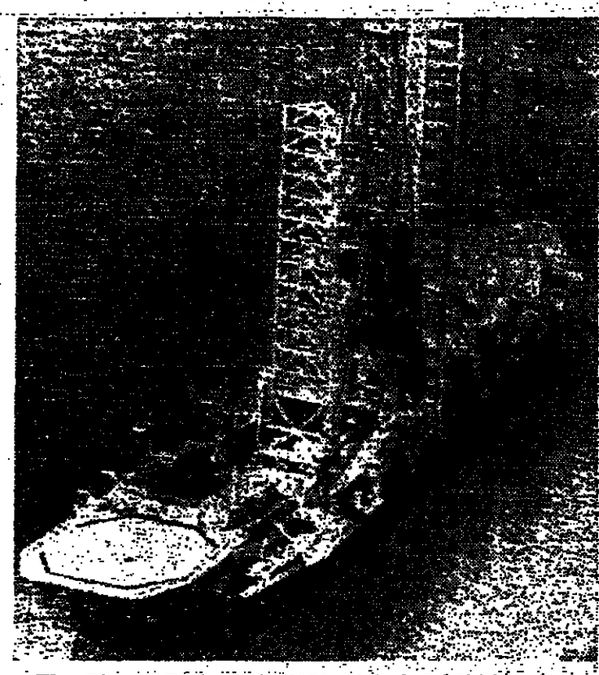
He remembered that the others exchanged long locks and he was undressed and ordered not to touch his skin. He said that he showered and scrubbed down for an hour, was examined, and told to return for more scrubbing. Later, he said, he was ordered to throw all of this clothing overboard.

Costs Estimated

The precise importance of the CIA's findings could not be learned nor could The Times determine how much money was spent on the overall operations. Sources generally agreed that more than $500 million was spent, a total that is roughly twice as much as publicly acknowledged by the government.

The intelligence findings cited by Wayne Collier have been described by experts as, at best, insignificant in terms of the project's high costs. Among those findings are the following:

- Evidence that wooden two-by-fours were used in the building of some compartments, a crudity that amazed CIA engineers.
- Exterior welding of the hull was uneven and pitted, and the hull itself was not uniform in thickness. Hatch covers and valves also were crudely constructed, compared with those on U.S. submarines. The valves and covers, along with all electrical wiring and gear, were considered high-priority recovery items by the CIA.
- Two of the submarine's four nuclear-tipped torpedoes were determined to be powered by electric motors and two were steam-powered, indicating that the submarine's firing tubes were not interchangeable. CIA experts had thought that the torpedoes would be fired by more modern means.
- One of the dead Soviet sailors, a young officer, was found in a room that apparently had been sealed tight when the submarine sank. The room contained a variety of Soviet Navy instruction books and journals, some of whose pages could be deciphered after chemical treatment. The documents were said to include a partial description of the Soviet codes and nuclear system in effect in 1968.


The Glomar Explorer in 1974, anchored off Hawaii.

N. Korean Shift Of Envoys Raises Queries in Russia

MOSCOW, Dec. 9 (WP).—The departure of a dozen diplomats from the North Korean Embassy here earlier this fall may have been connected with the black-market activities of North Koreans in Scandinavia, some Western diplomats believe.

They suggested that the North Koreans could have been operating in Moscow as they were in Scandinavia, selling liquor, cigarettes and drugs at black-market prices, and that they were forced to leave. But it is also possible that the North Koreans were simply sent from Moscow to replace their colleagues expelled from posts in Scandinavia.

Soviet and North Korean officials deny that there was anything unusual about the departures, which became known when the embassy sent out a routine diplomatic list.

New Moscow Airport

MOSCOW, Dec. 9 (UPI).—Moscow will soon begin work on a new airport, the capital's fifth, Tass said.

Thai Minister Says Vietnam Sets Invasion

Hanoi Radio Brands Report an 'Absurdity'

SINGAPORE, Dec. 9 (Reuters)—Thai Interior Minister Samal Sundravej said today that captured documents show that Vietnam is planning to invade Thailand in two months.

He said his information came from intelligence sources, which learned this week of the plan.

"A meeting has been held between pro-Hanoi Vietnamese refugees and left-wing Thai students at which it was decided to organize industrial unrest in Thailand to pave the way for the invasion," he said.

He said that the Vietnamese have been looking for a chance to invade us on D-day, Feb. 15."

Asked why he thought Feb. 1 had been chosen, he said: "Because it is at the height of the dry season."

He said he issued the warning first released yesterday in Bangkok "so that the world knows. Then let us see whether the Vietnamese deny it."

Hanoi Calls It Absurd

From Hanoi, the official Voice of Vietnam radio today described Mr. Samak's claim as "an absurdity." It said his statement was designed to justify possible Thai attempts to reopen U.S. military bases in Thailand and to advance Bangkok's "extreme reactionary domestic and foreign policy."

The Thai leaders "also want to plead for more dollars from their U.S. master," the broadcast said.

Mr. Samak, making a two-day visit to Singapore, said that the planned crossing points for the invasion are through Burma in the north, Chongmek near the Laotian border and through Aranyaprathet, near the Cambodia frontier.

He said he had clear evidence that weapons and tanks were being stockpiled near the crossing points.

In Bangkok, there was no public sign of any special action by the Thai regime to counter the alleged invasion threat or prepare for war.

A Thai military spokesman said the interior minister had informed the Cabinet of the Vietnamese invasion plan but added it was not possible for anyone to reveal what military movements were being prepared to meet it.

No Call for Help

Mr. Samak said here that Thailand was taking no special measures and was not calling for outside help.

Relations between Bangkok and Hanoi have worsened since the rightist military coup in Thailand in October.

"Some of the Vietnamese refugees who have arrived since the Communist victories in Indochina are working for the benefit of their colleagues in Vietnam," Mr. Samak asserted.

He said that refugees had contacted Thai students who fled to Laos after the coup and "some of these students have now infiltrated back into Thailand."

He said that rightist-oriented trade unions have been infiltrated by leftists who are planning industrial unrest as a prelude to the Vietnamese invasion.

"Some factory owners may add to the tension by taking strong measures against troublesome workers. But I am warning both groups to stay calm and I am making it clear that we know what is going on," Mr. Samak stated.

Philippines Storm Toll

MANILA, Dec. 9 (UPI).—Seventeen more persons were reported to have died in provinces hit by tropical storm Nora, raising the five-day death toll to 58, the Philippines Red Cross reported yesterday.



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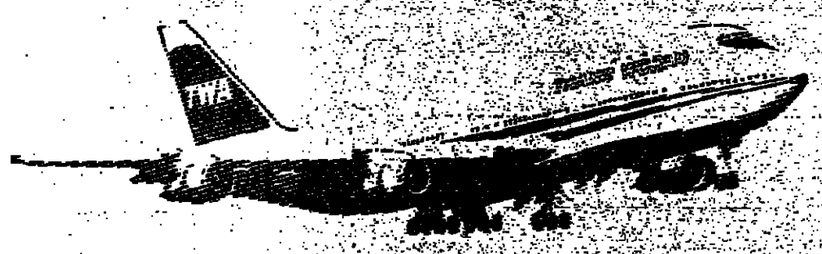
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2 Quit 'Shadow Cabinet'

Tories Split Over Party Stand On Scottish, Welsh Home Rule

LONDON, Dec. 9 (UPI).—Britain's opposition Conservative party has been split by a dispute over the Labor government's plan to give Scotland and Wales limited home rule and their own assemblies.

The Conservatives' two chief parliamentary spokesmen on Scottish affairs, Alick Buchanan-Smith and Malcolm Rifkind, resigned their posts last night. Two other Conservative "shadow cabinet" members, Hector Monro and John Corrie, also said they were quitting but the party leader, Mrs. Margaret Thatcher, persuaded them to stay on.

The moves brought to a head a growing party conflict over the home-rule issue.

A Labor government bill giving Scotland and Wales limited home rule will have its second reading in the House of Commons reading next Thursday.

Mrs. Thatcher and a majority of her "shadow cabinet" have announced their opposition to the government bill, which they say goes too far and could lead to the breaking up of the United Kingdom.

Mrs. Thatcher ordered all 278 Conservative members of Parliament to vote against the bill next Thursday.

But some in the party argued that failure to give Scotland at least the limited measure of home rule offered in the government bill would fuel full-independence demands by the fast-growing Scottish National party.

Political informants predicted that as many as 20 Conservative MPs, including most of the 16 from Scotland and former Prime Minister Edward Heath, will defy Mrs. Thatcher's orders and either vote for the bill or abstain.

Mr. Buchanan-Smith said "I profoundly disagree with that decision" to order all Conservative MPs to vote against the bill.

"In Scotland, people will think Conservatives are opposing the principle of devolution," he added. Devolution is the term applied to the transfer of limited home-rule powers to Scottish and Welsh assemblies.

Mr. Rifkind said the order to vote against the home-rule bill was "a serious and unfortunate mistake."

Mrs. Thatcher, accepting Mr. Buchanan-Smith's and Mr. Rifkind's resignations, expressed "regret" but said: "I understand their reasons."

She announced the appointment of Teddy Taylor, a Scotsman but a hard-line opponent of any home rule for Scotland, to replace Mr. Buchanan-Smith as chief Conservative spokesman for Scotland.

The home-rule dispute earlier this week forced into the open a long-simmering feud between Mrs. Thatcher and Mr. Heath, whom she ousted from the party leadership in February of last year.

Mr. Heath on Monday placed himself squarely at the head of a party rebellion against Mrs. Thatcher's authority by announcing that he will defy her orders to vote against the government's home-rule bill.

"It is unthinkable that those of us who have for so long believed in this principle should be expected to vote against it," Mr. Heath said.

No English Assembly

LONDON, Dec. 9. (UPI).—The government has ruled out the possibility of a regional assembly for England, according to a paper issued by the Privy Council. But it said that government ministers are considering a possible reform of local government after an examination to determine any shortcomings.

Russians Get Large New Paris Embassy

PARIS, Dec. 9 (AP).—The Soviet Union has taken possession of a new seven-story embassy here. In addition to two floors of offices and 130 apartments, it has:

A banquet hall for 1,500 guests, a grand salon, several libraries, two theaters, six medical suites, a school, gymnasium, restaurant, interior garden and sauna.

The price of the structure, put up by a French firm, is not known.

EEC Ex-Official Borschette Dies; 5 Months in Coma

BRUSSELS, Dec. 9 (UPI).—Albert Borschette, 56, former Luxembourg member of the European Economic Community's executive Commission, died yesterday after being in a coma for more than six months, EEC sources said today.

Mr. Borschette, commissioner for competition, was felled by a stroke while participating in a meeting in Strasbourg in May. When it became clear he would not recover sufficiently to resume his post, his fellow countryman Raymand Vouel was named as his successor.

Mr. Borschette had been Luxembourg's permanent representative to the Common Market since 1958 and a member of the commission since 1970.

Dr. Sarah Stewart

WASHINGTON, Dec. 9 (WP).—Dr. Sarah Elizabeth Stewart, who helped show that some cancers are caused by viruses and thus set the course of much present-day research into the disease, died of cancer Nov. 27 at her home in New Smyrna Beach, Fla.

Dr. Stewart and Dr. Bernice Eddy were the first scientists to show the polyoma virus in tissue cultures. They then demonstrated that the virus would cause many kinds of tumors in mice and other rodents.

Their finds, made at the National Institutes of Health in Bethesda, Md., and published beginning in 1958, became one of the cornerstones of modern viral oncology, the study of viruses as a cause of cancer.

William P. Campbell

WASHINGTON, Dec. 9 (WP).—William Patrick Campbell, 62, senior curator and curator of American painting at the National Gallery of Art, died of cancer Saturday.

Associated with the gallery staff since 1941, he had served in several curatorial capacities before taking on the positions he held at the time of his death.

AID Denies Role In Exports of Banned Pesticide

WASHINGTON, Dec. 9 (UPI).—The Agency for International Development says that it does not finance the export of pesticides that have been banned and deemed health hazards in the United States.

The Washington Post reported (IHT, Dec. 9) that the agency shipped abroad "hundreds of tons of pesticides so poisonous they are not permitted to be used in the United States." The newspaper listed these as leptophos, DDT, aldrin, heptachlor and chlordine.

It said that shipments between 1972 and last year to Indonesia and South Vietnam included tons of leptophos, a pesticide used on cotton crops which has been linked to a variety of nerve disorders and paralysis.

It has been 33 months since AID assisted in the export of leptophos, an agency spokesman said, and it was only last October that an Environmental Protection Agency advisory board recommended against the pesticide's further use in the United States.

"AID has no intention of resuming financing the export of leptophos in light of recent information," the agency said yesterday.

An agency statement said: "AID does not, has not and will not finance the export of pesticides whose proper manufacture, distribution or use is known to be hazardous to human health."



Associated Press.

GETTING OUT THE VOTE—A Madrid resident reads a poster urging participation in the referendum next week on Spain's proposal for an overhaul of the parliament.

Spain's Extreme Left, Right Urge Boycott of Referendum

MADRID, Dec. 9 (AP).—With private polls indicating nearly a third of Spain's voters still undecided, the government faced mounting opposition today as both the extreme left and right organized against the referendum next Wednesday on the government's political-reform program.

Government officials said they still expected overwhelming approval and at least a 70-per-cent turnout of the 23 million eligible voters next week.

But reports from Spanish news correspondents abroad said only 5 per cent of Spanish emigrants cast absentee ballots in France and the United States before that balloting closed two days ago.

In Madrid, the National Confederation of War Veterans who fought with the late Generalissimo Francisco Franco in the Spanish Civil War urged its 500,000 faithful to vote against the reforms, which it said would destroy Spain and the system Gen. Franco built.

In Barcelona, more than 80 labor lawyers urged abstention "as the only way to fight today for the liberties of the people." Leftist extremists in Spain's northern Basque region called for a general strike in that area on the day of the referendum.

The main leftist thrust against the referendum, asking Spaniards to vote yes or no on Premier Adolfo Suarez's program calling for free parliamentary elections next year, was led by the Communist-Socialist National Alliance.

It charged that the referendum was undemocratic and that the government controlled the prereferendum publicity by spending 550 million pesetas ($8 million) of taxpayers' money. Police Tuesday arrested 19 persons, most of them members of the illegal Communist party, for distributing anti-government referendum propaganda.

But the government also was under attack from the extreme right, which is using a campaign theme that "Franco would have voted no."

The ultraright New Force party said 91 of Madrid's 255 polling places would be observed by party members, leading capital newspapers to charge that "extremists will control the polls."

With opposition leaflets and graffiti calling for abstention, the government dropped its neutral stance and openly asked for a yes vote.

It appeared to have the support of most Spaniards, although one newspaper poll showed 41 per cent of rural voters undecided.

The government television monopoly invited all political forces, except the Communist party, to appear on the national network and give their views.

Jose Maria de Areilza, head of the centrist Popular party and the country's first foreign minister after Gen. Franco's death a year ago, called the referendum "the key to democracy" and urged approval of Mr. Suarez's program.

50 Reported Held In Plot to Oust Afghan President

ISLAMABAD, Pakistan, Dec. 9 (Reuters)—More than 50 persons have been arrested in Afghanistan for allegedly plotting to overthrow Afghan President Sadar Mohammed Daud, reliable sources said here today.

The plotters were reported to have been led by former Gen. Mir Ahmed Shah, who retired from the army last year, the sources said.

An undisclosed number of the alleged plotters, who were rounded up by security forces about two weeks ago, were military personnel, but no actual coup attempt took place and there was no bloodshed, the sources said.

They added that the conspiracy apparently resulted from disenchantment within the armed forces with President Daud, himself a former army strongman, who came to power in July, 1973, in a military coup d'état which ousted King Mohammed Zahir Shah.

A semi-official source described Mir Ahmed Shah as a devout Moslem with strong religious views but no political following nor any conspicuous backing in the army.

Visitors to Kabul, the Afghan capital, said on their return here that the city was calm but increased security was evident.

Seizures Demanded

Troops in Mexico Disperse Land-Reform Demonstrators

MEXICO CITY, Dec. 9 (Reuters).—A campaign by peasants for the breaking up of Mexico's big estates lost momentum today as groups blocking estate roads dispersed in the face of troops.

In the capital, 2,000 peasants ended their 36-hour occupation of the Agrarian Reform Ministry yesterday. Officials said they quit the building after they had been promised an investigation of their demands that the government seize landholdings in eight states, mainly in the southern region.

In the northwestern state of Sinaloa, 650 miles from here, peasants who had blocked roads and entrances to estates over a wide area began withdrawing after the police and troops threatened to evict them by force.

Local officials said about half the 4,500 protesters had gone home and most of the rest had moved their encampments onto public land to avoid clashes.

Echeverria's Lead

The peasant campaign during the last week was sparked by former President Luis Echeverria's seizure of estates in two northern states for distribution among landless peasants shortly before he left office on Dec. 1.

His move provoked bitter opposition from Mexico's main private enterprise groups.

The new President, Jose Lopez Portillo, was planning to meet business leaders tomorrow to seek a rapprochement as part of his strategy to bring the country out of an economic recession.

Officials said he was planning to offer a more pro-business outlook from government and closer consultation on economic policy if the businessmen would guarantee to step up investment in basic industries.

Plant Aide Slain

CIUDAD JUAREZ, Mexico, Dec. 9 (AP).—Five armed members of what police called a Communist terrorist group forced their way into a U.S.-owned plant here yesterday and killed the plant manager after dispensing propaganda to workers.

The manager of a Sylvania electronics plant was shot in the head after he apparently resisted the three men and two women intruders who broke into the plant about 7:30 a.m., the police said.

Local and federal police mounted a statewide search for the five, described as members of the 23d of September group.

Representatives of eight U.S.-owned firms, including General Electric, Westinghouse and Admiral, met yesterday afternoon with Juarez Mayor Raul Leezama.

Authorities said plant officials requested Mexican federal protection for the industrial complex that houses 14 U.S. and Mexican-owned industrial firms on the southwest edge of Ciudad Juarez, a city of more than 500,000 across the Rio Grande from El Paso, Texas.

Qadhafi's Talks In Moscow Seen As Inconclusive

MOSCOW, Dec. 9 (Reuters).—Libyan leader Moamer Qadhafi left here today for home after four days of talks which apparently failed to settle differences over ways of solving the Middle East problem.

Col. Qadhafi had what Tass news agency called "a detailed exchange of opinions" on world problems and bilateral ties with Communist party chief Leonid Brezhnev, Premier Alexei Kosygin and President Nikolai Podgorny.

Observers said the high-level attention given to the Libyan leader was exceptional for a Third World politician. They said it appeared the Russians were trying to convince Col. Qadhafi of the wisdom of reconvening the Geneva Middle East peace conference, an idea he has so far rejected.

But the wording of Tass reports on the talks gave no indication that the Libyan leader, who in a banquet speech here on Monday said "not too much significance should be attached to conferences," had been won around to this view.

The two countries signed three cooperation documents—a shipping agreement, a protocol for economic and technical talks and a cultural program.

U.S. Underground Test

WASHINGTON, Dec. 9 (Reuters).—The United States yesterday conducted its 13th underground nuclear test this year in the Nevada desert.

Swiss Army Sale Of Wine Draws Sour Grapes

LAUSANNE, Switzerland, Dec. 9 (AP).—The Swiss Army came under fire today for selling wine.

The national Center for Alcoholic Problems charged this week that a growing number of army units were resorting to such sales as part of fund-raising efforts. It cited the case of a brigade commander who had promoted, on army stationery, the sale of wine in bottles with a "brigade label."

The official reply is that the proceeds from the sales served "military purposes, including sports training after duty," the statement said. "Authorities thus contribute directly to increased consumption" of alcohol, it said, demanding that "an end be put as soon as possible to the military wine trade."

Child's Sex Guide Ruled Obscene by European Court

LONDON, Dec. 9 (UPI).—It took five years for the courts to decide, but this week the ruling was handed down: Britain's "Little Red Schoolbook," a sex guide for children, is obscene.

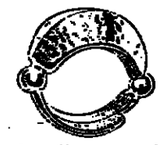
The book, a translation from the Danish version, was seized in 1971 under the Obscene Publications Act shortly after its publication by Richard Handyside. The schoolbook case was tried by London magistrates, contested up to the Court of Appeals and finally tried by 13 judges at the European Court of Human Rights.

That court ruled that readers "could have interpreted some passages as an encouragement to indulge in precocious activities harmful for them or even to commit certain criminal offenses."

The judges said that they recognized that a fundamental concern in the case was the principal of freedom of expression but found that "restrictions on that freedom must be proportionate to the aim pursued."

They concluded that Mr. Handyside's human rights were not breached by banning the book.

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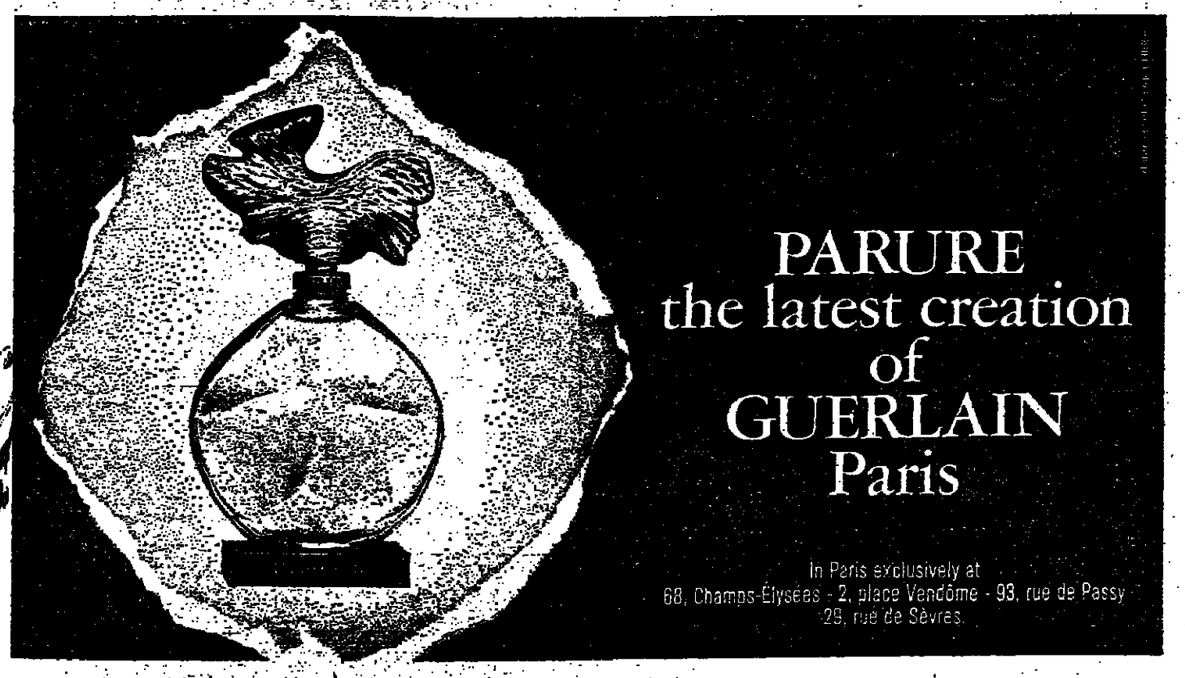
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INTERNATIONAL
Herald Tribune
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Page 6— Friday, December 10, 1976 *

Too Much Oil?

When the Alaskan pipeline was first being proposed some seven years ago, the argument was that the United States was becoming dangerously dependent on foreign oil, that we needed to exploit every drop of the resource for ourselves and get it out of the ground in a hurry, no matter what the environmental hazards. Even then, some skeptics suggested that the oil would eventually be sent to Japan, but that charge was scathingly denied.

The United States was then importing less than 20 per cent of its oil. Now, when it is importing 40 per cent and the oil from Prudhoe Bay is scheduled to go into the pipeline in a year or so, we are told that this Alaskan crude will be a glut on the West Coast market, after all. The Standard Oil Company of Ohio, which owns more than half the production, wants permission to ship the precious fuel to Japan. In payment, the Japanese would buy Mideast crude oil and have it shipped direct to American East Coast refineries, with both the United States and Japan saving on shipping costs.

* * *

The scheme might be ingenious except for one overriding fact: It would leave this country more than ever at the mercy of the OPEC producers as to price and as to potential cutoffs. Frank Zarb, head of the Federal Energy Administration, puts the matter succinctly: "It is not in the nation's best interest to let that oil go abroad."

The surprising oversupply on the West Coast is being attributed by some of the companies to a lowering of demand due to a reduced growth rate, to conservation, and to the opening last July of the Elk Hills Naval Petroleum Reserve in California. The first two factors are regrettably too modest to account for most of the change, and the Elk Hills production represents less than 15 per cent of West Coast requirements. A possibly significant factor is the importing of 400,000 barrels a day of Indonesian oil by Standard of California. This company finds it more profitable to import Indonesian oil, which it owns, than to refine oil from the North Slope, in which—unlike Standard of Ohio—it has only an insignificant financial interest.

Even if the Elk Hills flow is stopped and Alaskan oil is substituted for Indonesian (not an easy thing to do mechanically or economically in view of the heaviness of one and the lightness of the other) there will be a West Coast surplus and one that will grow larger as the Alaskan yield rises from its initial 600,000 barrels a day to an eventual 1.5 million.

Now that the pipeline has been laid, with billions of dollars at stake and the economy of Alaska in the balance, the question cannot be one of "shutting in" the oil, even temporarily, but of distributing it effectively. One proposal is to pipe it from Long Beach, Calif., to Midland, Texas, taking advantage of an abandoned natural gas line. California's Coastal Zoning Commission fears that the oil transfer might add significantly to the already polluted air of the Los Angeles region. Alternative lines have been proposed from British Columbia to Edmonton, Alberta; from Port Angeles, Wash., to Clearbrook, Minn., and across Guatemala to the Gulf of Mexico.

Any of these lines would take time and might well involve some environmental damage, but in the long run, some one of them may be essential. More immediately, the problem will be to distribute the initial flow from the Prudhoe Bay wells.

* * *

If it is not to go to Japan, then it must be brought East by tankers moving through the Panama Canal. Standard of Ohio and other companies contend that there are not enough tankers, since under the Jones Act only American vessels may be used to carry U.S. products from one U.S. port to another. Mr. Zarb, whose agency has made a long study of the subject, says that there are enough tankers and so does the Maritime Administration, which should know.

If there should nevertheless prove to be too few of them to carry the load, then it would be up to Congress to amend the Jones Act. Too much has been said about the value of Alaskan oil in reducing U.S. dependence on foreign sources, for it to be exported now and the country made more dependent than ever on the energy resources of foreign states.

THE NEW YORK TIMES.

Waldheim Renamed

It is no derogation of Kurt Waldheim to observe that he is now assured of another five years as secretary-general of the United Nations because no member government had anything against him. In particular, Mr. Waldheim had managed during his first term to avoid giving lasting offense to any of the five permanent members of the Security Council, whose "recommendation" is binding on the General Assembly.

China did veto Mr. Waldheim on the first Security Council ballot but only to make the point that the job ought this time to go to a Third World leader. Peking then joined the other permanent members to assure the Austrian's re-election. The only real issue in fact was whether the chief political and administrative office of an organization now dominated numerically by the developing countries should continue to be occupied by a European.

Mr. Waldheim's path was undoubtedly eased by the fact that the only actual Third World candidate—the only other person voted on—was former President Luis Echeverria Alvarez of Mexico, who had alienated some members by campaigning too obviously for the job. But all this should not be allowed to obscure Mr. Waldheim's creditable five-year record, especially his tireless efforts to involve the United Nations—often in the form of himself—wherever it might be useful in easing world crises.

A discreet career diplomat, Mr. Waldheim has never stretched the implied or "residual" powers of the secretary-general in his efforts to advance political solutions, as did the first two holders of the office, Trygve Lie of Norway and Dag Hammarskjold of Sweden. But he has been at least as active as Hammarskjold and far more vigorous than his immediate predecessor, U Thant of Burma, in traveling to the trouble spots to offer his own services or those available through UN machinery.

At this stage in the checkered 31-year history of the UN, an objective, sensitive, intelligent and exceptionally hard-working career diplomat from a neutral country best fits the requirements of the secretary-general's office as member governments in the majority conceive them. The Security Council acted wisely in giving Kurt Waldheim a second term.

THE NEW YORK TIMES.

International Opinion

Europe's Air Fares: A 'Jungle'

Starting from scratch, it would be hard to invent a structure of the baroque complexity, the devious intricacy, of European airline fares. If you book a ticket from London to Malaga, for example, you can choose from 30 different fares, including six categories of discount. Because of the endless variety of special deals, the rate you pay per mile varies wildly and with no apparent logic. Fares on journeys of almost identical length are widely different. Thus there is a 15-per-cent difference in the fares from London to Paris and from London to Brussels—journeys of almost equal distance. In their report on European airline fares, the Airline Users' Committee understandably describes this chaos as a "jungle."

The ultimate evidence that the fare structure needs an overhaul is the proliferation of black and "gray" markets in airline tickets which the committee describes. There is a turnover of between £40 and £50 million a year in illicit cut-priced tickets in London alone. This market is supported by the large number of cut-rate fare schemes which the airlines offer.

It is quite evident that the whole structure of European airline fares needs to be overhauled and simplified. The committee itself proposes a basic three-tier structure. First class passengers would pay their full share, and no longer be subsidized by economy-class passengers: businessmen flying economy class would be charged on the basis of cost, rather than on the present rough and ready principle of what the market will bear; and a new third class fare would replace the present jumble of special offers. This is a thoroughly sensible starting point. . .

—From the Guardian (London).

North-South Talks

The major industrialized countries appear to have succeeded in postponing the day of reckoning in their "dialogue" with the Third World on a new international economic order . . . The 19 developing countries represented in the North-South talks now seem to have reluctantly accepted that the closing ministerial session planned for next week should be put off until the spring . . . The West thus appears to have escaped, at least temporarily, from the trap that was closing in on it. . . .

—From the Financial Times (London).

In the International Edition

Seventy-Five Years Ago

December 10, 1901

NEW YORK—The statement is made today that Andrew Carnegie has arranged to give a considerable sum, possibly $10 million, for the cause of university extension in the United States. Although information on the subject is very vague, it is stated that Mr. Carnegie's plan is to found a great national university at which any American could acquire higher education.

Fifty Years Ago

December 10, 1926

PARIS—"Spain is destined to become the playground of America and the American traveler going there will feel her welcome as in no other country," asserted Ogden H. Hammond, U.S. Ambassador to the Court of Spain, yesterday. "Motoring in Spain is excellent, the roads are the equal of any to be found in Europe," Mr. Hammond said in an address at the American Club.



'The Rest of You Secure the Halls and Playground—Begley, That's Your Chair Over There.'

When Britannia Waives the Rules

By Fritz Stern

NEW YORK.—The transitional phase in U.S. politics is not a propitious time for dealing with a complicated and controversial problem abroad, but the world at large does not always respect our four-year rhythm. Thus, decisions will soon have to be made concerning aid to Britain.

In the first place, the International Monetary Fund, where U.S. influence is great, must respond to Britain's application for a standby $3.9-billion loan to defend the pound; some British observers have talked of an additional, and larger, loan that should be sought among Britain's richest allies.

Britain has needed loans before; the very regularity of its requests may obscure the present crisis. At stake today may be Britain's political stability—and its role abroad. Responsible Britons now worry about the governability of the country, indeed about the survival of liberal democracy in Britain. A flawed decision on its request for help—in conjunction with economic developments over which Britain has no control—could bring about a sudden, perhaps irreversible, deterioration in Britain's political life.

Beyond Its Means

It is easy to blame the British for their predicament; they are their own best critics and don't need foreign generals to tell them what is wrong. Britain has lived beyond its means, warned Harold Macmillan in a recent broadcast. The crisis is not economic: it is structural and spiritual; it cuts to the very essence of Britain's way of life, on which in the postwar era a vast welfare state has been superimposed.

The leader of the Conservative opposition, Margaret Thatcher, recently exclaimed that Britain's plight did not represent a crisis of capitalism but the catastrophe of socialism. Actually, Britain has had the worst of both systems: a capitalism without sufficient managerial skill or incentive and a socialism mired in bureaucracy and trade-union selfishness.

The professional classes have been reduced to economic constriction, and the tax system represents a denial of hope. The loss of Empire proved hard; its legacy is the racial problem that embitters and endangers English life today. Devolution—the demand for Scottish autonomy—presents a further liability from the past. While the rest of Western Europe prospered, Britain was caught in the clinches of a stop-and-go economy. What statistics conceal is that the essential civilized qualities of British life were preserved—at a cost.

Radical Cuts

Given the British performance, it is not surprising that fiscal experts insist that radical cuts in public expenditures should precede a new loan. "Let Britain put its house in order first," reasonable men might argue, as they did last year about New York City. (On that occasion, the West German Chancellor, Helmut Schmidt, had to instruct President Ford that the world economy could not tolerate a bankrupt New York. It can tolerate a bankrupt Britain even less.) The financial community will speak with a powerful voice; politicians may have to defend their own priorities. Fiscal wisdom can be political folly; economic stringency applied at the wrong time can set in motion political events that produce an unimaginable upheaval. In the 1930s, the guardians of fiscal orthodoxy clung to "sound" policies that brought about social catastrophes.

There are sound reasons for helping—without demanding draconian reforms. Britain's prospects are reasonably good—if it can get through the next few years. By 1980, Britain will export oil, with obvious benefit to the balance of payments. The government of Prime Minister Callaghan, moreover, has maintained the social contract whereby trade unions renounced their extravagant demands for instant redress of past inequities. Inflation has been cut in half. For all its appeasing gestures to the radical left, the government has pursued a policy of moderation, and it is unlikely that the Tories could find another course.

The response of foreign lenders has to be finely calibrated: Massive austerity could produce a violent reaction that would be harmful to both major parties. A collapse of the Callaghan government would test Macmillan's fear: "If the Conservatives get in with a majority of 30 or 40, will they be able to govern the country?" Will the trade unions accept from Mrs. Thatcher, whom they would immediately brand as "a class enemy," what they would deny their own party? A return of the Tories with mounting unemployment could well turn the hope of social peace to the certainty of social conflict. The Labor party might finally split; a new socialist party, with a Trotskyist core and its class anger, would constitute the most radical party in Europe.

The British have a genius for temporizing, for gradualism, but past successes should not make us forget that there is also much bloody-mindedness, much pent-up resentment and frustration in Britain. Our very faith in Britain could blind us to potential trouble.

A sudden deterioration of Britain's political climate would bode ill for Europe. The left already demands a siege economy; protectionism could spread, with grave consequences to the European Economic Community. In arguing for help, the distinguished correspondent of the Financial Times, David Watt, emphasized the dangers to Europe "if the British stone crumbles from the arch."

Aid to Britain is an intricate technical question, fraught with political imponderables. The United States needs to be intelligently generous, as it was in the days of the Marshall Plan. We poured hundreds of billions into a futile and divisive war in Vietnam. A fraction of that sum could buy needed time for a much-needed ally. With luck, we will never know what disasters we escaped.

Fritz Stern, Seth Low Professor of History at Columbia University, wrote this article for The New York Times.

Carter's Agenda: Justice

By Anthony Lewis

WASHINGTON.—A new law that becomes fully effective on Jan. 1, 1978, will require agents of the Federal Bureau of Investigation to retire by age 55. It means that 650 men will have to leave the bureau during the next year—nearly one agent out of 12, among them some in senior positions.

Those prospective retirements are among a number of factors that could make the next year a decisive time for the country's most important law-enforcement agency. There is a good chance that the FBI will get a new director, too, although Clarence Kelley has said that he does not intend to leave. And the bureau's relationship to its parent Department of Justice is still being redefined.

All of this poses a great responsibility for Jimmy Carter and the man or woman he choses to be attorney general—and a great opportunity. The FBI not only has important functions in dealing with the enormous U.S. crime problem. It also has a good deal to do with setting the tone of civil liberties and official respect for law in this country.

Briefing Book

One of Carter's transition teams has been studying the Justice Department. It is due to give Carter a briefing book listing problems that may require early consideration by the next attorney general, and some possible policy options. The FBI is doubtless one of the topics.

Public debate about the FBI has focused on the dramatic disclosures of illegal action in recent years—such things as its repeated break-ins at the offices of the Socialist Workers party. Those episodes do raise extremely important issues, and they have had a large impact on feelings inside the bureau, but some informed persons think a less-discussed problem is just as weighty. That is the quality of the FBI's investigative work.

During his decades as director, J. Edgar Hoover put heavy emphasis on simple crimes with measurable results—notably auto theft—and on alleged internal security threats. His presentations to Congress emphasized the value of property recovered by the bureau, the number of stolen cars and the like. He was extremely reluctant to investigate organized crime or civil rights violations and moved only under pressure from Attorney General Robert Kennedy.

Accountability

More recently, the FBI has begun to shift its targets and its methods. Outside experts say that the quality of its investigations is improving—but that much more needs to be done to meet the sophisticated challenge of serious national crime.

The other crucial problem is that of accountability.

In the Hoover years, the FBI came virtually to ignore the Justice Department. President Ford's attorney general, Edward H. Levi, has said that the very day he arrived at his office, an FBI man asked him to sign wiretapping orders that neither he nor anyone else in the department had studied. He refused.

Levi has done much to regulate the work of the bureau, working out some written guidelines and limiting its security operations. FBI officials are more concerned about the Justice Department now—but relations are still quite distant and dim. Present department officers agree that much remains to be done to assure accountability.

The most significant single step the next administration could take to improve FBI methods and accountability would probably be to appoint a really strong-minded and respected new director. That is said with due respect for Kelley's transitional role, but he has not been a strong leader.

The new man should come from outside the bureau, and probably from outside the immediate world of police work: he should be a lawyer so hardheaded and at the same time so committed to legal rights that he would have the respect of both old-time FBI people and outsiders.

Apart from the FBI, many interesting issues in the law await Carter. He promised during the campaign, for example, to pick both federal prosecutors and judges on merit, chosing from persons recommended by "independent, blue-ribbon judicial selection commissions." He did exactly that as governor of Georgia, but it will not be so easy in Washington.

Voice of Senators

Traditionally, senators have an influential or even a decisive voice in naming federal judges and U.S. attorneys in their states. Can Carter persuade them to make their recommendations from a list drafted by some new commission?

Will senators help choose the commission? Will Democratic and Republican senators be expected to work together?

Those are just a few of the hard questions that will have to be answered before the promised change is made on appointing methods. And there are many other large issues ahead in the legal area: drug law enforcement, the confused and often contradictory anti-trust policy, the position on so-called reverse discrimination.

Law is less glamorous as a subject for speculation than what Carter will do, and whom he will appoint, in foreign affairs. But the decisions and appointments that will determine the federal government's legal directions over the next four years could matter as much to the quality of American lives.

Letters

Ulster Solution

Lasting peace will not come to Northern Ireland merely by the cessation of street violence as supporters of the peace movement tend to believe.

Only when Britain declares her willingness to carry out an orderly withdrawal will the tide of bitterness subside.

Supporters of current British policy who claim that withdrawal will lead to worse turmoil echo previous British politicians who, up to 1922, made lurid predictions about southern Irish independence in an effort to prevent it.

Independence, once gained, led not to anarchy but social calm. To the chagrin of British Empire enthusiasts, the native Irish were able to run their own country on a sounder footing than the old colonial authority.

It is no coincidence that the most troublesome part of Ireland today is where the British writ still nominally runs. Imposed British solutions, whether well-meaning or not, have down the years only exacerbated the situation: Today, Ireland suffers its longest period of continuous strife in at least 300 years.

The one solution not yet attempted is complete British withdrawal from the island of Ireland. The omens for it are good. Once die-hard members of the loyalist community are now questioning the British link and advocating an independent Ulster with equal rights for both communities.

Britain, the ball is now in your court.

TOMAS O'GALLCHOBHAIR.
Derrybeg, Ireland.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation or space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials, but preference will be given to those fully signed and bearing the writer's complete address.

Extra Man

As a Canadian living in Europe, I was delighted to see a brief account (IHT, Nov. 30) of Canada's annual football classic, when the Ottawa Roughriders won the national championship. I suggest, however, for future reference, that your headline writer, who reported "Ottawa 11 Victor in Final Seconds" take note of the fact that there are 12 men on a Canadian football team.

KENNETH C. BROWN.
Stockholm.

Toughing It Out In Taiwan

By William Buckley Jr.

NEW YORK—In Washington last week, a daylong conference of U.S. scholars, diplomats, and journalists focused on the question "The United States and China After Mao." They were bound by the conviction that the United States ought not to fall for the old "normalization" line, so attractive to Democrats propelled by the inertial impulse of their own slogans. It was an impressive affair, by all accounts, and, in intensity of conviction and enthusiasm for its point of view, testimony to the fact that the old anti-Chinese Communist coalition is not quite dead.

The root of the intellectual/juridical problem is the Shanghai Declaration of 1972. This, as promulgated, you will remember, after several all-night sessions in Peking and Hangchow between President Nixon and Chou En-lai. What the Shanghai Declaration said was that all of China (meaning the mainland and Taiwan is one country, and that interference in the internal affairs of a country (not counting Vietnam, Korea, Berlin, Poland, Romania, Bulgaria, Czechoslovakia, and Germany) will not be tolerated.

The unofficial U.S. interpretation of this was that it would not interfere in U.S. relations with Taiwan, since international declarations of this character tend not to upset de facto accommodations of long standing. But the Chinese, and more importantly the Chinese lobby in the United States, took the declaration to mean a mandate for instant normalization. Normalization defined as ditching Taiwan, by terminating our defense treaty, and withdrawing all diplomatic representation.

Dreams

It is a curious phenomenon to see in the United States, where it would appear that many of our diplomats and poets dream at night about the unification of China. Not since Garibaldi stirred all of Europe with his passion for the unification of Italy has there been anything comparable. There are others of us who manage, while weeks at a time caring not at all if Taiwan and Peking follow their separate ways, lest we are perhaps untouched by that idealistic compulsion. One wonders why Senator Mike Mansfield, D-Mont., and others spend less time dreaming about the unification of Germany, or Korea—but there is no doubt that their dreams constitute an important datum in U.S. political life.

Now, the consensus of the conference in Washington is that Peking desires far less ardently than the United States the unification. On meeting after meeting between Chinese plenipotentiaries and the U.S. secretary of state, the matter of Taiwan has been listed deep down in the agenda, packaged with problems that receive only cursory attention.

The assumption is this, that if the United States were to desert Taiwan, there would be no excuse left for failure by China to attempt to take it over by military force. But since this would require an amphibious operation on a great scale, the cost might not prove to be worth it, and the results of it on world opinion would be unpredictable. Besides which, presumably the whole operation could be aborted at any moment by the simple act of a declaration of independence by Taiwan. This could of course be managed at any moment.

And then looked at the other way round: What would we concretely achieve by turning Taiwan over to the mainland? Our diplomatic representative in Peking is not that impatient for promotion to the rank of ambassador to China. His ambassadorship would not, in any event, mean access to secrets of Chinese life which we need to have in order to spare ourselves a third world war. Fully accredited diplomatic installations maintained by Western European countries are as much at sea as we in trying to understand the drift of affairs in China.

The disposition of the Chinese to amiability toward the United States reflects one single consideration: Are we tough enough and strong enough to provide a counterweight to Soviet strength? Here we have the subtlest consideration of them all. Although by yielding Taiwan we would be accommodating China, in doing so we would reveal that weakness in character which would make us less estimable, strategically, in the eyes of the Chinese. This all the arguments, let alone the moral arguments, call on us to stay. It is nice, every now and then, to hear it said: Yankee welcome.

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PARIS THEATER

Another Hit for Anouilh

By Thomas Quinn Curtiss

PARIS, Dec. 9 (IHT).—Jean Anouilh must be the most prolific dramatist now in active service. His "Scenario" is a hit at the Théâtre de l'Œuvre and his second 1976 play, "Chers Zoiseaux" has just opened at the Comédie des Champs-Elysées.

Anouilh's plays are often failures with the critics, but very rarely with the public. No French stage author since Henri Bernstein has had as faithful a following.

The alleged purpose of comedy is to ridicule the vices and fads of the age and, by so doing, cause society into improvement. Such is the theory, but somehow one does not see Anouilh as a Billy Sunday. Rather he appears in the mind's eye as a showmaster putting his clownish characters through hoops. His satire for satire's sake.

In his latest contribution he is at it again. The central figure Anouilh has no modern heroes is a tired hack writer who has directed scores of best-selling detective yarns. In a burst of good taste, he has given up whodunits. But eventually the economic pinch forces him to return to his dreary labors and with a German au-pair as his secretary he begins dictating yet another thriller, this one set in a lonely Irish castle and baptized "The Birds Befoul All."

The sycophant relatives are a motley crew. Among them are a duo of nasty, noisy granddaughters in their early teens who march about protesting against protest parades that keep their parents from home. Their father is an aimless loafer who spouts leftist slogans and their mother, of like political persuasion, has fallen in love with a professional agitator. In addition to his subversive activities the male parent has seduced a 15-year-old girl. Her outraged father arrives without, with threats to blow up the house unless the culprit is delivered into his hands.

The home is held at bay for the duration of the second act when certain obnoxious guests—a pseudo-intellectual harpy and an establishment fogey—are paying a call. Having assembled his dramatis personae in this nest, Anouilh proceeds to expose their baseness. Under pressure, every one of them shows an innate instinct for treachery. The women are either sluts or ninnies and the men are cowardly rats. It is not a pretty picture, but it is one that audiences, if not all critics, relish for its reproduction of contemporary society.

The play has been denounced as another ignoble mud bath. This, it seems to me, is hitting it with the wrong stick. Anouilh has written, on occasion, of pure spirits—of Joan of Arc and Thomas à Becket. That he has a shrewd eye for human foibles can scarcely be denied and the truth of his character delineation is proven by the responsive laughter it wins. But here his general portrait with crude melodrama forcing the issue is a bit slapdash and exaggerated. Actually his burlesqueing of types would be excellently suited to revue sketches where his points could be made more quickly and with like devastation. Some brisk song and dance would also make the evening less tedious.

Runs Out of Fuel

Preferring to be sardonic in full-length play form, Anouilh runs out of fuel in the interminable "dialogue" between the unseen avenger and the personnel gathered in the parlor during the second half. What has begun as a comedy of manners descends into broad, wise-crack-ridden farce. The able company eases the sudden jolt as far as possible. Michel Lonsdale delivers a brilliant caricature of the moony yes-man of leftist causes and, balancing this, there is Jacques Castelot's equally entertaining bumbling conservative who never reads newspapers. Guy Tréjean plays the weary novelist with robust humor. Outstanding in support are Françoise Brion, Uta Taeger, Odile Mallet, Gérard Dournel (as a sloppy, one-eyed servant) and Catherine Arditi and Régine Teyssot, as the dreadful grandchildren.

In the program Anouilh wishes the spectator a good evening and confesses to having no other ambition. The evening—the stalled sections aside—is goodish, coming off more as a show than as a play of high literary value. The author has aided it with clever casting and expert direction (Roland Pietri, as usual, acting as his assistant). Jean Denis Malcles's decor accents with its uncomfortable, gloomy drawing room the leitmotif of the script.



Françoise Brion, who is appearing in Jean Anouilh's "Chers Zoiseaux."

DANCE AND OPERA IN FRANCE

Béjart's Molière, Ginastera's 'Rodrigo'

By David Stevens

PARIS, Dec. 9 (IHT).—With "Le Molière Imaginaire," Maurice Béjart has produced one of his full-length, biographical, omnibus spectacles, taking off on the life and times of the historical *patroné* of the Comédie-Française, where this new show has just had its first performances.

Béjart calls it a *ballet-comédie*, an inversion of the term *comédie-ballet*, invented to describe some of Molière's collaborations with Lully, and intended to suggest a preponderance of dance over the spoken word. It is a good show for the end of the year, for here Béjart is almost consistently affectionate and lighthearted, and he is aptly abetted by the original score, exuberant, adroit and undemanding, by the Italian composer Nino Rota, who is perhaps best known for his film collaborations with Fellini and Visconti.

Molière is represented as a child, then by the dancer Bertrand Pie, then by the astonishing former Comédie-Française actor Robert Hirsch, who doubles as a kind of nonstop master of ceremonies and, even with a charley horse disabling one leg, very nearly takes away the dancing honors from Béjart's own troupe.

The stage action involves a mixture of real characters from Molière's life and the hardly less real characters from his plays, and it slips imperceptibly from the real to the allegorical to the theatrical. Death is on hand too, from the beginning, in the white-faced, piano-playing person of Elizabeth Cooper, but when Molière has his fatal attack in the famous chair, death's triumph only lasts a moment until Hirsch leaps up and joins in the buoyant finale.

There is plenty of dance, from solos to pas de huit and most of the combinations in between, although Béjart's invention here is not at its best. The strongest impressions were made by the girlish Rita Poelvoorde as Mlle. de Brie, Bertrand Pie as the young Molière, and Jorge Donn as the Sun King himself, doubtless cutting a finer figure and dancing better than the original ever did. The sets and costumes of Joëlle Roustan and Roger Bernard were colorful and amusing.

Opera Premieres in Europe

STRASBOURG (IHT).—Alberto Ginastera's first opera, "Don Rodrigo," which had its first performance in 1964 in Buenos Aires and which was Placido Domingo's earliest big success in the tenor title part in New York in 1966 (it was the first opera to be performed in Lincoln Center), has just been given its European and French-language premiere here in a co-production by the Opéra du Rhin and the Lyons Opera.

The Argentine composer seems to have been captivated by the colorful, quasi-historical subject, in much the same way that Verdi was attracted to his super-romantic stories. Rodrigo, the last Visigoth king of Spain, seals his eventual doom at the outset by peeking in a forbidden coffer to solve the mystery of the Cave of Hercules. The message is that he will be the last of his line, and the agent of his downfall is Florinda, the daughter of one of his lieutenants, who turns against him after Rodrigo's seduction of his daughter. History, mystery and sex—who could ask for more.

But if Verdi is Ginastera's spiritual guide, his intellectual guide seems to be Alban Berg, and his musical language is a richly colored use of Schoenbergian dodecaphonism. Like "Wozzeck," "Don Rodrigo" is nothing if not highly organized. There are three acts, each with its own character (epic, lyric, dramatic), and each act has three self-contained scenes with its own subtitle and formal musical structure. Dramatically and musically, the opera is shaped with careful symmetry, and the singers are given heroic bel canto passages to sing as well as the entire Schoenbergian array of spoken and semi-spoken lines.

It is a mighty effort to create a Verdian atmosphere with modern means, and it almost works, although not quite—at least in this honorable but earth-bound production. Ginastera draws some marvelous effects from a huge orchestra, but the climaxes never quite live up to the tense anticipations; the end impression of the music is more of calculation than inspiration.

Some of the composer's more spectacular effects were simply not realized here, such as the stereophony of horns and percussion intended to be placed in the auditorium. Louis Erlo's staging and René Allio's designs tended to the matter-of-fact rather than the larger-than-life that the work demands.

The Strasbourg company staffed the lesser roles admirably, but Gérard Quenez in the title role sang with colorless tone, while Galina Savova as Florinda deployed ringing top notes, but some very erratic vocal production below that. Claude Schnitzler was the excellent conductor.

LONDON

Strauss for the Holidays

By Henry Pleasants

LONDON, Dec. 9 (IHT).—The English National Opera traditionally greets the Christmas season with lighthearted fare, and does so this year with a tasteful and surprisingly idiomatic production of Johann Strauss's "A Night in Venice," introduced last night at the Coliseum.

That an English company can come so close to the Viennese idiom is less surprising when one examines the credentials of those involved. Producer is Murray Dickie, the Scottish tenor whose long career at the Vienna Staatsoper was rewarded with the title of *kammersänger*. He is also responsible for the adaptation of an originally wretched libretto and for a consistently intelligible and singable translation. The designer is Walter von Hösslin, whose experience of the Viennese theater dates back to his association with Max Reinhardt at the Volksoper in the mid-thirties. And the conductor is the late Josef Krips's younger brother Henry.

If what we get is more style than substance, the fault lies with the original librettists, Zell and Genee, and, to a considerable extent with Strauss himself, who found 17th-century Venice less congenial to his melodic genius than 19th-century Vienna. He was aware of the score's deficiencies, and is said to have made seven revisions. Erich Korngold subsequently put together a performing edition, and this was the basis of the Anton Paulik edition used in this production.

Paulik shrewdly looked beyond the original score, interpolating such redoubtable *Schlagers* as the "Annen Polka" and "The Dynamieden Waltz" (which Richard Strauss would seem to have appropriated for Baron Ochs in "Der Rosenkavalier"). These "ringers" were predictably the show stoppers last night, especially the "Annen Polka," deliciously sung by a "tipsy" Valerie Masterson.

"A Night in Venice," even in this production, suffers from a libretto that is still silly nonsense despite Dickie's ministrations. But the production is pretty and lively, it is gaily and professionally played and sung, especially by the ever engaging Miss Masterson, and there is always a good tune in the offing when the nonsense palls. It remains in the ENO repertoire through January.

SHARPS & FLATS

ISTANBUL—Singers from six countries came out with the top honors in the first Turkish International Song Festival last weekend. They were: Oscar Harris of the Netherlands, who got the grand prize; Neco of Turkey, first prize; Lily Ivanova of Bulgaria and John Dawson Read of England, a second; Noelle Cordier of France and Marion of Finland, third. The Turkish-born brothers Ahmet and Nesuhi Ertegun, now U.S. citizens and presidents of Atlantic Records and Warner Brothers Enterprises respectively, gave $100,000 to help victims of recent earthquakes. The Ertegunes were co-chairmen of the jury.

* * *

GENEVA—Milt Buckner is at the Popcorn Club for the month of December. Tap dancer Jimmy Slide and saxman Buddy Tate are among the many guest stars scheduled to appear.

* * *

BRUSSELS—The Stars of Faith of Black Nativity will give a concert on Dec. 16 at the Centre Culturel Strombeekbever at 8 p.m.

* * *

MUNICH—Wishbone Ash and the Sutherland Brothers will be at the Olympiahalle Dec. 3 at 8 p.m.

* * *

The Golden Gate Quartet, continuing its tour of Germany, will be in Herne Dec. 10 at the Kulturzentrum; in Hannover the following night for a TV appearance; in Bersenbruck Dec. 12 at the Aula Gymnasium; in Bochum Dec. 13 at the Ruhrlandhalle; in Mulheim/Ruhr Dec. 14 at the Stadthalle and in Krefeld Dec. 15 at the Seidenweberhaus.

* * *

LONDON—George Melly, John Chilton's Feetwarmers and the Ronnie Scott Quartet open at Ronnie Scott's on Dec. 13 for three weeks, replacing Linda Lewis. Frankie Vaughan is at the Talk of the Town.

* * *

HELSINKI—The Delta Rhythm Boys are at the Fiskartorpet through Dec. 18.

* * *

PARIS—Caravan, Kevin Ayers and Soft Machine will be at the Palais des Sports Dec. 13 at 7 p.m. Wishbone Ash will be at the Pavillon de Paris Dec. 17 at 8 p.m. Singer Marc Ogeret, accompanied by a young pop group, is appearing nightly at the Théâtre Hébertot through Dec. 11. Ogeret interprets the poems of Louis Aragon and Pablo Neruda. Sam Woodyard is at the Hôtel Méridien, Rhoda Scott and Bill Elliott at the Club St. Germain, Michael Silva and Christian Donnadieu at the Lady L, Memphis Slim and Jerome Van Jones at the Trois Mailletz and Jimmy Gourley at the Caveau de la Montagne.

This week's top single in the United States is "Tonight's the Night" by Rod Stewart, and in Britain, "Under the Moon of Love" by Showaddywaddy.

— FRANK VAN BRAKLE.

FBI Agents Recover Stolen Dutch Paintings

LOS ANGELES, Dec. 9 (UPI).—Seven paintings stolen from a Dutch art collector last August have been recovered by the Federal Bureau of Investigation, but an early Rembrandt, taken in the same burglary, is still missing.

Two residents of the Netherlands, arrested after an attempt to sell the seven paintings valued at $100,000 to undercover agents for $150,000, were arraigned yesterday on charges of receiving and concealing stolen property transported through interstate and foreign commerce.

Peter Johannes Rombouts, 45, was held on $75,000 bail and Gus Kouverboven, 34, was held on $50,000 bail.

The eight paintings, including the Rembrandt valued at $100,000, were taken Aug. 19 from a home in the Dutch town of Bebilt.

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NYSE Nationwide Trading (3 O'clock) Dec. 9

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
35⅝	23½	ACF Ind 1.80	8	39	34	33½	34 +	⅛
4⅞	1⅞	AJ Indust	7	28	4½	4⅜	4⅜	
24⅝	17⅞	AMF Inc 1.24	10	631	19½	19	19¼+	¼
17⅝	12¾	APLCorp 1	5	37	14⅞	14⅝	14½	
60⅝	44½	ARASv 1.20	13	67	49¼	48⅞	49	
33	12¾	ASALtd .80		295	23⅛	22¾	22¾—	¼
11¾	7⅞	ATOInc .28	6	x124	9⅞	9⅝	9¾	
56⅞	37¼	AbbtLab .88	16	265	48⅜	47⅝	48⅛+	⅝
10¼	8⅛	AcmeClv .50	13	14	8⅞	8¾	8¾—	⅛
4½	2⅝	AdmDg .04	5	x21	3	2⅞	3 +	⅛
12⅞	9⅞	AdmEx .91e		41	12⅛	12	12⅛	
5¼	3¾	AdmsMillis	7	15	4¼	4⅛	4¼+	¼
12½	7¾	Addrssg .10e	16	174	11⅝	11⅜	11½+	⅛
35⅝	22½	AetnaLf 1.20	9	708	35⅛	34⅞	35 +	⅛
17	9⅝	Ahmans .22	6	114	16⅞	16¼	16⅝—	⅛
6⅞	2½	Aileen Inc	65	70	3⅝	3½	3¼+	⅛
39¾	29⅝	AirProd .20	14	644	32¼	31½	31½—	¾
13⅞	11	AirbnFrt .60	12	15	13⅝	13⅛	13¼+	⅛
29⅝	17¾	Aircoinc 1.15	7	65	30⅝	29¾	29⅞+	¼
25¼	13⅝	Akzona 1.20	11	x38	14⅝	14½	14⅝+	⅛
15⅞	13⅛	AlaGas 1.28	7	6	14⅞	14¾	14⅞+	⅛
91½	77¼	AlaP pf 8.28		z20	90	90	90 —	½
17⅞	11⅞	Alaskin .60c		46	15¾	15	15⅞+	⅛
21¼	14	Albanyin .72	3	3	18⅞	18	18	
5⅜	5¼	AlbertoC .36	16	20	7⅛	7⅛	7⅛	
23⅛	17⅞	Albertsn .72	10	32	21	20⅞	21 +	⅛
30⅝	19⅝	AlcanAlu .40	51	354	23⅞	23	23 —	⅞
18½	14⅛	AlcoStd .80a	6	121	18⅞	18	18⅞+	⅞
28	18¾	AlconLb .28	16	64	20⅞	20½	20⅝+	⅛
9⅞	5⅝	Alexdrs .36e	6	140	6⅝	6⅛	6⅞	
11⅞	7½	AllegCp .15e	13	103	11	10¾	11 +	⅛
43¼	25½	AllgLud 1.92	7	54	32¾	31⅞	32¼+	⅝
22⅞	16⅝	AllgPw 1.66	8	448	22	21⅞	21⅞+	⅛
29	9¾	AllenGrp .60	5	44	12	11¼	11⅞+	⅛
44⅞	33⅜	AlldCh 1.80	8	566	36¼	35⅞	36⅛+	⅜
13⅝	9⅞	AlldMnt .64	7	23	11⅝	11⅛	11⅝+	⅛
15⅛	9¾	AlldProd .60		15	10½	10⅜	10⅛+	⅛
59¼	40¾	AlldStr 1.80	7	60	48⅛	47¾	48	
4	2¼	AlldSupmkt		60	3	2⅞	2⅞	
30	17⅞	AllisChal .90	6	322	25⅝	25	25⅛—	⅛
9⅛	6¼	AllrtAut .40	9	4	8⅝	8½	8⅝+	⅛
16⅛	6½	AlphaPrt .25e	5	32	14¼	14	14¼+	⅛
61¼	38½	Alcoa 1.40	17	290	54⅞	54⅜	54⅞	
47½	30	AmalSug 3a	6	29	32⅞	31⅞	32¼+	¼
60¼	47	Amax 1.75	13	70	54⅝	54¼	54⅝+	⅛
58¾	52½	Amax pfB 3		22	54⅞	54½	54½	
22¼	11¾	AMBAC 1	8	18	21⅞	21⅜	21⅝+	⅛
37½	29½	Amrc pf2.60		16	34	34	34	
28½	16⅝	AHess .60	8	1245	28⅝	28⅛	28⅝+	⅝
66½	45⅞	AHes pf 3.50		412	66⅜	65½	66⅛+	1⅛
21¼	13¾	AAirFilt .56	9	55	18⅝	18½	18½—	⅛
16⅞	8⅝	Am Airlin	7	278	14	13½	13⅞—	⅛
10	4⅝	Amcord .38	5	87	9⅞	9⅝	9¾	
13⅝	11¾	AmBaker 1	5	26	13½	13⅜	13⅜+	⅛
43½	38½	ABrnds 2.80	9	192	43½	42⅞	43½+	¾
26	21	ABrnd pf1.70		10	24¾	24¼	24¾+	¾
40¼	17⅞	AmBdcst 1	16	617	39⅝	39¼	39⅝+	⅛
12¼	8¾	AmBldM .40a	6	17	9⅝	9½	9¾+	⅛
33½	30⅝	AmCan 2.40	7	79	37⅝	36¾	36⅞ +	⅝
23⅞	21	ACan pf 1.75		9	22⅝	22⅝	22¾+	⅛
3	1⅛	AmCen Mtg		42	1¾	1⅝	1⅝+	⅛
17⅞	12½	AmCred .26e	5	92	17⅝	17¼	17⅝+	¼
28⅛	23½	ACyan 1.50	9	260	27⅝	27⅛	27⅛+	⅛
11	7¾	AmDistil	12	68	10½	9⅞	10⅛+	⅛
28½	19¾	ADistTel .84	12	37	27⅞	26¾	27⅞+	⅛
7⅝	4⅛	AmDualV		55	7⅛	7⅛	7⅛	
24⅛	20⅛	AmElPw 2.06	10	930	24⅛	23⅝	24	
10⅞	8½	AFamily .32	6	3410	9⅝	10¼	10⅝+	¼
14	7⅝	AmFinSy pf		z400	9	9	9 +	¼
6⅜	2¼	AmFinSys		72	3	2⅞	3	
25⅞	22⅝	AGIBd 1.96e		25	25¼	25	25 —	⅛
17⅞	13	AGenCv 1.32		35	17½	17¼	17⅜—	⅛
27⅞	12⅛	AmGnIns .68	8	489	20¾	19⅞	20⅛+	⅛
28⅞	21¾	AmGIn pf1.80		67	29	28⅞	28¾+	⅛
20⅝	13¼	AmGIn pf.90		275	20¼	20¼	20½+	⅜
18¼	13	AmHoist .80	4	144	17⅛	16⅞	17 +	⅛
37¼	28⅝	AmHome 1	18	1055	31½	30¾	30⅞+	⅛
37¼	29½	AmHosp .40	19	294	30⅝	29⅞	30¼	
4½	2½	Am Invest	23	112	4¼	4	4⅛+	⅛
12⅞	5⅞	A Medicl .24	9	211	12⅞	12⅜	12⅞+	⅜
9⅞	5½	A Medicp .10	6	340	9⅝	9	9⅝+	⅛
7¼	3⅝	Am Motors	6	1800	4	3¾	4 +	⅛
41⅝	32¼	ANatR 2.64	8	130	42¼	41⅞	42⅛+	⅜
12¼	8⅝	AmSeat .40	7	11	9⅝	9⅝	9⅝—	⅛
17	8⅛	AShip .37r	6	57	14⅞	14¼	14⅞+	⅜
28⅞	16¾	AmStnd 1.30	7	684	30⅞	29	29⅞+	1⅛
80½	54⅛	A Std pf 4.75		17	84	81	84 +	3½
8⅝	6	AmSterl .30	12	350	6⅝	6⅛	6⅝+	⅛
33	26¼	AmStrs 1.90	5	11	30¾	30⅝	30⅝—	⅛
63¼	50⅞	AmT&T 3.80	11	3769	63⅝	62¼	63½+	⅞
67¼	55	AmT&Tpf 4		78	67⅝	67¼	67½+	⅜
50⅞	43¾	ATT pfA3.64		27	50⅞	50⅜	50⅜	
51⅛	45	ATT pfB3.74		807	51⅛	51	51⅛—	⅛
11⅞	8⅞	AWatWk .70	6	13	11⅜	11⅛	11⅛—	⅛
14⅞	12¼	AW prf 1.25		z790	14⅛	13⅝	13⅝—	⅛
14⅝	12⅞	AW Spf 1.25		z300	14⅛	14⅞	14⅛+	½
19¼	14⅛	Ameron 1	7	10	17	16⅞	16⅞+	½
11⅞	5½	AmesD .18e	5	17	11¾	11⅝	11⅝—	⅛
26	19¼	Ametek 1.40	10	327	26⅝	26	26⅝+	1
19⅞	13	Amfacinc 1	8	17	14⅞	14⅝	14⅞	
25⅝	26	AMPinc .41	25	164	28⅝	28⅛	28⅛—	⅜
13	8½	Ampco .60	9	2	13	13	13 +	⅛
9½	4¾	Ampex Corp	11	193	7⅛	6⅝	7⅛+	⅜
3⅞	1⅛	Amrep Corp		30	1⅞	1⅝	1⅞+	⅛
22	19	Amstar	4	34	20⅝	20	20⅝+	½
52⅛	34	Amsted 3	8	70	52	51¼	51¼—	⅝
8	4½	Amfat .36	6	78	5⅛	5⅛	5⅛+	¼
31⅝	17¼	Anacond .60	122	141	29⅝	29	29⅝+	½
32⅛	22⅞	AnchrH 1.40	6	31	28⅜	28	28⅝+	⅜
50⅝	35¼	AndCly 2	9	96	50⅝	49¾	49¾	
8¼	5	Angelica .16	9	x194	6⅝	6¼	6½+	¼
10⅝	5⅝	Anixter .20	6	117	6⅝	6	6¼+	¼
12⅝	7	AnsulCo .53t		22	7¾	7½	7¾+	¼
19½	10¼	Apache .50b	5	89	14⅞	14⅝	14⅝—	⅛
32½	23⅝	Apco Oil	32	169	32¾	32¼	32⅜—	⅜
3⅞	1½	Apeco Corp		101	1⅝	1½	1½	
4⅝	2½	Applid Mag	9	23	3¼	3⅛	3⅛—	⅛
14⅝	9⅝	ArcataN .60	7	53	14⅞	14½	14⅞+	⅛
28	22½	ArcatN pf 2		1	26⅝	26⅝	26⅝+	⅛
31⅛	17	ArchDan .20	9	213	21⅛	20½	20½—	½
6	3⅛	Arctic Enlr	8	29	4	4	4 —	⅛
3½	1⅝	Arlstar		15	2⅝	2⅝	2⅝—	⅛
18½	15	ArlzPSv 1.48	9	142	18⅝	18¼	18¼—	⅛
114¾	103⅝	ArlPpf 10.70		z240	113⅛	113	113⅛+	⅛
14⅝	6	ArkBest .35		8	10⅛	10⅛	10⅛+	⅛
27½	21½	ArkLGs 1.70	8	89	27⅛	26⅝	27⅛+	⅛
4⅝	2	Arlen RltyD		127	2⅝	2½	2⅛—	⅛
5⅞	4¼	Armada Cp	8	7	4⅝	4½	4½	
35½	26⅝	Armco 1.80	8	69	29½	29	29½—	⅛
32⅝	27	Arm pf 2.10		19	29	28⅝	28⅝	
32⅝	23⅝	ArmstCk 1	13	739	27⅝	27	27¼—	⅛
21½	15	ArmRu .85	4	9	18⅝	18¼	18¼—	⅛
20⅝	12⅞	AroCorp 1b	7	5	17½	17⅛	17⅛+	⅛
16	9⅝	Arvin .52e	4	69	14⅞	14⅝	14⅞+	⅛
27½	25¼	Arvinin pf 2		26	26⅝	26½	26½	
20	13⅝	Asarco .80	13	541	15¼	15	15⅛+	⅛
32	19⅝	AshlOil 1.90	6	248	32⅝	31⅞	32⅛+	⅛
40	27⅛	AsdDrG 1.50	11	200	33⅛	32¾	33⅛+	⅜
14⅞	8¾	Athlone .60	5	322	13⅝	13⅜	13⅝+	¼
4¼	1⅝	Atico Mtg		18	2⅛	2	2 —	⅛
23⅞	17⅛	AtlCyEl 1.62	8	140	24⅛	24	24¼+	⅛
60⅞	49⅛	AtlRich 1.60	12	966	60⅛	59⅝	60 +	⅛
202½	137	AtlRch pf 3		3	202	202	202 +	½
75	54⅛	AtlRc pf 2.80		68	74⅝	74⅛	74⅝+	⅛
19	18	AtlasCp wi	11	86	18	17¼	17¼—	⅞
7⅞	4⅛	Autmind .24	6	166	7¾	7⅝	7⅝	
15⅞	4½	Avco Corp	2	288	13⅝	13⅜	13⅜—	⅛
1⅞	¼	AvcoCp wt		56	1	15-16	1 +	1-16
41½	16⅞	AvcoCp pf		7	39⅝	39⅛	39⅛+	⅛
29⅝	10⅞	Averyint .36	19	71	19⅝	19⅛	19⅛+	⅛
13⅞	7½	Avis Inc	6	65	11	10⅝	11	
20⅞	10	Avnetinc .60	6	239	17⅛	16⅞	17⅛+	⅛
50⅝	32¾	AvonPd 2	18	1092	49⅝	48½	48⅝+	⅛

B

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1¼	BTMtg .30e		78	2⅛	2⅛	2⅛+	⅛
35¼	18⅝	BabckWil 1.20	7	146	33⅛	32⅝	33	
14⅝	4⅝	Bache .40e	6	171	9⅝	9⅛	9⅛+	⅛
12¼	7⅞	Bakerln .36	8	274	10½	10¼	10¼	
55	40⅛	Bakrintl .42	14	110	50¼	49⅜	50 +	¼
25¼	16⅝	BallCp .80	6	37	18½	17⅝	18½+	⅝
29⅝	11⅞	BallyMf .02a	17	381	30¼	29¼	29⅞+	⅛
16⅛	12⅝	BanCa .60	104	37	14⅝	14⅛	14⅝+	¼
11½	4½	Bangr Punt	4	71	11⅞	11⅝	11¾+	¼
32⅝	12⅞	Bandag .06e	11	336	16½	16⅛	17⅛+	½
28¾	22⅞	BaltGE 2.08	9	82	27⅝	27⅝	27⅝+	¼
56½	50	Balt pfB 4.50		z450	55	54½	55 —	½
21⅞	12½	BangP pf 2		6	21⅞	21⅝	21⅞+	½
35	28⅝	BkofNY 2.20	7	70	35	34½	35 +	½
16⅛	11⅛	BkofVa .88	6	94	14	13⅝	14	
28⅝	24½	BankAm .80	12	1723	28⅝	28⅛	28⅜—	¼
38	28⅝	BankTr 3	8	198	37	35⅝	36⅝—	⅛
28⅞	25⅝	BnkT pf 2.50		8	28⅝	28⅛	28⅝+	⅛
34½	23¼	BarbOil 1.40		105	32	30	31⅞+	1⅞
18	11⅞	BardCR .24	12	127	12¾	12½	12⅝+	⅛
18⅝	14⅝	BarnsGp .80	7	16	18¼	18	18⅛+	⅛
16½	7⅝	Basic Inc .80	4	x6	14⅛	14	14 +	⅛
39¾	25	BauschL 1	10	188	30⅛	29½	29½+	⅞
46⅝	33	BaxtTrv .24	22	679	38⅝	37⅝	38 —	⅝
21⅞	17⅝	BaySiG 1.68	8	16	21⅝	21⅝	21⅝+	⅛
28½	17	Bearing .60	11	10	28⅝	28⅛	28⅛+	⅛
28½	21½	BeatFds .84	14	905	28⅝	28⅛	28⅛	
28⅝	22¾	Beckmn .32	17	175	26⅞	26⅝	26⅞+	½
42⅝	30⅝	BectDick .60	16	105	34⅝	33⅝	34⅝+	1⅛
23⅝	14	BeechA 1	7	77	21½	20¾	21⅛+	¼
10⅞	7¾	Baker .20		160	9¾	9½	9⅝—	⅛
23⅝	13⅝	BelcoP .70e	8	x321	22⅝	22	22⅝	
27¼	15⅝	Belden 1.32	8	6	25⅝	25⅝	25⅝—	⅛
11¼	7	BeknHe .36b	7	26	8⅝	8½	8⅝+	⅛
25½	16	BellHow .84		147	18⅝	17⅞	18⅛+	⅛
52½	45	BellCda 3.72	6	x28	45⅝	45⅜	45⅞+	⅛
22¼	13⅛	Bemis 1.20	8	35	22⅝	21⅞	22⅝+	⅝
45⅝	37⅝	Bendix 2	9	134	43⅝	42	42⅝—	⅛
26¼	10⅝	BenfiCp 1.60	6	370	27⅝	26½	26⅝+	⅛
59½	46½	Benef pf 4.30		5	59	58⅝	59 +	½
4½	1¾	BenfStd Mtg		25	1⅞	1⅝	1⅞+	⅛
2½	1⅛	Bengt B .07e	7	46	1⅝	1¼	1⅝	
5¾	2⅝	Berkey Pho		56	3⅝	3⅜	3⅝	
24½	13⅝	Best Prod	13	152	24	23⅝	23⅞+	⅛
48	33	BethStl 2	8	525	39⅛	38⅝	39⅛+	⅛
35⅝	27⅝	BigThree .40	18	46	32⅝	31⅝	31⅞—	1⅛
28⅝	15⅝	BlackDr .40	19	559	19⅝	19	19⅝+	½
19⅝	5	BlairJn .64	5	54	10⅝	10⅛	10⅝+	⅜
17¼	12⅛	BlissLau 1.08	6	10	15⅝	15¼	15⅞+	⅛
24	14⅞	BlockHR 1	14	509	24⅛	23⅝	24⅛+	⅛
28	20¼	BlueBell .80	6	233	27¼	27	27¼+	¼
5⅝	3⅜	Bluebird Inc	7	33	5	4⅞	5 +	⅛
6⅞	2⅝	Bobbie Brks		177	3⅝	3½	3⅝+	⅛
45¼	24⅝	Boeing 1a	12	981	44⅞	43⅞	44⅝+	⅝
32⅝	23½	BoiseCas .80	12	591	32⅝	32	32½+	⅛
20	17⅛	BkMn'h 1.24	8	x7	19	18⅞	19	
33⅝	26	Borden 1.40	9	153	33⅝	32⅝	33 —	⅝
30⅝	18⅝	BorWar 1.60	7	62	28	27⅝	27⅞+	¼
4⅝	2⅝	Bormans	4	22	3⅝	3⅝	3⅝—	⅛
27	22⅝	BosEd 2.44	9	28	25¼	24⅞	25⅛+	⅛
94¼	87½	BosE pf 8.88		z100	92½	92½	92½—	1
12⅝	10⅝	BosE pf 1.17		21	12⅝	11⅞	12 —	⅛
15¼	10⅝	BosE pf 1.46		41	14⅝	14⅝	14⅝+	⅛
14¼	8¾	Braniff .24	11	1100	11⅞	11	11⅝+	⅝
32⅛	15¼	BraunCF .40	7	x259	30⅝	30⅛	30⅝+	1
32¾	26¼	Brig Str .92	15	44	31½	30⅝	31¼	
83¼	61¾	BristMy 1.80	10	375	66	65	65¼—	⅝
50½	39¼	BristM pf 2		58	42	41⅝	42 —	⅛
13¼	9½	BritPet .33e	32	680	12⅝	12⅛	12⅝	
36½	25¼	BrkwGl 1.40	7	8	32½	32½	32½+	¼
19⅝	16⅛	BklyUG 1.72	7	41	19¼	19	19⅛+	⅛
27	21¾	BklUG pf2.47		4	26⅞	26⅞	26⅞	
8½	5⅛	BwnShrp .20		18	8	7⅞	8 +	⅛
13½	9¾	BrownC .22e		14	10	9⅞	10 —	⅛
26	18⅝	BwnGp 1.30	7	17	21⅞	21½	21⅝+	⅛
8¾	5⅝	BrwnFer .40	11	595	8⅛	7⅞	8 —	⅛
18¼	11	Brunswk .50	8	458	11⅝	11⅛	11⅝	
26⅜	11	BrushW 1	7	17	24¼	24⅛	24¼	
30¼	18	BucyEr .64	13	242	26⅝	26	26½	
19⅝	9⅝	BuddCo 1.20	5	91	19½	19⅛	19⅝+	⅛
58½	49	BuddCo pf 5		260	56½	56	56½+	1¼
6⅞	5	BudCa pf .60		5	6¼	6¼	6¼+	¼
9	4⅝	Budgind .24t	7	25	9	8⅝	8⅝	
26⅞	20½	BuffFo 1.40a	9	x3	26	26	26+	¼
11⅝	6	Bulova .01t		42	7	6⅞	7 +	⅛
12	10⅞	BundyCp .80	7	33	11⅝	11⅛	11⅝+	⅛
22¼	19½	BunkHil 1.86		34	22¼	22	22¼+	⅛
16⅞	11¼	BunkrR pf1.50		7	16	15⅝	16 +	⅛
9¼	4⅝	Bunk Ramo		80	7⅝	7⅝	7⅝+	⅛
34	23⅞	Burlind 1.40	8	309	29⅝	29⅛	29¼	
48⅛	31⅞	BurlNo 1.30e	7	398	46⅛	45⅝	46⅛—	⅛
7⅝	6½	BurlNo pf.55		10	7⅝	7½	7½—	⅛
30½	24⅝	Burndy .88	12	32	29⅝	29⅝	29⅝+	⅛
108½	83¼	Burrghs .68	20	375	89⅝	87⅝	88¼—	½
30⅝	16⅞	ButtesG Oil	5	98	18⅝	18¼	18¼	

C

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	46¾	CBS 2	11	93	58¼	57½	57⅝—	⅝
4⅝	1⅞	CCI Corp		36	4⅝	4⅝	4⅝—	⅛
2⅞	½	CIMtg Gp		45	⅞	13-16	13-16	
4⅞	2⅝	CIRT Inv		17	4⅞	4⅝	4⅝—	⅛
38⅞	28⅞	CITFin 2.40	8	271	38½	38⅛	38⅝	
1⅝	7-16	CL Assets		23	½	9-16	⅝	
7	4½	CL Assr pf1.16k		7	6⅞	6	6⅞	
6	3⅞	CLCAm .24	5	29	4⅞	4⅞	4½	
18½	8	CMIinv Cp	21	300	19½	18¼	18⅝+	⅝
8⅝	5⅝	CNA Finl	9	334	6⅝	6⅝	6⅝	
14	11	CNA pfA1.10		60	13⅝	13¼	13⅝+	⅛
13⅝	11	CNAI 1.08a		8	12⅞	12⅝	12⅞+	⅛
48	40½	CPC Int 2.30		44	45¾	45⅝	45⅝—	⅛
26½	14⅝	CTSCp .60	6	27	18⅝	18	18⅝+	⅝
4½	1½	CabCab For		31	2⅛	2	2	
39¾	18⅞	CabotC 1.40	7	101	40¼	39⅝	40 +	⅝
5⅛	2¼	Cadence Ind	7	24	3⅝	3¼	3⅝	
5¼	2⅞	Caesars Wrl		40	4	3¾	4 +	⅛
8⅛	3	Cal Finanl	8	60	8	7⅞	8	
17½	10¾	Callahn .30r	17	25	13	12⅞	12⅞+	⅛
3¼	1⅛	Camrn Brn		62	1¾	1⅝	1¾	
27½	16½	CmpRL .60a	17	61	25⅝	25⅝	25⅝—	⅝
37⅞	29¾	CamSp 1.48	12	299	37⅝	36¾	37⅝	
31½	27⅞	CampTg 1.12	10	3	30⅝	30¼	30⅛—	¼
19½	13	CdnPac .86e	6	105	15¼	15	15 —	⅛
12½	7½	CanalR .64	10	15	8⅛	8	8 —	⅛
56	42¼	CapCitis .20	13	43	54⅛	54	54⅛+	¼
24⅞	17¼	CapHold .40	10	692	19⅞	19⅝	19⅞	
3	⅞	Capit Mtg		28	1⅛	1⅛	1⅛	
35⅞	29⅝	Carbor 1.12	9	335	33⅝	33	33⅝+	1
4¼	2½	Carling OKe	18	8	2⅞	2⅝	2⅝—	
16½	10¾	Carlisle .88	7	7	14⅝	14⅝	14⅝	
61¼	53½	CaroC&Oh 5		z2660	62½	60⅞	62½+	2
7	5⅞	CaroFrg .20	35	10	5⅝	5⅝	5⅝—	⅛
23⅝	17⅝	CaroPw 1.72	9	247	23⅞	23⅝	23⅞+	¼
30⅝	26¾	CarP pf 2.67		x4	30⅝	30⅝	30⅝+	¼
35⅝	21½	CarTec 1.80	7	3	34⅝	34⅝	34⅝	
19⅛	11¼	CarrCp .64	17	325	19	18⅝	18⅝—	⅛
16⅞	12½	CarrGn .89e		5	13⅝	13⅝	13⅝+	⅛
21¼	17½	CartHaw .90	10	293	20⅝	20⅛	20⅝	
42⅝	33	CartHw pf 2		18	34⅝	34½	34½—	⅛
8⅝	6	CartWall .40	37	115	6⅝	6⅝	6⅝+	⅛
11	8⅝	CascNG .73r	8	8	8⅝	8⅝	8⅝+	⅛
17⅝	15	CastlCk .80b	6	84	15⅝	15⅝	15⅝	
62¼	53⅝	CatrpTr 1.50	11	988	55⅛	54	55 —	⅝
19⅝	14	CecoCp 1.15	12	10	17⅝	17	17⅛	
58	41¾	Celanse 2.80	8	231	48⅞	48	48⅞+	1⅛
52	46⅝	Celn pfA4.50		93	51½	51⅛	51⅛+	⅝
14	7⅝	Centex .12	12	48	13	12⅝	12⅝	
18⅝	13¼	CenSoW 1.20	10	292	17⅝	17½	17½	
20⅝	17½	CenHud 1.72	8	37	19⅝	19½	19⅝+	⅛
18⅝	15⅝	CenIllLt 1.60	11	51	18	17⅝	17⅝	
52	45	CnlLt pf 4.50		z30	51⅞	51½	51½	
31½	25⅝	CnlLt pf 2.87		z600	31	30½	30½—	½
29¼	25½	CnlLt pf 2.62		z500	29	28½	28⅝—	⅛
15¼	12⅝	CenIlPS 1.28	10	89	15⅝	15¼	15⅝+	¼
27¼	18	CenLaE 1.40	9	224	25⅝	24⅞	25 +	⅛
16⅝	14	CenMPw 1.40	10	33	15⅝	15	15 —	⅛
18	13⅝	CenSoya .70	6	266	14¼	13⅞	14 —	½
24¼	19¼	CenTel 1.36	10	48	24⅝	24¼	24⅝	
36⅝	19¼	CentrDat .80	12	334	26⅞	25¾	26¼+	1⅛
22⅛	15	Cert-teed .65	12	171	21⅞	21⅛	21⅞+	⅝
30⅝	21½	CessnAir 1.20	8	220	30⅝	30¼	30⅝+	⅜
28⅞	18	Champint 1	9	535	27⅝	26⅞	27⅝+	⅝
28⅝	18⅝	Chml pf 1.20		36	27⅝	26⅞	27⅝+	½
13⅞	11	ChamSp .68	9	1018	12⅝	11⅞	12⅛+	½
5⅝	2⅝	CharirCo .08	30	371	3⅝	3⅝	3⅝+	⅛
26⅞	21⅝	Chartr NY 2	6	43	26⅝	26	26¼+	⅛
8½	7	ChaseFd .60e		45	8⅝	8¼	8¼	
32¼	26⅝	ChaseM 2.20	12	329	28½	28¼	28½+	¼
4	2	ChaseT .83e		63	3	2⅞	2⅞	
11	5⅝	Chelsea .40	12	98	6½	6⅛	6½+	⅛
52	25¼	Chemin 1.50	6	97	30⅝	29⅝	29⅝—	⅛
43⅝	30⅛	ChmNY 2.88	6	x325	37⅝	37⅛	37⅛+	⅛
40⅝	34½	Chessie 2.32	7	206	40⅝	39⅞	40¼+	⅛
9⅛	4⅝	ChiMilw Cp		70	7⅝	7½	7⅝+	⅛
14⅞	8⅛	ChiMilw pf		22	14	12⅝	13⅝—	⅛
35⅝	24¾	ChiPneuT 2	16	63	27	26⅝	27 +	⅛
3⅛	2	ChkFull		29	2⅛	2⅛	2⅛—	⅛
9⅞	4½	Chris Craft	14	18	6⅝	5⅝	5⅝—	⅛
21	11½	ChCft cvpf		3	15⅝	15⅝	15⅝+	⅛
15	9¼	Chromal .24	6	55	14⅛	13⅞	14¼+	¼
22⅞	10⅝	Chrysler .30e	5	944	19⅝	19¼	19⅝+	⅛
34⅝	33	ChurChk .60b	18	25	33½	33¼	33⅝+	⅛
24¼	19⅝	CinBell 1.60	9	3	23⅝	23⅝	23⅝+	⅛
22½	17	CinnGE 1.64	15	314	21⅞	21⅝	21⅞+	⅛
51	43½	CinGE pf 4		z20	46½	46½	46½	
55½	50	CinG pf 4.75		z40	54	54	54 —	1
86⅝	76¼	CinG pf 7.44		z1000	88½	88½	88½+	2½
35⅝	18¾	CinMila 1.40	17	23	33⅝	33	33⅝+	1
37⅝	27⅝	Citicorp .96	11	2040	32⅝	31⅝	32⅛+	⅝
59⅝	38⅝	CitiesSv 2.80	8	163	59	58½	58⅝—	⅛
6	1⅛	CitzSR .30e		77	1⅝	1⅝	1⅝	
14½	7	CityInvst .66	8	820	13½	13⅛	13⅝+	⅜
15-16	⅝	CityInv wt		34	7-16	⅜	7-16	
27⅝	15	CityIn pf1.31		3	27	27	27 —	⅛
26⅝	16½	CityIn pfB 2		48	25½	25⅛	25⅝	
11½	10	Cityh pf 1.10		117	11⅛	10⅞	11⅛+	⅛
46½	25⅝	ClarkE 1.60a	12	197	39⅝	39⅛	39⅛+	⅛
15⅝	9	ClarkOil .50	8	26	13⅝	13½	13⅝+	⅛
32⅝	26½	CIvElIll 2.56	10	105	32⅝	32⅛	32⅛—	⅛
87½	77¼	CIElll pf7.40		z500	87	87	87	
89⅝	78	CIElll pf7.56		100	89	87	87 +	1
125	112½	ClevEl pf 12		z100	124	124	124 —	⅝
11⅝	11⅞	Clevepk .60	7	19	11⅞	11¼	11⅝	
14⅝	10⅝	CloroxCo .52	11	315	13⅝	13⅛	13⅝+	⅛
11⅞	7⅛	CluetPea .40	6	51	9⅝	9¼	9⅝—	⅛
13⅝	10¼	CluettP pf 1		18	11⅝	11⅝	11⅝+	⅛
14⅞	7⅝	CoastSt Gas	4	275	10¾	10⅝	10⅝	
24⅞	17¼	CstSG pf1.83		25	20	19⅝	20 +	⅛
19¼	13⅝	CstSG pf1.19		4	15⅝	15⅝	15⅝	
9⅝	6½	CocaBtl .40a	11	174	7⅝	7½	7⅝—	⅛
95¼	76½	CocaCol 2.65	17	599	78⅝	77⅝	77½—	⅛
17⅝	8⅝	ColdwBk .50	8	35	16	15½	16 +	⅛
14	8⅝	ColeNat .60	6	29	12⅝	12	12⅛+	⅛
6⅞	2¾	Coleco Ind	14	79	5	4⅞	5	
31¼	23⅝	ColaPal .88	14	423	26⅝	26¼	26⅝+	⅛
15¼	9⅝	CollinAik .64	7	385	12¼	11⅝	12⅛+	⅛
8⅞	4⅝	CollinF .05e	2	x14	6⅝	6⅝	6⅝+	⅛
34⅝	18	ColPenn .70	9	368	27⅝	26½	27⅛+	⅝
25	19⅝	ColonlSt 1.45	7	25	22⅛	21⅝	22¼+	⅛
56⅝	28½	ColtInd 2.50	6	63	50	49⅝	49⅞+	⅛
29⅝	18⅝	Colt pf 1.60		1	26¼	26¼	26¼—	⅛
29⅝	22⅝	ColGas 2.14	9	338	29	28⅝	28⅝	
60	56⅝	ColGs pf5.82		4	59½	59½	59½+	⅛
59¼	54⅝	ColGs pf5.48		200	58½	58½	58½	
7⅝	4½	Colum Pict	3	561	7⅝	7¼	7⅛+	⅛
27¼	21½	ColSOh 2.20	8	75	26⅝	26⅝	26⅝	
111½	101	CoSO pf10.52		z200	111	110	111	
20¼	2⅝	Combd Com	9	104	20	19½	19½—	
48⅞	32⅝	CombEng 2	18	60	47	46⅝	46⅝+	⅛
22⅝	13	CombEq .10r	12	240	23½	22½	23⅛+	½
32⅝	26⅝	ComwE 2.40	10	448	32¼	31⅞	31⅞—	⅛
22⅝	17½	ComE pf1.42		2	22	22	22 +	⅛
23⅝	20¼	ComE pf1.90		3	23	22⅝	22⅝—	⅛
24⅝	21¼	ComwE pf 2		51	24½	23⅞	24⅝+	⅛
27⅝	25⅝	ComE pf2.37		22	27⅝	27½	27⅝+	⅛
32⅝	29⅝	ComE pf2.87		2	32½	32½	32½+	⅛
101½	89	ComE pf8.40		10	101	101	101 —	½
11⅝	6⅜	ComwO		198	7⅝	7⅝	7⅝—	⅛
22⅝	16⅝	ComO pf1.72		18	17⅝	17⅝	17⅝+	⅛
32½	23⅝	Comsat 1	7	1759	33½	32⅝	32⅝+	⅛
38⅛	18⅝	Compgr .05e	8	185	27⅝	27½	27⅝+	⅛
8	4	Comput Scl	10	242	7	6⅝	6⅝—	⅛
13	8½	ConAgr .75	3	18	11⅝	10⅝	10⅝—	⅛
25⅝	19⅝	ConeMills 1	5	17	24⅝	24⅝	24⅝—	⅛
19⅝	12	Consolm .50	9	141	16⅛	15⅞	16 +	⅛
18⅝	13½	ConnM 1.60	14	240	18⅝	18⅝	18⅝+	⅛
26½	19⅝	Conrac .80B	8	34	26⅝	26¼	26½+	⅛
20⅝	15	ConEd 1.60	5	164	20	19⅝	19⅝+	⅛
70⅝	55½	ConEd pf 6		2	70⅝	70¼	70⅝—	⅛
51	39½	CnE pfC 4.65		z10	50	50	50 —	1
26¼	19⅝	ConFds 1.40	8	138	24⅝	24⅝	24⅝+	⅛
68	55⅝	ConF pf 4.50		11	64⅝	64	64	
28	18½	ConFrgt .80	9	308	28	27⅝	27⅝	
35⅝	24½	ConNGs 2.24	9	192	35⅝	34⅝	35⅝	
22⅝	19	ConsuPow 2	7	453	21⅝	21¼	21¼—	⅛
79	63½	CnPw pf7.45		z200	79	79	79 +	1½
82	66	CnPw pf7.76		z10	81	81	81 +	1
26½	25	CnPw pf2.43		2	26	25⅝	26 +	⅛
71¼	60⅞	CnPw pf5.50		1	68⅝	68⅝	68⅝	
9⅝	5¼	ContAir Lin	13	194	7⅝	7	7	
8⅛	4⅞	ContCop .50		71	5⅛	5	5⅛	
13¼	11¼	CtCop pf1.25		z100	12½	12½	12½	
56	41⅝	ContlCo 2.80	20	258	56⅝	55⅝	56⅛+	⅝
61	45¼	CNC pfA2.50		1	61⅛	61⅛	61⅛+	½
34⅝	26⅝	CntlGrp 2	8	140	33⅝	32⅝	33⅛+	⅛
56½	35⅝	ContlCp 2.40	8	156	57⅛	57	57⅛+	⅛
18⅝	9⅝	ContlP 1.28	8	212	16⅝	16⅛	16⅝+	⅛
3	1¼	Contl Rlty		77	2⅝	2	2 —	⅛
40⅞	33	Conr Oil 1.20	9	790	38⅝	37⅝	38⅝+	⅝
16⅝	12¼	ContTel 1.08	11	463	16⅝	16¼	16⅝+	⅛
27⅝	17⅝	Control Dat	10	1203	24⅝	23⅝	24⅛+	⅛
35½	26⅝	Conwd 2.20	8	4	34⅝	34⅝	34⅝+	⅛
6	2⅝	CookUn .30t	4	212	3⅝	3⅝	3⅝+	⅛
41½	29	Cooperln .84	11	103	40⅝	39⅝	40⅝+	⅝
10½	4⅝	Cooper Lab	16	29	8⅝	8½	8⅝—	⅛
16⅝	9⅛	CoopTR .70	3	9	14⅝	14	14	
17⅛	12	CopT pf 1.25		11	16⅝	16⅛	16⅝+	⅛
18⅝	10⅝	Copelnd .68	9	19	18⅝	18	18 —	⅛
25⅝	17⅝	CopoRg .50a		21	19	18⅝	18⅝—	⅛
53	36⅝	Coppw 2.40b	7	3	44⅝	44⅝	44⅝+	⅛
2⅝	1½	Cordura Cp		88	2⅝	2⅛	2⅝+	⅛
80	43⅝	CornG 1.52a	16	73	72	71⅛	71⅝+	⅝
4	1⅛	Cousins Mtg		42	1⅝	1⅝	1⅝	
12⅝	6⅛	Cowles .56	15	18	12½	12¼	12½+	⅛
37⅛	27½	CoxBdct .55	10	74	31½	31⅛	31⅛	
16⅝	8¼	Craig .30	4	36	13½	13¼	13½+	⅛
39⅝	23¼	Crane 1.20	4	76	27	26⅝	26⅝+	⅛
5½	3¼	CreditF .24	10	x96	5⅝	5⅝	5⅝	
27⅝	21⅝	CrockN 1.66	8	164	27⅝	27	27⅛	
43½	35½	CrockN pf 3		4	44⅝	43⅝	43⅝+	⅝
15⅝	10½	CrompK .80	9	35	14	13⅝	14 +	1
33⅝	18⅝	CrouHl 1.12		18	29½	29¼	29⅝+	⅛
22½	16⅝	Crown Cork	7	190	19½	19	19⅝+	⅛
49	35⅝	CrwZel 1.80	11	882	44⅝	44	44⅝+	⅝
11	7⅝	Collisan .44	8	294	9⅝	9	9⅝+	⅛
46½	19⅝	CummEng 1	10	135	45⅝	45¼	45⅝—	⅛
126⅝	79	Cum pf 7.50		z200	124	124	124 —	1
9⅝	6½	CunnDrg .25	7	2	7⅝	7⅝	7⅝	
12⅝	11	Currinc 1.08		17	12⅝	12⅛	12⅝+	⅛
17⅝	10	CurtisWr .60	9	104	16⅝	16	16 —	⅛
40¼	26¼	CutlerH 1.80	8	27	37⅝	37⅝	37⅝	
25⅝	15⅝	Cyclops 1.20	5	21	22⅝	22	22⅛—	⅛
31⅝	21½	Cyprus 1.40	22	132	22⅝	22⅛	22⅛—	⅛

D

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	4⅝	DPF Inc	11	19	7⅝	7	7⅛+	⅛
11⅝	6⅝	Damon .54		163	8⅝	8⅝	8⅝—	⅛
11¼	7	DanRiv .48	5	163	8⅝	8⅝	8⅝	
29½	19⅝	DanaCp .84	9	185	28⅛	27⅝	27⅝	
41	27½	Dartind .80b	9	80	35⅝	35⅛	35⅛+	⅛
41½	32¼	Dartindpf 2		20	38⅝	38⅝	38⅝+	⅛
60¼	37⅝	Data Genl	22	221	43⅝	42⅝	43 +	⅛
17⅝	10⅝	Dayco .50b	4	9	16	15½	16 +	⅛
38	26¼	DaylnHud 1	10	67	36⅝	35⅝	35⅝—	⅛
20	17	DaytPL 1.66	10	51	19⅝	19	19⅛	
129	111½	DPL pf 12.50		z90	128¼	128	128 —	1
34½	29	Deere 1.10	8	959	31⅝	30⅝	31⅛+	⅝
29½	22⅝	DelMon 1.50	7	62	27½	27	27 +	⅛
16⅝	12⅝	DelmaP 1.20	9	95	14	13⅝	13⅝	
45⅝	34½	DeltaAir .70	9	247	37⅝	36⅝	36⅝—	½
7⅝	3⅝	Deltec Intl	29	32	4⅝	4	4	
7⅝	3⅝	Deltona Crp		78	4	3⅝	3⅝+	⅛
23½	19	DennisMfg 1s	8	35	23⅝	22⅝	23⅛	
25⅝	18⅝	Dennys .44	12	67	24½	24⅝	24⅝—	⅛
34⅝	27½	Dentsply .80	15	5	31⅝	31⅝	31⅝	
37⅝	15½	Deseret .40	21	400	37⅝	37⅝	37⅝+	⅛
13⅝	5⅝	DeSotoInf .60	9	84	13⅝	13⅝	13⅝	
15⅝	13	DetEdis 1.45	10	613	15½	15⅛	15⅝	
64¼	55	DetE pf 5.50		70	64⅛	63⅝	64⅛	
97	82¼	DetE pf 9.32		220	95⅝	95⅝	95⅝	
78½	64	DetE pf 7.45		z100	78	78	78	
77½	64	DetE pf 7.36		z2000	77	77	77	
28⅝	24⅝	DetE pf 2.75		7	28⅝	28¼	28⅝	
28½	24⅝	DetE pfB2.75		30	28⅝	28⅝	28½	
25	12½	Dexter .80	9	x7	24¼	24	24⅝	
6⅝	4⅝	DiGiorg .05e	8	302	6⅝	5⅞	6	
13⅝	9	DialFinl .70	7	6	12⅝	12½	12½	
42½	33⅝	DiamInt 2	9	33	39	38⅝	38⅝	
22⅝	14	DiamM 1.72t	4	23	16¾	16½	16½	
80	53½	DiamSh 2.20	9	175	69⅝	68	69⅝	
36½	32	DiamSh wi		17	34⅝	34½	34⅝	
36¼	24½	Dia pfD 1.20		10	31⅝	31⅛	31⅝	
11⅝	6⅞	DickAB .20	14	60	7⅝	7¼	7⅝	
11⅞	8¼	Dictaphn .64	12	93	12	11⅝	11⅝	
15	10½	Diebold .44	9	27	12⅜	12	12⅝	
57⅛	46½	DigitalEq	26	1097	55	54⅝	54⅝	
11½	7⅝	Dillingm .48	5	85	8⅝	8⅝	8⅝	
25⅞	22¼	Dillingm pf 2		19	24	24	24	
37⅛	28⅝	Dillon 1.08b	12	8	30⅝	30½	30⅝	
63	41½	Disney .12b	19	828	46⅝	45⅝	46⅝	
2⅝	1	Diversfd In		41	1¼	1⅛	1⅛	
6⅝	13-16	Diversd Mtg		175	1⅝	1⅝	1⅝	
17⅝	11	DrPepper .44	19	300	15⅛	14⅝	15	
45⅝	32½	DomeM .80a	15	52	46	45½	45⅝	
6⅝	2¼	DonLuJ .10e	9	159	4	3⅝	4	
24⅝	17⅝	Donnelly .68	12	34	24	23⅞	24	
19½	13¼	DorOliv .20e	6	4	18⅝	18⅝	18⅝	
13⅝	6⅝	Dorsey .40	5	40	10¼	10	10⅝	
39⅝	33⅝	DoverCp .88	12	143	40⅝	39⅝	40	
56⅝	38⅝	Dow Ch 1	12	2578	40½	39¾	39⅝	
31⅝	25⅝	DowJon 1.16	19	97	33⅝	31¾	33⅝	
26	13⅝	Dravo .25	8	17	21½	21	21⅛	
47	35¼	Dresser .80	11	427	43¼	42	43	
18⅝	16	DrexBd 1.44		12	17⅝	17½	17⅝	
9½	6¼	Dreyfus .55e	6	29	7⅝	7½	7⅝	
161¼	117¼	duPont 5.25e	13	396	130⅞	128⅝	130⅝	
64⅝	59	duPnt pf4.50		3	64¼	64⅛	64⅝	
23¼	16⅝	DukeP 1.60	10	385	23⅝	23	23⅝	
107	88	Duke pf 8.70		z70	108⅝	108⅛	108⅝	
95½	79½	Duke pf 8.20		z720	94½	93½	94½	
92½	75¼	Duke pf 7.80		z3780	91⅝	89⅝	90⅝	
30⅝	26⅝	Duke pf 2.69		2	30	30	30	
33⅝	24⅝	DunBrd 1.06	18	148	30	29½	30⅛	
20¼	17⅝	DuqLt 1.72	9	217	19⅝	19⅝	19⅝	
23⅝	21½	DuqLt pf 2		270	23⅝	23¼	23⅝	
25⅝	22½	Dq 4.1pf 2.07		z30	24⅝	24½	24⅝	
26½	24⅝	DuqL pf 2.31		z400	26	26	26	
30	26⅝	DuqL pf 2.75		z2230	29⅝	29⅝	29⅝	
12	7¼	Dymoin .44	7	24	9⅝	9½	9⅝	

E

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	13⅛	EG&G .18	14	192	17⅛	16⅞	17	
14⅝	10	ELT .14	22	73	12⅛	11⅞	12	
3⅝	2⅞	EMI Lt .19e	11	88	3⅝	3½	3⅝	
46	21⅛	E Syst 1.60b	9	242	43⅝	41½	42⅝	
38½	25½	EagleP 1.16	9	31	37⅝	37¼	37⅝	
22⅞	16⅝	EascoCp .75	7	24	20⅝	20⅛	20⅝	
11⅝	4⅝	EastAir Lin	69	563	9⅝	9	9	
27⅝	22⅛	EastGasF .80	9	748	27⅝	27⅛	27⅝	
17½	14⅝	EastUtl 1.50	8	11	17⅝	17⅛	17⅝	
120¾	83⅝	EasKd 1.60e	21	478	85	84	84⅝	
44⅝	29½	Eaton 2	9	233	42⅝	42	42⅝	
27⅛	21	Echlin .48	15	84	28	27½	27⅝	
30	21⅝	EckrdJc .48	17	1345	30⅞	29⅝	30⅛	
16⅝	12½	EckrdNC .24	30	32	16⅝	16⅛	15⅝	
35¼	45½	EdisBro 1.72	8	3	55⅝	55¼	55⅝	
20⅝	9¼	Edwards .50	4	34	15¼	15⅛	15⅝	
13⅝	11¼	ElPaso 1.10	7	344	14	13⅝	13⅝	
5⅝	2	Elect Assoc		34	2⅝	2⅝	2⅝	
18½	11⅝	EDS .60	15	36	16⅝	16⅛	16⅝	
3⅝	1⅝	ElMem Mg	3	48	3⅝	3¼	3⅝	
10⅝	5	EMM pf 1k		11	9½	9½	9⅝	
17½	15⅝	ElginNat 1	7	22	18⅝	17⅝	18⅝	
48⅝	4⅝	Elixir Ind	8	86	7⅝	7½	7⅝	
31⅝	24½	EltraCp 1.16	8	41	29⅝	29¼	29⅝	
41⅞	34	EmerEl 1	17	545	36⅝	35⅛	35⅝	
50⅝	31⅝	Emery 1.20	22	134	39¼	39	39⅝	
15	8⅝	Emeryin .44	11	42	12⅝	11⅝	12	
37	26⅝	EmhartN 1.80	7	189	34½	34¼	34⅝	
48	34½	Emhart pf		2	45	45	45	
15¼	13½	EmpDE 1.36	11	30	15⅝	15⅝	15⅝	
6⅝	4½	Em 4.7pf .47		2180	5⅝	5⅝	5⅝	
18½	11	EmpGas .20	8	34	18⅝	18⅝	18⅝	
37⅝	22⅝	EnglhdM 1	8	201	33⅝	33⅛	33⅝	
8	5⅝	EnnisB .32	5	23	6	5⅝	5⅝	
29	20⅝	Enserch 1.72	10	115	28⅝	28⅝	28⅝	
29⅝	21⅝	Entex 1.20	9	44	28⅝	28⅝	28⅝	
37⅝	17⅝	Envrtec .20e	11	108	34⅝	34½	34⅝	
29	21½	Equifax 1e	9	11	25½	26⅝	26⅝	
11⅝	9¼	Equimrk .88	7	8	11⅝	11⅛	11⅝	
35	21½	EquitGs 2.84	7	29	35½	34⅞	35½	
25⅝	17⅝	EquitLf 1.20e	12	41	25⅝	25⅝	25⅝	
42	30¼	Esmark 1.76	7	67	35	33⅝	32⅝	
8⅝	4⅝	Esquire .16e	17	10	7	6⅝	6⅝	
10	5⅝	Esterline .36	7	46	7⅝	7⅝	7⅝	
49½	39½	Ethyl 1.28	6	137	44⅝	44⅝	44½	
63⅝	39⅝	Ethyl pf2.40		8	57⅝	57⅝	57⅝	
13⅝	5	EvansP .40	9	181	13⅝	13½	13⅝	
27⅝	14⅝	ExCellO 1.25	8	136	23⅝	22⅝	23⅝	
21⅛	18	Exclsr 1.36e		18	21⅝	21⅝	21⅝	
56⅝	47½	Exxon 3.40	8	2468	52⅝	51⅝	52	

F

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27¼	19½	FMC 1	11	147	23⅛	22	22⅛	
39⅝	31⅛	FMC pf 2.25		21	34⅝	34	34⅝	
9⅝	5⅛	Fabrge .40	9	140	9	8⅝	8⅝	
11⅝	6⅛	FabrlCtr .12	6	14	9⅝	9⅝	9⅝	
9⅝	5	Facet Entrp	12	106	6⅝	5⅝	6	
55⅝	36⅛	FairCam .80	28	400	43½	41⅞	42⅝	
11⅝	6⅛	Fairind .30	9	20	8⅝	8⅝	8⅝	
17	10⅝	FairmtF .60	7	8	12⅝	12⅝	12⅝	
19½	12½	Fairmtpf 1		5	13⅝	13½	13⅝	
9⅝	5⅝	FarWst Fnl	8	27	9⅝	9⅛	9⅝	
13⅝	5	Farah Mfg		79	5⅝	5⅝	5⅝	
9⅝	4	Fedders Cp		353	7⅛	6⅝	7	
31⅝	22½	FedrlCo 1.60	7	718	23⅝	23⅛	23⅝	
25	12⅝	FdMogl 1.20a	7	63	23⅛	23	23	
17⅝	13⅝	FedNMt .88	6	1391	16⅝	16	16⅝	
20	16½	FedPaBd .90	5	11	19⅝	19⅝	19⅝	
24⅝	24⅛	FPap pf 1.15		z30	24⅝	24⅝	24⅝	
13⅝	10⅝	FSignl .80a	7	8	15⅝	15⅝	15⅝	
60	42	FedDSt 1.46	15	1101	49⅝	48⅝	49⅝	
36	21⅝	Ferro 1.25	7	15	31⅛	31	31⅛	
17⅝	8⅛	Fibrebd Co		53	9⅝	9⅝	9⅝	
6⅝	3⅛	FldFin .20e	7	30	6	5⅝	6	
31⅝	26	Fidelin 2.40	8	15	30⅝	30⅛	30⅝	
22⅝	15	FieldrMil 1a	6	41	19⅝	19⅝	19⅝	
11⅝	7	Filtrol Cp	3	23	9⅝	9½	9½	
19⅝	9⅝	FinSanB .48	5	17	18⅝	18½	18⅝	
20⅝	3½	FinlFed .50	6	133	19⅝	19¼	19⅝	
26	21⅝	Firestn 1.10	14	299	24	23⅝	23⅝	
38⅝	12½	FstChar .80t	8	562	18	17½	17⅝	
23⅝	16½	FstChic .36	8	645	22⅛	21⅝	22	
34	32	FstBnTex 1	10	35	34⅝	34	34⅝	
46½	36½	FstInBn 1.20	11	68	39⅝	39½	39⅝	
14⅝	8½	FstMiss .36	10	346	14⅝	13⅝	13⅝	
30	22⅝	FstNBo 1.88	8	86	28⅝	28	28⅝	
24⅝	20⅝	FstNStBn 2	9	4	24⅛	24	24⅛	
17½	14	FstPa 1.32	47	634	15⅝	14⅝	15⅝	
4⅝	1½	FstPa Mtg		62	2⅝	2½	2⅝	
12	9⅝	FstUnRl 1	14	24	12	11⅝	11⅝	
6¼	4⅝	FstVaBk .45	10	64	6	5⅝	6	
23⅝	17⅝	FWisCp 1.76	7	5	21⅝	⅝	21⅝	
33⅝	23⅝	FischM 1.80	9	12	28	27½	27½	
13	8⅝	FishFds .40	6	35	10⅝	10⅝	10⅝	
10½	9⅝	FishrSci .28	7	138	13⅝	13⅛	13⅝	
20⅝	14	FleetEnt .40	15	278	17⅝	17⅝	17⅝	
18⅝	18⅝	Fleming .80	8	9	15⅝	15⅝	15⅝	
35½	8⅝	FloodVan .20	16	296	11⅝	11⅛	11⅝	
23⅝	16	Flintkot 1.16	10	195	22⅝	21¼	21⅝	
38⅝	25	Flin pfB 2.25		7	30	29⅝	30	

(Continued on Page 10.)

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European Gold Markets

Dec. 9, 1976

	Open	Close	N.C.
London	136.00	136.50	+0.85
Zurich	138.25	136.50	+0.75
Paris (12.5 kilo)	135.17	135.43	+0.71

U.S. dollars per ounce.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	4⅝-4⅝	4¾-5	0 -0½	16¼-17¼
1 M.	4⅝-4⅞	4⅝-5⅛	1½-1¾	18⅝-18⅝
3 M.	4⅝-5⅛	4⅞-5	1⅞-2⅛	16⅞-16½
6 M.	5⅛-5¼	4⅞-5	2¼-2½	15⅝-15⅞
1 Y.	5⅞-5½	4⅞-5⅛	2⅝-2⅝	14⅞-15⅛

International Stock Indexes

	Yest.	Prev.	1976 High	1976 Low
Amsterdam	85.60	84.40	105.60	80.60
Brussels	103.54	102.63	133.02	96.12
Frankfurt	136.93	137.02	150.66	130.87
London 30	319.40	325.00	420.80	265.30
London 500	150.47	149.70	183.00	125.80
Milan	74.15	75.76	91.17	64.93
Paris	— Closed —			
Sydney	436.54	429.97	522.63	404.89
Tokyo (n)	363.86	361.91	363.86	326.58
Tokyo (o)	4765.62	4650.63	4865.55	4451.62
Zurich	294.50	293.50	304.00	380.10

(n) New. (o) Old.

Tokyo Exchange

Dec. 9, 1976

	Price Yen		Price Yen
Asahi Glass	342	Matsu E. Wks.	650
Canon	576	Mitsubi Hvy. Ind.	127
Dai Nip. Print.	570	Mitsubi Corp.	434
Fuji Bank	282	Mitsui Co.	435
Fuji Photo	740	Mitsukoshi	470
Hitachi	211	Nippon Elec.	243
Honda Motor	690	Sharp	395
C. Itoh	280	Shiseido	1,380
Japan Air L.	8,150	Sony Corp.	2,680
Kansai El. P.	709	Sumitomo Bank	285
Kao Soap	765	Taisho Marine	314
Kirin Brewery	417	Takeda Chem.	264
Komatsu	340	Teijin	125
Kubota	331	Tokio Marine	478
Matsu Ind.	660	Toray	126
		Toyota Motor	1,070

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European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	27.10
Albert Heijn	80
Algembank	303
Amrobank	68
A'dam Rub	55
Fokker	27.80
Heineken	136.70
H.V.A.	57.30
Holl-Am-H	39.50
Hoogovens	37.50
K.L.M.	96.90
Nat Nederl	82.40
Pakhoed	80
Phillips	26
Robeco	179.40
Rolinco	132
Royal Dutch	122
Unilever	115
Van Ommer	174.50
VerMach	75

Brussels

Arbed	3,160
Brux-Lamb	1,800
Cock Ougree	636
Electrobel	—
GB-Inno-BM	1,750
Hoboken	3,260
Petrofina	4,550
Ph Gevaert	1,148
Soc Générale	2,140
Solvay	2,620
Un Minière	992

Frankfurt

AEG	83.30
BASF	158.50
Bayer	136.50
Commerzbk	194
Cont Gummi	62.80
Daimler	333
Deemag	141
DeutBank	285
DresdeBk	229
Hoechst	139
Gels Aktien	71
Hoesch	46.50
Karlstd	334
Kaufhof	213
KHD	141.50
Lufthansa	92.20
Mannesmann	173.50
Metallgesell	210.50
Neckermann	42.70
RWE new	162.80
Schering	290
Siemens	261.50
Thyssen	117
Veba	114.70
Volkswagen	134.70

London

Anglo-Am	2.31
Anglo-Am cp	21.00
Barclay bk	2.23
Beecham Gr	3.56
BICC	0.79
Boots	1.08
Bowater	1.61
Brit-Am Tob	2.60
Brit Oxyg	0.59
Brit Pet	7.58
Burmah	0.36
CadburySc	0.33
Chartered	1.22
Courtaulds	0.77
Daggafont	—
DeBeer D	1.89
Decca Rec	2.24
Distillers	1.14
Dunlop	0.67
E Mustline	2.11
GEC	1.60
FreeStGed	11⅛
GKN	2.51
Glaxo Gr	3.83
Gold Fields	1.61
Gt Un St	1.99
Guinness	1.12
Hawker-Sidd	4.04
Hudson Bay	11⅛
Imp Chem	2.97
Imps	0.64
Mark&Spen	0.89
Metal Box	2.24
Nichols	0.71
Plessey	0.51
Rand Mines	1.61
Rank Org	1.10
Royal Dutch	40⅝
R.T.Z.	1.52
Shell	4.21
Thorn (A)	1.66
Tube Invest	2.82
Union Carb	2.35
Vickers	1.35
War L3½	24.25
West Deep	8.00
West Drief	20⅞
West Hold	14⅝
West Min	1.53
Woolworth	0.48
ZCI	0.15½

Milan

Bastogi	907
Erba	1,561
Erc Marelli	366
Fiat	2,165
Finsider	238
Generali	38,950
IFI	2,295
Italgas	715
Italsider	322
LaRinas	57.25
Montedis	343.50
Olivetti	1,246
Pirelli	1,370
Snia Visco	1,206
Terni	255

Zurich

Alusuisse	1,320
Buerhe	1,910
B Boveri	1,580
Ciba Geigy	1,295
Cr Suisse	2,665
Fischer	628
HoffRochN	7,925
Nestlé	3,430
Sandoz	5,125
Sté B Suisse	397
Sulzer	2,820
U.B. Suisse	3,155

Prices in Greece Rise

ATHENS, Dec. 9 (UPI).—Prices in Greece went up 9.8 per cent in the first 11 months of the year for an annual rate of increase of 10.7 per cent in the general consumer index. In 1975 the index rose 15.5 per cent.

Imperial Chemical Industries
Limited

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and

Union Pacific Corporation

have formed a joint venture to construct a petrochemical complex to be located in Corpus Christi, Texas.

The undersigned initiated this transaction and assisted in the negotiations leading to the formation of the joint venture.

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December 7, 1976

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DEC. 8, 1976 (in French Francs)

COMPANY	INDUS.	1976 HIGH-LOW	CLOS. PRICE Dec. 8	MON.-TUES. HIGH-LOW	P/E	b YIELD (%)	EARN. PER SHR.— '73, '74, '75	SHRS. OUTS. (000)	LATEST COMPANY NEWS
AQUITAINE	Petrol.	397 - 250.50	286	283.90 - 275	3	5.2	42.63 - 89.14 - 43.00c	9,549	Special meeting Dec. 21 to ratify Antar facilities sharing accord.
ASSUR. GROUPE PARIS	Insurance	318 - 207.50	211	216.50 - 208.30	14a	5.2	9.96 - 13.27 - —	2,384	Free share (1 for 10) Oct. '76. Same div. '77 despite new share distribut
BSN GERVAIS DAN.	Glass.food	736 - 457	493.10	492 - 479	—	3.1	102 - 28.38 - 24.39c	2,332	Group—1976 cash flow expected exceeded that of 1975.
CHARGEURS REUNIS	Shipping Air trans.	208 - 160.50	164.50	167.50 - 165	10	6.7	9.50 - 16.96 - 16.41	1,866	Cie. Maritime Chargeurs Réunis 9 mos. '76 = 489 MF (same as
CHIMIQUE ROUTIERE	Public works	152 - 86.20	96	92 - 90	5	7.3	9.74 - 11.18 - 15.02c	1,472	1st. 9 months '76 consolidated turnover = 3,700 MF (+ 19% vs. '75)
Cie. Gle. ELECTRICITE	Electr.	374 - 235	259.80	260 - 257	15	6.9	29.78 - 27.80 - 20.66c	5,044	Over 250 MF consolidated earnings expected in '76 (vs. 145 MF in
CREDIT COMM. FRAN.	Bank	161.50 - 95	102.80	100 - 97.20	6	6.8	13.02 - 10.36 - 15.85	5,758	C.C.F. now listed on Brussels Antwerp Stock Exchanges.
CREDIT INDUS. COM.	Bank	147 - 85.70	98.50	97.50 - 96.50	9	6.6	8.63 - 4.72 - 10.84	4,528	As of Sept. 30, '76, CIC Group's customer deposits totaled Fr. 48.4 bill
CREDIT DU NORD	Bank	95 - 56	60	59.70 - 58.80	9	9.2	4.72 - 5.54 - 6.64c	4,080	Deposits for the last 12-month period increased by 22%.
CREUSOT-LOIRE	Heavy ind	173 - 82.40	89.90	89 - 89	9	8.9	15.98 - 28.13 - 9.42c	3,604	1st 9 months Co. turnover (ex-taxes) 3,395 MF (+3% vs. '75). Export
EURAFRANCE	Holding	207 - 165	173	173.10 - 173	5	5.8	(non signific.) - 36.50	2,193	Oct. 1, '75-Sept. 30, '76 profit = 27 (+19.5%). Fr. 11 dividend (vs. Fr.
FERODO S.A.F.	Autom. Equip.	488.90 - 315	351	348.50 - 335	12	5.0	27.19 - 22.02 - 29.27c	1,485	1st. semester '76 turnover (ex-tax) = 819,687,000 Fr. (+30% vs. '75)
FRANÇAISE PETROLES	Petrol.	153.50 - 89.10	102.50	102 - 96.80	3	9.2	41.65 - 66.71 - 34.00c	13,807	Cash flow increased from 916 MF the first half of 1975 to 1,367 MF
GEN. OCCIDENTALE	Holding	192 - 155.50	172	172 - 171.30	6	2.9	— - — - 26.94c	2,423	Financial year consol. turnover MF 34,495. Fr. 5.50 dividend propo
IMETAL	Mining	124.70 - 78.10	87.50	89.50 - 87	36	3.8	7.59 - 17.97 - 2.46c	2,841	1st half '76 consol. net profit = compared with 19.4 MF for all '75
MOET-HENNESSY	Beverag.	621 - 397	441	442 - 440	40	1.8	31.77 - — - 11.00c	3,127	'76 net dividend = Fr. 7.30 (vs. Fr. in '75) payable as of Oct. 11.
NORD (Compagnie du)	Holding	28.30 - 19.80	20.25	20.20 - 20.05	78	6.9	3.03 - 0.18 - 0.29	13,478	Last news from Banque Rothschild and Imetal show favorable prospec
PECHELBRONN	Hold.(In.)	80.70 - 66	69	71.50 - 66.70	6	8.7	11.21 - 6.55 - 10.36	2,825	48.4% of capital obtained in bid Etablis Fournaise de Chasse Hyber
PECHINEY-UG.-KUHLM	Chem.min.	119 - 65	75	74 - 71.50	—	6.7	14.50 - 29.50 - 6.30c	21,162	Carbone-Lorraine subsidiary 1st 9 months '76 turnover up 4% vs.
PSA PEUGEOT-CITR.	Holding	409.80 - 188	207	207 - 202	4	4.8	71.04 - 38.24 - 54.71c	7,518	Sept. 30 meeting approved merger creating 1,832,308 new shares.
RAFFINAGE (Cie. Fr.)	Petrol.	129.70 - 64	73	71.60 - 71	—	—	15.84 - — - —	5,450	1st. sem. '76: oil tonnage refin (+4%); product sales (+5.8%).
REDOUTE	Mail order	723 - 503	500	580 - 518	19	2.6	35.94 - 28.87 - 37.18c	924	Fall-winter business indications positive, conforming to expectations
ROBECO	Investm. Comp.	371.70 - 318	354	351.20 - 351	—	3.3	(not relevant)	22,572	Rolinco now distributing 1 free share for 20 held.
SKIS ROSSIGNOL	Ski manuf	1980 - 1680	1908	1890 - 1875	37	1.2	44.64 - 71.76 - 52.21c	300	April-Sept. '76 turnover = 190.55 M vs. 136.32 MF in '75 (+39.27%).
SUEZ (Cie. Financ.)	Holding	284.90 - 190.50	207	207 - 197	5	7.7	35.76 - 54.00 - 38.00c	8,459	Expect 10% net profit increase for 1976. (Possible higher dividend).

(a) P/E calculated on '74 earnings; all others on '75. (b) Tax credit not included. (c) Consolidated.

هكذا من الأهل

هكذا من الأصل

BUSINESS

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

FINANCE

PARIS, FRIDAY, DECEMBER 10, 1976

...pan Firms ...id to Plan ...ending Cuts

...lay to Decline ...% in 1st Quarter

...TO, Dec. 9 (AP-DJ)— ...over Japan's economic ...y appears to be spreading ...jections for private capital ...ment show a 4.6-per-cent ...or the first quarter of 1977 ...the prior quarter and a ...al growth rate this year, ...government's Economic ...ning Agency, in a survey of ...large concerns said that ...ng on plant and equipment ...otal about 10 trillion yen ...illion) this year, compared ...0.3 trillion yen in 1975 and ...74 peak of 11.4 trillion yen. ...at this means is that busi...en haven't much faith in ...mic recovery in the near ..., an economist at Sumi...Bank said.

...government analyst noted ...scoveries from prior periods ...ession in Japan have been ...a substantial increase in ...investment. In the 1965 ...for example, capital spend...se 8.4 per cent from 1964 ...to total around 5 trillion ...jumped about 25 per cent ...following year to about ...illion yen.

...the mid-1960s you have to ...ber that businessmen were ...g forward to a healthy ...ese economy. The psycho...l environment is reversed ...the Sumitomo economist

...Economic Planning Agency ...s project that capital spend...g manufacturing industries ...will decline by 8.4 per cent ...he January-March quarter ...the prior quarter.

...ording to EPA calculations, ...ally adjusted nominal ...h in all capital spending ...ed 10.1 per cent in January ...e from the prior half-year ...and will rise 12.4 per cent ...last half. Economists said ...the actual growth for the ...when price rises are taken ...account, will amount to a ...crease of about 2 per cent. ...estments in inventories, ...while, after rising about ...billion yen in the third ...r, will decrease by 374.1 bil...en in the fourth quarter. ...Sumitomo Bank economist ...at there is little likelihood ...apital spending will increase ...t additional government in...s to companies.

...nwhile, the Japan Ma...y Federation said that its ...rly survey of 170 major ...acturers showed the value ...chinery orders, which has ...risen gradually in recent ...s, will begin to fall off in ...st quarter of 1977.

...rding to the survey, orders ...rop 5.3 per cent from the ...te for the last quarter of ...ear. Orders had risen 21.3 ...t in the third quarter, and ...pected to show a 10.5-per...se in the fourth quarter.

...pert Questions ...eting French ...owth Target

...IS, Dec. 9 (Reuters).—The ...ment's economic growth ...of 4.8 per cent for 1977 ...be optimistic and un...ment may rise rather than ...ecording to an official ...released here today.

...report, from a senior gov...t economic adviser, was ...rst authoritative French ...ion that the 4.8-per-cent ...target for real gross ...ic product might be too ...The Organization for ...nic Cooperation and De...ent has said the figure ...e as low as 3 per cent.

...Deleau, economic con...to the advisory Social ...onomic Council, reported ...prospects for expansion ...ear are limited. He said ...a moderate increase in ...ic demand was expected. ...id unemployment, already ...s over the million mark, ...rsen next year and that ...get of cutting inflation to ...cent relies on uncertain ...elements such as prices ...materials and oil.

...while, the patronat (em...association) says in its ...bulletin that the out...s "uncertain" and that ...don in some sectors—es...so-called intermediary ...is "mediocre and in some ...ally bad."

...other survey, the national ...tal service said there is ...ly widespread climate of ...sm" among consumers. ...s latest report, the Asso...of French business econ...said that industrial out...uld "stagnate" in the first ...next year and would grow ...a 5-per-cent annual rate ...final six months.

DEC. 8, 19...

...ompany Report

...s Profits in Millions of Dollars

Esmark

	1976	1975
...Quarter	1,320.00	1,310.00
.....	23.91	23.09
...are	1.24	1.38
...to Oct. 30		
...e	5,300.00	4,700.00
.....	82.56	78.69
...are	4.49	5.05

U.S. Weighing Options On Sterling Balances

By Edwin L. Dale Jr.

WASHINGTON, Dec. 9 (NYT).—U.S. officials weighing a major international effort to cope with the perennial problem of Britain's sterling balances are facing a choice between two diametrically opposed solutions.

One would preserve and stabilize these balances through various forms of guarantees and standby credits for Britain from the United States and other countries in a position to help.

The other would get rid of them for good and would bar any future buildup.

It is possible that nothing at all will be done. The U.S. government is not yet committed to anything. But it is evident that the issue will be taken up in the coming weeks with the aim of finding a solution.

'Official' Balances the Problem

The sterling balances, now amounting to the equivalent of about $10 billion, are pounds owned by foreigners and deposited or invested in London. About half are privately held, and there is little discussion about these. Many individuals and businesses find it convenient or profitable to hold pounds, and these balances do not pose a major problem.

It is the other half, held by foreign governments and central banks, that is at stake in negotiations that seem likely to begin soon and that Britain urgently seeks. A large portion is held by oil-producing countries, though exact holdings are not published.

Sales by foreign "official" holders of sterling so far this year have been one cause of the decline in the exchange rate of the pound. Harold Lever, a Cabinet member, said in a visit here last month that the pound could not be truly stable until this unpredictable and volatile element in the equation was dealt with.

This has been a periodic British lament, particularly when foreign official holders were running down their holdings, and top U.S. officials are skeptical about how serious the problem is. A common view here is that if Britain's government ran the economy properly, the sterling balances probably would not be much of a problem.

However, there is obvious willingness here, in the face of a strong U.K. initiative, to consider the matter. And this is in full awareness that Washington would bear a major share of any "solution" at a time wher there are many other claims on U.S. budgetary resources.

U.K. Fuzzy on Goal

The U.K. government has been very fuzzy—even in private—on exactly what it wants. But thinking here is well advanced, and the two entirely different approaches have come into focus. There is considerable sympathy here for the objective of getting rid of the sterling balances, though this is probably not what Britain is seeking.

The technical term is "funding" the balances. The simplest way to describe the process is to assume that the United States alone comes to Britain's aid. It involves several steps:

- The present official holders of sterling accept dollars instead of pounds.
- Britain's "debt" is now to the United States instead of to a group of other countries. There are no more official sterling balances.
- Britain agrees to pay off this debt of some $5 billion over an agreed period of time, say 10 years, with an agreed interest rate. A crucial question would be the exchange risk—whether the debt would be denominated in pounds or dollars.

Britain would take steps, such as a "negative interest rate," to make sure that there would not again be a buildup of foreign official holdings of pounds except for very small working balances.

For Britain, this would mean that what amounts to a debt—foreign official sterling holdings built up originally during World War II—would be recognized as a debt and would have to be paid off. One thing that could make this a tolerable proposition is the prospect that North Sea oil may dramatically improve Britain's balance of payments in the years ahead.

The other alternative would presumably be some version of the "guarantee" approach taken in a package negotiated in 1968, now expired. The sterling holders would get an exchange rate guarantee—meaning compensation if the pound's exchange rate should fall below a specified level—to induce them to hold on to their pounds. Britain would get standby credit from the United States and others to be used if the sterling balances, despite the exchange-rate guarantee, should drop below an agreed amount.

Although there has been little of a specific nature from London, officials here suspect that Britain prefers the guarantee approach—sometimes called a "safety net." U.K. bankers clearly prefer it because pounds would continue to be invested and deposited in London.

If the funding approach is used, other countries in a strong international position besides the United States, such as West Germany, would probably participate. The International Monetary Fund would be a possible vehicle for taking over the pounds and giving the present official sterling holders dollars and other acceptable currencies, but this approach would strain the IMF's present limited resources of usable currencies.

Profit Drops Sharply at British Firm

LONDON, Dec. 9 (AP-DJ).—J. Lyons & Co., the catering and food processing company, today reported a net profit of £938,000 in the six months ended Sept. 10, down sharply from £3.6 million in the same period a year earlier.

Turnover rose to £340 million from £301 million. The company declared an interim dividend of 2.037 pence, but said that the payment did not imply a commitment concerning a final dividend.

The company also said that it has changed accounting methods for the reporting of results of some of its subsidiaries not operating on the same fiscal year period. If the old system of accounting had been used, the six-month period would have shown a post-tax loss of £2.37 million compared with a profit of £714,000.

While the operating profit of the group for the balance of the year is expected to show an improvement, this may be more than offset by extra costs of higher interest rates in Britain and of overseas taxes, the company said.

In order to improve its position, Lyons has sold off some £50 million of assets since the beginning of November. Yesterday, it announced it had disposed of the Wimpey franchise in Britain and Tetley in the United States. United Biscuits bought the Wimpey operations in a transaction valued at £7 million. Liggett, the U.S. tobacco group, paid £16.5 million for the U.S. operation of Tetley, which markets tea and coffee. Earlier, Lyons had sold 35 hotels it operated to Trust Houses Forte for £27.6 million.

GHH Net Rises

OBERHAUSEN, West Germany, Dec. 9 (AP-DJ).—Consolidated net profit of Gutehoffnungshuette Aktienverein (GHH) rose to 92.5 million deutsche marks in the year ended June 30 from 63.5 million DM in the preceding year, the machinery maker reported today.

Group turnover rose to 11.1 billion DM from 9.9 billion DM in the previous year.

GHH set an unchanged dividend of 14 per cent.

Currency Futures Fraud Charged By Panel in U.S.

CHICAGO, Dec. 9 (AP-DJ).—An apparent crackdown against illegal use of futures trading to avoid taxes has spread to the International Monetary Market (IMM) of the Chicago Mercantile Exchange.

The Commodity Futures Trading Commission filed a complaint yesterday alleging that a Chicago commodity firm and 10 individuals committed fraud through fictitious, prearranged trading of currency futures on the IMM. The commission is also assisting a grand jury investigation of soybean trading on the Chicago Board of Trade.

The latest complaint may be the first in a number of such actions involving IMM trading. Some of the exchange's most prominent traders are reportedly being investigated for possible violation of tax and commodity laws.

Named in the complaint are Siegel Trading Co.; Joseph Siegel, the firm's president; Alvin Winograd, its vice-president and secretary-treasurer; Carl Leaven, also a vice-president, and Edward Zelner, an IMM floor broker for the company.

The complaint also named Maury Kravitz, a Chicago attorney and IMM floor broker, and Alan Freeman, a general partner of Rosenthal & Co., a Chicago commodity brokerage firm and an IMM floor trader, among other individuals.

IMF Plans To Sell Gold Each Month

$137 an Ounce Set At the Latest Sale

WASHINGTON, Dec. 9 (IHT).—The International Monetary Fund, which yesterday sold 780,000 ounces of gold at a common price of $137 an ounce, announced that it is changing its auctions to a monthly basis from the present system of sales every six weeks.

The IMF said it will hold its next auction on Jan. 26, when it will auction a total of 780,000 ounces of the metal at a common price.

Starting in March, the monthly auctions will be held on the first Wednesday of each month and 525,000 ounces of gold will be sold at each auction, the IMF said.

Details of the monthly auction will be made about three weeks before each sale, and the pricing *method will remain unchanged* for three consecutive auctions, the IMF said.

Bids from successful buyers yesterday ranged between $137 and $150 an ounce and averaged $137.89 an ounce, the IMF said.

It received bids for a total of 4,307,200 ounces, up from the 4,241,000 ounces at the fourth auction held Oct. 27, when successful bidders paid between $116.80 and $119.05 an ounce.

Gold was fixed in London this afternoon at $135.65 and closed at $136.50 to $137, up from $135.70 yesterday.

Yesterday's sale, the fifth in a series of scheduled auctions, raised about $75 million for the IMF's trust fund to avoid developing nations. So far, about $320 million has been raised for the trust fund.

The IMF also said it expects the first in its four yearly gold restitution operations will be completed by the first half of January.

Under the agreement reached in Jamaica, IMF members will be able to buy 6.25 million ounces of gold at the official price of 35 special drawing rights ($42.22) an ounce in proportion to their quotas within the IMF.

A total of 25 million ounces of gold will be returned to members during the four-year span of the plan.

Surprise Surplus In N.Y. to Help Redeem Notes

NEW YORK, Dec. 9 (NYT).—New York City financial officials, after a long struggle to conserve cash resources to pay current expenses, disclosed yesterday that they expected a cash surplus of up to $300 million this year—big enough to help redeem a significant portion of outstanding short-term notes as demanded by the State Court of Appeals.

The cash surplus came to light as one of the key features in the latest proposal advanced by city and state officials to meet nearly $1 billion in note payments. The notes had been subjected to a year-long moratorium that the state's highest court declared unconstitutional last month. The financial officials said that perhaps as much as $200 million of the surplus could be used for note repayment.

City and state officials last week said they would attempt to persuade the noteholders to accept less than full cash payment for their notes. But now they say they are pursuing an approach to meet the entire $1-billion payment in cash, if possible.

The city must pay interest on more than $300 million of notes Monday. The one-year notes were issued on Dec. 13, 1974, with a 9 1/3-per-cent yearly interest.

Under the moratorium, interest was cut to 6 per cent a year. With the freeze lifted, holders said they will not accept the lower rate.

At the 9 1/3-per-cent rate, the city would have to pay out $26.4 million to holders, instead of $16.7 million at the lower rate.

Today, Controller Harrison Goldin said the city plans to pay only 6-per-cent interest on the notes. However, the said the rate to be paid is subject to later adjustment by the Court of Appeals.

Mr. Goldin said interest on the balance of the $1 billion in notes will also be paid at the 6-per-cent rate as they become due, unless the court rules otherwise.

FINANCIAL NEWS AND NOTES

Rolls Royce Wins Soviet Order

A consortium headed by Rolls Royce (1971) Ltd. has won a £100-million order for 42 gas pumping stations for a new 800-mile pipeline in the Soviet Union. The consortium, Coberrow Ltd., also includes the U.K. units of the U.S. firms Cooper Industries Inc. and Williams Cos. The jet turbines used to pump the gas from western Siberian fields to Chelyabinsk in the Urals will be built by Rolls Royce. Most of the pumping equipment will be constructed by Cooper and overall coordination for installation of the system will be handled by Williams. Coberrow hopes to receive further orders for other power stations along the 18,000 miles of pipeline expected to be laid in the Soviet Union over the next five years.

Daimler Sees Record Sales, Net Up

Daimler-Benz group sales should grow by 2 billion deutsche marks this year to more than 23 billion DM, an all-time high, while earnings should exceed last year's 310 million DM, reports Joachim Zahn, management board chairman. Automobile production is expected to increase 5.7 per cent to 370,000 units for the year, another all-time high. The order inflow has continued strong, Mr. Zahn notes, so that production in 1977 should increase to about 400,000. The company's capital spending next year will be focused on expanding production capacity. The firm's five-year investment plan calls for expenditures of 5 billion DM to reach auto production capacity of 450,000 by 1980. Commercial vehicle production should be up 7 per cent in the year, to 346,000 units. Domestic group sales for the year should total more than 19 billion DM, up 11.1 per cent from the previous year. Autos should make up about 48.5 per cent of sales, against 46.5 per cent, and commercial vehicles about 48 per cent, against 50.1 per cent. World turnover is expected to increase 10.6 per cent to 23 billion DM.

Thomson to Control Ericsson Unit

Thomson-CSF will take a majority stake in Sté. Française des Téléphones Ericsson through an exchange of shares. Earlier this year, Thomson bought Cie Générale d'Electricité 16-per-cent stake in Téléphones Ericsson. In the latest agreement, Thomson will acquire 51 per cent with the remaining shares held by L.M. Ericsson of Sweden and the public. Financial details of the transaction were not disclosed. The French Ericsson unit lost 50.1 million francs (about $10 million) in the first half, compared with a profit of 11.2 million francs in the year-ago period. It expects to report a loss, though less serious, in the second half. Thomson, the telecommunications division of the Thomson-Brandt group, says that despite the new charges resulting from Ericsson's losses and the acquisition of a controlling interest in Le Matériel Téléphonique from International Telephone & Telegraph last June, it expects to post an increase of about 20 per cent in 1976 sales and earnings. The French government agreed to place major contracts for telephone equipment with the Ericsson and ITT units after both companies agreed to "Frenchify" their subsidiaries operating in France. Thomson's 68-per-cent stake in LMT cost about $160 million.

U.S. Stock Markets Agree to Link Trading

By Jack Egan

NEW YORK, Dec. 9 (WP).—U.S. stock exchanges agreed yesterday, as expected, to a proposal to link their market places to form the basis of a national market system.

The agreement represents a modest and inexpensive approach to reaching a national market system, which Congress mandated in legislation passed in 1975. The emphasis is on maintaining the present autonomous operation of individual exchanges, but the agreement would link them through a communications system for the first time.

The proposed system is also an alternative to far more ambitious and expensive projects for a computerized central execution system that would handle most routine trades automatically. Some persons fear those projects would spell the end of the country's exchanges.

Representatives of the New York, American, Midwest, Pacific, Philadelphia and Boston stock exchanges signed the agreement yesterday. The pact must still be ratified by their boards. Also signing was the head of the National Association of Securities Dealers, which represents over-the-counter dealers in exchange-listed securities.

The agreement will be submitted to the National Market Advisory Board next week for endorsement as the preferred way to proceed toward a national stock market. The NMAB was formed by the Securities and Exchange Commission to advise it on how to proceed toward a national market, and the SEC must give ultimate approval to any plan.

The proposed system is expected to cost $1.25 million and will take 12 to 15 months to put into place, Securities Industry Association president Edward O'Brien, chairman of yesterday's meeting here, estimated. The SIA is the brokerage industry's trade group, and has been instrumental in getting the exchanges together on this issue.

Under the proposal, specialists making a market in a particular stock will be able to communicate with their counterparts on other exchanges for the first time.

Each market maker, in addition, will display his current bid and ask quote on a stock via a composite quotation system, allowing brokers to know where the best execution price is available for their customers on a particular trade.

Paris Bourse Struck

The Paris Bourse was closed Thursday due to a strike by administrative workers.

Prices Rise On Soaring N.Y. Volume

But Advance Cut By Profit-Taking

NEW YORK, Dec. 9 (IHT).—Prices rallied on the New York Stock Exchange today as volume hit its highest level since September. However, profit-taking trimmed some of the gain.

The Dow Jones industrial average closed up 7.48 points at 970.74. At 3 o'clock it was up 6.24 points.

Some 31.8 million shares were traded compared with 24.6 million yesterday.

Second-tier issues again led the way, but analysts said the market's recent resistance to selling pressure attracted institutional activity today.

"It's all a matter of the market being its own best advertisement," commented Larry Wachtel of Bache Halsey Stuart.

Analysts say the market's confidence in President-elect Carter continues to rise. There is "an easing of some of the worst fears as to what Carter's attitude toward business is," said Monte Gordon, of Dreyfus Corp.

Advancers outnumbered decliners by about 1,040 to about 484.

The advance carried auto, chemical, petroleum, aircraft, retail, drug and bank stocks higher.

Among the actives, American Telephone rose 5/8 to 63 1/2, General Motors 1/4 to 73 1/4, Sony 1/4 to 9 3/8, MGIC Investment 7/8 to 19, Exxon 3/8 to 52 and Dow Chemical 1 to 40 1/4.

Factory Profit Margins In U.S. Fall 10 Per Cent

WASHINGTON, Dec. 9 (AP-DJ).—Factory profit margins fell 10 per cent in the third quarter from the second period, the Federal Trade Commission said today.

In the second quarter, manufacturer's profit margins had increased more than 13 per cent from the opening three months of the year. Profits in the latest period fell to an average 5.3 cents for each dollar of sales from 5.9 cents in the prior quarter.

The annual rate of return on stockholders' equity dropped to 13.7 from 15.7 per cent.



The man with exceptional goals needs an exceptional bank.

What makes Trade Development Bank exceptional? To start with, there is our policy of concentrating on things we do unusually well. For example, trade and export financing, foreign exchange and bank notes, money market transactions and precious metals.

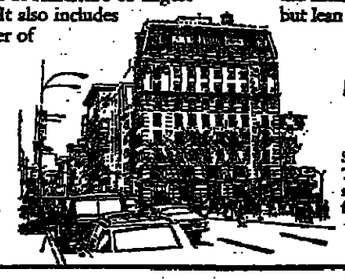
Geographically, too, we work mainly in areas where we have something special to offer. This includes the U.S.A. (our U.S. affiliate, Republic National Bank of New York, is now one of America's 60 largest banks). It also includes a number of out-of-the-way countries which, frankly, many other banks lack the first-hand knowledge to tackle properly.

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Trade Development Bank

Shown at left, head office of Republic National Bank of New York, U.S. subsidiary of the Trade Development Bank Holding Group. The 59th largest bank in the United States, ranked by order of deposits, Republic is one of America's fastest-growing financial institutions.

Banque Bruxelles Lambert
The person-to-person bank.

NYSE Nationwide Trading (3 O'clock) Dec. 9

(Continued from Page 8.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
26½	16⅞	FlaE Coast	15	8	25¾	25⅛	25¾—	⅛
20	13⅛	FlaGas 1	8	38	19⅜	19⅛	19⅛—	⅛
28⅜	20¾	FlaPwL 1.56	8	355	27⅜	27⅛	27⅛+	⅛
31¼	25⅛	FlaPow 2.28	9	68	30¼	29¾	30¼+	⅜
29½	19½	FlaStl 1.20	11	8	20⅜	20¼	20⅜+	⅛
45	30	FluorCp .80	10	80	36⅞	36¼	36⅞+	½
6½	4⅛	FdFair .20	11	32	5⅞	5⅝	5⅝—	¼
15⅛	10⅛	FooteCB 1	7	49	15⅛	15	15⅛+	⅛
60⅞	43⅞	FordM 3.20	5	1289	58½	57⅝	58 +	⅜
16½	13½	ForMcK 1	6	71	14⅜	14⅜	14½+	⅛
29⅞	22⅛	FMK pf 1.80		12	24⅝	24½	24½+	⅜
15¾	13⅛	FtDear 1.24		20	15¼	15⅛	15⅛	
40½	28⅝	FtHowP .64	12	84	33⅞	33⅜	33⅞+	⅛
36¼	27½	FosWh 1.10a	7	49	35¼	34⅞	35⅛+	½
50½	27½	Foxboro 1	11	130	50¾	50⅛	50½+	⅜
35¼	23¼	FrnklrM .70	11	144	29¼	28¾	29 —	⅛
31½	21½	FreepM 1.60	12	54	29¾	29⅜	29⅞+	¼
17⅞	7½	Frigtrnc .10e	21	42	15⅛	15	15	
29	18¼	Frucht 1.80	7	57	26⅞	26	26⅞+	⅞
12	4½	Fuqualnd .08e		z1659	12⅛	12	12½+	⅜

G

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17⅜	10¾	GAFCp .60	7	103	13½	12⅞	13¼+	⅛
22⅝	15⅛	GAFpf 1.20		13	18⅜	18	18⅜+	¼
32⅝	25⅛	GATX 1.80	12	116	30⅝	29⅞	30⅝+	¾
44½	36⅝	GATX pf2.50		1	39¾	39⅝	39¾+	⅛
7⅞	4	GCA Corp	25	132	7⅜	7	7⅜+	⅛
8¼	4½	GFBusn .32	71	18	5	4⅞	5 +	⅛
7½	4⅝	Gable Ind		62	5¼	5	5⅛	
29½	21⅜	GamSk 1.40	5	22	23⅝	23⅛	23⅛—	⅛
40⅛	32¼	Gannett 1	19	210	40⅛	40	40⅛+	¼
14	6½	GapStrs .15e	9	63	10	9⅞	10 +	⅛
31	16¼	GardDen .76	18	252	19¾	18¾	19⅝+	¾
16⅞	13⅛	Garfink 1.04	7	19	15	14⅞	14⅞+	⅛
13¼	12⅛	GasSvc 1.20	10	19	13¼	13⅛	13⅛—	⅛
9⅝	4⅜	Gateway In	4	25	6⅜	6⅛	6⅜+	⅛
26	18	Gearhrt .28	18	28	23	22⅝	22⅞+	⅛
18	9¼	Gemini Cap		42	18	17⅝	18 +	⅛
15⅝	12¾	Gemin 1.20a		3	14¼	14⅛	14¼—	⅛
11⅛	9⅛	GAInv 1.06e		28	10⅛	10⅛	10⅛+	⅛
61	35¾	GnAmO 1b	18	108	60½	59½	59¾—	½
11	8⅛	GenBanc .80	15	58	12¼	11	12 +	1
13⅞	9½	GnCable .72	9	432	11⅜	11¼	11⅜—	⅛
26¼	17	GCinma m68	8	11	23⅛	22⅞	23⅛+	⅛
6⅞	3⅜	Gen Develpt	6	240	5⅝	5⅜	5⅝+	⅛
65	37¼	Gen Dynam	6	201	52⅛	51½	52⅛+	⅛
56¾	45	GenEl 1.80	13	2279	52½	51¼	52¼+	1
34¼	26⅛	GnFood 1.50	9	879	32	31¼	31¾+	⅛
22½	15⅞	GnGth 1.34e	19	26	22	21⅞	21⅞—	⅛
14⅛	8⅛	GenHost .60		72	10⅛	9⅞	10⅛+	⅛
18⅜	8¼	GenInst .22t	19	378	18⅜	17⅞	18 +	⅛
36⅝	27¾	GnInstr pf 3		5	36½	36	36½+	½
21	13½	GenMed .30	10	92	17¼	16⅞	17⅛+	⅛
35⅝	26⅝	GenMills .76	16	754	35¼	34⅞	35 +	⅜
75½	57¼	GnMot 5.55e	8	2486	73⅝	72⅞	73	
54½	49¼	GMot pf 3.75		4	53¼	53¼	53¾	
73¼	65	GnMotSpf 5		6	71½	71¼	71¼—	⅛
7⅞	5	GenPort Inc	13	54	6¾	6⅝	6¾	
19½	15⅝	GPU Cp 1.68	10	594	19¼	18⅞	19 +	¼
11⅛	6¼	GenRefr .40	6	32	7	6⅞	7 +	⅛
56⅞	34¼	GnSignl 1.04	14	5	52½	52½	52½+	½
5¼	3⅛	Gen Steel	4	45	5⅛	5	5⅛+	⅛
31¼	23¾	GTelEl 2	10	521	30⅝	30¼	30⅝	
23⅝	26½	GTelEl pf2.48		58	28⅞	28⅛	28⅞+	¼
16	14	GTFl pf 1.25		z400	14¾	14¾	14¾—	⅛
16½	14¼	GTFl pf 1.30		z230	15⅞	15⅝	15⅞+	½
26⅛	18	GTire 1.10b	6	311	25½	24⅞	25⅛+	¾
9	4⅛	Genesco Inc	7	94	5¼	5	5⅛—	⅛
41⅝	33¼	GenuPts .76	17	31	35⅞	35⅝	35⅞+	⅛
38	30	GaPacif .80	18	764	36½	35¼	36⅛+	1
28⅛	26⅛	GaPw pf2.52		x5	28	27¾	28 +	½
29⅞	26	GaPw pf2.75		x46	29	28½	28⅝—	⅜
88⅛	69	GaPw pf7.80		y100	86	86	86 +	2½
86	65¼	GaPw pf7.72		y100	83	83	83	
26⅛	19½	Gerber 1.30	8	59	25⅝	25⅛	25⅛—	⅜
197	152	GettyO 2.50a	14	102	196	195¼	195½+	⅞
18	16¼	GettO pf1.20		4	17⅝	17⅝	17⅝	
12⅞	8⅛	GiantPC .60	9	x17	10⅝	10⅛	10⅝+	½
11⅛	7⅛	Gibr Fin	7	85	11⅛	11	11 —	⅛
11½	5⅝	GiddLew .40	10	23	8⅜	8⅛	8⅛—	⅛
15¼	9⅛	GiffdHill .64	7	2	15	15	15 —	½
36⅞	24¼	Gillette 1.58	10	223	26⅜	26¼	26⅜	
18	7¾	Ginos Inc	7	296	9⅝	8¾	9⅛+	⅝
14¾	6¼	GleasW .18e		4	9⅞	9⅞	9⅞	
11¼	6½	Global Mar		65	7⅝	7¼	7¼	
24¼	16¾	GlobeUn 1	7	88	24¼	23¾	24⅛	
30⅛	11⅛	GoldWt Fin	6	146	20⅝	20⅛	20⅝+	⅝
21	13⅝	GoldW pf.78		101	20⅝	20⅛	20⅝+	⅛
29⅝	18	Goodrh 1.12	452	151	27⅝	27	27⅝+	⅝
25¼	20⅛	Goodyr 1.10	16	928	22½	22⅞	22⅞—	⅛
16¼	9⅝	GorJwlA .40	6	13	11¾	11⅝	11⅝	
28¾	22	Gould 1	10	527	29⅞	28¾	29⅝+	⅞
29	19¼	Gould pf1.35		71	29⅛	29⅛	29⅝+	¾
33⅞	24¼	Grace 1.70	9	266	27⅞	27⅜	27⅞+	⅛
34⅛	24⅝	Grainger .36	18	74	32⅝	32½	32⅝+	⅛
18⅞	12⅝	GrandUn 1	6	11	15¾	15½	15¾+	¼
17⅛	12¼	Granitvl .90	5	155	13½	13⅛	13⅛—	⅛
19⅞	13¼	GrayDrg .80	5	23	16⅞	16⅝	16⅞+	⅜
15⅝	10½	GtAtlPac	24	95	12½	12⅛	12½—	⅛
24½	18⅝	GtLkD 1.20a	5	3	22	21¾	21¾+	⅛
17½	14½	GtNoIr 1.50e	12	17	16¼	15⅞	16¼+	¼
34¼	27½	GtNoNk 1.10	8	341	30⅛	29¼	30⅛+	⅜
24⅝	13⅝	GtWnFin .50	10	286	24⅛	23¼	23¾—	⅛
31½	16½	GtWest Unit	5	30	18⅞	17⅞	18⅝+	⅜
28¼	16⅝	GtWn pf1.88		56	18¼	18	18 +	¼
18½	15¼	GrGiant 1.08	15	23	17⅝	17	17 —	⅛
17⅛	13	Greyh 1.04a	8	265	14¼	14⅛	14⅜+	⅛
3⅝	1¾	Greyhnd wt		76	1⅞	1¾	1¾	
3⅛	1⅛	Grolier Inc		94	1¾	1½	1¼	
18⅞	14	Grumm .80	4	77	17⅝	17	17¼	
17⅜	9⅝	Guardin .30	8	82	17⅛	16¾	17⅛+	⅝
3⅛	1	Guard Mtg		22	1⅜	1⅜	1⅜	
20⅞	14¾	GulfWstn .60	4	693	18	17½	18 +	⅛
8½	2⅝	GlfWind wt		678	3⅝	3⅛	3⅜+	⅛
102¾	74	GlfWpf 3.87		2	85½	84¾	85½+	2½
27⅞	34	GlfW pf 2.50		35	39¼	38⅞	39¼+	⅛
12⅝	7½	GlfLfHld .60	8	180	11¼	11	11¼+	⅛
3½	1¾	GulfMtg Rlt		33	2¼	2⅛	2⅛+	⅛
28¼	20⅝	GolfOil 1.80	7	1335	28⅜	28⅛	28¼+	⅛
21⅜	13⅝	GulfResrc 1	7	784	17⅛	16⅝	16¾	
26⅜	16	GfR pfB 1.30		10	21¼	21	21¼+	⅛
21½	19¾	GfR pfC1.60		87	21⅝	20⅞	21⅜+	½
15⅝	11¾	GlfStUt 1.12	9	997	15	14⅞	15 +	⅛
6⅝	3½	Gulton Ind	8	98	4⅞	4¾	4⅞+	¼

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1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅛	3	HMW Ind	6	5	3⅝	3½	3⅝+	⅛
36	27⅛	HackW 2.80	7	1	33¾	33¾	33¾+	½
21¾	14¾	HallFB .66	13	128	21½	20¾	20¾—	⅞
19½	13⅝	HallPrt .80g	8	12	18½	18⅛	18½+	⅛
69⅝	48¼	Hallibrtn .56e	15	562	66⅝	65½	65⅝+	½
23⅞	16¼	HamrIP 1.30	7	184	23⅝	23⅛	23⅝	
7⅝	3⅜	Hammond	9	31	7¼	7¼	7¼	
18¼	15⅝	HanJSec 1.47e		21	17⅝	17⅜	17⅝+	¼
22⅝	19⅝	HanJInv 1.88e		49	22½	22¼	22⅜+	⅛
7⅝	3⅞	Handlmn .20	10s	71	4½	4⅜	4⅜—	⅛
21½	18⅝	HandyHar .80	7	3	20⅛	20⅛	20⅛—	
24⅝	14¾	HanesCp 1	6	38	24⅝	24	24⅝+	⅛
60½	43¾	Hanna 1.80	9	73	51½	49	51¼+	3
33¼	21¾	HarBrJ 1.32	8	56	33	32¾	32⅝—	⅞
9½	6⅝	Hardees	7	230	9⅛	8⅞	9 +	⅛
22⅛	14	Harnishf .80	6	x93	16⅞	16⅝	16¾+	⅛
14⅞	12	Harrah .30a	7	21	13⅛	12½	12⅞+	⅜
38¼	31⅝	HarrBk 1.50	7	x24	35⅞	35¼	35⅞+	⅝
57½	33¾	Harris 1.60	12	68	56¼	55⅛	55⅞—	⅛
29	26⅝	Harris wi		8	28⅛	28⅛	28¼+	⅛
27½	18⅝	Harsco 1.40b	6	5	22¾	22⅝	22⅝+	⅛
14½	8¾	HartSMx .72	9	172	12¾	12¼	12¼—	⅛
27	17½	HarteHk .60	12	13	27½	27¼	27½+	⅛
17⅞	15⅝	HattSe 1.44a	24	18	17⅛	17⅜	17⅜—	
24	20	HawllEl 1.88	9	62	23½	23¼	23⅜+	⅛
18¾	11¾	HayesAlb 1b	6	12	17	16⅝	17 +	⅛
12⅞	3½	Hazeltine	4	47	9½	9¼	9⅜+	⅛
9⅝	6⅝	Hecks .m2	9	135	9⅝	9⅛	9⅛—	¼
17⅝	10⅝	HeclaM .30t		40	11½	11¼	11½	
16½	9	HellmBr .60a	5	17	15	14¾	14¾	
31⅞	26½	HeinzHJ 1.08	9	396	30	29⅞	30 +	⅛
32	25½	Heinz pf 1.70		20	27	27	27	
9⅝	5	Helene Curt	6	56	5⅞	5⅝	5⅞+	⅜
29¾	18⅛	Hellerint .92	8	x715	20⅝	19⅝	20⅝+	¾
45½	30¼	HelmerP .48	11	113	45⅝	44½	45 +	1⅛
2¼	1¼	Hemiso Cap		19	1⅞	1⅞	1⅞+	⅛
8	6⅝	HemInc .66e		1	8	8	8	
38	24	Hercules 1	13	772	25⅞	25¼	25½—	⅛
27½	18½	HershyFd 1.12	6	96	20¾	20⅝	20⅝—	⅛
23⅝	7¾	Hesston		134	8⅞	8½	8¾	
25½	15½	Hesin pf 1.60		21	15⅞	15¾	15¾—	⅛
59¼	39⅝	Heublin 1.32	13	x224	41¼	40⅛	40¾+	⅜
117¾	80	HewltPk .30	27	157	88¼	87⅝	88¼+	⅜
7⅝	4½	HghVolt .05e	20	39	6⅛	5¾	6⅛+	⅛
24	17½	Hillenbd .78	8	14	20¼	20⅛	20¼+	⅛
22	15	HiltonHtl .92	11	127	21¾	21½	21⅝+	⅛
28	19¾	Hobart .92	12	17	22¾	22½	22½+	⅜
23	14¾	HoernW .90	9	168	22⅝	22	22⅛	
9⅝	5⅝	HoffEle .18e	7	16	7¼	7⅛	7⅛	
30	20⅝	Holiday .40	12	1656	13½	13¼	13¼+	⅛
30	19	HildyA 1.70t		6	22¾	22	22¾+	⅜
46¾	30⅛	HollyS 2.40	2	112	30¾	29¾	29¾—	1
46⅛	24⅝	Homestk 1a	20	110	38¼	37⅞	37⅞—	⅛
56⅞	32⅝	Honywll 1.60	10	762	47⅛	46⅝	46⅞+	⅛
24½	18⅝	HoovBB 1	7	15	21½	21	21¼+	⅛
3¼	1⅛	Horizon Cp		74	2	1⅞	2	
18¾	11⅝	HospAff .32	7	17	14¾	14⅝	14¾	
28½	20¾	HospCpA .40	10	464	27	26⅝	26⅞+	⅛
16	8¼	HostIntl .40	544	x57	11	10⅞	10⅞+	⅛
17¾	10¼	Houdail .90a	6	27	16¼	16⅝	16⅝	
16⅛	11½	HougMlt .72	7	23	15	14⅞	15 —	⅛
13⅝	7¼	HousFab .28	8	58	9	8⅞	9 +	⅛
21½	15¾	HousF 1.20	7	562	21⅞	21⅜	21½+	⅛
47½	35⅞	HouF pf 2.37		5	48⅝	48⅜	48⅝+	1⅞
37⅝	29⅝	HouF pf 2.50		9	38	37⅝	38 +	⅞
32½	20⅞	HousLP 1.76	8	296	32¼	31⅞	32⅛+	⅛
36⅝	25	HousNG .60	12	311	32⅛	32	32⅛+	⅜
17⅞	9⅝	HowJohn .28	10	755	12⅝	12¼	12½+	¼
15⅝	11	Hubbrd 1.20	11	39	15⅝	15⅜	15⅝+	¼
22⅝	14	HudsnA .80	63	13	17⅜	16⅝	17⅛+	1
22	14⅞	HudsnB .80	63	4	17½	17⅛	17⅛+	1
8½	4½	HughHat .40	6	45	7⅜	6⅞	7⅜+	½
52¼	34	HughsTl .50	13	636	39½	36¾	37⅛—	2½
16⅜	11⅜	Humana .40	9	27	16¼	16⅛	16¼+	⅛
15¾	10¾	HuntCh .34	13	40	12½	12⅛	12¼+	⅛
25⅝	13⅝	HuttnEF .60	5	91	17⅝	17⅛	17½+	⅛
17⅞	10⅞	Huyck .60	13	209	12⅜	12¼	12⅜+	⅛
15	8¾	Hydroml .52	5	114	12⅛	11⅞	11⅞+	⅛

I

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21⅜	16⅞	ICInds 1.40	7	67	20⅞	20⅝	20⅝	
42⅜	33⅝	ICInd pf 3.50		11	42½	42¼	42¼—	⅛
94	75	ICInds pf 6		2	95	95	95 +	1
5⅝	3	ICN Pharm	21	88	4⅝	4½	4⅝	
5⅛	1⅜	IDS Rlty		60	1¾	1⅝	1⅝	
46⅝	34½	INACp 2.10	16	309	45¼	44⅝	45⅛+	⅝
19⅝	16⅝	INAIn 1.59a		6	19¼	19¼	19¼	
13¼	9⅛	IUIntl .90	10	621	10⅛	10⅛	10⅛+	⅛
35	26¼	IUInt A		237	30	29	29½+	¾
21	15½	IUInt pf 1.25		1	17	17	17 +	½
30	26	IdahoP 2.16	10	113	28⅝	28⅛	28⅝	
22¾	13½	IdealBa 1.20	9	133	22⅝	22⅜	22⅜—	⅛
97	58	Ideal pf 4.75		3	97½	97½	97½+	½
9⅝	6⅛	IdeaToy .32b	5	22	8⅛	8	8 +	⅛
27⅝	22½	IllPowr 2.20	10	86	26⅞	26½	26¾+	⅛
27	23	IlPow pf2.13		z20	27	27	27	
50⅞	46½	IlPow pf4.12		z250	51½	51½	51½+	1½
30	21	ITW .56	15	29	25½	25⅛	25½+	⅜
16½	10½	ImplCpA .24	6	266	17⅜	16⅞	16⅞—	⅜
37	25⅝	INCO 1.40a	13	108	30	29¼	29¼—	½
7⅝	4¾	IncmCap		23	7⅛	7	7⅛+	¼
25½	19⅝	IndlGas 2.12	8	4	25¼	25¼	25¼+	⅛
23⅞	20	IndpIPL 1.82	10	59	24	23½	23¾	
87	77	InPL pf 6.25		13	87½	86¼	87	
17¼	12½	IndlNat 1.20	8	x61	15⅝	14⅞	15⅝+	⅝
14⅝	6⅝	Inexco Oil	17	222	12⅝	12	12⅛+	⅛
95½	70	IngerR 2.66	12	761	73⅝	72	72 —	1⅞
57½	44½	IngR pf 2.35		16	48	47½	47⅞+	½
34	24	Inlnd Con 1	8	33	31⅜	31	31 —	¼
58⅜	41	InldStl 2.60	10	133	47¾	47⅛	47¼+	½
14	7¼	Inmont .60	6	110	13⅝	13⅛	13⅝+	¼
14¼	8⅝	Insilco .80e	8	205	14⅛	14¼	14⅜+	¼
18	12¼	Insil pfA1.25		2	17½	17⅛	17½+	⅛
31¼	20¼	InspCop .25e		10	25½	24¾	25½+	⅞
2½	1	Insilt InvTr		39	1⅜	1¼	1¼—	⅛
9⅝	7	Integon .36	7	90	9¼	9	9 —	⅛
48⅛	38⅛	Interco 1.66	9	97	46	45½	46 +	¼
8⅛	3⅞	Intercl Div		13	6⅛	6	6 —	⅛
42½	25⅝	Interlak 2.20	5	26	36⅛	35⅞	35⅝—	⅜
288½	222⅝	IBM 9	18	704	274⅛	272½	272¾—	⅛
28⅝	19	IntFlavF .36	23	394	22½	21⅞	21⅞	
32½	22⅝	IntHarv 1.85	5	646	31⅝	31⅛	31½+	½
42¼	32¾	IntMinC 2.40	6	x294	40⅝	39⅞	40 —	⅝
49½	45	IntMinr pf 4		x2	47¼	47¼	47¼—	¼
14⅞	6⅛	IntMng .40e	6	32	14	13	14 +	⅛
18¾	15⅝	IntMulti .85	7	45	16⅞	16½	16¾	
79¼	57½	IntPaper 2	10	1042	65¾	64¾	65⅝+	1⅛
8	5⅞	IntRectif .20		17	6⅛	6⅛	6½	
33⅛	22¼	IntTT 1.76	9	1464	33⅞	32⅞	33¼+	¼
98¼	71	IntTT pfE 4		z250	100	100	100 +	2
89¼	73	IntTT pfF 4		1	92¼	92¼	92¼+	8½
62¼	44	IntTT pfH 4		7	61¾	61½	61½+	¼
58½	42½	IntTT pfJ 4		9	56½	56	56½+	½
57¼	41¼	IntTT pfK 4		23	56¾	56	56¼+	½
61¼	47	IntTT pfO 5		4	62	61¾	62 +	1¼
40½	27⅛	ITT pfN 2.25		39	40½	39⅜	40½+	¾
62¼	45⅝	ITT pfI 4.50		20	60¾	60	60¼+	½
30⅞	23¼	Intrpce 1.45	6	39	29⅝	29¼	29¼+	⅛
30½	16⅞	IntrsGp 1.60	7	16	30½	30	30	
15⅛	10⅞	IntrsBrd .56	7	40	15¼	15⅛	15¼	
17⅝	14⅝	IntraPw 1.46	10	40	17	16⅞	17 +	⅛
7	4¼	IntrstUn .24	17	58	4⅝	4½	4½—	⅛
37⅝	23½	IowaBf .40a	4	36	37⅝	36¾	36⅞—	⅛
25¾	24	IowaBf wi		3	25⅞	25⅛	25⅛	
19⅞	13⅛	IowaEl 1.40	9	x22	16⅝	16⅝	16⅞—	½
20¾	17⅛	IowaIIG 1.72	9	56	20	19¾	20	
24⅝	21⅞	IowaPwLt 2	10	14	22⅞	22½	23⅛+	⅛
21⅝	17⅝	IowaPS 1.72	10	14	20	19¾	19⅞+	⅛
5⅝	3⅜	IpcoHosp .05e	9	244	5⅝	5⅛	5⅝+	⅜
18¾	8⅞	Itek Corp	31	290	16	15½	16⅝+	1⅛
15	5¾	ItelCorp .30	7	471	13¼	12⅝	13⅛+	½

J - K

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20½	12¾	JamesF .80	11	34	20½	20⅜	20⅜	
23⅝	13½	Jantzen .80	6	17	17¼	17	17	
10¾	7½	JapanF .91e		103	9⅛	8⅞	9 +	⅛
32	24⅝	JeffPilot .80	12	44	31⅞	31½	31¾+	¼
44½	36	JerCen pf 4		z30	43	43	43	
128	110¼	JeC pf 13.50		z110	129½	129	129½+	2½
117¾	100½	JerCen pf 11		z40	111	110½	111 +	2
24⅛	9¼	JewelC 1.30	9	358	23⅜	22	23⅜+	1⅜
8½	3⅝	Jewelcor	9	117	4⅝	4⅜	4⅜+	⅛
35⅞	23	JhnMan 1.40	11	456	35⅛	34⅞	35 +	⅛
96½	72½	JohnsonJn 1	21	742	73⅝	72¼	72¾—	½
15¾	13⅝	JohnsEF .80	5	252	16½	15⅞	16⅛+	⅜
26⅞	12⅝	JohnCon 1.20	8	44	26	25⅝	25⅝—	⅛
19¾	12½	JonLogn .50	5	304	14⅛	14	14⅛+	⅛
18½	16	Jostens .80	10	51	19½	18½	19⅛+	⅜
50⅞	32⅝	JoyMfg 1.30	11	247	46½	46⅛	46⅜+	⅜
4⅝	1½	Justice Mtg		14	2	1⅞	1⅞—	⅛
52¼	29	KLM Airlin	6	5	39½	38⅞	39½+	1⅛
40⅛	27⅝	KaisrAl 1.20	11	16	32	31⅞	31⅞—	⅛
9⅞	5⅞	KaisCem .50	18	57	9⅛	9⅝	9⅛+	⅛
15⅝	12¾	KaiCe pf1.37		2	15¼	15½	15½	
13⅛	9⅝	Kane Mil .24	4	68	10	9⅞	9⅞	
28⅞	19¼	Kaneb 1	9	x27	27⅛	25¾	26⅛—	
29⅝	25	KCtyPL 2.36	8	56	28⅝	28¼	28⅝+	⅛
31	15	KCSouln 1r	6	26	26½	26⅛	26½	
12½	9⅜	KCSou pf 1		z50	10¼	10½	10⅝	
21¾	18	KanGEl 1.76	7	122	20⅞	20½	20⅞+	¾
18½	14⅝	KanNb 1.22B	7	476	18⅜	18⅜	16⅞+	⅛
20⅛	18	KanPLt 1.60	8	48	20⅛	19⅞	20⅛	
7¾	3	Katy Ind		165	7⅞	7⅛	7⅞+	⅝
21	11⅛	Kty pfB 1.46		2	21	20⅞	21	
11¼	6½	KaufBrd .02t	28	733	9	8⅞	8⅞	
18⅝	14¼	Kauf pf 1.50		1	18⅝	18⅝	18⅝+	⅛
18	7⅛	Kaweckl Brl	16	5	15½	15⅛	15⅝—	⅛
9¼	4⅞	KeeneCp .30	7	50	9⅞	9⅝	9⅝	
9⅝	5⅝	Keller .20	8	38	9¼	9⅛	9¼	
27⅞	20	Kellogg 1.10	17	81	27¼	27⅛	27⅛+	⅛
17⅞	12	Kellwood .80	5	35	13⅞	13¾	13¾+	⅛
28½	20⅛	Kennmtl .96	11	12	25¾	25½	25⅝+	⅜
36⅞	25⅛	Kennct .70e	37	789	25⅞	26	26⅜+	½
23¼	20	KyUtil 1.84	8	213	22⅞	22⅞	22⅞	
22	13	KerrGls .40	5	146	15⅞	15⅝	15⅞+	⅛
82¾	60⅝	KerrMc 1.25	14	107	70	69½	69½	
22⅛	16⅝	KeystCon 1a	5	9	19	18⅞	18⅞—	
33⅝	19⅛	KiddeW 1.20	7	43	29⅛	29	29 —	⅛
51⅞	41	KiddeptB 4		7	51	50¾	51 +	⅛
51	43	KiddeptC 4		9	50⅝	50¼	50⅝+	½
47⅛	36¼	KimbCl 1.80	8	456	42⅛	41½	41⅞+	⅛
13	8⅛	KingDSt .60	8	69	12⅞	12⅝	12⅞+	⅛
17⅞	12⅝	KirschCo .90	11	32	17½	17½	17½+	⅛
38⅞	26⅛	KnigtRid .62	13	121	39½	39	39 +	⅛
14	8½	Koehring .30e	12	31	13¼	13⅛	13⅛—	
24⅛	20	Koppers .90	8	176	22⅝	22	22⅝+	⅛
7¼	3¼	Koracrp Inl	3	22	5¾	5½	5⅝+	⅛
47⅝	40⅝	Kraft 2.12	8	174	45⅛	44½	44⅞—	⅜
43⅛	31¼	KresgeS .32	20	2116	42⅛	41⅞	42⅛+	⅛
15¼	10	Kroehler Mi	15	1	13½	13½	13½—	
25¼	17½	Kroger 1.44	8	136	24⅞	24¾	24¾+	⅛
13¾	4½	Kysor .40	13	18	13¾	13½	13⅝—	⅛

L

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅛	3⅛	LFE Cp	18	23	4½	4½	4⅝	
17¼	10	LTV Corp	6	479	12⅞	12½	12⅞+	¼
23	13⅛	LTVA 3.40t		x1	16⅞	16⅞	16⅞+	⅛
51	42½	LTVCp pf 5		14	50	49⅞	50 +	⅛
21⅞	17½	LacGas 1.66	9	x22	20½	20⅛	20⅝—	⅛
18⅛	12	LamSes 1.10	11	2	17⅝	17⅝	17⅝+	⅛
15⅛	11¼	LaneBry .80	7	113	12⅝	12½	12⅝—	⅛
11⅛	8½	LawtrCh .34	20	35	11¼	11	11 —	⅛
13⅞	6⅛	LearSieg .50	7	109	13½	13⅜	13⅛—	⅛
36¼	23⅞	LearS pf2.25		15	35½	35	35⅛+	⅝
34	24⅝	Leaswy 1.10b	9	195	32	32	32	
29	10⅝	LeedsN .60b	11	54	26¼	25½	26⅛+	⅛
19½	12	Leesona .75	6	9	12⅞	17⅛	18⅛+	¾
18⅛	10½	LehPCt 1	13	7	18⅛	18	18⅛+	⅛
2	⅞	LehVal Ind		16	1⅛	1	1	
16	10¼	LVIn pf 1.50		1	13	13	13	
13¼	10½	Lehmn .94e		132	12	11⅞	12 +	⅛
8⅝	4½	Lennar Crp		8	5⅝	5⅛	5⅝+	¼
26¼	18	Lenox 1	10	30	21⅞	21⅛	21⅛+	⅛
10½	6⅛	LesFay .40b	6	22	7⅝	7¼	7¼—	
11¾	6⅞	LevFd Cap		2	11¾	11⅜	11⅜	
13⅞	12	LevFin .75a		1	13⅛	13⅛	13⅛+	⅛
27½	18⅜	LeviStra .50	6	210	27¼	26⅞	27 +	⅛
8⅛	4	Levitz Furn	22	678	6⅛	5⅞	6	
36½	21⅞	LOF 1.80a	8	259	36⅞	36⅛	36½+	⅜
18⅛	9½	Librty Cp.52	6	44	18½	18⅛	18⅛+	⅛
3⅞	1⅛	Librty Loan		36	1⅛	1¾	1⅛+	⅛
6⅝	3⅝	LibrtyLf .20		2	4	4	4	
36¼	29½	LiggtGp 2.50	8	47	33⅛	32⅝	33	
60	43	LillyEli 1.30	17	1273	46⅛	45⅜	46⅛+	⅝
36⅝	24	LincNat 1.60	11	66	36⅝	36⅛	36⅝—	⅛
72½	48	LincNtpf 3		9	73	72¼	73 +	⅛
18⅝	15¾	LincPl 1.72		13	18⅝	18⅛	18⅛+	⅛
4⅞	1½	Lionel Corp	10	108	3⅛	3	3	
17¾	6⅛	LittonIn .18t	14	532	14⅛	14	14⅛+	⅛
23⅛	9	Littnptc pfc		12	19¼	19⅛	19⅛—	
29¼	16¼	Litton pfB 2		5	20⅛	20	20⅛	
12½	6⅜	Lockhd Airc	3	69	8⅝	8⅝	8⅝+	⅛
18⅝	16½	Loctite .12	17	47	19	18⅝	19 +	⅛
33	27	Loews 1.20	6	230	32⅝	32⅛	33 +	⅝
10½	6	LomsFin .50	10	165	10⅛	10	10⅛	
17½	11¼	LomM .84e	17	80	15⅛	14⅞	15 +	⅛
22¼	14	LoneStlnd 1.10	11	154	22⅝	22½	22½+	⅛
89	59	LoneS pf4.50		1	88	88	88 —	1
18½	15⅞	LngIsLt 1.56	8	187	18¼	18⅛	18⅛+	⅛
85¼	70	LILpf 5.75		4	85½	85½	85½+	⅛
92¼	79	LIL pf 8.12		z100	89¾	89¾	89¾	
128¼	112	LIL pfN 13		z40	128¼	128¼	128¼+	½
27¼	24¾	LIL pfO 2.47		14	27⅝	27½	27⅝	
39½	27⅞	LongDrg .12e	21	24	33½	33	33½	
12	8½	LoralCp .40	7	82	14⅞	14⅛	14⅛—	⅛
30	22	LaLand 1.20	11	364	27⅜	26⅞	27 —	⅛
18	12	LaPacif .20b	14	293	17⅛	16⅞	16⅞—	⅛
26½	21⅜	LouisGs 1.92	9	60	26¼	25⅞	26⅛+	⅛
9	6¼	Ludlow .40		36	7½	7⅜	7⅜+	⅛
19⅛	11⅛	Lowenst .w0	24	41	14¾	14	14⅛+	⅛
44⅞	31⅛	Lubrizol 1.10	14	210	32¼	31⅞	31⅞+	⅛
17⅛	13	LuckyS .68b	13	180	15	14⅝	14⅞	
9	6¼	Ludlow .40		36	7½	7⅛	7⅛+	⅛
29⅝	22	LukenSt 1.60	7	43	25⅝	25½	25½+	⅛
24⅝	12⅛	LykesCp .40	3	329	13	12⅝	12⅝+	⅛
47½	28⅛	Lykes pf2.50		26	32⅝	31⅝	32⅛+	⅛
8⅞	4	LynCSys .20	10	9	6¾	6⅝	6⅝—	⅛

M

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅝	10¼	MBPX .40a	4	28	12⅛	12	12 —	⅛
38⅛	25¾	MCAInc 1	7	181	37¼	36¼	36⅝—	⅝
5⅝	3½	MEI Cp	5	10	4½	4½	4½	
18¼	10¼	MGICIn .10		2941	19⅝	18⅝	19 +	⅛
12	7¼	MacAF .60b	6	14	8⅛	7⅞	7⅞+	⅛
5⅞	2⅝	MacDonal	5	58	5⅜	5⅜	5⅜	
7½	4⅛	Macke .36	6	27	6⅛	6	6⅛+	⅛
8¼	4¼	Macmill .50	7	601	8⅛	8⅛	8⅛+	⅛
17	11⅝	Mcml pf 1.20		2	16½	16½	16½+	½
38½	26⅝	Macy 1.30	8	33	33¼	33	33¼	
13¼	9½	MadisFd .60		124	12¼	12	12⅛	
6⅞	4	MadS Gar	4	13	5⅜	5⅜	5⅜	
9½	6⅝	MagicCf .32	12	408	9¼	9⅛	9⅛	
37½	21⅜	Mallory 1	17	58	32⅞	32⅛	32⅛+	1
27⅝	20	MallHyde .68	12	17	24¼	23⅞	24⅛+	⅜
9⅞	4⅛	Manhtn .20	4	1	8	8	8 +	⅛
40⅝	29	MfrHan 1.80	9	601	39⅜	38⅞	39 +	⅛
43⅛	32¾	MAPCO .90	15	46	44¼	44	44 +	¼
12⅝	7½	MaratMf .12e	3	379	12⅝	11⅝	12⅛+	⅛
60⅞	41¼	MarathnO 2	9	323	56¾	55⅝	56¼	
21½	13⅝	Maremt .60	7	97	17⅞	17⅜	17⅝	
13⅛	8¾	MarMil .80		274	9⅞	9⅝	9⅞+	⅛
15¼	11⅛	MarionL .52	13	99	13⅝	13¼	13½	
61⅞	28½	Marley 1	10	26	57⅛	56¼	56⅝+	¼
19⅛	12¼	Marriot .25t	14	472	13⅞	13⅝	13¾—	⅛
61¾	52¼	MrshMcL 2	18	128	60⅝	59½	60⅛+	1½
25⅝	16½	MarshF 1.24	12	112	20⅝	20⅛	20⅝+	¼
26½	16⅛	MartMa 1.40	8	357	26⅝	25⅞	25⅞—	⅛
22	17¼	MaryKay .40	17	16	21⅝	21½	21½—	⅛
27⅝	17	MrldCup .66b	9	28	27¾	27⅛	27⅛—	⅜
31⅝	19	MascoCp .28	14	207	24⅝	23¾	24⅝+	⅞
25½	17	Masonite .60	17	821	25⅛	24⅞	24⅞—	⅛
15	9¾	MasM 1.11e	14	87	15	14⅝	14⅞—	⅛
32¼	16⅛	MassyFer 1a	4	154	22⅝	22¼	22⅝+	⅜
17⅞	14⅝	MasCp 1.60		23	17¾	17⅝	17⅝+	⅛
11¾	10½	Masinc .98e		170	11⅝	11¼	11½—	⅛
25½	19⅝	MatsuE .28e	11	47	22¼	22¼	22¼—	⅛
8⅛	5¼	Mattel Inc	5	186	6¼	6	6⅛+	⅛
36	28⅝	MayDStr 1.12	11	322	34⅝	34	34⅛+	¼
31¼	24⅝	MayerOsc 1	9	4	31	31	31 +	⅛
6⅜	2¾	Mays JW		150	8	3	2⅞	3 + ⅛
39	30¼	Maytg 1.50a	14	79	35¾	35½	35½—	⅛
17¼	13	McCord .84	5	14	14⅛	14	14⅛+	⅛
55¼	37⅝	McDermot 1	4	977	48⅝	47½	47⅝—	⅛
66	48¾	McDnld .05e	21	1034	55	54⅛	54⅛—	⅜
25	14¾	McDonD .44	8	224	23½	23	23⅝+	¼
32⅞	21¾	McGEd 1.50	10	103	31	30⅞	31 +	⅛
17	12¾	McGrwH .64	10	283	16	15⅞	16 +	⅛
48½	26⅛	McIntyr 1	26	z370	28¼	27½	28 —	½
20⅞	13⅛	McKee .90	7	18	17⅞	17½	17½—	⅛
27⅝	19⅝	McLean .46	8	1	22¼	22¼	22½—	¼
23¾	18¾	McLouf 1.60	13	83	20⅛	19¾	20 +	¼
12½	9½	McNeil .80	7	28	11¾	11⅝	11⅝	
23	16¾	MeadCp .92	6	1173	19⅝	18½	19 +	¼
59½	36¾	Mea pfB2.80		752	48¼	U —:UTA TRST		
	17	Medusa 1.60	7	9	29¾	29⅛	29⅝—	⅛
26⅞	17⅝	Melville .68	11	106	26½	26	26 —	⅜
16¾	9⅝	Menasc .80	6	17	15⅝	15⅝	15⅝+	⅛
64½	42⅛	MercStr .80	10	4	48⅞	48⅝	48⅞+	⅜
81½	62⅝	Merck 1.50	21	339	67¼	66¾	66½	
18½	10¼	Meredith .70	5	7	17¼	17	17	
33¼	16½	MerrLyn .80	9	1443	25⅝	25¼	25⅝+	⅛
36½	19	MesaPet .10	22	1849	36	35⅝	36 +	⅜
38⅛	24½	MesP pf 1.60		738	36½	36	36⅛+	⅝
11⅞	6	Mesabl 1.19e	8	74	8⅝	8⅝	8⅝—	⅛
28	16⅞	MestaM 1.45	8	21	27⅝	27¼	27⅝+	1
15⅝	12½	MGM 1r	6	180	15¼	14⅞	15 +	⅛
30⅝	15	Metrom. 1.16	7	133	26⅛	25⅝	26⅛+	1
43	35½	MetE pf 3.90		z20	42	42	42	
88⅛	70	MetE pf 7.68		z50	85⅛	85½	85½—	2¾
14	11½	MichGs 1.10	8	29	14	13⅞	13⅞+	⅛
24¼	17½	MichTube 1	6	13	19⅝	18¾	19⅝+	⅝
29⅛	26⅝	MhWI pf2.67		5	28⅞	28⅝	28⅞+	½
25½	25	MhWi pf2.12		84	25½	25⅛	25⅞	
22¾	13½	Microwave .48	10	29	19⅝	19⅛	19⅝+	¼
17⅜	12½	MidCtl 1.16	9	36	16⅝	16¼	16⅜	
17⅝	13⅝	MidSUt 1.38	10	694	16¼	15⅝	16⅛—	¼
3	1	Midlnd Mtg		41	1⅜	1¼	1¼	
28	18⅛	MidlRo 1.60	8	60	28¼	27½	28⅛+	⅛
29½	21	MilesLb 1.28	8	327	21⅜	20⅝	21⅛+	⅛
22¼	15	Milgo Elecr	33	363	20⅝	20	20⅛—	
17⅝	9⅝	MiltBrad .40	7	36	12⅝	12⅜	12⅝+	
24¼	21½	MinnGs 1.72	9	18	24⅝	24⅛	24⅝+	⅛
66⅝	52⅝	MinMM 1.45	20	861	56¼	55½	55⅞+	⅜
21⅞	18¾	MinnPL 1.66	8	37	21¾	20⅝	21¼+	⅛
15¼	11⅛	MirroAl .96	9	5	12	12	12 —	⅛
18⅛	8	MissnE .36	8	38	18⅝	18	18 —	
39½	29⅝	MPacC 1.60	6	98	38⅝	38½	38⅝	
32⅛	17¾	MoPacR pf1		7	31	30⅝	31 +	⅝
26⅞	20⅝	MoPlCe 1.60	7	11	22⅛	22⅝	22⅝—	
15¾	9¾	MoPSv 1b	7	13	14¾	14⅝	14⅝	
26½	24⅝	MoPS pf2.44		2	26⅝	26⅝	26⅝	
63⅝	47⅝	Mobil 3.80	7	646	61⅞	60⅞	61⅛+	⅛
7	3¼	Mobile Hom		72	4⅜	4⅛	4⅜+	⅛
25	15⅝	Mobasco .90	8	15	19⅞	19¾	19⅞—	
9⅝	3	Mohk Data	22	750	6⅝	5⅝	6⅛+	⅜
24	16⅝	MohkR 1.20	4	76	19⅝	19⅝	19⅝+	1
40⅛	18	Molycorp 1a	9	57	39⅝	39⅛	39⅝+	⅛
50	28	Moly pf 2.50		1	50	50	50 +	1
24	16	Monrh 1.20a	4	11	21⅞	21½	21½—	
15¼	6¾	Monogr .28	6	39	13⅝	13¼	13¼—	
12⅝	7⅝	MonrEq .20	22	911	10⅝	9⅝	9⅝	
100	76	Monsan 2.80	8	485	83½	82⅝	83⅛+	1⅛
35⅝	26⅛	MonDU 2.40	7	21	35⅝	35⅛	35⅛+	⅛
28½	22⅛	MonPw 1.80	17	115	27⅝	27⅛	27⅝+	⅛
23¼	21¾	MontSt 1.80a		30	22⅞	22⅝	22⅞	
11⅞	7¾	MONY .92e	14	85	12	11⅝	11⅝	
55½	29¼	MooreMcC 1	5	69	49⅛	48⅝	48⅞	
64⅝	50	Morgan 2	12	x762	56⅞	55⅝	56⅛+	1
26⅛	18	MorrisKnu 1	5	5	22⅝	22⅝	22⅝+	⅛
13⅝	10⅝	MorseSh .50	5	79	13	12⅝	12⅝	
4⅝	2⅛	MtseTr Am		26	3⅛	3⅛	3⅝+	⅛
19⅝	13⅝	MorNor .88		171	19⅝	18⅞	19⅛+	⅜
59	41¼	Motorola .70	20	153	52	51⅛	51⅛—	
45⅝	30⅞	MtFuel 2	11	102	42⅝	42⅛	42⅛+	⅛
25⅛	19	MtStTel 1.68	9	37	25⅝	25⅛	25⅝	
11⅛	7	Munford .40	6	x2	9⅝	9⅝	9⅝+	⅛
7⅛	5⅛	Munfd pf .40		x5	6⅛	6⅛	6⅛	
20	13¾	Munsng 1.08	9	5	16	15⅝	15⅝	
23¾	16¾	MurphC 1.20	7	15	18⅛	18⅛	18⅛—	
25¼	16¾	MurpOil .60	6	63	23	22⅝	22⅞+	⅛
21¼	13¾	MurryOh 1.20	6	17	18⅛	18½	18⅝—	
16½	14⅛	MutlOm 1.32		26	16⅛	16	16⅛+	⅛
10	6⅝	MyersL .40		85	9⅝	9⅝	9⅝—	⅛

N

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
37⅞	23⅝	NCRCp .72	13	934	36⅛	35	35⅝+	⅝
22⅛	12⅞	NLInd 1.20	8	224	19⅝	19½	19½—	⅛
23⅝	15⅝	NLTCp .64	7	392	23⅝	22½	23⅝	
12¼	6¾	NVF 2.45t	7	18	8⅝	8¼	8¼	
47⅞	35⅝	Nabisco 2.40	10	90	46⅞	46⅛	46⅝+	⅝
36½	29½	NalcoCb .96	16	57	32¼	32	32 —	
15⅝	10¼	NarcoSci .40	7	16	12⅝	12¼	12¼—	
18⅛	10¼	NashuaC .68	12	45	18¼	17⅝	18 —	
18⅝	11	NatAirl .50	22	62	12⅝	12⅝	12⅝+	¼
16⅝	11½	NAvia .27e		18	15⅝	15⅝	15⅝	
16½	10½	NatCan .57	8	85	13⅝	13⅝	13⅝+	⅛
29¾	21	NCan pf 1.50		1	24⅝	24⅝	24⅝+	⅛
43¼	18	NtlChem .40	12	605	19¼	18⅝	19⅛+	⅜
9½	5⅝	NtlCtyLn .30e	6	14	7⅝	7⅝	7⅝—	
28⅛	25	NatDetr 1.52	4	13	28	27⅝	27⅝—	
27½	16⅛	NatDist 1.40	7	147	24¼	23⅞	24⅛	
27	21	NatFuel 2.16	8	27	27⅝	27¼	27⅝+	⅛
27	24½	NatFuel pf2.30		4	26½	26⅝	26⅝+	
17⅞	11⅛	NatGyp 1.05	11	218	17⅝	17⅛	17⅛	
8	3⅝	Nat Homes		139	5⅝	5⅛	5⅝+	⅛
11⅝	5⅛	Natlnd .30	4	194	6⅛	6	6⅛+	⅛
16	9½	NatInd pf.60		1	9½	9½	9½	
14⅞	11⅞	NtInd pf 1.25		1	13⅝	13⅝	13⅝+	⅛
20⅜	14	NMdCare .06e	11	76	18⅝	18⅛	18⅝—	
14	7⅛	NMedE .36	6	44	12	11⅝	12 +	⅛
20½	15¼	NMineSv .50	11	28	20	19⅝	19⅝+	⅛
56½	36	NatPrsto 2	7	25	48¼	47⅝	48 +	⅛
55⅝	24⅝	Nat Semicn	22	686	29	28⅝	28⅝+	⅛
14½	9⅝	NSvcInd .32	8	89	14	13½	13½—	
18	12¼	NStand .96	7	47	14⅝	14⅛	14⅛+	⅛
56⅝	44¼	NStarch .88	14	17	51¼	51⅛	51⅛—	
62¼	37⅝	NatlStl 2.50	10	86	44⅝	44¼	44⅝+	⅛
5½	2½	Nat Tea		13	3⅝	3⅝	3⅝	
34¼	22½	Natoma 1.40	7	515	33⅞	32⅝	33⅛—	
20	15⅛	Neptune .60	8	8	16⅝	16⅜	16⅝+	
23⅝	17⅝	NevPw 1.60	6	26	23⅝	23⅛	23⅝+	⅛
24⅝	21⅞	NevP pf 2.30		z1210	24⅝	24⅝	24⅝+	
21¼	20⅝	NevP pf 1.95		2	21⅝	21⅝	21⅝+	⅛
22⅝	19	NEngEl 1.86	9	88	22⅛	22⅛	22⅛	
16⅝	13⅝	NEngE 1.36	8	30	16	15⅝	15⅝	
30¾	26⅝	NEnP pf2.76		x24	30⅝	30	30⅛+	⅝
34	25¾	NEngT 2.60	10	18	33⅝	32⅝	33⅛	
39	24	NYSEG 2.40	9	70	30	29⅝	29⅝+	⅛
100	85	NYSE pf8.80		z20	99½	99½	99½+	1
15⅝	11	Newhall .46	8	49	13⅝	13	13⅛+	⅝
31	23	Newmt 1.60	13	191	25⅝	24⅝	24⅝—	⅝
95	73½	Nwmt pf4.50		1	80½	80½	80½	
14⅛	12⅛	NiaMP 1.24	9	449	14⅝	14⅛	14⅝	
48⅛	33⅝	NiaMpf 3.60		z100	38⅝	38⅝	38⅝	
43½	36	NiaMpf 3.90		z220	42	42	42 +	⅛
55	44⅝	NiaMpf 4.85		z100	53⅝	53⅝	53⅝	
118	104	NiM pf 11.75		z230	118	117	118	
112	95⅝	NiMpf 10.60		z60	110	109⅝	109⅝—	1
14	11	NiagShre .95e		20	11⅝	11⅝	11⅝+	⅛
28⅝	20⅛	Nicor 2.12	8	33	28⅝	28	28⅝+	⅜
31⅝	27⅝	NorfWtn 1.76	8	527	32⅝	31⅛	32⅝+	⅝
19⅞	14½	Norlin 1.25	5	13	17⅝	17	17 —	
47	32⅝	Norris 1.60	7	583	46	45	45⅝—	
49⅝	33	NoACoal .90	8	14	43	42⅝	42⅝—	
8¼	2⅝	NoAmMt .60e		146	4⅝	4⅛	4⅛—	
33⅝	19⅝	NoAPhl 1.20	7	x84	31⅝	30⅝	31⅛+	1
4⅛	2⅛	NoCAir .10e	6	82	3⅝	3½	3⅝	
1⅝	⅝	NoCaAir wt		60	1⅝	1⅝	1⅝	
11½	9⅝	NoestUt 1.02	8	765	10⅝	10⅝	10⅝	
19⅝	16	NIndPS 1.40	8	142	19⅝	19⅝	19⅝+	⅛
53	33⅝	NorNGs 2.08	7	527	47⅛	46⅝	46⅝+	⅝
90½	79	NoNG pf5.80		z150	89⅝	89⅝	89⅝+	1
101	95	NoNG pf8.48		z50	100	100	100	
30	23½	NoStPw 1.94	10	172	29¼	29	29 —	
42⅝	25½	NorTel .64	11	374	29⅝	29¼	29⅝+	
6	3⅛	Northgate	79	34	4⅝	4½	4⅝	
47	22⅝	Northrp 1.40	9	178	45⅝	44⅝	45 +	⅛
36¼	23	NwstAirl .45	13	x344	30¾	30	30 —	
55¼	43⅝	NwtBnc 1.80	10	39	52½	52¼	52¼—	
34¼	26⅝	NwtEnrgy 2	5	37	32¼	31¾	31¾	
33⅝	26⅝	NwtEnr ct 2	5	4	31⅝	31⅝	31⅝	
49⅝	32⅝	Nwtlnd 2.25	4	x542	46⅝	46	46⅛+	⅛
26⅝	14⅝	Nwstind wt		11	23⅝	23⅝	23⅝+	⅛
111½	73	NwtIn pf4.20		x11	104⅝	102⅝	104⅝+	2⅛
28¼	24⅝	NwtP pf2.50		4	27⅝	27⅝	27⅝	
13¼	9⅝	NwsMutL 1e	17	51	13⅝	12⅝	13⅛+	⅛
38⅝	25¼	Norton 1.80	7	9	37⅝	37	37⅝+	⅝
24⅝	17⅝	NorSim .60b	10	361	20¼	19⅝	20⅛—	
54	39½	NortS pf1.60		56	45	44½	44½—	
31	14½	NucorCp .32	7	18	25⅝	25½	25⅝—	⅛

O

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15¼	9⅝	OKCCo 1	5	15	14⅝	14⅛	14⅝+	⅛
12¼	7¼	Oakind .40	9	28	10	9⅝	10 +	⅛
15⅝	12⅛	OakIteP. 1	8	5	15	14⅝	14⅝—	⅛
21⅝	13⅝	OccidPet 1	12	6797	22⅝	21½	22⅝+	⅝
9¼	5⅝	OccidPet wt		486	9⅝	9⅛	9⅛+	⅛
35⅝	26⅝	OccIP pf2.16		33	36⅛	35⅝	36⅛+	⅝
70	46	OccIP pf3.60		185	71⅝	69½	71 +	2
69	47⅝	OccidPf pf 4		191	70	68⅝	70 +	2⅝
27	20⅝	OccIP pf2.50		50	26⅛	25⅝	25⅝—	⅝
24	15⅝	Ogden 1.20	5	57	22½	22¼	22¼	
37	25⅝	Ogdn pf 1.87		1	34	34	34 +	⅛
20⅝	16⅝	OhioEd 1.70	10	130	20⅛	20	20⅛+	⅛
45	39½	OhEd pf 3.90		y40	44	44	44	
53½	44⅝	OhEd pf 4.40		y100	50⅝	50⅝	50⅝+	⅝
53	45¼	OhEd pf 4.56		z200	52¼	52⅛	52¼+	⅝
94	80	OhEd pf 8.20		z500	94	94	94	
111½	102¾	OhE pf 10.48		z10	110½	110½	110½	
114½	103	OhE pf 10.76		z10	112½	112½	2½	
84½	67⅛	OPwB pf7.60		z60	82	80	82 +	1⅝
83	69½	OPwC pf7.60		z100	81⅝	81⅝	81⅝+	1⅝
131½	112½	OhP ptA 14		z190	128½	127	127 —	1⅝
23	17¾	OklaGE 1.44	11	392	19⅝	19¼	19⅝+	⅛
10⅞	10	OklGE pf .80		z840	10⅝	10⅝	10⅝	
33	23⅛	OklaNG 1.80	7	33	32⅝	32⅛	32⅛—	⅛
45⅝	30¼	OlinCp 1.58	6	48	38⅝	38⅛	38⅝	
36⅞	26⅛	Olinkraft 1.10	9	50	34⅝	34⅛	34⅛	
14	9¼	Omark .72	7	29	13	12⅝	13 +	⅝
15⅞	9	Oneida .84	6	8	15⅛	15	15 —	⅛
16⅛	12⅛	Opelika 1.12	7	3	17½	17⅛	17⅛—	
15½	13	OranRk 1.36	8	38	15⅝	15	15⅛—	⅛
15⅝	6⅝	Orange .20b	9	232	8⅝	7⅝	8⅛+	⅛
36½	21⅝	OutMar 1.40	8	360	25⅝	25	25⅝+	⅛
19½	12⅝	OutletCo .80	6	17	18¼	18	18⅛+	⅝
24⅝	18⅝	OvernitT .90	7	5	20⅝	20⅝	20⅝—	
24⅝	10⅝	OverSh .20b	6	74	24⅝	24⅛	24⅝	
64¼	42	OwensCng 1	14	686	64⅝	63	63 —	1⅝
63¼	50	OwenIll 1.88	8	x226	54½	53⅝	53⅝—	½
98	81	OwnIl pf4.75		10	85	85	85	
25⅝	16⅛	Oxfrdlnd .66	5	10	19	18⅝	19	

P - Q

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8½	5⅝	PNBMR .40	18	36	8⅝	8⅛	8⅝	
58⅛	35	PPGInd 2.20	8	157	55	54½	54⅝+	⅜
9⅝	5½	PSA Inc		78	7½	6⅞	7	
14½	12½	PacAS 1.24		27	14⅝	14⅝	14⅝—	⅛
23⅝	20	PacG E 1.88	9	472	24	23⅝	[illegible]	
19½	16⅝	PacLts 1.68	8	122	19	18⅝	[illegible]	
36⅛	26⅝	PacLm 1.40	6	39	35⅝	35⅛	[illegible]	
33¼	24½	PacPetrl .86	9	194	27⅝	26⅝	[illegible]	
25	20	PacPw 1.80	9	69	22¾	22⅝	[illegible]	
18⅛	13⅝	PacTT 1.40	9	52	17¼	17¼	[illegible]	
80	72½	PacTT pf 6		z50	75⅝	75⅝	[illegible]	
9⅝	6⅝	PacTin .80	9	2	9⅝	9	[illegible]	
13⅝	5⅛	PaineW .55e	4	103	8⅝	8⅝	[illegible]	
17⅝	12⅝	PalW pf 1.30		13	14⅝	14⅝	[illegible]	
8⅝	4⅝	PalmBc .30	4	26	7⅝	7⅝	[illegible]	
8⅝	3⅝	Pamida .12	7	645	4⅝	4⅝	[illegible]	
7⅝	4⅝	PanAm Air		1428	5⅛	4⅝	[illegible]	
46½	29⅝	PanEP 2.30	9	38	46	45⅝	[illegible]	
15⅝	8	Panroft .56b	7	446	12⅝	12	[illegible]	
18⅝	12½	ParGasInc 1	12	78	17	16⅝	[illegible]	
36⅝	17⅝	ParkrDr .10e	8	16	33⅝	33	[illegible]	
35⅝	21⅝	ParHan 1.20	6	9	34⅝	34⅝	[illegible]	
16⅝	11⅝	ParkPen .48	8	32	15⅝	15⅝	[illegible]	
14⅝	7⅝	PatrckP 1.25t	11	48	11⅝	11⅝	[illegible]	
23⅝	16½	Paylsnw .20	8	31	20	19⅝	[illegible]	
22⅝	14⅝	Peabody .16	12	97	22⅝	22⅝	[illegible]	
6⅝	4	PenDix .24t		x71	5	4⅝	[illegible]	
60⅝	47⅝	Penney 1.28	15	495	54⅝	54⅝	[illegible]	
77⅝	48⅝	PaCo pf 4.02		10	74	74	[illegible]	
22	19⅝	PaPwLt 1.80	9	75	21⅝	21⅝	[illegible]	
52	44⅝	PaPL pf 4.40		z10	51	51	[illegible]	
[illegible]	47	PaPL pf 4.50		z100	33	33	[illegible]	
95	80⅝	PaPL pf 8.40		z220	94	[illegible]	[illegible]	
114⅝	102½	PaPL pf 11		z30	111½	111⅝	[illegible]	
130	117½	PaPL pf 13		z50	128	[illegible]	[illegible]	
89	77	PaPL pf 8		z100	86½	[illegible]	[illegible]	
37⅝	26⅝	Pennwlt 1.60	9	67	32	[illegible]	[illegible]	
56⅝	41½	Penwl pf2.50		1	47½	[illegible]	[illegible]	
27⅝	21	Penwl pf1.60		6	25	[illegible]	[illegible]	
34⅝	19⅝	Pennzoil 1.40	9	189	33⅝	[illegible]	[illegible]	
45	25½	Pennz pf1.33		1	40⅝	[illegible]	[illegible]	
10⅝	5⅝	PeopDrg .20	6	8	[illegible]	[illegible]	[illegible]	
45⅝	39⅝	PeopleGas 3.40	8	187	46⅝	[illegible]	[illegible]	
87⅝	69⅝	PepsiCo 2	15	116	83⅝	[illegible]	[illegible]	
27⅝	18⅝	PerkElm .32	19	154	21⅝	[illegible]	[illegible]	
30⅝	23⅝	PetInc 1.40	8	84	25⅝	[illegible]	[illegible]	
14⅝	10⅝	PeterPl .80s	10	18	11⅝	[illegible]	[illegible]	
60	43⅝	PetrieSt 1.50	17	50	[illegible]	[illegible]	[illegible]	
26	19⅝	Petroln .72	8	123	[illegible]	[illegible]	[illegible]	
31⅝	25⅝	Pfizer .88	13	947	27⅝	[illegible]	[illegible]	
[illegible]	32	PhelpD 2.20	14	149	36⅝	[illegible]	[illegible]	
17⅝	14⅝	PhilaEl 1.64	9	432	17⅝	[illegible]	[illegible]	
48⅝	38	PhilE pf 4.30		z10	47⅝	[illegible]	[illegible]	
49½	39⅝	PhilE pf 4.40		z100	47	[illegible]	[illegible]	
51⅝	41⅝	PhilE pf 4.68		z200	51	[illegible]	[illegible]	
80	63⅝	PhilaEl pf 7		z10	79	[illegible]	[illegible]	
97⅝	78	PhilE pf 8.75		z190	97	[illegible]	[illegible]	
103	84½	PhilE pf 9.50		z10	104	[illegible]	[illegible]	
86	66⅝	PhilE pf 7.75		z100	85⅝	[illegible]	[illegible]	
15⅝	12⅝	PhilaSub .90	7	32	15⅝	[illegible]	[illegible]	
63⅝	46⅝	PhilMorr 1.30	15	x710	63⅝	61	[illegible]	
[illegible]	[illegible]	Phillips Ind	26	207	[illegible]	[illegible]	[illegible]	
14⅝	6⅝	PhilpInd [illegible]		42	12⅝	12⅝	[illegible]	
64⅝	49⅝	PhilPet 1.80	12	522	63⅝	62⅝	[illegible]	
12⅝	7⅝	PhilVnH .40	8	15	10⅝	[illegible]	[illegible]	
23⅝	14⅝	Pickwick .32	9	66	18⅝	18⅝	[illegible]	
17⅝	15	PiedNG 1.44	7	7	16	16	[illegible]	
[illegible]	[illegible]	Pier1 Imprt	7	222	6⅝	5⅝	[illegible]	
44⅝	33⅝	Pillsbury 1.36	14	373	40⅝	40⅝	[illegible]	
37	27⅝	Pioneer 1.44	9	56	37	36⅝	[illegible]	
18	13⅝	PitneyB .68	11	189	15	14⅝	[illegible]	
23⅝	17⅝	PittFrge .80b	7	3	19⅝	19	[illegible]	
40	37	Pittstn .80a	8	563	36⅝	35⅝	[illegible]	
38⅝	28⅝	PizzaHt .09e	13	x348	26⅝	26⅝	[illegible]	
6⅝	2	Plan Resrch	6	146	3⅝	3⅝	[illegible]	
6⅝	2⅝	Playboy .12	11	76	5⅝	5⅝	[illegible]	
14⅝	8⅝	Plessey .58e	6	48	9	8⅝	[illegible]	
16⅝	14⅝	Pneumo 1	4	31	14⅝	14⅝	[illegible]	
45⅝	31⅝	Polaroid .50	18	1721	40⅝	39⅝	[illegible]	
14	6	Ponderosa	40	259	6⅝	6⅝	[illegible]	
29⅝	15⅝	PopeTal .70	15	6	20⅝	20⅝	[illegible]	
25	17⅝	Portec .80	10	94	22⅝	21	[illegible]	
21⅝	16⅝	PortGE 1.64	9	110	20⅝	20⅝	[illegible]	
117	102	PoG pf 11.50		z110	114⅝	114⅝	[illegible]	
29⅝	26⅝	PortG pf2.40		3	28⅝	28⅝	[illegible]	
70⅝	48⅝	Poltch .80	18	18	70	69⅝	[illegible]	
14⅝	11⅝	PotmEl 1.16	9	187	14⅝	13⅝	[illegible]	
57	52⅝	PotEl pf5.46		z220	59	58	[illegible]	
60⅝	53½	PotEl pf5.50		z110	58⅝	58⅝	[illegible]	
15	10⅝	Premier .40	6	2	12⅝	12⅝	[illegible]	
18⅝	14⅝	Premr pf 30		2	16⅝	16⅝	[illegible]	
100⅝	81⅝	ProcrG 2.20	18	946	94	93⅝	[illegible]	
17⅝	8⅝	ProdRsh .48	7	2	10⅝	10⅝	[illegible]	
50½	27	Prolar 1.40	8	71	30⅝	29⅝	[illegible]	
19	14⅝	PSvCol 1.46	10	89	19⅝	18⅝	[illegible]	
31⅝	23⅝	PSvcln 1.92	10	505	30⅝	29⅝	[illegible]	
[illegible]	[illegible]	PSInd pf [illegible]		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	PSvNH [illegible]		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	PSvEG [illegible]		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Pueblo Ind		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	PugSPL [illegible]		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Pullmn 1.32		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	PurexCp 1.08		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Purltn Fash		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Puroltr 1.12		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	QuakOat .92		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	QuakStO [illegible]		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Questor [illegible]		[illegible]	[illegible]	[illegible]	[illegible]	

R

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	[illegible]	RCA 1	13	1810	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RCApf [illegible]		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RTE .20	12	24	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RalstonPu 1.20	15	128	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Ramada		142	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Rancoln .66	7	19	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Rapid Am		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RapAm pf [illegible]		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Raybst 1.50b	6	5	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Raymlnt .80	7	23	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Raythn 1.20	12	121	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ReadBat .60	4	214	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Reliman Ind		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ReeceCp .74	10	20	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ReevesBro 1.44	5	3	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ReichCh .74	7	6	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ReliancEl 1.10	11	107	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Reltan pf 3		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RelGrp [illegible]		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RelGrp pfB		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RelGrp pfC		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RelGrp pf 2.68		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Republic Cp	11	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RepFinS [illegible]		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RepMtg Inv		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RepStl 1.60	8	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RepTex 1.20	8	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ResrvOil .36		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RevcoDS .24		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Rever Copp		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Revlon .90		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Rexham .40		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Rexnrd 1.32		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Rexn pf2.36		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Reynln 3.20		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Reyln pf2.25		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RevMet 1.20		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ReylA pf2.37		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ReynSe .40a		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Richardsn 1		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RichMer .70		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Richmnd .80		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RiegelT 1.20		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RioGrnd .70		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RioGr pf .80		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RiteAid .24		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Robshaw 1.10		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Robrtsn 1.50		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Robins .28a		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RochG 1.28b		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RochTel .88a		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Rockwr .76		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RockwlIntl 2		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RkInt pf 4.75		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RkInt pf1.35		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RohmH 1.28		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Rohr Ind		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Rollins .36		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Ronson Cp		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Roper 1.40	7	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RorerA .94	10	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Rosario .40b		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Rowan .20		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RoyCCol .80		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RoylD 3.26e		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RoyInd .20e		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Ryder [illegible]		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RossTog .76		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	RyderSys .05e		372	[illegible]	[illegible]	[illegible]	

S

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅝	2	SCA Svc	11	145	2⅝	[illegible]	[illegible]	
[illegible]	[illegible]	SCM Cp .80	6	140	[illegible]	[illegible]	[illegible]	

(Continued on next page.)

Toronto Stocks

Closing Prices Dec. 9, 1976

Quotations in Canadian funds.
Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
6640	Abitibi	$9⅝	9	9⅝—	⅛
3100	Acklands	$11⅝	11½	11½	
5490	Agnico E	415	405	415	
100	Agra Ind A	$6⅝	6⅝	6⅝	
4485	Alta Gas A	$13	12⅝	12⅝—	⅛
300	Alta Nat	$27⅝	27⅝	27⅝	
65	Algo Cent	$11⅝	10½	11⅛+	⅛
600	Alminex	$6⅝	6½	6⅝+	⅛
1000	Andres W	$9¼	8	8⅛—	⅛
330	Atco A	$12⅝	12½	12½+	⅛
12215	Bell Canad	$46⅝	46¼	46½—	⅛
4170	BP Can	$7⅝	7¼	7¼	
200	Banister C	$9	9	9 +	⅛
9699	Bank N S	$40¼	40	40 —	¼
1100	Baton B	$8	8	8 +	⅛
107	Beth Cop A	$11⅝	11⅛	11⅝+	⅜
200	Block Bros	430	430	430	
15590	Bovis Cor	60	58	60	
1234	Bralor Res	300	300	300 +	5
25100	Brameda	135	126	133 +	10
2850	Brenda M	$7⅝	7⅛	7⅛+	⅛
7485	Bridger	$7½	7¼	7⅜+	⅛
372	BCFP	$23¾	23¾	23¾+	⅛
200	BC Phone	$12⅝	12¼	12⅝	
750	Brunswk	495	490	490	
700	Budd Auto	$5⅝	5⅝	5⅝	
2272	Burns Fds	$10⅝	10⅝	10⅝+	¼
500	Cad Frv	$9¼	9	9	
750	Cal Pow A	$30¾	30⅝	30¾—	¼
4800	Camflo	$10	9¾	9⅞—	⅛
1150	Campau A	365	365	365 +	5
22925	C Nor West	$7¼	6⅝	7⅛+	⅜
150	C Pakrs C	$18⅛	18⅛	18⅛+	⅛
33300	Can Perm	$16	16	16	
765	Can Trust A	$19⅝	19½	19⅝+	⅛
10700	C Tung	460	450	450	
380	C Cablesy	$14¼	14⅛	14¼+	¼
2250	Cdn Cel	$6⅝	6¼	6¼—	⅛
415	CGE	$22¼	22⅛	22⅛—	⅛
18621	CI Bk Com	$25⅝	24⅝	25	
625	Cdn Tire A	$38¾	38¾	38¾—	¼
3204	C Uiltles	$12¼	12⅛	12¼+	⅛
100	Canbra	340	340	340	
151	Candel Oil	$11⅝	11⅝	11⅝—	⅜
350	Cassiar	$5⅝	5¼	5¼	
6209	Celanese	330	320	320 —	15
1230	Chieftan D	$10⅝	10⅝	10⅝	
1200	Con Bldg	239	235	236 +	4
3411	Con Distrb	340	330	335 —	5
15109	Cons Gas	$13⅝	13	13⅛+	⅛
2766	Con Fardy	345	335	340	
300	Conwest	310	305	310 +	5
2430	Craigmt	$5⅝	5½	5½—	⅛
3200	Crush Intl	$8⅛	8	8	
2200	Cyprus	$9⅝	9⅝	9⅝+	⅜
2886	Denison	$59	58	59	
3500	Dicknsn	435	425	425 +	10
1090	Dofasco A	$25	24¾	25 +	⅛
1550	Dom Store	$14⅛	14⅛	14⅛	
650	Du Pont	$13⅛	13	13	
200	Dylex L A	$6¼	6¼	6¼—	⅛
920	East Mal	194	186	192 +	5
150	Electro A	251	251	251 +	1
335	Emco	$5¾	5¾	5¾+	¼
3250	Falcon C	$5⅛	5⅛	5⅛—	⅛
500	Falcon	$32⅝	32½	32½—	⅛
1000	Fed Ind A	495	490	490 —	10
3500	Francana	$6	5⅝	5⅝+	⅛
500	Fruehauf	$5⅞	5⅝	5⅝+	⅛
800	G Distrb A	$6⅝	6⅝	6⅝	
5100	Gnt Mascl	129	123	125 —	1
4800	Gibraltar	$5½	5⅜	5½+	⅛
100	Goodyear	$11⅞	11⅞	11⅞+	⅛
9420	Granduc	95	95	95	
100	Gt Oil Sds	485	485	485 —	15
110	GL Paper	$30⅝	30⅝	30⅝+	⅛
1118	Greyhnd	$15½	15½	15½+	¼
2425	Guar Trst	$5	5	5 —	⅛
325	Hambro C	276	276	276	
1300	Hard Crp A	470	465	470 +	20
12700	Hawker A	445	435	440 +	5
950	Hayes D A	$5⅝	5⅝	5⅝+	¼
9307	H Bay Co	$13⅞	13¾	13¾—	⅛
4375	IAC	$14¾	14¼	14⅛—	⅛
300	Indal	$13	13	13 +	⅛
679	Inland Gas	$9¾	9½	9¾+	¼
5970	Inter-City	$5⅝	5⅝	5⅝+	⅛
2505	Int Mogul	270	270	270 +	3
7860	Int Pipe A	$13⅝	13⅛	13⅛—	⅛
3500	Inv Grp A	$6⅝	6¼	6⅝+	⅛
32545	Kaiser Re	$14⅛	14	14	
3925	Kaps Tran	62	60	62 +	1
300	Kelsey H	$12⅝	12⅝	12⅝	
867	Kerr A A	$12¾	12⅝	12⅝+	⅛
1000	Koffler A	465	465	465 +	5
1381	Labatt A	$16⅝	16¼	16¼—	⅛
1600	Lab Min	$29	28½	28½—	½
3400	Lacana	345	330	340 +	5
979	LOnt Cem	320	320	320 +	5
3327	LL Lac	140	130	140 —	1
160	Lob Co A	270	270	270	
1650	Lob NVO B	260	255	255	
1525	Loeb M	290	290	290	
300	MICC	$8¾	8¾	8¾	
15755	MB Ltd	$22⅞	22⅝	22⅝+	⅛
100	M Lf Mills	$28	26	28 —	1½
400	Malgmi A	$13¼	13¼	13¼	
8783	Moore	$34½	34⅛	34⅜+	⅜
2300	Murphy	$7	6⅞	7 +	⅛
539	Nat Trust	$14⅛	14	14 —	⅜
800	Neonex	165	163	165 +	2
7431	Noranda A	$28⅛	27⅞	28⅛+	⅛
20151	Norcen	$10⅝	9⅞	10⅝+	⅜
900	NTecm B w	$11⅛	11¼	11⅛+	⅛
1200	Nowsco W	$16⅝	16¼	16⅝+	⅛
115	OSF Ind	305	305	305 —	5
600	Orchan A	215	212	212 —	1
3600	Oshawa A	325	320	320 —	5
7601	Pamour A	330	315	315 —	10
1430	PanCan P	$22¼	22⅛	22¼	
330	Patino N V	$15⅝	15½	15½—	½
6500	Pembin A	325	315	315	
800	Pembin B	350	340	350 +	15
715	Pine Point	$27⅞	27⅞	27⅞	
1500	Pitts C	440	435	440 +	20
100	Placer	$17¾	17¾	17¾—	⅛
50	Redpath A	$24⅞	24½	24½	
400	Reed Oslr A	$6¼	6¼	6¼+	⅛
200	Reichhold	$20	20	20 —	¼
200	Rothman	$14⅝	14⅝	14⅝+	⅜
8110	Shell Can	$14⅛	13⅞	14 +	¼
5120	Sherritt A	$5⅛	5	5	
8250	Siebens	$13	12¾	13 +	½
800	Sigma	$19⅝	19½	19½—	¼
59550	Simpsons	$5¼	5	5 —	⅛
900	Simpson S	$8¼	8⅛	8⅛	
795	Slater Stl	$7⅝	7½	7½+	⅛
6425	Talcorp	$11¼	11¼	11¼	
1000	Southm A	$18½	18½	18½+	⅛
1300	St Brodcst	$7⅝	7⅝	7⅝	
1575	Stelco A	$24⅝	24	24¼	
1064	Steep R	183	183	183 +	1
1030	Teck Cor A	$5	495	495 —	5
400	Teck Cor B	450	450	450 —	10
250	Tex Can	$22	22	22 —	⅜
19700	Thom N A	$11½	11¼	11½+	½
1635	Tor Dm Bk	$18⅝	18¼	18⅝	
1772	Tor Star B	$14⅝	14⅝	14⅝+	¼
2150	Traders A	$13¾	13⅝	13⅝+	⅛
2150	Trns Mt A	$8¾	8⅝	8⅝	
4380	TrCan PL	$12⅞	12¼	12⅝+	⅛
7023	UGas A	$8⅝	8	8 —	⅜
800	Union Oil	$8⅞	8¾	8¾	
400	U Keno	$6⅝	6¾	6⅝+	¼
8050	U Siscoe	$5⅞	5½	5⅝+	⅛
4550	Upp Can	99	99	99 +	2
1200	Van Der	220	215	215 —	5
100	Vestgron	$12⅝	12⅝	12⅝—	⅛
5050	Voyager P	$15¼	14⅝	15⅛+	⅜
200	Weldwod	$12	12	12	
850	Wstburne	$9⅛	9	9 —	⅛
2400	West Mine	455	450	450 —	5
3600	Weston	$10⅞	10½	10¾	
500	Woodwd A	$16⅝	16	16⅝+	1⅛
1900	Yk Bear	280	271	271 —	4
3000	Yukon C	165	160	164	

Total sales 2,093,345 shares

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $.

Sales	Stock		High	Low	Last	Ch'ge
240	Algoma a	$	18	17¾	17¾—	1
100	Asbestos	$	23⅝	23¾	23¾	
2538	Bank Mont		14	13⅞	14 +	⅛
2100	Basic Res	$	8⅝	8½	8⅝	
400	Can CemLa	$	8¼	8⅛	8¼+	⅛
1800	Cdn Indust	$	17⅛	17	17⅛+	¼
500	Con Bath	$	27⅝	27⅝	27⅝+	½
100	Dom Bridge	$	17½	17½	17½+	¼
7254	Dom Text	$	7¾	7¾	7¾—	⅛
9950	Fncl Col		149	145	149 +	2
500	Imasco	$	22½	22½	22½—	¼
600	Molson B	$	14	13⅝	13⅝—	⅛
9522	Pirce Co.	$	10¼	10⅛	10⅛—	⅛
1789	Royal Bank	$	24⅝	24½	24⅝	
1525	Roy Trust A	$	16⅝	16⅝	16⅝—	⅛
600	Steinberg A	$	13	13	13	
1000	Zellers		275	275	275 —	5

Total sales 399,454 shares.

Eurodollar Borrowings

WASHINGTON, Dec. 9 (Reuters).—Liabilities of U.S. commercial banks to their foreign branches fell $569 million to $4.77 billion in the week ended Dec. 1, the Federal Reserve Board reports. This was $1.86 billion higher than the level of Eurodollar borrowings in the year-ago week.

INTERMARKET FUND ONE

Société Anonyme
Registered Office:
11 Bld. Grande-Duchesse Charlotte,
LUXEMBOURG.
R.C. Luxembourg - B 7.443

NOTICE TO SHAREHOLDERS

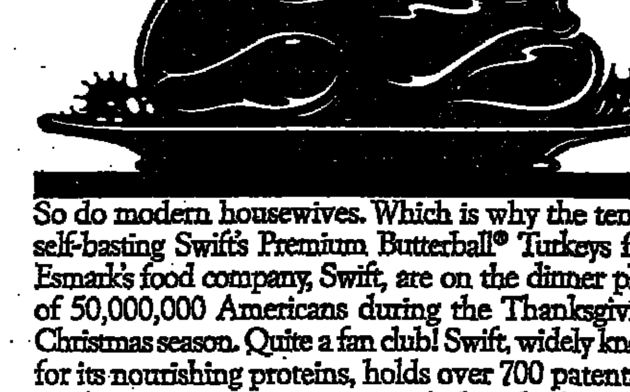
Shareholders are hereby convened to attend an Extraordinary Meeting of Shareholders to be held at the registered office of the Fund, 11 Boulevard Grande-Duchesse Charlotte, Luxembourg, on 29th December, 1976, at 11:30 a.m., with the following agenda:

1) Approval of an amendment of article 5 of the investment advisory agreement between Intermarket Fund One S.A. and Intermarket Management Company Ltd., dated September 10, 1969, to become effective as of January 1, 1977, to read as follows:
"As compensation for its services the fund shall pay the management company the following advisory fee: a) A performance fee of 10% per annum of the increase in its net asset value as computed in accordance with the provisions of article 23 of the articles of incorporation of the fund (exclusive of the performance fee and of the advisory fee described below and of transactions involving sale or repurchase of the fund's own shares) computed and accrued on a weekly basis and payable on the last Thursday of each financial year, provided that no such performance fee shall be paid or accrued as long as there is a negative change in the net asset value from any preceding quarterly evaluation date, and b) An advisory fee of 1% per annum of the average value of the assets under management during each calendar quarter, for this purpose the value of the fund's assets (exclusive of the performance fee and the advisory fee and of transactions involving sale or repurchase of the fund's own shares) shall be computed and accrued on Thursday of each week or, if this be a holiday, on the first business day thereafter, and the advisory fee shall be payable on the last Thursday of each calendar quarter.
Unless advised to the contrary by the management company in writing, this fee shall be paid or credited to the account of the management company in U.S. dollars."
2) Authorization to the board of directors to amend the current explanatory memorandum relating to the issue of shares, dated April 10, 1972, to reflect this change in the description of the investment advisory agreement.
3) Any other business which may properly come before the meeting.

No quorum is required for this meeting and resolutions shall be approved by a simple majority of those present or represented at the meeting.
In order to attend the meeting, holders of bearer shares should deposit their shares on or before 22nd December, 1976, at the registered office of the Fund, with respect to registered shares, proxies should be deposited at the registered office of the Fund on or before 22nd December, 1976.

THE BOARD OF DIRECTORS.

ESMARK
thinks turkey-basting is tiresome.



So do modern housewives. Which is why the tender, self-basting Swift's Premium Butterball® Turkeys from Esmark's food company, Swift, are on the dinner plates of 50,000,000 Americans during the Thanksgiving/Christmas season. Quite a fan club! Swift, widely known for its nourishing proteins, holds over 700 patents on products, processing equipment, and methods. Swift—one of five growth companies involving Esmark in food, fuel, fertilizers, financial services, and family products. Write for information. Dept. CFR, Esmark, Inc., 55 East Monroe Street, Chicago, Illinois 60603.

This announcement appears as a matter of record only. All these bonds have been sold.

Private Placement — November 1976

FUJI HEAVY INDUSTRIES LTD.
Tokyo, Japan

DM 30,000,000

7% Bearer Bonds of 1976/1981

guaranteed by
The Industrial Bank of Japan, Limited

Bayerische Vereinsbank

Industriebank von Japan (Deutschland) Aktiengesellschaft — Yamaichi International (Deutschland) GmbH

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هكذا من الأصل

NYSE Nationwide Trading (3 O'clock) Dec. 9

(Continued from preceding page.)

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		SDSCon .40	7	33	13¾	13½	13¾+	¼
		SabineR .40	4	28	51⅝	50¾	51⅛+	¼
		Safeds .06e	9	x13	5	4⅞	5 +	⅛
		Safeway 2.20	10	72	46¾	45⅞	46½—	¼
		SageCa .28	8	42	12	11¾	11⅞+	⅛
		StJoMin 1.30	13	41	42¾	41¾	42 +	½
		StJoLtP 1.72	12	10	12⅞	12¾	12¾	
		StLSaF 2.50	10	43	40¼	40	40	
		StPaulS .96a		31	12⅝	12½	12⅝	
		StRegP 1.64	8	383	36	35⅝	35¾+	¼
		Salant .24b	6	42	7⅝	7⅜	7½+	⅛
		Sambos .48	11	161	17⅞	17⅜	17¾+	⅛
		SanDGs 1.20	7	82	14⅝	14½	14⅝	
		SJuanR .99t	5	7	8	8	8	
		Sanders	10	84	9⅝	9⅜	9½—	⅛
		SFeInd 2	8	453	38⅛	37⅜	38 +	⅞
		SFeInd pf.50		2	10⅛	10⅛	10⅛	
		SanFaInt .30	9	949	42⅜	40⅞	42¼—	¼
		SeryWel .50	7	33	13⅛	13	13	
		Savl RlEst		314	4⅝	4	4⅛+	⅛
		SavA Stop	16	22	3⅝	3⅝	3⅝	
		SavOnDr .20	8	97	6⅞	6⅝	6⅞+	⅛
		SavOnDr .20	8	97	6⅞	6¾	6⅞+	⅛
		SavEIP .45e	5	34	9⅝	9½	9⅝—	⅛
		SavEl pf1.28		5	13½	13¼	13½+	¼
		SavInBM .10e	9	41	17½	17⅛	17⅜—	
		Saxon Ind	9	206	4⅝	4⅜	4⅝	
		Schaefer Cp		33	6⅝	6½	6½+	⅛
		ScheringPl 1	16	487	46⅞	46¼	46¾—	1
		SchlitzBr .48	9	105	17	16¾	16¾—	¼
		Schlumb .80	28	348	99⅞	98⅝	99⅝+	¾
		SCOA In .80	5	46	14⅝	14½	14½+	⅛
		ScottLad .36	20	91	5⅝	5½	5½—	⅛
		ScottPaf 1.20	7	168	25⅞	25⅝	25⅞+	¼
		ScottFor .84	7	28	19⅞	19⅝	19⅝—	⅛
		ScottPap .76	9	389	19⅛	18⅞	19 —	⅛
		Scottys .30	13	44	8⅝	8½	8½—	⅛
		ScovilMfg 1.20		14	22	22	22 +	½
		Scovil pf2.50		1	32	32	32 —	1
		ScudDuoVt	14	149	7⅝	7½	7⅝+	⅛
		SeaCont .25	6	38	20⅝	20⅛	20½+	¼
		SeabCL	6	386	33⅝	31	33½	
		SeabWA .32t		107	3⅝	3½	3⅝—	⅛
		Seagram .80	9	187	21⅝	21⅜	21⅝—	⅛
		Seagrv .06e	6	19	8	7⅞	7⅞—	⅛
		SealPw .80	6	5	14⅝	14⅝	14⅝—	⅛
		SearleG .52	9	677	12⅝	12⅜	12½—	⅛
		Sears 1.40a	18	880	69¾	68⅝	69⅛+	⅜
		Seatrain Lin	13	72	8⅝	8	8⅛	
		Sedcolnc .30	7	152	31⅞	30⅞	31⅛—	¾
		SelloLtg 1.20b	5	28	17¼	17⅛	17⅛+	⅛
		SvcCptnl .20	4	16	5	5	5	
		Servomt .76	7	368	18⅝	18⅜	18½+	⅛
		Shakspre .40	5	31	8⅛	8	8⅛+	⅛
		Shapell .10	7	109	19⅝	19⅛	19 —	¼
		ShellOil 3	8	103	77	76⅜	77	
		ShellrGl .40a	4	60	12⅝	12⅜	12⅝	
		ShlIGl pf1.35		5	19⅝	19⅝	19⅝+	¼
		ShlIGl pf1.40		7	17	17	17 —	⅜
		SherwW 2.20	13	92	41⅝	40¾	41⅝+	1⅛
		ShrW pf 4.40		z80	70	70	70 +	1
		SierrPac 1	8	36	13⅝	13	13⅛+	⅛
		Signal 1.10	11	98	22⅝	22⅛	22⅝—	⅛
		Signal pf2.20		1	50½	50½	50½—	½
		Signode 1.20	13	70	40⅝	40⅛	40⅝—	⅛
		SimPrec .16	7	46	6	5⅞	6 +	⅛
		Simm .60a	10	14	16⅜	16	16⅜+	¼
		SimpPat .50	16	480	15⅞	15⅝	15⅞—	⅛
		Singer Co 1.08		343	18⅝	18¼	18⅝+	¼
		Singr pf 3.50		19	41⅞	41⅝	41⅞+	⅛
		Skaggs .50	11	19	23⅝	23⅛	23⅛+	⅜
		Skelly 1.40p	11	48	110⅝	110¼	110⅝—	¼
		SkII Corp	8	18	10	10	10 +	⅛
		Skyline .32	24	335	19⅝	19	19⅝+	¼
		SmithAO .80	23	37	15	14¾	14⅞+	⅛

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
41¼	28⅝	SmithInt .52	9	165	38⅛	37⅝	37⅝—	1⅝
82½	65⅞	Smithkline 2	17	210	78½	77⅜	77⅞+	⅜
19⅝	13	SmithTr .60	6	x8	17⅛	17⅛	17½+	½
20	16¼	Smucker .90	6	10	17⅝	17⅛	17⅛	
12½	8⅝	SolaBas .60	8	103	11⅞	10⅝	11⅝+	⅜
6⅝	3⅝	Sonesta Int	22	69	3⅝	3⅝	3⅝+	⅛
10⅛	7⅝	SonyCp .02e	22	3022	9⅝	9⅛	9⅝+	⅛
40	27⅝	SooLin 2.45e	6	21	39	38⅞	38⅞+	⅛
19⅝	15⅛	SCarEG 1.38	9	160	18⅝	18	18¼+	⅛
19	14⅝	SoJerin 1.56	8	70	18⅝	18⅛	18⅛	
15	9⅝	Soutdwn .60	6	30	14⅝	14	14⅛+	⅛
27	22⅝	Sdwn pf 1.80		x18	26	25⅞	26 +	⅛
14⅝	9⅛	SoestBk .40b	10	187	10⅝	9⅞	10 +	⅛
9	5	SoestPS 1.37t	8	3	7⅝	7⅝	7⅝—	⅛
23¼	19⅝	SoCalE 1.60	7	866	22⅝	22⅜	22½—	⅛
16¼	10⅛	SouthCo 1.46	10	1438	16⅛	16	16	
39⅝	31⅝	SoInGE 2.32	7	15	39⅝	38⅝	39⅛+	¼
38⅝	40⅝	SoNRes 1.25	6	174	50	49	50 +	1⅛
39⅝	32⅞	SoNwEdTT 3	9	17	38⅝	38⅜	38½	
62⅝	50⅝	SouRy 2.32	10	365	58⅝	58⅛	58⅛—	1
6⅝	5½	SouRy pf .50		17	6⅝	6⅝	6⅝	
40¼	27½	SoUnCo 1.84	8	63	36⅝	36	36⅛—	⅛
27⅝	21	Southind .50b	10	384	27⅝	27	27¼	
38	3	SouRoyl .68	16	334	37⅝	37	37⅝+	⅜
24⅝	17¼	SwtBksh .56	9	771	22⅝	21¾	22⅛+	⅛
13⅝	6½	SwstFor .20	27	191	10⅝	9⅝	10 +	⅜
28⅝	18⅝	SwtFl pf1.50		22	22	21⅞	22 +	⅛
18⅝	11¼	SwPbSv 1.10	10	614	15⅝	15	15⅝+	⅛
14⅝	9¼	SprinFd	6	10	12⅝	12⅜	12⅜—	¼
14⅝	6⅝	Sparton .40	6	x21	10⅝	10⅛	10¼	
16⅝	10	SperryHut 1	7	19	16	15¾	15¾—	⅜
37	32	SperryRd 2		3	35⅝	35½	35⅝+	⅜
51⅝	38⅝	SperryR .92	10	406	44⅝	43⅝	43⅝	
13⅝	10⅛	SpringM .75	8	x3	13	12⅞	12⅞	
28⅝	20⅝	SquarD 1.10	15	64	27⅝	27	27 —	⅜
36⅝	24⅝	Squibb .96	12	341	28⅝	28⅛	28⅛+	⅛
30⅝	18⅝	StaleyMfg 1	6	61	28	28⅛	30⅛—	⅛
24⅝	21⅝	StPoor 1.92a		34	24⅝	24⅛	24⅛	
29	27	StBrand 1.38	11	159	29⅝	29	29 +	⅛
49⅝	34⅝	StBPaint .60	22	59	42⅝	41⅝	42¼+	1⅝
39⅝	29⅝	StdOilCl 2.20	8	729	38⅝	38⅜	38⅝+	⅜
52⅝	40⅝	StdOilInd 2.30	9	721	57⅛	56⅛	56⅜—	⅜
80⅝	61½	StOilOh 1.36	23	347	79⅝	78⅛	78⅝—	⅜
9⅝	5⅞	StdPress .40		144	8½	8⅛	8⅛	
7	5¼	StdPrud .66	12	x12	6⅝	6⅝	6¼—	⅛
18⅝	9¼	Standex .80	7	15	18	17⅝	17⅝	
33⅝	21	StanWk 1.12a	9	27	30⅝	29⅝	30½+	⅜
17	6⅝	Stanray .80	13	148	17	16⅝	16⅝	
22¼	16⅝	Starrett 1.12	7	x8	21⅛	21⅛	21⅛—	⅛
12⅝	10⅛	StaMSe 1.05		34	12⅛	12	12 —	⅛
48⅝	41½	StaufCh 1.44	9	272	44⅝	44⅝	44⅝+	⅛
9⅛	6⅛	Sterchi .48	6	10	7⅝	7⅝	7⅝+	⅛
21	15	SterDrug .70	12	423	16½	16¼	16⅛+	⅛
6½	4⅛	SterlPre .03e	6	45	5⅝	5⅝	5⅝	
16	8⅝	Sterndnt .40	9	66	10⅛	10	10⅛+	⅛
26⅝	17⅝	StevenJ 1.20	6	283	20	19⅛	19⅛	
34⅝	23⅝	StewWa 1.96	8	24	33½	33¼	33¼+	⅜
26⅝	18⅝	StokVC 1.20	10	32	19⅝	19⅝	19⅝—	¼
14	10⅝	StokVC pf 1		z100	11⅝	11⅝	11⅝+	⅛
63⅝	48⅝	StoneW 2.50	7	10	55⅛	55	55⅛+	¼
15⅝	12	StonCon .56	5	2	14	14	14	
21	13¼	StopShop 1	5	18	14⅝	14⅝	14⅝+	¼
13⅝	9	StorTec .67t	8	121	11⅝	11⅝	11½—	⅛
25⅝	21⅝	StorerB 1	7	22	24⅝	24⅝	24⅝+	⅛
15¼	10¼	StridRite .80	6	2	13	13	13	
45½	36¼	StuWer 1.32	5	58	41	40⅝	41 +	¼
6½	3⅝	SuavShe .08e	5	34	4⅝	4⅝	4⅝+	⅛
23	14⅝	SubPrG 1.08	9	36	22⅝	22½	22½—	⅛
25⅝	11¼	SunChm .40	7	11	23⅝	23⅝	23⅝+	⅛
43⅝	26⅝	SunCo 2	6	208	43⅝	43½	43½—	⅛
45½	31¼	SunCo pf2.25		161	46⅝	45	45 —	¼
28⅝	20⅝	Sunbm 1.08	18	109	23⅝	23½	23⅝—	⅛
37⅝	17	Sundstr 1	8	39	34	33½	33⅝—	¼
13⅝	9½	SunsMg .10t	33	25	11⅝	11⅝	11⅝	
22⅝	16⅝	SuperVal .66	10	9	21⅝	21¼	21¼—	¼
236	148	SuprOil 1.80	21	48	241½	236	241½+	5½
7⅝	5⅛	Supmkt .24	6	127	7⅝	7½	7⅝+	⅛

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40¼	16	Superscpe	6	33	19⅝	19⅝	19⅝+	⅛
7½	4	Sutro Mtg		40	6⅝	6⅝	6⅝—	⅛
19½	10⅝	Swank .1a	7	71	17⅛	17	17⅛+	1
22⅝	16¼	Sybron .84	8	94	18½	18	18⅛+	½
43⅝	33½	Sybrn pf2.40		x13	38	37½	37½	
7¼	4⅛	Systron		29	5⅝	5¼	5¼	

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— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
18½	12⅛	Ticor 1	9	58	18⅝	18	18¼+	⅛
11⅝	6¾	TRE Corp	13	145	9¼	9⅛	9⅛	
38½	26⅝	TRWInc 1.40	9	311	36½	36	36 +	⅛
86⅝	63⅝	TRW pf 4.40		2	83	82½	83 +	1
78	58	TRW pf 4.50		42	74	73	73¼+	1
32½	23¼	TaftBrd .80	9	4	29	28⅝	28⅝—	¼
	1⅞	Talcott Nat		1	4⅝	4⅝	4⅝—	⅛
11	6⅝	Talley .60	5	70	9⅝	9¼	9⅝+	⅛
12⅝	8⅝	TalleypfB 1		13	12¼	12⅛	12¼+	⅛
20	15½	TampEl 1.12	8	303	19⅝	19¼	19¼	
47⅝	26½	Tandy Corp	9	1613	37¾	37½	37⅝—	⅛
21⅝	11¼	Tandycrft	7	39	15⅝	15½	15⅝+	⅛
12⅝	5⅝	Tappan .20	9	119	9½	9¼	9½+	¼
49⅝	18	Technicr .30	13	527	43⅝	41½	41⅝—	⅜
7	4⅝	Technicolr		17	4⅞	4⅝	4⅝	
19½	9	Technicon	13	102	12½	11⅝	12⅛+	⅜
68½	44¼	Tektronx .30	17	472	63¼	62½	63½+	⅜
10⅝	5¼	Telecor .30	6	47	7⅛	7¼	7¼—	⅛
80½	22½	Teledn 1.45t	7	382	72¼	70⅝	71⅛+	2½
115	62	Teledyn pf 6			107	107	107 +	1
11¼	5½	T elecrmpt		596	8⅝	8	8⅛+	⅛
4⅝	1⅞	Telex Cp	10	79	2⅝	2½	2½—	⅛
35½	26	Tenneco 1.88	8	1857	36⅛	35½	36 +	½
131	97½	Tennc pf5.50		2	132	132	132 +	1
18⅝	13¼	TesoroPet 1	8	314	15⅝	15⅝	15⅝—	⅛
31⅝	25⅝	Tesor pf2.16		80	28	27⅝	27⅝	
28⅝	23⅝	Texaco 2	8	1577	27	26	26¾+	⅛
43½	34½	TexCom 1.10	12	21	37⅝	37½	37⅝	
39⅝	28½	TexEst 1.85	8	149	37⅛	36⅝	37	
27⅝	24⅝	TXET pf2.40		6	27	26⅝	26⅞—	⅛
31	27⅝	TXET pf2.87		14	30⅝	30¼	30⅛—	¼
45⅝	29	TexGsT 2	8	231	45	44⅝	44¾+	⅜
44	28½	TxGs pf 1.50		1	43½	43½	43½—	¼
15⅝	11⅝	Texind .1b	13	8	14⅝	14⅝	14⅝	
129⅝	93⅝	TexInst 1	27	265	107	105½	105⅝+	⅝
9⅝	5¼	Texint	13	342	8⅝	8⅜	8⅝+	¼
27⅝	13¼	TexOGs .20	11	401	28⅝	27⅝	27⅝—	⅛
28⅝	17	TxPcLd .35e	17	3	28⅝	28	28⅛—	⅛
22¼	17	TexUtil 1.32	10	1128	21⅝	21¼	21⅜+	⅛
37⅝	27½	Texsgif 1.20	10	91	28⅝	28½	28½—	⅛
9⅝	3	Texfi Ind		78	4⅛	3⅝	4	
31⅝	20⅛	Textron 1.20	9	x96	27⅛	27¼	27⅛+	⅛
37¼	26¼	Textr pf 2.08		x14	32⅛	32	32⅛+	⅛
28⅝	19⅝	Textr pf 1.40		x52	25½	25	25⅛+	⅜
19⅝	12⅝	Thiokol .84	6	117	18½	17⅝	18¼+	½
43	33	ThomBet .88	19	30	41⅛	40⅝	40⅝—	1
13¼	7⅝	Thomin .44	9	7	11⅛	11	11	
15⅝	7⅝	ThomJW .58	7	53	15⅝	15⅝	15½+	⅛
9⅛	6⅛	ThriftDp .40	10	25	7⅝	7⅝	7⅝+	⅛
19⅝	15⅝	TidwtMr	6	41	17⅝	17⅝	17¼	
19½	4⅝	TigerInt .40	8	215	12⅝	12¼	12¼	
39⅝	31½	TimeInc 1.15	13	403	39	38	38 —	⅛
23⅝	18¼	TimeMir .60	12	196	21⅝	21	21¼+	¼
59⅝	36⅝	Timkn 2.20a	9	176	51	50⅝	50⅛+	½
15⅝	9½	Tish Rity		36	14⅝	14½	14⅝	
6½	4⅝	TobinP .15e		19	6	5⅝	6 +	⅛
14	7½	Todd Shipyd		6	8⅝	8⅝	8⅝—	⅛
25⅝	22⅝	TolEdis 2.12	9	48	25⅝	25	25 —	⅛
19¼	10	TonkaCp .48	4	91	11⅝	11	11⅛+	⅛
8⅝	6⅛	TootRol .40b	9	21	6⅝	6½	6⅝	
14¼	4⅝	Tracor .20	7	87	12	11¼	12 +	¼
36¼	19½	TranaCo 1.08	10	28	35⅝	35⅛	35⅛+	⅛
36⅝	29	TranUn 1.76	10	47	36	35⅛	35⅛+	⅛
15⅝	7½	TransW Air	26	855	12	11⅝	11⅞+	⅛
19⅝	11⅝	TWApf 2		20	18⅝	18⅝	18½+	⅛
14	8¼	Transam .66	9	2149	14⅛	13⅝	14 +	¼
101	65	Trans pf4.50		1	101½	101¼	101⅛+	2
23⅝	20⅝	Traninc 1.92		37	23½	22⅞	23½+	⅛

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18	8½	Transco .90	8	266	18	17¾	17¾	
13⅛	8	Transcn .52	8	17	11⅝	11⅛	11⅛—	⅛
27	25½	TrGPLpf 2.50		104	26⅝	26½	26⅝+	⅛
12	6⅝	TranOhF .20	5	17	11½	11½	11½	
26¼	16⅝	Tranwy 1.40	7	46	20⅝	20⅛	20⅝+	¼
38⅛	25	Travlrs 1.08	11	216	36⅛	35⅛	35⅞—	⅛
44⅛	32¼	Travelr pf 2		25	42½	42½	42½+	¼
21⅛	18½	TriCon 1.53e		93	20⅛	19⅝	20⅛+	⅛
2½	⅝	TriSou Mtge		38	1⅛	1⅛	1⅛	
15½	7¾	Trianind .90t		9	9⅛	9⅛	9⅛+	⅛
14⅛	6½	TriangPc .40e	18	9	14⅛	13⅝	13⅝—	⅛
23	15⅛	Trintyln .56	6	290	22⅝	20⅞	21⅛+	⅜
30½	24¼	Tropican .30	17	129	29¼	29	29 —	¼
15⅝	11½	TucsonG 1.08	9	94	15¼	15	15⅛+	⅛
15	8⅝	TwnCen .50	9	120	10⅝	10⅛	10⅜—	⅛
17¾	11½	TycoLab .40	10	155	17⅝	16⅝	16⅞+	⅛
22⅝	16	TylerCorp .50	7	77	22⅝	22½	22⅝+	⅜

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29⅝	21⅝	UALInc .60		119	27	26⅝	26⅝—	⅛
17¾	13½	UGICp 1.40	8	10	17½	17¼	17¼—	⅜
30	27	UGI pf 2.75		z790	29½	29¼	29½+	⅛
15⅝	10⅝	UMCInd 1	8	22	14¼	14	14	
5¼	⅞	U MET Tr		7	1⅝	1½	1½—	⅛
15⅝	10	UOP .22e		51	13⅝	13⅝	13⅝+	⅛
35⅝	19⅝	UVInd 1.50	4	34	35⅛	34⅛	34⅛—	⅜
25¼	18⅝	UARCO 1.30	7	1	20⅝	20⅝	20⅝+	¼
11⅝	7⅝	Unarco .60	5	15	10⅝	10⅛	10½	
49		UnINV 2.86e	6	1	46	46	46 +	⅛
11¼	8½	UnBancp .84	12	169	11½	11⅛	11½+	⅛
67⅛	58½	UCamp 1.60	12	382	62⅝	60⅛	62⅛+	1⅝
76	45⅝	UnCarb 2.50	9	664	58⅛	57⅛	57⅛+	⅛
9¼	6	Un Commrc		34	6½	6⅝	6⅝	
10⅝	4⅝	Union Corp	13	64	6⅝	5⅞	6⅛+	⅛
16	12½	UnElec 1.36	8	196	15⅝	15¼	15⅝	
51½	44	UnEl pf 4.50		z210	50	48⅝	49 +	¼
30	26¼	UnEl pf 2.72		10	29⅞	29⅛	29⅞—	⅛
6	3⅝	Un Fidelity	7	30	4⅝	4⅛	4⅝—	⅛
57	40⅝	UnOCal 2.10	8	431	57	56½	56⅝+	⅜
75	52½	UOCa pf2.50		14	73¼	73	73 +	½
101	76	UPacCp 3.40	14	248	101½	99⅛	101 +	1½
17¼	13⅛	UnPac pf.47		2	17⅛	17⅝	17⅛+	⅛
2⅝	11-16	Uniona Inc		89	¾	11-16	¾+1-16	
10⅛	7½	Unlroyal .50	175	299	8⅝	8⅝	8⅜+	⅛
82⅝	71	Unlryal pf 8		z230	81½	80⅝	81¼+	⅛
11¼	5⅝	Unit Brands	10	63	8⅛	8	8 —	⅛
13	6⅝	UnBrnd pfA		17	11⅝	11½	11⅝—	¼
10¼	7⅛	UnitCp .87e		17	9⅝	9½	9½	
24⅝	14	UnEnRs 1.32	5	365	24½	23¼	24½+	½
13⅛	5¼	UFinCal .34	7	83	13	12½	12½—	⅜
13¼	7¼	Un Guarnty	16	245	13¼	13¼	13⅝+	½
27	22⅝	UIllum 2.44	9	28	26⅝	26⅛	26⅛	
25⅝	24⅛	UIllum pf2.20		z340	25¼	25⅛	25¼+	⅛
22¼	8⅛	Unitind .60b	8	44	23¼	23⅛	23½+	⅛
13¼	6⅝	Unitin pf.44		4	13¼	13½	13¼+	½
7½	4⅛	Unitinn .10	7	181	5⅝	5⅝	5⅝+	⅛
13¼	9⅝	UJerBk 1.04	8	35	10¼	12⅛	13¼	
18⅛	9⅝	UnitMM .40		98	10½	10¼	10⅝—	⅛
41⅝	15⅝	Un Nuclr	11	132	30¼	32⅛	32½—	⅜
3⅝	1⅞	UnitPk Min	48	29	2⅛	2⅛	2⅛	
17⅝	10⅝	UnitRefg .56	9	13	11½	11¼	11½+	¼
19	15	USFoS 1.11e		13	17¼	16¾	17¼+	⅜
52⅝	32½	USFidG 2.64	12	x268	52⅛	51⅝	51⅝+	⅛
26⅝	16¼	USGyps 1.60	18	322	25⅛	25⅛	25⅝+	⅜
29	22½	USGy pf 1.80		5	29	28½	28½—	½
10⅛	5¼	USHom .16	13	189	7⅛	7¼	7⅝+	
8	3⅝	USInd .40	10	655	7¼	7½	7⅝	
12¼	6⅛	USLeasg .32	5	203	10⅝	10	10⅝+	¼
3⅝	1⅝	US Rltylnv		84	2¼	2⅛	2¼	
38½	19⅝	USShoe 1.20	7	293	26⅛	25¼	25⅛—	⅛
47½	45⅝	US Steel 2.20	9	577	49⅞	48⅝	49⅛+	¼
26½	19⅝	USTobac	12	495	26⅛	26	26⅛+	¼
37⅝	30⅝	UnTech 1.80	8	817	38⅝	37¼	38⅜+	¾
168½	113½	UnTech pf 8		1	168¼	169¼	169¼+	2¼
110	104	UnTch pf7.32		1	113	113	113 +	3
19⅛	14	UnITel 1.20	16	309	19⅛	18⅞	19 +	⅛
2⅝	7⅛	UnITel wt		51	2	1⅞	1⅞	
28¼	21⅝	UnTel pf1.50		2	28½	28½	28½+	⅜
23¼	18¼	UnTl 2pf1.30		7	23¼	23¼	23¼+	½
9⅝	4½	Unitrod .10	10	30	7⅝	7⅛	7⅝+	⅛
15¼	9½	Univar .37	6	16	10⅝	10⅝	10½+	⅛

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30¼	18½	UnLeaf 1.36	7	7	28⅝	28¼	28⅝+	⅛
42½	34⅛	Upjohn 1.08	14	394	37¼	36⅝	36⅞	
17	11½	USLIFE .40	7	492	17¼	16⅞	16⅞—	⅛
65	46¼	UtahInt 1.20a	12	1195	65½	64	65½+	1½
43	27⅝	UtahPL 3.12	9	151	44	43⅛	43⅝+	⅝
33½	29½	UtPL pf 2.80		3	33¼	33	33 —	¼

V

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
23¼	16⅝	VFCp 1.20	7	73	19⅝	19⅝	19⅝+	⅛
20½	11½	VSICorp .68	6	9	17⅝	17½	17½—	⅛
8⅛	6	Valleyin .40	7	65	7⅝	7⅝	7½	
17¼	12	Varian .28	12	209	14⅝	14⅛	14⅛+	⅛
13¼	4⅛	Varo Inc	4	432	8	7⅝	8 +	⅜
6⅝	3¼	Vendo Co		43	6	5⅝	5⅝—	⅛
7	3⅝	Venice .36	6	18	3⅝	3⅝	3⅝+	⅛
14½	12½	VestSe 1.31e		38	14⅝	14½	14⅝+	⅛
31	16½	Vetco .10e	7	158	20	19⅝	20	
11⅛	7½	Viacom Int	11	241	10⅝	9½	10⅛+	⅜
8	3⅛	Victor Comp.05e		x34	7⅝	7⅛	7⅝+	½
13⅝	12¼	VaEPw 1.24	9	1684	16⅛	15⅝	16⅛—	⅛
47¼	39	VaEP pf4.12		z100	46½	46⅛	46½	
55	45½	VaEP pf4.80		z200	54	53⅛	53⅛—	1⅝
31½	27⅛	VaEP pf2.90		109	31⅛	30⅞	30⅞—	
84⅛	72¼	VaEP pf7.45		z20	83⅛	82¾	82¾+	¼
8⅛	4⅝	Vornado Inc	9	46	5⅝	5⅛	5¼—	⅛
29¼	18¾	Vulcan Mtr 1	10	19	27⅝	27	27¼+	¼

W

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅝	2¾	Wach Rlty		66	3¾	3⅝	3⅝+	⅛
17⅝	12½	WalMart .16	14	88	15⅝	15⅝	15⅝	
23	16¼	Wachova .50	11	266	21	20⅝	21 +	⅜
60⅛	39⅝	Wach pf 20		4	56¼	55⅛	56¼	
17¼	12⅛	Walgrn 1.10	8	36	17	16⅝	16⅝—	⅛
33¼	24	WlkrA 1.40a	8	54	25	24⅝	25 +	⅛
24⅝	18⅝	WallBus .60	9	57	22	21¾	21⅞+	⅛
22½	10⅝	WallMu 1	8	x12	23⅝	21½	21½—	¼
44¼	28¼	WaltJim 1.20	10	944	39⅝	38⅝	39⅛—	⅜
48	31⅛	WaltJ pf1.60		7	44⅝	44⅛	44⅝+	⅜
10⅝	5⅝	WardFd .47t		13	6	6	6	
12⅛	5½	Warnaco .40t		38	6⅝	6⅝	6⅛+	¼
27½	15	Wrnc pf 1.50		2	17⅝	17¼	17¼—	¼
30⅝	16⅝	WarnS 1.20	16	20	28⅝	28¼	28⅝	
25⅝	17½	WrnCom .60	7	206	24⅝	24¼	24½	
51	35	WrnC pf 1.25		3	48	48	48	
10⅛	6½	WrnerFo .50	8	15	9¼	8¾	9⅛—	⅛
35½	27½	WarnerL 1	14	782	30⅝	30	30 +	⅜
20⅝	18	WashGs 1.88	16	14	20	19⅞	20 +	⅝
17⅛	10⅝	WashNat .80	6	13	17	16⅝	17 +	½
20	12⅝	WashStl 1	5	26	17	16⅝	16⅝—	¼
24⅝	19½	WasWat 1.76	8	42	24⅝	24⅝	24⅝	
13½	6⅝	WasteM .30e	12	197	13½	13⅛	13⅝+	⅜
35⅛	14	WatkinJ .2	12	52	22⅞	21⅝	22⅛+	1
8½	4⅛	WayGos .43	8	x7	7⅝	7⅝	7⅝	
7	4	Wean Un'l	10	12	4⅝	4⅝	4⅝+	⅛
9½	5½	Weathrd .50	7	13	9⅝	9¼	9⅝—	⅛
9⅛	3⅛	WebbDel E	12	232	9	8⅝	8⅞—	⅛
26	19⅛	WelsMkt .72	9	6	26½	25⅝	25½—	½
26¼	15⅝	WellsFrgo 1	8	459	25⅝	24⅝	25⅝+	⅜
9⅝	5⅝	WellFM .35e	25	23	9¼	9⅛	8⅞+	¼
42½	33½	WtPtPep 2.40	7	28	39	38⅝	39 +	½
27¼	21¼	WstctTr 1.94	8	12	25	24¾	25 +	½
12⅝	8¼	WnAirL .40a	11	65	10	9⅝	9⅝—	⅛
29⅛	17¼	WnBnc 1.40	9	90	28⅝	29	28⅛+	¼
15⅛	11¼	WnNorA .40b	5	27	15⅛	15¼	15¼	
14⅛	6	WnPac Ind	6	28	14⅝	14	14 —	⅜
19⅝	12¼	WnPub .80b	6	9	18	19	19	
20⅛	15⅝	WUnion 1.40	10	102	18½	18¼	18½+	¼
52⅛	44	WnUn pf4.60		2	50¼	50¼	50½—	⅜
26¼	25	WnUn pf2.56		9	26⅝	26⅝	26⅝—	⅛
19½	73	WestgEl .97	6	993	16⅝	16½	16¼+	⅛
29¾	24⅛	Wstvaco 1.10	8	133	28¼	28	28⅝+	⅜
45⅝	37	Weyerhr .80	25	395	45⅝	43⅝	45⅝+	⅜
66¼	55¼	Weyr pf 2.80		42	63½	63	63¼+	⅜
25⅝	18	WheelFr .60	13	83	25⅛	24⅞	25 +	⅛
23⅝	16	WheelPit St1	9	18	18⅛	17¾	18⅛	
60	53	WhelPit pf 6		z70	59	58½	59	
51½	44¼	WhelPit pf 5		z30	49½	49½	49½	

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
34⅛	22	Whirlpool .80	14	532	28½	27¾	28¼+	¼
26⅛	18½	WhiteCons 1a	6	102	26½	25⅛	26⅝+	⅛
9⅛	3⅝	White Mot	18	182	5⅝	5⅝	5¼	
25⅝	18⅝	Whiting 1.30	7	31	25⅝	25⅛	25⅛+	⅛
6⅛	3	Whittaker	10	107	6	5⅝	5⅝—	⅛
16⅛	9⅛	Wickes .18r	10	302	14⅝	14⅛	14⅛+	⅛
6⅝	4	WiebdtSt .32	6	3	6⅛	6⅛	6⅛	
29	20	WilimsCo. 1	9	705	25⅛	24½	24⅝—	⅜
7⅛	5⅝	Wilshro .12e	8	72	6⅛	6⅛	6⅛	
44⅝	36⅝	WinnDx 1.56	14	57	43⅝	43¼	43⅝—	
59	45¼	WinnDix B		36	58¼	58¼	58¼—	⅛
9½	4⅛	Winnebago	22	205	6⅝	6½	6½—	⅛
17⅝	13¼	WinterJ .80a	7	50	17⅛	17⅝	17⅝+	⅛
30⅝	24¼	WiscElPw 2	10	385	30½	30⅛	30⅛+	¼
106	99	WisE pf 8.90		z530	105⅝	105	105⅝+	⅜
95	84⅝	WisE pf 7.75		z100	94	94	94 +	1
19¼	17	WisGas 1.70	14	31	19⅝	19⅛	16⅛	
22	16⅝	WiscPL 1.60	10	61	21⅛	21⅝	21⅛—	⅛
22	15⅝	WiscPS 1.46	10	166	21¼	21⅛	21⅝+	⅜
29½	20⅝	Witco 1.40	7	37	26⅝	26⅝	26⅛+	⅛
21⅝	10	WitrD .60	5	73	15⅝	14⅝	15¼+	⅜
6⅝	3⅝	WolvrW .10e	6	6	4⅛	4⅝	4½—	⅛
13½	10⅝	Wometco .43	7	74	12⅝	12⅛	12⅛	
10⅝	5⅝	WoodCp .10e	4	175	7⅝	7	7¼—	⅛
20⅝	15⅝	WoodPet .1e	12	175	21	20⅝	20⅞+	¼
27⅛	20¼	Wolwth 1.20	7	631	24⅝	24	24⅛+	⅛
39¼	31⅛	Wolw pf .20		3	37	36½	36⅝—	⅛
6¼	3¼	WorldAir	27	142	4⅝	4⅛	4⅝+	⅛
86½	64¼	Wrigly 2.40a	9	x15	74	73	73 —	⅜
17½	5¼	Wurlitzer .40	5	13	11⅝	11¼	11⅛+	⅛
11⅛	6⅛	Wylain .6t	12	30	10⅝	10½	10⅝—	⅛
6⅛	1⅛	Wyly Corp		83	1⅝	1¼	1⅝	

X

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
68⅝	48⅝	XeroxCp 1.20	13	1244	57½	56½	56⅛—	⅛
14½	7½	Xtra Inc	21	86	14	13⅝	10⅝—	⅛

Y

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
18⅝	6⅝	Yates Ind	10	32	11¼	10⅝	11 +	⅜

Z

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
16	10¼	Zapata .30b	4	64	12½	12¼	12½+	
9½	5¼	Zayre Corp	6	129	7⅛	7¼	7¼—	⅛
40⅝	23⅝	ZenithRad 1	13	395	27¼	26⅝	27⅛+	⅜
14⅝	9⅛	Zurmind .48	10	120	14¼	13⅛	14⅛+	⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or pld after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

U.S. Commodity Prices

[NEW] YORK, Dec. 9.—Cash [prices in] primary markets as reg[istered] today in New York were:

[Commodity] and unit	Thur.	Year ago
...ra, lb.	*1.53	.73
Santos, lb.	*1.82½	Unq.
...ES		
...64-60 38½, yd.	.38	.37
...(Pitt.) ton	212.00	212.00
...Phila., ton	210.10	212.02
...No. 1 hvy Pitt.	66-65	80-60
... lb.	25½-28	30
... lb.	70½	63⅛-66
...(a), lb.	4.1219	3.845
...L. basis, lb.	.37	38½-39
... oz.	4.380	4.015
... oz.	136.75	139.60

...DITY Indices
...dex (base 100 ... 1931) 846.50 844.80

NEW YORK FUTURES
Dec. 9, 1976

[SUG]AR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
	8.32	8.42	8.32	8.40	8.34
	8.65	8.77	8.65	8,75	8.66
	8.87	9.00	8.86	9.00	8.88
	8.98	9.12	8.98	9.07	8.98
	9.03	9.16	9.03	9.12	9.03
	9.35	9.45	9.35	9.45	9.32
	9.45	9.58	9.45	9.56	9.45

...3,240.

...(5,000 lbs)

169.0	169 0	165.0	b165.0	b165.0

...7.

...(20,000 lbs)

41.60	146.10	142.75	145.80s	144.35
38.50	142.49	138.50	141.80s	140.60
33.50	137.35	133.80	137.05s	135.75
29.50	132.60	129.30	132.25s	130.80
26.50	128.25	124.80	127.40s	126.55
13.00	115.00	112.75	114.50s	115.25
09.00	109.00	108.50	109.50s	110.75

...1,726.

...(25,000 lbs)

58.30	58.60	58.20	58.20s	58.20
58.70	59.00	58.40	58.40s	58.50
59 60	59.80	59.10	59.20s	59.30
60.50	60.80	60.10	60.20s	60.30
61.50	61.70	61.20	61.20s	61.30
62.50	62.70	62.20	62.10s	62.20
63.50	63.70	63.20	63.10s	63.20

[Estimat]ed sales: 2,436.

MAINE POTATOES (50,000 lbs)

Mar	7.00	7.25	6.84	7.10	7.15
Apr	7.90	8.30	7.90	8.20	8.20

ROUND WHITE POTATOES

May	10.05	10.45	10.00	10.25	10.39
Nov	5.40	5.44	5.35	5.44	5.44

Sales: 2,689.

COTTON, NO. 2 (50,000 lbs)

Dec	78.25	78.72	77.60	77.60	78.20
Mar	80.40	80.85	80.30	80.40	79.81
May	80.80	81.30	80.80	80.95	80.30
Jul	79.55	80.25	79.55	79.80	79.15
Oct	72.75	72.80	72.50	72.50	72.50
Dec	67.50	67.50	67.75	67.50	67.50
Mar				b67.70	67.70

ORANGE JUICE (15,000 lbs)

Jan	43.45	44.80	43.45	b44.25	43.50
Mar	44.70	45.95	44.70	b45.50	45.08
Jul	47.45	48.30	47.45	b47.95	b47.45
Sep	49.00	49.00	48.80	b49.10	b48.60
Nov	50.00	50.00	50.00	b50.00	49.60

Sales: 300.

SILVER (5,000 troy oz)

Dec	439.50	441.50	439.50	439.50s	438.50
Jan	439.20	443.20	438.80	443.20s	440.00
Mar	442.50	447.00	441.50	445.80s	443.80
May	446.50	451.00	446.00	448.90s	447.70
Jul	450.80	454.50	450.50	452.90s	451.70
Sep	454.80	459.80	454.00	457.00s	455.80
Dec	462.10	465.60	462.10	464.00s	462.80
Jan	464.10	468.00	464.10	466.20s	465.10
Mar	468.80	472.30	468.80	470.90s	469.70

Sales estimated 13,300.

GOLD (100 troy oz)

Dec	135.40	138.40	136.40	138.00s	137.30
Feb	137.50	139.10	136.90	138.60s	138.10
Apr	138.30	140.10	138.00	139.80s	139.30
Jun	139.50	141.40	139.10	141.00s	140.50
Aug	140.80	142.20	140.80	142.20s	141.70
Oct	143.50	143.80	143.20	143.50s	143.00
Dec	143.50	145.20	143.00	144.80s	144.20
Feb	144.80	146.40	144.80	146.30s	145.60
Apr	147.50	147.50	147.50	147.40s	146.90

Sales: 3,211.

CHICAGO FUTURES
Dec. 9, 1976

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Dec	2.65½	2.65½	2.63¼	2.64¾	2.64½
Mar	2.73	2.74¾	2.72	2.72¾	2.74¼
May	2.77	2.78¼	2.76	2.77¼	2.78½
Jul	2.78¼	2.80¼	2.78¼	2.79¾	2.79½
Sep	2.84¼	2.86¼	2.84¼	2.85¾	2.85
Dec	2.93½	2.95	2.93½	2.94¾	2.94½

CORN (5,000 bu)

Dec	2.47½	2.48	2.46	2.46	2.47½
Mar	2.55½	2.56	2.54¼	2.54	2.56
May	2.59	2.60	2.57½	2.58	2.60
Jul	2.62	2.63	2.60¾	2.61¼	2.63
Sep	2.61½	2.62¾	2.60¾	2.61	2.62
Dec	2.57	2.59	2.57	2.57½	2.58½

SOYBEANS (5,000 bu)

Jan	7.05	7.12	7.02	7.04	7.07
Mar	7.08	7.15½	7.06	7.06	7.11
May	7.01	7.09¾	7.01	7.04	7.04½
Jul	6.95	7.02	6.92½	6.93	6.97
Aug	6.85	6.88½	6.80	6.82	6.87
Sep	6.58	6.61	6.54	6.54	6.58
Nov	6.36	6.37	6.30	6.30	6.36
Jan	6.39½	6.39½	6.34½	6.34½	6.41

SOYBEAN OIL (60,000 lbs)

Dec	21.80	21.85	21.58	21.64	21.85
Jan	21.85	22.00	21.70	21.76	21.95
Mar	22.25	22.30	21.99	22.02	22.25
May	22.25	22.35	22.10	22.10	22.30
Jul	22.35	22.40	22.12	22.12	22.35
Aug	22.12	22.15	21.95	21.95	22.15
Sep	21.50	21.60	21.40	21.50	21.50
Oct	20.95	21.10	20.90	20.95	21.00
Dec	20.90	20.95	20.80	20.90	20.95
Jan	20.85	20.85	20.75	20.85	20.85

SOYBEAN MEAL (100 tons)

Dec	203.50	204.00	202.00	203.00	204.00
Jan	202.50	204.50	202.00	202.70	203.50
Mar	204.50	206.50	204.00	205.00	205.00
May	202.80	204.00	201.50	203.30	202.50
Jul	200.50	202.50	200.00	202.00	201.50
Aug	198.50	201.00	198.50	198.50	199.00
Sep	193.00	194.00	192.50	193.00	194.50
Oct	182.50	184.10	182.50	183.00	184.50
Dec	182.00	183.00	182.00	183.00	184.00
Jan	—	—	—	183.00	184.00

SILVER (5,000 troy oz)

Dec	438.00	440.10	438.00	438.00	439.50
Jan	442.00	442.00	440.00	440.00	441.00
Feb	442.00	445.90	440.00	441.50	443.00
Apr	446.00	450.00	444.00	445.90	448.00
Jun	449.50	454.00	448.30	449.50	452.00
Aug	453.30	459.00	453.30	454.00	456.00
Oct	457.50	462.00	457.00	458.30	460.00
Dec	462.50	467.50	462.50	462.50	465.00
Feb	466.20	471.50	466.20	467.20	469.50
Apr	471.00	476.00	471.00	472.20	474.50
Jun	476.10	480.00	475.40	475.40	479.50

LIVE BEEF CATTLE (40,000 lbs)

Dec	41.35	41.55	40.75	40.77	41.32
Feb	40.65	40.67	40.20	40.45	40.65
Apr	39.85	39.95	39.45	39.58	39.80
Jun	41.75	41.82	41.50	41.60	41.70
Aug	42.20	42.25	41.90	41.90	42.10
Oct	42.80	42.80	42.37	a42.45	42.35
Dec	43.30	43.40	43.00	43.00	43.05

Sales: Dec 2168; Feb 5247; April 1589; June 460; Aug 263; Oct 20; Dec 9.

Open interest: Dec 5140; Feb 20184; April 11340; June 5129; Aug 1864; Oct 413; Dec 170.

LIVE HOGS (30,000 lbs)

Dec	36.90	37.25	36.70	37.00	36.85
Feb	34.20	34.50	33.82	34.25	34.70
Apr	31.50	31.95	31.40	31.90	31.42
Jun	33.20	33.50	33.05	33.35	33.25
Jul	33.35	34.50	34.00	34.30	34.15
Aug	33.30	33.70	33.20	a33.40	33.10
Oct	32.90	33.20	32.77	a33.00	a32.75
Dec	34.50	34.50	34.15	a34.15	a34.30
Feb	—	—	—	a36.00	a36.20

Sales: Dec. 475; Feb 2293; April 770; June 142; July 45; Aug 34; Oct 29; Dec 8; Feb 0.

Open interest: Dec 1190; Feb 4843; April 2505; June 1056; July 796; Aug 630; Oct 406; Dec 181; Feb 8.

SHELL EGGS (22,500 doz)

Dec	73.70	73.70	72.40	73.25	73.75
Jan	67.05	67.10	66.05	66.40	67.25
Feb	58.85	59.05	58.40	58.40	a59.00
Mar	57.00	57.00	57.00	57.00	57.20
Apr	53.00	53.00	52.85	52.85	53.00
May	50.00	50.00	50.00	50.00	50.00

Sales: Dec 108; Jan 369; Feb 76; March 1; April 2; May 4.

Open interest: Dec 971; Jan 1530; Feb 262; March 184; April 47; May 19.

PORK BELLIES (36,000 lbs)

Feb	50.20	50.30	49.80	50.20	50.25
Mar	49.80	49.95	49.45	49.90	49.95
May	50.40	50.50	50.00	50.40	50.50
Jul	50.50	50.65	50.22	a50.55	b50.70
Aug	48.80	48.90	48.60	b48.70	b49.00

Feb	—	—	—	n53.95	b53.95
Mar	—	—	—	n53.25	a53.25

Sales: Feb 2508; March 212; May 110; July 27; Aug 9; Feb 0; March 0.

Open interest: Feb 4404; March 2305; May 1541; July 805; Aug 470; Feb 67; March 64.

b—Bid; a—Asked; n—Nominal

London Commodities

Dec. 9, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Mar	128	126.50	127.55-127.75	126.50-126.60
May	134.50	133	134 -134.25	133.25-133.30
Aug	141.65	140	141 -141.25	140 -140.25
Oct	145.40	144	145.05-145.25	144 -144.25
Dec	148.40	147.50	147.95-148.05	147.10-147.25
Mar	151.95	150.75	151.50-152	150.30-150.70
May	153.50	152.50	153 -152.70	152.50-152.75

Lots: 1,947.

	High	Low	Close (Bid-Asked)	Previous (Close)
COCOA				
Dec	2066	2010	2028 -2029½	2385 -2400
Mar	1980	1918	1935 -1935½	2449 -2452
May	1934	1875½	1890 -1890½	2464 -2465
Jul	1895	1839	1845 -1845½	2470 -2475
Sep	1792	1795	1788 -1803	2478 -2480
Dec	1679	1640	1644 -1644½	2476 -2482
Mar	1603	1599½	1598½-1599	2474 -2475

Lots: 5,032.

	High	Low	Close (Bid-Asked)	Previous (Close)
COFFEE				
Jan	2425	2406	2428 -2425	2065 -2069
Mar	2485	2461	2476 -2477	1967 -1968
May	2500	2477	2495 -2497	1926 -1928
Jul	2510	2485	2505 -2510	1880 -1885
Sep	2510	2490	2509 -2510	1832 -1836
Nov	2508	2490	2503 -2508	1673 -1675
Jan	2500		2502 -2505	1631 -1633

Lots: 2,443.

London Metals Market

Dec. 9, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars:		
spot	764 - 765	759 - 760
3 months	796.50- 797	791.50- 792
Cathodes: spot	750 - 751	746 - 748
3 months	783 - 783.50	779 - 780
Tin: spot	4,965 - 4,970	4,860 - 4,870
3 months	5,125 - 5,130	5,040 - 5,042
Lead: spot	278.50- 279.50	277 - 278
3 months	291 - 291.50	289 - 290
Zinc: spot	386 - 388	382.50- 383
3 months	403 - 404	398.50- 399
Silver: spot	262.70- 262.90	263 - 263.40
3 months	273.20- 273.30	273.40- 273.60

Paris Commodities

Dec. 9, 1976

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Jan			1,220-1,230	+10
Mar	1,255	1,246	1,253-1,254	+15
May	1,275	1,270	1,275-1,280	+10
Jul			1,285-1,295	+10
Aug			1,295-1,305	+10
Oct	1,310		1,304-1,310	+14
Nov			1,314-1,325	+14
Dec	1,349		1,349-1,360	+14
Jan			1,350-1,370	+ 5
Lots: 72.				
COCOA				
Dec			1,645-1,670	+14
Mar	1,665	1,620	1,626-1,630	+11
May	1,658	1,616	1,620	+ 4
Jul			1,580-1,630	—
Sep			1,590-1,625	+30
Dec			1,370	+10

Lots: 198.

Thursday's New Highs and Lows

NEW HIGHS— 169

Amer Hess	FtBcpTex	NiagM Pow
AmeHess pf	FooteConB	Nicor Inc
AmGen Ins	Foxboro	NorfkWrn
AGIn 1.80pf	Gannett Co	Occidan Pet
AGIns .90pf	Gen Banc	OccidPet wt
Am Medical	Gen Instru	Occi 2.16pf
A Medicorp	GenInstr pf	Occi 3.60pf
AmNat Res	Gouldinc	OccidP 4pf
Am Stand	Gould pf	PeabdyInt
AmStd pfA	HarteHks N	PennaCo pf
Am Tel&Tel	Helm Payn	Peoples Gas
AmT&T pf	House Fin	Petroleum
Ametek	HseF 2.37pf	PhEl 9.50pf
Arcata Nat	HseF 2.50pf	PacG E
ArkLa Gas	Hubbard Rl	PeabdyInt
Ashland Oil	IClnds pfA	PennaCo pf
AtlCity El	Ideal Basic	Peoples Gas
Bally Mfg	IdealBas pf	Petroleum
Bang Punt	IllPw 8.24pf	PhEl 9.50pf
Bankof NY	Indpls PwLt	Philip Morr
BankAmer	IndplPLt pf	Philips Ind
Bemis Co	Insilco Corp	PubSvc Col
Benefi Cp	IntTelTel	PSEG 4.18pf
Block HR	IntT&T pfE	PSEG 7.70pf
CIT Financl	IntT&T pfF	Roper Corp
CMIInv Cp	IntT&T pfQ	SantaFe Int
Cabot Corp	IntT&T pfI	Servomat
Camp Soup	Interpub Gp	Southld Co
Caro ClinOh	James Fred	Swest PSvc
CenIll PSvc	JerC 13.50pf	StdOil Ind
Cessna Air	JohnsonEF	Superior Oil
Combust Eq	Jostens	Tenneco
Comsat	KanNeb NG	Tenneco pf
Conrac Cp	Katy Ind	TexOil Gas
ConEd 5pf	Katyind pfB	Thompn JW
ConNatGs	Keene Corp	Transam Cp
Cont Corp	Kirsch Co	Transam pf
ContCp pfA	Knight Rkdd	Transm Inc
Contill Cp	LibbyO Frd	Tyler Corp
Cont Telep	Linc Nat	Un Bancp
Copelnd Cp	LincN pfA	UnPac Corp
CrockNat pf	LoctiteCp	UnEnRes
DetE 2.75pf	Loews Corp	Un Guarnty
DelEd pfB	LongILt pfN	Unit Indust
DiamShm wi	MGIC Inv	UnitInd pf
Dictphone	Macmillan	Unit Tech
Dome Mines	MAPCO	UnitTech pf
DoverCp	Marathn Mf	UnTch 7.32pf
DowJones	Martin M	UnTel 1.50pf
Duke Pow	Mryld Cup	USLIFE Cp
DukeP pfAA	Midld Ross	Utah Int
EastGsF	MinnGas	Utah PwLt
Echlin Mfg	MonyMtg In	Vestaur Sec
ElginNatl	Mor Nor	Va ElPow
Empire Gas	MtSta TT	Wn Bancorp
Equit Gas	NatFuelGs	Westvaco
Excelsr InS	NevP 9.75pf	WinterJack

NEW LOWS— 6

AtlasCp wt	Holly Sug	Miles Lab
Clevepak	Johnsn John	Phelps Dod

[Ma]rket Summary

[NY]SE Most Actives

Dec. 9, 1976
(3 p.m. closing prices)

	Sales	Close	Ch.
...el	719,200	22 +	⅝
	407,600	9⅝+	¼
...al	394,300	63⅛+	⅝
	311,000	19 +	⅜
	304,300	40⅝+	1
	288,600	52 +	½
...s	261,100	73¼+	¼
	258,100	52⅝+	1⅝
...rp	239,500	37⅝—	⅛
...p	234,900	14⅝+	⅜
	225,400	26⅝+	¼
	224,500	42⅛+	⅜
	219,600	32⅝+	⅜
	219,500	4 +	⅛
...o	209,900	16	

	Today NYSE Close	Prev. Nationw. Close
...n millions)	31.80	24.56
	1037	982
	483	505
	404	444
...es	1924	1917
...highs	169	128
...lows	6	8

[Dow] Jones Averages

	Open	High	Low	Close	Chg
	...76	976.31	962.35	970.74+	7.46
	...0.88	233.26	229.22	231.10+	0.31
	...29	106.02	104.81	105.57+	0.41
	...57	317.67	313.03	315.64+	1.72

[Stan]dard & Poor's

	High	Low	Close	N.C.
...als	116.98	115.25	116.13	+0.48
	53.14	52.49	52.83	+0.06
	12.58	12.35	12.49	+0.08
...t	15.01	14.76	14.87	+0.02
	105.27	103.71	104.51	+0.43

[N]YSE Index

	High	Low	Close	N.C.
	56.32	56.16	56.21	+0.28
	61.55	61.40	61.42	+0.30
...ion	41.72	41.58	41.58	+0.12
	40.46	40.35	40.43	+0.07
	57.57	57.42	57.54	+0.44

[Odd-L]ot Trading in N.Y.

	Shares Buy	Sales	Short
....	180,458	377,985	1,594
....	178,736	396,912	661
....	165,953	409,524	1,598
....	149,312	334,833	2,015
....	125,764	312,760	1,203

...tals are included in the sales.

[Ameri]can Most Actives

	Sales	Close	Ch.
	250,800	5¼+	½
	196,800	13 +	⅝
	80,800	4⅝—	½
	79,400	44⅝+	⅜
	78,800	7¼+	1⅛
	51,700	33⅛+	¼
	48,800	32⅛+	1⅛
	45,900	21⅝	
	45,800	8 +	½
	45,000	5⅛—	¼

...l total		3,760,000
...year ago		1,881,055

...ndex:

Low	Close	Chg.
101.69	102 80	+1.11

These bonds have been sold outside the United States of America. This announcement appears as a matter of record only.

NEW ISSUE

November 25, 1976

PEMEX

PETROLEOS MEXICANOS

MEXICO, D.F.

DM 100,000,000.—

8¾% Bearer Bonds of 1976/1983

Issue Price: 100%

COMMERZBANK
Aktiengesellschaft

CREDIT LYONNAIS

MANUFACTURERS HANOVER LIMITED

SWISS BANK CORPORATION (OVERSEAS) LIMITED

WESTDEUTSCHE LANDESBANK GIROZENTRALE

NORDDEUTSCHE LANDESBANK
Girozentrale

ALGEMENE BANK NEDERLAND N. V.
A. E. AMES & CO. Limited
AMSTERDAM-ROTTERDAM BANK N. V.
ARAB FINANCIAL CONSULTANTS COMPANY S. A. K.
BACHE HALSEY STUART INC.
JULIUS BAER INTERNATIONAL Limited
BANCA COMMERCIALE ITALIANA
BANCA DEL GOTTARDO
BANCO DI ROMA
BANCO URQUIJO HISPANO AMERICANO Limited
BANK OF AMERICA INTERNATIONAL
BANK FUR GEMEINWIRTSCHAFT Aktiengesellschaft
BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) Limited
BANK LEU INTERNATIONAL LTD.
BANK MEES & HOPE NV
BANQUE BRUXELLES LAMBERT S. A.
BANQUE FRANCAISE DU COMMERCE EXTERIEUR
BANQUE DE L'INDOCHINE ET DE SUEZ
BANQUE INTERNATIONALE A LUXEMBOURG S. A.
BANQUE NATIONALE DE PARIS
BANQUE DE PARIS ET DES PAYS-BAS
BANQUE POPULAIRE SUISSE S. A. LUXEMBOURG
BANQUE PRIVEE S. A.
BANQUE ROTHSCHILD
BANQUE DE L'UNION EUROPEENNE
BARING BROTHERS & CO., LIMITED
BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK
BAYERISCHE LANDESBANK GIROZENTRALE
BAYERISCHE VEREINSBANK
JOH. BERENBERG, GOSSLER & CO.
BERGEN BANK
BERLINER BANK Aktiengesellschaft
BERLINER HANDELS- UND FRANKFURTER BANK
BLYTH EASTMAN DILLON & CO. International Limited
CAISSE DES DEPOTS ET CONSIGNATIONS
CHASE MANHATTAN Limited
CHRISTIANIA BANK OG KREDITKASSE
COMMERZBANK INTERNATIONAL Société Anonyme
CREDITANSTALT-BANKVEREIN
CREDIT CHIMIQUE
CREDIT COMMERCIAL DE FRANCE
CREDIT INDUSTRIEL ET COMMERCIAL
CREDIT SUISSE WHITE WELD Limited
DAIWA EUROPE N. V.
DEN NORSKE CREDITBANK
DELBRUCK & CO.
DEUTSCHE BANK Aktiengesellschaft
DEUTSCHE GIROZENTRALE — DEUTSCHE KOMMUNALBANK —
DG BANK DEUTSCHE GENOSSENSCHAFTSBANK
DILLON, READ OVERSEAS CORPORATION
DRESDNER BANK Aktiengesellschaft
EFFECTENBANK-WARBURG Aktiengesellschaft
EUROPARTNERS BANK (NEDERLAND) N.V.
EUROPARTNERS SECURITIES CORPORATION
EUROPEAN BANKING COMPANY Limited
FIRST BOSTON (EUROPE) Limited
ROBERT FLEMING & CO. Limited
GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Aktiengesellschaft
GOLDMAN SACHS INTERNATIONAL CORP.
HAMBROS BANK Limited
GEORG HAUCK & SOHN
HESSISCHE LANDESBANK — GIROZENTRALE —
HILL SAMUEL & CO. Limited
E. F. HUTTON & CO. N. V.
INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) Aktiengesellschaft
KANSALLIS-OSAKE-PANKKI
KIDDER, PEABODY INTERNATIONAL LIMITED
KREDIETBANK N. V.
KREDIETBANK S. A. LUXEMBOURGEOISE
KUHN, LOEB & CO. INTERNATIONAL
KUWAIT FINANCIAL CENTRE S. A. K.
KUWAIT FOREIGN TRADING, CONTRACTING & INVESTMENT CO. (S. A. K.)
KUWAIT INTERNATIONAL INVESTMENT COMPANY S. A. K.
KUWAIT INVESTMENT COMPANY (S. A. K.)
LAZARD BROTHERS & CO. Limited
LAZARD FRERES ET CIE
LEHMAN BROTHERS Incorporated
LLOYDS BANK INTERNATIONAL Limited
LOEB, RHOADES & CO.
McLEOD, YOUNG, WEIR & COMPANY Limited
MERCK, FINCK & CO.
MERRILL LYNCH INTERNATIONAL & CO.
B. METZLER SEEL. SOHN & CO.
MORGAN GRENFELL & CO. Limited
MORGAN STANLEY INTERNATIONAL
THE NIKKO SECURITIES CO., (EUROPE) LTD.
NIPPON EUROPEAN BANK S.A.
NOMURA EUROPE N. V.
NORDIC BANK LIMITED
SAL. OPPENHEIM JR. & CIE.
ORION BANK Limited
PKBANKEN
POSTIPANKKI
N. M. ROTHSCHILD & SONS Limited
J. HENRY SCHRODER WAGG & CO. Limited
SCHRODER, MUNCHMEYER, HENGST & CO.
SKANDINAVISKA ENSKILDA BANKEN
SMITH BARNEY, HARRIS UPHAM & CO. Incorporated
SOCIETE GENERALE
SOCIETE GENERALE DE BANQUE S. A.
SPARBANKERNAS BANK AB
SVENSKA HANDELSBANKEN
TRINKAUS & BURKHARDT
UNION BANK OF FINLAND LTD.
UNION BANK OF SWITZERLAND (SECURITIES) Limited
UNION DE BANQUES ARABES ET EUROPEENNES S. A. — U. B. A. E.
VEREINS- UND WESTBANK Aktiengesellschaft
J. VONTOBEL & CO.
M. M. WARBURG-BRINCKMANN, WIRTZ & CO.
S. G. WARBURG & CO. LTD.
WESTFALENBANK Aktiengesellschaft
WOBACO INVESTMENTS Limited
WOOD GUNDY LIMITED
YAMAICHI INTERNATIONAL (EUROPE) Limited

Amex Nationwide Trading (3 O'clock) Dec. 9

— 1976 — High.	Low.	Stocks and Div in $	Sls. P/E	100s.	High	Low	Chge 3 p.m. prev. Quot.	Close
8½	4	A&EPlast P	4	59	5⅛	5⅛	5⅛	— ⅛
14½	7	AARCp .30	9	2	12¼	12½	12⅛	— ⅛
5	1⅛	AIC Photo		2	1⅛	1⅛	1⅛	+ ⅛
7⅛	6⅛	APS Inc .25	6	24	7¼	7⅛	7⅛	+ ⅛
12¼	5⅜	ASPRO .56	5	3	10⅜	10⅛	10⅜	
16⅜	8	AVCCp .40	3	1	9⅞	9⅞	9⅞	
13½	4⅜	AVXCp .25e	9	14	12¼	12¼	12¼	+ ⅛
8⅞	5⅛	AbrdMf .40b	12	27	6⅝	6⅛	6⅜	— ⅛
2	1	Acme Haml		1	1	1	1	—
6⅝	4⅜	Action .24	6	19	7⅜	7⅜	7¾	+ ⅛
4	1⅛	ActionCp	11	25	3½	3½	3½	+
53⅜	2	Adam Russ	7	10	3⅝	3½	3½	+ ⅛
13¾	9⅜	AdobeOil .16	20	18	12⅜	12⅜	12⅜	—
2	1	Aegis Corp	7	82	1¼	1¼	1¼	+ ⅛
9⅝	4⅜	AeroFlo .15e	5	19	9	8⅞	8⅞	
3½	1⅛	Aeronca Inc		12	1⅝	1⅝	1⅝	—
3⅜	1½	AffilCap .08t	4	125	3¼	3⅛	3¼	
⅜	1-16	AffilCap wt		16	⅛	⅛	⅛	+ ⅛
9½	4⅞	AffilHsp .24	6	1	8¼	8¼	8¼	+ ⅛
16⅝	6¼	Alan Wood		8	6¾	6¾	6¾	+ ⅛
6¾	4⅝	Alaska Airl	8	28	5	5	5	
3⅝	1½	AlbaWe .05e	11	7	1⅝	1⅝	1⅝	
6⅜	3¼	Alcolac .15e	6	30	6	5⅞	6	+ ⅛
7⅛	4⅛	AllegCp wt		19	7¼	7	7¼	+ ⅛
7⅛	4⅛	Alleghy Airl	9	34	5¼	5⅛	5⅛	
3⅞	1⅝	AllegA wtO		15	2⅛	2⅛	2⅛	+ ⅛
26½	20⅜	AllegApfC 3		1	25	25	25	— 1
8⅛	5	AlliantT .36e	4	2	5⅝	5¼	5¼	— ⅛
2	⅞	AlldArt Ind		41	1⅛	1	1	— ⅛
2⅛	1	Alpha Ind	6	1	1⅜	1⅞	1⅞	+ ⅛
5⅞	3⅜	Altamil .10e	4	19	5½	5⅜	5½	+ ⅛
2	11-16	Altec Corp		37	⅞	13-16	13-16	
15-16	¼	AltecCp wt		34	5-16	¼	¼	
7⅞	4	AltecCp pf		4	4¾	4¾	4¾	
11⅞	6⅛	AlterFds .50	9	3	10½	10⅜	10½	
49	43½	Alcoa pf 3.75		z100	48	48	48	
14⅜	7⅝	AMAX wt		12	9	8⅝	9	+ ⅛
4⅞	1⅞	Am Agronics		7	1⅝	1⅝	1⅝	
8½	6	AmBilfirt .50	5	3	7¼	7	7¼	
18⅝	15¼	AmBird wt		41	18¼	17¾	17¾	— ⅛
10⅜	6⅝	AmBusP .26	9	5	7½	7⅛	7⅛	+ ⅛
⅜	1-16	ACenMfg wt		36	1-16	1-16	1-16	
4⅜	1	Am Fletch		61	1¼	1⅛	1⅛	
5-16	1-16	AmFltch wt		1	1-16	1-16	1-16	
11¼	5½	AGarPd .34		3	5⅝	5⅝	5⅝	
6⅛	3⅜	AmInt Pict	3	1	4⅛	4⅛	4⅛	+ ⅛
4⅜	2	Aisrael .11r	5	5	2	2	2	
14½	7½	AMaizeA .40	4	47	8¼	8⅛	8⅛	+ ⅛
15⅝	7½	AMaizeB .40	4	9	8¼	8¼	8¼	

— 1976 — High.	Low.	Stocks and Div in $	Sls. P/E	100s.	High	Low	Chge 3 p.m. prev. Quot.	Close
51½	36	AmAlf 2.70e	5	1	50½	50½	+	½
6½	3⅝	AmMot Inns	23	50	4⅝	4½	.48b +	⅛
34	26¼	AmPetrof 2.20	8	6	31⅞	31⅝	31⅞ +	⅛
9	4⅜	APrecs .20a	6	7	7¾	7½	7¾ +	⅛
7⅜	3⅝	ASafEq .11t	3	11	4⅛	4⅛	4⅛	
15¼	7⅜	AmSciE .04e	18	26	11¾	11½	11⅝ —	⅛
4¼	2⅜	AmTec .15e	28	27	4	3⅞	3⅞ +	⅛
12	8⅜	AmUtlS .82e		59	12	11⅞	12 +	⅛
17¼	9	AMIC Corp.05e	8	32	18	17	17¼ +	½
5½	2	AndreR .07t	13	2	2½	2½	2½	
2⅝	2	AngleC .12e	6	13	2⅜	2⅜	2⅜	
7¼	3½	Anken .20	6	23	6½	6⅜	6½ +	⅛
9	4⅜	Anthony .19t	4	55	7¾	7¾	7⅝ +	⅛
4⅜	1½	Applid Data	7	18	4⅜	4½	4⅜	
4⅜	1½	ApldDev		14	3⅝	3½	3⅝ —	⅛
24½	14	AquitCa .30	11	116	15¾	15½	15¾ +	⅜
7⅛	3⅜	ArizCL .10e	11	36	4⅝	4⅝	4⅝	
2⅝	2⅜	ArizCol pf .48		18	5¾	5⅝	5¾ +	⅛
18½	5⅜	ArmlnCp 12	3	122	6⅝	5⅞	6⅝ +	⅜
5⅜	3⅛	Arrow Elect	17	17	4⅝	4	4⅛ +	⅛
6	4	Arundel		11	4⅝	4⅝	4⅝	
16¾	7¾	Asamera .25	10	262	10⅜	10⅛	10½	
12⅝	8⅝	AshlOC .20a	7	9	9	8⅝	9 —	⅛
2⅜	¾	Askin Svc		17	1	⅞	1 +	⅛
4⅞	2⅛	Astrex Inc.10e	8	6	4½	4½	4⅝ —	⅛
6¼	3⅛	Atafanfa .20e	3	1	5	5	5	
1⅛	7	Atco Ind		11	11-16	11-16	11-16	
1⅛	1⅛	AtlcoMtg wt		5	⅜	⅜	⅜+1-16	
3⅜	⅛	AtlRichf wt		24	⅛	⅛	⅛ —	⅛
4⅜	3¼	AtlasCM B	7	401	3½	3⅜	3⅜ —	⅛
8⅝	6¼	AtlasCp wt		9	8⅛	7⅝	7⅝ —	⅜
18¼	11⅝	Augatinc .15	15	2	15	15	15	
15⅞	11½	Austral Oil	19	37	13¼	14¾	14¾ —	⅛
11⅛	5⅜	AutoTrn .70t	21	12	6⅜	6⅛	6⅜ +	⅛
5⅜	2½	Auto Bldg	9	22	5¼	5¼	5⅜ +	⅛
9⅜	2⅜	Autmat Rad	3	64	5⅜	5	5½	
44⅛	36⅜	AutoSw .88	12	1	40⅛	40⅛	40⅛ —	⅜
4	2	AVEMIC .20	6	34	3⅜	3⅜	3⅜	
25⅜	17½	Avondal 1.20	7	1	18¼	18¼	18¼ +	⅛
7	3⅜	Aydin Cp	9	78	7	6⅞	7	
1⅜	9-16	BRTRI .30e		15	11-16	11-16	11-16	
10	6	BadgrMf .50	8	14	8⅝	8	8⅜ +	⅛
6⅛	4	BakerM .10e	6	15	4½	4⅜	4¼ +	⅛
13	9⅛	BaldorEl .24	6	4	10½	10⅜	10½	
17⅜	12⅞	BanFd 1.15e		15	17	17	17 +	⅛
1⅛	⅝	BangPun wt		16	1⅛	1	1 +	⅛
11⅜	6¼	BanistrCti .20e	6	67	8¾	8⅜	+ 8	9⅜
5⅞	3⅝	Banner .06	5	75	4½	4¼	4½ +	⅛
3⅝	2¼	BarcoCa .12	6	1	3⅛	3⅛	3⅛ +	⅛

— 1976 — High.	Low.	Stocks and Div in $	Sls. P/E	100s.	High	Low	Chge 3 p.m. prev. Quot.	Close
5¼	1⅞	Barnes Eng		11	2⅜	2¼	2⅜ +	⅛
9¾	6⅝	Barmel .10e	29	37	8¼	8	E —	
9¾	4¾	BarryR .09e	5	1	4⅝	4⅝	4⅝	
10	5⅝	BarryWr .44	7	24	9½	9⅜	9⅝ +	⅛
4⅛	2½	BarthSp .20	9	39	2⅞	2¾	2¾ +	⅛
3⅜	1⅜	Bartons Cdy		1	1¾	1¾	1⅞ +	⅛
2¾	1¼	Baruch Fost		12	1½	1½	1½	
3⅝	1	Barwick ET		17	2¼	2¼	2¼	
5⅛	2	BellInd .08A	6	32	5	4⅝	4⅝ —	⅛
2⅜	1⅛	BelcstR .06t	6	1	1⅜	1⅜	1⅜	
⅞	⅝	BenStMg wt		20	⅛	¼	⅛ +	⅛
6	2⅞	Benrus Crp	5	43	3	2⅞	3 +	⅛
6	2⅜	Berg Ent	28	27	2⅝	2½	2½ —	⅛
17⅜	4⅝	Berg Bruns	7	75	5⅜	5⅛	5⅛ —	⅛
29⅜	12	BrgB pf 1.15		29	13¼	13	13¼ +	⅛
4	1⅝	BernzOma		8	2½	2½	2½	
6¼	4	Barlea .14	9	2	5⅛	5⅛	5⅛	
6¾	3½	BarvenC .06	91	27	3¾	3⅝	3⅝ —	⅛
2⅜	1⅜	Beverly Ent		54	2⅛	2⅛	2⅛	
14½	9½	BicPsc .36	10	62	13¾	13	13¼ +	⅛
9⅜	4½	BigDad .30e	6	18	4⅝	4½	4½	
7⅝	4⅜	BlgVSup .25	4	2	7½	7½	7½	
18½	11¼	BinnySm .80	6	9	15⅜	15⅛	15⅛ +	⅜
6⅜	4½	Blessing .20	5	8	5⅜	5⅜	5⅜ —	⅛
11	8½	Blount .30	4	6	8¾	8¾	8¾ +	⅛
9½	4¾	BodinAp .40	12	16	5½	5¼	5¼	
10⅞	6½	BoltBer .20		7	7⅜	7½	7½ —	⅛
29¼	15	BowVall .10	177	43	21¼	20½	21¼ +	⅝
15⅜	9½	Bowne .30b	6	2	11½	11½	11½	
14¾	6⅜	BradfdN .20	11	93	9½	9	9¼ +	⅛
5⅞	3¼	Branch .20	4	4	3½	3⅜	3½ +	⅛
13¾	7½	BranlAr wt		18	9⅛	9	9⅛ +	⅛
14½	9⅞	BrascanA 1	3	66	11⅝	11½	11⅝ +	⅛
22	15	BraunEn .88	5	2	20	20	20 —	⅛
7⅛	2¼	Breeze Corp		4	5⅛	5⅛	5½ —	⅛
18⅝	9¼	BrewerC .60j		14	9¼	9¼	9¼	
4½	2⅜	BroDart .10e	4	8	2⅝	2⅝	2⅝ +	⅛
3⅜	2	Brody Seat	20	5	2⅜	2¼	2⅜ +	⅛
14⅜	8¼	BrookeP .40	5	17	9⅛	9	9⅛ +	⅛
4⅜	2¼	BrownCo wt		6	2⅜	2⅜	2⅜	
15	11¼	BrnFA .60	9	15	12⅝	12½	12⅝ +	⅛
11¾	10⅜	BrnFB .60	9	142	11¼	12⅛	12⅛ +	⅛
3¼	2	Buehler Cp	6	13	3¼	3¼	3¼ +	⅛
12⅛	6⅝	BuellInd .40b	4	14	11⅛	10¾	11⅛ +	⅛
5	3	Buildex Inc	5	3	3½	3⅜	3⅜	
5¾	2⅛	Burgess Ind	5	6	3⅜	3¼	3⅜ +	⅛
13⅜	11¼	BurlngFd .55e	5	11	13	12¾	13 +	⅛
12	8¼	BurnsInt .60	7	45	9½	9¼	9½ —	⅛
12¼	8¾	Butlerint .50	5	5	9⅝	9⅝	9⅝ +	⅛

— 1976 — High.	Low.	Stocks and Div in $	Sls. P/E	100s.	High	Low	Chge 3 p.m. prev. Quot.	Close
20	8⅞	CKPet .20e	12	54	17⅝	17¼	17⅝	
2⅛	1	CDI Corp		2	1⅞	1⅞	1⅞	
9¾	6⅜	CHB Food	3	5	6⅜	6⅜	6⅜ —	⅛
7	4½	CHCCp .08r	6	2	6⅜	6⅜	6⅜	
1	1-16	CIMtgwt A		37	1-16	1-16	1-16	
4⅝	2⅜	CMI Corp	5	57	2½	2⅜	2⅜ +	⅛
3½	1⅝	CMTIn Inc	35	7	1⅜	1⅜	1⅜ +	⅛
9⅝	6	CRSDes .15	4	8	6⅜	6⅜	6⅜ —	⅛
12	5	CSECp .52	5	4	11⅜	11½	11⅝ +	⅛
9	4¼	Cabicom Gn	5	4	5⅝	5½	5½ +	⅛
6⅜	3	CableA .15	3	2	3⅝	3⅝	3⅝	
24⅜	12⅝	Caldor	10	36	14⅜	14¼	14⅜ —	⅛
6¾	3⅝	Calcomp		67	4¼	4⅛	4¼ +	⅛
3⅜	2½	CalLhe		5	2⅞	3⅛	3¼	
16⅛	10½	CalPrtCm 1	9	8	16½	16¼	16⅜ +	⅛
8¾	5	Camco Inc	15	5	5¼	5¼	5¼	
4 13-16	2⅝	CaChbA .25e		82	3	2⅞	2 15-16	+ 1-16
6⅜	2⅜	CdnExp .05e	11	88	2½	2½	2½ —	⅛
7¾	4 11-16	Cdn Homsid	14	17	5¼	5¾	5¾ —	⅛
6	3¼	CdnMarc .20	8	1	3¾	3¾	3¾ +	⅛
48¼	36	Cdn SuprOil	10	30	38	37½	38 +	⅛
3¼	⅜	Capehart Cp		15	2⅛	1⅞	1⅞ —	⅛
4	2¼	CapitlFd .20	4	43	3	2⅞	3 +	⅛
39⅛	17½	Carbon .80a	11	44	38	37½	37½ —	⅛
8¼	4⅝	Caressa .30	5	120	5⅝	5⅜	5⅜ +	⅛
80¼	64	Carnat 1.40a	15	214	78½	77¾	78½ +	1
15⅜	11¾	CaroPipl 1b	8	5	13⅞	13⅝	13¾ +	⅛
5⅞	2	Carrols Dev		33	4¾	4⅝	4⅝ —	
2⅜	1⅜	Castleton In	8	30	2	1⅞	1⅞	
12½	8¼	Cavitro .10e	9	14	9⅛	9	9⅛	
41⅜	34¾	CenM pf 3.50		220	40⅞	40⅛	40⅝ —	⅛
2¼	⅞	CelluCraft	5	7	1⅝	1½	1½	
5⅞	4⅜	CenISec .40e	3	7	5⅜	5⅜	5⅜ +	⅛
3⅜	2	Century Pac	7	3	2	2	2 —	⅛
11¼	4	Cernell .45e		50	11¼	11⅛	11⅛ +	⅛
23⅜	18⅞	CerM pf 2.25		x65	22⅝	22⅛	22⅛ —	⅛
2⅝	1⅛	Certified Cp		2	1⅛	1⅛	1⅛	
1⅜	⅜	Certron Cp		5	⅝	9-16	9-16	1-16
2¾	1¼	Celec Corp	9	3	2⅛	1⅝	1⅝	
5⅜	3⅞	ChadMill .40	6	3	5⅛	5	5 —	⅛
6¾	3	Champ Hom		340	4½	4	4⅛ +	⅛
6½	3½	Chartr Med	5	1	4⅝	4⅝	4⅝ +	⅛
23¾	15⅞	ChkRun 1.40a	8	1	23¼	23¼	23½ +	⅛
14⅝	8⅜	ChiefIn Dev	12	18	10⅛	10½	10½	
18¼	11¼	Child World	8	88	13⅞	13⅝	13⅝ +	⅛
3⅞	1⅛	Christiana .10e	5	4	3	3	3 +	⅛
2¾	1⅜	Cinerama		22	1¾	1¾	1¾	
9¾	5¼	CircleK .60	7	97	9½	8⅞	9¼ +	⅛
8¼	4⅜	Citation .40b		6	7⅜	7¼	7¼	
10⅝	6¼	Clarkson .20	7	31	9⅝	9¼	9⅜ +	⅛
11¼	7	Clausins .64	7	2	11¼	11¼	11¼ +	⅛
9	6¾	Clayton .17e	6	6	7⅜	7⅜	7⅜ +	⅛
17	12¾	Coachmn .60	7	57	16⅛	15⅞	16⅛ +	⅛
6⅜	3	CoffMat .15r	9	10	3⅞	3⅞	3⅞ —	⅛
3⅜	2	Cohu Inc .12i	19	6	2¾	2¾	2½ +	⅛
19½	12¾	Coleman .68	8	144	15⅜	15¼	15⅜ +	⅛
7	3⅛	Colwell C .32	6	12	7½	7½	7½ +	⅛
1	1-16	ColwMtg wt		6	1-16	1-16	1-16	
42⅛	31¾	Cominco 2	13	4	38⅜	38¾	38¾ +	⅜
13⅜	8⅝	ComAll .30a	6	71	9¾	9⅝	9⅝ —	⅛
17	10⅞	ComMtl .60b	9	77	11½	11¼	11½ +	⅛
10⅜	6⅝	CoPsycC .20a	7	18	10⅞	10⅝	10¾ +	⅛
28	16¼	CompPS 1.62	8	18	18⅝	18⅜	18⅝ +	⅛
5⅛	2½	Compac Cp	4	36	5	4⅞	5 +	⅛
6½	3	Compo Ind	17	3	4¾	4½	4⅝	
2⅜	1⅜	CompuDyn	6	22	1⅝	1¼	1⅜ —	⅛
3	11-16	Comput Inst		1	15-16	15-16	15-16	
3½	⅝	Comput Inv	2	4	1⅞	1⅞	1⅞	
13⅞	6⅜	Conchem .40	5	31	11	10⅝	11 +	⅛
16⅜	4⅛	Concrd Fab	3	6	5⅜	5¼	5⅜ +	⅛
10⅛	5⅜	Condec Crp	3	14	9⅛	9	9	
4⅜	3¼	Conduit Cm	8	1	3⅞	3⅞	3⅞	
11⅞	8⅛	Connelly Con	9	5	8⅜	8⅛	8⅜	
5⅞	2⅜	Conrock .60	7	38	10⅛	10⅛	10⅛	
13⅞	6¼	ConOil Gas	12	83	10⅝	10⅜	10⅝ +	⅛
10⅛	7⅛	ConsRef .60	10	4	8	8	8 —	⅛
9⅞	3¼	Consyne Cp	12	7	8⅝	8½	8¼ +	⅛
11⅞	4⅜	Cont Mater	10	23	15-16	15-16	13-16	
1⅜	⅛	ContTel wt		62	1½	1⅜	1⅜	
14½	5⅝	CookElt .40	13	9	14⅝	14½	14½	
25⅞	14⅝	CookInd .40	11	26	19	18½	19 +	⅛
5½	2½	Cooper Jar	5	23	4⅝	4⅝	4⅝ —	⅛
4¾	2¼	Cordon Int	10	29	2⅜	2½	2½	
15⅜	9	Core Labs.10a	8	4	13⅜	13⅜	13⅜	
13⅞	10⅝	Corenco .80		1	11½	11½	11½	
11	6⅞	Cornelius .40	9	25	11	10½	11 +	⅛
26⅛	19¼	CorrBlk 1.40	10	x6	26½	26	26 —	⅛
3⅜	1⅛	Cosco Inc		2	1⅞	1⅞	1⅞	
11-16	½	Cousins wt		2	½	½	½	
19	13	CoxCbl Com	17	5	16⅝	16⅝	16⅝ +	⅛
6½	3¾	CramrE .13t	23	5	4¼	4⅛	4¼	
2½	1⅛	Crest Foam		2	1¼	1¼	1¼	
18⅜	12	Crompton .25e	6	9	17	16¾	17 +	⅛
40	30	CrossAT 1.12	13	73	40⅜	39½	40⅛ +	⅝
10½	6⅜	CrowlM .50a	11	1	7¾	7¾	7¾	
30¼	15½	CwnCPt .60r	3	74	30	29½	29½ —	½
7	5¼	CrownCr	6	13	6⅜	6⅛	6⅛ +	⅛
6	4	Crownin .20	19	78	4⅝	4⅝	4⅝ +	⅛
10¾	5¼	CrufcR .36	15	152	10⅝	10½	10⅝ —	⅛
13⅞	7⅜	CrystlO .40e		115	13⅜	13	13 —	⅛
14⅛	6⅜	DabisCo .28	6	11	13¾	13¾	13¾	
12⅜	11⅜	CurticeB .80	5	8	12¼	12½	12½ —	⅛
4⅞	1½	CurtisMat .15e	6	12	4⅛	4⅛	4⅛ +	⅛
15-16	⅜	DCL Inc		5	⅜	⅜	⅜	
4⅝	2⅞	DWG Cp .50t	3	18	3⅜	3½	3⅜ +	⅛
5½	2¾	Damon Cre	15	16	2⅝	2½	2⅝ —	⅛
8	3⅝	Damson Oil	21	278	7½	6¾	7⅛ +	⅛
21	12¾	Daniel .18b	8	25	20⅞	20⅜	20⅜ +	⅛
14⅝	4⅜	Dataprod	9	160	12¾	11⅞	11⅞ —	⅛
8⅞	5½	DayMin .20e	15	55	7⅜	6⅞	7⅜ +	⅛
21⅜	15	DeRose Ind	3	5	19⅜	19⅛	19⅜ +	⅛
15½	9⅛	DelLabs .32b	7	14	15⅞	15¼	15¼	
10⅜	7	DenTal Ez	9	44	9⅜	8⅞	8⅞	
2⅝	1	Designcr Jw		14	1⅝	1⅜	1⅜	
8½	3⅝	DevCp Am	8	10	6	5⅞	5⅞ —	⅛
26½	12¼	DevonGrp	18	x350	25⅞	25¼	25¼ —	⅜
7⅛	3½	Diebold VC		8	6⅜	6¼	6¼	
8⅝	3⅛	Digicon Inc		21	3⅜	3¼	3⅜ —	⅛
20	15⅛	DillardSt .40	6	4	16¾	16½	16⅝ +	⅛
1⅜	11-16	Diodes Inc		1	1¼	1⅛	1⅛	
16	11½	Diversey .56	7	3	13⅜	13¾	13¾ —	⅛
10½	6⅜	Dixilyn .40a	4	76	9⅛	8¾	9⅛ +	⅛
46	32	Dome Petrl	7	188	35⅝	35½	35⅝ +	2
26⅜	14½	Domtar .80	11	2	14½	14½	14⅝	
22⅛	8⅜	Downey .20e	5	7	12¼	12⅛	12¼	
18¼	16	DrexUtl 1.32		4	17	16⅞	17	
14	9⅝	DrgFair .40b	5	17	11⅜	11¼	11⅜ +	⅛
1 13-16	1	Duplan .06e	3	10	1⅝	1⅝	1⅝ —	1-16
23½	12½	DuplxDpl .80	4	99	13	12¾	12¾ —	⅛
9⅜	5⅜	DurTst .30b	8	2	7½	7⅜	7½	
6⅞	2⅞	Dynictn .06e	9	60	4⅜	4¼	4¼ —	⅛
8½	3⅜	DynAmer	6	5	5⅝	5⅝	5⅝ —	⅛
17⅛	6½	DynelEl	16	21	7¼	7	7 +	⅛
3¾	1⅜	EAC In	5	17	2⅜	2½	2⅜ +	⅛

— 1976 — High.	Low.	Stocks and Div in $	Sls. P/E	100s.	High	Low	Chge 3 p.m. prev. Quot.	Close
42⅝	17½	EDG Inc 25c	4	7	17⅝	17¼	17⅝ —	⅛
2¼	⅞	Eagle Cloth		28	15-16	⅞	⅞-4-16	
19¼	13¼	EarthRes 1.7	7	38	17	16⅞	17¼ —	⅛
45⅛	30¾	EastCO .20b	15	18	41¾	40⅝	40⅝ —	⅛
1	⅝	Ecodyne .10e	7	22	1¼	1¼	1¼ +	⅛
4¾	1⅝	Edmos Cp		64	1⅞	1⅝	1⅝	
11	7⅛	EDO Corp.10e	3	7	10	10	10	
9½	4⅞	EgrshPk .20a	5	22	4⅝	4⅝	4⅝ —	⅛
9¾	4¼	ElcorCp .10	7	26	6¾	6¾	6¾ —	⅛
7	4½	ElHose .10e	18	10	4¾	4¾	4¾	
4⅞	1⅜	ElAgriD .27t	6	89	3¾	3½	3¾	
12⅝	9⅛	Electrog .80	5	4	12⅝	12⅝	12⅝ +	⅛
12¼	7⅞	ElecEng .28	6	4	8	8	8	
18⅜	12⅜	Electmtck 1	9	36	15¾

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Amex Nationwide Trading (3 O'clock) Dec. 9

(Continued from preceding page.)

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		ASWA .40b	9	2	7¾	7⅝	7⅝+	⅛
		Macrod Ind		34	11-16	⅝	⅝—	1-16
		Mamm Mrt	11	181	4⅞	4⅝	4⅞	
		ManhLfe .28	8	9	4⅝	4½	4⅝+	⅛
		ManfT .03r	7	9	4	3⅞	4 +	⅛
		MarkCtl .28	6	x17	23½	23⅛	23¼+	⅛
		Marlene Ind	3	5	6⅞	6¾	6¾—	⅛
		Marsh Ind	5	7	7	6⅞	7 +	⅛
		MartPr .50e	7	6	23	22⅞	22⅞+	⅛
		Masinc .40a	4	6	8⅛	7⅞	8⅛+	⅛
		Masnein .30	6	2	35⅛	35⅛	35⅛—	¼
		MaterRe .24	10	2	8⅝	8⅝	8⅝+	⅛
		MauiBro .74b	7	13	5⅝	5⅝	5⅝	
		McCrowr n		4	⅜	⅜	⅜	
		McCulO .21t	25	181	3½	3⅜	3½	
		McDonh .90	5	x2	20¾	20½	20¾+	⅜
		McIntsh .70	8	x117	20⅛	20	20⅛—	1
		McKeon Cn		56	3½	3⅜	3⅜+	⅛
		Medalst .44	5	11	7⅜	7¼	7½	
		Medaln Grp		5	2	1⅞	2 +	⅛
		Medco Jwly	17	1	2	2	2 —	⅛
		Medenco .20	6	x18	8¼	8⅛	8⅛+	⅛
		Medfield Cp	4	4	3⅝	3⅝	3⅝+	⅛
		MediaGn .40	8	14	16¾	16½	16¾+	⅜
		Megdint .20	6	120	15¼	14⅞	15 +	⅜
		MEMCo	3	6	16¼	16¼	16¼	
		Mercant Ind		5	⅝	⅝	⅝	
		Metex .30	3	10	9⅞	9¾	9¾—	⅛
		Metrocare		11	1⅛	1	1⅛	
		Mich Genl	3	19	3⅝	3⅝	3⅝	
		MichSugar 1	4	8	10⅝	10⅝	10⅝	
		Micklbry .16	5	1	6⅞	6⅞	6⅞+	⅛
		MidldCo .10	7	20	4	4	4	
		MidlGls .24b	4	25	10¼	9⅞	10¼+	⅜
		MillerWo .40	9	24	22	21½	22 +	⅜
		MilRoy .25	8	16	15⅜	15⅛	15⅜—	⅜
		Mission IT	6	124	2⅛	1⅞	2 +	⅛
		MoPlcR 1.30	6	4	31⅝	30⅞	31⅝+	⅜
		MitchlE	10	106	40⅞	40⅛	40⅞+	⅜
		MiteCp .20	7	648	7⅞	6¾	6⅞+	1¼
		Modern Md	3	1	5⅛	5⅛	5⅛	
		Molycrp wt		29	24¾	24⅝	24⅝+	⅛
		MonMgt .40	5	3	5⅝	5⅝	5⅝	
		Moog .40	8	30	11⅜	11	11 +	⅛
		MtgGth .46e		3	5⅛	5⅛	5⅛	
		MortonS .32	4	3	5⅜	5⅜	5⅜+	⅛
		MtVMil 1.30	12	7	16	15⅞	15⅞—	⅜
		Movielab	5	2	1⅛	1⅛	1⅛	
		MultiAm .20	8	12	4	4	4	
		Napco .16	8	32	8¾	8	8¾+	⅛
		NardaM .20	39	4	3⅞	3⅞	3⅞+	⅛
		Nat CSS .20	9	32	21⅞	20⅞	21⅞+	⅜
		NatHlth Ent	7	17	1⅝	1½	1½+	⅛
		Natind wt		10	⅜	⅜	⅜+	⅛
		NKinney Cp		40	1⅜	1⅜	1⅜—	⅛
		Nat Paragn .20	5	4	10¾	10¼	10¼—	⅛
		Nat Patent	76	109	9½	7⅞	7⅞—	⅛
		Nat Silver	6	6	3⅝	3⅝	3⅝	
		Nat System	12	168	5¼	4⅞	5¼+	½
		NatwHo .32	8	4	13⅝	13¼	13⅝+	⅜
		Nelsner Bro		1	3⅞	3⅞	3⅞—	⅛
		Nelly Don		5	1⅜	1⅜	1⅜	
		NestLM		5	1⅜	1⅜	1⅜	
		NENuclr .40	18	28	25¼	25	25 —	⅛
		NHamp .40a	9	4	13	12⅞	12⅞—	⅛
		New Idria .84e	6	81	1⅛	1	1⅛	
		NMex Ariz	54	7	28⅛	27¾	28	
		NProc .82e	9	41	11⅝	10⅞	11⅝+	⅛
		NYTimes .60	13	49	16⅝	15⅞	16⅜+	⅜
		NewpEn .20	3	3	8⅝	8⅝	8⅝	

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
24¾	14	Newcor 1b	5	3	20¾	20½	20½—	⅛
4⅞	3⅝	NewparkRs	5	29	4⅝	4½	4⅝	
3	1⅛	Nexus .14f	6	10	1⅝	1½	1⅝	
16⅞	11⅞	NiagFSv .56	5	2	14⅝	14⅝	14⅝+	⅛
5	2⅛	Nichols SE.27t	3	10	4	4	4	
5	2	Noel Indust	4	2	2⅜	2⅜	2⅜+	⅛
12⅞	3⅛	Nolex Cp	26	20	3⅞	3⅝	3⅞+	¼
3⅝	2⅝	Nortek .04	11	19	2⅝	2⅝	2⅝	
13-16	3-16	NoAmMt wt		10	5-16	5-16	5-16—	1-16
13⅞	8	NorAmR .10	8	3	12⅜	12⅜	12⅜—	⅛
9⅜	4 3-16	NorCdn Oils	10	12	6⅞	6⅞	6⅞—	⅛
53½	45	NIPS pf 4.25		z10	52⅞	52½	52½	
5⅞	2⅛	Novo Corp	9	5	2⅝	2⅝	2⅝+	⅛
5⅛	3	Nuclear Dat .20		13	4⅛	4	4⅛+	⅛
12¾	8⅞	NumacO Gs	17	3	9⅝	9⅝	9⅝+	⅛
13⅝	6⅞	OakwdHom .06r	3	9	9	8⅞	9 +	¼
21	13½	Offshore Co	4	13	14¾	14⅝	14¾+	⅜
44⅞	28⅝	OhioB 2a	4	11	41⅞	41¾	41⅞+	⅛
12⅞	6⅜	OhSealy .40	7	10	8	8	8 —	⅛
10¾	4⅜	Oilalnd .20a	6	25	6⅝	6⅝	6⅝—	⅛
23⅞	14¼	OnLine Sys	16	68	22⅞	22½	22¾—	⅛
51	31⅛	OOKiep Cop	18	z50	31½	31½	31½+	¼
2⅝	1	Ormand Ind	15	31	1½	1½	1½	
14	10⅝	OSullvn .60	4	x8	13⅛	12⅞	13⅛+	⅜
7⅝	3⅛	Outdr Sport.10e	10	34	6⅝	6⅝	6⅝+	⅛
11⅞	6⅜	OverhDr .50	9	86	12½	12	12 +	⅛
2⅛	1	Oxford First		8	1	1	1	
4⅞	2⅜	OzarkAir .10e	5	61	3⅝	3⅛	3⅛	
3⅜	1⅜	P&F Indust		37	1⅝	1⅝	1⅝	
7-16	⅛	PNBMR wt		102	⅛	3-16	⅛	
1⅝	¼	PSAInc wt		12	⅜	⅜	⅜+	1-16
18⅜	16⅛	PGE6pf 1.50		13	17¾	17⅛	17¼—	⅛
16⅝	14⅝	PGE pf 1.37		3	16	15⅞	15⅞—	⅜
15⅜	12⅞	PGRd pf1.25		40	15	14	14⅞—	⅛
15⅜	13	PGpfA 1.25		1	14⅝	14⅝	14⅝	
14⅝	12⅜	PG 4.8pf1.20		7	13⅝	13⅝	13⅝+	⅛
29⅛	26⅜	P 10.18pf2.54		16	29⅝	29⅜	29⅝+	⅜
30⅜	26⅜	P 10.46pf2.62		4	29	29	29	
13⅝	11⅝	PG 4.5pf1.12		4	13	13	13 —	⅛
29	24⅞	PG 9.4pf2.37		1	27⅛	27⅛	27⅛—	¼
24⅜	21⅝	PG 8.2pf2.05		2	24⅛	24⅛	24⅛	
26	20⅞	PGE8pf 2		6	23⅞	23⅜	23⅞+	⅛
25⅜	20⅞	PG 7.8pf1.96		6	22⅝	22⅛	22⅝+	⅛
24⅜	21¼	PG 8.1pf2.04		5	24	24	24 —	¼
11⅛	4⅝	PHolds .16		1	10¾	10¾	10¾	
50⅜	43	PacLt pf4.36		z20	48½	48½	48½+	1⅝
52⅞	44	PacLt pf4.50		z30	49¼	49	49¼—	2
20	14½	PNwTel 1.32	9	11	19⅜	19⅛	19⅛	
60	52	PacPLpf 5		z50	57½	57½	57½—	1
33¼	22⅛	PallCorp .40	13	127	29½	28⅜	29⅛+	⅝
7½	3⅜	Pandl Bradf	3	15	4½	4	4	
5	3	Panlast .20	5	8	4⅜	4¼	4⅜+	¼
13⅝	7⅞	ParkCh .48a	7		11	10⅛	[illegible]	
3⅞	1⅜	ParkEl .10e		2	2⅛	2⅛	2⅛	
26¼	18½	ParsonsR .80	5	25	20	19½	19½—	¼
4⅝	2⅜	Pat Fashion	4	8	2⅝	2⅝	2⅝	
5	3⅛	Patagonia		16	3⅞	3⅞	3⅞	
7⅜	3⅛	PatoCG	3	16	6¾	6⅝	6⅝—	¼
7	4	PeerTu .30a	8	2	6	6	6 +	⅛
5⅞	4½	Pemcor	5	10	5	4⅞	4⅞	
2⅞	1⅛	PennDix wt		4	1⅜	1⅜	1⅜—	⅛
9⅝	6⅞	PenEnM .60a	6	2	9	9	9	
7	3⅝	PECo .68t	4	32	4	3⅞	4 +	¼
13⅝	9⅝	PenRIE 1.15	8	24	14⅛	13⅞	14 +	⅜
1½	⅝	Pentron Ind	5	7	15-16	15-16	15-16—	1-16
25½	17⅜	PepBoys 1b	5	2	21⅞	21⅝	21⅞+	¼
15⅞	11	PepCom .60	3	x13	15	15	15 +	¼
8⅛	4⅞	PerlnlCp .30a	3	51	7⅝	7⅛	7⅜+	⅛
8⅛	3⅛	PertecCmp	8	188	7⅝	7⅜	7⅝	
15	6⅜	Petro Lewis	18	59	15⅛	14⅞	14⅞—	⅜
8⅝	5⅝	PhilLD .34e	3	4	7	6⅞	6⅞—	⅛
4⅜	2⅜	Phoenix Stl		30	2½	2⅜	2½+	⅛
11¼	7½	PicNPay .20	7	43	10	9¾	9⅞+	⅞

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4⅛	1⅝	Piedmont In	4	2	1⅝	1⅝	1⅝+	⅛
2½	11-16	Pioneer Sys		19	1⅛	1⅛	1½+	¼
8⅞	6	PionTex .80	5	10	7⅞	7⅞	7⅞	
24⅞	14⅝	PitDeM 1.20a	5	11	24½	23¾	23¾—	½
42½	28⅝	Pittway 1.20	10	19	33	32⅛	33 +	½
11½	6⅜	Plant Ind		11	8½	8⅜	8⅜—	⅛
26	15⅜	Plantrnc .12	14	6	24	23⅝	23⅝—	⅛
4½	2⅝	PlyGem .51t	7	2	4⅛	4⅛	4⅛	
14⅝	10	PneuSca .80	13	z100	11	11	11	
4½	1⅛	Poloron Pd		14	2½	2¼	2⅜—	⅛
7⅞	5⅛	Polychr .29t	8	14	6⅝	6	6⅝+	⅝
8¼	3½	Prairie Oil	13	11	7⅞	7⅝	7⅞+	¼
14¼	10	PrattLmb 1	6	3	13⅝	13½	13½—	⅛
6	4⅝	PrattRd .30	6	6	5⅝	5½	5½—	⅛
26¼	19⅝	PrenHa 1.12	12	36	23½	23	23½+	⅜
4⅛	1⅞	PresRealt B		15	2⅝	2⅝	2⅝	
20⅞	6	Presley Cos	9	51	10	9⅞	9⅞—	⅛
18½	13⅜	Preston .70	9	10	13⅜	13⅛	13⅜+	⅛
5⅝	2¼	PrimMt .12t	9	8	2⅝	2⅝	2⅝	
11¼	8¼	PrpCT 1.20e		9	7	10⅜	10⅛	10⅛
10⅝	8¼	ProvGas .80	8	x2	10⅛	10⅛	10⅛+	⅛
2½	1½	PrdRIE .16		6	1⅝	1⅝	1⅝+	⅛
5	2⅛	PrudBdg .24	5	61	4½	4⅜	4⅜	
4¾	2¼	Prud Group		6	3⅞	3⅞	3⅞	
54	45⅜	PSCol pf4.25		z75	51	51	51 +	½
7	2½	Pulte Hmes	7	42	6½	6⅛	6⅛—	⅛
5	2½	PuntaGrd 1s	11	3	2⅝	2⅝	2⅝	
7⅝	4½	Purepac Lb.03e	10	4	5⅜	5⅛	5⅛—	⅛
8⅞	4⅝	RB Ind	6	1	6⅛	6⅛	6⅛	
2	1⅛	RETInc Fd		76	2	1⅞	1⅞—	⅛
44	35⅜	RET pf 4.38		5	43⅝	43⅝	43⅝—	⅜
4⅝	1¼	RHMed Svc	5	4	3	3	3	
3	1⅛	RPS Prod		50 3	1½	1½	1½	
2½	1⅛	RSC Indust	8	5	1½	1½	1½+	⅛
10¾	5	RLC Corp.08e	4	8	9¼	9⅛	9⅛	
5⅝	3⅛	Racon .20a	5	11	3⅜	3⅛	3⅜+	⅛
17⅜	6⅞	RaganB .15e	5	63	8	7¾	7⅞—	½
22¼	13½	Ranchrs Ex	22	2	15⅜	15⅜	15⅜+	⅛
19⅜	12½	RangrO Can	55	39	16	15¼	16 +	⅞
16½	10⅜	Ransbrg .80	5	x5	12⅝	12⅝	12⅝	
1⅞	11-16	RapdAm wt		24	⅞	¾	¾—	⅛
4⅝	2⅞	Rath Pack		77	4⅛	4	4⅛+	⅛
18	14¼	RealEsI 1.40	14	5	16½	16¼	16½	
11½	5½	RltIncT .90e	5	5	10½	10⅜	10⅜—	⅛
19⅛	12⅛	RltRef 2.10e	1	19	18⅞	18	18⅞+	⅝
3⅝	1⅞	Redlaw Enl	20	4	2⅛	2⅛	2⅛	
2⅛	1⅛	Reeves Telc		2	1⅜	1⅜	1⅜	
7	3¼	Refrig Trns	6	3	5⅛	5½	5⅝+	¼
10⅞	8½	Regal B .52	10	1	9⅞	9⅞	9⅞+	⅛
1⅞	⅝	RelGrp wt		29	1⅝	1⅝	1⅝	
14	11¼	RemAr .80a	7	42	14	13⅞	14 +	¼
2⅞	⅞	Rep Housng		11	1¼	1⅛	1⅛—	⅛
1⅛	3-32	RepMtln wt		31	3-16	⅛	⅛—	1-32
26¾	18⅞	RepNY .88	5	x4	25	24⅜	25 +	½
19½	13⅛	ReschCtl .08	17	154	19⅛	18⅞	18⅞—	½
24⅛	14	Resistflx .50	7	12	18¾	18½	18⅞—	⅛
12⅜	2	ResrtsInt A	23	44	10⅜	10½	10½—	⅛
22½	2⅜	ResrtsInt B	29	z100	18	17¾	17¾—	½
2⅞	1	RestAssoc		10	1⅝	1⅝	1⅝	
2½	⅞	Rex Noreco		34	2⅛	1⅞	2 +	¼
5⅞	2⅜	RibletProd	9	10	4⅛	4⅛	4⅛+	⅛
7⅜	3⅜	Richton .26e	2	99	5⅜	5⅛	5⅜+	⅛
18	10⅝	Riley Co	5	7	15⅞	15⅜	15⅞+	⅛
37½	25½	RioAlgm 1	11	3	25⅝	25⅜	25⅜	
21¼	6½	RisdonM .40	9	x39	18½	17⅜	17⅜—	½
29⅝	11⅛	Robintech		59	15⅜	14⅞	15⅜+	¼
4¼	2⅜	Rocor Intl		11	2⅜	2½	2½—	⅛
15⅛	8¼	Rogers Corp		11	10⅜	10⅜	10⅜+	⅛
3⅝	1⅜	Ronco Teleo	5	9	2	2	2 —	⅛
5⅝	2½	Rossmor Cp	10	4	4⅝	4⅜	4⅝+	½
1	⅜	RoyBusn Fd		1	9-16	9-16	9-16—	1-16
5	3	Ruddick Co.12e	4	7	4⅝	4⅝	4⅝	

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6¾	4½	Rudick pf.56		1	6½	6½	6½+	¼
2½	1	Rusco Ind		32	1⅛	1⅜	1⅜—	⅛
10	7	Russell Co.40	4	20	7½	7½	7½—	⅛
10	5⅜	RustCft .40	6	7	8½	8½	8½+	¼
25⅜	15⅝	RyanH .50	13	40	21¼	21⅛	21¼	
9	5⅛	SGL In .16r	6	2	7⅝	7⅝	7⅝+	
2⅛	1⅛	SGSec .51e		24	1⅛	1⅛	1⅛	
16⅝	12⅞	SGSe pf 1.70		11	16½	16½	16½—	⅛
3⅛	1⅜	SMD Ind	4	5	2⅛	2⅛	2⅛	
6⅞	4½	SSPInd .24	22	7	4⅝	4½	4½	
12½	7⅛	STPCp .80	11	116	12⅝	12⅛	12½+	½
15⅝	8⅝	Salem .89t	5	81	11⅞	11¼	11⅞+	⅜
10	6⅛	SCarlo 1.26e		17	6½	6⅛	6⅛—	⅛
10½	3½	SanFr RE	61	5	10	9⅞	9⅞—	¼
⅞	¼	SFRE wt		6	7-16	7-16	7-16	
3⅝	1⅞	Sargent Ind	6	34	3	2⅞	2⅞	
9¼	6⅝	ScheibE .56	9	27	7⅝	7½	7⅝+	¼
8⅝	6⅝	Schenult .60a	4	4	8¼	8¼	8¼+	⅛
6	2½	Slichter Ind	38	30	3	3	3 +	⅛
10¼	6¾	SchoolP .40	7	x8	7⅛	7	7⅛+	⅜
8⅞	5⅞	Schrader .30	8	9	8	7⅝	7⅝—	⅜
3⅝	1¼	SciMgt .09a	15	18	1⅝	1⅜	1⅝	
19⅞	10⅛	SciAtlanta	13	17	19	18⅛	18⅞—	⅛
26¼	20¼	Scopeln .50e	4	x1	23⅞	23⅞	23⅞+	⅛
17	10¼	Scrivner .70	4	3	12½	12	12½+	⅛
21⅛	12⅞	Scurry Rain	13	3	16½	16½	16½—	⅛
9⅝	6⅛	SbdAHMII .40	4	2	7⅛	7⅛	7⅛	
5½	2⅛	Sealectr Co	16	16	3⅛	2⅞	2⅞—	⅜
1¼	½	Seaport Cp	2	2	15-16	15-16	15-16+	⅛
4⅝	1⅞	Sears Ind		3	1⅞	1⅞	1⅞	
10⅞	7⅛	SeasnAll .20	7	24	10½	10⅛	10¼	
2¾	13-16	SecMtg Inv		45	2½	2½	2½+	⅛
5-16	3-32	SecMtln wt		10	¼	7-32	7-32—	1-32
8½	4⅛	SelasCp .22e	6	1	5⅝	5⅝	5⅝	
2	11-16	Seligm Asso		6	⅞	⅞	⅞+	3-16
6¼	3¾	Semtch .18t	7	30	4	3⅞	4	
4⅞	2½	Servo Corp	5	26	4⅜	4	4⅜+	⅜
8⅞	5⅜	SetonCo .45	7	3	6¼	6⅛	6⅛	
4⅛	2⅜	SnaerS .15e	6	17	3⅜	3	3⅜+	⅜
14½	10⅝	SharonStl 1	7	9	13⅛	12⅞	12⅞—	⅛
12¼	7¾	ShawIn .50b	9	15	8⅝	8⅜	8⅜+	⅛
13⅛	4⅞	ShearH .20e	4	84	9¼	9½	9⅜+	⅛
4¼	1⅞	Shelter Res		37	2⅛	1⅞	2⅛+	¼
33	20⅞	Shnandh Oil	35	270	28	27½	27¾+	½
5¼	1⅜	Shopwell In	14	2	2⅜	2¼	2¼—	⅛
15⅝	12½	Showbot 1	5	x4	14⅞	14⅞	14⅞—	⅛
5½	1⅝	ShulmTr En		9	1⅞	1⅞	1⅞	
8⅝	5⅝	Sierrcin .20	7	11	6⅛	6	6 —	⅛
14	8⅞	Sifcolnd .50	5	6	10½	10¼	10½+	½
7⅞	5⅞	Sigma .20e	5	3	6⅛	6⅛	6⅛+	⅛
4½	2⅝	SikesCo A		5	3⅜	2⅞	2⅞	
6⅝	3½	Silo Inc	6	40	5⅞	5¼	5⅞+	⅜
3⅞	2⅛	SimcoS .22b	12	1	3	3	3	
3¼	1½	Simplex Ind		6	2⅛	2⅛	2⅛—	⅛
13¼	7⅜	SkyC ty .20r	7	2	13¼	13¼	13¼	
4¾	1⅜	Solitron		182	3	2⅜	2⅞+	⅜
15¼	6⅞	Sonder Brdc.12e	5	x4	14¾	14⅝	14⅝—	⅛
14⅞	12	Soundsn .10e	6	35	13⅛	13¼	13⅜	
7¼	6¾	SoestCap .60	13	11	7¼	7¼	7¼	
14	11⅛	SC4.3pf 1.08		3	13	12⅞	12⅞—	⅜
23	18¾	SCEO pf1.68		z200	21⅝	21⅝	21⅝+	⅜
18⅞	15¾	SC5.8pf 1.45		22	17⅞	17¼	17⅞—	⅛
17	14¼	SC5.2pf 1.30		42	16⅝	16⅛	16⅝+	⅜
28⅝	24⅝	SC9.2pf 2.30		2	27	27	27 —	⅛
25⅞	23	SC8.8pf 2.21		8	25⅞	25¼	25⅞—	⅛
22¾	9	SwstAir .06e	6	22	21¼	20⅞	21 +	¼
4½	2⅜	SwtGFin	10	6	4	3⅞	4	
6⅝	4⅝	Specity Rest	5	3	4⅝	4½	4⅝+	⅛
8½	5⅜	Spector .10e		16	6¼	6⅛	6¼—	⅛
6¼	2⅜	Spectro .30t	4	36	3⅜	3½	3⅜+	⅛
2⅞	1⅝	SpedOP .71t	10	1	1⅝	1⅝	1⅝	
2	9-16	Spelzmn Ind		9	¾	¾	¾+	⅛
8½	3¾	Spencer .08e	8	23	4⅜	4½	4⅝+	⅛
8¾	5¼	SpencrF .32	2	16	7⅛	6⅞	6⅞—	⅛
7¼	4⅞	Splentex .48	5	3	5⅞	5⅞	5⅞—	⅛
8⅝	4¾	Staffd Lowd	4	15	5⅞	5¼	5¼—	¼
19⅞	12½	StdAllianc 1	5	5	16	14¾	14⅞	

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7½	4⅝	StdCont .14r	4	30	6¾	6½	6¾+	⅜
17½	13½	StdCoosa .90	4	3	15⅜	15½	15¾+	⅛
4⅝	2⅞	StdMetl .50t	13	36	3⅝	3¼	3⅜—	⅛
14¼	9	StdMotA .48	6	9	14⅛	14⅛	14⅛+	⅛
10⅞	3¼	StdPac Corp	5	96	10½	10	10⅛—	⅜
25⅛	15½	StdProd .20	3	5	19¾	19⅝	19⅝—	¼
1	½	StdProd wt		30	⅞	⅞	⅞	
27⅝	21⅛	StdShrs r.40		1	24¼	24¼	24¼	
15	8⅞	Stange .12	21	4	15	14⅝	14⅝—	⅛
19	11⅛	Starrtho .3	6	57	16½	16	16½+	½
12⅞	7¼	Steelmt .23r	5	5	8⅞	8⅝	8⅞+	⅛
19¾	12	StepnCh .60	6	6	17⅞	17½	17⅝—	⅛
2⅛	13-16	Sterl Electr	11	15	1¼	1⅛	1¼+	⅛
10½	6¼	StrutW .20b	8	6	8⅛	7⅞	7⅞—	⅜
7¾	4½	SueAnn .36	7	82	5⅞	5¼	5¼—	½
1⅞	⅝	Summit Org	5	12	⅞	13-16	⅞+	1-16
9⅝	5⅞	Sunair .45e	5	1	8⅝	8⅝	8⅝	
18½	13½	SunElec .48	8	30	15⅜	15	15 —	⅜
16⅝	8⅞	Sundanc .20b	6	316	15½	14⅞	14⅞	
16½	8⅝	SupFdSv .32b	10	8	16¼	16¼	16¼—	⅛
8	4	SupIndl .12b	7	1	5⅜	5⅜	5⅜—	⅛
5⅝	3⅜	SupSurg Mf	7	4	4⅝	4⅝	4⅝	
3⅞	1⅞	Susquehana		28	2⅝	2⅝	2⅝+	⅛
10½	6¼	Susquhan pf		2	10¼	10⅛	10¼	
11-16	⅜	SutrMtg wt		37	½	7-16	7-16	
7	4⅝	Synaloy .20b	4	44	5⅝	5⅜	5½+	¼
36¼	20	Syntex .50	10	394	22⅛	21⅝	21⅝—	⅛
10⅝	4⅞	System Eng	26	30	6¼	6⅛	6⅛	
2½	1⅛	TFICo Inc		2	1¼	1¼	1¼	
15¼	10⅜	Tandy Brnd	5	15	14⅜	14⅛	14⅜	
1½	⅝	Tech Sym		43	1	15-16	15-16—	1-16
5	2⅛	Techcl Oper		11	2⅜	2¼	2⅜+	⅛
3¾	1⅝	Techcl Tape	4	45	3¼	3⅛	3⅛	
5¼	2⅝	Techtrl .14	3	2	3⅝	3⅜	3⅝+	⅛
⅝	⅛	TelexCp wt		11	5-16	¼	¼	
7⅛	2⅛	Tenna Corp	6	35	3¼	3⅛	3⅛	
8⅛	4⅝	Tenneco wt		454	8⅛	7⅝	7⅞+	⅜
3	1	Tenney Eng	14	10	1¼	1⅛	1⅛	
2¾	⅞	Tensor Cp	113	10	1⅜	1⅛	1⅜+	⅛
21½	10½	Teradyn Inc	59	22	15⅝	15⅛	15⅝—	⅛
13½	9	TerraC .60a	5	84	11½	11¼	11¼—	⅛
7¾	2⅛	Texstar .07e	4	x161	6⅛	5⅝	5⅞—	⅜
21⅝	10⅝	Textron wt		25	17¼	17¼	17¼+	¼
1½	½	Thor Cp		14	¾	¾		
3½	1½	ThrD Dpt	4	10	3¼	3⅜	3¼+	⅛
9	6¼	Thriftimt A		—⅞	¾	6⅛	6⅛	¼
4⅛	2	Tidwell Ind		14	2⅛	2⅛	2⅛	
11	5½	Tiffanyl .20	4	4	6	6	6	
6⅝	3	Timpte Ind	6	4	5⅞	5⅞	5⅞	
18⅞	11⅜	Tokheim .60	7	19	17⅞	17⅝	17⅞	
108	99	TolEdpf 10		z150	106	106	106	
9⅝	6⅛	ToppsGu .28	5	4	7⅛	7⅛	7⅛—	⅛
13⅝	8⅞	TorlnCp .60	7	5	11⅜	11⅜	11⅜+	⅛
8¼	4⅞	TotalPtl NA	8	32	6⅛	6	6	
3 5-16	1 5-16	TotalPtl wt		10	1 15-16	1 15-16	1 15-16+	1-16
3⅝	1⅝	Town Cntry		7	2⅞	2¾	2⅞+	⅛
3⅞	1⅝	Trans Lux		38	2⅛	2	2 —	⅛
4¼	2⅞	Treadway .16t	4	3	3⅛	3⅛	3⅛—	⅛
15⅞	8T	TriStMtr .80	7	x15	9½	9⅝	9⅝+	¼
7⅜	3⅜	Trico Ind.05e	7	2	5¾	5⅝	5⅝	
4⅛	1½	TubosM .22e	2	5	2	2	2	
6⅞	3	Tuftco .20e	5	2	5¾	5⅝	5⅝—	⅛
20⅞	16⅜	TurnrC 1.44	6	3	20⅛	20⅛	20⅛—	¼
5⅛	3	TwinFair	6	39	3¼	3	3 —	⅛
19½	13⅝	U&I 1.20a	3	8	14⅝	14¼	14⅜+	⅛
5¼	3	UIPCp .16	5	7	3⅝	3⅝	3⅝—	⅛
3½	1½	UNA Corp		10	1⅝	1½	1½	
4⅞	2⅞	URSCp .20e	7	9	4	3⅞	3⅞	
6⅝	3⅝	UVInd wt		28	5⅝	5⅛	5⅛—	⅛
7⅜	3⅞	Unimax Grp	16	42	6⅜	6½	6⅝+	⅜
4	1⅜	UnimaxG pf		1	4	4	4	
3⅞	2¼	Un Invest	15	40	2⅜	2½	2½—	⅛
8⅞	8⅛	UnAirPd .56	7	1	8½	8½	8½—	⅛
5⅞	3½	Un Asbestos	5	13	3⅝	3 11-16	3⅝	
1⅛	⅜	UnBrand wt		101	9-16	7-16	½	
14½	12	UnCosFn .50	7	x9	12⅝	12⅛	12¼—	¼
2⅛	1	Unit Foods		25	1¼	1⅛	1¼+	⅛

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
1½	½	UnNat Corp		50	1	⅞	15-16+	1-16
¼	1-32	UnNatwt n		11	1-32	1-32	1-32	
4⅛	2	UNatCp pf		38	3⅛	2⅞	3⅛+	⅜
7⅝	3⅝	UPiece Dy		15	3¾	3⅝	3¼+	⅛
7½	5¼	USBan Trst		5	6¼	6¼	6¼	
12⅝	8⅝	USFiltr .24	9	1003	13⅛	12⅝	12⅝+	⅜
7¾	5⅛	UnRlIT .83e	14	47	7⅞	7⅝	7⅞+	¼
¼	1-16	UnRlIT wt		14	3-16	3-16	3-16	
5⅝	3½	USNat Rsrc	4	15	4⅛	4	4⅛+	⅛
3⅝	1⅝	US Radium	131	12	2⅝	2½	2⅝	
14¼	7	USRbR .95e	8	34	15¼	14⅞	15¼+	⅜
33½	18	Unitek .24	15	8	32⅞	32⅝	32⅝	
15⅜	7⅜	UnityBuy S	5	29	10⅝	9½	10¼+	⅜
3⅛	⅜	Univ Contnr		50	1½	1⅝	1½—	⅛
13⅝	4⅛	UnivRs .08e	13	54	12⅛	11⅞	12	
10¼	6¼	UnivRun .44	4	47	7⅞	7½	7⅞	
14¼	5⅝	UnvSav .48	5	10	13⅜	13⅛	13⅜+	¼
9⅝	6⅛	VallesSt .62t	7	16	6⅝	6¼	6⅝+	⅛
13⅝	8⅝	Valmac .70	3	19	11⅝	11¼	11⅝+	¼
5½	3⅛	Valspar .24	7	5	4¾	4⅝	4⅝+	⅛
2¾	1½	VLDvC .02e		23	2⅛	2	2⅛+	⅛
9¾	5⅝	VanDorn .44	6	41	9⅜	9⅜	9⅜+	⅛
13¾	6½	Veecolns .32	8	19	10	9⅜	9⅞+	⅛
5	1⅝	Verit Ind	5	6	2⅛	2⅛	2⅛—	⅛
35½	14⅞	VermtA .40b	9	19	36⅞	34⅝	36⅞+	1½
7⅜	2⅝	Vernitron	7	69	4¼	4⅛	4⅛	
2⅝	1	Verltpl Inc	13	2	1	1	1	
5⅝	2⅝	Vesely Co	11	3	2⅝	2⅝	2⅝+	⅛
2⅝	1⅜	Viatech Inc		9	1⅜	1⅜	1⅜—	⅛
2¼	⅝	Viking Genl		6	¾	¾	¾—	⅛
4⅝	2⅛	Vishay Intrt	5	22	2¾	2½	2¾+	¼
3⅞	2	Vol Mer	5	1	2½	2½	2½	
12⅝	7⅜	Voplex .72a	56	14	12⅝	12	12⅝+	½
11¼	6⅝	Vulcinc .50	4	8	8⅝	8⅛	8⅝	
16¼	11	Vulcincpf 1		3	13⅜	13⅜	13⅜+	¼
6	2⅝	WTC Inc .10	34	10	2⅞	2⅞	2⅞	
21¼	15½	WUIInc .80	7	16	20⅛	19⅝	20⅛+	⅜
11½	3⅞	Wabash .25e	6	14	10⅛	10⅛	10⅛—	⅛
9⅝	5¾	Wacknht .40	6	252	6⅞	6⅜	6⅞+	⅛
4⅝	1⅜	WadelEq .10		4	2	2	2 —	⅛
6	2¼	Wainoco Oil	13	96	6¼	5⅞	6 +	⅛
24⅞	14⅝	WalcoN .50b	6	2	19½	19½	19½+	⅛
4½	2⅞	WallacS .20e	6	15	3½	3⅛	3⅛+	⅛
20	10¼	WangLb .12	12	34	15¼	15	15 —	⅛
15⅞	9⅝	WangLB .22	10	16	12⅞	12⅝	12⅞+	⅛
5¼	2	Wards Co	3	1	2⅞	2⅞	2⅞	
7⅝	3	WarC pfC.05		9	4½	4½	4½+	⅛
45¼	21¾	WasPstB .50	10	4	44½	44	44½+	¼
24¾	14¼	WRIT 1.76	14	2	23⅝	23⅝	23⅝+	¼
3¼	1⅝	Weiman Co	10	5	2¼	2¼	2¼	
8½	5½	WeldTu Am	5	21	7	6⅞	7 +	⅛
11⅞	7⅜	WestChP .40	6	15	8¼	8⅛	8¼+	⅛
53	47¾	WTex pf 4.40		z10	51⅞	51⅞	51⅞+	¼
11⅛	9⅛	Westats Ptl	29	50	9⅝	9⅝	9⅝	
9¼	6⅛	WstFinl .15a	5	12	7⅝	7⅛	7⅛—	⅛
9⅜	6	Whippny .60	9	1	6½	6½	6½+	¼
7	4½	Whitaker .40	5	x3	5⅞	5⅞	5⅞	
3¼	1⅞	Whitehal Cp	5	3	2⅛	2⅛	2⅛	
1⅛	⅜	Whittakr wt		22	½	½	½	
3⅝	1⅞	Wichita Ind	8	4	2⅞	2⅝	2⅞+	⅛
9⅞	6½	Wmhous .34	7	13	7½	7⅛	7⅛—	¼
4⅞	2⅞	WilsonBr .30	4	8	4	4	4	
4¼	1½	Winston Mil	8	5	1⅝	1⅝	1⅝+	⅛
54	48	WisP pf 4.50		z10	52½	52½	52½	
3½	1⅜	Wolf HowB		23	2⅛	2⅛	2⅛+	⅛
5⅞	3	Wood Inc		2	3½	3½	3½	
1⅝	⅜	Wool .06e	11	2	⅞	13-16	⅞+	1-16
11⅝	5⅞	Worcest Ctl	22	39	7	6⅞	7 +	¼
10⅞	6¼	WorkWr .60	6	1	10⅜	10⅜	10⅜+	⅛
6⅝	3⅝	Wrather Cp.05e	11	4	4¼	4⅛	4¼	
1⅛	11-16	Wright Har	10	17	13-16	¾	13-16	
6⅞	3⅝	WyleLab .28	5	26	6	5⅞	5⅞	
11	7	Wynnin .16e	6	49	9½	9¼	9½+	⅜
12	8⅝	WymBn .56	7	15	10⅞	10½	10⅞+	⅛
20⅝	12	Xonics Inc	12	47	16⅞	16½	16⅞+	⅜
8⅝	7⅝	ZeroCo .28	5	4	7⅞	7⅞	7⅞—	⅛
12	8½	Zimmer .06e	11	10	8	7⅞	7⅞+	⅛

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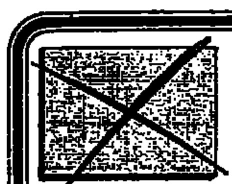
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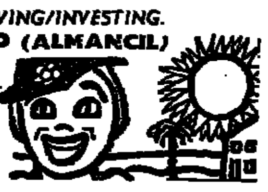
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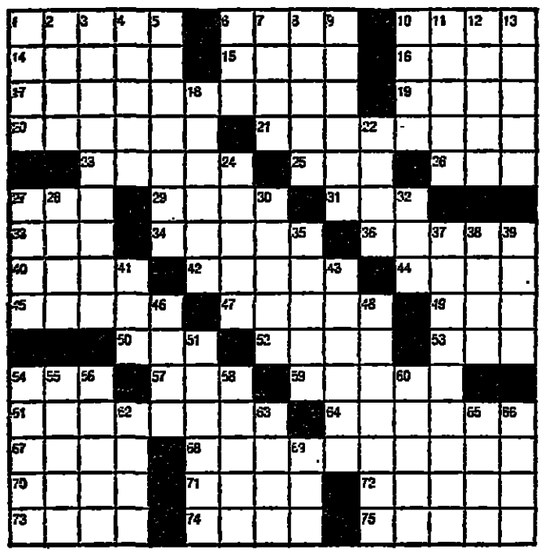
CROSSWORD — Edited by Will Weng

ACROSS

1 Zodiac sign
6 D'Antibes et al.
10 Beef
14 Be profitable
15 "... as —— in June"
16 Leander's love
17 Landfall for Benchley's shark
19 Prefix for plasm
20 Fervid
21 Biddy's product
23 Less honest
25 "Wait and ——"
26 Scale notes
27 Item for a ring
29 Hammer's target
31 Pacific island group
33 Little heroine
34 Some prophets' subject
36 Composer Maurice
40 Nessen and Reagan
42 Camel's back-breaker
44 Sills or Pons, e.g.
45 Provide
47 Certain trucks
49 One of the Deans
50 Armentieres's river
52 England's Beau
53 English cathedral city
54 Barnyard animal
57 Hob's partner
59 Pact initials
61 Female royalty
64 Carved stones
67 Yale or Brown: Abbr.
68 Tape type
70 Asian tree
71 Prince of opera
72 Singing Ford
73 Adano's need
74 Fictional heroine
75 TV's Foxx et al.

DOWN

1 Follower of tra
2 Novello of films
3 Place for a Dorsey
4 Star in Orion's foot
5 Straightening
6 Herb's predecessor
7 Wife of Esau
8 See-through items
9 New South Wales capital
10 Dear, in Paris
11 Happen again
12 Shaw
13 Makes an error
18 Is lightfingered
22 Carolina cape
24 Hilarious skits
27 On the spot
28 Anthony Eden
30 Sophia
32 Move easily
35 May honorees
37 The tube
38 Nefarious
39 Susan or bones
41 Scale note
43 Of birds, the owl?
46 Keenan
48 Be destructive
51 Okay, classically
54 Young pigeon
55 Postal measurement
56 Composer Kurt
58 Color
60 —— Haute
62 Knievel
63 Selves
65 Pectic, e.g.
66 Just manages
69 Time units: Abbr.



WEATHER

	C	F	
ALGARVE	15	59	Cloudy.
AMSTERDAM	5	41	Cloudy.
ANKARA	7	45	Cloudy.
ATHENS	16	61	Sunny.
BEIRUT	10	50	Cloudy.
BELGRADE	—	—	Unavailable.
BERLIN	8	47	Rain.
BRUSSELS	8	47	Fair.
BUDAPEST	9	48	Cloudy.
BUCHAREST	—	—	Unavailable.
CASABLANCA	18	65	Cloudy.
COPENHAGEN	4	39	Cloudy.
COSTA DEL SOL	17	63	Fair.
DUBLIN	5	41	Overcast.
EDINBURGH	—	—	Unavailable.
FLORENCE	14	57	Cloudy.
FRANKFURT	7	45	Rain.
GENEVA	8	47	Rain.
HELSINKI	—	—	Unavailable.
ISTANBUL	16	61	Cloudy.
LAS PALMAS	18	65	Fair.
LISBON	15	59	Cloudy.
LONDON	5	41	Fog.
LOS ANGELES	—	—	Unavailable.
MADRID	10	50	Cloudy.
MILAN	—	—	Unavailable.
MONTREAL	—23	—9	Fair.
MOSCOW	1	34	Cloudy.
MUNICH	—	—	Unavailable.
NEW YORK	—3	27	Cloudy.
NICE	15	59	Fair.
OSLO	2	36	Rain.
PARIS	8	47	Overcast.
PRAGUE	—	—	Unavailable.
ROME	11	52	Fair.
SOFIA	6	43	Rain.
STOCKHOLM	4	39	Cloudy.
TEHRAN	10	50	Sunny.
TEL AVIV	29	68	Cloudy.
TUNIS	—	—	Unavailable.
VIENNA	—	—	Unavailable.
WARSAW	—	—	Unavailable.
WASHINGTON	2	36	Fair.
ZURICH	—	—	Unavailable.

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

December 9, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (l)—irregularly.

BANK JULIUS BAER & Co. Ltd.:

— (d) Baerbond	SF832.70
— (d) Conbar	SF748
— (d) Grobar	SF538
— (d) Stockbar	SF265

BANQUE VON ERNST & CIE.:

— Crossbow Fund	SF4.30
— CSF Fund	SF24.11
— ITF Fund N.V.	$7.84

CAPITAL INTERNATIONAL S.A.:

— (w) Capital Int'l	$14.73
— (w) Capital Italia S.A.	$7.85

CREDIT SUISSE:

(d) Actions Suisses	SF260.50
— (d) Canasec	SF472
— (d) C.S. Fonds-Bonds	SF70.50
— (d) C.S. Fonds-Int'l	SF65.25
— (d) Energie-Valor	SF84.25
— (d) Ussec	SF635
— (d) Europa-Valor	SF118.75

DIT INVESTMENT FRANKFURT:

— (d) Concentra	DM20.60
— (d) Int'l Rentenfond	DM74.10

FIDELITY:

— (w) Fidelity Amer. Assets	$13.85
— (d) Fidelity Dir. Svgs. Tr.	$51.08
— (w) Fidelity Int'l Fund	$16.98
— (w) Fidelity Pacific Fund	$23.20
— (d) Fidelity World Fd.	$12.06

G.T. (BERMUDA) LIMITED:

— (w) Berry Pac. Fd. Ltd	$32.72
— (w) G T Dollar Fund	$6.23

JARDINE FLEMING:

— (r) Jardine Japan Fund	$52.08
— (r) Jard. Sth East Asia	$11.73

LLOYDS INTERNATIONAL MGT S.A.:

— + (w) Lloyds Intl Growth	SF427
—+(w) Lloyds Int'l Income	SF397

PROPERTY GROWTH OVERS Ltd.:

— (w) U.S. Dollar Fund	$101.08
— (w) Sterling Fund	$102.10

SEPRO:

— (w) Sepro (N.A.V.)	$12.37

SOFID GROUPE GENEVA:

— (r) Parfon Sw. R. Est.	SF1,552.50
— (r) Securiswiss	SF919

SWISS BANK CORP.:

— (d) America-Valor	SF463.75
— (d) Intervalor	SF63.50
— (d) Japan Portfolio	SF377.50
— (d) Swissvalor New Ser.	SF215.75
— (d) Univ. Bond Select.	SF80
— (d) Universal Fund	SF93.27

UNION BANK OF SWITZERLAND:

— (d) Amca U.S. Sh.	SF34
— (d) Bond Invest	SF74.50
— (d) Convert-Invest	SF78.50
— (d) Eurit Europe Sh.	SF107
— (d) Funsa Swiss Sh.	SF90
— (d) Globinvest	SF63
— (d) Pacific Invest.	SF76
— (d) Romagne-Invest	SF108
— (d) Safit South Afr Sh	SF175
— (d) Suna Swiss Rr Est	SF174

UNION INVESTMENT, Frankfurt:

— (d) Atlantikfonds	DM14.40
— (d) Europafonds	DM37.40
— (d) Unifonds	DM17.80
— (d) Unirenta	DM40.15
— (d) Unispecial I	DM58.15

Other Funds

(w) Alexander Fund	$7.22
(d) Trusicor Int. Fd (AKIF)	$8.29
Austral Select Fd.	$1.53
(w) Brownitvest	$13.77
(d) Can. Gas & Energy Fd.	$12.65
(d) Can. Secur. Growth Fd.	$4.57
(d) A.G.F. Japan Fd.	$8.51
(d) Capital Rentinvest	LF1,136
(d) Citadel Fund	$3.01
(l) Cleveland Offshore Fd.	$806.99
(w) Convert. Fd. Int. A Certs	$7.95
(w) Convert. Fd. Int. B Certs	$13.00
(d) Convert. Bond Fd. N.V.	$8.88
(l) Crosby Fund S.A.	$4.44
(w) D.G.G.	$38.20
(d) Dollar Fund (ex-div.)	$0.97
(d) Dreyfus Fund Int'l	$13.90
(w) Dreyfus Intercontinental	$12.06
(w) Europe Obligations	LF1,024
(w) First Intern't Fd.	$128.35
(w) First Int'l Realty Sec.	$13.95
(d) First Nat'l City Fund	$26.49
(w) Fleming Fund S.A.	$11.11
(w) Fonsales Issue Pr.	SF1,743
(d) Formula Selection Fd.	SF61.37
(d) Fonditalia	$10.00
(d) Fund of N.Y. (ex-div.)	$0.69
(w) Future Australia Fd.	$7.73
(w) Guardian Gr. Fd. Int'l	$7.78
(w) Harding Intl. Fd.	$9.99
(w) Hispamann Holdgs. NV.	$7,384
(l) H.O.I.T. Hobet	$24.59
(d) Icofund	$9.53
(d) Interfund S.A.	$8.80
(w) Intermarket Fund	$111.86
(w) Int'l Inc Fund (Jersey)	$24.65
(r) Int'l Securities Fund	$5.53
(r) Invest Atlantiques	$33.68
(d) Italamerica S.A. Fund	$8.13
(r) Italfortuna Int'l Fd. S.A.	$7.04
(r) Japan Growth Fund	$17.79
(d) Japan Selection Fund	$46.48
(w) Japan Pacific Fund	$17.09
(d) KB Income Fund	LF1,538
(d) Kleinwort Benson Int'l.	$11.59
(w) Kleinwort Bens. Jap. F.	$22.84
(r) Leverage Cap Hold	$71.04
(w) Lexfund	$19.83
(m) MAGNUM Fund Ltd.	$36.45
(d) Mediolanum Sel. Fund	$9.92
(d) Neuwirth Int'l Fund	$1.45
(d) Neuwirth Inv. Fund	$3.01
(w) Nippon Fund	$47.78
(w) Nor. Amer. Inv. Fund	$6.26
(w) Nor. Amer Bank Fd.	$6.47
(r) Pegasus Intern'l	$6.06
(w) N.A.M.F.	$5.95
(d) Putnam Intern'l Fund	$21.67
(d) Reuta Fund	LF1,918
(d) Rentinvest	LF823
(d) Safe Trust Fund	$10.65
(w) Samurai Portfolio	SF81.45
Share Realty N.V.	SF15.51
Share International N.V.	$4.88
(w) SMH Special Fund	DM83.20
(d) Sords Fund	$260.00
(w) Star Fund	$4.87
(w) Talent Global Fund	$3.95
(w) Tokyo Pac. Hold (Sea)	$26.75
(w) Tokyo Pac. Hold N.V.	$26.58
(w) Transpacific Fund	$21.65
(w) United Cap. Inv. Fd.	$2.77
(d) U.S Trust Invest Fd.	$11.44
(w) Western Growth Fd.	$5.98
(w) Western Hedge Fund	$1,332.03
(w) West Proprietary N.V.	$1,488.74
(d) World Equity Grth Fd.	$406.81
(w) Worldwide Securities	$48.53
(w) Worldwide Special	$3,629.80

DM — Deutsche Mark; * — Ex-dividend; ‡ — New; N.A — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer price; a — Asked; b — bid. Change F/V $10 to $1 per unit.



JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

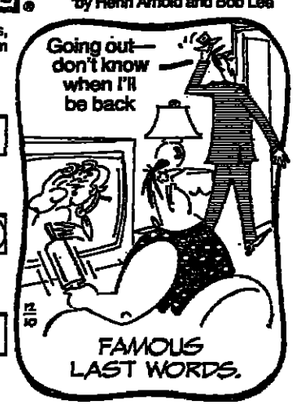
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DICHE

NEFEC

HORBET

THODEB



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

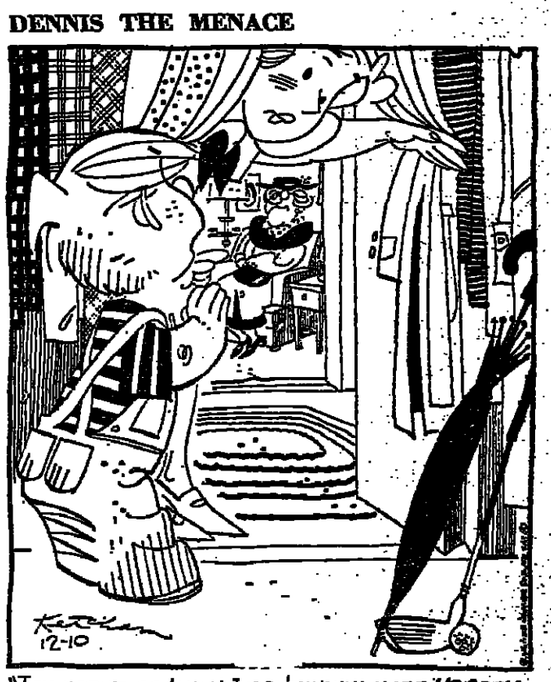
Print answer here: "○○○ ○○○"

(Answers tomorrow)

Yesterday's Jumbles: PROXY CABIN EYELID GOODLY

Answer: Where the hypochondriac soldier liked to spend his time—IN A PILLBOX

DENNIS THE MENACE



"TELL HER TO GO 'WAY! I DON'T WANNA MEET NOBODY THAT USED TO CHANGE MY DIAPERS!"

هكذا من الأصل

BOOKS

AMATEURS

By Donald Barthelme. Farrar, Straus & Giroux. 184 pp.

Reviewed by Joseph McLellan

WITH Donald Barthelme, it is often best to let the author speak for himself:

"Yesterday," William said, "I saw six Sabrett hot-dog stands on wheels marching in single file down the middle of Jane Street followed at a slow trot by a police cruiser. They had yellow and blue umbrellas and each hot-dog stand was powered by an elderly man who looked ill. The elderly men not only looked ill but were physically small—not more than five-six, any of them. They were heading, I judged, for the Sixth Precinct. Had I had the black hat with me, and sufficient men and horses and lariats and 30-30s and popular support from the masses and a workable revolutionary ideology and/or a viable myth pattern, I would have rescued them. Removed them to the hills where we would have feasted all night around the fires on tasty Sabrett hot dogs and maybe steaming butts of Ballantine ale, and had bun-splitting contests, sauerkraut-hurling."

There are many Barthelmes, and most of them are in that paragraph. There is, of course, Barthelme the stylist, who has raised the deadpan style to heights barely dreamed of by the florid. And there is Barthelme the surrealist, a mind more puissant in this mode than any this side of Jorge Luis Borges. There are also Barthelme the wit, the storyteller, the psychologist. But this story (called "Our Work and Why We Do It") and the collection in which it is the opening number present an opportunity to examine yet another avatar: Barthelme the social critic.

There are 20 stories in "Amateurs", and all of them might be construed as social criticism in one way or another: critiques of the family (with subthemes of isolation and escape), of class structures, of peer-group pressures and collective decision-making; studies in the modes of leadership: charismatic, permissive, bumbling, scared; biopsies of social symbol and ritual, of role-playing and hierarchies; critiques of the small societies that are formed everywhere by two people. In perhaps 75 per cent of the stories, the intent of social criticism seems deliberate, even predominant; in a few, it is obvious, though it can be obvious in slightly devious ways.

It is obvious in "The Sergeant", a nightmare about a middle-aged man inducted into the army by mistake and strangled in red tape. It is obvious in the story of social manipulation that begins, "So I bought a little city (it was Galveston, Texas) and told everybody that nobody had to move, we were going to do it just gradually, very relaxed, no big changes overnight." But you may have to look twice to notice the ways in which this story is an analogue of the Vietnam experience. It is less obvious in "The Great Hug", which can be read simply as a tale of yin and yang but also some observations on the the artist to widely...

One of the best (the first line also its title) begins "Some of us had been fing our friend Colby time, because of the been behaving. And gone too far, so we hang him. Colby just because he had g (he did not deny th gone too far) did not he should be subjecting. Going too far, h something everybody times. We didn't pay tention to his argu asked him what sort would like played at ing. He said he'd t it but it would take t to decide. I pointe we'd have to know so Howard, who is a would have to hire a the musicians and begin until he knew music was going to said he'd always bee Ives's Fourth Symphon said that this was tactic and that even that the Ives was als sible to perform and, you've weeks of reh that the size of the or chorus would put us the music budget, able," he said to Col said he'd try to thin thing a little less ex Nowhere in the st tell exactly what "going too far"; it doe and a precise definit weaken the universal theme's metaphor—w stands could apply to tactics in a street gan from maneuvering o Avenue. The importa that we have here simultaneously comic s ing of a subsociety and enforces its own r tically when it feels Colby represents the victim who accepts it absurd; we lack data basic premise that destruction but ties it appeals for mercy, quibbles, delaying fast few pages, we are p maintained, equatio (being an equation of tention and handled common skill) embodie that vibrate outward finity.

In this, as in mos thelme's stories, the i is something that (w selves) could never ac pen as described; the beyond mere accurac to present a basic metaphor of social which is truer and m focused in its overton plications, precisely cannot be read satisf the level of mere "i pened next" narrative. cial power of these based on the fact tha mixed metaphors; we see a particular aspe society more clearly b seen through a distor Barthelme, like the m posers who have fou new beauties in disso taken a technique manuals solemnly wa and made it, with brie fiance, the basis of system for writing the

Joseph McLellan is a editor of Book World. ke) The Washington

Solution to Previous Puzzle

	R	E	D	O		W	I	E	L		A	B	E	T
	E	L	U	L		R	O	T	A		L	A	S	S
	S	O	M	E		A	N	O	N		I	T	S	A
S	U	P	P	O	R	T	I	N	G	A	C	T	O	B
O	L	E		A	H	A			R	E				
S	T	R	A	N	D			A	N	G		D	D	S
			M	A	A		A	M	A	H		I	R	E
C	O	S	T	U	M	E	D	E	S	I	G	N	E	R
P	I	T		S	E	N	D		T	E	E			
A	L	E		E	S	E			I	S	O	M	E	R
		I	M	A			M	O	T	E			E	N	U
C	I	N	E	M	A	T	O	G	R	A	P	H	E	R
H	O	W	L			H	A	L	L		S	A	T	E
A	N	A	I	T		A	I	D	E		S	T	A	R
P	A	Y	S			B	L	Y	S		N	E	S	S

BRIDGE — By Alan

The South cards shown in the diagram, after opening one heart, bounced to game after a single raise from his partner. The opening lead was the spade queen, and it was clear that the result would hinge on the diamond suit.

The normal play of the diamond suit would be to lead low to the ten, succeeding whenever East has both missing honors, or one honor singleton or doubleton. The declarer starts by playing low from his hand toward the jack, hoping to catch West with a doubleton honor, but he could be left with a guess on the next round if West played low and East won.

In this case, there was another play of leading to the ten in the diagramed hand the best response. It g East has more than two including both the kin queen.

These positions are queen than the position West has a doubleton h ing a trick to the p

	NORTH	
	♠ A82	
	♡ Q1098	
	◇ J43	
	♣ J54	
WEST		EAST
♠ Q14		♠ K10963
♡ 73		♡ 65
◇ Q952		◇ K6
♣ 1087 2		♣ A962
	SOUTH (D)	
	♠ J5	
	♡ AKJ42	
	◇ A1075	
	♣ KQ	

Both sides were vulnerable, the bidding:

South	West	North	East
1 ♡	Pass	2 ♡	Pass
4 ♡	Pass	Pass	Pass

West led the spade queen.

Analysis shows that ... play of leading to the ... ten in the diagramed ... the best response. It g... East has more than two ... including both the kin... queen.

These positions are ... queen than the position ... West has a doubleton h... ing a trick to the p...

... plan, and South follo... played the black suits ... opportunity eventually ... a diamond from the ... club jack to reach ...

	NORTH	
	♠ —	
	♡ —	
	◇ Q952	
	♣ 10	
WEST		EAST
♠ —		♠ —
♡ —		♡ —
◇ —		◇ —
♣ —		♣ —

With the actual ... South apparently ... with his diamond ten ... queen and the nine ... defenders could ... middle either if West ... missing honors.

هكذا من الأصل

World Ski Cup

orerod Is Victor Season's Opener

By Bernard Kirsch

ISERE, France, Dec. 9
either Abbi Fisher nor
Proell-Moser won to-
ay found out a little
s themselves. Most
knowledge was posi-
that, too, counts.
a "very competitive
the United States,
t she could race with
the world of skiing,
ing nervous, finishing
the World Cup's open-
a giant slalom. It
best result in skiing's
ircuit. She finished
of a second behind
Morerod of Switzer-
winner of seven World
last season, and was
of a second ahead of
Austria.
23, had been skiing's
five successive years
ding to sit out last
Today was her emo-
rt back. When she
er 1 minute, 17.29-
on skis, she was cry-
never been so ex-
all my life," she said.
r suffered so much
ow I know I'm not fit
t I also know that I
the will to win, the
tal approach, and I
to be third."
s in Top 10
known as Mickey
the mountains, joyous-
the big names of skiing
S. team showed it is
ighty Mouses, placing
in the top 10. Cindy
s 5th and Becky Dorsey
d to start off the year
guess I have," Fisher
waiting at the finish
e had started first in
of 95 and watched to
yone could better her
of 1:17.10. Only More-
1:16.91, did—a member
his ski team which gave
title of Mickey Mouse
of the way she looks
ked-in position in the
ppeared almost perfect
body loose and supple
sted around the 53 gates
50-meter (almost three-
of a mile) course. The
ents in her knee, which
out of the Innsbruck
did not bother her and
only one slight mistake,
g the finish with her
low enough to escape
that she is usually
the beginning of each
but that was hardly
There was just enough
remind her that she
gh competition, but she
has always liked that, "whether it's been soccer or field hockey."

Now the 19-year-old only has time for skiing and that's how it is for most of those on the touring snow circus. Almost six months of racing, three of training, with the body so tired at night that it is difficult to concentrate on reading.

But Fisher, as did Proell, made the decision long ago to try for ski success and the determination—a word which she used today—had led to prizes. Good results lead to even greater enthusiasm, which is why today's season opener was so important.

The first-place finish also helped to regain some confidence for Morerod, who was favored to win a gold medal at Innsbruck. The best she was able to do there was fourth in the giant slalom, won by Canadian Kathy Kreiner. At the time, Kreiner's victory was considered an accident, but Kreiner today finished fifth, a second off the pace in this Alpine resort still plagued by too much snow.

The fresh-falling snow made the course slow, and the women had to work hard on their poles to keeping pushing toward the finish line. For Morerod, Fisher and Proell, it was most definitely worth the effort.

Women's Giant Slalom

1. Lise-Marie Morerod, Switz., 1 minute, 16.91 seconds.
2. Abbi Fisher, U.S., 1:17.10.
3. Annemarie Proell-Moser, Austria., 1:17.29.
4. Bernadette Zurbriggen, Switzerland, 1:17.61.
5. Kathy Kreiner, Canada, 1:17.96.
6. Perrine Pelen, France, 1:17.97.
7. Monika Kaserer, Aus., 1:18.05.
8. Cindy Nelson, U.S., 1:18.07.
9. Lea Soelkner, Aus., 1:18.09.
10. Becky Dorsey, U.S., 1:18.47.



United Press International.

Runner-up Abbi Fisher (left) and Annemarie Proell-Moser surround Lise-Marie Morerod.

Wicks Paces NBA Celtics Victory

BOSTON, Dec. 9 (UPI).—Tom Heinsohn went one-on-one with Sidney Wicks during halftime last night and the discussion bore results.

Wicks, who had only two points until then, went out after the talk with his coach and sparked the Boston Celtics to a 104-95 victory over Portland, snapping a five-game Trail Blazers' victory streak.

"At halftime, I just told him to stop thinking so much and just go out and shoot the ball," the Boston coach explained. "Sidney's so intelligent that he's been overthinking, and therefore hesitating to see what's going to happen. He came alive offensively tonight... It was his best ballgame."

Wicks, who came to the Celtics from Portland this year, poured in 13 third-quarter points and added four more at crucial fourth-period junctures to finish with 19.

"Tommy said I had been looking to pass too much," Wicks said. "Since joining the Celtics, I had been oriented almost too much toward the team concept and looking almost too much for the pass, but I guess I'll be looking for my shots more from now on."

In a game that saw neither team fall more than seven points behind, it was the combination of Wicks and steady Jo Jo White, with 21 points, that proved to be the difference down the stretch.

Tom Boswell and Charlie Scott chipped in 17 points apiece for the Celtics. Portland's Maurice Lucas was the game's high scorer with 25 points and Bill Walton had 20.

Knicks 105, Nets 95

At Uniondale, N.Y., Earl Monroe scored 22 of his game-high 37 points in the second half and Lonnie Shelton had 31 points, enabling the New York Knicks to score a 105-95 victory over the New York Nets.

Monroe led a third-period 38-17 surge, which lifted the Knicks from a one-point deficit to an 82-17 lead, by scoring 11 points in that session. The Nets closed the gap to four points with six minutes to go in the game, but Monroe scored seven more points and Shelton tossed in a key basket to give the Knicks the victory.

Pistons 107, Bulls 100

At Detroit, Al Eberhard and Leon Douglas came off the bench in the fourth period to help the Pistons turn a tight battle into a 107-100 victory over Chicago.

Eberhard, playing despite a fractured toe, hit five baskets while Douglas added two from the field and one from the foul line to increase an 80-77 Detroit advantage after three quarters to as many as 13 points midway through the final period.

76ers 123, Braves 102

At Philadelphia, George McGinnis scored a game-high 22 points and grabbed 16 first-half rebounds to help the 76ers post a 123-102 victory over Buffalo.

Rookie Mike Dunleavy triggered a second-quarter outburst by Philadelphia that enabled the Sixers to take a 61-45 halftime lead. Dunleavy contributed four assists while Henry Bibby connected on all eight field-goal attempts in the first half.

Sonics 109, Bullets 99

At Landover, Md., Seattle had seven players in double figures as it beat Washington, 109-99. Leonard Gray scored 21 points as Seattle broke open an 80-79 game at the start of the fourth quarter.

Seattle raced to a 16-6 lead early in the first quarter before Washington got its fast break going. A Dave Bing jumper put the Bullets in front, 26-24, and they never trailed in the quarter. Elvin Hayes paced the Bullets.

Sonics coach Bill Russell made wholesale changes with his lineup at the start of the second quarter and his new five responded with excellent defensive play. They closed the Bullet break and held Hayes scoreless in the period. Gray and Mike Green scored eight points each in leading the Sonics to a 58-53 halftime lead.

Hawks 117, Spurs 106

At San Antonio, Texas, John Drew broke loose for 39 points and snared 15 rebounds to lead Atlanta to a 117-106 victory over San Antonio in snapping the Spurs' eight-game home-court winning streak.

The Hawks were trailing 87-83 at the end of three quarters but opened the final period by outscoring the Spurs 18-2 and then coasted to the victory, only their second on the road this season.

Suns 116, Rockets 95

At Phoenix, Paul Westphal scored 23 points to pace five Suns in double figures as Phoenix snapped an eight-game Houston winning streak with a 116-95 victory.

The Suns, who never trailed, took command with 15 straight points during a three-minute span at the end of the first half, during which Houston committed five turnovers. The Rockets committed 24 turnovers in the game.

Pacers 111, Lakers 98

At Indianapolis, it didn't take Indiana long to figure out how to beat Los Angeles: keep the ball away from Kareem Abdul-Jabbar. It worked well enough for the Pacers to score a 111-98 triumph, with Abdul-Jabbar being held to 22 points and 13 rebounds.

The first time the two teams met, nearly a month ago in Los Angeles, Abdul-Jabbar scored 34 points and Lucius Allen had 28 as the Lakers won by 11. Allen was hurt and sat out last night's action as the Lakers dropped their third straight road game.

Wednesday's Games

New York Knicks 105, New York Nets 95 (Monroe 37, Shelton 31; Archibald 27, Williamson 18).
Philadelphia 123, Buffalo 102 (McGinnis 22, Free 21; McMillen 19, Adams 16).
Phoenix 116, Houston 95 (Westphal 23, Sobers 19; Murphy 30, Tomjanovich 18).
Detroit 107, Chicago 100 (Lanier 34, K. Porter 18; Holland 22, May 18).
Atlanta 117, San Antonio 106 (Drew 39, Barker 17; Bristow 25, Gervin 23).
Indiana 111, Los Angeles 98 (Knight 29, Robisch 19; Neumann 24, Abdul-Jabbar 22).
Seattle 109, Washington 99 (Gray 21, Johnson 14; Chenier 23, Bing, Robinson 19).
Boston 104, Portland 95 (White 21, Wicks 19; Lucas 25, Walton 20).

Finley Noncommittal on Plan To Relocate His Baseball A's

By Nancy Scannell

LOS ANGELES, Dec. 9 (WP).—Charles Finley, in a long discourse touched off by his anger over losing six of his Oakland A's players to wealthier clubs, said yesterday that he does not know if he could continue much longer operating his baseball club.

During a rambling 90-minute press conference, the flamboyant Finley said there is a possibility he could sell the A's, but he dodged most questions on reports that the A's could be Washington-bound.

Finley initially disclaimed any knowledge of commissioner Bowie Kuhn's plan to have the A's bolt the American League, join the National League and transfer to Washington. He subsequently acknowledged discussing the proposal with AL president Lee MacPhail.

Finley said he has not talked to Kuhn about the plan and was noncommittal to MacPhail on the subject about 10 days ago.

Club owners in both leagues were being briefed on the Washington plan for a possible vote later today. Some thought that the NL owners might kill the plan because it could result in interleague play, which they oppose.

Returning from the meeting this afternoon, a National League club owner said that Kuhn had presented his plan and that the owner thought it had a "pretty good chance" of passing. But the owner stressed that the plan would not be contingent upon Finley's dropping his lawsuit against the commissioner and the two leagues for Kuhn's vetoing the sale of three Oakland players last June.

"There is no question in anybody's mind in baseball that something's got to be done in the [San Francisco-Oakland] Bay area because there's one too many teams," Finley said, refusing to answer another question on which team should leave. The two clubs have been failing financially.

"There ain't no way I'm going to stand around and go bankrupt the way things are going today in baseball. I certainly don't intend to go bankrupt and I wish I had one one-hundredth of the money some people think I have," he said.

Using the press conference as a forum to elaborate on his unhappiness with the new four-year agreement between owners and players, Finley also suggested that he might try opening the A's to public ownership. Details of his plan were fuzzy, but Finley said he is "seriously considering going public with the Oakland A's and have a tax shelter for the working man . . . I could say, 'Come on in, own a part of a jock,' and when I start advertising that you'll find things going hellsa-poppin."

Finley said he was disturbed about Kuhn's vetoing the $3.5-million sale of three Oakland players in June and plans to fight him in court next week. There have been some hopes that, if Kuhn's plan for returning baseball to Washington is approved, Finley would drop his suit against the commissioner and the two leagues in return for their helping him out of his lease with the Oakland Coliseum that runs until 1983.

In keeping with his maverick style, Finley released salary figures of the six players he lost because of their free-agent status. He said the figures came from MacPhail's office:

Sal Bando, Milwaukee, signed for $1.4 million over five years; 1976 salary $80,000.

Bert Campaneris, Texas, signed for $950,000 over five years; 1976 salary $72,000. ("He got gypped," Finley said. "He was our most valuable player.")

Rollie Fingers, San Diego, signed for $1.6 million over six years; 1976 salary $71,200.

Joe Rudi, California, signed for $2.09 million over five years; 1976 salary $67,200.

Gene Tenace, San Diego, signed for $1.6 million over five years; 1976 salary $35,200.

"I tried to give them substantially more money during the year, but they did not accept it because they knew they could get more by playing out their options. I don't blame them. I would have done the same thing," Finley said. "There's no way clubs like the A's can survive this battle. We don't have the income to pay those salaries. And you ain't seen nothing yet.

"Wait till 1977."

In NHL Activity

Flames Rise to 2d Place on Shutout

BLOOMINGTON, Minn., Dec. 9 (UPI).—Atlanta moved into second place in the National Hockey League Patrick Division last night with an impressive 5-0 victory over Minnesota, but Flames coach Fred Creighton wasn't satisfied.

"It was a big game for us since we moved two points in front of Philadelphia," Creighton said, "but then I guess they are all big games when you win. We've been playing pretty good hockey the last six weeks or so, but we're not playing up to our full potential yet.

"We need more work on our power play and we have also had some trouble with penalty-killing. We'll just take it a game at a time."

Atlanta has lost only once in its last 13 games.

Tom Lysiak scored two goals for the Flames, while veteran goaltender Phil Myre posted his third shutout of the season.

Lysiak scored his first goal at 4:33 of the second period, converting a pass from Bill Flett to put Atlanta ahead, 3-0. The Flames had taken a 2-0 lead on first-period goals by Rey Komeau and Flett.

Tim Ecclestone made it 4-0 at 19:03 of the second period, and Lysiak made it 5-0 with his second goal of the night and 10th of the season at 1:48 of the final period.

"I was glad to get the two goals," Lysiak said, "but I don't feel I'm playing all that well. I don't have nearly as many points now as I had at this time last year."

The loss was the fourth straight for the North Stars, who dropped into the cellar of the NHL Smythe Division.

"There is no one problem that showed up in the game," Minnesota coach Ted Harris said. "We've got a bunch of different problems. Our passing was terrible. We've got to get more discipline into our playing."

Rockies 3, Kings 3

At Inglewood, Calif., winger Marcel Dionne scored from five feet out to lift Los Angeles to a 3-3 tie with Colorado.

Center Dave Hudson of Colorado had slipped a five-foot backhander between the pads of Kings goalie Gary Edwards earlier in the third period to put the Rockies ahead, 3-2.

Defenseman Tom Edur evened it with a 15-foot shot that eluded Edwards for the only score of the second period.

Canadiens 4, Black Hawks 3

At Chicago, Guy Lafleur and Yvon Lambert scored goals 25 seconds apart in the third period to break a 2-2 tie and Montreal held on for a 4-3 victory over the Black Hawks.

Kirk Bowman pulled the Black Hawks to their final one-goal deficit with three minutes left in the game but goalie Ken Dryden stopped Chicago from that point on to earn his 18th victory.

John Marks tied it at 2-2 for the Hawks with his third goal of the season at 7:50 of the final period but Lafleur's power-play tally less than three minutes later gave Montreal the lead again and Lambert made it a two-goal bulge a short time later.

Rangers 4, Blues 4

At New York, New York center Wayne Dillon completed the second hat trick of his career to give the Rangers a 4-4 tie with St. Louis, as the Rangers extended their unbeaten streak to nine games.

The game marked the return to New York of Emile Francis, the general manager-coach of the Blues who severed a 15-year relationship with the Rangers this past summer to join St. Louis.

Dillon, a WHA refugee in his second year with the Rangers, triggered a three-goal second period by the Rangers which lifted New York from a 3-1 first-period deficit. His first goal of the second period came when St. Louis defenseman Rod Selling inadvertantly poked the puck into his own net and the other came on a pass from Rod Gilbert on a power play.

Canucks 4, Maple Leafs 3

At Toronto, Rick Blight's breakaway goal at 12:58 of the third period lifted Vancouver to a 4-3 victory over Toronto and snapped the Maple Leafs' six-game unbeaten streak.

Blight's winner came after Chris Oddleifson tied the game, 3-3, with a goal at the 8-14 mark of the final period.

Mike Walton and Gerry O'Flaherty scored first-period goals to give the Canucks a 2-1 lead, but Toronto tied it on Inge Hammarstrom's goal at 1:17 of the second period and the Leafs took the lead at 4:30 of the final period on a goal by Don Ashby.

Sabres 5, Barons 1

At Richfield, Ohio, Gilbert Perreault and Danny Gare each scored two goals to lead Buffalo to a 5-1 victory over Cleveland to extend the Barons' winless streak to 11 games.

The Sabres scored three power-play goals, including two with two-men advantages. Gare, playing his first game since the first six of the season because of back problems, scored both of his goals in the third period after Cleveland's Wayne Merrick scored late in the second period.

The Sabres took a 2-0 lead on first-period goals by Perreault and Gary McAdam and made it a three-goal lead on Perreault's 14th of the season early in the second period.

NHL Results

Wednesday's Games

St. Louis 4, New York Rangers 4 (Plante, Larose, Patey, Sanderson; Dillon 3, Parrish).
Los Angeles 3, Colorado 3 (Kozak, Venasky, Dionne; Edur, Dean, Hudson).
Vancouver 4, Toronto 3 (Walton, O'Flaherty, Oddleifson, Blight; Hammarstrom, Boutette, Ashby).
Atlanta 5, Minnesota 0 (Lysiak 2, Comeau, Flett, Ecclestone).
Montreal 4, Chicago 3 (Cournoyer, Lapointe, Lafleur, Lambert; Martin, Marks, Bowman).
Buffalo 5, Cleveland 1 (Perreault 2, Gare 2, MacAdam; Merrick).

WHA Results

Wednesday's Games

Winnipeg 4, Calgary 2 (Labrosse, Hedberg, Sullivan, Hull; Sentes, Tannahill).
New England 5, Houston 1 (Lyle 2, G. Roberts, Boldirc; Hanssi).
San Diego 6, Cincinnati 1 (Ferguson 3, Dobek, Cassolato, Lacroix; Plumb).

Cleveland Trades Hendrick To San Diego for 3 Players

LOS ANGELES, Dec. 9 (AP).—The San Diego Padres obtained slugging outfielder George Hendrick from the Cleveland Indians yesterday in exchange for outfielder Johnny Grubb, catcher Fred Kendall and infielder Hector Torres.

The Chicago Cubs sold outfielder-first baseman Peter Lacock to the Kansas City Royals, and purchased outfielder Jim Dwyer from the New York Mets as part of a three-way deal at baseball's winter meetings. The Mets are to receive a player to be named later from the Royals. Lacock batted .221, hit eight homers and batted in 28 runs in 106 games for the Cubs last season. Dwyer hit .181 in 61 games for Montreal and the Mets.

The Cubs also acquired left-handed-hitting outfielder Greg Gross from the Houston Astros in exchange for minor league infielder Julio Gonzalez. Gross hit .314, .294 and .286 in his three years as Astro leadoff batter.

Hendrick, 27, batted .265 with 25 home runs and 81 runs batted in last season in 149 games. He ranked fourth in the American League in homers.

Grubb, 28, hit .284 with five homers and 27 RBI last season in 109 games, missing one month because of torn knee ligaments. The left-handed batter has a .286 lifetime mark, which includes a .311 average as a rookie in 1973.

Torres, 31, played in 74 games with San Diego last season and hit .195. He previously played for Houston, the Chicago Cubs and Montreal. Kendall, 27, hit .246 with 2 homers and 39 RBI last season.

The expansion Seattle Mariners sent relief ace Grant Jackson to the Pittsburgh Pirates for young infielders Craig Reynolds and Jimmy Sexton. The Mariners had made Jackson a first-round choice in the expansion draft last month from the New York Yankees.

Melton Is Sold

ANAHEIM, Calif., Dec. 9 (UPI).—Veteran third baseman Bill Melton was sold by California to the Cleveland Indians for an undisclosed amount of cash and a player to be named later.

Melton, 31, batted .208 in 118 games for the Angels last season. He hit six homers and drove in 42 runs. He led the American League in home runs in 1971 with 33 while he was with the Chicago White Sox.

ge Basketball

Wednesday's Games

SOUTH
80, East Carolina 68.
89, Idaho St. 58.
84, Florida 61.
Mississippi 59.

MIDWEST
San Jose St. 78.
58, Nebraska 58.

SOUTHWEST
St. 97, Baylor 83.
St. 73, Ark. St. 54.

WEST
104, Denver 82.
87, San Diego St. 81.

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12	Bucs"
7 1/2	Seahawks
2	Packers
3	49ers
16	Bills
7	Broncos
3 1/2	Chiefs
10	Chargers
4	Redskins

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Observer

Completely Rocked

By Russell Baker

NEW YORK.—Notes from the pop-music world: Arfie Melina of Ten Cent Coffee, in London to promote Coffee's new album, took off on the British press last week for asking dumb questions about her on-again off-again relationship with Lips Luscombe. Arfie threatened to stuff cucumber sandwiches in the Daily Express's presses, then struck the Times man with her pet boa (constrictor) when he asked if Lips had split because he couldn't stand the triple taradiddle in the backup on Arfie's last single ("Toothache of My Mind") on the Hohokus label. Lips, playing it cool, turned up at the Baltimore Festival of Rock (3 killed, 23 injured, 118 mugged), playing alto electric saw for Queen's Indian Declined. Lips's agent denied he planned to undergo sex-change surgery at Johns Hopkins after the concert.



Baker

The crowd in Boston wasn't exactly amused when promoter Rick (Take the Money and Run) Wisengoffer announced that Hog Momma & Cornsilk would stand in for Coronary Insufficiency. The Cornsilk haven't been on the charts since Wayne Newton was a soprano and Hog Momma, with his antique 1975 snuffle-rock sound, wasn't what the kids had laid out $25 a head to hear. The Insufficiency weren't kidding, however, when they wired ahead that they'd been grounded in New York. Rock authorities there were holding them for questioning on suspicion of not transporting concealed drugs.

There were plenty of nasty looks when Rock Starr pulled into Oakland last week still alive. Press-agent stories about Rock's lethal habits, failures in love and family rejection had whetted fan appetites for another big suicide story. Clytemnestra, the label that pressed Rock's biggest hits, was all set with heavy promo to exploit a postsuicide market for Rock's old records, and six publishing houses had already inked contracts for "Rock Was My Secret Lover"-type mortuary-exploitation books. Rumor has it that Clytemnestra will take a million-dollar bath if Rock doesn't do the fatal overdose number before Christmas.

We caught Eyeball's new act at Oakland last week to see if it really was as tasteless as people who saw it at Monterey claimed. At Monterey many fans were offended, as were the police, when the Eyeball ended their closing number by committing a human sacrifice on stage.

Naturally, this became a cause célèbre of sorts, what with the mayor canceling the next day's performance and the civil-liberties people replying that the Eyeball's freedom of expression was being infringed by the mayor. Things really hit the fan when the musicians' union found out that the victim wasn't a member of the union and the Eyeball left Monterey pretty depressed.

Well, things had been ironed out when we caught the act in Oakland and the crowd gave the Eyeball one of the biggest ovations heard on the coast all year. It couldn't have been for the music, which wasn't quite hard rock, or soft rock, or even chimney rock. Let's face it: Eyeball still doesn't understand about blowing the audience's brains out. The sacrifice, on the other hand, was performed with great panache and threatrical style. Although several fans stated that they were offended in principle, even these had to admit the whole thing was done in very good taste.

Dotty Van Doty, whose "Lugubrious Ballads" and "Songs From the Tombstones" led the charts in the morbid sixties, has issued her first new album since returning from the dead.

On the Fast Bucks label, it is titled "Yearning for the Grave," and features some first-rate piano work on two bands by the late, great Fats Waller. For the benefit of you kiddies, Fats was the Bob Dylan of the piano. A piano is an instrument like the guitar, except it has more strings and is not usually electrified. Dotty, fortunately, still hasn't been electrified either and her lyrics, melodies and voice are just as depressing as we all remember them from the days before she crossed over. In a New York interview, Dotty revealed that Janis Joplin is very active on the other side and is studying civil engineering.

The pill did it, and the changing, more hedonistic, way of life of millions of young West German couples. The birth rate has fallen sharply and so have toy sales.

Needed: Children for W. German Toy Market

By Craig R. Whitney

GIENGEN, West Germany (NYT).—The venerable German toy-making industry, which survived two world wars, a depression and a recession, is now threatened by a critical shortage of children.

The pill did it, and the changing, more hedonistic, way of life of millions of young West German couples. The birth rate has fallen sharply and so have toy sales.

So the manufacturers—those who can—are trying to invent toys that adults can enjoy. Those who can't, like the Margarete Steiff Co., which makes stuffed animals here in the Swabian hills, are exporting more of their wares to the United States.

Worry Shared

All the manufacturers share worry about the future. As Peter Wiedling, owner of a toy store in Munich, put it, "Not enough babies today means not enough adults tomorrow—who will be our customers then?"

Christmas sales account for half the year's volume—about $1 billion annually in sales for the West German retail toy trade. This season has been "catastrophic" so far, a toy dealer in Ulm said, and unless things pick up as Christmas draws nearer, 1976 will be "depressing."

The increasing prevalence of birth control, the fact that many women have jobs and the preference of many young people for enjoying life for a while instead of having children is changing West German life, and even its economic patterns.

The postwar population explosion was finished here by 1972 and now more and more couples are deciding to have no children or, at the most, two.

By 1985

"By 1985," warned an official of the Marklin Electric Train Co. recently, "the traditional intended customers of the toy industry—children—will diminish by 3.6 million. This will lead to a drop of almost 40 per cent in potential demand."

What to do? In 1972 Marklin started making sets of tiny trains, too small for children, hoping to catch their parents instead.

Wiedling's toy store, on Munich's main shopping street, the Theatinerstrasse, displays these tiny trains in a roundhouse placed much too high for any child to reach or even see. The minuscule engines roll on tracks only 17/64 of an inch wide, too delicate for a child to handle. Although there is at least one 17-month-old girl in Bonn who gets her father out of bed in the morning to play with "his" train, Marklin had men 25 to 50 years old in mind when it designed these smaller models.

Strategy Worked

The strategy worked. The company is still the leading West German toy manufacturer. But others have lost their share of the shrinking market to such foreign firms as Milton Bradley and Parker Brothers, whose parlor games aimed at the adult market have swept West Germany. Backgammon in countless variations, Monopoly and new games about such exotica as newspaper reporters have replaced dolls and stuffed toys as the biggest sellers in Wiedling's store.

Giengen's Margarete Steiff Co. changed from a one-person shop to an industry at the turn of the century when the stuffed bears made by the polio-stricken founder caught on in a big way in the United States. Miss Steiff's "bear factory" expanded and came to dominate this sleepy village on the Brenz River, and Steiff has since become a synonym for stuffed animals that demand to be cuddled.

"We're aiming at the 4-to-8-year-old child," said Manfred Haag, the company's sales manager. There are 2.6 million children of that age in West Germany today, but in 1985 there will be only 1.6 million, according to census projections, so the Steiff company is turning to exports for salvation—$2.1 million worth this year, about half to the United States.

Mostly Women

The animals are handmade. Nine hundred employees, most of them women (like Marklin's train women a few miles away in Goppingen), cut, stitch, stuff and paint 14,000 animals a day. They are paid about $4.65 an hour in wages and fringe benefits, so the little toys are expensive.

In West Germany a small baby seal retails for $12.50 and a medium-size Teddy gets the equivalent of $39.

"The devaluation of the dollar caused us some terrible problems," Haag said. "We had to make a choice between losing our share of the U.S. market or narrowing our profit margin. We chose the latter, and the market didn't collapse."



A PIOUS ROLE—Actor George Burns and John Denver are making a movie together. Burns plays God. It's Denver's fir...

PEOPLE: *The Krishna Kl... No Ho-Ho Mat...*

The spirit of Christmas has overwhelmed the Hare Krishna sect in New York and it's no ho-ho matter to the Volunteers of America Santa Clauses. "They've been harassing our Santa Clauses," declared Volunteer Col. Don Schwartz. "They're standing in the way of our chimney, which prevents many people from coming up and making donations." The Hare Krishnas have shed their saffron robes, incidentally, for Claus clothes. Some passersby complain that the Krishna Klauses are pursuing them for blocks, chanting, "Ho, ho, ho. Don't you have anything for Santa?" Roma Pada, 28, associate director of public affairs for Hare Krishna, denies that the sect is trying to muscle in on the Volunteers of America. "The essence of our preaching mission is to have people remember God," he said. "Santa, being the contemporary emblem of Christmas, when people see Santa we want them to think of God."

* * *

Bing Crosby opened on Broadway Tuesday night—for the first time in several decades. And the critics went wild. Clive Barnes of The New York Times says "the ... man is fantastic ... in a way that ... statements."

* * *

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* * *

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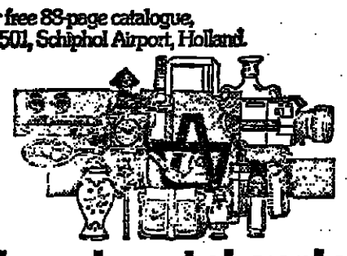
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No. 29,193 PARIS, SATURDAY-SUNDAY, DECEMBER 11-12, 1976 Established 1887



Associated Press.

ACCEPTS NOBEL PRIZE—Dr. Samuel Ting, co-winner of the Nobel Prize for Physics, bows to the applause of the Swedish royal family after accepting the award Friday in Stockholm. At the right are King Carl XVI Gustaf, Prince Bertil and Queen Silvia. Seven Americans received prizes in the first Nobel sweep.

A 200-Mile Fish Zone Is Decreed By Moscow

MOSCOW, Dec. 10 (UPI).—Citing the need for "urgent measures" to protect its interests, the Soviet Union said today it was introducing a temporary 200-mile limit on fishing in its coastal waters.

The restrictions would remain in effect, it said, until the UN Law of the Sea Conference could work out an international convention governing use of the world's oceans.

President Nikolai Podgorny signed the decree ordering the restrictions—200 miles into the "open sea"—in the name of the Presidium of the Supreme Soviet, or parliament. There was no indication when the measures would go into effect, but presumably it was immediately.

The order was a sharp reversal of policy by Moscow, which maintains one of the world's largest fishing fleets and until recently strongly opposed imposition of 200-mile limits by other countries.

But earlier this year the United States extended its fishing zone. The European Common Market nations are expected to do the same Jan. 1 and Western economists said Soviet leaders apparently decided they should follow suit now rather than later.

The economists said Japan and the Scandinavian countries were most likely to be affected.

A preamble to the decree pointed out that "more and more" countries including those neighboring the Soviet Union were ordering 200-mile restrictions without waiting for the outcome of the Law of the Sea Conference.

The Soviet Union, it said, would always support the settling of matters involving the sea through international convention. But it added:

Pacific Coast

"Keeping in mind that before the time when such a convention is signed, it is necessary to take urgent measures on the protection of the interests of the Soviet Union in the preservation, reproduction and also optimal use of living resources in the waters bordering Soviet coasts."

The main area affected is the Soviet Union's 4,500-mile Pacific coast. It also applies to the Barents Sea and the Baltic Sea. A Soviet delegation is in Oslo now discussing limits in the Barents Sea.

According to the decree, foreign ships will be able to operate inside the new limit only after their governments have signed agreements with the Soviet Union.

Violations could result in a maximum fine of 100,000 rubles ($130,000) and possible confiscation of the offending vessel and its gear.

Inside the new zone, the decree said, the Soviet Union will have "sovereign rights over fish and other living resources for the purpose of detecting, processing and preserving them."

The amount of future catches would be determined "on the basis of scientific information and in some cases taking into account recommendations of competent international organizations," it said. The fishing restriction will not change the Soviet Union's 12-mile territorial limit.

In May, while the sea conference was under way, Moscow officially protested to Washington over the U.S. decision to adopt a 200-mile limit.

Until now the Soviet Union stuck to a 12-mile limit, the same as their zone of national jurisdiction. However, for some time Moscow has favored an "economic zone" of 200 miles, with the distinction being that foreign fishermen should be able to catch fish reserves not needed by the country of jurisdiction. This door was left open in the decree.



United Press International.

Henry Kissinger in Brussels in front of the NATO emblem.

Kissinger, Crosland Voice Hope On Geneva

From Wire Dispatches

LONDON, Dec. 10.—Secretary of State Henry Kissinger and British Foreign Secretary Anthony Crosland said today they were hopeful of progress in the Geneva conference on Rhodesia, but neither saw the need for the United States or Mr. Kissinger to resume a crucial mediation role

At a news conference with Mr. Kissinger after a 90-minute review of the Rhodesian talks, Mr. Crosland was asked if he would ask Mr. Kissinger to again take a role in an effort to break the Geneva deadlock.

Mr. Crosland said: "It is agreed between the two governments that the American role, which was critical, crucial last summer, should give way to Britain, which has a legal and constitutional responsibility."

There had been speculation that Mr. Kissinger might end his international diplomatic career with a major new initiative concerning Rhodesia.

'Push' Requested

In Geneva, where the conference that began Oct. 28 has made little headway toward a settlement, Rhodesian Prime Minister Ian Smith called on Mr. Kissinger to give the negotiations "a push in the right direction."

Mr. Kissinger made it clear here that he backed the prominent role of Britain in the settlement effort and said there was no need for him to meet Mr. Smith again.

Privately, U.S. officials described the current impasse as a "tribal dance" that would give way ultimately to serious negotiations.

"The parties are approaching the problem from totally different points of view," Mr. Kissinger said.

'Very Painful'

"It is obviously an enormously delicate and complicated issue, very painful to some and probably *very painful to all—for one side* to give up power and for the other to take it in stages."

In Geneva, Mr. Smith charged today that he was brought to the conference table "on false pretenses"—that is, an understanding that the nationalists were ready to accept the proposals on independence under black majority rule agreed to between himself and Mr. Kissinger.

But the head of the white minority government hastened to exempt Mr. Kissinger from his strictures. "I was misled by the parties who arranged this conference," he said, in clear reference to Britain, which serves as chairman.

"As far as I'm aware, Dr. Kissinger abides by the agreement," Mr. Smith declared. He said he was in touch with U.S. officials but not with the secretary of state himself.

'No Progress'

Mr. Smith, while asserting that "no progress whatsoever" had been achieved since the conference opened, said that he did not "anticipate a breakdown."

However, Mr. Smith expressed skepticism over the possibility of reaching agreement with the four heads of the nationalist delegations—Joshua Nkomo, Bishop Abel Muzorewa, Robert Mugabe and the Rev. Ndabaningi Sithole. He asserted that a number of black delegation members had sent him messages expressing unhappiness over their delegation chiefs' negotiating tactics.

He accused London of "obdura-

(Continued on Page 2, Col. 1)



UPI.

Prime Minister Ian Smith at news conference Friday.

In Preparation for Talks With Israel

Arabs Press PLO to Scale Down Political Aims

By Henry Tanner

EIRUT, Dec. 10 (NYT).—The lestine Liberation Organiza- n, which was born in the ref- e camps 13 years ago, nur- ed into a military power, dev- sted by defeats in Jordan in 0 and in Lebanon this year, now under severe pressure m Arab allies to scale down political objectives.

fter months of open warfare Lebanon, the guerrilla fight- have withdrawn into their nps and their political leaders preparing to negotiate a set- ment with Israel alongside the vernments of Saudi Arabia, ypt and Syria.

he leader of the PLO, Yassir afat, announced a few days that his movement now ac- ted the idea of a Palestinian e on the West Bank and in s—a long step back from the anization's earlier call for a ular Arab-Jewish state in all Palestine, which implied the appearance of Israel.

he PLO is also moving to- d a decision to accept its in- ion in a single Arab delega- n to the Geneva peace con- ence. In the past, it has in- ed on a separate Palestinian egation, which would have nt recognition by Israel.

Basic Differences

sic differences remain be- en the Palestinian leadership Syria, which has more than 00 troops in Lebanon and ch is apparently determined in full control over the PLO. ans have been talking about ting to purge the main lead- of the PLO and of el-Fatah, largest guerrilla group within PLO, and the name of Mr. fat, who heads both, has been uded.

ut his position with the rank file appears so strong that eems doubtful that any effort n the outside to remove him be successful. However, the b governments' plans for ne- tiations with Israel may require otally submissive Palestinian ership.

r. Arafat, meanwhile, is strug- g to retain a veto over the coming negotiations so that might block any agreement he thinks might be at the nse of the Palestinians.

he willingness of the Pales- ans to negotiate is the direct lt of the losses they suffered he Lebanese war. "We have hoice but to fit ourselves into Arab context now, and the s want to negotiate," an el- h official said.

Guerrilla Losses

Fatah and the guerrilla or- ations fighting at its side lost as many as 20 per cent heir leaders and 3,000 of their fighters—in addition to the h of more than 20,000 Pales- an civilians in Lebanon—ac- ing to an unofficial Pales- an estimate. The real figure be higher. The estimate not include the losses of as- a, a Syrian-backed guerrilla p that has fought at Syria's

hen the Lebanese civil strife ted early last year, the PLO the strongest military power he country and clearly a state in a state. Its power in- sed as it fought the main les for the Lebanese Moslem sts, who were arrayed against rgely Christian force of right-

It took over government tions in western Beirut and he countryside south of the tal, so that what law and r existed was enforced by stinian fighters. The ports aida and Tyre were controlled he Palestinians. Wheat, fuel other essentials were distrib- by Palestinian administra-

l this is gone. The fighters back in refugee camps, some hich date from the establish- ment of Israel. Syrian tanks have taken up positions overlooking the slum area in Beirut where the largest refugee camp is situated.

The Palestinians have lost politically as well. Their display of power in Lebanon frightened the rulers of Saudi Arabia, Kuwait and other Gulf countries, who wondered whether a similar Palestinian "revolution" could not threaten them eventually. Indeed, el-Fatah's association with the Lebanese leftists convinced some conservative Arab leaders that the PLO was a Trojan horse for Communism.

Despite all that has happened, the outlook for the Palestinians is not entirely poor. The number of trained fighters in Lebanon is larger than at the start of the war. Regular units of the PLO that had been stationed in Syria, Egypt and Iraq were brought here during the war and are still here, and with the exception of some from Syria, they are under Mr. Arafat's control. The war appears to have strengthened the nationalist fervor of rank-and-file Palestinians; it was the sort of experience required to build a nation, a Palestinian intellectual remarked. The muddy, rutted road

(Continued on Page 2, Col. 3)

'Disturbed' Calm, 'Normal' Killers in Beirut

By Don Schance

BEIRUT, Dec. 10.—In the 19 months of civil war, life at the Lebanon Hospital for Mental and Nervous Disorders has had bizarre overtones.

"While the supposedly normal people outside the hospital were acting insane . . . our most disturbed patients became calmer," said a psychiatrist.

"Shells, shrapnel and bullets hit every building, sometimes like rain. They came through the walls, the ceilings, everywhere. To move at all was to risk your life.

"Yet our need for tranquilizers and other psychoactive drugs actually declined. The most upset patients calmed down in the midst of the worst gunfire. They watched television, played games and helped the staff."

Upsurge Is Feared In Mental Illness

The Asfuriyeh Mental Hospital, as it is called, is the largest and most modern psychiatric institution in the country. It stands on a hill in Christian East Beirut, just above the Tal Zaatar and Jisr al Basha Palestinian refugee camps, where the worst fighting of the war raged. It was in the direct line of fire from rockets, artillery and automatic weapons of all sides.

On the western side of town another psychiatrist, Dr. Abdul Rahman Labban, described how some of the supposedly sane people there behaved under fire.

"We saw sophisticated, educated, professional people—one of them I know to be an exceptionally fine doctor—standing on balconies with snipers' rifles, killing almost at random with seeming pleasure," he said.

"To me the very worst . . . was to find evidence that even members of my own profession, pledged to save life, were taking it in a cruel fashion."

Among other duties, Dr. Labban supervises a hospital for the senile elderly, most of whom come only for final care before dying. As a result, the hospital has one of the largest morgues in Beirut and was heavily used throughout

(Continued on Page 2, Col. 6)

Exile at Secret Press Parley in Madrid

Spanish Red Vows Full Party Role in Vote

By Miguel Acoca

MADRID, Dec. 10 (WP).—Santiago Carrillo, head of the outlawed Spanish Communist party, said at a clandestine news conference here today that the party will run a full list of candidates in parliamentary elections scheduled for next spring.

The Communist party's secretary-general, who is officially barred from Spain, denounced the government of King Juan Carlos for refusing to legalize his party. It recently celebrated "Communist week" in Madrid, handing out thousands of party cards to members at fund-raising dinners. The party also has been openly selling its underground newspaper, Mundo Obrero (Workers' World).

An indetermined number of Communists have been arrested in the last two weeks for distributing the paper and for promoting "abstention" from the Dec. 15 referendum on a law creating Spain's first freely elected parliament since 1936, when the three-year civil war broke out.

There was no immediate comment from government officials. They said that they were not aware of the news conference, which was reported by afternoon newspapers in Madrid and Barcelona.

However, minutes after Mr. Carrillo ended the two-hour meeting, government officials warned editors that it would be unwise to publish photographs of the Communist leader making his first public comments in Madrid since 1939, when he went into exile following the defeat of the Second Republic by the late dictator Francisco Franco.

Mr. Carrillo told 50 reporters, photographers and TV-cameramen that his party cannot remain underground and be pushed into "extra-parliamentary opposition."

He warned that if forced to assume this role, the party would play it to the hilt and the Spanish people and the world would blame the government for the "consequences." Mr. Carrillo rejected reports that the party remained proscribed because of military pressure.

An advocate of the anti-Soviet "Euro-Communist" line, and a man who has been involved in a polemical fight with Moscow, Mr. Carrillo said that his party was "independent," was not affiliated with any Communist international, and had "condemned any attempts to rebuild it."

In a prepared statement, Mr. Carrillo said that despite party opposition to the referendum, Communists in January would announce a list of candidates who would run in all Spanish provinces for seats in the proposed chamber of deputies and senate. He also stated that the party would name poll watchers for next spring's voting.

Shift of Policy

He said that the party had ended its opposition to the establishment of formal diplomatic relations between Spain and Communist-bloc countries. The party had asked the Soviet Union and other East European nations to refrain from establishing formal diplomatic relations until the Spanish government legalizes the Communists.

Mr. Carrillo remarked that the new stand would come as a surprise to Communist Eastern Europe. The Tass correspondent in Madrid reportedly was not invited to the news conference. But a source said that the Soviet reporter here had been asked to provide a full report on the conference as soon as possible.

When asked about reports that U.S. pressure was among the reasons for keeping the Communists outside the law in Spain, Mr. Carrillo said that if this were true, the government was "a mere servant of a foreign power." He added, however, that he had read press reports that President-elect Jimmy Carter was not opposed to Euro-Communists' participation in European governments.

Member Limit Also Turned Down

NATO Rejects Red Pact Bid To Prohibit First A-Strike

By James Goldsborough

BRUSSELS, Dec. 10 (IHT).—The 15 nations of NATO today formally rejected the Warsaw Pact's proposals last month to prohibit the first use of nuclear weapons and to limit the two alliances to their present memberships.

In a communique ending the two-day ministerial meeting, the NATO foreign ministers said that the countries of the alliance "in the event of an attack on them, cannot renounce the use, as may *be required for defense, of any* of the means available to them."

On limiting membership, which the Warsaw Pact nations have brought up since Spanish membership in NATO began being discussed following Franco's death late last year, the communiqué said that the alliance would "remain a free association open to all European states devoted to the defense of the freedom, common heritage and civilization of their peoples."

Several ministers suggested that both Warsaw Pact proposals had been floated as a means of preparing for the Belgrade conference next June, the follow-up to the 35-nation Helsinki security conference.

NATO Secretary-General Joseph Luns said that the pact countries needed "to take the offense because their noncompliance with the Helsinki agreements will certainly come up at Belgrade."

In a press confrence, Secretary of State Henry Kissinger said that the possibility of Spain's joining NATO sometime after the Spanish elections should not upset the Soviet Union. "This is not directed at the Soviet Union," he said. There would be no change in the military balance because of Spain's existing bilateral military accords with the United States, he added.

Before leaving for London and two days of talks with British leaders on the Rhodesian situation, Mr. Kissinger gave a wide-ranging, final NATO press conference. Much of the press conference and much of the final communiqué reflected Mr. Kissinger's parting views on the necessity for simultaneous strength and conciliation on the part of the alliance.

The opening paragraph of the communiqué calls for a more "constructive and stable relationship with the Warsaw Pact countries." With the change in the U.S. administration on everybody's mind, there were signals going out from here both to the pact and to the new administration that NATO wanted to continue on the same path it has been on.

Disquieting Expansion

The 15 ministers "viewed with concern the high level of military expenditure in the Soviet Union and the continued disquieting expansion of the military power of the Warsaw Pact on land, air and sea." The alliance would take the "necessary measures" to meet the threat, the communiqué said.

At the same time, it urged that the Strategic Arms Limitations Talks between the United States and the Soviet Union continue under the administration of Jimmy Carter, that the Vienna negotiations on force reductions get moving again and that the Belgrade meeting next June of the 35 signatories of the Helsinki final act become a forum for further progress toward détente—a word that is back in favor.

There was some recognition in the communiqué of the signals that have been coming out of Moscow recently on the apparent willingness of the Soviet Union to quickly resume serious negotiations after Mr. Carter's inauguration, Jan. 20.

The tone of the communiqué was generally conciliatory, speaking of "realistic opportunities to resolve points of difference with the East," calling for "progressive improvement" in relations and for "perseverance and steadiness over the years."

On the Middle East, Mr. Kissinger said that "the objective conditions are better for peace than they have been for decades." He said that he would be willing to assist the Carter administration "in specific circumstances" if the need arose.

He showed his displeasure over the alleged leak of a State Department cable on the North-South conference negotiations by the Dutch last week and said that he was investigating it. Dutch Foreign Minister Max van der Stoel was no happier. He told the press here that Dutch police were also investigating the

(Continued on Page 2, Col. 3)

4 Liberals Said Freed by Prague

PRAGUE, Dec. 10 (AP).—Czechoslovakian authorities were said to have released from prison today four prominent representatives of the short-lived "Prague spring" liberalization period. The four were serving terms ranging from 5 to 6 1.2 years.

Reliable sources said that the former head of the Communist party academy, Milan Huebl, former student leader Jiri Mueller, former party ideologist and Central Committee member Jaroslav Sabata and Antonin Rusek, a former regional party official, were released on a three-year probation.

They were the last to be set free from a group of 42 dissidents sentenced in seven trials in the summer of 1972.

Lisbon Water Supply Still Cut On the Eve of Local Elections

LISBON, Dec. 10 (AP).—Hospitals postponed operations, office workers went unshaved and housewives fought at public faucets today as 1.5 million persons endured a second day virtually without water.

Officials of the Lisbon Public Water Co. said that they hoped to restore service in Lisbon and communities up to 25 kilometers from the capital by Tuesday. Some supermarkets reported panic buying of chickens and other fresh foods whose production would be affected if the shortage continued.

President Antonio Ramalho Eanes joined other military officers in a predawn inspection of the suburban pipeline damaged by a bomb early yesterday. Unofficial sources speculated that the explosion, which cut off 90 per cent of the normal water supply, was intended to create instability before nationwide local elections Sunday.

Officials said that 50 tank trucks and 500 firemen and soldiers tried to maintain emergency supplies to hospitals, schools, homes for the aged, bakeries and prisons. But some schools closed down until Tuesday and the 600-bed St. Joseph's Hospital said that it had no water for most of the day.

Patients were fed with sandwiches, milk and fruit, the heating system was turned off and hospital laundry services were closed.

Fire officials urged residents to go to water company offices near Tagus River docks to get water. But hundreds of pedestrians besieged tank trucks destined for hotels and restaurants, forcing firemen to dispense water in the street.

The 24-story Sheraton Hotel, Lisbon's most luxurious, provided only drinking water for 400 guests. The U.S. Embassy cafeteria was closed.

Middle-class Portuguese quickly bought up stocks of bottled mineral water. Less well-to-do housewives queued up in long lines at public faucets.

Residents near Lisbon airport

(Continued on Page 2, Col. 3)

Schmidt Bows to Public Pressure, Cancels Pension Increase Delay

BONN, Dec. 10 (UPI).—Chancellor Helmut Schmidt's government today bowed to mounting public pressure and canceled its decision to delay for six months an increase in old-age pensions.

The ruling coalition of Mr. Schmidt's Social Democrats and Foreign Minister Hans-Dietrich Genscher's Free Democrats decided to increase the pensions by an average 9.9 per cent on July 1, as promised during their campaign for the Oct. 3 general election.

The coalition earlier this week had decided to delay an increase in pensions until Jan. 1, 1978, in an effort to get the social security system out of the red.

The decision to delay increases in pensions caused a storm of protest among West Germany's 11 million pensioners and also met opposition within the ruling coalition's ranks.

The two coalition parties, however, decided that after the July 1 increase, the next hike in pensions would take place 18 months later.

Since 1972, pensions have been raised each July 1 in line with the increase in gross income. In the last three years, the annual rise in pensions has amounted to 11 per cent.

Justice Dept. Presses Investigation

3 Congressional Probes Loom On Korean Bribes in the U.S.

By Scott Armstrong and Maxine Cheshire

WASHINGTON, Dec. 10 (WP).—Steps were taken yesterday to begin three congressional investigations of efforts by agents of the South Korean government to bribe U.S. congressmen with campaign contributions and other cash and material gifts.

The proposed investigations by the House Ethics Committee, a House Judiciary subcommittee and a House International relations subcommittee would include public hearings and would cover the reported influence-buying and other activities in this country of the Korean Central Intelligence Agency and similar intelligence arms of other foreign governments.

Meanwhile, it was learned that the Justice Department has reorganized and added extra personnel to its expanding investigation of South Korean efforts to bribe congressmen.

The Justice Department investigation has been aided by several former ranking KCIA and South Korean Embassy officials in addition to Kim Sang Keun, the second-ranking KCIA official here, who agreed last week to cooperate with U.S. investigators in return for refuge in this country.

Possible Probes

The congressional probes that became possibilities yesterday include:

• An investigation by the House Committee on Standards and Official Conduct (commonly called the Ethics Committee) that was requested yesterday by a vote of the House Democratic Caucus, which referred to the Ethics Committee the question of alleged bribe-taking by congressmen.

• A planned investigation by the International Organizations subcommittee of the International Relations Committee, involving an extension of hearing held in August on the role of the KCIA here.

• An investigation being considered by the Civil and Constitutional Rights subcommittee of the House Judiciary Committee, into the lobbying, propaganda and intelligence operations here of several foreign governments.

Justice Department sources said they were concerned about how their investigation might be affected by the absence from this country of South Korean businessman Tonsun Park, who recently has been living in London.

Mr. Park, who is alleged to have dispensed, along with other Korean agents, between $500,000 and $1 million a year in cash, gifts and campaign contributions to congressmen since 1971, had been cooperating with federal investigators before he left for London about six weeks ago.

Justice Department officials still expect Mr. Park to return here, sources said.

However, Justice Department officials are said to be more concerned that he may not continue negotiations through his attorney William Hundley, to continue turning over financial and business records to the U.S. investigators.

To guard against this possibility, the Justice Department gave Mr. Hundley last week a subpoena for Mr. Park's appearance before a federal grand jury here. Sources close to the investigation said such a grand jury appearance would be indefinitely postponed by the government if Mr. Park continued to provide information voluntarily.

Hope Voiced By Kissinger

(Continued from Page 1)

cy" in rejecting a proposal that he said his government made for including what he called a delegation of "moderate" Africans in the conference.

Asked about the future of the conference, Mr. Smith said much depended on the Kissinger-Crosland talks. He said he had expected to return to Salisbury, Rhodesia, tonight, but "it looks like I'll have to wait another day or two more," presumably until the return of Ivor Richard of Britain, the conference chairman, who went to London to confer with Mr. Kissinger.

Mr. Smith said there was need for a recess of at least a month to allow the delegations time for reflection. He said he would prefer to have the conference resume elsewhere, preferably in Rhodesia. He said he would consider any other venue in Africa, including Nairobi.

Asked why he had returned here after leaving the conference more than a month ago, he replied that his delegation had informed him "things were deviating from the way they were when I left." He added in criticism of Mr. Richard, "The chairman hasn't been bringing people to the starting point."

That starting point, he reiterated, was his agreement with Mr. Kissinger.

Opposition Chief Quits

SALISBURY, Dec. 10 (UPI).—The opposition Rhodesia party, which opposes white supremacist policies, today announced the resignation of its president, Tim Gibbs.

UN Aide Charges S. Africa Readies Attack on Angola

LUSAKA, Zambia, Dec. 10 (Reuters).—The United Nations Commissioner for South-West Africa (Namibia), Sean MacBride, today accused South Africa of massing troops in the disputed territory in readiness for an attack on Angola. The charge was immediately denied by South Africa.

Speaking to reporters here, the former Irish foreign minister said the Pretoria government had already moved about 50,000 troops into South-West Africa's border area with Angola.

He added he had information that before the attack, South Africa would set up in the territory what he called a puppet interim government dominated by blacks, toward the middle of next year.

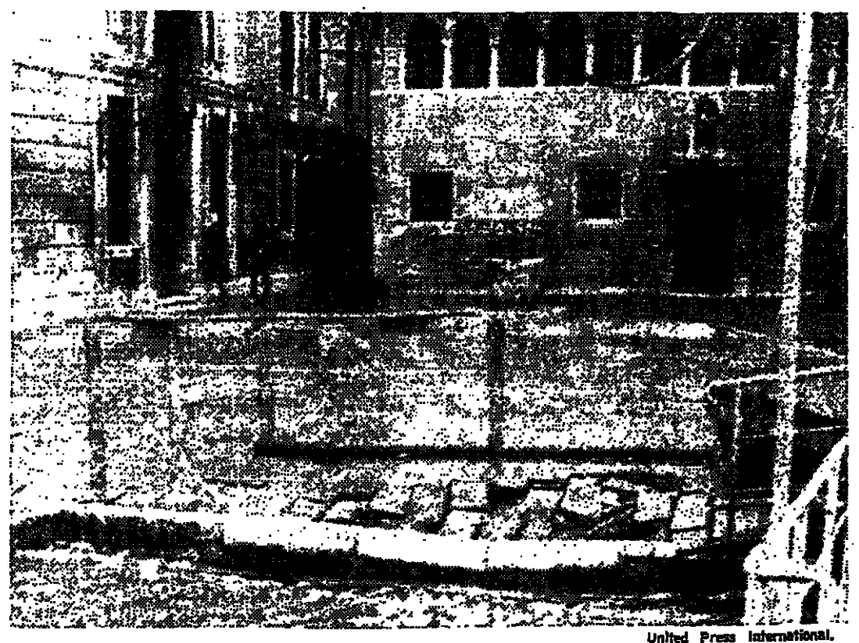
"The intention of this is clear," he said. "South Africa wants to turn the guerrilla war into a struggle in which the new black government is pitted against SWAPO (the South-West Africa People's Organization)."

In Pretoria, South African Defense Minister Pieter Botha said that the troops were in South-West Africa at the request of the authorities in the territory, and that they would stay there until the authorities asked South Africa to withdraw them.

2 in Bronfman Case Guilty of Extortion

WHITE PLAINS, N.Y., Dec. 10 (AP).—The two accused abductors of Samuel Bronfman 2d were acquitted of kidnapping charges today, but were convicted of exporting $2.3 million in ransom from the whisky heir's father.

The jury apparently accepted testimony of defendant Mel Lynch, 38, that the alleged kidnapping Aug. 8, last year, was a hoax planned by the 23-year-old Bronfman to extort money from his father, Edgar, 47, co-defendant Dominic Byrne, 54, did not take the witness stand.



United Press International.

IS VENICE SINKING?—Yes, at least part of it: pavement along the Grand Canal, which began breaking up Friday after flooding hit several sections of the city.

In Preparation for Talks With Israel

Arabs Press PLO to Reduce Political Goals

(Continued from Page 1)

that skirts the camp is full of life. The open markets and small repair shops are crowded.

While ordinary Palestinians return to familiar ways, Syria is working through as-Saiqa to try to oust the PLO's leaders. Having been driven out of Palestinian strongholds in Beirut on June 6, a week after the Syrians entered Lebanon in force, as-Saiqa is back with 8,300 soldiers in Beirut and 2,000 more in Nabatiyet and Saida. It has reoccupied its headquarters at the refugee camp, driving out Palestinians loyal to Mr. Arafat in a gun battle that cost 12 lives.

The Syrians do not hide their hold on as-Saiqa. At the headquarters, a tough-looking Syrian officer fondling a riding crop that appeared to conceal a weapon relinquished his place beneath President Hafez al-Assad's picture to as-Saiqa's civilian spokesman. The spokesman, Ossama Bayrakdar, speaking excellent English to a reporter, identified himself as a Syrian citizen and an official of the governing Ba'ath party and the Information Ministry as well as head of the as-Saiqa information office in Lebanon.

'They Must All Go'

"We won't tolerate the present PLO leadership," he said. "They must all go, including Arafat." He ticked off the names of the four men who, with Mr. Arafat, are running el-Fatah: Abu Iyad, Farouk Kaddoumi, Abu Jihad and Abu Saleh, and added that of Nayef Hawatmeh, head of the Democratic Front for the Liberation of Palestine, a Marxist group that is el-Fatah's close ally.

Mr. Iyad, the second-ranking man and a hardliner standing to the left of Mr. Arafat, controlled the overall direction of the war in Lebanon before and during the confrontation with Syria. He often attacked Mr. Assad personally and vituperatively. Last spring he declared that the road to the liberation of Palestine led through Aintourah and Junieh, Aintourah being a mountain village 20 miles northeast of Beirut and Junieh the "capital" of the right-wing Lebanese Christians in their redoubt north of the capital. The statement was viewed by Syrians and Lebanese Christians as the symbol of Palestinian "aggression" in Lebanon.

Mr. Jihad was military commander in the mountain battle against the Syrian Army. Mr. Kaddoumi, also known as Abu Lutf, is the "foreign minister" and has a reputation for being more flexible and moderate, representing the right wing of the movement. Mr. Saleh, a military commander with no pretensions to political leadership, is regarded as being on the left wing.

Broad Movement

Mr. Arafat, who is deeply religious, is widely believed to be on the right in el-Fatah, which, its member explains, is a broad nationalist liberation movement that has no precise political program and can accommodate diverse political currents and personal attitudes—a vagueness that has served the organization well.

The Syrians have not been able to wean away a single leading official. Even the two members of the Executive Committee who lived in Damascus throughout the Lebanese war remain committed to Mr. Arafat. The two, Abu Mazen and Abu Maher, moderates standing on the right wing of the movement, acted as a channel of quiet negotiation even during the worst periods.

Another seen as a rightist, Khaled el-Hassam, was mentioned in Damascus as a possible successor to Mr. Arafat, but he, too, remained loyal. He used his conservative credentials to persuade the Saudis to impose a cease-fire on the Syrians and Palestinians, call President Assad and Mr. Arafat to confer and save the Palestinians from military defeat.

As an insider relates the story, Mr. Hassam approached Crown Prince Fahd, the first deputy premier, with all the humility of a Bedouin petitioner extolling the God-given powers of the royal house. "We are in your hands," he said, according to this account. "If you want all Palestinians slaughtered, give your command and we will bare our throats." Referring to the Empty Quarter, the most desolate region of the Arabian Desert, he added: "If you want all the children of Palestine to be herded into Rub al Khali, say so and we will go."

At the end of the conversation, the account continued, Prince Fahd phoned Damascus and curtly told Mr. Assad that a conference would be held the following day in Riyadh, and messages were sent to Mr. Arafat and the Presidents of Egypt and Lebanon. The Palestinian movement had survived its worst crisis.

Survival is Mr. Arafat's specialty, and there is a conviction here that the Syrian effort to replace him will fail. At the age of 47, the small, bald man is constantly in motion as the tireless advocate of the Palestinian cause—touring the camps, front lines and hospitals, visiting the presidential and royal palaces of the Arab world and occasionally straying as far as Belgrade, Moscow and New York.

NATO Rejects Red Pact Bid To Prohibit First A-Strike

(Continued from Page 1)

leak and that criminal proceedings may be brought, but he did not say against whom.

On the North-South conference, Mr. Kissinger said that the United States had urged postponement of its final session this month because of the change in administrations. It was not in the interests of the conference, he said, "for the outgoing administration to put forward proposals that would have to be implemented by another administration."

On the Warsaw Pact proposals, there was a little embarrassment here that NATO was in the position of refusing what appeared to be reasonable propositions for reducing tensions and limiting competition between the military blocks and there was considerable discussion of the wording of the communiqué, especially on banning first use of nuclear weapons last month. The proposal received considerable attention at the time.

The NATO view is that the potential use of nuclear weapons has great dissuasive value and could become even greater if the disparity between the sizes of the conventional forces confronting each other in Europe continues to grow.

In the Central Europe area, the Warsaw Pact maintains 925,000 ground troops and 16,000 tanks against NATO's 777,000 troops and 6,000 operational tanks.

Because of the sensitivity of the defense issues discussed, Mr. Luns said that the sessions here had been restricted most of the time, which limited them to ministers and top advisers only.

The secretary-general said the Warsaw Pact countries need not worry that NATO use nuclear weapons other than defensively because "there never could be any question that NATO countries would use nuclear weapons to commit aggression."

Lisbon Water Is Still Out

(Continued from Page 1)

reported that women were breaking open fire hydrants and scuffling for trickles of water.

Many Abstentions

Meanwhile, political analysts predicted that Communists will make significant gains at the expense of the ruling Socialists in Sunday's elections because many Portuguese will not vote.

The analysts said that they also expect the rightist Social Democratic Center party to take votes away from the Socialists because of economic discontent and apathy.

The 6.5 million Portuguese voters will fill 45,000 legislative and executive posts in 304 municipalities and 3,262 smaller entities. There are 150,000 candidates.

The issues are local, but most Portuguese see the elections as a kind of referendum on Socialist Premier Mario Soares's four-month-old Cabinet, Portugal's first freely elected national government since the April, 1974, revolt ended 40 years of rightist dictatorship. Mr. Soares has said that he may resign if the elections show his party has lost popular support.

The Socialists polled 35 per cent—1.9 million votes—in parliamentary elections last April, while the Social Democrats got 1.3 million—24 per cent. The Social Democratic Center won 16 per cent and the Communists 15 per cent.

Europe to Begin Manned Spacelab

PARIS, Dec. 10 (Reuters).—Construction of Europe's manned space laboratory, which is scheduled to begin orbiting the earth in 1980, will begin next year, the European Space Agency said.

Spacelab is scheduled to be launched by the U.S. National Aeronautics and Space Administration in 1980 with a European and an American in the crew. The laboratory is due to make at least 50 flights in the next decade.

Investment Slows in 4 Provinces

Quebec Worries Maritime Canada

By Henry Giniger

HALIFAX, Nova Scotia, Dec. 10 (NYT).—The leaders of Canada's four Atlantic provinces are trying to avoid panic over the possibility of Quebec's separation from Canada, but more than just winter winds are giving them a chill.

Deep concern has been evident in Nova Scotia, New Brunswick, Newfoundland and Prince Edward Island since Quebec's voters elected a separatist government in the province on Nov. 15.

Though issues other than independence dominated the election, this seaside capital of Nova Scotia and the three other capitals are taking the issue of independence seriously and are embarking on studies on where such a move would lead them.

For Premier Richard Hatfield of New Brunswick, anything that weakens the central power in Ottawa would adversely affect his region.

Federal Funds

"We in New Brunswick believe in strong federal government," Mr. Hatfield said in an interview. "The reason is that it is the only kind of government that can deal effectively with the problems of the weaker provinces."

More than 40 per cent of New Brunswick's budget is financed by federal funds. In Nova Scotia, Premier Gerald Regan estimated the federal share of his budget at 35 per cent. In Newfoundland and Prince Edward Island the figures run well over 50 per cent.

Mr. Regan had another reason to worry. "Election night in Quebec was a shock and ever since we have been telling ourselves that Quebec really doesn't want to separate," he said. "But we now have an element of uncertainty, and uncertainty is the worst enemy of investment. It affects not only Quebec but the Atlantic provinces as well."

Trade Decreasing

The four provinces feel more vulnerable than ever. It is not easy in ordinary times to attract industrial investment to an area that has long land connections to the big consumer markets in central and western Canada.

Investment is now slower than usual and some big ones, such as two major steel plants in Nova Scotia, are turning sour. The



NYT.

Canada's four Atlantic provinces, east of Quebec, are shown on map in white.

plants are having trouble selling their products elsewhere. The international trade on which Halifax depends is also down. Unemployment is at 10 per cent in New Brunswick and Nova Scotia and around 14 per cent in Newfoundland.

Outwardly, Halifax belies the depressing picture because the boom years spurred major construction in the dilapidated downtown area, and this construction is continuing. But with the collapse in the market for oil tankers Halifax shipyards are running out of orders. Its industry remains greatly dependent on electricity that is produced with high-priced oil.

Newfoundland looks to Labrador because of its still largely untapped hydroelectric power reserves. But the province has a long-standing dispute with Quebec over boundaries and is now worried that an independent and more nationalistic Quebec would push its claims more aggressively.

There is less worry about the idea of physical separation from the rest of Canada, a problem that political and economic leaders think could be overcome. Quebec lies between the four Atlantic provinces and the rest of Canada. But René Lévesque, Quebec's new Premier, wants a common market or at least a customs union between Canada and an independent Quebec so that the eastern provinces would not have tariff barriers to hurt in trading with Quebec or other parts of Canada.

The Atlantic provinces already feel isolated geographically, because of their heavy dependence on international trade, have a long-standing grievance against the federal government because of its protectionist tariff policies.

The area has strong economic and personal links with the United States, and this north-south tie has led some to think that the provinces could become American states if the Canadian confederation should break up.

Both the New Brunswick and Nova Scotian Premiers reject such an idea out of hand, stressing the strong pro-Canada sentiment in the area. Many thousands of Nova Scotians have relatives living in New England. Mr. Regan said these bloodlines were those of an older generation that was dying out.

"New England is not doing too well economically anyway," he said.

Another possible reaction to withdrawal of Quebec and subsequent rearrangement of Canadian Federation is the merger of three of the Atlantic provinces—Nova Scotia, New Brunswick and Prince Edward Island. This is a move that has been discussed for a long time.

"It will never happen," Premier Regan said. He said Nova Scotia, as the wealthiest of the four provinces, was completely opposed to it. But others in the area are less categorical about the idea.

The Atlantic Provinces Economic Council, a private non-profit organization that is financed in part from official sources, is about to embark on a study of the possible consequences to the maritime provinces of Quebec separation. Peter Gunther, director of the council, cited the possibility that Quebec might boost railroads rates through Canada's territory.

"The politicians are trying to stay calm," Mr. Gunther said, "but everyone is caught between the need for calm and the need to start making contingency plans. Nobody underestimates René Lévesque."

'Disturbed' Calm, 'Normal' Killers in Beirut

(Continued from Page 1)

the fighting for the bodies of war victims.

"During the early period of the war, when both sides were kidnapping and massacring according to the religion of the victim, the morgue was completely full. I did post-mortems on some of the bodies. One night I saw a dozen who could only have been killed, deliberately, by a skilled surgeon. They showed no wounds except for very neat and precise scalpel incisions of the carotid arteries (arteries along the sides of the neck that feed blood to the brain)."

Dr. Labban and the psychiatrists at the hospital told their stories not simply to describe the horrors and absurdities of the war in Lebanon, but to illustrate what they believe soon will become the embattled country's most difficult problem—widespread mental disorder.

"Right now there is a strange kind of lull," said Dr. Labban. "People are no longer dying, but

Upsurge Is Feared In Mental Illness

they are not living, either. There is a temporary feeling of relief, even a kind of exhilarating release from the tension. Yet just beneath the surface they are on the watch—relieved but not really relaxed. They are anxious. Everyone is reviewing within himself the whole experience.

"In a month, three months, six months, the feelings will surface as psychoses, depressions, hysteria, phobias."

An Asfuriyeh psychiatrist who served in the British Army psychiatric service during World War II agreed. "We learned then that during the actual crisis there were few problems. In all disasters, the real psychological drama comes after the disaster is over, when people settle down and afford themselves the luxury of becoming emotionally disturbed."

There is no way yet to measure the extent of the coming mental-health problem in Lebanon, he said, but added that from past experience, "I would guess about 25 per cent of the people, especially here in Beirut, will have breakdowns—anxiety and hysterical manifestations that require

UN Drafts Pact On Prevention of Taking Hostages

UNITED NATIONS, N.Y., Dec. 10 (AP).—Third World and Western nations agreed today on a West German proposal for an international treaty against the taking of hostages.

The agreement assured the resolution's unanimous adoption by the General Assembly's Legal Committee. Subsequent passage by the full Assembly was largely a formality, since all 146 member nations sit on the Legal Committee.

The resolution calls for establishing a 35-nation panel to draft a convention committing governments to prevent the taking of hostages and to punish those who take them. The treaty would be the first UN anti-terrorism measure seeking binding jurisdiction over the world's population.

The agreement followed a compromise between West Germany and Libya, which dropped a demand that the treaty apply only to "innocent" hostages.

In return for Libya's concession, the West Germans and their measure's 37 co-sponsors agreed to delete a provision saying that the taking of hostages should be condemned, prohibited and punished and that those involved should be prosecuted or extradited for prosecution.

Beirut Premier Orders Merger Of Rival Radios

BEIRUT, Dec. 10 (UPI).—Premier Selim al-Hoss announced today that Moslem-leftist and Christian-rightist radios will be merged.

Mr. Hoss said that "it was agreed to unify the media once and for all" but the decision appeared to apply only to radio since no mention was made of television or newspapers.

Throughout the Lebanese civil war, rival radio station broadcast highly partisan reports and propaganda from their respective sectors.

Beirut radio in the Information Ministry in west Beirut was controlled by the Moslem leftists. Amsheet Radio, north of the capital, followed the line of rightist former President Suleiman Franjieh.

Moslem and Christian factions also broadcast from "pirate" stations like the Phalangists' "Voice of Lebanon" and the leftist Mourabitoun's "Voice of Arab Lebanon."

"There will be one radio station," Mr. Hoss said. "As of Sunday, people will be able to listen to the same radio programs as before."

Israel Arabs End Strike

TEL AVIV, Dec. 10 (UPI).—Merchants in principal towns in the West Bank of Jordan today ended a four-day business strike that sparked violent clashes between Arab youths and Israeli occupation troops, Arab sources said. some businessmen agreed to pay part of a new sales tax, while others held out pending talks with the military government.

Irish Court Cancels Death Penalties of 2

DUBLIN, Dec. 10 (AP).—T... court's five judges Supreme Co... yesterday quashed the death s... tences of Noel and Marie M... ray, the couple sentenced in Ja... 10 to hang for the fatal shoot... of a policeman after a ba... holdup last year.

Instead, the court presid... Justice Brian Walsh, substitut... a life sentence for Noel M... 26, and ordered a retrial for... wife, 22, who actually fired t... gun that killed Constable Micha... Reynolds in Dublin in Septemb... 1975.

The murder of a policeman ca... the death penalty. The Mu... rays had appealed on the grou... that as Reynolds was not in u... form they did not know he w... a policeman.

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OPEC: What price oil?

EVENTS

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Connally Bars Bid for GOP Chairmanship

After Meeting Ford, Rockefeller, Reagan

By Edward Walsh

WASHINGTON, Dec. 10 (WP).—Former Texas Gov. John Connally yesterday virtually removed himself from consideration as the next chairman of the Republican Party after a White House political summit conference called by President Ford to begin patching up the tattered party.

The President summoned Mr. Connally, Vice-President Rockefeller and Mr. Ford's presidential primary foe, Ronald Reagan, to the White House for the first of what apparently will be continuing discussions among the nation's four most prominent Republicans on the future of the party.

Mr. Ford said afterward that he and the others had agreed that there are "five or six" potential choices for the party chairmanship that would be acceptable to all of them.

Mr. Connally was not among those potential consensus choices, and the Texan also told reporters::

Not 'Available'

"I'm really not available, and don't see any circumstances under which I would be."

The President also said that the four men had agreed that a Republican coordinating committee should be established. It would be separate from the Republican National Committee and modeled after a similar group that was formed in 1965, when the party also was at a low point.

Mr. Ford said he and the others will continue to meet, with their next session tentatively planned for the first week of next month.

The national committee will meet Jan. 14-15 to choose a successor to Mary Louise Smith, who is resigning as chairman.

The President emphasized that he and the others would not try to dictate the choice to the party. He said repeatedly that "we are not kingmakers," and that there was agreement among the four men not to attempt to choose among the five or six acceptable candidates.

No List

The President declined to list the potential acceptable choices, but at least some of them are generally known.

They include Utah Republican chairman Richard Richards, who was an early Reagan supporter and is the choice of the Western Republican chairmen, Indiana chairman Thomas Milligan and Ohio chairman Kent McGough.

Others who have been mentioned as possible choices, and who might qualify as consensus selections, include Wisconsin national committeeman Ody Fish, former Ford campaign chairman James Baker 3d, Tennessee Sen. Bill Brock, who was defeated for re-election, and Treasury Secretary William Simon.



United Press International.

John Connally, Vice-President Rockefeller, President Ford, Ronald Reagan on Friday.

Carter Gets 2 Sets of Proposals for Ending Economic Slump

By Eileen Shanahan

WASHINGTON, Dec. 10 (NYT).—The chief executives of 16 major corporations and members of President-elect Jimmy Carter's transition staff independently presented him yesterday with what turned out to be strikingly similar proposals for ending the economic slowdown.

Both plans involved tax reductions for both individuals and business, and both included new government spending programs that would directly create jobs for the unemployed.

The proposal presented by the transition staff would cost the government $20 billion in the current fiscal year in reduced tax collections and additional spending. The proposal advanced by the business executives would cost $23 billion, although not all of that would be spent in the current fiscal year, which ends next Sept. 30.

Mr. Carter made no comments on which, if either, proposal he would adopt.

According to Irving Shapiro, chairman of E.I. du Pont de Nemours Co., Mr. Carter told the businessmen that he hoped to be able to bring the economy out of its slowdown with an expenditure of "less dollars" than they had recommended.

The President-elect told his transition staff aides that he would make no decisions on economic policy matters until he had completed the selection of his key subordinates in the economic area.

Only one of these has been chosen, Atlanta banker Bert Lance, who will be director of the office of management and budget.

Mr. Lance, at a luncheon with reporters yesterday, noted his own preference for a $15-billion package of tax reductions and job-creating programs and observed that an economic-stimulus package of this size would mean a budget deficit of about $75 billion. He said that to deliberately create a deficit of that size was "going to require some explaining to the American people," but that he felt it had to be done.

Mr. Carter's meeting with the business executives and his transition staff in the economic policy area constituted only two of 16 separate meetings that he held yesterday with his staff, members of Congress, the governors of the northeastern states, and such private citizens as Leonard Woodcock, president of the United Auto Workers, and Clark Clifford, the Washington lawyer and lobbyist who was President Lyndon Johnson's last secretary of defense.

Mr. Woodcock said afterward that he had proposed a rebate of individual taxes to stimulate the economy, but did not specify the size.

The tax-reduction plan recommended by the Carter transition staff involved a combination of a rebate of some part of 1976 taxes and a reduction in 1977 tax liabilities that would mean reduced withholding for all taxpayers.

The staff also presented several different ideas for tax incentives to stimulate business investment in new equipment.

The reduction in individual and business taxes recommended by the transition staff totaled $15 billion. The staff also proposed an additional expenditure of $5 billion in job-creating programs of various kinds, including direct federal programs of employment, grants to states and local governments for emergency employment programs, and additional subsidies for home construction.

Details of the programs for economic stimulus presented by the business executives were disclosed by Reginald Jones, chairman of the General Electric Co.

They did not include a tax rebate. Instead, the business executives proposed an increase to $50 a person, from the present $35, of the special tax credit, plus reductions in tax rates that would cut individual income taxes by a total of $15 billion.

U.S. Pesticide Caused Deaths In Egypt, Is Still Being Used

By Thomas W. Lippman

CAIRO, Dec. 10 (WP).—U.S.-made pesticide leptophos, which attacks the nerve system, was spreading illness and death among Egyptian villagers as early as 1974 and is still in use in Egypt, according to officials here.

Last week is was reported that the U.S. government has helped pay for the shipment overseas of hundreds of tons of pesticides so poisonous that they are not permitted to be used in the United States. This included leptophos, which has been linked to illnesses among workers at the plant where it was made.

In fact, a U.S. government laboratory warned Egypt two years ago about the dangers of the pesticide, marked as Phosvel. But the Egyptian government made another large purchase, and the pesticide is still being used on crops here, the officials said.

Entire families have suffered from convulsions, speech impairment, loss of bladder control and "mental defects," a health official said, adding: "We had some deaths."

Food Supply

It was the first confirmed report of deaths caused by the pesticide, which is suspected of causing partial paralysis, failures of muscular coordination, blurred vision, choking sensations and dizziness among workers at the Bayport, Texas, plant of its manufacturer, Velsicol Chemical Corp.

The fact that whole families here, not just field hands, suffered the symptoms indicates that the problem was in the food supply. Egyptian researchers found that the people had been using the pesticide as a preservative for their wheat seeds, a common practice.

Only last month did the Ministry of Agriculture make a final decision not to buy any more of the pesticide, which Velsicol stopped producing early this year. But ministry officials said that a company representative tried recently to persuade them to make a new purchase.

Velsicol's office in central Cairo has ben closed all week. Attempts to reach the company's representative at his home were unsuccessful.

It is not known here wether the laboratory that conducted the tests in June, 1974—the Environmental Protection Administration's (EPA) Pesticides and Toxic Substances Effects Laboratory in North Carolina—distributed its findings about leptophos at that time. Its report to the Egyptians is marked "confidential."

Ahmed Akkad, under secretary for preventive medicine in the Ministry of Health, said that the government is apparently still distributing the remnants of the multi-ton shipment of leptophos it received later in 1974. "It must be condemned," he said.

He said the findings of the EPA were unequivocal. They confirmed, he said, suspicions that were first aroused in 1972, shortly after the pesticide was first used here.

Killers

Bid to Overturn Carter Victory in Ohio, Texas Fails

NEW YORK, Dec. 10 (AP).—Challenges to the U.S. presidential election results in Ohio and Texas were overruled yesterday, but in both cases the judges kept the door open for attempts to reverse the results.

Challenges are pending in New York, Pennsylvania and Wisconsin, but so far the efforts have been unsuccessful in overturning Jimmy Carter's victory in those states.

The suits will have to be settled by Monday, when the Electoral College votes for president. At present, Mr. Carter has 297 electoral votes with 270 required to win, President Ford has 241.

In Ohio, Mr. Carter was ordered certified as winner of the state's 25 electoral votes. However, the judge denied a defense motion to dismiss the suit. Republicans, the U.S. Labor party and others had complained in a federal court suit that the Nov. 2 general election voting in the state was marred by fraud.

In Texas, a federal judge refused to issue a restraining order that would have prohibited the Texas presidential electors from casting their ballots for Mr. Carter.

But U.S. District Court Judge Robert Porter said he will issue an order allowing an emergency appeal.

Two Koreas Meet

SEOUL, Dec. 10 (AP).—North and South Korean representatives met for 80 minutes today at Panmunjon but failed to agree on how to resume full-scale talks aimed at reuniting families separated by the Korean war.

Budget for Probe Of Assassinations

WASHINGTON, Dec. 10 (AP).—The House Committee on Assassinations has voted to spend $6.5 million in the first full year of its investigation into the slayings of President John Kennedy and the Rev. Dr. Martin Luther King jr.

"Any cut [in that figure] in my opinion will make the task impossible," said Richard Sprague, chief counsel and director of the panel.

Mr. Sprague said it was his "best estimate" that the investigations into the two murders could be completed within two years and that the second year might cost less, since the areas to be probed would be narrowed by then.

Morocco Frees 105

CASABLANCA, Morocco, Dec. 10 (Reuters).—Morocco has released 105 persons held in preventive custody for up to two years on suspicion of subversive activities, defense lawyers said.

News Analysis

U.K. Trotskyist Flap: Is It Inflated?

By Robert B. Semple Jr.

LONDON, Dec. 10 (NYT).—Prime Minister James Callaghan, his predecessor, Sir Harold Wilson, and the general secretary of the governing Labor party have joined some of this country's newspapers in warning against a party take-over by "extremist infiltrators," mainly youthful Trotskyists.

Judging by the headlines given these warnings, the average British reader could easily conclude that the party is ripe for take-over, if not already in bondage. In fact, the militants are few in number, and only about a dozen seats in Parliament are being seriously challenged.

But what the "infiltrators" as well as their critics have done is to focus attention on an important aspect of present British politics: the antiquated methods by which the British select their candidates for Parliament.

This system, which has nothing in common with the U.S. primaries, vests the power of selection in the "management committee" of a local constituency party. This works well for the member of Parliament who has friends on the committee; it works badly if the committee is suddenly seized by activists.

Asset Strippers

Of all the critics, the most vituperative has been Sir Harold, who resigned as Prime Minister early this year. Sir Harold, in a speech Saturday in Yorkshire, denounced what he called "political asset strippers" and the "cynically calculated methods of the take-over bidders." He named no one, but clearly he had in mind the activists who are supposedly trying to unseat members they believe to be on the right wing of the party.

Sir Harold called for a number of reforms, all designed to protect the safety of a sitting member's seat rather than widen the choices available to voters in a local constituency. He said that a member should be rejected only if a majority of all registered Labor voters in the district voted against him; he also said that temporary "infiltrators" who move into a neighborhood with the sole purpose of unseating a sitting member could be neutralized if a rule was adopted preventing anyone from joining a management committee unless he had registered for two successive elections.

Mr. Callaghan, who spoke the night before to party workers in Leeds, was no less emotional. He told his audience that the most hateful slogans he had heard recently were: "What do we want? Everything! When do we want it? Now!"

"That's not socialism, that's fascism," Mr. Callaghan said. "There are too many people who have infiltrated this party already. Get them out!"

Meanwhile, the party's left-wing secretary, Ron Hayward, issued similar warnings and, as a result, the party's influential National Executive Committee is expected to reopen an earlier investigation of "extremist" infiltration. Such a move would have the support of many of the country's powerful labor unions and most party regulars.

Mr. Hayward's statement came as a surprise. Only a month ago, he had voted for the appointment of Andy Bevan, a Trotskyist, to a $7,000-a-year post as the party's national youth organizer.

The attack from senior members of the party gave the appearance of being orchestrated, although Sir Harold had insisted that he did not clear his comments with the Prime Minister's office before delivering them.

The speeches followed a series of articles in The Times of London alleging infiltration of various constituencies. The series included a detailed portrait of left-wing machinery in Bradford, now represented by a moderate member of Parliament, Edward Lyons.

Divided Group

The true influence of the radical left may be less than the government fears, or says it fears. The Trotskyists in Britain are divided, one group coalescing around a 12-page newspaper called the Militant, another around a party-financed paper called Left. Some experts think there are less than 10,000 of them altogether, although this is in dispute.

What is not in dispute is that they believe in much wider government ownership of the means of production and distribution. They also believe that Labor members who favor a mixed economy, and there are many, have forsaken socialist ideals.

It is also true that their ability to capitalize on the apathy of rank-and-file Labor voters, and thus gain influence on—if not control of—local committees, has confronted several members of Parliament with the prospect of repudiation at the next general election.

Among these are Neville Sanderson, Frank Tomney, Mr. Lyons, and a member of the Cabinet, Reginald Prentice, the minister for overseas aid. A staunch supporter of public spending cuts, Mr. Prentice has been told by his London management committee that he will not be chosen to represent his district the next time around, a decision he is now fighting.

U.S. Moscow Envoy

MOSCOW, Dec. 10 (UPI).—Malcolm Toon is to arrive Dec. 30 to take over as the next U.S. ambassador to the Soviet Union, embassy officials said today.

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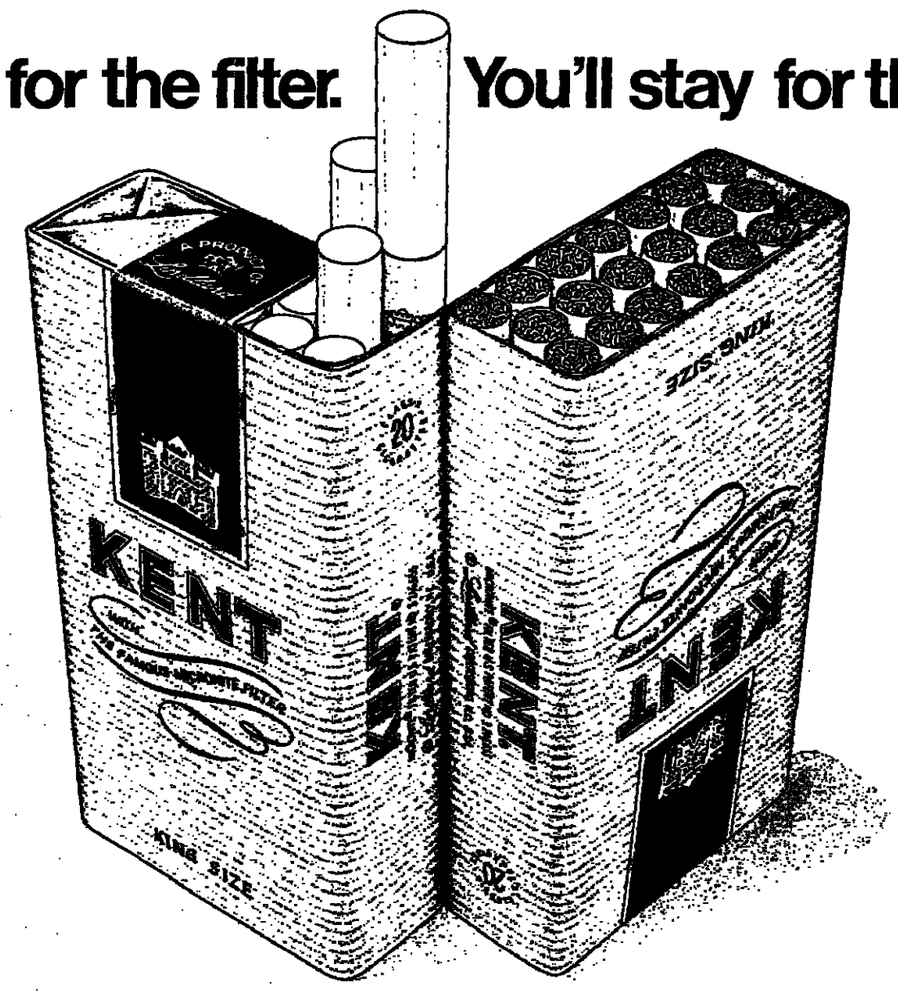
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Medvedev Story of Soviet A-Disaster Backed

LONDON, Dec. 10 (Reuters).—Evidence is growing that the Soviet Union suffered a nuclear disaster almost 20 years ago, but its scope, nature and location remain in doubt.

Prof. Leo Tumerman of the Weizmann Institute of Science in Israel has supported the report of Soviet dissident Zhores Medvedev that a nuclear accident devastated a large area of the Ural Mountains late in 1957 or early in 1958.

Dr. Medvedev, a biochemist who left the Soviet Union to live in England, where he works at the National Institute of Medical Research, mentioned in an article in the New Scientist magazine last month that nuclear waste buried near the town of Blagoveshensk had exploded "like a violent volcano."

The radioactive fallout spread over hundreds of miles, affecting tens of thousands of people and killing hundreds, he wrote.

Unexpected Reaction

The statement caused a minor sensation in the nuclear community, although Dr. Medvedev, who made the revelation in the middle of an article about dissident Soviet scientists, said he had thought that the incident was a matter of common knowledge.

Sir John Hill, chairman of Britain's Atomic Energy Authority, called the Medvedev report "rubbish," noting that radioactive monitoring was being carried out in the West at the time and such a blast would have been detected.

Prof. J.H. Fremlin of Birmingham University recently said that even if the waste had been buried incorrectly, it would not have exploded. Besides, the Soviet Union had only one reactor at the time, he noted.

However, Mr. Fremlin did not dismiss Dr. Medvedev's report completely. He admitted that a test hydrogen bomb could have gone off during assembly.

Prof. Tumerman wrote to the Jerusalem Post that during a car trip through the Urals in 1960 he came across an area 60 miles from the city of Sverdlovsk that was completely uninhabited and unfarmed.

Warnings to Drivers

A highway sign warned motorists to drive at maximum speed and not to stop for the next 15 to 20 miles because of radiation, he said.

"Superficially, everything was in order," Prof. Tumerman said. "There were trees and grass. But it was an empty land, like on the moon. There were no villages, no towns, only the chimneys of destroyed houses, no cultivated fields or pastures, no herds or people... nothing."

Prof. Tumerman, who headed the Institute of Molecular Biology in Moscow before going to Israel in 1972, said he was told later that the area was the site of the "Kyshtim disaster"—apparently named for a town about 150 miles east of Blagoveshensk and 120 miles south of Sverdlovsk—and that a blast had occurred at a military nuclear plant which prepared plutonium for hydrogen bombs.

But the professor also reported that scientists said that the accident was caused by negligent storage of wastes, although he did not mention underground burial.

No Problem Seen

Dr. Medvedev, commenting after the Israeli newspaper published Prof. Tumerman's letter, said that no problem was posed by the different versions of how the catastrophe occurred.

"I don't know which story is true. It depends on which story was more embarrassing to the officials," he said, indicating that he thought they would spread the one which was least embarrassing.

At the time of the blast he was working in a Moscow laboratory, studying the effects of radiation on plants. Officials informed the lab that there had been an explosion of nuclear waste in the Urals and asked for volunteers to set up an experimental station in the area, he said.

Dr. Medvedev did not want to leave Moscow at the time, but many of his colleagues took up the offer because it involved extra privileges and a chance for research that interested them, he said. Later, Dr. Medvedev said, the researchers were frustrated by not being allowed to publish their findings.

Court Upholds Czech Hijackers

ANSBACH, West Germany, Dec. 10 (UPI).—A court here ruled yesterday that West Germany should grant political asylum to two Czechs who hijacked an airplane to Nuremberg in 1972.

Karel Dolezel, 32, and Antonin Lerch, 28, asked West Germany for political asylum after they hijacked a Czech twin-engined aircraft on a domestic flight from Prague to Marianske Lasne and diverted it to Nuremberg. The co-pilot was shot in the chest during the hijacking but survived and returned with the pilot and seven other passengers to Prague.

A Nuremberg court sentenced the two refugees to seven years in prison each for the hijacking. Czechoslovakia demanded the extradition of the two men, both miners. In its verdict, the Ansbach court said the hijackers acted because they believed their life would be better in the West.

Kidnapped Heir Discovered Dead In West Germany

SAARBRUECKEN, West Germany, Dec. 10 (UPI).—Police said yesterday that they found the body of Gernot Egolf, the heir to a brewery fortune kidnapped five weeks ago, buried in a remote wartime air raid bunker.

Mr. Egolf's abduction was the third kidnapping in West Germany in three months of heirs to more than a million marks. The two other kidnappings ended with the victims' release unharmed after the payment of large ransoms.

Two men who confessed to having been involved in the kidnapping of Mr. Egolf, 32, led police to his body which was buried under the bunker.

Mr Egolf was kidnapped Oct. 19 and although his parents paid the ransom demanded by telephone, the kidnappers never collected the money.

Police said that Mr. Egolf died of exposure while chained to the bunker.

Greek Schools Shut

ATHENS, Dec. 10 (UPI).—More than 32,000 primary and nursery school teachers staged a 48-hour warning strike today asking for equal salaries with other civil servants.



AP.

Munich University student made this bike himself to stay above traffic.

U.K. 'Gay News' Facing Charges Over Blasphemy

LONDON, Dec. 10 (UPI).—Britain's morals crusader Mary Whitehouse has been given court permission to begin blasphemous libel proceedings against a magazine for homosexuals—the first such case to be tried in 44 years.

The subject of the prosecution is a poem written by James Kirkup, 53, a poet in residence and visiting professor at Amherst College in Massachusetts.

Published in Gay News, Mr. Kirkup's poem is a fantasy in which the speaker imagines a series of homosexual acts in which Christ is involved.

Using an act of 1889, Mrs. Whitehouse appealed to judges at a private hearing that she be given leave to bring proceedings against the paper. By using the acts she was able to bypass pretrial hearings.

The maximum penalty for blasphemous libel is life imprisonment. The last man convicted on that charge was sentenced in 1922 to three years hard labor for describing Christ riding like a circus clown on two donkeys.

Swiss May Extradite Millionaire as SS Man

BERN, Dec. 10 (UPI).—The Swiss government said that a decision will be made either next week or the week after on extraditing Dutch millionaire art collector Pieter Menten, wanted in the Netherlands in connection with the wartime killing of 300 Polish Jews.

A Justice Ministry spokesman said Switzerland could send Mr. Menten, 78, back to the Netherlands if it is satisfied there are "well-founded grounds for suspicion that he committed the crimes in question." He allegedly served as an SS officer during the German occupation of Poland.

Dacca Leader Charges India Aggression

DACCA, Dec. 10 (AP).—Bangladesh's military strongman, Ziaur Rahman, has accused India of inciting persistent violence on their common border.

"They are training miscreants and sending them inside our country," Maj. Gen. Rahman said in one of his sharpest public statements about the tension between the two countries. "Sometimes, there is major violence and almost every day there are border violations."

The 40-year-old chief martial-law administrator also charged in an interview this week that arms were coming into Bangladesh from across the border and that some Bangladesh political parties were receiving financial assistance from India.

"In the past year, we have seized more than 8,000 firearms," said Gen. Rahman, who came to power 13 months ago after a bloody three-month power struggle. "We hope India will stop these things."

Political Purposes

India has repeatedly denied inciting border incidents and has blamed Bangladesh for whipping up anti-Indian sentiment for domestic political purposes.

The most serious incidents occurred in April, when several injuries were reported from exchanges of gunfire. Each side blamed the other for inciting the violence. Bangladesh, a predominantly Moslem nation, is surrounded on three sides by predominantly Hindu India.

Gen. Rahman's accusations came just before bilateral talks with India on the issue of sharing Ganges River water were adjourned yesterday without a settlement. Both sides agreed to meet again "in a very short time."

Gen. Rahman expressed the hope that a settlement of the water issue could be reached. He said that the Ganges question represented a matter of survival to his impoverished nation, which India helped to create five years ago.

International Problem

"Nobody has the right to deny water to our people," he said. "It's an international problem."

"The most important thing is that to have peace and stability in South Asia there must be peace and stability in Bangladesh. Nobody should try to destabilize Bangladesh," he added.

Bangladesh has taken the Ganges River dispute, which has been under negotiation for several years, to the United Nations with the hope of gaining international support. But a special UN Political Committee recommended two weeks ago that both sides try to find "an urgent solution" through further bilateral talks.

At issue is how much Ganges River water India diverts down to the port of Calcutta from a large dam located just west of the Bangladesh border and upstream on the Ganges.

Desertion Grew In U.S. Navy to Record for Year

WASHINGTON, Dec. 10 (AP).—The U.S. Navy suffered its highest desertion rate on record during fiscal 1976 and officials said they do not know why.

As a result, the Navy has formed a special study group to determine the cause and recommend actions to cure the problem.

At the same time the Army was registering its best record in 10 years. The Marine Corps record was improving, although its desertion rate still is the highest of all the services, and figures show the Air Force has virtually no desertion problem, and never has had one.

The Pentagon figures showed the Navy desertion rate climbed to 24.8 per 1,000 enlisted men during the fiscal year that ended June 30. The Army, which was hit by a rate as high as 73.5 per 1,000 in 1971, was down to 17.7.

The Marine rate of 69.2 per 1,000 men last year was the worst, but it represented a major improvement over the 105 figure the previous year. The Air Force's rate was only 1.2 per 1,000 men.

Miki to Propose Party Reforms

TOKYO, Dec. 10 (Reuters).—Premier Takeo Miki said yesterday he would submit reform proposals for the ruling Liberal Democratic party early next week but gave no confirmation that his resignation might follow.

Informed sources said Mr. Miki wanted a pledge from the party's executive that the party would institute his proposed reforms in return for his resignation. A majority of LDP parliamentarians has been demanding that he step down since the party's general election setback Sunday.

Mr. Miki seeks a revision of the party's leadership election system, continuation of the investigation he ordered into the Lockheed scandal, institution of a code of political ethics and reduced domination of the party by old men, sources said.

Italy Acts to Cut Cash Pay Boosts

ROME, Dec. 10 (AP).—The Italian Parliament gave its final approval yesterday to a government decree curbing cash outlays on some wage increases pegged to the cost-of-living index.

The Chamber of Deputies approved the decree by a vote of 147 to 21, with 227 abstentions. The Senate had approved the measure earlier.

The measure, designed to curb inflation and the rising cost of labor, calls for automatic increases to be issued in treasury bonds for those earning more than 8 million lire ($9,600) a year. For those earning from $7,200 to $9,600, half of the increase will be in treasury bonds and the other half in cash. Such bonds cannot be turned into cash for five years. The law will be in effect until May, 1978.

U.S. Addict Charged Over Sons' Symptoms

SAN BERNARDINO, Calif., Dec. 10 (AP).—Charges of child abuse have been filed against a 30-year-old woman because her twin sons were born with heroin-withdrawal symptoms.

Authorities said the mother was warned several times by a Welfare Department nurse that heroin use could endanger her unborn children but she did not seek treatment. Deputy Attorney Don Feld said Margaret Reyes of Cucamonga gave birth to the twins Oct. 31. She was arrested upon release from the hospital.

Trial Postponement Won by Miss Hearst

LOS ANGELES, Dec. 10 (AP).—Patricia Hearst, escorted to a courtroom by armed guards, won a postponement yesterday of her trial on kidnapping, robbery and assault charges to next April 4.

Miss Hearst, in her first public appearance since her release Nov. 10 on $1.25-million bail, appeared before Superior Court Judge William Ritzi and waived her right to a speedy trial. The trial had been scheduled to begin Jan. 10.

Congress to Get Bills to Insure Pregnancy Pay

WASHINGTON, Dec. 10 (UPI).—A move is on in Congress to counter the Supreme Court decision that employers may exclude pregnancy benefits in disability insurance programs.

At least three representatives and three senators have said they will introduce bills in January to make such exclusions illegal on the grounds of sex discrimination.

The court ruled Tuesday that refusing to grant sick pay for pregnancy is not sex discrimination, and does not violate the 1964 Civil Rights Act.

There is virtually certain to be even more legislation proposed by the time the 95th Congress convenes—in part because there is no agreement on the best legislative approach.

So far suggestions range from a fairly narrow attack on the court's ruling by amending the 1964 act, proposed by seven members of Congress, to a very broad attack on sex discrimination in the insurance industry as a whole proposed by the Women's Lobby.

French A-Test Reported

PAPEETE, Tahiti, Dec. 10 (UPI).—France set off an underground nuclear explosion at the Pacific testing grounds on Mururoa Atoll in the South Pacific on Wednesday, the newspaper Dépêche de Tahiti said.

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SENIOR EXECUTIVE JOB GUIDE

Published at the end of the week, this is a compilation of senior-level job opportunities from selected publications. Senior level jobs published by the International Herald Tribune through Tuesday automatically appear in this feature
To place an advertisement in "INTERNATIONAL EXECUTIVE OPPORTUNITIES," contact our office in your country (listed on back page). Any questions or comments concerning this feature can be directed to Mr Max Ferrero in the Paris office

JOB TITLE	SALARY	EMPLOYER	JOB LOCAT.	SOME OF THE QUALIFICATIONS	CANDIDATES SHOULD MAKE CONTACT WITH	ADVERT. SOURCE
General Mgr.-President U.S. subsidiary	$60-80,000	German group in fast-moving consumer goods with U.S. mfrg. & sales opn.	U.S.A.	Entrepreneur proven in mktg. high volume branded products internationally; Germ, Eng. lang.	MSL Deutsch GmbH (Mr. Schwingel), Pempelforter Str. 47, 4000 Düsseldorf; Germany.	I.H.T. 25-11-76
Foreign Exchange Dealer		International consortium bank in London.	London	Experienced in foreign exchange & deposit dealing; English & Arabic languages.	Golley, Slater & Pinr. (Mr. Cotter), 42 Drury Lane, London WC2 B 5 RN, G.B.	I.H.T. 25-11-76
Finance Director	£20,000 House+Car	Important Iranian Group with major expansion, growing trade activity.	Teheran	Qualif. accountant; consid. exp. in fin. mngt.; exp. in retail trade.	Lovell, White & King, 1 Serjeants Inn, Fleet St., London EC4Y 1LP, G.B.	Financial Times 25-11-76
Chief Inspect. Internal Audit	Commensurate with qualification	International bank, affiliate of one of foremost banking groups.	Germany	Prof. background; exp. in comparable position; exp. in South-East Asia an asset.	Charles Barker GmbH, Keltenhofweg 137, 6000 Frankfurt 1, Germany.	Financial Times 25-11-76
Financial Controller	Negotiable	Guyana State Corporation for Guystac Group of companies.	Guyana	ACCA or ACMA or CPA or equiv.; min. 4 yrs. exp. in top mngt. accng. position.	Secretary; Guyana State Corp., Public Buildings, Georgetown, Guyana.	Financial Times 26-11-76
Director of Personnel & Indust. Relat.	£25,000, housing, educ., car.	Consortium, one of world's largest in municipal/general cleaning services.	Middle East	Require a professional	Inbucon/A.I.C. (Mr. Lyddon), 197 Knightsbridge, London SW7 1RW, G.B.	Financial Times 26-11-76
Intl. Director Business Planning	Mid to high thirties ($) bonus, fringes.	Leading intl. mfr. of automotive parts (original & replacement).	Assumed U.S.A.	Planner with techn. & business training related to automotive parts industry	Box D 5,585, Int. Herald Tribune, 21 Rue de Berri, Paris 75008, France.	I.H.T. 27-11-76
District Sales Mgr. Africa	Commensurate with experience	U.S. based multinat. mfr. of Agricultural & Construction Equipment.	Africa	Heavy equpt./simil. industry exp.; knowl. African mkt.; French & Engl. languages.	Box D 5.581, Int. Herald Tribune, 21 Rue de Berri, Paris 75008, France.	I.H.T. 27-11-76
Purchasing Director Europe	According to qualifications	McDonalds Systems of Europe Inc.; world's largest restaurant chain.	Assured Munich	Bachelor; fluent Engl., German, Fr. (Spanish, Ital. desired); technical knowledge.	McDonalds Systems (Mr. A. Klaus), Kurnbergstr. 37, D-8000, München 70, Germany.	Frankfurt. Allg. Zeitg. 27-11-76
Financial Controller Nigeria	Salary, house, car, staff, medical.	Group of European shipbuilders, with container ships.	Lagos, Nigeria	Exp. in fin. & budgeting; prefer exp. in shipping; Engl., Germ. (Fr. desired).	UBI Intl., Dr. Klaus Ehrhardt, Bellmannstrasse 23, D 2000 Hamburg 52, Germany.	Frankfurt. Allg. Zeitg. 27-11-76
Directeur des Ventes, Europe		Un des plus import. fabricants européens sanitaire et électroménager.	Europe	30 ans min.; trilingue (Fr., All., Anglais); large exp. de la vente.	Staff Selection & Svcs. S.A. (ref. 190), Ave. Brugmann 32, Bte. 7, B-1060, Bruxelles, Belgium.	Le Monde 30-11-76
Directeur Général	F.F.240,000	Soc. allemande multinat.; 15 usines, dans la grande industrie.	Paris	Grande Ecole (Mines, etc.); parfait. bilingue (Fr.-Allem.); autour de 40 ans	CORT (ref. 2,253, Mlle. Danger), 65 Ave. Kléber, 75116 Paris, France.	Le Monde 30-11-76
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Marketing Manager	Results-oriented remuneration package	Victor Intercontinental S.A. with new div. marketing electronic cash registers.	Brussels	Direct marketing/sales exp. at international distributor level.	Victor Intercontinental (Mr. Hoppe), Ninoofse steenweg 71, B-1750, Schepdaal, Brussels, Belgium.	I.H.T. 30-11-76
Project Manager, Metallurgical		General contracting co., affiliate of large French industrial group.	Paris	10 yrs. project mngt.; exp. in techn. & commercial fields; knowl. constr. metallurg. plants.	Contesse Publicité (ref. 86.857), 20 Ave. Opéra, Paris 75040 Cedex 01, France.	I.H.T. 30-11-76
Product Manager Chemicals	International salary, benefits.	European chem. subsid. of multinational U.S. co.	Brussels	A European; univ. degree; 25-35 yrs.; 3-5 yrs. exp. in chemical mktg., sales.	Box D 5,580, Int. Herald Tribune, 21 Rue de Berri, Paris 75008, France.	I.H.T. 30-11-76
International Tax Manager		Well established Fortune 500 U.S. co., with worldwide expansion.	East Coast, U.S.A.	CPA with 5 yrs. exp. in IRS & to handle tax provisions outside U.S.A.; law degree helpful.	Box Y-108, Wall St. Journal, 22 Cortlandt Street, New York, N.Y. 10007, U.S.A.	WSJ 30-11-76
International Marketing Manager		Leading U.S. Commercial fishing boat builder, div. NYSE listed corp.	U.S.A.	3-8 yrs. successful intl. mktg. exp.; marine knowl. a plus; Engl.+Spanish or Fr. lang.	Worldway Postal Center (Allan Morris), P.O. Box 92,009, Los Angeles, Calif. 90009, U.S.A.	WSJ 30-11-76
International Marketing Director	Salary, benefits commensurate with experience	Multinational speciality pharmaceutical company in U.S.A.	California, U.S.A.	Seasoned professional with experience in Europe and/or Latin America.	Box Y-70, Wall Street Journal, 22 Cortlandt Street, New York, N.Y. 10007, U.S.A.	W.S.J. 1-12-76
Directeur Financier		Gras Savoye & Cie, l'un des premiers assureurs-conseils français.	Paris	35 ans env.; HEC, ESCP, IEP; dans l'équipe fin. entrep. import; maîtriser l'anglais.	Alexandre Tic S.A. (Mme Tessier), 10 Rue Royale, 75008 Paris, France.	I.H.T. 2-12-76
Financial Controller Admin. Direc.		4-star Parisien hotel, member of worldwide chain.	Paris	30 yrs. min.; exp. in control, budget, finances, French laws; fluent French & English.	e.g.o.r. (ref. 5182 A), 5 Rue Meyerbeer, 75009 Paris, France.	I.H.T. 2-12-76
Senior Board Director	c. £30,000 tax free	Shareholders of one of Europe's leading banks coupled with S.E. Asia investm. group.	Hong Kong	Accomplished int'l banker; knowl. S.E. Asia investment scene; 35-50; Eng.+Germ. lang.	Merlon Assoc. Ltd., Regina House, 1-5 Queen St., London, EC4N 1PP, G.B.	Financial Times 2-12-76
Marketing Coordinator Petrochemic.	Appropriate to background, experience	Petrochemical Industrial Co. of Kuwait, Head office.	Kuwait City	35-45; Univ. degree; English + Arabic; considerable travel required.	Dept. Man. Dir. for Marketing, Petrochemical Industries Co. (K.S.C.), P.O. Box 3,964, Kuwait.	Financial Times 2-12-75
Financial Controller		Well known Int'l company in the cosmetics industry. Belgium subsidiary.	Brussels	Prior exp. similar position; English + French languages; Flemish an advantage.	Rossel Régies Publicitaires (ref. 37267240), Brussels, Belgium.	Le Soir 4-12-76
Board Memb. Intl. Transport	According to qualifications	J.H. Bachmann, Internationale Spedition, for Brazilian subsidiary.	Sao Paulo	...wl. transport/shipping indus'y; self initiative; 40 yrs.; German + Portug. languages.	J.H. Bachmann (Mr. G. Böcker), 2800 Bremen 1, Postfach 107509, West Germany.	Frankfurter Allg.Zeitung 4-12-76
Directeur Commercial	Fr. 130,000 +	Groupe Français avec branche de papeterie.	France	Exp. de dir. comm. (mktg. et ventes) dans la papeterie; anglais et français.	Bernard Krief Consult (D. Jaibert), 1 Rue Danton, 75263 Paris Cedex 06, France.	L'Express 6-12-76

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Finances for the purchases would be provided by O.E.C.F. Japan against Yen credits and the purchases would be governed by their rules and regulations. Eligibility is confined to LDC countries specified by O.E.C.F. Japan.

Pre-qualification will be limited to manufacturers and suppliers capable of delivering either complete plants or specific departments in discrete areas or fully engineered and integrated systems in the process line. Vendors of individual machinery components are not eligible. The applications of the interested bidders should be forwarded to State Cement Corporation of Pakistan Limited, Third Floor, Wapda House, Lahore (Pakistan).

With the following information:

1. Description of the portion/department or system of the process line for which pre-qualification is sought.
2. Reference list giving name, address, year of supply and year of commissioning of plants or sections supplied by the applicant within his own country or outside.
3. If the equipment or any portion of it is manufactured under licence, the address of origin of such license.
4. The number, names and locations of manufacturing facilities directly operated by the applicant.
5. Approximate percentages of equipment of self-manufacture and those from sub-suppliers.
6. Description of the portion or section of the proposed scope which has to be imported from third countries.
7. Balance sheet of the applicant for the last three years, along with his business brochure.
8. Name and address of agents in Pakistan.

The last date for receipt of application is December 31st, 1976.

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هكذا من الأصل

Well-Trained Manpower Is China's Major Military Resource

By Drew Middleton

Troops Strongly Indoctrinated but Weapons Are Outmoded

PEKING (NYT).—"The role ...yed by the soldier is decisive." ...e man who knows why he ...ts and for what he fights ...be victorious."

...e comment by Chang Feng-... chief of staff of the 179th ...nfty Division of the People's ...ation Army, reflects the con... ...ion of the officer corps that ...power is China's major mili... ...resource.

...compensate for inadequacies ...equipment, the command has ...centrated on the mass pro... ...ion of tough, alert soldiers, ...ors and airmen.

...he impression given by the ...th Division and the 38th Air ...sion and that gained from ...npses of other units and talks ...h officers and soldiers—all ...ing a three-week visit at the ...tation of the Defense and ...eign Ministries—is that these ...ps are psychologically prepar... ...to sustain battle casualties ...ceptable to Western forces ...to carry on guerrilla opera... ...s if their formations are ...shed.

...he Chinese soldier's life is of ...partan simplicity beyond the ...aining of a U.S. soldier.

The Company Room

...t one end of the company ...m is a storage space where ...sonal belongings, winter uni... ...ns and extra ammunition are ...ly arranged.

...he barracks room is bare and ...r. Double-decked bunks, each ...a carefully rolled quilt, oc... ...one wall. Rifles and ammuni... ...n are stacked on the other. ...are rice bowls and tooth... ...shes.

"They get eight hours' sleep a ...ht," the chief of staff said. ...ually they are in bed by 9 p.m. ...e bedtime varies with the ...sons."

...The 179th represents a worker ...ety. Like units of the United ...tes and British Armies, it ...intains a military museum ...rough which recruits are ...ded to absorb its combat his... ...y—eight years of fighting against the Japanese, five years of civil war against the Nationalists, and the short, intense and, an officer conceded, costly intervention against the Americans in Korea.

The walls are hung with pictures of individual heroes given the title of Skilled Fighter or Combat Hero and with battle flags and diagrams of successful actions. Save for language and the aggressive austerity of the building, a visitor might be at the Armored Cavalry Museum at Fort Knox, Ky.

The Infantry Recruit

The infantry recruit, who is the core of the forces, begins with two months' basic training, a mixture of ideological teaching, drill and instruction in army life.

He goes to his unit, where he learns a specialty—field gunner, machine gunner, mortar crewman, rifleman. There are few specialties compared with those in Western and Soviet forces.

A soldier's uniform differs from that of a commander in only one respect—two pockets instead of four. While airmen wear blue trousers and the ubiquitous green jacket, the army's uniform is all green. In early November, with an Arctic wind sweeping in from Siberia, the 179th, at its depot outside Nanking, had not yet donned the heavy quilted trousers and jackets and the quilted greatcoats that are worn in winter.

Officers are not called by terms of rank, but commanders are identified by their roles—platoon leader, battalion commander, chief of staff.

Although commanders and men mix off duty, field discipline in both the ground and air forces appeared to be strict. Salutes were punctilious, and orders were carried out at the double.

No Pinups

No pinups, no stereo or television sets, no radios broke the stark simplicity of the barracks. The food is equally simple: rice, two other dishes and tea at each meal.

The conscripted infantryman is in service for two to four years, although officers of the 179th said the usual term was three. There are no regular leaves, but Sunday is a day of rest. A soldier gets leave in the event of family illness.

During his first year the basic monthly pay is 6 yuan, perhaps $3. After the recruit has progressed to fighter, or combat infantryman, he is raised to 7 yuan. A deputy squad leader, comparable to a corporal, gets 8 yuan, a squad leader 10 and a junior officer 60.

The training, intensive and thorough, reflects the limited range of weapons with which the Chinese infantry is armed.

The division chief of staff, Mr. Chang, and other officers agreed that in the Soviet Army "the tank is everything." They were confident that their anti-tank weapons, the heaviest being an 85-millimeter gun, would stand off Soviet armored attack in the possible war toward which all training is directed.

Accuracy Excellent

At a demonstration on the regimental range, the heaviest anti-tank weapon displayed was the 75-millimeter recoilless rifle. The accuracy at 400 yards against stationary and moving targets was excellent, as long as the old soldier's maxim, "The other fellow isn't firing back," was kept in mind.

The difference between these teams and U.S. teams observed a month before in West Germany was that the Americans were opening fire in less than 10 seconds, while it took the Chinese about 25 seconds to set up and fire.

Riflemen, machine gunners and mortarmen banged away at targets with commendable accuracy. Two squads engaged in a long competition in bayonet fighting, on which the Chinese spend an inordinate amount of time despite the small percentage of bayonet wounds in modern war.

In conceding that the division needed more modern weapons, Mr. Chang said:

"Much depends on the economy and the development of industry. We have started to pay attention to the modernization of weapons, but for the moment we depend on what equipment is available and make the best use of it. We know that precision and timing are all-important factors in battle, and it is just a question of time when modern weapons, like laser sights, are supplied to the armed forces."

Realistic Training

Officers emphasized that the division underwent realistic battle training, including bacteriological, chemical and nuclear warfare, twice a year.

Chinese doctrine emphasizes close coordination to the extent compatible with the shortage of advanced weapons. Each division of the field army includes an anti-aircraft battalion.

Asked how the division would move to a battle area, the chief of staff said, "By truck or on foot."

Reconnaissance, detailed and constant, is insisted upon as a means of balancing the Soviet advantage in aerial and other surveillance. Though manpower is abundant, the use of infantry firepower is stressed, while the human-wave attacks of the Korean War receive less emphasis.

Close Combat

The ground army, essentially an infantry force, has adopted tactics that maximize its advantage in manpower. The aim of the Chinese is to get as close as possible—"to embrace the enemy"—convinced of their superiority to all other armies in close combat.

As for the air force, the 38th Air Division, at its base southeast of Peking, is built around the Chinese version of the Soviet MiG-19, known as the F-6. The Soviet MiG-19 first flew in the middle 1950s and ceased being produced by the Russians at the end of that decade.

The division's officers asserted that the installation of three 30-millimeter guns and of two Chinese-built jet engines made the F-6 superior to the Soviet version.

The pilots, one of whom had been in service for 17 years, expressed complete confidence in their craft and were largely ignorant of recent advances in fighter performance in the Soviet and Western air forces.

The overall impression is of hard-working, well-trained forces proud of their role. This is balanced in both the air force and the army by the impression that they are preparing to fight a war in the 1970s with the equipment of the 1950s.

British Company Denies Secrecy On Nuclear Leak

WINDSCALE, England, Dec. 10 (Reuters).—Britain's nuclear fuel treatment company today denied it attempted to cover up the presence of a leak at its plant while the local government was considering an application to expand its facilities.

Peter Mummery, general manager of the British Nuclear Fuels Ltd. plant at Windscale, northwest England, told a press conference, "There was no cover-up."

Tony Benn, secretary of state for energy, revealed in the House of Commons yesterday that a leak of irradiated water from a silo containing caesium, which has a half-life of about 100 years, was detected on Oct. 10.

The company said the leak of about 100 gallons of water did not affect ground or surface water and only reached a few yards from the silo. No worker was endangered, it said, asserting that a man could stand on the worst-contaminated area for two weeks before he absorbed radiation up to permitted limits.

At the time the leak was discovered the local Cumbria Council was considering a planning application for a £600 million ($358.9 million) expansion of Windscale to allow it to treat foreign nations' spent nuclear fuel. British Nuclear Fuels is the commercial arm of the British Atomic Energy Authority.

Gas, Power Strike Is Set in France

PARIS, Dec. 10 (AP).—Workers in the French state-owned electricity and gas networks today called a strike for next Tuesday and Wednesday to protest a planned cut in wage increases for next year.

The strikes, in practice, will mean two-hour electricity blackouts for all but essential services each day and reductions in gas pressure. The cuts will occur Tuesday afternoon and Wednesday morning.

The workers were protesting a management decision to end a five-year-old agreement guaranteeing the 130,000 employees an increase of 2 per cent in their buying power each year—increasing their wages 2 per cent above the inflation level.

Nuclear Warning Dud in Australia

SYDNEY, Saturday, Dec. 11 (Reuters).—A deadline set by a group which threatened to explode a nuclear device in one of Australia's two largest cities yesterday passed without incident.

An organization calling itself the "Group of Six" sent letters to Prime Minister Malcolm Fraser and opposition leader Gough Whitlam last month threatening to explode a nuclear device in either Sydney or Melbourne unless the government announced a ban on the mining and export of uranium.

Earlier this week, the government announced that uranium exports to fill existing contracts would go ahead.

Soviet Air Attaché Expelled by Canada

OTTAWA, Dec. 10 (UPI).—The federal government has ordered a Soviet diplomat expelled from Canada for "activities incompatible with his diplomatic status."

Maj. V.M. Vasiliyev, an assistant air attaché to the Soviet Embassy, has been ordered out of Canada, the External Affairs Department said.

eo-Fascist Deputy ommits Suicide

...ROME, Dec. 10 (UPI).—Neo-...ist parliamentary Deputy ...lio Abelli, 55, commited sui... ...e today by throwing himself ...ough a seventh-floor window his apartment building, police ...d.

...Mr. Abelli, founder of the ...lian Social Movement (MSI) ...ty in the northwestern Pied... ...nt region, had been suffering ...m a nervous disorder.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6—Saturday-Sunday, December 11-12, 1976 *

Discipline in the House

After several years of turnover and turmoil in their ranks, the House Democrats are in mood to consolidate. The best evidence is the refusal this week of the Democratic Caucus to promote to majority leader either of the two men—Rep. Phillip Burton, D-Calif., and Richard Bolling, D-Mo.—who have been the most aggressive champions of change in the internal power structure of the House. Instead, a bare majority of the Caucus turned to Rep. Jim Wright, D-Texas, who—like incoming House Speaker Thomas P. O'Neill jr., D-Mass.—is a canny, engaging veteran well-versed in the classic arts of congressional politics.

Rep. Wright certainly capitalized on antagonisms toward Mr. Bolling, who has been regarded as too arrogant and aloof, and Mr. Burton, who is widely seen as too ambitious, contentious and manipulative. Yet Mr. Wright also gained favor because of his ability as an orator, coalition-builder and legislative strategist. Though he was backed by many conservatives and Southerners, his outlook and support are broader than those categories might suggest. His voting record, while hard to summarize, averages out as moderate. In regional terms, he is not a spokesman for the Old South or Texas oil, but more a representative of the Sun Belt and the world of aerospace.

* * *

Reps. O'Neill and Wright promise to be a strong, persuasive team. That is encouraging, because what the 95th Congress will need most of all is self-discipline. It may sound easy, for example, to build a stable House majority for Democratic programs under a new Democratic President. But the 292 House Democrats are a diverse and restless pack. Partnership with a president will be a new experience for the 65 per cent of them who have come to Congress since 1968. Even the veterans will have to adjust after eight years of fighting vetoes and hectoring Republican officials. Indeed, the current House in general has been shaped largely by opposition—to the Nixon and Ford administrations, to the war and to Watergate. While Congress in the Carter years will have many opportunities for creative, productive work, certain habits of fragmentation, showboating and self-indulgence will need to be overcome.

More discipline is also needed in the management of the House. There is no shortage of resources; staff allowances and research aids have become, if anything, too generous. Organization is the urgent problem now. Committee jurisdiction over large questions, notably in the energy field, should be consolidated. Scheduling also needs to be improved. A special commission chaired by Rep. David R. Obey, D-Wis. will be bringing some useful proposals before the House early next year.

There is another area in which problems of discipline are even greater and may be most troublesome for the leadership. That is the sensitive field of congressional ethics. The reputation of Congress has been clouded most recently by the revelations about gifts from South Korean nationals by continuing problems with slush and office accounts, and by California Democrat Rep. Charles H. Wilson's acknowledgement that he has diverted campaign funds to personal use in violation of the House code of conduct, if not the laws.

More and more legislators do recognize the need for stricter standards of conduct, full financial disclosure, better reports on lobbying and another review of the campaign financing law. Rep. O'Neill has promised to set up an ad hoc panel to draft a new, tough ethics code, and the weak House committee seems likely to be overhauled. But he may have some personal problems in this area: he was feted by Tongsun Park at a lavish birthday party a few years ago, has taken extravagant trips abroad, and is adept at raising campaign funds for political friends. Before his advocacy of new rules can be entirely credible, the new speaker will have to change his ways and make some accountings for past practices.

Whatever new standards may be approved, the real test will be whether they are enforced. The normal tendency on Capitol Hill is to leave scandals and embarrassments for the voters to judge—or for the Justice Department to pursue. That is inadequate. Abuses by individual members lengthen the shadows over Congress as a whole. Incumbents may get re-elected anyway, but public confidence in the institution will remain low until these incumbents show a real willingness to discipline colleagues who persist in cutting corners or playing fast and loose with the rules and laws.

THE WASHINGTON POST.

Priority for Panama

The 73d anniversary of the signing of the Panama Canal Treaty last month passed without notice in the United States but not in Panama. There, students and others staged ceremonial burnings of the treaty, which gave the United States control of the 10-mile-wide Canal Zone "in perpetuity." Foreign Minister Aquilino Boyd attended one such demonstration in Panama City.

Since then, Boyd has won agreement in Washington from Secretary of State Kissinger for another round of negotiations for a new canal treaty, even before Jimmy Carter becomes president next month, in an effort to narrow remaining differences between the two governments. But the Panamanians know that any substantive progress must await the new administration.

The new canal treaty is, indeed, the most critical issue facing the Carter administration in the Western Hemisphere. Unless the United States is ready to conclude an agreement that will provide for eventual Panamanian control of the territory that cuts the republic in two, President Carter and Secretary of State Vance will be unable to create an effective Washington policy for the Americas.

Panama is the issue that unites virtually all of Latin America against the Yankees and the one conspicuous symbol remaining of the era of Washington's "big stick" diplomacy and "Manifest Destiny." Latin American schoolchildren learn, even if students in the United States do not, that no Panamanian signed the treaty under which the United States took control of the zone and built the canal. Anyone who has visited the great waterway knows it could easily be disabled by a guerrilla force.

Until Ronald Reagan injected Panama into the battle for the Republican presidential nomination, the Ford administration had negotiated honorably and responsibly for a new treaty aimed at insuring freedom of access to the canal and a U.S. share in its defense against outside attack, while providing for eventual restoration of Panamanian sovereignty over the zone. It ought to be the Carter administration's highest hemisphere priority to bring those negotiations to a successful conclusion.

In campaign debate, Carter declared he would "never give up complete control or practical control" of the Canal Zone. But he promised to "continue to negotiate with the Panamanians," and eventually revised his "never" to "anytime in the foreseeable future." Under principles accepted by the last three U.S. presidents he has to be willing to set a date for relinquishing control of the zone if any negotiations are to have any chance. Carter should clarify his policy on this most critical of hemisphere issues—and the sooner the better.

THE NEW YORK TIMES.

International Opinion

NATO Defense by Words

Excellent verbal progress was made at the NATO ministers meeting which ended in achieving a fuller recognition of the deadly seriousness of the Russian threat to the West . . . Unfortunately, the NATO meeting failed lamentably to match strong words with even a modest degree of action. The long-overdue decision on the airborne early-warning system was again postponed . . . Mr. Kissinger, in his swan song, exposed the hollowness of Russia's proposal for a general pledge not to make first use of nuclear weapons. In view of NATO's conventional inadequacy, it is upon such a first use of nuclear weapons by the West that deterrence and defense depend. There is no sign of the corresponding political tightening-up of the alliance on the European side that this situation makes essential. On the American side, mercifully, there is to be no wavering in this respect. The only solid piece of good news was the specific reassurance from President-elect Carter to this effect.

—From the Daily Telegraph (London).

Oil Imports and the West

The best policy [in the face of the OPEC oil price increases] would, of course, have been to limit oil imports: The timid efforts of the Europeans were annihilated by the irresponsibility or the conscious determination of the U.S. leaders . . . Washington up to now seems to have adopted a policy of conserving national resources instead of a policy of energy independence, unless what is involved is an absence of any policy.

—From Le Figaro (Paris).

In the International Edition

Seventy-Five Years Ago

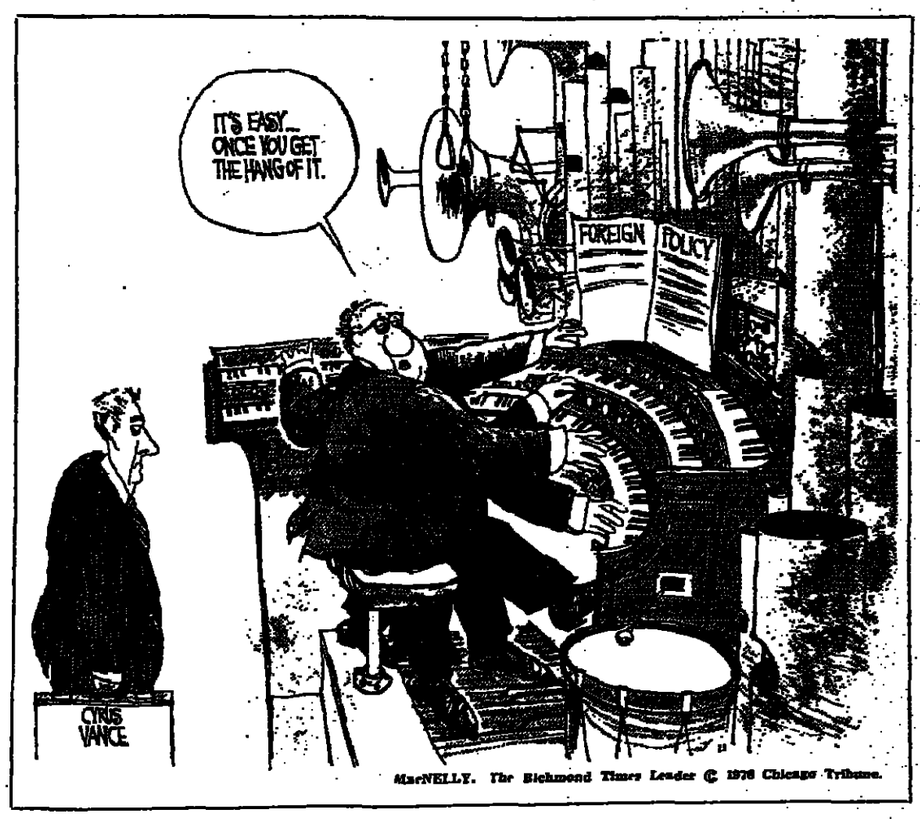
December 11, 1901

LONDON—The Daily Mail says: "Rightly does Mr. Brodrick assert that moderation in the war is imbecility. The time is at hand, he announces, when the Boers remaining in the field will no longer be accorded the treatment of belligerents. The nation will thank him for this strong utterance." The Daily Chronicle says: "Until peace is desired by the Boers on something like our terms, it is idle to talk of negotiations."

Fifty Years Ago

December 11, 1926

OSLO—Charles G. Dawes, Vice-President of the United States, and the Foreign Ministers of France, Great Britain, and Germany were declared the recipients of the Nobel Peace Prizes for 1925 and 1926 at a meeting of the Nobel Institute today. The prizes, worth about $34,000 each, will be shared equally among the recipients according to the announcement by Frederic Stang, chairman of the Nobel Committee.



MacNELLY. The Richmond Times Leader © 1976 Chicago Tribune.

OPEC and a Spreading Malaise

By Jonathan Power

LONDON.—We are told that OPEC is about to subvert the Western economy once more. Even a modest 10-per-cent price rise, it is said, is likely to send us rocketing into a new inflationary orbit.

But why has the West allowed the demand for oil to build up so it is now in this vulnerable position? Why is the United States this year importing 41 per cent of its oil compared with 34 per cent at the time of the oil embargo? Why are gasoline prices in the United States only one-half to a quarter of what they are in Europe? Why is it that in many Western countries the price of energy in real terms decreased between 1974 and 1975? Why are speed limits in force in only half the West European countries even though they have demonstrably reduced both oil consumption and accidents? Why is it that only one Western country, the United States, has anything approaching an organized program to promote car-pooling and ride-sharing? Why is it that trucks have been allowed to cut into the rail freight markets in virtually every Western country when they are less energy-efficient per ton/kilometer of freight moved?

There are no good answers to any of these questions. Most government activity over the last three years has gone into combating OPEC, for the most part unsuccessfully, and into research into alternative methods, mainly nuclear, of creating energy. Western governments find it difficult to note the obvious: that "a barrel of oil saved is as useful as a barrel produced—better in many respects." That quotation is from a recent report of the International Energy Agency. The report went on: "Most countries speak of 'investments' to expand supplies with all the assumed benefit of increased employment and economic growth. On the other hand, conservation expenditures are discussed in terms of 'costs' and assumed to reduce economic growth. Most careful studies indicate that investments required to achieve energy savings will have a higher return on investment, and thus a more positive effect on economic growth and employment, than many of the supply expansion alternatives being considered. This makes conservation a cheaper alternative to domestic energy production." This view is argued even more forcefully in the current issue of Foreign Affairs by Amory Lovins, a young physicist working in the British branch of Friends of the Earth. He argues that with modest social innovation and a number of technical fixes (like improved design of buildings), "we can double our end-use efficiency so that by the year 2000 we could be twice as affluent as now with today's level of energy use or as affluent as now while using only half the end-use energy we use today."

The West's attitude to OPEC is part of a wider malaise that now pervades almost everywhere, bar China: Concentrate on knocking the other man, rather than putting your own house in order. This "blame him not me" attitude has been probably more responsible than any other factor in undermining the Third World negotiating position with the West. For during the last decade while the Third World has been gathering steam for its present onslaught on our privileges, it has done two extremely foolish things. It has allowed its rural economy to run down and consequently has become almost totally dependent, in the years of crop failure, on Western food exports. It has also become overdependent on our arms factories. The Third World's military expenditures have doubled over the last 15 years. It is now finding to its cost that it is difficult to bargain toughly abroad when the granaries are empty at home and it's spending a cool $40 billion a year on guns, enough to solve most of its basic economic problems.

One also wonders why the Third World, while expending prodigious amounts of energy campaigning for the West to organize price support schemes for their raw material exports, doesn't take a few simple steps in the trade field itself.

Why don't they, as Mahbub Ul Haq, the head of policy planning at the World Bank, has suggested, "get together and, by a single stroke, create a preferential area for trade among themselves. This can be done by a uniform devaluation of their currencies by, let us say, 50 per cent vis-à-vis the developed world . . . Such action will immediately create a built-in incentive to trade with each other rather than to perpetuate the traditional patterns of depending on the developed world."

Here on the HMS Great Britain everyone damns everyone else as the ship goes down. At the moment the port side is maneuvering so it can fire last-minute salvos at the multinational corporations, the Zurich gnomes and the IMF. The starboard troops strafe the unions, the poor who live on Social Security and the soft intellectuals who mislead the workers into thinking that a sinking ship can be refloated with bigger decks. All are equally hypocritical. The British have an upper middle class who are past masters at circumventing income tax demands, mainly through fringe benefits like company cars, and even company gardeners, in the mistaken notion that they are overtaxed. In fact, 10 other West European countries are more heavily taxed than Britain. The British have workers, high and low, who are in totally unproductive occupations, ensnaring more and more activities into a web of intricate bureaucracies and restrictive practices. Britain now has far more civil servants than it did when it ran an empire that encompassed a quarter of the world's population. And it takes twice as many man-hours to build a car as it does in France or West Germany. The international bankers and foreign governments who are being bullied to bail Britain out should perhaps hold off until Britain learns how to liberate its own locked up potential.

In Northern Ireland numerous political factions and paramilitary groups over seven long years have perfected the art of blaming outside interference as the cause of their troubles. The new talk of an independent Ulster—first mooted a few weeks ago by Protestant paramilitaries, now cautiously supported by a not insubstantial number of members of the Catholic-dominated Social Democrat and Labor party—is a refreshing break with past attitudes. Perhaps left on their own, without a British Army or Irish reunification to fear, the divided communities would begin to learn that their future lies first and foremost with each other.

Robert Frost wrote:

"Two roads diverged in a wood, and I—
I took the one less traveled by, and that has made all the difference."

A little of that spirit would do the world a mighty dose of good right now.

NATO's Resolution Sags

No Way Without Will

By C. L. Sulzberger

BRUSSELS—The North Atlantic Alliance likes to comfort itself during grim moments by recalling that during 27 years it has managed to deter any thoughts of Soviet aggression against Western Europe and also that its mere existence has probably helped to stave off holocausts which might otherwise have exploded from the Cuban or Middle East crises.

Yet, during relaxed moments and agreeable thoughts, we might do well to remember that the entire strategic balance of power has altered within the same 27 years. The Soviet Union, aided by more or less efficient allies, has maintained the most dynamic conventional army on earth, has lurched to approximate nuclear-missile equality with the United States, and has developed a naval strength that is at least on a parity basis, over-all.

One consequence is that Moscow no longer needs to feel inhibited anywhere in the world (as it did in 1962 off Cuba). The air-land-and-sea operation it successfully carried out last winter in Angola is an excellent case in point. By single-minded, determined long-range planning, the Soviet Union has achieved a military revolution in less than three decades and has indicated it possesses the will to use this might if need be.

Disturbing

What is most disturbing about NATO's position, as its ministers and generals ended their annual year-end conferences here, was not the regular shortfall in troops, equipment and funds to which allied commanders have been forced sadly to adjust themselves. A more profound weakness is the sag in allied resolution, in the determination to defend our form of civilization.

Americans have been accustomed to blaming such lassitude on their European partners. But a study that has just been published in the Political Science Quarterly (by Prof. Bruce Russett and Miroslav Nincic of Yale) comes up with a startling and even gloomier conclusion, namely:

"Public opinion in the United States is now much less favorably disposed toward the use of American military force abroad than at any time since the beginning of the cold war. In part this indisposition stems from the American failure in Vietnam, but it is also a result of partial East-West détente and other changes in the world at large, and in America as well."

Twenty-five years ago (July, 1941) when the United States was still neutral, surveys used by the authors show that 88 per cent of the U.S. people were prepared to use our troops to defend Canada, 51 per cent to defend Britain and 60 per cent to defend the Philippines. The latest figures (computed in April, 1975) show this willingness has dropped to 57 per cent for Canada, 37 per cent Britain and 29 per cent for Philippines.

In October, 1949, when the Atlantic Treaty was born, 50 cent of Americans favored "military action in case of Soviet tack on American allies in Europe." In December, 1974, (last sampling) the figure dropped to 39 per cent. Moreover the authors assert:

"Surveys since December, 1 have consistently found that 40 per cent of the populace want reduce military spending, as compared with 5-20 per cent in 19 39." As early as 1969 one study showed that only one our NATO allies, Canada, enjo majority support (57 per cent) help, if attacked, from U.S. tro or nuclear weapons.

This frightening analysis fin "(1) The willingness of the Am ican public to use United Sta armed forces for the defense other nations is currently le than during the earlier cold years and is probably ap proximately the same level prevailed in the years immedia preceding American entry World War II . . ." (When st tionism was strong.)

"(2) Public willingness to ploy nuclear weapons on be of allies is extremely low, m lower than during the e 1950s."

A Footnote

It is worth adding a somew unexpected footnote. The auth find that "elite or leader samples" are far more willing act on behalf of our a than the general public . that, in the latter broad gr "willingness is greater y higher income and education."

From all this certain tr may be inferred. First, a m massive and coordinated edu tional program explaining NA and why we need it is requ in all allied countries, but p ably most in the United State

Secondly, if no such psyc logical and political effort is undertaken, the point may some be reached when there will no use in having any milit budget to produce weapons cause there won't be enough p ple left who might be willing employ them in self-defense.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation or space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

Letters

U.S. Vote and Taxes

Jean-Pierre Frankenhuis (Letters, Nov. 15) ironically complains that his American friends in France are reluctant to subject themselves to state income taxes now that "Americans abroad [have] finally obtained the right to participate fully in the political life of their state and country, after much complaining and petitioning." He concludes his letter with a rhetorical question: "Is representation without taxation, for this admittedly small segment of Americans abroad, the fine example they wish to set as a symbol of their country to their hosts?"

Although for more than 50 years the United States has been one of the only countries in the world that effectively taxes its nonresident citizens, it was only in 1975 that those citizens received finally the right to vote in federal elections in the United States. As well, although there are more than 1.2 million Americans resident overseas (more than the inhabitants of any one of the 15 smallest states in the United States), there is no single senator or congressman representing the very distinct needs and rights of this group as there is for, say, the states of Alaska, Wyoming, and Vermont (with less than 500,000 inhabitants each).

Thus it is difficult to agree with Mr. Frankenhuis' portrait of a small, self-centered and smug minority of Americans who "refuse to participate in the setting of [America's] future and their children's for opportunistic reasons."

It is worth mentioning that French citizens resident outside France are represented in both the French Senate and the Chamber of Deputies by their own proper members of those houses; and they are of course not required to pay income taxes to France for this privilege.

The Association of Americans Resident Overseas is gratified that nonresident Americans can finally vote in federal elections. As the Tax Reform Act of 1976 shows, however, we by no means escape taxation and we are far from having effective representation.

Although Mr. Frankenhuis is confused concerning the true tax and political-participation status of Americans overseas, recent legislation shows that there are a number of U.S. senators and congressmen (not to mention state tax inspectors) who feel as he does. This letter may then help both them and Americans resident overseas to be aware of their relegated status as nonresident citizens, especially vis-a-vis citizens of more progressive countries in this area, such as France.

In fact, as intimated by Mr. Frankenhuis, only complaining and petitioning seems to produce results.

BRAINARD L. PATTON, jr.
Assn. of Americans
Resident Overseas.
Paris.

The new U.S. tax law on overseas earned income (Section 911) is a dramatic example of what can result from taxation without proper representation. What could be next?

While many overseas Americans are represented in Washington through their home state, these representatives obviously cannot be expected to be able to be of much or any help on such as federal tax and passport regulations applying to overseas residents. To obtain effective and veritable constitutional representation, a citizen naturally must elect his representatives from the area in which he resides . . . in our case the world outside the United States.

As an exaggerated but not totally unreasonable example, I propose that a criminal walking the streets of his home state has more constitutional protection on such questions than we do overseas. His state automatically and otherwise protects him concerning such as federal tax laws applying to him while we overseas are fair game.

The solution seems to be up to us overseas since our present position is much our own doing. I suggest either we group as a "World United State," and fight or accept our lot . . .

KELLOGG A.P. SMITH.
Paris.

I read with interest your article (IHT, Nov. 30) in which U.S. government employees (of the Internal Revenue Service) "justified" the tax reforms relating to Americans working abroad —particularly the references to "subsidizing" us.

It would be enlightening to hear these government employees justify the fact that U.S. government employees working abroad (including IRS employees) pay no tax in the foreign country where they work but pay U.S. taxes on their incomes *before* adding "post adjustments." These "post adjustments" are what the rest of us call cost-of-living, housing, school tuition and hardship allowances—things for which we are taxed.

Why should the tax collector be taxed differently than the taxpayer? Who is subsidizing whom?

DON BIGLER.
Geneva.

I read with mounting incredulity the comments by congressional and administration officials regarding the results of The Washington Post overseas poll on the new tax law. (IHT Nov. 30).

The glib insouciance with which the arguments against overseas taxation were dismissed is yet another manifestation of the political intransigence and economic parochialism which afflicts too many of our benighted national leaders. One point I certainly can agree on, though, is that government subsidies do not necessarily increase efficiency. The quintessential example, of course, is the government's own heavily subsidised military diplomatic bureaucracy here in Western Europe. With their myriad "tax-free" benefits (housing and subsistence allotments, home leave, commissary, PX, APO, exemption from foreign taxes including VAT, and subsidized gas prices), I would submit that U.S. government employees abroad are the single most pampered group of taxpayers among our citizens.

As for the feigned outrage and righteous indignation exhibited by those "unsained" officials, well... where did you say that Tea Party was being held?

THOMAS E. MCGUIRE.
Wassenaar, the Netherlands.

Wrong Direction

I have been following with some sense of amusement the IHT recent series of letters regarding the use of gender in personal names.

I have only one personal observation to make. The fight for equal rights will not be won through playing semantic games. If anything, this will push us in the wrong direction since it tends to obscure the real issues.

MARIA P. JOHNSON
Geneva.

Goose Feathers

John W. Finney concludes his stockpile article (IHT, Dec. 7) with the snide sneer "why the United States needs to stockpile goose feathers at all." Mr. Finney has not done his homework.

Americans eat chickens. Americans love chickens, but they do not love nor eat geese. Chicken feathers have no heat retentive qualities, whereas goose down is exactly the right material for heat retaining winter military uniforms. When the Chinese intervened in Korea in the early 1950s and the U.S. forces were temporarily overwhelmed and forced to retreat, the United States lost something around 50,000 goose-down-filled uniforms which, filling unhappily, came from China itself where people like to eat goose.

Overnight the price of goose feathers skyrocketed from perhaps 50 cents a pound to $4 or $5 a pound, and the U.S. military faced the possibility of their troops freezing to death for lack of proper winter clothing. Because a future war may very well be fought under Arctic conditions, here is one retired Marine Corps officer who votes for a large stockpile of goose feathers.

JOHN C. WEIBERT
Saint-Jean-de-Luz, France.

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Isolated Albania Faced With Fresh Pressures

By Murray Seeger

BELGRADE, Dec. 10.—A Western diplomat stationed in Tirana, the capital of Albania, wanted to make a hotel reservation in Rome. He had to drive 300 miles to a resort hotel in Yugoslavia to find a telephone connection to the west or north.

The few West German tourists who have visited Albania report that they were kept under constant supervision. "When I tried to leave the hotel at night to take a walk," one commented, "a policeman appeared and told me to go back inside."

Other sources say that, despite the bloody history and backwardness of the country, the elite are well schooled and indulge themselves by reading classic French pornography in the original language.

Such scattered, incomplete reports are about the only news to come out of Albania, Europe's most tightly closed, regimented, xenophobic and impoverished society.

But enough information has surfaced recently to confirm that the health of the country's only postwar leader, 68-year-old Enver Hoxha, has improved enough for him to consolidate his power at a time when his country of 2.4 million is facing new strains.

The small, mountainous land no longer can count on the support of China as an ideological ally and continues to view two other Communist states, neighboring Yugoslavia and the Soviet Union, as enemies.

Asked recently if this situation did not leave Albania "nonaligned," a Tirana official told a Western diplomat: "Oh, no, we are aligned with Marxist-Leninism."

The Albanians are afraid of, and full of hate for, Yugoslavia, Greece and Italy. They have been among the most consistent, single-minded members of the Communist world since their mainly Communist World War II partisan fighters won an election and formed a government in 1945.

Led by Mr. Hoxha, their general in the underground war against the occupying Germans and Italians, the Communists consolidated their power the next year with the adoption of a Stalinist-type Constitution. It ended open elections.



Enver Hoxha

The Albanians joined the Eastern European trading bloc, Comecon, in 1950, and the Warsaw Pact in 1955. But in 1960, following a visit to Peking, the Albanian leaders denounced the Soviet Communists and retired behind their mountains, confident that China would provide whatever foreign assistance they needed.

Now a new, moderate leadership in Peking is continuing a slow process of improving ties with the West and reducing its connections with Tirana. And the Albanians are more isolated than ever.

After Albania acknowledged the diminished assistance from Peking, Soviet party leader Leonid Brezhnev offered the possibility of improving relations with Moscow. For his suggestion, Mr. Brezhnev received a bitter denunciation from Tirana and a reiteration of the Albanian belief that, now more than ever, Albania is the custodian of the true Communist faith.

Premier Mehmet Shehu referred to the Moscow leader as "the present Kremlin czar, the arch-revisionist Brezhnev," and added:

"These renegades think our party shifts according to the direction of the wind. They will be bitterly disappointed once again. There is not and never will be any wind or storm that can change the course of our ship, which is always oriented by the infallible breeze of Marxist-Leninism."

Eight Purged

Sailing the course has not been easy, however. At his party's congress recently, Mr. Hoxha confirmed that eight former top officials who had dropped out of sight during the previous three years had been "thrown into the garbage dump where all traitors of revolution belong."

The purge was just the latest of several which have marked the 30-year rule of the Albanian Communists. Although no details were given, most foreign observers believe that at least one of the eight who were accused of plotting with foreign powers to take over the government, Beqir Balluku, had been executed.

Mr. Balluku also had been a partisan and, with Mr. Hoxha and Mr. Shehu, a member of the innermost ruling circle.

In his memoirs, Nikita Khrushchev, who was the Moscow party boss when Albania defected, described how the Tirana trio functioned.

"They had a sort of troika," he said. "Enver Hoxha and Mehmut Shehu would sentence the accused to death and Balluku would personally carry out the execution."

According to Mr. Hoxha's memoirs, a portion of which were published in French 10 months ago, he last saw Khrushchev in Moscow in November, 1960, and had a blistering argument with him. Mr. Hoxha accused the Russians of interfering with Albanian affairs and trying to undermine the loyalty of the army.

"The Albanians truly feel threatened," a Western diplomat commented. "In their entire history they have been dominated by outsiders and the driving force of their policy is to prevent it from happening again."

Ethnically, the Albanians are believed to be descended from the ancient Illyrians and were long ruled by the old Turkish empire. After gaining independence in 1912, Albania was subject to heavy pressures from its neighbors, especially Italy, which dominated its economy before World War II.

The most obvious contemporary threat comes from Yugoslavia, which started the postwar splintering of the Communist world in 1948 when President Tito broke with Stalin. Since then, Yugoslavia has operated a form of self-managed, decentralized Socialism with light controls on foreign cultural influences.

Interest in Yugoslavia

Under this system, the Yugoslavs have built a substantial industrial base and raised their standard of living rapidly, especially in the northern half of the country. Some of the officials recently purged in Tirana apparently were impressed with the Yugoslav system and wanted to experiment with it.

The Albanians have shown some interest in improving relations with Greece, its other mainland neighbor. Albanians in Greece generally are assimilated into the local population.

Within Albania, however, the minority Greek Orthodox believers are barred from public religious activity, as are Moslems and another small group of Roman Catholics.

The complete isolation of the country was illustrated at the recent party conference where official Communist delegations came only from Vietnam and Laos.

The Chinese party sent a message of congratulations.

Most of the Peking aid projects given to Albania have been completed but foreigners report there are still many Chinese in the country.

Lone Course

Albania belongs to the United Nations but takes part in virtually no other international organizations. It was the only European country which did not take part in the Helsinki Conference on European Security and Cooperation last year.

Mr. Hoxha is not known to have left Albania in 15 years.

A foreign source said that the French Embassy, which has better relations than others with the government, is often asked to supply copies of pornographic books to Tirana officials. The explanation offered is that the Albanians want to study "examples of the decadence of capitalist society."

Other foreigners report that copies of Le Monde, the newspaper published in Paris, are often delayed for many days in the Albanian mails, apparently because officials want to read some particular article.

"With Albania," a knowledgeable source observed, "there is no question of opening doors to the West. Even if they opened just a window, the whole system would collapse."

© Los Angeles Times.

State of Emergency Upheld in Sri Lanka

COLOMBO, Dec. 10 (Reuters).—The Sri Lanka Supreme Court ruled today that the continuing state of emergency, declared by the Prime Minister, Mr. Sirimavo Bandaranaike, in 1971 to settle unrest in the country, was legal.

The five-judge court gave its decision in ordering the retrial of a former opposition polician, A. Amirthalingam, who had been acquitted in September by the High Court of Charges of inciting the northern Tamil minority to defy the Constitution.

Jewish Symposium In Moscow Postponed

PARIS, Dec. 10 (UPI).—Organizers of a symposium on Soviet Jewry to be held in Moscow have postponed it until Dec. 21-23 to avoid clashing with the 70th-birthday celebrations for Soviet Communist party leader Leonid Brezhnev Dec. 19, it was announced today in Paris.

In a statement issued by the Jewish Contemporary Library, Benjamin Fain, chairman of the symposium organizing committee, was quoted as saying an "intense anti-Zionist campaign" is going on in the Soviet Union. The statement included an appeal from dissident academician Andrei Sakharov for international support for the symposium, to which the Soviet and foreign press have been invited.



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China (air) $	273.00	136.50	75.00
Cyprus (air) $	118.00	59.00	33.00
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Denmark (air) D.Kr	638.00	319.00	176.00
Dubai (air) £	228.00	114.00	63.00
Ethiopia (air) $	228.00	114.00	63.00
Finland (air) F.M	376.00	188.00	105.00
France F.F	412.00	206.00	112.00
Germany D.M.	278.00	139.00	75.00
Great Britain £ St	33.00	16.50	9.00
Greece (air) Dr.	3,112.00	1,556.00	862.00
Hong Kong (air) $	273.00	136.50	75.00
Hungary (air) $	118.00	59.00	33.00
India (air) $	228.00	114.00	63.00
Indonesia (air) $	273.00	136.50	75.00
Iran (air) $	171.00	85.50	47.00
Iraq (air) $	171.00	85.50	47.00
Iceland (air) $	118.00	59.00	33.00
Ireland £ St.	33.00	16.50	9.00
Israel (air) $	171.00	85.50	47.00
Italy Lire	75,000.00	37,500.00	21,000.00
Japan (air) $	273.00	136.50	75.00
Korea (air) $	273.00	136.50	75.00
Kuwait (air) $	228.00	114.00	63.00
Lebanon (air) $	171.00	85.50	47.00
Libya (air) $	171.00	85.50	47.00
Luxembourg L.Fr.	4,650.00	2,325.00	1,125.00
Malagasy (air) $	195.00	97.50	54.00
Malta (air) $	118.00	59.00	33.00
Malaya (air) $	273.00	136.50	75.00
Mexico (air) $	228.00	114.00	63.00
Morocco (air) $	124.00	62.00	34.50
Nepal (air) $	228.00	114.00	63.00
Netherlands Fl	284.00	142.00	79.00
New Zealand (air) $	292.00	146.00	81.00
Norway (air) N.Kr	578.00	289.00	161.00
Pakistan (air) $	228.00	114.00	63.00
Philippines (air) $	273.00	136.50	75.00
Poland (air) $	118.00	59.00	33.00
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Singapore (air) $	273.00	136.50	75.00
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Turkey (air) $	118.00	59.00	33.00
U.A.R. (air) $	171.00	85.50	47.00
U.S.S.R (air) $	118.00	59.00	33.00
U.S.A. (air) $	195.00	97.50	54.00
Vietnam (air) $	273.00	136.50	75.00
Yugoslavia (air) $	118.00	59.00	33.00
Zaire (air) $	228.00	114.00	63.00

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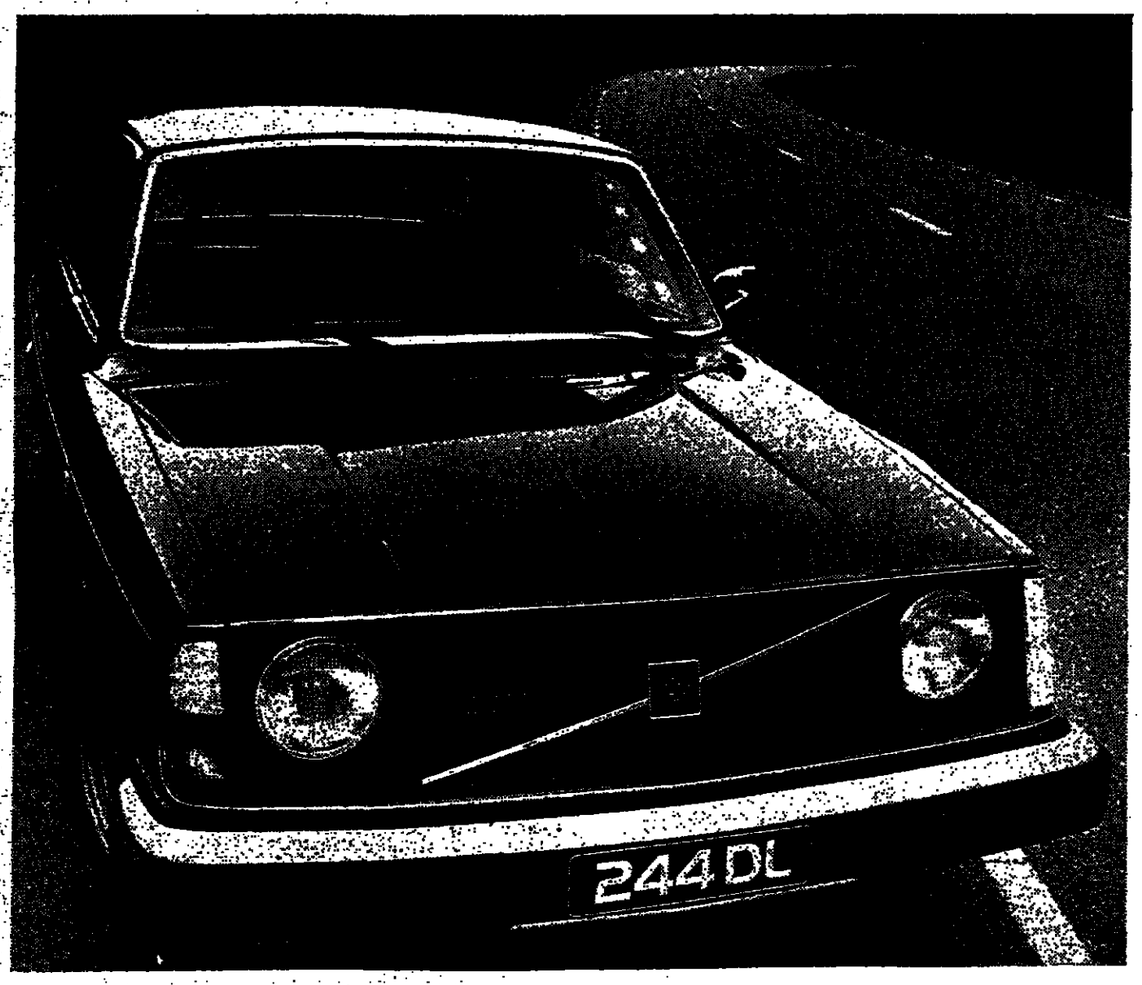
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LONDON THEATER

'Counting the Ways'—Albee's Curtain Raiser

By John Walker

LONDON, Dec. 10 (IHT).—Edward Albee's "Counting the Ways," receiving its premiere at the National's Olivier Theatre, was written as a curtain raiser to a longer work and it seems an inconsiderable hors d'oeuvre to something meatier. According to the flashing lights that hang above the stage, the work is "a vaudeville," which, from someone as fastidious with words as Mr. Albee, is a blatant misnomer.

I'm not sure why the author uses an indefinite article for his description—it's certainly an undefined play—but vaudeville is, or was, a succession of unrelated acts. What Mr. Albee offers is a succession of related acts, short redefinitions of love or the progress of a marriage between two somewhat unspecified people—He and She, middle-aged and tart-tongued.

They are a couple who define their relationship to each other in terms of crème brulée or picking the petals off a rose. In brief scenes, punctuated by dark and the crack of a whip or pistol shot, the two strive for advantage and superiority. He complains that he has no shirts to wear. She changes their double bed for two singles. He asks her how many children they have. She cannot remember.

And so it goes. Short sequences of dialogue couched in reasonable and civilized tones. Indeed, civilization is seen as something that has deadened natural emotions and reactions but imposing an order that is fragile and forever threatened. The two teeter on the edge of the chaos.

The short scenes, each slightly shifting the relationship, are notable both for the pedantry and imprecision of the dialogue, which is, in the worst sense, precious, suggesting a quality of experience to which the audience can have no access. The cast, Michael Gough and Beryl Reid, work a clever sleight of mouth, giving it a point that it does not possess.

Both are cast against type. Mr. Gough, as an actor, has a luminous benignity that is far from the muddled middle-aged pretentions of Mr. Albee's He. I say as an actor because halfway through the play, as lights flash "identify yourselves," Mr. Gough addresses the audience as himself—or as near as he can get to it on a stage—and then appears shy and reticent. Miss Reid, who had a notable career in music hall, seems more at ease addressing the audience directly in a comic anecdote from her past than as the haughty She.

They both perform, as Bill Bryden directs, with assurance, as if something significant were happening. But Mr. Albee's vaudeville seems an occasion for mutual hate. He appears to dislike his characters, who hate each other and also hate an audience watching them in their sourness.



Michael Gough and Beryl Reid in Edward Albee's "Counting the Ways."

In return, I imagine, an audience will dislike the play.

* * *

The policy being pursued these days at the Royal Court is to bring downstairs to the main auditorium the sort of plays and groups that used to be confined to the studio Theater Upstairs. The benefit is that the audience can sit more comfortably while watching small-scale work. And although Pip Simmons's "Dracula" occupies the Court's stage with great assurance, it has little else to recommend it.

Mr. Simmons's adaptation of Bram Stoker's novel is strenuously hysterical, concerned to enliven and present the sexual subtext of the original tale of vampirism. It proves that Stoker's repressed eroticism is far more effective than the explicit sexuality, the naked couplings that Mr. Simmons provides.

"Dracula," first presented at the Piccolo Theater, Rotterdam, two years ago, is the least effective of this group's work, perhaps because the actors seem less emotionally involved than usual.

Mr. Simmons's is a talented and inventive director, capable of a rococo theatricality. He demands a great deal from his actors, who respond admirably to his florid style—of their kind, you could not ask for better performances than Rod Beddall's Dracula, Peter Jonfield's madman, or Sheila Burnett's lustful vampire.

But it is theater that, while it may astound the sight or please the ear with some sepulchral songs, ignores the mind. And here, once Mr. Simmons has made an obvious point about the sexual nature of vampirism, all he does is repeat it, in ever more high camp variations.

* * *

At the Greenwich Theatre, David Thompson has the misfortune to direct Molière's "Tartuffe," in his own vigorous translation, just after Roger Planchon's TNP production at the National Theatre. Mr. Thompson's approach, inevitably, seems tamer and duller and less funny than usual although he has been bold enough, in his own way.

He has put the play in a stuffy 19th-century setting, the kind that Ibsen's characters inhabit, and made it a study of an almost successful conman. The production's great benefit is the performance of Leonard Rossiter as Tartuffe.

Mr. Rossiter is England's most volcanic actor, sometimes seen in continual eruption, as in the recent "Frontiers of Farce." Here he is in apparent equilibrium, although you can feel the activity beneath the surface in such tiny details as the sudden jerk of his hand when Orgon offers to make him his heir.

His acting lifts a production that otherwise tends towards turgidity.

THE ART MARKET

The 'Oriental' Flavor in Vogue

By Souren Melikian

PARIS, Dec. 10 (IHT).—The value of impressionist-inspired painting and modern "primitive" art is sliding. But since anything can happen when a 19th or early 20th-century painting has an "Oriental" flavor—a few Western professionals are speculating on the growing market for European art in the Mideast.

This was clear at a sale Wednesday at the Hôtel Drouot-Rive Gauche when Paul Renaud sold a group of 19th and 20th-century paintings. It was also clear that symbolist art is holding its own despite the doubting Thomases.

In the impressionist-type category fall paintings by perfectly competent artists such as Johannes Ten Cate, along with a debased version of the style that is only a step away from airport art. But regardless of quality, prices in this category are tumbling.

For instance, a delightful pastel landscape in grayish mauves and greens, done by Ten Cate in 1917, was sold—with difficulty—for 1,100 francs. In my opinion this is so low as to be unfair. More justified was the beating taken by Elisée Maclet's harbor scene, "Le Vieux Toulon," which sold for 3,480 francs. Not long ago, these splashy, gaudy views of the Riviera were worth two or three times as much.

Proof that "primitive"—*naïf*—art is falling from favor was the low price of 9,750 francs paid for André Bauchant's "Peasants in the Countryside"—an excellent landscape (as far as Bauchant goes), dated 1950. While the context of the sale may not have helped—the emphasis was not on contemporary art—the low price was nevertheless significant.

Commercial Favorites

Most dealers specializing in contemporary art had seen the Bauchant painting. Many of them were at the sale. One of them, Hervé Odermatt, had come not to buy Bauchants but to pick up works from the "Orientalist" school, art showing Near or Mideast scenes. These have emerged as commercial favorites this season.

Judging from the prices at several recent sales, the subject counts more than pictorial merits. A passable oil on panel by Albert-Clément-Valéry Gautier, "The Simala Moving On," went to Odermatt for 4,990 francs. And a poorly painted scene of North African horseman crossing a brook, done by Henri Rousseau in 1928 in a vaguely neo-impressionist manner, went to the same dealer for a whacking 11,420 francs. This is three times what the Maclet harbor scene fetched. It apparently made no difference to bidders that the horsemen were inferior to the "Simala."

This apparent lack of discrimination is due to the speculative nature of the Mideast market—the Western professionals seem to be aiming at the less sophisticated sectors.

Vast numbers of third-rate works, not to say junk, are believed to have been sold over the past two years in places where 19th- and 20th-century European paintings are as unfamiliar as Arab manuscripts are in the West. It takes prolonged exposure to any art school to develop the perceptiveness that characterizes the discriminating buyer.

Fragility

Such a state of affairs, however, is not likely to last. The Mideast may be a booming market, but it is a fragile one as well because the transactions involve a very small number of dealers with contacts there. This is, moreover, no telling how long indiscriminating buyers in the Mideast are going to remain indiscriminating.

A case in point is a pseudo-harem scene called "After the Bath," painted by Georges Rochegrosse (1859-1938). It is typical academic paintings produced by Rochegrosse after World War I and, as such, is not particularly attractive to Western buyers. "After the Bath" had previously been offered at auction at Drouot and had been bought in. Wednesday, it sold for a staggering 20,340 francs—with Odermatt taking an active part in the bidding, although he failed to get it.

Symbolism

Quite different is the case of the late 19th-century symbolist school which continues to rise in value despite fears that some professionals were voicing at the end of last season. The rise reflects the growing interest of the Western public in quaintness with a touch of violence and, sometimes, a kind of frozen eroticism. A drawing in watercolor and ink by Elisabeth Sonrel, illustrating a poem by Charles Cros, "The Box," made 9,290 francs, a high price.

More surprising still, Henry Groux's pastel and black chalk study made 8,248 francs—possibly because of the Blakelike feeling of bodies twisting and surging around the figure of Jesus. Painted for work by George de Feure, a Frenchman of Dutch origin (real name was Van Sluyters), possibly the best symbolist painter, continue to rise. A slightly murky 1892 landscape, "Undergrowth," brought 6,960 francs, which is about 50 per cent more than what it would have made last spring.

Every sale has its quirky item. Wednesday it was a semicircular pastel showing Loïe Fuller on couch next to the lamp made in her image by sculptor Théodore Rivière. Rivière's Loïe Fuller lamp was cast in bronze by the hundreds and is a favorite item among Art Nouveau collectors. The pastel happened to be by an American, Frederick Arthur Bridgman (1847-1928), almost exclusively known for his Algerian and Turkish scenes. The price was 19,220 francs, three times the presale estimate. It reflected the unique semi-documentary, semi-romantic appeal of the work, as well as the prospect of a substantial profit on the U.S. market.

ENTERTAINMENT IN NEW YORK

NEW YORK, Dec. 10 (IHT).—This is how critics for The New York Times rate new films and stage productions.

Plays

"Comedians," by Trevor Griffiths and staged by Mike Nichols, "is one of the funniest, and almost certainly the dirtiest, comedies to be seen on Broadway in some seasons," Clive Barnes says. It's about life and politics, the playwright "presumably, is a Socialist with a sense of humor," Barnes writes. It is set in Manchester, England, in a night school for comedians where six aspiring comedians are to perform for a talent scout. The conflict is between the teacher's vision of comedy, "a stimulant," and that of the scout, "a narcotic." "Griffiths has found a perfect form to discuss the weighty matter of comedy, its function, purpose and reward." Jonathan Pryce "gives a memorable and brilliant performance," based on the classic clown Grock, who died in the '50s. And Nichols's staging "is unself-consciously dazzling." Barnes concludes: you can go along "just for the belly laughs," or for the other level of seriousness, but "don't miss this play."

"Visions of Kerouac," a play by Martin Duberman about Jack Kerouac, is a serious attempt to show the man beneath the Beat Generation myth, says Mel Gussow. But it's a failure, with Kerouac not getting the "variegated, complex portrait" that he deserves. Duberman oversimplifies the novelist's life, suggesting that he was trapped by a refusal to admit a preference for homosexuality. Also, "there is too much wide-eyed effusiveness." Gussow points out that Kerouac is dead, hence the libel laws are not a concern. But his friends—Allen Ginsberg, William Burroughs and Gregory Corso—are alive. "It is one thing to write a theatrical equivalent of a roman à clef, and another to concoct a shaky amalgam of fact and fiction" as Duberman has done. Lane Smith plays Keronac, giving a "visceral" performance. Kenneth Frankel directed.

"The Brownsville Raid" is a "taut and most compelling" drama by Charles Fuller, staged by the Negro Ensemble Company. The play stays close to historical fact—the alleged raid by a black regiment of the Army on the town of Brownsville, Texas, in 1906. Clive Barnes points out that the raid may well have been rigged by the white townsmen to get rid of the black soldiers, who were subsequently dishonorably discharged from the Army. The hero of the play, Sgt.-Maj. Mingo Saunders, was typical of many blacks after emancipation—he joined the Army because it offered one of the few possible "careers" for men of his race. "He was an Uncle Tom with sergeant's stripes" but Fuller sees him and the other men as part of a historical conspiracy." "The performances are brilliant," Barnes says; Douglas Turner Ward plays Mingo Saunders.

Films

"Bound for Glory," Hal Ashby's film biography of one of America's greatest folk singers and composers, has a number of "very good things going for it, in particular David Carradine's dry, haunted performance as the young Woody Guthrie," Vincent Canby says. Ashby and his cameraman, Haskell Wexler, have been "immensely successful in re-creating the look of place and period from the drought-ridden Texas Panhandle of the 1930s" to the California fruit ranches. It doesn't have much of a screenplay, at least not one that matches the complexities of the central character, Canby says. Guthrie, in the film, isn't any more articulate "than your average, tongued-tied man-in-the-street." Had the dialogue been combined with "more of Woody's music, the result might not have seemed as ultimately barren and trivial but Mr. Ashby didn't want 'Bound for Glory' to be a musical." Melinda Dillon plays Guthrie's abandoned wife as well as a singing partner. Ronny Cox is one of Guthrie's sidekicks and mentors.

"Silver Streak" is the sort of comedy that leaves you exhausted "though not from laughing," says Vincent Canby. Set on a Los Angeles to Chicago train, it is about art forgery. Gene Wilder plays "a more or less straight romantic role that suits him not at all." Richard Pryor turns up in the last third of the film and has "some genial moments that are immediately undercut by what appears to be either thoughtless editing or direction." Colin Higgins's screenplay is "not witty or rambunctious or mysterious." Director Arthur Hiller may, in Canby's opinion, want to forget "Silver Streak" as quickly as possible.

Rome Duty-Free Shop

ROME, Dec. 10 (AP).—Fiumicino Airport, which serves Rome, has been authorized to have a dutyfree shop—initially dispensing only tobacco and liquor for international passengers.

Picasso's Heirs in Agreement On Sharing Painter's Estate

NICE, Dec. 10 (AP).—Pablo Picasso's heirs have reached a new agreement on sharing his billion-dollar estate, a lawyer said today.

Roland Dumas, who represents the painter's widow, Jacqueline, said that "barring a spectacular upset at the last minute," the inheritance should be distributed to the six heirs within six months to a year.

A previous agreement had been contested by Marina, Picasso's granddaughter, and a court hearing was scheduled Dec. 7 to air the case. At the last minute, however, the hearing was postponed to Dec. 21 to give time for an out-of-court settlement.

Mr. Dumas said that the Dec. court session would probably n be held.

Experts are expected to divi up the estate by lots of estima ed equal value. The heirs w then draw for the individu lots. The widow, Jacqueline, w be entitled to 34.375 per cent the total estate. The grandchi dren, Marina and Bernard, ea will receive 18.75 per cent. Th children born out of wedloc Claude, Paloma and Maya, w each receive 9.375 per cent.

The diversity of the inheritan has been one of the complicati factors. Picasso left 1,885 pai ings, 7,089 drawings, 19,134 e gravings, two châteaux, oth real estate, securities and cash.

ARTS AGENDA

Hans Korte will be the stage director and Miltiades Caridis the conductor for a double bill of Karl Amadeus Hartmann's "Simplicius Simplicissimus" and Stravinsky's "A Soldier's Tale," to be given new productions by the Bavarian State Opera on Dec. 19 in the Cuvilliés Theater in Munich. On Dec. 23, in the National Theater, Günther Rennert will stage and Gabriel Chmura will conduct a new production by the same company of Bizet's "Carmen."

* * *

The American Cultural Center in Paris (3 Rue du Dragon) will complete a series of films devoted to choreographies of Murray Louis with the showing of "Time" and "Shape" at 7 p.m. on Dec. 14. The program is a continuation of the center's "History of Modern Dance in the United States" series, begun in October.

* * *

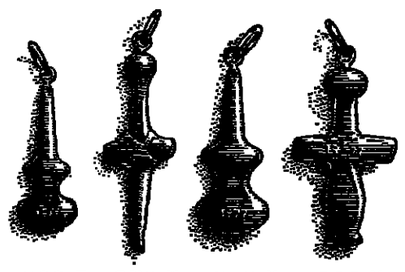
A new staging of Rossini's "The Barber of Seville" is scheduled for its first performance Dec. 29 at the Hamburg State Opera, conducted by Aldo Ceccato, staged by Gilbert Deflo and with sets and costumes designed by Italo Frigerio. Agnes Baltsa sings Rosina, Wolfgang Brendel will be Figaro, and other principal parts will be sung by Rüdiger Wohlers, Ude Kreko and Harald Stamm. The second performance is scheduled for Jan. 2.

'Chorus Line' Named London's Best Musical

LONDON, Dec. 10 (AP).—Marvin Hamlisch's "A Chorus Line" has been named as the best musical of the year by London's West End theater critics.

A British cast is replacing the original American cast as the show continues at the Drury Lane Theatre.

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EMILY GENAUER

...ig, 'Unknown' Talent: ...ancy Grossman in U.S.

...W YORK.—Up creaking steps in an aging tenement in the ghetto section of Manhattan the astonishingly handsome ...lo-home of a woman artist may be one of the most ...resting and gifted in the ...ed States. She has had a ...-dozen solo shows, been in...led in group exhibitions around ...country, is represented in the ...ections of some of the most ...isticated art patrons around.

...t Nancy Grossman, at 35, ...ains almost unknown to the ...ral public and much of the ...world. Her name is not one ...the "musts" automatically in...ed in any big art-now museum ...ey. Her work is rarely dis...ed or even listed in new ...s.

...rossman is the artist who a ...years ago, before realism be...e the new, now thing, did a ...es of heads and figures of ...haelangelesque power which ...then covered with a black ...ther "skin," using zippers for ...ths and eyes. They were ...nacing, of course, but they ...e also mysterious in a subtle ...unsticky way.

...r newest works, on view at ...ler & Eckstrom's, are again ...ative (years ago she did some ...ning surrealist abstractions). ...e are collage paintings. I ...n't any idea how she gets ...mottled color on the sheets ...per she cuts into fragments ...olus with mending tape. ...fragments seldom suggest ...ic parts of the human fig... Yet they come together like ...ions, muscles, thongs. The ...so called "Landslide" could be ...ist in a Pietà, or a Deposition ...m the Cross. "Rushing Fig..." isn't going to get anywhere ...ause he seems tethered, per...ps to himself. The colors run ...pale gray or greenish white, or, ...re often, to tones rich and ...ft as time-worn minerals, like ...alachite.

The sense of the show is a disquieting blend of power, menace, mystery—but strange apprehension, too. It's when Grossman becomes more specific that she disappoints, as in a repetitious series of pastel heads, in which the faces topping strong but too realistically handled necks, are variously concealed by collages of masks.

* * *

Kathe Kollwitz was an artist who expressed her indignation against war and poverty in terms that were tender and compassionate, as well as powerful. The new Kennedy Galleries show includes some 80 drawings and prints by the German woman who was one of the major artists of the first half of the century.

There was a time when most people interested in art knew her story. Born in Germany in 1867, she married a young doctor in the Berlin slums and made the poor her life-long theme. Her son was killed in 1914 serving in the German Army. Her grandson met the same fate in 1942. Except for brief travels abroad, she remained in Germany, painting, sculpting and making prints of oppressed workers, of insurrection, of battlefields full of the dead and the dying.

In 1933, with Hitler's arrival on the scene, she resigned from the Prussian Academy of Art and, as a Socialist, was forbidden to teach. By 1936, her work could no longer be exhibited. Friends urged her to leave the country, but by then she was well into her seventies and refused. She died in 1945, shortly after her Berlin home, studio and much of her work were destroyed by bombs.

Enough remains, however, especially among the drawings and prints, to stand as a moving memorial to her genius. It was a deeply Germanic expression, rooted in tormented Gothic compositions, related to the sculpture of her friend and countryman Ernst Barlach, biting in its line, but monumental even in its shadowy forms, holding back nothing.



Nancy Grossman's "Bound Figure with Hood" (1976).

* * *

Saul Steinberg is another artist hardly happy about the state of the world. But he conveys his bitterness—because he knows nothing can be changed?—in drawings that unfailingly make their viewers happy because they are not only sardonic but extremely funny. Two shows—at Betty Parsons and Sidney Janis—are as wry and askew in their technique as in their theme. A master could write a hopeless, whither-are-we-drifting novel. Steinberg draws two lines to indicate a twisting, curving path along which, at intervals, are arrows and markers reading "too soon," "never," "next time," "but," "once more," "sometime"—and says it all. He draws a beautiful pattern of the words (there are some figures in it too, I think) "I have; I am." The load that Sisyphus is futilely and forever trying to push up a hill is simply a big question mark.

So Steinberg, in cartoons of boundless wit that go back to the '40s and interestingly trace his development to the point millions know now through their use as covers for The New Yorker and other publications, comments on a world of unanswerable questions, distorted values, and no signs of direction at all out of our ridiculous, painful mess.

Called 'Dazzling'

Russian Costume Show Opens at Metropolitan

By Bernadine Morris

NEW YORK (NYT).—The Russian costume exhibition at the Metropolitan Museum of Art is a dazzler.

It concentrates on clothes from the 18th and 19th centuries and tiptoeing into the 20th with styles from Worth and Poiret. These are, of course, court and royal-family clothes and the pièce de résistance is Catherine the Great's wedding dress, all cloth of silver with silver embroidery, and showing off a young girl's 17-inch waistline.

But equally astonishing are the peasant clothes with their meticulous embroidery and ribbon detail and all making use of a vivid shade of red. The shapes are big and voluminous and there is widespread use of layering, involving shirts, the sarafan (a kind of jumper), aprons and underskirts. An important part of the outfit was the kokoshnik or headdress, which changed shape from region to region, and was often pearl-embroidered.

A separate room is devoted to rich peasant clothes, which substitute brocade and fur for coarse cottons and embroidery but maintain the same traditional shapes.

Illustration

The costumes illustrate the way clothing, at its best, becomes art, and is worthy of presentation in a museum.

The Russian styles have, in fact, come from museums in the Soviet Union, including the Hermitage in Leningrad and the State Historical Museum in Moscow. They were accompanied by three experts, Tamara Korshunova, who is curator of the Hermitage, Luiza Efimova, curator of the State Historical Museum, and Nina Yarmolovich, a restorer in the Kremlin Museum in Moscow.

Their institutions are constantly traveling around the Soviet Union to secure examples of folk art, of which costumes are considered an important category, the women observed.

Not all the clothes in their country are anonymous, they said, mentioning Olga Bulbenkova, a court costumer at the turn of the century, who died around 1918, and Nadezhda Lamanova, who did theatrical work as well as clothes until her death in 1941, as designers whose names are known.

Slava Zaitsev is the current big name in fashion, Mrs. Efimova observed.

"I don't know whether he's a Givenchy or a Galanos—he's a Zaitse," she said, smiling.

A First

It is the first time the costumes have been shown outside the Soviet Union. The exhibition, called "The Story of Russian Costume," is the fourth of a series of cultural exchanges arranged by Thomas Hoving, director of the Metropolitan, and the Soviet Ministry of Culture a few years ago.

The Russians sent the Scythian gold exhibition here in 1975 and the Metropolitan sent 100 European and American paintings to the Hermitage and the Pushkin Museum in Moscow. Earlier this year, the Metropolitan sent a selection of pre-Columbian gold.

That clothing is part of this exchange of treasures has pleased members of the fashion industry, who aspire to art but are often mired in commercialism.

Their support has helped make the annual openings of the fashion exhibitions at the Metropolitan major social and cultural events. Under the direction of Diana Vreeland, the first one, in 1973, centered on innovative Paris designers of the early part of this century. The second involved Hollywood costumes and last year's focused on American women of style.

The Opening

The opening of the Russian costume show this week, with its undercurrent of cultural détente, was undoubtedly the grandest.

"I've always been mad about the Russians," observed Mrs. Vreeland. "When I was a child growing up in Paris, everybody was fascinated by Diaghilev's Ballets Russes.

"I was hired by the museum to plan exhibitions, and in the spring of 1975 I asked if we could do Russian clothing—I wanted to go to Russia, I'd never been there. Mr. Hoving said, 'You can go with me.' He was going to Moscow for the opening of the paintings exhibit and I went along."

To provide the proper ambiance, Mrs. Vreeland secured yards of furs to throw around the exhibition "to give the idea of savagery." She persuaded the House of Chanel to revive its "Russia Leather" scent to spray around, and she ordered the music, a tape specially prepared from the work of Mussorgsky, Borodin, Rimsky-Korsakov, Tchaikovsky and Glasunov.

Walking through the exhibition, she confessed she had always had a crush on Peter the Great—his uniforms and his caftan are on display—and pointed out the expansion of Catherine the Great's waistline from the minute handspan dimensions of her wedding dress to the matronly scope of her later court dress.

Jacqueline Onassis, who headed the benefit-opening committee, edited a book for the occasion, Called "In the Russian Style," it is being published by Viking Press.



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...his is Pol Bury's first offi...lly sponsored show in Brussels. ...n in the mining region around ...arleroi, Bury now lives out...e Paris. Many of his graphics ...ture American cities—his wife ...New Yorker—seemingly men...d by clusters of giant globes ...ering enigmatically amid the ...scrapers, rolling along streets, ...itting on traffic-packed ...rge Washington Bridge.

...he show, titled "From the ...nt to the Line," has many ...re graphic works than sculp...res because of restricted space. ...When Bury takes the point as ...me, he enlarges it to a full-...l circle, shrinks it to a dot, ...dicizes it by cutouts of cir..., each nudged off center by ...neighbor to create an effect ...movement. In his sculptures, ...point becomes a solid sphere ...wood or bronze, sliding for...d and back, or a tiny ball...ed cap to slender wires ...ing outward from a metal ...

...th point and line appear in ...ings, brushed into shadowy ...with the illusory effect of ...ility, in unexpectedly delicate ...alluring colors. Woodcuts ...tougher, more tangible look...the colors warm, dark and ...nite, the surfaces grained and ...ed.

* * *

...orama of Flemish Art, Hilton ...allery, Waterloo Boulevard, ...russels, to Jan. 22.

...lemish art has always been ...ng on imagination, earthy ...or, love of landscape. This ...ibition of 170 works, mostly ...intings, some small sculptures, ...s the early 20th-century ...them Saint Martin group of ...sts as starting point and ...hes right forward into con...porary art. Basic pruning ...ld have helped to even out ...quality and point up the real ...ngths and individual quirks. ...at least with a net cast so ...e, not too many have slipped ...ough. There's at least one ...k from all the first wave of ...them artists plus several of ...more interesting moderns. ...meke, the De Smet brothers, ...erys (among the expression...), Jacob Smits, Spilliaerts for ...symbolists, constructivist ...x de Boeck, a contemporary ...Permeke but startlingly subtle ...l modern in his very different ...le. Later works include the ...pantly erotic sculptures of ...l d'Haese (although, puz...gly, there are none by his ...ther Rheinhoud), tortured ...le figurines in the same style ...Houffalize. Etienne Elias, one ...the best of the younger ...mish painters, Paul Joostens, ...tly coarse, are worth track...down among the abundance.

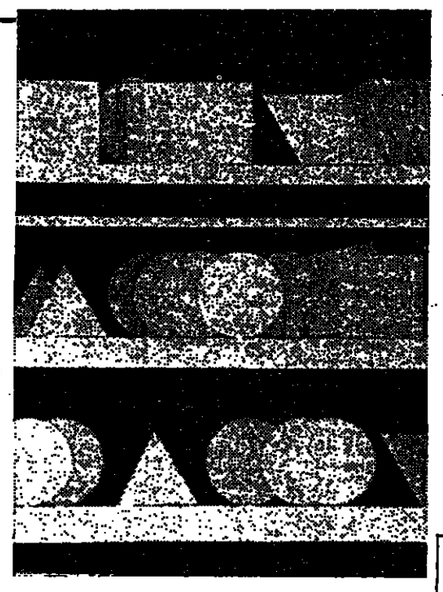
* * *

...es, Galerie Maya, 13a Rue ...eydt, Brussels, to Dec. 31.

...or this show, the gallery asked ...ists, most of whom have shown ...e individually as painters or ...ulptors, to contribute an art ...t or box as art, leaving it ...irely up to the artist how he ...she interpreted the idea. ...The result is a happy assemblage ...variations on a theme, from ...uche's marvelously decorated ...ap cardboard boxes, every inch ...sides and lid covered with ...inted fantasies, to Monique ...ecassis's antique rustic cabinet, ...ructured with authentic looking ...rmholes, opening to reveal interior walls painted in the style of early Victorian watercolorists. The American artist Hugh Weiss provides a mobile of cardboard cutouts painted with his favorite little round men (self-portraits) and flying objects floating through space, all swinging on threads strung from a suspended box lid, with box bottom suspended beneath. Another creation is a pine commode, one shelf containing a bright pink head, a drawer open to show a hand, and lurking coyly in the open cupboard space a real green cabbage. It is by Camille de Taeye.

This is a lighthearted show, an escape from the sad self-consciousness of art without inspiration, and a new experience for most of the artists involved.

—RONA DOBSON.



Pol Bury's "3 Alignements Soulignés No 11," now on view at the Musée d'Art Moderne in Brussels.

Paris

Dubout, Librairie Kieffer, 46 Rue Saint-André-des-Arts, Paris-6, to Dec. 31.

Albert Dubout, who died in June this year at the age of 71, was no doubt the foremost humorous illustrator in France, and the one whose imaginary world attracted the broadest affection in his own country and provoked the widest public to laughter. He was neither a "mere" illustrator, nor a "mere" humorist and those authors whom he chose to illustrate were always annexed by the densely populated little empire he created. The present exhibition is devoted to his illustrations for the Marquis de Sade's "Justine." It is no doubt a relief to find some humor injected into something as basically humorless as the works of the marquis. A few years ago, Dubout did the "Kama Sutra" and his illustrations for "Justine" are much in the same vein but of course with scenes of torture added. It is probably impossible to make any scene of physical torment utterly hilarious, but Dubout has the merit of allowing the sun of derision to shine upon the dark fantasies of the dungeon. Those who read De Sade with grave respect will not be amused.

* * *

Tom Phillips, Galerie Bama, 80 Rue du Bac, Paris-7, to Dec. 18.

Tom Phillips has finished the long task which he undertook some years ago and which can be described as the illuminated, poetic transmogrification of a Victorian novel. The novel, a perfectly conventional period piece called "A Human Document", has now become "A Humument." Phillips's work consists in blotting out most of the text by painting over it (I use the term "paint" to cover all media used, none of which was oil), sometimes an abstract composition, sometimes a subject or symbol, and leaving only a necklace of random words to be read. The new text thus created is a form of random poetry, full of the delicate charm of chance encounters and lit throughout with the irony of the form itself. "A Humument" is consequently a unique undertaking in its methods and its result, and Phillips succeeds in kindling tiny sparks of poetry within the cadaver of a Victorian novel.

* * *

Gilgian Gelzer, Galerie Philippe Frégnac, 50 Rue Jacob, Paris-6, to Dec. 25.

Gelzer, who is 25, has produced her a number of nonrepresentational paintings that are full of fresh and sensitively used color. There is a thoughtful yet happy mood in them that is not hampered by the decorative value of Gelzer's art. This is his first gallery show in Paris and reveals a pleasing talent.

—MICHAEL GIBSON

Rome

Margherita Benetti, Recent Etchings. Nuovo Torcoliere. 26 Via Alibert, Rome, until Dec. 14.

Small landscapes of the Po plain, of poplar plantations and wintry river views, closeups of velvety petals of growing flowers are held in by a gentle intensity. Large abstractions are just as delicately precise. Benetti, in her latest, most beautifully executed etchings, contains a mood, a loneliness, a time of day, with poise and feeling.

— EDITH SCHLOSS.

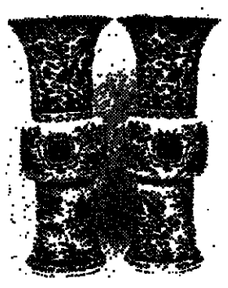
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1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
36⅝	31⅜	AC= Ind 1.80	8	7	34	33⅞	33⅞	— ⅛
6½	1⅞	AJ Indust	7	62	4⅝	4⅝	4⅝	
24⅝	17⅞	AMF Inc 1.24	10	527	19⅞	19⅜	19⅞	+ ⅜
17⅝	12¾	APLCorp 1	5	17	14½	14¼	14¼	— ⅛
60⅞	44⅝	ARASv 1.20	13	73	49¼	47⅝	48	— 1¼
33	12⅜	ASALtd .80		224	22⅞	22⅛	22¼	— ½
11¾	7¼	ATOInc .28	6	64	9⅞	9½	9½	— ¼
55⅛	37¾	AbbtLab .88	16	226	49⅝	48⅜	49	+ ⅜
10⅝	8½	AcmeClv .50	13	30	8¾	8½	8½	— ⅛
4½	2⅜	AdmDg .04	5	6	3⅛	3	3	
12⅝	9⅞	AdmEx .91e		40	12⅛	12	12⅛	+ ⅛
5¾	3¾	AdmsMillis	7	18	4⅛	4	4	— ⅛
13½	7¾	Addrssg .10e	15	170	11⅞	11⅛	11½	
35⅝	22½	AetnaLf 1.20	10	959	35½	34⅞	35½	+ ¾
52½	35¼	AetnaLf pf 2		10	52½	51¾	52½	+ 1
9⅞	4⅝	Aguirre Co	13	82	11	10	11	+ 1⅛
17	9⅝	Ahmans .22	6	44	16⅝	16¼	16½	+ ¼
6⅞	2⅞	Aileen Inc	63	55	3¼	3⅛	3⅛	— ⅛
39¼	29⅜	AirProd .20	13	535	32	33⅜	30⅜	— ¾
13⅝	11	AirbnFrt .60	11	10	13⅛	12⅞	12⅞	— ⅛
34⅜	17¼	Aircolnc 1.15	7	128	30¼	29⅜	30⅛	+ ⅛
25¼	13⅝	Akzona 1.20	11	870	14½	14	14⅛	— ⅛
15⅞	13⅛	AlaGas 1.28	7	4	14⅝	14⅝	14⅝	+ ⅛
113¾	104½	AlaPw pf 11		z200	112½	112½	112½	— ¾
102⅞	89	AlaP pf 9.44		z10	102	102	102	— ½
17½	11⅛	Alaskin .60e	6	29	15¼	15⅛	15¼	+ ⅛
21¾	14	Albanyln .72	8	19	18⅞	18⅛	18½	+ ⅛
8⅝	5⅜	AlbertoC .36	16	37	7⅝	7⅛	7⅛	— ⅛
23⅞	17⅞	Albertsn .72	10	70	21½	21	21¼	+ ¼
30⅝	19⅝	AlcanAlu .40	47	331	22⅜	21¼	21¼	— 1½
18½	14⅝	AlcoStd .80a	6	112	18⅜	18⅛	18½	+ ⅛
28	18⅜	AlconLb .23	15	51	20⅞	20	20	— ½
9¼	5⅜	Alexdrs .36e	7	127	6⅞	6½	6⅞	+ ⅛
11⅜	7½	AllegCp .15e	13	22	11	10⅞	10⅞	— ⅛
43¼	26½	AllgLud 1.92	7	19	38⅛	38	38⅛	
45½	33¾	AllgLud pf 3		3	41½	41½	41½	+ ¼
22⅛	16⅝	AllgPw 1.68	8	182	22	21⅞	22	+ ⅛
20	9¾	AllenGrp .60	6	25	12⅛	12	12⅛	+ ⅛
44⅞	33⅜	AlldCh 1.80	8	363	37⅜	35⅞	36⅛	+ ½
13⅜	9⅞	AlldMnt .64	7	37	11⅞	11⅝	11⅝	
15⅛	9⅝	AlldProd .60		18	10⅞	10¼	10⅞	+ ⅛
59¼	40¾	AlldStr 1.80	7	67	48⅜	48⅛	48⅛	+ ⅛
6	2¼	AlldSupmkt		36	2⅞	2⅜	2⅜	
30	11⅞	AllisChal .90	6	x128	25	24¾	24⅞	+ ⅛
9⅝	6⅜	AllrtAut .60	9	6	8⅛	8⅛	8⅛	
14¼	6½	AlphaPrt .25e	6	84	14⅛	14¼	14⅜	+ ⅜
61¼	33½	Alcoa 1.40	17	589	55	54¾	54⅞	+ ⅛
41½	30	AmalSug 3a	6	25	31¾	31½	31½	— ⅜
60¼	47	Amax 1.75	13	416	55	54¼	54⅞	+ ⅛
59¾	52½	Amax pfB 3		33	55	54¼	54¾	+ ¼
22¾	11¾	AMBAC 1	8	127	22¼	21⅞	21⅞	+ ⅛
21¾	16¼	Amerce 1.20	7	105	17⅞	17¾	17⅞	
23⅝	16⅝	AHess .60	8	565	28⅝	28⅛	28⅜	+ ¼
66¼	45⅞	AHes pf 3.50		224	67⅝	66½	67⅝	+ 1⅛
21¼	13¾	AAirFlit .56	9	36	18½	18	18⅛	— ¼
16¼	8⅜	Am Airlin	7	289	13½	13	13⅛	— ⅜
10	4⅞	Amcord .38	8	40	9⅞	9¾	9⅞	+ ⅛
15⅝	11¾	AmBaker 1	5	24	14⅛	13⅞	13⅞	— ⅛
43½	33⅛	ABrnds 2.80	9	82	43⅜	42⅜	42⅜	— ⅜
26	21	ABrnd pf1.70		1	24½	24½	24½	— ⅛
40¼	19⅞	AmBdcst 1	16	204	39⅞	39¼	39⅝	+ ⅛
33½	30⅜	AmCan 2.40	7	107	37¼	36⅞	37	+ ⅛
23⅞	21	ACan pf 1.75		21	22⅜	22⅛	22⅛	
3	1⅛	AmCen Mtg		32	1¾	1⅝	1⅝	— ⅛
17⅞	12½	AmCred .26e	5	79	17⅞	17⅛	17⅛	— ⅛
28⅛	23½	ACyan 1.50	9	494	27⅛	26⅞	27	— ⅛
11	7⅜	AmDistill	12	12	10⅛	10	10⅛	— ⅛
28½	19¾	ADistTel .84	12	72	27	26⅞	27	
7¾	4¼	AmDualVt		8	7	7	7	— ⅛
14⅛	12½	ADul pf .84a		x1	13⅞	13⅞	13⅞	+ ⅛
24⅛	20⅛	AmElPw 2.06	10	841	24⅜	24	24⅛	
10⅞	8½	AFamily .32	6	59	10½	10⅜	10⅜	
14	7⅜	AmFinSy pf		z190	9	9	9	
6⅝	2¼	AmFinSys		326	3⅛	2⅞	3⅛	+ ¼
25⅝	22⅝	AGIBd 1.96e		28	25⅛	24⅞	25	— ⅛
17⅝	15	AGenCv 1.32		28	17½	17¼	17⅛	+ ⅛
20¼	12⅛	AmGnIns .68	8	103	20⅝	20⅛	20⅛	
29	21¾	AmGIn pf1.80		22	29	28⅞	28⅞	— ¼
18¼	13	AmHoist .80	4	73	17¼	16⅞	17	+ ⅛
37¾	22⅝	AmHome 1	18	714	30⅞	30¼	30½	— ⅜
37⅜	29½	AmHosp .40	19	266	30⅜	29⅞	29⅞	— ½
4⅝	2½	Am Invest	26	253	4⅝	4⅛	4⅝	+ ⅜
12⅞	5⅞	A Medicl .24	9	146	13⅛	12¾	12⅞	
9⅝	5½	A Medicp .10	6	255	9¼	9	9⅛	— ⅛
7⅝	3⅜	Am Motors	6	901	4	3⅞	4	+ ⅛
42¼	32¾	ANatR 2.64	8	176	42¼	41⅞	41⅞	— ⅛
12¼	8⅝	AmSeat .40	7	6	9⅞	9⅞	9⅞	— ¼
17	8⅛	AShip .37r	6	50	15⅝	14⅞	15⅛	+ ⅛
30⅛	15⅝	AmStnd 1.30	7	282	30	29⅞	29⅞	+ ⅛
84	56½	A Std pf 4.75		3	84	84	84	+ ½
8¼	6	AmSteril .30	12	1095	7	6½	7	+ ½
33	25¼	AmStrs 1.80	5	24	31	30⅝	30⅞	— ¼
63⅞	59⅞	AmT&T 3.80	11	3307	64	63⅜	63⅝	+ ⅛
67⅜	55	AmT&Tpf 4		400	67⅝	67½	67½	+ ⅛
50⅜	43¾	ATT pfA3.64		3	50⅛	50⅛	50⅛	— ⅛
51½	45	ATT pfB3.74		25	51⅛	51⅛	51⅛	
11⅝	8⅝	AWatWk .76	6	54	11¼	11	11	— ⅛
18	15½	AW4.1pf 1.43		z300	18⅛	18	18⅛	+ ⅛
14½	12½	AW prf 1.25		z540	14⅛	13⅞	13⅞	+ ⅛
14⅞	12½	AW 5pf 1.25		z200	14¼	14¼	14¼	— ⅛
19¼	14⅞	Ameron 1	7	17	16⅞	16⅞	16⅞	— ⅛
17⅞	5½	AmesD .18e	5	78	17⅞	17⅛	17⅞	+ ⅛
27⅞	19¼	Ametek 1.40	10	429	27⅜	26⅞	27¼	— ⅛
19⅞	13	Amfaclnc 1	8	35	14⅞	14⅜	14⅜	— ⅛
35⅝	25	AMPInc .41	25	248	28⅞	28	28⅝	+ ⅛
13	8⅞	Ampco .60	9	2	12⅞	12⅞	12⅞	
9⅝	4⅝	Ampex Corp	12	244	7⅝	7	7⅜	+ ⅛
3	1½	Amrep Corp		51	2	2	2	
22	19	Amstar	4	85	20¼	20⅛	20⅛	
9	7⅜	Amstr pf .69		4	8	7⅞	8	
52½	34	Amsted 2	8	16	51½	50⅞	51	— ¼
8	4½	Amtel .36	7	45	5⅞	5⅝	5⅝	
31⅜	17⅛	Anacond .60	105	407	30⅛	29⅞	30⅛	+ ⅛
33¼	22⅜	AnchrH 1.40	6	69	28⅝	28⅛	28⅛	+ ⅛
50⅜	35¼	AndCly 2	9	38	49⅞	49⅝	49⅝	— ⅛
8¼	5	Angelica .16	8	53	6⅝	6½	6⅝	+ ⅛
10½	5⅜	Anixter .20	6	9	6¼	6¼	6¼	
12⅞	7	AnsulCc .53t		7	7⅞	7½	7½	— ¼
19½	10¼	Apache .50b	5	71	15	14¾	14¾	+ ⅛
32¾	23⅝	Apco Oil	32	29	32⅞	32¾	32⅞	
3⅝	1½	Apeco Corp		341	1⅝	1½	1⅝	
81½	68	ApPw pf7.40		z70	80½	80½	80½	— ½
4⅝	2½	Applid Mag	9	22	3⅛	3⅛	3⅛	— ⅛
14⅞	9⅜	ArcataN .60	7	48	15¼	14⅞	15	+ ⅛
31⅛	17	ArchDan .20	9	161	20⅞	20¼	20⅞	+ ⅛
6	3¼	Arctic Entr	8	25	4	4	4	
3½	1⅝	Aristar		60	2⅜	2⅛	2⅛	+ ⅛
18½	15	ArizPSv 4.	9	245	18½	18¼	18⅜	+ ⅛
114¾	103⅛	AriPpf 10.70		z230	113⅛	113	113	— ⅛
14⅞	6	ArkBest .35		15	10⅝	10¼	10⅛	+ ⅛
23	21½	ArkLGs 1.70	9	154	29⅝	28⅞	28⅞	+ ⅛
4⅝	2	Arlen RltyD		172	2⅝	2½	2⅝	+ ⅛
5⅞	4¼	Armada Cp	8	17	4⅜	4½	4⅛	+ ⅛
35½	24⅝	Armco 1.80	8	204	29¾	29⅛	29⅝	+ ⅛
32⅝	27	Arm pf 2.10		17	29	28½	28½	— ⅛
53	44¼	Armr pf 4.75		z50	52¾	52¾	52¾	+ ⅛
22⅞	23⅝	ArmstCk 1	12	140	27⅞	25⅞	26⅞	— ⅜
52	45⅜	ArmC pf3.75		z180	51	50	51	+ 1½
21½	15	ArmRu .85	4	4	19⅞	18⅞	18⅞	
20⅞	12⅞	AroCorp 1b	7	7	17⅞	17¾	17⅞	+ ⅛
16	9⅝	Arvin .32e	4	38	14⅞	14⅝	14⅝	
27½	25¼	Arvinin pf 2		69	26⅛	26½	26⅛	+ ⅛
20	13⅛	Asarco .80	13	189	15⅝	15⅛	15⅛	— ⅛
32⅝	19¾	AshlOil 1.50	6	207	32½	32⅛	32½	+ ⅛
40	27½	AsdDrG .50	11	23	33¾	33¼	33⅝	+ ⅛
14⅞	8¾	Athlone .60	5	4	13⅝	13½	13½	— ⅛
4¼	1⅝	Atico Mtg		48	2⅛	2	2	
24⅝	17¼	AtlCyEl 1.62	8	x94	23⅜	23⅛	23⅛	
60½	49¼	AtlRich 1.60	12	578	59⅝	58⅞	59¼	+ ⅛
202½	137	AtlRch pf 3		5	199	199	199	— 3
75	54¼	AtlRc pf 2.80		2	74¼	73	73¼	— ⅞
19	16⅛	AtlasCp wi	17	80	17⅝	16⅞	17	+ ⅛
35½	25	Auto Data.24	22	81	30⅜	30	30¼	— ⅛
7⅝	4⅛	Autmind .24	6	95	7⅞	7⅜	7⅝	+ ⅛
15⅞	4½	Avco Corp	2	355	16⅛	12⅞	13	— ⅜
1⅞	½	AvcoCp wt		18	1	15-16	1	
41½	18⅝	AvcoCp pf		23	40¼	39⅝	40¼	+ ⅜
29⅞	17½	AveryInt .36	20	161	21⅝	20⅞	20⅞	+ 1
13⅝	7½	Avis Inc	6	126	11	10⅞	10⅞	
20⅞	10⅛	AvnetInc .60	6	114	17⅛	17	17	
50¼	32¼	AvonPd 2	18	251	48⅞	48¼	48¾	+ ⅛

B

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1¼	BTMtg .30e		33	2¼	2	2	— ¼
36¼	18¾	BabckWil 1.20	7	199	34¼	33⅝	34	+ ⅜
14⅝	4½	Bache .40e	6	124	9⅝	9¼	9¼	
12¼	7⅝	Bakerln .36	8	117	10⅝	10⅛	10⅛	
55	40⅛	BakrIntl .42	14	53	50	49⅝	49⅞	+ ⅛
25¼	16⅝	BallCp .80	6	10	18⅛	18	18	— ⅛
30⅝	11⅞	BallyMf .02e	17	207	30⅞	29⅝	30½	+ ⅛
28⅝	22⅛	BaltGE 2.08	9	501	28	27⅝	28	+ ⅛
56½	50	Balt pfB 4.50		z80	55½	55⅛	55½	+ ½
16½	12⅛	BanCa .60	103	32	14¼	14⅛	14⅛	— ⅛
32⅞	12⅞	Bandag .20	12	1115	18⅜	17½	18⅛	+ ½
11⅜	4½	Bangr Punt	4	31	12	11⅞	11⅞	
21⅞	12½	BangP pf 2		2	21½	21½	21½	— ⅛
35⅝	28⅝	BkofNY 2.20	7	47	35½	34⅞	34⅞	— ¼
16⅜	11⅛	BkofVa .88	6	252	14¼	14	14⅛	+ ⅛
28⅞	24⅛	BankAm .80	12	766	28⅜	28¼	28⅜	+ ⅛
38	28⅞	BankTr 3	9	120	37⅜	36⅞	37	+ ¼
28⅞	25⅛	BnkT pf 2.50		35	28⅜	28⅛	28⅜	
34½	25⅛	BarbOil 1.60		158	32½	31¾	32½	+ ⅜
18	11⅛	BardCR .24	12	54	13	12⅞	12⅞	
18⅞	16⅛	BarnsGp .80	7	11	18½	18⅜	18⅜	
16½	7⅝	Basiclnc .80	4	30	13⅞	13⅜	13⅞	
30	22⅝	BatesMf .80	28	3	26¼	26¼	26¼	— ⅛
39¼	25	BauschL 1	10	302	30½	29⅞	30	+ ⅛
46⅞	33	BaxtTrv .24	21	x800	37½	36¾	37¼	— ⅛
21⅞	17⅞	BayStG 1.88	8	2	21⅛	21¼	21⅛	+ ⅛
5⅝	4⅛	BaykCig .24	231	6	4⅝	4½	4⅝	+ ⅛
28⅛	17	Bearing .50	11	24	28⅜	28	28⅜	+ ⅛
28½	21⅛	BeatFds .84	14	x482	28¼	28⅛	28¼	+ ⅛
28⅜	22¾	Beckmn .32	17	38	27⅛	26⅞	27	+ ⅛
42⅞	32⅜	BectDick .60	15	36	34¼	33¾	34	— ¼
23⅛	14	BeechA 1	7	25	21½	21⅜	21½	
17⅞	7¼	Beker .28		105	9½	9¼	9¼	— ¼
23⅛	13⅛	BelcoP .70e	6	68	22½	22¼	22¼	+ ⅛
27¼	15⅝	Belden 1.32	8	2	25	25	25	+ ⅛
11¼	7	BellnHe .36b	7	10	8⅜	8⅛	8⅛	— ⅛
25½	15	BellHow .84		68	19	18⅞	19	+ ⅛
52½	45	BellCda 3.72	6	94	45½	45	45⅛	— ⅛
22⅜	13⅛	Bemis 1.20	8	50	22⅞	22	22	— ⅛
45⅜	37⅜	Bendix 2	9	97	42¼	42	42⅛	— ⅛
27⅛	17⅛	BenfICp 1.60	6	173	27½	26⅞	26⅞	— ⅛
59½	46½	Benef pf 4.30		7	58½	58¼	58½	— ⅛
115	85¼	Benef pf 5.50		z200	121¾	121¾	121¾	+11¾
30	25½	BnfI 5pf 2.50		z160	29¼	29⅛	29¼	+ ⅛
4⅛	1¼	BenfStd Mtg		26	2	1⅞	2	+ ⅛
2¾	1⅛	Bengt B .07e	7	15	1⅝	1½	1½	— ⅛
5⅝	2¾	Berkey Pho		29	3⅞	3¾	3⅞	+ ⅛
24½	13⅛	Best Prod	13	59	24	23⅜	23⅜	— ⅛
48	33	BethStl 2	8	521	39⅜	39⅛	39⅛	
35⅞	27⅞	BigThree .40	18	169	31⅞	31½	31¾	+ ⅛
28⅛	15⅝	BlackDr .40	19	303	19½	19	19⅝	+ ⅛
11⅜	5	BlairJn .64	5	14	10⅛	10½	10⅛	+ ⅛
17¼	12⅛	BlissLau 1.08	6	6	15⅞	15⅞	15⅞	
24⅛	14⅞	BlockHR 1	14	271	24½	24⅛	24⅛	+ ⅛
28	20¼	BlueBell .80	6	64	27¼	26⅝	26⅞	— ¼
5⅞	3⅜	Bluebird Inc	7	86	5⅝	5	5	
6⅞	2⅜	Bobbie Brks		67	3⅜	3¼	3¼	— ⅛
46¼	24⅜	Boeing 1a	12	166	44⅞	44⅜	44⅜	— ⅛
32¾	23½	BoiseCas .80	12	253	32⅜	32⅛	32⅛	— ⅛
20	17⅛	BkMnth 1.20	8	4	18⅜	18⅜	18⅜	
33¾	26	Borden 1.40	9	389	32⅞	32½	32⅝	— ¼
30⅛	19⅞	BorWar 1.60	7	98	28⅛	27⅞	28	+ ⅛
4⅛	2⅝	Bormans	5	59	4	3⅞	3⅞	— ⅛
27	22⅝	BosEd 2.44	9	24	25⅞	25¼	25¼	
12⅞	10⅛	BosE pf 1.17		39	12⅛	12	12⅛	+ ¼
15¼	13⅛	BosE pf 1.46		29	15	14⅞	15	
14¼	8¾	Braniff .24	11	329	11¼	11	11⅛	— ⅛
32⅛	15¼	BraunCF .60	7	329	32¼	30⅞	32⅛	+ 1½
32¾	26¼	Brig Str .92	16	28	31⅞	31⅛	31⅞	+ ⅜
83¼	61¼	BristMy 1.80	14	157	66½	65½	66⅛	+ ⅛
50½	39¼	BristM pf 2		12	42¼	41⅞	41⅞	— ⅛
13⅛	9½	BritPet .33e	32	466	12⅞	12⅜	12⅜	— ⅛
36½	25¼	BrkwGl 1.40	7	362	33	32⅜	33	+ ½
19⅝	16⅛	BklyUG 1.72	7	39	19½	19⅛	19⅛	— ¼
27	25¾	BklUG pf2.47		8	26⅞	26⅜	26⅜	
8½	5⅜	BwnShrp .20		26	8¼	8	8⅛	+ ¼
13½	9¾	BrownC .22e	5	10	10	9⅞	9⅞	— ⅛
26	18⅛	BwnGp 1.30	7	132	22	21⅞	21⅞	+ ⅛
8¾	5⅜	BrwnFer .40	11	230	8⅛	7⅞	7	— ⅞
18⅞	11	Brunswk .50	8	206	15⅝	15⅜	15½	— ⅛
26⅞	11	BrushW 1	8	48	25⅞	24¾	25⅝	+ ⅜
30⅞	18	BucyEr .64	13	144	26⅝	26	26⅛	
22⅝	9⅞	BuddCo 1.20	5	46	19⅝	19¼	19¼	
9	4⅛	Budglnd .24t	7	6	9	9	9	+ ⅛
11⅜	6	Bulova .05i		4	7	7	7	
12	10⅛	BundyCp .80	7	14	12⅛	12	12⅛	+ ⅛
22¼	19⅛	BunkHil 1.86		17	22⅝	22⅛	22⅛	— ⅛
16⅛	11⅛	BunkrR pf1.50		1	16	16	16	
9¼	4⅝	Bunk Ramo		66	7⅝	7⅜	7⅝	
34	23⅞	Burlind 1.40	8	75	29⅝	29⅜	29⅝	+ ⅛
48½	31⅞	BurlNo 1.30e	7	98	46¼	45½	46	— ¼
7	6½	BurlNo pf.55		11	7½	7½	7½	— ⅛
30½	24⅝	Burndy .88	11	7	29½	29¼	29¼	— ¼
108½	83⅛	Burrghs .68	20	390	88⅞	87⅞	88	— 1
30⅝	16⅞	ButtesG Oil	5	102	18⅜	18	18⅛	

C

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	46⅝	CBS 2	11	510	57⅝	57⅜	57⅜	— ¼
4⅝	1⅝	CCI Corp		21	4¼	4⅛	4⅛	— ⅛
2⅝	½	CIMtg Gp		390	1⅛	13-16	1⅛	+5-16
4⅞	2⅛	CIRIT Inv		44	4⅞	4⅜	4⅜	— ⅛
38⅝	28⅛	CITFin 2.40	8	78	38⅞	38⅛	38⅞	
1⅜	7-16	CL Assets		25	9-16	½	½	— ⅛
7	4½	CL Asst pf1.16k		1	6⅛	6⅛	6⅛	
6	3⅝	CLCAm .24	5	40	4⅜	4⅜	4½	
19¼	8	CMIInv Cp	21	149	18⅜	18	18⅛	— ⅛
8¾	5⅝	CNA Finl	9	201	6⅜	6⅝	6⅞	
14	11	CNA pfA1.10		12	13⅛	13¼	13¼	— ⅛
13⅛	11	CNAI 1.08a		13	13	12⅞	12⅞	
48⅞	40½	CPC Int 2.30	9	95	46	45⅛	46	+ ⅜
26½	14⅝	CTSCp .60	7	306	18⅞	18¼	18⅞	+ ½
4½	1½	CabCab For		52	2	1⅞	1⅞	— ⅛
40¼	18⅞	CabotC 1.40	8	144	42⅜	41	41⅞	+ 1⅝
5⅛	2¼	Cadence Ind	7	4	3½	3½	3½	+ ⅛
5¼	2⅝	Caesars Wrl		249	4⅝	4	4⅜	+ ⅜
8¾	3	Cal Finanl	8	55	8	7⅞	7⅞	— ⅛
19⅛	15¼	CalPUt 1.60	8	6	18⅛	18⅛	18⅛	
17½	10¾	Callahn .30r	17	43	13½	13	13½	+ ⅜
3⅝	1⅛	Camm Brn		10	1⅞	1⅛	1⅛	— ⅛
27½	16½	CmpRL .60a	17	22	26⅞	25⅞	25⅞	— ⅛
37¼	29⅛	CamSp 1.48	12	84	37⅜	36⅞	37⅛	+ ⅛
31½	27⅛	CampTg 1.12	10	32	30⅜	30⅛	30⅛	+ ⅛
19½	13	CdnPac .86e	6	145	15⅜	15	15⅛	+ ⅛
12⅞	7½	CanalR .64	10	6	8⅛	8	8	
56	42¼	CapCitis .20	13	119	54⅞	54½	54⅞	+ ⅛
24⅛	17⅜	CapHold .40	10	200	20⅛	19⅞	20⅛	+ ¼
3	⅞	Caplt Mtg		40	1⅛	1⅛	1⅛	+ ⅛
35⅞	29⅜	Carbor 1.12	9	175	34¼	33⅞	34⅛	+ ⅛
4¼	2½	Carling OKe	18	24	2⅞	2⅞	2⅞	
16½	10⅛	Carlisle .88	7	21	14⅜	14⅛	14⅛	—
62½	53½	CaroC&Oh 5		z660	64½	63	64½	+ 2
7	5⅛	CaroFrg .20	36	7	5⅝	5⅜	5⅜	+ ⅛
23⅞	17⅛	CaroPw 1.72	9	226	24	23⅞	24	+ ⅛
30⅝	26⅝	CarP pf 2.67		12	30	30	30	— ⅛
35⅛	21½	CarTec 1.80	7	12	34⅞	34¾	34¾	
19⅛	11¼	CarrCp .64	13	398	18⅞	18⅜	18⅜	
16⅞	12½	CarrGn .89e		7	13⅞	13⅝	13⅝	+ ⅛
25¼	17⅜	CartHaw .90	10	263	20⅛	20	20	— ⅛
42⅛	33	CartHw pf 2		58	34⅜	34⅛	34⅛	+ ⅛
8⅛	6	CartWall .40	28	65	6⅞	6⅝	6⅝	+ ⅛
11	8⅛	CascNG .73r	8	14	8⅞	8⅝	8⅝	
17⅞	15	CastlCk .80	6	50	15⅞	15⅛	15¼	— ⅛
62¼	53⅛	CatrpTr 1.50	11	633	55¼	54⅛	54½	— ⅜
19⅛	14	CecoCp 1.15	12	12	17⅛	17	17	
58	41⅝	Celanse 2.80	9	209	49⅝	48⅝	49⅛	+ ¾
52	46⅝	Celn pfA4.50		1	52	52	52	
14	7⅞	Centex .12	12	53	12⅞	12⅝	12⅝	— ⅛
18⅜	13¼	CenSoW 1.20	11	985	17⅞	17¼	17⅛	+ ⅛
20½	17½	CenHud 1.72	8	27	19⅞	19⅜	19⅝	+ ⅛
18⅜	15⅜	CenIlILt 1.60	11	34	18	17⅞	17⅞	— ⅛
52	45	CnILt pf 4.50		z20	51	51	51	— ½
31½	27½	CnILt pf 2.87		z210	31	30¾	30⅞	+ ⅛
15½	12⅞	CenIlPS 1.28	10	75	15⅛	15⅛	15⅛	
27¼	18	CenLaE 1.40	9	194	25⅝	24⅞	24⅞	— ⅛
16⅛	14	CeMPw 1.40	10	25	15¼	15⅛	15⅛	
18	13⅝	CenSoya .70	6	74	14⅝	14	14⅛	+ ⅛
24⅛	19¼	CenTel 1.35	13	187	25	24⅜	24⅞	+ ⅜
35⅛	19¼	CentrDat .80	12	185	27	26⅜	26⅞	+ ⅜
22⅛	15	Cert-teed .45	11	94	22⅛	21⅝	21⅝	— ⅛
30⅞	21¼	CessnAir 1.20	8	24	33⅜	33⅜	30⅜	— ⅛
23⅛	18	Champlnt 1	10	601	27⅜	27⅛	27⅛	+ ⅜
28⅜	18⅞	Chml pf 1.20		45	27¼	27⅛	27¼	
13⅜	11	ChamSp .58	9	157	12⅞	12⅛	12¼	+ ⅛
5⅝	2⅝	ChartrCo .03	31	143	3⅝	3¼	3⅜	+ ⅛
26⅞	21⅝	Chartr NY 2	6	172	26⅞	25¼	25⅞	+ ⅜
8½	7	ChaseFd .60e		33	8⅜	8¼	8¼	
32¼	27⅜	ChaseM 2.20	12	367	29	23	29	+ ⅛
4	2	ChaseT .83e		151	3¼	2⅞	3⅛	+ ⅛
11	5⅞	Chelsea .40	12	71	6⅞	6½	6½	+ ⅛
52	25¼	Chemin 1.50	7	143	30½	29⅞	30⅛	+ ⅛
43⅜	33½	ChmNY 2.38	6	93	39⅞	39½	39⅞	+ ½
32¾	25¼	Ches Va 1.35	6	3	28½	28¼	28½	
30	22½	ChessPn .75	15	147	25⅛	24⅞	24⅞	— ½
40⅜	34⅛	Chessie 2.32	7	76	40⅛	40¼	40⅛	+ ⅛
9¼	4⅛	ChiMilw Cp		17	7⅞	7⅛	7⅛	— ⅛
14⅝	8⅛	ChiMilw pf		7	14⅛	13⅞	14	
35⅛	24⅝	ChiPneuT 2	16	61	27	26⅞	27	+ ⅛
3¾	2	ChkFull		73	2⅝	2½	2⅝	+ ⅛
9⅝	4½	Chris Craft	14	52	6	5	⅝	
15	9¼	Chromal .84	6	25	14⅛	14⅛	14⅛	+ ⅜
67¼	53	Chroma pf 5		4	67¼	66⅞	67¼	+ 1¼
22⅛	10⅞	Chrys'er .30e	5	736	19⅞	19	19⅞	— ⅛
34⅛	23	ChurChk .60b	10	57	33⅝	33⅝	33⅝	
24⅛	17	CinBell 1.60	9	8	23⅝	23⅝	23⅝	+ ⅛
22½	17	CinnGE 1.64	15	66	21⅞	21⅞	21⅞	
51	43½	CinGE pf 4		z200	47¼	46½	47¼	+ ¾
106¼	93	CinG pf 9.28		z1000	107¼	107¼	107¼	+ 1
35½	18⅞	CinMila 1.40	17	3	33⅜	33¾	33⅜	
37⅞	27¾	Citicorp .96	11	913	32⅜	32⅛	32⅛	— ⅛
59⅛	38⅝	CitiesSv 2.80	8	133	59⅛	58⅛	58⅞	— ⅛
5	1⅛	CitzSR .30e		59	1⅜	1⅛	1⅛	
14⅛	7	Citylnvst .66	8	284	13⅛	13⅛	13⅛	— ⅛
15-16	⅜	Citylnv wt		24	7-16	⅜	7-16	+1-16
25⅛	16½	Cityln pfB 2		42	25⅛	25	25	— ⅛
11⅞	10	Cityh pf 1.10		27	11¼	11	11¼	+ ⅛
46½	25⅛	ClarkE 1.60a	12	38	39⅝	39	39	— ⅛
15⅛	9	ClarkOil .50	7	55	13⅜	13⅜	13⅞	— ⅛
73⅜	47	ClvCliff 1.80a	12	50	66½	66⅛	66½	
32⅞	26½	ClvElll 2.56	10	121	32⅝	32⅛	32⅛	— ⅛
89⅛	78	CIElll pf7.56		z2500	89⅛	89¼	89¼	+ 2¼
11⅞	11⅛	Clevepk .60	7	16	11⅞	11⅞	11⅞	
14⅞	10⅝	CloroxCo .52	11	209	13⅝	13	13⅛	— ⅛
11⅞	7⅛	CluetPea .40	5	64	9⅞	9⅞	9½	
14⅝	7⅜	CoastSt Gas	4	762	11½	10⅞	11⅛	+ ⅛
24⅞	17⅛	CstSG pf1.83		21	20½	20⅛	20½	+ ⅜
19¼	13⅛	CstSG pf1.19		17	16½	15⅞	16⅛	+ ⅜
9⅝	6½	CocaBtl .40a	12	84	7⅝	7¼	7⅝	
95¼	76¼	CocaCol 2.65	17	879	77½	75¾	75⅛	— ⅞
17⅞	8⅞	ColdwBk .50	8	19	16¼	16	15	+ ⅛
14	8⅛	ColeNat .60	7	33	12⅞	12¼	12⅞	+⅞
6⅞	2⅜	Coleco Ind	14	28	5	4⅞	5	
31¼	23⅝	ColgPal .88	14	707	26⅜	25⅝	26⅛	— ⅛
15⅛	9⅝	CollinAlk .64	6	1079	11⅞	11⅛	11⅛	— ⅛
8⅝	4⅜	CollinF .05e	7	15	8¾	8⅝	8¾	
34⅛	18	ColPenn .70	10	330	27⅞	27¼	27⅞	+ ⅜
25	19⅝	ColonlSt 1.45	7	14	22⅜	22¼	22⅜	+ ⅛
56⅛	28½	Coltlnd 2.50	6	123	50⅜	50	50⅛	+ ⅛
29⅜	18⅛	Colt pf 1.60		4	26½	25¼	26⅛	+ ⅛
79⅜	47½	Colt pf 4.25		50	69½	69½	69½	+ ⅛
29½	22⅜	ColGas 2.14	9	153	28⅞	28⅛	28⅞	+ ⅛
60	56⅛	ColGs pf5.62		3	59⅜	59⅛	59⅛	+ ⅛
59¼	54⅛	ColGs pf5.48		2	58⅜	58⅜	58⅜	+ ⅛
7⅞	4½	Colum Pict	3	195	7¼	7⅛	7⅛	
27¼	21½	ColSOh 2.20	8	133	27	26½	27	+ ⅛
2 3-16	9-16	Colwel Mtg		26	1½	1⅜	1⅜	
20¼	12⅛	Combd Com	9	32	19⅝	18⅞	19	— ⅛
43⅞	32¾	CombEng 2	10	93	47⅜	47	47	+ ¼
23½	13	CombEq .10r	12	137	23¼	22⅜	23	— ⅛
32¾	26¼	ComwE 2.40	10	401	32	31⅜	32	+ ⅛
23¼	20¼	ComE pf1.90		10	23¼	22⅞	23⅛	— ⅛
24¼	21¼	ComwE pf 2		2	24⅜	24⅛	24⅜	+ ⅛
27¾	25⅛	ComE pf2.37		11	27¾	27⅜	27⅛	
32⅝	29⅛	ComE pf2.87		26	32½	32⅜	32½	
86½	77	ComE pf7.24		1	87	87	87	+ ½
11¼	6⅞	ComwO		174	7⅞	7⅜	7⅜	
22¼	16⅜	ComO pf1.72		7	17⅞	17⅞	17⅞	
33½	23⅞	Comsat 1	7	512	32⅞	32	32⅛	+ ⅛
38¼	18⅝	Compgr .05e	8	125	29⅝	28	29⅞	+ 1⅛
8	4	Comput Sci	10	133	7	6⅞	7	+ ⅛
13	8⅞	ConAgr .75	3	58	11⅛	10⅞	10⅞	— ⅛
25⅝	19⅝	ConeMills 1	4	39	24⅛	23⅝	23⅝	— ⅜
19⅝	12	Congolm .50	9	45	16	15⅞	15⅞	— ⅛
18⅝	13½	ConnM 1.60	14	73	18½	18⅛	18⅛	— ⅛
26¼	19⅝	Conrac .80B	8	15	26⅜	26¼	26¼	
20½	15	ConEd 1.60	5	394	20	19⅝	19⅝	— ¼
70¼	55⅛	ConEd pf 6		1	70¼	70⅛	70⅛	— ½
51	39½	CnE pfC 4.65		z100	51	50⅞	51	+ 1
54½	44	ConEd pf 5		6	54⅜	54¼	54¼	
25¼	19⅝	ConFds 1.40	8	257	25¼	24½	24⅜	+ ¼
58	56½	ConF pf 4.50		6	65	64⅜	65	+ ⅜
28	18½	ConFrgt .80	9	16	27⅛	27¼	27⅛	+ ⅛
35⅜	24½	ConNGs 2.24	9	194	35¼	34⅞	34⅞	— ⅛
22½	19	ConsuPow 2	7	596	21⅜	21¼	21½	
45	37	CnPw pf4.16		z10	43⅞	43⅞	43⅞	+⅞
50½	40	CnPw pf4.50		z480	47½	46½	47⅜	— 1⅛
79	63½	CnPw pf7.45		z100	79	79	79	
81	66½	CnPw pf7.72		z200	80½	80½	80½	— ½
26½	25	CnPw pf2.43		20	25⅝	25⅜	25½	— ⅛
71¼	60⅞	CnPw pf5.50		11	68⅞	68¼	68¼	— ¼
88¼	75½	ConPow pf 6		2	85½	85½	85½	+ ½
9¼	5¼	ContAir Lin	13	211	7¼	7	7	
8½	4⅞	ContCop .50		26	5¼	5⅛	5¼	
55⅞	41⅝	ContlCp 2.80	20	234	56½	55⅝	56	— ¼
34⅛	26⅝	CntlGrp 2	8	119	33⅝	33	33⅛	+ ⅜
57¼	35⅛	ContlCp 2.40	8	153	57¼	56⅞	57¼	+ ⅛
16⅛	9⅞	ContlIP 1.28	8	17	16⅛	16½	16½	— ¼
3	1½	Contl Rlty		32	2⅛	2⅛	2⅛	+ ⅛
40⅞	33	Cont Oil 1.20	9	893	38½	38⅛	38⅛	
109	81¼	ContOilpf 2		1	102½	102½	102½	+ 2¼
16½	12¼	ContTel 1.08	11	218	16⅛	16⅛	15¼	
27½	17⅛	Control Dat	10	589	24½	24⅛	24⅛	— ⅛
48	40⅛	CnDt pf 4.50		z30	46⅛	46¼	46¼	— ⅛
6	2½	CookUn .30t	5	35	3⅝	3½	3⅝	+ ⅛
41½	29	Cooperln .84	12	80	41⅞	40½	41⅛	+ 1
10½	4⅞	Cooper Lab	16	43	8⅝	8⅛	8⅛	+ ⅛
16⅛	9⅛	CoopTR .70	3	12	14⅛	13⅞	14	
19	10⅛	Copelnd .68	10	19	19⅛	18⅞	18⅞	+ ⅛
23⅝	17⅛	CoppRg .50a		177	18⅞	17½	17⅞	— 1⅛
53	36⅛	Coppw 2.40b	7	1	44½	44½	44½	+¼
2⅜	1⅛	Cordura Cp		212	2⅜	2⅛	2⅛	
80	43⅝	CornG 1.52a	16	341	72½	71¾	72¼	+ ¼
4	1⅛	Cousins Mtg		33	1¼	1⅛	1⅛	
12¾	6⅛	Cowles .56	15	111	12½	12½	12½	—
37	27½	CoxBdct .55	10	6	31⅛	31⅛	31⅛	+ ⅛
16⅛	8⅛	Craig .30	4	40	13½	13⅛	13⅛	— ⅛
39¼	23⅛	Crane 1.20	4	127	26⅞	26⅜	26⅜	—
5½	3⅛	CreditF .24	10	109	5⅝	5⅛	5⅝	+ ⅜
27⅛	21⅛	CrockN 1.66	9	161	28⅛	27¾	28⅛	+ ⅛
44⅛	35½	CrockN pf 3.75		13	44	44	44	
15¼	10½	CrompK .80	8	117	14¼	13⅞	13⅞	— ¼
33⅛	18⅞	CrouHl 1	12	19	29⅜	29⅛	29⅜	+ ⅛
88	51⅜	CroHl pf3.35		2	78¼	78⅛	78¼	+ 2¼
22½	16⅞	Crown Cork	7	205	19⅝	19⅛	19⅛	—
49	35⅜	CrwZel 1.80	11	219	44½	43⅞	44	— ½
20¼	13⅜	Cubro 1.32	6	9	18⅛	18⅞	18⅞	— ⅛
11	7⅛	Culligan .44	9	x34	9⅝	9½	9½	+ ⅛
45½	19⅝	CummEng 1.20	11	183	46	45½	46	+ ½
9⅞	6½	CunnDrg .25	7	2	7¾	7¾	7⅝	+ ⅛
12⅞	11	Currinc 1.08		87	12½	12⅛	12⅛	+ ¼
17⅛	10	CurtlsWr .60	10	222	16⅜	16⅛	16⅛	+ ⅛
40⅛	26⅝	CutlerH 1.80	8	6	37⅜	37⅜	37⅜	— ¼
25⅛	15⅝	Cyclops 1.20	5	9	22¼	22	22⅛	+ ⅛
31⅛	21½	Cyprus 1.40	21	64	21⅞	21¾	21⅞	— ⅛

D

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	4⅝	DPF Inc	11	12	7⅛	7	7	— ⅛
11⅛	6⅞	Damon .20	54	105	8⅝	8½	8⅝	+ ¼
11⅛	7	DanRiv .48	5	652	8⅞	8⅝	8⅝	— ⅛
29½	19⅞	DanaCp .64	9	77	28¼	27⅜	27⅝	— ⅛
41	27½	Dartlnd .80b	9	33	35½	35¼	35⅛	
41½	32¼	Dartlndpf 2		10	28½	38	38	— ⅛
60⅜	37⅞	Data Genl	22	112	43⅝	42⅝	43⅛	+ ⅛
17⅜	10⅞	Dayco .58b	4	13	16⅛	16	16	
39	26¼	DaytnHud 1	10	37	37	36⅜	36⅜	— ⅛
20	17	DaytPL 1.66	10	51	19¼	19	19	— ⅛
34½	29	Deere 1.10	8	472	31⅜	30½	31⅛	+ ⅜
29½	22⅝	DelMon 1.50	6	31	26⅞	26¼	26¼	— ⅜
14⅜	12¼	DelmaP 1.20	9	57	14	13⅞	13⅞	+ ⅛
45⅞	34½	DeltaAir .70	9	84	37	36⅝	36⅝	— ½
7⅛	5⅝	Deltec Intl	30	30	4¼	4¼	4¼	+ ⅛
7⅝	3¼	Deltona Crp		119	4½	4¼	4⅛	+ ⅛
23½	19	DennisMfg 1a	8	30	23	22⅛	22⅛	— ½
22½	15¼	DennMf pf 1		2	22	22	22	+ 1¼
25⅛	18⅞	Dennys .44	12	185	24⅝	24⅛	24⅛	+ ⅛
34⅝	27½	Dentsply .80	15	16	31⅛	31⅛	31⅛	— ⅛
37⅞	15½	Deseret .40	21	208	37⅛	37⅛	37⅛	
13⅞	5⅜	DeSoto .60	9	36	13⅞	13⅞	13⅞	+ ⅛
15⅝	13	DetEdis 1.45	10	x403	14⅞	14⅛	14⅞	— ⅛
64⅛	55	DetE pf 5.50		x3	62	62	62	— ½
97	82¼	DetE pf 9.32		y70	96	95	95	+ ⅞
80⅛	66	DetE pf 7.68		y170	79	78½	78½	+ ½
77½	64	DetE pf 7.36		y30	74	74	74	— 1⅛
28⅝	24⅞	DetE pf 2.75		x32	28⅛	27⅞	28	+ ⅛
28⅛	24⅛	DeE pfB2.75		x24	28	27⅛	27⅛	— ⅛
25	12⅛	Dexter .80	9	2	23⅝	23⅝	23⅝	— ⅛
6⅝	4⅛	DiGiorg .05e	8	61	6⅝	6	6⅛	+ ⅛
13⅝	9	DialFinl .70	7	18	12⅛	12⅛	12½	
42½	33⅛	Diamlnt 2	9	8	39⅜	39	39⅛	+ ⅜
22¼	14	DiamM 1.72t	4	25	16⅝	16⅝	16⅝	+ ⅛
80	53⅛	DiamSh 2.20	9	223	69⅝	69⅛	69⅛	+ ⅛
34⅛	32	DiamSh wi		19	35	34⅞	35	+ ⅛
36¼	24½	Dia pfD 1.20		29	31¾	31½	31⅝	
11⅞	6⅞	DickAB .20	15	46	8	7⅜	7⅜	— ⅛
12	8¼	Dictaphn .64	12	56	12	11¼	11⅛	+ ⅛
15	10½	Diebold .44	9	54	12⅛	12	12	— ⅛
57¼	46½	DigitalEq	26	459	54½	53½	54	
11½	7⅝	Dillingm .48	5	156	9⅝	9	9¼	+ ⅜
26⅞	22½	Dillingm pf 2		19	23⅞	23	23	—
37½	28⅞	Dillon 1.08b	12	2	31	30⅞	30⅞	
63	41⅝	Disney .12b	19	409	46⅝	46⅛	46½	+ ¼
2⅜	1	Diversfd In		61	1¼	1⅛	1⅛	
6¼	13-16	Diversd Mtg		322	1¼	1⅛	1⅛	+ ⅛
17⅝	11	DrPepper .44	19	134	15⅝	15	15⅛	+ ⅛
45	32½	DomeM .80a	15	62	46	45⅛	45⅛	— ⅛
6⅝	2¼	DonLuJ .10e	9	90	4	3⅞	4	+ ⅛
24⅛	17⅝	Donnelly .68	12	188	23⅞	23⅝	23⅝	— ⅛
19½	13¼	DorOliv .20e	6	21	19	18⅝	19	+ ⅜
13⅝	6⅛	Dorsey .40	5	12	10⅛	10⅛	10⅛	+ ⅛
40¼	33⅜	DoverCp .90	12	115	39⅝	39⅜	39½	
56⅛	38⅝	Dow Ch 1	12	1260	40½	39⅞	40⅛	
33½	26¼	DowJon 1.16	19	10	33⅛	33⅛	33⅛	— ⅛
26	19⅞	Dravo .95	8	16	27⅛	21½	21⅛	+ ⅛
47	35⅛	Dresser .80	11	657	43½	42⅝	43⅛	+ ⅜
18⅝	16	DrexBd 1.44		19	17⅝	17⅝	17⅝	+ ⅛
9½	6¼	Dreyfus .55e	6	43	7⅞	7½	7⅞	+ ⅛
161¼	117¼	duPont 5.25e	13	434	132	130½	132	+ 1¼
51¼	44⅛	duPnt pf3.50		13	50½	50⅛	50¼	—
64⅝	59	duPnt pf4.50		10	64⅛	64⅛	64⅛	+ ⅛
23¼	16⅝	DukeP 1.60	9	1041	23⅝	22⅞	22⅞	— ⅛
91½	76	Duke pf 6.75		2	93	91⅛	91⅛	— ⅛
101	88	Duke pf 8.70		z570	100⅛	100⅛	100⅛	
95½	79½	Duke pf 8.20		z600	96½	95	95	+½
92	75½	Duke pf 7.80		z500	89⅝	89⅝	89⅝	— ½
30⅛	26⅝	Duke pf 2.69		13	30¼	30	30	
33¼	24⅝	DunBrd 1.06	17	139	30⅛	30	30⅛	+ ⅛
20¼	17⅝	DuqLt 1.72	9	172	20	19⅞	19⅞	+ ⅛
23½	19	Dq 3.7pf 1.87		z150	23	23	23	+ 1
25¼	21½	DuqLt4pf 2		z50	23⅝	23⅝	23⅝	+ ¼
26	24⅛	DuqL pf 2.31		z1220	26¼	26	26⅛	+ ⅛
30	26⅝	DuqL pf 2.75		z440	29⅞	29	29⅝	— ⅛
87¼	78	Duqn pf 7.20		z1100	87⅛	86	87⅛	+ ⅞
12	7¼	Dymoln .44	7	13	9½	9⅜	9½	

E

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	13½	EG&G .18	14	56	17	16⅞	16⅞	— ⅛
14¼	10	ELT .14	12	5	12	11⅞	12	
5⅝	2⅞	EMILt .19e	11	157	3⅝	3½	3⅝	
46	21⅛	E Sys 1.60b	9	38	43⅛	43⅛	43⅛	+ ⅜
22⅞	16⅝	EascoCp .75	8	54	21	20½	21	+ ½
11¼	4⅛	EastAir Lin	68	124	9⅞	8⅞	8⅞	—
44⅛	22⅛	EastGsF .80	9	400	28⅛	27¼	28⅛	+ ⅛
17½	14⅝	EastUtl 1.50	8	18	17⅛	17¼	17¼	+ ⅛
120⅛	82¼	EasKd 1.60a	22	537	85	84	84⅞	+ ⅛
44⅛	27½	Eaton 2	9	17	42⅝	42⅛	42⅛	—
28	21	Echlin .48	15	19	27⅛	27⅛	27⅛	—
30	21⅜	EckrdJk .48	16	133	29⅝	28⅝	29⅛	+ ⅛
16⅛	12½	EckrdNC .24	10	20	16⅜	16⅛	16⅛	+ ⅛
56¼	45½	EdisBro 1.72	8	4	55	55	55	—
20⅛	9¼	Edwrds .50	4	24	15⅝	15⅛	15⅛	+ ⅛
15⅛	11⅛	ElPaso 1.10	7	215	13⅞	13⅞	13⅞	
5⅛	2	Elect Assoc		29	2⅛	2¼	2⅛	+ ⅛
18½	11⅞	EDS .60a	15	16	16⅝	16⅛	16⅛	
3⅞	1⅛	ElMem Mg	3	42	3⅛	3⅛	3¼	
10⅛	3	ElMM pf 1k		10	9½	9⅛	9⅛	+ ⅛
18⅞	15⅝	ElginNat 1	8	144	20½	19	20⅛	+ 1⅛
8⅞	4⅛	Eltxr Ind	8	146	7⅞	7⅛	7⅞	
31⅛	24½	EltraCp 1.16	8	9	29⅝	29¼	29⅝	+ ¼
41½	34	EmerEl 1	17	351	36	35½	35⅞	— ¼
50½	31⅛	Emery 1.20	22	44	39½	39	39	— ⅛
15	8¼	Emeryln .44	11	27	12½	12⅛	12⅛	+ ⅛
37	26¼	Emhart 1.80	7	95	34⅛	33⅝	33⅝	— ⅜
48	34½	Emhart pf		2	45⅛	45⅛	45⅛	+ 1
15¼	13½	EmpDE 1.36	11	89	15⅛	15⅛	15⅛	
6⅛	4⅛	Em 4.7pf .47		z480	5½	5½	5½	
6¼	5	EmD 5pf .50		z510	5⅝	5⅝	5⅝	
18⅝	11	EmpGas .20	8	54	18	17⅛	17⅞	— ⅜
37⅛	22⅜	EnglhdM 1	8	86	34⅛	33⅞	34	
8	5¼	EnnisB .32	5	11	6	5⅞	5⅞	
29	21⅛	Ensrch 1.72	10	121	28⅜	28⅛	28⅜	+ ⅛
29¼	21⅛	Entex 1.20	9	11	26⅝	26⅛	26⅜	— ⅛
37⅛	17⅛	Envrtec .20e	11	100	34⅛	34⅛	34⅛	—
27	21⅛	Equifax 2a	9	11	26⅞	26½	26⅞	+ ⅛
11⅛	9¼	Equimrk .88	7	21	11½	11⅛	11⅛	—
35⅛	29½	EquitGs 2.84	7	20	35⅞	35⅜	35⅞	+ ⅛
25⅝	17⅛	EquitLf 2.29e	12	89	25⅜	25⅛	25⅜	+ ⅛
42	30⅛	Esmark 1.76	7	343	33⅞	33¼	33⅞	— ⅛
8½	4½	Esquire .16i	19	183	7⅝	6⅞	7⅛	+ ⅛
10	5⅞	Esterline	3	7	7⅝	7⅝	7⅝	
49⅛	29½	Ethyl 1.60	6	x44	44⅜	43⅝	44	— ⅛
63⅝	39⅛	Ethyl pf 2.40		x9	58	57⅞	58	+ ⅜
13⅛	5	EvansPd .40	9	228	13⅛	13	13⅛	—
27⅝	14⅛	ExCelO 1.25	8	136	24⅛	23⅝	24⅛	+ ⅛
21⅞	18	Exclsr 1.76e		5	21¼	21¼	21¼	—
56⅞	47¼	Exxon 1.40i	8	1072	52⅛	52	52½	+ ½

F

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27¼	19½	FMC 1	11	243	23⅛	22⅝	23⅛	+ ⅛
39⅛	31¼	FMC pf 2.25		2	35¼	34½	34½	+ ⅛
9¼	5½	Fabrge .40	9	105	9⅛	8⅞	9⅛	+ ⅛
11⅝	6½	FabriCtr .12	6	23	8⅞	8⅝	8⅞	+ ⅛
9⅛	5	Facet Enirp	12	67	6⅛	6⅛	6⅛	+ ⅛
55¼	35⅛	FairCam .80	28	214	43¼	42⅜	42⅞	— ⅛
11⅝	6⅛	Fairlnd .30	9	69	8⅞	8⅜	8⅞	—
17	10⅛	FairmtF .68	7	6	12⅞	12½	12⅞	—
19½	12⅛	Fairmtpf 1		1	14	14	14	+ ¼
9⅝	5⅜	FarWst Fnl	8	19	9⅛	9	9	—
13⅞	5	Farah Mfg		142	6	5⅞	5⅞	—
9⅞	4	Fedders Cp		97	7	6⅞	7	+ ⅛
31⅞	22½	FedrlCo 1.60	4	15	23⅝	23⅛	23⅝	+ ⅛
25	18½	FdMogl 1.20a	7	98	23⅛	23	23⅛	—
17⅛	13⅛	FedNMt .88	6	573	16⅝	16¼	16⅝	—
20	16½	FedPaBd .90	5	30	19⅝	19½	19⅝	—
24⅞	24¼	FPap pf 1.15		z100	24¼	24¼	24¼	
24⅞	16½	FPap pf 1.20		3	24¼	24¼	24¼	
15⅞	10¼	FSignl .60a	7	13	15⅞	15⅜	15¼	—
60	42	FedDSt 1.46	15	268	49⅞	48⅞	49⅛	+ ⅛
36	21¾	Ferro 1.25	8	22	32	31¾	32	+ ⅜
17⅛	8⅛	Fibrebd Cp		67	9⅜	9¼	9¼	
6⅝	3⅛	FldFin .20e	6	25	6⅛	6	6	
31¼	26	FideIUn 2.40	8	24	30⅞	30¼	30½	— ⅛
22⅞	15	FieldcrMil 1a	5	12	19½	19¼	19½	— ¼
11⅛	7	Filtrol Cp	5	36	9⅝	9½	9⅝	
19¼	9⅝	FinSanB .48	5	x5	18½	18⅛	18⅛	
20½	9½	FinlFed .50	6	165	19⅝	19⅛	19¼	— ¼
26	21¼	Firestn 1.10	14	324	23⅝	23⅛	23⅛	
18⅝	12¼	FstChar .80t	8	391	17⅝	17⅛	17¼	— ½
23¾	16½	FstChic .96	8	253	22⅛	21⅝	22	
34⅛	32	FtBnTex 1	10	76	34⅛	33⅞	34¼	+ ⅛
45½	36½	FstInBn 1.20	11	29	39⅝	39⅜	39⅛	
14¼	8½	FstMiss .36	10	217	13⅝	13⅜	13⅞	
30	22⅛	FstNBo 1.88	9	103	29	28¾	29	+ 1
24½	20⅛	FstNStBn 2	9	4	24¼	24⅛	24⅛	— ⅛
17⅛	14	FstPa 1.32	48	391	15⅞	15½	15⅝	+ ⅛
4⅛	1½	FstPa Mtg		40	2⅞	2⅝	2⅝	— ⅛
12	9⅝	FstUnRl 1	14	1	12	12	12	
6¼	4⅞	FstVaBk .45	10	64	6⅛	6	6⅛	+ ⅛
23⅞	17⅛	FWisCp 1.76	7	21	22	21⅝	22	+ ⅛
33⅞	23⅛	FischM 1.10	9	1	27½	27½	27½	— ⅛
13⅛	8	FishFds .40	6	21	10⅜	10½	10⅜	
17½	9⅝	FishrSci .23	7	48	14	13⅞	14	+ ⅛
20⅛	14	FleetEnt .40	16	347	18⅝	18	18⅜	
18⅛	13⅛	Fleming .80	8	9	15⅝	15½	15⅝	+ ¼
13½	8¼	FlexiVan .20	16	74	11⅛	11	11⅛	
23¼	16	Flintkot 1.16	11	170	21⅞	21	21⅞	+ ⅛
64½	50¼	Flin pfA 4.50		z250	63	63	63	— 1¾
30½	25	Flin pfB 2.25		11	29⅝	29½	29⅝	— ⅛
26½	16⅛	FlaE Coast	14	9	25½	25⅛	25⅛	— ⅛
20	13⅛	FlaGas 1	7	26	19⅛	18⅞	19	
28⅞	20⅛	FlaPwL 1.56	8	184	27⅝	27⅛	27⅝	
31¼	25⅛	FlaPow 2.28	9	300	30½	30	30⅛	+ ⅛
29⅜	19½	FlaStl 1.20	11	3	20½	20½	20½	+ ⅛
45½	30	FluorCp .80	10	340	37⅞	36½	37⅛	+ 1⅛
6½	4⅛	FdFair .20	11	30	5⅝	5⅜	5⅝	
15⅝	10⅛	FooteCB 1	7	47	15⅞	15⅛	15½	+ ⅛
60⅞	43⅜	FordM 3.20	5	871	58⅝	57⅞	58⅛	+ ¼
18½	13½	ForMcK 1	7	80	14⅞	14⅛	14⅞	+ ⅛
29⅞	22⅞	FMK pf 1.80		8	24⅝	24½	24⅝	+ ⅛
15⅝	13⅛	FtDear 1.24		36	15⅛	15⅛	15⅛	
40¼	28⅝	FtHowP .64	12	33	34	33⅜	33⅞	+ ⅜
36¼	21½	FosWh 1.10a	7	21	35⅝	35⅛	35⅜	+ ⅛
50⅝	27½	Foxboro 1	11	214	50½	50⅛	50⅛	— ⅛
35⅞	23⅛	FrnklnM .70	10	110	29	28½	28½	— ½
31½	21½	FreepM 1.60	12	66	29⅝	29	29⅛	— ⅛
17⅞	7⅛	Frigtmc .10e	21	103	14⅞	14⅝	14⅞	
29	18⅝	Fruehf 1.80	7	51	26⅛	26	26⅛	
12⅞	4½	Fuqualnd .08e		812	12⅞	12⅛	12⅜	+ ¼

G

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17⅜	10⅜	GAFCp .60	7	87	13⅛	13	13	— ¼
22⅝	15⅞	GAFpf 1.20		11	18⅝	18½	18⅝	+ ⅛
32⅜	25⅛	GATX 1.80	12	102	30	29⅜	30⅝	— ⅛
7⅝	4	GCA Corp	25	232	7¾	7½	7½	+ ⅛
8¼	4½	GFBusn .32	70	15	4⅞	4⅝	4⅞	
7½	4⅝	Gable Ind		58	5⅝	5	5	— ⅛
29½	21⅝	GamSk 1.40	5	53	23	22	22	— 1
32¼	19¾	GamS pf1.60		10	22	21⅞	21⅞	— ⅜
40⅝	32¼	Gannett 1	20	87	40⅞	40½	40⅞	+ ⅜
14	6½	GapStrs .15e	9	31	10	9⅞	10	+ ⅛
31	16¼	GardDen .76	18	67	19⅞	19½	19½	—
16⅞	13½	Garfink 1.04	7	66	15	15	15	+ ⅛
13¾	12⅛	GarSvc 1.20	10	12	13¼	13⅛	13⅛	
9⅝	4⅝	Gateway In	4	8	6½	6⅜	6⅜	
26	18	Gearhrt .23	18	43	23	22⅞	22⅞	— ⅛
18	9¼	Gemini Cap		18	18	17⅝	17⅞	— ⅛
15⅝	12¾	GemIn 1.20a		7	14⅝	14⅝	14⅝	— ⅛
11⅛	9⅛	GAInv 1.06e		33	10⅞	10⅛	10⅞	
13⅜	9½	GnCable .72	9	332	11½	10⅞	11⅛	+ ⅛
26¼	17	GCinma .68	8	63	22⅞	22⅝	23⅛	+ ¼
6⅞	3⅛	Gen Develpt	6	119	5⅞	5⅛	5⅞	
65	37¼	Gen Dynam	6	329	52⅛	52¼	52⅛	+ ½
58⅝	46	GenEl 1.80	14	1357	53⅛	52⅝	53⅛	+ ⅜
34	26⅛	GnFood 1.50	9	257	32⅛	31¾	31⅞	+ ⅛
14⅝	8⅝	GenHost .60		61	11⅛	10⅝	11⅛	+ 1
18⅛	8¼	Geninst .22t	21	1194	19⅝	18⅞	19⅛	+ 1⅛
36½	27¾	Geninstr pf 3		3	36	36	36	— ½
21	13½	GenMed .30	10	14	17½	17¼	17¼	+ ⅛
35⅛	26⅝	GenMills .76	16	438	35⅛	34⅝	34⅞	
75½	57⅛	GenMot 5.55e	8	2306	73⅞	72½	73⅞	+ ⅜
54½	49¼	GMot pf 3.75		36	53½	53½	53½	+ ¼
73¼	65	GnMotSpf 5		12	72	71¾	72	+ ¼
7⅝	5	GenPort Inc	13	278	6⅞	6⅝	6⅞	+ ⅛
17½	15¼	GPU Cp 1.68	10	294	19¼	19	19⅛	+ ⅛
11⅛	6¼	GenRefr .40	6	8	7	6⅞	6⅞	— ⅛
56⅞	34¼	GnSignl 1.04	14	56	52⅜	52⅜	52⅛	+ ¼
5⅝	3⅛	Gen Steel	4	40	5⅛	5	5⅛	+ ⅛
31¼	23⅝	GTelEl 2	10	441	30⅝	30¼	30⅜	+ ⅛
28⅝	26½	GTlEl pf2.48		35	28⅝	28⅛	28⅛	— ⅛
25½	18	GTire 1.10b	6	114	25⅝	25⅜	25⅞	+ ½
9	4⅝	Genesco Inc	7	236	5¼	5⅛	5¼	
41⅝	33⅛	GenuPts .76	17	161	36	35⅞	36	+ ⅛
33	30	GaPacif .80	18	728	37	36⅞	37	+ ⅛
28⅛	26⅝	GaLw pf2.52		57	28	27½	27⅞	— ⅛
27⅛	25	GaPw pf2.75		43	28⅞	28½	28⅞	+ ⅛
88⅛	69	GaPw pf7.80		z40	87	87	87	+ 1
85	68¼	GaPw pf7.72		z30	85	84	85	+ 2
26⅜	19⅛	Gerber 1.30	8	48	25⅛	24⅞	24⅞	— ⅛
157	152	GettyO 2.50a	14	19	194½	193½	193½	— 1⅛
12⅞	6⅞	GiantPC .40	9	8	10⅛	10⅛	10⅛	— ⅛
11⅝	7⅛	Gibr Fin	7	183	11	10⅞	10⅞	— ⅛
11½	5⅝	GiddLew .40	10	59	8⅛	7⅞	8⅛	+ ⅛
15⅝	9⅞	GiffdHill .64	7	10	15	15	15	— ⅛
38⅞	24⅝	Gillette 1.50	10	351	26⅞	26⅛	26⅜	
18	7⅛	Ginos Inc	7	150	9⅝	9½	9⅝	+ ⅛
14⅝	6¼	GleasW .18a		24	10⅛	9⅞	10	+ ⅛
11⅛	6½	Global Mar		46	7⅞	7¼	7¼	— ⅛
24⅛	16⅜	GlobeUn 1	7	63	24⅛	24⅛	24⅛	+ ⅛
20⅞	11½	GoldWt Fin	6	33	20⅛	20⅛	20⅛	— ⅛
21	13⅝	GoldW pf .78		17	20½	20⅛	20⅛	— ⅛
29⅝	18	Goodrh 1.12	452	72	27⅝	27	27⅛	— ⅛
25½	20⅛	Goodyr 1.10	16	276	22⅞	22⅜	22⅞	— ⅛
16¼	9⅝	GorJwlA .40	6	11	11⅜	11⅝	11⅛	+ ⅛
29⅞	22	Gould 1	10	399	29⅛	28⅝	28⅞	— ⅛
29⅞	19⅝	Gould pf1.35		29	29⅜	29⅝	29⅜	— ⅛
33⅞	24⅝	Grace 1.70	9	357	27⅜	27¼	27⅜	— ⅛
34⅛	24⅜	Grainger .36	18	33	32½	32⅛	32¼	
18⅞	12⅞	GrandUn 1	6	13	16	15⅞	15⅞	
17⅛	12¼	GranIlvl .90	5	23	13½	13⅜	13½	+ ⅛
19⅝	13¼	GrayDrg .80	5	23	16⅝	16⅛	16⅝	+ ⅛
15⅝	10½	GrAtlPac	24	162	12⅜	12⅛	12⅛	— ⅛
17½	14⅛	GtNoIr 1.50e	12	2	16⅛	16⅛	16⅛	
34¼	27½	GtNoNk 1.10	8	82	30½	30⅜	30⅜	
26¼	13⅞	GtWoFin .50	10	894	23⅝	23½	23⅝	+ ⅛
31⅞	16½	GtWest Unit	5	20	18⅝	18⅛	18⅛	
20¼	16⅝	GtWn pf 1.88		13	18	17⅞	18	
13⅛	15¼	GrGiant 1.08	15	28	16⅝	16	16⅛	— ⅛
17⅛	13	Greyh 1.04a	8	928	15	14⅞	14⅞	+ ⅛
3⅝	1⅛	Greyhnd wt		99	1⅛	1⅛	1⅛	
3¼	1⅜	Grolier Inc		65	1¼	1⅛	1¼	
18⅞	14	Grumm .80	4	41	17⅞	17⅜	17⅞	+ ⅛
17⅝	9⅝	Guardln .30	8	28	17	16⅞	16⅞	— ⅛
3½	1	Guard Mtg		50	1½	1⅜	1½	
20⅝	14⅝	GulfWstn .60	4	473	18	17⅞	17⅞	
8½	2¼	GlfWind wt		335	3⅛	3⅛	3⅛	
102⅞	74	GlfWpf 3.87		2	85½	85½	85½	
47½	34	GlfW pf 2.50		62	39⅜	39⅛	39⅛	+ ⅜
12⅞	7½	GlfLfHld .60	8	182	11½	11⅛	11⅛	+ ⅛
3½	1¼	GulfMtg Rlt		15	2⅛	2⅛	2⅛	
28⅜	20⅛	GulfOil 1.80	7	2160	28⅛	28⅝	28⅜	+ ⅛
21⅛	13⅛	GulfResrc 1	7	120	17⅛	16½	16⅞	— 1⅛
26⅛	13	GfR pfB 1.30		3	21⅛	21⅛	21⅛	—
21½	19	⅜GlfR pfc1.60		63	21⅜	21⅛	21⅛	+ ⅛
15⅝	11	⅜GlfStUt 1.12	9	253	15⅛	15	15	— ⅛
6⅛	3½	Gotton Ind	8	77	4⅞	4⅝	4⅝	

H

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅛	3	HMW Ind	6	45	3⅛	3¼	3¼	
36	27½	HackW 2.80	7	3	33⅜	33⅛	33⅛	
21⅝	14⅝	HallFB .66	13	93	21	20⅛	21	+1¼
19⅛	13⅛	HallPrt .80a	8	6	18⅛	18⅛	18½	
69⅝	48⅛	Hallbrtn .56a	15	615	66⅛	64⅝	65⅛	— ⅜
23⅞	16⅛	HamrIP 1.30	7	78	23⅛	22	22⅜	— ⅛
7⅝	3⅜	Hammond	9	4	7¼	7¼	7¼	
18⅛	15⅛	HanJSec 1.47e		13	17⅛	17⅛	17⅛	+ ⅛
22⅝	19⅝	HanJInv 1.88e		24	22⅞	22⅝	22⅝	
7⅝	3⅞	Handlmn .20	11	109	4⅝	4½	4⅝	+ ⅛
21⅛	18⅝	HandyHar .80	7	16	20⅛	20¼	20¼	+ ⅛
28½	14⅝	HanesCp 1	6	35	24	24	24	
60½	43⅝	Hanna 1.80	9	11	50½	50½	50½	—
33⅛	21⅝	HarBrJ 1.32	8	39	33	32⅝	32⅝	—
9½	6⅝	Hardees	7	89	8⅝	8½	8⅝	—
22⅛	14	Harnishf .80	6	22	17⅛	17	17⅛	+ ½
14⅝	12	Harrah .30a	7	9	12⅞	12⅞	12⅞	
38⅛	31⅝	HarrBk 1.50	7	69	35⅝	35⅜	35⅝	— ⅜
57½	33⅝	Harris 1.60	12	26	55⅝	55¼	55⅝	— ⅛
27½	18⅝	Harsco 1.40b	6	42	23⅝	23½	23½	— ¼
14½	8⅞	HartSMx .72	9	34	12⅝	12	12⅝	+ ⅛
27⅛	17⅛	HarteHk .60	12	6	28	27⅞	28	+ ⅛
17⅛	15⅞	HattSe 1.44a	24	5	17⅝	17⅛	17⅛	
24	20	HawlEl 1.88	9	27	23½	23⅝	23⅝	
18⅝	11⅛	HayesAlb 1b	6	10	17	16⅝	16⅝	— ⅛
12⅝	3¼	Hazeltine	4	38	9½	9⅛	9½	
9⅝	6⅛	Hecks .32	9	149	9⅛	8⅞	9	— ⅛
17⅝	10⅝	HeclaM .30t		63	11⅝	11¼	11⅛	+ ⅛
16½	9	HelmBr .60a	5	19	15	14½	14⅛	— ⅛
31⅞	26½	HeinzHJ 1.08	9	157	30⅛	30	30⅛	+ ⅛
32	25½	Heinz pf 1.70		62	27	27	27	
9⅝	5	Helene Curt	7	45	6	5⅞	6	+ ⅛
29⅛	15⅛	Hellerlnt .52	8	96	21½	20½	21⅛	+ 1¼
45⅛	30¼	HelmerP .40	11	50	45½	45	45½	+ ½
2⅛	1¼	Hemisp Cap		10	1⅛	1⅛	1⅛	— 1⅛
8	6⅝	Hemlnc .66e		1	8	8	8	
38	24	Hercules 1	13	138	25½	25⅛	25⅛	
27½	18⅝	HershyFd 1.12	7	64	20⅝	20⅛	20⅛	+ ¼
23⅞	17⅛	Hesston		30	8⅝	8⅛	8⅛	—
25½	15⅛	Hestn pf 1.60		13	16	16	16	+ ⅛
59⅛	39⅝	Heublin 1.32	13	331	41⅛	39⅝	40⅛	— ⅝
117¾	80	HewltPk .30	28	134	89	88⅝	89	+ ⅛
7⅝	4⅞	HghVolt .05e	20	18	6⅝	6⅛	6⅛	
24	17½	Hillenbd .78	8	16	20⅛	20	20⅛	+ ⅛
22	15	HiltonHtl .92	11	106	21⅝	21	21	— ⅛
28	19⅝	Hobart .92	12	27	23⅛	22⅞	23	+ ⅛
23	14⅝	HoernW .90	9	58	22⅛	22	22	— ⅛
9⅝	5⅝	HoffEle .18e	7	31	7⅛	7⅛	7⅛	
20	10⅝	Holiday .40	12	984	13⅛	13⅛	13⅛	— ⅛
33	19	HlldyA 1.70t		3	22½	22½	22½	
46⅛	29⅝	HollyS 2.40	2	134	29⅛	28⅝	28⅝	— ⅛
44⅛	29⅞	Homestk 1a	19	163	39⅝	37½	37⅝	— 1⅛
56⅛	32⅝	Honywl 1.60	10	153	47⅛	46⅛	46⅛	— ⅛
24⅛	18⅛	HoovBB 1	7	11	21⅝	21⅛	21⅛	+ ⅛
3⅛	1⅛	Horizon Cp		14	1⅛	1⅛	1⅛	
15¼	11⅛	HospAff .32	7	14	14⅛	14⅛	14⅛	
28½	20⅛	HospCpA .40	10	192	27	26⅝	26⅞	+ ⅛
16	8¼	Hostlntl .40	544	115	10⅞	10⅛	10⅞	+ ¼
17⅛	10⅛	Houdail .90a	6	x34	16⅛	16⅛	16⅛	+ ⅛
19⅛	13⅛	HousFab .28	8	109	9⅞	9⅞	9⅞	+ ⅛
21⅞	15⅛	HoushF 1.20	8	610	21⅝	21⅛	21⅛	+ ⅛
48⅝	35⅝	HouF pf 2.37		4	43⅛	42⅞	43	+ ⅛
38	29⅝	HouF pf 2.50		17	38⅛	38	38⅛	+ ⅛
32½	20⅛	HousLP 1.74	8	309	32⅛	32	32⅛	+ ⅛
35⅛	25	HousNG .60	12	473	32½	32	32⅛	+ ⅛
17⅝	9⅝	HowJohn .28	10	203	12⅝	12½	12⅝	+ ⅛
15⅝	11	Hubbrd 1.20	12	30	16⅛	15⅝	16⅛	+ ⅛
22⅛	14	HudsnA .88	65	23	19	17⅞	18⅛	+ ⅛
22	14⅝	HudsnB .88	65	15	19	17⅞	18⅛	+ ⅛
8½	4⅝	HughHat .40	6	6	7⅛	7⅛	7⅛	
52½	34	HughsTl .50	12	358	37⅝	36⅝	36½	— ⅜
16⅛	11⅛	Humana .40	10	95	17⅛	16⅝	17⅛	+ ⅛
15¼	10⅛	HuntCh .34	13	19	12⅛	12⅛	12⅛	
25⅛	13⅛	HuttnEF .60	5	65	17⅛	17⅛	17½	
17⅝	10⅝	Huyck .60	14	151	13⅝	12⅝	13⅛	+ ⅜
15	8⅛	Hydromt .52	5	53	12⅛	11⅞	12	+ ⅛

I

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21⅝	16⅛	ICInds 1.40	7	94	20⅝	20⅛	20⅜	
42⅛	33⅝	ICInd pf 3.50		12	42⅛	42⅛	42⅛	
5⅛	3	ICN Pharm	20	26	4⅛	4⅛	4⅛	— ⅛
1⅞	1⅛	IDS Rlty		92	1⅛	1⅛	1⅛	+ ⅛
46⅛	34½	INACp 2.10	15	154	45⅛	44⅛	45⅛	—
19⅝	16⅛	INAIn 1.59a		22	19⅛	19⅛	19⅛	
13⅛	9⅛	IUInt .90	10	289	10⅞	10⅛	10⅞	
21	13½	IUInt pf 1.25		6	17⅛	17⅛	17⅛	+ ⅛
33	26	IdahoP 2.16	10	219	29⅛	28⅝	28⅞	+ ⅛
22⅜	13⅛	IdealBa 1.20	9	31	22⅜	22⅛	22⅛	+ ⅛
9⅝	6⅛	IdeaToy .32b	5	73	8⅛	8	8⅛	+ ¼
27⅝	22½	IllPowr 2.20	10	113	27⅛	26⅞	27⅛	+ ⅛
51½	49½	IlPow pf4.12		z100	51½	51½	51½	
54¼	50	IlPow pf4.47		z190	54½	54½	54½	+ ⅛
30	21	ITW .56	16	35	26⅝	26⅛	26⅛	+ ⅛
18⅞	10⅝	ImpIcpA .2	6	257	17	16⅝	17	+ ⅛
37	25⅛	INCO 1.40a	13	126	29	28⅝	28⅝	— ⅛
7⅝	4¼	IncmCap		109	7¼	7	7¼	— ⅛
10	8⅛	IncCCu .80e		5	9⅛	9⅛	9⅛	— ⅛
117½	102	IndiM pf 12		z170	115⅛	115	115⅛	+ ½
25½	19⅝	IndiGas 2.12	8	3	25	25	25	— ½
24	20	IndplPL 1.82	10	64	23⅝	23½	23⅝	+ ⅛
17⅛	12½	IndiNat 1.20	8	47	15⅝	15⅛	15⅛	— ⅛
14⅝	6⅛	Inexco Oil	18	146	12⅝	12⅛	12⅝	+ ⅛
95½	70	IngerR 2.68	12	128	72⅝	72⅛	72⅛	+ ⅛
57½	44¼	IngR pf 2.35		39	47⅝	47⅛	47⅛	
34	24	Inlnd Con 1	8	24	30⅛	30	30	— 1
58⅝	41	InlndStl 2.60	10	49	48⅜	47⅞	48	+1⅛
14	7⅛	Inmont .60	6	418	14	13⅝	13⅝	+ ⅛
14⅝	8⅛	Insilco .80e	8	117	14⅛	14⅛	14⅛	
18	12⅛	Insil pfA1.25		3	17½	17½	17½	
31⅛	20⅛	InspCop .25e		20	25⅝	25	25	— ⅛
2½	1	Insitt InvTr		11	1⅛	1⅛	1⅛	— ⅛
9⅝	7	Integon .36	7	15	9⅛	9	9⅛	+ ⅛
48⅛	38⅛	Interco 1.66	9	14	45⅝	45½	45⅝	— ⅛
8⅞	3⅝	Intercti Div		5	6⅛	6	6	
42½	25⅛	Interlak 2.20	5	15	36	35⅛	35⅝	
288⅛	223⅛	IBM 9	18	546	272⅜	271	272	+ ½
28⅜	19	IntFlavF .36	22	304	22	21⅛	21⅞	+ ⅛
32½	22⅛	IntHarv 1.85	5	346	31⅜	31⅛	31⅛	+ ⅛
42¼	33⅜	IntMinC 2.40	6	210	40⅜	39⅝	40	— ⅛
14⅝	6⅛	IntMng .40e	6	8	14¼	14⅛	14⅛	+ ⅛
18⅜	15⅝	IntMulti .85	7	151	17	16⅝	16⅝	+ ⅛
79⅝	57⅜	IntPaper 2	11	805	66⅞	66⅛	66⅛	+ ⅛
8	5⅛	IntRectif .20		5	6⅛	6⅛	6⅛	
33⅝	22⅛	IntTT 1.76	9	1289	33⅜	33	33⅛	+ ⅛
100	71	IntTT pfE 4		z550	102	100	102	+ 2
62¼	44	IntTT pfH 4		7	62⅛	61⅝	62⅛	+ ½
58⅝	42⅛	IntTT pfJ 4		6	57⅝	57⅛	57⅝	+ ⅛
57⅛	41⅛	IntTT pfK 4		333	57	56½	56⅝	
40⅛	27⅝	ITT pfN 2.25		556	40⅛	39⅝	40⅛	+ ⅛
60⅝	45⅝	ITT pfI 4.50		30	60⅛	60½	60⅛	+ ⅛
33⅝	23⅛	Intrpce 1.45	7	14	29⅝	29⅛	29⅝	+ ⅛
81	64	Intrpcepf 5		2	77⅝	77	77⅝	+ 1⅛
30⅝	16⅛	IntrpGp 1.60	7	18	30⅛	29⅞	29⅞	— ⅛
15⅝	10⅜	IntrsBrd .56	7	37	15⅛	15⅛	15⅛	
17⅝	14⅝	IntrsPw 1.45	9	37	16⅝	16⅛	16⅛	—
25⅝	24	IntrPw pf2.28		z30	25⅛	25⅛	25⅛	+ ½
7	4⅛	IntrstUn .24	18	48	4⅞	4⅞	4⅞	+ ⅛
37⅝	23½	IowaBf .60e	4	12	37	36½	36⅞	—
17⅝	13⅛	IowaEl 1.40	10	20	16⅝	16½	16⅝	+
20⅝	17⅝	IowaIlG 1.72	9	21	20	19⅞	19⅞	
24⅛	21⅞	IowaPwLt 2	10	24	23⅝	23⅛	23⅛	+ ⅛
21⅛	17⅝	IowaPS 1.72	10	16	20⅛	20	20⅛	+ ⅛
5⅝	2⅝	IpcoHosp .05e	9	360	5⅝	5	5⅛	+ ⅛
18⅝	8⅝	Itek Corp	32	120	16⅝	16⅛	16⅛	+ ⅛
15	5⅛	ItelCorp .30	7	415	13⅝	13¼	13⅝	+ ¼

J-K

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20⅛	12⅛	JamesF .80	11	23	20⅝	20⅛	20⅝	+ ⅜
23⅝	13⅛	Jantzen .80	6	23	17½	17⅛	17⅛	+ ⅛
10⅛	7½	JapanF .91e		13	9⅛	9	9	
32	24⅝	JeffPilot .80	12	117	31⅝	31½	31⅝	+ ⅛
101	82	JerCa pf9.36		z320	101	100	101	+ 1
90	71½	JerCe pf8.12		z100	90	90	90	
87⅛	69⅛	JerCe pf7.88		z90	87	87	87	
129½	110⅛	JeC pf 13.50		z170	128	128	128	— 1⅛
24¼	19¼	JewelC 1.30	9	46	23⅜	23	23⅛	
8⅛	3⅝	Jewelcor	10	30	4⅛	4⅛	4⅛	
35⅝	23	JhnMan 1.40	11	494	35	34⅝	34⅞	—
96½	72	JohnsonJn 1	21	388	73⅝	72⅝	73⅝	+ 1
16⅛	13⅛	JohnsEF .80	5	177	17	16½	16⅝	+ ⅛
26⅝	12⅛	JohnCon 1.20	8	27	25⅝	25⅛	25⅛	+ ⅛
19⅝	12½	JonLogn .50	6	363	14⅛	14½	14⅛	+ ⅛
42¼	27⅛	Jorgen 2	6	6	42⅛	42	42	
19½	16	Jostens .80	10	103	19⅛	19⅛	19⅛	+ ⅛
50⅛	32⅝	JoyMfg 1.30	11	82	46⅛	46	46⅛	—
4⅛	1½	Justice Mtg		11	2	1⅞	2	+
52⅛	29	KLM Airlin	5	3	38⅛	38⅛	38⅛	— 1⅛
40⅛	27½	KaisrAl 1.20	11	26	32⅝	31⅞	31⅞	—
75	57½	Kai 5⅛pf 4.75		1	64⅛	64½	64⅛	+ ⅛
76⅝	55½	Kai 66pf 4.75		1	64⅛	64⅛	64⅛	+ ⅛
9⅝	5⅜	KaisCem .50	18	55	9⅛	8⅞	9⅛	+ ⅛
15⅝	12⅞	KaiCe pf1.37		13	15⅛	15	15	—
30	24	KaiCe pf2.50		1	29	29	29	
13⅝	9⅛	Kane Mil .24	4	9	9⅝	9⅛	9⅛	+ ⅛
28⅛	19¼	Kaneb 1	7	62	27⅛	27⅛	27⅛	+ ⅛
29⅝	25	KCtyPL 2.36	8	32	28½	28⅛	28⅛	+ ⅛
31	15	KCSouln 1r.	6	17	27	26⅝	27	+ ⅛
12½	9⅝	KCSou pf 1		z900	11	11	11	+ ⅛
21⅜	18	KanGEl 1.76	7	26	20⅛	20⅛	20⅛	+ ⅛
19	14⅝	KanNb 1.32B	8	287	19⅛	19	19	
20⅛	18	KanPL 1.60	8	36	20	20	20⅛	
27⅝	25⅛	KaPL pf2.32		2	27⅝	27⅝	27⅝	+ ⅛
8	3	Katy Ind		293	8⅛	7⅝	8	— ⅛
21⅛	11⅛	Kty pfB 1.46		35	21⅛	20⅝	21⅛	+ ⅛
11¼	6½	KaufBrd .02t	27	198	8⅝	8⅛	8⅛	— ⅛
18⅝	14¼	Kauf pf 1.50		3	18⅝	18½	18⅝	+ ⅛
18	7⅛	Kawecki Brl	16	7	15⅛	15⅛	15⅛	
9⅝	4⅝	KeaneCp .30	7	34	9⅛	9⅛	9⅛	
9⅝	5⅛	Keller .20	8	37	9⅛	9⅛	9⅛	—
27⅝	20	Kellogg 1.10	17	176	27⅝	27	27⅝	+ ½
17⅝	12	Kellwood .80	5	23	13⅝	13½	13⅝	
29⅛	20⅛	Kennmtl .56	11	1	25½	25½	25½	—
37⅝	25⅛	Kennct .70e	27	1131	26⅛	25⅝	26⅛	
23⅝	20	KyUtil 1.84	8	44	22⅜	22⅛	22⅛	—
22	13	KerrG's .48	6	167	16⅝	15½	16⅛	+
85⅝	65⅝	KerrMc 1.25	14	153	67⅝	69	69½	—
22½	16⅝	KeystCon 1a	5	5	19	18⅝	18⅝	—
33⅝	18⅝	KiddeW 1.29	7	x42	27⅛	29	29	+
51⅝	47	KiddepfB 4		1	51½	51½	51½	+
51	43	KiddepfC 4		1	51½	51½	51½	+
47⅛	38⅛	KimbCl 1.80	8	185	42	41⅞	41⅞	—
13	8⅛	KingDSt .60	8	107	12⅛	12⅛	12⅝	
17½	12⅝	KirschCo .90	11	15	17½	17¼	17¼	+
39⅝	26⅝	KnigtRid .62	13	103	39	38⅝	39	+
14	8⅛	Koehring .30e	12	20	13⅝	13⅜	13⅝	—
32½	28	Koth pf 2.75		2	31¼	31¼	31¼	+
24⅛	20	Koppers .90	8	153	22⅝	22⅛	22¼	+
7¼	3¼	Koracrp Ind	3	28	5⅝	5½	5⅜	+
47⅝	40⅛	Kraft 2.12	8	238	45	44⅝	44⅝	+
43⅝	31¼	KresgeS .32	21	1358	43	42½	42⅝	+
25⅛	17⅝	Kroger 1.44	8	127	24⅝	24⅝	24½	—
13¾	4½	Kysor .40	13	27	14	13½	14	+

L

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅛	3¼	LFE Cp	18	28	4⅛	4¼	4½	+
17⅜	10	LTV Corp	6	103	12⅝	12⅜	12½	
23	13⅝	LTVA 3.40t		7	17	17	17	+
51	49½	LTVCp pf 5		3	50	49⅞	50	
21⅛	17½	LacGas 1.66	9	19	20⅝	20	20	
18¼	12	LamSes 1.10	11	20	17⅞	17⅜	17⅜	+
15⅝	11¼	LaneBry .80	7	17	12⅝	12¼	12½	—
11⅞	8½	LawtrCh .34	20	23	10⅝	10¼	10⅝	—
13⅞	6¼	LearSieg .50	7	53	13⅛	13	13⅛	
36¼	23⅝	LearS pf2.25		16	35¾	35⅝	[illegible]	
34	24⅝	Leaswy 1.10b	9	10	32	31⅞	[illegible]	
29	10⅝	LeedsN .60b	11	23	26⅝	26⅛	[illegible]	
19⅝	12	Leesona .75	6	7	18⅛	18⅛	[illegible]	
18⅝	10⅛	LehPCT 1	13	36	18	17⅝	[illegible]	
2	⅞	LehVal Ind		28	1⅛	1	[illegible]	
13¾	10½	Lehmn .94e		140	12⅛	12	[illegible]	
8¾	4½	Lennar Crp		23	5⅝	5⅝	[illegible]	
26⅛	18	Lenox 1	10	16	21⅞	21⅛	[illegible]	
10½	6⅛	LesFay .40b	6	2	7⅝	7⅝	[illegible]	
11¾	6⅞	LevFd Cap		3	11⅞	11⅞	[illegible]	
13¾	12	LevFin .75e		1	12⅞	12⅞	12⅞	
27½	18⅝	LeviStra .50	6	129	27¼	26⅞	27	
8½	4	Levitz Furn	23	722	6¼	6	6⅛	
36⅝	27⅞	LOF 1.80a	8	165	36⅝	35½	[illegible]	
73½	55¼	LOF pf 4.75		6	68⅝	68⅛	[illegible]	
18⅞	9½	Librty Co.52	6	x48	18⅛	17⅞	[illegible]	
3⅝	1⅛	Librty Loan		56	2	1⅞	2	
6⅞	3⅞	LibrtyLf pf		7	4⅞	4	4	
36⅝	29½	LiggtGp 2.50	8	20	33	32⅞	32⅞	
90	82	LiggGp pf 7		z200	85½	85½	85½	
60	43	LillyEli 1.30	17	262	46⅞	46⅛	[illegible]	
36⅝	24	LincNat 1.60	11	80	36⅝	36	[illegible]	
73	48	LincNtpf 3		1	72½	72½	72½	
18⅞	15¼	LincPl 1.72		17	18⅛	18	[illegible]	
4⅞	1½	Lionel Corp	18	32	3⅛	3	3	
17⅝	6⅞	LittonIn .18t	14	278	14⅝	14	14⅛	+
23⅞	9	Litatic pfc		1	19⅝	19⅝	19⅝	
20⅞	16¼	Litton pfB 2		2	20⅝	20⅝	20⅝	
12½	6⅞	Lockhd Airc	3	82	8⅝	8⅛	8⅝	
19⅝	16½	Loctite .12	17	77	19⅝	18⅞	19⅛	
33⅞	21	Loews 1.20	6	173	33⅝	32⅞	33	
10⅞	6	LomsFin .50	10	181	10⅝	10⅛	10⅝	
17⅝	11¾	LoneM .60e	16	49	15⅝	15	15⅛	
22⅞	14	LoneStInd 1.10	11	84	22⅝	22⅛	22⅝	
18½	15⅞	LongIsLt 1.56	8	208	18⅝	18¼	18⅝	+
50½	42	LILpfx 4.35		z40	49	49	49	
85⅞	70	LILpf 5.75		1	85½	85½	85½	
128⅝	112	LIL pfN 13		z4000	128⅝	128	128½	
27⅞	24⅞	LIL pfO 2.47		6	27⅞	27½	27⅞	
39½	27⅞	LongDrs .12e	21	15	33½	33⅛	33⅛	
16	8½	LoralCp .40	7	23	14⅝	14⅛	14⅛	
30	22	LaLand 1.28	18	319	27⅞	26⅞	26⅞	
18	12	LaPacif .20b	14	232	17	16⅝	17	+
24½	21⅞	LouisGs 1.92	9	32	26⅝	26	26⅝	+
19⅝	11⅛	Lowenst .60	24	10	14⅝	14⅝	14⅝	
44⅞	31⅛	Lubrizol 1.16	13	180	32	31⅜	31⅞	
17⅞	13	LuckyS .60	13	182	15	14⅞	15	
9	6¼	Ludlow .40		39	7½	7⅜	7⅜	
29⅝	22	LukensSt 1.60	7	6	25⅝	25⅛	25⅝	
24⅛	12½	LykesCp .40	4	306	13⅛	12⅞	13⅛	+
47⅝	28⅝	Lykes pf2.50		38	32¼	31¾	32⅛	+
8⅝	4	LynCSys .20	10	17	6⅝	6⅝	6⅝	

M

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅝	10⅝	MBPXL .40a	4	2	12½	12	12½	
38⅛	25⅝	MCAInc 1	7	80	36⅝	36⅛	36½	
5⅝	3⅝	MEI Cp	5	29	4⅝	4⅝	4⅝	
19⅝	10⅝	MGICIn .10		136	19⅝	18⅝	19⅛	
12	7⅛	MacAF .60b	6	7	8	8	8	
5⅝	2⅝	MacDonal	6	20	5⅛	5	5⅛	
7⅛	4⅝	Macke .36	6	51	6	5⅞	6	
[illegible]	[illegible]	Macmill .50	7	396	9	8⅞	9	
[illegible]	[illegible]	Macmil sf 1.20		2	17	16⅝	16⅞	
38⅝	24⅝	Macy 1.20	8	224	34	33⅝	34	
13⅛	9⅝	MadsFd .40		83	12⅝	12	12	
6⅝	4	MadSq Gar	4	9	5⅛	5⅛	5⅛	
[illegible]	[illegible]	MagicCh .32	12	134	9⅛	9	9⅛	
37⅝	21⅝	Mallory .28	17	25	33	32⅝	32⅝	
27⅝	20	MAllin .40	8	2	25	24⅝	24⅝	
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	
44⅜	32⅝	MAPCO .90	15	44	41⅞	41½	41⅝	
[illegible]	[illegible]	MarathnO 2	9	107	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Marcor		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Marion .32	13	68	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Marley	10	10	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Marriott .25t	14	336	13⅝	13⅛	13½	
[illegible]	[illegible]	MrshMcL 2	18	69	60⅝	60	[illegible]	
[illegible]	[illegible]	MarshF 1.24	12	30	20⅝	20⅜	[illegible]	
[illegible]	[illegible]	MartMa 1.40	8	147	25⅝	25	[illegible]	
[illegible]	[illegible]	MaryKay .40	17	32	21⅝	21¼	[illegible]	
[illegible]	[illegible]	MaryCup .66b	9	14	27	26⅞	[illegible]	
[illegible]	[illegible]	MascoCp .28	14	106	24⅝	24	[illegible]	
[illegible]	[illegible]	MasonM .70		[illegible]	[illegible]	[illegible]	[illegible]	
15	9⅝	MasM 1.11e		14	84	15	14⅝	
32⅛	16⅝	MasseyFer 1a	4	262	23	22⅝	[illegible]	
17⅝	14⅝	Masco 1.60		19	18	17⅞	[illegible]	
11⅝	10⅛	Mastic .98t		55	11⅛	11	[illegible]	
29⅝	19⅛	MatsuE .28e	11	8	22⅝	22⅛	[illegible]	
8⅝	5⅛	Mattel Inc	5	589	6	5⅝	[illegible]	
36	28⅝	MayDStr 1.12	11	230	34⅝	34¼	[illegible]	
37⅛	24⅝	Maye Os 1	9	6	32⅛	31⅝	[illegible]	
4⅝	3⅛	Mays JW		156	4	3⅞	3	
39	30⅝	Maytg 1.50a	14	75	35⅝	35⅛	35⅝	
17⅝	13	McCord .84	5	26	14⅝	14⅝	14⅝	
55⅝	37⅝	McDermot 1	4	151	48⅝	47⅝	48⅛	
66	48⅝	McDnld .05e	20	1171	54⅝	53	53⅝	
25	14⅝	McDonD .44	9	362	24⅝	23⅝	24	
32⅝	21⅝	McGEd 1.80	10	27	31⅝	30⅝	31⅛	
17	12⅝	McGrwH .44	10	49	16⅝	15⅝	16	
28	20⅝	McGH pf 1.20		4	26	26	26	+
48⅛	24⅝	McIntyre 1	26	2700	28⅝	27⅛	28⅛	
27⅝	13⅝	McKee .90	7	35	18⅝	17⅛	18⅛	
27⅛	17⅝	McLean .46	8	68	22⅛	21⅝	22⅛	
23⅝	18⅝	McLout 1.60	14	40	20⅝	20	20⅝	+
12½	9⅛	McNeil .88	7	2	11⅝	11⅝	11⅝	
23	16⅝	MeadCp .92	6	271	19⅝	19⅛	19⅝	+
59½	36⅝	Mea pfB2.80		4	50	50	50	+
30⅝	17	Medusa 1.60	7	520	28⅝	27⅝	28	—
26⅝	17⅝	Melville .68	11	203	26⅛	25⅝	26	
16⅝	9⅝	Menasc .80	6	23	15½	15¼	15½	+
64½	42¼	MercStr .80	10	35	49½	49¼	49½	+
81½	62⅝	Mersk 1.58	20	250	66½	65⅝	65⅝	—
18¼	10¼	Meredith .70	5	74	17	16⅝	17	
33¼	14½	MerrLyn .80	9	599	25⅝	25⅜	25⅝	+
36½	19	MesaPet .10	22	161	35⅝	35⅛	35⅝	
38¼	24½	MesP pf 1.60		90	36⅝	36⅛	36⅝	—
11⅛	6	Mesabi 1.19e	8	79	8⅝	8⅝	8⅝	
28	16⅝	MestaM 1.45	8	32	28⅝	27⅝	28⅝	+
15¼	12⅝	MGM 1r	6	63	15	14⅝	15	+
30⅛	15	Metrom 1.10	7	123	26⅝	26⅛	26⅛	—
90	71⅝	MeE pf 8.12		z5200	90⅝	90¼	90⅝	+
91⅝	73	MtE pfH8.32		z120	90	89½	90	+
14	11½	MichGs 1.10	8	66	14⅝	14	14	+
24¼	17½	MichTube 1	6	23	20	19¾	20	+
29⅝	26⅝	MhWI pf2.67		8	29	28⅝	28⅝	—
25½	25	MhWI pf2.12		156	25½	25¼	25⅛	
22¼	13¼	Microwave .40	9	11	19⅝	19⅝	19⅝	
17⅝	12½	MidCtl 1.16	9	41	16¼	16½	16⅝	+
17⅝	13⅝	MidSUt 1.38	10	1172	16½	16	16⅛	+
3	1	Midind Mtg		265	1¼	1⅛	1⅛	
28¼	18⅛	MidlRo 1.60	8	141	29⅛	28½	29⅛	+
29½	20½	MilesLb 1.28	8	126	22¼	21⅝	22⅛	+
22¾	15	Milgo Elect	13	162	21⅝	20⅝	21⅛	+
17⅝	9⅝	MiltBrad .60	7	38	12⅝	12⅝	12⅝	+
24¾	21½	MinnGs 1.72	9	4	24½	24½	24½	+
60⅝	52⅞	MinnMM 1.45	20	525	56½	55⅞	56	+
21⅝	18¼	MinnPL 1.66	8	51	21¼	21	21	
15¼	11½	MirroAl .96	9	75	12	11¾	11⅞	—
18⅞	8	MissnEq .36	8	21	18	17¾	17⅞	—
39½	22⅝	MPacC 1.60	6	182	39	38⅝	38⅞	—
32¼	17⅝	MoPacR pf1		5	31	31	31	
26½	20⅛	MoPtCe 1.60	7	1	22⅝	22⅝	22⅝	
15⅝	9⅝	MoPSv 1b	7	14	15	14⅝	15	
26½	24⅝	MoPS pf2.44		1	25⅝	25¼	25⅝	—
63⅝	47½	Mobil 3.80	7	618	61⅛	60⅝	61⅛	+
7	3¼	Mobile Hom		72	4½	4⅛	4⅛	
25	15¼	Mohasco .90	8	68	19⅝	19⅝	19⅝	—
9⅝	3	Mohk Data	23	207	6⅝	6⅛	6⅝	+
24	16¼	MohkR 1.20	4	29	20½	20	20¼	+
40⅛	18	Molycorp 1a	9	31	39⅝	39½	39⅝	
24	16	Monrh 1.20a	4	4	22	21⅞	22	+
15¼	6⅝	Monogr .28	6	49	13½	13¼	13½	
100	76	Monsan 2.80	8	285	84	83⅝	83⅝	+
35⅝	26⅛	MonDU 2.40	7	6	35⅝	35¼	35⅝	+
28½	22⅝	MonPw 1.80	11	32	27⅝	27⅝	27⅝	+
23⅛	21¼	MonSt 1.80a		81	23	22¾	23	+
12	7⅝	MONY .92e	14	59	12	11¾	11⅞	—
35½	29¼	MooreMcC 1	5	57	48⅝	48	48⅝	
64⅝	50	Morgan 2	12	305	56⅝	56⅛	56⅝	+
26⅝	18	MorrisKnu 1	5	14	22½	22⅛	22⅜	+
13¾	10⅝	MorseSh .50	5	35	12¾	12⅝	12½	—
4⅝	2⅝	MtgeTr Am		78	3⅝	3⅝	3⅝	+
20¼	13⅝	MorNor .88		318	20¼	19⅝	19⅝	—
59	43¼	Motorola .70	19	84	51¼	50⅝	51	
45⅝	30¼	MtFuel 2	11	31	42½	42¼	42⅝	+
25⅝	19	MtStTel 1.68	9	14	25⅝	25¼	25⅝	+
11¼	7	Munford .40	6	3	9⅝	9⅝	9⅝	—
20	14⅝	Munsgw 1.08	9	17	16	15⅝	16	+
23⅝	16⅝	MurphC 1.28	7	17	18⅝	18¼	18⅝	—
25⅝	16⅝	MurpOil .60	6	83	23⅝	23¼	23⅝	
21¼	12⅝	MurryOh 1.20	7	5	18⅝	18⅝	18⅝	+
16½	14¼	MutlOm 1.32		8	16⅝	16⅝	16⅝	—
19	6⅝	MyersL .40		33	9⅝	8⅝	8⅝	—

N

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
37⅝	23⅝	NCRCp .72	13	268	36¼	35⅝	36	+
22⅝	12⅝	NLInd 1.20	8	196	19⅝	19½	19⅝	
23⅝	15⅝	NLTCp .44	7	646	24	22⅝	23⅝	+
12½	6⅝	NVF 2.45t	7	18	8⅝	8¼	8⅝	+
47⅝	35¼	Nabisco 2.40	10	107	47⅝	46⅝	47⅛	+
36½	29⅝	NalcoCh .96	16	127	32¼	32	32⅛	—
15⅝	10⅝	NarcoSci .60	7	24	12⅝	12¼	12⅝	+
18⅝	10⅝	NashuaC .60	12	24	18½	18⅝	18⅝	—
18⅝	11	NatAirl .50	22	82	12⅝	12⅝	12⅝	—
[illegible]	[illegible]	NAvia .77e		21	15⅝	15⅝	15⅝	+
16½	10½	NatCan .57	6	143	13⅝	13⅝	13⅝	
29⅝	21	NCan pf 1.50		3	24⅝	24⅝	24½	
43⅝	18	NtlChem .40	14	761	21⅝	19⅝	21½	+
9½	5⅝	NtCityLn .30e	6	7	7⅝	7⅝	7⅝	+
28⅛	25	NatDetr 1.52	4	69	28	27⅝	28	+
27½	16⅝	NatDist 1.40	7	227	24½	24	24⅝	+
27⅝	21	NatFuel 2.16	8	22	27⅝	26⅝	27⅝	—
27	24½	NatFuel pf2.30		6	26½	26⅝	26½	
17⅝	11⅛	NatGyp 1.05	11	75	17⅝	17	17⅝	
8	3⅝	Nat Homes		47	5⅝	5⅛	5⅛	—
7¼	5⅝	Natind .30	4	141	6⅝	6	4⅝	+
16	9½	Natind pf.40		3	9⅝	9⅝	9⅝	+
14⅝	11⅝	NtInd pf 1.25		4	13⅝	13⅝	13⅝	+
20⅝	14	NMedCare .06e	11	45	18⅝	18¼	18⅝	—
14	7⅝	NMedE .36	5	19	12	11⅝	11⅝	—
20⅝	15⅝	NMineSv .50	11	68	20⅝	19⅝	20	+
58½	36	NatPresto 1	7	28	38⅝	42¼	42⅝	+
35⅝	24⅝	Nat Semicd	22	644	28½	27⅝	28	—
14½	9⅝	NSvcInd .32		21	13⅝	13⅝	13⅝	—
18	12⅝	NStand .60	7	32	15⅝	14⅝	15⅛	+
56⅝	44¼	NSteel 2.50	15	9	50⅝	50¼	50¼	—
52⅝	37⅝	NatStCo 2.50	10	28	45½	44⅝	45⅛	+
5⅝	3⅝	Natl Tea		19	3⅝	3⅝	3⅝	+
36⅝	22½	Natomas 1.40	3	314	34⅝	33⅝	33⅝	—
30	15⅝	Nautagc .40	8	44	17	16⅝	16⅝	—
23⅝	17⅝	NevPw 1.52	6	73	23⅝	23⅝	23⅝	+
24⅝	21⅝	NevP pf2.30		z630	24⅝	24⅝	24⅝	+

(Continued on Page 12.)

Quotations in Canadian funds.
Quotations in cents unless marked $

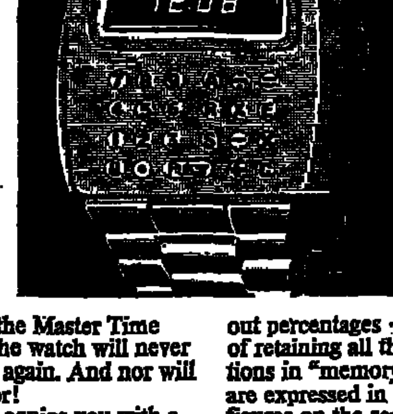
Toronto Stocks

Closing Prices Dec. 9, 1976

Sales	Stock	High	Low	Last	Ch'ge
6640	Abitibi	$9¼	9	9⅛	— ¼
3100	Acklands	$11½	11½	11½	
5450	Agnico E	415	405	415	
100	Agra Ind A	$6⅝	6⅝	6⅝	
4485	Alta Gas A	$13	12¾	12¾	— ¼
300	Alta Nat	$27⅝	27⅝	27⅝	
65	Algo Cent	$11⅝	10½	11⅛	+ ⅛
600	Alminex	$5⅝	6½	6¾	+ ¼
1000	Andres W	$8¼	8	8⅛	— ⅛
300	Atco A	$12⅞	12⅛	12¼	+ ⅛
12215	Bell Canad	$46½	46¼	46½	— ¾
4170	BP Can	$7⅝	7¼	7¼	
200	Banister C	$9	9	9	+ ⅛
9899	Bank N S	$40¼	40	40	— ¼
1100	Baton B	$8	8	8	+ ⅛
107	Beth Cop A	$11⅝	11⅛	11⅝	+ ⅜
200	Block Bros	430	430	430	
15590	Bovis Cor	60	58	60	
1234	Bralor Res	300	300	300	+ 5
25100	Brameda	135	126	133	+10
2850	Brenda M	$7⅝	7⅛	7⅛	+ ⅛
7665	Bridger	$7½	7¼	7⅜	+ ⅛
372	BCFP	$23¼	23⅛	23⅛	+ ⅛
200	BC Phone	$12⅝	12⅝	12⅝	
750	Brunswk	495	490	490	
700	Budd Auto	$5⅛	5⅛	5⅛	
2272	Burns Fds	$10⅝	10⅝	10⅝	+ ¼
500	Cad Frv	$9¼	9	9	
750	Cal Pow A	$30¼	30⅛	30⅛	— ¼
4800	Camflo	$10	9⅝	9⅝	— ⅛
1150	Campau A	365	365	365	+ 5
22925	C Nor West	$7¼	6⅝	7¼	+ ¾
150	C Pakrs C	$18⅝	18⅝	18⅝	+ ⅝
33300	Can Perm	$16	16	16	
765	Can Trust A	$19⅝	19½	19⅝	+ ⅛
10700	C Tung	460	450	450	
360	C Cablesy	$14¼	14¼	14¼	+ ¼
2250	Cdn Cel	$6⅝	6¼	6¼	— ¼
415	CGE	$22¼	22¼	22¼	— ¼
18621	Cl Bk Com	$25⅛	24⅞	25	
625	Cdn Tire A	$38⅝	38⅝	38⅝	— ¼
3204	C Ultiles	$12⅝	12⅝	12⅝	+ ⅛
100	Canbra	340	340	340	
151	Candel Oil	$11⅝	11⅛	11⅛	— ⅜
350	Cassiar	$5¼	5¼	5¼	
6209	Celanese	330	320	320	—15
1330	Chieftan D	$10⅝	10⅝	10⅝	
1200	Con Bldg	239	235	236	+ 4
3411	Con Distrb	340	330	335	— 5
15309	Cons Gas	$13⅝	13	13⅝	+ ½
2766	Con Fardy	345	335	340	
300	Conwest	310	305	310	+ 5
2400	Craigmt	$5⅝	5½	5½	— ⅛
3200	Crush Intl	$8⅛	8	8	
2200	Cyprus	$9⅝	9⅝	9⅝	+ ⅜
2886	Denison	$59	58	59	
3500	Dicknsn	435	425	425	+10
1090	Dofasco A	$25	24⅝	25	+ ⅛
1550	Dom Store	$14⅛	14⅛	14⅛	
650	Du Pont	$13⅛	13	13	
200	Dylex L A	$6¼	6¼	6¼	— ⅛
920	East Mal	194	186	192	+ 5
150	Electro A	251	251	251	+ 1
335	Emco	$5⅝	5⅛	5⅝	+ ⅛
3250	Falcon C	$5¼	5⅛	5¼	— ⅛
500	Falcon	$32⅝	32½	32½	— ½
1000	Fed Ind A	495	490	490	—10
3500	Francana	$6	5⅝	5⅝	+ ⅜
500	Fruehauf	$5⅝	5⅝	5⅝	+ ⅛
800	G Distrb A	$6⅝	6⅝	6⅝	
5100	Gnt Mascot	129	123	125	— 1
4800	Gibraltar	$6½	5⅝	6½	+ ⅛
100	Goodyear	$11⅝	11⅝	11⅝	+ ⅛
9420	Granduc	95	95	95	
100	Gt Oil Sds	485	485	485	—15
110	GL Paper	$30⅝	30⅛	30⅛	+ ⅜
1116	Greyhnd	$15½	15½	15½	+ ¼
2425	Guar Trst	$5	5	5	— ⅛
325	Hambro C	276	276	276	
1300	Hard Crp A	470	465	470	+20
12700	Hawker A	445	435	440	+ 5
950	Hayes D A	$5⅞	5⅝	5⅞	+ ¼
9307	H Bay Co	$13⅝	13⅝	13⅝	— ⅛
4375	IAC	$14¼	14¼	14¼	— ½
300	Indal	$13	13	13	+ ¼
679	Inland Gas	$9⅝	9½	9⅝	+ ¼
5970	Inter-City	$5⅝	5⅝	5⅝	+ ⅛
2506	Int Mogul	270	270	270	+ 3
7060	Int Pipe A	$13⅝	13⅝	13⅝	— ¼
3500	Inv Grp A	$6⅝	6¼	6⅝	+ ⅛
32545	Kaiser Re	$14¼	14	14	
3925	Kaps Tran	62	60	62	+ 1
300	Kelsey H	$12⅝	12⅝	12⅝	
867	Kerr A A	$12⅝	12⅝	12⅝	+ ⅛
1000	Koffler A	465	465	465	+ 5
1381	Labatt A	$16⅝	16¼	16¼	— ⅛
1600	Lab Min	$29	28⅝	28½	— ⅛
3400	Lacana	345	330	340	+ 5
979	LOnt Cem	320	320	320	+ 5
3327	LL Lac	140	130	140	— 1
160	Lob Co A	270	270	270	
1650	Lob NVO B	260	255	255	
1525	Loeb M	290	290	290	
300	MICC	$8⅝	8⅝	8⅝	
15755	MB Ltd	$22⅝	22⅝	22⅝	+ ⅛
100	M Lf Mills	$28	28	28	— ½
400	Malgmi A	$13¼	13¼	13¼	
8783	Moore	$34½	34⅛	34⅝	+ ⅜
2300	Murphy	$7	6⅞	7	+ ¼
539	Nat Trust	$14⅛	14	14	— ⅜
800	Neonex	166	163	165	+ 2
7431	Noranda A	$28¼	27⅞	28⅛	+ ⅛
20151	Norcen	$10⅝	9⅞	10⅝	+ ⅜
900	NTecm B w	$11¼	11¼	11¼	— ⅛
1200	Nowsco W	$16⅝	16¼	16⅝	+ ⅛
115	OSF Ind	305	305	305	— 5
600	Orchan A	215	212	212	— 1
3600	Oshawa A	325	320	320	— 5
7601	Pamour A	330	315	315	—10
1430	PanCan P	$22¼	22⅛	22¼	
380	Patino N V	$15½	15½	15½	— ½
6500	Pembin A	325	315	315	
800	Pembin B	350	340	350	+15
315	Pine Point	$27⅝	27⅝	27⅝	
1500	Pitts C	440	435	440	+20
100	Placer	$17⅝	17⅝	17⅝	— ⅛
50	Redpath A	$24½	24½	24½	
400	Reed Osir A	$6¼	6¼	6¼	+ ⅛
200	Reichhold	$20	20	20	— ¼
200	Rothman	$14⅝	14⅝	14⅝	+ ⅜
8110	Shell Can	$14⅛	13⅞	14	+ ¼
5120	Sherritt A	$5⅛	5	5	
8250	Siebens	$13	12½	13	+ ½
900	Sigma	$19⅝	19½	19⅝	— ¼
59550	Simpsons	$5¼	5	5	— ⅛
900	Simpson S	$8¼	8⅛	8⅛	
795	Slater Stl	$7⅝	7½	7½	+ ⅛
6425	Talcorp	$11¼	11¼	11¼	
1000	Southm A	$18½	18½	18½	+ ⅛
1300	St Brodcst	$7⅝	7⅝	7⅝	
1575	Stelco A	$24⅝	24	24¼	
1064	Steep R	183	183	183	+ 1
1030	Teck Cor A	$5	495	495	— 5
400	Teck Cor B	450	450	450	—10
250	Tex Can	$22	22	22	— ⅜
19700	Thom N A	$11½	11¼	11½	+ ½
1635	Tor Dm Bk	$18⅝	18¼	18⅝	
1772	Tor Star B	$14⅝	14⅝	14⅝	+ ¼
2150	Traders A	$13⅝	13⅝	13⅝	+ ⅛
2150	Trns Mt A	$8⅝	8⅝	8⅝	
4880	TrCan PL	$12⅝	12¼	12⅝	+ ⅛
7023	UGas A	$8⅝	8	8	— ⅜
800	Union Oil	$8⅝	8¾	8¾	
400	U Keno	$6⅝	6¼	6¼	+ ¼
8050	U Siscoe	$5⅝	5½	5⅝	+ ⅛
4550	Upp Can	99	99	99	+ 2
1200	Van Der	220	215	215	— 5
100	Vestgron	$12⅝	12⅝	12⅝	— ⅛
5050	Voyager P	$15¼	14¾	15⅛	+ ⅜
200	Weldwood	$12	12	12	
850	Wstburne	$9¼	9	9	— ⅛
2400	West Mine	455	450	450	— 5
3800	Weston	$10⅝	10½	10⅝	
500	Woodwd A	$16⅝	16	16⅝	+1⅛
1900	Yk Bear	280	271	271	— 4
3000	Yukon C	165	160	164	

Total sales 2,093,345 shares

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Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $.

Sales	Stock		High	Low	Last	Ch'ge
240	Algoma a	$	18	17¾	17¾	—1
100	Asbestos	$	23¾	23¾	23¾	
2538	Bank Mont		14	13⅞	14	+ ⅛
2100	Basic Res	$	8⅞	8½	8¾	
400	Can CemLa	$	8¼	8⅛	8¼	+ ⅛
1800	Cdn Indust	$	17¼	17	17¼	+ ¼
500	Con Bath	$	27⅝	27⅝	27⅝	+ ½
100	Dom Bridge	$	17½	17½	17½	+ ¼
7254	Dom Text	$	7¾	7¾	7¾	— ⅛
9950	Fnci Col		149	145	149	+2
500	Imasco	$	22½	22½	22½	— ¼
609	Molson B	$	14	13⅞	13⅞	— ⅛
9522	Pirce Co.	$	10¼	10⅛	10⅛	— ⅛
1789	Royal Bank	$	24⅝	24½	24⅝	
1525	Roy Trust A	$	16⅝	16⅝	16⅝	— ⅛
600	Steinberg A	$	13	13	13	
1000	Zellers		275	275	275	—5

Total sales 399,454 shares.

هكذا من الأصل

BUSINESS

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

FINANCE

PARIS, SATURDAY-SUNDAY, DECEMBER 11-12, 1976

In Third Quarter

Japan's GNP Growth Slows to 0.3 Per Cent

TOKYO, Dec. 10 (AP-DJ).—The wth rate of the Japanese gross tional product fell sharply in e third quarter to 0.3 per cent, mpared with a 1.8-per-cent wth rate in the second quarter d a 3.2-per-cent rate in the st quarter, the Economic Plang Agency said today.

The growth rate in the third arter was equivalent to an anal rate of 1.3 per cent, down arply from 5.3 per cent in the cond quarter and 13.4 per cent the first quarter of this year.

The government's Economic anning Agency (EPA) said in preliminary report that the wdown in the third quarter as due mostly to still moderate nsumer spending, depressed using construction and capital vestment, slower government ending and reduced earnings m overseas business.

In nominal terms (unadjusted r inflation), the third quarter P growth was set at 1.9 per nt over the second quarter. Sec-d-quarter nominal growth was per cent and first-quarter owth was 4.1 per cent. The ained difference between real d nominal growth last quarter flected a slowdown in the rate inflation, an EPA spokesman id.

The EPA said that a projected 9-per-cent growth rate for the al quarter ending March should post the GNP to the government's forecast of an annual growth of 5.6 per cent.

The EPA also announced that its final calculations for fiscal 1975 GNP growth showed real annual growth of 3.4 per cent, while nominal growth rose 9.7 per cent.

Last year marked the first time in 13 years that nominal GNP growth was less than 10 per cent. Nominal growth in fiscal 1974 was 17.9 per cent, while real GNP contracted by 0.3 per cent—the first fall in real terms since the end of World War II.

A comparison of gross domestic product—GNP minus earnings from overseas—totals among Organization for Economic Cooperation and Development nations shows Japan ranks second after the United States.

Japan's fiscal 1975 GDP totaled $490.1 billion, compared $1.514 trillion for the United States, $423.6 billion for West Germany, $326.4 billion for France, and $227.8 billion for Britain, the EPA said.

Prices Rise

In another report today, the Bank of Japan said wholesale prices rose a modest 0.3 per cent in November from October, but were 6.6 per cent above the year earlier month.

The central bank's wholesale price index stood at 168.7 at the end of last month (1970 equals 100). It was the 17th consecutive monthly rise.

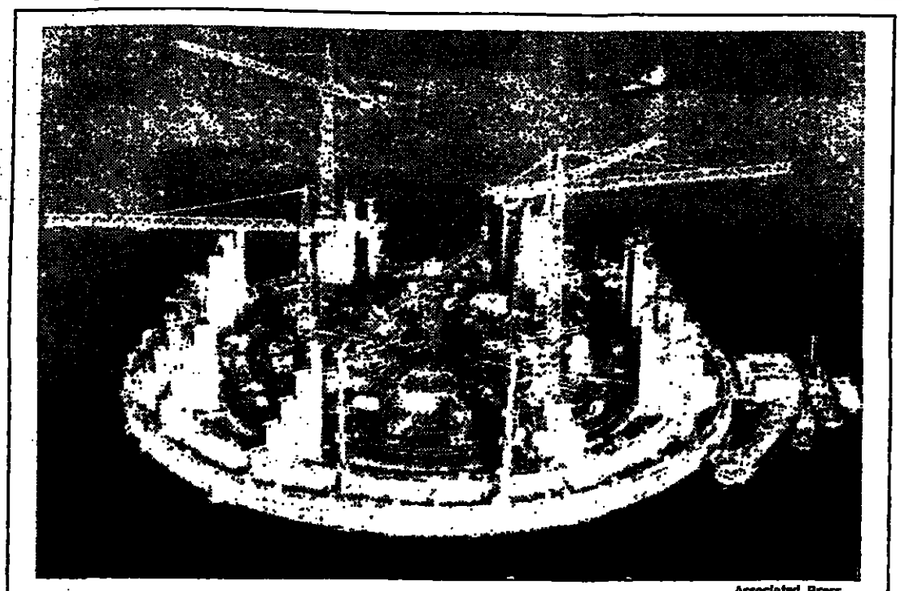
The Bank of Japan said it may prove difficult for the government to achieve the official target of holding down the rise in wholesale prices this year to below 4.8 per cent.

Meanwhile, unemployment in Japan in October declined by 19,000 from September and by 40,000 from the year-earlier month to total 1 million, the prime minister's statistics office said today.

The October unemployment compared with 1.04 million unemployment in the year-earlier month.

Seasonally adjusted unemployment stood at 2 per cent in October, down from 2.04 per cent in September, showing a declining trend from the peak of 2.06 per cent record in June and July, 1976.

The office said unadjusted unemployment rate registered 1.8 per cent, down from 1.9 per cent in September and equal to a year earlier.



Associated Press.

GIANT RIG—Central platform of Chevron Oil's rig intended for the Ninian Field in the North Sea, being built at Loch Carron, Scotland. When complete it will weigh over 400,000 deadweight tons—the biggest thing afloat after icebergs.

Despite 'Questionable' Payment to S. Korean

U.S. Loan Support Seen for U.K. Firm

WASHINGTON, Dec. 10 (AP-DJ).—A "questionable" payment by Burmah Oil Corp. may cause more headaches for U.S. Commerce Secretary Elliot Richardson than it does for the company.

Mr. Richardson has concluded that Burmah paid a "questionable" commission of as much as $3 million to Tongsun Park, the businessman who is a central figure in the U.S. government's investigation of improper congressional lobbying by agents of the South Korean government.

Nevertheless, Mr. Richardson hopes to approve government loan guarantees exceeding $500 million that promise to greatly benefit British-based Burmah. General Dynamics Corp. is applying for the guarantees to build seven sophisticated tankers that will be chartered to Burmah for the hauling of liquefied natural gas from Indonesia to Japan. Three of the tankers are nearing completion.

Signing Next Month

Mr. Richardson intends to sign final, binding commitments before leaving office next month, assuming that a formal Securities and Exchange Commission investigation of Burmah's payments to Mr. Park and possibly to other parties does not turn up any further allegations.

Mr. Richardson's post as chairman of a high-level task force that is reviewing the overseas payments issue for President Ford makes it particularly touchy for him to bestow benefits on Burmah, even though the benefits are incidental to his main goal—keeping General Dynamics shipyard in Quincy, Massachusetts, in business and generating jobs.

In a sense, the secretary's expected approval of the loan guarantees could prejudge a major question that his task force is studying: Should the U.S. government refuse to assist concerns that pass under-the-table payments to government officials or to commercial customers?

SEC chairman Roderick Hills, for one, suggests wielding the government's "economic authority" to retaliate against foreign businesses that compete unfairly against the United States by paying bribes.

But Mr. Richardson's aides say that Mr. Hills's views are not applicable to the Burmah matter, and in a letter to Rep. Les Aspin, D-Wis., the secretary says there is no evidence that the company's $3-million commission to Mr. Park was part of a bribery scheme.

Help From Park

According to Mr. Richardson, a Burmah subsidiary paid the fee in 1975 for Mr. Park's help in canceling an oil-charter contract with Japan Lines, a ship company. For a payment of $59 million, Mr. Richardson's aides explain, Burmah got rid of legal obligations that were draining the company of $800,000 a week and that exposed it to ultimate losses of $150 million.

Mr. Richardson probably would prefer to delay signing binding commitments for loan guarantees to General Dynamics until all the investigations related to the applications are over.

In addition to the SEC's look at Burmah's foreign payments, the General Accounting Office is reviewing the Maritime Administration's handling of the loan guarantee program and the House Government Operations Committee has been questioning Maritime Administration staffers.

But Mr. Richardson apparently believes he must act before the Ford administration departs on Jan. 19. Pertamina, the Indonesian government's energy enterprise, could cancel an agreement with Burmah to haul the liquefied gas to Japan if the U.S. government does not announce a binding commitment for underwriting the tanker-construction loans by Jan. 31.

"Accordingly," Mr. Richardson wrote in the letter to Rep. Aspin, "it wouldn't be appropriate for me to leave this decision to the incoming administration and therefore action will be taken on the General Dynamics amended application by Jan. 19, 1977."

While negotiating that 1973 transportation agreement, a Burmah subsidiary assigned part of the profit to undisclosed participants, including a 20-per-cent cut to a company in Hong Kong that is identified in an undated Burmah document as a "reported front for Indonesian interests." Mr. Richardson's aides are in the process of gathering sworn affidavits that all the secret participants have been excluded.

U.S. Says Oil Price Rise Unjustified

By Don Oberdorfer

WASHINGTON, Dec. 10 (WP).—The State Department yesterday reiterated U.S. opposition to any increase in worldwide oil prices by the Organization of Petroleum Exporting Countries.

"No oil price increase is justified, and any oil price increase could have damaging consequences on the world's economy," declared State Department spokesman John Trattner. To back up his argument, he released a State Department study, cabled Wednesday to U.S. embassies, claiming that "higher oil prices would pose considerable risks to the already sluggish pace of economic recovery."

The official study said that a 5-per-cent increase in oil prices—about the smallest being mentioned in speculation about the forthcoming OPEC decision—would cost American consumers $1.9 billion next year, including gasoline and heating-oil increases of about eight-tenths of a cent per gallon. The study said a 5-per-cent increase would cost the "big seven" industrial nations a total of nearly $4 billion yearly and add more than $1 billion to the import costs of smaller developed countries and a similar sum to import costs of developing countries which do not produce oil.

Shah Quoted

The U.S. statements came in response to an interview yesterday in which the Shah of Iran was quoted as saying a 15-per-cent oil-price increase would cause only fractional inflation in the United States. The Iranian leader, who has been among those calling for the sharpest increases in oil prices, told the Dow Jones news service that the OPEC meeting scheduled to begin Dec. 15 would be an "open arena."

The State Department was also responding to comments by Gulf Oil Corp. chairman Jerry Mcafee that the economy of the United States and the world could tolerate a 10-per-cent increase in oil prices. Mr. Mcafee told United Press International that the Arabs "are smart cookies . . . (who) know what the traffic will bear, and they will charge it as long as they can get away with it."

One expert recently in contact with leaders in oil-producing states said that an increase of 8 to 12 per cent is probable, with the increase possibly divided in two steps taking effect now and next July.

Despite the public position, U.S. officials have little hope that some increase can be avoided. Figures of 5 to 10 per cent are being discussed here, on the basis of reports from U.S. diplomats abroad and other statements by oil-nation leaders.

It is generally conceded that, as in the past, Saudi Arabia will have the most important voice in the OPEC decision on prices because of its ability to increase or decrease production and its massive reserves.

Output Rises

Oil production in Saudi Arabia last month rose to more than 9 million barrels a day, its second straight monthly peak and a new production record, according to Arabian-American Oil Co. This evidently reflects stepped-up stockpiling of oil in anticipation of a price increase as well as a soaring demand for heating oil in the United States and Europe due to unusually cold weather.

Saudi Arabia has set a production limit of 8.5 million barrels a day on a yearly average basis. The increased production is believed to compensate for lower levels recorded in some earlier months this year.

In Caracas, Venezuelan Mines Minister Valentin Hernandez said the OPEC countries have reached a consensus favoring an increase in oil prices at next week's meeting, but that they would take into account a personal request by President Gerald Ford for moderation.

Mr. Hernandez said Mr. Ford's appeal was made during an interview at the White House early this month with Venezuelan ambassador Ignacio Iribarren Borges. Mr. Ford, as well as Secretary of State Henry Kissinger, has made personal requests along the same lines to several other representatives of OPEC countries, officials said.

OPEC's headquarters in Vienna announced yesterday that its economic commission will meet in Qatar early next week for two or three days in advance of the oil minister's meeting scheduled to begin Wednesday. The economic commission plans to "update its recommendation" on an oil-price increase, spokesman Hamid Zaheri said.

Mr. Zaheri declined to elaborate on the amount of the oil-price recommendation. He did say that "all the reports about an alleged 20-per-cent or 25-per-cent increase recommendation are wrong."

Volvo Shelves Project for Plant in U.S.

DETROIT, Dec. 10 (AP-DJ).—lvo, the Swedish automaker, s halted indefinitely its plan to ld cars in the United States. The company made headlines ree years ago when it became e first foreign automaker to nounce plans to build a full-le U.S. auto assembly plant, iced at that time at about 00 million.

Work on the first phase of the oject, in Chesapeake, Va., has ce been nearly completed, aim-g at a startup of limited pro-ction in March next year.

The decision to halt the venture such a late date reflects the t that Volvo sales have been mping, particularly in the ited States, in the last year two, and the automaker has much excess capacity in exist-g plants elsewhere that the U.S. cility will not be needed for an determined amount of time.

Not a Sound Move

"It wouldn't be economically und for us to begin U.S. assem-y at this time," Hakan Frisinger, Volvo's senior vice-president in charge of car production, d in an announcement in othenburg, Sweden.

He blamed unforeseen "drastic anges in the worldwide market-ce over the past few years" r sharply reducing demand for ropean-made cars. He specifi-lly cited the effects of the ergy crisis on the worldwide to market.

In fact, at the same time that announced it is putting its S. car-building project on ice, company also disclosed it will back sharply on its output autos in Sweden in the first lf of next year. The company d it will eliminate 15 to 20 oduction days in the first half 1977 at six different plants in eden. The cutback will affect out 15,000 workers there, the mpany said.

Volvo's decision today leaves lkswagen as the only foreign tomaker with an active plan build cars in the United States. W recently completed pur-se of a partly built former ysler Corp. assembly plant r New Stanton, Pa., and is ving ahead with completion the facility so that it can start lding cars there in the spring 1978. VW is also weighing ns to construct a new metal-mping plant in the United tes to eventually supply body ts for that plant.

Japanese Studies

eading Japanese automakers, h as Toyota and Nissan, have n studying the idea of building e in the United States, but ve not committed themselves any projects so far.

It is not known when Volvo ght reactivate its plan to build e at the Chesapeake plant. e are proceeding at this time h the intention of producing s at the Virginia facility as n as worldwide market condi-ns permit," Mr. Frisinger said. n an interview, Jan Nytzen, cutive vice-president of Volvo America Corp., Volvo's U.S. sidiary, said "it will be at least ear, maybe two or three, I can't . It depends on market condi-ns (for Volvo) worldwide, not t in the United States," he plained.

U.S. sales have slumped sharply the United States. This year expects sales of between 40,000 d 45,000 cars, down about 30 per nt from its peak sales of 60,000 t year, he said.

Fed Boosts Money Supply But Policy Seen Ambiguous

By Paul Lewis

NEW YORK, Dec. 10 (NYT).—The Federal Reserve increased the U.S. money supply in the week ended Dec. 1, wiping out the surprising decline that had occurred during the previous week.

But the figures released by the Federal Reserve Bank of New York yesterday also showed that Arthur Burns, the Fed chairman, was still managing the narrowly defined money supply, known as M-1, in a more conservative fashion than the broader measure, called M-2.

In the view of some money market analysts, this ambiguous approach to monetary policy raises the possibility of a conflict developing early next year between Mr. Burns and a Congress that may feel he is not providing adequate monetary support for the flagging national economy.

"Politically, the Fed is going to be under pressure to get M-1 moving faster early next year to head off a quarrel with Congress," said Alan Lerner, a vice-president and money market economist with Bankers Trust Co.

$2.7-Billion Rise

Yesterday's figures showed that M-1, which measures money in circulation and checking accounts, climbed $2.7 billion in the week ended Dec. 1 to $310.3 billion. This wiped out the previous week's decline.

But over the previous 13 weeks, M-1 has been growing at an average annual rate of 4.2 per cent, or below the bottom end of Mr. Burns's current target range of 4.5 per cent to 6.5 per cent.

Over the previous 52 weeks, the growth rate is still only 4.8 per cent, or near the bottom of the target range.

By contrast, Mr. Burns has been expanding M-2, which includes bank deposits, at rates around the top end of his 7.5-per-cent to 10.5-per-cent target range.

During the week ended Dec. 1, M-2 grew $4.1 billion to reach $725.1 billion, again reversing the previous week's decline.

But over the previous 13 weeks, the average annual growth rate for M-2 has been 11.3 per cent, and in the previous 52 weeks, the equivalent figure is 10.5 per cent.

In testimony before the Senate Banking Committee on Nov. 11, Mr. Burns said the discrepancy between the growth rates for M-1 and M-2 reflected administrative changes, interest rate differentials and innovations in financial technology, which tended to encourage the growth of savings deposits at the expense of demand deposits.

Prime Rate Cut

NEW YORK, Dec. 10 (AP).—Several large U.S. commercial banks cut their prime lending rates today.

Morgan Guaranty Trust cut its rate from 6 1/4 to 6 per cent, while Bank of America, Citibank and Girard Bank reduced their rates from 6 1/2 to 6 1/4. Other banks were following the move.

The last major round of rate-cutting was in late October, when the rate generally dropped from 6 3/4 to 6 1/2 per cent.

The prime rate is a bank's charge on loans to its most credit worthy corporate customers. While it is not linked directly to consumer or mortgage loans, its movements can signal the direction of interest rates in general.

U.S. Steel Firms Urge Action on Japan-EEC Pact

WASHINGTON, Dec. 10 (Reuters).—The U.S. steel industry asked President Ford yesterday to seek an end to an agreement which limits steel shipments from Japan to the European Common Market.

Industry officials said Japanese steel shipments to the United States had risen sharply this year because of the limited amount being exported to Europe.

They also asked that Mr. Ford consider interim action such as higher import duties and import quotes.

The officials told the President's special representative for trade negotiations that the additional imports from Japan had depressed domestic sales and caused heavy layoffs of American steel workers.

The price of American sheet steel products has risen more than 13 per cent this year.

Norway Prices Rise

OSLO, Dec. 10 (AP-DJ).—The Norwegian consumer price index increased 0.5 per cent in November from 124 to 124.6 points (1974 equals 100) corresponding to a price increase of 9.3 per cent in the first 11 months of 1976, the central bureau of statistics reported.

French Steel Industry Plans Large Reduction in Workforce

PARIS, Dec. 10 (AP-DJ).—The French steel industry, hit by a slump in demand, is expected to undertake massive cuts in its workforce over the next five years, industry sources said today.

Estimates of the size of the layoffs range as high as 20 per cent of the industry's 90,000 workers by 1982-83.

Several major French steelmakers announced yesterday that they would start reducing their personnel. The president of Usinor, France's second-biggest steel producer, said "a readjustment of the workforce of the French steel sector can't be avoided any longer."

He added that "it is evident that Usinor doesn't need 42,000 workers to produce some 8 million tons of steel in 1976, and prospects for 1977 aren't any better."

Sacilor, another major concern, said in a communiqué, "The outlook for the next three months is just as bad, considering the risk of a persistant unacceptable gap between expenditure and revenue."

Industry sources say they expect around 3,500 workers to be laid off by the end of the first quarter of 1977, and up to 10,000 by 1980.

Although implementation of the Common Market's anti-crisis measures on Jan. 1 may improve the situation, it is doubtful that they alone can solve the structural problems of the French steel industry, the sources added.

Swiss Jobless Rate

BERN, Dec. 10 (AP).—Swiss unemployment was up markedly during November, but with the level at 0.5 per cent of the total labor force, the rate remained the lowest among all Western industrialized countries. A total of 15,292 jobless were registered at the end of last month.

Bonn Gives Rome $200-Million Loan

ROME, Dec. 10 (Reuters).—Italy has reborrowed $300 million from West Germany out of a $500-million repayment it made on an earlier loan last September, senior banking sources said here today.

News of the new loan came three days after Italy repaid to Britain a $486-million loan.

Banking sources said Italy's gold and foreign currency reserves had fallen to between $1.7 and $2 billion.

The new $200-million borrowing from West Germany is part of a $2-billion gold-backed loan first made in August, 1974.

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Amsterdam, 7th December, 1976.

Spurt in U.S. Retail Sales Boosts Prices on Wall Street

NEW YORK, Dec. 10 (IHT).—Prices advanced again today on the New York Stock Exchange in active trading helped by falling interest rates and encouraging news on retail sales.

The Commerce Department reported that retail sales rose in November.

Analysts said the sales figures were encouraging more for their upward direction than for the size of the increase.

American Telephone, again active, rose 1/2 to 64. Other active issues included Occidental Petroleum, off 1/8 to 21 7/8, General Motors up 5/8 to 73 7/8, United Technologies off 3/8 to 37 3/4 and Rohr Industries up 1 5/8 to 6 7/8.

The Navy late yesterday awarded Rohr a $159.9-million contract for a new ship.

The Dow Jones industrial average closed up 2.41 to 973.15 on top of yesterday's rise of nearly 7 1/2 points. Trading volume was again heavy, totaling 25.96 million shares, compared with 31.3 million shares yesterday. Advancing issues outnumber decliners by about 895 to about 588.

BankAmerica rose 3/8 to 28 7/8, Citicorp 1/4 to 32 3/4, J. P. Morgan 3/8 to 56 3/4, Chase Manhattan 5/8 to 29 and Chemical 3/8 to 39 7/8.

IBM lost 1 3/8 to 270 5/8, Schlumberger 1 1/4 to 96 3/4, Getty Oil 1 7/8 to 193 5/8, McDonald's 1 1/8 to 53, Pepsico 1 1/4 to 80 3/4 and Coca-Cola 1 to 76.

General Electric rose 5/8 to 53 1/4, Westinghouse Electric eased 1/8 to 16 1/4 and Utah International rose 1/2 to 67.

The Justice Department said Westinghouse and GE agreed to modify pricing policies for large turbine-generators. As previously announced, GE is seeking to acquire Utah International.

Chrysler was unchanged at 19 3/8 and American Motors picked up 1/8 to 4 1/8.

The Environmental Protection Agency ordered Chrysler to recall 208,000 1975 model cars because of emissions problems related to carburetor maladjustments. Chrysler said it will challenge the order.

American Motors will extend its $253 cash rebates on some models for a month to Jan. 10.

U.S. Retail Sales Increase 2 Per Cent

WASHINGTON, Dec. 10 (Reuters).—U.S. retail sales rose 2 per cent to a seasonally adjusted $55.58 billion in November from an upward revised $54.67 billion in October, the Commerce Department reported today.

Retail sales during November were running at 10 per cent above the level of $50.55 billion recorded in October, 1975. The Commerce Department originally reported October sales at $54.1 billion.

The Commerce Department said that retail sales, excluding the automotive group, rose to $45.12 billion from $44.56 billion in October. Durable sales rose to $18.02 billion from $17.58 billion, while non-durable sales rose to $37.56 billion from $37.09 billion.

Mobil Bid to Get Ruling

LOS ANGELES, Dec. 10 (AP-DJ).—The Irvine Foundation will ask for court approval Monday of Mobil Corp.'s all-cash offer of $33.50 a share for its 54.5-per-cent interest in Irvine Co., a large southern California land developer. If Mobil acquires all of Irvine Co.'s 8.4 million outstanding shares, the transaction would be valued at $281.9 million.

Company Report

Revenue, Profits in Millions of Dollars

Gulf & Western

First Quarter	1977	1976
Revenue	876.5	825.0
Profits	53.94	42.55
Per Share	1.06	0.95

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*Amex

NEW YORK, Dec. 10.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Fri.	Year ago
FOODS		
Cocoa Accra, lb	*1.58¼	*.75
Coffee 4 Santos, lb	*1.82½	Unq.
TEXTILES		
Printcloth 64-60 38½, yd	.38	37
METALS		
Steel billets (Pitt.) ton	212.00	212.00
Iron 2 Fdry, Phila., ton	219.19	213.92
Steel scrap No. 1 hvy Pitt	65-66	59-60
Lead, spot, lb	25½-26	20
Copper elec., lb	70⅝	63⅝-66
Tin (Straits), lb	4.1505	3.05½
Zinc, E. St. L. basis lb	.37	38½-39
Silver N.Y., oz	4.400	4.045
Gold N.Y., oz	137.65	140.45
COMMODITY Indices		
Moody's index (base 100 Dec 31, 1931)	848.40	743.30

* Nominal

NEW YORK FUTURES
Dec. 10, 1976

SUGAR No. 11 (50 tons)	Open	High	Low	Close	Prev.
Mar	8.47	8.59	8.37	8.39	8.40
May	8.85	8.96	8.73	8.75	8.75
Jul	9.12	9.19	8.96	8.96	9.00
Sep	9.17	9.27	9.10	9.10	9.07
Oct	9.25	9.34	9.12	9.12	9.12
Mar	9.52	9.59	9.39	9.39	9.45
May	9.65	9.67	9.45	9.45	9.56
Sales: 4,321.					
WOOL (6,000 lbs)					
No trades.					
COCOA (30,000 lbs)					
Dec	147.00	147.10	145.50	145.65s	145.80
Mar	142.50	142.90	141.05	141.85s	141.80
May	138.00	138.90	136.95	136.65s	137.05
Jul	132.50	132.85	130.90	131.45s	132.25
Sep	128.00	128.25	127.25	127.20s	127.40
Dec	115.00	115.45	114.00	114.45s	114.50
Mar	109.50	110.00	109.20	109.60s	109.50
Sales: 1,274					
COPPER (25,000 lbs.)					
Dec	58.30	58.40	58.00	58.30s	58.20
Jan	58.50	58.60	58.30	58.50s	58.40
Mar	59.20	59.40	59.00	59.30s	59.20
May	60.20	60.40	60.00	60.30s	60.20
Jul	61.10	61.40	60.90	61.20s	61.20
Sep	62.10	62.30	62.00	62.10s	62.10
Dec	63.10	63.30	63.10	63.10s	63.10
Estimated sales 1,814.					

U.S. Commodity Prices

MAINE POTATOES (50,000 lbs)					
Mar	7.05	7.25	7.05	7.20	7.18
Apr	8.11	8.32	8.10	8.26	8.20
ROUND WHITE POTATOES					
May	10.10	10.41	10.10	10.31	10.25
Sales: 1,071.					
COTTON, No. 2 (50,000 lbs)					
Mar	80.20	80.30	79.50	79.65	80.45
May	80.50	80.80	80.20	80.30	80.97
Jul	79.65	69.75	69.40	69.45	69.80
Oct	72.50	72.50	72.25	72.30	72.50
Dec	67.75	67.80	67.55	67.55	67.75
Mar				b67.75	67.70
Sales: 2,550.					
ORANGE JUICE (15,000 lbs.)					
Jan	43.50	43.70	43.45	43.70	b44.25
Mar	45.05	45.20	44.40	44.60	b45.50
May	46.05	46.25	45.60	45.60	b46.70
Jul	47.40	47.40	46.50	b46.90	b47.95
Sep	48.20	48.20	48..0	b48.10	b49.10
Sales 450.					
N.Y. SILVER (5,000 troy oz)					
Dec	438.00	443.50	438.00	437.30s	439.50
Jan	443.00	442.50	437.00	438.80s	441.20
Mar	443.30	446.70	440.00	442.70s	45.00
May	47.50	451.00	444.50	46.70s	448.90
Jul	51.90	454.00	449.00	450.70s	452.90
Sep	455.50	458.00	452.50	454.80s	457.00
Dec	462.50	465.00	460.00	461.83s	464.00
Jan	464.30	467.30	462.00	464.20s	466.30
Mar	469.90	471.50	466.50	468.80s	470.90
Sales estimated: 25,400.					
GOLD (100 troy oz)					
Dec	138.60	138.70	138.20	138.30s	133.00
Feb	138.10	139.50	138.10	139.00s	138.60
Apr	139.30	140.90	139.30	140.10s	139.80
Jun	140.60	141.90	140.60	141.20s	141.00
Aug	142.00	143.20	142.00	142.40s	142.20
Oct	143.00	144.50	143.00	143.70s	143.50
Dec	144.20	145.90	144.20	145.00s	144.80
Feb	145.70	146.30	145.70	146.30s	146.10
Apr	147.00	147.40	144.60	147.70s	147.40
Sales: 8,902.					

CHICAGO FUTURES
Dec. 10, 1976

WHEAT (5,000 bu) h	Open	High	Low	Close	Prev.
Dec	2.64	2.64	2.62¼	2.63¼	2.64¾
Mar	2.73½	2.73½	2.71	2.72¾	2.72¾
May	2.77	2.77½	2.75¼	2.77¼	2.77¼
Jul	2.79½	2.80	2.78	2.79¾	2.79¾
Sep	2.85½	2.85¾	2.84	2.85½	2.85¾
Dec	2.94½	2.94¾	2.93	2.94¾	2.94¾
CORN (5,000 bu)					
Dec	2.46	2.46	2.44	2.44½	2.46
Mar	2.54	2.54	2.52¼	2.53	2.54
May	2.57½	2.57¾	2.56¼	2.57¼	2.58
Jul	2.60½	2.61	2.59¾	2.61	2.61¼
Sep	2.60½	2.60½	2.59½	2.60¼	2.61
Dec	2.57	2.57¼	2.55½	2.57	2.57½

SOYBEANS (5,000 bu)					
Jan	7.04	7.04	6.96	6.97	7.04
Mar	7.09	7.09	6.97	7.01	7.08
May	7.03	7.03	6.94	6.94	7.02
Jul	6.97	6.97	6.86	6.86½	6.93
Aug	6.78	6.81½	6.76	677	6..82
Sep	6.54	6.56	6.48	6.48	6.54
Nov	6.31	6.31½	6.26½	6.26½	6.30
Jan	6.35	6.35	6.21	6.31	6.34½
SOYBEAN OIL (60,000 lbs)					
Dec	21.55	21.67	21.50	21.53	21.64
Jan	21.71	21.80	21.62	21.62	21.76
Mar	22.00	22.08	21.90	21.93	22.02
May	22.05	22.17	22.00	22.00	22.10
Jul	22.10	22.17	22.05	22.10	22.12
Aug	21.92	22.00	21.85	21.85	21.95
Sep	21.50	21.60	21.35	21.40	21.50
Oct	21.00	21.00	20.80	20.90	20.95
Dec	20.85	20.90	20.70	20.75	20.90
Jan	20.75	20.75	20.60	20.70	20.85
SOYBEAN MEAL (100 tons)					
Dec	202.00	202.50	200.10	201.00	203.00
Jan	202.50	202.80	200.50	201.20	202.70
Mar	204.50	204.50	202.00	202.70	205.00
May	202.50	203.00	200.50	201.00	203.30
Jul	200.50	201.00	198.50	198.50	202.00
Aug	197.00	197.80	196.50	197.00	198.50
Sep	190.00	190.50	190.00	190.00	193.00
Oct	182.00	182.50	180.00	180.50	183.00
Dec	182.00	182.00	179.80	180.40	183.00
Jan	—	—	—	180.00	183.00
SILVER (5,000 troy oz)					
Dec	440.00	440.00	436.50	436.50	438.00
Jan	—	—	—	438.00	440.00
Feb	441.00	444.50	438.10	440.00	441.50
Apr	449.00	448.60	442.00	443.50	445.90
Jun	449.50	453.00	446.50	448.00	449.50
Aug	456.50	456.50	451.50	452.50	454.00
Oct	458.50	461.00	455.50	457.00	458.30
Dec	464.50	464.50	460.50	461.50	462.50
Feb	469.70	469.70	465.00	466.00	467.20
Apr	471.00	474.50	470.50	471.00	472.20
Jun	478.40	478.40	474.00	476.20	475.40
LIVE BEEF CATTLE (40,000 lbs)					
Dec	40.80	41.05	40.62	40.88	40.77
Feb	40.25	40.75	40.22	40.48	40.45
Apr	39.50	39.75	39.40	39.65	39.60
Jun	41.50	41.72	41.40	41.55	41.60
Aug	41.92	42.25	41.85	42.15	41.90
Oct	42.35	42.70	42.35	b42.70	a42.45
Dec	43.10	43.30	43.10	43.10	43.00

Sales: Dec 1521; Feb 4004; April 1015; June 365; Aug 150; Oct 88; Dec 9.
Open interest: Dec 4280; Feb 20254; April 11454; June 5095; Aug 1934; Oct 416; Dec 180.

LIVE HOGS (30,000 lbs)					
Dec	37.10	37.25	36.92	37.12	37.00
Feb	34.40	34.45	33.90	34.05	34.25
Apr	32.00	32.00	31.40	31.40	31.90
Jun	33.40	33.60	33.00	33.10	33.35
Jul	34.40	34.50	33.70	33.70	34.30
Aug	33.60	33.62	32.80	32.80	a33.40
Oct	33.00	33.25	32.40	32.50	a33.00
Dec	34.45	34.45	33.55	33.55	a34.15
Feb	—	—	—	a35.60	a36.00

Sales: Dec 289; Feb 1722; April 428; June 152; July 48; Aug 56; Oct 42; Dec 7; Feb 6.
Open interest: Dec 1121; Feb 4939; April 2558; June 1069; July 782; Aug 827; Oct 414; Dec 177; Feb 8.

SHELL EGGS 222,500 doz)					
Dec	73.50	74.05	72.90	74.05	73.25
Jan	66.00	66.50	65.50	66.30	66.40
Feb	58.15	58.45	57.95	58.20	58.40
Mar	56.70	57.10	56.70	57.10	57.00
Apr	53.00	53.00	52.95	52.95	52.85
May	50.00	50.00	50.00	50.00	50.00

Sales: Dec 98; Jan 339; Feb 70; March 1; April 3; May 5.
Open interest: Dec 957; Jan 1514; Feb 544; March 103; April 50; May 19.

PORK BELLIES (36,000 lbs)					
Feb	49.90	50.15	49.25	49.70	50.20
Mar	49.60	50.00	49.00	49.40	49.90
May	50.05	50.40	49.50	49.90	50.40
Jul	50.50	50.65	49.90	50.00	a50.55
Aug	48.60	48.70	48.05	48.40	b48.70
Feb	53.00	53.50	52.90	b53.50	n53.95
Mar	52.10	52.75	52.10	52.75	n53.25

Sales: Feb 2658; March 204; May 108; July 56; Aug 14; Feb 1; March 2.
Open interest: Feb 4493; March 2240; May 1564; July 800; Aug 469; Feb 67; March 64.
b—Bid; a—Asked; n—Nominal

London Commodities
Dec. 10, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Mar	130.60	127.50	130.30-130.75	127.55-127.75
May	137.75	134.10	137.50-137.60	134 -134.25
Aug	144.45	141.25	144.10-144.25	141 -141.25
Oct	148.25	145.25	148.30-148.45	145.05-145.25
Dec	151.25	148.25	151.20-151.25	147.95-148.05
Mar	154	153.50	154 -154.50	151.50-152
May	154.50	153.75	155.55-156	153 -152.70
Lots: 2,480.				
COCOA				
Dec	2070	2051	2066 -2069	1028 -2029½
Mar	1976	1953	1967 -1969	1935 -1935½
May	1933	1910	1921 -1924	1890 -1890½
Jul	1885	1865	1870 -1878	1845 -1845½
Sep	1833	1818	1827 -1830	1788 -1803
Dec	1680	1667	1675 -1678	1644 -1644½
Mar	No trade		1633 -1639	1598½-1599
Lots: 4,808.				
COFFEE				
Jan	2433	2418	2422 -2430	2420 -2425
Mar	2487	2464	2462 -2470	2476 -2477
May	2505	2483	2485 -2487	2495 -2497
Jul	2515	2496	2500 -2503	2505 -2510
Sep	2515	2504	2505 -2508	2509 -2510
Nov	2518	2502	2507 -2589	2503 -2508
Jan	2510	2504	2505 -2508	2502 -2505
Lots: 2,429.				

London Metals Market
Dec. 10, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars:		
spot	762 - 763	764 - 765
3 months	794.50- 795	796.50- 797
Cathodes: spot	749.50- 751	750 - 751
3 months	781.50- 782.50	783 - 783.50
Tin: spot	4,990 -4,995	4,965 -4,970
3 months	5,140 -5,142	5,125 -5,130
Lead: spot	281 - 283	278.50- 279.50
3 months	293.50- 294	291 - 291.50
Zinc: spot	389.50- 390	386 - 388
3 months	405 - 405.50	403 - 404
SSilver: spot	263.20- 263.40	262.70- 262.90
3 months	273.50- 273.60	273.20- 273.30

Paris Commodities
Dec. 10, 1976

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Jan	1,240		1,235-1,245	+15
Mar	1,271	1,254	1,268-1,270	+15
May	1,296	1,274	1,288-1,291	+15
Jul			1,298-1,303	+13
Aug			1,309-1,315	+14
Oct			1,315-1,325	+11
Nov			1,326-1,340	+12
Dec			1,335-1,378	+ 6
Jan			1,365-1,385	+15
Lots: 86.				
COCOA				
Dec	1,685		1,650-1,680	+ 5
Mar	1,655	1,635	1,635-1,638	+ 9
May	1,645	1,625.50	1,627-1,632	+ 7
Jul			——-1,630	—
Sep	1,615	1,605	1,570-——	—20
Dec			1,340-1,378	—
Lots: 102.				

Tokyo Exchange
Dec. 10, 1976

	Price Yen		Price Yen
Asahi Glass	338	Matsu E. Wks.	669
Canon	567	Mitsubi Hvy. Ind.	127
Dai Nip. Print.	570	Mitsubi Corp.	449
Fuji Bank	282	Mitsui Co.	443
Fuji Photo	739	Mitsukoshi	465
Hitachi	213	Nippon Elec.	241
Honda Motor	680	Sharp	390
C. Itoh	294	Shiseido	1,380
Japan Air L.	2,130	Sony Corp.	2,800
Kansai El. P.	695	Sumitomo Bank	285
Kao Soap	750	Taisho Marine	312
Kirin Brewery	411	Takeda Chem.	261
Komatsu	338	Teijin	126
Kubota	327	Tokio Marine	474
Matsu Ind.	656	Toray	130
		Toyota Motor	1,060

International Stock Indexes

	Yest.	Prev.	1976 High	1976 Low
Amsterdam	85.90	85.60	105.60	80.60
Brussels	103.40	103.54	133.02	96.12
Frankfurt	136.90	138.93	150.66	130.87
London 30	330.10	319.40	420.80	265.30
London 500	150.85	150.47	183.00	125.80
Milan	73.01	74.15	91.17	64.93
Paris	76.90	77.90	112.10	73.80
Sydney	437.45	436.54	522.63	404.88
Tokyo (n)	363.37	363.86	363.86	326.88
Tokyo (o)	4765.30	4765.62	4885.55	4451.62
Zurich	295.20	294.50	304.00	280.10

(n) New. (o) Old.

International Bonds Traded in Europe
Midday Indicated Prices

Dollar Bonds

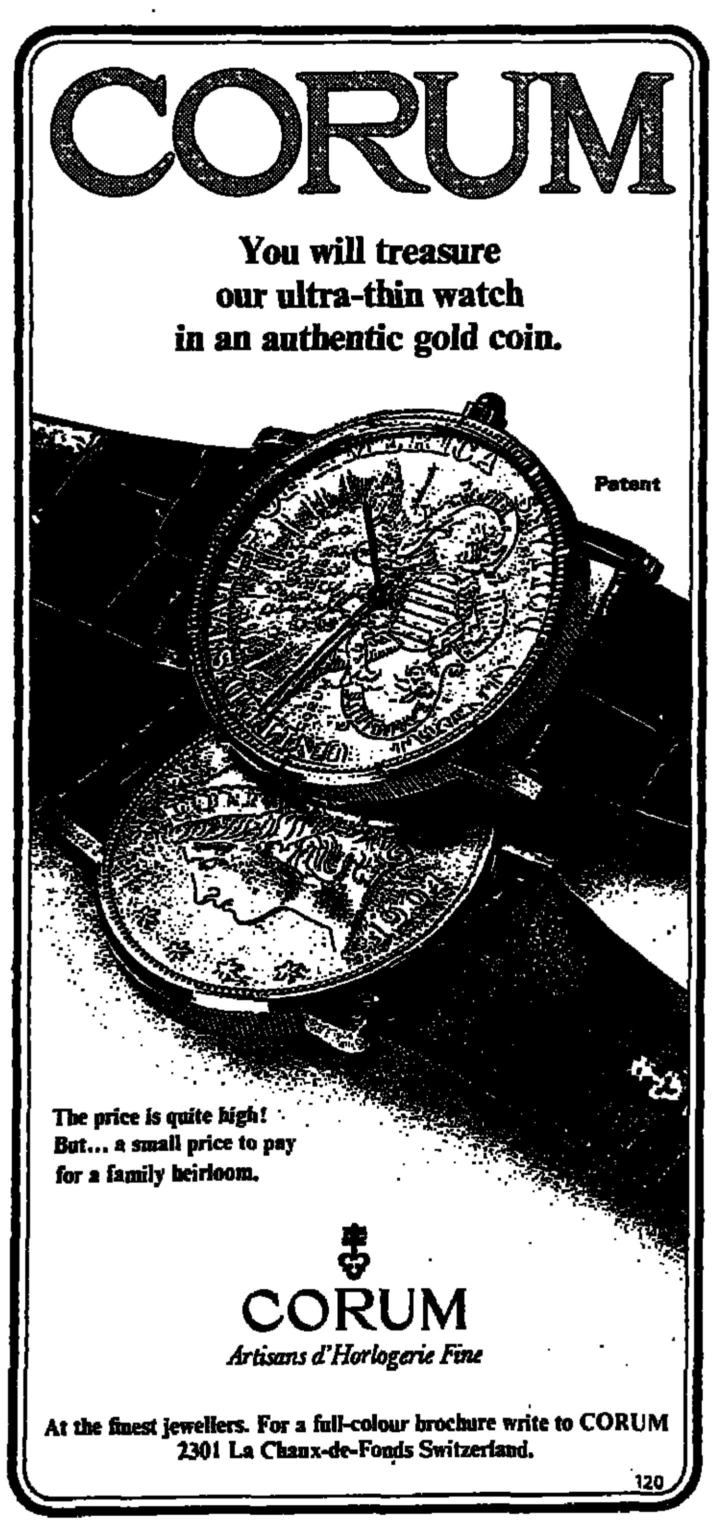
Air France 9½-82	103¼	104¼
Ashland 8-87	99½	100½
Aust.R.D. 9¼-80	103½	104½
Aust-Swiss 8-87	97½	98½
Bell Cdna 8¾-86	104	105
BFCE 8¾-83	100¾	101¾
B.N.P. 9½-81	106½	107½
Bras Can 9¾-82	102	103
British Gas 9-81	100½	101½
Broken Hill 9½-81	103½	104½
Carrier 8-87	98¼	99¼
Charbogas 8¾-81	101½	102½
CNE 9¼-85	101½	102½
CN Refine 10-80/8	105¼	106¼
Cons Food 7½-91	96	97
Conoco 8-86	102¼	103¼
Cont Tel 8¼-86	102	103
Cut Ham 8-87	98½	99½
Denmark 7½-90	87¾	88¾
Dow Corn 8½-86	103	104¼
Dupont 7½-78	102	103
EEC 8¼-82	101¾	102¼
ECS 8¾-87	102¼	103¾
ECS 9¼-86	102	103
EIB 9½-85	104	105
Erap 9¾-85	102¾	103¾
Esso 8-86 Nov	103¾	104¾
Eurofima 8½-83	102	103
First Chic 7-80	100¼	101¼
Gen Mot 8¾-86	105½	107
Gould 9¾-83	184	185
Gulf Westn 9¼-82	103	104
Home Oil 9½-86	103¼	104¼
I.D.B.J. 9½-82	103¼	104¼
Intl Util 8¼-82	98¾	99¾
ISE Canada 9-82	103¼	104¼
Manitoba 8¾-83	103¾	104¾
Michelin 9¼-86	101½	102½
Modo 9½-83	100¾	101¾
Montreal 9¾-81	103	104
Montreal 9¼-83	102½	103½
Motorola 8-87	101¾	102¾
Nac Fina 10-81	100	101
NatWest 9-86	99¾	100½
New Brunsw 9-83	103½	104½
N Zealand 9¼-82	104¾	105¾
N Zealand 8½-82	103¾	104¾
NrgKomBk 7½-87	96½	97½
Norpipes 9¼-86	102	103
NorskHyd 9¾-85	105	106
NorthAMR 7¾-79	102¼	103¼
Norway 9-80	105	106
Norway 8½-81	104	105
Occidental 9¾-83	103¼	104¼
Ontario 9-83	105	106
Oslo 9-88	101¾	102¾
Pac Light 9¼-81	105½	106½
Pennwalt 8-87	99	100
QuebProv 8½-81	100¾	101¾
QuebProv 9-83	100½	101½
QuebProv 7½-88	94	95
Ralston 7½-87	99½	100½
ReadBates 9½-81	102	103
Sandvik 9¾-86	101¾	102¾
S.A.S. 8-85	95½	96½
Seagram 9-83	104	105
SFE 9-83	101¾	102¾
Shell 8-86	101¾	102¾
Shell 7½-87	99½	100½
SNCF 9¼-81	103	104
St Ind 8¼-80	104	105
St Ind 8½-88	105	106
S Handels 9¼-86	103¼	104½
Tenneco 7½-79	102	103
Tenneco 7¾-87	98	99
Textron 7¾-87	96	97
Transocean 8-86	102	103
Transocean 7½-87	100	101
Union Oil 7-79	102	103
Union Oil 7½-87	100¼	101½
Utah 8-87	100	101
Volvo 9½-85	103¼	104¼

Convertible Bonds

Amexco 4¼-87	84	86
Ashland 5-88	87½	89½
Beatrice 6¼-91	121½	123½
Beatrice 4½-92	101	103
Borden 6¾-91	113½	115½
Borden 5-92	104	106
BroadHal 4¾-87	78	80
Carnation 4-88	86½	88½
Chevron 5-88	120	122
Chrysler 4¾-88	65	67
Chrysler 5-88	67	69
Cont Tel 5½-88	84	86
Cr. Suis. 4¼-91	101	102
Cumm In 6¼-88	98½	100½
Dart Ind 4¾-87	84½	86½
EastKodak 4½-88	104	106
Econ Lab 4½-87	77	79
Fairchild 5¾-91	99¾	100¾
Firestone 5-88	86	88
Ford 6-86	95½	97½
Ford 5-88	86½	88½
Gen Elec 4¼-87	84½	86½
Gen Food 4¾-92	90½	92½
Gillette 4¾-92	87	89
Gillette 4¾-87	74	76
Gould 5-87	112½	114½
Gulf West 5-88	93	95
Honeywell 6-86	85	87
I.S.E. 6¼-89	88	90
ITT 4¾-87	77	79
Komatsu 7¼-90	102	103½
Matsushita 6¾-90	113	115
Mitsui 7¼-90	103½	105
McDerm 4¾-87	141	143
Morgan JP 4¼-87	108½	110½
Nabisco 5¼-88	96	98
Owensill 4½-87	115	117
Penney JC 4½-87	84½	86½
Phil Lamb 4¾-83	93	95
R.C.A. 5-88	79½	81½
Revlon 4¾-83	125½	127½
Revlon 4¾-87	110	112
Sperry 4¼-88	95	97
Squibb Intl 4¼-87	75	77
Texaco 4½-88	76	78
UBS 5-81	106¼	107¼
UnCarb 4¾-82	103½	105½
WarnLam 4½-87	81½	83½
WarnLam 4½-88	77	79
Xerox 5-88	78	80

Bondtrade—Index
(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.02	93.94	106.30
Previous	102.01	93.82	106.45



Market Summary
NYSE Most Actives
Dec. 10, 1976
(4 p.m. closing prices)

	Sales	Close	Ch.
Am Tel&Tel	431,900	64	+ ½
Occiden Pet	327,900	21⅞	— ⅛
Gen Motors	260,700	73¼	+ ½
Tandy Corp	260,100	37⅞	+ ¼
Gulf Oil	256,500	28¾	+ ½
Texaco Inc	200,100	26⅞	+ ⅛
Exxon	196,100	52⅝	+ ⅛
Unit Tech	193,200	37⅜	— ⅜
NorlkWin	189,600	32¼	
Gen Elec	179,700	53⅛	+ ⅜
IntTelTel	171,600	33⅜	+ ¼
Gen Instru	162,900	20¼	+2¼
Transam Cp	160,900	14¼	+ ⅛
Va ElPow	159,200	15¼	
Rohr Ind	157,600	6⅞	⅜

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	25.96	31.80
Advances	904	1039
Declines	592	482
Unchanged	432	403
Total issues	1928	1924
New 1976 highs	137	169
New 1976 lows	5	6

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	972.57	978.31	965.59	973.15	+ 2.41
20 Trn	231.19	232.23	228.90	230.88	— 0.22
15 Utl	105.35	106.31	104.87	105.70	+ 0.13
65 Stk	315.91	317.82	313.56	316.08	+ 0.44

Standard & Poor's

	High	Low	Close	N.C.
Composite	105.36	103.90	104.70	+0.19
Industrials	117.05	115.45	116.31	+0.18
Utilities	53.39	52.55	53.02	+0.20
Finance	12.62	12.43	12.55	+0.06
Transportation	14.94	14.73	14.85	—0.02

NYSE Index

	High	Low	Close	N.C.
Composite	56.35	56.18	56.33	+0.12
Industrials	61.52	61.38	61.49	+0.07
Transportation	41.55	41.45	41.52	—0.06
Utilities	40.63	40.48	40.63	+0.20
Finance	57.86	57.58	57.86	+0.32

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Dec. 9	198,861	412,882	1,393
Dec. 8	180,458	377,885	1,594
Dec. *7	178,736	396,912	*661
Dec. 6	165,953	409,524	1,598
Dec. 2	149,312	334,833	2,815

* These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch.
Imp Chem	254,100	5¾	
HouOil M	90,400	43¾	— ⅞
Dome Petri	68,500	37	+1¾
GtBas Pet	64,300	5	— ⅛
US Filter	55,000	12⅞	— ⅛
CdnEx GO	51,900	6	— ⅛
Syntex Corp	48,400	21¾	— ⅛
Bic Pen	42,000	13	— ¼
KirbyExp	40,100	14½	+1½
Mite Corp	35,800	7⅝	— ⅛

Approx final total 3,280,000
Stock sales year ago 1,711,480
Exchange index:

High	Low	Close	Chg.
103.20	102.55	103.20	+.40

European Markets
(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	27.30
Albert Heijn	81.80
Algembank	302
Amrobank	68.10
A'dam Rub	52
Fokker	27.50
Heineken	136.50
H.V.A.	57
Holl-Am-H	89.50
Hoogovens	37.50
K.L.M.	95.70
Nat Nederl	82.50
Pakhoed	80
Phillips	26
Robeco	180
Rolinco	132
Royal Dutch	122.30
Unilever	115.20
Van Ommer	178.50
VerMach	77

Brussels

Arbed	3,120
Brux-Lamb	1,800
Cock Ougree	630
Electrobel	6,130
GB-Inno-BM	1,745
Hoboken	3,255
Pétrofina	4,420
Ph Gevaert	1,750
Soc Générale	2,140
Solvay	2,620
Un Minière	994

Frankfurt

AEG	82.80
BASF	158.50
Bayer	136
Commerzbk	194.30
Conti Gummi	64.40
Daimler	333
Demag	140
DeutBank	285
DresdeBk	230.30
Hoechst	138.50
Gels Aktien	71.10
Hoesch	46.10
Karlstd	337
Kaufhof	213
KHD	142.50
Lufthansa	91.50
Mannesmann	174
Metallgesell	210.50
Neckermann	42
RWE new	162.80
Schering	290
Siemens	260.80
Thyssen	117
Veba	116.30
Volkswagen	135

London

Anglo-Am	2.38
Anglo-Am cp	20.50
Barclay bk	2.25
Beecham Gr	3.70
BICC	0.88
Boots	1.10
Bowater	1.68
Brit-Am Tob	2.65
Brit Oxyg	0.62½
Brit Pet	7.58
Burmah	0.41
CadburySc	0.33
Chartered	1.28
Courtaulds	0.81
Daggafont	—
DeBeer D	1.86
Decca Rec	2.35
Distillers	1.16
Dunlop	0.71
E Mustine	2.18
GEC	1.69
FreeStGed	10.50
GKN	2.59
Glaxo Gr	3.98
Gold Fields	1.60
Gt Un St	1.62
Guinness	1.12
Hawker-Sidd	4.10
Hudson Bay	11.00
Imp Chem	3.11
Imps	0.65½
Mark&Spen	0.90
Metal Bo.	2.30
Nichols	0.71
Plessey	0.55
Rand Mines	1.56
Rank Org	1.13
Royal Dutch	40⅜
R.T.Z.	1.58
Shell	4.29
Thorn (A)	1.76
Tube Invest	2.88
Union Carb	2.25
Vickers	1.37
War L3½	24⅞
West Deep	7.55
West Drief	19.25
West Hold	13.75
West Min	1.48
Woolworth	0.47½
ZCI	0.15

Milan

Bastogi	904
Erba	1,600
Erc Marelli	348.50
Fiat	2,093
Finsider	230
Generali	38,590
IFI	2,200
Italgas	715
Italsider	316
LaRinas	55
Montedis	338.75
Olivetti	1,221
Pirelli	1,310
Snia Visco	1,199
Terni	261

Paris

Air Liquide	335.10
Alimentaire	92
BSN	488
Carrefour	1,327
Cim Lafarge	185.80
Citroën	40.80
Cie Bancaire	300
CFP	99.20
CGE	255
CCF	102
Ferodo	331.50
Iméfal	87
L'Oréal	876
Mach Bull	26.30
Michelin	1,173
Moët-Henn	431.50
Moulinex	198.50
Paribas	148.50
PUK	74
Penarroya	41.20
Perrier	83
Peugeot	283.40
Rh Poulenc	72.50
Sacilor	32.50
St Gobain	114.20
Suez	208.10
Télémécan	585
Thomson	169.20
Usinor	34

Zurich

Alusuisse	1,340
Buerlhe	1,915
B Boveri	1,600
Ciba Geigy	1,025
Cr Suisse	2,670
Fischer	625
HoffRochN	7,900
Nestlé	3,405
Sandoz	5,025
Sté B Suisse	398
Sulzer	2,825
U.B. Suisse	3,183

Friday's New Highs and Lows

NEW HIGHS— 137

AetnaLifeC, Aguirre Co, Alco Stand, Alpha Pind, Amer Hess, AmeHess pf, AmEl Pw, AmGen Ins, Am Medical, Am Tel&Tel, AmT&T pf, AW 4.10pf, Arcata Nat, ArkLa Gas, Ashland Oil, Bally Mfg, Bang Punt, Bankof NY, Bearings, Bemis Co, Benefi Cp, Benef 5.50pf, Block HR, Braun CF, BundyCp, Bunker Hill, CIT Financl, Cabot Corp, Camp Soup, Caro ClinCh, CaroPwLt, CentTelUt, Chessie Sys, CinG 9.28pf, CmwEd pf2, ComE 2.37pf, CmE 7.24pf, ConEd 5pf, CnPw 7.72pf, Cont Corp, ConHil Cp, Copelnd Cp, Credit Fin, Crocker Nat, DeSoto Inc, DiamShm wi, Duke Pow, DukeP pfAA, DukeP pfG, Duq 7.20pf, EastGsF, EckerdNC, ElginNatl, Equit Gas, EquitLfe M, Faberge Inc, FooteConB, GCA Corp, Gannett Co, Gen Instru, Gen Motors, GlobeUnl, Gulf Oil, HarteHks N, House Fin, HseF 2.50pf, Houston LP, Hubbard RI, Humana, IllPw 8.94pf, IntT&T pfE, IntT&T pfI, Ipco Hospit, James Fred, JohnsonEF, Jorgensen, Jostens, KanNeb NG, Katy Ind, KatyInd pfB, Kidde pfC, Kysor Ind, LevFd Cap, LoctiteCp, LongILt pfl, Macmillan, MasMut Inv, MayerOsc, Mesta Mach, MetEd pfI, Mich GasU, Midld Ross, NLT Corp, NevP 9.75pf, NiagM Pow, Nicor Inc, Nicorinc pf, NwsMut Lf, Occi 2.16pf, OhE 7.24pf, OhPow pfC, PacG E, Pac PowLt, Peoples Gas, Petroleum, Porter pf, QuaO 9.56pf, Roper Corp, Servomat, Sherwn Wm, Soulnd GE, Southld Cp, Sundstrd pf, TI Corp, Tenneco pf, TexGasTr, TexGasT pf, Un Bancp, UnEnRes, US FidelGty, US Gypsm, USLIFE Cp, USLIFE Inc, VaEP 4.80pf, VaEP 8.84pf, WabRR pf, Wash Nat, Wn Bancorp, Westvaco, White Cons, WiscGas pf, WoodsPetl

NEW LOWS— 5

Coca Cola, Copper Rge, Holly Sug, Revlon

Australia Lifting Import Quotas on Vehicles, Steel

CANBERRA, Dec. 10 (Reuters).—Australia will immediately remove import quotas of 90,000 units a year on assembled vehicles, the government said yesterday.

The announcement said the government still aims to retain about 80 per cent of the market for domestic manufacturers but did not say how this will be done.

The government will also remove the galvanized steel sheet tariff quota of 90,000 tons a year.

Government sources said a 10-per-cent additional duty on television sets will be removed, cutting the total duty to 35 per cent.

The government said on Tuesday that tariffs will be reduced on about 900 of 2,750 import items in order to reduce the impact on domestic prices of the Australian dollar devaluation, announced this week.

International Herald Tribune
Ask for it every day.
Everywhere you go.

NYSE Nationwide Trading (3 O'clock) Dec. 10

(Continued from Page 10.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21⅞	20⅝	NevP pf 1.95		14	21¾	21½	21½	+ ⅛
22¾	19	NEngEl 1.86	9	114	22⅜	22¼	22⅜	+ ⅛
16⅞	12⅝	NEnGE 1.36	8	19	16	15⅞	15⅞	
30¼	26⅝	NEnP pf2.76		1	30	30	30	— ⅛
34	25¼	NEngT 2.60	10	8	33½	32¾	33¼	+ ¼
30	24	NYSEG 2.40	9	86	29⅞	29⅝	29⅝	+ ¼
100	85	NYSE pf8.80		z100	98¼	98½	98½	— 1
15⅝	11	Newhall .46	8	51	13⅝	13½	13⅝	+ ½
31	23	Newmt 1.60	13	217	25⅝	25	25⅝	+ ½
14¼	12½	NiaMP 1.24	9	583	14⅝	14⅛	14⅝	+ ⅛
55	44⅝	NiaMpf 4.85		z100	52½	52½	52½	— 1¼
58⅝	48	NiaMpf 5.25		z50	57	57	57	— 1
112	95⅛	NiMpf 10.60		107	112	110½	112	+ 2½
86	72	NiaM pf 7.72		z590	85	84¼	85	+ 1¼
14	11	NiagShre .95e		12	11⅝	11½	11½	+ ⅛
29¼	22¼	Nicor 2.12	8	63	29⅝	29	29¼	+ ⅛
27⅞	22¼	Nicor pf 1.90		3	29	28⅜	28⅜	+ 1
32½	27⅝	NorfWin 1.76	8	1828	32⅜	31½	32¼	
19⅝	14½	Norlin 1.25	5	4	17⅝	17⅝	17⅝	+ ¼
47	22¼	Norris 1.60	6	59	45⅝	44½	45	— ¼
49⅝	33	NoACoal .90	8	7	42½	42	42¼	
8¼	2⅜	NoAmMt .60e		62	4½	4⅛	4½	+ ¼
33⅝	19⅝	NoAPhl 1.20	7	48	31⅜	30⅞	30⅞	— ½
4⅛	2⅝	NoCAir .10e	6	64	3⅞	3½	3⅝	
1⅜	⅜	NoCeAir wt		13	1⅛	1⅛	1⅛	+ ⅛
11½	9⅞	NoestUt 1.02	8	465	11	10⅞	10⅞	
19⅝	16	NIndPS 1.40	8	569	19⅝	19½	19⅝	+ ⅛
53	33⅜	NorNGs 2.08	7	1152	48¼	47⅛	47⅛	+ ⅛
101	95	NoNG pf8.48		z50	100	100	100	
30	23½	NoStPw 1.94	10	145	29⅝	29⅜	29⅝	+ ⅛
46	40	NSPw pf3.60		z160	44¼	44⅝	44⅝	— ½
6	3⅛	Northgate	77	12	4⅝	4⅝	4⅝	
47	22⅞	Northrp 1.40	10	246	46⅞	45⅝	46⅞	+ 1⅛
36⅛	23	NwstAirl .45	13	1153	30⅛	30	30	— ⅛
55¼	43¼	NwtBnc 1.88	11	71	53⅝	53	53⅛	+ 1⅛
34¼	24⅜	NwtEnrgy 2	6	43	32½	32	32¼	+ ½
49⅜	32¼	Nwtind 2.25	4	63	46¼	45¼	46¼	
26¾	14½	Nwstinl wt		10	23⅛	23⅛	23¼	— ⅛
111½	73	NwIn pf4.20		6	103¼	103¼	103⅜	— ⅜
28¼	24⅝	NwtP pf 2.50		10	27⅜	27⅜	27⅜	
13¼	9½	NwsMutL 1e	17	70	13⅝	13⅛	13⅝	+ ⅜
38⅛	25¼	Norton 1.80	7	38	37⅜	37⅛	37⅜	+ ¼
24⅜	17⅜	NorSim .60b	10	137	20⅜	20⅛	20⅛	— ⅛
54	39½	NortS pf 1.60		55	44⅞	44½	44½	
31	14½	NucorCp .32	7	36	26	25⅝	25⅝	
O								
15⅛	9¼	OKCCp 1	5	17	14¼	14⅛	14⅛	
12¼	7¼	OakInd .40	9	41	10	10	10	
15⅝	12½	OakReP 1	8	18	15⅝	15	15⅛	+ ⅜
22½	13½	OccidPet 1	12	3042	22½	21⅞	22	
9⅞	5⅞	OccidPet wt		166	9¼	9	9	— ⅛
36½	26¼	OccIP pf2.16		12	36⅝	36⅛	36½	+ ⅛
71½	46	OccIP pf3.60		313	71½	70½	71	— ⅛
70⅞	47¾	OccidPl pf 4		18	70⅛	69⅝	69⅝	— ½
27	20⅞	OccIP pf2.50		20	26	25⅞	25⅞	— ⅛
24	15½	Ogden 1.20	5	59	22⅛	22⅛	22⅛	
37	25⅝	Ogdn pf 1.87		4	34¾	34	34¼	+ ½
20⅞	16⅛	OhioEd 1.70	10	173	20½	20¼	20⅛	+ ⅛
53½	44¼	OhEd pf 4.40		z100	50⅜	50⅜	50⅜	+ ⅜
51	44	OhEd pf 4.44		z100	49½	49½	49½	— ⅛
82⅞	70	OhEd pf 7.24		z30	83	83	83	+ 2⅛
94	80	OhEd pf 8.20		z30	94	94	94	+ 1¼
114½	103	OhE pf 10.76		z40	112½	112½	112½	
83	69½	OPwC pf7.60		z70	83½	82½	83½	+ 2
131½	112½	OhP pfA 14		z30	128	128	128	
130¼	116	OhPw pf 14		z40	128	128	128	— 1
23½	17⅛	OklaGE 1.44	11	519	20	19⅞	19⅞	+ ⅛
10⅞	10	OkIGE pf .80		z130	10¼	10¼	10¼	
33	23¼	OklaNG 1.80	7	60	32¼	32⅛	32⅛	+ ⅛
45½	30¼	OlinCp 1.50	6	43	38⅝	38⅜	38⅜	— ⅛
36⅝	26⅛	Olinkraft 1.10	9	58	34½	34⅛	34⅛	— ⅛
14	9¼	Omark .72	7	21	13	12⅝	12⅝	— ⅛
15⅝	9	Oneida .84	6	53	15¼	15	15⅛	+ ⅛
15½	13	OranRk 1.36	9	72	15½	15¼	15⅜	+ ⅜
15⅜	6⅝	Orange .20b	9	232	8⅝	8¼	8⅝	+ ¼
36½	21⅛	OutMar 1.40	8	194	26¼	25½	25⅝	+ ¼
19½	12⅞	OutletCo .80	6	22	18⅝	18⅛	18⅛	+ ⅜
24⅞	18⅝	OvernitT .90	7	16	20⅝	20⅝	20⅝	
24⅛	10⅝	OverSh .20b	6	176	24⅝	23⅝	23⅝	— ¼
64¼	42	OwensCng 1	14	529	64	63⅝	63⅝	+ 1
63⅞	50	OwenIll 1.88	8	1338	53⅝	52⅝	53⅝	— ¼
98	81	OwnIl pf4.75		3	84⅞	84⅞	84⅞	— ¼
25⅜	16⅞	Oxfrdind .68	5	26	19	18½	19	
P - Q								
8½	5⅛	PNBMR .40	18	7	8⅛	8⅛	8⅛	
58½	35	PPGInd 2.20	8	65	54⅝	54	54¼	— ¼
9¼	5½	PSA Inc		50	7¼	7	7	
14½	12½	PacAS 1.24		31	14½	14¼	14½	+ ⅛
24	20	PacG E 1.88	9	1136	24¼	23⅞	23⅞	
19½	16⅞	PacLtg 1.68	8	204	19⅛	19	19	
35⅜	25⅝	PacIm 1.40	16	8	35⅜	35⅛	35⅛	+ ⅛
33⅜	24⅝	PacPetrl .86	9	32	27⅞	27⅛	27⅛	+ ⅛
23	20	PacPw 1.80	9	297	23	22¾	23	
19⅝	13⅞	PacTT 1.40	9	70	17⅝	17⅝	17⅝	+ ⅛
80	72½	PacTT pf 6		z50	77	77	77	+ ⅛
9⅞	6⅞	PacTin .60	9	2	9⅛	9⅛	9⅛	
12⅝	7⅛	PaineW .55e	5	53	8⅜	8⅛	8⅛	
17½	12⅛	PaiW pf 1.30		8	14⅛	14⅛	14⅛	— ⅛
8½	3⅛	PalmBc .30	4	28	8	7⅞	8	+ ⅛
8⅛	3⅝	Pamida .12	7	343	4⅛	4⅛	4⅛	
7⅝	4⅝	PanAm Air		393	5⅛	4⅞	4⅞	— ⅛
46⅝	29⅝	PanEP 2.20	9	72	46	45⅞	45⅞	— ⅛
15⅝	8	Paprcft .66b	7	181	12⅝	12½	12⅝	+ ⅛
18⅝	12½	Pargasinc 1	12	18	16⅞	16⅝	16⅝	
36⅞	17⅛	ParkrDr .10e	8	84	33⅞	32⅜	33⅛	+ ⅛
37⅝	27⅝	ParHan 1.20	9	17	34⅞	34	34	— ⅝
16⅞	11⅛	ParkPen .48	8	16	15½	15¼	15½	
14⅜	7⅛	PatrikP 1.25t	11	50	11⅛	11⅛	11⅛	— ⅛
23⅜	16½	Paylsnw .40	8	19	19¾	19⅝	19⅝	
22⅝	14⅜	Peabody .16	12	230	22¼	22⅛	22⅛	— ⅛
6⅝	4⅛	PenDix .24b		29	4⅝	4⅛	4⅛	+ ⅛
60⅛	47⅝	Penney 1.28	15	616	55⅞	55¼	55⅞	— ⅛
22	19⅝	PaPwLt 1.88	9	101	20⅞	21⅛	21⅛	+ ⅛
54	47	PaPL pf4.50		z150	53	52	52	
99	87	PaPL pf8.60		z100	99	99	99	
95	80¼	PaPL pf 8.40		z50	94	94	94	+ 1
106½	99¼	PaPL pf 9.24		z8480	106½	106	106½	+ 2½
114¼	102½	PaPLt pf 11		z420	112½	111¼	112	+ ½
130	117½	PaPLt pf 13		z70	129	127½	129	+ 1
89	77	PaPL pf 8		z40	87½	87½	87½	
97	82	PaPL pf 8.70		z50	96½	96½	96½	+ ⅛
30⅝	26⅛	Pennwlt 1.60	9	36	32⅝	32⅛	32⅜	+ ⅛
36⅜	41½	Penwl pf2.50		3	48⅛	48⅛	48⅛	+ 1
27½	21	Penwl pf1.60		6	25⅛	25	25⅛	+ ⅛
34¼	19⅝	Pennzol 1.40	9	186	32¾	31⅝	31⅞	— ⅛
91	76	Pennz pfB 8		z2100	90½	90	90⅛	+ ⅛
10⅛	5⅛	PeopDrg .20	6	34	8	7⅞	8	+ ⅛
46¼	34⅝	PeopleGas 3.40	8	322	47⅝	46⅜	47⅛	+ ⅛
87½	69½	PepsiCo 2	15	1054	82	80¼	80⅞	— 1⅛
27½	18⅝	PerkElm .32	19	170	21	20⅛	20⅛	— ⅛
30⅜	23⅝	PetInc 1.60	8	38	29⅝	29⅛	29⅛	+ ⅛
16½	13⅝	PetInc pf 1		3	15⅝	15⅛	15⅛	
16⅝	10⅝	PeterPl .80a	9	9	11⅛	11	11	— ⅛
80	63½	PetrieSt 1.50	17	188	76⅛	76⅛	76⅛	+ ⅛
26	19½	Petrolan .72	8	46	24⅝	24½	24½	— ⅛
27¼	20⅛	Petrolm 2.55a		3	27⅝	27⅜	27⅝	+ ⅛
31⅛	25⅝	Pfizer .88	13	475	28⅝	28	28	+ ⅛
45⅜	35⅝	PhelpD 2.30	14	338	35⅛	35	35⅛	— ⅛
17¾	14⅞	PhilaEl 1.64	9	701	17⅝	17	17⅛	+ ⅛
49½	39⅝	Ph IE pf 4.40		z100	47⅛	47⅛	47⅛	+ ⅛
51½	41½	PhilE pf 4.68		z20	51	51	51	
80	63½	PhilaEl pf 7		z20	79½	79½	79½	+ ⅛
97⅜	78	PhilE pf 8.75		z100	96¾	96⅛	96⅛	— ⅛
87½	72	PhilE pf 7.85		z100	87⅛	86½	86½	— ⅛
15⅝	12⅝	PhilaSub .80	7	42	15⅛	15	15	— ⅛
63⅝	49⅝	PhilMorr 1.30	15	1084	63⅝	62⅝	62⅝	— ⅛
8⅝	3⅛	Phillps Ind	27	134	8⅛	8⅛	8⅛	
14⅝	6⅛	Philipind pf		41	13	12⅝	13	+ ⅛
64⅝	49½	PhilPet 1.80	12	398	63⅝	62⅝	63⅛	— ⅛
12⅛	7⅛	PhilVnH .60	8	31	10⅛	10⅛	10⅛	+ ⅛
23⅜	14⅛	Pickwick .32	8	94	18⅝	17⅝	18	— ⅛
17¼	15	PiedNG 1.44	7	11	16	16	16	
8½	4½	Pierl Imprt	8	65	6⅛	6⅛	6⅛	+ ⅛
44¼	33¼	Pillsbury 1.16	14	56	40⅝	40⅛	40⅛	+ ⅛
37	27⅝	Pioner 1.44	9	22	36⅝	36⅛	36⅝	+ ⅛
18	13½	PitneyB .68	11	104	15	14⅝	14⅝	— ⅛
23⅜	17⅛	PittFrg .80b	7	5	18⅝	18⅛	18⅛	— ⅛
48	31	Pittstn .80a	8	349	36⅝	35⅛	35⅛	— ⅛
31⅛	20⅛	PizzaHt .09e	13	286	26⅝	25⅞	26⅛	+ ⅛
4⅛	3	Plan Resrch	6	77	3⅝	3½	3⅝	+ ⅛
6⅛	2⅞	Playboy .12	11	34	5⅞	5⅝	5⅝	+ ⅛
16⅝	8⅛	Plessey .86e	6	19	9	8⅞	8⅞	+ ⅛
16⅛	11⅞	Pneumo 1	4	80	14⅝	14½	14⅝	+ ⅛
45⅛	31⅛	Polaroid .58	18	785	39⅜	38½	39	— ⅛
14	6	Ponderosa	43	378	7⅝	6⅞	7⅛	+ ⅛
24⅝	15⅝	PopeTal .70	17	6	21	21	21	+ ⅛
23	17⅜	Portec .80	18	22	22⅛	21⅝	21⅝	— ⅛
21¼	16⅝	PortGE 1.64	9	122	20½	20⅛	20⅛	+ ⅛
117	102	PoG pf 11.50		z470	115½	114⅝	115½	+ ⅛
29⅝	26⅛	PortG pf2.60		1	29	29	29	+ ⅛
70⅝	46⅛	Potltch 1.68	12	75	69⅝	69⅛	69⅛	— ⅛
14⅞	11⅞	PotmEl 1.16	9	221	14⅛	14	14	
41	33	PotEl pf 2.44		1	39	39	39	
46½	40	PotEl pf 4.84		z1610	45⅝	45	45⅛	+ ⅛
15	10⅝	Premier .48	8	9	12⅝	12⅛	12⅛	+ ⅛
18½	14⅛	Premr pf .90		39	16⅛	16⅛	16⅛	
100⅛	81⅞	ProctrG 2.20	18	139	94⅝	93⅝	93⅝	— ⅛
12⅝	8⅛	ProdRsh .48	7	2	10⅛	10⅛	10⅛	
50½	27	Proler 1.40	7	21	30	29½	29½	— ⅛
19⅛	14½	PSvCol 1.46	10	338	19⅛	18⅞	19	
31⅛	23⅝	PSvcln 1.92	10	464	30⅝	30¼	30⅜	+ ⅛
21⅜	19⅝	PSvNH 1.88	8	89	20⅝	20⅛	20⅛	+ ⅛
30	25½	PSNH pf2.75		z1600	28⅝	28⅛	28⅛	— ⅛
23⅛	17⅜	PSvNM 1.52	10	64	22⅝	22⅛	22⅛	— ⅛
23⅛	17⅝	PSvEG 1.88	9	282	23	22⅝	22⅝	— ⅛
16⅞	14½	PSEG pf1.40		2	16⅛	16⅛	16⅛	+ ⅛
48½	38¼	PSEG pf4.08		z100	46	46	46	— ⅛
59½	48½	PSEG pf5.05		z1960	58⅛	57	58	+ 1
60⅞	52	PSEG pf5.28		z150	59	59	59	
25⅛	24⅛	PSEG pf2.17		4	25	25	25	— ⅛
77⅝	66	PSEG pf6.80		z210	75½	74	75½	+ ½
127½	111½	PSE pf 12.25		z650	125½	125½	125½	
98⅝	75	PSEG pf7.70		z800	89½	89	89	— ½
91⅛	76	PSEG pf7.80		z100	90	90	90	— 1¼
91	76½	PSEG pf8.08		z100	91	91	91	+ ⅛
6⅛	4	Publckr Ind		49	6⅛	6⅛	6⅛	+ ⅛
4⅛	2⅝	Pueblo Int		95	3	2⅞	2⅞	— ⅛
5½	2⅝	PuerRI Cem		2	2⅝	2⅝	2⅝	— ⅛
30⅛	25⅝	PugSPL 2.36	9	37	30⅛	29⅝	30	+ ⅛
38⅞	27⅝	Pullmn 1.32	9	87	32⅝	32	32⅛	
19½	14⅛	PurexCp 1.08	9	410	19	18⅛	18½	— ⅛
6⅛	2½	Purltn Fash	5	31	3⅛	3⅛	3⅛	
45½	23⅝	Purolir 1.12	9	60	26⅝	25⅞	26	+ ⅛
28⅛	20⅛	QuakOat .92	10	173	23⅝	23⅛	23⅛	+ ⅛
111½	103	QuakO pf 9.56		z50	112½	112½	112½	+ 1½
20¼	15	QuakSlO .78	12	447	18⅝	17½	18⅛	+ ⅛
7½	5⅛	Questor .05r	9	4	5⅝	5⅝	5⅝	
23	17⅜	QuestrptA 2		1	21⅞	21⅞	21⅞	+ ⅛
R - S - T								
38⅛	18⅞	RCA 1	13	682	27¼	26¾	26⅞	— ¼
47	38¼	RCApf 3.50		z100	43⅜	43½	43½	— ½
71¼	52	RCAcvpf 4		14	68¾	68	68¼	+ 1
9	4⅛	RTE .20	12	13	8¼	8⅛	8⅛	— ⅛
54⅝	46½	RalstonPu 1.28	15	182	53⅝	53¼	53⅛	— ⅛
6⅝	3⅛	Ramada	138	324	4⅛	4	4⅛	— ⅛
15⅛	7	Rancoln .64	7	22	13½	13⅛	13½	
8⅝	3	Rapid Am		38	5	4⅞	4⅞	
26	18½	Rap Irpf2.25		1	21½	21½	21½	+ ½
35½	26⅛	Raybst 1.50b	6	12	27⅝	27⅛	27⅛	+ ⅛
24⅛	15⅛	Raymint .80	7	9	23⅛	23	23⅛	+ ⅛
67⅞	44⅛	Raythn 1.20	12	308	61⅞	61⅛	61⅜	— ⅛
23	15⅛	ReadBat .88	4	135	18	17⅞	18	+ ⅛
5⅛	2½	Redman Ind		147	3⅝	3⅛	3⅝	
15⅛	9⅞	ReeceCp .74	10	12	11⅝	11⅛	11⅛	— ⅛
21⅛	18⅛	ReevesBro 1.44	5	9	20⅛	20⅛	20⅛	+ ⅛
19⅞	11⅛	ReichCh .74	7	65	18⅛	18	18⅛	+ ⅛
11	7	RellabSt .48	6	3	9	9	9	+ ⅛
35	18	RelianEl 1.10	11	59	33⅝	32⅝	33⅛	+ ⅛
20⅛	6	Relian Grp	61	101	19⅞	19½	19⅞	+ ⅛
35⅛	12	RelGrp pfB		2	35	35	35	— ⅛
25	8½	RelGrp pfC		18	24⅛	23⅞	23⅞	— ⅛
27⅛	25½	Relln pf 2.68		15	26⅞	26⅛	26⅞	+ ⅛
9⅛	6½	Republic Cp	12	69	8	7⅞	7⅞	+ ⅛
18½	10	RepFinS .80	6	11	18	17⅞	17⅞	— ⅛
3⅛	1	RepMtg Inv		24	1⅝	1⅝	1⅝	— ⅛
40⅝	27⅛	RepStl 1.60	8	114	31⅛	31	31⅛	
34	27⅝	RepTex 1.20	8	68	32⅝	32⅛	32⅛	
18⅝	7⅛	ResrvOil .16	15	354	18⅛	17⅛	17⅞	
26	17⅝	RevcoDS .24	16	166	25⅞	25½	25⅞	+ ¼
12¼	7⅛	Rever Copp		44	9¼	9	9	
45	42¼	Revlon .90	16	377	42⅝	41½	41⅞	— 1½

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
10⅛	3⅝	Rexham .40	7	38	9⅞	9⅝	9⅝	— ⅛
39½	20½	Rexnord 1.32	7	42	33⅝	33	33	— ⅝
68⅛	55	Reynln 3.28	9	162	64	63⅝	63⅝	— ¼
80	61	Rayln pf2.25		2	73	73	73	
42⅛	22⅛	ReyMet 1.20	8	136	36⅝	35⅝	36⅛	+ ⅛
15⅛	8⅝	ReynSe .40a	7	31	11⅝	11⅛	11⅛	+ ⅛
13⅞	9⅝	Richardsn 1	9	4	13⅝	13⅛	13⅛	
27⅝	21½	RichMer .78	11	91	25¼	24⅞	24⅞	— ⅛
21⅞	10½	Richmnd .80	8	19	20	20	20	— ⅛
21⅛	14⅞	RiegelT 1.30	5	24	21	20½	20⅝	
24⅛	15	RioGran .70	7	18	23⅝	23⅛	23⅛	— ¼
13½	9½	RioGr pf .80		30	13⅛	13⅛	13⅛	
20⅞	13½	RiteAid .24	13	249	17⅛	16⅞	17⅛	+ ⅛
23⅛	13⅝	Robshaw 1.10	9	13	21⅝	21¼	21⅝	+ ⅛
27¼	21	Robrtsn 1.50	5	23	23⅝	23	23	
12⅝	9½	Robins .28a	10	194	11⅝	11¼	11⅝	+ ¼
19	15½	RochG 1.28b	9	50	19	18⅞	18⅞	— ⅛
115½	107	RochG pf 11		z10	115	115	115	+ 1
15⅛	12¼	RochTel .88a	7	15	14⅝	14⅜	14⅝	+ ⅛
13⅛	9⅝	Rockwr .76	5	36	11¼	11	11	— ⅛
33⅛	23⅝	Rockwlint 2	9	27	31⅞	31½	31¾	
81	57	Rkint pf 4.75		1	77⅝	77⅝	77⅝	+ ¼
76⅛	44½	RohmH 1.28	18	231	45⅝	44½	45⅝	+ ⅝
8⅛	4	Rohr Ind		1399	6⅞	6	6⅞	+ ⅜
27⅝	20	Rollins .36	12	51	21⅝	20⅞	21⅛	— ⅛
6	3⅝	Ronson Cp		40	3⅝	3⅝	3⅝	+ ⅛
22⅛	16¼	Roper 1.40	7	25	22⅜	22⅛	22⅜	+ ⅜
25	17	RorerA .94	10	150	19⅝	18½	18⅝	
31½	18⅝	Rosario .40b	11	39	24⅝	24⅛	24⅛	— ⅛
38½	22⅜	Rowan .20	4	76	28⅝	27⅝	28⅜	+ ¼
23⅛	14¼	RoyCCol .80	8	30	17⅝	17¼	17¼	— ¼
50⅛	41⅜	RoylD 3.26e	5	272	49⅛	48⅞	49	
10⅞	4⅞	RoyInd .20e	7	123	10⅛	10⅛	10⅛	— ⅛
29⅝	22½	Rubbrm .48	15	54	28¼	27⅛	27⅝	— ⅛
29⅝	16⅝	Rucker .28	7	76	29	28⅛	28⅝	— ⅛
14⅛	9⅝	RussTog .76	7	26	10⅝	10½	10⅝	
15½	9	RyderSys .05e	8	132	13⅝	13½	13½	+ ⅛
3⅝	2	SCA Svc	12	79	2½	2⅜	2½	+ ⅛
22⅝	11½	SCMCp .80	6	70	21⅝	21½	21⅝	+ ⅛
14⅝	8¼	SOSCon .40	7	19	13⅝	13½	13⅝	
59	35	SabineR 1	4	34	51⅝	51¼	51⅝	+ ⅜
5¼	2¼	Safgdin .06e	9	8	5	4⅞	4⅞	
48⅝	39¼	Safeway 2.20	10	426	46½	46	46½	+ ⅛
15	8	SagaCp .28	8	19	12	11⅞	12	+ ⅛
50	33¼	StJoMin 1.30	13	76	42⅝	41⅞	42⅛	+ ⅜
13½	11	StJoLtP 1.12	12	22	13	12⅞	13	+ ⅛
40⅛	23⅛	StLSaF 2.50	10	26	40⅛	39⅝	40	
12⅛	10⅛	StPaulS .96a		23	12⅛	12⅛	12⅛	
50½	33⅝	StRegP 1.64	8	177	36⅝	35⅝	36⅛	+ ⅜
9⅛	5⅛	Salant .24b	6	58	7½	7⅛	7½	+ ⅛
19⅝	12⅝	Sambos .48	10	102	17⅛	16⅞	17	— ⅛
14⅝	11⅛	Sandgs 1.20	7	142	14½	14⅛	14½	+ ⅛
11	7¼	SJuanR .99t	5	18	8	7⅞	7⅞	— ⅛
11⅛	6⅛	Sanders .11		95	9⅛	9	9⅛	+ ⅛
40¼	30⅛	SFeInd 2	8	172	38⅝	37⅝	38⅛	+ ⅛
11½	8¼	SFeInd pf.50		3	10⅛	10⅛	10⅛	+ ⅛
42⅝	28⅝	SanFeInt .30	9	243	41⅝	40½	40⅝	— ⅛
14	9⅝	SargtWel .50	7	14	13⅝	13⅛	13⅛	+ ⅛
4½	2⅝	Saul REst		91	4⅛	4	4⅛	
6⅛	3⅛	SavA Stop	16	13	3½	3½	3½	
11¼	5⅝	SavOnDr .20	9	71	7¼	6⅞	7¼	+ ⅛
9⅛	8	SavEIP .65e	5	30	9⅛	9⅛	9⅛	+ ⅛
13⅛	11	SavEl pf1.28		12	13½	13⅛	13½	
17⅛	6⅛	SavinBM .10e	9	33	17½	17	17	— ⅛
8⅛	3⅝	Saxon Ind	10	147	8¾	4½	4½	+ ⅛
10⅝	3	Schaefer Cp		46	6⅝	6⅝	6⅝	+ ⅜
68¼	40	SchergPl 1	16	330	44¼	43¼	43⅝	— ½
24	15⅝	SchlitzBr .68	9	142	17	16⅝	16⅝	— ¾
103	70	Schlumb .80	20	766	98¾	97	97	— 1
16⅝	11½	SCOAIn .80	5	18	14⅝	14¼	14⅝	
7¼	5⅛	ScottLad .36	20	53	5⅝	5½	5½	
29⅝	18	ScotFet 1.20	9	98	25⅝	25¼	25⅝	+ ⅜
19⅛	13⅝	ScottFor .84	7	14	19⅜	19½	19½	— ⅛
24⅛	14¼	ScottPap .76	9	662	19	18⅝	19	+ ¼
10⅞	7	Scottys .10	13	76	9	8⅞	9	+ ¼
22⅛	11⅜	ScovillMfg 1.20		235	21⅞	21½	21⅝	— ⅜
53	29½	Scovil pf2.50		10	51½	51½	51½	— ½
7⅝	4⅝	ScudDuoVl	14	123	7⅝	7¼	7⅝	
9⅛	7⅛	Scudd of.83e		11	8⅞	8⅞	8⅞	
24⅛	18¾	SeaCont .25	6	96	23½	23	23	— ⅜
33⅜	20½	SeabCL 2	6	125	32⅞	32¼	32⅜	— ½
6⅝	3¼	SeabWA .22t		94	4	3⅝	3⅞	+ ⅛
31⅝	19⅝	Seagram .80	9	102	21¼	20⅝	20⅝	— ⅝
8⅛	4⅝	Seagrv .06e	6	3	7½	7½	7½	— ⅛
16⅛	13⅝	SealPw .80	6	4	14⅝	14⅝	14⅝	
18	10¾	SearleG .52	9	741	12⅞	12⅝	12⅞	+ ⅛
79¼	61½	Sears 1.60a	18	602	70⅝	69¾	69⅞	+ ⅞
8⅛	2⅝	Seatrain Lin	13	76	8	7¾	8	— ⅛
35⅝	22	Sedcolnc .30	7	64	31⅞	31⅜	31½	— ¼
23⅛	13½	SeligLiz 1.20b	5	44	17½	17⅛	17⅛	
6⅛	3⅝	SvcCplnt .20	4	14	5⅝	5	5⅝	+ ⅛
17¼	11½	Servomt .76	7	108	17⅝	17⅛	17½	+ ⅛
10⅜	5⅝	Shakspre .40	5	32	9	8⅝	9	+ ⅜
20¼	11⅛	Shapell .10	7	128	19⅜	19¼	19⅜	+ ¼
78⅝	47⅝	ShellOil 2	8	263	77⅝	77	77⅝	+ ¾
14½	10⅝	ShellGl .60a	4	33	12⅝	12½	12⅝	
23	18⅛	ShllGl pf1.35		5	19½	19½	19½	+ ¼
41⅞	33⅛	SherwW 2.20	13	52	42⅝	41⅞	42⅝	+ ¾
13⅝	9⅝	SierrPac 1	8	58	13	13	13	— ¼
24⅛	15⅛	Signal 1.10	11	61	22⅜	22	22⅜	+ ⅛
54	34	Signal pf2.20		1	50⅛	50⅛	50⅛	
42	34⅛	Signode 1.20	3	28	40⅝	40¼	40¼	— ¼
9⅛	5	SimPrec .16	7	31	6	5⅞	6	
24¼	17⅝	Simm .88a	10	5	18⅝	18⅝	18⅝	+ ⅛
23½	13⅜	SimpPat .50	15	374	15⅝	15⅜	15⅜	— ⅛
26	8⅝	Singer Co.10e		248	18⅝	18⅛	18⅛	+ ⅛
45⅝	24⅝	Singr pf 3.50		27	42⅜	41½	42⅛	+ 1⅛
28	19⅝	Skaggs .50	11	13	23⅜	23⅛	23⅛	— ⅛
128½	66	Skelly 1.60a	11	14	110⅝	108	108	— 2¼
12⅝	7⅝	Skil Corp	8	60	10⅝	10	10⅝	+ ½
22¼	15⅝	Skyline .32	25	235	19⅝	19¼	19⅝	+ ⅛
18⅜	12½	SmithAO .80	23	28	15⅝	15	15⅝	+ ⅛
41⅝	28⅞	SmithInt .52	9	371	37⅝	37⅛	37⅛	
82⅝	58½	SmithKlne 2	17	159	79⅝	78	79⅝	+ 1⅛
19⅞	13	SmithTr .60	6	2	17	17	17	— ⅛
20	15⅝	Smucker .90	6	5	17⅜	17⅜	17⅜	
12⅝	10⅛	SolaBas .60	8	12	11⅛	11	11⅛	+ ⅛
6⅛	2⅝	Sonesta Int	21	39	5⅝	5½	5⅝	+ ⅛
10⅛	7⅛	SonyCp .08e	23	1032	9⅜	9⅛	9⅜	+ ⅛
40	27⅝	SooLin 2.45e	6	30	39⅝	39¼	39⅝	+ ⅜
19⅝	11⅝	SCarEG 1.52	9	824	18⅛	18	18⅛	+ ⅛
19	14⅝	SoJerIn 1.56	8	3	18⅝	18⅝	18⅝	+ ⅛
15	9⅝	Soutdwn .60	5	19	14⅛	14	14	— ¼
27	21⅛	Sdwn pf 1.80		6	26	26	26	
14⅛	9⅝	SoestBk .40b	10	46	10⅛	10⅛	10⅛	+ ⅛
9	5⅝	SoeasPS 1.37t	8	2	7⅛	7⅛	7⅛	— ⅛
23⅛	18⅝	SoCalE 1.68	7	577	22⅛	22⅛	22⅛	
16⅝	13⅝	SouthCo 1.46	10	914	16⅛	15⅞	16	
31⅝	25⅝	SoInGE 2.52	7	10	31⅝	31⅜	31⅝	+ ⅛
58⅛	41⅛	SoNRes 1.85	6	301	50⅝	49⅝	50⅛	+ 1⅛
37⅝	23⅝	SoNwEnTl 3	9	15	38⅝	38⅛	38⅝	+ ⅛
38⅝	30	SouPac 2.24	8	149	34⅝	34⅛	34⅛	— ⅛
63⅝	50⅝	SouRy 2.32	10	344	59	58⅝	58⅝	— ⅛
6⅛	5⅛	SouRy pf .50		33	6⅛	6⅛	6⅛	—
40⅛	27⅛	SoUnCo 1.84	8	58	36⅛	35⅛	35⅛	+ ⅛
38	24	SouRoyl .60	16	46	37⅛	37⅛	37⅛	
24⅛	17⅛	SwtBksh .96	10	298	23⅛	22⅛	22⅛	+ ⅛
13⅛	6⅛	SwstFor .20	27	55	10⅛	10	10	— ⅛
25⅛	16⅛	SwtFl pf1.50		10	22⅛	22⅛	22⅛	+ ⅛
15⅛	11⅛	SwPbSv 1.10	10	131	15⅛	15⅛	15⅛	+ ⅛
14⅛	9⅛	SprinFd	6	18	12⅛	12⅛	12⅛	
10⅛	5⅛	Sparton .40	6	18	10⅛	10⅛	10⅛	+ ⅛
16⅛	10	SperryHut 1	7	13	15⅛	15⅛	15⅛	+ ⅛
51⅛	38⅛	SperryR .92	10	250	44⅛	44⅛	44⅛	+ ⅛
15⅛	10⅛	SpringM 1	8	11	13	13	13	+ ⅛
29⅛	20⅛	SquarD 1.10	15	30	27⅛	27	27	— ⅛
36⅛	25⅛	Squibb .96	12	255	29⅛	28⅛	28⅛	—
31⅛	18⅛	StaleyMfg 1	6	54	20⅛	20⅛	20⅛	—
24⅛	17⅛	StPoor 1.92a	11	32	24⅛	24⅛	24⅛	+ ⅛
40⅛	27	StBrand 1.28	11	207	39⅛	38⅛	38⅛	—
52	46	StdBr pf 3.50		z510	51	50⅛	50⅛	
49⅛	34⅛	StBPaint .40	22	51	43⅛	43⅛	43⅛	+ ⅛
39⅛	29⅛	StdOilCl 2.20	8	365	38⅛	38⅛	38⅛	
57⅛	40⅛	StdOilnd 2.20	9	1002	56⅛	55⅛	56	— ⅛
81⅛	61⅛	StdOilOh 1.36	23	164	79⅛	79⅛	79⅛	
9⅛	5⅛	StdPress .40		89	8⅛	8⅛	8⅛	
7	5⅛	StdPrud .66	12	31	6⅛	6⅛	6⅛	
18⅛	9⅛	Standex .80	7	6	17⅛	17⅛	17⅛	
33⅛	21	StanWk 1.12a	9	17	31⅛	30⅛	31⅛	+ ⅛
17	6⅛	Stanray .80	13	54	17	16⅛	16⅛	— ⅛
22⅛	14⅛	Starrett 1.12	7	4	21⅛	21⅛	21⅛	— ⅛
12⅛	10⅛	StaMSe 1.05		102	12⅛	11⅛	12	
48⅛	41⅛	StaufCh 1.44	9	175	44⅛	44⅛	44⅛	— ⅛
9⅛	6⅛	Sterchl .48	6	40	7⅛	7⅛	7⅛	— ⅛
21	15	SterDrug .70	12	694	16⅛	16⅛	16⅛	
6⅛	4⅛	SterlPre .03e	6	89	5⅛	5⅛	5⅛	+ ⅛
16	8⅛	Sterndnt .48	9	13	10⅛	10	10	— ⅛
25⅛	17⅛	StevenJ 1.20	6	132	19⅛	19⅛	19⅛	— ⅛
34¼	23⅜	StewWa 1.96	8	20	33⅝	33	33	— ¾
26⅛	18⅛	StokVC 1.20	10	6	19⅛	19⅛	19⅛	— ⅛
14	10⅛	StokVC pf 1		z10	11⅛	11⅛	11⅛	
63⅛	48⅛	StoneW 2.50	7	12	55⅛	55⅛	55⅛	+ ⅛
15⅛	12	StonCon .55	5	4	14⅛	14⅛	14⅛	+ ⅛
21	13⅛	StopShop 1	5	27	15	14⅛	15	+ ⅛
13⅛	9	StorTec .47t	7	55	11⅛	11	11⅛	— ⅛
25⅛	21⅛	StorerB 1	7	22	25	24⅛	25	+ ⅛
15⅛	10⅛	StridRite .80	6	5	13	13	13	
45⅛	36⅛	StuWor 1.32	4	69	40⅛	39⅛	40	— ⅛
6⅛	3⅛	SuavSho .08e	5	78	5	4⅛	5	+ ⅛
23	14⅛	SubPrG 1.88	8	67	22⅛	21⅛	21⅛	— 1
25⅛	11⅛	SunChm .40	6	30	23⅛	23⅛	23⅛	— ⅛
43⅛	26⅛	SunCo 2	6	216	43⅛	43⅛	43⅛	—
45⅛	31⅛	SunCo pf2.25		386	45⅛	44⅛	44⅛	—
28⅛	20⅛	Sunbm 1.08	10	166	24⅛	23⅛	24⅛	+ ⅛
37⅛	17	Sundstr 1	8	11	33⅛	33⅛	33⅛	—
52⅛	35⅛	Sunds pf3.50		7	52⅛	52⅛	52⅛	+ ⅛
13⅛	9⅛	SunshMg .18t	32	20	11⅛	11⅛	11⅛	—
22⅛	16⅛	SuperVal .66	10	11	21⅛	21⅛	21⅛	+ ⅛
241½	148	SuprOil 1.80	2	46	239	236	237	— 3
7⅛	5⅛	SupmktG .24	6	9	7⅛	7⅛	7⅛	+ ⅛
40⅛	16	Superscpe	6	30	19⅛	19⅛	19⅛	
7⅛	4	Sutro Mtg		37	7	6⅛	7	+ ⅛
19⅛	10⅛	Swank 1a	7	81	17⅛	17⅛	17⅛	—
22⅛	16⅛	Sybron .84	8	32	18⅛	18⅛	18⅛	— ⅛
45⅛	33⅛	Sybrn pf2.40		10	38	37⅛	38	+ ⅛
7⅛	4⅛	Systron		9	5⅛	5⅛	5⅛	—
18⅛	12⅛	Ticor 1	9	61	18⅛	18⅛	18⅛	+ ⅛
11⅛	6⅛	TRE Corp	13	87	9⅛	9⅛	9⅛	
38⅛	26⅛	TRWIn 1.40	9	136	36⅛	36⅛	36⅛	+ ⅛
86⅛	63⅛	TRW pf 4.40		3	84⅛	84	84⅛	+ 1⅛
78	58	TRW pf 4.50		5	74	74	74	+ ⅛
32⅛	23⅛	TaftBrd .80	9	39	28⅛	28⅛	28⅛	
8	1⅛	Talcott Nat		28	4⅛	4⅛	4⅛	
11	6⅛	Talley .40	5	41	9⅛	9⅛	9⅛	
12⅛	8⅛	TalleypfB 1		7	12⅛	12⅛	12⅛	
20	15⅛	TampEl 1.12	8	458	19⅛	19⅛	19⅛	— ⅛
47⅛	26⅛	Tandy Corp	9	1801	37⅛	37⅛	37⅛	+ ⅛
21	11⅛	Tandycrft	7	16	15⅛	15⅛	15⅛	+ ⅛
12⅛	5⅛	Tappan .20	9	35	9⅛	9⅛	9⅛	+ ⅛
49⅛	18	Technicr .20	13	44	42⅛	41⅛	42	— ⅛
7	4⅛	Technicolr		25	4⅛	4⅛	4⅛	+ ⅛
19⅛	9	Tecknicon	12	114	11⅛	11⅛	11⅛	—
68⅛	44⅛	Tektronx .30	17	177	64⅛	63⅛	64⅛	+ 1⅛
10⅛	5⅛	Telecor .30	6	25	7⅛	7⅛	7⅛	+ ⅛
80⅛	22⅛	Teledn 1.45t	7	114	71⅛	70⅛	71⅛	
11⅛	5⅛	Teleprmst		207	8⅛	8⅛	8⅛	—
4⅛	1⅛	Telex Co	11	96	2⅛	2⅛	2⅛	
36⅛	26	Tennco 1.88	8	636	36	35⅛	36	+ ⅛
132	97⅛	Tennc pf8.50		2	133⅛	131⅛	131⅛	—
18⅛	13⅛	TesoroPet 1	8	159	15⅛	15⅛	15⅛	—
31⅛	25⅛	Tesor pf 2.16		71	28	27⅛	27⅛	+ ⅛
43⅛	34⅛	TexCom 1.10	12	171	38	37⅛	38	+ ⅛
39⅛	28⅛	TexEst 1.85	8	185	37	36⅛	36⅛	—
27⅛	24⅛	TxET pf 2.40		16	27⅛	27	27⅛	+ ⅛
31	27⅛	TxET pf 2.87		3	30⅛	30⅛	30⅛	+ ⅛
45⅛	29	TexGsT 2	8	86	45⅛	44⅛	45⅛	+ ⅛
44	28⅛	TxGs pf 1.50		1	44⅛	44⅛	44⅛	+ 1
15⅛	11⅛	TexInd 1b	13	16	14⅛	14⅛	14⅛	+ ⅛
129⅛	98⅛	TexInst 1	27	94	105⅛	104⅛	105⅛	+
9⅛	5⅛	TexInt	13	242	8⅛	8⅛	8⅛	+ ⅛
28⅛	13⅛	TexOGs .20	11	82	28	27⅛	27⅛	—
29⅛	17	TxPcLd .35e	17	5	28⅛	28⅛	28⅛	
22⅛	17	TexUtil 1.32	10	868	21⅛	20⅛	21⅛	+ ⅛
37⅛	27⅛	Texasgif 1.20	10	836	28⅛	27⅛	28	— ⅛
9⅛	3	Texfi Ind		7	3⅛	3⅛	3⅛	
31⅛	20⅛	Textron 1.20	7	185	28	27⅛	27⅛	— ⅛
37⅛	26⅛	Textr pf 2.08		4	32⅛	32⅛	32⅛	—
28⅛	19⅛	Textr pf 1.40		57	25⅛	25⅛	25⅛	—
19⅛	12⅛	Thiokol .84	6	63	18⅛	18⅛	18⅛	— ⅛
43	33	ThomBet .88	19	71	41	40⅛	40⅛	— ⅛
13⅛	7⅛	Thomln .44	9	8	11⅛	11	11⅛	+ ⅛
9⅛	6⅛	ThriftDg .40	10	223	8⅛	7⅛	8	+ ⅛
19⅛	15⅛	TidwtMr	6	44	18	17⅛	18	+ ⅛
19⅛	10⅛	Tigerint .40	8	232	12⅛	12⅛	12⅛	— ⅛
39⅛	31⅛	Timeinc 1.15	13	231	38⅛	38⅛	38⅛	+ ⅛
23⅛	18⅛	TimeMir .68	12	86	22⅛	21⅛	22⅛	+ ⅛
59⅛	36⅛	Timkn 2.20a	9	49	59⅛	58⅛	59⅛	
15⅛	9⅛	Tish Rlty		68	15	14⅛	15	+ ⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6⅛	4⅝	TobinP .15e		4	6	6	6	
14	7½	Todd Shipyd		2	8⅝	8⅝	8⅝	+
25⅝	22⅝	TolEdis 2.72	9	33	25⅝	25	25⅝	+
19¼	10	TonkaCp .48	4	48	11⅝	11⅛	11⅝	—
82	6⅛	TootRol .40b	9	7	6⅝	6⅛	6⅝	+
14¼	8⅝	Tracor .20	7	62	12⅛	12	12	+
35½	19⅝	TraneCo 1.08	10	28	35⅝	35⅛	35⅝	
36⅝	29	TranUn 2.76	10	109	36¼	35⅝	36⅛	+
15⅜	7⅛	TransW Air	26	272	12	11⅝	11⅝	—
19¼	11⅛	TWA pf 2		8	18½	18⅛	18⅛	—
14⅛	8⅝	Transam .66	9	1480	14⅛	14	14⅛	+
23⅛	20⅝	Tranlnc 1.92		28	23⅝	23⅛	23⅛	—
18	8½	Transco .90	8	235	17⅝	17⅛	17⅜	
13⅛	8	Transcn .52	8	20	11	11	11	
27	25⅛	TrGPL pf 2.50		8	26⅝	26⅛	26⅛	—
12	6⅝	TranOhF .20	5	8	11⅝	11⅛	11⅛	—
28⅛	16⅝	Tramay 1.40	7	80	20⅝	20⅛	20⅛	—
38⅛	25	Travirs 1.08	11	513	35⅛	34⅝	35	—
44⅛	32⅛	Travlr pf 2		1	42	42	42	
27⅛	18⅝	TriCon 1.53e		121	20⅝	19⅝	19⅝	—
32⅛	29⅛	TriCn pf 2.50		4	32	32	32	
2½	¾	TriSou Mtge		29	1⅛	1⅛	1⅛	+
15⅝	7⅛	Trianind .90t	18	20	9⅝	8⅝	8⅝	—
14⅛	4⅛	TriangPc .40e	18	74	14⅛	14	14	+
23	15⅝	Trinityin .56	6	88	21⅝	21⅛	21⅛	—
30½	24⅛	Tropicanr .30	37	167	29⅝	29⅛	29⅝	+
15⅝	11⅛	TucsonG 1.08	9	165	15⅝	15⅛	15⅛	
15	8⅝	TwenCen .30	9	116	10⅝	10⅛	10⅝	—
17⅝	11⅛	TycoLab .40	10	93	17⅝	17	17⅛	+
22	14⅛	TylerCorp .50	7	20	22⅛	22⅛	22⅛	—
U - V								
29⅝	21⅛	UALInc .60		194	26⅝	26⅛	[illegible]	
17⅝	13½	UGICp 1.40	8	35	17½	17⅛	[illegible]	
30	27	UGI pf 2.75		z420	29⅝	[illegible]	[illegible]	
15⅝	10⅝	UMCInd 1	8	33	13⅝	13⅛	[illegible]	
5⅛	⅞	UMET Tr		14	1⅝	[illegible]	[illegible]	
15⅝	10	UOP .20a		1305	13⅝	13	[illegible]	
35⅝	19⅝	UVInd 1.50	4	54	34⅝	32⅝	[illegible]	
11⅝	7⅝	Unarco .60	5	28	10⅝	10⅛	[illegible]	
49	[illegible]	UniNV 2.86e	6	1	46⅝	46⅝	[illegible]	
11⅝	8½	UnBanco .84	12	315	12⅛	11⅞	[illegible]	
67⅝	58½	UCamp 1.66	12	242	62⅝	61⅝	[illegible]	
76⅝	55⅝	UnCarb 2.50	9	327	58	57	[illegible]	
9⅝	6	Un Commrc		31	[illegible]	[illegible]	[illegible]	
10⅛	4⅝	Union Corp	13	42	6⅝	[illegible]	[illegible]	
16	12½	UnElec 1.36	8	216	15⅝	15⅜	[illegible]	
51½	44	UnEl pf 4.50		z40	50	50	[illegible]	
30	26⅝	UnEl pf 2.72		12	30	30	[illegible]	
90	76	UnEl7pf 8		7	89½	89½	[illegible]	
8	3⅝	Un Fidelity	7	9	4	[illegible]	[illegible]	
57	[illegible]	UnOCal 2.10	8	358	57⅛	56½	[illegible]	
75	52½	UOCa pf2.50		14	73⅝	73⅝	73⅝	
101½	76	UPacCp 3.40	13	461	100½	99⅝	100⅛	+
3⅝	1 1-16	Uniona Inc		61	[illegible]	[illegible]	[illegible]	
10½	7⅝	Uniroyal .50	175	275	8⅝	8⅝	[illegible]	
82⅝	71	Uniryl pf 8		z220	81½	81¼	81½	
11¼	5⅛	Unit Brands	10	128	[illegible]	[illegible]	[illegible]	
13	6⅝	UnBrnd pfA		3	11⅝	11½	[illegible]	
10¼	7⅝	UnitCp .32e		36	9⅝	[illegible]	[illegible]	
24⅝	14	UnEnRs 1.32	5	109	24⅝	24⅛	[illegible]	
13⅝	5⅝	UFinCal .24	7	52	[illegible]	[illegible]	[illegible]	
13⅝	7⅛	Un Guarntv	18	73	[illegible]	[illegible]	[illegible]	
27	22⅝	UIllum 2.44	9	24	26⅝	26⅝	[illegible]	
25½	24⅝	UIllum pf2.20		z3000	25⅝	24⅝	[illegible]	
29⅝	9⅝	UnitInd .60b	8	20	23⅝	23⅛	[illegible]	
7½	4⅛	UnitInns	10	7	24	5⅝	[illegible]	
10¼	6⅛	UJerBk 1.04	6	216	13⅝	13	[illegible]	
10⅝	7⅛	UnMMM .40	5	53	10⅝	10⅛	[illegible]	
41⅝	15⅝	Un Nuclr	11	88	32⅝	32⅛	[illegible]	
3⅝	1⅝	UnitPk Mm	48	28	3	[illegible]	[illegible]	
17⅝	10⅝	UnitRelty .34	9	15	11⅛	[illegible]	[illegible]	
19	15	USFdS 1.11e		1	17	[illegible]	[illegible]	
32⅝	20⅝	USFdMG 2.64	12	309	31	[illegible]	[illegible]	
32⅝	20⅝	USGyps 1.60	10	349	30⅝	[illegible]	[illegible]	
28	22⅝	USGy pf 7.80		1	28⅝	[illegible]	[illegible]	
10⅛	5⅛	USHom .16	13	196	7⅝	[illegible]	[illegible]	
8	3⅝	USInd .40	10	377	7⅝	[illegible]	[illegible]	
12⅝	6⅝	USLeas .32	5	88	10⅝	[illegible]	[illegible]	
3⅝	1⅝	US Rltylnv		35	2⅝	[illegible]	[illegible]	
38½	19⅝	USShoe 1.20	7	25	26	25⅝	[illegible]	
57⅝	46⅝	US Steel 2.20	9	469	47	46⅝	[illegible]	
28⅝	19⅝	USTobac 1	10	98	26	25⅝	[illegible]	
39⅝	30⅝	UnTech 1.80	8	1910	38⅝	37⅝	[illegible]	
171	113½	UnTech pf 8		133	172½	171	171	
113	104	UnTch pf7.32		2	113	113	113	
9⅝	[illegible]	UnitTel 1.20	10	396	19⅝	18⅝	19⅝	+
2⅝	1⅛	UnitTel wt		89	2	1⅞	2	+
23⅝	16⅝	UnTL 2pf1.50		5	23⅝	23⅝	23⅝	
9⅝	4⅝	Unitrod .20	10	102	7⅝	7⅝	7⅝	+
15⅝	9⅝	Univar .56	6	9	10⅝	10½	10⅝	+
30⅝	18⅝	UnLeaf 1.55	7	7	29	28⅝	28⅝	—
48⅝	34⅝	Upjohn 1.08	14	261	37⅝	36⅝	37	—
19⅝	11⅝	USLIFE .40	7	395	17⅝	17	17	+
12⅝	9⅝	UtahBnc .60a	8	85	12⅝	12	12	
43⅝	32⅝	UtahPL 2.20	12	280	43	42⅝	[illegible]	
44	27⅝	UtahPL pf 2.32	9	187	43⅝	42	42⅝	
33⅝	20⅝	UtahPL pf 2.80		35	33	32⅝	[illegible]	
20⅝	16⅝	VFCorp 1.10	7	51	20	19⅝	20	
9⅝	6	ValleyInd .40	7	39	7⅝	7⅝	7⅝	
12⅝	7	Varian .28	12	43	14⅝	14⅝	14⅝	
10⅝	4⅝	Varo Inc		203	8⅝	8	8⅝	+
6⅝	3⅝	Vendo Co		13	5⅝	5⅝	5⅝	
7	3⅝	Veeco		22	4⅝	4⅝	4⅝	
14⅝	10⅝	Vesely 1.20a	6	23	14⅝	14⅝	14⅝	+
31⅝	22⅝	Valco .40a	7	23	19⅝	19⅝	19⅝	
31⅝	12⅝	Viacom Inl	21	127	10⅝	10⅝	10⅝	+
8	3⅝	Victor Comp .05e		18	7⅝	7⅝	7⅝	
16⅝	12⅝	VaEPw 1.24	9	1456	15⅝	15	15⅝	+
50⅝	45⅝	VaEP pf4.80		z780	50	50	50	
99⅝	83	VaEP pf8.84		z2000	100	100	100	+
104⅝	98	VaEP pf9.75		z141	104⅝	104	104⅝	+
88½	72½	VaE72 pf 7.72		z50	87	87	87	+
81	67½	VaEP pf7.20		z50	80⅝	80⅝	80⅝	
8⅝	4⅝	Vornado Inc	10	19	5⅝	5⅝	5⅝	
29⅝	18⅝	Vulcan Mtr 1	10	55	27⅝	27⅝	27⅝	+
W - X - Y - Z								
50	42½	WabR pf4.50		z150	50	50	50	
23	16⅝	Wachova .30	11	17	21⅝	21	21	
60⅝	39⅝	Wach pf 2.20		7	56⅝	56⅝	56⅝	
5⅝	2⅝	Wach Rlty		22	3⅝	3⅝	3⅝	+
17⅝	11½	WalMart .10	15	35	15⅝	15⅝	15⅝	+
17⅝	12⅝	Walgrn 1.10	7	15	16⅝	16⅝	16⅝	
33⅝	24	WlkrH 1.40a	8	22	25	25	25	
24⅝	16⅝	WallBus .40	9	4	21⅝	21⅝	21⅝	
22½	11½	WallMu	7	19	21⅝	21⅝	21⅝	
44⅝	28⅝	WaltJim 1.20	10	x757	39⅝	38⅝	39	+
12⅝	10⅝	WaltJ pf 1		z20	12	12	12	+
48	31⅝	WaltJ pf 2		x4	43⅝	43⅝	43⅝	
10⅝	5⅝	WardFd .07t		23	6	6	6	
12⅝	5⅝	Warnaco .60		43	7	6⅝	6⅝	+
30½	16⅝	WernS 1.20	16	19	28⅝	28⅝	28⅝	+
27⅝	17⅝	WrnCom .60	7	315	24⅝	24⅝	24⅝	—
51	35	WrnC pf 1.25		1	48	48	48	
38⅝	27⅝	WarnerL 1.14	14	433	30⅝	30	30⅝	+
20⅝	18	WashGs 1.88	16	30	19⅝	19⅝	19⅝	
17⅝	10⅝	WashNat .80	7	51	18⅝	18⅝	18⅝	+
20	12⅝	WashStl 1	5	60	18	17	18	+
[illegible]	[illegible]	WaswAT			[illegible]	[illegible]	[illegible]	
24⅝	13⅝	WasteM .10e	12	87	13⅝	13⅝	13⅝	
35⅝	14	WatkinJ .32	13	59	23⅝	23⅝	23⅝	
8⅝	4⅝	WayGos .48	8	11	7⅝	7⅝	7⅝	
20	14⅝	WayG pf1.60		1	19⅝	19⅝	19⅝	
7	4	Wean Unit	10	6	4⅝	4⅝	4⅝	
9½	5½	Weatherd .20	7	6	8⅝	8⅝	8⅝	
9⅝	3⅝	WebbDel E	11	166	8⅝	8⅝	8⅝	
25	18⅝	WelsMkt .72	9	6	25⅝	25⅝	25⅝	
26⅝	15⅝	WelsErgo 1	8	757	25⅝	25⅝	25⅝	+
9⅝	5⅝	WellFM .35e	24	32	9⅝	8⅝	9	
56	47½	WIPP pf4.50		z120	54⅝	54⅝	54⅝	+
42⅝	33½	WPenPw 2.40	7	23	39⅝	39⅝	39⅝	+
27⅝	21⅝	WstctrT 1.94	8	8	25⅝	25⅝	25⅝	+
12⅝	8⅝	WnAirL .40a	11	44	9⅝	9⅝	9⅝	
29⅝	17⅝	WnBnc 1.40	9	145	30	29⅝	29⅝	—
15⅝	11⅝	WnNorA .40b	5	8	15⅝	15⅝	15⅝	—
14⅝	6	WnPac Ind	6	49	14⅝	13⅝	14	—
19⅝	12⅝	WnPuol .80b	7	47	19⅝	19	19⅝	+
20⅝	15⅝	WUnion 1.40	18	224	18⅝	18	18⅝	+
52⅝	44	WnUn pf4.60		11	50⅝	49⅝	50⅝	+
65	54	WnUn pf 6		2	62	62	62	
26⅝	25	WnUn pf2.56		3	26⅝	25⅝	26⅝	
19⅝	13	WstgEl .97	6	1017	16⅝	16⅝	16⅝	—
48⅝	43½	Westg pf3.80		z450	46	45	46	
28⅝	24⅝	Wstvaco 1.10	9	77	29	28⅝	29	+
25⅝	16⅝	Weybrg 1.36	5	1	22⅝	22⅝	22⅝	
49⅝	37	Weyerhr .80	25	206	45⅝	45⅝	45⅝	
66⅝	55⅝	Weyr pf 2.80		18	63	62⅝	62⅝	
25⅝	16	WheelFr .60	12	63	24⅝	24⅝	24⅝	
23⅝	16	WhealPit .50t	9	5	18⅝	18	18	
51½	44⅝	WhelPit pf 5		z10	50⅝	50⅝	50⅝	+
34⅝	22	Whirlpol .80	15	406	29	28⅝	28⅝	+
26⅝	18⅝	WhiteCons 1a	7	228	26⅝	26⅝	26⅝	+
9⅝	3⅝	White Mot	19	260	5⅝	5⅝	5⅝	
25⅝	18⅝	Whitting 1.20	7	38	25⅝	24⅝	24⅝	
6⅝	3	Whittaker	11	107	6⅝	5⅝	6⅝	+
14⅝	9⅝	Wickes .18r	10	129	14⅝	14	14⅝	
6⅝	4	Wiebldt .32	6	6	6⅝	6⅝	6⅝	
29	20	WilliamsCo 1	9	260	24⅝	24⅝	24⅝	
7½	5⅝	WilshrO .12e	6	42	6⅝	6⅝	6⅝	
44⅝	36⅝	WinnDx 1.56	14	26	43⅝	43⅝	43⅝	+
59	49⅝	WinnDx B		1	57⅝	57⅝	57⅝	
9½	4⅝	Winnebago	22	114	6⅝	6⅝	6⅝	+
17⅝	13⅝	WinterJ .20a	7	10	17⅝	17⅝	17⅝	
30⅝	24⅝	WiscElPw 2	10	68	30⅝	30⅝	30⅝	+
106	99	WisE pf 8.90		z1010	105⅝	105⅝	105⅝	
19⅝	17	WisGas 1.78	14	52	19⅝	19⅝	19⅝	+
29⅝	25⅝	WisG pf 2.55		7	30	29⅝	30	+
22	16⅝	WiscPL 1.60	10	26	21⅝	21⅝	21⅝	+
22	15⅝	WiscPS 1.42	10	77	21⅝	21⅝	21⅝	+
29½	20⅝	Witco 1.40	7	35	27	26⅝	27	+
21⅝	10	WllrD .60	5	38	15⅝	15⅝	15⅝	
6⅝	3⅝	WolvrW .12e	6	28	4⅝	4⅝	4⅝	
13½	10⅝	Womatco .48	7	59	12⅝	12	12⅝	+
10⅝	5⅝	WoodCp .10e	4	54	7⅝	7⅝	7⅝	
21	15⅝	WoodPet .20	12	174	21⅝	21⅝	21⅝	+
27⅝	20⅝	Wolwth 1.20	7	344	24⅝	23⅝	24⅝	
39⅝	31⅝	Wolw pf 2.20		5	37⅝	37⅝	37⅝	+
6⅝	3⅝	WorldAir	28	63	4⅝	4⅝	4⅝	
80⅝	64⅝	Wrigly 2.40a	7	19	73⅝	73⅝	73⅝	+
17⅝	5⅝	Wurlitzr .40		12	11⅝	11⅝	11⅝	
11⅝	4⅝	Wylain .60	12	24	10⅝	10⅝	10⅝	
6⅝	1⅝	Wyly Corp		187	3⅝	3⅝	3⅝	
68⅝	48⅝	XeroxCp 1.20	13	893	56⅝	55⅝	56⅝	+
14⅝	7½	Xtra Inc	22	112	14⅝	13⅝	14⅝	+
32⅝	6⅝	Yates Ind	9	20	11	10⅝	10⅝	
25⅝	11⅝	ZaleCorp .88	6	98	14⅝	14⅝	14⅝	+
20⅝	11	ZaleA .80		5	13⅝	13⅝	13⅝	+
16	10⅝	Zapata .30b	4	47	12⅝	12⅝	12⅝	
9⅝	5⅝	Zayre Corp	6	70	7⅝	7⅝	7⅝	
40⅝	23⅝	ZenithRad 1	14	434	28⅝	27⅝	28⅝	+
14⅝	9⅝	Zurnind .48	10	102	14⅝	13⅝	13⅝	

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

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Amex Nationwide Trading (3 O'clock) Dec. 10

1976 High	1976 Low	Stocks and Div	In $	Sls. P/E	100s	High	Low	3 p.m. Quot.	Ch'ge prev.
6	4	AAESpInd	.P	4	19	5⅜	5⅛	5⅛—	⅛
4⅝	2⅜	AAVCon	.32	7	20	3⅝	3½	3½—	⅛
6⅜	4	APS Inc	.32	7	15	7⅛	7⅛	7⅛—	⅛
8⅝	4⅝	AbPRO	.54	5	1	10⅝	10⅝	10⅝+	⅛
⅜	⅛	ATI Inc			10	⅜	13-16	13-16+	1-16
6	3	AVCCp	.48	3	7	6½	6½	6½	
4⅜	2⅜	AVXCo	.25e	9	11	12⅛	12⅛	12⅝+	⅛
5⅜	3⅛	AbrdGNY	.40b	12	2	4⅜	4⅜	4⅜	
		Acme Hamm	.4		2	24	24	24	
10⅜		Acme Pres		3	2	3⅜	3⅜	3⅜+	⅛
3⅜		Action	.24	7	20	6¼	6	6	
3⅜		AcmeCp		11	4	3⅜	3⅜	3⅜	
5		Adam Russ		7	5	3⅛	3⅛	3⅛—	⅛
2⅝		AddisCII	.16	22	2	2⅝	2⅝	2⅝	
1		Aerfx Corp		3	16	1⅛	1⅛	1⅛—	⅛
4⅝		AeroFlo	.15e	3	30	9	9	9	
18⅜		Aerospc Inc			9	14⅜	14⅜	14⅜	
9⅜		AffilCas	.08i	4	1	3⅜	3⅜	3⅜—	⅛
4⅜		AffilCo wt			1	⅛	⅛	⅛	
8⅝		AffilHse	.24	6		8½	8	8½+	⅛
3⅝		AfterSix	.20	5	7	5	5	5	
6⅜		Alan Wood			3	7	7	7	+1⅛
4⅜		Alaska Air		2	23	8⅝	8⅝	8⅝—	
9⅛		AlbaWe	.05e	12	7	13⅜	13⅜	13⅜+	⅛
5⅜		Alcolac	.25e	6	44	9⅝	9⅝	9⅝	
5⅜		AlexCo wt			3	7⅛	7⅛	7⅛	
4⅜		Alexhy Airl		9	22	5¼	5⅛	5⅛—	⅛
6⅜		AlexA with			1				
1		AlldArt Inc			51	1	1	1	
23⅜		Alld Thrm	.88	6	1	15	15	15	
5⅜		Altamil	.10e	8	37	8⅛	8⅛	8⅛+	⅛
14-16		Altec Corp			28	15-16	15-16	15-16	
⅛		AltecCp wt			2	5-16	5-16	5-16+	1-16
		AltecCp pf			2	4⅝	4⅝	4⅝+	⅛
6		AlterFin	.o	9	8	10⅝	10⅝	10⅝—	
48⅜		Alzoa pf 3.75			2200	46	46	46	
7⅜		Am Asronca			2	7⅛	7⅛	7⅛+	⅛
6⅜		AmAlliInt	.50	5	10	7⅛	7	7⅛+	⅛
12⅝		AmBrd wt		19	3	12⅝	12⅝	12⅝	
6⅛		AmBusP	.2i	10	6	5	5	5	⅛
1-16		ACanMfg wt			5	1-16	1-16	1-16	
1		Am Fletch			8	1⅛	1⅛	1⅛—	
7⅛		AGerPd	.24		8	7⅛	7⅛	7⅛—	⅛
3⅜		Alarset	.31r	5	3	3⅜	3⅜	3⅜	
4⅜		AlbaCo		5	28	4⅜	4⅜	4⅜	
4⅜		AlbaPet	.40	4	5	4⅜	4⅜	4⅜+	⅛
3⅜		AmBrsh	.20	4	2	3⅜	3⅜	3⅜+	⅛
7½		BranifAr	wt	1	3	8¼	8¼	8¼	
9⅝		BrascanA		1	120	14⅜	14⅜	14⅜+	⅛
2⅛		Breeze Corp			10	5⅜	5⅜	5⅜—	⅛
1		BrewerC	.40i		11	9⅝	9½	9½+	⅛
2⅛		BroDart	.14e	5	12	2⅝	2⅝	2⅝+	⅛
1⅞		Brody Seat	.10	2	2	2⅛	2⅛	2⅛—	⅛
8⅛		Brooks P	.40	5	7	10½	10⅛	10⅛+	⅛
2⅛		BrownCo wt			3	2⅜	2⅜	2⅜	
11¼		BrnDA	.60	9	13	13¼	13	13¼+	½
30⅜		BrnFB	.60	9	47	13⅜	13½	13½	
2		Buehler Cp		6	1	3⅜	3⅜	3⅜+	⅛
2⅜		BuellInd	.40b	4	2	11½	11½	11½+	⅛
3		Bulldex Inc		5	3	3⅜	3⅜	3⅜	
2⅛		Burgess Ind		5	2	3⅜	3⅜	3⅜	
11½		BurlingFd	.55e	5	11	13¼	12⅝	13⅛+	⅛
8¼		BurnsInf	.60	7	43	9½	9⅛	9⅛—	⅛
8¼		Butterint	.50	5	10	9½	9¼	9¼	

C

8⅜		CKPat	.20e	12	58	17⅝	17	17⅝+	⅛
1		CDI Corp			6	1⅞	1⅞	1⅞	
6⅜		CHB Food		4	3	7	6⅞	7	+ ⅛
16⅜		CHCCp	.08r	6	12	6¾	6⅝	6¾	
1-16		CIMtgwt A			29	3-32	1-16	3-32	+1-32
2⅜		CMI Corp		5	29	2⅛	2⅛	2⅛	
1		CMiTin Inc		33	1	1⅛	1⅛	1⅛—	⅛
6		CRSSea	.15	4	3	6⅝	6⅝	6⅝	
4⅛		Cabicorn Gn		5	7	5⅞	5⅝	5⅝—	⅛
3		CaglaA	.15	3	4	3⅜	3⅜	3⅜	
12⅝		Caldor		10	64	14⅜	13⅞	13⅞—	⅛
⅛		Calcomp			52	4⅛	4⅛	4⅛	
2⅛		CalLite		4	10	3⅛	3	3—	⅛
5		Camco Inc		15	48	5⅝	5¼	5¼	
6-16		CrSSea	.15		14	2 15-16	2⅝	2⅝—	1-16
4⅛		CdnExp	.05e	11	517	4⅝	4	4⅛+	⅛
1		30-16	Cdn Harvest	14	12	5⅜	5⅜	5⅜+	⅛
14⅛		CdnPA	1.30	5	75	14½	14⅛	14⅛	
3⅛		CdnMarc	.20	8	6	3⅜	3⅜	3⅜	
5⅛		Cdn Merrill		11	2	11⅛	11⅛	11⅛—	⅛
5⅝		CdnOccl	.50	7	1	14½	14½	14½	
36		Cdn SuprOil		10	16	36	36	36	
⅛		Capehart Cp			20	2⅛	2	2	+ ⅛
1⅞		Capital Res			3	2½	2⅜	2½	
2⅛		Capitol	.24	6	4	2⅜	2	2	
17⅛		Carbon Ind		11	143	37⅝	36	37⅛—	⅛
4⅜		Caress	.20	5	30	5¼	5¼	5¼	
64		Carnat	1.40e	15	22	78⅝	78½	78⅝	
11⅜		CaroPpl	1b	8	x19	14	13⅜	13⅜+	⅛
53		CaroPpl	pf	5	2200	58½	57	58½—	⅛
2		Carrols Dev		12	4	4⅛	4⅛	4⅛—	⅛
1⅛		Castleton In		8	32	1⅝	1⅝	1⅝	
2⅛		Cavitron	.10e	8	6	2⅛	2⅛	2⅛—	⅛
36⅛		CenAl pf 3.50			x100	40⅝	39½	39½—	⅛
4⅛		CentSec	.40e		3	5⅜	5⅜	5⅜—	⅛
2		Century Fac		8	8	2⅛	2⅛	2⅛	
4		Cenvill	.65e		8	11½	11⅜	11½—	⅛
18⅜		CerM pf 2.25			22	22⅜	22⅛	22⅛	
1⅛		CertTeed Cp		1		1⅛	1⅛	1⅛	
		Certron Cp			39	⅝	9-16	⅝+	1-16
1⅜		Cetec Corp		9	35	1⅜	1⅜	1⅜	
3⅜		ChadWill	.40	7	2	5¼	5¼	5¼+	⅛
3		Champ Hom			285	4	3⅝	4	
		3½ Charlr Med		6	57	5⅝	5¼	5¼+	1⅛
2⅜		Chem Exp		5	10	3	3	3	+ ⅛
8⅛		Chiefin Dev		12	31	10⅜	10⅛	10⅛	
13⅜		Child World		8	14	14	13⅜	13⅜—	⅛
4		Christiana	.10e	5	19	3	3⅜	3	+ ⅛
4⅜		Cinema Flv		7	9	4⅝	4⅝	4⅝	
1⅜		Cineroma			4	1⅜	1⅜	1⅜+	⅛
5¼		CircleK	.60	7	65	9¼	9¼	9¼	
7⅛		CityGsFl	.68	5	6	9	8⅝	9	+ ⅛
6⅝		Clarkson	.20	7	13	9¼	9⅛	9¼—	⅛
7		Clausing	.64	7	1	11	11	11	
9⅜		Clopay	.17e	6	7	7½	7⅜	7⅜—	
17⅜		Cochrane		7	168	17	16⅝	17	+ ⅜
6⅜		CoffMat	.15r	9	5	4	4	4	+1⅛
15-16		Cohen Hatfd		4	2	1⅛	1⅛	1⅛—	⅛
2		Cohulnc	.12i	19	12	2½	2½	2½	
12⅜		Coleman	.60	8	43	15⅜	15⅜	15⅜—	⅛
2½		Colon Coml			41	3⅜	3⅜	3⅜	
7⅜		ColwellC	.32	6	10	7⅜	7⅜	7½+	⅛
1-16		ColwMfg	wt		3	1-16	1-16	1-16	+1-16
21¼		Comlnco	2.12	13	3	35	33⅝	33	+ ⅛
1⅜		ComGrp	.14		5	1⅜	1⅜	1⅜	
8⅜		ComAll	.30a	6	25	9¼	9	9¼+	⅛
10⅜		ComMtl	.60b	9	4	11½	11½	11½	
3¼		Comodrint		4	17	4⅜	4¼	4¼+	⅛
6⅝		CoPsycC	.20a	7	69	11	10⅝	10⅝+	⅛
16⅛		ComPS	1.52	8	15	19	18⅝	19	+ ⅛
2½		Compec Cp		4	74	5¼	4⅝	4⅝	
1⅛		CompuSys		6	28	1⅜	1⅛	1⅛	
6⅜		Comshare	.40	5	27	11⅛	10½	10½—	½
4⅛		Concrd Fab		3	21	5¼	5½	5⅝+	⅛
5⅜		Condec Cp		3	12	9	8⅜	9	
2⅜		Conroy	.10e	6	4	3⅜	3⅜	3⅜+	⅛
6¼		ConSOil Gas		11	34	10⅛	10⅛	10⅛—	⅛
3½		Consyne Cp		12	1	8½	8½	8½—	⅛
⅛		Cont Mortor		11	6	3⅜	13-16	3⅜+	1-16
⅛		ContTel wt			89	1⅛	1⅛	1⅛+	⅛
5⅜		CookEl	.40	13	x1	14½	14½	14½+	⅛
14½		CookInd	.40	11	29	19¼	19	19	
2½		Cooper Jar		5	7	4⅝	4⅝	4⅝+	⅛
2¼		Cordon Intl		11	23	2½	2½	2⅝+	⅛
9		Core Labs	.10a	8	3	13⅜	13⅜	13⅜	
10½		Corenco	.80		3	11⅜	11⅜	11⅜	
6⅜		Cornell	.40	9	7	10⅛	10⅛	10⅛—	⅛
19¼		CornSlk	1.40	10	6	26¼	26	26¼+	⅛
⅛		Cosco Inc			2	1⅜	1⅜	1⅜	
⅛		Cousins wt			8	⅛	⅛	⅛	
12		CoxCbl Com		12	10	17⅛	17	17	+ ½
3⅜		CramrE	.13t	23	2	4¼	4¼	4¼	
12		Crompton	.25e	7	12	17	17	17	
38		CrossAT	1.12	13	64	39⅝	39⅛	39¾—	⅝
15½		CumCPI	.60r	3	13	29½	29	29½+	⅛
5¼		CrownCr		6	10	7¼	6¼	7⅛+	⅛
4		Crowdin	.20	10	14	4⅝	4⅛	4⅛—	⅛

1976 High	1976 Low	Stocks and Div	In $	Sls. P/E	100s	High	Low	3 p.m. Quot.	Ch'ge prev.
10⅜		CrunchR	.24	13	86	10⅝	10⅛	10⅛	
15⅜		CrystlO	.40a		37	13⅛	13	13	— ⅛
7⅛		Cubic Cp	.28	6	20	13⅜	13⅜	13⅜—	⅛
12⅜		CurtisB	.80	5	2	12⅛	12⅛	12⅛	
4⅛		CurtisMat	.15a	4	1	4⅜	4⅜	4⅜—	⅛

D

18-16		DCL Inc			2	22	44	44	
4⅛		DWG Cp	.50i		3	3⅜	3⅜	3⅜	
	3⅛	2½	Damson Cre	16	4	3⅜	3⅜	3⅜+	
8	3⅜	Damson Oil		22	269	7⅝	7½	7½+	
3⅛	1⅞	Daniel	.18b	8	32	2⅛	2	2⅛—	⅛
14⅜	4⅜	Datagood		9	128	12	11⅝	12	+ ⅛
8½	5½	DayMin	.30e	14	69	7⅜	7⅛	7⅛+	⅛
2¼	1	DeMaio Ind			10	1⅛	1⅛	1⅛	
15⅜	9⅛	DelLabs	.32b	7	4	13⅜	13⅛	13⅜—	⅛
10⅝	7	DenTal Ez		9	5	8⅞	8⅝	8⅞+	⅛
20½	17⅛	Depalfr	1.22	6	4	19⅝	19⅛	19⅝+	⅛
2⅜	1	Designer Jw			15	1⅛	1⅛	1⅛	
3⅛	2⅜	DevCn Am		8	117	3	2⅞	3⅛—	⅛
26⅛	13¼	DevonGrp		15	2500	26¼	25⅝	26⅛+	1
7⅜	3⅛	Diebold	VC		19	6¼	6	6⅛—	⅛
8¾	3½	Digicon	Inc		35	3½	3½	3½	
5⅛	1⅜	Dillard	Dpt	4	22	5⅛	5	5	
23	15½	Dillards	.40	6	5	16⅝	16½	16⅝+	⅛
1⅜	11-16	Diodes	Inc		4	1⅛	1⅛	1⅛+	⅛
1⅛	7⅛	Directsy	.56	7	6	12⅜	12⅜	12⅜	
8⅝	5⅛	DiscGrp	.36	6	4	8⅛	8	8	
8⅛	5¼	DiscInt		6	3	7⅝	7⅝	7⅝	
9⅜	5⅞	FstSLSh	.12	27	3	8¾	8¼	8¼	
4⅜	2⅛	Fstmrk	.06i		14	2⅛	2⅛	2⅛	
17½	9¾	FischrP	.48i	5	14	15	14⅝	14⅝—	⅛
15⅞	13½	FitchbG	1.44	7	5	16	15⅞	15⅞—	⅛
1⅛	1⅛	Flagg Ind			14	1⅜	1⅜	1⅜	
8	8	FlghtSf	.06e	9	21	11¼	11⅛	11⅛—	⅛
1⅛	9-16	Flack Ind			5	⅜	⅜	⅜	
3⅜	2¾	FlaRck		13	17	3¼	3⅛	3⅛	
15⅜	9⅝	Flowers	.54	5	26	15½	14⅝	15⅛+	⅛
16⅜	13½	FlukeJ		10	8	15½	15⅛	15⅛	⅛
20	13¼	FlyDis	Oil	7	96	18½	18⅛	18⅛—	⅛
5⅛	3¼	Foodrm	.20a	5	38	5¼	4⅝	5⅛+	⅛
8⅛	7	FooteM	.25e	13	2	8½	8⅛	8⅛+	⅛
9¼	4	Forest City		8	38	8½	8⅛	8⅛+	⅛
4¾	2½	Forest Labs		6	3	3⅝	3¾	3¾+	⅛
12⅜	8½	FoxStAp	.50	9	48	9½	9⅜	9½+	⅛
4	1⅜	Franklin Rl			19	2⅜	2⅜	2⅜+	⅛
18⅛	6⅜	FrankNu	.36	5	2	7½	7½	7½—	⅛
17⅜	10	Frantz	.80a	6	4	17½	17¼	17½+	⅛
23⅛	15¼	Fresnillo	.40	88	6	17¾	17¾	17⅞	
5¼	3½	Friedm	.24b	5	2	5¼	5¼	5¼+	⅛
3	1½	Frlend	Frst	9	1	1⅝	1⅝	1⅝—	⅛
10½	6⅜	Frigimp	.55i	6	5	8¼	8¼	8¼	
11⅝	7¼	Frisch	.36b	6	50	7¾	7¼	7½—	⅛
13⅜	11⅛	Frontier	Air	5	31	6¼	6	6¼+	⅛
3¼	1⅜	FrontAir	wt		1	2¼	2⅛	2⅛	

E

5		EAC In		3	24	2⅝	2⅝	2⅝	
3¼	7⅝	Eagle	Cloth		29	15-16	15-16	15-16	
19⅜	13¼	EarthRes		1	72	17⅜	17⅜	17⅜+	⅛
45¼	30¾	EasonO	.20b	15	9	41⅛	41	41⅛+	
6	3¼	EazorE	.24	4	1	5	5	5	
11⅛	6	Ecodyne	.10e	7	72	11⅛	16⅛	11	
4¼	1¼	Edmos	Cp		1	1¾	1⅝	1⅝	
11	7⅛	EDO	Corp.10e	7	7	10	9⅝	10	
14	6¾	Elcom	Int		11	6¼	6¼	6¼+	⅛
4	1¼	Elfman			1	4⅜	4⅛	4⅛	
9	5½	Levittin	.34	5	2	6⅝	6⅝	6⅝+	⅛
7⅝	5½	LewisBF	.24	6	36	6⅛	5⅞	6⅛+	
10	4⅜	Liberty	Fab	2	2	5¾	5½	5¾	
7¼	4	Lightnin	.12	5	3	5¼	5¼	5¼—	⅛
7⅞	4	LilliAnn	.22	7	3	5¼	5¼	5¼+	⅛
41⅜	27⅛	Lincoln	Am	8	4	39⅜	39⅜	39⅜—	⅛
11½	4	Lloyds	Elec	7	28	8¾	8¾	8¾	
3	1¼	Lodge&	.12a	4	16	2⅛	2¼	2¼	+⅛
19⅜	15⅜	Lohmn	.80a	6	x5	17¼	17	17	
8⅜	4⅜	LoewThe	wt		139	7⅞	7¾	7⅞	
8⅜	4⅜	Logicmn		6	7	7	6⅝	6⅝—	⅛
4⅜	2¼	Logistic	.08e	6	17	3⅜	3⅜	3⅜	
16⅞	9	LaGesInv	.80	6	1	16¾	16⅝	16⅝—	
17	13⅜	LouisCe	1.32	6	1	25¾	25¾	25¾	
7⅜	3½	Lundy	Elec		5	3⅞	3⅞	3⅞	⅛
7¼	1	Lynch	Corp		26	3¼	3⅜	3¼+	⅛
3¼	1	Lynnwear			20	1¼	1¼	1¼+	⅛

F

5½	2	FDIInc	.01a	92	44	2⅜	2⅛	2⅜—	⅛
7⅜	4	Fabind	.10a		3	4⅜	4⅜	4⅜	
6¼	3½	Fabien	.40	25	3	3¼	3⅛	3¼+	⅛
3	¾	FairTex	Mill		13	⅞	13-16	7⅞+	⅛
5⅛	1⅜	Falcfld	Nob		5	2	1⅜	2	
4⅜	2½	FalrmC	.14e	7		3	3	3	
32⅜	20⅜	FalconS	.60	8	113	32⅜	32	32⅛—	⅛
8⅜	4⅛	FamDolr	.16	7	16	6⅜	6¼	6¼—	⅛
8⅜	4⅛	Family	Rec	4	5	2⅛	2⅛	2⅛	
2⅜	1	Fash	Fabric		32	1⅛	1	1	
16⅛	12½	FedMart	.60	4	1	14½	14½	14½+	⅛
14⅜	11	FedRity	1.24	12	10	13⅜	13⅛	13⅛	
6¼	4	Fed Resrces			89	4⅜	4⅜	4⅜+	⅛
6½	5	Felmnt	.12a	17	45	16⅛	15⅝	15⅝—	⅛
9⅛	5	Falsway	.36	5	2	7¼	7¼	7¼	
5⅜	1⅛	Fibrsterd	wt		10	1¼	1¼	1¼	
5⅜	1⅛	Fidelco	Gth		13	2⅜	2⅜	2⅜	
5¼	1⅛	Fiduc Am		4	22	2⅜	2⅜	2⅜	
23	15½	Filmrdsl	.40	6	5	16⅝	16½	16⅝+	⅛
1⅜	11-16	Finmec	.36b	7	23	7⅛	7¼	7½+	⅛
9⅛	5½	FinGen	.36b	5	22	8¼	8¼	8¼—	⅛
8⅝	5⅛	FinGnA	.36b		4	7¾	7¾	7¾+	⅛
8⅛	5¼	FtConn	.20	10	11	6⅜	6⅜	6⅜+	⅛
9⅜	5⅞	FstSLSh	.12	27	3	8¾	8¼	8¼	
4⅜	2⅛	Fstmrk	.06i		14	2¼	2¼	2¼	
17½	9¾	FischrP	.48i	5	14	15	14⅝	14⅝—	⅛
15⅞	13½	FitchbG	1.44	7	5	16	15⅞	15⅞—	⅛
1⅛	1⅛	Flagg	Ind		14	1⅜	1⅜	1⅜	
8	8	FlghtSf	.06e	9	21	11¼	11⅛	11⅛—	⅛
1⅛	9-16	Flack	Ind		5	⅜	⅜	⅜	
3⅜	2¾	FlaRck		13	17	3¼	3⅛	3⅛	
15⅜	9⅝	Flowers	.54	5	26	15½	14⅝	15⅛+	⅛
16⅜	13½	FlukeJ		10	8	15½	15⅛	15⅛	⅛
20	13¼	FlyDis	Oil	7	96	18½	18⅛	18⅛—	⅛
5⅛	3¼	Foodrm	.20a	5	38	5¼	4⅝	5⅛+	⅛
8⅛	7	FooteM	.25e	13	2	8½	8⅛	8⅛+	⅛
9¼	4	Forest City		8	38	8½	8⅛	8⅛+	⅛
4¾	2½	Forest Labs		6	3	3⅝	3¾	3¾+	⅛
12⅜	8½	FoxStAp	.50	9	48	9½	9⅜	9½+	⅛
4	1⅜	Franklin Rl			19	2⅜	2⅜	2⅜+	⅛
18⅛	6⅜	FrankNu	.36	5	2	7½	7½	7½—	⅛
17⅜	10	Frantz	.80a	6	4	17½	17¼	17½+	⅛
23⅛	15¼	Fresnillo	.40	88	6	17¾	17¾	17⅞	
5¼	3½	Friedm	.24b	5	2	5¼	5¼	5¼+	⅛
3	1½	Friend	Frst	9	1	1⅝	1⅝	1⅝—	⅛
10½	6⅜	Frigimp	.55i	6	5	8¼	8¼	8¼	
11⅝	7¼	Frisch	.36b	6	50	7¾	7¼	7½—	⅛
13⅜	11⅛	Frontier	Air	5	31	6¼	6	6¼+	⅛
3¼	1⅜	FrontAir	wt		1	2¼	2⅛	2⅛	

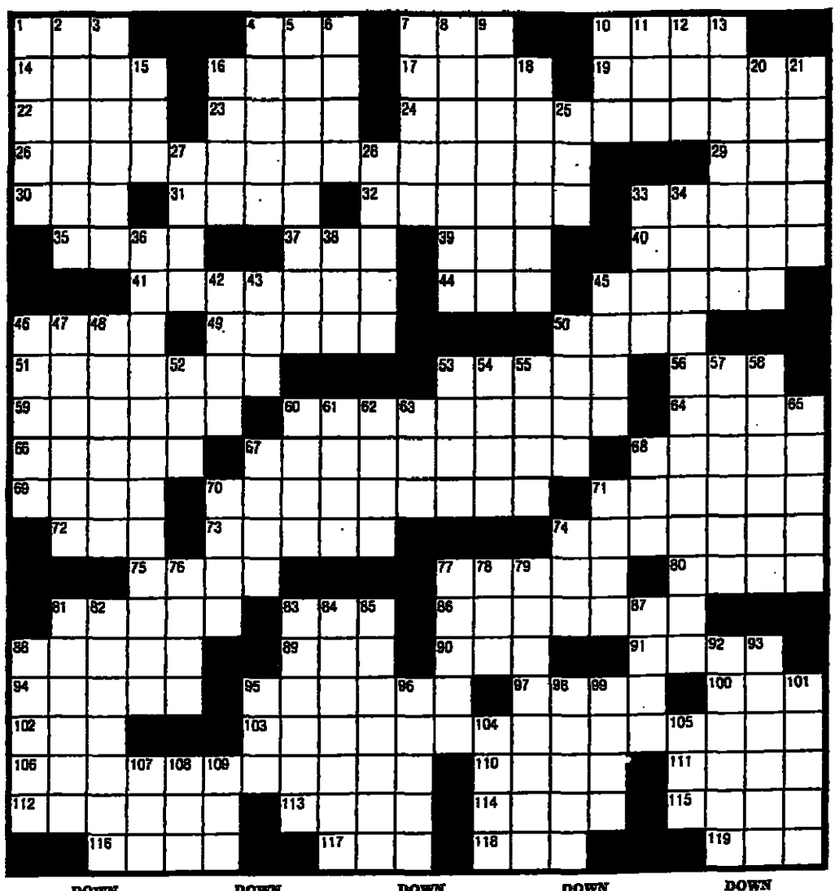
G

4	15-16	GIT Inf				18	1¼	1⅛	1⅛
8¼	2	GRICp			136	2¼	2¼	2⅜	
1⅝	1⅛	GSCEn	.42c	11	6	1⅛	1⅛	1⅛	
2¼	¾	GTI Corp			19	1½	1⅜	1½	
12⅜	5⅜	Gabriel	.40	5	2	12¾	12¼	12⅜+	⅛
7½	4	Galaxy Cpt		8	10	5	4⅝	4⅝	
3⅜	1½	Garcia Corp			8	2⅛	2⅛	2⅛	
5⅜	2⅜	Garland Cp		4	7	4⅛	4	4	+⅛
16⅜	6	GatesLrJet		3	25	9⅜	8½	8½	
5¼	1⅜	Gaylord	.05e	3	6	4½	4½	4½+	⅛
2⅜	½	Gaynor Staf			6	⅝	⅝	⅝	
6½	3¼	Geni Expior		7	20	5	4⅝	4⅝	
4¼	1¼	G Housewar		4	6	2¼	2¼	2¼	
2¼	¾	Gen Recrat		4	72	15-16	⅞	⅞	
4¼	1⅜	Gen Resrch		4	14	3	2⅜	2⅜+	⅛
3¾	1½	Genge Inc		5	35	1⅜	1⅜	1⅜+	⅛
4	1¼	Genn Ind		4	1	2¼	2	2¼+	⅛

CROSSWORD PUZZLE

Edited by WILL WENG

GLAD TIDINGS—By Henry Hook



ACROSS

1 Hingle or O'Brien
4 Lounge-chair part
7 Common 52 item
10 Korbut
14 Word of regret
16 Twice LXXVI
17 Concerning
19 Provinces
22 Vapor, old style
23 Orange throwaway
24 Yule song
26 Follow-up to 106 Across
29 Youth org.
30 Sandwich staple
31 Magwitch of "Great Expectations"
32 "Come —— come shine"
33 Menotti here
35 Faction
37 Mrs. Cantor
39 Rorem
40 Biblical animal
41 Erudite
44 Shoe width
45 —— theme, from "Zhivago"
46 Word with one or what
49 Military alarm clock
50 Mideast weight
51 Prepare wastebasket paper
53 Fencing items
56 Hesitant sounds
59 Once in a blue moon
60 Kaiser's come-on
64 " —— Majesty"
66 "Peace —— price"
67 Holiday entertainers

DOWN

1 Roast slightly
2 Hilo greetings
3 " —— to your leader"
4 Make uniform
5 Big-top big name
6 Lunchtime, in Lyon
7 Regional life
8 Dome athlete
69 Soften
70 Holiday dinner finale
71 Speared, as a fish
72 MIL award
73 Employee's quest
74 Go bananas over
75 News piece
77 Blood pathway
80 Dog in "Beetle Bailey"
81 Good loser
83 Grid scores: Abbr.
86 Uses one's gray matter
88 Taper upward
89 Wash. figure
90 Treasure-hunt aid
91 Home of Brigham Young U.
94 "Hold That ——"
95 —— of (happen to)
97 Cap- ——
100 Never's commierpart
102 Palver of "Mister Roberts": Abbr.
103 Man of triple-vision
106 What Santa's doing
110 Suit to ——
111 Tamper with a check
112 Wood fragment
113 Cry of revelry
114 —— ex machina
115 Sassy one
116 Poetic word
117 Be anise
118 Latin conjunction
119 Writer Josephine

DOWN

5 Interweave
9 Cadet
10 Mine find
11 Author Deighton
12 *Gift of sorts*
13 Namath's alma mater
15 Wise quality
16 Cheat on the final
18 Camouflage a message
20 Uses a dogsled
21 Unimportant
25 Biblical name
27 Shimmying sister
28 Quid pro quo
33 "—— may look on a king"
34 Home guest of 1985 Across
35 Recipient of a familiar visit
38 Next to R.I. in size
42 With skill
43 Madeleine, e.g.
45 Forfeit
46 "Bass off!"
47 Took the soapbox
48 Thomas Benton works
50 Autos of yore
52 Thickness
53 Ending for salmon or Cinder
54 Before shoe
55 Exist, in Paris
57 Cheap whisky
58 Most confident
60 Neighbor of Oahu
61 Eye part
62 Chimney dust, to Chaucer
63 Food treatment: Abbr.
65 Western event
67 Partisan: Suffix
68 River isle
70 Glass base
71 Pesty flier
74 Timetable abbr.
76 Fox or Rabbit
77 Form of French "to love"
78 Harem room
79 Groucho's specialty
81 Column or cord
82 Grid need
83 One of the clefs
84 What mountebanks do
85 "... a word from our —— "
87 Your, in Bonn
88 Watch parts
92 Consecrate
93 Thwart completely
95 " —— Clown"
96 Word with kilo or centi
98 Spurious: Prefix
99 Tops off a cake
101 Tearful
104 St. Louis bridge
105 Approves
107 " —— Got Secret"
108 Once-named
109 "Cave canem" sound

Solution to Last Week's Puzzle

L	I	N	D	I	A		S	P	I	R	A	L	S		S	C	A	N		Q	U	A
A	V	E	R	S		A	L	S	A	T	I	A		O	N	I	O		P	U	N	Y
M	A	R	Y	H	A	D	A	L	I	T	T	L	E	L	A	M	B		H	I	D	E
A	N	O	N		L	I	N		L	E	A	N	E	R	S		T	O	D	O	S	
		E	L	I	S		Z	O	E		U	L	M		E	R	N					
B	A	T	S	I	N	T	H	E	B	E	L	F	R	Y		B	R	I	E	F	E	R
E	N	I	S	L	E		O	N	E		O	I	E		M	A	D		B	R	A	E
A	-	T	A		L	O	A	D		R	A	R	E		O	U	T	S		O	E	R	S
R	E	I	G	N	S		D	O	W	N	F	O	R	T	H	E	C	O	U	N	T	
C	A	U	S	E		S	I	A		U	N	A		T	A	T	E		L	T	D	
U	L	T	A	I	S		P	I	A	N		K	O	C	H		R	E	H	I	T	
B	E	R		C	H	I	N	E	S	E	C	H	E	C	K	E	R	S		A	E	C
R	A	B	I	D			O	D	I	A	L		U	R	N	S		O	R	L	Y	
	S	U	G		S	I	E	E	R		O	I	R	A	T		A	N	S	E	R	
C	A	R	L	S	B	A	D	I	A	V	E	R	N	S		R	I	V	O	L	I	A
R	-	A	L		U	R	D	U		I	R	O	N		M	Y	N	A		I	A	N
A	I	S	I	S	I	N		N	A	Y		S	S	S		E	T	O		A	L	E	F	P	D
B	I	E	S		E	I	E	C	H		V	I	C	T	O	R	I	A		C	R	O	S	S	E	S
		G	I	R	O		B	E	G			U	G	E		R	A	I	N	T		
A	-	L	I	K	E		Z	E	R	M	A	T	T			A	U	G		I	R	I	S
J	O	-	E		H	E	R	M	A	J	E	S	T	Y	S	S	E	R	V	I	C	E
A	I	C	E	D		A	N	T	I		A	L	E	C	O	S	T		E	A	G	E	R
N	I	L	S			L	O	A	N		R	E	T	U	N	E	S		B	I	A	S	T

WEATHER

	C	F	
ALGARVE	17	63	Fair
AMSTERDAM	6	43	Fair
ANKARA	—	—	Unavailable
ATHENS	17	63	Fair
BEIRUT	16	61	Sunny
BELGRADE	8	47	Rain
BERLIN	3	38	Rain
BRUSSELS	5	41	Fair
BUDAPEST	6	43	Rain
BUCHAREST	—	—	Unavailable
CASABLANCA	21	70	Cloudy
COPENHAGEN	5	41	Cloudy
COSTA DEL SOL	21	70	Fair
DUBLIN	0	32	Fair
EDINBURGH	1	34	Fair
FLORENCE	15	59	Rain
FRANKFURT	4	39	Cloudy
GENEVA	4	39	Cloudy
HELSINKI	—	—	Unavailable.
ISTANBUL	—	—	Unavailable
LAS PALMAS	15	59	Fair
LISBON	15	59	Fair
LONDON	6	43	Fair
LOS ANGELES	16	50	Fair
MADRID	13	56	Cloudy
MILAN	5	41	Rain
MONTREAL	-19	-2	Cloudy
MOSCOW	2	36	Cloudy
MUNICH	3	38	Cloudy
NEW YORK	6	43	Sunny
NICE	16	61	Cloudy
OSLO	0	32	Snow
PARIS	5	41	Fair
PRAGUE	2	36	Cloudy
ROME	17	63	Cloudy
SOFIA	—	—	Unavailable
STOCKHOLM	1	34	Snow
TEHRAN	8	47	Cloudy
TEL AVIV	20	68	Fair
TUNIS	22	72	Fair
VIENNA	5	41	Rain
WARSAW	3	38	Cloudy
WASHINGTON	7	44	Sunny
ZURICH	1	34	Rain

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

BOOKS

MAUVE GLOVES AND MADMEN, CLUTTER AND VINE

By Tom Wolfe. Farrar, Strauss & Giroux. Illustrated by the author. 243 pp. $8.95.

Reviewed by Anatole Broyard

IF *I've only one life, let me live* it as a—what? The original line, by a copywriter for Clairol, read "as a blonde" but Tom Wolfe finds the members of what he calls the "Me Decade" trying to recolor their very souls. They are going to live their lives, he says, as Emma Bovary or Erica Jong or, if they are men, as Casanova or Henry VIII. The notion that you can take your pick has arrived, and perhaps this is the "rough beast, its hour come round at last," that Yeats saw slouching "towards Bethlehem to be born."

To live as a "new" man or woman, as a "free spirit," a "swinger," as the "real me"; to be analyzed ad infinitum, as Hamlet was analyzed, to swoon in "an alchemical dream of the self," to watch the world turn, like a clock, to the tick of me, me, me. In an era "humid with solemnity," earnest beyond irony, in which sexology shades into theology, the common man, as he was once called, has screwed up his courage to fill in the blank, to write his own prescription.

For the first time, according to Wolfe, Americans have dared to renounce the immemorial notion of "serial immortality." Instead of living for the sake of what our parents taught us or what we hand on to our children; instead of dedicating our lives to a transcendent ideal such as patriotism, humanism, heroism or the happiness of the greatest number, we will dedicate it to ourselves only, to finding our lost souls here and now on earth. Our narcissism threatens to disrupt the historical stream, the sense of continuity that used to console us for our brief span.

Almost everything about Wolfe's new book is good except the title, "Mauve Gloves and Madmen, Clutter and Vine," which smacks of the early, psychedelic Tom Wolfe. He no longer telegraphs and cheapens his wit with capital letters, adjectives yoked together by violence and spastic punctuation. He is now so smooth that he manages to be one of our most fashionable writers while holding extremely unfashionable opinions. Whatever his politics may be, in his view of human nature Wolfe resembles such talented contemporary conservatives as Robert Nisbet, Irving Kristol, Ernest van den Haag and William Buckley jr.

"The Truest Sport: Jousting With Sam and Charlie" is a terrifying portrait of carrier-based Navy pilots in Vietnam. Such flying, the author observes, is *the medieval joust all over again*, a kind of carnage in the service of an ineffable standard of performance. Beyond politics, as Wolfe sees them, these pilots are risking their lives for "the love of the sport," for "all team sports were play-acting versions of military combat." The author's description of the pilots' *apatheia* —the taboo against displaying emotion—is like an inversion of one of Francis Bacon's paintings, turning the screen inward. His account of an F-4 coming in for a landing at 135 knots onto the pitching deck of a carrier is the perfect objective correlative for a runaway technology.

"The Commercial" shows a black baseball player caught in the cross-currents of the social revolution. Leading the league in batting by some 40 points, Willie Hammer is asked to do a television commercial for Charlemagne Cologne. Even more than his performance on the field, the commercial can make him a superstar, can add "cool" to his hot bat. But the producer wants Willie to call the cologne Charlie Magnet, explaining that it is a joke, that Willie is so confident he can make fun of himself. But Willie is not so sure he is all that confident, that they are not asking him to strike out at the plate in order to provoke a laugh that will immortalize not him, but Charlie Magnet.

In "The Intelligent Coed's Guide to America," Wolfe anatomizes the American intellectual's dogged attempt to deny the fact that, politically and economically at least, some things are looking up in the United States. While it is his opinion that we are suffering from a "happiness explosion," this is regarded by the ideological gurus of the age as a heretical contradiction of the tragic sense of life, the only thing, apparently, that gives it dignity. Accordingly, they have devised what Wolfe calls the "Adjectival Catch-up". The author's favorite "Adjectival Catch-up" originated with Herbert Marcuse, who coined the term "repressive tolerance," which Wolfe characterizes as "an insidious system through which the government granted meaningless personal freedoms in order to narcotize the pain of class repression . . ."

"Funky Chic" is an updating of Wolfe's classic essay on "Radical Chic." Funky Chic is the delusion of anti-fashion, in which the style setters substitute $75 prefaded, artifically aged jeans for slacks from Bendel's and believe they have joined hands with the creatures known as "human beings." While historians conventionally thought that "fashion is but the embroidery of history," Wolfe suggests that the opposite may be the case: that "every person's 'real self,' his psyche, his soul, is largely the product of fashion . . ."

Defining fashion as "a code, a symbolic vocabulary that offers a subrational but instant and very brilliant illumination of the characters of individuals," Wolfe suggests that the rich and the poor have changed places, one dressing down and the other up, like parallel lines, which will meet only in *infinity*.

There is much more in "Mauve Gloves and Madmen, Clutter and Vine"—more than enough to show that Tom Wolfe has evolved from a mere wit into one of the better caricaturists of the age. Perhaps he exaggerates now and again, but when he does, it is as if he is saying: What the hell. Is there any sense in trying to qualify anything in this crazy "culture" of ours?

Anatole Broyard is a book reviewer for The New York Times.

INTERNATIONAL FUNDS

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December 10, 1976

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BANK JULIUS BAER & Co Ltd.:
— (d) Baerbond SF833.70
— (d) Conbar SF745
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BANQUE VON ERNST & CIE.:
— Crossbow Fund SF4.84
— CSF Fund SF24.26
— ITF Fund N V $7.90

CAPITAL INTERNATIONAL S.A.:
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CREDIT SUISSE:
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— (d) C.S Fonds-Bonds SF70.50
— (d) C.S Fonds-Int'l SF63.50
— (d) Energie-Valor SF94.75
— (d) Usec SF528
— (d) Europa-Valor SF118

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.60
— (d) Int'l Rentenfond DM74.30

FIDELITY:
— (w) Fidelity Amer. Assets $18.85
— (d) Fidelity Dir. Svgs. Tr. $54.1.
— (w) Fidelity Int'l Fund $17.49
— (w) Fidelity Pacific Fund $31.20
— (d) Fidelity World Fd. $12.16

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac Fd Ltd $24.54
— (w) G T Dollar Fund $6.41

JARDINE FLEMING
— (r) Jardine Japan Fund $52.08
— (r) Jard Sth East Asia $11.73

LLOYDS INTERNATIONAL MGT S.A.
— + (w) Lloyds Int'l Growth SF427
—+(w) Lloyds Int'l Income SF324.50

PROPERTY GROWTH OVERS Ltd.:
— (w) U.S. Dollar Fund $101.08
— (w) Sterling Fund $102.10

SEPBO:
— (w) Sepro (N.A.V.) $13.97

SOFID GROUPE GENEVA:
— (r) Parfon Sw R Est. SF1,552.50
— (r) Securswiss SF919

SWISS BANK CORP.:
— (d) America-Valor SF465.50
— (d) Intervalor SF94
— (d) Japan Portfolio SF378.75
— (d) Swissvalor New Ser SF218.50
— (d) Univ Bond Select SF80
— (d) Universal Fund SF92.77

UNION BANK OF SWITZERLAND
— (d) Amca U.S Sh SF34
— (d) Bond Invest SF74.75
— (d) Convert-Invest SF76.75
— (d) Earit Europe Sh SF107
— (d) Fonsa Swiss Sh SF90.50
— (d) Globinvest SF93
— (d) Pacific Invest SF75
— (d) Rometac-Invest SF308
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— (d) Unispecial I DM58.75

Other Funds

(w) Alexander Fund $7.22
(d) Trusteor Int. Fd 'AEIF' $8.29
Austral Select Fd $1.53
(w) BrownInvest $13.77
(d) Can Gas & Energy Fd $12.83
(d) Can Secur Growth Pd $4.59
(d) A.G.F Japan Fd $8.67
(d) Capital Rentinvest LF1,137
(d) Citadel Fund $3.03
(i) Cleveland Offshore Fd. $806.99
(w) Convert Fd Int A Certs $8.05
(w) Convert Fd. Int. B Certs $13.17
(d) Convert. Bond Pd N.V $8.94
(d) Crosby Fund S.A $4.44
(w) D.G.C $38.20
(d) Dollar Fund (ex-div.) $0.98
(d) Dreyfus Fund Int'l $13.96
(w) Dreyfus Intercontinent $12.08
(w) Europe Obligations LF1,034
(w) First Intern't Fd $152.35
(w) First Int'l Realty Sec. $13.5b
(d) First Nat'l City Fund $28.40
(w) Fleming Fund S.A $57.11
(w) Fonselex Issue Pr SF1,743
(d) Formula Selection Fd SF97.98
(d) Fonditalia $9.95
(d) Fund of N.Y (ex-div.) $0.82
(w) Future Australia Fd $3.38
(w) Guardian Gr. Fd. Int'l $7.75
(w) Harding Intl. Fd. $9.99
(w) Haussmann Holdgs NV $7,384
(i) H.O.I.T Hober $24.59
(d) Icofund $9.57
(d) Interfund S.A $8.88
(w) Intermarket Fund $117.58
(w) Int'l Inc Fund (Jersey) $24.85
(r) Int'l Securities Fund $5.53
(r) Invest Atlantiques $33.86
(d) Italamerica S.A Fund $8.08
(r) Italfortune Int'l Fd S.A $7.04
(r) Japan Growth Fund $17.78
(d) Japan Selection Fund $46.90
(w) Japan Pacific Fund $17.96
(d) K.B Income Fund LF1,540
(d) Kleinwort Benson Int'F $11.59
(w) Kleinwort Benz Jap F $22.64
(r) Leverage Cap Hold $31.85
(w) Luxfund $19.53
(m) MAGNUM Fund Ltd $36.48
(d) Mediolanum Sel. Fund $9.59
(d) Neuwirth Int'l Fund $1.42
(d) Neuwirth Inv Fund $3.01
(w) Nippon Fund $47.78
(w) Nor Amer Inv Fund $6.26
(w) Nor Amer Bank Fd $5.47
(r) Pegasus Intern'l $5.05
(w) N.A.M.P $5.85
(d) Putnam Intern'l Fund $21.67
(d) Renta Fund LF1,918
(d) Rentinvest LF623
(d) Safe Trust Fund $10.09
(w) Samurai Portfolio SF61.45
Share Realty N.V. SF15.51
Sharp International N V $4.88
(w) SIHB Special Fund DM83.20
(d) Soros Fund $260.00
(w) Star Fund $4.87
(w) Talent Global Fund $8.95
(w) Tokyo Pac Hold (Sea) $26.75
(w) Tokyo Pac. Hold N V $36.58
(w) Transpacific Fund $32.66
(w) United Cap. Inv Fd $2.77
(d) U.S Trust Invest Fd $11.44
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(w) Western Hedge Fund $1,228.03
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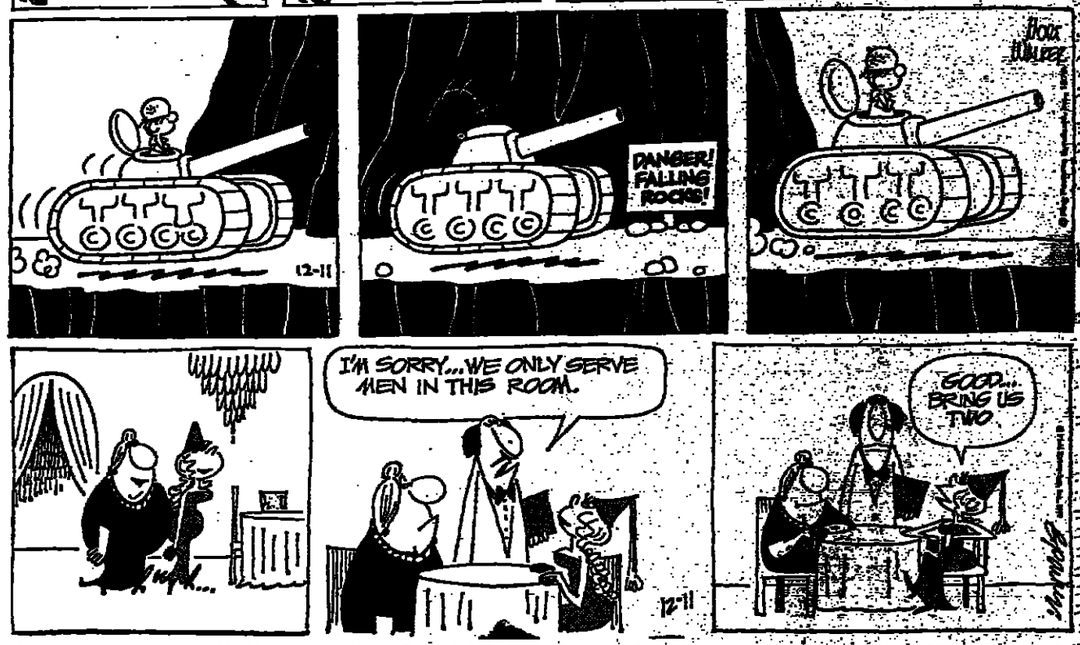
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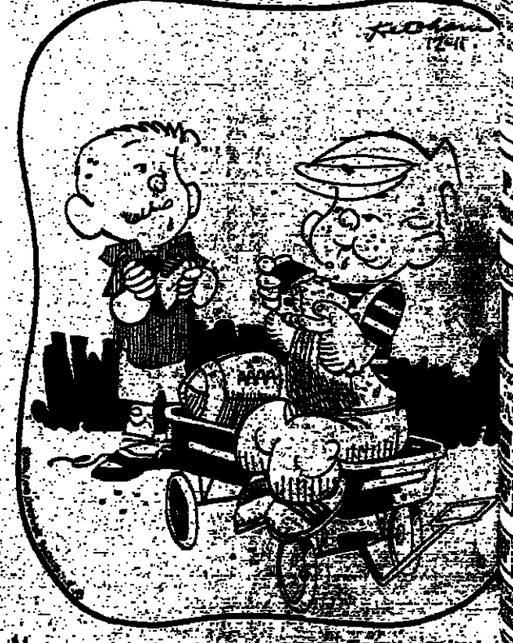


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JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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WARLD

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SHARTH



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( )

(Answers Monday)

Yesterday's Jumbles: CHIDE FENCE BOTHER HOTBED
Answer: Famous last words—"THE END"

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هكذا من الأصل

Mahre, an American, Upsets Favorites in World Ski Cup

By Bernard Kirsch

'AL D'ISERE, France, Dec. 10 (T).—Phil Mahre says that ing is not his whole life, just port that he is now enjoying that someday will lead him ewhere. Today it brought to glory.

he young man from White s, Wash., became a winner on World Cup circuit for the first e, "wiping out" the unbeatable emar Stenmark of Sweden by e than a second in the two-t giant slalom. Third in the ning men's race of the season Austrian Klaus Heidegger, Olympic gold-medalist Piero of Italy fourth and another he ski world's giants, Gustavo oeni, ending his race sprawled the snow of the first heat.

Mahre is the antithesis of a oeni, a Gros, a Stenmark, men o live skiing and have made their business; men who can walk the mountain resorts of rope without being bugged for autograph. Mahre has said, ow strange it must be 'to be tenmark or Thoeni.'"

ow Mahre's life, too, may be bit hectic, for he has gained reputation as the man who t down Stenmark. And it n't even a contest. The 19-r-old American was perform-on a course, and with condi-s that he said were ideal for a "just like at home." First e was rain and then snow wind, an icy and technical se that meant quick turns twists. But Mahre's a tough ll-field runner with ski poles football in his hands.

He led the first heat, a quarter of a mile maneuver with 80 gates, clocking 1 minute, 43.85 seconds to Stenmark's 1:44.21. He said he attacked the second heat "not as if it was a second heat, but as if it was another race." He finished the next quarter of a mile "tired but aggressive, because you have to fight to finish, you can't let up anywhere." And again he was faster than the 20-year-old Swede.

Stenmark was at the bottom of the hill after his 1:49.06 second run, watching the timer show 1:48.36 for the American. The total times were 3:32.21 for Mahre to 3:33.27 for Stenmark, who last year won the World Cup title with 249 points and then finished third in the Olympic giant slalom. Mahre, who came on strong at the end of the year, was fifth at Innsbruck after having scored 57 World Cup points.

Mahre last year had the help of his "best friend," his twin brother Steve, also a thinking man. Steve was good enough to make the U.S. team again this year, but decided against spending an entire winter away from home on the often lonely trails of Europe. Like his twin, Phil wants more from life than skiing. "I want to live a fulfilled life and skiing is just a part of it," he said. But he also said that, for now, skiing comes first and that it might well be that way through 1980 and the Olympics. "But that's looking too far ahead," he said. He is still too busy savoring today's victory.

Also left with a sweet taste was U.S. Alpine director Hank Tauber, who said, "We've been waiting many years for this." It was the first U.S. World Cup victory on European grounds since Tyler Palmer won in 1972. And after the triumph yesterday by Abbi Fisher in the women's giant slalom, it was an auspicious start for the Americans. Tauber pointed out one more good sign: "The first World Cup races ever won by Thoeni and Gros also were at Val d'Isère."

Men's Giant Slalom

1. Phil Mahre, U.S.	3:32.21
2. Ingemar Stenmark, Sweden	3:33.27
3. Klaus Heidegger, Austria	3:33.73
4. Piero Gros, Italy	3:34.09
5. Franco Bieler, Italy	3:35.03
6. Hans Hinterseer, Austria	3:35.58
7. Willi Frommelt, Liecht.	3:36.14
8. Hans Enn, Austria	3:36.38
9. Christian Henni, Switz.	3:36.94
10. Bojan Krizaj, Yugoslavia	3:36.99

AP.



Phil Mahre on his way to first place in the grand slalom at Val d'Isère.

The Weekend Outlook for Professional Football

EAST RUTHERFORD, N.J., Dec. 10 (UPI).—The St. Louis Cardinals are fighting for a playoff berth Sunday, but John McVay is fighting for his job.

The Cardinals and the Washington Redskins are the only two teams still alive in the battle for the NFC Wild-Card playoff berth as both teams carry 9-4 records into the final weekend of the season to rank second in the NFC East behind the Dallas Cowboys.

But St. Louis has lost twice to Washington this season and would need either a victory or a tie here against the Giants, plus a Redskin loss, to advance into the playoffs for the third straight year. A Washington victory at Dallas Sunday would eliminate St. Louis.

"There's nothing we can do about that Dallas game," said St. Louis coach Don Coryell. "The only thing we're concerned about is beating the Giants and hoping the Cowboys can beat Washington.

"We have to depend on another team. But maybe that's fitting since all of our games have gone down to the wire. Maybe our season should go down to the wire, too. Our job is to defeat the Giants and then wait and see what happens. Nothing will happen, though, if we don't beat the Giants."

Beating the 3-10 Giants will be a much tougher task than it appears on the surface. New York has won three of its last four games, including three straight at home.

The catalyst behind the Giants has been head coach McVay, who replaced Bill Arnsparger at midseason after the Giants lost their first seven games. McVay was given the job on an interim basis with the stipulation that his performance will be reviewed at season's end to determine if he should continue on as the head man.

McVay has had the Giants playing .500 football in his six weeks at the helm and could secure his employment for next season with a victory over the Cardinals.

pleting 11th NFL season on dismal note. It's their eighth losing campaign. Choice: Atlanta by 2.

San Francisco (7-6-0) at New Orleans (4-9-0)—Although he is fit, Jim Plunkett has been benched as 49ers quarterback in favor of Scott Bull. Team won six of its first seven and has lost five of its last six. Saints got through the year in orderly fashion and look for Archie Manning to return as quarterback. Choice: New Orleans by 3.

St. Louis (9-4-0) at Giants (3-10-0)—Cardinals will eliminate themselves from the playoffs if they lose, which seems unlikely for a team with so much talent and class. Of their last eight games, six were against playoff contenders. They won three by a collective 13 points, lost three by 21. Choice: St. Louis by 7 points.

Seattle (2-11-0) at Philadelphia (3-10-0)—The Eagles' fans are something. About 55,000 will turn out to see this alleged contest. Choice: Philadelphia by 7.

AMERICAN CONFERENCE

Pittsburgh (9-4-0) at Houston (5-8-0)—The Oilers promise to put up a battle but they have key people injured like Dan Pastorini, the quarterback, and Curley Culp, the middle guard. A victory will clinch a division title for Steelers. If they lose after eight straight victories, a lot of negative possibilities will arise. Choice: Pittsburgh by 14. (Saturday.)

Cincinnati (9-4-0) at Jets (3-10-0)—If Pittsburgh wins on Saturday, the Bengals are out of the playoffs. Don't blame the Jets should they seem bewitched, bothered, bewildered and scoreboard-watching to see how much longer the season has to last. Choice: Cincinnati by 13.

Buffalo (2-11-0) at Baltimore (10-3-0)—Colts have a problem. They have used only three running backs all season and two are now hurt, Roosevelt Leaks and Don McCauley. Both expected to play against Bills. Considering all the adversity—loss of his fullback and quarterback—O.J. Simpson's season may be his greatest. Choice: Baltimore by 6.

Cleveland (9-4-0) at Kansas City (4-9-0)—The coaches offer a contrast. Forrest Gregg's season running the Browns has been a big success while Paul Wiggin's second with the Chiefs has not. Most thought it would be the other way around. Choice: Cleveland by 3.

New England (10-3-0) at Tampa Bay (0-13-0)—Chuck Fairbanks says he will rest some battered Patriots although Sam Cunningham, the fullback who has missed four games, will play to get ready for playoffs. Buccaneers ready to make NFL history by losing their 14th game. No one has done that before. Choice: New England by 18.

San Diego (6-7-0) at Oakland (12-1-0)—Chargers have done well enough so that the coach, Tommy Prothro, was rehired. Raiders have won nine straight and are getting better and better, especially defensively against the rush. Choice: Oakland by 10.

INTERCONFERENCE

Minnesota (10-2-1) at Miami (6-7-0)—If the Vikings want the home-field advantage of their tiny ice box in Bloomington for the playoffs, they need to win this one. Dolphins expect to give them a battle, although their defense against Viking pass attack will be weak. Bob Griese will start at quarterback. Choice: Minnesota by 3. (Saturday.)

Denver (8-5-0) at Chicago (7-6-0)—Both sides have been pleased with their seasons and are looking ahead. Bears want Walter Payton to win the league rushing title and they intend to shred Broncos' four-linebacker defense. Choice: Chicago by 7.

How Steelers Conned the Raiders

By Dave Anderson

OAKLAND, Dec. 10 (NYT).—ver since Al Davis took com-and of the Oakland Raiders ganization, their motto has en 'Pride and poise". Add pro-ety.

Throughout the National Foot-l League in recent weeks, cyn-including some employed by Pittsburgh Steelers, had ndered about the Raiders' pro-ity. The theory was that the iders, perhaps subconsciously, uld surrender to the tempta-n of eliminating the Steelers, ir recent post-season execu-ners, from the American Con-ence playoffs by losing to the cinnati Bengals Monday night. ot even the district attorney uld have been alarmed because Raiders have a history of ng enough big games on merit be above suspicion. Only once e the Raiders qualified for the er Bowl game, and they lost. oe then they also have lost the C championship game six es, twice to the Steelers in the two years. No grand jury ld possibly indict the Raiders losing a big game.

but with the Steelers conning Raiders into accepting a pos-challenge in the playoffs, Raiders finally won a big e big.

The Raiders saved the Steelers, nced the cynics and subdued Bengals, 35-20, on Ken Sta-'s four touchdown passes. To lify for the playoffs as the tral Division champion, all the elers have to do now is con-r the Oilers in Houston to-row for their ninth con-utive triumph.

Do you think," John Madden asked, "that the Steelers con-your team into playing such od game?"

No," the Raiders' coach said. Football was that simple, I'd them to do it for us every k."

ut by wondering out loud, the elers had created an issue that Raiders could not escape. Per-s on a quiet Sunday some-re the Raiders might have consciously gone through the lons for a limited television ence. But under the national e of the Monday night game, Raiders had no place to hide. y did not dare go through motions—not after all the pers, not with the pro foot-public and their peers, in-ing the Steelers, watching y block and tackle.

bconsciously at least, the lers had been conned by the lers into adding propriety to r motto.

ot that the Steelers will neces-y meet the Raiders in an-r AFC championship game. On the premise that the Steelers and the Baltimore Colts will win their final regular-season games this weekend, they would collide at Baltimore in the first round of the playoffs while the Raiders go against the New England Patriots in Oakland.

"The Steelers and the Colts," Al Davis has said. "That's like the Russians and the Chinese fighting."

If the Steelers and the Raiders survive, they will meet in Oakland on Dec. 26 for the AFC title and a trip to the Super Bowl game in Pasadena, Calif., next month. The Steelers want to become the first team to win the Super Bowl three consecutive years. The Raiders hope to win the Super Bowl for the first time. Among the Raiders eager for a match with the Steelers is George Atkinson, the strong-side safety.

"To be the champs," Atkinson was saying Monday night, "you got to beat the champs."

Atkinson has already sued the champs. He has filed a $3-million slander and libel suit against the Steelers and their coach, Chuck Noll, and the Oakland Tribune. Noll was quoted as having said that Atkinson leveled Lynn Swann, the Steelers' wide receiver, "with intent to maim" when the Raiders won the season opener, 31-28. Noll also linked Atkinson with a "criminal element" in pro football.

"The suit," Atkinson said, "will have no bearing on my performance if we play the Steelers for the title. If anything, it will make me better."

Atkinson also was saying what all his teammates were saying—that they never considered eliminating the Steelers by losing to the Bengals, that their performance proved their Super Bowl potential.

"If we let down," Atkinson said, "how can we be championship material? We don't shy away from anybody. All that Pittsburgh talk, they figured we're afraid to play them, but we'll play anybody who comes in here."

That phrase "anybody who comes in here" is important. With a 12-1 won-lost record, the Raiders are assured the home-field advantage in the playoff opener and, if they qualify, in the championship game. In contrast, they have never won an American Conference postseason game on the road, losing five.

"The home field is especially important to us," Ken Stabler said. "Not just because of the home crowd, but because the weather figures to be warmer here than in the Eastern cities. We're a passing team. Warm weather helps our offense."

Stabler has thrown 27 touchdown passes, the most in the NFL this season. Against the Bengals, the left-handed quarterback completed 16 of 20 passes for 217 yards.

"And the Bengals," said John Madden, "came in here as the No. 1 defensive team in the whole NFL against the pass. We're really starting to play well now."

After the Bengals took a quick 6-0 lead, the Raiders played so well that Stabler was able to sit out the last 10 minutes without a complaint from the Steelers or Val Pinchbeck, the inspector of integrity from commissioner Pete Rozelle's office.

"I thought," Pinchbeck said, "the Raiders handled the integrity situation pretty well in the early going."

McAdoo Traded To NBA Knicks In $3-Million Deal

BUFFALO, N.Y., Dec. 10 (UPI).—Three-time National Basketball Association scoring champion Bob McAdoo and forward Tom McMillen were traded to the New York Knicks last night for $3 million and forward John Gianelli.

The negotiations between the Buffalo Braves and the Knicks were completed when Braves owner Paul Snyder, who had agreed to and turned down the same offer earlier this week, accepted the deal.

Snyder had wanted to send McAdoo, who refused to sign a new contract in an effort to gain free-agent status, to the Seattle SuperSonics in exchange for $2 million, Tom Burleson and Leonard Gray, but that deal apparently fell through at McAdoo's insistence to go to New York.

McAdoo, at 6 feet 9 inches tall perhaps the best outside shooting big man in the history of basketball, gives the Knicks one of the most formidable front lines in the NBA. With the quick development of rookie center Lonnie Shelton, who had 31 points and 19 rebounds against the New York Nets Wednesday night, McAdoo may play forward opposite powerful Spencer Haywood. However, any of the three, McAdoo, Shelton or Haywood, can play center or forward.

McAdoo entered this season averaging 28.5 points per game over four years.

The Matches

By William N. Wallace

NEW YORK, Dec. 10 (NYT).—The following games will be played this weekend in the National Football League:

NATIONAL CONFERENCE

Los Angeles (9-3-1) at Detroit (6-7-0)—If Minnesota loses earlier in the day, the Rams can become a home team in the playoffs should they defeat the Lions. That need not be hard. Detroit passers, for example, have been sacked 62 times, more than any other team's quarterbacks. Choice: Los Angeles by 7. (Saturday.)

Washington (9-4-0) at Dallas (11-2-0)—Redskins will know where they stand because the Cardinals-Giants game should be over before the kickoff at Texas Stadium. If Cardinals have won, Skins must take Dallas to reach the playoffs, which will not be easy. If Cards have lost, Washington can lose also and qualify for playoffs as NFC wild-card entry. These teams despise one another. Beginning in 1971, they have played 12 times and each has won 6. Choice: Dallas by 4.

Green Bay (4-9-0) at Atlanta (4-9-0)—Packers will give the seasoned, well traveled Randy Johnson a starting role at quarterback. Why not? Falcons completing 11th NFL season on dismal note. Choice: Green Bay by 3.

New Orleans (4-9-0) at Minnesota (10-2-1)—Vikings will be fighting to keep their home-field advantage for the playoffs. Choice: Minnesota by 14.

Detroit (6-7-0) at Los Angeles (9-3-1)—Rams will be fighting to keep their home-field advantage for the playoffs. Choice: Los Angeles by 14.

Houston (5-8-0) at Cincinnati (9-4-0)—Bengals will be fighting to keep their home-field advantage for the playoffs. Choice: Cincinnati by 14.

Miami (6-7-0) at Buffalo (2-11-0)—Bills will be fighting to keep their home-field advantage for the playoffs. Choice: Miami by 14.

Kansas City (4-9-0) at Denver (8-5-0)—Broncos will be fighting to keep their home-field advantage for the playoffs. Choice: Denver by 14.

Chicago (7-6-0) at Green Bay (4-9-0)—Bears will be fighting to keep their home-field advantage for the playoffs. Choice: Chicago by 14.

Baltimore (10-3-0) at Cleveland (9-4-0)—Browns will be fighting to keep their home-field advantage for the playoffs. Choice: Cleveland by 14.

Tampa Bay (0-13-0) at New England (10-3-0)—Patriots will be fighting to keep their home-field advantage for the playoffs. Choice: New England by 14.

Philadelphia (3-10-0) at Seattle (2-11-0)—Seahawks will be fighting to keep their home-field advantage for the playoffs. Choice: Seattle by 14.

Oakland (12-1-0) at San Diego (6-7-0)—Chargers will be fighting to keep their home-field advantage for the playoffs. Choice: San Diego by 14.

In NHL Activity

Flyers Use Checking To Overwhelm Bruins

BOSTON, Dec. 10 (UPI).—The Philadelphia Flyers returned to their relentless checking game last night to pin a 3-1 loss on the Boston Bruins. It was the Flyers' first regular-season victory at Boston Garden since their first National Hockey League visit to the Bruins' home in November, 1967.

The Flyers, who did win a pair of games in Boston last spring to knock the Bruins out of the Stanley Cup semifinals, won the game with first-period goals by Rick MacLeish and Gary Dornhoefer. Bobby Clarke added a late third-period goal.

Boston's lone goal was the game's first, a Wayne Cashman deflection of a Terry O'Reilly drive.

Neither Boston's Gilles Gilbert nor Philadelphia's Bernie Parent was busy in the game. There were a mere 34 shots taken, 18 by Boston and 16 by the Flyers.

"It was very physical in the first period," said Philadelphia coach Fred Shero, who has adapted with great success the rugged but conservative Soviet style of play. "Then it settled down.

"I think in the playoffs we play much better hockey than we did tonight. I didn't see any beautiful plays out there by either team. We just kind of slugged it out all night long. We fought it out in the corners and on the boards."

Three goals were scored in the first 11:31 of play as the Flyers took a 2-1 lead. The second phase of the game lasted 48.09 when few shots were taken and neither team could mount any offensive thrust.

The final score came with 20 seconds to play as Clarke picked up a loose puck at center ice, crossed the blue line and wound up to shoot on the vacant Boston goal. As he shot, Boston's Bobby Schmautz threw his stick in the direction of the puck.

The stick went wide of its mark and so did Clarke's shot. But referee Bruce Hood, who three minutes earlier had penalized the Bruins for a "personal remark from the end of the bench," awarded Clarke his 10th goal.

Penguins 2, Sabres 1

At Buffalo, linemates Wayne Bianchin and Blair Chapman each scored and goalie Denis Herron stopped 30 shots to propel Pittsburgh to a 2-1 victory over the Sabres.

Bianchin deflected Greg Malone's slap shot past Buffalo goalie Gerry Desjardins at 17:34 of the first period to give Pittsburgh a 1-0 lead and Chapman made it 2-0 at 5:46 of the second period when he stole the puck from Rene Robert in the Sabres' end and flipped a wrist shot past Desjardins.

Richard Martin put Buffalo back in the game with a power-play goal, his 14th score of the year, at 18:36 of the second period.

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts.	GF	GA
N.Y. Islanders	17	7	3	37	94	64
Philadelphia	14	7	6	34	96	75
Atlanta	14	8	6	34	97	81
N.Y. Rangers	12	11	6	30	113	100

Smythe Division

St. Louis	12	13	3	27	84	103
Chicago	10	15	4	24	94	106
Colorado	8	16	4	20	79	98
Vancouver	8	20	2	18	79	116
Minnesota	6	18	4	16	74	127

WALES CONFERENCE

Norris Division

	W	L	T	Pts.	GF	GA
Montreal	22	4	4	48	145	65
Los Angeles	9	11	10	28	99	98
Pittsburgh	11	12	5	27	83	91
Detroit	8	14	4	20	76	87
Washington	8	15	4	20	78	110

Adams Division

Boston	19	7	2	40	108	84
Buffalo	15	8	3	33	87	63
Toronto	12	10	6	30	106	95
Cleveland	6	15	7	19	69	96

Thursday's Games

Pittsburgh 2, Buffalo 1 (Chapman, Bianchin; R. Martin).

Philadelphia 3, Boston 1 (Clarke, Dornhoefer, MacLeish; Cashman).

Quebec 5, Phoenix 4 (Cloutier 3, S. Bernier, P. Bordeleau; Cormier 2, McLeod, Repol).

College Basketball

Thursday's Results

EAST

Howard 87, Buffalo 86.
Kansas 57, Fordham 48.
Rhode Island 72, Washington St. 65.
Rutgers 73, Manhattan 52.

SOUTH

Miss. State 107, NE Mo. St. 58.
W. Va. State 80, Wheeling 78.

MIDWEST

Detroit 78, Cleveland St. 66.
Kent St. 73, Penn St. 70.

SOUTHWEST

Southwest Texas 56, Texas Lutheran 54.
Texas El-Paso 59, W. Texas St. 58.

WEST

Colorado St. 74, Pacific 43.
Texas Tech 62, Air Force 56.

NBA Kings Are Worn Down In Display by Hawks' Hudson

KANSAS CITY, Dec. 10 (UPI).—Atlanta guard Lou Hudson needed a rest after the third quarter last night. He had worn himself out during the previous 12 minutes and wore out the Kansas City Kings too.

Hudson hit his first 11 shots of the third quarter and finished the period with 12 of 13 field-goal attempts while helping the Hawks stretch a 45-44 halftime lead into 82-75.

The Hawks then hung on for a 102-100 victory, the final points coming with 38 seconds to play when the 6-5 Hudson sank two free throws to give him 34 points and offset a career-high 38 points by Kings forward Scott Wedman.

"I usually get a rest with about four minutes left in the quarter, but not tonight," said Hudson. "When the quarter ended I asked for a blow because I was getting tired and that is as good a time as any to take a rest."

While Hudson rested, the Hawks were able to stretch their lead to 11 at 96-85 with 6:16 to play before Kansas City fought back to a 100-100 tie with 1:04 to play.

The Kings had two final chances, but Sam Lacey missed a hook shot and Boron Boone who finished with 18 points, missed a 15-foot jumper just before the buzzer.

"There's not a lot you can do about it when Hudson starts going like that," said Kings coach Phil Johnson.

Hawks coach Hubie Brown said Hudson's third-quarter performance, the best shooting effort in Hawks' history, was the best he had ever seen. "There were no cheap shots, most of them came from the outside and what made them even bigger was that we needed every one of them," Brown said.

Nuggets 104, Cavs 94

At Denver, guard David Thompson scored a game high 29 points and joined teammates Bobby Jones and Dan Issel in directing a third-quarter offensive for a 104-94 Nuggets' victory over Cleveland.

It was the fourth straight road loss for the Cavaliers as they finished a five-game road trip. Both teams were 16-7 going into the game.

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Boston	13	9	.591	—
Philadelphia	13	9	.591	—
N.Y. Knicks	11	13	.458	3
Buffalo	10	14	.417	4
N.Y. Nets	10	14	.417	4

Central Division

Houston	14	6	.700	—
Cleveland	16	8	.667	—
New Orleans	14	10	.583	2
San Antonio	11	13	.458	5
Washington	9	13	.409	6
Atlanta	9	16	.360	7 1/2

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
Denver	17	7	.708	—
Detroit	13	11	.542	4
Kansas City	12	13	.480	5 1/2
Indiana	12	13	.480	5 1/2
Chicago	4	15	.211	10 1/2
Milwaukee	4	22	.154	14

Pacific Division

Portland	17	7	.708	—
Golden State	12	10	.545	4
Seattle	14	12	.538	4
Los Angeles	12	11	.522	4 1/2
Phoenix	9	10	.474	5 1/2

Thursday's Games

Denver 104, Cleveland 94 (Thompson 29, Issel 18; Smith 20, Carr 18).

Atlanta 102, Kansas City 100 (Hudson 34, Drew; Wedman 38, Boone 18).

Bobick-Norton Is Made Official

NEW YORK, Dec. 10 (AP).—Duane Bobick will fight Ken Norton instead of Muhammad Ali in Madison Square Garden sometime between Feb. 15 and March 2, the Garden announced.

That means that Ali's wavering retirement is still in effect, although he had signed a contract to fight Bobick.

By telephone from Louisville, Ali confirmed he was through with fighting and said, "One hundred million dollars can't get me back into the ring!"

Ali also suggested that the winner of the Bobick-Norton fight meet George Foreman to find his successor.

Baseball Rangers Send Burroughs to Braves

By Murray Chass

LOS ANGELES, Dec. 10 (NYT).—One telephone call made George Scott happy last night and another made Jeff Burroughs unhappy early today. The call to Burroughs made him an Atlanta Brave; the one to Scott secured his future as a member of the Boston Red Sox.

The Texas Rangers traded Burroughs, the American League's Most Valuable Player of 1974, to the Braves for five players and $200,000. Burroughs had believed he never would be traded and was shocked to learn that he had been.

Scott, whom the Red Sox reacquired from the Milwaukee Brewers last Monday, stood on the verge of canceling that deal until he received a call in which he learned the Red Sox were willing to give him a three-year contract worth $700,000.

The deal between Atlanta and Texas was one of the most dramatic moves of the baseball meetings. It stunned Burroughs, for whom the Braves gave the Rangers Carl Morton, Rogelio Moret and Adrian Devine, all pitchers, and Ken Henderson and Dave May, outfielders.

"Jeff was close friends with Brad Corbett [Ranger owner] and he understood that he would never be traded," Ted Turner, the Atlanta owner, explained after having lunch with Burroughs, who lives in nearby Long Beach.

Gave Assurances

Unlike Scott, who renegotiated the contract on which he had one more season remaining plus an option year, the 25-year-old Burroughs didn't ask Turner to renegotiate his contract, which has two years left plus an option year. Turner, however, said he had gone out of his way to assure Burroughs he would make him happy one way or another.

"I told him," Turner related, "that after thinking about it and talking to some of our players, if he didn't want to play for the Braves we'd see if the deal could be undone. I told him he could play one year for us and if he wasn't happy we'd trade him. If he was happy, we'd give him a new contract and include a no-trade provision. Finally, I told him, if nothing else makes him happy, I'd shoot myself as a sign of my good intentions. He said I didn't have to do that.

"He's still shocked, but he was almost smiling. He ended up cheering me up. He's going to come to Atlanta next week. I'm sure it will work out."

Burroughs was a highly sought outfielder despite his batting averages of .222 and .237 the last two seasons.

The 6-foot-2-inch Californian hit 25 homers, drove in 118 runs and batted .301 in 1974; he hit 29 homers in 1975, but slipped to 18 last season. His best home-run year was 1973, when he hit 30.

In addition to the three pitchers Burroughs brought, the Rangers also received May, who was traded from Milwaukee for Henry Aaron two years ago, and Henderson, a 30-year-old who will play rightfield.

Asked how the Braves could afford to give up all those players for only one in return, Turner said: "We didn't have anybody play out their options, so we have more players than we know what to do with. We could put a team in Washington with the guys we have left over."

For a while last night, it appeared that the Red Sox and Brewers might not have a trade. Scott has played in the majors for more than 10 years, the last five with the same club, so he had to give permission for the Brewers to trade him.

Desire for Trade

The Brewers, however, never received that permission in writing and, in trading him and Bernie Carbo to Boston for Cecil Cooper, acted on Scott's previously stated desire to be traded, specifically to Boston.

When John Claiborne, the Red Sox assistant general manager, contacted Gary Walker, Scott's agent, he learned that Scott would approve the deal only if he received the kind of contract he wanted.

Several telephone conversations ensued, and the terms of the contract sounded good enough to Scott for him to agree to the trade.

No one was discussing the terms, but it was believed the Red Sox gave Scott a bonus of about $100,000, a hefty increase over his $144,000 salary for 1977, probably in the neighborhood of $175,000, and still higher salaries for the next two years, perhaps up to $225,000.

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(Continued from Back Page)

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Art Buchwald

Henry's Future

WASHINGTON—The question of who will be the new secretary of state under President-elect Jimmy Carter has been answered. He is Cyrus Vance, and almost everyone agrees he is a very nice person.

But the question of what happens to Henry Kissinger is still up in the air. How do you take a man who for the last eight years has had more power than anyone in the world and suddenly put him out to pasture? The answer is that in a free country you can't.



Buchwald

If Henry was foreign minister of China it would be a simple matter. All you would have to do is put up wall posters on Jan. 21 denouncing Kissinger as a "capitalist roader" who imported X-rated films from Hong Kong, plotted against the Carter regime with Betty Ford and tried to l·unch a cultural revolution amongst the peasants of Plains, Ga.

Had Kissinger been foreign minister of the Soviet Union he could be made the head of a power plant in outer Siberia, and his name would be scratched out of every encyclopedia in the nation.

But you can't do that to a former U.S. secretary of state, particularly one who has served his country so long and so well. Yet the United States makes no provision to let down easily someone like Kissinger and give him an opportunity to get used to being a private citizen again.

* * *

In Kissinger's case it is not going to be easy. He will lose his Secret Service men, his staff, his airplane, his helicopters and his press corps. He may still be invited to embassy parties and state dinners, but protocol will demand he sit below the salt. Henry hasn't sat below the salt for so long he has no idea what that end of the table looks like. Actually, it's not much different than sitting above the salt except that everyone notices it.

So the question is what can we do to help Henry Kissinger get through his decompression tank with the least amount of damage to his psyche.

The most unfair thing you could ask of a man who has won the Nobel Peace Prize is to suddenly start using the Eastern Air Lines shuttle from Washington to New York. This is a cruel and unusual punishment, and after the comforts of Air Force One it could send a man into a tailspin from which he would never recover.

As a taxpayer I would have no objection if we let Henry keep Air Force One for at least a year. (It wasn't generally known, but even though President Ford had custody of Air Force One he always had to ask Henry whether he was going on a trip before the President could use it.)

I would also let Kissinger keep his Secret Service men for a year—not just to keep reporters from prying through his garbage but to protect him from publishers for whom Henry has promised to write a book. When Kissinger finally signs his book contract there will be 50 publishers who feel they have been double-crossed. Henry's life will still be in danger when several editors and agents discover Henry made a deal with somebody else.

* * *

Lastly, I would give Mr. Kissinger a very large office at the State Department—as large as the one he has now.

This is not just for the sake of appearances. In the last eight years Henry has met with every head of state, almost always in private. What he has said to them and what they have said to him is still for the most part secret. It's possible that Mr. Kissinger may have made promises to these heads of state that even he has forgotten about. So it is essential for the new secretary of state, Cy Vance, to be able to get Henry on a moment's notice and say, "Henry, what the hell did you say we'd give the president of Sri Lanka if they'd paint our mine sweepers when we pulled into port?"

Vance is not going to be able to get an answer in time if he has to locate Henry on the Eastern Air Lines shuttle.

French Customs Out

PARIS, Dec. 10 (UPI).—The customs officers union today announced that members will strike Monday to support their demand for extra money for transportation to and from work.

The Gunshots Cracking Around France

A professional hunting guide who works in the Sologne area said, 'It is awful what they do, some of them. They stock the woods with specially raised pheasants, then kill them by the thousands. The poor things are too weak and unaccustomed to nature to escape.'

By James F. Clarity

LA FERTE-SAINT-AUBIN, France (NYT).—Gunshots cracked all over the French countryside last weekend as more than 2 million hunters took to the woods, bent on shooting, for dinner or amusement, virtually anything that rustled, loped or fluttered.

With the four-month game season only half over, the French urge to shoot has gained this country the distinction of having the highest ratio of hunters to population and to land in Europe and possibly the world. There are 2.4 million registered hunters, or one for every 25 acres in the country.

The game ranges from rabbits and thrush in the suburbs of Paris, to deer and wild boar in the forest near this town 13 miles south of Orléans in the Sologne, France's most elite hunting district. While all kinds of French citizens go hunting, mostly on weekends, the shooting, like many activities in this country, is organized along social class lines. Most of the hunting in the suburbs of big cities is done by community clubs open to anyone properly armed and sober

Private Preserve

But here, on a private preserve of 3,000 acres of woodland, a group of about a dozen well-to-do people, many of them members of the National Assembly, and their wives, killed wild boar and at least one deer last weekend.

The owner of the land, a wealthy industrialist and former politician, insisted that a visiting reporter not disclose his name or those of the other hunters, some of whom were supposed to be in their own districts consulting their constituencies.

The nationwide hunting is condemned by some environmentalists, defended by others. But the opinion of many of the 50 million citizens who do not hunt seemed summarized in the remark of a suburban woman: "I can't stand hunting, but I am a hypocrite, because I love to eat what they shoot."

A professional hunting guide who works in the Sologne area said, "It is awful what they do, some of them. They stock the woods with specially raised pheasants, then kill them by the thousands. The poor things are too weak and unaccustomed to nature to escape."

Another local hunter said that the wild boars on the property hunted by the Assembly members had been specially fed for weeks before the hunt and that they never attacked a human or another animal unless surrounded and threatened. The two visitors were able to watch the hunt from two sides: that of the well-dressed, well-equipped hunters—*les chasseurs*—and that of the roughshod beaters—*les rabatteurs*.

Visitors Warned

The owner of the château and his wife said that the visitors must not go into the woods with the hunters because boar hunting was too demanding an activity, too dangerous for the hunters to be bothered. It would be all right, the owners said, for newsmen to go into the woods with the beaters.

At 9:15 on a sunless morning, the hunters were driven into the woods in a Land-Rover and the owner blew a trumpet on the other side of the forest. The beaters, a few miles away, released about 20 small yelping dogs, some fox terriers, most mongrels. The beaters began hollering and hooting and the dogs raced around sniffing for boars. The 20 beaters, wearing bright-orange plastic vests, carried steel-pointed pikes or shotguns.

The beaters spent the next two-and-a-half hours pushing through thick brush while the dogs chased the boars in the general direction of the hunters. Two deer rushed past. A fat pheasant ruffled itself out of hiding into the air above the birch-tree tops. No one shot at them because this was a boar hunt.

Boars Appear

Several boars finally appeared, ranging from 60 to 150 pounds, looking like large gray pigs with long snouts. None of them had tusks.

Gunshots began to crack a mile or so away. "Where are the hunters now?" a visitor asked. "In the *miradors*," a beater said.

The visitors then saw their first *mirador* and hunter. The *mirador* was a 20-foot-high enclosed platform. The hunter was a man with a long forest-green coat and Tyrolean hat. He had just missed several boars that rushed across a clearing about 100 yards away from him.

The next hunter, also standing high above the ground in a *mirador*, is a woman. "What did I get?" she asked a beater. "I shot at something over there." The beater looked around and found a dead deer, perhaps a year old.

The next hunter in a platform was also a woman, the château owner's wife. She had killed two boars, each weighing about 50 pounds, which ran past her perch at a distance of about 75 feet. "And I missed one *just 10 meters away*," she said with a grimace.

Three dogs howled in the distance. They had encircled a 200-pound boar. The beater who rents his services and his dogs for the hunt rushed to the scene, raised his shotgun and shot the boar dead from about 6 feet away. "If I didn't kill it, it might have wounded my dogs," the beater said.

Two other men hauled the dead beast away. The proprietor would decide, a beater said, whether it would be divided *among the guest hunters or sold* to a local meat merchant.

Dozen Killed

At least a dozen boars were killed by 11:30 a.m., as the trumpet sounded again. "What are we having for lunch?" one beater asked. "Chicken," answered the chief of the beaters. The guest hunters would lunch in the château on either pheasant or on boar killed a few weeks ago and properly aged, the men said.

"You think it was hard for you running in the woods out there?" asked a hunter approaching the château, preparing to pour himself a Scotch. "What do you think it was like for us standing *still* out there in the cold in the *miradors?* I ate a big chocolate bar. I had five shots, all misses."

As they approached the turreted 19th-century château, two women hunters compared their morning activities. "It was my last shot," one said. "It got him and he just sat down, like this."

The woman gestured, her arms simulating the paws of a boar sitting down after being shot. The other woman murmured approval. They went in to eat lunch.

PEOPLE: *Dissident Soviet Amalrik Offers Carter a Chance*

Writer Andrei Amalrik, 38, making his first public appearance in the United States, offered President-elect Jimmy Carter a chance to "rehabilitate the presidency" by meeting him. Amalrik, who spent most of the past 10 years in Soviet prisons or in exile in Siberia, and his wife arrived in Amsterdam in July this year, forfeiting their Soviet citizenship. He is the author of the best-selling "Will the Soviet Union Survive Until 1984?" Amalrik was in New York to accept the human rights award from the International League for Human Rights. Noting that President Ford once refused to invite another famous Russian dissident, Alexander Solzhenitsyn, to the White House, Amalrik said that by meeting him, Carter had "an excellent opportunity to rehabilitate" the presidency. While in the United States, the writer will lecture at Columbia, Yale, Harvard and other universities.

* * *

AFL-CIO president George Meany, 82, was reported in good condition Friday in a Bethesda, Md., hospital where he had a cataract removed from his left eye. Doctors say that the surgery plus corrective lenses will give him normal vision.

* * *

The wrap-up artist Christo—full name Christo Javacheff—is being sued in San Francisco for breach of contract by his lawyer. Paul Kayfetz of Bolinas, Calif., claims that Christo, his wife and their Running Fence Corp. failed to pay him fully for services and expenses in proceedings regarding the artist's project to build a fence to the Pacific Ocean. Kayfetz claims that the defendants also broke a promise to give him a large collage of the running fence. He says that he is owed $52,047 plus interest. He wants $100,000 in exemplary damages.

* * *

Joan Mondale, wife of Vice-President-elect Walter Mondale, says that their two teen-age children will remain in private schools. All three Mondale children attended public elementary schools in Washington "and had a very good *experience*," Mrs. Mondale said. They switched to private schools when they reached junior high. Asked why, Mrs. Mondale said that their elder son, Teddy, "was not an intellectual by any means—and we felt he needed closer supervision." He has since graduated from high school. The Mondales' daug[hter] Eleanor Jane, 17, is a senio[r at] Georgetown Day School, and William Hall, 14, is a 10th-gr[ader] at St. Alban's School.



Carl Bernstein

. . more b[ooks]

* * *

Carl Bernstein, 34, Bob W[ood]ward's partner in covering W[ater]gate for The Washington Po[st, is] quitting his Post job Jan[...] Bernstein said he wanted "t[o do] other kinds of journalism." B[ern]stein joined The Post in 196[6] and Woodward wrote two [best]sellers, "All the President's [Men]" and "The Final Days." Bern[stein] wants to write more books.

* * *

During her sold-out, week[long] run in Enid Bagnold's pla[y "A] Matter of Gravity" in San [...] this week, Katharine Hep[burn] has been performing in a w[heel]chair. The 67-year-old ac[tress] broke an ankle last month [in a] fall at her home in Hollyw[ood] Hills, Calif.

* * *

Country music superstar J[oh]ny Cash is having his downs [and] ups with television. Mo[nday] night his Christmas special [was] seen on CBS in the U[nited] States. After the show, he [said] he was through with TV, [that] the special was "the wors[t in] the history of television" [and] projected a false image of [him.] Now he says he is going [to] tape another show next Ch[rist]mas. "I'm not through with [tele]vision. I'm definitely [not] through with television," [he] said Wednesday. "We were No. 1 show in our time [slot] Monday night."

—SAMUEL JUSTIC[E]

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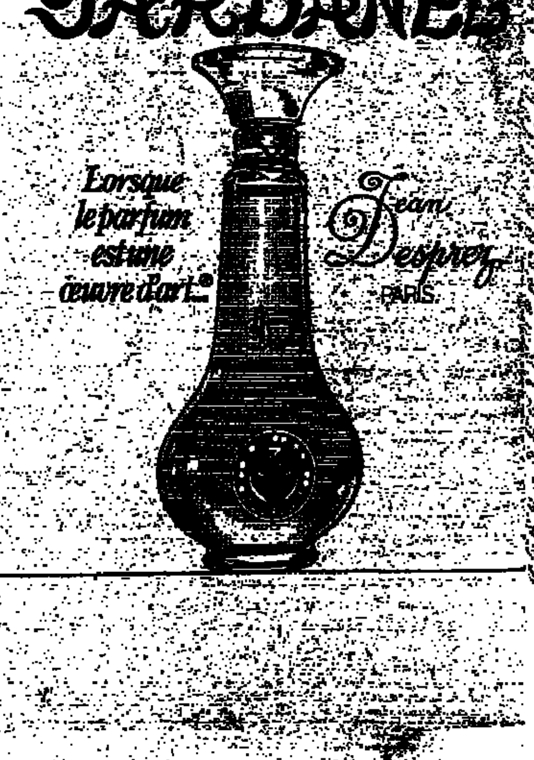
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TURN TO PAGE 15 FOR MORE CLASSIFIED



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Published with The New York Times and The Washington Post

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No. 29,194 PARIS, MONDAY, DECEMBER 13, 1976 Established 1887

Rift Developed After Elections

Two Bonn Opposition Parties End Split

From Wire Dispatches

BONN, Dec. 12.—West Germany's two conservative opposition parties tonight patched up their feud and agreed to renew their 27-year parliamentary alliance.

They split Nov. 12, when Franz Josef Strauss, leader of the Bavarian Christian Social Union, led the 53 CSU deputies out of their partnership with the Christian Democratic Union (CDU), which has 190 seats.

He complained that the CDU fell short of a majority in the Oct. 3 general election because the Christian Democratic candidate for chancellor, Helmut Kohl, had failed to offer a clear alternative to Chancellor Helmut Schmidt's policies.

Mr. Schmidt's Social Democrats —with 214 seats—and Foreign Minister Hans-Dietrich Genscher's Free Democrats—with 39 seats—won a 10-seat majority in the Bundestag, the lower house of Parliament.

The new Bundestag meets on Tuesday and is due to elect a chancellor in a secret ballot Wednesday.

There is speculation that Mr. Schmidt, who has been in trouble over government plans to delay increases in state pensions, may not get the votes of all his coalition deputies.

The CDU-CSU decision, after a six-hour meeting today, returned the conservatives as the strongest Bundestag faction, giving them the right to name the assembly's president, a post previously held by Annemarie Renger, a member of Mr. Schmidt's party.

Mr. Kohl and Mr. Strauss said that, for all practical purposes, the parliamentary cooperation between both parties will remain unchanged from the previous legislative periods. Committees of both parties would have to thrash out guidelines for their future cooperation, however, both leaders said.

Nazis Recalled

To the West Germans, who remember how party fragmentation opened the door to a Nazi seizure of power in 1933, Mr. Strauss's secession from the CDU was unsettling.

Konrad Adenauer, West Germany's first chancellor, formed the CDU after the Nazi collapse in 1945 as a political partnership of all the various bourgeois and Christian groups that had fought each other in the 1920s.

Under Adenauer's leadership, the Christian Democratic Union became the strongest political force in the republic and for 20 years, until the Social Democrats and Free Democrats joined forces in 1969, it ran the government.

Many West Germans expressed the fear that Mr. Strauss's breaking away from the CDU would provoke similar moves in other parties.

Mr. Schmidt's Social Democrats have restless right and left wings, and Mr. Genscher's Free Democrats have similar problems.



United Press International.

Franz Josef Strauss (left) and Helmut Kohl shaking hands after Bonn conference.

Lower Saxony Coalition

WOLFSBURG, West Germany, Dec. 12 (Reuters).—The Free Democratic party in Lower Saxony agreed last night to enter into a state coalition with the Christian Democratic Union.

The liberal Free Democrats are the junior partners in the federal government coalition led by Chancellor Helmut Schmidt's Social Democratic party.

It is the first time in seven years that the Free Democrats have joined ranks in any state with the CDU.

A Free Democratic party conference in the state of Saarland voted last weekend in favor of opening negotiations with the CDU on a similar coalition there.

The FDP leaders, Mr. Genscher, has said that the party will stick with Mr. Schmida's SPD in the federal government for all of the forthcoming fouryear legislative term, but he has left open the possibility of switching sides in 1980.



United Press International.

Henry Kissinger waves farewell to Europe at London airport.

Returns to Rhodesia

Smith Scorns New Ideas From Britain at Geneva

GENEVA, Dec. 12 (UPI).—Rhodesian Prime Minister Ian Smith returned to Salisbury today after hearing some new ideas from Britain at the Rhodesian conference on black majority rule and saying he likes them no more than earlier British suggestions.

Mr. Smith, who had said on Friday that he would leave here this weekend, pulled out of Geneva after a meeting with the conference chairman, Ivor Richard of Britain. Mr. Richard had just returned from discussions in London.

"I heard a few ideas and I like them no more than the others I had heard from the British," Mr. Smith said after a 45-minute meeting with Mr. Richard.

"At the rate the conference is going, the way it is going, it is not going to get anywhere with or without me," Mr. Smith said in announcing his return to Rhodesia. He left Foreign Minister Pieter van der Byl in charge of the white minority government delegation here.

'Ghastly Thought'

Mr. Smith was asked what he thought of the idea of Britain running the army and police prior to black majority rule in Rhodesia.

"It's a ghastly thought," the Prime Minister said.

Mr. Smith said that, although the conference would adjourn soon, he and Mr. Richard had not agreed on any date or place for resumption. However, recess is necessary to give the black nationalists "time to get their feet back on mother earth and get some sanity," he said.

Mr. Richard said on his return to the conference—after talks in London with Foreign Secretary Anthony Crosland and Secretary of State Henry Kissinger—that Britain is considering what kind of direct role it should play in Rhodesia during the transitional period to independence under black majority rule.

Asked if this role would include sending troops, he replied:

"That's an iffy question. It is a possibility so far in the extremes of implausibility that one should rule it out."

Mr. Richard said he will see all the delegation leaders to fill them in on his discussions with Mr. Crosland and Mr. Kissinger. Then it will be up to him, as chairman of the conference, to call a Chirstmas adjournment, he said.

Conference officials believe the talks will recess before the end of the week and resume in three to five weeks, perhaps in Nairobi, although Geneva may well remain the conference site.

Mr. Richard said Britain will take the time to consider the views of the black delegations on the British role during the transitional period "and perhaps come up with some new ideas."

"We are prepared to play a direct role," he said, but the "precise nature" of this role remains to be determined.

Compromise Plan

LONDON, Dec. 12 (NYT).—Mr. Kissinger and Mr. Crosland yesterday concluded two rounds of strategy sessions aimed at breaking the deadlock in the Geneva talks.

Neither Mr. Kissinger nor Mr. Crosland would publicly discuss the compromise plan under discussion yesterday morning and Friday. But informed sources said ideas focused on having a British executive officer, or resident commissioner, instead of the "council of state" originally suggested to Mr. Smith by Mr. Kissinger and which has since become a major point of contention in the negotiations.

Another idea concerns a way to get around black Rhodesian opposition to white Rhodesians retaining the posts of defense minister and minister for law and order in an interim govern-

(Continued on Page 2, Col. 8)

Spanish Official Kidnapped, Held By Leftist Group

From Wire Dispatches

MADRID, Dec. 12.—Gunmen yesterday kidnapped Antonio Maria de Oriol y Urquijo, the conservative president of the Advisory Council of State, taking him from his downtown Madrid office.

The kidnapping of the 63-year-old industrialist from the Basque country appeared to be a deliberate act of provocation before the nationwide referendum Wednesday that is expected to ratify the government's program of political reform.

A native of the Basque province of Vizcaya, Mr. de Oriol was appointed in 1973 to the presidency of the largely ornamental Council of State, which advises the government and parliament. He was appointed to parliament by Franco and is also a member of the Council of the Realm, which advises King Juan Carlos.

An extreme leftist group today claimed responsibility for the kidnapping and demanded the release of 15 political prisoners.

An anonymous caller, who identified himself as a member of the "Groups of Anti-Fascist Resistance—First of October" (GRAPO), telephoned news agencies to say that the organization had kidnapped Mr. de Oriol.

Note to Newspaper

He said Mr. de Oriol was well and would be freed if the government released 15 leftist prisoners.

The caller said the group's demand was contained in a note received earlier by the newspaper El Pais.

The October First group is thought to be a splinter faction of a tiny former Communist group, and takes its name from the killing of four policemen on Oct. 1, 1975.

The police have blamed it for a series of bombings on July 18—the anniversary of Franco's rising in 1936 against the Second Republic—but its very existence has been a matter of some doubt. In October, a rightist newspaper reported that the police had "dismantled" the organization, arresting 70 of its activists in Madrid, Barcelona and Gallcia.

Speculation persisted that the kidnapping could be the work of some faction of the badly fragmented Basque separatist organization ETA, although spokesmen for the group's so-called "military" and "political-military" wings in southern France denied involvement.

4 to 6 Gunmen

According to varying accounts, four to six gunmen, using two cars, carried out the kidnapping at Mr. de Oriol's third-floor office overlooking Retiro Park shortly after 11:30 a.m. The former justice minister had been driven from his home in the suburb of Aravaca escorted by a policeman, who remained in the car.

The kidnappers, saying they had been sent by a Madrid priest, were escorted by a doorman to Mr. de Oriol's office, where they pulled submachine guns from under their coats.

The doorman and a secretary —as well as Mr. de Oriol's son Antonio, who emerged from a nearby office—were forced to lie on the floor as the gunmen fled, using an exit that the police bodyguard could not see.

A priest who was on his way to the office, which houses the Oriol Urquijo Foundation, saw two "young and strong" men escorting Mr. de Oriol, looking pale and ill, to a car that sped away.

The Madrid radio reported last night that the police bodyguard entered the office just as the gunmen fled. It also said that after examining photographs provided by the police, the son identified one of the attackers as a member of the ETA.



UPI.

Antonio Maria de Orioi

Truce Agreed In S. Lebanon Border Area

BEIRUT, Dec. 12 (NYT).—A truce has been worked out between rival Moslem and Christian factions in the district of Bint Jubail in southern Lebanon, near the border with Israel.

The governor of the district, Ghassan Haidar, who announced the news Friday night, said that contacts were also under way to have the truce extended to Rumeish, Ain Ibil and Dobel, which are on the border with Israel and have been the main Christian strongholds in that region.

The town of Bint Jubail, the capital of the district, had remained in the hands of Moslem leftists and Palestinian guerrillas. But nearby villages were held by the rightists.

Daily Artillery Duels

Before the truce went into effect, there were daily artillery duels, the last one only a few hours before the cease-fire was arranged, according to reports in the press here yesterday.

Mr. Haidar, whose statements were carried in the pro-guerrilla daily Al Moharrer yesterday, said gunmen had abandoned government buildings in the town of Bint Jubail and outlying villages, and that civil servants and the reactivated police force had taken over the offices.

The truce coincided with the formation of a new Lebanese Cabinet under Premier Selim al-Hoss.

The south was the only part of Lebanon which continued to witness violence after the Arab-sponsored peace plan went into effect here last month.

The Israelis had strongly objected to the presence of Syrian or Arab peace-keeping forces near their border and they declared that they would not tolerate the return to the area of Palestinian guerrillas.

2 Shooting Attacks

BEIRUT, Dec. 12 (Reuters).—Rightist leader Camille Chamoun escaped unhurt in a shooting incident here today after another Christian politician, independent Raymond Edde, survived an assassination attempt with a slight wound.

Informed sources said three of Mr. Chamoun's bodyguards were wounded in an exchange of shots with a motorcyclist who had pulled alongside a jeep in which the bodyguards were riding and tried to pass it. Mr. Chamoun, 76, was traveling behind the jeep in a car.

Mr. Edde, 63, said he suffered a slight bullet wound in a foot when an unidentified gunman fired 15 shots at him and his bodyguards as he was entering his west Beirut home just before midnight. The gunman, who was firing from across the street, got away.

Broadcasts Tell of Turmoil in Provinces

Chaos, Violence Reported in China

By Jay Mathews

HONG KONG, Dec. 12 (WP).—Wuhan, central China's most important industrial center, is in the grip of a violent factional struggle that has produced deaths and mob attacks on government offices, according to official provincial broadcasts.

A 14,000-word series of radio reports, which complain of continuing sabotage after a summer-time peak of factional fighting, provide the most exhaustive account to date of turmoil in outlying Chinese provinces hidden until now from foreign observers here and in Peking.

With equally startling but less detailed broadcasts from other provinces, the Wuhan report suggests a level of violence in China in the last few months far beyond what foreign analysts had guessed or Peking officials had revealed. Much of China appears to be going through, or has just completed, a period of passion and destruction rivaling the worst months of the Cultural Revolution a decade ago.

New nationwide appeals for discipline and restraint indicate that pitched battles have left a residue of bitterness that will be difficult for the new administration of the Communist party chairman, Hua Kuo-feng, to use.

'Chaos' Reported

The broadcasts monitored here Tuesday and Thursday said Wuhan had been "thrown into chaos." As a measure of the seriousness of the city's problems, Hua and the party Central Committee called its leaders and that of the surrounding Hupei Province to Peking for consultations.

In the Hanyang steel-rolling factory, radical activists inspired by Mao Tse-tung's widow, Chiang Ching, "organized so-called 'secret armed forces,'" the radio said. "They created white terror, split the ranks of the working class, incited armed struggles and killed and wounded class brothers."

Since Miss Chiang and her leading colleagues were purged by Mr. Hua in early October, the all support the Wuhan troublemakers received from Peking has been ended, the broadcast said. The broadcast gives few clues to the issues involved in the provincial dispute but as in other parts of China it appears to have been a case of veteran local officials—many rehabilitated after being purged during the Cultural Revolution—fending off attacks from younger cadres. The young radicals thought their elders too conservative and authoritarian and used the chance to take over their cities with the help of Miss Chiang and her Peking friends.

The resulting violent clashes created themselves throughout the summer as Mao neared death and leaders in Peking jockeyed for position.

In Hupei's northern neighbor, Honan Province, the People's Daily said Tuesday, Miss Chiang's operatives "stormed organs of the dictatorship of the proletariat and provincial and lower-level party committees." In Wuhan, a broadcast said, they "stormed offices in charge of industry, agriculture, commerce and communications and transport."

Wuhan is an amalgamation of three cities set beside the broad rivers and lakes where the Yangtze meets its chief tributary the Han. Wuhan's 3 million people and its vital commerce and steel industry have suffered for years from political infighting.

According to the broadcasts, Wuhan's troubles this year began in March when Miss Chiang forced local authorities "to apologize to her so-called 'rebels'" for disciplining them in the past.

Despite Opposition on Capitol Hill

U.S. to Vote for World Bank-Chile Loans

By Edwin L. Dale Jr.

WASHINGTON, Dec. 12 (NYT).—The United States intends to vote favorably Tuesday on two World Bank loans to Chile despite strong pressure from Congress to cast a negative vote on human-rights grounds.

Gerald Parsky, assistant secretary of the Treasury for international monetary affairs, said in an interview that the United States intends to stand by its long-standing position that World Bank loans should not be decided on "political" grounds but only on the economic merits.

While the U.S. study of the economic issues involved is not yet complete, Mr. Parsky said that the "preliminary evidence" is that the loans are sound and should be approved. He noted that, while Chile has many economic problems, its balance of payments is now fairly strong, which makes it "credit-worthy."

Farming, Electricity

The board of executive directors of the World Bank will consider on Tuesday a $35-million loan for various aspects of Chilean agriculture and a $35-million electric power loan.

Earlier this year the board had one of its rare divisions on a loan to Chile. The executive director representing the Scandinavian countries voted against the loan while the representatives of most of the other West European countries, including Britain, abstained. The loan carried, with the support of the United States and the less developed countries.

In May, in legislation providing additional funds for a separate institution, the Inter-american Development Bank, Congress passed an amendment instructing the U.S. director of the bank to vote against loans to any government that had a record of systematic violations of human rights, except in cases where the proceeds of the loan would go directly to the poorest segments of society.

As a consequence, the U.S. director voted against a loan to Chile by the Development Bank last summer. However, all of the Latin American directors voted in favor of the loan, and it was approved.

Last month, Rep. Henry Reuss, D-Wis., with eight co-signers, wrote a letter to Treasury Secretary William Simon, urging a negative vote by the United States on the forthcoming World Bank loans.

Rep. Reuss noted the amendment to the Interamerican Development Bank legislation and also the fact that "Congress has placed a ceiling on its own direct lending to the present Chilean junta because of that country's repressive policies, torture and systematic oppression of human rights." He continued:

"Although no prohibition exists to limit U.S. approval of World Bank lending to countries like Chile, which so systematically violates human rights, it is the clear intent of Congress that we not support such repressive regimes through any economic assistance channel."

Carter's Stand

Rep. Reuss also pointed out that President-elect Jimmy Carter had emphasized in his campaign that "his administration will weigh human-rights issues more heavily in determining future U.S. policy."

A week ago, Sen. Clifford Case, R-N.J., issued a statement along the same lines. He said: "It is clearly the intent of Congress that we not approve economic assistance to such countries through any channel."

Robert Mc Namara, president of the World Bank, feels that the bank will run into problems if it begins to allow political judgments on various governments to influence its lending policies. He feels that loans should be approved or rejected on economic criteria alone.

This view is shared by Mr. Simon and Mr. Parsky. "Our position," Mr. Parsky said, "is that under the charter of the World Bank, you can't inject political considerations into decisions on a loan."

Japanese Urges Soviet Talks on New Fishing Zone

TOKYO, Dec. 13 (Reuters).—A Japanese fishing industry leader yesterday called for early government talks with Moscow on the Soviet decision to introduce a 200-mile fishing zone. Japanese fishermen have caught one-fifth of their annual catch of 10 million tons in this zone.

Junichi Kanehira, chairman of the 60,000-member Hokkaido Fishery Cooperatives' League, said an official mission should visit Moscow before the next scheduled annual Soviet-Japanese fishery talks, which open in March.

Ichitaro Ide, chief Cabinet secretary, said at a press conference that the Soviet move, announced Friday, also would greatly affect Japan's fishery relations with the United States, China and South Korea.

Japan will resume fishery talks tomorrow with the United States. The U.S. 200-mile zone will be enforced in March.

Seven Are Freed

SANTIAGO, Dec. 12 (Reuters).—Jose Cademartori, Chile's economy minister under the late Marxist President Salvador Allende, flew to exile in Venezuela yesterday after three years as a political prisoner.

Mr. Cademartori, a Communist, was among 40 senior government officials detained when the military overthrew the Allende government in September, 1973. Six other political prisoners were set free and left for Europe Friday.

According to official figures, only four political prisoners now remain in jail, including Communist party leaders Luis Corvalan and Jorge Montes.

Lisbon Water Service Partly Restored

Moderate Turnout by Portuguese Voters

From Wire Dispatches

LISBON, Dec. 12.—A moderate turnout was reported today for local-government elections, treated by Portugal's minority government as a vital vote of confidence.

The elections for 45,000 town-hall and parish representatives is a virtual plebiscite on the performance of the five-month-old Socialist government of Premier Mario Soares.

Weather was generally good around the country.

During the night, water started flowing from faucets in some parts of central Lisbon for the first time in four days. Officials said other areas would be supplied during the day, but full service would not be restored until Tuesday.

Voting in the capital was expected to be reduced by the bomb that blew a hole in the aqueduct carrying 90 per cent of the city's water supply Thursday and created a major crisis.

The water cut-off closed schools and factories, hampered hospitals and created a serious fire risk for the capital. Long lines of housewives surrounded emergency water-supply points and fought in supermarkets over disappearing supplies of liquids and foods that could be cooked without water or eaten raw.

The unrest created by the bomb blast was evident in the lines outside the Lisbon voting stations where most conversations centered on the water crisis.

The elections—the third major bout of voting in eight months—could decide whether the Socialists' one-party minority government will be able to continue governing without forming a coalition with other parties.

In the elections, the Socialists were primarily fighting for control against the centrist Social Democrats and the conservative Center Democrats in the towns and villages north of Lisbon. The Communists were their main opponents in the southern Alentejo and Lisbon itself.

The voters had nine parties—four of them to the left of the Communists—to choose from, but only the big four expected to make a respectable showing. Among them they fielded more than 150,000 candidates to take over the local affairs of Portugal's 10 million inhabitants.

Most of the parties, whose finances have been stretched by previous elections, ran low-keyed campaigns and the public responded in the same fashion.

Political analysts generally feel the Socialists will drop from their 35-per-cent plurality in April's legislative elections but remain the country's first party, with a slight margin over the Social Democrats, while the Communists and conservatives should make important gains. The radical leftists of the Popular Unity Movement are badly split and should lose voters to the Communists. The small monarchist and Christian Democratic parties as well as four revolutionary leftist groups are expected to make insignificant showings.

Java Marriage Bonus

JAKARTA, Dec. 12 (Reuters).—The inhabitants of a west Java village are offering 3,000 rupiahs (about $10) to any man willing to marry one of its 22 widows, each of whom has one child, a house and a rice paddy plot, Antara news agency reported today.

'Dangerous Regionalism' Decried

Trudeau's Opponents Warn Of Deepening Canadian Crisis

By Robert Trumbull

OTTAWA, Dec. 12 (NYT).—Critics of the Liberal party government of Prime Minister Pierre Elliott Trudeau are warning that a deepening sense of crisis has developed in Canada as a result of the recent election victory by separatists in Quebec.

"The situation is serious," Premier Frank Moores of Newfoundland said in a speech in Toronto Thursday. "In my opinion, it is the most serious turn of events that has faced our nation in peacetime."

Mr. Moores, who belongs to the Progressive Conservative party, expressed concern over the economy and noted that relations between the federal government and the other provinces besides Quebec had deteriorated since the separatist Parti Québécois ousted the Liberal party from the government of the French-speaking province in the election Nov. 15.

Ammunition for Critics

The developments since then have furnished ammunition for critics of Mr. Trudeau and his federal government, whose popularity has slipped in recent public opinion polls behind that of the progressive conservatives, the official opposition group in the national Parliament.

Since the Quebec election, Mr. Trudeau has sent members of his Cabinet to various parts of the country to make speeches intended to strengthen the bonds of Canadian union.

Mr. Moores's speech, to the Empire Club, appeared to be the strongest attack on the Trudeau government since the Quebec vote. Mr. Moores said that besides threatening national unity, the outcome in Quebec had unfavorably affected "our economic prospects, our image abroad, our social programs."

Asserting that "dangerous regionalism" was developing as well in British Columbia, the prairie provinces, Ontario and the maritime provinces, Mr. Moores said that the policies of Mr. Trudeau were to blame. He cited the national government's handling of the economy, the relations with the provinces and the manner—unpopular with English-speaking Canadians—in which Mr. Trudeau fostered wider use of French.

A warning that separatist feelings elsewhere in Canada should no longer be taken lightly was sounded last week by the Premier of Alberta, Peter Lougheed, who said that such sentiment in his province had been fostered by fears that the federal government might move to take over Albertan mineral wealth.

"Feelings are getting very, very intense," Mr. Lougheed, also a Progressive Conservative, told the Globe and Mail of Toronto.

"Central Canada," he added, referring to the federal government in Ottawa and the powerful industrial interests of Toronto, "had better pay attention to the Western situation or we're going to find the alienation, already very deep here, getting deeper and deeper."

In the neighboring province of British Columbia, which is also rich in minerals, there is an organized separatist movement headed by a group called the Committee for Western Independence. Its adherents say that the coastal province has closer ties with the United States and Japan, which buy most of its exports, than with Eastern Canada.

Canadian analysts warn against overestimating the importance of such Western Canadian separatist agitation but they also say that it would be a mistake to ignore it.

Mr. Moores said in his Toronto speech that indifference in Ottawa to local concerns and what he called a "confrontation approach" of the federal government in meeting with provincial leaders had fostered corrosive regionalism all around Canada.

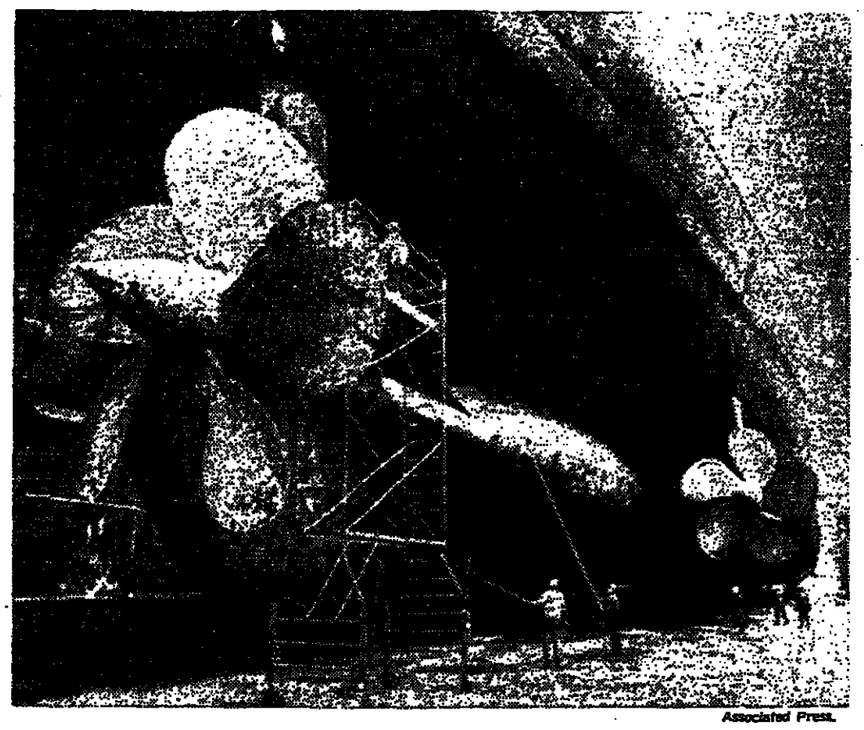
Quebec Decides to End Abortion Prosecution

MONTREAL, Dec. 12 (AP).—The Quebec government ordered an end Friday to prosecution of Dr. Henry Morgentaler, who was acquitted of conducting illegal abortions by three juries. It also recommended that federal abortion statutes be amended.

The bearded, Polish-born doctor faced 13 abortion charges in his seven-year court battle and became a central figure in a highly emotional public debate on Canadian abortion laws. He served 10 months in jail after the first acquittal was overturned on appeal.

TB Figures in New Delhi

NEW DELHI, Dec. 12 (Reuters).—More than 70,000 of New Delhi's 5 million inhabitants suffer from tuberculosis and half of them are neglecting the disease or not seeking proper medical treatment, the director of New Delhi tuberculosis center, Dr. S.P. Pamra reports.



Associated Press.

OVERHAUL TIME—The retired liner France is undergoing a cleaning in Le Havre.

Russia Is Potential Beneficiary

Soviet Role in Fiat-Libyan Deal Is Hinted

By Alvin Shuster

ROME, Dec. 12 (NYT).—The Soviet Union has emerged as a potential beneficiary from the agreement by Libya to take a 10-per-cent holding in the Fiat automobile company. Some Italian newspapers also suggested that the Soviet Union, which has its own arrangements with Fiat for the production of automobiles, played a role in bringing Fiat and Libya together.

The Libyan-Fiat transaction, the first major Arab investment in Italy, involves $415 million. The issue of potential benefits to the Soviet Union was raised Friday following a sudden visit to Moscow last week by Giovanni Agnelli, the chairman of Fiat. He arrived there Wednesday, saw Soviet officials on Thursday and also met for the first time with Moamer Qadhafi, the Libyan leader.

The newspaper of the Italian Communist party, L'Unita, reported from Moscow that the injection of Libyan funds into the capital of Fiat would permit the company to overcome credit troubles and enable it to carry out a program of expansion in the Soviet Union at Togliattigrad. Fiat and the Soviet Union recently completed a new agreement of cooperation on enlargement of the Soviet automobile factory and for manufacture of heavy machinery, tractors and other items.

A Fiat spokesman denied that the Soviet Union had played any role in the agreement by Libya to invest in Italy. He did not rule out the possibility, however, that the Soviet Union could stand to benefit from the arrangement, saying only that "at the moment it would be difficult to foresee how the Russians can benefit."

Mr. Agnelli, who left Moscow Thursday and returned to his home in Turin, said in a statement that his meeting took place in Moscow only because Col. Qadhafi had been there on a visit. He said the meeting was "purely personal" and that he and Col. Qadhafi wanted to avoid the "official atmosphere" that would have followed a meeting either in Italy or Libya.

Moreover, the Fiat chairman sought to counter reports that the Soviet Union stood to benefit. But he did not deal fully with that issue, saying only that the $104 million to be loaned by Libya as part of the arrangement would not be used in the Soviet Union "or in other countries of Eastern Europe."

Mr. Agnelli added that Col. Qadhafi said that Libya and other oil-producing states might make further investments in Italy if the transaction with Fiat worked out well. The chairman noted that "no Soviet officials were present at the meeting."

The reports suggesting that Moscow stood to benefit from the Libya-Fiat arrangement said that plans for expansion in the Soviet Union had run into difficulty because of the inability of the Italian government to provide sufficient credits. Now, the Communist party newspaper and others said, Fiat was in a stronger position itself to go ahead and help the Soviet Union, clearly linking the Libya purchase to the company's business with Moscow.

Sterilization Held 'Evil' by Vatican

VATICAN CITY, Dec. 13 (UPI).—The Vatican said yesterday that deliberate sterilization of human beings is "intrinsically evil" and should not be performed in Roman Catholic hospitals.

The reaffirmation of the Catholic Church's traditional view against sterilization was made in a statement by the Sacred Congregation for the Doctrine of the Faith, written March 13 of last year, in response to a query by the U.S. hierarchy. The congregation did not explain why it waited 21 months before making the statement public.

The statement said any direct sterilization "remains absolutely prohibited under church doctrine."

6 Die on Mt. Olympus

LITOKHORON, Greece, Dec. 12 (AP).—Six Greek alpinists, including two women, have been killed by an avalanche on their climb of the 2,917-meter-high Mount Olympus in central Greece, police reported.

Nobel Protester Is Facing a Fine

STOCKHOLM, Dec. 12 (AP).—A 24-year-old man who caused a one-minute break in the Nobel Prize award ceremony here Friday with a demonstration against one of the laureates will probably be fined for disturbing the peace, police said yesterday.

The man had shouted "Freedom for the Chilean people" and "Friedman go home" to the American winner of the economy prize, Milton Friedman. The Chicago professor has lectured in Chile and his theories have been put to use by that country's military rulers.

The demonstrator, unidentified, was released after a three-hour police interrogation. He said he had used his father's ticket to gain entrance to the ceremony in a concert hall. Newspapers quoted him as saying that "I had to do it for the sake of my conscience."

Unfavorable Court Decision

Mexico Peasants Vow Revolt If Squatters Are Expelled

MEXICO CITY, Dec. 12 (UPI).—The leader of a powerful rural farm workers' organization warned yesterday that landless peasants could be forced into armed revolt if the new government attempts to oust them from private lands expropriated by former President Luis Echeverria.

Juan Rodrigues Gomez, leader of the General Union of Mexican Workers and Peasants, issued the warning in response to a federal judge's ruling ordering nearly 250,000 acres of private farmlands in Sonora State returned to their former owners.

Titles to the lands were ordered given to the impoverished peasants in the border state by Mr. Echeverria Nov. 19, only three weeks before he turned the presidency over to Jose Lopez Portillo.

Major Protest

His action triggered a major protest, not only by the affected farm owners in Sonora, but also by private property organizations and businessmen in cities throughout the nation.

It also set off seizures and blockades of 100,000 acres of private lands in the neighboring state of Sinaloa, paralyzing the farming of winter vegetables, most of which are sold to the United States.

"Those lands expropriated in Sonora will never be given back to the hands of rich landowners," Mr. Rodrigues said. "Those who support these land barons are provoking an armed uprising throughout the nation."

The ruling by Mexico City Federal Judge Carlos de Silva y Nava was made quietly Dec. 7—only six days after Mr. Lopez Portillo succeeded Mr. Echeverria.

Unusual Procedure

In a strange and still unexplained procedure, it was not announced by the court, or by the government, but by Ignacio Burgoa, attorney and legal representative of the affected private farmers and landowners in Sonora.

The ruling appeared to set the stage for a possible confrontation between peasants on the lands and government forces which presumably would have to forcibly remove them, if the judge's order is to be upheld.

Judge de Silva y Nava's annulment alleged that Mr. Echeverria's decree violated a restraining order previously issued on behalf of the private owners.

Mr. Burgos indicated the landowners—although pleased by the ruling—wanted to avoid bloodshed and were "willing to negotiate a solution" with the peasants.

"We are willing to make some concessions to the peasants so as not to frustrate their aspirations," he said.

However, how big "the concessions" might be, and whether the peasant leaders would find them acceptable, were questions that remained.

Meanwhile, the tense situation around the northern cotton center of Torreon, in Coahuila State—where police clashed with squatters Thursday—appeared to have calmed down for the moment.

But officials there warned peasants occupying lands that "they will be returned to their legal owners."



Tuppence, star of the Australian troupe of performing cockatoos, pedalling bike on high wire.

U.S. Jets Over Nairobi Mark Kenya's Independence Day

NAIROBI, Dec. 12 (UPI).—U.S. Marine Corps strike aircraft today took part in Kenya's Independence Day celebrations, once more underscoring Washington's growing commitment to this East African nation.

It was the first time any U.S. military unit had taken part in a public occasion in Kenya and the third time this year that the United States has publicly and deliberately signaled its growing military involvement here.

Earlier, Defense Secretary Donald Rumsfeld agreed, subject to congressional approval, to sell Kenya 12 supersonic F-5 jet fighters in the first step to expand and update the country's armed forces.

The $75-million deal was the largest single arms sale the United States has concluded with an African country and the first time Washington has agreed to sell weapons to Kenya.

The United States in midyear sent a naval task force to cruise off the Kenya coast and based several reconnaissance aircraft in Nairobi in an obvious show of solidarity with Kenya when a war with neighboring Uganda threatened.

During the weekend, a three-ship U.S. task force arrived in the Indian Ocean port of Mombasa and Marine Harrier jump jets from the force took part in a ceremonial flight over Nairobi yesterday to mark Kenya's 13th Independence Day celebrations.

In his two trips to Africa this year, Secretary of State Henry Kissinger conferred lengthily with President Jomo Kenyatta, although the elderly Kenyan leader is not one of the foremost leaders in southern Africa.

The United States already has a large economic stake in Kenya. More than 100 U.S. firms, ranging from banks to tour companies, are based here.

This country is now the only "friend" of Washington on the entire eastern seaboard of Africa, following the decision of Ethiopia's military rulers to pursue a radical Marxist line and loosen their country's ties with the United States.

One France withdraws from its base at Djibouti, on the Horn of Africa next year, Kenya's port of Mombasa will be the only harbor on the eastern seaboard to welcome visiting U.S. ships, which are expected to make growing use of the facilities there.

Mombasa could become increasingly important in U.S. military planning. Forces there can help keep an eye on Soviet missile facilities in neighboring Somalia and maintain contact with the growing U.S. naval base on the British-owned Indian Ocean island of Diego Garcia.

Kenya, for its part, has welcomed U.S. investment and the presence of a friendly superpower in the face of arms buildups by its potentially hostile neighbors, Uganda and Somalia.

Britain has been Nairobi's traditional arms supplier. According to diplomatic sources, Kenya switched to the United States for aircraft because it felt only Washington can supply with the range of hardware needs to rebuild its armed for

Ironically, the Marine Ha jets taking part in today's view were made in Britain. T are the only foreign fighter service with U.S. forces.

Amnesty for 10,000

NAIROBI, Dec. 12 (AP).—P dent Kenyatta announced day that he was granting dons to 10,000 criminals held Kenyan jails.

He made the amnesty announcement at a garden party at State House here, held as pa Kenya's Independence Day c lyrations.

Common Market Spikes 'Eurobeer'

BRUSSELS, Dec. 12 (Reuters).—The Common Market Commission has formally buried plans for introducing "Eurobeer," "Eurobread" and even "Euromayonnaise."

Commissioner Finn Olav Gundelach announced he was withdrawing proposals designed to harmonize ingredients permitted in certain foods. The proposals, some of them six years old, have drawn angry outbursts from European consumers, who feared that their favorite brands of food and drink might disappear.

Mr. Gundelach said the commission would instead propose measures for the uniform labeling of foodstuffs.

Israel Gets First 3 Of 25 F-15 Fighters

TEL AVIV, Dec. 12 (UPI).—After a 24-hour delay, Israel released an official account yesterday of the arrival and commissioning of the first 3 of 25 sophisticated F-15 fighter-bombers, supplied by the United States under a multimillion-dollar military-aid pact.

Israel is the first country in the West to receive the planes. Other potential clients include Australia, Canada Britain, Iran, Japan and West Germany.

S. Africa Quake Deaths

JOHANNESBURG, Dec. 12 (Reuters).—Four black miners were killed and 36 injured Friday after an earth tremor caused a rockfall at the Buffelsfontein gold mine at Stilfontein.

Smith Scorns British Ideas

(Continued from Page 1)

...ment. The British are consid... a nationalist proposal ... Britain be appointed as ... defense chief and as the pr... minister.

Original Formula

The original formula for Rhodesian settlement, the point Kissinger plan announ... by Mr. Smith on Sept. 24, ... not been fully accepted by ... black nationalists as Gen... Mr. Smith has insisted that ... would accept only a plan ... independence in Rhodesia ba... on those points, which he ... a "package" and not just a ba... for negotiations, which has b... the British and U.S. position.

But now, with the Geneva talks having made virtually ... progress in six weeks, ... Americans and British were ... have ready a new approach.

The Smith regime, un... pressure from the United Sta... and South Africa, has agr... to an independent majority-r... state within two years—an ... dependence date now set ... March 1, 1978.

Guerrillas Kill 3

SALISBURY, Rhodesia, Dec. ... (AP).—Black nationalist gue... has yesterday, penetrated ... desia's second-largest city ... awayo, and killed two ... civilians and an off-duty ... (mixed-race) soldier in attac... beer halls.

The guerrillas entered ... hall in the Umhambe ... township and shot to dea... 18-year-old lance corporal. C... McLeod, security force hea... ters here said today.

Later guerrillas tossed a ... nade into a beer hall in ... Pelandaba township and ... chine-gunned drinkers. ... black men were killed and ... others wounded, according ... security chiefs.

It was the first time in ... years of war that guerrillas ... launched attacks in any ... Rhodesia's major population ... ters.

CIA Reportedly Is Bugging Negotiators for Micronesia

By Bob Woodward

WASHINGTON, Dec. 12 (WP).—The CIA has been conducting electronic surveillance regularly against representatives from the last U.S. colony, the Pacific island group of Micronesia, according to reliable sources.

The electronic surveillance has been used to learn the Micronesian negotiating position in talks with the United States over the future status and perhaps eventual independence for the group of 2,300 strategically placed islands in the Marianas, Carolines and Marshalls.

Under a United Nations trusteeship created after World War II, the United States has governed the islands as colonial administrator while being formally committed to promoting "self-government and independence."

The CIA and the State Department are currently locked in a sensitive, behind-the-scenes dispute over the legality and propriety of the surveillance, which is a relatively small operation involving one or two phone taps and room bugs in Micronesia.

President Ford was informed several months ago of both the surveillance and the dispute, the sources said. He reportedly did not resolve it but forwarded the matter to Attorney General Edward Levi for a legal opinion.

The Justice Department acknowledged yesterday that the attorney general was reviewing a matter concerning Micronesia for the President but said it involved attorney-client privilege and that there would be no public comment. The White House was asked for comment Friday but had provided none by late yesterday. CIA and State Department spokesmen could not be reached for comment.

Justice Department sources revealed that Mr. Levi is expected to leave the sensitive question to his successor in the Carter administration, although the Justice Department has already done substantial legal research on the question.

The State Department this summer filed an objection with the White House, arguing that the surveillance is improper, in part because the United States is in effect negotiating with the Micronesians to become U.S. citizens.

CIA surveillance of U.S. citizens is prohibited by the CIA charter. But the CIA has defended the Micronesian surveillance, noting that Micronesians are still foreigners and arguing that is the proper role of the CIA to gather intelligence abroad.

According to the sources, the CIA apparently wants to continue the surveillance in future negotiating sessions.

The sources said that negotiators for the United States have received regular reports on the Micronesian position, but they apparently were not informed that the information was coming from electronic surveillance. This is a standard practice so that negotiators can deny such knowledge.

Military Value

Public disclosure of the surveillance, the sources said, could cause an uproar in the UN, where the United States has already come under attack for its slowness in relinquishing its trusteeship.

Some high-level strategic planners in the government believe Micronesia has significant potential military value in the post-Vietnam period, thus justifying CIA surveillance if it helps the United States maintain control of the islands. The only U.S. military base in Micronesia is the missile test site area centered on Kwajelein atoll. The Penta has plans to build two n bases.

Micronesia has a populatio about 110,000 who live on a t of about 700 square miles of la about two-thirds the size Rhode Island. But the isla are spread over 3 million squ miles, an area the size of United States.

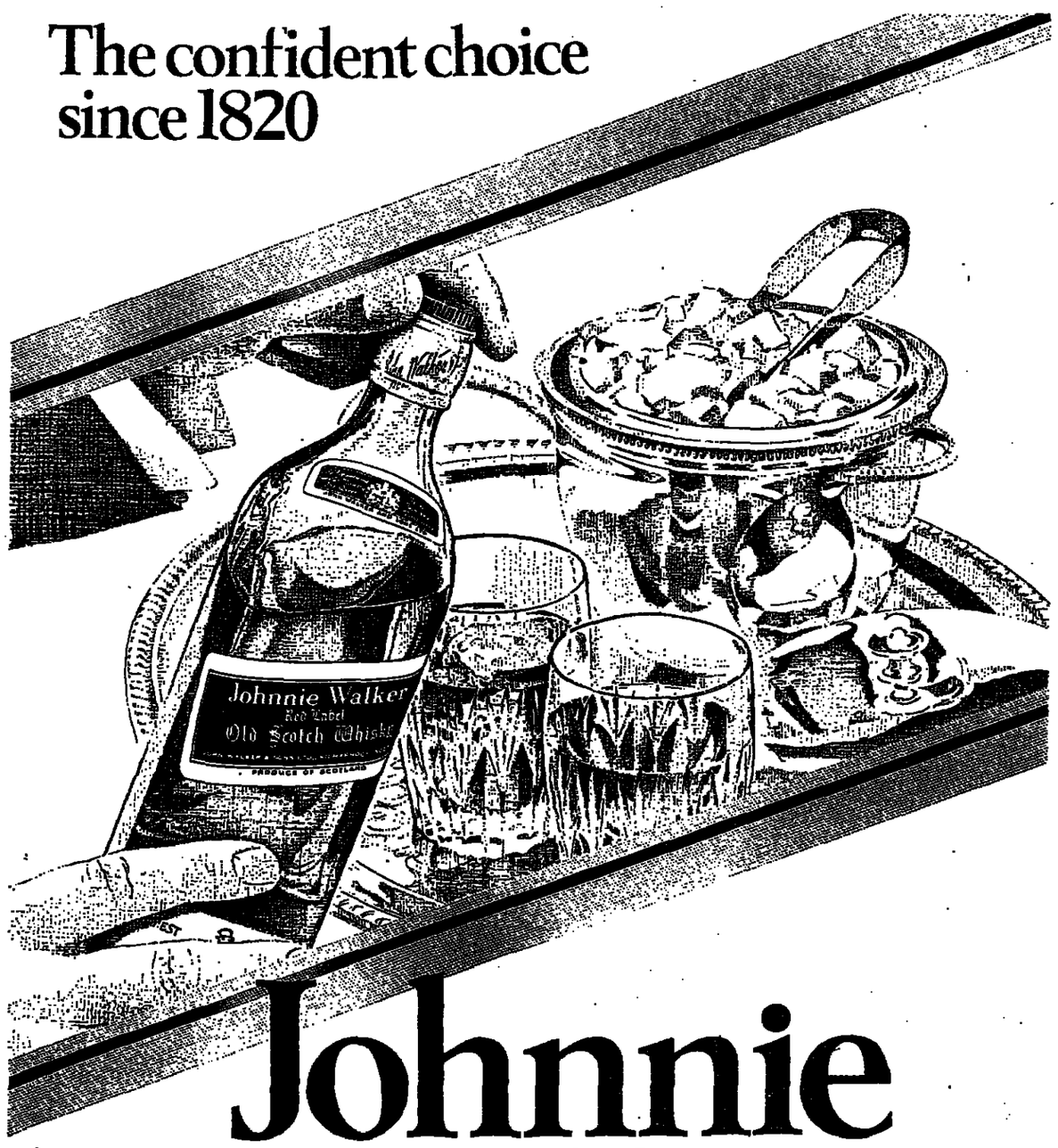
A U.S. high commissioner r the islands, but the people el a Congress and decids how allocate some of the $80 mill in annual U.S. aid.

Since last spring's negotiat session, the Micronesians h taken a harder line and seek independence sooner.

On the other hand, the Uni States has sought to dissolve trusteeship more gradually. U der an arrangement advocated the United States called "f association" it would continue run the foreign relations a defense matters for the islan for at least 15 years more.

In March, the Marianas lands part of the Micrones group, signed an agreement become a U.S. territory in 19 Under that agreement the M arianas would have status simi to Guam.

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Symbol of Mixed-Up Youth

Girl in the Kent State Photo Turns 21, Seeking a New Life

MIAMI, Dec. 12 (AP).—Mary Ann Vecchio, the sobbing girl in the Kent State photograph, the symbol of troubled youth, was 21 this month.

"I hope my birthday separates my old life from the new one I'm trying to put together," she said. "I'm trying to change, trying to grow up. It's not easy and sometimes it scares me.

"I just want to be know as Mary, not Mary from Kent State."

She has come a long way from that day in 1970 when she knelt in the blood of a student killed by National Guard bullets during an anti-war demonstration at Kent State University.

She was a 14-year-old runaway and would-be flower child when she wept over his body and threw up her arms in despair and disbelief.

That photograph of Mary won a Pulitzer Prize and appeared worldwide. She says it turned her life into hell, with torrents of hate mail and harassment. She was called a "Communist bitch," a "dirty hippy," a whore.

"Too bad it wasn't you that got shot," wrote an anonymous person, whose sentiments were echoed many times.

Six years later, growing up is coming slowly to Mary Ann Vecchio, the girl who was equated by some with the youth movement.

"Now, I can read those things about me and not burst into tears," she said. "I can feel sorry for the person who wrote them. I can accept that some people don't like me.

"I dont have the nightmares and I try not to look at the picture anymore."

Thinking of School

For the first time in years, the high school dropout is thinking of school and has registered for junior college next month.

The grossly overweight girl in flowered blue jeans has lost 100 pounds, found a steady boyfriend and wears pretty clothes. Her once heavy face now looks strikingly gaunt, with hollow cheeks and deep but lively eyes.

She faces charges of prostitution and massaging without a license stemming from her arrest in October at a Miami massage parlor. She pleaded not guilty and was ordered to stand trial on Dec. 16.

She refuses to discuss it except to say it marks the end of a time she wants to leave behind.

In 1973, she pleaded no contest to a charge of offering to commit prostitution.

Today, Mary is living in a sub- with the family of Allen erner, former manager of the massage parlor where she was rested. She moved in after they were arrested and the place closed.

"Mary Ann is a wonderful person who needs love and understanding and needs to be left alone," his wife, Denise, said.

Mary Ann is dating their 20-year-old son, Bif, who is in training to be a security guard. Their 19-year-old daughter, Leslie, convinced Mary Ann to enter junior collge. She wants to study acting and theater.

The police drove her out of Miami, she said, and she was glad to go.

"Out here, it's more peaceful. I can watch the shooting stars at night and wish on them. I'm into astrology."

The years since Kent State have been confused. "I've been so wrapped up and troubled," she said. "I've been wary and holding back from people. I'm just starting to relate to people now."

Mary sees herself as a victim. She is bitter about "bad publicity, bad breaks, bad luck and the way my life turned out so far."

She contrasts her situation with that of Patty Hearst, saying: "Patty shouldn't have gotten breaks, but she had money. I didn't. If you're poor like me, they nail you to the cross."

She complains of police and press harassment.

But some people who have known Mary say that, from the beginning, she was a troubled girl from a troubled family and was headed for trouble, with or without Kent State.

Mary herself admits: "I don't know if I can blame it all on Kent State but that started it." And, she laughed, "It sure put Opa Locka on the map."

One of six children of a strict Port Authority foreman, Mary was restless and bored in Opa Locka, Fla., a fading, stucco city.

She wanted to get away from her family, was captivated by the anti-war movement, and ran away from home. She almost strayed into the Kent State protest and stumbled upon death.

"I didn't know what it meant to die," she said. "After that, I sort of went crazy." She ran some more, was sent home to her parents, went to a juvenile home, and ran away again.

This time, her travels took her hitchhiking around the country. She crossed it seven times during her 16th and 17th years, with stops in Haight-Ashbury in San Francisco, Telegraph Avenue in Berkeley and the East Village in New York."

"I had a great time traveling around," she said, "and I wouldn't want to be too settled down. But it's time to put away the dolls and grow up. I'm trying."

Her family has boxes of hate mail—and love mail—sent to Mary and to them over the years. To this day, letters arive whenever Mary's name appears in the newspapers.

"I couldn't throw those boxes out, even the ugliest things, even the pictures of me that have been scribbled on," she said.

"I'd let it all rot but I couldn't throw it out. It's part of my past. Sure, parts of my life I'd like to throw out." She became vague when asked which ones, but adds: "There are good parts, too, really. It's not all bad."

Mrs. Lerner says Mary's confidence is low. "When we tell her she looks pretty, she hardly knows what to say."

Mary agrees. "I never used to look in the mirror. I didn't think I was good looking and didn't think so much of myself. Now, I'm feeling better."

Her mother, Claire, and her 28-year-old sister, Joanne, say that after Kent State, Mary could not stand being around guns. Once, when she was driving with a friend, someone threw a stone at the car. Mary thought it was a gunshot and screamed for everyone to duck.

But the memories of guns are dimming.

"We were kids back then, kids," she says.

"I'm looking forward to having my own campus," she said, "but I could never go to a campus rally and I'm not interested in politics or changing the world.

"I just want a nice life and I'd like money to live nicely and help out my parents because they've stuck by me.

"And I'm going to have a good birthday. I'm going to party, party, party," she laughed. "I'm going to bake my birthday cake and light 21 candles."



Mary Ann Vecchio, who was 14 at the time, sobbing at Kent State University in 1970.

A Result of Wealth

U.S., West Europe Diets Said To Contain Perils to Health

By Constance K. D'auVin

WASHINGTON, Dec. 12 (IHT).—There is strong evidence that the "affluent diet" of most Americans and West Europeans is enough of a factor in the high incidence of heart disease and certain types of cancer that national nutrition programs such as those in Norway and Sweden should be adopted immediately, a new study reports.

The affluent diet—so named because it flourishes only where incomes range far above subsistence level, where agricultural products are in great abundance—is characterized by the high consumption of fats and decreasing consumption of fibers such as raw vegetables and whole, unmilled grain foods.

Latecomers Noted

Such a diet can overnourish the body, causing obesity, and can have the same effects as undernutrition, "reduced life expectancy, increased susceptibility to disease and reduced productivity," according to a report by Worldwatch Institute, a group partially funded by the United Nations to study global problems.

The affluent diet has become a way of life in the United States, the study says, and also has taken hold in Western Europe. There are strong indications that Japan and the Soviet Union, although late starters in the "transition away from traditional grain or potato-centered diets are quickly making up for lost time."

Those with an affluent diet eat lots of animal protein in the form of fatty red meats and dairy products; they substitute refined flour and sugar for whole grains, tubers, fruits and vegetables. They also increasingly choose processed foods over fresh produce. "Never before the present century have large numbers of people maintained such a diet," the report says.

The report, "The Two Faces of Malnutrition," compares undernutrition and overnutrition, outlining the methods governments have used and continue to use to solve the problems of undernutrition—still the overwhelming global problem. Such governmental intervention is necessary to encourage dietary changes, the study says.

So far, the only two countries to attempt to discourage high consumption of components of the affluent diet are Sweden and Norway.

The Swedish government has undertaken what Erik Eckholm and Frank Record, the authors of the report, call "a vigorous public-education program" to reduce the amount of calories, fats, sugar and alcohol that Swedes consume and to increase the amount of exercise they get.

There is a proposal in the Norwegian legislature to adopt a national food policy to promote self-sufficiency in food supplies and encourage dietary and exercise habits that would cut the mounting national toll of cardiovascular and other diseases, said Mr. Eckholm.

However, due to lack of such programs in the United States and many European countries, the governments in those countries have programs which actually encourage the affluent diet, the report says. The U.S. Congress has created an "egg board" to advertise eggs, boosting the consumption of a substance high in cholesterol, which is thought to cause arteriosclerosis. The European Economic Community's Commission has proposed a tax which would make margarine as expensive as butter, of which Western Europe has a surplus, thus encouraging more consumption of a kind of fat that is also thought to cause hardening of the arteries.

Big Arms Cache Of Rightist Unit Found in Calif.

LOS ANGELES, Dec. 12 (Reuters).—Infrared photos were being studied today for more hidden arms in the desert near here after police dug up guns and ammunition linked to a rightist paramilitary group.

"This is the largest cache of this type ever found in California and probably the nation," Los Angeles County Sheriff Peter Pitchess said of the 8 tons of munitions found in bunkers in the desert and in townships east of Los Angeles.

"There was enough equipment and weapons to man a 200-member company of military personnel," he said.

Donald Wiggins, 41, a foundry owner from Pomona, east of Los Angeles, was charged with possession of destructive devices and machine guns when police traced ownership of the land to him.

Also found in the bunkers were anti-black, anti-Semitic and anti-Mexican literature along with food and medical supplies and chemicals for making napalm and poison gas. Mr. Wiggins was a member of the Christian Defense League, which authorities have said contains a "secret guerrilla warfare unit."

Arresting Data Produced by Jail Furloughs

PARCHMAN, Miss., Dec. 12 (AP). — Mississippi State Penitentiary officials reported mixed results on the first of the Christmas season's holiday furloughs for inmates.

Fifty-two of the 55 inmates due back Friday night returned without incident and two failed to return and were classified yesterday as escapees.

The 55th inmate drove up to the prison gates and told guards he was so intent on getting back in time that he stole a car.

Californian Sure Of Major Quake

SAN FRANCISCO, Dec. 12 (AP). — A major earthquake threatening thousands of lives is inevitable in California, the U.S. Geological Survey's top earthquake expert said last week.

Dr. Robert Hamilton, chief of the USGS Office of Earthquake Studies, said the expected quake would surpass 8 points on the Richter scale and its impact "would be enormous."

"Losses could reach thousands of lives and tens of billions of dollars," Dr. Hamilton said in remarks prepared for delivery to the Commonwealth Club.

Viking Mars Mission Will Be Reactivated

PASADENA, Calif., Dec. 12 (UPI).—Viking's landers and orbiters will be "awakened" this week to begin sending back more data from Mars following a monthlong period of inactivity due to the sun's conjunction between the planets.

The two orbiters are to be tuned up by computer tomorrow and Tuesday and data will be sent back to earth beginning Wednesday.

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Carter Margin Was 1,681,417 In Record Vote

WASHINGTON, Dec. 12 (UPI).—Jimmy Carter beat Gerald Ford by 1,681,417 votes with a record of more than 81 million ballots cast Nov. 2, according to official tabulations.

The Democratic candidate received 40,827,394 to the Republican President's 38,145,977, certified results from the 50 states and the District of Columbia showed Friday. Independent candidate Eugene McCarthy got 745,042 votes and a long list of minor party and write-in candidates got 963,505.

The vote canvasses were completed in preparation for certification of electors in tomorrow's Electoral College balloting.

New York Suit Rejected

NEW YORK, Dec. 12 (AP).—A federal court judge dismissed on Friday a suit brought by the U.S. Labor party to overturn the presidential election results in New York State.

Mr. Carter was awarded New York's 41 electoral votes on the basis of his 288,000-vote margin over Mr. Ford. Nationally, Mr. Carter won 297 electoral votes to 241 for Mr. Ford.

Soviet Official Sees SALT As Top Priority for Carter

MOSCOW, Dec. 12 (Reuters).—The Soviet Union's leading expert on the United States said yesterday that the top priority for President-elect Jimmy Carter should be movement in the long-stalled Strategic Arms Limitation Talks (SALT-2).

Prof. Georgi Arbatov, director of the Institute for the Study of the United States, was writing in the Communist party newspaper Pravda about current relations between the superpowers.

Recent statements by Mr. Carter and Cyrus Vance, whom he has chosen as secretary of state, on future ties with Moscow had been noted in the Soviet Union as having "a positive character," Prof. Arbatov wrote.

If the course they had outlined were followed consistently, he said, "a real possibility would open up . . . for achieving concrete movement ahead in solving the main problems of current international relations."

'Enemies of Détente'

But, the professor said, "for final conclusions to be drawn about the future of U.S. policy, much still remains unclear. All the more because the enemies of détente have still not laid down their arms."

Prof. Arbatov, who is a member of the policy-making Central Committee of the Soviet Communist party, said the "time factor" would be important when the Democrats took over the White House next month.

"The solution of a whole series of pressing problems of Soviet-American relations cannot be put off ad infinitum. And in solving these problems the ball is now in the American court [for both the present and future administrations]," he wrote.

Above all, he declared, this applied to SALT, in which a 1972 interim limiting the number of offensive missiles expires in October of next year. "This demands energetic measures to overcome the pause that has set in," he said.

Other Issues

Other questions which Prof. Arbatov listed as needing a quick solution were:

- An agreement on force reductions in Central Europe.
- "Tangible results" and "new initiatives" in implementing decisions of the European security summit conference held in Helsinki last year.
- "The creation of normal conditions for the development of economic contacts" between the Soviet Union and the U.S.
- Reconverting the Geneva conference on the Middle East.

Carter Emphasizes Funding Of Programs to Create Jobs

By David E. Rosenbaum

WASHINGTON, Dec. 12 (NYT).—President-elect Jimmy Carter as said that his "first priority" n stimulating the economy would e to channel government money nto programs to create jobs and hat any tax eduction he propos- would be a supplement to that ffort.

The President-elect said Friday at the procedure he would fol- w would be to identify the size f the economic stimulus he felt e country required.

Then, Mr. Carter said, he would etermine how much could be oductively spent in such areas public-works projects, public- rvice jobs, community-develop- ent programs and housing sub- ties.

He would ask for a tax cut, be id, only to the extent that the quired amount of stimulus could t be reached through addition- government spending.

Pentagon Steps

Mr. Carter made the remarks the economy on the steps of e Pentagon at the end of a o-day visit to Washington. He ent Friday morning meeting th groups of Democratic sena- s and representatives and spent e afternoon at Pentagon brief- gs.

Friday night, the President- ct traveled to Plains, Ga., for weekend. His aides said that would probably go to Atlanta s week to continue to interview sons for top positions in his ministration and that he would bably return to Washington thin the next 10 days.

Mr. Carter's transition staff on ursday had presented the Pres- nt-elect with a proposal to mulate the economy that en- led a $15-billion tax reduction d $5 billion in spending for ious job-creation programs.

Mr. Carter did not discuss actual figures in his brief news conference Friday but the implication of his remarks was that he was leaning toward a somewhat larger spending figure and a somewhat smaller tax cut than his aides had suggested.

The Democratic members of Congress encouraged the President-elect to emphasize spending as a means of economic stimulus. Indeed, several dozen representatives signed a letter to Mr. Carter in which they argued that a tax reduction was "an extremely inefficient way to reduce unemployment."

More Emphasis

Rep. Thomas O'Neill jr., D-Mass., who will become speaker of the House in the new Congress, said that he had urged heavier emphasis on spending in the economic recovery package.

Mr. Carter reportedly asked House members to approve quickly authority for him to reorganize the government, subject in each case to veto by either house of Congress. Other presidents have had that authority but the legislation permitting it has lapsed.

Rep. Benjamin Rosenthal, D-N.Y., said that Mr. Carter hoped for legislation that would allow him to amend reorganization plans after they had been submitted to Congress. Previous legislation did not permit such amendments.

After lunch Friday with Defense Secretary Donald Rumsfeld and members of the Joint Chiefs of Staff in the secretary's private dining room, Mr. Carter was briefed on the workings of the Pentagon communications systems used in times of crisis. Mr. Carter, who spent 11 years in the Navy, was accompanied by members of his transition team and the Vice-President-elect, Sen. Walter Mondale of Minnesota.

Iran Purchases Italian Flagships

ROME, Dec. 12 (Reuters).—The state-owned Italian Line today sold its two former flagships, the luxury liners Michelangelo and Raffaello, to Iran for nearly $18 million each.

The contract was signed in Tehran today by the Iranian Navy's chief of staff, Adm. K. Khabibollahi, and Italia's managing director, Furio Zonza, a statement here said.

The two liners will be used as floating hotels for the Iranian Navy and will be delivered in about six months, officials said. The 46,000-ton ships, which each cost about $52 million to build, made their maiden voyages between Genoa and New York in 1965. They never proved profitable and were withdrawn from service in the middle of last year.

OPEC Discusses Oil Differentials

DOHA, Qatar, Dec. 12 (Reuters).—Experts from the 13-nation Organization of Petroleum Exporting Countries met here today to prepare for Wednesday's ministerial price-fixing session.

Officials said the experts discussed oil differentials—the way different grades of crude are priced in relation to a fixed marker. Differentials could prove a divisive issue, experts say.

Producers of the heavier oils argue that the current system of differentials is making their product less competitive than the light varieties, which are in greater demand on world markets.

U.S. Prosecutors Ask Quick Mandel Retrial

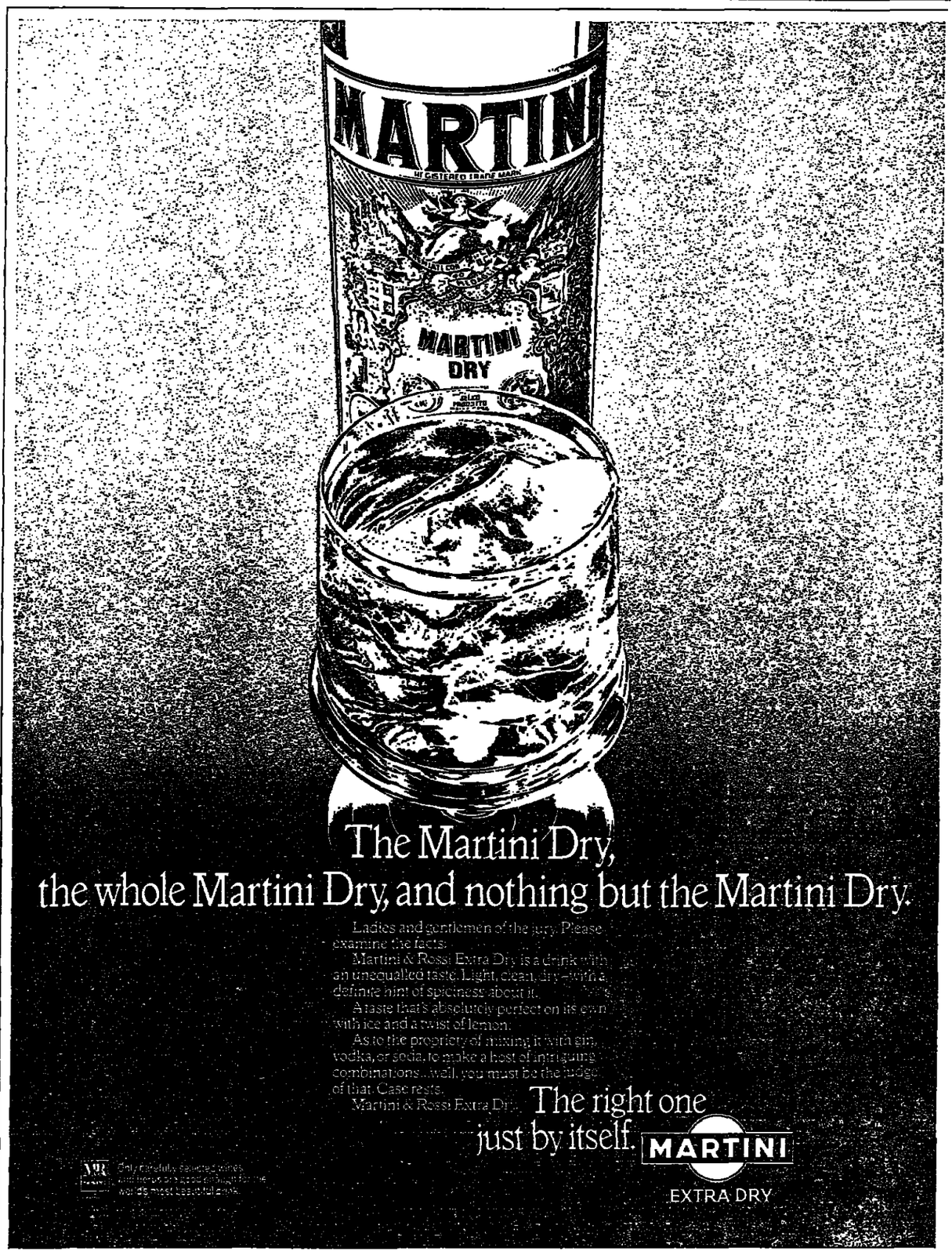
BALTIMORE, Dec. 12 (AP).—Federal prosecutors have filed a motion for a prompt retrial of the political corruption case against Gov. Marvin Mandel.

The trial of Gov. Mandel and four other men ended last Tuesday in a mistrial. Noting that the Speedy Trial Act provides that a retrial following a mistrial shall begin within 60 days of the mistrial declaration, they asked the U.S. District Court to ignore defense attorneys' protests that "'other commitments' will preclude for many months their availability for retrial of this case."

Boumedienne Elected

ALGIERS, Dec. 12 (AP).—Houari Boumedienne, who ran unopposed, was formally elected president, Friday by 95.23 per cent of the nation's 7.8 million registered voters.

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2.147 Billion Bushels

U.S. Estimates Wheat Crop Has Set a Record This Year

By William Robbins

WASHINGTON, Dec. 12 (NYT). —Wheat growers have produced a record harvest of 2.147 billion bushels this year, the Agriculture Department has estimated in its final production report on the crop.

This compared with last year's record of 2.135 billion bushels.

Thus, according to Friday's estimate, U.S. farmers have set records this year for the nation's two major grains. Corn output was estimated last month at a record total of 6.06 billion bushels.

A final report on the corn crop is due next month, but it is expected to show little change from last month's estimate.

Slight Change

Although the wheat estimate edged up to a record, the change from the previous estimate of 2.126 billion bushels, issued in October, was so slight that it was expected to have little or no effect on the outlook for consumer prices.

The department's economists have predicted that, because of the big wheat and corn crops, retail food prices were likely to rise no more than 3 per cent next year, about the same as this year's food inflation rate.

On the basis of the previous figures, the department had said that estimated production was larger than projected demand. It said remaining, or carry-over, stocks were expected to total nearly a billion bushels when next year's harvest begins, an increase from this year's carry-over of about 665 million bushels.

Wheat is the principal food grain for man and a major U.S. export item. However, corn, since it is the principal livestock-feed grain, has a greater impact on food prices.

Other Crops

Among other crops included in Friday's production report, the cotton estimate was raised to 10.36 million bales, compared with last month's estimate of 9.89 million bales and last year's harvest of 8.3 million bales.

Other crop estimates include:

- Fall potatoes—302.8 million hundredweight, a record, compared with last year's 288.7 million.
- Rice—117 million hundredweight, compared with last year's 128 million.
- Oats—562 million bushels compared with 657.6 million last year.
- Barley—377.3 million bushels compared with 393.9 million last year.
- Rye—16.7 million bushels compared with 17.9 million last year.

Friday's report also said that the winter wheat crop planted this fall for next year's harvest was in "fair-to-good" condition although "germination and stands suffered from subnormal temperatures and low soil moisture in many producing areas."

Study Documents 897 Illegal Acts In Nixon Years

WASHINGTON, Dec. 12 (WP). —During a 3 1/2-year period in the Nixon administration, federal agencies acted illegally in 897 instances—approximately once each working day—according to a new study.

The Corporate Accountability Research Group, based here, said yesterday it had documented that many instances of unlawful activity in a review of civil court decisons between Jan. 1, 1971, and Aug. 9, 1974.

The cases ranged from illegal Nixon administration impoundment of sewage treatment funds to illegal tax charges by the Internal Revenue Service.

The research group, founded by Ralph Nader, considered only cases in which a U.S. Court of Appeals had ruled that an executive branch agency had acted unlawfully.

The cases involved only civil suits against the government, not criminal actions, and did not include any of the actions flowing from the Watergate scandal, the authors of the report said. Nor did the study include any of the decisions involving illegal electronic surveillance or mail intercepts involving the FBI or the CIA.

Dutch Get Soviet Data In War Crimes Case

THE HAGUE, Dec. 12 (Reuters). — The Netherlands Friday received the first batch of promised Soviet documents relating to the case of Dutch art dealer Pieter Menten, wanted for questioning here about the wartime Nazi killing of Polish Jews, a Justice Ministry spokesman said.

Mr. Menten, 77, who was detained by Swiss police last Monday after disappearing from his home near Amsterdam last month just before police called to question him, is now in a Zurich prison. The Swiss government Friday received Dutch Justice Ministry documents on Mr. Menten and is expected shortly to decide if he should be extradited to the Netherlands.

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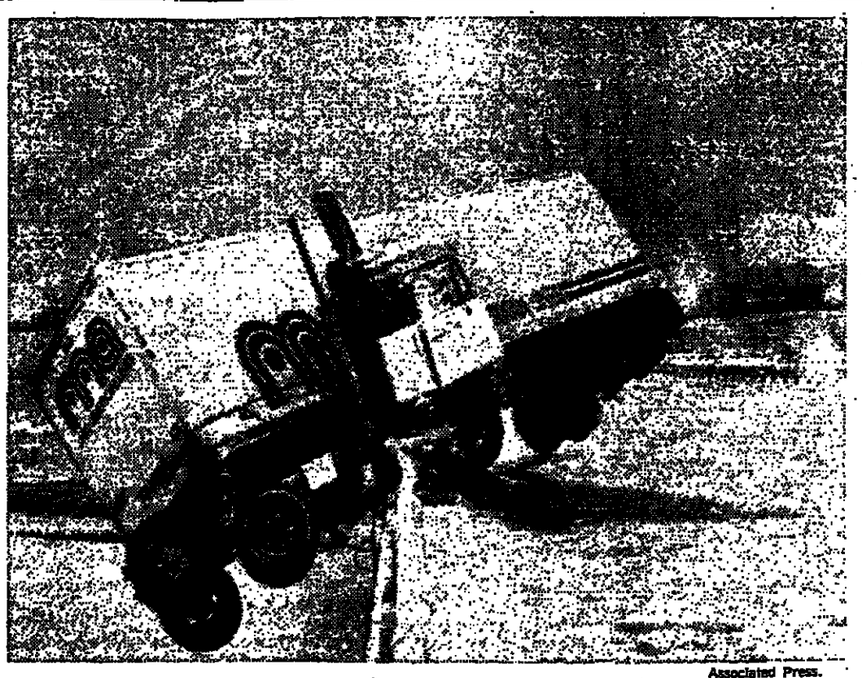
Belgians Termed Top EEC Payers

BONN, Dec. 12 (Reuters).—Belgians pay the largest per capita contribution into the European Economic Community's funds, West German Deputy Foreign Minister Hans-Juergen Wischnewski said here.

He told the Foreign Press Association that he wanted to dispel the illusion that the West Germans were the paymasters of Europe.

He said that in 1975 Belgium's net contribution totaled 62 deutsche marks (about $25) a head compared to West Germany's 51 marks.

Ireland was the biggest per capita beneficiary in 1975 with 313 marks (about $126) a head. He said this was economically just, but that it was absurd that Denmark, which had the highest living standard of the Nine, should be the principal beneficiary for the first nine months of 1976 with 164 marks a head.



Associated Press.

PRECARIOUS — A trailer truck balances on only 3 of its 18 wheels after the driver, who escaped injury, swerved on an icy section of Des Moines River Bridge in Iowa.

Anti-Pollution Action by U.S. Agency

Chrysler Ordered to Recall 208,000 Cars

By Philip Shabecoff

WASHINGTON, Dec. 12 (NYT). —The Environmental Protection Agency ordered the Chrysler Corp. Friday to recall 208,000 of its 1975-model cars because of what the agency said were faulty design and maintenance problems producing excessive air pollution.

A spokesman for the agency said that the order was "precedent setting" because it was the first time that automobiles have been ordered recalled for design and maintenance rather than for manufacturing defects.

Chrysler promptly issued a statement saying it could not be responsible for the way people maintained their cars and informed the agency it would appeal the order. Affected by the agency's decision are nearly one-quarter of Chrysler's production of 1975 cars, including Chrysler Cordoba and Newport, Plymouth Fury and Grand Fury, and Dodge Monaco, charger SE and Coronet models.

Order Is Praised

Several officials of environmental groups praised the order by the agency and said they would support it. "The key issue in auto emissions is maintaining the car when it is on the road," said Rafe Pomerance of the National Clean Air Coalition. He added that there was a lot more to do, including a requirement for annual inspections to make sure auto-emission standards are being maintained.

The recall order is based on what the protection agency said were carburetor "misadjustments" resulting in excess emissions of carbon monoxide. Russell Train, EPA administrator, said in a letter to the president of the Chrysler Corp., John Riccardo, that a substantial number of Chrysler cars with larger engines were not meeting the federal air pollution emission standards of 15 grams a mile for carbon monoxide.

The problem apparently is a small screw on the carburetor that is extremely sensitive and thus very difficult to adjust when a car undergoes maintenance, according to an agency official.

Mr. Train said that his agency's investigations showed that these carburetor misadjustments are "routinely performed" by Chrysler dealers as well as by nondealer service stations and said that the agency had agreed that Chrysler cars meet federal standards when properly maintained according to specifications. "When an individual improperly adjusts an emissions control system, we are not responsible for those actions," the statement said and added, "We intend to challenge this order."

The statement also said that the design systems of the cars were thus at fault.

A statement issued Friday by a Chrysler spokesman said that "by this order, EPA is trying to require Chrysler to be responsible for the actions of private individuals. We cannot accept the responsibility or the precedent itself."

Turkish Quake Relief Impeded By Winter, Peasant Attitudes

By Steven V. Roberts

ANKARA, Dec. 12 (NYT).— The snows of winter are starting to sweep across eastern Turkey, and government officials face an extremely difficult job in providing shelter for more than 50,000 persons left homeless by the earthquake that devastated the region almost two weeks ago.

The officials want to house the victims in tent cities situated near good roads and sources of supply. But the homeless are mainly mountain people, deeply attached to their herds and their lands, and so far most of them have refused to move.

"You can't give people a new life style in one month," a foreigner aiding the relief effort said.

The quake was centered in the remote province of Van, more than 700 miles east of Ankara, the capital. The official death toll has reached 3,790 but unofficial estimates place it above 5,000. Thirty-five countries have answered an international appeal for aid and a UN specialist called the response "the most impressive I have ever seen."

West Germany's contribution included 5,000 blankets, 4,000 pairs of trousers, 175 sleeping bags and a fully equipped field medical unit, including personnel. Greece, Turkey's traditional enemy, donated 300 tents and 5,000 blankets.

The United States flew in 1,100 winterized tents and virtually rebuilt the tiny Van airport, where normally there are only three flights a week. Van has received more than 200 flights since the disaster. All villages in the region have now been reached with supplies, officials say, including 17 that lacked roads and could be reached only by helicopter.

Opposition politicians and newspapers have been attacking Premier Suleyman Demirel for confusion and corruption in the relief effort, and foreign experts say the charges are partly valid.

Concern for Herds

The government wants to concentrate the homeless in central camps. But most of the victims have all their money invested in livestock and do not want to leave their animals. The government has offered to care for the herds on state farms or buy them at good prices, but the peasants worry about what they will do next spring.

The problem is further complicated because many of the homeless are Kurds, and there has always been tension between Turks and Kurds. A government minister charged that "dissident" elements were trying to "turn the quake site into a political arena."

As a result, the new tent camps are still almost empty. Turkish officials say they will fill up when the weather gets colder and are asking foreign countries for more heavy-duty tents. The foreigners are waiting to see what happens before committing more resources to the program.

20 FBI Agents Queried on Acts Against Panthers

WASHINGTON, Dec. 12 (NYT). —A federal grand jury in New York questioned about 20 FBI agents two weeks ago about alleged burglaries and illegal wiretapping directed against the Black Panther party, sources familiar with the investigation said yesterday.

At least one agent refused to answer questions about alleged illegal wiretapping, citing his right to avoid self-incrimination under the provisions of the Fifth Amendment to the Constitution, the sources said. A source said other agents may have also refused to answer questions on Panther cases.

The swift and unexpected use of grand jury subpoenas in the Black Panther matter occurred as the Department of Justice's wide-ranging investigation entered its ninth month. Until recently, the department had concentrated on agents of Squad 47, which had been assigned to apprehend members of the Weather Underground who had fled federal or state charges.

The men subpoenaed two weeks ago were from other intelligence squads in the New York office, the sources said.

Despite the length of the investigation of FBI burglaries and other illegal acts, there have been no indictments of either present of former agents. Several sources said, however, that they expected indictments before the Ford administration left office next month.

Hispanic Ethnics In U.S. Better Off Than the Blacks

WASHINGTON, Dec. 12 (AP). —The 11 million Americans of Spanish-speaking origin are worse off economically than whites but better off than blacks, according to a new Census Bureau study.

The study showed that unemployment among Hispanic Americans in March registered 11.5 per cent, compared to 6.8 per cent for whites and about 13 per cent for blacks.

Median income for Hispanic families in 1975 was $9,551, compared to $14,268 for whites and $8,779 for blacks. Some 26.9 per cent of them were below the federally defined poverty level of $5,500 for an urban family of four, compared to 9.7 per cent of whites and 31.3 per cent of blacks. Income of Hispanic families dropped from 71.2 per cent of white family income in 1974 to 66.9 per cent in 1975.

Explaining the use of the term "white," a census spokesman said the categories are determined by what color the people designate for themselves and what they give as their heritage.

The Census Bureau estimated that Americans of Spanish origin numbered 11.1 million in March, 1976, or 5.3 per cent of the population.

Soviet Union Explains Radio Interference

STOCKHOLM, Dec. 12 (Reuters). — Soviet authorities have advised Sweden that a powerful shortwave signal which has disrupted some European radio transmission in recent months may have been caused by experiments during installation of Soviet radio equipment.

In a letter made public by Sweden Friday, the Soviet Telecommunications Ministry said it would take steps to reduce the disruption caused by the pulsating broad-band signal, which constantly shifts frequency between about 2 and 20 megahertz.

Martha's Vineyard Town Decides

U.S. Indians May Regain Some Land

GAY HEAD, Mass., Dec. 12 (AP).—Residents of this tiny town on the southwestern tip of Martha's Vineyard have voted to give up 250 acres of "common land" to the Wampanoag Indian tribe.

The 50-to-28 vote Thursday gave the tribe land it sought in a suit filed in U.S. District Court in Boston three years ago. The Indians claimed the town violated the 1790 Nonintercourse Act by failing to receive congressional approval to incorporate the 250 acres of Indian land in the 1870s.

The state legislature still must approve the transfer.

Thomas Tureen, attorney for the tribal council, said that once the Indians received title to the land the federal suit would be dropped.

The land includes Gay Head's only cranberry bog, Herring Creek and coastal land.

The tribal council president, Wenonah Silva, told the town meeting the tribe planned to seek federal aid to use the land for agricultureal purposes. She said nothing would be done to damage the environment and that the land would be kept in as near a natural state as possible.

Indians Using Rights To Regain U.S. Lands

HELENA, Mont., Dec. 12 (AP). —American Indian tribes are using their rights as U.S. citizens to reassemble Indian nations by claiming sovereignty over land long ago conquered, developed and governed by European settlers and their descendants.

In Maine, Indians claim half the state. In Washington, a court ruled they own half the fish.

On reservation after reservation, if an Indian or non-Indian breaks tribal law, the tribal court can fine or jail the violator.

At the same time, a multistate, anti-Indian organization alleges that federal Indian policy is "giving America back to the Indians."

On the other side, the National Congress of American Indians put it bluntly in a resolution passed in October: "Indian tribes possess all inherent powers of sovereignty and self-government."

'Indian Countries'

The natives do not call the remnants of their homeland "reservations" much anymore. They are now known as "Indian countries."

"I had no idea there are nations within our nation," said Kevin O'Connell, a town councillor from Mashpee, Mass., the Cape Cod resort town being besieged in court by Indians not officially recognized as a tribe by the federal government.

Mr. O'Connell made his observation at a rencent meeting here called by the 10 members of the Interstate Congress for Equal Rights and Responsibilities.

"It seems that every time someone asserts a legitimate right against someone of the Indian race, he is a bigot and anti-Indian. We are not anti-Indian but rather are legitimately being watchful of individual rights," said Howard Gray of Seattle, board member and pamphleteer for the congress.

Another visitor at the meeting said, "I think we all have a common enemy here—the radical Indian."

Tourists Scared

Bud Wolfe of Hayward, Wis., added that his neighbors and former friends, the Indians of the Lac Courte Orielles Reservation, are trying to ruin his fishing business. They circulate news releases warning tourists of white-Indian confrontations in the area each summer, he said. There have been no confrontations but fishermen have stayed away, he said.

When the leaders of Lac Courte Orielles established their own reservation law and order code, Mr. Wolfe formed a Citizens League for Civil Rights, of which he is president. He said the code has created a blanket jurisdiction by Indians over natural resources in the area and over non-Indians.

The Lac Courte Orielles code is one of dozens of similar systems which have arisen in the last few years. The impetus for such codes is one set up by the Utes of the Uintah-Ouray Reservation, now facing court action backed by Utah. When the reservation for the Utes was established, the boundaries were defined as the Uintah River drainage, assumed to be the mountain top on all sides of the area. This was later reduced by presidential order and congressional action to homesteaders.

Foes of Indian sovereignty argue that the tribal systems offer subject non-Indian citizens authority which does not always achieve power democratically. "Some tribal leaders are elevated to their position simply by birthright, others appointed and a few are elected by the standard democratic procedure," Mr. Orr said.

Merle Lucas, a Sioux and Montana's state coordinator of Indian affairs, calls such a claim "wild assumption." Mr. Lucas said he knows of no tribal government in the country which is not chosen democratically and in political contests more open than almost all other U.S. campaigns.

Aged Residents' Illegal Pipedream Becomes a Reality in Hope, Idaho

HOPE, Idaho, Dec. 12 (AP).—An attempt by a citizens' brigade in this retirement community to replace part of its municipal water line has been declared illegal because it did not involve the bureaucracy.

The Idaho Department of Health and Welfare said Friday that the elderly residents toiling on Rounding Mountain had failed to follow state law and submit the project for review in advance.

But a DHW engineer said the state would not "raise a fuss."

The 94 residents of Hope, in Idaho's panhandle, are replacing about one-third of the cast-iron pipeline that brings water from a spring on the side of the 5,149-foot mountain.

The existing pipeline—70 years old and three-fourths of a mile long—is so leaky that a water fountain erected near city hall in 1906 by the Women's Christian Temperance Union does not work well.

Residents say they are doing the work themselves because a contractor would charge $80,000 for the job and they cannot afford a tax increase. They also object to the reams of government forms necessary to secure a federal or state water-system grant.

"We haven't taken any legal proceedings," said Gary Sturm, an environmental engineer with the DHW. "By the time we were informed the city of Hope was going to do the job themselves, they had already ordered the pipe.

"It came down to the fact the city had already put money into pipe so it wouldn't help for us to raise a fuss."

The pipeline project is also illegal because it was not designed by a licensed Idaho engineer, as required by law, Mr. Sturm said, "but it is not our department's responsibility to enforce this."

New Welding Problems Pose Threat for Alaskan Pipeline

By Margot Hornblower

WASHINGTON, Dec. 12 (WP). —New welding problems along the Alaska oil pipeline could cost millions of dollars to correct and could delay completion of the project, according to House investigators.

The 800-mile pipeline is about 95-per-cent complete. Oil is scheduled to begin flowing in July.

The new problems involve the installation of defective double-joint machine welds and falsification of weld safety X-rays, the investigators said. They also said the Interior and Transportation Departments and the Alyeska Pipeline Service Co., the firm building the pipeline, may have conspired "to cover up, or at least actively ignored" the new problems.

Double-joint welds—in which two 40-foot pipe sections are joined by machines at a welding yard and then transported to the pipeline—were not part of an intensive audit and repair program of the pipeline's field welds this year.

That program, undertaken after last year's revelations of widespread X-ray falsifications, examined 30,800 welds performed along the pipeline.

Faulty Work Reported

Three radiographers from one of Alyeska's two double-joint weld yards testified Friday before the House Commerce Subcommittee on Energy and Power that as many as 200 faulty machine-welded pipes may have been shipped to the pipeline and installed.

The radiographers said that when the error was discovered they faked the X-rays, under orders from their supervisor, an employee of the Bechtel Corp. engineering firm. The falsifications occurred from February to April of last year, they said.

X-rays of every pipeline weld are required because cracks could cause the buried part of the pipeline to leak as much as 500 barrels a day into the ground without being detected. A sudden rupture could spill 60,000 barrels before being fixed. The oil could melt the permafrost and cause extensive environmental damage, the subcommittee staff said.

The radiographers' allegations made under subpoena in an executive session of the subcommittee, raised questions about the 42,000 machine welds now buried or strung on stilts along the Alaskan tundra.

Ramifications

In a memo to the subcommittee chairman, Rep. John Dingell D-Mich., the staff investigators reported, "If these allegations are confirmed, the ramifications for the basic structural integrity of the pipeline and the ability of Alyeska to satisfy government regulations in time to begin operations of the pipeline on schedule would be enormous."

Interior and Transportation Department officials will be called to testify before the subcommittee Tuesday.

The subcommittee declined to release the names of the radiographers who testified Friday because they fear for their jobs and even their lives, staffers said.

Bechtel Corp. was relieved as project manager by Alyeska in May of last year but was left with quality control responsibilities. In March, after revelations of falsification of last year's field welds, Bechtel was stripped of all quality control and radiographic duties, the subcommittee staff said.

U.S. Suicide Rate Is Rising Among Pre-Adolescents

BELMONT, Mass., Dec. (AP).—The number of elementary school pupils who commit suicide is rising at a disturbing rate, according to a Boston-area child psychiatrist.

Dr. Peter Saltzman, director of McLean Hospital's Children Center, says children from 6 to 11 most often attempt suicide after a death in the family or separation or an argument with a relative.

"The most obvious reason they do it is the same as for an adult —to get back at someone," said Dr. Saltzman, 37, who specializes in treating youngsters who attempt suicide.

"They do it to call attention to a very desperate situation usually to a loss of a loved one."

According to a study Dr. Saltzman conducted, about 75 suicides of pre-adolescents were officially reported throughout the country in 1972, the last year his study covered. Only three such suicides were reported in 1958, he said.

Better Soviet Ties Urged of Carter

WASHINGTON, Dec. 12 (WP). —A committee of businessmen, professors and former government officials appealed to the incoming Carter administration last week to take the initiative in improving relations with the Soviet Union.

In a statement drafted by former U.S. Ambassador George Kennan, the American Committee on U.S.-Soviet Relations charged that relations with Russia have been "neglected, adrift and devoid of initiative" in the last year or two.

The group did not reveal details of the agreements which it seeks, though it did give high priority to strategic arms and other military limitations and recommended exchanges in trade, science, culture and other fields.

Piracy in Venice

VENICE, Dec. 12 (UPI).—Some one stole the Venice chief prosecutor's official motorboat for a joy ride, police said Friday. Officials found the boat moored near St. Mark's Square, a few hundred yards from a police station.



Associated Press.

SPECIAL—A phone installed lower on the wall for the use of people in wheelchairs has gone into service in Munich near a rehabilitation center for handicapped.

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Obituaries

Painter Elmyr de Hory, 65, Imitated Well-Known Artists

IBIZA, Spain, Dec. 12 (UPI).—Painter Elmyr de Hory, 65, the subject of Clifford Irving's best-seller "Fake," died here yesterday, apparently of an overdose of barbiturates.

Mr. de Hory was found dead yesterday in his home on this Spanish island. He had been in court Tuesday to fight possible extradition to France on charges in connection with alleged painting frauds.

Elmyr de Hory was very worried about the ruling," his lawyer said. If the Spanish court granted the extradition, he was afraid that he inside French prisons his life would be in danger."

Mr. de Hory, Hungarian-born, was a specialist at imitating the style of modern masters such as Picasso, Matisse and Modigliani. He insisted that he never forged paintings but merely "re-created artists' moods."

A Friend of Irving

The bon vivant was once a close friend of Clifford Irving, the U.S. author who also lived on Ibiza and fabricated an "Autobiography of Howard Hughes." But Mr. de Hory said that Irving was wrong when he wrote in "Fake" that Mr. de Hory had faked certificates and letters to accompany artistic "re-creations."

In the later years of his career, Mr. de Hory signed "Elmyr" to his works.

At the time of his death, a major show of his pictures was being held at a gallery in Madrid and enjoying great success. The paintings were going at prices of more than $10,000 apiece, art sources said.

Mr. de Hory was born in 1911 in Budapest of a family of landowners, bankers and diplomats. He arrived in Ibiza in 1961 and bought a luxury villa over the main harbor. He lived in high style, with fast cars and flashy clothes. He had a monocle that often dangled from a gold chain.

Mr. de Hory's body was found by his young companion, American Mark Forgy, the Spanish newspaper El Pais said. El Pais called the death a suicide, but there was no immediate ruling.

Peter Lisagor

WASHINGTON, Dec. 12 (NYT).—Peter Lisagor, 61, nationally known journalist who was Washington bureau manager for the Chicago Daily News, died of cancer Friday.

He was described once by the senior official" of the State Department as a "strange phenomenon."

That official continued, "You rite for a newspaper that virtually no one in Washington reads. Yet you are one of the most influential newsmen in the nation's capital. You never make heroes out of public officials—that is perhaps an understatement—yet they respect you, they seek your advice and consider you their friend. You are the Renaissance man of the Washington press—equally adept at writing, reporting, television and commentary."

Thus Secretary of State Henry Kissinger shared a widely held view of Mr. Lisagor during the award this year of the Edward Weintal Prize for diplomatic reporting at the Georgetown University School of Foreign Service.

Mr. Lisagor joined the Chicago Daily News as a sports writer in 1939 before becoming a general-assignment reporter in 1941, when he joined the United Press. He served in the Army during World War II, was managing editor of the London edition of the Stars and Stripes in 1944-45 and editor of the Stars and Stripes magazine in Paris in 1945.

He was an editor of the Paris Post before returning to the Chicago Daily News in 1946 to take up general news reporting again.

Francesco Merli

MILAN, Dec. 12 (UPI).—Tenor Francesco Merli, 90, who sang in Italian operatic productions until the age of 84, died last night, friends said.

Nino Martini

VERONA, Italy, Dec. 12 (UPI).—Italian tenor Nino Martini, 75, one of the top performers at the New York Metropolitan and other U.S. opera houses in the 1930s, died of a heart attack Friday.

Ali Yavar Jung

BOMBAY, Dec. 12 (AP).—Ali Yavar Jung, 71, governor of Maharashtra State and a former ambassador to the United States, died yesterday.

Luis E. Tiant

BOSTON, Dec. 12 (AP).—Luis E. Tiant, 71, former star pitcher in the Mexican League and father of Boston Red Sox baseball pitcher Luis C. Tiant, died at Carney Hospital Friday.

Emery Kolb

GRAND CANYON, Ariz., Dec. 12 (AP).—Emery Kolb, 94, explorer, pioneer and photographer, who made his living photographing tourists on mules at the Grand Canyon, died yesterday.

It was estimated that he took pictures of 1.5 million tourists during the 73 years that he lived here. His studio was on the rim of the canyon.



Elmyr de Hory AP.



Peter Lisagor AP.

Dan-Axel Brostroem

MEXICO CITY, Dec. 12 (Reuters).—Swedish shipping magnate Dan-Axel Brostroem, 61, died here Wednesday of a heart attack while on his way to the Pacific resort of Acapulco, a Swedish Embassy spokesman said today. He was head of the Brostroem shipbuilding group in Gothenburg, Sweden.

Mark Rascovich

WEST PALM BEACH, Fla., Dec. 12 (AP).—Mark Rascovich, 59, author of the cold-war novel "The Bedford Incident," died here Friday after a heart attack.

Mrs. Lytle Hull

NEW YORK, Dec. 12 (NYT).—Mrs. Lytle Hull, 83, philanthropic grande dame of classical music who helped establish and support some of New York City's leading cultural institutions, died yesterday in Vassar Hospital in Poughkeepsie, N.Y., from post-operative complications following an accident.

Cadets at West Point Reject Proposal to Ease Honor Code

By William Claiborne

WEST POINT, N.Y., Dec. 12 (WP).—A proposal to liberalize the U.S. Military Academy's honor code by providing second chances for violators failed narrowly in a referendum Friday. It failed to receive the required two-thirds majority.

In the wake of the biggest cheating scandal in the academy's 174-year history, the cadets preserved by only 23 votes the tradition of automatic expulsion for violating the honor code, which states that a cadet "shall not lie, cheat or steal, nor tolerate those who do."

The vote was 2,523 to 1,295 in favor of the second-chance provision. In February a similar provision received a narrower majority vote.

Last year a majority of the 800-member junior class at the 4,000-member academy was implicated—either by official charges or allegations in affidavits—in a cheating scandal following a take-home examination in electrical engineering. More than 150 members of this year's graduating class were expelled or reassigned.

Friday's measure would have allowed honor committees to recommend exceptions to the sanction of mandatory separation in honor-code violations, in certain cases.

The exceptions would have included self-reported offenses, a demonstrated lack of knowledge of the honor system, mitigating circumstances and no previous violations. The recommendations, however, would not have been binding on the superintendent.

By rejecting the referendum, the cadet corps reaffirmed a policy established after World War I by then superintendent Douglas McArthur that the disgrace of dishonor should be punishable only by separation.

On a related matter, it was announced Friday that Brig. Gen. Walter Ulmer jr., West Point's commandant of cadets, had been transferred out of the academy by the Pentagon.

Gen. Ulmer, a stern but highly respected leader of the cadet corps and an outspoken critic of Army lawyers who defended students accused in last year's cheating scandal, is being reassigned as assistant commander of the 2d Armored Division at Fort Hood, Texas, Army officials said.

Gen. Ulmer, who was regarded by some Pentagon policy-makers as politically vulnerable because of his hard-line defense of West Point's honor code, was one of the academy staff's principal supporters of the second-chance referendum that was defeated in Friday's vote.

Amnesty Charges Guatemala With Mass Execution

NEW YORK, Dec. 12 (NYT).—More than 20,000 persons, many of them political dissidents, have disappeared or have been illegally executed in the last 10 years in Guatemala, according to Amnesty International, a human-rights organization.

In a 17-page report issued by its London headquarters yesterday, Amnesty International charged that "massive killings" began in the 1960s in the name of counterinsurgency, or pacification and anti-Communism. The report quoted various Guatemalan officials who justified the killings as a response to leftist and "common criminal" violence.

The report described alleged torture of peasants and labor leaders and quoted witnesses as having said that they had found mutilated bodies in plastic bags in lakes and rivers and mass graves in the countryside.

Amnesty International charged that such practices, which it said continue in the Central American country of 6 million, were carried out by security forces or by paramilitary groups. Amnesty asserted that these groups operated with "the knowledge and, at times, close cooperation of government authorities."

Comment on the report could not be obtained yesterday from Guatemalan representatives in Washington or New York City.

UN Panel Backs Namibia Revolt

UNITED NATIONS, N.Y., Dec. 12 (AP).—A committee representing all UN members has endorsed a resolution supporting the "armed struggle" for independence in South-West Africa. It was the first time a guerrilla war has won such official backing in the world body.

The resolution, approved Friday by the Assembly's Colonial Committee, also calls for free, UN supervised elections in the territory and an arms embargo against South Africa.

The white regime in South Africa controls the predominantly black territory, called Namibia by African nationalists, against the wishes of the UN. Black insurgents of the South-West Africa People's Organization are fighting a guerrilla campaign against South African forces in the territory.



Princess Fathia 1950.

Sister of Farouk Murdered in U.S.; Husband Charged

LOS ANGELES, Dec. 12 (UPI).—Princess Fathia, sister of the late Egyptian King Farouk, who lost her royal title and later her wealth when she came to this country to marry, has been shot to death by her estranged husband, police reported today.

The 45-year-old sister of the late Egyptian potentate was shot in her apartment here shortly before noon Friday. Her body was found by one of her three children, Rafik Ghali.

Her estranged husband, Riad Ghali, 56, shot himself in the head. He was taken to UCLA Medical Center, where he was reported in stable condition and placed under police guard. He was booked on suspicion of murder.

The couple was married in 1950, when Mr. Ghali was a member of the Egyptian diplomatic corps. They were separated seven years ago. Their marriage had caused a furor in Egypt because Mr. Ghali was a Christian and commoner while the princess was a Moslem. King Farouk stripped his sister of her royal title and also took away the title of his mother, Queen Nazli, now 81, who lived with the princess here.

Ulster Wedding Party Is Bombed; 52 Hurt

BELFAST, Dec. 12 (UPI).—A bomb blast injured 53 persons attending a wedding reception yesterday in a public house at Portadown, 25 miles from Belfast.

The bride, Mary Cullen, 18, was among six persons detained in a hospital. The groom, Martin Green, 17, received cuts and bruises and his father was seriously injured.

Private Group Aids Refugees Fleeing From Vietnam by Sea

By George McArthur

BANGKOK, Dec. 12.—The number of persons fleeing South Vietnam has been rising sharply in the last three months and for the first time a rescue mission is being undertaken to save refugees whose fishing boats founder at sea.

The mission is being underwritten by the World Conference on Religion and Peace, which has a 65-foot charter craft, loaded with food, fuel and life rafts, cruising the refugee route from Vietnam to Thailand and Malaysia.

Refugees have estimated that a large number of boats have been lost at sea. While such estimates are obviously speculative, enough sinkings have been confirmed to prove that the losses are indeed large.

A refugee-aid official said that in a recent seven-day period 157 refugees landed in Thailand. More have made it to Malaysia. The official said that in September about 350 refugees reached Thailand. In October the number was 447, and in November, 625.

The two major camps in Thailand for the "boat people" now contain about 1,400 Vietnamese. There are several hundred in Malaysia and more are scattered from Singapore to Indonesia to the Philippines.

"They are still arriving faster than we can keep track of them," a refugee-aid official said.

Charter Vessel Sought

Participants in a regional meeting of the World Conference on Religion and Peace, an international nonsectarian group, decided in Singapore recently to launch its refugee-rescue program.

In addition to its relatively small vessel already at sea, the group is advertising to buy or charter a small coastal freighter of 1,000 to 2,000 tons. A spokesman said it was hoped that the second vessel could be sent out quickly.

The group intends to appeal to Thailand, Malaysia, Singapore, Indonesia and the Philippines to take more refugees. Japan, the United States and Australia will also get such appeals.

The initial rescue mission has been started with a $60,000 grant from the Japanese chapter of the religious organization.

The action of the religious group has caused some diplomatic apprehensions in the countries involved, as well as among representatives of the UN High Commission for Refugees. It is something of an embarrassment since it focuses attention on how little help is being offered the escaping Vietnamese.

© Los Angeles Times.

Soldiers Fire at Boat

BANGKOK, Dec. 12 (AP).—Vietnamese soldiers fired on a group of refugees fleeing their homeland in a fishing boat and killed a 16-year-old girl aboard the vessel, Thai provincial police said today.

The boat, carrying 20 refugees and the body of the girl, anchored this week off Songkhla Province, 455 miles south of Bangkok, the police said.

The Vietnamese told authorities they wanted to bury the girl in Thailand.

Philippine Storm Loss

MANILA, Dec. 12 (Reuters).—Tropical storms during the last week caused nearly 100 deaths in the eastern Philippines and an estimated $7 million damage.

The Soviet Press Assails NATO Bar On A-Arms Pact

MOSCOW, Dec. 12 (AP).—The Soviet press today assailed NATO's decision to reject a Warsaw Pact proposal that the two power groups in Europe pledge not to be the first to use nuclear weapons.

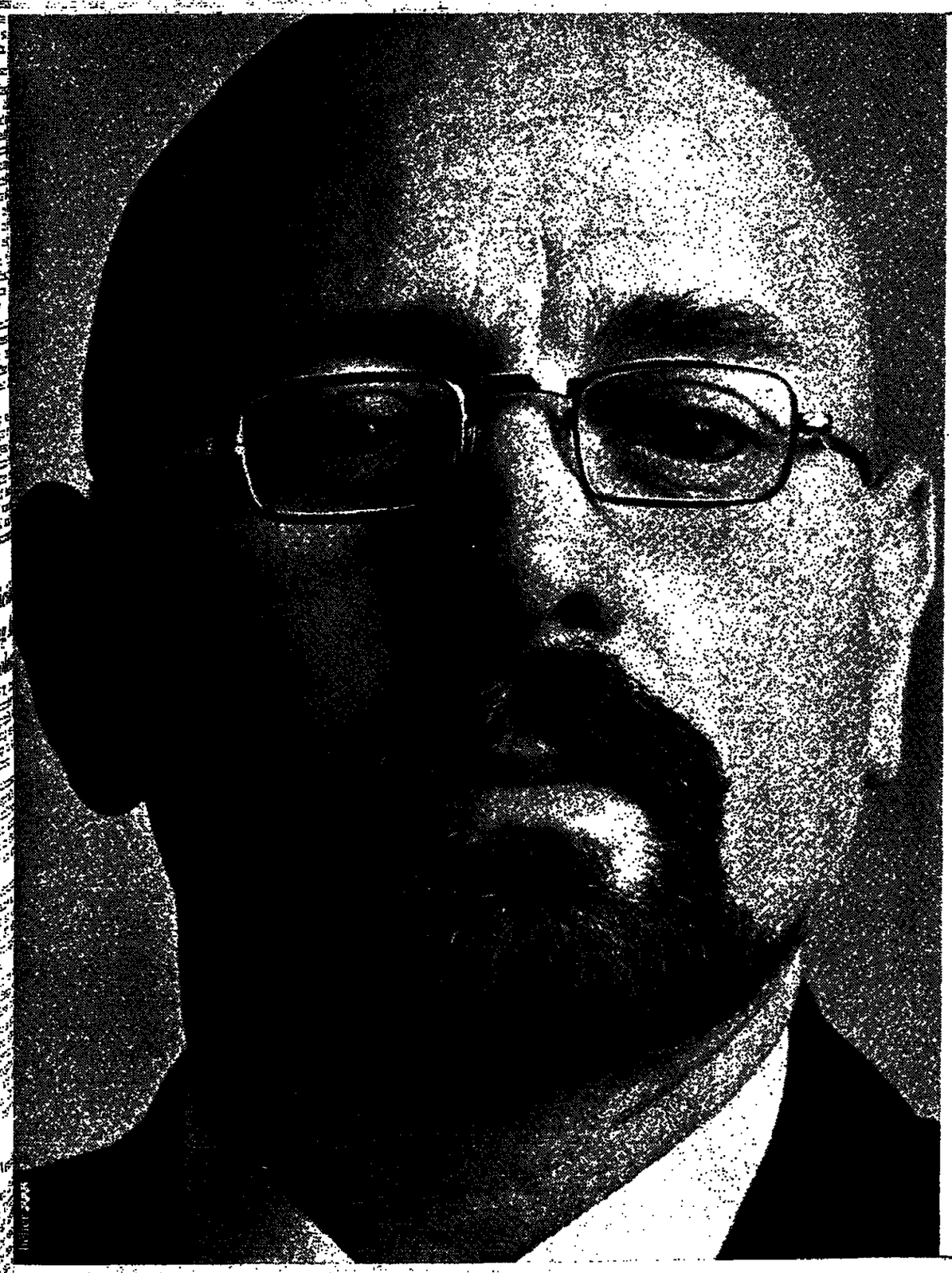
The Communist party newspaper, Pravda, and Tass published commentaries saying that the NATO decision Friday showed that the North Atlantic alliance is uninterested in reducing tension in Europe.

The NATO allies "pratically reaffirmed their allegiance to the 'nuclear intimidation' doctrine," Tass said. Pravda said Secretary of State Henry Kissinger and his NATO colleagues "came out against the new peace-loving proposal of the Socialist states."

The NATO foerign ministers said at the end of their two-day meeting in Brussels that they would not renounce the use of any means to defend themselves against attack. They called the Warsaw Pact proposal largely a propaganda device.

Warsaw Past Talks

VIENNA, Dec. 12 (Reuters).—Warsaw Pact defense ministers ended a two-day planning session in Sofia yesterday, and said they had reached decisions affecting alliance operations. The seven-nation alliance earlier had announced plans for closer coordination through a new joint secretariat.



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Page 6— Monday, December 13, 1976 *

NATO's Budget Dilemma

Henry Kissinger's valedictory address to NATO posed the fundamental dilemma that will confront the North Atlantic alliance during the Carter administration, as it has during most of the last two decades: How to maintain strong defenses and to build less hostile relationships with the Soviet Union.

"We have the task of security and the task of construction of peace," Kissinger said, "and the challenge to Western societies is whether they can pursue both policies simultaneously or slight one at the expense of the other."

The Soviet Union in recent years has been setting a fast military pace. A huge investment in strategic arms since the humiliation of the Cuban crisis of 1962 has replaced American superiority with effective parity. Since the Czech intervention of 1968 and the China border clashes a few months later, conventional forces have been increased by a million men.

New generations and added numbers of fighter aircraft, airlift planes, tanks, artillery, guided missiles, personnel carriers, trucks, and helicopters have appeared in Europe, increasing staying power as well as mobility, readiness, and the offensive capability for blitzkrieg warfare. At the same time, a coastal fleet has been turned into a blue-water navy that, together with enhanced airlift, now enables Soviet power to be projected almost worldwide.

* * *

West European military men are particularly concerned about impending deployment of a new generation of Soviet intermediate-range ballistic missiles, the mobile SS-X-20, tested with MIRV multiple warheads. The purpose of the Soviet military buildup, which now takes an estimated 11 to 13 per cent of Russia's gross national product, remains obscure.

NATO analysts discount a Soviet attack in Europe. Moscow remains intent upon détente and increased trade and credits to bring Western technology to the aid of a lagging economy. The contradiction was pointed up by Britain's Foreign Secretary Anthony Crosland, who called for restraint in commercial rivalry and Western soft loans that help the Soviet Union to divert so much of its own resources to defense.

That will not be easily achieved at a time when recession and high unemployment are accompanied paradoxically by inflation and payments deficits. Nor can Western defense budgets easily keep pace with Russia's real increase of 3 per cent annually at a time when there is an effort almost everywhere to curb inflation by reducing government expenditures. It is remarkable enough that NATO defense spending overall is not declining significantly.

But spending is not necessarily a measure of military capability. The need to modernize NATO military equipment over the next five to 10 years provides a challenge to achieve more efficient use of resources, particularly through increased standardization of weapons. With France participating for the first time in a new European program group, possibilities are now enhanced for joint arms procurement by NATO's European members and a "two-way street" in arms sales across the Atlantic, which have been 8 to 1 in America's favor.

* * *

In Central Europe, NATO countries have fielded 3 different families of combat aircraft, 22 different anti-tank weapons and seven different main battle tanks. There is not even a standardized rifle bullet, although this once existed, nor a standard nozzle that would enable jet fighters of NATO nations to refuel easily at each other's airfields. The lack of standardized communications systems saw half the maritime patrol aircraft in a recent NATO exercise theoretically destroyed by NATO's own guns.

Apart from the military inefficiency introduced by NATO's hodgepodge equipment, the economic cost of duplicating research and production programs is enormous. NATO's former supreme commander, Gen. Andrew Goodpaster, estimated in 1974 that the alliance was losing "at least 30 per cent and in some areas 50 per cent of our capability due to the lack of standardization"—a $12-billion loss.

More progress has been made in standardization in the last few years than previously. The West German-American agreement to standardize major elements of their new main battle tanks is a substantial step forward. But the bulk of the job remains to be done. The NATO ministers, meeting in Brussels, have again paid lip service to standardization. The United States will have to take the lead in buying arms from Europe as well as selling them if lip service is to be translated into reality.

THE NEW YORK TIMES.

Progress on Terrorism

Any progress toward effective international action against any aspect of terrorism, however it be called, deserves commendation. The unusual coming together of Western nations, the Third World, and the Soviet bloc behind a United Nations proposal for an international treaty against the taking of hostages is a cause for celebration. The adoption by consensus in the General Assembly's Legal Committee of the resolution advanced by West Germany and 37 other nations assures passage by the Assembly itself.

In order to achieve this rare UN unanimity, the sponsors agreed to delete a provision specifying that the treaty should require the prohibition and condemnation of the taking of hostages and the prosecution, punishment, and extradition, where necessary, of the perpetrators. In return, Libya dropped its demand that the treaty apply only to "innocent" hostages—a provision the United States and others believed would be used to exclude Jews and white South Africans from protection.

Even with the softening of the instructions to the 35-nation commission that will be established to draft the treaty, the unanimous resolution represented a step forward, buttressing the opinion on Friday by Secretary-General Kurt Waldheim that there is now "much more readiness" for United Nations action against terrorism. If this will to cooperate endures, the commission may be ready to submit a draft treaty to the 32d General Assembly next year.

Most of the credit for bypassing obstacles raised particularly by the Arab states to block previous UN initiatives against terrorism belongs to the West German government that was admitted to the UN only three years ago. Bonn diplomats worked assiduously to persuade the Arabs that the carefully drafted resolution against the taking of hostages was not motivated by partisanship in the Mideast quarrel. They also lobbied effectively for the essential support of the Soviet Union and all the developing nations.

The hard work will really begin when the commission assembles next summer. But the unusual unity displayed at the UN on Friday augurs well for what would be the first UN-sponsored, globally applicable measure against terrorism, a malady from which not one of the 145 UN members is immune.

THE NEW YORK TIMES.

International Opinion

Soviet 200-Mile Limit

Japan believed the Russian action [extending its fishing zone to 200 miles] would not come this soon . . . It came on the heels of a miserable election defeat by the ruling Liberal Democratic party. The development greatly resembled the Russian move when Japan was on the verge of defeat in World War II . .

It is now not a question of the 200-mile zone period emerging. The period has already completely emerged . .

The Japanese government's handling of such a vital issue as fishery was sloppy . . It must strive to keep the damage to Japan at a minimum.

—*From Asahi Shimbun, Tokyo.*

Portugal's Elections

The closing days of Portugal's crucial elections have been marred by bombings and clashes between police and left wingers. Although the identity of those who disrupted Lisbon's water supply is still unknown, their aim was clearly to undermine claims by Mario Soares, the Premier, that his minority Socialist government is the only one capable of ensuring stability. In most democracies electoral violence is counterproductive, and there is no reason to suppose that the incidents of the last few days will cost Mr. Soares votes . .

—*From the Financial Times (London).*

In the International Edition

Seventy-Five Years Ago

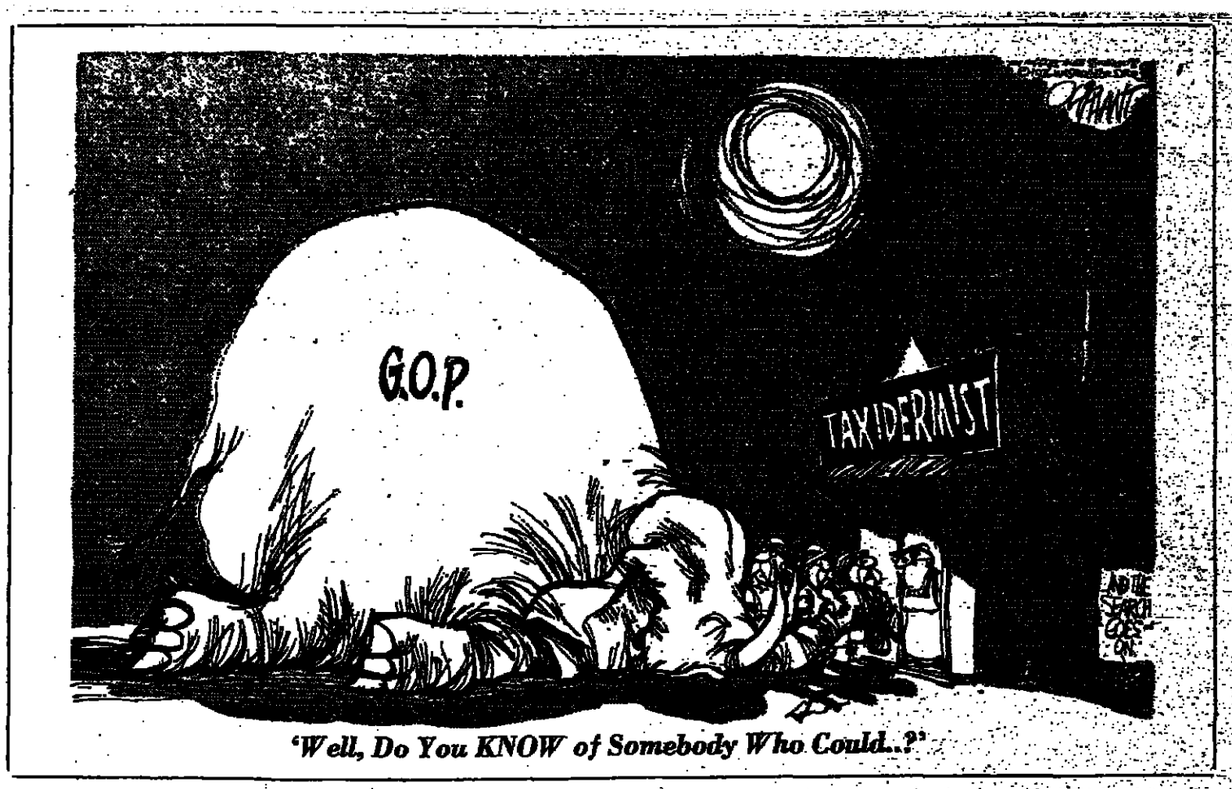
December 13, 1901

PARIS—The "freak" department of the Barnum and Bailey show in the Galerie des Machines has just been made still more attractive by the addition of two (or three) remarkable human specimens. One is known as Great Peter the Small, a little gentleman who tips the scales at nine pounds; the other (or others) are pretty girl twins, bound together in the same manner as were the Siamese twins.

Fifty Years Ago

December 13, 1926

WASHINGTON—By a strictly partisan vote of 14 to 10, the Ways and Means Committee of the House of Representatives definitely determined late last night that the matter of tax relief should not be considered in the present Congressional session. Through the motion the Republicans served notice on the Democrats that no surplus Federal funds would be used for "pork-barrel" projects in any way, shape or form.



'Well, Do You KNOW of Somebody Who Could..?'

Carter's Cautious Beginning

By James Reston

WASHINGTON.—The first thing Jimmy Carter did when he came to Washington after the election was to look at the transition budget of $2 million, glance over the proposed salaries of his transition staff, and then cut them all by roughly 30 per cent.

In a town where the cost of living is almost an incitement to grand larceny, this is one clue to the new skipper's approach to his job, but on other matters he has been less sudden. In selecting or psychoanalyzing the members of his team, he has turned out to be the most painstaking Cabinet maker since Chippendale, and in the process he has consulted a cast of hundreds.

Washington seems pleased with his performance so far. The period between election and inauguration is always hard on winners and losers alike. The winners have more family and official problems than they can handle and the losers have more regrets than they can bear, but everybody has behaved very well during these awkward moving days, and there is a tingle of anticipation in the air.

Ford Remote

President Ford has been a little remote, but there has been none of the grudging cooperation of the Hoover-Roosevelt or the Eisenhower-Kennedy transitions. The President has made available more information than the Carter team can swallow. He is packing up his papers and selling his house in Alexandria. And even Henry Kissinger, whose enthusiasm for anonymity is somewhat limited, has been pretending and joking about his departure.

When the secretary of state was asked during his farewell official visit to Europe to define his most important successes of the last eight years and, secondly, his most important failures, he replied, deadpan: "I don't quite understand the second part of your question."

Meanwhile, Carter and company have come to town and are available to all members of Congress, to Henry Ford and other leaders of business, and even to the press. Jody Powell goes on PBS television and discusses the cat and dog relationship between officials and reporters as if this were an inevitable and even amiable conflict.

Has there been a struggle between Hamilton Jordan and Jack Watson over the Cabinet? Sure, they say, but what's new in this? Are they not taking an excessive amount of time in picking Carter's team? Maybe, they say, but what's the hurry?

Washington hasn't seen anything quite like this since Roosevelt came to town in the early thirties, but there is a difference, sort of a cunning innocence about it all here now. Carter, for example, is taking his vice-presidential running mate seriously—an astonishing innovation! Mondale is in on the Cabinet selections, and is really being used as the first helpmate to the President-elect.

Also, there is a transition of leadership on Capitol Hill as well as downtown, and Carter, who was worried that he might have two Speakers of the House to deal with (Burton of California as well as Tip O'Neill of Massachusetts), has been consulting with O'Neill and the new House majority leader, Rep. Jim Wright of Texas, on the Cabinet and on the intricate relations between the new administration and the Congress.

Taking Time

One other thing: for the first time since Eisenhower, the President-elect seems determined to establish a Cabinet that operates as a serious executive committee of advisers on policy. He is taking his time in picking a national security "cluster" at State, Defense, Treasury and CIA that will really have something to do, and a "home-front" Cabinet at Commerce, HEW, Labor, Interior and Agriculture that will work with him as a team on the social and economic problems of the nation.

Carter, of course, is not the first President-elect who has dreamed of orderly government during the transition process. Nixon presented his Cabinet on television as a ministry of geniuses who would have both authority and responsibility, and then concentrated all power in his White House staff.

Kennedy selected a Cabinet, and then dropped men such as Abe Ribicoff into the bureaucracy of HEW, where they disappeared without a splash. Eisenhower thought of his Cabinet members as military "theater commanders" and gave them great power, but paid no attention to the awkward fact that they had contradictory philosophies. So we will have to see what becomes of Carter's well-laid plans.

About all that can be said so far is that he has made a cautious beginning, and is clearly not going to swallow his own campaign baloney. For the moment, he is reassuring all his doubting opponents and trying to create an atmosphere of confidence. He has been steadily amending his promises, and is beginning to grapple with the realities and conflicts of the budget.

Finally, there is a human courtesy in his manner—a willingness to wait and listen, a searching for talent, unmatched in any new president-elect in our time, and this has helped remove some of the doubts that attended his very close victory in the election last month.

"A president must choose among men, among measures, among methods," President Kennedy wrote just before he was murdered. "His choice helps determine the issues of his presidency, their priority in the national life, and the mode and success of their execution. The heart of the presidency is therefore informed, prudent, and resolute choice—and the secret of the presidential enterprise is to be found in an examination of the way presidential choices are made."

At this early point, Carter has made few choices, but those he has made have been reassuring to this political community.

Power, Pollution and Paralysis

By C. L. Sulzberger

LONDON.—The most dire and inescapable problem facing the contemporary world concerns allocation, use and price of energy. Moreover its ridiculous aspect is that enough time remains for every nation involved—developed, industrial, consuming lands; developing oil-rich lands; and underdeveloped lands, poor in both petroleum and industry—to agree on formulas for sharing available resources and needs.

Right now everyone seems to be moving along once again as if the 1973 petroleum OPEC embargo had never occurred. Adjustments have been made to price increases of between 300 and 500 per cent, even if these have had such extraneous effects as to put the supersonic Concorde aircraft virtually out of business because of the unanticipated exorbitant price of fuel.

The United States and other Western countries have done nothing worth mentioning about improving automobile engines so that more than 10 per cent of their fuel produces motion while the rest blows off in waste or pollution. They continue to manufacture cars too large to squeeze into their burgeoning cities.

The Thermostats

They install motors so powerful in these monsters that only fear of the law induces their drivers to observe imposed speed limits. They design and construct vast skyscrapers whose windows don't open so that they must depend on energy-consuming air conditioning, freezing occupants in summer, baking them in winter, according to dictatorial thermostats.

I recently discussed this in Brussels with various concerned persons including Viscount Etienne Davignon, Belgian chairman of a special European Community committee, Sir Christopher Soames, external relations commissioner of the Community, and Joseph Luns, secretary-general of NATO. All are alarmed.

Davignon says: "Until 1973 we lived in a dream world based on low-cost energy over which we had no control. What would we have done with statesmen who allowed us to depend for our military security on weapons over more than half of which we had no control? The 1973 oil crisis should have shaken us up but it was a missed opportunity for sane, coordinated reaction."

It produced, instead, hysterical competition among nations dependent on energy imports, regardless of price. Finally, in 1975, there was an accord to conserve fuel by decreasing consumption. But what happened? Soames comments: "It is disappointing that the brave words of the United States on energy conservation now seem to have been forgotten and have led to nothing. Both the United States and Europe should have come up with more effective programs."

No. 1 Offender

The United States is unquestionably No. 1 on the list of offenders. Almost self-sustaining in petroleum a decade ago, its imports are leading up together with its profligate over-consumption on frequently useless projects. Davignon says: "Americans, on a per capita basis, use twice the energy of Europeans and at half the price"—largely because of Washington's insistence on holding down fuel taxes.

Luns adds grimly: "NATO is worried about the energy position. The allies don't seem to realize how imperative it is to conserve fuel. Although some of our partners, like France and Holland, have taken steps, far from enough is being done. This is immensely grave. Until there is a settlement, we can always be subjected to price blackmail by producers."

Such a move is not expected right away. An imminent OPEC meeting is counted on to keep the next price rise moderate. But for how long? And, as far as that goes, do even producer countries benefit from the sudden multiplication of their wealth?

Saudi Arabia is swamped in so much money that it cannot even budget short-term or long-term use of billions in a dollar inflow not even dreamed of when the 1970s began. Why can't some of this idle wealth be loaned at cheap interest rates to industrial users of oil (who supply producers with manufacturing equipment) and at least partly donated in grants to the impoverished, undeveloped lands?

Position to Help

Meanwhile, the West is in a position to help Saudi Arabia solve its major short-term problems of importing fresh water by empty supertankers to store in reservoirs and also to educate a new technological class to start sharing in the industrial growth of their own country and perhaps in joint administration of user concerns abroad—provided these are not politically subverted.

Yet none of these dreams and projects—urgent as they are—can or will be solved without active U.S. participation and a forward-looking, imaginative U.S. energy policy. Therefore, as Davignon says (and here he speaks for much of the world): "We hope a top priority of the Carter administration will be this."

Letters

India Cult

The UPI article (IHT, Nov. 20-21), "India Sentences Five in Cult Killing of Six" is clearly a censored release from the official sources of Mrs. Gandhi's establishment in India.

It should be pointed out that the case of the Ananda Marg "The Way to Bliss" and the process of P.R. Sarkar have been investigated both by Amnesty International and the International Commission of Jurists. Various U.S. senators and congressmen, including George McGovern, have directly contacted the Indian authorities about his case because of their concern about the obvious lack of substantial evidence and disregard of proper legal procedures.

The sentence ending a six-year long process is nothing else than the confirmation that the judiciary power in India is a puppet in the hands of Mrs. Gandhi and that the wildest lies can become real offenses in order to frame Mrs. Gandhi's critics.

On June 25, 1975, when Mrs. Gandhi assumed dictatorial powers, about 2,000 centers of Ananda Marg (schools, orphanages, colleges, medical centers) were raided by the police, 500 monks and nuns and more than 1,500 others were arrested and many are still in jail waiting a process.

The only crime of the Hindu religious movement of Ananda Marg is its uncompromising stand against the corrupt system which has brought India further and further under the thumb of dictatorship.

OM PRAKASH BAHBA.

Soviet Jews

I am astonished at the apparent naiveté of Nahum Goldmann [President of World Jewish Congress]. Surely even Mr. Goldmann must know that there are no "official Jewish leaders" and there is no "official Jewish community" in the Soviet Union (IHT, Nov. 29).

Those appointed as synagogue officials (the few synagogues that the Soviets have allowed to remain) have been put there by the KGB. Not only were they not elected by any Jewish community but the Jews who want to remain Jews hold these "officials" in contempt.

The people whom Mr. Goldmann quite incorrectly refers to as "an illegal group" are the very people who are fighting for the preservation and the handing-on of Jewish national, religious and cultural values. All their activities and demands conform strictly with Soviet law and numerous international agreements to which the Soviet Union notionally subscribes.

All their efforts meet with bitter opposition, harassment, persecution and imprisonment from the Soviet authorities. What does Mr. Goldmann expect from the appointees of these very authorities?

BARBARA OBERMAN,
Chairman, Committee
for the Release
of Soviet
Jewish Prisoners.
London.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address

Carter Gives New Hope To SALT-2

By Evans and Noval

WASHINGTON.—Apparent a ceptance by President-ele Carter of the Brezhnev-Kosy ger explanation for why SALT-2 agreement was n signed this year points to pr closely the same course that har liners had feared if Preside Ford were elected.

Carter recently blamed t stalled Strategic Arms Limit tion Talks on "an incompatibili among the [Ford] Cabinet ex pers" and election year politi Like Leonid Brezhnev and Hen Kissinger, the President-ele did not mention Soviet refus to budge an inch on critic points.

This position on SALT pres friendlier attitude toward t tente by President-elect Car than was shown by candida Carter add up to a positive rel tion to the Kremlin's new pe offensive. The first step could early negotiation of a SALT agreement along the lines of o pushed by Secretary of Sta Kissinger and Chairman Bre nev and opposed by the Ford D fense Department and Arms Co trol and Disarmament Agency.

Backfire and Cruise

At issue are two new weapo systems not specifically cover under the SALT-2 understan ing at Vladivostok: the Sovi Backfire bomber and the U Cruise missile. Typically, t Russians want an agreeme permitting unlimited Backfi production and virtually curta ing the Cruise missile.

Indeed, had President Fo won, he and Kissinger we ready to push just such a trea spruced up by some face-savi Carter's campaign statemen while cryptic, suggested he mig sacrifice the Cruise missile—pe haps too severe a loss for t U.S. arsenal—but only in retu for the Backfire bomber al being included under the strat gic weapons limit.

Carter's comments to Walt Cronkite on television Nov. represent a shift. Asked abo unpleasant surprises in tran tion briefings, Carter repli somewhat irresponsively b most significantly: "The lack progress in SALT because of uncertainty among the Ca inet officers and their opinio about what ought to be done. I can understand that the ele tion year in our country is time for delay, and for an a sence of commitment to the re olution of a problem."

Cronkite next posed a reveal able question: "Have you learn anything that would give you cause to believe the Soviet Uni has as much right to be suspi ous of us and our motives as w have to be suspicious of them?

Instead of snapping back a N no, Carter paused and said "I don't know how to answer th question." Then, again unresp sively but significantly, re he had asked Kissinger when the Russians had ever lied him. "And he said no," Ca reported, adding: "I know o one major falsehood could ju digitate an international cri but to know that has never o curred in Secretary Kissing experience is a very encouragi thing."

Persuasiveness

This extraordinary exchan reflects Kissinger's fabled pe suasiveness. One of many i stances where, contrary to Ki singer, the Soviets did not t the truth directly affects SAL Brezhnev's claim of a 1,000-mi range for the Backfire bomber one-third the softest-line U estimates; the more accura range may be 6,000 miles.

Carter was reacting favora to the Kremlin's peace offensi The message that Moscow thi no "test" for the new Presid but wants to pursue détente carried to him by such disparat couriers as Averell Harriman, year-old Democratic pioneer détente, and William Simo Republican secretary of t Treasury.

Whereas Ford-Kissinger a sires for a soft-line SALT agreement were opposed at t Pentagon by James Schlesinge and later by Donald Rumsfe there may be no such count weight in the Carter administr tion. Harold Brown, original frontrunner to become S cretary of defense, is an arde arms controller and foe of t Cruise missile. Secretary State-designate Cyrus Vance not renowned for swimming u stream.

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United Press International.

Cyrus Vance and Jimmy Carter in Plains, Ga.

Respected, Unopposed

The Inevitability Of Post for Vance

By Leslie H. Gelb

WASHINGTON (NYT).—It seemed inevitable to the ...izens of the foreign policy ...id that President-elect Jimmy ...ter would select Cyrus Vance, ...o be his secretary of state, ...ng those who were consulted, ...yone respected him and no ...opposed him.

...r. Carter had made an issue ...Secretary of State Henry Kis...er during the campaign and, ...many respects, Mr. Vance rep...ented the anti-Kissinger.

...hat Mr. Carter and his aides ...rd about the tall, slender and ...ying Mr. Vance when they ...phoned around the country ...this: Solid, integrity, a heal... a liberal-moderate Democrat ... strongly favored détente with ... Soviet Union and arms con... a skilled negotiator who ... no gimmicks, cautious and ...effacing, fair, realistic in ...king within a consensus but ... a streak of moral idealism, ... former deputy secretary of ...se and diplomatic trouble...ter in the Johnson admin...tion, Mr. Vance was seen as ...reassuring figure to the world ... man able to get along with ...ongress that wanted a greater ...e in foreign policy.

...s he is called by friends, ...born a country boy with con...ions. His birth was in ...isburg, W. Va., on March 27, ... His father, John Vance, ...five years later.

Interest in Law

...hn Vance was a close friend ...John Davis, the unsuccessful ...ocratic candidate for presi... in 1924, and lawyer Davis ... Cyrus under his wing. ...nds say that Mr. Davis nur...d in him an interest in the ...and a lawyer's approach to ...lems.

...one who served with him ...e Pentagon in the 1960s re...d, "Cy wasn't a theorist; he ... the problems one by one ...hey came up, and solved ...."

...ter going to the Kent School ...Connecticut, Mr. Vance went ...o Yale. William Bundy, a ...mporary at Yale, and later ...-worker in government, re...bered Mr. Vance as "a re...able case of a guy who al...gave 100 per cent."

...Bundy specifically recalled ... playing together on the ...y team. "Cy was not a gift...ckey player, but he worked ... and became a first-stringer."

...e majoring in economics at ... he graduated from Yale ... School in 1942, then served ...stroyers in the Navy during ... War II.

...1947, he joined the New York law firm of Simpson, Thacher and Bartlett, and is today a partner in the renamed firm of Simpson and Thacher in New York City.

Ten years later, Mr. Vance was lured to Washington to help organize the investigation by the Senate Preparedness Subcommittee into Military and Space Programs. It was there that he met Sen. Lyndon Johnson, his entree into the Kennedy administration.

He started as general counsel in the Pentagon in 1961, then was secretary of the Army, then deputy secretary of defense. In the Pentagon, he developed a reputation as a good manager, an implementer of policy, a man able to get on with the military even when Defense Secretary Robert McNamara's relations with the military began to sour, and an incredibly loyal alter ego to Mr. McNamara.

He was known during those years to be a supporter rather than an advocate of the Vietnam war. His role in Vietnam policy-making is cloudy. Not until after the Communist Tet offensive of February, 1968, do former colleagues recollect where Mr. Vance stood.

In March, 1968, President Johnson gathered a group of so-called "wise men" to assess the future course of the war. At that time, Mr. Vance was among those who told the president that he had to stop the bombing of North Vietnam and begin the negotiations process.

Servedat Talks

In return for that advice, Mr. Johnson asked Mr. Vance to become the No. 2 negotiator to former New York Gov. Averell Harriman in the Paris negotiations. It was not the first time that Mr. Johnson had asked him to serve as a trouble-shooter since he left the Pentagon for health reasons in 1967.

He served as the president's personal observer in the Detroit riots in the summer of 1967 and later that year as the envoy to Greece and Turkey in their dispute over Cyprus.

Unlike many of his colleagues who left government, Mr. Vance did not write books and articles. His views on policy matters were learned mainly from those who worked with him at the United Nations Association and the Council on Foreign Relations.

All described his views as mainstream liberal Democratic: Making an effort to get along with the Soviet Union, reducing strategic nuclear armaments and conventional arms sales, being forthcoming to the developing nations in their demands for reform of the international economic system and a balanced position on Arab-Israeli issues.

Some of those who worked with him in the past consider him too much of a consensus man, waiting for positions and pressures to develop before taking a stand. Others say he has been more vigorous in stating his views in the last year. Still others like Mr. Bundy maintain that "he doesn't jump in right away but comes in before the outcome is clear, particularly on an issue with moral aspects."

Some maintained that Mr. Vance is not imaginative, but even many of these associates argued that the real need now in U.S. foreign policy was less imagination than integrity, steadiness, quiet perseverance and a willingness for self-sacrifice.

As one who has known him for a long time put it, "Cy doesn't say anything different publicly than he says privately."

Economic Pinch Forces Europe to Look to U.S.

By Flora Lewis

PARIS (NYT).—The major Western European leaders have come out publicly for an early summit meeting with President-elect Jimmy Carter. This slight breach of protocol, in advance of the inauguration, reflects the intensity of the Europeans' sense of need to know Washington's intentions, and indeed of their dependence on the plans and policies of the United States.

It is a rather drastic reversal of European attitudes from only two or three years ago. It was illustrated clearly at a recent Common Market meeting in The Hague: Instead of talking about establishment of European policies—which implies decisions made before consultation with the United States—and European power in the world, as they did in their winter meetings of 1972, 1973 and 1974, the Europeans decided in effect that they could not do anything until they heard from the United States.

The appointment of Cyrus Vance as Mr. Carter's secretary of state was a reassurance to the Europeans. But governments still feel blocked until they learn how the new administration is going to behave on oil prices, energy policy, raw-materials prices, relations with the Third World, Eurocommunism and a host of other pressing issues. The most important, perhaps, is the domestic economic policy.

Impact on Trade

"What we want to know more than anything is whether Mr. Carter is going to stimulate the U.S. economy or not," a top French official said recently. "The foreign policy questions will matter, of course, but our own economic measures at home are going to depend a lot on the American market and its impact on world trade."

Sensitivity to U.S. plans is greater now in Europe than at almost any time since the period immediately following World War II, when there was a feeling of almost helpless dependency. It used to be said in the late 1940s and early 1950s that "When the U.S. sneezes, Europe catches pneumonia."

It is no longer such a one-way situation. But the awareness of world economic trouble that no single industrial state or any small group of states can handle alone has gradually become acute.

Chancellor Helmut Schmidt of West Germany, feeling more secure than his European partners and yet most buffeted by their demands on his country's relatively strong economy, has been the most outspoken about the absolute requirement for full European cooperation with the United States.

Marginal Weight

Some other European leaders, recognizing, however sadly, their marginal weight in shaping the grand-strategy decisions ahead, have focused on narrower interests of direct importance to their own countries as they await Washington's voice—although they, too, are immediately concerned with global issues.

Thus Premier Mario Soares said recently that he hoped the new U.S. administration would go through with the substantial aid program for Portugal, not only because the economic support was essential but because of its political implications.

'What we want to know more than anything is whether Mr. Carter is going to stimulate the U.S. economy or not,' a top French official said recently. 'The foreign policy questions will matter, of course, but our own economic measures at home are going to depend a lot on the American market and its impact on world trade.'

"It's an American bet on our democracy," he said. "It means there won't be an attempt to asphyxiate us, like Chile, and everybody will understand that so it will bring confidence from others."

Spain's Socialist leader, Felipe González, was less sanguine in his hopes about U.S. policy concerning Spain, but he said: "It will make quite a difference if there is just a feeling that the U.S. isn't going to try to block democratization." The key problem, in the eyes of the Spanish political opposition, is whether the United States takes a stand, however privately, against legalizing the Communist party.

Danger Seen

Mr. González is no more pro-Communist than Mr. Soares, but he and other opposition leaders feel that it would be both improper and dangerous to leave the Spanish Communists out of the open interplay of the country's newly emerging politics. And they are convinced that the United States has supported Madrid's decision to keep the Communists underground.

Italy, whose Premier, Giulio Andreotti, rushed to Washington without waiting for formalities, is also holding its breath almost as much on the issue of Eurocommunism as on crucial money matters. In a behind-the-scenes way, Mr. Andreotti is already working with the Italian Communists.

But Washington's stand on a more open and visibly responsible arrangement will be of great importance to Italian politics, and, in consequence, to Italy's chance of a successful economic austerity program.

Israeli leaders, preparing for negotiations with the Arabs that seem more and more likely to be held in early spring, are always extremely concerned about Washington's views. At the moment they want above all to be assured that they will be consulted before new policies are decided.

Economic Questions

The biggest question marks, however, are economic, and that is the underlying reason for the shift in Europe's attitude.

The change stems from the 1973 oil crisis. First there was panic, then a frantic attempt, led by the French, to seek special relations with and therefore special treatment from the Arabs. Then there was a calmer period. Governments began negotiations about oil and other raw materials, developed domestic economic-recovery programs and tended to feel that the worst of the crisis had passed.

Now that is seen as an illusion. In the leaders' view, the basic structural changes in world economic affairs that were precipitated by the oil crisis are coming into focus. For one thing, the financial disruption caused by the sudden multiplication of oil prices is now believed to have been more or less solved by the United States, and by scarcely anybody else.

Japan rid itself of a severe balance-of-payments problem with an export drive that knocked a series of European industries dizzy. Now there is a serious Japanese-European trade disequilibrium that has led to a threat of European protectionism.

Soaring Debts

The relatively poor Third World countries have become perilously poorer, with vastly soaring debts they cannot manage.

Even the United States, whose plan for "recycling petrodollars" brought in enough oil money to leave its payments in fair shape, is now what many bankers consider a dangerously overstretched creditor to borrowers who will not be able to pay. "The fact is," a banker said, "the Arabs sent us the money, all right, for us to loan out. But they are assured of the income and we're taking all the risks."

Meanwhile, there is pressure from the oil producers for the industrial countries on pain of having to pay much more for their oil, to make far-reaching concessions to the developing countries.

The major Western European governments have given up the idea of trying first to work out a Common Market policy in response, since it is now obvious to them that it will not work except in tandem with the rest. Foreign Minister Max van der Stoel had said with bluster that the Netherlands would take a stand favoring the Third World on its own. But now even the Dutch have decided to "reconsider" such an ideological luxury and see what the others do.

France, which insisted on launching the North-South conference to work out "a new world economic order" in the first place, has muffled its voice and is concentrating on critical domestic political and economic maneuvers until the Atlantic horizon is clearer.

It adds up to a greatly increased U.S. responsibility and stake in the well-being of the West. "Give them time, let them figure out their plans," Chancellor Schmidt was overheard grumbling to European colleagues who were impatient for answers from the United States.

An Election Shows How to Get to the Top in Congress

By David E. Rosenbaum

WASHINGTON (NYT).—The surprising election last week of Rep. Jim Wright of Texas to be the majority floor leader in the House illustrates two critical points about the way party leaders in Congress are selected.

The first is that leadership races turn much less on the ideology of the candidates than on their personalities. The second is that leadership races, because they are decided by secret ballot, are inherently unpredictable.

On the first point, there is no doubt that Rep. Wright is considerably more conservative than are most of his Democratic colleagues. There is also no doubt that, over the years, he has avoided making enemies. While a sizable number of House Democrats actively dislike the two other principal contenders, Phillip Burton of California and Richard Bolling of Missouri, there are few who dislike Rep. Wright.

According to Congressional Quarterly, Rep. Wright voted against the position taken by a majority of the House Democrats 30 per cent of the time in the 94th Congress. By contrast, Rep. Burton voted against most other Democrats on only 3 per cent of the votes, Rep. Bolling on 8 per cent and Rep. Thomas O'Neill jr. of Massachusetts, who was elected without opposition to be speaker of the House, on 6 per cent of the votes in the last two years.

Endorsed Nixon

Rep. Wright consistently opposed limitations on the war in Vietnam. In 1969, he sponsored a resolution that was approved by the House that endorsed former President Richard Nixon's



Rep. Jim Wright.

Vietnam policies and, in the spring of last year, he was one of only 72 House Democrats who voted in favor of the authorization President Ford sought to use troops to evacuate South Vietnamese from Saigon.

The Texan's civil rights record is mixed. He voted against the Civil Rights Act of 1964, which forbade discrimination in public accommodations, but he voted in favor of the Voting Rights Act the following year. He has regularly supported legislation that sought to limit the use of busing to desegregate public schools.

Rep. Wright has generally favored federal spending for jobs, housing and other social programs, but he has taken the side of the major oil producers on energy legislation. He voted for the deregulation of natural gas prices, for increased crude oil prices and against repeal of the oil-depletion allowance.

Despite that moderate-conservative record, Rep. Wright clearly picked up the votes of dozens of liberal Democrats on the third and final ballot last Monday, on which he defeated Rep. Burton, 148 to 147.

There was a consensus among House members Tuesday that Rep. Wright's victory was the result primarily of votes by Democrats who were willing to vote for anyone but Rep. Burton. "I was afraid of Phil Burton; he is too hungry for power," a Midwestern liberal said.

In the Background

In the tradition of leaders of the past, Rep. Wright has stayed in the background during his 22 years in the House, smiling often, respecting his elders, aiding colleagues, making friends and seldom taking the lead on an issue that might have forced him into a conflict.

Neither Rep. Wright nor Rep. O'Neill is known as a vigorous advocate of positions on which there is strong disagreement within the party. That is not coincidental. The other leaders of the House in the last decade —John McCormack, Carl Albert and Hale Boggs—were similarly not noted for their individual legislative accomplishments.

What House Democrats seem to want in a leader is a politician who can find a consensus, not one who will try to shape it. They feel perfectly capable of deciding on their own what to do on legislative matters, but they want a leader who will help them with their political problems. Rep. Wright, in his acceptance speech Monday, promised to be a "good listener." That was what his colleagues wanted to hear.

Rep. Burton and nearly all



Rep. Thomas O'Neill jr.

others who follow the House carefully believed that the Californian had the race locked up. The conventional wisdom before the election was that Rep. Bolling, not Rep. Wright, was Rep. Burton's chief threat.

Low Man Out

There was even speculation that Rep. Burton had swung a few of his votes to Rep. Wright on the second ballot in an effort to drive Rep. Bolling out of the race under the low-man-out rule that the caucus had adopted. Indeed, if Rep. Bolling had won three more votes on that ballot, it would have been he and not Rep. Wright who faced Rep. Burton in the runoff and the Missouri congressman might well have then been elected majority leader.

Rep. Burton denied that he had intentionally thrown away second-ballot votes. Rep. Bolling remarked, "That's always a possibility but I can't prove it."

Looking ahead, it is possible to envision a number of consequences of Monday's leadership election. First, Rep. Wright clearly appears willing to follow Rep. O'Neill's lead, just as Rep. O'Neill did not challenge speaker Carl Albert during the last four years. Had Rep. Burton, or even Rep. Bolling, been elected, Rep. O'Neill might have had to concern himself with a majority leader who was attempting to construct an independent power base.

Second, the outcome could not have been better for President-elect Jimmy Carter, although there is no evidence that Mr. Carter or his aides took any part in the election. The O'Neill-Wright team seems likely to press hard for the Carter legislative program and to be less apt than others might have been to try to add their own ideological stamp to the proposals from the White House.

Election Sleeper

Finally, the sleeper in Monday's elections may have been Rep. Thomas Foley of Washington, who was elected to replace Rep. Burton as caucus chairman. Rep. Foley, who is now chairman of the Agriculture Committee, is an enormously popular, highly respected liberal whose views are much more in line with those of the majority of Democrats than are Rep. Wright's. Rep. O'Neill is 64 years old and, if Rep. Wright hopes to move up to the speakership when Rep. O'Neill leaves office, he may well be challenged by Rep. Foley.

The House Democratic elections were only the first of a series resulting from one of the most extensive turnovers in congressional leadership in history.

Next month, for example, Senate Democrats will choose a majority leader from among Robert Byrd of West Virginia, Hubert Humphrey of Minnesota and Ernest Hollings of South Carolina. Sen. Byrd believes that he is well ahead.

But, as the House elections showed, surprising things can happen when members of Congress pick one of their own by secret ballot.

U.S. in Shift On Marijuana Imprisonment

Ford Administration Questions the Policy

By Ronald J. Ostrow

WASHINGTON.—The Ford administration last week eased its stand against removing criminal penalties throughout the United States for marijuana possession, saying for the first time that the issue should be discussed.

Robert Dupont, director of the National Institute on Drug Abuse, described the change as "a very positive step" and said that it was the first time that "any presidential-level document" had taken such a stance.

The shift was announced in a 56-page policy statement issued by the Strategy Council on Drug Abuse, and entitled "Federal Strategy for Drug Abuse Prevention."

The policy previously had been that persons convicted of the federal offense of simple possession of marijuana should no longer be jailed—but that the federal government should not attempt to influence state and local authorities who enforce most marijuana possession statutes.

Now the federal government is questioning whether criminal penalties for marijuana possession are too costly a form of enforcement.

Use Is Opposed

The policy paper and Mr. Dupont stressed that federal policy remains firmly opposed to the use of marijuana and favors steps to discourage it.

Mr. Dupont estimated that there are 400,000 arrests for marijuana posession in the United States annually. "If you assume they cost [the taxpayers] only $100 apiece, a very minimal estimate, that comes to $40 million a year," he said.

The strategy paper said the threat of a criminal sanction undoubtedly discourages some potential marijuana users but that "society pays a relatively high price for this form of deterrence: high in terms of stigmatizing casual users with criminal records: high in terms of diverting limited criminal justice resources from other, more serious matters, and high in terms of contributing to an atmosphere which nurtures disrespect for the law."

The strategy paper called for studying the experience of eight U.S. states and three countries that have been experimenting with different versions of reduced penalties for marijuana possession.

© Los Angeles Times.

Waldheim: Perfecting the Machinery of Diplomacy

By Peter Grose

UNITED NATIONS, N.Y. (NYT).—In his first term as UN secretary-general, Kurt Waldheim strove to perfect the technical machinery of diplomacy.

This, rather than any singular policy initiative, has been his contribution in world affairs. There is no "Waldheim doctrine" on any subject.

Perhaps because of the lack of flair in his work, the Viennese diplomat is often unnoticed by the general public, as he discovers to his dismay sometimes when he waits in line for an airliner during some diplomatic mission.

Criticized for a blandness that has allowed the United Nations to slip from popular awareness, overshadowed throughout his first term by the spectacular personal diplomacy of Secretary of State Henry Kissinger, Mr. Waldheim has had to struggle against a common suspicion: not that he was performing a mischievous or destructive role in world affairs but rather that he was performing no role at all.

Last Tuesday, two weeks before his 58th birthday, Mr. Waldheim won Security Council endorsement to continue in office. Official re-election by the General Assembly remains as a formality.

"So much in modern diplomacy depends on an incredible morass of formalistic detail—the shape of the negotiating table, who contacts whom first, the shading of phrases in a sensitive document," —said a senior veteran of UN diplomacy. "Most of us don't have the patience or the imagination to worry it through, yet what seems like trivia, if handled clumsily or without careful thought, could blow the whole thing up."

This is the side of diplomacy —the technicalities and procedures—in which the former foreign minister of Austria excels.

'Mailbox' Role

Mr. Waldheim himself cheerfully admits that he often feels like a mailbox. Governments these days often need a neutral party to take some initiative, he says, or to convey some communication that for any number of reasons cannot be handled directly—"So here I am."

Moreover, many of the problems now facing the world's governments are global in character —economic relations, environmental protection, hunger and population distribution. No two governments or blocs can resolve such matters by themselves. Hence the need for an international structure of institutions, with the UN secretary-general at the summit.

Each of the four occupants of the world body's top executive post has brought his own style to a job that can hardly be defined except as an extension of its holder's personal inclinations.

Mr. Waldheim's two immediate predecessors, U Thant of Burma and Dag Hammarskjold of Sweden, were deeply spiritual men. Mr. Waldheim, according to those who know him best, is first and only an activist who believes in the virtue and utility of constant motion, even when he knows better than anyone else that the motion is not getting anywhere.

As he puts it, even when governments are not yet ready to move it is better to keep them talking and exchanging messages. Then when they are ready, he says, the channel will be open and available. This is the diplomatic technique he has used repeatedly for conflicts in Cyprus and the Middle East.

Neutral Presence

Sometimes Mr. Waldheim's mere presence as a neutral person had made negotiations possible, as at the opening session of the Middle East peace conference in Geneva or the numerous levels of contact between Greek and Turkish Cypriot negotiators. The phrase "under UN auspices"—which as often as not means the person of the secretary-general —has achieved a political significance of its own in various conflict situations, including southern Africa.

Mindful of the fate of his predecessors, all of whom ran afoul of one or another of the big powers upon which the secretary-general's effectiveness depends, Mr. Waldheim, who took office in 1972, protected his standing with the five permanent members of the Security Council.

One highly combative UN delegate who has known the world body through all four secretaries-general gave to Mr. Waldheim a grudging tribute that he said could not ultimately have been paid to any of his predecessors.

"With Waldheim," this diplomat said, "we always knew that he was honestly trying to be objective."



United Press International.

Kurt Waldheim in his office at the UN.

...migration Ban ... East Germany

...RLIN, Dec. 12 (Reuters).— ...Germany has stopped all ... emigration to West Ger... "for the time being," in...d sources said here yester...

...y said the move was part ...new hard-line policy against ...lent citizens, following an ...recedented protest here ...st the expulsion of singer-... Wolf Biermann.

...t year, according to official ...German statistics, 10,275 ...Germans were allowed to ... in the West although vir... all were pensioners or so... family hardship cases. A ...r 6,011 fled illegally last ...

More than 100,000 East ...ans are unofficially esti... to be awaiting decisions ...migration applications.

Bonds	Last Price
NEW YORK (AP) N.Y. Bonds last for the week:	
Int-Am Dev. Bank.	
IAm 6½s92N	85.3
IAm 8⅝s95	103
World Bank	
IntBk 4½s78	97.20
IntBk 4¼s79	96.8
IntBk 3½s81	94
IntBk 4½s82	88.9
IntBk 5⅜s91	78.4
IntBk 6½s94	83.24
IntBk 6⅝s94	83
IntBk 8⅝s95	102.24
IntBk 6⅝s77	99.6
IntBk 8s80	104
InBk 8.15s85	103
IntBk 8.3s80	105.16
InBk 8.35s80	105.16
IntBk 8⅝s86	104 17-32
InBk 8.85s01	104½
Corporation Bonds	
AMF 10s85	105⅝
ARA 4⅝s96	68¼
ATO 4⅜s87	66½
AbbtL 9.2s99	109½
AddM 9⅜s95	97¼
AetnCr 9⅝s86	103
AirRe 3⅞s87	94½
AlaBnc 8s99	101⅞
AlaB 9½s84	105½
AlaP 9s2000	101¼
AlaP 8½s01	[illegible]
AlaP 7⅝s02	89¼
AlaP 7⅜s02	89½
AlaP 8⅝s03	93⅛
AlaP 8¼s03	94
AlaP 9¼s04	104⅞
AlaP 10⅞s05	112½
Alaska 6s96	77⅛
Alexn 5½s96	59⅝
AllgL 4s81	86⅞
AllnG 11½s94	117½
AlldCh 3½s78	98
AldCh 5.2s91	81⅛
AldCh 6.6s93	90¼
AlldCh 7⅞s96	99
AlCh 8⅝s83	105¾
AlldPd 7s84	80
AldSu 5⅝s87	54
Alcoa 3s79	90⅝
Alcoa 4¼s82	88
Alcoa 5¼s91	105¾
Alcoa 6s92	86⅞
Alco 7.45s96	96½
Alc 9.45s2000	109½

Bonds	Last Price
AluCa 9½s95	103
AMAX 7½s78	100¼
AMAX 8s86	101½
AMAX 8⅛s96	103
AMAX 8⅞s84	106
Amerce 5s92	69½
AHes 6⅜s96	82⅞
AFoP 4.8s87	74
AFoP 4.8s87r	73½
AForP 5s30	64
AFor 5s30	63⅛
AAirFil 6s90	89⅝
AAirl 4¼s92	58¼
AAirln 11s88	109
AAirl 10⅞s88	109
AAirln 10s89	105½
ABrnd 4⅝s90	70⅛
ABrnd 5⅞s92	84⅝
ABrnd 9⅝s79	108
ABrnd 8⅛s85	105
ACan 7⅝s01	100
ACeM 6⅜s91	52⅝
ACre 7.95s92	91
ACyan 7⅝s01	95
ADist 4⅜s86	61½
AExC 6¼s77	100
AExC 9½s82	107
AExC 8⅛s85	105
AExC 8⅛s85	105⅝
AGnln 6⅛s94	104¼
AHoist 4⅞s92	107
AHoist 5½s93	89⅝
AHosp 5⅝s99	114¾
Almvl 8¾s89	93½
AMF 4¾s81	85⅞
AMedcp 5s97	62
AMed 9½s98	93¼
AmMot 6s88	60½
ASmel 4⅞s88	70¼
AmStr 9⅞s90	105
AmStr 9⅝s01	106¼
ASus 5.3s93	71¼
ATT 2⅝s80	90
ATT 2¾s82	85¼
ATT 3¼s84	80
ATT 4⅜s85	84
ATT 4⅜s85r	84½
ATT 2⅜s86	69½
ATT 2⅞s87	70⅛
ATT 3⅞s90	71⅛
ATT 3⅞s 90r	71¼
ATT 8⅝s2000	107
ATT 8.7s02	106½
ATT 7s01	93⅛
ATT 6½s79	101⅛
ATT 7¼s03	94⅜
ATT 8.80s05	108
ATT 7¾s82	105¼
ATT 8⅝s07	107⅝
Ames 10s95	96

Bonds	Last Price
Amfac 5¼s94	64½
Ampx 5½s94	62
Anhsr 4⅛s89	82⅝
Anhser 6s92	86⅞
Anhr 7.95s99	101½
ApcoO 5⅜s81	95
ApcoO 5s88	116½
AppP 7¼s79	100
AppP 11⅛s83	103¼
AppP 11s82	109
AppP 10⅛s84	109¼
Arco 8.70s81	107
Arco 8s82	105⅝
Arco 8⅛s83	105⅛
Arco 8s84	105⅛
Arco 7½s82	102
Arco 7⅝s86	104½
Arlstr 9½s89	93
AriP 7.45s02	87
ArizP 9½s82	105⅞
ArizP 9.8s80	106½
ArizP 10⅝s00	112
ArlnRlt 5s86	51⅝
ArmS 5.9s92	84½
ArmS 8.7s95	102½
Armr 4½s83	92
Armr 5s84	84⅝
Armr 5s84r	84⅝
ArCk 8.45s84	104⅞
ArRub 4⅛s87	70⅛
Asarc 8.8s83	102⅛
AshlO 4⅜s93	80¼
AsDG 7⅜s96	87⅛
ADGC 8⅞s83	102⅛
AsCp 8⅛s77	100⅛
AsCp 9¼s90	103
Aslnv 5⅛s79	93⅛
Aslnv 7⅝s88	90
Atchsn 4s95	62
Atico 6⅛s82	55⅜
AtlC 4.95s88	72¼
AtlRfg 3¼s79	93
ARich 5⅝s97	82⅞
ARf 8⅛s2000	102
ARf 7.7s2000	98¾
AtRch 7⅜s03	101
AvcoC 5⅛s93	61½
AvcoC 7½s93	76
AvcoC 9⅝s01	104⅞
AvcoF 6⅛s87	81⅝
AvcoF 7⅞s89	93
AvcoF 9⅛s89	104
AvcoF 11s90	111
AvcoF 7⅞s92	92½
AvcoF 7⅞s97	88¼
AvcoF 10⅞s5	107⅝
AvcoF 9⅛s83	105
AvcoF 8½s84	101¾
B&O 4s80	85⅝
B&O 4½s95	56¼

Bonds	Last Price
BO 4½s10A	56
B&O 4½s10I	55
B&O 11s77	102 29-32
B&O 6¼s97	130
BalGE 10s82	110
BalG 10⅛s83	110½
BalGE 9⅞s05	111½
BangP 5¼s92	68
BangP 8¼s94	80
BkCal 6⅛s96	78⅜
BkNY 6¼s94	95¼
Banka 7⅜s03	97½
Banka 8⅞s05	107¼
Banka 8⅞s01	105½
BnkTr 6⅜s78	100⅛
BnkTr 8⅛s99	97½
BaxL 4s87	222½
BaxL 4⅜s91	107½
BaxL 4⅜s01	93
BecD 4⅜s88	87⅝
BectD 5s89	81½
BeecA 4⅜s93	80½
Belco 4⅜s88	71½
Beldon 8s90	107
BellCn 8⅝s05	102
BellPa 8⅞s06	105
BellPa 6⅝s79	100¼
BellPa 7⅛s12	93⅛
BellPa 7s80	101⅛
BellPa 7½s13	95⅛
BellPa 9⅝s14	113
Bendx 9¼s81	105
BenCp 8¼s78	103
BenCp 6⅛s77	100⅛
BC 7.45s2000	89¼
BenCp 6¼s79	99⅝
BenCp 9⅛s79	108
BenCo 8s01	105½
BenfIF 5s77	99
BenF 4⅝s81	89⅛
Berky 5⅜s86	60
BethSt 4½s90	75½
BethS 5.4s92	83⅛
BethSt 6⅞s99	93⅛
BetSt 9s2000	107
BkD 8.45s85	105½
BobbB 5⅛s81	70
Bordn 4⅜s91	75⅝
BorW 9⅞s81	109
BorW 5⅛s92	81⅛
vIBoM 6s70f	82¼
viBos 4½s70f	25
BosE 12⅛s79	110⅝
Bnf 5⅛s86rw	78½
Brnf 11⅛s87	107
Brant 10s86	104⅝
BrkUn 4⅝s88	68
BrkUn 6¼s92	75
BrkUn 7⅛s95	103⅛

New York Stock Exchange Weekly Bond Sales

Bonds	Last Price
BrnGp 6½s78	100
BrwngF 10⅛s96	106
Brswk 4½s81	85
BucyE 7⅛s83	102⅛
Budd 5⅞s94	89
BudgtC 6s10	55¼
Budgt 6s88	68
Bulov 4½s84	62
Bulova 6s90	59¼
Burlind 5s91	87½
BurNo 8½s96	101½
BurNo 5¼s92	95¼
BurN 8.6s99	101
Burro 7⅞s81	105
Butte 5½s88	97⅛
CITF 6⅞s77	100
CITF 7⅜s81	102⅛
CIT 8.85s82	104½
CIT 7⅞s85	103
CMI 4⅜s92	54¾
CNA 8⅛s95	88⅛
CabCF 8½s81f	54⅛
Caesr 12½s90	94⅝
CPc4s perp	48
CaroT 5⅝s88	88⅛
CaTI 9⅛s2000	105¼
CaroT 8.1s03	100
Carr 5⅝s89	83⅛
Carr 8½s96	96⅝
CartH 7.9s82	101
Case 5½s90	78½
CastlC 5⅞s94	75⅛
CaTTr 5s77	98⅞
CaTTr 5⅛s86	85½
CaTTr 8⅝s82	106⅝
CaTT 5⅛s2000	115⅛
Cave 11⅛s00	104
Ceco 4.75s88	72
Celanse 4s90	65
CenHu 5⅝s78	98
CTIUt 8.1s96	98
CeTel 9¼s95	103½
Cessn 3⅞s92	118
ChrNY 7s79	99½
ChsBk 4⅞s93	69⅛
ChsBk 8⅛s86	104
ChsC 6½s96	79
ChsC 6s99	100⅛
ChMig 6⅝s90	46½
ChMig 7⅞s78	79
ChMig 6½s96	43½
ChMig 7½s83	57
Chelse 5¼s93	57¼
Chelse 10s99	94½
Chmtrn 9s94	101⅞
CheNY 5s93	71½
ChNY 5⅛s96	74¼
ChNY 6⅛s80	97½
ChNY 7.8s82	101
ChNY 8.4s99	100¼
ChORA 4s89	59
C&O 4½s92	65
ChO 3½s96D	74⅝
ChO 3½s96E	72
CPoM 6⅞s79	101¼
CPoM 7⅛s12	91⅛
CPoM 8⅞s09	107
CPoV 7⅛s12	91⅛
CPoV 8⅝s09	106
CPoWas 7⅛	98
ChNWn 3s89	37
ChInL 4s83f	69⅛
CInL 4½s03	43
CMStP 4s94	38
CMStP 5s55f	13
CMStP 5s55r	12½
ChokF 4½s81	71
ChrCft 6s89	61
Chrysl 8⅞s95	95¼
Chryslr 8s98	87
ChrsF 7⅝s86	84½
ChF 8.35s91	93
ChrF 7.7s92	85¾
ChrysF 7s79	97½
ChryF 10s81	104
ChryF 9½s83	101⅞
Citicrp 6⅝s79	100½
Citicrp 6⅝s80	[illegible]
Citcp 5.95s89	100⅝
Citicrp 5⅛s00	95¼
CitSv 3s77	99½
CitSv 6⅛s97	83⅛
Cit Svc7s7 8	100¼
CtyInv 7⅛s90	95
CityInv 8s91	80½
CtyInv 8⅞s97	88½
CtyInv 8⅛s91	81
CIkE 10⅛s79	107
CIkEq 9⅝s82	107
ClevEl 3s82	77
ClevEl 7⅛s90	95½
ClevEl 8⅝s91	103
ClevEl 8⅛s05	104
ClevEl 9⅛s07	107½
ClvE 9.85s10	107⅛
CivE 6.85s83	105½
CluetP 4⅛s84	78½
CstSta 7⅛s91	81⅛
Collnf 8½s91	90⅞
ColuG 3⅛s79	92
ColuG 3⅞s81	85¼
ColuG 4⅛s83	84
ColuG 5⅛s85	82½
ColuG 9s94	103
ColuG 8⅛s95	102½
ColuG 9⅛s95	104¼
ColuG 8⅞s96	100
CGs 7½s97M	93⅝
ColG 7½s97J	92¼
ColG 7½s97O	93
ColuG 9⅞s99	104½
ColuG 9⅛s89	105

Bonds	Last Price
ColuPl 4⅜s87	60
ColuPl 5⅛s94	60
ColSOE 7s79	99
ColSO 9⅛s82	105½
ColSO 9½s84	105½
Colwl 8.2s80f	39⅞
CmlCr 6⅞s77	100
CmlCr 7⅞s78	101
CmlCr 8⅛s91	102¾
CmlCr 7s79	100½
CmlCr 6⅞s79	99½
CmlCr 7¾s93	93⅛
ComlCr 8s81	101¾
CmC 8.40s81	103⅛
CmlCr 8⅞s86	104⅝
CmwE 3s77	99⅛
CmwE 3s78	95⅛
CmwE 2⅞s99	47⅛
CmwE 7⅛s78	100⅛
CwlE 7⅛s03J	95
CmwE 8s03	103⅛
CmE 7.55s79	103
CmwE 9s79	105½
CmwE 8⅛s80	105½
CmwE 8⅛s05	105½
CmwE 9s83	108
CmwE 9⅛s04	108⅛
CmwE 8s82	104⅛
CmwO 4½s92	51
CmpSci 6s94	64
ConnM 6⅛s90	86⅛
ConnM 6s96	74
ConEd 2⅞s77	98⅛
ConEd 3s79	90⅛
ConEd 2⅞s82	77
ConEd 3⅞s82	79
ConEd 3⅞s84	72⅛
ConEd 3⅞s85	67⅛
ConEd 4⅛s85	71½
ConEd 5s87	73½
ConEd 5s87r	72½
ConEd 4s88	65⅞
ConEd 4½s90r	67⅛
ConEd 5s90	70
ConEd 4⅛s91	66⅛
ConEd 4⅛s91	64
CEd 4⅛s92V	62½
ConEd 4⅝s93	63⅛
ConEd 9¾s	101⅛
CoEd 7.9s01	88
CoEd 7.9s02	87½
ConEd 7⅛s03	85¼
CnEd 8.4s03	93¼
ConEd 9⅛s04	99⅝
ConFd 7⅛s96	92½
CnNG 4⅝s82	88½
CnNG 4⅝s83	83
ConNG 5s85	83
CnNG 4⅝s86	80⅛
CnNG 4⅝s87	74⅛
CnNG 4⅝s88	73⅛
CnNG 8⅛s94	100
ConNG 9s95	105
CnNG 7⅞s95	98⅛
CnNG 7⅝s96	95
CnNG 7⅝s97	94⅝
CnNG 9⅛s95	106¼
CnNG 8⅛s96	102⅛
CnPw 4⅛s89	67
CnPw 4⅝s91	65⅛
CnPw 5⅞s96	72½
CnPw 6⅞s98	81⅛
CnPw 6⅛s98	78⅛
CnPw 7⅝s99	89½
CnPw 8⅞s00	98⅛
CnPw 8⅛s01	92⅛
CnPw 7½s01	89½
CnP 7½s02O	85
CnPw 8⅛s03	98
CnPw 11⅜s94	116
CnPw 11⅛s82	112⅛
CnPw 9⅛s80	105⅛
CnPw 11½s00	116
CnPw 9⅛s06	106⅛
CnPw 9s06	101½
CtlAir 3½s92	46
CtlGrp 8½s90	102½
Ctllll 6⅛s79	100⅝
CtllllCp 7s89	100⅝
CtllIR 7⅞s79	69
CtlOil 3s84	72½
CtlOil 4½s91	75
CtlOil 7½s99	98
CtlOil 9⅛s99	106
CtlTl 10½s83	108⅝
CtlDat 5½s87	74⅛
CoopL 7½s91	83
CoopL 4½s92	54
CoopL 10½s92	99½
CrnPd 4⅜s83	85⅝
CrnPd 5⅛s92	86
CorG 8.65s80	107½
Cous 6.5s82f	39
Crane 7s93	80⅝
Crane 7s94	79
Crane 8s85	97
CredF 8s92	83⅛
CrdF 10⅛s81	104½
CrdF 10⅛s81	104
Cresnf 5⅛s80	85
CrocN 5⅛s96	77⅛
CrocN 6.35s94	100
Crucbl 6⅛s92	88¼
Culbr 11½s05	105¾
CuEng 8⅝s95	98
CyprM 8⅛s85	104½
DPF 5⅛s87	66⅞
Dana 7.3s96	93
Dart 7½s96	95⅛
Dart 4⅛s97	79
Dayco 6s94	75
Dayc 6⅛s96	83⅛
DaytH 9⅝s95	105

Bonds	Last Price
DaylP 8⅛s01	94⅛
DaytnP 8s03	95
Deere 4½s83	87
Deere 5⅛s01	105
DelMo 5⅛s94	81¼
DmP 6⅝s97	87
DimP 9⅝s83	105⅞
DRG 4⅞s18	61½
DetEd 3⅛s80	85⅝
DetEd 2⅞s82	77½
DetEd 2⅞s84	70
DetEd 6s96	70
DetEd 6s96	70
DtEd 6.4s98	71½
DetEd 9s99	96⅝
DetEd 9.15s	99½
DetEd 8.15s	87⅝
DetEd 8⅛s01	88⅝
DetEd 7⅛s01	79½
DetEd 7½s03	82⅛
DetEd 9⅞s04	102
DetE 12½s79	111⅛
DetE 12⅛s82	115
DetE 11⅞s00	115½
DetE 10⅝s06	107
DIGior 5⅛s93	66
Dilling 5⅛s94	66
Dilling 9⅛s99	107
Divers 5⅝s93	50⅛
Divers 9⅝s91	75
DmBk 9⅛s83	104
DeltaAir 5s78	98
Dow 4.35s88	78
Dow 6.70s98	92
Dow 7.75s99	103
Dow, 8⅞s2000	105
Dow 8.9s2000	106⅛
Dow 7.4s02	97¼
Dow 7⅛s03	99½
Dow 8½s05	105
Dres 8.65s85	105
duPont 8s81	105
duPt 8.45s04	106⅛
duP 8s86	106¼
duP 8⅛s06	107⅛
Duk 6.85s78	100
DukeP 7⅛s01	88⅝
DukeP 7⅛s02	95⅛
DukeP 7⅝s02	89⅛
DukeP 7⅛s03	92⅛
DukeP 8⅛s03	98
DukeP 9⅞s04	109⅝
DukeP 13s79	113⅛
DukeP 9½s05	107½
DuqL 2⅞s77	98
DuqL 3⅞s83	75½
EGG 3½s87	65⅛
ESys 4⅛s92	86½
EasAir 5s92	53⅛
EaAir 4⅛s93	53⅛
ElPaso 6s93	81
ElPas 8⅛s95	105
ElPas 6s93A	82
ElPa 8½s95A	105⅛
Ength 5⅛s97	116
Ens 9⅛s95	107½
Ens 8⅞s01	100½
EqutGs 9s96	102
Esmk 8.4s82	104
Estrin 6⅛s95	70½
Evans 6⅛s94	83
Exxon 6s97	85⅛
Exxon 6½s98	89½
ExxnP 9s04	108⅛
ExP 8.05s80	105⅛
ExxnP 8⅞s00	109
ExP 7.65s83	105⅛
ExxnP 8⅛s01	105
FMC 4⅛s92	72½
FMC 7½s01	92⅛
Fairch 4⅝s92	58
FairFd 9s96	105
Fal 8.85s96	96⅞
Famly 5s81	75½
Famly 4⅛s90	52½
Farah 5s94	52
Feddrs 5s96	54
Feddr 8⅞s94	88
FedN 4⅝s95	83⅛
FPac 5⅛s87	185
FPapB 5s81	86
FedSt 8⅛s95	103
Fiber 6⅛s98	75
Finan 10⅛s90	104½
Firest 3⅛s77	98⅛
FstBk 6⅛s79	100½
FstBk 8⅛s83	104½
FstChl 6⅛s78	100⅛
FstChl 6⅛s80	100½
FstChl 7⅛s86	103⅛
FstNBAtl 9s84	103
FsNOr 7⅛s78	101
FsNOr 6⅛s80	100
FsNBo 6⅛s79	100⅛
FsNBo 6⅛s80	100½
FNBo 7.6s81	102⅛
FsNBos 8s82	104
FsPenn 7s93	65⅛
FstSec 7s79	100
FstSec 8s99	102
FlUnRl 7s91	88¼
FsWls 8⅛s96	93½
FWiN 6.8s80	93⅞
FisbM 4⅛s97	68⅞
FishF 6⅛s94	80¼
FlexiV 4⅛s97	64
FlexiV 8.75s	96
FlaPL 8⅛s80	102⅛
FlaPL 8⅞s82	105⅛
FlPLt 10⅛s81	109⅝
FlaPL 9⅛s84	106⅛
FoodF 4s79	87
FoodF 8⅛s96	83½

Bonds	Last Price
Ford 8⅛s90	103½
Ford 6⅛s79	101¼
Ford 7.40s80	102½
Ford 9⅛s94	110
FrdC 8⅞s90A	104
FrdC 8⅞s90N	103⅛
FrdC 8⅛s91	103
FrdC 6⅞s78	101
FrdC 7½s91	97⅛
FrdC 4⅛s96	78
FrdC 4⅞s98	86
FordCr 7s80	101⅞
FrdC 8.7s99	102⅛
FrdC 7⅛s79	102
FrdC 7⅞s93	100¼
FrdC 8⅞s82	104½
FrdC 9⅞s81	109
FrdC 8⅛s83	104⅝
FrdC 8.85s85	107¼
FrdC 9.7s08	109
FrdC 8⅞s86	106⅛
FrdC 8⅞s86	106⅛
FrdC 9⅛s01	104⅛
ForeD 5½s80	93½
FoMcK 6s94	73½
Fruehf 6s87	81⅛
Frueh 5⅛s94	72
FruF 7.5s78	100
FruehF 7s79	99⅛
FruF 7.6s84	99
Fuqua 7s88	80
Fuqua 9⅛s98	95½
GnAcc 4⅞s85	76⅛
GnATr 5⅞s99	74⅛
GCIg 5⅛s87	74
GnEl 5.3s92	84
GnEl 7⅛s96	100⅛
GnEl 6⅛s79	101
GnEl 8⅛s04	108½
GElCr 7⅛s78	100
GElCr 6⅞s77	100
GElCr 7s80	101¼
GElCr 8⅞s82	105½
GElC 8.6s85	104½
GElC 8.4s81	105
GEC 8.65s84	106
GElCr 8⅛s86	104
GenFin 9⅛s84	103½
GFood 8⅞s90	106⅛
GFood 7⅛s84	103⅛
GHost 6s90f	59
GHost 7s94	66⅛
GHost 5s88	59
GHost 11s88	104
Gnlnst 4⅛s85	80½
Gnlnstr 5s92	63½
Gnlln 10⅛s96	107½
GMIlls 8⅞s95	103
GMA 5s77	99⅝
GMA 4s79	95⅛
GMA 5s80	94⅝
GMA 5s81	94⅛
GMA 4⅝s82	89⅛
GMA 4⅝s83	87⅛
GMA 4⅝s83r	87⅛
GMA 4⅛s85	84⅛
GMA 4⅞s86	83
GMA 4⅞s87	81⅛
GMA 6⅛s88	91
GMA 7⅛s90	96¼
GMA 8⅛s77	101⅞
GMA 8s93	102⅛
GMA 7⅛s94	100
GMA 7⅛s95	95
GMA 7⅛s92	95½
GMA 7.85s98	100½
GMA 8⅞s99	107½
GMA 8.70s83	105⅛
GMA 8⅝s85	105
GMA 8⅛s84	105⅛
GMA 8⅛s86	104½
GMA 8⅛s86N	107½
GMA 8⅝s01	108⅛
GMA 8.15s86	104½
GMA 8⅛s96	102⅞
GM 3⅛s79	95
GM 8.05s85	106⅛
GM 8⅝s05	108⅝
GPUt 10⅛s80	103¼
GTelE 4s90	69
GTelE 4s90r	68⅛
GTelE 6⅛s91	90⅝
GTelE 5s92	76
GTelE 9⅛s95	106½
GTelE 6⅛s96	94
GTelE 9⅞s99	107
GTC 9⅝s2000	108
Gene 10⅛s84	103¼
GaPac 5⅛s96	116½
GPc 6⅛s2000	119½
GPw 8⅞s2000	100
GaPw 7⅛s01	85⅛
GaPw 8⅛s01	92
GPw 7½s02J1	85⅛
GPw 7½s02D	85⅛
GaPw 7⅞s03	90
GaPw 8⅝s04	98⅛
GaPw 11s79	108⅛
GaP 11⅛s00	114⅝
GaP 11⅛s05	116
GaP 9⅞s06	107¼
GldLw 4⅝s87	70
Gdrch 8⅛s94	98
Gdrich 7s97	81
Gdrch 9⅛s82	106⅞
Gdyr 8.6s95	102⅛
Gdyr 7.35s97	92⅛
GordnJ 5s88	72⅛
Gould 9⅛s95	103
Grace 4⅛s90	68
Grace 6⅛s96	99
GrndU 4⅛s78	100

Bonds	Last Price
GranC 4⅛s94	76⅞
GtNor 2⅞s10	43
GtNor 3⅛s90	54½
GtWst 6s87	71
GGlan 4⅛s92	61
Grey 6⅛s90	90
GreyF9.7 84	105
Groler 4⅛s87	22⅞
Groler 9½s91	45¼
Grum 4⅛s92	58⅞
Grumm 8s99	102
GueM 7½s79	39⅝
GlfWn 6s87	78⅝
GlfWn 6s88	78⅝
GlfW 5½s93	93⅛
GlfWn 7s03A	77⅞
GlfWn 7s03B	78
GulfLt 8⅞s86	104
GlfMO 4s44	37
GlfMO 5s56f	48⅛
GlfMO 5s56r	47⅛
GlfOil 8½s95	106
Hallib 8⅛s81	103⅜
HamP 5s94	73
Harra 7½s96	94
Harrs 7.2s80	101
Harfld 8½s96	91
Hawn 9s2000	101½
Hawn 8.2s01	93⅝
Hawn 11⅛s04	114⅜
Hellr 9⅛s89	106
Hellr 9⅛s91	102
Heller 7⅞s80	102
Hellr 10⅛s86	105¼
Hellr 10½s91	105⅛
Hercul 6⅞s99	95⅞
Heubn 4½s97	79½
HillsS 5⅛s88	53
HltnH 5½s95	83
HoerW 5s94	131
Holldy 9⅛s95	103½
HonylF 7s78	100⅝
HoF 9.65s81	107¼
HonF 8.7s86	104¼
Honyl 5.6s92	79⅝
HosAff 10s99	96½
HosAff 10s91	99
Hostin 5⅛s94	59½
HousF 4⅞s77	99¾
HouseF 4s78	96⅝
HousF 4⅞s81	93¼
HousF 7½s95	92
HousF 8s84	103
HousF 8.3s86	104⅝
HousF 9s00	106½
HousL 5½s85	92
HNG 9.75s95	105
Human 6s89	78½
ITTF 11⅛s85	109
ITTF 9⅜s96	105½
IllBel 2⅞s81	85¾
IllBel 7⅞s06	98
IllBelT 8s04	102
IlBel 8⅛16	104
IlCen 11⅛s99	109½
Inco 6.85s93	86¾
InMic 6½s78	99½
InMic 10⅛s82	106⅝
InMic 11s83	110¾
InMP 10⅞s84	110
IndBel 8⅛s11	101⅞
IndBel 10s14	114⅛
IndNtl 8⅛s96	92½
IngR 8⅝s85	104⅝
InldStl 4⅝s87	76½
InldStl 4½s89	76¼
InldStl 8⅞s95	104
InldStl 8⅞s99	104⅜
Inslico 9⅞s99	113½
Inslnv 7⅞s80	64
IntHrv 4⅝s88	72½
IntHrv 4.8s91	70
IntHrv 6⅛s98	77¼
IntHrv 8⅛s95	100
IntHrv 9s04	104½
InHvC 4⅞s79	93
InHvC 4⅝s81	93¼
InHvC 8⅝s91	99½
InHrvC 7s77	100⅛
InHvC 7½s94	91½
IHvC 9.15s82	105¼
InHvC 8⅝s81	103⅛
InHrvC 9s84	104⅜
InMinC 4s91	104½
IPap 8.85s95	105
InPap 4⅛s96	65
IntSilvr 5s93	66
IntTT 4.9s87	79
IntTT 8.9s95	102½
IntTT 11s82	113¾
IntTT 9⅛s83	106⅛
InTT 8⅞s2000	133⅛
InTT 10s2000	109⅝
IpcoH 5⅛s89	70
Itel 7s95	87⅞
Itel 8s96	102⅝
JCPL 10⅛s85	110
JCP 9⅝s06	104⅝
JoneL 6⅝s94	75
JoneL 9⅞s95	104
Kane 9½s90	96
Kenn 7⅛s01	96¾
KyPw 7⅛s80	100¾
KerrMc 8s83	105⅜
Kidde 10½s83	108
KlmCl 5⅞s92	87
Kirsch 6s95	76½
Kraft 8⅞s04	106½
Kresge 6s99	128
Kroger 9s95	102
Krogr 8.7s98	100
Krogr 9⅞s83	107

Bonds	Last Price
LTV 5s88	57
LearS 10s05	101½
LiggGp 6s92	85
Litton 3⅛s87	59
Litton 87reg	56½
Lockh 4½s92	48
Loew 6⅞s93	76⅝
LomN 5½s91	70⅝
LonSl 5⅛s93	91¼
LglsLt 9⅛s82	105⅝
LglsLt 9⅛s83	105
LglsLt 9⅞s84	107
LouN 2⅞s03	38⅞
LouN 3⅛s03	58¾
LouN 11s85	110
LouGs 9⅛s00	106
Lowen 8⅛s96	93¾
LucStr 8½s96	97½
LucS 6⅝s2000	106¼
Lyke 7½s94n	77
Lykes 7½s94	76⅛
Lyk 11s2000	103⅝
MGIC 5s93	66
MGIC 8⅞s88	97½
MacD 6s87	69⅛
MckF 9⅞s90	102½
MckF 9⅞s91	104
MckTr 5⅛s81	90⅝
Macke 4⅞s92	56¼
Macmll 4s92	59⅝
Macy 4⅛s90	109
Macy 5s92	95
McyC 4⅝s81	85½
McyCr 9⅛s80	104
MadS 6⅛s87	65½
MeCe 5⅛s78	92½
MeYk 9.1s02	101⅛
MeYk 8½s02	97¼
MfrH 7.6s81	102
MfrsH 8⅝s82	105
MfrHT 8½s85	104⅛
MOil 8½s2000	103
Marco 6⅛s88	86
Marcor 5s96	101½
MarM 7⅛s03	79
MarMa 6s94	99⅝
MdCu 5⅛s94	76
MaMu 6⅛s90	81
MaMu 6⅛s91	78
MatEl 6⅞s90	115½
MayD 3⅛s78	95¼
MayDC 9s89	102⅛
McCror 5s81	62
McCro 6½s92	45⅝
McCro 7½s94	46½
McCr 10½s85	82
McCr 7½s94n	46½
McCro 7⅛s97	47⅛
McCro 7⅛s95	49
McDe 8.9s84	105
McDnl 9⅞s82	107½
McDnld 9s85	107
McDD 4⅞s91	87
McGE 7½s96	93⅛
McGH 3⅞s92	65
Mead 8⅛s95	98⅛
Melln 7.8s82	102⅛
Melln 5.95s87	100¼
Melvl 4⅞s96	90½
Merck 7⅞s85	106½
MGM 9s92	96¼
MGM 10s93	95¼
MGM 10s94	95½
MGM 10½s96	102½
GM 9⅛s86	102
MichB 3⅛s88	66⅝
MichB 7⅛s11	97½
MichB 6⅛s78	100¼
MichB 7s12	89¼
MichB 9.6s08	111¼
MicG 10⅞s82	107½
MicW 8⅝s93	99¾
MicW 9⅝s94	103
MicW10 ⅝s 95	109½
Micr 10s2030	104
MidMt 8s89	63½
MileL 5⅛s94	67½
MinnSL 6s85	69¼
MRvT 9⅛s90	103⅝
MKTex 4s90	43
MKT 5½s33f	15⅞
MPcCp 8s94	143
MPcCp 8s95	149
MPac 4⅛s90	68⅛
MPac 4⅛s90r	68½
MPac 4⅛s05	55¼
MPac 4⅛s05r	55¼
MPac 4⅝s20f	52⅝
MPac 4⅝s30f	53
MoPac 5s45f	53
MoAl 8.45s05	104¼
Mobil 8½s01	105
MobO 7⅛s01	97½
MohD 5½s94	53⅝
MohD 12s89	106
Monog 10s99	101½
Monsan 9⅛s	105⅛
MonW 4⅞s90	77½
MntW 4⅞s80	92
MntW 5⅛s81	89¼
MntW 6⅛s87	87¼
MntW 7⅛s88	93½
MontW 9s89	104
MntW 8⅞s86	102⅞
MonyM 7s90	101
Morgn 4⅞s98	87
Morgan 8s86	105
MorlN 8⅞s95	98
MISTI 9s10	107⅝
MISTI 6½s77	25¼
MISTI 7⅛s11	93⅛
MISTI 7⅛s13	98⅞
MISTI 9⅛s12	110⅝

Bonds	Last Price
MISTI 9⅛s15	111¼
MIST 8.7s81	105½
Murph 7⅛s97	89
NCNB 8.4s95	95½
NCNB 8⅞s99	94⅞
NCR 9s85	106½
NLInd 9⅛s	104½
Nabis 7⅛s01	100
NBisc 4⅞s87	88
NCan 5s93	70
NCan 7s01	98
NCash 4⅞s87	75
NCsh 5.6s91	80⅝
NCsh 7.7s94	97⅛
NCash 6s95	87¾
NCtl 5½s88	59½
NCity 6½s91	65⅛
NDist 4½s92	95½
NHom 4⅞s96	44½
NInd 5⅛s88	65
NInd 10s99	95
NLead 4⅞s88	72⅛
NMdE 6⅞s96	76
NRUt 10⅛s81	109
NStl 3⅞s82	79⅝
NStl 4⅝s89	77¼
NatStl 8s95	101
NatTea 5s77	97
NTea 3⅛s80	48
NtrlG 6⅞s77	100½
NtrlG 6⅞s80	98½
NEMtl 7⅛s97	87½
NEnTT 3s82	79
NEnT 8⅛s07	103¼
NEnT 8.2s04	101⅞
NEnT 6½s79	100¾
NEnT 7⅛s07	94
NEngT 8s03	98½
NEnT 9⅛s10	110½
NJBTl 7⅛s11	93⅛
NJBTl 7⅛s12	94
NJBTl 7⅛s13	98¼
NJBTl 8⅛s16	103¼
NJBTl 8s16	100⅝
NYBkS 8s83	102½
vINYH 4s 07f	16¼
viNYH 4½saf	3⅝
NYEG 7⅛s81	101½
NYE 10.6s82	110
NYEG 9⅞s05	105⅞
NYTel 2⅞s82	79
NYTel 3s89	62⅛
NYTl 4½s91	73
NYTl 4½s91r	71¼
NYTl 3⅞s96	58⅝
NYTl 7⅛s06	98¼
NYTel 8s08	100⅝
NYTl 7⅛s11	94½
NYTl 8.3s12	103½
NYTel 9s14	107⅛
NYTel 8s83	106⅛
NYTl 8⅞s15	107½
NYTl 8⅛s16	105⅛
NewhL 6s95	75½
NIMP 2⅞s80	82⅛
NIMP 3⅛s83	71⅞
NIMP 4⅞s87	73¼
NiM 12.6s81	117
NiM 10.2s05	108½
NorfWe 4s96	59
NoW 4.85s15	54¼
Norlin 9s88	95
NAMg 5½s79	81
NoAPh 4s92	70½
NolllG 8¼s84	102
GNoN 5⅛s79	96⅝
NoNG 4⅞s81	91⅛
NoNG 4½s84	83½
NoNG 4⅞s85r	82⅛
NoNG 9⅛s90	105½
NoNGs 8s91	100⅝
NoNG 7⅛s92	95
NoNGs 9s85	107
NoPac 4s97	55½
NoPac 3s47	37
NoSP 4⅛s86	74
NoSIP 5s90	76
NoSP 4⅞s91	74⅛
NcSP 4⅝s93	65⅛
NSPW 4½s94	64½
Nortrp 4⅞s87	128
NwstB 7⅝s86	102
Nwstl 7½s94	89
NwnBl 2⅞s84	75½
NwnBl 7⅞s11	99½
NwnBl 6⅛s79	100⅛
NwnBl 7½s05	95½
NwnBl 10s14	114½
NwnBl 8⅞s12	104⅝
NwnMu 6s91	75
Norton 9s95	102⅛
NortS 6s98	75⅝
NortS 7.7s96	98½
Oakln 4⅞s87	67
OccIP 7½s96	113⅞
OccIP 11s82	110
Ogden 5s93	66½
OhBIT 6⅞s78	99¾
OhBIT 7⅛s11	95
OhBJT 7⅞s13	98⅛
OhEd 10s81	110
OhEl 11s83	109⅝
OhPw 6½s77	100
OhPw 6⅞s79	99⅞
OhP 10⅛s82	107¼
OhP 12⅛s81	113⅝
OklGE 4½s87	77
OklGE 4¼ 93	62
OklGE 4⅝s95	65⅛
Oneid 5½s88	73
Outlet 5⅛s86	97½
Ownlll 4½s92	94
Ownlll 7⅛s01	97⅛

Bonds	Last Price
PGE 3½s78	96
PGE 3s79	90⅛
PGE 2⅞s80	85⅝
PGE 3s83	78
PGE 3⅛s84X	75⅛
PGE 3⅛s84	71
PGE 3⅛s85	73⅝
PGE 4½s86	77
PGE 5s89	76⅞
PGE 4½s90	70⅛
PGE 5s91	74
PGE 4⅛s95	62
PGE 8⅞s02	104⅛
PGE 8s2003	97
PGE 7½s03	93
PGE 7½s04	93
PG 7⅛s05ZZ	93⅝
PGE 7⅛s05A	95¼
PGE 9⅛s06	106
PGE 9.85s82	109⅝
PGE 9⅝s06	109⅝
PGE 9⅛s85	109
PacGT 8s90	94⅝
PacLS 7⅞s91	87⅛
PacLS 9s85	106
PNwT 8⅞s10	105
PNwT 7s79	101⅛
PNwT 8⅞s08	105½
PNWT 9s12	108⅝
PSwAir 6s87	69
PacTT 2⅞s85	69
PacTT 2⅞s86	69
PacTT 3⅛s87	67⅛
PacTT 3⅛s87r	65⅝
PacTT 4⅝s88	76
PacTT 9⅛s04	106¼
PTT 8.65s05	104⅛
PacTT 8⅞s06	103⅛
PacTl 7.8s07	97⅝
PacTT 6⅞s79	100
PcTT 7⅛s08	91½
PacTT 7⅛s80	102
PacTT 7⅞s09	95⅝
PacTT 9⅛s11	110½
PacTT 9s81	106⅝
PacTl 9.1s84	107½
PacTT 8⅞s15	106
PAA 4⅞s79	87
PAA 4½s84	58⅝
PAA 4½s86	52½
PAA 5⅛s89	53⅝
PAA 11⅛s86	104¼
PAA 11⅛s86	103⅝
PAA 7½s98	79
PAA 9⅞s96	95½
PAA 11s99	100⅝
PAA 10½s01	99
Papcft 5⅛s94	66⅛
PennD 5s82	78
PenyF 4½s84	80
PenyF 5⅛s87	78⅝
PenyF 7⅞s91	99
Peny 9.45s81	105¼
Peny 8⅞s95	103½
Penney 9s99	108
PaPL 10⅛s82	109
Penwl 9⅛s95	103
Penwlt 9s85	104⅝
Pennzl 7½s88	95⅝
Pennzl 7⅞s88	94⅝
Pennzl 5⅛s96	96
Pennzl 8⅞s96	98
Penzl 10⅛s83	109⅝
Pepsic 4⅞s96	129½
Pepsic 8⅛s81	106
Pepsic 8⅛s85	105
PereM 3⅞s80	90¼
PetInc 8s91	100
Pfizer 4s97	78⅛
Pfizer 9⅛s00	108
Phelp 7⅛s78	100
Phelp 8.1s96	99½
Phelp 8½s85	105⅜
PhilEl 3⅛s82	82
PhilEl 4⅝s86r	74
PhilEl 4⅞s87	72¼
PhilEl 3⅞s88	64
PhilaEl 5s89	72⅝
PhilEl 6½s93	82½
PhilEl 4½s94	62½
PhilEl 6⅞s97	76½
PhilaEl 9s95	103
PhE 7⅛s2000	92⅛
PhilEl 8⅛s96	97⅜
PhilEl 7½s98	89
PhilEl 7½s99	88
PhilEl 8½s04	99½
PhilEl 11s80	109¼
PhilE 12⅛s81	114
PhilEl 11⅛s00	118
PhilEl 11s00	112
PhilM 6⅞s93	90⅛
PhM 8.85s82	105
PhilIP 7⅛s01	98⅝
PhilIP 8⅞s00	107
PhBV 5½s94	63¾
Pillsb 8⅞s95	100
Pionr 9½s82	107
Pittsin 4s97	60
PorG 10½s80	107⅝
PorG 10s82	107
PorG 9⅞s85	107½
PorG 11⅝s05	115
PorG 9½s05	103½
PotEl 9½s05	106⅝
PotEl 7⅛s07	95
PotEl 8⅞s09	99
PotEl 10⅛s81	110½
ProcG 3⅞s81	90
ProcG 8⅛s05	105
PCol 8⅛s2000	103½
PSCol 7⅛s01	91½
PSCol 7½s02	93¼

Bonds	Last Price
PSInd 7⅛s81	109
PSInd 9.6s05	110⅛
PSEGs 8s37	98¼
PSEGs 5s37	63
PSEGs 9s95	102⅛
PSEG 9⅛s04	102½
PSEG 12s04	121⅞
PSEG 8.45s06	101⅛
PenRT 7.4s93	77⅛
Pugel 10⅛s83	108⅛
Pug 10.45s85	108⅝
PullL 10s85	103
PullL 8⅛s85	101⅛
Purex 4⅞s94	74½
QuaStO 9s95	103
RCA 9⅛s90	105½
RCA 4½s92	78½
RCA 10.2s92	110
RainB 9⅞s85	105
Rals 5⅛s2000	122¾
Ramln 8s95	86
Ramln 5s96	87
RapA72 7s94	46
RapA69 7s94	46⅝
RapA 7½s85	56⅛
RapAm 6s88	42⅛
RdgB 5⅛s88	81⅛
ReeveB 4s91	88½
Reichld 8s94	90½
RhlEl 7⅛s96	93
RalGp 9⅞s98	94
RalGp 9⅞s99	93½
RepMt 9s90f	74
RepStl 4⅝s85	88¼
RepSt 8.9s95	102½
RevrC 5½s92	61½
Revl 8.45s85	105¾
Rexn 8.9s95	100⅝
Rexn 5⅞s01	112
Reyln 7⅛s01	92⅝
RayM 4½s91	73
RayTob 7s89	92
Riegel 5s93	78½
RocG 10⅛s83	110½
RochT 4⅝s94	73
Rocln 4⅛s91	79
Rocln 8.3s96	93¼
Rocln 4⅞s87	76
Rocln 8.9s86	104
RoH 9⅞s2000	107½
RohmH 9s85	106½
Rohr 5⅛s86	65
Rydr 11⅛s90	108⅝
Ryder 9⅛s82	104⅝
SCM 5⅜s87	78⅝
SCM 5½s88	78⅝
SCM 7⅛s88	86⅞
SCM 9⅛s90	102½
SCM 10s96	106
SafSt 7.4s97	92⅛
StLSaF 4s97	56½
StLSF 5s06f	92⅝
StLSlst 4s89	67
SanD 9.3s79	104⅝
SanD 10.782	109⅝
SanD 10s06	107½
Sandrs 5s92	57½
Sandrs 12s92	118
SaFIn 6½s98	118
SaFInt 6⅛s01	148½
SaulRI 8⅛s80	81
SavE 12⅛s81	111¾
SavEl 9.80s86	103⅝
Schltz 7.2s96	94½
ScotFet 9s85	104⅝
Scot 8⅞s2000	104
Scot 8.15s85	105
SeaC 8.35s96	98
SeaCst 7⅛s98	93
Sesfst 9⅛s01	104½
Seagr 7½s78	100
Seagr 7⅛s96	97½
Searle 7½s80	102⅝
Searle 8s81	105
SearR 4⅝s83	89⅞
Sears 4⅝s83r	89⅝
SearR 6⅝s93	91
SearR 8⅞s95	107
SearR 7⅞s85	105
Sears 8s06	104⅝
SearA 4⅜s77	99 13-32
SearsA 5s82	92½
SearA 8⅝s86	106⅝
Seatrin 6s94	59⅝
SecP 7.7s82	102⅛
ShellO 4⅝s86	65⅝
Shell 5.30s92	83
ShlO 8⅛s2000	105
ShellO 7⅛s02	97⅝
ShlIPL 7½s99	97⅝
ShWm 6⅛s95	100
Signl 8.85s94	99⅝
Sinclr 4⅜s86	168
Sinclr 4.6s88	79
Singer 8s99	86
SklCp 5s92	60½
Smith 10⅛s95	106¼
Socny 4⅜s93	72
SohioB 9⅛s99	108
SohioB 8⅛s83	105
SohioP 8⅛s01	103
SolaB 4½s92	79⅝
SoCBl 8⅛s04	101¾
SoCBl 7⅛s07	94
SoCBl 8⅛s13	102½
SoCBl 10s74	114⅝
SoCBl 9.2s10	109¼
SoCBl 8.2s83	106
SoestB 4⅜s97	58½
SoestB 10s83	106½
SoBelT 3s79	91⅝
SoBIT 2⅞s85	79⅞
SoBIT 2⅞s87	67⅛
SBelT 7.6s08	96⅝
SoBIT 6½s79	100½
SoBIT 7⅛s10	94
SoBIT 7⅛s13	97⅛
SoBelT 8s14	100⅝
SoBIT 8½s16	103¼

Bonds	Last Price
SoCEd 3⅛s80	89
SCouG 9⅞s95	105½
SinRy 4⅛s94	29½
SNG 7.7s91	94
ScNGs 6⅞s79	99¾
SNET 8⅛s08	100
SNET 9⅞s10	109⅞
SPacO 4½s77	99 9-16
SPac 4½s81	85⅝
SPac 2⅞s85	66½
SPac 2⅞s96	35⅛
SouRy 6s94	70
SoutF 10⅛s86	107
SwBT 3⅛s83	79
SwBT 8⅞s07	105¾
SwBT 6⅞s11	99¼
SwBlT 7s78	101⅛
SwBT 7⅛s80	99
SwBT 6⅞s79	100¼
Sw BT 7⅛s12	95
SwBT 7⅛s13	97
SwBT 8⅛s14	102⅝
SwBT 8.2s82	106
SwB 9.25s15	110⅝
SwBlT 8⅞s16	105
Sperry 6s88	113½
Splegl 5⅛s83	82⅝
Squibb 8s85	106½
Staly 8⅛s95	98⅝
StBrn 6⅞s93	91⅛
SOCal 4⅝s83	89⅞
SOCal 5⅞s92	85½
StOCal 7s96	95½
SOCal 8⅞s76	108⅛
StOln 3⅞s82	80⅛
StOlm 4⅛s83	88⅛
Stln 83reg	88
StOlnd 6s91	90½
StOlnd 6s98	89⅝
StOln 9.2s04	109⅝
SOlnd.4 0 s89	100⅛
StOlnd 8⅞s05	103
StdOh 4⅝s82	85⅝
StdOh 7.4s99	95⅝
StOh 8½s2000	107⅛
StOh 7.10s77	100 25-32
StdOOh 8s81	102
StPkg 5⅛s90	53½
StPack 6s80	81
StPru 6½s98	68
StaufC 8⅛s96	100
Stevens 4s90	76⅛
Stokly 4⅛s82	84
StorBr 4⅝s86	81⅞
Suave 5s97	57½
Sun 8⅞s2000	102⅛
Sundstr 6s93	69
Suara 4⅝s87	79⅝
Swank 6⅛s89	94⅛
Sutro 6⅞s82	90⅝
Swift 7⅞s78	100⅝
Sybra 4⅝s82	73
Sybrn 9⅞s85	104½
Talcff 5⅛s79	82½
TelcNtl 6s94	58⅝
Tand 6⅛s78	98⅛
Tandy 10s94	104
Tapp 5½s94	87
Teledy 7⅞s94	89½
Teledy 7s99	77½
Teledy 10s94	102¼
Telex 9s96	70⅝
TenCp 6⅝s92	124
TennCp 7s93	86⅝
TennCp 9s78	102⅞
Teninc 6s79	98⅝
Teninc 8⅛s91	103¼
Teninc 9s94	104
TVA 7s97	94⅛
TVA 7s97r	93⅛
TV 7.35s97B	96⅝
TV 7.35s97Br	96⅝
TV 7.35s97C	97
TV 7.35s97Cr	97⅝
TVA 7.4s97	97⅞
TVA 7.4s97r	90
TV 7.35s98A	98⅛
TV 7.35s98Ar	98
TV 7.35s98B	97
TV 7.35s98Br	90
TV 7⅛s98C	100⅝
TVA 98Creg	100⅝
TVA 7.7s98	100½
TVA 98reg	100⅞
TVA 8.05s99	103⅝
TV 8.05s99r	103
TVA 8.10s79	104⅝
Tesoro 5⅛s89	91
Texco 5⅝s97	81⅛
Texco 7⅝s01	100⅝
Texco 8⅛s06	104⅝
TxP ac 3⅞s85	77
TxGsT 8⅛s84	105⅛
TxGsT 7⅞s86	100⅝
TxInd 7⅛s92	87⅞
TxOG 10⅛s95	107⅝
Textf 4⅝s96	43
Txtrn 5⅝s92	85⅝
ThoR 5⅛s86	82⅝
TideM 5⅛s91	112
TolE 9s2000	105
TolEd 7⅛s02	88
TolEd 8s83	98⅝
TolEd 10s82	107⅝
TolE 9.35s85	109⅛
TrimF 7½s78	108⅝
Trane 4s92	87
TWA 6⅛s78f	105⅜
TWA 4s92	42⅝
TWA 5s94	50⅛
TWA 10s85	101½
TWA 11s86	104⅛
Trans 9⅞s81	105⅝
TranF 10s77	103⅛
TranF 8⅛s01	103¾
TranGP 9⅞s86	104
Trvlr 8.7s95	104⅝
TrlSoM 7s92	30½

Bonds	Last Price
TrSM 7⅛s80f	40
TucsG 8⅛s01	96
UGI 11s90	111
UVInd 5⅛s93	83
UVInd 5⅛s95	64
UBK 7.35s01	83½
UnCa 7⅛s96	93½
UCar 5.3s97	80⅝
UCarb 8⅛s05	106
UnCo 7⅞s97	77¼
UnCp 6s88	71
UnCp 7s89	83⅛
UnEl 3⅛s82	81¼
UnEl 10⅛s05	113½
UnEl 8⅝s06	102½
UOilC 4⅞s86	82
UOilC 6⅛s98	88⅝
UOilC 8⅛s82	105⅝
UOilC 8⅛s85	106
UOilC 8⅞s06	104⅝
UPCp 4⅞s99	124
UPCa 9.6s83	105⅝
UPRR 8⅞s85	105⅝
UTank 5s86	43⅛
Uniryl 5⅛s96	45⅛
UnAirL 5s91	71
UnAL 4⅛s92	59⅛
UBrnd 6⅞s88	76
UBrnd 5⅞s94	56
UBrnd 9⅛s78	86⅝
UGCp 4⅛s78	98⅝
UGCp 4⅝s82	86
UnGaP 5s78	97⅛
UGsP 8⅛s89	98⅝
UGP 10⅛s97	105
UGsP 9⅝s90	103⅝
UGsP 9⅛s84	105
UJer 7.25s79	108
UJerB 7⅞s97	85½
UnMer 4s90	52⅝
UMer 9⅞s93	99
UnNucl 5s88	105⅛
USHo 5⅛s94	60½
USBO 6⅞s80	98⅝
USPlCh 8s96	95
USRd 5⅛s89	49⅛
USSH 4s83	85⅛
USSH 4⅝s86	83⅛
USSH 4⅝s86r	82
USH 4⅝s96	73⅛
USH 7⅝s01	105⅝
USSh 5⅝s01	94
UnTec 4⅛s89	49⅝
UnTec 5⅞s91	73
UnTec 4⅞s22	101
UnTec 9s85	107
UTc 9⅝s2000	109
UnTel 7.6s02	88
UnUft 5s93	76½
Unlvar 9⅞s09	98⅝
Upjhn 8⅛s85	105⅛
USLIF 9⅞s85	107
UtaP 10⅛s83	111⅛
UtaP 10⅛s85	111⅝
UtaP 8⅞s06	101¼
VerP 8⅛s96	105⅝
VaEP 3⅛s86	72⅝
VaNBCsh 8⅛s86	103⅝
VaRy 4s2008	71⅛

Bonds	Last Price
Valley 4s08r	[illegible]
WaRR 7⅛s77	[illegible]
WapE 6⅞s86	[illegible]
Wagr 5⅛s97	[illegible]
WallM 6½s97	[illegible]
WaltJ 5⅛s91	[illegible]
WaltJ 8s98	[illegible]
WaltJ 9⅛s96	[illegible]
WarL 8.3s85	[illegible]
Wean 5⅛s93n	[illegible]
Wean 5⅛s93	[illegible]
WaPlP 7⅛s80	[illegible]
WnAcc 9⅛s79	[illegible]
WAirL 5⅛s93	[illegible]
WAirL 10s84	[illegible]
WAu 7.25s96	[illegible]
WBllc 7⅞s82	[illegible]
WElec 8⅞s95	[illegible]
WElec 7⅞s96	[illegible]
WPT 10s01	[illegible]
WUC 5⅛s97	[illegible]
WUC 10⅛s97	[illegible]
WUTI 6⅛s89	[illegible]
WnUTT 8s92	[illegible]
WUT 8.45s96	[illegible]
WUT 7.90s97	[illegible]
WUT 8.10s98	[illegible]
WUT 12⅛s81	[illegible]
WnUT 10s86	[illegible]
WstC 7.2s78	[illegible]
[illegible]	[illegible]
Wey 7.2s94	[illegible]
Whirl [illegible]	[illegible]
Wickes [illegible]	[illegible]
Wilco [illegible]	[illegible]
Woolw [illegible]	[illegible]
Wyly [illegible]	[illegible]
Xerox 6s95	[illegible]
Xerox [illegible]	[illegible]
Zapt [illegible]	[illegible]
Zapat [illegible]	[illegible]
Zapt [illegible]	[illegible]
Zayre [illegible]	[illegible]
Zayr [illegible]	[illegible]

Foreign Bonds

Bonds	Last Price
Asian 8⅛s80	103
Austl 5⅛s80n	98
Austl 5⅛s82H	97⅛
Austl 8.45s80	103¾
Austia 8⅞s83	104
Austia 8⅛s85	103
Austia 7⅛s86	102½
Austria 9s82	104
BanqF 9⅞s80	103⅝
BanqF 8.95s83	101⅛
Brazil 10s81	101
Caisse 9⅛s80	102½
Caisse 9⅝s84	103½
Chile 3s93	37¼
Cuba 4½s77f	159
Czec 6s60unf	19
Denm 6s85	86½
ElFre 8⅞s83	101¾
Eurfim 9s82	103
EurCS 8⅛s77	103⅝
EurCS 8⅞s83	102⅝

Bonds	Last Price
EurCS 9⅛s84	[illegible]
EurCS 9s76	[illegible]
EurInv 9s82	[illegible]
JapnD 8⅛s80	[illegible]
JapnD 8⅛s81	[illegible]
Mexico 6⅛s79	[illegible]
Mexico 4⅞s79	[illegible]
Mexico 7⅛s81	[illegible]
Mexico 7s82	[illegible]
Mexico 8⅛s82	[illegible]
Mexico 8⅛s87	[illegible]
Mexico 7⅛s80	[illegible]
Mexico 9⅛s81	[illegible]
NipTT 5⅞s80	[illegible]
NipTT 7⅛s81	[illegible]
Norwy 8⅛s80	[illegible]
Nwy 8.85s80	[illegible]
Norwy 8⅛s81M	[illegible]
Phillpl 4⅛s80	[illegible]
QuebPr 8s78	[illegible]
SocNC 9⅛s80	[illegible]
SocNC 8⅛s82	[illegible]

NYSE Averages

Week Ended Dec. 10, 1976

New York Stock Exchange

	High	Low	Last	Net Chg.
Indust.	61.85	60.47	61.49	+ [illegible]
Transp.	40.72	41.06	41.52	+ [illegible]
Utils.	40.62	39.90	40.83	+ [illegible]
Finance	57.86	55.69	57.86	+ [illegible]
Composite	56.35	55.30	56.33	+ [illegible]
Standard & Poor's				
400 Indust.	117.05	114.02	116.31	+ [illegible]
20 Transp.	15.01	15.62	14.85	+ [illegible]
40 Utils.	53.39	51.85	53.03	+ [illegible]
40 Finance	12.53	12.11	12.55	+ [illegible]
500 Stocks	105.36	102.52	104.70	+ [illegible]
Dow Jones				
30 Indust.	978.3	948.72	[illegible]	+ [illegible]
20 Transp.	233.36	227.24	[illegible]	+ [illegible]
15 Utils.	106.31	103.03	[illegible]	+ [illegible]
65 Comb.	317.82	308.89	[illegible]	+ [illegible]

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SOBI

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NEW ISSUE 9th December, 1976.

240,000 Depositary Shares

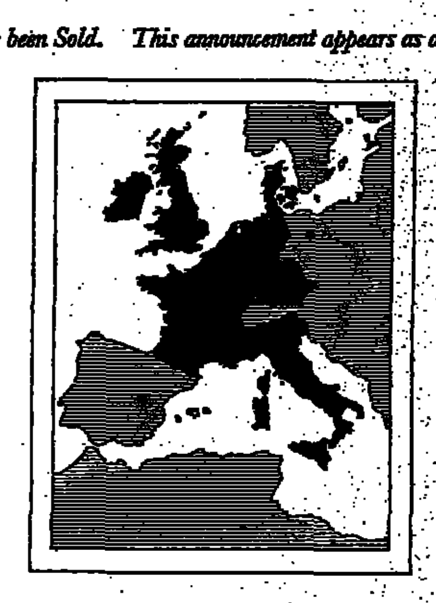
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NEW ISSUE 25th November, 1976



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EUROPEAN COAL AND STEEL COMMUNITY
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BUSINESS

INTERNATIONAL
Herald Tribune

FINANCE

Published with The New York Times and The Washington Post

PARIS, MONDAY, DECEMBER 13, 1976

Euromarket

Paucity of New Issues Pushes Up Dollar-Denominated Eurobonds

By Carl Gewirtz

PARIS, Dec. 12 (IHT).—Prices in dollar-denominated Eurobonds rallied sharply last week.

The bargain hunting was helped by the paucity of new issues on offer and the generally favorable outlook for interest rates. The flow of new issues traditionally slackens just before the holidays and this year—with volume running at a record pace—the slowdown is giving portfolio managers the breathing space they sought to prepare their year-end reports.

But investors were on the prowl, looking to position themselves for the further decline in interest rates which is widely anticipated. Gains of a point (1%) were common and paper issued by U.S. companies rose 1 1/2 to 2 points. Hectic buying was also apparent in the Canadian dollar market, where prices had fallen sharply in the wake of the Canadian dollar's recent sharp loss on the foreign exchange market.

The latest report of an increase in the U.S. money supply had no effect on the demand and it is apparent that investors believe that variations in the money supply have taken a back seat to the administer performance of the U.S. economy as measured by declining industrial production.

Prime Rates Cut

This view was confirmed Friday when Morgan Guaranty Trust cut its prime rate to 6 per cent and Citibank lowered its rate to 6 1/4 per cent, both down a quarter of a point.

The consensus view is that money-market rates could decline by another quarter of a point, putting the federal funds rate in New York to 4 1/2 per cent and the three-month Eurodollar rate at just under 5 per cent. Even without this decline, coupons are likely to be driven lower by the high liquidity of investors and the wide spread between bond yields and the returns available on other types of investments, which is attracting funds to the bond market.

The most immediate threat to coupons being driven lower is anticipation that the volume of new issues next month is likely to challenge the record set last January when some $2 billion worth of issues were launched. However, the current buying spree in the secondary market would indicate that many investors believe the balance of factors favors some further easing of rates.

Among these factors is the large amount of money flowing into the market from payment of interest and principal on outstanding issues. According to Orion Bank, such "reflows" total $480 million this month, $319 million in January and $467 million in February. The February reflows can be used for purchases next month as many of those issues will be payable in February.

Another source of "new" funds for the market is the diversion of assets from the deutsche mark to the dollar. At present, the difference on the rate of interest paid on short-term deposits between dollars and DM is almost nil—an important factor in depressing the value of the dollar on the foreign exchange market to around 2.39 DM.

Expensive Proposition

The dollar has been below 2.40 DM in only two recent periods—the first six months of 1975 and for a six-week stretch in mid-1973. Thus, the likelihood of the dollar falling lower and staying there is small. This means that buying DM now looks like an expensive proposition—the more so when one considers that coupons offered on DM investments range up to almost 3 percentage points below those offered on dollar bonds. Under these conditions, investors who seek a diversified portfolio are said to be building up the dollar portion and delaying new DM investments.

While the coming calendar year is expected to include borrowers who are notorious for pushing very hard to squeeze the market for the lowest possible rates, it is very possible that they will opt for a lengthening of maturities rather than an actual lowering of coupons. The bulk of the loans floated this year have been in the five to seven-year range. But of late, there have been a number of 10-year "bullets"—issues with no provision for early amortization—and, significantly, the year is ending with two 15-year issues on offer.

Norges Kommunalbank is seeking $60 million in a 15-year issue carrying a coupon of 8 1/2 per cent. Pricing is expected to be at a slight discount. A sinking fund will reduce the average life to 9 1/2 years. While the paper of the state-owned institution is

(Continued on Page 13, Col. 1)

New York Stock Market

NEW YORK, Dec. 12 (NYT).—Stock prices raced higher last week as Wall Street's sentiment was buoyed by both tangible and intangible factors.

The Dow Jones industrial average soared 22.60 points to finish at 973.15, or its best level in more than two months. Meanwhile, the broad list of stocks, including many secondary issues, performed even better than the venerable Dow.

American Telephone closed out the week with a flourish at 64—its best price in a decade. The decline in interest rates—one of the tangible fuels in last week's market—has tended to shore up the price of such interest-sensitive stocks as Bell Telephone.

On the intangible front, hopes ride high that President-elect Jimmy Carter will stimulate the economy without stimulating the rate of inflation.

"The man from Georgia," one mutual-fund executive remarked Friday in praise, "is acting more like a president than he did as a candidate."

During the week, such groups as oil and gas issues, the banks and the golds all had their turn in the sun. Wall Street's search for oil issues ranged from the stock exchanges to the over-the-counter market. For example, Equity Oil, an over-the-counter issue, was quoted at 41 1/4 bid on Friday afternoon, compared to 28 bid at the end of October.

Municipal bond prices, remaining strong, moved up to their best levels since mid-1974. Corporate bonds, meanwhile, were hit by a bit of profit-taking after their strong surge of recent weeks.

On Friday, the Morgan Guaranty Trust Company gave investors a pleasant surprise by cutting its prime rate to 6 per cent from 6 1/4 per cent, while more than a dozen other major banks trimmed their prime to 6 1/4 per cent from 6 1/2.

Big Board volume during the week totaled 133.2 million shares, compared with the previous week's 103.7 million shares.

The U.S. Economic Scene

How Things Look From Houston to Los Angeles

By Thomas E. Mullaney

LOS ANGELES, Dec. 12 (NYT).—The position, problems and prospects of the U.S. economy are seen here and in other parts of the southwestern corner of the nation in much the same light as they are viewed elsewhere, but with a few subtle exceptions.

Almost everyone in these parts agrees that the economy needs some stimulation, via the tax rate, to get economic activity into higher gear. However, there is stronger sentiment in this area for some significant tax relief for business, as well as consumers, in the interests of spurring new capital investment to create additional jobs.

There is also greater worry about the level of inflation and fears that it might be increased by the programs expected to emanate from the incoming administration and the Democratic Congress. In conversations with bankers, businessmen and economists in several states, a recurrent theme was the need to keep federal spending under control to avoid a new surge in inflationary pressures and expectations.

Everywhere, from Texas to California, there was considerable fear in the business community about the possibility that some sort of wage-price control system, mandatory or otherwise, might eventually be adopted in Washington, despite strong indications from President-elect Carter that he intends to avoid them.

Nixon Aide's View

C. Jackson Grayson jr., who was the nation's price czar during the Nixon administration's controls program and who is now on leave from the faculty of the Southern Methodist University business school, spoke strongly against a return to any such effort to control inflation.

"I don't think controls would work," he said in an interview in Dallas. "They never have. They do give some relief only for a short period, as aspirin gives some relief for a headache for a while, but you better find out what causes the headache. More productivity is the only answer for fighting inflation. Prices and wages ought to be set by the market. Society simply cannot determine what is a just price or what is a just wage."

A leading Dallas banker also spoke strongly about the effect of inflation on the recovery and particularly the role that inflation has played in slowing business spending for new plants and equipment.

Harry A. Shuford, chairman of the First National Bank in Dallas, commented: "Until we prove we have learned to control inflation, we're not going to see the recovery in the economy we need. It would be most encouraging if we could take some steps to encourage private business to create new jobs by tax incentives or some other means."

One issue on which businessmen in this part of the country seem to be in close agreement with their colleagues elsewhere is the conviction that economic activity will improve next year. No one suggested, however, that any sizable improvement lies ahead. That sentiment springs partly from the fact that business in many areas of the Southwest did not feel the recession's impact as severely as in other parts of the country.

Several businessmen echoed what Louis F. Davis, vice-chairman of the Atlantic Richfield Co., said in evaluating the outlook: "The economy should show steady, slow growth next year. No recession, but no boom either."

The same sober assessment of the outlook was given by the head of Toyota Motor Sales, U.S.A., at the company's headquarters in Torrance, Calif.

Isao Makina, president of Toyota, which has been the leader in imported car sales in the United States the last two years, said the best he hopes for next year is to duplicate the company's 1975 performance. Among the uncertainties he listed as influences in preventing stronger car sales next year were the probable level of fuel prices, the state of the U.S. economy, the high unemployment rate and the level of inflation.

Richard Marcus, president of Neiman-Marcus in Dallas, said, "We have had a good sales increase in every city in which we operate" this year and the Christmas business "will be terrific."

He expressed concern over the possible adoption of policies in Washington that might fuel inflation. Despite this year's strong business, he added, "we've planned fairly conservatively for the next six months."

Lasker M. Meyer, senior vice-

(Continued on Page 13, col. 2)

U.S. Commodities

CHICAGO, Dec. 12 (AP).—Grain futures posted modest gains on the nation's major commodity futures marts last week, but livestock futures were generally weak.

Prices in the grain pits rose during two of the week's sessions, but closed lower on three days. The big factors in the rise of prices was bitter cold and snow over portions of the country where farmers were prevented from moving grain into commercial channels. Also, export inspections and commitments were generally constructive in all grains.

On the bearish side, however, Canada, Argentina and Australia made wheat sales to customers considered generally buyers of U.S. wheat. Also, the Australian Wheat Board revised its wheat production upward for the 1976-77 season to 9.95 million tons. With the recent devaluation of the Australian currency, wheat there now is more competitive against U.S. wheat.

Soybean, meal and oil prices moved in wide swings under strong commercial and speculative demand, but declines came on profit-taking and, at times, speculative selling. There was some selling, too, on word that Peru's anchovy catch could total 4 million tons, which had been thought a high figure earlier.

Iced broiler trade, along with meal and oil, was relatively light. Corn and oats moves were generally small and both pits appeared to be geared to moves in wheat and soybeans.

At week's end, soybeans were 2 1/2 to 12 1/2 cents a bushel higher, January 6.97; soybean meal was $1 to $5.50 per ton higher, December 201.00; soybean oil was 5 points lower to 23 higher (nearly 1/4 cent a pound), December 21.53; wheat was 2 1/2 to 4 1/4 higher, December 2.63 1/4; corn was 3 1/2 to 4 1/2 higher, December 2.44 1/2; oats were 4 1/2 to 8 higher, December 1.68. Iced broilers were 15 points lower to 25 higher (1/4 cent a pound, January 36.85).

Live cattle futures fell 72 cents per hundredweight, while live hogs were 60 cents per hundredweight lower to $1.20 higher. Pork belly futures gained up to 75 points, and shell eggs were 240 points lower.

NEW YORK (AP) — Weekly Over the Counter stocks giving the high, low and last bid prices for the week with the net change from the previous week's last bid prices. All quotations supplied by the National Association of Securities Dealers Inc. are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markup, markdown or commission.

Sales supplied by NASD.

		Sales in 100s	High	Low	Last	Net Chge
PF Elec	.62	6	5⅝	5⅝	5⅝— ⅛
TO pf	.40	57	5⅝	5⅝	5¾+ ⅛
aron Br	.52a	8	5¼	5	5¼+ ¼
bit Pap	.12e	4	9	8⅝	8⅝— ⅛
ccelr Cp	.80	77	12½	11¾	12½+ ⅝
ccelr In		103	2	1⅝	1⅞+
ceto Ch		14	15	14½	15 + ½
CMAT		69	1⅜	1	1⅜+ ⅜
cme El	.40b	53	10	9½	10 + ¼
ction W	.40	30	6⅝	6⅜	6⅝+ ⅛
dv Res		421	2⅜	2⅜	2⅜+ ⅛
dven Cp		603	10⅝	9⅝	10⅜+1⅛
ero Sys		220	1	⅞	1 + ⅛
dv Micr		958	25½	23¾	24⅝— ⅜
eroson	.05e	108	2⅛	2	2⅛+ ⅛
irfrn		234	3⅜	2⅛	3⅛+ ½
fml Bnc	.80	131	14¼	13¾	14¼+ ⅜
ia MET		283	10⅜	9⅞	10 — ⅛
gnico M		460	4 1-16	3 13-16	3⅞— ⅛
ia Bncp	1.20b	58	25½	25	25½+ ½
lan Gas	1.40	7	15¾	14¼	15⅝— ⅛
lantru	.25	69	3½	3⅜	3⅜— ⅛

		Sales in 100s	High	Low	Last	Net Chge
Alask Int	.24	190	5½	4½	5⅛+1
Alberta	.20	x35	7¾	7½	7½
Alex Alex	1.95	534	29⅛	28¾	29⅛+ ⅜
Alex Balt	1.20	468	13¼	12⅞	13¼+ ⅜
Alico Inc	.76	176	9½	9⅜	9⅜— ⅛
Alls Bav		627	3⅞	3	3⅜+ ⅜
Allerg Ph	.20	361	25	24¼	24½+ ¼
All Biosh	.72	322	28	27	28 + ¾
Allid Leis		141	4¼	3¼	4¼+1
Allid Tele	.4	x189	12½	12¼	12½+ ¼
AlldVan B		57	4	3¾	4 + ¼
Allyn Bac	.45	66	7⅞	6⅝	7⅞+1⅛
Alpa Cp		146	3⅜	2⅞	3⅜+ ⅛
Altex Oil		370	11-32	11-32	11-32
Alton Box	1	37	16¼	16	16 — ¼
Amarex		570	14⅜	13¼	13⅜—1
Amco En		194	2⅜	2¼	2⅜+ ⅛
AMF Pa	1b	x41	13½	16¼	17 —1
A Appra	.05e	x61	4	3⅞	4 + ⅛
AmB Lf	.20b	205	4½	4⅜	4⅜— ⅛
AmdahlC		2965	35¼	29¼	34⅞+5⅜
AmDen Inv	.24	710	5¾	4¾	5⅛+ ⅛
Am Biom		200	2 3-16	1 15-16	2 3-16+ ¼
Am Bids	.48	52	8¼	7⅞	8⅛— ⅛
Am Exp	1	4688	41¾	40½	41¾+ ½
AmFls L	.88	20	6¼	6¼	6¼
A Filtron	.62	61	8	7⅞	8⅛— ⅛
Am Finl	.04b	1136	10⅜	9⅞	10⅛+ ⅛
A Fleisch	1.16	300	16½	16¼	16½+1¼
Am Fdrs	.28	21	12½	12½	12½
Am Fsrn		796	3	2⅞	2⅞
Am Great	.34	3934	10	9	9⅞+ ⅛
A Guarn		147	4½	4⅛	4⅛— ⅜
A Heritas	.32	111	10	9⅝	9⅞— ⅛

		Sales in 100s	High	Low	Last	Net Chge
Amlnc Lf		93	8½	8	8⅛+ ⅛
Amf Grp	.28	x535	45¼	45	45¼+2½
Amf Rein	.16	529	29½	28	29½
A Micro		551	8	7⅜	7⅜+ ⅛
A Music		42	10¼	10⅛	10¼
AN Finl	.44	74	11¼	11⅛	11¼
Am Nucir		348	9⅝	9½	9½
Am Pacl		623	4⅝	2¾	4⅝+1⅜
Am Quas		779	23¼	25⅛	25½—1
Am Reins	.60	498	23½	21½	23⅛+1⅞
Am Resv	.02e	661	6	5¾	5¾— ⅛
ASL Fla	.44e	32	19¼	18¾	19⅛+ ⅛
ASL Ute		71	10¼	10¼	10⅛— ⅛
Amer Sec	2.80	21	39½	39	39½+ ½
Am Telec		243	4¼	4	4¼+ ⅛
Am Telev		125	23¾	20	20¼+ ⅛
Am Weld	.80	42	10¾	10⅛	10⅛
Amicor		1301	2⅜	2⅛	2⅜+ ⅛
Amoskg	1	37	29	24½	28½+4
Anacmp		17	6⅜	6¼	6⅜+ ⅛
Anadite	.16	x145	6⅜	6¼	6⅜+ ⅛
Analog		73	12¼	11½	12¼+ ⅜
Anco Nsv		207	1	¾	1 + ¼
Ands Jec		312	3	2¾	2¾
Anglo SA	.31e	1925	7¼	2⅜	2⅜
Anglo Al	2.31e	570	18⅞	17½	17¾— ⅛
Anheus B	.68	6178	24¼	23⅞	24¼+1⅛
AntaCp	.28	129	7¼	7	7¼+ ⅛
Apexco	.60b	497	30½	30	30 — ½
Apkd Dig		317	16½	16	16¼
Apd Mat		43	3⅝	3⅜	3⅝
Archon		7	4½	4	4½+ ½
Ard May		161	1¼	1¼	1¼
Arso Pet		94	7⅞	7¼	7⅞

Over-Counter Market

		Sales in 100s	High	Low	Last	Net Chge
Artz Bnk	.60b	129	14¼	14¼	14¼+ ½
ArkWtG	1.12	97	22½	22½	23½+1
Arpela C		58	4	3⅝	3⅞— ⅛
Arpo Aut		27	3	3	3
Asben Ski	.40	47	17½	15½	16⅛— ½
ASCC Bot	.60a	123	14	14	14
AscFtw	.80	151	17½	16⅜	17 + ⅜
Asso Host	.10	x63	5⅜	5⅜	5⅜+ ⅛
Assc Mad	.05e	125	2⅜	2⅜	2⅜
AtlGas Lf	1.24	147	14¼	12½	13¼
Atl LaSal		4	3½	3½	3½
Atlnt Bcp	.48a	103	10½	10¼	13¼
Atlnt Pep	.20e	72	16	15	16 +1
Atlan Sil	.20	24	7¾	9½	8¾+ ⅛
Atls Hot	.20	23	5¾	5¾	5¾
Atwod Oc		787	7¾	5½	5⅝—1⅞
Autex Inc	1	149	17	16	16¼+ ¾
Aut Mkt	.30	13	5¼	5¼	5¼
Auto Mea		100	6½	6	6½
Autolrol		14	24½	24	24
Azcon	.60	14	9⅝	9⅜	9⅝
Aztec Mf	.24	15	8¾	8¼	8¼
BBDO Int	1.80	94	23¼	22½	23½+ ¾
BMA Cp	.58	195	15½	14½	15½+1
BairdW	.92a	37	7⅛	6⅞	7 — ⅛
Baird At		274	5	3¾	4⅛+ ⅛
Baker B		318	4¼	3¾	4½+ ½
Bakr Fen	1a	59	32½	31¼	32½+1¼

		Sales in 100s	High	Low	Last	Net Chge
Baldw Ly	.40e	81	13¾	13½	13¾+ ¼
Baltek Cp		22	5½	5½	5½
Banc Crt	.10r	16	6¼	6	6 — ¼
Banc Por	1.20b	13	16	16	16
Banc Pop	1.20b	x1	15¼	15¼	16 — ½
BanOhio	1.20	169	17¼	16½	17⅛+1
BancOki		1	17	16⅛	17 + ¼
Bncsh NJ	2.20	53	23½	22½	23⅛+1
Bang Hy	1.32	29	14	13¼	14 + ⅜
Bank Bos	.83	54	11¼	10¾	11¼+ ½
Bk Del		103	½	⅜	½+ ⅛
Bk Delaw	1.20	18	25½	23	25½+2½
Bkam Rlt	.25e	893	9⅛	8⅝	9⅛+ ⅜

		Sales in 100s	High	Low	Last	Net Chge
BkSec Lf	.35	40	7½	7⅜	7½+
Bkr TrSC	1.20	54	14½	14	14½
Bksof Ia	1.04	25	22	22	22
Banta G	.48	76	7¼	7¼	7¼+ ⅛
Barb Grn	.80	475	20½	19¾	20⅛+ ⅛
Barden	.50	64	12	11½	12 + ½
BarneH		142	63¼	60	60¼—2¼
Barnt Bk	.72	x1096	15¼	13½	15¼+1¾
Basco Inc		46	5½	4½	5⅛+1
Basic ES		40	1½	1⅜	1½
Bass Fins		17	7⅛	6¾	7¼+ ⅜
Bassett F	.83a	x108	17¾	17½	17¾+ ¼
BayBnk	2.10	510	99½	23	29½+1¾
Bayls Alk	.60	74	8¼	8	8¼+ ¼
Beard Oil	.04	85	5¼	5¼	5⅜+ ⅛
Beck Ar		325	3¾	3⅜	3⅜
Beechm	.08e	6	5⅞	5½	5⅞+ ⅜
Beehivim		365	11¼	8⅜	11¼+2⅜
Beeline F	.50	62	6¾	6½	6½— ¼

		Sales in 100s	High	Low	Last	Net Chge
Begly Dr	.43	25	8	7¾	8 + ⅛
Bekin Co	.20	101	7¾	7⅜	7¾
Belknap	1.05e	19	13⅛	12⅜	13⅛+ ½
Bell 77wt		109	3 3-16	2¾	2 13-16—5-16
BenfSt A	.20	102	6⅝	6¼	6⅜— ⅛
BenfSt B	.20	47	6¾	6½	6½— ⅛
Bensal O		1066	1 1-16	15-16	15-16— ⅛
Bently Ls		683	13	11½	12½+ ¾
Bergst A		13	6¼	6½	6¾+ ¼
Betz Lab	.48	1697	29¾	26	26¾—2¼
Bev Mat	.52a	75	12¼	12½	12¼+ ¾
BiLo Inc	.60	241	21	18¾	20¾+2
Bibb Co		45	7⅜	7¼	7½
Billy Kid		11	5⅞	5¼	5¾— ⅛
BioRa Lb		121	1¾	1⅜	1⅜+ ⅛
Bird Son	1.60a	x168	36½	35	36½+1
Bick Hills	1.44	48	16½	17⅜	18½+ ¼
BlockD A	.60	91	12¾	12½	12½
Blue Chip	.24	88	16¼	15¾	16¼+ ½

		Sales in 100s	High	Low	Last	Net Chge
Bluhd Sup	1.20a	53	20½	20	20
Blyv GM	.71e	782	4½	4⅛	⅜— ⅛
Boat Bnc		2	33	31	30	31 +1
Bob Evan	.60	26	40¾	40½	40¾— ⅛
Bohm Inc	.60b	111	12½	12¼	12⅜+ ⅛
Bonza Int		515	3	2⅜	2⅞+ ⅛
Bond Ind		5	9½	8½	9½
Booth Nw	1	9	46¾	46¼	46¾
BootheC		658	7½	7¼	7¼+
BostCo B	1.04	59	12⅜	12⅛	12⅜— ⅛
Braden	.20	41	7¼	7	7¼+ ⅛
Brafrn		76	2¾	2⅜	2¾+ ⅛
Brass Crt	.20	38	13½	13¼	13½
Brenco	.80	68	23½	23¼	23½+ ¼
Breunr J	.68	32	9½	9⅛	9½
Brinks	.40	299	6¾	6¼	6¾
Brunsf Pf	.16	x162	7⅛	6¾	7⅛+ ¼

(Continued on Page 10, Col. 1)

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Internationaler Rentenfonds

(Continued from Page 9)

Stock	Div.	Sales in 100s	High	Low	Last	Net Ch'ge
BrH ADR	.80e	8	7⅛	6⅞	7⅞	+1
Brks Fas	.32	165	8½	7¾	7⅞	— ⅛
Brks Sca	.70	128	23¼	21¾	23	+1¾
BrwnTm		418	31¾	30¼	30¾	—1½
Brwning		86	3½	3⅛	3½	+ ⅜
Brunos In	.50	222	12⅝	11⅝	12⅜	+ ¾
Buckb M		446	3¾	3⅝	3¾	+ ¼
BuckeyeSL	.16e	621	10⅝	10	10⅛	
Buckeyeln	.60	276	10⅛	8¼	10⅛	+1⅞
Buttel G	1.16e	562	8½	7¾	7¾	— ¼
Burdx In	.05e	15	6½	6¼	6¼	— ¼
BurmaO		3364	⅝	9-16	⅝	+1-16
Burns RL	.15	332	10⅛	9⅞	10⅛	+ ⅛
Burn Sim		870	4⅛	3¾	3⅞	— ¼
Burt Hwk		2661	1 3-16	1	1⅛	—1-16
Butler Mf	.80	228	23¾	21¼	23¾	+2½
CBT Cp	2.60	85	31	30	31	+ ½
CFS Cntl	.30	519	14¾	13½	14¾	+1⅝
CPT Cp		26	6⅞	6¾	6⅞	+ ⅛
Cafe Inc	.40b	x75	17½	16¼	17¼	+ ½
Cal MeFd		86	5⅞	5⅝	5⅞	+ ½
Calboch		285	7	7	7⅛	+ ⅛
Calif Fst	.70	90	12½	12	12½	+ ½
CalLf pf	.90	x73	11⅛	11	11⅛	
Cal Micro		111	21¼	17¼	20¼	+3½
CalWSv	2.43	10	32	31½	32	+ ½
Cal Wind		25	6¼	6	6¼	+ ¼
Callon Ptl		592	5	4⅞	4⅞	+ ¼

Stock	Div.	Sales in 100s	High	Low	Last	Net Ch'ge
Calny Fd	.05e	65	9¼	8¾	9⅜	+1⅛
Cambr M		142	⅞	⅞	⅞	—1-16
Camrn Ir	.28	105	32½	32	32	— ½
ampus	1	98	12½	11¼	12	— ¼
Cann Mill	.92a	188	16	15¾	16	+ ¼
Canon In	.36e	147	48	47	47½	+1⅞
Cap Swsl		16	3⅞	3¾	3⅞	+ ⅛
Carboln	.30	121	19¼	19	19¼	+ ¼
Card Pac		201	31¾	29¼	31⅝	+1¾
Cartrfn C		404	2⅛	2	2⅛	+ ⅛
Carvel		0	10	10	10	
Casc Cp	.40	21	9½	9¼	9¼	
Cayman		171	1	13-16	1	+1-16
Cedar Pt	.70b	37	14¾	14¾	14¾	
Cencor		106	2⅝	2⅝	2⅝	+ ¼
Centenl		592	9¼	8¼	8⅞	+1⅛
Cnt Lab		37	1½	1¼	1¼	— ⅛
Cent Cinn	1.35b	x76	24½	23⅛	23⅛	—1
Cen Sov	.48	35	12⅛	12	12	— ⅛
CenBk Sy	.40b	93	8¾	8½	8⅝	+ ¼
CenC BT	.84	10	18½	18½	18½	
Cent Rich	1.10b	4	17¼	17¼	17¼	
Cen Penn	1.03	115	11	10¾	11	
CenTel pf	2	69	34	33⅞	34	+ ⅜
CenVt PS	1.35	264	15¼	14¾	15⅛	+ ⅜
Cenfran	1.80	174	24¼	23	24¼	+1¼
Centr Bks	.49	107	6⅛	6	6	
Centy Tel	.40	71	6⅞	6¼	6¼	— ⅛
Chambn	.56a	42	8¾	8⅝	8¼	+ ⅜
Chmp Prl	.16	254	4	3¾	4⅛	+ ⅜

Stock	Div.	Sales in 100s	High	Low	Last	Net Ch'ge
Chm Pd	.80	15	15¼	15⅛	15¼	
Channel	.24	440	15⅞	12½	15	+2½
Charl Riv	.20	94	14⅛	13¾	14	— ¼
Charm S	.15r	x172	14	11⅞	12¼	—1¼
Chart Ho	.72	412	29⅛	27⅜	28⅛	+ ⅜
Chelh Mf	.80	61	11⅜	11	11⅜	+ ⅜
Chattm D	.28	24	5	5	5	
Chef Pler		126	16	15¼	15½	+ ¼
Chemed	1	153	23	22	23	+1
Chm Lee	.80	23	10¾	10½	10½	— ¼
Chmear	.20	99	12	11⅞	12	
ChiNw Tr		14	4½	4½	4½	
Chl Bridg	1.40a	395	54½	53½	54½	
Chifm Cp	.20	84	5⅝	5	5⅝	+ ⅜
Chris Inc	.43	256	17	16⅜	17	+ ⅝
ChrisSe	5.58e	73	121	118	120	+5
Chubb Cp	1.48	1029	42¼	39⅞	40	—2¼
Cinn Fin	.64b	109	19½	17⅞	19½	+ ⅝
Cinevid		222	4½	4¼	4½	+ ¼
Circle Inc	1.25e	241	16	15⅛	15¾	+ ⅜
Circle SI	.40e	x23	15¼	15⅛	15⅛	+ ⅜
CitzSo Co	.95	75	16	15	16	+1
CitSth Ga	.52	1749	7⅝	7	7⅝	+ ¾
Citzn Fid		54	28¾	27	28¾	+1¾
CitznUt A		97	34⅝	33¾	34⅛	+ ⅜
CitznUt B	2	43	32	31⅝	31⅞	+ ⅜
City Natl	1	53	19	17½	19	+1½
Clebir Co	.08e	55	2⅛	1⅞	1⅞	— ⅛
Clark Mf	1	63	30¼	29	30	+1
ClevTrs	2.60	258	47¾	46¼	47¾	+1¾

Over-Counter Market

Stock	Div.	Sales in 100s	High	Low	Last	Net Ch'ge
ClevT Rlt		294	2⅝	2	2⅛	+ ⅛
Clow Cp	.40	51	6¾	6⅝	6¾	+ ⅛
Coastl St	.28	303	5⅝	5½	5⅝	
Cobe Lbs		140	25	22½	24¼	+1⅜
Coca Col	.52	x31	11½	10¾	11½	+ ¾
Coca LA	.90	728	17⅛	16¾	16¾	— ⅜
Coc Mla	.48	119	11¼	10¾	11	
Coca MA	.40	64	12⅞	12	12⅞	+ ⅞
CocaC M	.80	30	14¼	13½	14¼	+ ¾
Codex		283	33	31	33	+2
Cohe Rad		343	5½	5	5	— ¼
Co'ern A		7	2⅝	2⅝	2⅝	
College U	.16	62	8	8	8	
Col Bncp	1.60	35	19	18½	19	+ ½
ColGs En	1.32e	53	10⅝	9⅞	9⅞	— ⅜
Colon LA	.28	459	9⅞	8⅞	9⅞	+1¼
Coln Fds		58	5¾	5½	5⅝	+ ⅛
Colo Nat	.92	x36	14¾	14¼	14¾	+ ½
Colum Cp	5c	43	5¼	5⅛	5⅛	— ⅛
Comb Ins	.80	4037	14½	13½	14¼	+ ⅜
Comdisc		29	9¼	9	9	— ¼
Com Bnc	1.20	x31	22¼	22	22	— ¼
Com Clr	.40	236	14⅜	14	14	— ⅜
Coml Sh	.70a	16	22½	22½	22½	
ComT NJ	1.40A	30	17¾	17¾	17¾	+
Comw NH	1.36	0	21	21	21	
Com NG	1.68	10	20	19¾	20	+ ¼
Comw Pa	2.08	9	28⅛	28	28	
Comw Th	.30a	x.04	8⅝	8¼	8½	

Stock	Div.	Sales in 100s	High	Low	Last	Net Ch'ge
Comun In	.44	211	17⅜	17½	17⅜	+ ⅛
Comun P		80	4¼	4¼	4¼	
Comp Co	.10e	55	6⅛	5¾	6	+ ¼
Compus		89	7⅞	7½	7⅞	+ ⅜
Cmpt Aut	.12	560	18	16¼	17¼	+1¼
Cmp Com		171	4¾	4½	4¾	+ ⅛
Cmpt Con		45	5½	5	5½	+ ½
Cmp Dim		347	6½	6¼	6½	+ ¼
Cmpt Eln	.16	28	5¾	5¼	5¾	+ ⅛
Cmp Ntk		120	6¾	6½	6⅝	— ⅜
Cmptr Pd		158	5	5	5	
Cmpt Us		34	2⅝	2½	2⅝	+ ¼
Cmprvn		176	5½	4⅞	5⅛	—
Comtch L		317	13¾	12½	13¾	
Comten		433	9⅝	8½	9⅛	+ ⅝
Conair		152	10⅛	9⅞	9⅞	+ ⅜
Comshr		20	6	6	6	
Concept	.08	41	7⅛	6⅞	7	
ConnP Sv	.40	160	8½	7¾	8½	+ ⅝
Conn Gen	1.04	2292	57⅞	56¼	57⅞	+1⅝
ConB Bpt	1.35	x42	14½	14	14	— ½
Conn NG	3	x25	34½	33	34½	+1
Connr H		38	2⅝	2¼	2⅝	
Con Acc	.16e	x22	5¾	5⅝	5¾	
Con CRlt	2e	89	24	23½	23½	— ½
ConFlbr		456	2½	2	2⅛	+ ½
Con Pap	1.80	171	32	29½	32	+2¼
Con Norr	1.68b	84	23¼	21⅞	23¼	+1⅛
ConIC Eq	.64	x385	22⅞	21¼	22	+ ⅜

OFFSHORE MINING COMPANY LIMITED
US $50,000,000
8¼% GUARANTEED NOTES DUE 1985
UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY
NEW ZEALAND
APPLICATION HAS BEEN MADE TO LIST THE ABOVE-MENTIONED NOTES ON THE LUXEMBOURG STOCK EXCHANGE
MANAGERS
CITICORP INTERNATIONAL BANK LIMITED — KIDDER, PEABODY INTERNATIONAL LIMITED
BANQUE BRUXELLES LAMBERT S.A. — CAISSE DES DEPOTS ET CONSIGNATIONS
SWISS BANK CORPORATION (OVERSEAS) LIMITED — S. G. WARBURG & CO. LTD.
WESTDEUTSCHE LANDESBANK GIROZENTRALE

Currency Rates

By reading across this table of Friday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L.It.	Gldr.	BF com.	SwissF.	Dan.Kr
Amsterdam	2.4990	4.1770	104.315*	50.15*	28.90y	—	6.8350*	101.94*	42.64*
Brussels (c)	36.58	61.15	15.27	7.341	4.239*	14.6355	—	14.923	6.24
Frankfurt	2.3960	4.0049	—	48.09*	2.769x	95.90*	6.549*	97.70*	40.895*
London (z)	1.6705	—	4.00475	8.3975	1.446	4.1765	61.125	4.0975	9.7850
Milan	865.35	1445.70	361.18	173.69	—	346.33	23.65	352.91	147.68
Paris	4.98625	8.3305	207.975*	—	5.7660x	199.350*	13.6225*	203.050*	85.050*
Zurich	2.4513	4.0978	102.29*	49.14*	0.282*	98.12*	6.87*	—	41.60*

The following are dollar values only: Danish krone: 5.86125; Escudo: 31.565; Israeli £: 8.7065; Peseta: 68.315; Schilling: 17.01; Sw. krona: 4.1765; Yen: 2.9490; Norw. krone: 5.23; Fin. mark: 3.8450; Belgian financial franc: 36.58; Hong Kong $: 4.7565. Singapore $: 2.4615; Canadian $: 0.97585.

(c) Commercial franc. (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 (z) Amounts needed to buy one pound.

Stock	Div.	Sales in 100s	High	Low	Last	Net Ch'ge
Cont Wn		42	8	7⅞	8	+ ⅛
Conwed	.60e	43	11	10¼	11	+ ¼
Coors B	.60	2658	20	17⅛	20	— ⅛
Coquin O		154	19	18⅛	18⅞	+ ⅜
Corco Inc	.72	7	18¾	18¾	18¾	
Cordis Co		225	17	14½	17	+3
Cornwl E	.20e	0	10½	10½	10½	
Cntry Kit	.031	44	9¼	8¾	9	+ ¼
Cous Pro		256	1¼	1	1¼	+ ⅛
Crad Ter	.55	x33	6¼	6⅛	6⅛	— ⅛
Craw Co	.40a	125	10½	10	10½	+ ½
Cray Res		168	16⅝	16½	16⅝	+ ¼
Crit Ins		169	13¼	12¾	13¼	+ ½
Cross Co	.40a	148	18¼	17½	18¼	+ ¾
Crum Fo	1.55	722	32⅛	31½	31⅞	— ⅞
Crump E	.20	44	3½	3½	3½	
Cullen Bk	.10e	5	14½	14½	14½	
Culm Cos	.40	31	10½	10½	10½	
Curt Noll	.76	530	17	15¾	17	+1⅜
Cyclitron		96	8¼	7	7¾	+ ⅛
Del El	.031	8	7¾	7⅛	7¼	+ ⅛
Dani Inf	.80	x376	19	17¾	19	+1¼
Dart Drg	.13	x136	7½	7¼	7¼	— ⅛
Data Acc		55	4¼	3¾	4¼	+ ¼
Data Crd	.12	67	7⅛	6¾	7⅛	+ ⅛
Data Dgn		138	5	4⅞	5	+ ⅜
Data 100		671	7	6⅞	7	
DataTerm		436	19	16⅛	18¼	+1⅞
Datapnt		748	31½	30¼	31¼	
Datascp		110	20¼	19¾	19¾	— ½
Datatrn		162	1 1-16	1 1-16	1 1-16	
Datum		353	1¼	1	1⅛	+ ⅛
Dayt Inc	.50e	x36	27	26½	26½	
De Beer	.29e	2315	2 5-16	2 3-16	2 3-16	—1-16
Dean Fds	.56	x20	30	29¾	30	+ ¼
Debron	.90	72	12⅝	12⅛	12⅛	
Decis Dat		460	1⅞	1⅝	1⅝	+ ⅛
Decor In	.20e	x240	3	2½	2⅝	— ⅛
DeKlb Ag	.32	437	34⅛	33⅛	33⅞	+ ⅝
Delm Pr	.60	x142	11	10⅝	11	+ ⅛
Del ValR	1.32a	102	11¼	10⅞	11⅛	+ ⅛
Delhi Oil		714	3⅝	3⅜	3½	
Delta wt		172	3	2⅝	3	+ ¼
Deltak Cp		23	13	12½	12½	— ½
DeLux C	.84a	1108	24½	23	24½	+1⅛
Denlen M	2	97	57½	55¾	57¼	+1⅜
Denv RE	.60	x44	7	6¾	6⅞	— ⅛
Dep Guar	1a	x22	22¾	22½	22¾	+ ¼
Detrex C	.80	32	11¼	11	11¼	+ ¼
DetBk Cp	2.40	x58	47¼	47	47¼	
Diag Dat		230	6⅝	5¼	6	+ ½
DisCoal	.40a	25	8⅝	8½	8½	— ⅛
Diam Cry	.80	16	15¼	15⅛	15¼	
Diam Hd		68	2½	2⅛	2⅛	
Dibrel Br	1	28	17¼	17	17	— ¼
Digtal CC		87	6⅛	6⅛	6⅛	+ ⅛
Dinnr Bel	.70	23	11½	10¼	11½	+ ½
Disct NY	6.90e	21	48	47½	48	+ ½
Distrib		54	3½	3	3½	+ ⅛
Divrsf Pd	.25e	34	13½	13¼	13½	+
Dixn Cru	1.10a	221	17¾	17½	17⅝	+ ⅛
DrPepBt		204	10⅝	10	10⅝	+ ⅝
Documatn		444	10⅝	10⅛	10⅛	
Docutel		669	5⅝	5⅛	5⅝	+ ⅛
Doe Spn	.10e	28	1⅜	1⅜	1⅜	
Dollar G	.16b	244	10¼	9⅞	10⅛	+ ⅜
Domain	.50B	14	6¼	6	6¼	+ ¼
Dom Bks	.64a	238	13¾	12¾	13⅜	+1
Donldsn	.50	96	19½	18¾	19¼	+1⅛
Donvn Co	.40e	35	7¾	7⅛	7¼	+ ⅛
Dorch G		3880	11⅛	9⅝	11	+1⅛
Dals Lom	.20a	53	9¾	8½	9¾	+1⅛
Downe C		176	1⅝	1½	1½	— ⅛
Doyle DB	1.08	309	17¼	16¼	17½	+ ¼
Dugal Lite	.24	x29	6⅛	6⅛	6⅛	
Duckw Sl	.30	29	10¼	9	10¼	+1⅛
Ducomn	.48	75	7¼	6⅞	7¼	+ ¼
Dunkin D		510	6⅞	5⅞	6¼	+ ½
Durh Lfe	1	25	27½	26½	27½	+1
Duriron	.60	455	19	14	18	+4
Durr Fill	.16	23	6⅝	6¼	6⅝	+ ½
DycoPet		210	12	11⅛	11⅜	— ⅛
Dynascn		516	7½	6⅞	7⅜	+ ½
Dynatch		22	15½	15¼	15½	
EDS Nucl	.30	32	11	10½	10½	— ¼
ERC Cp	.60	1736	27¾	25½	27⅝	+2
ESL Inc		46	16¾	17	16⅛	+1⅛
ESys wt		510	6⅞	6⅛	6¾	+ ⅜
Early Cal		232	2⅝	2⅛	2⅝	+ ⅛
Earth Sci		313	4⅞	3⅝	4⅝	+ ⅜
Est Driet	.76e	1096	7⅝	7	7⅛	— ⅜
Eastmet	1.20	x128	14¾	13¾	14	— ⅜
Eatn pfA	2.30	7	41½	39	41½	+2½
Echo Oil		127	1⅛	1	1	— ⅛
Econ Lab	.56	796	26¼	25⅞	25⅞	— ⅜
El Chico	.25	87	7⅝	7½	7⅝	
ElPas El	.96	794	11⅞	11⅛	11⅛	+ ¼
Elder Be	.20b	31	6	5⅝	5⅝	— ¼
Elec Nucl		72	5¼	4½	5	— ¼
Elect Arr		374	2⅝	2⅜	2⅝	+ ⅜
Eliza Wat	1.48	8	17¾	17½	17¾	+ ¼
Elscint		121	3	2⅝	3	+ ⅛
Emhart wt		48	10	9	9	— ½
Emons In	.12	27	8⅝	8¼	8⅝	
Emp Fire	.20	62	7½	6¼	7½	+1¼
Emp Gen		216	1⅝	1⅜	1⅝	+ ¼
Empl Cas	1	27	26	25½	26	+ ¼
Energy C		608	24	22¾	23	— ½
EnrgyC u		15	29	26	27	—1
Ebgy Min		1125	4	3¾	3 15-16	+3-16
EnrR Gp		3054	1 13-16	1⅝	1 13-16	+1-16
Energy V		42	8	7⅞	8	
Enimrn	.20e	620	18	16½	18	+1½
Envirod		337	4	3⅝	3⅝	— ⅛
Epidyne		187	2⅝	2½	2½	— ⅛
Equt Bnp	.20b	x38	16½	15¼	16½	+1⅛
Equt Gen	.56	57	15⅞	15½	15½	
EqtL Iwa	.84	116	17⅝	15⅝	17½	+1⅛
Equt S&L	.32	702	14⅝	13⅝	14⅜	+ ½
Equty Oil	.80	475	43¾	34	41	+7
Ethan Al	.55	362	20½	18¼	20¾	+2¼
Evan Inc	.30e	10	9	8⅞	9	
Exch Bcp	.56	24	9¼	9	9¼	+ ¼
Exec Ind		718	13	10¾	12⅝	+1
ExplFabr		717	¾	11-16	¾	+1-16
Extrac M		191	16⅝	16	16½	— ¼
FB Truck	.32	30	6	5⅝	5⅝	— ⅛
FAS Intl		11	10¼	10	10	— ¼
Fair Lne	.24	296	7⅛	6⅞	7⅛	+ ½
Falcnb N	1	x15	32	30¼	30¼	— ¾
Falstaff		186	2⅝	2½	2½	— ⅛
Farin El		248	10	9	10	+1
Farm Br	.24a	81	9⅞	9⅝	9⅞	+ ¼
Farm Gr	.40	1350	23⅝	22	23⅝	+1⅝
Frm NW	.20	246	39¼	37½	39¼	+2
Farr Co	.10e	31	4½	4⅜	4½	
Fed Scrw	.72a	19	21½	21	21	— ½
Fedrt Ca		246	11¼	10¾	11⅛	+1⅛
Fedrt Inc	.90e	164	10	9⅞	9⅞	— ⅛
Fidelcr I	2.20	410	23½	23	23½	+ ½
Fidel AB	.96	25	13½	13¼	13½	+ ¼
Fidel Va		597	2⅜	2¼	2⅜	+ ⅛
FidUn Lf	1	564	23¾	22⅝	23¾	+ ½
Fifth Thi	1.80	56	28⅜	28½	28⅝	
Fingrht		1108	6⅝	5⅞	6	— ⅛
Finn Cp		24	9½	9	9¼	— ¼
FstMarc	1.46	41	18¼	18	18¼	+ ¼
FtAlaBk	1b	x97	20⅞	19¼	20⅞	+1½
Fst AFin	.32	71	14¾	14¾	14¾	
FtAmTen	.40	253	8	8	8	
FtBnOh	1.20b	159	25½	23½	25½	+2
FtBnAla	.65e	9	13	12⅝	13	+ ¼
FtBkFla		114	6	5⅝	6	
FtBkSys	1.52	505	42½	39¾	42½	+2¾
FtBkSC	1.10	17	21¾	21¼	21¾	
Fst Bost	.25e	139	24	23¼	24	+ ½
Fst Coton	.48	46	11	10¾	11	+ ¼
Fst Comr	1	x148	13½	13¼	13¼	
FstCm Rl		40	4¾	4½	4¾	
FtComB	1	144	13	12⅞	13	+ ⅛
FtConn	1.80	92	22	21½	22	+ ⅜
Fst Contl	.70e	197	8⅞	7¾	8⅛	+ ⅜
FtEmpSt	.25l	105	7¾	7¼	7¾	
Fst Exec		38	2	1⅞	1⅞	— ⅛
Fst Frwst		34	4⅞	4⅞	4⅞	
FtFnFla	.35	21	5⅜	5¼	5¼	
FtHawal	1.60	89	21¾	21½	21½	— ¼
FtIllCp	1	16	12¼	12	12¼	+ ¼
FtJerNt	1.20	x26	15⅞	14½	15⅛	+ ⅜
FtKyNat	1.28	58	25½	25¼	25½	+ ¼
FtLincFn		301	7	6½	6½	— ⅛
FtMarin	.20	35	3½	3⅜	3⅜	— ⅛
FtMrldBn	1.36	81	21⅜	20¾	21¼	+ ½
Fst Mem		52	1½	1½	1½	
FstNBcp	1.80	37	24	23½	24	+ ½
FtNBncs	1.30	64	18¼	17¼	18¼	+ ¾
FtNBkNJ		12	34½	32½	32½	—2
FstN Cinn	1.80	56	31¼	31	31¼	+ ¼
FtNtH Ga	1.16	782	19¾	18½	19¾	+1¼
FstNH Bk	1.40	90	15½	15	15¼	+ ½
FstOklaB	.05r	x226	8½	8⅜	8½	
FtRB Ga	.40	32	6	5⅝	5⅝	— ⅛
FtSec SL	1.30	115	40¼	35¾	40¼	+4½
Fst SecN	.54	x22	9⅝	9⅝	9⅝	
Fst Sure		79	5½	5¼	5¼	— ¼
Fst Tenn	.44	644	8⅛	7½	8⅛	+ ⅜
FstTexF	.40	240	11⅛	10⅝	11⅛	+ ¾
FstUn Bn		129	30¾	30½	30¾	+ ¼
FstUnCp	.92	132	11¾	11½	11¾	+ ⅛
FstU Bnc	.60b	x107	15	14¼	14¾	+ ½
FtWnFn		205	2¼	2¼	2¼	

Stock	Div.	Sales in 100s	High	Low	Last	Net Ch'ge
Fisons	.28e	124	4⅝	4¼	4⅝	+ ⅜
Flag Bks		1205	4⅞	4⅝	4⅞	+ ⅛
Flxsft Ind	.63	41	11½	10⅝	10⅝	— ½
Flcknrt	.60	167	12½	11⅞	12½	+ ⅝
Fla Com	.72	x80	9⅝	9⅛	9⅝	
Fla Cypr	.20e	x88	3⅛	2⅞	3⅛	+ ¼
Fla Gulf	1.28e	18	11⅝	11½	11⅝	
Fla Mng	.12e	63	5⅝	5½	5⅝	— ⅛
FloNt Fla	.32	x768	10⅝	9⅞	10⅝	+ ⅜
Flynn En		6	4⅝	4⅝	4⅝	
FhodTo A	.12	77	24⅝	21⅞	24½	+2¾
Foodwy		142	7⅝	6⅞	7⅝	+ ⅜
Foothl Gr	.20	81	6⅛	6	6⅛	+ ⅛
Forest O	.40	2713	23⅞	21⅜	22⅝	+ ⅝
FtWrth S	.70		18½	18½	18½	
Fotomat	.23	x947	13⅞	12⅝	13⅞	+1⅛
Four Pha		1496	17¼	15⅞	17¼	+1½
Frnklin El	.32	31	9⅝	9⅝	9⅝	+ ⅛
Frank Lf	.92	569	24	23⅝	24	+ ¼
Fraser Mt	1.05e	89	9⅝	9⅛	9⅝	+ ⅛
Fred He	.24	245	6	5⅝	6	+ ⅜
Fred Holl	.20a	50	4½	4⅛	4⅛	— ⅜
Frae SM	1.92e	436	15⅛	14⅞	15⅛	— ⅛
Frmd Ice	.10	1615	14½	13	14½	+1⅜
Friona	.20e	12	3½	3	3	— ¼
Frital Cel	.28	3	5⅝	5⅝	5⅝	
Froze Fd	.34	28	9½	9¼	9½	— ¼
Fuji Phot	.20e	418	24⅝	24	24⅝	+1¼
Fullr HB	.44	119	15¾	15⅛	15¾	+ ¾
Fund Sys		134	3⅞	3½	3⅞	+ ¼
Furrs Caf	.40	130	9⅝	8⅞	9⅝	
GRT Cp		322	2⅞	2½	2⅞	— ⅛
Galaxy O		1270	4⅜	3⅝	4¼	+ ⅝
Galv Hou	.051	412	14¾	14⅛	14⅜	+ ⅛
Geico Co	.30	1236	16½	15⅞	16⅛	— ⅛
Geim Ins		287	13¼	10	12⅞	+2⅝
Gen Aut		1233	7⅛	5	7⅛	+2⅛
GAutPts	.76	241	29⅛	28	29⅛	+1⅛
G Binds	.10e	105	12¾	9¼	12½	+2⅞
Gn Care		250	19¾	16⅛	19⅛	+3⅛
Gn Energ	.40	583	9⅝	9¼	9⅝	— ¼
GHfth Sv		321	4⅜	3⅝	4¼	+ ⅝
G Belnsn	.40	219	205	198	201	+3
G Semicn	.24e	6	9⅛	9⅛	9⅛	
Gn Shale	.80b	87	13	12¾	13	+ ¼
GTel Sff	1	34	11⅞	11	11⅞	+ ⅛
Geneve		17	2	1½	1½	— ½
Geores In		88	2	1⅞	1⅞	
G Wash		68	2⅞	2⅝	2⅝	+ ⅛
Gibsn Ho	.42	14	10	10	10	
Gilb Asso	1	229	18⅛	17⅜	18⅛	+ ½
Gilb Rob		1065	9⅝	9⅛	9¼	+ ¼
Gited Inst	.22	x57	8⅛	8	8⅛	— ⅛
Girard	2.24	179	39¼	38	39¼	+1
Globe LI	.20a	557	14⅞	14¼	14⅜	+ ⅜
Godfrey	.80b	29	14⅛	14⅛	14⅛	— ½
Gold F'ds	1.48e	249	15	14⅝	15	— ¼
Gold Sta		14	12⅞	10¼	10¼	
Goodh W	.50e	26	7⅜	6⅝	7⅜	+1¼
Goulds P		46	36	35⅞	36	
Gov EFin	.48a	185	10	9	9⅞	+ ⅞
Gov Emp		5021	5⅝	4⅞	5⅝	+ ⅜
GovEm L	.32	439	10	9⅞	10¼	+ ⅜
Grabo In	.05e	x61	12⅝	12½	12⅝	
Grh Mag		93	10⅝	10⅛	10⅛	— ⅜
Grah Mf	.40	42	8½	8	8	— ⅛
Granite	.05r	382	7⅝	6⅞	7⅝	+ ⅜
Graph Cn	.52	74	16½	16¼	16½	
Gr Scan		373	19⅛	18	18	—1
Grave T	.44	19	10⅝	10⅛	10⅛	— ⅛
Gray Tl	.20	10	36½	36½	36½	
GtAm Cp	.50e	9	11	11	11	
Grtr Jrsy	1	100	10¼	9⅞	10¼	+ ½
GtSo Cp	.68	569	19	18⅝	18⅝	
Green Mt	1.12	80	12⅝	12	12⅝	+ ⅝
Grey Adv	.70	297	16⅝	16	16⅛	+ ⅜
GuarFin	.17r	x3	11	10¾	11	+ ¼
GuarNat		21	11⅝	11¼	11⅝	— ⅛
Guard Ch		32	1⅛	1	1⅛	
Guard PK	.40	39	11⅝	11⅛	11⅝	+ ⅜
Glf Enrg		37	8⅛	8¼	8¼	
Golf Insf	.50	48	17⅛	15⅝	16½	+1⅛
HMO Inf		46	4⅛	4⅛	4⅛	
Hach Ch	.20a	708	8⅛	8	8⅛	
Hahn EW	.20	x379	8⅝	8¼	8⅝	+ ½
HamliEx		235	8	7⅛	8	+ ⅝
HamlPtl		438	19⅛	18⅛	19⅛	+ ⅝
Haml Inf		372	3⅝	3⅝	3⅝	— ⅛
Han Dan		240	11⅜	10	11⅜	+1⅝
Hanov In	.24	323	20⅞	18⅝	20⅞	+1½
Hardwk		64	3⅝	3½	3½	— ⅛
Harley	.55	32	5⅝	5⅝	5⅝	
Harlyn	.05e	x9	4	3⅞	3⅞	— ⅛
Harper R	.52	149	8½	7⅞	8⅛	+1
Harif NC	1	478	13⅝	12⅝	13⅝	+ ⅞
HartSt B	2	50	40⅛	40¼	40⅛	
Harv Ind		20	3⅛	3	3⅛	+ ⅛
Haserm	.30	x4	5⅛	5⅛	5⅛	
Have Cp	.44	124	10⅝	10⅜	10⅝	
Hawt Bnc	.88	259	12½	12⅛	12⅛	+ ¼
Hawk Bn	.56b	36	11	11	11	— ⅛
Hawth F	.50	43	12⅝	12⅛	12⅝	+ ⅛
Helterd		611	1⅛	⅞	15-16	—3-16
Heat Tec		118	17½	16¼	17½	+2
Heured F	.50a	103	17⅛	17	17	— ⅛
Herlt Bnc	1.08	77	11⅞	11⅝	11⅝	+ ⅛
Hess Inc	.30	21	7⅝	7	7⅛	+ ⅛
Hexcel	.56	412	16	15⅝	16	+ ⅜
HITech		122	2⅝	2	2⅛	— ⅛
Hick Far	.24	x55	8⅝	8¼	8⅝	+ ⅛
Hick Fur		388	5	4⅝	4⅞	+ ⅛
Higbee	1.48	75	21⅛	20	20	—1⅛
Hitachi	.56e	222	28½	27¼	28½	+2⅝
Hollyw P	1	21	14¼	14¼	14¼	
Home Be	1.24	13	27¾	27¾	27¾	
HON Ind	.56	30	16¼	16⅛	16⅛	
Honda M		3142	22½	21¾	22½	+2⅝
Hook Drg	.80	81	12¼	12	12¼	+ ½
Hoover	.76	1707	11	10⅝	11	+ ⅜
Horiz Bn	.94	62	9⅝	9⅛	9⅝	+ ⅛
Hospit Tr	1.92	31	24½	24	24½	
Hyds Pap	.80a	102	29¾	26	28½	+2½
Hush Sup	.05e	285	10½	10⅛	10⅛	+ ⅛
Hunt Mfd	.40	38	12½	12	12½	+ ½
Hunts Bn	1.76b	94	25⅝	25	25¼	+ ⅜
HyGath E	.20	x1002	10½	8⅞	10	+1⅛
Hyatt Cp		1020	7⅞	6½	7	+ ⅜
Hyatt Inf		90	3⅝	3⅜	3⅝	
Hydraul	1.44	6	17½	16⅞	17½	+ ⅜
Hyster	.60	642	22	21⅝	22	+ ⅜
IEM SA		13	2½	2½	2½	
IMS Inf		328	7⅛	6⅞	7⅛	+ ½
IVAC Cp	.28	355	19	17⅞	19	+ ⅞
Idaho FN	1.28b	6	39	38⅞	39	+ ⅜
IlBeef P		40	5⅛	5⅛	5⅛	
Imun Sci		53	9	8	9	+1
IndSq Sec	1.68	62	20⅛	19⅝	20⅛	+ ⅜
Ind L&A	.68	1011	14⅝	13⅞	14	+ ⅜
Indian Gr	.60	197	23⅝	22⅝	23⅛	+ ⅜
Ind Nat	.601	730	9	7⅞	9	+1⅛
Inpls Wat	1.70	18	22⅝	22½	22⅝	+ ⅛
Ind Fuels	.60	61	13	12	13	+ ½
Ind Nuclr		1934	2⅞	2½	2⅞	+ ⅛
IndVa Ph	1.80	58	22⅝	22¼	22⅜	
Inforex		414	4½	4⅛	4½	+ ⅜
Infor Inr	.05e	68	12⅝	12	12⅝	+ ⅛
Info Mag		325	6⅝	5⅞	6⅝	
Inst Lab		391	7⅞	7⅛	7⅞	+1⅛
Intel Cp		1154	58⅛	54	57⅞	+3⅞
Interc En		584	12	11	12	+1⅛
Intrcft	.32	24	9	8⅞	8⅞	— ⅛
Interfal	.32a	80	7⅝	7⅛	7⅝	— ⅛
Intrnt G	1.36	68	16⅛	15⅝	16⅛	+ ½
InBk Wsh	.25	103	4⅛	3⅞	4⅛	+ ¼
InBkW A	.25	57	4⅝	4	4¼	+ ¼
IntDalr Q		58	1⅞	1⅜	1⅜	
Int KingT	.10	35	11	10	11	+1
IntSyC pf	1.50	x48	13½	13	13½	
Intrprv P	1.20	68	13	12¾	12¾	+1½
Intersil		1682	8¼	6¼	8⅛	+2⅛
Invst Ann		64	1⅝	1⅝	1⅝	
IaSou Ut	2	387	24⅛	23⅝	24⅛	+ ½
JamWPr		173	4⅛	4⅛	4⅛	+ ¼
Jame Riv	.20	255	15⅝	13	15⅝	+2⅝
Jamsby	.48	763	14	13½	14	+ ½
Jas Emp	.40	55	7	6⅝	6⅝	— ⅛
JeffN Lf	.28	186	9⅞	9½	9⅞	+ ⅜
Jensen		125	3⅜	3½	3⅝	+ ⅛
Jerrico	.051	1497	34¼	31⅛	31⅛	—1½
Jetero Cp	.18e	35	4	4	4	
Jonas Vln	.20	7	3⅝	3⅝	3⅝	+ ⅛
JosephsnM	.36	158	10⅞	10⅛	10⅞	+ ½
Joslyn M	1.12a	45	13⅝	13½	13½	
Justin In	.60	84	19½	17⅞	19¼	+1⅜
KDI Cp		254	15-16	13-16	15-16	
KRM Pet		317	3	2⅛	2⅞	+ ⅛
Kaisr Stl	1.50	x843	29⅛	27	29⅛	+2⅛
KaisStl pf	1.46	x28	19	17⅞	18	—1
Kallsted		72	2⅛	2	2⅛	+ ⅛
Kalvar		173	1⅝	1½	1⅝	
Kaman A	1	48	19⅝	19⅛	19⅝	+ ½
Kampg A	.20e	263	7⅛	6⅝	7⅛	+ ⅜
KanC Lfe	1.48	52	36	35	36	+1
Kar Prd	.24	74	16½	16½	16½	
Kathol P			2½	2½	2½	
Kayot Inc		146	5⅝	4⅛	5⅝	+1⅛
Kear Tr	.40	675	8½	8	8⅛	+ ⅜
Kearny N	.48	x89	6	5⅝	5⅝	— ⅛
Keith Ck	.58	x38	8	7⅛	7⅛	— ⅛
Kelly Svc	.80	68	21½	20⅛	21½	+ ⅜
Kemper	1.20	741	32	29⅝	30½	—1½

Stock	Div.	Sales in 100s	High	Low	Last	Net Ch'ge
Kenel Drl		457	3	2¾	2¾	+ ⅛
Ken Ltd		63	4⅛	4	4⅛	+ ⅛
Kent Mre	1	7	17	17	17	
KyCen Lf	.20	505	7⅝	6⅝	7¼	+ ½
KeuR Ess	.80	72	11¼	10	11	+1
Key Phar		40	3½	3½	3½	
Keye Fib	.72	474	15⅝	14¼	15⅛	+1⅜
Key CusF	.08e	28	7⅛	6½	7⅛	+ ⅝
Keyst Fd		91	7½	7⅜	7⅜	— ⅛
Keys Inf	.35	258	17	15¼	17	+1⅜
Key OTC	.13e	86	6⅝	6⅝	6⅝	
Key PriC	.25e	21	11	10⅛	10⅞	— ⅛
Kimball	.11e	218	10⅝	9⅞	10⅛	+ ¼
Kirin Br	.19e	79	13¼	12	13¼	+1⅛
Kloof GM	.20e	847	5⅛	4⅝	4⅝	— ½
Knap Vog	.90	43	17¾	17¾	17¾	
Knodsn	.60b	131	10⅝	9⅞	9⅞	— ⅛
Koger P	.15b	151	10⅛	9½	9½	— ½
Koss Cp	.20	41	4⅝	4⅛	4⅛	+ ¼
Kratos		20	8½	8¼	8¼	
Krueger	.60	78	12½	12½	12½	
Kuhlmn	.50a	121	10¾	10⅛	10⅛	— ⅝
Kyoto C	.05e	84	25⅛	24	26⅛	+2⅛
LITCO	1.28	x41	22	22	22	
LMF Cp	.24	41	5⅛	5⅛	5⅛	
LTV wt		172	⅞	¾	⅞	
LaZ Boy	.56	134	19⅛	18¼	18⅞	+ ⅝
Lacld Stl	1	37	15⅝	15½	15½	— ⅛
Lake Spr	1	33	11¼	11⅛	11⅛	— ⅛
LamaTony	.20	46	3⅝	3½	3⅝	
Lancest	.56a	x487	16⅝	14⅝	16⅛	+2
Lance In	.88a	252	24	22⅛	23¼	+ ⅜
Lanchrt		234	3¼	3 1-16	3⅛	+1-16
LndBcsh	.40a	x2	10½	10½	10½	
LndB Fla	.36	172	5	5	5	
Lane Co	.80a	174	17¾	17¼	17¾	
Lawrys F	.24a	172	24¼	24	24¼	+ ¼
Lawson	.30	142	14	13½	13½	— ½
Lear Pet		346	9⅝	9¼	9⅜	
Leas Plat	.40	72	11⅝	11½	11⅝	
LeonSilv	.10e	53	9	8⅝	9	+ ½
Lewis P	.12b	36	8⅞	7⅞	8⅞	+ ⅞
Lexitron		405	4	3⅝	4	+ ¼
Libert Rd		72	2⅝	2⅝	2⅝	
Liber Nat	1.60	18	29½	29	29½	+ ½
LibNt Lf	.65e	1001	23⅝	22⅝	23½	+ ⅝
Lifeln Ga	.80	51	20⅛	20⅛	20⅛	
Life Inv	.18	438	5⅞	5⅝	5⅝	— ⅛
Lif ChFd	.20r	42	5⅛	5⅛	5⅛	
Limit Str	.08	x223	20¾	20½	20¾	+ ¼
Lin Bcast		886	17⅝	16⅝	16⅝	— ¼
Linc Ist	1.88	148	21¾	21⅛	21⅝	+ ¼
Lincst pf	1.05	87	11⅝	11⅛	11⅝	+ ⅛
Linc T&T	2	21	28⅛	28⅛	28⅛	
Lindbrg	.80a	22	12¼	12⅛	12⅛	
LionC Saf		130	⅞	⅞	⅞	
Lloyd Air	1.40	170	31	29⅝	30⅝	+1⅛
Litronix		413	1⅝	1½	1⅝	+ ⅛
LonS Brw	.80a	1221	11⅛	10⅝	11	+ ⅜
Lngv Fib	.7a	4	165	165	165	
LaLd Off		114	6⅞	6½	6⅝	— ⅛
LouGE pf	1.86	10	21½	21¼	21½	
Lowes Co	.16	845	31⅛	30⅛	31⅛	+1
Lynd Tr		114	7⅛	7	7	— ⅛
M&T Inv	1.05e	42	9⅝	9⅛	9⅝	+ ½
MB Asso		139	2	1⅝	2	+ ⅛
MCI Corp		929	1 5-16	1⅛	1⅛	—3-16
MCI wt		356	11-16	⅝	⅝	
MFY Ind	.13	45	5	4⅞	4⅞	— ⅛
MGF Oil		197	5⅝	5⅝	5⅝	— ⅛
MSI Data		58	6⅛	6⅛	6⅛	+ ⅛
MTS Sys	.28	x85	15⅛	15⅛	15⅛	
MacDer	.32	x120	8½	8	8½	+ ⅜
Macks St	.20	74	5⅛	5⅛	5⅛	— ⅛
MacM Bl	.35a	48	21⅞	21½	21⅞	+ ⅜
Madisn G	1.32	241	15⅝	14½	15⅝	+ ⅜
Magm E		229	2⅝	2⅜	2⅝	+ ⅛
Magma P		1067	8⅝	7⅝	8⅛	+ ½
Maght In	.03r	x45	8⅝	8	8½	+ ⅜
Maj Elec		124	6⅝	6	6⅛	+ ⅜
Mallkrt	.60	402	42	40½	42	+1¼
MgtAssis		1202	8⅞	7⅞	8⅝	+ ⅝
MgtRs pf	.32e	308	4⅛	3⅞	4⅛	+ ⅛
Mantrw	.90a	38	31½	31⅛	31½	
Mane Gs		206	8¼	7⅝	8¼	+1⅛
MfrB LA	.40b	100	8⅝	8⅛	8⅝	— ⅛
MfrsN Co	2.20	132	31¼	29⅞	31⅛	+1⅛
Mfe Data		144	6⅛	6⅛	6⅛	+ ¼
Mapl Inc		14	5⅝	5⅝	5⅝	— ⅛
Marc Cp	.12r	51	7½	7½	7½	— ⅛
Mar Coll		45	13¼	12¾	12¾	—1
Marne Cp	1.92	x19	30½	30	30	
Marion		235	14⅝	14⅝	14⅝	— ¼
MkTw Br	.86	19	21⅜	21⅛	21¼	
Marsh Ila	2.16	25	33¼	32	33¼	+1¼
Mary Nat	.72	x398	18	17½	18	+ ¼
Mass Md	.24	9	7¼	7¼	7¼	
Mass LP	.36	26	18¾	18¾	18¾	
Modu Cpr		685	5⅜	5⅛	5⅛	+ ⅛
Maxwl	.30	298	17½	16⅞	17	+ ½
Molex In	.10	129	16⅝	15½	16½	+ ½
May Pet		595	6⅛	6	6⅛	+ ⅛
Mayflwr	.30e	x59	8⅞	7⅜	8	— ⅞
Maym Oll		125	3½	3⅝	3⅝	— ⅛
McCorm	.64a	148	35	32	34⅞	+2⅛
McDow E	.15e	96	7	6⅞	7	
McMorn	.30	479	11½	10⅞	11½	+ ⅜
McQuay	.64	x120	15⅛	15	15⅛	
Medaln		1577	14	11⅝	13⅞	+1⅞
Medcm		164	1	⅞	1	+ ⅛
Medford	1.28	47	36	35½	36	+ ½
Med Cnt	.10e	69	4⅛	4⅛	4⅛	+ ⅛
Medline		23	7½	7⅛	7½	
Medtrn		1181	23⅛	20⅝	22⅛	— ⅜
Megada		70	2⅝	2⅛	2⅝	+ ⅜
MedD-sn		38	6½	6⅛	6½	+ ⅜
Melon Nt	2.60	322	55½	53¾	55⅛	+2½
Mer Bncp	2.20b	x107	28¾	28⅛	28¾	+ ⅜
Merc Bk	.84	288	11⅜	11¼	11⅜	+ ⅛
Merc pf	3	18	37¾	37	37⅛	+ ⅛
Merc Tex	1.20b	x475	25	22½	25	+1
March In	.90	54	15½	15¼	15½	
March Nt	.80	41	20⅛	19½	20⅛	+1
Merc Gen	.44	74	16⅛	15⅜	16⅛	+ ⅜
Merc SL	.10r	192	6⅝	5⅝	6⅝	+1
Mervyn		814	32¾	31¼	32⅝	+2
Metpath		595	16⅝	15⅛	16⅝	+1⅛
Meyer F	.40	537	19¼	18⅝	19⅛	+ ⅜
Mich Nit	1b	155	28⅛	26	28⅛	+2⅛
Microdt		2246	18⅛	15	17⅞	+2⅜
Microfo		458	2⅝	2¼	2⅜	
Mid Am	.20b	22	4⅛	4⅛	4⅛	
MidCo In	.10a	108	6⅝	6	6⅝	+1
MidNodB	1a	x28	18⅛	18	18	
Midl Bks	2	104	22¾	22⅛	22½	+ ½
Midlnd pf	2	43	22¼	22	22	— ¼
MidnMn	.48e	272	5⅛	4⅝	5⅛	+ ⅜
Midw Dis	.25e	x88	7	6⅝	6⅝	— ⅛
Midw Fid	.52a	20	12½	12½	12½	
Midw Gt	1.20	287	20⅝	14	20	+6
Mill Her	.40	34	12½	11⅞	12¼	+1
Millipr	.12	476	24	22⅝	23⅞	+1⅛
Mine Saft	.88	14	51½	51	51	
Min Res	.01e	85	1 13-16	1⅝	1 13-16	+1-16
Min Eng		72	1⅝	1½	1⅝	
Mini Cptr		180	9¼	8	9¼	+1
Minn Fab	.10e	311	6⅝	5⅝	6¼	+ ¼
Minnet L		181	2⅛	2	2	— ⅛
Mon Cap	.84	550	13⅞	12⅝	13⅞	+ ¾
Mischer		83	4⅝	4½	4½	— ⅛
MissVl G	1.28b	x84	15⅛	14⅜	14⅜	
Mr Steak		75	2⅜	2⅛	2⅜	+ ⅛
Mitsui Co	.59e	6	29⅛	28¼	29⅛	+2⅛
MobGs S	1.24	23	16	15⅞	16	
Mod Mer	.16e	737	25	23⅝	24⅞	+1
ModM wt		93	16½	15½	15¼	+1
Monf Col	.391	262	4⅛	4⅛	4⅛	— ⅛
Monu Cp	.56	748	18⅛	10	10½	+ ⅜

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These Notes have been offered and sold outside the United States of America. This announcement appears as a matter of record only.

NEW ISSUE

December, 1976

US $100,000,000

New Zealand

8¼% Notes due 1986

Kidder, Peabody International Limited

S. G. Warburg & Co. Ltd. — Commerzbank Aktiengesellschaft
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Banque Internationale à Luxembourg S.A. — Banque Nationale de Paris — Banque de Neuflize, Schlumberger, Mallet
Banque Parisienne — Banque de Paris et des Pays-Bas (Suisse) S.A. — Banque Populaire Suisse S.A. Luxembourg
Banque Privée S.A. — Banque Rothschild — Banque de l'Union Européenne — Banque Worms
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Crédit du Nord — Creditanstalt-Bankverein — Credito Italiano — Daiwa Europe N.V. — DBS-Daiwa Securities International Limited
De l'Harpe, Leclerc & Cie. Genève — Delbrück & Co. Privatbankiers — Den norske Creditbank — Deutsche Girozentrale —Deutsche Kommunalbank—
Dillon, Read Overseas Corporation — Dominion Securities Corporation Harris & Partners Limited — Dresdner Bank Aktiengesellschaft
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First Boston (Europe) Limited — First Chicago Limited — Robert Fleming & Co Limited — Genossenschaftliche Zentralbank AG Vienna
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Vereins- und Westbank Aktiengesellschaft — J. Vontobel & Co. — M. M. Warburg-Brinckmann, Wirtz & Co.
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Wood Gundy Limited — Yamaichi International (Europe) Limited — Yamatane Securities Co., Ltd.

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(An international call means business.)
Long Distance is the next best thing to being there.

Consolidated Trading Of NYSE Listings

Week Ended Dec. 10, 1976

	Sales	High	Low	Last	Ch
Occiden Pet	1,841,000	23⅛	20⅝	21⅝	+
Am Tel&Tel	1,458,400	64	62	63⅞	+
Sony Corp	1,243,700	9⅝	8⅝	9⅛	+
Gen Motors	1,037,600	75⅝	71⅝	73⅞	+
Texaco Inc	1,024,300	27	26	26¾	+
Exxon	984,400	52⅞	50⅞	52⅝	+
Tandy Corp	974,200	38½	37½	37⅞	+
Bank Amer	973,300	25⅞	25⅝	25⅝	+
Gulf Oil	876,000	28⅞	27⅞	28⅝	+
Gen Elec	870,400	53⅝	50⅝	53¼	+
Southern Co	864,700	16¼	15⅝	16	+
MGIC Inv	859,800	19⅝	17½	19	+
Polaroid	843,600	40⅛	37	38⅞	+
Citicorp	833,700	32⅝	30⅝	32⅝	+
Dow Ch	787,400	40⅛	39	40⅛	+
Kresge SS	785,300	43⅝	41⅝	42⅝	+
US Indust	778,800	8	7¼	7⅝	+
Va El Pow	703,900	15¼	14⅝	15⅛	+
Holiday Inn	699,700	12⅛	11⅛	12⅛	+
McDonald	696,200	56	53⅝	55⅞	+

Issues traded in: 2,101. Advances: 1,548; declines: 401; unchanged: 161. New highs: 402; new lows: 20.

Volume

This week	122,202,850 sha
1975 same week	94,365,320 sha
1976 to date	5,028,125,405 sha
1975 to date	4,504,470,276 sha
1974 to date	3,343,778,683 sha

Treasury Bills

	Bid	Ask
Dec. 14, 1976	4.44	4.36
Dec. 16	4.46	4.26
Dec. 23	4.38	4.20
Dec. 30	4.36	4.18
Jan. 6, 1977	4.32	4.21
Jan. 11	4.32	4.23
Jan. 13	4.40	4.28
Jan. 20	4.34	4.32
Jan. 27	4.34	4.32
Feb. 3	4.38	4.28
Feb. 8	4.35	4.26
Feb. 10	4.38	4.28
Feb. 17	4.38	4.28
Feb. 24	4.37	4.30
Mar. 3	4.38	4.30
Mar. 8	4.38	4.30
Mar. 10	4.37	4.32
Mar. 17	4.42	4.36
Mar. 24	4.43	4.33
Mar. 31	4.44	4.36
Apr. 5	4.45	4.38
Apr. 7	4.46	4.40
Apr. 14	4.48	4.40
Apr. 21	4.48	4.42
Apr. 28	4.50	4.42
May 3	4.50	4.42
May 5	4.50	4.44
May 12	4.52	4.42
May 19	4.51	4.43
May 26	4.51	4.45
May 31	4.51	4.43
Jun. 2	4.51	4.45
Jun. 9	4.49	4.48

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Over-the-Counter Market

(Continued from Page 10.)

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
...aore S	.24	243	10½	10	10	— ½
...eore Co	1.20	874	33½	32½	33	
...oren B		42	7½	7	7½	+ ¼
...orrsn I	.24	719	10⅞	10¼	10⅝	— ½
...oslek		1772	17¾	16¾	17½	+ 2½
...otton In	.16	426	24¾	24	24½	
...othn A		12	2½	2	2½	+ ½
...pollor	.08	6	14¼	14	14¼	
...ntm	.40	358	19	18⅞	18⅞	— ⅛
...orp Mtr	.24	36	4½	4¼	4½	
...uSav L	.48	5	7⅝	7⅝	7⅝	
...NB Cp	.52	1748	11¾	10¾	11¾	+ 1
...FC Cp		108	23¼	18¾	22¼	+ 4¼
...Corp	1.20	482	28¾	18¾	28	+ 1¾
...IS A	.12	44	4½	4	4	— ¼
...a Chars	.35	116	5¾	5⅛	5⅛	+ ⅛
...rsr Cp	.40a	9	9⅛	9	9⅛	+ ⅛
...co Ind	.16a	32	5¾	5⅛	5⅛	— ⅛
...co Ind	.12a	63	3¾	3⅝	3¾	
...ell Fa		85	3	2⅞	3	+ ¼
...ll Ga	.88	x59	15¾	15½	15½	— ⅛
...By Pr	1.40	x17	19½	19½	19½	
...l Conf	1.16	60	15	15	15	
...Cty Cp	1.85	239	41¾	40¾	41¾	+ 1
...ComNJ	2	x14	25¾	25½	25¾	+ ⅛
...onv S	.16r	83	9⅝	8¾	8¾	
...Data Co		203	3⅞	2⅞	3⅝	+ ⅝
...Data Cp		264	4⅝	4⅜	4⅜	+ ⅛
...t Lb	.12	439	5½	5¼	5¼	
...Fla	.15a	64	3	2⅞	2⅞	— ⅛
...d L	.25	300	4⅞	4⅝	4⅝	+ ⅛
...ScRsh	.43a	x43	3¾	3⅝	3⅝	
...S Eliz	.72	4	9⅛	9⅛	9⅛	
...Mkt		440	1¾	1⅝	1⅝	— ⅛
...Unl	1.32	23	17	16⅞	16⅞	— ⅛
...West		174	4 15-16	4 13-16	4⅞	— 1-16
...m A	.35	374	9⅞	9⅝	9⅝	
...w Rl	.12e	98	5⅛	4¾	5⅛	
...rn B		75	7⅝	6½	7⅝	+ ⅝
...b H	.56	79	11⅛	11	11⅛	+ ⅛
...n Th	.33	4	9⅝	9⅝	9⅝	
...lren	.12r	x59	14½	12¼	14⅛	— ⅛
...S&L	.26	199	10⅝	8½	10⅝	+ 2
...m Fd	1.28e	77	10½	10	10¼	+ ¼
...E MBos	1.43	206	17⅝	16½	17⅝	+ ⅝
...w HWI	3.36	x8	45⅛	45	45	
...er NC	2	41	22¼	21¼	22¼	+ 1
...Nat G	1.32	x60	14⅛	13½	13½	— ⅛
...Plan R	.90	x23	9	8⅝	8⅝	— ⅛
...wll Co	.50	188	8½	8⅛	8⅛	— ⅜
...wprt P		522	3⅝	3⅛	3⅝	+ ⅝
...ol Inst	.20	35	11	10⅝	10⅝	— ⅛
...olan A	.44	556	22	19⅞	21⅞	+ 2⅛
...olan B	.44	477	21⅞	19⅞	21⅛	+ 2⅛
...pon El	.35e	5	20¼	19⅞	20⅛	+ 1⅛
...son M	.24r	7	21	16⅝	20⅞	+ 3⅝
...ble Aff	.40b	182	33⅞	32½	33⅜	+ 1⅛
...oland	.36	51	18⅛	18	18	— ⅛
...rd Re		271	7⅛	7⅛	7⅛	+ ⅛
...rdstr	.23	412	20⅛	19⅛	20	+ ⅞
...rin Cp		74	10	9⅝	9⅝	+ ⅛
...Car Gs	1	69	11⅞	11⅛	11⅛	— ⅛
...EDI un	1.50e	92	27½	27	27½	
...est Bn	2	26	26	25	26	+ 1
...st Pel	.25	123	14½	12¼	14⅛	+ 2¼
...Cal SL	.50	x208	17⅞	17⅝	17⅝	— ⅛
...st Bn	.48	133	5	4⅞	5	+ ⅛
...rp Kl	.80	21	19⅝	19⅝	19⅝	
...r Eng	1	41	13⅛	13½	13⅛	
...NatG	.80	420	9	8⅝	9	+ ⅛

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Nrwst Ot	1.70	22	40	39½	40	+ ½
Norw Fin	.30b	161	7⅝	7¼	7⅝	+ ⅛
Nowst Lf	.65	153	17⅝	17⅛	17⅝	+ ½
NW PuSv	1.78	86	18⅞	18⅝	18⅞	+ ½
Norir Chl	1.72	x126	40⅝	39⅞	40⅝	+ 1
Nucel Cp	.55	785	17⅝	17⅛	17⅝	+ ⅛
Nuclr Dy		105	5⅜	5⅛	5⅛	— ⅛
Nucl Svc	.10e	33	3⅝	3½	3⅝	+ ⅛
OSR Cp		83	1 11-16	1⅝	1⅝	
OakH Sel	.24	6	2⅝	2⅝	2⅝	
Ocean Dr	.20	233	28⅞	26½	28	+ 1¼
OcnDrl pf	3	26	53¼	52	53	+ 1
Ocean Oil		98	14½	13⅝	14½	+ 1
Oceanrg	.10e	281	5⅝	4⅝	5⅝	+ 1
Ocean Ex		304	3	2⅝	2¾	— ⅛
Odyssey	.03e	102	5¾	5⅝	5⅝	— ⅜
Offsh Log	.28	754	15⅞	14¼	15⅜	— ⅜
Ogilvy M	1.16	67	26⅞	26½	26⅝	— ⅛
Ohio Cas	1.48	277	48	47	47⅛	— ⅛
Ohio Ferr	.80b	40	16½	15⅝	16⅛	+ ⅛
Oilgear	1	49	12	11½	12	
OldNatB	.84b	57	29½	28	29½	+ 1½
OldR Int	.40b	343	25¼	22¼	24¼	+ 2
OldStn Cp	.98	25	13¾	13¾	13¾	
Old Stone		95	6⅝	6⅛	6⅝	+ ⅛
Olym Br	.98	442	46	45½	46	+ ½
Omaha N	1.58	5	17½	17½	17½	
Omni Spe	.18	32	2⅜	2	2	— ⅛
Opt Coat		50	6⅛	6	6	
Opt Radt		14	2⅝	2½	2½	— ⅛
Orban	.35	135	13⅝	11⅞	13⅝	+ 1½
Oreg Met		42	2⅛	2	2	— ⅛
Ores PC	.88a	21	15⅜	15½	15⅜	+ ⅛
OrionCap		1059	6⅝	5⅛	5⅝	— 1
Orion Rh		129	3⅛	3	3⅛	+ ⅛
Ormont		518	15⅛	13	14⅛	— ⅛
Oshmn S	.06e	115	10⅞	9	10	+ ⅝
Otter TP	1.64	104	20⅝	20½	20⅝	+ ⅛
Over NA	.50e	85	3⅝	3⅝	3⅝	
Owens Mi	.40	x15	18	18	18	
Oxoco		34	1⅛	1	1⅛	+ ⅛
PVO Intl	.40a	x21	12⅞	12⅛	12⅛	— ½
Pabst Br	1.12	2029	23	22⅜	23	+ ⅜
Paccar	.88a	242	42	40⅞	41⅛	— ½
Pace Bkl	.20	26	8½	8⅛	8⅛	
PacC Hld		11	7⅛	7⅛	7⅛	
PacFa E		71	15	14⅜	14⅜	+ ⅜
PacGa R	1.40b	91	22⅜	21⅜	22⅜	+ ⅝
Pako Cp	.48	187	7	6½	7	
Palabor	.50e	16	10⅛	9⅞	10	+ ⅛
Pamex In		23	2⅞	2⅝	2⅝	
PanA Bn	.25	148	4⅞	4⅝	4⅝	
Pandk Pr		51	3⅝	3½	3½	— ⅛
Park Oh	.70	35	11	10⅞	11	
Pathcm		278	5⅛	4⅞	5⅛	+ ⅜
Paul Har	.20	5	12⅛	12⅛	12⅛	
Pauley P		178	6⅞	6½	6½	— ⅛
PayL Dr	.40	159	12⅜	11⅛	11⅛	— ½
Pay Pak	.60b	212	13⅛	13⅛	13⅛	— ⅛
Pay Sav	.40	456	24¾	24⅜	24½	— ¼
Payl Csh	.30	x213	30	29½	29¾	— ¼
Peach Eq	.07e	48	19¾	19¼	19¾	+ ½
Peavey	.84	100	17⅞	17½	17½	— ⅛
Pearl Ch	.64b	5	9½	9½	9½	
Pearl Mf	.64b	12	13¾	13½	13¾	+ ¼
Penn Va	2a	19	82	81½	82	+ ½
Pa Enter	1.48	65	17¾	16⅞	17¾	+ ⅞
Penn Lf		2190	3⅛	2⅞	2 13-16	+ 1-16
PnzlLa T		815	6 11-16	6 9-16	6⅝	
PnzlOffG		2451	14⅝	13⅞	13⅞	— ⅝
Pentair	.39e	285	9⅛	7⅛	9⅛	+ 1⅝
Pepsi BW	.48a	147	15½	14½	15¼	+ ¼

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Perma Bl		132	2⅝	2⅜	2⅝	
Petrsn H	.36	348	13⅝	13	13⅜	+ ⅜
Petrolit	.60	239	39⅞	35⅞	37⅞	+ 2½
Pettibon	.60	31	22	21	22	+ 1
Phila Lt	.50r	655	13⅛	12⅜	12⅞	+ ⅝
Phila Nat	2.10	413	29⅞	28⅞	29⅞	+ ⅞
Philip Gl		269	10½	10⅛	10⅛	+ ⅛
Phnx Cdy		165	12⅜	11½	12⅜	+ ⅜
Phys Cli		142	11	10½	11	+ ½
Pic Save		91	10½	9⅛	10½	+ 1¼
Piedmt A	.10e	75	4⅝	4⅜	4½	
Pinkrtn	1.50	212	30⅝	27⅝	29¾	+ 1
PionEl		1097	17⅛	16⅛	17⅛	+ 1¼
Pionr Fd	.20	85	5⅛	5⅛	5⅛	
Pion HiB	.60	902	22⅛	21¼	21⅞	+ ¾
Pionr SE	.22	95	12½	11½	12¼	+ 1
Pionr Wt		191	6⅝	5⅞	6⅝	+ ⅝
Pitt NB	1.84	x360	39¼	38⅛	39¼	+ ⅛
Pizza In		480	6½	6⅛	6½	+ ⅛
Popell Br	.40	166	4	3⅝	4	+ ⅛
Posl Seal		142	4⅝	4	4⅝	+ ⅝
Post Cp	.80	31	16½	15⅝	16½	+ ⅜
Pott Ind	.80	x101	22⅜	22½	22⅜	— ⅛
Powers	.70	x51	11⅛	11⅛	11⅛	+ ⅛
Pratt H	.40	216	12	10⅞	11⅞	+ 1
Prec Mat	.34e	727	5⅜	5⅛	5⅛	— ⅛
Prec Cstp		x9	8⅛	8⅛	8⅛	— 1
Pref Risk	.25e	23	8⅝	8½	8½	
PrsnrRes		239	1⅝	1⅛	1⅛	+ ⅛
Pres GM	1.63e	430	11⅛	10⅜	10⅞	— ½
PresS AD	.42e	704	9⅛	8	8	— ⅛
Presto Pr	.24	396	10⅞	9½	10½	+ 1
Prestn Tr	.26	52	24	23⅞	24	
Praway	.60a	x19	10⅝	10½	10⅝	+ ⅛
Prime In		142	17⅛	16	17⅛	+ 1
Procs Sys		44	2	2	2	
Progrs C	.16	118	10⅞	10⅝	10⅝	+ ½
Protect	.63	42	17	16⅞	17	+ ⅛
ProvL A	.76	61	34	34	34	
Prov Nat	1.73	389	20	19½	19½	— ½
ProvN pf	1.80	19	21½	21	21½	+ ½
PubS NC	1.84	x32	11⅝	11½	11½	— ⅛
Pulaski F		71	13½	11⅞	11⅞	— 1½
P Bennet	.05e	432	19⅛	19¼	19⅛	
PutO Inc	1.28a	18	17½	17⅛	17⅛	— ⅛
PutD Cap		87	6⅝	6⅛	6⅝	+ ⅛
Quakr Ch	.48	36	19	18	19	+ 1
Qual Inns		387	2⅛	1⅞	2⅛	+ ½
Quantor		184	5⅛	5⅛	5⅛	+ ⅛
RPM Inc	.28	164	13	12	13	+ 1
Rainb R		384	18⅛	16⅝	17⅝	+ ⅝
Rainr Bn	1.40	288	39⅞	38	39⅞	+ 1⅜
Raloler	.07e	118	5⅝	5½	5⅝	— ⅛
Rangair	.24	50	14¾	14⅝	14⅝	+ ¼
RankOrg	.10r	5687	1 13-16	1 11-16	1 13-16	+ ⅛
Rapidata		348	2½	1⅞	2½	+ ⅝
Raych Cp		120	122	106	117	+ 11
Raymnd	.40b	x83	11⅝	11¼	11⅝	+ ½
Raypak	.07e	21	4½	4½	4½	
Realex	.40b	13	11	10⅝	11	+ ¼
RltMtg In	1.20e	94	10⅝	10	10⅝	+ ⅝
Recog Eq		2942	9⅞	8⅝	9⅜	+ ⅞
Redfrn F	.20	18	5⅛	5	5	— ⅛
Redkn Lb	.20e	670	20½	17⅛	20⅜	+ 3¼
Regncy E	.60	639	13⅞	13	13⅞	+ ⅞
Re'ab Inv	.20	x90	9⅝	9⅝	9⅝	
Ral Univ	.60	88	9⅝	9	9⅝	+ ⅝
Rep Aut	.20b	45	9⅝	9	9⅝	+ ¼
Rep Life		1055	5⅝	5⅛	5⅝	+ ⅛
Resdel In	.23b	53	6¼	5⅜	5⅜	— ½
Resh Ind		39	7½	7½	7½	

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
ResOG wt		67	9½	8⅞	8⅞	— ¼
ResO Min		138	35	34½	34½	— 1½
Pau!R In	1.32e	100	14½	14	14½	+ ½
Rex Plast	.40	38	5⅛	5½	5⅛	
Rex PreP	.32	42	6⅛	6⅛	6⅛	+ ½
Rey Rev	.60	412	17½	16½	17½	+ 1
R'gs Wsh	2.20	40	30	30	30	
Ringrnd	.04i	289	3½	3⅛	3⅛	— ½
Rival Mf	.60s	933	22	20½	21¼	— ¼
Roed Ex	.45b	507	37⅞	37¼	37½	— ½
Robin M	.80	15	17	16⅞	17	+ ⅛
Rockl R		517	7	6⅛	7	+ ⅛
Rodac Co		81	2⅝	2⅝	2⅝	+ ⅛
Rolin BH	.68	223	15¼	15	15¼	
Rolm Cp		108	12⅞	12⅛	12⅛	— ⅛
Rospath	.44b	37	9½	9	9	— ⅛
Rouse		1367	5¼	4⅞	5	+ ⅜
Rovsc Cp		667	28½	18¼	28½	+ 10¼
Roysfer	.c0a	659	8	7⅛	7¾	+ ½
Rucker P	.30	28	9¼	9⅛	9¼	
Rus Stov	.72	272	15⅛	15⅛	15⅛	
Rykof SE	.40	35	13½	13½	13½	
Ryland G	.10	53	18	17¾	18	+ ¼
S&S Cp	.20	288	25¼	23⅞	24½	+ ½
SBE Inc		187	7½	7	7⅛	+ ⅛
SCI Syr		313	9⅝	8½	9⅛	+ ⅝
Sateco	1.25	519	47½	46⅞	47½	
StHel Gd	1.63e	372	15	13⅞	13⅞	— 1⅛
StPaul	.80	1816	35	34⅝	35⅛	
SanFer E	.28B	34	4⅛	3⅞	3⅞	— ½
Sandgte	.20e	28	4⅝	4⅛	4⅛	
Santa Cn		62	7⅝	7½	7⅝	
Sasiew	.07e	162	9¼	8⅞	9¼	+ ¼
Savan Fd	1.32	x65	20	17½	19½	— ½
Scan Dat		100	1 3-16	1⅛	1⅛	— 1-16
Scherer	.18	x245	9	8½	8⅝	
Schol Ma	.40	5	7¾	7¾	7¾	
Scholl Inc	.68	245	10½	10	10½	+ ¼
Schulm A	.45e	238	8¾	7¾	8¾	+ 1
Scope	.30	182	12⅛	10⅞	11⅞	+ 1½
Scott Inn		248	5-16	¼	¼	+ ⅛
Scott Liq		210	¾	¾	¾	
Scripps H	.2a	26	32½	29½	31½	+ 2
Sea Wrld	.15r	37	28½	26	26	— 2½
Seafirst	1.12	254	34½	32½	34¼	+ 1⅜
Sealed Ar	.209	x434	9	8⅜	8⅞	+ ½
Seawy Fd	.70	74	9	8⅝	9	+ ¼
Secur Am	.40b	49	9½	9¼	9¼	
Sec Cpnn		85	9	8⅝	8⅝	+ ⅛
SecLl Ac	.48	77	10½	10¼	10½	+ ¼
Sac NYS	1.03	14	14	13⅞	14	+ ⅛
Sec Pac	1.40	2345	27⅜	26	27⅛	+ 1⅛
Seebrg A		1846	5⅞	4⅛	5⅜	+ 1⅛
Sels De		132	2	1⅝	2	+ ⅛
Sensor		696	8	7⅜	7½	— ⅜
Sentry M		45	7	6	6	— 1
Svc Mer		1119	25	24¼	25½	+ 1¼
Svcmstr	.80	295	31½	28⅞	31½	+ 2⅛
Servico		104	1⅝	1½	1⅝	+ ⅛
SevenUp	.20a	784	33⅞	30	30½	— ¼
Shaklee	.44	205	30	29	29	— ¾
Shr Med		610	25⅞	25⅛	25⅝	+ 1⅛
Shattpr G		8	5⅛	5⅛	5⅛	
Shaw Cp	1.60	232	22½	20⅞	22½	+ 1⅜
Sheldahl		107	3	2⅝	3	+ ¼
Shiprs D	.36	66	15	15⅛	15	
Shoneys	.16a	214	14⅝	13⅞	14⅜	+ ⅞
Shrwd Cp		57	4	3⅞	3⅞	

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Sigma Al	.32	x63	23	21½	21½	— 1½
S'gmor A	.80	113	12	11½	11⅝	— ⅜
Siliconx		28	4⅛	4	4⅛	+ ⅛
Silv King		65	1⅝	1⅛	1⅛	— ⅛
Silvercr		73	4½	4¼	4½	+ ⅛
Simps In	1	75	15⅛	15	15⅛	
Skylin Ol		147	12	11⅜	11⅝	— ⅜
Slaug Bro		22	4	3⅝	3⅝	— ¼
Smith Fd		88	2⅞	2⅝	2⅝	— ⅛
Snap Tls	.72	351	34⅝	33⅞	34⅜	+ 1
Society	1.64	59	33	30	33	+ 3
SolidSt Sc		251	7¼	6⅝	7¼	
SolidSt T		107	6⅛	5⅞	5⅞	— ¼
Sonoc Pr	.80a	23	29⅝	29⅛	29⅝	
Sonom Vl		110	4½	4⅛	4⅛	— ⅜
Sorg Prt	.171	70	2	1⅝	2	+ ⅛
Sourc Ca	1.40a	406	12¾	11⅝	12¾	+ ½
SorcCa pf	2.40	68	25⅛	25½	25½	— ⅛
Sou Caro	.50	x149	13⅝	12⅜	12⅜	
Sou Caro	.28	x251	18	15⅝	17⅞	+ 2
SoetBk pf	.09a	8	6	6	6	
Soest Pa	1.68	25	27	27	27	
Sou Alrw		160	4⅝	4½	4½	— ⅛
Sthn Bnc	1.24	x60	29	28	29	+ 1
S CalWat	1.18	97	13⅝	13	13⅝	+ ¾
SCon Gas	2.20	x40	25½	25	25	— ½
Sou Ind	1.20a	49	17½	17½	17½	
So Natl	.80	14	17½	17½	17½	
Sthn Un	.20e	445	41	39⅛	39½	— 1½
Sth'd Fin	.22	536	11	10⅛	11	+ ⅜
Southl Pa	.56	12	25½	25¼	25½	+ ¼
Sw Facts		573	1⅝	1⅝	1⅝	+ ½
SwGs Cp		473	10	9	10	+ ⅝
SwPet Ch	.32	47	7⅛	7	7⅛	+ ¼
Sowst Dr	.72	27	11	10½	10⅞	
SwEl Sv	1.28	18	15½	15½	15½	
Swn Life	.72	x690	20⅞	19⅞	20⅞	
Sovergn	.05r	44	3⅝	3⅝	3⅝	— ⅛
Spacelb		28	3¼	3¼	3¼	
Spect Ph		865	12⅛	10⅝	12⅛	+ ¼
Spctrl Dy	.12e	40	5½	5⅛	5½	+ ⅛
Spectrn		218	6½	6⅛	6⅛	— ⅛
Speidel N	.55	133	22¼	22	22	
Sportsch		158	2⅞	2⅛	2⅛	+ ¼
Sta Rite	.70b	171	16⅛	14½	16⅛	+ 1⅛
Standyn	1	x251	22⅞	22½	22½	— ⅛
StdLf Ins	.26a	71	10⅝	9⅛	10⅝	+ 1⅛
StdMicro		133	2⅛	1½	2⅛	+ ⅝
Std Regis	1.20a	61	17⅝	17⅛	17⅝	+ ½
Stand Inc		190	3⅛	3	3⅛	+ ⅛
Stan HPd	1.20	x42	14⅛	14½	14½	— ⅛
Stanwck		52	6⅛	4⅞	5⅛	+ ⅝
StaSt Bos	2.40	241	25⅞	24⅞	25⅛	+ ¼
State Grp	.15e	x74	4	4	4	
Stesk Shk	.44	218	14⅛	13⅞	14⅛	+ ¾
Stechr Tr	.20	67	4½	3⅞	4½	+ ⅝
Stew Stev	.10e	976	15¼	11½	14⅛	+ 2⅝
Stewt Int	.60	89	14½	12⅞	14½	+ 1⅜
Stewt San	.15	79	5⅝	5⅛	5⅝	
Stratt Tx		714	2⅛	1⅞	2⅛	+ ⅜
Strawb C	1.30b	49	26½	25½	26	— 1
Sturm Ru	.40a	15	13½	13½	13½	
Subaru		256	1⅝	1½	1⅝	+ ⅛

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Subur Bc	1.20	329	16½	15¼	16⅛	+ ⅞
Sullair		279	11⅝	11	11	— ½
Sumito	.70	35	14	13⅞	13⅞	— ¼
Sumit En		82	2⅞	2½	2½	— ¼
Sumit Pr		226	2⅝	1⅞	2⅛	+ ⅛
SunB Fla	.60	648	9	8⅝	9	+ ⅛
SunliteO		393	2⅝	2⅛	2⅝	+ ⅛
Sunstr Fd	.35	12	4½	4⅛	4½	
Super El	.24	107	4½	4⅛	4⅛	
Supr Eq		44	4⅝	4⅛	4⅝	
Survl Tec		19	9½	8½	9	
Swedlw		14	4	3⅝	3⅝	— ⅛
Sycor Inc		271	13⅝	13⅛	13⅝	
TBar Inc		155	7	6⅛	7	+ ⅝
TDK El	.41r	50	59½	55⅛	58⅛	+ 6½
TII Cp		38	4⅝	4⅛	4⅛	— ½
Tab Prd	.20	186	11⅛	9⅞	11⅛	+ 1
Taco Bell	.14	1125	24⅞	23⅞	23⅞	— 1⅛
Tally Cp		168	5⅝	4⅞	5⅛	— ⅛
Tampax	2a	2055	40	37	40	+ 2¾
Tannet	.12r	75	7¼	6⅜	6⅞	— ½
Taylr Rnt	.24	47	9⅛	9	9	— ⅛
Tay'r Wl	.64	637	19½	18¼	18⅞	— ⅜
Tech Pub	.40b	53	13	12½	13	+ ¼
Tecum P	2a	173	48	45	48	+ 2
Telas G	.20	400	9⅞	9½	9½	
Telc Mkt		17	2⅞	2½	2½	
Te'e Com		148	3⅛	3⅛	3⅛	
Telecrat	.10e	600	19⅛	18	19⅛	+ 1
TeleMx B		77	4	3⅝	3⅝	— ⅛
Telet Mx	.68a	415	4	3⅞	3⅞	— ⅛
Telemed		414	7⅛	6⅛	7⅛	+ 1
Telescl	.22e	369	7⅝	7½	7⅝	+ ⅛
Teletron		41	6	5½	6	+ ½
Teltrn Sv		107	5½	5	5	— ½
Tennant	.64	7	27½	27½	27½	
Tennc Off		811	7⅝	7½	7⅝	
Tenn NG	.92	68	11⅛	11	11⅛	+ ⅛
Tenn Vall	.80	117	16⅛	15	16⅛	+ 1⅛
Terydl Rl	1.48a	2	14⅝	14⅝	14⅝	
TxAm Bn	.76	x169	19½	18⅞	19½	+ ⅜
Tex AOil		410	3	2⅝	3	
Texint A		92	3⅛	3	3	— ⅛
Textiles	1.12	18	13½	13⅛	13½	
Thalhim	.70b	55	13⅛	12⅞	12⅞	— ⅛
Therm El		85	9⅛	9½	9⅝	
Thetfd Cp		109	8⅛	7	8⅛	+ 1
Thrd Nat	1	67	18⅛	18½	18⅛	+ ⅛
Threshd		81	10⅛	10	10⅛	+ ⅛
Tffny Co	.60	142	9⅛	9	9⅛	— ⅛
Time H	.60	43	18½	18½	18½	
Time Ind	.23a	1	7⅛	7⅛	7⅛	
Tiprary		1333	15⅛	14½	14⅞	— ⅜
Titan Gp	.06	384	2⅞	2 3-16	2⅝	+ 3-16
Tob Katz	.25	54	2⅝	2½	2⅝	
Tokio Fl	.78r	905	80	76¼	79½	+ 3½
Tokyo El	.72e	56	20⅛	18⅞	20	+ 1⅛
Tolley Int		30	3⅛	3⅛	3⅛	— ⅛
Topps Tr	.20	95	7½	6¼	7½	+ 1⅛
Toro Co	.55	312	14⅞	13½	14⅞	+ ⅜
Tuscany I	.40	68	9¼	8⅝	9¼	+ ¼
ToscoCp		1840	4⅛	4⅛	4⅛	
Toth Alu		65	3⅝	3⅛	3⅛	— ⅛
Towle M	.80	36	11	10⅛	10⅛	— ⅜
Toyota M	.24r	57	35⅞	34¼	35⅛	+ 4⅛
Trnctl Oil		87	2⅝	2½	2½	
Transo O		13	11⅝	11⅛	11⅛	

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Trnspt Lf	.24	578	5	4½	4⅞	+ ⅛
Tremco	.80	54	13½	12⅞	13½	+ ⅝
Tri Chem	.16	230	15½	14	15½	+ 1½
Trico Pd	1a	34	35⅛	34⅝	35⅛	+ ½
Trlin OG		158	2⅝	2⅛	2⅛	
Trust Ga	1.20	205	25½	23⅛	25½	+ 2⅛
Tull JM	.50	3	9½	9⅛	9½	
TwinCty	.80e	9	9	8⅞	8⅞	
Twin Dis	.80	133	12⅞	12⅛	12⅛	— ½
Tymshr		397	18½	17⅝	18	+ ½
TyronHy	.05e	66	12	12	12	
Tyson F	.50e	28	13⅝	13	13⅝	+ ⅛
UA Colu	.20	35	14⅝	14⅛	14½	— ⅛
UB Finl	.56	80	9½	8⅞	9½	+ 1
UTL Cp		192	4⅞	4½	4⅞	+ ⅛
Uni Capit	.04e	256	4	3⅝	4	+ ⅛
Uniti Inc	.15e	146	3⅛	2⅞	3⅛	+ ½
UnionLtd	.39e	67	2⅝	2⅝	2⅝	— ⅛
Un NPlit	1.20	x28	19⅛	18	19⅛	+ 1
Un Plant	.25r	1248	8⅛	5½	8⅛	+ 2⅝
UnSpl Cp	1.10a	40	17⅝	17½	17½	— ⅛
UnTr Bnc	1.42	13	19	18⅞	19	+ ¼
UnArt Th	.36	137	12⅜	10⅞	12⅜	+ 1½
UnBk NY	1.50b	x77	22⅛	22	22⅛	
UnBk Col	1.20	104	19	17½	19	+ 1½
UnCab! T		151	4	3½	3½	— ½
UnCaro B	.73r	15	14	14	14	
UnCll Gs	.60	36	8	7½	8	+ ½
UFIrCas	.80	42	17⅛	16⅛	17	
Un McGil	.20	39	10⅛	9⅝	9⅝	— ½
UnMoB	1.20	14	25⅛	25	25	— ¼
Unit Svc	.40a	489	10⅛	9⅞	10⅛	+ ⅜
US Bncrp	1b	x490	28⅝	27⅛	28⅝	+ 1⅜
US Sug	.3a	55	42½	40½	41	— 1½
US Sprg		1250	11½	9½	11½	+ 2
US TrkLn	.80a	53	13⅛	13⅛	13⅛	+ ⅛
UST NY	1.80	373	24	22½	24	+ 1⅜
UTer Bc	.30	111	4⅞	4⅝	4⅞	— ⅛
UVa Bks	1.12	265	19	18⅞	19	+ ⅛
Unitog Co	.70	9	17	17⅛	17⅛	+ ⅛
Univ Fds	1	383	21⅛	20½	20⅞	+ ⅝
Unv Inst	.24	139	14⅛	13⅞	14⅛	+ 1⅛
Univ Sec	.13	217	5⅛	4⅞	4⅞	— ⅛
Univ Volt		165	9½	7⅝	9½	+ 1
Univ Pat		1739	25⅝	21⅝	24⅛	— 2
UpPen P	1.72	48	19⅛	19⅛	19⅛	
Ups Dwn	.24	43	8⅝	8½	8½	— ⅛
Utils Inds	.40e	73	9	9	9	
Vaal Ree	1.44e	1017	13⅝	12⅛	12⅛	— ⅞
Vacu dry	.10e	77	1⅝	1½	1⅝	+ ⅛
Vaga Hti		51	3⅞	3⅛	3⅞	
Vall Asoc		39	9⅛	9	9	
Vall Bncp	1.25	4	18⅛	18	18⅛	+ ¼
Val Arlz	.85	757	19⅞	17⅝	19⅞	+ 2⅛
Vallylab		51	14⅛	14⅛	14⅛	— ⅛
Valmnt		104	17⅜	16½	16½	— 1⅛
Valtek In		509	7	6⅛	6⅞	+ ⅝
VanD Air	.48	53	9	9	9	
Van Dyk		35	4½	3½	3½	— 1
Van Shak	.03e	51	3⅝	3½	3⅝	+ ¼
VaporCp	.20e	255	11⅛	10⅛	11⅛	+ ½
Varco Int	.04e	204	13⅛	12⅛	12⅛	— ⅜
Variab Lf		64	14½	13⅞	14½	+ ⅜
Vaughn J	.40	41	11⅛	10	11⅛	+ 1⅛
Velcro	.70a	385	7⅝	7½	7⅝	+ ⅛
Velo Bind		75	1	⅞	⅞	— ⅛
Ventron	.60	0	43	43	43	

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Victra Si		1129	18	15⅛	17⅛	+ 1½
Vika In		214	14⅝	13⅝	14½	+ ⅜
Va Chem	.72	18	18½	17⅝	18	— ½
Va Intl		50	16	15	15⅝	— ⅛
VaN Bnk	1.20	322	18⅜	18	18⅜	+ ¼
Volum Sh	.60	153	15⅝	15⅝	15⅝	+ ⅛
Volun Ca		329	11½	9½	10	— 1½
WD40 Co	1a	495	20	18½	20	+ 1½
Wads Pu	.28	5	7⅝	7⅝	7⅝	
Walbm		9	8½	8½	8½	
Walls Ind	.36	25	7½	7	7½	+ ½
Walt Rlty		109	3⅛	3	3	— ¼
Warn El	.80	x26	14⅛	13⅛	14⅛	
Warn Nat		5	3⅞	3⅞	3⅞	
Wash Grp		6	3	2⅞	2⅞	
Wsh NG	1.16	x93	13½	13⅛	13½	+ ⅛
Waste Re		145	4⅛	3⅞	4⅛	+ ½
Water As	.14	94	30½	29	30½	+ 1½
Wavetk		29	8½	8	8½	+ ½
Wthfd Int		319	10⅛	10⅛	10⅛	— ⅜
Webb Co	.50	x43	10	9½	10	+ ½
Webb Re		68	10	9½	10	
Weeden	.40a	x74	11⅛	11⅛	11⅛	+ ⅛
Wehr Co	.75a	10	15	14½	14½	— ½
Weight W	.50	229	7⅞	7⅛	7⅞	+ ¼
Wikm G	.13e	594	2⅛	1 13-16	1 13-16	— 3-16
Weling M	.60	47	8	7⅛	7⅞	— ⅛
Weitch In		414	10⅝	10⅛	10⅝	+ ¼
Wendys	.01e	744	28½	27⅛	28½	+ ⅝
Wst Drief	3.23e	517	24¼	22⅞	23⅛	— ⅞
West Co	.16	137	9½	9⅛	9½	
Westcl Pt		179	6⅝	6½	6½	+ ⅛
Wst C&S	.80	128	24⅝	24⅜	24½	+ ⅛
WstD Lev	1.19e	701	9⅛	8⅛	8⅞	— ½
Wstn Dlg		25	⅞	¾	¾	— ⅛
Wstn Gr	.40	91	10⅛	9⅜	10⅛	+ ⅜
Wn Hold	2.99e	405	17⅞	16⅞	16⅞	— ⅜
WKy Gs	1.32	32	14⅝	14½	14½	+ ⅛
Wstn Mlg		15	1 5-16	1⅛	1⅛	
WnUltd R		1222	5-16	3-16	5-16	+ ⅛
Westmd	1.68a	504	60⅛	58	58	— ⅜
Wett Inc	.60b	88	16⅛	16⅛	16⅛	
White Shl		639	1⅛	1⅛	1⅛	
Wien Air	.18e	175	4	3⅝	3⅝	— ¼
Wiener	.36	153	9½	9	9	— ½
Wily Son	1	35	14½	14⅛	14½	
Wilmtt In	.98b	365	32⅞	32	32⅞	+ ⅞
Wilm Tr	2.40a	54	35	35	35	
Wilson H		215	16	14½	15⅞	+ ⅞
Winns Str	.75	35	19	18⅞	19	+ ¼
Wint PkT	.48	341	7⅝	7½	7½	— ⅛
Wisc Cen	.80b	10	14	14	14	
Wisr Oll	.5e	6	107	103½	107	+ 3
Wix Cp	.60	113	10¼	10	10⅛	+ ⅛
Wolhn Lb	.30	47	10⅝	9	10⅝	+ 1⅝
Wodhd D	.32	365	9⅞	9⅛	9⅞	
WrldJ All	.32a	61	11⅛	10⅞	11	— ¼
Wrld Svc	.20	28	5⅛	5	5⅛	
Worth In	.48	359	21⅞	19	21⅞	+ 1⅞
Wright W	.20	28	3⅞	3⅝	3⅝	— ⅛
Wyman G	.70a	84	28	27⅛	27⅝	— ⅛
Wyo Nat	1	4	27	26½	26½	— ½
Xonox	.40	x67	21	20½	20½	— ½
Yellow F	.48	775	40⅛	39⅛	40	+ ⅛
Younkr B	1.40	x9	23½	23½	23½	
Zen Natl		24	4⅝	4⅝	4⅝	
ZionUt B	.92	60	26½	23½	26½	+ 3

All of these Securities have been sold. This announcement appears as a matter of record only.

$25,000,000

The Nippon Fudosan Bank, Limited

(Kabushiki Kaisha Nippon Fudosan Ginko)

8% Notes Due 1981

Principal, premium, if any, and interest payable in United States dollars in New York City or in certain cities outside the United States without deduction for or on account of Japanese withholding taxes, all as set forth in the Offering Circular. Interest is payable annually on November 15, commencing in 1977.

MORGAN STANLEY INTERNATIONAL

CREDIT SUISSE WHITE WELD Limited — KIDDER, PEABODY INTERNATIONAL Limited

ALGEMENE BANK NEDERLAND N.V. — A. E. AMES & CO. Limited — AMSTERDAM-ROTTERDAM BANK N.V.
ANDRESENS BANK A/S — BACHE HALSEY STUART INC. — BAER SECURITIES CORPORATION
BANCA COMMERCIALE ITALIANA — BANCA DEL GOTTARDO — BANCA NAZIONALE DEL LAVORO — BANCO DI ROMA
BANK OF AMERICA INTERNATIONAL — THE BANK OF BERMUDA Limited
BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) Limited — BANK MEES & HOPE NV
THE BANK OF TOKYO (HOLLAND) N.V. — BANKERS TRUST INTERNATIONAL Limited
BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) — BANQUE BRUXELLES LAMBERT S.A.
BANQUE EUROPEENNE DE TOKYO — BANQUE FRANCAISE DU COMMERCE EXTERIEUR
BANQUE GENERALE DU LUXEMBOURG S.A. — BANQUE DE L'INDOCHINE ET DE SUEZ
BANQUE INTERNATIONALE A LUXEMBOURG S.A. — BANQUE LAMBERT-LUXEMBOURG S.A.
BANQUE NATIONALE DE PARIS — BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET
BANQUE DE PARIS ET DES PAYS-BAS — BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG — BANQUE ROTHSCHILD
BARING BROTHERS & CO., Limited — BAYERISCHE VEREINSBANK — BERLINER HANDELS- UND FRANKFURTER BANK
CAPITALFIN INTERNATIONAL Limited — CAZENOVE & CO. — CHASE MANHATTAN Limited — CHRISTIANIA BANK OG KREDITKASSE
CITICORP INTERNATIONAL GROUP — COMMERZBANK Aktiengesellschaft — CREDIT COMMERCIAL DE FRANCE
CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE — CREDIT INDUSTRIEL ET COMMERCIAL — CREDIT LYONNAIS
CREDIT DU NORD — CREDITANSTALT-BANKVEREIN — CREDITO ITALIANO — DAIWA EUROPE N.V.
RICHARD DAUS & CO. BANKIERS vormals Hans W. Petersen — DELBRUECK & CO. — DEN DANSKE BANK af 1871 Aktieselskab — DEN NORSKE CREDITBANK
DEUTSCHE BANK Aktiengesellschaft — DEUTSCHE GIROZENTRALE —DEUTSCHE KOMMUNALBANK— — DEWAAY & ASSOCIES INTERNATIONAL S.C.S.
DILLON, READ OVERSEAS CORPORATION — DRESDNER BANK Aktiengesellschaft — EFFECTENBANK-WARBURG Aktiengesellschaft
EUROMOBILIARE S.p.A. COMPAGNIA EUROPEA INTERMOBILIARE — EUROPEAN BANKING COMPANY Limited — FINACOR — FIRST BOSTON (EUROPE) Limited
FIRST CHICAGO Limited — ROBERT FLEMING & CO. Limited — GOLDMAN SACHS INTERNATIONAL CORP. — GREENSHIELDS Incorporated
HAMBROS BANK Limited — HILL SAMUEL & CO. Limited — E. F. HUTTON & CO. N.V. — IBJ INTERNATIONAL Limited
JARDINE FLEMING & COMPANY Limited — KLEINWORT, BENSON Limited — KREDIETBANK N.V.
KREDIETBANK S.A. LUXEMBOURGEOISE — KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.
KUWAIT INVESTMENT COMPANY (S.A.K.) — KUWAIT PACIFIC FINANCE COMPANY Limited — LAZARD BROTHERS & CO., Limited
LAZARD FRERES ET CIE — LLOYDS BANK INTERNATIONAL Limited — MANUFACTURERS HANOVER Limited
MERRILL LYNCH INTERNATIONAL & CO. — B. METZLER SEEL. SOHN & CO. — SAMUEL MONTAGU & CO. Limited
MORGAN GRENFELL & CO. Limited — NEUE BANK — NEW JAPAN SECURITIES CO., LTD.
THE NIKKO SECURITIES CO., (EUROPE) LTD. — THE NIPPON KANGYO KAKUMARU SECURITIES CO., LTD.
NOMURA EUROPE N.V. — NORDDEUTSCHE LANDESBANK GIROZENTRALE — SAL. OPPENHEIM JR. & CIE. — ORION BANK Limited
PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A. — PICTET INTERNATIONAL Limited — PIERSON, HELDRING & PIERSON N.V.
PKBANKEN — SALOMON BROTHERS INTERNATIONAL Limited — SANYO SECURITIES CO., LTD. — J. HENRY SCHRODER WAGG & CO. Limited
SINGER & FRIEDLANDER Limited — SKANDINAVISKA ENSKILDA BANKEN — SMITH BARNEY, HARRIS UPHAM & CO. Incorporated
SOCIETA FINANZIARIA ASSICURATIVA (SOFIAS) (R.A.S. GROUP) — SOCIETE GENERALE — SOCIETE GENERALE DE BANQUE S.A.
STRAUSS, TURNBULL & CO. — SVENSKA HANDELSBANKEN — SWISS BANK CORPORATION (OVERSEAS) Limited
TRADE DEVELOPMENT BANK OVERSEAS INC. — TRINKAUS & BURKHARDT
UNION BANK OF SWITZERLAND (SECURITIES) Limited — VEREINS- UND WESTBANK Aktiengesellschaft — J. VONTOBEL & CO.
WAKO SECURITIES CO., LTD. — S. G. WARBURG & CO. LTD. — WARDLEY Limited — WESTDEUTSCHE LANDESBANK GIROZENTRALE
WOOD GUNDY LIMITED — YAMAICHI INTERNATIONAL (EUROPE) Limited — YAMATANE SECURITIES CO., LTD.

December 8, 1976.

All of these Securities have been sold. This announcement appears as a matter of record only.

$25,000,000

Olivetti International S.A.

8¾% Guaranteed Notes Due 1981

Payment of principal and interest unconditionally guaranteed by

Ing. C. Olivetti & C., S.p.A.

Principal and interest will be payable in United States dollars in New York City or in certain cities outside the United States without deduction for, or on account of, Luxembourg or Italian withholding taxes, all as set forth in the Offering Circular. Interest will be payable annually on November 15, commencing in 1977.

BANCA COMMERCIALE ITALIANA — MORGAN STANLEY INTERNATIONAL

ALAHLI BANK OF KUWAIT (K.S.C.) — ALGEMENE BANK NEDERLAND N.V. — A. E. AMES & CO. Limited
AMSTERDAM-ROTTERDAM BANK N.V. — ANDRESENS BANK A/S — BACHE HALSEY STUART INC.
BAER SECURITIES CORPORATION — BANCA DEL GOTTARDO — BANCA DELLA SVIZZERA ITALIANA
BANCA NAZIONALE DEL LAVORO — BANCO DI ROMA — BANK MEES & HOPE NV
BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) — BANQUE BRUXELLES LAMBERT S.A.
BANQUE FRANCAISE DU COMMERCE EXTERIEUR — BANQUE GENERALE DU LUXEMBOURG S.A.
BANQUE DE L'INDOCHINE ET DE SUEZ — BANQUE INTERNATIONALE A LUXEMBOURG S.A.
BANQUE LAMBERT-LUXEMBOURG S.A. — BANQUE LOUIS-DREYFUS — BANQUE NATIONALE DE PARIS
BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET — BANQUE DE PARIS ET DES PAYS-BAS — BANQUE ROTHSCHILD
BANQUE WORMS — BARING BROTHERS & CO., Limited — H. ALBERT DE BARY & CO. N.V. — BAYERISCHE LANDESBANK GIROZENTRALE
BAYERISCHE VEREINSBANK — BERGEN BANK — BERLINER HANDELS- UND FRANKFURTER BANK
BREISACH PINSCHOF SCHOELLER Bankkommanditgesellschaft — CAISSE DES DEPOTS ET CONSIGNATIONS — CAPITALFIN INTERNATIONAL Limited
CHRISTIANIA BANK OG KREDITKASSE — CITICORP INTERNATIONAL BANK Limited — COMMERZBANK Aktiengesellschaft
COMPAGNIA FINANZIARIA INTERMOBILIARE S.p.A. — COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS
CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE — CREDIT INDUSTRIEL ET COMMERCIAL — CREDIT LYONNAIS
CREDIT SUISSE WHITE WELD Limited — CREDITANSTALT-BANKVEREIN — CREDITO ITALIANO — DAIWA EUROPE N.V.
DELBRUECK & CO. — DEN DANSKE BANK af 1871 Aktieselskab — DEN NORSKE CREDITBANK — DEUTSCHE BANK Aktiengesellschaft
DEWAAY & ASSOCIES INTERNATIONAL S.C.S. — DOMINION SECURITIES CORPORATION HARRIS & PARTNERS Limited
DRESDNER BANK Aktiengesellschaft — EFFECTENBANK-WARBURG Aktiengesellschaft — EURAMERICA FINANZIARIA INTERNAZIONALE S.p.A.
EUROPEAN BANKING COMPANY Limited — EUROTRADING Limited — FINACOR — FINANCIAL GROUP OF KUWAIT K.S.C.
FIRST BOSTON (EUROPE) Limited — ROBERT FLEMING & CO. Limited — GEFINA
GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Aktiengesellschaft — GREENSHIELDS Incorporated — HAMBROS BANK Limited
HILL SAMUEL & CO. Limited — E. F. HUTTON & CO. N.V. — IBJ INTERNATIONAL Limited — ISTITUTO BANCARIO SAN PAOLO DI TORINO
KIDDER, PEABODY INTERNATIONAL Limited — KLEINWORT, BENSON Limited — KREDIETBANK N.V.
KREDIETBANK S.A. LUXEMBOURGEOISE — KUHN, LOEB & CO. INTERNATIONAL
KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K. — KUWAIT INVESTMENT COMPANY (S.A.K.)
LAZARD BROTHERS & CO., Limited — LAZARD FRERES ET CIE — LAZARD FRERES & CO. — LEHMAN BROTHERS Incorporated
LOEB, RHOADES & CO. — MANUFACTURERS HANOVER Limited — MERRILL LYNCH INTERNATIONAL & CO.
B. METZLER SEEL. SOHN & CO. — MITSUBISHI BANK (EUROPE) S.A. — SAMUEL MONTAGU & CO. Limited
MORGAN GRENFELL & CO. Limited — NEDERLANDSCHE MIDDENSTANDSBANK N.V. — NEUE BANK
THE NIKKO SECURITIES CO., (EUROPE) LTD. — NOMURA EUROPE N.V. — NORDDEUTSCHE LANDESBANK GIROZENTRALE
ORION BANK Limited — PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A. — PICTET INTERNATIONAL Limited
PIERSON, HELDRING & PIERSON N.V. — PKBANKEN — ROTHSCHILD BANK AG — N. M. ROTHSCHILD & SONS Limited
SALOMON BROTHERS INTERNATIONAL Limited — J. HENRY SCHRODER WAGG & CO. Limited — SHIELDS MODEL ROLAND Incorporated
SKANDINAVISKA ENSKILDA BANKEN — SOCIETA FINANZIARIA ASSICURATIVA (SOFIAS) (R.A.S. GROUP)
SOCIETE EUROPEENNE DE BANQUE — SOCIETE GENERALE — SOCIETE GENERALE DE BANQUE S.A.
STRAUSS, TURNBULL & CO. — SVENSKA HANDELSBANKEN — SWISS BANK CORPORATION (OVERSEAS) Limited
TRADE DEVELOPMENT BANK OVERSEAS INC. — UNION BANK OF SWITZERLAND (SECURITIES) Limited
VERBAND SCHWEIZERISCHER KANTONALBANKEN — VEREINS- UND WESTBANK Aktiengesellschaft — S. G. WARBURG & CO. LTD.
WESTDEUTSCHE LANDESBANK GIROZENTRALE — WOOD GUNDY LIMITED — YAMAICHI INTERNATIONAL (EUROPE) Limited

December 1, 1976.

Insurance Stocks

AcdmyInsGp			1¼	1½	
AmBkrInsFla	.24	145	5¼	5⅝	— ⅛
ABkrLfFla	.20b	41	4⅛	4⅝	— ⅛
AmCapitol	.10e	22	2⅝	2¾	
AmCmwlthFn		6	2⅝	2¾	+ ⅛
AmFidelLfe	.03	7	6¼	7	
AmFrdrsLife	.28	z54	12½	13½	
AmGuarntyFn		50	4⅛	4⅝	
AmHeritgeLf	.32	23	9⅝	10⅛	
AmIncmLfe		1	8½	9¼	+ ¼
AmIntlGrp	.28	172	45¾	46¼	+ ½
AmIntlRein	.16	69	28½	30	
AmInvstLife	.20e		3⅝	4½	
AmNatlFinl	.44	5	11¼	11¾	
AmPioneer Cp		5	1¾	2¼	
AmReinsur	.60	76	23⅝	23⅞	+ ⅛
AmResrvCp	.02e	175	5⅝	6⅛	— ⅛
AmStatesLf	.27e	13	14⅛	15⅛	+ ⅛
AmUndrwrttr	.40	13	7¼	8	+ ¼
AssocMadis	.05e	9	2⅜	2⅝	
BMACorp	.58	6	15½	16	
BankrsSecLf	.35	z59	7½	8	
BenefNatCp s		30	3	3½	+ ⅛
BenefStdA	.20	4	6⅝	7⅛	
BenefStdB	.20	1	6½	7	
CaXLife pf	.90	7	11⅛	11⅝	+ ⅛
CarolCaslty	.22e	3	4¼	4¾	+ ¼
Centennial Cp		99	9⅛	9½	
ChaseNatLfe	1e	z30	12¾	13¼	
ChespkLfA	.24		4¾	5⅜	
ChespkLfB	.24		4½	5½	
ChubbCorp	1.48	197	40	40¾	+ ½
CoastStaCp	.28	9	5¾	6⅛	
College Univ	.16	18	8	8¾	
ColonlLfeAcc	.28	45	9⅞	10⅛	+ ⅛
Columbia Natl			2¾	3¼	
CombInsAm	.80	434	14¼	14½	— ¼
ConnGenIns	1.04	349	57¾	58¼	+ ¼
ContAmLife	1.08		17	17¾	
CottonState Lfe			4¼	4¾	
Criterion Ins		50	13¾	14¼	+ ½
Crum&Frst	1.55	301	31¾	32¼	+ ¼
CrumFor pf	2.40	z6	100	104	
DurhamLife	1	7	27½	28½	
ERCCorp	.60	211	27¾	28¾	+ ¼
Eldorado Genl		72	¾	1⅛	
EmpFirMar	.20	22	7½	8	+ ⅛
Empire Gen		46	1⅞	2¼	+ ⅛
EmployerCas	1		26	27½	
EquitGenCp	.56		15½	16½	
EquitLfeIowa	.84	16	17½	18	+ ⅛
ExcelsiorNY	.60		6½	8½	
FarmHome Life		10	5	6½	
FarmersGrp	.40	87	23¾	24½	
FarmNewWL	.20	10	39¼	41½	
FidelCp Va		74	2¾	3	+ ⅛
FidelUnLife	1	62	23¼	23¾	+ ¼
FinlSecGrp	.32	24	6¾	7⅛	
FstAmFin	.32	20	14¾	15¼	
FstColonyLfe	.48	13	11	11½	+ ⅛
FstContlLife	.28	2	7¼	8	
FstExecutive Cp		6	1⅞	2⅛	— ⅛
FstFederLfe	.40		7	7¾	
FirstUnited Inc			1½	1¾	
FortuneNat s			3¾	4¼	
FoundationFinl s		7	9-16	13-16	
FounderFinl	.05e		1¾	2	
FranklinLife	.92	172	24	24⅝	+ ⅛
GenReinsur	.40	12	201	205	—1
GeoWashgtn Cp		5	2⅝	3	
Germanins	.33e	12	8	10	
GlobeLfeAc	.20a	161	14¾	15¼	+ ½
GovtEmpIns		1013	5⅛	5½	
GovtEmplyIn wt		1	¼	½	
GovEmp pf	.74	339	11½	11⅞	
GovtEmpLfe	.32	44	10⅞	11⅛	+ ⅛
GtSouthnCp	.68	67	18⅝	19⅛	
GuarantyNatl		21	11½	12¼	
Hamilton Intl		52	3⅝	3¾	
HanoverIns	.24	108	20½	21	+1⅛
HartfdStmBoil	2	23	40¾	41¼	— ¼
HomeBenef	1.24	2	27¼	28¼	
IndepLiblty Lfe		30	1	1⅜	
IndepLfeAcc	.68	164	14	14⅝	+ ⅜
IndianaGrp	.60	18	22¾	23¼	
Interfincl	.32a	19	7¼	7½	— ⅛
Intercntl Finl		5	1½	2	— ⅛
IntlLifeHolding s		16	2¼	2¾	+ ⅛
InvestGrnty Lfe		8	13	13¾	
InvHeritKy	.14e		9	9¾	
InvstIns Am			5¾	6½	
JeffrsnNatLf	.28	134	9¼	10⅛	+ ⅛
KansCityLfe	1.40	17	36	37	+ ½
KemperCorp	1.20	59	30½	31¼	
KyCentLfe	.20	124	7¼	7⅝	+ ¼
LamarLife	.40		14⅝	15⅛	+ ¼
LibrtyNatLfe	.65e	196	23⅝	24⅛	+ ⅛
LifeAm Bost			2⅝	2⅞	
LifeInsGa	.80	8	20¼	20¾	+ ⅛
LifeInvInc	.10	109	5⅝	6⅛	+ ⅛
Lifesurance Cp		4	2½	2⅞	
LincIncLf	.40a	13	8¾	9½	
LaSou Life		20	1 13-16	2 5-16	+1-16
LoyalAm LfeIns		15	10¼	11¼	
ManchLfeCas s		11	¼	⅜	
MassGen Lfe		4	3¼	3⅝	
MercuryGenl	.44	9	16¼	16⅝	+ ⅛
MidwstNat Ohio			6¾	7¼	
MinnTitleFinl	.63		10¾	11¼	
ModrnSecL	.10e		1¼	1⅜	
MonarchCap	.84	56	12⅞	13⅛	— ⅛
MonumentCp	.56	170	10½	11	
MotClAmIns	.14	12	2⅞	2⅞	
MutSavLfe	.40	2	7⅜	7¾	
NNCorp	1.28	52	28	28¾	— ¼
NatLifeFla	.15e	46	2⅞	3¼	
NatOldLine	.26	32	4⅜	4⅝	+ ⅛
NatResrvLf	.80e	z60	14	15	+ ¼
NatSecurIns s			5⅛	5⅝	
NatWestn Lf		57	4⅞	5	
NationwideA	.35	39	9½	9⅞	
NJLife Co		8	⅜	⅝	
NorthCentrl	.07e	4	6	7	
NoreastHart	.94a		18	19	
NorNatLfe	.05e		4	5	
NowstNatLfe	.65	14	17¾	18¼	
OccidentLf	.02e	70	2⅝	3	
OhCasualty	1.48	101	47¾	48¼	— ¼
OldRepInt	.42b	35	24¼	25	— ¼
PacStd Life		30	1¼	1½	
PeerlessIns	.58	2	7	7½	
PensIrIns	.32		4⅝	5⅛	
Penn Life		445	2 13-16	3	— ⅛
PhilaLife	.50r	83	12⅝	13⅛	
PiedmtMan	.14	23	2½	3¼	— ¼
PreferdRisk	.25a	10	8½	9½	— ¼
Pres Life			2⅝	3⅛	— ⅛
ProtectiveLfe	.68	29	17	17½	+ ¼
ProvLfeAcc	.76	15	34	35½	
ProvLfeND	.25a		13	13⅛	
ReliableLife	.75a		11¼	12	
RepubNat Life		161	5⅝	6⅛	
Ryanins Grp		3	10¾	11½	
SafecoCorp	1.25	125	47½	48	+ ¼
StPaulCos	.80	248	35⅝	35⅞	+ ½
SecurAmLife	.40b		9¼	10	— ¼
SecurConn Lfe		45	8⅞	9⅝	
SecurLfeAcc	.48	4	10½	10¾	
SecurLfeGa	.22e	18	8½	9¼	
SelectedRisks	2		38½	41½	
SoonerLfIn	.38r		12¾	13¼	+ ¼
SoCarolns	.58	44	12¾	13¼	
SouUnAla	.10e	17	3¾	3⅞	+ ⅛
SouthlandFin	.32	146	11	11½	+ ¾
SouthwstrnLife	.72	153	20⅝	21⅛	+ ⅛
SovereignCp	.05r	9	3⅜	4	
StHeIndiana	.26e		10⅝	10⅞	
StdSec Life		15	5⅝	6⅛	
StatesmGrp	.15e	1	4	4¼	
SuretyFinl	.08	10	4⅞	5⅝	+ ⅛
TimeHolding	.60	7	18½	19½	
TransportLfe	.24	68	4⅝	5	
Unicoa			26	27	
UnitAmer Life		1	3¼	3⅝	
UnitDiversifd	.50	16	3⅝	4⅛	
UnFireCaslt	.80	12	17	18	+ ½
UnitLbrtyLf	.25a		5	6½	
UnitSvLf III		56	2⅝	3½	
UnitSvcLife	.40a	189	10¼	10⅝	+ ⅛
Variable Annut		7	14½	15¼	+ ⅛
Vico Corp		22	1¾	2	
WestnCasSur	.80	32	24½	25	— ⅛
WestnStaLfe	.25a		7¾	8½	
Windsor Life			1⅝	1⅞	
WrldSvcLfe	.20	4	5⅛	5⅝	
ZenithNat Ins		3	4⅝	5⅛	
Zenith United			2½	2⅝	

Consolidated Trading Of AMEX Listings

Week Ended Dec. 10, 1976

	Sales	High	Low	Last	Chge
US Filter	518,700	13¼	10⅞	12⅞	+2⅛
Imp Chem	510,700	5¼	4⅞	5¼	+ ⅛
Houst Oil M	478,300	45	42⅝	43⅜	+1⅛
Syntex Corp	279,400	22⅛	20⅝	21¾	+ ⅞
Champ Ho	244,000	4⅛	3¾	3¾	unch
Gt Bas Pet	215,400	5⅛	5	5⅛	unch
Kewanee In	203,600	34½	33	33⅝	+ ⅝
Kaiser Ind	177,200	13⅝	13	13⅝	+ ⅝
Holly Corp	169,100	5¼	3⅞	4⅛	+ ½
Dataprod	168,900	12⅝	11⅛	12	+ ⅞

Volume: 15,864,180 shares
Year to date: 603,714,826 shares.
Issues traded in: 1,186.
Advances: 689; declines: 282; unchanged: 224.
New highs: 105; new lows: 26.

Chicago Options Table

Option & price		Vol. Jan	Last Jan	Vol. Apr	Last Apr	Vol. Jul	Last Jul	Close
Alcoa	55	10	1⅝	b	b	b	b	54⅞
Alcoa	60	a	a	3	1¼	4	2⅛	54⅞
Am Tel	50	55	13⅝	b	b	b	b	64
Am Tel	55	313	8⅝	36	9⅛	32	9	64
Am Tel	60	1414	4	648	4¾	155	4⅝	64
Am Tel	65	b	b	113	1⅛	162	1⅝	64
Atl R	45	134	14	a	a	b	b	58⅞
Atl R	50	537	9⅛	25	10	2	10⅝	58⅞
Atl R	60	380	1 11-16	146	3⅝	64	4¼	58⅞
Avon	40	63	8⅝	20	9⅛	5	10	48⅛
Avon	45	287	4⅛	158	1⅝	29	6½	48⅛
Avon	50	663	1 1-16	231	2 7-16	60	3⅜	48⅛
BankAm	20	1	8½	a	a	a	a	28⅞
BankAm	25	59	3⅝	43	4	12	4½	28⅞
BankAm	30	53	7-16	120	1 1-16	127	1⅝	28⅞
Beth S	35	52	4⅛	3	4⅝	12	5⅛	39¼
Beth S	40	43	11-16	87	1⅝	5	2 3-16	39¼
Beth S	45	4	1-16	53	⅜	b	b	39¼
Bruns	10	7	5⅝	b	b	b	b	15½
Bruns	15	225	1	105	1⅝	102	2 1-16	15½
Bruns	20	88	1-16	49	⅜	87	9-16	15½
Burl N	35	1	10½	b	b	b	b	46
Burl N	40	6	5⅝	17	6⅛	15	7⅛	46
Burl N	45	48	1½	16	3	4	3⅝	46
Burl N	50	15	3-16	15	⅞	b	b	46
Citicp	25	92	7½	a	a	a	a	32⅝
Citicp	30	343	2⅝	184	3¼	33	3⅝	32⅝
Citicp	30	343	2⅝	184	3¼	33	3⅝	32⅝
Citicp	35	134	3-16	166	15-16	b	b	32⅝
Delta	35	4	2 13-16	37	3⅜	61	4⅝	36⅝
Delta	40	44	⅜	72	1⅛	134	2	36⅝
Delta	45	a	a	2	⅜	b	b	36⅝
Dow Ch	40	679	1½	388	3⅝	76	4¼	40⅛
Dow Ch	45	227	3-16	260	1¼	76	2⅛	40⅛
Dow Ch	50	1	1-16	25	⅜	b	b	40⅛
Eas Kd	80	365	6⅛	197	8½	7	9⅝	84½
Eas Kd	90	438	1	607	3⅝	93	5⅝	84½
Eas Kd	100	34	1-16	592	1⅛	b	b	84½
Eas Kd	110	a	a	180	¼	b	b	84½
Exxon	45	92	7⅝	a	a	a	a	52⅝
Exxon	50	359	3⅛	67	4⅛	28	4⅝	52⅝
Exxon	55	122	7-16	88	1⅝	b	b	52⅝
Exxon	60	a	a	9	⅜	80	⅝	52⅝
F N M	15	595	1 7-16	128	1 13-16	187	2	16⅜
F N M	20	22	1-16	96	3-16	69	5-16	16⅜
Fluor	30	31	8	a	a	a	a	37½
Fluor	35	429	3½	127	4½	32	5⅜	37½
Fluor	40	192	⅜	215	2	67	3	37½
Fluor	45	10	⅛	22	11-16	b	b	37½
Ford	50	157	8½	115	9⅛	23	9⅝	58¼
Ford	60	407	⅞	186	2⅝	137	3½	58¼
Gen El	50	740	3⅝	308	4⅝	94	5¼	53¼
Gen El	55	508	⅜	230	1 15-16	58	2 15-16	53¼
Gen El	60	34	1-16	16	⅜	b	b	53¼
G M	60	494	14⅛	93	14½	b	b	73⅞
G M	70	511	4½	134	5⅞	38	6⅝	73⅞
G M	80	495	5-16	206	1⅜	89	2⅛	73⅞
Gt Wst	15	20	8⅝	5	8⅝	a	a	23¼
Gt Wst	20	242	3⅝	72	4	65	4⅝	23¼
Gt Wst	25	215	7-16	152	1 5-16	38	1⅞	23¼
Gif Wn	15	319	3⅛	92	3½	108	4	18
Gif Wn	20	401	3-16	588	13-16	262	1¼	18
GfWn O	16	108	2¼	b	b	b	b	
GfWn O	20	27	¼	b	b	b	b	
Halbtn	55	15	10½	b	b	b	b	65¼
Halbtn	60	35	1⅝	20	7	11	9⅝	65¼
Halbtn	70	202	⅜	31	2⅛	11	3¼	65¼
Homstk	25	5	12¾	a	a	b	b	37⅝
Homstk	30	85	7⅞	2	8⅝	2	9¼	37⅝
Homstk	35	213	3⅜	52	5	39	5¼	37⅝
Homstk	40	254	1	521	2¼	87	3⅜	37⅝
Hou OM	30	27	14⅛	20	15⅛	12	15½	43¾
Hou OM	35	131	8⅞	160	10¼	63	11⅜	43¾
Hou OM	40	439	4⅜	201	6⅜	204	8	43¾
Hou OM	45	b	b	528	3⅝	384	5¼	43¾
I N A	35	2	10¼	a	a	b	b	45⅛
I N A	40	12	5⅜	1	5⅞	a	a	45⅛
I N A	45	44	1½	29	2 13-16	a	a	45⅛
I B M	240	585	33⅝	b	b	b	b	270⅝
I B M	260	2440	15¼	465	22⅛	123	27½	270⅝
I B M	280	1513	3⅜	716	10	120	15⅛	270⅝
In Har	20	30	11⅜	b	b	b	b	31¼
In Har	25	51	6½	3	6⅝	1	7	31¼
In Har	30	313	1⅝	157	2⅛	53	2⅝	31¼
In Min	35	76	5½	88	5⅝	11	6	40⅛
In Min	40	278	1⅜	173	2⅜	48	2⅞	40⅛
In Pap	60	25	7⅝	a	a	a	a	66⅜
In Pap	70	84	⅜	44	2 7-16	15	3½	66⅜
I T T	25	189	8⅛	14	8¾	b	b	33⅜
I T T	30	701	3⅛	147	4¼	69	4⅝	33⅜
I T T	35	162	⅜	309	1 3-16	189	1⅝	33⅜
John J	70	b	b	44	7⅝	11	8½	73½
John J	80	124	7-16	173	2⅛	71	3½	73½
John J	90	a	a	30	⅜	7	1	73½
John J	100	48	1-16	a	a	b	b	73½
Kenn C	25	30	2⅝	38	3¼	50	4⅛	26¼
Kenn C	30	45	5-16	118	1⅛	62	1 13-16	26¼
Kenn C	35	13	1-16	10	7-16	23	⅜	26¼
Kerr M	60	9	9½	b	b	b	b	69½
Kerr M	70	46	2¼	15	4⅜	9	6½	69½
Kerr M	80	30	¼	15	1⅝	4	2¼	69½
Kresge	35	142	7⅝	6	8⅜	a	a	42⅞
Kresge	40	368	3⅛	81	4⅝	65	5¼	42⅞
Kresge	45	74	9-16	161	1⅝	44	2⅜	42⅞
Loews	25	32	8⅛	103	8⅝	a	a	33¼
Loews	30	448	3⅛	180	4⅜	70	5	33¼
Loews	35	b	b	382	1 7-16	110	2⅛	33¼
Mc Don	50	316	3⅝	217	5¼	56	6⅝	53
Mc Don	60	353	¼	829	1⅛	39	2½	53
Mc Don	70	10	1-16	b	b	b	b	53
Merck	60	b	b	a	a	3	9½	65⅞
Merck	70	38	⅜	20	2⅜	31	3⅜	65⅞
Merck	80	34	1-16	10	⅜	2	⅞	65⅞
M M M	50	47	6⅛	48	8	a	a	55⅝
M M M	60	298	⅜	103	2 1-16	10	3⅛	55⅝
M M M	70	11	1-16	2	5-16	b	b	55⅝
Monsan	80	60	4⅝	22	6⅝	7	8⅝	84
Monsan	90	26	⅜	41	2	31	3⅛	84
Monsan	100	3	1-16	b	b	b	b	84
N C R	25	2	11	b	b	b	b	36¼
N C R	30	72	6¼	10	7¼	a	a	36¼
N C R	35	273	1 13-16	224	3⅜	56	4	36¼
Nw Air	25	8	5⅛	8	5⅞	a	a	29⅞
Nw Air	30	47	1 3-16	8	2⅞	14	3	29⅞
Nw Air	35	55	⅛	27	13-16	b	b	29⅞
Pennz	25	22	7¼	20	7½	a	a	32⅛
Pennz	30	38	2 7-16	75	3¼	19	3⅝	32⅛
Pennz	35	96	3-16	70	1	b	b	32⅛
Pepsi	70	9	11⅛	a	a	b	b	80⅜
Pepsi	80	33	2½	71	4⅛	7	5⅛	80⅜
Pepsi	90	29	5-16	6	1⅜	8	2⅜	80⅜
Polar	30	468	8⅝	b	b	b	b	39⅞
Polar	35	964	4⅛	352	5⅜	107	6⅛	39⅞
Polar	40	1890	1 7-16	721	2⅞	195	4	39⅞
Polar	45	419	7-16	523	1⅜	b	b	39⅞
R C A	20	17	7⅛	2	7¼	11	7¼	26⅞
R C A	25	451	2⅛	329	2⅞	79	3½	26⅞
R C A	30	128	3-16	421	13-16	b	b	26⅞
Sears	60	39	10⅛	47	11	2	11⅛	70
Sears	70	384	1 15-16	90	3⅜	48	5⅛	70
Sears	80	9	1-16	b	b	b	b	70
Sperry	40	6	4½	2	5¼	a	a	44¼
Sperry	45	35	1⅜	31	2⅝	18	3⅜	44¼
Sperry	50	19	⅛	48	1	b	b	44¼
SynZoe	25	96	⅜	b	b	b	b	b
SynZoe	30	6	1-16	b	b	b	b	b
SynZoe	35	8	1-16	b	b	b	b	b
Syntex	20	107	2½	42	3⅛	119	4⅛	21⅞
Syntex	25	208	¼	407	1 3-16	288	1⅜	21⅞
Syntex	30	15	1-16	9	⅜	b	b	21⅞
Tesoro	15	246	1 1-16	208	1⅛	154	1⅛	15⅞
Tesoro	20	7	1-16	150	3-16	b	b	15⅞
Tex In	100	145	7⅛	20	11⅝	55	14⅛	105¼
Tex In	110	305	2⅛	56	5⅝	16	8⅝	105¼
Tex In	120	42	⅜	60	2⅝	b	b	105¼
Tex In	130	a	a	129	15-16	b	b	105¼
Upjohn	35	36	2 13-16	13	4⅛	24	5	37
Upjohn	40	126	½	173	1⅜	44	2½	37
Upjohn	45	4	1-16	118	½	b	b	37
Weyerh	40	2	5⅝	a	a	a	a	45⅜
Weyerh	45	16	1⅜	9	3⅛	10	4⅛	45⅜
Weyerh	50	10	¼	15	1¼	7	2⅛	45⅜
Xerox	50	286	7⅛	182	8⅝	102	10⅛	56⅝
Xerox	60	957	1⅛	393	3⅛	201	4⅛	56⅝
Xerox	70	45	1-16	271	⅜	b	b	56⅝

Option & price		Vol. Feb	Last Feb	Vol. May	Last May	Vol. Aug	Last Aug	Close
A E P	20	42	4⅛	11	4¼	a	a	24⅜
A E P	25	486	¼	81	½	227	⅜	24⅜
Am Hos	30	a	a	4	2⅜	4	3	30
Am Hos	35	30	¼	2	¾	2	1⅛	30
A M P	30	3	⅞	a	a	a	a	28¼
A M P	35	a	a	18	11-16	a	a	28¼
Baxter	35	133	3⅝	b	b	b	b	37¼
Baxter	40	165	1	118	2¼	a	a	37¼

Option & price		Vol. Feb	Last Feb	Vol. May	Last May	Vol. Aug	Last Aug
Baxter	45	2	⅛	100	⅜	a	a
Blk Dk	15	3	4⅛	8	5⅛	a	a
Blk Dk	20	154	1⅛	107	1⅝	48	2⅛
Blk Dk	25	a	a	21	⅛	b	b
Boeing	35	9	9⅝	b	b	b	b
Boeing	40	67	5⅛	29	6⅝	3	7
Boeing	45	167	2⅛	31	3⅛	86	4⅛
Bois C	25	12	7	10	7⅛	a	a
Bois C	30	119	2⅛	33	3⅛	23	4⅛
Bois C	35	22	9-16	30	1⅜	33	2
C B S	50	2	7¼	1	8⅝	a	a
C B S	60	59	1 3-16	17	2⅜	2	3⅜
Coke	70	57	8⅝	a	a	a	a
Coke	80	128	2 1-16	17	4	8	5
Coke	90	79	3-16	95	1 1-16	b	b
Colgat	25	7	2⅛	15	2⅝	3	3¼
Colgat	30	8	3-16	53	⅜	53	1
Cmw Ed	30	47	1 15-16	5	2	40	2⅛
Cmw Ed	35	a	a	4	5-16	a	a
C Data	20	202	4⅜	79	5½	54	6¼
C Data	25	1269	1⅛	334	2 3-16	125	2⅝
Gn Dyn	45	7	8⅛	7	9⅝	b	b
Gn Dyn	50	107	5⅛	31	7	17	8⅛
Gn Dyn	60	112	1 1-16	95	2½	20	3⅝
Gen Fd	25	33	2	a	a	a	a
Gen Fd	30	117	2	a	a	a	a
Gen Fd	35	24	5-16	59	⅜	b	b
Hewlet	80	20	10⅛	3	12⅝	a	a
Hewlet	90	131	4⅛	6	6⅝	a	a
Hewlet	100	53	1	20	3⅛	a	a
Hewlet	110	a	a	29	1 1-16	b	b
Hewlet	120	3	1-16	b	b	b	b
H Inns	10	159	3½	150	3⅞	73	4
H Inns	15	609	⅜	660	13-16	305	1 3-16
Honwll	40	112	7¼	75	8⅛	28	[illegible]
Honwll	45	331	3⅛	164	4⅝	38	[illegible]
Honwll	50	462	1⅜	134	2 5-16	b	b
In Flv	20	15	7⅝	a	a	b	b
In Flv	25	23	⅜	32	15-16	[illegible]	[illegible]
J Manv	25	6	10	8	10⅛	b	b
J Manv	30	60	5⅛	16	6	a	a
J Manv	35	162	1 9-16	59	2½	84	3⅛
Mobil	50	130	11⅝	a	a	a	a
Mobil	55	30	6⅝	21	7	b	b
Mobil	60	295	2⅛	37	3⅛	43	4
N Semi	25	357	4⅛	230	5⅛	114	6
N Semi	30	924	1 11-16	327	3	147	3⅞
N Semi	35	266	½	186	1 7-16	75	2
N Semi	40	46	⅛	100	11-16	b	b
N Semi	50	2	1-16	b	b	b	b
Occi	15	313	6⅝	46	7	15	7⅛
Occi	20	1555	2 1-16	627	2⅝	396	3⅛
Raythn	50	1	11⅝	a	a	a	a
Raythn	60	19	3⅛	a	a	a	a
Raythn	70	2	5-16	5	1⅛	b	b
Rynlds	60	31	4⅞	4	4⅞	2	5⅛
Rynlds	70	a	a	17	15-16	a	a
Slumb	80	182	17⅝	b	b	b	b
Slumb	90	285	8⅛	a	a	a	a
Slumb	100	156	2⅝	67	5	2	7
Skylin	15	70	4⅛	2	5	11	5⅛
Skylin	20	579	1⅛	126	1 15-16	92	2 7-16
Southn	15	165	1	39	1 1-16	52	1¼
St Ind	45	6	11	b	b	b	b
St Ind	50	37	6⅛	53	6⅞	a	a
St Ind	55	97	2 5-16	26	3⅛	23	4
St Ind	60	28	½	37	1 5-16	22	1⅝
Tx Gif	25	a	a	1	4⅝	a	a
Tx Gif	30	35	⅜	52	1⅛	111	1⅜
U A L	20	18	7	a	a	2	8⅛
U A L	25	44	2⅛	16	3⅛	6	3⅝
U A L	30	351	⅛	446	1⅛	b	b
UTech	30	11	8⅛	10	8⅛	a	a
U Tech	35	170	3⅝	65	4⅛	13	5⅛
U Tech	40	253	1	86	1⅝	a	a
Utah	50	24	17	a	a	b	b
Utah	60	530	8	9	8⅞	23	9⅞
Utah	70	88	1⅛	2	3	15	3⅝
J Walt	30	27	4⅛	34	5⅛	b	b
J Walt	35	40	4⅛	24	5⅜	a	a
J Walt	40	157	1 9-16	92	2⅜	7	3⅛
Willms	20	119	4⅝	14	5	9	5⅛
Willms	25	680	1 1-16	383	1 11-16	219	2 3-16

Total volume 80,784 Open interest
a-Not traded. b-No option offered.
Sales in 100s. ast is premium (purchase price).

American Exchange Options

Option & price		Vol. Jan	Last Jan	Vol. Apr	Last Apr	Vol. Jul	Last Jul	Close N.Y.
Aetna	25	4	10½	18	10⅝	b	b	35½
Aetna	30	511	5⅞	37	6⅛	3	7⅛	35½
Aetna	35	686	1 11-16	107	2 13-16	48	3½	35½
Am Cya	20	1	7	b	b	b	b	27⅛
Am Cya	25	154	2 1-16	17	2½	22	2⅞	27⅛
Am Cya	30	20	⅛	74	⅜	32	⅝	27⅛
Am Hom	30	67	1¼	30	2½	14	3	30¼
Am Hom	35	7	⅛	126	½	4	15-16	30¼
Am Hom	40	68	1-16	a	a	b	b	30¼
Am Hom	40	68	1-16	a	a	b	b	30¼
Asarco	15	114	1-16	18	1⅝	116	1⅜	15⅝
Asarco	20	7	1-16	205	¼	216	½	15⅝
Beat F	25	34	3¼	69	3⅝	55		28¼
Beat F	30	15	3-16	28	9-16	25	15-16	28¼
Burrgh	80	58	8½	15	11½	29	13½	87⅞
Burrgh	90	99	2¼	44	5¼	7	7½	87⅞
Burrgh	100	46	¼	56	1 15-16	b	b	87⅞
Burrgh	110	a	a	98	9-16	b	b	87⅞
Chase	25	29	4¼	29	4⅝	23	4½	29
Chase	30	304	7-16	275	1 1-16	155	1⅝	29
C Tel	15	72	1¼	107	1 7-16	15	1⅝	16⅛
Deere	30	147	2 1-16	71	3	28	3⅜	31⅞
Deere	35	11	3-16	90	⅞	19	1 7-16	31⅞
Dig Eq	45	108	9	11	11	10	12½	53¾
Dig Eq	46⅝	43	8	2	9¾	6	11	53¾
Dig Eq	50	436	5⅝	106	7⅜	190	9⅛	53¾
Dig Eq	53⅝	275	3⅛	54	5¼	100	7⅛	53¾
Dig Eq	56⅝	217	1 7-16	53	3⅝	b	b	53¾
Dig Eq	60	228	½	241	2½	17	3⅝	53¾
Disney	40	28	6⅝	13	8⅛	9	9	46¼
Disney	45	224	2 9-16	90	4⅛	22	5⅜	46¼
Disney	50	256	9-16	172	2 1-16	91	3⅛	46¼
Disney	60	6	1-16	20	7-16	b	b	46¼
du Pnt	120	315	12¼	207	15	44	17	131¾
du Pnt	30	833	4½	351	7¾	50	10	131¾
du Pnt	140	319	13-16	121	3¼	b	b	131¾
Fst Ch	14¼	56	3¼	94	4	b	b	17¼
Fst Ch	15	48	2 11-16	19	3⅛	b	b	17¼
Fst Ch	19	13	5-16	b	b	b	b	17¼
Fst Ch	15	b	b	b	b	22	4	17¼
Fst Ch	19	b	b	78	1 3-16	b	b	17¼
Fst Ch	20	56	3-16	70	13-16	65	1⅛	17¼
G Tel	25	a	a	16	5⅝	2	5¾	30½
G Tel	30	413	1	153	1½	13	1 13-16	30½
Gillet	25	12	2	a	a	3	3⅛	26⅝
Gillet	30	24	3-16	23	⅝	13	15-16	26⅝
Goodyr	20	44	3¼	16	3½	26	3⅞	22⅞
Goodyr	25	165	3-16	37	9-16	58	15-16	22⅞
Greyhd	15	350	5-16	220	¾	240	15-16	14⅝
Greyhd	20	a	a	73	1-16	b	b	14⅝
Gulf O	20	1	8¾	b	b	b	b	28⅞
Gulf O	25	320	3¾	61	4	46	4¼	28⅞
Gulf O	30	194	¼	363	¾	199	1⅛	28⅞
Hercul	25	a	a	8	2⅛	7	2⅞	25⅜
Hercul	30	5	1-16	3	⅝	58	1⅛	25⅜
H F C	15	6	6⅝	428	6⅝	416	7	22
H F C	20	663	1 13-16	582	2⅝	497	2 11-16	22
Lilly	45	15	2⅜	7	4¼	17	5⅜	46½
Lilly	50	8	½	60	1 15-16	65	2 15-16	46½
Lilly	60	a	a	10	5-16	40	9-16	46½
Merril	20	211	5⅛	190	6½	28	7⅛	25¾
Merril	25	1146	1⅜	944	2⅝	204	3⅛	25¾
Merril	30	1103	¼	728	1	b	b	25¾
Mesa P	25	42	11¼	2	11½	b	b	35⅞
Mesa P	30	77	6⅛	66	7	10	7⅝	35⅞
Mesa P	35	152	2 5-16	79	3⅜	21	4⅝	35⅞
Motrla	45	a	a	a	a	3	8⅞	51
Motrla	50	13	2⅜	38	4⅜	5	6	51
Motrla	60	a	a	16	⅞	b	b	51
Pfizer	25	24	3¼	34	3⅜	24	4⅛	28⅛
Pfizer	30	194	5-16	349	1	136	1⅜	28⅛
Phelps	35	3	⅞	5	2¼	a	a	35¼
Phelps	40	8	¼	8	11-16	3	1⅛	35¼
Phelps	45	a	a	1	3-16	b	b	35¼
Ph Mor	50	a	a	10	13	1	13¾	62¾
Ph Mor	60	66	3⅜	33	5	8	6¼	62¾
Proc G	90	11	4½	6	6⅝	8	7⅝	93¾
Proc G	100	93	3-16	17	1 13-16	4	2 15-16	93¾
Rite A	15	128	2 5-16	38	2 13-16	27	3¼	17
Rite A	20	13	⅛	71	⅜	50	⅞	17
St Cal	35	37	3½	14	3⅝	4	4⅛	38½
St Cal	40	144	5-16	193	15-16	58	1 3-16	38½
T R W	30	10	6⅛	1	6⅜	3	7⅛	36
T R W	35	37	1⅝	10	2 9-16	29	3¼	36
T R W	40	a	a	45	11-16	b	b	36
Tandy	30	1194	7⅞	451	8	b	b	37¾
Tandy	35	1081	2 13-16	147	3⅜	154	4⅜	37¾
Tandy	40	504	½	316	1½	96	2 5-16	37¾
Tandy	45	10	1-16	b	b	b	b	37¾
Texaco	25	145	2 3-16	108	2 7-16	80	2 11-16	26⅞
Texaco	30	92	1-16	88	⅜	109	⅝	26⅞
U Carb	50	9	8¼	11	9	a	a	57⅞
U Carb	60	89	1	79	2⅜	35	3⅞	57⅞
U Carb	70	2	1-16	a	a	5	11-16	57⅞
U S St	45	63	4½	37	5⅝	7	6⅛	48⅝
U S St	50	22	1	90	2 5-16	7	3¼	48⅝
U S St	55	5	⅛	75	9-16	b	b	48⅝
U S StO	53⅝	3	5-16	b	b	b	b	48⅝
U S StO	60	55	1-16	b	b	b	b	48⅝
Wrn Lm	30	19	1⅛	32	2¼	27	2⅝	30½
Wrn Lm	35	10	¼	35	7-16	a	a	30½
Westng	15	148	1 11-16	72	2 3-16	82	2 9-16	16¼
Westng	20	115	⅛	275	½	164	11-16	16¼

Option & price		Vol. Feb	Last Feb	Vol. May	Last May	Vol. Aug	Last Aug
A M F	15	4	5⅛	3	5	25	5⅝
A M F	20	645	15-16	453	1⅝	154	1⅞
A M F	25	39	1-16	a	a	b	b
A S A	15	25	7⅛	37	7⅜	b	b
A S A	20	228	3⅛	116	4	60	4⅞
A S A	25	432	1	127	1⅜	161	2 7-16
Avnet	15	34	2⅝	23	3⅛	30	3⅝
Avnet	20	247	⅜	142	⅜	21	1⅛
Cal O	50	75	1⅝	b	b	b	b
Catrp	55	30	1⅝	18	2	⅜	a
Catrp	65	3	3-16	a	a	a	a
Con Ed	20	297	⅜	135	1-16	23	1⅛
Dr Pep	15	254	13-16	78	1 7-16	65	1⅜
Dr Pep	20	106	1-16	34	5-16	b	b
El Pas	10	1	3⅞	a	a	a	a
El Pas	11	71	3-16	301	⅜	171	9-16
Fleetw	15	224	3⅞	79	4⅛	18	4⅝
Fleetw	20	394	⅜	146	1½	116	1 15-16
Grace	25	17	3	12	3¼	1	4
Grace	30	338	⅜	103	⅝	73	⅞
La Pac	14⅝	37	2⅞	b	b	b	b
La Pac	15	63	2¼	105	2 11-16	31	3⅛
La Pac	19⅝	35	5-16	b	b	5	6
La Pac	20	65	¼	70	⅜	46	[illegible]
N Dist	20	10	41	a	a	[illegible]	[illegible]
N Dist	25	118	⅜	97	1⅛	20	1⅝
N Dist	30	30	1-16	a	a	b	b
Nort S	19⅝	a	a	23	2	b	b
Nort S	20	19	1⅝	15	1⅝	10	2 1-16
Nort S	24⅝	76	3-16	103	⅜	b	b
Penney	50	19	6	7	7⅝	a	a
Penney	55	31	2¼	14	3½	10	4½
Penney	60	38	9-16	56	1 3-16	3	2⅜
Phil P	60	40	3⅞	9	4⅝	a	a
Res OG	10	2	8	21	8⅝	b	b
Res OG	15	172	3¼	82	3⅞	13	4⅛
Res OG	20	223	13-16	152	7-16	157	1⅞
Searle	10	28	2⅞	73	3¼	15	3½
Searle	15	213	3-16	284	7-16	290	11-16
Simp P	10	62	6	28	5⅞	4	6⅝
Simp P	15	288	1 9-16	315	2 3-16	190	2⅝
Simp P	20	73	5-16	b	b	b	b
Sterig	15	57	1 11-16	9	2	17	2⅛
Sterig	20	49	1-16	47	⅜	30	9-16
Tenneo	30	68	5⅜	22	5⅞	11	6⅛
Tenneo	35	275	1 7-16	144	1 13-16	90	2⅛
Tiger	10	17	2⅛	28	2⅝	27	3⅛
Tiger	15	66	¼	67	⅜	50	⅝
Zenith	25	155	4⅛	32	5	9	5½
Zenith	30	311	⅞	136	1⅞	56	2⅜
Zenith	35	a	a	27	⅜	b	b

Total volume 41,594 Open interest
a-Not traded. b-No option offered.
Sales in 100s. ast is premium (purchase price).

All of these Bonds have been sold. This announcement appears solely for the purposes of information.

U.S. $30,000,000

CAISSE NATIONALE DES AUTOROUTES

8½% Guaranteed Bonds 1976-1986

Unconditionally Guaranteed by

THE REPUBLIC OF FRANCE

Caisse des Dépôts et Consignations

Kidder, Peabody International Limited

Deutsche Bank Aktiengesellschaft

Swiss Bank Corporation (Overseas) Limited

Bank Julius Bär & Co. AG

Banca del Gottardo

Banca della Svizzera Italiana

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

The Bank of Bermuda Limited

Bank Gutzwiller, Kurz, Bungener (Overseas) Limited

Crédit Industriel et Commercial

Istituto Bancario San Paolo di Torino

Sal. Oppenheim jr. & Cie.

Société Bancaire Barclays (Overseas) Ltd.

Vereins- und Westbank Aktiengesellschaft

Weisscredit Trade and Investment Bank

December, 1976

This announcement appears as a matter of record only.

$227,500,000

ALABAMA RIVER PULP COMPANY, INC. (LESSEE)

a wholly-owned subsidiary of

PARSONS & WHITTEMORE, INC.

Guaranteed First Mortgage Industrial Development Revenue Bonds due 1999 (issued by The Industrial Development Board of the City of Monroeville).

Alabama River Pulp Company, Inc. is constructing and will operate a 1,000 ton per day bleached kraft pulp mill near Monroeville, Alabama. The Bonds are unconditionally guaranteed by Parsons & Whittemore, Inc.

Private placement of these securities has been arranged by the undersigned.

LOEB RHOADES

Loeb, Rhoades & Co.
Forty Two Wall Street, New York, N.Y. 10005

New Issue

All of these bonds having been sold, this announcement appears as a matter of record only.

December, 1976

The Council of Europe Resettlement Fund

for National Refugees and Over-Population in Europe

Fonds de Réétablissement du Conseil de l'Europe

pour les Réfugiés Nationaux et les Excédents de Population en Europe
Strasbourg/Paris

DM 60 000 000.–

7% Bearer Bonds of the Loan of 1976/1983

Berliner Handels- und Frankfurter Bank

Allgemeine Elsässische Bankgesellschaft

Bank für Gemeinwirtschaft Aktiengesellschaft

Bayerische Hypotheken- und Wechsel-Bank

Bayerische Landesbank Girozentrale

Bayerische Vereinsbank

Berliner Bank Aktiengesellschaft

Bankhaus Gebrüder Bethmann

Commerzbank Aktiengesellschaft

Richard Daus & Co.

Delbrück & Co

Deutsche Bank Aktiengesellschaft

DG BANK Deutsche Genossenschaftsbank

Deutsche Girozentrale – Deutsche Kommunalbank –

Dresdner Bank Aktiengesellschaft

Georg Hauck & Sohn

Hessische Landesbank – Girozentrale –

Bankhaus Hermann Lampe Kommanditgesellschaft

Merck, Finck & Co.

B. Metzler seel. Sohn & Co.

Norddeutsche Landesbank Girozentrale

Sal. Oppenheim jr. & Cie.

Trinkaus & Burkhardt

Vereins- und Westbank

M. M. Warburg – Brinckmann, Wirtz & Co.

Westdeutsche Landesbank Girozentrale

Westfalenbank Aktiengesellschaft

Algemene Bank Nederland N. V.

Arab Financial Consultants Company S. A. K.

Banque de l'Indochine et de Suez

Banque Lambert-Luxembourg S. A.

Banque Nationale de Paris

Creditanstalt – Bankverein

Crédit Commercial de France

Daiwa Europe N. V.

Genossenschaftliche Zentralbank AG

Gotthard Bank International Ltd.

The Industrial Bank of Japan (Luxembourg) S. A.

Kredietbank S. A. Luxembourgeoise

Pierson, Heldring & Pierson N. V.

Société Générale

Swiss Bank Corporation (Overseas) Limited

هكذا من الأصل

Euromarket

(Continued from Page 8.)

rated, Norway itself is rated ble-A.

Kemsley Holdings of Aus- lia is in the market for $90 llion, divided equally between year debentures, Chaying an rage life of 11 1/2 years) car- ng a 9 1/2-per-cent coupon a seven-year notes carrying 8 1/2-per-cent coupon. A king fund will reduce the rage life of the notes to just r six years. Swiss bankers rt heavy demand for the 15- r paper.

Uncertain Outlook

ss well received is the $75 llion in seven-year notes for ell which are being offered a 9 1/4-per-cent coupon. An ted issue price of 99 would e the yield to investors to per cent. However, the vy indebtedness of Brazil, its rtain economic outlook cou- d with antipathy for its mili- y-run government is cited by kers as reasons why investors shunning the issue.

The poor reception of the $50- llion loan for Brazil's railroad ency did not help the new loan. ese seven-year notes were sold 99 with a coupon of 9 1/4 per t and finished the week at 3/4-96 1/2.

The public offering from Po- d's Bank Handlowy evoked ally unfavorable comments. It seeking $30 million for five ars in floating-rate notes aranteeing a minimum coupon 3/4 per cent in the first two rs and 7 per cent in the final e years. The spread over the r-bank rate, if the minimum ion is exceeded by market is 3/8 of a point. The ac- return to investors is greater the minimum coupons indi- as the paper is being sold 0 for each $1,000 nominally- ed security. At each six- th re-setting of the coupon, redemption price is stepped so that at final maturity in- tors will receive $1,000 for each e.

Of the recent issues, the most ccessful loan was for Gotaver- , the Swedish shipbuilder car- ng the government guarantee. e size of the notes offering was bled to $40 million and the -year paper was priced at 1/2 with a coupon of 8 per t for a yield of 7.88 per cent, lowest this year for a public ering in the dollar sector. y ended the week at 100 bid- 3/4 offered. Its companion million of eight-year 8 1/4- cent paper was sold at par finished the week at 98 3/4- 1/2.

Polysar also did well after bling the size of its 10-year ering to $50 million. It was ed at par with a coupon of 9 1/2 per cent and ended the week at 100 1/4-101.

Offshore Mining sold its $50 million of nine-year, 8 1/4-per- cent notes at par. The end-week quote was 99 3/4-99 1/4. The Korean Development Bank priced its $25 million of five-year notes at 99 3/4 with a coupon of 9 1/2 per cent.

Not Well Received

The Sandoz offering of 40,000 units, each consisting of one Sandoz bearer participation certificate (BPC) and one $1,600, 12- year convertible bond carrying a coupon of 4 3/4 per cent, was not well received. Each unit was sold for $3,040, but the price in after trading dropped to around $2,900. Bankers said investors were dis- enchanted with the net return offered on the units. Coupling the dividend to be earned on the BPC with the interest on the bonds, the net return to investors was a low 3 per cent.

Also poorly received was the $25 million, five-year floating-rate for Urquijo International. Sold at par, the notes, which carry a minimum coupon of 7 1/4 per cent, were quoted at 97. With the recent floating rate notes for other Spanish banks trading at 94 1/2, bankers say the market is ef- fectively now closed to Spanish borrowers.

In the DM market, Imperial Chemical Industries is seeking 100 million DM for 10 years with a coupon of 7 1/2 per cent. Copen- hagen just floated a 75-million loan with identical terms. Priced at 99 1/2 these notes ended the week at 98-98 3/4.

The Inter-American Develop- ment Bank sold its 100 million of 10-year, 7-per-cent paper at 98 1/2 but by end-week the quote was 98-98 3/4.

The Council of Europe's 60 million DM of seven-year, 7-per- cent notes, sold at 99 1/2, ended the week at 98-98 1/2, and Den- mark's Finance Institute for In- dustry sold 20 million DM in five- year notes carrying a coupon of 7 1/2 per cent. Issued at 98 1/4, they finished the week at 98 1/2- 99.

Elsewhere, the city of Oslo floated a loan of 75 million guil- ders in seven-year notes car- rying a coupon of 8 1/4 per cent and an issue price of par.

High Liquidity

Reflecting the high liquidity of banks at present, syndicated loans are being marketed with lower returns to the banks. Although many banks insist that they make no money on loans if the spread is less than a point over the in- terbank rate, the EEC is offer- ing to pay 7/8 of a point on its five-year $500-million loan—the lowest spread seen since 1973.

Despite the growing worries about the increasing debt burden of the East-bloc state, borrowing costs to those borrowers have declined about a quarter of a point. The Comecon International Bank for Economic Cooperation is seeking $200 million for five years at 1 1/4 points over inter- bank while the National Bank of Hungary is arranging a $150-mil- lion, five-year loan at 1 1/8 over interbank.

Elf-Aquitaine, the French oil company, is seeking $50 million for five years with the option to extend to eight years. It will pay 1 point over interbank for the first five years, 1 1/4 in each of the following two years (if it extends) and 1 1/2 in the eighth year. The company is paying a front-end fee of 1/8 of a point to participating banks.

Portugal was rumored to be seeking $300 million at 1 1/2 over interbank which was said to have been raised to 1 5/8 when no takers could be found. However, bankers close to the borrower insist that no loan is current'y being sought.

Classified List

One problem that has emerged for Portugal is that it is on the classified list of the U.S. Con- troller of the Currency (as is Italy, for example). This means that nationally chartered banks such as Bank of America, Chase and Citibank are, which fall un- der the Controller of the Cur- rency's jurisdiction, are unwilling to carry a loan to Portugal on their books.

Among other large loans on offer, Puerto Rico is seeking $100 million for seven years, offering to pay 1 3/8 over interbank for the first four years and 1 5/8 for the final three years, and the Moroccan phosphate agency is seeking $200 million for seven years at 1 1/2 over interbank. The Irish Electricity Supply Board is seeking $40 million for seven years at 1 3/8 over interbank for the first five years and 1 1/2 for the final two years.

Yields on International Issues

(7-15 years)

Dec. 8: 8.34% Dec. 1: 8.37%

Industrials

(7-15 years)

Dec. 8: 8.34% Dec. 1: 8.34%

Industrials

(5-7 years)

Dec. 8: 7.01% Dec. 1: 7.06%

Market Turnover

	Dec. 10	Dec. 3
Cedel:	$846.2 mil.	$733.1 mil.
Euroclear:	$980 mil.	$1,318.2 mil.

Economic Scene

(Continued from Page 9.)

president of Foley's, Inc., a major Houston department store, said that the public was "buying qual- ity goods without hesitation, but overall, they are not splurging."

Bright Spot

The fast-growing, affluent and energy-busy Houston area is one of the brightest economic spots in the country. While business loan activity has been flat or down in many other cities, the volume of such loans in Houston was up 30.5 per cent in the first 10 months of 1975, and unemploy- ment is now down to 5.2 per cent —well below the national average. And construction activity, helped by a gain of almost 50 per cent in residential housing, shows an overall increase of 10.8 per cent so far this year.

A similarly favorable economic assessment for many areas of activity also was issued last week by the University of California at Los Angeles.

"We think that California is doing better than the United States in terms of recovery," said Prof. Larry J. Kimball, director of UCLA forecasting models. "California has had a much more vigorous housing recovery than the rest of the country, and we expect personal income here to grow slightly more rapidly than in the rest of the United States. That is going to influence retail sales rather strongly by the sec- ond half of 1977."

In its annual forecast for the nation's economy next year, UCLA ranks high among the optimists. It predicts real growth of 5.2 per cent for 1977, down one point from this year's figure, and expects inflation to move from a 5-per-cent rate in the first half of next year to 6 per cent in the second half, but the university's economics department also expects the unemployment rate to be down to 6.9 per cent by the fourth quarter, reflecting the addition of three million more jobs during the year.

African Group Wants A Common Market

KINSHASA, Zaire, Dec. 12 (UPI).—Ministers of the Organi- zation of African Unity yesterday concluded a five-day conference by recommending the creation of an African "common market."

They also recommended the formation of a bank to aid in development programs and urged various economic and cooperative institutions to work with the OAU on programs for the bene- fit of African nations.

2 Banks Offer Long-Term CDs at 6.5%

Underwritten Issues By Citibank, Chase

NEW YORK, Dec. 12 (IHT).— New ground in bank financing has been broken with two major banks for the first time market- ing long-term certificates of de- posit through underwritten offer- ings.

Citibank offered $225 million of five-year, 6 1/2-per-cent CDs, while Chase Manhattan offered $200 million of four-year, 6 1/2 per cent CDs.

It is believed to be the first time that banks have employed an underwriter to sell their CDs which, usually mature in one year or less.

"In general, short-term interest rates have fallen to the lowest in years, so the banks recently haven't had many takers for one-year CDs yielding only about 5 1/4 per cent," a dealer said. "Citibank and Chase presumably have decided to compete for the more permanent sources of bor- rowed funds and have hired two of Wall Street's major firms (Morgen Stanley and Solomon Brothers) to handle their sales," he added.

Among the prospective inves- tors are pension funds, corpora- tions and insurance concerns. These big-block buyers would have to commit themselves for even lengthier securities due in up to 10 years in other markets to match the 6 1/2 per cent provided by the long-term CDs.

"A few other banks have been offering relatively long-term cer- tificates but on an informal basis without a formal underwriting agreement," another specialist said.

50 London Protesters March Against CIA

LONDON, Dec. 12 (AP).—About 50 demonstrators marched yester- day outside the U.S. Embassy and a half-dozen London homes where they said CIA agents live. Some protesters carried signs listing the names, addresses and tele- phone numbers of alleged CIA agents.

The demonstrators were pro- testing deportation orders served on Philip Agee and Mark Hosenball Americans who the government says constitute a threat to national security. "We want to put the blame for the deportations on the CIA," a demonstration organizer said.

Says Maritime Office Did Not Inform Him

Kissinger Chides Agency Head on Soviet Pact

By David Burnham

WASHINGTON, Dec. 12 (WP).—Secretary of State Henry Kis- singer has accused the chairman of the Federal Maritime Com- mission of signing an agreement with the Soviet Union without informing the State Department.

Mr. Kissinger further charged that knowledge of the trade agreement had apparently been withheld from State Department officials in the Soviet Union until Karl Bakke, the chairman of the commission, had time to return to Washington to an- nounce it.

While the immediate subject of Mr. Kissinger's criticism was an apparently obscure shipping agreement signed by Mr. Bakke in Leningrad on July 12, the dispute involves a number of broad issues of general concern. Among them are the following:

• Just how much control should the State Department exert over an independent regu- latory agency that is dealing with foreign policy? This question was the key point several months ago when Con- gress declined to approve legisla- tion on nuclear exports that would have strengthened the Nuclear Regulatory Commission's power to license independently the shipment of sensitive nuclear materials.

• How can complex interna- tional economic questions that affect several federal agencies and their constituencies best be resolved? Can the Federal Mari- time Commission's concern about the continuing existence of the American Merchant Marine be hammered into a policy that will not raise serious anti-trust prob- lems for the Justice Department, and diplomatic difficulties for the State Department?

Copy of Letter

In Mr. Kissinger's letter to Mr. Bakke, a copy of which has been obtained by The New York Times, the secretary said the shipping agreement "was not brought to the attention of this department prior to its signa- ture."

"Indeed," he added, "there are indications that knowledge of its existence was withheld from State Department officials prior to the issuance of an FMC press release on July 19."

"The Constitution dictates that in our foreign relations the Unit- ed States must speak with a single coherent voice," he said.

Under the Constitution, the president—and by extension, the State Department—has the ulti- mate responsibility for foreign affairs, and most agencies rou- tinely submit to this authority when dealing with other nations.

Broad Scope

Mr. Kissinger further said, "Agencies of this government may not appropriately engage in negotiations leading to the con- clusion of written understand- ings without regard for the broad scope of our interests and objectives, even with respect to matters related to the agencies' particular responsibilities."

This is particularly true, he said, because "our relations with foreign governments, particularly with the Soviet Union, involve a broad range of interrelated con- siderations."

Mr. Kissinger concluded his two-page letter by saying, "I accordingly wish to make clear my expectation that in the future the Federal Maritime Commission will refrain from negotiations with foreign governments and the conclusion of written or oral understandings without the prior approval of the appropriate rep- resentatives of the Executive Branch."

In response to Mr. Kissinger's Aug. 2 letter, Mr. Bakke insisted tha. the possibility of an under- standing with the Soviet Union had been cleared with Kenneth Yalowitz, first secretary of the U.S. Embassy, before it was sign- ed. He also denied any attempt to "withhold knowledge of this agreement from your depart- ment."

Denial Noted

In his letter, Mr. Bakke said he was aware that State Depart- ment officials in Moscow had for- mally denied that the possible commercial understanding had been discussed with Mr. Yalowitz.

"I regret the necessity to re- iterate that the conversation did, in fact, occur," he wrote.

The disputed understanding was part of an effort by the commission to persuade the Soviet Union to bring its ocean freight rates and services more in line with those of U.S. and European carriers.

Simon Is Willing To Pay to Keep His Foreign Gifts

WASHINGTON, Dec. 12 (NYT).—Treasury Secretary William Si- mon said yesterday that during the last two years he has kept several gifts from foreign officials pending a resolution of his request to the State Department that he be allowed to purchase them.

The assistant chief of protocol for the State Department, Hamp- ton Davis, said that the laws regarding gifts from foreign offi- cials specified only that items valued at more than $50 must be turned over to the U.S. govern- ment. The regulations do not say when they must be turned over, he said.

Mr. Simon said in a telephone interview that he was "not trying to hide anything," and that in letters and telephone conversa- tions with Henry Catto, the for- mer State Department protocol chief, and Shirley Temple Black, the current chief of protocol, he had listed the gifts still in his possession and asked to purchase them.

Mr. Simon said the gifts he would like to purchase, because "they mean something special to me," were a Russian shotgun, a cigarette box from Saudi Arabia, two silver-colored necklaces from Israel, a set of matched pistols from Argentina, a wrist watch given to him by Leonid Brezh- nev with the Soviet leader's name engraved on it and a porcelain sculpture from Spain. Mr. Si- mon, a noted gun collector, said he had not had the items appras- ed and he could not estimate their value. With the possible exception of the necklaces, he said all of the gifts would be worth more than $50.

France Registers $2.1-Billion Gap

PARIS, Dec. 12 (Reuters).—France had a payments deficit of 10.5 billion francs ($2.1 bil- lion) in the third quarter of this year, compared with a surplus of 580 million francs in the comparable period of last year, the Finance Ministry announced yesterday.

The huge deficit for July, August and September followed a deficit of 2.54 billion francs in the previous quarter.

The ministry said the payments gap was due mostly to an in- crease in the country's trade deficit but also to seasonal factors such as vacations and cash transfers abroad. There was a sharp increase in imports, largely reflecting the deprecia- tion of the franc, the ministry said.

DM Bonds
(Average Prices)

...ralia 7-87	101.90
...ralia 8-92	108
...ria 8¼-87	105 ¼
... Comm. Ext. 8¼-83	105 ⅛
... of Bergen 8¾-85	106 ⅛
...ish Gas 6¾-94	96 ¾
... 8½-88	105
... Nat. Antor 8½-82	107.40
... Nab Telec. 8¾-82	105 ½
...enhagen 7¾-86	100 ¾
...ntanida 7¾-82	102 ¾
...rtanida 8½-87	99 ¾
...ibank 8¼-82	102.80
...imler-Benz Fin. 8-85	107 ½
... 7¾-86	101 ¾
... 8-90	104
... 8½-85	102.85
...ngma 8-83	105 ½
...perat 7-88	97 ¼
...land 7-87	96 ¾
...ntanida 8¼-83	103 ½
... Int. Fin 6½-82	99 ¼
... Int. Fin. 8¼-83	105
... Kyp. Finn 9-84	103
... Am Dev Bk 8½-85	104
...xemburg 8-86	98 ½
...D Fin. Hold 6¾-87	97 ¼
...M Int. 8¼-85	104
...tannion 6½-88	96
...tannion 8-82	105.15
...oundland 8½-85	94 ½
...-Zealand 7-87	100 ¼
...k Hydro 8-87	105 ½
...ay 8¼-85	107.40
...r Donaukw. 6¾-88	96 ¾
...r. Donaukw 8¼-85	105.25
...rio Hydro 8½-87	98 ¼
...p Morris 6¾-87	101 ½
...ns 8¾-82	107 ½
...Och Kred.Bk 8½-82	104
... Quebec 6¼-87	95 ¾
...fr Railw. 9½-88	99 ½
...ge Inv. Bk. 8½-82	104 ¾
...sco 7¾-86	104 ⅛
...d Steamship 8¼-80	105
...ver 8½-87	103 ¼
...-Alpine 8½-85	104 ¼
...ibank 6¾-87	97.60

International Bonds

(A weekly list of non-dollar denominated issues)

Worldbank 8-83	104.90
Worldbank 8¼-83	104.90

Units of Account DM Basis

Australia 8-88	112	—
JECIA 5 2/4-85	106	—
CFE 6 1/2-86	100	—
Comm Urb 6-86	110	—
C.C.A. 8-86	118	—
Cred Nat 8-86	111	—
Denmark 8-86	113½	—
E.S.B. (Irl.) 8 1/4-86	116	—
Exxon 8 1/4-88	93	94
Manitoba 7-88	108½	—
Nancy 8-86	110¾	—
Norges 7 3/4-88	109	—
Reed 8 3/4-83	106	—
S.D.R. 8-88	110	—
S. Africa 8 3/4-82	97¾	99¾
Watney 7-84	100½	—
Apet 8 1/2-88	101	102
Coffroute 8-89	98¾	99¾
Cop City 84¾-86	96	97
Cop City 9 1/4-89	100¾	101¾
C.C.A. 9¼-85	100½	101½
Cop Tel 9 1/2-83	100¾	101¾
Enso 9 1/4-84	99¾	100¾
G.I.S. 9 3/4-82	101½	102½
Helsinki 10-88	103½	104½
Iceland 8 1/2-88	94¼	95¼
Iceland 9 1/4-83	100¼	101¼
Imatran 9 3/4-85	102	103
Ind M Bk F 9 1/2-83	101½	101½
Ireland 9 1/4-82	100¾	101¾
Ireland 9 3/4-84	101¾	102¾
Manitoba 9 1/4-85	101¾	102¾
Oslo 8 7/8-82	98½	99½
Oslo 9 1/4-85	100¾	101¾
Peabody 8 3/4-89	94¼	95¼
S.D.R. 9 1/2-87	101¼	102¼
S.D.R. 9 1/4-88	100¾	101¾
St. Oil Ind. 8-88	96¾	97¾
Swed State 9 1/4-85	100¾	101¾

European Currency Units*

S. Africa 8-88	70	72
CECA 8-88	101	102½
ENEL 7¼-86	86½	88¼
Eurofima 7¾-91	99½	101
Intertrigo 7½-86	93	95

* For trading in DM

French Francs

Air Liquide 8¼-91	88	89
BASF 7½-87	73¾	73¾
CNT 7½84	82	83
EIB 7¾-91	87½	88¼
Gervais 8-87	58	60
New Zeal. 7¼-87	74	75
Oslo 7¼-87	73	74
Petrol BP 7-90	94	95
Qu. Prov. 7¼-87	73½	74¼
Renault 7¼ 87	72½	73½
Rhône-Poulenc 7½-87	71½	72¾
Rousel 7-79	95½	96½
Ug. Kuhlmann 8-78	95¼	95½
World Bank 7¼-87	73½	73½

Guilders

ABN 9½-79	103½	104½
AMRO 9½-79	102¾	103¾
Arbed 6½-88	88	88
BP 6-79	96½	97½
Cons Foods 6½-86	96¾	97¾
Eurofima 5¾-79	95¾	96¾
EIB 9¼-79	102½	103½
Gevaert 6½-78	97¾	98¾
Holl. Inns 6¼-79	95¾	96¾
KLM 6-79	96	97
Ned Gas Un. 9¾-79	103	104
New Zealand 6¼-78	97¼	98¼
Philips 6-79	96	97
Sperry 6½-78	97¾	98¾
St Brands 6¼-79	96¾	97½

Luxembourg Francs

Asian Bank 6¾-87	80	82
EIB 7-88	83½	84½
Burmah 7-86	49	51
Cons. Eur. 7-87	72	74
Denmark 6¾-87	74	76
Ctr. Met. Stat 6¼-87	56	58
Finland 7-87	78	80
ISE 6½-87	71	73
Oslo 6¾-87	75	77
Reed 6¾-87	55	57
Slater 7¼-87	51½	53

Canadian Dollars

Canpac 9¼-83	100¼	100¾
Ford 9¼-83	100¼	100¾
GMAC 9¼-83	101⅜	101⅞
Hudson Bay 10¼-81	103	103½
Manitoba 9¼-85	98½	99¼
Royal Canada 9½-83	101¼	101⅞
Reynal 9½-80	99¾	100¼
Texasgulf 10-86	102¾	103½
Toronto Dominion 9-82	100	100½
Union Carbide 9¾-86	101½	102

Bank Stock Quotations

(Closing prices of the week's trading.)

	Bid	Asked
Baybanks	39½	39¾
Cleveland Trust Cp.	47¾	48¾
Detroit Bank Corporation	47¼	48
Fidelcor Inc.	33½	34¼
First Md Bncp	21¾	22
First Nat Cinn.	31½	32
Girard Company	39½	40¾
Ind Val Bank & Trust Plu	22¼	23¼
Lincoln First Banks	21¾	22¼
Mellon Nat. Bank Pitts.	55¾	56½
Nat City Corporation	41¼	42
New England Merch Boston	17½	17⅝
Philadelphia Nat. Corp	29½	30⅝
Pitts. Nat. Bank	39¼	40
Prov. Nat Corporation	19½	20¼
Secur. Pac. Corporation	27¼	27⅞
Shawmut Ass. Boston	22⅞	23½
Sta Str Bank Boston	25¼	26¼
U.S Trust New York	24	25
Un Va Bankshares	19	19½
Virginia Nat Banksh.	18¾	19¾

These securities having been placed privately, this announcement appears as a matter of record only.

PRIVATE PLACEMENT

8th December, 1976

DOW

Dow Chemical Overseas Capital N.V.

(Incorporated under the laws of the Netherlands Antilles)

U.S. $120,000,000

8% Guaranteed Notes 1986

irrevocably and unconditionally guaranteed as to payment of principal, premium (if any) and interest by

The Dow Chemical Company

(Incorporated under the laws of the State of Delaware, U.S.A.)

arranged and placed by

European Banking Company Limited

Deutsche Bank Aktiengesellschaft

Amsterdam-Rotterdam Bank N.V.

Swiss Bank Corporation (Overseas) Limited

Union Bank of Switzerland (Securities) Limited

This announcement appears as a matter of record only.

U.S. $100,000,000

R/A HADRIAN

U.S. $38,000,000

R/A TRAJAN

U.S. $62,000,000

Both loans guaranteed by

NORSK GARANTIINSTITUTT FOR SKIP OG BOREFARTØYER A/S

(Norwegian Guarantee Institute for Ships and Drilling Vessels A/S)

Arranged by

HAMBROS BANK LIMITED

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

CANADIAN IMPERIAL BANK OF COMMERCE

Provided by

ALGEMENE BANK NEDERLAND N.V.
ALLIED BANK INTERNATIONAL
BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION
BANK OF MONTREAL
BANQUE CONTINENTALE DU LUXEMBOURG S.A.
BANQUE POPULAIRE SUISSE SA LUXEMBOURG
BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE
CANADIAN IMPERIAL BANK OF COMMERCE
CONTINENTAL ILLINOIS LIMITED
THE FIRST NATIONAL BANK OF BOSTON
THE FIRST NATIONAL BANK OF CHICAGO
FIRST NATIONAL BANK IN DALLAS
HAMBROS BANK LIMITED
INTERNATIONAL ENERGY BANK LIMITED
NORDDEUTSCHE LANDESBANK INTERNATIONAL S.A.
TEXAS COMMERCE BANK
TORONTO DOMINION BANK
WELLS FARGO BANK N.A.
WESTDEUTSCHE LANDESBANK GIROZENTRALE
WORLD BANKING CORPORATION—*WOBACO*

Agent Bank:

HAMBROS BANK LIMITED

December, 1976

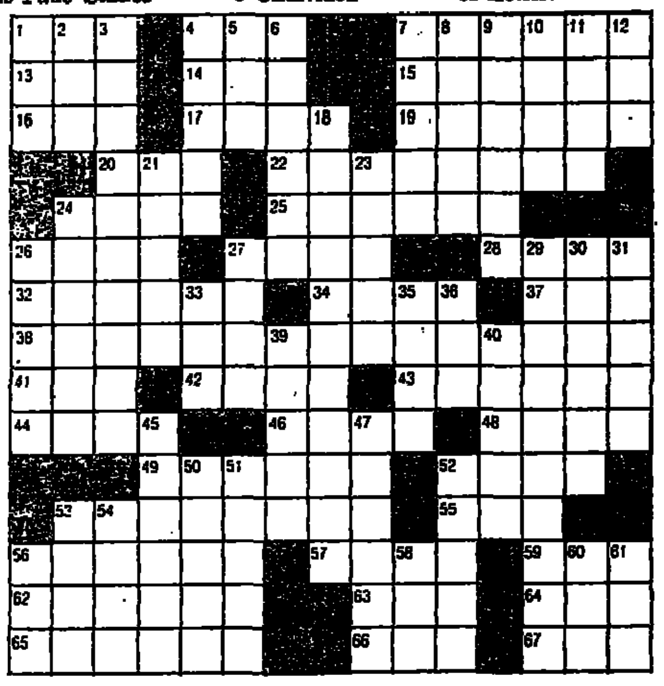
CROSSWORD — *Edited by Will Weng*

ACROSS

1 Blanc, for one
4 Commercials
7 Miss Dallas
13 Solicit
14 Flightless bird
15 Musical debit
16 Pouch
17 Tabard et al.
19 Reach
20 Aegean island
22 Hood's "The Song of ——"
24 Good queen
25 Partner of or
26 "All —— are off!"
27 Sassy
28 Nigerian natives
32 Send out R.S.V.P.'s
34 Good-night sound
37 Where, to Cicero
38 Play it cool
41 Consume
42 Apple man
43 Sexy
44 Success signs
46 Long time
48 Fake Stance
49 Subsided
52 Sometimes red item
53 Do a setter's job
55 Windsor initials
56 Innumerable
57 This, in Spain
59 "Butterfly" attire
63 Peter Pan's creator
63 Prefix for name or real
64 Miss Taylor, to friends
65 Baseball's Cap and family
66 Cutting tool
67 Compass point

DOWN

1 Words of disgust
2 Mauna ——
3 Oval Office action
4 Out of place
5 Ameche
6 Carolina river
7 Squirrel away
8 Church donation
9 Undivided
10 Regan's father
11 Café au ——
12 Scottish alder
18 Kind of diplomacy
21 Gabrilowitsch
23 Miss Kett et al.
24 "I'll always —— you"
26 Two-wheelers
27 Almost: Prefix
29 Latch onto
30 Woodwind player
31 Because
33 Sandbox user
35 Chemical prefix
36 Walter Raleigh, e.g.
39 Puff up
40 Elmo
45 Sylvan deity, in Spain
47 Black Sea city
50 Kind of storm
51 Helpers
52 Task
53 O'Neal
54 Strays
56 Graduate degree
58 Monkey suit
60 Encore!
61 Action suffix



WEATHER

	C	F	
ALGARVE	25	77	Rain
AMSTERDAM	6	43	Showers
ANKARA	12	54	Showers
ATHENS	10	50	Rain
BEIRUT	15	59	Cloudy
BELGRADE	1	34	Clear
BERLIN	1	34	Snow flurries
BRUSSELS	5	41	Clear
BUDAPEST	2	36	Overcast
BUCHAREST	2	36	Clear
CASABLANCA	19	66	Clear
COPENHAGEN	3	37	Clear
COSTA DEL SOL	14	57	Clear
DUBLIN	6	43	Cloudy
EDINBURGH	1	34	Rain
FLORENCE	6	43	Clear
FRANKFURT	4	39	Overcast
GENEVA	3	37	Clear
HELSINKI	-4	25	Snow
ISTANBUL	6	43	Rain
LAS PALMAS	21	70	Clear
LISBON	14	57	Cloudy
LONDON	3	37	Rain
LOS ANGELES	12	54	Clear
MADRID	10	50	Clear
MILAN	5	41	Clear
MONTREAL	-2	28	Cloudy
MOSCOW	-3	27	Snow
MUNICH	-1	30	Snow
NEW YORK	5	41	Showers
NICE	12	54	Clear
OSLO	1	34	Cloudy
PARIS	4	39	Cloudy
PRAGUE	—	—	Unavailable
ROME	9	48	Clear
SOFIA	—	—	Unavailable
STOCKHOLM	1	34	Snow
TEHRAN	11	52	Cloudy
TEL AVIV	23	73	Clear
TUNIS	12	54	Cloudy
VIENNA	1	34	Snow
WARSAW	0	32	Snow
WASHINGTON	7	45	Fog
ZURICH	0	32	Snow

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

Mutual Funds

Closing Prices Dec. 10, 1976

NEW YORK (AP) —The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net asset value) or bought (value plus sales charge) Friday.

	Bid	Ask
AG EFnd	5.06	5.37
AcornFd	13.57	NL
Adv Inv	11.02	NL
Aetna F	7.87	8.60
Aetna Sh	13.07	14.28
Afuture F	9.45	NL
AllAm Fd	unavail	
Allstate	9.39	10.10
Alpha	11.28	NL
Am Birth	9.54	10.43
Am Eqity	5.23	5.73
American Funds:		
Am Bal	8.18	8.94
Amcp	5.44	5.95
A Mutl	9.85	10.77
Bond	15.62	17.07
Cap Fd	6.63	7.25
Grwth	4.54	4.96
Incom	16.52	18.05
ICA	14.62	15.98
N Pers	13.95	17.43
Was M	7.04	7.69
Amer General:		
Cap Bd	8.95	9.78
Cap Gr	4.28	4.68
Incme	6.64	7.26
Ventr	10.86	11.87
Eq Grt	6.92	7.56
Fd Am	6.82	7.45
Prov	3.95	4.26
Am Grth	3.24	3.65
Am Insin	5.26	5.75
Am Invs	5.35	NL
Am NGth	2.74	2.99
Anchor Group:		
Daily	1.00	NL
Grwth	7.11	7.67
Incme	7.61	8.20
Resrv	10.20	NL
Spectr	4.90	5.28
Fd Inv	7.25	7.82
Wash	10.42	11.23
Audax	7.92	8.65
Axe Houghton:		
Fnd B	7.88	8.57
Inc Fd	4.97	5.40
Stock	6.29	6.87
BLC Gth	10.72	11.72
Babs Inc	1.82	NL
Babs Inv	9.82	NL
Beacn Hll	8.51	NL
Beacn In	9.61	NL
Berger Group:		
100 Fd	7.23	NL
101 Fd	9.02	NL
Berk Cap	8.18	8.94
Bondstk	4.93	5.39
Bost Fdn	9.54	10.43
Brwn Fd	3.49	3.76
Calvin Bullock:		
Bullck	13.14	14.36
Candn	7.29	7.97
Divid	3.20	3.49
Month	14.97	16.36
NatW S	10.15	11.09
NY Vn	11.22	12.26
CG Fund	10.38	11.22
CG Incm	8.68	9.38
Cap Pres	1.00	NL
Centy Sh	11.74	12.66
Chall Inv	10.22	11.17
Chart Fd	13.65	14.92
Chase Gr Bos:		
Fund	6.54	7.15
Frnt C	3.69	4.03
Shrhd	7.62	8.33
Specl	5.50	6.01
Cheapsd	11.79	NL
Chemicl	7.82	8.55
CNAMgemt Fds:		
Liby Fd	4.56	4.98
Man Fd	2.70	2.95
Schust	7.13	7.79
Colonial:		
Cnvrt	9.26	10.12
Fund	9.73	10.63
Grwth	5.04	5.51
Incom	8.91	9.74
Colu Gth	15.52	NL
Cwlth AB	1.02	1.11
Cwlth C	1.52	1.65
Comp Ca	unavail	
Comp Bd	8.94	9.61
Comp Fd	7.83	8.42
Concord	11.50	NL
Cons Inv	10.75	11.12
Constel G	6.16	NL
Cont Mut	6.69	NL
Ctry Cap	12.02	13.00
Davge Fd	7.58	NL
deVegh	32.25	NL
Delaware Group:		
Decat	12.13	13.26
Delaw	11.46	12.52
Delch	9.48	9.93
Delta	4.77	5.21
Dir Cap	4.13	4.51
DodgeBal	22.40	NL
DodgeStk	16.31	NL
Drex Bur	10.12	NL
Dreyfus Grp:		
Dreyf	12.63	13.80
Equit	5.35	NL
Levge	14.99	16.38
Liq As	10.03	NL
Spl Inc	7.22	NL
TxEml	15.22	NL
Thrd C	12.29	13.43
Eagle Gr	9.76	10.67
Eaton&Howard:		
Balan	8.79	9.48
Fours	8.80	NL
Grwth	8.95	9.65
Incom	6.10	6.58
Specl	5.75	6.20
Stock	9.55	10.30
EDIE Sp	16.91	NL
Egret F	unavail	
Elfun Tr	15.28	
Fairfld	10.21	11.10
Farm Bu	8.69	NL
Federated Funds:		
Am Ldr	9.12	9.26
Empir	19.27	
Four E	18.13	
Fidelity Group:		
Bond	8.83	9.65
Capit	8.86	9.68
Contfd	12.50	NL
Daily I	1.00	NL
Dstny	8.87	
Eq Inc	15.30	NL
Magel	21.79	
Mun Bd	10.25	NL
Fidel	16.23	17.74
Puritn	10.99	12.01
Salem	4.72	5.16
Thrift	11.49	NL
Trend	21.77	23.79
Financial Prog:		
Dyna	4.65	NL
Indust	4.31	NL
Incom	7.77	NL
Fst Investors:		
Disco	5.69	6.22
Grwth	6.93	7.57
Incom	8.90	9.73
Stock	8.55	9.34
FstMlt A	8.26	NL
Forty Fr	15.17	NL
Fnd Gth	4.04	4.42
Founders Group:		
Grwth	4.66	5.09
Incom	12.72	13.90
Mutal	9.19	10.04
Specl	8.63	9.43
Franklin Group:		
DNTC	7.02	7.57
Grwth	5.73	6.18
Utils	4.71	5.08
Incom	1.75	1.89
US Gov	9.97	10.75
Capit	2.44	2.63
Equit	3.31	3.57
Frkln Lfe	9.00	9.84
FdF Dep	8.35	NL
Fundpk	8.18	8.30
Fund Inc Grp:		
Comm	9.10	9.95
Impac	8.03	8.78
Ind Tr	10.91	11.92
Pilot	8.39	9.17
GES& S	28.00	
Gen Sec	9.39	NL
Grth Ind	18.53	NL
Hamilton:		
F HDA	4.45	4.86
Grwth	6.90	7.54
Incom	9.29	10.15
Hart Gth	11.15	NL
Hart Lev	7.36	NL
Harvest	10.37	NL
Herltge	1.26	
Holdg Tr	1.00	NL
Hor Man	15.79	17.07
ISI Group:		
Grwth	4.52	4.94
Incom	3.54	3.87
Trst sh	10.56	11.54
Trt un	2.85	
Imp Cap	8.44	9.22
Imp Gth	7.49	8.19
Inc Bost	unavail	
Industry	3.00	
INTGN	8.30	8.97
Int Invst	7.69	8.40
Inv Guid	8.60	NL
Inv Indic	1.59	NL
Inv Bos	10.69	11.53
Inv Counsel:		
Capm	8.63	9.43
Capit S	5.73	6.26
Investors Group:		
IDS Bd	5.93	6.14
IDS Grt	5.41	
IDS ndi	4.90	5.32
Mutl	9.39	10.21
Prog	3.21	3.49
Stock	19.40	21.09
Select	9.60	10.32
Var Py	6.67	7.25
Inv Resh	5.14	5.62
Istel	20.79	21.43
Ivy	6.50	NL
JP Grth	11.10	12.07
Janus F	17.71	NL
John Hancock:		
Balan	9.20	10.00
Bond	19.66	21.37
Grwth	6.16	6.70
Johnstn	21.21	NL
Keystone Funds:		
Apollo	3.92	4.29
Cus B1	18.07	18.87
Cus B2	19.73	215.6
Cu B4	8.30	9.07
Cus K1	7.69	8.40
Cus K2	5.18	5.67
Cus S1	19.16	20.94
Cus S2	9.65	10.55
Cus S3	7.47	8.16
Cus S4	3.69	4.03
Polar	3.23	3.52
Land Gth	7.07	7.73
Lexington Grp:		
Cp Ldr	14.22	15.61
Lex Gr	8.50	9.29
Lex In	10.78	11.78
Lex R	15.84	17.31
Life Ins	7.27	7.94
Lincoln Natl:		
Sel Am	7.21	NL
Sel Spl	13.40	NL
Loomis Sayles:		
Capit	10.89	NL
Mut	13.61	NL
Lord Abbett:		
Affiltd	8.19	8.84
Bnd db	11.36	12.42
Incom	3.49	3.77
Lutheran Bro:		
Fund	10.78	11.78
Incom	9.35	10.22
Municp	9.98	10.17
US Gov	10.03	10.96
Massachusett Co:		
Freed	8.09	8.84
Indep	7.55	8.25
Mass	11.01	12.03
Mass Financl:		
MIT	11.07	11.94
MIG	9.07	9.78
MID	14.77	15.92
MFD	12.19	13.14
MCD	13.04	14.06
MFB	15.89	17.13
Mathers	12.91	NL
ML Cap	13.95	14.92
ML Rdy	1.00	NL
Mid AM	5.23	5.72
Mon Mkt	1.00	NL
MONY F	9.83	10.74
MSB Fd	14.86	NL
Mut Ben	9.49	10.37
MIF Fd	8.82	9.54
MIF Gth	3.96	4.28
Mutual of Omaha:		
Amer	12.07	12.25
Grwth	4.41	4.79
Incom	9.75	10.60
Mut Shrs	28.66	NL
NEA Mut	8.43	NL
Natl Ind	11.11	NL
Nat Secur Ser:		
Balan	9.68	10.44
Bond	4.61	4.97
Divid	4.08	4.40
Grwth	5.81	6.26
Pf Stk	7.29	7.86
Incom	5.37	5.79
Stock	8.34	8.99
NELife Fund:		
Equi	17.56	19.09
Grwth	9.05	9.84
Incom	14.25	15.49
Side	14.04	15.26
Neuberger Berm:		
Energy	14.29	NL
Guard	28.10	NL
Partnr	9.18	NL
Neuw Fd	8.49	NL
New Wld	11.39	NL
Newton	12.03	NL
Newt Inv	10.57	NL
Nichls I	14.14	NL
Nomura	9.43	10.14
Norseast	14.79	NL
Omega	9.88	10.00
One Wm	14.69	NL
Oppenheimer Fd:		
Oppen	6.43	7.03
Incom	8.68	9.49
Opp Mo	1.00	NL
AIM	9.37	10.24
Time	7.08	7.74
OTC Sec	11.21	12.18
Param M	8.47	9.26
Paul Rvr	5.97	6.52
Penn Sq	8.56	NL
Penn Mu	3.47	NL
Phila	7.48	8.17
Phoe Cap	8.36	9.14
Phoen Fd	9.55	10.44
Pilgrim Grp:		
Pil Fs	13.22	13.92
Pilg Fd	7.99	8.41
Mag C	3.50	3.71
Mag In	9.01	9.48
Pine St	11.25	NL
Pioneer Fund:		
Fund	13.95	15.05
II	13.74	15.02
Plan Inv	11.82	12.85
Pilgrth	11.17	12.21
Plitrnd	7.50	8.20
Price Funds:		
Grwth	11.06	NL
Incom	10.15	NL
N Era	11.45	NL
N Horiz	7.28	NL
Pro Fund	5.75	NL
Prov Gth	7.84	8.57
Pru SIP	10.11	11.05
Putnam Funds:		
Conv	11.79	12.89
Equit	10.35	11.31
Georg	13.91	15.20
Grwth	10.45	11.42
Incom	8.06	8.81
Invest	8.17	8.93
Vista	10.70	11.69
Voyag	12.17	13.30
Rainbw	1.76	NL
Reserve	1.00	NL
Revere	5.34	5.84
Safec Eqt	8.82	9.64
Safec Gth	8.26	9.03
Scudder Funds:		
Intl Fd	12.77	NL
Specl	23.68	NL
Balan	15.21	NL
Com St	9.66	NL
Man R	10.05	NL
Sbd Levr	unavail	
Security Funds:		
Equty	3.96	4.33
Invest	7.48	8.17
Ultra	9.56	10.45
Sentinel Group:		
Apex	3.86	4.22
Balan	7.94	8.68
Com S	12.30	13.44
Sent Gth	8.64	9.39
Sentry F	12.71	13.82
Shareholders Gp:		
Cmstk	5.79	6.33
Entrp	5.45	5.96
Flet Fd	5.36	5.86
Harbr	8.57	9.37
Legal	6.80	7.43
Pace	9.96	10.89
Shearson Funds:		
Appre	17.21	17.93
Incom	18.77	19.55
Invest	10.50	10.94
SierraG	8.80	NL
Sherm D	14.18	NL
Sigma Funds:		
Capit	8.63	9.43
Invest	10.83	11.84
Trust	8.63	9.43
Vent	9.60	10.49
Sls-Kemper:		
Kem I	10.90	11.60
MonM	1.00	NL
MuniB	10.43	10.95
Sup G	7.13	7.79
Sup In	9.84	10.75
Sup S	10.09	11.03
Tech	7.39	8.08
SB Eqty	9.92	NL
SB I&Gr	12.59	NL
SoGen In	11.05	11.57
Sw Invs	7.93	8.57
Swln Gt	4.71	5.09
Sover In	12.32	13.46
Spectra F	4.69	NL
State BondGr:		
Com F	4.58	5.01
Div Fd	5.25	5.74
Prog F	4.03	4.40
State St	44.12	44.48
Steadman Funds:		
Am Ind	2.36	NL
Asso F	1.10	NL
Invest	1.40	NL
Ocean	6.11	NL
Stein Roe Fds:		
Balan	18.20	NL
Cap O	8.69	NL
Stock	12.81	NL
Survey F	8.85	9.67
Temp Gt	11.34	12.39
Temp Inv	1.00	NL
Trns Cap	7.65	8.32
Trn Invs	9.53	10.36
Trav Eq	10.32	11.28
Tudr Hd	13.54	NL
TwnC Gt	4.14	NL
TwnC Inc	5.39	NL
USAA Gt	8.03	NL
USAA Inc	11.80	NL
US GovSe	10.06	10.21
Unif Mut	8.61	NL
Unifund	9.46	10.34
Union Svc Grp:		
Broad	12.73	13.73
Nat Inv	6.78	7.31
U Cap	10.93	11.78
Union	13.48	14.53
United Funds:		
Accm	6.60	7.21
Bond	7.44	8.13
Con Gr	9.30	10.16
Con Inc	9.45	10.33
Incom	10.84	11.85
Scien	5.82	6.36
Vang	5.30	5.79
Unit Svcs	1.52	NL
Value Line Fd:		
Val Ll	6.83	7.01
Incom	5.13	5.06
Lev Grt	8.31	8.52
Spl Sit	3.81	3.91
Vance Sanders:		
Incom	13.96	15.26
Invest	7.40	8.09
Comm	6.32	6.91
Specl	7.58	8.28
Vand Gth	4.05	NL
Vand Inc	3.98	NL
Vanguard Group:		
Explr	17.24	18.84
Ftlndx	14.52	15.39
Ivest	7.89	8.62
Morg	11.46	12.52
Trust	9.69	10.59
Wellst	12.31	13.45
Welltn	9.96	10.89
West B	9.71	10.61
Windr	10.22	11.17
Varin P	3.59	3.90
WallSt G	6.35	6.94
Wein Eq	10.83	NL
Westf Grt	7.38	8.02
Wisc Inc	5.50	6.01

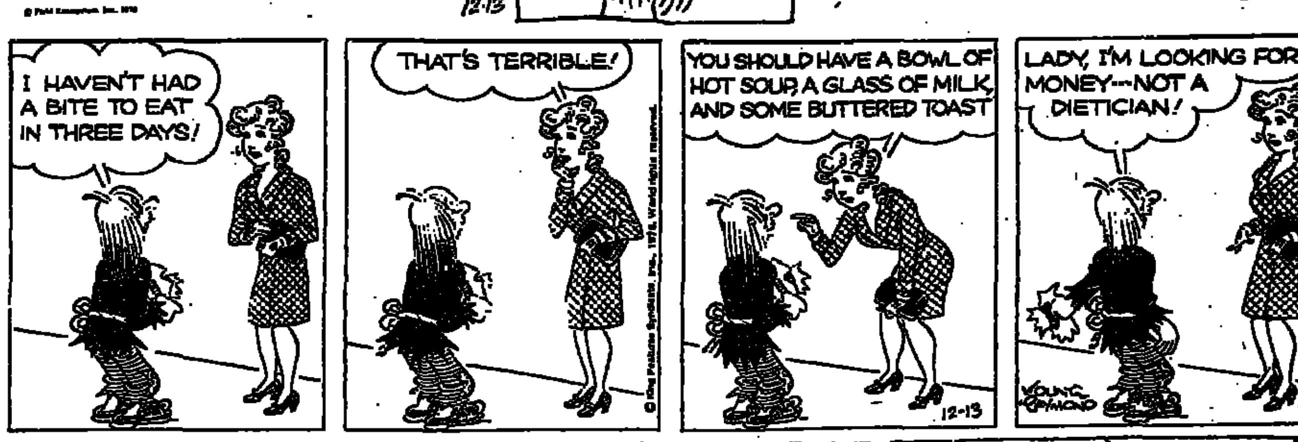
PEANUTS



B.C.



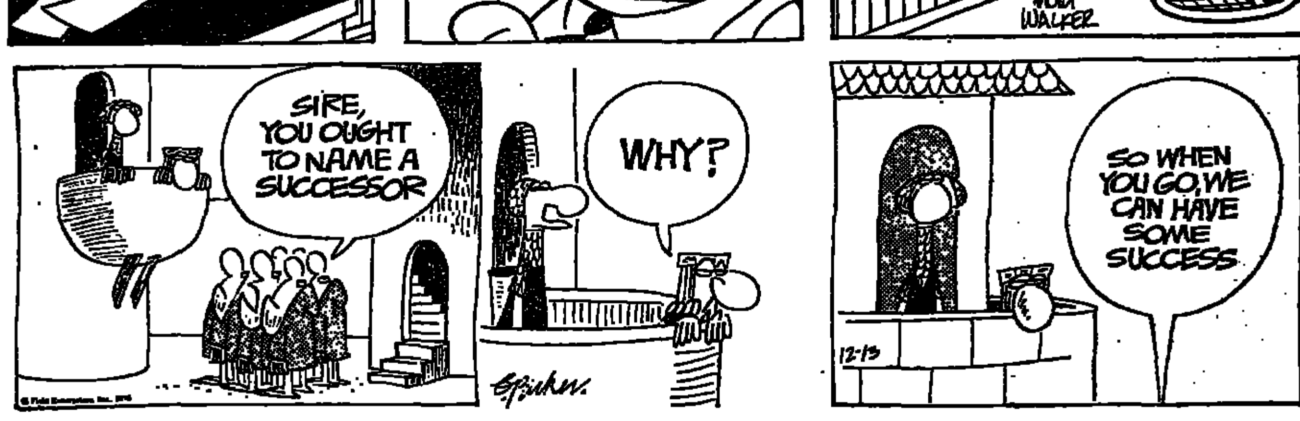
BLONDIE



BEETLE BAILEY



WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



RIP KIRBY



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SNOBI

HUTEC

TOESGO

PREEMA



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "○○○○○○○○○"

(Answers tomorrow)

Saturday's | Jumbles: MURKY DRAWL RAGLAN THRASH
Answer: What a lot of bees make—A SWARM

DENNIS THE MENACE



"SEE? EVERY TIME WE WALK THROUGH HERE, THEY ALL STOP TALKIN'...IT MUST BE SOMETHIN' JUICY!"

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

BOOKS

POLONAISE

By Piers Paul Read. Lippincott. 347 pp. $10.

Reviewed by John Leonard

ACCORDING to the Random House Dictionary of the English Language, college edition, a polonaise is "a slow dance of Polish origin, in triple meter, consisting chiefly of a march or promenade in couples." And that's a fair, if superficial, description of Piers Paul Read's sixth novel. He is also the author of "Alive: The Story of the Andes Survivors," which probably sold more copies than all of his intelligent fictions put together. "Polonaise" originates in Poland and spends most of its time there. It is slow: In following the Kornowskis from 1924 to 1958, it occasionally even dawdles. It is divided into three parts, and obsessed with couples: Stefan and Krystyna, Krystyna and Bruno, Stefan and Rachel, Rachel and Krystyna, Bruno and Stefan, and Annabel and Teofil. The march is to war, and the promenade is of art. Meanwhile, God is waiting in ambush.

Stefan and Krystyna are the children of a Polish Catholic aristocrat who goes bankrupt and mad in 1929, just when 17-year-old Krystyna is discovering sex and 15-year-old Stefan has decided that God doesn't exist. In severely reduced circumstances, the family moves to Warsaw. Krystyna takes a job in a jewelry shop, while Stefan goes to school, writes stories, and meets Bruno, who is a Communist. Krystyna converts to Communism because of Bruno, whom she marries. Stefan converts, albeit with reservations, because the class struggle is "an inexhaustible source of grand, heroic themes . . . the meat for his fiction." At a cell meeting, Stefan finds Rachel, who is rich and Jewish. They get married, too.

Nobody lives happily ever after. Stefan doesn't much like sex, although his stories, starting out with good intentions, usually end up obscene. (And very funny, to his consternation: The devil makes him do it.) Bruno becomes such an important functionary in the underground party that he doesn't have much time for Krystyna, even though he is devoted to their son, Teofil. Hitler is unfriendly. Bruno and Stefan go off to Spain to fight Fascism, only Stefan stops in Paris. Krystyna has an affair. Stefan comes back from Paris to become an absurdist playwright, with mur[...] in his heart. Bruno comes b[...] from Spain with a broken spi[...] goes to mass, and gets arres[...] Poland is invaded. Bruno [...] Rachel perish; Krystyna surv[...] as she always has, on her w[...] Stefan goes to America and doe[...] come back.

Then in Paris in 1958 . . . enough. Many, many things h[...] been put into this novel. R[...] has an unhurried, 19th-cent[...] way of going about h's busin[...]

If Krystyna's survivorship [...] interesting, Bruno's heroism [...] rather tedious: "I have fou[...] too much," he says, "and I h[...] killed too many men—men w[...] were not guilty—in the name [...] ideals which were unsound. I [...] now . . . Now, even if I d[...] know what I believe, I know w[...] I am. A Pole. And I will [...] run from the Germans. Ne[...] I am not a coward, and my [...] will not be a slave." Stef[...] cowardliness, however, is c[...] pelling. Stefan makes the h[...] "Polonaise" is, really, a his[...] of faith: tested, abused, lost [...] found. In Read's schema, Ch[...] and Communism seem to be [...] only alternatives. And he doe[...] care much for Communi[...] Stefan, in protecting the Eng[...] girl Annabel by a desperate [...] reacquaints himself with [...] And Stefan is made to stan[...] for modern intelligence, dise[...] modernism, the Western in[...]lectual.

Although I find these m[...]physics crude, Stefan transc[...] caricature by being so sym[...]thetically realized, so unmod[...] We are allowed to see his sto[...] from pornography to parody [...] back again, and they are hi[...]lous; but his dismay is mov[...] And when his plays are a f[...]ionable success for the w[...] reasons—both are printed [...] tiny toto—he is undeceived. [...] is the first to acknowledge [...] dilettantism. Mr. Read is wi[...] to wait him out, to allow [...] to save himself. Read co[...] across as an understanding [...]elist.

The innocent Annabel, w[...] Stefan would protect from so[...] one very much like himself [...] less well-realized. And if in [...] she shudders at the Louvre [...] find herself among Lautrecs [...] Van Goghs, Klimts and Schi[...] and Read intends some equa[...] of this art with the "force [...] ambition" of Hitler's, an e[...]able fanaticism, then Read [...] carrying his brief against m[...]ernism and the 20th century [...] far.

It is nice, nevertheless, to [...] the Christian novel make a co[...]back, and equally nice to [...] a novel full of characters [...] whom one argues and ab[...] whom one gives a damn.

John Leonard is on the s[...] of The New York Times.

Solution to Friday's Puzzle

L	I	B	R	A	■	C	A	P	S	■	C	R	A	B
A	V	A	I	L	■	A	D	A	Y	■	H	E	R	O
L	O	N	G	I	S	L	A	N	D	■	E	C	T	O
A	R	D	E	N	T	■	H	E	N	F	R	U	I	T
■	■	S	L	I	E	R	■	S	E	E	■	R	E	S
H	A	T	■	N	A	I	L	■	Y	A	P	■	■	■
E	V	A	■	G	L	O	O	M	■	R	A	V	E	L
R	O	N	S	■	S	T	R	A	W	■	D	I	V	A
E	N	D	O	W	■	S	E	M	I	S	■	D	I	Z
■	■	■	L	Y	S	■	N	A	S	H	■	E	L	Y
S	O	W	■	N	O	B	■	S	E	A	T	O	■	■
Q	U	E	E	N	B	E	E	■	S	T	E	L	A	E
U	N	I	V	■	E	I	G	H	T	T	R	A	C	K
A	C	L	E	■	I	G	O	R	■	E	R	N	I	E
B	E	L	L	■	T	E	S	S	■	R	E	D	D	S

CHESS — *By Robert Byr[...]*

The problem that a hypermodern defense poses for the attacker is how far and how quickly he can throw his center pawns forward before they crumble under a sharp counterattack.

In the opening, moves spent building a central pawn phalanx subtract from the time that could be used getting pieces into play. Consequently, the advantage of a space-controlling pawn center has to be weighed against the disadvantage of retarded development.

The current trend is to ignore the challenge of the hypermodern defense, to be satisfied with conservative, unambitious opening formations, to forgo sharp early pawn thrusts. With this kind of play, there is, of course, no attempt at refutation of the hypermodern and none of the tension that goes with it.

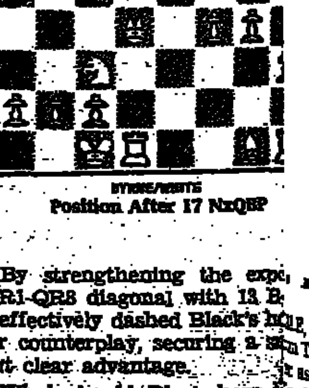
In my game with George Botterill in the United States-Wales match from the final round of the World Chess Olympiad in Haifa, I stuck with the demanding Austrian attack, 4 P-B4, restricted the Black counterattack and went on to win.

The object of the rarely played 6 B-K3 (in place of 6 B-Q3) is to hinder 6 ... P-B4, but after Botterill's 6 ... N-R3—the sharpest reply—stopping ... P-B4 altogether becomes impossible.

One point of my hurried 7 P-K5 was that 7 ... PxP; 8 QPxP reduces the chance for tension in the center and Black then would have landed in an inferior end game after 8 ... QxQ; 9 RxQ. A second point was that 7 ... N-Q2 would give White time for a dangerous attack by 8 P-KR4 and 9 P-R5.

With 8 ... P-QB4 and 9 ... PxQP, Botterill chipped a pawn out of the white center, but after 10 QxP, N-R3; 11 P-KN4, the Black KN was shunted out of play. Moreover, Black could not bring pressure on the somewhat frail White KP because his other knight was also out of action.

BOTTERILL/BLACK



BYRNE/WHITE
Position After 17 NxQBP

By strengthening the exp[...] KR1-QR8 diagonal with 13 B[...] I effectively dashed Black's ho[...] for counterplay, securing a sm[...] but clear advantage.

What should Black have [...] after 15 0-0-0? If he had [...] 15 ... KR-N1, then 16 P-B[...] N3; 17 Q-R4, QxQ; 18 NxQ, B[...] would have further solid[...] White's advantage.

Accordingly, Botterill aime[...] mobilize quickly by 15 ... P[...] 16 NxP; KR-Q1, but my 17 [...] QBP forced him into an infe[...] ending—he could not play 17 [...] Q-B2; 18 QxRch, RxQ; 19 [...] Rch, B-B1; 20 N-Q5!, Q-N2, [...] N-6xPch, K-N2; 22 B-Q4ch, P[...] 23 BxPch without three pawn[...]

The fork 19 N-B6 forced [...] gain of a pawn after 19 ... [...] K3; 20 NxP. Botterill could [...] recouped material with 20 [...] BxN; 21 PxP, R-R5, yet after [...] B-K3, K-N2; 23 R-Q7, RxRP [...] B-Q4ch, K-B1; 25 K-Q2, [...] threat of 26 R-QN1 and 27 [...] N7 gives White a powerful [...]tion with dominating bishop[...] rooks.

Instead, he aimed for so[...] counterplay, but it proved [...] sufficient and in a hopeless [...]tion after my 36 K-K4, he o[...]stepped the time limit.

PIRC DEFENSE

White Byrne	Black Botterill	White Byrne	Black Botterill
1 P-K4	P-Q3	19 N-B6	R-K3
2 P-Q4	P-KN3	20 NxP	P-B4
3 N-QB3	B-N2	21 PxP	NxP
4 P-B4	N-KB3	22 N-7-N5	R-KB1
5 N-B3	0-0	23 B-N6	R-N1
6 B-K3	N-R3	24 R-Q8ch	RxR
7 P-K5	N-KN5	25 BxR	R-B7
8 B-N1	P-QB4	26 P-R3	N-Q5
9 P-KR3	PxQP	27 NxN	BxN
10 QxP	N-R3	28 N-N5	B-N3
11 P-KN4	B-Q2	29 B-N6	R-B4
12 B-B4	B-QB3	30 P-B4	N-B4
13 B-Q5	Q-R4	31 P-N4	N-R5
14 BxB	PxB	32 B-K3	R-B6
15 0-0-0	PxP	33 K-Q2	R-N6
16 NxP	KR-Q1	34 P-B5	R-N7ch
17 NxQBP	RxQ	35 K-Q3	N-N7ch
18 NxQ	RxP	36 K-K4	Forfeit

هكذا من الأجيال

هكذا من الأصل

On 9th Straight Victory

Pittsburgh Beats Houston to Gain Playoffs

From Wire Dispatches

HOUSTON, Dec. 12.—Lynn nn, Franco Harris and quarack Terry Bradshaw each ed one touchdown and the nomistic Pittsburgh Steelers ed a near season-long comee yesterday to earn an NFL off berth with a 21-0 victory the Houston Oilers.

ree games behind division- ling Cincinnati after five es, Pittsburgh won nine ht to keep alive its chances an unprecedented third ght Super Bowl title.

a second down and 18 at Houston 21 in the second od, Bradshaw fired a touch- n pass to Swann, who was ing the field in front of two Oilers' defenders at the goal line.

In the third period Bradshaw drove his team 74 yards with a big boost from an unusual kicking penalty on the Oilers, and Harris ended the march with an 11-yard scoring run.

Houston managed to move into Pittsburgh's end of the field just three times, but was thwarted on the last threat in the fourth quarter when three passes fell incomplete.

Pittsburgh took Houston's punt at that point and moved 79 yards for another score, that coming on a one-yard plunge by Bradshaw.

Pittsburgh, 10-4, entered the game needing a victory to ensure a playoff trip for the fifth straight year. Cincinnati and Cleveland, who played today, could both finish with 10-4 records. But the Steelers made the playoffs because they beat Cincinnati twice and have a better divisional record than Cleveland.



Associated Press.

kings' Chuck Foreman goes up and over the Miami de- se during Minnesota's victory over Dolphins Saturday.

Vikings 29, Dolphins 7

At Miami, Fran Tarkenton hit rookie wide receiver Sammie White with three touchdown passes yesterday to lead Minnesota to a 29-7 drubbing of Miami and guarantee the Vikings the home-field advantage in the first game of NFL playoffs next Saturday.

The National Conference Central Division champions, who finished the regular season with an 11-2-1 record, will open the NFL playoffs at home next Saturday against the NFC wild-card entry, either St. Louis or Washington.

The Dolphins wound up their season at 6-8 for their first losing year since Don Shula became coach in 1970. It was Shula's first losing season and his worst record since his first year as a head coach in 1963 when he was 6-8 at Baltimore.

Tarkenton threw scoring passes of 9, 36 and 7 yards to White, giving the rookie receiver 10 touchdowns for the season.

The Vikings, who built a 15-0 halftime lead, also scored on a one-yard buck over the middle by Brent McClanahan and on a 30-yard field goal by Fred Cox, who was wide with his first two extra-point attempts and with a 24-yard field goal try in the second quarter.

Rams 20, Lions 17

At Pontiac, Mich., third-period pass interceptions by Isiah Robertson and Jim Youngblood highlighted a sparkling second-half defense last night that carried playoff-bound Los Angeles to a come-from-behind 20-17 victory over Detroit.

The Rams, trailing 17-3 at the half, scored two touchdowns and a field goal in the third period to finish the regular season with a 10-3-1 record as they tuned up for their playoff game at Dallas next Sunday.

James Harris, ousted as the Rams' starting quarterback earlier in the season, got his chance to redeem himself when starter Pat Haden suffered a knee injury in the first period. Harris passed 27 yards to Harold Jackson to complete a 65-yard march early in the third period to start the Rams on their comeback.

Robertson then intercepted a Joe Reed pass, which led to a 32-yard field goal by Tom Dempsey, and shortly after Youngblood pilfered another Reed toss, running to the Detroit 3 from where Cullen Bryant ran over for the winning touchdown.

Reed became the Lions' quarterback in the first period when starter Greg Landry was relieved after one of his poorest showings of the season. Reed promptly connected on a 57-yard pass to Ray Jarvis to the Rams' 5 and three players later carried over for the touchdown on a reverse bootleg run to his right.

Cardinals 17, Giants 14

At East Rutherford, N.J., Steve Jones scored his second touchdown on a one-yard dive with 6:15 left in the game today to keep St. Louis's slim playoff hopes alive with a 17-14 victory over the New York Giants.

St. Louis finished the season with a 10-4 record, not good enough for the wild-card playoff berth in the NFC unless Washington loses to Dallas later today.

Jones's ninth touchdown of the season capped a 63-yard drive which included a string of four straight pass completions by Jim Hart, including a pair to Mel Gray totaling 24 yards. Hart had his worst day of the season as he passed for only 82 yards.

Jim Bakken gave St. Louis its first lead of the day with 42 seconds left in the third quarter on a 43-yard field goal, but the Giants drove the ensuing kickoff 57 yards in eight plays to take a 14-10 lead on Doug Kotar's three-yard run.

Bengals 42, Jets 3

At New York, Ken Anderson's 55-yard touchdown pass to Isaac Curtis sparked a 21-point second-period burst and rookie Chris Bahr added a career-high four field goals as Cincinnati, eliminated from playoff contention yesterday, crushed the New York Jets, 42-3.

Cornerback Ken Riley had three interceptions for the Bengals. Anderson broke the game open with his 55-yarder to Curtis and then hit tight end Bob Trumpy with a 39-yard touchdown pass before leaving early in the third period. Bahr hit on field goals of 25, 20, 33 and 47 yards.

The loss was the 11th in 14 games for the Jets, who saw coach Lou Holtz quit on Thursday and played today under personnel director Mike Holovak.

Packers 24, Falcons 20

At Atlanta, Eric Torkelson scored on a one-yard plunge with 2:20 left to play to give Green Bay a 24-20 victory over Atlanta on a rain-soaked field.

The Packers, who had fallen behind 20-10 in the third period, had cut the gap to three points with 11:20 left in the contest on a one-yard plunge by John Brockington.

Willie Buchanan sealed the Green Bay victory when he intercepted a Scott Hunter pass at the Packers' 25-yard line with a little over a minute to go.

Eagles 27, Seahawks 10

At Philadelphia, Tom Sullivan rushed for 121 yards and two touchdowns and Mike Hogan added 104 yards to lead Philadelphia to a 27-10 victory over Seattle.

Sullivan scored first-half touchdowns of four and one yards. Wide receiver Charlie Smith ran three yards on an end-around for another score and Horst Muhlmann added two field goals as Philadelphia finished its season at 4-10.

The Seahawks, whose only touchdown came on a nine-yard pass from Jim Zorn to Steve Largent late in the fourth quarter, finished their initial season 2-12.

Patriots 31, Bucs 14

At Tampa, Fla., linebacker Sam Hunt intercepted a Steve Spurrier pass and dashed 68 yards for a touchdown in the fourth quarter, opening the floodgates for playoff-bound New England in a 31-14 romp over Tampa Bay.

Hunt's touchdown with just over six minutes to play broke a 14-14 tie. The Patriots then added a 30-yard field goal by John Smith and a touchdown by Steve Grogan.

Grogan's score, his 12th rushing touchdown of the season, broke a record held jointly by quarterbacks Johnny Lujack and Tobin Rote.

New Tiebreaker For U.S. Soccer

CHICAGO, Dec. 12 (UPI).—Team owners of the North American Soccer League have approved a new procedure for breaking ties.

Instead of using the current penalty kick with a stationary ball from 12 yards for the tiebreaker, five players on each team will employ a "one-on-one shootout" with the shooters moving in on the goal one at a time from the 35-yard line.

It will be similar to a penalty shot in hockey except that each player will have only five seconds to shoot or forfeit the opportunity.

Austria Beats Malta

VALLETTA, Malta, Dec. 12 (AP).—Austria edged Malta, 1-0, here in a qualification game for group III of the World Soccer Cup.

WHA Standings

	W	L	T	Pts	GF	GA
EAST						
Quebec	18	11	1	37	126	113
Indianapolis	16	10	2	34	96	104
Cincinnati	15	10	2	32	124	98
Minnesota	12	12	4	28	89	88
New England	11	14	4	26	97	105
Birmingham	9	21	1	19	101	134
WEST						
Winnipeg	18	12	1	37	145	105
San Diego	15	12	2	32	97	96
Houston	12	11	4	28	85	83
Phoenix	12	15	2	26	99	122
Edmonton	12	17	1	25	82	109
Calgary	11	16	2	24	87	91

Friday's Games

Minnesota 4, Calgary 3 (McKenzie 2, McKay, Green; Lawson, Chipperfield).
Birmingham 5, Winnipeg 3 (Jacques, Napier, Nedomansky 2, Henderson; Hedberg, Miller, Labraaten).
Cincinnati 6, Houston 2 (Legge, Loeas, Quite, Larose, Stroughton, Carroll; Connor, Tonelli).
Indianapolis 3, San Diego 2 (MacDonald, Sicinski, Leclerc; Dobek, Lagroix).

Saturday's Games

Quebec 4, Houston 1 (C. Bordeleau, Baxter, P. Bordeleau, S. Bernier; Taylor).
New England 3, San Diego 2 (Rogers 2, Lyle; Norris, Ferguson).
Calgary 3, Edmonton 0 (Morrison, Driscoll, Miller).



Associated Press.

World Cup giant slalom winner Heini Hemmi of Switzerland is flanked by Piero Gros of Italy (left), who came in second, and Phil Mahre of the U.S., who placed third.

Swiss Tops Gros, Mahre at Val d'Isère

Hemmi Takes Giant Slalom

By Bernard Kirsch

VAL D'ISERE, France, Dec. 12 (IHT).—Heini Hemmi, gold medal skier and Swiss chocolate model, continued to earn his living today and Phil Mahre, upstart, continued to earn his reputation.

Hemmi, one of two bona fide professionals on the amateur circuit, won a World Cup giant slalom here today. The 27-year-old Swiss, winner of the giant this year in the Innsbruck Games, beat Italian Piero Gros, winner of the slalom in the Olympics. Finishing behind the two men of gold was Mahre, who showed that he is no fluke but a man to be reckoned with this season.

Mahre lost the two-heat race by almost a second and a half but retained the lead in the World Cup standings, the first American to have that honor since this circuit was formed in 1966-67. He said he doesn't expect to end the season in the top spot, for he is weaker in the other two disciplines, the downhill and slalom. He was also a little weaker today than he was on Friday when he scored another first, breaking the ice for the U.S. men in the giant slalom.

"I really was wound up the night after victory," the 19-year-old said. "I didn't realize how emotional I was until I tried to go to sleep. I was tired but sleep wouldn't come."

Two giant slaloms in three days didn't help his strength, either.

Fell on Friday

Hemmi, possibly the smallest skier on the men's circuit, was well rested. The 5-foot-3-inch, 132-pound Swiss had fallen in Friday's first heat. His balance was perfect today and he had the best times on both runs.

On the 65-gate 340-meter first course, Hemmi clocked 1 minute 22.41 seconds and then he slithered past 62 flags in 1:38.38 for a total work time of 2:50.79. Gros was at 2:51.92 with 1:23.13 and 1:28.79, while Mahre hit 2:52.19 with 1:23.52 and 1:28.67. Fourth was Italian Franco Bieler, fifth Austrian Klaus Heidegger, and defending World Cup champion Ingemar Stenmark of Sweden was sixth. Italian Gustavo Thoeni, four-time winner of the circuit, was eighth.

Hemmi, once a bricklayer in his Swiss village, now works at skiing fulltime. Along with teammate Bernhard Russi, he signed what is known on the ski circuit as a "pro contract," or a B license. The special license permits the skier to sign contracts with commercial firms and take money over the table. He said today that this system ends a lot of hypocrisy in skiing. "All skiers must be obliged to have some contracts with companies to be able to ski all season," he said.

No More Olympics

In return, Hemmi must pay the Swiss Ski Federation 30,000 Swiss francs ($12,000). Also, he cannot enter the Olympics again. But he already has his gold medal and contracts with a mineral-water firm and a Swiss chocolate company.

In most cases, national ski federations sign the contracts and give a percentage of the money to the skiers. Mahre, too, probably could pick up his share of endorsements after accumulating 40 World Cup points, nine more than 1965-66 cup Victor Gros and 17 fewer than he gained all of last season. He fits the All-American image and thinks before he speaks: "Winning isn't everything. Competing is the big point."

Mahre received much praise from his leader, U.S. Alpine chief Hank Tauber; until this year, no American male had ever finished in the top three at this meeting, Le Critérium de la Première Neige (Criterium of the First Snow).

Putting it as mildly as he could, Tauber said: "I'm in ecstasy."

In Courmayeur, Italy, yesterday, Brigitte Habersatter-Totschnig of Austria won the women's giant slalom in the second women's event of the World Cup season, rocketing down with a lead of more than three-quarters of a second.

Habersatter, 22, clocked 1 minute 40.26 seconds in her first giant slalom victory. Her previous best was fourth place.

Another Austrian, Lea Soelkner, who will be 18 Christmas Eve, was second in 1.41.07 on a day when Austria grabbed four of the first 10 places.

The course, in the shadow of Mont Blanc, was very fast over hard snow in the 59-gate, 2,027-meter event.

The U.S. team did less well than in the first event. Cindy Nelson came eighth, as she did Thursday at Val d'Isère, clocking 1:41.94. Vicky Fleckenstein came 10th in 1:42.00. But Abbi Fisher, who placed second at Val d'Isère Thursday, was down to 18th place yesterday in 1:43.07.

Annemarie Moser-Proell of Austria, on her second outing after 10 months retirement following five straight World Cup wins, dropped back to seventh position in 1:41.82 after placing third at Val d'Isère.

MEN's GIANT SLALOM

1. Heni Hemmi, Switz.	1:22.41
2. Piero Gros, Italy	1:23.13
3. Phil Mahre, U.S.	1:23.52
4. Franco Bieler, Italy	1:23.59
5. Gustav Thoeni, Italy	1:24.27
6. Klaus Heidegger, Austria	1:24.53
7. Christian Hemmi, Switz.	1:24.53
8. Fausto Radici, Italy	1:24.70
9. Torsten Jakobson, Sweden	1:24.71
10. Willi Frommelt, Liecht.	1:24.82

WOMEN's GIANT SLALOM

1. Brigitte Habersatter, Austria	1:40.26
2. Lea Soelkner, Austria	1:41.07
3. Hanny Wenzel, Liecht.	1:41.49
4. Claudia Giordani, Italy	1:41.59
5. Kathy Kreiner, Canada	1:41.60
6. Perrine Pelen, France	1:41.67
7. Annem. Moser-Proell, Austria	1:41.94
8. Cindy Nelson, U.S.	1:41.94
9. Maria Schlechter, Austria	1:41.98
10. Vicky Fleckenstein, U.S.	1:42.00

Green Beats Piedvache

LONDON, Dec. 12 (Reuters).—Briton Dave Green won the European light-welterweight boxing title here when Frenchman Jean-Baptiste Piedvache retired at the end of the ninth round of a scheduled 15-round fight at the Royal Albert Hall.

Griffith Wins Bout

HAMBURG, Dec. 12 (Reuters).—Five-time world champion Emile Griffith stopped West German champion Frank Reiche after 9 rounds of a scheduled 10-round nontitle middleweight boxing match here.

Golden State Over Houston, 124-112

Smith Hits 51 as NBA Warriors Triumph

From Wire Dispatches

AKLAND, Calif., Dec. 12.—l Smith hit an NBA season a of 51 points to power the den State Warriors to a 124- victory over the Houston kets last night.

mith converted 18 of 27 shots the floor and went 15 for from the free-throw line.

olden State caught fire when, 14:13 remaining in the third , captain Rick Barry was ed from the contest with two nical fouls.

Knicks 112, Suns 96

New York, Tom McMillen, rrow-in in the multimillion- r deal which brought Bob doo to New York last week, scored 18 points and grabbed a career-high 19 rebounds in leading the Knicks to a 112-96 victory over Phoenix.

76ers 108, Trail Blazers 107

At Philadelphia, Julius Erving, who finished with 23 points, dropped in a 12-foot jump shot with just two seconds left to lift Philadelphia to a hard-fought 108-107 victory over Portland.

Spurs 121, Jazz 106

At San Antonio, the Spurs ripped off 13 straight points in the first quarter and George Gervin hit on 11 of his 15 field-goal attempts for the night to send San Antonio coasting past New Orleans, 121-105.

The Spurs trailed, 8-6, when the scoring streak began, and before San Antonio was finished in the first quarter it had built up a 14-point lead.

Hawks 95, Cavs 94

At Richfield, Ohio, John Drew scored eight of Atlanta's last nine points, including a 20-foot jumper with two seconds left, to give the Hawks a 95-94 victory over Cleveland.

It was the third straight road victory for the Hawks and extended the Cavs' losing streak to five games.

Nets 115, Pistons 88

At Detroit, guard John Williamson's 30 points and Claude Terry's 19 paced New York to a 115-88 romp over Detroit.

Pacers 109, Braves 101

At Indianapolis, Indiana's Billy Knight scored 33 points as the Pacers beat Buffalo, 109-101, for the second win in a week over the Braves.

Buffalo lost to the Pacers at home Tuesday, 107-101, when it still had the services of Bob McAdoo, but the outcome was the same yesterday without McAdoo.

Bulls 84, Celtics 76

At Chicago, Scott May grabbed nine offensive rebounds and reserves Tom Boerwinkle and John Laskowski combined for 12 points in the fourth quarter to lift Chicago to an 84-76 triumph over Boston.

NBA Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
Philadelphia	14	8	.636	—
Boston	13	11	.542	1 1/2
N.Y. Knicks	12	12	.480	3
N.Y. Nets	11	15	.423	4 1/2
Buffalo	10	16	.385	5 1/2
Central Division				
Cleveland	16	9	.640	—
Houston	14	8	.636	—
New Orleans	14	12	.538	2 1/2
San Antonio	13	13	.500	3 1/2
Washington	10	13	.435	5
Atlanta	10	16	.385	6 1/2
WESTERN CONFERENCE				
Midwest Division				
Denver	17	7	.708	—
Detroit	14	12	.538	4
Indiana	13	14	.481	5 1/2
Kansas City	12	13	.480	5 1/2
Chicago	6	15	.286	9 1/2
Milwaukee	4	23	.148	14 1/2
Pacific Division				
Portland	15	8	.682	—
Seattle	15	12	.556	3 1/2
Los Angeles	13	11	.542	4
Golden State	13	11	.542	4
Phoenix	10	11	.476	5 1/2

Friday's Games

Portland 103, Buffalo 102 (Walton 18, Gross, Seteele 17; Shumate 19, Digregorio, Smith 18).
Chicago 92, New Orleans 78 (Van Lier 17, Holland 18; Williams 17, James 14).
Phoenix 107, Boston 103 (Sobers 25, Westphal 21; White 18, Rowe 16).
Detroit 106, New York Nets 104 (Lanier 22, Carr 17; Archbald 27, Jones 17).
Washington 98, Indiana 88 (Hayes 27, Robinson 28; Knight 28, Buse 14).
Los Angeles 109, Houston 98 (Allan 20, Abdul-Jabbar 18; Murphy 22, Tomjanovich 21).
Seattle 90, Golden State 83 (Brown 23, Gray, Johnson 19; Smith 20, C. Johnson 18).
San Antonio 126, Milwaukee 120 (Kenon 23, Gale 22; Winters 26, Dandridge 24).

Saturday's Games

New York Nets 115, Detroit 88 (Williamson 30, Terry 19; Lanier 20, H. Porter 12).
New York Knicks 112, Phoenix 96 (Monroe 26, McMillen 18; Adams 17, Sobers 16).
Philadelphia 108, Portland 107, Dunleavy 32, Erving 23; Walton 30, Hollins 18).
Indiana 109, Buffalo 101 (Knight 33, Hillman 21; Smith 17, Abdul-Aziz 16).
Atlanta 95, Cleveland 94 (Drew 20, Hudson 18; Carr 24, Cleamons 14).
Chicago 84, Boston 76 (Gilmore 23, Johnson 14; White 20, Wicks 17).
San Antonio 121, New Orleans 106 (Gervin 30, Kenon 21; Coleman 21, Goodrich 18).
Golden State 124, Houston 112 (Smith 51, Wilkes 15; Tomjanovich 30, Murphy 18).

Barons 4, Capitals 2

At Landover, Md., Gilles Meloche stopped 31 shots to give Cleveland its eighth win of the season, 4-2, over Washington.

Flyers 4, Bruins 3

At Philadelphia, Bill Barber's second goal of the game, which came after a perfect pass from Don Saleski at 18:19 of the third period, climaxed a comeback that carried the Flyers to a 4-3 victory over Boston.

Orantes Dazzles Solomon to Gain Houston Finals

HOUSTON, Dec. 12 (AP).—Spain's Manuel Orantes dazzled Harold Solomon with a bag of tricky finesse shots Friday night for a 6-4, 6-3, 6-4 victory, to gain the finals of the $130,000 Masters Grand Prix tennis tournament.

Orantes, runner-up to Mexico's Raul Ramirez on the Grand Prix circuit this year, will meet Wojtek Fibak of Poland in the title match, with $40,000 going to the winner.

Solomon, who has beaten Orantes only once in eight career matches, could not handle Orantes's drop shot-lob pattern. The Spaniard repeatedly drew Solomon to the net with pinpoint drop shots that, if returned, were lobbed over the scrambling Solomon's head.

Yesterday, Americans Sherwood Stewart and Fred McNair, once far behind and apparently beaten, staged a comeback to defeat Mexico's Ramirez and Brian Gottfried of the United States in the doubles finals of the tournament.

Stewart and McNair won the three-hour, 10-minute match 6-3, 5-7, 6-7, 6-4, 6-4. Down two sets to one and trailing 1-4 in the fourth set, Stewart and McNair won seven consecutive games to pull ahead.

With 6-3 Victory Over Pittsburgh

N.Y. Islanders Extend NHL Division Lead

NIONDALE, N.Y., Dec. 12).—Bryan Trottier scored two s and an assist last night to the New York Islanders to victory over the Pittsburgh uins in National Hockey ue action.

e win extended New York's first-place lead to three points over Philadelphia in the Patrick Division.

Following a scoreless first period, Trottier started a five-goal Islander outburst at the 31-second mark of the second period. Ed Westfall, Garry Howatt and Lorne Henning increased the margin to 4-0 with a goal apiece.

Rick Kehoe then scored for Pittsburgh, but Bill MacMillan countered for New York. Jean Pronovost scored in the final moments of the period to close the margin to 5-2.

Stan Gilbertson pulled the Penguins within two points at 3:34 of the third period with a goal, but Trottier scored the final goal of the game.

Flames 2, Black Hawks 1

At Atlanta, Eric Vail slapped in one goal and assisted on the other two as Atlanta beat Chicago, 3-1.

Canadiens 5, Red Wings 0

At Montreal, Guy Lapointe, Jacques Lemaire and Steve Shutt scored power-play goals in the first two periods as Montreal trounced Detroit, 5-0.

Blues 1, North Stars 1

At St. Louis, Gary Unger scored at 3:58 in the third period to tilt St. Louis to a 1-1 tie with Minnesota.

Rockies 4, Canucks 4

At Vancouver, Simon Nolet's two goals helped Colorado overcome a three-goal deficit and salvage a 4-4 tie with Vancouver.

Maple Leafs 4, Rangers 1

At Toronto, second-period goals 27 seconds apart by Stan Weir and Don Ashby powered Toronto to a 4-1 victory over New York, ending the Rangers' unbeaten streak at nine games.

Sabres 4, Kings 2

At Los Angeles, Gil Perrault and Richard Martin rifled in goals 1:26 apart in the second period to give Buffalo a 4-2 victory over Los Angeles.

NHL Standings

	W	L	T	Pts	GF	GA
CAMPBELL CONFERENCE						
Patrick Division						
Islanders	18	7	2	38	109	67
ia	15	5	7	37	103	85
lelphia	15	7	6	36	120	78
Rangers	12	12	6	30	114	104
Smythe Division						
	W	L	T	Pts	GF	GA
uis	12	13	4	28	95	104
to	10	15	4	24	95	109
ouver	8	15	5	21	83	106
over	8	20	3	19	83	130
sota	6	18	6	18	78	121
WALES CONFERENCE						
Norris Division						
	W	L	T	Pts	GF	GA
al	23	4	4	50	150	65
ngeles	9	12	10	28	121	100
ugh	11	13	5	27	86	97
nton	8	17	4	20	81	121
Adams Division						
	W	L	T	Pts	GF	GA
	18	8	3	40	111	85
r	16	8	3	35	91	66
to	13	10	5	32	110	96
and	8	15	7	23	80	99

Friday's Games

nesota 3, Atlanta 3 (Pirus 2, on; Lysiak, Mulhern 2).
eland 7, Washington 1 (Sabourin, lam, Christie, Murdoch, Hampton, n, Fidler; Lalonde).

Saturday's Games

adelphia 4, Boston 3 (Barber, tte, McNab, Middleton; Bridg- Dornhoefer, Barber).
eland 4, Washington 2 (Klassen, , Murdoch, Girard; Charron 2).
nesota 1, St. Louis 1 (Eriksson:).
alo 4, Los Angeles 2 (Perrault, artin, Korab, Savard; Sargent, ms).
onto 4, New York Rangers 1 ing, Weir, Ashby, Hammarstrom: ghar).
treal 5, Detroit 0 (G. Lapointe 2, ve, Shutt, Lafleur).
ago 3, Chicago 1 (Kea, Platt, Rota).
rado 4, Vancouver 4 (Pratt, An- Nolet 2; Lever, Ververgaert, an 2).
York Islanders 6, Pittsburgh 3 der 2, Westfall, Howatt, Henning, illan; Gilbertson, Pronovost, Ke-

College Basketball Scores

Saturday's Results

EAST

Adelphi 78, Baruch 58.
Army 63, St. Peters 60.
Brandeis 78, Amherst 74.
Harvard 49, Fordham 48.
Lasalle 113, Biscayne 70.
Maine 74, Boston University 67.
Navy 88, George Mason 56.
New Hampshire 79, Northeastern 67.
Point Park 75, Slippery Rock 57.
Princeton 46, St. Joseph 43.
Rhode Island 82, Manhattan 60.
Rochester 67, Cornell 63.
St. Bonaventure 84, Villanova 74.
St. Francis (N.Y.) 42, King's 39.
St. John's 85, Rutgers 70.
Syracuse 74, Canisius 59.
Temple 78, W. Virginia 64.

SOUTH

Akron 69, Roanoke 64.
Appalachian St. 68, Wm. & Mary 59.
Clemson 133, Tennessee Tech 78.
Duke 85, Richmond 63.
Kentucky 90, Kansas 63.
North Carolina 81, Va. Tech 77.
VMI 92, Old Dominion 66.

MIDWEST

Bradley 83, Loyola (Illinois) 78.
Central 94, Monmouth 80.
Cin. 122, St. Joseph's (Ind.) 78.
Dayton 71, Loyola (Calif.) 48.
Detroit 133, Iowa Wesleyan 70.
Illinois 67, Nebraska 63.
Miami (Ohio) 75, New Orleans 71.
No'western 91, Morningside 80.
Ohio U. 85, Marietta 72.
Ohio Northern 67, Wittenberg 58.
Tulane 91, St. Louis 86.
Tulsa 88, Iowa St. 65.

SOUTHWEST

Arkansas 71, Oklahoma City 60.
Houston 124, Trinity 67.
North Texas 85, TCU 81.
Oklahoma 82, Drake 87.

WEST

Arizona 78, Pacific (Calif.) 60.
Arizona St. 92, Northwestern 78.
Colorado St. 66, Air Force 63.
Notre Dame 66, UCLA 63.
Texas Tech 66, Wyoming 58.

TOURNAMENTS

(1st Round)
Colonial Invitational
Providence 77, Boston Coll. 67.
(Final Round)
Bayou Classic
(Championship)
S.W. Louisiana 81, Texas AM 72.
(Consolation)
Centenary 93, Houston Baptist 71.
Pittsburgh Classic
(Championship)
Hofstra 77, So. Illinois 76.
(Consolation)
Duquesne 79, Pittsburgh 78.
No. Arizona 96, Lamar 85.
Utah Classic
(Championship)
San Francisco 91, Utah 81.
(Consolation)
Tennessee 99, Seton Hall 90.

Ali, Citing Divorce and Faith, Again Cancels Retirement

LOUISVILLE, Ky., Dec. 12 (AP).—World heavyweight champion Muhammad Ali "unretired" again last week.

In his hometown to shoot scenes for a movie about his life, Ali had told a reporter that he was through with fighting, that he wanted to go out as the champ. Now he has announced that he has changed his mind. He cited terms of a divorce settlement with his wife, Kallilah Ali, as the major reason.

"We just settled with my wife. The divorce isn't final yet. It will be, on the basis of the agreement, a $114,000 house, a $60,000 Rolls Royce, a $400,000 building, and $2 million cash," he said Friday. "That's why I have to fight. If I fight I pay her back in one night."

Ali was exuberant after the interview when he appeared on a local television show. He spotted a reporter and shouted that "the champ returns."

"Tell 'em the champ will dance again," Ali shouted. "At 35, the champ will still be dancing."

Spreading the Word

He hinted that one reason he's staying in boxing is to spread the word of Islam.

He said, "750,000 Muslims are rejoicing. My name helps the Islam religion. I am using this as a vehicle to get to the world."

Ali first announced his retirement in Turkey three days after beating Ken Norton in Yankee Stadium Sept. 28. Last Monday, he spoke by telephone to a news conference at Madison Square Garden and said he was "through with boxing."

Friday, he said, "When I retire, I will just retire."

Who will Ali fight next?

He said his lawyers and others were working on that now, but added, "The person I'm gonna fight next is white. He's from another country."

He said it probably would be the South African champion but he added he did not know the man's name. He was referring, apparently, to Mike Schutte.

Yesterday, in Las Vegas, the World Boxing Council said Ali must fight George Foreman by the end of May or risk withdrawal of the group's title recognition. WBC president Jose Sulaiman said Ali's manager, Herbert Muhammad, had agreed that both he and the champion would sign a letter agreeing to a Foreman bout.

Rossman Defeats Quarry

LAS VEGAS, Dec. 12 (AP).—Young Mike Rossman squared accounts with Mike Quarry yesterday by scoring a split-decision victory in a 10-round light-heavyweight battle. Quarry, 25, had won a split decision over Rossman, 22, at Madison Square Garden last year.

Shavers Wins

LAS VEGAS, Dec. 12 (AP).—Earnie Shavers staggered on the verge of a knockout in the 10th and final round yesterday before coming back to flatten Roy Williams 14 seconds before the end of their heavyweight fight. Shavers has the possibility of a March title fight against Ali.

Conteh Ordered to Fight

LAS VEGAS, Dec. 12 (Reuters).—The World Boxing Council yesterday gave light-heavyweight champion John Conteh of Britain 51 days to sign for a title defense against Argentina's Miguel Cuello or face loss of his crown.

19. To expedite a delivery.
(An international call means business.)
Long Distance is the next best thing to being there.

Observer

Guess Who's Missing

By Russell Baker

NEW YORK—I told them my problem and they sent me up to the Bureau of Missing Presidents.

"What's the complaint?" asked a clerk.

"I haven't been able to find a president for nearly a month," I said.

"Don't worry about it," he said. "They almost always come back."

I made a small scene. A keen-eyed man with hunter's instincts and 30 pounds of newspapers under his arm came out of a sanctum. Instantly, I recognized Mr. Bean, tracer of lost presidents.



Baker

"What's all this about losing a president?" he asked. "It's true, Mr. Bean. I've looked everywhere and the President has vanished."

"Which President is it?" he asked.

"The name is Ford. Gerald Ford."

He looked puzzled. "Ford," he murmured. "Where have I heard that name before?"

The clerk snapped his fingers in sudden remembrance. "Ford!" he cried. "Father of the WIN button! He was President back there in the fall."

* * *

"By golly, you're right, Clackers!" cried Mr. Bean. "It comes back to me now. Those debates. Standing around in the Rose Garden. What did you say his name was?"

"Ford," I said.

"I remember him. Big fellow. Receding hairline. Strong teeth," said Mr. Bean. "And you say he's flown the coop? Never fear. Mr. Bean is on the trail." And he flung himself back into his office, tore open his pack of newspapers and slammed the door.

Two days later, the tracer of lost presidents called at my rooms. "I have made a complete search of the newspapers as well as the television, and you're right," he said. "The President has disappeared."

"Have you no clues?"

"There was a rumor yesterday that a woman in Wisconsin caught a peek of him holed up in one of the back pages of the Milwaukee Journal, but I couldn't track it down. You get a lot of rumors in cases like this. Some wild man called up and said he'd seen the President on a local TV newscast in Tampa. When I phoned down there and asked about President Ford, all the newsmen said, 'President who?'."

Bean wanted a fuller description of President Ford. "He's easy to recognize," I said. "Until his sudden disappearance, he couldn't resist turning up every day all over the newspapers and every night all over the television screen. Find the man who fits that description and you've got him."

"Only one man fits that description," said Bean, "but he calls himself Carter."

"A transparent disguise!" I cried. "This Carter has to be the President."

* * *

"Unlikely," said the Great Tracer. "The one point Carter repeatedly makes—indeed, the only reason he appears to have for enjoying such extensive reportage—is that he is not the President."

We both wrestled silently with the mystery's dread implications but Bean left it for me to state them. "If the President has vanished, and the only man who looks like the President keeps insisting he is not the President," I pointed out, "it means that nobody is in charge."

"Hush," urged the Tracer. "Nobody must know."

"The country must know..."

"The country must not know. If word gets out that there is nobody in charge, think what could happen. Big steel, aluminum, duPont, natural gas, international oil and Consolidated Edison might all simultaneously seize the opportunity to take charge of the economy themselves and start raising prices."

"And betray the memory of the WIN button? Never, Mr. Bean."

"I mention only one of the worst hypothetical possibilities," said Bean. "Mum's the word on the disappearance of this President—what's his name?"

"But the country needs a president."

"One will turn up in good time. Meantime, remember—America has steel, aluminum, chemicals, gas, oil and the public utilities on its side, and also God, fortunately."

To an outsider, the interest of the film is its forthright approach to such sensitive subjects as censorship, Stalin-era betrayals and the materialism of young people.

A Candid Look at Contemporary Soviet Life

By Peter Osnos

MOSCOW (WP).—Elizabeta Uvarova is chairman of the city Soviet in a medium-sized Russian town, a former secretary of the party committee in a factory, wife of a local soccer coach and mother of two teen-age children. Her job is roughly that of a mayor, supervising housing and schools, cultural life and routine ceremonies.

A Soviet movie on the subject of Elizabeta Uvarova, her trials and tribulations, sounds as if it would be a terrible bore. But a new film about just that, called "Proshu Slovo" ("I Am Asking for a Word," which is what Russians say at meetings when they want the floor), is fascinating, certainly one of the best Soviet movies of recent years.

To an outsider, the interest of the film is its notable candor on such sensitive subjects as censorship, Stalin-era betrayals of one comrade by another, the materialism of young people and the shallowness of officialdom. Soviet society is shown in a way foreigners rarely see it—not from the perspective of alienated dissenters or official propagandists, but how, for better or worse, it looks to ordinary people.

That the movie is successful—indeed, Russians say, the fact that it was released at all—is a tribute to the work of a clearly remarkable couple: Gleb Panfilov, who wrote the screenplay as well as directed, and his wife, Ina Churikina, who plays the leading role.

The talent they demonstrated in two earlier films together must have given this effort additional cachet with the authorities. The interpretations in "Proshu Slovo" of character and theme were apparently subtle enough and the messages sufficiently complex for the film to be officially acceptable although it is so revealing—even damning in some eyes.

In one sense "Proshu Slovo" is about the dignity of a simple working woman, tapped for a difficult administrative post and equipped only with a commitment to Soviet principles. Staring at a portrait of Lenin over her cosmetics table she sighs, "Oh, how hard it is to be the first socialist state." She is the prototype of a party official who carries her responsibility heavily:

"You know, Vladimir Vikentivich," she tells the chief architect of the town, "if a carpenter or a house painter makes a mistake they are scolded for what they have wasted. If you or I make a mistake people criticize Soviet power. Therefore we have no right to make mistakes."

But, looking at "Proshu Slovo" another way, its approach is mostly negative. The film shows the system's inertia—building a simple bridge that is Uvarova's dream for the town's economic benefit requires Moscow's approval, which, in the end, is withheld. It shows the vapidness of Communist rituals (the awarding of an Order of Lenin to a dying man) and portrays bureaucratic self-protection justified as allegiance to a noble cause.

Perhaps the sharpest episode involves Uvarova's handling of a play shown to her by a local writer after it is turned down by the town's cultural overseer (the playwright, incidentally, is acted by Vasily Shukshin, who died while the film was being made. He is easily the most compelling figure in Soviet cinema of the past decade and his presence on the screen electrifies Moscow audiences).

After reading the play, she tells the writer over the telephone that his attitude towards "shortcomings" is unacceptable. "You are a writer, Feodor Vasilivich," she says, "a writer has a practical job as well. We are building houses. You are writing plays. We are doing common work. One must carry the people with him."

"But you can't cheat them," answers the writer drily.

"Listen here," she says angrily, "you keep harping on these failings... you have a good face, good hands, you belong to the working people. Where did you pick up this insistence on shortcomings. Don't we have bright sides in our lives?"

"Yes, we have," the writer replies, "I wish there were more."

"You are an artist," says Uvarova, "you must show people how it could be..."

Among other cuts she tells him that a "scene in bed certainly must be deleted," as the sort of thing that belongs "only in Paris, in Western films." Finally the writer discloses that he has been stringing Uvarova along to see how far she would go in her criticism. The play, he says, has been accepted by a Moscow theater with few alterations.

Flustered, she urges him to make all the changes anyway, "then we may stage it too."

Despite so direct a presentation of censorship, the exchange is filled with ambiguity. Is the film approving the existence of such mindless restrictions? Or is it condemning them? Russians say the answer has been deliberately left to the beholder.

A similarly equivocal sequence is one in which Uvarova brings an award to Stepan Trofimovich, a bedridden old Bolshevik whose wife says that he spends much of his pension money sending congratulatory telegrams to building sites and new factories. Gathered around in his room, his drab and mainly elderly friends listen passively to the official praise that sounds like a Pravda editorial on virtue.

Another old man appears at the door and asks to be let in. Someone inside protests: "He came to be pardoned... and you will pardon him Stepa, you are so kind." "And Piotr Nikitin, Vasya Konkov, who will pardon him in their name? There is no pardoning him for them and there never will be."

Ignoring the outburst, Stepan Trofimovich looks past the old intruder to the young grandson that accompanied him: "I hope you'll excuse us Feodor, excuse us for making such a fuss. That's the grip of our memory. Many things happened to us during our lifetime, there were great deeds and love. Cowardly and stupid things too.

"I say take care of your honor when you are strong. It will give you tranquillity in life and death."

The old man at the door had plainly betrayed his friends in the Stalin years of terror, probably to save himself. The simple sincerity of Stepan Trofimovich's remarks to the youth contrast with the banalities of the award declaration. Were they intended to do so? Maybe.

Uvarova's children (her son accidentally kills himself with a gun found in the snow) are meant to be frivolous. They listen to Beatles records full blast, they want to know why their parents don't have a dacha and complain when Uvarova brings home a tool kit from Moscow that is not the imported kind. The portrait of the next generation in "Proshu Slovo" is hardly encouraging.

It will be interesting to see whether the film is made available for sale to Western distributors. There is a recent example of a Russian film—Shukshin's celebrated story of a criminal, "Kalina Krasnaya"—which U.S. companies, at least, found the Soviets reluctant to let go. "These are our problems," the Russians told a U.S. buyer, "they would not interest you."



United Press International



The Burtons, above, and the Warners arriving in Lond[on]

PEOPLE: *Dick & Suzi & Liz & Joh[n] Share a Hotel in London*

Actor Richard Burton and his new bride, Suzi Hunt, arrived in London Sunday and checked in at the same hotel where Burton's former wife, film star Elizabeth Taylor, is staying with her latest husband. "No doubt we will be getting together for a few drinks and a chat while we are there," Burton told reporters at the airport. Miss Taylor and her husband, former U.S. Navy Secretary John Warner, arrived in London Saturday from Israel.

A spokesman for the Dorchester Hotel said the couples would be staying on different floors but that they would be at the Dorchester at the same time for about three days after Miss Taylor and her seventh husband return Monday from the countryside, where they were visiting friends.

* * *

Commerce Secretary Elliot Richardson says he wants to be the Republican presidential nominee in four years, or failing that, governor of Massachusetts in 1978. The outgoing Cabinet member told two Boston newspapers Friday that he will consult with a number of Republican leaders on his chances for a presidential bid in 1980. "I would come back to the state only for some co[m]bination of two reasons: Eit[her] to run for office and/or beca[use] there was a job there that I wa[nt]ed to do," Richardson said. [He] said a number of Republica[ns] have approached him about [the] presidency and he intends to t[alk] to some others "whose knowled[ge] and judgment I respect."

* * *

Lord Barnetson, chairman [of] the British news agency Reute[rs,] the Commonwealth Press Uni[on] and the United Newspapers Gro[up] of Britain, is to become the cha[ir]man of the Observer, the Sund[ay] newspaper has announced. [He] is one of several appointments [to] the board following the acqui[si]tion of the Observer by the [At]lantic Richfield oil compa[ny.] Other newcomers to the bo[ard] are Douglass Cater of the Asp[en] Institute, who was influential [in] the decision by Atlantic Richfi[eld] to buy the prestigious but fina[n]cially ailing paper; Thornt[on] Bradshaw, president of Atlan[tic] Richfield; former CBS preside[nt] Frank Stanton, and Lord Bullo[ck,] master of St. Catherine's Colle[ge,] Oxford.

—SAMUEL JUSTICE

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TIONAL WEATHER—COMICS PAGE.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

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9,195 * * PARIS, TUESDAY, DECEMBER 14, 1976 Established 1887

West Bank Violence in 6th Day

Israelis Arrest Protesters

AVIV, Dec. 13 (UPI).—Israel demonstrations by in the occupied West Bank ian continued for the sixth nd Israeli troops arrested of young protesters. s burned tires and threw stones at passing Israeli cars north of Jerusalem outside the refugee camp at Kalandiya and troops broke up the demonstration and arrested some protesters, military sources said.

Merchants in Nablus, largest town on the West Bank, were out on strike and most students stayed away from schools, military sources said.

Military authorities lifted a curfew last night after imposing it earlier in the day in Nablus.

Tear Gas Used

Newsmen and photographers said they faced army roadblocks and were unable to get into Nablus today where troops used tear gas yesterday to disperse demonstrators.

Military sources said students in Ramallah also threw stones at passing Israeli cars.

The protests were triggered by the extension of the Israeli value-added tax to the administered territories. West Bankers are also angered by plans to requisition Arab lands in the territory captured by Israel from Jordan in the 1967 Middle East war.



Associated Press.

T VICTIM—Israeli guard is helped to ambulance by w border police after being struck by a rock during sing at Kalandiya refugee camp north of Jerusalem.

Contradictions in Life Of Occupied Regions

By H.D.S. Greenway

NABLUS, Israeli-Occupied West Bank, Dec. 13 (WP).—Although teen-agers are burning tires in the Qasaba Quarter again and hurling rocks at the Israeli soldiers, buses are carrying Arabs every day from the West Bank towns to work in Israel where they make up an increasingly important part of the labor force. Civil servants still draw salaries from the Hashemite Kingdom of Jordan but they answer to the Israeli military authorities.

Such are the contradictions of life for the Palestinians who remained behind in Palestine—a normal life on the surface but the bitterness and frustration underneath sometimes bubbles up into protest.

They live in a twilight world of political impotence engendered by nearly 10 years of military occupation. Everyone has someone in the family who has turned his back on all this and gone to live a more comfortable and profitable life in Jordan or the Gulf states and many have had someone who has gone away to fight for the cause.

For those who have stayed behind, however, there is the helpless feeling that the real decisions that concern their future are being made elsewhere—in other Arab capitals, in Israel or even in the United States.

Yet the moves toward peace and a settlement with Israel now being voiced in moderate terms in the Arab world have stirred hopes here that a Palestinian state of the West Bank and Gaza may become a reality, if not next

(Continued on Page 2, Col. 4)



Associated Press.

BEIRUT CEREMONY—Phalangist party chief Pierre Gemayel and son Beshir, commander of Lebanese rightist militias, reviewing Phalangist troops Sunday. A Phalangist militiaman's gun duel with another rightist provoked a crisis on the Lebanese right.

Shooting Leads to Wave of Violence

Beirut Right Tries to Avoid Split

BEIRUT, Dec. 13 (UPI).—Christian rightist leaders today worked to contain splits in their ranks after a shooting incident involving former President Camille Chamoun sparked a wave of bombings and kidnappings in Christian areas of Beirut.

A top-level meeting of rightist leaders was called to iron out the differences stemming from yesterday's shooting incident between bodyguards of Mr. Chamoun and a Phalangist militiaman. Two persons were killed and three injured in the incident, which appeared to have been provoked by a traffic dispute, a rightist spokesman said.

Tension immediately rose in Christian East Beirut as bombs exploded at two Chamounist offices, killing a man. Both Phalangist and Chamounist militiamen then accused each other of kidnappings.

Troops of the Syrian-dominated peace-keeping force moved into the eastern sector of Beirut today when bands of rival Christian militiamen began roaming the area, shooting up posters of the leaders of each other's party.

Mr. Chamoun called for cooperation between his National Liberal party and the Phalangist party of Pierre Gemayel over disagreements and said, "All parties that respect themselves should clean their ranks of dissident elements."

Mr. Chamoun's Tigers militia said that it was pulling out of the rightist forces' joint military command, but rightist leaders met today to prevent a split.

Beshir Gemayel, son of Phalangist leader Pierre Gemayel and commander of joint rightist forces, said that the incident between Mr. Chamoun's men and "one armed element" was the result of a misunderstanding.

Meanwhile, a quadripartite Arab League commission prepared to convene tomorrow to supervise collection of weapons from Moslem leftists, Christian rightists and Palestinians.

The pro-Syrian Beirut daily Al Sharq said that the committee representing Egypt, Syria, Saudi Arabia and Kuwait would "make resolutions and authorize the deterrent forces to implement them by all means, including the use of force."



Keystone.

Camille Chamoun

With 33% of Total

Socialists Take Portugal Voting

By Marvine Howe

LISBON, Dec. 13 (NYT).—Portugal's voters gave the minority Socialist government a qualified vote of confidence in yesterday's local elections, thereby averting a government crisis.

With most of the votes counted, the Socialists emerged as clear winners, but not quite matching their 35-per-cent plurality of last April's legislative election.

The opposition Communists made a dramatic comeback to third place, while the Social Democrats held their own in second and the conservative Social Democratic Center made slight gains but dropped from third to fourth position.

A 35-per-cent abstention was seen as not only disenchantment in the 4 1/2-month-old Socialist government, but in the democratic process bor out of the April, 1974, overthrow of the rightist dictatorship. Abstentions have risen steadily from 8 per cent in the April, 1975, Constituent Assembly elections, to 16 per cent in last April's legislative election and 25 per cent in June's presidential poll.

The Socialists were well in the lead tonight with 33.11 per cent of the vote, followed by the Social Democrats with 24.49 per cent of the country's 4,035 parishes.

Communist Comeback

The Communist party's "electoral front" with two minor satellite groups made an unexpectedly strong showing with 17.65 per cent, recovering from 7 per cent in June's presidential election and bettering their combined total of 15.93 per cent in the legislative poll.

The Social Democratic Center won 16.63 per cent, compared to 15.96 in April.

A major casualty of the election was the revolutionary Popular Unity Movement, which won only 2.42 per cent of the vote. The movement's presidential candidate, Maj. Otelo Saraiva de Carvalho, came in second last June with 16.52 per cent.

The vote for municipal and parish officials does not directly affect the central government. Socialist Premier Mario Soares, however, indicated on the eve of the voting that his Cabinet would resign if his party suffered heavy losses at the local level.

Despite yesterday's electoral victory, the Soares government is now faced with even more difficulties in governing because the opposition has been considerably reinforced regionally and will undoubtedly become more aggressive on the national level.

Split Results

The country came out of the election badly split, with the Communists strongly in control of the southern Alentejo Province and a good part of Lisbon's industrial belt, and the Social Democrats and the Center Democrats predominant in the rural, conservative north.

There are conflicting results for town hall elections, with the Socialists and Social Democrats each claiming to have won more mayoral posts. It is certain that the Socialists control the main cities: Lisbon, Oporto, Santarem, Setubal, Portalegre and Faro.

Family Given Note of Spain Kidnap Victim

Leftist Unit's Demand Unlikely to Be Met

MADRID, Dec. 13 (UPI).—Antonio Maria de Oriol y Urquijo, the high government official kidnapped by leftist urban guerrillas, has sent his family a note asking them to "keep the faith," family sources said today.

Mr. de Oriol's message was relayed by his captors to a Madrid newspaper, which turned it over to the family last night. It was the first sign that the 63-year-old president of the Council of State was still alive two days after his abduction.

In a covering note, the guerrillas renewed their demand that the government free 15 prisoners jailed for terrorist acts. Government sources said there was no chance the authorities would give in to blackmail.

The sources summed up Mr. de Oriol's brief note, recognized as authentic by police, as follows:

"In the present moment my only concern is my family, whom I love more than anything in the world. The most important is to keep the faith since our destinies are in the hands of God."

Premier Adolfo Suarez postponed a visit to Barcelona today to deal with the political crisis caused by the kidnapping. Government sources said he was in constant touch with his top aides, the ministers for defense, political affairs and the interior.

In a letter to the Barcelona authorities, Mr. Suarez said he put off the visit as a result of "the gravity of some occurrences that we all know about."

Referendum Due

The kidnapping occurred just before Wednesday's national referendum in which Spaniards will decide on democratic reforms.

The reforms are opposed by both the extreme right and the extreme left, while moderate leftist parties urge abstention.

Police clashed with banner-waving leftists in central Madrid today as the incidents occurred in Plaza de Espana Square and Jose Antonio Street as more than 2,000 followers of the Maoist Revolutionary Workers' party tried to stage a demonstration against the referendum.

Mr. de Oriol's abductors said in

(Continued on Page 2, Col. 1)

One-Third Present Level

EC to Tell Russia to Cut Catch ithin 200-Mile Fishing Limit

By David Haworth

RUSSELS, Dec. 13 (IHT).—Soviet Union was given today by the European nic Community's foreign ers that its trawlers must ally reduce catches in EEC r early next year.

e Russians will be told that an EEC 200-mile fishing is declared on Jan. 1, their g in these waters must be ed from its present level of 00 tons a year to 200,000

s offer will stand for three hs only. If the Soviet and Soviet-bloc fishing naeach as East Germany and d have not by the end of period negotiated reciprocal g rights within the 200one, they will be excluded these waters.

er a full discussion, it was ed the Russians should be a three-month breathing space in which to reconsider their present attitude.

For ideological reasons the Soviet Union refuses to give diplomatic recognition to the EEC and has therefore failed to respond to its requests for negotiation on fishing quotas after the 200-mile limit is declared.

British Foreign Secretary Anthony Crosland said today that the cut demanded by the EEC in Soviet fishing fleets was "very dramatic," but that it nonetheless gave Moscow and its partners an opportunity to talk to the EEC.

According to officials here, the EEC threat may not seem as tough to the Soviet Union as it sounds. They point out that the U.S.S.R.'s own decision to set up a 200-mile fishing zone makes the community's negotiating position much easier.

No Challenge Expected

No one here believes the Russians will seriously challenge the 200-mile limit to be adopted by the EEC, since they have taken a similar position themselves.

But it was clear to the foreign ministers that it would be unrealistic to order all Soviet-bloc trawlers out of EEC waters on Jan. 1.

The commissioner responsible for fishing negotiations with third countries, Finn Olav Gundelach, last week admitted as much. "You cannot tell traditional fishermen that they must cease their operations overnight," he said.

position Picks w President of nn Parliament

NN, Dec. 13 (Reuters).— Germany's Social Demoparty tonight accepted an dion candidate as president he new parliament that bles tomorrow.

spokesman for Chancellor ut Schmidt's party said that uld not contest the election arl Carstens, a retired dipand member of the Chris-Democratic Union, as presiof parliament for the next years.

spokesman said that the nt Social Democratic presiof parliament, Annemarie er, will step back into one he four deputy-president

post of president traditly goes to the biggest parntary party and is normally ntested.

Renger will step down ving the Social Democrats' in the elections from which DU emerged as the largest party in parliament.

Kohl Elected

NN, Dec. 13 (AP).—Helmut was elected today to lead combined conservative oppoin parliament. His election ally ended a threat by the ist Bavarian wing to cancel -year alliance with the tian Democratic Union.

le Kills 4 Swiss

GALLEN, Switzerland, Dec. (Reuters).—An avalanche four young Swiss and in- a fifth near Trogen, south ere, police said today.

Callaghan Pushes Home-Rule Bill in Commons Debate

LONDON, Dec. 13 (UPI).—The Labor government said today that it may allow the Scottish and Welsh people to vote in a referendum to indicate acceptance or rejection of the government proposal to give them limited home rule and their own assemblies.

"I'm not trying to dangle anything or dodge it over the question of a referendum," Prime Minister James Callaghan told Parliament. "We are looking at the practical problems involved and seriously considering them. We shall examine the question fairly and properly."

Mr. Callaghan spoke at the opening of a four-day Commons debate on the second reading of the government's so-called "devolution" bill on Scotland and Wales.

The government hopes to have the bill approved by Parliament before its current session ends next October.

Black South Africa Detainee Reportedly Hangs Self in Cell

By John F. Burns

JOHANNESBURG, Dec. 13 (NYT).—A black mining engineer who is believed to have been detained in connection with an explosion in a Johannesburg restaurant last week has hanged himself in his cell at police headquarters here, a police spokesman said today.

Wellington Tshazibane, an Oxford University graduate, was said to have hanged himself with a strip torn off a cell blanket. Associates have sought permission to have an independent pathologist present at the postmortem examination tomorrow into his death, which is the seventh among black detainees this year.

Officials have said little publicly about the explosion, other than acknowledging that it may have marked the beginning of an urban terrorist campaign by anti-apartheid militants.

But local newspapers, quoting police sources, have said that Mr. Tshazibane and another black, Johannes Mofokeng, a 24-year-old Soweto soccer star, were arrested as suspected accomplices.

The two men were said to have been former co-workers of Isaac Sigho, whom police arrested after the bombing attack on the Fontana Restaurant. All were employed in the diamond research laboratory of the De Beers Consolidated Mines Ltd.

For a time, the three men worked in adjacent laboratories at Booysens, a Johannesburg suburb. Until last February, Mr. Tshazibane was employed in the research laboratory of the Anglo American Corp. of South Africa. Mr. Sigho was dismissed in October from the electronics section of De Beers diamond research laboratory, where Mr. Mofokeng worked as a laborer until his arrest.

Mr. Sigho, 27, is recuperating in a prison hospital from injuries received in the blast, in which he lost his right hand. There were no serious injuries among white diners in the crowded beer garden where the explosion occurred last Wednesday.

Mr. Tshazibane, 30, was arrested on Thursday as he got off a flight from Lesotho, where he was working in a De Beers diamond mine. The police visited his mother, Joyce Mavuso, at her Soweto home on Saturday to inform her that her son had committed suicide. "I do not know what to say except that we will have our own doctor when the post-mortem is held," Mrs. Mavuso said today.

Shortly after Mr. Tshazibane's death was confirmed this morning, the police raided the Soweto home where he had lived with his mother. Unconfirmed reports said that at least two shots were fired, but it was not immediately known if there were any casualties.

In the absence of detailed information from the police, rumors abound. One report, carried in several newspapers, was that the restaurant explosion was a preliminary to a second bombing, planned to take place on the Day of the Covenant, which falls this Thursday, a national holiday.

Gen. Gert Prinsloo, the police commissioner, tried today to calm public anxieties prompted by the explosion. He said that the police did not anticipate the outbreak of a general campaign of urban terrorism. Last week, Justice Minister James Kruger acknowledged that the blast may have been the first blow in a terrorist campaign.

Mr. Tshazibane, the 29th black detainee to die since political detentions became common in the early 1960s, was described by Anglo American officials as "a brilliant young man."

He enrolled at Oxford on an Anglo American scholarship in 1969, after being expelled for political activities from the University of Fort Hare, a black institution. He was one of very few black men working as an engineer in South Africa's mining industry.

According to the police, he was on bail at the time of his latest arrest, having been charged in connection with the death of his wife, Elizabeth, who was found battered to death in Soweto a few weeks ago.

N. Atlantic Fares to Increase For Most Airlines Next April

GENEVA, Dec. 13 (UPI).—Scheduled airlines flying the North Atlantic agreed today to raise fares by 1 to 11 per cent as of April 1 next year.

The decision, covering 75 per cent of total North Atlantic traffic, is a "limited agreement," as the airlines of Canada, Spain, Portugal and Yugoslavia have not yet approved it, a spokesman for the International Air Transport Association said.

Airlines also decided to have only two seasons instead of three—an eight-month basic season and a four-month summer peak period.

Finally, they restricted individual fares to six types and group fares to three.

While the 14 to 21-day excursion fare will remain unchanged at $541 basic and $631 peak-season rates, there will be a 9-per-cent average increase on the 22 to 45-day excursion ticket, IATA said.

Prices for a 22-to-45-day excursion-fare round trip London-New York will be $467 during the basic season—up 6.5 per cent—and $587 during the peak period, an 11-per-cent increase.

The advance purchase excursion fare (APEX), which was reduced to a 45-day advance booking instead of 60 days in the United States alone, will go up an average of 7.5 per cent on a round trip New York-London at $350 for the basic season and $440 for the peak level.

A round-trip London-New York economy class flight, meanwhile, will cost $6[illegible] during the low season, up 3.5 per cent from present prices, and $774 during the peak season, a 1.5-per-cent rise.

The round-trip New York-London first-class fare was raised by 5 per cent to $1,312.

The price for a round-trip New York-London youth fare will be $473 during the basic period and $536 during the peak season.

The IATA spokesman said that if there is a 10-per-cent oil price increase, passenger fares would have to be raised by an additional 2.5 per cent.

Geneva Talks' 2d Round Expected for January

GENEVA, Dec. 13 (UPI).—Britain prepared today to adjourn the Rhodesia conference after seven weeks of inconclusive discussion but with a fresh start planned for early next year.

Ivor Richard of Britain, the conference chairman, held a final round of bilateral meetings with the four black nationalist delegation leaders to discuss where and when to hold a second round of the negotiations.

Mr. Richard conferred with Rhodesian Prime Minister Ian Smith yesterday before Mr. Smith went back to Salisbury.

High conference officials said Mr. Richard would adjourn the conference tomorrow and that the second phase would probably open "toward the end of January." Geneva remained the likeliest site although Nairobi is a possibility, they said.

Not a Failure

British officials said that, on balance, they do not consider the conference to have been a failure because it brought black and white Rhodesians to the negotiating table, where they were able to spell out their positions on how Rhodesia should make the transition from white minority rule to independence under black majority rule.

"We also have a deadline for majority rule which is March 1, 1978," a British official said.

The black nationalist leaders—the Rev. Ndabaningi Sithole, Bishop Abel Muzorewa's deputies, and "Patriotic Front" leaders Robert Mugabe and Joshua Nkomo, conferred with Mr. Richard today.

Mr. Mugabe and Mr. Nkomo, after their meeting with Mr. Richard, said their position remains that Britain must transfer power to the black majority.

"We cannot accept anything less than that," the two nationalists said.

Mr. Mugabe said he and Mr. Nkomo were prepared to accept a British commissioner in Salisbury during the transitional period, "but we do not intend to have the territory taken over by Britain."

"A resident commissioner is a very honorable post," Mr. Mugabe said. "It enables the British to lower the flag while we hoist our own."

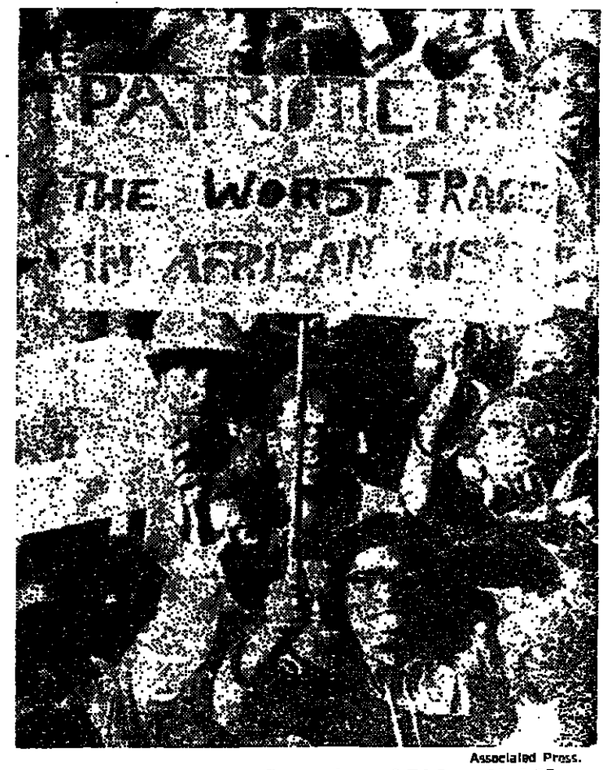
Mr. Nkomo reported that Mr. Richard said he would inform all the delegations tomorrow about the adjournment and propose a date for resumption.

Muzorewa Greeted

SALISBURY, Rhodesia, Dec. 13 (AP).—Bishop Muzorewa was welcomed home to Salisbury yesterday from the Geneva conference by about 200,000 cheering followers. It was believed to be the biggest crowd to acclaim a Rhodesian black politician.

The U.S.-educated Methodist bishop was greeted with clenched-fist salutes and shouts of "Zim! Zim!" for Zimbabwe, the nationalist name for Rhodesia. He went in a motorcade from the airport to Salisbury's black suburbs.

Bishop Muzorewa said at a news conference that he feels there is still enough goodwill between the country's 6 million blacks and 270,000 whites to work out a constitutional settlement.



Associated Press.

RHODESIA WELCOME—Supporters of Bishop Abel Muzorewa greeting their leader near Salisbury on return from Geneva conference. Sign refers to rival black group.

Fears Grow on Crime, 'Unemployables'

Jobless Youths Worry West Europe

By Clyde H. Farnsworth

PARIS, Dec. 13 (NYT).—The blight of jobless youth has fallen over Western Europe.

As in the United States, it is school dropouts—often from the least favored social strata, often with inadequate vocational training or an education mismatched with the needs of employers—who are the hardest hit.

In U.S. cities, rising youth unemployment has been associated with increased crime and other violence, suicides, drug addiction and prostitution. An investigation has found fears running deep in many Western European countries that they may be headed down a similar path.

Economic and social forces are combining to make youths into what the Organization for Economic Cooperation and Development terms "a new underprivileged group."

Slower Growth

After two decades of economic vitality, during which about 10 million foreign workers supplemented sorely stretched national labor forces, Europeans have now entered what most specialists believe will be an extended period of slower growth.

As economic activity has slumped, some foreign workers have departed. Yet unemployment is still climbing because growth now, and at the rate being forecast until 1980, is inadequate to absorb the new entries into the labor market.

Formal statistics tell part of the story. In the nine Common Market countries, those under the age of 25 looking for jobs have more than doubled since 1973 and now account for 1 out of every 3 of the 5 million unemployed.

There has been a significant increase, furthermore, in the number of youths out of work for relatively long periods, suggesting, in the words of the Common Market's Executive Commission in Brussels, "development of a hard core of long-term unemployed people."

Richard O'Brien, chairman of the British Manpower Commission, said: "Lack of a job early in one's working life means that one misses the vital formative experience of work, the essential disciplines of working life which we take for granted. In short, there is a danger of making unemployables of our unemployed." Although not as high as in the United States, unemployment totals in Western Europe have already reached levels not reached since the Great Depression of the 1930s.

Among social forces tending to work to the disadvantage of young job seekers is the position held by union leaders on both sides of the Atlantic that their principal responsibility is protection of those on the job, not those looking for one.

Another is the attitude of corporate managers. With mounting social obligations, accepted at the insistence of governments and unions, managers have found that workers, once hired, are difficult and expensive to let go. This makes them generally wary about recruiting new workers.

Machines Preferred

Against the backdrop of contracting labor needs and rising labor costs, company managers now prefer, even when openings do arise, to acquire a machine if possible rather than hire workers.

"There is too much similarity for comfort between what happened in the northern cities of the United States and what is happening here," commented the Guardian after West Indian riots at carnival time late last August in the Kensington borough of London.

West Indian teen-agers, many of them jobless, fought running battles with the police for two days. More than 100 persons were arrested and more than 200 injured.

In Brixton, another section of London with a large West Indian population, Courtney Laws, a black leader, received a reporter in the bare offices of the Brixton Community Neighborhood Association, declaring: "Youth unemployment has grown so much in Brixton that it is now genuinely reflected in delinquency, crime and anti-social behavior."

Motorcycle Gangs

In Hamburg, the Rev. Werner Jeschonowski, a Lutheran pastor, runs an unusual church rehabilitation center on the Billrothstrasse—five minutes from the Reeperbahn red light district—for motorcycle gangs of leather-jacketed youths, most without gainful employment, many with police records.

The center has twice-weekly "contact" sessions, helps the youths get jobs and tries to divert them from the violence of the streets.

Pastor Jeschonowski, who has worked seven years in the center, warned that if youth unemployment gets much higher, "I see great dangers approaching us."

The forebodings seem to be borne out by such youths as Uwe and Nils, both 20 years old, who proudly wear swastikas and Nazi medals on their black leather jackets. Hitler was someone to admire, they contend, because he improved job conditions in Germany.

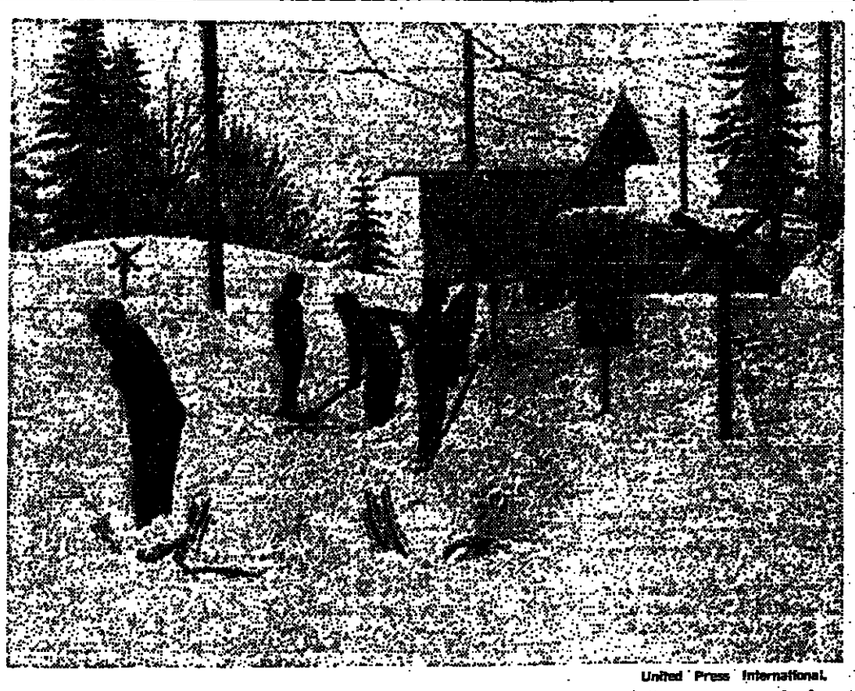
Paris Warnings

Demonstrations in the streets of Paris are also flashing warnings about the explosive character of youth unemployment. Twice in recent months marchers have been called out to protest the rising number of unemployed youths.

In the spearhead of these and other demonstrations are teenagers who chant: "The only solution is revolution!"

Although the grinning demonstrators still appear more self-conscious than defiant and though they rarely clash with the police, the words cannot entirely be dismissed in France, with its history of periodic revolutions and its worker-student uprising in the spring of 1968.

The gravity of the situation is underscored in talks with such officials as a top French central banker, who emotionally observed after a particularly bleak assessment of monetary and financial conditions: "Unemployment threatens to erode the foundations of our democratic institutions."



United Press International.

BEAUTIFUL, BUT A BURDEN—Railroad workers shovel snow from tracks, trying to open line between Goldau and Klosterli in mountains of central Switzerland.

Kidnapped Spanish Official Sends a Message to Family

(Continued from Page 1)

notes and telephone calls to news media that the kidnapping was a protest against the "phony fascist referendum."

Rightists have been urging Spaniards to vote no, claiming that democracy equaled chaos. Some of them expressed the hope that the kidnapping would turn the referendum into a vote on law and order and boost the no vote.

Mr. de Oriol's abductors are an obscure far-left group signing its notes "October 1 Revolutionary, Anti-Fascist and Patriotic Resistance Group" (GRAPO). Other far-left organizations say they have no ties with it.

A small group apparently composed of dissidents of other revolutionary movements, it first won notoriety Oct. 1 last year when it killed four Madrid policemen. It has since carried out a series of bombings of government buildings and television relay towers.

"The safety of Oriol depends on the government's attitude," a note from GRAPO said. "We are prepared for everything."

GRAPO has set no deadline for the release of the 15 prisoners whom it has named in its communiqués. They include some of the persons allegedly involved in the 1973 assassination of Premier Luis Carrero Blanco as well as Basque and Maoist urban guerrillas whose death sentences Francisco Franco commuted to 30 years in prison shortly before his death last year.

Police Seek Carrillo

MADRID, Dec. 13 (Reuters).—The police have been given orders to find and arrest Spanish Communist party leader Santiago Carrillo, believed to be hiding here, Interior Minister Rodolfo Martin Villa was quoted today as saying.

Mr. Carrillo, who has lived in France since the end of the 1936-39 Civil War, was denied a Spanish passport despite a royal amnesty in July. But he surfaced here three days ago and announced at a press conference that the Communists would contest national elections next spring. He said he had been living here since February.

West Point Gets New Cadets Chief

WASHINGTON, Dec. 13 (AP).—The Pentagon today announced the assignment of a new commandant of cadets at West Point, a move apparently prompted by the worst cheating scandal in the academy's history.

Brig. Gen. John Bard, an executive to the Supreme Allied Comander, Europe, will succeed Brig. Gen. Walter Ulmer jr., the Pentagon said.

Gen. Bard is a 1954 graduate of West Point, ranking second in his class scholastically. He holds a bachelor's and a master's degree in political science from Oxford University and a master's degree in aeronautical engineering from the University of Michigan.

Ankara University Shut to End Violence

ANKARA, Dec. 13 (Reuters).—Ankara University was shut indefinitely today while the Turkish government takes steps to curb political violence on the campus. Scores of people have died in clashes between extreme leftist and rightist students.

Faculty representatives said after a meeting over the weekend that armed political acts, political murder and pressure from extremist organizations outside universities have made teaching impossible.

Qatar Tightens Security for OPEC Talks

By Eric Pace

DOHA, Qatar, Dec. 13 (NYT).—This remote Arabian sheikhdom has been taking stern security measures in recent days to guard against any terrorist assaults or incidents during a meeting this week of the Organization of Petroleum Exporting Countries.

Desert patrols have been intensified. Bulletproof steel shutters have been put up to shield the conference hall. Foreign travelers are being carefully screened by the police.

"We have a tradition of hospitality here, but we must prepare for everything," a visitor was told by Abdel Rahman Salf al-Modhadi, director of the Qatar radio.

Petroleum experts from the OPEC nations have already gathered in the capital for a preliminary meeting before the chief oil negotiators from 13 countries convene Wednesday. The talks are expected to last two or three days and probably will result in an increase in oil prices, the first in 15 months.

The price increases are of great significance for the economies of the world's industrial and developing countries.

A similar OPEC conference in Vienna last year was raided by terrorists, who abducted some ministers and flew with them to Libya before releasing them.

The desire for safety is understood to have been a main reason for the decision to meet in Qatar, a bleak promontory that juts from the Arabian Peninsula into the Gulf.

Qatar's oil wells produce a mahogany-colored and evil-smelling oil that brings the sheikhdom $3 billion a year.

No reports of impending terrorist actions have been made known, but it is thought here that extremists of many political shadings might want to attempt some spectacular act of violence during the meeting, which will bring together representatives of countries providing about two-thirds of the non-Communist world's oil supplies.

Accordingly, motorized army patrols have been bolstered along Qatar's sandy borders to try to thwart any infiltration from Saudi Arabia and the United Arab Emirates.

Foreign applicants for visas to enter Qatar have been screened more carefully than usual.

During the meeting, patrol boats of Qatar's small navy are expected to cruise the waters near the Gulf Hotel, which is to house most of the OPEC representatives.

The nine-story modern building is set on the eastern outskirts of the capital on a small headland known as Ras Abu Abdoud, which is expected to be cordoned off this week. The hotel is to be closed to unauthorized visitors.

Tall steel shutters have been fitted to the windows of the Gulf Hotel's 100-foot-long main banquet hall, where the meeting is expected to be held.

Moderate Increase

DOHA, Qatar, Dec. 13 (Reuters).—Indonesian Oil Minister Mohammed Sadli said tonight that his country would support a "moderate" oil-price increase of around 10 per cent on the current $11.51 per barrel.

Prof. Sadli, who is the current chairman of the 13-member organization, said that his country usually adopted a moderate stand.

French Reported To Menace Scots In Fish Dispute

EDINBURGH, Dec. 13 (AP).—Britain dispatched a vessel today to investigate claims that French fishermen threatened Scots with rifles in a weekend incident off the Scottish coast.

The Scottish Department of Agriculture and Fisheries said here that it ordered the Fishery Protection vessel Westra into the area.

The Westra was dispatched after Capt. Peter Duncan reported that 30 large trawlers from Boulogne harassed him and other Scottish fishermen off the Shetland Islands 100 miles northeast of the Scottish mainland.

Capt. Duncan said the French ignored signals and a rocket fired by the smaller Scottish boats to warn them they were getting too close. When the Scots moved in to protest, the French produced rifles, he said.

Indian Party Leader Freed From Parole

NEW DELHI, Dec. 13 (Reuters).—Atal Bihari Bajpayee, parliamentary leader of the Hindu Nationalist Jan sangh party, has been released unconditionally from detention under India's emergency laws, an official announcement said today.

Mr. Bajpayee, 49, was arrested soon after the state of internal emergency was imposed in June, 1975. He was held without trial until a few months ago, when he was released on parole.

New Whale Quota For Japan, Russia

TOKYO, Dec. 13 (UPI).—Japan and the Soviet Union agreed today on sharing a sperm whale catch quota given up by South Africa for the 1977 season in the Southern Hemisphere, the Foreign Ministry announced.

Under the agreement, Japan's quota for sperm whales was increased from 168 to 138 males and from 37 to 63 females. The Soviet Union's share will be 3,134 males and 707 females, an increase from 2,842 and 600, respectively.

Swiss Still Study Action on Alleged War Criminal

BERN, Dec. 13 (UPI).—The Swiss government today put off until the end of the week a decision on the Netherlands' demand for the expulsion of accused Nazi collaborator Pieter Menten, 78.

The seven-member Swiss Cabinet said that "some questions remain to be examined," and that it will discuss the case again at its next meeting on Friday.

Switzerland was faced with delicate legal problems after Mr. Menten's arrest, because its penal code does not provide for the extradition of persons charged with war crimes.

A 1965 decree, however, permits expulsion of any person suspected, with supporting evidence, of "crimes against humanity."

2 Get Death in Russia

MOSCOW, Dec. 13 (Reuters).—A court in Rostov-on-Don, southern Russia, has sentenced two Soviet wartime collaborators to death by firing squad for taking part in Nazi atrocities, the newspaper Sovietskaya Rossiya reported today.

Two others, tried with them, were sentenced to long terms in labor camps, it said.

European Parties Discuss 1978 Vote

BRUSSELS, Dec. 13 (UPI).—The chairmen of Europe's Social Christian, Liberal and Socialist parties met today to discuss campaign rules for direct elections to the European Parliament scheduled for May, 1978.

Belgian Premier Leo Tindemans, chairman of the European Popular party; Gaston Thorn, Premier of Luxembourg and chairman of the European Liberal party, and Wilhelm Droescher, president of the Confederation of Socialist Parties of the European Community, discussed a code governing spending and other aspects of electioneering.

They also talked about differences in national election laws and the use of the mass media to promote the idea of European integration.

Earthquake Rocks North Italian Town

RIVA DEL GARDA, Italy, Dec. 13 (UPI).—A strong earth tremor rumbled through this northern Italian town at the foot of the Alps today, damaging buildings and forcing families to seek shelter in requisitioned hotels.

There were no reports of injuries. The Geophysical Observatory at Trieste said the tremor hit at 6:24 a.m. (0524 GMT) with a force of 4.5 on the Richter scale.

Oil Payment Surplus Possible

S. Korea's Exports of Labo To Mideast Creating a Boor

By Sam Jameson

SEOUL, Dec. 13.—When Samwhan Construction Co. submitted its $25-million bid to build a 97.5-mile road in Saudi Arabia, "there was virtually no trade and no contacts between South Korea and Saudi Arabia," said Choi Chang-Whan, the company's president. "We didn't even have an embassy there."

That was December, 1973. By the end of October, this year, South Korea had signed nearly $3.1 billion worth of construction contracts in the Mideast and had expanded its exports to that region by 12.5 times. More than $2.2 billion have been signed in contracts in the first 10 months of this year.

Next year, South Korea could become the first oil-importing country to balance its books—or even record a payments surplus—with Mideast nations.

It is part of the story of South Korea's newest, and perhaps most successful export—labor.

At the end of October, 45,374 South Koreans were making their living overseas, excluding emigrants. In the Mideast, hundreds of additional workers were being flown into Bahrain on Korean Air Lines flights—now operating three times a week—to join the 19,182 working in the region as of Oct. 31.

Government Support

Another 13,635 South Koreans were working as seamen for foreign shipping firms and 9,452 were employed in West Germany, mostly as coal miners.

By the end of next year, around 40,000 Koreans were expected to be employed in the Mideast alone, mostly in Saudi Arabia. Construction executives said the number could easily expand to 60,000 in 1978.

The export of labor is backed up by the government through indirect subsidies and threats of fines and imprisonment for faulty work abroad. Overseas construction has become the major hope for a windfall in foreign exchange for a nation which in recent years has suffered annual trade deficits exceeding $1.5 billion.

Although officials deny charges made by foreign competitors that South Korean firms are accepting overseas contracts at cost or below, they admit the chief attraction of Mideast business is not the percentage of profit.

Foreign Exchange

Asked about foreign impressions that the construction boom was less a profit-making enterprise than an effort to obtain foreign exchange, the then Minister of Construction Kim Jae Kyu replied:

"What you have heard is pretty accurate."

Mr. Kim, who recently became head of the South Korean CIA, said that profits were running at about 8 per cent on Mideast contracts, compared with a norm of "between 25 per cent and 30 per cent" on domestic construction contracts.

"Profit is much thinner than in South Korea, but the volume is so big that the sum of money is large," he added.

Mr. Kim said, however, that President Park Chung Hee had personally instructed him to avoid becoming a "dollar-earning worm."

"The President said friendship with countries in which we carry out construction projects is more important than dollars," Mr. Kim added. "The value of the dollar changes. The value of friendship does not."

Host of Measures

Mr. Park's government has put itself squarely behind the Mideast push with a host of measures:

• A 50-per-cent corporate tax exemption was put into effect Jan. 1 for profits from overseas construction projects. Exports for such projects have been excluded from taxation completely, and long-term loans with interest rates of between 3 per cent and 12 per cent (depending on the length of the repayment period) are being provided to construction firms, Mr. Kim said.

By comparison, interest rates for large corporations seeking loans for work in South K itself run around 20 per ce

• Wages of workers on seas projects have been exem from income tax up to $1 month. And even though wo had been sending home abo per cent of their paychecks out coercion, the Park go ment on Feb. 1 made 60-per remittances a legal obligatio

• The government has the lead in seeking help foreign commercial banks guarantee bidding and p mance bonds required by governments as a prerequis the awarding of contracts.

Competition Banned

Since Jan. 1, private firms been required to submit co details of overseas contract review by the Ministry of struction before any final mitment.

Mr. Kim denied that the pose of this legal provision to prevent competitive bi but added:

"Koreans have learned experience that competition begets bloodletting among t selves."

A contractor can be imp ed for up to five years an firm fined about $10,000 if workmanship results in se damage to an overseas p during the warranty period

Licenses Required

All construction comp wishing to engage in ove work are required to secu censes, which may be re when "performance is belo censing standards" or "im national prestige by poss delayed fulfillment of a tract."

Chung Jai Suk, chairman president of the Korea Fou tion for Mideast Studies, was established only 11 m ago, pointed out that Saudi bia alone was estimated to 500,000 foreign workers to out its current five-year econ plan.

Without suggesting that S Korea intended to send any like that number to the Mi he added:

"We really have no com tion. Japan, when it bids Mideast projects, can offer fin ing and better technology we have but it can't offer labor. And it has to compete the United States, which even better technology. We offer skilled labor and a c amount of technology as and nobody else can do that.

Seventy projects are under and include a $944-million dustrial port development, a million liquefied natural gas sulfurization plant, and the struction—for $260 million—o entire university.

© Los Angeles Times.

Top Palestinian Meet in Attemp To End Rivalri

DAMASCUS, Dec. 13 (UP Palestinian leaders held an road of crucial talks toda patch up their differences take a unified stand on the posed Arab-Israeli peace neg tions.

In the second meeting of 42-man Central Council (Int parliament) which began its rent session yesterday, chief of the various guerrilla gr agreed to consolidate mil unity by putting an end imm ately to their propaganda war.

Conference sources said th was also agreed to "rely on de cratic dialogue instead of vio for settling disputes."

"Important resolutions adopted regarding recent Arab international developments have bearing on the Palesti case," the sources said.

Although no details of these olutions were disclosed, obse said that the council may considered the outcome of the General Assembly debate on Middle East and persistent efforts to have the Geneva talks on the Middle East resu

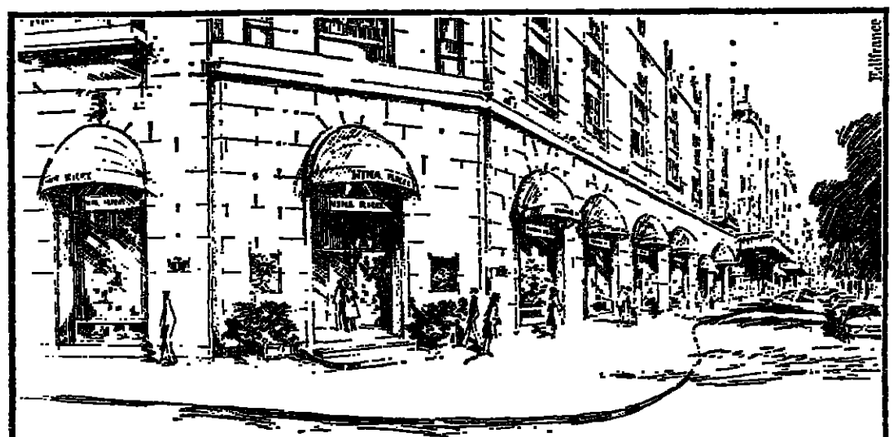
Reports Incident

Dec. 13 (R ...incident ...the peace in ...Iraq's ...border with Syr ...information ...said it an in ...situation can b ...the police and ...there was ...action.

...report, wit ...inadvertently fo ...ended in the ...after an agr ...and Iraq put ...support of reb ...Mustafa Barzan

Cholera

Dec. 13 (R ...cases of chole ...reported in the ...raising the total t ...Government spok



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Arab Youths Demonstrate for 6th Day in West Bank; Dozens Arrested

(Continued from Page 1)

year, then within the foreseeable future.

This does not mean that the Palestinians have completely given up their dream of a return to lost properties in Haifa, in Lod and in other Israeli towns. But for the people of the West Bank who have not been cooped up for a generation in the dreary refugee camps of Gaza and who are not exiles in a foreign land, there is a growing willingness to compromise.

As Karim Khalaf, the mayor of Ramallah, put it: "A Palestinian state in exchange for recognition of Israel." And what of the goal of a secular state to replace the Jewish state under Palestinian control? "Maybe 200 years, maybe 2,000," he said.

His remark was typical of many who said that the cause should be put aside at least for this generation in the interest of some kind of a state of their own.

Political moods in the West Bank tend to take their cue from outside and the mood here now is, of course, directly attributable to what is perceived as the new, moderate stance of the Arab world and perhaps the Palestine Liberation Organization as well.

"We must live now in the present and not in the past," said Nablus city councilman Khaldun Abd al-Hoq. "We must agree to live within the 1967 borders without asking for a return to the 1948 borders because the mood of the Arab countries has changed."

Moderate Voices

Or as Dr. Hatam Abu Ghazala, also of Nablus, said: "No one is willing to liquidate Israel anymore."

"If we just want to get rid of Israel we will kill ourselves," said Raymonda Tawil, an outspoken supporter of the Palestinian cause who has just been released from four months of house arrest in Ramallah.

"People are saying the PLO has done what it can but now we must do what we can to save the Palestinian people. These moderate voices are being heard now and are being encouraged by the Communist party against the Rejection Front."

None of this is very encouraging to Israelis who believe that without a real change of heart, a complete renunciation of the goal to replace the Jewish state with something else, nothing has really changed and the new Arab peace offensive is just a change in tactics.

And when the Arabs talk of a return to 1967 borders it means abandoning the Israeli settlements in the West Bank and Gaza as well as giving up East Jerusalem — something Israelis are not about to do, "not even for peace," as a senior Israeli official said recently.

Growing Hope

Yet there is a growing hope in the West Bank that some compromise can be reached with the help of the Arab peace offensive and pressure from the United States.

A related question being discussed in West Bank political circles is what form the proposed state should take. Except for security matters, as an Israeli official once pointed out, the West Bank is a Jordanian-Israeli condominium. Although the Rabat summit of 1974 held that the PLO was the sole representative of the Palestinian people, Jordan still pays civil servants and teachers and, although the amount is less now, development funds as well. West Bank mayors make the journey across the Jordan, hat in hand, seeking more funds.

The Israelis hope that any state on the West Bank will be part of Jordan and, with the growing ties between Syria and Jordan, many people on the West Bank fear that Amman and Damascus have the same thing in mind.

Bitterness Lingers

Although there is private criticism of the PLO leadership here and although there is a pro-Jordanian faction, especially among the well-off who fear the radical PLO, the prevailing view on the West Bank is that there should be an independent and completely sovereign Palestinian state first and that cooperation with Jordan should be considered later.

There are some, like Bethle Mayor Elias Frati, who se confederation with Jordan as best answer. For others the terness of what amounted Jordanian occupation here in 1948-67 period is too much.

But in the long run, a diplomat said, "the questio not whether there should connection between the Bank and Jordan but how m of a connection. Every famil the West Bank has a relativ Jordan, and they are too cl linked economically. The alternative would be a con tion with Israel which not wants."

"The West Bankers are not like us in the Diaspora," an raeli Arabist said recently. "I may dream of Palestine an state but they know they have to be practical and operate with the regime in po in order to get along." Toda in the Israelis, yesterday Jordanians, before that the Eg ish, the Turks, the Crusaders so on. With that kind of a p there is optimism that perh something can be worked out the Palestinians to have a s of their own. If that can done, most people on the W Bank could accept the existe of Israel.

هكذا من الأصل

New Vaccine For Rabies Is Developed

French-Made Serum Has No Side Effects

CHICAGO, Dec. 13 (UPI).—Researchers have developed an effective and simplified new treatment for rabies, a Philadelphia physician reported yesterday.

The treatment, a major breakthrough, involves only half a dozen shots, with virtually no side effects, Dr. Hilary Koprowski wrote in this week's issue of the Journal of the American Medical Association.

Current methods involve 14 to 21 injections with frequent severe side reactions.

Dr. Koprowski reported on field trials in Iran in which 45 persons severly bitten by rabih dogs and wolves were treated with a new rabies vaccine produced in cultures of human diploid cells. They also received one injection each of rabies immune serum.

"This treatment," Dr. Koprowski said, "in contrast with past experience with other vaccines, resulted in protection of all individuals against rabies. Thus, almost a century after the post-exposure treatment of humans was initiated, an effective tool for protecting man against rabies has finally been developed."

The new vaccine, produced by the Institut Merieux in Lyons, is known as human diploid cell vaccine. It was sent to the World Health Organization Collaborating Center for Reference and Research in Rabies in Tehran for trials.

It was used successfully on 45 persons bitten by six dogs and two wolves in rural areas of northwestern Iran between June, 1975, and January, 1976.

Six months after the trial ended, all of the treated individuals were alive and well, with the exception of one 90-year-old man who died of a heart attack following a hard day's work five months after he received the rabies shots.

Doctors would have expected "a mortality of not less than 35 per cent among the 45 persons in our series had they not been treated," Dr. Koprowski said.

"We are convinced that a major breakthrough has been achieved in the post-exposure treatment of humans exposed to rabies infection," Dr. Koprowski said.

Tunis to Draft Women

TUNIS, Dec. 13 (Reuters).—The Tunisian Army is to begin conscripting women next year, Defense Minister Abdallah Farhat said in an interview.



Keystone.

ONE BACKWARD FELLOW—Well, anyway, 12 of the South American penguins look forward to job of posing for photographer in zoo in Schwerin, East Germany.

In Protection and Pomp of Presidency

Carter Seen Losing Contact With Public

By Hedrick Smith

WASHINGTON, Dec. 13 (NYT).—Direct personal contact with ordinary voters was a deliberate hallmark of President-elect Jimmy Carter's election campaign and of his tenure as governor of Georgia. But some of his entourage fear that he is now losing touch with the people.

They worry about the enforced isolation of the presidency that has enveloped Mr. Carter in a shield of security men and a horde of reporters who follow wherever he goes in public.

Greg Schneiders, who as Mr. Carter's appointments secretary probably spends more time with him than anyone else outside his immediate family, remarked the other day that it was increasingly difficult to maintain "relations with the outside world, which is getting more and more remote."

"In Iowa, when he was campaigning," Mr. Schneiders said, "Jimmy could walk up and talk to people . . . but now—since everything has grown in quantum leaps, first after the convention and even more after the election—it's become hard for him to function with people on a one-to-one basis."

Hard Man to Reach

Such public figures as Ralph Nader, the consumer advocate, whom Mr. Carter invited in the campaign to keep in touch with him, have complained that now, as President-elect, he is a hard man to reach.

Mr. Carter tried to break out of isolation by meeting groups of businessmen and prospective candidates for top posts in his administration and by making scores of telephone calls around the country to leaders with whom he is consulting about his cabinet choices. Mr. Schneiders said that in this respect Mr. Carter sometimes has spent several hours a day on the phone.

In sessions with congressional leaders and others, Mr. Carter has made a point of giving them his personal phone number and inviting them to call him. Actually, Mr. Schneiders disclosed, there is a pecking order among those granted that courtesy: The great bulk of them have been given a switchboard number in Mr. Carter's hometown, Plains, Ga., and only about 35 to 40 —including Mr. Nader—have acquired the number that Mr. Carter himself answers.

Aides Sense Tension

Some of those from outside his immediate entourage have found him composed and relaxed in their meetings with him. "He was very relaxed, almost jolly—obviously working hard but enjoying it," was the description by W.G. Clayton jr., chairman of the Southern Railway Co., one of the industrialists who met with Mr. Carter at Blair House here last week.

But Mr. Carter seemed very tense to some of the high-level transition staff members who met with him at Blair House. "He's more at ease when he's in Georgia than he seems to be in Washington," said an aide who has taken part in sessions in both places.

Mr. Carter's intensity, this aide said, has made some of his staff stiff in his presence. One reason, the aide suggested, is that senior Carter assistants have evidently been left with the impression that they are in competition for certain White House responsibilities.

The aide said that Mr. Carter *did not seem to want to relax* that air of intense competition in his staff.

The pomp and circumstance of the presidency enveloped Mr. Carter almost immediately after his election when President Ford sent him his personal jet, Air Force One, to fly him to a vacation spot on St. Simon's Island, Ga.

Security Shield

The contingent of Secret Service agents surrounding him immediately expanded and by the time he came to Washington for the first time as President-elect on Nov. 22, he was shielded from the crowds across from Blair House, where he was staying.

Most of the day, high-level Ford administration officials came to call on him as if he were a visiting chief of state.

And when the schedule called for him to walk across Pennsylvania Avenue that afternoon to the White House grounds, about 50 yards away, protocol and security considerations prevailed at the last minute. Mr. and Mrs. Carter were driven in a Lincoln Continental limousine from Blair House to the rear entrance of the White House, with agents riding cars in front of and behind them.

Secretary Back Home After Last Mission

Kissinger Era of Airborne Diplomacy Ends

By Bernard Gwertzman

WASHINGTON, Dec. 13 (NYT).—Secretary of State Henry Kissinger returned home yesterday, ending his unique era of airborne diplomacy.

When the blue, white and silver Air Force Boeing 707 jet swooped under the heavy clouds and touched down at Andrews Air Force Base, Md., a larger than usual group of State Department officials and reporters were there to honor the secretary, whose stamina had made him a legend at the State Department.

He chatted with some friends, spurned the TV microphones and then drove off to watch a football game on television. Three intensive years of shuttling around the world, to the Middle East, Europe, the Soviet Union, China, Latin America and Africa, were over.

The "Woodcutter," as the Secret Service agents identify him in their code, had logged 650,000 miles as secretary—564,000 of them to 57 foreign countries—and the last was yesterday's relaxed 3,600-mile flight from London that ended a five-day trip to Europe.

The dozen reporters on the flight, most of them veterans of more dramatic Kissinger missions, had hoped this final leg would be memorable. Two television networks had received *permission to have cameramen* aboard the flight and the secretary was pressed to speak about his triumphs and failures. But he steadfastly refused.

Likes His Job

Mr. Kissinger seems to prefer to save any discussion about his often controversial record for his own memoirs after he turns his job over to Cyrus Vance on Jan. 20. A proud man who likes his post, he appears not to want to hasten his departure by talking constantly about it.

He apparently finds it unattractive to list his triumphs and he seemingly finds it almost impossible to admit to any major mistakes.

Mr. Kissinger preferred on the flight—as he has on all the other flights in the last three years—to talk informally to reporters, either in his private lounge in the front of the plane or standing in the aisle in the rear.

There was an attempt at serious affairs of state. The Rhodesian negotiations are said to be coming along; the talks Mr. Kissinger had in London have generated some movement and some of his aides will return there later this week for more consultations.

The Russians were on everyone's mind. The suggestion was made that it was insulting for Leonid Brezhnev to have told President-elect Jimmy Carter that he would not foment a crisis next year. Also, it was suggested that Mr. Carter should be aware that the Russians will be watching his first moves carefully and that the United States must move quickly to warn the Russians if they should try to meddle in the Rhodesian situation.

Mideast Opportunity

The Middle East, Mr. Kissinger said, is ripe for settlement. But this does not mean that a Geneva conference is the best solution, since such a conference would only give the Soviet Union a free invitation to get involved in an area where it has been steadily losing influence.

If Mr. Kissinger were in charge after Jan. 20—and he says that he has no desire to be involved in any policy discussions—there might be simultaneous step-by-step diplomacy between Israel, Egypt and Syria to bypass the Palestinian problem, since Israel will not talk with officials of the Palestine Liberation Organization.

His greatest sorrow probably is what happened in Indochina two years after the 1973 accords. But even the Korean agreement of 1953 would have collapsed if there had been anything comparable to Watergate and the ensuing congressional cutoff of aid and support.

No Retirement

The Air Force stewards opened some champagne, as they had at the end of every mission, and poured it into plastic cups. There were some desultory toasts. The mood was less sentimental or emotional than at the conclusion of several of the Middle East trips when the secretary was returning home with a concrete achievement after considerable effort.

Mr. Kissinger has not retired from work. He has told everyone that he will not leave the country in the remaining six weeks before Mr. Vance takes over. And the secretary plans to begin an intensive course of bringing Mr. Vance up to date on diplomatic matters on Wednesday, when the two will meet for most of the afternoon. They will meet regularly thereafter.

Mr. Vance, the secretary-designate, has said he would prefer to travel less than has Mr. Kissinger and to delegate the responsibility for negotiations to subordinates as much as possible.

But the consensus on the Kissinger plane was that, whatever Mr. Vance's intentions in the Middle East in particular he may find it necessary to travel to that region to make any headway.

Weapons Suspect Is Freed on Bond

LOS ANGELES, Dec. 13 (AP).—A man arrested in the discovery of eight tons of munitions on his property was released on $15,000 bond yesterday, sheriff's deputies said.

Meanwhile, investigators turned up additional weapons on property owned by Donald Wiggins, 41, in Ontario, Lancaster and Pomona. Authorities said the weapons were amassed by a revolutionary rightist organization.

Sheriff's deputies bulldozing the front yard of Mr. Wiggins's Pomona foundry Saturday found a number of military rockets. Authorities said they also found a large supply of machine-gun and other weapons parts. Five tons of armaments, including explosives and ammunition, had been found last week on the Lancaster property.

Robbers Draw a Blank

TURIN, Dec. 13 (UPI).—Three armed men burst into a post office here and made away with what they thought was a sackful of money, police said. The sack contained blank forms for money orders.

Electoral College Meets in U.S. to Confirm Carter

WASHINGTON, Dec. 13 (UPI).—*Small groups of citizens met* in state capitals throughout the United States today to confirm the election of Jimmy Carter as the next president of the United States.

The 538 men and women who compose the Electoral College carried out the constitutional step established by the nation's Founding Fathers.

Their action was expected to reflect the wishes expressed by 81 million Americans Nov. 2, when Mr. Carter won 297 electoral votes to 241 for President Ford. The popular vote was 1,681,417 in Mr. Carter's favor.

After the certification ceremonies in 50 states and the District of Columbia, the electoral votes will be sent to Washington to be opened, inspected and put away to be counted by Congress Jan. 6. Fourteen days later, Mr. Carter will be sworn in.

Japan Coalition Gains Strength

TOKYO, Dec. 13 (AP).—Japan's ruling Liberal-Democratic party, which failed to win a majority in the Dec. 5 election, enlisted two more independents today, bringing its total strength to 260 of the 511 seats in the House of Representatives.

The party won 249 seats in the election and already had enlisted *nine legislators* who won as independents.

But it still is expected to have a difficult time in the house, where 271 seats are considered necessary to insure smooth control of the body and its 16 standing committees.

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Last but not least, the most classical shirt comes from England: 50 % wool, 50 % cotton (from F 230 up).

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Give her a few moments in the Caribbean.

Tia Maria

San Francisco Crime Surge Stirs Protest on Police 'Letup'

By Bill Richards

SAN FRANCISCO, Dec. 13 (WP).—A recent surge in violent crime here—much of it apparently random in its viciousness—has upset the normally complacent residents of this city and raised serious questions about San Francisco's newly liberalized crime-fighting tactics.

The wave of shootings, rape attempts and other assaults began early this year, about the time that Mayor George Moscone took office, and appears to have coincided with what many were calling the first "enlightened" attempt at policing the city.

The FBI reported a rise of almost 32 per cent in serious crime here during the first six months of this year, compared with 3 per cent for the nation as a whole. Local police statistics for the 10 months ending Oct. 31 showed serious crime up 22.7 per cent over last year, including a 9-per-cent increase in homicide, a rise of nearly 41 per cent in attempted rapes and 21 per cent for aggravated assaults.

Crime consciousness has been raised further recently by several heavily publicized incidents. In one, three masked gunmen invaded a dinner party thrown last month by former Mayor George Christopher, beat one of the men in the group and made off with $6,000 in cash and jewelry.

Two Holdup Murders

Several days later two men—one an insurance executive of the exclusive Pacific Heights section and the other a floral worker from the working-class Sunset District—were shot to death on successive nights during holdup attempts near their homes. Neither murder has been solved.

"It's the most lawless era in the history of San Francisco," the city supervisor, Alfred Nelder, said in an interview the other day.

Mr. Nelder, 60, who was police chief here in 1970 and 1971, has been a leading critic of what he calls the top officials' lax and permissive attitude toward crime.

The supervisor said: "War hasn't been declared on crime here. I kept quiet for 10 months this year while the crime rate escalated and the arrest rate dropped by more than 1,500. But now I have to say something is radically wrong."

Public officials acknowledge that they have received a barrage of complaints. The major targets of the outcry have been Mayor Moscone, Police Chief Charles Gain, District Attorney Joseph Freitas and Sheriff Richard Hongisto.

The critics were particularly outspoken last week during a noisy public hearing conducted by the city's 11 supervisors and devoted to the crime situation.

Mayor Moscone and top law-enforcement authorities did not attend the meeting, at which residents, including businessmen and off-duty policemen, denounced the new policies. One supervisor criticized the mayor's refusal to support publicly a proposal to give the police wider authority to stop, question and search suspects at crime scenes.

The subject is a touchy one here. San Francisco police were rebuked by the courts for their treatment of suspects seized in *1973 and 1974 during a series* of racially motivated shootings known as the "Zebra" killings.

Chief Gain, who had led police forces in Oakland, Seattle and St. Petersburg, Fla., before taking over here in January, said in an interview that he would not allow police to go beyond the law in their duties, including stop-and-search operations.

"I don't care what the quantity of crime is," he said. "We cannot have police going outside the law just because of citizen or political pressure."

Mr. Gain, who described himself as "a professional, humanistic chief," acknowledged the increased pressures to revert to tougher police practices. But he added: "No amount of pressure can make me change my style."

Signs of Retreat

There are some signs, however, that officials may be backing off on the new police policies. A week ago the district attorney's office drew up a memorandum, which Chief Gain distributed to his 1,750 policemen, detailing how far the court allows an officer to go in stopping, questioning and searching a suspect.

Mayor Moscone has announced a $1.7-million plan to beef up police security. The program includes reassigning a number of officers from desk jobs to street patrol and organizing a 125-member task force to saturate high-crime areas.

District Attorney Freitas insists that he and Chief Gain have not altered law enforcement here and says: "The real furor is because everyone is frustrated and no one has the answer."

But Mr. Gain, only the second chief from outside department ranks, has irritated some policemen by blaming social problems for crime.

"Crime has many sources, not just the number of police on the street or how tough they are performing their duties," Mr. Gain said recently. "Unemployment is up, family structures are breaking down, peer-group pressure plays a part, inflation contributes. No matter what police *do, they can't reverse trends like* these."

Such statements are scoffed at by other policemen. "It doesn't work," said one veteran at headquarters. "You can have a liberal approach to a school system, maybe, but not crime."

Jamaica Censors Campaigning

KINGSTON, Jamaica, Dec. 13 (UPI).—Security forces imposed censorship on political advertising and public statements yesterday in an effort to head off violence in the last days of campaigning for general elections Wednesday.

Brig. Rudolph Green, the army chief of staff, and Police Commissioner Basil Robinson said political literature must be submitted to the joint army-police command six hours before any publication or broadcast.

The joint statement said the measure, taken amid growing tension between the ruling People's National party and the opposition Jamaica Labor party, was imposed "with a view to the preservation of the peace and in order to discharge our responsibilities under the emergency regulations." Prime Minister Michael Manley declared a state of emergency last June during a wave of violence.

Iraq Reports Kurd Incidents

BAGHDAD, Dec. 13 (Reuters).—Minor shooting incidents are still troubling the peace in Kurdish districts close to Iraq's northwestern frontier with Syria, according to Information Minister Tareq Aziz.

But he said in an interview that "the question can be dealt with by the police and border guards" and there was no call for military action.

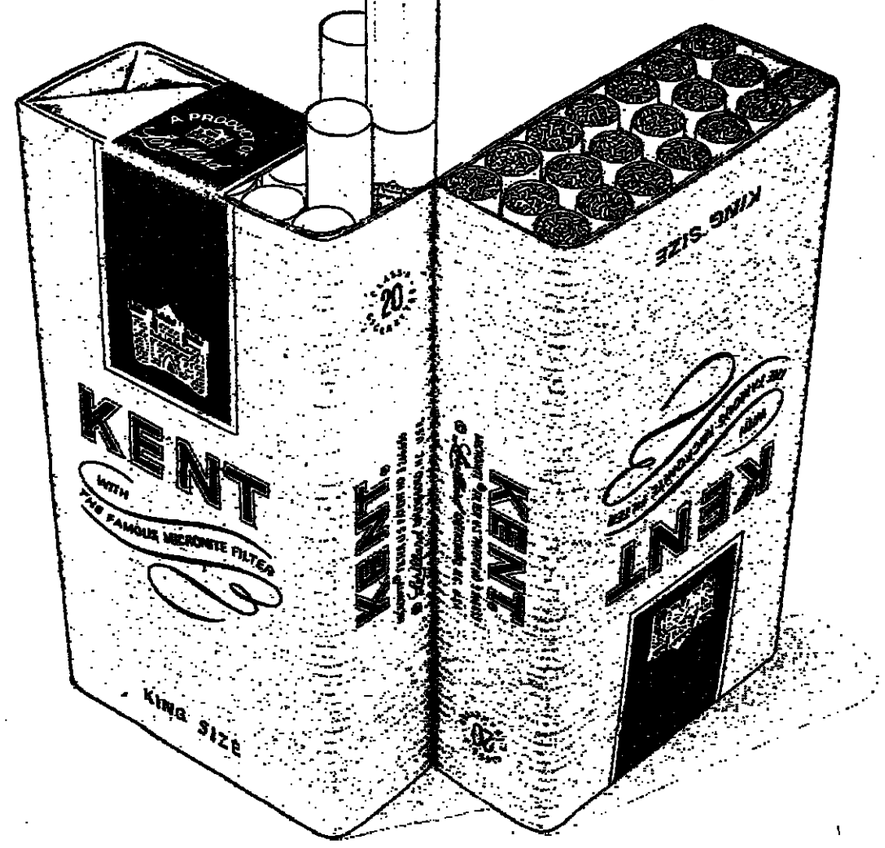
The Kurdish revolt, which had gone on intermittently for more than a decade, ended in the spring of last year after an agreement between Iraq and Iran put an end to Tehran's *support of* rebel leader Mulla Mustafa Barzani.

Gaza Strip Cholera

TEL AVIV, Dec. 13 (Reuters).—Five new cases of cholera have been discovered in the Gaza Strip, bringing the total to 28, a military government spokesman said.

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News Analysis

Brezhnev Birthday Brings Back 'Cult' Memories

By Peter Osnos

MOSCOW, Dec. 13 (WP).—When Joseph Stalin, also known as father of the people, the greatest genuis in history, friend and teacher of all toilers, shining sun of humanity and life-giving force of Socialism, reached 70 years of age in 1949, the occasion attracted presents enough to fill a museum and so many cabled accolades that Pravda went on publishing them daily for years.

Nikita Khrushchev's 70th birthday in 1964 was more modest. Eastern European leaders were summoned to Moscow bearing their countries' highest decorations to be pinned on the ample Khrushchev chest. There was an exhibition at his birthplace and a gala banquet at the Kremlin.

Now the 70th birthday of Leonid Brezhnev is upon us. The date is Dec. 19, but in a sense the commemoration has been under way for months. Honors have been heaped upon Mr. Brezhnev. He was named a marshal of the Soviet armed forces last spring (only Stalin had achieved that distinction among previous party chiefs.)

A massive bronze bust of Mr. Brezhnev was placed in his home town of Dneprodzerzhinsk—Khrushchev, in the flush of 1950s de-Stalinization zeal, had banned statues of living Soviet leaders. And lately, Mr. Brezhnev's Communist counterparts in other lands have been bestowing medals on him, one after another.

"You, Comrade Brezhnev," said Bulgaria's party boss Todor Zhivkov as he presented him a Gold Star of the People's Republic of Bulgaria and the Order of Georgi Dimitrov, "are standing at the head of the mightiest state in the world at a time of decisions and actions which have historic implications for the destiny of mankind.

"The world once judged the Bolsheviks by Lenin. Today, the world judges the Soviet Communists and the Soviet people primarily by you, Comrade Brezhnev."

Perhaps the most significant title bestowed on Mr. Brezhnev recently carries no ribbon or even formal designation. It is "Vozhd," which means chief or leader but in a way reserved only for the most revered figures. Lenin was never "Vozhd" until he died. Stalin made the term his own. So its revival now to describe Mr. Brezhnev, in a speech at a Kremlin award ceremony in October, came as a shock.

The speaker was Andrei Kirilenko, a Politburo member who is considered Mr. Brezhnev's closest deputy. So, it is worth watching for "Vozhd."

There is talk of much more to come in the Brezhnev birthday celebrations: rumors that he will be elected an academician, the Soviet Union's highest honor for scholars; that he will get a third Hero of Socialist Labor award, entitling him to a statue in Moscow, and that a film documentary of his life will be shown on television.

Yet there clearly seem to be some limits on the adulation. The country is not being prepared for a major holiday to mark the occasion.

There is reason to believe that something grander was initially envisioned. Soviet literary sources say that a play devoted to Mr. Brezhnev's life was commissioned from Anatoly Sofronov, editor of the country's most popular weekly magazine. When the script was already in rehearsal, however, it was abruptly withdrawn and plans for a film version were also scrapped.

An unusually personalized glimpse of Mr. Brezhnev's life did, however, appear in a supplement to Moscow News, a weekly distributed in major foreign languages. Two issues last month included a "short biography" of the Soviet leader, featuring, among other surprises, a picture of a beaming Mr. Brezhnev in a sport shirt holding his great-granddaughter Galya in 1973.

Aside from portraying him as a war hero and a one-time worker—the ne plus ultras of Soviet credentials—Moscow News observes that "whatever the situation, L.I. Brezhnev is free and easy, always his natural self . . . People note his natural sense of humor, expressive mimicry and his ability to pick out what is funny.

"L. I. Brezhnev is a democratic person without a trace of conceit, as U.S. Senator Hubert Humphrey, for example, noted after a talk with him. At times, L. I. Brezhnev becomes emotional in expressing his feelings. He is an ardent hockey fan. The temperamental nature of the game, its sweeping speed, apparently, appeal to his character. He is also fond of fast driving, in which he excels."

(Mr. Brezhnev has a private stable of fancy cars, including a Rolls Royce and Mercedes, presented to him by foreign leaders.)

One of the Greats

What all this shows is that Mr. Brezhnev, once considered the quintessential "apparatchik," first among gray equals, is now intent on recognition on a par with the greatest names of Soviet, even Russian, history. At 70, he wears a hearing aid and has had health problems, but his personal powers are plainly great.

"This is already the second decade," Mr. Kirilenko told Mr. Brezhnev at the ceremony in October, "of our fruitful work under your wise leadership. . .

"Leonid Ilyich, we are glad that you are as you are and we all wish you, dear friend, good health and stay that way for years and years. . . 70 years of life is not little, but then it is not much, either. It is good that in our country, this age is considered only middle age."

That paean may have sounded chillingly familiar to Mr. Brezhnev. On Khrushchev's 70th birthday, Anastas Mikoyan, Khrushchev's close aide, said: "We are celebrating, today, the jubilee of a middle-aged man who is, as you can see for yourselves, at the peak of his strength and capabilities. . . We feel, dear friend, that you are only half way through your life."

Six months later Khrushchev was ousted on grounds of his "advanced age and deteriorating health."

Scientists Drilling Through Antarctic Ice

By Walter Sullivan

McMURDO SOUND, Antarctica, Dec. 13 (NYT).—In an effort reminiscent of the ill-fated Mohole project, scientists are drilling through the Ross Ice Shelf of Antarctica into an oceanic "lost world" cut off from the sun—and from scrutiny—for thousands and perhaps millions of years.

As with the Mohole, the undertaking—the Ross Ice Shelf Project—is designed to attack a highly diverse array of problems, physical, biological and economic. The Mohole project—a hole to be drilled through the sea floor to the Moho, or bottom of the earth's crust, was shelved when the cost became unacceptably high.

Another goal of RISP is to explore the origin of the so-called "Antarctic bottom water," which creeps north along the floors of the world's oceans. This water, through its long contact with the sea floor, becomes rich in nutrients and, where it wells up to the surface, there is a bloom of oceanic life.

Two Ice Shelves

It is believed that this water originates beneath the two great ice shelves of Antarctica, the Ronne Ice Shelf on the Atlantic coast and the Ross Ice Shelf. The origin of the Antarctic bottom water is of international interest in that, indirectly, it is responsible for much of the world's oceanic food.

The Ross Ice Shelf is roughly the size of Spain—and is an oceanic extension of the continental ice sheet of Antarctica. At the drill site, 470 miles southeast of here, it is 1,375 feet thick. Along its northern front, where it gives birth to icebergs sometimes 100 miles long, it is uniformly about 700 feet thick.

The lip of this 400-mile frontal cliff is strikingly level because the ice, once water-borne, tends to spread to a uniform thickness, like spilled molasses. At the drill site, echo sounding has shown 780 feet of water beneath the ice and a sea floor laden with at least several thousand feet of sediment.

Core of Sediment

It is planned to drive a coring device 90 feet into this bottom sediment to obtain a cross section of its layers. This should reveal the history of the shelf, including when it was grounded at that location and when there was open sea at the site.

Some scientists believe great ice shelves like the Ross shelf serve as dams preventing inland ice from flowing readily out to sea. When a change in sea level or climate tips the environmental scales for such a shelf, according to this hypothesis, it rapidly breaks up into icebergs, freeing the inland ice to "surge" into the sea.

There is currently much debate whether the Marie Byrd Land ice sheet is unstable and might "surge" into the sea if the shelves on either side of it—the Ross and Ronne shelves—should break up. It is in West Antarctica, so called because it lies chiefly in the Western Hemisphere.

Below Sea Level

Whereas the far larger East Antarctica ice sheet rests on a continental block and is largely hemmed in by mountains, much of that in West Antarctica lies on land that is far below sea level.

The ice, fed by frequent snows, flows rapidly toward the Atlantic and Pacific. The drill site was chosen to be in an area of rapid flow from Marie Byrd Land. It moves north about three feet a day.

The world's oceans are currently rising about one millimeter a year, or four inches a century, and probably the chief uncertainty as to the reasons for this change concerns what is happening beneath the two great Antarctic shelves.

Some believe that seawater is freezing onto the shelf bottoms, subtracting fresh water from the seas and causing the high salinity that makes the bottom water bug the bottom. Others say the shelf bottoms are being wasted away by ocean currents. From the ice samples obtained all the way to the bottom, this debate should be resolved.

Fishing Through Ice

RISP also involves an unusual fishing expedition. Whereas hardy winter fishermen in the northern United States drill holes in lake ice a foot or two thick, here the ice is 1,375 feet thick.

Not only will the under-ice explorers fish through the ice—they will also look and listen. An underwater television system, with videotape recorder, will be lowered through the hole, as will microphones to eavesdrop on the sounds emitted by any creatures there. The TV system has two lenses, one pointed down and one aimed horizontally. Still-picture cameras will also be lowered.

It is assumed that there are at least some forms of life beneath the shelf, although whether large animals exist there is uncertain. Air-breathers, such as seals and whales, are unlikely. But ocean currents flowing in from the Pacific should provide sufficient nutrients for many other species, some highly specialized for this environment.

While the National Science Foundation and aircraft of the U.S. Navy are providing a large part of the funds and support for RISP, other participating nations include Australia, Britain, Denmark, Japan, New Zealand, Norway, the Soviet Union, Switzerland and West Germany.

French Coal Industry Drops Yearly Bonus

PARIS, Dec. 13 (UPI).—In compliance with Prime Minister Raymond Barre's decision to hold the line on wage increases, the management of the state-run coal mines told trade unions today that the 84,000 miners will no longer get an extra 2 to 3-percent bonus above the regular adjustment of wages to the cost of living next year. The unions said they may call strikes.

A similar cancellation of such a bonus in the state-operated electric power company is due to lead to a two-hour strike tomorrow and Wednesday. Electricity is expected to be cut between 3:30 and 4:30 p.m. tomorrow and 9:30 and 11:30 a.m. Wednesday.

Sea Law Round Cleared

UNITED NATIONS, N.Y., Dec. 13 (AP).—The General Assembly by unanimous consent has approved the decision of the three-year-old UN Conference on the Law of the Sea to hold its sixth session here May 23 to July 8, with an extension to July 15 if necessary.

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United Press International.

THRIFTY THRONG—London's Petticoat Lane market is jammed by persons making Christmas purchases before tax increases expected to be imposed this week.

France Debates Its Birthrate After Long Period of Decline

By Andreas Freund

PARIS, Dec. 13 (NYT).—Throughout 1976 France has been debating what to do about its declining birthrate.

The debate—in the press and among sociologists, economists, demographers and politicians—was opened last New Year's Eve by President Valéry Giscard d'Estaing. On presenting the traditional New Year's wishes to the nation, he warned that no country with a middle-sized population could realistically aspire to grandeur.

"In 1800," the President declared, "France was three times more populous than Britain and nearly as populated as Russia. But now . . ."

Now France's population stands at 52.7 million, Britain's at 56 million, the Soviet Union's at 245 million.

An official report, released later, noted that while French women had an average of 2.9 babies in 1964, the figure was only 1.9 in 1975.

The report warned that it took an average of 2.1 births to compensate for the current mortality rate and to keep the population stable. If the population has not diminished with the births so low, this is because of 4 million immigrants.

The report, drawn up by the National Institute for Demographic Studies, acknowledged that comparable trends were prevalent in most of Europe and in developed countries around the world.

Debré for Increase

In the public debate, a Gaullist, former Premier Michel Debré, came out for policies that could lead to a doubling of France's population. He was among those who linked national grandeur to size of population, pointing out that in 1789, the year the French Revolution began, the French population of 27.6 million constituted 17 per cent of the European total. In the long victorious Napoleonic wars, it was recalled, the French were seldom outnumbered, even by the combined armies of their foes.

Prof. Alfred Sauvy, a prominent demographer, argued for a population increase on economic grounds. He forecast that in a static population with an increasing number of old people resulting from progress in medicine, the economic burden would eventually become unbearable for the younger people.

The economic argument used by Prof. Sauvy in advocacy of a population increase has to do with the French pension system. Old-age pensioners here are essentially supported by a part of the earnings of the present active population, not from their own past contributions to any pension fund. Presently, 42 per cent of Frenchmen support the rest of the population of young and old.

Some sociologists have questioned this approach. They say that if more French women have more children this will increase the total population but not necessarily the active portion. The fewer children, the more women will hold jobs, they argue.

Warnings on Trends

Pierre Chaunu, a historian, warned that, if France and Europe continued the present demographic trend, the West would soon be hopelessly outnumbered by the Third World. He said that a dangerous political imbalance could result from a growing disparity in population sizes between north and south.

Prof. Georges Tapinos of the Institute of Economic Sciences here, argued that political equilibrium was more a case of regional than global balance.

If Mexico's population overtook that of the United States or Algeria's population overtook France's—both distinct possibilities—this alone would affect power balances, he said.

French public opinion at this point favors keeping the population at its present level. Sixty-five per cent of people questioned said so in a recent poll, with only 23 per cent in favor of a population increase.

In this mostly Roman Catholic country, none of the political parties has ever gone on record against a higher birthrate.

It has long been government policy to give some financial encouragement to families with children, and there is now talk of stepping up that aid.

Meanwhile, according to provisional figures, the French birthrate for 1976 looks as if it will go up a little, with about 80,000 babies more than in 1975.

Bank Nominee Indicted in Israel

TEL AVIV, Dec. 13 (AP).—Asher Yadlin, a former financial figure, was indicted here today on nine counts of fraud, tax evasion and taking bribes.

Mr. Yadlin, 53, former chairman of Kupat Holim, a giant national health service, was about to become governor of the Bank of Israel when he was arrested two months ago. He was accused of taking a $300,000 kickback for giving a large construction contract to the Solel Boneh Company.

He was also charged with accepting $11,000 from a Kupat Holim lawyer for sending business his way, and $6,000 in kickbacks from a real estate agent.

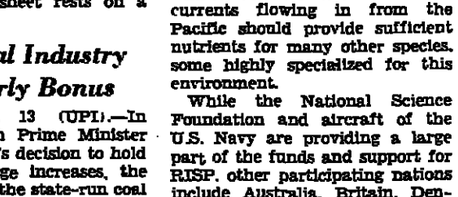
On the bribery charges alone, Mr. Yadlin faces up to 10 years imprisonment.

Mr. Yadlin was further indicted on charges of evading real estate tax and of using fraudulent means in buying and selling medical facilities for his health service.

The defendant's sister, Sarah Hari, was indicted on charges of being a go-between in the alleged briberies.

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UPI.

Jack Cassidy

Jack Cassidy, 49, Movie, Stage, TV Star, Dies in Fire

WEST HOLLYWOOD, Calif., Dec. 13 (UPI).—Jack Cassidy, 49, a Broadway movie and television star for three decades, was burned to death yesterday in a fire that swept his penthouse apartment. Apparently he had fallen asleep on a couch following a party.

Mr. Cassidy, who had starred in dozens of musical comedies, dramas, TV specials and movies, lived alone on the top floor of the four-story building in West Hollywood.

Mr. Cassidy was divorced several years ago from actress Shirley Jones. They had three children. His son, David, born of a previous marriage, has become a rock singing star following his appearances on TV in "The Partridge Family."

Mr. Cassidy had been a show-business personality since he got his start on Broadway at 16 in Mike Todd's "Something for the Boys." He recently completed two movies, one of which was "W. C. Fields and Me" in which he played the part of John Barrymore.

The fire, of unknown origin, caused an estimated $150,000 in damage.

Customs Shed Burns

VEVEY, Switzerland, Dec. 13 (Reuters).—A fire razed a customs storage warehouse here last weekend and destroyed an estimated $4 million worth of bonded goods, police said.

DEATH NOTICES

MURIEL J. THOMSON.
Died in Benidorm, Spain, after a short illness, on 26th November, 1976.

Relief Supplies Allegedly Misused

U.S. Catholic Agency Accused Of Aiding Military in Vietnam

By Marjorie Hyer

WASHINGTON, Dec. 13 (WP).—During much of the Vietnam war, Catholic Relief Services (CRS) abandoned its apolitical humanitarian role and became an accessory of the U.S. military effort, a Catholic weekly newspaper has charged.

The charges, which will appear in the Dec. 17 issue of the National Catholic Reporter, grew out of a yearlong investigation of CRS by the newspaper's Washington correspondent, Richard Rashke.

In his account, Mr. Rashke alleges:

• That the CRS turned over vast quantities of relief supplies—food, clothing and medicines—to both U.S. and South Vietnamese military units to be used as pay for irregular forces and "incentives" for intelligence gathering.

• That U.S. military personnel worked in CRS offices, where they had access to CRS field reports that contained information valuable to military intelligence but possibly disastrous to the Vietnamese civilians whom the CRS was chartered to help.

• That as much as 90 per cent of the relief agency's budget came from the U.S. AID program in Vietnam, with the understanding that the church organization would reciprocate "by accepting U.S. policy without criticism and by sharing information with U.S. AID personnel," the Reporter said.

• That the CRS supplied rations for interrogation centers and political prisons, including the Con Son Prison, with its infamous "tiger cages."

• That the U.S. military "built CRS into its refugee program" of forcing Vietnamese civilians from homes and farms into refugee camps, which were supplied by the CRS.

• That the CRS "encouraged" its staff members to live rent-free in housing on AID compounds and used the CIA's Air America for staff travel and shipment of relief goods.

Bishops' Role

All of this was taking place at a time when opposition to the war was mounting in the United States, and the Catholic bishops, who are ultimately responsible for the direction of the CRS, were increasingly critical of the war policy and demanding U.S. military withdrawal.

The Most Rev. James Rausch, general secretary of the National Conference of Catholic Bishops, to which the CRS is ultimately responsible, said he has not yet seen the newspaper's account and therefore could not comment. He said that if the charges are substantiated, the bishops would "certainly want to take action."

Information in the Reporter was derived largely from government reports and interviews with former CRS-Vietnam personnel as well as staff members of other voluntary and government agencies who served in Vietnam.

The CRS, whose headquarters are in New York, refused to make any of its files or reports available, Mr. Rashke said.

The CRS is supported in part by collections in all churches on a designated Sunday, usually in late March. Like other worldwide relief agencies, it also derives a large part of its budget from the contribution by the government of surplus foodstuffs under Public Law 480.

Church Collections

Last year, Church members gave $6.5 million to the CRS, or 3 per cent of its worldwide budget.

The CRS worked in Vietnam from 1954, when it moved in to help feed, clothe and resettle the nearly 1 million refugees who fled south after the French pullout, until the fall of Saigon last year. Although there were earlier charges of mishandling of relief goods, the Reporter account deals primarily with the situation from 1967 on, when the agency's Vietnam operation was directed by the Rev. Robert Charlebois.

In 1967, Catholic writer Michael Novak reported after a visit to Vietnam that the CRS, at the request of Gen. William Westmoreland, was supplying 7,000 tons of food and clothing a month to 150,000 Vietnamese militiamen and their 550,000 dependents. The supplies were requested by the military to provide what Mr. Novak said was 25 per cent of the monthly wages of the Popular Forces-Regional Forces, nicknamed the "Ruff Puffs" by the Marines.

Defended the Policy

At first, according to the latest account, Father Charlebois defended the policy, saying in a Saigon news conference: "As long as they need food and do not receive it from anywhere else, will not refuse them."

After seven months of grow criticism, the CRS in New Y ordered an end to paying R Puff salaries with relief supp Mr. Rashke's article charges t instead of changing its po CRS-Vietnam "merely chan the accounting procedures."

Father Charlebois, who handles negotiations between CRS and the government in Mr. Rashke he had "no choice to make for his administration CRS-Vietnam.

Father Charlebois' primary concern was "to feed hungry and give aid to the and needy. It was impossible as to be the Christ in Viet without the logistical supp which was, in fact, controlled two governments."

Party Session Opens Today In Vietnam

By David A. Andelman

BANGKOK, Dec. 13 (NYT).—Top-level delegations from so of the world's major Commu parties arrived in Hanoi dur the weekend for tomorrow's op ing of the fourth Congress of Vietnam Workers party—the l gest Communist meeting in In china in nearly two decades.

A large Soviet delegation led by Mikhail Suslov, a mem of the Politburo of the So Communist party and the So party's leading theoretician, Vietnam News Agency, monito here, reported that a provisi member of the Politburo and least three other Soviet pa Disciples Central Committee members w included in the Soviet delegati Le Duan, first secretary of Vietnam Workers party, a other senior Politburo membe Truong Chinh, Pham Van D and Vo Nguyen Giap, met de gation members at the airp throughout the weekend, revie troops and watched as b quets of flowers were present by young girls.

Among the early arrivals a large Laotian delegation hea ed by Premier Kaysone Phom han, although the Vietnam sent no top-level representat to the Laotians' first anniver celebration in Vientiane la week. Other delegations meta ed Romania, the Swedish Co munist party, the Popular Mov ment for the Liberation of A gola and the Mozambique Libe ation Front.

Chinese Awaited

Western diplomats here and Hanoi still awaited the arrival the Chinese delegation, which not yet been announced and expected to provide a signific indication of the extent to wh the Vietnamese have sought rapprochement with China.

However, the level of the Sov delegation seemed to most dip matic observers to indicate th any such rapprochement has been at the expense of the f ditionally close ties with the Viet Union.

A detailed, 40-page draft of political report of the Vietnam party's Central Committee is pected to be the centerpiece the discussions at the session provides a vast blueprint for future economic and political velopment of the country, both the first five-year plan that spelled out in detail and dar the next 20 years.

Attention Is Paid

Extensive attention is be paid as well to the unified dev opment of the country and need to expand the membersh and composition of the Comm nist party. The party seeks recruit the largely excluded e ments of the young and populations of the newly acqu ed urban areas in the south, p ticularly Saigon.

This thrust has become a parent in the last several we during which the 1,008 delega to the party congress have be selected at provincial-level mal ings throughout the country.

Prison Foils Plot Of IRA Women

LIMERICK, Ireland, Dec. (UPI).—Limerick Prison offici reported yesterday the thwarti of an escape plot by revolutionary art thief napper Marian Coyle, 20.

Miss Dugdale, a British m Rohaire's daughter, who espous the IRA cause, received a nin year jail term in 1974 for her ro in an $18-million art robbery a a helicopter hijacking. Miss Coy is serving 15 years for the 19 kidnapping of Tiede Herrema, Dutch industrialist, whose a ductors demanded the release three IRA members held prison.

Prison officials said yesterd that the two women were belie ed to have planned to seize young woman prisoner as hostage to persuade authoriti to release them. The woma prisoner has since been tran ferred to another jail, they sa

Several IRA Bombs Are Set Off in Ulster

BELFAST, Dec. 13 (AP).—The Irish Republican Army today opened a pre-Christmas bombing campaign in Northern Ireland by setting fire to a hotel and a cafe in Belfast, planting a couple of bombs in a Belfast brush factory and scattering other bombs throughout the province.

There were no casualties from the bombings but a man thought to be a security guard was shot dead when he surprised a gang planting the bomb in the factory. The hotel was the Lansdowne Court, engulfed by fire from a couple of bombs planted by four men who escaped in thick fog.

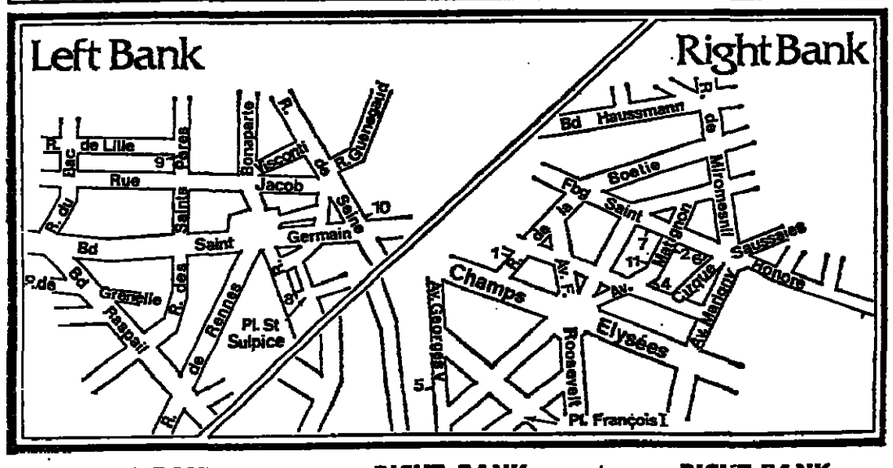
Mrs. Luis E. Tiant

BOSTON, Dec. 13 (UPI).—The mother of Boston Red Sox pitcher Luis C. Tiant collapsed and died today shortly after visiting a funeral-home wake for her husband, Luis E. Tiant, a former pitcher in the Mexican League. Mrs. Tiant was 71.

Cholera in Malaysia

KUALA LUMPUR, Dec. (UPI).—East Malaysia's Sab state has been declared a choler infected area following th discovery of 10 confirmed cases

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The Zen Master in Europe —Teaching Concentration

By Susan Heller Anderson

ARIS, Dec. 13 (IHT).—In the garish setting of the Hotel ko, with its shocking pink aluum ceilings, sparkle-plenty quoise walls and painted stic "flower gardens," more n 1,500 persons participated s past weekend in "Initiation Zen."

t is morning and some 200 rs of shoes sit in neat rows side an improvised dojo, the m in which zazen is practiced. ide, some 200 pairs of legs ain into the cross-legged lotus ture in which knees are pressed the ground and heads to the . Two hundred derrières perch the edges of thick cushions d 200 backs are ramrod aight. Left hand is cupped by ht, palms upward, thumbs ting against each other to m an oval. Eyes stare at the und or droop drowsily. A lf-hour passes, interrupted sole- by thwacks made by monks rying long sticks and smit- the shoulders of "worthy" servers. Time floats by, the unfortable sitting position fades m the mind. Everything, in inciple, should fade from the nd.

Bells ring, and the rustle of k as Taisen Deshimaru, the neral master of Europe, enters s dojo to teach zazen, this mbination of posture, breathing d concentration which is the e of Soto Zen. The meditative ol of Buddhism which has had strong influence on all aspects Japanese cultural life, Zen is vided into two sects: Rinzai, ich uses the koan—unsolvable ddles with nonsensical propositions—as a method to shock the lower into enlightenment; and oto, which uses zazen to free the irit. Master Deshimaru was nt 10 years ago by the Soto adquarters in Tokyo to bring m to Europe.

1,000 Disciples

If numbers indicate success, aster Deshimaru counts 48 dojos roughout France, Belgium, Switzrland, Morocco, Italy, England d Portugal. He estimates at ast 1,000 disciples and thinks at at least 100,000 Europeans ve practice zazen. He plans a ojo in Spain in the near future. The son of a well-to-do Samud family, Master Deshimaru, 62, the disciple and successor of Master Kodo Sawaki, a man of modest origins who provoked a Zen renaissance in Japan in the 1920s.

Despite his lofty position, Master Deshimaru led a rather bourgeois earlier life. He studied economics at the University of Yokohama and philosophy at the University of Tokyo. He then worked for the Mitsubishi Mining Company and was sent by it to Indochina during World War II. Married, with three children, one of whom is a well-known Tokyo television personality, he was a businessman for 15 years before he became a provisional monk.

"You must not become a monk right away. It is too narrow. You must experience everything," he says. His wife, with whom he no longer lives, has become a Zen nun.

"I don't forbid marriage," he says in the office of the Zen Association of Europe, which he founded. "I don't demand sacrifice. During training to become a monk, it is very important to harmonize with society." Although Zen is very much of this world, its basic philosophy discourages excesses. "Sex is not a hobby. Too much alcohol is not good," Master Deshimaru says. "We must purify our lives. But these things are possible in moderation." A chain smoker, he explains that this is not forbidden.

Speaking in a mélange of English, French and Japanese, he tells how Zen meshes with modern life. "Everyone is too anxious. In zazen, when you concentrate on posture and breathing, self-consciousness stops and the subconscious takes over." He insists, "Zen is not contemplation but concentration."

He observes that Zen has a special appeal for young people now. "They are critical of their lives. They want a spiritual way but don't like organized religion." The master's mostly young disciples work in outside jobs, many are married and only some shave their heads. "Shaving off the hair is a symbol of the decision to become a monk or nun," he pats his own bare pate.

Léonie Mazzinghi, a 24-year-old model, explains the ritual. "The first time you shave, you leave one lock which the master removes." She was ordained only two weeks ago and is married to a nonfollower. "It's hard for someone who hasn't experienced zazen to understand," she says.

A Claim

Relaxing in his modest apartment above the Zen center, Master Deshimaru is surrounded by ancient and new books and manuscripts (he himself has written more than a dozen books in French and Japanese), examples of his own graceful painting and calligraphy and gifts from disciples. Smelling of aftershave, he samples several scents of incense while talking about bringing Zen to this mostly Catholic country. "We have many Catholic monks who come to zazen. One priest left the church to follow me," he recalls. He claims he has taught meditation to Pope Paul VI.

During the weekend "initiation," Master Deshimaru also teaches the walking posture, which follows zazen. Unseeing eyes fixed straight ahead, the fist of the left hand, thumb tucked in, is clasped by the right hand and pressed to the sternum, elbows parallel to the ground. This walking posture is also the classic stance for the martial arts.

"Zen transformed the art of killing into a spiritual art," Claude Durix, author of "One Hundred Keys to Zen" and martial arts instructor, says. Kendo, with its fearsomely long swords and sticks, is the oldest. Master Deshimaru was a seventh-degree practitioner (there are 10 kendo degrees). "Fear, doubt and indecision must be banished," Mr. Durix says. His daughter and the kendo champion of France demonstrate, their costumes identical to those worn by warriors for hundreds of years. Uttering terrifying cries as they strike, their eyes glued to each other's faces, these adversaries give a glimpse into another aspect of Zen.



Raphael Jruit.

Taisen Deshimaru, Léonie Mazzinghi at Paris ceremony.

OPERA IN PARIS

Dusting Off a Zany Rossini

By David Stevens

PARIS, Dec. 13 (IHT).—While French cultural authorities ponder what to do with the Salle Favart, the venerable home of the now defunct Opéra Comique, the overstaffed Opéra has rented the house and dusted it off with a lively new production of Rossini's "Le Comte Ory."

Rossini had plenty of practice rejigging some of his Italian operas into French versions, but this scintillating comic masterpiece was the first opera he composed directly to a French libretto—and the last but one of all his operas. It was a success at its first performance in 1828, by the Paris Opéra and with the great Nourrit heading an impressive cast, and the Opéra played it more than 400 times in the next six decades before it plunged into an oblivion from which it has emerged relatively recently.

For this revival the staging was entrusted to Robert Dhéry, whose zany revues like "La Plume de Ma Tante," loaded with sight gags, have made him as well known in New York as in Paris. Predictably, this was a gag-loaded production, but Dhéry also succeeded in making a company of opera singers into a company of singing comedians capable of zipping around the stage with an almost Feydeau-like deadpan precision, and without missing a beat.

The Scribe & Co. libretto invites broad treatment. The lecherous Count Ory, disguised first as a hermit then as a mother superior, lays amorous siege to the Countess Adèle, who with her female companions has been left alone in her château by the departure of their men on a crusade. Their return ultimately foils Ory after a variety of frustrated attempts.

A number of Dhéry's gags, although hilarious, were rudimentary or downright irrelevant. His masterpiece, however, was a side-splittingly successful solution to the scene in which Ory mistakenly makes love to his page, who in turn is turning on the Countess. All this took place in a bed stood on its foot, so that the performers could sing standing up while appearing to be recumbent. The preceding scene, in which Ory and the "nuns" in his entourage get drunk on the house wine, also was pulled off amusingly yet without the usual excesses of sober singers pretending to be stoned.

As a final gag, Ory and his men escape from the castle while the returning master of the house struggles unsuccessfully to get out of a full suit of armor that seems to have rusted shut during the Crusade.

Bernard Daydé designed simple and attractive sets, with a clever array of folding panels for rapid scene changes, the whole giving the impression of a child's toy cardboard castle.

The cast is headed by Michel Sénéchal, whose comic talents and remarkable *voix mixte* and head voice make him just about indispensable in the tenor title part. Eliane Manchet was an accurate, if thin-voiced Adèle, and an amusing comic in the dumb blonde tradition. Renée Auphan as Isolier, the page, Roger Soyer as the Governor, Yves Bisson as Rimbaud, and Jocelyne Taillon as Ragonde, the Countess's companion, all carried out their duties in fine voice and with plenty of comic elan. Michel Plasson conducted the excellent orchestra with fine pacing and infectious momentum.

Musicians' Strike Halts N.Y. Ballet

NEW YORK, Dec. 13 (AP).—A musicians' strike has forced the New York City Ballet to suspend performances.

The traditional, popular Christmas-time presentation of the "Nutcracker Suite" may be among the casualties.

The walkout by Local 802 of the American Federation of Musicians began early today in a dispute over a wage increase and reduced work schedule.

Ancient Marble Head

ATHENS, Dec. 13 (UPI).—West German archaeologists excavating on the island of Samos have unearthed a marble head, part of a 5th century B.C. statue of an athlete. The statue once stood in the sanctuary of Hera on the island.

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WAVERLEY ROOT

Foie Gras—Finding the Real Thing

FOIE gras, one of the most luxurious foods in the world, was once a by-product of the goose; has since performed the unfilial feat of turning mother into a by-product of foie gras. "The ose," wrote Ch. Gérard, in "L'Ancienne Alsace Table," "is a sort of living hothouse." It is indeed ue that when a goose, even in normal circumances the fattiest of all barnyard poultry, is rce-fed to produce the hypertrophied livers which ake foie gras, it becomes entirely too greasy for asting. In southwestern France, one of the two eat centers of foie gras production, the rest the bird goes into *confit d'oie*, salted goose oked and preserved in its own fat. What Alsace, e other center, does with the residue I don't ow.

Foie gras is not made simply by stuffing any rt of goose: a special species is required, known southwestern France as the Toulouse goose, which the Alsatian goose is a subspecies. It is ich heavier than the ordinary goose, built close the ground, and, as it has an upright posture, equently seems to be sweeping the soil with its r. A distinctive feature which predestines it to e production of foie gras is the *bavette*, which a child would be a bib, but on a goose is at looks like a loose fold of skin on the belly. is constitutes a sort of reservoir for goose ase, enabling the bird to expand sufficiently make room for the fat which results from the r-feeding necessary to produce a luscious olien liver. The fattened goose may exceed 25 unds in weight and have a liver of 2 1/4 pounds, arly one-tenth the weight of the whole animal. e biggest livers, however, are not necessarily e best: from the point of view of tastiness, the imum weight seems to be about 1 3/4 pounds. The foie gras goose is a martyr to the gluttony man. Geese are never reticent about eating, those destined to produce foie gras are fed beyond their desire for nourishment. Beginning the age of 6 months, they are crammed three es a day with as much food as can be pushed wn their gullets over a period of three to five eks. Classically, the goose was held between knees, a funnel was forced into its mouth, d a round stick thrust through the funnel was ed to tamp the food down through the goose's k. Then someone invented a funnel equipped h a crank, which speeded up the process of ding the goose: even so it took one person and a half hours a day to feed one goose, ich is why, along with other factors, foie gras so expensive.

The quality of individual livers varies greatly. ofessional buyers choose them largely by color, ough there are other criteria—they may be dded or squeezed to determine their firmness. the quality of the liver may be judged from quality of the goose which produced it—for, ception made for local or seasonal deviations, *whole goose with its liver* is sent to market. d a buyer who wants the liver has to take goose.

Southwestern foie gras, by the time it reaches consumer at least, is firmer in texture than t of Alsace. Southwestern foie gras is subjected a minimum of manipulation. Its best grades pressed into their containers by hand, and sist of single unmutilated livers; if the conner is too large for one liver, great care is en to match it with another liver of the same or. Alsatian foie gras is made of parts of ferent livers, kneaded into a somewhat charerless softness. The southwest limits its seaing to salt and pepper, whereas Alsace sometes puts in spices, an error in my opinion. ce there is nothing which can be added to a od foie gras which will improve it—even the *mmon combination of foie gras with truffle*. All imported livers show a grain less fine and darker color than those of France, but if you ler foie gras from Alsace or from Périgord, you ll almost certainly receive liver which, if it ld speak, would do so with the accent of garia, Hungary, Poland, Czechoslovakia, Austria, ael or Luxembourg. France consumes 600 tons foie gras every year during the Christmas-New Year's holiday season, when eating it is traditional, three-quarters of the yearly consumption of 800 tons. It exports about 2,200 tons, making a total of 3,000. Since the country produces only about 700 tons of foie gras a year, 2,300 tons have to be imported, to be processed with French know-how and, as is economically more important, distributed through the world under the prestige of the French label, which makes it worth about 20 per cent more than if it had been marketed from its native country.

If you want to get really French foie gras, buy the produce of the Landes, the strip of sand and pines running southward along the Atlantic coast from Bordeaux towards the Pyrenees, and of the Gascon territory just south of it. This area produces about 400 tons a year, eaten mostly in France itself. Firm and fine in grain, showing a rosy blush against a faint beige background, it is probably the most delicious foie gras in the world. It will cost 10 to 15 per cent more than foie gras made from imported liver, but it is worth the difference.

Since most of the foie gras bought throughout the world comes from France, even when it is on the rebound, while much of the rest, wherever it comes from, is labeled in French, the lingua franca of foie gras, it is useful to know exactly what French trade terms mean. The best foie gras may be labeled simply that and nothing else; the principle is that any additions or manipulations must be reported, so if there is no supplementary explanation, the foie gras should be pure. Nevertheless, since it is a good selling point, many processors take the trouble to describe this top-quality product as *foie gras au naturel*, which means that it has been neither kneaded nor worked into a purée, but is a foie gras which has not been tampered with apart from being pressed by hand into its container. If it is marked *foie gras naturel entier* so much the better, for *entier* means that you have a single liver with nothing cut away from it. Otherwise you may have *foie gras au naturel en morceaux agglomérés*, which is less homogeneous, and may even contain some liver which has been puréed to fill the can, but in any case what you have is 100 per cent pure foie gras.

The second best foie gras is labeled *bloc, lingot, massif, parfait, pavé, tombeau* or *terrine de foie gras*, names which cover preparations made from pieces of solid foie gras encrusted in a stuffing which may be made from finely ground veal, pork or chicken, perhaps with a binder of poultry or meat jelly, milk, or even (here we raise the eyebrows) potato starch.

Third comes *crème, mousse* or *purée de foie gras*, all of which mean the same thing—pieces of liver themselves puréed and mixed with the stuffing. French law requires that the contents include a minimum of 75 per cent foie gras; processors jealous of their reputations use more. The higher the percentage of foie gras, the better the product.

Category number four is labeled so much like number three that the unwary may miss the subtle distinction: The label this time reads *crème, mousse* or *purée de foie d'oie* (goose) or *foie de canard* (duck). The word "gras" does not appear. The law nevertheless requires a minimum of 50 per cent of foie gras.

Finally we have *crème, mousse* or *purée de foie:* not only has the word "gras" disappeared, but so has the identification of the liver as coming either from geese or ducks: so far as the label is concerned it could come from chickens. A very conscientious producer might give you up to 50 per cent of foie gras in this case, but he isn't required to exceed 15 per cent—in which case you are getting 85 per cent of unidentified filling.

In all of these categories except the first, which must be almost-pure 100-per-cent goose foie gras, there may be an admixture of duck foie gras. This is an excellent product, whose presence, when it is mixed with goose foie gras, is almost undetectable, but if you do not benefit by a price differential when it is being used, somebody is taking advantage of you: Duck foie gras is much cheaper.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Page 6— Tuesday, December 14, 1976 *

Oil and OPEC, Again

The governments that sell oil are once again about to gather, this time in the minuscule but well-heeled sheikhdom of Qatar, to raise prices. There were reports that the meeting might be delayed a few days to see whether the United States could be moved to sweeten its last offer at the North-South Conference. That, you will remember, is the affair in Paris—still stalled on dead center—at which the southern hemisphere is trying to extract a global redistribution of income from the industrial nations of the north. For the poor countries of the southern half of the world, OPEC is now the great commanding example of the way to achieve social justice. Returning the compliment, OPEC hints occasionally that it will use its considerable influence on the industrial countries at Paris.

But for the present OPEC has apparently accepted the logic that the United States can't move until the new president takes office. What else does this logic suggest to OPEC? A low increase in oil prices? A high increase? One increase now and the threat of another later if the Paris conference doesn't start to move in the southerners' direction?

* * *

The truly dismaying thing about it is that the choices are entirely up to OPEC. Three years after the great oil revolution and the embargo, OPEC still holds the initiative and the United States still has no very clear ideas for recapturing it.

OPEC's pricing decisions remain wholly political. The market has very little to do with it. When the U.S. steel companies tried to raise their prices earlier this month, they apparently found that buyers wouldn't go along. Competition is less than perfect in the steel industry, but it prevails sufficiently that, in slack times like the present, buyers usually find that they can face down new prices. *In contrast, the world oil cartel has* shown that it can make its prices stick. The huge increases in oil costs through 1973 and 1974 contributed heavily, of course, to the recession and its residue of high unemployment throughout the industrial world. But that is not OPEC's concern. It keeps raising the prices of its oil, and the United States keeps buying more of it. What conclusion would you draw from that interesting phenomenon, if you were the finance minister of a Gulf emirate?

With the price about to go up again, it is easy to conclude gloomily that the past three years have been wasted and that the United States will continue to blunder toward economic catastrophe. But things aren't quite so bad as that. In 1973, Americans were genuinely stunned when oil prices began to soar. Perhaps we needed three years to get used to the idea that things have changed in the world, truly and fundamentally. We needed time to try the easy solutions and see for ourselves that they won't work.

Consumers have seen that it isn't merely a conspiracy by the oil companies. The Ford administration has learned that it can't merely talk prices back down. Congress has demonstrated that its efforts to hold oil prices artificially low, through controls, only undercut any serious attempt at conservation. Hardly anyone, by this time, fails to see the danger in this country's rising dependence on imports from the Gulf.

The United States now appears to be ready for basic changes in energy policy, even at the cost of disrupting some of our well-established national folkways. It is a moment of great opportunity for the incoming Carter administration.

The President-elect is now reported to be considering the choice of James R. Schlesinger, the former secretary of defense, to take charge of energy policy. If Mr. Schlesinger is not the nominee, it will have to be someone of similar intellectual grasp and administrative skill. It is not fanciful to believe that the public decisions to be made on oil and energy over the next four years will affect U.S. national security more deeply than those made at the Pentagon.

* * *

The Nixon administration proclaimed Project Independence three years ago, but nobody did anything when oil imports kept rising. The secretary of the Treasury warns of dire capital shortages ahead, but the Ford administration has been pushing energy research, and financing schemes sharply tilted toward nuclear power and synthetic fuels, the most capital-intensive of all energy sources. The last Congress commanded the automobile industry to produce small cars—but it simultaneously rolled back gasoline prices, professing utter amazement when the sales of small cars fell off. The Carter administration has nowhere to go but up.

Americans owe a certain measure of gratitude to OPEC for the jolt that it is about to deliver to them. OPEC is reminding them all how large a national interest they have at stake in the world politics of energy—and how little they have done to protect that interest.

THE WASHINGTON POST.

Arms Sales Momentum

There were few subjects on which President-elect Jimmy Carter spoke with greater feeling during the presidential campaign than of the urgent need to curb "the almost completely unrestricted sales" of U.S. arms to other countries. Yet the Ford administration in its final weeks is taking a number of actions in line with the policies that have established the United States as the world's leading arms merchant, with annual sales *over $10 billion.*

Any administration runs partly on momentum and President Ford must continue to govern until Carter takes the oath; but in keeping with the incumbent's promise of a smooth transition he ought to put off decisions that could embarrass or compromise his successor. A case in point is the authorization given by the State Department to a U.S. company to try to sell jet fighter-bombers to India.

Even this first step in the sale process—a license to the McDonnell-Douglas Aircraft Corp. to make its pitch—represents a turnabout in U.S. policy, which has hitherto banned arms sales to the increasingly repressive government of Prime Minister Indira Gandhi. If the sales of the A-4 Skyhawk planes materialized, the transaction would inevitably provoke alarm in Pakistan and intensify that country's pressure on the United States for more sophisticated aircraft.

Only a few days after the November election, it became known that the U.S. Navy was supporting a projected $4-billion sale by the Northrop Corp. of a land-based model of a new Navy jet fighter plane to Iran. A week later, giving the formal notification now required by law, President Ford declared Sudan eligible to buy U.S. arms and said such sales "will strengthen the security of the United States and promote world peace."

We have commented on the administration's abortive agreement to furnish President Marcos's authoritarian regime in the Philippines with $500 million in arms, and on earlier arms deals with Spain, Turkey and Greece.

These actions may be a case of an administration continuing to do what has become all too natural in recent years. But the President and his aides cannot be unaware of the President-elect's strong feelings about what he regards as indiscriminate and excessive arms sales. They ought to take greater care to freeze a policy that could cause serious problems for the incoming administration and trouble for the United States.

THE NEW YORK TIMES.

International Opinion

Madrid Kidnapping

Spain has progressed farther along the road to democracy without a new coup d'état or civil war than many people would have predicted a year ago. But it has not yet escaped from the cycle of terrorist and counterterrorist violence which marked the last years of the Franco regime. The latest spectacular incident, presumably timed to have the maximum impact on the referendum on Wednesday, was the kidnapping in Madrid on Saturday of the president of the Council of State, Mr. de Oriol . . . Clearly extremists of right and left share an interest in preventing a peaceful and orderly transition to democracy. By maintaining a climate of violence and disorder they hope to force the army, with or without the King's approval, to restore authoritarian rule. The extreme right wants this for its own sake, while the extreme left believes that it would further radicalize the working class and so improve the chances for an eventual proletarian revolution.

It now looks unlikely, however, that the extremists are strong enough to achieve their aims on their own . . . If the kidnapping has any effect, it is more likely to rally people to the support of the government than against it . . . The government can look forward with reasonable confidence to a comfortable if not overwhelming endorsement. . . .

—From the Times (London).

In the International Edition

Seventy-Five Years Ago

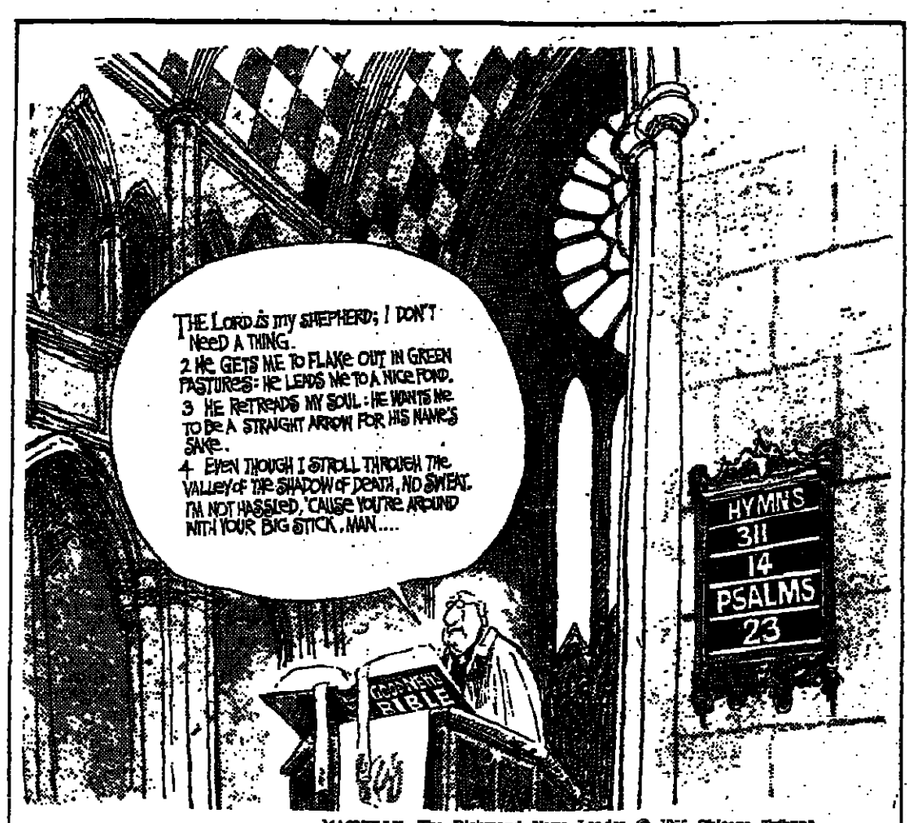
December 14, 1901

PARIS—Considering his age and the perspective of a long reign which seems to be spread out before him, Alfonso XIII is one of the most interesting sovereigns in Europe. It is very natural that, on the eve of the day upon which his majority is to be officially declared, all eyes should be turned on the young King of Spain," said yesterday's editorial in the Journal des Débats.

Fifty Years Ago

December 14, 1926

LONDON—An attempt to establish on this island a Socialist state in sympathy and alliance with Moscow will be resisted by whatever means and measures may be found necessary, Winston Churchill declared in an article in a West Essex constitutional and political broadsheet, published in his constituency, wherein he forecasts government action against present trade union privileges.



MACNELLY, The Richmond News Leader © 1976 Chicago Tribune.

Chirac Fiddles, Giscard Burns

By James Goldsborough

PARIS.—The French political situation has been changed substantially by the formation, by Jacques Chirac, of the Gaullist Rally for the Republic. A few months ago, the government's only political threat came from the left. As the New Year begins, however, it is being challenged as well from the right. Of the two, the latter may ultimately prove more devastating.

The transformation of the old UDR Gaullist party into the new Rally is an open attempt by the Gaullists to set up a parallel government. It is a shadow cabinet that has no intention of staying in the shadows. And the Gaullists love it. Two years after being nearly extinguished by Mr. Giscard d'Estaing, they have come back to steal his thunder. Mr. Chirac, like Plato's demiurge, is ready to bring order out of chaos.

All this is highly unusual behavior for the Gaullists and for the Fifth Republic. If De Gaulle left one durable legacy, it was the Gaullist institutions, and the cornerstone is the President of the Republic. Unlike the United States with its equal branches, the Fifth Republic's President stands alone, supreme arbiter—guide was De Gaulle's word—directing affairs throughout his seven-year term no matter what the mutations and whims of parliament might be. The Gaullist constitution made him supreme because parliamentary government in France over the years had led from one disaster to another.

Ambition

Mr. Chirac knows all this, and since his ambition is to replace Mr. Giscard d'Estaing as President in 1981, he must not go too far in weakening the office. Yet, convinced that Giscard d'Estaing's policies would lead to a victory of the left in 1978, which would make his own prospects for 1981 *very unsure, Mr. Chirac has begun* his move. This might have been avoided if Mr. Chirac had succeeded in convincing the President of the need for holding legislative elections immediately, instead of waiting for 1978, but he was unable, and, failing, resigned in pique as prime minister last August.

He has hardly gone into the eclipse reserved for most former prime ministers—the "crossing of the desert," as it is called here, or the "reserve for the Republic" where De Gaulle unceremoniously deposited Georges Pompidou after firing him. In three months, Mr. Chirac has managed to convince the party elders to support him—or at least not to oppose him—in forming his *Rassemblement pour la République*, a mass movement similar to De Gaulle's 18 years ago, with an appeal aimed beyond party lines, to all Frenchmen in times of peril. That De Gaulle's own efforts were branded fascist, and failed, has not deterred Mr. Chirac.

What is Chirac reproaching Mr. Giscard d'Estaing for? The answer is not so complicated as might appear. Basically, Mr. Chirac, the Gaullist, wants to fall back on traditional Gaullist strategy that has kept them in power since 1958: It is known variously as the Communist scare, the "us" or "them" dichotomy, or free enterprise vs. collectivism. The strategy has been infallible historically, most noticeably in 1968. It willingly exploits the division of France into two camps, indeed, seeks to perpetuate and accentuate it.

Mr. Giscard d'Estaing, no Gaullist, has tried another approach. It is curious that the one former Gaullist prime minister not supporting Mr. Chirac is also the one who tried the same approach as Mr. Giscard d'Estaing while in office. That is, of course, Jacques Chaban-Delmas, who was disgraced and dismissed by President Georges Pompidou for trying to woo the left and blur the distinctions with his *"nouvelle société."* Mr. Chaban-Delmas's chief social adviser at the time, Jacques Delors, is now a member of the Socialist party's politburo.

As the drama unfolds, Mr. Giscard d'Estaing appears ever more isolated. An unusual president for France, worldly in a provincial nation, reformist in a conservative nation, a man of consensus in a nation that likes to have things its own way, he is determined that events will proceed in an orderly way, with elections in their time, parliament in its place and a reform here and there that might still win some leftist support. As band leader, the music will go on, though the Gaullists already see the waters bubbling through the ballroom.

They also have made a virtue of necessity. The Gaullists see a certain justice in these events, for their memories stretch back to 1969 and the defeat of De Gaulle in the referendum on decentralization. What member of the majority, former minister under De Gaulle, leader of the Independent Republicans in parliament, spoke out against the referendum, saying it should be voted on its merits, which he couldn't see, and not as a plebiscite for De Gaulle? His name was Giscard d'Estaing and there is hardly a Gaullist alive who does not blame him for the defeat and the bitter retreat of De Gaulle to Colombey-les-Deux-Eglises.

So the government must now beat back both left and right, give in enough to Mr. Chirac that the majority's divisions do not seem so great as those of the opposition. Mr. Giscard d'Estaing will not have his hands entirely free until 1978. He will press for measures such as direct election to the European Parliament, for he knows that the Socialists and Communists disagree on that, yet he cannot press too far, for the Gaullists also disagree with him.

The President's belief was that his way could have beaten the left in 1978, that France has come too far to see a Communist menace at every election. The Gaullists, however, are going to do it their way. The one thing they have accomplished so far is that for the first time since Mr. Giscard d'Estaing's election, the majority is more divided than the opposition.

Perfection and Promises

By Anthony Lewis

WASHINGTON.—Last spring an unusual combination of liberals and conservatives in Congress joined the attorney general, Edward Levi, in a new approach to an intractable old problem. They introduced a jointly drafted bill to control wiretapping and electronic eavesdropping for foreign intelligence purposes.

The bill was amended and approved last summer by the Senate Judiciary and Intelligence Committees. But there was opposition from some liberal members and from such outside groups as the American Civil Liberties Union, and the bill never reached the floor before Congress adjourned. I think the liberal opposition was mistaken. A curious episode at hand indicates why.

Last week a story in The New York Times quoted unnamed "senior intelligence officials" as criticizing Levi for his refusal to approve electronic surveillance. They said there had been six proposals in the last year to wiretap Americans or resident aliens believed to be in touch with foreign agents—and Levi had approved none.

Past Abuses

For anyone aware of past abuses, that story was a high compliment to Edward Levi. It made clear that he had actually put effective controls on eavesdropping for "national security" purposes—a practice that went on for decades without meaningful standards or scrutiny.

What Levi has done, with President Ford's full support, is first of all to guarantee that the attorney general himself will pass on any request for surveillance to obtain foreign intelligence. He will do so not by hastily signing a piece of paper—as often used to happen—but only after learning the reasons for the request in detail and having them studied by an advisory group.

Under Levi's standards, surveillance may be directed at an individual only when there is "probably cause to believe he is a conscious agent or collaborator of a foreign power." That rule would have prevented the tapping of journalists and White House officials designated by Henry Kissinger because of news leaks.

But suppose we have, someday, an attorney general less meticulous and determined in these matters than Edward Levi. Or suppose we have a president less committed to his attorney general than Gerald Ford has been, or more susceptible to pressures from intelligence officials.

Those are hardly far-fetched suppositions. In the intelligence business, claims of urgency are inevitable. Resisting the pressures—sticking to the rules—will almost certainly require something more permanent and awesome than one attorney general's policy. The something more is legislation.

Levi remarked the other day: "Over the long run, I don't think attorneys general can adhere to such a policy without the support of a legislative framework." Indeed, the public complaint by "senior intelligence officials" looks like an attempt to soften up the Carter administration—on the assumption that there will be no legislative framework.

The bill put forward by Levi and others—notably Sen. Edward Kennedy—aims first at accountability within the executive branch. Any request for surveillance would have to come from the president's assistant for national security affairs or from a presidential appointee in the national security area, who is subject to Senate confirmation. He would have to certify that he seeks "essential" foreign intelligence information that "cannot feasibly be obtained by other investigative techniques."

If the attorney general approves, a surveillance order would then be sought from one of seven designated federal judges—a procedure paralleling that used to get wiretap orders in domestic criminal matters. The judge could approve only if he found probable cause to believe that a citizen or resident alien who was the target was knowingly engaged in—or conspiring for—terrorism, sabotage or clandestine intelligence activity on behalf of a foreign power.

Liberal criticism of the original draft brought about highly useful amendments tightening definitions and procedures. For example, surveillance would be limited to suspected criminal activity except for a narrow category of persons acting for foreign intelligence networks.

A respected professor of constitutional law, Paul Mishkin of the University of California, Berkeley, has called the bill "a truly major step toward effective guarantees against improper government intrusion" and toward "constitutional governance." It undoubtedly would be an enormous improvement on existing law, but some continue to oppose it as less than perfect.

In this instance as in others, perfectionism seems to me an enemy of progress. In the 1960s some liberals opposed moderate bills to regulate domestic wiretapping, and then something much worse passed in the heat of passion over crime in the streets. The danger now is that we may lose the chance for wise legislation on this most difficult problem of liberty and security.

Letters

Britain's Woes

Prof. Stern, in "When Britannia Waives the Rules" (IHT, Dec. 10) follows out the logic of mistaken premises to sets of mistaken conclusions. He seems to reveal that habit of mind which is abstract because it failed to be concrete.

The various solutions to Britain's problems will not rest in further political theory. The solutions rest in a simple return to concrete life, to a striving to be efficient and to be productive.

The West Germans, the Americans, and the Japanese produce automobiles: but they produce more than the British. We know now why that is so: the British take more man-hours to produce an automobile; they are also forced to produce with outmoded manufacturing equipment.

Prof. Stern gives in to the popular myths: that inflation has been contained in Britain. It has not. It is alive and very well indeed... Three years ago I purchased four radial tires and the cost then was £56. I now own another automobile, and went to purchase the same brand and size of tires this week: the cost was £147.

It might very much help the United Kingdom if it were denied the $3.9-billion IMF loan. Britain needs a dramatic lesson as was experienced in the United States in 1929. It needs to learn that it must produce goods and not simply raise its prices to hide its productive inefficiency.

Prof. Stern seems to imply that the English are their own best critics. I disagree with that premise. They are not their own best critics. . . .

If one wants to read a critical press one turns to the various U.S. journals for sounder and deeper writing . . . Prof. Stern simply propagates the current political myths.

J.M.B. CRAWFORD.
London.

Andrew Hargrave From Glasgow:

. . . An English-based Tory victory at the next election could be a truly Pyrrhic one, leading to a breakaway Scotland.

GLASGOW.—The resignations of Scottish Tory front-bencher Alick Buchanan-Smith and devolution spokesman Malcolm Rifkind were motivated by deeply felt convictions—but also by worry over the home base. For both hold constituencies of slender majorities and are members of a dwindling band of Scottish Tory MPs. Being comparatively young (Rifkind is barely 30 years of age), they are understandably keen on hanging on to them.

Buchanan-Smith saw the seat immediately south of his own going Nationalist for the first time in October, 1974, and his own majority slashed from 7,451 in February of the same year to only 2,551. Rifkind had a similar experience, his majority dropping from 4,602 in February to 1,257 in October. As for the Tories in Scotland, their strength declined from 36 seats out of 71 in 1955 to 16 seats in October, 1974.

There have been signs, however, of a Tory revival in Scotland. Opinion polls have placed them roughly level with Labor and the Scottish Nationalists which compares well with their position of bad third in October, 1974. (One poll, admittedly a restricted one, even placed them ahead of the other two.)

Little Impression

This seems to have made little impression on Margaret Thatcher, the Tory leader. With thumping by-election victories recently in two reputedly safe Labor seats in England and a good chance of taking a third one, that of European Commission president Roy Jenkins's former seat in the spring, Scotland cannot have figured high in the party's thinking when deciding on its devolution tactics. This has been amply confirmed by appointing Glasgow MP Teddy Taylor, a strong opponent of parliamentary devolution, to replace Buchanan-Smith.

Devolution is unpopular in large sections of England, both Tory and Labor. What the merits of the case is may be reckoned to be a vote-loser in England. For Mrs. Thatcher, an eye on Downing Street, facing the controversial and complex Devolution Bill, which is about its long parliamentary passage this week could pay a considerably higher electoral dividend than letting her small and divided Scottish contingent (who themselves split 11 for devolution and five against) off the hook by backing the bill in principle. There are, of course, considerations in the devolution issue which far transcend the short-term electoral prospects of the Tories or indeed the fate of the present Labor government.

The question of devolution in Scotland is inextricably tied to that of rising unemployment. Nationalists say openly that without a Scottish government of substantial economic powers (which, of course, are virtually absent from the bill) the proposed Scottish Assembly would have little to watch it over further, helpless. They say that without power over taxation, including some North Sea oil revenues, the assembly would be unable to forge a distinctive strategy to halt economic decline. The reason for the Nationalists' support for the Devolution Bill is simply the hope of the assembly becoming a forum for Scottish grievances and consequently the first stage to independence.

The change in Tory tactics from one of emasculating the Devolution Bill to total opposition is grounded in just that fear. This, coupled with the expectation that once a Tory government returned to office and Britain's economic fortunes took up, the SNP menace will automatically fade. This at any rate is how it seems from the view in Westminster. But in Scotland the political prospects look rather different.

Mrs. Thatcher's arithmetic is probably correct. Even if the Tories lose a few more seats of their meager 16 in Scotland these should be considerably more than offset by gains in England. Moreover, Labor, with 41 seats at stake, might be damaged far more and so increase further a Tory majority won in England.

What Mrs. Thatcher and the rest of the Tory shadow cabinet seem to have ignored is that those seats Labor and Tory would probably be gained by the Nationalists, who would thus become not only the largest single party in Scotland but gain an overall majority of seats. The Nationalist parliance this would become a "mandate for independence."

This is not as farfetched as it sounds. A relatively small increase in the Nationalist vote could swell their representation in Parliament but out of all proportion under the present "first past the post system."

It is as well to remember that in October, 1974, the Labor party gained 57 per cent of all Scottish seats with a 37-per-cent share of the popular vote while the Nationalists, with over 30 per cent of the vote, won only 11 seats. (The Tories' 16 seats were won with less than 25 per cent of the vote.)

Unity of Britain

So, as far as the unity of Britain is concerned, an English-based Tory victory at the next election could be a truly Pyrrhic one, leading to a breakaway Scotland. For the Nationalists, like the French-speaking brethren in Quebec Province of Canada, thrive not only on economic distress but the alienation of confrontation from the center. Tory move against the Devolution Bill, acid exchanges across the floor of the House of Commons by English back-benchers (both government and opposition) over the next few months could fuel infiame Scots anger, feed Scots suspicion and so swell what is now called the Scottish backlash.

It is this nightmare that prompted not only Buchanan-Smith, Rifkind and four other leading Scottish Tory MPs (whose resignations were refused by Mrs. Thatcher) but former Prime Minister Ted Heath to speak out for devolution and against the present line. History may well prove them right.

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FINANCE

PARIS, TUESDAY, DECEMBER 14, 1976 Page 7

...Lower Costs in U.S. ...ure Alien Investment

By Jack Egan

...Y YORK, Dec. 13 (WP).— ...nited States is an increas... ...e for foreign direct invest... ...because it is becoming a ...ly lower-cost place to pro... ...according to a survey of ...-owned companies here.

...r factors drawing foreign ...ment capital to the United ... include an abundance of ...aterials, and the "stability ...olicies of this country's sys... government, reports James ...thy in the new issue of the ...ence Board's monthly mag... Across the Board.

...part of this trend, foreign investors are both buying U.S. companies—such as Saks Fifth Avenue, Stouffer Foods, Bantam Books, Foster Grant, and Grand Union—or building U.S. manufacturing facilities.

Examples of the latter include West German Volkswagens planned production plant in Pennsylvania (though Volvo, the Swedish carmaker, last week postponed the opening of its assembly plant in Chesapeake, Va., for at least a year), the French-owned Michelin Tire Corp.'s $800-million investment in five U.S. manufacturing facilities, and the U.S. plants now operated by Sony and Panasonic, the Japanese television and radio giants who once forced U.S. electronics companies to expand in the Far East to stay competitive.

More Competitive

Now, however, the trend has been reversed and the United States has become more cost-competitive, says Mr. McCarthy, who carries out international economic research for the Conference Board, a private business research organization.

In 1975, for the first time ever, the U.S. Bureau of Labor Statistics' annual compilation of labor costs in 10 industrial countries did not put the United States at the top but in third place, and in a virtual tie with Canada and West Germany for number four and five.

"In fact, virtually all categories of cost, from energy and materials to executive compensation, look relatively lower in the United States to some foreign investors because the U.S. dollar has depreciated vis-à-vis their currency," according to Mr. McCarthy. This is particularly true of the German, Japanese, Swiss and Dutch currencies.

100 Biggest Listed

The article offers a list of the 100 largest foreign-owned companies in the United States as of the end of 1975. A breakdown by nationality shows 25 of them to be owned by the British, 24 by Canadians, nine by West Germans, eight by Swiss, eight by French, seven by Dutch, four by Japanese and the rest by a variety of nationalities. None are controlled by Middle Eastern investors.

The 10 largest companies on the list (which includes only industrial, surface-transportation, retail and service companies at least 50-per-cent-owned by foreign investors and excludes banks, airlines, and shipping and trading concerns) are:

Shell Oil, owned jointly by Royal Dutch Petroleum Co. of the Netherlands and Shell Transport & Trading Co. of Britain; Brown & Williamson Industries, owned by British-American Tobacco, Britain; Joseph E. Seagram & Sons, owned by Seagram Co., Canada; Grand Union Supermarkets, owned by Cavenham Ltd., Britain; National Tea Supermarkets, owned by George Weston, Ltd., Canada.

North American Philips, owned by Philips' NV, the Netherlands; International Nickel Co. (U.S.) Inc., owned by International Nickel Co., Canada; American Petrofina, owned by Petrofina SA, Belgium; Ciba-Geigy Corp., owned by a parent of the same name, Switzerland; Nestlé Co., owned by Nestlé Alimentana, Switzerland.

The top seven companies each had 1975 sales of $1 billion or more but the total sales of the 106 companies together were $44.7 billion last year.

The article concludes that "many major foreign firms have not yet taken the plunge" and that as long as the economic trend holds the "potential for further foreign investment in the United States is vast."

...ustralia Lifts ...ollar's Value ...8 Per Cent

...NEY, Dec. 13 (Reuters).— ...ustralian government today ...ed its currency upward ...the U.S. dollar for the ...time since a record 17.5- ...devaluation two weeks ...ed was swiftly attacked by ...abor opposition party for ...mpetence."

...Reserve Bank said the Aus... ...n dollar was being revalued ...8 per cent and would now ...rth $U.S. 1.0521 as against ...1368 on Friday.

...new upward move was im... ...tely condemned by the La... ...spokesman on finance, Chris ...rd, who said: "We all have ...to be angry at this incom... ...e which has caused so much ...inty to those involved in ...and in other areas requiring ...national financial transac...

...official statement by either ...overnment or the Reserve ...accompanied the revalua... announcement. A govern... spokesman said, "People will get used to them and ac... them after a while."

Cut Now at 14.86%

...net devaluation since the ...e surprise devaluation an... ...ed on Nov. 28 now stands ...6 per cent.

...government said then that ...devalued to check inflation ...ing at an annual rate of ...2 per cent—and halt a de... ...n its foreign currency re...

...days later the dollar was ...ed upward by 2 per cent ...th Prime Minister Malcolm ... and Treasurer Phillip ... said further adjustments ...be made as necessary. This ...nder a new government ...of adjusting the dollar to ...lue of currencies of Aus...'s major trading partners.

...e devaluation, the Aus... ...dollar was pegged to a ...t" of currencies, but it is ...der what is described as a ...ged float."

...e prices on the Sydney ...Exchange were hit by the ...tion. The all-ordinaries ...slumped 5.74 points and ... stocks, which benefited ...om the devaluation, took a ...ng.

...metals and minerals index ...Sydney exchange slid 98.73 ...to close at 2,280.25.

...aker said two theories ex... ...banking circles on the two ...t shifts since the devalua...

...aid the theory is that the ... Bank-Treasury-Prime ...r's Department trimvirate ...sible for controlling the ...lieve the original devalua... ...as too high and they are ...to correct it.

...her view is that the capital ...expected to result from the ...tion was not taking place ...e two successive revalua... ...ere designed to warn pro... ...investors that the Aus... ...currency could appreciate

...nch Industrial Output Off ... Per Cent in Latest Month

...S, Dec. 13 (IHT).—Indus... ...oduction fell 4.65 per cent ...ber, the Finance Ministry ...today. It said over half ...decline was due to a ...ent reduction in natural ...l oil product production. ...ndex, at 123 on the 1970- ...dex, was 8 per cent above ...l of a year ago.

...ministry said that output in the intermediate goods sector was off by just over 3 per cent in October, due largely to strikes in the paper industry, where production fell 12 per cent.

According to an official survey published today by the national statistical institute, production continued at a low level last month. Demand for industrial goods in November was slower than that of last June, when the index also registered 123.

Demand for intermediate goods was "very moderate" last month, the government agency said, while demand for consumer goods was "still good but lower" and that for capital equipment was lower.

The only bright spot in the survey was the view of industrialists that prices in the coming months should increase at about 0.6 per cent a month at the production level, down from 0.8 per cent between June and last month.

Meanwhile, in another official report, the Finance Ministry said that official reserves at the end of last month totaled 36.52 billion francs (about $17.33 billion), up 34 million francs from October.

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FINANCIAL NEWS AND NOTES

Ford Motor Cuts Sales View

Ford Motor has cut its prediction of how many new cars the U.S. auto industry will sell next year and again scaled back its estimate of what this year's final volume will be. The less optimistic forecasts replace ones made only six weeks ago. Ford officials expect total U.S. sales of domestic and foreign autos to rise only 6 per cent next year, to about 10.6 million units from "just over 10 million" this year. At the end of October, Ford had placed next year's industry sales at about 11 million units. The latest reduction to "just over 10 million" indicates final industry sales this year will be up about 17 per cent from last year's depressed volume instead of a 33-per-cent jump once expected. The reductions reflect the recent unexpected slowdown in the pace of the auto sales recovery. In the past months, auto sales have been falling short of what auto executives had been expecting. The failure of sales to live up to expectations recently has caused all four major Detroit auto makers to scale back hastily their production of certain new cars, primarily smaller models, by temporarily closing some assembly plants and laying off workers.

Pye Sells Units to Philips

Philips Electronic & Associated Industries Ltd., majority shareholder of Pye's Holdings Ltd., plans to acquire for cash Pye's radio and television business in Britain. Financial details of the transaction were not available. This will concentrate Pye's efforts mainly in professional electronics and specialized components and will remove certain U.K. activities which are at present running in the red. Philips of the Netherlands, the parent company of Philips Industries, also proposes to acquire for cash the Pye group's 50-per-cent holding in Coronet Industries Ltd. of Hong Kong, giving Philips full control. Pye says the transactions, plus the proposed sale of its interest in Pye Industries Ltd. of Australia, would, if carried out on Jan. 1, 1975, have reduced 1975 annual group turnover by approximately a third. There would have been a small increase in net profits and a significant increase in retained surplus.

W. German Auto Industry Optimistic

The West German motor industry this year is forecasting it will achieve the highest profit-to-sales ratio in seven years, but the outlook for 1977 is clouded by the possibility of slackening demand in both domestic and export markets. A spokesman for the industry association says the profit-sales ratio this year is estimated at 3.4 per cent, against 0.9 per cent last year and 3.6 per cent in 1969. The industry expects production this year will probably grow about 20 to 25 per cent from last year's 2.91 million units. But the likelihood of lower foreign demand after the expected rise in oil prices means the production figure will be hard to repeat in 1977, the spokesman adds. Exports, at 1.84 million units, will be about 25 per cent higher than last year, but still about 15 per cent below the 2.17 million in 1973.

Metallgesellschaft Earnings Up

Metallgesellschaft, the West German nonferrous metals firm, says 1975-76 group earnings rose, despite further losses in its aluminum and manufacturing sectors. Provisional group sales were up 18 per cent at 6.18 billion deutsche marks. Chairman Karl Gustav Ratjen says profits will also rise, but he gave no figures. Consolidated group net profit in 1974-75 was 25.1 million DM. Informed sources say the company will probably maintain its dividend of 5 DM and increase its reserves. Domestic turnover in the latest year rose 9 per cent to 3.72 billion DM, but export sales were 34 per cent higher at 2.46 billion DM. Mr. Ratjen says the company improved its earnings position by adopting structural improvements and by finally arranging to dispose of its 50-per-cent stake in the loss-making Leichtmetall to the Alusuisse group effective Jan. 1. Proceeds from the sale were above the aluminum-producing firm's book value of 60 million DM. Its losses to date had cost Metallgesellschaft 107 million DM.

But Saudis Could Boost Production

Pinch on Oil Supplies Said to Be on Way

NEW YORK, Dec. 13 (AP-DJ).—For months, two questions have plagued the oil-importing nations: When will the cost of that oil go up and by how much?

A third question is whether there will be enough oil.

Absurd as such a query might first seem, it is already being asked by a number of Western oilmen and economists. For the answer, they have turned not to OPEC but to the cartel's most powerful member, Saudi Arabia, and what they hear so far is disturbing: By as early as next year, there may well not be enough oil to meet consumer demand.

Saudi Arabia, oil observers agree, has emerged as the key both to petroleum prices and to adequate petroleum supplies. That is because its known oil reserves are by far the largest in the world.

But ever since it started the 1973-1974 oil embargo, Saudi Arabia has maintained a limit on the volume of petroleum it will allow to be produced by Arabian American Oil Co., a consortium that currently accounts for over 95 per cent of the kingdom's oil output.

Although it could produce much more, Aramco is restricted by the limit to an average annual output of 8.5 million barrels a day. So the puzzle for consumers is whether the Saudis will allow the ceiling to be breached when, as many expect, the need arises next year.

Curb Seen Continued

Key Saudi officials publicly maintain that the production ceiling will be continued because their vast oil reserves, estimated to be at least 150 billion barrels, are finite and because their already overheated economy simply cannot absorb additional oil revenues.

Of course, the Saudis' real intent regarding the production limit has yet to be tested. During the recent worldwide recession, demand for its oil was less than buoyant, but now, observers say, such a test seems imminent.

Reflecting demand revived by the economic recovery, Aramco is already nudging the production ceiling, making up for the days earlier this year when it produced below quota, by pumping 9.1 million barrels a day during November for an 11-month daily average of 8.3 million barrels.

It is ironic that there is talk of tight petroleum supplies at a time when the world continues to enjoy something of an oil glut. New sources of crude oil such as the North Sea and, soon, Alaska's North Slope are coming into production to supplement the roughly 14 million barrels daily produced in the non-Communist world by non-OPEC nations. And not only Saudi Arabia but also many of its 12 fellow OPEC members still have spare producing capacity.

Surplus Declines

But with free-world oil demand at about 47 million barrels a day and growing by an estimated 4 per cent or more annually, OPEC's surplus producing capacity is beginning to shrink fast.

At times during the past two recession-racked years, OPEC nations have had excess capacity totaling as much as 10 million to 12 million barrels a day, reflecting production levels as low as 26 million barrels a day.

But by October of this year, OPEC production was hovering near the November, 1973, peak of 32.9 million barrels daily, and this month, cartel insiders predict, its production will average 33 million barrels a day.

Felix Rossi-Guerrero, a petroleum engineer who is an oil spokesman for Venezuela, an OPEC member, says such rates mean that the difference between OPEC's production and producing capacity is now down to 4 or 5 million barrels a day. "That is the physical, not the 'political', limit (of the excess capacity)," he stresses.

A few other oil traders are even more pessimistic about the true range of OPEC's surplus producing capacity. The chairman of one international oil company worries that there is "sustainable" surplus producing capacity of only 3.5 million to 4 million barrels a day in the entire world. "You could see increased consumption next year chew up at least 2.5 million barrels a day of that excess capacity," he says.

Unless the Saudis lift the current quota of 8.5 million barrels a day, oil consumers could soon face a supply pinch. Though some think the pinch will not occur until 1978, a recent study by the London office of Walter J. Levy, the international oil consultant, suggests that it could come before the middle of next year.

New Oil Leases In U.S. Reported Big Aid to Needs

BOSTON, Dec. 13 (AP-DJ).—Oil and gas from proposed new leases on the U.S. outer continental shelf could ease the nation's energy problems significantly by 1985, but they cannot of themselves provide energy independence.

That is a major implication of a study by Arthur D. Little Inc., international consultants, for the Department of the Interior's Bureau of Land Management. The study, based more on projections and estimates than on hard geological data, is designed to help the government negotiate future sales of leases for offshore oil and gas drilling.

Assuming a wellhead price of $12 a barrel for oil and $1.25 per 1,000 cubic feet of gas, adjusted for inflation, the outer continental shelf could produce 1 billion barrels of oil and 2.5 trillion cubic feet of gas in 1985, the study says.

That is about one-third of total current U.S. oil production of around 3 billion barrels and 12 per cent of the total gas production of around 20 trillion cubic feet posted in 1975, according to the American Petroleum Institute.

The Arthur D. Little study notes that the flow from currently producing oil and gas wells will have significantly diminished by 1985, and that would add importance to outer-shelf production.

The additional oil from the outer shelf could reduce U.S. crude oil import requirements 10 to 15 per cent in 1980 and 10 to 30 per cent in 1985, the report says, but it did not give a specific estimate of what those requirements would be.

Last year, the United States imported about 1.5 billion barrels of crude, according to the Petroleum Institute.

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Prices Firm In N.Y. Amid Profit-Taking

Interest-Rate Drop Is Help to Market

NEW YORK, Dec. 13 (IHT).—Prices were firm amid profit-taking and portfolio switching on the New York Stock Exchange today.

Analysts said there was little in the news to move the market off dead center, although they said a number of investors may have moved to the sidelines awaiting an oil-price decision from the Qatar meeting of the cartel on Wednesday.

The market continues to be aided by declining interest rates, which have improved the yield of common stocks relative to bonds, analysts said.

Analysts also noted that quality second-tier stocks continue to outperform blue chips.

The Dow Jones industrial average was up 1.09 at 974.24, after trading erratically throughout the day. It was up 3.08 at 3 o'clock.

Volume totaled 24.83 million shares, compared with 25.96 million Friday.

At the close gainers outnumbered losers by about 872 to about 624.

Active American Telephone was unchanged at 64 and Continental Telephone was unchanged at 16 1/8. The U.S. Supreme Court refused to hear appeals from a suit by ATT and others against the Federal Communications Commission related to policy on interconnection equipment in the interstate telephone network.

Petroleum and chemical issues gained but electronics, copper and drug issues declined.

Burroughs lost 2 5/8 to 85 1/4. It introduced two new computer systems and communications processors.

IBM lost 7/8 to 269 3/4, Fairchild Camera 1 1/4 to 41 3/4, Digital Equipment 5/8 to 53 1/8, and Hewlett-Packard 5/8 to 88 1/8 but Motorola rose 1 to 52.

Stocks moved higher in active American Stock Exchange trading. The index gained 0.16 to 103.36.

Soybean futures tumbled 8 cents a bushel on the Chicago Board of Trade and marked the third session of falling prices in this commodity.

Most other commodities closed on lower levels, but wheat closed independently higher, gaining more than 2 cents a bushel.

Money Supply Is Key To Future, Study Says

WASHINGTON, Dec. 13 (NYT).—A new congressional staff study, the first of its kind, has concluded that variations in ... growth of the nation's money supply explain most of what has happened in the economy over the last 30 years, particularly the varying rates of inflation.

This overtly "monetarist" conclusion was supported by new evidence in a report by the staff of the monetary policy subcommittee of the House Banking Committee.

The essential conclusion of the staff study was that the rate of growth in the nation's money supply "isn't all that matters" but that it "matters very, very much." There are times when import prices can have an important effect, as in 1973-74, and other times when a sudden surge of spending—an increase in the velocity of money—can run up prices, as in the 1950-51 period after the outbreak of the Korean war, the study found.

But by far the most important explanation for changes in the consumer price index—its rate of rise—was changed about two years earlier in the growth rate of the money supply, the report concluded. It also found that a sudden tightening of monetary policy, aimed at slowing money growth as inflation picked up, was a major cause of turning "economic expansions into recessions."

These were some other conclusions, often at variance with widely held beliefs:

- Federal government deficits were not a significant cause of inflation.
- The inflation rate is not much affected by the state of the economy—high or low unemployment, recession or expansion.
- The economy's pricing system is not "explosive." While the rate of inflation in one year has a "carryover" effect into the following year, this momentum rapidly diminishes and disappears after two years.
- Fiscal stimulus for the economy, through tax reduction or higher government spending, has some effect, but the effect is small and "dissipates quickly."

High Inflation, Jobless Rates Will Continue, Friedman Says

STOCKHOLM, Dec. 13 (AP).—Nobel Prize-winner Milton Friedman said today that Western countries have failed to grasp the existence of a new environment in which attempts to hold down inflation increase unemployment.

Prof. Friedman, winner of this year's prize for economics, was guarded against possible demonstrations by 10 plainclothesmen as he gave his Nobel lecture at the Stockholm School of Economics.

He said many countries now appear to be in a transitional period, perhaps decades long, in which higher inflation is often accompanied by higher unemployment.

"The public has not adapted its attitudes or its institutions to a new monetary environment," he said. "Inflation tends not only to be higher but also increasingly volatile and to be accompanied by widening government intervention into the setting of prices.

"The growing volatility of inflation and the growing departure of relative prices from the values that market forces alone would set combine to render the economic system less efficient, to introduce frictions in all markets, and, very likely, to raise the recorded rate of unemployment."

Because of his market theory of economics, which is judged reactionary by some economists, Prof. Friedman's choice as Nobel laureate has met with considerable protest.

Leftist groups also accuse him of aiding the Chilean military regime of Gen. Augusto Pinochet. The leftists demonstrated during the Nobel award ceremony Friday, but there were no incidents at today's lecture.

Discussing the condition of economies in the West, Prof. Friedman said, "The present situation cannot last. It will either degenerate into hyperinflation and radical change; or institutions will adjust to a situation of chronic inflation; or governments will adopt policies that will produce a low rate of inflation and less government intervention into the fixing of prices."

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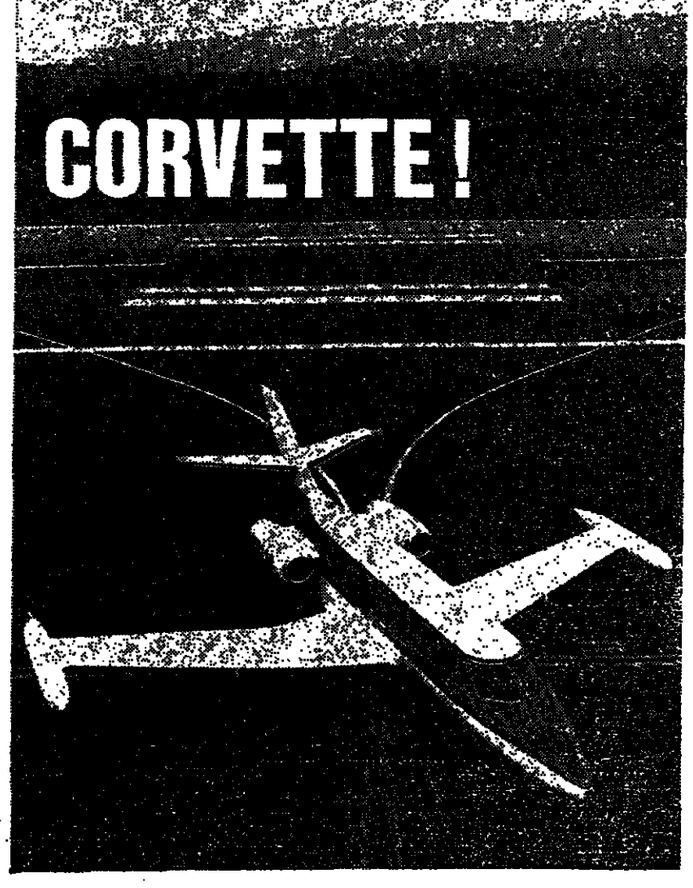
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NYSE Nationwide Trading (3 O'clock) Dec. 13

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
36⅞	31¾	ACF Ind 1.80	8	18	34	33¾	34	
4½	1⅞	AJ Indust	7	35	4⅝	4⅜	4⅜	
24⅞	17⅞	AMF Inc 1.24	10	461	20⅛	19⅞	20	+⅛
17¾	12¼	APLCorp 1	5	43	14⅝	14¼	14⅝	+⅜
60⅝	44⅝	ARASv 1.20	12	193	47¼	47	47¼	
33	12⅝	ASALtd .80		326	22	21¼	21½	−⅞
11¼	7¼	ATOInc .28	6	163	9⅞	9¼	9⅞	+½
51⅞	37⅛	AbbtLab .88	16	67	50	49¼	49¾	+⅝
10¼	8⅛	AcmeClv .50	13	22	8¾	8⅝	8⅝	−⅛
4⅛	2⅝	AdmDg .04	6	31	3¼	3	3⅛	+⅛
12⅞	9⅞	AimEx .91e		41	12⅛	12	12⅛	+⅛
5⅞	3⅛	AdmsMillis	7	10	4⅛	4⅛	4⅛	+⅛
13½	7⅛	Addrsag .10e	17	1198	12⅞	11⅝	12¼	+⅝
35⅝	22⅛	AetnaLf 1.20	10	327	35½	35	35⅜	−⅛
11	4⅝	Aguirre Co	13	29	11	10½	10⅞	−¼
17	9⅝	Ahmans .22	6	93	16⅝	16⅝	16⅝	+¼
6⅞	2⅞	Alleen Inc	63	60	3⅛	3⅛	3⅛	
39⅞	29⅝	AirProd .20	14	307	31¾	30½	31¼	+1½
13⅞	11	AirbnFrt .60	11	9	13	12¾	12⅞	
34½	17¼	Aircolnc 1.15	6	43	29¾	29⅛	29⅛	−⅜
25¾	13⅝	Akzona 1.20	11	49	14½	14⅜	14½	+⅛
15⅞	13⅛	AlaGas 1.28	7	11	15	14⅞	14⅞	−⅛
102⅞	89	AlaP pf 9.44	6	z100	102	102	102	
91½	77¼	AlaP pf 8.28		z100	90	90	90	+½
17½	11⅛	Alaskin .60e	6	68	15¼	14⅞	15⅛	
21¾	14	Albanyin .72	8	20	18⅝	18½	18⅝	+¼
8⅞	5⅛	AlbertoC .36	16	15	7¼	7⅛	7⅛	−⅛
23⅞	17⅞	Albertsn .72	10	33	21½	21¼	21¼	
30⅛	19⅝	AlcanAlu .40	49	285	22¼	21⅞	22⅛	+⅜
18⅝	14⅝	AlcoFtd .80a	6	58	18⅝	18	18⅛	−⅛
28	18½	AlconLb .28	15	81	20⅛	19¼	19½	−⅜
9¼	5⅝	Alexdrs 136e	7	185	7⅝	6¾	7	+⅛
11⅛	7½	AllegCp .15e	14	149	11⅜	11	11⅜	+⅞
43⅛	26⅛	AligLud 1.92	7	x8	37⅝	37⅛	37⅛	
22⅛	16⅛	AllgPw 1.68	8	613	22⅛	21⅞	22⅛	+⅜
20	9⅝	AllenGrp .60	5	x22	12	11⅝	11⅝	
44⅞	33⅝	AlldCh 1.80	8	158	37	36⅛	36½	−⅛
13⅝	9⅞	AlldMnt .64	7	12	11⅞	11⅝	11¾	
15⅞	9⅛	AlldProd .60		8	10⅜	10½	10⅜	+⅛
59¼	40⅜	AlldStr 1.80	7	51	48⅛	48⅛	48⅛	−½
6	2½	AlldSupmkt		60	3	2⅞	3	+⅛
30	11⅞	AllisChal .90	6	149	25⅝	25	25⅛	+⅛
9¾	6¼	AlirtAut .60	9	3	8¾	8⅝	8⅝	
14⅞	6½	AlphaPrt .25e	6	212	15¼	15⅛	15⅛	+⅛
61⅞	38½	Alcoa 1.40	17	45	54⅝	54⅜	54	
41⅞	30	AmalSug 3a	6	32	31¾	31½	31¾	+½
60¼	47	Amax 1.75	13	47	55⅛	54⅝	54⅝	−¼
146	115	Amax pf5.25		2	133	132¼	133	−1
58⅝	52½	Amax pfB 3		12	55¼	55	55¼	+⅜
22¾	11¾	AMBAC 1	8	123	22⅝	21¾	22⅛	+¼
21¾	16¼	Amerce 1.20	7	15	17⅝	17½	17½	−⅛
37½	29⅞	Amrc pf 2.60		1	33⅝	33⅝	33⅝	−⅜
28¾	16⅝	AHess .60	8	3569	28⅝	28⅛	28½	−⅛
67⅜	45⅞	AHes pf 3.50		89	67⅜	66¾	67⅜	+¼
21¼	13¾	AAirFilt .56	9	33	18¼	18⅛	18¼	
16⅝	8⅝	Am Airlin	7	347	13¾	13⅛	13½	+¼
10	4⅞	Amcord .38	8	60	10	9¾	10	+⅛
15⅞	11¾	AmBaker 1	5	41	14¼	13⅝	13¾	−⅛
43½	38½	ABrnds 2.80	9	122	43¾	42¾	43⅛	
26	21	ABrnd pf1.70		2	24⅝	24⅝	24⅝	−⅛
40¼	19⅞	AmBdcst 1	16	159	39⅝	38¾	38¾	−⅝
17¼	8¾	AmBldM .40a	6	6	9⅝	9⅝	9⅝	−⅛
38½	30⅝	AmCan 2.40	7	87	37	36½	37	+⅛
23⅞	21	ACan pf 1.75		18	22¾	22½	22⅝	
3	1⅛	AmCen Mtg		37	1⅞	1⅝	1⅞	
17⅞	12¼	AmCred .26e	6	46	17⅞	17¾	17⅞	+⅛
28⅞	23½	ACyan 1.50	9	199	27⅛	26½	27	−⅛
11	7¾	AmDistill	12	22	10⅝	10⅛	10⅝	+¼
28½	19¾	ADistTel .84	12	64	27½	27	27	
7⅝	4¼	AmDualVt		33	7¼	7¼	7¼	−⅛
14⅞	12½	ADul pf .84a		22	14	13⅞	14	
24⅝	20⅛	AmElPw 2.06	10	670	24¼	24⅛	24⅛	
10⅞	8½	AFamily .32	6	124	10¾	10¼	10¾	+⅜
14	7¼	AmFinSy pf		z100	9¼	9¼	9¼	+⅛
6⅝	2¼	AmFinSys		51	3¼	3⅛	3¼	
25⅝	22⅝	AGIBd 1.96e		x40	24⅞	24½	24⅞	+⅛
17⅞	15	AGenCv 1.32		14	17½	17⅜	17⅜	
20⅜	12⅛	AmGnIns .68n		67	20⅜	20⅛	20¼	+⅛
9	21¾	KAmGin pf1.80		13	29½	28½	29½	+½
20½	13¾	AmGin pf.90		5	20½	20¼	20½	+⅛
18¼	13	AmHoist .88	4	154	17¼	17	17⅛	+¼
37¾	28⅝	AmHome 1	18	823	30⅛	29¾	30⅛	−⅛
37¾	29½	AmHosp .40	19	469	30	29⅝	29⅝	−⅜
4⅝	2½	Am Invest 3	25	15	4¾	4½	4½	−⅛
13⅛	5⅞	A Medicl .24	9	215	13⅝	13⅛	13⅝	+⅜
9⅞	5½	A Medicp .10	6	155	9⅝	8¾	9⅛	+⅛
12⅞	8⅝	AmFeat .48	7	21	9½	9⅝	9½	+⅛
17	8⅛	AShip .37r	6	28	15½	14¾	15	−⅜
33	26¼	AmStrs 1.90	5	18	30¾	30¼	30⅝	−⅛
68	55	AmT&T pf 4		59	68¼	68	68⅛	+¼
59¾	43¾	ATT pfA3.64		288	50¾	50⅛	50⅛	
51½	45	ATT pfB3.74		13	51¼	51⅛	51¼	+⅛
11⅝	8⅝	AWatWk .70	6	30	11¼	11⅛	11⅛	+⅛
19¾	14⅞	Ameron 1	7	5	16⅞	16¾	16⅞	+¼
11⅞	5½	AmesD .18e	5	34	12	11⅞	11⅞	
27⅝	19¼	Ametek 1.40	10	111	27	26⅛	26½	−⅜
19⅞	13	Amfacinc 1	8	42	14⅞	14⅝	14⅞	
35⅝	26	AMPInc .41	25	164	28½	28⅛	28¼	
13	8½	Ampco .60	9	14	13⅛	13	13⅛	+⅛
9⅝	4¾	Ampex Corp	12	200	7⅞	7⅝	7⅝	−⅛
3⅛	1¼	Amrep Corp		48	2⅛	2	2	
22	19	Amstar	4	27	20⅞	20⅝	20⅝	−⅛
9	7⅝	Amfrr pf .68		1	7⅞	7⅞	7⅞	−⅛
52½	34	Amsted 2	8	167	50¾	50⅛	50⅝	−⅛
8	4½	Amtel .36	8	31	6	5⅞	5⅞	+⅛
31⅝	17⅛	Anacond .60	124	159	30⅛	29½	29⅞	−⅛
32¼	22⅛	AnchrH 1.40	6	323	28¾	28⅛	28¾	+½
50⅝	35¼	AndCly 2	9	23	49⅝	49⅛	49⅛	+⅛
8⅛	5	Angelica .16	9	69	6¾	6⅝	6⅝	+⅛
19½	5⅝	Anixter .20	6	8	6⅝	6⅝	6⅝	+⅛
12⅞	7	AnsulCo .53t		22	7¾	7⅝	7⅝	
19½	10¾	Apache .50b	6	75	15	14¾	14⅞	
32¼	23⅝	Apco Oil	32	54	32¾	32¼	32¾	+⅞
3⅞	1½	Apeco Corp		267	1⅞	1½	1⅞	+⅜
4⅝	2½	Applid Mag	9	218	3¼	3⅛	3⅛	−⅛
15¼	9¾	ArcataN .60	8	71	15⅝	15	15¼	+⅜
26	22½	ArcatN pf 2		1	27	27	27	+⅜
31⅛	17	ArchDan .20	9	284	20⅝	20¾	20¾	+⅛
6	3¼	Arctic Entr	8	12	4⅛	4	4	
3½	1⅞	Aristar		36	2⅞	2¾	2¾	
16½	15	ArizPSv 1.48	9	134	18½	18⅝	18⅝	−⅛
14⅞	6	ArkBest .35		4	10⅝	10½	10½	−⅛
29⅝	21½	ArkLGs 1.70	9	115	29¾	29	29⅝	+⅜
5⅞	4¼	Armada Cp	8	32	4⅝	4½	4½	−⅛

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
35½	26¾	Armco 1.80	8	232	29½	29⅛	29½	+⅛
36⅝	27	Arm pf 2.10		7	28½	28¼	28¼	−¼
32⅞	23⅝	ArmstCk 1	12	3513	26⅞	25½	25¾	−1¼
21½	15	ArmRu .85	4	23	18⅞	18¾	18⅞	+⅛
28¾	12⅞	AroCorp 1b	7	6	18	17⅞	18	+⅛
16	9⅝	Arvin .52c	4	59	15	14⅝	14⅝	−⅛
27½	25¼	Arvinin pf 2		28	26¾	26¾	26¾	
20	13½	Asarco .80	13	366	15½	15⅛	15⅜	+¼
32½	19⅝	AshlOil 1.90	6	116	32⅝	32⅛	32⅛	
40	27½	AsdDrG 1.50	11	136	33½	33⅛	33⅝	−⅛
14⅞	8¾	Athlone .60	5	49	13⅜	13⅛	13⅛	−⅛
60½	49¾	AtlRich 1.60	12	426	59⅛	58	59⅛	+⅛
202½	137	AtlRch pf 3		1	199	199	199	
75	54¼	AtlRc pf2.80		42	73⅝	72	73⅛	
19	16⅝	AtlasCp wi	11	27	17⅝	17½	17½	−⅛
35½	25	Auto Data .24	22	x198	30	29	29½	−(
7⅞	4⅛	Autmind .24	6	124	8⅛	7¾	8	+⅛
15⅞	4½	Avco Corp	2	274	13⅛	12¾	12¾	−⅜
1⅞	⅛	AvcoCp wt		35	1	15-16	1	+1-16
41½	18⅞	AvcoCp pf		16	41	40¾	40¾	−⅛
29⅝	17½	AveryInt .36	20	18	20⅛	19½	20⅛	+½
13⅛	7½	Avis Inc	6	226	11⅝	10¾	11⅛	+½
20⅝	10¼	AvnetInc .60	6	3138	17¼	17	17	
50¼	32¾	AvonPd 2	18	411	48⅞	48	48⅛	−⅛

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— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1¼	BTMtg 130e		50	2⅝	2¼	2⅛	+¼
36⅝	18⅝	BabckWil 1.20	7	152	34⅝	34¼	34½	+¼
14⅝	4⅜	Bache .40e	6	168	9(	9⅝	9⅛	+⅛
12¼	7⅝	Bakerln .36	8	110	10½	10¼	10¼	−¼
55	40⅛	BakrIntl .42	14	330	50	49⅝	50	+⅛
13⅝	8½	BaldDH .68	7	5	13	13	13	+½
25¼	16⅝	BallCp .80	6	12	18½	18⅛	18¼	
30⅝	11⅞	BallyMf .02e	17	195	30⅛	29	29⅝	−(
28⅝	22⅛	BaltGE 2.05	9	49	28	27¾	27¾	−⅛
56½	50	Balt pfB 4.50		z220	55⅛	55½	55½	
16½	12⅝	BanCa .60	104	11	14⅝	14¼	14⅝	+¼
32⅞	12⅞	Bandag .20	12	268	18⅛	17⅞	17⅞	−⅛
12	4½	Banor Punt	4	25	11⅛	11¾	11⅞	+⅛
21⅞	12½	BangP pf 2		4	21½	21½	21½	−¼
35½	28⅝	BkofNY 2.20	7	33	35¼	34⅞	35¼	+⅜
16⅝	11½	BkofVa .88	6	36	14⅝	14⅝	14⅝	+⅛
28⅞	24½	BankAm 3.80	12	843	28⅛	28⅛	28⅛	
38	28⅞	BankTr 3	9	135	37¼	36⅝	37	
28⅞	25⅝	BnkT pf 2.50		18	28½	28¼	28⅜	+⅛
34½	25¼	BarbOlo 1.60		373	32½	31½	32	−⅜
18	11⅝	BardCR ⅝ .24	13	207	13¼	12¾	13¼	+½
18⅝	16⅛	BarnsGp .80	8	36	19	18⅝	19	+⅛
16½	7⅝	BasicInc .80	4	24	14	13¾	13⅞	+⅛
39¼	25	BauschL 1	10	376	30¼	29¾	29⅞	+⅛
46⅝	33	BaxtTrv .24	22	3696	38⅝	37⅝	38⅛	+1
21⅞	17⅝	BaySIG 1.88	8	17	22⅛	21⅞	22⅛	+⅜
5½	4⅛	BaykClg .24	22	1	4½	4½	4½	−⅛
28⅝	17	Bearing 3.50	11	11	28¾	28⅝	28⅝	
28⅛	21¼	BeatFds .84	14	454	28⅝	28⅛	28¼	
28⅝	22¾	Beckmn .32	16	100	28⅛	27½	28	+⅞
42⅞	32⅞	BectDick .60	15	72	34½	33⅞	33⅞	−⅜
23⅝	14	BeechA 1	8	73	22¼	21¾	22⅛	+⅛
17⅞	7¾	Beker .28n		131	9⅝	8⅞	9	−½
23⅝	13⅝	BelcoP .70e	6	251	23⅛	22⅛	22⅞	+⅞
27¼	15⅝	Belden 1.32	8	8	24	23⅞	24⅛	−⅛
11¼	7	BeldnHe .36b	7	11	8½	8⅜	8½	−⅛
25½	11	BellHow .84		46	19	18¾	18¾	−⅜
12½	45	BellCda 3.72	6	20	45¼	45	45¼	+½
22⅞	13⅝	Bemis 1.20	8	7	22¼	22	22	
45¼	37⅝	Bendix 2	9	89	42½	42	42⅝	+½
27½	17⅝	BenflCp 1.60	6	173	27⅝	26⅞	27⅝	+⅜
59½	46½	Benef pf 4.30		6	19	58½	59	+⅜
121¾	85¼	Benef pf 5.50		z10	119½	119⅛	119½	−2¼
4¼	1¼	BenfStd Mtg	6	21	2	1⅞	2	+⅛
2¾	1⅜	Bengt B .07e	7	44	1⅝	1½	1⅝	+⅛
5¾	2¾	Berkey Pho		72	4	3⅞	3⅞	
24½	13⅝	Best Prod	13	125	23⅝	23¼	23½	−⅛
48	33	BethStl 32	8	451	39½	39⅛	39⅛	
28⅝	15⅝	BlackDr .40	19	271	19⅞	19⅝	19⅞	+⅜
11⅝	5	BlairJn .64	5	18	10½	10⅝	10½	
17¼	12⅛	BlissLau 1.08	6	17	16⅛	16	16⅛	+¼
24½	14⅞	BlockHR 1	14	376	24⅝	23⅝	24	−¼
28	20¼	BlueBell .80	6	99	27	26¾	26⅝	+⅞
5¾	3⅝	Bluebirdninc .05e		7 753	5¼	5	5¼	+⅛
6⅝	2⅝	Bobbie Brks		370	3½	3¼	3⅝	+⅛
46	24⅝	Boeing 1a	12	137	44⅝	44⅛	44⅝	+⅛
E 32¾	23½	BoiseCas .80	12	x379	32¼	31⅝	31½	−¼
20	17⅛	BkMnth 1.20	8	15	19	18⅞	18⅞	+⅛
33¾	26	Borden 1.40	9	124	32¾	32	32	−¼
30⅛	19⅝	BorWar 1.60	7	73	28⅝	27⅞	28⅝	+⅝
4⅛	2⅝	Bormans	6	28	4	3¾	3⅞	+⅛
27	22⅝	BosEd 2.44	9	56	25⅝	25⅝	21⅝	+⅛
94¼	81½	BofE pf 8.88		z300	93½	92½	92½	−1½
12⅝	10⅝	BosE pf 1.17		32	12⅛	12	12⅛	+⅛
11½	13⅝	BofE pf 1.46n		29	15⅛	14⅞	15⅛	+¼
14¼	8⅛	Braniff .24	11	251	11¼	10⅞	11	−⅛
33	15½	BraunCF ⅛.60	8	459	34⅝	33⅝	34	+1
32¼	26¼	Brig Str 1.92	16	35	31⅞	31⅜	31⅝	−⅛
83¾	61⅝	BristMy 1.80	14	211	68¼	66⅞	67⅞	+⅞
50½	39⅛	BristM pf 2		7	42½	42	42⅛	+¼
13⅛	9½	BritPet .33e	32	263	12⅞	12⅝	12⅝	−⅛
36⅞	25¼	BrkwGl 1.40	7	107	33	33	33	
19⅝	16⅛	BklyUG 1.72	8	46	19⅝	19	19⅝	+½
27	21¾	BklUG pf2.47		3	26⅝	26(	26⅝	−⅛
8½	5⅝	BwnShrp .20		38	8⅛	8	8	−⅛
13½	7⅝	BrownC .22e	5	2	9⅞	9⅝	9⅞	
26	18⅝	BwnGp 1.40	8	22	22	21⅞	22	+⅛
8¾	5⅝	BrwnFer .40	11	207	8	7⅞	8	
18¾	11	Brunswk .50	8	343	15¾	15½	15¾	+¼
26⅝	11	BrushW 1	8	253	27	26⅛	26⅝	+1
30¼	18	BucyEr .64	14	281	26⅝	26⅛	26⅜	+⅜
18¾	9⅝	BuddCo 1.20	5	14	19⅝	19¼	19⅝	+⅝
58½	49	BuddCo pf 5		z110	56	55½	56	−½
6⅝	5	BudCa pf .60		1	6⅛	6⅛	6⅛	−⅛
9	4⅝	Budgind .24t	7	11	9	8⅞	8⅞	−⅛
26⅞	20½	BuffFo 1.40a	9	7	25½	21	21	−⅜
11⅞	6	Bulova .05t		18	7	6⅞	6⅞	−⅛
12¼	10⅝	BundyCp .80	7	27	12⅛	12⅛	12⅛	+¼
22⅝	19⅝	BunkHill 1.86		22	22½	22⅝	22⅝	+⅜
16⅝	11⅞	BunkrR pf1.50		34	16¼	16	16	
9¾	4⅝	Bunk Ramo		173	8⅛	7¾	8	+¼
34	27⅝	BurlInd 1.40	8	56	29⅝	29⅝	29⅝	−⅛
48½	31⅞	BurlNo 1.30e	7	326	46¼	46	46	+⅛
7⅞	6½	BurlNo pf.55		15	7⅝	7⅝	7⅝	+⅛
30½	24⅝	Burndy .86	11	59	29¼	29¼	29¼	
108½	83½	Burrghs .68	20	537	87⅛	86	86⅝	−1¼
30¾	16⅝	ButtesG Oil	5	86	18⅝	18	18⅛	+¼

C

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	46⅝	CBS 2	11	117	58½	57⅝	58	+¼
4⅝	1⅞	CCI Corp		3	4⅝	4⅝	4⅝	
2⅝	½	CIMtg Gp		16	1⅛	1	1⅛	
4⅞	2⅞	CIRII Inv		45	4⅝	4⅝	4⅝	−⅛
38⅞	28⅝	CITFin 2.40	8	77	38⅝	38¼	38⅝	+⅛
1¾	7-16	CL Assets		12	9-16	9-16	9-16	+1-16
7	4½	CL Asft pf1.16k		9	6⅛	6⅛	6⅛	
6	3⅞	CLCAm .24	5	12	4⅝	4⅝	4⅝	−⅛
19⅛	8	CMIInv Cp	21	122	18⅝	18⅛	18⅜	+
8¾	5⅝	CNA Finl	9	594	6⅞	6⅝	6⅞	+⅛
14	11	CNA pfA1.10		x64	13⅝	13	13⅛	+⅛
13⅝	11	CNAI 1.08a		15	12⅞	12⅝	12⅝	+⅛
48⅝	40½	CPC Int 2.30	9	36	46⅝	46	46⅝	+⅛
26½	14⅝	CTSCp .60	7	29	18⅝	18½	18⅝	−⅛
4½	1½	CabCab For		33	2⅛	1⅞	2⅛	+¼
42⅝	18⅞	CabotC 1.40	7	83	42¼	41¼	41¼	−½
5⅛	2¼	Cadence Ind	7	22	3⅛	3¼	3⅜	−⅛
5¼	2⅞	Caesars Wrl		67	4⅛	4⅛	4⅛	−⅛
8⅝	3	Cal Finanl	8	3130	8	7⅞	7⅞	
19⅛	15¼	CalPUt 1.60	8	2	18⅝	18½	18⅝	+¼
17½	10⅝	Callahn .30r	17	17	13½	13	13⅛	−⅛
3¾	1⅛	Camrn rn		30	1⅜	1⅜	1⅜	
27½	16½	CmpGL .60a	17	25	25⅝	25⅛	25½	−⅜
37⅝	29⅝	CamSp 1.48	12	437	37⅜	37¼	37⅜	+⅛
31½	27⅛	CampTg 1.12	10	m76	30⅛		30⅜	+⅛
	u13	CdnPac .86e	6	92	15	15	15¼	+⅛
ET 12⅝	7½	CenaIR .64	10	x9	8	7⅝	8	+
56	42¼	CapCitis .20	13	187	54⅝	54¼	54⅝	
24½	17⅛	CapHold .40	10	218	20½	20¼	20⅜	+¼
3	⅞	Capit Mtg		97	1½	1¼	1¼	
35⅞	29⅝	Carbor 1.12	9	19	34⅞	34½	34⅞	+(
4¼	2½	Carling OKe	18	19	3	2⅞	2⅞	
16½	10⅝	Carlisle .88	7	2	14⅝	14¼	14⅛	−¼
66	53½	CaroC&Oh 5		z780	71½	67	71	+5
7	5¼	CaroFrg .20	35	19	5¾	5⅝	5⅝	−⅛
24½	17¾	QC Pw 1.72	9	330	24⅛	24	24	
30⅝	26¾	CarP pf 2.67		9	30	30	30	
35⅝	21½	CarTec 1.80	7	9	34⅝	34	34	−⅜
1⅛	11¼	CarrCp .64	13	178	18⅞	18⅝	18⅞	+½
16⅞	12½	CarrGn .89e		1	13⅞	13⅞	13⅞	+⅛
25¼	17⅝	CartHaw .90	10	175	20¼	20⅛	20⅛	+⅛
42⅝	33	CartHw pf 2		3103	35	34⅝	34⅝	−⅜
8⅝	6	CartWall .40	28	88	7	6⅞	7	
11	8⅝	CascNG .73r	8	18	8⅞	8⅝	8⅝	
17⅝	15	CastlCk .80b	6	91	15¼	15	15⅛	−⅛
62¼	53⅞	CatrpTr 1.50	11	455	54⅛	53⅞	54¼	
19⅝	14	CecoCp 1.15	12	21	17⅝	17	17⅞	+⅜
58	41⅝	Celanse 2.80	8	181	49⅛	48⅝	48⅝	−⅛
52	46⅞	Celn pfA4.50		2	52½	52½	52½	+½
14	7⅝	Centex .12	12	54	12⅞	12⅝	12⅞	+⅛
T 18⅛	13⅛	CenSoW 1.20	10	83	17⅞	17½	17½	−⅜
20½	17½	CenHud 1.72	8	9	19⅝	19⅜	19⅝	−⅛
18⅞	15⅝	CenIIIL1 1.60	11	91	18	17⅝	18	+⅛
52	45	CnILt pf 4.50		z50	51½	51½	51½	+½
31½	27½	CnILt pf 2.87		z190	30¾	30½	30½	−⅛
29¼	25½	CnILt pf 2.62		z600	29	28⅝	29	+½
15½	12⅝	CenIIPS 1.28	10	84	15½	15⅜	15⅜	
27¼	18	CenLaE 1.40	9	55	24⅞	24⅝	24⅞	
13⅞	11	CharnSp .68	9	553	12½	12⅜	12½	+¼
18	13⅛	CenSoya .70	6	118	14¾	14	14¼	+⅛
25	19¼	CenTel 1.36	10	245	25⅜	24⅞	25	+⅛
36⅛	19¼	CentrDat .80	12	61	26⅝	26⅜	26½	
22⅛	15	Cert-teed 1.65	11	63	21½	21	21⅛	−⅛
30⅞	21⅛	CessnAir 1.20	8	24	30⅛	30¼	30⅛	−⅛
28½	18	Champlnt 1	9	x466	27⅛	26½	26½	−⅜
28⅛	18⅞	Chml pf 1.20		x370	27	26⅝	26⅝	−⅛
13⅞	11	ChamSp .68	9	553	12½	12⅛	12½	+¼
5⅝	2⅝	Cha trCo .08	31	96	3⅛	3¼	3⅜	
26⅞	21⅝	Chartr NY 2	6	94	27	26⅝	27	+⅜
8½	7	ChaseFd .60e		48	8¼	8⅛	8¼	+⅛
32⅛	26⅝	ChaseM 2.20	12	248	29	28⅝	28⅞	−⅛
4	2	ChaseT .83e		122	3⅛	3¼	3¼	
11	5⅞	Chelsea .40	12	141	6¾	6½	6⅝	+⅛
52	25¼	Chemin 1.50	6	26	30¼	29⅝	29¾	−⅝
43⅝	30⅛	ChmNY 2.88	6	387	39⅞	39⅝	39⅝	−⅛
32¼	25¼	Ches Va 1.36	6	1	28	28	28	−¼
30	22½	ChesePn .76	14	432	24⅛	23⅝	23¾	−⅜
40½	34⅛	Chessie 2.32	7	95	40½	40⅛	40½	+¼
9¼	4⅝	ChiMilw Co		33	7⅝	7(	7⅝	
14⅞	8⅛	ChiMilw pf		4	14⅛	13⅛	13¾	−⅜
35⅝	24¾	ChiPneuT 2	16	56	28	27⅞	28	+⅜
3¾	2	ChkFull		56	2⅝	2¼	2¼	−⅛
9⅝	4½	Chris Craft	14	44	6	5⅞	5⅞	−⅛
21	11½	ChCft cvpf		5	15¾	15⅜	15⅜	+⅜
15	9¼	Chromal .84	6	106	14⅞	14⅝	14⅞	+⅜
67¼	53	Chroma pf 5		2	67	67	67	−⅛
22⅞	10⅝	Chrysler .30e	5	368	19⅛	18⅝	18⅞	−⅛
34⅞	33	ChurChk .60b	10	45	33⅝	33⅛	33¼	−¼
24¼	19⅛	CinBell 1.60	9	4	23⅝	23⅝	23⅝	
22½	17	CinnGE 1.64	15	575	22⅛	21¾	22⅛	+⅛
51	43½	CinGE pf 3.4		z300	47¼	47¼	47¼	
107½	97	CinG pf 9.30		z10	107½	107½	107½	
88½	76¼	CinG pf 7.44		z100	88½	88½	88½	+2
35½	18⅝	CinMila 1.40	17	8	33⅝	33½	33⅝	−⅛
37⅝	27¾	Citicorp .96	11	608	32¾	32¼	32⅝	−⅝
5	1¼	CitzSR ⅛ .30e		53	1⅝	1⅝	1⅝	
14¼	7	CityInvst .66	8	236	13⅛	13⅛	13¼	−¼
15-16	⅛	CityInv wt		35	7-16	⅜	⅜	−1-16
26¼	16½	Cityln pfB 2		343	25⅛	24⅞	24⅞	−⅛
11½	10	Cityh pf 1.10		3	11⅛	11	11	
46½	25⅛	ClarkE 1.60a	12	50	39⅞	39	39⅛	+⅜
15¾	9	ClarkOil .50	8	61	13¾	13⅝	13¾	
73⅞	47	ClvCliff 1.80a	12	42	67⅛	66½	66¾	+¼
T 32⅞	26½	ClvElIlb.16	10	79	32½	32⅛	32⅝	+⅛
128	112½	ClevEl pf 12		z160	124	123	124	
11⅝	11¾	Clevepk .60	7	6	11½	11⅛	11½	+⅛
14⅞	10⅝	CloroxCo .52	11	227	13½	13⅛	13⅝	+⅛
11⅞	7⅝	CluetPea .40	6	109	9⅝	9⅛	9⅝	+⅛
13⅛	10¼	CluetP pf 1		17	12	11⅞	11⅞	−⅛
14⅞	7⅝	CoastSt Gas	4	394	11⅝	10⅞	11	−⅛
24⅞	17⅝	CstSG pf1.83		7	20¼	20⅛	20⅛	
19¾	13⅝	CfSG pf1.19		2	16½	16⅛	16½	
9⅝	6½	CocaBtl 140a	11	170	7⅝	7¼	7¼	−⅛
95¼	75⅝	CocaCol 2.65	17	318	76⅝	75⅝	76⅛	+⅛
17⅞	8⅞	ColdwBk .50	8	7	16¼	16	16	
14	8⅝	ColeNat .60	7	4)	13	12⅞	12⅞	
6⅞	2⅛	Coleco Ind	15	42	5⅛	5	5⅛	
31¼	23⅝	ColgPal .88	14	319	26⅝	26½	26½	
15¼	9⅝	CollinAlk .64	6	89	11¾	11½	11⅝	−⅛
8⅞	4⅝	CollinF .05e	6	348	8⅝	8½	8⅝	−⅛
34⅝	18	ColPenn .70	9	88	27⅞	27	27¼	−1⅛
25	19⅝	ColonlSt 1.45	7	7	22⅞	22⅝	22⅝	
56¼	28½	Coltind 2.50	6	236	50½	50	50¼	
79¾	47½	Colt pf 4.25		25	70⅝	69⅝	70⅝	+1¼
29⅛	22¾	ColGas 2.14	9	411	29	28⅝	29	+⅛
60	56⅛	ColGsl7.25.82		3	59⅝	59⅝	59⅝	+⅛
7⅞	4½	Colum Pict	3	362	7⅝	7¼	7⅝	
27¼	21½	ColSOh 2.20	8	150	27¼	27	27	+⅛
2 3-16	9-16	Colwel Mtg		28	1⅝	1½	1½	
20¼	12⅝	Combd Com	9	71	19⅝	19	19⅝	+⅛
48⅞	32⅜	CombEng 2	10	x450	47⅞	46⅞	47	−⅛
43½	30	CmE pf 1.70		x2	41	41	41	+1½
23½	13	CombEq .10r	12	123	23⅛	23⅛	23⅛	+⅛
32¾	26¼	ComwE 2.40	10	340	32⅛	31⅝	31⅞	−⅛
10¾	8⅝	ComEdA wt		3	10½	10½	10½	+⅛
23¼	20¼	ComE pf1.90		12	23	23	23	
24⅝	21¼	ComwE pf 2		6	24⅞	24⅝	24⅞	+½
27⅞	25⅝	ComE pfw.37		12	27⅞	27¾	27⅞	
32⅝	29⅝	ComE pf2.87		29	32⅝	32½	32(	+⅛
101½	89	ComE pf8.40		10	101	101	101	
87	77	ComE pf7.24		1	88	88	88	+1
11¾	6⅝	ComwO		1266	8⅞	7½	8⅛	+⅝
22¼	16⅝	ComO pf1.72		52	17⅝	17½	17⅝	+⅛
33½	23⅞	Comsat 1	7	568	33⅝	32¾	33⅛	+⅜
38¼	18⅝	Compsr .05e	8	45	29⅝	28⅞	28⅞	−⅜
8	4	Comput Fcl	10	249	7⅛	6⅞	7	
13	8½	ConAgr 3.75	3	76	11⅝	10¾	11⅛	+⅜
25¾	19¾	ConeMills 1	4	16	24⅝	24⅛	24⅝	+½
19⅞	12	Congolm .50		63	15⅜	15½	15¾	−⅛
18⅝	13½	ConnM 1.60	14	91	18⅝	18⅝	18⅝	+¼
26⅝	19⅝	Connrac .80B	8	27	26¼	26	26¼	+⅛
20¼	15	ConEd 1.60	5	293	19⅞	19¾	19⅞	
70⅝	55½	ConEd pf 6		3	70⅝	70	70	6
54⅝	44	ConEd pf 5		5	54⅞	54⅝	54½	+¼
26¼	19⅝	ConFds 1.40	8	291	25⅛	25	25⅛	+⅛
68	56½	ConF pf 4.50		5	66	65⅞	65⅞	−⅛
28	18½	ConFrel .80	9	156	27¼	26⅝	26¾	−⅛
23⅝	24½	ConNGs 2.24	9	49	35	34⅝	34⅞	−¼
118	108¼	CnG pf 10.96		z510	115	114	115	−⅛
22⅝	1	ConsuPow 2	7	644	21⅝	21⅜	21⅜	
50⅛	40	CnPw pf4.50		z250	47½	46⅝	47½	+1
79	63½	CnPw pf7.45		z670	78½	76½	76½	−2⅛
81¾	66½	CnPw pf7.72		z100	80⅛	80½	80½	−1¼
82	66	CnPw pf7.76		z8520	82½	80¾	80¾	−⅛
26½	25	CnPw pf2.43		22	25½	25⅛	25½	
71¼	60⅞	CnPw pf5.50		2	68⅛	68⅛	68⅛	−⅛
88¾	75½	CnPow pf 6		2	85⅞	85⅞	85⅞	−⅛
9⅝	5¼	ContAir Lin	13	180	7⅛	7	7	
8⅛	4⅞	ContICop .50		161	5⅛	5	5	−⅛
56½	41⅝	ContlCp 2.80	20	111	56	55⅝	55½	−⅛
61½	45¼	CtIC pfA2.50		2	61	60⅝	60⅝	−¾
34⅝	26⅝	CntlGrp 2	8	174	33½	33¼	33½	
57½	35⅝	ContlCp 2.40	8	129	57⅝	57	57⅛	−¼
16¾	8	ContlIP 1.28	8	58	16⅝	16⅝	16⅝	+⅛
3	1¼	Contl Rlty		148	2⅛	2	2	−⅛
40⅞	33	ConInOil 1.20	9	515	38⅝	38	38¼	−⅛
16⅝	12¼	ConTel 1.08	11	176	16⅝	16¼	16⅛	
27⅞	17⅝	Control Dat	10	417	24½	23⅞	24⅝	+⅛
35⅝	26¾	Conwd 32.20	8	5	34⅞	34¼	34¾	−⅛
6	2½	CookUn .130t	4	83	3⅝	3½	3½	−⅛
41½	29	Cooperln .84	12	98	41	40¾	41	+½
10½	4⅞	Cooper Lab	16	23	8¾	8½	8¾	+⅛
16¾	9⅛	CoopTR .70	3	18	14⅛	14	14⅛	
17⅛	12	CopT pf 1.25		3	16⅞	16½	16⅞	−⅛
19¾	10¾	Copeind .68	10	47	19½	19¼	19⅛	+⅛
25¾	17⅛	CoppRg .50a		547	18¼	18	18⅛	−⅛
53	36⅝	Copew 2.40b	7	1	44¼	44¼	44¼	
2⅝	1½	Cordura Cp		928	2⅞	2½	2⅝	+⅛
80	43⅝	CornG 1.52a	17	108	74⅝	72⅞	74⅛	+1⅞
4	1¾	Cousins MG		2⅝	1⅞	1⅝	1⅝	
12¾	6⅛	Cowlef 1.56	15	4	12⅝	12¼	12¼	−⅛
37⅞	27½	CoxBdct .55	10	13	32	31¾	32	+⅛
16⅝	8¼	Craig .30	3	343	13⅛	13	13	−⅛
39¾	23½	Crane 1.20	4	102	26⅞	26½	26⅝	
5⅝	3¼	CredilF .24	10	120	5¼	5⅝	5½	
28⅝	21⅝	CrockN 1.66	8	x167	27¼	27	27⅛	−¼
44¼	35½	CrockN pf 3		3 x6	43⅝	43½	43¼	
15¾	10½	CrompK .80	8	34	14	13¾	13¾	
33½	18⅞	CrouHI 1	12	4	30⅛	29⅞	30⅛	+⅛
22⅛	16⅞	Crown Cork	7	60	19⅝	19⅛	19⅛	−⅛
49	35⅝	CrwZel 1.80	11	105	44⅛	44	44⅛	+⅛
20¼	13⅝	Culbro 1.32	6	340	19⅝	18⅞	19⅛	+⅛
11	7(	Culligan .44	9	96	9⅝	9⅝	9⅝	
46½	29⅝	CummEng 1.20	11	65	46½	45⅝	45⅞	−⅜
126⅝	79	Cum pf 37.50		z240	125	124½	124½	−⅛
9⅝	6½	CunnDrg .25	7	7	7⅝	7⅝	7⅝	
12⅝	11	CurrInc 1.08		25	12½	12¼	12¼	−⅛
17⅝	10	CurtisWr .60	10	93	16⅞	16⅛	16⅛	+⅛
40⅛	26⅝	CutlerH 1.80	8	20	37⅝	35⅞	37⅛	−¼
21⅝	15⅝	Cyclops 1.20a	5	19	22⅛	22⅛	22⅛	
31⅞	21½	Cyprus 1.40	21	36	22⅛	21⅞	21⅞	−⅜

D

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	4⅜	DPF Inc	11	47	7	7	7	
11(	6½	Damon .20	54	24	8⅝	8⅝	8⅝	+⅛
10¼	7	DanRiv .48	5	x102	8⅞	8⅝	8⅝	+⅛
29½	19¾	DanaCp .84	9	88	28	27¼	27¼	−¼
41	27½	Dartind .80b	9	95	36½	35	36⅝	+1½
41⅛	32¼	Dartindpf 2		30	38⅛	38	38⅛	+⅛
60⅛	37⅝	Data Genl	22	289	43⅝	42⅝	43⅛	+⅝
17⅝	10⅝	Dayco .50b	4	18	16⅝	16	16	+⅛
38	26⅝	DaytnHud 1	10	49	37	36⅞	37	−⅛
20	17	DaytPL 1.66	10	92	19⅝	19½	19⅝	
129	113⅞	DPL pf 12.50		z80	128½	128½	128½	+½
34⅛	29	Deere 1.10	8	493	32¼	31½	32⅛	+⅛
29⅞	22⅝	DelMon 1.50	6	44	26⅝	26⅝	26⅝	−⅛
14⅝	12¼	DelmaP 1.20	9	143	14	13⅝	13⅞	−⅛
45⅞	34½	DeltaAir .70	9	145	36⅝	36⅜	36½	−⅛
7⅝	3¾	Deltec Intl	34	66	4⅞	4⅝	4⅝	+⅛
7⅞	3½	Deltona Crp		142	4½	4⅜	4⅝	+⅛
23½	19	DennisMfg 1a	8	50	23½	23	23½	+⅝
2¼	16D	⅛annys .44	13	296	25	24⅝	24⅝	+(
34⅝	27½	Dentsply .80	15	25	31¾	31½	31½	−⅛
37⅞	15½	Deserel .40	21	338	37⅝	37⅛	37⅛	+⅛
14	5¾	DeSotoIn .60	9	36	14½	13⅞	14⅛	+⅛
15⅛	13	DelEdis 1.45	10	364	15	14⅞	14⅞	+
64¼	55	DetE pf 5.50		2	62	62	62	
80½	65	DetE pf 7.68		z80	78½	78½	78½	
78½	64	DetE pf 7.45		z420	75½	75	75	−1⅛
77½	64	DetE pf 7.36		z350	76	75	76	+2
28⅞	24⅞	DetE pf 2.75	6	12	27⅝	27⅝	27⅝	−⅛
28⅛	24⅝	DeE pfB2.75		4	27⅞	27⅝	27⅞	−⅛
25	12⅛	Dexter .80	9	18	23⅝	23¼	23¼	−⅛
6⅝	4⅛	DiGiorg .05e	9	62	6½	6⅛	6⅛	+⅛
13⅝	9	DialFinl .70	7	107	13¼	12⅞	13⅛	+⅛
42⅞	33⅝	Diamint 2	9	623	39⅛	39⅛	38⅞	+⅛
22¼	14	DiamM 1.72t	4	23	16¼	16	16	−¼
80	57⅞	DiamSh 3.20	9	86	69⅝	69⅛	69⅝	−⅛
31	32	DiamFh wi		2	34⅝	34¾	34⅝	−⅛
36¼	24½	Dia pfD 1.20		57	32	31¾	32	
19⅞	6⅞	DickAB .20	14	x36	7⅝	7⅝	7⅝	−⅛
12	8¼	Dictaphn .64	12	x76	11⅝	10½	11⅝	
11	10½	Diebold 1.44	9	337	12⅛	12	12⅛	
57¼	46½	DigitalEq	26	580	53⅝	52½	53⅝	−⅜
11¼	7⅝	Dillingm .48	5	177	9⅝	9⅝	9⅝	+¼
25⅝	22¼	Dillngm pf 2		2	24⅝	24⅝	24⅝	+⅛
37½	28⅞	Dillon 1.08b	12	38	30⅝	30½	30⅝	+⅛
63	41⅛	Disney .12b	19	331	46½	46⅛	46⅝	+½
2⅞	1	Diversfd In		87	1⅛	1⅛	1⅛	
17¼	11	DrPepper .44	16	72	15⅛	14⅞	15	
6⅝	2½	DonLuJ .10e	9	46	4	3⅞	4	
19⅝	13⅛	DorOliv .20e	6	16	18	18⅞	19	
13⅝	6⅝	Dorsey .40	5	26	10⅝	10⅛	10⅛	+⅛
40¼	32⅛	DoverCp 3.90	10	174	39⅛	39	39⅛	
56⅛	38⅞	Dow Ch 1	12	107)	40⅛	39¾	39⅞	−¼
33½	25⅝	DowJon 1.16	19	3133	33⅝	33	33⅛	+⅛
26	19⅛	Dravo .95	8	21	22	21¾	22	+⅛
47	35⅛	Dresser .80	11	677	44⅛	43½	44⅛	+⅛
18⅝	16	DrexBd 1.44		x12	17⅝	17½	17½	+⅛
9⅝	6¼	Dreyfus .15e	6	64	8⅛	7⅞	8	+⅛
161¼	117¼	duPont 5.25e	11	109	132⅞	131½	132⅞	+1⅛
57⅝	44⅝	duPnt pf3.10		5	50⅝	49½	49½	−½
64¼	59	duPnt pf4.50		4	64⅛	64	64⅛	+⅛
23⅝	16½	DukeP 1.60	10	3261	23	22⅞	23	+⅛
101	88	Duke pf 8.70		z250	100⅝	100¼	100⅝	+½
96½	79½	Duke pf 8.20		z350	94¼	94	94	
92½	75½	Duke pf 7.80	6	z7160	91½	90	90½	+⅛
30⅝	26⅞	Duke pf 2.69		11	30	29⅞	30	
20⅛	17⅛	DuqLt 1.72	9	165	20	19⅞	20	
25¼	21½	DuqLt4pf 2		z320	23½	23½	23½	
26½	23	Dq 4.2pf 2.10		z80	25	25	25	−½
26½	24⅛	DuqL pf 2.31		z940	26¼	26	26	−⅛
30	26⅝	DuqL pf 2.75		z850	29⅞	28¾	29⅞	
12	7¾	Dymoin .44	7	118	10½	9⅞	10¼	+⅛

E

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	13½	EG&G .18	14	3117	17⅛	16⅞	17⅛	+⅜
5⅝	2⅞	EMILt .19e	11	84	3⅛	3⅛	3⅛	
46	31½	E Syst 1.40b	10	92	46	45	46	+1½
39½	25½	EagleP 1.16	9	16	38	37⅞	38	+⅛
22⅞	16¾	EascoCp .78	8	x366	21⅝	21¼	21⅝	+⅜
11⅛	4⅜	EastAir Lin	68	251	9⅛	8⅝	8⅝	−
29⅛	22⅛	EastGsF .80	10	261	28⅛	28	28⅛	+⅛
17½	14⅝	EastUtl 1.50	8	22	17½	17⅛	17½	+¼
100⅝	82¼	EasKd 1.60a	22	452	84⅞	84	84⅞	+⅛
44⅝	29½	Eaton 2	9	39	42⅝	42	42⅝	+¼
28	21	EchbuS .48	15	23	27⅝	27⅝	27⅝	−⅛
30	21⅝	EckrdJk .48	17	102	29⅛	28⅞	29⅛	+⅛
16¼	12½	EckrdNC .24	10	30	16⅝	16⅛	16⅝	
56¼	45⅝	EdisBro 1.72	8	9	55	55	55	
20⅞	9⅝	Edwrdf .50	4	x16	15⅝	15⅜	15⅝	+⅛
15⅝	11⅝	ElPaso 1.10	7	220	14	13⅞	14	
5⅝	2	Elect Assoc		314	2⅝	2¼	2⅝	−⅛
16½	11⅝	EDS .60	15	37	16⅝	16¼	16⅜	−⅛
10⅝	5	ElMM pf 1k		3	9½	9⅝	9⅝	+
20⅝	15⅝	ElginNat 1	8	65	21	20⅝	20½	−⅛
8⅞	4⅛	Elixir Ind	8	37	7⅝	7⅛	7⅝	
31¾	24½	EltraCp 1.36	8	14	29½	28⅞	28⅞	−⅜
41⅝	34	EmerEl 1	17	178	36	35½	35⅝	
50⅝	37⅛	Emery 1.20	22	28	39½	39	39⅛	−⅛
15	8¼	Emeryln		91	12⅝	11⅞	12	−⅛
37	28⅝	Emhart 1.80	7	109	34	33⅞	34	+⅛
16¾	10⅛	EmpDE 1.36	11	13	15⅝	15⅝	15⅝	
6⅝	4⅝	Em 4.7pf .47		z220	5⅝	5⅝	5⅝	+⅛
6¾	5	EmD 5pf .50		2500	5½	5½	5½	
18⅝	11	EmpGas .20	8	19	18⅛	17⅞	18⅛	+⅛
8	5¾	EnnisB .32	5	11	6	5⅞	5⅞	−⅛
29	21⅝	Enserch 1.72	10	187	29⅝	28⅝	29⅛	+⅛
28¼	21⅝	Entex 1.20	9	36	26⅞	26⅝	26⅝	
37⅞	17⅝	Envrtec .20e	14	42	34½	33⅞	33⅞	−⅛
29	1⅛	Equifax 2a	9	20	27	26⅞	27	+⅛
11⅝	9⅛	Equimrk .88	7	10	11½	11⅛	11½	+⅛
36	25⅝	EquitGs 2.84	7	18	36⅝	36⅛	36⅝	+⅜
26⅝	17⅝	EquLf 2.20e	18	100	27	26⅝	26⅝	+⅛
E 42	30¼	Esmark 1.76	7	3112	33⅝	33⅛	33⅛	−
8½	4½	Esquire .16t	20	82	8⅝	7⅞	8⅛	+⅛
10	5⅝	Esterline .36	8	71	7⅝	7⅛	7⅛	+⅛
49¼	28½	Ethyl 1	6	21	43⅝	43⅛	43⅜	−⅛
63⅝	39¼	Ethyl pf 2.40		2	57⅝	57⅝	57⅝	−⅛
13¾	5	EvansPd .40	9	1069	13⅛	13⅛	13⅝	+⅛
27⅝	14⅝	ExCelO 1.2)	9	268	24⅝	24½	24⅝	+⅛
21⅝	18	Exclsr 1.76e		z20	21	20⅞	20⅞	+⅛
56⅞	47½	Exxon 1.40t	9	1654	53⅝	52½	53	+⅛

F

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27½	19⅝	FMCN 1	11	134	23½	23¼	23⅛	−⅛
39¼	31¼	FMC pf 2.25		17	35	34	34½	
9⅝	5⅛	Fabrge [illegible]					9¼	−⅛
55⅝	36⅝	FairCam .80	28	97	43	42⅝	42⅝	−⅛
11¼	6⅝	Fairind .30	9	30	8⅝	8⅝	8⅝	
17	10⅝	FairmtF .68	8	15	13⅝	12⅞	12⅞	
8⅝	5⅝	FarWst Fnl	8	18	9⅛	9	9	
9⅝	4	Fedders Cp		202	7⅛	6⅞	7	
31¼	22½	FedrlCo 1.60	4	9	24	23⅝	24	+⅛
25	18⅝	FdMcal 1.20a	7	42	22⅝	22¼	22⅝	+⅛
17⅛	10¼	FedNMt .88	6	3125	16⅛	15⅝	16⅛	+⅛
20	16½	FedPaBd .50	5	89	19⅝	19⅛	19⅝	
15⅞	10¼	FSignl .60a	7	8	15⅝	15⅝	15⅝	
60	42	FedDSt 1.45	15	94	49½	49⅛	49⅝	+⅛
36	21⅝	Ferro 1.25	8	14	32½	32	32	−⅛
10¼	8⅝	Fibrebd Cp		372	9⅝	9⅛	9⅛	
6⅝	3⅝	FldFin .20e	6	317	6⅛	6	6	−⅛
31¼	26	FidepUn 2.40	8	13	30⅝	30⅝	30⅝	+⅛
22⅞	16	FieldcrMll 1a	5	27	19⅛	18¾	19	−⅛
11¼	7	Filtrol Cp	5	169	10⅛	9⅝	10	+⅛
18¼	9⅝	FinSanB .48	5	28	18⅛	17⅞	18⅛	−⅛
23⅝	9½	FinlFed .50	6	46	19½	19¼	19⅛	+
25	21¼	Firestn 1.10	14	519	23⅞	23⅝	23⅞	−⅛
18⅝	12¼	FstChar .80t	8	307	17⅝	17¼	17⅝	+⅛
23¼	16½	FstChic .96	9	171	22¾	22¼	22⅝	+⅛
34⅝	32	FtBnTex 1	10	48	34⅝	34¼	34⅝	+⅛
46½	36⅝	FstInBn 1.28	11	128	40	39⅝	39⅞	
14⅛	8½	FstMiss .36	10	3167	13½	13⅛	13⅛	−⅛
30	22⅝	FtNBo 1.88	9	362	29⅛	29⅛	29⅛	−⅛
24½	20⅝	FtNStBn 2	9	2	24⅛	24⅛	24⅛	
17⅝	14	FstPa 1.30	48	289	17⅛	16⅝	15⅝	+⅛
4½	1⅝	FstPa Mtg		37	2⅛	2⅛	2⅛	+⅛
6⅝	4⅝	FstVaBk .45	14	110	6⅝	6⅝	6⅝	+⅛
23⅞	17⅝	FWisCp 1.6	8	314	22⅛	22	22⅛	+⅛
33⅞	23⅝	FischM 1.10	9	2	28⅝	28⅝	28⅝	+⅛
13	8⅝	FishFds .40	6	108	10⅝	10⅛	10⅝	
17½	9⅝	FishrFci .28	6	41	14	13⅝	13⅝	−⅛
20⅝	14	FleetEnt 1.40	16	367	18½	18⅛	18½	
18⅝	13¼	Fleming .80	8	15	11⅝	15⅝	15⅝	+⅛
13⅞	8¼	FlexiVan .20	16	39	11⅝	10⅝	11	−⅛
23¼	16	Flintkot 1.16	11	77	22	21⅝	22	−⅛
26½	16⅝	FlaE Coast	14	9	25¼	25⅛	25¼	−⅛
20	13⅝	FlaGas 1	7	28	19	18¾	19	
29⅝	20¼	FlaPwL 1.56	8	391	27⅝	27½	27⅝	−⅛
31¼	25⅛	FlaPow 2.28	9	119	30⅝	30⅛	30¼	−⅛
29¼	19½	FlaStl 1.20	11	62	20⅛	20(	20⅛	+⅛
43½	30	FluorCp .80	10	197	38	37⅝	37⅝	+⅜
6½	4⅛	FdFair 1.20	11	19	5⅜	5⅛	5⅛	
15⅝	10½	FooteCB 1	8	31	16	15⅞	15⅞	
60⅞	43⅝	FordM 3.20	5	367	58⅝	57⅝	58	−⅜
16½	13½	ForMcK 1	7	111	15	14⅝	14⅞	+⅛
29⅝	22⅛	FMK pf 1.80		29	24⅝	24¼	24⅝	+⅛
15¾	13⅝	FtDear 1.24		16	15¼	15⅛	15¼	+⅛
40¼	28⅝	FtHowP .84	12	174	34⅝	33⅝	33⅝	+⅛
36¾	21½	FosWh 1.10a	7	90	36	35½	36	+⅛
50⅝	27⅞	Foxboro 1	11	17	50	50	50	−⅛
35⅝	23⅛	FrnklnM .70	10	324	28⅝	27⅝	27⅞	−(
31½	21½	FreepM 1.60	12	32	29¼	28⅝	29⅛	
17⅞	7⅝	Frigtrnc .10e	21	158	14⅝	14⅝	14⅝	−⅛
29	18¾	Fruehf 1.80	7	65	26⅛	25⅝	25⅝	−⅛
12⅝	4½	Fuqualnd .08e		427	12⅛	12	12⅛	−⅛

G

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17¾	10¼	GAFCp .60	7	119	13⅝	13	13⅝	+⅛
22⅛	15⅝	GAFpf 1.20		20	18¾	18⅝	18⅝	+⅛
32⅛	25⅛	GATX 1.80	12	92	30⅞	30⅝	30⅝	−⅛
7⅞	4	GCA Corp	25	78	7⅝	7⅛	7⅛	−⅛
8¼	4⅛	GFBufn .32	70	9	5	4⅞	4⅞	
7⅛	4⅝	Gable Ind		45	5⅛	5	5	
29½	21⅝	GamSk 1.40	5	44	22⅝	22	22	−⅛
32¼	19¾	GamS pf1.60		1	22	22	22	+⅛
40⅞	22⅛	Gannett 1.20		x140	41	40⅝	40⅝	+⅜
14	6½	GapStrs .15e	9	38	9⅝	9⅝	9⅝	+⅛
31	16¼	GardDen .76	18	43	19⅝	19⅝	19⅝	−⅛
16⅞	13⅛	Garfink 1.04	7	4	15¼	15⅛	15¼	+⅛
13⅞	12¼	GasSvc 1.20	10	29	13⅛	13	13⅛	+⅛
9⅝	4⅞	Gateway In	4	3	6⅝	6⅝	6⅝	
26	18	Gearhrt 3.28	10	106	22½	22	22	−⅜
14	9¼	Gemini Cap		10	17⅝	17⅝	17⅝	
11⅛	9⅝	GAInv 1.06e		67	11	10⅝	11	+⅛
61	35⅝	GnAmO 1b	18	183	19⅛	59⅝	59	
12¼	8⅝	GenBanc .80	14	2	11⅝	11⅝	11⅝	−⅛
13⅞	9½	GenCable .72	9	x169	11⅞	11	11⅞	+⅛
26¼	17	GCinma .60	8	50	23⅝	23⅛	23⅝	
6⅝	3⅝	Gen Develpt	6	67	6	5⅝	5⅝	
6)	37¼	Gen Dynam	6	151	53	52(	52⅛	−⅛
56⅝	46	GenEl 1.80	14	777	53⅝	52⅝	53⅝	
34⅝	26⅝	GnFood 1.30	9	293	32⅛	31⅝	32⅛	
22½	15⅝	GnGth 1.34e	19	39	22½	22⅛	22⅛	+⅛
14⅞	8⅝	GenHost .60		90	12	11⅝	12	+⅛
70⅛	8¼	GenInst .2t	22	940	20⅝	20⅛	20⅛	+⅛
36½	27⅝	GnInstr pf 3		10	37	36⅝	36⅝	+⅛
21	13½	GenMed .30	10	78	18	17⅝	17⅝	
35⅝	26(	GenMills .76	16	285	34⅝	34	34⅝	−⅛
73⅝	57⅝	GnMot 5.55e	8	1612	74⅝	73¼	74¼	+½
73¼	65	GnMotSpf 5		2	71⅝	71⅝	71⅝	+⅛
7⅝	5	GenPort Inc	13	79	7	6⅝	6⅝	−⅛
19⅛	15⅝	GPU Cp 1.68	10	254	19⅛	19	19⅛	
11⅛	6⅝	GnRefr 3.40	6	30	7	6⅝	7	
46⅞	34⅝	GnSignl 1.04	14	24	52½	52¼	52¼	
5¼	3⅝	Gen Steel	5	131	5⅝	5	5⅝	+⅛
31¼	23¾	GTelEl 2	10	1113	31	30⅛	31	+⅛
35⅝	31¼	GTIEI pf2.50		14	34⅞	34⅛	34⅛	−⅛
28⅝	26½	GTIEl pf2.48		28	29⅝	28⅝	28⅝	−⅛
26½	18	GTire 1.10b	6	672	26	25½	25⅝	−⅛
9	4⅞	Genesco Inc	7	3160	5⅛	5⅛	5⅝	+⅛
24⅝	18⅝	Genstar 1.40	5	3	21⅝	21⅝	21⅝	+⅛
41⅝	33¾	GenuPts .76	17	123	35⅛	35	31⅝	−⅛
38	30	GaPacif .80	18	636	37⅝	37	37⅝	+⅛
28⅛	26⅝	GaPw pf2.52		36	27½	27¼	27½	+⅛
29⅛	26	GaPw pf2.75		29	28⅝	28⅝	28⅝	+⅛
88⅛	69	GaPw pf7.80		z60	87	87	87	
26⅝	19½	Gerber 1.30	8	33	24⅝	24⅝	24⅝	−⅛
197	152	GettyO 2.50a	14	217	194	192	194	+⅛
18	16¼	GettO pf1.20		34	17⅝	17⅝	17⅝	+⅛
12⅞	8⅝	GiantPC .60	9	9	10½	10⅝	10½	
11⅝	7⅛	Gibr Fin	7	244	10¼	10⅛	10¼	
11⅞	5⅝	GiddLew .40	10	28	8⅝	8⅝	8⅝	
15¾	9⅛	GiffdHill .64	7	3	15⅝	15	15	
38⅝	24¾	Gillette 1.30	10	472	26½	26⅛	26⅛	−⅛
18	7¾	Ginos Inc	8	226	10	9⅝	10	+⅛
14¾	6⅝	GleasW .18e		9	10⅛	10	10⅛	+⅛
11¼	6½	Global Mar		143	7⅝	7⅝	7⅝	−⅛

CEMENT THE SKY'S THE LIMIT.

Long-term trends are favorable for the portland-cement industry. And Lone Star, as the Western Hemisphere's leading cement producer, is in a good position to take advantage of the situation. We call that being in the right place at the right time.



LONE STAR INDUSTRIES

Write for our Annual Re[illegible]

One Greenwich [illegible] Greenwich, Conn. 06830, U.S.A.

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.
25	16⅝	GlobeUn 1	7	26	25	24⅝	25
20⅝	11½	GoldWf Fin	6	51	20⅛	20	[illegible]
21	13⅝	GoldW pf .78		21	20⅝	19⅝	20⅝
27⅝	18	Goodrh 1.12	[illegible]	625	27⅝	26⅝	[illegible]
25¼	20⅛	Goodyr 1.10	16	317	23	22⅝	22⅝
16¼	9⅝	GorJwlA .40	6	31	12	11⅝	11⅞
29⅝	22	Gould 1	10	166	29	28⅝	28⅝
29⅞	19⅝	Gould pf1.35		31	29⅝	29⅝	29⅝
33⅝	24¼	Grace 1.70	9	247	27⅝	27⅜	[illegible]
34½	24⅝	Grainger .36	18	9	32	31⅝	31⅝
18⅝	12⅝	GrandUn 31	6	5	16⅛	16	16
17⅝	12¼	Granitvl .30	5	37	14⅝	13⅝	14⅛
17⅛	13⅝	GrayDrg .30	5	37	17	16⅝	16⅝
15⅝	10½	GtAtlPac	24	199	12⅛	12⅝	12
24½	18⅝	GtLKD 1.20a	5	2	22	21¾	22
34¼	27½	GtNoNk 1.10	8	118	30⅝	30¼	30⅝
24⅝	13⅝	GtWnFin .50	10	566	23⅝	23⅝	23⅝
31⅝	16⅝	GtWest Unit	5	9	18⅝	18	18⅝
20¼	16⅝	GtWn pf1.36		105	19½	19⅝	19⅝
18¼	15¼	GrGiant 1.08	14	35	17¼	17	17¼
17⅞	13	Greyh 1.04a	8	369	14⅝	14⅝	14⅝
3⅝	1⅝	Greyhnd wt		92	1⅞	1¾	1⅞
3¼	1⅝	Grolier Inc		95	1¼	1⅛	1¼
18⅝	14	Grumm .30	4	22	17⅝	17½	17½
17⅝	9⅝	Guardin .30	5	25	17⅛	16⅝	17
3⅛	1	Guard Mtg		24	1⅝	1½	1½
20⅞	14⅝	GulfWstn .60	4	1695	18⅝	17⅝	18⅝
3⅝	2⅛	GlfWind wt		312	3⅛	3⅝	3⅝
75⅝	67	GlfW pf 5.75		1	72⅝	72⅝	72⅝
47½	34	GlfW pf 2.50		22	40	39⅝	40
12⅝	7½	GlfMtld .60	8	419	11⅝	11	11⅝
3⅛	1⅝	GulfMtg Rlt	6	54	2½	2⅜	2⅜
28⅝	20⅝	GulfOil 1.80	7	2241	28¼	28⅛	28
21⅛	13⅝	GulfResrc	7	[illegible]	16⅝	16⅝	16⅝
31	18⅝	GlfR pfA .20		1	23	23	23
21½	18⅝	GlfR pfC1.40		15	21½	21⅛	21⅛
15⅝	11⅝	GlfStUt 1.12	9	270	15⅝	14⅝	15⅝
55⅝	48½	GlfSU pf4.40		z140	56	55	56
62	55	GlfSU pf5.08		z300	61	61	61
6⅝	3⅝	Gulton Ind	8	75	5	4⅝	4⅝

H

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.
7⅛	3	HMW Ind	6	34	3⅝	3⅝	3⅝
36	27⅝	HackW 2.80	8	4	34	34	34
21⅝	14⅝	HallFB .44	13	16	21⅝	21	21⅝
19⅝	13⅝	HallPrf .30a	9	3	18⅝	18½	18½
69⅝	40¼	Hallibrtn .36e	15	482	65½	64⅝	65⅛
23⅝	16⅛	HamrIP 1.30	7	22	23¼	20⅛	23¼
7⅝	3⅝	Hammond	9	26	7⅝	7¼	7⅝
18⅝	15⅝	HanJSec 1.47e		38	17⅝	17⅝	17⅝
22⅝	19⅝	HanJInv 1.98e		16	22⅝	22¼	22⅛
7⅝	3⅝	Handlmn .20	21	3044	5	4⅞	[illegible]
21⅜	18⅝	HandyHar .20	7	2	20⅝	20⅛	20⅝
28½	14⅝	HanesCp 1	6	53	24⅝	24½	24⅝
60½	43⅝	Hanna 1.80		27	58½	58	58
33⅝	21½	HarBrJ 1.32	8	228	32⅝	32⅛	32⅝
9½	6⅝	Hardees	7	52	8⅝	8⅝	8⅝
22⅞	14	Harnishf .30	6	84	17¼	16⅝	17⅛
14⅝	12	Harrah .30a	7	20	13⅝	12⅝	12⅞
38¼	31⅝	HarrBk 1.30	7	12	35⅝	35⅝	35⅝
57½	33⅝	Harris 1.60	12	21	55⅝	55⅝	55⅝
29	26⅝	Harris wi		2	28	28	28
27½	18⅝	Harsco 1.40b	6	72	24¼	23¾	24⅛
14⅝	8⅝	HartSMx .72	9	27	12⅝	12½	12⅝
28	17⅝	HarteHk .40	12	9	28	27⅝	28
17⅝	15⅝	HattSe 1.44a	24	2	17⅝	17⅝	17⅝
24	20	HawlEl 1.88	9	37	23½	23⅛	23⅝
18⅝	11⅝	HayesAlb 1b	6	9	16⅝	16⅝	16⅝
12⅝	3⅝	Hazeltine	3	4	9½	9⅝	9⅝
9⅝	6⅝	Hecks .12	9	200	9¼	9⅛	9⅛
17⅝	10⅝	HeclaM ⅝.30f		123	11⅝	11	11⅛
16½	9	HeilmBr .40a	5	149	14⅝	14	14⅝
37⅝	26½	HeinzHJ 1.08	9	28	31	30⅝	31
32	25½	Heinz pf 1.70		3	27	27	27
9⅝	5	Helene Curt	7	37	6⅝	6	6⅝
24⅝	16⅝	HellerInt .92	8	130	22	21⅝	21⅞
123	81	Hller pf3 4.07		5	92	92	92
45⅝	30¼	HelmerP .40	19	28	45⅝	44⅞	45⅝
2⅛	1¼	Hemispl Cap		1	1⅝	1⅝	1⅝
8	7⅝	HemInc .40e		10	8	7⅝	8
38	24	Hercules .7	19	251	26½	25⅝	25⅞
27½	18½	HershyFd 1.32	7	156	21⅛	20⅝	20⅞
23⅝	7⅝	Hesston		56	9	8⅝	9
25⅝	15½	Hestn pf 1.60		18	16⅝	16	16⅛
39⅝	30⅝	Heublin 1.32	12	346	39⅝	38⅝	38⅝
117⅝	88	HewlPk .30	27	75	88½	87⅝	88
7⅝	4½	HghVolt .05e	21	17	6⅝	6⅝	6⅝
24	17½	Hillenbd .78	8	19	20⅝	20⅛	20⅝
22	15	HiltonHtl .32	11	155	21½	21	21⅛
20	10⅝	Hoilday .40	12	238	13½	13	13⅛
30	19	HitbyA 1.70t		6	23	22⅝	22⅝
46⅝	28¼	HollyS 2.40	2	120	28½	27¼	27⅝
44⅛	24⅝	Homestk 1a	19	224	37⅝	36⅝	36⅝
56⅝	32¼	Honywll 1.60	10	341	47⅛	46⅝	46⅝
24½	18⅝	HoovBB 1	7	59	22⅝	22	22⅛
3⅝	1⅛	Horizon Cp		8	1⅞	1⅝	1⅝
15½	11⅝	HospAff .32	7	44	14⅝	14⅛	14⅝
28½	20⅝	HospCpA ⅝.40	10	198	27	26⅝	27
17⅝	10⅝	Houdail .90a	6	37	16⅝	16⅛	16⅝
27	23½	Houdpf 2.25		2	25⅝	25⅝	25⅝
16⅛	11⅝	HougMif .72	7	21	15	14⅝	14⅝
13⅝	7¼	HousFab 1.20	9	143	9⅝	9⅛	9⅝
22	15⅝	HoushF 1.20	8	577	22⅛	21⅝	21⅝
48⅝	35½	HouF pf2.37		2	48	48	48⅝
38½	29⅝	HouF pf2.50		20	38½	38⅝	38½
32⅝	20¼	HousLP 1.76	8	497	32⅝	31⅝	32⅝
36⅝	25	HoufNG ⅝.60	12	315	32½	32¼	32½
17⅝	9⅝	HowJohn .28	10	367	12⅝	12¼	12⅝
16⅛	11	Hubbrd 1.28	12	17	14⅝	13⅝	14⅝
22⅝	14	HudsnA .80	48	21	18¼	17⅝	17⅝
22	14⅝	HudsnB .80	43	22	18¼	17⅝	17⅝
8½	4⅝	HoghHat .40	6	7	7⅛	7	7
82½	34	HughsTl .50	32	335	37	36⅝	36⅝
17⅛	11⅝	Humana .40	10	30	17	16⅝	16⅝
15⅝	10⅝	HuntCh .34	78	26	12⅝	12⅝	12⅝
25⅝	13⅝	HuttnEF .80	5	46	17⅝	17⅛	17⅝
17⅝	10⅝	Huyck .48	14	57	13⅝	13	13⅝

(Continued on next page.)

This announcement appears as a matter of record only.

Cadbury Schweppes
LIMITED

£40,000,000

MEDIUM-TERM LOAN
(Final Repayment 1986)

Managed by

Kleinwort, Benson Limited **Samuel Montagu & Co. Limited**

Provided by

Lloyds Bank Limited

Barclays Merchant Bank Limited *Midland Bank Limited*

National Westminster Bank Group

Chemical Bank
Crédit Lyonnais London Branch
Deutsche Bank AG London Branch

Manufacturers Hanover Trust Company
Morgan Guaranty Trust Company of New York

Grindlays Bank Limited

Kleinwort, Benson Limited
Samuel Montagu & Co. Limited

The Royal Bank of Canada
Toronto Dominion Bank

Agent

Kleinwort, Benson Limited

December, 1976.

We own and offer subject to prior sale or change in price:

$200,000,000

The Chase Manhattan Bank, N.A.

6½% Certificates of Deposit

($100,000 minimum denominations)

Interest payable June 15 and December 15

Dated: December 8, 1976 / Due: December 15, 1980

Price 100% and accrued Interest

Salomon Brothers

One New York Plaza, New York, New York 10004
Atlanta, Boston, Chicago, Cleveland, Dallas, London (subsidiary), Los Angeles, Philadelphia, San Francisco
Members of Major Securities Exchanges.

هكذا من الأصل

هكذا من الأصل

NYSE Nationwide Trading (3 O'clock) Dec. 13

— 1976 — High. Low. | Stocks and Div in $ | P/E | Sls. 100s. | High | Low | 3 p.m. Quot. | Ch'ge prev. Close

Continued from preceding page.

Hydroml .52 5 28 12 11⅞ 12 + ⅛

I

ICInds 1.40 7 109 20⅝ 20¾ 20⅝+ ⅛
ICInd pf3.50 16 42⅛ 42 42⅛
ICN Pharm 20 717 4⅝ 4½ 4⅝+ ⅛
IDS Rlty 38 7⅞ 7¾ 7⅞+ ⅛
INACp 2.10 15 124 45¼ 44⅞ 45⅛
INAIn 1.59a 26 19⅝ 19½ 19⅝
IUIntl .90 10 226 11 10⅞ 11 + ⅛
IUInt A 1 30½ 30½ 30½+ 1
IdahoP 2.16 10 80 29¼ 29 29⅛— ⅛
IdealEa 1.20 9 35 22⅝ 22⅜ 22⅜— ⅛
IdeaToy .32b 5 30 8⅝ 8⅜ 8⅜+ ⅛
IllPowr 2.20 11 78 27¼ 27⅛ 27¼+ ¼
IllPow pf2.04 6 z200 25 25 25
IllPow pf2.10 z500 26½ 26½ 26½+ ½
IllPow pf2.35 z500 27¾ 27¾ 27¾+ ¼
IllPow pf4.47 z300 54½ 54 54 — ⅛
ITW .56 16 13 27 26¾ 26¾+ ⅛
ImpICoA .24 6 148 16⅝ 16¼ 16⅝+ ⅛
INCO 1.40a 13 326 29⅝ 28⅞ 29⅜+ ⅛
IncmCap 1 7⅛ 7⅛ 7⅛
IndiM pf 12 z220 115¾ 115½ 115¾+ ¼
IndiGas 2.12 8 4 25¼ 25⅛ 25¼+ ⅛
IndplPL 1.82 10 102 24 23¾ 24 + ¼
IndiNat 1.20 8 32 15⅛ 15⅛ 15⅛
Inexco Oil 18 83 13¾ 12½ 12⅝+ ¼
IngerR 2.48 12 177 72⅛ 71⅝ 71⅞— ⅜
IngR pf2.35 15 42⅛ 47 47
Inind Con 1 8 20 28⅜ 28⅞ 28⅞— ½
IndFtl 2.60 10 49 48½ 48⅛ 48⅛+ ⅜
Inmont .60 6 181 14⅛ 13⅞ 14
Inslico .80e 8 198 14⅞ 14⅝ 14⅞+ ⅛
Intl pfA1.25 17 18¼ 18 18¼+ ½
InspCop .25e 66 25⅝ 25⅛ 25⅜+ ⅜
Instit InvTr 49 1⅛ 1⅛ 1⅛+ ⅛
Integon .36 7 6 9⅛ 9⅛ 9⅛—
Interco 1.66 9 27 46 45⅞ 46 + ⅜
Intercti Div 2 6 6 6
IntFlavF .36 22 209 22⅛ 21 21 — 1
IntMinC 2.40 6 209 40 39⅞ 40 — ⅛
IntMng .40e 6 11 13⅛ 13 13⅛—
IntMulti .85 7 47 17½ 17 17½+ ⅜
IntPaper 2 11 474 67⅛ 66⅜ 67¼+ ⅞
IntRectif .20 312 6⅝ 6½ 6½
IntTT 1.76 9 1791 33⅛ 33⅝ 33⅝
IntTT pfH 4 6 62½ 62 62¼
IntTT pfJ 4 18 57⅝ 57⅝ 57⅝— ⅛
IntTT pfK 4 88 57 56½ 57 + ⅛
ITT pfN 2.25 150 40⅝ 40⅝ 40⅝+ ⅛
ITT pfI 4.50 56 62⅛ 61⅝ 61½+ ½
Intrpce 1.45 7 9 29⅝ 29⅛ 29⅝+ ⅛
IntrpGp 1.60 7 7 30 29⅝ 29⅝
IntrsBrd .56 7 40 15¾ 15⅝ 15⅝
IntrsPw 1.45 10 28 17 16⅞ 17 + ⅛
IntrPw pf2.28 z200 25½ 25 25½
IntrstUn .24 18 51 4⅞ 4⅝ 4⅞+ ⅛
IowaBf .60a 4 11 36⅝ 36⅛ 36⅛ — ½
IowaEl 1.40 10 35 16⅞ 16⅝ 16⅞+ ⅛
IowaIlG 1.72 10 34 20⅛ 20⅛ 20⅛+ ⅛
IowaPwLt 2 10 45 24⅜ 23⅞ 24⅛+ ⅛
IowaPF 1.72 10 28 20⅛ 20 20⅛+ ⅛
IpcoHosp .05e 9 229 6 5⅛ 5⅞+ ⅛
Itek Corp 32 54 16½ 16¼ 16½
ItelCorp .30 7 95 13½ 13¼ 13⅛

J - K

JamesF .80 11 48 21 20¾ 20¾ — ⅛
JapanF .91e 30 8⅝ 8½ 8⅝— ⅛
Jantzen .80 6 36 17⅝ 17½ 17½— ⅛
JerCen pf 4 z50 44 44 44 + 1
JewelC 1.30 8 66 23⅛ 23 23
Jewelcor 10 64 5 4⅞ 4⅞+ ⅛
JhnMan 1.40 11 302 34⅞ 34½ 34⅞+ ⅛
JohnsonJn 1 21 458 74 73⅛ 73¾+ ⅛
JohnsEF .80 5 115 16¾ 16⅛ 16⅛— ⅛
JohnCon 1.20 9 34 26⅛ 25⅝ 26⅛+ ⅜
JhnCont pf2 1 48 48 48 + 1
JonLogn .50 6 3132 15½ 15 15½+ ½
Jorgen 2 6 1 42⅛ 42⅛ 42⅛— ¼
Josfens .80 10 63 19⅝ 19⅜ 19⅜— ⅛
JoyMfg 1.30 11 194 46⅛ 46 46⅛+ ⅛
Justice Mig 23 2⅛ 2 2⅛+ ⅛
KLM Airlin 5 1 38⅞ 38⅞ 38⅞+ ⅛
KaisrAl 1.20 11 45 32⅛ 32⅛ 32¼
KaisCem .50 18 61 9⅝ 9⅝ 9⅝+ ⅛
KaiCe pf1.37 6 15⅛ 15⅛ 15⅛— ⅛
Kane Mil.24 4 61 10⅛ 9⅞ 10 + ⅛
Kaneb 1 9 3927½ 26⅞ 27 — ⅛
KCtyPL 2.36 8 31 28⅝ 28⅝ 28⅝+ ⅛
KCPL pf4.50 z20 56 56 56
KanGEl 1.76 7 43 21 20⅞ 21 + ⅛
KanNb 1132B 8 211 19⅛ 19 19⅛
KanPLt 1.60 8 31 20⅛ 19⅞ 19⅞ —⅛
KaPL pf2.32 4 27 27 27¼
Katy Ind 6 126 8⅛ 8 8
Kty pfB 1.46 10 21⅛ 20⅝ 21⅛
KaufBrd .02i 27 439 8⅞ 8½ 8⅞— ⅛
Kauf pf1.50 4 18⅞ 18⅞ 18⅞— ⅛
Kawecki Brl 16 11 15⅞ 15⅝ 15⅞+ ⅛
KeeneCp .30 7 32 10 9⅞ 9⅞
Keller .20 7 31 9⅛ 9⅛ 9⅛+ ⅛
Kellogg 1.10 17 115 27⅝ 27⅜ 27⅜+ ⅛
Kellwood .80 5 50 14 13⅞ 14 + ⅛
Kennmtl .96 11 46 25¼ 25⅛ 25⅛— ⅛
Kennct .70e 37 61 26⅛ 25⅞ 26½+ ⅛
KerrGls .40 6 92 16⅞ 15⅞ 16⅛+ ⅛
KerrMc 1.25 14 190 69⅛ 69⅛ 69⅛+ ⅛
KeystCon 1a 6 39 20⅛ 19⅞ 20⅛+ ⅛
KiddeW 1120 7 39 29⅜ 29⅛ 29⅛+ ⅛
KiddepfB 4 5 52⅛ 52 52 + ⅛
KiddepfC 4 1 51 51 51 — ⅛
KimbCl 1.80 8 284 42⅛ 41½ 42⅛+ ⅛
KingDSt .60n 8 x89 12⅛ 12½ 12½+ ¼
KirschCo .90 11 68 18⅛ 17⅞ 18⅛+ ⅛
KnigtRld .42 13 17 39⅛ 39⅛ 39⅛+ ⅛
Koehring .30e 12 15 13⅛ 13⅛ 13⅛+ ⅛
Koppers .90 8 292 23 23⅛ 23 + ⅛
Kopprpf 4 z240 54 53⅛ 54 + 2
Koracrp Ind 3 33 6 5⅛ 5⅛— ⅛
Krafl 2.12 9 139 46⅛ 44⅛ 46⅛+ 1⅛
KresgeS .32 21 808 42⅛ 42⅛ 42⅛
Kroehler Mf 15 5 13⅛ 13⅛ 13⅛
Kroger 1.44n 8 40 24⅛ 24⅛ 24⅛
Kysor .40 14 13 14⅛ 14⅛ 14⅛+ ⅛

L

LFE Cp 18 18 4½ 4⅜ 4⅜— ⅛
LTV Corp 6 129 12⅞ 12 12⅛— ⅛
LTVA 3.40t 4 16⅛ 16⅞ 16⅞— ⅛
LTVCp pf 5 6 50⅛ 50⅛ 50⅛+ ⅛
LacGas 1.66 9 5 20⅛ 20 20⅛
LamSes 1.10 11 55 18⅛ 18 18¼+ ⅛
LaneBry .80 7 534 12⅛ 12⅛ 12⅛— ⅛
LawirCh .34 20 9 10⅞ 10⅞ 10⅞— ⅛
LearSieg .50 7 171 13⅛ 13⅛ 13⅛
LearS pf2.25 12 36 35⅞ 35⅞— ¼
Leaswy 1.10b 9 20 31⅞ 31⅞ 31⅞+ ⅛
LeedsN .60b 11 27 26⅛ 26 26 — ⅛
Lesona .75 6 26 18⅛ 18 18⅛
LehPCl 1 13 11 17⅞ 17¾ 17¾— ⅛
LehVal Ind 35 1⅛ 1 1
Lehmn 3.4e 209 12⅛ 12 12⅛
Lennar Crp 57 6⅛ 5⅞ 6 + ⅛
Lenox 1 18 23 22 21½ 22 + ⅜
LesFay .40b 6 17 7⅛ 7⅛ 7⅛— ⅛
PevFd Cap 20 11⅛ 11⅛ 11⅛+ ⅛
LevFin .75a 35 13 13 13 + ⅛
LeviStra .50 6 99 27⅛ 26⅞ 27⅛+ ⅜
Levitz Furn 23 368 6⅛ 6 6⅛— ⅛
LOF 1.80a 8 114 36⅛ 35¾ 36 + ⅜
LOF pf 4.75 1 68½ 68½ 68½+ ⅛
Librty Cp.52 6 75 18 17½ 18 6
Librty Loan 85 2⅞ 2 2⅛+ ⅛
LibrtyLn pf 17 4⅛ 4 4⅛
LiggtGp 2.50 8 44 32⅞ 32½ 32⅞+ ⅛
LiggtGp pf 7 z290 86 85 85 — ½
LillyEli 1.30 17 204 46⅞ 46 46⅛— ⅜
LincNat 1.60 11 31 36⅛ 35⅞ 35⅞— ⅜
LincPl 1.72 17 18½ 18⅛ 18⅛
Lionel Corp 10 48 3⅛ 3 3⅛+ ⅛
Littonin .18t 14 290 14⅛ 14⅛ 14⅛
Littnplc pfc 7 1⅛ 19⅛ 19⅛
Litton pfB 2 33 20⅞ 20⅞ 20½
Lockhd Airc 3 117 8⅞ 8⅝ 8⅝— ⅛
Loctite .12 17 7 18⅛ 18 18⅛+ ⅛
Loews 1.20 6 149 33⅛ 33⅛ 33⅛+ ⅛
LomaFin .50 10 0 10⅛ 10⅛ 10⅛
LomM .86e 19 147 16½ 15⅞ 16⅛+ ⅜
LoneStind 1.10 11 96 22⅛ 22⅛ 22⅛
LngltLt 1.56 8 118 18⅛ 18⅛ 18⅛— ¼
LILpf 4.35 z200 49 49 49
LIL pfN 13 z220 128½ 128½ 128½
LIL pfO 2.47 12 27⅛ 27½ 27½
LongDrg .12e 21 73 33¾ 33 33
LoralCp .40 7 58 14⅛ 14 14⅛+ ⅛
LaLand 1.20 11 289 27⅛ 27⅛ 27⅛+ ½
LaPacif .20b 14 294 17⅛ 16⅞ 17
LouisGs 1.92 9 38 26⅛ 26⅛ 26⅛
Lowensl .60 24 29 14⅛ 14⅛ 14⅛+ ⅛
Lubrizol 1.10 14 370 37⅛ 37⅛ 37⅛+ ⅛
LuckyS .68b 13 14515 14⅛ 14 14 + ⅛
Ludlow .40 6 66 7⅞ 7⅛ 7⅛+ ⅛
LukenSt 1.60 7 5 25⅛ 25⅛ 25⅛—
LykesCp 140 4 x47 13⅛ 13⅛ 13⅛+ ⅛
Lykes pf2.50 x46 31⅛ 31⅛ 31⅛+ ⅛
LynCSys .20 10 11 6⅞ 6⅛ 6⅛+ ⅛

M

MBPX .40a 4 8 12⅛ 12⅛ 12⅛
MCAInc 1 7 54 36⅞ 36½ 36⅞+ ⅜
MEI Cp .5 9 4⅞ 4 4⅞+ ⅛
MGICIn .10 321 19¼ 18⅞ 19¼+ ⅛
MacAF .60b 6 29 8⅛ 7⅞ 8⅛+ ⅛
MacDonal 5 45 5⅛ 5⅛ 5⅛+ ⅛
Macke .36 6 14 6⅛ 6⅛ 6⅛+ ⅛
Macmill .50 7 546 9⅛ 8⅞ 9⅛+ ⅛
Macy 1.30 8 216 34⅛ 34 34⅛
MadisFd .60 90 12⅛ 12 12⅛
MadSq Gar 5 1 5⅛ 5⅛ 5⅛+ ⅛
MagicCf .22 12 x94 9⅛ 8⅞ 9⅛+ ⅛
Mallory 1 17 32 32⅛ 32½ 32⅛+ ⅛
Manhin .20 4 23 7⅞ 7⅛ 7⅛— ⅛
MfrHan 1.80 9 119 38⅛ 38⅛ 38⅛+ ⅛
MAPCO .90 15 98 44⅛ 44 44⅛+ ⅛
MaratMf .12e 3 88 12⅛ 12⅛ 12⅛— ⅛
MarathnO 2 9 148 55⅞ 55⅛ 55⅛
Maremt .60 6 36 17½ 16⅞ 16⅞— ⅛
MarMid .80 600 10⅛ 9⅞ 10⅛+ ⅛
Marley 1 10 24 57⅛ 57⅛ 57⅛+ ⅛
Marriot .25t 14 375 14⅛ 13⅞ 14⅛+ ½
MrshMcL 2 18 31 60⅛ 60⅛ 60⅛
MarshF 1.24 12 87 20⅛ 20⅛ 20⅛+ ⅛
MartMa 1.40 8 97 25⅛ 25⅛ 25⅛— ⅛
MaryKay .40 17 22 21⅛ 21⅛ 21⅛+ ⅛
MrldCup .66b 9 12 27⅛ 27⅛ 27⅛+ ⅛
MascoCp .28 14 110 25 24⅛ 24⅛— ⅛
Masonite .60 17 95 24⅛ 24⅛ 24⅛+ ⅛
MatM 1.11e 14 53 15 14⅛ 14⅛— ⅛
MassyFer 1a 4 292 23⅛ 22⅛ 23⅛+ ⅛
MasCp 1.60 37 17⅛ 17⅛ 17⅛— ⅛
Masinc .98e 32 11⅛ 11⅛ 11⅛— ⅛
MatsuE .28a 11 71 22⅛ 22⅛ 22⅛
Mattel Inc 5 1223 5⅛ 5⅛ 5⅛— ⅛
MayDStr 1.12 11 159 34⅛ 34 34 — ⅛
MayerOsc 1 9 26 32⅛ 32⅛ 32⅛+ ⅛
Mays JW 156 33 3¼ 3 3⅛
Maytg 1.50a 14 93 35⅛ 35⅛ 35⅛
McCord .84 5 18 15 14⅛ 14⅛+ ⅛
McDermot 1 4 125 49⅛ 48⅛ 49 + ⅛
McDnld .05e 20 1701 53⅛ 52 52⅛— ⅛
McDonD .44 9 210 24⅛ 23⅛ 23⅛— ⅛
McGEd 31.50 10 96 31⅛ 30⅞ 31 — ⅛
McGrwH .64 10 52 16⅛ 15⅞ 16 + ⅛
MGH pf 1.20 6 26⅛ 25⅞ 26⅛+ ⅛
McKee .90 7 39 18 17⅛ 17⅞+ ⅛
McLean .46 8 57 22⅛ 22⅛ 22⅛— ⅛
McLouf 1.60 14 533 21 20⅞ 20⅞+ ⅛
McNeil .80 7 15 11⅞ 11½ 11⅞+ ⅛
MeadCp .92 6 131 19⅛ 19⅛ 19⅛— ⅛
Mea pfB2.80 4 49⅛ 49⅛ 49⅛— ⅛
Medusa 1.60 7 19 28⅛ 28 28
Melville .68 11 160 26⅛ 25⅛ 25⅛— ⅛
Menasc .80 6 119 16⅞ 16⅝ 16⅞+ ⅛
MercStr .80 10 58 49⅞ 49⅛ 49⅛— ¼
Merck 1.50 20 37 46 64⅞ 64⅛— 1⅛
Meredith .70 5 13 17⅞ 17½ 17⅞+ ⅛
MerrLyn .80 9 505 25⅝ 25⅛ 25⅝
MesaPet .10 22 1475 37⅞ 36 37⅜+ 1½
MesP pf 1.60 777 37⅛ 36⅛ 37⅛+ ⅛
Mesabi 1.19g 8 144 9 8⅞ 9 + ⅛
MestaM 1.45 8 37 28⅛ 28 28⅛+ ⅛
MGM 1r 6 105 15⅛ 15 15⅛+ ⅛
Metrom 1.10 7 215 26⅛ 25⅝ 26⅛+ ⅛
MetE pf 7.68 z2000 86 86 86 + 1
MichGs 1.10 8 4 14⅛ 14⅛ 14⅛+ ⅛
MichTube 1.28 6 6 20⅛ 19⅞ 19⅞— ⅛
MhWl pf2.67 2 28⅞ 28⅞ 28⅞+ ⅛
MhWl pf2.12 2 25⅛ 25⅛ 25⅛
Microwave .40 10 x27 19⅛ 19⅛ 19⅛+ ⅛
MidCil 1.16 9 28 16⅞ 16⅛ 16⅞
MidSUt 1.38 10 445 16⅛ 16⅛ 16⅛— ⅛
Midind Mtg 34 1⅛ 1⅛ 1⅛
MidiRo 1.60 8 x35 29 28⅞ 28⅞
MilesLb 1.28 8 78 22⅛ 22 22⅛— ⅛
Milgo Elect 14 271 21⅛ 21 21⅛+ ⅛
MillBrad .60 7 119 12⅛ 12½ 12⅛+ ⅛
MinnGs 1.72 9 6 24½ 24⅛ 24½— ⅛
MinMM 1.45 20 678 56⅛ 55⅞ 55⅞+ ⅛
MinnPL 1.46 8 17 21 20⅞ 21
MirroAl .96 9 13 12⅛ 11⅞ 12⅛+ ⅛
MissnEq .36 8 33 17⅛ 17⅛ 17⅛— ⅛
MPacC 1.60 6 66 39⅛ 38⅞ 38⅞
MoPacR pf 6 37½ 37 37⅛+
MoPfCe 1.60 7 5 22⅛ 22⅛ 22⅛
MoPSv 1b 7 22 15⅛ 14⅞ 15⅛+ ⅛
MoPS pf2.44 7 25⅛ 25⅛ 25⅛—
Mobil 3.80 7 500 62⅞ 61⅞ 62⅛+ ⅛
Mobile Hom 22 4⅛ 4⅛ 4⅛— ⅛
Mohasco .90 9 60 20⅛ 19⅞ 20⅛+ ⅛
Mohk Data 23 249 6⅛ 6⅛ 6⅛+ ⅛
MohkR 1.20 4 23 21 20⅞ 21 + ⅛
Molycorp 1a 9 317 39⅛ 39⅛ 39⅛— ⅛
Moly pf 2.50 6 14 50 50 50 + ⅛
Monrh 1.20a 4 2 21⅛ 21⅛ 21⅛— ⅛
Monogr .28 6 21 13⅛ 12⅞ 13⅛— ⅛
MonrEq .20 24 x990 10⅛ 10⅛ 10⅛+ 1
Monsan 2.80 8 267 84½ 83¾ 84⅛+ ⅛
MonDU 2.40 7 5 35⅛ 35⅛ 35⅛
MonPw 1.80 10 42 27⅛ 27 27⅛— ⅛
MontSt 1.80a 22 23 22⅞ 22⅞— ⅛
MONY .92e 14 51 11⅛ 11⅛ 11⅛
MooreMcC 1 5 31 48⅛ 48 48
Morgan 2 12 150 56⅛ 56⅛ 56⅛
MorrisKnu 1 5 19 22⅛ 22⅛ 22⅛— ¼
MorseSh .50 5 69 12⅛ 12⅛ 12⅛+ ⅛
MtgeTr Am 35 3⅛ 3⅛ 3⅛— ⅛
MorNor .88 194 20⅛ 19⅞ 20⅛+ ⅛
Motorola .70 20 211 51⅛ 51 51⅛+ ⅛
MtStTel 1.68 10 32 26 25½ 25⅞+ ⅛
Munford .40 6 37 9⅛ 9⅛ 9⅛
Munsng 1.08 9 11 15⅛ 15⅛ 15⅛— ⅛
MurphC 1.20 7 27 17⅛ 17⅛ 17⅛
MurpOil .60 6 105 23⅛ 23⅛ 23⅛+ ⅛
MurryOh 1.20 7 6 18⅛ 18⅛ 18⅛
MutlOm 1.32 11 16⅛ 16⅛ 16⅛+ ⅛
MyersL .40 23 8⅞ 8⅛ 8⅞+ ⅛

N

NCRCp .72 13 x424 36½ 36⅛ 36¼+ ⅛
NLInd 1.20 8 299 19½ 19 19⅛— ⅛
NLTCp .64 7 354 23⅞ 23⅛ 23⅛
NVF 2.45t 7 56 8½ 8⅛ 8⅛
Nabisco 2.40 10 80 47⅛ 46⅞ 47⅛+ ⅛
NalcoCh .96 16 272 32⅞ 32 32⅞+ ⅛
NarcoSci .60 7 46 12⅛ 12¼ 12⅛+ ⅛
NashuaC .68 12 35 18½ 18¼ 18½+ ¼
NatAirl .50 21 x24 12¾ 12⅛ 12⅛
NAvia .77e 6 25 15⅛ 15⅛ 15½
NatCan .57 6 64 13⅛ 13⅛ 13⅛
NtlChem .40 14 188 21⅞ 21⅛ 21⅛
NtCityLn .30e 6 14 8 7⅞ 7⅞
NatDetr 1.52 4 29 28 27½ 27⅞ — ⅛
NatFuel 2.16 8 17 27¼ 27 27⅛+ ⅛
NatGyp 1.05 11 108 17⅛ 17⅛ 17⅛
Nat Homes 40 5⅛ 5⅛ 5⅛
NatInd .30 4 1585 7⅛ 6⅞ 7⅛+ ⅛
NtInd pf1.25 x11 14 13⅞ 13⅞+ ⅛
NMdCare .06e 11 73 19 18⅞ 18⅞+ ⅛
NMedE .36 5 21 11⅛ 11⅛ 11⅛+ ⅛
NMinePv .50 12 276 22½ 20⅛ 21⅛+ 1½
NatPrsto 2 7 361 48⅛ 46⅞ 48⅛+ ⅛
Nat Semicn 22 450 28⅛ 27½ 28 + ⅛
NSvcInd 182 8 x220 14⅞ 13⅞ 14⅛+ ⅛
NFland .96 7 38 15⅛ 15 15 — ⅛
NStarch .88 13 7 50⅞ 50⅞ 50⅞+ ⅛
NatlStl 2.50 10 72 46⅛ 45⅞ 45⅞
Nat Tea 13 3⅛ 3⅛ 3⅛— ⅛
Natoma 1.40 7 122 34⅛ 32⅞ 34⅛+ ⅛
Neptune .60 8 36 17⅛ 16⅞ 17⅛+ ⅛
NevPw 1.60 6 42 24 23½ 23⅞+ ⅛
NevP pf 1.60 z700 17½ 17 17 — ½
NevP pf 2.30 z1150 24½ 24½ 24½— ⅛
NEngEl 1.86 9 52 22⅞ 22⅞ 22⅞— ⅛
NEngE 1.36 8 13 15⅛ 15⅛ 15⅛+ ⅛
NEnP pf2.76 8 30 30 30
NEngT 2.60 10 6 32⅛ 32¼ 32⅛+ ⅛
NYSEG 2.40 9 44 29⅞ 29½ 29½
NYSE pf2.12 6 24 24½ 24½— ¼
Newhall .46 9 100 15⅛ 14⅞ 15⅛+ ⅛
Newmt 1.60 13 254 26 24⅞ 25½— ⅛
Newmt pf4.50 1 78⅛ 78⅛ 78⅛— 1⅛
NiaMP 1.24 9 3219 14⅛ 14⅛ 14⅛+ ⅛
NiaMpf 6.10 z50 67 67 67
NiMpf 10.60 z100 111 111 11 — 1
NiaM pf7.72 z260 85 84½ 85
NiagShre .95e 14 11⅛ 11⅛ 11⅛+ ⅛
Nicor 2.12 8 65 29½ 29 29⅛+ ⅛
Nicor pf1.90 7 29 28⅞ 29 + ⅛
NorfWn 1.76 8 646 32⅛ 32 32⅛+ ⅛
Norlin 1.25 5 13 17½ 17⅛ 17⅛— ⅛
Norris 1.60 7 17 45⅛ 45½ 45⅞+ ⅛
NoACoal .90 8 10 42 41⅛ 41⅛— ⅛
NoAmMt .60e 26 4½ 4⅛ 4⅛
NoAPhl 1.20 8 169 33½ 31⅞ 33⅛+ 2¼
NoestUt 1.02 8 480 11⅛ 10⅞ 11 + ⅛
NorNGs 2.08 8 264 48⅛ 48 48⅛+ ⅛
NoNG pf8.48 y130 100 100 100 + 2½
NoStPw 1.94 10 3131 29⅛ 29⅛ 29½
NSPw pf4.10 z10 49⅛ 49⅛ 49⅛—
NSPw pf7.84 z1800 98 97⅛ 97⅛— 1⅞
NSPw pf8.80 3z20 105⅛ 105⅛ 105⅛+ ⅛
NStaPw pf 7 z30 85½ 85½ 85½+ 1½
NorTel .64 11 71 29⅛ 29 29 + ⅛
Norimgate 77 10 4(4⅛ 4⅛
Northrp 1.40 10 250 48 46⅛ 48 + 1⅛
NwtAirl .45 13 343 30 29⅛ 30 + ⅛
NwtBnc 1.80 11 61 54 53⅛ 53⅛+ ⅛
NwtEnrgy 2 6 27 32⅛ 32½ 32½
Nwtind 2.25 4 679 46⅛ 45⅛ 45⅛— ⅛
NwstInd wt 5 23 23 23 — ⅛
NwsMutL 1e 17 50 13⅛ 13⅛ 13⅛+ ⅛
NwtFtW 1.20 13 1 29⅛ 29 29⅛— ⅛
Norton 1.80 7 6 37½ 37⅛ 37⅛— ⅛
NorSim .60b 16 165 20⅛ 20⅛ 20⅛— ⅛
NortS pf 1.60 2 44⅛ 44⅛ 44⅛— ⅛
NucorCp .32 7 29 25⅛ 25⅛ 25⅛

O

OKCCp 1 5 47 14½ 14⅛ 14½+ ⅛
OakInd .40 9 12 10 9⅞ 9⅞— ⅛
OakiteP 1 8 23 15⅛ 14⅞ 15
OccidPet 1 12 1331 22 21⅛ 21⅛— ⅛
OccidPet wt 163 9⅛ 8⅞ 9
OccIP pf2.16 4 36⅛ 36½ 36⅛+ ⅛
OccIP pf3.60 58 71 70⅛ 70½— ⅛
OccidPt pf 4 8 69½ 69⅛ 69⅛— ½
OccIP pf2.50 31 26 25⅛ 25⅛— ⅛
Ogden 1.20 5 74 22⅛ 22½ 22⅛+ ⅛
Ogdn pf 1.87 14 35 34⅛ 35 + ⅛
OhioEd 1170 10 180 20⅛ 20½ 20½
OhEd pf 4.40 z30 50⅛ 50 50 — ½
OhEd pf 4.44 z200 49½ 49½ 49½
OhEd pf 4.56 z420 54 53⅛ 54 + 1
OhE pf 10.48 z10 110½ 110½ 110½
OhPw pf8.04 z90 87½ 87½ 87½+ 2⅛
OPwB pf7.60 z100 82⅛ 82⅛ 82⅛+ ⅛
OPwC pf7.60 z1000 82½ 82½ 82½— 1½
OhP pfA 14 z170 129 128 129 + 1
OhPw pf 14 z300 129 128⅛ 129 + ⅛
OklaGE 1.44 11 1139 20⅛ 20 20⅛+ ⅛
OklGE pf .80 z100 10½ 10½ 10½+ ⅛
OklaNG 1.80 8 64 33 32⅛ 33 + ⅛
OlinCp 1.50 6 46 38⅛ 38½ 38½+ ⅛
Olinkraft 1.10 9 70 34⅛ 34⅛ 34½+ ⅛
Omark .72 7 52 12⅛ 12⅛ 12⅛— ⅛
Oneida .84 6 20 15⅛ 15 15 — ⅛
Oranrk 1.36 9 44 15⅛ 15½ 15⅛+ ⅛
OranSo. 0b 9 95 8⅛ 8⅛ 8⅛
OutMar 1.40 8 146 26⅛ 26⅛ 26⅛
OutletCo .80 6 31 19 18⅞ 19 + ⅛
OvernitT .90 7 23 21⅛ 20⅞ 20⅞— ⅛
OverSh .20b 6 96 24 23⅞ 24 + ⅛
OwenCng 1 14 228 63⅛ 63 63⅛+ ⅛
OwenIll 1.88 8 512 54½ 54⅛ 54⅛+ ⅛
OwenI pf4.75 6 2 84⅛ 84 84⅛
Oxfrdind .68 5 13 19⅛ 19⅛ 19⅛— ⅛

P - Q

PNBMR .40 78 22 8⅛ 8⅛ 8⅛+ ⅛
PPGInd 2.20 8 128 55 54½ 54⅛— ⅛
PSA Inc 3 67 7⅛ 7⅛ 7⅛+ ⅛
PacAS 1.24 24 14½ 14⅛ 14⅛
PacG E 1.88 9 x542 23⅞ 23 23⅛— ⅛
PacLtg 1.68 8 107 19½ 19⅛ 19⅛+ ⅛
PacLm 1.40 17 196 36½ 36 36⅛+ ½
PacPetrl .86 9 31 27⅛ 26⅞ 26⅞— ⅛
PacPw 1.80 9 3224 23⅛ 22⅞ 23⅛+ ⅛
PacTT 1.40 9 140 17⅞ 17⅛ 17⅞+ ⅛
PacTin .80 9 5 9⅛ 9⅛ 9⅛
PaineW .55e 5 52 8⅛ 8⅛ 8⅛
PaiW pf 1.30 1 14⅛ 14⅛ 14⅛— ⅛
PalmBc .30 4 41 8⅛ 8 8 — ⅛
Pamida .12 7 241 4⅛ 4½ 4½
PanAm Air 350 5 4⅞ 4⅞— ⅛
PanEP 2130 9 161 46⅛ 45⅛ 46⅛+ ⅛
Paprcft .66b 7 80 13⅛ 13⅛ 13⅛+ ⅛
Pargasinc 1 12 116 16⅛ 16⅛ 16⅛
ParkrDr .10e 8 44 33⅛ 32⅞ 33 + ⅛
ParHan 1.20 9 5 34⅛ 34 34⅛+ ⅛
ParkPen .48 8 18 15⅛ 15⅛ 15⅛— ⅛
PatrlcP 1.25t 11 378 11⅛ 11⅛ 11⅛— ⅛
Paylesw .40 8 44 20 19⅛ 19⅛
Peabody .16 13 208 23½ 22⅛ 23⅛+ ⅛
PenDix .24b 31 4⅛ 4⅛ 4⅞+ ⅛
Penney 1.28 15 366 55⅛ 53⅛ 54⅛— ⅛
PaCo pf 4.62 3 74 74 74
PaPwLt 1.80 9 111 21⅛ 21⅛ 21⅛— ⅛
PaPL pf 4.50 z40 52 52 52
PaPL pf 8.40 z300 94 93½ 93½— ⅛
PaPL pf 9.24 z100 105½ 105½ 105½— 1
PaPLt pf 11 z130 113⅛ 112 113⅛+ ⅛
PaPLt pf 13 z140 128⅛ 128⅛ 128⅛— ⅛
PaPL pf 8 z40 88½ 88½ 88½+ 1
PaPL pf 8.70 z10 96⅛ 96⅛ 96⅛— ⅛
Penowlt 1.60 9 161 32⅛ 32 32⅛+ ⅛
Penwl pf1.60 4 25⅛ 25⅛ 25⅛+ ⅛
Pennzol 1.40 9 216 32⅛ 31⅞ 32⅛+ ⅛
Pennz pf1.33 1 41 41 41 + ⅛
Pennz pfB 8 z300 91 90⅛ 91 + ⅛
PeopDrg .20 6 9 8⅛ 8 8 — ⅛
PeopleGas 3.40 7 x131 46⅛ 45⅛ 46⅛—
PepsiCo 2 15 88 80⅛ 79 79 — 1⅛
PerkElm .32 19 274 20⅛ 19⅞ 20⅛+ ⅛
PetInc 1160 8 63 29⅛ 21⅛ 29⅛+ ⅛
PetInc pf .80 18 16 15⅞ 15⅞+ ⅛
PetInc pf 1 5 15⅛ 15⅛ 15⅛+ ⅛
PeterPl .80a 10 22 11⅛ 11⅛ 11⅛+ ⅛
PetrleSt 1.60 17 x155 76½ 76⅛ 76⅛— ⅛
Petrolan .72 8 145 24⅛ 24⅛ 24½
Petrim 2.55e 23 27⅛ 27½ 27⅛+ ⅛
Pfizer .88 13 367 28⅛ 27⅛ 27⅛— ⅛
PhelpD 2.20 14 448 35⅛ 34⅛ 34⅛— ⅛
PhilaEl 1.64 9 503 17⅛ 17 17⅛— ⅛
PhilE pf 4.30 z10 46½ 46½ 46½— 1
PhilE pf 4.40 z200 48½ 48½ 48½+ ⅛
PhilE pf 8.75 3z10 96⅛ 96⅛ 96⅛
PhilE pf 7.85 z20 86 86 86 — ⅛
PhilE pf 9.50 z80 103 103 103
PhilE pf 7.80 z50 85½ 85½ 85½— 1⅛
PhilE pf 7.75 z20 84⅛ 84⅛ 84⅛— ⅛
PhilaSub .80 7 72 15⅛ 15 15 — ⅛
PhilMorr 1.30 15 507 62⅛ 61⅛ 62⅛— ⅛
Philips Ind 26 86 8⅛ 8⅛ 8⅛— ⅛
Philipind pf 2 13⅛ 13⅛ 13⅛
PhillPet 1.80 12 306 63⅛ 62⅞ 63 + ⅛
PhilVnH .60 8 13 10⅛ 10⅛ 10⅛
Pickwick .32 8 119 18 17 17⅛— ⅛
PiedNG 1.44 7 7 16 16 16
Pierl Imprl3 8 39 6⅛ 6⅛ 6⅛
Pillsbury 1.16 14 84 41⅛ 41 41⅛+ ⅛
Pioner 1.44 9 91 37 36⅛ 36⅛— ⅛
PionerEl 16 251 17⅛ 17⅛ 17⅛
PitneyB .68 11 54 15 14⅛ 14⅛— ⅛
PittFrg .80b 7 2 18⅛ 18⅛ 18⅛
Pittstn .80a 8 475 35⅛ 35⅛ 35⅛
PizzaHt .09e 13 138 26⅛ 26⅛ 26⅛+ ⅛
Plan Resrch 7 89 3⅛ 3⅛ 3⅛
Playboy .12 11 29 5⅛ 5⅛ 5⅛— ⅛
Plessey .860 7 79 9½ 9 9½+ ⅛
Pneumo 1 4 95 15 14⅞ 14⅞+ ⅛
Polaroid .50 18 463 38⅛ 37⅛ 38⅛+ ⅛
Ponderosa 41 436 7⅛ 6⅛ 7 — ⅛
PopeTal .70 17 12 21⅛ 21⅛ 21⅛— ⅛
Porlec .80 10 14 22 21⅞ 22 + ⅛
PortGE 1.64 9 90 20⅛ 20⅛ 20⅛+ ⅛
PortG pf2.60 4 29 29 29
Potltch 1.68 12 10 69⅛ 69⅛ 69⅛— ⅛
Potltch wl 2 35⅛ 35⅛ 35⅛+ ⅛
PotmEl 1.16 9 707 14⅛ 14⅛ 14⅛
PotEl pf 4.50 z200 52⅛ 52⅛ 52⅛+ 1⅛
PotEl pf34.04 z3200 47⅛ 46⅛ 46⅛+ ⅛
PotEl pf 5.50 z350 59⅛ 58⅛ 59⅛+ 1
Premier .48 8 2 12⅛ 12⅛ 12⅛
Premr pf .0 6 16⅛ 16⅛ 16⅛+ ⅛
ProctrG 2.20 18 230 93⅛ 92⅛ 93⅛— ⅛
ProdRsh 3.48 7 6 10⅛ 10⅛ 10⅛— ⅛
Prolar 1.40 7 20 29⅛ 28⅛ 28⅛— ⅛
PEvCol 1.46 10 112 19⅛ 19 19⅛+ ⅛
PSvcln 1.92 10 160 30⅛ 30⅛ 30⅛+ ⅛
PSInd pf3.50 z1290 42⅛ 42⅛ 42⅛— ⅛
PSInd pf1.04 z500 13⅛ 13⅛ 13⅛— ⅛
PSvNH 1.88 8 100 20⅛ 20⅛ 20⅛+ ⅛
PSNH pf2.75 z1840 29 28⅛ 28⅛— ⅛
PSvNM 1.52 10 47 22⅛ 22⅛ 22⅛— ⅛
PSvEG 1.80 9 181 22⅛ 22⅛ 22⅛+ ⅛
PSEG pf1.40 8 15⅛ 15⅛ 15⅛— ⅛
PSEG pf4.18 z15048½ 48½ 48½
PFEG pf4.30 z200 48⅛ 48⅛ 48⅛— ⅛
PSEG pf2.17 2 25⅛ 25⅛ 25⅛+ ⅛
PSEG pf6.80 z20 75 75 75 — ⅛
PSEG pf2.43 6 27⅛ 27(27⅛+ ⅛
PSE pf 12.25 z60 125½ 125½ 125½
PSEG pf7.70 z3490 91 89½ 89½+ ⅛
PSEG pf7.80 z5600 91 91 91 — ⅛
PSEG pf8.08 z10 91½ 91½ 91½+ ⅛
PSEG pf7.40 z200 85 85 85 + ⅛
PSEG pf9.62 z50 106⅛ 106⅛ 106⅛+ ⅛
Pubickr Ind 40 6⅛ 6 6 — ⅛
Pueblo Int 29 3 2⅞ 2⅞
PuerRi Cem 6 9 3 2⅞ 3 + ⅛
PugSPL 2.36 9 74 30⅛ 29⅞ 30
Pullmn 1.32 9 74 32⅛ 32 32
PurexCp 1.08 10 407 18⅛ 18⅛ 18⅛+ ⅛
Purex pf1.35 1 23⅛ 23⅛ 23⅛— ⅛
Puritn Fash 5 213 3⅛ 3 3 — ⅛
Purolr 1.12 9 97 26½ 25⅛ 25⅛
QuakOat .92 16 156 23⅛ 23⅛ 23⅛+ ⅛
QukOat pf 3 2 60½ 60⅛ 60½+ ⅛
QuakStO .78 13 540 19 18½ 18⅞+ ⅛
Questor .05r 9 47 6 5⅞ 6 + ⅛
QuestrpfA 2 2 22¼ 22 22¼+ ⅛

R

RCA 1 13 391 26⅞ 26⅛ 26½— ⅛
RCApf 3.50 6 z40 44⅛ 44½ 44½+ 1
RCAcvpf 4 6 68 67⅛ 67⅛— ⅛
RTE .20 12 13 8¼ 8 8
RalstonPu 1.20 15 223 53½ 53 53 — ⅛
Ramada 138 280 4⅛ 4 4⅛+ ⅛
Rancoln .44 7 37 13⅛ 13⅛ 13⅛+ ⅛
Rapid Am 41 5 4⅞ 4⅞
RapAm pf 3 1 27⅛ 27⅛ 27⅛— ⅛
Raybst 1.50b 6 22 28 27⅛ 28 + ⅛
Raymint .80 6 35 23⅛ 22⅛ 22⅛— ⅛
Raythn 1.20 12 28 61⅛ 61 61⅛+ ⅛
ReadBat .80 4 138 17⅛ 17⅛ 17⅛+ ⅛
Reiman Ind 136 3⅛ 3⅛ 3⅛— ⅛
ReeceCp .74 10 9 11½ 11⅛ 11½
ReevesBro 1.44 5 12 20⅛ 20⅛ 20⅛— ⅛
ReichCh .74 8 108 18⅛ 18⅛ 18⅛
ReliabSt .68 6 11 9 8⅞ 8⅞— ⅛
RelianEl 1.10 11 68 33⅛ 33⅛ 33⅛— ⅛
Relian pf 3 28 94 93 93½+ 2
Relian Grp 60 109 19⅛ 19⅛ 19⅛— ⅛
RelGrp pfB 13 35⅛ 34⅞ 34⅞— ⅛
RelGrp pfC 104 24⅛ 23⅞ 24⅛+ ⅛
Relin pf 2.48 31 26⅛ 26⅛ 26⅛— ⅛
Republic Cp 12 136 8⅛ 8 8⅛+ ⅛
RepFinS .80 6 3 17⅛ 17⅛ 17⅛— ⅛
RepMtg Inv 40 1⅛ 1⅛ 1(
RepStl 1.60 8 94 32 30⅛ 30⅛— ⅛
RepTex 1.20 8 10 33⅛ 32⅛ 33⅛+ ⅛
ResrvOil .16 14 215 17⅛ 17⅛ 17⅛— ⅛
RevcoDF .24 16 72 25⅛ 25⅛ 25⅛— ⅛
Rever Copp 139 9⅛ 9⅛ 9⅛+ ⅛
Revlon .90 17 161 42 41⅛ 42 + ⅛
Rexham .40 7 143 10 9⅞ 10 + ⅛
Rexnrd 1.32 6 33 32⅛ 32½ 32½— ⅛
Rexn pf 2.35 1 48 48 48 — 1
Reynin 3.28 9 211 64⅛ 63⅛ 64 + ⅛
Reynin pf2.25 2 73⅛ 73⅛ 73⅛+ ⅛
ReyMet 1.20 8 146 36⅛ 36⅛ 36⅛+ ⅛
ReyM pf4.50 1 81½ 81½ 81½— 1
ReynSe .40a 7 33 11⅛ 11⅛ 11⅛— ⅛
Richardsn 1 9 8 13⅛ 13⅛ 13⅛+ ⅛
RichMer 3.70 11 139 25⅛ 24⅛ 24⅛
Richmnd .80 8 60 20⅛ 19⅞ 19⅞— ⅛
RiegelT 1.30 5 20 20⅛ 20⅛ 20⅛— ⅛
RioGran .70 7 x34 22⅛ 22⅛ 22⅛— ⅛
RioGr pf .80 x56 13 12⅛ 12⅛
RiteAld .24 13 73 17 16⅞ 16⅞— ⅛
Robshaw 1.10 9 51 22 21⅞ 21⅞— ⅛
Robrtsn 1.50 5 22 23⅛ 22⅞ 22⅞— ⅛
Robins .28a 10 122 11⅛ 11⅛ 11⅛
RochG 1.28b 9 30 19⅛ 18⅞ 18⅞
RochTel .88a 7 96 14⅛ 14⅛ 14⅛
Rockowr .76 5 98 11⅛ 11 11⅛
Rockwint 2 9 131 32 31⅛ 31⅛— ⅛
Rkint pf 4.75 1 77⅛ 77⅛ 77⅛+ ⅛
Rk Intpf 1.356 4 28⅛ 28⅛ 28⅛+ ⅛
RohmH 1.28 18 101 45⅛ 44⅞ 45⅛
Rohr Ind 595 7⅛ 7 7⅛+ ⅛
Rollins .36 13 212 22⅛ 21⅞ 22 + 1
Ronson Cp 20 3⅛ 3⅛ 3⅛+ ⅛
Roper 1.40 7 49 22⅛ 22⅛ 22(+ ⅛
RorerA .94 10 168 18⅛ 18⅛ 18⅛— ⅛
Rotario .40b 11 35 24⅛ 23⅞ 23⅞— ⅛
Rowan .20 4 29 28⅛ 28 28⅛— ⅛
RoyCCol .80 8 44 17⅛ 16⅞ 17 — ⅛
RoylD 3.26e 5 404 49 48⅛ 48⅛— ⅛
Roylind .20e 7 1480 10⅛ 10½ 10⅛+ ⅛
Rubbrm .48 15 25 27½ 26⅞ 27 — ½
Rucker .28a 7 351 30 29⅛ 29⅛+ 1
RussTog .76 7 61 10⅛ 10⅛ 10⅛— ⅛
RyderSys .05e 8 206 13⅛ 13⅛ 13⅛+ ⅛

S

SOSCon .40 7 28 13⅛ 13½ 13⅛
SabineR 1 4 30 51⅛ 51½ 51½— ⅛
Safgdln .06e 9 6 5 4⅞ 4⅞— ⅛
Safeway 2.20 10 186 46⅛ 46⅛ 46⅛+ ⅛
SagaCp .28 8 46 12⅛ 12 12⅛+ ⅛
StJoMin 1.30 13 60 42⅛ 41½ 41⅛— ⅛
StJoLtP 1.12 12 6 13 12⅞ 12⅞— ⅛
FtLSaF 2.50 10 24 40¼ 39⅞ 39⅞— ⅛
StPaulS .96a 115 12⅛ 12½ 12½— ⅛
StRegP 1.64 8 109 36⅛ 36⅛ 36⅛
Salant .24b 6 23 7½ 7⅛ 7½+ ⅛
Sambos .48 10 110 17 17 + ⅛
Sa.DGs 1.20 7 212 14⅛ 14⅛ 14⅛
SJoanR 5 13 7⅛ 7⅛ 7⅛+ ⅛
Sanders 12 436 10⅛ 9½ 10⅛+ 1
SFeInd 2 9 487 38⅛ 38 38⅛+ ⅛
SFeInd pf.50 5 10⅛ 10⅛ 10⅛
SanFeInt .30 9 3243 40⅛ 39½ 40 — ⅛
SargtWel .50 7 6 13⅛ 13⅛ 13⅛
Saul RlEst 43 4⅛ 4⅛ 4⅛+ ⅛
SavA Stop 16 62 3⅛ 3⅛ 3⅛
SavOnDr .28 9 50 7½ 7⅛ 7⅛
SavElP .65e 5 40 9⅛ 9½ 9⅛
SavEl pf1.28 16 13⅛ 13⅛ 13⅛— ⅛
SavinBM .10e 9 98 17⅛ 16⅞ 17⅛— ⅛
Saxon Ind 3 10 79 4⅛ 4⅛ 4⅛— ⅛
Schaefer Cp 38 7⅛ 7⅛ 7⅛— ⅛
ScherePl 1 15 261 43⅛ 43 43 — ⅛
SchlitzBr .68 9 256 17⅛ 17 17⅛+ ⅛
Schlumb 1.20 28 723 96⅛ 94⅛ 95⅛— 1⅛
SCOAIn .80 7 29 14⅛ 14⅛ 14⅛+ ⅛
ScotLad .36 20 x61 5⅛ 5⅛ 5⅛— ⅛
ScotFet 1.20 9 77 26 25⅛ 25⅛+ ⅛
ScottFor .84 7 67 19⅛ 18⅞ 18⅞— ⅛
ScottPap .76 9 443 19⅛ 19 19⅛+ ⅛
Scottys .10 13 20 9⅛ 8⅞ 8⅞— ⅛
ScovillMfg 1.20 179 22⅛ 21½ 22⅛+ ⅛
ScudDuoVt 14 5 7⅛ 7⅛ 7⅛+ ⅛
SeaCont .25 6 63 23⅛ 23 23⅛+ ⅛
SeabCL 2 6 99 33 32⅛ 33 + ⅛
SeabWA .22t 49 3⅛ 3⅛ 3⅛— ⅛
Seagram .80 9 31 20⅛ 20⅛ 20⅛— ⅛
Feagrv .86e 6 5 7⅛ 7⅛ 7⅛— 1⅛
SealPw .80 6 8 14½ 14⅛ 14⅛
SearleG .52 9 x62 12⅛ 12½ 12½— ⅛
Sears 1.60a 18 357 70 69½ 69⅛
Seatrain Lin 13 44 8 7⅞ 8
Sedcolnc .30 7 51 31⅛ 30⅞ 31⅛— ⅛
SeligLtz 1.20b 5 9 17½ 17⅛ 17⅛+ ⅛
PvcCpInt .20 4 31 5⅛ 5 5
Servomt .76 7 35 18 17⅛ 17⅛+ ⅛
Shakspre .40 5 11 9⅛ 9 9 — ⅛
Shapell 110 7 143 19⅛ 19⅛ 19⅛
ShellOil 3 8 253 78⅛ 77⅛ 78⅛+ 1⅛
ShellT 1.01e 6 4 29 28⅛ 28⅛+ ⅛
ShellrGl .60a 4 57 12⅛ 12⅛ 12⅛
ShllGl pf1.35 1 19⅛ 19⅛ 19⅛
ShellGl pf 3 1 45½ 45½ 45½+ ⅛
SherwW 2.20 13 56 42⅛ 42⅛ 42⅛— ⅛
ShrW pf 4.40 z440 70 69 69½+ ⅛
SierrPac 1 8 91 13⅛ 13⅛ 13⅛+ ⅛
Signal 1.10 11 168 22⅛ 22½ 22½+ ⅛
Signode 1.20 13 8 40 39⅛ 40 —
SimPrec .16 7 337 6 5⅞ 5⅞
Simm .88a 11 66 19⅛ 18⅞ 18⅞+ ⅛
SimpPat .50 15 435 15⅛ 15⅛ 15⅛— ⅛
Singer Co.10e 196 19⅛ 18⅞ 19⅛+ ⅛
Singr pf 3.10 16 43 42⅞ 43 + ⅛
Skaggs .50 11 x20 23⅛ 23⅛ 23⅛+ ⅛
Skelly 1.60a 11 22 108⅛ 108⅛ 108⅛+ ⅛
Skil Corp 3 8 37 10⅛ 10 10 — ⅛
Skyline .32 25 x118 19⅛ 19⅛ 19⅛+ ⅛
FmithAO .80 24 30 15⅛ 15½ 15⅛+ ½
SmithInt .52 9 53 38 37⅛ 37½
Smithkline 2 17 111 79⅛ 78⅛ 78⅛— 1⅛
FmithTr .60 6 3 17⅛ 17 17
Smucker .90 6 5 17⅛ 17⅛ 17⅛
SolaBas .60 8 37 11⅛ 11⅛ 11⅛+ ⅛
Sonesta Int 22 46 3⅛ 3½ 3⅛+ ⅛
SonyCp .02e 22 1066 9⅛ 9⅛ 9⅛— ⅛
SooLin 3e 6 6 39⅛ 39⅛ 39½
SCarEG 1.52 9 74 18⅛ 18⅛ 18½— ⅛
SoJerin 1.56 8 17 18⅛ 18⅛ 18⅛
Soutdwn .60 5 9 14⅛ 14⅛ 14⅛
SoestBk .40b 10 107 10⅛ 10½ 10⅛+ ⅛
SoeasPS 1.37t 8 10 7⅛ 7½ 7½— ⅛
SoCalE 1.68 7 372 23 22⅛ 22⅛+ ⅛
SouthCo 1.46 10 1876 16⅛ 16 16⅛+ ⅛
SoInGE 2.52 8 26 39⅛ 39⅛ 39⅛+ ⅛
SoNRef 1.85 6 454 53 51⅛ 52½+ 1⅛
SoNwEnTl 3 9 10 38⅛ 38½ 38½
SouPac 2.24 8 136 34½ 34⅛ 34⅛— ⅛
SouRy 2.32 10 38 59 58⅛ 58½— ½
SouRy pf .50 32 6⅛ 6⅛ 6⅛
SouRy pfA 3 4 59½ 59½ 59½
SoUnCo 1.84 9 81 37 36⅛ 36⅛— ⅛
Southind .50b 13 68 27⅛ 27 27⅛— ⅛
SouRoyl .68 16 192 38⅛ 37⅛ 38 + ⅛
SwtBksh .96 9 169 23⅛ 22 22 — 1
SwstFor .20 27 38 10⅛ 9⅞ 9⅞— ⅛
SwtFl pf1.50 4 22⅛ 21⅞ 22⅛
SwPbSv 1.10 10 174 15½ 15⅛ 15⅛
SprtnFd 6 15 12⅛ 12⅛ 12⅛+ ⅛
Sparton .40 6 42 10⅛ 10⅛ 10⅛— ⅛
SperryHut 1 7 15 15⅛ 15⅛ 15⅛
SprryHpf 3 3 36 36 36 — ⅛
SperryR .92 10 233 44⅛ 44⅛ 44⅛+ 1
SpringM .475 8 7 13 12⅛ 12⅛+ ⅛
SquarD 1.10 15 280 27⅛ 27 27⅛+ ⅛
Squibb .96 13 242 29⅛ 28⅛ 29 — ⅛
StaleyMfg 1 6 45 20⅛ 20 20⅛
StPoor 1.92a 44 24⅛ 24⅛ 24⅛— ⅛
StBrand 1.28 11 3234 29 28⅛ 29 + ⅛
StBPaint .40 22 87 43⅛ 42⅞ 43
StdOilCl 2.20 8 679 38⅛ 38 38⅛— ⅛
StOilInd 2.30 2369 56⅛ 55⅛ 56⅛+ ⅛
StOilOh 1.36 23 142 79⅛ 78⅛ 79⅛— ⅛
FOOh pf 3.75 z200 58 57⅛ 58 + 1½
StdPress .48 3x205 7⅛ 7⅛ 7⅛— 1
StdPrud .66 12 33 6⅛ 6⅛ 6⅛— ⅛
Standex .80 7 71 18 17⅛ 17⅛+ ⅛
FtanWk 1112a 9 35 32⅛ 32⅛ 32⅛— ⅛
Stanray .80 13 71 16⅛ 16⅛ 16⅛— ⅛
Starrett 1.12 7 1 21⅛ 21⅛ 21⅛
FtaMSe 1.85 19 12 11⅛ 12 + ⅛
Sterchi .48 6 10 7⅛ 7⅛ 7⅛+ ⅛
SterDrug .70 11 464 16⅛ 16⅛ 16⅛— ⅛
SterlPre .00e 7 211 6⅛ 5⅞ 6⅛+ ⅛
Sterndnt .40 9 6 10⅛ 10 10⅛+ ⅛
StevenJ 1.20 5 76 19⅛ 19⅛ 19⅛— ⅛
StewWa 1.96 8 32 34⅛ 33⅛ 34⅛+ 1⅛
StokVC 1.20 9 53 19⅛ 19 19⅛— ⅛
StonCon .56 5 24 14⅛ 14 14
StopShop 1 6 13 15⅛ 14⅛ 15⅛+ ⅛
StorTec .67t 7 360 11⅛ 10⅛ 11⅛— ⅛
FtorerB 1 7 34 25⅛ 24⅛ 25
StrideRite .80 6 7 13⅛ 13⅛ 13⅛— ⅛
StuWor 1.32 4 33 40⅛ 39⅛ 40 — ⅛
SuavSho .08e 5 23 5⅛ 5 5⅛
SubPrG 1.08 8 29 22⅛ 22 22 — ⅛
SunChm .40 7 31 23⅛ 23⅛ 23⅛+ ⅛
SunCo pf2.25 89 45⅛ 43⅛ 45 + ⅛
Sunbm 1.08 10 26 24⅛ 24 24⅛+ ⅛
Fundstr 31 8 97 34⅛ 34 34⅛+ ⅛
Sunds pf3.50 4 52 52 52 — ⅛
SunsMg .181 31 49 11⅛ 11 11 — ⅛
SuperVal .66 10 111 21⅛ 21⅛ 21⅛+ ⅛
SupmkG .30 6 152 7⅛ 7⅛ 7⅛+ ⅛
Supm pf 1.30 31 17⅛ 17⅛ 17⅛+ ⅛
Superscope 6 64 19⅛ 19⅛ 19⅛+ ⅛
Sutro Mtg 36 7⅛ 6⅞ 6⅞— ⅛
Swank 1a 7 115 18⅛ 17⅞ 18 + ⅛
Sybron .84 8 211 19 18⅛ 18⅛+ ⅛
Sybrn pf2.40 5 37⅛ 37⅛ 37⅛— ⅛
Systron 73 5⅛ 5⅛ 5⅛

T

Ticor 1 9 91 19 18⅛ 18⅛+ ⅛
TRE Corp 10 24 9⅛ 9⅛ 9⅛
TRWln 1.40 9 391 36 35⅛ 35⅛— ⅛
TRW pf 4.40 2 84 84 84 — ⅛
TaftBrd .80 9 34 29 28⅞ 29 + ⅛
Talcott Nat 10 4⅛ 4⅛ 4⅛
Talley .60 5 79 9⅛ 9⅛ 9⅛
TalleypfB 1 28 12⅛ 12⅛ 12⅛+ ⅛
TampEl 1.12 9 209 19⅛ 19⅛ 19⅛+ ⅛
Tandy Corp 9 1204 37⅛ 37⅛ 37⅛— ⅛
Tandycrft 7 64 16 15⅛ 15⅛+ ⅛
Tappan .20 9 53 9⅛ 9⅛ 9⅛— ⅛
Technicr .20 12 78 41⅛ 40⅛ 40⅛— 1
Technicolr 11 4⅛ 4⅛ 4⅛+ ⅛
Technicon 15 178 12⅛ 11⅞ 12⅛+ ⅛
Tektronx 130 17 150 65½ 64⅛ 65⅛+ ⅛
Telecor .30 6 22 7½ 7⅛ 7⅛
Teledn 1.45t 7 134 71⅛ 70⅛ 71 — ⅛
Teledyn pf 6 114 104 103 104 — 3
Teleprmpt 310 8⅛ 7⅞ 8⅛+ ⅛
Telex Cp 11 240 2⅛ 2⅛ 2⅛
Tennco 1.88 8 805 36⅛ 35⅞ 36⅛+ ⅛
Tennc pf5.50 1 133⅛ 133⅛ 133⅛+ 1⅛
TesoroPet 1 8 497 15⅛ 15⅛ 15⅛+ ⅛
Tesor pf 2.16 6 271 28 27⅛ 27⅛
Texaco 2 9 2673 27⅛ 26⅛ 27⅛+ ⅛
TexCom 1.10 12 245 38 38 38 + ⅛
TexEstn 1.85 8 124 37⅛ 36⅛ 37⅛+ ⅛
TxET pf2.40 29 28⅛ 27⅛ 28 + ⅛
TxET pf2.87 22 30⅛ 30⅛ 30⅛— ⅛
TexGsT 2 9 230 46⅛ 45⅛ 46⅛+ ⅛
TexInd 1b 14 9 15 14⅛ 15 + ⅛
TexInst 1 27 142 105½ 104 105½+ ⅛
TexInt 14 1854 9⅛ 8⅞ 9⅛+ ⅛
TexOGs .20 11 310 28 27⅛ 28 + ⅛
TxPcLd .35e 18 33 28⅛ 28⅛ 28⅛+ ⅛
TexUtil 1.32 10 1374 21⅛ 21 21 — ⅛
TexfgR 1.20 10 95 28⅛ 27⅛ 28⅛
Texfi Ind 3 60 4 3⅞ 3⅞
Textron 1.20 9 139 27⅛ 27⅛ 27⅛— ⅛
Textr pf 2.08 31 32⅛ 32⅛ 32⅛+ ⅛
Textr pf 1.40 21 25½ 25⅛ 25⅛+ ⅛
Thiokol .84 6 30 18⅛ 18⅛ 18⅛— ⅛
ThomBet .88 10 58 41 40⅛ 40⅛
ThomJW .50 7 18 15⅛ 15⅛ 15⅛+ ⅛
ThriftDg .40 10 83 8 7⅞ 8 + ⅛
TidwtMr 6 86 18⅛ 18⅛ 18⅛+ ⅛
Tigerint .40 8 189 12⅛ 12⅛ 12⅛
TimeInc 1.15 13 181 38 38 38 — ⅛
TimeMir .60 12 59 22½ 22⅛ 22⅛— ⅛
Timkn 2.20a 9 44 51 50⅛ 51 + ⅛
Tish Rlty 322 14⅛ 14⅛ 14⅛
TolEdis 32.12 9 72 25½ 25⅛ 25⅛
TonkaCp .48 4 30 11⅛ 11⅛ 11⅛
TootRol .40b 10 28 7⅛ 7 7⅛+ ⅛
Tracor .28 7 33 12⅛ 12 12⅛— ⅛
TraneCo 1.08 10 227 36 35½ 35⅛— ⅛
TranUn 1.76 10 54 36⅛ 36 36⅛
TransW Air 26 325 12 11⅞ 12 + ⅛
Transam .66 9 1491 14⅛ 14⅛ 14⅛+ ⅛
Traninc 1.92 14 23⅛ 22⅛ 22⅛— ⅛
Transco .90 8 297 18⅛ 17⅞ 18⅛+ ½
TranOhF .20 5 x30 11⅛ 11⅛ 11⅛
Tranwy 1.40 7 67 20⅛ 20 20 — ⅛
Travlrs 1.08 11 1872 35⅛ 35 35⅛+ ⅛
Travelr pf 2 7 42 41⅛ 42
TriCon 1.53a 155 20⅛ 20⅛ 20⅛+ ⅛
TriCn pf 2.50 4 32⅛ 32 32⅛+ ⅛
TriSou Mtge 65 1⅛ 1⅛ 1⅛— ⅛
Triamind .90t 43 8⅞ 8⅛ 8⅞— ⅛
TriangPc .40e 18 13 14 13⅛— ⅛
TycoLab .40 10 134 19⅛ 19 19⅛
TylerCorp .50 7 84 22⅛ 22½ 22⅛+ ⅛

U

UALInc .160 147 26⅛ 26 26⅛— ⅛
UGICp 1.40 8 11 17⅛ 17⅛ 17⅛— ⅛
UGI pf 2.75 z170 29½ 29 29⅛— ⅛
UMCInd 1 8 71 14⅛ 13⅛ 14⅛+ ⅛
UMET Tr 28 1⅛ 1⅛ 1⅛
UOP .22e 93 13⅛ 13⅛ 13⅛+ ⅛
UARCO 1.30 8 45 21 20⅛ 21 + ⅛
Unarco .80 5 18 10⅛ 10⅛ 10⅛+ ⅛
UniNV 2.85e 6 9 46½ 46⅛ 46⅛
UCamp 1.60 12 100 62 61⅛ 61⅛
UnCarb 2.50 9 709 58⅛ 57⅛ 58⅛+ ⅛
Un Commrc 59 6⅛ 6⅛ 6⅛
Union Corp 13 121 6⅛ 6 6⅛+ ⅛
UnElec 1.36 8 255 15⅛ 15⅛ 15⅛
UnEl pf 3.50 z20 38½ 38⅛ 38½— 1
UnEl pf 4 z520 46⅛ 45⅛ 46 + 1
UnEl pf 2.72 3 29⅛ 28⅛ 29⅛— ⅛
UnEl7lpf 8 2 89 89 89 + ⅛
Un Fidelity 7 5 4⅞ 4⅞ 4⅞
UnOCal 2.10 8 389 58 56⅛ 57⅛+ ⅛
UOCa pf2.50 336 74⅛ 73 73⅛+ ⅛
UPacCp 3.40 13 165 100 99⅛ 100 — ⅛
UnPac pf .47 10 17⅛ 17⅛ 17 — ⅛
Uniona Inc 13 7⅛ 13-16 ⅛+ ⅛
Uniroyal .50 380 408 9 8⅞ + ⅛
Uniryal pf 8 z10 82⅛ 82⅛ 82⅛+ ⅛
Unit Brands 10 105 8⅛ 8 8⅛+ ⅛
UnBrnd pfA 30 11⅛ 11⅛ 11⅛+ ⅛
UnilCp .87e 42 9⅛ 9⅛ 9½
UnEnRs 1.32 5 250 25½ 25 25⅛+ ⅛
UFinCal .24 7 77 13 12⅛ 12⅛+ ⅛
Un Guarnty 16 122 14 13⅛ 13⅛+ ⅛
Ulllum 2.44 9 26 26⅛ 26⅛ 26⅛+ ⅛
Ulllum pf2.20 y300 25 25 25 + ⅛
UnitInd .60b 8 41 23⅛ 23⅛ 23⅛+ ⅛
UnitIn pf .42 5 13⅛ 13⅛ 13⅛
Unitlnn .10 7 39 5⅛ 5⅛ 5⅛+ ⅛
UJerBk 1.04 9 21 13⅛ 13⅛ 13⅛+ ⅛
UnitMM .40 134 10⅛ 10⅛ 10⅛+ ⅛
Un Nuclr 11 114 33⅛ 32⅛ 32⅛— ⅛
UnitPk Min 48 23 2⅞ 2⅞ 2⅞
UnitReig .56 9 9 11⅛ 11⅛ 11⅛
UFFoS 1.08e x2 16⅛ 16⅛ 16⅛— ⅛
UFFldG 2.64 12 195 53⅛ 53 53⅛+ ⅛
USGyps 160 13 159 26½ 26⅛ 26⅛
USGy pf 1.80 23 29 28½ 29 + ⅛
USHom .16 13 360 7⅛ 7⅛ 7⅛
USInd .40 10 341 7⅛ 7½ 7⅛
USLease .32 5 68 10⅛ 10½ 10⅛— ⅛
US RltyInv 29 2⅛ 2⅛ 2⅛
USShoe 1.20 7 46 26⅛ 25⅛ 26⅛+ ⅛
US3sSteel 2.20 9 437 49⅛ 48⅛ 49⅛+ 1
UFTobac 1 12 44 26⅛ 25⅛ 26⅛+ ⅛
UnTech 1.20 8 321 37⅛ 37⅛ 37⅛— ⅛
UnTech pf 8 26 170½ 168 168 — 1½
UniTel wt 88 2 2 2
UnTl 2pf1.50 13 23½ 23½ 23½— ⅛
Unitrod .10 11 70 8 7⅞ 8 + ⅛
Univa4 .56 6 36 11⅛ 10⅞ 11⅛+ ⅛
UnLeaf 1.56 7 13 28⅛ 28⅛ 28⅛+ ⅛
Upjohn 1.08 14 224 37⅛ 36⅛ 36⅛— ⅛
USLIFE .40 7 410 17⅛ 17 17⅛+ ⅛
UslifeF .96a 52 12⅛ 12 12⅛+ ⅛
Utahint 1.20a 12 289 67½ 66⅛ 67⅛+ ⅛
UtahPL 3.12 9 136 43⅛ 42⅛ 43⅛+ ⅛
UtPL pf 2.80 13 32⅛ 32⅛ 32⅛— ⅛

V

VFCp 1.10 7 37 20⅛ 19⅞ 20⅛
VSICorp .68 6 13 18⅛ 18 18⅛+ ⅛
Valleyin .40 7 37 7⅛ 7⅛ 7⅛
Varian .28 12 165 14⅛ 14⅛ 14⅛— ⅛
Varo Inc.05e 4 159 8⅛ 8⅛ 8⅛+ ⅛
Vendo Co 304 5⅛ 5⅛ 5⅛— ⅛
Venice .20 6 55 4⅛ 4⅛ 4⅛+ ⅛
VellSe 1.31e 16 14⅛ 14⅛ 14⅛— ⅛
Velco 110e 9 153 19⅛ 18⅛ 19⅛
Viacom Int 11 48 10½ 10⅛ 10⅛+ ⅛
Victor Comp.05e 24 7⅛ 7⅛ 7⅛
VaEPw 1.24 9 642 15⅛ 15⅛ 15⅛+ ⅛
VaEP pf4.20 z380 48⅛ 47½ 47½+ 2⅛
VaEP pf4.80 z240 51½ 53⅛ 55⅛+ 2
VaEP pf 5 z280 56 55⅛ 56 + ⅛
VaEP pf9.75 z250 105 105 105 — 1⅛
VaEP pf2190 12 31⅛ 30⅛ 31⅛+ ⅛
VaEP pf7.20 z100 80 79½ 79½— ⅛
VaEP pf7.45 z8350 83⅛ 82⅛ 83⅛+ 1
Vornado Inc 10 32 5⅛ 5⅛ 5⅛— ⅛
Vulcan Mtr 1 10 62 27⅛ 27⅛ 27⅛

W

Wachova .50 11 99 21⅛ 21 21⅛+ ⅛
Wach pf 2.20 22 57 56⅛ 57 + ⅛
Wach Rlty 80 3⅛ 3⅛ 3½
WalMart .10 14 197 15⅛ 15⅛ 15⅛— ⅛
Walgrn 1.10 7 32 16⅛ 16½ 16⅛— ⅛
WlkrA 1.40a 8 77 25⅛ 25¼ 25¼
WallBus .60 9 7 21⅛ 21½ 21½— ⅛
WallMu 1 8 12 21⅛ 21½ 21½— ⅛
WallJim 1.20 10 98 39⅛ 38⅛ 39
WallJ pf1.60 4 43½ 43 43 — ⅛
WardFd .47t 16 6 5⅞ 5⅞— ⅛
Warnaco .60t 30 7 6¾ 6⅞
Wrnc pf 1.50 3 17 17 17 — ⅛
WarnS 1.20 16 17 28¾ 28½ 28(
WrnCom .60 7 93 24⅛ 24⅛ 24⅛+ ⅛
WrnC pf 4.25 1 87½ 87½ 87½+ 1⅛
WrnerCo .50 7 7 9⅛ 9 9 — ⅛
WarnerL 1 14 406 30⅛ 30 30 — ⅛
WashGs 1.86 16 12 20⅛ 20⅛ 20⅛+ ⅛
WashNat .80 7 x37 18⅛ 18⅛ 18⅛+ ⅛
WashSll 1 5 12 18⅛ 18⅛ 18⅛
WasWat 1.76 8 39 25 24⅛ 24⅛
WasteM .10e 12 118 13⅛ 12⅛ 13⅛
Walkinl .32 12 16 23⅛ 22⅛ 22⅛— ⅛
WayGos .48 8 7 7⅛ 7⅛ 7⅛
WayG pf1.60 2 19⅛ 19⅛ 19⅛+ ⅛
Wean Unit 9 23 4⅛ 4⅛ 4⅛— ⅛
WebbDel E 11 78 8⅛ 8⅛ 8⅛— ⅛
WeisMkt .72 9 1 25⅛ 25⅛ 25⅛ — ⅛
WellsFrgo 1 8 72 25⅛ 21⅛ 25⅛+ ⅛
WellFM .35e 25 79 9⅛ 9 9⅛+ ⅛
WIPP pf4150 6 z110 54⅛ 53⅛ 53⅛— 1
WtPtPep 2.40 7 58 39⅛ 38⅛ 39⅛+ ⅛
WnAirL .40a 11 90 9⅛ 9⅛ 9⅛+ ⅛
WnBnc 1.40 9 73 29⅛ 29⅛ 29⅛
WnNorA .40b 5 54 15⅛ 15⅛ 15⅛+ ⅛
WnPac Ind 6 9 14 13⅛ 13⅛— ⅛
WnPubl .80b 6 8 19⅛ 19 19 — ⅛
WUnion 1.40 10 267 19⅛ 18(19 + ⅛
WnUn pf4.60 2 51½ 51½ 51⅛+ ⅛
WnUn pf 6 1 62 62 62
WnUn pf2.56 8 26⅛ 26⅛ 26⅛+ ⅛
WestelEl .97 6 1003 16½ 16⅛ 16⅛ + ⅛
Westg pf3.80 z200 45 41 45 — 1
WstvIS 1.10 9 92 29⅛ 29⅛ 29⅛+ ⅛
Weybrg 1.36 1 4 22½ 22⅛ 22⅛— ⅛
Weyerhr .80 25 505 45⅛ 44(44⅛— ⅛
Weyr pf 2.80 57 62½ 62 62⅛
WheelFr .60 12 63 24⅛ 24⅛ 24⅛+ ⅛
WheelPit Stl 9 24 18 18 18
Whirlpol .80 14 272 29 28⅛ 28⅛
WhiteCons 1a 7 333 27⅛ 26⅛ 26⅛— ⅛
WhitC pfC 3 1 37⅛ 37⅛ 37⅛
White Mot 21 212 5⅛ 5⅛ 5⅛+ ⅛
Whiting 1.30 7 16 24⅛ 23⅛ 24 — ⅛
Whittaker 11 168 6⅛ 6 6⅛+ ⅛
Wickes .18r 11 212 14⅛ 14⅛ 14⅛+ ⅛
WiebdfSt .32 6 20 6⅛ 6 6 — ⅛
WilmsCos 1 9 246 24⅛ 24⅛ 24⅛— ⅛
WilshrO .12e 8 126 7 6⅞ 7 + ⅛
WinnDx 1.56 14 81 43⅛ 43⅛ 43⅛
WinnDlx B 2 58⅛ 58⅛ 58½+ 1⅛
Winnebago 22 163 6⅛ 6⅛ 6⅛
WinterJ .80a 7 49 18⅛ 17⅛ 18⅛+ ⅛
WiscElPw 2 10 343 30⅛ 30⅛ 30⅛+ ⅛
WisGas 1.70 14 43 19⅛ 19⅛ 19⅛+ ⅛
WisG pf 2.55 2 29⅛ 29⅛ 29⅛— ⅛
WiscPL 1.60 10 53 22 21⅛ 21⅛ —⅛
WiscPS 1.46 10 28 21½ 21⅛ 21⅛— ⅛
Witco 1.40 7 173 28⅛ 27⅛ 28⅛+ 1⅛
Witco pf 2.65 1 70 70 70 + 4
WittrD .60 5 67 15½ 15⅛ 15⅛+ ⅛
WolvrW .10e 6 75 4⅛ 4⅛ 4⅛— ⅛
Wometco .48 8 117 12⅛ 12⅛ 12⅛+ ⅛
WoodCp .10e 4 23 7⅛ 7⅛ 7⅛
WoodPet .20 12 123 22 21⅛ 21⅛
Wolwth 1.20 7 202 24⅛ 24 24⅛
Wolw pf 2.20 6 37 36½ 36⅛— ⅛
WorldAir 28 56 4⅞ 4⅛ 4⅛
Wrigly 2.40a 9 573⅛ 73 73⅛— ⅛
Wurltzer .40 5 37 11⅛ 11⅛ 11⅛+ ⅛
Wylain .60 12 21 10⅛ 10⅛ 10⅛— ⅛
Wyly Corp 285 1½ 1⅛ 1½+ ⅛

X

XeroxCp 1.20 13 655 57½ 56⅛ 57⅛+ ⅛
Xtra Inc 22 80 14⅛ 14 14⅛— ⅛

Y

Yates Ind 9 14 10⅛ 10⅛ 10⅛

Z

ZaleCorp .88 6 147 14½ 14⅛ 14⅛
Zapata .30b 4 62 12⅛ 12⅛ 12⅛+ ⅛
Zayre Corp3 6 27 7⅛ 7⅛ 7⅛— ⅛
ZenithRad 1 14 381 28⅛ 28⅛ 28⅛ —⅛
Zurnind .48 10 3 x90 14⅛ 13⅛ 14 — ⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or pid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

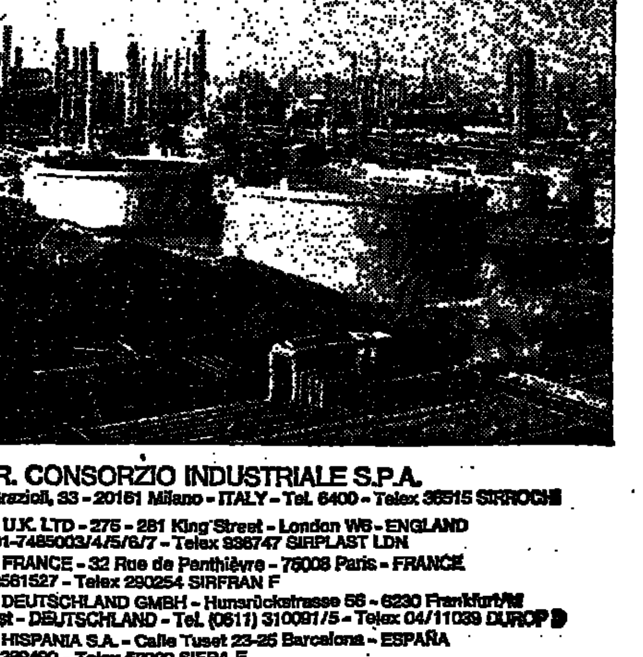
Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

SIR

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S.I.R. CONSORZIO INDUSTRIALE, with a consolidated turnover of approximately *$ 700 million, is the third Italian* petrochemical company. The largest complex of factories is to be found in Sardinia while other plants are situated in Lombardy, Veneto, Umbria, Campania and Calabria.
S.I.R. CONSORZIO INDUSTRIALE is active in
- ***basic chemistry* (ethylene, propylene, aromatics etc.)**
- ***primary chemistry* (chemicals, plastics, rubbers, fibers)**
- **fine chemistry (catalysts, auxiliaries and household products)**
- **manufacturing field (industrialized building, textiles, packaging, plastic films, foamed polyurethane)**



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Tel. 2561527 - Telex 290254 SIRFRAN F
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S.I.R. HISPANIA S.A. - Calle Tuset 23-25 Barcelona - ESPAÑA
Tel. 2289490 - Telex 52929 SIERA E
S.I.R. HELLAS - P.O. Box 1579 - Syntagma - Athens - GREECE
Tel. 003021/9239466 - Telex 214733 SIR GR

Currency Rates

December 13, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L.It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.4080	4.20	104.235*	50.065*	28.88y	—	6.8360*	101.84*	42.625*
Brussels (c)	36.60	61.55	15.375	7.333	4.23	14.665	—	14.92	6.241
Frankfurt	2.3965	4.0309	—	48.01*	3.769x	95.97*	6.550*	97.67*	40.895*
London (z)	1.6815	—	4.0305	8.3975	1.459	4.1965	61.55	4.12775	9.8565
Milan	865.40	1453.30	361.20	173.42	—	346.57	23.634	353.73	147.71
Paris	4.9915	8.3980	208.325*	—	5.7682x	199.900*	13.6362*	203.600*	85.300*
Zurich	2.4542	4.1291	102.33*	49.13*	0.2834*	98.24*	6.71*	—	41.85*

The following are dollar values only: Danish krone: 5.8565; Escudo: 31.545; Israeli £: 8.7065; Peseta: 68.275; Schilling: 16.99; Sw. krona: 4.17175; Yen: 294.45; Norw. krone: 5.2290; Fin. mark: 3.8060; Belgian financial franc: 36.575; Hong Kong $: 4.7565; Singapore $: 2.4660; Canadian $: 0.97685.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound



Its value remains constant.

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English - French - German - Italian - Spanish

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Panthéon: 633.98.77 - Puteaux: 772.18.16
St-Germain-en-Laye: 973.75.00 - Versailles: 950.08.70
Bordeaux - Cannes - Lille - Lyon - Marseille - Nice
Strasbourg - Toulouse

BERLITZ®
LANGUES VIVANTES
Organisme Privé

NEW YORK, Dec. 13.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Mon.	Year ago
FOODS		
Cocoa Accra, lb.	*1.54¼	*.74
Coffee 4 Santos, lb.	*1.87½	Unq.
TEXTILES		
Printcloth 64-60 38½, yd.	.35	.37
METALS		
Steel billets (Pitt.), ton.	212.00	212.00
Iron 2 Fdry, Phila., ton.	213.93	213.92
Steel scrap No. 1 hvy Pitt	65-66	59-60
Lead, spot, lb.	25½-26	.20
Copper elec., lb.	65⅜	63⅝-65
Tin (Straits), lb.	4.1705	3.14
Zinc, E St. L. basis, lb.	.37	38½-39
Silver N.Y. oz.	4.335	3.91
Gold N.Y. oz.	135.75	138.25
COMMODITY Indices		
Moody's index (base 100 Dec. 31, 1931)	845.20	745.50

* Nominal.

NEW YORK FUTURES

Dec. 13, 1976

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
Mar	8.37	8.40	8.25	8.27	8.39
May	8.75	8.77	8.63	8.65	8.75
Jul	8.98	9.05	8.92	8.92	8.95
Sep	9.10	9.15	9.04	9.08	9.10
Oct	9.14	9.19	9.10	9.14	9.12
Mar	9.40	9.47	9.49	9.41	9.39
May	9.56	9.56	9.46	b9.53	9.45

Sales: 2,554.
b-bid, n-nominal.

WOOL (6,000 lbs)
No trades.

COCOA (30,000 lbs)

Dec	141.00	141.00	140.30	140.50s	145.65
Mar	139.25	139.55	137.85	137.85s	141.85
May	133.40	133.50	132.65	132.65s	136.65
Jul	128.50	128.75	127.45	127.45s	131.45

U.S. Commodity Prices

Sep	123.90	124.00	123.20	123.20s	127.20
Dec	111.20	111.40	110.45	110.45s	114.45
Mar	106.20	106.20	105.60	105.60s	109.60

Sales: 887.

COPPER (25,000 lbs)

Dec	58.30	58.40	58.30	58.40s	58.30
Jan	58.70	58.70	58.40	58.50s	58.50
Mar	59.50	59.60	59.20	59.30s	59.30r
May	60.50	60.50	60.20	60.30s	60.30
Jul	61.50	61.50	61.00	61.20s	61.20
Sep	62.30	62.30	62.00	62.10s	62.10
Dec	63.50	63.50	63.10	63.10s	63.10
Jan	64.00	64.00	64.00	63.50s	63.50

Estimated Sales: 1,653.

MAINE POTATOES (50,000 lbs)

Mar	6.90	7.12	6.85	6.90	7.20
Apr	8.00	8.20	7.86	7.90	8.26

ROUND WHITE POTATOES

May 3	10.00	10.17	9.87	9.90	10.31
Nov	5.38	5.44	5.36	5.44	5.44

Sales: 2,319.

COTTON, NO. 2 (50,000 lbs)

Mar	77.69	77.69	77.69	a77.69	79.69
May	78.35	78.35	78.35	a78.35	80.35
Jul	77.47	77.65	77.47	7.747	79.47
Oct	71.50	71.50	70.51	70.80	72.38
Dec	67.00	67.25	66.93	67.08	67.75
Mar	67.00	67.00	67.00	b67.20	67.75

Sales: 2,450.

ORANGE JUICE (15,000 lbs)

Jan	43.10	43.10	41.50	42.10	43.70
Mar	44.00	44.90	43.00	43.05	44.60
May	45.00	45.00	44.00	44.25	45.60
Jul	46.40	46.50	45.35	b45.40	b46.90
Sep	46.95	46.95	45.95	b46.60	b48.10
Nov	48.05	48.05	48.05	b47.60	49.10

Sales: 650.

N.Y. SILVER (5,000 troy oz)

Dec	434.10	434.30	433.50	435.30s	437.30
Jan	435.50	436.00	434.40	436.50s	438.80
Feb	436.50	436.50	435.00	438.50s	
Mar	439.50	440.70	437.00	440.50s	442.70
May	444.00	444.50	441.50	444.50s	446.70
Jul	448.00	449.00	445.00	448.50s	450.70
Sep	451.50	453.00	448.50	452.60s	454.80
Dec	458.00	458.50	455.70	459.60s	461.80
Jan	460.50	462.50	458.00	461.90s	464.20
Mar	465.30	466.00	462.80	466.60s	468.80

Sales estimated: 13,800.

GOLD (100 troy oz)

Dec	136.00	136.00	135.40	135.80	136.30
Feb	137.50	137.60	135.20	136.40	139.00
Apr	138.40	137.50	136.30	137.40	140.10
Jun	139.60	139.60	137.40	138.40	141.20
Aug	141.00	141.00	139.30	139.60	142.40
Oct	141.90	141.90	140.20	140.90	143.70
Dec	143.30	143.30	141.30	142.20	145.00
Feb	144.60	144.60	142.70	143.50	146.30
Apr	145.70	145.70	144.30	144.30	147.70

Sales: 10,519.

CHICAGO FUTURES

Dec. 13, 1976

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Dec	2.62¾	2.66	2.62½	2.64½	2.63¼
Mar	2.71¾	2.75	2.71	2.74	2.72¾
May	2.75½	2.79¼	2.75½	2.79	2.77¼
Jul	2.79	2.82	2.78¼	2.82	2.79¾
Sep	2.84¾	2.87¼	2.84	2.87¾	2.85½
Dec	2.93	2.96¾	2.93	2.96¾	2.94¾

CORN (5,000 bu)

Dec	2.44	2.44¼	2.43	2.44	2.44½
Mar	2.52	2.53	2.51½	2.52¼	2.53
May	2.57¼	2.57¼	2.55¾	2.56½	2.57¼
Jul	2.60¼	2.60¾	2.59¼	2.60	2.61
Sep	2.60½	2.60½	2.59	2.60	2.60¼
Dec	2.56½	2.57	2.56	2.57	2.57

SOYBEANS (5,000 bu)

Jan	6.93	6.95	6.90½	6.91	6.97
Mar	6.98	6.98½	6.93½	6.96	7.01
May	6.93	6.93	6.88	6.89	6.94
Jul	6.82	6.84½	6.80	6.81	6.86½
Aug	6.75	6.75	6.68	6.69	6.77
Sep	6.46	6.49	6.44	6.44	6.48
Nov	6.24	6.29	6.22½	6.23	6.26½
Jan	6.29	6.29½	6.27½	6.27½	6.31

SOYBEAN OIL (60,000 lbf)

Dec	21.40	21.45	21.25	21.25	21.53
Jan	21.50	21.55	21.33	21.33	21.62
Mar	21.80	21.84	21.57	21.57	21.93
May	21.95	21.95	21.62	21.62	22.00
Jul	21.95	21.95	21.65	21.70	22.10
Aug	21.80	21.80	21.45	21.45	21.85
Sep	21.10	21.18	21.10	21.10	21.40
Oct	20.70	20.70	20.50	20.55	20.90
Dec	20.55	20.65	20.45	20.45	20.75
Jan	20.45	20.45	20.45	20.45	20.70

SOYBEAN MEAL (100 tons)

Dec	199.50	199.50	198.10	198.80	201.00
Jan	200.00	200.10	198.00	199.40	201.20
Mar	201.00	202.00	199.50	201.20	202.70
May	200.00	200.00	198.00	199.50	201.00
Jul	198.00	198.00	196.00	197.50	198.50
Aug	195.00	195.00	195.00	195.00	197.00
Sep	188.50	190.00	188.50	190.00	190.00
Oct	180.00	180.50	178.50	179.50	180.50
Dec	180.00	180.50	178.50	180.50	180.40
Jan	180.00	180.50	180.00	180.50	180.00

SILVER (5,000 troy oz)

Dec 3	434.00	437.00	433.00	437.00	436.50
Jan	434.00	438.00	432.00	438.00	438.00
Feb	437.00	440.50	434.70	440.00	440.00
Apr	441.90	444.50	438.40	444.50	443.80
Jun	44y.50	q48.60	442.50	448.60	448.00
Aug	447.00	452150	447.00	452.50	452.50
Oct	454.00	457.00	451.50	457.00	457.00
Dec	458.00	461.50	456.50	461.50	461.50
Feb	463.50	4 6.00	461.50	466.00	466.00
Apr	468.50	470.80	466150	470.80	471.00
Jun	473.60	475.50	471.00	475.50	476.20

LIVE BEEF CATTLE (40,000 lbs)

Dec	40.85	40.95	40.45	40.45	40.80
Feb	40.55	40.75	39.90	39.90	40.48
Apr	39.75	39.95	39.30	39.35	39.65
Jun	41.55	41.80	41.50	41.60	41.55
Aug	42.20	42.45	42.20	42.40	42.15
Oct	42.72	42.82	42.72	b42.80	b42.70
Dec	43.25	43.37	43.10	43.10	43.10

Sales: Dec 1278; Feb 4570; April 1519; June 530; Aug 143; Oct 8; Dec 4.
Open interest: Dec 3701; Feb 20139; April 11418; June 5155; Aug 1978; Oct 446; Dec 186.

LIVE HOGS (30,000 lbs)

Dec	37.10	37.40	36.87	37.12	37.12
Feb	34.05	34.35	33.65	33.85	34.85
Apr	31.65	31.77	31.05	31.12	31.40
Jun	33.15	33.35	32.50	32.75	33.10
Jul 3	34.00	34.12	33.35	a33.37	33.70
Aug	33.0	33.35	32.55	a32.60	32.80
Oct	32.60	32.80	32.15	a32.25	32.50
Dec	33.65	33.80	33.25	a33.25	32.55
Feb	—	—	—	n35.60	a35.60

Sales: Dec 365; Feb 1883; April 745; June 132; July 61; Aug 48; Oct 21; Dec 15; Feb 0.
Open interest: Dec 1037; Feb 5007; April 2536; June 1085; July 798; Aug 632; Oct 443; Dec 176; Feb 8.

SHELL EGGS (22,500 doz)

Dec	74.20	74.05	74.20	75.05	74.05
Jan	66.25	66.90	66.25	66.65	66.30
Feb	58.10	58.75	58.10	b58.75	58.20
Mar	57.25	57.30	57.25	b57.30	57.10
Apr	52.95	53.00	52.75	52.75	52.95
May	50.00	50.75	50100	50.75	50.00

Sales: Dec 161; Jan 215; Feb 94; March 1; April 7; May 3.
Open interest: Dec 798; Jan 1497; Feb 570; March 104; April 12; May 23.

PORK BELLIES (36,000 lbs)

Feb n	49.65	50.05	49.25	49.40	49.70
Mar	49.20	49182	49.05	49.25	49140
May	49.95	50.25	49.50	49.90	49.00
Jul	50.40	50.50	49.80	a50.00	50.00
Aug	48.60	48.75	48.20	a48.20	48.40
Feb	53.50	53.75	52.85	b53.00	b53.50
Mar	352.25	53.00	52.10	52.27	52.75

Sales: Feb 2168; March 158; May 120; July 31; Aug 4; Feb 2; March 2.
Open interest: Feb 4443; March 2244; May 1564; July 802; Aug 454; Feb 68; March 65.
b—Bid; a—Asked; n—Nominal

London Commodities

Dec. 13, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Mar	130	127.50	127.50-127.70	130.30-130.75
May	137.50	134.25	134-134.40	137.50-137.60
Aug	144	141.50	140.80-141	144.10-144.25
Oct	146	143.85	145.05-145.15	148.30-148.45
Dec	149.25	148.75	148.20-148.75	151.20-151.25
Mar	154.25	151.60	151.50-151.75	154-154.50
May	154.85	154	153.80-154.20	155.85-156
Lots: 1,221.				
COCOA				
Dec	2035	1963	1960-1964	2066-2069
Mar	1950	1866	1867-1869	1967-1969
May	1894	1822	1828-1830	1921-1924
Jul	1845	1785	1784-1785	1870-1878
Sep	1795	1730	1730-1735	1827-1830
Dec	1645	1585	1584-1585	1675-1678
Mar	1585	1545	1541-1544	1633-1639
Lots: 6,780.				
COFFEE				
Jan	2505	2445	2495-2500	2422-2430
Mar	2550	2494	2533-2538	2462-2470
May	2570	2510	2566-2567	2485-2487
Jul	2585	2535	2581-2583	2500-2502
Sep	2595	2445	2591-2594	2505-2508
Nov	2600	2548	2598-2605	2507-2509
Jan	2563	2545	2598-2615	2505-2508
Lots: 2,768.				

London Metals Market

Dec. 13, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars:		
spot	759-759.50	762-763
3 months	791.50-792	794.50-795
Cathodes: spot	746.50-747.50	749.50-751
3 months	779-779.50	781.50-782.50
Tin: spot	4,935-4,945	4,990-4,995
3 months	5,085-5,095	5,140-5,142
Lead: spot	280-281	281-283
3 months	293-293.50	293.50-294
Zinc: spot	391.75-392.25	389.50-390
3 months	408.25-408.50	405-405.50
Silver: spot	257.90-258.70	263.20-263.40
3 months	268-268.20	273.50-273.60

Paris Commodities

Dec. 13, 1976

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Jan			1,210-1,220	—25
Mar	1,255	1,249	1,253-1,254	—15
May	1,272		1,263-1,276	—15
Jul			1,283-1,293	—15
Aug			1,293-1,303	—16
Oct	1,310		1,305-1,314	—10
Nov			1,312-1,320	—14
Dec			1,353-1,362	—18
Jan			1,260-1,271	— 5
Lots: 66.				
COCOA				
Dec	1,620		1,620-1,635	—30
Mar	1,635	1,578	1,595-1,600	—40
May	1,625	1,610	1,605	—29
Jul			—1,615	—15
Sep			—1,610	—40
Dec			—1,365	— 5
Lots: 201.				

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	103½	104½
Ashland 8-87	99¾	100¼
Aust.R.D. 9¼-80	103½	104½
Aust-Swiss 8-87	98½	99½
Bell Cdna 8¾-86	104	105
BFCE 8¾-83	101	102
B.N.P. 9½-81	106	107
Bras Can 9¾-82	102	103
British Gas 9-81	100½	101½
Broken Hill 9½-81	103¼	104¼
Carrier 8-87	98½	99½
Charbogas 8¾-81	101¼	102½
CNE 9¼-85	101½	102½
CN Refine 10-80/8	105¼	106¼
Cons Food 7½-91	96	97
Conoco 8-86	102¼	103¼
Cont Tel 8¼-86	102½	103½
Cut Ham 8-87	99	100
Denmark 7½-98	88	89
Dow Corn 8½-86	104	105½
Dupont 7½-78	102	103
EEC 8¼-82	101½	102¼
ECS 8¾-81	102¾	103¾
ECS 9¼-86	102¼	103
EIB 9½-85	104	105
Erap 9¾-85	102¾	103½
Esso 8-86 Nov	103¾	104¾
Eurofima 8½-83	102	103
First Chic 7-80	100½	101½
Gen Mot 8¾-86	106	108
Gould 9¾-83	104¼	105¼
Gulf Westn 9¼-82	103¼	104¼
Home Oil 9½-86	103¼	104¼
I.D.B.J. 9½-82	103½	104¼
Intl Util 8¼-82	98¾	99¾
ISE Canada 9-82	103¼	104¼
Manitoba 8¾-83	103¾	104¾
Michelin 9¼-86	101½	102¼
Modo 9½-83	100¾	101¾
Montreal 9¾-81	103¼	104¼
Montreal 9¼-83	102½	103½
Motorola 8-87	101¾	102¾
Nac Fina 10-81	99¾	100¾
NatWest 9-86	99½	100½
New Brunsw 9-83	103¾	104¾
N Zealand 9½-82	104¾	105¾
N Zealand 8½-83	104	105
NrgKomBk 7½-87	96½	97½
Norpipes 9¼-86	102¼	103¼
NorskHyd 9¾-85	105¼	106¼
NorthAMR 7¾-79	102½	103½
Norway 9-80	105	106
Norway 8½-81	104	105
Occidental 9¾-83	103½	104½
Ontario 9-83	105¼	106¼
Oslo 9-88	102	103
Pac Light 9¼-81	105¾	106¾
Pennwalt 8-87	99½	100½
QuebProv 8½-81	101	102
QuebProv 9-83	100½	101½
QuebProv 7½-88	94	95
Ralston 7¾-87	99¾	100¾
ReadBates 9½-81	102	103
Sandvik 9½-86	101¾	102¾
S.A.S. 8-85	96½	97½
Seagram 9-83	104	105
SFE 9-83	101¾	102¾
Shell 8-86	101¾	102¾
Shell 7½-87	99½	100½
SNCF 9¼-81	103	104
St Ind 8½-80	104	105
St Ind 8½-88	105¼	106¼
S Handels 9¼-86	103½	104½
Tenneco 7½-79	102½	103½
Tenneco 7⅞-87	98	99
Textron 7¾-87	96¼	97¼
Transocean 8-86	102¼	103½
Transocean 7½-87	100½	101½
Union Oil 7-79	102¼	103¼
Union Oil 7½-87	100¾	101¾
Utah 8-87	100	101
Volvo 9½-85	103¼	104¼

Convertible Bonds

Amexco 4¼-87	84	86
Ashland 5-88	87½	89½
Beatrice 6¼-91	121	123
Beatrice 4½-92	100½	102½
Borden 6¾-91	112½	114½
Borden 5-92	102½	104½
BroadHal 4¾-87	78	80
Carnation 4-88	88	90
Chevron 5-88	120½	122½
Chrysler 4¾-88	65	67
Chrysler 5-88	67	69
Cont Tel 5½-88	84½	86½
Cr. Suis. 4¼-91	100¾	101¾
Cumm In 6¼-88	99	101
Dart Ind 4¾-87	84	86
EastKodak 4½-88	104	106
Econ Lab 4¾-87	77	79
Fairchild 5¾-91	99¾	100¾
Firestone 5-88	86	88
Ford 6-86	95½	97½
Ford 5-88	87	89
Gen Elec 4¼-87	84½	86½
Gen Food 4¾-82	90½	92½
Gillette 4¾-82	87½	89½
Gillette 4¾-87	74½	76½
Gould 5-87	112½	114½
Gulf West 5-88	93½	95½
Honeywell 6-86	85	87
I.S.E. 6¼-89	88	90
ITT 4¾-87	77	79
Komatsu 7¼-90	102	103½
Matsushita 6¼-90	113	115
Mitsui 7¼-90	102½	104
McDerm 4¾-87	143½	145½
Morgan JP 4¼-87	108½	110½
Nabisco 5¼-88	96½	98½
OwensIll 4½-87	116	118
Penney JC 4½-87	84½	86½
Phil Lamb 4¾-83	94	96
R.C.A. 5-88	79½	81½
Revlon 4¾-83	121½	123½
Revlon 4¾-87	107	109
Sperry 4¼-88	95	97
Squibb Intl 4¾-87	75	77
Texaco 4½-88	76	78
UBS 5-81	106½	107½
UnCarb 4¾-82	103½	105½
WarnLam 4½-87	81½	83½
WarnLam 4½-88	77	79
Xerox 5-88	78	80

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.05	93.97	106.31
Previous	102.02	93.94	106.30

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices Dec. 13, 1976

	Bid	Ask
AEL Ind	2¼	2⅝
AFA PrS	6⅛	6⅞
AID Inc	7⅜	7⅞
AVM Co	⅞	1⅜
Addisn W	6½	7
Adv Rob	3	3⅞
Alberts	7½	8⅛
Alico Inc	9⅜	9⅞
Allerg Ph	24¾	25¼
Allyn Bac	7⅞	8⅜
Am Exp	41	41½
Am Fini	10⅝	10¾
Am Furn	2⅞	3⅛
Am Great	9¾	10¼
A Micro	7⅞	8⅜
Am Telev	20	20¾
Am Weld	10¾	11¼
Amtr Dv	11-16	15-16
Anadite	6⅞	6¾
Anheus B	23⅞	24⅜
Ard May	1½	1¾
ArkWIG	23¾	24½
AsCC Bot	14	14⅜
AtlGas Lt	14⅛	14⅝
Baird At	4⅝	5⅛
Bang Hy	14¼	14⅝
Bkam Rit	9⅜	9⅞
Bassett F	17½	18¼
Bayls Mk	8¼	8¾
Beeline F	6½	7
Betz Lab	27	27¾
Bibb Co	7½	8
Bird Son	35½	38
Birtchr	1	1⅜
Bick Hills	18⅞	19¼
Bonza Inf	2⅞	3⅛
Braden	7⅛	7¾
Brinks	6⅞	7¼
Brks Sca	23	23¾
Brwning	3½	4
Buckb M	3⅞	4¼
Buckeyeln	10¼	10⅝
Burn Sim	3⅞	4⅛
CalWSv	32	33½
Campl Ch	3⅛	3½
Canrad H	2⅞	3¼
Cap Swst	3⅞	4¼
Capin Air	2¼	2⅞
Cap Tec	2⅝	3
Cara Cp	3	3½
CenVt PS	15⅛	15½
Chm Lea	10½	11½
Chess Ut	11¾	12¼
Chi Bridg	54½	56½
Chiltn Cp	5⅛	5⅝
ChckSe	120	124
CitznUt A	33⅞	34¼
Circle F	4½	5¼
CitznUt B	31⅞	32⅝
Clark Mf	30	31
Clow Cp	6⅞	7⅜
Colu Vent	⅞	1½
Com Cl r	13⅞	14¼
Coml Sh	22½	24
Comw Pa	28	28½
Con Pap	32	33
Craw Co	10½	11¼
Cross Co	18½	19¼
Cutlr Fed	1⅞	2⅜
Danly M	8½	9½
Data Dsn	5	5⅜
Data 100	6⅞	7⅜
Dayt Inc	26½	28
Decor In	2⅝	3⅛
DeKlb Ag	33⅜	34⅜
Delhi Oil	3⅜	3⅞
DeLux C	24½	25⅛
Det CanT	12⅝	13⅜
Det IntBr	32½	34½
Dewey El	1⅛	1⅜
Diam Cry	15⅜	16
Dixn Crtr	17½	18¼
Docutel	5⅞	6⅛
Dollar G	10¼	10½
Borch G	10⅝	11⅛
Doyle DB	17½	18
Dunkin D	6¼	6⅝
Durlron	17¼	18⅜
Eberln In	3⅞	4⅛
Econ Lab	25⅜	25⅞
ElPas El	11⅛	11⅝
Elder Be	5⅞	6½
Elec Nucl	4⅝	5⅛
Elec Mod	1⅞	2⅛
Energy C	22¾	23⅛
Entwistl	5⅞	6½
Equty Oil	38	39
Ethan Al	20¾	21
Fab Tek	13-16	1 1-16
FldUn Lf	23½	24
Finarht	6⅛	6½
FtBkSys	42⅞	43½
Est Bost	23¾	24½
FtEmpSt	7⅛	7⅝
FtWnFn	2¼	2½
Ficknor	12½	13
Fla WatU		
	5-16	11-16
Forest O	22¾	22⅞
Frmigil	⅜	⅝
Fotomat	13½	14
Frkin Cp	5⅞	6⅝
Frnkin El	3½	10
Frnd Ice	14½	15¼
Gen RIEs	3¼	4⅜
G Reinsu	198	202
Gov EFin	9⅝	10½
Grebit Cn	15⅝	16¼
Green Mt	12¼	12⅝
Grey Adv	16⅛	16⅝
Gulf Intst	17⅞	18
Gyrodn	2⅝	3⅛
Harper R	8⅞	9⅜
Hartf NC	13⅞	14⅛
Henred F	17	17½
Holobm	1⅛	1⅝
Hoover	10⅞	11⅜
Horiz Res	⅜	⅞
Huds Pap	28⅞	29⅝
Hyatt Cp	6⅞	7¼
Hyatt Int	3⅞	4
Ind Nuclr	2⅞	3⅜
Infra Ind	1⅞	2⅜
Intel Cp	57⅞	59
Interc En	11	12
Intrmk In	2⅝	3
Intrmt G	16⅛	16½
InBk Wsh	4⅛	4⅝
IaSou Ut	24⅛	24⅝
JamWPr	5⅛	5⅜
Jamsby	14	14⅝
Jiffy Fds	⅞	1⅜
Joslyn M	13½	14½
Kaisr Stl	29⅞	30⅜
KaisStl pf	18	18½
Kalvar	1⅝	2
Kaman A	19⅝	20½
Kamps A	7¼	7¾
Kate Gre	⅜	⅝
Kaysam	3¼	3¾
Kear Tr	8⅝	8¾
Kelly Svc	21½	22¾
Keuff Ess	11¼	12¼
Keye Flb	16	16⅝
Key CusF	7⅜	7⅞
Keys Int	17	17¾
King Int	1½	1⅞
Knap Vog	17½	18½
Lance In	23¾	24
Land Res	⅞	1¼
Lane Co	17⅝	18⅜
Lin Bcast	17	17¾
Log Etrn	3½	4¼
Madlan G	15⅛	15⅞
Mal Rity	9-16	⅞
Mallkrt	41½	42½
Manor C	3⅜	4⅜
Maui LP	10⅝	11¼
McCorm	35	35⅝
McQuay	15⅝	16
Measur	13⅝	14⅛
Medtrn	22¼	23
Merid In	1½	2¼
Merid In	1¼	2⅝
Mdlsx W	19¼	20
Midld Ca	2⅞	3¼
Midl Bks	22½	23½
Midw GI	20	22
Millipr	22½	23
Miner In	1⅛	1⅝
MissVl G	14⅝	15⅛
Mont Col	4⅛	4⅝
Moore P	7¼	8¼
Moore S	18	18½
Morg Res	1	1½
Mostek	18⅞	19¼
Motch M	5	6
Mor Club	2⅝	3⅛
Mueller	14½	15¼
Naria Cp	9¼	10¾
Nat G&O	12	13
Nat Lib	5⅛	5⅝
N SecRsh	3⅞	4⅜
Natw Ri	5⅞	6⅜
NJNat G	13⅝	14⅛
Nielsn A	21½	22
Nielsn B	21⅜	21⅞
NoGar Gs	17⅝	18⅜
NoEOl un	27⅞	28½
Nortrp Ki	19⅜	19⅞
NW NatG	9	9⅝
NW PuSv	19	19¼
Noxel Cp	17⅞	18⅜
Oglivy M	26⅞	27¾
Ohio Ferr	16½	17½
Ormont	14⅞	15½
Otter TP	28⅜	31⅛
Over NA	3⅜	4⅛
Pabst Br	23⅞	24⅜
PacGa R	23	23⅜
Pakco	⅞	1⅛
Parks H	3⅞	4⅜
Paisley P	6⅞	7¼
Pearl Mf	13⅝	14⅛
Pa Enter	17⅝	18⅛
PozIOBG	13⅞	14
Pepsi BW	15	15⅜
Petran R	13⅜	14⅛
Petrolit	38	39

Pettibon; Piedmt A; Pinkrtn; Pion HiB; Pistilin; Possis Cp; Progrs; Pubs NC; P Benest; PutD Cap; Qual Inns; Ragen Pr; Rehelt C; Raych Cp; Raymnd; Recog Eq; Road Ex; Robin M; Rosslyn; Rouse; Rus Stov; Sadlier; Scan Dat; Scripps H; Sold Dely; Sunica E; SevenUp; Shaw Co; Snap Tl; Solitron; S CalWat; SwGa Cp; SwEl Sv; Standyn; Sta Regis; ShaerP; Stang Sh; Stamb Ct; Sigler El; TIME DC; Tamper; Taylr Wi; Tech Pub; Tennent; Tecum; Tiffny Co; TolscoCp; Transo; Tricy Pd; Trim OG; Tymshr; Tyson F; Un McGill; US Surg; US Trkg; UVa Bks; UnPen P; Valley G; VanD Air; Vance S; Vetco; Vertron; VaN Bsk; Wads Pu; Wsh NG; Webb Re; Waco Dd; Weight W; Weldtro; Welins M; Well Gar; Wstn Mtg; Westrnd; Wdwrd L; Wright W; Zionut B

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	26.80
Albert Heijn	87.80
Algembank	303
Amrobank	67.90
A'dam Rub	53
Fokker	27.80
Heineken	135.50
H.V.A.	56
Holl-Am-H	87
Hoogovens	36.60
K.L.M.	95
Nat Nedert	—
Pakhoed	79
Phillips	26
Robeco	186
Rolinco	132
Royal Dutch	121.90
Unilever	115.30
Van Ommer	170
VerMach	75

Brussels

Arbed	3,145
Brux-Lamb	1,795
Cock Ougree	588
Electrobel	6,120
GB-Inno-BM	1,785
Hoboken	3,120
Petrofina	4,495
Ph Gevaert	1,150
Soc.Générale	2,135
Solvay	2,620
Un Minière	1,000

Frankfurt

AEG	82.30
BASF	157.80
Bayer	135.30
Commerzbk	193.80
Conti Gummi	64
Daimler	332
Demag	141
DeutBank	285
DresdeBk	230
Hoechst	136.90
Gels Akties	71.50
Hoesch	45.50
Karstd	334.50
Kaufhof	210
KHD	147
Lufthansa	91.50
Mannesmann	173.50
Metallgesell	210
Neckermann	42
RWE new	162.40
Schering	293
Siemens	259
Thyssen	114.60
Veba	115.50
Volkswagen	133

London

Anglo-Am	2.32
Anglo-Am cp	20¼
Barclay bk	2.28
Beecham Gr	3.76
BICC	0.82
Boots	7.12
Bowater	1.75
Brit-Am Tob	2.48
Brit Oxyg	0.63
Brit Pet	7.58
Burmah	0.41
CadburySc	0.34
Chartered	1.29
Courtaulds	0.83
Daggafont	—
DeBeer D	1.83
Decca Rec	2.49
Distillers	1.19
Dunlop	0.73
E Mustine	2.25
GEC	1.48
FreeStGed	10.25
GKN	2.69
Glaxo Gr	4.01
Gold Fields	7.29
Gt.Un St	1.65
Guinness	1.14
Hawker-Sidd	4.19
Hudson Bay	10 25/32
Imp Chem	3.15
Imps	0.67
Mark&Spen	0.90
Metal Box	2.34
Nichols	0.71
Plessey	0.55
Rand Mines	1.54
Rank Org	1.16
Royal Dutch	40.50
R.T.Z.	1.56
Shell	4.28
Thorn (A)	1.78
Tube Invest	2.92
Union Carb	2.25
Vickers	1.41
War L3½	34 7/16
West Deep	7.40
West Drief	18.38
West Hold	18.50
West Min	1.46
Woolworth	0.40
ZCI	0.15

Milan

Bastogi	894
Erba	1,551
Erc Marelli	333
Fiat	2,040
Finsider	222
Generali	37,950
IFI	2,004
Italgas	710
Italsider	304
LaRinas	53.25
Montedis	318.50
Olivetti	1,165
Pirelli	1,265
Snia Visco	1,110
Terni	250

Paris

Air Liquide	88.30
Alimentaire	382.50
BSN	483.40
Carrefour	1,319
Cim Lafarge	184
Citroën	39.80
Cie Bancaire	299.90
CFP	97.20
CGE	251
CCF	102
Ferodo	332
Imétal	26.50
L'Oréal	648
Mach Bull	26.35
Michelin	1,166
Moët-Henn	432
Moulinex	197.50
Paribas	148.80
PUK	74
Penarroya	41.20
Perrier	83.20
Peugeot	197.20
Rh Poulenc	72
Saclior	32
St Gobain	113.90
Suez	209.50
Télémécan	589
Thomson	146
Usinor	28

Zurich

Alusuisse	1,335
Buerhle	1,925
B Bovert	1,600
Ciba Geigy	1,290
Cr Suisse	2,680
Fischer	620
HoffRochM	7,950
Nestlé	3,405
Sandoz	5,050
Sté B Suisse	398
Sulzer	2,850
U.B. Suisse	3,190

International Stock Indexes

	Yest.	Prev.	1976 High	1976 Low
Amsterdam	88.50	88.90	106.60	80.60
Brussels	103.24	103.40	123.02	96.12
Frankfurt	136.23	136.90	150.86	130.87
London 30	333.70	330.10	420.80	285.30
London 500	154.59	150.95	183.00	125.80
Milan	71.64	73.81	91.17	64.93
Paris	78.10	78.80	112.10	73.80
Sydney	490.71	437.45	522.83	404.59
Tokyo (n)	354.06	364.83	364.83	326.86
Tokyo (o)	4751.49	4769.83	4868.56	4451.63
Zurich	295.60	295.20	304.00	280.10

(n) New. (o) Old.

Tokyo Exchange

Dec. 13, 1976

	Price Yen		Price Yen
Asahi Glass	334	Matsu E Wks	655
Canon	579	Mitsubi Hvy Ind	126
Dai Nip Print	557	Mitsubi Corp	458
Fuji Bank	284	Mitsui Co	437
Fuji Photo	246	Mitsukoshi	466
Hitachi	210	Nippon Elec	288
Honda Motor	692	Sharp	386
C. Itoh	297	Shiseido	1,390
Japan Air L	2,060	Sony Corp	2,780
Kaisai El P	700	Sumitomo Bank	283
Kao Soap	765	Taisho Marine	310
Kirin Brewery	418	Takeda Chem	247
Komatsu	325	Teijin	126
Kubota	328	Tokio Marine	470
Matsu Ind	664	Toray	130
		Toyota Motor	1,110

Market Summ[ary]

NYSE Most Act[ive]

Dec. 13, 1976
(4 p.m. closing prices)

	Sales
Am Tel&Tel	348,800
Texaco Inc	323,000
Teledy Corp	269,000
Gulf Oil	238,600
Exxon	222,600
GolfWstn	217,500
Southern Co	206,400
Texas Intl	205,500
IntTelTel	197,600
Travelers	188,100
UniTel	187,100
Gen Motors	185,800
McDonald	184,500
Nat Indust	180,500
Royal Ind	173,400

	Today NYSE Close
Volume (in millions)	24.83
Advances	8
Declines	636
Unchanged	4
Total issues	1956
New 1976 highs	136
New 1976 lows	

Dow Jones Aver[ages]

	Open	High	Low	Cl
30 Ind	973.99	980.74	967.30	974
20 Trn	230.61	231.91	228.00	230
15 Util	105.22	105.89	104.38	105
65 Stk	315.91	317.85	313.78	315

Standard & Poo[r's]

	High	Low	Clo
425 Industrials	117.01	115.46	116
40 Utilities	53.40	52.64	53
Finance	12.61	12.46	12
Transport	14.95	14.74	14
500 Stocks	105.33	103.94	104

NYSE Index

	High	Low	Clo
Composite	56.41	56.24	56
Industrials	61.57	61.38	61
Transportation	41.57	41.45	41
Utilities	40.75	40.67	40
Finance	57.93	57.78	57

Odd-Lot Trading in

	Shares Buy	Sal
Dec. 10	179,003	385
Dec. 9	198,861	412
Dec. 8	180,458	377
Dec. 7	178,736	396
Dec. 6	165,953	409

* These totals are included in the figures.

American Most Ac[tive]

	Sales
HouOilM	140,900
Damson Oil	82,900
Flo Capital	67,200
Kay Corp	51,300
Mite Corp	46,600
Syntex Corp	39,200
US Filter	37,900
KirbyExp	37,500
Brascan A	36,900
KinArk Cp	34,300

Approx final total
Stock sales year ago
Exchange index:
High 103.48 Low 103.15 Close 103.36

Monday's New Highs and L[ows]

NEW HIGHS—13

Allegh Cp; Alpha Pind; AmEl Pw; AGIn 1.80pf; Am Invest; Am Medical; Am Tel&Tel; AmT&T pf; AmesDep St; Arnpto Pitt; Arcata Nat; ArkLa Gas; Ashland Oil; AtlCityEl pf; Autom Ind; BarnesGrp; BaySta Gas; Bearings; Braun CF; Brush Well; BundyCp; Bunker Hill; Camp Soup; Caro ClinOh; Celan pfA; CIlll 4.50pf; CenTelUt; Charter NY; Chessie Sys; CdGas pfA; CmwEd pfL; CmE 7.24pf; ConEd 5pf; CnPw 7.76pf; ContIll Cp; Copeind Cp; Cordura Cp; Credit Fin; DeSoto Inc; E Systems; EastGsF; ElginNatl; Emerch Cp; Equit Gas; EquitLfe M; FlBcpTex; FstVaBksh; FooteConB; Fost Wheel; Gannett Co; Gen Instru; Genitsh pf; Gulf Oil; GIfSU 4.40pf; House Fin; HseF 2.37pf; HseF 2.50pf; Hubbard RI; IllPw 4.20pf; Indpls PwLt; Inmont Cp; Insilco Corp; Insilco pfA; IntT&T pfH; IntT&T pfO; IntT&T pfI; Inco Hospit; James Fred; Keene Corp; Kidde pfB; Kirsch Co; Kysor Ind; Lamsn Ses; LevFd Cap; Loews Corp; LomN Fin; LongIL pfK; LongIL pfH; MGIC Inv; Macmillan; MAPCO; MaverOsc; Mesa Pet; Mesta Mach; Mor Nor; MtSta T7; NatFuelG pf; NMinnSy; Nevada Pw; NorAm Phil; Norind PS

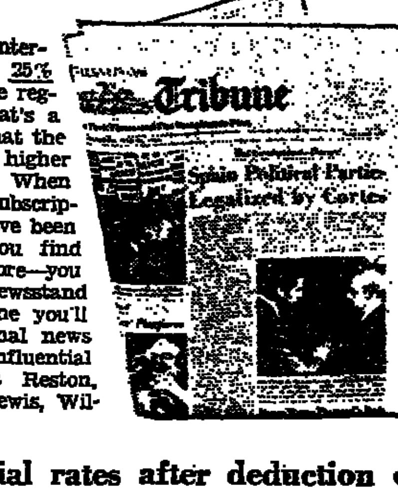
NEW LOWS—5

Am Hospit; Coca Cola; Heublein; Holly Sug; Phot

North Korean Debt

TOKYO, Dec. 13 (Reut[ers]) — A Japanese delegation of b[...] manufacturers and trade[rs ...] for Pyongyang to negotia[te] the re-scheduling of N[orth] Korea's overdue debts to [Japa]nese companies, estimat[ed at] about $70 million, [...] sources said today. North K[orea's] total trade debts to Ja[panese] companies total around [...] million, of which an esti[mated ...] million is overdue.

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Africa, others (air).$	228.00	114.00	63.00
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Austria (air) ..Sch.	1,950.00	975.00	525.00
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Belgium ......B.Fr.	4,050.00	2,025.00	1,125.00
Burma (air) ......$	273.00	136.50	75.00
Bulgaria (air) ....$	118.00	59.00	33.00
Canada (air) ......$	228.00	114.00	63.00
China (air) ....$	273.00	136.50	75.00
Cyprus (air) ......$	118.00	59.00	33.00
Czechoslov. (air)..$	118.00	59.00	33.00
Denmark (air).D.Kr.	638.00	319.00	176.00
Dubai (air) ....$	228.00	114.00	63.00
Ethiopia (air) .....$	228.00	114.00	63.00
Finland (air)....F.M.	376.00	188.00	105.00
France .........F.F.	412.00	206.00	112.00
Germany .......D.M.	278.00	139.00	75.00
Great Britain ..£ St.	33.00	16.50	9.00
Greece (air) ....Dr.	3,112.00	1,556.00	862.00
Hong Kong (air) ..$	273.00	136.50	75.00
Hungary (air) .....$	118.00	59.00	33.00
India (air) ....$	228.00	114.00	63.00
Indonesia (air) ....$	273.00	136.50	75.00
Iran (air) ....$	171.00	85.50	47.00
Iraq (air) ....$	171.00	85.50	47.00
Iceland (air) ......$	118.00	59.00	33.00
Ireland ....£ St.	33.00	16.50	9.00
Israel (air) ....$	171.00	85.50	47.00
Italy ....Lire	75,000.00	37,500.00	21,000.00
Japan (air) ....$	273.00	136.50	75.00
Korea (air) ....$	273.00	136.50	75.00
Kuwait (air) ......$	228.00	114.00	63.00
Lebanon (air) .....$	171.00	85.50	47.00
Libya (air) ....$	171.00	85.50	47.00
Luxembourg ..L.Fr.	4,050.00	2,025.00	1,125.00
Malagasy (air) ...$	195.00	97.50	54.00
Malta (air) ....$	118.00	59.00	33.00
Malaya (air) ......$	273.00	136.50	75.00
Mexico (air) ......$	228.00	114.00	63.00
Morocco (air) ....$	124.00	62.00	34.50
Nepal (air) ....$	228.00	114.00	63.00
Netherlands .....Fl.	284.00	142.00	79.00
New Zealand (air).$	292.00	146.00	81.00
Norway (air)..N.Kr.	578.00	289.00	161.00
Pakistan (air) .....$	228.00	114.00	63.00
Philippines (air)...$	273.00	136.50	75.00
Poland (air) ......$	118.00	59.00	33.00
Polynesia (F.)(air)$	195.00	97.50	54.00
Portugal (air)..Esc.	2,850.00	1,425.00	787.00
Romania (air) ....$	118.00	59.00	33.00
Saudi Arabia (air).$	171.00	85.50	47.00
Singapore (air)....$	273.00	136.50	75.00
S. America (air)..$	228.00	114.00	63.00
Spain (air) ....Ptas.	6,600.00	3,300.00	1,818.00
Sri Lanka (air) ..$	228.00	114.00	63.00
Sweden (air) ..S.Kr.	464.00	232.00	127.00
Switzerland ....S.Fr	300.00	150.00	82.00
Thailand (air) ....$	273.00	136.50	75.00
Tunisia (air) ......$	124.00	62.00	34.50
Turkey (air) ......$	118.00	59.00	33.00
U.A.R. (air) ....$	171.00	85.50	47.00
U.S.S.R. (air) .....$	118.00	59.00	33.00
U.S.A. (air) ....$	195.00	97.50	54.00
Vietnam (air) ....$	273.00	136.50	75.00
Yugoslavia (air)...$	118.00	59.00	33.00
Zaire (air) ....$	228.00	114.00	63.00

M-12-76

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هكذا من الأصل

Amex Nationwide Trading (3 O'clock) Dec. 13

— 1976 — High. Low. Stocks and Div in $ P/E Sls. 100s. High Low 3 p.m. Quot. Ch'ge prev. Close

A&EPlast P 4 17 5⅝ 5½ 5⅝
AARCp .30 9 18 12 11⅞ 11⅞— ⅛
AAVCos .32 4 3 5½ 5¼ 5½+ ⅛
APS Inc .25 7 57 7⅝ 7⅜ 7⅝+ ⅜
ASPRO .56 5 15 11⅛ 10⅞ 11⅛+ ⅛
ATI Inc 12 13-16 13-16 13-16
AVCCp 140 3 4 9½ 9⅜ 9⅜
AVXCp .25e 8 18 12⅝ 12½ 12⅝
AbrdMf .40b 12 14 6¼ 6 6 — ¼
Acme Haml 2 1⅛ 1 1⅛+ ⅛
Acme Prec 5 1 2¼ 2¼ 2¼— ⅛
Acflon .24 6 15 7⅝ 7½ 7½— ⅛
ActonCp 11 58 3⅝ 3⅝ 3⅝
Adam Russl .6 24 3¼ 3⅛ 3⅛
AdobeOil .16 21 39 13½ 12⅞ 13⅛+ ⅜
Aegis Corp 6 50 1⅝ 1½ 1½
AeroFlo .15e 5 6 6⅞ 6⅞ 6⅞
Aeronca Inc 9 1⅝ 1⅝ 1⅝— ⅛
AffilCap .08t 4 1 3⅞ 3⅞ 3⅞— ⅛
AffilHsp .24 6 5 8⅛ 8⅛ 8⅛
AffilPub .48 6 2 10⅛ 10⅛ 10⅛
AfterSix .20 5 3 6 6 6
Alan Wood 21 7⅛ 7 7⅛+ ⅛
Alaska Airl 2 15 5 4⅞ 4⅞— ⅛
AlbaWa .05e 11 2 1⅛ 1⅛ 1⅛
Alcolac .32e 6 12 6½ 6½ 6½
AllegCp wt 17 7⅞ 7⅝ 7⅞+ ⅛
Allegny Airl 9 92 5⅝ 5⅜ 5⅝+ ⅛
AllegA wtO 2 2 2 2
AllegA wtN 13 15-16 ⅞ 15-16+1-16
AllianT .36e 4 1 5⅛ 5⅛ 5⅛
AlldArt Ind 50 1 1 1
Alld Thrm.88 6 1 15 15 15
Alpha Ind 6 3 1⅝ 1⅝ 1⅝
Altamil .10e 8 9 6⅝ 6¼ 6⅝+ ⅛
Altec Corp 4 15-16 ⅞ ⅞—1-16
AltecCp wt 6 ¼ ¼ ¼
AltecCrp pf 1 4⅛ 4⅛ 4⅛— ⅛
AlterFds 1.50 9 2 10⅛ 10⅛ 10⅛
Alcoa pf 3.75 z100 46 46 46
AMAX wt 10 9⅛ 9 9⅛+ ⅛
Am Agronca 4 1⅜ 1⅜ 1⅜
AmBiltrt .50 5 3 7⅝ 7⅝ 7⅝+ ⅛
AmBrd wt 53 18 17⅝ 17⅝— ⅜
AmBusP .26 10 22 8⅛ 8 8 — ⅛
ACenMtg wt 5 3-32 1-16 3-32+1-32
AControl .44e 8 2 7⅝ 6⅞ 6⅞
AmInf Pfd 3 15 4⅛ 4⅛ 4⅛— ⅛
AIsrael .11r 5 41 2⅛ 2 2⅛+ ⅛
AMaizeA .40 4 43 8⅞ 8½ 8⅞+ ⅛
AMaizeB .40 4 4 8⅝ 8⅝ 8½
AmMf 2.80e 5 2 51 51 51
AmMot Inns 33 44 4⅞ 4¾ 4⅞+ ⅛
AmPetrof 2.20 8 3 32 32 32 + ⅛
APrecs .28a 6 40 8⅛ 7⅞ 8⅛+ ⅛
ASafEq .11t 3 46 5 4⅞ 5
AmSciE .04e 17 12 11⅝ 11⅜ 11½+ ⅛
AmTec .15e 28 11 4 3⅞ 3⅞— ⅛
AmUtilS .82e 7 12⅝ 11¾ 12¼+ ⅜
AMIC Corp.05e 8 39 17⅞ 17½ 17½
AndreR .07t 33 2 2½ 2½ 2½+ ⅛
AngloC .12e 6 24 2⅝ 2¼ 2¼— ⅛
Anken .28 7 28 6⅞ 6½ 6⅞+ ⅜
Anthony .19t 4 34 7⅝ 7¼ 7¼— ⅛
ArizCL .10e 12 175 5 4⅞ 5 + ⅛
ArzCol pf .48 13 5⅝ 5⅝ 5⅝+ ⅛
ArmlnCp .112 4 55 7⅝ 7 7 — ⅜
Arrow Elect 18 20 4½ 4⅜ 4⅜
Arundel 6 4⅞ 4⅝ 4⅝+ ⅛
Asamera .25 10 151 11⅛ 10⅞ 11⅛+ ⅛
AshlOC .20a 7 1 9 9 9
Askin Svc 17 3 1 1 1
Astrex Inc.10e 8 x3 4⅜ 4⅜ 4⅜+ ⅛
Atalanta .20e 3 10 5⅜ 5¼ 5⅜+ ⅛
Atco Ind 4 11-16 11-16 11-16
AtlcoMtg wt 22 7-16 5-16 ⅜+1-16
AtlRicht wt 29 5-16 ¼ ¼— ⅛
AtlasCM B .08e 7 x219 3½ 3⅜ 3⅜+ ⅛
AtlasCp wt 30 6⅞ 6⅝ 6⅝— ⅛
Augatinc .15 15 1 14½ 14½ 14½— ¼
Austral Oil 19 12 15 14⅞ 15 + ⅛
AutoTrn .70t 22 21 6⅞ 6½ 6½
Auto Bldg 7 10 5⅛ 5⅛ 5⅛— ⅛
Autmat Rad 3 7 5⅝ 5⅜ 5⅝+ ¼
AutoSw .88 11 6 39¼ 38 38 — 1⅛
AVEMC .20 6 35 4 3⅞ 3⅞— ⅛
Avondal 1.20 8 4 19¼ 18⅞ 19¼+ ⅜
Aydin Cp 9 6 7 6⅞ 7 + ⅛

B

BRTRI .20e 7 13-16 ¾ ¾
BadgrMt .50 8 4 8½ 8½ 8½+ ⅛
BakerM .10e 6 7 4⅛ 4⅛ 4⅛
BaldorEl .24 6 7 10⅞ 10⅝ 10⅞+ ⅛
BaldwS .12a 1 6⅝ 6⅝ 6⅝+ ⅛
BanFd 1.15e 38 17½ 17 17¼+ ⅛
BangPun wt 2 ⅞ ⅞ ⅞
BanistrCll .20e 6 22 8⅝ 8⅜ 8⅜+ ⅛
Banner .06 5 22 5 4⅞ 5 + ⅛
BarcoCa .12 6 44 3 3 3
Barnet Eng 17 3 2⅞ 2⅞+ ⅛
Barnwl .10e 29 2 8 8 8 — ⅛
BarryR .09e 6 17 5 4⅞ 4⅞
BarryWr .44 7 8 9⅜ 9⅜ 9⅜
BarthSp .20 9 20 2⅞ 2¾ 2¾
Bartons Cdy 17 1⅜ 1⅜ 1⅜— ⅛
Baruch Fost 3 1½ 1½ 1½
Barwick ET 24 2⅝ 2½ 2½— ⅛
Bellind .09A 6 18 4⅝ 4⅝ 4⅝+ ⅛
BelsciR .06t 5 14 1½ 1½ 1½— ⅛
BenStMg wt 10 3-16 3-16 3-16—1-16
Benrus Crp 5 44 3 3 3
Berg Enl 32 16 2⅞ 2¾ 2⅞
Berg Bruns 2 64 5⅝ 5½ 5⅝
BrgB pf 1.15 2 13½ 13½ 13½
BernzOma 14 2⅝ 2⅝ 2⅝— ⅛
Bertea .14 9 54 5⅞ 5½ 5⅞+ ½
BervenC .06 94 17 3⅞ 3¾ 3¾+ ⅛
BethCp .20e 2 3 3 3 — ⅛
Beverly Enl 75 2⅝ 2½ 2⅝+ ⅛
BicPen .35 10 20 13⅛ 12⅞ 12⅞— ⅛
BigDad .30e 7 12 4⅞ 4¾ 4⅞+ ⅛
BirkMf 1 6 10 16 15⅞ 16 + ⅛
BinnySm .80 6 24 15½ 15¼ 15½+ ⅛
Blessng .30 5 38 5⅛ 5⅛ 5⅛— ⅛
Blount .30 4 9 8⅜ 8⅜ 8⅜— ⅛
BowVall .10 184 52 22½ 22 22⅛— ⅛
Bowne .30b 6 7 11⅞ 11⅝ 11⅝— ⅛
BradldN .20 11 20 9⅞ 9⅝ 9⅞+ ⅛
Branch .20 4 5 3¼ 3¼ 3¼— ⅛
BranilAr wt 5 9 8⅞ 8⅞— ⅛
BrascanA 1 3 342 11⅞ 11⅝ 11¾+ ⅛
BraunEn .80 6 3 20¼ 19⅞ 20¼+ ⅜
Breeze Corp 23 5⅝ 5½ 5⅝
BrewerC .60j 39 9⅞ 9⅝ 9⅝— ⅛
BroDart .10e 5 2 2⅜ 2⅜ 2⅜
BrooksP .40 6 x27 11 10⅞ 10⅞+ ⅛
BrownCo wt 25 2⅝ 2½ 2⅝
BrnFA .60 9 9 13⅝ 13½ 13⅝+ ⅛
BrnFB .60 10 7 14 13⅞ 14 + ⅛
BrwnF pf.40 5 4⅞ 4⅞ 4⅞— ⅛
Buehler Cp3 6 15 3⅞ 3⅞ 3⅞+ ⅛
Buellind .40b 4 5 11¾ 11½ 11½
Bulldex Inc 5 5 3⅜ 3⅜ 3⅜
Burgess Ind 5 17 3⅛ 3 3⅛+ ⅛
BuringFd .55e 5 15 13⅝ 13½ 13⅝+ ⅛
Burnsint .60 7 22 9⅞ 9⅝ 9⅝— ⅛
Butlerint .50 5 10 9½ 9⅜ 9⅜

C

CKPet .20e 12 x218 18⅝ 17¾ 18¼+ ⅜
CDI Corp 4 1⅞ 1⅞ 1⅞— ⅛
CHB Food 4 11 7 7 7
CIMtgwt A 29 ⅛ 1-16 ⅛+1-16
CMI Corp 5 26 2⅝ 2½ 2½+ ⅛
CRSDes .15 4 20 6⅛ 6⅛ 6⅛+ ⅛
CWOran .50 6 18 10⅛ 10 10⅛+ ⅛
Cablcom Gn 5 19 5⅝ 5½ 5⅝
CagleA .15 3 5 3⅞ 3¾ 3⅞+ ⅛
Caldor 10 59 14¼ 14 14¼+ ¼
Calcomp 36 4⅛ 4⅛ 4⅛
CalLife 4 34 3⅛ 3 3
CalPrlCm 1 9 3 16⅛ 16⅛ 16⅛+ ⅛
Camco Inc 16 83 5½ 5⅜ 5⅜— ⅛
CaChbA .25e 96 2⅞ 2¾ 2¾—3-16
CdnExp .05e 11 11 6 6 6
Cdn Homstd 14 18 5½ 5½ 5½— ⅛
CdlnPA 1.58 5 81 14¼ 14 14¼
CdnMarc .20 8 29 3⅜ 35-16 3⅜+1-16
Cdn Merrill 11 5 11⅛ 11 11⅛
Cdn SuprOil 10 11 38½ 38¼ 38½+ ⅛
CipehSrl Cp 23 2 2 2
CapitlFd .20 5 30 3⅝ 3½ 3½+ ⅛
Carbon .80a 11 29 38½ 38 38½+ ⅜
Caressa .30 5 1 5⅝ 5⅝ 5⅝— ⅛
Carnal 1.40a 15 19 79¼ 78⅝ 79¼+ ½
CaroPipl 1b 8 1 14 14 14
CaroPLpf 5 z50 57 56 56 — 2½
Carrols Dev 20 4⅜ 4⅜ 4⅜+ ⅛
CastleAM 1 6 3 16⅛ 16⅛ 16⅛
CasFd 1.20a 8 17⅝ 17⅝ 17⅝+ ⅛
Castleton In 7 37 1⅞ 1⅝ 1⅝— ⅛
Cavitrn .10e 9 3 8⅞ 8⅞ 8⅞— ⅛
CelluCraft 5 7 1⅛ 1⅛ 1⅛
CenM pf 3.50 z10 40 40 40 + ⅛
CenPLpf 4 z100 50 50 50 + 1
CentSec .40e 34 5⅝ 5⅝ 5⅝+ ⅛
Cenvill .45e 12 11⅞ 11⅝ 11⅞+ ⅛
CerM pf 2.25 19 22⅛ 22⅛ 22⅛
Certified Cp 8 1⅛ 1⅛ 1⅛
Certron Cp 2 9-16 9-16 9-16
Champ Hom 147 4 3⅞ 4 + ⅛
Chem Exp 5 26 3⅛ 3 3⅛+ ⅛
Chartr Med 6 205 6⅝ 5⅞ 5⅞+ ⅛
Child World 8 37 14 13⅝ 13⅝— ⅜
Christiana .10e 5 25 3 2⅞ 3
Cinerama 7 1⅜ 1⅜ 1⅜
CircleK .60 7 48 9⅛ 8⅞ 9⅛
Citation .40b 12 7½ 7⅜ 7½+ ⅛
CityGsFl .68 5 9 9⅛ 8⅞ 8⅞— ⅛
ClarkC .10e 5 11 2⅛ 2⅛ 2⅛— ⅛
Clarkson .20 7 31 10⅛ 9⅞ 10⅛+ ⅛
Clarostat 6 10 3⅛ 3⅛ 3⅛
Clausing .64 7 2 11⅛ 11 11
Clopay .17e 6 1 7⅝ 7⅝ 7⅝— ⅛
Coachmn 7 388 17⅝ 17⅛ 17¼+ ⅛
ColfMat .15r 9 9 4 3⅞ 4
Cohen Hatfd 4 41 1¼ 1 1¼
Cohuinc .12t 19 5 2⅛ 2⅛ 2⅛
Coleman .68 8 82 15⅛ 15 15⅛— ⅛
Colon Coml 11 3⅜ 3⅜ 3⅜
ColwellC .32 6 5 7½ 7½ 7½
ColwMtg wt 4 1-16 1-16 1-16
Cominco 2 13 4 35½ 35½ 35½+ ½
ComGrp .14 29 1⅛ 1⅛ 1⅛
ComAll .30a 6 140 9½ 9¼ 9⅜+ ⅛
ComMtl .60b 9 6 11⅝ 11½ 11½
CoPsycC .20a 7 2 10⅝ 10⅝ 10⅝— ⅛
Conchem .40 5 14 10⅛ 10⅛ 10⅛+ ⅛
Comodr Int 4 6 4⅛ 4⅛ 4⅛
CoPsycC .20a 7 2 18⅞ 18½ 18⅞
ComPS 1.62 8 5 19¼ 19⅛ 19¼+ ⅛
Compac Cp 4 5 4⅜ 4⅜ 4⅜
CompuDyn 6 73 1⅜ 1¼ 1¼
Concham .40 5 14 10⅞ 10⅝ 10⅞+ ⅛
Concrd Fab 3 34 6⅛ 6 6⅛+ ⅛
Condec Crp 3 21 9⅛ 9⅛ 9⅛
Connlly Con 7 6 3⅜ 3⅜ 3⅜— ⅛
Conrock .60 7 4 10½ 10½ 10½
Conroy .10e 6 5 3⅞ 3⅞ 3⅞
ConOil Gas 11 192 10⅛ 10 10⅛
ConsRef .60 10 3 7⅞ 7⅞ 7⅞— ⅛
Consyne Cp 12 11 8¼ 8⅛ 8⅛ 1
Cont Mater 11 28 15-16 ⅞ ⅞
ConlTel wt 14 1½ 1½ 1½
CookEl .48 13 3 14½ 14½ 14½
Cookind .40 11 24 19⅝ 19 19⅝+ ⅜
CookPV .40a 7 11 15⅞ 15 15⅛+ ⅜
Cooper Jar 3 22 4⅝ 4½ 4½
Cordon Intl .31 121 2¼ 2⅛ 2¼+ ⅛
Core Labs.10e 8 4 13⅞ 13⅝ 13⅝
Corenco .80 5 11⅝ 11⅜ 11⅜+ ⅛
Cornelius .40 10 26 11½ 11¼ 11½+ ⅛
CorrBlk 1.40 16 22 26⅛ 25⅞ 26⅛+ ⅛
Cott Corp 75 4 2⅛ 2 2⅛+ ⅛
Cousinf wt 34 ⅛ ⅛ ⅛

ConCbl Com 18 12 17¼ 16⅞ 17¼+ ⅛
CramrE .13t 23 3 4⅛ 4⅛ 4⅛
Crest Foam 1 1⅛ 1⅛ 1⅛
Crompton .25e 6 5 17⅛ 17⅛ 17⅛+ ¼
CrossAT 1.12 13 4 39 38⅞ 39⅛+ ⅛
CwnCPl .60r 4 131 32⅛ 30⅞ 32 + 1⅛
CrownCr 6 3 7 6⅞ 6⅞— ⅛
CrutcR .36 15 151 10½ 10⅛ 10⅛— ⅛
CrystlO .40e 59 13⅛ 12⅞ 12⅞— ⅛
CubicCp .28 6 19 13⅞ 13⅝ 13⅝— ⅛
CurticeB .80 5 5 12⅝ 12⅝ 12⅝— ⅛
CurtisMat .15e 6 1 4⅜ 4⅜ 4⅜— ⅛

D

DCL Inc 6 156 ¾ ¾ ¾+ ⅛
DWG Cp .50t 3 33 3½ 3¼ 3⅜
Damon Cre 16 1 2⅜ 2⅜ 2⅜
Damson Oil 24 778 8¼ 7⅝ 8⅛+ ½
Daniel .38b 8 25 21½ 21¼ 21½+ ⅛
Dataprod 9 87 12⅛ 11⅜ 11⅞— ⅛
DayMin .20e 15 43 7⅝ 7¼ 7⅜— ⅛
DaJurA .10e 1 5 5 5 — ⅛
DaRose Ind 34 1½ 1⅜ 1⅜— ⅛
DelLabf .22b 7 17 16 15⅝ 16 + ⅛
DenTal Ez 10 365 8 8⅛ 9⅛+ ⅛
Depsitr 1.52 6 2 19½ 19⅛ 19⅛— ⅛
Designcr JW 6 2 1⅝ 1½ 1⅝
DevCp Am 8 11 6 5⅝ 5⅞+ ⅛
DevonGrp 16 2900 27 26¼ 27 + 1
Diebold VC 92 6½ 6 6⅛+ ⅛
Diplcon Inc 6 69 3½ 3⅛ 3⅛+ ⅛
DillardSt .40 6 4 16⅛ 16⅛ 16⅛— ⅛
Diodes Inc 12 1¼ 1⅛ 1¼
DisFab .10 9 3 2⅛ 2⅛ 2
Diversey .56 7 3 10⅛ 10⅛ 10⅛— ⅛
Dixilyn .40e 4 15 9⅛ 9 9 + ⅛
Dome Petrl 8 83 37⅞ 37 37⅝+ ⅜
Domtar .88 11 8 14⅝ 14⅛ 14⅝+ ⅛
Donkeny .24 4 2 6⅞ 6⅞ 6⅞
DrexUtl 1.32 5 17⅛ 17⅛ 17⅛+ ⅛
Driver Harr 1 8¼ 8⅛ 8⅛— ⅛
DrgFair .40b 4 3 11⅝ 11⅛ 11⅝— ⅛
Dunlop 3.06e 4 2 13-16 13-16 13-16+1-16
DuplxPd .80 4 3 10¼ 13 13 + ⅛
DurTst .30b 8 4 7¼ 7⅛ 7¼
Dynictn .06e 9 41 4⅝ 4 4⅝
DynAmer 6 162 6¼ 5⅞ 6 + ⅛
DynellEl 3 21 158 8⅛ 7¾ 8 — ⅛

E

EACHin 5 16 2⅝ 2⅝ 2⅝
Eagle Cloth 33 1 15-16 15-16—1-16
EarthRes 1 9 42 10⅞ 17⅛ 10⅞
EasonO .20b 15 19 42⅞ 41 42⅞+ ⅜
EstrnC 1.40e 7 1 24⅛ 24⅛ 24⅛+ ⅛
EazorE .24 4 1 5 5 5
Ecodyne .10e 7 10 11 10⅞ 10⅞+ ⅛
Edmos Cp 12 1⅛ 1⅛ 1⅛
EDO Corp.10e 7 7 10 10 10
EganM .40 6 1 6⅛ 6 6⅛— ⅛
EnrnhPh .20a 5 37 6⅞ 5⅞ 5⅞— ⅛
ElcorCo .10 7 57 7 6⅞ 6⅞+ ⅛
ElAudD .21t 11 207 3⅞ 3 3⅞+ ⅜
Electrog .80 6 1 12½ 12⅜ 12½
ElecEng .28 6 3 8⅛ 8⅛ 8⅛
Elect Resch 3 1⅛ 1⅛ 1⅛+ ⅛
ElectrnicA 1 9 18 16⅛ 15⅞ 16⅛+ ⅛
EnrgyRes 7 5 3⅞ 3⅞ 3⅞+ ⅛
ErnstEC .64 5 49 11 10⅞ 10⅞— ⅛
Ero Ind 13 9 1⅝ 1½ 1½— ⅛
EsqRad .20e 4 14 9⅞ 9 9⅝— ⅛
EssexCh .32 5 17 7⅜ 7⅜ 7⅜
EtzLav 3 16 1⅝ 1⅝ 1⅝
EvanAr .10r 9 5 10⅝ 10½ 10⅝
Executn .27t 10 2 4 4⅝ 4⅝+ ⅛

F

FPA Corp 10 3½ 3½ 3½— ⅛
Fabind .10e 3 5 4⅝ 4⅝ 4⅝+ ⅛
Fabien .40 25 6 3⅝ 3⅝ 3⅝
Fairfld Nob 36 2 1⅞ 1⅞— ⅛
FalconS .60 9 100 32⅛ 32⅛ 32⅛+ ⅜
FamDolr .16 7 25 6¼ 6 6¼
Fash Fabric 6 74 1⅛ 1 1 — ⅛
FayDrg .10e 12 8 15⅝ 15⅝ 15⅝
FedMart .60 4 16 14⅛ 14⅛ 14⅛+ ⅛
FedRlty 1.24 11 35 19⅝ 19⅛ 19⅛— ⅛
Fed Resrces 109 4⅝ 4½ 4½— ⅛
Felmnt .10e 17 12 15⅞ 15⅝ 15⅞+ ⅛
Fibrebrd wt 13 1⅛ 1⅛ 1⅛— ⅛
Fideico Gth 39 2½ 2¼ 2⅜
FilmCp Am 4 25 1⅝ 1⅝ 1⅝
Filmwy .mn 6 14 7⅝ 7½ 7⅝— ⅛
FinGen .36b 6 53 8⅝ 8¼ 8¼+ ⅛
FtConn .25e 12 16 7⅞ 6⅞ 7⅞+ ⅜
Fst Hartfrd 2 1 1 1
FstHrt pf .50 1 4 4 4
FstFLSh .12 27 1 8⅛ 8⅛ 8⅛— ⅛
Ffmrk .06i 2 2⅛ 2⅛ 2⅛
FischrP .48t 5 24 14⅝ 14¼ 14⅝+ ⅛
Flags Ind 7 1⅝ 1⅝ 1⅝
Flagstaff 5 51 3⅞ 3⅝ 3⅝— ⅛
FlightSf .06e 8 5 10⅛ 10⅛ 10⅛— ⅛
Flock Ind 2 ⅜ ⅜ ⅜
Fla Capital 6 151 4⅜ 3⅞ 4⅜+ ½
FlaRck 10 5 3⅝ 3½ 3½
Flowers .54 5 1 15⅛ 15⅛ 15⅛
FlukeJ 10 12 16⅞ 16⅝ 16⅝
FlyDia Oil 6 71 18⅛ 17⅞ 17⅞— ⅛
Foodrm .20e 5 32 5⅝ 5⅛ 5⅛+ ⅛
FooteM .21e 12 5 8¼ 8⅛ 8⅛— ⅛
FordCan .5a 5 z20 83 83 83
Forest City 9 8 8⅞ 8¼ 8⅞+ ⅛
Forest Labs 6 24 2⅞ 2¾ 2⅞
FoxStaP .50 9 15 9⅞ 9¾ 9⅞+ ⅛
Franklin Rl 16 2⅝ 2⅝ 2⅝— ⅛
FrankNu .36 5 2 7½ 7½ 7½
Frantz .80a 6 2 17⅛ 17¼ 17¼— ¼
Friedm .24b 6 4 5⅛ 5⅛ 5⅛+ ⅛
Frigtmp .55t 6 116 9⅛ 8⅞ 9⅛+ ⅛
Frischs .30b 6 12 7⅝ 7¼ 7¼
Frontier Air 5 22 6⅛ 6 6
FrontAir wt 62 2⅛ 2⅛ 2⅛+ ⅛

G

GSCEn .42c 11 48 1⅝ 1½ 1⅝
GTI Corp 60 1½ 1⅜ 1½
Gabriel .40 5 11 12¼ 12 12 — ⅛
Galaxy Cpl 8 2 4⅞ 4¾ 4⅞— ⅛
Garan .44a 4 10 9⅛ 8⅞ 8⅞— ⅛
Garcia Corp 20 2⅛ 2⅛ 2⅛+ ⅛
GatesLrJet 3 10 8⅛ 8½ 8⅛
Gaylord .05e 3 x6 4⅝ 4⅝ 4⅝+ ⅛
Gaynor Staf 5 11-16 11-16 11-16+1-16
GnEmp .04e 2 1⅝ 1⅝ 1⅝
Genl Explor 7 28 4⅞ 4⅝ 4⅞
Gen Resrcat 19 ⅞ ⅞ ⅞
Gen Resrch 4 6 2⅞ 2⅝ 2⅞
Genge Inc 5 20 2 2 2 + ⅛
G eon Ind 130 2⅛ 2 2 — ⅛
GiantFd 1a 5 4 17 16⅝ 17 + ⅛
GiantYel 1.10t 89 60 7⅛ 7⅛ 7 — ⅛
Gladding Cp 47 5 4⅞ 5
Glasrock Pr 16 3⅛ 3⅛ 3⅛
Glatfltr 1.52 6 8 33⅛ 33 33 — ⅛
GlenGer .16 6 7 6⅛ 6⅛ 6⅛
GlenDls .44t 6 33 10 10 10 — ⅛
Globelnd .60a 4 14 14⅛ 13⅞ 14⅛+ ⅛
Glosser .32 5 4 10⅛ 10⅛ 10⅛+ ⅛
Gloucstr EN ½ ¼ ¼ ¼ 10⅛ 10⅛+
Glover .10e 40 3⅛ 3 3⅛+ ⅛
Gidblatt .28 9 x7 3⅝ 3⅝ 3⅝
Golden Cycl 59 6 11⅛ 10⅞ 11⅛+ ⅛
GoldnW .31e 7 79 10⅛ 9⅞ 10⅛+ ⅛
Goldfield Cp 59 11-16 ⅝ ⅝
GoodLS .07r 54 7 1⅜ 1⅜ 1⅜— ⅛
Goodrich wt 16 6⅛ 6⅛ 6⅛— ⅛
GorinSt .10e 5 1 4⅛ 4⅛ 4⅛+ ⅛
GormR .90a 8 1 20½ 20⅛ 20⅛
GouldIT .14j 156 3 3⅛ 2 ⅞ 3⅛+ ⅛
GrandAu .20 4 15 6 5⅞ 5⅞— ⅛
GrndCtl n.30 6 19 7⅝ 7½ 7⅝+ ⅛
GtAm Ind 3 25 5⅛ 5⅛ 5⅛+ ⅛
GtBasin Pet 57 31 5⅛ 5⅛ 5⅛
GtLkCh .28 14 28 34⅝ 34⅛ 34⅝+ ⅛
Greenman 4 15 3⅛ 3⅛ 3⅛
GreerHy 3.12 4 4 4⅝ 4⅝ 4⅝
GREIT .40 4 13 5⅜ 5⅜ 5⅜— ⅛
GrofsTic 1 7 1 13⅛ 13⅛ 13⅛
GrowC .32b 7 13 9⅝ 9⅝ 9⅝+ ⅛
Gruen Ind 94 5 15-16 ⅞ 15-16+1-16
Guardn wt 1 ⅛ ⅛ ⅛+1-16
GuardCh .40b 7 33 7½ 7½ 7½+ ⅛
Guilford .20 3 52 5⅛ 4⅞ 4⅞— ⅛
GlfOilCan 1 7 18 22½ 22⅜ 22⅜— ⅛
Glfstrm LD 12 4⅝ 4⅝ 4⅝

H

Halco Prmd 2 11-16 11-16 11-16—1-16
HallaMot .50 5 26 10¼ 9⅞ 10⅛+ ⅛
HampD .15e 8 17 3⅝ 3½ 3⅝— ⅛
Hampln Ind 2 36 5⅛ 5 5
Hanmfrd .60 5 x4 12⅝ 12½ 12⅝+ ⅛
HanvrSh .60 4 31 10⅛ 10⅛ 10⅛+ ⅛
HanvrSq Rit 13 4⅛ 3⅞ 4⅛+ ⅛
Harland .48 10 45 19 18⅞ 19 — ⅛
Harmo .40b 6 16 25⅛ 24⅞ 24⅞
Hartfd Zdy 20 3⅛ 3⅛ 3⅛+ ⅛
HartzM .22a 13 62 13⅝ 13⅝ 13⅝+ ⅛
Harvey Grp 4 2 9-16 9-16 9-16—1-16
Hasbro Ind 1 21 8 8 8 + ⅛
Hatling .48a 6 10 9⅞ 9¾ 9⅞+ ⅛
Health Chm3 11 11 8⅛ 8⅛ 8⅛— ⅛
HealthM .30 4 1 5⅝ 5⅝ 5⅝
Helnick .65e 7 34 1½ 1½ 1½+ ⅛
Helmn Mig 48 1⅛ 1⅛ 1⅛+ ⅛
HerMal .72 6 3 18 18 18
HIGinc .15t 72 3 2⅞ 2⅞ 2⅞
Hlgham .32 5 6 6⅝ 6½ 6⅝+ ⅛
Hipfrnic .20 11 9 7⅛ 7⅛ 7⅛
Hofmn Ind 16 3 1⅜ 1⅜ 1⅜+ ⅛
HolngA 1.80 9 2 26 25⅛ 25⅛— 2
Holly Corp 7 66 4⅛ 4 4 — ⅛
HomeOA .75 8 1 27⅛ 27⅛ 27⅛— ⅛
HomeOB .75 6 2 23⅛ 23 23 — ⅛
HormelG 1 8 1 25⅜ 25⅜ 25⅜— ⅛
Horn Hardrt 320 5⅛ 5⅛ 5⅛— ⅛
HospM ⅜ .60e 25 10 6⅛ 6⅛ 6⅛
HospMtg wt 3 3-32 3-32 3-32
Hotelln 1.40 13 23 14 13⅞ 13⅞— ⅛
HousRon .30 5 2 5 5 5
HouseVI .32 9 11 4⅛ 4⅛ 4⅛+ ⅛
HospMtr In 25 2 9 9 9
HooOliM .28 1253 43½ 41⅞ 43⅛— ⅛
HowelC .40e 6 17 17⅛ 17⅛ 17⅛— ⅛
Howell .15e 3 17 4 4 4
HubellB 1.50 10 23 35⅛ 35 35⅛+ ⅛
HuckMtg .20 18 18 4⅛ 4⅛ 4⅛+ ⅛
Hudson Gen 8 3⅜ 3⅜ 3⅜— ⅛
Huffman .40a 4 7 11 11 11
HuntHlt .06r 4 17 3 2⅞ 2⅞— ⅛
HuskyO .80 5 39 19⅛ 19 19
Hycel Inc 17 57 3⅛ 3⅛ 3⅛

I

ICMR 1.45 36 6⅛ 5½ 5⅞+ ⅛
ISCFInl .30 14 27 3⅛ 3 3⅛+ ⅛
ITI Corp 10 ½ ½ ½+1-16
ImpCh .30e 6 49 5⅛ 5⅛ 5⅛+ ⅛
Imper Ind 4 2⅛ 2⅛ 2⅛
ImpOilA .86 10 92 18⅛ 18⅛ 18⅛
Incoterm A 13 89 14⅛ 13½ 13⅝— ⅜
Inflight Svc 8 1⅛ 1⅛ 1⅛— ⅛
Inolex Corp 3 1⅜ 1⅜ 1⅜+ ⅛
Instron .70 1 4⅛ 4⅛ 4⅛
Instrum Sys 204 ⅞ 13-16 ⅞
InsSy pf .25e 15 8⅞ 8½ 8⅞+ ½
Integrl Res 4 57 1½ 1⅜ 1⅜
Intrmadco 5 38 4⅛ 4 4 — ⅛
IntlAlum .50 6 16 11 10⅞ 10⅞
Intl Banknor 5 84 1⅜ 1⅜ 1⅜
Intl Foodsvc 20 1⅝ 1¼ 1⅝+ ⅛
InFuneralS 5 12 1⅝ 1⅝ 1⅝
IntGenin .70 5 7 12 12 12 — ⅛

Int Proteins 6 14 3½ 3⅜ 3⅜— ⅛
IntSeaw .25e 3 22 7½ 7¼ 7½+ ¼
Int Stretch 7 1½ 1⅜ 1⅜+ ⅛
Interphoto 10 13-16 13-16 13-16
Interpool 8 1 15 15 15 6
Interway Cp 30 11⅛ 11 11
Investm Fla 5 1⅛ 1⅛ 1⅛
InvDivers A.20e 5 24 18½ 18⅛ 18½+ ⅛
InvDivers B.05e 5 14 4⅛ 4⅛ 4⅛+ ⅛
InvestRlt Tr 28 4⅛ 4⅛ 4⅛
Ionics Inc 13 12 15⅞ 15⅛ 15⅞+ ⅜
IroqBrd .20 3 7 7 7
IroqBrnd pf 6 9 14⅛ 14 14 — ⅛
Irvinind .16t 3 15 4⅛ 4⅛ 4⅛

J - K

Jaclyn .140a 5 2 7⅞ 7⅝ 7⅞
Jacobs .70e 7 85 12½ 11⅞ 12½+ ⅜
Jamswy .05r 5 58 9⅞ 9⅝ 9⅞
Joannot .20 6 13 11⅛ 10⅞ 10⅞— ⅛
Jetronic Ind 5 3 3⅜ 3⅜ 3⅜
JmhnPd .36 9 53 9⅝ 9 9⅝+ ⅛
Juniper Pol 9 26 2½ 2⅜ 2⅜
Jupiter Ind 5 2 6¼ 6¼ 6¼— ⅛
KTelln .45e 6 7 6⅛ 6 6 — ⅛
Kaisrind .26 7 149 13½ 13⅛ 13½+ ⅜
KaneMill wt 3 5⅛ 5⅛ 5⅛
KapokT .20t 8 4 5 4⅞ 4⅞— ⅛
KayCp .07e 18 513 4 3⅞ 4
KenwinS .34 4 3 6⅛ 6⅛ 6⅛+ ⅛
Ketchm .10r 5 3 5⅞ 5⅞ 5⅞
Kewanee .72 9 18 33⅝ 33⅛ 33⅛— ⅛
Key Co 4 1⅜ 1⅜ 1⅜— ⅛
Keystind .30 5 8 8⅛ 7⅞ 8⅛+ ⅛
Kidde wt 6 2⅞ 2⅞ 2⅞+ ⅛
KinArk Crp 7 316 1½ 1⅜ 1⅜
King Optic 3 1½ 1½ 1½
KingRd .15e 10 13 7¼ 7 7¼+ ⅛
Kingstip .20 5 12 6⅞ 6⅝ 6⅝
KirbyExp 266 15⅛ 14⅞ 15⅛+ 1⅛
Kit Mfg 48 35 3½ 3⅜ 3⅜
KleerVu Ind 3 1 3¼ 3¼ 3¼
KnickToy .15 9 242 25½ 23½ 24⅛— ⅛
Kollmor .50 10 6 30⅛ 30⅛ 30⅛— ⅛
KuhnFlr .10 5 8 7⅛ 7⅛ 7⅛

L

LSBInd .10r 5 3 3 2⅞ 3 + ⅛
LTVCorp wt 315 9-16 ½ ½
LaBarge .06 9 94 2¼ 2⅛ 2¼
LaMaur .20 6 4 3⅛ 3⅛ 3⅛
LaPoint .30e 10 2 5¼ 5¼ 5¼
LaQuintaM 6 9 8⅝ 8 8 — ⅛
LafyRad .26 7 30 8¼ 8⅛ 8¼+ ⅛
Lake Shore 4 2 2⅛ 2⅛ 2⅛— ⅛
Lanaco .08e 4 11 3⅝ 3⅜ 3⅜
LaTour Bck 11 8 2⅛ 2 2⅛+ ⅛
LeaRon .28a 6 11 8 7⅝ 7⅝— ⅛
LeathCo .58 9 9 11⅝ 11½ 11⅝— ⅛
LeeEnlr .52 10 3 18⅛ 18¼ 18⅛+ ⅛
Lee Natl 19 1⅛ 1⅛ 1⅛
Lee Pharm 12 5 4⅞ 4⅞— ⅛
Lehigh Pres 5 4 5⅛ 5⅛ 5⅛+ ⅛
Leisure Tec 8 1⅛ 1⅛ 1⅛
LewisBF .24 6 x1 5⅛ 5⅛ 5⅛— ⅛
Liberty Fab 3 36 5⅞ 5⅛ 5⅞+ ⅛
Lightolr .16 6 10 6¼ 6¼ 6¼
LillAnn .22 7 2 5¼ 5¼ 5¼
Lincoln Am 16 3 4 3⅞ 3⅞
Lloyds Elec 7 9 5⅛ 5¼ 5¼— ⅛
LodgeS .12e 4 25 2¼ 2⅛ 2⅛— ⅛
Lohmn .80a 6 8 17 16⅞ 17
LoewThe wt 58 7⅝ 7½ 7⅝— ⅛
Logicon 6 5 7 6⅞ 7 + ⅛
LogisNc .08e 6 2 2⅞ 2¼ 2¼
LaGenSv .80 6 6 16⅝ 16⅛ 16⅛
Lundy Elec 1 3⅞ 3⅞ 3⅞— ⅛
Lynch Corp 13 3¼ 3⅛ 3⅛

M

MDC Corp 25 6 2⅞ 2 2
MPO Video 5 16 3½ 3½ 3½+ ⅛
MWA .40b 9 1 7⅞ 7⅞ 7⅞— ⅛
Macrod Ind 3 21 ¾ 11-16 ¾
MePbS 1.40 8 1 15⅞ 15⅞ 15⅞+ ¼
Mamm Mrt 17 86 5 4⅞ 4⅞— ⅛
Mngood .15j 1 4 4 4 + ⅛
Marindg B 88 103 15-16 ⅞ ⅞—1-16
MarkCtl .28 6 12 23⅞ 23¼ 23⅞+ ⅜
Marlene Ind 3 13 6⅛ 6⅛ 6⅛+ ⅛
Marshall Fd 1 4½ 4½ 4½+ ⅛
Marshal Ind 5 18 7⅛ 7 7
MartPr .50e 7 11 23½ 22⅞ 23 — ⅛
Masind .40a 4 6 8⅛ 8⅛ 8⅛+ ⅛
Masneiln .30 6 2 34⅛ 34⅛ 34⅛+ ⅛
Masters Inc 4 3 2¼ 2¼ 2¼
MaterRe .24 10 2 8¼ 8⅛ 8⅛— ¼
MaulBro .14b 7 21 5⅝ 5⅝ 5⅝— ⅛
McCrowt n 27 ⅜ ⅜ ⅜
McCulO .21t 24 154 3½ 3⅛ 3⅛
McDonh .90 5 156 20⅝ 20 20 — ⅛
Mclntsh .70 9 112 21½ 21 21½+ ⅛
McKeon Cn 18 3¼ 3⅛ 3⅛
MeansF 1.08 6 2 12⅝ 12¼ 12⅝+ ⅛
Medallt .44 5 2 7¼ 7¼ 7¼
Medaln Grp 28 1¾ 1⅝ 1⅝— ⅛
Medco Jwly 18 5 2⅛ 2 2⅛
Medenco .20 6 27 8⅛ 8 8⅛— ⅛
Medfield Cp 4 5 5⅞ 5⅞ 5⅞— ⅛
MediaGn .40 8 43 17 17 17
Megoint .20 5 66 14½ 14¼ 14¼— ⅛
MEMCo 1 6 6 17⅛ 17 17 — ⅛
Metex .30 4 64 9⅞ 9½ 9⅞+ ⅛
Metrocare 63 1⅛ 1 1⅛+ ⅛
Mich Genl 3 22 3¼ 3⅛ 3⅛— ⅛
MichSugar 1 4 24 11⅛ 10⅞ 11⅛+ ⅛
Michs pf .24 1 3⅛ 3⅛ 3⅛
Mickibry .16 5 4 6¼ 6⅛ 6⅛— ⅛
MidldCo .10 7 6 4⅛ 4⅛ 4⅛
MidlGls .24b 5 9 11⅜ 11 11⅜+ ⅜
MillerWo .40 9 16 22½ 22¼ 22¼
MilRoy .25 8 26 15⅛ 15 15 — ⅛
Mission IT 18 1⅜ 1⅜ 1⅜
MoPfcR 1.30 6 5 31⅛ 31⅛ 31⅛
MitchlE 10 51 40⅛ 39½ 39⅞— ⅛
MiteCp .20 7 376 7⅝ 7 7⅛+ ⅛
Modern Md 4 3 5⅛ 5⅛ 5⅛+ ⅛
Molycrp wt 14 24⅛ 24⅛ 24⅛— ⅛
Moog .40 8 3 11⅛ 11 11 + ⅛
MtgGth .46e 20 5⅞ 5⅞ 5⅞
MortonS .32 3 1 5⅛ 5⅛ 5⅛— ⅛
MtVMll 1.20 12 6 15⅛ 15⅛ 15⅛— ⅛
MovStar .38 5 2 6⅛ 6⅛ 6⅛— ⅛
Movielab 5 3 1⅛ 1⅛ 1⅛
MultiAm .20 8 13 4 4 4 + ⅛

N

Napco .16 8 x18 8⅛ 8⅛ 8⅛+ ⅛
Nat CSS .20 9 28 23 22½ 22½
NDlstr .16 3 1 5 5 5
NatHlth Ent 7 69 1⅛ 1⅛ 1⅛
Natind wt 99 13-16 9-16 13-16+3-16
NKinney Cp 44 1⅝ 1½ 1½— ⅛
Nat Paragn.20 5 32 10⅛ 10⅛ 10⅛— ⅛
Nat Patent 75 115 9½ 8⅞ 9 — ⅛
Nat Silver 6 3 3⅛ 3⅛ 3⅛+ ⅛
Nat Spinng 4 2⅝ 2⅝ 2⅝+ ⅛
Nat System 13 60 6 5⅝ 5⅝— ⅛
NatwHo .32 8 1 13½ 13½ 13½+ ⅛
Nelsner Bro 1 3⅝ 3⅝ 3⅝
Nelly Don 14 1½ 1½ 1½+ ⅛
Nelson LB 23 2 1⅝ 1⅝ 1⅝
NestLM 2 1⅛ 1⅛ 1⅛
NENucir .40 11 24 25⅛ 25¼ 25⅛+ ⅛
NHamp .40a 9 1 12⅛ 12⅛ 12⅛— ⅛
New Idria.04e 6 43 1⅛ 1⅛ 1⅛
NMex Arlz 53 8 28 27⅝ 27⅝— ⅛
NProc .82e 10 49 12 11⅛ 11⅛+ ⅛
NYTimes .60 13 49 16⅛ 16 16⅛+ ⅛
NewbEn .20 3 2 8¼ 8⅛ 8¼+ ⅛
Newcor 1b 5 2 21 21 21 + ⅛
NewparkRs 5 30 4⅝ 4¼ 4¼
Nexus .14t 6 3 1½ 1⅛ 1⅛— ⅛
NiagFSv .16 5 6 14 13⅝ 14
Nichols FE.27t 3 28 4 3⅞ 4
Noel Indust 4 10 3⅝ 3¼ 3⅝+ ⅛
Nolex Cp 27 122 4 3⅞ 4 + ⅛
Noriok .04 11 16 2⅛ 2¼ 2¼
NorAmR .10 8 3 12⅝ 12¼ 12⅝— ⅛
NorCdn Oils 10 22 6⅞ 6⅝ 6⅞— ⅛
Nuclear Dat 19 5 4 3⅞ 4 — ⅛
NumacO Gs 17 1 9½ 9⅛ 9⅛— ⅛

O

OakwdHom .06r 4 23 9⅝ 9⅛ 9⅝+ ⅛
Offshore Co 4 12 15½ 15⅜ 15½+ ⅛
OhioArt .24a 6 3 5⅞ 5⅞ 5⅞— ⅛
OhioB 2a 4 8 41⅞ 41⅛ 41⅞
OhSealy .40 7 3 8⅛ 8 8 — ⅛
Oilaind .20e 7 20 7¼ 6⅞ 7¼+ ⅛
Online Sys 17 35 23⅛ 23 23 — ⅛
OOklep Cop 18 z1300 31½ 31 31½
Ormand Ind 15 13 1⅜ 1⅜ 1⅜
Outdr Sport.10e 12 131 7 6⅞ 7 + ⅛
OverhDr .50 9 39 12⅛ 12 12
Oxford Fst 11 1⅛ 1 1⅛+ ⅛
OzarkA .10e 5 17 3⅛ 3⅛ 3⅛+ ⅛

P - Q

P&F Indust 15 1½ 1⅜ 1⅜
PNBMR wt 1 ¼ ¼ ¼
PSAInc wt 7 7-16 ⅜ 7-16+1-16
PGE6pf 1.50 51 18⅛ 17⅞ 17⅞+ ½
PGE pf 1.37 1 15⅞ 15⅞ 15⅞
PGRd pf1.25 11 15 14⅞ 14⅞— ⅛
PGpfA 1.25 6 15 14⅞ 14⅞— ⅛
PG 4.8pf1.20 16 14½ 4⅛ 4⅛
P 10.18pf2.54 12 29⅛ 28⅞ 29
P 10.46pf2.62 31 29⅛ 29⅛ 29⅛+ ⅛
PG 9.4pf2.37 14 28⅛ 27⅞ 28⅛+ ⅛
PGE8pf 2 6 23⅛ 23 23 — ⅛
PG 7.8pf1.96 6 7 23⅛ 22⅞ 23⅛+ ⅛
PGE 9pf2.25 1 25⅛ 25⅛ 25⅛— ⅛
PG 8.1pf2.04 6 24⅛ 24⅛ 24⅛+ ⅛
PG 4.3pf1.09 4 12½ 12½ 12½
PHoldo .16 11 10⅛ 10⅛ 10⅛
Paclt pf4.50 z10 49⅛ 49⅛ 49⅛
PacLt pf7.64 z20 81 85 85 — ⅛
PNwTel 1.32 9 9 19⅛ 19⅛ 19⅛— ⅛
PacPLpf 5 z175 57½ 56½ 56½— ⅛
PallCorp .40 13 6 29⅛ 29⅛ 29⅛
Pandl Bradf 14 4⅛ 4⅛ 4⅛+ ⅛
Pantasf .20 6 2 4⅛ 4⅛ 4⅛+ ⅛
ParkCh .48a 8 1 11⅛ 11⅛ 11⅛+ ⅛
ParsonsR .80 5 12 19⅛ 19⅛ 19⅛+ ⅛
Patagonia 149 4⅛ 4 4⅛+ ⅛
Palo G 3 12 6⅛ 6⅛ 6⅛+ ⅛
PeerTu .20a 8 1 5⅛ 5⅛ 5⅛— ⅛
Pemcor 5 15 5⅛ 5 5⅛+ ⅛
PennDix wt 12 1⅛ 1⅛ 1⅛
PenEnM .60a 7 2 9⅛ 9⅛ 9⅛+ ⅛
PenTr 1.20b 6 6 30⅛ 30 30⅛+ ⅛
PECp .68t 4 13 4 3⅞ 3⅞— ⅛
Pentron Ind 5 9 1 15-16 1
PepBoys 1b 5 x3 21⅛ 21⅛ 21⅛— ⅛
PepCom .60 3 5 15 15 15 + ⅛
PerlniCp .30a 3 56 7⅛ 7⅛ 7⅛+ ⅛
PerfecCmp 8 94 7⅛ 6⅞ 6⅞— ⅛
Petro Lewis 17 22 14½ 14 14 — ½
PhilPD .34e 3 3x9 6⅛ 6⅛ 6⅛+ ⅛
Phoenix Stl 58 2½ 2½ 2½+ ⅛
PicNPay .20 7 41 9⅛ 9⅛ 9⅛+ ⅛
Piedmont In 4 2 1⅞ 1⅞ 1⅞— ⅛
Pioneer Sys 58 2⅛ 2 2⅛
PlonTex .80 5 18 7⅛ 7⅛ 7⅛
PlWVa .56a 10 2 6⅛ 6⅛ 6⅛
Pittway 1.20 10 28 34 33⅞ 34 + ⅛
Plant Ind 15 8⅛ 8¼ 8¼— ⅛
Plantrnc .12 14 7 23⅛ 23⅛ 23⅛+ ⅛
PlyGem .51t 7 x3 4⅛ 4⅛ 4⅛— ⅛
PneuFca .80 14 250 11½ 11½ 11½+ ⅛
Poloron Pd 11 2⅛ 2½ 2½
Polychr .29t 8 7 6½ 6⅜ 6⅜— ⅛

Prairie Oil 13 1 7¾ 7¾ 7¾+ ⅛
PrattLmb 1 6 12 14 13⅞ 14 + ½
PrattRd .30 6 19 5⅞ 5¾ 5⅞+ ⅛
PrattR pf.66 1 7¾ 7¾ 7¾+ ⅛
PrenHa 1.12 13 25 24½ 23⅞ 24 + ⅛
PresRealt A 6 2¼ 2¼ 2¼
PresRealt B 18 2¼ 2⅛ 2¼
Presley Cos 9 37 9⅞ 9⅝ 9⅝— ⅛
Preston .70 9 1 13⅞ 13⅞ 13⅞+ ⅛
PrimMtr .12 10 5 2⅞ 2¾ 2⅞+ ⅛
prpCT .20e 9 5 10⅛ 10⅛ 10⅛
ProvGas .80 8 4 10 9⅞ 9⅞— ⅛
PrdRIE .16 6 1⅜ 1⅜ 1⅜
PrudBdg .24 5 87 4⅞ 4½ 4½— ⅛
PFCol pf4.25 z100 50⅛ 50⅛ 50⅛+ ⅛
Puito Hmes 7 9 6⅛ 6⅛ 6⅛— ⅛
PuntaGrd Is 11 4 2⅝ 2⅝ 2⅝— ⅛
Purepac Lb.03e 10 6 5⅛ 5⅛ 5⅛— ⅛

R

RB Ind 6 26 6⅛ 6⅛ 6⅛— ⅛
REDM Cp 5 2 1⅛ 1⅛ 1⅛
RET pf 4.38 7 43½ 43 43 — ⅜
RHMed Svc 5 1 3⅞ 3⅛ 3⅛+ ⅛
RPS Prod 50 3 1½ 1½ 1½
RSC Indust 8 11 1½ 1½ 1½— ⅛
RLC Corp.08e 4 16 9¼ 9⅛ 9¼
RaganB .15e 5 84 8⅞ 8⅛ 8⅛+ ¼
Ranchrs Ex 22 19 14⅞ 14⅛ 14⅛+ ⅛
RangrO Can 59 45 17¼ 16⅞ 17¼
Ransbrg .80 5 13 12 11⅞ 12⅛
RapdAm wt 37 13-16 ¾ ¾
Rath Pack 50 4 4 4
RaymPr .40 22 6 22⅛ 22¼ 22¼
Reading Ind 10 1⅛ 1⅛ 1⅛
RealEsl 1.40 14 9 16½ 16¼ 16½+ ⅜
RltincT .90e 5 6 10 10 10
RltRef 2.10e 1 12 19 19 19 + ⅛
Redlaw Enl 20 1 2⅛ 2⅛ 2⅛
Reeves Telc 4 1⅜ 1⅜ 1⅜
Relrig Trns 7 4 6 6 6
RelGrp wt 126 1⅜ 1½ 1⅝+ ⅛
RemAr .80a 6 8 13⅞ 13⅝ 13⅞+ ⅜
Rep Houfng 7 1¼ 1⅛ 1¼+ ⅛
RepMtln wt 3 ⅛ ⅛ ⅛
RepNY .88 5 14 26⅛ 26 26⅛+ 1
ReschCtl .08 17 122 19¼ 18⅞ 19¼+ ¼
Resltflx .50 7 25 18⅞ 18⅞ 18⅞— ⅛
Resrtsintl A 23 135 10½ 10¼ 10⅛— ⅛
Resrtsintl B 40 z100 18¼ 18¼ 18¼
RestAssoc 6 1⅜ 1½ 1½— ⅛
Rex Noreco 14 2⅛ 2⅛ 2⅛— ⅛
RibletProd 9 5 4⅛ 4⅛ 4⅛+ ⅛
Richton .26e 3 162 6⅛ 6¼ 6⅛+ ⅛
Riley Co 5 8 16⅛ 15⅝ 15⅝— ⅛
RioAlgm 1 11 1 26 26 26 — ⅛
RisdonM .40 10 10 18⅞ 18½ 18⅞+ ⅛
Robintech 53 15¼ 14⅞ 15¼+ ¼
Robiin Ind 3 31 4⅛ 4 4 — ⅛
Rockway .96 6 11 11½ 11⅛ 11⅛+ ⅛
Rocor Intl 13 2⅜ 2½ 2½ ⅜
Rogers Corp 1 11⅜ 11⅜ 11⅜
Ronco Telep 6 9 2⅛ 2 2⅛
Rossmor Cp 10 5 4⅜ 4⅜ 4⅜
RoyBusn Fd 14 ½ ½ ½
Ruddick Cp.12e 4 1 4⅛ 4⅛ 4⅛
Rusco Ind 5 1½ 1⅜ 1½+ ⅛
Russell Cp.40 4 16 7½ 7½ 7½
RustCft .40 6 6 8 7⅞ 8 — ¼
RyanH .50 12 54 21½ 20⅞ 20⅞— ⅛

S

SGLIn .36r 6 3 8 8 8
SGSec .51e 18 1⅛ 1⅛ 1⅛
SGSe pf 1.78 7 15⅞ 15⅝ 15⅝— ⅛
SMD Ind 4 11 2⅛ 2⅛ 2⅛
SSPInd .24 22 6 4⅛ 4⅛
STPCp .00 11 3 12⅛ 11⅞ 12⅛— ⅛
SaftranSy A 5 38 7⅝ 7⅜ 7⅝+ ⅛
Salem .89t 5 20 11⅝ 11⅜ 11⅜— ⅛
SCarlo 1.26e 11 6⅛ 6⅛ 6⅛+ ⅛
SDgo pf 7.80 z100 85 85 85
SDgo pf 7.20 z50 80 80 80 + 2
SDgo pf 2.68 15 29 29 29 —⅛
SanFr RE 61 7 9⅞ 9⅝ 9⅝—⅛
SanJW 2.60 7 1 35⅛ 35⅛ 35⅛— ⅛
Sargent Ind 7 77 3⅛ 3 3⅛+ ⅛
FaundrL 1.30 4 9 9⅞ 9⅝ 9⅝
ScheibE .56 9 11 7⅝ 7½ 7⅝+ ⅛
Schiller Ind 36 7 2⅞ 2⅞ 2⅞— ⅛
Schrader .30 8 16 7⅝ 7½ 7½— ⅛
SciAtlanta 14 116 20⅝ 19⅞ 20¼+ 1
Scopeln .50e 4 4 24⅛ 24⅛ 24⅛+ ½
Scrivner .70 4 2 12⅞ 12½ 12⅞+ ⅛
Scurry Rain 10 3 16⅛ 16 16 — ⅛
Sealectr Cp 18 13 3⅛ 2⅞ 3 + ⅛
Seaprt pf .56 z50 3⅞ 3⅞ 3⅞+ ⅛
Sears Ind 9 1⅞ 1⅞ 1⅞
SeasnAll .20 7 51 10½ 10⅛ 10½+ ⅛
SecMtg Inv 35 2⅛ 2⅛ 2⅛
SecMtln wt 4 7-32 7-32 7-32

SelasCp 3.30 6 1 5⅝ 5⅝ 5⅝— ⅛
Seligm Asso 11 1 ⅞ 1 + ⅛
Semtch .18t 7 11 4 4 4
Servisco .30 6 6 5⅝ 5⅛ 5⅛— ⅛
Servo Corp 4 9 4¼ 4 4¼
SetonCo .45 7 3 6⅛ 6⅛ 6⅛+ ⅛
ShaerS .15e 6 1 3⅛ 3⅛ 3⅛— ⅛
SharonStl 1 6 1 12½ 12½ 12½+ ⅛
Shawin .50b 9 3 8⅛ 86 8⅛— ⅛
ShearH .20e 4 62 9⅞ 9⅝ 9⅞+ ⅛
Shelter Res 6 45 2⅛ 2⅛ 2⅛
Shnandh Oil 34 15 27⅞ 27 27½+ ⅛
Shopwell In 14 13 2⅛ 2⅛ 2⅛
Snowbot 1 6 2 14⅛ 14⅛ 14⅛+ ⅛
Sierrcin .20 6 3 5⅛ 5½ 5½— ⅛
Silcolnd .50 5 1 10¼ 10¼ 10¼— ⅛
Sigma .20e 5 8 6¼ 6⅛ 6⅛
SikesCp A 2 2⅝ 2⅝ 2⅝— ⅛
Silo Inc 4 20 5⅞ 5⅝ 5⅞
Simkins .60 4 5 8 8½ 8½ 8½
Sitkin SmRf 4 1⅜ 1⅜ 1⅜+ ⅛
SkyCity .20r 7 1 13⅛ 13⅛ 13⅛
Solitron 57 2⅛ 2⅛ 2⅛+ ⅛
Sonder Brdc.12e 4 9 14⅛ 14⅛ 14⅛— ⅛
Sorg Paper 135 4 3⅞ 3⅞— ⅛
Soundsn .10e 6 115 14¼ 14 14⅛+ ⅛
SC4.2pf 1.06 16 13 12⅞ 12⅞+ ⅛
SC4.3pf 1.08 34 13 12⅞ 12⅞— ⅛
SC4.7pf 1.19 4 14¼ 14 14⅛— ⅛
SCEO pf1.68 250 21⅛ 21⅛ 21⅛
SC5.8pf 1.45 20 17⅞ 17 17⅛— ⅛
SC5.2pf 1.30 30 16⅛ 16⅛ 16⅛— ⅛
SC9.2pf 2.30 1 27 27 27 + ⅛
SC8.8pf 2.21 6 26⅛ 26⅛ 26⅛
SCE pf 8.70 1 102 102 102 + ½
SwstAir .06e 6 40 21¼ 20⅞ 20⅞— ⅛
SwtGFln .10 6 10 4 4 4
Spartek .40 6 1 9½ 9½ 9½
Specity Rest 5 11 4⅛ 4⅛ 4⅛
Spector .10e 5 6¼ 6¼ 6¼+ ⅛
Spectro .12t 4 12 3⅛ 3⅛ 3⅛+ ⅛
SpedOP .11t 11 2 1⅛ 1⅜ 1⅛+ ⅛
Speizmn Ind 15 13-16 ¾ ¾—3-16
Spencer .09e 9 80 5¼ 4⅞ 5⅛+ ⅛
SpencrF .32 2 23 7¼ 7⅛ 7⅛
Splentex .48 5 10 5⅝ 5½ 5⅝+ ⅛
Stafld Lowd 4 26 5¼ 5⅛ 5⅛+ ⅛
StdCont .15r 4 22 6⅞ 6⅞ 6⅞
StdMetl .50t 12 13 3¼ 3⅛ 3⅛— ⅛
StdMotA .48 6 111 15⅛ 14½ 11½+ ⅛
StdPac Corp 6 60 10⅛ 10⅛ 10⅛— ⅛
StdProd 1.20 3 1 19⅛ 19⅛ 19⅛+ ⅛
FtdShrs .40r 20 24⅛ 24 24⅛
Stange .12 22 1 15 15 15
Stardust Inc 9 1⅛ 1 1⅛
StarrtHo .30 7 20 16⅛ 15¾ 15¾— ½
Steelmt .24b 5 4 8½ 81 8½+ ⅛
StepnCh .60 6 2 17⅛ 17⅛ 17⅛
Sterl Electr 11 26 1¼ 1 1⅛+ ⅛
SterlExt .10 9 1 1⅞ 1⅞ 1⅞— ⅛
Stevcoknit 4 9 3⅜ 3⅜ 3⅜
StrutW .20b 8 13 8 7⅞ 7⅞
SueAnn .36 8 5 5⅜ 5⅜ 5⅜+ ⅛
Summit Org 5 11 ⅞ 13-16 13-16—1-16
Sunalr .45e 6 23 9 8⅞ 9 + ¼
Sundanc .20b 6 36 14⅞ 14⅛ 14⅛
Supercr .10e 3 1 3⅛ 3⅛ 3⅛— ⅛
SupSurg Mf 8 341 5¼ 4⅞ 5⅛+ ⅛
Susquhana 17 2⅛ 2⅛ 2⅛
Susquhan pf 6 6 10⅛ 10⅛ 10⅛+ ⅛
Synaloy .20b 5 33 5⅞ 5⅜ 5⅜+ ⅛
Syntex .50 10 331 21⅞ 21½ 21⅛— ⅛
SyscoCp .28 7 72 15¼ 15⅛ 15⅛— ¼
System Eng 26 22 6⅛ 6⅛ 6⅛

T

TFICo Inc 3 43 1⅞ 1⅞ 1⅞+ ⅛
Tandy Brnd 5 10 15⅛ 14⅞ 15 — ¼
Tasty 1.20a 7 2 19 19 19 — ¼
Tech Sym 5 ¾ ¾ ¾ ⅛
Techcl Tape 4 45 3⅛ 3⅛ 3⅛
Techirt .14 3 6 4 3⅞ 3⅞
TelonR .20a 19 2 15⅛ 15 15 +⅛
TeleCm .22e 5 14 6⅞ 6⅞ 6⅞— ⅛
TelexCp wt 2 3-16 3-16 3-16—1-16
Tenna Corp 6 33 3⅛ 3⅛ 3⅛
Tenneco wt 233 8 7⅞ 8 + ⅛
Tenney Eng 16 3 1¼ 1¼ 1¼
Tensor Cp 113 3 1⅛ 1⅛ 1⅛
Teradyn Inc 58 3 15⅛ 15 15⅛+ ⅛
TerraC .60a 5 69 11⅛ 11⅛ 11⅛+ ⅛
Texstar .07e 4 17 5⅞ 5⅜ 5⅞+ ⅛
Textron wt 2 17⅛ 17⅛ 17⅛+ ⅛
Thor Cp 12 13-16 ¾ 13-16+1-16
Thorof Mkt 25 33 2⅛ 2½ 2½ —⅛
ThrD Dpt 4 2 3 3 3
Thrifthmt .4½ 19 6⅛ 6⅛ 6⅛
Tidwell Ind 8 2⅛ ⅛ 2⅛—
Tiffnyl .20 6 47 6⅞ 6⅛ 6⅞+ ⅛
Timple Ind 5 1 5⅛ 5⅛ 5⅛— ⅛
Tokheim .60 7 16 18⅛ 18¼ 18⅛— ⅛
TolEdpf 10 z200 106 106 106
ToppsGu .28 5 11 7¼ 7⅛ 7⅛+ ⅛

TotalPtl NA 8 187 6⅝ 6 6¼+ ⅛
TotalPtl wt 12 1 15-16 1 15-16 1 15-16
Total pf .70 11 4 4 4 + ⅛
Town Cntry 3 3 3 3 —⅛
Trans Lux 37 2⅛ 2 2⅛
Treadway .16t 4 2 3⅛ 3⅛ 3⅛— ⅛
TriStMtr .80 7 2 10⅛ 10 10⅛+ ⅛
Trico Ind.05e 7 9 5⅝ 5⅝ 5⅝
TubosM .22e 2 9 2 1-16 1 15-16 1 15-16—1-16
Tufico .20e 5 8 5⅞ 5⅛ 5⅞+ ⅛
TwinFair 6 9 3⅛ 3 3⅛

U - V

U&I 1.20a 3 1 15⅛ 15⅛ 15⅛+ ⅛
UIPCo .16 5 5 3⅞ 3⅞ 3⅞
UNA Corp 5 1½ 1½ 1½
URSCp .20e 7 10 4 4 4
UVInd wt 135 4⅝ 4⅝ 4½— ⅛
unimax Grp 16 27 6⅝ 6⅝ 6⅝+ ⅛
Uncinvest 26 27 5 4½ 4½— ⅛
UmumAirPdn.56 8 9 8⅛ 8½ 8⅞+ ⅛
Un Asbesto 25 3 13-16 3 7-16 3⅝+1-16
UnBrand wt 78 7-16 ⅜ 7-16
UnCosFn .50 7 33 12⅛ 12 12 — ⅛
Unit Foods 33 1¼ 1⅛ 1⅛
UnNat Corp 30 1 15-16 15-16
UnNatwt n 6 23 1-32 1-32 1-32—1-32
UNatCp pf 2 3⅝ 3⅝ 3⅝
UPiece Dy 37 3½ 3¼ 3½+ ⅛
USBan Trst 9 6⅛ 6¼ 6⅛— ⅛
USFiltr .24 9 350 12⅞ 12⅛ 12⅞
UnRltT .83e 14 12 8 7⅞ 7⅞
UnRltT wt 26 ⅛ 3-16 3-16
USNat Rsrc 4 25 4⅛ 4⅛ 4⅛+ ⅛
US Radium 150 58 3⅛ 3 3 + ⅛
USRbR 1a 8 54 14⅛ 14⅛ 14⅛— ⅛
Unitek .24 15 311 32⅝ 32½ 32½—⅛
UnityBuy S 6 13 10⅛ 10⅛ 10⅛+ ⅛
UnivCig .05 4 1 2⅞ 2⅞ 2⅞
Univ Contnr 31 1⅝ 1½ 1½
UnivRs .08e 14 58 13 12⅝ 12⅝— ⅛
UnivRun .44 5 36 8½ 7⅞ 8½+ ½
UnvSav .48 5 30 14⅛ 13⅞ 14⅛+ ⅛
ValleSt .62t 7 15 6⅝ 6⅞ 6⅞+ ⅛
Valmac .70 3 22 11⅛ 11½ 11⅛+ ⅛
Valspar .24 7 5 4⅛ 4⅛ 4⅛
VLDvC .02e 34 2⅛ 2 2½+ ⅛
VanDorn .44 6 39 9⅞ 9⅛ 9⅛— ⅛
Vecolns .32 18 68 12⅛ 11⅞ 12 + ⅛
Verit Ind 5 2 2⅛ 2⅛ 2⅛
VermtA .40b 10 7 39⅛ 38⅞ 38⅞— ⅛
Vernitron 7 52 4¼ 4 4⅛— ⅛
Vertipll Inc 14 7 1¼ 1⅛ 1⅛+ ⅛
Vesely Co 12 4 3 2⅞ 3
Vintage Ent 37 2½ 2⅛ 2½+ ⅛
Vishay Intrl 4 1 2½ 2½ 2½+ ⅛
VisualGr 5 4 2⅝ 2⅛ 2⅝+ ⅛
Vol Mer 5 1 2½ 2½ 2½
Voplex .72a 56 1 12¼ 12¼ 12¼+ ⅛
Vulcan Corp 2 12 3¼ 3⅛ 3¼+ ⅛
Vulcinc .50 4 3 8⅝ 8⅝ 8⅝+ ⅛

W - X - Z

WTC Inc .10 24 38 3 2⅞ 2⅞+ ⅛
WUIInc .80 7 18 20¼ 20⅛ 20⅛— ⅛
Wabash .25e 7 31 10½ 10 10½+ ⅛
Wackmht .40 6 48 6½ 6⅛ 6½+ ¼
WadelEq .10 6 2⅛ 2 2 — ⅛
Walnoco Oil 13 24 5⅞ 5⅝ 5⅞+ ⅛
WallacS .20a 6 10 3½ 3½ 3½
WangLb .12 12 37 14⅝ 14⅛ 14½— ⅛
WangLB .22 10 15 12½ 12 12½— ⅛
Wards Co 3 7 3 3 3 + ⅛
WarC pfC.05 31 4⅛ 4⅛ 4⅛
WasPstB .50 10 4 44⅛ 43⅝ 43⅝— ⅛
Watsco .20 11 2 3⅛ 3⅛ 3⅛— ⅛
Weiman Co 11 8 2½ 2⅜ 2½+ ⅛
WeldTu Am 5 3 7⅛ 7 7
Wellco .25 10 11 4⅛ 4⅛ 4⅛— ⅛
WestChP .40 6 4 8½ 8½ 8½— ⅛
Westats Ptl 29 9 9⅛ 9⅛ 9⅛— ⅛
WstFinl .15a 5 32 7⅞ 7¾ 7⅞+ ⅛
Whippny .60 9 6 6⅛ 6⅛ 6⅛
Whitehal Cp 5 8 2⅛ 2⅛ 2⅛
Whittakr wt 6 79 39-16 ½ ½
Wichita Ind 8 19 2⅞ 2⅛ 2⅞+ ⅛
Wmhous .36 8 3 7½ 7⅛ 7½+ ⅛
WilsonBr .30 5 7 4⅛ 4 4⅛
Winston Mll 8 1 1⅜ 1⅜ 1⅜
Wood Ind 2 3⅛ 3⅛ 3⅛
Worcest Cll 22 11 7⅛ 7⅛ 7⅛+ ⅛
WorkWr .60 6 7 10⅛ 10½ 10⅛+ ⅛
Wrather Cp.05e 11 1 4⅛ 4⅛ 4⅛
Wright Har 9 32 13-16 ¾ ¾—1-16
WyleLab .28 5 17 5⅝ 5⅝ 5⅝
Wynnin .15e 6 6 9⅛ 9⅛ 9⅛
WymBn .56 8 16 11 11 11
Xonics Inc 13 37 17¼ 16⅝ 17 6
ZeroCo .28 6 3 8 7⅞ 8
Zimmer .06a 11 18 7⅞ 7⅞ 7⅞

Quotations in Canadian funds.
Quotations in cents unless marked $

	High	Low	Last	Ch'ge
3545 Abitibi	$9¾	9⅛	9¼+	⅛
2250 Agnico E	410	400	400	—15
650 Agra Ind A	$6½	6⅛	6⅛—	⅛
6814 Alta Gas A	$13⅛	12⅞	13⅛+	⅛
300 Algo Cent	$11	11	11	
560 Alminex	$6¾	6⅝	6¾+	⅛
3500 Andres W	$8	7⅞	7⅞—	⅛
167 Argus C pr	$11	11	11 —	⅛
550 Atco A	$12½	12	12 —	⅛
13820 Bell Canad	$46⅛	45⅞	46	
2484 BP Can	$7⅞	7¾	7¾—	⅛
100 Banister C	$9⅞	9⅞	9⅞—	⅛
1774 Bank N S	$40⅞	40	40	
1000 Beth Cop A	$11¼	11¼	11¼	
2150 Block Bros	445	440	440	
1950 Bovis Cor	63	60	63	+ 3
950 Bralor Res	296	295	295	— 5
520 Bramalea	$5⅝	5½	5⅝+	⅛
8717 Brameda	129	121	125	+ 5
700 Brenda M	$7⅝	7¼	7¼+	⅛
4400 Bridger	$7⅞	7¼	7⅞+	⅛
215 BCFP	$23⅞	23¾	23¾	
300 BC Phone	$12⅞	12⅞	12⅞+	⅛
4500 Brunswk	$5	490	495	n
525 Budd Auto	$5⅛	5⅛	5⅛	
7003 Burns Fds	$10¼	10⅛	10⅛+	⅛
1000 Cad Frv	$9¼	9⅛	9⅛—	⅛
4920 Cal Pow A	$31⅝	31¼	31⅝+	⅜
4520 Camflo	$9¾	9⅝	9⅝—	⅛
1015 Campau A	365	360	365	—10
8200 C Nor West	$7⅞	7½	7½	
2175 Can Perm	$16	15⅞	15⅞	
487 Can Trust A	$19⅞	19⅝	19⅞+	⅜
8200 C Tung	$5	470	5	+30
270 Cdn Cel	$6½	6⅛	6⅛—	⅛
200 CGE	$22¼	22¼	22¼—	⅛
12021 Cl Bk Com	$25	24¼	24⅞—	⅛
1624 Cdn Tire A	$40¼	40⅛	40⅛+	⅛
5900 C Uitlles	$13⅛	12⅞	13⅛+	⅛
26 Candel Oil	$11⅝	11⅝	11⅝—	⅛
750 Cassiar	$5½	5⅜	5½+	⅛
2360 Celanese	315	310	310	
1450 Chieftan D	$10⅛	10½	10⅛—	⅛
200 CHUM	$6½	6⅛	6½	
5800 C Holiday I	370	360	370	+10
2000 Con Bids	230	230	230	— 1
10600 Con Distrb	325	305	320	— 5
3893 Cons Gas	$13½	13¼	13½+	⅛
1100 Con Fardy	330	325	325	
800 Conwest	310	305	310	+ 5
600 Craigmt	$5½	5¼	5¼—	⅛
425 Crush Intl	$8	8	8	
700 Cyprus	$9½	9½	9½	
4977 Denison	$59½	58¾	59	— ½
2053 Dicknsn	405	390	400	—35
10250 Dofasco A	$25¼	24⅝	24⅞	
165 Dom Store	$14⅛	14⅛	14⅛	
325 Du Pont	$13	13	13	— ¼
300 Dylex L A	$1¼	6¼	6¼	
209 East Mal	185	185	185	— 7
520 Electro A	260	250	260	+10
5600 Falcon C	$5¼	5⅛	5¼	
395 Falcon	$31½	31¼	31½+	¼
1000 Fed Ind A	$5	490	490	
500 Fed Pion	$24¼	24	24¼+	¼
41 Ford Cnda	$87	85	87	+ 1

Toronto Stocks

Closing Prices Dec. 13, 1976

	High	Low	Last	Ch'ge
4300 Francana	$5¾	5⅝	5¾+	¼
500 Fruehauf	$5¾	5⅛	5⅛—	⅛
200 G Distrb A	4 $6¾	6⅝	6⅝+	⅛
7600 Gnt Mascf	125	124	124	+ 2
1800 Gibraltar	$5½	5¼	5½+	⅛
300 Graft G	$24	24	24	+ ¼
200 Granduc	92	92	92	— 3
310 Gt Oil Sds	$5	485	485	—15
500 Greyhnd	$15½	15½	15½	
1250 Guar Trst	$5⅛	5	5	— ⅛
1592 Hambro C	290	290	290	+14
10250 H Group A	260	260	260	— 5
525 Hard Crp A	465	465	465	+15
1650 Hawker A	440	430	420	— 5
80 Hayes D A	$5½	5½	5½—	⅛
1500 H Bay Co	$13⅞	13½	13⅞	
4900 IAC	$14⅞	14½	14⅞+	⅛
700 Indal	$13	13	13	+ ¼
200 Indusmin	$9½	9½	9½+	½
25 Inglis	$10¼	10¼	10¼—	1¼
1200 Inter-City	$5⅞	5⅝	5⅝—	⅛
4225 Int Mogul	265	263	263	— 5
9277 Int Pipe A	$13⅛	12⅞	13	— ⅛
2255 Kaiser Re	$14	13⅞	13⅞—	⅛
50125 Kaps Tran	98	77	90	+15
912 Kerr A A	$13	12¾	12⅞—	⅛
900 Koffler A	465	465	465	—10
1127 Labatt A	$16⅛	16	16	— ⅛
200 Lab Min	$29	29	29	
2820 Lacana	325	325	325	—10
300 LOnt Cem	320	315	320	
1500 LL Lac	131	125	125	—15
1505 Lob Co A	270	265	270	— 5
2050 Lob Co B	262	260	260	— 5
3065 Loeb M	270	265	265	— 5
1010 MICC	$8⅝	8⅛	8⅛—	⅛
600 Mclan H A	$6¾	6¾	6¾	
17168 MB Ltd	$23⅛	22⅞	23	
600 M Lf Mills	$28¼	28	28¼—	⅛
400 Matgmi A	$12⅞	12⅜	12⅜—	⅛
3545 Moore	$34⅛	33⅞	34⅛+	⅛
50 Murphy	$6⅝	6⅝	6⅝—	⅛
100 Nabrs Dig	$13	13	13	— 1
1000 Nat Trust	$14	14	14	
18250 Neonex	179	167	173	+ 3
22214 Noranda A	$27⅞	27½	27½	
12847 Norcen	$10⅝	10⅛	10½+	¼
1120 NTecm B w	$10⅛	10½	10⅛	
1300 Nowsco W	$16⅝	16⅝	16⅝	
410 OSF Ind	305	300	300	— 5
900 Orchan A	225	215	225	+10
12815 Oshawa A	320	305	310	— 5
1900 Pamour A	315	290	291	—29
680 PanCan P	$23⅞	23¼	23⅞+	¼
200 Patino N V	$15	15	15	— ½
5300 Pembin A	375	350	375	+25
1200 Pembin B	360	350	350	
10 Petrofina	$17⅛	17⅛	17⅛+	1⅛
802 Pine Point	$27¼	27⅛	27¼—	⅛
1800 Pitts C	425	420	425	—15
200 Placer	$17¾	17¾	17¾	
272 Redpath A	$24⅝	24½	24½	
500 Reed Osir A	$6⅝	6¼	6⅝	
20650 Revnu Prp	63	61	61	— 2
1500 Scotts	$7⅝	7⅝	7⅝+	¼
2770 Shell Can	$14⅛	14	14	
8202 Sherritt A	$5¼	5	5	— ⅛
6400 Siebens	$14	13½	14	+ ⅛
100 Sigma	$19½	19½	19½—	⅛
3883 Simpsons	$5⅛	5	5	— ⅛
1685 Simpson S	$8⅛	8⅛	8⅛—	⅛
3530 Slater Stl	$7⅝	7½	7½	
100 Talcorp	$11¼	11¼	11¼	
85 Southm A	$18⅞	18⅛	18¼—	⅛
1035 St Brodcst	$7⅝	7⅝	7⅝	
11783 Stelco A	$24⅝	24⅛	24⅛—	⅛
3650 Steep R	190	187	187	— 3
11540 Teck Cor A	$5¼	480	5¼+	27
10966 Teck Cor B	475	440	455	+15
200 Teledyne	$5	5	5	
1027 Tex Can	$22	21¾	21⅞—	⅛
10580 Thom N A	$11½	11¼	11½	
12139 Tor Dm Bk	$18⅛	18¼	18¼—	⅛
500 Tor Star B	$14⅛	14⅛	14⅛	
45 Traders A	$14	14	14	
2850 Trns Mt A	$8⅞	8½	8½—	⅛
15117 TrCan PL	$12½	12¼	12¼—	⅛
155 Un Carbid	$17⅞	17⅞	17⅞	
9100 UGas A	$8½	8¼	8½+	¼
1504 Union Oil	$9⅛	8⅞	9⅛+	⅛
350 U Keno	$6⅝	6⅛	6⅝+	⅛
8250 U Siscoe	$5⅝	5⅝	5⅝	
3100 Upp Can	102	100	100	+ 1
2300 Van Der	222	215	222	+ 5
450 Vestgron	$12⅛	12¼	12¼—	⅛
5850 Voyager P	$17	16	16½+	½
700 Waldwod	$12⅛	12⅛	12⅛	
400 Wstburne	$9	8¾	8¾—	¼
2500 West Mine	440	425	435	+ 5
830 Weston	$11¼	11	11	— ⅛
530 Woodwd A	$16½	16½	16½+	¼
4600 Yk Bear	290	285	285	— 2

Total sales 2,051,937 shares

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $.

		High	Low	Last	Ch'ge
1775 Bank Mont	$	13⅞	13⅝	13¾	
400 CanCem La	$	8	8	8	+ ⅛
700 Cdnint Pow	$	14⅝	14½	14½—	⅛
6 3 0 Con Bath	$	27½	27⅛	27⅛+	¼
310 Dom Bridge	$	17¾	17¾	17¾+	¼
400 Fncl Col		155	145	155	+10
200 Imasco	$	22	22	22	—⅛
7100 M olson A	$	15	15	15	—⅛
200 Molson B	$	13¾	13¾	13¾	
100 Mont Trust	$	10½	10½	10½	
3936 Price Co	$	9¼	9	9¼—	¼
100 Rolland A		385	385	385	—15
12941 Royal Bank	$	24¼	23½	23⅝—	1
1325 Roy Trust A	$	16⅛	16¼	16¼—	⅛
1000 Steinberg A	$	13	13	13	

Total sales 335,706 shares.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	4⅝-4⅞	4⅝-4⅞	4 -4½	15¾-16½
1 M.	4½-4⅞	4½-5½	1½-1¾	16½-15¾
3 M.	4⅞-5	4 13/16-5 1/16	1⅞-2⅛	16⅛-16½
6 M.	5 1/16-5 3/16	4⅞-5	2¼-2½	15¼-15⅞
1 Y.	5 5/16-5 7/16	4 15/16-5 3/16	2⅝-2⅞	14⅞-15¼

European Gold Markets

Dec. 13, 1976

	Open	Close	N.C.
London	136	135.40	—2.25
Zurich	136.125	136.125	—1.25
Paris (12.5 kilo)	135.92	134.93	—0.87

U.S. dollars per ounce.

Gold Options

(prices in $/oz.)

Basis	Feb.	May
135	9.00	11.00
140	6.00	8.75
145	4.00	5.25

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 32 01 23 - Telex 27 479

Glaxo
Increasing strength in world markets

In his annual statement to shareholders of Glaxo Holdings Limited, Mr. Austin Bide, the Chairman, reported that Group sales for the year ended 30th June 1976, excluding wholesaling, were £319 millions, an increase of 30% and overseas sales, including exports, were 33% up at £256 millions. The profit before tax at £73.9 millions was 78% higher than last year.

Work on prospective new products proceeds apace in the research and development and commercial areas of the Group and the present rate of spending worldwide on research and development is about £17 millions per annum.

Commenting on developments overseas, Mr. Bide said:

Plans for a new factory in Spain have been approved and facilities for both primary and secondary operations are being created there. In Greece, construction of a factory for secondary production has now started. Our two Kenyan companies, Glaxo East Africa Limited and Murphy Chemicals (East Africa) Limited are going ahead with factory extensions.

The Group's shareholding in its associated Japanese companies has increased: in the case of the Shin Nihon Jitsugyo Company Limited to 44%. Safesa Iberica S.A. which was an associated company in Spain is now a wholly-owned subsidiary.

For some while now we have been making a close study of the United States market with a view to achieving a direct presence there and some of our newer compounds are now progressing through the registration procedures of the U.S. Food and Drug Administration.

Glaxo's ten year record

Since 1967 we have:

- Increased our total annual sales from £71 millions to £411 millions, with markets in more than 150 countries.
- Committed the expenditure of over £83 millions in capital and running costs for worldwide research and development.
- Developed eleven major new products, including widely prescribed cephalosporin antibiotics and two important new treatments for asthma — Ventolin and Becotide.
- Employed, on average, over 28,000 people throughout the world.

If you would like a copy of the full Chairman's Statement, together with the Report and Accounts, please apply to the Secretary,

Glaxo Holdings Limited

Clarges House, 6-12 Clarges Street, London W1Y 8DH.

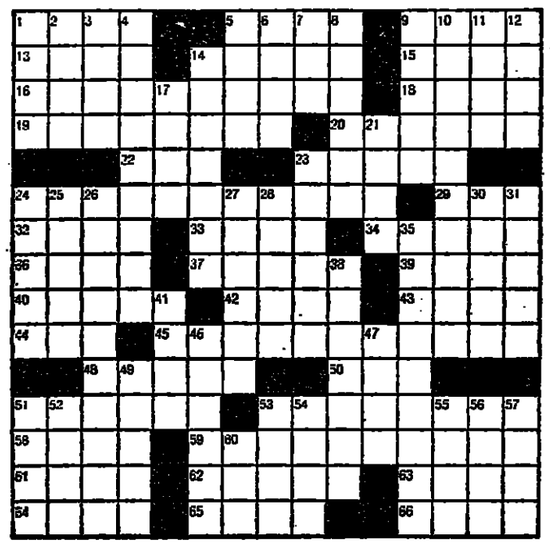
CROSSWORD — Edited by Will Weng

ACROSS

1 Mets' home
5 Fuse together
9 Ski-lift gear
13 Viaud's pen name
14 Land of cotton
15 Calcutta V.I.P.
16 Untalented
18 Whether —
19 Sacks
20 Brick structures
22 Present, in Soho
23 Portiere
24 French philosopher
29 Operated
32 Swiss writer
33 Revolution
34 Swiss city
36 Together, in music
37 Fencing gear
39 Cry of relief
40 Abbot's headdress
42 Arctic Ocean arm
43 Boston —
44 Ship: Abbr.
45 Secretary's forte
48 "— Is Born"
50 Hostilities
51 Callous ex-lover
53 Refined gracefulness
58 "Un Bel Di:" e.g.
59 Dubious
61 Nodding
62 Came across
63 Put to work
64 Chemical endings
65 Glass components
66 Caesar et al.

DOWN

1 Tongue mishap
2 "— soit qui . . . "
3 Catchall abbr.
4 V-Mail, e.g.
5 Solomonic
6 Wing and ell: Abbr.
7 Weeks in the year, to Caesar
8 Metric land measure
9 Scout unit
10 Kind of quartet
11 Boleyn
12 Bravo and Branco
14 Boils down
17 Weed
21 Fingerpainting
23 Pesos, e.g.
24 Thank-you —
25 Bit of gossip
26 Offset
27 Penn. e.g.
28 Citified
30 Hebrew letter
31 Of current interest
35 Equipment
38 Allergen producer
41 Punta del —
46 Duty rate
47 Teases
49 Holds back
51 Gemstone
52 Unyielding
53 Prefix: similar to iso
54 Alfred of the stage
55 Unless, to Caesar
56 Campus person
57 Word with book and week
60 Neither's partner



WEATHER

	C	F			C	F	
ALGARVE	17	63	Clear	MADRID	10	50	Overcast
AMSTERDAM	5	41	Cloudy	MILAN	10	50	Clear
ANKARA	—	—	Unavailable	MONTREAL	0	32	Clear
ATHENS	10	50	Clear	MOSCOW	−2	28	Overcast
BEIRUT	24	75	Variable	MUNICH	−2	28	Cloudy
BELGRADE	0	32	Cloudy	NEW YORK	−5	23	Clear
BERLIN	1	34	Snow	NICE	10	50	Clear
BRUSSELS	2	36	Overcast	OSLO	−4	25	Clear
BUDAPEST	1	34	Cloudy	PARIS	2	36	Overcast
BUCHAREST	—	—	Unavailable	PRAGUE	−1	30	Cloudy
CASABLANCA	19	66	Clear	ROME	9	48	Clear
COPENHAGEN	0	32	Snow	SOFIA	−3	26	Snow
COSTA DEL SOL	16	61	Clear	STOCKHOLM	−2	28	Overcast
DUBLIN	6	43	Cloudy	TEHRAN	12	54	Sunny
EDINBURGH	3	34	Cloudy	TEL AVIV	24	75	Clear
FLORENCE	9	48	Clear	TUNIS	12	54	Cloudy
FRANKFURT	3	36	Cloudy	VIENNA	2	36	Cloudy
GENEVA	2	36	Cloudy	WARSAW	—	—	Unavailable
HELSINKI	−6	21	Snow	WASHINGTON	3	37	Clear
ISTANBUL	—	—	Unavailable	ZURICH	0	32	Clear
LAS PALMAS	21	70	Clear				
LISBON	13	55	Clear				
LONDON	2	36	Fog				
LOS ANGELES	18	65	Clear				

(Yesterday's readings: U.S., Canada at 1900 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

December 13, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Saerbond SF832.70
— (d) Conibar SF745
— (d) Grobar SF905
— (d) Stockbar SF884

BANQUE VON ERNST & CIE.:
— Crossbow Fund SF4.84
— CSP Fund SF21.26
— ITF Fund N.V. $7.91

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $14.73
— (w) Capital Italia S.A. $7.99

CREDIT SUISSE:
(d) Actions Suisses SF261.50
— (d) Canasec SF473
— (d) C.S. Fonds-Bonds SF70.50
— (d) C.S. Fonds-Int'l SF85.50
— (d) Energie-Valor SF84.75
— (d) Pacific Invest. SF838
— (d) Europa-Valor SF112.75

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.60
— (d) Int'l Rentenfond DM71.30

FIDELITY:
— (w) Fidelity Amer. Assets $18.85
— (d) Fidelity Dir. Svgs. Tr. $34.11
— (w) Fidelity Int'l Fund $17.49
— (w) Fidelity Pacific Fund $21.20
— (d) Fidelity World Fd. $12.17

G.T. (BERMUDA) LIMITED:
— (w) Betty Pac. Fd. Ltd $24.54
— (w) G.T. Dollar Fund $6.41

JARDINE FLEMING:
— (r) Jardine Japan Fund $52.08
— (r) Jard. Sth East Asia $11.73

LLOYDS INTERNATIONAL MGT S.A.:
— + (w) Lloyds Int'l Growth SF427
— + (w) Lloyds Int'l Income SF334.50

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund $101.08
— (w) Sterling Fund $102.10

SEPRO:
— (w) Sepro (N.A.V.) $12.97

SOFID GROUPE GENEVA:
— (r) Parfon Sw. R. Est. SF1.552.50
— (r) Securswiss SF918

SWISS BANK CORP.:
— (d) America-Valor SF468
— (d) Intervalor SF64
— (d) Japan Portfolio SF375
— (d) Swissvalor New Ser. SF217
— (d) Univ. Bond Select. SF80.25
— (d) Universal Fund SF92.74

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Gb. SF34
— (d) Bond Invest SF74.75
— (d) Convert-Invest SF75.75
— (d) Eurit Europe Sh. SF107
— (d) Fonsa Swiss Sh. SF80.50
— (d) Globinvest SF63.50
— (d) Pacific Invest. SF78
— (d) Rometa-Invest SF305.50
— (d) Safit Souths. Afr. Sh SF120
— (d) Sima Swiss Br Est. SF174

UNION INVESTMENT, Frankfurt:
— (d) Atlantikfonds DM14.45
— (d) Europafonds DM37.40
— (d) Unifonds DM17.75
— (d) Unirenta DM40.15
— (d) Unispecial I DM59.05

Other Funds

(w) Alexander Fund $7.22
(d) Trustcor Int. Fd (AHF) $8.29
Austral Select Fd $1.53
(w) Browninvest $13.77
(d) Can. Gas & Energy Fd. $12.97
(d) Can. Secur. Growth Fd. $4.60
(d) A.G.F. Japan Fd. $8.71
(d) Capital Reginvest LF1.136
(d) CIGAdel Fund $3.94
(i) Cleveland Offshore Fd. $806.99
(w) Convert. Fd. Int. A Certs $8.05
(w) Convert. Fd. Int. B Certs $13.17
(d) Convert. Bond Fd. N.V. $8.97
(i) Crosby Fund S.A. $4.44
(w) D.G.I. $39.32
(d) Dollar Fund (ex-div.) $0.97
(d) Dreyfus Fund Int'l $13.96
(w) Dreyfus Intercontinental $12.05
(w) Europe Obligations LF1.024
(w) First Intern't Fd. $128.35
(w) First Int'l Realty Sec. $13.95
(d) First Nat'l City Fund $28.37
(w) Fleming Fund S.A. $57.11
(w) Fonselex Issue Pr. SF1.747
(d) Formula Selection Fd. SF68.14
(d) Fonditalia $9.90
(d) Fund of N.V. (ex-div.) $0.89
(w) Future Australia Fd. $8.36
(w) Guardian Gr. Fd. Int'l $7.90
(w) Harding Int'l Fd. $10.22
(w) Hausmann Holdgs. NV $7.364
(i) H.O.T.F. Hobes $25.42
(d) Icofund $8.59
(d) Interfund S.A. $8.87
(w) Intermarket Fund $117.86
(w) Int'l Inc. Fund (Jersey) $24.85
(r) Int'l Securities Fund $5.53
(r) Invest Atlantiques $33.88
(d) Italamerica S.A. Fund $8.05
(r) Italfortune Int'l Fd. S.A $7.04
(r) Japan Growth Fund $17.79
(d) Japan Selection Fund $48.58
(w) Japan Pacific Fund $16.39
(d) KB Income Fund LF1.540
(d) Kleinwort Benson Int'l F $11.59
(w) Kleinwort Benn. Jap. F. $22.64
(r) Leverage Cap Hold $31.86
(w) Lutrinvest $20.05
(m) MAGNUM Fund Ltd. $20.48
(d) Mediolanum Sel. Fund $9.57
(d) Neuwirth Int'l Fund $1.42
(d) Neuwirth Inv. Fund $3.01
(w) Nippon Fund $47.76
(w) Nor. Amer. Inv. Fund $6.26
(w) Nor. Amer. Bank Fd. $6.47
(r) Pegasus Intern'l $6.06
(w) N.A.M.F $65.07
(d) Putnam Intern'l Fund $21.76
(d) Renta Fund LF1.919
(d) Rentinvest LF822
(d) Safe Trust Fund $10.68
(w) Samurai Portfolio SF62.20
Share Realty N.V. SF15.51
Share International N.V. $4.68
(w) SMH Special Fund DM83.20
(d) Soros Fund $260.00
(w) Star Fund $4.87
(w) Talent Global Fund $8.96
(w) Tokyo Pac. Hold (Sea) $26.75
(w) Tokyo Pac. Hold N.V. $32.68
(w) Transpacific Fund $23.06
(w) United Can. Inv. Fd. $2.91
(d) U.S. Trust Invest. Fd. $11.50
(w) Western Growth Fd. $5.98
(w) Western Hedge Fund $1.328.02
(w) West Proprietary N.V. $1.488.78
(d) World Equity Grth Fd. $409.07
(w) Worldwide Securities $48.41
(w) Worldwide Special $3,717.83

DM — Deutsche Mark; * — Ex-dividend; ‡ — New; N.A — Not available; SF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer price; a — Asked; b — bid. Change 2/V $1.9 to $1 per unit.



JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ENSIO

CATHY

THYROW

INTOAR



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ○○○ A ○○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: BISON CHUTE STOOGE AMPERE
Answer: Politicians often have a whale of a time doing this — "SPOUTING"

DENNIS THE MENACE



هكذا من الأصل

BOOKS

PREJUDICE AND LITERATURE

By J. Mitchell Morse. Temple University Press. 193 p.

A CIVIL TONGUE

By Edwin Newman. Bobbs-Merrill. 207 pp. $7.

Reviewed by Christopher Lehmann-Haupt

LORD knows it's easy to fault people for their mistreatment of the English language, as the newscaster Edwin Newman continues to do indefatigably in "A Civil Tongue," a sequel to his widely read first book, "Strictly Speaking: Will America Be the Death of English?" Good language requires clear thought, as teachers of composition used to tell us in the days when composition was still taught; and it's as hard to think clearly as it is to identify your feelings, which takes about a lifetime of groping here and there in the murky interior of your behavior. As the composition-teachers also used to say, one's writing style reflects one's character, or, more succinctly, the style is the man.

Still, one wants a diagnosis or two from the doctors of our tongues — something to tell us why we're abusing language as well as what we're doing wrong. That's why I admire J. Mitchell Morse's "Prejudice and Literature," the latest collection of essays by the Temple University English professor who stunned us a few years ago with the blunt but eloquent truth of "The Irrelevant English Teacher."

In "Prejudice and Literature," Morse isolates a single malfunction in whatever circuit connects our language with our feelings — that is, our tendency to generalize by creating metaphors and then to take those generalizations literally. He shows us the consequence of that malfunction — how hard it becomes to discern the individual case once it has become clouded by metaphor. He takes some of our culture's most prevalent metaphors and breaks them back down to concrete cases — among them, the irrational female, the beastly bourgeois, the noble savage, the evil intellectual, the alienated artist, and the brotherhood of man. In short, he offers some surprising antidotes to what he thinks is a lot of silly thinking and writing.

I won't attempt in this space to explain exactly how Morse works his way back to concrete particulars. His account of how women have come to be thought of as irrational involves a review of medieval scholasticism, not to speak of instruction in post-Platonic philosophy. His quarrel with "the seemingly innocuous metaphor 'our cultural heritage'" takes him all the way from a comparison of the careers of Vladimir Nabokov and Malcolm X, to a critique of John Dewey's "clumsily worded and thus poorly conceived" philosophy of education. And in "The Beastly Bourgeois: or The Discovery of America," he chastises everyone from Charles Baudelaire through D. H. Lawrence to Jacques Barzun.

Nor shall I attempt to account for some of the surprising judice and Literature stance, Morse's claim is largely misunderstood for 2,000 years he's been literally, with the res inestimable loss of pleasure in the West and a disastrous heaviness in the Weste or his categorical ass among those who have erately guilty of intoler udice against Jews or both are such import as Eliot, Pound and Si

All I can say is s is stimulating, refres above all unpredict loathes authoritarianis can't abide the excess education. He heaps on the popular notion artist must be anti-bo achieve greatness, yet considers James Joyc dign of the antibourge one of the greatest n the English language. literature, yet he is to subsume art under gory of moral conduct, you can't turn J. Mitc into a generalization a nior, except perhaps t he provides medicine t ed thinking.

As for Edwin Newm Civil Tongue," he als diagnosis or two to a why Americans mist guage so. They aren't clearly. They don't rea communicate (especially politicians). They seek obfuscation because s minds that "we become more open about ourselv like Morse, Newman em worthy principle that " safer when language i It improves our chances ing what is going on."

But for every ounce nosis in "A Civil Tong is a ton of symptom, w the form of page upon the sort of gobbledegou and outright nonsense t to be increasingly destru attempts to talk with other these days. And weighs heavily on th Certainly, one apprec points that Newman m —that words such as constituency, controversy eter, [and] hopefully" to extend their straight that the addition of ar suffixes such as "de "un-," "-ize," "-wise," "-ed" (as in "Nadia was medaled") tend to high crimes and mis against innocent and m elements; that most sp should be sent back school to start over, all politicians and b that insist on imitati and that redundancy i everywhere. And I enjoys Newman's pun mor, though it gets p rather too quickly.

Still, the objective fa what with all the sympt 50 per cent of "A Civil is composed of the most language imaginable. of its purpose, that n writing is enough to reader sick.

Christopher Lehmann-Haupt is book reviewer for York Times.

Solution to Previous Puzzle

A	L	P		A	D	S			S	T	E	L	L	A
W	O	O		M	O	A			T	I	N	E	A	R
S	A	C		I	N	R	S		A	T	T	A	I	N
		K	O	S		T	H	E	S	H	I	R	T	
	B	E	S	S		E	I	T	H	E	R			
B	E	T	S		P	E	R	T			E	B	O	S
I	N	V	I	T	E		T	A	P	S		U	B	I
K	E	E	P	O	N	E	S	S	H	I	R	T	O	N
E	A	T		T	E	L	L		E	R	O	T	I	C
S	R	O	S			A	E	O	N		P	O	S	E
			A	B	A	T	E	D		C	E	N	T	
	R	E	T	R	I	E	V	E		H	R	H		
M	Y	R	I	A	D		E	S	T	O		O	B	I
B	A	R	R	I	E			S	U	R		L	I	Z
A	N	S	O	N	S			A	X	E		E	S	E

BRIDGE — By Alan T.

On the diagram, South heard strong bidding on his left and repeated club bids from his partner. Most players would be content to pass three clubs, which would have been a safe spot, but South ventured three hearts.

North naturally raised hearts to game, and one might have expected East to double. However, it was West who took that action, confident that his partner held a useful trump holding and hoping to confuse the declarer.

South was not at all confused. He knew that if West held a few hearts as well as spades and diamonds, his second action would have been a takeout double rather than two spades. After West had led the diamond ace and followed with the queen, perhaps that his partner could declarer won with the dummy and ruffed a d

He then ruffed a spa entered his hand with lead to the king to ruff spade. The club ace w leaving this position:

NORTH
♠ —
♡ A
♢ —
♣ 10875

WEST
♠ AK
♡ —
♢ 798
♣ Q

SOUTH
♠ 82
♡ QJ87
♢ —
♣ —

A club was led from and if East had discard would have ruffed in b ruffed a spade, collec underruff from East, a busily scored two mor tricks to make his contr Instead, East ruffed heart king, allowing throw a spade. A tru returned to dummy's a ping the spade ruff, but still unable to beat the South ruffed a club and last spade, giving West and scoring the last tw with the Q-10 of trumps

NORTH
♠ —
♡ A54
♢ K75
♣ A10875

WEST (D)
♠ AKJ10
♡ —
♢ AQ1985
♣ Q62

EAST
♠ Q53
♡ KJ962
♢ 1032
♣ 53

SOUTH
♠ 987642
♡ Q10873
♢ 4
♣ K

East and West were vulnerable. The bidding:

West	North	East	South
1 ♢	2 ♣	Pass	Pass
2 ♠	3 ♣	Pass	3 ♡
Pass	4 ♡	Pass	Pass
Dbl.	Pass	Pass	Pass

West led the diamond ace.

هكذا من الأصل

Score 14 Points in Final 5 Minutes

edskins Make It to Playoffs by Rallying Against Cowboys

William N. Wallace

NG, Texas, Dec. 13 (NYT). Washington Redskins are playoffs again. This team, thrives on adversity and beat the Dallas Cow-27-14, yesterday to nail he eighth and last place National Football League's gin competition, which on Saturday.

Redskins accomplished ential victory because of they said later, and be-ey moved the football to ht places on four vital that came within 46 sec-of action in the final

as been the toughest sea-'e ever had," said George the Washington coach. risis after another. But I e team a month ago this be our most rewarding

nonth ago the Redskins upset by the lowly New iants and they seemed to o chance. But the next week they upset St. Louis and then they beat the Eagles, the Jets, and the Cowboys, and here they are.

"I don't care where we go," said Allen, "as long as we go." They go to Bloomington, Minn., where they will play the Vikings on Saturday in the first of four division playoff games this weekend.

The Redskins are the wild-card team, the division second-place team in the National Conference with the best record. They wound up with a won-lost mark of 10-4, the same as the Cardinals in the National Football League, but the tie was broken in their favor because they had beaten St. Louis twice this season.

Bill Kilmer, the 27-year-old quarterback, was the primary hero. Kilmer had been arrested for drunken driving in Fairfax, Va., late Friday night but Allen had told him: "Don't worry about that. We've got to get ready for Dallas. That's the least of my concerns."

Kilmer was ready for Dallas. As usual, it took him a while to get going, but he had the Redskins moving through the second half and after the fourth quarter began, with Dallas ahead, 14-13, it all came his way.

The first key play found the Redskins on the Cowboys' 38-yard line midway through the last period on third down and 10. The Cowboys inexplicably put 10 men on the scrimmage line against a wise old quarterback. Kilmer changed the called play with an audible signal and managed to get a high soft pass away in the face of a Cowboy rush.

Mike Thomas had broken into the empty secondary and caught the ball on the 26. Randy Hughes tackled him from behind at the Dallas four. After two penalties, Calvin Hill, a onetime Cowboy star, scored from the 15 on an end sweep and Washington was ahead, 20-14, with 4:34 to play.

Roger Staubach, the Dallas quarterback whose performance was, for him, amazingly inept, next found himself passing in a crowd from his nine. Diron Talbert batted the ball upward at the scrimmage line and it came down in the hands of his teammate, Dennis Johnson, at the Dallas three. John Riggins, the former New York Jet who played his best game of an indifferent year, scored on a sweep from there. Washington was in the playoffs and the Cardinals, back home in St. Louis by now after their victory over the Giants, were not.

"We live and thrive in crisis," said Brig Owens, the seasoned Redskins safetyman. "I wonder what the crisis will be next week."

Kilmer said: "This is a great team—43 men hung together. Some of you guys counted us out."

The Cowboys, who had won 11 of their 13 prior games, will play the Los Angeles Rams here Sunday in the first round of the playoffs leading to the Super Bowl.

The Redskins, with a 9-4 won-lost record as the game began, had a careful game plan set up for Kilmer, quarterback finishing his 15th and possibly last season in the NFL. Kilmer chose to roll right and left away from the punishing Dallas pass rush led by Harvey Martin from right end.

Bill Kalinchak, who had been out of football the last two years and was signed a month ago by Washington, provided the first break. He grabbed a punt by Danny White, a kick that went only three yards, to the Dallas 18.

The Redskins reached the eight before Moseley kicked a 25-yard field goal as the second quarter began.

Dallas went ahead, 7-3, on a 12-yard touchdown run around left end by Doug Dennison, ending a 10-play, 48-yard drive.

Then Kilmer staged a brilliant scoring drive in the last minute and 42 seconds, completing passes to Thomas, Frank Grant and Fugett for 15, 14 and 17 yards. A second pass to Fugett from the six was good for the touchdown with 47 seconds left before halftime. The 52-yard drive had taken only 55 seconds. So Washington led at the half, 10-7.

The Cowboys were not behind for long. A 42-yard pass from Staubach to rookie Butch Johnson was good for a spectacular touchdown in the third minute of the third quarter. Now Dallas led, 14-10.

A good punt return by Eddie Brown placed the Redskins on their 45 and Kilmer quickly passed 16 yards to Riggins and 20 more to Fugett. Moseley kicked a 27-yard field goal to bring Washington within a point, 14-13.

Later, under a big rush at his 38, Kilmer threw the ball high in the air to Mike Thomas, who had escaped into the open Dallas secondary. Thomas caught the ball for a 34-yard gain to the Cowboys' four. Calvin Hill, the former Cowboy who replaced the injured Thomas, then scored twice but the first one was called back on account of a penalty. The second time Hill swept right end for 15 yards behind a block by Larry Brown and that completed a 50-yard drive. Washington led, 20-14, with 4:25 to play. Then the Redskins tallied again, Riggins going three yards for the 27-14 final score.

In other games reported by UPI:

Raiders 24, Chargers 0

At Oakland, Calif., backup quarterback Mike Rae passed for three touchdowns and the Raiders' defense permitted San Diego to pass the 50-yard line only twice to lead playoff-bound Oakland to a 24-0 victory.

The triumph gave the Raiders a 13-1 record, best in the NFL this year. The Raiders will face the team that handed them their lone loss, New England, in the first round of the American Conference championship here Saturday.

Rae, subbing for regular Ken Stabler, connected on scoring passes of five yards to Cliff Branch and six yards to Dave Casper in the first half. He hooked up with Morris Bradshaw on a 25-yard scoring pass in the third period.

NFL Playoff Lineup

SATURDAY

NFC

Washington (10-4) at Minnesota (11-2-1).

AFC

New England (11-3) at Oakland (12-1).

SUNDAY

AFC

Pittsburgh (10-4) at Baltimore (11-3).

NFC

Los Angeles (10-3-1) at Dallas (11-3).

Borowiak in Form

SEATTLE, Dec. 13 (AP).—Unseeded Jeff Borowiak disposed of hometown hero Tom Gorman, 6-4, 7-6, yesterday in the finals and won the Seattle tennis classic without having lost a set against four opponents. Borowiak, 27, beat Charles Pasarell, Marty Riessen, Rod Laver and Gorman.

Final NFL Standings

AMERICAN CONFERENCE

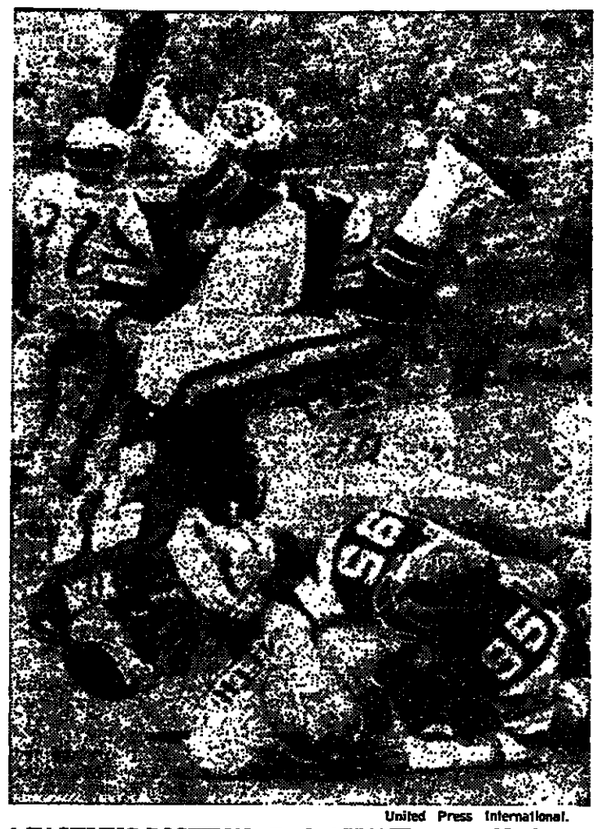
	W	L	T	Pct	PF	PA
East						
Baltimore	11	2	0	.786	417	246
New England	11	3	0	.786	376	234
Miami	6	8	0	.429	263	264
N.Y. Jets	3	11	0	.214	189	333
Buffalo	2	12	0	.143	245	362
Central						
Pittsburgh	10	4	0	.714	342	128
Cincinnati	10	4	0	.714	355	210
Cleveland	9	5	0	.643	267	287
Houston	5	9	0	.357	222	273
West						
Oakland	13	1	0	.929	350	237
Denver	9	5	0	.643	315	206
San Diego	6	8	0	.429	248	255
Kansas City	5	9	0	.357	290	376
Tampa Bay	0	14	0	.000	125	412

NATIONAL CONFERENCE

	W	L	T	Pct	PF	PA
East						
Dallas	11	3	0	.786	296	194
Washington	10	4	0	.714	291	217
St. Louis	10	4	0	.714	309	267
Philadelphia	4	10	0	.286	168	286
N.Y. Giants	3	11	0	.214	170	250
Central						
Minnesota	11	2	1	.821	305	176
Chicago	7	7	0	.500	253	316
Detroit	6	8	0	.429	262	230
Green Bay	5	9	0	.357	218	299
West						
Los Angeles	10	3	1	.750	351	180
San Francisco	8	6	0	.571	270	190
New Orleans	4	10	0	.286	258	346
Atlanta	4	10	0	.286	172	312
Seattle	2	12	0	.144	289	429

Sunday's Results

Baltimore 58, Buffalo 20.
Cincinnati 42, NY Jets 3.
Kansas City 29, Cleveland 14.
Denver 28, Chicago 14.
Green Bay 24, Atlanta 20.
New England 31, Tampa Bay 14.
San Francisco 27, New Orleans 7.
Philadelphia 27, Seattle 10.
St. Louis 17, NY Giants 14.
Oakland 24, San Diego 0.
Washington 27, Dallas 14.
(Only games scheduled)



United Press International.

A TACKLING POSITION—Eagles' Will Wynn, upside down, and teammate John Bunting, No. 95, drops the Seahawks' Sherman White after the runner went for a short gain.

pain Defeats U.S. in World Cup Golf

M SPRINGS, Calif., Dec. enters).—Severiano Balles- and Manuel Pinero gave their first World Cup golf lonship in a tense finish yesterday, finishing two ahead of America's Jerry d Dave Stockton in the tournament.

n secured the Spanish with a brilliant final- 4-under-par. While he the last two holes, Pate Stockton, playing in the group, just behind the ards, met disaster at the 17th, Pate taking a dou- ey and Stockton a bogey. finished with a birdie pain's victory had already assured. Ballesteros and ended with a 2-under-par ed total of 574 for the lays.

a sweep by Spanish-speak- ams in the 48-nation field, o's Ernesto Perez Acosta he Companion Internation- phy for the lowest individ- re, shooting a 6-under 82. strokes ahead of his rivals. He closed with the team competition. n's Huo Chie-hsiung and Sheng-san finished seven behind the leaders on r third place. Scotland's Barnes and Sam Torrance ourth, two strokes further

for fifth on 587 were a's Greg Norman and Bob r and South Africa's Bobby d Dale Hayes. Sixth, 14 behind Spain, were Mar- ter and Tommy Horton of d.

he individual competition, ayers were grouped three behind Perez Acosta's Pate, Pinero, Barnes, Hayes ew Zealand's Simon Owen. Spaniards, who began the e stroke behind the lead- mericans, saw their play r ninth hole as the key ory. Ballesteros eagled the hole, chipping into the om 60 feet, while Pinero 30-foot putt for a birdie. ay, I was putting fantasti- said Pinero, who carded -putt greens on his way 68, the day's lowest score l only by Barnes. o said Ballesteros, at 19 ars his junior, had helped enendously all week by encouraging him and building his confidence.

Pinero thanked everybody—the tournament organizers, the press, the marshals, the drivers, waiters in the clubhouse. Everybody. He paused and a shy, sly smile crossed his face.

"And I'd like to thank the United States team, too," he said, "for making double bogey and bogey on the 17th hole."

The Americans had gone ahead by one stroke at the 15th with a pair of birdies following a bogey by Pinero at the 14th and by Ballesteros at the next.

But Pate and Stockton stumped off at the end of the round, disgusted with their poor finish. Pate, 22-year-old U.S. and Canadian Open champion, said: "I just putted horrendously all week."

The fast hilly greens on the desert course caused problems for most of the competitors, but Perez Acosta said they were the making of his success.



United Press International.

Severiano Ballesteros, right, and Manuel Pinero embrace after their victory over U.S. in World Cup golf.

Orantes and Television Master Fibak in Final

By Neil Amdur

HOUSTON, Dec. 13 (NYT).—Trailing two sets to one and 1-4 in the fourth set, Manuel Orantes of Spain staged another memorable comeback and won the Grand Prix Masters tennis title yesterday.

But a costly technical blunder that occurred during the telecast of the match may have had as much to do with unnerving Wojtek Fibak of Poland as any of the lobs and passing shots that lifted Orantes, 27, to a 5-7, 6-2, 0-6, 7-6, 6-1 victory.

The unfortunate episode occurred during a court changeover, after Fibak had broken Orantes for the 4-1 lead in the fourth set and appeared headed for the $40,000 first prize and the most significant victory in his amazing rise to international prominence during the last two years.

As the players took their customary one-minute rest, Vic Braden, a teaching professional, began interviewing celebrities at courtside, asking them for opinions on the match and who they felt would win. One of the celebrities interviewed was Kirk Douglas, the actor.

The interviews were piped over the public-address system to the crowd of 13,500 and shown on two telescreens at each end of the summit. None of the interviews produced any startling information, but Fibak said it shattered his concentration, particularly since the match was being beamed "live" to Poland and 61 other countries.

"Instead of only thinking about the Masters, about the last tournament," Fibak said, "instead of putting all my thoughts on the match, I was thinking about the TV to Poland. I was caring how it looked and what was to be said, especially when they had those interviews."

Orantes said he also heard the interviews but said they didn't disturb him. "How can they disturb me then?" he said, suggesting the futility of his chances at that point.

Orantes broke Fibak at love. By the time the 24-year-old Pole reached, 5-4 serving for the match, "I was very, very afraid something might happen."

It did. In another display of his courage and tactical experience, Orantes attacked at every opportunity, forced three backhand errors and broke serve with his pet shot, the topspin forehand lob.

For all practical purposes, the match was over. Orantes won the tiebreaker for the fourth set, 7 points to 1, and needed only 29 minutes to sweep the final set, running off the last 10 points.

"I think he got a little too anxious in the fourth set," Orantes said. "He never played one important match like this."

It was a disheartening defeat for Fibak, who was ranked 95th on the final 1974 world rankings and 51st after 1975. His lapse yesterday was because of inexperience, yet no player has made more dramatic strides in such a short time.

Orantes said the interview with Kirk Douglas and wife helped him. She had said, "You can't count Orantes out—he is a great fighter."

"When I heard them say that I was a fighter, I decided to really fight for the match. I told myself 'Let's give everything inside me,' and that's what I did," Orantes said.

Orantes, troubled with a sore arm during the early part of the year, said that he was more pleased with winning the Grand Prix title than the U.S. Open in 1975.

"All my life I've been trying to prove something," he said. "When I started playing tennis, they said I would never be a good player. They always said Manuel Santana was better than I was. They said I would choke up in close matches."

The Past, Present Are Good For Gilbert of NHL Rangers

NEW YORK, Dec. 13 (UPI).—Memories . . . sometimes pleasant, sometimes painful.

Memories of the Japanese doctor who saved his career . . . of the established star who stayed after practice to help him along . . . and of Tubby, who sharpened the players' skates.

The flickering memories of a brilliant career.

And while some 15,000 fans stood on their feet and cheered him for several minutes last night, Rod Gilbert said he thought of the people and the places that added up to 1,000 games of memories.

"I had a lot of flashes in my head," Gilbert said after his three assists helped power the New York Rangers to a stunning 5-2 victory over the Montreal Canadiens. "During the ovation I thought of the old Garden, and of moving here. And I saw a lot of people.

"I saw Dr. (Kazuo) Yanigasawa—I was hoping he could have been here. Without him I would have played only four years. I saw Andy Bathgate, who helped me so much when I joined the Rangers. Tim Horton flashed in my mind. He was such a great influence when he was here.

"I was getting these flashes all day. I wasn't thinking goals and games. I was thinking of a lot of people who made my career, friends who encouraged me."

Gilbert became only the 14th player in the National Hockey League to play 1,000 games with the same team, and later he said, "I want to play another thousand and feel this good when I reach it."

Nevertheless, there was a time he said he thought his career would be over before it even started. Twice the dark-haired, Montreal native underwent spinal fusion surgery, and he credits Dr. Yanigasawa, who has since died, with restoring him to health.

Trades Are Down, Problems Up During Baseball Meetings

By Joseph Durso

LOS ANGELES, Dec. 13 (NYT).—After five days of continual meetings and occasional namecalling, the people who run baseball went home and added up the score: Fewer trades were made than at any time in the last five years and no teams were relocated yet to solve the sport's urgent problems in geography and politics.

"I've been sitting on committees all week and still don't know what's happening," said Clark Griffith of the Minnesota Twins. "The world thinks of us as one organization, but in reality we're two—the American and National Leagues—and one is trying to dump its problems on the other."

"They're not trying to dump their problems on us," said John McHale of the Montreal Expos. "They've already done that. We're all past the time when we can fall back on that complaint. Now the two leagues have common problems, but I feel we're going home with some movement to settle them."

When the executives of the 26 teams gathered here earlier in the week, their No. 1 "common problem" was the players' revolution.

Nobody could do much to solve that because the courts had ruled that unsigned players were free to auction themselves, and 19 have already done so for long-range packages worth $2 million or more in some cases.

One immediate result of the active market in free agents was a slow market in unfree agents: players under contract who still might be traded. Five years ago, a bull market in trades broke out when 68 players were exchanged in 19 deals, some of them blockbusters involving stars like Frank Robinson and Dick Allen. Last year at the "winter meeting" of baseball, 84 players changed sides in 28 trades. Then came the free-agent revolution, and players began arranging their own "trades." So the bull market between clubs slowed down, and this week only 40 players were swapped—in 14 transactions.

Moreover, few stars were involved in this traffic because more of them were being locked into long-term contracts by their teams. The biggest names traded were Jeff Burroughs, from the Texas Rangers to the Atlanta Braves; Ken Henderson, from the Braves to the Rangers; Richie Zisk, from the Pittsburgh Pirates to the Chicago White Sox, and George Scott and Bernie Carbo from the Milwaukee Brewers to the Boston Red Sox.

As the trading deadline neared last midnight, the Pirates traded Zisk, one of the National League's top-hitting outfielders, and Silvio Martinez, a rookie pitcher, to the White Sox. In return, Pittsburgh got two established pitchers who suffered last season—Rich Gossage, who won nine games and lost 17, and Terry Forster, who was 2 and 12. The trade thwarted a New York Yankee deal for Zisk, who hit .289 and batted in 89 runs.

The trade of Zisk meant that the Pirates will be without four of its 1976 starters. Manny Sanguillen is with Oakland, and free agents Dave Cash and Rick Hebner have signed with Montreal and Philadelphia, respectively.

In another trade Friday, the St. Louis Cardinals have reacquired third baseman Ken Reitz from the San Francisco Giants in exchange for right-handed pitcher Lynn McGlothen.

The Cardinals, who traded Reitz to the Giants at these same meetings a year ago for southpaw Pete Falcone, now will move rookie Hector Cruz from third base to the outfield. Reitz, 25, batted .267 for the Giants last season with five homers and 66 RBI, while McGlothen, 26, compiled a 13-15 record and a 3.91 ERA for the Cardinals.

McGlothen will join John Montefusco, Jim Barr and Ed Halicki in the Giants' starting pitching rotation. Jack Clark, a 21-year-old rookie, will get a chance to replace Reitz at third for San Francisco.

In another transaction, Cleveland obtained Andy Thornton, 27, a first baseman, from Montreal for Jackie Brown, 33 a pitcher.

"The chief reason for the quiet market," said Peter Bavasi, general manager of the new Toronto Blue Jays, "is the uncertainty over players' contracts. In the past, you were interested primarily in the ability of players in your trades. Now you have to consider the status of players—their legal status, their seniority status, their option status. There's still a great deal of confusion on the mechanics of the basic agreement between the players and clubs.

"Another reason for the caution now is that the teams will have a second chance to make interleague trades, between Feb. 15 and March 15. In the past, you were generally finished after the winter meeting. But now there's the extra month, and it will come at a time when you'll know more about the ability and availability of players during spring training."

With the talent traffic relatively slow, the baseball brass spent more time this week wrestling with their other "common problem"—franchises. This involves geography, because some areas like San Francisco-Oakland have two teams and few cash customers. And it involves politics, because Washington has no team and several angry members of Congress.

In an apparent effort to apply one problem against the other, the top dogs of baseball suggested several plans to bring the "national game" back to the national capital. Twice in the past, American League teams have left Washington, once for Minnesota and once for Texas; and for the last five years, there has been no baseball in the capital.

But, under growing pressure from the House Select Committee on Professional Sports, the major leagues offered these tentative solutions: The Baltimore Orioles, 40 miles away, would play some of their games in Washington; or, failing that, an American League team might move into Washington and also into the National League.

If the "designated team" happened to be the Oakland A's, two problems might be solved at once. The San Francisco Bay area would lose one of its financially pressed clubs, and the Chesapeake Bay area would gain back its missing club. Besides, if the A's also switched leagues, then the two leagues also would regain their balance—13 teams in each. Right now, the American League has 14 and the National has 12.

"But that plan also would raise four problems," one executive of an American League club pointed out. "You would have the problem of getting Finley accepted by the National League, unless he sold his club first. You would have the problem of getting his club to accept the deal. You'd have the problem of working out a schedule involving interleague play, which you would need with two leagues of 13 teams each. And you would have the old problem of getting the National League to accept the designated hitter."

So the owners headed home, and Charley Finley described the situation in baseball as "chaos." The commissioner, Bowie Kuhn, described it as "an opportunity." Their conflicting versions will surface again Wednesday in Federal Court in Chicago when Finley opens his $3.5-million lawsuit against Kuhn—and when most of the problems of baseball again will be argued under one roof.

choslovaks eated on Rally WHA Champs

NIPEG, Canada, Dec. 13 The Winnipeg Jets show- npionship form yesterday ey scored six goals in the riod to erase a 4-0 deficit eat Czechoslovakia, 6-5, in bition hockey game.

reigning World Hockey ion champions refused to oralized by a four-goal period blitz by the touring lovak club that scored the goals in a span of e 53 seconds.

ets began their comeback of the final period and by 46 mark had grabbed a Czechoslovakia, its line- uding eight members of onal team that lost to in the final of the Can- p tournament this fall, a tie but it lasted only ds. Peter Sullivan scor- winning goal from a beside goaltender Vlad- rilla.

s Hedberg, the leading n the WHA with 30 goals games, Dan Labraaten, le Bergman, Kent Ruhnke ts Lindh scored the other g goals. Lybomir Bauer, Novak, Jaroslav Pouzar, Sykora and Antonin Melo or Czechoslovakia.

NHL Results

Sunday's Games

gers 5, Montreal 2 (Murdoch, Goldsworthy, Polis; Roberts, anders 6, Chicago 2 (Parise 2, Gilles 2, Nystrom; Bowman, ch 5, St. Louis 3 (Pronovost Shack, Paubert; Unger, Mac- ley).

5, Boston 3 (Sheehan, Hex- Lochead, Maloney; Marcotte, Bucyk).

phia 7, Toronto 4 (Barber, Kindrachuk 2, Saleski 2, Ashby, Bourbeis, Hammar- lexander).

NBA Results

Sunday's Games

Detroit 110, Kansas 104 (Boone 22, Washington 19; Lanier 29, Simpson 20).

Los Angeles 112, Denver 83 (Abdul-Jabbar, Allen 18, Russell 17; Issel 18, Thompson 12).

Philadelphia 107, Milwaukee 102 (McGinnis 27, Dunleavy 15; Dandridge 30, Lloyd 22).

Phoenix 106, Atlanta 91 (Westphal 28, Adams 19; Drew, Hudson 28, Barker 12).

Houston 96, Seattle 92 (Tomjanovich 22, Murphy 18; Seals 22, Gray 18).

Rangers' Thompson, 28, Dies

ARLINGTON, Texas, Dec. 13 (UPI).—Danny Thompson, infielder for the Texas Rangers, died in Rochester, Minn., from leukemia. He had been battling the disease since 1973.

When Thompson, 28, arrived at Arlington Stadium last summer, Thompson told his new employers, the Rangers, he would be willing to sign a contract for $35,000.

Rangers' general manager Dan O'Brien asked him if he would accept $38,000.

"I was flabbergasted," said Thompson, who explained Minnesota owner Calvin Griffith's best offer to him last spring was a $500 pay cut to a salary of $27,500.

Thompson signed with Texas and in his first game at Arlington Stadium he collected four hits, including a home run. But after that debut, the season became a tedium of pain and bench warming. He finished with 70 hits for a .226 average. The homer in the opener was the only one he hit all season.

But he nevertheless figured in the Rangers' plans for 1977.

In 1974 Thompson won the Hutch Award, given annually to the game's most courageous player.

"I'm a lucky man," he said. "I'm playing in the big leagues. I never thought of quitting baseball. This is my life. I love it."

WHA Results

Sunday's Games

Edmonton 6, Birmingham 3 (Russell, Simpson, Rota, Paiement, Barrie; Henderson, Napier, Sheehy).

San Diego 4, Minnesota 2 (Lesz, Cascaiato, Smyr, McNamee; Antonevich, Gallant).

Houston 3, Indianapolis 1 (Popiel, G. Hoyda, Hanna; Harris).

Cincinnati 8, Phoenix 0 (Stoughton 2, Abgrall, Dudley, Leduc, Carroll, Larose 2).

Quebec 5, New England 1 (C. Bordeleau 2, J. Bernier 2, Constantin; Webster).

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(Continued from Back Page)

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Art Buchwald

No Southern Jokes

WASHINGTON—"You should have a ball with the Carter administration," many people have told me.

"Why do you say that?" I always ask.

"Well, it's the first time in ages we've had a president from the Deep South and there has to be endless material in that."



Buchwald

There probably would be except that Carter's election, instead of giving some Southerners a feeling of self-confidence, has made them even more sensitive to any levity about the South.

Even my Southern friends in Washington see no humor in Carter and Plains, Ga.

I have a friend, a distinguished newscaster, who comes from Georgia and he doesn't want to read any allusions to the South for the next four years.

"Making fun of Carter's Southern background is just a cheap shot," he told me.

"But we used to make fun of Johnson and his Texas background," I protested.

* * *

"Texas isn't Georgia," he replied. "Texans are used to being made fun of—Georgians aren't."

"Why not?"

"Because it's taken us such a long time to get respectable again and we're not going to blow it just because the next president of the United States comes from there."

"But," I protested, "it's an American tradition to make fun of a man's background. Look what we did with John F. Kennedy's Hyannisport and Johnson's Pedernales Ranch and Nixon's Watergate."

"Nixon didn't come from Watergate," my friend said.

"We still aren't sure of that, are we?" I said.

"It was different with those men. What you're dealing with when you write about Carter is a man who comes from the red clay of a Southern state, who rose to the highest office in the land despite prejudice and suspicion. You don't heal the wounds of a civil war by writing about grits and peanuts and Good Ol' Boys."

"Then what do you write about?"

"A new South that has risen on the ashes of the old one—a South that takes pride in its tall buildings and its paved highways and its great football teams."

"There is nothing funny about that," I said.

"That is exactly my point. There is absolutely nothing funny about the South and if you say there is you're just making it up."

"There must be something humorous about the South. It can't be the only part of the country that isn't funny."

"We're not going to stand for it," he warned me. "The South is not a joke. Jimmy Carter proved that."

"I guess that means we can't laugh for the next four years, then?"

"I didn't say that. I just said it's going to be harder, because we Southerners don't think jokes about the South are funny."

"Don't Southerners tell jokes about themselves?" I asked.

"That's different. It's all right for us to tell Jimmy Carter jokes amongst ourselves. What we resent are Northerners telling Jimmy Carter jokes to us."

"Boy, you people are no fun at all."

"That is a typical example of your prejudice. Just because we don't like Northerners to tell Southern jokes you accuse us of no sense of humor."

"OK, no jokes about Carter and his Southern background. Did you hear the one about the traveling salesman whose car got stuck in the snow in Mondale's hometown in Minnesota?"

"No," he said, laughing for the first time. "What happened?"

Cimabue Work Restored

FLORENCE, Italy, Dec. 13 (UPI).—A crucifixion painted by the 13th-century master Cimabue will be restored to its central place in the Basilica of Santa Croce Wednesday after 10 years of restoration work to repair flood damage, officials said today. The crucified Christ, painted on a cross-shaped piece of wood, was heavily damaged along with other art works when waters from the flooding Arno River raged through the church.

'The imagination must find its own path. But one can fervently wish that they—that we—would come back from the periphery. We do not, we writers, represent mankind adequately.'

Bellow's Search for 'True Impressions'

By Bernard Weinraub



© David Levine, Opera Mundi.

STOCKHOLM (NYT).—Saul Bellow walked to a lectern at the Swedish Academy late Sunday afternoon, smiling modestly at the wave of applause in the chandeliered chamber from Swedish officials, writers, diplomats, students and fellow Nobel Prize-winners.

He loosened his tie and, speaking softly and a bit nervously, delivered a 70-minute Nobel lecture on literature—a lecture that embraced his views on the novel and art, that chided some critics, expressed disappointment in modern writers and urged artists to find and unravel what is somehow "fundamental, enduring, essential" in the turbulence of the 20th century.

"One can't tell writers what to do," said the 61-year-old Nobel Prize-winner. "The imagination must find its own path. But one can fervently wish that they—that we—would come back from the periphery. We do not, we writers, represent mankind adequately."

"Writers are greatly respected," Bellow said. "The intelligent public is wonderfully patient with them, continues to read them and endures disappointment after disappointment, waiting to hear from art what it does not hear from theology, philosophy, social theory and what it cannot hear from pure science.

"Out of the struggle at the center has come an immense, painful longing for a broader, more flexible, fuller, more coherent, more comprehensive account of what we human beings are, who we are, and what this life is for." He continued:

"At the center humankind struggles with collective powers for its freedom, the individual struggles with dehumanization for the possession of his soul. If writers do not come again into the center it will not be because the center is preempted. It is not. They are free to enter. If they so wish."

Bellow, a trim white-haired figure, was one of seven Americans who made a clean sweep of this year's Nobel Prizes, each amounting to about $150,000. Traditionally, each winner gives a lecture in his field during a week of parties and ceremonies in Stockholm.

Sunday, the Montreal-born novelist—the author of such books as "Dangling Man," "The Victim," "Seize the Day," "The Adventures of Augie March," "Herzog" and "Humboldt's Gift"—spoke in the packed chamber in Stockholm's old town. Bellow's wife, Alexandra, as well as three sons, his brother and wife, his sister, his mother-in-law, two nephews and three nieces, attended the lecture.

Bellow opened and closed the lecture citing one of his favorite authors, Joseph Conrad. He also praised D. H. Lawrence, Hemingway, Proust, Tolstoy, Joyce and Dostoevski, writers "who would not give up the connection of literature with the main human enterprise."

Current writers, he indicated, have somehow severed the connection, failed to examine "attitudes or orthodoxies," have not yet coped with the wreckage and terrors of mankind.

"What is at the center now?" Bellow asked. "At the moment, neither art nor science, but mankind determining, in confusion and obscurity, whether it will endure or go under. The whole species —everybody— has gotten into the act.

"At such a time it is essential to lighten ourselves, to dump encumbrances, including the encumbrances of education and all organized platitudes, to make judgments of our own, to perform acts of our own."

"Our very vices, our mutilations, show how rich we are in thought and culture," Bellow said. "How much we know. How we even feel. The struggle that convulses us makes us want to simplify, to reconsider, to eliminate the tragic weakness which prevented writers—and readers—from being at once simple and true.

"The essence of our real condition," he said, "the complexity, the confusion, the pain of it is shown in glimpses, in what Proust and Tolstoy thought of as 'true impressions.'

"The value of literature lies in these intermittent 'true impressions,'" Bellow said. "A novel moves back and forth between the world of objects, of actions, of appearances, and that other world from which these 'true impressions' come and which moves us to believe that the good we hang on to so tenaciously—in the face of evil, so obstinately—is no illusion."

Bellow concluded: "No one who has spent years in the writing of novels can be unaware of this. The novel can't be compared to the epic, or to the monuments of poetic drama. We can no longer raise such edifices. But it is the best we can do just now.

"It is a sort of latter-day lean-to, a hovel in which the spirit takes shelter," he said. "A novel is balanced between a few true impressions and the multitude of false ones that make up most of what we call life. It tells us that for every human being there is a diversity of existences, that the single existence is itself an illusion in part, that these many existences signify something, tend to something, fulfill something; it promises us meaning, harmony and even justice.

"What Conrad said was true, art attempts to find in the universe, in matter as well as in the facts of life, what is fundamental, enduring, essential."

Bellow, smiling said that as an undergraduate 40 years ago, he habitually read Conrad in his economics courses. "I have never had reason to regret this," the writer said. "Perhaps Conrad appealed to me because he was like an American—he was an uprooted Pole sailing exotic seas, speaking French and writing English with extraordinary power and beauty.

"Nothing could be more natural to me, the child of immigrants who grew up in Chicago's immigrant neighborhoods—a Slav who was a British sea captain and knew his way around Marseilles and wrote an Oriental sort of English. But Conrad's real life had little oddity about it."

PEOPLE: *Activist Mrs. Carter Will Need Bigger Staff*



Barbra Streisand

... her c

Rosalynn Carter plans to be "a very active first lady" and she will need a larger staff than her predecessor, Betty Ford, according to Mrs. Carter's press secretary. "It will be difficult for Mrs. Carter to do what she wants to do without a bigger staff than [Mrs. Ford] has now," Mary Finch Hoyt said. Mrs. Carter has not yet decided just how big the staff will be, but has received about 300 résumés from persons seeking to work for her. President-elect Jimmy Carter has often talked about cutting back on big government. The White House said Mrs. Ford now has a staff of about 25.

* * *

A twist in the film credit department. In "A Star Is Born," starring Barbra Streisand, the clothes come "from the closet of Miss Streisand."

* * *

Jacob Malik, the Soviet Union's representative at the United Nations for the past six years, ended his UN career and headed home Sunday. Malik got the Order of Lenin a week ago to mark his 70th birthday.

* * *

President Ford presented a special silver medal last week to retired Air Force Brig. Gen. Charles Yeager, the first person to fly faster than sound. The award, recently approved by Congress and equivalent to a "noncombat Medal of Honor," was presented at a private White House ceremony. It cites Yeager, now 53, as having "contributed immeasurably to aerospace science by risking his life" to crack the sound barrier—he did it 29 years ago in an XS-1 research plane launched from a B-29 at an altitude of 20,000 feet. In 1952, Yeager became the first pilot to travel at twice the speed of sound. He retired from the Air Force on March 1, 1975.

* * *

Italian Premier Giulio Andreotti is stepping down as editor of the political publication Concretezza. The twice-monthly magazine will suspend publication. Andreotti, who edited it for 23 years, made the decision because "the increased pressure of government activity" did not leave him enough time for journalism.

* * *

Ronald McDonald, the clown mascot of the McDonald's hamburger chain, was the fo[...] a protest Saturday in Ann[...] Md. About 1,000 marchers [...] testing McDonald's propos[...] open a fast-food operation [...] toric downtown Annapolis, [...] rowed a few ideas from the [...] ton Tea Party and thre[...] compatriot, dressed up [...] Ronald, into the city's h[...] One demonstrator said Ann[...] "is rapidly becoming a to[...] restaurants, bars and tourist [...] shops—all we want is to kee[...] stores that cater to local res[...] and not to tourists."

* * *

Emilien Amaury, 67, the [...] figure in the newspaper d[...] which last week kept most [...] papers from publishing fo[...] days, has been fined 1,660 [...] and had his driver's licens[...] pended for 15 months. The ow[...] Le Parisien Libéré was con[...] in Senlis, France, of mansla[...] after an accident in whic[...] woman was killed and a[...] seriously injured. He mus[...] pay 76,650 francs to the [...] woman and to the dead wo[...] family.

* * *

MacDonald Carey, the [...] star of the 1940s and 1950[...] now leads the cast of the p[...] TV soap opera "Days o[...] Lives," was arrested last [...] for investigation of drunken [...] ing. The 63-year-old [...] was picked up by the Cali[...] Highway Patrol in Los Ang[...]

—SAMUEL JUST[...]

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AMERICA CALLING

MESSAGES, DEC. 14, 1976
ACL52JE | JMT51BD | RIJ52LM
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CJA01MP | LAS02AA | OPR52CC
DRO53RR | LMA52DO | PRA01LM
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ANNOUNCEMENTS

RHODA SCOTT Jazz organist BILL ELLIOTT DRUMS CLUB SAINT-GERMAIN 13 Rue St.-Benoit. 222.51.09. Show 10:30, 12, 1:30 (Sun. closed).

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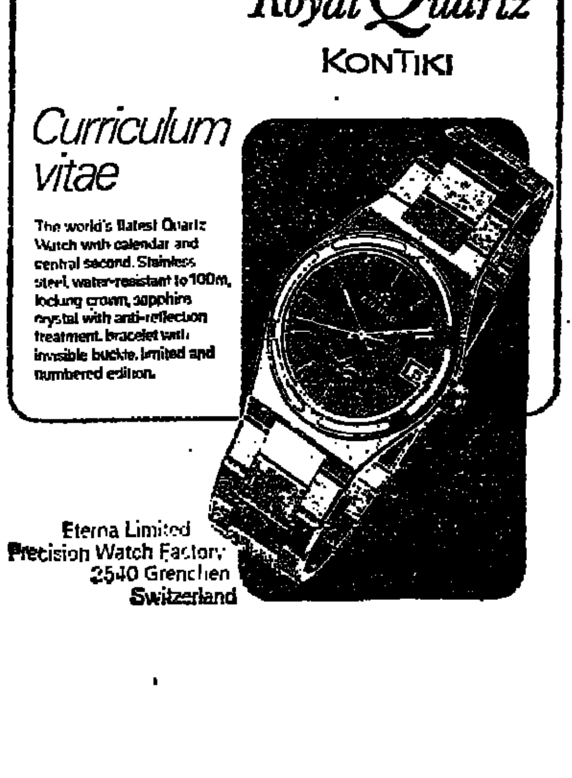
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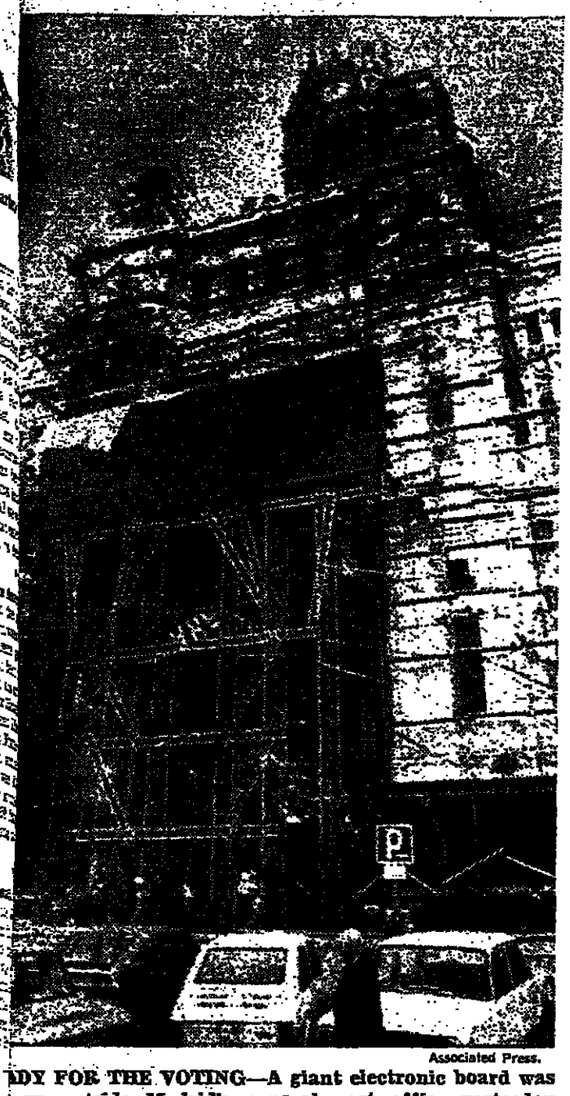
Published with The New York Times and The Washington Post

29,196 PARIS, WEDNESDAY, DECEMBER 15, 1976 Established 1887

THE WEATHER—PARIS: Wednesday, cloudy and mild. Temp. 3—4 (37-39). Thursday, cloudy, slightly warmer. LONDON: Wednesday, misty, mild. Temp. 5-3 (41-37). Thursday, misty, mild. CHANNEL: Slight. ROME: Wednesday, fair. Temp. 6—2 (43-28). NEW YORK: Wednesday, clear. Temp. 7-4 (45-39).

ADDITIONAL WEATHER—COMICS PAGE.

Austria	12 S.	Kenya	Shs 6.00
Belgium	30 B.Fr	Lebanon	£1.50
Denmark	3.50 D.Kr	Luxembourg	20 L.Fr
Eire	15 P.	Netherlands	1.50 Flor.
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France	2.50 F	Norway	3 N.Kr.
Germany	1.50 D.M.	Portugal	12 Esc.
Great Britain	15 P.	Spain	30 Ptas.
Greece	18 Drs.	Sweden	2.50 S.Kr.
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Iran	40 Rials	Turkey	T.£8
Italy	350 Lire	U.S. Military (Eur.)	$0.35
Israel	L.£ 4.50	Yugoslavia	12 D.



Associated Press.

READY FOR THE VOTING—A giant electronic board was set up outside Madrid's general post office yesterday to announce the results of the Spanish referendum.

Approval Of Reform Is Urged By Suarez

MADRID, Dec. 14 (UPI).—Premier Adolfo Suarez tonight urged Spaniards to approve his program of political reforms in tomorrow's referendum. He said that criminal acts such as the kidnapping of a high government official three days ago will not deflect the nation's march toward democracy.

"We want the Spanish people to control and direct, through their freely and democratically elected representatives, the destiny of our fatherland," Mr. Suarez declared in an address on national television and radio.

"The government of his majesty the King asks for a "yes" vote in the referendum so that political matters in this country can reflect its realities," Mr. Suarez said.

"We ask for a "yes" because this country has a right to institutions based in the popular will."

Universal Suffrage

Mr. Suarez spoke 11 hours before polling stations throughout the nation oper for the balloting. More than 22 million eligible voters will decide whether to approve proposed changes in the constitution creating a Western-style parliamentary system based on universal suffrage and the existence of political parties that were banned under the late Generalissimo Francisco Franco.

Referring to the kidnappers' demands that the government free 15 jailed leftist militants in exchange for the life of kidnapped Minister of State Antonio Maria de Oriol y Urquijo, Mr. Suarez said:

"Faced with this criminal act—like any other of blackmail or coercion—this government stakes its authority on preventing that violence succeeds in imposing itself on a state of law . . . or that these acts—so often unavoidable in our times—are manipulated in the interest of certain groups."

The group that holds Mr. de Oriol captive warned the government last night that if it keeps "stalling" on dealing with its demands, "we will have to do something which we do not want to do"—probably to kill Mr. de Oriol.

The faction, which calls itself the "Anti-Fascist Resistance Group 1st of October," gave the warning in a note that was left last night in the restroom of a Madrid café.

The group said that Mr. de Oriol was "well" and "neither physical nor moral suffering has been inflicted on him." It again named the 15 prisoners it wants released and flown to Algiers. These include Maoist and Basque guerrillas serving long jail terms or awaiting trial.

During the referendum campaign, the backing for a "no" vote came from the ultraconservatives on the grounds that, in Spain, democracy equals chaos. Their slogan is "Franco would have voted no."

They seized on the kidnapping as alleged proof that the increase of political freedoms is turning Spain into a land of rising lawlessness.

The government was winding up a big "get-out-the-yes-vote" campaign with air propaganda drops over the capital.

The leftists have been urging Spaniards to abstain in the referendum.

Small groups of pro-abstentionist youths demonstrated in Madrid today for the fourth straight day. Clashes last night between demonstrators and police were some of the fiercest in recent months.



United Press International.

ON GUARD—A Qatari soldier mans a mounted machine gun near the hotel where the OPEC ministers will meet today, presumably to guard against attacks by terrorists.

Saudis to Oppose Increase

OPEC to Open Price Talks Today

By Peter Kilborn

LONDON, Dec. 14 (NYT).—Three years ago, just before Christmas, representatives of six Mideast countries that surround the Gulf met in Tehran and doubled the price of a barrel of light Arabian crude oil. On top of smaller increases of a few months earlier, that decision, in the view of many experts, probably changed the world as much as any event since World War II.

Tomorrow representatives of those six countries, along with officials of the seven others that make up the price-fixing cartel known as the Organization of Petroleum Exporting Countries, will meet in Doha, capital of the tiny Gulf sheikhdom of Qatar, with the declared intention of raising the price again. This will be a different kind of meeting.

• Report by Swiss bank says OPEC's purchasing power has increased, rather than fallen. Page 9.

"The circumstances this time are much less dramatic," a Western diplomat here said. "There was the Arab-Israeli war then. They dealt with dramatic circumstances with dramatic action. Everything is much quieter now."

For that reason and for many others, experts here doubt that the OPEC will raise the price this week by more than 8 to 11 per cent, which some Western officials have privately said they could tolerate.

[On arrival in Qatar tonight, Saudi Arabia's Oil Minister, Sheikh Ahmed Zaki Yamani, said his country will oppose any increase in oil prices at the start of the new year, Reuters reported.

[Saudi Arabia would like to see oil prices remain frozen for a further six months, he said.]

Some of the experts predict that the OPEC will vote for a small increase now and keep its options open for another price meeting next spring, when they hope to have a clearer reading of what the policies of the Carter administration will be.

"If Ford had been elected," said a leading British oil industry consultant, "Saudi Arabia

(Continued on Page 2, Col. 6)



United Press International.

ARRIVING FOR TALKS—The Kuwaiti delegation to the OPEC talks was welcomed yesterday to Doha, Qatar.

Carter Chooses Treasury Chief, Sees a Tax Cut

ATLANTA, Dec. 14 (AP).—President-elect Jimmy Carter today named Michael Blumenthal, chairman of the Bendix Corp., to be secretary of the Treasury, and Rep. Brock Adams of Washington to be secretary of transportation.

Mr. Carter also said that he probably would announce before taking office the outlines of a job-creation, tax-reduction program to deal with economic problems he called very severe.

He said "my own preference is to concentrate on job opportunities" as the first step in coping with the worsening economic picture, and to do it through existing programs for the sake of swift effectiveness.

Giving a nationally broadcast news conference, Mr Carter said additional stimulation would come through a tax cut. "I don't know yet what figure might be appropriate for overall stimulation of the economy," he said. Nor, he said, does he know the prospective breakdown between job creation and tax reduction programs.

He also said that he would not be announcing his secretary of defense this week. There have been reports that the post is likely to go to Harold Brown, president of the California Institute of Technology and a former Pentagon research director. Mr. Carter neither confirmed nor denied this speculation.



Michael Blumenthal



Brock Adams

Mr. Carter also said:

• He was confident Congress would give him authority early in his administration to draw up government reorganization plans, plans that would go into effect unless rejected by the House or Senate. "I've had overwhelming support for reorganizing government from Congress," he said.

• He would carefully assess any new federal programs for their budget impact over four years, and he repeated his campaign pledge to balance the federal budget by the end of his first term.

• He had not studied various weapons systems enough to say whether some, such as the B-1 bomber and certain missile systems, might be eliminated as a means of cutting the defense budget.

Mr. Carter introduced Mr. Blumenthal and Mr. Adams for short statements.

Mr. Blumenthal told reporters he had made no arrangements yet for disclosure of his finances, but "my financial disclosure will be an open book for everyone to see."

Mr. Adams said he had already begun discussions with Ford administration officials on such transportation issues as whether to continue to allow the British-French Concorde SST to land in the United States.

Beame Is Reassured

Sen. Carl Curtis, R-Neb., said he was informed of the Blumenthal choice in a telephone call from Atlanta. Sen. Curtis is ranking Republican on the Finance Committee, whose approval is needed for his Treasury nomination.

Sen. Curtis said he could not comment on the choice because he does not know Mr. Blumenthal, an economist with experience in international trade negotiations.

New York Mayor Abe Beame, one of the big-city mayors who asked Mr. Carter earlier in the day for a $12.3-billion federal spending plan to create new jobs, said the President-elect told him: "I've got my secretary of the Treasury today and one of the first things he will look at is New York's problems."

The city is trying to reduce its long-term debt through a program of budget cutbacks aided by three years of interim federal loans.

Mr. Adams, a Democrat, was chairman of the House Budget Committee during the last session of Congress. He traveled from New York, where he had a speaking engagement, to Atlanta before the President-elect met with reporters.

Post Declined

Mr. Carter, it was learned, had asked Jane Cahill Pfeiffer, a former IBM Corp. vice-president, to serve as his commerce secretary. She would be the first woman to occupy the post since it was created in 1913. But Mr. Carter said at the news conference that Mrs. Pfeifer "will not be a member of my cabinet, because she asked not to be considered."

John Dunlop, who resigned as labor secretary in the Ford administration, is a leading candidate to return to that post under Mr. Carter.

There were reports that Rep. Andrew Young, D-Ga., would be asked to be ambassador to the United Nations, although Rep. Young earlier said he wanted to stay in Congress. Rep. Young acknowledged today that he is actively considering accepting the UN post, the Atlanta Journal said.

"For me, leaving the Congress is like the end of my elected career," he said. "It's even almost a cut in salary. And with four kids that I'm expected to educate, that's something I have to consider."

...nts Step-by-Step Approach

...Meaningful' Talks on Mideast ...reseen by Peres in Late '77

By Bernard Gwertzman

...SHINGTON, Dec. 14 (NYT). ...top Israeli leader predicted ...day that there will be ...ningful negotiations" in the ...d half of next year between ...l and its Arab neighbors, for ...ments short of a comprehen... Middle East settlement.

...Taking in an interview, ...se Minister Shimon Peres ...it clear that he preferred ...r negotiations along the line ...e "step-by-step" diplomacy ...ed by Secretary of State Henry Kissinger rather than the wide-ranging Geneva conference approach that is advocated by Arab leaders and is officially endorsed by Israel.

Mr. Peres, who a year ago predicted correctly that there would be no diplomatic progress in 1976, was asked about 1977.

He said he believed that "meaningful negotiations may take place between us and the Arabs" and that only step-by-step diplomacy was a realistic method.

The defense chief, who commands a significant political following in Israel, may seek to become the ruling Labor party's candidate for prime minister in elections that are expected to be held next fall.

Political Path Open

Mr. Peres said at a meeting with Israeli journalists yesterday that he was keeping his political options open.

In recent weeks, Prime Minister Yitzhak Rabin has spoken of Israel's willingness to attend another Geneva meeting on the Middle East and to negotiate a comprehensive agreement.

But because the Arab states still insist on the return of all lands occupied by Israel since the 1967 war, as well as the establishment of a Palestinian state on territory occupied by Israel, it has been unclear how such a comprehensive accord could be achieved.

Israel insists on keeping at least some land for security reasons

(Continued on Page 2, Col. 7)

...abin Wins ...nesset Test ...yer Sabbath

...y William E. Farrell

...RUSALEM, Dec. 14 (NYT). ...empts to topple the coali... government of Prime Minis... Yitzhak Rabin over accusa... of "desecration of the ...ath" were defeated in par... nt tonight after Mr. Rabin's ...rters spent a frantic day ...ding up needed votes to ... the no-confidence motion. ... vote was 55 to 48.

... furor began Friday after... with a government ceremo... mark the arrival of three... made F-15 jet fighters. The ...mony ended shortly before ...set of the Jewish Sabbath ...many of the guests were ... to drive home before the ...ath began. Religious Jews ...ot permitted to drive on ...abbath and it made no dif... to the accusers that most ... guests were not religious. ... fact that the government ...ied an official function so ...o the Sabbath infuriated ...s members of the Knes... (Parliament). Members of the ... Torah Front, which has ... members in the Knesset, ...ced the no-confidence ...n.

...osition groups, such as the ... the Communists and the ...endent Socialists, many of ... members strongly oppose ...rthodox religious elements ...rliament, joined in the ... for political reasons of ...own.

... religious issue also caused ...sion within the Prime Min... coalition. The National ...ous party, which has 10 ...rs, decided to abstain, in ... defecting from the Prime ...ter.

...rtheless, one member of ...rty, Interior Minister Yosef ... voted against the motion. ...Burg told newsmen that ... the motion had been ...ously inspired "the atheist ...inued on Page 2, Col. 5)

First Full Party Meeting in 16 Years

Vietnam Red Congress Vows New Direction

By David A. Andelman

BANGKOK, Dec. 14 (NYT).—Vietnam opened its fourth party congress today—the first full-dress gathering of Vietnamese Communists after 16 years of war—its leaders pledging a "new direction" of development and reconstruction for the nation.

Le Duan, first secretary of the Vietnam Workers' (Communist) party, set the tone for the sessions in a six-hour recitation of economic and political plans for the country including extensive expansion of industry and agriculture, encouragement of trade and investment and a substantial strengthening of the apparatus of the Communist state both in the North and in the newly acquired areas of the South.

Nearly 30 delegations representing Communist parties from throughout the world—from the Communist bloc, Western Europe, Africa, even the United States—were also present for the opening sessions that saw, first, a brief welcoming speech from Vietnam's President Ton Duc Thang and then the presentation of the "political report" by Mr. Duan.

Statue of Ho

About 1,000 delegates chosen in the last two months in party caucuses in provinces throughout Vietnam also gathered in Hanoi's sprawling Ba Dinh Convention Center, draped with banners and lights, huge portraits of Marx and Lenin and dominated by a large statue of the late President Ho Chi Minh.

There were no surprises for the well-orchestrated and well-prepared opening session that has been the focus of official energies for the Vietnamese for months.

"There have been lots of problems in Vietnam since the end of the war," observed in Bangkok a Western diplomat with close ties to Hanoi. "They are quite willing to acknowledge them as they did today and have been doing in the weeks leading up to today. But they acknowledge the problems only to point up the means by which they feel they must be solved."

Last month, a 40-page draft political report with detailed information on the first five-year plan (1976-1980) was released by the Vietnam News Agency—basically the same document read today by Mr. Duan.

But last week, an even more revealing look, clearly for Western consumption, was provided by an old-line Hanoi intellectual and historian, Dr. Nguyen Khac Vien, in a detailed three-part examination of Vietnam "20 months after liberation."

Between the glowing production statistics and pledges of new efforts by bridge builders and rice farmers, Dr. Vien also noted

(Continued on Page 2, Col. 8)

For Military Concessions to Soviet Union

Tito Is Said to Have Rebuffed Brezhnev Bids

By Murray Seeger

BONN, Dec. 14.—Soviet Communist party chief Leonid Brezhnev made two specific military demands that were rejected by Yugoslav President Tito at their recent Belgrade meeting, Western diplomatic sources confirmed today.

In one of their private meetings, without advisers present, Mr. Brezhnev asked that the subjects of expanded use by Soviet forces of Yugoslav naval ports on the Adriatic Sea and of Yugoslav airspace be opened for discussion.

President Tito, according to the sources, rejected the requests so that the two sensitive topics were not brought up before other members of the delegations. His response was so firm, the sources said, that the meeting took on a chilly atmosphere and the conversations were shorter than originally expected.

This action apparently enabled Yugoslav spokesmen to tell correspondents later that the subject of expanded naval rights had not been included in the talks.

It was also learned that soon after Mr. Brezhnev's visit, President Tito awarded major decorations to two leading officials of the Yugoslav party, Aleksandar Grlickov and Vladislav Obratovic, who successfully negotiated the statement on party principles issued by the European Communist parties at their June conference in East Berlin.

Berlin Statement Upheld

Considered to be a major victory for President Tito and the independent faction of Western European Communists, who have rejected Moscow's claim to lead the revolutionary movement, the statement affirmed the right of individual parties to follow their own theoretical paths to power.

One section of the statement ending the Tito-Brezhnev talks in Belgrade last month endorsed the Berlin document. This conclusion was taken by Western experts as a sign that President Tito had refused to back down on his insistence on the independent position of national Communist parties.

The Western diplomats recalled that Moscow has long sought expanded port facilities to replace the harbors it used in Egypt until last April to service the Soviet Mediterranean fleet.

Under a law approved two years ago, the Yugoslavs permit any foreign power to send three combat and two auxiliary vessels into Yugoslav waters at any one time. Parts of the Yugoslav Adriatic coast are closed entirely to both foreigners and natives as security zones.

Western experts have charged that the Russians sometimes disguise military vessels in order that more of them may use the Yugoslav ports.

Belgrade granted the Soviet Union overflight rights in 1973 when Moscow sent emergency military supplies to Egypt. In November, 1973, President Tito went to Kiev to remonstrate with Mr. Brezhnev for abusing the

(Continued on Page 2, Col. 3)

Old Gold, New Coins—and a Probe

Did Someone Make a Mint Out of Austria?

By Paul Hofmann

VIENNA, Dec. 14 (NYT).—When Austria issued its first gold coins in 40 years a few weeks ago, people lined up outside banks to pick up at least one of the new 1,000-schilling pieces, worth about $58.

Now the state mint is embroiled in a scandal involving the metal that went into some of the new coins. It is gold, all right, but it came in ingots that are said to have been smuggled into the country from Switzerland and the Soviet Union.

A dealer in precious objects has been arrested, the chief of the state mint has requested that he be subjected to a disciplinary inquiry and Finance Minister Hannes Androsch is under attack by the parliamentary opposition and some newspapers. Critics of the minister charge that he tried to sweep the gold affair under a bureaucratic rug.

Police and criminal-court investigators are proceeding on the suspicion that the mint bought 1.2 tons of illegally imported ingots and processed the contraband gold into coins—replicas of historic Hapsburg ducats and perhaps some of the new 1,000-schilling pieces as well.

The transaction is said to have been profitable both for the smugglers and the mint. Coined gold is known to bring a substantially higher price than the market value of gold.

The new 1,000-schilling coin, while it is legal tender for the equivalent of $58, has enough gold for only $45 at the present world market price. However, collectors and other buyers have even paid premiums of as much as $12 to lay their hands on one of the new coins.

Opposition members of parliament have charged that some of the new gold coins turned up abroad even before they were officially issued here at the end of October. Under the law, it is forbidden to take the new gold coins out of Austria, though tourists with a couple of souvenir pieces in their pockets are not expected to have any trouble.

The law also bars importation of gold ingots without a special government license. The police say that a smugglers' ring brought ingots into Austria illicitly and sold them to the state mint, receiving freshly coined ducats in payment.

It appears that the ingots were falsely described as "gold scraps" in entries in the mint's records. Fiscal regulations were also violated, causing the state to be defrauded of $1.4 million in taxes.

An unlikely folk hero has emerged from the scandal. Last summer, Werner Altmann, an assistant accountant at the mint, became puzzled by the process by which gold ingots became scrap first and then ducats. He called his superiors' attention to the strange metamorphosis.

Soon afterward, he was dismissed. This week, the finance minister stated after a meeting of the Council of Ministers that Mr. Altmann had been reinstated.

Factional Fighting Continues

Bomb Destroys Leader's Car In Lebanese Rightist Violence

BEIRUT, Dec. 14 (UPI).—A bomb today destroyed the car of a high-ranking Phalangist official as rival rightist groups quarreled despite efforts by their leaders to patch up their differences.

The bomb destroyed the car of Karim Pakradouni, a high official of the Phalangist political bureau, shortly after he left the vehicle early in the morning, party officials said.

It was the latest incident in the wave of violence that has swept the Christian rightist eastern sector of Beirut since a shootout between a Phalangist militiaman and bodyguards of former President Camille Chamoun. The militiaman and the Chamoun bodyguard were killed in the clash Sunday.

This immediately provoked a spurt of bombings and kidnappings and troops of the Syrian-dominated Arab peace-keeping force have increased their patrols in the area.

Phalangist leader Pierre Gemayel quickly declared that "only God can shake the unity" of his party and the Chamounists. Despite the proliferating violence and increased tension in the area, leaders of both groups called the wave of shootings, bombings and kidnappings "isolated incidents."

Urgent Meeting

Rightist leaders held an urgent session today in an effort to contain the spreading violence.

The leftist, pro-Iraqi Daily Beirut caricatured the proclamations of unity by rightist leaders by running an eight-column cartoon showing Mr. Chamoun and Mr. Gemayel clinking champagne glasses in a sandbagged bunker as their militiamen fired rockets, mortars and machine guns at each other.

The leftist National Movement, led by Kamal Jumblat, said in a statement that "provocations [in the eastern sector] are a violation of the peace plan."

The leftists condemned armed demonstrations by rightist militiamen, shooting incidents, and the "refusal of rightist forces to put down their arms until certain conditions are met, including the withdrawal of the deterrent forces."

The Arab League commission representing Egypt, Syria, Saudi Arabia and Kuwait met today to discuss the collecting of heavy weapons from the various factions.

All factions have been called on to store their weapons in designated areas, outside Beirut, under the joint supervision of the party concerned and the Arab peace-keeping force. The rightists say they will not hand in their weapons until the Palestinians do the same, while the leftists say they will not turn over theirs until the rightists do.

Khaddam Better

DAMASCUS, Dec. 14 (UPI).—Syrian Deputy Premier and Foreign Minister Abdel Halim Khaddam and his wife left a hospital last night after 13 days of treatment of wounds they received when unidentified gunmen shot at their car in a Damascus suburb, Damascus radio said Tuesday.



Associated Press.

RECONSTRUCTING THE CRIME—Police in Rome mark off the scene of the shootout.

Policeman, Terrorist Slain in Attack on Rome Official

ROME, Dec. 14 (AP).—A policeman and a bandit were killed in an attack on a high official of the anti-terrorism police squad early today. The official, Alfonso Noce, was injured, the police reported.

The attack took place as Mr. Noce was leaving his apartment in the Gianicolense quarter and was entering a waiting car with three police escorts.

The police said four men waiting inside a small truck began to shoot at Mr. Noce and his men. In the ensuing gun battle a policeman and a bandit were killed. The three remaining attackers fled.

Mr. Noce was taken to a nearby hospital with three bullet wounds. Doctors said his condition was not serious.

Later the police identified the slain attacker as Martino Zicchitella, a member of the ultra-leftist organization Armed Proletarian Nuclei (NAP). Zicchitella escaped from jail several months ago. He was imprisoned on charges of having carried out a number of terrorist actions.

Tito Is Said to Have Rebuffed Brezhnev Bids

(Continued from Page 1)

privilege because the Yugoslavs discovered that Moscow was sending material and manpower not authorized by the agreement.

In last month's meeting, Mr. Brezhnev requested unrestricted rights for Soviet aircraft to traverse Yugoslav territory, according to the sources.

These new pressures apparently were an inspiration for the spate of recent statements emphasizing Yugoslavia's determination to maintain its independence after President Tito, 84, leaves the scene.

A week after Mr. Brezhnev left Belgrade, President Tito reaffirmed his policy set in 1948 when he was expelled from the international Communist movement by Stalin. This policy was reiterated at the conclusion of the recent visits to Belgrade by French President Valéry Giscard d'Estaing, U.S. Commerce Secretary Elliot Richardson and Dutch Foreign Minister Max van der Stoel, who represented the European Economic Community.

After Mr. Richardson's visit, U.S. officials also said that issues that had clouded negotiations for possible arms sales to Belgrade had been cleared up.

Yugoslav sources confirmed that Mr. Brezhnev asked President Tito to negotiate a "friendship treaty" with Moscow, but that the Yugoslav President demurred. Under the original postwar Soviet-Yugoslav friendship treaty, President Tito reportedly told Mr. Brezhnev, Moscow sent too many spies to Belgrade.

© Los Angeles Times.

Kosygin at Opening Of Plant in Poland

WARSAW, Dec. 14 (UPI).—Soviet Premier Alexei Kosygin today attended the opening of a steel plant that was praised by Communist party leader Edward Gierek as an important factor in strengthening Poland's independence.

The plant, in the industrial area of Katowice, was built with Soviet assistance. "The construction of the Katowice steel works is one of the most important factors in strengthening the power and independence of Poland," Mr. Gierek said in a speech.

Rabin Wins Knesset Test

(Continued from Page 1)

opposition on the left and the atheist factions on the right" jumped on board in order to create a political free-for-all.

"There was no desecration on the part of the Prime Minister," Mr. Burg said.

Mr. Rabin told the Knesset that the welcoming ceremony for the fighter planes ended 17 minutes before the onset of the Sabbath and that, in any case, it was too late to alter the scheduled arrival of the aircraft.

The event also resulted in a dispute between the Foreign Press Association here and the army spokesman's office. The FPA issued a statement today severing "any organizational contact with the army spokesman's office."

It complained that "until the last possible moment the army denied press access to the planes' arrival and finally permitted an unsatisfactory token representation.

"There was no secrecy attached to the arrival of those planes and no reason to exclude press coverage of an event of great public importance witnessed by several hundred Israelis and foreigners," the association said.

First Train Reaches Hanoi From Saigon

TOKYO, Dec. 14 (AP).—The first train on the 1,055-mile trans-Vietnam railroad starting from Saigon arrived at the Hanoi railroad station yesterday amid applause by thousands, the Vietnam News Agency said.

In a broadcast monitored here, the agency said a freight train was carrying apatite to Saigon from Hanoi at the same time.

New Rice in China

HONG KONG, Dec. 14 (Reuters).—Chinese scientists have developed a hybrid rice with a yield of 20 to 30 per cent more than local varieties, the New China News Agency reported today.

Two-Part Increase Is Seen Possible

OPEC Will Open Price-Rise Talks Today

(Continued from Page 1)

would have gone directly for its own ceiling of 10 per cent. But, with Ford gone, they're faced with a new diplomatic challenge. If you're dealing with an unknown quantity, you first want to fence."

Animosity toward Israel still seethes among the Arabs in the OPEC. But, after a virtual standoff in the last war, other issues have been chipping away the ideological glue that held the Arab oil exporters together three years ago.

The structure of these countries has given way to pushes and pulls over how some of them spend their surplus wealth and how others develop their largely backward economies. Social and political attitudes within each country are changing. So are the relationships among these nations and with the rest of the world.

The United States, for example, was affected so severely by supply cutbacks and ultimately an Arab oil embargo that service stations ran out of gasoline. The automobile companies started building smaller cars and power plants switched from oil to coal. But the United States today is a trusted peace broker to some Arab leaders and a vital supplier of arms, factories, refineries, schools, hotels and investment advisers.

'Process of Developing'

"The OPEC countries are in the process of developing their economies, and for that they buy from the West and Japan," said Pierre Shammas, a Lebanese consultant to Arab governments and editor of a newsletter on their attitudes that he sells to Western bankers and oilmen.

"The more you buy and the more you depend on Western technology," he said, "the more you become involved in the fate of your supplier."

Iraq, he said, may still be linked ideologically to the Soviet Union, and the Soviet Union may still provide its arms. But, in the three years since the big price increase, the Soviet Union has shrunk from its status as Iraq's No. 1 supplier to No. 8 behind several Western countries.

"We have found that the only countries that can deliver," Mr. Shammas said, "are Japan, the United States, West Germany and countries like that. We have come to understand why the Soviet Union has been asking for détente and for help from the West."

It is that business with the West, in fact, that underlies the wealthier Arab countries' endorsement of an oil-price increase at all. The prices of the goods they have been buying, some argue, have been rising far faster than the price of oil—which is now $11.51 a barrel—so they are only trying to keep pace.

Meanwhile, the oil exporters' desire for large price increases has been compromised by their position on the side of non-oil-producing developing countries in the so-called North-South talks in Paris with the leading industrialized nations.

Poor Hard Hit

An oil-price increase affects poor countries often even more severely than rich countries because they, unlike the Western nations, have little to sell the Arabs to get back the money they pay for their oil.

An oil industry executive said the Arabs think now and then of establishing a dual price system—high prices for the rich countries and low prices for the poor. "But they don't know how they would enforce it," he said. "How could they tell whether the oil they sell to India stays in India?"

The 1973 price increase was probably more responsible than anything else for the massive debts that developing countries have amassed with industrialized countries, a growth from only $1.5 billion in 1972 to $14 billion last month.

The oil-price increase caused other important disruptions that have not yet permeated the world economy, said Ulf Lantzke, executive director of the International Energy Agency in Paris, a group that leading developed countries created two years ago to devise common energy policies.

"Why is it that our economic recovery has been so unstable?" Mr. Lantzke asked. "Why all the balance-of-payments problems? Why the world indebtedness? Why the high unemployment? The oil-price increase wasn't alone responsible, but it was one of the reasons."

Members of the OPEC differ greatly in their attitudes and interests, far more than they did three years ago. At one extreme are the populous, semiliterate countries of Iran and Iraq and at the other are the super-rich countries such as Saudi Arabia and Kuwait.

Members' Positions

Here is how oil and Middle East experts view the positions of some of the important oil-producing countries as they approach their conference in Doha:

Saudi Arabia—This is the leader of the surplus-revenue states, which include Kuwait, the United Arab Emirates, Libya and Qatar. Saudi Arabia, with the greatest oil-production capacity, is the most influential OPEC member . . . It would just as soon put the whole meeting off . . . A price increase means more cash for the Saudis, which means giving some away to poor countries afflicted by the increase and could also mean jeopardizing investments in developed countries . . . If Saudi Arabia can't prevent a price increase (and it probably can't), it might accept 8 per cent now and a little more at a meeting in the spring . . . It wants no more than 10 per cent for all of 1977.

Iran—This is the leader of the medium-revenue states, which include Iraq and Venezuela . . . Normally Iran is a hawk on prices, but it is wary of antagonizing Western arms suppliers and of provoking retaliatory price increases on goods imported from the West . . . Although Iran needs funds for internal development, it is more interested in bartering its oil and gas for goods.

Algeria—This is the leader of the revenue-short states, which include Indonesia, Gabon and Ecuador . . . Algeria is hungry for cash for development of its manufacturing industry and large gas reserves . . . It could join with Iran in a compromise with the Saudis on a modest price increase now but would then want a substantial increase in the spring, more than the Saudis would willingly accept.

Practical View

Iraq—This country probably has the largest reserve potential after Saudi Arabia . . . Socialist, and ideologically tied to the Russians, Iraq nevertheless finds itself edging closer to the West, at least on business matters . . . Although Iran favors large price increases —15 or 20 per cent—it takes a pragmatic view of prices, discounting when necessary to assure continued oil sales.

Venezuela—Here are limited, shrinking reserves . . . Venezuela, like Iran, needs things more than money to develop its economy . . . For instance, it wants technological aid to develop the Orinoco tar sands, which could turn out to hold vast reserves of oil and gas.

Libya—In the past, this country was the most vociferous anti-Western, most radical member of the OPEC, but it is quiet today—Libya wants a substantial oil-price rise, in part to generate funds to develop large reserves . . . Like Iraq, however, Libya takes a pragmatic view of prices and will undercut other OPEC nations when necessary . . . Libya has just bought a 9-per-cent stake in Fiat, the Italian auto manufacturer, perhaps signaling a change in attitude toward the industrialized countries.

Peres Predicts Arab Talks

(Continued from Page 1)

and rules out a separate Palestinian state.

In the interview, Mr. Peres said he could see returning to Geneva to inaugurate new step-by-step negotiations or to "crown them," but he said it was unrealistic to look for the comprehensive accord sought by the Arab states.

"I'm skeptical about Geneva," Mr. Peres said. "Geneva may divide us immediately." He added: "My approach is more pragmatic and holds open more possibilities of success."

Because of strong public appeals by the Arabs—the Egyptians, in particular—the United States has been talking of reopening the Geneva conference. But privately Secretary Kissinger is known to be skeptical about the value of such a meeting.

Soviet Wedge

Mr. Kissinger not only worries about the potential for a breakup of the talks but also does not look forward to giving the Soviet Union, the Geneva co-chairman with the United States, an opportunity to regain some lost influence in the Middle East.

Mr. Kissinger will probably advise President-elect Jimmy Carter's administration to seek some way to combine the Geneva approach and step-by-step diplomacy.

Mr. Peres said he would like to have Israel and Syria negotiate first a follow-up on the June, 1974, agreement that returned to Syria the land lost to Israel in the 1973 war and a sliver of land taken in 1967. In the past, Mr. Kissinger has been unable to get such talks going because of Israeli reluctance to return significant amounts of land on the Golan Heights.

After a Syrian accord—or simultaneous with it—Mr. Peres would negotiate an interim agreement with Egypt, moving the cease-fire line farther east in the Sinai. For agreements with Egypt and Syria, Israel should be entitled to obtain an end to the state-of-war declarations, he said.

Hanoi Party Pledges New Direction

(Continued from Page 1)

some of the pressing problems the new Vietnam that remains to be solved:

● "At least 150,000 tons of unexploded bombs and shells which are still daily causing loss of life; several million acres of rice fields, gardens and forests destroyed by bombs and chemicals; permanent threat of epidemics (malaria, plague, cholera, typhoid).

● The registration and control of about a million persons, including about 40,000 officers, in South Vietnam as well as the job placement of about 2 million persons "comprising the huge military, police, administrative, economic, ideological and cultural machine" left over from South Vietnam.

● The creation of the so-called new economic zones to be populated by emptying large populations from the cities—about 500,000 from Saigon, according to Dr. Vien's report, as well as about 60 per cent of the population of Da Nang and "tens of thousands" from Hue, Nha Trang, and Can Tho."

Progress of Irrigation

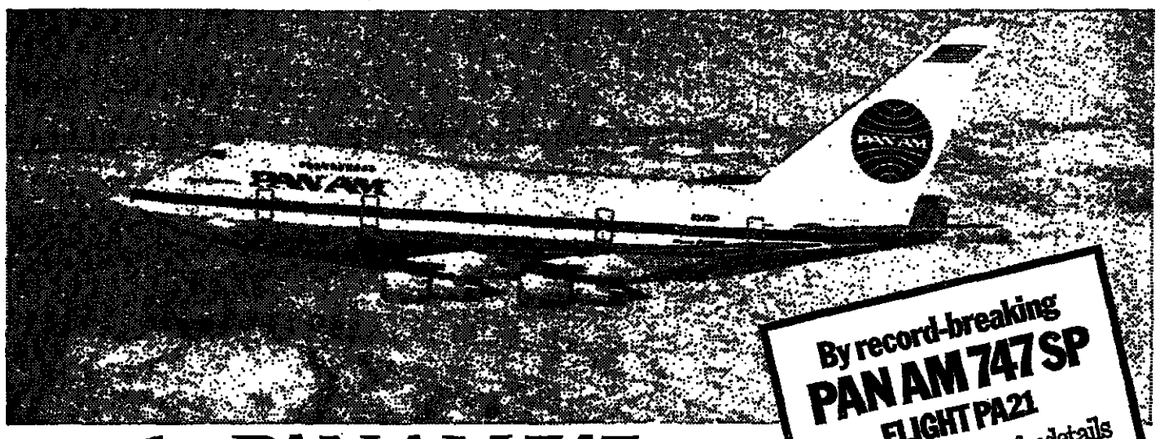
But all accounts, Dr. Vien's as well as the more formal declarations such as that of Mr. Duan before today's opening session of the party congress, also emphasize the progress in expanding irrigation capabilities in the lowlands to allow two and even three crops a year, and reunification of more than 7,000 small and medium-sized industrial enterprises and more than 11,000 handicrafts groups in Saigon alone.

Nevertheless, Mr. Duan made clear today that such small-scale production would simply not suffice for the Vietnam envisaged by the party's Central Committee as a central economic and, though unstated explicitly, political and military power in Southeast Asia.

"There are two tasks which are both fundamental and urgent," Mr. Duan told the thousands of delegates and observers today, "to insure the minimum needs of people's life while carrying out accumulation of the necessary tempo to build the material and technical basis of Socialism."

In his opening announcement to the congress, Vietnam's President Ton Duc Thang said that the sessions would make decisions on modifications to the party constitution, elect a new party central committee and a new politburo, though there were no significant changes expected in either body.

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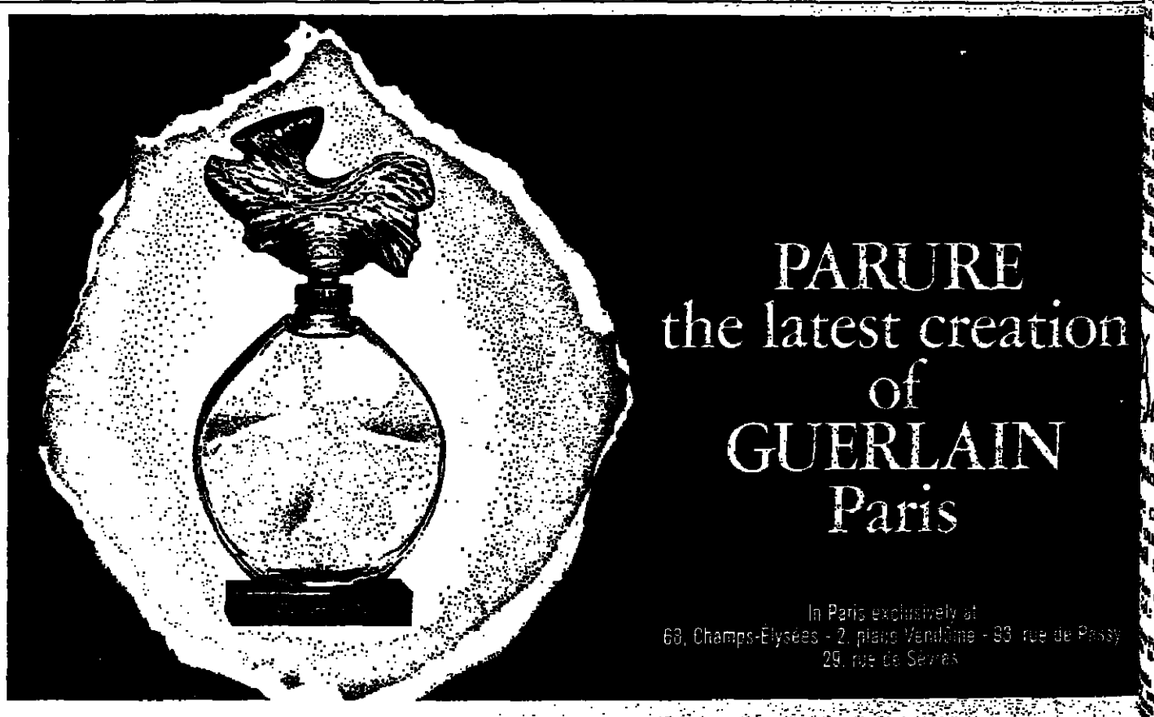
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In Terse, 5-4 Decision

Supreme Court Lifts Stay Against Gilmore's Execution

By Lesley Oelsner

WASHINGTON, Dec. 14 (NYT). The Supreme Court, splitting 5-4 yesterday, vacated its 10-day stay against the execution of Gary Gilmore.

The court's action thus sends the Gilmore case back to the Utah state courts and leaves to them the question of whether, and when, Gilmore, 36, should be put to death.

Gilmore had insisted for weeks that he be executed as sentenced, as punishment for the murder of a motel clerk in Provo, Utah.

Last week, however, his lawyers intended in a Utah court that Gilmore should be relieved of that sentence altogether because of what the lawyers said was the state's failure to execute him within the time period specified for executions under Utah law.

The Supreme Court did not express an opinion on that contention, and, at least theoretically, could itself eventually be asked to rule on it—should Gilmore press his point, and one side or the other appeal rulings on it up to the Supreme Court.

The justices did say, though, in effect, that they would no longer be the cause for any delay in Gilmore's execution, at least on any of the grounds that have been presented to the court up to now.

A one-page, unsigned order for the court's majority said:

"After carefully examining the materials submitted by the state of Utah, the court is convinced that Gary Mark Gilmore made a knowing and intelligent waiver of any and all federal rights he might have asserted after the Utah trial court's sentence was imposed, and, specifically, that the state's determinations of his competence knowingly and intelligently to waive any and all such rights were firmly grounded.

"Accordingly, the stay of execution granted on December 3, 1976, is hereby terminated." The court had given only a temporary, albeit indefinite stay.

The justices voting in the majority were Chief Justice Warren Burger and Associate Justices Lewis Powell jr., John Paul Stevens, William Rehnquist and Potter Stewart.

Dissenting were Justices Byron White, William Brennan jr., Thurgood Marshall and Harry Blackmun.

The voting breakdown contrasts with the 7-2 decision of the Supreme Court July 2 upholding the death penalty as a constitutionally permissible punishment, at least for murder—the decision that gave rise to the move to execute Gilmore. In that ruling, only Justices Marshall and Brennan dissented.

Prisoner Said Happy

SALT LAKE CITY, Dec. 14 (AP).—Gilmore, said to be "very happy" over the ruling, broke his 26-day hunger strike after hearing the news.

Attorney Ronald Stanger also started a further action in court today to request his client's freedom under the state law requiring that executions be carried out no later than 60 days after sentencing.

Mr. Stanger said Gilmore, who has lost 38 of his 178 pounds since Nov. 19, did not express "a desire to die as such" when he saw him last night. But he said Gilmore instructed him to use "no delaying tactic whatsoever."

Court Rebuffs Killer Of King on Plea Shift

WASHINGTON, Dec. 14 (UPI).—The Supreme Court has rejected James Earl Ray's attempt to overturn his guilty plea in the 1968 assassination of civil rights leader the Rev. Dr. Martin Luther King jr.

The justices acted in a brief order without comment, letting stand lower-court rulings that Ray's guilty plea was voluntary and that he was not denied effective counsel because his attorneys had financial arrangements with the author of a book about the King killing. Ray got 99 years for the slaying.

Reagan Wins A Single Electoral Vote

OLYMPIA, Wash., Dec. 14 (AP).—Spokane lawyer Mike Padden says that he cast one of the state's electoral votes for Ronald Reagan as an exercise of personal conscience.

Mr. Padden, 30, the youngest of the GOP electors, used his vote as an anti-abortion protest. Despite the murmurs of some of his surprised fellow electors, his action was allowed to stand.

The lawyer said that electors have the legal right to use their own discretion in balloting. He added that he wanted to attract attention to the abortion issue and to vote for the politician whom he considered to have the best view on that issue.

Humphrey Says Carter Does Not Abandon Pledges

MINNEAPOLIS, Dec. 14 (AP). Sen. Hubert Humphrey, D-Minn., said that President-elect Jimmy Carter is not backtracking from his commitments to social programs but is taking pains to reassure businessmen that the Democrats are not going to "run amuck."

Sen. Humphrey said the reassurance is necessary because "the business community gets itself whipped into such a frenzy about what would happen if the Democrats were in power."

The senator said on ABC's "Issues and Answers" that the Democrats favor private enterprise and realize the economy needs a healthy private sector.

"We know that jobs must be in business. We can't have people living in government jobs," he said. "Government jobs are at best a supplement.

"All Mr. Carter is simply saying is, 'Look, you businessmen have done awfully well under Democratic administrations. Cool it.' That's all. We're not going to run amuck here."

Mr. Carter has taken pains to reassure business that he does not intend to impose wage and price controls.

Consumer activist Ralph Nader charged last week that Mr. Carter is bowing to big-business interests to keep them from raising prices and "rocking the economic boat."

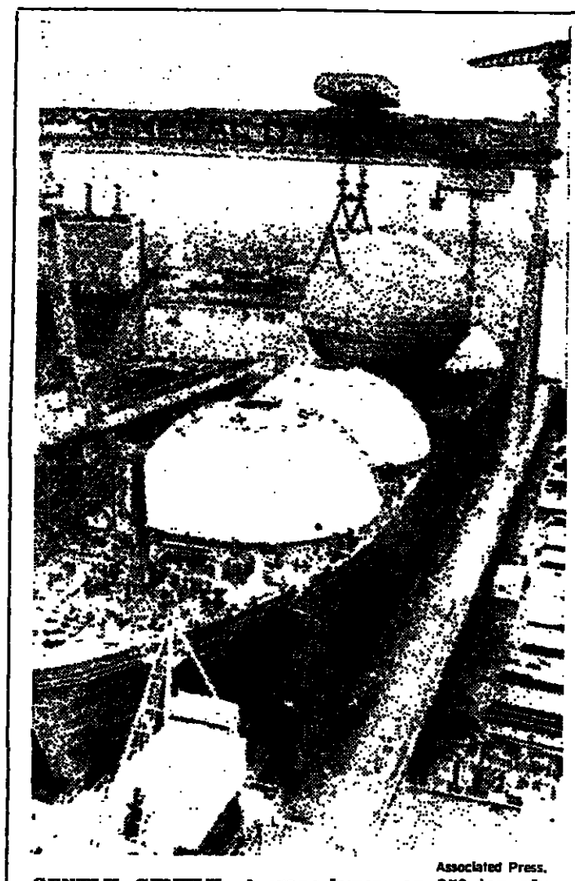
Irish Foreign Minister Visits the Soviet Union

MOSCOW, Dec. 14 (Reuters).—Garret FitzGerald arrived today for the first official visit by an Irish foreign minister since Moscow and Dublin established diplomatic relations three years ago. Mr. FitzGerald is expected to start two days of talks here tomorrow with Soviet Foreign Minister Andrei Gromyko. After those sessions he will visit Tbilisi and Leningrad before leaving for Amsterdam next Monday.

Wind Lashes Lesbos

LESBOS, Greece, Dec. 14 (AP). A cyclone whirled through this North Aegean island Sunday uprooting thousands of trees, hurling fishing boats ashore and damaging hundreds of homes. There were no serious injuries.

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Associated Press.

GENTLY, GENTLY—A crane lowers an 850-ton aluminum tank into the cargo hold of a liquefied natural gas tanker being constructed in Quincy, Mass. The 936-foot-long tanker is just one of a dozen planned.

Jamaican Candidate Shot As Violent Campaign Ends

KINGSTON, Jamaica, Dec. 14 (AP).—The most violent political campaign in Jamaican history neared its end today, and the government banned election-eve political meetings following the shooting of a candidate and a mob attack on another.

In a final telecast before the election of a new Parliament tomorrow, Prime Minister Michael Manley paid tribute to the wounded candidate of his People's National party and many other "unsung heroes" he said had died as a result of political violence.

The police said Ferdie Neita, an automobile mechanic, was shot in the side as he was helping put up a speaker's stand in Spanish Town. He was reported in serious condition. The police said they picked up eight persons from the local office of the opposition Jamaica Labor Party for questioning.

The JLP, headed by Edward Seaga, reported that a mob surrounded a car in which Colin Williamson, one of its candidates, and two of his supporters were riding, riddled it with bullets and fire-bombed it. It said Mr. Williamson was not hurt but that one of his companions was hacked with a machete and critically injured.

State of Emergency

The security forces announced that a ban on motorcades and marches had been extended to political meetings. Mr. Manley said the ban was ordered to free the police and the army for deployment during the balloting.

The island has been under a state of emergency since June because of mounting criminal and political violence. Mr. Seaga claimed Sunday that nine of his men had been killed since the campaign began three weeks ago; at least four or five of Mr. Manley's supporters have been reported killed. Dozens of supporters of both parties have been injured.

Mr. Manley, who has been in power since 1972, urged the voters not to let fear of violence keep them at home. The election is rated as even, with the government party given a slight edge. A heavy turnout is expected to help it.

Both parties developed out of the trade-union movement, but the JLP is more conservative. Mr. Manley has campaigned for another five-year term to expand his program of "democratic socialism," which he claims is narrowing the gap between rich and poor.

Mr. Seaga has attacked the ties the Prime Minister has developed with Cuban Premier Fidel Castro, accusing him of leading Jamaica toward Communism.

New Tremor in Italy

RIVA DEL GARDA, Italy, Dec. 14 (AP).—Another tremor, the second in 24 hours, struck the northeast side of Lake Garda today, sending hundreds fleeing from their houses. No injuries were reported.

Magnet Field Of Sun Found Near Pluto

Pioneer-11 Records It 4 Billion Miles Away

By Thomas O'Toole

WASHINGTON, Dec. 14 (WP).—The Pioneer-11 spacecraft on its way to Saturn has detected the sun's magnetic field reaching all the way to the distant planet Pluto, 4 billion miles from the sun.

The unmanned spacecraft, which left earth more than three years ago, recorded the sun's magnetic forces last month as it moved through unexplored space almost 1 billion miles from earth and 100 million miles above the earth's orbital plane.

"The magnetic field that originates on the sun flows radially outward," said the Jet Propulsion Laboratory's Dr. Edward Smith, whose magnetometer is on Pioneer-11 "just like the quills on a porcupine."

Magnetic Spiral

This is a surprise because close to the sun its magnetic field spirals in and out. No spacecraft had ever observed anything different until Pioneer-11 flew so far above the orbital plane of earth and sun, which brought it out of the sun's equator.

Dr. Smith said the spiraling is probably due to the rapid spin of the sun at the equator, which twists the magnetic lines of force in at least two different directions as they are swept from the surface of the sun by the million-mile-an-hour solar wind.

Just as surprising is the discovery that the sun's magnetic field reaches all the way to the end of the solar system. Pioneer-11 did not measure the field out that far, but the fact that it was found near the orbit of Saturn, 900 million miles from the sun and 100 million miles above the sun's orbital path, suggests that it extends its influence all the way to Pluto.

The discovery also suggests the sun is divided into two hemispheres by a rippling electric current that swirls around its equator, carrying deep into space the magnetic forces built up by the sun's rapid rotation.

The earth is literally engulfed by the sun's magnetic field, which creates magnetic and electrical storms all across the earth's atmosphere.

Dr. Smith said the inescapable conclusion of finding the sun's magnetic force present so far away is that changes in the sun's magnetic field have a lot more to do with phenomena on the earth than anybody suspected.

Carter Says He'll Keep Wearing Blue Jeans in the White House

NEW YORK, Dec. 14 (AP).—President-elect Jimmy Carter says he will bring informality to the White House, jogging for exercise in the morning and wearing blue jeans when he is relaxing.

"That's my normal attire. I did it all the time, all the time I was governor, you know," he said in an interview with ABC television's Barbara Walters. "I would not embarrass the nation by having a formal conference with the French ambassador and my wearing blue jeans and his wearing a morning coat. I would do the proper things about dress."

The interview was taped at the Carters' Plains, Ga., home Nov. 27 for broadcast tonight.

Mr. Carter said he and his wife, Rosalynn, intended to continue sharing a bedroom in the White House. "I'd hate to change after 30 years."

"Do you sleep in a double bed or twin beds?" Miss Walters asked.

"Double bed . . . always have," Mr. Carter replied. "Sometimes we sleep in a single bed by ourself. It's much more comfortable in a double bed."

Asked to describe her husband, Mrs. Carter said, "He's handsome and exciting and never a dull moment."

Miss Walters asked her if she worried "at all now about assassination, about any harm coming to your husband or your children?"

"Well, I think you always worry about it . . a little bit," Mrs. Carter said. "It's not near to me because we've had security since '71 when Jimmy was governor, except for a short period early in the campaign. And it's something that always is kind of in the back of your mind. You can't worry about it every minute, though. I just have to kind of consider that the way I would something happening to Jimmy in an automobile accident."

"Do you pinch yourself sometimes now and say, 'My Lord, I'm going to be president?'" Mr. Carter was asked.

"No," he said. "I got over that quite a while ago . . ."

Pepsico Admits Payments Abroad

NEW YORK, Dec. 14 (Reuters).—The soft drinks firm Pepsico said that it paid $1.7 million to foreign officials over the last five years, though at least $700,000 of this could be properly accounted for.

The company revealed the payments in a report filed voluntarily with the Securities and Exchange Commission.

The report did not name any of the officials or countries involved in what it called possible "questionable payment practices" over the five-year period investigated and gave no details how the money had been spent. The firm has 186 subsidiaries and does business in 135 countries.

Int. Harvester Payments

CHICAGO, Dec. 14 (UPI).—International Harvester Co. says one of its foreign subsidiaries improperly paid commissions of $43,000 to an official of an unidentified foreign government.

The payments were made between 1972 and 1974 in connection with three transactions, the farm implement manufacturer said Friday. The firm also reported that some foreign subsidiaries paid about $5 million in kickbacks to foreign customers during the last five years.

Zarb Quits FEA

WASHINGTON, Dec. 14 (UPI).—President Ford yesterday announced the resignation of Frank Zarb as head of the Federal Energy Administration—exactly two years after appointing him to the post.

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But Trudeau Rejects Levesque Projection

Quebec Independence Seen 'Irreversible'

By Henry Giniger

OTTAWA, Dec. 14 (NYT).—Premier René Levesque of Quebec declared here yesterday that the independence of his French-speaking province "appears to be irreversible," but Prime Minister Pierre Trudeau rejected such a development.

The first direct meeting between the two leaders since Mr. Levesque led his separatist party to power on Nov. 15 occurred at a conference of provincial premiers and federal officials at which a long-standing dispute over the control and distribution of tax revenue was discussed.

But the highly technical discussion was turned into a fundamental debate on the future of the Canadian federation by a statement from Mr. Levesque rejecting the present relationship. The Quebec premier reiterated his commitment to allow the province's people to decide on independence in a referendum. He said his election victory was part of an increasingly rapid process in which Quebec society and its relations with others were being redefined.

"Such a dynamic development obviously has caused and still does cause some apprehension, especially to those who do not understand it," Mr. Levesque said. "But it now appears to be irreversible."

Purse Power

Mr. Levesque cited the money disputes, in which Ottawa has sought to reserve as much power of decision as possible, as an example of a kind of confrontation that could be ended only by changing the present political institutions.

"In our opinion," he said, "the objectives we are seeking—political sovereignty and an economic association—far from being an obstacle to the charting of a better future, will on the contrary be a true beginning, much more so than could be the ever more illusory preservation of the past."

Mr. Trudeau's reply was short and courteous but nontheless a firm rejection of Quebec independence. He denied he was seeking to preserve the past or an "immutable status quo."

"Our task is to build a more enriching federalism to guarantee even more firmly the liberty, self-realization and well-being of the people and communities of Canada," he said.

"When I speak of Canada," Mr. Trudeau continued, "I do not have in mind an identity that competes with that which a French Canadian and Quebecer, conscious of his or her specific history and roots, holds dear."

He explained that he thought "rather of a political society, the ideals of which are liberty, equality and, yes, fraternity.

"I think of a society which, by securing the cooperation of our people, by pooling the resources of our different regions, by making possible the free development of the different cultures of our communities, makes our individual liberty, capacity for self-realization and well-being more secure and better guaranteed than they would be if each community were to attempt to achieve this alone."

Mr. Trudeau's position was weakened by the fact that the nine English-speaking provinces had adopted a common position with Quebec on revenue-sharing problems. The position, which calls for greater local control over tax income, was established last week at a meeting of federal and provincial finance ministers.

Mr. Levesque indicated yesterday that he had little interest in continuing that discussion, but had come to seek general support and understanding for a new relationship marked by Quebec independence.

Abortion Debate Renewed in Rome

ROME, Dec. 14 (Reuters).—The long controversy over proposals to legalize abortion in Italy reopened in Parliament yesterday when the Chamber of Deputies began to debate a new plan for abortion-law reform.

The bill would allow free abortions on demand within the first 90 days of pregnancy, leaving the decision entirely with the woman concerned. A Constitutional Court ruling two years ago allowed the termination of pregnancies for reasons of physical or mental health.

Nine months ago, a bitter parliamentary row over the issue brought down the government and forced early elections, in which pro-abortion parties won a four-seat majority.



Associated Press.

THAT TIME OF YEAR—Thoroughbreds at a farm near Munich enjoy a snowfall.

Miki's Party to Elect A Successor Dec. 23

TOKYO, Dec. 14 (AP).—The ruling Liberal-Democratic party decided today to hold a meeting of its Diet (parliament) members Dec. 23 to select a new party president.

The party then will convene an extraordinary five-day session of the Diet to elect a new Premier to succeed Takeo Miki, who is also president of the party.

PLO Modifies Its Demands for New State

By Henry Tanner

DAMASCUS, Dec. 14 (NYT).—The leadership of the Palestine Liberation Organization listed today for the first time the creation of an independent Palestinian state as one of the "legitimate rights" of the Palestinian people and hence, by implication, a goal to be attained by the organization.

But a declaration issued at the end of a three-day meeting here of the Palestine Central Council stopped short of proposing such a state or defining its borders.

Palestinian sources called the declaration a "watershed in Palestinian policies". They said that until today the term "Palestinian state" had never been used in an official declaration.

The sources said that what was meant was the creation of a Palestinian state on the West Bank of the Jordan and in the Gaza Strip. PLO chief Yassir Arafat and his aides have in recent weeks declared the Palestinian willingness to create a state on the West Bank and in Gaza, both areas that are occupied by Israel.

The Palestinian sources noted that the council's declaration did not contain any mention of a secular state, covering all of Palestine, for both Arabs and Jews. The concept of such a secular state, which implied the disappearance of Israel, had been official PLO policy until now.

Mr. Arafat attended today's meeting, along with 37 other members of the Palestine National Congress, the parliament of the PLO. Zohair Mohsen, the head of as-Saiqa, the Syrian-controlled Palestinian guerrilla organisation, was also present. It was the first time since the intervention in Lebanon by Syrian and as-Saiqa forces that Mr. Mohsen and Mr. Arafat had attended a leadership session together.

A photograph of Syrian President Hafez al-Assad and Mr. Arafat sitting next to each other, flanked by other Palestinian and Syrian officials, was published today on the front pages of the government-controlled Syrian press.

The picture's publication, informed Syrian sources said, was meant to signal an accommodation between the Syrian leadership and Mr. Arafat.

Ouster Bid Dropped

A few weeks ago, the same newspapers demanded that Mr. Arafat step down as PLO leader, but the Syrian regime has since abandoned the idea of seeking his ouster, the Syrian sources said.

The fact that the council session was held here in the Syrian capital was meant to make it clear that the accommodation between Syria and el-Fatah, the main PLO guerrilla organization, is holding up, Palestinian sources said. Mr. Arafat is also the head of el-Fatah.

This accommodation was effected on orders by Saudi Arabia at the end of October. It was consecrated at Arab summit conferences in Riyadh and Cairo.

Mr. Arafat has since taken a moderate stance in public statements about Syria and has made it clear that he wants personally to steer the PLO toward participation in the negotiations for a Middle East settlement—talks that are expected to start in the spring.

Main Issue

The most heated discussions in the council's closed sessions here involved Syrian and Jordanian demands that the Palestine National Congress be enlarged from 174 to 400 or 500 members.

El-Fatah and its allies have a majority in the existing parliament and would like to see the number of new members limited to less than 100. They argue that enlarging the congress to 400 or 500 members would involve packing it with men who live in Jordan and Syria and support the regimes in those countries.

No agreement was reached on the dispute, according to informed sources. As a result, it was decided that the next parliament session, originally scheduled for Cairo this month, will be held in February at the earliest.

Strikes Disrupt Public Utilities Around France

PARIS, Dec. 14 (UPI).—French gas, electricity and postal workers went on strike today for varying periods to protest Prime Minister Raymond Barre's refusal to grant salary increases.

Workers for government-owned utilities shut down current to homes and industries throughout Paris and other parts of France. Mail was delivered, but mail sorters started a week-long strike that was certain to tie up Christmas mail service.

An estimated 13,000 gas and electric workers blocked downtown traffic with a protest march against Mr. Barre's orders to hold wage raises down to 6.5 per cent at most next year and eliminate public workers' special wage bonuses.

Power cuts lasting up to two hours this afternoon disrupted work in many industries throughout France, and interrupted Paris Métro and suburban train service. A similar two-hour power cut was scheduled for tomorrow morning. Many households also had no electric power and cooking gas for up to 2 1/2 hours.

OECD Strike Begins

PARIS, Dec. 14 (Reuters).—The 1,300 staff employees at the Organization for Economic Cooperation and Development (OECD) went on strike today for more pay.

Last Summer in Shansi Province

China Says Chiang Backers Kidnapped, Beat Officials

By Fox Butterfield

HONG KONG, Dec. 14 (NYT).—China has disclosed that the first party secretary and several other top leaders of Shansi Province were apparently kidnapped and beaten up last summer by local supporters of Chiang Ching and three other now-disgraced Politburo members.

The disclosure, made in a broadcast by Shansi radio, is one of many recent indications that factional troubles in China's provinces, dating to the Cultural Revolution in the late 1960s, were far worse than analysts had realized.

Shantung radio reported last week that local followers of Miss Chiang and her three associates in the port of Tsingtao attacked the party headquarters in July and beat up the army guards stationed there. When city authorities tried to arrest the "ringleaders," they fled to Shanghai and Peking, where they were said to have been protected by other aides to the four Politburo members.

Altogether, at least 12 of China's 29 provinces, autonomous regions and special municipalities have reported serious factional problems related to the conflict between the four "radicals" and the veteran party bureaucrats and army officers who triumphed with the four's arrest in October.

Troops Sent In

In the worst case, in Fukien Province opposite Taiwan, China's new Communist party chairman, Hua Kuo-feng, was forced to dispatch troops there last month to occupy cities, villages, schools and factories.

Honan Province has reported that its party leadership at many levels was "paralyzed" by the factional fighting and Hupeh has claimed that supporters of Miss Chiang actually set up a rival party committee.

Whether the situation was really this bad or whether some of these reports are exaggerations, intended to be used as evidence against the four and their supporters, is unclear.

In any case, the provinces are now in the midst of an extensive investigation of local followers of the "leftists" and are believed to be purging the most troublesome cases. Many of these seem to be younger cadres with worker backgrounds who were promoted to middle-ranking positions in the provincial party committees during the Cultural Revolution. They may have grown frustrated by the rehabilitation and return to power in the last few years of veteran cadres purged in the Cultural Revolution who are now blocking their path to further promotion.

According to Chinese Communist sources and travelers, the situation varies greatly from province to province. In some areas, like Canton, where the veterans had maintained themselves in authority during and after the Cultural Revolution, there have been few targets in the new campaign.

But there are indications that large numbers of people are being purged in Shanghai, the home base of the four "leftists," and Liaoning Province in the northeast, where Mao Tse-tung's nephew, Mao Yuan-hsin, was a party secretary. A recent traveler in Shanghai reported that the purge there was "full-scale, from top to bottom, possibly [involving] thousands of people."

The kidnapping incident in Shansi surprised analysts here, since there had been no previous indications that the situation in Shansi had reached such proportions.

According to Shansi radio, "The black hands of the 'gang of four' in our province in a planned and premeditated way caused the incident of beating, wrecking and looting on Aug. 23, kidnapping and beating up the principal leading comrades of the provincial party committee."

Conspiracy Smashed

The next day, the radio reported, the party central committee in Peking dispatched a special directive supporting the provincial leadership and "smashing this conspiracy." It was unclear from the broadcast exactly who had been kidnapped, but in Chinese Communist parlance, the term "principal leading comrades" usually means the first party secretary and the other senior officials.

In Shansi, the first party secretary is Wang Chien, a veteran official who was purged in the Cultural Revolution as a rightist and rehabilitated in 1973. During the anti-rightist campaign earlier this year, Chinese Nationalist sources in Taiwan reported that Mr. Wang had come under attack in wall posters as a "petit bourgeois revolutionary democrat who wormed his way into the party."

There was some evidence that the troubles in Shansi might be connected to factional fighting and labor unrest in the province's railroads that had continued since the Cultural Revolution.

Pope Urges Support for Human Life

VATICAN CITY, Dec. 14 (AP).—Pope Paul VI, in his annual message on world peace, today appealed for support of life against the threats of the arms race, abortion and political suppression.

"Do you want peace? Then let us defend life," the 79-year-old Pope said in his message to global leaders for the World Day of Peace Jan. 1.

Giving Hiroshima as an example of the illogical separation of life and peace, the Pope said, "The ancient saying, which has taught politics and still does so—'If you want peace prepare for war'—is not acceptable without radical reservation.

"With the forthright boldness of our principles, we thus denounce the false and dangerous program of the 'arms race,' of the secret rivalry between peoples [illegible] military superiority."

His condemnation of abortion was made as the Italian Parliament debated a measure to legalize abortion in Italy.

"It is not only war that kills peace. Every crime against life is a blow to peace, especially if it strikes at the moral conduct of the people, as often happens today, with horrible and often legalease, as in the case of the suppression of incipient life, by abortion," the Pope said.

He added that there are a "hundered forms in which offenses against life seem to be becoming normal behavior." He cited organized crime, terrorism and torture.

Plea by Ukrainian

VATICAN CITY, Dec. 14 (UPI)—The spiritual leader of Ukrainian Catholics told Pope Paul VI yesterday his church has been "sentenced to death" in the Soviet Union and its priests imprisoned and deported.

The Pope in a cautious response praised the Ukrainians' "heroic" fidelity to the church but said it would be unwise to set up a Ukrainian patriarchate in exile.

Josef Cardinal Slipyi, who was freed by Soviet officials in 196[illegible] after 18 years of imprisonment and torture, has often criticized the Vatican's policies in Eastern Europe.

Eduard Claudius Dies; E. German Author, Diplomat

BERLIN, Dec. 14 (UPI).—East German author Eduard Claudius, 65, a long-time Communist, has died, the East German news agency, ADN, said today.

Born in 1911 in Gelsenkirchen, Mr. Claudius joined the German Communist party in 1932, fought in 1936 against the Fascists in Spain and after World War II served, as press chief in the Bavarian Ministry for De-Nazification.

Two years after the end of the war, Mr. Claudius settled in Potsdam, in East Germany, and began to write novels, including "Gruene Oliven und Nackte Berge," (Green Olives and Naked Mountains), and "Menschen an Unserer Seite," (People on Our Side), ADN said.

Mr. Claudius was appointed deputy president of the East German Academy of Fine Arts after holding the posts of general consul in Syria and ambassador to Vietnam between 1959 and 1963, ADN said.

Friedrich Foertsch

GOSLAR, West Germany, Dec. 14 (UPI)—Gen. Friedrich Foertsch, 78, a former commander in chief of West Germany's armed forces, died today. Gen. Foertsch held the post of general inspector while serving as commander in chief from 19[illegible] to 1963.

John Wilkins

BERKELEY, Calif., Dec. [illegible] (AP)—John Wilkins, 51, former general counsel for the U.S. Agency for International Development and an expert in international law at the University of California at Berkeley, where he was the first black law professor, died Sunday of cancer.

Lee Payant

PARIS, Dec. 14 (UPI).—Lee Payant, 52, actor, director, guitarist and folk singer, died in Paris today.

A native of Seattle, Mr. Payant came to Paris in 1949 and established, with Gordon Heath, its folk song club, l'Abbaye. He appeared in the Studio Theater Paris productions and was [illegible] seau as an actor in "Kennedy's Children."

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ce Raid Home at Night

ack Editor in South Africa zed, Freed After 8 Hours

By John F. Burns

JANNESBURG, Dec. 7.—South African securice today detained Percy editor, but released him ight hours saying that he en questioned in the course outine investigation.

Qoboza, who returned earis year from a fellowship rvard University, was ar- at his home in the black n of Soweto at 3:30 a.m. s taken to police headrs here and released short- noon. He was not immeavailable for comment.

e he was still held, the head of the security Brig. C.F. Zietsman, told Qoboza's newspaper, the "We want to talk to him information he may have at will happen in the coun- He gave no details of the under investigation.

Qoboza was the sixth er of the newspaper's staff detained. Last week the news editor, Gordon Mohwas released after several in detention, during which s not questioned. Four of per's reporters are still held laws that require no trial. editor's wife said that the and their five children wakened by loud banging windows. When they opendoor, six policemen pushr way into the house and sking Mr. Qoboza about books he had in the she said.

"He told them that he got most of his books by mail, and some were books that he used when he did a course in the United States," Mrs. Qoboza added. Under South African law, all books sold or imported into the country are subject to review by censors. Thousands have been banned.

The arrest prompted an outcry among opponents of the country's racial laws. Helen Suzman, a member of Parliament, said the police should hav requested Mr. Qoboza visit them during normal working hours. "I regard this as simply another method of intimidation of the press," she said.

Harvey Tyson, editor of the Star, a Johannesburg newspaper owned by the same company as the World, said in a statement: "This kind of action is unlikely to intimidate Mr. Qoboza or many of his colleagues. Instead the unnecessary night raid on an internationally known citizen is likely to hurt South Africa's name abroad and stir up further antagonisms at home."

Mr. Qoboza spent nine months at Harvard as a Nieman Fellow. In September, he was one of a group of South African blacks who met in Pretoria with Secretary of State Henry Kissinger. In his editorial in the World, which has a circulation of 220,000, he has consistently opposed violence by opponents of apartheid.

His arrest came as the police announced the arrest of two black mine workers in connection with the discovery of a cache of dynamite in an abandoned gold mine shaft in Booysens, a suburb between Johannesburg and Soweto. The arrests, on Friday, came two days after an explosion in a Johannesburg restaurant.

The police continue to remain silent on their investigation, but it was noted that the site where the 40 sticks of dynamite and 20 fuses were found was only a short distance from the mining laboratories where three of those arrested in connection with the explosion worked.

One of the three, Wellington Tshazibane, an engineer, is said by police to have hanged himself in his cell within hours of his arrest. Today, the Anglo American Corp. of South Africa Ltd., his former employer, announced that it would pay for an independent pathologist to conduct a postmortem examination on the body. Details of the postmortem, which was performed later in the day, have not been made public.

rstens Gets ndestag Post

NN, Dec. 14 (UPI).—The West German parliament toelected Karl Carstens, a er of the opposition Chris- Democrats, speaker alh the parliament is con- d by the government coali- of Social Democrats and Free Democrats

Bundestag, lower house of ment, adhered to the tradithat the president, or speakchosen by the party with ost seats. Mr. Carstens, in ith this tradition, was un- d.

was the first time in the ment's 27-year-history that mber of an opposition party elected speaker. Mr. Carswho was 62 today, was d by a vote of 346 to 110, 24 abstentions.



Mr. Troyanovsky interpreting for Premier Khrushchev in a visit to Iowa in 1959.

Troyanovsky Appointed Soviet Ambassador to UN

MOSCOW, Dec. 14 (AP).—Oleg Troyanovsky, a career diplomat who as an adviser-interpreter accompanied the late Premier Nikita Khrushchev on U.S. visits, has been appointed this country's ambassador to the United Nations, Tass reported today.

Mr. Troyanovsky, 57, whose appointment was expected, succeeds Jacob Malik. Mr. Malik, 70, returned here yesterday after a series of farewell visits with long-time colleagues at the UN, where he served as envoy from 1948 to 1952 and from 1968 until now.

Mr. Troyanovsky is an expert on Far Eastern affairs, having served as Soviet ambassador to Japan from 1967 until earlier this year.

He also has lived and studied in the United States, where his father, Alexander, became the Soviet Union's first envoy in 1933. While his father was assigned there, the younger Troyanovsky completed high-school studies in Washington and later studied for a year at Swarthmore College in Pennsylvania. His father also served as envoy to Tokyo and the son attended an American school there for five years.

The new UN envoy is a graduate of the Soviet Foreign Language Institute and attended Moscow University. He was official interpreter for Stalin and then served as a deputy foreign minister before becoming a traveling adviser to Khrushchev. Mr. Troyanovsky is believed by some to have worked to tone down some of Khrushchev's more rough-edged remarks and occasional outbursts.

UN Assembly Votes to Strengthen Sanctions Policy

UNITED NATIONS, N.Y., Dec. 14 (AP).—The General Assembly acted yesterday to strengthen sanctions against "the racist regimes in southern Africa," as it calls Rhodesia and South Africa.

By a vote of 113-1, with 14 abstentions, the Assembly adopted a resolution calling for "all possible aid" to enable Angola, Mozambique and "the African countries surrounding the racist regimes" to apply such sanctions fully.

There is a mandatory UN economic embargo against Rhodesia and a nonbinding arms embargo against South Africa.

The resolution was one of five against racial discrimination that the Assembly adopted on recommendation of its Social Committee. Another, on continued planning for a world conference against racism to be held in Accra, Ghana, in the next few years, was approved by a vote of 110-2, with 16 abstentions.

Canada and Israel both voted against the latter resolution. Israel also voted against the one on sanctions. Mrs. Ilana Ben-Ami, an Israeli delegate, said both resolutions were "contaminated" by the Assembly's declaration of Nov. 16, 1975, that "Zionism is a form of racism."

The United States declined to vote on either of the resolutions.

Three EEC Countries To Extend Fare Cuts

BRUSSELS, Dec. 14 (UPI).—Belgium, France and Luxembourg will extend reductions in rail fares for members of large families to the families of migrant workers from other community countries this month, the Common Market Commission said

The measure is a result of a preliminary ruling by the European Court of Justice in favor of a claim by an Italian woman living in France. The other European Economic Community states do not give such reduced fares for large families.

Scottish Pubs' Hours Extended by New Law

EDINBURGH, Dec. 14 (Reuters).—Drinkers in this homeland of Scotch whiskies and ales will be able to consume alcohol in bars for an hour longer, under a new licensing law.

Scotland's 7,000 hotels and bars can now stay open until 11 p.m.—the time when most London taverns close but a half-hour later than bars in other parts of England. Authorities have appealed for moderation in drinking in this country, which already has an alcoholism rate estimated to be double that of England's.

Honestly, With Big Majority

Singapore Leader Calls Vote He Is Certain to Win Easily

By George McArthur

BANGKOK, Dec. 14.—The coldly efficient Prime Minister of Singapore, Lee Kuan Yew, has called an election which he is certain to win—quite honestly and with an embarrassingly large majority.

It is equally predictable that opponents in Singapore and critics abroad will extend none of the victory tributes that such a mandate could be expected to produce elsewhere.

It will be contended that the electoral majority was too predictable to be credible. And yet, well before the Dec. 23 election date was announced yesterday, the most eminent opposition leader, J.B. Jeyaretnam, conceded that about 60 per cent of the votes should go to Mr. Lee's Political Action party.

Defeatist Assessment

Most political observers in Singapore think that the majority will be larger, but other opposition leaders quickly denounced Mr. Jeyaretnam's assessment as "defeatism."

The fact is that the opposition has not won a single seat in the legislature for 12 years although the combined opposition parties polled a respectable 30 per cent of the votes four years ago. Some redistricting and discontent in districts most affected by urban renewal may permit the opposition to pick up a few seats this year, but even that would be a surprise.

Such one-party mastery over such a period of time understandably has raised problems. In addition, the little city-state of Singapore, with a population of 2.3 million, has always attracted interest because of its strategic location, and because of the hard-driving manner of its Prime Minister.

It also comes partly because Mr. Lee was once a Marxist who changed his stand to make Singapore a showpiece bastion of capitalism. In that process, he discarded a lot of old ideas and old friends who are not inclined to forgive. However, he still insists on a leftist label and the most recent of his party's campaign tracts is entitled "Socialism That Works—The Singapore Way."

Mr. Lee has made his political machine a marvel of success and his city one of the most smoothly run cities in the world.

It is true that the rules of Singapore politics—written and unwritten—were largely made by Mr. Lee himself and often imposed with a heavy hand. He wrested control of Singapore in some tough and sometimes bloody battles when the city moved from World War II into a partnership with Malaysia and then out again as an independent state.

Still Mr. Lee satisfies the voters of Singapore—whom he also often berates—who have learned that whatever his failings, the Prime Minister can keep wages rising, a staggering number of public housing units going up, and the birth rate down.

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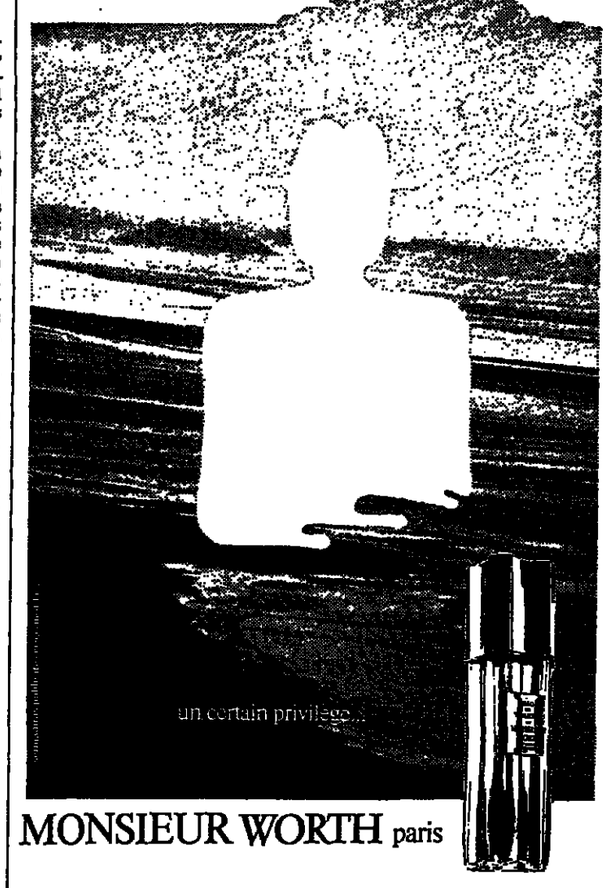
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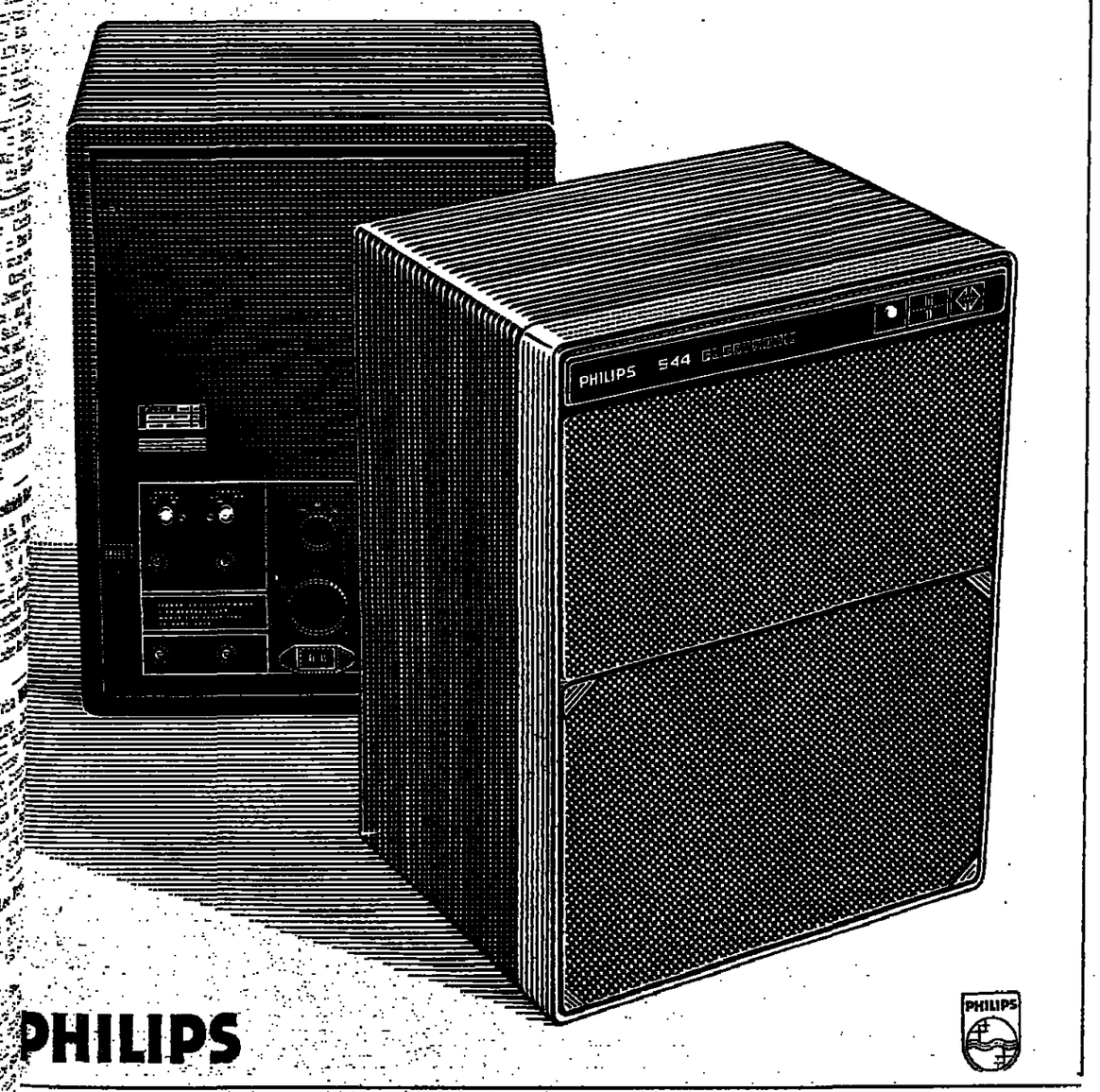
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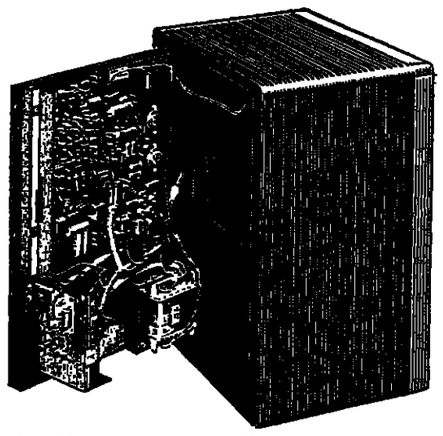


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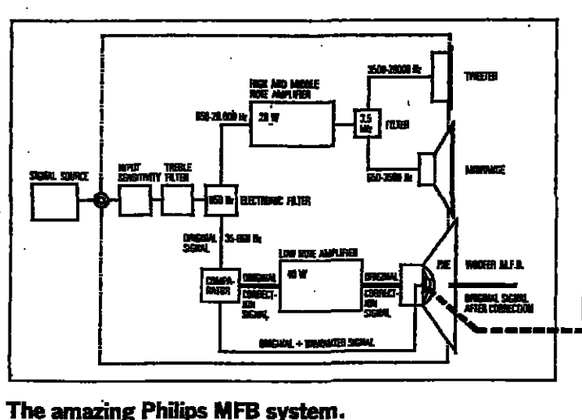
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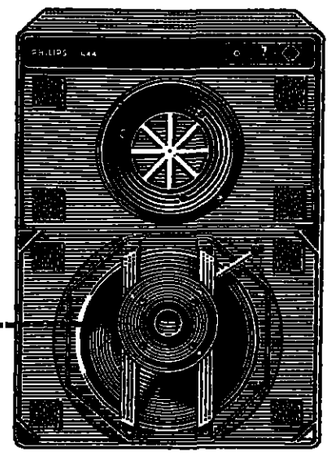
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Herald Tribune
Published with The New York Times and The Washington Post
Page 6— Wednesday, December 15, 1976 *

Stimulating the Economy

A consensus is forming on the size, composition and timing of the fiscal stimulus needed to get the national economy moving ahead and thereby to reduce unemployment. Mr. Carter's transition staff and the chief executives of 15 major corporations have offered the President-elect remarkably similar plans combining three basic elements: personal tax cuts, tax incentives for business investment and federal spending increases focused on the jobless.

There are indeed some differences between the proposals. Ironically the businessmen's fiscal package is larger than that of Mr. Carter's economists—$23 billion against $20 billion. The business executives want the personal income tax cuts to be permanent, while the Carter staff recommends that part of the cut be a rebate on 1976 taxes and part a reduction on 1977 tax liabilities.

Mr. Carter's staff has offered several options to spur business investment in new equipment. The businessmen were divided among themselves on whether the investment tax credit should be raised permanently or temporarily. Some held that a temporary increase would be more likely to accelerate capital spending. The transition staff and business executives both called for $5 billion in various job-creating programs

From these proposals Mr. Carter should be able to construct a program to attack the short-run economic slowdown without unduly sacrificing long-run tax revenues. To achieve that purpose, he ought to accept his staff's plan of combining tax rebates on this year's income with lower tax withholding from next year's income This would also seem safer than putting all his eggs in the one basket of a single tax rebate.

While economic research indicates that increases in "permanent income" have a bigger effect on consumer spending than temporary increases (resulting from temporary tax cuts), there is no evidence that temporary tax cuts have no effect at all. Increasing the fiscal package to achieve the desired short-run effect makes more sense than sacrificing revenues permanently—and with them hopes of funding future welfare reform, health care, housing and other social programs, facilitating tax reform and achieving budgetary balance.

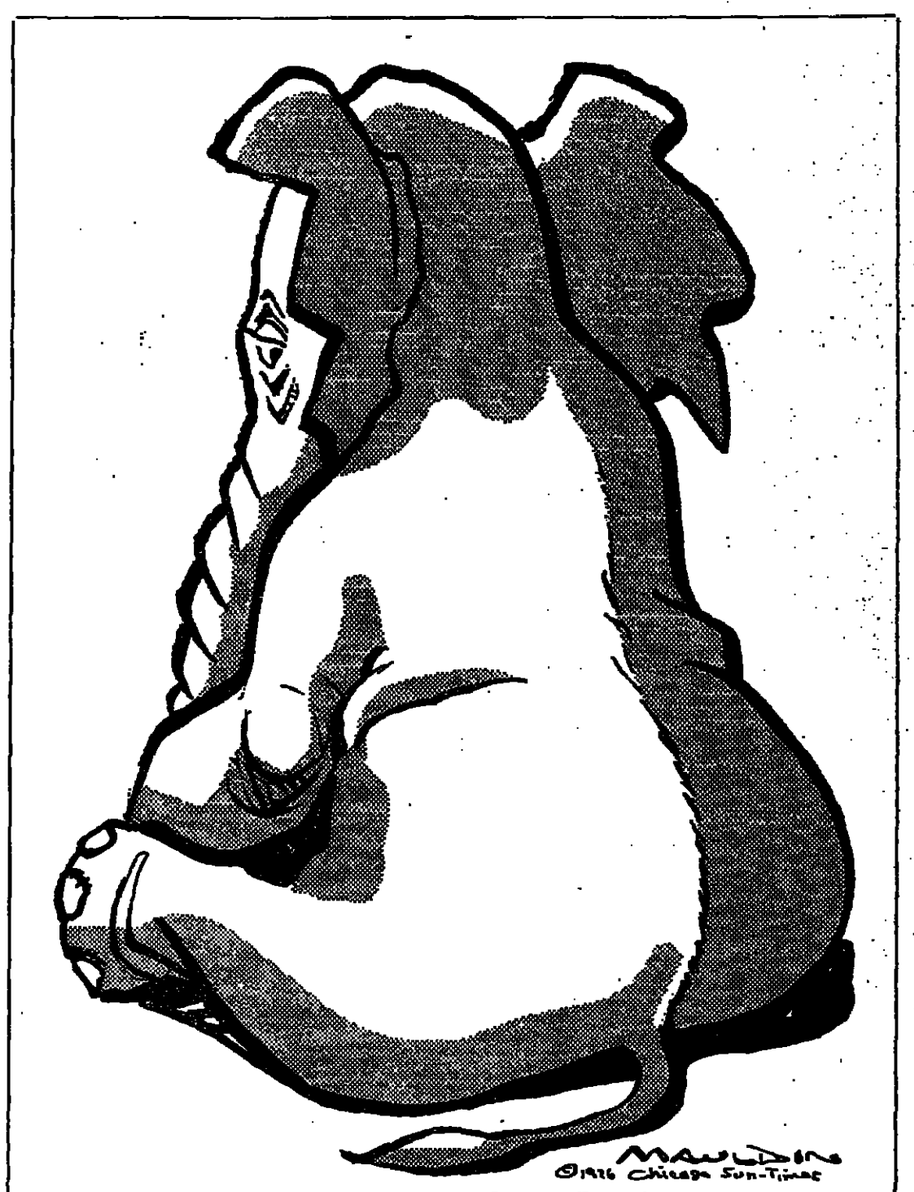
For this reason, we think Mr. Carter would also be well advised to propose tax incentives for business investment that promise to deliver early returns without permanently surrendering future tax revenues.

* * *

The tax-cutting approach has been sharply criticized by Professor John Kenneth Galbraith and others who believe that the whole fiscal stimulus needed to end the slowdown ought to be focused on the expenditure side of the budget There is, indeed, strong reason to concentrate public expenditures directly on job-creating programs—and Mr. Carter has indicated he will give priority to that approach. But putting the entire fiscal program into wage subsidies for private employment and public-service jobs might delay and dissipate the impact on the private economy and require huge additional infusions of federal money.

Given Mr Carter's hope of spending the more than four hundred billion dollars already in the federal budget more effectively, we believe it would be unwise to use the entire fiscal package to increase total federal spending and thereby ease the pressure for economizing and reordering priorities in the existing federal budget.

THE NEW YORK TIMES.



'I Suppose I Should Develop a Broader Base.'

Standoff in Portugal

Premier Mario Soares has claimed a "Socialist victory" in Portugal's local elections; and his party did lead the field comfortably for the fourth straight ballot test since the overthrow of authoritarian rule in 1974. But the Socialists dipped slightly under their showing in parliamentary elections of last April, while the Communists rebounded into third place. thus remaining a force capable of harassing a minority government in a country buffeted by inflation and high unemployment.

Given Portugal's grim economic situation and the austerity measures the government has been forced to impose, it was a considerable accomplishment for the Socialists to poll 33 per cent of the votes The question Soares must now confront once again is whether it makes sense to continue trying to govern in such trying times with the assured support only of his own party.

In the local balloting, the Social Democrats —formerly known as the Popular Democrats —duplicated their 24-per-cent poll of last April, easily holding second place by a wide margin over the Communists The Social Democrats are a slightly left-of-center reform party that shares most of the policy objectives of the Socialists Together, the two parties command the support of 58 per cent of the electorate and a robust majority in parliament.

The task of building a durable democratic system after 50 years of the corporate state would be formidable in any circumstances. Soares must cope simultaneously with the effects of decades of economic stagnation, more than two years of drift and confusion after the 1974 military take-over, and the problems of depression and inflation that afflict most Western countries. Voter disillusionment with the new democracy was reflected in the local elections by a record 35-per-cent abstention.

A coalition of Socialists and Social Democrats would seem to offer the best possible prospect for political stability, for economic recovery and development, and for reinforcing Portugal's fledgling democracy against attack from either end of the spectrum.

THE NEW YORK TIMES.

Bugging the Micronesians

What kind of shabby government is it that would take the dependent Pacific-island peoples of Micronesia under its wing, open ostensibly arm's-length negotiations with them on their future relationship with the United States, and then bug them for years to see how their negotiating position was developing? The CIA, which evidently planted what few bugs and phone taps were considered necessary, assured itself it was gathering foreign intelligence The State Department negotiator found the information thus garnered "useful," he shamelessly told a reporter, "because the Micronesians are tough negotiators." The Justice Department, it seems, could not find legal grounds to object—as though one needed legal grounds. Inexcusably, President Ford, informed of the bugging and of an intragovernmental dispute over it, could not bring himself to end it.

So totally discredited is the Ford administration's Micronesian policy that it matters little what is done about it now. The new administration will have to prepare for the next round of negotiations, and to try to minimize the immense diplomatic damage already done. How will the United States convince the Marshall and Caroline Islanders—not to speak of Americans—that it's negotiating in good faith and not just conspiring mean-mindedly to trick people into a deal meant to keep Micronesia safe for U.S. bases?

There are questions for the CIA, too. Why should the United States, without even a whisper of probable cause, be bugging a dependent ward that had been formally delivered into its care by the United Nations? When will the government learn that no secret act which does not command a broad bureaucratic consensus is leak-safe? Bugging foreigners may not count as a CIA "operation," but since its disclosure can have the impact of disclosure of an operation, should it not also be passed through the additional screen of congressional review?

THE WASHINGTON POST.

International Opinion

NATO's Dilemma

It is precisely NATO's democratic character that gives rise to its principal difficulties. Under Brezhnev's sway it is possible for huge items of military expenditure to be approved by dictate of the leadership, even when the civilian population has to go without comforts as a result. But NATO generals, defense ministers and foreign ministers take note every year of what ought to be done, only to be frustrated by their own finance ministers, who in turn have one eye on parliaments and voters. Electorates nowadays have inherited the political privileges that in earlier times belonged to the aristocracy, but do not at the same time seem to have inherited any realization that in the long run their freedom and high living standards are entirely dependent on readiness to make sacrifices in the interests of defense.

—From the Neue Zuercher Zeitung (Zurich).

In the International Edition

Seventy-Five Years Ago

December 15, 1901.

WASHINGTON.—Mrs. Theodore Roosevelt gave her first public reception at the White House this afternoon. Although the weather was rainy, a great crowd assembled, the line reaching far beyond the grounds. In view of the advice of many persons, hand-shaking was dispensed with, and there will be none hereafter at public receptions. Mrs. Roosevelt was assisted by Mrs. Smith, wife of the Postmaster-General and Mrs. Knox, wife of the Attorney-General.

Fifty Years Ago

December 15, 1926.

LONDON.—Knowledge of 11 languages, including Arabic, Hebrew, Greek and Russian, is an advantage for anyone hoping for a post in the telephone exchange at Jerusalem, according to the Daily Chronicle. Palestine has in addition to the three official languages, English, Arabic and Hebrew, several other languages in common use, such as French, Greek, Spanish, Italian, German, Russian, Armenian and Romanian. Most operators speak three languages and handle figures in the rest.

Wanted: A World Energy Policy

By Gerald L. Parsky

WASHINGTON.—Today, we are not living in a world of one power or two powers or even five powers. Instead, through the development of natural resources in countries like Brazil, and through thee transfeer of financial resources to the oil-producing countries, the world is much more complex—it is truly interdependent. We in the United States need not fear such interdependence—we can and must build on it. We must build through cooperation, not confrontation, but we can only do so if the United States exercises leadership.

No subject illustrates the interdependence of the world, and the need for cooperation, more than energy. Three years ago, the oil embargo shocked the world, and for the first time, nations awakened to their energy problems. Unfortunately, the end of the embargo has put many back to sleep. The age of cheap, plentiful energy is over, and an effective energy policy in our interdependent world must involve three interrelated parts: (1) The development of sound domestic energy policies to reduce reliance on insecure foreign supply; (2) cooperation among the oil-consuming countries; and (3) cooperation with the oil-producing countries.

Increased Demand

The free world has made little progress since 1973 in reducing its reliance on imported oil. With the economic recovery, demand has been increasing and in 1977 it is expected to rise by nearly 5 per cent over 1976 levels. For such trends to be reversed, the United States must assume a leadership role. Unfortunately, we have done just the opposite. Demand has been increasing, production declining, and our imports have grown. In 1973, we were importing 29 per cent of our oil; in 1976, the figure is 41 per cent. Not only has U.S. reliance on imported oil increased, but the proportion from OPEC has risen from 71 per cent of oil imports to 82 per cent.

Most Americans would agree that our goal should be to reduce our vulnerability to a cut-off in supply. Not enough people understand what is required to achieve that goal. Americans must realize that to reduce our reliance on foreign oil, adequate incentives must exist to develop alternative sources of supply. We should not be seeking zero imports. We can eliminate vulnerability through diversifying supply and developing storage and emergency measures. However, if prices for oil and gas continue to be artificially controlled; if we continue to threaten divesting oil companies; if an adequate return on energy investment is not provided, the capital necessary to bring on supplies simply will not flow.

At the same time that the United States must get its own energy house in order, we must pursue further cooperation among oil consumers. Commitments have been made to share oil in an emergency. We should also formulate group objectives for reducing oil imports; undertake joint research and development projects; and, more importantly, remove barriers to investment in energy.

The third interrelated element in energy policy must involve cooperation with the oil-producing countries. Although producers and consumers have different views on oil price, there are many interests that are complementary. We should aim to develop such interests in various ways. First, the oil producers want to diversify their economies. They need goods and offer the fastest growing market for oil-consuming-country goods. Second, to industrialize, OPEC desires consumeer-country technical skill which producers are willing to pay for. Third, to assure growth of industries, oil producers will want consumer markets. Finally, to assure profitable investment for surplus funds, producers are looking to consumer markets at a time when consumers need capital. The focus of consumer relations with the producers should be to strengthen each of these common bonds.

Confrontation

At a time when OPEC unquestionably has the ability to set oil prices unilaterally, we should not be pursuing a policy of confrontation, calling for embargoes or economic warfare. Instead, we should bring producers and consumers closer, which will create greater understanding of each other's needs.

Our objective should not be the destruction of OPEC through the creation of a politically oriented counter-cartel. Our objective also should not be to negotiate a price for oil. Rather, we should be striving to create the objective conditions which will bring about an expanding supply of energy at market prices.

Some in OPEC now argue that prices have been frozen for too long; that their import prices have risen; that they need revenues for their development and therefore oil prices must now go up. I have just returned from Saudi Arabia, Kuwait and Abu Dhabi, and I am convinced that there are still moderate voices within OPEC calling for responsible actions by oil-producing countries. Unfortunately, not enough people realize the moderating role these nations have played in oil-price decision-making. If it were not for them, the price of oil would be much higher today. Consumers must support such voices.

I do not question the right of the oil producers to develop their countries and prosper. However, as leaders in an interdependent world, they must share responsibility for the well-being of the world economy. In fact, they will prosper only if the world economy in general prospers. Even a small increase in the price of oil would have a serious adverse impact on the fragile world economic recovery. Further, a considerable number of countries are beginning to have difficulty borrowing abroad, and will have to initiate adjustment measures to reduce their deficits. This process will be a problem without an increase; with an increase, it will cause severe strains in the financial system in 1977. It's for these reasons that we believe that an increase in the price of oil is not justified nor, indeed, is it in the overall interest of the producer countries themselves.

The immediate decision is with OPEC. The longer-term decision is with the United States and the consuming countries. Our energy problems are economically solvable—we can reduce demand; we can increase supply; and the market can again have a role. However, for this to happen, we must not allow politics to dominate economics. Either we separate politics from oil or politics will impose greater governmental intrusion on us domestically and isolation internationally. The resources and technology exist; the capital is there—the only question is whether we have the human will to build the proper energy policy in today's interdependent world.

Mr. Parsky, an assistant secretary of the Treasury for international affairs, wrote this article for the International Herald Tribune.

Keeps Aides in Dark

Carter Has Last Wor

By David S. Broder

WASHINGTON.—There was an important and instructive clue to the character of the incoming Carter administration last week—one that indicates again how elusive the new President-elect really is.

While Carter was running through a marathon course of meetings at Blair House, his principal aides were making the rounds of the journalistic gatherings, voicing with remarkable freedom their own guesses about forthcoming Carter policy and organizational decisions.

They were always careful to make it plain that they were speaking for themselves—and not for Jimmy Carter. But reporters hearing the views of Bert Lance, the director-designate of the Office of Management and Budget, on the shape of a possible tax cut could be excused for treating them seriously.

And when Greg Schneiders, Carter's young administrative assistant, talked about the possible shape of the White House staff, it was certain to be noticed—and reported.

Hard Truth

But the hard truth is that the disclaimers Lance and Schneiders and the others put on their remarks were probably more than window dressing. The reason that they apparently feel so free to speak for themselves is that they really don't know what Carter is going to do.

This "open administration" which the President-elect promised is up against one possibly insuperable problem. The only person in it who really counts is a man who plays his cards very close to his vest.

That is confirmed—along with so much else—by his uninhibited aides. Schneiders, who probably spends as many hours a day with Carter as anyone, was asked why the names of prospective cabinet members seemed to be so much more closely held than in past transitions.

"The reason," he said "is that most of the decision-making is going on in one house down in Plains and in the mind of one person in that house.

"He [Carter] is reaching out very broadly for advice," Schneiders said. "He's placing literally hundreds of phone calls. This makes him the center of the entire process. There's only one person who has all the pieces of the puzzle—and that's Jimmy Carter. That's just the way he operates."

Asked if there were anyone with whom Carter shared the actual decision-making, Schneiders said, "Maybe Rosalynn [Mrs. Carter]." Then he added the names of Charles Kirbo, the lanta lawyer, campaign mana Hamilton Jordan and Press S retary Jody Powell.

But those three men have e told reporters that they often caught by surprise by d alons Carter made during his as governor—or statements uttered during the campaign.

The President-elect obvio feels no more need to co them systematically than feel inhibited about voicing own views without clearing him.

There is, of course, a ch that Carter and his principal sociates will turn into a coordinated, buttoned-down once they are installed in But one shouldn't bet on it.

'Have to Hedge'

Lance endured Carter's repudiation of the budget statement that a tax cut in 1977 was "almost a certa and then came back two later to say exactly the thing. Asked if the experience a public disagreement with chief would make him more hibited in the future, Lance emphatically, no.

"If I can't continue to ex myself freely, I can't play in his administration," said. "If I have to hedge a time I'm asked something use am I to him?"

From Franklin Roosevelt forward, the general rule presidential assistants has that they should cultivate a sion for anonymity." The their influence inside 1600 sylvania Avenue, the more ited they tended to be in their personal views to the outside.

But the Carter circle seems to have heard of this axiom at least, not be inclined to it. With them, there may be verse pattern—a group of inhibited advisers surrounding rather tight-lipped chief exec

"There's nothing wrong that, but you had best remem one thing: Carter will still the last word.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation or space considerations. Anonymous letters will not be considered for publication. Writers may request that their letters be signed or signed with initials but preference will be given to those letters signed and bearing the writer's complete address

Which Reds Under Whose Beds

By C. L. Sulzberger

LONDON—In Britain's complicated but curiously workable democracy a wide spectrum of opinion is represented although two major parties, Labor (which runs the present government by the skin of its teeth) and Conservative, dominate. And even these two represent coalitions of political opinion ranging from center to far left among Laborites and from far right to center among Tories.

The word "Tory", first applied to Irish thugs, was selected as an epithet for royalists at a time when their principal opponents, the Whigs, were so dubbed for a Scottish king-hater named Whigamore. The Conservatives are still overwhelmingly attached to the profoundly reformed monarchic institution but so are most Labor party members who inherited the role of principal political contender from the Whigs.

Shorthand for 'Leftist'

Since the word "Red" has become accepted as shorthand for "leftist", one might say that some old-fashioned Tories in this country regard everyone to the left of them as Reds, including members of their own party. But the real search for Reds under the beds is in the ranks of Labor.

Prime Minister James Callaghan, former Prime Minister Sir Harold Wilson, and Ronald Hayward, general secretary of the Labor party, have all publicly called this month for study of leftist infiltration by the party's National Executive Committee.

But what is in question is a relatively miniature and even then divided organization that calls itself "Trotskyist". Leon Trotsky was one of the most brilliant and audacious of the handful of Bolsheviks who surrounded Lenin but his importance steadily faded after Stalin exiled him and then had him murdered in Mexico 36 years ago.

Therefore, in reality, the "Reds under the beds" inquiry bruited in British headlines is much ado about little and isn't anywhere near the same category of important questions as will the British economy pick up or will the United Kingdom survive at all.

Legally Banned

Communists—all varieties including Moscow's, Peking's or even Trotskyites—are legally banned by Labor and have been since the first Communist party of Great Britain was formed in 1920. But Labor's ranks have always included a relatively small minority of radical Maxists.

The so-called "Trotskyites" which Labor leaders now want to curb try to act in a clandestine way but with unimpressive success. One of their factions publishes a magazine called Militant which urges that "We must dig roots in the wards and constituencies" and adds: "We must never forget to train our cadres to the theoretical possibility of the unions as organisations being thrust aside, in a period of revolution, or prior to an insurrection, and that Workers' Committees or Soviets could take their place."

This is a kind of fairy-tale concept that has about as much relationship to current possibilities as England's 17th-century "glorious revolution" which introduced that astronomical Copernican thesis as a political word. In fact the "glorious revolution" meant what we today know as "cou revolution", changing things ward, not forward.

The "Trotskyites" in the party are mostly young lecturals who generally cha favor democratic procedure though their leader is a genarian named Ted Grant. seem to be active in only 3 to 4 per cent at most parliamentary constituencies tend to focus in areas where are large universities or poly nical institutions.

Slight Interest

They show slight intere major foreign policy issues devote most of their ener domestic problems. In som instances they have weaken embarrassed the position o ular MPs; but this is imp because Callaghan's gover remains on a razor's ed parliamentary approval.

Labor is a perplexing po force in Britain with the unions and their headqu often seeking to stress som different policies than the p mentary Labor party. Abou years ago the unions seem reach an apogee of left bias but have since been g ally inching back toward mo tion that favors Prime M Callaghan's efforts to ge country to work more effe and plug all danger of down the drain.

There is little doubt that Communists gained some str in the unions during the half of this decade but the now being quietly weeded where possible. My own sus is that the current fuss "Trotskyite" Reds under the is in fact simply one w getting at more orthodox munists who have quietly into the woodwork beside

—Letter—

Britain and England

I know it's difficult, but Americans should try to distinguish between "Britain" and "England" and avoid using the first for the second. Perhaps I may quote the Oxford English Dictionary: "In 1604, James I was proclaimed 'King of Great Britain'; and this name was adopted for the United Kingdom at the Union (i.e. of Scotland and England) in 1707."

Hence it is wrong to say that "Wales has been part of Britain since 1536" (IHT, Dec. 1). (Historically, the Welsh are the original Britons). Scotland was not "joined to Britain in 1707." Britain in the modern sense, the United Kingdom of Great Britain, only came into existence after that union, the terms of which preserved Scotland's independent legal and ecclesiastical systems.

J.L. CAMPBELL.
Island of Canna, Scotland.

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News Analysis

Portuguese Voters Showed Surprising Stability, Fidelity

By Marvine Howe

LISBON, Dec. 14 (NYT).—The surprise in Portugal's local elections Sunday was the relative stability of the electorate and, above all, a certain fidelity to the Socialist party, in spite of everything.

Everything means essentially a series of unpopular measures taken by Premier Mario Soares's eight-month-old government "to bring order in the house" after months of revolutionary extravagance which brought the country to the brink of social and economic collapse.

Despite austerity measures on food and transport prices, stricter labor discipline and increased government control over strikes, a plurality of voters expressed continued confidence in the Socialist party to tackle the country's grave problems.

Nevertheless, the people served a clear warning to their leaders with a record 35-per-cent abstention, which would not be bad for most countries but contrasted dramatically with the 8 per cent who cast ballots in the first free elections last year.

Nostalgia for Authority

The nonvoters' message is generally interpreted as a growing disenchantment with the Socialist government and the new democratic institutions and even as a nostalgia for authoritarian rule.

Finally, leaders of all four major parties have claimed success and, in a way, they are right, as there were multiple losers in the complex elections with voters casting three ballots for the town halls and municipal and parish councils.

The Socialists won Lisbon and Oporto and the main cities throughout the country. The Social Democratic party and the conservative Social Democratic Center strengthened their positions in the northern rural areas while the Communists consolidated their hold over the agrarian reform zone in the southern Alentejo Province.

The principal effect of the election was to give the Socialist government time and sufficient mandate to pursue its program "to rebuild the country." Mr. Soares made it clear before the election that his Cabinet would resign if the Socialist party lost on the local level.

Nevertheless, the main opposition parties, which emerged from the election reinforced on the local level, are expected to intensify their attacks on the government, particularly in the Assembly of the Republic.

Safe for 3 Years

In the normal course of events, the Socialist government is safe, as far as elections are concerned, for another three years.

Its only democratic threat now lies in the Assembly of the Republic, the country's parliament. Two motions of censure by a parliamentary majority within 30 days of each other are enough to bring down the government, according to the Constitution. The government could also fall if the Assembly refuses to grant a motion of confidence.

At the same time, the Assembly could paralyze the government's activity by sitting on or rejecting its bills. The Socialists hold 107 of the total 263 seats in the Assembly and, up to now, have formed pragmatic and temporary alliances with the parties to the left or the right to get their bills passed.

Now, however, the government appears threatened by what is popularly called "an unholy alliance" of the three main opposition parties: The Social Democrats, Center Democrats and Communists.

Next week, the government faces a critical parliamentary debate on its 1977 budget and economic plan which constitutes the essence of the government's program.

To Oppose Budget

Mr. Soares's closest and most aggressive political rival, Francisco Sa Carneiro, whose Social Democratic party came second in the election, announced last night on nationwide television that his party would, from now on, intensify its opposition. He has also gone on record as saying that the Social Democrats would vote against the budget.

Socialist leaders are now hinting that systematic hostility from the Social Democrats could force them increasingly to seek Communist support in parliament.

Communist leader Alvaro Cunhal, whose party won third place from the conservative Center Democrats, warned that his party's strong showing in the election proved that the government must pay it heed—particularly on labor and agrarian reform policies.

The third problem for the Socialists is the Social Democratic Center, whose leader, Diogo Freitas Do Amaral, attacked the government today for failing to define clearly the rules of the economic game and leaving the private sector in limbo.

Thus, despite his electoral victory, Mr. Soares faces uncertainty and new difficulties whichever way he turns.

Perhaps the strongest point in the Socialist government's favor is that no one has presented a viable democratic alternative.



Mario Soares

Micronesia Role Of CIA Probed

WASHINGTON, Dec. 14 (WP).—The Senate Select Committee on Intelligence has opened an inquiry into reports that the CIA has conducted electronic surveillance against negotiators from the Pacific island group of Micronesia, according to a committee spokesman.

The spokesman said that the CIA had provided some information yesterday on the reported surveillance but said that the committee inquiry has not been completed.

Sen. Howard Baker, R-Tenn., the ranking Republican on the committee, said yesterday that he had no knowledge of the alleged CIA bugging, which reportedly has been conducted to learn the negotiating position of the Micronesians in talks with the United States on the eventual status of the trust territory. Sen. Baker said that he would make efforts this week to find out if the reports are true.

Resumption Set for Jan. 17

U.K. Adjourns Geneva Talks on Rhodesia Rule

GENEVA, Dec. 14 (UPI).—Britain adjourned the Rhodesia talks today after two months of black-white deadlock. It set Jan. 17 as a target date for resumption to follow a diplomatic visit to Africa by the conference chairman, Ivor Richard.

British officials said Mr. Richard's mission will be to persuade all parties involved to accept a British compromise for an interim government to run Rhodesia before black majority rule.

This plan provides for a British resident commissioner or governor who would have ultimate authority during the transitional process, the officials said.

Above all this commissioner, as commander in chief, would have "the final say in how the army and security forces are used," they said.

'Best Way Out'

"This is the best way out," the officials added.

Mr. Richard will leave for Africa with the plan just after Christmas, they said.

His journey will last as long as required. This is why Jan. 17 was set only as a target date for reconvening the conference.

Mr. Richard adjourned the talks by sending a simple "note from the chairman" to the four black nationalist delegations and the white minority government group. He scheduled a final news conference for tomorrow instead of today so as not to clash with a statement in Parliament by Foreign Secretary Anthony Crosland.

Officials disclosed that Mr. Richard decided against a concluding plenary session between all delegations because he feared "a public row" with everyone blaming each other for the failure to reach an agreement.

They said Mr. Richard's trip will take him to all the African "frontline" states surrounding Rhodesia, where he hopes to confer with each country's president.

Pretoria Stop

He will negotiate with Rhodesian Prime Minister Ian Smith in Salisbury, with the black nationalist leaders either in Rhodesia or in neighboring Mozambique where some of them are with the guerrilla forces, and will also go to Pretoria to see South African Prime Minister John Vorster.

Mr. Smith said repeatedly at the conference he opposes any British presence in Rhodesia during the interim process. He maintained this would be "more a hindrance than a help."

Conference officials, however, said they believe Mr. Smith will eventually have to give way.

"Smith wants a settlement," they said. The reason he wants one is because "he's losing the war" despite his public assertions to the contrary.

The conference formally opened Oct. 28 after one week of preliminaries which included Mr. Smith's demand—which Mr. Richard rejected—that the nameplate in front of his chair identify him as "Prime Minister of the Government of Rhodesia."

Britain had set Nov. 30 as the original deadline for concluding the conference with an agreement but it immediately bogged down over the demand for a fixed and binding independence date made by "Patriotic Front" leaders Robert Mugabe and Joshua Nkomo.

Britain finally agreed to fixing March 1, 1978, as the latest date for majority rule and pushed the conference deadline back to Dec. 30.

Smith Is Optimistic

SALISBURY, Rhodesia, Dec. 14 (UPI).—Mr. Smith said the conference has not collapsed but only adjourned and believes the British and the Americans will not let it break down.

"This conference after two months, I believe, will make history by being a conference which is adjourned before it's actually started its buisness," he said on returning from Geneva yesterday.

He said when it is reconvened, "it will have to be resumed on the basis of implementing the Anglo-American agreement."

Iraq Says Kurds Will Be Barred From Homeland

BAGHDAD, Dec. 14 (Reuters).—Between 30,000 and 40,000 Kurds from northern Iraq have been resettled in the center and south of the country and will not be moved back to their mountain homeland, according to Information Minister Tariq Aziz.

The minister said that these were Kurds who had fled to Iran after the collapse last year of Mullah Mustafa Barzani's 15-year rebellion. They were allowed to return under an amnesty on condition that they resettled outside their homeland.

Mr. Aziz said that these Kurds were believed to be too much under the influence of Gen. Barzani, although the rebel leader is now an elderly man with lung cancer who has faded into an obscure exile.

The figure for resettled Kurds given by the minister is a fraction of the 300,000 who, spokesmen of the Kurdistan Democratic party in Europe say, have been deported from the northern mountains.



Ivor Richard

150 Students Face Stranding Abroad

ANN ARBOR, Mich., Dec. 14 (AP).—The director of an international student-exchange program based here says that his organization has run out of funds and 150 students could be stranded without return plane tickets next month unless the group gets some money.

Frederick Luddy said that his International Cultural Exchange Corp. (ICX) is so broke that he has been working without pay since August and has closed the ICX office and moved its headquarters into his home.

Mr. Luddy estimated it will take between $50,000 and $75,000 to return all the high-school-age students now living abroad to their homes Jan. 10, when they are scheduled to come back. The students include Americans, South and Central Americans and Japanese, who are studying in this country, Europe and the rest of the Americas.

Caramanlis Leaves

ATHENS, Dec. 14 (UPI).—Premier Constantine Caramanlis left today for a three-day official visit to Pakistan.

Ulster Alerted For Christmas Violence by IRA

BELFAST, Dec. 14 (Reuters).—Security chiefs in Northern Ireland are on the alert for a Christmas offensive by the IRA.

They are convinced that yesterday's wave of 10 bomb attacks in Belfast and in other towns signaled a fresh campaign of violence.

Tighter security precautions were ordered in all main towns in the British-ruled province and the police appealed to traders and business establishments to be extra vigilant, particularly for fire bombers, who they believe will be active up to Christmas.

The IRA said it was responsible for yesterday's attacks—the worst in Northern Ireland since early summer.

Gunmen also killed a crippled man in Belfast, wounded two policemen in Lurgan and hijacked dozens of vehicles for bomb hoaxes to disrupt telephone services, stop trains and block main roads.

Turks Give Youth, Sister Long Terms

IZMIR, Turkey, Dec. 14 (UPI).—A court sentenced a West German youth to life imprisonment and his 15-year-old sister to nearly 17 years in jail today for trying to smuggle 79 pounds of hashish into Turkey.

The court in this coastal city sentenced Angelo Wingler, 17, and his sister Angela to death but then commuted the boy's to life and the girl's to 16 years and eight months because she is a minor.

They were arrested last month for trying to smuggle about $294,000 worth of hashish in the secret compartment of their automobile.

New Leftist Daily Will Appear in Paris

PARIS, Dec. 14 (Reuters).—A new leftist daily newspaper will be published in Paris next year probably starting in late February—with financial support from the weekly news magazine Nouvel Observateur, the magazine announced today.

The tabloid newspaper, expected to be called Matin de Paris (Paris Morning), will be financially independent of the leftist political parties but will strongly support the Socialist-Communist alliance in the 1978 general election, magazine sources said.

BHF-BANK's newest Branch: New York

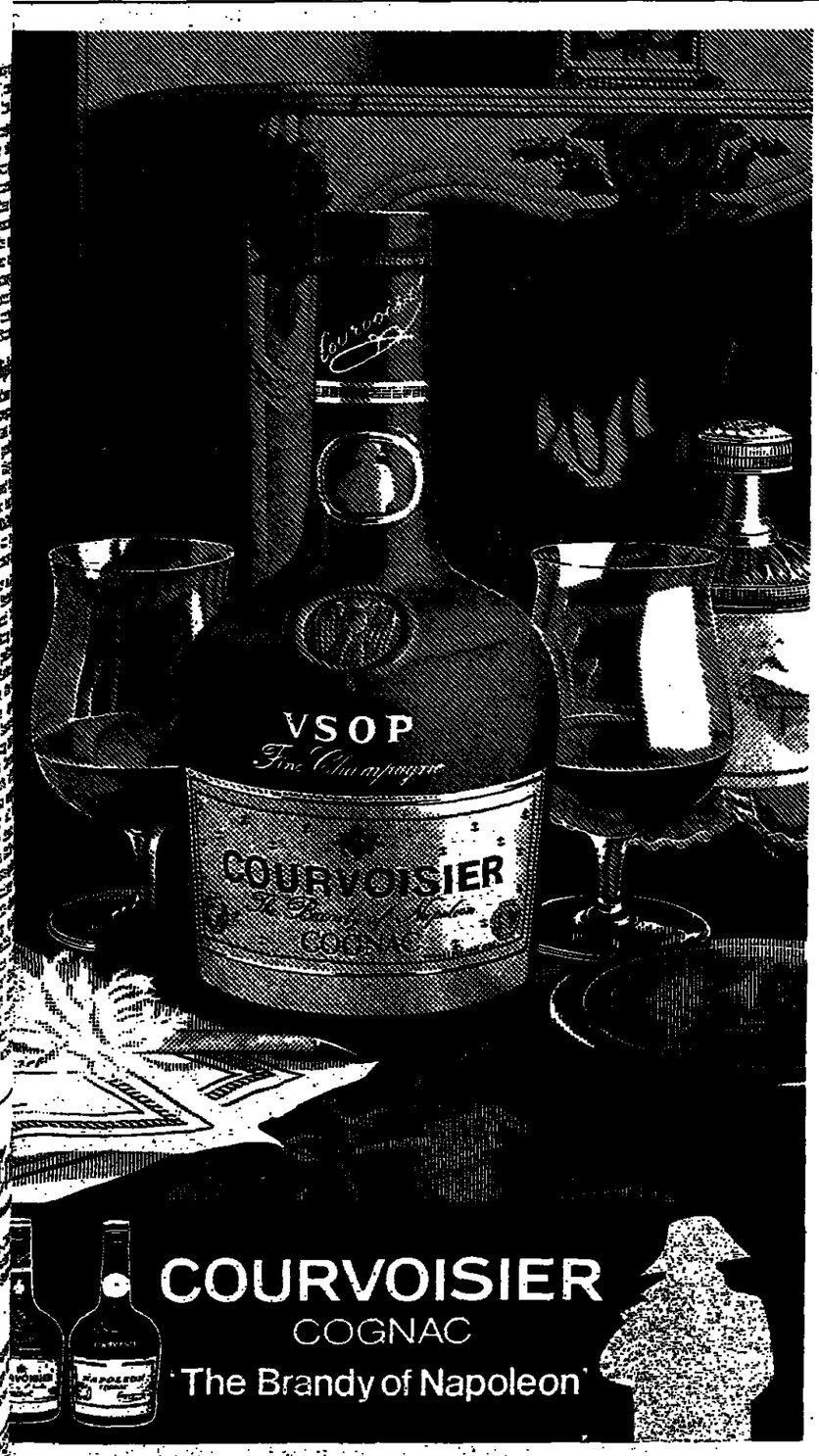
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FASHION

The Do-It-Yourself Peasant In the Saint Laurent Style

By Hebe Dorsey

PARIS (IHT).—The Saint Laurent Russian peasant look is already too much of a good thing.

It is turning up everywhere. At a recent gala, Baronne Guy de Rothschild, Mrs. Pierre Schlumberger and Mrs. Edmond Artar walked in, like three sisters, in identical Saint Laurent ballgowns. At the Relais Plaza the other day, at least five women were wearing similar versions of the flowered outfits from the Rive Gauche boutiques.

The best sellers are the Liberty skirt-plus-blouse-plus-belt for daytime and the crushed velvet skirt with gold lamé blouse for evening. In the couture department, the big-sleeved, romantic taffeta gowns have found customers in Hélène Rochas, Rosemarie Marcie-Rivière, Nan Kempner, Mrs. William McCormick Blair jr. and others.

The look is filtering down so fast slightly modified versions are now available in other shops.

In London, stores, like Janet Wilson's on Beauchamp Place, are doing such a faithful job of copying as to make you think you are in a Saint Laurent boutique—except that the prices are drastically lower. In Milan, it is straight chutzpah, with boutiques offering the complete Saint Laurent kit, neatly wrapped up in a plastic bag. In Paris, adventurous women turn to fabric stores, such as Max, on the Champs-Elysées, where they find as many as 200 different flower prints.

"Liberty cannot keep up with orders," said a spokesman for Max, "but we were lucky, we did have huge stocks, so we have some left." The price for a Liberty print (that was used two years ago by Saint Laurent in his couture collection) is regularly 80 francs a meter—which means that any woman who knows her way around a sewing machine can knock off a skirt for 120 francs.

The other side of the coin is that sales resistance is growing—not to the look itself but to the exact right-down-to-the-last-accessory Saint Laurent version. It is cheaper to do the look yourself and the result is often prettier. One of the best fakes in town lately was worn by Comtesse Hubert d'Ornano at a party. "Look," she said, "the skirt is an Indian antique somebody gave me, then I put on a black blouse, gold belt and jewelry—the only Saint Laurent piece is the shawl." If anything, the result was more interesting than the original Saint Laurent panoply (crushed velvet, gold blouse and cummerbund) worn at the same party by French Health Minister Simone Veil.

By now, the flowered look has become so overpowering that one might think it would die, so to speak, in the bud. However, it has been a long time since women have looked so decidedly pretty and the chances are that it will be years before the look saturates the market. The clearest sign came from the recent Interstoff fabrics fair, where the strongest sellers were Saint Laurent-like flowered prints. Since fashion starts with fabrics, the conclusion is as clear as one plus one.



SIPA.

Comtesse Hubert d'Ornano *. . . only the shawl.*

Show Closes in Moscow

MOSCOW, Dec. 14 (AP).—The U.S. Bicentennial exhibition closed yesterday after attracting 270,000 visitors over a month-long run. The exhibition featured a movie tour of the United States, a photo exhibit of Americans dating back to the 1850s, early U.S. inventions, a film history of Soviet-American relations and souvenir bags with Russian translations of U.S. founding documents.

PARIS MOVIES

'Barocco': A Portentous, Deceptive 'Chef d'Oeuvre'

By Thomas Quinn Curtiss

PARIS, Dec. 14 (IHT).—"Barocco," directed by André Téchiné (at the Publicis Champs-Elysées, Biarritz and Rex) has been called a masterpiece by several Parisian critics. A supreme artistic achievement it is not. But it is a "chef d'oeuvre" of clever deception.

Portentous and studied, it is filled with nightmarish images and vague social meaning. Through a thick fog of ambiguities, it points an accusing finger at corruption in the press and politics. As its intrigues—there are half a dozen and all are supposedly interrelated — take place behind a smoke screen, one's interest soon wanes. The experience is akin to watching a two-hour trailer with violent scenes being flashed before your eyes without explanation. The boredom is probably deliberate for there are many who mistake dullness for profundity.

"Barocco" was shot in Amsterdam, but—another of its eccentricities—it does not take place in Amsterdam. The Dutch city is used to represent a French industrial town in the throes of an election campaign.

Among the dramatis personae are the publisher of scandal sheets (Jean-Claude Brialy) who is attempting to blackmail one of the candidates; the brutal proprietor of a sauna establishment (Julien Guiomar); an out-of-work waitress (Isabelle Adjani); her boxer fiancé (Gérard Depardieu); the waitress's friend and landlady, a hooker with baby (Marie-France Pisier). Depardieu also doubles as a hired assassin. The only concession he makes to differentiate the roles is hair dye and he seems to be chasing himself—this adds to the confusion.



Jean-Claude Brialy and Isabelle Adjani in Téchiné's "Barocco."

The photography is in the glossy Hollywood fashion. The film has an attractive pictorial sheen, but none of its details are original. There is a straining for the brooding harbor mood of Von Sternberg's "Docks of New York and Carné's "Quai des Brumes." There is the departing ocean liner, remembered from Fellini's "Amarcord", the huddled, whispered conferences of the bad men meeting in shadowy surroundings and the lovers clinging together in desperation; the chase in a railroad station (regards to Hitchcock) and striptease, property of the porn market. But these borrowings are not fitted into a coherent whole and, in place of recomposition, there is only decomposition.

Neither Isabelle Adjani nor Gérard Depardieu reveal any histrionic ability above the average. The best performance is that of Marie-France Pisier as the baby-bound prostitute. Téchiné's intention was obviously to make a guessing game of "Barocco," but the result suggests playing poker with postal cards.

* * *

That engaging comic Pierre Richard is back in a pleasing program feature, "Le Jouet," written and directed by Francis Veber.

Its theme of the poor, little rich tot who, spoiled and restricted by his staid elders, longs for amusing companionship has been treated often and in Jacques Tati's "Mon Oncle" with [illegible] sentimentality and more inventive humor. But the subject is eternal and Richard and Veber succeed in keeping it lively and funny.

The cherished brat of a publisher visits the toy department of an emporium owned by [illegible] father. A journalist in the store's employ happens to be [illegible] standing among the life-size dolls. The pampered child, [illegible] by the reporter's odd looks, demands him as a gift and the bewildered newsman is packed up and delivered to the [illegible] nursery. The two become friends and have some [illegible] adventures. This minor [illegible] has several droll conceits. Richard again proves an [illegible] nious movie clown. "Le Jouet" at the Marignan, Français, Montparnasse.

* * *

On the same order is "Le Jour de Gloire" (at the [illegible] tage, Mariyaux and Odéon) [illegible] star is another favorite [illegible] man, Jean Lefebvre, this [illegible] the resourceful postman [illegible] town occupied by the [illegible] the war's end. The Résist[illegible] has blown up a bridge and the male inhabitants of the [illegible] munity are threatened with [illegible] mediate execution if the culprit [illegible] not delivered to the German [illegible] my authorities. Lefebvre, [illegible] ing his faithful bicycle, [illegible] through the enemy lines, [illegible] comes back with the Amer[illegible] troops in hot pursuit, he has been mistaken for a [illegible] spy. Here, too, is harmless, [illegible] vering and inoffensive [illegible] a recommendation in itself these days.

The Great British Cheese Assault

By Naomi Barry

PARIS (IHT).—Bringing English cheeses to France might seem to be as foolhardy an operation as carrying coals to Newcastle. Undaunted, Britain's Milk Marketing Board recently decided to make the assault.

They went to the British Embassy for counsel. "What's wrong with the State Dining Room?" asked Lady Henderson, the ambassador's wife. "That's what we are here for," she said, recalling the days when the Union Jack and worldwide trade were indivisible. Already she had scored points from British woolens and British ready-to-wear.

Twenty-five leading Paris cheese merchants had agreed to stock Stilton, Cheddar, Cheshire, Wensleydale, Sage Derby, Double Gloucester and other leaders from cross-Channel dairy farms. Sir Nicholas and Lady Henderson threw a cheese tasting to launch the campaign of wedging a bit of Britain onto French tables.

The embassy, on the Rue du Faubourg-St. Honoré and built in 1720, is one of the most splendid 18th-century mansions in Paris. Pauline Bonaparte lived there from 1803 until 1814 when the house was sold to the Duke of Wellington. It has been HM property since 1840. To entice Parisian palates, the Hendersons presented British business interests with style.

The long table was set with rare gilded bronze epergnes, candelabra and other pieces by the 18th-century goldsmith Thomire. Lady Henderson directed the decorations—Coxe apples, walnuts, radishes, cabbages, roses and anemones. The cheeses were staged as edible bibelots.

Print Uniforms

French maids dressed in country garden print uniforms of *Lady Henderson's design* finished off with white eyelet embroidery collars, cuffs, and aprons circulated glasses of Sandeman's port and trays of miniature Welsh rarebits on crackers.

On the state table 15-pound cylinders of Stilton wrapped in snowy napkins were sliced from the top and cut into wedges, instead of being gouged out with the traditional silver scoops.

"When you dig in, too much of the cheese tends to dry out," explained the commercial attaché, "even when you douse the crater with port."

Everybody expected a good performance from the noble Stilton. The sleeper, however, was a blue-veined Cheshire, product of short-horn cows from a single farm in Shropshire. It combined delicacy with a subtle bite. Cheshire, oldest of British cheeses, goes back to Roman times. The orange variety is plebe, white is gentry, but the *blue is a royal sport.*

Lady Henderson urged guests to try the Sage Derby, a novelty marbled with bright green veins from the sage that goes into its making. It is an amusing addition to a cheese tray but lacks the strength for a solo. White Wensleydale, which made its appearance in the Middle Ages as a contribution from the Cistercian abbeys of Jervaulx and Rievaulx, is now the accepted partner for apple pie.

The cheeses had arrived at the embassy the previous evening. In the middle of the night, Lady Henderson woke with a fright.

"Suppose there were a mouse in the house," she said to her husband. The ambassador bounded downstairs and together with the night guard battened down the cargo with cloths against any possible nocturnal marauders.

Former Journalist

Lady Henderson, who was a journalist on the staff of Time magazine in Greece, Paris and New York from 1950 to 1957, is enamored of fashion but considers cooking the only thing she does well in life. During Sir Nicholas's assignment in Warsaw, she achieved a notable kitchen with the help of a Polish woman cook for whom she wrote out recipes in hieroglyphics. It wasn't just the language problems; the cook couldn't read.



Keystone.

Lady Henderson . . . *shrimp quiche.*

The Paris Embassy is [illegible] bonanza with a vegetable [illegible] a greenhouse, a quince tree [illegible] a knowledgeable French [illegible] the kitchen. Nonetheless, the [illegible] bassador's wife keeps close to [illegible] kitchen. One of her specialties is:

Lady's Henderson's Formal Quiche with Shrimp

Partially bake pie crust in [illegible] 8 or 9 and 1/2-inch cake [illegible] with removable rim.

Filling: 2 lbs shrimp, [illegible] fried in butter

4 heaping tablespoons flour

3 heaping tablespoons butter

3 ounces grated cheese, preferably mature Cheddar

1 cup cream, gently heated

6-7 eggs, separated

Salt, freshly ground pepper

1 teaspoon mustard

2 to 3 tablespoons butter

Into partially baked pie shell scatter shrimp, holding back [illegible] few for top decoration.

Dot with butter and pour [illegible] the following sauce.

Heat butter gently. Stir in flour. Pour over ("in one go") the previously heated cream and beat with wire whisk.

Remove from fire. Add grated cheese, salt, pepper, mustard. Stir, return to fire. Whisk until just on the boil.

Remove again from fire. Add egg yolks, one at a time, beating briskly. Allow to cool. Fold in stiffly beaten egg whites.

Pour this bechamel over the shrimps in pie shell and cover with aluminum foil.

Bake in preheated oven at 400 degrees Fahrenheit for 10 minutes. Lower heat to 350 degrees (205°C and 190°C.) for 15 minutes more.

Remove foil. Scatter a few shrimps on top for decoration. Cook for 15 minutes more, or until knife blade comes out clean.

Unmold. Let cool slightly and set. Cut in wedges. Decorate with chopped parsley and serve.

For Welsh rarebit, the Milk Marketing Board suggests the following recipe for savouries for six.

250 grams grated Cheddar

1 glass of dark beer.

1 teaspoon Worcestershire sauce

1 teaspoon mustard

75 grams heavy cream.

6 slices of sandwich bread, lightly toasted.

Bring beer to the boil. Remove from fire. Add grated cheese, Worcestershire and mustard.

Stir to obtain an even sauce. Add cream and allow to thicken until the consistency to be spread on the toast.

Pass under the grill. Serve hot.

ARTS AGENDA

Mary Faith Rhoads will give a concert of "Folk Songs—Old and New" Dec. 16 at 8:30 p.m. in the American Cultural Center in Paris (3 Rue du Dragon), accompanying herself on the guitar and other traditional instruments of the Appalachians.

* * *

Three concerts devoted to the works of Pierre Henry, marking a quarter-century of his activity as a composer—particularly in the fields of *musique concrète* and electronic music, will be given Dec. 17, 18 and 19 in the Salle du Conservatoire in Paris (2 bis Rue du Conservatoire). The first evening includes "Symphonie Pour un Homme Seul," composed jointly with Pierre Schaeffer, and the first performance of Schaeffer's "Le Trièdre Enchanté." The remaining two evenings are composed entirely of Henry's works, including the first performance of the concert version of his "Futuristie."



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FINANCE

PARIS, WEDNESDAY, DECEMBER 15, 1976

U.K. Trade Deficit Widens Sharply

LONDON, Dec. 14 (AP-DJ).—The British government reported today a visible trade deficit for November of £510 million, up sharply from the revised October deficit of £354 million.

In November, 1975, the visible deficit had been £281 million.

British exports in November rose £24 million from a month earlier to a record £2.226 billion, while imports last month surged to a record £2.736 billion, up £160 million from a month earlier.

The government estimated that visible earnings from tourism, finance and insurance were running at a surplus of £200 million last month, resulting in a current account deficit for November of £310 million.

The November visible deficit of £510 million was the third largest monthly deficit reported by Britain. In Jul, of this year the deficit had been £536 million and in November, 1974, it was £548 million.

Sterling fell on news of the trade figures, and despite Bank of England support closed at $1.6755, down 1 1/2 cents from its highs of the day and down about 1/2 cent from a day earlier.

Share prices on the London Stock Exchange, already hit by profit-taking, closed sharply lower with the Financial Times industrial index dropping 9.4 points to 324.3.

The value of oil imports rose $146 million in November from a month earlier. This was mainly due to the volume of oil imports rising to 8.7 million tons from 6.2 million tons in October as British oil concerns increased supplies for the winter season and also attempted to beat the expected rise in crude oil prices next year.

A Trade Department spokesman also said the cost of oil had increased due to the pound's decline in alue on the foreign exchange market in the past few months.

Sterling's fall in value also had an overall negative impact on Britain's terms of trade.

Another reason for the wider deficit was a 2.5-per-cent decline in the volume of exports. However, the Trade Department spokesman said about two thirds of this fall was du. to Britain's trade in precious stones.

Much of the diamond trade between the Soviet Union and Israel goes through Britain, and diamond trade figures can have a major impact on the country's overall trade results.

Output Stagnant

The government also reported that British industrial and manufacturing output in October was virtually the same as a month earlier, adding that in recent months the "underlying level of industrial output has changed little."

The all-industries index for October was 102.5, compared with 102.4 a month earlier. The index was up 1.9 per cent from 100.6 in October, 1975.

The Central Statistical Office, which released the industrial and manufacturing statistics, said total industrial output in the latest three-month period was down 0.1 per cent from the previous three months.

The all-industries index includes manufacturing, mining, construction and utility activities. The index for manufacturing alone was 103.3 in October, compared with 103.2 in September. The manufacturing index was up 2.6 per cent from 100.7 in October, 1975.

For the three months ended Oct. 31 this index dropped 0.4 per cent from the previous three months.

The industrial and manufacturing indexes are seasonally adjusted and based on 1970 equals 100.

Bundesbank Says Recovery Boosting Nations' Investment

FRANKFURT, Dec. 14 (Reuters).—Growing foreign demand for West German investment goods indicates that economic recovery is causing investment activity to expand in many countries, the Bundesbank said in its monthly report today.

Unfulfilled export orders for German industry in October, seasonally adjusted, were equivalent to 5 1/2 months of foreign sales, compared with the equivalent month of about 4 months in the year. Foreign demand expansion was slow from 1972 to mid-1974, it said.

Increased foreign orders may have resulted partly from foreigners' desire to bring forward German purchases for fear of a further revaluation of the mark against their own currency, but nonetheless the German investment goods industry seems to be developing on a durable basis, it said.

Consumer demand also shows signs of revival, with German retail consumer sales increasing 1 per cent seasonally adjusted between July/August and September/October, and durable consumer goods, especially cars, are meeting increased demand, the Bundesbank said.

Private consumer spending in the third quarter rose 0.5 per cent from the second quarter and was 3 per cent above the third 1975 quarter.

However, as the population's real income rose through increased wages and salaries and higher social security payments, savings as a ratio of disposable income also rose to 15 per cent in the third quarter from 14.5 per cent in the first half. The actual amount saved was a seasonally adjusted 5 per cent above the level in the second quarter.

The Bundesbank said it believes the German economy currently has enough natural momentum to ensure that a measurable upturn continues provided the right wage policies are adopted.

The central bank said it sees no reason so far to stimulate demand through economic policies, for instance in the budget, although this would avoid the increases in production costs which higher wages bring.

The strategy of economic policy for 1977 will be to dampen inflation further, and the chances of achieving this goal look promising, it added.

Price Outlook

The Bundesbank said the prospects for more price stability clearly improved this year, with November's 3.7-per-cent year-on-year rise in the cost of living falling to a six-year low, while in recent months the rise in producer prices also began to slacken noticeably.

Industry's cost burdens eased, both on account of the relatively moderate rise in wage costs to date and to the calming in prices of important internationally traded raw materials. In general, corporate profits have improved.

Earlier this month the 220,000 steelworkers in North Rhine-Westphalia accepted a pay rise of 6 per cent for 1977 plus other benefits. Most settlements for 1976 were around 5.4 per cent.

The central bank said workers on average will enjoy a real 3-per-cent increase in gross income this year. Inflation has fallen more sharply than had been expected when the 1976 wage round was negotiated.

Collapse of Japanese Firm Is Said to Endanger Others

TOKYO, Dec. 14 (AP-DJ).—The failure of Japan's leading valve maker, Toyo Valve Co., which accumulated debts of about 88.2 billion yen ($298 million) has seriously jeopardized the financial condition of several other fairly large trading houses and other businesses, the court-appointed provisional trustee for the company said today.

Taizo Ishikawa, a well-known lawyer appointed last month by Tokyo District Court to preside over Toyo Valve's rehabilitation, said he and other major backers of Toyo Valve were "very concerned" about trading houses that were left with large amounts of credit outstanding to the bankrupt company.

Mr. Ishikawa declined to name the companies that are in most danger of failing as the result of Toyo Valve's collapse.

There have already been four bankruptcies of Toyo Valve affiliates, however.

Toyo Valve applied to Tokyo District Court late in November when it became obvious that it could not make payment on a bill. The company hid from its major creditors and banks—including its main backer, Mitsui & Co.—the extent of its liabilities.

The 88.2-billion-yen in debts, which makes it the second largest corporate failure in Japanese history, has been reduced to an estimated 66.3 billion yen as banks claimed deposits the company had with them (around 11 billion yen) and trading houses sold off products in hand made by the company valued at about 6 billion yen.

It is now estimated that trading houses hold about 30 billion yen in Toyo's debts—with Mitsui accounting for 7.1 billion yen—and banks about 22 billion yen. The remainder is owed to various other affiliates of the 55-year-old company.

Mr. Ishikawa said no overseas companies were put in financial difficulty by Toyo Valve's failure. He said that indications are that the company can be put back into sound financial condition, but it will take one or two years before creditors of the company will begin to recoup their losses.

Citibank Rejects Criticism Of Over-Aggressive Lending

By William F. Low

AMSTERDAM, Dec. 14 (IHT). Citibank, probably the most active participant in the medium-term Eurocurrency market, has denied criticism that it is overaggressive in its lending and has overexposed to less developed countries (LDCs).

George Putnam, chairman of Citicorp International Group, says that while Citibank has been a major lender to the LDCs as a group "the record thus far has been excellent."

In an interview with the weekly newsletter International Investor Mr. Putnam explains that Citibank's credit procedures are "extremely rigorous." In most countries, Citibank has branches or representatives in the country involved and they are "tremendously helpful in assessing risks based on long resident experience."

Mr. Putnam admits that rescheduling of debts may become necessary in isolated cases, but "we believe the problem is clearly manageable." As regards criticism that Citibank has led the downward movement in interest rate margins, Mr. Putnam argues that the market, rather than any particular bank determines the spread and total yield for a large syndicated credit for any given corporate or country borrower.

Citibank monitors its costs very carefully and "not infrequently" declines to participate in deals that yield less than it considers an adequate return on a risk-reward-cost basis, he said.

Mr. Putnam, recently appointed chairman of Citicorp International Group which incorporates all Citibank's merchant banking activities outside the United States, is moving from London to New York at the end of this year. However, he will remain chairman of the London-based Citicorp International Bank Ltd., which covers Europe, the Middle East and Africa regions.

Growth Stocks Show Poorly in N.Y.

By Robert Metz

NEW YORK, Dec. 14 (NYT).—At the beginning of this year, investors got what they had prayed for most of this decade—a roaring bull market that surpassed most rallies in modern stock market history.

In a single month, the market gained 14.4 per cent as measured by the Dow Jones industrial average—from 852.41 on Dec. 31, 1975, to 975.28 on the last day of January.

Yet it is probably safe to say that investors, individual and professional, who did not chalk up gains in January are probably hurting today, for it has been back and forth ever since. Collectively, the 30 Dow Jones industrial stocks are actually a bit below the level of Jan. 31.

What is more, the growth stocks—which most investors tend to associate with stock market rallies—did relatively poorly all year. The mutual funds and others who concentrated their attention in this area of the market, with few exceptions, suffered disappointment.

Consider what happened to the large growth stock funds through Dec. 2. Only three funds with assets in excess of $50 million managed to place in the top 50 funds out of 500 funds of all sizes monitored by Lipper Analytical Distributors Inc.

They were the Value Line Special Situations Fund, up 37.28 per cent in the 11 months; the Mathers Fund, up 35.85 per cent, and the State Farm Growth Fund, up 30.36 per cent. The Windsor Fund, a growth and income vehicle, was also in the top 50 with a gain of 36.68 per cent.

There were 12 major funds in the top 50 in all. Of the remainder, six were income funds and two specialized in life insurance stocks. All of the 12 in the top 50 had gains of 30 per cent or better.

That compares with a gain for the Standard & Poor's 500 stock index of 17.07 per cent as of Nov. 30, 1976. All statistics reflect reinvestment of capital gains and income for the full period.

The success of the income funds reflects persistent high levels of interest and is a reminder to the nimble that leading mutual fund organizations allow switching from growth to income to money market funds at nominal cost.

Paris Costly, Dublin Cheap For Businessmen on Trips

By Paul Majendie

PARIS, Dec. 14 (Reuters).—Businessmen visiting eight European capitals on an expense account will find Paris the most expensive and Dublin the cheapest, according to a survey published here.

The French Chamber of Commerce survey rated the cities on prices in every category from hotels and restaurants to drinks and an evening at the cinema.

Paris costs most, followed by Bonn, Brussels, Amsterdam, London, Luxembourg, Rome and Dublin.

"In 1974 it was relatively advantageous for an executive to come to Paris. But in 1975 and 1976 this is no longer the case. The prices in this capital have increased considerably, mainly in hotels and restaurants," the survey said.

"Only transport prices—taxis and buses—remain competitive. The price of a cinema seat is also rising more rapidly in Paris than in the other European cities," it added.

Dublin, on the other hand, is a paradise for the businessman where, for example, drinks cost half as much as they do in Paris and restaurants are more than 30 per cent cheaper than in the French city. "Dublin seems to be a privileged place for expenses," the survey said.

But Paris and Dublin do not occupy the highs and lows in every category. The businessman looking for a bed after a long day with clients in Amsterdam would do well to leave before nightfall. The Dutch city has the most expensive hotels, according to the survey.

For the executive eager to celebrate the signing of a contract, the cheapest city for a drink before dinner is London.

But if he then wants to go out on the town for a slap-up meal, he would do better to cross the Irish Sea and eat out in Dublin.

Rome gets top marks for transport, whether the footweary businessman chooses a hire car, a taxi or public transport. The Italian city's costs were 60 per cent below those of Brussels and Bonn.

Despite Claims of Drop

OPEC's Purchasing Power Has Risen, Bank Reports

By Bhushan Bahree

GENEVA, Dec. 14 (AP-DJ).—There was been a solid increase in the purchasing power of members of the Organization of Oil Producing Countries between the summers of 1974 and 1976, economists at Swiss Bank Corp. have found.

Oil producers have claimed that because of inflation in the West, the cost of their imports has gone up and that an increase in the price of oil, to be considered at an OPEC oil ministers' meeting in Doha, Qatar, beginning tomorrow, is justified.

Until now, various studies have shown that these claims by oil producers may have been excessive and that a sharp rise in the price of oil might not, on these grounds, be justified. Now, economists at Switzerland's largest bank say that the very opposite is the case—that there has been a gain rather than a loss in OPEC's purchasing power.

In a continuing study of the oil and petrodollar issue, the economists, led by Christian Lutz, also concluded that:

- A rise in the price of OPEC oil will not really have any major impact on Western economies if it falls within the generally anticipated range of 7 to 12 per cent. Mr. Lutz said that the West's economic upswing would not be endangered, but he explained that by upswing he meant positive real growth "but no investment boom and no sharp reduction in unemployment levels."
- An oil price rise over the medium term of an average 5 per cent a year should be anticipated.
- By 1978, the OPEC countries as a group may not have any surplus revenues. Surpluses of Saudi Arabia, the United Arab Emirates and Kuwait would be balanced by deficits racked up by other oil producers.
- The real danger to Western nations stems from their inability to come up with viable alternative energy sources that would reduce the dependence of their economies on oil.

The Swiss Bank Corp. economists calculated that between the second quarter of 1974 and the second quarter this year, OPEC export prices increased by 34 per cent while those of the industrial nations went up by 11.2 per cent

Used Assumptions

However, the economists said this calculation was based on certain assumptions. Because import price indexes for most OPEC countries do not exist—in some cases, the indexes were discontinued after 1974—they based their calculations on the export price index of OPEC as a whole and substituted the export prices of industrial nations for the missing import data.

They also warned that individual countries might have had varied experiences, depending on the mix of their sources for imports.

EEC Adopts Rule On Firms' Capital

BRUSSELS, Dec. 14 (Reuters).—New publicly quoted companies in the European Economic Community will have to have a minimum capital of 25,000 European units of account ($30,000) within two years from now under new company law rules agreed by EEC foreign ministers, the EEC Commission said today.

However, the commission directive unanimously adopted by the ministers after six years of negotiation gives existing companies with lower capital seven years to comply with the new rule or to change their legal status.

Stocks Soar on Yamani Statement

NEW YORK, Dec. 14 (IHT).—Prices surged ahead on the New York Stock Exchange late today after Oil Minister Sheikh Ahmed Zaki Yamani said Saudi Arabia will oppose any increase in oil prices in early 1977.

Arriving in Qatar for the oil price fixing conference set for tomorrow, Sheikh Yamani said he would like to see oil prices remain frozen for a further six months.

He said his country no longer believed the world economic recovery had reached the stage where an oil price rise would be acceptable.

Prior to the report of Sheikh Yamani's statement, stock prices were drifting lower amid profit-taking and year-end portfolio switching.

The Dow Jones industrial average closed up 6.39 at 980.63. At 3 o'clock it was up 1.82.

Volume totaled 25.13 million shares compared with 24.8 million yesterday. Advancing issues outnumbered decliners by about 855 to about 607.

A number of petroleum issues rose. Mobil gained 1/4 to 62 1/2, Atlantic Richfield 1/2 to 59 1/4, Standard Oil Indiana 1/4 to 16 1/2, Skelly 1 1/2 to 110 and Superior Oil 1 to 234.

General Motors rose 1 1/2 to 75 5/8, Ford 5/8 to 58 3/4, Chrysler 1/4 to 19 1/8, but American Motors eased 1/8 to 4. Auto makers reported early December car sales today.

Among the actives, McDonald's eased 1/4 to 52 1/4, and Pillsbury 1 /4 to 41, but Ramada Inns, which declared its first dividend since 1975, rose 5/8 to 4 3/4.

Walter Kidde rose 5/8 to 30 1/4 while WUI Inc., on the Amex, eased 3/8 to 19 3/4. Kidde agreed in principle to sell its U.S. Lines Inc unit to WUI Inc. in a transaction valued at not less than $102 million.

AT&T closed up 3/8 at 64 3/8, IBM traded to 269 7/8, up 1/8, Du Pont was up 1 1/4 at 133 1/2, Eastman Kodak traded to 84 5/8, up 5/8, U.S. Steel closed up 1 3/4 at 51 1/4 and Xerox was up 1 1/2 at 58 3/8.

Gulf & Western closed up 1/8 at 18 1/4. G&W management will recommend increasing its dividend and predicted continued earnings growth in fiscal 1977. The company's shareholders also voted an increase in the authorized common and preferred stock.

Dayco was up 1/8 at 16 5/8. The firm said its fiscal year earnings and sales were up sharply

On the American Stock Exchange, the market-value index closed up 0.37 to 103.73.

The most active issue, Houston Oil & Minerals, rose 1/2 to 43 1/4 on volue of 100,000 shares.

Other active issues included Great Basins Pete, unchanged at 5 1/8, Syntex, down 3/8 to 21 1/4, National Patent Development, up 3/8 to 9 3/4 U.S. Filter, down 1/8 to 12 3/4, and Crutcher Resources, up 3/4 to 10 7/8.

Zambia Won't Repay Unauthorized Loans

LUSAKA, Dec. 14 (Reuters).—The Zambian government will not repay loans secured by top-ranking Zambian officials from foreign governments or organizations unless they were properly authorized, Finance Minister John Mwanakatwe said today.

Mr. Mwanakatwe said in a statement that only his office has the authority to raise government loans from other governments and foreign organizations.

He said that if loan agreements had been signed by unauthorized officials they "are invalid and consequently there are no legal obligations on the Zambian government to repay them."

Bank Opens in London

LONDON, Dec. 14 (AP-DJ).—European Arab Holding SA has opened a London subsidiary, European Arab Bank, which will engage in all banking activities including medium-term Eurocurrency lending and project finance.

People In Business



Peter Tann

Peter Tann has been appointed vice-president by Citibank NA. Mr. Tann is managing director of Citibank's operations in Denmark.

* * *

Richard Bechtold has been named vice-president for business development at Dow Chemical Europe, Horgen, Switzerland. He was transferred from the corporation's headquarters and replaces Paul Stroebel, who will return to Michigan as a corporate product director.

* * *

L.R. Dongelewicz has been named manager, Eastern European sales, for RCA broadcasting equipment. He was previously manager, international sales development at RCA Broadcast Systems in Camden, N.J.

Business Inventories Rise 0.5% in U.S.

WASHINGTON, Dec. 14 (AP-DJ).—Business inventories increased by $1.54 billion, or 0.5 per cent, in October, compared with September's upward revised $3.29 billion, or 1.2-per-cent rise, the Commerce Department said today.

After seasonal adjustment, October's inventories totaled $287.72 billion, compared with the revised September level of $286.19 billion. September's total was originally reported at $285.49 billion, for a 0.9-per-cent increase.

The ratio of inventories to sales increased to 1.52 for October from September, when inventories on hand equaled 1.51 month's sales.

VW Sales Up 13%

WOLFSBURG, West Germany, Dec. 14 (AP).—Volkswagen chief Toni Schmuecker reports the company's worldwide auto sales were up 12.7 per cent to 652,000 units in the first 11 months of 1976 and the trend should continue next year.

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(CANADA)

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Banca del Gottardo · Banca Nazionale del Lavoro · Banco di Roma · Banco di Santo Spirito
Bank of America International · Bank für Gemeinwirtschaft Aktiengesellschaft · Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
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NYSE Nationwide Trading (3 O'clock) Dec. 14

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
34¾	31¾	ACF Ind 1.80	8	42	34½	34⅛	34½+	⅛
4½	1⅞	AJ Indust	7	40	4⅝	4⅝	4⅝	
24⅛	17⅝	AMF Inc 1.24	10	296	20	19⅞	20	
17⅝	12¾	APLCorp 1	5	x10	14½	14¼	14¼—	¼
60⅝	44⅝	ARASv 1.20	12	19	46⅝	46½	46½	
33	12⅝	ASALtd .80		202	21⅞	21¼	21⅝	
11¾	7¼	ATOInc .28	6	109	9⅝	9½	9⅝+	⅛
55⅛	37¾	AbbtLab 1	16	188	50	49⅝	49½—	⅜
10¼	8⅛	AcmeClv .50	13	18	8⅝	8⅝	8⅝—	⅛
4½	2⅝	AdmDg .04	5	40	3⅛	3	3	
12⅝	9⅞	AdmEx .91e		19	12⅛	12	12	
5⅝	3¼	AdmsMillis	7	10	4⅛	4⅛	4⅛	
13½	7¾	Addrsso .10e	17	272	12⅝	12⅛	12⅝+	⅛
35⅝	22½	AetnaLf 1.20	10	590	35½	35	35⅞	
52½	36¼	AetnaLf pf 2		1	53	53	53 +	½
11	4⅝	Aguirre Co	13	3	10⅛	10⅝	10⅝—	⅛
17	9⅝	Ahmans .22	7	115	16⅞	16⅝	16⅞+	⅜
6⅝	2½	Aileen Inc	65	64	3⅛	3⅛	3⅛	
32¼	29⅝	AirProd .20	13	307	31½	31	31⅛+	⅛
13⅞	11	AirbnFrt .60	11	18	13	12⅞	13 +	⅛
34⅝	17¼	Aircolnc 1.15	6	37	29⅝	29¼	29⅝	
25¼	13⅝	Akzona 1.20	11	46	14½	14¼	14⅜—	⅛
15⅞	13⅛	AlaGas 1.28	7	10	14⅝	14½	14⅝	
102⅞	89	AlaP pf 9.44		z50	103	103	103 +	1
91½	77¼	AlaP pf 8.28		z160	91	89½	91 +	1
17⅛	11⅛	Alaskln .60e	5	56	15⅛	14¾	14⅞—	⅛
21⅜	14	Albanyln .72	8	1	18⅛	18⅛	18⅛—	⅛
8⅝	5¾	AlbertoC .36	16	12	7	7	7	
23⅞	17⅝	Albertsn .72	10	25	21½	21¼	21¼	
30⅝	19¾	AlcanAlu .40	49	341	22⅝	21⅞	22⅛	
18⅝	14⅝	AlcoStd .80a	6	36	18⅝	18¼	18¼+	⅛
28	18¾	AlconLb .28	15	107	19⅞	19⅝	19⅝	
9¼	5⅝	Alexdrs .36e	7	71	7¼	7⅛	7⅛	
11¾	7⅛	AllegCp .15e	14	164	12	11¾	11⅞+	⅜
43¼	26½	AllgLud 1.92	7	8	38	37⅝	38 +	⅜
		AllgLud wi		2	25½	25½	25½	
45½	33¼	AllgLud pf 3		2	41½	41¼	41½+	½
22⅛	16¼	AllgPw 1.68	8	238	22¼	22	22⅛	
20	9¾	AllenGrp .60	5	37	12⅛	11¾	11⅞+	⅛
44⅞	33¾	AlldCh 1.80	8	149	37	36⅞	36⅞	
13⅝	9⅞	AlliMnt .64	7	23	11¾	11⅝	11⅝—	⅛
15⅛	9⅝	AlldProd .60		55	10⅞	10½	10½—	⅛
59¼	40¼	AlldStr 1.80	7	x48	47¾	47	47½—	⅜
57	53⅜	AlldSlr pf 4		z500	55	55	55	
6	2¼	AlldSupmkt		44	3	2⅞	2⅞	
30	11⅞	AllisChal .90	6	238	25⅝	25⅛	25¼	
9⅝	6⅛	AllrtAut .60	9	26	8⅝	8⅝	8⅝	
15⅝	6½	AlphaPrt .25e	6	87	15⅝	15⅛	15⅝—	⅛
61¼	38½	Alcoa 1.40	17	400	55	54½	54⅞+	⅛
41½	30	AmalSug 3a	6	8	31⅜	31⅛	31⅛	
60¼	47	Amax 1.75	13	216	55⅝	54⅞	55¼+	¼
146	115	Amax pf5.25		5	134	134	134 +	1
58¼	52¼	Amax pfB 3		19	55½	55	55¼+	½
22¾	17¾	AMBAC 1	8	79	22⅝	22⅜	22⅜	
21¾	16¼	Amerce 1.20	7	9	17⅞	17⅝	17⅝—	⅛
37½	29½	Amrc pf 2.60		5	33¼	33¼	33¼—	⅛
28¼	16⅝	AHess .60	8	346	28⅝	28⅜	28½	
67¾	45⅞	AHes pf 3.50		30	67⅝	67	67	
21¼	13¾	AAirFilt .56	9	58	18⅛	17¾	18	
16⅛	8⅛	Am Airlin	7	902	13⅝	13⅛	13½+	⅛
10	4⅞	Amcord .38	8	144	10	9⅞	10	
15⅝	11⅝	AmBaker 1	5	4	13⅞	13¾	13¾	
43½	38⅛	ABrnds 2.80	9	126	43¼	42¼	42¾—	⅞
26	21	ABrnd pf1.70		40	24¼	23¾	24¼—	⅛
40⅛	19⅞	AmBdcst 1	16	64	38½	38⅛	38½—	⅛
12¼	8¼	AmBldM .40a	6	7	9⅝	9⅝	9⅝	
38½	30⅝	AmCan 2.40	7	81	37½	36⅞	37 +	⅛
23⅞	21	ACan pf 1.75		7	22⅜	22½	22½—	¼
3	1⅛	AmCen Mtg		33	1⅛	1⅛	1⅛—	⅛
17⅜	12½	AmCred .26e	5	37	17⅞	17½	17⅝—	⅛
28⅛	23½	ACyan 1.50	9	868	27¼	27	27¼+	⅛
11	7¼	AmDistill	12	1	10⅛	10⅛	10⅛	
28½	19¾	ADistTel .84	12	35	27⅜	27	27⅛+	⅛
7¼	4¼	AmDualVt		141	7⅜	7¼	7⅜+	⅛
14½	12½	ADul pf .84a		2	14⅛	14⅛	14⅛+	⅛
24½	20⅛	AmElPw 2.06	10	684	24⅜	24⅛	24½	
10⅞	8½	AFamily .32	6	55	10⅝	10¼	10⅝+	⅛
6⅝	2¼	AmFinSys		51	3⅛	3½	3½+	⅛
25⅛	22⅝	AGIBd 1.96e		36	25⅛	24¾	25 +	⅛
17⅞	15	AGenCv 1.32		11	17¾	17½	17⅝+	⅛
20⅛	12⅛	AmGnIns .68	8	384	20¼	20	20⅛	
29½	21¾	AmGIn pf1.80		10	29¼	29	29 —	⅛
18¼	13	AmHoist .80	4	47	17⅛	16⅞	17 —	⅛
37¾	28⅜	AmHome 1	17	1471	30	29½	29¾—	¼
37⅝	29⅞	AmHosp .40	18	626	29¼	28¼	28⅞—	½
4¼	2½	Am Invest	25	48	4⅝	4⅝	4⅝	
13½	5⅞	A Medicl .24	9	154	13½	13	13 —	½
9⅜	5½	A Medicp .10	6	60	9	8⅞	9	
7¼	3⅛	Am Motors	6	435	4⅛	4	4⅛	
42¼	32¼	ANatR 2.64	8	406	42	41	42 +	1
12¼	8⅛	AmSeat .40	7	11	9¾	9⅝	9⅝+	⅛
17	8½	AShip .37r	6	12	15¼	14⅝	15⅛+	⅛
30⅛	16¾	AmStnd 1.30	7	57	30	29¾	29⅞—	⅛
8¼	6	AmSteril .30	12	77	7⅛	6⅞	6⅞—	¼
33	26¼	AmStrs 1.90	5	21	30⅝	30	30¼	
64¼	50⅞	AmT&T 3.80	11	1394	64¼	63¾	64⅛+	⅛
65¼	55	AmT&Tpf 4		139	68⅝	68	68⅝+	¼
50⅞	43⅛	ATT pfA3.64		5	50¼	50⅛	50⅛	
51½	45	ATT pfB3.74		10	51⅛	51⅛	51⅛—	⅛
11⅛	8⅝	AWatWk .70	6	8	11⅛	11¼	11¼	
18¼	15½	AW4.1pf 1.43		z520	18	17¾	18 —	¼
19¼	14⅞	Ameron 1	8	42	17⅝	16⅞	17⅛+	⅛
12	5¼	AmesD .18e	5	17	11⅞	11⅛	11⅜—	⅛
27⅞	19¼	Ametek 1.40	10	43	26¾	26¼	26⅝+	¼
19½	13	Amfaclnc 1	8	53	14¾	14½	14⅝+	⅛
35⅞	26	AMPInc .41	25	397	28⅝	28¼	28⅝	
13⅛	8½	Ampco .60	9	3	13	13	13	
9⅝	4⅜	Ampex Corp	11	198	7⅜	7⅛	7⅛—	⅛
3⅜	1¼	Amrep Corp		41	2⅛	2	2 —	⅛
22	17	Amstar 1.35	4	24	20⅜	20¼	20¼—	¼
9	7⅝	Amstr pf .68		6	8	7⅞	8 +	⅛
52⅛	34	Amsted 2	8	82	51¼	50⅝	51¼+	⅝
8	4½	Amtel .35	8	22	5⅞	5¾	5⅝	
31⅝	17½	Anacond .60	124	1755	30	29⅝	29⅞+	⅛
32¼	22⅜	AnchrH 1.40	6	30	30	29¾	30 +	¼
50⅛	35¼	AndCly 2	9	13	49¼	48¾	48⅞—	⅛
8¼	5	Angelicr .16	9	110	6⅞	6⅝	6⅝+	⅛
10½	5⅛	Anixter .20	6	59	6⅝	6½	6⅝+	⅛
12⅞	7	AnsulCo .53t		29	7¾	7½	7½—	⅛
19½	10¼	Apache .50b	6	289	14⅛	13⅞	13⅞+	⅛
32¾	23⅜	Apco Oil	32	67	32⅞	32⅜	32¾+	¼
3⅞	1½	Apeco Corp		143	1⅝	1½	1½	
4⅝	2½	Appild Mag	9	10	3¼	3⅛	3⅛	
15⅞	9⅞	ArcataN .60	8	77	15⅞	15¼	15⅝+	⅜
28	22½	ArcatN pf 2		1	27⅛	27⅛	27⅛+	⅛
31¼	17	ArchDan .20	9	113	20⅝	20⅛	20⅝—	⅛
6	3¼	Arctic Entr	8	11	4⅝	4	4⅛+	⅛
3½	1⅞	Airstar		29	2⅞	2⅝	2⅝—	⅛
18½	15	ArizPSv 1.48	7	319	18⅝	18⅛	18⅜+	¼
114¼	103⅛	AriPpf 10.70		z110	113⅛	113⅜	113⅛+	⅛
14⅛	6	ArkBest .35		26	10½	10¼	10½	
29⅞	21½	ArkLGs 1.70	9	212	29⅞	29	29⅞+	⅜
4⅝	2	Arlen RltyD		200	3⅛	3	3	
5⅝	4¼	Armada Cp	8	18	4⅛	4½	4½	
35½	26⅜	Armco 1.80	8	126	29⅝	29¼	29½—	⅜
35⅝	27	Arm pf 2.10		34	28⅝	28⅝	28⅝+	½
32⅞	23⅞	ArmstCk 1	12	299	25⅝	25½	25⅝—	⅛
21½	15	ArmRu .85	4	35	18⅞	18⅝	18⅝—	⅛
20	14⅛	AroCorp 1b	7	5	18	17⅝	18	
15	9⅝	Arvin .52e	4	91	14⅝	14⅛	14⅝+	¼
27½	25¼	Arvinln pf 2		20	27	26⅝	27 +	⅜
20	13⅛	Asarco .80	14	334	15⅝	15⅛	15⅜+	¼
32⅝	19⅞	AshOil 1.90	6	132	32⅝	32¼	32⅝	
40	27½	AsdDrG 1.50	11	47	33⅞	33	33	
14⅝	8⅝	Athlone .60	5	13	13⅝	13⅛	13½—	⅛
4¼	1⅝	Atico Mtg		45	2⅛	2⅛	2⅛+	⅛
24⅝	17⅜	AtlCyEl 1.82	8	50	23½	23	23⅝	
60½	49¼	AtlRich 1.60	12	527	59⅛	58⅛	59 +	¼
202½	137	AtlRch pf 3		5	200	199	200 +	1
51	44½	AtlRc pf3.75		z200	50½	50½	50½	
75	54⅝	AtlRc pf 2.80		88	73⅞	72⅞	73⅝	
19	16⅛	AtlasCp wi	11	15	17⅝	17⅛	17⅝—	⅛
35¼	25	Auto Data.24	21	7	29⅞	28⅞	28⅞—	⅞
8¼	4⅛	Autmind .24	6	75	8⅛	8	8⅛+	⅛
15⅛	4½	Avco Corp	2	254	12⅝	12½	12⅝—	⅛
1⅞	½	AvcoCp wt		33	15-16	⅞	⅞—	1-16
41½	18⅞	AvcoCp pf		16	40⅝	40½	40⅝	
29⅛	17½	Averyinf .36	21	133	21⅛	20⅞	21⅛+	⅛
13⅛	7½	Avis Inc	6	157	11⅞	11⅝	11½+	⅛
20⅛	10⅛	Avnetinc .60	6	494	17	16½	16⅝—	⅛
50¼	32⅜	AvonPd 2	18	511	48⅝	47⅝	48 —	⅞

B

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1⅛	BTMtg .30e		71	2½	2⅜	2⅜—	⅛
36⅜	18⅜	BabckWil 1.20	7	88	34¼	34	34⅛	
14⅛	4⅝	Bache .40e	6	97	9⅞	9⅝	9⅝—	⅛
12¼	7⅝	Bakerln .36	9	443	11⅝	10⅞	11 +	⅛
55	40⅝	Bakrintl .42	14	167	49⅝	49	49 —	½
13⅝	8½	BaldDH .68	6	8	13	12⅞	12⅞—	⅛
25¼	16⅝	BallCp .80	6	10	18⅞	18⅝	18¾—	⅛
30⅞	11⅞	BallyMf .02e	17	100	30	29¼	30 +	¼
28⅝	22½	BaltGE 2.08	9	165	27⅞	27⅝	27¾—	⅛
16½	12⅝	BanCa .60	102	38	14⅝	14¼	14¼—	⅛
32⅞	12⅞	Bandag .20	11	130	17⅝	16⅞	17⅛—	⅜
12	4½	Bangr Punt	4	6	11⅞	11⅝	11⅝	
21⅞	12½	BangP pf 2		1	21⅝	21⅝	21⅝—	¼
35⅝	28⅜	BkofNY 2.20	7	15	35¼	34⅞	35⅛	
16⅝	11⅝	BkofVa .88	7	312	15¼	14⅞	15⅛+	½
29⅞	24⅛	BankAm .80	12	952	29⅛	28⅝	29 +	¼
38	28⅞	BankTr 3	9	87	37¼	36⅝	37	
28⅞	25⅞	BnkT pf 2.50		15	28⅝	28¼	28½	
34½	25¼	BarbOil 1.60		77	33⅜	32½	33¼+	1½
18	11⅛	BardCR .24	13	221	13⅝	12⅝	13⅛+	⅜
19⅛	16⅛	BarnsGp .80	8	20	19⅜	19	19⅛+	¼
16½	7⅝	Basiclnc .80	4	3	13⅝	13⅝	13⅝	
30	22⅜	BatesMf .80	28	x3	26⅛	26⅛	26⅛—	⅛
39¼	25	BauschL 1	10	56	30	29½	29⅝—	⅛
46⅜	33	BaxtTrv .24	22	636	38⅛	37⅝	38⅛+	⅜
22⅞	17⅞	BaySiG 1.88	8	17	22⅜	22⅜	22⅜	
5⅛	4⅛	BaykCls .24	231	7	4⅝	4½	4⅝+	⅛
28⅝	17	Bearing .50	11	32	28⅝	28⅛	28⅝+	⅜
28⅛	21½	BeatFds .84	14	948	28¼	27⅝	28 —	⅜
28⅝	22⅜	Beckmn .32	18	278	28⅛	28	28⅛	
42⅞	32⅜	BectDick .60	16	219	34½	33½	34¼+	¼
23¾	14	BeechA 1	8	113	22⅜	22⅜	22⅜+	⅜
17⅞	7⅜	Beker .28		47	9⅛	8⅞	8⅞ —	⅛
23⅛	13⅝	BelcoP .70e	6	67	22⅞	22⅜	22⅞+	⅛
27¼	15⅝	Belden 1.32	8	5	25	24⅞	25 +	⅛
11¼	7	BeldnHe .36b	7	10	8⅞	8⅜	8⅞+	¼
25½	15	BellHow .84		25	18⅞	18½	18⅞+	⅛
52½	45	BellCda 3.72	6	39	45¼	44⅝	44⅝—	⅜
22⅞	13⅜	Bemis 1.20	8	11	22	21⅞	22	
45¾	37⅜	Bendix 2	9	210	42⅛	41⅝	41½—	½
92	66	Bendix pf 3		7	85¼	85¼	85¼—	5¼
27½	17⅝	BenfiCp 1.60	6	200	27⅝	26⅝	27⅛+	¼
59½	46½	Benef pf 4.30		9	59½	58½	59⅛+	½
53½	45	Benef pf 4.50		z10	52½	52½	52 +	½
121¾	85¼	Benef pf 5.50		z40	120	120	120 +	
30	25½	Bnfl 5pf 2.50		z160	29⅝	29⅛	29⅛—	½
4¼	1¼	BenfStd Mtg		47	2	1⅞	1⅞—	⅛
2⅝	1⅜	Bengt B .07e	7	78	1⅝	1⅝	1⅝	
5⅝	2⅜	Berkey Pho		47	3⅝	3⅜	3⅜—	⅛
24½	13⅜	Best Prod	13	113	23⅝	23⅛	23⅜+	¼
48	33	BethStl 2	8	603	40⅛	39¼	40¼+	⅜
35⅝	27⅞	BigThree .40	18	32	31⅝	31¼	31½—	½
28¼	15⅝	BlackDr .40	19	1016	20⅛	19⅞	19⅞	
11⅞	5	BlairJn .64	5	12	10⅝	10¼	10⅝	
17¼	12⅛	BlissLau 1.08	6	12	16⅝	16⅛	16⅛+	⅛
24½	14⅝	BlockHR 1	14	265	24¼	24	24⅛—	⅛
28	20⅛	BlueBell .80	6	53	26⅞	26⅝	26⅝+	⅛
5⅝	3⅝	Bluebird Inc.05e	7	x22	5¼	5⅛	5¼+	⅛
6⅞	2⅜	Bobbie Brks		74	3½	3⅜	3½+	⅛
46¼	24⅞	Boeing 1a	12	182	44⅜	44⅛	44½	
32⅛	23½	BoiseCas .80	12	455	31⅜	31⅛	31⅛+	⅛
20	17⅛	BkMnth 1.20	8	11	19⅝	19¼	19⅝+	⅜
33⅜	26	Borden 1.40	9	121	32¼	32⅛	32⅛	
30⅛	19⅞	BorWar 1.60	7	139	28⅛	28	28 —	⅛
4⅝	2⅜	Bormans	6	11	4	3⅞	3⅞—	⅛
27	22⅜	BosEd 2.44	9	45	25⅝	25⅜	25½—	⅛
94¼	81½	BosE pf 8.88		z130	93⅝	93½	93½	
12⅝	10⅞	BosE pf 1.17		36	12⅛	12	12⅛+	⅛
15¼	13⅝	BosE pf 1.46		21	15	14⅞	15 +	⅛
14¼	8¾	Braniff .24	11	422	11¾	10⅞	11¼+	⅜
34¼	15¼	BraunCF .60	7	372	34	30⅝	31¼—	2¼
32¾	26¼	Brig Str .92	16	44	31⅞	31⅝	31⅝—	⅛
83¼	61¼	BristMy 1.80	14	168	67⅝	66	67 —	⅛
50½	39¼	BristM pf 2		7	42½	41¾	42⅛+	⅛
13⅝	9⅝	BritPet .33e	21	657	12⅝	12⅝	12½—	⅛
36⅛	25⅜	BrkwGl 1.40	7	23	33⅛	32⅝	33	
19⅜	16⅛	BkyUG 1.72	8	36	19½	19⅛	19½—	⅛
27	25⅜	BklUG pf2.47		10	26⅝	26⅝	26⅝+	¼
8½	5⅜	BwnShrp .20		20	8	7⅞	7⅞	
13½	9⅝	BrownC ..e	5	3	10	10	10 +	⅛
26	18⅝	BwnGp 1.40	8	x22	22⅜	21⅞	21⅞+	⅛
8⅝	5⅝	BrwnFer .40	11	97	8	7⅝	7⅝—	⅛
18¾	11	Brunswk .50	8	384	16½	15⅞	16 +	⅛
27	11	BrushW 1	6	100	26⅝	26¼	26¾+	¾
30¾	18	BucyEr .44	14	138	25⅞	26⅞	26⅞—	⅛
19⅝	9⅞	BuddCo 1.20	5	35	19½	19⅜	19⅜	
6⅝	5	BudCa pf .60		1	6⅛	6⅛	6⅛	
9	4⅝	Budglnd .24t	7	20	9	8⅞	8⅞	
26⅞	20½	BuffFo 1.40a	9	15	24¾	24¼	24⅜—	⅛
11⅝	6	Bulova .05j		8	6⅞	6⅝	6⅞	
12½	10⅝	BundyCp .60	7	14	12½	12¼	12½	
22½	18⅝	BunkHil 1.86		9	22⅛	22⅛	22⅛—	⅛
16⅝	11¼	BunkrR pf1.50		8	16¼	16⅛	16⅛+	⅛
9⅝	4⅝	Bunk Ramo		39	8	7⅞	7⅞—	⅛
34	23⅞	Burlind 1.40	8	196	29⅝	29⅛	29⅝	
48½	31⅞	BurlNo 1.30e	7	349	46¼	45⅝	46 —	¼
7⅝	6½	BurlNo pf.55		25	7⅛	7⅛	7⅛+	⅛
30½	24⅝	Burndy .83	11	23	29¼	29¼	29¼	
108½	83⅛	Burrghs .60	20	365	85¾	85	86¾+	1⅜
20¾	16⅞	ButlesG Oil	5	58	18½	18⅛	18½+	¼

C

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	46¾	CBS 2	11	240	59½	57¾	58½+	⅛
41½	33	CBS pf 1		2	39¼	39¼	39¼+	1½
4⅛	1⅛	CCI Corp		36	4⅛	4⅛	4⅛—	⅛
2⅞	1⅛	CIMtg Gp		129	1¼	1⅛	1⅛—	⅛
4⅞	2⅜	CIRlt Inv		44	4⅝	4⅝	4⅝	
39⅞	25⅝	CITFin 2.40	8	62	38⅞	38¼	38⅞+	⅛
1⅛	7-16	CL Assets		27	⅜	⅜	⅜	
7	4½	CL Asst pf1.16k		4	6¼	6¼	6¼+	⅛
6	3⅝	CLCAm .24	5	21	4⅝	4½	4½—	⅛
19⅛	8	CMIInv Cp	21	62	18⅞	18½	18⅞—	⅛
6⅝	5⅛	CNA Finl	9	320	7	6⅞	6⅞—	⅛
14	11	CNA pfA1.10		38	13¾	13⅝	13⅝—	⅛
13⅛	11	CNAI 1.08a		27	13	12⅞	12⅞—	⅜
49⅝	45½	CPC Int 2.30	9	213	47⅛	46¼	46¾+	⅜
22⅛	14⅝	CTSCp .60	7	35	18⅞	18½	18⅞+	⅛
4½	1⅛	CabCab For		28	2	2	2 —	⅛
42⅛	16⅞	CabotC 1.40	7	145	41⅜	41	41 —	⅛
5⅛	2¼	Cadence Ind	7	152	3½	3⅜	3⅜	
5⅛	2⅝	Caesars Wrl		45	4⅝	4⅛	4⅛	
8⅝	3	Cal Finanl	8	64	8	7⅞	8	
19⅛	15¼	CalPUt 1.60	8	5	19	19	19 +	⅛
17½	10⅛	Callahn .30r	17	65	13½	13⅛	13⅛	
3⅜	1⅛	Camrn Brn		32	1½	1½	1½—	⅛
27½	16½	CmpRL .40a	16	43	25⅝	24⅞	24⅞—	⅜
37⅞	29⅜	CamSp 1.48	12	43	37⅜	37⅛	37¼+	⅛
31½	27¼	CampTg 1.12	10	4	31	31	31 —	⅛
19½	13	CdnPac .86e	6	216	15½	15⅛	15⅛+	⅜
12⅛	7½	CanalR .64	11	16	8¼	8	8⅛	
55	42¼	CapCitis .20	13	436	54⅝	54⅛	54⅛	
24⅝	17⅛	CapHold .40	11	189	20⅝	20½	20⅝+	⅛
3	⅞	Capit Mtg		32	1½	1¼	1½+	⅛
35⅞	29⅛	Carbor 1.12	9	28	34⅞	34⅜	34⅞	
4⅛	2½	Carling OKe	18	13	2⅞	2⅞	2⅞	
16½	10⅝	Carlisle .88	7	18	14⅛	14¼	14¼	
71½	53⅜	CaroC&Oh 5		z250	71½	71	71½+	½
7	5⅛	CaroFrg .28	35	18	5⅝	5⅛	5⅛	
24⅛	17⅝	CaroPw 1.72	9	441	24⅝	24	24⅛+	⅛
33⅛	26⅜	CarP pf 2.67		76	30⅛	29¾	30	
35⅞	21½	CarTec 1.80	7	19	33⅝	33½	33½—	⅛
19⅝	11¼	CarrCp .64	14	186	19½	18⅞	19⅛+	⅛
15⅞	12½	CarrGn .89e		10	13⅞	13⅝	13⅝	
25¼	17⅝	CartHaw .90	10	34	20⅛	20⅛	20⅛—	
42⅝	33	CartHw pf 2		4	34½	34½	34½—	
8⅝	6	CartWall .40	22	18	7	6⅞	7 +	⅛
11	8⅝	CascNG .73r	8	19	8½	8¼	8⅝	
17⅛	15	CastlCk .80b	6	55	15⅝	15⅜	15⅝+	¼
62¼	53⅛	CatrpTr 1.50	11	309	55⅝	54	55 +	⅞
19⅝	14	CecoCp 1.15	12	7	17⅜	17⅛	17⅛	
58	41¾	Celanse 2.80	8	119	49	48⅛	48⅛	
14	7⅝	Centex .12	12	261	13⅛	12¾	13 +	⅛
18⅛	13⅞	CenSoW 1.20	10	177	17⅛	17	17 —	¼
20½	17½	CenHud 1.72	8	29	19⅞	19⅛	19⅛—	⅛
18⅞	15⅝	CenIllLt 1.60	11	28	18	17⅝	17⅝—	⅛
31½	27½	CnILt pf 2.87		z100	31	31	31	
15½	12⅝	CenIlPS 1.28	10	76	15⅛	15⅛	15⅛	
27⅛	18	CenLaE 1.40	10	201	26⅝	25¼	26⅝+	1¼
16⅛	14	CeMPw 1.40	10	52	15⅝	15⅛	15⅝+	⅛
18	13⅝	CenSoya .70	6	68	14¼	14⅛	14¼+	⅛
25⅝	19¼	CenTel 1.36	11	164	25½	25¼	25⅝	
36⅛	19¼	CentrDat .80	12	59	26¼	25⅝	25⅞—	¼
22⅛	15	Cert-teed .65	11	77	21⅝	21¼	21⅜	
30⅝	21½	CessnAir 1.20	8	87	30½	30¼	30⅛	
28½	18	Champlnt 1	9	440	26⅞	26⅝	26⅞+	¼
28⅞	18⅝	Chml pf 1.20		46	26¾	26⅝	26⅝—	⅛
13⅞	11	ChamSp .68	10	81	12⅛	12¼	12¼	
5⅝	2⅝	ChartrCo .08	31	168	3½	3¼	3⅜+	⅛
27	21⅛	Chartr NY 2	6	62	27⅛	26⅞	27	
8½	7	ChaseFd .60e		47	8¼	8⅛	8⅛—	⅛
32¼	26⅛	ChaseM 2.20	12	247	28⅞	28½	28⅝	
4	2	ChaseT .83e		40	3⅛	3⅛	3⅛—	⅛
11	5⅞	Chelsea .40	13	87	7⅝	7	7⅝+	½
52	25¼	Chemln 1.50	7	131	30⅛	29½	30⅛+	⅝
43⅛	30⅛	ChmNY 2.88	6	89	40	39⅝	39⅞	
32¼	25¼	Ches Va 1.36	6	4	28⅛	28	28⅛—	⅛
30	22½	ChesePn .76	14	196	23⅞	23¼	23½—	⅛
40⅜	34⅛	Chessie 2.32	7	88	40⅜	40¼	40⅜—	⅛
9¼	4¼	ChiMilwCp		17	7⅜	7½	7½—	⅛
14⅞	8⅝	ChiMilw pf		1	13⅞	13⅞	13⅞	
35⅜	24¼	ChiPneuT 2	16	22	28⅛	27⅞	28	
3⅛	2	ChkFull		44	2⅜	2¼	2⅜+	⅛
9⅝	4½	Chris Craft	14	236	6⅝	5⅞	5⅞	
15	9¼	Chromal .84	6	21	14⅝	14⅛	14⅝+	⅛
22⅛	10⅝	Chrysler .30e	5	771	19¼	18⅞	19 +	⅛
34⅜	33	ChurChk .60b	10	24	33⅜	33⅛	33⅛—	⅜
24¼	19⅛	CinBell 1.60	9	5	23¾	23⅝	23⅝	
22½	17	CinnGE 1.64	15	502	22¾	22½	22⅝+	⅛
51	43½	CinGE pf 4		z20	46½	46½	46½	
108	99¾	CinG pf 9.52		z30	107¼	107¼	107¼	
35½	18¾	CinMila 1.40	17	11	34¼	34⅛	34¼+	⅛
37⅝	27¼	Citicorp .96	11	848	32⅝	32	32¼—	⅛
59¾	38⅞	CitiesSv 2.80	8	215	57⅜	57⅛	57⅜	
5	1¼	CitzUR .30e		84	1⅝	1⅝	1⅝—	⅛
14¼	7	Cityinvst .66	8	335	13⅛	13	13 —	⅛
15-16	⅜	CityInv wt		80	⅜	⅜	⅜	
26¼	16½	CityIn pfB 2		47	25	24⅞	24⅞—	⅛
11½	10	Cityh pf 1.10		50	11⅛	11	11⅛	
44⅛	25⅛	ClarkE 1.60a	12	36	39½	38⅞	39 —	⅜
9		ClarkOil .50 8		45	13⅞	13⅝	13⅞+ ⅜	51¼
15¼	9	ClarkOil .50	8	45	13⅞	13½	13⅝+	⅛
73⅝	47	ClvCliff 1.80a	13	12	66⅞	66⅛	66⅞	
32⅞	26½	ClvElIll 2.56	11	104	32⅝	32½	32⅝+	⅛
89¼	78	ClElIl pf7.56		z150	87⅝	87	87½—	1⅛
128	112½	ClevEl pf 12		z100	123½	123½	123½—	½
11⅛	11⅛	Clevepk .60	7	38	11⅞	11⅝	11⅝+	⅛
14⅞	10⅝	CloroxCo .52	11	213	13⅛	13	13 —	⅛
11⅞	7⅝	CluetPea .40	6	77	9⅝	9	9¼	
13⅝	10¼	CluetP pf 1		10	12	11⅞	11⅞—	⅛
14⅞	7⅜	CoastSt Gas	4	355	11⅛	10⅝	10⅞—	⅛
24⅞	17⅝	CstSG pf1.83		12	20⅝	20⅜	20½—	⅛
19⅛	13⅝	CstSG pf1.19		7	16⅞	16⅝	16⅞+	⅛
9⅛	6½	CocaBtl .40a	11	733	7¼	6⅞	7 —	⅛
95⅛	75⅛	CocaCol 2.65	17	435	76⅛	75⅜	76¼+	⅞
17⅞	8⅞	ColdwBk .50	8	1	15⅝	15⅝	15⅝—	
14	8⅛	ColeNat .60	7	21	13⅛	13⅛	13⅛	
6⅞	2⅜	Coleco Ind	15	123	5⅜	5⅛	5⅛+	⅛
21¼	23⅜	ColgPal .88	14	880	26⅝	26½	26¾+	¼
51½	46⅛	ColgP pf3.50		z910	51	48½	48½—	⅞
15⅛	9⅝	CollinAik .64	6	116	11⅛	10⅞	11⅛—	⅛
8⅞	4⅞	CollinF .05e	6	22	8⅛	8½	8½—	
34⅜	18	ColPenn .70	9	181	27½	27¼	27¼—	⅛
25	19⅝	ColonlSt 1.45	7	15	23	22¾	23 +	⅜
56⅛	28½	Coltlnd 2.50	6	35	50⅝	50⅛	50¼	
29⅛	22⅝	ColGas 2.14	9	105	29⅛	28⅞	28⅞—	⅛
60⅛	56⅛	ColGs pf5.62		5	60¼	60⅛	60⅛	
59⅛	54⅝	ColGs pf5.48		2	58⅝	58½	58½—	⅛
7⅞	4½	Colum Pict	3	127	7⅛	7	7 —	⅜
27¼	21½	ColSOh 2.20	8	115	27½	27	27⅜+	⅛
2 3-16	9-16	Colwel Mtg		69	1⅝	1½	1½	
20¼	12⅝	Combd Com	5	1	19½	19½	19½	
48⅝	32¾	CombEng 2	10	61	47⅝	47⅛	47¾+	⅛
43½	30	CmE pf 1.70		12	41	41	41	
23½	13	CombEq .10r	12	66	23⅛	22⅞	22⅞—	⅛
32¼	26¼	ComwE 2.40	10	x244	31⅝	31	31⅛—	⅛
22¼	17½	ComE pf1.42		x29	22	21⅞	21⅞+	⅛
23¼	20⅛	ComE pf1.90		x12	22⅜	22⅜	22⅜	
24⅞	21⅛	ComwE pf 2		x2	24⅛	24⅛	24⅛—	⅛
27⅞	25⅛	ComE pf2.37		x9	27⅛	27⅛	27⅛+	⅛
32⅞	29⅛	ComE pf2.87		x36	32⅛	32⅛	32⅛+	⅛
11⅛	6⅝	CommwO		948	8⅛	7⅞	8 —	⅛
22¼	16⅝	ComO pf1.7	2	123	18⅛	17⅞	17⅞—	⅛
33½	23⅞	Comsat 1	7	384	33⅛	32⅞	33⅛	
38¼	18⅝	Compgr .05e	8	44	29¼	28⅞	29⅛+	¼
8	4	Comput Sci	10	96	7	6⅞	7 +	⅛
13	8½	ConAgr .75	3	32	11⅞	11⅛	11⅛+	⅛
25⅝	19¾	ConeMills 1	4	7	24½	24⅜	24½—	⅛
19⅞	12	Congolm .50	8	85	15⅝	15⅝	15⅝—	⅛
18⅝	13½	ConnM 1.60	14	83	18½	18½	18½	
26⅝	19⅝	Conrac .80B	8	23	26	26	26	
20¼	15	ConEd 1.60	5	341	19⅞	19⅝	19¾—	⅛
70⅜	55½	ConEd pf 6		5	70	70	70	
51	39½	CnE pfC 4.65		z50	51	51	51	
54⅞	44	ConEd pf 5		5	54⅝	54½	54½	
26⅛	19⅜	ConFds 1.40	8	166	25	24⅝	25	
68	56½	ConF pf 4.50		14	66	65	65 —	⅜
28	18½	ConFrst .80	9	280	26⅝	25⅝	25⅝—	⅞
35⅝	24½	ConNGs 2.24	9	163	34⅝	34⅛	34⅝—	⅛
22⅞	19	ConsuPow 2	7	377	21⅝	21½	21½—	⅛
50½	40	CnPw pf4.50		z290	48	47⅜	48 +	½
79	63½	CnPw pf7.45		z190	77½	76½	76½—	1
81¾	66½	CnPw pf7.72		z150	79⅛	79⅛	79⅛—	1
82⅛	65	CnPw pf7.76		z80	81	81	81 +	⅛
26½	25	CnPw pf2.43		18	25⅝	25½	25⅝+	⅛
71½	60⅞	CnPw pf5.50		3	69	68⅞	68⅞—	⅛
88⅛	75½	ConPow pf 6		4	85⅛	85⅛	85⅛+	⅛
9¼	5¼	ContAir Lin	13	181	7⅛	6⅞	7 —	⅛
8⅛	4⅞	ContCop .50		47	5⅛	5	5⅛+	⅛
56½	41⅜	ContlCp 2.80	20	109	56¼	55⅞	55⅞+	⅛
61¼	45¼	CtlC pfA2.50		3	61	61	61 +	⅛
34⅛	26⅜	CntlGrp 2	8	541	33⅝	33⅛	33¼—	⅛
57⅜	35⅝	ContlCp 2.40	8	124	57⅜	57	57⅛—	⅛
16⅛	9⅞	ContllP 1.28	8	39	16⅝	16⅛	16⅝	
3	1⅛	Contil Rlty		50	2¼	2⅛	2¼+	⅛
40⅞	33	Cont Oil 1.20	9	600	38⅝	37⅞	37⅞—	½
16⅛	12¼	ContTel 1.08	11	594	16⅛	16¼	16⅛+	⅛
27⅛	17⅛	Control Dat	10	1356	25⅛	24⅛	24⅞+	⅝
6	2½	CookUn .30t	5	131	3⅝	3⅜	3⅝	
41½	29	Cooperln .84	12	54	41⅛	41	41⅛+	⅛
10½	4⅞	Cooper Lab	16	47	8⅞	8⅝	8⅞+	⅛
16⅜	9⅛	CoopTR .70	3	12	14⅛	14	14⅛	
17¼	12	CopT pf 1.25		10	16⅛	16⅛	16⅛—	⅛
19½	10⅛	Copelnd .6	810	31	19½	19⅛	19⅛	
25⅛	17½	CopRg .50a		19	19	18⅞	19 +	⅜
2⅞	1½	Cordura Cp		331	2⅜	2⅛	2⅜+	⅛
80	43⅞	CornG 1.52a	16	232	73½	72⅛	72⅞—	1½
4	1¼	Cousins Mtg		57	1⅜	1⅜	1⅜+	⅛
12⅝	6⅛	Cowles .56	15	6	12	12	12 —	⅛
37⅞	27½	CoxBdcl .55	10	8	32¼	31⅛	31⅞—	⅛
16⅛	8¼	Craig .30	3	33	13	12⅝	12⅝—	⅛
39¼	23¼	Crane 1.20	4	65	26⅞	26⅜	26⅞+	⅛
5⅛	3¼	CreditF .24	10	39	5⅛	5⅛	5⅛	
28⅜	21⅜	CrockN 1.66	8	119	27½	27¼	27⅜+	⅛
44⅛	35½	CrockN pf 3		3	43⅛	42⅞	42⅞—	
15⅛	10½	CrompK .80	8	35	13⅝	13⅛	13⅝+	⅛
33⅛	18⅝	CrouHl 1	12	5	30⅛	30⅛	30⅛+	⅛
22⅛	16⅞	Crown Cork	7	420	19⅝	19⅛	19⅛	
49	35⅝	CrwZel 1.80	11	65	44⅛	43⅞	44	
20⅛	13	Culbro 1.32	6	7	19⅛	19⅛	19⅛+	⅛
11	7⅝	Culligan .44	9	89	9⅝	9½	9½+	⅛
45½	19⅝	CummEng 1.20	10	91	45½	45⅛	45⅛—	
125⅝	114	Cum pf 7.50		z150	124	123	124 —	½
9⅛	6½	CunnDrg .25	7	15	7⅝	7⅜	7⅝+	⅛
12⅛	11	Currinc 1.08		2	12⅛	12⅛	12⅛—	
17⅝	11	CurtisWr .60	10	89	16⅞	16⅛	16⅞+	⅛
41⅛	24⅛	CutlerH 1.81	8	4	37⅛	37	37 —	⅛
25⅛	15⅝	Cyclops 1.20a	5	x7	22⅞	21⅝	21⅝	
37⅝	21½	Cyprus 1.40	22	198	22⅜	21⅞	22¼+	⅛

D

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5¼	4⅝	DPF Inc	11	6	7⅛	7	7	
11⅝	6⅝	Damon .20	53	140	8⅛	8½	8½	
11¼	7	DanRiv .43	5	94	8⅞	8⅝	8⅝	
29½	19⅝	DanaCp .84	8	164	28	27⅛	27⅛	
41	27½	Dartlnd .80b	9	53	35⅝	35⅛	35⅛—	
4½	3¼	DartIndpf 2		4	39	39	39 +	⅛
60¼	37⅜	Data Genl	22	47	43½	43⅛	43⅛—	
17⅝	10⅛	Dayco .50b	4	33	16⅞	16	16⅞+	⅜
38	26⅛	DaytnHud 1	10	45	37	36⅞	36⅞—	
23	17	DaytPL 1.65	10	203	19⅞	19⅛	19⅞+	⅛
86½	72½	DPLpf 7.70		z10	85½	85½	85½+	1½
82⅞	70	DPLpf 7.37		z20	82½	82½	82½+	1½
109	100⅞	DPL pf 10.50		z120	109	109	109 +	½
34½	29	Deere 1.10	8	987	31⅞	31⅛	31½—	
29½	22⅛	DelMon 1.50	6	14	26⅝	25⅜	26¼+	⅛
14⅛	12	DelmaP 1.20	8	68	14	13⅞	14	
45⅝	34½	DeltaAir .70	9	114	37	35⅞	37 +	¼
7⅛	3⅜	Deltec Intl	34	16	4⅝	4⅛	4⅛	
7⅜	3⅜	Deltona Crp		62	4⅛	4⅛	4⅛	
23½	19	DennisMfg 1a	8	40	23⅛	23	23½	
25¼	16⅛	Dennys .44	10	55	25	24⅝	24⅝—	
34⅞	27½	Dentsply .80	16	34	31⅝	31½	31½	
37⅝	19½	Deseret .40	21	78	37⅛	37⅛	37⅛+	⅛
14½	5⅝	DeSoto .40	10	44	14⅞	14⅛	14⅛+	⅛
16⅛	13	DetEdis 1.45	10	291	16	15⅞	16 +	⅛
64¼	55	DetE pf 5.50		1	62⅛	62⅛	62⅛—	
80¾	65	DetE pf 7.68		z40	77½	76½	76½—	1½
78½	64	DetE pf 7.45		z240	74	73	73	
28¾	24⅛	DetE pf 2.75		3	27⅞	27⅝	27⅞+	⅛
29⅛	24⅛	DeE pfB2.75		3	27⅝	27⅝	27⅝	
26	16⅛	Dexter .80	9	11	23⅛	23½	23⅞+	⅛
6⅝	4⅛	DiGiorg .06e	8	21	6⅛	6⅛	6⅛	
13⅛	9	DiaFInl .70	7	53	13⅛	13⅛	13⅛+	⅛
42½	33⅛	DiamInt 2	9	47	40⅛	40	40	
22⅛	18	DiamM 1.72t		14	16	15⅛	16 +	⅛
80	53⅛	DiamSh 2.20	9	55	69½	69⅛	69½	
35	32	DiamSh wi		9	32	32	35 +	⅛
35⅛	24⅛	Dia pfD 1.20		9	35	35	35	
11⅛	6⅝	DickAB .20	14	94	8	7⅝	7⅛—	
12	8⅛	Dictaphn .64	12	75	11⅞	11⅛	11⅛+	⅛
15	10½	Diebold .40	9	43	12⅝	12½	12⅝+	⅛
57⅛	45½	DigitalEq	25	497	53⅛	52⅛	53	
10⅞	7⅛	Dillingm .48	5	52	9⅛	9⅛	9⅛—	
37½	28⅝	Dillon 1.08b	12	16	30⅛	30⅛	30⅛—	
63	47⅛	Disney .12b	19	595	46⅝	45⅞	46 —	⅛
2⅛	1	Diversfd In		60	1⅝	1⅝	1⅝+	⅛
6⅛	10-16	Diversd Mtg		168	1⅛	1½	1½—	
17⅛	11	DrPeppr .44	19	109	15	14⅝	14⅝+	⅛
46	32½	DomeM .80a	15	81	44⅛	43⅞	43⅞—	⅜
6⅛	2½	DonLuJ .10e	9	35	4	4	4	
24¼	17⅛	Donnelly .68	11	18	23¼	22⅞	22⅞—	⅜
19½	13½	DorOliv .20e	6	9	19¼	19⅛	19⅛+	⅛
10⅛	6⅝	Dorsey .40	5	26	10⅛	10⅛	10⅛+	⅛
40¼	33⅝	DoverCp .90	12	5	39⅛	39	39 —	½
55⅛	38⅜	Dow Ch 1	12	1183	40⅝	39⅝	40 +	⅛
33½	26⅛	DowJon 1.16	18	47	33½	33½	33½	
25	19⅛	Dravo .95	8	5	22	22	22	
47	35⅛	Dresser .80	11	490	43⅛	43	43¼—	⅜
18⅝	16	DrexBd 1.44		16	18⅞	17⅛	17⅛+	⅛
9½	6¼	Dreyfus .55e	6	20	7⅞	7⅞	7⅞	
161¼	117⅛	duPont 5.25e	13	313	132½	131⅛	132½+	¼
51⅛	44⅛	duPnt pf3.50		15	50⅛	50	50 +	½
64⅛	59	duPnt pf4.50		2	64⅛	64⅛	64⅛	
23⅛	16⅝	DukeP 1.60	10	432	23	22⅞	23⅛+	⅛
93	75	Duke pf 6.75		1	91	91	91	
101	88	Duke pf 8.70		z1220	100¼	100	100¼—	⅛
95½	79½	Duke pf 8.20		z260	94	93½	94	
30⅛	26⅛	Duke pf 2.69		7	30⅛	29⅞	29⅞—	¼
33⅛	24⅛	DunBrd 1.05	18	157	30⅛	30	30½+	⅛
20¼	17⅛	DuqLt 1.72	9	213	20	19⅞	20	
25	23	Dq 2.1pf 2.10		z50	25⅛	25⅛	25¼+	⅛
23½	19	Dq 3.7pf 1.87		z200	23⅛	23½	23½+	½
25¼	21½	DuqL14pf 2		z370	23½	23½	23½	
25	21½	Dq 4.1pf 2.05		z10	23⅛	23⅛	23⅛+	½
26⅛	24⅛	DuqL pf 2.31		z1600	26	25⅛	26	
30	26⅛	DuqL pf 2.75		z860	30	29⅝	30 +	⅛
12	7¼	Dymoln .44	7	70	10	9⅝	10	

E

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	13½	EG&G .18	14	73	17⅝	17⅝	17⅝—	⅛
14⅛	10	ELT .44	18	42	13⅛	12⅝	13 —	¼
5⅛	2⅜	EMILt .19e	11	70	3⅛	3½	3½—	
46¼	21¼	E Syst 1.60b	10	23	46½	45⅝	45⅝	
39½	25⅛	EagleP 1.16	9	19	38⅛	37⅞	38⅛+	⅛
22⅝	16⅝	EascoCp .75	8	267	21½	21⅛	21½+	⅛
11⅛	4⅞	EastAir Lin	69	244	9⅛	8⅞	9 +	⅛
28⅛	22½	EastGsF .80	9	240	29⅛	27⅞	27⅞—	
17½	14⅝	EastUtl 1.50	8	40	17⅛	17	17⅛—	
120¾	82⅛	EasKd 1.60a	21	890	84⅛	83⅛	84	
44⅛	28½	Eaton 2	9	92	42½	42	42 +	⅛
23	21	Echlin .48	16	59	27⅛	27⅛	27⅛—	
30	27⅛	EckrdJk .48	15	55	28⅛	28½	28⅛—	
16¾	12½	EckrdNC .24	10	22	16⅛	16⅛	16⅛—	
55⅛	45½	EdisBro 1.72	8	9	55⅛	55	55	
20⅞	9⅛	Edwrds .50	4	2	15½	15½	15½+	⅛
15⅛	11⅛	ElPaso 1.10	7	283	14	10⅞	14 +	⅛
5⅞	2	Elect Assoc		9	2⅜	2⅛	2⅜+	⅛
17⅛	11⅛	EDS .60	15	14	16½	16⅛	16½+	⅛
2⅝	1⅛	ElMem Mg	3	42	3⅛	3⅛	3⅛	
10¼	5	ElMM pf 1k		11	9½	9½	9½	
21⅛	15⅛	ElginNat 1	8	50	20⅛	19⅞	20 —	½
8⅞	4⅛	Elixir Ind	8	22	7⅛	7⅛	7⅛—	
31⅛	24½	EltraCp 1.16	8	26	29⅞	29	29⅛+	⅛
47½	34	EmerEl 1	17	271	35⅝	35⅛	35⅝—	
50⅛	31⅛	Emery 1.20	21	16	38⅛	38⅛	38⅛—	½
15	8⅛	Emaryln .44	11	34	12⅛	12	12⅛+	⅛
37	26⅛	Emhart 1.80	7	49	34½	34⅛	34⅛+	⅛
15⅛	12½	EmpDE 1.26	11	12	15⅛	15⅛	15⅛	
6⅛	5	EmD 5pf .50		z520	5⅞	5⅞	5⅞+	⅛
18⅝	11	EmpGas .20	8	20	16⅛	16	18 —	½
37⅜	22⅜	EnglhdM 1.20	8	x297	33½	33⅛	33⅛—	⅛
8	5⅛	EnnisB .22	5	11	6	5⅞	5⅞	
27⅛	21⅛	Enserch 1.72	10	151	29⅞	28	29⅛+	⅜
27⅛	21⅛	Entex 1.20	9	52	28⅛	28⅛	28⅛	
37½	27⅛	Envrtec .20e	11	47	34⅛	33⅝	34⅛+	⅛
29	21½	Equifax 2a	9	13	27⅞	27⅛	27⅛—	
11⅛	9¼	Equimrk .93	7	22	11⅛	11⅛	11⅛—	
35⅛	27½	EquitGs 2.84	7	10	36⅛	36⅛	36⅛—	
27	17⅛	EqutLf 2.29e	10	123	26⅞	26⅛	26⅛—	
42	30¼	Esmark 1.76	7	x155	33	32⅛	32½—	½
8½	4½	Esquire .16t	20	8	8⅛	8	8 —	
10	5⅛	Esterline .36	8	109	8⅛	8	8⅛+	½
49¼	27½	Ethyl 1.60	6	58	43⅝	43½	43½+	⅛
63⅛	39⅝	Ethyl pf 2.40		16	57⅛	56⅛	56⅛—	1⅛
13¼	5	EvansPd .40	9	199	13⅛	13⅛	13⅛—	
27⅛	14⅛	ExCelO 1.25	9	18	24⅛	24½	24½—	
21⅞	18	Exclsr 1.75e		8	21	20⅞	20⅞—	
55⅞	47½	Exxon 1.40l	8	1236	53	52⅛	52⅛	

F

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27¼	19½	FMC 1	11	451	23½	23	23¼	
39¼	31¼	FMC pf 2.25		10	35	34⅛	34⅛+	¼
9⅛	5½	Fabrge .40	9	150	9½	9¼	9⅛	
11⅛	6⅛	FabriCtr .12	6	23	9	8⅝	8⅝—	⅜
9⅛	5	Facet Entrp	12	34	6½	6⅛	6⅛—	⅛
59⅛	36½	FairCam .80	28	102	42⅛	41⅛	42⅛+	⅛
11⅛	6⅛	FalrInd .50	9	10	9	8⅞	8⅞+	⅛
17	10⅛	FairmtF .68	7	9	12⅛	12⅛	12⅛—	⅛
19½	10⅛	Fairmtpf 1		2	14	14	14	
9⅛	5⅛	FarWst Fnl	8	2	8⅞	8⅞	8⅞—	⅛
10¼	5	Farah Mfg		100	6	5⅞	5⅞	
9⅛	4	Fedders Cp		138	7⅛	7	7⅛+	⅛
31¼	22½	FedrlCo 1.60	4	23	24	23⅝	23⅝—	
25	12⅝	FdMogl 1.20a	7	30	24	23⅝	23⅝—	
17⅛	13¼	FedNMt .48	6	1182	16½	16⅛	16½—	⅛
20	16½	FedPaBd .90	5	42	19⅝	19⅜	19⅜+	⅛
24⅛	16½	FPap pf 1.20		16	24⅛	24	24⅛+	⅛
15⅞	10¼	FSignl .60a	7	29	15⅝	15½	15⅝—	
60	42	FedDSt 1.45	15	399	49⅛	48⅝	48⅝—	⅛
26	21⅛	Ferro 1.25	8	18	31⅛	31⅛	31⅛—	⅛
17¼	8⅛	Fibrebd Cp		58	9⅝	9⅛	9⅛+	⅛
6⅛	3⅛	FidFin .20e	6	55	6⅛	6	6 +	⅛
37⅛	25	FidelUn 2.40	8	8	31	30⅛	30⅛+	⅛
22⅞	15	FieldcrMil 1a	5	20	19	18⅞	19	
11⅛	7	Filtrol Cp	3	94	10⅛	10	10⅛+	⅛
19¼	8⅛	FinSanB .48	5	18	10	10⅛	10 +	⅛
25⅛	9½	FinlFed .50	6	x47	19½	19¼	19¼—	⅛
25	21⅛	Firestn 1.10	14	496	23⅝	23⅛	23⅛+	⅛
18⅛	10¼	FstChar .80t	8	165	17⅝	17⅛	17⅛—	⅛
23¼	19½	FstChic .96	8	161	22⅝	22⅛	22¼—	⅛
34½	30	FtBnTex 1	10	60	35⅛	34⅛	35⅛+	⅛
41⅛	35⅛	FstlnBn 1.20	11	54	40⅛	39⅞	39⅞—	⅛
14⅛	8⅛	FstMiss .36	10	105	13⅝	13⅛	13⅛	
30	22⅛	FstNBo 1.88	8	x34	28⅝	27⅛	28⅛—	⅛
20½	20⅛	FstNStBn 2	9	2	24⅛	24⅛	24⅛+	⅛
19⅛	14	FstPa 1.02	40	120	15⅞	15⅝	15⅞+	⅛
4⅛	1½	FstPa Mtg		55	2⅛	2½	2⅛	
12	9⅛	FstUnRl 1	14	15	12⅛	12⅛	12⅛+	
6⅞	4⅞	FstVaBk .45	11	61	6⅞	6⅞	6⅞+	⅛
23⅛	10⅛	FWisCp 1.76	8	10	22½	22⅛	22⅛+	⅛
33⅞	23⅛	FischM 1.70	9	20	29	28⅞	29 +	⅛
13	8⅛	FishFds .40	6	79	10⅛	10⅛	10⅛	
17½	9⅛	FishrScl .28	6	22	13⅞	13⅛	13⅛+	⅛
20⅛	14	FleetEnt .40	15	200	18⅛	18	18⅛	
18⅛	13⅛	Fleming .80	8	15	15⅝	15½	15⅛+	⅛
13⅛	8¼	FlexiVan .20	16	58	10⅛	10⅛	10⅛—	⅛
23¼	16	Flintkot 1.16	11	103	21⅞	21⅛	21⅞+	⅛
30½	25	Flin pfB 2.25		10	30⅛	30	30	
25½	16⅛	FlaE Coast	14	15	25⅛	25⅛	25⅛—	
20	13⅛	FlaGas 1	7	38	19⅛	18⅞	19⅛+	⅛
28⅛	20⅛	FlaPwL 1.56	8	398	27⅞	27⅛	27⅛+	⅛
31¼	25⅛	FlaPow 2.28	9	137	30⅛	30⅛	30⅛—	
29⅛	19½	FlaStl 1.20	11	26	20½	20¼	20⅛—	
45½	30	FluorCp .80	10	233	38⅛	37⅛	38⅛+	⅛
8½	4⅛	FdFair .20	11	46	5⅛	5½	5⅛	
16	10¼	FooteCB 1	8	33	16	15⅛	15⅛+	⅛
60⅛	43⅛	FordM 3.20	5	590	58⅛	58	58⅛+	⅛
18½	13⅛	ForMcK 1	7	71	14⅛	14⅛	14⅛—	
29⅛	22⅛	FMK pf 1.80		31	25⅛	24⅛	25⅛+	1
15¼	13⅛	FtDear 1.24		82	15⅛	15⅛	15⅛	
40¼	28⅛	FtHowP .64	12	28	34⅛	33⅛	34⅛+	⅛
36½	21½	FosWh 1.10a	7	83	36⅛	36⅛	36⅛+	⅛
50⅛	27⅛	Foxboro 1	17	24	50	49½	49½—	
35⅛	23¼	FrnklnM .70	10	734	27⅛	26⅞	27⅛—	⅛
31½	21½	FreepM 1.60	12	43	29⅛	29	29 —	⅛
17⅛	7⅛	Frigfrnc .10a	21	99	15⅛	14⅞	15 +	⅛
29	18⅛	Fruehf 1.80	7	128	25⅛	25½	25⅛—	
12⅞	4½	Fuqua Ind .08e		207	12⅛	11⅞	12⅛—	⅛

G

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17⅛	10⅛	GAFCp .60	7	96	13⅛	13	13	
22⅛	15⅛	GAFpf 1.20		39	18⅛	18⅛	18⅛—	⅛
32⅛	25⅛	GATX 1.80	12	252	30⅛	30⅛	30⅛	
7⅛	4	GCA Corp	24	97	7⅛	7½	7⅛+	⅛
8¼	4½	GFBusn .32	70	24	4⅛	4⅛	4⅛—	
7½	4⅛	Gable Ind		13	5⅛	5	5 —	
29½	21⅛	GamSk 1.40	5	31	22	21½	21⅛—	
41	32¼	Gannett 1	20	35	40⅛	40¼	40⅛+	⅛
14	6½	GapStrs .15e	9	74	9⅛	9½	9⅛—	
31	16¼	GardDen .76	18	286	19½	19¼	19⅛—	
16⅛	13⅛	Garfink 1.04	7	73	15⅛	15	15⅛+	⅛
13	12½	GasSvc 1.20	10	10	13⅛	13⅛	13⅛	
9⅛	4⅛	Gateway In	4	1	6⅛	6⅛	6⅛	
26	18	Gearhrt .28	10	75	21⅛	21¼	21¼—	
18	9⅛	Gemini Cap		13	17⅛	17⅛	17⅛+	⅛
15⅛	12⅛	Gemin 1.20a		4	14⅛	14⅛	14⅛+	⅛
11½	9¼	GAInv 1.06e		25	10⅛	10⅛	10⅛	
61	35⅛	GnAmO 1b	18	26	59⅛	58⅛	59	
12¼	8⅛	GenBanc .80	14	3	11⅛	11⅛	11⅛	
13⅛	9½	GnCable .72	9	141	11⅛	11⅛	11⅛	
26¼	17	GCinma .68	8	59	23⅛	23⅛	23⅛+	⅛
6⅛	3⅛	Gen Devalpt	6	24	5⅛	5⅛	5⅛	
65	37⅛	Gen Dynam	6	42	52⅛	52⅛	52⅛—	⅛
58⅛	46	GenEl 1.80	14	1840	53⅛	52⅛	53⅛+	⅛
34⅛	26⅛	GnFood 1.50	9	467	32⅛	31⅛	32	
22½	15⅛	GnGth 1.34e	20	35	23⅛	23	23⅛+	⅛
14⅛	8⅛	GenHost .60		47	12	11⅛	11⅛—	
20⅛	8⅛	Geninst .22t	22	385	20⅛	19⅛	20⅛—	
32	27⅛	GnInstr pf 3		1	36⅛	36⅛	36⅛+	⅛
27	13½	GenMed .30	10	14	17⅛	17⅛	17⅛+	⅛
35⅛	26⅛	GenMills .76	15	101	34⅛	34⅛	34⅛+	⅛
75⅛	57⅛	GnMot 5.55e	8	2833	73⅛	74	74⅛+	⅛
54½	49⅛	GMot pf 3.75		4	53⅛	53⅛	53⅛	
73⅛	65	GnMot5pf 5		5	71⅛	71	71	
7⅛	5	GenPort Inc	13	65	6⅛	6½	6⅛	
19⅛	15⅛	GPU Cp 1.68	10	348	19⅛	19⅛	19⅛	
11⅛	6⅛	GenRefr .40	6	8	7			
56⅛	34¼	GnSignl 1.04	14	29	52⅛	52⅛	52⅛	
9⅛	5⅛	Gen Steel	5	75	5⅛	5⅛	5⅛+	⅛
31¼	23⅛	GTelEl 2	10	1233	31⅛	30⅛	31⅛+	⅛
28⅛	26½	GTEl pf2.48		16	28⅛	28⅛	28⅛	
16½	14⅛	GTFl pf 1.30		z60	15⅛	15½	15½+	⅛
26⅛	18	GTire 1.10b	6	623	26⅛	25	26⅛+	⅛
9	4⅛	Genesco Inc	7	82	5⅛	5⅛	5⅛—	
24⅛	18⅛	Genstar 1.40	5	2	21⅛	21⅛	21⅛	
41⅛	33⅛	GenuPts .76	17	34	35½	35⅛	35⅛+	⅛
38	30	GaPacif .80	18	578	37½	37	37⅛—	
28⅛	20⅛	GaPw pf2.52		2	27⅛	27⅛	27⅛	
29⅛	26	GaPw pf2.75		16	28½	28⅛	28⅛+	⅛
26⅛	19½	Gerber 1.30	8	62	25⅛	24⅛	25⅛+	⅛
197	152	GettyO 2.50a	14	42	194	192½	193½—	½
18	16⅛	GettO pf1.20		1	17⅛	17⅛	17⅛—	
12⅛	8⅛	GiantPC .60	9	6	10⅛	10⅛	10⅛—	
11⅛	7⅛	Gibr Fin	7	48	10⅛	10⅛	10⅛—	
11⅛	5⅛	GiddLew .40	10	42	8⅛	8⅛	8⅛	
15⅛	9⅛	GifdHill .64	7	3	14⅛	14⅛	14⅛—	
38⅛	24⅛	Gillette 1.50	9	627	26⅛	25⅛	26 —	
18	7⅛	Ginos Inc	8	168	10⅛	9⅛	10	
11¼	6½	Global Mar	6	58	7⅛	7⅛	7⅛	
25	16⅛	GlobeUn 1	7	30	24½	24	24⅛—	⅛
20⅛	11⅛	GoldWt Fin	5	37	20⅛	19⅛	19⅛—	
21	13⅛	GoldW pf .78		7	20	19⅛	19⅛—	
29⅛	18	Goodrh 1.12	448	75	27⅛	26⅛	26⅛	
25¼	20⅛	Goodyr 1.10	16	266	22⅛	22⅛	22⅛+	⅛
16⅛	9⅛	GorJwlA .40	6	32	11⅛	11⅛	11⅛	
25⅛	20	Gould 1	10	258	29	28	29 +	⅛
25⅛	19⅛	Gould pf1.35		25	29⅛	28⅛	28⅛—	
33⅛	24⅛	Grace 1.70	9	190	27⅛	27⅛	27½	
34⅛	24⅛	Grainger .36	18	26	32	31⅛	31⅛+	⅛
18⅛	12⅛	GrandUn 1	6	8	16⅛	16⅛	16⅛+	⅛
17⅛	13⅛	Granitvl .90	5	31	14⅛	14⅛	14⅛+	⅛
19⅛	13⅛	GrayDrg .80	5	13	14⅛	14⅛	14⅛—	
15⅛	10½	GtAtlPac	24	276	12⅛	12	12⅛—	
17½	14½	GtNoIr 1.50e	13	13	17⅛	16⅛	17⅛+	⅛
34¼	27½	GtNoNk 1.10	8	83	31⅛	31	31⅛+	1⅛
24⅛	13⅛	GtWnFin .58	9	1222	23½	23⅛	23⅛—	
31⅛	16½	GtWest Unit	5	4	18⅛	18⅛	18⅛	
20¼	16⅛	GtWn pf 1.88		11	18⅛	18½	18½—	
18¼	11⅛	GrGiant 1.08	16	18	17⅛	17	17¼	
27½	23⅛	GrGt pf 1.76		4	25½	25	25 +	⅛
17⅛	13	Greyh 1.04a	8	240	14⅛	14⅛	14⅛—	
3⅛	1⅛	Greyhnd wt		60	1⅛	1⅛	1⅛+	⅛
3⅛	1⅛	Grolier Inc		89	1⅛	1⅛	1⅛	
18⅛	16	Grumm .80	4	43	17⅛	16⅛	17 —	⅛
17⅛	9⅛	Guardln .30	8	14	17⅛	16⅛	16⅛—	
3½	1	Guard Mtg		72	1⅛	1⅛	1⅛—	
20⅛	14⅛	GulfWstn .40	4	1010	18⅛	18⅛	18⅛+	⅛
8½	2⅛	GlfWInd wt		362	3⅛	3⅛	3⅛—	
102⅛	74	GlfWpf 3.87		2	86⅛	86⅛	86⅛+	⅛
47½	33	GlfW pf 2.50		28	40⅛	40	40⅛+	⅛
13⅛	7⅛	GlfLfHld .60	8	170	11⅛	11	11 —	
3⅛	1⅛	GulfMtg Rlt		60	2⅛	2⅛	2⅛+	⅛
31⅛	20⅛	GulfOil 1.80	7	1276	29⅛	28⅛	28⅛—	
21⅛	13⅛	GulfResrc 1	7	77	16⅛	16⅛	16⅛+	⅛
25	18⅛	GlfR pfA .20		24	23⅛	23⅛	23⅛+	⅛
26⅛	18	GlfR pfB 1.30		24	21⅛	21	21⅛+	⅛
21½	19⅛	GlfR pfc1.60		7	21⅛	21⅛	21⅛—	
15⅛	11⅛	GlfStUt 1.12	9	261	15⅛	15⅛	15⅛—	
6⅛	3½	Gulton Ind	8	47	4⅛	4⅛	4⅛—	

H

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7⅛	3	HMW Ind	6	23	3½	3⅜	3⅜	
36	27⅛	HackW 2.80	7	12	34	33⅜	33⅝—	¼
21⅛	14⅛	HallFB .66	13	10	21¼	21⅛	21¼	
19¼	13⅛	HallPrt .80a	8	6	18⅛	18⅝	18⅝+	¼
69⅞	48⅛	Hallibrtn .56a	14	534	65⅞	64½	64⅞—	¼
23⅞	16⅛	HamrlP 1.30	7	42	23⅝	23⅛	23⅝	
7⅛	3⅝	Hammond	9	3	7¼	7¼	7¼	
18¼	15⅝	HanJSec 1.47e		24	18	17⅞	17⅞	
22⅛	19⅝	HanJInv 1.88e		27	22¼	22	22¼	
7⅛	3⅝	Handimn .20	11	31	5	4⅞	4⅞—	⅛
21⅛	18⅝	HandyHar .80	7	29	20⅝	20¼	20¼	
28½	14⅛	HanesCp 1	6	95	25⅝	24⅞	25 +	½
60⅛	43⅝	Hanna 1.80	9	4	50	49½	50 +	⅛
33¼	21⅛	HarBrJ 1.32	8	28	32½	32¼	32½+	¼
9½	6⅝	Hardees	7	42	8¼	8⅛	8⅛	
22⅞	14	Harnishf .80	6	97	17⅞	17	17⅝—	⅛
14⅛	12	Harrah .30a	7	3	13	12⅞	13 +	⅛
38¼	31⅛	HarrBk 1.50	7	75	35⅝	35⅜	35⅝	
57½	33⅝	Harris 1.60	12	192	56⅛	55⅝	56 +	⅛
29	26⅝	Harris wi		2	28	28	28 +	¼
27½	18⅝	Harsco 1.40b	6	43	25½	25	25¼+	⅛
14⅛	9⅛	HartSMx .72	9	134	12½	12⅛	12⅛—	⅛
28	17⅛	HarteHk .60	12	18	28⅛	28	28	
17⅞	15⅛	HatfSe 1.44a	24	11	17⅝	17⅝	17⅝—	¼
24	20	HawllEl 1.88	9	2	23⅝	23⅝	23⅝+	⅛
18⅛	11⅛	HayesAlb 1b	6	26	16⅞	16⅛	16⅝—	¼
12⅛	3¼	Hazeltine	4	18	9⅛	9⅛	9⅛	
9⅝	6⅛	Hecks .12	9	64	9⅝	9	9⅝+	⅜
17⅛	10⅛	HeclaM .30t		56	11⅛	11¼	11⅝—	⅛
16½	9	HelmBr .60a	5	34	14½	14⅛	14⅛+	¼
31⅛	26½	HeinzHJ 1.08	9	x289	31⅜	30⅝	31 +	⅜
32	25½	Heinz pf 1.70		x45	27⅜	27⅝	27⅛+	⅜
9⅛	5	Helene Curt	7	26	6½	6⅛	6⅛—	
29⅝	18½	Hellerinf .92	9	43	22¼	21⅞	22¼+	⅜
45⅜	30¼	HelmerP .40	11	41	45⅛	45	45⅛+	⅜
2⅛	1¼	Hemisp Cap		55	1⅝	1⅝	1⅝	
8	6⅝	Heminc .66e		2	8	7⅞	8	
38	24	Hercules 1	13	290	25⅞	25	25½+	⅛
27½	18½	HershyFd 1.12	7	105	21¼	20¾	20⅞—	⅛
23⅝	7⅛	Hesston		86	9½	9	9⅝+	⅜
25⅛	15½	Hesth pf 1.60		14	16⅝	16⅛	16⅝+	⅛
59⅛	38⅝	Heublin 1.32	13	152	40	38⅝	40 +	1¼
117⅞	80	HewltPk .30	22	258	88⅜	87⅛	87⅞—	⅛
7⅞	4½	HighVolt .05e	20	32	6⅛	6⅛	6⅛—	
24	17⅛	Hillanbd .78	8	17	20⅝	20½	20⅝—	
22	15	HiltonHtl .92	11	5	21⅛	21⅛	21⅛	
28	19⅝	Hobart .92	12	19	23	22⅞	22⅞—	
23	14⅛	HoernW .90	10	159	22⅜	22¼	22⅜+	⅛
9⅛	5⅝	HoffEle .18e	8	21	7⅝	7⅛	7⅝	
28	10⅛	Holiday .48	12	838	13½	12⅞	13⅝+	⅛
38	19	HildyA 1.70t		5	22⅛	22⅝	22⅝	
46⅛	25⅝	HollyS 2.40	2	202	27⅝	26	26⅝+	⅜
44⅛	24⅝	Homestk 1a	19	117	37⅛	36⅝	37⅛—	⅛
24½	18⅛	HoovBB 1	7	28	22⅝	22⅛	22⅜+	⅛
8⅜	1⅛	Horizon Cp		55	2	1⅞	1⅞	
15¼	11⅛	HospAff .22	7	13	14⅝	14⅛	14⅛—	
28½	20⅛	HospCpA .40	10	63	27	26⅝	26⅝—	
16	8¼	Hostintl .40	544	49	11⅛	10⅝	10⅞—	⅜
17⅛	10⅛	Houdail .98a	6	56	17	16⅝	17 +	⅛
16⅛	11½	HougMif .72	7	16	14⅛	14⅛	14⅛—	
13⅛	7⅛	HousFab .28	9	99	9½	9⅛	9⅛+	⅛
32⅛	20¼	HousLP 1.76	8	588	32⅛	31½	31⅝—	
32⅛	28¼	HousLP 1.76	8	588	32⅛	31⅛	31⅝—	
36⅛	25	HousNG .79	12	x340	33⅛	32⅝	32⅞+	⅛
17⅞	9⅛	HowJohn .28	7	223	12⅝	11⅞	12 —	⅛
18⅛	11	Hubbrd 1.20	12	26	16⅛	15⅞	16⅛	
22⅛	14	HudsnA .80	59	6	17	16⅝	16⅝—	1⅛
8½	4½	HughHat .40	6	8	7	6⅞	7	
52½	34	HughsTl .50	12	570	35⅞	35⅛	35⅝—	⅛
15⅛	10⅛	HuntCh .34	13	10	12⅝	12¼	12¼	
25⅛	13⅛	HuttnEF .60	5	94	17⅛	16⅝	16⅝—	⅛
17⅛	10⅛	Huyck .60	14	22	13⅛	13	13⅛+	⅛
15	8⅛	Hydromt .52	5	24	12⅝	11⅞	11⅞+	⅛

I

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21⅛	16⅛	ICInds 1.48	7	109	20⅝	20½	20⅝—	⅛
42⅛	35⅛	ICInd pf 3.50		14	42⅛	42	42⅛+	⅛
5⅛	3	ICN Pharm	20	46	4⅛	4⅛	4⅛—	
46⅛	34½	INACp 2.10	15	225	45⅛	45	45⅛+	⅜
19⅛	16⅛	INAIn 1.59a		38	19⅛	19⅛	19⅛	
13⅛	9⅛	IUInti .96	10	191	11⅛	11	11⅛+	⅛
35	26⅛	IUInt A		8	31	30⅛	31 +	½
33	26	IdahoP 2.16	10	50	29	28⅝	28⅝—	
22⅛	12⅛	IdealBa 1.30	9	15	22⅛	22⅛	22⅛	
9⅛	6⅛	IdeaToy .30b	5	31	8⅝	8⅝	8⅝—	⅛

Stocks and Div in $	Figures
IllPowr 2.20	[illegible]
IllPow pf2.13	[illegible]
ITW	[illegible]
ImpICpA	[illegible]
INCO 1.40a	[illegible]
IncmCap	[illegible]
IndiM pf 12	[illegible]
IndiGas 2.12	[illegible]
IndiaPL 1.82	[illegible]
IndiNat 1.28	[illegible]
Inexco Oil	[illegible]
IngerR 2.80	[illegible]
IngR pf 2.35	[illegible]
Inland Con 1	[illegible]
InlandStl 2.60	[illegible]
Inmont .60	[illegible]
Insilco .80e	[illegible]
InspCop .25e	[illegible]
Instit InvTr	[illegible]
Integon .36	[illegible]
Intercit Dlv	[illegible]
Interlak 2.20	[illegible]
IBM 9	[illegible]
IntFlavF .36	[illegible]
IntHarv 1.85	[illegible]
IntMinC 2.40	[illegible]
IntMog .40e	[illegible]
IntMultf .85	[illegible]
IntPaper 2	[illegible]
IntRectif .20	[illegible]
IntTT 1.76	[illegible]
IntTT pfH 4	[illegible]
IntTT pfJ 4	[illegible]
IntTT pfK 4	[illegible]
IntTT pfO 5	[illegible]
ITT pf 4.50	[illegible]
Intrpce 1.45	[illegible]
Intrpcepf .5	[illegible]
IntrpGp 1.60	[illegible]
IntrsBrd .56	[illegible]
IntrsPw 1.45	[illegible]
IntrPw pf2.28	[illegible]
IntrstUn .24	[illegible]
IowaBf .60e	[illegible]
IowaEl 1.40	[illegible]
IowaIlG 1.72	[illegible]
IowaPwL 2	[illegible]
IowaPS 1.72	[illegible]
IpcoHosp .05e	[illegible]
Itek Corp	[illegible]
ItelCorp .30	[illegible]

J-K

Stocks and Div in $	Figures
JamesF .80	[illegible]
Jantzen .80	[illegible]
JapanF .51e	[illegible]
JeffPilot .88	[illegible]
JerCe pf9.36	[illegible]
JerCe pf8.12	[illegible]
JerCen pf 8	[illegible]
JerCe pf7.88	[illegible]
JerC pf 13.50	[illegible]
JerCen pf 11	[illegible]
JewelC 1.30	[illegible]
Jewelcor	[illegible]
JhnMan 1.40	[illegible]
JohnsonJn	[illegible]
JohnsEF	[illegible]
JohnCon 1.20	[illegible]
JonLogn .50	[illegible]
JonLaupt	[illegible]
Jorgen 2	[illegible]
Jostens .80	[illegible]
JoyMfg 1.50	[illegible]
Justice Mtg	[illegible]
KLM Airlin	[illegible]
KaisrAl 1.20	[illegible]
KaiAlpf 4.12	[illegible]
KaisCem .50	[illegible]
KaiCe pf1.37	[illegible]
KaiGe pf2.50	[illegible]
Kane Mil .24	[illegible]
Kaneb	[illegible]
KCtyPL 2.36	[illegible]
KCPL pf4.50	[illegible]
KCSouln 1	[illegible]
KCSou pf 1	[illegible]
KanGE 1.76	[illegible]
KanNb 1.32B	[illegible]
KanPL 1.88	[illegible]
KaPL pf2.32	[illegible]
Katy Ind	[illegible]
Katy pfB 1.46	[illegible]
KaufBrd .92	[illegible]
Kauf pf 1.50	[illegible]
KaweckiBrl	[illegible]
KeeneCp .30	[illegible]
Keller .30	[illegible]
Kellwood 1.20	[illegible]
Kennct	[illegible]
KyUtil 1.64	[illegible]
KerrGls .40	[illegible]
KerrMc 1.25	[illegible]
KeystCon .12	[illegible]
Kidde 1.20	[illegible]
Kidde pfB	[illegible]
Kidde pfC	[illegible]
KimbCl 1.80	[illegible]
KingDSt .60	[illegible]
KirschCo .50	[illegible]
KnightRd .32	[illegible]
Koehring .36e	[illegible]
Koppers .98	[illegible]
Koracorp Ind	[illegible]
Kraft 2.12	[illegible]
Kresge .32	[illegible]
Kroehler .44	[illegible]
Kroger 1.44	[illegible]
Kysor .60	[illegible]

L

Stocks and Div in $	Figures
LFE Co	[illegible]
LFE pf .50	[illegible]
LTV Corp	[illegible]
LTVCp pf 5	[illegible]
LacGas 1.66	[illegible]
LamSes 1.10	[illegible]
LaneBry .80	[illegible]
LawrCh .60	[illegible]
LearSieg .50	[illegible]
LearS pf2.25	[illegible]
Leasway 1.10b	[illegible]
LeedsN .50b	[illegible]
Leesona .75	[illegible]
LehPCt 1	[illegible]
LehVal Ind	[illegible]
LVIn pf 1.50	[illegible]
Lehman .74e	[illegible]
Lenox Crp	[illegible]
Lenox 1	[illegible]
LesFay .40b	[illegible]
LevFd Cap	[illegible]
LevFin .75e	[illegible]
LevStra .50	[illegible]
Levitz Furn	[illegible]
LOF 1.80a	[illegible]
LOF pf 4.75	[illegible]
Librty Cp .52	[illegible]
Librty Loan	[illegible]
LibrtyLn pf	[illegible]
LiggGp 2.50	[illegible]
LiggGp pf 7	[illegible]
LillyEli 1.30	[illegible]
LincNat 1.80	[illegible]
LincNtpf 3	[illegible]
LincPl 1.72	[illegible]
Lionel Corp	[illegible]
Litton In	[illegible]
Littncvpf 3	[illegible]
Litton pfB 2	[illegible]
Litton pf 2	[illegible]
Lockhd Airc	[illegible]
Loctite .12	[illegible]
Loews 1.20	[illegible]
LomaFin .50	[illegible]
LomM .86e	[illegible]
LoneStInd 1.10	[illegible]
LnglsLt 1.56	[illegible]
LIL pf 8.12	[illegible]
LIL pfN 13	[illegible]
LIL pfO 2.47	[illegible]
LongDrg .32a	[illegible]
LoralCp .40	[illegible]
LaLand 1.30	[illegible]
LaPacif .20b	[illegible]
LouisGs 1.92	[illegible]
Lowenst .60	[illegible]
Lubrizol 1.10	[illegible]
LuckyS .60b	[illegible]
Ludlow .40	[illegible]
LukensSt 1.60	[illegible]
LykesCp .40	[illegible]
Lykes pf2.50	[illegible]
LynCSys .20	[illegible]

M

Stocks and Div in $	Figures
MBPX .40a	[illegible]
MCAInc 1	[illegible]
MEI Cp	[illegible]
MGICIn .10	[illegible]
MacAF .60b	[illegible]
MacDonal	[illegible]
Macke .36	[illegible]
Macmill .50	[illegible]
Macmil pf 1.20	[illegible]
Macy 1.30	[illegible]
MadisFI .30	[illegible]
MadS Gar	[illegible]
MagicCf .32	[illegible]
Mallory 1	[illegible]
MalHyde .68	[illegible]
Manhin .20	[illegible]
MfrHan 1.80	[illegible]
MAPCO .50	[illegible]
MaraMt .12a	[illegible]
MarathnO 2	[illegible]
Maremt .68	[illegible]
MarMid .80	[illegible]
MarionL .52	[illegible]
Marley 1	[illegible]
Marriot .23t	[illegible]
MrshMcL 2	[illegible]
MarshF 1.24	[illegible]
MartMa 1.40	[illegible]
MaryKay .40	[illegible]
MrldCup .60b	[illegible]
MascoCp .28	[illegible]
Masonite .60	[illegible]
MassM 1.11e	[illegible]
MasseyFer 1a	[illegible]
MasCo 1.60	[illegible]
MatlInc .96e	[illegible]
MatsuE .28e	[illegible]
Mattel Inc	[illegible]
MayDStr 1.72	[illegible]
MayerOsc 1	[illegible]
Mays JW	[illegible]
Maytg 1.50a	[illegible]
McCord .84	[illegible]
McDermot 1	[illegible]
McDonld .05e	[illegible]
McDonnD .44	[illegible]
McGEd 1.50	[illegible]
McGrwR .64	[illegible]
McIntyr 1	[illegible]
McKee .90	[illegible]
McLean	[illegible]
McLouth 1.60	[illegible]
McNeil .80	[illegible]
MeadCp .92	[illegible]
Mead pf 2.80	[illegible]
Medusa 1.60	[illegible]
Melville .68	[illegible]
Memorex .80	[illegible]
MercStr .80	[illegible]
Merck 1.50	[illegible]
Meredith .80	[illegible]
MerrLyn .80	[illegible]
MesaP .30	[illegible]
MesabiT 1.77e	[illegible]

(Continued on next page)

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(Incorporated under the laws of Canada)

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O - P

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As provide[...] Redempti[...] Dfls 17,500,0[...] on November [...] belonging t[...]

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December 15, 197[...]

هكذا من الأصل

NYSE Nationwide Trading (3 O'clock) Dec. 14

(Continued from preceding page.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29	16⅝	MestaM 1.45	8	27	29⅝	29	29⅞+	⅞
15¾	12⅝	MGM 1r	6	80	15¾	15	15¼+	⅛
30⅜	15	Metrom 1.10	7	95	26⅜	26⅛	26⅜+	⅜
98	73½	MetE pf 8.12		z10	87½	87½	87½—	1
91½	73	MtE pf 8.32		z100	90	90	90 +	1
14⅝	11½	MichGs 1.10	8	17	14	13¾	13¾—	¼
24¼	17½	MichTube 1.20	6	18	20	19⅝	19⅝—	⅛
29⅝	26⅛	MhWi pf2.47		28	29	28⅞	28⅞—	⅛
25½	25	MhWi pf2.12		3	25½	25⅜	25⅜+	⅛
22⅜	13¼	Microwave .40	9	70	19½	19	19 —	½
17⅞	12½	MidCil 1.16	9	54	17	16⅞	17 +	⅛
17⅜	13⅝	MidSUt 1.28	10	520	16⅝	16⅛	16¼—	⅛
3	1	Midind Mtg		49	1½	1⅜	1⅜	
29¼	18½	MidlRo 1.60	8	42	28¾	28	28⅛—	⅜
29½	20½	MilesLb 1.28	8	61	22⅛	22⅛	22½+	½
22⅝	15	Milgo Elect	13	42	21⅝	21¼	21⅜—	½
17⅝	9⅝	MillBrad .60	8	244	14⅛	12⅞	14¼+	1⅜
24⅜	21½	MinnGs 1.72	9	11	24⅝	24½	24⅝+	⅜
66⅝	52⅛	MinMM 1.45	20	845	55¾	55⅛	55½	
21⅜	18¼	MinnPL 1.46	8	61	21	20⅞	20⅞	
15¼	11¼	MirroAl .96	9	5	12¾	12½	12¾+	⅛
18⅝	8	MissnE .36	8	35	17⅝	17⅛	17⅛+	⅜
39½	22⅝	MPacC 1.40	6	54	39	38⅞	38⅞+	½
32⅛	17⅝	MoPacR pf1		x2	31	31	31 —	¼
24⅞	20⅛	MoPlCe 1.60	7	6	23	22⅞	23 +	⅜
25⅜	9⅝	MoPSv 1b	7	17	15¼	15⅛	15⅛	
26⅝	24⅜	MoPS pf2.44		4	25¾	25⅝	25⅝+	½
63⅞	47½	Mobil 3.80	7	405	62⅜	61⅞	62½+	¼
7	3¼	Mobile Hom		29	4½	4⅜	4⅜—	⅛
25	13¾	Mohasco .90	8	61	19⅞	19⅝	19½—	⅜
9⅝	3	Mohk Data	23	137	6½	6	6⅛—	⅛
24	16⅝	MohkR 1.20	4	8	21	20⅝	20⅝—	¼
40⅝	18	Molycorp 1a	9	28	39⅝	39⅜	39⅝+	⅞
50	28	Moly pf 2.50		2	49	49	49 —	¼
24	16	Monrb 1.20a	4	5	21⅞	21⅝	21⅞+	¼
15¼	6⅜	Monogr .28	6	13	13½	13¼	13¼—	⅛
12⅝	7⅝	MonrEq .20	24	713	10⅞	10⅛	10⅝	
100	76	Monsan 2.80	8	763	84⅜	83⅝	84½+	¼
35⅝	26⅛	MonDU 2.40	7	1	35⅝	35⅜	35⅜—	⅛
28½	22⅛	MonPw 1.80	11	154	27¾	27⅝	27¾+	⅜
23⅛	21¼	MontSt 1.80a		23	22⅞	22⅞	22⅞	
12	7⅝	MONY .92e	14	42	11⅞	11⅝	11¾	
55½	29¼	MooreMcC 1	5	18	48½	48⅛	48⅝+	¼
64⅝	50	Morgan 2	12	173	57⅜	56⅞	57⅛+	½
26⅝	18	MorrisKnu 1	5	25	22½	22⅛	22½+	⅛
10¾	10⅛	MorseSh .50	5	69	12⅞	12⅝	12⅝—	⅛
4⅝	2⅝	MtgeTr Am		87	3⅝	3½	3⅝—	⅛
20⅝	13⅝	MorNor .88		144	20⅜	20⅛	20⅛	—¼
59	41¾	Motorola .70	20	192	52⅞	52¼	52⅞+	1⅛
45⅝	30¾	MtFuel 2	11	91	42½	42	42¼—	¼
26	19	MtStTel 1.68	10	x123	26½	25⅝	26⅜+	1
11¼	7	Munford .40	6	23	9⅝	9½	9⅝	
7½	5⅝	Munfd pf .40		6	6¼	6⅛	6¼	
20	14⅛	Monsng 1.88	9	1	15⅞	15⅞	15⅞+	⅛
23⅝	16⅝	MurphC 1.20	7	17	18	18	18 +	⅛
25¼	16⅝	MurpOil .68	6	27	23⅝	23½	23⅝—	¼
21¼	12⅝	MurryOh 1.20	6	x5	18½	18¼	18¼—	⅛
16½	14⅛	MutlOm 1.32		24	16⅛	16⅛	16¼	
10	6⅝	MyersL .40		29	9⅛	9	9	

N

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
37⅝	23⅝	NCRCp .72	13	260	36½	35¾	36 —	⅜
22⅝	12⅞	NLInd 1.20	8	377	19½	19¼	19⅜+	⅛
24	15⅝	NLTCp .64	7	69	23⅞	23⅝	23⅞+	¼
12½	6⅝	NVF 2.45t	7	57	8½	8¼	8¼—	⅛
47⅞	35½	Nabisco 2.40	10	157	48⅛	47¼	48⅛+	⅞
38⅛	29½	NalcoCh .96	16	29	32⅜	32½	32½+	⅛
15⅜	10⅛	NarcoSci .60	7	16	12⅜	12½	12⅜	
18⅝	10⅝	NashuaC .68	12	25	18½	18⅜	18⅝	
18⅝	11	NatAirl .50	22	34	12¾	12⅝	12⅝—	⅛
16⅝	11⅞	NAvia .77e		100	15¾	15⅜	15⅝+	⅛
16½	10⅛	NatCan .57	6	95	14	13⅞	14 +	¼
43⅝	18	NtlChem .40	13	95	21⅜	21	21¼—	¼
9½	5⅝	NtCityLn .30e	6	6	8	7⅞	8 +	⅛
28⅝	25	NatDetr 1.52	6	16	27⅞	27½	27⅝	
27½	16½	NatDist 1.48	7	276	24⅛	23⅛	23⅝—	⅝
71½	67½	NDstpf 4.25		z40	72	72	72 +	½
37⅜	35½	NDstpf 2.25		2	37¾	37¾	37¾	
27⅞	21	NatFuel 2.16	8	15	27½	27⅛	27½+	¼
27⅝	24½	NatFuel pf2.30		1	26⅝	26⅝	26⅝—	½
17⅞	11⅝	NatGyp 1.05	11	161	17¼	17⅛	17¼	
8	3⅝	Nat Homes		37	5⅝	5¼	5⅝	
11⅝	6⅝	NatInd .30	4	355	7¼	7	7¼+	⅛
16	9½	NatInd pf.60		3	11¼	11¼	11¼+	¼
14⅞	11⅝	NtInd pf 1.25		4	14⅞	14	14⅝+	½
20⅝	14	NMdCare .06e	11	71	18⅞	18⅝	18⅞+	⅛
14	7⅛	NMedE .36	5	28	11⅝	11⅛	11½—	⅛
22½	15¼	NMineSv .50	12	134	22½	21¾	21¾—	½
56½	36	NatPrsto 2	6	27	47¼	46⅞	47¼—	⅛
55⅝	24⅝	Nat Semicn	21	761	27¼	26½	27 —	¼
14⅛	9⅝	NSvcInd .82	8	221	14½	14⅛	14¼	
18	12½	NStand .96	7	25	15⅛	14⅞	15 +	⅛
56⅝	44⅝	NStarch .88	13	54	50¾	50	50 —	¾
52¼	37⅝	NatlStl 2.50	10	45	46¼	45⅝	45⅞+	⅛
5½	3⅝	Nat Tea		7	3⅝	3¾	3⅞+	⅛
36¼	22½	Natoma 1.40	7	236	34⅝	34	34⅜+	⅝
20	15⅛	Neptune .60	8	18	17⅝	17	17⅜+	¼
24	17½	NevPw 1.60	6	79	24¼	24⅛	24¼+	⅜
18⅝	15½	NevP pf 1.60		z510	17½	17	17½+	½
24⅞	21⅞	NevP pf 2.38		z950	24⅝	24½	24½	
21¾	20⅝	NevP pf 1.95		8	21½	21⅜	21⅜	
22¾	19	NEngEl 1.86	9	110	22¾	22½	22⅝+	¼
16⅝	12⅝	NEnGE 1.36	8	11	16	15⅞	16 +	⅛
		NEnGE pf9.80		z500	3½	3½	3½	
34	25¾	NEngT 2.60	10	37	33½	32⅝	33⅜+	½
30	24	NYSEG 2.40	9	72	29⅝	29¼	29¼—	⅛
44	39	NYSE pf3.75		z100	42	42	42	
100	85	NYSE pf8.80		z230	99	98	98	—½
15⅝	11	Newhall .46	9	126	15¾	15⅝	15½+	¼
31	23	Newmt 1.60	13	247	25⅝	25	25⅛—	½
95	73½	Nwmt pf4.50		2	78¾	78¾	78¾	
14⅝	12½	NiaMP 1.24	9	283	14⅝	14⅝	14⅝—	⅛
40¼	33¾	NiaMpf 3.60		z200	39	38½	38½+	¼
43½	36	NiaMpf 3.90		z90	42½	41¾	41¾—	¼
45½	40	NiaMpf 4.10		z30	44¼	44¼	44¼—	1¾
112	95⅜	NiMpf 10.60		109	112¼	111½	112¼+	1¾
14	11	NiagShre .95e		5	11⅝	11½	11½	
29¾	22⅛	Nicor 2.2	8	62	29⅝	29¼	29¼—	¼
29	22½	Nicor pf 1.90		3	29⅜	29¼	29⅜+	⅜
32¾	27¾	NorfWin 1.76	8	257	32⅞	32¼	32⅞+	½
19⅝	14½	Norlin 1.25	5	6	17½	17¼	17⅜—	¼
47	22¼	Norris 1.60	7	30	46⅝	45⅞	46⅜+	¾
49⅝	33	NoACoal .90	8	10	41½	41	41⅛+	⅜
8¼	2⅝	NoAmMt .48e		31	4⅝	4½	4⅝+	⅛
33½	19⅝	NoAPhl 1.20	8	156	33⅝	32¾	33⅝+	⅛
4⅛	2⅝	NoCAir .10e	6	141	3¾	3½	3½—	⅛
1⅝	⅝	NoCeAir wt		27	1¼	1⅛	1⅛	
11½	9⅝	NoestUt 1.02	8	348	11	10⅞	10⅞	
20	16	NIndPS 1.40	8	80	19⅝	19⅝	19⅝—	⅛
53	33⅝	NorNGs 2.08	7	393	48¼	47½	47⅝—	1⅛
92½	85	NoNG pf5.50		z30	92½	92½	92½+	1¾
101	95	NoNG pf8.48		z10	100½	100½	100½+	½
30	23½	NoStPw 1.94	10	214	29⅝	29½	29½	
50⅝	45⅝	NSPw pf4.16		z200	48	48	48 —	1½
105½	95½	NSPw pf8.80		z20	106½	106½	106½+	1¼
43⅝	25½	NorTel .64	11	8	29⅝	29¼	29⅝+	⅝
6	3⅛	Northgate	77	37	4⅝	4⅜	4⅜	
48⅝	22⅝	Northrp 1.40	10	68	48⅝	47½	48¼	
36¼	23	NwstAirl .45	13	241	30¼	30	30¼+	¼
59¾	43¼	NwtBnc 1.80	11	57	54½	54	54½+	¾
34⅝	24⅝	NwtEnrgy 2	6	33	32¼	31⅞	32 +	⅜
33⅜	24⅝	NwtEnr cf 2	5	18	31⅞	31½	31½+	¼
49⅝	32¼	NwtInd 2.25	4	101	45⅝	45	45⅛—	½
26⅝	14½	NwstInd wt		1	23	23	23	
28¼	24⅝	NwtP pf 2.50		5	27½	27⅜	27½+	⅜
13¾	9½	NwsMutL 1e	17	41	13⅝	13¼	13¼	—⅜
36½	27½	NwtStW 1.20	12	3	29½	29½	29½—	⅛
38⅝	25¼	Norton 1.80	7	18	37⅝	37	37 —	¼
24⅞	17⅝	NorSim .60b	10	785	20½	20⅛	20⅜+	⅛
54	39½	NortS pf 1.60		42	44¾	44¼	44⅝	
31	14½	NucorCp .32	7	35	26	25⅞	26 +	¼

O-P-Q

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅝	9⅝	OKCCp 1	5	8	14⅝	14⅝	14⅝+	⅛
12¼	7¼	Oakind .40	8	16	9⅞	9⅝	9⅝—	⅜
15⅝	12⅝	OakiteP 1	8	21	15⅛	14⅞	15	
22¼	13½	OccidPet 1	12	1522	21⅞	21⅝	21¾	
9⅝	5⅝	OccidPet wt		145	9	8⅞	9	
36⅝	26¼	OccIP pf2.16		4	36¼	36⅛	36¼—	⅜
71½	46	OccIP pf3.60		36	71	69⅝	70 —	¼
70⅝	47¼	OccidPt pf 4		14	69⅝	68⅝	69 —	⅛
27	20⅝	OccIP pf2.50		31	26	25⅞	26 +	⅛
24	15½	Ogden 1.20	5	x147	22¾	22⅜	22½+	⅛
37	25⅝	Ogdn pf 1.87		4	35⅝	35	35	
28⅝	16⅝	OhioEd 1.70	10	240	20⅝	20½	20⅝+	⅛
45	39½	OhEd pf 3.90		z50	45	45	45 +	1
54	45⅝	OhEd pf 4.56		z100	53	52½	52½—	1½
83	70	OhEd pf 7.24		z1000	82	82	82 —	1
94	80	OhEd pf 8.20		z70	93¼	93¼	93¼—	¾
84	69½	OPwC pf7.60		z1200	84½	84½	84½+	2
131½	112½	OhP pfA 14		z40	129½	129⅛	129½+	½
130⅜	116	OhPw pf 14		z98	128½	128¼	128½—	½
23½	17¼	OklaGE 1.44	11	608	20⅛	19⅝	19¾—	⅜
10⅝	10	OklGE pf .80		z300	10⅝	10½	10½+	¼
33	23¼	OklaNG 1.80	7	64	33⅜	32½	32⅞—	⅛
45⅛	30¼	OlinCp 1.50	6	45	38½	38⅛	38¼—	⅜
36⅞	26⅛	Olinkraft 1.10	9	55	34½	34¼	34¼—	¼
14	9¼	Omark .72	7	80	13	12¾	12⅞+	⅜
15⅝	9	Oneida .84	6	3	15¼	15	15¼	
18⅛	12¼	Opelika 1.12	7	4	17¼	17⅛	17⅛—	⅜
15¾	13	OranRk 1.36	9	61	15⅝	15⅝	15⅝+	⅛
19⅝	6⅜	Orange .20b	9	97	8¼	8¼	8⅛—	⅛
36½	21⅜	OutMar 1.40	8	37	26¼	25⅞	26⅛—	⅛
19⅝	12⅞	OutletCo .80	6	21	18¾	18½	18⅝—	¼
24⅝	18⅝	OvernltT .90	7	1	20⅞	20⅞	20⅞	
24⅝	10⅞	OverSh .20b	6	33	24⅝	24¼	24¼+	¼
64⅛	42	OwensCng 1	15	79	64⅛	63⅞	64⅛+	½
63¼	50	OwenIll 1.88	8	89	54½	53⅝	53⅞—	½
98	81	OwnIl pf4.75		2	84⅝	84¾	84⅝	
25⅞	16¼	OxfrdInd .68	5	4	19⅝	19⅛	19⅛	
8½	5⅝	PNBMR .40	18	47	8⅝	8½	8¼+	⅛
58½	35	PPGInd 2.20	8	106	54⅝	54¼	54⅝+	⅛
9⅝	5½	PSA Inc		70	7¼	7⅛	7⅛—	⅛
14½	12½	PacAS 1.24		24	14⅝	14¼	14¼—	¼
24⅝	20	PacG E 1.88	9	427	23¼	22⅞	23⅛—	⅛
19⅝	16⅜	PacLtg 1.68	8	211	19⅝	19¼	19¼+	¼
36½	26⅝	PacLm 1.40	17	34	36⅞	36¼	36⅝+	⅜
33¾	24½	PacPetrl .86	9	30	27	26⅞	26⅞—	⅛
23⅛	20	PacPw 1.80	9	x315	22¾	22⅜	22½—	⅛
18⅝	13⅞	PacTT 1.40	9	199	18	17⅝	17⅞	
80	72½	PacTT pf 6		z30	77½	77½	77½—	1¼
9⅝	8⅞	PacTIn .80	9	3	9¼	9⅛	9¼+	⅛
17⅝	5⅛	PaineW .55e	4	x63	8⅝	8⅜	8⅝—	⅛
17½	12⅛	PalW pf 1.30		20	14⅝	14⅝	14⅝	
9½	4⅝	PalmBc .30	4	33	8⅛	8	8	
8½	3⅞	Pamida .12	7	789	4⅝	4¼	4½—	⅛
7⅝	4⅝	PanAm Air		235	5	4⅞	4⅞—	⅛
46¾	29⅝	PanEP 2.30	9	141	46½	46⅛	46½+	½
15⅜	8	Paprcft .66b	7	78	13½	13¼	13½+	⅜
18¾	12½	PargasInc 1	12	10	16⅝	16¼	16¼—	¼
36⅝	17¼	ParkrDr .10e	8	51	33⅛	32¾	33	
35⅝	21⅜	ParHan 1.20	9	10	34	33⅝	33⅝—	½
16⅞	11¾	ParkPen .48	8	9	15⅝	15⅜	15⅛—	¼
14¼	7¼	PatrkP 1.25t	10	82	11	10¾	10¾—	¼
23⅝	16½	Paylsnw .40	8	14	20⅝	20⅛	20¼	
23⅝	14⅝	Peabody .16	13	x104	23⅝	22⅞	23⅝	
6⅞	4¼	PenDix .24b		22	4⅞	4¾	4⅞	
60⅜	47¾	Penney 1.23	15	148	54⅞	53⅞	54⅜+	⅛
22	19⅛	PaPwLt 1.80	9	195	21⅞	21⅝	21¾+	⅛
52	44⅝	PaPL pf 4.40		z400	51¾	51½	51½+	½
54	47	PaPL pf 4.50		z250	53	52	52¼+	¼
95	80¼	PaPL pf 8.40		z210	93¾	93½	93½—	¼
106½	99¼	PaPL pf 9.24		z7000	106¼	106	106¼+	⅜
130	117½	PaPLt pf 13		z340	130	129	129 +	¾
89	77	PaPL pf 8		z60	89	88½	89	
37⅝	26¾	Pennwlt 1.60	9	27	32	31½	31⅞—	⅛
56⅝	41½	Penwl pf2.50		2	48½	48½	48½	
27½	21	Penwl pf1.60		4	25¼	25⅛	25¼—	½
34⅝	19⅛	Pennzol 1.40	10	241	33¾	32⅝	33¾+	1
10⅛	5⅛	PeopDrg .20	7	38	8½	8	8½+	⅛
47⅝	34⅝	PeopleGas 3.40	8	95	46⅞	46⅛	46⅞+	⅝
87½	69½	PepsiCo 2	15	151	79	77⅞	78⅞—	⅛
27½	18⅝	PerkElm .32	19	105	20¼	19⅞	20¼	
30⅜	23⅝	PetInc 1.60	8	41	29⅝	29½	29⅝+	⅛
16⅝	13⅝	PetInc pf .80		2	16	16	16 +	⅛
16½	13⅝	PetInc pf 1		4	16	16	16 +	⅛
16⅝	10⅝	PeterPl .80a	10	14	11¾	11¼	11⅜+	⅜
80	63½	PetrieSt 1.60	17	73	77	76	76 —	¼
26	19½	Petrolan .72	8	142	24⅝	24⅝	24⅝+	⅛
27⅞	20¼	Petrlm 2.55e		10	27⅝	27½	27⅝	
31⅛	25⅝	Pfizer .88	13	303	28	27½	27⅝	
45⅝	34⅝	PhelpD 2.20	14	337	34⅝	34⅛	34⅛	
17¾	14⅝	PhilaEl 1.64	9	311	17⅛	17	17⅛—	⅛
49½	39¼	PhilE pf 4.40		z110	48½	48½	48½	
97¼	78	PhilE pf 8.75		z20	97	97	97 +	⅝
87½	70	PhilE pf 7.85		z100	86¼	86¼	86¼+	½
104	84½	PhilE pf 9.50		z170	104	103¼	104 +	1
85⅝	69⅝	PhilE pf 7.80		z20	85½	85½	85½	
15½	12⅝	PhilaSub .90	7	20	15⅛	14⅞	15	
63¼	49⅝	PhilMorr 1.30	15	1174	62⅛	61⅝	62⅛—	⅛
8⅝	3⅛	Philips Ind	26	84	8⅛	8	8⅛	
14½	6½	Philpind pf.		16	13	12⅞	13	
64⅝	49½	PhilPet 1.80	12	386	63⅛	62½	63	
12⅝	7⅝	PhilVnH .60	8	16	10½	10¼	10½—	¼
23⅝	14¼	Pickwick .32	8	283	18½	17⅞	18⅛+	⅜
17¾	15	PeidNG 1.44	7	3	16⅛	16⅛	16¼+	⅛
8¼	4½	Pier1 Imprt	8	32	6½	6⅜	6⅜—	⅛
44¼	33¼	Pillsbury 1.16	14	2363	41	40½	40⅝—	½
37	27⅝	Pioner 1.44	9	86	37	36½	36⅝+	⅛
17⅞	17⅝	PionerEl	15	114	17½	17¼	17¼—	⅛
18	13½	PitneyB .68	11	121	15⅛	14⅝	15⅛+	⅜
48	3	Pittstn .80a	8	311	35⅜	35⅜	35⅜+	⅛
31⅞	20⅝	PizzaHt .09e	13	63	26⅝	26⅝	26⅝—	⅛
4⅝	3	Plan Resrch	7	62	3⅝	3⅝	3¾+	⅛
6¼	2⅞	Playboy .12	11	53	5⅝	5⅝	5⅝	
16⅛	8	Plessey .86e	7	60	9⅝	9⅜	9⅜	
16¼	11⅞	Pneumo 1	4	88	15	14⅞	14⅞—	⅛
45⅛	31¼	Polaroid .50	18	343	38⅝	37⅞	38⅛+	⅛
14	6	Ponderosa	41	70	7⅛	6⅝	7 —	⅛
24⅝	15⅝	PopeTal .70	17	8	21⅝	21	21⅝	
23	17⅝	Portec .80	10	2	21⅝	21⅝	21⅝—	⅛
71	66	Portr pf 5.50		z110	71	71	71	
21¼	16⅛	PortGE 1.64	9	83	20⅝	20½	20⅝	
117	102	PoG pf 11.50		z110	116	115½	115½+	½
29⅞	25¼	PortG pf2.60		5	29⅛	29⅛	29⅛+	⅛
70⅝	48⅛	Potlich 1.68	12	9	69⅝	69	69⅛	
14⅞	11⅝	PotmEl 1.16	9	189	14¼	14	14¼	
41	33	PotEl pf 2.44		1	39½	39⅜	39½+	½
53	43	PotEl pf4.50		z200	52	52	52 —	⅜
47¼	40	PotEl pf 4.04		z10	46½	46½	46½	
15	10⅛	Premier .48	8	13	12½	12⅜	12½+	⅛
18½	14⅝	Premr pf .90		3	16¼	16¼	16¼+	⅛
100⅛	81⅞	ProctrG 2.20	18	122	93⅛	92⅝	92⅞—	⅛
17⅝	8	ProdRsh .48	7	13	10¼	10¼	10¼+	⅛
50½	27	Proler 1.40	7	14	28⅝	28⅛	28¼—	⅛
19½	14½	PSvCol 1.46	10	225	19½	19	19¼	
86½	80	PSCol pf7.15		z320	88	88	88 +	4⅞
31¼	23⅝	PSvcIn 1.92	10	227	30⅝	30¼	30½+	⅛
43½	39	PSInd pf3.50		z10	42½	42½	42½	
111	103⅝	PSInd pf9.44		z50	110	110	110 +	½
103⅝	100⅝	PSInd pf8.52		z2900	103½	103	103 —	½
30	25½	PSNH pf2.75		z830	29	28⅝	29 +	⅝
23¼	7⅝	PSvNM 1.52	10	197	22⅝	22⅛	22⅛—	⅛
23⅝	17⅝	PSvEG 1.50	9	178	22⅝	22⅛	22⅛	
16⅝	14⅛	PSEG pf1.40		5	16	15⅞	16 +	¼
48½	38¼	PSEG pf4.08		z200	47½	47½	47½+	1½
50¼	40	PSEG pf4.18		z200	49⅝	49⅝	49⅝+	1¼
59½	48⅝	PSEG pf5.05		z70	59	58	59 +	½
60⅝	52	PSEG pf5.28		z550	61	59	59	
25⅜	24⅝	PSEG pf2.17		15	25⅝	25½	25⅝+	⅛
28	25	PSEG pf2.43		4	27⅝	27⅝	27⅝—	⅛
127½	111½	PSE pf 12.25		z100	126	125½	126 +	½
91	75	PSEG pf7.70		z10	89	89	89 —	½
91⅜	76	PSEG pf7.80		z7400	90⅛	90½	90½—	½
6⅝	4	Publckr Ind		16	6⅛	5⅞	6 +	⅛
4¼	2⅛	Pueblo Inf		49	3	2⅞	2⅞—	⅛
5½	2⅜	PuerRl Cem		8	3	2⅞	2⅞—	⅛
30¼	25⅝	PugSPL 2.36	9	39	30½	30¼	30⅛+	¼
38⅝	27⅝	Pullmn 1.32	9	39	32½	32	32⅛+	⅛
19½	14¼	PurexCp 1.88	10	70	18⅞	18⅝	18⅝	
6⅝	2⅝	Purtin Fash	5	73	3⅛	3	3 —	⅛
45½	23⅝	Purolfr 1.12	9	68	26⅝	25⅝	26⅝+	1⅛
23⅝	20⅝	QuakOat .92	10	139	23⅝	23¼	23⅝	
70	56½	QukOat pf 3		9	62¼	61¼	61¼+	¼
112½	103	QueO pf 9.56		z1200	112	112	112 —	½
20⅝	15	QuakStO .78	14	453	19⅝	18⅝	19½+	⅞
7½	5¼	Questor .85r	9	78	6⅛	5⅞	6⅛	

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1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30⅛	18⅞	RCA 1	13	559	26⅝	26⅛	26⅜+	¼
71¼	52	RCAcvpf 4		22	69	67¼	68⅞+	⅞
9	4⅝	RTE .20	12	58	8¼	8⅛	8⅛—	⅛
54⅝	46½	RalstonPu 1.20	15	181	52⅞	52⅝	52⅝—	⅜
6⅝	3⅛	Ramada	154	1352	4⅞	4⅞	4⅞+	½
15⅛	7	Rancoln .64	8	29	13⅞	13⅝	13⅞+	⅛
8⅝	3	Rapid Am		115	5	4⅞	5 +	⅛
26	18½	Rap Irpf2.25		4	21½	21	21½+	½
35½	26⅝	Raybst 1.50b	6	6	26⅜	23	28¼+	⅛
24¼	15¼	Raymint .80	6	30	22⅝	22	22⅝+	⅝
67¾	44¾	Raythn 1.20	11	57	61	60¾	60⅞—	⅛
23	15⅝	ReadBat .80	4	x70	17¾	17⅜	17⅝+	⅛
5⅝	2½	Redman Ind		28	3⅝	3½	3⅝+	⅛
15⅝	9⅝	ReeceCp .74	10	14	11⅝	11½	11⅝+	⅛
21¾	18⅛	ReevesBro 1.44	5	9	20⅝	20⅛	20⅝+	⅛
19⅝	11½	ReichCh .74	8	41	18⅝	18⅜	18⅜—	⅛
35	18	RelianEl 1.10	11	33	33⅝	33	33⅝+	⅛
22⅝	6	Relian Grp	59	98	19⅛	18⅝	18⅞—	⅛
35¾	12	RelGrp pfB		10	34½	34¼	34¼—	⅛
25	8½	RelGrp pfC		54	24⅛	23⅝	23⅝—	⅜
27½	25½	Relin pf 2.68		12	26⅝	26¼	26⅝+	⅛
9⅝	6½	Republic Cp	12	22	8⅛	8	8 —	⅛
18½	10	RepFinS .68	6	2	18	18	18	
3⅝	1	RepMtg Inv		14	1⅜	1⅜	1⅜	
40⅝	27⅞	RepStl 1.60	8	135	31	30⅝	31 +	⅜
34	27⅝	RepTex 1.20	8	26	33⅝	33⅛	33⅝	
18⅝	7⅝	ResrvOil .16	14	170	17⅞	17½	17⅝	
26	17⅝	RevcoDS .24	14	58	25⅛	24⅞	25 —	⅛
12¼	7⅝	Rever Copp		49	10⅛	9⅞	9⅞+	⅛
45	41½	Revlon .90	17	193	42⅝	41⅝	41⅝—	⅛
10⅝	3⅝	Rexham .40	7	43	10	9⅞	9⅞—	⅛
37½	20½	Rexnrd 1.32	6	11	32⅝	32½	32½	
68¼	55	Reynln 3.28	9	239	63⅝	63½	63½	
42⅝	27½	ReyMet 1.20	8	195	36⅝	36¼	36⅝+	¼
41¼	35¼	ReyM pf2.37		3	41	41	41 +	¼
15¾	8⅝	ReynSe .40a	7	25	11½	11⅛	11½+	⅛
13⅝	9⅝	Richardsn 1	8	20	13⅝	13½	13½+	⅛
27¾	21½	RichMer .70	11	11	25	24⅝	24⅝—	⅛
21⅝	10½	Richmnd .80	8	133	20	19⅝	20 +	¼
21¼	14⅞	RiegelT 1.30	5	21	20⅞	20¾	20¾	
27⅜	15	RioGran .70	7	18	22½	22¼	22½	
13½	9½	RioGr pf .80		47	13	12⅞	13 +	⅛
25⅝	13⅝	RiteAid .24	12	59	16⅝	16½	16⅝—	⅛
73⅝	13⅝	Robshaw 1.10	9	19	21½	21⅛	21⅛—	⅛
27¼	21	Robrtsn 1.50	5	9	23	23	23 +	⅛
12⅝	9½	Robins .28a	10	70	11⅞	11⅝	11⅝—	⅛
19⅝	15½	RochG 1.28b	9	10	19⅝	19	19¼+	¼
115½	107	RochG pf 11		z250	115	115	115	
15⅝	12¼	RochTel .88a	7	28	14⅝	14½	14⅝	
13½	9⅝	Rockowr .76	5	32	11⅝	11⅛	11⅛—	⅛
33⅝	23⅝	Rockwllnt 2	9	102	31⅜	31⅛	31⅜	
29½	20⅝	Rklnt pf 1.25		3	28	28	28 —	¼
76¼	44½	RohmH 1.28	18	115	45½	44⅝	45½+	¼
8¼	4	Rohr Ind		154	7⅛	6⅞	6⅞—	⅛
27⅝	20	Rollins .36	13	62	22½	21½	22¼+	½
6	3⅝	Ronson Cp		16	4	3⅞	3⅞—	⅛
22⅝	16⅛	Roper 1.40	7	23	22⅞	22⅝	22⅞+	¼
25	17	RorerA .94	10	574	19⅝	18⅝	18⅝+	⅛
31½	18⅛	Rosario .40b	11	34	24	23⅝	23⅞—	¼
30⅝	22⅝	Rowan .20	4	5	28½	28¼	28½+	¼
23⅝	14¼	RoyCCol .80	8	31	16⅝	16⅝	16⅝+	¼
59¾	41⅜	RoylD 3.26e	5	335	48⅝	48¼	48⅝—	⅛
11	4⅝	Roylind .20e	8	483	11⅛	11	11	
29⅝	22½	Rubbrm .48	15	12	27	26⅞	27 —	⅛
30	16⅛	Rucker .28a	7	x170	30¼	29⅝	30¼+	⅝
14⅝	9⅝	RussTog .76	8	41	10⅞	10¾	10⅞+	⅛
15½	9	RyderSys .05e	8	234	13¾	13⅝	13⅝—	⅜

S

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅝	2	SCA Svc	11	154	2⅝	2⅜	2⅝	
22⅜	11½	SCMCp .80	6	114	21⅝	21½	21½	
14⅝	8¼	SOSCon .40	7	12	13¾	13½	13½—	⅛
59	35	SabineR 1	4	20	51⅝	51¼	51¼—	⅜
5¼	2¼	Safgdin .06e	9	28	5	4⅞	4⅞	
48⅝	39¼	Safeway 2.20	10	60	46⅞	46½	46⅝+	⅛
15	8	SagaCp .28	8	28	12¼	12⅛	12⅛—	⅛
50	33½	StJoMin 1.30	13	76	42	41¼	41¼—	⅜
13½	11	StJoLtP 1.12	12	5	12⅝	12¾	12⅝	
40¾	23¼	StLSaF 2.50	10	52	40	39⅝	39⅞+	⅛
12⅝	10⅛	StPaulS .96a		30	12⅝	12⅝	12⅝+	¼
53½	33⅝	StRegP 1.64	8	122	36⅜	35¾	35⅞—	⅜
9⅝	5¼	Salant .24b	6	6	7½	7⅜	7⅜—	⅛
19⅝	12⅝	Sambos .48	10	144	16⅝	16⅜	16⅝	
14⅞	11⅛	SanDGs 1.20	7	157	14¼	14½	14¼+	⅛
11	7¼	SJuanR .99t	5	5	7⅞	7⅞	7⅞	
11⅜	6¼	Sanders	12	398	10½	10	10 —	⅝
40¼	30⅝	SFeInd 2	9	250	39	38½	38⅝+	⅛
11⅛	8¼	SFeInd pf.50		26	10½	10⅜	10½+	⅛
42½	20⅝	SanFeInt .20	9	120	40⅝	40¼	40½	
14	9⅝	SargtWel .50	7	23	13¼	13	13½—	⅛
4½	2⅝	Saul REst		348	4¼	4	4¼	
6⅝	3⅛	SavA Stop	16	8	3⅝	3⅝	3⅝	
11¼	5⅝	SavOnDr .20	8	51	7½	7¼	7⅛—	⅛
9⅝	8	SavElP .65e	5	40	9⅝	9½	9⅝+	⅛
13⅝	11	SavEl pf1.28		10	13⅝	13½	13⅝	
17⅝	6⅝	SavinBM .10e	9	31	17⅛	16⅝	16⅞—	⅛
8⅝	3⅝	Saxon Ind	10	52	4⅜	4⅛	4⅛—	⅛
10¾	3	Schaefer Cp		19	7	6⅞	7 —	⅛
60¼	40	SchergPl 1	15	589	43⅝	41¾	43½+	⅛
24	15⅝	SchlitzBr .68	9	270	17½	17¼	17⅝—	⅛
103	70	Schlumb 1.20	20	x399	95	93⅝	94⅝—	¼
16⅝	11⅛	SCOAIn .80	5	43	14⅞	14⅝	14⅞	
7¼	5⅛	ScotLad .36	21	27	5⅝	5⅝	5⅝+	⅛
29⅝	19	ScotFet 1.20	9	39	25⅝	25⅝	25⅝	
19⅝	13⅛	ScottFor .84	7	70	19⅝	17	19⅝+	⅛
24⅝	14¼	ScottPap .76	9	817	19⅝	19	19⅛+	⅛
10¾	7	Scottys .10	13	8	8⅞	8¾	8⅞—	⅛
22⅜	11¼	ScovillMfg 1.20		156	22⅞	22	22⅞+	½
53	29⅞	Scovil pf2.50		7	54	53	54 +	1½
7⅜	4⅝	ScudDuoVt	14	24	7⅜	7⅜	7⅜	
9⅝	7⅝	Scudd pf.83e		48	9	8⅞	8⅞	
24⅝	18⅝	SeaCont .25	6	33	23⅝	23⅜	23⅝—	⅛
33⅝	20½	SeabCL 2	6	150	33⅝	32⅝	33¼+	½
6⅝	3⅛	SeabWA .22t		53	3⅝	3⅝	3⅝—	⅛
31⅜	19⅝	Seagram .80	9	73	20⅝	20⅛	20⅝+	½
8⅝	4⅝	Seagrv .06e	6	77	7⅛	7¼	7¼+	¼
16⅝	13⅝	SealPw .80	6	2	14½	14¼	14¼	
18	10⅛	SearleG .52	9	409	12⅝	12⅛	12⅛—	⅛
79¼	61½	Sears 1.60a	18	457	69¼	68⅝	69 +	⅛
8⅝	2⅝	Seatrain Lin	13	48	8	7	8 +	⅛
35⅝	22	Sedcolnc .30	7	31	31⅝	30⅝	30⅞—	⅛
23⅝	13½	SeligLtz 1.20b	5	8	17½	17⅜	17⅜—	⅛
6⅝	3⅝	SvcCpInt .20	4	25	5⅛	5	5⅛+	⅛
18	11½	Servomt .76	7	24	17⅝	17⅜	17⅜—	⅛
10⅝	5⅛	Shakspre .40	5	12	8⅝	8⅝	8⅝—	⅛
20⅛	11⅛	Shapell .10	7	73	19⅝	19⅝	19⅝	
78⅝	47⅝	ShellOil 3	8	78	78⅝	78⅛	78⅛—	½
33¼	22½	ShellT 1.01e	6	4	28⅛	27⅞	27⅞—	⅜
14¼	10⅝	ShelirGl .60e	4	69	12¼	12	12⅛+	⅛
23	18¼	ShllGl pf1.25		11	19⅝	19½	19⅝+	⅛
43⅛	33⅝	SherwW 2.20	13	17	42⅝	42⅛	42⅝+	⅛
13⅝	9⅝	SierrPac 1	8	108	13⅛	12⅞	13 —	⅛
24¼	15⅝	Signal 1.10	11	120	22⅝	22⅛	22⅝+	¼
54	34	Signal pf2.20		3	50½	50½	50½	
40¾	32	Signode 1.20	13	36	40¼	40	40	
9⅝	5	SimPrec .16	7	18	6⅝	6	6¼+	¼
24½	17⅝	Simm .88a	11	509	19⅝	18⅞	19⅛+	⅜
23¼	11⅝	SimpPat .50	15	217	15½	15⅛	15⅝—	⅛
25	8¼	Singer Co.10e		186	19⅝	18⅛	18⅝—	⅛
48⅛	24½	Singr pf 3.50		22	43	42⅝	42⅝—	⅛
29	19⅝	Skaggs .50	11	30	23½	23⅝	23⅝—	⅛
120½	66	Skelly 1.60a	11	13	109	108½	109 +	½
12⅝	7⅝	Skil Corp	8	50	10⅛	10	10⅛+	⅛
22½	15⅝	Skyline .32	24	68	19⅝	19¼	19⅝—	⅛
18¼	8⅝	SmithAO .83	24	22	16	15⅝	15⅞—	⅛
41¼	28⅝	SmithInt .52	9	164	33⅝	37½	38⅛+	⅝
82½	58½	Smithkline 2	17	110	79	78⅝	78⅝	
19⅞	13	SmithTr .60	6	14	17½	17	17½+	½
20	15⅝	Smucker .90	6	20	18¼	17⅝	18¼+	⅜
12⅛	10⅝	SolaBas .60	8	23	11⅜	11⅛	11⅛—	⅛
6⅝	3⅝	Sonesta Inf	24	26	4⅛	4	4⅛+	⅛
10⅝	7⅛	SonyCp .02e	22	591	9⅝	9⅛	9⅝—	⅛
40	27⅝	SooLin 3a	6	15	39⅝	39¼	39⅝+	½
19⅝	15⅝	SCarEG 1.52	10	122	18⅝	18⅛	18⅝+	⅛
19	14¼	SoJerin 1.56	8	11	18⅝	18⅛	18⅝+	⅛
15	9⅝	Soutdwn .60	5	23	14½	14⅛	14⅛—	⅛
27	21⅝	Sdwn pf 1.80		1	26	26	26	
14⅝	9¼	SoestBk .40b	10	x36	10¼	10	10¼+	¼
9	5	SoeasPS 1.37t	8	2	7⅝	7⅝	7⅝+	⅛
23¼	18⅛	SoCalE 1.68	7	239	22⅝	22½	22⅝—	⅛
16¼	13⅝	SouthCo 1.46	10	1270	16⅛	16	16 —	⅛
39⅝	31½	SolnGE 2.52	8	32	40⅝	39½	40⅛+	⅝
58¼	46⅝	SoNRes 1.85	6	531	53	52	52⅝+	⅝
39¼	33⅝	SoNwEnTl 3	9	x67	38⅛	37¾	38 +	⅛
50⅝	43¼	SoNE pf 3.82		x1	49¾	49¾	49¾+	⅜
33½	30	SouPac 2.24	8	189	34¾	34¼	34⅝+	⅛
62¼	53⅝	SouRy 2.32	10	99	58⅝	58¼	58¼+	⅛
6⅝	5⅝	SouRy pf .50		107	6¼	6⅛	6¼	
63¼	51⅝	SouRy pfA 3		5	59	59	59 +	½
40¼	27½	SoUnCo 1.84	9	233	37⅝	37⅛	37⅝+	⅝
27⅝	21	Southind .50b	13	75	27⅝	27⅛	27¼+	⅛
38⅝	34	SouRoyl .80	17	395	39⅝	37⅝	39 +	1
24¾	17¼	SwtBksh .96	9	41	22⅝	22¼	22½+	⅛
13⅝	6⅝	SwstFor .20	27	27	10	9⅞	9⅞—	⅛
25½	16¼	SwtFl pf1.50		18	22⅛	22	22 —	⅛
15¼	11¼	SwPbSv 1.10	10	93	15⅝	15¼	15⅜—	⅛
14⅝	9⅝	SprinFd	6	13	13	12⅞	13 +	⅛
10⅝	5⅝	Sparton .40	6	54	11	10⅝	11 +	¼
16⅝	10	SperryHut 1	7	18	15⅝	15	15 —	⅜
37	31	SprryHpf 3		7	37	36½	37 +	1
51⅛	38⅝	SperryR .92	11	184	45⅝	44⅝	45½+	⅜
15¼	10¼	SpringM .75	8	11	12⅝	12⅝	12⅝—	
29⅝	20⅛	SquarD 1.10	15	x579	27⅛	26½	26⅝—	¼
38⅝	26¼	Squibb .96	13	201	29½	29⅛	29⅝+	⅛
31⅝	18⅛	StaleyMfg 1	6	27	20⅝	20⅛	20½	
24½	21⅝	StPoor 1.92a		30	24¼	24	24⅛—	⅛
40½	27	StBrand 1.28	11	419	29⅜	28⅝	29⅛+	⅜
52	46	StdBr pf 3.50		z200	49¼	49⅛	49⅛+	1⅛
49⅝	34¼	StBPaint .40	22	25	43	42⅝	42⅝—	¼
37⅝	29⅝	StdOilCl 2.20	8	701	38⅛	37⅝	38½	
57¼	40⅝	StOilInd 2.30	9	724	56⅝	56¼	57⅛+	⅛
80¼	61½	StOilOb 1.36	24	168	79⅝	79¼	79⅝+	⅛
9⅝	5⅝	StdPress .40		114	7¼	6⅞	7 —	⅛
7	5¼	StdPrud .66	12	9	6⅝	6¼	6¼+	⅛
18⅝	9¼	Standex .88	7	6	18	17¼	17⅜—	⅛
33⅝	21	StanWk 1.12a	9	18	32⅝	32	32 —	¼
17	6⅝	Stenray .80	13	46	16⅝	16¼	16⅝	
22¼	16⅝	Starrett 1.12	7	2	21⅝	21⅝	21⅝	
12⅝	10⅝	StaMSe 1.05		35	12	11⅞	11⅞—	⅛
48⅛	41½	StaufCh 1.44	9	128	43⅝	43½	43½	
19⅝	6⅝	Sterchi .48	6	9	7⅝	7⅝	7⅝	
21	15	SterDrug .70	11	723	16	15⅞	15⅞—	⅛
6½	4⅛	SterlPre .03e	6	45	6⅛	6	6 —	⅛
15	8⅝	Sterndnt .40	9	66	10⅝	10½	10⅛+	⅛
24⅝	17⅝	StevenJ 1.20	6	352	20⅝	20⅝	20⅛+	⅛
34⅝	23¾	StewWa 1.96	8	14	34½	34⅛	34⅛—	⅛
26⅝	18⅛	StokVC 1.20	9	46	19⅝	19	19⅛—	⅛
14	10⅝	StokVC pf 1		z100	12	12	12 +	¼
43¼	43¼	StoneW 2.50	7	15	55⅝	55	55	
15½	12	StonCon .56	5	99	14½	13⅛	13½—	½
27	13¼	StopShop 1	6	15	15⅝	15½	15⅝+	⅛
13½	9	StorTec .67t	7	51	11⅞	10⅝	11 —	⅛
25⅝	21⅝	StorerB 1	7	58	25⅛	25	25⅝+	⅛
15¼	10¼	StridRite .80	7	6	13¼	13	13¼+	⅛
45½	35¼	StuWor 1.32	4	17	40	39⅝	39⅝+	⅛
50½	6⅝	StW pfA 1.40		1	44⅝	44⅝	44⅝—	1⅛
6½	3⅝	SuavSho .08e	5	29	5⅛	5⅛	5⅛	
23	14⅝	SubPrG 1.08	8	33	21⅞	21¼	21⅝	
25½	11¼	SunChm .40	7	8	23½	23⅝	23½—	⅛
43⅝	26⅝	SunCo 2	7	184	43⅜	43½	43⅝+	⅛
45½	31¼	SunCo pf2.25		94	45⅝	45	45½+	⅛
29¼	20⅝	Sunbm 1.08	10	12	24¼	24	24⅛—	⅛
37½	17	Sundstr 1	9	111	35½	34½	35½+	1⅛
52⅝	35⅝	Sunds pf3.50		11	52	52	52	
13¼	9½	SunsMg .18j	30	x22	11⅛	10⅞	10⅞+	¼
22½	16⅝	SuperVal .66	10	52	21⅝	21	21 —	½
241½	143	SuprOil 1.80	21	22	234	232	234 +	1
7½	5⅛	SupmkG .30	6	154	7⅝	7½	7½—	⅛
40¼	15	Superscpe	6	63	19⅝	19⅝	19½—	⅛
7½	4	Sutro Mtg		13	6⅝	6⅝	6⅝	
19½	10⅝	Swank 1a	7	69	18½	18¼	18⅜+	⅛
22¼	16¼	Sybron .84	9	82	19¼	18⅞	19⅛+	⅜
7½	4¼	Systron		58	5½	5¼	5½+	¼

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1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19	12⅛	Ticor 1	9	107	19	18⅞	19 +	⅛
11⅝	6⅝	TRE Corp	13	214	9¼	9⅛	9¼	
35½	26⅝	TRWIn 1.40	9	81	36	35⅝	35⅝+	⅛
86⅝	63⅝	TRW pf 4.40		2	83½	83	83 —	1
78	58	TRW pf 4.50		5	74	73⅝	73⅝—	¼
32½	23¼	TaftBrd .80	9	7	29	28⅝	29	
8	1⅞	Talcott Nat		19	4⅝	4⅝	4⅝	
11	6⅝	Talley .60	5	x66	9⅝	9½	9⅝	
12¼	8⅝	TalleypfB 1		x23	12	11¾	11¾—	⅜
20	15½	TampEl 1.12	8	61	19⅝	19½	19½—	¼
47⅝	26½	Tandy Corp	9	997	37⅝	37½	37½—	¼
21⅝	11½	Tandycrft	7	86	15⅝	15⅜	15⅝—	¼
12¼	5⅝	Tappan .20	9	291	9½	9⅝	9⅛—	⅛
49⅝	18	Technicr .20	13	87	41½	40½	41½+	⅞
7	4⅝	Technicolr		7	4⅞	4⅝	4⅝—	⅛
19⅛	9	Technicon	13	83	12⅞	11⅞	11⅞—	¼
68½	44½	Tektronx .30	17	10	64½	64½	64½—	⅛
10⅝	5¼	Telecor .30	6	6	7⅝	7¼	7⅝	
80¼	22½	Teledn 1.45t	7	178	70⅝	70	70⅝—	⅛
115	62	Teledyn pf 6		25	104	104	104	
11½	5¼	Teleprmpt		81	8⅛	8	8⅛+	⅛
4⅝	1⅞	Telex Cp	11	59	2⅝	2⅝	2⅝	
35¼	26	Tennco 1.83	9	1090	36⅜	35¾	36⅛+	¼
18½	13¼	TesoroPet 1	8	x345	15½	15¼	15⅜	
31⅝	25½	Tesor pf 2.16		139	27⅝	27⅝	27⅝	
28¼	23⅝	Texaco 2	9	2219	27⅝	27	27¼	
43½	34½	TexCom 1.10	12	80	38¼	38⅛	38¼+	⅛
39⅝	28½	TexEst 1.85	8	207	37⅝	36⅝	37 —	⅛
28¼	24⅝	TxET pf 2.40		527	28⅛	27⅞	28	
31	27¼	TxET pf 2.87		14	30⅛	30½	30¼+	⅛
45½	29	TexGsT 2	9	85	46⅝	46	46¼	
44½	28½	TxGs pf 1.50		1	45⅝	45⅝	45⅝+	1⅛
15⅝	11⅝	Texind 1b	14	6	15⅛	15	15	
129¾	93½	TexInst 1	27	198	105⅝	103⅝	104⅜—	⅜
9½	5¼	TexInt	14	512	9⅝	9½	9⅝—	⅛
28½	13¼	TexOGs .20	11	78	28	27½	27⅝—	¼
25¼	17	TxPcLd .35e	18	2	28⅝	28½	28⅝+	½
22¼	17	TexUtil 1.32	9	568	21⅜	20	20⅛—	1
37⅝	27½	Texsglf 1.20	10	65	28⅝	27⅞	28⅛+	½
9⅝	3	Texfl Ind		60	3⅝	3⅝	3⅝	
31⅝	20½	Textron 1.20	9	117	27⅝	27⅝	27⅞	
37¼	26⅛	Textr pf 2.08		4	33	33	33 +	¼
28⅝	19½	Textr pf 1.40		108	25½	25¼	25½	
19⅝	12⅝	Thiokol .84	6	62	18⅝	18⅛	18⅝+	⅜
43	33	ThomBet .88	19	5	40½	40¼	40½	
13½	7⅝	Thomln .44	9	5	11⅛	11⅛	11⅛—	⅛
15⅝	7⅝	ThomJW .58	7	8	15⅝	15½	15⅝+	⅛
9⅝	6¼	ThriftDg .40	10	72	8	7⅝	7⅝—	⅛
19⅝	15⅝	TidwtrWr	6	10	18⅝	18⅝	18⅝	
19½	10⅝	TigerInt .40	8	266	12¼	11⅞	12¼	
39⅝	31½	Timeinc 1.15	13	476	38	37¾	38	
23¼	18¼	TimeMir .60	12	139	22⅝	22	22⅛+	⅛
59⅝	35⅝	Timkn 2.20a	18	88	32½	31½	32½+	1⅛
15⅝	9½	Tish Rlty		54	15	14⅝	15 +	⅛
6½	4⅝	TobinP .15e		9	6	6	6	
14	7½	Todd Shipyd		18	8⅝	8⅝	8⅝—	⅛
25⅞	22⅝	TolEdis 2.12	9	59	25½	25⅛	25½+	⅛
19⅛	10	TonkaCp .40	4	27	11½	11⅛	11½+	⅛
8¼	6⅛	TootRol .40b	10	14	7⅝	7⅝	7⅝	+⅛
14¼	4⅝	Tracor .20	7	42	12¼	11⅞	12 —	⅛
35½	19½	TransCo 1.08	10	10	35½	35	35⅝—	⅛
35½	29	TranUn 1.76	10	92	36⅝	36	36 —	⅛
15⅝	7⅛	TransW Air	26	981	12⅝	12	12 +	⅛
19¼	11½	TWA pf 2		20	18½	18⅝	18½	
14¼	8¼	Transam .66	9	812	14¼	14⅛	14⅛	
23½	20⅛	Tranlac 1.92		22	22⅝	22⅝	22⅝—	⅛
18⅛	8½	Transco .90	8	381	18⅝	18¼	18⅝+	⅛
13⅝	3	Transcn .52	7	32	10⅝	10⅛	10⅜	
27	25½	TrGPL pf 2.50		38	26¼	26½	26⅝+	⅛
12	6⅝	TranOhF .20	5	11	11⅝	11⅝	11⅝+	⅛
26¼	16⅝	Tranwy 1.40	7	46	20½	20⅛	20½+	⅛
38⅝	25	Travlrs 1.08	11	180	35½	34⅝	35⅛—	⅛
44½	32¼	Travelr pf 2		10	42½	41½	41½—	⅜
21⅝	18½	TriCon 1.53e		98	20½	20¼	20⅛+	⅛
2½	⅜	TriSop Mtge		58	1½	1¼	1⅜	
15½	7¼	Triaanind .90j		11	8⅝	8¼	8⅝—	⅛
14¼	6½	TriangPc .40e	18	4	14	13⅝	14 +	⅛
23	15⅝	Trintyln .80	6	95	22	21¾	22 +	⅜
30½	24¼	Tropican .30	17	67	29⅝	29½	29½	
15⅝	11½	TucsonG 1.08	9	173	15⅛	14⅝	14⅝—	⅛
15	8⅝	TwenCen .50	9	73	10⅝	10¼	10¼	
17½	11½	TycoLab .40	10	45	17⅛	17	17⅛	
22½	16	TylerCorp .50	7	34	22⅝	22⅝	22⅝	

U

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29⅝	21⅛	UALInc .60		273	26¼	25⅝	26⅝	
17⅝	13½	UGICp 1.40	8	48	17½	17⅛	17½+	⅛
30	27	UGI pf 2.75		z500	29	29	29 —	¼
15⅝	10⅝	UMCInd 1	9	29	14½	14¼	14½+	¼
5¼	⅞	UMET Tr		45	1⅝	1⅜	1⅝	
15⅝	10	UOP .22e		300	14¼	13½	14⅛+	⅜
35⅝	19⅝	UVInd 1.50	4	34	32¼	31⅜	32 —	⅛
62	56⅝	UVIn pf 5.50		1	62½	62½	62½+	1
25¼	18⅝	UARCO 1.30	8	6	21⅝	21	21⅝+	¼
11¼	7⅝	Unarco .60	5	16	10⅝	10¼	10⅝+	⅛
37	21⅝	UniNLt 1.06e	6	2	27⅝	27¾	27¾+	1½
12¼	8½	UnBancp .84	12	98	12	11¾	11⅞—	⅛
67⅝	58½	UCamp 1.60	12	484	62⅝	61⅝	62⅛+	⅝
76¼	55⅝	UnCarb 2.50	9	392	60⅝	58⅞	60⅝+	⅜
9⅝	6	Un Commrc		35	6⅝	6½	6⅝	
10⅝	4⅝	Union Corp	13	68	6¼	6	6⅛	
16	12½	UnElec 1.36	8	210	15½	15⅜	15½	
45½	40	UnEl pf 4		z50	46	46	46	
30	26¼	UnEl pf 2.72		3	29⅝	29⅝	29⅝	
58	40⅝	UnOCal 2.10	8	185	57⅝	56⅝	57 +	¼
75	52½	UOCa pf2.50		9	73⅝	73¼	73⅝+	⅛
101½	76	UPacCp 3.40	13	239	100	99⅝	100 +	¼
2⅝	11-16	Uniona Inc		34	15-16	⅞	15-16+	1-16
10½	7½	Uniroyal .50	180	376	9	8⅞	9	
81¼	71	Unlryal pf 8		z160	82¼	81¼	81¾—	½
11¼	5¼	Unit Brands	10	165	8⅝	8¼	8⅝+	⅛
13	6⅝	UnBrnd pfA		11	11¾	11⅝	11¾	
10¼	7⅝	UnitCp .87e		59	9⅝	9½	9⅝+	⅛
25½	14	UnEnRs 1.32	5	223	25⅜	24⅝	25 —	⅛
13½	5⅜	UFinCal .24	7	79	13⅛	12⅝	13	
14	7¼	Un Guarnty	16	84	14	13⅝	13⅞—	⅛
27	22⅝	UIllum 2.44	9	13	26½	26⅜	26⅜—	⅛
25½	24½	UIllum pf2.20		z30	25⅛	25¼	25¼+	¼
23⅝	9⅝	UnitInd .60b	8	21	23½	22⅝	22¾	—¾
13⅝	6⅝	UnitIn pf .42		9	13⅝	13⅝	13⅝	
7½	4⅛	UnitInn .10	7	24	5⅝	5⅝	5⅝	
13⅝	9⅝	UJerBk 1.04	9	3	13⅝	13¼	13⅝—	⅛
18⅝	9⅝	UnitMM .40		91	10⅝	10⅝	10⅝—	⅛
41⅝	15⅝	Un Nuclr	11	188	33⅝	33	33⅝+	⅝
3⅝	1⅜	UnitPk Min	50	29	3	2⅞	3 +	⅛
17⅝	10⅝	UnitRefg .56	9	30	11⅝	11⅜	11⅝+	⅛
19	11	USFoS 1.08e		42	16⅝	16½	16½—	¼
53⅝	32½	USFidG 2.64	12	356	53⅝	53⅛	53⅝	
26½	16⅝	USGyps 1.60	13	181	26½	26⅛	26⅜+	⅛
29	22½	USGy pf 1.80		3	29	29	29	
10⅝	5¼	USHom .16	13	297	7⅝	7⅝	7⅝+	⅛
8	3⅝	USInd .40	10	447	7⅝	7½	7⅝—	⅛
12¼	6⅝	USLeasg .32	5	34	10½	10¼	10¼—	⅜
3⅝	1⅝	US Rltylnv		59	2⅝	2⅛	2⅛	
38½	19⅝	USShoe 1.20	7	22	26⅝	26	26⅛	
17½	45⅝	US Steel 2.20	9	746	50⅛	49½	50¼+	½
26½	19⅝	USTobac 1	12	100	26¼	26⅛	26¼	
38⅝	30⅝	UnTech 1.20	8	176	37¼	36⅝	37 —	⅜
113	104	UnTch pf7.32		1	113	113	113	
19¼	14	UniTel 1.20	10	796	19⅝	19½	19⅝+	⅛
2⅝	1⅛	UniTel wt		572	2⅝	2	2⅛+	⅛
28½	21⅜	UnTel pf1.50		6	29⅝	29¼	29¼+	⅜
23⅝	18¼	UnTl 2pf1.50		23	24	23⅝	23⅝+	⅛
9⅝	4½	Unitrod .18	10	44	8	7⅝	7⅝—	⅛
15⅝	9½	Univar .56	6	29	11⅛	10⅝	10⅞—	⅛
20¼	18½	UnLeaf 1.56	7	9	28½	28⅛	28½	
48½	34⅝	Upjohn 1.08	14	375	37⅝	35⅝	36½—	⅝
17⅝	11⅝	USLIFE .40	7	401	17⅝	17¼	17⅝	
12¼	9⅝	UslifeF .96a		13	12⅝	12	12 —	⅛
67½	46⅝	UtahInt 1.20a	12	696	68	67⅛	68 +	½
44	27⅝	UtahPL 2.12	9	365	44	43⅝	43⅝+	⅛
33⅝	29⅝	UtPL pf 2.80		12	32½	32¼	32⅛+	⅛

V

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
28⅝	16⅝	VFCp 1.70	7	18	28⅛	20	20⅛+	⅛
20½	11½	VSICorp .68	6	5	18⅛	18⅛	18⅛	—⅛
9⅝	6	ValleyIn .40	7	68	7⅝	7⅝	7⅝	
17¼	12	Varian .28	12	171	14⅝	14	14⅛—	⅛
13¼	4⅝	Varo Inc.05e	4	113	8¼	8⅛	8¼+	⅛
6⅝	3¼	Vendo Co		13	5½	5⅜	5⅜—	⅛
7	3⅝	Venice .20	6	30	4½	4⅜	4⅜—	⅛
14⅝	12⅝	VestSe 1.31e		19	14⅝	14½	14⅝+	⅛
31	16½	Vetco .10e	9	88	19½	19⅝	19⅝	
11⅞	7½	Viacom Int	11	57	10½	10⅛	10⅝—	⅛
8	3⅝	Victor Comp.05e	11		7⅝	7⅝	7⅝—	⅛
15⅝	12¼	VaEPw 1.34	9	536	15⅝	15⅛	15⅝+	⅛
45¼	40	VaEP pf4.04		z200	44⅝	44⅝	44⅝—	⅛
106½	98	VaEP pf9.75		z350	106	105½	105¾+	⅜
31½	27⅝	VaEP pf2.90		16	31¼	31⅛	31¼+	⅛
88½	72½	VE72 pf 7.72		z610	86½	86½	86½	
84⅝	72¼	VaEP pf7.45		z100	83	83	83 —	¾
8⅝	4⅝	Vornado Inc	9	79	5⅝	5¼	5¼—	⅛
29¼	18⅝	Vulcan Mtr 1	10	15	27⅝	27⅜	27⅜—	⅛

W

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
23	16⅝	Wachova .50	11	52	21¾	21½	21⅝	
60⅝	39½	Wach pf 2.20		22	57½	57⅛	57½	
5⅝	2⅝	Wach Rlty		67	3⅝	3⅜	3⅝+	⅛
17⅝	11½	WalMart .10	14	107	15⅛	15	15 —	⅜
17⅝	12¼	Walgrn 1.10	8	38	17	16⅝	16⅝—	⅛
33⅝	24	WlkrA 1.40a	8	9	25⅝	25¼	25¼+	⅛
24⅝	18⅝	WallBus .60	9	20	21⅝	21⅛	21⅛—	⅜
22½	11½	WallMu 1	8	5	21⅝	21⅝	21⅝—	⅛
44⅝	28¼	WaltJim 1.20	10	59	39⅝	39	39⅝	
10⅝	5⅝	WardFd .47t		17	5⅝	5⅝	5⅝—	⅛
12½	5⅝	Warnaco .60t		38	7	6⅝	6⅝	
27½	15	Wrnc pf 1.50		2	16½	16½	16½—	⅛
30½	16⅝	WarnS 1.20	16	22	28⅝	28⅛	28⅝	
25⅝	17½	WrnCom .60	7	36	24¾	24½	24⅝	
10½	6½	WrnerCo .50	8	17	9¼	9	9¼+	⅛
38⅝	27⅝	WarnerL 1	14	450	30⅛	29⅝	30 —	⅛
20⅝	18	WashGs 1.88	16	23	20½	20⅛	20⅝+	⅛
19⅝	10⅝	WashNat .80	7	34	19¼	18¾	19¼+	⅛
31	25¼	WasN pf2.50		39	34¼	34¼	34¼+	⅛
20	12⅝	WashStl 1	5	12	19	19	19	
25	19½	WasWat 1.76	8	45	25	24⅝	24⅝—	⅛
13⅝	6⅝	WasteM .10e	12	47	13⅛	12⅝	13 —	⅛
35⅝	14	WatkinJ .32	13	83	23	22⅝	23	
8¼	4⅝	WayGos .48	8	3	7⅝	7⅛	7⅛—	⅛
7	4	Wean Unit	9	8	4⅝	4⅝	4⅝	
9½	5½	Weatfrd .50	7	22	9⅝	9⅜	9⅝+	⅛
9⅝	3⅝	WebbDel E	11	58	8⅝	8½	8⅝+	⅛
26¼	15⅝	WellsFrgo 1	8	105	25⅝	25⅛	25⅝+	⅛
9⅝	5⅝	WellFM .35e	25	34	9¼	9⅛	9⅛	
42⅝	33½	WPtPep 2.40	7	69	39½	38⅝	39¼	
12⅝	8¼	WnAirL .40a	11	73	9⅝	9⅝	9⅝—	⅛
30	17⅝	WnBnc 1.40	9	60	29⅝	29⅝	29⅝—	⅛
15⅝	11¼	WnNorA .40b	5	29	15¼	15	15⅛—	⅛
14⅝	6	WnPac Ind	6	38	13⅝	13⅝	13⅝	
19½	12¼	WnPubl .80b	6	38	19⅝	18⅝	18⅝	
20⅝	15⅝	WUnion 1.40	10	109	18⅝	18⅝	18⅝—	⅛
53⅝	44	WnUn pf4.60		1	52½	52½	52½+	⅛
26⅝	25	WnUn pf2.56		8	26½	26½	26½	
19½	13	WestgEl .97	6	1408	16⅝	16	16¼—	⅛
48½	43½	Westg pf3.80		z300	46	45	46	
29	24½	Wstvaco 1.10	9	74	30	29⅝	29⅝—	⅛
25¼	16⅝	Weybrg 1.36	5	2	22⅝	22⅝	22⅝+	⅛
49⅝	37	Weyerhr .80	25	765	45⅝	44¼	45⅝+	⅛
66¼	55⅝	Weyr pf 2.80		83	62¼	61½	62¼	
25⅝	18	WheelFr .60	12	39	24⅝	24¼	24½—	⅜
23⅝	16	WheelPit Stl	9	13	18⅝	17⅝	18⅝+	¼
51½	44¼	WhelPit pf 5		z10	49⅝	49⅝	49⅝	
34⅝	22	Whirlpol .80	14	202	28⅝	28⅛	28¼—	½
27⅝	18½	WhiteCons 1a	7	421	26⅝	25⅝	25⅝+	¼
9⅝	3⅝	White Mot	20	212	5½	5⅝	5½—	⅛
25⅝	18⅝	Whiting 1.30	6	9	23⅝	23⅝	23⅝—	¼
6⅝	3	Whittaker	12	988	6⅝	6	6⅛+	½
14⅝	9⅝	Wickes .18r	10	188	14½	14¼	14⅜—	⅛
6⅝	4	WiebdtSt .32	7	60	6½	6⅛	6½+	½
29	20	WillmsCos 1	9	199	24½	24	24⅛—	⅛
7½	5⅝	WlshrO .12e	8	72	7	6⅞	6⅞—	⅛
44⅝	36⅝	WinnDx 1.56	14	14	43⅝	43⅝	43⅝+	⅛
9⅝	4⅝	Winnebago	22	54	6⅝	6½	6⅝	
18⅝	13¼	WinterJ .80a	7	43	19	18⅝	19 +	⅜
30⅝	24¼	WiscElPw 2	10	235	31¼	30½	31⅛+	⅝
19⅝	17	WisGas 1.70	14	41	20	19⅝	19⅝	
30	25⅝	WisG pf 2.55		7	29⅝	29⅝	29⅝	
22	16⅝	WiscPL 1.60	10	94	22⅛	21⅞	21⅞+	⅛
22	15¼	WiscPS 1.46	10	41	21½	21¼	21½+	⅛
29½	20½	Witco 1.40	7	212	29	28⅝	29 +	⅝
72¼	51½	Witco pf 2.65		2	71	71	71 +	1
21⅝	10	WitrD .60	5	37	15½	15⅝	15½	
6⅝	3⅝	WolvrW .10e	6	49	4⅝	4⅝	4⅝	
13½	10⅝	Wometco .48	8	37	13	12⅞	13 +	⅛
10⅝	5½	WoodCp .10e	4	16	7⅝	7¼	7¼	
22	15⅝	WoodPet .20	12	72	21⅝	21	21⅝—	⅛
27¼	20¼	Wolwth 1.20	7	274	24⅝	24⅝	24¼	
39⅝	31⅝	Wolw pf 2.20		7	36⅝	36½	36½—	½
6⅝	3⅝	WorldAir	28	33	4⅝	4⅝	4⅝—	⅛
86½	64⅝	Wrigly 2.40a	9	20	73⅝	72⅝	72⅝—	⅜
17½	5⅝	Wurltzer .40	5	9	11½	11¼	11½+	¼
11⅝	6⅝	Wylain .60	12	20	10¼	10	10¼	
6⅝	1⅝	Wyly Corp		541	1⅝	1⅝	1½+	⅛

X

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
68⅝	48⅝	XeroxCp 1.20	13	726	57⅝	56⅝	57⅛+	¼
14½	7½	Xtra Inc	21	55	14¼	13⅝	13⅝—	½

Y

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
12T	6¼	Yates Ind	9	25	10⅝	10⅝	10⅝—	¼

Z

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
25¼	11¼	ZaleCorp .88	6	x155	14⅝	14	14½	
16	10⅛	Zapata .30b	4	42	12⅝	12⅝	12⅝	
9½	5¼	Zayre Corp	6	22	7⅝	7⅝	7⅝	
40⅝	23⅝	ZenithRad 1	14	551	28⅝	28	28⅝	
14⅝	9⅝	Zurnind .48	10	59	14	13⅝	14	

European Gold Markets

Dec. 14, 1976

	Open	Close	N.C.
London	134.10	134.60	—0.80
Zurich	135.00	134.375	—1.75
Paris (12.5 kilo)	133.46	133.85	—1.85

U.S. dollars per ounce.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	4½-4¾	5 -5¼	½- ⅝	14⅞-15¼
1 M.	4⅝-4⅞	5 -5¼	1⅝-1⅞	15 -15⅝
3 M.	4⅞-5	4⅞-5⅛	1⅞-2⅛	15⅛-15½
6 M.	5⅛-5¼	4⅞-5⅛	2⅛-2½	14⅞-15¼
1 Y.	5½-5⅝	4⅞-5⅛	2⅝-2⅞	14⅝-15

Notice of Redemption

amro bank

Dfls 70,000,000
7¼% bearer Notes of 1973 due 1977/1980
of
AMSTERDAM-ROTTERDAM BANK N.V.
Amsterdam

Notes belonging to Redemption Group No. 4 payable on February 1, 1977.

As provided in the Terms and Conditions Redemption Group No. 4 amounting to Dfls 17,500,000 has been drawn for redemption on November 18, 1976 and consequently the Notes belonging to this Redemption Group are payable on

February 1, 1977

at

Amsterdam-Rotterdam Bank N.V.
(Central Paying Office)
in Amsterdam
and
Banque Générale du Luxembourg S.A.
in Luxembourg.

December 15, 1976.

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, insurance & industrial stocks.

Closing Prices Dec. 14, 1976

	Bid	Ask
AEL Ind	2¼	2⅝
AFA PrS	6½	7
AID Inc	7⅛	7⅝
AVM Cp	⅞	1⅛
Addisn W	6½	7
Adv Ros	3¼	3⅝
Alberis	7½	8¼
Allco Inc	9⅝	9⅝
Allerg Ph	24¼	25
AllynBac	7⅝	7⅝
Am Exp	40½	41
Am Finl	10½	10⅞
Am Furn	2¾	3
Am Greet	9⅝	10⅛
A Micro	7⅝	8⅝
Am Telev	20	20⅝
Am Weld	10¾	11¾
Amtr Dv	11-16	15-16
Anadite	6⅛	6¾
Anheus B	23¾	24¼
Ard May	1¼	1½
ArkWtG	24½	25¼
AsCC Bot	13¾	14½
AtlGas Lt	14½	14⅞
Baird At	4½	5
Bang Hy	14⅝	15⅛
Bkam Rlt	9⅛	9⅝
Bassett F	17½	18¼
Bayls Mk	8¼	8¾
Beeline F	6½	7
Betz Lab	28½	29¼
Bibb Co	7⅝	8⅛
Bird Son	35½	37
Birtchr	⅞	1¼
Bick Hills	18¾	19¼
Bonza Inf	2⅝	3⅛
Breden	7⅛	7⅝
Brks Sca	23	23¾
Brinks	6¾	7¼
Brwning	3⅝	4⅛
Buckb M	4⅛	4⅝
Buckeyeln	10⅛	10⅝
Burn Slm	3¾	4⅛
CalWSv	32	33½
Campl Ch	3⅛	3½
Canrad H	2½	3¼
Cap Swst	3⅝	4¼
Capln Air	2⅛	2⅝
Cap Tec	2⅝	3
Care Cp	3	3½
CenVt PS	15	15⅝
Chm Lea	10½	11½
Chase Ut	11¼	12¼
Chi Bridg	54½	56½
Chilin Cp	5⅛	5⅝
ChrisSe	120	124
Circle F	4¾	5½
CitznUt A	33¼	33⅝
CitznUt B	31⅝	32¼
Clark Mf	29¾	30⅝
Clow Cp	6⅝	7¼
Colu Vent	¾	1½
Coml Sh	22½	24
Com Clr	13⅝	14¼
Comw Pa	28	28½
Con Pap	32	33
Craw Co	11	11⅝
Cross Co	19¼	20
Cutlr Fed	1⅞	2⅛
Danly M	8½	9½
Data 100	7	7½
Data Dgn	5	5⅝
Dayt Inc	26½	28
Decor In	2⅝	3⅛
DeKlb Ag	32¾	33¾
Delhi Oil	3⅝	3¾
DeLux C	24½	25¼
Det CanT	12½	13½
Det IntBr	31½	33½
Dewey El	1⅛	1⅝
Diam Cry	15¼	16
Dixn Cru	17¾	18½
Docutel	5⅝	6
Dollar G	10⅛	10½
Dorch G	10⅛	10⅝
Doyle DB	17½	18
Dunkin D	6¼	6⅝
Durlron	18	19 n
Eberln In	3⅝	4⅛
Econ Lab	25¼	25¾
ElPas El	11½	11⅞
Elder Be	5⅝	6½
Elec Nucl	4⅝	5½
Elec Mod	1⅞	2⅛
Energy C	21¾	22½
Entwistl	5⅝	6½
Equty Oil	39	40
Ethan Al	20¼	21
Fab Tek	13-16	1 1-16
FldUn Lf	23¾	24¼
Fingrht	6⅛	6½
FtBkSys	43¼	44
Fst Bost	23½	24¼
FtEmpSt	7⅛	7⅝
FtWnFn	2¼	2½
Ficknor	12⅝	13⅛
Fla WatU	5-16	11-16
Forest O	22⅝	22¾
Frmigll	⅜	⅞
Folomat	12⅞	13⅝
Frkln Cp	5⅞	6¼
Frnkln El	9½	10
Frnd Ice	14¼	15
Gen RlEs	3¼	4¼
G Relnsu	195	199
Gov EFin	10	10¾
Graph Cn	15	15¾
Green Mt	12⅛	12⅝
Grey Adv	16¼	16¾
Gulf Intst	17	17½
Gyrodn	2⅝	3⅛
Harper R	8⅝	9⅛
HartfNC	13¾	14¼
Henred F	17	17¾
Holcbm	1⅛	1⅝
Hoover	10⅝	11¼
Horiz Res	⅜	⅞
Huds Pap	29	30
Hyatt Cp	6¾	7⅛
Hyatt Int	3½	4
Ind Nuclr	2⅝	3
Infra Ind	1⅞	2¼
Intel Cp	56	57½
Intrmk In	2½	3
Interc En	11	12
Intrmt G	16¼	16⅝
InBk Wsh	4¼	4⅝
IaSou Ut	24¼	24¾
JamWPr	4⅝	5⅝
Jamsby	14	14¾
Jiffy Fds	⅞	1⅛
Joslyn M	13½	14¼
Kaisr Stl	30	31
Kalvar	1½	1⅞
KaisStl pf	18	18½
Kaman A	19¾	20½
Kampg A	7¼	7¾
Kate Gre	⅜	⅝
Kaysam	2⅞	3⅛
Kear Tr	8⅝	8¾
Kelly Svc	21¼	22
Keuff Ess	11¼	12¼
Keye Flb	16⅛	16½
Key CusF	7¼	7¾
Keys Int	17¼	18
King Int	1⅜	1¾
Knap Vog	17½	18½
Lance In	23	23¾
Land Res	1	1⅝
Lane co	17¾	18¾
Lin Bcast	17	17⅞
Log Etrn	3½	4¼
Madisn G	15¼	15¾
Mai Rlty	9-16	¾
Mallkrt	40¾	41¾
Manor C	3¾	4¼
Maul LP	10¾	11¼
McCorm	35	35¾
McQuay	15	15¾
Measur	13⅝	14⅛
Medtrn	22	22¾
Merld In	1½	2¼
Mdlsx W	19¼	20
Midld Ca	2⅞	2¾
Midl Bks	22½	23½
Midw Gt	20	22
Millipr	21⅞	22⅝
Miner In	1⅛	1⅝
MissVl G	14¾	15¾
Monf Col	4⅛	4½
Moore S	9⅞	10⅝
Moore P	7¼	8¼
Morg Res	1⅛	1⅝
Mostek	18½	18⅞
Motch M	5	6
Mot Club	2⅞	3⅜
Mueller	14¼	15¼
Narag Cp	9¼	10¼
Nat G&O	12	13
Nat Lib	5½	5⅞
N SecRsh	3⅝	4⅛
Natnw Rl	5⅝	6½
NJNat G	13¾	14½
Nielsn A	21¾	22¼
Nielsn B	21⅝	22⅛
NoCar Gs	11¾	12⅛
NoEOl un	27¾	28¼
Nortrp Kl	19⅛	19⅝
NW NatG	9	9⅝
NW PuSv	18¾	19¼
Noxel Cp	17⅞	18⅝
Ogilvy M	27	27¾
Ohio Ferr	16½	17½
Ormonh	14¼	15¼
Otter TP	21	21½
Over NA	3⅞	4⅝
Pabst Br	23½	24
PacGa R	23⅛	24¼
Pakco	¾	1½
Parks H	3⅝	4⅝
Pauley P	6½	7¼
Pearl Mf	13¾	14¼
Pa Enter	17⅝	17⅞
PnzlOffG	13¾	14
Pepsi BW	14⅝	15½
Petrsn H	13¾	14½
Petrolit	37½	38½
Pettibon	22½	23½
Piedmt A	4⅛	4⅞
Pinkrtn	30½	31¼
Pion HiB	21¾	22¼
Pistilln	3	4
Possis Cp	1⅛	1⅝
Progrp	1½	1⅞
PubS NC	11½	11⅞
PutD Cap	6⅝	6⅞
P Bennet	19	19¾
Qual Inns	2⅛	2½
Ragen Pr	2	2½
Rahall C	8⅛	8⅝
Raych Cp	116	121
Raymnd	12	13
Recog Eq	9⅝	10
Road Ex	38½	39¼
Robin M	17	18
Roselon	3½	4¼
Rouse	4⅝	5⅛
Rus Stov	15¼	16
Sadller	2⅛	2⅝
Scan Dat	1¼	1½
Scripps H	31½	33½
Sels Delt	2	2⅝
Seneca F	2⅞	3⅝
SevenUp	31	31¾
Shaw Cp	22	23
Snap Tls	34	35
SolidSt Sc	7	8
S CalWat	13¾	14½
SwGs Cp	10	10⅝
SwEl Sv	15½	16¼
Standyn	21⅞	22¾
Std Regis	17½	18¼
Stan HPd	14½	15½
Sterlg Str	5	5¾
Strawb Cl	26	27½
Super El	4½	4⅞
TIME DC	3⅝	4
Tampax	38	39
Taylr Wi	18⅝	19½
Tech Pub	13	14
Tecum P	48¼	50½
Tennant	27½	29½
Tifny Co	9⅛	9⅝
ToscoCp	3⅞	4⅛
Transo O	11⅝	12⅛
Trico Pd	34½	35½
Trlin OG	2¾	3⅛
Tymshr	17¾	18½
Tyson F	13¼	14
Un McGll	10	11
US Surg	11⅛	11⅝
US TrkLn	13¾	14¼
UVa Bks	19¼	19¾
UpPen P	19¼	20
Valley Gs	10⅛	10⅝
VanD Alr	9	9¾
Vance S	4½	5
Velcro	7⅝	8
Ventron	43	44
VaN Bnk	19	20
Wads Pu	7¾	8¼
Wsh NG	13⅝	13⅞
Webb Re	10½	11¼
Weco Dvl	3 11-16	3 15-16
Weight W	7¼	7⅞
Weldtrn	1½	2¼
Welng M	7⅝	8⅛
Well Gar	4	4¾
Wstn Mfg	1¼	1⅝
Westmd	57	57¾
Wdwrd L	28⅝	29¼
Wright W	3⅝	4
ZionUt B	26	27

New Issue
December 15, 1976

This advertisement appears as a matter of record only

CITY OF COPENHAGEN

DM 75,000,000.-
7½% Deutsche Mark-Bonds of 1976/1986

Offering Price: 99½%
Interest: 7½% p. a., payable annually on December 1 of each year
Redemption: annually, beginning on December 1, 1981, through purchases in the market or drawings of series by lot at par
Listing: Frankfurt am Main and Hamburg

Deutsche Bank Aktiengesellschaft — **Privatbanken** Aktieselskab

Algemene Bank Nederland N.V. — Amsterdam-Rotterdam Bank N.V. — Andelsbanken A/S Danebank
Andresens Bank A/S — Arnhold and S. Bleichroeder, Inc. — Julius Baer International Limited
Banca Commerciale Italiana — Banca del Gottardo — Banca Nazionale del Lavoro
Bank für Gemeinwirtschaft Aktiengesellschaft — Bank Mees & Hope NV — Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Bruxelles Lambert S.A. — Banque Française du Commerce Extérieur — Banque Générale du Luxembourg S.A.
Banque de l'Indochine et de Suez — Banque Internationale à Luxembourg S.A. — Banque Nationale de Paris
Banque de Neuflize, Schlumberger, Mallet — Banque de Paris et des Pays-Bas — Banque Populaire Suisse S.A. Luxembourg
Banque Rothschild — Banque de l'Union Européenne — Baring Brothers & Co., Limited
H. Albert de Bary & Co. N.V. — Bayerische Hypotheken- und Wechsel-Bank — Bayerische Landesbank Girozentrale
Bayerische Vereinsbank — Joh. Berenberg, Gossler & Co. — Bergen Bank
Berliner Bank Aktiengesellschaft — Berliner Handels- und Frankfurter Bank — Caisse des Dépôts et Consignations
Cazenove & Co. — Christiania Bank og Kreditkasse — Commerzbank Aktiengesellschaft
Creditanstalt – Bankverein — Crédit Commercial de France — Crédit Industriel d'Alsace et de Lorraine
Crédit Lyonnais — Credit Suisse White Weld Limited — Den Danske Bank af 1871 (Aktieselskab)
Den Danske Provinsbank A/S — Delbrück & Co. — Den norske Creditbank
Deutsche Girozentrale – Deutsche Kommunalbank – — DG Bank Deutsche Genossenschaftsbank — Dresdner Bank Aktiengesellschaft
Effectenbank-Warburg Aktiengesellschaft — Euromobiliare S.p.A. Compagnia Europea Intermobiliare — European Banking Company Limited
Faellesbanken for Danmarks Sparekasser A/S — Fellesbanken A/S — First Boston (Europe) Limited
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft — Goldman Sachs International Corp. — Groupement des Banquiers Privés Genevois
Hambros Bank Limited — Georg Hauck & Sohn — R. Henriques jr.
Hessische Landesbank – Girozentrale – — Hill Samuel & Co. Limited — Kidder, Peabody International Limited
Kjøbenhavns Handelsbank — Kleinwort, Benson Limited — Kredietbank N.V.
Kredietbank S.A. Luxembourgeoise — Kuwait Investment Company (S.A.K.) — Landesbank Schleswig-Holstein Girozentrale
Lazard Brothers & Co., Limited — Lazard Frères et Cie — Merck, Finck & Co.
B. Metzler seel. Sohn & Co. — Samuel Montagu & Co. Limited — Morgan Grenfell & Co. Limited
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Vereins- und Westbank Aktiengesellschaft — M. M. Warburg-Brinckmann, Wirtz & Co. — S. G. Warburg & Co. Ltd.
Westdeutsche Landesbank Girozentrale — Westfalenbank Aktiengesellschaft — Williams, Glyn & Co.
Wood Gundy Limited

NEW YORK, Dec. 14.—Cash prices in primary markets as registered today in New York were:

Commodity and unit	Tues.	Year ago
FOODS		
Cocoa Accra, lb	*1.54¾	*.76
Coffee 4 Santos lb	*1.87½	Unq.
TEXTILES		
Printcloth 64-60 38½ yd	38	.37
METALS		
Steel billets (Pitt.) ton	212.00	212.00
Iron 2 Fdry, Phila. ton	213.92	213.92
Steel scrap No 1 hvy Pitt	68-66	59-60
Lead, spot, lb	35½-36	.20
Copper elec., lb	65⅝	63⅝-65
Tin (Straits) lb	4.1878	3.14¼
Zinc, E St L basis lb	.37	38½-39
Silver N.Y. oz	4.385	4.02
Gold N Y oz	134.90	138.90
COMMODITY Indices		
Moody's index (base 100 Dec 31, 1931)	846.20	751.10

* Nominal

NEW YORK FUTURES

Dec. 14, 1976

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
Mar	8.25	8.32	8.23	8.26	8.27
Sep	9.09	9.10	9.04	9.06	9
Oct	9.13	9.19	9.11	9.13	9.14

Sales 1,657. b-bid, n-nominal

ALL DIAMONDS ARE GUARANTEED
JEWELRY WATCHES
All AVAILABLE at EXPORT PRICES
SAVE 50% ON
DIAMONDS
Tel.: 031/33.13.62 ANTWERP 2000
Sales factory showroom, Lange Herentalsestraat 29.
Tel.: 02/218.28.83 BRUSSELS 1000
Centre Int. Rogier, 15th Floor, Suite 1509. Entrance Hermes
Open daily 9 a.m. to 6 p.m. Sat. till 4 p.m.

U.S. Commodity Prices

WOOL (6,000 lbs) No trades.

COCOA (30,000 lbs)					
Dec	142.30	142.30	140.00	141.45s	140.50
Mar	140.50	141.60	137.60	138.50s	137.85
May	135.50	135.75	131.75	133.00s	132.65
Jul	129.00	129.35	125.70	128.15s	127.45
Sep	126.95	126.95	122.95	123.65s	123.20
Dec	112.70	112.70	111.00	11.30s	110.45
Mar	104.50	104.50	104.50	106.50s	105.60

Sales: 913. Spot accra 154¾. s-settling

COPPER (25,000 lbs)					
Dec	58.10	58.90	58.10	58.60s	58.40
Jan	58.30	58.90	58.30	58.70s	58.50
Mar	59.20	59.80	59.10	59.50s	59.30
May	60.20	60.80	60.10	60.50s	60.30
Jul	61.20	61.70	61.10	61.40s	61.20
Sep	61.90	62.60	61.90	62.30s	62.10
Dec	63.10	63.60	63.10	63.30s	63.10

Estimated Sales: 1,220. s-settling.

MAINE POTATOES (50,000 lbs)					
Mar	6.40	6.40	6.40	6.40	6.90
Apr	7.40	7.40	7.40	7.40	7.90

ROUND WHITE POTATOES					
May	9.40	9.40	9.40	9.40	9.90
Nov	5.36	5.36	5.35	5.35	5.44

Sales 489.

COTTON, NO. 2 (50,000 lbs)					
Mr	78.75	79.00	76.75	77.00	77.69
My	78.30	78.35	77.35	77.60	78.35
Jul	77.45	77.90	77.06	77.55	77.47
Oct	71.10	71.65	71.00	71.50	70.85
Dc	67.10	67.50	67.00	67.20	67.10
Mr	67.35	67.35	67.35	b67.40	67.20

Sales 5,550. a-asked, b-bid, n-nominal

ORANGE JUICE (15,000 lbs)					
Jan	42.10	42.90	42.10	42.80	42.10
Mar	43.10	43.80	43.10	4365	43.05
May	44.25	44.75	44.25	b44.75	44.25
Jul	45.90	46.00	45.50	b46.00	b45.40
Sep	46.60	47.25	6.60	b47.25	b46.60
Nov	49.25	49.25	49.25	b48.75	b47.60

Sales: 350. b-bid.

N.Y. SILVER (5,000 troy oz)					
Dec	438.00	440.80	438.00	439.00s	435.30
Jan	435.50	441.50	435.50	440.10s	436.50
Feb	444.50	444.50	444.50	442.20s	438.50
Mar	439.50	446.50	439.50	444.30s	440.50
May	43.60	450.00	443.50	448.40s	444.50
Jul	447.50	454.00	447.50	452.60s	448.50
Sep	452.20	458.00	452.20	456.80s	452.60
Dec	458.80	465.00	458.80	464.00s	459.60
Jan	460.40	467.40	460.40	466.50s	461.90
Mar	466.10	472.20	466.10	471.30s	466.60

Sales estimated: 27,000. s-settling

GOLD (100 troy oz)					
Dec 7	135.20	136.20	134.93	136.40	135.80
Dec 7	135.20	135.70	134.90	136.40	135.80
Jan 77	135.03	135.00	135.00	136.70	136.10
Feb	135.50	137.00	135.10	137.00	136.40
Apr	136.40	137.90	136.00	139.00	137.40
Jun	137.50	139.20	137.20	139.00	138.40
Aug	138.50	139.60	139.50	140.20	139.60
Oct	139.80	141.10	139.40	141.50	140.90
Dec	141.40	142.90	141.00	142.80	142.20
Feb 7	142.40	144.00	142.90	144.10	143.50
Apr	143.70	144.80	144.50	145.40	144.80

Sales 10,842. s-settling.

CHICAGO FUTURES

Dec. 14, 1976

WHEAT (5,000 bu)	Open	High	Low	Close	Prev.
Dec	2.65½	2.66	2.64	2.64¾	2.64½
Mar	2.73¾	2.75½	2.73	2.73½	2.74
May	2.78½	2.80	2.77¾	2.78½	2.79
Jul	2.82	2.83	2.81	2.82¼	2.82
Sep	2.88½	2.89	2.87	2.88¼	2.87¾
Dec	2.96¾	2.97½	2.96	2.97	2.96¾
CORN (5,000 bu)					
Dec	2.43¼	2.45	2.43¼	2.45	2.44
Mar	2.51¼	2.53¾	2.51¼	2.53½	2.52¼
May	2.56½	2.58½	2.56½	2.58½	2.56½
Jul	2.60¾	2.62	2.60¼	2.61¾	2.60
Sep	2.59¾	2.61½	2.59¾	2.61½	2.60
Dec	2.57	2.58¾	2.56¾	2.58½	2.57
SOYBEANS (5,000 bu)					
Jan	6.96	7.01½	6.94	7.00½	6.91
Mar	6.96	7.05	6.96	7.05	6.96
May	6.91	6.99	6.91	6.99	6.89
Jul	6.83	6.91	6.82½	6.90	6.81
Aug	6.73	6.79½	6.73	6.77¼	6.69
Sep	6.46	6.47½	6.46	6.47	6.44
Nov	6.23½	6.28	6.23½	6.27½	6.23
Jan	6.28	6.32	6.28	6.32	6.27½
SOYBEAN OIL (60,000 lbs)					
Dec	21.19	21.36	21.17	21.29	21.25
Jan	21.25	21.48	21.25	21.38	21.33
Mar	21.60	21.76	21.55	21.66	21.57
May	21.65	21.85	21.65	21.73	21.62
Jul	21.70	21.85	21.70	21.79	21.70
Aug	21.56	21.65	21.52	21.60	21.45
Sep	21.15	21.20	21.15	21.15	21.10
Oct	20.50	20.70	20.50	20.70	20.55
Dec	20.55	20.60	20.50	20.55	20.45
Jan	20.50	20.55	20.50	20.50	20.45
SOYBEAN MEAL (100 tons)					
Dec	199.00	201.50	199.00	201.50	198.80
Jan	199.50	202.50	199.50	202.20	199.40
Mar	202.00	204.50	201.00	204.40	201.20
May	199.80	202.50	199.80	202.20	199.50
Jul	198.50	201.00	198.58	200.50	197.50
Aug	196.90	197.80	196.90	197.80	195.00
Sep	191.00	191.00	189.50	190.00	190.00
Oct	180.00	181.50	180.00	181.50	179.50
Dec	187.00	181.00	180.00	180.00	180.50
Jan	—	—	—	181.00	180.50
SILVER (5,000 troy oz)					
Dec	437.00	440.00	437.00	440.00	437.00
Jan	—	—	—	441.00	438.00
Feb	438.50	435.00	437.50	443.00	440.00
Apr	441.50	448.50	441.50	447.20	444.50
Jun	446.00	453.00	446.00	451.50	448.60
Aug	450.00	455.50	450.00	455.50	452.50
Oct	456.50	460.50	456.50	459.50	457.00
Dec	461.00	466.00	461.00	464.50	461.50
Feb	465.70	470.50	465.70	469.50	466.00
Apr	469.50	475.50	469.50	474.50	470.80
Jun	474.20	480.50	474.20	479.70	475.50
LIVE BEEF CATTLE (40,000 lbs)					
Dec	40.10	40.60	40.10	40.50	40.45
Feb	39.50	40.37	39.20	40.20	39.90
Apr	39.15	39.60	39.05	39.55	39.35
Jun	41.50	41.85	41.40	41.85	41.60
Aug	42.00	42.47	41.87	42.40	42.40
Oct	42.40	43.20	42.40	43.20	b42.80
Dec	43.00	43.25	42.90	b43.00	43.10

Sales: Dec 2185; Feb 5830; April 2114; June 735; Aug 368; Oct 30; Dec 7.

Open interest: Dec 2907; Feb 20467; April 11616; June 5380; Aug 1994; Oct 453; Dec 196.

LIVE HOGS (30,000 lbs)					
Dec	37.17	37.95	37.15	37.92	37.12
Feb	33.90	34.90	33.85	34.82	33.85
Apr	31.30	32.15	31.30	32.05	31.12
Jun	32.75	33.40	32.75	b33.35	32.75
Jul	33.70	34.12	33.60	33.95	a33.37
Aug	32.90	33.25	32.80	a33.17	a32.60
Oct	32.60	32.80	32.60	a32.70	a32.25
Dec	33.45	33.95	33.40	a33.70	a33.25
Feb	—	—	—	n35.60	n35.60

Sales: Dec 495; Feb 3085; April 842; June 184; July 72; Aug 42; Oct 38; Dec 36g Feb 0.

Open interest: Dec 976; Feb 5016; april 2571; June 1064; July 797; Aug 656; Oct 448; Dec 187; Feb 8.

SHELL EGGS (22,500 doz)					
Dec	75.30	76.20	75.30	75.85	75.05
Jan	67.10	67.80	67.10	67.50	66.65
Feb	58.90	59.70	58.90	59.50	b58.75
Mar	57.50	57.75	57.50	57.50	b57.30
Apr	53.00	53.00	52.90	a52.90	52.75
May	51.80	51.03	50.90	50.90	50.75

Sales: Dec 154; Jan 376; Feb 87; March 6; April 10; May 7.

Open interest: Dec 613; Jan 1453; Feb 574; March 105; April 59; May 28.

PORK BELLIES (36,000 lbs)					
Feb	49.40	51.40	49.30	51.30	49.40
Mar	49.20	51.10	49.05	51.00	49.25
May	49.50	51.60	49.50	51.50	49.90
Jul	51.10	15.82	49.98	51.82	a50.00
Aug	48.35	49.90	48.35	a49.80	a48.20
Feb	—	—	—	b53.95	b53.00
Mar	52.85	53.25	52.85	b53.25	52.27h

Sales: Feb 2810; March 248; May 102; July 58; Aug 19; Feb 0; March 2.

Open interest: Feb 4560; March 2244; May 1538; July 796; Aug 457; Feb 70; March 66.

b—Bid; a—Asked; n—Nominal

London Commodities

Dec. 14, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Mar	127.75	126.25	126.60-126.75	127.50-127.70
May	134.50	133	133.75-133.80	134 -134.40
Aug	141.20	140.2?	140.70-140.75	140.80-141
Oct	144.25	144	144.40-144.60	145.05-145.15
Dec	148.50	147.75	148.30-148.45	148.20-148.75
Mar	152	151.25	151.50-151.70	151.50-151.75
May	154	153	153.50-154	153.80-154.20
Lots: 1,444				
COCOA				
Dec	2058	2020	2030 -2034	1960 -1964
Mar	1961	1860	1966 -1967	1867 -1869
May	1910	1855	1857 -1858	1828 -1830
Jul	1850	1805	1805 -1808	1784 -1785
Sep	1785	1750	1757 -1760	1730 -1735
Dec	1642	1630	1610 -1613	1584 -1585
Mar	No trades		1565 -1573	1541 -1544
Lots: 6,922.				
COFFEE				
Jan	2515	2480	2480 -2484	2495 -2500
Mar	2567	2432	2532 -2553	2533 -2538
May	2593	2540	2551 -2553	2566 -2567
Jul	2603	2556	2561 -2562	2581 -2583
Sep	2601	2585	2565 -2580	2591 -2594
Nov	2680	2590	2572 -2580	2598 -2605
Jan	2600	2570	2570 -2580	2598 -2615

Lots: 2,736.

London Metals Market

Dec. 14, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: spot	763 - 764	759 - 759.50
3 months	795 - 796	791.50- 792
Cathodes: spot	750.50- 751.50	746.50- 747.50
3 months	781.50- 782.50	779 - 779.50
Tin: spot	4,960 -4,965	4,935 -4,945
3 months	5,100 -5,105	5,085 -5,095
Lead: spot	282 - 283	280 - 281
3 months	295 - 295.50	293 - 293.50
Zinc: spot	389.50- 390.50	391.75- 392.50
3 months	406 - 407	408.25- 408.50
Silver: spot	261 - 261.50	257.90- 258.10
3 months	271.30- 271.50	268 - 268.20

Paris Commodities

Dec. 14, 1976

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Jan			1,201-1,215	+10
Mar	1,250	1,243	1,243-1,244	—10
May	1,275	1,264	1,263-1,265	—10
Jul			1,273-1,283	—10
Aug	1,290		1,287-1,290	— 6
Oct			1,298	— 7
Nov			1,338-1,318	— 4
Dec	1,350	1,345	1,348	— 5
Jan			1,355	— 5
Lots: 73.				
COCOA				
Dec	1,653	1,632	1,625-1,665	+ 5
Mar	1,655	1,585	1,626-1,630	+31
May	1,653	1,615	1,612-1,617	+12
Jul			—-1,617	+ 2
Sep			—-1,615	+ 5
Dec			—-1,385	+20

Lots: 201.

International Stock Indexes

	Yest.	Prev.	1976 High	1976 Low
Amsterdam	84.70	85.50	105.60	80.60
Brussels	103.44	103.24	133.02	98.12
Frankfurt	135.36	136.23	150.56	130.87
London 30	324.30	333.70	420.80	265.30
London 500	150.94	154.55	183.00	125.80
Milan	72.12	71.64	91.17	64.93
Paris	76.60	76.10	112.10	73.80
Sydney	433.55	430.71	522.63	404.89
Tokyo (n)	363.46	364.06	364.53	326.88
Tokyo (o)	4731.05	4751.49	4865.55	4461.62
Zurich	294.60	295.69	304.00	280.10

(n) New (o) Old

Quotations in Canadian funds.
Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Chge
5545	Abitibi	$9¼	9¼	9¼+ ⅛	
2250	Agnico E	410	400	400	—15
450	Agra Ind A	$6½	6⅜	6⅜— ¼	
6814	Alta Gas A	$13⅛	12⅞	13⅛+ ⅛	
300	Algo Cent	$11	11	11	
560	Alminex	$6⅜	6⅜	6⅜+ ⅛	
3500	Andres W	$8	7⅝	7⅝— ½	
167	Argus C pr	$11	11	11 — ⅛	
550	Atco A	$12⅛	12	12 — ⅛	
13820	Bell Canad	$46⅛	45⅞	46	
2484	BP Can	$7⅜	7¼	7¼— ⅛	
100	Banister C	$9⅜	9¼	9¼— ⅛	
1774	Bank N S	$40⅛	40	40	
1000	Beth Cop A	$11¼	11¼	11¼	
2150	Block Bros	445	440	440	
1950	Bovis Cor	63	60	63	+ 3
950	Bralor Res	296	295	295	— 5
520	Bramalea	$5⅜	5½	5⅜+ ⅛	
8717	Brameda	129	121	125	+ 5
700	Brenda M	$7⅜	7¼	7¼+ ⅛	
4400	Bridger	$7⅜	7¼	7¾+ ⅛	
215	BCFP	$23⅞	23⅜	23⅜	
300	BC Phone	$12⅞	12⅞	12⅞+ ⅛	
4500	Brunswk	$5	490	495	n
525	Budd Auto	$5⅜	5⅛	5⅛	
7003	Burns Fds	$10⅛	10⅛	10⅛+ ⅛	
1000	Cad. Fry	$9¼	9⅛	9⅛— ⅛	
4920	Cal Pow A	$31⅛	31¼	31⅜+ ⅜	
4520	Camflo	$9⅜	9⅜	9⅜— ⅜	
1015	Campau A	365	360	365	—10
8200	C Nor West	$7⅞	7½	7½	
2175	Can Perm	$16	15⅜	15⅜	
487	Can Trust A	$19⅞	19⅝	19⅞+ ⅜	
8200	C Tung	$5	470	5	+30
270	Cdn Cel	$6½	6½	6½— ⅛	
200	CGE	$22¼	22¼	22¼— ¼	
12021	Cl Bk Com	$25	24¾	24¾— ⅜	
1624	Cdn Tire A	$40¼	40⅛	40⅛+ ⅛	
5900	C Utlties	$13⅛	12⅞	13⅛+ ¼	
26	Candel Oil	$11⅜	11⅝	11⅝— ¼	
750	Cassiar	$5½	5⅜	5½+ ⅜	

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $.

Sales	Stock		High	Low	Last	Chge
1775	Bank Mont	$	13⅞	13⅜	13⅜	
400	CanCem La	$	8	8	8	+ ⅛
700	Cdnint Pow	$	14⅜	14½	14½	—⅛
630	Con Bath	$	27½	27⅛	27⅛	+ ¼
310	Dom Bridge	$	17⅜	17⅜	17⅜	+ ⅛
400	Fncl Col		155	145	155	+10
200	Imasco	$	22	22	22	—⅛
7100	M olson A	$	15	15	15	—¼
200	Molson B	$	13⅜	13⅜	13⅜	
100	Mont Trust	$	10½	10½	10½	
3936	Price Co	$	9¼	9	9¼	— ¼
100	Rolland A		385	385	385	—15
12941	Royal Bank	$	24⅛	23½	23⅝	—1
1325	Roy Trust A	$	16⅜	16¼	16¼	— ⅜
1000	Steinberg A	$	13	13	13	

Total sales 335,706 shares.

Toronto Stocks

Closing Prices Dec. 13, 1976

Sales	Stock	High	Low	Last	Chge
2300	Celanese	315	310	310	
1450	Chieftan D	$10¾	10½	10½— ¼	
200	CHUM	$6⅛	6⅛	6⅛	
5800	C Holiday I	370	360	370	+10
2000	Con Bldg	230	230	230	— 1
10600	Con Distrb	325	305	320	— 5
3993	Cons Gas	$13½	13¼	13½+ ⅛	
1100	Con Fardy	330	325	325	
800	Conwest	310	305	310	+ 5
600	Craigmt	$5½	5¼	5¼— ¼	
425	Crush Intl	$8	8	8	
700	Cyprus	$9½	9½	9½	
4977	Denison	$59½	58⅞	59 — ½	
2063	Dicknsn	405	390	400	—35
10250	Dofasco A	$25⅛	24⅞	24⅞	
165	Dom Store	$14⅛	14⅛	14⅛	
325	Du Pont	$13	13	13 — ¼	
300	Dylex L A	$1¼	6⅛	6¼	
209	East Mal	185	185	185	— 1
520	Electro A	260	250	268	+10
5600	Falcon C	$5¼	5⅛	5¼	
395	Falcon	$31½	31⅛	31½+ ¼	
1000	Fed Ind A	$5	490	490	
500	Fed Plon	$24¼	24	24¼+ ¼	
41	Ford Cnda	$87	85	87	+ 1
4300	Francana	$5⅜	5⅛	5⅜+ ¼	
600	Fruehauf	$5¼	5⅛	5⅛— ⅛	
200	G Distrb A	4 $6¾	6⅜	6⅜+ ¼	
7600	Gnt Masct	125	124	124	+ 2
1800	Gibraltar	$5½	5¼	5½+ ⅛	
300	Graft G	$24	24	24	+ ¼
200	Granduc	92	92	92	— 3
310	Gt Oil Sds	$5	485	485	—15
580	Greyhnd	$15½	15½	15½	
1250	Guar Trst	$5⅛	5	5	— ⅛
1592	Hambro C	290	290	290	+14
10250	H Group A	260	260	260	— 5
525	Hard Crp A	465	465	465	+15
1650	Hawker A	440	430	430	— 5
80	Hayes D A	$5½	5⅛	5½— ⅛	
1500	H Bay Co	$13⅝	13½	13⅝	
4900	IAC	$14⅝	14½	14⅝+ ¼	
700	Indal	$13	13	13	+ ¼
200	Indusmin	$9½	9½	9½+ ½	
25	Inglis	$10¼	10¼	10¼—1¼	
1200	Inter-City	$5⅜	5⅜	5⅜— ¼	
4225	Inf Mogul	265	263	263	— 5
9277	Int Pipe A	$13¼	12⅞	13	— ¼
2255	Kaiser Re	$14	13⅝	13⅝— ⅛	
50125	Kaps Tran	98	77	90	+15
912	Kerr A A	$13	12⅞	12⅞— ⅛	
900	Koffler A	465	465	465	—10
1127	Labatt A	$16⅛	16	16	— ⅜
200	Lab Min	$29	29	29	
2820	Lacana	325	325	325	—10
300	LOnt Cem	320	315	320	
1500	LL Lac	131	125	125	—15
1585	Lob Co A	270	265	270	— 5
2050	Lob Co B	262	260	260	— 5
3085	Loeb M	270	265	265	— 5
1010	MICC	$8⅜	8⅛	8⅛— ⅛	
600	Mclan H A	$6⅛	6⅛	6⅛	
17168	MB Ltd	$23⅛	22⅞	23	
680	M Lf Mills	$28¼	28	28¼— ⅛	
400	Matgmi A	$12⅞	12⅞	12⅞— ⅛	
3545	Moore	$34⅛	33⅞	34⅛+ ⅛	
50	Murphy	$6¾	6⅜	6⅜— ¼	
100	Nabrs D'g	$13	13	13	— 1
1000	Nat Trust	$14	14	14	
18250	Neonex	179	167	173	+ 3
22274	Noranda A	$27⅝	27½	27½	
12847	Norcen	$10⅝	10⅛	10½+ ¼	
7120	N Tecm B w	$10⅝	10½	10⅝	
1300	Nowsco W	$16⅜	16⅜	16⅜	
410	OSF Ind	305	300	300	— 5
900	Orchan A	225	215	225	+10
12815	Oshawa A	320	305	310	— 5
1900	Pamour A	315	290	291	—29
680	PanCan P	$23⅝	23¼	23⅝+ ⅛	
200	Patino N V	$15	15	15	— ½
5300	Pembin A	375	350	375	+25
1200	Pembin B	360	350	350	
10	Petrofina	$17⅛	17⅛	17⅛+1⅛	
802	Pine Point	$27¼	27⅛	27¼— ⅛	
1800	Pitts C	425	420	425	—15
200	Placer	$17⅜	17⅜	17⅜	
272	Radpath A	$24⅝	24½	24½	
500	Reed Oair A	$6⅜	6¼	6⅜	
20650	Revnu Prp	63	61	61	— 2
1500	Scotts	$7⅜	7⅜	7⅜+ ¼	
2770	Shell Can	$14⅛	14	14	
8202	Sherritt A	$5¼	5	5	— ⅛
6400	Siebens	$14	13½	14	+ ⅜
100	Sigma	$19½	19½	19½— ¼	
3883	Simpsons	$5¼	5	5	— ⅛
1685	Simpson S	$8¼	8⅛	8⅛— ¼	
3500	Slater Stl	$7⅜	7½	7½	
100	Talcorp	$11¼	11¼	11¼	
85	Southm A	$18⅜	18⅛	18⅛— ¼	
1035	St Brodcst	$7⅜	7⅜	7⅜	
11783	Stelco A	$24⅜	24⅛	24⅛— ⅛	
3650	Steep R	190	187	187	— 3
11540	Teck Cor A	$5¼	480	5⅛	+27
10966	Teck Cor B	475	440	455	+15
200	Teledyne	$5	5	5	
1027	Tex Can	$22	21⅜	21⅞— ⅜	
10500	Thom N A	$11½	11⅛	11½	
12139	Tor Dm Bk	$18⅞	18⅛	18⅛— ⅛	
500	Tor Star B	$14⅜	14⅜	14⅜	
45	Traders A	$14	14	14	
2830	Trns Mt A	$9⅜	8½	8½— ⅜	
15117	TrCan PL	$12½	12¼	12¼— ⅛	
155	Un Carbid	$17⅜	17⅜	17⅜	
9100	UGas A	$8½	8¼	8½+ ¼	
1504	Union Oil	$9⅞	9⅝	9⅞+ ¼	
350	U Keno	$6⅝	6⅜	6⅝+ ⅛	
8250	U Siscoe	$5⅜	5⅜	5⅜	
3100	Upp Can	102	100	100	+ 1
2300	Van Der	222	215	222	+ 5
450	Vestgron	$12⅛	12⅛	12⅛— ⅛	
5850	Voyager P	$17	16	16½+ ½	
700	Weldwd	$12⅜	12⅜	12⅜	
400	Wstburne	$9	8⅜	8⅜— ¼	
2500	West Mine	440	425	435	+ 5
830	Weston	$11⅛	11	11	— ⅛
530	Woodwd A	$16½	16½	16½+ ¼	
4600	Yk Bear	290	285	285	— 3

Total sales 2,851,931 shares.

Tokyo Exchange

Dec. 14, 1976

	Price Yen		Price Yen
Asahi Glass	336	Matsu E. Wks	653
Canon	578	Mitsubi Hvy Ind	125
Dai Nip Print	552	Mitsubi Corp.	451
Fuji Bank	Unq.	Mitsui Co.	436
Fuji Photo	743	Mitsukoshi	446
Hitachi	208	Nippon Elec	238
Honda Motor	604	Sharp	385
C. Itoh	294	Shiseido	1,380
Japan Air L	2,070	Sony Corp.	2,700
Kansai El P	765	Sumitomo Bk	283
Kao Soap	772	Taisho Marine	307
Kirin Brewery	414	Takeda Chem.	307
Komatsu	372	Teijin	121
Kubota	326	Tokio Marine	467
Matsu Ind	674	Toray	130
		Toyota Motor	1,120

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	103½	104½
Ashland 8-87	99¾	100¾
Aust.R.D. 9¼-80	103½	104½
Aust-Swiss 8-87	98¼	99¼
Bell Cdna 8¾-86	104	105
BFCE 8¾-83	101	102
B.N.P. 9½-81	106	107
Bras Can 9⅜-82	102	103
British Gas 9-81	100½	101½
Broken Hill 9½-81	103¼	104¼
Carrier 8-87	98½	99½
Charbogas 8¾-87	101¾	102½
CNE 9¼-85	101½	102½
CN Refins 10-80/8	105¼	106¼
Cons Food 7½-91	96	97
Conoco 8-86	102¼	103¼
Cont Tel 8¼-86	102½	103½
Cut Ham 8-87	99	100
Denmark 7½-90	88	89
Dow Corn 8½-86	104	105½
Dupont 7½-78	102	103
EEC 8¾-82	101½	102¼
ECS 8¾-87	102¾	103¾
ECS 9¾-86	102¼	103
EIB 9½-85	104	105
Erap 9¾-85	102¾	103½
Esso 8-86 Nov	103¾	104¾
Eurofima 8½-8?	102	103
First Chic 7-80	100½	101½
Gen Mot 8¾-86	106	108
Gould 9¾-83	104¼	105¼
Gulf Westn 9¼-87	103½	104½
Home Oil 9½-86	103¼	104¼
I.D.B.J. 9½-82	103½	104½
Intl Util 8¼-82	98¾	99¾
ISE Canada 9-82	103½	104½
Manitoba 8¾-83	104¼	105¼
Michelin 9¼-86	101½	102¼
Modo 9½-83	100¾	101¾
Montreal 9¾-81	103¼	104¼
Montreal 9¼-83	102½	103½
Motorola 8-87	101¾	102¾
Nac Fina 10-81	99¾	100¾
NatWest 9-86	99½	100½
New Brunsw 9-83	103¾	104¾
N Zealand 9¼-82	104¾	105¾
N Zealand 8½-83	104	105
NrgKomBk 7¾-87	96½	97½
Norpipes 9¼-86	102¼	103¼
NorskHyd 9¾-85	105¼	105¾
NorthAMR 7¾-79	102½	103½
Norway 9-80	105	106
Norway 8½-81	104	105
Occidental 9¾-83	103¼	104¼
Ontario 9-83	105½	106½
Oslo 9-83	102	103
Pac Light 9¼-81	105¾	106¾
Pennwalt 8-87	99½	100½
QuebProv 8½-81	101	102
QuebProv 9-83	100½	101½
QuebProv 7½-86	94	95
Ralston 7½-87	99¼	100¼
ReadBates 9½-81	102¼	103¼
Sandvik 9½-86	102¼	103¼
S.A.S. 8-85	96½	97½
Seagram 9-83	104	105
SFE 9-83	101¾	102¾
Shell 8-86	101¾	102¾
Shell 7½-87	99½	100½
SNCF 9¼-81	103	104
St Ind 8¾-80	104	105
Sl Ind 8½-88	105¼	106¼
S Handels 9¼-86	103½	104½
Tenneco 7½-79	102½	103½
Tenneco 7⅞-87	98	99
Textron 7⅞-87	96¼	97¼
Transocean 8-86	102½	103½
Transocean 7½-87	100	101
Union Oil 7-79	102¼	103¼
Union Oil 7½-87	100¾	101¾
Utah 8-87	100¼	101¼
Volvo 9½-85	103¼	104¼
Chrysler 4¾-88	85½	87½
Chrysler 5-88	87	89
Cont Tel 5½-88	84	86
Cr. Suis. 4¼-91	100¾	101¾
Cumm In 6¾-88	97	101
Dart Ind 4¾-87	84	86
EastKodak 4½-88	103½	105½
Econ Lab 4¾-87	77	79
Fairchild 5⅜-87	99¾	100¾
Firestone 5-88	86	88
Ford 5-86	95½	97½
Ford 5-88	86½	88½
Gen Elec 4¼-87	84½	86½
Gen Food 4¾-82	90½	92½
Gillette 4⅜-82	87½	89½
Gillette 4¾-87	75	77
Gould 5-87	112½	114½
Gulf West 5-88	94	96
Honeywell 6-86	85	87
I.S.E. 6¾-89	88	90
ITT 4¾-87	77	79
Komatsu 7¼-90	101½	103
Matsushita 6¾-90	114	116
Mitsui 7¼-90	102½	104
McDerm 4¾-87	143½	145½
Morgan JP 4¼-87	108½	110½
Nabisco 5½-88	98	100
OwensIll 4½-87	116½	118½
Penney JC 4½-87	85½	87½
Phil Lamb 4¾-83	93½	95½
R.C.A. 5-88	79	81
Revlon 4⅜-87	123	125
Revlon 4⅜-87	108	110
Sperry 4¼-88	95	97
Squibb Intl 4⅜-87	75	77
Texaco 4½-88	76	78
UBS 5-81	106½	107½
UnCarb 4⅜-82	105	107
WarnLam 4½-87	81½	83½
WarnLam 4½-88	77	79
Xerox 5-88	78	80

Convertible Bonds

Amexco 4¼-87	84	86
Ashland 5-88	87½	89½
Beatrice 6¾-91	121	123
Beatrice 4½-92	101	103
Borden 6¾-91	111½	113½
Borden 5-92	102	104
BroadHal 4¾-87	78	80
Carnation 4-88	88	90
Chevron 5-88	120	122

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.10	93.95	106.28
Previous	102.05	93.91	106.31

Currency Rates

December 14, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	Swiss.	Dan.Kr.
Amsterdam	2.4975	4.21	104.21*	50.025*	28.88y	—	6.8260*	101.77*	42.575*
Brussels (c)	38.56	61.725	15.268	7.3320	4.228*	14.657	—	14.908	6.244
Frankfurt	2.3940	4.0303	—	47.98*	2.768x	95.89*	6.544*	97.54*	40.895*
London (z)	1.67825	—	4.0110	8.375	1,451	4.1740	61.25	4.12075	9.8075
Milan	865.35	1,458	360.92	173.42	—	348.51	23.63	352.46	147.62
Paris	4.9870	8.41375	208.300*	—	5.79725x	199.815*	13.6412*	203.280*	85.150*
Zurich	2.4543	4.1320	102.49*	49.18*	0.2835x	98.34*	6.71*	—	41.90*

The following are dollar values only: Danish krone: 5.8570; Escudo: 31.545; Israeli £: 8.7065; Peseta: 68.325; Schilling: 17.025; Sw. krona: 4.1725; Yen: 295.30; Norw. krone: 5.2520; Fin. mark. 3.8030; Belgian financial franc: 36.525; Hong Kong $: 4.7690; Singapore $: 2.4705; Canadian $: 0.98075.

(c) Commercial franc. (*) Units of 100 (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound

EMPRESA NACIONAL DE ELECTRICIDAD - COCHABAMBA, BOLIVIA
SYSTEMS INTERCONNECTION PROJECT
PUBLIC INVITATION FOR BIDS

Empresa Nacional de Electricidad (ENDE) is executing the systems interconnection project which consists of the construction and upgrading of the following transmission lines and substations.

1. Cochabamba-Vinto (Oruro) line, 115 kV, 153 kms.
2. Construction or upgrading the substations of Aracagua (Sacaba), Cochabamba (Valle Hermoso), Oruro and Santa Isabel, where transformer, circuit breaker and capacitor equipment will be installed.

Proposals for the aforementioned project are solicited for the design, fabrication, testing, guarantees and supply Cif-Antofagasta, Chile, of the following materials:

Specification 48P-E-1954.
Insulators, hardware and accessories for ACSR conductor and guard cable, steel cable and ground connection material.
Specification 48P-E-1956:
Equipment for substations
Specification 48P-E-1958:
Relays and control panels

The acquisition of the material described above will be financed by the proceeds of a loan from the International Bank for Reconstruction and Development (BIRF), and this bid is subject to eligibility requirements of the BIRF in conformance with the respective financial contract.

Bidders established in member countries of the International Monetary Fund and Switzerland can participate in this bid.

Bid documents 48P-E-1954, 48P-E-1956 and 48P-E-1958 may be obtained from Empresa Nacional de Electricidad S.A., Avenida de Las Heroinas No. 4574, Casilla No. 535, Cochabamba, Bolivia, upon payment of 1,500 Bolivian Pesos each.

Interested parties who obtain bid documents may make consultations, solicit whatever additional information or inspect any drawing not included with the bid documents at the Ende offices in Cochabamba.

The due dates for the presentation of proposals are:
Specification 48P-E-1954. February 10, 1977. 5:00 p.m. in the offices of Ende in Cochabamba.
Specification 48P-E-1956: February 15, 1977, 5:00 p.m. in the offices of Ende in Cochabamba.
Specification 48P-E-1958: February 3, 1977. 5:00 p.m. in the offices of Ende in Cochabamba.

Purchase orders will be awarded to the offers which are evaluated most advantageous to the interests of Ende.

Ende reserves the right to reject any of the received proposals.

EMPRESA NACIONAL DE ELECTRICIDAD - COCHABAMBA, BOLIVIA
SYSTEMS INTERCONNECTION PROJECT
PUBLIC INVITATION FOR BIDS

Empresa Nacional de Electricidad (ENDE) is executing the systems interconnection project which consists of the construction and upgrading of the following transmission lines and substations:

1. Vinto (Oruro) - Catavi line, 115 kV, 73 kms.
2. Catavi-Potosi line, 115 kV, 180 kms
3. Potosi-Punutuma line, 69/115 kV, 73 kms
4. Construction or upgrading of the Catavi, Potosi, Punutuma, Tasna, Telamayu, Sucre and Corani substations, where transformer, circuit breaker and capacitor equipment shall be installed. Proposals for the aforementioned project are solicited for the design, fabrication, testing, guarantees and supply Cif-Antofagasta, Chile, of the following materials

Specification 48P-E-1953.
Insulators, hardware and accessories for ACSR conductor and guard cable, steel cable and ground connection material.
Specification 48P-E-1956
Equipment for substations.
Specification 48P-E-1957:
Relays and control panels.

The acquisition of the material described above will be financed by the proceeds of a loan from the Inter-American Development Bank (BID), and for that reason this bid is subject to the eligibility requirements of the BID's policies, in conformation with the respective financial contract.

Manufacturers of all regional countries, who were members of the BID before July 9 1976, may participate in this bid

Bid documents 48P-E-1953, 48P-E-1955 and 48P-E-1957 may be obtained from Empresa Nacional de Electricidad S.A., Avenida de Las Heroinas No 4574, Casilla No 535, Cochabamba, Bolivia, upon payment of 1,500 Bolivian Pesos each

Interested parties who obtain bid documents may make consultations, solicit whatever additional information or inspect any drawing or design that is not included with the bid documents at the Ende offices in Cochabamba.

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Specification 48P-E-1953: February 10, 1977, 5:00 p.m in the offices of Ende in Cochabamba
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BUSINESS OPPORTUNITIES

SNW
SNW COMMODITIES LTD
Members of commodity exchanges in London, New York and Paris.
For all information on commodities, broker options and associated investments write or phone:
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Rayner House,
39 Hatton Garden,
London EC1N 8BX.
Telephone: 01 242 5491.
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INTERNATIONAL MERCHANTS AND SHIPPERS OF PHYSICAL COMMODITIES

SAFETY GARMENTS FOR INDUSTRY:
Norway's largest producer of clothes for industrial purposes seeks contact with a wholesale dealer or a firm of agents who have already established a market in industry. We would prefer a firm which already has a well-organized import arrangement with storage capacity.
Our English speaking contact is: Tore S. Hansen,
Jonas Oglaend A/S, N4001 Sandnes, Norge. Tel.: 47 45-65080. Telex: 33 071.

London and Paris based agent enjoying success selling new and replacement equipment to ministries of defense in the
MOSLEM WORLD
seeks further agencies for equipment used by all government departments in same geographic areas: particularly the
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Box D 5,606, Herald Tribune, Paris.

SALES GROUPS WANTED TO SELL
ANTIQUE INVESTMENTS!
Pools are being formed to invest in antique dealing in England. Antiques have risen 40%/50% this year.
Write: Box 31,771, I.H.T., 28 Gt. Queen St., London WC2, England.

Market Summary

NYSE Most Actives

Dec. 14, 1976

(4 p.m. closing prices)

	Sales	Close	Ch.
McDonald	429,100	52	— ½
Gen Motors	350,930	75⅞	+1¼
Texaco Inc	257,[illegible]	27⅝	+ [illegible]
Pillsbury	2[illegible],530	41	— [illegible]
Occiden Pel	[illegible]	2[illegible]	+ [illegible]
FedNat Mtg	215,[illegible]	[illegible]	+ [illegible]
Houston LP	202,500	3[illegible]	— [illegible]
Gen Elec	200,[illegible]	5[illegible]	+ ⅜
Southern Co	177,250	15	— [illegible]
MGIC Inv	195,[illegible]	2[illegible]	+ ½
Tex Util	135,[illegible]	20[illegible]	— [illegible]
Dow Ch	179,[illegible]	[illegible]	+ [illegible]
Anaconda	177,350	30	+ [illegible]
Am Tel&Tel	175,[illegible]	[illegible]	+ [illegible]
Ramada In	157,[illegible]	4¾	+ ⅛

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	25.13	24.83
Advances	862	877
Declines	626	636
Unchanged	454	444
Total Issues	1942	1957
New 1976 highs	121	135
New 1976 lows	6	5

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	973.07	983.13	966.92	980.63	+ 6.39
20 Trn	230.57	233.53	229.08	232.85	+ 2.55
15 Util	105.51	106.05	104.52	105.54	+ 0.10
65 Stk	315.86	319.06	313.70	318.10	+ 2.14

Standard & Poor's

	High	Low	Close	N.C.
Industrials	117.10	115.28	116.72	+0.50
Utilities	53.49	52.65	53.18	+0.06
Finance	12.43	12.45	12.53	+0.24
Transport.	15.27	14.76	15.03	+0.17
Composite	105.44	103.83	105.07	+0.44

NYSE Index

	High	Low	Close	N.C.
Composite	56.59	56.17	56.59	+0.24
Industrials	61.74	61.25	61.74	+0.25
Transportation	41.95	41.44	41.95	+0.42
Utilities	42.87	42.67	40.87	+0.14
Finance	58.17	57.31	58.17	+0.28

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	Short
Dec. 13	190.685	446.057	1,439
Dec. 10	179,003	382,942	2,055
Dec. 9	198.861	412.832	1,393
Dec. 8	180,458	377,885	1,594
Dec 7	178.736	396,912	1,661

* These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch.
HouOilM	102,000	43¼	+ ½
Syntex Corp	45,200	21¼	— ⅜
GlBas Pel	45,100	5⅛	
Beverly Ent	41,400	3	+ ¼
Nat Patent	39,900	9⅜	+ ⅜
US Filter	37,700	12⅝	— ⅛
Crutchr Res	36,300	10⅞	+ ¾
IntSys Cont	35,300	24⅛	—6⅝
Champ Ho	34,300	4	
KirbyExp	30,900	17	— ⅜

Approx final total 2,900,000
Stock sales year ago 2,123,170
Exchange index:

High	Low	Close	Chg.
103.73	103.07	103.73	+.37

Tuesday's New Highs and Lows

NEW HIGHS— 121

AetnaLif pf	HarteHks N	Okla NGas
AlaP 9.44pf	Ill Power	Orange Rk
Allegh Cp	IntT&T pfK	Pac Lghts
Alleg Pw	IntT&T pfO	Pac Lumber
AMBAC Ind	IntT&T pfN	PhEl 3.80pf
Amcord Inc	Iowa PowLt	PubSvCol pf
ADualVst pf	JerC 9.36pf	PSEG 5.28pf
AmEl Pw	JerCe 8.12pf	PSEG 7.40pf
AmNat Res	JerCenP 8pf	Roper Corp
AmT&T pf	KanPwLt pf	Royal Ind
Apco Oil	Kidde pfC	Rucker Co
ArizPub Svc	Kirsch Co	Scovill Mfg
Autom Ind	LevFd Cap	Scovil 2.50pf
BarnesGrp	Litton pfB	Soulnd GE
BearInvs	Loews Corp	SouthRoyl
Camp Soup	LomN Fin	Sparton Cp
CaroPwLt	LongIL pfK	SunComp pf
CentTelUt	MCA Inc	Tenneco
Charter NY	MGIC Inv	TexGasTr
Chessie Sys	MayerOsc	TexGAST pf
CinnGas El	Mesa Pet	Transco Cos
ClevElIll	Mesta Mach	Tyler Corp
Clevepak	MinnGas	UVIn 5.50pf
Colum SoOh	Mor Nor	Unitind pf
Conn Gen	MtSta TT	US FideiGty
Conf Telep	Nabisco	US Gypsm
Dennis Mfg	NDist 4.25pf	USGypm pf
DeSoto Inc	Nevada Pw	UniTel
Diel Fini	Newhall Ld	UnTel 1.50pf
E Systems	NIM 10.60pf	UnITe2d pf
Enserch Cp	NicorInc pf	Utah Int
Faberge Inc	NorfkWtn	Wash Nat
FtBcpTex	NorAm Phil	Westvaco
FstNSl Bnc	NoNG 5.50pf	Winn Dixie
FstUnR Es	NoNG 8.48pf	WinterJack
Fost Wheel	NSPw 8.80pf	Wisc ElPow
Gen Growth	Northrop Cp	Wisc Gas
Gen Motors	OhPow pfC	WiscPw Lt
GenTel&El		

NEW LOWS— 6

Am Hospit	BellCnda	Holly Sug
Apeco Corp	Chain 5.50pf	PioneerEl

GM Predicts Sales

DETROIT, Dec. 14 (Reuters)—General Motors Corp. reports it still expects 1977 U.S. industry car sales to be about 11.25 million units.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	26
Albert Heijn	81.70
Algembank	302
Amrobank	68.10
A'dam Rub	53
Fokker	27.80
Heineken	132.80
H.V.A.	56.50
Holl-Am-H	88.90
Hoogovens	35.50
K.L.M.	93.30
Nat Neder	81.40
Pakhoed	78.50
Phillips	25.40
Robeco	180
Rolinco	132
Royal Dutch	121.20
Unilever	114.90
Van Ommer	172.50
VerMach	73.90

Brussels

Arbed	3,100
Brux-Lamb	1,795
Cock Ougree	560
Electrobel	6,120
GB-Inno-BM	1,690
Hoboken	3,120
Petrofina	4,340
Ph Gevaert	1,146
Soc Générale	2,100
Solvay	2,580
Un Minière	1,000

Frankfurt

AEG	81
BASF	156.20
Bayer	134.50
Commerzbk	191.80
Cont Gummi	64
Daimler	331
Deemag	140
DeutBank	283.50
DresdeBk	227.50
Hoechst	136
Gels Aktien	—
Hoesch	45.10
Karistd	333
Kaufhof	208.50
KHD	140.20
Lufthansa	90.50
Mannesmann	172.50
Metallgesell	206
Neckermann	43
RWE new	161
Schering	292
Siemens	257
Thyssen	113.50
Veba	113.70
Volkswagen	130.10

London

Anglo-Am	2.29
Anglo-Am cp	20.00
Barclay bk	2.23
Beecham Gr	3.68
BICC	0.80
Boots	1.12
Bowater	1.68
Brit-Am Tob	2.63
Brit Oxyg	0.63
Brit Pet	7.30
Burmah	0.40
CadburySc	0.34
Chartered	1.26
Courtaulds	0.71
Daggafont	—
DeBeer D	1.82
Decca Rec	2.38
Distillers	1.15
Dunlop	0.69
E Mustline	2.18
GEC	1.63
FreeStGed	10.25
GKN	2.66
Glaxo Gr	3.85
Gold Fields	1.57
Gt Un St	1.72
Guinness	1.14
Hawker-Sidd	4.17
Hudson Bay	10⅞
Imp Chem	3.11
Imps	0.64
Mark&Spen	0.92
Metal Bc	2.30
Nichols	0.71
Plessey	0.56
Rand Mines	1.53
Rank Org	1.15
Royal Dutch	40.75
R.T.Z	1.60
Shell	4.28
Thorn (A)	1.70
Tube Invest	2.92
Union Carb	2.25
Vickers	1.38
War L3½	24.50
West Deep	7.49
West Drief	19.00
West Hold	13.58
West Min	1.46
Woolworth	0.49
ZCI	0.15

Milan

Bastogi	891
Erba	1,581
Erc Marelli	332.50
Fiat	2,060
Finsider	225
Generali	38,200
IFI	2,096
Italgas	691
Italsider	300
LaRinas	53.50
Montedis	322
Olivetti	1,200
Pirelli	1,319
Snia Visco	1,140
Terni	255

Paris

Air Liquide	334
Alimentaire	88.50
BSN	480
Carrefour	1,344
Cim Lafarge	182.10
Citroën	39.60
Cie Bancaire	406.50
CFP	99
CGE	250.10
CCF	102.40
Ferodo	340
Imétal	87.50
L'Oréal	871
Mach Bull	26.50
Michelin	1,187
Moët-Henn	434
Moulinex	198
Paribas	148.90
PUK	75.40
Penarroya	41.50
Perrier	83.10
Peugeot	200.80
Rh Poulenc	74
Saclior	31.90
St Gobain	114.30
Suez	212
Télémécan	597
Thomson	170.50
Usinor	31.50

Zurich

Alusuisse	1,310
Buerlhe	1,910
B Boveri	1,600
Ciba Geigy	1,275
Cr Suisse	2,670
Fischer	610
HoffRochN	8,025
Nestlé	3,380
Sandoz	4,950
SfG B Suisse	396
Sulzer	2,835
U.B. Suisse	3,185

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Afghanistan (air). $	228.00	114.00	63.00
Africa, French speak. countries (air) $	145.00	72.50	40.50
Africa, others (air) $	228.00	114.00	63.00
Algeria (air) $	124.00	62.00	34.50
Australia (air) $	292.00	146.00	81.00
Austria (air) Sch.	1,950.00	975.00	525.00
Bahrain (air) $	228.00	114.00	63.00
Belgium B.Fr.	4,050.00	2,025.00	1,125.00
Burma (air) $	273.00	136.50	75.00
Bulgaria (air) $	118.00	59.00	33.00
Canada (air) $	228.00	114.00	63.00
China (air) $	273.00	136.50	75.00
Cyprus (air) $	118.00	59.00	33.00
Czechoslov. (air). $	118.00	59.00	33.00
Denmark (air) D.Kr	638.00	319.00	176.00
Dubai (air) $	228.00	114.00	63.00
Ethiopia (air) $	228.00	114.00	63.00
Finland (air) F.M.	376.00	188.00	105.00
France F.F.	412.00	206.00	112.00
Germany D.M.	278.00	139.00	75.00
Great Britain £ St	33.00	16.50	9.00

	12 mos.	6 mos.	3 mos
Greece (air) Dr.	3,112.00	1,556.00	862.00
Hong Kong (air) $	273.00	136.50	75.00
Hungary (air) $	118.00	59.00	33.00
India (air) $	228.00	114.00	63.00
Indonesia (air) $	273.00	136.50	75.00
Iran (air) $	171.00	85.50	47.00
Iraq (air) $	171.00	85.50	47.00
Iceland (air) $	118.00	59.00	33.00
Ireland £ St.	33.00	16.50	9.00
Israel (air) $	171.00	85.50	47.00
Italy Lire	75,000.00	37,500.00	21,000.00
Japan (air) $	273.00	136.50	75.00
Korea (air) $	273.00	136.50	75.00
Kuwait (air) $	228.00	114.00	63.00
Lebanon (air) $	171.00	85.50	47.00
Libya (air) $	171.00	85.50	47.00
Luxembourg L.Fr.	4,050.00	2,025.00	1,125.00
Malagasy (air) $	195.00	97.50	54.00
Malta (air) $	118.00	59.00	33.00
Malaya (air) $	273.00	136.50	75.00
Mexico (air) $	228.00	114.00	63.00
Morocco (air) $	124.00	62.00	34.50
Nepal (air) $	228.00	114.00	63.00
Netherlands Fl.	284.00	142.00	79.00

	12 mos.	6 mos.	3 mos.
New Zealand (air) $	292.00	146.00	81.00
Norway (air) N.Kr.	578.00	289.00	161.00
Pakistan (air) $	228.00	114.00	63.00
Philippines (air) $	273.00	136.50	75.00
Poland (air) $	118.00	59.00	33.00
Polynesia (F.)(air) $	195.00	97.50	54.00
Portugal (air) Esc.	2,850.00	1,425.00	787.00
Romania (air) $	118.00	59.00	33.00
Saudi Arabia (air) $	171.00	85.50	47.00
Singapore (air) $	273.00	136.50	75.00
S. America (air) $	228.00	114.00	63.00
Spain (air) Ptas.	6,600.00	3,300.00	1,815.00
Sri Lanka (air) $	228.00	114.00	63.00
Sweden (air) S.Kr	444.00	222.00	127.00
Switzerland S.Fr.	300.00	150.00	82.00
Thailand (air) $	273.00	136.50	75.00
Tunisia (air) $	124.00	62.00	34.50
Turkey (air) $	118.00	59.00	33.00
U.A.R. (air) $	171.00	85.50	47.00
U.S.S.R. (air) $	118.00	59.00	33.00
U.S.A. (air) $	195.00	97.50	54.00
Vietnam (air) $	273.00	136.50	75.00
Yugoslavia (air) $	118.00	59.00	33.00
Zaire (air) $	228.00	114.00	63.00

15-12-76.

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Amex Nationwide Trading (3 O'clock) Dec. 14

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	4	A&EPlast P	4	30	5¾	5⅝	5⅝—	⅛
	7	AARCo .30	9	3	12	11⅞	11⅞	
	4⅝	AAVCos .32	4	10	5½	5⅜	5½	
	6⅝	APS Inc .35	7	37	8⅝	7⅞	8⅛+	⅜
	8⅝	ASPRO .56	5	31	11¼	11⅛	11¼	
	⅜	ATI Inc		19	13-16	13-16	13-16	
	4⅞	AVXCp 2.5e	8	1	12¼	12¼	12¼+	⅛
	1	Acme Hami		6	1	1	1 —	
	4¼	Action .24	6	24	7⅝	7½	7⅝+	⅛
	1½	ActionCp	10	62	3⅝	3⅝	3⅝—	⅛
	2	Adam Russl	7	1	3¼	3¼	3¼+	⅛
	9⅝	AdobeOil .16	21	51	13⅛	12⅞	13⅛+	⅛
	1	Aegis Corp	6	31	1⅛	1⅛	1⅛	
	4¾	AeroFlo .15e	5	10	8⅝	8⅝	8⅝	
	1⅛	Aeronca Inc		3	1⅜	1⅜	1⅜+	⅛
	1½	AffilCap .08t	4	5	3½	3½	3½—	⅛
	6⅛	AffilPub .48	6	1	10⅛	10⅛	10⅛—	⅛
	2⅝	AfterSix .20	5	10	6	6	6	
	6¼	Alan Wood		48	7⅛	7	7⅛	
	4¾	Alaska Airl	2	30	5⅛	5	5 —	⅛
	1½	AlbaWa .05e	12	13	1⅜	1⅜	1⅜+	⅛
	5⅜	Alcoac .32e	6	10	6⅞	6½	6⅞+	⅛
	4⅝	AllegCp wt		13	8⅛	8	8	
	4⅝	Alleghy Airl	9	69	5⅛	5⅛	5⅛	
		AllegA wtO		24	2⅛	2	2⅛+	⅛
		AllegA wtN		1	1	1		
		AlldArt Ind		47	1	15-16	15-16	
		Alpha Ind	6	1	1⅜	1⅜	1⅜	
		Altamil .10e	5	21	6⅜	6	6⅛	
		Altec Corp		28	15-16	13-16	15-16	
		AltecCp wt		10	⅛	⅛	⅛	
		AlterFds .50	9	2	10⅛	10⅛	10⅛+	⅛
		Alcoa pf3.75		z400	48	48	48	
		AMAX wt		108	9⅜	9¼	9⅜	
		Am Agronics		11	1⅜	1¼	1⅜+	⅛
		AmBiltrt .50	5	9	7½	7¼	7⅜—	⅛
		AmBrd wt		31	17⅝	17⅛	17⅝	
		AmBusP .26	10	37	7⅜	7⅛	7⅛—	⅛
		ACenMtg wt		28	3-32	1-16	1-16—	1-32
		Am Fletch		25	1⅜	1⅜	1½+	⅛
		AmFlitch wt		2	1-16	1-16	1-16	
		AGarPd .34		2	5½	5½	5½—	⅛
		Aisreal .11r	5	2	2⅛	2	2	
		AMaizeA .40	4	19	8⅞	8⅞	8⅞+	⅛
		AMaizeB .40	4	8	8⅜	8½	8⅞+	⅛
		AmMf 2.80e	5	2	50½	50⅛	50½—	½
		AmMot Inns .31		16	4½	4⅝	4⅝	
		AmPetrof 2.20	8	7	32⅞	32⅛	32⅞+	⅛
		APrecs .28a	4	7	8⅝	8⅝	8⅝—	
		ASafEq .11t	3	45	5⅛	5	5 —	⅛
		AmSciE .04e	17	30	11⅝	11	11⅝—	⅛
		AmTec .15e	29	5	4	4	4 +	⅛
		AmUtlS .82e		2	12	11⅞	12 —	⅛
		AMIC Corp.05e	8	54	17⅞	17⅝	17⅝+	⅛
		AndreR .071	14	5	2⅛	2⅛	2⅛+	⅛
		AngloC .12e	6	40	2⅛	2¼	2⅜+	⅛
		Anken .20	7	48	7⅛	6⅞	7	
		Anthony .19t	5	31	7⅞	7⅜	7⅞+	⅜
		Applid Data	7	13	5	4⅞	5 +	⅛
		ApldDev		11	3⅝	3⅜	3½	
		ApplitCa .30	11	15	15⅛	15⅛	15⅛—	⅛
		ArizCL .10e	12	90	5⅛	5	5⅛	
		ArzCol pf .48		29	5⅜	5⅜	5⅜+	¼
		ArminCp .12	3	44	7	6⅝	6¾—	⅛
		Arrow Elect	18	6	4⅝	4⅝	4⅝	
		Arundel		16	4⅞	4¾	4¾	
		Asamera .25	10	57	11¼	10⅞	10⅞—	¼
		AshlOC .20a	8	20	9⅜	9	9⅜+	⅜
		Astrex Inc.10e	8	3	4½	4½	4½—	⅛
		Atalanta .20e	3	x19	5⅝	5	5 —	⅛
		Atco Ind		6	⅝		⅝	11-16+1-16
		AtlcoMtg wt		4	5-16	5-16	5-16	
		AtlRichf wt		96	5-16	¼	¼—	1-16
		AtlasCM B .09e	7	29	3⅝	3⅛	3¼—	⅛
		AtlasCp wt		43	7	6½	6⅝	
		Ausatinc .15	15	1	14⅛	14⅛	14⅛—	⅛
		Austral Oil	19	44	14¼	14⅛	14⅛—	⅜
		AutoTrp .70t	21	13	6⅝	6¼	6¼—	⅛
		Auto Bldg	7	21	5⅝	5⅝	5⅝	
		Aufmer Rad	3	8	5⅝	5⅝	5⅝	
		AVEMC .20	6	18	4	3⅞	3⅞	
		Avondal 1.20	8	3	20	19⅞	20 +	⅛
		Aydin Cp	9	8	7	6⅞	7 +	⅛

B

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		BRTRI .30e		11	¾	¾	¾	
		BRTRI wt		30	1-32	1-32	1-32	
		BadgrMt .50	8	11	8½	8½	8½	
		BakerM .10e	6	9	4⅛	4	4⅛	
		BaldorEl .24	6	6	10⅛	10½	10⅝+	⅛
		BaldwS .32a		4	6⅛	6⅛	6⅛	
		B anF cl.15a		2	17⅛	17⅛	17⅛—	
		BangPu wt		2	⅜	⅜	⅜	
		BanisirCtl .20e	6	15	8⅞	8⅝	8⅞	
		Banner .05	5	18	5⅛	4⅞	5⅛+	⅛
		Barclay .04	11	1	1⅝	1⅝	1⅝	
		BarcoCa .12	6	9	3	3	3	
		Barnes Eng		18	2⅞	2⅞	2⅞	
		Barnwl .10e	29	1	8⅛	8⅛	8⅛+	⅛
		BarryR .09e	6	3	4⅞	4⅞	4⅞	
		BarryWr .44	7	10	9⅝	9½	9½—	⅜
		BarthSp .20	9	1	2⅞	2⅞	2⅞	
		Bartons Cdy		10	1⅜	1⅜	1⅜+	⅛
		BaruchFos t		1	1½	1½	1½	
		Barwick ET		12	2¼	2¼	2¼+	⅛
		Bellind .08A	6	60	4⅝	4⅝	4⅝	
		BelsctR .06t	5	4	1½	1 ½	1½	
		Benrus Crp	5	17	3⅛	3	3	
		Berg Ent	32	26	2⅞	2⅝	2⅞+	⅛
		Berg Bruns	7	78	5⅝	5½	5½—	⅛
		BrgB pf1.15		21	13⅜	13½	13⅜+	⅛
		BernzOma		22	2½	2½	2½	
		Bertea .14	9	39	5⅝	5¼	5½—	⅛
		BervenC .06	91	10	3⅛	3⅛	3⅛	
		BethCp .20a		3	2⅛	3⅛	3⅛+	⅛
		Beverly Ent		324	2⅞	2⅝	2⅞+	⅛
		BicPen .36	9	14	12⅛	12⅛	12⅛—	⅛
		BinnySm .80	6	16	15⅝	15½	15⅝+	⅛
		Blessng .30	5	1	5⅛	5⅛	5⅛—	⅛
		Blount .30	5	10	9	9	9	
		BodinAp .40	10	33	5	4⅞	4⅞—	⅛
		BoltBer .20		3	7⅛	7⅛	7⅛	
		BowVall .10	179	18	21⅞	21½	21½—	½
		Bowme .30b	7	1	11⅛	11⅛	11⅛+	⅛
		BradfdN .20	11	26	9⅞	9⅛	9⅛—	⅛
		Branch .20	4	4	3⅜	3⅜	3⅜—	⅛
		BraniftAr wt		1	9	9	9 +	⅛
		BrascanA 1	3	133	11⅝	11⅛	11½	
		BraunEn .80	6	13	21	20⅞	21 +	⅛
		BrewerC .60i		11	9⅞	9⅛	9⅛—	⅛
		BroDart .10e	4	12	2⅛	2⅛	2⅛	
		BrooksP .40	6	14	11	10⅞	11 —	⅛
		BrownCo wt		9	2⅛	2¼	2¼	
		BrnFA .40	10	2	14	13⅞	14 +	⅛
		BrnFB .50	10	1	13⅞	13⅞	13⅞—	
		Buehler Cp	7	53	4	3⅞	4 +	⅛
		Buellind .40b	4	7	11⅛	11⅛	11⅛—	
		Bulldex Inc	5	3	3⅛	3⅛	3⅛	
		Burgess Ind	5	8	3½	3⅜	3½+	⅛
		BuringFd .55e	5	26	13⅛	12⅞	12⅞—	
		Burnsint .60	7	x62	9½	9	9½+	⅛
		Butlerint .50	5	15	9⅛	9⅛	9⅛	

C

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		CKPet .20e	13	202	19⅝	19	19⅛+	⅛
		CDI Corp		10	1⅞	1⅞	1⅞+	⅛
		CHB Food	3	15	7	6⅞	6⅞—	⅛
		CIMtgwt A		58	⅛	3-32	3-32	
		CMI Corp	5	11	2⅝	2½	2⅝+	⅛
		CRSDes .15	4	22	6⅝	6¼	6⅝+	⅛
		CSECp .52	5	23	11	11	11 —	⅛
		CWTran .50	6	2	10½	10⅛	10½	
		Cablcom Gn	5	6	5 ⅛	5⅛	5⅛	
		CagleA .15	3	7	3⅝	3⅝	3⅝—	⅛
		Caldor	10	15	14¼	14⅛	14¼	
		Calcomp		17	4⅝	4¼	4¼	
		CalLife	4	16	3	3	3	
		CalPrtCm 1	9	4	16⅛	16⅛	16⅛	
		Camco Inc	15	25	5⅛	5⅛	5⅛—	⅛
		CaChbA .25e		35	2⅛	2 11-16	2⅛	
		CdnExp .05e	11	28	6	6	6	
		Cdn Homstd	14	24	5⅝	5½	5½—	⅛
		CdnHydr .25	6	67	6⅝	6½	6⅝—	⅛
		CdinPA 1.50	5	13	14¼	14⅛	14⅛—	⅛
		CdnMarc .20	8	2	3 5-16	3 5-16	3 5-16—	1-16
		Cdn Merrill	11	1	11½	11½	11½+	¼
		CdnOccl .50	7	3	14⅞	14⅞	14⅞+	⅛
		Cdn SuprOil	10	1	39	39	39	
		Capehart Cp		25	2⅛	2	2	
		Capital Res		13	2½	2½	2½	
		Carbon .80a	11	17	38⅞	38½	38⅞+	⅛
		Caressa .30	5	15	5⅝	5⅝	5⅝+	⅛
		Carnat 1.40a	15	28	79¼	78¼	78¼—	⅜
		CaroPlel .1b	8	20	14⅛	13	14	
		Carrols Dev		34	4⅝	4¼	4⅝+	¼
		CasFd 1.20a		2	17⅛	17⅛	17⅛+	⅛
		Castleton In	8	17	1⅛	1⅛	1⅛+	⅛
		Cavitrn .10e	9	14	9	8⅞	9	
		CelloCraft	5	21	1¼	1⅛	1⅛	
		CenPLpf 4		z200	49	48	48 —	2
		CentSec .40e		10	6⅛	5⅞	5⅞—	⅛
		Cenvill .45e		18	11⅝	11⅛	11⅛—	⅛
		CerM pf 2.25		15	22¼	22⅛	22¼	
		Certron Cp		37	⅝	9-16	⅝+	1-16
		Cetec Corp	10	33	1⅞	1⅞	1⅞+	⅛
		ChadMill .40	7	2	5⅛	5⅛	5⅛	
		Champ Hom		266	4	3⅞	3⅞—	⅛
		Charrt Med	6	137	6	5⅞	5⅞—	⅛
		Chem Exp	5	10	3⅛	3⅛	3⅛	
		Chiefin Dev	12	47	10½	10⅛	10⅛—	⅛
		Child World	5	4	13⅛	13⅛	13⅛—	⅛
		Christiana .10e	5	5	2⅞	2⅞	2⅞—	⅛
		Cinerama		22	1⅜	1⅜	1⅜	
		CircleK .60	7	60	9¼	9⅛	9⅛	
		Citation .40b		10	7⅝	7½	7⅝+	⅛
		CityGsFl .68	5	2	9	9	9 +	⅛
		ClarkC .10e	5	2	2¼	2¼	2¼	
		Clarkson .20	7	x18	10¼	9⅞	9⅞—	⅛
		Clarostat	5	1	3⅛	3⅛	3⅛—	⅛
		Clausing .64	7	4	11	11	11	
		Clopay .17e	6	1	7½	7½	7½+	⅛
		Coachmn	7	213	17⅛	17	17⅛+	⅛
		Cohen Hatfd	4	3	1⅛	1⅛	1⅛—	
		Cohuinc .12t	19	8	2½	2½	2½+	⅛
		Coleman .68	8	45	15⅝	15⅛	15⅝—	⅛
		Colon Coml		5	3⅛	3⅛	3⅛	
		ColwMtg wt		20	1-16	1-16	1-16	
		ComGrp .14		29	1⅛	1⅛	1⅛+	⅛
		ComAll .30a	7	10	9⅛	9⅛	9⅛+	⅛
		ComMtl .60b	9	1	11⅞	11⅞	11⅞—	⅛
		CoPsycC .20a	7	14	10⅜	10⅛	10⅜+	⅛
		ComPS 1.62	8	19	19⅛	19	19 —	⅛
		Compac Cp	4	19	4⅞	4⅞	4⅞	
		Compo Ind	17	7	4⅞	4½	4½—	⅛
		CompuDyn	7	80	1½	1⅜	1½+	⅛
		Comput Inst		11	15-16	15-16	15-16	
		Conchem .60	5	24	10⅞	10⅝	10⅞+	⅛
		Concrd Fab	3	31	6⅝	6¼	6¼—	⅛
		Condec Crp	3	65	9⅛	9	9 —	⅛
		Connlly Con	7	2	3⅛	3⅛	3⅛—	⅛
		Conrock .60	7	16	10⅞	10⅝	10⅞+	⅛
		Conroy .10e	6	8	3⅞	3⅞	3⅞	
		ConOil Gas	11	71	10⅛	9⅞	10	
		ConsRef .60	9	5	7⅝	7⅝	7⅝—	⅛
		Consyne Cp	12	64	8⅞	8⅝	8⅞	
		Cont Mater	11	22	⅞	13-16	⅞	
		ContTel wt		2	1⅞	1⅞	1⅞—	⅛
		Cookind .40	11	31	19⅛	19⅛	19⅛—	⅛
		CookPV .40a	7	5	15⅛	15⅛	15⅛	
		Cordon Intl	11	56	2⅝	2⅝	2⅝+	⅛
		Corenco .80		1	11⅛	11⅛	11⅛—	⅛
		Cornelius .40	10	17	11½	11½	11½	
		CorrBlk 1.40	10	9	26⅞	26½	26⅞+	⅜
		Coit Corp	75	8	2¼	2⅛	2¼	
		CoitCorp wt		1	¼	¼	¼	
		Coorld .10e		1	1⅜	1⅜	1⅜—	1-16
		Cousins wt		19	⅛	⅛	⅛—	1-16
		CoxCbl Com	17	1	17⅛	17⅛	17⅛—	⅛
		CramrE .13t	23	1	4⅛	4⅛	4⅛—	⅛
		Crest Foam		2	1¼	1¼	1¼	
		Crompton .25e	6	5	17	17	17	
		CrossAT 1.12	13	8	39⅞	39⅝	39⅞—	⅛
		CwnCPt .60r	4	111	33⅞	31⅞	33⅛+	1⅛
		CrownCr	6	5	6⅞	6⅞	6⅞	
		Crownin .20	10	11	4⅞	4⅞	4⅞+	⅛
		CrutcR .36	16	292	11	10⅛	11 +	⅜

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
13½	7⅞	CrystlO .40e		15	12⅞	12½	12⅞+	⅛
14⅛	6⅝	CubicCp .28	6	20	13⅜	13¼	13½+	¼
12⅞	11⅞	CurtiseB .60	5	15	12¼	12	12¼—	⅛
4⅞	1½	CurtisMat .15e	6	4	4½	4½	4½	

D

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15-16	⅜	DCL Inc	7	46	15-16	⅞	⅞+	1-16
4⅝	2⅞	DWG Cp .50t	3	24	3⅝	3¼	3⅜	
5⅛	2½	Damon Crp	15	3	2⅝	2⅝	2⅝—	⅛
8⅞	3⅞	Damson Oil	23	289	8⅛	7⅞	7⅞—	⅛
21½	12¼	Daniel .18b	8	40	21½	21⅛	21½+	⅛
14⅛	4⅝	Dataprod	9	27	12	11⅞	11⅞+	⅛
8½	5½	DayMin .20e	15	15	7⅛	7⅛	7⅛—	⅛
5⅞	4⅛	DeJurA .10e		5	5⅛	5⅛	5⅛+	⅛
2⅛	1	DeRose Ind		1	1⅛	1⅛	1⅛—	
16	7⅝	DelLabs .32b	7	x5	15⅞	15⅝	15⅞+	⅛
9	6	DelwdF .54	11	4	6⅛	6	6	
10⅞	7	DenTal Ez	9	24	8⅞	8½	8½—	½
20½	17½	Depsitr 1.52	6	3	19⅞	19⅞	19⅞+	⅜
2⅝	1	Designcr Jw		40	1⅛	1⅛	1⅛	
8½	3⅛	DevCp Am	8	6	5⅞	5⅞	5⅞—	⅛
27	13⅛	DevonGrp	15	x150	27⅛	27	27⅛—	⅛
7⅛	3⅛	Diebold VC		20	6⅛	6	6 —	⅛
8⅞	3⅛	Digicon Inc		16	3⅝	3½	3½+	⅛
20	15⅛	DillardSt .40	6	10	17	16⅜	16⅞+	⅜
1⅜	11-16	Diodes Inc		21	1⅛	1	1 —	⅛
3⅞	1⅛	DisFab .10	9	6	2⅛	2	2⅛	
16	11½	Diversey .56	7	9	13⅞	13⅛	13⅞+	⅛
10⅛	6⅝	Diodlyn .40a	4	45	9⅝	8⅞	9⅛+	⅛
46	32	Dome Petrl	8	80	37½	37⅛	37⅛+	⅛
25⅞	14⅛	Domtar .80	10	5	14	14	14 —	⅛
7⅝	5⅛	Donkenny .24	4	9	6⅞	6⅝	6⅝—	⅛
18⅛	15	DrexUti 1.32		4	17⅛	17⅛	17⅛	
14	9⅛	DrgFair .40b	4	12	11⅛	11⅛	11⅛—	⅛
1 13-16	1	Dunlop .06e	4	11	1⅛	1 3-16	1 3-16	
23⅞	12⅛	DuplxPd .80	5	16	13⅛	13⅛	13⅛+	⅛
9⅞	5⅛	DurTst .30b	8	6	7⅛	7⅛	7⅛—	⅛
6⅝	3⅝	Dynictn .06e	6	45	4⅝	4	4⅛	
8⅛	3⅛	DynAmer	6	67	6⅛	5⅞	5⅞—	⅛
11⅛	6½	DynellEl	20	39	8⅛	7⅞	7⅞—	⅛

E

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅝	1⅝	EAC In	5	9	2⅝	2½	2⅝+	⅛
42⅛	17¼	EDG Inc 25c	4	16	17½	17	17 —	⅜
2⅛	⅞	Eagle Cloth		53	1	15-16	1	
19⅛	13⅛	EarthRes 1	8	x36	17⅛	17⅛	17½+	⅛
45⅝	30⅛	EasonO .20b	14	13	41⅜	41½	41½—	⅜
25	17	EsfrnC 1.40a	7	2	24½	24½	24½+	⅛
11⅛	6	Ecodyne .10e	7	11	10⅛	10½	10½—	⅛
4 ¾	1⅛	Edmos Cp		34	1⅜	1⅛	1⅜	
11	7⅛	EDO Corp.10e		3	10	10	10 —	⅛
9½	4⅞	EnrnhPh .20a	5	54	6	5½	6 +	⅛
9⅛	4⅛	ElcorCp .10	7	56	7	6⅞	6⅞—	⅛
7	4½	ElHosu .10r	10	107	4⅝	4⅛	4⅛+	⅛
4⅛	1⅝	ElAudD .21t	11	71	3½	3¼	3¼+	⅛
13⅛	9½	Electrog .80	5	5	12½	12¼	12⅞—	⅛
12⅞	7½	ElecEng .28	6	4	8	8	8 —	⅛
18⅛	12⅛	ElectrnicA 1	9	5	16	16	16 —	⅛
7⅝	4½	EnrgyRes	7	26	5⅝	5½	5⅝	
11	6½	ErnstEC .64	5	36	11	10⅞	10⅞—	⅛
7	4⅝	Espey Mfg	6	9	5⅛	5⅛	5⅛	
11⅛	4⅜	EsqRad .30e	4	4	9⅛	9	9⅛+	⅛
8⅞	6⅝	EssexCh .32	5	4	7⅝	7⅝	7⅝	
12⅛	7½	EvanAr .10r	8	5	10⅛	10⅛	10⅛	
7⅞	3⅛	Execuin .27t	15	14	4⅝	4¼	4⅝+	⅜

F

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5½	2	FDIInc .01e	92	5	2¾	2¼	2⅜—	⅛
7⅞	4	Fabind .10e	3	21	5	4⅞	5 +	⅜
6⅛	3⅛	Fabien .40	25	3	3⅜	3⅜	3⅜	
3	⅛	FairTex Mil		5	15-16	15-16	15-16—	1-16
5½	1⅞	Fairfld Nob		35	2⅛	1⅞	2⅛+	¼
33⅜	20⅛	FalconS .60	9	171	35⅛	33⅛	35⅛+	1⅛
8⅝	4½	FamDolr .16	7	19	6⅞	5⅞	6⅝	
3⅛	1⅞	Family Rec	3	18	2	2	2	
2⅞	1	Fesh Fabric		21	1	1	1	
15⅝	7⅞	FayDrg .10e	12	3	15½	15⅝	15⅞—	⅛
16⅛	12½	FedMart .60	4	1	14⅛	14⅛	14⅛	
14⅛	11	FedRlty 1.24	12	5	13⅛	13⅛	13⅛—	⅛
6⅛	4	Fed Rsrces		13	4½	4½	4½	
16½	8	Felmot .12e	17	5	15⅛	15⅛	15⅛—	⅛
9⅛	5	Felsway .36	5	4	7½	7½	7½	
3½	1½	Fibrabrd wt		8	1¼	1⅛	1⅛	
5⅛	1⅛	Fidelco Gth		8	2⅛	2⅛	2⅛	
5⅛	1⅝	FilmCp Am	4	8	1⅜	1⅜	1⅜+	⅛
10⅛	5⅛	Filmwy .85t	6	81	7⅞	7⅛	7⅞+	⅛
9½	5½	FinGen .36b	6	6	8½	8⅛	8⅛	
8½	5½	FtConn .25e	11	10	7⅛	7	7 —	⅜
2⅛	15-16	Fst Hartfrd		1	1⅛	1⅛	1⅛+	⅛
4⅝	3⅛	FstHrt pf .50		7	3⅞	3⅞	3⅞—	⅛
9⅛	5⅞	FstSLSh .12	27	17	8⅝	8⅝	8⅝+	⅛
4⅞	2⅛	Fstmrk .06l		8	2⅛	2⅛	2⅛	
17⅛	9⅝	FischrP .48t	5	1	14½	14½	14½—	⅛
16⅞	13⅛	FitchbG 1.44	8	4	16⅛	16	16⅛+	⅜
2⅞	1⅛	Flagg Ind		1	1⅞	1⅞	1⅞	
6⅛	2½	Flagstaff	5	17	3⅝	3⅜	3⅝+	⅛
11⅛	8	FlightSf .06e	8	81	11	11	11	
1⅜	9-16	Flock Ind		9	⅝	11-16	⅝+	⅛
4⅛	1⅛	Fla Capital	6	54	4⅛	4½	4½	
3⅞	2⅛	FlaRck	13	6	3⅛	3⅛	3⅛	
16⅛	13⅛	FlukeJ	10	26	15⅛	14⅞	14⅞—	¼
20	13⅛	FlyDla Oil	7	129	18⅛	17⅞	18⅛+	⅜
5½	3⅜	Foodrm .48	5	12	5⅝	5⅜	5⅜—	⅛
9⅛	7	FooteM .25e	12	6	8⅝	8⅝	8⅝+	⅛
9¼	4	Forest City	9	1	9	9	9 +	⅛
4⅛	2½	Forest Labs	6	2	2⅝	2⅝	2⅝—	⅛
12⅝	8⅛	FoxStaP .50	9	4	9⅝	9⅝	9⅝	
4	1⅛	Franklin Rl		6	2⅞	2⅝	2⅞+	⅛
10⅛	6⅝	FrankNu .36	5	7	7⅝	7½	7⅝+	⅛
23⅛	15⅜	Fresnillo .40	89	1	17⅞	17⅞	17⅞—	⅛
5⅝	3½	Friedm .24b	6	11	5½	5½	5½	
10½	6⅞	Frigtmp .15t	7	161	9⅝	9	9⅛+	⅛
11⅛	7⅛	Frischs .30b	6	4	7⅛	7⅛	7⅛—	⅛
8⅛	5⅛	Frontier Air	5	61	6	5⅞	5⅞—	⅛
3⅛	1⅛	FrontAir wt		4	2¼	2¼	2¼	

G

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	15-16	GIT Ind		2	1⅛	1¼	1¼	
8⅛	2	GRICp		33	3	2⅞	2⅞	
1⅝	1⅛	GSCEn .42c	11	60	1⅛	1⅛	1⅛	
2⅛	¾	GTI Corp		10	1⅛	1⅛	1⅛	
12⅞	5⅞	Gabriel .40	5	3	12⅞	12¼	12⅞+	⅛
7½	4	Galaxy Cpt	7	5	4⅞	4⅞	4⅞	
11⅛	7	Garan .44a	4	1	8⅛	8⅛	8⅛—	⅛
3⅞	1½	Garcia Corp		21	2⅛	2⅛	2⅛	
5⅞	2⅞	Garland Cp	4	1	4	4	4	
10⅛	8⅛	GatesLrier	3	5	8½	8½	8½	
5⅛	1⅞	Gaylord .05e	8	3	4½	4½	4½—	⅛
2⅞	½	Gaynor Staf		7	⅝	11-16	11-16—	1-16
3⅛	1⅜	GenEmp .04e		5	1⅜	1⅜	1⅜—	⅛
6½	3⅝	Genl Explor	7	11	4⅞	4⅞	4⅞	
4⅛	1⅛	G Housewar	4	30	2⅛	2¼	2⅛—	⅛
2⅛	¾	Gen Recrat		4	⅞	⅞	⅞	
4⅝	1⅞	Gen Resrch	4	13	3⅛	3	3 —	⅛
3⅛	1½	Genge Inc	5	7	2⅛	2	2	
2	1⅛	Genisco Tch	6	18	1⅛	1⅛	1⅛	
4⅛	1¼	Geon Ind		4	2	1⅛	1⅛—	⅛
6	2½	Gerber Sci	11	7	4⅛	4⅛	4⅛+	⅛
17⅞	13⅛	GiantFd 1a	5	8	17	17	17	
8⅞	3⅞	GiantYel .10l	89	14	7⅛	7⅛	7⅛	
10⅛	2½	Gladding Cp		27	4⅝	4⅝	4⅝—	¼
5⅛	2½	Glasrock Pr		7	3	3	3	
34⅛	26½	Glatfltr 1.52	6	5	32⅛	32⅛	32⅛—	⅛
13½	6⅛	GlenDls .44t	6	4	9⅛	9⅛	9⅛—	
15⅛	10⅛	Globeind .40a	4	16	14⅛	14⅛	14⅛—	⅛
14½	8⅛	Gloucstr En	4	4	12⅛	12⅛	12⅛—	
7	2⅛	Glover .10e		4	3⅛	3	3	
5	3⅛	Gldblatt .28	9	2	3⅝	3⅝	3⅝	
16⅞	7⅛	Golden Cycl	57	7	11⅛	10⅞	10⅞—	⅛
12	4⅞	GoldnW .31e	7	91	10½	10¼	10⅛+	⅛
1⅜	½	Goldfield Cp		54	11-16	9-16	9-16—	1-16
4⅝	1⅜	GoodLS .07r	58	11	1⅜	1⅜	1⅜+	⅛
8⅞	2⅛	Goodrich wt		17	6½	6¼	6⅛+	⅛
6	3⅛	GorinSt .10e	5	12	4	3⅞	3⅞—	⅛
21⅞	15	GormR .90a	7	2	20	20	20 —	⅛
9	5⅝	GrandAu .20	4	2	6	6	6 +	⅛
8	7	GrndCtl n.30	6	7	8	8	8	
5⅞	2⅛	GtAm Ind	3	6	5¼	5¼	5¼	
5⅛	2⅛	GtBasin Pet	56	403	5⅛	5	5 —	⅛
37⅛	25⅛	GtLkCh .28	14	54	34	33	33⅛—	1
6⅛	2⅛	Greenman	4	43	3⅛	3⅛	3⅛—	⅛
7⅛	4⅛	GREIT .48	4	16	5⅝	5⅝	5⅝+	⅛
13⅛	10	GrossTlc 1	7	2	13⅛	13⅛	13⅛+	⅛
10⅛	6⅛	GrowC .32b	7	58	10⅛	9⅞	10 +	⅛
2½	11-16	Gruen Ind	100	15	1	⅞	1 +	⅛
⅜	1-16	GuardMt wt		1	⅛	⅛	⅛	
9⅛	4⅛	GuardCh .40b	7	2	7½	7½	7½	
7⅛	4½	Guilford .20	3	4	5	5	5	
34⅛	20⅛	GlfOilCan 1	7	4	22¼	22	22 —	⅜
7⅛	3⅛	Gstrm LD		15	4⅝	4⅝	4⅝	

H

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
10⅛	6⅛	HallsMot .50	5	2	10¼	10¼	10¼	
5⅞	3⅝	HampD .15e	8	6	3⅝	3⅝	3⅝+	⅛
8⅞	3⅝	Hamptn Ind	3	11	5⅛	5⅛	5⅛+	⅛
13	10⅛	Hannfrd .60	5	9	12⅛	12⅛	12⅛—	⅛
4½	2⅜	HanvrS Rt		8	4⅛	4⅛	4⅛	
21⅛	16	Harland .48	10	20	19	18⅞	18⅞—	½
27	14⅛	Harmn .40b	6	38	25½	25	25½+	⅜
7⅛	3½	Harfd Zdy		13	3⅝	3½	3⅝	
14⅛	10	HartzM .22e	13	19	13⅛	13⅛	13⅛—	⅛
1⅛	⅜	Harvey Grp	4	11	⅝	9-16	⅝—	1-16
8⅛	3½	Hasbro Ind	5	13	8⅛	8	8⅛+	⅛
9⅞	6⅝	Hasting .40a	6	7	9⅝	9⅜	9⅝—	⅛
12	5	Health Chm	12	26	8⅝	8½	8⅝+	⅛
6⅛	3⅝	HealthM .30	4	2	6	6	6 +	⅛
3⅛	1⅛	Heinick .05e	7	78	1⅝	1½	1½	
2⅛	1	Heitmn Mtg		83	1⅛	1⅛	1⅛	
18⅛	8⅛	HerMaj .72	6	1	18	18	18	
4⅝	2½	HIGInc .15t	72	10	2⅞	2⅞	2⅞	
7⅛	3⅛	Highind Cap		1	4½	4½	4½	
13⅛	5½	Hiptrnic .20	11	8	7	6⅞	6⅞—	⅜
2⅛	1⅛	Hofmn Ind	17	2	2	2	2	
39⅛	25½	HolngA 1.80	9	2	25½	25½	25½	
5⅛	2	Holly Corp	8	62	4⅞	4⅝	4⅞+	⅛
34⅛	23½	HomeOA .75	8	2	27⅛	27	27⅛—	⅛
26⅛	16⅛	HormelG 1	8	3	26	25⅞	26 +	⅛
8⅛	4⅛	Horn Hardrt		6	5⅝	5⅝	5⅝	
8⅛	5⅛	HospM .60e	25	2	6⅛	6⅛	6⅛	
5-16	1-16	HospMtg wt		15	3-32	3-32	3-32	
14⅛	11⅛	Hotelin 1.40	13	50	14	13⅞	14 +	⅛
7⅛	4	HouseVI .32	10	20	4½	4½	4½+	⅛
11⅛	6⅝	HospMtr In	26	2	8⅞	8⅞	8⅞—	⅛
45	32½	HouOilM .80	28	760	43⅛	42⅛	43 +	⅛
22⅛	12⅛	HoweIC .40e	6	12	17⅛	17	17⅛—	⅛
7⅛	3¼	Howell .15e	3	13	4	4	4 +	⅛
37⅛	27½	HubellA 1.50	10	3	35	34⅞	34⅞—	⅛
5⅞	3⅛	HuckMfg .20	18	2	4⅛	4⅛	4⅛	
4	1⅞	Hudson Gen		4	3⅛	3⅛	3⅛	
41⅛	31	HudBO 1.52	9	7	34½	34⅛	34½+	½
11⅛	6	Hoffman .40a	3	54	11⅛	10⅞	11⅛+	⅛
3⅞	2	HuntHlf .05r	4	55	3⅛	3	3⅛+	⅛
23⅛	16½	HuskyO .80	5	29	19⅛	18⅞	18⅞—	⅛
5⅞	3	Hycel Inc	16	25	3⅛	3⅛	3⅛—	⅛

I

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4⅛	2½	ICHCp .32t	6	1	3⅛	3⅛	3⅛—	⅛
10⅛	3⅛	ICMR .50t		7	5⅛	5⅛	5⅛—	⅛
8⅛	5	IMCMg .20	6	1	6½	6½	6½	
4⅛	2½	ISCFinl .30	13	4	3	3	3 —	⅛
1⅜	⅜	ITI Corp		12	½	7-16	½	
8	4 3-16	ImpCh .30e	5	14	5⅛	5⅛	5⅛—	⅛
4½	1⅛	Imper Ind		2	2⅛	2⅛	2⅛	
26⅞	18⅛	ImpOilA .86	10	166	19⅛	18⅞	19 +	⅛
3⅛	1⅛	Inarco		2	1⅞	1⅞	1⅞	
20⅛	8½	Incoterm A	13	30	13⅛	13½	13½	
2⅛	1	Inflight Svc		6	1⅛	1⅛	1⅛	
3⅛	1⅛	Ino'ex Corp		3	1⅞	1⅝	1⅝—	⅛
5⅛	3½	Instron .20		4	4⅛	4⅛	4⅛	
2½	11-16	Instrum Sys		108	⅞	13-16	13-16	
24	7⅛	InsSy pf .25e		8	8½	8¼	8¼—	⅛
3⅛	1⅛	Integrt Res	4	22	1½	1⅛	1⅛	
6⅛	2⅛	Intrmedco	6	27	4⅛	4⅛	4⅛+	⅛
12⅞	5⅛	IntlAlum .50	6	x5	10⅛	10⅛	10⅛	
2⅛	1⅛	Intl Banknot	5	126	1⅛	1⅛	1⅛	
23	11½	IntCour .28	9	1	12	12	12	
3⅛	1⅛	Int Foodsvc		17	1½	1⅞	1⅞+	⅛
2⅛	1⅛	InFunerals	5	68	2⅛	1⅞	2⅛+	¼
12½	8	IntGenln .70	5	2	12	11⅞	12	
4	1⅛	Int Proteins	5	12	3⅛	3¼	3¼—	⅛
4⅛	1⅛	Int Stretch		2	1⅛	1⅛	1⅛	
36	25⅛	InSyCon .25	9	343	26⅛	23½	24⅛—	6½
1½	½	Interphoto		2	13-16	13-16	13-16	

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅛	9⅝	Interpool	8	5	14⅝	14½	14½—	⅛
12⅛	5	Interway Cp		17	11	11	11	
2½	1	Investm Fla		2	1⅛	1⅛	1⅛	
18½	9¼	InvDivers A.20e	5	10	18⅛	18	18⅛+	¼
4⅛	2⅛	InvDivers B.05e	4	32	4⅛	4⅛	4⅛—	⅛
5⅛	2⅛	InvestRlt Tr		5	4½	4⅛	4½+	⅛
9⅛	6⅛	IroBrd .20		18	7⅛	6⅞	6⅞—	⅛
15⅞	13⅛	IroBrnd pl		2	14	13⅞	13⅞—	⅛
6½	3⅛	Irvinind .16t	3	3	4⅛	4⅛	4⅛	
8	6⅛	IsraelD .75e		1	6½	6½	6½	

J - K

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11⅞	6¼	Jac'yn .40a	5	3	7⅞	7⅛	7⅞+	⅛
12⅞	7⅛	Jacobs .70e	6	50	13	11⅞	11⅞—	1
10½	4½	Jamswy .05r	5	3	9⅞	9⅛	9⅛—	⅛
12½	8⅛	Jeannet .20	6	1	10⅞	10⅞	10⅞+	⅛
5⅛	2	Jetronic Ind	5	33	3⅛	3⅛	3⅛	
20⅞	7⅛	JohnPd .36	9	53	9½	9⅛	9½+	⅛
4⅛	2⅛	Juniper Pet	11	166	2⅛	2⅛	2⅛+	⅛
16½	8	Kaisrind .26	7	197	13⅛	13⅛	13⅛+	⅛
8⅞	4⅛	KaneMill wt		5	5	4⅞	5 —	⅛
7⅛	4½	KapokT .20t	8	4	4⅞	4⅞	4⅞	
5⅛	2⅛	KayCp .07e	19	x23	4¼	4	4¼+	⅜
34½	12⅞	Kewanee .72	9	174	34⅛	33⅛	33⅞+	⅛
3⅛	1⅛	Key Co		1	1⅛	1⅛	1⅛	
9	5⅛	KeysHnd .30	5	8	8⅛	8	8⅛	
4	¾	Kidde wt		3	2½	2½	2½	
2	1⅛	KinArk Crp	8	61	1½	1½	1½	
4	1⅛	King Opticl		13	1⅛	1½	1½	
11	6⅛	KingRd .20e	10	2	7⅞	7⅞	7⅞+	⅛
8⅛	4⅞	Kingstip .20	5	2	6⅞	6⅝	6⅝—	⅛
17⅛	8⅞	KirbyExp	7	291	17½	15⅞	17⅛—	¼
5⅛	1⅛	Kit Mfg	48	9	3½	3⅛	3⅛—	⅛
6⅛	1⅛	KleerVu Ind	3	9	3⅛	3⅛	3⅛—	⅛
10⅛	4⅛	Kleinerts		33	7⅛	6⅞	7 +	⅛
27⅞	13⅛	KnickToy 15	9	95	24⅞	23⅞	24⅞+	⅜
33	18⅛	Kollmor .50	10	12	30⅛	30⅛	30⅛+	⅛
9¼	6⅛	KuhnStr .10	5	10	7⅛	7⅛	7⅛+	⅛

L

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	2⅛	LSBInd .10r	5	14	3	2⅞	3	
2⅛	½	LTVCorp wt		94	½	⅜	⅜—	⅛
4⅞	2⅛	LaBarge .05	9	7	2⅝	2¼	2⅝+	⅛
6⅞	3⅛	LaMaur .20	6	4	3⅞	3⅝	3⅝—	⅛
6⅛	5⅛	LaPoint .30e	10	10	5⅛	5	5¼	
8⅛	5⅛	LaQuintaM	6	2	8⅛	8⅛	8⅛+	⅛
11⅛	6⅛	LafyRad .26	7	103	9⅛	8⅞	9⅛+	⅜
2⅛	1⅛	Lake Shore	4	3	2⅛	2⅛	2 —	1-16
2⅛	1¼	Lndmrk Ld		14	1⅛	1⅛	1⅛+	⅛
10⅛	6⅛	LeaRon .28a	6	6	8	8	8	
11⅞	7⅛	LeathCo .50	9	10	11⅛	11	11 —	⅜
18⅛	15	LeeEntr .52	10	17	18⅛	18⅛	18⅛—	⅛
2⅞	1⅛	Lee Natl		5	1⅛	1⅛	1⅛	
5⅛	3	Lee Pharm		12	4⅝	4⅝	4⅝—	⅛
6½	3	Lehigh Pres	5	3	5⅛	5⅛	5⅛	
14	6⅛	LeighPr .60	6	4	12⅞	12⅞	12⅞+	⅛
4	1⅛	Leisure Tec		40	1⅛	1⅛	1⅛—	⅛
9	6½	Levitt'n .24	5	3	7⅛	7	7⅛+	⅛
7⅛	5½	LewisBF .24	6	10	5⅛	5⅛	5⅛	
10	4⅛	Liberty Fab	3	37	6	5⅝	6 +	⅛
7⅞	4	LilliAnn .22	7	1	5⅛	5⅛	5⅛	
4⅛	2⅞	Lincoln Am	16	65	4	3⅞	3⅞	
7½	4	Lloyds Elec	7	7	5⅛	5⅛	5⅛—	⅛
3	1⅛	LodgeS .12e	4	13	2⅛	2⅛	2	
19⅛	10⅛	Lohmn .83a	6	2	17⅛	17⅛	17⅛+	⅛
8⅞	4⅛	LoewThe wt		67	7⅛	7⅛	7⅛+	⅛
8⅛	4⅞	Logicon	6	9	6⅞	6⅛	6⅞—	⅛
3⅛	1⅛	Logistic .03e	6	3	2⅞	2⅞	2⅞+	⅛
16⅞	9	LaGenSv .80	6	3	16⅞	16⅞	16⅞+	⅛
27	19⅞	LouisCe 1.32	6	10	26	25	26 +	¼
7⅛	3⅛	Lundy Elec		2	3⅞	3⅞	3⅞—	⅛
7⅛	1	Lynch Corp		20	3½	3⅛	3⅛	
3⅛	1	Lynnwear		3	1⅛	1⅛	1⅛	

M

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2⅞	1⅛	MDC Corp	25	7	2	2	2	
8⅛	7	MWA .40b	9	1	7⅞	7⅞	7⅞+	⅛
1⅛	½	Macrod Ind	3	111	⅜	11-16	11-16—	1-16
16	13⅛	MePbS 1.40	8	1	15⅞	15⅞	15⅞—	⅛
5⅛	2⅞	Mamm Mrt	11	48	5	4⅞	5 +	⅛
4⅞	3⅛	ManhLfe .23	8	19	4⅝	4½	4½—	⅛
5½	3⅛	MansfT .02r	7	14	3⅞	3⅛	3⅛	
2	⅞	Marinduq B	94	116	15-16	13-16	15-16+	1-16
25⅛	13	MarkCtl .23	6	37	23⅞	23	23 —	⅛
10⅛	4⅞	Marlene Ind	4	17	7⅛	6⅞	7⅛+	⅛
6	3⅛	Marshall Fd		1	4½	4½	4½	
8½	4⅛	Marshal Ind	5	3	7	7	7	
22⅛	18⅛	MartPr .53e	7	3	23⅛	23	23	
10⅛	6⅛	Masind .43a	4	5	8⅞	8⅝	8⅞+	⅛
10⅞	2⅝	Masnelin .20	6	10	34	34	34	
3⅛	1⅞	Masters Inc	5	24	2⅛	2⅛	2⅛+	½
12⅛	4⅛	MaterRe .24	13	1	8⅛	8⅛	8⅛	
1⅛	⅛	McCrowt n		1	⅜	⅜	⅜	
5⅞	2½	McCulO .21t	23	246	3¼	3⅛	3¼	
23⅞	13⅛	McDonh .90	5	123	21⅛	20⅞	21 +	⅜
21½	6⅞	McIntsh .70	9	30	21⅛	21⅛	21⅛+	⅛
3⅛	1⅛	McKeon Cn		13	3⅛	3⅛	3⅛—	⅛
12½	10½	MeansF 1.03	6	3	12½	12⅛	12½+	
8	5⅛	Medalst .44	5	4	7⅛	7⅛	7⅛	
2⅛	15-16	Medaln Grp		1	1⅛	1⅛	1⅛	
4⅛	1⅛	Medco Jwly	17	8	2	2	2 —	⅛
9⅛	5⅞	Medenco .20	6	21	8⅛	7⅞	7⅞—	⅛
8⅛	2½	Medfield Cp	4	4	5⅛	5⅛	5⅛—	⅛
19½	14¼	MediaGn .40	8	14	17⅛	16⅞	16⅞—	⅛
17	7⅛	Megaint .20	5	45	10⅛	13	13⅛—	⅛
17⅛	11½	MEMCo 1	6	24	17⅛	17⅛	17⅛+	⅛
12⅛	8½	Metex .33	4	63	10⅛	9½	9⅞+	⅛
3⅞	1⅛	Mich Genl	3	22	3½	3½	3½	
14½	9⅞	MichSugar 1	5	19	11½	11½	11½	
11⅛	5½	Micklbry .16	4	5	6⅛	6½	6½—	⅛
8	3½	MidldCo .10	7	21	4½	4⅛	4⅛	
15⅞	9⅛	MidlGls .24b	3	35	12⅛	11⅞	12⅛+	1
22⅞	10⅛	MillerWo .40	9	32	22⅞	20⅞	22⅞—	½
23⅛	10⅛	MilRoy .25	8	23	15½	14½	15½+	⅜
2½	⅞	Mission IT		16	1⅛	1⅛	1⅛—	⅛
37½	17¼	MoPfcR 1.30	6	x2	37⅛	30⅞	31	
47⅛	24⅛	MitchlE	10	32	39⅛	39⅛	39⅛+	⅛
7⅛	3½	MiteCp .20	7	135	7⅛	7⅛	7⅛—	⅛
7⅞	4	Modern Md	3	25	5⅛	5⅛	5⅛—	⅛
25⅛	6⅛	Molycrp wt		9	24⅛	24⅛	24⅛+	⅛
13⅛	8⅞	Moog .60	8	9	11	10⅞	10⅞	
6⅛	3⅛	MtgGth .46e		4	6⅝	6⅛	6⅛—	⅛
7⅛	4⅛	MortonS .32	3	6	5⅛	5⅛	5⅛	
6⅛	3⅛	MottsSup M	5	1	3⅛	3⅛	3⅛+	⅛
23½	14⅛	MtVMtl 1.20	12	11	16⅛	15½	15½—	⅛
2⅛	1	Movielab	5	6	1⅛	1⅛	1⅛+	⅛
8½	3½	MultiAm .20	8	24	4⅛	3⅞	4⅛+	

N

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	3⅞	Napco .16	8	30	8½	8⅜	8⅜—	⅛
25	12¼	Nat CSS .20	10	39	23⅞	22⅞	23⅛+	⅜
7⅞	5	NDistr .16	4	10	5⅛	5½	5⅛+	⅛
2⅛	11-16	NatHlth Ent	8	74	1⅞	1⅝	1⅞+	⅛
2⅛	½	Natind wt		66	15-16	⅞	⅞+	1-16
2⅞	1⅛	NKinney Cp		36	1⅛	1½	1⅛	
12	6	Nat Paragn .20	5	22	10⅛	10⅛	10⅛—	⅛
13	6⅛	Nat Patent	80	309	9⅛	9⅛	9⅛+	⅛
4⅛	2⅞	Nat Silver	6	4	3⅛	3⅛	3⅛—	⅛
4⅛	1⅛	Nat Spinng		10	2⅞	2¼	2¼—	⅛
6⅛	1⅛	Nat System	11	55	5⅛	4⅞	4⅞—	⅛
19⅛	10⅛	NatwHo .32	8	2	10⅛	13⅛	13⅛+	¼
10⅛	3⅛	Neisner Bro		1	3⅛	3⅛	3⅛	
3⅛	1⅛	Nelly Don		17	1⅛	1½	1½	
24½	21⅛	NENucir .40	11	11	25⅛	25¼	25⅛	
14⅛	10½	NHamp .40a	8	8	12⅛	12	12 —	⅛
1⅛	½	New Idria .04e	5	30	1⅛	1	1	
28⅛	15⅞	NMex Ariz	53	2	27⅞	27½	27½—	⅜
16⅞	9⅛	NProc .82e	10	33	11⅞	11½	11⅞+	⅛
10⅛	14⅛	NYTimes .60	12	19	16⅛	15⅞	16 —	⅛
8⅛	6⅛	NewbEn .20	3	8	8⅛	8¼	8⅛+	
24⅛	14	Newcor 1b	5	3	21¼	20⅞	20⅞—	⅛
4⅞	3⅛	NewparkRs	5	84	4⅛	4¼	4⅛+	⅛
3	1⅛	Nexus .14t	6	2	1⅛	1½	1½	
14⅛	7⅛	NiagFSv .56	5	5	14⅛	14	14	
5	2¼	Nichols SE.27t	4	2	4⅛	4⅛	4⅛	
5	2	Noel Indust	4	1	3⅛	3⅛	3⅛	
12⅛	3½	Nolex Cp	29	68	4⅞	4	4⅞+	⅛
5⅛	2⅛	Nortek .04	11	22	2⅛	2⅛	2⅛	
13-16	3-16	NoAmMt wt		2	5-16	5-16	5-16	
13⅛	8	NorAmR .10	8	17	12⅛	12¼	12⅛—	⅛
9⅛	4 3-16	NorCdn Oils	9	53	6⅞	6⅛	6⅛—	⅛
51½	45	NIPS pf 4.25		z20	50⅞	50⅞	50⅞—	⅜
5½	2⅛	Novo Corp	8	1	2⅛	2⅛	2⅛—	⅛
5⅛	3	Nuclear Dat	19	6	4	3⅞	4	
12⅛	8⅛	NumacO Gs	17	6	9⅛	9	9⅛+	⅛

O

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
13⅞	6⅞	OakwdHom .05r	4	2	9⅛	9⅛	9⅛+	⅛
21	13½	Offshore Co	4	11	16½	16⅛	16⅛—	⅛
6⅛	4⅞	OhioArt .24a	6	4	5⅞	5⅞	5⅞	
44⅞	23⅛	OhioB 2a	4	7	47⅛	40⅞	41⅛—	⅛
23⅞	14⅛	OnLine Sys	16	11	22⅞	22½	22½—	¼
51	31	OOkiep Cop	19	z1300	33	31⅛	33 +	1½
2⅛	1	Originala		8	1⅛	1	1⅛	
2⅛	1	Ormand Ind	15	7	1½	1⅛	1½	
14	10⅞	OSullvn .40	5	12	12⅞	12⅛	12⅛—	⅛
7⅛	3⅛	Outdr Sport.10e	11	16	7	6⅞	6⅞—	⅛
12⅛	6⅛	OverhDr .50	9	25	12⅛	11⅞	12	
2⅛	1	Oxford Fst		3	1	1	1	
4⅛	2⅛	OzarkA .10e	5	28	3⅛	3½	3⅛	

P - Q

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5½	1⅛	P&F Indust		36	1⅛	1⅛	1⅛—	⅛
7-16	⅛	PNBMR wt		9	¼	¼	¼	
1⅛	¼	PSAInc wt		6	⅜	⅜	⅜—	1-16
18⅛	16⅛	PGE6pf 1.50		3	17⅛	17⅛	17⅛+	⅛
15½	14⅛	PGE pf 1.37		10	16¼	15⅞	16¼+	⅜
15½	12⅛	PGE5pf 1.25		2	14⅛	14	14⅛—	⅛
15⅛	12½	PGRd pf1.25		28	15⅛	14⅞	14½+	⅜
29⅞	26⅛	P 10.18pf2.54		35	29⅞	28⅞	29	
30⅛	25⅛	P 10.46pf2.62		11	29⅞	29	29⅛—	⅜
13⅛	11⅛	PG 4.5pf1.12		15	13	13	13	
29	24⅞	PG 9.4pf2.37		7	27½	27	27⅛—	½
25⅛	22⅞	PGE 9pf2.25		1	25⅛	25⅛	25⅛+	⅛
24⅛	21⅛	PG 8.1pf2.04		2	24⅛	24⅛	24⅛	
27	23⅛	PG 9.2pf2.32		1	26⅛	26⅛	26⅛—	⅛
13½	11⅛	PG 4.3pf1.09		1	12½	12½	12½	
11⅛	4⅛	PHoldg .16		8	10⅛	10⅛	10⅛	
55⅞	45⅛	PacLt pf4.75		y10	52	52	52 —	⅜
90	73⅛	PacLt pf7.64		y230	88½	84⅞	88½+	5½
20	14½	PNwTel 1.32	9	21	19⅞	19⅛	19⅞+	⅛
60	52	PacPLpf 5		y100	54⅞	54⅞	54⅞—	⅛
33½	22⅛	PallCorp .40	12	25	28⅛	28⅛	28½—	½
7½	3⅛	Pandi Bradf	3	2	4½	4½	4½	
5	3	Pantast .20	6	7	4⅛	4½	4⅛+	⅛
13⅛	7½	ParkCh .48a	8	2	11⅛	11⅛	11⅛	
3⅛	1⅛	ParkEl .10e		8	2⅛	2⅛	2⅛	
25⅛	18½	ParsonsR .80	5	32	20	19⅞	20 +	⅛
4⅛	2⅛	Pat Fashion	4	80	2⅞	2⅞	2⅞+	⅛
5	3⅛	Patagonia		10	4⅛	4⅛	4⅛+	⅛
7⅛	3⅛	PatoCG	3	5	6⅞	6⅞	6⅞	
7	4	PeerTu .20a	8	3	5⅞	5⅞	5⅞+	⅛
5⅛	4½	Pamcor	5	3	5⅛	5⅛	5⅛—	⅛
32⅛	19	PenTr 1.20b	6	4	31	30½	31 +	⅛
7	3⅛	PECp .68t	4	74	3⅛	3⅛	3⅛—	⅛
5⅛	2⅛	PenobS .20e	4	6	4⅛	4⅛	4⅛—	⅛
1½	⅞	Pentron Ind	5	7	1	15-16	15-16—	1-16
25½	17⅛	PepBoys 1b	5	2	21⅛	21⅛	21⅛—	⅛
15⅛	11	PepCom .60	3	10	15⅛	14⅞	15⅛+	⅛
8⅛	4⅞	PerinICp .30a	4	100	8⅛	7⅛	7⅞+	⅛
8⅛	3⅛	PerfecCmp	8	41	7⅛	6⅞	7	
15⅛	6⅛	Petro Lewis	18	22	14⅛	14⅛	14⅛	
8⅛	5⅛	PhilLD .34e	3	7	6⅛	6⅛	6⅛	
4⅛	2⅛	Phoenbt Stl		48	2⅛	2⅛	2½	
11⅛	7½	PicNPay .20	7	11	9⅛	9⅛	9⅛	
2½	11-16	Pioneer Sys		7	1⅞	1⅞	1⅞	
8⅞	6	PionTex .80	5	8	7⅛	7½	7⅛—	⅛
6⅛	5⅛	PltWVa .56a	10	9	6⅛	6⅛	6⅛+	⅛
42⅛	28⅛	Pittway 1.20	10	25	34	33⅞	34	
11½	6⅛	Plant Ind		21	8⅛	8⅛	8⅛—	⅛
26	15⅛	Plantrnc .12	14	30	23⅞	23⅞	23⅞	
4½	2⅛	PlyGam .51t	7	3	4⅛	4⅛	4⅛	
4½	1⅛	Polaron Pd		13	2⅛	2½	2½—	⅛
7⅞	5⅛	Polychr .29t	8	21	6½	6⅛	6½+	⅛
8⅛	3½	Prairie Oil	13	5	7⅛	7⅛	7⅛	
14⅛	10	PrattLmb 1	6	5	13⅛	13⅛	13⅛—	⅛
30⅛	24⅛	PrattL pf2.25		1	30	30	30 +	1
6	4⅛	PrattRd .30	6	25	5⅛	5⅛	5⅛—	⅛
8	6⅛	PrattR pf.66		3	7⅛	7⅛	7⅛	
4	2⅛	PresRealt A		10	2⅛	2⅛	2⅛	
4½	1⅞	PresRealt B		22	2⅞	2⅞	2⅞+	⅛
20⅛	6	Presley Cos	9	45	9⅞	9½	9⅞	
18½	13⅛	Preston .70	9	14	13⅛	13	13 —	⅛
5⅛	2⅛	PrimMt .12t	10	11	3	2⅞	3 +	⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11¼	8¼	PrpCT 1.20e	9	12	10⅞	10⅞	10⅞+	⅜
10⅛	8¼	ProvGas .80	8	3	9⅛	9⅛	9⅛	
2½	1½	PrdRIE .15		53	1⅛	1⅛	1⅛	
5	2⅛	PrudBdg .24	5	70	4½	4½	4½+	⅛
4⅛	2⅛	Prud Group		10	3⅛	3⅛	3½	
51	45⅛	PSCol pf4.25		z150	51	51	51 +	¼
7	2¼	Pulte Hmes	7	11	6⅛	6¼	6¼—	⅛
5	2½	PuntaGrd Is	11	7	2⅛	2⅛	2⅛+	⅛
7⅛	4½	Purepac Lb.03e	10	2	5⅛	5⅛	5⅛	

R

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	4⅞	RB Ind	6	4	6⅛	6½	6½	
2⅛	1⅛	REDM Cp	5	2	1¼	1¼	1¼	
	1⅛	RETInc Fd		101	2	1⅛	1⅞	
44	35⅛	RET pf 4.38		8	43½	43	43	
4⅛	1⅛	RHMed Svc	5	12	3½	3¼	3¼+	⅛
2½	1⅛	RSC Indust	8	19	1⅛	1½	1½	
10½	5	RLC Corp.08e	4	9	9⅛	8⅞	9 —	⅛
5⅛	3⅛	Racon .20a	5	2	4	3⅞	3⅞—	⅛
17⅛	6⅛	RaganB .15e	5	94	8⅞	8⅛	8⅞+	⅛
22¼	13½	Ranchrs Ex	22	17	15	14⅞	15 +	⅛
19⅛	12½	RangrO Can	60	35	17½	17	17⅛	
16½	10¾	Ransbrg .80	6	65	12⅞	12¾	12⅞+	⅛
1⅛	11-16	RapdAm wt		17	¾		¾	
4⅛	2⅞	Rath Pack		25	4⅛	3⅞	4	
2½	⅞	Reading Ind		3	1⅛	1	1⅛+	⅛
18	14¼	ReaEsl 1.40	14	5	16½	16⅛	16⅞—	⅛
11½	5½	RilincT .90a	5	11	10	10	10	
19⅛	12⅛	RliRef 2.10e	1	13	19⅞	19⅛	19⅞+	⅛
3⅛	1⅛	Rediaw Ent	20	10	2⅛	2⅛	2⅛	
2⅞	1⅛	Reeves Tec		47	1⅛	1⅛	1⅛	
7	2⅛	Refrig Trns	7	32	6	6	6	
10⅞	8½	Regal B .52	10	3	9⅛	9⅞	9⅛+	⅛
1⅛	⅜	RelGrp wt		32	1½	1½	1½—	⅛
14	11¼	RemAr .80a	6	1	13⅛	13⅛	13⅛+	⅛
2⅞	⅞	Rep Housng		32	1⅛	1⅛	1⅛+	⅛
25⅛	18⅞	RepNY .88	5	8	26⅞	26½	26⅞+	⅛
19⅛	13½	ReschCtl .08	17	264	19½	18⅞	19⅛—	½
24⅛	14	Resisttix .50	6	1	18⅛	18⅛	18⅛—	⅛
12⅞	2	Resrtsintl A	23	95	10⅛	10⅛	10½	
22½	2⅛	Resrtsintl B	41	z250	18⅞	18⅛	18⅛+	⅜
2⅛	1	RestAssoc		11	1⅛	1½	1½	
2½	⅞	Rex Noreco		4	2⅛	2	2⅛	
5⅛	2⅛	RibletProd	9	4	4⅛	4⅛	4⅛—	⅛
7⅛	3⅛	Richton .26e	3	137	6⅞	6½	6⅞+	⅛
18	10½	Riley Co	5	5	15⅞	15⅞	15⅞+	⅛
21⅛	6½	RisdonM .40	9	11	18½	18⅛	18⅛—	⅛
29⅛	11½	Robintech		23	15⅛	14⅞	15⅛+	⅛
4⅞	2⅛	Roblin Ind	3	20	4	3⅞	3⅞—	⅛
11⅞	8⅛	Rockway .96	6	3	11½	11⅛	11⅛+	⅛
4⅛	2⅞	Rocor Intl		15	3⅛	3⅛	3⅛+	⅛
15⅛	8¼	Rogers Corp		1	11⅛	11⅛	11⅛+	⅛
3⅛	1⅛	Ronco Telep	6	11	2⅛	2⅛	2⅛	
5⅛	2½	Rossmor Cp	9	1	4½	4½	4½—	⅛
5	3	Ruddick Cp.12e	4	3	4½	4½	4½—	⅛
6⅛	4½	Rudick pf.56		4	6½	6½	6½	
2½	1	Rusco Ind		9	1½	1½	1½	
10	7	Russell Cp.40	4	12	7⅞	7⅞	7⅞+	⅛
10	5⅛	RustCft .40	6	12	7⅞	7¼	7⅛—	⅛
25⅛	15⅛	RyanH .50	12	51	20½	20⅛	20½—	⅛

S

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9	5⅛	SGLIn .16r	6	8	8¼	8	8	
2⅛	1⅛	SGSec .51e		19	1⅛	1⅛	1⅛—	⅛
3½	1⅛	SMD Ind	4	5	2⅛	2⅛	2⅞	
12⅞	7¼	STPCp .80	10	43	12⅛	11⅞	11⅞—	⅜
8	3½	SaffranSy A	5	12	7⅞	7½	7⅞+	⅛
15⅛	8⅛	Salem .89t	5	16	11⅛	11⅛	11⅛	
10	6	SCarlo 1.26e		1	6⅛	6⅛	6⅛	
10⅛	8⅞	SDieG pf .88		52	10⅞	10⅞	10⅞+	⅛
10⅞	9⅛	SDieG pf .90		5	11¼	11	11¼+	⅜
81	69	SDgo pf 7.20		z100	80	80	80 —	1
29⅛	24	SDgo pf 2.68		4	29	29	29	
10½	3½	SanFr RE	60	10	9⅛	9⅛	9⅛—	⅛
⅞	¼	SFRE wt		5	⅜	⅜	⅜—	1-16
37½	30¼	SanJW 2.60	7	3	35	35⅛	35⅛+	¼
3⅞	1⅞	Sargent Ind	7	100	3	3	3	
27	21	Sargt pf 2.25		z25	25⅞	25⅞	25⅞—	⅛
10½	5⅛	SaundrL .30	4	1	9½	9½	9½	
9¼	6⅛	ScheibE .56	9	7	7⅛	7½	7½—	⅛
8⅛	6⅛	Schenult .60a	4	5	8⅞	8⅞	8⅞+	⅛
6	2½	Schiller Ind	36	2	2 ⅞	2⅞	2⅞	
8⅞	5¼	Schrader .30	8	10	7⅞	7⅞	7⅞—	⅛
3⅛	1¼	SciMgt .09e	15	x5	1⅛	1⅛	1⅛+	⅛
20⅞	10¼	SciAtlanta	14	82	20⅞	20¼	20⅞+	⅛
17	10¼	Scrivner .70	4	6	12¼	12½	12¼+	⅛
1⅛	½	Seaport Cp	2	2	15-16	13-16	15-16+	⅛
10⅞	7½	SeasnAll .20	7	17	10⅛	10⅛	10⅛—	⅛
2⅛	13-16	SecMtg Inv		35	2⅛	2⅛	2⅛+	⅛
5-16	3-32	SecMtln wt		22	3-16	3-16	3-16	
8½	4⅛	SelasCp .30	7	10	6⅛	6	6⅛+	⅛
2	11-16	Seligm Asso		25	1	1	1	
6⅛	3⅛	Semtch .18t	7	11	4⅛	4⅛	4⅛+	⅛
6⅛	3½	Servisco .30	6	5	6	6	6 +	⅛
4⅛	2½	Servo Corp	4	3	3⅞	3⅞	3⅞—	⅛
4⅛	2⅛	ShaerS .15e	6	7	3⅛	3¼	3¼	
14½	10⅛	SharonStl 1	6	10	12½	12	12½	
13⅞	4⅞	ShearH .20e	4	72	9⅛	9⅛	9⅛—	⅛
4⅛	1⅞	Shelter Res		69	2⅛	2⅛	2⅛	
33	20½	Shnandh Oil	34	30	27⅞	27⅛	27⅛—	⅛
15⅛	12½	Showbot 1	6	16	15¼	14⅞	15⅛+	⅛
5½	1⅛	ShulmTr En		11	2	2	2 +	⅛
8⅛	5⅛	Sierrcln .20	6	9	5⅞	5⅞	5⅞+	⅛
14	8⅛	Silcoind .50	4	11	9⅞	9⅛	9⅛—	⅛
4½	2⅛	SikesCp A		3	2⅞	2⅞	2⅞+	⅛
10⅞	6	Simkins .60	5	7	8⅞	8⅛	8⅛+	⅛
3⅛	1½	Simplex Ind		3	1⅞	1⅞	1⅞—	⅛
2⅛	1⅛	Sitkin SmRf		2	1½	1½	1½—	⅛
13⅛	7⅛	SkyCity .20r	7	1	13¼	13¼	13¼	

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4⅛	1⅛	Solitron		22	2⅛	2⅛	2⅛	
15¼	6⅛	Sonder Brdc.12e	5 6		14⅛	14⅛	14⅛+	⅛
6½	3⅛	Sorg Paper		10	4⅛	4	4⅛+	⅛
14⅞	12	Soundsn .10e	6	61	14⅛	14⅛	14⅛—	⅛
7⅛	6⅛	SoestCap .60	12	1	7⅞	7⅞	7⅞—	⅛
C13⅛	11⅛	SC4.2pf 1.06		3	12⅞	12⅞	12⅞+	⅛
14	11⅛	SC4.3pf 1.08		7	13	13	13 +	⅛
18½	15⅛	SC5.8pf 1.45		14	18¼	17½	17⅞+	⅛
17	14¼	SC5.2pf 1.30		7	16⅞	16⅛	16⅞+	⅛
28⅛	24⅞	SC9.2pf 2.30		7	27¼	27	27 —	⅛
25¼	23⅛	SC8.8pf 2.21		3	26⅛	25⅞	25⅞	
105	96⅞	SCE pf 8.96		2	103	103	103	
22⅞	9	SwstAir .05e	6	11	20⅞	20⅛	20⅛+	⅜
4½	2⅛	SwtGFin .10	6	26	4	4	4	
6⅛	4⅛	Specity Rest	5	3	4⅛	4⅛	4⅛	
8½	5⅛	Spector .10e		10	6½	6⅛	6⅛	
6¼	2⅛	Spectro .12t	4	1	3⅞	3⅞	3⅞+	⅛
2⅞	1⅛	SpedOP .11t	10	4	1⅛	1⅛	1⅛—	⅛
2	9-16	Spelzmn Ind		2	¾	¾	¾	
8½	3¼	Spencer .08e	9	20	5⅛	5	5 —	⅛
9¼	5¼	SpencrF .32	2	7	7	7	7 —	⅛
7¼	4⅞	Splentex .48	5	3	5⅞	5⅞	5⅞	
8¼	4¼	Staffd Lowd	4	11	5¼	5¼	5¼+	⅛
7¼	4⅞	StdCont .15r	4	x4	6¼	6¼	6¼+	⅛
17½	13½	StdCoosa .90	4	5	15⅞	15⅞	15⅞	
4⅛	2⅞	StdMell .50t	12	22	3⅛	3	3 —	⅛
15⅞	9	StdMotA .48	6	22	15¼	14⅞	14⅞—	⅛
16⅞	3¼	StdPac Corp	5	25	10⅛	10⅛	10⅛—	⅛
20⅛	15½	StdProd 1.20	3	3	19⅞	19½	19½+	⅛
27⅛	21⅛	StdShrs .48r		5	24⅞	24½	24⅞+	⅛
15	8⅞	Stange .12	21	2	15	14⅞	14⅞—	⅛
7⅛	5⅛	StanAv .20e		1	6	6	6 —	⅛
19	11½	StarrtHo .30	6	20	15⅞	15⅝	15⅞—	⅜
19⅛	12	StepnCh .60	6	9	17⅛	17⅛	17⅛	
2⅛	13-16	Sterl Electr	11	10	1¼	1¼	1¼	
3½	1⅛	SterlExd .10	10	1	2	2	2 +	⅛
6⅛	2½	Stevcoknit	4	65	4¼	3⅛	4⅛+	⅛
10½	6⅛	StrutW .20b	8	9	8	7⅞	7⅞—	⅛
7⅛	4½	SueAnn .36	7	21	5⅛	5½	5½—	⅛
18½	13½	SunElec .48	9	26	16½	15	16½+	1
9⅛	5⅛	Sunair .45e	6	11	8⅞	8⅛	8⅞—	⅛
16⅛	8⅞	Sundanc mw0b	6	79	15	14⅞	15 +	⅛
8	4	Supindl .12b	6	4	5⅛	5⅛	5⅛—	⅛
5⅛	3⅛	SupSurg Mf	9	7	5⅛	5⅛	5⅛	
3⅛	1⅛	Susquhana		17	2⅛	2⅛	2⅛+	⅛
10⅛	6¼	Susquhan pf		1	10¼	10¼	10¼	
11-16	⅜	SutrMtg wt		3	9-16	½	½+	1-16
7	4⅛	Synaloy .20b	5	21	5⅞	5½	5⅞+	⅛
24½	20	Syntex .58	10	344	21⅛	21¼	21⅞—	⅛
19⅛	12⅛	SyscoCp .28	7	1	15½	15½	15½+	⅛
13⅛	4⅞	System Eng	25	58	6⅛	6	6⅛	

T

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2½	1⅛	TFICo Inc		15	1⅛	1⅞	1⅞—	⅛
1½	⅜	Tech Sym		17	13-16	¾	13-16+	1-16
5	2⅛	Techcl Oper		35	2⅞	2⅛	2⅛—	⅛
3⅛	1⅛	Techcl Tape	4	23	3⅛	3⅛	3⅛	
5⅛	2⅛	Techtrl .14	3	4	4	3⅞	3⅞	
19⅛	14⅛	TejonR .20a	18	1	15	15	15	
⅜	⅛	TelexCp wt		11	3-16	3-16	3-16	
7⅛	2⅛	Tenna Corp	6	9	3¼	3⅛	3⅛—	⅛
8⅛	4⅛	Tenneco wt		215	8⅛	8	8⅛+	⅛
3	1	Tenney Eng	16	7	1⅛	1⅛	1⅛	
2⅛	⅞	Tensor Cp	113	2	1⅛	1⅛	1⅛	
21½	10⅛	Teradyn Inc	53	9	15	15	15 —	⅛
13½	9	TerraC .60a	6	79	11⅞	11½	11⅞+	⅛
7¼	2⅛	Texstar .07e	4	25	5⅞	5⅛	5⅞	
1½	½	Thor Cp		3	¾	¾	¾	
3⅛	2¼	Thorof Mkt	25	16	2⅞	2½	2½	
9	6⅛	Thriftimt A		57	6¼	5⅞	6 —	⅛
4⅛	2	Tidwell Ind		11	2⅛	2⅛	2⅛	
11	5½	Tiffanyl .20	4	6	6⅞	6⅞	6⅞+	⅛
6⅞	3	Timpte Ind	5	5	5⅛	5⅛	5⅛—	⅛
18⅞	11¼	Tokheim .60	7	31	18⅞	18⅛	18⅞+	¼
49	43	TolEd pf4.25		z380	48⅞	48⅛	48⅞—	⅜
109	99	TolEdpf 10		z200	106	105	106	
9⅛	6⅛	ToppsGu .28	5	13	7⅛	7⅛	7⅛+	⅛
13⅞	8⅛	TorinCp .60	7	7	12¼	11⅞	12¼+	⅜
8¼	4⅞	TotalPtl NA	8	26	6¼	6¼	6¼	
3 5-16	1 5-16	TotalPtl wt		15	2	2	2	
16⅛	10⅛	Total pf .70		15	14	14	14	
3⅛	1⅛	Town Cntry		18	2⅞	2⅞	2⅞—	⅛
3⅛	1⅛	Trans Lux		25	2½	2	2⅛	
4⅛	2⅛	Treadway .16t	4	10	3⅛	3⅛	3⅛	
7⅛	3¼	Trico Ind.05e	7	17	5⅛	5⅛	5⅛	
4⅛	1½	TubosM .17e	2	9	2 1-16	1 15-16	2 +	1-16
6⅞	3	Tufto .20e	5	2	5⅛	5⅛	5⅛—	⅛
5⅛	3	TwinFair	6	11	3⅛	3	3 —	⅛

U

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	13⅞	U&I 1.20a	3	19	15⅛	14⅞	15⅛	
5⅛	3	UIPCo .16	6	17	3½	3⅞	3½+	⅛
3½	1½	UNA Corp		1	1½	1½	1½	
4⅞	2⅞	URSCp .20e	7	5	4	3⅞	3⅞—	⅛
6⅛	3⅛	UVInd wt		5	4½	4⅛	4⅛—	⅛
7⅛	3⅞	Unimax Grp	16	30	6⅝	6½	6⅝—	⅛
4¼	1⅛	UnimaxG pf		5	4¼	4¼	4¼	
5	2¼	Un Invest	26	60	4½	4⅛	4½	
8⅞	8⅛	UnAirPd .56	8	5	8⅞	8¼	8⅞+	⅛
5⅞	3 7-16	Un Asbestos	5	14	3⅛	3 11-16	3⅞	
1½	⅜	UnBrand wt		48	½	7-16	7-16	
14½	12	UnCosFn .50	7	4	12¼	12	12¼	
2⅛	1	Unit Foods		125	1⅛	1	1 —	⅛
1½	½	UnNat Corp		10	⅞	⅞	⅞—	1-16
¼	1-32	UnNatwt n		49	3-32	1-16	3-32+	1-16
4½	2	UNatCp pf		6	3	3	3 —	⅜
7⅞	3⅛	UPiece Dy		2	3½	3½	3½	
13⅛	8⅞	USFiltr .24	8	352	12⅞	12½	12⅞—	⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8	5⅛	UnRItT .83e	14	20	8	7⅞	7⅞—	⅛
¼	1-16	UnRItT wt		45	3-16	3-16	3-16	
5⅛	3½	USNat Rsrc	4	52	4⅛	4	4 —	⅛
3⅛	1⅛	US Radium	150	46	3	3	3	
15¼	7	USRbR 1a	8	x5	14½	14⅛	14½+	⅜
15⅛	7⅛	UnityBuy S	6	10	10⅛	10½	10⅛+	⅛
3	2	UnivCig .05	4	11	2⅞	2⅞	2⅞—	⅛
3⅛	¾	Univ Contnr		20	1⅛	1⅛	1⅛	
13⅛	4¼	UnivRs .08e	14	9	12⅞	12⅞	12⅞—	⅛
10⅛	6¼	UnivRun .44	5	14	9	8⅞	9 +	⅛
14⅛	5⅞	UnvSav .48	5	x10	13⅛	13⅛	13⅛—	⅛

V

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
13⅛	8⅛	Valmac .70	3	2	11⅛	11⅛	11⅛	
5½	3⅛	Valspar .24	7	2	4½	4½	4½	
2⅞	1½	VLDvC .02e		34	2⅛	2½	2⅛+	⅛
9⅞	5⅞	VanDorn .44	6	17	9⅞	9½	9⅞	
13⅛	6½	Vescoins .32a	7	x7	12	11⅞	11⅞—	⅛
5	1⅛	Verit Ind	5	1	2⅛	2⅛	2⅛	
40	14⅛	VermtA .40b	10	4	38⅞	38½	38½—	⅛
7⅛	2⅛	Vernitron	7	14	4⅛	4	4⅛+	⅛
2⅛	1	Vertipli Inc	13	27	1⅛	1	1 —	⅛
2⅞	1⅛	Viatech Inc		1	1⅛	1⅛	1⅛—	⅛
2⅛	⅜	Viking Genl		21	13-16	13-16	13-16—	⅛
4⅛	2	Vintage Ent		1	2⅛	2⅛	2⅛—	⅛
4⅛	2⅛	Vishay Intrt	4	13	2½	2⅞	2½+	⅛
3⅛	2⅛	VisualGr	5	1	2¼	2¼	2¼—	⅛
3⅛	2	Vol Mer	5	3	2⅞	2½	½ 2⅛	
11¼	6⅛	Vulcinc .50	4	12	8⅞	8⅛	8⅛	

W

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6	3⅛	WTC Inc .10	25	9	3	3	3 +	⅛
21¼	15½	WUllnc .80	7	5	20¼	20¼	20¼+	⅛
11½	3⅞	Wabash .25e	7	3	10⅞	10⅛	10⅛—	⅛
9⅞	5⅞	Wacknht .40	6	43	6⅞	6⅛	6⅛+	⅛
6⅛	2¼	Walnoco Oil	13	19	5⅞	5⅞	5⅞—	¼
24⅞	14⅛	WalcoN .50b	6	1	19⅞	19⅞	19⅞	
4⅛	2⅞	WallacS .20e	6	97	4	3⅞	4 +	⅜
20	10½	WangLb .12	11	27	14⅞	13⅞	14 —	⅜
15⅛	9⅛	WangLB .22	10	7	12¼	12	12	
5⅛	2	Wards Co	3	2	3	2⅞	2⅞—	⅛
7⅛	3	WarC pfC.05		26	4⅛	4⅛	4⅛	
24¼	14¼	WRIT 1.76	14	10	24	23⅞	23⅞	
3½	1⅛	Welman Co	10	11	2⅛	2⅛	2⅛—	⅛
8½	5⅛	WeldTu Am	5	5	7	7	7	
6¼	3¼	Wellco .25	10	8	4⅛	4	4 —	⅛
11⅞	7¼	WestChP .40	6	21	8⅞	8½	8⅞+	⅛
53	47¼	WTex pf 4.40		z450	51⅛	51¼	51⅛—	⅛
11⅛	9⅛	Westats Ptl	29	25	9⅞	9⅛	9⅛?	⅛
8¼	4 15-16	WstDcal .10	11	2	7⅛	7⅛	7⅛—	⅛
9⅛	6¼	WstFinl .15a	5	x24	7⅞	7⅞	7⅞	
9⅛	6	Whippny .60	9	8	6½	6½	6½—	⅛
3⅛	1⅞	Whitehal Cp	5	9	2¼	2⅛	2⅛	
7	4½	Whitaker .40	5	2	5⅛	5⅛	5⅛+	¼
1⅛	⅜	Whittakr wt		61	9-16	½	9-16+	1-16
3⅛	1⅞	Wichita Ind	8	2	2⅞	2⅞	2⅞	
9⅛	6½	Wmhous .36	8	8	7½	7½	7½	
4⅛	2 ⅜	WilsonBr .30	5	12	4⅛	4	4⅛	
4⅛	1½	Winston Mil	8	8	1⅛	1⅛	1⅛	
3½	1⅛	Wolf HowB		10	2⅛	2⅛	2⅛	
5⅛	3	Wood Ind		5	3⅛	3⅛	3⅛	
1⅛	⅜	WoolLt .05e	11	1	⅞	⅞	⅞	
11⅞	5½	Worcest Ctl	22	4	7⅛	7	7⅛+	⅛
12⅞	6¼	WorkWr .60	6	6	10⅞	10½	10⅞	
6½	3⅛	Wrather Cp.05e	10	26	4⅛	4	4 —	¼
1⅛	⅜	Wright Har	10	74	13-16	¾	13-16+	1-16
6⅞	3⅛	WyleLab .28	5	13	5⅛	5⅞	5⅞—	⅛
11¼	7	Wynnin .15e	6	18	9⅞	9½	9⅞—	¼
12	9½	WymBn .56	8	8	11	10⅞	11	

X

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20⅛	12	Xonics Inc	12	9	16⅞	16⅛	16⅛—	⅜

Z

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
12	4½	Zimmer .06e	10	5	7⅞	7¾	7⅛—	⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or pid after stock dividend or split up. l—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

All of these bonds having been sold, this announcement appears as a matter of record only.

CRÉDIT NATIONAL

U.S. $ 100,000,000

8 1/2 % 1976-1986 BONDS

unconditionally guaranteed

by

THE REPUBLIC OF FRANCE

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Banque Nationale de Paris — **Banque de Paris et des Pays-Bas**
Caisse des Dépôts et Consignations — **Société Générale**

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ARNHOLD AND S. BLEICHROEDER, INC. — BACHE HALSEY STUART INC. — JULIUS BAER INTERNATIONAL LIMITED
BANCA COMMERCIALE ITALIANA — BANCA DEL GOTTARDO — BANCA DELLA SVIZZERA ITALIANA
BANCA NAZIONALE DEL LAVORO — BANCO DI ROMA — BANK OF AMERICA INTERNATIONAL
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BANQUE ROTHSCHILD — BANQUE DE L'UNION EUROPEENNE — BANQUE WORMS — BARING BROTHERS & CO., LIMITED
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BAYERISCHE VEREINSBANK — JOH. BERENBERG, GOSSLER & CO. — BERGEN BANK
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December 15, 1976

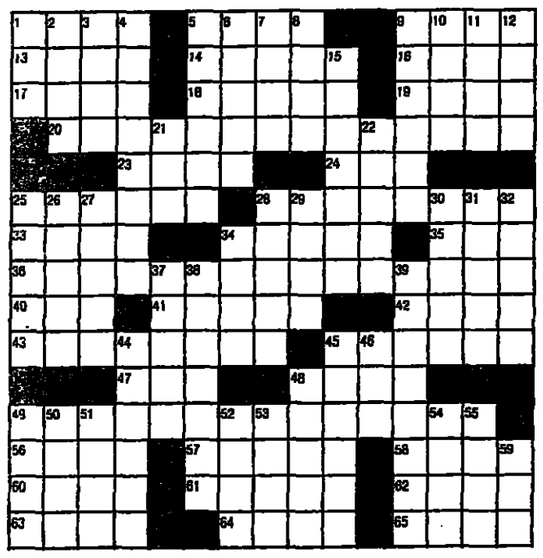
CROSSWORD — Edited by Will Weng

ACROSS

1 —— River, Lizzie's home
5 Warm-sea fish
9 Attention getter
13 Wynken, Blynken, and Nod, e.g.
14 Monotonous sound
16 Humdinger
17 Travel-kit item
18 Lover
19 Graduate degrees
20 Western city
23 French affirmatives
24 —— of these days
25 Whistle stop
28 Having no name
33 Kind of doing or mind
34 —— the works
35 —— pickle
36 Common bridal flower
40 With 59 Down, kind of friend
41 Housewives
42 Other, in Cordoba
43 Somewhat saccharine
45 Critic Edmund
47 Ott
48 Phone
49 "—— are in bloom again"
56 —— -Coburg
57 Icicle holders
58 Leaky-faucet sound
60 "I cannot tell ——"
61 Kind of wood
62 Spanish jar
63 Soaks
64 Insecticides
65 Rind

DOWN

1 U.S. agency
2 In a line
3 Bean
4 Southern pine
5 Kind of jacket
6 Dogs
7 Weapons for Caesar
8 "—— in the Sun"
9 Way off the track
10 Kind of hoop
11 Ancient times, to poets
12 Schmaltz
15 Kind of cocktail
21 Sift, in old England
22 Loos
25 Subsidizes
26 "—— from the Bridge"
27 A.A.
28 Grunty affirmative
29 Antis
30 Sings gaily
31 Spanish month
32 Israeli name
34 Depots: Abbr.
37 Not one's cup——
38 Made more dressy
39 Good ship for Shirley
44 Nightclub V.I.P.'s
45 Blouses
46 Kind of wind
48 Fissure
49 Peter the Great, for one
50 Hardy's companion
51 Way out
52 Tub of ——
53 Eager
54 French pronoun
55 Lone
59 See 40 Across



WEATHER

	C	F		C	F	
ALGARVE	17	63	Clear	MADRID	11	52	Clear
AMSTERDAM	2	36	Clear	MILAN	2	36	Cloudy
ANKARA	—	—	Unavailable	MONTREAL	—12	10	Snow
ATHENS	10	50	Rain	MOSCOW	—2	28	Snow
BEIRUT	—	—	Unavailable	MUNICH	—3	27	Cloudy
BELGRADE	3	37	Clear	NEW YORK	—4	25	Partly cloudy
BERLIN	—1	30	Snow	NICE	10	50	Cloudy
BRUSSELS	2	36	Overcast	OSLO	—3	23	Cloudy
BUDAPEST	0	32	Overcast	PARIS	—1	30	Overcast
BUCHAREST	—4	25	Cloudy	PRAGUE	—2	28	Cloudy
CASABLANCA	20	68	Clear	ROME	10	50	Clear
COPENHAGEN	—1	30	Cloudy	SOFIA	—2	28	Clear
COSTA DEL SOL	16	61	Clear	STOCKHOLM	—3	27	Snow
DUBLIN	7	45	Rain	TEHRAN	15	59	Partly cloudy
EDINBURGH	1	34	Fog	TEL AVIV	20	68	Clear
FLORENCE	3	37	Cloudy	TUNIS	16	61	Clear
FRANKFURT	0	32	Snow	VIENNA	0	32	Cloudy
GENEVA	0	32	Cloudy	WARSAW	—1	30	Cloudy
HELSINKI	—3	25	Snow	WASHINGTON	0	32	Clear
ISTANBUL	—	—	Unavailable	ZURICH	—2	28	Clear
LAS PALMAS	21	70	Clear				
LISBON	14	57	Clear				
LONDON	4	39	Rain				
LOS ANGELES	12	54	Partly cloudy				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

December 14, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w) weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd.:
— (d) Baerbond SF633.70
— (d) Conbar SF745
— (d) Grobar SF605
— (d) Stockbar SF584

BANQUE VON ERNST & CIE.:
— Crossbow Fund SF4.86
— CSF Fund SF24.31
— ITF Fund N.V. $7.92

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l. $15.04
— (w) Capital Italia S.A. $7.99

CREDIT SUISSE:
(d) Actions Suisses SF260.75
— (d) Canasec SF480
— (d) C.S Fonds-Bonds SF70.75
— (d) C.S Fonds-Int'l SF65.50
— (d) Energie-Valor SF95
— (d) Usec SF537
— (d) Europa-Valor SF119

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.60
— (d) Int'l Rentenfond DM74.30

FIDELITY:
— (w) Fidelity Amer. Assets $18.85
— (d) Fidelity Dir. Svgs. Tr. $54.11
— (w) Fidelity Int'l Fund $17.49
— (w) Fidelity Pacific Fund $22.41
— (d) Fidelity World Fd. $12.22

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd Ltd $34.54
— (w) GT Dollar Fund $6.41

JARDINE FLEMING
— (r) Jardine Japan Fund $52.08
— (r) Jard Sth East Asia $11.73

LLOYDS INTERNATIONAL MGT S.A.
— + (w) Lloyds Int'l Growth SF427
— + (w) Lloyds Int'l Income SF234.50

PROPERTY GROWTH OVERS Ltd.:
— (w) U.S. Dollar Fund $101.06
— (w) Sterling Fund $102.10

SEPRO:
— (w) Sepro (N.A.V.) $12.87

SOFID GROUPE GENEVA:
— (r) Parfon Sw B. Est. SF1,552.50
— (r) Securswiss SF919

SWISS BANK CORP.:
— (d) America-Valor SF484
— (d) Intervalor SF64
— (d) Japan Portfolio SF380.50
— (d) Swissvalor New Ser SF217.25
— (d) Univ Bond Select SF80.25
— (d) Universal Fund SF92.50

UNION BANK OF SWITZERLAND:
— (d) Amca U.S Sh LF34
— (d) Bond Invest SF75
— (d) Convert-Invest SF77
— (d) Eurit Europe Sh SF107
— (d) Fonsa Swiss Sh SF91
— (d) Globinvest SF63
— (d) Pacific Invest SF76
— (d) Remetac-Invest SF307.50
— (d) Safit South Afr. Sh SF126
— (d) Sima Swiss Rr Est. SF174

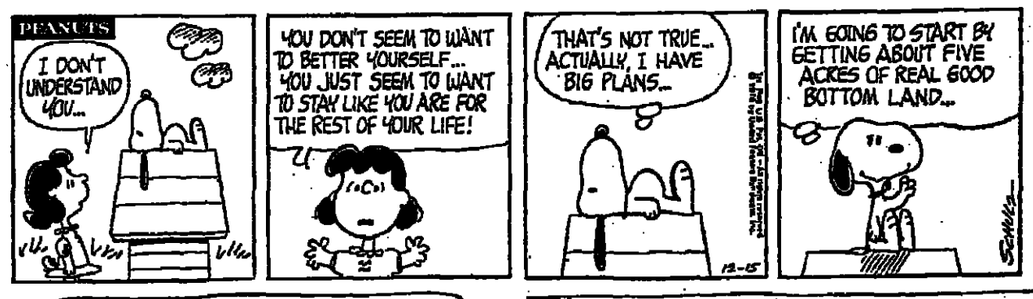
UNION INVESTMENT Frankfurt:
— (d) Atlantikfonds DM14.40
— (d) Europafonds DM27.35
— (d) Unifonds DM17.60
— (d) Unirenta DM40.20
— (d) Unispecial I DM59.55

Other Funds

(w) Alexander Fund $7.22
(d) Trusicor Int. Fd (AEIF) $8.29
Austral Select Fd $1.52
(w) Browninvest $13.89
(d) Can Gas & Energy Fd $13.01
(d) Can Secur Growth Fd $4.49
(d) A.G.F Japan Fd $8.72
(d) Capital Sentinvest LF1,139
(d) Citadel Fund $3.04
(i) Cleveland Offshore Fd. $806.99
(w) Convert Fd. Int. & Certs $8.05
(w) Convert Fd. Int. B Certs $12.17
(d) Convert. Bond Fd N.V $8.98
(d) Crosby Fund S.A $4.44
(w) D.G.O. $39.32
(d) Dollar Fund (ex-div.) $0.97
(d) Dreyfus Fund Int'l $13.98
(w) Dreyfus Intercontinent. $12.06
(w) Europe Obligations LF1,024
(w) First Intern't Fd. $128.35
(w) First Int'l Realty Sec. $13.95
(d) First Nat'l City Fund $28.29
(w) Fleming Fund S.A $57.11
(w) Fonselex Issue Pr. SF1,747
(d) Formula Selection Fd. SF68.51
(d) Fonditalia $9.90
(d) Fund of N.Y (ex-div.) $0.70
(w) Future Australia Fd. $8.38
(w) Guardian Gr Fd Int'l $7.90
(w) Harding Int. Fd $10.22
(w) Haussmann Holdgs NV $7.384
(i) H.O.I.T Robet $35.42
(d) Icofund $9.57
(d) Interfund S.A. $8.87
(w) Intermarket Fund $118.74
(w) Int'l Inc Fund (Jersey) $34.65
(r) Int'l Securities Fund $5.52
(r) Invest Atlantiques $33.68
(d) Italamerica S.A Fund $7.99
(r) Italfortune Int'l Fd S.A $7.04
(r) Japan Growth Fund $17.78
(d) Japan Selection Fund $47.06
(w) Japan Pacific Fund $18.80
(d) K.B Income Fund LF1,540
(d) Kleinwort Benson Int'l $11.59
(w) Kleinwort Bens Jap. F. $23.12
(r) Leverage Cap Hold $31.85
(w) Luxfund $20.06
(m) MAGNUM Fund Ltd $36.48
(d) Mediolanum Sel Fund $9.57
(d) Neuwirth Int'l Fund $1.41
(d) Neuwirth Inv Fund $3.01
(w) Nippon Fund $47.78
(w) Nor Amer Inv Fund $6.26
(w) Nor Amer Bank Fd $6.47
(r) Pegasus Intern't $6.08
(w) N.A.M.P $85.07
(d) Parnasa Intern't Fund $21.76
(d) Penta Fund LF1,424
(d) Rentinvest LF834
(d) Safe Trust Fund $10.70
(w) Samurai Portfolio SF63.20
Share Realty N.V SF15.51
Share International N.V $4.56
(w) SMH Special Fund DM83.20
(d) Soros Fund $268.44
(w) Star Fund $4.87
(w) Talent Global Fund $8.95
(w) Tokyo Pac Hold (Sea) $26.76
(w) Tokyo Pac Hold N.V. $36.68
(w) Transpacific Fund $22.66
(w) United Cap. Inv Fd $2.91
(d) U.S Trust Invest Fd. $11.50
(w) Western Growth Fd $5.88
(w) Western Hedge Fund $1,326.02
(w) West Proprietary N.Y. $1,488.78
(d) World Equity Grth Fd $409.73
(w) Worldwide Securities $48.41
(w) Worldwide Special $3,717.83

DM — Deutsche Mark; * — Ex-dividend: z — New; N.A — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked; b — Bid. Change P/V $10 to $1 per unit.

PEANUTS



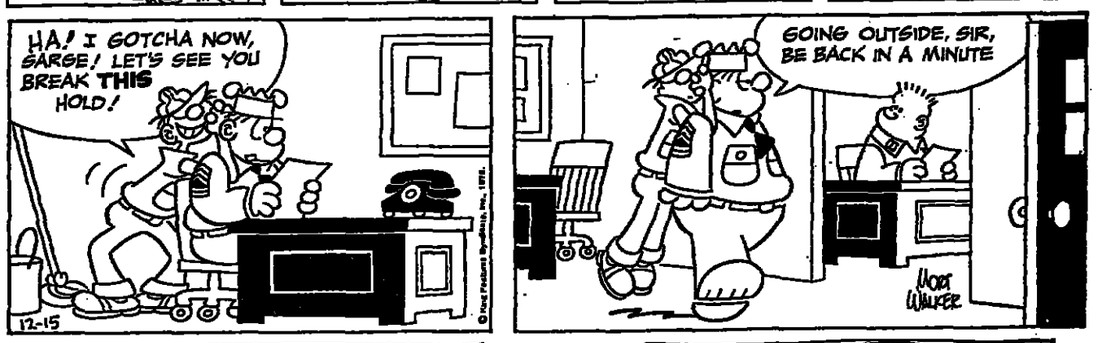
B.C.



BLONDIE



BEETLE BAILEY



WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



RIP KIRBY



JUMBLE — THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KLANF

WADAR

HODISM

TABMIG



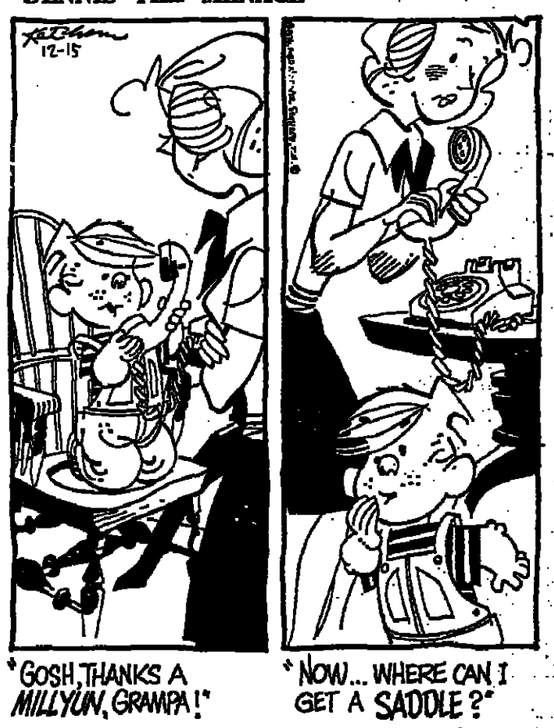
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print surprise answer here: ○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: NOISE YACHT WORTHY RATION
Answer: Where you might find a carpet on a flight— ON A STAIRWAY

DENNIS THE MENACE



"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

BOOKS

OCTOBER LIGHT

By John Gardner. Knopf. 433 pp. Illustrated by Elaine Raphael and Don Bolognese. $10.

Reviewed by Christopher Lehmann-Haupt

So there'll be no misunderstanding, let me say at once that I think "October Light" is a quite marvelous John Gardner's most touching and accessible novel to date. It's about two old Vermonters, a feuding brother and sister who are trying to reconcile the past and the present. (He sees the past as noble and mythic, the present as trashy; she sees the past as straitening, the present as liberating.) And these two old Vermonters—James L. Page, who in a rage at television's "leering glittering-toothed monsters of ceremony" has blown out his sister's set with his 12-gauge shotgun and with a fireplace log chased her upstairs and locked her into her bedroom; and Sally Page Abbott, who has decided she won't come out of that bedroom, not for anything, until her rights as a human being and a woman are duly respected—these two old crotchety Vermonters are the most vivid and interesting characters that Mr. Gardner has yet created. Indeed the only Gardner characters who rival James and Sally in palpability are the other citizens of Bennington who wander in and out of "October Light."

What's more, the narrative of Mr. Gardner's new novel is easily the most compelling of any he has yet invented. As the warfare between James and Sally intensifies—as Sally begins to see her cause as symbolic of all contemporary egalitarian issues; as James discovers she's been emptying her chamberpot out the window, thus ruining the irises, and decides to retaliate by denying her food; as it for 1st progresses toward a quite terrifying melodramatic climax—we find ourselves reading faster and faster, and sweeping up with our increasing interest all the philosophical, aesthetic and historical ruminations that Mr. Gardner has built into his tale. It isn't comedy exactly: James has lost a wife to cancer and a son each to fatal accident and suicide; and two other characters in the story are badly injured in his and his sister's crossfire. Nor is it really comedy: In the end the combatants do become reconciled in their way. Dark pastoral comedy, one would call it if one had to affix a label; or if not dark, then shadowed, "suffused with ... crimson ..." like the fading at dusk of Vermont's October light.

Still, despite my admiration, I have a few small reservations about the book—disappointments, really, that Mr. Gardner has fallen short of his own aesthetic ideals. We have seen enough of the author's fiction by now to understand what those ideals may be. By degrees, he has been moving from a form of fiction in which narrative served to illustrate philosophy ("The Wreckage of Agathon," "Grendel" and the stories that composed "The King's Indian") to fiction in which philosophy merely illustrated narrative ("The Sunlight Dialogues") to narrative in which philosophy is embodied by plot and character—"Nickel Mountain." It is if Gardner were an academic weighted down by his vast knowledge of myth and literature, his preoccupation with [illegible] and determinism, who [illegible] escape into pure fiction.

He almost does it in "October Light." The characters are [illegible] rich and alive than ever [illegible] in "Nickel Mountain." The [illegible] osophical baggage has been [illegible] ed into the background, mak[illegible] it into a "trashy" paperback [illegible] that Sally finds in her bedr[illegible] and reads as inspiration for [illegible] rebellion. In fact, this paperb[illegible] whose somewhat tedious [illegible] tents appear as a novel wit[illegible] the novel that is "October Li[illegible] and which was written, acco[illegible] ing to Mr. Gardner's "Ackn[illegible] edgements," by himself and [illegible] wife Joan, can in some ways [illegible] seen as a parody of his ea[illegible] fiction, full as it is of w[illegible] implausible happenings that [illegible] make sense. If you underst[illegible] what ideas its characters [illegible] for.

Still, despite the relative p[illegible] of "October Light" as fic[illegible] there remains about it a de[illegible] of artificiality. Not only is t[illegible] that "trashy" novel inside o[illegible] The book is also full of bor[illegible] ing from the work of other [illegible] ers, as Mr. Gardner freely ac[illegible] elsewhere in his "Acknowled[illegible] ments." James's reflections [illegible] the words "up" and "down" [illegible] adapted from an essay by J[illegible] S. Held, "Gravity and Art"; [illegible] characters come from a yet-[illegible] be-published novel by Nicki [illegible] Delbanco; certain haunting [illegible] sages on the Vermont coun[illegible] side are "drawn from" Noel [illegible] rin's "Vermont in All Weathe[illegible] the blasted television set is sai[illegible] inspired by John Cheever, [illegible] the bear that surprises James [illegible] the concluding passage may h[illegible] essayed from the story by [illegible] liam Faulkner.

Of course the tradition[illegible] pastiche is long and honora[illegible] and, for all I know, to honor [illegible] tradition is what Mr. Gardner [illegible] tended in "October Light." [illegible] there is another ideal paid tri[illegible] in Mr. Gardner's novel whe[illegible] young musician reflects in [illegible] delightful passage, on "real mu[illegible] and work music": "Ballet [illegible] work music, violins trapp[illegible] inside the narrow limits [illegible] swans.... And then there [illegible] the worst work-music of all, [illegible] ture music, the kind they [illegible] having to play at school, 'Pines of Rome,' 'Pictures at [illegible] Exhibition.' Real music, on [illegible] other hand, was music liber[illegible] free to be itself."

Perhaps fiction can never "pure," because words, u[illegible] musical notes, must always [illegible] nify. On the other hand, [illegible] suspects Mr. Gardner believe[illegible] the possibility of its libera[illegible] from the way he kids Sally [illegible] Abbott for being "inspired" [illegible] her "trashy" paperback. In [illegible] case, what with the literary [illegible] rowings and the residue of p[illegible] sophical baggage in "Oct[illegible] Light," Mr. Gardner's fic[illegible] continues to have an elemen[illegible] "work" in it—to be trapped i[illegible] certain limits that prevent it [illegible] being itself. Yet it is also [illegible] parent from "October Light" [illegible] Mr. Gardner is capable of [illegible] ing "pure" fiction. One l[illegible] forward with happy anticip[illegible] to the inevitable day that [illegible] does.

Mr. Lehmann-Haupt is a [illegible] York Times book critic.

Solution to Previous Puzzle

S	H	E	A			W	E	L	D		T	B	A	R
L	O	T	I		D	I	X	I	E		R	A	N	I
I	N	A	R	T	I	S	T	I	C		O	R	N	O
P	I	L	L	A	G	E	S		A	D	O	B	E	S
			E	R	E			D	R	A	P	E		
M	O	N	T	E	S	Q	U	I	E	U		R	A	N
A	N	E	T		T	U	R	N		B	A	S	L	E
A	D	U	E		S	A	B	E	R		P	H	E	W
M	I	T	R	E		K	A	R	A		P	O	P	S
S	T	R		S	T	E	N	O	G	R	A	P	H	Y
		A	S	T	A	R		W	A	R				
J	I	L	T	E	R		E	L	E	G	A	N	C	E
A	R	I	A		I	N	Q	U	E	S	T	I	O	N
D	O	Z	Y		F	O	U	N	D		U	S	E	D
E	N	E	S		F	R	I	T			S	I	D	S

BRIDGE — By Alan Truscott

The contract shown was four hearts, reached with all possible speed after West had made a takeout double of the opening bid.

South took the trump finesse at the second trick after winning the first trick with the club ace. The odds in favor of the finesse are almost three to one, and it is very seldom right to play for the drop.

West won with his singleton heart king, and made a subtle play by leading a low diamond. He knew that if left to himself the declarer would lead to the diamond jack and score two tricks in the suit.

As it was, South had to consider the possibility that West had underled from a diamond holding of A-x-x-x, in which case the normal play of the jack would probably allow the defense to score two diamond tricks and a diamond ruff, with down two the likely result.

South did not fall into this small trap, since playing the king from dummy, to guard against a two-trick defeat, would have left him little chance of making the contract. He put up the diamond jack, and when this held, the contract was virtually assured.

South entered his hand with a trump lead and played another diamond. West put up the ace and exited with the diamond queen, which was won with the king in dummy. The declarer entered his hand with a trump lead and ruffed a club, leaving position:

	NORTH ♠ 9 8 6 ♡ 7 ◇ 7 ♣ —	
WEST ♠ K 5 3 ♡ — ◇ 8 ♣ Q		EAST ♠ 7 [illegible] ♡ — ◇ — ♣ J
	SOUTH ♠ A Q 4 ♡ 10 9 ◇ — ♣ —	

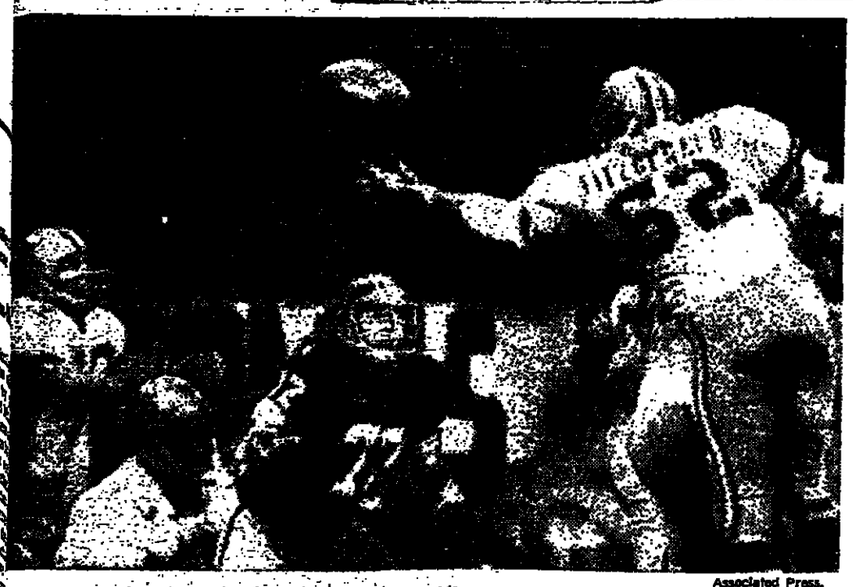
It might seem that South headed for the loss of two s tricks and his contract, bu made a simple loser-on-loser South led the diamond e from dummy and discarde spade to end-play West. Re surprisingly, the defenders di make one spade trick, let the two to which they se entitled.

	NORTH ♠ 9 8 6 ♡ J 7 6 3 2 ◇ K J 7 6 ♣ A	
WEST ♠ K 5 3 ♡ K ◇ A Q 9 4 ♣ K Q 9 7 5		EAST ♠ J 10 ♡ 5 4 ◇ 10 5 ♣ J 10
	SOUTH ♠ A Q 4 ♡ A Q 10 9 8 ◇ 3 2 ♣ 5 3	

Neither side was vulnerable. The bidding:

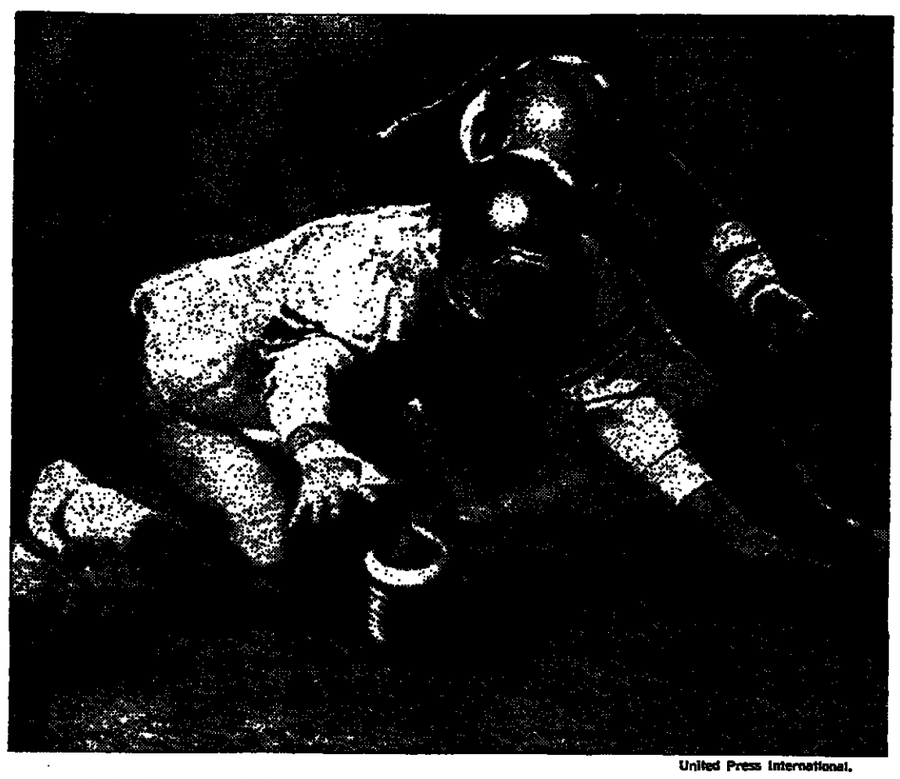
East	South	West	N
Pass	1 ♡	Dbl.	4
Pass	Pass	Pass	

West led the club king.



Associated Press.

OBJECT OF THE GAME—Cowboys' passer Roger Staubach, left, watches after his has been tipped by Redskins' Diron Talbot, dark jersey. Staubach's teammate, John Gerald, fails to reach ball which eventually goes to Redskins' Dennis Johnson . . .



United Press International.

. . . and in Shreveport, La., Tulsa quarterback Ron Nickerson, in white, scrambles with McNeese defender to recover his fumble. McNeese eventually wound up with recovery and also with victory in the first Independence Bowl, taking college game 20-16.

Colts' Jones Is Next for Steelers...

By Dave Anderson

W YORK, Dec. 14 (NYT). the Pittsburgh Steelers, nine-game winning streak ely a prelude.

didn't say we got to win Andy Russell says. "We got to win 12."

they do, the Steelers will won a record third con- Super Bowl champion- "Everybody," says Mel likes to see their names the brick wall."

on Sunday at Baltimore, opening round of the ican Conference playoffs, Steelers have to keep the wall intact. They will op- the Colts in what, on paper, a monumental football On the field it might be better.

ring their nine victories that ed the Central Division after four losses in the first games, the Steelers had five nts, the most in a season 1944 when the New York s had that many in a 10- schedule. In the other four s of their winning streak, Steelers permitted a total of nts, only two touchdowns. on Sunday the Steelers to prevent Bert Jones from ing the brick wall down with sses. Jones is pro football's quarterback now. In the quarter of a 58-20 triumph Sunday the Colts scored 28 , with Jones throwing two down passes. That happen- ainst the Buffalo Bills, not Steelers, but the Steelers Jones can do it against any

t Jones," says Dwight the huge defensive end, competitor to the max." t Jones," says Russell, the linebacker, "has great verability. He can throw hard on the run, which a lot of guys can't do. And he can hurt you running the ball. When you get all the pass-receivers covered and he runs and gets a first down anyway, that really hurts."

"Bert Jones," says Blount, the cornerback with a shaved skull, "is capable of breaking a game open with a pass or a scramble."

In the opening round of the playoffs last year, the Steelers stopped Bert Jones, quickly and accidentally. In a pileup on the seventh play, J.T. Thomas, the Steelers' other cornerback, kicked the Colt quarterback's passing arm. The arm was bruised and numbed. Jones didn't return until the fourth quarter. By then the Steelers were in command of a 28-10 triumph that Jones mostly watched. But this Sunday the Steelers don't figure to be that lucky again and Jones doesn't figure to be that unlucky again. Jones will be passing and running instead of watching.

Rocky Bleier also will be running.

Of all the Steelers, none symbolizes their comeback from a 1-4 won-lost record as Robert (Rocky) Bleier does. After having missed two seasons while serving with an army combat unit in Vietnam and recuperating from a right foot wounded by an exploding hand grenade, Bleier hardly played for the Steelers five years ago. That 1971 season he didn't carry the ball once from scrimmage, he didn't catch one pass, he ran back one kickoff for 21 yards, he fair-caught one punt. And as recently as two years ago, he thought he would be cut in training camp.

But this season Bleier ran for 1,036 yards, only 92 fewer than Franco Harris, his more famous teammate.

On the blackboard in the Steelers' locker room before their 21-0 victory at Houston last Saturday, Dwight White chalked, "Countdown for the Rock," a tribute to perhaps the Steelers' most popular player.

Bleier's nickname among his teammates is "Prune Juice," a reminder that he's not as fast as O.J. Simpson.

"But the thing about Rocky," says Franco Harris, "is how much he gives of himself. He might not have the greatest ability but he has the greatest desire. And it shows. He never loafs on a play. When the other guys see him giving a little bit more, they have to say to themselves, hey, let's give a little more too."

Of all the famous Notre Dame running backs in NFL history, Bleir is the first to run for 1,000 yards in a season.

"I started thinking about it this year," he says. "If you get 50 yards a game, that's 700 right there and if you get lucky and have a few big games, you're up to 800 or 900 and then you've got a chance. That's the way it worked out."

Against the Colts' defense, the success of the Steelers might depend on Terry Bradshaw, the rusty quarterback.

Until the season finale, Bradshaw had missed two games and parts of two others with a wrist injury. Earlier he had missed two games and parts of two others with neck and back injuries. Chuck Noll, the Steelers' coach, acknowledged that Bradshaw was "rusty, his timing was still off" against the Oilers. He can't afford to be rusty against the Colts.

"The Colts are good," Blount says. "They remind me of us when we were coming into our prime to win two Super Bowl games."

...While No One Awaits the Cards

By William N. Wallace

NEW YORK, Dec. 14 (NYT).—Within the terms of comparative players at a majority of positions and every important statistic save one, the St. Louis Cardinals had a football team this season superior to the Washington Redskins. But the Redskins are in the playoffs and the Cardinals are not. How come? Although both had identical won-lost records, 10-4, Washington beat St. Louis twice and that statistic broke the tie. Simple.

But maybe not so simple. The Cardinals were the best team not to go to the playoffs—and this year's Cincinnati Bengals the second best—since the National Football League's present postseason program leading to the Super Bowl was introduced in 1970. There is, however, some lack of justice in the system because the NFL schedule is unwieldy and inequitable.

The Cardinals, for example, had a more difficult schedule than the Redskins. Their opponents had a winning precentage of .503 and Washington's .444.

Furthermore, the Cardinals and the Bengals were merely the second and third NFL teams with records as good as 10-4 to be shut out of the playoffs. The other was last year's Miami Dolphins.

The Cardinals did not know quite how to act when they got back to St. Louis after Sunday's game with the Giants. Aboard the airplane they had learned that the Redskins had beat the Cowboys and thereby eliminated St. Louis.

"It's a shame," said Joe Sullivan, the general manager. "This is the best team we've had. But we let Washington beat us at home." The score, on Nov. 21, was 16-10.

Don Coryell, the coach, addressed the players on the plane and said, over the intercom speaker: "Okay, guys. Once again we've learned another lesson. Never count on anyone else."

Jackie Smith, the tight end who has played for the Cardinals since 1963, said: "The best team? We've been talking about that. This is the best team since Coryell came. We thought if we could just get into the playoffs..."

In addition to the two defeats to Washington, the Cardinals also lost once to Dallas, and in the third game of the season they were surprised by the Chargers in San Diego, 43-24. After that, their suspect defense tightened and only once did they give up more than three touchdowns. St. Louis played four games against teams in the playoffs, apart from the two against Washington, and won three, beating Dallas and Baltimore. The Redskins had two, a victory and a loss against the Cowboys.

The Cardinals probably will put nine or 10 players on the National Conference Pro Bowl team: Mel Gray, Dan Dierdorf, Conrad Dobler, Tom Banks, Jim Hart, Jim Otis, Terry Metcalf, John Zook, Roger Wehrli and Jim Bakken. Only three or four Redskins come to mind: Mike Thomas, Frank Grant, Ken Houston and Chris Hamburger.

The Bengals had less to bleat about. The Pittsburgh Steelers came on so strongly at the end with their nine-game winning streak there was no way to keep them out of the playoffs. The Steelers, for example, gave up only 138 points.

Since the 14-game schedule was adopted in 1961 only two teams have given up fewer, the 1969 Minnesota Vikings, 133, and last year's Los Angeles Rams, 135.

Giants Retaining McVay as Coach

PLEASANTVILLE, N.Y., Dec. 14 (UPI).—The New York Giants rewarded interim coach John McVay with a multi-year contract today for making the football team respectable over the final seven weeks of the season.

McVay, 45, was elevated from the Giants' staff Oct. 25 to replace Bill Arnsparger, who was fired after the Giants lost their first seven games of the season.

Under McVay, the Giants went 3-4 with victories over Washington, Detroit and Seattle. New York also held Dallas without a touchdown in losing 9-3, fell 14-13 to Denver on a missed extra point and carried a lead deep into the final quarter against St. Louis Sunday before losing 17-14.

NHL Scoring

	GP	G	A	Pts
Lafleur, Mont.	32	24	27	51
Gilbert, Rangers	31	15	32	47
Shutt, Mont.	32	29	17	46
Dionne, L.A.	31	14	30	44
Sittler, Toronto	30	13	28	41
McNab, Bost.	30	21	17	38
Robinson, Mont.	32	7	30	37
Murdoch, Rangers	31	23	13	36
Williams, L.A.	31	18	18	36
McDonald, Toronto	30	21	14	35

NBA Scoring

	FG	FT	Pts	Avg.
Maravich, N.O.	333	146	856	32.5
Abdul-Jabbar, L.A.	279	196	754	26.6
Lanier, Det.	286	124	696	25.8
Thompson, Den.	242	152	636	25.4
Tomjanovich, Houst.	222	110	552	24.0
McAdoo, Knicks	182	110	474	23.7
McGinnis, Phila.	218	135	567	23.6
Williamson, Nets	246	113	605	23.3
Boone, K.C.	253	93	599	23.0
Monroe, Knicks	229	93	551	23.0

Transitions

BASEBALL

CLEVELAND—Traded Ed Crosby, infielder, to California Angels for Marty Friedman, outfielder.

Victory and Money

Times Have Improved For U.S. Skiing Team

By Bernard Kirsch

VAL D'ISERE, France, Dec. 14 (IHT).—It is all happening at once for the United States ski team, which is way ahead of schedule. Consistant good results, even a victory. Television cameras to show off the good races back home. There is even a little money in the bank. Times have changed.

"The difference is incredible," said Andy Mill, a skier who remembers the "old" days such as the time the United States ski team ran out of money while in Europe. "Now we know where we're going. We're getting to the races and eating well. Now, you're given the opportunity to perform as good as you are."

The changes from five years ago were not accidental. There was a master plan, with the Alpine director Hank Tauber the architect and 1977-78 the year set for completion. The foundations for success, he said, were a dedicated coaching staff, the fund-raising ability of the United States Ski Foundation and convincing his skiers that this was not going to be a slipshod affair, that there would be victories in the future and that it would all be worth the pain and effort.

"Americans always have retired from competition early, before reaching their peak," said Tauber. Or they have decided that they could do better on their own. One case is Tyler Palmer, who until Friday had been the last American male skier to win a World Cup race in Europe, in 1972. But he soon went on his way. There was no one around to convince him that the best was yet to come.

The results for the opening three weeks of the season, a period that Tauber said usually was spent fooling around, have shown that the changes have been positive.

There have been three second places, by Phil Mahre and Cindy Nelson in World Series events, by Abbi Fisher Thursday in a World Cup giant slalom. There were two trimuphs in Europe Cup events by young women, Becky Dorsey and Christine Cooper. Finally came the result Tauber said he has been waiting years for—the victory on this side of the Atlantic in a men's event.

Mahre did the job. He later added a third place in another World Cup giant slalom. Mahre is an example of the new United States ways. He was moved up step by step, graduating from the junior and B squads to the A team last season. The timing was perfect for him. He was there for an Olympic year and will be an experienced man by the time the Lake Placid Games are held in 1980.

Rules Change Helps

Mahre, and the rest of the ski world, have benefited from the new rules of the Fédération Internationale de Ski, which allows deferred-time payments to the skiers once they finish their amateur days. It means there will be money waiting for Mahre when he decides that he's had enough of skiing.

The money prospects of the United States team also have improved. The ski budget for the Alpine and Nordic teams is the same as last year, $1.3 million, but this season television has come on the scene. Because of the enthusiasm generated by the Innsbruck Olympics, there will be 20 shows on United States network television showing the World Cup season. It is a breakthrough. It is also another incentive for the 20 members of the United States team to succeed, and for ski companies to finance the American cause so they can see their products paraded across the TV screen. The victory by Mahre, the only World Cup entry to use K:2 skis, may cause an avalanche.

Expected to be the most productive before the season's end in March are Nelson, the bronze-medal winner in the Olympic downhill, now 20 years old, and Mahre.

The head men's coach, Harald Schoenhaar, says a successful team needs stars to inspire the younger team members to try and reach the same level. And the team's head women's coach, John Bowerman, says Nelson, with the squad since 1972, is ready to accept that kind of role.

She is of the same mold, and thinks the same as many other of the United States team members, namely, that there is more to life than just skiing. But her coaches say she has put the sport in perspective, that she has reached the conclusion that this is her life now and that she is, indeed, a very good ski-racer. Maybe she has been listening to the "old" philosopher, Mill, who is 23. He says, "Sure, you make sacrifices. You don't see many museums, you put aside school, but it becomes a matter of where you take ski racing or where ski racing takes you. Harmony is where you grow together."

Thought of Quitting

Mill almost became one of the few team members who did not return this year. After nine injuries and two months in a hospital with a blood disease last summer, he said he thought of quitting. But he is back and says he doesn't want to quit as long as he has some ifs in his thoughts. His goal is the same as Mahre's once was—a World Cup victory.

Proell Fast

CORTINA D'AMPEZZO, Italy, Dec. 14 (UPI).—Despite abandoning second practice run because of fatigue, Austria's comeback skier Annemorie Proell-Moser had the best prerace time today for tomorrow's World Cup downhill.

In the first of two trials, she traveled the 2,800 meters in 1 minute 32.27 seconds, edging out her chief competitor, Brigitte Habersatter-Totschnig, also from Austria, who hit 1:37.66.

Proell-Moser, who retired 18 months ago after five straight World Cup titles, won the women's downhill 28 times between 1971 and 1975.

According to a Promoter, Ali Agrees to Face Foreman Next

NEW YORK, Dec. 14 (Reuters).—World heavyweight boxing champion Muhammad Ali has agreed to make his next title defense against No. 1 contender George Foreman, promoter Don King said yesterday.

King said Ali outlined his plans in a telephone call to the president of the World Boxing Association, Eliza Cordoba, in Los Angeles. Ali and his manager, Herbert Muhammad, were in Chicago.

Ali, who has been unable to decide about retiring from boxing since beating Ken Norton in a controversial, 15-round decision on Sept. 28, told the World Boxing Council last Friday that he definitely planned to fight again.

According to King, Ali gave Cordoba the same news yesterday.

Then the WBA president told Ali he accepted that decision, and urged the champion to fight Foreman before facing anyone else, because Foreman was the only logical opponent.

King, who promoted the fight in Kinshasa, Zaire, in October, 1974, when Ali dethroned Foreman, wants to stage the rematch.

King said Herbert Muhammad gave him 90 days in which to produce the $14 or $15 million necessary to finance the return.

During the last several months the promoter has said he had received a commitment from the Syrian government to provide $16 million to hold the fight in Damascus. Ali presumably would get his asking figure of $10 million and Foreman $6 million.

King said today he also was negotiating with interests in Nigeria, Haiti, the Philippines, Japan, Montreal and Cleveland, to hold the fight.

Transsexual Victor Twice in Tennis

LIHUE, Hawaii, Dec. 14 (UPI).—Renee Richards defeated Kathy Kuykendall, 6-1, 6-4, to win the $20,000 women's pro tennis tournament.

The transsexual also was on the winning doubles combination, teaming with Bettyann Stuart for a 6-3, 6-2 victory over Mimmi Wikstedt and Susan Mehmedbasich.

The Case Against Team Soccer Final in South America

By Brian Glanville

NDON, Dec. 14 (IHT).—ro plays at home in Belo onte, the Brazilians facing n Munich on Dec. 21, next day. But even their star, winger-center Jairzinho says inks they have very little e of saving the World Club pionship. Bayern beat Cru- comfortably in Munich, 2-0, with goals by the inevitable Gerd Mueller and the much undervalued Jupp Kappellman, that multi-lingual medical student. Both scores came in the final 10 minutes.

What struck me most, however, about that match was the attendance: a mere 18,000 in the massive Olympic Stadium. Cruzeiro has a huge stadium capable of taking 100,000 fans, a contrast indeed from the primitive little ground where England lost in Belo Horizonte to the United States in the World Cup of 1950, and used a hotel as its dressing-room.

Certainly there will be vastly more fans in Brazil than in Munich, but I feel the Munich supporters showed a sense of proportion. This intercontinental championship, to give it its correct and fancy name, is a confected affair, played between the winners of the European Cup and South American Libertadores' Cup. Its history is studded with brutality, mostly that of Argentinian teams. Though even Santos of Brazil, some fifteen years ago, was not guiltless.

In more recent years, prudent European teams have frequently refused to encounter Argentinian opposition, and the organizers have papered over the cracks as best they might, sometimes by asking the European Cup runners-up to take part. My own opinion is that it is high time the competition was ended, even if things are not remotely as bad as in the days when goal aggregate counted for nothing, and a playoff had to take place in the continent where the second leg was staged, a monstruous injustice.

Moreover, it led to horrid affairs like the Rangers vs. Racing Club of Buenos Aires playoff, or fight-off, in Montevideo, in 1967, when it's a wonder that half the players were not carried off on stretchers.

Despite Cruzeiros' defeat in Germany, Brazilian soccer is looking up—a 2-0 home victory in Rio over Russia was a fillip for a team which in the new year must start its World Cup program. In fact, the Argentinian organizers are so confident Brazil will qualify that it is said they've already decided on Mar del Plata as the city where they'll play their qualifying matches in 1978, as group leaders. It's near to Brazil, and has casinos, which the Brazilians ban. But despite these attractions to the tourists, all will not be clear sailing for the Brazilians.

The climate is a chilly, oceanic one, and there is speculation that the Brazilians will pick players used to such conditions, which means players from the South and such places as Porto Alegre, which would mean the likes of midfield players like the forceful Falcao and Cacapava.

A surprising new trend in French soccer: that of the player-manager—Jean-Marc Guillou at Nice, succeeding the unfortunate Yugoslav Markovic, Daniel Jeandupeux, the Swiss international, at Bordeaux. The more surprising in that when Robert Herbin was appointed manager of Saint Etienne at 32, he promptly hung up his boots, though still a very effective captain.

Surprising, too, in that Guillou, only weeks ago, was one of three Nice players fined for allegedly staying out at night after the team had lost a UEFA Cup tie in Barcelona against Espanol.

This is only his second season with Nice. For years he played for Angers, didn't win a regular place in midfield until his late twenties, nor a French international cap until he was 29, by which time he was recognized as the most elegant talent in France. It will be interesting to see if both he and Jeandupeux, a right-footed left-winger of considerable skill, will be able to play and manage at so high a level.

Meanwhile, Johnny Giles, much admired in France, beats even that: he's player-manager at 36 not only of First Division West Bromwich Albion, but of the Eire international team which competes in France's World Cup group.

Evert, Women Are Appreciated in 1976

By Thomas Rogers

NEW YORK, Dec. 14 (NYT).—Just eight days before her 22d birthday, Chris Evert was honored yesterday by Sports Illustrated magazine as its Athlete of the Year. Evert, who won $375,000 while dominating women's tennis, is only the second women to receive the award. Billie Jean King shared it with coach John Wooden of the University of California, Los Angeles, in 1972.

"It's interesting that most of the runners-ups mentioned were women," said Evert at a news conference at the Time-Life building. "I think the public and the press are beginning to appreciate the talents of women athletes."

The magazine, noting that 1976 had been a sports year in which women figured prominently, mentioned six runners-up to Evert: Judy Rankin, the U.S. golf pro; Rosi Mittermaier of West Germany, skier; American Shellia Young, speed skater; Dorothy Hamill, U.S. figure skater; Nadia Comaneci of Romania, gymnast, and Kornelia Ender of East Germany, swimmer.

Evert said she planned to play tournament tennis only "another two or three years, then cut down to World Team Tennis and some exhibition matches overseas."

"I've been thinking for several months of getting my own apartment," said Evert, who still lives with her parents in Fort Lauderdale, Fla. "It's time I get away from home. I've never been completely on my own. I'll probably take an apartment in New York where I have more friends than in Florida. Marriage is not on my horizon right now."

She said she maintained a competitive edge by not playing more than three weeks of tournament tennis in a row.

"If I played more than that, I'd crack, I'd go crazy," she said. "I like to relax at Fort Lauderdale by going to the beach or playing tennis with my family. Sometimes I spend time in New York, going out to dinner and the theater."

Highlighting Evert's year were victories at Wimbledon and in the United States Open.

"I played my best tennis at Forest Hills, but Wimbledon was more satisfying for me," she said. "In the final I had to play Evonne Goolagong, who had defeated me in Philadelphia and at Los Angeles. And I had never beaten her on a grass surface. I guess I had a mental block about her. It was a very emotional match. I looked across the net and saw worry in her eyes. She was really caring about how she did against me. I had always thought of her as being carefree and sometimes lackadaisical."

The only complaint voiced by Evert was for people who criticize her baseline game.

"They say it's boring and repetitive and things like that," she said. "But when I ask them what I should do, they don't have any good answer. What do they want me to do, change my whole game?

"I love almost all sports and I used to be good in lots of events in high school—track, volleyball, softball, football. But what I like best is some sort of individual competition. I love that. I've got a killer instinct."

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Observer

The Phantom Rich

By Russell Baker

NEW YORK—One year a decade or so ago, I made $100,000. Never mind how. It was legal. It felt indecent and wonderful, and for several months I basked in the delusion of being a rich man. That was when I discovered the mystery of the American rich.

Feeling rich, I did what the rich are supposed to do and consulted a tax lawyer. "How delightful that anyone should think $100,000 a sum worth quibbling about with Internal Revenue," his smile said. He kindly offered some advice. The $100,000 was all in the nature of salaried income. About the only advice you can give anyone who has salaried income is: Buy yourself a new suit and put the rest aside for the government. This is pretty much what he suggested.



Baker

What prompts my admission now are the stories from Washington of the shock the Carter people arriving from Atlanta have had from the real-estate agents.

When they went house-hunting, they learned that people with government incomes can't afford to live in Washington. All the decent housing is already occupied by rich people, and I don't mean the kind of rich people who once made $100,000 in a big year. The trouble is, I don't know what kind of rich people I do mean. There is clearly a vast class of rich people in America whose wealth comes from mysterious sources never reported in government statistics.

In Washington, for example, it is almost impossible to buy a passable house in a second-drawer section of town for less than $100,000. A decent house there may run to $150,000. If you want more, it will be $200,000 and skyward.

Government people don't get paid at those rates, which is why the Carter people are discovering they're not going to Washington with Jimmy, after all. Instead, they're going to Rockville, Fairlington, Leesburg, Scaggsville and similar points north, east, south and west of Washington—far north, east, south and west—to make the acquaintance of Maryland's and Virginia's splendid turnpike system.

These people are undergoing the same kind of awakening that followed my year of the $100,000. If I'm on top of the world, how come there are so many people up there above me? It raises the question of who all those people up there are. The last figures I have show that only 91,707 Americans earned between $100,000 and $200,000 in 1972. Only 22,929 made more. This is slightly more than one-tenth of 1 per cent of all U.S. moneymakers.

So here is the question: Who are all those people occupying all the decent real estate in Washington? In Manhattan? They need miles of $200,000 houses in Los Angeles, Houston, Chicago, plus ranches and estates in Texas, Colorado, Kentucky, Maryland, Maine... plus winter real estate in Palm Springs and Florida and summer real estate on Cape Cod and Lake Michigan.

Don't try to tell me all this territory is occupied by Rockefellers, Mellons and similar Croesuses. They are not the rich rich. I've seen them by the thousands on their summer boats, boats that cost more than Rolls-Royces, and they are the kind of people whose idea of high life is drinking a beer before a television set on the poop deck.

You don't sail those boats around Cape Cod on the occasional $100,000 windfall. Those boats represent what Bert Lahr used to call scratch, just like the Bel Air and Georgetown homes. And if there were really only 91,707 people who had it, most of us would never even see one, much less find them sitting athwart the row house of our choice.

It seems likely that government figures give no real idea of the true wealth of Americans or how widely it is spread, and the mystery is: Who are those people? Until the statisticians find out, they will remain the phantom rich who haunt the rest of us with a sense that we are never going to make it to Newport.

The American Heritage of Artistic 'Atrocities'

By Warren Brown

WASHINGTON (WP).—It happens with every transition, every time a president or a cabinet member leaves office.

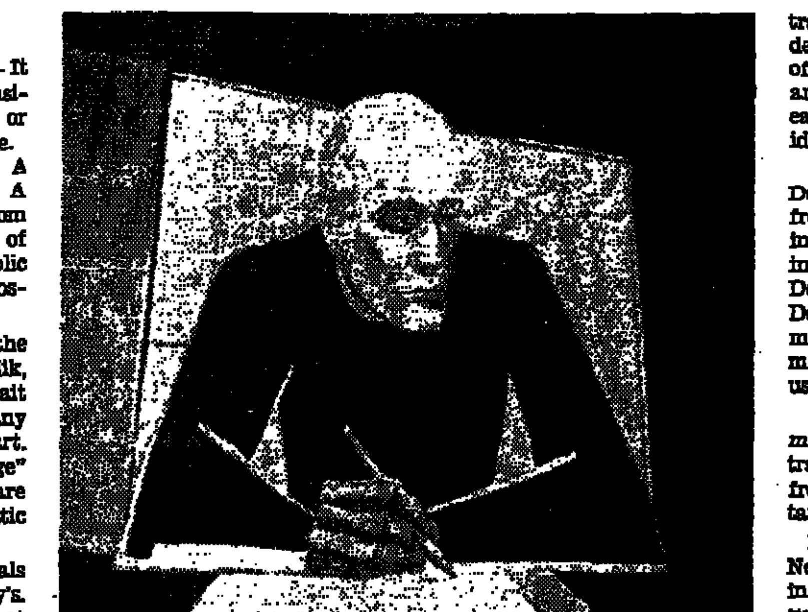
An artist is commissioned. A portrait is done—eventually. A fee is paid—anywhere from $5,000 to $15,000—usually out of public funds. And the public official's image is hung for posterity.

It is a tradition as old as the Republic, said Marvin S. Sadik, director of the National Portrait Gallery—the repository of many of these official objets d'art. But, he said, it is "an outrage" in terms of quality. "They are leaving us a heritage of artistic atrocities."

He was referring to officials of long ago, as well as today's. President Ford—who has yet to commission an artist—and each of the 11 outgoing cabinet members are entitled to a portrait. Vice-presidents, when they are done at all, usually are sculpted, and the busts—according to a law dating back to 1886—are placed in or near the Senate chamber in the Capitol.

The problem, Sadik said, is that presidents and cabinet members choose their own artists, and few of them are worthy art critics.

"We [at the National Portrait Gallery] are supposed to know something about portraiture, but it isn't very often that we are asked" to help, Sadik said. When officials do seek an opinion, Sadik said, it is given "off the record, purely advisory."



"Terrible thing in the hall"—Katzenbach portrait.

Limited Advice

Sadik acknowledged that the gallery—a federal agency as part of the Smithsonian Institution—is limited in what advice it can give. Because officials do not have to put out bids for the artists, the gallery does not want to be placed in the position of appearing to play favorites, he said.

Without specifying any painters, he said, "Most of the conventional portraits today don't have any quality. They don't reveal any insight into the personality or character of the subject. They don't even look like the subject. Some of them have the quality of a well-polished shoe."

Sadik would like to see "more modern, more imaginative, more audacious portraits."

For example—though he hedged on evaluating the work—he said he was at least thankful for the break with tradition provided by the painting of former Attorney General Nicholas de B. Katzenbach.

That modernistic portrait, now hanging on the fifth floor of the Justice Department, was done around 1968 by Alan Wood-Thomas, a relatively obscure artist.

The portrait was roundly criticized by persons who expected to see a traditional, man-of-vision depiction. The painting's sharp, angular white features against a dark background gave Katzenbach a ghostly, skeletal appearance, the critics said. Even today, one Justice Department spokesman refers to the painting as "that terrible thing in the hall."

The official portrait of another ex-attorney general, Ramsey Clark, also falls out of the representational category. The modernistic painting was done by Robert Berks, who sometimes paints covers for Time magazine.

More artists like Thomas Eakins, a 19th-century American portrait and genre painter, are needed, Sadik said. "Eakins did gloriously insightful portraits. But some of his portraits were not accepted because they were too true, too accurate."

Sadik speculated—cautiously—that the same thing may have happened in 1967, when President Lyndon B. Johnson rejected a portrait of himself done by New Mexico artist Peter Hurd and had another artist paint one more to his liking.

Johnson called Hurd's portrait "the ugliest thing I ever saw." But Hurd received many offers for the painting, which now hangs in the National Portrait Gallery.

A Concession

Sadik conceded that some official portraits are good, but he said he believes most of them are not worth the cost. "It's money down the drain to pay that much for worthless pictures," he said.

It is difficult to determine exactly where the money comes from to pay for official portraits, largely because each department has its own method of payment. Also, limits on artist payments are flexible and each department has its own idea of what to pay.

For example, the Defense Department spends anywhere from $5,000 to $10,000 for paintings of its secretaries, according to a spokesman. The State Department and Transportation Department plan to spend as much as $12,000. Other departments, according to aides, usually spend $5,000.

The Department of Commerce usually pays for portraits with nonpublic funds from donations and the secretary's speaking fees.

Everett Raymond Kinstler, a New York painter, is currently in great demand because his subjects like his representational portraits and his relatively low prices.

Kinstler already has 28 official portraits to his credit, including one of former Defense Secretary Elliot Richardson, just unveiled.

Up to $15,000

Prices for official portraits can go as high as $15,000. That is what New York artist Aaron Shikler charged for his portraits of former first lady Jacqueline Kennedy and the late President John F. Kennedy on display in the White House.

Shikler also painted the official portrait of the late Robert F. Kennedy. The former attorney general's portrait was done posthumously, after his family rejected an earlier effort by Gardner Cox. Shikler was paid $5,000.

Not all presidents and cabinet officials, however, get their portraits painted.

"The White House does not have a portrait of (former President) Nixon," said Sadik. "Ultimately, Mr. Nixon was to sit for (artist) Andrew Wyeth, but things happened," Sadik said.

A portrait of Nixon does hang in the National Portrait Gallery, however. It was done by Norman Rockwell in December, 1968, after Nixon's election, for a cover of Look magazine.

PEOPLE: *The Fingerprints Found On Hughes's 'Mormon Will'*

An attorney for the estate of Howard Hughes says that gas station attendant Melvin Dummar was involved in forging the Hughes "Mormon will" which names Dummar as one of the billionaire's heirs. James Dilworth made the statement in a Los Angeles court Monday, saying that the FBI concluded 10 days ago that fingerprints on an envelope containing the document belonged to Dummar. The FBI refused to comment. Dummar's lawyer, Roger Dutson, suggested that someone may have attempted to transfer his client's thumbprint to the envelope. Dummar claims that he found Hughes wandering in the desert in 1968, gave him a ride and lent him a quarter. He was named in the handwritten will to receive a sixteenth of Hughes's estate—Dummar has said he had no knowledge of the document until it was made public. Dilworth is representing three of Hughes's maternal cousins in hearings to gather depositions prior to a Jan. 10 Las Vegas trial on the will's authenticity. The will itself was found in the Salt Lake City headquarters of the Church of Jesus Christ of Latter-Day Saints three weeks after Hughes's death on April 5.



Melvin Dummar ... an allegation.

* * *

Wernher von Braun, 64, the father of the American space program, is seriously ill with cancer, his colleagues say. The German-born scientist has been undergoing regular treatment for some weeks at a hospital near his home in Alexandria, Va., Reuters reported Tuesday.

* * *

The city water department employee who was transferred to a "dirtier" job after he shut off water at the home of Mayor Charles Wheeler of Kansas City, Mo., has his old job back, just in time to announce that he's moving to Concord, N.C. The incident, which local wits like to call the city's "water-shutoff-gate," began last October when James Staton turned off the water at Wheeler's house because of a long-overdue $66 bill. It stayed shut off for six hours, when an aide to Wheeler paid the bill. A few days later, Staton was transferred to what is called a "dirtier" job, and he charged that he was being punished by water department officials for causing them "embarrassment." Staton won his old job back a few days ago, but now he's quitting to move to North Carolina, where he will continue his studies for the ministry and serve as associate pastor of a church.

* * *

Mrs. Joseph Orna's driving lesson on Monday in the Isle of Wight was not a success. She drove over a 250-foot cliff and landed in an apple tree. The instructor was her husband, Joseph. When the car went out of control, it skidded across the road, over a sidewalk, through a fence and over the cliff. The apple tree fell down the slope, saved the car and its occupants from rolling another 200 feet to the base of the cliff where there is a row of houses. Mrs. Orna was hospitalized with cuts on her arms and her legs. Her husband, 68, was in fair condition with a broken arm and facial cuts.

* * *

The State Department is paying tribute to two of its greats by naming rooms for them. An auditorium has been named for the late Secretary of State Dean Acheson. And the international conference room is now the Loy Henderson conference room, in honor of the now retired statesman. These are the first rooms in the State Department to be named for contemporary diplomats. On the eighth floor rooms are named for John Quincy Adams, Thomas Jefferson and Benjamin Franklin.

—SAMUEL JUSTICE

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INTERNATIONAL

Herald Tribune

Published with The New York Times and The Washington Post

PARIS, THURSDAY, DECEMBER 16, 1976 — Established 1887

No. 29,197

WEATHER—PARIS: Thursday temp. 3-9 (30-37). Friday similar. LONDON: Thursday cloudy, mainly dry. Temp. 4-6 (39-43). Friday similar. CHANNEL: slight. BONN: Thursday overcast. Temp. 13-2 (55-35). NEW YORK: Friday rain. Temp. 9—1 (48-30).

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Britain Slashes Spending by £2.5 Billion in Effort to Win IMF Loan

LONDON, Dec. 15 (Reuters).—Britain's Labor government today announced spending cuts totaling £3.5 billion (about $6.16 billion) in a two-year program for economic recovery designed to pave the way for large-scale international aid.

Chancellor of the Exchequer Denis Healey told Parliament the measures had the backing of the International Monetary Fund's managing director, Johannes Witteveen.

The financial markets were unimpressed. A 2-cent drop by the pound sterling to $1.665 reflected foreign-exchange-market disappointment that the government had not taken more drastic measures.

The cuts listed by Mr. Healey in the House of Commons affected defense, overseas aid, schools, housing and education. Higher duties were imposed on tobacco and alcohol.

When Mr. Healey finished his 35-minute statement, he was greeted by shouts for his resignation both from the opposition Conservatives and left-wingers in his own party.

Mr. Healey said Mr. Witteveen was prepared to recommend acceptance of Britain's request for a $3.9-billion loan to the IMF's executive directors.

The chancellor of the Exchequer expected the first installment of the loan, amounting to $1.15 billion, to be available in the first few days of next month. A further $1 billion would be added before the end of next year.

Meanwhile, he was taking up an offer of $500 million from the United States to strengthen Britain's reserves, and West Germany was ready to make $350 million available on a standby basis.

Britain's reserves now total only $3.6 billion, the lowest level for five years. The extra hard currency will help the Bank of England to defend the pound in the event of another crisis.

In addition, Mr. Healey said he expected an international agreement before long to stabilize sterling balances held by foreigners in London totaling £6 billion.

To raise extra funds the government plans to sell part of its substantial holding in the giant multinational oil company, British Petroleum. The Treasury already holds 48 per cent, and the Bank of England recently acquired 20 per cent from Burmah Oil.

Mr. Healey said the planned sale would leave the combined Bank of England and Treasury stake at 51 per cent in BP.

'IMF Budget'

In a scathing attack on the measures in the House of Commons, the Conservative spokesman on financial affairs, Sir Geoffrey Howe, said it was an "IMF budget," and a last chance for the Labor government.

The leader of the powerful Transport and General Workers Union, Jack Jones, said the measures should not affect trade union cooperation with the government.

In Washington, U.S. Treasury Secretary William Simon said the United States will support Britain's application for the $3.9-billion IMF loan.

Mr. Simon said the program of spending cuts, reductions in borrowing and control of the growth of the British money supply announced by Mr. Healey was "excellent."

The $3.9-billion credit to Britain will be the first standby loan in IMF history to run for two years, monetary sources said in Washington tonight.

Standby loan agreements are normally for a 12-month period.

Early in his statement, Mr. Healey said the measures would form part of a medium-term program for national recovery.

"They will insure that the 1980s offer us the prospect of an economy fully restored to balance, with high levels of output, em-

(Continued on Page 7, Col. 3)

chmidt worn In; ote Close

hen 2 Deputies esert Coalition

By Murray Seeger

BONN, Dec. 15.—Chancellor mut Schmidt was sworn into be for a new term today after close parliamentary election t reflected continuing strains hin the coalition of his Social nocratic party (SPD) and the ral Free Democrats (FDP).

oon after taking office, Mr. midt was forced to replace a ister who had been a target criticism among members of Bundestag (lower house).

he coalition won a narrow eral election victory in Octo-

According to the Federal ublic's Constitution, the Chair must be elected by the ndestag. Mr. Schmidt received votes for re-election, just one s than the absolute majority he 496-seat Bundestag. One member was sick and two ition members rejected the ncellor.

l 243 members of the recent reunited conservative opposi- the Christian Democratic n and Christian Social n, voted against the Chan-

e rejection of Mr. Schmidt wo members of the majority ion apparently reflected last 's dispute over the national security pension fund. Afpromising during October's nal election to raise pen- by 10 per cent, Mr. Schmidt ently switched positions warned that the trust fund nearly insolvent.

Aide Accused

mbers of the parliamentary ority revolted at what they dered the threat of a broken ion promise and forced Mr. idt to reverse his stand. n of the criticism was direct- at Labor Minister Walter dt, who was accused of misging the pension fund. Mr. dt, a former leader of the workers' union, announced esignation from the Cabinet ly after Mr. Schmidt took oath of office administered Karl Carstens, newly elected dent of the Bundestag.

e apparent dissension within majority ranks inspired Hel- Kohl, the conservatives' leader, to warn that "a who is elected Chancellor a majority of only one vote ot reasonably govern for four

Schmidt appeared unperd and pointed out that for ative purposes the SPD-FDP dination had a majority of tes. Only the Chancellor's on required an absolute ity of the Bundestag, he

e fact that we failed to he vote of two of our co- deputies and that a third too ill to come to the

tinued on Page 7, Col. 2)



Associated Press.

Helmut Schmidt is sworn in as West German chancellor yesterday at the Bundestag.

Protection Is Shah's Obsession

Strait of Hormuz: An Oil Bottleneck

By Joe Alex Morris Jr.

TEHRAN, Dec. 15.—The Strait of Hormuz is the narrow bottleneck of the Gulf, between Iran and the northern tip of Oman on the Arabian peninsula. According to experts here, a single tanker sunk across it could effectively block navigation.

"Should that happen, lights would dim all over the so-called free world," a Western ambassador told a visitor.

Iran's Premier, Amir Abbas Hoveida, pointed out that 40 per cent of U.S. oil imports, 60 per cent of Europe's and 90 per cent of Japan's pass through the strait. "It is our jugular vein, and yours too," he said.

Safeguarding the strait, as an ambassador put it, is an obsession with Shah Mohammed Reza Pahlevi. It is a major reason behind his determination to make Iran the region's dominant military power.

Biggest Customer

Iran is engaged in a controversial arms buildup, and the Shah has become the most important customer abroad for the products of the U.S. weapons industry. He has contracted to buy $10 billion worth of U.S. arms—and the know-how to use them—over a five-year period.

The program has come under sharp criticism from a U.S. Senate subcommittee, which described it as being "out of control" and warned that thousands of U.S. technicians in Iran with their families "could become, in a sense, hostages." U.S. officials said that more than half of the 31,000 Americans here are connected with the military program.

Aware that the Shah is paying cash for his guns, and that he

(Continued on Page 2, Col. 7)

Iraq Blames Syria for Blast Killing 3 at Baghdad Airport

BEIRUT, Dec. 15 (NYT).—Iraq today officially accused Syrian authorities of responsibility for an explosion at the terminal of Baghdad Airport last night.

A government statement broadcast on the state-controlled Baghdad radio said that three persons were killed, 10 wounded seriously and several others received minor injuries. Those who died were a Saudi citizen and two Iraqis, the statement said. Among those injured were Iraqis, Syrians, Egyptians, Palestinians and non-Arab foreigners who arrived on an Egyptian airliner from Damascus, it said.

According to the statement, explosives with a timing device were planted in a suitcase that was put on the airliner at Damascus Airport before taking off. "The bomb was planted by the Syrian authorities at Damascus Airport," the declaration charged.

It added that explosives experts said that the booby-trapped suitcase contained 17 pounds of TNT.

Arab diplomatic sources here said that the Baghdad explosion showed that underground warfare between the rival regimes in Baghdad and Damascus is growing.

The sources recalled that the Syrian authorities had blamed Iraq for recent terrorist activity in Damascus, which included an attempt on the life of Vice-Premier Abdel Halim Khaddam.

Mr. Khaddam left the hospital in Damascus yesterday after recovering from shoulder and neck wounds that he received in the attempt, which took place Dec. 2.

In September, gunmen stormed the Semiramis Hotel in the Syrian capital. A Syrian government statement said that the terrorists, who were captured and later hanged, had received their training in Iraq.

An underground group calling itself the "Black June Organization" claimed responsibility for the attempt on Mr. Khaddam's life and the attack on the Semiramis Hotel. It also said that its members carried out the attack against the Intercontinental Hotel in Amman last month.

Last July, Syria charged that Iraqi agents assassinated an Iraqi member of the Syrian leadership of the Ba'ath party in Damascus.

The Iraqi and Syrian regimes belong to rival factions of the Arab Socialist Ba'ath party and have been at odds for nine years.

Tarik Aziz, the Iraqi information minister, in a press statement earlier this week said that a Damascus-based Iraqi Kurdish activist was the mastermind of recent shooting incidents inside Iraqi territory near the border with Syria.

Newspapers Seized

BEIRUT, Dec. 15 (UPI).—Syrian troops of the Arab peacekeeping force today seized three pro-Iraqi Lebanese newspapers.

The move appeared to fit into the pattern of the cold war between Syria and Iraq.

Lebanese journalists speculated that the Syrians did not want the newspapers to publish the story of the Baghdad Airport bombing.

The journalists said that about 60 Syrian troops occupied the Al Moharrer, Beirut and Al Yom newspapers.

No reason was given for the occupations.

Price Parley Heavily Guarded

OPEC Chief, Opening Talks, Cites 'Global Responsibility'

DOHA, Qatar, Dec. 15 (UPI).—Under what its president called a "heavy burden of global responsibility," the Organization of Petroleum Exporting Countries today began its conference on possible changes in the price of oil.

On the table before them, oil ministers from the 13 nations in the OPEC had options ranging from Saudi Arabia's call for a six-month price freeze to Iraq's demand for a 25-per-cent increase.

Expert betting was that there would be a rise somewhere in the middle of that range—about 10 per cent. OPEC's president, Mohammed Sadli of Indonesia, said as the conference opened that the ministers bore "a heavy burden of global responsibility" because their decision would "affect the state of health of the world not only now but for some time to come."

The ministers' scheduled three-day meeting began under intense security aimed at preventing an attack like the shooting assault in which terrorists kidnapped OPEC ministers at their meeting in Vienna a year ago. Police stations posted photographs of Ilich Ramirez Sanchez, the Venezuelan terrorist known as "Carlos," who allegedly masterminded the Vienna raid.

The ministers convened today in the Gulf Hotel, in a sumptuous room sealed by steel shutters and guarded by helmeted troopers carrying automatic rifles.

Newsmen were barred from the hotel after the conference's formal opening.

Fears have been expressed in many quarters that a price increase might stop the Western economic recovery and bankrupt several developing countries that lack their own oil. It is estimated that a price rise of 10 per cent would add $12 billion to the world's oil bill.

President-elect Jimmy Carter has said that he feels "very good" about the attitude of certain OPEC countries that have been in contact with Secretary of State Henry Kissinger and with Cyrus Vance, Mr. Kissinger's designated successor.

Sheikh Ahmed Zaki Yamani, the Saudi oil minister, called last night for a continued price freeze, saying the world's economic recovery has not been as strong as hoped. Iranian Oil Minister Jamshid Amouzegar said he would seek an increase between the extreme proposals. The Shah of Iran has been calling for a 15-per-cent increase.

The Saudis and Iranians, the OPEC's leading oil producers, are considered to hold the key to the price increase. Despite the two nations' widely disparate

(Continued on Page 2, Col. 6)

- Russians to raise oil prices for their allies. Page 3.
- UN dues scale raises rates for oil nations. Page 3.

A 'Yes' Vote Is Indicated

Turnout in Spain Is Heavy For Referendum on Reforms

MADRID, Dec. 15 (UPI).—Spaniards cast their votes in a referendum today to decide whether their nation will become a democracy.

Officials said the balloting was orderly and the turnout heavy—70 per cent in Madrid by midafternoon and even more in some rural provinces. All indications pointed to a heavy yes vote.

But a shadow was cast on the peaceful balloting when the kidnappers of a high government official sent an ultimatum saying that their victim will be killed unless their demands are met within 48 hours, according to highly placed government sources.

Antonio Maria de Oriol y Urquijo, president of the Council of State, was kidnapped in Madrid Saturday by members of a gang of leftist urban guerrillas. They said it was a protest against the "phony fascist referendum" and demanded the release of 15 militants jailed for terrorism.

The kidnappers' latest message was a handwritten note wrapped around a stone and thrown into the offices of the newspaper Informaciones. It was the first time that the guerrillas made a direct threat to Mr. de Oriol's life and also the first time that they set a deadline.

A Chance to Choose

The referendum was the first free and secret vote in Spain in 40 years, giving Spaniards a chance to choose their political system by ballot instead of having it imposed on them in a coup or civil war such as the one that brought the late Generalissimo Francisco Franco to power.

The nearly 23-million eligible voters—men and women over 20 years of age—were voting on a constitutional amendment that would set up a western-style parliamentary system and scrap or reform the key institutions of the Franco regime.

If the "law for political reform" is approved, there will be free elections for the new parliament within six months, with the expected participation of political parties ranging from ultraconservatives to Marxists.

The government of King Juan Carlos has said that passage of the reforms means that Spain will go all the way to full democracy.

The only incidents were reported from the restive Basque region, where police scattered crowds of up to 3,000 persons demonstrating in four towns against the referendum. In one case, Civil Guards used tear gas.

A strike called by leftist groups in the Basque region fizzled. But police dismantled several bombs and explosives tied to Basque flags and symbols. Many Basques are pushing for autonomy or even independence.

In other incidents, a bomb exploded in a Zaragoza polling station without causing injury, and in Madrid, police detained five persons for handing out anti-referendum propaganda.

Information Minister Andres Reguera said he expected a 75-per-cent yes vote, with 10 per cent voting no and 15 per cent abstaining. Avila, the home province of Premier Adolfo Suarez, reported an 80-per-cent turnout by 4 p.m.

Spaniards who voted said they had no doubt the balloting was secret and free. They were given an envelope containing three ballots—yes, no or blank—and made their choice in privacy be-

(Continued on Page 2, Col. 6)



United Press International.

King Juan Carlos and Queen Sofia cast their votes in the Madrid referendum yesterday.

During 2d Day of Congress

Vietnam Portrays Changes in South

By David A. Andelman

BANGKOK, Dec. 15 (NYT).—Senior Vietnamese leaders expanded today on the picture being painted of a new and reintegrated southern Vietnam as the Vietnamese Communist party's fourth congress moved into its second day in Hanoi.

They spoke of a series of vast resettlements of the population of the larger cities in the south—about a million persons during the early days of the new five-year plan that is expected to be approved this week—and they talked of a conversion of wide areas of the south, including the suburbs of Saigon, into a huge rice bowl.

"In the near future, a target of more than a million people from Ho Chi Minh City [Saigon] will be completely resettled in new economic zones," Nguyen Van Linh, secretary of the Ho Chi Minh City party organization, told the delegates. "The outskirts of Ho Chi Minh City will be developed as a vast farm around the city to supply sufficient foodstuffs and vegetables to the city."

'A New Direction'

The congress of the Vietnam Workers party—as the Communist organization is officially called—is the first such comprehensive gathering of Indochinese Communists and their guests in 16 years and is billed as having the goal of "setting a new direction" for the postwar development of the country. The proceedings are being broadcast by Hanoi radio in Vietnamese and are being monitored here in Bangkok.

Mr. Linh's was one of a series of comparatively short statements presented this morning after yesterday's six-hour "political report" by the party's first secretary, Le Duan. Today, representatives of the Vietnamese Army and the Hanoi city committees also delivered brief statements.

Mr. Linh's speech seemed to indicate an expansion and acceleration of the program designed to develop the rural areas of the south, particularly the new economic zones—wide areas of hitherto undeveloped forests and fields to which tens of thousands of people have been shipped, with little preparation, to begin cultivation and other improvements.

Also being expanded, according to Mr. Linh, will be the membership of the party in the south—whose ranks are still considered thin as a result of its largely underground operations during the war.

Most Western observers monitoring the deliberations believe that Vietnam intends to develop heavy industry in the north while the south's rural improvements are sought.

It was long a cliché of the war years that the hard-working northern Vietnamese viewed the abilities of the southerners with a degree of contempt. The south's most valuable commodity was the fertility of the rice regions of the Mekong Delta.

The heavy industrial backbone of the country, it would seem, will remain in the north, and it will be expanded with substantial assistance from the Soviet Union. The chief Soviet delegate, Mikhail Suslov, a member of his country's Politburo and the chief theoretician in Moscow, led a parade of foreign Communist leaders to the rostrum.

China has apparently sent no delegation to the congress although yesterday Le Duan expressed his "deepest gratitude to the Soviet Union, China and other fraternal Socialist countries."



United Press International.

The Emir of Qatar presiding as the OPEC conference got under way in the Gulf emirate yesterday on oil prices.

Italy Reportedly Ready to Ration Major Products

ROME, Dec. 15 (Reuters).—Italian Premier Giulio Andreotti believes that rationing of a number of major products may be necessary to reduce Italy's huge balance of payments deficit, trade union leaders said today.

They quoted Mr. Andreotti as telling them that the government was making contingency plans for printing within 20 days rationing cards for gasoline, meat and other expensive imported products.

The Premier has frequently expressed concern over the impact that a new oil price increase could have on the balance of payments deficit, which is estimated at more than $2 billion for this year.

Mr. Andreotti and the union leaders discussed means of cutting labor costs and other economic measures today. They agreed to meet again Dec. 29.

rong Carlos Spotted by rench Police

ARIS, Dec. 15 (Reuters).—e believed they had found los," the world's most ted terrorist, when they ted the name Ramirez on assenger list at Orly Air-

spicion was heightened by fact that the Shah of 's brother was booked on same Cameroun Airlines t from Paris to Louala ay.

e identity of the passen- was checked and Mr. Ra- turned out to be a ch telecommunications en- er. He commented wea- "Every time I take a e the same thing happens aybe I should change my e." Carlos is an alias for h Ramirez Sanchez.



United Press International.

Israeli troops patrol the streets of Nablus during a curfew imposed as the result of a widespread general strike by Arabs on the occupied West Bank of the Jordan River.

Against New Israeli Tax

West Bank Arabs Stage a One-Day Strike

By William E. Farrell

NABLUS, Israeli-Occupied West Bank, Dec. 15 (NYT).—Commercial activity in the major towns of the Israeli-occupied West Bank of the Jordan River came to a halt today as thousands of Palestinians staged a silent protest against the imposition of a new Israeli tax.

There was a brief and turbulent anti-Israeli demonstration by Arab students in the main square of Ramallah, but it was dispersed by Israeli security forces riding in armored personnel carriers. The police said that a 15-year-old Arab boy was shot in the leg early this morning in the Ramallah area when Israeli soldiers opened fire while dismantling roadblocks erected on the road to Jerusalem.

The one-day cessation of work and commerce was ordered by a group of West Bank majors with the concurrence of their municipal councils. Most of the mayors were elected to their offices earlier this year and are considerably more radical than their predecessors. Lately, they have been reaffirming that the Palestine Liberation Organization is *the sole representative of the* Palestinian people.

First Overt Organization

Today's strike was believed to be the first such protest ordered overtly by West Bank officials. Previous strikes and protests were clandestinely organized.

In Nablus, the largest and most radical of the West Bank municipalities, an eerie quiet prevailed, in contrast to the recent days and weeks of tire-burnings and stone-throwings by protesting teen-agers.

The calm in Nablus was an unplanned combination of the effectiveness of the general strike ordered by Palestinian officials and an Israeli-imposed curfew in the vicinity of the town's casbah —a warren of alleys and narrow streets where many of the youthful protesters live.

Besides Nablus and Ramallah, there was a *halt in business in the towns of* Tulkarm, Jenin and Hebron and some interruption in business in the Gaza Strip.

Latest Focus

The opposition to the new Israeli tax, called a value-added tax, *has provided the latest focus* for the venting of the Palestinians' objections to continued Israeli occupation. Israel has held the West Bank territories since the 1967 war.

The tax, which Israelis have been paying for several months, requires merchants and businessmen to keep extensive records. One of the enunciated Arab objections is that small-business men have neither the staff, nor the education nor the expertise for such a bureaucratic exercise. Another, less trumpeted objection, is that the record-keeping required by the tax would mean a more scrupulous accounting of income for other tax purposes than many merchants are accustomed to doing.

May Shut Again

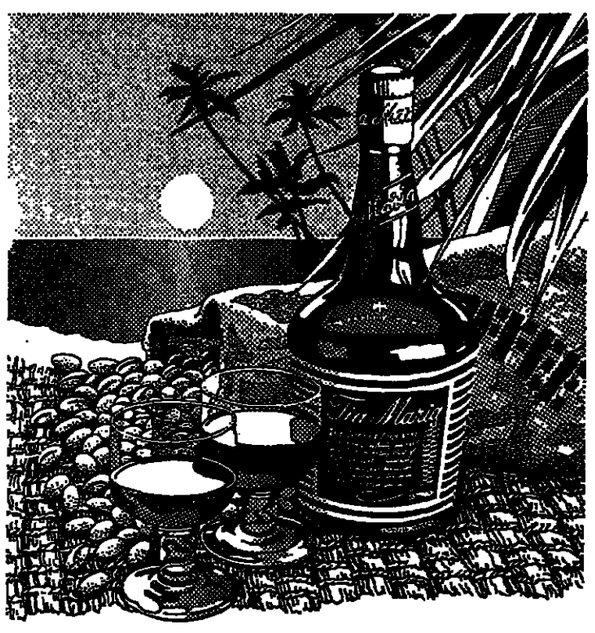
Hatam Abu-Ghazaleh a leading political figure here, said that plans called for business to return to normal tomorrow but to shut down again if Israel attempted to collect the new tax.

"If the customs officials go to the shops, they will close immediately and the strike will continue," he said. He added that elected officials along the West Bank were discussing ways of setting up a common fund so that businessmen fined for evading the tax will not become bankrupt.

He said that officials here were attempting to curb the stone-throwing protest of the town's youth, but that "time exacerbates this situation more and more."

Vorster to Visit Transkei

UMTATA, Transkei, Dec. 15 (Reuters).—South African Prime Minister John Vorster will pay an official three-day visit next month to Transkei, the black homeland proclaimed independent in October.



Give her a few moments in the Caribbean.

Tia Maria

Oil Prices and Mideast Situation Are Crucial

Developing Network of U.S.-Saudi Ties Requires Stability

By Don Oberdorfer

WASHINGTON, Dec. 15 (WP).—In the three years since the oil embargo, the United States and Saudi Arabia have created a web of mutual dependence. This still-expanding relationship is being severely tested by the current oil price talks of the Organization of Petroleum Exporting Countries, in which Saudi Arabia holds the strongest hand, and by uncertainty over the future of the Arab-Israeli conflict and the policies of the Carter administration.

A sharp swerve by either nation—economically, militarily or politically—would create grave difficulties, and an open confrontation, as in the 1973 oil embargo, would bring a crisis for both nations. Partly by design, partly by accident, the two distant and dissimilar countries have so bound themselves together that sudden separation would be catastrophic.

Almost overnight, soaring shipments of Saudi oil to fill a widening U.S. energy deficit have made the desert kingdom the largest single source of petroleum imported by the United States. Saudi Arabia has also become a large source of capital for the U.S. Treasury, banks and corporations.

On the other hand, U.S. government agencies and private companies are deeply involved in Saudi Arabia, running its hospitals and airline, designing and *building its roads, constructing* industrial areas and military bases, equipping, training and sometimes maintaining its armed forces.

Moderate Influence

U.S. policy-makers believe that Saudi leaders, under pressure from other oil-producing nations and from technocrats at home, are prepared to approve a price increase of 5 to 10 per cent at the OPEC meeting opening today in Qatar. Although even a small increase will leave U.S. officials *unhappy, in view of the fragile* state of the U.S. and other economies, the widespread belief is that the increase would be much higher except for moderating Saudi influence.

A more complex challenge arises from the accelerating momentum toward either *settlement* or renewed warfare between the Arabs and Israel. The U.S. position in Saudi Arabia, the religious and financial fountainhead of the Arab world, rests on explicit assurance that Washington is actively working for a solution to the conflict. Should Washington's policy shift or fail and another war occur, a shutoff of Saudi oil to the United States is probable, in the opinion of both official and unofficial U.S. observers.

"The present situation [between the two countries] is tolerable only if there is peace in the Middle East," said James Akins, former U.S. ambassador to Saudi Arabia and one of the architects of the post-1973 developments.

Recently returned from the *Middle East, Mr. Akins said* Saudi officials expressed interest in discussions next year with the United States on oil-supply increases, oil prices and still closer industrial-technological ties. But all this would be impossible if there was another war, in the view of Mr. Akins, who is now consultant to several U.S. firms.

Increase Since 1970

Direct deliveries of Saudi crude oil and petroleum products were only 42,000 barrels per day in 1970, about three-tenths of a per cent *of total U.S. consumption*, according to Library of Congress data.

By 1974, Saudi shipments were up to an average of 461,000 barrels daily, despite the embargo early in that year. Last spring, they were 715,000 barrels daily and by this spring before the abnormal surge of orders to beat the coming price increase, direct Saudi imports were 1,125,000 barrels daily and growing rapidly.

The United States currently *imports about 42 of every 100* barrels of oil it consumes. And this year Saudi Arabia passed Canada and Venezuela to become the largest U.S. supplier. On a direct-sale basis, the Saudis will probably account for about 20 per cent of the U.S. imports in 1976, or about 8 per cent of U.S. consumption. On an indirect basis—tracing oil refined or shipped elsewhere on the way to U.S. ports —Saudi Arabia was the origin for 17.4 per cent of U.S. consumption in the first half of the year, according to an estimate of the Petroleum Intelligence Weekly.

"As a practical matter, as of today, the only place additional oil for our future growth can come from is Saudi Arabia," a Commerce Department specialist said. The same is true for most of the developed world for the next decade and perhaps until the end of the century, thus creating an extraordinary reliance on Saudi Arabia.

Due to the quadrupling of oil prices after 1973, the financial power of Saudi Arabia and other oil producers has become a fact of international importance.

Financial Missions

At least three U.S. special financial missions, including one by Secretary of the Treasury William Simon, have aimed at convincing the Saudis to place a large amount of their excess funds in U.S. Treasury securities. The size of the resulting deposits, usually estimated unofficially at $5 billion to $10 billion, is "one of the most closely held figures within the U.S. government," according to a Treasury Department official.

Shaken by the sudden increase in Saudi wealth, importance and political independence at the time of the oil embargo, the United States set out in 1974 to deepen existing ties and build a network of new ones. The aim was to develop Saudi self-interest in close cooperation with the United States and at the same time funnel large portions of the Saudi financial surplus back to U.S. coffers.

The U.S.-Saudi Joint Commission on Economic Cooperation is headed by Mr. Simon and the Saudi finance minister, and there is a Joint Commission on Military Cooperation made up of defense officials. The United States, in fact, has created in Saudi Arabia one of its largest economic and military assistance programs, with the novel feature that all of the help is paid for by the recipient country.

Under a technical-cooperation agreement signed in February of last year, the Saudis have paid $113 million into a U.S. Treasury account for technical assistance projects involving U.S. government and private experts.

A unique arrangement first approved in 1965 and greatly expanded in the last several years permitted the U.S. Army Corps of Engineers to act as engineering and construction managers—in effect, as supervising contractor—on Saudi projects. The corps built the Dharhan commercial airport and the Saudi television system (subcontracted to *RCA and the National Broadcasting* Co.) in the 1960s.

According to a spokesman, the corps has 720 military and civilian employees detailed to Saudi work—at the kingdom's expense —and $7.5 billion of jointly approved projects on its construction list. A less formal list, compiled last January by the corps' special "Saudi Arabia District," adds up to about $17 billion as the ultimate cost of corps-contracted ports, medical centers, military academies and schools and other projects. So far this year, 55 per cent of the corps' Saudi subcontracts, by value, went to U.S. firms.

Naval Training

The Saudi naval program includes two bases and a headquarters designed and supervised by the Corps of Engineers, ships built by U.S. firms and about 2,000 Saudi officers and men trained in a special school at the San Diego Naval Training Center.

Bendix Corp. is the backbone of the Saudi Army Ordnance Corps, providing training and backup support to operate jeeps, trucks and tanks. Vinnell Corp. is training the Saudi National Guard, AVCO Corp., which built two Saudi coast guard facilities, is running a coast guard school and maintaining patrol boats. Lockheed operates the air defense network. Raytheon is selling the highly sophisticated Hawk air-defense missile system and providing training, technicians and advisers to make it work.

In the civilian area, TWA runs the national airline and other U.S. companies are designing a highway network, building roads, designing a nationwide power system and advising the Saudi Arabian monetary agency.

Most of the leading Saudi technocrats and many younger members of the royal family were educated in the United States. Now, 5,000 more Saudi students are studying in the United States.

Secretary of State Henry Kissinger, who has visited Saudi Arabia 13 times in the last three years, recently called Saudi Arabia his "our oldest friend in the Arab world," with whom the United States has had "an uninterrupted relationship of trust and confidence."

In view of the high stakes in the extensive connections, an interruption in the relationship would be an event of immense importance.

OPEC Opens Conference on the Price of Oi

(Continued from Page 1)

stands on the price of oil, both have close ties to the United States, and Sheikh Yamani and Mr. Amouzegar today appeared to be on good terms, strolling arm in arm through the hotel lobby.

Flexibility, Rigidity

Sheikh Yamani has called for a price freeze in advance of previous OPEC meetings and then has gone along with an increase. But he was largely instrumental in maintaining the price at a meeting in Bali, Indonesia, last May. The price of $11.51 a barrel of light Arabian crude oil has been in effect since October of last year.

With their last reserves of both oil and petrodollars, the Saudis do not wish to damage Western economies, on which their development and overseas investments are based. More populous countries want increases to finance ambitious development programs undertaken on the proceeds of a fivefold increase since 1973.

With the exception of Sheikh Yamani, all delegates seek some increase in price to compensate for what they say is the soaring price of manufactured goods they import from the West.

Qatar's ruler, Sheikh Khalifa bin Hamad al-Thani, in a speech formally opening the conference, said: "All we ask is for a fair balance between the price of oil and imported industrial goods."

He accused Western countries of "taking the world back to the era of threats and intimidation" in their attempt to hold down the price of oil. The United States has said no increase is justified.

Oil Flow From Gulf Depend On Slender Strait of Hormu

(Continued from Page 1)

could readily find other nations to supply his needs, the subcommittee merely recommended that Congress and the White House watch the situation in Iran more closely.

The Shah answers his critics with a question of his own: "Can the United States or the non-Communist world afford to lose Iran?"

Soviet Aid to Iraq

"I cannot denominate any foreign country," the Shah said recently, but he is clearly concerned about the Soviet military strengthening of neighboring Iraq and fully aware of the entire region's instability.

There have been six major conflicts in this part of the world since World War II—three of them among the Arabs and Israel and three between India and Pakistan. The Shah sent military aid to the Sultan of Oman to help put down a 10-year leftist insurrection there that, before it ended last year, had the open support of Iraq and other radical Arab states. If successful, it would have meant having a power hostile to Iran directly across the Strait of Hormuz.

The area immediately surrounding Iran is dotted with potential flash points. Iraq threatened to invade Kuwait just 15 years ago, and the Kurdish rebellion in northern Iraq ended only 18 months ago, as a result of the Shah's withdrawal of support.

There was tribal unrest in Baluchistan in Pakistan this summer, an old trouble spot between Pakistan and Afghanistan and sensitive to the Iranians since some 700,000 Baluchis live on this side of the border.

Shah Doubts Pacts

The Shah is skeptical of the value of regional security alliances, such as the Central Treaty Organization, of which Iran is a member along with Turkey, Pakistan and Britain. The United States is an ex-officio member. CENTO did not help Pakistan in its wars with India. And, as Premier Hoveida put it, "the day you need a pact" they rush in with advice."

The security problem in Gulf became acute in 1971 when the British abandoned nearly military influence. Both United States and the So Union have made efforts to the gap, the United States w a small naval presence at Ba rain and the Russians throu increasing influence in Iraq.

Iran would like to see so sort of regional security pact the area, but there are proble with Iraq—an ideological groun —and with other Arab sta which fear that the Shah wa to dominate the region. Premi Hoveida denied this.

"We have enough oil and ot natural resources," he said. "I don't want anybody's sand."

© Los Angeles Times.

Israel Will Ask Dutch to Transfer War Criminal

THE HAGUE, Dec. 15 (AP).—Israel will ask for the extradition of Dutchman Hans Loyen who yesterday was jailed for life by a Dutch court after being found guilty of killing and torturing Jews at a Nazi concentration camp during World War II, the Justice Ministry said.

The Dutch court was told that Loyen, 58, a former Waffen SS corporal, had shot, drowned, beat, castrated and buried alive more than 100 prisoners at Bobruisk camp in occupied Russia, where he was a guard.

The Justice Ministry spokesman said that Israeli authorities informed the Dutch monday that a formal extradition request was being prepared and that it would *be forwarded shortly.* The spokesman added that it would be up to Justice Minister Andries van Agt to decide on any request.

Spain Votes On Reforms

(Continued from Page 1)

fore dropping the folded paper into a glass box.

With the polling stations closing at 8 p.m. (1900 GMT), the first conclusive results were expected early tomorrow.

The reported heavy turnout favored the government and set back leftist opposition parties that had called on voters to abstain. The government slogan was "If you want democracy, vote yes." The left, insisting that full political freedoms be granted immediately, urged "No liberty, no vote."

Francoist diehards seized on the Oriol kidnapping as alleged proof that Spain was not ripe for democracy and would be thrown into chaos if the reforms were approved. "Franco would have voted no," their slogan said.

San Franciscan Escapes a Bomb

SAN FRANCISCO, Dec. 15 (UPI).—A powerful but flawed bomb hidden in a flower box misfired yesterday at the home of Acting Mayor Dianne Feinstein while she and her family slept. No one was injured.

Mrs. Feinstein, 43, a member of the San Francisco Board of Supervisors, said she and her husband did not hear the explosion of the bomb's detonator about 2 a.m. The bomb itself did not explode, and there was no damage.

A neighbor heard a noise that *sounded like a gunshot and called* police. A clock that timed the explosion was blown into the street and later found there.

Leftists in Greec Say They Killed An Ex-Policema

ATHENS, Dec. 15 (UPI).—leftist organization that claim killed CIA agent Richa Welch here a year ago has clai ed responsibility for the murd of former Greek security polic man Evangelos Mallios, who di of gunshot wounds early today.

In a mimeographed statemen found near the site of M Mallios's murder, the Revolutio ary Organization of Nov. 17, leftist splinter group, said ambushed Mr. Mallios yesterd "because under a regime with democratic surface but a fasci substance, there is nothing le for the people to do but struggl

The statement accused the g ernment of failing to punish "torturers of the people" and "persecuting the fighters freedom."

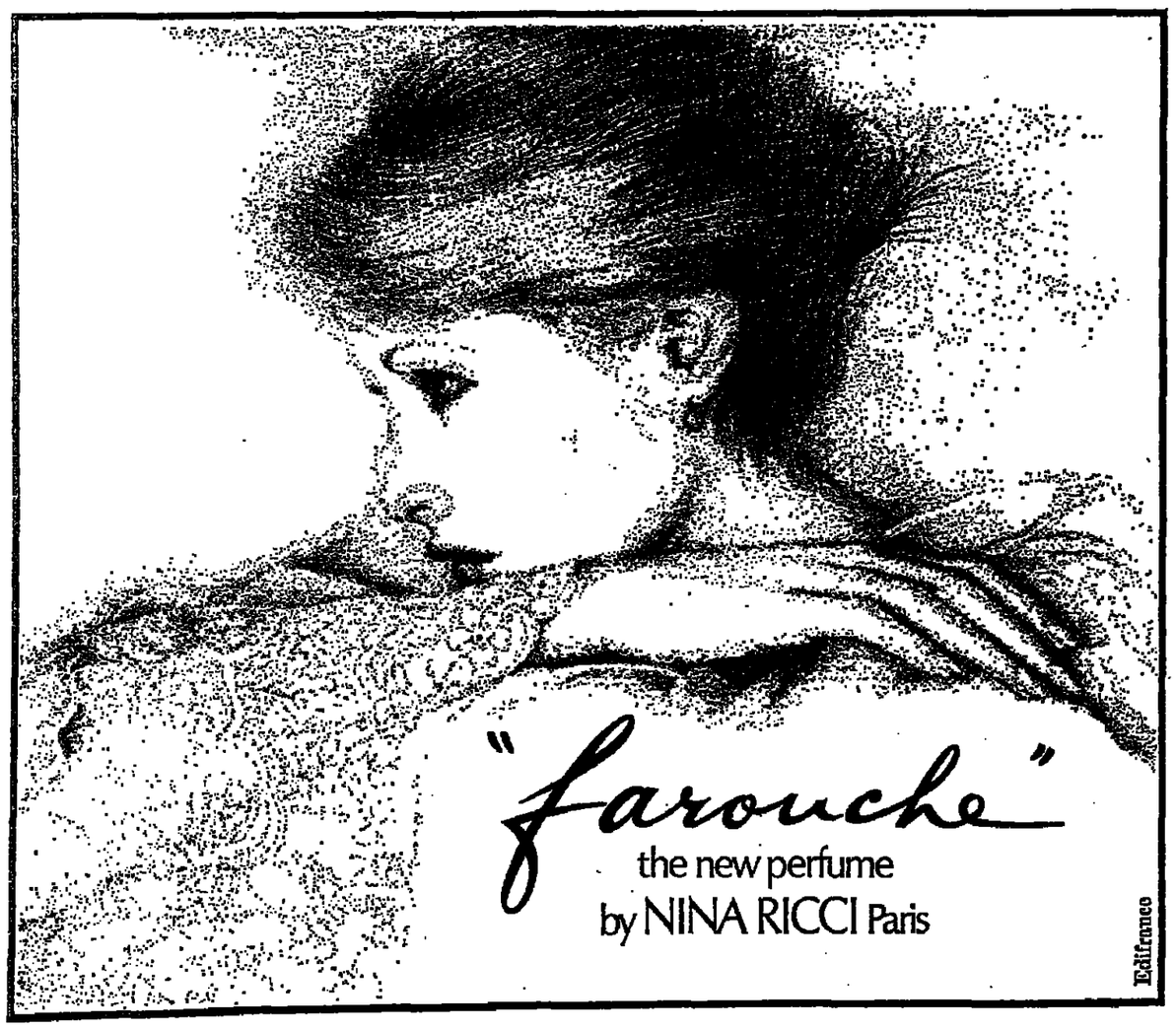
Mr. Mallios, a former capta in the security police, served 10-month jail term on charges torturing leftist politica detai ees during the seven-year milita rule that collapsed in 1974. was scheduled to face trial further torture charges.

A police spokesman said t persons in a small car had fir two shots at the 45-year-old Mallios. Mr. Mallios died after emergency operation, police ported.

Austria Suspends Official in Gold Cas

VIENNA, Dec. 15 (Reuters) The head of Austria's mi Friedrich Zimmermann, has be suspended while possible rency-regulation violations investigated, the Finance M istry said today.

His suspension follows arrest last month of a Vien gold coin dealer, Walter Posh on suspicion of selling illega *imported gold* bars to the m rs scrap gold. M. Zimmerma is suspected of knowing about transactions.





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... Scale Applies for One Year

...N Approves a Compromise ...n Raising Oil Nations' Dues

From Wire Dispatches

...ITED NATIONS, N.Y., Dec. ...N member nations unanimously approved a compromise ...ment yesterday of a dispute ...raising the world organiza... ...dues for oil-producing and ... countries.

...e 146-nation General Assem... gave general consent to a ...tion that limited to next ... new scale of assessments, ...ding the increases, and re... that the next scale avoid ...ments. The Assembly acted ...after its Administrative ...dget Committee, made up ... same 146 members, gave ... consent to the formula.

... compromise, designating ...ar instead of the normal ... for the new scale, was pro... by Algeria and Nigeria. ...e dispute concerned recom...lations of the Committee on ...ributions that the Assembly, ... lowering the assessments ... member countries for the three years, raise those of 28 others, including some wealthy oil exporters.

Members of the Organization of Petroleum Exporting Countries mustered opposition to the recommended scale of assessments, but both capitalist and Communist industrialized countries lined up support for it, and there was a deadlock in the Administrative and Budgetary Committee on the issue.

The groups compromised on the arrangement to adopt the scale for a year and to instruct the committee to draw up future scales in a way that would avoid "excessive variations of individual rates of assessments between two successive scales."

The scale included fourfold increases in the assessments of Saudi Arabia, from .06 to .24 per cent of total out-of-pocket UN expenses, and of the United Arab Emirates, from .02 to .08 per cent of the total. It called for increases in Iran's assessment from .20 to .48; Libya, from .11 to .17; Iraq, from .05 to .10; Kuwait, from .09 to .16; Algeria, from .08 to .10; Nigeria, from .10 to .13 and Venezuela, from .32 to .40.

The United States is assessed 25 per cent of UN expenses and the Soviet Union, 12.97 per cent, which the new scale would reduce to 11.33 per cent.

Rhodesia Embargo

Meanwhile, a General Assembly committee condemned South Africa and the United States yesterday for violating the mandatory sanctions against Rhodesia and called on all governments to enforce a stringent economic embargo against the white-minority government of Prime Minister Ian Smith.

The Committee for Non-Self-Governing Territories adopted the resolution by a vote of 121-1, with 6 abstentions. The United States cast the only negative vote.

Speaking for the United States, Richard Petree deplored the fact that the committee had singled out his country for condemnation. He said U.S. imports amounted to only 5 per cent of Rhodesia's foreign trade. Many other countries, including African nations, he said, were quietly violating sanctions on a larger scale. He accused the committee of hypocrisy and of using a double standard. The United States is continuing to import nickel and chrome from Rhodesia under special congressional legislation.

In another action, the Security Council approved a six-month renewal of the mandate of the UN peace-keeping force on Cyprus by a vote of 13-0, with China and Benin not participating.



Keystone

WHAT A PERE!—Santa Claus—or Père Noël as he's known in France—gets in a bit of relaxation with a pair of attractive assistants somewhere in the snowlands before whistling up his reindeer for his Christmas Eve chores.

To Keep Up With World Market

Russians Hint Oil Price Rise for Allies After OPEC Acts

By Paul Hofmann

VIENNA, Dec. 15 (NYT).—The Soviet Union has indicated it may revise the price structure for the oil it supplies to its allies once the Organization of Petroleum Exporting Countries has reached a decision on prices.

Information reaching here from Eastern European capitals indicates that economic planners in the Soviet-bloc countries are awaiting the outcome of the conference of OPEC ministers in Qatar this week with as much interest as the governments and economists of the free-market countries.

Officials in some Eastern European countries, though not in the Soviet Union, are known to be concerned about reports that the OPEC ministers intend to raise oil prices once again. Two reasons are cited for this concern:

• Several Soviet-bloc countries —including East Germany, Czechoslovakia, Hungary and Romania—have become increasingly dependent on OPEC suppliers and have to pay the oil cartel's prices at a time when their foreign indebtedness is growing.

• The Soviet Union, though still providing the bulk of the crude oil used by its allies in Eastern Europe, seems determined to raise its price gradually so as to reach the world market level by 1980.

Increased Strain

These trends have increased strains within the Council for Mutual Economic Assistance, the Soviet-dominated grouping of Communist economies.

Moscow has publicly supported the demands of some OPEC countries for sharp oil price increases, and has derided Saudi Arabia's call for moderation. "The Soviet Union, a major oil exporter, is getting a free ride with OPEC's realistic pricing policy," a member of the oil cartel's secretariat here said privately.

Not surprisingly, diplomats from the smaller Comecon nations are known to have discreetly pleaded with OPEC representatives from price restraint at the Qatar conference.

According to reports from Prague and other Comecon capitals, Moscow has for some time been reluctant to discuss oil prices beyond 1977 deliveries. The allies of the Soviet Union are eager to know what they will have to pay for crude oil after next year, because such costs are important to their current five-year economic plans.

In Case of Another Embargo

Congress Gets Plan for Vast Oil Storage

By Thomas O'Toole

WASHINGTON, Dec. 15 (WP).—The Federal Energy Administration sent Congress today a $10-billion program to store 500 million barrels of oil in Gulf of Mexico salt domes to alleviate the strains of another oil embargo.

Terms of the program to be sent to Capitol Hill involve asking multinational oil companies and foreign producing countries to bid on contracts that will supply the United States with up to 150 million barrels of oil by the end of 1982.

The oil is to be stored in onshore and offshore salt domes in Louisiana and Texas that are already free of salt or are to be leached free of salt and turned over to the federal government.

The oil to be stockpiled in the federal salt domes is to be financed by the sale of oil from the Elk Hills Naval Petroleum Reserve in California, which is now pumping about 120,000 barrels of oil a day and which is due to increase production to 600,000 barrels a day in the next three years.

Congress has already appropriated $440 million for the first 40 million barrels to be placed in the stockpile, meaning that it expects that oil to be bough at $10 a barrel. Foreign oil sells on the open market for $13 to $14 a barrel but is discounted in many places.

Oil Too Heavy

The FEA is turning to open bidding for oil to be put in the stockpile because Elk Hills oil is felt to be too heavy to be stockpiled. Federal strategists want stockpiled oil to be lighter so that it can be moved out of storage to refineries and be turned quickly into gasoline, jet fuel and other products in an emergency.

The emergency envisioned by the FEA is another Arab oil embargo, brought on either by deliberate Arab actions or by terrorism in the Middle East or on the high seas that halt the flow of oil tanker traffic to the United States.

The United States now imports 42 per cent of its oil, with more than half the imported oil coming from the Middle East. Saudi Arabia is the leading supplier of oil to the United States.

The FEA hopes it can let the first contracts for stockpiled oil by the middle of January, with the first oil being pumped into salt domes on the Gulf of Mexico by next May.

U.S. Given Moon Soil Brought by Luna-24

MOSCOW, Dec. 15 (UPI).—The Soviet Union today handed over to a representative of the U.S. National Aeronautics and Space Administration samples of moon soil brought back by the Luna-24 unmanned flight last August.

The samples were the third given to the United States under an agreement between the Soviet Academy of Sciences and NASA to share results of lunar expeditions, Tass said.

Lebanese Stress Economy

Sarkis, Hoss Confer on Policy To Seek a Vote of Confidence

BEIRUT, Dec. 15 (AP).—President Elias Sarkis met Premier Salim al-Hoss today to discuss a policy statement that will be used as the basis for the eight-man Cabinet to seek a vote of confidence in parliament.

Sources said that the policy statement has been approved. It concentrates on the task of rebuilding the country's war-ravaged economy.

Newspapers estimated that the government will need at least 4 billion Lebanese pounds ($1.4 billion) to bring administration and public utilities to their pre-war level. Beirut's airport and seaport have resumed operation on a limited scale.

Only 25 per cent of the sum required for rebuilding has been made available to the government in the form of reserves and pledges by wealthy Arab countries and other friendly states.

French, U.S. Talks

A French delegation arrived today to discuss aid needs while a Lebanese envoy, former Industry and Petroleum Minister Ghassan Tueini is discussing U.S. assistance in Washington.

Mr. Hoss is scheduled to fly later this week to Kuwait and Saudi Arabia, the two Arab oil states that finance the mainly Syrian Arab peace force here.

The sources said that Mr. Hoss will discuss with Saudi and Kuwaiti officials financial assistance as well as progress in reimposing peace a month after the Arab truce-enforcing army entered Beirut.

The force, supported by about 3,000 tanks and other vehicles, has occupied all of Lebanon, except a tiny strip of land bordering Israel in south Lebanon.

South Lebanon

Parliament Speaker Kamel Assad, who met with Mr. Sarkis to discuss a suitable replacement for the damaged parliament building, said that he also discussed the situation in south Lebanon.

"The situation in the south remains fraught with danger in the absence of government authority, or deterrence" by the Arab peace force, Mr. Assad said after the meeting.

Mr. Assad conferred yesterday with Syrian President Hafez al-Assad in Damascus on a formula for stationing peace troops in the south.

Rumor, 2 Others Lose in Plea to Testify in Public

ROME, Dec. 15 (UPI).—A parliamentary commission investigating the Lockheed corruption scandal will begin closed-door interrogation tomorrow of a former premier and two former defense ministers accused of accepting $1.8 million in bribes from the U.S. aircraft manufacturer.

Former Premier Mariano Rumor and the former defense ministers, Luigi Gui and Mario Tanassi, had demanded open commission hearings so they could defend themselves publicly.

In turning down the demand, the commission said its agreement with the U.S. Justice Department to obtain evidence in the case stipulated that the evidence remain secret.

The commission voted Dec. 1 to charge all three men with "aggravated corruption" by accepting bribes in the late 1960s to favor Italy's purchase of 14 C-130 Hercules transport planes.

After the commission completes taking testimony from the three men and other witnesses in the case, both houses of Parliament will meet in joint session to decide whether to order a trial before the Constitutional Court, Italy's highest judicial body.

Cairo Asks Waldheim To Tour Middle East

CAIRO, Dec. 15 (UPI).—Egypt has proposed that United Nations Secretary-General Kurt Waldheim make a Middle East tour next month to prepare the ground for resumption of the Geneva Arab-Israeli peace conference by the end of next March.

Foreign Ministry officials said that Foreign Minister Ismail Fahmy made the proposal in a letter delivered to Mr. Waldheim in New York today and specifically invited the secretary-general to visit Cairo.

A Bomb Threat Delays Soares

LISBON, Dec. 15 (UPI).—A telephoned bomb threat forced the airliner carrying Premier Mario Soares on an official visit to Brazil to make an emergency stop today in the Canary Islands, Portugal's TAP airline said.

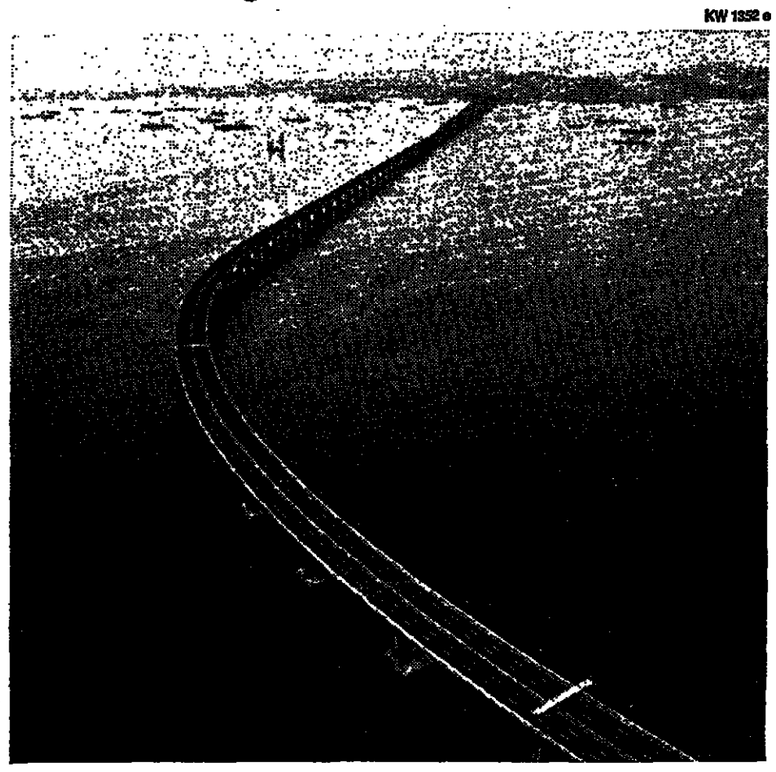
No bomb was found aboard the Boeing 707 and it was allowed to resume its journey after a six-hour delay, TAP officials said.

The airline received the bomb threat only hours after armed bombers claiming to be "revolutionary Communists" blew up the editorial offices of the rightist newspaper O Pais.

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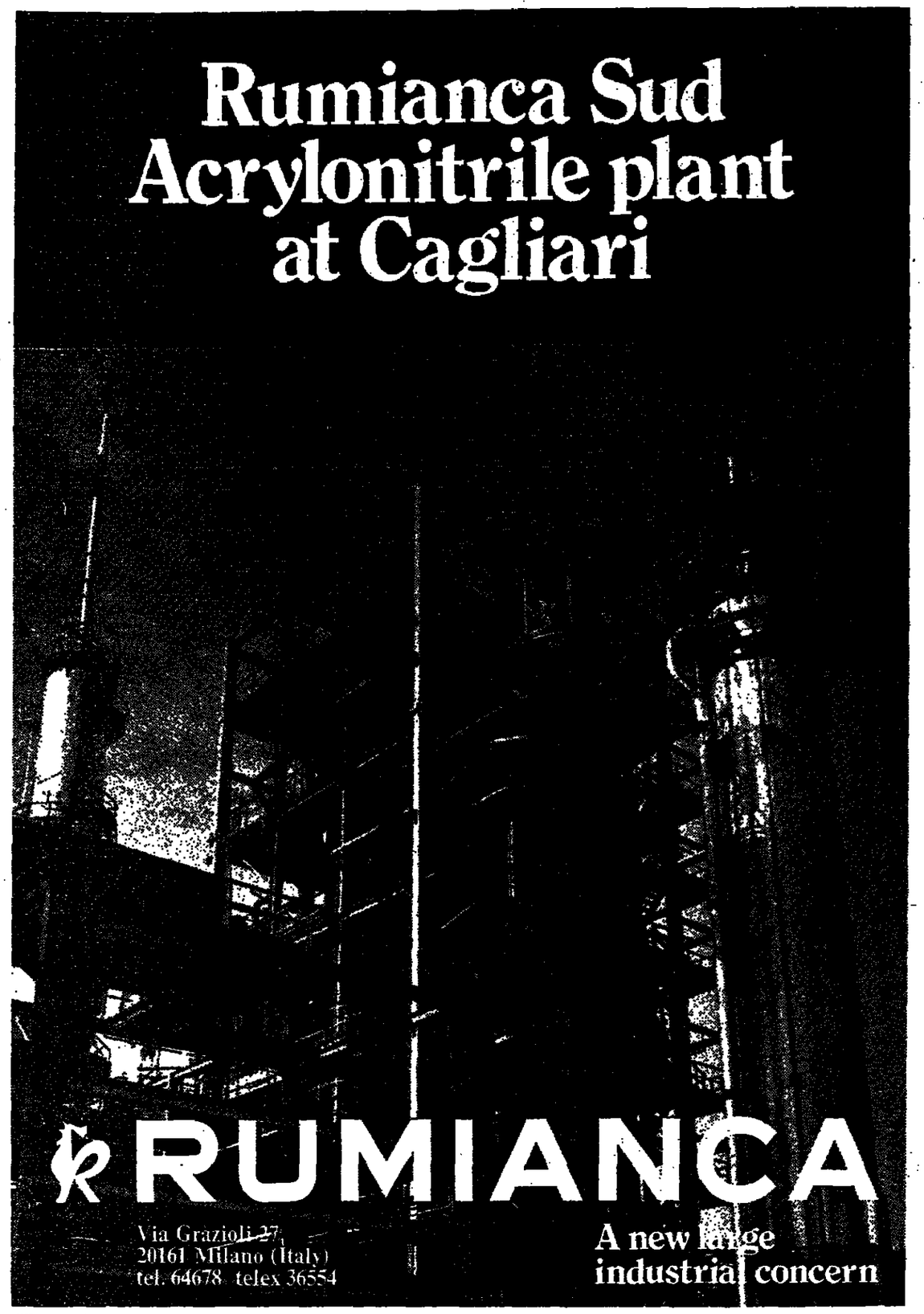
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Afghanistan (air)..$	228.00	114.00	63.00	Hungary (air) ....$	118.80	59.00	33.00	Pakistan (air) ....$	228.00	114.00	63.00
Africa, French speak. countries (air) $	145.00	72.50	40.50	India (air) .....$	228.00	114.00	63.00	Philippines (air) ..$	273.00	136.50	75.00
Africa, others (air).$	228.00	114.00	63.00	Indonesia (air) ....$	273.00	136.50	75.00	Poland (air) .....$	118.80	59.00	33.00
Algeria (air) ....$	124.00	62.00	34.50	Iraq (air) .....$	171.00	85.50	47.00	Polynesia (F.)(air)$	195.00	97.50	54.00
Australia (air) ...$	292.00	146.00	81.00	Iraq (air) .....$	171.00	85.50	47.00	Portugal (air)..Esc.	2,850.00	1,425.00	787.00
Austria (air) ..Sch.	1,950.00	975.00	525.00	Iceland (air) ....$	118.80	59.00	33.00	Romania (air) ....$	118.00	59.00	33.00
Bahrein (air) ....$	228.00	114.00	63.00	Ireland .....£ St.	33.00	16.50	9.00	Saudi Arabia (air).$	171.00	85.50	47.00
Belgium .....B.Fr.	4,050.00	2,025.00	1,125.00	Israel (air) .....$	171.00	85.50	47.00	Singapore (air)...$	273.00	136.50	75.00
Burma (air) .....$	273.00	136.50	75.00	Italy .....Lire	75,000.00	37,500.00	21,000.00	S. America (air)..$	228.00	114.00	63.00
Bulgaria (air) ....$	118.00	59.00	33.00	Japan (air) .....$	273.00	136.50	75.00	Spain (air) ....Ptas.	6,600.00	3,300.00	1,818.00
Canada (air) ....$	228.00	114.00	63.00	Korea (air) .....$	273.00	136.50	75.00	Sri Lanka (air) ..$	228.00	114.00	63.00
China (air) .....$	273.00	136.50	75.00	Kuwait (air) .....$	228.00	114.00	63.00	Sweden (air) ..S.Kr.	444.00	222.00	122.00
Cyprus (air) .....$	118.00	59.00	33.00	Lebanon (air) ....$	171.00	85.50	47.00	Switzerland ..S.Fr.	228.00	114.00	63.00
Czechoslov. (air)..$	118.00	59.00	33.00	Libya (air) .....$	171.00	85.50	47.00	Thailand (air) ....$	273.00	136.50	75.00
Denmark (air)D.Kr.	638.00	319.00	176.00	Luxembourg ..L.Fr.	4,050.00	2,025.00	1,125.00	Tunisia (air) .....$	124.00	62.00	34.50
Dubai (air) .....$	228.00	114.00	63.00	Malagasy (air) ..$	195.00	97.50	54.00	Turkey (air) .....$	118.00	59.00	33.00
Ethiopia (air) ....$	228.00	114.00	63.00	Malta (air) .....$	118.00	59.00	33.00	U.A.R. (air) .....$	171.00	85.50	47.00
Finland (air)..F.M.	376.00	188.00	105.00	Malaya (air) ....$	273.00	136.50	75.00	U.S.S.R. (air) ....$	118.00	59.00	33.00
France .....F.F.	412.00	206.00	112.00	Mexico (air) .....$	228.00	114.00	63.00	U.S.A. (air) .....$	195.00	97.50	54.00
Germany .....D.M.	278.00	139.00	75.00	Morocco (air) ....$	124.00	62.00	34.50	Vietnam (air) ....$	273.00	136.50	75.00
Great Britain ..£ St.	33.00	16.50	9.00	Nepal (air) .....$	228.00	114.00	63.00	Yugoslavia (air) ..$	118.00	59.00	33.00
				Netherlands .....Fl.	284.00	142.00	79.00	Zaire (air) .....$	228.00	114.00	63.00

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Amount Held Hard for Carter to Cut

Ford Projected Defense Budget $123 Billion

By John W. Finney

WASHINGTON, Dec. 15 (NYT). —The Ford administration will propose a defense budget of about $123 billion for the next fiscal year, setting a level that the Carter administration may find difficult to reduce.

This figure, approved in recent days by President Ford and the Office of Management and Budget, is about $5 billion less than was proposed by the Defense Department and $13 billion less than it originally requested.

It is also not significantly higher than the $120.6-billion figure that the Ford administration originally projected in January for the defense budget in the fiscal year beginning in October.

For the present fiscal year, Congress approved $112.8 billion in defense appropriations. Between inflation and a planned real growth in the military program, the administration projected that the defense budget would reach the $120.6-billion level next year.

The Ford administration will present its proposed budget to Congress in January. That budget will provide the starting point for the Carter administration, which hopes to present its proposed changes in the budget to Congress by Feb. 15.

A similar process takes place every time a new president assumes office, and it is of particular significance when the White House is being taken over by the opposition party.

During the presidential campaign, Jimmy Carter talked in terms of how defense spending could be cut by $5 billion to $7 billion annually "without endangering the defense of our nation or commitments to our allies."

He suggested that such savings could be made through more efficient management of the defense establishment, but he was vague on when the savings could be achieved and whether he was talking of a specific reduction in the budget or a slowdown in the planned rate of growth in spending.

If only because of his campaign promises, Mr. Carter will be forced to reexamine the defense budget he inherits from the Ford administration. In the opinion of Pentagon officials and some of his congressional advisers, however, he has been placed in a difficult political and budgetary position by the Ford administration's decision to present what is regarded as a relatively tight defense budget.

The consensus among Pentagon officials and Carter advisers is that Mr. Carter now faces the problem of being unable to cut the budget proposed by the Ford administration by any significant amount without making a basic policy decision. This would be whether to reverse the planned real growth in defense spending or a political decision to challenge powerful vested interests that have developed around the personnel side of the defense program.

Personnel costs account for 55 per cent of the defense budget. It is a point being pressed on the Carter camp by Rep. Les Aspin, D-Wis., who has a reputation as a Pentagon critic. He has been asserting that the Carter administration "can make no intelligent cuts in the defense budget without taking on the vested interests."

An example cited by Rep. Aspin is the way the military has been resisting any change in its generous retirement system, which now costs $8 billion a year, with the cost still rising.

One reason the budget will rise above the projected $120.6-billion level is that Congress, responding to objections from various pressure groups, refused to carry out personnel economies proposed by the Ford administration, such as elimination of subsidies for military commissaries, reduction of pay increases for wage workers in the Defense Department and reductions in the Naval Reserve.

In the Carter Cabinet

Finding a Schlesinger Role Said to Delay Defense Post

By Murrey Marder

WASHINGTON, Dec. 15 (WP). —President-elect Jimmy Carter's decision to postpone naming a secretary of defense reflects an intense struggle at the top of the incoming administration over a role for James Schlesinger, informed sources said yesterday.

Mr. Carter's announcement that he will put off "until after this week" a decision on filling the key cabinet post was greeted with delight by Mr. Schlesinger's champions, and with dismay by his opponents.

At stake in the closely guarded deliberations is not just the issue of a cabinet job for the former secretary of defense, who was fired last year by President Ford.

To Democratic liberals, or doves, the renewed possibility that Mr. Schlesinger may get a post that can influence U.S. strategic policy in dealing with the Soviet Union, either at defense or as intelligence chief, is a cause of major alarm.

Mr. Carter gave no sign at his news conference yesterday that he is abandoning what Carter aides have said will be his choice for the Pentagon post, Harold Brown, president of the California Institute of Technology and secretary of the Air Force (1965-69) in the Johnson administration.

Supporters Alarmed

By putting off a decision, nevertheless, Mr. Carter alarmed many of Mr. Brown's supporters, as well as supporters of the most liberal of the three candidates for the defense job, Paul Warnke.

Mr. Warnke, a law partner of former Defense Secretary Clark Clifford, was an assistant secretary of defense for international security affairs in the Johnson administration.

Some insiders speculate that Mr. Carter is attempting only to placate the now fiercely divided Democratic doves and hawks by holding open the defense post until he can find some other job for Mr. Schlesinger.

In the interim, however, Mr. Schlesinger's champions on Capitol Hill, in the AFL-CIO and elsewhere served notice that they intend to push hard for his appointment to the senior Pentagon job.

As part of this strategy, Mr. Schlesinger's supporters are now assailing Mr. Brown as a hawk-turned-dove—a dove especially on the central issue in U.S.-Soviet strategy: the nuclear Strategic Arms Limitation Talks. They are also warning that a Brown nomination could come under heavy challenge in Senate confirmation hearings. To the congressional hawks, Mr. Warnke is totally unacceptable.

Conversely, a Schlesinger nomination as defense secretary, which appears improbable, would encounter opposition from Democratic liberals. A Schlesinger nomination as overall director of intelligence, one of the alternatives to resolve the internal clash, reportedly would meet less liberal opposition, but some strong protest on grounds that Mr. Schlesinger could influence foreign policy strategy.

Energy Czar

Least opposed of all, according to Democratic sources, would be the nomination of Mr. Schlesinger as energy czar to head a reorganized energy administration. Mr. Schlesinger's supporters insist that this is a diversionary move.

Mr. Schlesinger declined comment last night. Vice-President-elect Walter Mondale, who has been seeking to coordinate foreign policy views in Washington for Mr. Carter, would not speak to reporters about the dispute. Senior transition officers for Mr. Carter said that they were not privy to the decisions being made in Plains, Ga., on the defense-foreign policy dispute.

Mr. Carter summoned a former rival for the presidential nomination, Sen. Henry Jackson, D-Wash., to Georgia today.

The defense-oriented senator was reported to be pushing hard for the restoration of Mr. Schlesinger as secretary of defense.

Carter spokesman Jody Powell said that the meeting dealt with policy, not appointments. A Jackson spokesman in Washington said that the purpose of the meeting was "to talk about energy matters," another area of the senator's competence.

Mr. Carter had initially projected a top priority for filling the national security "cluster" of appointments—secretary of state, defense and presidential national security adviser. Only the State Department post has been filled, by the nomination of Cyrus Vance.

Supporters of Mr. Schlesinger said in advance of Mr. Carter's news conference that if the President-elect gave no indication that he was definitely "going for Brown" as defense secretary, that would "open up the contest" for Mr. Schlesinger.

Mr. Brown, Mr. Warnke and Mr. Schlesinger were all advisers to Mr. Carter during the campaign, although Mr. Schlesinger was a latecomer.

Democratic liberals have been upset that Mr. Schlesinger has been given any consideration for the defense post. Mr. Schlesinger was ousted by President Ford reportedly because he insisted on a higher military budget than Mr. Ford wanted at the time. Mr. Carter has called for cutting defense levels.

Mr. Schlesinger has also been an advocate of nuclear strategy, including advocacy of limited nuclear war, which contradicts numerous Carter campaign positions.

Mr. Carter, nevertheless, has been described as so impressed by Mr. Schlesinger's strategic knowledge and advice in preparing for the second Carter-Ford debate that he is described as eager to have him in his administration in some capacity.

Hollings Quits Race in Senate, Backs Humphrey

WASHINGTON, Dec. 15 (WP). —Sen. Ernest Hollings, D-S.C., withdrew from the Senate majority leader race yesterday and endorsed Hubert Humphrey, D-Minn., but Senate insiders believe Sen. Robert Byrd, D-W. Va., has built up an unbeatable lead and will defeat Sen. Humphrey for the post.

Sen. Hollings, in announcing he is dropping out "to clear the air and give Sen. Humphrey a shot at it," all but conceded that Sen. Byrd has probably nailed down the 32 votes he will need for election to the Senate's most important post at the 62-member Senate Democratic Caucus next Jan. 4.

"Sen. Byrd is right at that magic No. 32," the South Carolina senator said. "It would be tough for either one of us" to beat him.

Advised that Sen. James Abourezk, D-S.D., whom Sen. Humphrey had hoped to win over, had just come out for Sen. Byrd, Sen. Hollings said Sen. Byrd might well have 33 commitments.

House Unit Says No Missing GIs Held in Indochina

WASHINGTON, Dec. 15 (AP). —A special House panel concluded today that there are no Americans still being held prisoner from the Indochina war.

About 2,500 Americans were not fully accounted for at the end of U.S. involvement in the war, and the Pentagon still lists 728 men as missing in action and 33 as prisoners.

While no Americans are alive and captive, said Rep. Gillespie Montgomery, D-Miss., there is evidence that "Indochinese nations can account for many of these men. Not all of them, but many of them."

Rep. Montgomery is chairman of the House Select Committee on Missing Persons in Southeast Asia, appointed 15 months ago.

Rep. Montgomery said the main problem now is to achieve the fullest accounting of the missing as possible. That this has not been done, he said, is the fault of the Vietnamese, Laotian and Cambodian authorities.

The committee recommended that the Pentagon resume its case reviews, the mechanism for reclassifying a man from missing to killed in action. The Pentagon suspended the reviews in deference to the panel's investigation.

Foreign Service Unit Elects Woman Head

WASHINGTON, Dec. 15 (UPI). —For the first time, a woman has been chosen as president of the American Foreign Service Association.

Patricia Woodring, 37, a Foreign Service officer, was unanimously chosen in a special election by the executive board of AFSA, which is the professional diplomat's equivalent of a trade union. She replaces John Hemenway, who was removed from office last month in a special recall election.

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S. I. Hayakawa

Hayakawa Nods at Schoo For Senators

CAMBRIDGE, Mass., D 15 (AP).—S.I. Hayakawa, (lifornia's 70-year-old sena elect, says he has s through some of the Harv University seminars that and 22 colleagues are atte ing to learn how to be g legislators.

"I admit I may have d through some of the sessi But I haven't had a good since the campaign," Hayakawa, who unseated D ocrat John Tunney, said terday during a pause in weeklong training program

Some of the other first-t legislators who were inv criticized Mr. Hayakawa, is the oldest in the group says the others are "about age of my oldest son."

"He's slept through e meeting," said a legislator asked not to be identified don't think he's hear thing."

Ford Dona His Papers 2 Institutio

By Lou Cannon

WASHINGTON, Dec. 1 —President Ford yester nated the papers and memorabilia of his 28 y public life to the feder ernment on condition th be preserved and exhibit Michigan.

In a letter to the U.S. a ist, James Rhoads, and to versity of Michigan pre Robben Fleming, Mr. For rected that the papers be in a Gerald Ford Library university. He instructed the other memorabilia be played at a museum t built in Grand Rapids, Th chigan city that Mr. Ford resented for 25 years in House.

The university has a made plans for the libra the basis of a long-sta Ford promise to donate his gressional papers to his mater.

Funds for the museum library will be raised by p subscription but the U.S. ernment will spend about 000 a year to maintain th institutions.

Congress's Approval

Mr. Ford's offer, which accepted by the gover pending the approval of gress, marks the first ti president has donated his while still in office.

The donation of the and memorabilia is likely precedent-setting action.

All presidents from Washington through L Johnson took their papers them when they left offic Richard Nixon's attempt this was blocked by congres passage of the Presidenti cordings and Materials Pr tion Act, which is now challenged by Mr. Nixon Supreme Court.

The court decision in the case is considered unlik settle the broad question b owns presidential papers. White House counsel Buchen said that Mr. action will be welcomed study commission that was ed by Congress and is su to make recommendations question of ownership of papers.

Miki Resignat Is Due Tomorr

TOKYO, Dec. 15 (AP). mier Takeo Miki said toda he will resign Friday to that he assumes responsibil the Liberal Democratic P failure to win a parliam majority for the first ti 21 years. A successor is elected Dec. 24.

In the Dec. 5 general ele Mr. Miki's party won 249 511 seats in the House of sentatives. It since has rea small majority by enlisti independents, giving it 260 11 short of the number f ish smooth control of the

The party was hurt b Lockheed payoffs scandal which Mr. Miki's predeces premier Kakuei Tanaka, trial on bribery charges, a a split between foes and porters of Mr. Miki. The Pr 40 alienated many by in an a thorough probe o Lockheed case.

Cosmos 881, 882 Aloft

MOSCOW, Dec. 15 (UPI).—The Soviet Union today put two satel lites into orbit, 881 and 882, in the Cosmos program.

هكذا من الأصل

هكذا من الأصل



Associated Press.
President-elect Jimmy Carter shakes hands with newly selected Secretary of the Treasury Michael Blumenthal after announcing choice in Atlanta. At left is Rep. Brock Adams, D., Wash., named by Mr. Carter as secretary of transportation in the cabinet.

New Transportation Chief

...ep. Adams Respected for Drive and Intellect

...y David E. Rosenbaum

...ASHINGTON, Dec. 15 (NYT). ...the members of the House of ...esentatives were polled on ...h of their colleagues they ...respected, Brock Adams of ...ington would surely finish ...the top of the list.

...ibiting a powerful intellect ...thorough grasp of political ...ties, he was the driving force ...House behind the institu...lization of congressional ...et procedures, a development ...members of both parties ...e was the most important ...ation in Congress in the ...decade. Some of his friends ...d him to run this year for ...position of Democratic leader ...the new Congress and many ...the House believe that, if he ...run, he would have won ...ily.

...at Rep. Adams scotched the ... of running for majority ...er and he even called off ...e leaders when they began ...ffort to change legislation so ...he could have continued for ...her term as chairman of the ...e Budget Committee.

...though he was then running ...a seventh term, he told his ...ds and colleagues last sum... that he was simply tired of ...g a representative. What he ...ed, he said, was to head the ...rtment of Transportation in ...w Democratic administration. ...xplained that it would be a ...nge to serve in the Cabinet ...arge of an area that fasci... him. And it would be a ...he said, to bide his time ...he was free to run for the ...e.

Some Criticism

...terday, Rep. Adams, who ...e 50 years old next month, ...named by President-elect ...y Carter to be secretary of ...portation. The nomination ...aised by those in Congress ...many in the transportation ...stry, but representatives of ...sumer organizations were ...what critical.

...e announcement of the ...nation was made in Atlanta, ...e Rep. Adams was born Jan. ...1927. He was christened ...man Adams, but he never ...that first name.

...e so many politicians his ...his early years were shaped ...he Depression, his young ...hood by World War II and ...olitical career by John Ken...

...father's clothing business ...lanta failed shortly after ...Adams was born. The family ...d first to Iowa and then to ...n, and much of his child...was spent on farms in those ...

...en he was 13, the family ...d to Seattle, and he graduat...om high school there and enlisted in the Navy four years later.

In 1952, Rep. Adams was graduated from Harvard law school and entered private law practice in Seattle. That year, he met Kennedy, then a freshman senator, and drove him around the state. The two men kept in touch and in 1960 Rep. Adams was chairman of the Kennedy presidential campaign in western Washington.

Thereafter, Kennedy appointed him U.S. attorney for the Western District of Washington.

In 1964, he quit being a prosecutor to run successfully for the House and he has represented the 7th District of Washington ever since.

Rep. Adams is trim and athletic-looking and he spends as much time as he can on the tennis courts or in the House gymnasium. He is married to the former Mary Elizabeth Scott. They have two sons and two daughters.

Rep. Adams's success as a politician has derived in part from his ability to avoid being typecast. In 1971, at a time when the seniority system was considered sacrosanct, he led an unsuccessful effort to oust a committee chairman he regarded as dictatorial. This action, as well as his early opposition to the war in Vietnam, were viewed as radical by some of his elders.

On the other hand, he masterminded the legislative battle for reorganization of the Northeast railroads and as budget committee chairmen he opposed some big-spending programs. Those efforts were praised by conservatives and criticized by liberals.

When Rep. Adams took over the Budget Committee two years ago, there was doubt about whether Congress could be persuaded to produce a budget that would give it a handle on overall expenditures and receipts. Rep. Adams twisted some arms and made some tradeoffs, but he succeeded primarily because he knew the facts better than his opponents.

Before he became involved in budgetary matters, Rep. Adams concentrated on the work of the transportation subcommittee of the Interstate and Foreign Commerce Committee. He was the panel's second-ranking Democrat in the last Congress.

His views on regulation in the transportation area have aroused the ire of some consumer lobbyists. Reuben Robertson 3d, a long-time associate of Ralph Nader, said yesterday, "I don't think he's strong enough for regulatory reform."

Execution of Gilmore Is Reset By Judge in Utah for Jan. 17

PROVO, Utah, Dec. 15 (AP).—Gary Gilmore today was ordered to face a firing squad Jan. 17. But the condemned man, angry over another delay, said he would seek freedom and called the judge a "moral coward" for not ordering an earlier execution.

"You could set it tomorrow morning as far as I'm concerned. I'm ready," said Gilmore, requesting execution next Monday.

Fourth District Court Judge Robert Bullock, acting on a motion from Utah County Attorney Noall Wootton, set the date to comply with a state law requiring that an execution date follow sentencing by 30 to 60 days. It was the third such date set by the court.

Gilmore had applied for release on grounds that his failure to meet a Dec. 6 death date due to a stay by the U.S. Supreme Court violated the state law. His attorney had said the motion for freedom would be withdrawn, but Gilmore told the judge today he had changed his mind.

"I was going to dismiss that motion, but you just imposed another unreasonable delay," the inmate said.

"You simply don't have the guts. You're a moral coward. You have put me through cruel punishment. I'm going to seek my release and my freedom in every court I can," Gilmore said.

The prisoner, who ended a 25-day hunger strike, had said he was pleased the U.S. Supreme Court acted swiftly to lift its stay.

Gilmore, 36, who has said he would rather die than spend the rest of his life in prison, said he wanted to talk with his girl friend, his mother and other relatives.

There have been no executions in the United States since 1967 and there have been none in Utah, the only state to use the firing squad, since 1960.

Concerning the execution, he said, "I've been under some little pressure and I don't want any more. I want this to be over for my family, my friends and for me. The warden has told me that if this takes any time, they would put me in an isolation cell and take away all my privileges. I don't want that. I simply want this to be over with."

Blumenthal Viewed as Pragmatist

Carter Treasury Secretary Called 'Intense, Combative'

By Hobart Rowen

WASHINGTON, Dec. 15 (WP).—Michael Blumenthal, President-elect Jimmy Carter's secretary of the Treasury-designate, is said by his friends to be a hard-charging professional manager who is "intense combative and, above all, a man who likes to win."

A colleague who worked with him during his years as a trade negotiator under Presidents John Kennedy and Lyndon Johnson, said:

"Mike is very smart. He's a wheeler-dealer, an operator. He may be the craftiest man I ever met. Next to him, Kissinger is a shrinking violet."

Now 50, Mr. Blumenthal has had to fight hard. The German-born son of refugees from Hitler, he spent his formative years behind Japanese barbed wire in occupied Shanghai.

Mr. Blumenthal was born in Berlin in 1926 to Jewish parents who did not practice that religion. (Today, he and his wife are affiliated with the Presbyterian Church). Nevertheless, in 1938, the Nazis sent Mr. Blumenthal's father to the Buchenwald concentration camp.

The family engineered his release after three months, sold everything and paid enough bribes to get ship passage to Shanghai.

Friends say that young Blumenthal kept the family alive after the Japanese occupied Shanghai in 1941 by working at odd jobs. It was not until 1947 that he was able to wangle a U.S. visa out of the consulate in Shanghai.

Thus, 21 years old, and without even a formal high school education, Mr. Blumenthal finally arrived in what he considered the land of opportunity. To get himself into the University of California at Berkeley (where he got a degree in international economics), he prepped for a year at a junior college.

A brilliant record at Berkeley started him on the road from one success to another. Within five years, he had three degrees, including a PhD from Princeton, where he then spent three years as an economics teacher.

In 1957, he left the academic world to become assistant to the president of Crown Cork International, Herman Ginsburg. Eventually, he was promoted to vice-president, but left the firm to join the Kennedy administration in April, 1961. His first job was as a deputy assistant secretary for George Ball, then under secretary of state.

His big opportunity came with what was called the "Kennedy Round," a four-year negotiation for lower reciprocal tariffs that followed passage of the Trade Expansion Act in 1962.

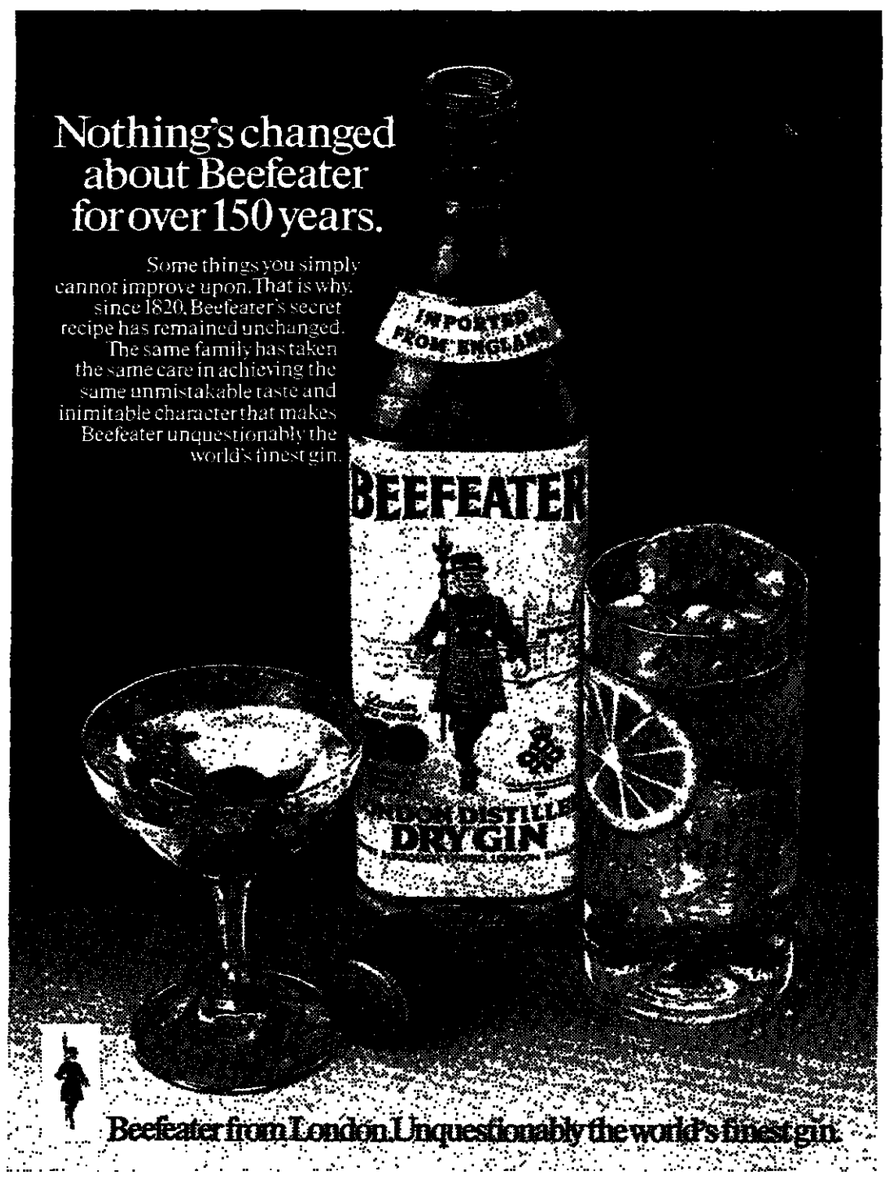
Mr. Blumenthal had worked out a difficult textile tariff agreement in 1962, and got the job of day-to-day negotiations in Geneva, an assignment that lasted four years. He drove some hard bargains, played a lot of tennis (badly, say his friends) but left the administration when he thought his considerable achievements were not being rewarded with a top diplomatic post.

He decided that the best route to the top government job he coveted was to make a smashing success in the business world, and he gave himself 5 to 10 years to do it. The post announced yesterday puts him just about on schedule, although what he really wanted to be was secretary of defense.

He became president of Bendix, a manufacturing conglomerate, in 1967, and board chairman in 1972. Although he had no technical training for the job, beyond the international experience gained as a trade negotiator, the company has boomed under his leadership.

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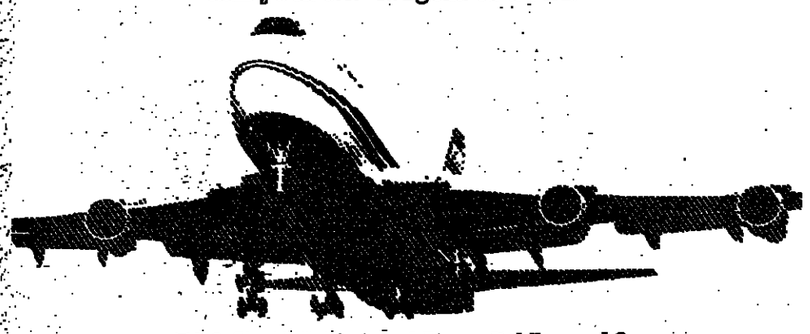
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6– Thursday, December 16, 1976 *

Two New Appointments

By custom, an incoming president's secretary of the Treasury is usually either a banker or a man of great personal wealth. The idea is to reassure the financial world and to keep the president's lines open to it. President-elect Carter's choice is an interesting variation on the theme. He has chosen Michael Blumenthal, who has been running one of the country's biggest manufacturing companies for the past six years. The Bendix Corp. is a multinational, with plants and customers around the world. Before going to Bendix, Mr. Blumenthal represented the United States at the Geneva trade negotiations of the mid-1960s. Rather than finance, his field is commerce, and specifically, international commerce.

Perhaps Mr. Carter has concluded that world trade may now be more important to U.S. prosperity than the Treasury's more traditional concerns. If that is the case, he deserves to be congratulated on his perception. The U.S. domestic economy is running under very different rules than it did eight years ago, when the Democrats were last in the White House. The reasons for the change include the devaluation of the dollar, the vast increase in U.S. trade with the rest of the world, and the great increases in the prices of oil.

* * *

There is a certain symbolism to the coincidence that Mr. Carter should be putting his Cabinet together at the moment at which OPEC gathers to discuss oil prices again. At his brief news conference in Atlanta Tuesday, Mr Carter was asked what he could do to deal with OPEC. At this point, his best answer is the appointment of officials who, unlike their predecessors, have had wide experience and an informed interest in the areas of international trade and economic strategy.

The Department of Transportation in constrast, requires less in the way of technical expertise than of solid political sense. Here the secretary spends a great deal of his time arbitrating among colliding interests and making policy through compromise. Over the past two years Congressman Brock Adams, D-Wash., has organized the House Budget Committee and led it through its first crucial trials with great skill and energy. He demonstrated that the Budget Reform Law could be made to work, and that the 435 members of the House could retrieve a great part of the fiscal power that they had lost to the White House a generation ago.

Mr. Adams was able to get budgets through the House because he has an ability to locate his party's center of gravity and perceive which way it is moving. He comes from a thinly populated corner of the country, whose representatives at the Capitol generally learn to acquire influence by stitching together wide alliances of dissimilar regions and people. This aptitude is likely to serve him and the Carter administration well in matters not necessarily limited to Amtrak and airbags.

That makes four major appointments so far, when you take Mr. Blumenthal and Mr. Adams together with Cyrus Vance, the designated secretary of state, and Bert Lance, the next budget director. They are all men of the center. Three of them are experienced negotiators. There are no crusaders so far, or people who have made their reputations as the advocates of highly focused interests.

* * *

If these first four choices can be said to respond to the concerns of any specific group, perhaps it is, curiously, the businessmen. There's a substantial logic to it. Mr. Carter wishes to reassure them. He understands that if they come to see him as an enemy, they are capable of doing things that will make both the inflation and unemployment much worse. There is the example of the attempted increase in steel prices this month; it was apparently a panicky response to the rumors of price controls. It will not be helpful to the country, or any of its citizens, if businesses react to the inauguration like cows to a thunderstorm, running about in a fright and curdling the milk. Mr. Carter is demonstrating that he is ready to be reasonable.

But, of course, there are also other concerns and anxieties to be met. Not only women and blacks and other minorities but also the labor movement and other working people expect one degree or another of representation in the Cabinet. Four jobs are filled; 10 of equal rank remain open, as well as scores of lesser but significant policy-making posts. Mr. Carter has shown us one slice of his Cabinet. While it makes no sense to judge the final product on the basis of that portion now visible, it would be helpful to him and reassuring to the rest of us if he could find a way to demonstrate quickly how broadly representative that final product is actually going to be.

THE WASHINGTON POST.

Stalemate in Geneva

After talks with Foreign Secretary Anthony Crosland in London last week, Secretary of State Kissinger said he believed "a possibility of progress" existed in the stalemated Geneva negotiation on Rhodesia. Tuesday, in announcing adjournment of the Geneva conference until mid-January, Crosland said, "We have, in my view, a good chance of achieving a peaceful settlement in Rhodesia."

It would be fascinating to know why Crosland sees a good chance for a peaceful solution or why Kissinger sees a possibility even for progress. On the face of it, Ian Smith, the head of Rhodesia's white minority government, seemed more realistic when he asserted that in over six weeks of discussion the Geneva conference has made "no progress whatsoever."

Representatives of Rhodesia's 6 million blacks remain as implacably opposed to an interim government in which whites would control the Ministries of Defense and Law and Order as they were when Smith first announced this provision in September as part of what he calls the "Kissinger plan." Smith in turn has rejected as "ghastly" a substitute proposal that Britain provide these key ministers for the biracial interim regime that would guide Rhodesia to legal independence under majority rule.

Ambassador Ivor Richard, the British chairman at Geneva, will go to Africa immediately after Christmas to consult with all parties involved—including South Africa and the "front-line" black African states bordering Rhodesia—to try to resolve the difficulties about the makeup of the transitional government.

Only the increasingly impatient "front-line" leaders—particularly Presidents Kaunda of Zambia and Nyerere of Tanzania—can persuade the leaders of four black factions to greater flexibility at Geneva. Only Prime Minister Vorster of South Africa is in position to persuade Smith that he must accept British leadership of the interim regime—possibly backed by a military force from Commonwealth countries—11 years after his white government unilaterally declared Rhodesia's independence from Britain. U.S. influence will be crucial on both sides.

This is asking a lot of a lame-duck Washington administration and a secretary of state with only five weeks left in office. But it was Kissinger's belated African initiative that produced the Geneva negotiation; and the secretary should be able to get whatever advance sanctions he needs from the Carter administration and Democratic leaders in Congress to keep that critical effort from a collapse that might make inevitable widespread racial war in southern Africa.

THE NEW YORK TIMES.

International Opinion

Mideast Baton Passed

The Middle East baton has now passed from Mr. Kissinger to the new Carter-Vance team. The Arabs have been swift to create a sense of urgency in order to focus Mr. Carter's earnest attention on a settlement in the Middle East, a subject on which he has not, so far, been over-enthusiastic to speak. The apparent ending of the Lebanese civil war means that neither Arab nor Israeli can invoke that bloody tragedy as a reason for delay. On the ground in the Middle East the problems remain as painful and intractable as ever. But there is a new atmosphere abroad which is profoundly encouraging.

Far from pushing in the prenegotiation stage for the hardest arguments possible, the Arabs seem to be competing for the most moderate position—and Israel has belatedly joined in, too. If the Americans do their homework thoroughly, there is a better chance for a fundamental breakthrough than for many years. . . .

—From the Guardian (London).

Jamaica's Vote

The tragedy is that the violence, demoralization and frustration [in Jamaica] are too deep-rooted for either party to be able to promise to eradicate them. Undoubtedly Jamaica badly needs fresh capital, as is suggested by the example of Trinidad, where oil wealth has eased (though not removed) the same social tensions which are endemic in the Caribbean. If Mr. Manley cannot obtain it, and world demand does not improve Jamaica's prospects, devaluation will only be the first of the unpleasant measures that Jamaica faces.

—From the Times (London).

In the International Edition

Seventy-Five Years Ago

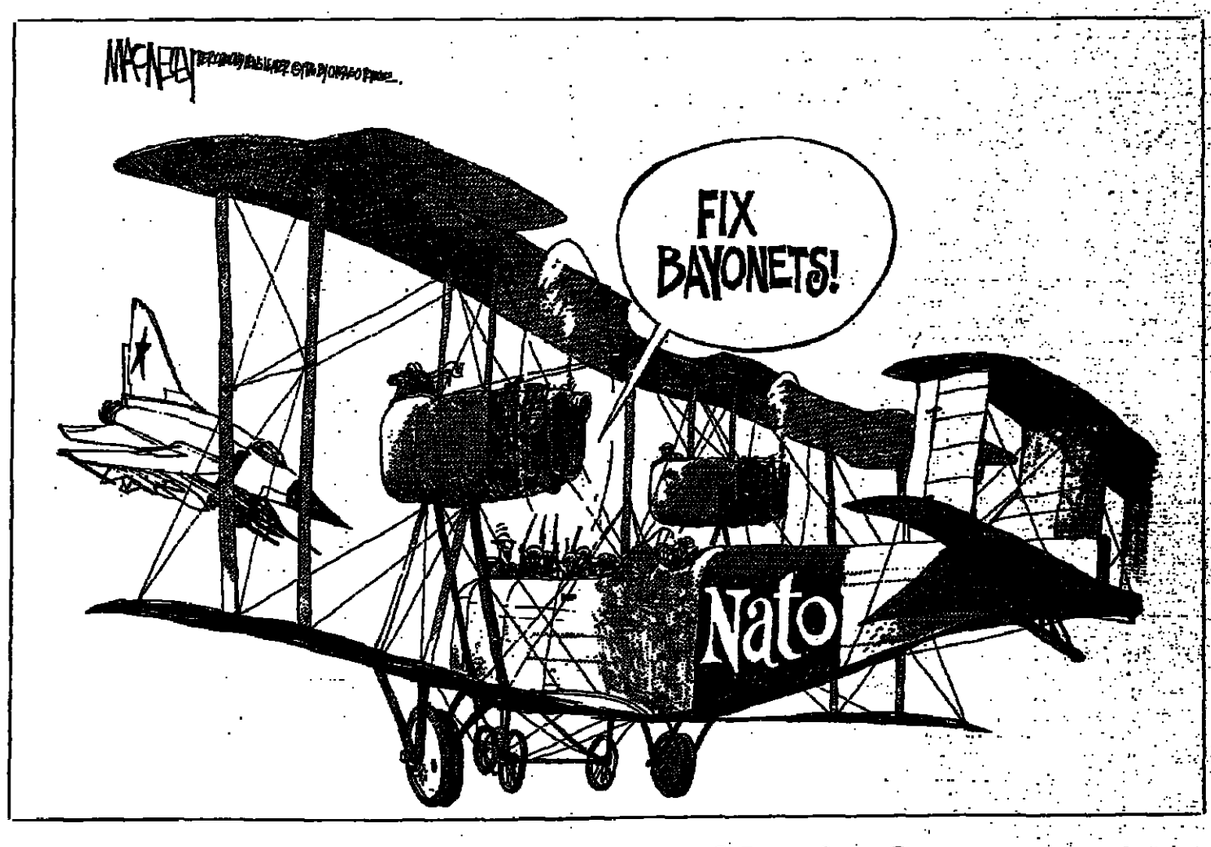
December 16, 1901

NEW YORK—"The plan proposed by the Secretary of War for establishing and maintaining at a higher standard the education of the officers, is coherent, progressive and in consonance with the advance of military science and with the radical changes modern weapons and transportation have imposed upon the organization and direction of armies," the Herald editorial said yesterday.

Fifty Years Ago

December 16, 1926

CHICAGO—The American League baseball magnates, in their annual meeting which opened here today, unanimously endorsed Judge Kenesaw Mountain Landis, high commissioner of the diamond game, but voted to restrict his authority somewhat in questions concerning the welfare of Big League nines. This move was expected and there will be others, but his re-election was never in doubt.



Threat of Radicals to Mao's Successor

By Victor Zorza

WASHINGTON.—The threat to Mao's successor begins to gather momentum as the radical opposition to Hua Kuo-feng, the new party chairman, gradually recovers from the shock he administered to it. Anti-Hua posters have been appearing in the streets, and the fact that they are denounced in some broadcasts means that they are causing serious concern to the new authorities. As a rule, those in power in China prefer not to mention publicly such challenges to them in order not to encourage others to follow suit.

The military commander in the major industrial center of Wuhan has denounced the "despicable and obscene posters" which have "viciously attacked Chairman Hua." His broadcast speech indicates that the threat from the radicals is so serious that he has superseded the party secretary in authority. On the surface, his speech seemed to deal only with the radicals' past misdeeds, but it also contained strong hints that they posed a continuing danger which only the army could deal with. The problems he discussed affected the whole Province of Hupeh, with a population of some 40 million.

In the Province of Kiangsi (population 30 million) the radicals are attacking Hua by spreading "political rumors and reactionary slogans," and the populace is enjoined to "deal blows" to them. The execution of a man in Changsha for defacing a pro-Hua poster may be a rare example of barbarity, but it also shows what can happen when feelings run high. In Kiangsi, says a local broadcast, "some localities and units still face strong harassment and resistance in all forms." The dispatch of 12,000 troops to "help" the civilian administration of Fukien Province is another example of the threat posed by the radicals. "Down With Hua," said some posters in Kwantung.

A Fiction

The impression that the army, united and disciplined, is fully behind Hua is a fiction. Many of the senior commanders, particularly the old men who went through the Long March with Mao in the 1930s and still insist on clinging to their posts, will certainly defend Hua to the last. Their survival depends on him as his depends on them. But the radicals have worked hard and long to bring many of the younger commanders over to their side, by promising them the posts to be vacated by the old men. There is some evidence to show that they have succeeded, although the younger officers are not yet ready to show their hand.

Some of the evidence comes from what the military supporters of the radicals were saying openly about their preferences, but that was before Hua came out on top, and it could be argued that they were merely being opportunistic. But there is a good deal of other evidence, some of it from their arch-enemy, Teng Hsiao-ping, who sought to secure his succession to Premier Chou En-lai by taking on the radicals and those of the military who supported them.

Before Teng was overthrown by the radicals at the beginning of this year, he sought to undermine their military support by eliminating the radical faction in the army. He called on the senior commanders to keep closer control over the military "cadres" and to transfer and demote any who engaged in "factionalism." The military radicals' strength was shown by his complaint that in the past orders were obeyed as soon as they were issued. There was no need to repeat them. But nowadays "not only individuals but whole units disobey orders," which led to "tense relations" between some units. Because the forces had great authority, some of the regional armies had become "a power behind the throne," and this had led to the emergence of "regional factionalism."

Even if Teng had overpainted the picture a little, the radical influence in the army which he sought to combat by the various speeches from which these quotations are extracted cannot have simply evaporated. Indeed, some of the military statements made in China in recent days can be interpreted as showing its continuing existence. In carrying out Hua's orders, said an army article last week, "we must never show the least equivocation—we must carry out each and every one of them to the letter." Statements of this kind show that some units are even now guilty of "equivocation" and do not carry out orders "to the letter"—as indeed Teng was complaining last year. The article also let it be understood that the radicals have by no means been eliminated from the leadership of the armed forces. It was a "fundamental question," the article insisted, whether "absolute leadership" over the armed forces was exercised by the party, or by "careerists"—which, in this content, stands for radicals.

What the army wants from Hua is more money for more and better weapons as all armies do, everywhere. The moderates promised to give it to them, and the radicals made the fatal mistake of denying it to them. After they had overthrown Teng, they compared his promise to give the army the steel it wanted for tanks to Hitler's policy of guns and butter. But after the radicals themselves were overthrown, following Mao's death, the military began once again to demand their pound of flesh—and Hua is in no position to deny it to them.

The debate about defense spending now in progress in China is only a part, though a key part, of the wider policy debate on the pace and direction of the country's development, and on the extent to which it should remain loyal to Mao's teaching. The arrest of the radical leaders has not resolved the debate. In the face of the continuing challenge to his authority, Hua can remain in power only with the support of the army. But the army itself is divided. A leader who promises the younger military what they want might well be able to oust Hua, and the whole direction of China's policy might once again change as sharply as it has changed when previous power struggles were resolved.

'With All Due Reverent Speed'

By James Reston

WASHINGTON—During the London blitz in World War II, there were signs around the nave of Westminster Cathedral that read: "In the event of trouble, parishioners will descend to the crypts with all due reverent speed." This also seems to be Jimmy Carter's signpost as he prepares for the troubled future.

He seems more composed now than in the vaguely strident last phase of the campaign. He is clearly not impressed with the argument that he is not giving his Cabinet members enough time to take the measure of their jobs before Jan. 20, and his latest appointments to Treasury and the Department of Transportation have made a good impression on the outgoing administration and the Congress.

Mike Blumenthal, his nominee for the Treasury, is not noted as an expert on domestic finance, but he is respected here as a highly intelligent man who combines scholarship with an impressive record in business and international exchange rates and trade.

Tangle of Problems

Similarly, Rep. Brock Adams of Washington has the confidence of the Congress on the budget and the tangle of problems at the Department of Transportation, and after the appointments of Cyrus Vance at State and Bert Lance, the Atlanta banker, at the Office of Management and Budget, it is clear that Carter is picking a Cabinet of moderate and energetic men who will be concentrating on the serious economic problems of the nation and the world.

The Carter technique of cabinet-building is very deliberate. He seems determined to avoid sudden surprises. All of his appointments so far have leaked into the press before he announced them, and this is no accident. For he lets it be known well in advance who is on his short list of probable appointees, so that any serious opposition can surface and be considered before he makes his final choice.

Also, unlike Nixon, he is giving priority to his Cabinet over his White House staff, and insisting that Cabinet members, who are closer to the nongovernment institutions of the nation than White House aides, work together as a presidential council in the formation of national policy.

Much has been made of Carter's style, but perhaps not enough of his intelligence and the intelligence of the men he has brought to Washington already. The important thing about Jody Powell, Hamilton Jordan and Jack Watson, his three closest aides in the transition process, is not that they fuss with one another over appointments, but that they are highly intelligent, industrious and articulate.

These three even have a sense of humor, which is not Carter's most prominent quality. Watson recently made one of the funniest speeches heard at the Gridiron Club here in years, and in a town that hasn't had a good giggle since the Kennedy administration, this is an unexpected bonus.

Perhaps the most important change since the election, however, is in Carter's own public appearances. He is more relaxed now that the fevers and anxieties of the last days of the campaign are over. He is speaking more slowly and precisely, and being more brief and responsive to questions put to him by the reporters.

These first impressions may be misleading, for it is easier to pick good men and women than to solve the intractable problems that will face them later on. Also, all newly elected presidents get the benefit of the doubt in the first months after a close and hard-fought campaign, but first impressions are important.

For it is in these early months that presidents create trust or mistrust by their candor or evasiveness, and Carter has kept the first of his promises to be open, to consult the Congress and the leaders of business, labor and the intellectual community about the mutual problems of the nation and the best people available to help handle them.

If there is a handicap to his deliberate pace of consultation and selection it is that he may be in danger of losing some of the best of the professional experts in the Foreign Service and the Civil Service, who remember his criticism of the bureaucracy during the campaign, and are beginning to conclude that they may not be wanted in the new administration.

Pick Up Speed

The pace of selection is likely, however, to pick up speed in the next fortnight. He promised in his latest news conference to complete his Cabinet nominees by Christmas, and indicated that he would then meet with them in private for several days before the turn of the year.

Meanwhile, the key undersecretaryships will have to be filled, and these are almost as important as the top officials, for the undersecretaries will be responsible for the administration of the departments and for the critical task of seeing that the President's decisions are carried out.

Here again, Carter seems determined to make these appointments himself rather than leaving them to his Cabinet appointees. So he may be moving "half speed ahead," but he is moving and making clear, after all the consultation, who is in charge.

Letters

U.S. Tax Decision

Apparently those congressmen and other U.S. officials who worked on and voted increasing taxes on Americans living and working abroad have seen too many movies about successful U.S. businessmen touring around London or Paris with a seemingly unlimited amount of money available to them. Their decision to make American labor uncompetitive in foreign markets, especially those of the developing countries, was surely an emotional decision, not an economic one.

Most Americans love their country and choose to live in some of the most difficult places in the world strictly for the money, as do Englishmen, Frenchmen, Germans and Italians. In our company we pay all expatriate personnel the same wages for the same work and yet now we expect the Americans to work for much less? Are we so haughty as to believe that only Americans can find oil, build cars or construct plants?

The new tax law makes it impossible for companies to compensate American employees for a $7.00 jar of $1.15 peanut butter or a $200-per-month two-bedroom apartment with no light fixtures, flooring or drapes that costs $1,000 per month. Many Americans abroad will be retroactively thrown into a 50-per-cent tax bracket with a much lower standard of living and saving than an American at home earning far less.

Who will pay for it "Mr. U.S. Official"? The Americans back home will surely pay for it now, either through higher prices for products, reduced sales of U.S.-made equipment abroad, or increased unemployment back in the United States. Most countries don't tax their expatriate citizens because it reduces unemployment at home and provides foreign exchange for their countries through home-country equipment purchases and annual trips home.

DAVID W. MAY.

Tehran.

Kale and Hearty

Re "Kale and Its Scottish Champions" (IHT, Nov. 30):

I was quite surprised that Waverley Root had failed to mention the Netherlands as one of the great admirers and consumers of kale. Especially since boricole (one of its aliases) surely owes its pronunciation and derivation to the Dutch name for kale, "boerenkool," which means farmer's cabbage.

"Boerenkool met worst" is a traditional hearty winter dish of kale boiled with potatoes, mashed and eaten with smoked sausage. Buttery meat juices are usually added for taste and smoothness. Certainly not "haute cuisine," but it is an important and tasty staple in the Dutch winter diet.

BROOKS WARREN.

Amsterdam.

New Salvo Fired Over NATO Status

By William Buckley Jr.

NEW YORK—What would you do if you were the secretary of the Navy, and found yourself visiting Pearl Harbor on December 7? Why, you would strike a blow for liberty—by writing a letter to the New York Times. That is what the Honorable J. William Middendorf 2d did, anyway, en route to the Antarctic on his farewell tour of duty. That epistle to the heathens was published on the same day that Henry Kissinger, in his farewell tour of duty in Europe, cautioned against letting down our guard in NATO.

What prompted Mr. Middendorf to write was a strange editorial in The New York Times hailing the "good news" that the Russians have successfully MIRVed their submarine ballistic missiles. Now this has to be stated plainly in order to be understood, because The New York Times' editorial page is not written by Communists. The reasoning is based on the so-called Disequilibrium Doctrine, which holds that superpowers are safe only when approximately equal in strength. If it should happen (the doctrine goes on) that a superpower achieved, or threatened to achieve, decisive superiority—why then the underdog, or prospective underdog, might resolve that this is his last chance to go to war, undertaking a preventive strike. By this analysis, long as Moscow didn't have MIRVed missiles in its submarines, but we had MIRV missiles in our submarines, the people in Moscow would be wondering that the U.S. decided advantage should be taken of it in a first strike.

Good News?

Secretary Middendorf wondered whether it isn't time for a little good news in the opposite direction. He points out that the Soviet Union has just finished equipping its Kiev-class aircraft carrier with vertical-takeoff-and-landing aircraft. More, the Russians have developed a new missile for their Delta-class submarines. These missiles have a 4,200-mile range and, in the words of the secretary of the Navy, "can reach every city in the United States from the home waters of the Soviet fleet."

Nor is that all. The Russians are developing a civil defense program designed to shelter the major portion of their urban population." By contrast, our own civil defense programs consist of one concrete cellar in Pocantico Hills, installed by Gov. Nelson Rockefeller in the late 1960s when he was trying to interest everybody in home shelters. Instead, we developed 10 years later an anti-ballistic missile, authorized its deployment by a majority of one Senate vote—then abandoned the whole idea, in Moscow, in 1972, promising, via SALT, never to do it again.

Mr. Kissinger, in Brussels, reacting to a proposal by the Soviet Union in two parts: 1) That NATO countries and the Warsaw Pact countries should pledge that, in a combat situation, neither side would take the initiative in using atomic bombs. And 2) The two alliances would further pledge not to admit any new members. What's wrong with that is: a) The preponderance of military strength in Europe is theirs, not ours, so that an exchange of such a pledge would merely have the effect of guaranteeing Soviet military victory on the ground in Europe; b) Spain is being considered for a prospective NATO partnership, whereas there are no prospects for Warsaw Pact countries, until Leonid Brezhnev decides on some other military conquest, or Portugal goes Communist. The British Foreign Minister Anthony Crosland was more direct than Mr. Kissinger. He apparently denounced the Soviet proposal, and his colleagues as "cheap propaganda."

Surely Mr. Carter, in his first State of the Union message, should address himself to the past, diagnosing the feverish military activity of the Soviet Union? Who are they arming themselves against? Is there any prospective "good news" at this end of the military world? Why is the budget for strength of the Soviet Union such little apparent concern to the House Committee on Armed Services, or to Western Europe?

How is it that the defense of Europe, on which, year after year, less and less money is spent, is the only percentage of the gross national product of Europe, is so far as it was a lawyer the thought of a continent knows the horror of war, and the superior horror of servitude, such bitter experience during the century? And, finally, will Kissinger go on to write the definitive account of the days of détente?

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هكذا من الأصل

...ring Transitional Period

...Rhodesia Nationalists Bar ...ower-Sharing With Whites

...NEVA, Dec. 15 (UPI).— ...desian black nationalist lead... Robert Mugabe and Joshua ...mo rejected today any idea ...haring power with the whites ...ng the interim period before ...an majority rule.

...t Ivor Richard, the British ...man of the Rhodesia con..., which adjourned yester... said he believed that the two ...alists were only addressing ...r constituencies.

...mmenting on Britain's plan ...ent a compromise formula ... interim government to ...Rhodesia before majority ...independence set for March ..., Mr. Mugabe and Mr. ...mo stated at a news con...:

...al power, as related to the ...tries which control essential ...sses towards independence, ...t be in the hands of the ...ation movement. There can ...o question of power-sharing."

Post-Holiday Shuttle

...itain's plan, which Mr. Rich... will promote during a diplo... shuttle in southern Africa ... Christmas, suggests that a ...ish resident commissioner ...rol the army and police ...g transitional rule by a gov...ent made up of black and ... Rhodesians.

...a separate news conference ...y, Rhodesian Foreign Minis... Pieter van der Byl repeated ...hite minority government's ...tion of any British role in ...nsitional regime. He said ...overnment "sees no room" ...Britain other than in the ... form of a "diplomatic representative."

Mr. Richard said at his own news conference today that he is optimistic that during his shuttle he will get everyone's agreement to the British plan so that the conference can resume in Geneva by Jan. 17.

He said Britain would remain in "deep and close" contact with the United States on the Rhodesian question but that no U.S. diplomats would accompany him on his tour of the African states involved—Rhodesia itself, South Africa and the "front-line" black countries surrounding Rhodesia.

After their news conferences, the four men left for home. The Geneva conference lasted eight weeks before being adjourned.

Minister, Wife Die

SALISBURY, Rhodesia, Dec. 15 (UPI).—The military command said today that an elderly United Methodist Church minister and his wife have been killed in "a contact" between security forces and black nationalist guerrillas in eastern Rhodesia.

The government said that "during a contact with terrorists in the operational area, an African man and an African woman, subsequently identified a the Rev. Elisha Kuwana and his wife, were killed in thick bush during the clash. A sweep of the area after the contact revealed a terrorist base camp in the immediate vicinity."

The communiqué also said that since Monday, security forces had killed 11 guerrillas.



Associated Press.

WHEN A GIRL NEEDS A FRIEND—Stephanie Bourland using an airedale as a pillow while watching activity on a sports field recently in Santa Barbara, Calif.

U.K. Cuts Spending £2.5 Billion in Loan Bid

(Continued from Page 1)

ployment and real wages and an industry which is vigorous, expanding and profitable."

Budget Deficit

He said the immediate effect of the measures would be to reduce Britain's budget deficit to £8.7 billion for the fiscal year starting in April, and about £8.6 the following year.

Estimates for the current year put the deficit at about $11 billion.

The reduction of this gap between revenue and planned spending by central government local authorities and nationalized industries has been one of the main concerns of the IMF in considering Britain's loan application.

Mr. Healey said his measures would amount to a reduction of £1.5 billion in public-sector borrowing in each of the next two years. There would also be tax adjustments of about £500 million in 1978.

Defense Cuts

Defense spending will be cut by a total of £300 million over two years.

Overseas aid—spared in previous economic packages—will be reduced by a total of £100 million during the two-year period. The aid budget is $516 million for this year.

Domestically, the cuts will affect road and school programs, housing, the civil service and nationalized industries. Food subsidies will be reduced more quickly than planned.

The Trades Union Congress general secretary, Len Murray, said tonight: "The government has clearly fought hard to minimize the cuts and their deflationary impact.

'Even Worse'

"Trade unionists will understand that if Britain did not get an IMF loan, the alternative would be even worse."

For Britain's business leaders, Jan Hildreth, director general of the Institute of Directors, said it was a stop-gap budget.

"We are still not tacking the basic problem of living within our means. We are still not doing enough to promote wealth creation."

Polish Premier in U.K., First Visit Since War

LONDON, Dec. 15 (UPI).—Polish Premier Piotr Jaroszewicz arrived today for a two-day official visit, including talks with the British government and signature of a commercial agreement between the two countries.

It was the first visit by a Polish premier to Britain since World War II.

Carter's Reported Choice as Envoy

Andrew Young: Georgia 'Gadfly' for UN Post

By Peter Grose

UNITED NATIONS, N.Y., Dec. 15 (NYT).—Rep. Andrew Young, D-Ga., reportedly in line to be the next U.S. representative at the United Nations, calls himself a "gadfly" in foreign affairs who is terrified of being taken seriously.

Yet with a seriousness that belied his statement, he singled out southern Africa as the place where the United States could reestablish its credibility on the world scene.

"Once we get on the right side of the moral issues in this world, then we can have an orderly approach to the problems of the Middle East and a genuine dialogue on the international economic order," he said. "Up to now, we've come down on the wrong side of too many issues."

Mr. Young, 44, who is black, was an aide of the Rev. Dr. Martin Luther King jr. and is now a confidant of Jimmy Carter. He spoke about the country's diplomatic challenges at a luncheon meeting of the Foreign Policy Association. Then he went off to meet the secretary of state-designate, Cyrus Vance, at his New York law office.

Soviet Threat Minimized

Just back from a trip through southern Africa, Mr. Young minimized the dangers of Soviet influence in African societies. The Russians, he said, "are more bewildered, more confused by the problems of racial confrontations than Americans are—they haven't had our experience of confrontations between peoples of different ethnic background."

"Furthermore," he continued, "the Soviet need for the natural resources of Africa is not great, while ours is serious."

Granting that Secretary of State Henry Kissinger had moved part of the way toward a positive African policy, Rep. Young said nevertheless that Mr. Kissinger had not "put all the pieces together."

The present administration seemed to be preoccupied with the economic weight of South Africa, he said, "without recognizing at the same time the economic weight of Nigeria—which is now a larger trading partner of ours than South Africa."

"We have unwittingly supported the worst leadership groups," he said, "and as a consequence we have become party to a vast network of oppression. We have ignored the real human needs."

Startles Audience

Rep. Young startled his audience by saying, "I felt very much at home in South Africa—it was just like traveling in Mississippi or Louisiana or Georgia when I was a child.

"The Afrikaners reminded me—it's a terrible thing to say—of the old Southern Baptists, there's this awful familiarity. But that's why I can't give up on South Africa, because I know how far people can come if they have to. And I saw stirrings among the whites in South Africa that reminded me of the early days of our own civil rights movement in the South."

The leadership role of the United States among Africans, he said, must lead to "decisions with them, rather than for them."

William Scranton, the present U.S. representative at the UN, has been making no secret of his hope that Mr. Young would be his successor—even writing the congressman a long letter recently trying to persuade him to take the post if it were to be offered to him. Mr. Scranton denied comment, pending official announcement of Mr Young's appointment.

Parries Questions

Mr. Young himself parried questions about the UN position, joking at one point that he was "trying to figure out what the UN really is."

"It's a glamorous opportunity, but a suicide job," he said, "unless you want to be senator from New York, which I don't"—an allusion to the newly elected senator, Daniel Moynihan, who served at the UN before Mr. Scranton.

Observers in the audience speculated that this might have been the last time Mr. Young could get away with such blunt statements. Similarly, he offered no clarification of his views on the Middle East, except to say that he did not believe that the African states were hostile to Israel.

"I always used to enjoy throwing out ideas on foreign policy, acting like a gadfly, just to stimulate discussion on important issues," he said.

Referring to his close friendship with Mr. Carter, he added: "Then I got involved with this peanut farmer from Georgia and everyone has started to take me seriously."

East Germany, Russia Continue Trade Talks

BERLIN, Dec. 15 (Reuters).—East German head of state and party chief Erich Honecker continued trade talks here today with Soviet Foreign Trade Minister Nikolai Patolichev, the ADN news agency reported.

The agency said Mr. Patolichev and his East German counterpart, Horst Soelle, yesterday signed an agreement on reciprocal trade in 1977—part of a five-year accord.

...lack Detainee Falls to Death; ...h Such S. Africa Case of '76

...OHANNESBURG, Dec. 15 ...D.—A black detainee today ...ed seven floors to his death ...security police offices in the ...eastern city of Port Elizi... His was the ninth death ...year of ...ersons in police ...ody.

...aj. Gen. Mike Geldenhuys, ...of the security police, iden...d the prisoner as George ...tha, 30, a schoolteacher detain... Friday. Gen. Geldenhuys said ...ppeared that Mr. Cotha com...ed suicide by jumping down ...stairwell of the building.

...is week, police said a detain... ...lack engineer hanged himself ...his cell in a prison in Johan...burg.

Seized for Questioning

...at inmate, Wellington Tsha...e, 30, an Oxford graduate ...oyed by the Anglo-America... ...g corporation, was picked ...r questioning after a col...e was detained for placing ...plosive device in a crowded ... restaurant.

...Institute of Race Relations, ...opposes the white regime's ...held laws, yesterday de...ed a judicial inquiry into ...death of persons held by ...

...institute's acting director, ...Wolfson, said the inquiry ...ecessary to "set at rest the ...s of concerned people the ...d over."

...said that at least 433 per... including 56 black school ..., are currently held in deten... under the government's ...-all security laws. Of the ...nees, 103 have not been ...ed. They are being held in connection with anti-government riots that began in mid-June and so far have cost more than 400 lives.

Leaflet Bombs Explode

CAPE TOWN, Dec. 15 (Reuters).—Two bombs containing leaflets apparently printed by the banned African National Congress exploded in the city center today, sending bystanders running.

The leaflets, written in English and headed "The Struggle Continues" and "Victory Is Certain," referred to recent black unrest in South Africa.

Police are searching for two Africans who were handing out pamphlets just before the explosions. The bombs were made of aluminum tubing and wooden boards.

Oath Taken By Schmidt

(Continued from Page 1)

chamber is the kind of accident that happens in most chancellorship elections," Mr. Schmidt said.

While regretting Mr. Arendt's departure, the Chancellor announced immediately that the minister would be replaced by Herbert Ehrenberg, who has been state secretary for labor and social affairs and is an SPD Bundestag member.

Political sources said that Mr. Arendt was not only criticised over the pension issue but also for his interpretation of the recently enacted law that gives West German workers the right to join management boards of major companies.

Two other new members of the Cabinet took office today. Mrs. Maria Schlei replaced Egon Bahr, who has become SPD secretary-general, as minister of economic development, and Mrs. Antje Huber took over for Mrs. Katharine Focke, former minister of the Family Youth Agency, who had resigned.

The dissension in the ranks of the majority members was one reason why the CDU and CSU were able, over the weekend, to patch up their own intraparty dispute, which had threatened to lead to the formation of a new nationwide conservative party headed by Franz Josef Strauss, the CSU leader.

© Los Angeles Times.

Study Questions Many Diagnoses Of the Depressed

PITTSBURGH, Dec. 15 (AP).—As many as 60,000 Americans may be falsely labeled as victims of psychological depression, when they actually have physical disorders that make them dejected, a study of sleep patterns has suggested.

Researchers at the Western Psychiatric Center here said their three-year study showed a difference between the rapid eye movements (Rems) of persons whose depression was emotional and those whose depression was caused by a physical problem.

Rems, which occur naturally in sleep, can be monitored by electroencephalograph. A healthy person's Rems start about 90 minutes after sleep begins, the researchers said.

Dr. David Kupfer, one of the researchers, said he found that depressed persons whose disorders had no physical cause began Rems about 30 to 40 minutes after falling asleep. Persons whose depression could be explained physically showed almost no eye movement, he said.

The study, sponsored by the National Institute of Mental Health, concluded that up to 10 per cent of an estimated 800,000 existing cases of depression may have been inadequately diagnosed.

Population Gains .45% in Europe

BERLIN, Dec. 15 (UPI).—The population of Europe grew by only .45 per cent in 1975, to a total of about 450 million, according to the latest Swiss statistical yearbook, published here today.

In Austria, the number of deaths exceeded births in 1975 for the first time in 30 years—by 2,900, the yearbook said. In West Germany, where deaths have exceeded births since 1972, the gap remained, with 149,000 more deaths than births recorded.

If the "baby slump" trend continues, Britain, Sweden and Belgium soon will also have declining populations, the Swiss report said. But the population of the Netherlands and Norway will continue to increase into the 1980s.

Three Are Killed In Milan Sequel to Shooting in Rome

MILAN, Dec. 15 (Reuters).—Two policemen and a suspected leftist guerrilla were killed in a gun battle here today as political tension mounted both in Milan and Rome.

The deaths brought to five the number of people killed in less than 24 hours in political violence.

Police said today's shooting came as they were investigating an assassination attempt in Rome yesterday against Alfonso Noce, a senior official of the capital's anti-terrorist squad. A policeman and a guerrilla died in that shooting.

Police were searching an apartment believed to belong to a member of the extreme left "Red Brigades" when the owner, named as Walter Alasia, opened fire, they said.

One policeman was killed instantly and a second died later in a hospital. The owner was shot dead as he tried to escape through a window.

Dutch Legislators Reject Abortion

THE HAGUE, Dec. 15 (Reuters).—A bill to legalize abortion in the Netherlands was rejected in the upper house of parliament here last night.

The 75-member upper house, strongly divided in the issue, voted 41 to 34 against the bill, which had been adopted by the lower house by 83 votes to 58 in September.

The bill, proposed by the Labor and Liberal parties, would have allowed abortions provided certain conditions were met. The operation would have had to be performed in a hospital or a clinic by a gynecologist, and it would not be allowed if the fetus were capable of living outside the mother's womb.

...raham Glasser ...s; Figured in ...s House Probe

...N YORK, Dec. 15 (NYT).— ...am Glasser, 61, who resign... an assistant professor at ...s University Law School in ... after refusing to tell the ...e Un-American Activities ...ittee about possible Com... ...t ties in his past, died Sun... ...a hospital on Nantucket ..., Mass. His home was on ... Martha's Vineyard.

Glasser resigned after being ...ded by Rutgers because he ...d the Fifth Amendment ...fused to discuss his past ... telling the House probers ...hat he was not currently ...mmunist. In 1958, Rutgers ...nsured by the Association ...erican Law Schools for its ...ng of his case.

Glasser was a lawyer in ...York and for the Justice ...ment and Office of Price ...istration before joining ... late in the 1940s. After ...ignation, he again worked ...awyer here. He retired in ...

...eorge Scherbatoff

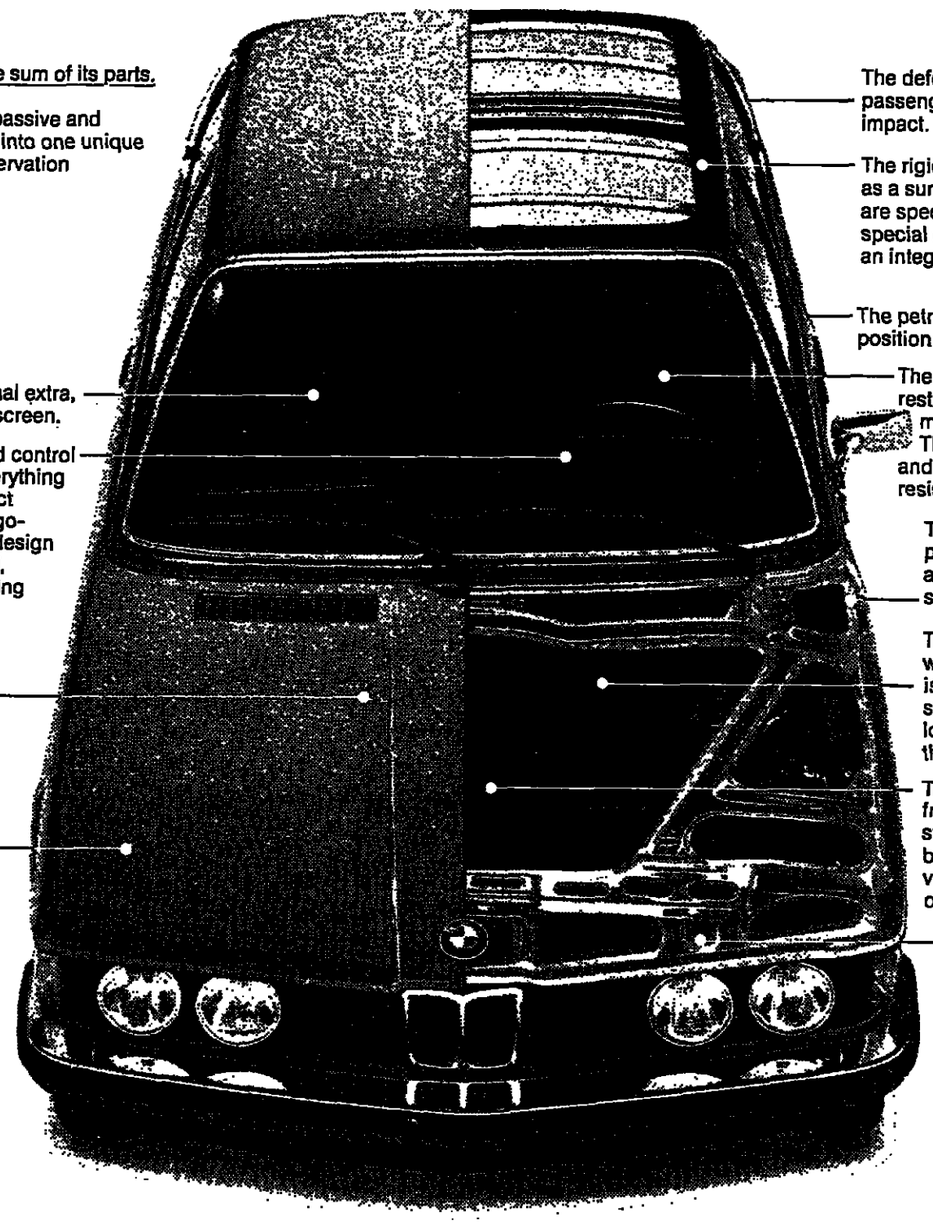
...W YORK, Dec. 15 (NYT).— ... Stroganoff Scherbatoff, ... retired U.S. Navy com... who dropped his title as ...ian prince when he became ... citizen in 1927, was killed ...y night in a two-car col... near Brewster, N.Y. Mr. ...atoff, who lived in Sharon, ... had served as an inter... for President Franklin ...elt when he met with ... at Yalta in 1945.

Kuo Hsiao-chuan

...G KONG, Dec. 15 (UPI).— ...Hsiao-chuan, 58, a Chinese ...nd writer who had been ...d by the recently purged ...s in Peking, "died un... ...tely" on Oct. 18, China's ...agency said yesterday. It ...ot specify the cause of

The whole is more than the sum of its parts.

A BMW combines active, passive and perception safety features into one unique system: the BMW life preservation system.



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Linda McCartney Solos on Camera

By Judith Weinraub

LONDON (NYT).—Linda McCartney started out with just about the most unsympathetic press anybody could have. She had the wrong kind of background—rich. She had the wrong kind of style—a kind of indifferent, homespun, anti-style. She hung around taking pictures of musicians when groupies were trailing after them.

Then she married into the Beatles, and soon after that the fights and dissensions within the group made the legend crumble. And, perhaps worst of all, she tried to be a rock star.

"Paul said, 'Why don't we form a group?'" she said at the McCartney offices in Soho the other day, recalling how their group, the Wings, came to be. "'Oh yeah, great,' I thought. It sounded so ideal. 'Here's the music,' Paul said, 'Go and learn it.' I was scared. I remember crying one night before going on. I'm not a realistic person at all."

Last month it all came together for Linda McCartney. A selection of her best photographs—a kind of pop music history of the 1960s and 1970s and family album combined—was published by Alfred Knopf ($25). And the Wings, with Linda on piano, organ, *Moog and Mellotron* keyboards, were voted top rock band of the year as well as top pop band by the mass-circulation Daily Mirror here.

Ordinary People

Unlike the rest of the Beatles, Linda and Paul McCartney have stayed married. They maintain that they are ordinary people *with three children, a comfortable* Victorian house in North London, a farm in Scotland, and four big dogs, several horses, a turtle, some chickens, ducks, geese, fish and sheep scattered around their two homesteads.

She manages with the aid of Rose, a treasured housekeeper, and a sense of humor and distance about celebrity life.

"You have to take a lot in your stride, but mainly try to be as natural as possible," she said. "I grew up in Scarsdale (N.Y.), with all those upper-middle-class values. Those wealth values don't inspire me." She went on:

"I was a rock 'n' roll kid who listened to the radio all the time and used to run off to the Brooklyn Paramount—*the type who* wore jeans and a suede jacket. I loved the freedom of it.

"In the old Beatle days, it was hard, because a thousand people would stop if you sat down to have a pizza, but now I can handle it. If you're a natural person, you get natural reactions."

Linda McCartney may be natural, but she is still not quite relaxed in her multiple role as celebrity, mother, musician, photographer, and wife of one of the most famous performers in the world.

Her abrupt entry into rock music as an artist rather than a photographer caused a critical reaction that still hurts when she thinks about it. Critics questioned her talent and implied that she was just exploiting her relationship with McCartney. "It's like anything you want to do well," she said. "You want to be good, but you just can't be there and then. I guess I started out for the fun. There was nothing to do but try. The criticism hurt me most for Paul. A couple of times I was really ready to throw it over, but somebody would say, 'Come on, what's the point—it's only rock 'n' roll.'"

Linda McCartney's book, "Linda's Pictures," chronicles her life over the last decade: her early successes as a rock photographer, her family life and her continuing fascination with nature. Along the way, it evokes the pop music history of the decade from Simon and Garfunkel, Otis Redding, Ray Charles, Judy Collins, the Jefferson Airplane, the Rolling Stones and the Beatles to *David Bowie.*

There are also striking pictures of three stars whose early deaths have fixed them in the imagination—Janis Joplin, Jim Morrison and Jimi Hendrix. The pictures of Jimi Hendrix are among her favorites.

Linda McCartney started taking photographs at an evening course at the Tucson Art Center after she had gone to the university there, married for the first time, had a child, and saw her marriage fail. "Arizona is the most beautiful state in all America," she said, running her fingers through her blond hair. "After growing up in the East, it opened *my eyes up to the wonder of light* and color."

Some of her first pictures taken there were of an English acting company that had come out to Arizona to do Shakespeare on the desert.

After her first marriage broke up, she went back with her daughter to New York, a one-room apartment, furniture from the Salvation Army and an unlikely job as a receptionist at Town & Country magazine.

"I wasn't too bad at answering the phone, but I'm not exactly fashion-conscious," said Linda McCartney, who was wearing a yellow T-shirt, denim culottes, gold hoop earrings and a plastic necklace.

Receptionist

As the receptionist, she opened the mail, and one day an invitation to a Rolling Stones concert at the 79th Street boat basin came her way. "I took my camera," she said. "Millions of photographers were there. I was still a right little amateur, but in the end, the Stones didn't want the hard-core types, and I was the only photographer they let on the boat.

"I had a grand old time just sitting around, and when we came back, all the journalists needed pictures from this little girl they'd never seen before."

From then on her career as a pop photographer took off. "I started to get bigger assignments," she said. "It was the time of the Dave Clark Five and Herman and the Hermits. It was the most exciting thing that had ever happened to me."

On one of her trips to London, she photographed the Beatles. "It was around the time I began to get big work," she said, "but as the assignments got bigger, strangely it got to be less fun."

Family, Nature

Since her marriage to Paul McCartney in 1969, her photographs have turned away from the music business and more to her family and to nature.

One of the more intimate pictures in the book is a shot of her husband cradling their daughter Mary when she was a baby. Both are nude. "I really love that picture," said the photographer. "The way we were living then was very nice. It was very earthy."

For Linda McCartney the book is a tentative step out on her own. "This book has cleaned up the past," she said. "Now I can get on to other things. I'd love to do a book of photographs on peasant life in China, or even a book on horses. And I'm really interested in preserving wildlife. *For me it's all part of the whole* tapestry—a bit of photography, a bit of music, the kids, and a bit of nature."



Paul and Linda McCartney

WAVERLEY ROOT

The Foie Gras Debates— How, With What to Serve?

INDULGING himself in the pleasant pastime of composing an imaginary menu for "a once-in-a-lifetime feast," Craig Claiborne wrote in "Classic French Cooking," of the Time-Life "Foods of the World" series: "I would begin with fresh foie gras and a Sauternes that was freezing cold. There are many traditionalists who would strongly disagree with my choice of wine... They insist that the wines should always go from light to heavy, and a Sauternes should therefore only be taken at the end of the meal. But fresh foie gras eaten with an icy Sauternes is something to exult over. And if the foie gras happens to be centered in a perfectly made, egg-rich brioche, it is something to pray over."

After *mulling over* alternative beginnings for the perfect meal, an agreeable form of reverie too, I find myself unable to suggest anything better, with the possible exception of Iranian caviar with sour cream, so I will go along with Mr. Claiborne, including his choice of wine. Foie gras, like several very fine foods, spawns passionate and sometimes snobbish, protagonists of various methods of having at it; no issue is more hotly contested than what drink suits it best. Port is often suggested as an accompaniment to foie gras, to which the French gourmets Henri Gault and Christian Millau add: "One may also choose a Meursault, a Chablis, a Riesling of very good origin, a dry Anjou... or, more modestly, a Mâcon Viré or even a Sancerre... Champagne, too acid, is in our opinion not to be recommended, exception made for a nonsparkling natural champagne or the red champagne of Bouzy" (nonsparkling too). After running down this list, I find myself *still* on the side of Mr. Claiborne and Sauternes.

Another matter of concern for admirers of foie gras is what to spread it on. It is habitual to serve it with toast. As foie gras is eaten cold, it would be absurd *to offer hot toast with it,* and cold toast is so dispiriting that our mentors have come up with the compromise of lukewarm toast. I see no need for toast at all, whatever its temperature. If there is anything which goes better with foie gras than good plain French bread, I have yet to find it.

A third dispute revolves around the proper position of foie gras in the meal. One French gastronomic writer, James de Coque, has opined that Alsatian foie gras should be served at the end of the meal (with lamb's lettuce and foie gras from the southwest at the beginning, which strikes me as a distinction so fine as to approach preciousness. Our grandparents served foie gras at the end of the meal with port or a heavy red wine, though it seems a little late to tackle so rich a food as foie gras after having already put down the main part of a presumably hearty meal. Today the common practice is to serve foie gras at the beginning, usually with a white wine. I met a third solution some time during the 1950s, when I was invited to lunch by George Bonnet, then senator from the Dordogne (Périgord), foie gras country par excellence.

Middle of Meal

He had foie gras served in the middle of the meal, with a salad. My wife, who is from the Dordogne too, remarked disapprovingly that in Périgord a host who serves foie gras as the third course is branded as parsimonious, for having held back the most expensive dish until the petites had been dulled. I do not recall that my appetite had been sufficiently dulled on this occasion to prevent me from doing honor to Mr. Bonnet's excellent foie gras.

Until very recently, the hard part of Mr. Claiborne's prescription to fill would have been to find fresh foie gras. Foie gras is one of the most perishable of foods; worse than fish; it will not even keep in a refrigerator. To get genuinely fresh foie gras not very many years ago, you almost had to be at the goose's death bed. The increased speed of modern transportation has now greatly extended the range within which it can be had, but even so it must be eaten within two or three days. All that cannot be consumed within that period has to be sterilized so that it will keep—which simply means cooking it. Unfortunately cooking blunts the fine edge of its taste. As a result, interest has lately been building up in France in foie gras which has been cooked only partially—*foie gras mi-cuit,* which is poached briefly, or so. This preserves much more of the flavor, but does not sterilize the product completely; it must still be eaten before it is two months old.

Like Wine

Thoroughly cooked foie gras is not at its best when it is youngest, as one might expect. Like wine, it improves in its container, whether earthenware or tin (glass, which has been abandoned, for it does not look particularly appetizing in a glass jar). Once canned, a foie gras should not be touched for three or four months; keep it in a cool place, but not in the refrigerator. It will reach optimum condition somewhere between one year and three, and then start to go off. If you find a misfiled can six or seven years old, better forget about it.

Foie gras is not a food which can support mediocrity. It has no middle class: if it is not comparable it is insignificant. If you can't find or can't afford it (as who can these days?) then forget about it. What can you eat in its place? Nothing. Better have it from one of the many famous French chefs, Michel Guérard:

"There is no substitute for foie gras."

(The first installment of Root's foie gras article appeared in the IHT on Dec. 14.)

(c) *1976 by Waverley Root*

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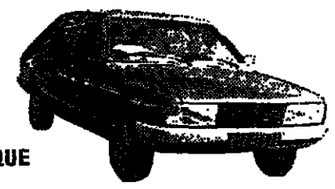
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FASHION: *Keeping Knitwear Original*

By Hebe Dorsey

PARIS (IHT).—Knitwear has become such an important part of fashion that almost every designer now has a knit collection.

But with popularity has come banality: The designers tend to lose their original spirit and with it, a basic, cottage-industry look.

However, young enthusiastic unknowns keep popping up. The most interesting in town is Guy Gerondeau, whose family had a well-known fabric house that dealt for decades with Paris couture. Unfortunately, Mr. Gerondeau had to close the house down a few years ago but his fascination with wool was such that he has opened a knitwear shop at 15 Rue de Babylone.

He leaves the designing to a woman friend, Andrée Lacqua, and concentrates on new colors and thread mixtures.

Seven Threads

"Look at that tweed-like texture," he said, "I got it by mixing seven different threads. My main concern is that, after it's knitted, it should look like a piece of fabric, with the colors well blended instead of repeating themselves in regular patterns."

"A sweater is a sweater is a sweater," he added, "the only way to make it different is by working with different wools."

Mr. Gerondeau's basic shapes are simple (and his sweaters can often be his or hers) but the depth in color and texture make them opulent. A supplier of Lord and Taylor and the Dior boutique, he delivers clothes that have that nice artisan feeling without looking as if they had been made by *loving hands at home.* Most of his knits are done by hand or on old knitting machines but are always hand-finished.

His prices seem reasonable in view of his costs—"My raw material is so expensive." Bonnets are 80 francs, scarves 130 francs, pullovers from 260 to 420 francs.

His best seller is a bulky, multi-striped mohair sweater but he also has a charming, skinny cardigan of bouclé wool, edged with a stripe in a different color (380 francs). The other attraction of that place is that Mr. Gerondeau will also take custom orders at roughly the same prices.

* * *

Julie Moor has been around *longer. In her boutique, Lupin,* at 17 Rue Chaumel, Miss Moor has established a solid reputation. Before that, she worked two years for another knitwear wizard, Dorothée bis.

Her clothes are slimmer and more citified than Mr. Gerondeau's, but the research is more in the shapes. She uses fine, shiny rayon for slip dresses with spaghetti shoulder straps and ruffled, bedjacket-like cover-ups. Or she tops a thin, skinny dress with a fluffy, hand-knit mohair jacket. She is also very comfortable with ruffles and floating panels, which add a delicate, feminine look.

While her prices run higher than Mr. Gerondeau's, they are still good value (290 francs for a skirt, 450 for a jacket).

* * *

Janie Hos has just opened a mini-boutique at 7 Rue du Pas de la Mule, where she sells wools by weight (from 60 to 250 francs the kilo, according to quality).

A former painter on silk, Miss Hos keeps "experimenting all the time," she said, knitting away in a corner of her minuscule shop. Her choice is very wide, from bouclé, to angora to mohair mixture.

Unlike the other two designers, Miss Hos will gladly sell her wools but would rather give directions than make the garments herself.

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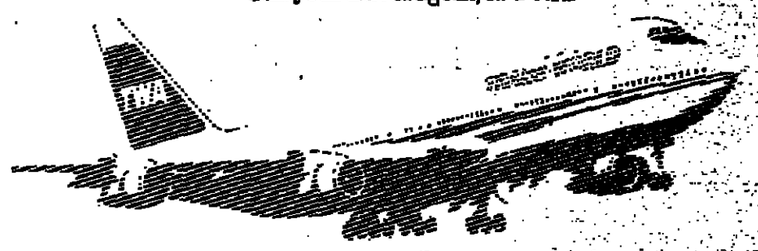
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LONDON, Dec. 15 (IHT).—D'Oyly Carte Opera Company opens a Gilbert & Sullivan season Dec. 20 at the Sadler's Wells Theater in London with "The Yeoman of the Guard," running through Feb. 26.

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FINANCE

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PARIS, THURSDAY, DECEMBER 16, 1976

Italy Loan Canceled, Said Now Less Urgent

ME, Dec. 15 (AP-DJ).—Italy continue to seek a $500-on loan sponsored by the mon Market, but obtaining credit is not as urgent as been believed, the Treasury ry said today.

e loan had been considered lly to replace a similar that Italy had to repay to in at the beginning of mber, after Britain with-from an earlier EEC credit taly.

Treasury Ministry statement said: "The Italian govern-t, while maintaining its re-t for financial support from the community, has informed it that the conclusion of the planned operation is not of a greatly urgent character."

Approval of the loan had been expected next Monday, at an EEC ministerial meeting. However, the meeting has been cancelled.

EEC officials in Brussels, who confirmed that that loan application seemed less urgent, added that the ministers had hoped to approve an Italian medium-term economic plan. This has not yet cleared the European Parliament, however, so ministerial consideration must be delayed.

A spokesman for the EEC Commission announced that the EEC monetary committee meeting that was scheduled to discuss the conditions for the Italian loan during a morning session next Monday had been cancelled.

The committee is to hold its next meeting in January, with an exact date to be set later.

Officials said cancellation of the committee meeting was the obvious result of the cancellation of the ministerial meeting, since the monetary committee usually prepares decisions for the ministers.

In London, the banks that were syndicating the $500-million, five-year loan indicated that there would have been no problems raising the funds on behalf of Italy.

A statement issued by Orion Bank and the other four managers said the loan would have been oversubscribed at the proposed interest charge of 0.875 point above the London interbank offered rates.

The comanagers for the aborted loan were European Banking Co., Banque de la Société Financière Européenne, Europartners Bank (Nederland) NV, and Morgan Guaranty Trust Co.

"It is understood that the transaction may be revived in the new year on the basis of market conditions then prevailing," the statement said.

EC Planning uotas for eel Firms

RUSSELS, Dec. 15 (AP-DJ).—e Common Market Commis-announced today it will put ong-discussed anti-crisis plan the EEC steel industry into ct from Jan. 1, 1977.

nder the plan, the Commis-is inviting EEC steel compa-and groups of companies to ntarily accept restraints on distribution of rolled steel ucts to customers within the munity.

binding steel makers this the Commission hopes to id competitive outbidding on steel market at times of very demand.

Dec. 20, the Commission decide on the distribution as it will suggest to individ-companies and groups for first 1977 quarter. These fig-s will be kept strictly confi-tial. EEC officials explained it will be up to the compa-s and groups to accept the tas.

ndustry officials said it will until early January for all makers to reply to the Com-sion's quota suggestions.

Only Within EEC

ommission and industry ex-ts stressed that the distribu-quotas would only apply to veries to the EEC market and steel companies are free to rt to third countries as much as they can sell.

der the plan, the Commis-could also set minimum s for steel products, but such ve would apply only in a sit-n of a so-called manifest . Such a move is not plan-now.

e Commission is also entitled btain information from steel rs on their capital spending der to avoid creation of over-city.

fore making its final deci-the Commission conducted ther round of consultation industry, labor and govern-ts in the EEC. Officials said response was generally favor-to the Commission's plan.

dustry sources said it is gen-y assumed now that the rity of steel makers will ac-the Commission's distribu-quotas, which will apply only e first three months of 1977 are renewable for subsequent -month periods.

dustrial Output France Said nerally Steady

RIS, Dec. 15 (AP-DJ).—The of France estimates that trial output in France in mber was "generally steady" pared with the previous h and that it should remain esent levels on a short-term

central bank states in its vely optimistic monthly ap-al of the economy that it the attitude of French of industry to be more of ve, rather than genuine ," adding that they seem to ore pessimistic about the l outlook than over their ations.

nch industry chiefs have trying to adapt production ced demand, it notes, even this means extending deliv-ates. Deliveries have in cases exceeded production, stocks of goods ready for ry have declined.

Bank of France remarked during November the stiff-of international competition ot eased, and that the com-vity of many products, no-from West Germany, Brit-nd Italy, had seriously af-all markets. Foreign de-was disappointing, it said, y encouraging French ex-efforts.

lé Turnover Rises

VEY, Switzerland, Dec. 15 DJ).—Nestlé reports that its turnover in the first nths rose 13 per cent to billion Swiss francs from billion a year earlier. For ull year, Nestlé expects net to be at least as much as 99 million francs earned in

Large French Bank Probed on Money Outflow

By Peter T. Kilborn

PARIS, Dec. 15 (NYT).—One recent morning at dawn, French customs inspectors descended unannounced on the homes of three middle-level executives of Crédit Lyonnais, France's second biggest bank, which, like the country's other big commercial banks, belongs to the state.

The inspectors then accompanied the two men and a woman to their offices. There they searched their desks and files, along with those of a fourth higher-ranking executive. The inspectors were looking for evidence that the bank itself, or some of its employees, or some of its clients were slipping money illegally out of France into anonymous numbered accounts in Switzerland.

It is illegal in most cases for Frenchmen to open bank accounts abroad, but it is widely known in Europe that hundreds of thousands of Frenchmen have such accounts and that such activity is growing.

Many Frenchmen keep such accounts merely to protect themselves against wars and revolutions; many keep them as well to evade taxes. Lately, more have been putting money into Switzerland because of fears of election of a leftist government in early 1978, worry over rising inflation, and because the price of gold, the Frenchman's traditional protective investment, has risen to a level that has made it less attractive.

That Crédit Lyonnais is even suspected of aiding the flight of francs, however remotely, suggests that "black money" is no longer the exclusive preserve of wealthy businessmen and the country's old landed rich.

It suggests that the middle-class Frenchman is worrying about his nest egg, the funds that he normally locks up in small, tax-free savings accounts and in government bonds.

Further, news that Crédit Lyonnais could somehow be connected with tax evasion through deposits in Swiss accounts—which French Communists have frequently attacked—could be politically difficult for President Valéry Giscard d'Estaing. His own government is investigating its own bank.

The man who runs the bank, Claude-Pierre Brossolette, is also close to the President. Until he was put in charge of the bank last summer, Mr. Brossolette was Mr. Giscard d'Estaing's top administrative officer at the Elysée Palace and his right-hand man. It is extremely unlikely, however, that Mr. Brossolette could have been involved in any way with the possible transactions that interest the customs inspectors.

In an interview, Mr. Brossolette confirmed that the visit had been made. He said he doubted that the inspectors found anything that would incriminate the bank, and he doubted that anything had been found that would incriminate bank employees. Another officer of the bank held open the possibility, however, that the inspectors may have found evidence of wrongdoing by some of the bank's clients.

One company executive, who like others declines to be named when taking about money, said if he wanted an account in Switzerland, he could have one easily. He would go to a "contact." All French businessmen have contacts, he said, or know someone who does.

He said he would visit the contact, give the man an envelope full of money, and the man would take it to Switzerland and return with an account number, nothing more.

A Swiss bank would then invest the money for the Frenchman, much of it in Eurobonds.

There are many other ways that Frenchmen get their money out of France. One of the easiest, when dealing in relatively small sums, is to make an arrangement with a visitor from abroad, particularly the United States or Switzerland, countries where many Frenchmen have relatives.

The Frenchman merely lends the visitor the money he spends during his stay in France. Then, when the visitor returns to his own country, he opens an account there for the Frenchman and deposits an equivalent amount in dollars or Swiss francs.

To Give Investors More Financial Information

U.S. Firms Told to Report Data by Industry Sectors

By Robert J. Cole

NEW YORK, Dec. 15 (NYT).—The Financial Accounting Standards Board, moving to give investors more financial information, directed businessmen yesterday to provide a sales and profit breakdown for "each significant industry segment of their operations."

It also ordered similar disclosure, by broad geographic area rather than by country, on operations outside the United States.

The board made the breakdown mandatory for both annual financial statements and for interim statements of the type filed with the Securities and Exchange Commission. Its directive will go into effect for the fiscal year starting tomorrow.

The board's instructions—regarded as official and enforced by the SEC—were contained in the board's statement Number 14, which is being mailed to businessmen. Last fall a proposed exposure draft had been circulated.

To Increase Costs

The new rules were described as no surprise although they are expected to increase auditing expenses of many companies. Accountants said that they had never audited such data and might have to develop new procedures.

Many companies already provide similar information to stockholders and the SEC but the Standards Board contended that the nature and extent of the data disclosed, together with the presentation of the information, varied widely. Moreover, the board said, only a portion of the information was included within the financial statements.

Two years ago businessmen raised a furor when the Federal Trade Commission attempted to get major industrial companies to disclose considerably more detailed information on their product lines, together with the contribution to sales and profits and other data. The FTC proposal is still involved in litigation.

Asked why businessman were unruffled by the Standards Board directive and vigorously opposed to the FTC proposal, one industry source said the FTC concept was "much more detailed." He added that, where the Standards Board might accept, say, dairy products as one industry segment, the FTC might want to know how much is Swiss cheese and how much is American cheese.

The Standards Board said an industry segment would be regarded as significant—and as such reportable—if its sales, operating profits or assets stood at 10 per cent or more of the total. All segments reported, it added, must account for at least 75 per cent of total sales. It suggested segments as a maximum limit, with some exceptions, and proposed that to keep the limit to 10 segments, some segments be combined into broader ones.

It also directed that, if a company derived 10 per cent or more of its sales revenue from a single customer, that this fact and the amount of revenue from each such customer be disclosed. Companies that sell largely to General Motors Corp., Sears, Roebuck & Co. or the federal government, for example, already provide such information.

Demand for Credit in U.S. Expected to Rise 12 Per Cent

NEW YORK, Dec. 15 (NYT).—The total demand for credit in the United States—corporate and government borrowing, mortgages, consumer loans—is expected to climb 12 per cent to a record $243 billion as the economy expands faster than is now generally expected, according to the annual Salomon Brothers credit market study released yesterday.

The study, the first of several detailed projections by the investment industry on sources and uses of funds for 1977, envisions a rather comfortable year ahead. Interest rates should rise, but not to levels that would "jeopardize the American economic expansion," said Henry Kaufman, a Salomon partner in charge of producing the study.

The current decline in interest rates, Mr. Kaufman continued, "will end at the latest early in 1977." The rise in rates after that will be "moderate," he added, mentioning a range for three-month Treasury bills of 5 3/4 to 6 1/4 per cent by yearend (compared with 4.35 per cent now) and a range for triple-A-rated utilities of 8 1/2 per cent or so (compared with 7.85 now).

Short-Term Rise Seen

Short-term rates will rise sooner and faster than long-term rates, the study predicted.

The 37-page study made these key projections:

• Corporations will be "reasonably prudent" in 1977 but nevertheless will have to finance an increasing volume of operating expenditures and investments. Business needs for money will increase from $175.8 billion in 1976 to $196 billion in 1977. Of the total, $140 billion will come from retained profits and $56 billion from the marketplace.

• Corporations, which have been heavy issuers of long-term bonds in the last two years to refund short-term debt, are expected to increase their use of the money market next year. Business loans and commercial paper financing will increase by $21 billion, a much larger rise than the $4.5 billion of 1976 and the $15.8 billion runoff of 1975.

• Net new issues of corporate bonds, it is anticipated, will decline to $34.1 billion in 1977 from $27.6 billion in 1976.

• Bonds of foreign governments and corporations sold in the United States are expected to increase by a record in 1977, somewhat more than the $9.3-billion rise this year.

The Treasury is expected to be "somewhat less passive" in affecting economic activity in 1977, and so the government is expected to borrow more in the first half of the year than it typically does. The Treasury's net financing in the private sector in the 1977 calendar year is projected at $49.5 billion, down from $62 billion this year. The issuance of Treasury bills may account for 30 to 40 per cent of new marketable debt sold in 1977 compared with 11.1 per cent in 1976.

Federal agency financing in 1977 will likely increase by $18.5 billion. This year, it expanded by $13.1 billion.

NYC Has Plan For Repayment Of Blocked Debt

NEW YORK, Dec. 15 (Reuters).—New York City and Municipal Assistance Corp. officials today presented a proposal for settlement of the $983 million of publicly-held moratorium notes which includes a plan to pay off the notes in three stages by Nov. 19, 1977.

Speaking at a news conference, Mayor Abraham Beame said that based on the plan, the city would make a payment equal to 20 per cent of the outstanding notes by Jan. 31, 1977, an additional 30 per cent by June 30 and the balance by Nov. 19, 1977, which is one year from the date of the court of appeals decision declaring the moratorium unconstitutional.

The plan to raise the money needed to meet these payments relies on a number of fund-raising techniques.

The city hopes to raise a total of $306 million through a "stretch-out" of maturities of presently outstanding MAC bonds. Another $250 million to $300 million would be borrowed from institutional investors who had recently agreed to purchase MAC securities in a sale that was ultimately channeled directly to public investors.

A further aspect of the plan calls for a public offering of $250 million to $300 million of MAC bonds.

Another $250 million is expected to be available from within the city's cash flow primarily through sale of Mitchell Lama mortgage notes for which the city is now negotiating federal guarantees.

The proposal notes the plan is contingent upon marketability of city or MAC securities with public and institutional investors, among others.

Tight Oil Supply In 1980s Seen By Japan Panel

TOKYO, Dec. 15 (Reuters).—The Japan Economic Research Council said yesterday that world crude oil supplies will become tight in the 1980s due to uncertainties in oil-producing countries and a downtrend in their oil production.

It also forecast that the price of crude oil will rise at about 80 per cent of the rate of inflation during the latter half of the 1970s.

The rise will be the same as inflation in the early 1980s and exceed it in the latter half of the decade, when world oil production is expected to decline and demand increase because development of alternative energies will be slow, the report said.

The council proposed that Japan step up its stockpiling of oil and oil products and that the Japanese government should bear the cost.

Japan should also expedite development of alternative energies and remodel its industrial structure to save energy.

The council said Japan should give active support to the "common fund" for building up international buffer stocks of primary products and help non-oil-producing countries develop their resources.

Output Revised

Meanwhile, the government reported that Japan's October industrial production index, base 1970, was revised upward to an adjusted 125.7 from the originally reported 125.4.

The Ministry of International Trade and Industry said the revised index stands 0.2 per cent above September and 11.9 per cent higher than in October 1975.

The ministry said the October shipment index was revised downward to 126.9 from the preliminary 127.2. The shipment index is down 1.5 per cent from September and 8.2 per cent above October 1975.

The inventory index for October was revised upward to 160.4 from the preliminary 160.2, and stands 1.1 per cent above September and down 1 per cent compared with October last year.

Merger Talks Ended

NEW YORK, Dec. 15 (Reuters).—Blyth Eastman Dillon and Kuhn Loeb have terminated preliminary discussions on a possible merger, but gave no reasons for the decision.

Toyota and Nissan Report Output Records

TOKYO, Dec. 15 (Reuters).—Exports by Toyota and Nissan, Japan's two biggest vehicle manufacturers, set a new record last month and both companies said they expected record production and exports for the whole year.

Toyota produced 215,654 vehicles last month, of which 110,229 were exported. Nissan produced 213,360, of which 93,857 were exported.

Toyota estimated its output and exports for 1976 would total about 2,480,000 and 1,170,000 vehicles respectively, while Nissan predicted 1976 output at 2,300,000 vehicles, of which 1,130,000 would be exported.

Swiss Trade Surplus

BERN, Dec. 15 (AP-DJ).—Switzerland's trade surplus in November narrowed to 241.2 million Swiss francs from 300 million in October, figures released by the customs office show.

Company Reports

Revenue, Profits in Millions of Dollars

AT&T

Three Months	1976	1975
Revenue	8,400.0	7,500.0
Profits	1,030.0	806.0
Per Share	1.61	1.30

Seagram

First Quarter	1977	1976
Revenue	571.40	542.20
Profits	33.40	28.10
Per share	0.95	0.80
POLE	!!!3	—

'Leading' Index in U.S. Revised to Show a Gain

WASHINGTON, Dec. 15 (Reuters).—The Commerce Department said today that revisions now show that the index of leading indicators rose by 0.2 per cent in October. Earlier this month, the index was reported unchanged after two months of steep declines.

The index has also been revised for August and September to show declines of 0.4 per cent and 0.6 per cent, respectively, rather than the originally reported falls of 0.8 and 0.9 per cent for the two months.

The index of leading indicators has been used as a rough guide to the future course of the economy, and three consecutive movements have been used as "a rule of thumb" in determining the likely level of economic activity.

The two steep declines in August and September and the unchanged performance in October, as originally reported, caused some apprehension among economists that the economy was heading for further slippage in the early months of 1977.

Upturn Possible

However, the revisions would tend to indicate that the slowdown of economic activity which became evident in late spring has now bottomed, and that slight advances may be made in coming months, some economists said.

The Commerce Department said the revamping of the index is one of a regular series of overhauls which are undertaken every 12 to 18 months, with the composite indexes being recomputed back through 1948.

Innovations introduced, according to the Commerce Department, enhance the comparability among the composite indexes of leading, coincident and lagging indicators.

The major innovation was to superimpose on these three indexes an estimated long-run trend in economic activity, which helps to make the indexes more useful as indicators of current and future levels of economic activity.

Other Indexes

As well as the index of leading indicators, the Commerce Department will now release on a regular basis the coincident and lagging indicator indexes as well.

The Commerce Department said with the revisions now incorporated, the index of leading indicators now stands at 126.1 of its 1967 base, compared with the originally reported 107.1 for October.

The index of the four coincident indicators fell by 0.2 per cent in October, following a decline of 0.2 per cent in September, to stand at 122.1 per cent of its 1967 base.

The index of the six lagging indicators fell 0.1 per cent in October to 131.1 per cent of its 1967 base after a gain of 0.7 per cent in September.

U.S. Steel Firms' Price Rise Said To Be Resisted

WASHINGTON, Dec. 15 (AP).—U.S. steel companies are having problems putting into effect their recently announced steel price increases, according to the chief of the government's wage-price monitoring agency.

William Lilley 3d, acting director of the Council on Wage and Price Stability, said the average 6-per-cent price increase "so far is having a difficult time in sticking."

He said he feels the council's report on the increases was a factor, commenting "I think we strengthened the hands of the automobile companies and steel distributors" in resisting the measure.

Mr. Lilley made his comments at a hearing of the Senate Banking Committee. Chairman William Proxmire, D-Wis., the only senator present, questioned whether the council had provided steel buyers with any information they did not already have.

The report did not say whether the increase was justified but noted it had taken place despite declining demand for steel products and suggested it was an attempt to "jump the gun" against possible future wage-price controls.

Venezuela Seeks Loan

LONDON, Dec. 15 (AP-DJ).—Venezuela will float a $100-million, seven-year note issue in the international bond market early in January, reliable underwriting sources report.

Stocks Gain After Rally Attempts Stall

NEW YORK, Dec. 15 (IHT).—Stocks settled for a small gain after two rally attempts were stalled by profit-taking on the New York Stock Exchange today.

Analysts said prices were helped by hopes that any increase in oil prices would be modest and by Federal Reserve activity that tended to inhibit interest rate rises.

An afternoon rally attempt appeared to coincide with a report by American Telephone & Telegraph's higher three months earnings report.

Investors were also encouraged, analysts said, by a Commerce Department report that it revised its leading economic indicators index for October to show a rise from September.

The Dow Jones industrial average was up 3.16 at 983.79. It was up 2.17 at 3 o'clock. Some 28.3 million shares changed hands, compared with 25.13 million yesterday. Gainers outnumbered decliners by about 906 to about 625.

American Telephone, among the actives, was unchanged at 64 3/8. In addition to reporting higher net, it said it planned $11.4 billion in capital outlays next year.

General Electric lost 7/8 to 52 7/8 and Utah International rose 1/8 to 68 1/4. Shareholders of both companies approved their merger.

Olin Corp., which said it raised the price of chlorine $10 a ton, eased 1/8 to 38 1/2, but Du Pont rose 1/2 to 134, Union Carbide 1/2 to 61 1/4, Dow Chemical 3/8 to 40 5/8 and Allied Chemical 5/8 to 37 1/2.

Anaconda picked up 1/4 to 30 1/4, Phelps Dodge 1 1/4 to 36, Copper Range 1/4 to 19 1/4 and Amax 5/8 to 56 1/4. Anaconda revised some prices for copper products.

Among the actives, Occidental Petroleum gained 3/4 to 22 5/8, while Texas Oil & Gas, which forecast higher fiscal first quarter and full year net, eased 3/8 to 27.

Also active, British Petroleum slipped 1/8 to 12 1/8. A British official said the Bank of England should sell enough of its BP stake to leave government and bank holdings at 51 per cent.

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Telex: 8812326

Dresdner Bank
Aktiengesellschaft
INTRODUCTION OF THE SHARES
TO OFFICIAL TRADING ON THE
BRUSSELS AND ANTWERP STOCK EXCHANGES
as from December 15, 1976
Bankers to the introduction
Banque Bruxelles Lambert
Société Générale de Banque · Kredietbank
Copies of the French and Dutch listing prospectus, with particulars relating to Dresdner Bank AG, are available at the head office and branches of the above mentioned banks.

NYSE Nationwide Trading (3 O'clock) Dec. 15

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
36¾	31⅛	ACF Ind 1.80	8	80	34¾	34	34	— ⅛
24⅝	17⅝	AMF Inc 1.24	10	515	20¼	20	20⅛+	⅛
17¾	12¾	APLCorp 1	5	25	14½	14⅜	14⅜+	⅛
60⅝	44⅝	ARASv 1.20	12	183	48½	47¾	48¼+	1
33	12⅝	ASALtd .80		138	21¾	21⅜	21⅜—	⅜
11⅜	7¼	ATOInc .28	6	169	10	9¾	9⅞	
55⅛	37¾	AbbtLab 1	16	111	50½	49¾	49¾—	⅝
10¾	8¼	AcmeClv .50	13	23	8¾	8⅝	8⅝	
4½	2⅝	AdmDg .04	5	5	3¼	3⅛	3⅛+	⅛
12⅜	9⅝	AdmEx .91e		19	12⅛	12⅛	12⅛+	⅛
5⅝	3⅝	AdmsMillis	7	8	4¼	4⅛	4⅛	
13½	7¾	Addrssg .10e	17	332	12⅜	12⅛	12⅛—	⅛
35⅝	22½	AetnaLf 1.20	10	391	35½	35	35⅜+	⅛
11	4⅛	Aguirre Co	13	8	11½	11¼	11¼+	⅛
17	9⅝	Ahmans .22	6	46	17	16⅝	16⅝—	⅛
6⅝	2½	Aileen Inc	60	71	3¼	3	3	— ¼
39⅜	29⅝	AirProd .20	14	349	31¾	31⅜	31⅜+	⅛
13¾	11	AirbnFrt .60	11	41	13⅛	13	13	
34⅜	17¼	Aircoinc 1.15	7	43	29⅝	29¼	29½+	¼
25¼	13⅝	Akzona 1.20	11	51	14½	14⅜	14½	
15⅝	13⅛	AlaGas 1.28	7	5	14⅝	14⅝	14⅝	
113¾	104½	AlaPw pf 11		z30	112	112	112	
90	78	AlaP pf 8.16		100	90⅝	90⅜	90⅞+	⅞
91½	77¼	AlaP pf 8.28		z100	90	89½	89½—	1½
17½	11⅛	Alaskin .60e	5	31	14⅞	14⅝	14⅝—	¼
21¾	14	Albanyin .72	8	40	18⅞	18⅛	18⅞+	⅜
8⅝	5⅝	AlbertoC .36	16	21	7¼	7⅛	7⅛+	⅛
23⅞	17⅞	Albertsn .72	10	44	21⅜	21¼	21⅜+	⅜
30⅜	19⅝	AlcanAlu .40	49	754	22¼	22	22	
18⅝	14⅛	AlcoStd .60a	6	19	18⅝	18⅛	18⅛—	⅛
28	18¾	AlconLb .28	15	37	19⅝	19¼	19½—	⅛
9¾	5⅝	Alexdrs .36e	7	86	7¼	7	7	— ⅛
12	7½	AllegCp .15e	14	56	12	11¾	11⅞—	⅛
43¼	26½	AllgLud 1.92	7	24	38½	38¼	38¼+	⅛
45½	33¼	AllgLud pf 3		2	41¾	41¾	41¾	
22¼	16¼	AllgPw 1.68	8	161	22¼	22	22	
20	9¾	AllenGrp .60	6	59	12¾	12½	12⅝+	⅜
43⅜	33⅜	AlldCh 1.80	8	934	37⅜	37	37⅛+	⅛
13⅛	9⅝	AlldMnt .64	7	11	11⅜	11⅛	11⅛—	⅛
15⅛	9¾	AlldProd .60		22	10½	10⅛	10½	
59¼	40¾	AlldStr 1.80	7	162	48⅜	47¾	47⅞—	⅛
6	2¼	AlldSupmkt		123	3¼	3	3⅛+	¼
30	11⅝	AllisChal .90	6	142	25⅞	25⅛	25¼	
9¾	6¾	AllrtAut .60	9	10	8¼	8⅛	8¼+	⅛
15¾	6½	AlphaPrt .25e	6	33	15⅝	15½	15⅝	
61¼	38½	Alcoa 1.40	17	122	54⅝	54½	54⅝	
41¼	30	AmalSug 3a	6	14	31⅞	31¾	31¾	
60¼	47	Amax 1.75	13	165	55½	55⅛	55½+	⅛
58¾	52½	Amax pfB 3		15	55¾	55½	55½+	¼
22⅞	11¾	AMBAC 1	8	167	23⅛	22¾	23	+ ⅛
21¾	16¼	Amerce 1.20	7	11	17⅜	17¼	17⅜—	¼
37½	29½	Amrc pf 2.60		1	33½	33½	33½	
28⅞	16⅝	AHess .60	8	909	29¼	28⅞	29	+ ⅜
67⅜	45⅝	AHes pf 3.50		141	68⅛	67½	68¼+	1⅜
21¼	13¾	AAirFilt .56	8	28	17⅞	17½	17½—	¼
16⅝	8⅝	Am Airlin	7	1126	14⅛	13½	13¾—	½
10⅛	4⅞	Amcord .38	8	86	10¼	10	10⅛	
15⅝	11¾	AmBaker 1	5	24	14	13⅝	13⅝—	⅛
43½	38⅛	ABrnds 2.80	9	93	42⅝	41⅞	42½—	⅛
40¼	19⅞	AmBdcst 1	16	135	38½	38	38½	
12¼	8¾	AmBldM .40a	6	48	10¼	10	10⅛+	⅛
38½	30⅝	AmCan 2.40	8	145	38¼	37½	38	+ ½
23⅞	21	ACan pf 1.75		10	22¾	22½	22⅝	
3	1⅛	AmCen Mtg		43	1⅞	1¾	1⅞+	¼
17⅞	12½	AmCred .26e	5	370	17⅛	17¼	17½	
28⅛	23½	ACyan 1.50	9	336	27½	27⅛	27⅜+	⅜
11	7¾	AmDistill	12	15	10¾	10½	10½+	⅛
28½	19¾	ADistTel .84	12	142	27½	27⅛	27½+	⅜
7¾	4¼	AmDualVt		11	7½	7⅜	7½+	⅛
14¼	12½	ADul pf .84a		1	14⅛	14⅛	14⅛—	⅛
24⅝	20⅛	AmElPw 2.06	10	699	24⅞	24⅝	24⅞+	¼
10⅝	8½	AFamily .32	6	72	10⅝	10¼	10¼—	⅛
14	7⅜	AmFinSy pf		z100	9¾	9¼	9¾+	½
6⅛	2¼	AmFinSys		26	3⅜	3½	3⅜+	⅛
25⅝	22⅜	AGIBd 1.96e		14	25¼	25	25	— ⅛
17½	15	AGenCv 1.22		12	17⅞	17⅜	17⅜	
20⅝	12⅛	AmGnIns .68	8	266	20⅝	20⅛	20¼	
29½	21¾	AmGln pf1.80		36	29½	29	29¼—	⅛
20½	13¾	AmGln pf.90		4	20⅞	20⅞	20⅞+	⅜
13½	13	AmHoist .80	4	61	17¼	17	17¼+	⅜
37⅛	28⅛	AmHome 1	17	957	30⅛	29⅞	29⅞	
167	131	A Homepf 2		2	133	133	133	— 1¼
37¾	28¼	AmHosp .40	18	715	29⅝	28½	29	+ ¼
4¼	2½	Am Invest	25	16	4⅝	4½	4½—	⅛
13½	5⅞	A Medici .24	9	72	13¼	12⅞	13	— ⅛
9½	5½	A Medicp .10	6	168	9¼	9	9⅛	
7¾	3⅜	Am Motors	6	321	4⅝	4	4	
42½	32¾	ANatR 2.64	8	129	43¼	42⅞	43⅛+	⅜
12⅛	8⅛	AmSeat .40	7	5	9⅞	9⅝	9⅞	
17	8¼	ASIhp .37r	7	26	15¾	15⅝	15⅝+	⅛
30⅛	16¾	AmSmd 1.30	7	71	30	29¾	30	+ ¼
84	54½	A Std pf 4.75		15	84	84	84	+ ½
8½	6	AmSteril .30	12	88	7	6⅞	7	+ ⅛
33	25¼	AmStrs 1.90	5	22	30¾	30½	30½+	⅛
54⅝	50⅝	AmT&T 3.80	11	3117	64⅝	64	64½+	¼
68⅛	55	AmT&Tpf 4		139	68⅝	68⅛	68½+	⅝
50⅜	43¾	ATT pfA3.64		44	50⅛	50	50	— ⅛
51½	45	ATT pfB3.74		8	51¼	51⅛	51¼+	¼
11⅛	8⅛	AWatWk .70	6	6	11⅜	11½	11⅜+	⅛
14½	12¼	AW pf 1.25		z190	14	14	14	+ ¼
14⅞	12½	AW 5pf 1.25		z400	14½	14½	14½+	¼
19¼	14⅜	Ameron 1	8	5	17½	17⅜	17⅜—	⅛
12	5½	AmesD .18e	5	8	11⅜	11¼	11⅜+	⅛
27⅛	19¼	Ametek 1.40	10	64	27	26⅞	26⅞+	⅝
19⅞	13	Amfacinc 1	8	70	14⅝	14½	14⅝—	¼
35⅝	26	AMPInc .41	25	126	28⅝	28⅜	28½—	¼
13½	8½	Ampco .60	9	1	13	13	13	
9⅛	4¾	Ampex Corp	12	130	7½	7¼	7¼—	⅛
3⅛	1½	Amrep Corp		26	2⅛	2	2⅛+	⅛
22	19	Amstar 1.35	4	37	20⅝	20¼	20½+	¼
9	7⅛	Amstr pf .68		2	8	8	8	
52⅛	34	Amsted 2	8	45	52⅝	52	52⅝+	⅝
8	4½	Amtel .36	8	7	6	5⅞	5⅞+	⅛
31⅜	17½	Anacond .60	127	518	30⅝	30½	30⅝+	⅜
32¼	22⅝	AnchrH 1.40	6	66	30½	30	30¼+	¼
50⅝	35¼	AndCly 2	9	18	48⅞	48½	48½—	½
8⅛	5	Angelica .16	9	56	6⅝	6½	6½—	¼
10½	5⅛	Anixter .20	7	73	7	6⅞	6⅞—	⅛
12½	7	AnsulCo .53t		21	7⅞	7½	7⅝+	⅛
19½	10½	Apache .50b	6	70	16	15⅞	15⅞+	⅛
32⅛	23⅛	Apco Oil	33	45	23¼	22¼	23½+	⅜
3⅛	1⅜	Apeco Corp		269	1⅜	1½	1½	
89	74½	ApPw pf8.12		z500	89	88⅝	88½	
81½	69	ApPw pf7.40		z40	80	80	80	— ½
4⅛	2½	Applid Mag	9	27	3¼	3⅛	3⅛—	⅛
15¼	9⅜	ArcataN .60	8	124	16½	16⅛	16⅛+	⅜
31⅛	17	ArchDan .20	9	324	20⅝	20	20	— ⅜
6	3¼	Arctic Enir	8	12	4⅛	4	4	
3½	1⅞	Arisair		43	2⅞	2¾	2⅞+	⅛
18¼	15	ArizPSv 1.48	9	251	18⅞	18⅝	18¾	
114¼	103⅜	AriPpf 10.70		z490	113½	113	113	— ⅛
14⅛	6	ArkBest .35		3	10½	10⅜	10½	
29¾	21½	ArkLGs 1.70	9	35	29½	29	29½+	¼
4⅜	2	Arlen RltyD		416	3	2⅞	2⅞—	⅛
5⅞	4¼	Armada Cp	8	1	4½	4½	4½+	⅛
35½	25¾	Armco 1.80	9	166	30	29¾	30	+ ⅜
32⅝	27	Arm pf 2.10		26	29⅝	29	29¼+	½
32⅜	23⅞	AmrstCk 1	12	930	25⅞	25½	25⅝—	¼
21½	15	ArmRu .85	4	10	19	18⅞	19	
16	9⅜	Arvin .52e	4	99	15	14¾	15	
27½	25¼	Arvinin pf 2		28	27½	27⅛	27½+	½
20	13⅛	Asarco .80	14	373	16⅛	15⅝	16	+ ⅜
32⅝	19⅝	AshlOil 1.90	6	268	32½	31⅞	32⅜+	⅜
43	40½	AshlO pf2.40		1	43½	43½	43½+	½
40	27½	AsdDrG 1.50	11	31	33⅛	32⅞	33⅛+	⅛
14⅞	8⅝	Athlone .60	5	19	13⅝	13½	13½	
4½	1⅜	Atico Mtg		102	2⅜	2⅛	2¼+	⅛
24⅜	17⅛	AtlCyEl 1.62	8	128	23⅝	22¾	22⅞—	¾
81¼	64	AtlCE pf5.87		1	83	83	83	+ 1¼
58⅛	49¼	AtlRich 1.60	12	1125	60⅛	58⅞	60	+ ¾
202½	137	AtlRch pf 3		1	201½	201½	201½+	1½
51	44½	AtlRc pf 3.75		z400	51	50⅞	51	+ ½
75	54¼	AtlRc pf 2.80		135	74⅝	73¼	74½+	1¼
19	16⅝	AtlasCp wt	11	42	18	17¼	17⅝—	¼
35½	25	Auto Data .24	22	185	29⅝	29	29⅞+	⅜
8⅝	4⅛	Autmind .24	6	93	8¼	8⅛	8⅛—	⅛
15¾	4½	Avco Corp	2	219	12⅝	12⅛	12¼	
1⅛	½	AvcoCp wt		45	15-16	⅞	15-16+	1-16
41⅛	18⅞	AvcoCp pf		9	40⅝	40½	40½+	¼
23⅛	17½	Averyint .36	21	94	22⅝	21⅞	21⅞+	⅜
13⅛	7½	Avis Inc	6	116	11½	11¼	11¼—	⅛
20⅜	16⅛	Avnetinc .60	6	244	17⅛	16¾	17	+ ¼
50⅛	32¾	AvonPd 2	18	445	48½	47¾	48	— ¼

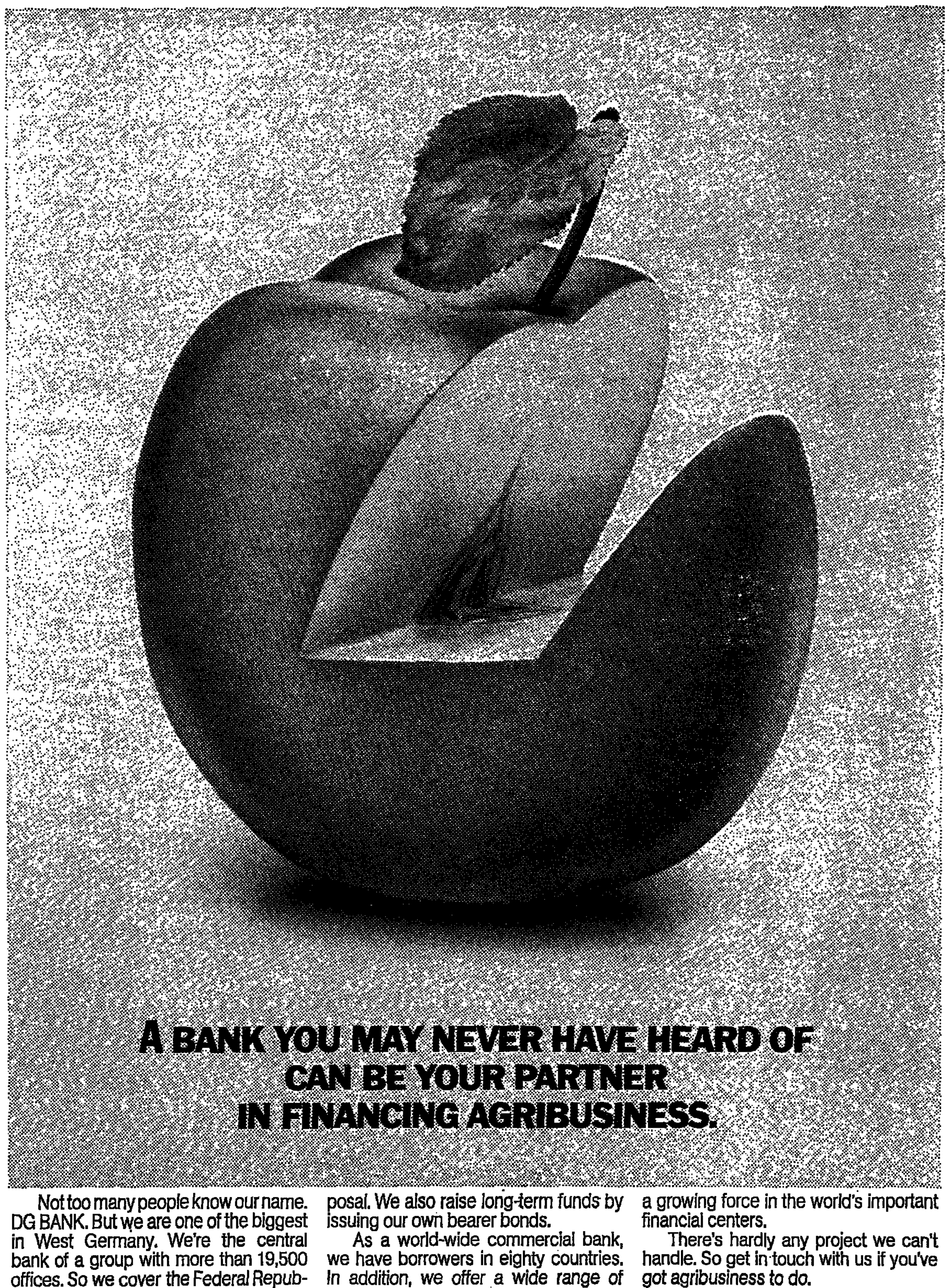
B

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1¼	BTMtg .30e		26	2½	2⅜	2⅜—	⅛
35⅛	18⅞	BabckWil 1.20	7	136	34⅞	34⅜	34⅜+	⅛
14⅝	4⅝	Bache .40e	6	50	9¾	9½	9⅝	
12⅛	7⅞	Bakerin .36	9	164	10⅞	10⅝	10⅝—	⅛
55	48⅛	Bakrintl .42	14	120	48⅞	48	48⅞—	¼
13⅜	8½	BaldDH .68	6	11	13	12⅞	12⅞	
25¼	16⅝	BallCp .80	6	26	18½	18⅛	18½+	⅛
30⅞	11⅜	BallyMf .02e	16	105	29⅞	28¾	29	— ½
28⅞	22⅛	BaltGE 2.08	9	60	27⅞	27½	27½—	⅜
16½	12⅜	BanCa .68	102	16	14¼	14⅛	14¼—	¼
32⅝	12⅞	Bandag .20	11	114	17⅜	17	17	— ⅛
12	4½	Bangr Punt	4	18	11½	11¼	11¼	
15½	9	BanP pf 1.25		2	15¾	15¾	15¾+	½
21⅞	12½	BangP pf 2		2	21½	21½	21½—	⅛
35⅛	28⅛	BkofNY 2.28	7	32	35¼	34⅞	34⅞—	⅜
16⅛	11⅛	BkofVa .88	7	136	15⅞	15⅝	15⅝+	½
29¼	24⅛	BankAm .80	12	1120	29⅛	28⅝	29	— ¼
33	28⅞	BankTr 3	9	103	37¼	36⅞	37	— ⅛
28⅝	25⅛	BnkT pf 2.50		7	28⅝	28¼	28⅜+	⅛
34½	25¼	BarbOil 1.60		216	34⅜	33⅞	34⅜+	½
18	11⅛	BardCR .24	13	148	13⅞	13⅝	13⅞	
19⅝	16⅛	BarnsGp .88	6	18	19½	19¼	19½+	⅛
16½	7⅝	Basicinc .80	4	7	13⅝	13⅜	13⅜+	⅛
39¼	25	BauschL 1	10	115	30	29½	29⅞	
45⅜	33	BaxtTrv .24	22	282	38⅞	37⅞	38⅛—	⅛
22¼	17⅜	BayStG 1.88	8	4	22⅜	22⅛	22⅛—	¼
5½	4⅛	BaykCig .24	231	2	4⅝	4⅝	4⅝	
29¼	17	Bearing .50	12	49	30⅛	30	30⅛+	⅞
28½	21½	BeatFds .84	14	890	28¼	27⅞	27⅞—	⅛
28⅜	22⅜	Beckmn .32	18	44	28½	27¾	28⅛—	⅛
42⅞	33⅜	BectDick .60	16	60	34⅝	34⅛	34½+	¼
23⅛	14	BeechA 1	8	102	22⅛	22⅜	22¾	
17⅞	7¾	Beker .28		97	9	8⅞	8⅞	
23⅜	13⅛	BelcoP .70e	6	119	23⅛	22¾	22⅞—	⅛
27¼	15⅜	Belden 1.32	8	6	24⅜	24⅜	24⅜—	⅛
11¼	7	BeldnHe .36b	7	5	8⅞	8⅜	8¾—	⅛
25½	15	BellHow .84		16	19	18¾	18¾	
52½	44⅛	BellCda 3.72	6	69	45¼	44⅞	45¼+	¼
22⅞	13⅝	Bemis 1.20	8	30	22⅝	22⅛	22⅜+	⅛
45¼	37⅜	Bendix 2	9	393	42⅝	41	41⅛—	⅞
27½	17⅜	BenflCp 1.60	6	254	27⅜	27⅛	27⅜+	⅜
59½	46½	Benef pf 4.30		4	59	58½	58½—	½
121¼	85¼	Benef pf 5.50		z110	121¼	120½	120½+	½
30	25½	Bnfl 5pf 2.50		z20	29	29	29	— ⅛
4¼	1¼	BenlStd Mtg		20	2⅛	1⅞	2⅛+	⅛
2¼	1⅜	Bengt B .07e	7	87	1¾	1½	1⅝	
5¼	2⅝	Berkey Pho		z30	3⅞	3⅝	3⅝	
24½	13⅝	Best Prod	13	115	23⅞	23⅛	23⅜—	¼
48	33	BethStl 2	8	524	41	40	40¾+	⅜
35⅝	27½	BigThree .40	19	84	33¼	32⅜	33⅛+	¼
23¼	13⅝	BlackDr .40	19	436	19⅞	19½	19⅝—	⅛
11⅝	5	BlairJn .64	5	12	10⅛	10⅛	10⅛+	¼
17¼	12⅛	BlissLau 1.08	6	9	16¼	16¼	16¼+	⅛
24½	14⅜	BlockHR 1	14	130	24⅞	24	24	— ½
28	20¼	BlueBell .80	6	261	26⅞	26¼	26¼—	½
5⅛	3⅝	Bluebird Inc .05e	8	33	5½	5¼	5½+	¼
6⅝	2⅝	Bobbie Brks		31	3⅝	3⅝	3⅝	
45¼	24⅝	Boeing 1a	12	494	45¾	45⅛	45⅛+	1
32¾	23½	BoiseCas .80	12	832	32⅜	31¾	32⅛+	⅜
20	17½	BkMnh 1.20	8	3	19⅛	19⅛	19⅛—	⅛
33⅛	25	Borden 1.40	9	243	32⅜	32⅛	32½+	⅛
30⅛	19⅝	BorWar 1.60	7	117	28⅞	28⅛	28¾+	½
4⅛	2⅝	Bormans	5	38	4	3¾	3¾—	¼
27	22¼	BosEd 2.44	9	43	25½	25⅛	25½	
94¼	81½	BosE pf 8.88		z50	93	93	93	— ½
12⅝	10⅝	BosE pf 1.17		87	12½	12	12½	
15¼	13⅝	BosE pf 1.46		36	15⅛	14⅞	14⅞—	⅛
14¼	8¾	Braniff .24	11	451	11⅝	11¼	11⅜+	⅛
34⅛	15¼	BraunCF .60	7	158	32⅛	31	32	
32¾	26¼	Brig Str .72	16	105	32⅜	31¾	32½+	¼
83¾	61⅝	BristMy 1.80	14	357	66⅝	66	66¼—	½
50½	39¼	BristM pf 2		3	42¾	42¾	42¾+	¼
13⅛	9½	BritPet .33e	30	1614	12½	12	12	— ⅛
35½	25⅜	BrkwGl 1.40	7	12	33¾	33	33	
19⅞	16½	BklyUG 1.72	8	34	19½	19⅜	19⅜—	⅛
27	25¾	BklUG pf2.47		10	26¾	26⅝	26⅝—	⅛
8½	5⅝	BwnShrp .20		14	8	7¾	7⅝	
13½	9¾	BrownC .22e	5	2	10	10	10	
26	18⅝	BwnGp 1.40	8	11	22	22	22	+ ⅛
8¾	5⅜	BrwnFer .40	11	178	7⅞	7⅝	7⅝+	⅛
18¾	11	Brunswk .50	8	419	16⅞	16¼	16¼	
27	11	BrushW 1	8	69	27½	26⅞	27⅛+	⅜
30¼	18	BucyEr .64	13	330	26½	26⅛	26¼	
19¾	9⅞	BuddCo 1.20	5	265	19⅞	19½	19⅞+	⅜
58½	49	BuddCo pf 5		z30	55½	55½	55½	
6⅛	5	BudCa pf .60		13	6	6	6	— ⅛
9	4⅝	Budgind .24	7	16	[illegible]	8⅞	8⅞	
26⅞	20½	BuffFo 1.40a	9	10	25⅝	25	25⅝+	⅝
11⅛	6	Bulova .05j		23	6⅞	6¾	6¾—	⅛
12½	10⅝	BundyCp .80	7	20	12½	12¼	12¼—	⅛
22½	19⅝	BunkHil 1.86		13	21⅞	21⅜	21⅝—	⅛
16⅝	11¼	BunkrR pf1.50		9	16¼	16⅛	16¼+	⅛
9⅜	4⅝	Bunk Ramo		253	8½	7⅞	8½+	½
34	23⅞	Burlind 1.40	8	352	29⅞	29⅜	29¾+	½
48½	31⅝	BurlNo 1.30e	7	175	46⅝	45⅞	45⅞—	⅛
7⅞	6½	BurlNo pf.55		14	7¼	7⅛	7⅛	
108½	83⅛	Burrghs .68	20	278	87⅞	86⅝	87	+ ¼
30¼	16⅝	ButtesG Oil	5	98	18½	17⅞	17⅞—	⅜

C

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	46¾	CBS 2	11	468	59⅝	59⅛	59⅞+	¾
41½	33	CBS pf 1		17	40	40	40	+ ¾
4⅝	1⅛	CCI Corp		21	4⅛	4	4	
2⅜	½	CIMtg Gp		130	1¼	1⅛	1⅛—	⅛
4⅞	2⅝	CIRIt Inv		16	4⅝	4⅜	4⅝	
38⅞	28⅜	CITFin 2.40	8	36	38⅞	38¼	38⅝	
7⅜	7-16	CL Assets		17	11-16	⅝	⅝	
7	4½	CL Asst pf1.16k		4	6½	6⅛	6⅛—	⅛
6	3⅝	CLCAm .24	5	32	4⅝	4½	4½—	⅛
19⅝	8	CMIInv Cp	21	62	19	18⅝	18⅝	
8¾	5⅝	CNA Finl	9	120	7	6⅞	6⅞—	⅛
14	11	CNA pfA1.10		155	13¼	13	13	— ⅛
13⅜	11	CNAI 1.08a		9	12⅞	12¾	12¾+	⅛
48⅞	40½	CPC Int 2.30	10	257	48¼	47⅞	47⅞+	⅜
26½	14⅛	CTSCp .60	7	105	19⅜	19	19⅛+	¼
4⅛	1½	CabCab For		27	2¼	2	2	
42⅜	18⅞	CabotC 1.40	6	108	41½	41	41⅜+	⅛
5⅝	2¼	Cadeice Ind	7	203	3⅜	3⅛	3⅛+	⅛
5⅝	2⅞	Caesars Wrl		47	4⅝	4¼	4⅜	
8⅞	3	Cal Financl	8	150	8	7⅞	7⅞—	⅛
19⅛	15¼	CalPUt 1.60	8	2	18⅞	18⅞	18⅞—	⅛
17½	10⅜	Callahn .30r	17	31	13¼	13	13	— ¼
3⅜	1⅛	Camrn Brn		37	1⅜	1⅛	1⅜+	⅛
27½	16½	CmpRL .40a	17	19	25⅞	25¼	25½+	½
38⅛	29⅜	CamSp 1.48	13	75	39	38⅝	38⅝+	⅛
19⅛	13	CdnPac .86e	6	101	15⅝	15½	15⅝+	⅛
12⅛	7½	CanalR .64	11	24	8⅝	8⅛	8⅛+	⅛
56	42¼	CapCitis .20	13	16	54⅝	54¼	54½+	¼
24⅜	17⅛	CapHold .40	10	303	20⅝	20⅜	20⅜—	⅜
3	⅞	Capit Mtg		72	1⅛	1⅛	1⅛—	
35⅝	29⅝	Carbor 1.12	9	21	34⅞	34⅝	34⅝—	⅜
4⅛	2½	Carling OKe	18	2	2⅞	2⅞	2⅞	
16½	10¼	Carlisle .88	7	21	14½	14¼	14¼—	⅛
71½	53½	CaroC&Oh 5		z280	71	69½	69½—	2
7	5½	CaroFrg .20	36	16	5⅞	5¾	5⅞+	⅛
24½	17⅝	CaroPw 1.72	9	583	24¼	24	24⅛—	¼
30⅝	26¾	CarP pf 2.67		12	30⅛	29⅞	30	
35⅛	21½	CarTec 1.80	7	42	33⅞	33¼	33½+	⅛
19⅝	11¼	CarrCp .64	14	410	19⅞	19½	19⅝+	⅛
16⅞	12½	CarrGn .89e		4	13⅞	13½	13½—	⅛
25¼	17⅞	CartHaw .90	10	346	20	19⅞	19⅞	
42⅝	33	CartHw pf 2		13	34⅛	34	34	— ⅛
8⅝	6	CartWalt .40	28	103	7⅛	6⅞	6⅞—	⅛
11	8⅛	CascNG .73r	8	61	8⅛	8⅛	8⅛—	¼
17⅝	15	CastlCk .80b	6	38	15⅝	15¼	15⅜	
62¼	53¼	CatrpTr 1.50	12	901	55⅝	54⅞	55¼+	⅜
19⅝	14	CecoCp 1.15	12	3	17¼	17¼	17¼—	⅛
58	41⅜	Celanse 2.80	9	202	49¼	49⅛	49⅛+	⅜
52½	46⅛	Celn ptA4.50		2	52½	52½	52½	
14	7⅛	Centex .12	12	150	13⅛	12⅞	13	— ⅛
18⅝	13¼	CenSoW 1.20	10	4159	17	16⅝	16⅞—	¼
20½	17½	CenHud 1.72	8	16	19⅝	19⅜	19½—	⅛
18⅝	15⅝	CenIlILt 1.60	11	78	18	17⅞	18	+ ⅛
31½	27½	CnILt pf 2.87		z720	31¼	30⅞	31	
29¼	25¼	CnILt pf 2.62		z100	29	29	29	+ ⅛
15½	12⅞	CenIlPS 1.28	10	68	15½	15¼	15⅜	
27¼	18	CenLaE 1.40	10	195	27	26¼	26⅝+	⅝
16⅛	14	CeMPw 1.40	10	51	15½	15⅛	15⅛+	⅛
18	13⅜	CenSoya .70	6	49	14½	14¼	14¼+	⅜
25½	19¼	CenTel 1.36	11	1488	25⅝	25¼	25½	
26⅛	19⅝	CentrDat .80	12	69	26⅞	25¾	26⅝+	½
22⅛	15	Cert-teed .65	11	25	22	21⅞	21⅞—	¼
30⅞	21⅛	CessnAir 1.20	8	88	30⅞	30⅜	30⅝—	⅛
28½	18	Champint 1	9	357	27⅞	27½	27⅝+	⅛
28⅜	18⅞	Chml pf 1.20		150	27⅞	27	27⅞+	⅜
13⅞	11	ChamSp .68	10	170	13⅛	12⅞	13⅛+	⅛
5⅝	2⅝	ChartrCo .08	31	48	3½	3⅜	3⅜—	
27⅛	21⅜	Chartr NY 2	6	100	27⅛	27	27	— ⅛
8½	7	ChaseFd .60e		37	8¼	8⅛	8⅛	
32¼	26⅜	ChaseM 2.20	12	327	29⅝	28⅝	29	+ ⅛
4	2	ChaseT .83e		77	3¼	3	3⅛	
11	5⅞	Chelsea .40	14	27	7⅞	7⅝	7⅞+	⅛
32	25¼	Chemin 1.50	7	293	31½	30	31⅛+	1⅛
42⅝	30⅛	ChmNY 2.88	7	679	40⅛	39⅝	40	+ ¼
32¼	25¼	Ches Va 1.36	6	4	28⅜	28⅜	28⅜+	⅜
30	22½	ChesePn .76	14	560	24	23⅝	23⅞+	¼
41	34⅝	Chessie 2.32	8	178	41⅝	41⅛	41½+	⅜
9¼	4¼	ChiMilw Cp		25	7⅝	7¼	7¼—	
14⅞	8¼	ChiMilw pf		6	13⅞	13½	13½—	⅛
35⅜	24⅝	ChiPneuT 2	16	40	28⅛	27⅞	27⅞—	⅜
3⅜	2	ChkFull		220	2⅞	2⅝	2¾+	⅛
9⅞	4½	Chris Craft	14	22	6	5⅞	6	+ ⅛
15	9¼	Chromal .84	6	32	14¾	14½	14⅝+	⅛
67¾	53	Chroma pf 5		1	67¼	67¼	67¼+	¼
22⅝	10⅝	Chrysler .30e	5	535	19½	18⅝	19	— ⅜
34⅝	33	ChurChk .60b	10	44	33½	33⅛	33⅜	
24¼	19⅛	CinBell 1.60	9	35	23⅞	23½	23⅝—	⅛
22¾	17	CinnGE 1.64	15	239	23⅛	22⅞	22⅞+	⅛
51	43½	CinGE pf 4		z30	47½	47½	47½+	1
107½	97	CinG pf 9.30		z60	106¼	106¼	106¼—	¼
88½	76¼	CinG pf 7.44		z100	87	87	87	— 1½
35½	18⅝	CinMila 1.40	17	5	34½	34¼	34¼—	½
27⅝	22¼	Citicorp .96	11	651	33	32¼	32⅝—	⅛
59⅝	38⅞	CitiesSv 2.80	8	507	57⅞	57⅜	57⅞+	½
5	1⅛	CitzSR .30e		125	1⅝	1⅝	1⅝	
14⅛	7	Citylnvst .65	8	447	13¼	13⅛	13¼	
15-16	⅛	Citylnv wt		3	⅜	⅜	⅜	
26⅛	14⅛	Cityln pfB 2		37	24⅞	24⅝	24⅝	
11½	10	Cityln pf 1.10		41	11⅛	11⅛	11⅛+	⅛
46½	25¼	ClarkE 1.40a	12	69	39¼	38¾	38⅞—	⅛
15⅝	9	ClarkOil .50	8	96	14⅛	13¾	13⅞—	⅛
73⅝	47	ClvCliff 1.80a	12	19	66⅝	66⅛	66⅛	
33	26½	ClvElIl 2.56	11	86	33⅛	32⅞	33	
87½	77½	ClElIl pf7.40		z520	86	85½	86½—	½
89¼	78	ClElIl pf7.55		z50	88⅛	88⅛	88⅛—	½
128	112½	ClevEL pf 12		z90	124½	124	124	
11⅜	11½	Clevepk .50	7	84	11⅞	11⅛	11⅛—	⅛
14⅝	10⅝	CloroxCo .32	11	184	13⅜	13	13⅛+	⅛
11⅞	7⅝	CluetPea .40	6	55	9⅛	9	9⅛+	⅛
13⅝	10¼	CluetP pf 1		6	11⅞	11⅞	11	
14⅝	7⅝	CoastSt Gas	4	152	11⅜	10⅞	11	
9⅛	13⅜	CstSG pf1.19		4	16⅛	16⅛	16⅛—	
9⅜	6½	CocaBtl .40a	11	418	7	6⅞	7	
95⅝	75⅛	CocaCol 2.65	17	503	76⅞	75⅝	76¼—	⅜
17⅝	8⅞	ColdwBk .50	8	23	15⅞	15⅝	15⅝—	
14	8⅝	ColeNat .60	7	31	13⅜	13⅛	13⅜+	⅜
6⅞	2⅝	Coleco Ind	15	89	5⅝	5⅜	5⅜—	
31½	23⅛	ColgPal .88	14	604	26⅞	26½	26⅝—	
51½	45⅛	ColgP pf3.50		z500	49½	49½	49½+	1
15⅛	9⅞	CollnAik .64	6	1287	12	11⅝	11⅞+	
8⅝	4⅝	CollinF .05e	6	15	8⅝	8⅜	8⅜—	
34⅛	18	ColPenn .70	9	46	27⅝	27½	27½+	
23	19⅛	ColonlSt 1.45	7	24	23	22⅞	23	+
56⅝	28½	Coltlnd 2.50	6	87	50⅝	50⅛	50⅜—	
29⅛	18⅛	Colt pf 1.60		3	27	26⅞	26⅞+	
29⅛	22⅝	ColGas 2.14	9	101	28⅝	28⅜	28⅝—	
60¼	56⅛	ColGs pf5.42		54	60	60	60	—
59⅞	54⅛	ColGs pf5.48		8	58½	58½	58½+	
7⅞	4½	Colum Pict	3	91	7⅛	7	7	
27½	21⅛	ColSOh 2.28	8	227	28	27⅞	27⅞+	
111½	101	CoSO pf8.92		z100	111⅛	111⅛	111⅛+	
20¼	2⅝	Combd Corn	9	8	19⅜	19⅛	19⅛—	
43⅞	32¾	CombEng 2	10	212	48	47½	48	+
23½	13	CombEq .10r	12	85	23¼	22⅞	22⅞—	
32⅝	26¼	ComwE 2.40	10	306	31¼	31	31	—
22⅛	17½	ComE pf1.42		6	21⅝	21⅝	21⅝—	
24⅞	21¼	ComwE pf 2		13	24	23⅞	23⅞—	
27⅞	25⅝	ComE pf2.37		12	27⅛	26⅞	27	
32⅜	29⅞	ComE pf2.87		12	32⅛	32⅛	32⅛	
101½	89	ComE pf8.40		3	100¼	100¼	100¼	
88½	77	ComE pf7.24		35	86½	86½	86½—	
11¾	6⅞	ComrO		144	8⅞	8	8	—
22¼	16⅝	ComO pf1.22		33	18⅞	18⅝	18¾+	
33½	23⅝	Comsat 1	7	270	33	32⅞	32⅞—	
38¼	18⅛	Compgr .05e	8	98	30⅛	29⅞	30⅛+	1⅛
8	4	Comslr Sci	10	162	7⅛	6⅞	7	
13	8½	ConAgr .75	3	36	11⅛	11⅛	11⅛+	
25¾	19¾	ConeMills 1	4	26	24⅛	23⅞	24⅛—	
19⅛	12	Congolm .50	8	11	15⅞	15⅝	15⅝—	
18⅞	13½	ConnM 1.60	14	93	18⅞	18⅝	18⅝+	
28⅛	19⅝	Conrac .80	8	26	26⅛	26⅛	26⅛+	
20¼	15	ConEd 1.60	5	287	19⅞	19¾	19⅞—	
70⅝	55½	ConEd pf 6		3	70	69⅞	70	
51	39½	CnE pfC 4.65		z200	50½	50½	50½—	
54⅝	44	ConEd pf 5		7	54½	54¼	54¼—	
25¼	19⅝	ConFds 1.40	8	244	25⅛	24⅞	25	+
68	56½	ConF pf 4.50		124	66⅛	65⅝	66⅛+	
28	18½	ConFrei .80	9	60	25¼	25⅛	25⅛	
35⅝	24½	ConNGs 2.24	9	304	35⅛	35	35⅛+	
22⅝	19	ConsPow 2	7	460	21⅞	21⅝	21⅝	
50½	40	CnPw pf4.50		z80	47½	47½	47½—	
79	63⅛	CnPw pf7.45		z980	77½	77½	77½+	

(Continued on next page.)



Not too many people know our name. DG BANK. But we are one of the biggest in West Germany. We're the central bank of a group with more than 19,500 offices. So we cover the Federal Republic like no other banking system.

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DG BANK
Deutsche Genossenschaftsbank
THE BROADLY BASED BANK.

London Commodities

Dec. 15, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Mar	127.25	126	126.60-126.90	126.60-126.75
May	134.25	133	133.90-133.95	133.75-133.80
Aug	141.05	140	141.05-141.15	140.70-140.75
Oct	145.50	144.25	145.20-145.30	144.40-144.60
Dec	149.15	147.80	148.95-149	148.30-148.45
Mar	152.25	151	151.90-152	151.50-151.70
May	153.75		154.25-154.45	153.50-154
Lots: 904.				
COCOA				
Dec	2050	1975	2023½-2025	2030-2034
Mar	1930	1865	1906 -1907	1966-1967
May	1866	1810	1845 -1847	1857-1858
Jul	1805	1761	1784 -1784½	1805-1808
Sep	1750	1715	1742 -1744	1757-1760
Dec	1605	1570	1600 -1601	1610-1613
Mar	N. Trade		1555 -1557	1565-1573
Lots: 7,013.				
COFFEE				
Jan	2525	2490	2520 -2525	2480-2484
Mar	2575	2538	2573 -2575	2532-2533
May	2600	2558	2598 -2602	2551-2553
Jul	2608	2569	2607 -2608	2561-2562
Sep	2605	2575	2615 -2620	2565-2580
Nov	2630	2583	2625 -2630	2572-2580
Jan	2625	2600	2626 -2630	2570-2580
Lots: 2,133.				

London Metals Market

Dec. 15, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: spot	770 - 771	763 - 764
3 months	802 - 802.5	795 - 796
Cathodes: spot	758 - 759	750.5- 751.5
3 months	789 - 790	781.5- 782.5
Tin: spot	4,950 -4,955	4,960 -4,965
3 months	5,090 -5,095	5,100 -5,105
Lead: spot	283 - 284	282 - 283
3 months	294 - 294.5	295 - 295.5
Zinc: spot	387 - 388	389.5- 390.5
3 months	404 - 405	406 - 407
Silver spot	263.2- 263.4	261 - 261.5
3 months	273.3- 273.4	271.3- 271.5

Paris Commodities

Dec. 15, 1976

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Jan	—	—	1241-1244	— 2
Mar	1248	1238	1261-1264	— 2
May	1260	—	1272-1282	— 1
Jul	—	—	1285-1290	— 2
Aug	—	—	— -1300	— 2
Oct	—	—	1308-1318	—
Nov	—	—	1345-1355	— 3
Dec	—	—	1355-1365	—
Jan				
Lots: 102.				
COCOA				
Dec	—	—	1610-1670	—15
Mar	1625	1590	1620-1624	— 6
May	1613	—	1611-1618	— 1
Jul	—	—	— - —	—
Sep	—	—	— -1600	—15
Dec	—	—	— -1380	— 5
Lots: 125.				

Market Summary

NYSE Most Actives

Dec. 15, 1976
(4 p.m. closing prices)

	Sales	Close	Ch.
Occiden Pet	582,400	22⅝+	⅝
CenlSo West	457,300	16⅞—	¼
Am Tel&Tel	341,200	64⅝+	⅛
Dow Ch	270,200	40⅞+	⅝
Gen Motors	269,100	75⅝	
GenTel&El	224,700	31½	
Texaco Inc	219,800	27½+	⅛
Southern Co	219,300	15⅞—	⅛
Polaroid	189,700	36⅝—	2⅛
Gen Elec	186,300	52⅞—	⅜
Brit Pet	182,500	12⅛—	⅛
Tandy Corp	168,600	37⅞+	¼
Exxon	164,300	52¼—	½
BankAmer	153,500	29	— ¼
CentTelUt	151,600	25½	

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	28.30	25.13
Advances	896	863
Declines	637	620
Unchanged	447	459
Total issues	1980	1942
New 1976 highs	154	122
New 1976 lows	5	5

Dow Jones Averages

	Open	High	Low	Close	Prev.
30 Ind.	984.54	989.11	974.82	983.79	+3.16
20 Trn	234.27	235.82	231.82	234.47	+1.58
15 Util.	105.89	106.40	105.19	105.86	+0.32
65 Stk	319.52	321.16	316.47	319.41	+1.31

Standard & Poor's

	High	Low	Close	N.C.
Composite	105.89	104.33	105.14	+0.07
Industrials	117.60	115.86	116.75	+0.03
Utilities	53.69	53.00	53.44	+0.36
Finance	12.66	12.48	12.58	—
Transportation	15.55	14.98	15.14	+0.11

NYSE Index

	High	Low	Close	N.C.
Composite	56.74	56.48	56.63	+0.04
Industrials	61.83	61.60	61.76	+0.02
Transportation	42.19	42.02	42.19	+0.23
Utilities	41.00	40.93	41.00	+0.11
Finance	58.27	58.02	58.15	—0.02

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	Short
Dec. 14	176,479	417,800	1,507
Dec. 13	190,685	446,057	1,439
Dec. 10	179,003	382,942	2,055
Dec. 9	198,861	412,082	1,393
Dec. 8	180,458	377,885	1,594

* These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch.
GRI Corp	136,100	3	+ ⅛
HouOilM	132,800	41⅞—	1⅞
Syntex Corp	89,000	21¼	
Crutchr Res	31,300	11⅜+	½
Prent Hall	43,100	24	— ¼
Imp Chem	31,500	4 15-16—	5-16
GIBas Pet	29,900	5⅝+	⅛
RETinc Fd	29,700	1⅝	
IntSys Cont	29,200	21¼—	3
Champ Ho	28,000	3⅝—	¼

Approx final total 3,120,000
Stock sales year ago 1,997,935
Exchange Index:

High	Low	Close	Chg.
104.22	103.73	104.22	+.49

U.S. Commodity Prices

NEW YORK, Dec. 15.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Wed.	Year ago
FOODS		
Cocoa Accra, lb	*1.52¼	*.77
Coffee 4 Santos, lb	*1.87½	Unq.
TEXTILES		
Printcloth 64-60 38½, yd	.38	.37
METALS		
Steel billets (Pitt.) ton	212.00	212.00
Iron 2 Fdry. Phila. ton	213.93	213.92
Steel scrap No 1 hvy Pitt	65-66	58-60
Lead spot, lb	25½-28	.20
Copper elec., lb	65⅝	63¾-65
Tin (Straits) lb	4.1600	3.14½
Zinc, E. St. L. basis lb	.37	38½-39
Silver N.Y. oz	4.380	4.09
Gold N.Y. oz	134.80	139.1
COMMODITY indices		
Moody's index (base 100 Dec 31, 1931)	844.4	744.7

* Nominal

NEW YORK FUTURES

Dec. 15, 1976

	Open	High	Low	Close	Prev.
MAINE POTATOES (50,000 lbs)					
Mar	6.09	6.37	6.10	6.36	6.48
Apr	7.21	7.30	6.95	7.30	7.40
ROUND WHITE POTATOES					
May	9.00	9.00	8.65	8.90	9.40
Nov	5.36	5.36	5.36	5.36	5.35
Sales: 2,444.					
SUGAR NO. 11 (50 tons)					
Mar	8.25	8.27	8.10	8.12	8.26
May	8.62	8.67	8.50	8.50	8.63
Jul	8.86	8.93	8.75	8.78	b8.90
Sep	9.05	9.08	8.90	8.92	9.05
Oct	9.14	9.15	9.01	9.02	9.13
Mar	9.50	9.52	9.39	9.40	9.50
May	9.60	9.60	9.50	9.51	9.63
Sales: 3,927. b-bid, n-nominal.					
WOOL (6,000 lbs)					
No trades.					
COCOA (30,000 lbs)					
Dec	141.00	141.80	139.50	140.10s	141.45
Mar	137.50	137.75	135.50	136.10s	138.50
May	132.00	132.25	130.20	131.00s	133.00
Jul	126.60	127.25	125.50	125.90s	128.15
Sep	122.00	122.51	120.50	121.60s	123.65
Dec	109.75	110.25	109.50	109.25s	111.30
Mar	106.00	106.00	106.00	104.75s	106.50
Sales: 7,189. Spot Accra 1.52¼. s-settling					
COPPER (25,000 lbs)					
Dec	59.10	59.50	59.10	59.50s	58.60
Jan	59.00	59.70	59.00	59.60s	58.70
Feb	59.80	59.80	59.80	60.00s	59.10
May	60.80	61.40	60.80	61.40s	60.50
Jul	61.90	62.20	61.80	62.30s	61.40
Sep	62.70	63.20	62.70	63.20s	62.30
Dec	63.80	64.20	63.80	64.80s	63.30
Jan	64.70	64.70	64.40	64.60s	63.70
Estimated Sales: 3,220. s-settling.					
COTTON, No. 2 (50,000 lbs)					
Mar	77.30	77.45	75.80	75.90	77.12
May	77.95	78.15	76.55	76.55	77.68
Jul	77.75	77.90	6.00	76.20	77.65
Oct	1.60	71.70	71.05	71.05	71.50
Dec	67.45	67.65	67.25	67.30	67.20
Mar				b67.55	67.40
Sales: 4,450. b-bid.					
ORANGE JUICE (15,000 lbs)					
Jan	43.15	43.15	42.50	42.80	42.80
Mar	43.80	43.85	43.30	b43.55	43.65
May	44.75	44.75	44.70	b44.65	b44.75
Jul	46.00	46.00	45.50	b45.90	b46.00
Sep	46.55	46.55	46.55	b47.15	b47.25
Nov	48.00	48.00	47.60	b48.15	b48.75
Sales: 160. b-bid.					
N.Y. SILVER (5,000 troy oz.)					
Dec	438.00	441.00	435.00	434.20s	439.00
Jan	439.70	444.00	436.50	435.10s	440.10
Mar	444.00	448.80	438.70	439.50s	444.30
May	447.80	452.50	442.30	443.60	448.40
Jul	452.00	457.00	443.10	447.70	452.60
Sep	456.40	460.80	451.58	451.90	456.80
Dec	463.80	468.00	458.50	459.00	464.00
Jan	466.00	470.50	460.50	461.40	466.50
Mar	470.70	475.10	466.00	466.10	471.30
Sales estimated 35,000. s-settling					
GOLD (100 troy oz)					
Dec	135.60	135.60	134.00	132.50s	136.40
Feb	136.00	136.60	133.00	133.50s	137.00
Apr	137.30	137.50	134.00	134.50s	138.00
Jun	138.10	138.60	135.60	135.50s	139.00
Aug	139.40	139.40	137.50	136.70s	140.20
Oct	140.80	140.80	138.00	138.00s	141.50
Dec	141.70	141.90	139.80	139.30s	142.80
Feb	142.80	142.80	141.20	140.60s	144.10
Apr	144.00	144.00	143.10	141.90s	145.40
Sales: 6,683. s-settling.					

CHICAGO FUTURES

Dec. 15, 1976

	Open	High	Low	Close	Prev.
WHEAT (5,000 bu)					
Dec	2.65½	2.65½	2.60	2.60¼	2.64¾
Mar	2.73¼	2.74	2.69	2.69¼	2.73½
May	2.79½	2.79½	2.73½	2.74	2.78½
Jul	2.83	2.83½	2.78	2.78	2.82¼
Sep	2.89	2.89	2.84	2.84½	2.88¼
Dec	2.95	2.95	2.93	2.93½	2.97
CORN (5,000 bu)					
Dec	2.45	2.45	2.42¼	2.42¼	2.45
Mar	2.53¼	2.53½	2.51	2.51¼	2.53½
May	2.58¼	2.58¾	2.55½	2.55½	2.58½
Jul	2.62	2.62	2.59½	2.59¼	2.61¾
Sep	2.67¼	2.67¾	2.59¼	2.59½	2.61½
Dec	2.58½	2.58¾	2.56	2.56	2.58½
SOYBEANS (5,000 bu)					
Jan	7.01	7.02	6.84	6.86	7.00½
Mar	7.05	7.06	6.86	6.89	7.05
May	7.00	7.01	6.81	6.83	6.99
Jul	6.91	6.92	6.73	6.75	6.90
Aug	6.79	6.79	6.63	6.67	6.79½
Sep	6.50	6.50	6.36	6.36	6.47
Nov	6.27½	6.27½	6.13½	6.16	6.27½
Jan	6.30	6.30	6.19	6.22	6.32
SOYBEAN OIL (60,000 lbs)					
Dec	21.25	21.35	20.95	20.95	21.29
Jan	21.45	21.45	21.00	21.07	21.38
Mar	21.70	21.70	21.25	21.32	21.66
May	21.75	21.75	21.35	21.40	21.73
Jul	21.75	21.75	21.40	21.40	21.79
Aug	21.52	21.55	21.25	21.25	21.60
Sep	21.10	21.10	20.80	20.80	21.15
Oct	20.65	20.65	20.40	20.40	20.70
Dec	20.45	20.50	20.30	20.45	20.55
Jan				20.25	20.50
SOYBEAN MEAL (100 tons)					
Dec	202.00	202.00	197.00	197.00	201.50
Jan	203.30	203.30	197.00	198.00	202.20
May	203.00	203.00	197.5	198.50	202.30
Jul	200.00	201.00	197.00	197.50	200.50
Aug	197.50	197.50	194.00	196.00	197.00
Sep	191.00	191.00	186.50	186.50	190.00
Oct	182.00	182.00	176.00	174.00	181.50
Dec	180.00	180.00	175.50	175.50	180.00
Jan	—	—	—	176.00	181.00

	Open	High	Low	Close	Prev.
SILVER (5,000 troy oz)					
Dec	440.00	441.00	434.00	434.00	
Jan	—	—	—	436.00	
Feb	442.00	447.00	436.50	438.50	
Apr	446.50	451.00	441.00	442.00	
Jun	450.00	455.50	445.00	446.50	
Aug	455.00	459.50	450.00	450.50	
Oct	460.50	464.00	454.50	454.50	
Dec	465.00	468.50	459.00	459.00	
Feb	468.50	473.00	464.00	464.00	
Apr	474.00	478.00	469.00	469.00	
Jun	479.10	480.00	47..00	474.00	
LIVE BEEF CATTLE (40,000 lbs)					
Dec	40.25	40.55	40.25	40.30	
Feb	40.15	40.45	39.75	39.97	
Apr	39.40	39.60	39.20	39.20	
Jun	41.65	41.72	41.20	41.45	
Aug	42.25	42.40	42.02	42.25	
Oct	43.00	43.00	42.65	42.95	
Dec	43.30	43.30	42.90	a42.90	

Sales: Dec 474; Feb 5683; April 71..; June 960; Aug 288; Oct 20; Dec ...
Open Interest: Dec 2298; Feb 20..; April 11728; June 5384; Aug 2152; Oct 4..
(40,000 lbs) old
Sales: Dec 0. Open Interest: Dec ...

	Open	High	Low	Close	Prev.
LIVE HOGS (30,000 lbs)					
Dec	38.60	39.02	38.09	39.02	
Feb	34.90	35.65	34.90	35.50	
Apr	32.20	32.50	31.97	32.45	
Jun	33.50	33.80	33.25	33.80	
Jul	34.20	34.65	33.95	b34.35	
Aug	33.45	33.65	33.20	33.50	
Oct	32.95	33.10	32.60	b33.05	
Dec	34.15	34.25	33.95	34.10	
Feb	35.90	36.10	35.80	a35.80	

Sales: Dec 404; Feb 3101; April 9..; June 162; July 36; Aug 28; Oct 45; Dec ...; Feb 1; ...
Open Interest: Dec 826; Feb 5231; A..; 2515; June 1073; July 801; Aug 672; ...; 465; Dec 198; Feb 4.

	Open	High	Low	Close	Prev.
SHELL EGGS (22,500 doz)					
Dec	76.10	76.10	74.95	75.20	
Jan	67.70	67.70	66.00	66.05	
Feb	59.60	59.60	58.40	58.65	
Mar	57.75	57.75	56.50	56.50	
Apr	53.00	53.25	52.50	53.00	
May	51.00	51.00	50.65	50.90	

Sales: Dec 45; Jan 444; Feb 63; Mar ..; 13; April 10; May 4. Open Interest: ..; 490; Jan 1417; Feb 584; March 109; A..; 66; May 35.

	Open	High	Low	Close	Prev.
PORK BELLIES (36,000 lbs)					
Feb	51.75	52.00	50.85	51.55	
Mar	51.30	51.65	50.45	51.35	
May	51.50	51.55	50.90	51.50	
Jul	51.90	52.25	51.20	a51.75	
Aug	49.85	50.20	49.25	49.70	
Feb	—	—	—	n53.95	
Mar	—	—	—	n53.25	

Sales: Feb 3120; March 357; May ..; July 45; Aug 22; Feb 0; March 0.
Open Interest: Feb 4840; March ..; May 1544; July 816; Aug 452; Feb ..; March 66.
b—Bid; a—Asked; n—Nominal

Wednesday's New Highs and Lows

NEW HIGHS— 154

AetnaLif pf, Aguirre Co, AlaP 8.16pf, AMBAC Ind, Amer Hess, AmeHess pf, Amcord Inc, Amer Can, AmEl Pw, AGIns .90pf, Am. Tal&Tel, AmT&T pf, Apco Oil, Arcata Natl, ArizPub Svc, ArkLa Gas, Armour pf, Ash'dOil pf, AtlCityElpf, Bang 1.25pf, BankAmer, Barber Oil, BarnesGrp, Bearings, Beckman, Benefi Cp, Brush Well, Budd Co, Camp Soup, Carrier Cp, Celan pfA, Charter NY, Chessie Sys, CinnGas El, ClevElIll, Colum SoOh, Cont Corp, Contll Prop, Conf Telep, Cooper Ind, Copeind Cp, Dennis Mfg, DeSoto Inc, DiamShm wi, Duq 2.10pf, Duq 3.75pf, EastGsF, Enserch Cp, Enserch pf, Equit Gas, FtBcpTex, FstUnR Es, FstVaBksh, Gemini Cap, Gen Motors, Gen Steel, GenTel&El, Hall Frank, Harcourt, HarteHks N, Helm. Payn, Hilton Hotel, Hoern Wald, ICInds pf, Ill Power, IllPw 7.56pf, Indpls PwLt, IndplPLt pf, IntT&T pfE, IntT&T pfN, Iowa PowLt, Jeff Pilot, Jorgensen, KaisC 1.37pf, Kaneb, Kidde pfB, Kidde pfC, Krattinc, Kubota Ltd, LevFd Cap, LibbyO Frd, Loews Corp, LomN Fin, Macmillan, Macmilln pf, MAPCO, Maryld Cup, MinnGas, MoPac Cp, MtSts TT, Nabisco, Nashua Cp, Nevada Pw, NewEng El, Newhall Ld, Nicor Inc, NorfkWtn, Norris Ind, NSPw 4.11pf, Northrop Cp, Occiden P…, OccidPet…, Occi 2.16p…, Occi 3.60…, OccidP 4…, Orange R…, Pac TelT…, PanhEPL…, Penna Pw…, Petroleum…, PhilaEl 7…, PhEl 9.52…, PhEl 9.50…, Philips In…, PubSvc…, Roch Gas…, Roper Co…, Royal In…, Rucker…, Savannh…, Scovill M…, SeabCst L…, Servomat…, Soulnd G…, Sparton…, SunComp…, SunComp…, TI Corp…, Tenneco…, Tenneco…, TexGasTr…, TexPac…, Thompn…, Transco…, Tyler Cor…, UnitFinl…, Un Guard…, UnTch 7…, UniTel…, UniTel2d…, USLIFE…, Utah Int…, WarnC p…, Westvaco…, Winn. Di…, WinnDix…, WinterJac…, Wisc. ElP…, Wisc. Gas…

NEW LOWS— 5

Cascde NGs, ChrChick, Citicorp, Pottlach wi, Revlon

W. German Firms' Net

FRANKFURT, Dec. 15 (A…DJ).—Net profit in West Germ… firms fell 7 per cent in 19… after falling 10.5 per cent… 1974, and brought the return… sales down to 2 from 2.1 per ce… the previous year, an analysis… earnings and financing by… Bundesbank indicated.

Dutch Jobless Rate

THE HAGUE, Dec. 15 (R…ters).—Dutch unemployment… for the third successive month… November to 5.3 per cent of t… workforce from 5.5 per cent… October, seasonally adjusted f… ures from the Social Affa… Ministry show.

هكذا من الأصل

NYSE Nationwide Trading (3 O'clock) Dec. 15

(Continued from preceding page.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	66	CnPw pf7.76		z400	81½	80⅞	81½	+1½
[illegible]	25	CnPw pf2.43		11	25⅞	25½	25⅞	
[illegible]	60⅞	CnPw pf5.50		2	69	69	69	+ ½
[illegible]	75½	ConPow pf 6		3	85¼	85¼	85¼	+ ¼
[illegible]	5⅛	ContAir Lin	14	223	7¾	7½	7¾	+ ¼
[illegible]	4⅞	ContCop .50		48	5¾	5	5⅛	
[illegible]	43⅝	ContiCp 3.80	20	160	56⅛	55⅝	55⅞	+ ¾
[illegible]	45½	CHC pfA2.50		4	61½	61	61½	+ ½
[illegible]	26⅝	CntlGrp 2	8	237	33⅝	33	33⅝	+ ½
[illegible]	35⅝	ContlCp 2.40	8	309	57½	57	57½	+ ½
[illegible]	9⅞	ContlIP 1.28	8	56	17	16⅝	16⅞	+ ¼
[illegible]	1⅛	Contil Rlty		56	2¼	2⅛	2⅛	
[illegible]	35	Cont Oil 1.20	9	401	38½	38	38¼	+ ¼
[illegible]	12¼	ContTel 1.08	11	520	16½	16⅛	16¼	+ ¼
[illegible]	17⅝	Control Dat	10	1135	25⅛	24⅝	25⅛	+ ½
[illegible]	40⅝	CnDt pf 4.50		z150	47⅝	46½	46½	— 1
[illegible]	26¾	Comwd 2.20	8	2	34⅝	34⅝	34⅝	+ ¼
[illegible]	2½	CookUn .30r	4	75	3⅝	3½	3½	
[illegible]	27	Cooperln .84	12	96	41⅛	40⅝	41⅛	+ ½
[illegible]	4⅞	Cooper Lab	16	49	6⅝	6⅜	6⅜	— ⅛
[illegible]	9¼	CoopTR .70	3	7	14	13⅞	13⅞	— ⅛
[illegible]	12	CopT pf 1.25		2	16¼	16⅛	16¼	
[illegible]	10⅞	Copelnd .48	10	114	19⅞	19⅜	19⅞	+ ⅜
[illegible]	37½	CoppRg .50e		23	19¼	19	19	
[illegible]	36⅝	Coppw 2.40b	7	2	44	44	44	— ¼
[illegible]	1½	Cordura Cp.10e		140	2⅛	2⅝	2⅝	
[illegible]	53⅝	CornG 1.52a	16	194	71½	68½	68⅞	— 2¼
[illegible]	1¼	Cousins Mtg		40	1⅞	1¾	1¾	
[illegible]	6¼	Cowles .36	15	10	12½	12	12	
[illegible]	27½	CoxBdcl .55	10	47	32¼	31¾	31⅞	+ ¼
[illegible]	8¼	Craig .30	3	125	12½	12	12¼	— ¼
[illegible]	23¼	Crane 1.20	5	193	28⅛	27	27⅞	+ ⅞
[illegible]	3¼	CreditF .24	10	52	5½	5⅜	5½	
[illegible]	21⅛	CrockN 1.66	9	216	28	27⅝	27⅞	+ ¼
[illegible]	35½	CrockN pf 3		9	43	43	43	+ ½
[illegible]	10½	CrompK .80	6	7	13⅝	13⅜	13⅜	
[illegible]	18⅞	CrouHi 1	12	11	30⅛	30⅛	30⅛	
[illegible]	16⅝	Crown Cork	7	282	19⅞	19⅝	19⅝	
[illegible]	35⅛	CrwZel 1.80	11	154	44⅝	44¼	44⅝	+ ⅜
[illegible]	13⅛	Cutbro 1.22	6	28	19¾	19⅝	19⅝	+ ⅛
[illegible]	7⅝	Culligan .44	9	30	10⅛	9⅞	10	— ⅛
[illegible]	19⅞	CummEng 1.20	10	x56	45⅛	44⅞	45⅛	+ ⅛
[illegible]	79	Cum pf 7.50		z140	123⅞	123	123⅞	—
[illegible]	6½	CunnDrg .25	7	7	7⅝	7⅝	7⅝	
[illegible]	11	CurrInc 1.08		10	12½	12¼	12½	+ ⅛
[illegible]	10	CurtisWr .60	10	16	17	16⅝	16⅞	+ ⅛
[illegible]	22¼	CurtisWrA 2		1	25	25	25	
[illegible]	25⅝	CutlerH 1.80	8	29	37⅝	37	37	— ¼
[illegible]	15⅛	Cyclops 1.80a	5	8	21⅞	21⅝	21⅞	+ ⅛
[illegible]	21½	Cyprus 1.40	22	374	22½	22	22⅛	— ⅛

D

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	4⅛	DPF Inc	11	35	7⅝	7	7	— ⅛
[illegible]	6⅞	Damon .20	54	147	8⅞	8½	8⅞	+ ⅛
[illegible]	7	DanRl .48	5	402	9	8⅝	8⅞	+ ⅛
[illegible]	13⅛	DanaCp .92	9	247	28⅜	27⅞	27⅞	— ⅛
[illegible]	27½	Dartlnd .80b	9	60	36½	35	35⅛	+ ⅛
[illegible]	32¼	Dartlndpf 2		14	40	39⅜	39½	+ ⅜
[illegible]	37⅛	Data Genl	22	79	43⅞	42¾	43⅛	+ ⅜
[illegible]	10⅛	Dayco .50b	4	36	16⅞	16½	16⅞	+ ⅛
[illegible]	53	Dayc pf 4.25		z70	63	63	63	+ 2
[illegible]	26¼	DaytnHud .7	10	65	37½	37	37⅛	+
[illegible]	17	DaytPL 1.66	10	63	19⅞	19½	19⅝	
[illegible]	29	Deere 1.10	8	801	31⅛	30⅞	31⅛	— ⅛
[illegible]	22⅞	DelMon 1.50	6	53	26⅝	26¼	26⅝	+ ½
[illegible]	12¼	DelmaP 1.20	9	343	14⅞	13⅞	13⅞	
[illegible]	36⅛	DeltaAir .70	10	358	39⅞	38⅞	38½	+ 1
[illegible]	3⅞	Deltec Intl	34	10	4⅝	4⅝	4⅝	
[illegible]	3⅛	Deltona Crp		112	5¼	4⅝	5⅛	+ ½
[illegible]	19	DennisMfg 1a	8	39	24⅞	24⅜	24⅞	
[illegible]	18⅛	Dennys .44	13	129	25⅜	25	25	
[illegible]	27½	Dentsply .80	15	15	32	31⅝	32	+ ½
[illegible]	16½	Deseret .40	21	127	37⅞	37⅛	37⅜	
[illegible]	5⅛	DeSotoIn .60	10	42	15	14½	15	+ ½
[illegible]	13	DetEdis 1.45	10	193	14⅞	14⅝	14⅝	— ⅛
[illegible]	55	DetE pf 5.50		1	63	63	63	+ ½
[illegible]	82¼	DetE pf 9.32		z220	95	94	94	— ½
[illegible]	66	DetE pf 7.68		z260	77	76	76	— 2
[illegible]	64	DetE pf 7.45		z100	75½	75½	75½	+ ½
[illegible]	24⅝	DetE pf 2.75		14	28	28	28	+ ½
[illegible]	24⅛	DeE pfB2.75		22	28	27⅞	28	+ ½
[illegible]	18⅜	Dexter .80	9	6	24½	23⅞	24⅛	+ ¼
[illegible]	4⅛	DiGlorg .05e	9	76	6⅝	6¼	6⅛	
[illegible]	9	DialFinl .70	7	27	13⅞	13⅛	13⅛	+ ⅛
[illegible]	33⅝	DiamInt 2	9	44	40½	39⅞	40	— ⅛
[illegible]	14	DiamM 1.72f	4	29	16⅛	16	16	+ ⅛
[illegible]	57⅛	DiamSh 2.20	9	1?9	70⅛	69⅝	70	+ ⅛
[illegible]	32	DiamSh wi		21	35⅛	35	35	+ ⅛
[illegible]	25½	Dia pfD 1.20		45	32	31⅛	31⅞	— ⅛
[illegible]	5⅞	DickAB .20	14	52	7⅝	7½	7⅝	+ ⅛
[illegible]	8¼	Dictaphn .44	12	70	11⅞	11⅝	11⅝	— ⅛
[illegible]	10½	Diebo'd .44	9	83	13	12⅞	12⅞	— ⅛
[illegible]	46½	DigitalEq	25	571	54⅛	52⅞	52⅞	— 1
[illegible]	7⅞	Dillingm .48	5	74	9½	9⅜	9⅜	+ ⅛
[illegible]	25⅞	Dillon 1.03b	12	25	30½	30⅛	30½	+ ⅛
[illegible]	41⅛	Disney .12b	20	737	47⅞	45⅞	47⅛	— ⅛
[illegible]	1	Diversfd In		81	1⅝	1⅛	1½	— ⅛
[illegible]	13-16	Diversd Mtg		108	1⅛	1⅛	1½	
[illegible]	11	DrPepper .44	18	84	13⅞	14¼	14¼	— ¼
[illegible]	33½	DomeM .80a	15	21	44⅝	44	44⅝	+ ⅛
[illegible]	2⅛	DonLuJ .10e	9	76	4	3⅞	4	— ⅛
[illegible]	17⅝	Donnelly .68	11	70	23⅛	23	23	+ ⅛
[illegible]	13⅞	DorOliv .20e	6	26	19⅞	19⅛	19¼	
[illegible]	6⅝	Dorsey .40	5	50	11⅛	11	11⅛	+ ¼
[illegible]	33⅝	DoverCp .90	12	127	39⅞	38⅞	39	+ ¼
[illegible]	29⅞	Dow Ch 1	12	2338	41⅛	40⅛	41	+ ¾
[illegible]	26⅝	DowJon 1.16	19	275	33⅝	32¾	32¾	— ⅛
[illegible]	19⅜	Dravo .95	8	10	22⅞	22	22⅜	+ ⅛
[illegible]	35⅛	Dresser .80	11	425	44⅞	43½	43⅞	— ⅛
[illegible]	16	DrexBd 1.44		22	17½	17⅜	17⅜	
[illegible]	6⅛	Dreyfus .55e	6	14	7⅞	7⅛	7⅛	
[illegible]	117¼	duPont 5.25e	10	345	134⅛	132⅞	134½	+ 1
[illegible]	44⅛	duPont pf3.50		1	50⅝	50⅝	50⅝	+ ⅛
[illegible]	59	duPnt pf4.50		1	64⅝	64⅝	64⅝	— ⅛
[illegible]	16⅛	DukeP 1.60	9	199	23⅛	22⅞	22⅞	— ⅛
[illegible]	76	Duke pf 6.75		1	92	92	92	+ 1
[illegible]	89	Duke pf 8.70		z30	100⅛	100⅛	100⅛	
[illegible]	78½	Duke pf 8.20		z60	93⅛	93⅛	93⅛	— ½
[illegible]	75½	Duke pf 7.30		z2050	91½	90⅞	91⅛	+ 1
[illegible]	21⅝	Duke pf 2.69		23	30⅛	29⅞	29⅞	+ ⅛
[illegible]	24⅛	DunBrd 1.05	18	184	31⅛	31	31	
[illegible]	17⅝	DuqLt 1.72	9	158	20⅛	20	20	— ⅛
[illegible]	19	Dq 3.7pf 1.87		z200	24	23⅞	24	+ ½
[illegible]	20	DuqLt4pf 2		z1000	24	23⅝	23½	
[illegible]	23	Dq 4.2pf 2.10		z100	24½	24½	24½	— ½
[illegible]	24⅛	DuqL pf 2.31		z2730	26	26	26	
[illegible]	26⅞	DuqL pf 2.75		z2750	30	29⅞	30	
[illegible]	7¼	Dymoln .44	7	34	10¼	10	10⅛	

E

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	10½	EG&G .18	14	84	12⅞	12⅞	12⅞	— ⅛
[illegible]	10	ELT .14	13	16	12⅛	12⅛	12⅛	— ⅛
[illegible]	2⅞	EMILt .10e	11	59	3⅝	3⅜	3½	— ⅛
[illegible]	27	E Syst 1.60b	10	34	45½	45	45¼	+ ⅛
[illegible]	25½	EagleP 1.16	9	17	35⅞	35⅛	35⅛	+ ⅛
[illegible]	16¼	EascoCp .75	8	24	21⅝	21½	21⅝	+ ⅛
[illegible]	4⅛	EastAir Lin	72	855	9⅝	9⅜	9⅜	— ⅛
[illegible]	24⅞	EastGsF .80	10	740	29⅞	27⅞	28⅛	+ ½
[illegible]	10⅞	EastUtl 1.58	8	42	17¼	17⅛	17¼	+ ⅛
[illegible]	70⅞	EasKd 1.60a	22	830	84⅞	83⅝	84⅞	— ¼
[illegible]	29⅞	Eaton 2	9	71	42¼	42⅛	42⅛	
25	21	Echlin .48	16	90	23	22⅞	22⅞	
30	21⅞	EckrdJk .48	16	84	23⅛	23⅝	23⅝	+ ⅛
16¼	12½	EckrdNC .24	10	18	16⅝	16	15⅞	— ½
56¼	45½	EdisBro 1.72	8	17	55⅝	55⅛	55⅝	+ ⅛
20⅞	9½	Edwrds .53	4	4	15½	15⅜	15½	+ ⅛
15⅛	7¼	ElPaso 1.10	7	413	14⅛	13⅞	14	
5⅛	2	Elect Assoc		37	2⅝	2⅛	2¼	
18½	10⅝	EDS .60	15	14	16½	16⅛	16½	
3⅞	1⅜	ElMem Mg	3	72	3¼	3⅛	3¼	
10⅛	5	ElMM pf 1k		8	9⅛	9⅛	9⅛	
21⅛	15⅝	ElginNat 1	8	121	20⅛	19½	19⅞	— ⅛
8⅝	4½	Elixir Ind	8	77	7⅝	7¼	7⅜	— ⅛
31¾	24½	EltraCp 1.16	9	43	29⅞	29½	29½	+ ⅛
41½	34	EmerEl 1	18	609	35	35⅛	36	+ ½
39⅛	27¼	Emery 1.20	21	153	38	37½	37⅜	+ ⅛
15	8⅛	EmeryIn .44	11	14	18⅞	10⅛	12⅛	+ ⅛
37	25⅛	Emhart 1.60	7	97	35⅛	34⅞	34⅞	— ⅛
48	34½	Emhart pf		8	46⅛	45	45⅛	+ ⅛
15⅛	12⅛	EmpDE 1.36	11	5	15⅛	15⅛	15⅛	
6⅛	4½	Em 4.7pf .47		z50	5⅛	5⅛	5⅛	
6⅛	5	EmD 5pf .50		z230	5⅜	5⅜	5⅜	— ⅛
16⅛	11	EmpGas .20	8	22	18⅛	18	18	— ⅛
37⅛	23⅛	EnglhdM 1.20	8	123	33	32⅛	32⅜	— ⅛
8	5⅛	EnnisB .32	5	7	6	5⅞	5⅞	
29⅛	21⅛	Enserch 1.72	10	130	29⅞	28⅞	29⅛	+ ⅛
112	105⅛	Ens pf 10.32		z1009	112⅛	112⅛	112⅛	+ ⅛
29⅛	21⅛	Erdex 1.20	9	12	28⅛	28⅛	28⅛	+ ⅛
37⅛	17⅛	Envrtec .20a	11	215	34⅞	34½	34⅛	+
29	21⅛	Equifax .28	9	11	27⅞	27½	27⅛	+ ⅛
11⅛	9⅛	Equimrk .88	7	13	11½	11⅛	11½	+ ⅛
35⅛	29½	EquitGs 2.84	7	24	37⅛	35⅞	36⅛	
27	17⅛	EqutLf 2.29a	13	50	26⅞	25⅞	26⅛	— ⅛
42	30⅛	Esmark 1.76	7	242	33⅝	32⅞	32⅞	— ⅛
8½	4½	Esquire .16f	20	1	8	8	8	
10	5⅞	Esterline .35	8	43	8½	8⅛	8½	+ ⅛
49⅛	29½	Ethyl 1.60	6	25	43⅞	42⅛	42⅛	— 1⅛
62⅛	30⅛	Ethyl pf 2.40		3	57	55	55	— 1
13⅛	5	EvansPd .40	9	510	13⅛	12⅛	13⅛	—
27⅛	14⅛	ExCelO 1.25	8	24	24⅛	24⅛	24⅛	— ⅛
27⅛	18	Excisr 1.76a		25	20⅛	20⅛	20⅛	— ⅛
56⅝	47⅛	Exxon 1.40l	8	1257	53	52¼	52⅞	+ ½

F

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27⅛	19⅛	FMC 1	11	234	23⅛	22⅞	23⅛	— ⅛
39⅛	31⅛	FMC pf 2.25		5	35⅛	34⅞	35⅛	+ ½
9⅛	5⅛	Fabrge .48	9	194	9½	9⅛	9⅛	
11⅛	6⅛	FabriCtr .12	6	69	9	8⅞	8⅞	+ ⅛
9⅛	5	Facet Entrp	18	12	6½	6⅛	6½	+ ⅛
55⅛	35	FairCam .80	23	192	43⅞	42½	43	
11⅛	6⅛	Fairlnd .30	9	59	9	8⅞	8⅞	
17	10⅛	FairmtF .68	7	3	12⅛	12⅛	12⅛	
9⅛	5⅛	FarWst Fnl	8	20	9	8⅞	8⅞	— ⅛
13⅛	5	Farah Mfg		53	5⅞	5⅞	5⅞	
8⅛	4	Fedders Cp		165	7⅛	7⅛	7⅛	
27⅛	21⅛	FedrlCo .40	4	24	23⅛	23⅛	23⅛	
25	12⅛	FdMogl 1.30a	7	41	24	23⅛	23⅛	+ ⅛
17⅛	13⅛	FedNMt .88	6	925	16⅛	16½	16½	— ¼
30	16½	FedPaBd .50	5	29	19⅛	19⅛	19⅛	+ ⅛
24⅛	24⅛	FPap pf 1.15		z150	24⅛	24⅛	24⅛	
15⅛	10⅛	FSignl .60e	7	9	15⅛	15⅛	15⅛	+ ⅛
60	42	FedDSt 1.45	15	479	47⅛	48⅛	49⅛	— ⅛
35	27⅛	Ferro 1.25	8	14	32⅛	32	32⅛	
17⅛	8⅛	Fibrebd Cp		55	9⅛	9⅛	9½	
6⅛	3⅛	FidFin .20e	6	23	6⅛	6⅛	6⅛	
37⅛	25	FidelUn 2.40	8	5	31	31	31	+ ⅛
22⅛	15	FieldcrMil 1a	5	51	19⅛	18⅞	19⅛	+ ⅛
11⅛	7	Filtrol Cp	5	72	10⅛	9⅞	10	— ⅛
18⅛	9⅛	FinSanB .48	5	13	18	17⅞	17⅞	— ⅛
23⅛	9½	FinlFed .50	6	30	19⅛	19⅛	19⅛	
25	21⅛	Firestn 1.10	14	129	23⅛	23⅛	23⅛	+ ⅛
18⅛	10⅛	FstChar .80t	8	214	17⅛	17⅛	17⅛	—
23⅛	16½	FstChic .96	8	163	22½	22	22	
35⅛	32	FtBnTex 1	11	126	35⅛	35½	35⅛	+ ⅛
46½	35⅛	FstInBn 1.28	11	248	40	39½	39⅛	
14½	8½	FstMiss .36	10	481	13⅛	13½	13⅛	+ ½
30	22⅛	FstNBo 1.88	8	105	28⅛	28⅛	28⅛	+ ⅛
24⅛	20⅛	FstNStBn 2	9	14	24½	24⅛	24½	— ⅛
17⅛	14	FstPa 1.22	43	271	15⅛	15⅛	15⅛	— ⅛
4½	1½	FstPa Mtg		40	2⅛	2½	2½	— ⅛
12⅛	9⅛	FstUnRl 1	16	1	12⅛	12⅛	12⅛	+ ⅛
6⅛	4⅛	FstVaBk .45	11	80	7	6⅞	7	+ ⅛
23⅛	17⅛	FWisCp 1.76	8	4	22⅛	22⅛	22⅛	— ⅛
33⅛	22⅛	FischM 1.10	9	2	28⅛	28⅛	28⅛	—
17½	9⅛	FishrScl .28	7	141	14	13⅛	13⅛	
13	8⅛	FishFds .40	6	46	10⅛	10⅛	10⅛	
20⅛	14	FleetEnt .40	15	595	18⅛	18	18⅛	— ⅛
18⅛	13⅛	Fleming .80	8	37	16	15⅛	15⅛	+ ⅛
13⅛	8⅛	FlexiVan .20	15	37	11	10⅛	10⅛	
23⅛	16	Flintkot 1.16	11	77	22½	22⅛	22⅛	+ ⅛
64½	50⅛	Flin pfA 4.50		z10	64	64	64	+ ¼
30½	25	Flin pfB 2.25		1	30	30	30	
26½	16⅛	FlaE Coast	15	31	26	25½	25⅛	+ ½
20	13⅛	FlaGas 1	7	49	19⅛	18⅛	19	— ⅛
28⅛	20⅛	FlaPwL 1.56	8	185	27⅛	27½	27⅛	— ⅛
31⅛	25⅛	FlaPow 2.28	9	241	30⅛	30⅛	30⅛	+ ⅛
29⅛	19⅛	FlaStl 1.20	11	24	20⅛	20⅛	20⅛	
45½	30	FluorCp 1	10	258	38⅛	38⅛	38½	+ ⅛
6½	4⅛	FdFair .20	11	35	5⅛	5⅛	5⅛	
16	10⅛	FooteCB 1	8	39	16	15⅛	15⅛	+ ⅛
60⅛	43⅛	FordM 3.20	6	1358	59⅛	59	59½	+ ⅛
18½	12⅛	ForMcK 1	7	102	15	14⅛	14⅛	
29⅛	22⅛	FMK pf 1.80		127	25½	25⅛	25⅛	— ⅛
15⅛	13⅛	FtDear 1.24		23	15⅛	15⅛	15⅛	— ⅛
40⅛	28⅛	FtHowP .64	12	127	34⅛	34	34⅛	+ ⅛
36⅛	21½	FosWh 1.10a	7	291	36⅛	36⅛	36⅛	— ½
50½	27½	Foxboro 1	11	28	49⅛	49½	49⅛	— ⅛
35⅛	23⅛	FrnklnM .70	10	769	27½	27	27⅛	— ⅛
31½	21½	FreepM 1.60	12	62	29	28½	28½	— ½
17⅛	7⅛	Frigtrnc .10e	21	95	15⅛	15	15	— ⅛
29	18⅛	Fruehf 1.80	7	121	26⅛	26	26½	+ ⅛
12⅛	4½	Fuqualnd .08e		359	12⅛	11⅛	12⅛	— ⅛

G

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17⅛	10⅛	GAFCp .60	7	144	13⅛	13	13⅛	+ ⅛
22⅛	15⅛	GAFpf 1.20		39	18½	18⅛	18⅛	— ⅛
32⅛	25⅛	GATX 1.80	12	58	30⅛	30⅛	30⅛	— ⅛
44½	36⅛	GATX pf2.50		4	48	40	40	
7⅛	4	GCA Corp	25	64	7⅛	7⅛	7⅛	+ ⅛
8⅛	4⅛	GFBusn .32	70	29	4⅛	4⅛	4⅛	
7½	4⅛	Gable Ind		56	5⅛	5	5	
29½	21⅛	GamSk 1.48	5	27	22	21⅛	21⅛	
41	32⅛	Gannett 1	20	87	41	40½	40⅛	— ⅛
14	6⅛	GapStrs .15e	9	24	9⅛	9½	9⅛	
31	16⅛	GarlDen .76	18	111	19⅛	19⅛	19⅛	+ ⅛
16⅛	13⅛	Garfink 1.04	7	6	15⅛	15	15	
13⅛	12⅛	GasSvc 1.20	11	42	13⅛	13⅛	13⅛	+ ⅛
9⅛	4⅛	Gateway In	4	15	6½	6⅛	6⅛	— ⅛
26	18	Gearhrt .28	9	77	21½	20⅛	21	— ⅛
18	9⅛	Gemini Cap		28	18⅛	18⅛	18⅛	+ ⅛
15⅛	12⅛	Gemin 1.20a		8	15⅛	14⅛	15⅛	+ ⅛
11⅛	9⅛	GAInv 1.06e		27	11	10⅛	10⅛	— ⅛
61	35⅛	GnAmO 1b	18	27	59⅛	59⅛	59⅛	+ ⅛
12⅛	8⅛	GenBanc .80	15	5	12	11⅛	12	+ ⅛
13⅛	9⅛	GnCab'e .72	9	344	11⅛	11	11⅛	
26⅛	17	GCinma .68	8	41	23⅛	23⅛	23⅛	— ⅛
6⅛	3⅛	Gen Deve'pl	6	63	5⅛	5⅛	5⅛	— ⅛
65	37⅛	Gen Dynam	6	327	52⅛	51⅛	52⅛	
58⅛	46	GenEl 1.80	14	x1618	53⅛	52⅛	52⅛	— ⅛
34⅛	26⅛	GnFood 1.50	9	345	32½	32⅛	32⅛	+ ⅛
23⅛	15⅛	GnGth 1.34e	20	102	23⅛	22⅛	22⅛	— ⅛
14⅛	8⅛	GenHost .60		26	11⅛	11⅛	11½	— ⅛
20⅛	8⅛	Geninst .22t	22	236	20⅛	19½	20	— ⅛
37	27⅛	Gnlnstr pf 3		7	36⅛	36⅛	36⅛	— ⅛
21	13½	GenMed .36	10	14	17½	17⅛	17⅛	+ ⅛
35⅝	26⅝	GenMills .76	16	195	34⅛	33⅞	34⅛	— ⅛
75⅛	57¼	GnMot 5.55e	8	2256	76	75⅛	75⅛	+ ¼
54½	49¼	GMot pf 3.75		1	53½	53½	53½	+ ¼
73½	65	GnMotSpf 5		7	72	71⅞	72	+ ½
7⅞	5	GenPort Inc	13	138	7	6⅞	7	+ ⅛
19½	15¼	GPU Cp 1.68	10	585	19½	19⅛	19⅛	
11⅛	6⅞	GenRefr .40	7	21	7½	7¼	7½	+ ½
56⅛	34¼	GnSignl 1.04	14	249	54	53¼	54	+ 1⅛
5¼	3⅛	Gen Steel	5	280	6⅛	5⅞	6¼	+ ¼
31½	23¼	GTelEl 2	10	1570	31⅞	31⅜	31⅝	+ ⅜
35⅛	31¼	GTIEl pf2.50		1	34¼	34¼	34¼	— ½
28⅛	26½	GTIEl pf2.48		32	28⅝	28⅛	28⅜	+ ⅛
16½	14¼	GTFl pf 1.30		z450	15½	15½	15½	— ⅛
100½	97	GTFl pf 8.16		z50	99	99	99	
26½	18	GTire 1.10b	6	140	26½	26⅛	26⅜	— ¼
9	4⅞	Genesco Inc	7	62	5⅛	5⅛	5⅛	+ ⅛
41⅛	33¼	GenuPts .76	17	76	35⅞	35⅛	35⅛	+ ⅛
38	30	GaPacH .80	18	536	37½	37	37⅛	— ⅛
28¼	26⅛	GaPw pf2.52		21	27½	27¼	27⅛	— ⅛
29½	26	GaPw pf2.75		23	28⅜	28½	28⅛	+ ¼
86	68¼	GaPw pf7.72		z210	84⅛	83½	83½	— 1½
26⅛	19½	Gerber 1.30	9	27	26⅛	25⅞	26⅛	+ ⅞
197	152	GettyO 2.50a	14	16	193	192	192¼	— 1¼
18	16¼	GettO pf1.20		2	17⅝	17⅝	17⅝	
12⅛	8¼	GiantPC .60	9	12	10⅛	10¼	10¼	
11⅛	7¼	Gibr Fin	7	76	10⅛	10⅛	10⅛	— ⅛
11½	5⅛	GiddLew .40	11	63	9⅛	8⅞	9⅛	+ ⅛
15⅞	9⅞	GiffdHill .64	7	17	15	15	15	
38⅞	24¼	Gillette 1.50	9	810	26	25⅞	25⅞	— ⅛
18	7⅛	Ginos Inc	8	159	10	9⅞	9⅞	— ⅛
14⅛	6⅛	GleasW .18e		7	10⅛	10	10	
11¼	6½	Global Mar		60	7⅞	7¼	7½	
25	16¼	GlobeUn 1	7	79	24⅛	23⅞	24	— ¼
20⅞	11½	Go'dWt Fin	5	70	19⅞	19⅝	19½	— ½
21	13½	GoldW pf .78		14	19⅞	19⅞	19⅞	— ¼
29⅞	18	Goodrh 1.12	8	99	27⅝	26⅞	26⅞	— ⅛
25⅛	20½	Goodyr 1.10	16	652	23⅛	22⅞	22⅞	+ ⅛
16¼	9⅞	GorJwlA .40	6	17	12	11⅞	11⅞	— ⅛
29½	22	Gou'd 1	10	333	29½	29⅛	29¼	+ ¼
29⅞	19¼	Gou'd pf1.35		17	29⅞	29	29⅞	+ ¾
33⅞	24¼	Grace 1.70	9	351	28	27⅞	27⅞	+ ⅛
34⅛	24⅞	Grainger .36	17	68	31⅛	30⅞	30⅞	— 1
18⅛	12⅛	GrandUn 1	6	4	17	17	17	+ ¼
17⅛	12¼	Granltvl .90	5	2	14¼	14¼	14¼	+ ¼
19	13	GrayDrg .80	5	8	16½	16½	16½	— ⅛
15⅞	10½	GtAtlPac	24	401	13	12⅞	12⅞	+ ⅛
24½	18⅛	GtLkD 1.20a	5	10	22¼	22¼	22¼	+ ¼
17½	14⅛	GtNoir 1.50e	13	5	17⅛	17⅛	17⅛	+ ⅛
34¼	27½	GtNoNk 1.10	8	100	32⅛	32	32⅛	+ ⅛
24⅛	13⅛	GtWnFin .50	9	201	23⅛	22⅞	22⅞	— ⅛
31⅛	16⅛	GtWest Unit	5	55	18⅛	18	18	— ⅛
20⅛	16⅛	GtWn pf 1.88		12	18½	18⅛	18⅛	— ⅛
18⅛	15¼	GrGiant 1.08	16	40	17⅛	17⅛	17⅛	+ ¼
17⅛	13	Greyh 1.04a	8	294	15	14⅛	14⅛	— ⅛
3⅛	1⅛	Greyhnd wt		145	1⅛	1⅛	1⅛	— ⅛
3½	1⅛	Grolier Inc		47	1⅛	1⅛	1⅛	+ ⅛
18⅛	14	Grumm .80	4	24	17½	17¼	17¼	+ ¼
17⅛	9⅛	Guardln .30	8	13	16¼	16⅛	16¼	
3½	1	Guard Mtg		46	1½	1⅛	1⅛	
20⅛	14⅛	GulfWstn .60	4	1308	18½	18¼	18⅛	+ ⅛
8½	2¼	GlfWind wt		392	3⅛	3½	3⅛	+ ⅛
47½	34	GlfW pf 2.50		29	40⅛	40⅛	40⅛	+ ⅛
12⅛	7½	GlfLfHld .60	8	140	11⅛	11	11	— ⅛
3½	1¼	GulfMtg R't		25	2⅛	2¼	2¼	— ⅛
29⅛	20⅛	GulfOil 1.80	7	885	29⅛	28⅛	28⅛	— ⅛
21⅛	13¼	GulfResrc 1	7	38	16¼	16½	16⅛	— ¼
26⅛	18	GlfR pfB 1.30		5	21½	21½	21½	+ ¼
21½	19⅛	GlfR pfC1.60		23	21⅛	21¼	21¼	
15⅛	11¼	GlfStUt 1.12	9	231	14⅛	14⅛	14¼	
56	48½	GlfSU pf4.40		z260	55	55	55	— 1
62	55	GlfSU pf5.08		z30	62	62	62	+ 1
6⅛	3½	Gulton Ind	8	27	4⅛	4⅛	4⅛	

H

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅛	3	HMW Inl	6	6	3½	3⅜	3⅜	— ⅛
36	27½	HackW 2.80	8	60	34¼	33⅞	34¼	+ ½
21⅛	14¾	HallFB .66	13	23	21⅛	21½	21⅛	+ ⅜
19⅛	13⅛	HallPrt .80a	8	3	18⅛	18⅛	18⅛	
69⅛	48¼	Hallibrtn .56a	14	688	65⅛	64⅛	64½	— ¾
23⅞	16¼	HamrlP 1.30	7	74	23⅞	23⅛	23⅞	+ ⅛
7⅛	3¼	Hammond	9	9	7⅛	7¼	7⅛	
18¼	15¾	HanJSec 1.47e		47	18¼	17⅞	18	
22⅛	19⅛	HanJInv 1.88e		26	22¼	22⅛	22¼	
7⅛	3⅛	Handlmn .20	11	41	4⅛	4⅛	4⅛	— ⅛
21⅛	18⅛	HandyHar .80	7	17	20¼	20⅛	20⅛	— ⅛
28½	14⅛	HanesCp 1	6	27	25¼	25	25¼	+ ⅛
60½	43¼	Hanna 1.80	9	16	51¼	50½	51¼	+ 1¼
33¼	21¼	HarBrJ 1.32	9	43	33½	32½	33½	+ 1
9½	6⅛	Hardees	7	29	8⅛	8½	8½	
22⅛	14	Harnlshf .80	6	16	17⅛	17¼	17¼	
38¼	31⅛	HarrBk 1.50	7	35	35⅛	35⅛	35⅛	
57½	33¼	Harris 1.60	12	71	57	56¼	56⅞	+ ⅞
29	26⅛	Harris wi		6	28⅛	28⅛	28⅛	+ ⅜
27½	18¼	Harsco 1.40b	6	145	25⅛	25	25⅛	
14½	8⅛	HartSMx .72	9	53	12½	12¼	12½	+ ⅜
28⅛	17⅛	HarteHk .60	13	4	28⅛	28⅛	28⅛	+ ¼
24	20	HawiiEl 1.88	9	179	24	23⅛	23⅛	+ ⅛
18¼	11¼	HayesAlb 1b	6	11	16⅛	16¼	16⅛	— ⅛
9⅛	3¼	Hazeltine	4	18	9½	9⅛	9⅛	+ ⅛
9⅛	6⅛	Hecks .12	9	51	9⅛	9¼	9¼	
17⅛	10⅛	HeclaM .30t		65	11⅛	11⅛	11⅛	— ⅛
16½	9	HeilmBr .60a	5	28	14½	14¼	14½	+ ⅛
31⅞	26½	HeinzHJ 1.08	9	200	31⅞	31⅛	31⅞	
32	25½	Heinz pf 1.70		26	27⅛	27	27	— ¼
9⅛	5	Helene Curt	7	8	6½	6⅛	6½	+ ½
29⅛	18½	Hellerinl .92	9	121	22¼	22	22½	+ ⅛
45⅛	30¼	HelmerP .40	11	15	45⅛	45½	45⅛	+ ⅛
2⅛	1¼	Hemisp Cap		27	1⅛	1⅛	1⅛	
8	6⅛	HemInc .66e		23	8	7⅞	7⅞	— ⅛
38	24	Hercules 1	13	705	26	25½	26	+ ½
27½	18½	HershyFd 1.12	7	49	21¼	20¾	21¼	+ ⅜
23⅛	7¼	Hesston		56	9⅛	9½	9⅛	+ ½
25½	15½	Hestn pf 1.60		25	16⅛	16½	16⅛	+ ⅛
59⅛	38⅛	Heublin 1.32	13	486	40⅞	39¾	40⅛	+ ⅛
117⅛	80	HewlPk .30	27	499	87½	86½	87⅛	— ⅛
7⅛	4½	HghVolt .05e	20	24	6⅛	6½	6⅛	
24	17½	Hillenbd .78	8	22	20½	20⅛	20⅛	— ⅛
22	15	HiltonHtl .92	12	352	22⅛	21½	22½	+ 1¼
28	19¼	Hobart .92	12	65	23	22⅛	23	+ ⅛
23	14⅛	HoernW .90	10	856	23⅛	22½	23	+ ⅛
9⅛	5⅛	HoffEle .18e	7	50	7⅛	7	7⅛	— ⅛
20	10⅛	Holiday .40	12	903	13⅞	13	13⅞	+ ⅛
30	19	HildyA 1.70t		2	22⅛	22⅛	22⅛	+ ⅛
46⅛	26	HollyS 2.40	2	121	28	27½	28	+ ¾
44½	24⅛	Homestk 1a	19	256	37⅛	37⅛	37⅛	+ ⅛
56½	32¼	Honywll 1.60	10	315	46⅛	46¼	46⅛	— ⅛
24½	18¼	HoovBB 1	7	46	23	22⅛	22⅛	
3⅛	1⅛	Horizon Cp		41	1⅛	1⅛	1⅛	— ¼
11¼	11⅛	HospAff .32	7	163	15	14⅛	14⅛	
28½	20¼	HospCpA .40	10	100	27	26½	26⅛	— ¼
16	8¼	HosiInfl .40	544	36	11¼	10⅛	10⅛	— ⅛
17¼	10¼	Houdail .90a	6	79	17¼	17	17¼	+ ½
16½	11½	HougMif .72	7	8	15	14⅛	14⅛	+ ⅛
11⅛	7¼	HousFab .28	9	179	9⅛	9⅛	9⅛	+ ⅛
22¼	15⅛	HousHF 1.30	7	799	22½	21⅛	21⅛	— ¼
48⅛	35½	HouF pf 2.37		3	48¼	48¼	48¼	— ⅛
38⅛	29⅛	HouF pf 2.50		7	38⅛	38	38¼	+ ⅛
37⅛	20¼	HousLP 1.76	8	826	31⅛	30⅛	31¼	— ¼
36⅛	25	HousNG .70	12	423	33⅛	33¼	33⅛	+ 1
17⅛	9⅛	HowJohn .28	9	504	12¼	11⅛	12	— ⅛
16⅛	11	Hubbrd 1.20	12	16	16¼	15⅛	16¼	
22¼	14	HudsnA .80	61	2	17⅛	17	17⅛	+ ½
22	14⅛	HudsnB .80	63	1	17⅛	17⅛	17⅛	+ ⅛
8½	4½	HughHat .40	6	9	7	6⅛	6⅛	
52½	34	HughsTl .50	13	445	37¼	36½	36⅛	+ ½
17⅛	11⅛	Humana .40	10	108	17⅛	16¾	17	
15¼	10½	HuntCh .34	13	616	12¼	11½	11⅛	— ½
25⅛	13⅛	HuttnEF .60	5	85	17⅛	17⅛	17⅛	
17⅛	10⅛	Huyck .60	14	52	13⅛	13⅛	13⅛	+ ⅛
11	8⅛	Hydroml .52	5	13	12	11⅛	11⅛	— ⅛

I

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21⅛	16¼	ICInds 1.40	7	97	20⅛	20⅛	20½	— ⅛
42⅛	33⅛	ICInd pf 3.50		22	42⅛	42⅛	42⅛	+ ⅛
95	75	ICInds pf 6		1	93	93	93	— 2
5⅛	3	ICN Pharm	22	85	4⅛	4⅛	4⅛	+ ⅛
5½	1⅛	IDS R.ty		29	2	1⅛	2	+ ⅛
46⅛	34½	INACp 2.10	15	413	46½	46⅛	46¼	+ ⅛
19⅛	16⅛	INAIn 1.59e		16	19⅛	19	19	— ⅛
13⅛	9⅛	IUIntl .90	10	323	11⅛	11⅛	11½	+ ⅛
30	26	IdahoP 2.16	10	55	29⅛	28⅛	28⅛	+ ⅛
22⅛	13¼	IdealBs 1.20	9	192	22¼	22⅛	22⅛	— ⅛
97½	58	Ideal pf 4.75		20	97	97	97	— ½
9⅛	6⅛	IdeaToy .32b	6	75	8½	8⅛	8½	+ ⅛
27½	22½	IllPowr 2.20	11	154	27⅛	27⅛	27½	
26½	22½	IlPow pf2.04		z160	26	26	26	+ 1
46⅛	41	IlPow pf3.78		z1000	46¼	46¼	46¼	+ ¼
38	21	ITW .56	16	34	35⅛	34⅛	35⅛	
18½	10½	Imp:CpA .24	6	167	17⅛	16⅛	16⅛	— ⅛
37	25⅛	INCO 1.40s	13	302	29⅛	29¼	29⅛	+ ⅛
7⅛	4⅛	IncmCap		16	7⅛	7⅛	7⅛	
10	8⅛	IncCCo .83e		2	9⅛	9⅛	9⅛	
98	76½	IndIM pf8.68		z1010	96	94	94	— 4
117½	102	IndIM pf 12		z60	116	115⅛	116	+ ½
25½	19⅛	IndiGas 2.12	8	13	25⅛	24⅛	25⅛	+ ½
24¼	20	IndplPL 1.82	10	48	24¼	24	24¼	
17⅛	12¼	IndiNat 1.20	8	19	16¼	16	16¼	+ ⅛
14⅛	6⅛	Inexco Oil	17	69	12⅛	12¼	12⅛	
95½	70	IngerR 2.68	12	164	72⅛	72¼	72⅛	
57½	44¼	IngR pf 2.35		30	47⅛	46¼	47¼	+ 1
34	24	Inlnd Con 1	8	24	28⅛	28¼	28⅛	+ ⅛
58⅛	41	In ndStl 2.60	10	146	49⅛	49¼	49⅛	+ 1
14¼	7¼	Inmont .60	6	59	14	13⅛	13⅛	
14⅛	8⅛	Insilco .80e	8	104	14⅛	14¼	14⅛	+ ⅛
18¼	12⅛	Insll pfA1.25		3	18¼	18¼	18¼	
31¼	20¼	InspCop .25e		21	25	24⅛	25	+ ¼
2½	1	Instit InvTr		16	1⅛	1⅛	1⅛	
9⅛	7	Integon .36	7	125	9¼	8⅛	9	— ⅛
48⅛	28⅛	Interco 1.66	9	36	45⅛	45¼	45½	
8⅛	3⅛	Intercil Div		2	5⅛	5⅛	5⅛	
42¼	25⅛	Intertek 2.20	5	45	36⅛	35⅛	36⅛	+ ⅛
283½	223⅛	IBM 9	18	662	270½	267¾	268⅛	— 1⅛
28⅛	19	IntFlavF .36	22	497	20⅛	20	20⅛	— ⅛
32½	22¼	IntHarv 1.85	5	328	31⅛	31⅛	31½	
42¼	32¼	IntMinC 2.40	6	352	40¼	39⅛	40	— ¼
49½	45	IntMinr pf 4		1	48	48	48	+ ¾
14⅛	6⅛	IntMng .40e	6	19	13⅛	13⅛	13⅛	— ⅛
18⅛	15⅛	IntMu.11 .85	7	80	17⅛	17⅛	17⅛	
79⅛	57⅛	IntPaper 2	11	410	68⅛	67¼	68⅛	+ ⅛
8	5⅛	IntRectif .20		15	6½	6⅛	6⅛	— ⅛
33⅛	22¼	IntTT 1.76	9	1006	33⅛	33⅛	33⅛	+ ⅛
102	71	IntTT pfE 4		z30	102¼	102¼	102¼	+ ¼
58⅛	42½	IntTT pfJ 4		5	58	58	58	— ⅛
57½	41¼	IntTT pfK 4		20	57⅛	57⅛	57⅛	+ ⅛
40⅛	27⅛	ITT pfN 2.25		108	40⅛	40½	40½	— ⅛
62¼	45⅛	ITT pfl 4.50		25	61⅛	61	61½	+ ⅛
30⅛	23¼	Intrpce 1.45	7	34	30	29⅛	29⅛	— ⅛
81	64	Intrpceof 5		2	79½	79¼	79¼	
30⅛	16⅛	IntrpGp 1.60	7	23	30¼	30¼	30½	+ ½
15⅛	10⅛	IntrsBrd .56	7	12	15¼	15⅛	15⅛	
17⅛	14⅛	IntrsPw 1.45	9	24	17	16⅛	16⅛	— ⅛
25⅛	24	IntrPw pf2.28		z200	25¼	25	25¼	— ¼
7	4¼	IntrstUn .24	18	38	4⅛	4⅛	4⅛	+ ⅛
37⅛	23½	IowaBf .60e	4	28	36½	35⅛	35⅛	— ¾
17⅛	13¼	IowaEl 1.40	10	45	16⅛	16½	16⅛	+ ⅛
20⅛	17⅛	IowaIlG 1.72	9	16	20⅛	20⅛	20¼	
24⅛	21⅛	IowaPwLt 2.10	10	38	25	24½	25	+ ¼
21⅛	17⅛	IowaPS 1.72	10	31	20¼	20	20¼	+ ⅛
6	3⅛	IpcoHosp .05e	9	69	5⅛	5½	5⅛	— ⅛
18⅛	8⅛	Itek Corp	32	87	16¼	16⅛	16½	
15	1⅛	ItelCorp .30	7	184	13½	13¼	13¼	

J - K

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21	12¼	JamesF .80	11	18	20⅛	20½	20½	
23⅛	13¼	Jantzen .80	6	8	17⅛	17⅛	17⅛	+ ⅛
10⅛	7½	JapanF .91e		75	9	9	9	+ ⅛
32	24⅛	JeffPilot .80	12	57	32	31½	31½	— ¼
44½	36	JerCen pf 4		z60	44	43	44	
103	82	JerCe pf9.36		z440	102¼	101	101	— 2
129½	110¼	JeC pf 13.50		z200	129	129	129	+ 1
112½	100½	JerCen pf 11		z1000	111½	111½	111½	+ ½
24¼	9¼	JewelC 1.30	8	263	23⅛	23	23¼	
8¼	3⅛	Jewelcor	10	21	5	4⅛	4⅛	— ⅛
31⅞	23	JimMan 1.40	11	193	34⅞	34½	34¾	
96½	72	JohnsonJn 1	21	384	74½	73¾	74	— ⅛
17	13⅛	JohnsEF .80	5	73	16¼	15⅛	15⅛	— ⅛
26⅛	12⅛	JohnCon 1.20	9	75	26½	26	26¼	— ⅛
19⅛	12½	JonLogn .50	6	84	15⅛	15⅛	15½	+ ⅛
56½	51	JonLaupf 5		z110	54¼	53½	53¼	
42⅛	27¼	Jorgen 2	6	3	43	43	43	+ ¼
19⅛	16	Jostens .80	10	71	19	18⅛	18⅛	— ⅛
50⅛	32⅛	JoyMfg 1.30	11	015	47	45½	45½	— 1½
4⅛	1½	Justice Mtg		14	2⅛	2	2	— ⅛
52¼	29	KLM Airlin	5	4	35⅛	35½	35⅛	— 2
40⅛	27½	KaisrAl 1.20	11	80	32⅛	31¼	32½	+ ⅛
76¼	57	Kai 57pf 4.75		1	65½	65½	65½	— 1½
9⅛	5⅛	KaisCem .50	18	38	9⅛	9⅛	9⅛	+ ⅛
15⅛	12⅛	KaiCe pf1.37		4	15⅛	15½	15⅛	+ ½
30	24	KaiCe pf2.50		1	29⅛	29⅛	29½	+ ⅛
13½	9¼	Kane Mil .24	4	50	10⅛	9⅛	10⅛	+ ⅛
28⅛	19¼	Kaneb 1	10	144	29⅛	28½	29	+ 1
29⅛	25	KCtyPL 2.36	9	22	29⅛	28⅛	28⅛	— ½
31	15	KCSouln 1r	6	15	27¼	27	27¼	
21¼	18	KanGEl 1.76	7	65	21¼	21⅛	21¼	
19¼	14¼	KanNb 1.32B	8	85	19¼	19⅛	19¼	+ ⅛
20¼	18	KanPLt 1.60	8	21	20¼	19⅛	19⅛	
8⅛	3	Katy Ind		312	7⅛	6⅛	7⅛	— ⅛
21¼	11¼	Kty pfB 1.46		10	20¼	20¼	20¼	— ⅛
11¼	6½	KaufBrd .02t	27	245	8⅛	8⅛	8⅛	— ⅛
18¼	14¼	Kauf pf 1.50		5	18¼	18½	18½	— ⅛
18	7⅛	Kawecki Brl	16	10	15⅛	15⅛	15⅛	— ⅛
10	4⅛	KeeneCo .30	7	87	10	9⅛	9⅛	— ⅛
9⅛	5⅛	Keller .20	7	4	9¼	9¼	9¼	— ⅛
27⅞	20	Kellogg 1.10	17	148	27⅛	27⅛	27½	+ ⅛
17⅛	12	Kellwood .80	5	22	14	13⅛	14	+ ⅛
28½	20⅛	Kennmtl .96	11	28	26¼	25½	26¼	+ ⅛
36⅛	25¼	Kennect .70e	38	602	27⅛	26⅛	27½	+ ¼
23¼	20	KyUtil 1.84	8	54	22⅛	22¼	22¼	
22	13	KerrGls .40	6	111	16¼	15⅛	16⅛	— ¼
82¼	60⅛	KerrMc 1.25	14	314	69¼	68⅛	69	— ⅛
22½	16⅛	KeystCon 1a	6	17	21	20½	20⅛	+ ½
33⅛	18⅛	KiddeW 1.20	7	124	30¼	29	29⅛	— ⅛
52½	41	KiddeptB 4		4	53	53	53	+ ½
52½	43	KiddeptC 4		1	53	51	53	+ 1
47⅛	34¼	KimbCl 1.83	8	87	42⅛	42⅛	42⅛	— ⅛
13	8¼	KingDSt .40	8	164	13	12⅛	13	+ ⅛
18⅛	12⅛	KirschCo .90	11	66	18½	18½	19⅛	
39⅛	28⅛	KnigtRid .42	13	11	38⅛	38⅛	38⅛	+ ⅛
14	8⅛	Koehring .10e	13	52	14	13⅛	14	+ ⅛
24⅛	20	Koppers .90	8	175	23⅛	23⅛	23⅛	
7½	3⅛	Koracrp Ind	3	13	5⅛	5⅛	5⅛	— ⅛
24⅛	20	Koppers .90	8	157	23⅛	23⅛	23⅛	
7½	3⅛	Koracrp Ind	3	13	5⅛	5⅛	5⅛	— ⅛
47⅛	40¼	Kraft 2.12	9	334	47¼	45⅛	47¼	+ 1¼
43⅛	21⅛	KresgeS .32	23	853	42⅛	42⅛	42⅛	— ⅛
15⅛	10	Kroehler Mf	13	5	13⅛	13⅛	13⅛	+ ⅛
25¼	17⅛	Kroger 1.44	8	64	24⅛	24	24⅛	— ⅛
25⅛	21⅛	Kubota 1.05	21	15	22⅛	22⅛	22¼	+ ⅛
14¼	4⅛	Kysor .60	11	4	14½	14⅛	14⅛	— ¼

L

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅛	3¼	LFE Cp	18	8	4½	4⅛	4½	
17¼	10	LTV Corp	5	139	12¼	11⅛	11⅛	— ¼
51	42½	LTVCp pf 5		2	51	51	51	
21⅛	17½	LacGas 1.66	9	24	20⅛	19⅛	20	
18⅛	12	LamSes 1.10	11	44	18	17⅛	17⅛	— ⅛
15⅛	11¼	LaneBry .80	7	142	12⅛	12⅛	12⅛	+ ⅛
11⅛	8¼	LawtrCh .34	19	34	10½	10⅛	10½	+ ⅛
13⅛	6⅛	LearSieg .50	7	84	13	12⅛	12⅛	— ⅛
36¼	23⅛	LearS pf2.25		51	36	35½	36	
34	24¼	Leaswy 1.1 0b	9	31	32½	32⅛	32⅛	+ ½
29	10⅛	LeedsN .60b	11	32	26¼	25⅛	25⅛	— ⅛
19⅛	12	Leesona .75	6	9	18⅛	18	18	
18⅛	10¼	LehPCt 1	13	17	17⅛	17⅛	17⅛	+ ¼
2	⅞	LehVal Ind		17	1⅛	1	1⅛	+ ⅛
13¼	10½	Lehmn .94e		174	12½	12¼	12½	
8⅛	4½	Lennar Crp		16	6	5⅛	6	+ ¼
26¼	18	Lenox 1	10	40	22⅛	22⅛	22⅛	+ ½
10½	6⅛	LesFay .40b	6	8	7½	7	7⅛	+ ⅛
12⅛	6⅛	LevFd Cap		17	12⅛	12	12⅛	— ⅛
13¼	12	LevFin .75a		12	13⅛	13⅛	13⅛	— ⅛
27½	18⅛	LeviStra .50	6	150	27⅛	26⅛	27	+ ⅛
8½	4	Levitz Furn	22	298	6⅛	6	6	— ¼
35⅛	21⅛	LOF 1.80a	8	151	36⅛	36⅛	36⅛	+ ⅛
72½	55¼	LOF pf 4.75		8	69½	69½	69½	+ 2
18⅛	9½	Librty Co.52	6	82	18	17⅛	17⅛	— ¼
3⅛	1½	Librty Loan		12	2⅛	2¼	2¼	
6⅛	3⅛	LibrtyLn pf		2	4½	4⅛	4⅛	— ¼
36¼	29½	LiggtGp 2.50	8	71	32⅛	32½	32½	— ⅛
98	82	LiggtGp pt 7		z100	84½	84½	84½	
60	43	LillyEli 1.30	17	1199	46⅛	45½	45⅛	— ⅛
36¼	24	LincNat 1.60	11	78	36⅛	36½	36½	+ ⅛
73	48	LincNtpf 3		9	73	72½	73	+ 1
18⅛	15¼	LincPl 1.72		19	18¼	17⅛	18	
4⅛	1½	Lionel Corp	9	25	3	2⅛	2⅛	— ⅛
17⅛	6⅛	LittonIn .18t	14	768	14⅛	14⅛	14⅛	
23⅛	9	Littnptc pfc		5	20	19⅛	20	+ ¼
44	27	Littncvpf 3		x1	39½	39½	39½	+ ¾
20⅛	16¼	Litton pfB 2		11	20⅛	20⅛	20⅛	
12½	6⅛	Lockhd Airc	3	147	8⅛	8⅛	8½	
19⅛	16½	Loctite .12	15	11	18⅛	18⅛	18⅛	
34⅛	21	Loews 1.20	6	268	34¼	33⅛	34	— ⅛
11¼	6	LomaFin .50	11	427	11⅛	11¼	11¼	+ ⅛
17½	11¼	LomM .86e	17	43	15⅛	15	15	— ⅛
22¼	14	LoneStInd 1.10	11	524	22	21⅛	22	— ⅛
18½	15⅛	LnglsLt 1.56	8	210	18⅛	18¼	18⅛	+ ⅛
92¼	79	LIL pf 8.12		z60	89	89	89	
95	82½	LILpf 8.30		z40	94	94	94	— 1
129	112	LIL pfN 13		z90	127	127	127	
27¼	24¼	LIL pfO 2.47		25	27¼	27½	27¼	+ ⅛
39½	27½	LongDrg .12e	21	40	33¼	32⅛	33¼	— ½
16	8½	LoralCp .40	7	23	14	13⅛	14	— ⅛
30	22	LaLand 1.20	11	488	28⅛	28	28¼	+ ⅛
18	12	LaPacif .20b	14	199	17	16⅛	16⅛	
26½	21⅛	LouisGs 1.92	9	48	26½	26⅛	26⅛	— ¼
19⅛	11⅛	Lowenst .60	24	18	14⅛	14¼	14⅛	
44⅛	31½	Lubrizol 1.10	14	338	33⅛	32¼	32½	— ¼
17¼	13	LuckyS .68b	13	1274	15	14¼	14⅛	
9	6¼	Ludlow .40		30	7⅛	7⅛	7⅛	— ⅛
29⅛	22	LukenSt 1.60	7	7	25⅛	25⅛	25½	
24⅛	12½	LykesCp .4	04	269	13¼	13⅛	13⅛	— ¼
47½	28½	Lykes pf2.50		33	32⅛	32	32	— ¼
8⅛	4	LynCSys .20	11	19	7⅛	7	7⅛	+ ⅛

M

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅛	10¼	MBPX .40a	4	6	12	12	12	
38½	25⅛	MCAInc 1	7	556	38⅛	37¼	38	+ ½
5⅛	3½	MEI Cp	5	31	4⅛	4⅛	4⅛	
20½	10⅛	MGICIn .10		1147	20¼	19⅛	20⅛	+ ⅛
12	7¼	MacAF .60b	6	9	8⅛	8¼	8⅛	
5⅛	2¼	MacDonal	5	28	5⅛	5⅛	5⅛	
7½	4⅛	Macke .36	6	34	6⅛	6⅛	6⅛	+ ⅛
9¼	4¼	Macmill .50	8	648	9⅛	9¼	9⅛	+ ⅛
17	11⅛	Mcml pf 1.20		2	17	17	17	
38½	26⅛	Macy 1.30	8	343	34⅛	34½	34¼	
55	47½	Macypf 4.25		z90	51	51	51	
13¼	9½	MadisFd .60		166	12½	12¼	12¼	
6⅛	4	MadSq Gar	4	17	5⅛	5½	5½	— ¼
9½	6⅛	MagicCf .32	12	73	9	8⅛	9	
37½	21⅛	Mallory 1	17	9	32½	32⅛	32⅛	— ⅛
27⅛	20	MallHyde .68	11	1	24¼	24¼	24¼	— ⅛
9⅛	4⅛	Manhin .20	4	x15	7⅛	7½	7½	— ⅛
40⅛	29	MfrHan 1.80	9	313	39⅛	39	39⅛	+ ⅛
44⅛	32¼	MAPCO .90	15	118	44½	43½	44⅛	+ ⅛
12⅛	7⅛	MaratMf .12e	3	123	12⅛	12½	12⅛	+ ⅛
60⅛	41¼	Marathn O 2	9	154	56⅛	56⅛	56⅛	+ ¼
21¼	13¼	Maremt .60	6	39	17⅛	16⅛	16⅛	
13⅛	8¼	MarMid .80		196	10	9⅛	9⅛	— ⅛
15¼	11⅛	MarionL .52	13	54	13⅛	13⅛	13½	+ ⅛
61⅛	28½	Marley 1	01	25	57⅛	56½	56½	— ⅛
19⅛	12¼	Marriot .25t	15	804	14⅛	13⅛	14¼	+ ⅛
61⅛	52½	MrshMcL 2	18	57	60⅛	60	60⅛	+ ⅛
25⅛	16½	MarshF 1.24	12	268	21⅛	21	21⅛	+ ⅛
26⅛	16⅛	MartMa 1.40	8	130	26⅛	25⅛	25⅛	— ⅛
22	17¼	MaryKay .40	17	11	21½	21⅛	21⅛	— ⅛
27¼	17	MrldCup .66b	9	33	27⅛	27½	27⅛	+ ⅛
31⅛	19	MascoCp .28	14	262	25⅛	24⅛	24⅛	
25¼	17	Masonite .60	16	61	24⅛	24⅛	24⅛	— ⅛
15	9⅛	MasM 1.11e	13	57	14⅛	14	14⅛	
32¼	16⅛	MassyFer 1a	4	176	24	23¼	23⅛	+ ⅛
18	14⅛	MasCp 1.60		28	17⅛	17⅛	17⅛	— ⅛
11⅛	10½	Maslnc .98e		76	11⅛	11⅛	11⅛	
25¼	19¼	MatsuE .28e	12	48	23⅛	23⅛	23⅛	+ ⅛
8⅛	5¼	Mattel Inc	5	265	5⅛	5¼	5¼	— ⅛
35	28⅛	MayDStr 1.12	10	267	32⅛	31⅛	32	— 1
33⅛	24⅛	MayerOsc 1.20	9	16	33⅛	33⅛	33⅛	
6⅛	2⅛	Mays JW		163 13	3⅛	3⅛	3⅛	+ ⅛
39	20¼	Mayfg 1.50a	14	95	35¼	34⅛	34⅛	— ⅛
17¼	13	McCord .84	5	10	15⅛	15	15⅛	+ ⅛
55¼	37⅛	McDermot 1	4	151	49	48	48⅛	— ½
66	48¼	McDnld .05e	20	1122	53	52⅛	52⅛	+ ⅛
25	14⅛	McDonD .44	9	274	24⅛	23⅛	24⅛	+ ⅛
27¼	13¼	McDonh .90	5	36	21	20⅛	21	
32⅛	21¼	McGEd 1.50	11	150	32	31¼	31¼	+ ¼
17	12⅛	McGrwH .64	10	57	16½	16	16⅛	
28	20¼	MGH pf 1.20		10	26¼	26¼	26¼	— ⅛
48½	26⅛	McIntyr 1	26	z160	28⅛	28	28	+ ⅛
20⅛	13½	McKee .90	7	24	17⅛	17¼	17⅛	+ ⅛
27⅛	19⅛	McLean .46	8	24	23¼	23	23	
23⅛	18¼	McLouf 1.60	14	18	20⅛	20⅛	20½	— ¼
12½	9⅛	McNeil .80	7	60	11¼	11⅛	11⅛	+ ¼
23	16¼	MeadCp .92	7	649	19⅛	19	19⅛	— ⅛
59½	36¼	Mea pfB2.80		6	49½	49½	49½	— ⅛
30⅛	17	Medusa 1.60	7	17	29⅛	28¼	29⅛	+ ¼
26½	17⅛	Melville .68	11	251	25⅛	25½	25½	+ ⅛
16¼	9⅛	Menasc .80	6	9	16⅛	16¼	16⅛	+ ⅛
81½	62⅛	Merck 1.50	21	871	67¼	65⅛	66½	+ ⅛
18¼	10¼	Meredith .70	5	10	17⅛	17⅛	17⅛	+ ⅛
33¼	14½	MerrLyn .80	9	861	26¼	25⅛	25⅛	
37½	19	MesaPet .10	23	268	37⅛	36½	36⅛	— ⅛
38¼	24½	MesP pf 1.60		117	37¼	36⅛	36⅛	— ⅛
11⅛	6	Mesabi 1.19e	8	70	9	8⅛	9	
29⅛	16½	MestaM 1.45	8	8	29⅛	29⅛	29⅛	— ⅛
15⅛	12⅛	MGM 1r	6	453	15¼	15¼	15½	+ ⅛
30½	15	Metrcm 1.10	7	120	27⅛	27	27½	+ ⅛
43	35½	MetE pf 3.90		z100	42	42	42	
90¼	71½	MeE pfl 8.12		z60	89½	89½	89½	
14⅛	11½	MichGs 1.10	8	4	14	14	14	+ ¼
24½	17½	MichTube 1.20	6	8	20¼	20	20	+ ⅛
29⅛	26⅛	MhWi pf2.67		15	29	28⅛	28⅛	— ⅛
25½	25	MhWi pf2.12		6	25¼	25¼	25¼	— ⅛
22¼	13¼	Microwave .40	10	15	19½	19	19½	+ ¼
17⅛	12½	MidCtl 1.16	9	53	17	16⅛	16⅛	
17⅛	13¼	MidSUt 1.38	10	945	16½	16¼	16⅛	+ ⅛
3	1	Midlnd Mtg		58	1½	1⅛	1⅛	
29¼	18¼	MidlRo 1.60	8	18	28¼	28	28¼	+ ⅛
22¼	15	Mileo Elect	13	19	21¼	21¼	21½	+ ⅛
17⅛	9⅛	MillBrad .60	8	62	14½	14¼	14½	+ ⅛
24⅛	21½	MinnGs 1.72	9	5	25	24⅛	25	+ ¼
66⅛	52¼	MinMM 1.45	20	918	55⅛	55¼	55⅛	— ¼
21⅛	18¼	MinnPL 1.66	8	19	21	20⅛	20⅛	
15¼	11½	MirroAl .96	9	8	12¼	12⅛	12⅛	— ⅛
18⅛	8	MissnEq .36	8	62	18⅛	17⅛	17⅛	
39½	22⅛	MPacC 1.60	6	235	39⅛	39	39⅛	+ ⅛
32⅛	17⅛	MoPacR pfl		13	31	30⅛	31	
15¼	9¼	MoPSv 1b	7	17	15	15	15	
26½	24⅛	MoPS pf2.44		5	25⅛	25¼	25⅛	
63⅛	47½	Mobil 3.80	7	476	63	62¼	63	+ ½
7	3½	Mobile Hom		46	4½	4⅛	4⅛	
25	15¼	Mohasco .90	8	23	19⅛	19⅛	19⅛	+ ⅛
9⅛	3	Mohk Data	22	161	6⅛	6	6¼	— ⅛
24	16¼	MohkR 1.20	4	2	20⅛	20⅛	20⅛	
40½	18	Molycorp 1a	9	27	37⅛	37⅛	37⅛	+ ½
50	28	Moly pf 2.50		6	49	48½	49	
24	15	Monrh 1.20a	5	9	22¼	21⅛	22¼	+ ½
15¼	6¼	Monogr .28	6	27	13⅛	13⅛	13⅛	— ⅛
12½	7⅛	MonrEq .20	24	350	10¼	10½	10⅛	— ⅛
100	76	Monsan 2.50	6	516	86⅛	85¼	86⅛	+ ⅛
35⅛	26V	MonDU 2.40	7	13	35½	35⅛	35⅛	+ ¼
28½	22⅛	MonPw 1.80	11	48	27¼	27½	27¼	+ ⅛
23⅛	21¼	MonlSt 1.80a		53	22⅛	22⅛	22¼	
12	7⅛	MONY .92e	14	142	11⅛	11⅛	11⅛	— ¼
55½	29¼	MooreMcC 1	5	69	43½	47¾	49	— ⅛
64⅛	50	Morgan 2	12	495	57¼	57	57⅛	
26⅛	13	MorrisKnu 1	5	43	22¼	22⅛	22⅛	— ⅛
13¼	10⅛	MorseSh .50	5	18	12⅛	12½	12⅛	+ ⅛
4⅛	2⅛	MtgeTr Am		34	3⅛	3⅛	3⅛	— ⅛
20¼	13⅛	MorNor .88		64	20½	20¼	20¼	— ¼
59	41½	Motorola .70	21	386	54⅛	53⅛	54	+ ¼
45⅛	30¼	MtFuel 2	11	71	43	42⅛	42⅛	+ ⅛
26½	19	MtStTel 1.68	10	38	26⅛	26¼	25⅛	+ ⅛
11¼	7	Munford .40	5	17	9⅛	9½	9½	— ⅛
7½	5¼	Munfd pf .40		7	6⅛	6⅛	6⅛	+ ⅛
20	14¼	Munsng 1.08	9	29	16	15⅛	16	+ ⅛
23⅛	16¼	MurphC 1.20	7	29	18¼	18	18	
25¼	16⅛	MurpOil .60	6	62	23⅛	22⅛	23⅛	
21¼	12¼	MurryOh 1.20	6	4	13⅛	18⅛	18⅛	+ ⅛
16½	14¼	MutlOm 1.32		x34	16¼	16	16	— ⅛
10	6¼	MyersL .40		45	9⅛	9½	9¼	+ ⅛

N

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
37⅛	23⅛	NCRCp .72	13	404	35¼	35⅛	36	— ⅛
22⅛	12⅛	NLInd 1.20	8	358	19½	19¼	19¼	
24	15⅛	NLTCp .64	7	213	23⅛	23⅛	23⅛	— ⅛
12⅛	6⅛	NVF 2.45t	7	125	8⅛	8⅛	8⅛	+ ⅛
48⅛	35½	Nabisco 2.40	10	195	49⅛	48⅛	48⅛	+ ¾
35½	29½	NalcoCh .96	16	333	33½	33	33½	+ ¾
15½	10⅛	NarcoScl .60	7	10	12⅛	12¼	12¼	— ¼
18⅛	10¼	NashuaC .68	13	79	19¼	18⅛	19⅛	+ ½
18⅛	11	NatAlrl .50	22	153	13¼	13	13⅛	+ ¼
16⅛	11⅛	NAvia .77e		99	16	15⅛	15⅛	+ ⅛
16½	10½	NatCan .57	6	39	14	13⅛	14	
43½	18	NtlChem .43	14	515	21⅛	21¼	21½	+ ¼
9½	5⅛	NtCityLn .30e	6	42	8¼	7⅛	8¼	+ ⅛
28⅛	25	NatDefr 1.52	6	14	27⅛	27½	27¼	+ ⅛
27½	16⅛	NatDist 1.40	7	138	23⅛	23½	23½	
72	67½	NDstpf 4.25		z30	72	72	72	
27½	21	NatFuel 2.16	8	23	27⅛	27½	27½	
27⅛	24½	NatFuel pf2.30		3	27	26¼	27	+ ⅛
17⅛	11⅛	NatGyp 1.05	10	198	17¼	16⅛	16⅛	— ¼
8	3⅛	Nat Homes		82	5½	5⅛	5¼	— ⅛
11⅛	5¼	Natlnd .30	5	223	7⅛	6½	7⅛	+ ⅛
14⅛	11⅛	Ntlnd pf 1.25		3	14	13¼	13¼	— ⅛
20⅛	14	NMdCare .06e	11	79	19	18⅛	18⅛	— ⅛
14	7⅛	NMedE .36	5	52	11⅛	11¼	11¼	— ⅛
22½	15¼	NMineSv .50	12	47	22½	21⅛	22½	+ ⅛
56½	36	NatPrsto 2	6	23	47⅛	45⅛	47⅛	
55⅛	24⅛	Nat Semicn	21	603	27⅛	26⅛	27¼	— ⅛
14½	9⅛	NSvcInd .82	8	235	14⅛	14⅛	14⅛	— ⅛
18	12⅛	NStand .96	7	35	15⅛	14⅛	15⅛	+ ⅛
56⅛	44¼	NStarch .38	13	5	50¼	50¼	50¼	— ⅛
52¼	37⅛	NatlStl 2.50	10	166	47½	46¼	47	+ ⅛
5½	3⅛	Nat Tea		13	3⅛	3¼	3⅛	+ ⅛
35¼	22½	Natoma 1.40	7	492	33⅛	32¼	33⅛	— ⅛

(Continued on next page.)

New Issue
December 16, 1976

All of these bonds having been placed, this announcement appears for purposes of record only.

INTER-AMERICAN DEVELOPMENT BANK
Washington, D.C.

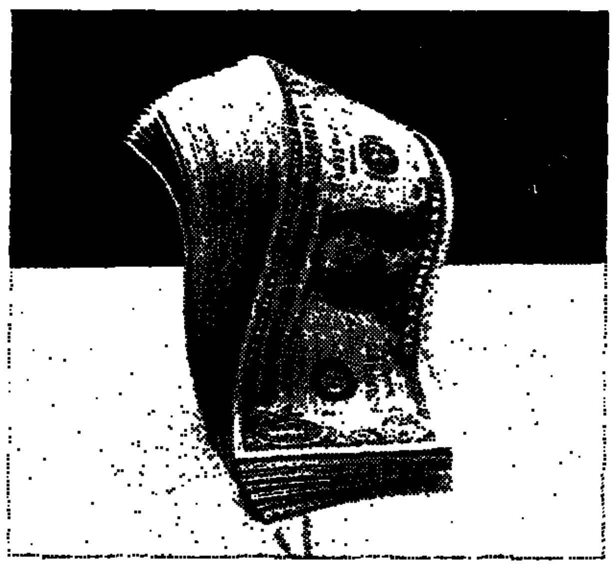
DM 100,000,000
7 % Deutsche Mark Bonds of 1977, due 1987

Interest: 7% p.a., payable on January 1 of each year
Offering Price: 99½%
Redemption: beginning January 1, 1983 in 5 annual instalments by purchases in the market or by drawings by lot at par
Listing: Frankfurt am Main, Berlin, Düsseldorf, Hamburg and München

Deutsche Bank Aktiengesellschaft also for Berliner Disconto Bank Aktiengesellschaft
Dresdner Bank Aktiengesellschaft also for Bank für Handel und Industrie Aktiengesellschaft
Bayerische Vereinsbank
Commerzbank Aktiengesellschaft also for Berliner Commerzbank Aktiengesellschaft
Westdeutsche Landesbank Girozentrale

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Chiyoda-ku, Tokyo 100

Goldman Sachs AG
Limmatquai 4, Zurich 8001

International Stock Indexes

	Yest.	Prev.	1976 High	1976 Low
Amsterdam	85.00	84.70	105.60	80.60
Brussels	102.83	102.44	133.02	96.12
Frankfurt	135.88	135.36	150.66	130.87
London 30	313.80	324.30	420.80	265.30
London 500	149.15	150.94	183.00	125.60
Milan	71.86	72.12	91.17	64.03
Paris	78.90	78.60	112.10	73.80
Sydney	437.58	433.68	522.63	404.89
Tokyo (n)	365.98	363.46	365.98	326.88
Tokyo (o)	4764.03	4731.05	4865.56	4451.62
Zurich	295.20	294.60	304.00	280.10

(n) new (o) old.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	26.30
Albert Heijn	81.20
Algemenbank	302.00
Amrobank	68.20
A'dam Rub	52.00
Fokker	28.10
Heineken	132.20
H.V.A.	56.50
Holl-Am-H	89.20
Hoogovens	36.00
K.L.M.	94.00
Nat Neder	81.70
Pakhoed	78
Phillips	25.50
Robeco	181.90
Rolinco	133.00
Royal Dutch	122.30
Unilever	115.90
Van Ommer	173.50
VerMach	75.00

Brussels

Arbed	3,140
Brux-Lamb	1,790
Cock Ougree	564
Electrobel	6,120
GB-Inno-BM	1,680
Hoboken	3,080
Pétrofina	4,430
Ph Gevaert	1,146
Soc Générale	2,090
Solvay	2,590
Un Minière	1,002

Frankfurt

AEG	81.70
BASF	157
Bayer	134.80
Commerzbk	192.80
Cont Gummi	66.30
Daimler	331
Deemag	140
DeutBank	284.60
DresdeBk	227.40
Hoechst	136.20
Geis Aktien	71.50
Hoesch	45.20
Karlstd	325.50
Kaufhof	206.50
KHD	141
Lufthansa	91.50
Mannesmann	173
Metallgesell	207
Neckermann	46
RWE new	161.30
Schering	294
Siemens	258.60
Thyssen	113.30
Veba	114.30
Volkswagen	130.50

London

Anglo-Am	2.30
Anglo-Am cp	20.00
Barclay bk	2.26
Beecham Gr	3.70
BICC	0.81
Boots	1.13
Bowater	1.72
Brit-Am Tob	2.65
Brit Oxyg	0.63
Brit Pet	7.40
Burmah	0.40
CadburySc	0.34
Chartered	1.29
Courtaulds	0.76
Daggafont	—
DeBeer D	1.81
Decca Rec	2.39
Distillers	1.17
Dunlop	0.72
E Musiline	2.30
GEC	1.65
FreeStGed	10.25
GKN	2.68
Glaxo Gr	3.90
Gold Fields	1.50
Gt Un St	1.71
Guinness	1.14
Hawker-Sidd	4.18
Hudson Bay	10.75
Imp Chem	3.13
Imps	0.66
Mark&Spen	0.91
Metal Bc.	2.32
Nichols	0.71
Plessey	0.55
Rand Mines	1.54
Rank Org	1.15
Royal Dutch	40.5
R.T.Z.	1.62
Shell	4.28
Thorn (A)	1.73
Tube Invest	2.91
Union Carb	2.26
Vickers	1.40
War L3½	24.5
West Deep	7.40
West Drief	18⅝
West Hold	13⅝
West Min	1.46
Woolworth	0.50
ZCI	0.15

Milan

Bastogi	875
Erba	1,600
Erc Marelli	332
Fiat	2,090
Finsider	222
Generali	37,720
IFI	2,062
Italgas	709
Italsider	300
LaRinas	54
Montedis	330
Olivetti	1,178
Pirelli	1,349
Snia Visco	1,100
Terni	250

Paris

Air Liquide	334.90
Alimentaire	87.50
BSN	490
Carrefour	1,350
Cim Lafarge	183.50
Citroën	40.40
Cie Bancaire	313
CFP	107.90
CGE	252
CCF	100
Ferodo	350
Imétal	88.20
L'Oréal	869
Mach Bull	26.50
Michelin	1,200
Moët-Henn	438.50
Moulinex	197
Paribas	149.50
PUK	75
Penarroya	41.50
Perrier	83.10
Peugeot	202
Rh Poulenc	76
Saclior	31.50
St Gobain	115
Suez	210
Télémécan	597
Thomson	168.50
Usinor	37.25

Zurich

Alusuisse	1,320
Buerihe	1,910
B Boveri	1,590
Ciba Geigy	1,280
Cr Suisse	2,660
Fischer	615
HoffRochN	8,000
Nestlé	3,440
Sandoz	4,900
Sté B Suisse	397
Sulzer	2,840
U.B. Suisse	3,190

European Gold Markets

Dec. 15, 1976

	Open	Close	N.C.
London	134.90	134.90	+0.20
Zurich	134.625	134.875	+0.50
Paris (12.5 kilo)	133.46	133.49	+0.44

U.S. dollars per ounce.

Gold Options

(prices in $/oz.)

Basis	Feb.	May
135	7.00	9.25
140	5.00	7.00
145	3.75	4.75

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 32 01 23 - Telex 27 479

EMPRESA NACIONAL DE ELECTRICIDAD - COCHABAMBA, BOLIVIA
SYSTEMS INTERCONNECTION PROJECT
PUBLIC INVITATION FOR BIDS

Empresa Nacional de Electricidad (ENDE) is executing the systems interconnection project which consists of the construction and upgrading of the following transmission lines and substations.

1. Cochabamba-Vinto (Oruro) line. 115 kV. 153 kms.
2. Construction or upgrading the substations of Aracagua (Sacaba), Cochabamba (Valle Hermoso), Oruro and Santa Isabel, where transformer, circuit breaker and capacitor equipment will be installed.

Proposals for the aforementioned project are solicited for the design, fabrication, testing, guarantees and supply Cif-Antofagasta, Chile, of the following materials:

Specification 48P-E-1954.
Insulators, hardware and accessories for ACSR conductor and guard cable, steel cable and ground connection material.
Specification 48P-E-1956:
Equipment for substations
Specification 48P-E-1958:
Relays and control panels.

The acquisition of the material described above will be financed by the proceeds of a loan from the International Bank for Reconstruction and Development (BIRF), and this bid is subject to eligibility requirements of the BIRF in conformance with the respective financial contract.

Bidders established in member countries of the International Monetary Fund and Switzerland can participate in this bid.

Bid documents 48P-E-1954, 48P-E-1956 and 48P-E-1958 may be obtained from Empresa Nacional de Electricidad S.A., Avenida de Las Heroínas No. 4574, Casilla No. 565, Cochabamba, Bolivia, upon payment of 1,500 Bolivian Pesos each.

Interested parties who obtain bid documents may make consultations, solicit whatever additional information or inspect any drawing not included with the bid documents at the Ende offices in Cochabamba.

The due dates for the presentation of proposals are:
Specification 48P-E-1954. February 10, 1977, 5:00 p.m. in the offices of Ende in Cochabamba.
Specification 48P-E-1956: February 15, 1977, 5:00 p.m. in the offices of Ende in Cochabamba.
Specification 48P-E-1958: February 3, 1977, 5:00 p.m. in the offices of Ende in Cochabamba.

Purchase orders will be awarded to the offers which are evaluated most advantageous to the interests of Ende.

Ende reserves the right to reject any of the received proposals.

EMPRESA NACIONAL DE ELECTRICIDAD - COCHABAMBA, BOLIVIA
SYSTEMS INTERCONNECTION PROJECT
PUBLIC INVITATION FOR BIDS

Empresa Nacional de Electricidad (ENDE) is executing the systems interconnection project which consists of the construction and upgrading of the following transmission lines and substations:

1. Vinto (Oruro) - Catavi line, 115 kV. 73 kms.
2. Catavi-Potosí line, 115 kV. 180 kms.
3. Potosí-Punutuma line. 69/115 kV. 72 kms.
4. Construction or upgrading of the Catavi, Potosí, Punutuma, Tasna, Telamayu, Sucre and Corani substations, where transformer, circuit breaker and capacitor equipment shall be installed. Proposals for the aforementioned project are solicited for the design, fabrication, testing, guarantees and supply Cif-Antofagasta, Chile, of the following materials:

Specification 48P-E-1953:
Insulators, hardware and accessories for ACSR conductor and guard cable, steel cable and ground connection material.
Specification 48P-E-1955:
Equipment for substations.
Specification 48P-E-1957:
Relays and control panels.

The acquisition of the material described above will be financed by the proceeds of a loan from the Inter-American Development Bank (BID), and for that reason this bid is subject to the eligibility requirements of the BID's policies, in conformation with the respective financial contract.

Manufacturers of all regional countries, who were members of the BID before July 8, 1976, may participate in this bid.

Bid documents 48P-E-1953, 48P-E-1955 and 48P-E-1957 may be obtained from Empresa Nacional de Electricidad S.A., Avenida de Las Heroínas No. 4574, Casilla No. 565, Cochabamba, Bolivia, upon payment of 1,500 Bolivian Pesos each.

Interested parties who obtain bid documents may make consultations, solicit whatever additional information or inspect any drawing or design that is not included with the bid documents at the Ende offices in Cochabamba.

The due dates for the presentation of proposals are:
Specification 48P-E-1953: February 10, 1977, 5:00 p.m. in the offices of Ende in Cochabamba.
Specification 48P-E-1955: February 15, 1977, 5:00 p.m. in the offices of Ende in Cochabamba
Specification 48P-E-1957: February 3, 1977, 5:00 p.m. in the offices of Ende in Cochabamba

Purchase orders will be awarded to the offers which are evaluated most advantageous to the interests of Ende.

Ende reserves the right to reject any of the received proposals.

Canadian Stocks

Quotations in Canadian funds. Quotations in cents unless marked $.

Sales	Stock	High	Low	Last	Ch'ge
3800	Acklands	11½	11½	11½	
1463	Agnico E	400	395	400	
2100	Agra Ind A	6⅛	6⅛	6⅛	
16511	Alta Gas A	13	12⅞	12⅞	— ⅛
1190	Alminex	6⅝	6⅝	6⅝	
100	Andres W	8	8	8	+ ⅛
325	Argus C pr	10¼	10¼	10¼	— ¼
1050	Alco A	$12¼	12	12¼	+ ¼
14493	Bell Canad	$46	45⅝	45⅝	— ¼
4063	BP Can	$7⅝	7¼	7¼	
300	Banister C	$9	8⅞	8⅞	— ⅛
5244	Bank N S	$20	19⅞	19⅞	— ¼
400	Baton B	$8	8	8	
2662	Beth Cop A	$11¼	11¼	11¼	
1580	Block Bros	440	430	440	
13320	Bovis Cor	63	60	60	— 3
320	Bralor Res	305	305	305	+10
460	Bramalea	5⅜	5½	5⅜	
5400	Brameda	125	116	116	— 9
610	Brenda M	7¼	7¼	7¼	— ⅛
20650	Bridger	7⅜	7⅜	7½	+ ⅛
37200	BCFP	23⅞	23¼	23⅞	
4300	BC Phone	12⅞	12⅜	12⅜	
50820	Brunswk	$5	480	480	—15
400	Budd Auto	5⅛	5⅛	5⅛	
272	Burns Fds	10¼	10¼	10¼	
27180	Cad Frv	9⅛	9	9	— ⅛
1931	Cal Pow A	$31⅞	31½	31½	— ⅛
2509	Camfo	$9½	9⅜	9⅝	
400	Campau A	365	360	365	
1600	C Nor West	$7⅝	7¼	7¼	— ¼
1185	Can Perm	$16	15½	15½	— ⅛
7445	Can Trust A	$19⅞	19½	19½	— ⅜
13200	C Tung	$5	485	490	—10
150	C Cablesy	14¼	14¼	14¼	— ⅛
600	Cdn Cel	$6¼	6¼	6¼	— ⅛
100	CGE	22	22	22	— ¼
8878	Cl Bk Com	24⅝	23⅞	24⅜	+ ⅛
11468	Cdn Tire A	41	40¼	41	+ ¾
2020	C Utilties	13⅛	13	13⅛	
125	Candel Oil	11⅞	11⅞	11⅞	
1280	Cassiar	5⅜	5¼	5¼	— ¼
4989	Celanese	310	305	305	— 5
2722	Chieftan D	10⅛	10⅛	10⅛	— ¼
9760	C Holiday I	375	360	370	
1000	Con Bldg	235	235	235	+ 5
36300	Con Distrb	315	295	300	—20
35365	Cons Gas	13⅞	13⅜	13⅞	+ ⅛
2193	Con Fardy	325	315	325	
600	Conwest	310	305	305	— 5
785	Craigmt	5½	5¼	5¼	
1830	Crush Intl	8⅛	8	8	
3650	Cyprus	9⅜	9	9⅛	— ⅜
2413	Denison	$58¼	58	58	— 1
5000	Dicknsn	395	380	390	—10
858	Dofasco A	25¼	24⅞	25	+ ⅛
495	Dom Store	14¼	14¼	14¼	+ ⅛
900	Du Pont	13⅛	13	13⅛	+ ⅛
1100	Dylex L A	6¼	6¼	6¼	
650	Electro A	255	252	255	— 5
30	Emco	5⅜	5⅜	5⅜	
1550	Falcon C	5¼	5⅛	5¼	
1037	Falcon	31¼	31	31	— ½
100	Fed Ind A	490	490	490	
400	Fed Pion	25	25	25	+ ¾
45	Ford Cnda	85½	85	85½	— ½
3900	Francana	5⅜	5⅜	5⅜	
85	Fraser A	23	22	22	
300	Fruehauf	5⅛	5⅛	5⅛	
300	G Distrb A	6⅝	6⅝	6⅝	— ⅛
7952	Gnt Masct	129	122	122	— 2
1300	Gibraltar	5½	5¼	5¼	— ¼
150	Graft G	$24	24	24	
1200	Granduc	95	95	95	
500	Gt Oil Sds	5¼	5	5¼	+40
1400	GL Paper	32	31¾	31¾	+ ½
63	Gt W Life	50	50	50	+ ½
206	Greyhnd	15½	15½	15½	
1000	Guar Trst	5⅜	5	5	
200	Hambro C	285	285	285	— 5
900	H Group A	260	260	260	
700	Hard Crp A	465	450	465	
300	Hawker A	435	430	435	+ 5
200	Hayes D A	$5⅝	5⅝	5⅝	
8050	H Bay Co	$13¾	13⅜	13¾	+ ⅛
2703	IAC	$14¼	14½	14¼	
500	Indal	$13	13	13	
1000	Inland Gas	$9½	9⅜	9½	
6400	Inter-City	$5⅞	5¾	5¾	
850	Int Mogul	265	263	263	
10069	Int Pipe a	$13⅛	12⅞	13⅛	+ ⅛
1700	Inv Grp A	$6⅛	6¼	6⅛	+ ⅛
100	Jannock	$6⅝	6⅝	6⅝	
3720	Kaiser Re	$13⅞	13¾	13¾	— ⅛
25500	Kaps Tran	92	84	86	— 4
220	Kelsey H	$12⅛	12¼	12¼	— ⅜
1040	Kerr A A	$12⅜	12⅜	12⅜	— ⅛
1600	Kofler A	470	465	465	
1262	Labatt A	$16	16	16	
200	Lab Min	$28⅜	28⅜	28⅜	— ¼
1900	Lacana	330	325	330	+ 5
100	LOnt Cem	330	330	330	+10
1600	LL Lac	130	125	130	+ 5
660	Lob Co A	270	265	265	— 5
24165	Lob Co B	260	250	255	— 5
1525	Loeb M	270	265	265	

Toronto Stocks

Closing Prices Dec. 14, 1976

Sales	Stock	High	Low	Last	Ch'ge
700	MICC 0	$8	8	8	— ½
1410	Mclan H A	$6⅜	6⅛	6⅜	
3943	MB Ltd	$23	22½	22½	— ½
441	M Lf Mills	$28⅛	28⅛	28⅛	— ⅛
175	Malgml A	$12¼	12¼	12¼	
10400	Met Stor A	$9	9	9	+ ¼
5041	Moore	$34⅝	34	34¼	+ ⅛
2700	Murphy	$7	7	7	
700	Nabrs Dis	$12⅞	12⅜	12⅜	— ¼
386	Nat Trust	$13⅞	13⅞	13⅞	— ⅛
4335	Neonex	184	168	181	+ 8
10468	Noranda A	$27⅞	26⅝	26⅝	— ⅞
8948	Norcen	$10½	10¼	10¼	— ¼
3970	NTecm B w	$10⅞	10½	10½	— ¼
100	Nowsco W	$16⅜	16⅜	16⅜	
12250	Oshawa A	310	305	310	
1500	Pamour A	305	293	305	+14
6355	PanCan P	$23¾	23⅜	23⅜	
100	Patino N V	$15	15	15	
5900	Pembin A	375	365	375	
1000	Pembin B	375	375	375	+25
47	Petrofina	$16⅝	16¼	16⅜	+ 3
1260	Pine Point	$27⅜	27¼	27¼	— ⅛
300	Pitts C	430	425	430	+ 5
3100	Placer	$17⅞	17¾	17⅞	+ ⅛
100	Redpath A	$24⅛	24⅛	24⅛	+ ⅛
15800	Reed Oslr A	$6¼	6¼	6¼	— ⅛
200	Reichhold	$19⅞	19⅜	19⅜	— ¼
15535	Revnu Prp	62	61	61	
200	Rothman	$15¼	15	15¼	+ ½
800	Scotts	$7⅜	7⅝	7⅝	+ ⅛
5847	Shell Can	$14¼	13⅞	14¼	+ ⅛
6530	Sherritt A	$5⅛	5	5⅛	+ ⅛
14575	Simpsons	$5⅜	5⅛	5⅜	+ ⅛
1100	Slater Stl	$7⅜	7½	7⅜	+ ¼
3103	Talcorp	$11⅜	11¼	11⅜	+ ⅛
3280	Southm A	$18½	18½	18½	
1000	St Brodcst	$7½	7½	7½	— ⅛
1152	Stelco A	$24¼	24⅛	24⅛	
770	Steep R	187	187	187	
500	Tara	$15	15	15	
2700	Teck Cor A	$5⅛	490	490	—22
4790	Teck Cor B	455	445	445	—10
1475	Tex Can	$22	22	22	+ ⅛
1700	Thom N A	$11¾	11¾	11¾	+ ¼
14637	Tor Dm Bk	$18⅝	18	18	— ¼
700	Tor Star B	$15	14⅝	14⅝	
2971	Traders A	$14⅛	14	14	
2073	Trns Mt A	$8⅞	8½	8⅞	+ ⅛
20031	TrCan PL	$12½	12¼	12⅜	+ ⅛
500	Un Carbid	$17⅜	17⅝	17⅝	— ¼
3950	UGas A	$8½	8⅜	8⅜	— ⅛
10800	Union Oil	$9¼	9⅛	9¼	+ ⅛
914	U Keno	$6⅝	6⅝	6⅝	
4500	U Siscoe	$5⅞	5⅜	5⅜	
1000	Upp Can	100	100	100	
1200	Van Der	215	210	210	—12
2225	Voyager P	$16½	16¼	16½	
402	Weldwod	$12¼	12¼	12¼	
100	Wstburne	$8⅝	8⅝	8⅝	
600	West Mins	430	430	430	— 5
408	Weston	$11⅜	11¼	11⅜	+ ⅛
1225	Woodwd A	$16½	16⅜	16½	
4100	Yk Bear	295	290	293	+ 8
100	Yukon C	162	162	162	— 3

Total sales 2,330,722 shares

Montreal Stocks

Quotations in Canada funds. Quotations in cents unless marked $.

Sales	Stock	High	Low	Last	Ch'ge
4669	Bank Mont $	13⅝	13¼	13¼	— ½
500	Basic Res $	8¾	8¾	8¾	— ¼
723	Can CemLa $	8	7¾	7¾	— ⅛
1113	Cdn Indust $	17	17	17	— ⅛
100	Cdnlnt Pow $	14⅞	14⅞	14⅞	— ⅛
1300	Canron $	20	20	20	
104	Con Bath $	26½	26½	26½	— ⅝
17400	Dom Text $	7⅝	7½	7½	— ¼
500	Imasco $	22	22	22	
500	Molson A $	15	14¾	15	
200	Mont Trust $	10½	10½	10½	
1630	Price Co $	9⅞	9½	9½	+ ¼
5005	Royal Bank $	24	23⅞	23⅞	+ ¼
720	Roy TrustA $	15¾	15⅝	15⅝	— ½
400	Steinberg A $	13	13	13	
19100	Zellers	265	255	255	—20

Total sales 447,571 shares.

Currency Rates

December 15, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.4960	4.20	104.21*	50.055*	28.66y	—	6.8390*	101.68*	42.625*
Brussels (c)	36.54	61.5350	15.2640	7.3260	4.2250*	14.6475	—	14.8930	6.3425
Frankfurt	2.3960	4.0408	—	47.98*	—	96.01*	6.555*	97.56*	40.895*
London (z)	1.6690	—	4.015	8.3200	1,443.50	4.1625	61.05	4.09125	9.78
Milan	865.55	1,455.75	361.37	173.51	—	346.80	23.68	352.51	147.74
Paris	4.9905	8.39225	208.300*	—	5.76825x	200.00*	13.6505*	203.325*	85.250*
Zurich	2.4561	4.1409	102.49*	49.30*	0.2838*	98.38*	6.72*	—	41.90*

The following are dollar values only: Danish krone: 5.8590; Israeli £: 8.7065; Peseta: 68.335; Schilling. 17.00; Sw. krona: 4.17; Yen: 294.60; Norw. krone: 5.2305; Fin. mark: 3.8030; Belgian financial franc: 36.505; Hong Kong $: 4.7640; Canada $: 0.9852.

(c) Commercial franc. (*) Units of 100 (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D	4½ - 4¾	5 - 5½	¼ - ½	15¾-16
1 M	4⅝ - 4⅞	5 - 5½	1¾ - 2	15½ - ¾
3 M	4⅞ - 5	4⅝ - 5⅛	1½ - 2⅛	15⅝ - ⅞
6 M	5⅛ - ⅜	4⅞ - 5⅛	2¼ - ⅝	14⅞-15¼
1 Y	5½ - ⅝	4⅞ - 5⅛	2⅝ - ⅞	14⅝-15

Tokyo Exchange

Dec. 15, 1976

	Price Yen		Price Yen
Asahi Glass	340	Matsu E. Wks	657
Canon	590	Mitsubi Hvy. Ind.	124
Dai Nip Print	579	Mitsubi Corp.	454
Fuji Bank	282	Mitsui Co.	443
Fuji Photo	770	Mitsukoshi	468
Hitachi	208	Nippon Elec.	245
Honda Motor	726	Sharp	410
C. Itoh	292	Shiseido	1,410
Japan Air Lines	2,068	Sony Corp.	2,720
Kansai El. Power	700	Sumitomo Bank	284
Kao Soap	776	Taisho Marine	309
Kirin Brewery	419	Takeda	246
Komatsu	320	Teijin	125
Kubota	327	Tokio Marine	497
Matsu Ind.	705	Toray	129
		Toyota	1,150

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

	Bid	Ask
Air France 9½-82	103½	104½
Ashland 8-87	99⅝	100⅝
Aust.R.D. 9¼-80	103½	104½
Aust-Swiss 8-87	98⅝	99⅝
Bell Cdna 8¾-86	104	105
BFCE 8¾-83	101	102
B.N.P. 9½-81	106	107
Bras Can 9¾-82	102	103
British Gas 9-81	100½	101½
Broken Hill 9½-81	103¾	104¾
Carrier 8-87	98½	99½
Charbogas 6⅞-81	102	103
CNE 9¼-85	101½	102½
CN Refine 10-80/8	105¼	106¼
Cons Food 7½-91	96	97
Conoco 8-86	102½	103½
Cont Tel 8¼-86	102½	103½
Cut Ham 8-87	99	100
Denmark 7½-90	88	89
Dow Corn 8½-86	104	105½
Dupont 7½-78	102	103
EEC 8¼-82	101½	102¼
ECS 8¾-81	102¾	103¾
ECS 9¼-86	102¼	103
EIB 9½-85	104	105
Erap 9⅜-85	102⅞	103½
Esso 8-86 Nov	103¾	104¾
Eurofima 8½-87	102	103
First Chic 7-80	100⅝	101⅝
Gen Mot 8¾-86	106	108
Gould 9¾-83	104¼	105¼
Gulf Westn 9¼-82	103¼	104¼
Home Oil 9½-86	103¾	104¾
I.D.B.J. 9½-82	103½	104¼
Intl Util 8¼-82	98⅝	99⅝
ISE Canada 9-82	103½	104½
Manitoba 8¾-83	104¼	105¼
Michelin 9¼-86	101½	102¼
Modo 9½-83	101¼	102¼
Montreal 9¾-81	103¼	104¼
Montreal 9¼-83	102½	103½
Motorola 8-87	101⅛	102⅛
Nac Fina 10-81	100	101
NatWest 9-86	99½	100½
New Brunsw 9-83	103¾	104¾
N Zealand 9¼-82	104¾	105¾
N Zealand 8½-83	104	105
NrgKomBk 7½-87	96½	97½
Norpipes 9¼-86	102½	103½
NorskHyd 9⅜-85	105¼	106¼
NorthAMR 7¾-79	102½	103½
Norway 9-80	105	106
Norway 8½-81	104¼	105¼
Occidental 9¾-83	103¼	104¼
Ontario 9-83	105½	106½
Oslo 9-88	102	103
Pac Light 9¼-81	105¾	106¾
Pennwalt 8-87	99½	100½
QuebProv 8½-81	101	102
QuebProv 9-83	100½	101½
QuebProv 7½-88	94	95
Ralston 7½-87	99¾	100¾
ReedBates 9½-81	102¼	103¼
Sandvik 9½-86	102½	103½
S.A.S. 8-85	96½	97½
Seagram 9-83	104½	105½
SFE 9-83	101¾	102¾
Shell 8-86	101¾	102¾
Shell 7½-87	99½	100½
SNCF 9¼-81	103	104
St Ind 8½-80	104½	105½
St Ind 8½-88	105¼	106¼
S Handels 9¼-86	103½	104½
Tenneco 7½-79	102½	103½
Tenneco 7⅞-87	98	99
Textron 7¾-87	96¼	97¼
Transocean 8-86	102½	103½
Transocean 7½-87	100	101
Union Oil 7-79	102¼	103¼
Union Oil 7½-87	100⅝	101⅝
Utah 8-87	100¼	101¼
Volvo 9½-85	103¼	104¼
Chrysler 4¾-88	66	68
Chrysler 5-88	67½	69½
Cont Tel 5½-88	84	86
Cr. Suis. 4¼-91	101	102
Cumm In 6¼-88	99	101
Dart Ind 4¾-87	84½	86½
EastKodak 4½-88	103½	105½
Econ Lab 4¾-87	77	79
Fairchild 5¾-91	100½	101½
Firestone 5-88	86	88
Ford 6-86	96	98
Ford 5-88	88½	90½
Gen Elec 4¼-87	85	87
Gen Food 4¾-82	91	93
Gillette 4¾-82	87½	89½
Gillette 4¾-87	75½	77½
Gould 5-87	113	115
Gulf West 5-88	95	97
Honeywell 6-86	85	87
I.S.E. 6¼-89	88	90
ITT 4¾-87	77	79
Komatsu 7¼-90	102	103½
Matsushita 6¾-90	117	119
Mitsui 7¼-90	103	104½
McDerm 4¾-87	144	146
Morgan JP 4¼-87	109	111
Nabisco 5¼-88	98½	100½
Owensill 4½-87	116½	118½
Penney JC 4½-87	85½	87½
Phil Lamb 4¾-83	93½	95½
R.C.A. 5-88	79½	81½
Revlon 4¾-83	122	124
Revlon 4¾-87	108½	110½
Sperry 4¼-88	96	98
Squibb Intl 4¼-87	76	78
Texaco 4½-88	77½	79½
UBS 5-81	105½	107½
UnCarb 4¾-82	106	108
WarnLam 4½-87	81½	83½
WarnLam 4½-88	77½	79½
Xerox 5-88	78	80

Convertible Bonds

	Bid	Ask
Amexco 4¼-87	84½	86½
Ashland 5-88	89	91
Beatrice 6¼-91	120½	122½
Beatrice 4½-92	101	103
Borden 6¾-91	112	114
Borden 5-92	102	104
BroadHal 4¾-87	78	80
Carnation 4-88	88	90
Chevron 5-88	120	122

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.16	94.14	106.58
Previous	102.10	93.95	106.28

Selected Over-the-Counter Stocks

Closing Prices Dec. 15, 1976

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

	Bid	Ask
AEL Ind	2½	2⅞
AFA PrS	6½	7
AID Inc	7⅛	7⅞
AVM Cp	⅞	1⅜
Addisn W	6½	7
Adv Ros	3⅛	3½
Alberis	7½	8¼
Alico Inc	9⅜	9⅞
Allerg Ph	24¼	25
Allyn Bac	7¼	7¾
Am Exp	40⅛	40⅝
Am Finl	10½	10⅞
Am Furn	2⅞	3⅛
Am Greet	9⅞	10¼
A Micro	7⅝	8⅛
Am Telev	20	20¾
Am Weld	10¾	11¾
Amtr Dv	⅝	⅞
Anadite	6⅛	6½
Anheus B	23⅝	24⅛
Ard May	1¼	1½
ArkWtG	24½	25¼
AsCC Bat	13¾	14½
AtlGas Lt	15	15⅜
Baird At	4⅛	4⅝
Bang Hy	14⅞	15⅛
Bkam Rlt	8⅞	9⅛
Bassett F	17½	18¼
Bayls Mk	8¼	8¾
Beeline F	6½	7
Betz Lab	29½	30¼
Bibb Co	7⅝	8⅛
Bird Son	35½	37
Birtchr	⅞	1¼
Bick Hills	19¼	19¾
Bonza Int	2⅞	3⅛
Braden	7	7½
Brinks	6¾	7¼
Brks Sca	23	23¾
Brwning	3⅝	4⅛
Buckb M	4⅝	4⅞
Buckeyeln	10⅛	10⅝
Burn Sim	3¾	4⅛
CalWsv	32	33½
Campl Ch	3⅛	3½
Cap Swst	3⅞	4¼
Canrad H	2⅝	3⅛
Capln Air	2⅛	2½
Cap Tec	2⅝	3
Care Cp	3	3½
CenVt PS	15⅛	15½
Chm Lea	10½	11⅛
Chesa Ut	11¼	12¼
Chi Bridg	54	56
Chilm Cp	5⅛	5⅝
ChrisSe	121	125
Circle F	4¾	5½
CitznUt A	33⅛	33⅝
CitznUt B	31⅝	32¼
Clark Mt	29⅝	30⅝
Clow Cp	6⅝	7¼
Colu Vent	⅞	1½
Com Cl	13½	14
Coml Sh	22½	24
Comw Pa	28	28½
Con Pap	31¼	32¼
Caw Co	11½	12¼
Cross Co	19½	20¼
Cutlr Fed	1⅞	2⅛
Danly M	8½	9½
Data Dgn	5⅛	5½
Data 100	7⅜	7⅞
Dayt Inc	26½	28
Dec roln	2½	3
DeKlb Ag	33	34
Delhi Oil	3½	3⅞
DeLux C	24½	25¼
Det CanT	12½	13½
Det IntBr	31½	33½
Dewey El	1⅞	1⅝
Diam Cry	15⅞	16
Dixn Cru	17½	18¼
Docutel	5⅜	6⅛
Dollar G	10	10⅝
Dorch G	10¾	11
Doyle DB	17⅛	17⅝
Dunkin D	6⅝	6¾
Durlron	17½	18½
Eberln In	3⅜	4⅛
Econ Lab	25	25½
ElPas El	11⅜	12
Elder Be	5⅜	6⅝
Elec Nucl	4⅝	5½
Elec Mod	1¾	2⅛
Energy C	21¼	22
Entwistl	5⅜	6½
Equty Oil	39¼	40¼
Ethan Al	20	20¾
Fab Tek	13-16	1 1-16
FidUn Lf	24¼	24⅞
FlBkSys	44	44⅝
Fingrht	6	6⅜
FlEmpSt	7⅛	7⅞
FlWnFn	2¼	2½
Flckngr	13	13½
Fla WatU	5-16	11-16
Forest O	22¾	23½
Frmlgll	¼	⅜
Fotomat	1 2⅛	13¼
Frkln Cp	5⅝	6⅛
Frnkln El	9½	10
Frnd Ice	14¼	15
Gen RlEs	3¼	4¼
G Relnsu	195	199
Gov EFin	10	10¾
Graph Cn	15	15¾
Green Mt	12	12½
Grey Adv	16¼	16⅞
Gulf Intsr	17	17½
Gyrodn	2⅝	3⅛
Harper R	8⅝	9¼
Hartf NC	13⅞	14⅜
Henred F	17	17¾
Holobm	1⅝	1¾
Hoover	10⅞	11⅞
Horiz Res	⅝	⅞
Huds Pap	29	30
Hyatt Cp	6¾	7⅛
Hyatt Int	3½	4
Ind Nuclr	2⅝	3
Infra Ind	1⅝	2¼
Intel Co	54	55½
Interc En	10⅛	11¼
Infrmk In	2½	3
Infrmt G	16¼	16¾
InBk Wsh	4¼	4⅞
laScu Uf	24½	25
JamWPr	4⅝	4⅞
Jamsby	14	14¼
Jiffy Fds	⅞	1⅜
Joslyn M	13½	14¼
Kaisr Stl	30½	31½
KaisStl pf	18	18½
Kalvar	1½	1⅞
Kaman A	20¼	21
Kamog A	7⅜	7⅞
Kate Gre	⅜	⅝
Kaysam	2⅞	3⅜
Kear Tr	8⅞	8¾
Kelly Svc	21½	22¼
Keuff Ess	12	13
Keye Fib	16¼	16⅝
Key CusF	7⅛	7⅝
Keys Int	17¼	18
King Int	1½	1⅞
Knap Vog	17¾	18⅜
Lance In	23	23¾
Land Res	1¼	1⅝
Lane Co	18	19
Lin Bcast	16¾	17½
Log Etrn	3½	4¼
Madisn G	15⅞	16⅜
Mal Rlty	9-16	¾
Malikrt	40¾	41¾
Manor C	3¾	4¼
Maul LP	10⅝	11¼
McCorm	36¼	37
McQuay	15	15¾
Measur	13⅞	14⅜
Medfrn	22	22¾
Merid In	1½	2¼
Mdlsx W	19¼	20
Midld Ca	2⅝	2¾
Midl Bks	22¾	23¾
Midw Gf	20	22
Millipr	21¾	22¼
Miner In	1	1½
MissVl G	14¾	15⅛
Monf Col	4	4⅝
Moore S	9⅝	10⅛
Moore P	7¾	8¼
Morg Res	1⅛	1⅜
Mosiek	18⅛	18¾
Motch M	5	6
Mot Club	2¾	3¼
Mueller	14¼	15¼
Narag Cp	9¼	10¼
Nat G&O	12	13
Nat Lib	5½	5⅞
N SecRsh	3⅞	4⅜
Natnw Rl	5⅜	6⅛
NJNat G	13¾	14½
Nielsn A	21⅜	22¼
Nielsn B	21¾	22¼
NoCar Gs	11⅞	12¼
NoEOI un	27¾	28½
Norlrp Kl	19⅛	19⅞
NW NatG	9⅛	9½
NW PuSv	18⅝	19¼
Noxel Cp	18⅝	19⅛
Ogilvy M	29¼	30
Ohio Ferr	16¼	17¾
Ormont	15¼	16¼
Otter TP	21¼	21⅜
Over NA	3⅝	4⅛
Pabst Br	23⅞	24⅛
PacGa R	23½	24¼
Pakco	¾	1½
Parks H	3⅞	4⅜
Pauley P	6¼	7
Pearl Mt	13¾	14¾
Pa Enter	17¾	18½
PnzlOffG	13⅞	14⅛
Pepsi BW	14¼	15¼
Petrsn H	13¾	14½
Petrolit	37½	38½
Pettibon	22¾	23¾
Piedmt A	4⅛	4⅝
Pinkrtn	30½	31¼
Pion HiB	21¾	22¼
Pistilin	3	4
Possis Cp	1⅛	1⅝
Progrp	1½	1⅞
PubS NC	11⅝	12
P Bennet	18¾	19½
PutD Cap	6⅞	7⅛
Qual Inns	2	2⅝
Ragen Pr	1⅞	2⅜
Rahall C	8¼	8¾
Raych Cp	116	121
Raymnd	12	13
Recog Eq	9¾	10⅛
Road Ex	40	40¾
Robin M	17	18
Roselon	3½	4¼
Rouse	4⅞	5⅛
Rus Stov	15½	16¼
Sadlier	2⅛	2⅝
Scan Dat	1 5-16	1 9-16
Scripps H	31½	33½
Sels Delt	2⅛	2½
Seneca F	2⅞	3⅜
SevenUp	31¼	32
Shaw Cp	21½	22½
Snap Tls	34¼	35¼
SolidSt Sc	7	8
S CalWat	13¾	14½
SwGs Cp	10⅛	10½
SwEl Sv	15½	16¼
Standyn	21⅞	22⅜
Std Regis	17½	18¼
Stan HPd	14½	15½
Sterls Str	5	5¾
Strawb Cl	26	27½
Super El	4½	4⅞
TIME DC	3⅝	4
Tampax	38¾	39¼
Taylr Wl	19	19⅝
Tech Pub	13	14
Tecum P	49	51
Tennant	27½	29½
Tiffny Co	9⅛	9⅝
ToscoCp	4	4¼
Transo O	11⅝	12⅛
Trico Pd	34¾	35¾
Trim OG	2¾	3⅛
Tymshr	17¾	18½
Tyson F	13¼	14
Un McGll	10	11
US Surg	11⅞	11⅞
US TrkLn	13¾	14¼
UVa Bks	19½	20
UpPen P	19¼	20
Valley Gs	10	10½
VanD Alr	9	9⅝
Vance S	4½	5
Velcro	7⅝	8
Ventron	43	44
VaN Bnk	19	20
Wads Pu	7⅝	8¼
Wsh NG	13⅜	13⅞
Webb Re	10⅝	11
Weco Dvl	3⅝	3⅞
Weight W	7⅜	7⅞
Weldtrn	1½	2⅛
Welling M	7⅝	8¼
Well Gar	4	4⅝
Wstn Mig	1¼	1⅝
Westmd	54⅛	55½
Wdwrd L	28⅝	29¼
Wright W	3⅜	4
ZionUt B	25⅛	26⅛

Weekly net asset value
on December 13, 1976
Tokyo Pacific Holdings N.V.
U.S. $38.39
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. 27.99
Listed on the Amsterdam Stock Exchange
Information, Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

NYSE Nationwide Trading (3 O'clock) Dec. 15

(Continued from preceding page.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20	15¼	Neptune .60	8	3	17⅛	17¼	17¼	— ⅛
24⅞	17½	NevPw 1.60	6	50	25	24⅝	24⅝	
20⅞	16⅝	NevP pf 1.74		z100	19⅝	19⅝	19⅝	— ⅛
24⅞	21⅜	NevP pf 2.30		z810	24⅝	24¼	24¼	
21¾	20⅛	NevP pf 1.95		1	21¼	21¼	21¼	— ⅛
22¾	19	NEngEl 1.86	9	123	22⅝	22⅛	22⅝	+ ¼
16⅝	12¾	NEnGE 1.36	8	27	16	15⅝	15⅝	
34	25⅛	NEngT 2.60	10	16	33⅝	33⅛	33⅜	+ ⅛
32	24	NYSEG 2.40	9	63	29⅝	29⅜	29½	— ⅛
44	37	NYSE pf3.75		z140	42	42	42	
102	85	NYSE pf8.80		z150	98¼	98⅛	98⅛	+ ⅜
24⅜	21	NYSE pf2.12		101	24⅝	24⅜	24⅝	+ ½
16	11	Newhall .46	10	146	16¼	15¾	16¼	+ ⅛
31	23	Newmt 1.60	13	97	25⅞	25	25⅞	+ ⅛
95	73½	Nwmt pf4.50		1	79	79	79	+ ⅛
14⅞	12½	NiaMP 1.24	9	203	14⅝	14½	14⅝	
39	31¼	NiaMpf 3.40		z240	37	36½	36½	+ ½
40¼	33¼	NiaMpf 3.60		z350	39½	38⅝	39½	+ 1
45½	40	NiaMpf 4.10		z50	44	44	44	— ¼
118	104	NiM pf 11.75		z100	118	118	118	
86	72	NiaM pf 7.72		z40	85½	85½	85½	+ 1
14	11	NiagShre .95e		32	11¾	11½	11½	
29⅞	22½	Nicor 2.12	8	93	30¼	29⅝	30	+ ½
33½	27¾	NorfWtn 1.76	8	334	33⅞	33⅜	33⅞	+ ¼
19⅝	14½	Norlin 1.25	5	3	17⅝	17⅛	17⅝	
47	22¼	Norris 1.60	7	90	47¼	46⅝	46⅞	+ ⅛
49⅝	33	NoACoal .90	8	4	42	41⅝	42	+ ½
8½	2⅞	NoAmMt .60e		71	4⅝	4⅜	4⅜	— ⅛
33⅝	19⅞	NoAPhl 1.20	8	190	33⅝	32⅝	32⅝	— ⅛
4⅛	2⅝	NoCAlr .10e	6	68	3⅝	3⅛	3⅛	
1⅜	⅜	NoCeAlr wt		16	1¼	1⅛	1¼	+ ⅛
11½	9⅞	NoestUt 1.02	8	312	10⅞	10¾	10⅞	— ⅛
20	16	NIndPS 1.40	8	205	20	19⅝	19⅝	— ⅛
53	33⅝	NorNGs 2.08	8	222	48⅞	47⅝	48⅝	+ ⅜
80½	70	NoNG pf5.60		z90	78⅝	78⅝	78⅝	+ ⅛
90½	79	NoNG pf5.80		z30	88⅝	88⅝	88⅝	+ ⅜
30	23½	NoStPw 1.94	10	262	29⅞	29⅝	29½	
45	40	NSPw pf3.60		z390	46	45	46	+ ¼
118	107½	NSP pf 10.36		z300	116¾	116½	116½	— ½
100⅛	86	NSPw pf7.84		z10	98	98	98	— ⅜
42¼	25½	NorTel .64	11	197	29¾	29½	29¾	+ ¼
6	3½	Northgate	77	5	4⅛	4⅜	4⅜	
48⅞	22⅞	Northrp 1.40	10	329	49½	48⅝	49½	+ 1¼
31¼	23	NwstAirl .45	13	427	30⅞	30	30⅛	— ⅜
55⅝	43¼	NwtBnc 1.80	11	86	54⅛	53⅝	53⅞	— ⅜
34⅛	24⅞	NwtEnrgy 2	6	81	32⅞	32	32⅝	+ ⅛
33⅞	24⅝	NwtEnr cf 2	6	13	32	31¾	32	+ ½
49⅝	32¼	Nwtlnd 2.25	4	97	45⅛	45¼	45½	+ ¼
26⅛	14½	Nwstind wt		6	23½	22¾	23	
145	99	Nwind pfC 5		1	144	144	144	+ 6
28¼	24⅝	NwtP pf 2.50		9	27⅝	27⅝	27⅝	+ ⅛
13⅝	9⅛	NwsMutL 1e	17	68	13⅛	13⅜	13⅜	+ ⅜
37⅛	27⅛	NwtStW 1.20	12	18	29⅝	29	29	— ½
39⅝	25⅛	Norton 1.80	7	17	37⅝	36½	36½	— ⅛
24⅛	17⅜	NorSim .60b	10	702	20⅝	20¼	20½	+ ¼
54	39½	NortS pf 1.60		35	45¼	45	45¼	+ ¾
31	14½	NucorCp .32	7	11	26	26	26	

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1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15¼	9⅝	OKCCp 1	5	17	14¾	14⅝	14¾	
12⅞	7¼	Oaklnd .40	9	16	9⅝	9⅜	9⅝	
15⅝	12½	OakiteP 1	8	28	15⅛	15	15	
22¼	13½	OccidPet 1	12	4645	22⅝	21¼	22⅛	+ ⅜
9⅝	5⅜	OccidPet wt		305	9½	9	9½	+ ½
33½	28¼	OccIP pf2.16		18	37	36⅝	37	+ ⅜
71½	44	OccIP pf3.60		413	73⅝	71⅛	73	+ 2¼
70⅞	47⅝	OccidPt pf 4		37	71¼	69½	70⅞	+ 1
27	20⅞	OccIP pf2.50		25	26⅝	26	26⅝	+ ¼
24	15¼	Ogden 1.20	5	48	22¼	21⅞	21⅞	— ½
37	25¾	Ogdn pf 1.87		4	34⅝	34	34	— 1
20⅞	16⅛	OhioEd 1.70	10	288	20⅝	20⅜	20½	
45	39½	OhEd pf 3.90		z20	45	45	45	
53½	44⅜	OhEd pf 4.40		z130	50	50	50	
54	45¼	OhEd pf 4.56		z300	54	53	53	+ ½
83	70	OhEd pf 7.24		z2000	81	81	81	— 1
94	80	OhEd pf 8.20		z20	94	94	94	+ ⅜
84½	67¼	OPwB pf7.60		z20	82⅜	82⅜	82⅜	
84½	69½	OPwC pf7.60		z40	84	84	84	— ½
131½	112½	OhP pfA 14		z200	128	127⅞	127⅞	— 1½
23½	17¼	OklaGE 1.44	11	178	19⅝	19¼	19⅜	+ ⅛
10⅞	10	OklGE pf .80		z100	10⅞	10⅞	10⅞	+ ⅜
33⅝	23¼	OklaNG 1.80	7	46	32¾	32½	32½	— ½
45⅝	30¼	OlinCp 1.50	6	54	38⅝	38⅛	38½	— ½
35⅞	26⅛	Olinkraft 1.10	9	76	34⅜	34⅜	34½	+ ⅛
14	9¼	Omark .72	7	82	13¼	13	13¼	+ ¼
15⅞	9	Oneida .84	6	3	15¼	15¼	15¼	+ ¼
18⅛	12¼	Opelika 1.12	7	9	17½	17¼	17¼	+ ½
15⅜	13	OranRk 1.36	9	109	16	15⅝	15⅝	— ⅛
15⅝	6¾	Orange .20b	9	95	8⅞	8⅝	8⅞	+ ¼
35½	21¼	OutMar 1.40	8	40	26⅝	25¾	26⅛	— ½
24⅝	18⅝	OvernltT .90	7	9	20⅝	20⅜	20⅝	
24⅞	10⅞	OverSh .20b	6	46	24⅜	24¼	24¼	+ ½
64¼	42	OwensCng 1	15	215	64⅝	64	64⅛	+ ⅛
63¼	50	OwenIll 1.88	8	239	55⅛	54⅝	55⅛	+ 1⅜
98	81	OwnIl pf4.75		70	86	85	86	+ 1¼
25⅛	16¼	OxfrdInd .68	5	9	18⅝	18⅜	18⅜	— ⅛

P-Q

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8½	5⅜	PNBMR .40	19	57	8⅞	8½	8¼	+ ¼
59½	35	PPGInd 2.20	8	242	56¼	55	55⅝	+ ¾
9¾	5⅛	PSA Inc		127	7⅝	7⅛	7⅝	+ ⅛
14½	12½	PacAS 1.24		21	14¼	14¼	14¼	— ⅛
24⅛	20	PacG E 1.88	9	3164	23⅜	23	23¼	+ ¼
19⅞	16⅝	PacLtg 1.68	8	171	19⅝	19½	19⅝	+ ⅛
35⅞	26⅜	PacLm 1.40	17	56	36⅝	35⅝	36⅛	+ ⅛
33¼	24½	PacPetrl .86	9	21	27⅛	26⅞	26⅞	— ⅛
23⅞	20	PacPw 1.80	9	419	22⅝	22½	22½	— ⅛
18⅝	13⅞	PacTT 1.20	9	120	18⅝	18⅛	18⅜	+ ⅛
80	72½	PacTT pf 6		z160	77½	77½	77½	
9⅞	8⅜	PacTin .80	9	1	9⅛	9⅛	9⅛	— ⅛
12⅜	5⅛	PaineW .55e	5	107	8⅞	8⅝	8⅞	+ ⅛
17½	12¼	PalW pf 1.30		16	14⅝	14⅝	14⅝	+ ¼
8½	4⅜	PalmBc .30	4	51	8⅛	7⅞	8	
8½	3⅝	Pamida .12	7	x192	4⅝	4⅜	4½	+ ⅛
7⅝	4⅜	PanAm Air		1140	5⅝	5	5	
45¾	29⅝	PanEP 2.30	9	259	47⅛	46¾	47⅛	+ ⅜
15⅛	8	Paprcft .66b	7	116	13⅞	13⅝	13⅞	+ ⅛
18⅜	12⅛	Pargasinc 1	12	119	16⅜	16	16¼	+ ⅛
45	32	Parg pf 2.64		1	40	40	40	— ½
36⅞	17⅛	ParkrDr .10e	8	48	33¼	32⅞	33	— ½
35⅞	21⅛	ParHan 1.20	9	47	33¼	33⅛	33⅛	— ⅛
16⅞	11⅛	ParkPen .48	8	9	15⅛	15⅛	15⅛	
14¼	7⅛	PatrkP 1.25t	10	87	11⅛	10⅞	10⅞	+ ⅛
23⅝	16½	Paylsnw .40	8	23	20⅞	20	20	
23⅜	14⅝	Peabody .16	13	73	23⅝	23	23½	+ ⅛
6⅞	4⅛	PenDix .20e		111	5⅛	4⅞	5	
60⅜	47⅜	Penney 1.28	15	554	55½	54⅝	54⅝	— ⅜
22	19⅛	PaPwLt 1.80	9	156	22¼	21⅞	22¼	+ ⅛
52	44⅝	PaPL pf 4.40		z400	51	51	51	— ½
54	47	PaPL pf 4.50		z100	52½	52¼	52¼	+ ⅛
114¼	102½	PaPL pf 11		z160	112¼	112	112¼	+ ⅛
97	82	PaPL pf 8.70		z50	96½	96½	96½	
37⅞	26⅜	Pennwlt 1.60	9	145	32⅜	31½	31½	— ¼
56¼	41½	Penwl pf2.50		2	48	48	48	— ⅜
27½	21	Penwl pf1.60		3	25¼	25½	25½	
34⅞	19⅛	Pennzoil 1.40	10	234	34	33	33⅝	— ⅜
91	76	Pennz pfB 8		z9500	91	91	91	+ ½
10⅝	5⅝	PeopDrg .20	7	37	9	8⅝	9	+ ⅛
47⅛	34¼	PeopleGas 3.40	8	177	47⅛	46⅞	47⅛	+ ⅛
87½	69½	PepsiCo 2	15	112	79	78	78¼	— ⅜
27⅛	18⅝	PerkElm .32	18	322	20¼	19⅝	19⅝	— ⅛
30⅞	23	PetInc 1.60	8	28	29⅞	29⅝	29⅝	
16⅛	13⅝	PetInc pf 1.56		16	16	16	16	
15⅞	10⅛	PeterPl .80a	10	4	11⅛	11¼	11⅛	— ⅛
80	63⅛	PetrlSt 1.60	17	143	76	76	76	
26	19½	Petrolan .72	8	75	24⅝	24⅛	24½	— ½
27⅞	20⅛	Petrim 2.55e		14	28	28	28	+ ¼
31⅞	25⅛	Pfizer .88	13	381	28⅛	27⅞	27⅞	— ⅛
45¾	34⅞	PhelpD 1.20	14	387	36⅝	34⅞	35⅞	+ 1⅛
17¾	14⅞	PhilaEl 1.64	9	347	17¼	17⅛	17¼	— ⅛
44	38	PhilE pf 3.80		z100	41¼	41¼	41¼	— 2½
43½	38	PhilE pf 4.30		z130	46½	46½	46½	
49½	39⅜	PhilE pf 4.40		z90	48⅛	48	48	
51⅞	41½	PhilE pf 4.68		z30	51	51	51	
80	63½	PhilaEl pf 7		z100	81	79⅞	81	+ 1¼
97½	78	PhilE pf 8.75		z110	97	97	97	
87½	70	PhilE pf 7.85		z10	86	86	86	— ½
104	96	PhilE pf 9.52		z20	104¼	104	104	
104	84½	PhilE pf 9.50		z1090	104½	103¾	104½	+ 1
86⅝	69⅝	PhilE pf 7.80		z60	85	85	85	— ½
15½	12⅛	PhilaSub .80	7	7	14⅞	14¾	14¾	— ¼
63¼	49⅝	PhilMorr 1.30	15	569	62⅜	61½	61⅞	— ⅜
8⅝	3¼	Philips Ind	27	120	8⅛	8¼	8⅛	+ ⅛
14½	6½	Philpind pf		11	13	12⅝	13	
64¾	49½	PhilPet 1.80	13	543	64⅝	63⅝	64	+ ⅜
12⅜	7⅝	PhilVnH .60	8	13	10⅞	10¼	10¼	
23⅝	14¼	Pickwick .32	10	77	18⅝	18⅛	18⅛	— ¼
17⅝	15	PiedNG 1.44	7	21	16⅛	16	16⅛	
8⅛	4½	Pier1 Imprt	7	53	6⅝	6¼	6¼	— ⅛
44¼	33¼	Pilsbury 1.16	14	44	41¼	40⅝	40⅝	— ¼
37	27⅜	Pioner 1.44	9	59	36⅞	36½	36⅝	+ ⅜
17⅞	17¼	PionerEl		15	33	17½	17⅝	
18	13½	PitneyB .68	11	157	15⅛	15	15	— ½
23⅝	17⅛	PitFrg .80b	7	11	19⅝	19⅛	19⅛	+ ⅛
48	31	Pittstn .80a	8	607	37¼	36⅝	37⅛	+ 1⅜
31⅞	20¼	PizzaHt .09a	13	111	27¼	26⅞	26⅞	
4⅜	3	Plan Resrch	6	44	3⅝	3⅜	3⅜	— ⅛
6¼	2⅝	Playboy .12	11	45	5⅜	5¼	5¼	+ ⅛
16⅛	8⅛	Plessey .86e	7	49	9⅝	9¼	9½	— ⅛
16¼	11⅝	Pneumo 1	4	81	15	14⅝	14⅞	
45⅛	31¼	Polaroid .50	18	1274	38⅝	37⅝	37⅝	— 1
14	6	Ponderosa	40	183	7¼	6⅞	6⅞	— ¼
24⅞	15⅝	PopeTal .70	17	21	21¾	21⅛	21⅛	— ⅛
23	17⅝	Portec .80	10	27	22¼	21¾	22	
71	66	Portr pf 5.50		z10	71	71	71	
21¼	16⅝	PortGE 1.64	9	128	21	20⅞	20⅞	+ ⅛
117	102	PoG pf 11.50		z470	117	116	116¼	+ ⅛
29⅞	26¼	PortG pf2.60		11	29¼	29⅛	29¼	+ ⅛
70⅞	48⅝	Potlch 1.48	12	18	69⅞	69⅝	69⅞	+ ⅛
36	35⅛	Potlch wi		1	35	35	35	— ⅛
14⅞	11⅞	PotmEl 1.16	9	179	14⅝	14⅜	14⅝	+ ⅛
41	33	PotEl pf 2.44		1	39½	39½	39½	
53	43	PotEl pf 4.50		z200	53	52½	53	+ 1
47¼	40	PotEl pf 4.04		z20	47¼	47¼	47¼	+ ¾
60½	53½	PotEl pf 5.50		z70	59⅝	59⅝	59⅝	+ ⅜
15	10⅝	Premier .48	8	x9	12⅝	12½	12½	+ ⅛
18½	14⅜	Premr pf .90		x15	16¼	16	16¼	+ ⅛
100⅞	81⅞	ProctrG 2.20	18	308	93½	91⅞	92¼	— ⅜
12⅞	8⅛	ProdRsh .48	7	5	10⅛	10⅛	10⅛	
50½	27	Proler 1.40	7	x10	28½	27⅞	28⅛	+ ⅜
19½	14½	PSvCol 1.46	10	463	19⅝	19⅛	19½	
31¼	23⅝	PSvcIn 1.92	10	100	30⅜	30⅛	30⅛	+ ⅛
43½	39	PSInd pf3.50		z600	42½	42½	42½	
14⅛	11⅞	PSInd pf1.04		z320	13½	13	13	+ ¼
14	12	PSInd pf1.08		430	14	13⅞	14	+ ⅜
21¾	18⅞	PSvNH 1.88	8	75	20⅞	20⅝	20⅝	— ⅛
30	25½	PSNH pf2.75		z500	29	28⅝	29	— ⅛
23¼	17⅝	PSvNM 1.52	10	35	22½	22⅛	22¼	— ⅛
23⅞	17⅝	PSvEG 1.80	9	450	23⅛	22⅞	23	+ ⅛
16⅞	14½	PSEG pf1.40		5	16⅛	16⅛	16⅛	+ ⅛
48½	38¼	PSEG pf4.08		z200	48	48	48	+ ⅛
50⅛	41	PSEG pf4.30		z100	48⅝	48⅝	48⅝	+ ½
59½	48½	PSEG pf5.05		z50	58⅝	58⅝	58⅝	— ⅜
61	52	PSEG pf5.28		z200	60	60	60	+ 1
25⅛	24⅛	PSEG pf2.17		7	25⅛	25⅛	25⅛	— ⅛
77⅝	66	PSEG pf6.80		z100	76½	76⅛	76¼	+ 1⅛
28	25	PSEG pf2.43		1	27⅞	27⅞	27⅞	+ ⅛
127½	111½	PSE pf 12.25		z30	125½	125½	125½	
91⅞	76	PSEG pf7.80		z4640	91	90⅜	90⅞	+ ⅜
89⅛	71½	PSEG pf7.52		z100	86½	86½	86½	— ⅜
107½	94½	PSEG pf9.62		z250	107½	107½	107½	+ 1¼
6⅝	4	Publckr Ind		60	6¼	6	6⅛	+ ⅛
6⅛	2⅛	Pueblo Int		59	3	2⅞	2⅞	
5½	2⅛	PuerRl Cem		4	2⅜	2⅜	2⅜	— ⅛
30⅝	25⅛	PugSPL 2.36	9	48	30½	27⅞	30	— ½
38⅞	27⅜	Pullmn 1.32	9	498	33¼	32⅞	33	+ ⅜
19½	14¼	PurexCp 1.08	10	89	19	18⅝	18⅝	— ⅛
6⅜	2½	Purltn Fash	5	54	3¼	3⅛	3⅛	
45½	23⅝	Purolir 1.12	9	51	27⅞	26⅝	26⅝	
28⅝	20⅞	QuakOat .92	10	350	23⅝	22¼	23⅛	— ⅛
70	56½	QukOat pf 3		1	61¾	61¾	61¾	+ ¼
20⅞	15	QuakStO .78	14	558	20	19½	19¾	+ ⅛
7½	5¼	Questor .05r	9	26	6⅛	6	6⅛	+ ⅛

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1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30⅛	18⅝	RCA 1	13	829	27	26¾	26¾	— ⅛
47	38¼	RCApf 3.50		z100	44½	44½	44½	
71¼	52	RCAcvpf 4		42	69½	68⅞	69¼	+ ⅜
9	4⅛	RTE .20	12	25	8½	8¼	8½	
54⅜	46½	RalstonPu 1.20	15	100	53¼	52⅝	53¼	+ ⅜
6⅝	3½	Ramada	154	732	4⅜	4½	4⅝	
15⅛	7	Rancoln .64	8	9	13¾	13⅝	13⅝	
8⅝	3	Rapid Am		39	5	4⅞	5	
30⅝	24½	RapAm pf 3		2	28	28	28	+ ¼
35½	26¼	Raybst 1.50b	6	16	28¾	28½	28¾	— ⅛
24¼	15⅛	Raymint .88	7	77	23⅝	22⅞	23⅛	+ ⅜
67⅝	44⅝	Raytho 1.20	11	288	61⅝	60⅝	60⅝	— ⅛
23	15⅛	ReadBat .80	4	91	17½	17¼	17½	+ ¼
5⅝	2½	Redman Ind		75	3½	3⅛	3⅜	— ⅛
15⅛	9⅞	ReeceCp .74	10	24	11⅞	11⅝	11⅞	+ ⅛
21¾	18⅛	ReevesBro 1.44	5	4	20⅝	20½	20¾	+ ⅛
19⅞	11⅞	ReichCh .74	8	38	19	18⅝	18⅞	— ⅛
11	7	ReliabSt .68	6	23	9⅞	9¼	9⅞	+ ⅛
35	18	RelianEl 1.16	11	88	33½	33	33	— ⅛
20⅛	6	Relian Grp .58		208	18½	18	18⅛	— ⅛
35⅞	12	RelGrp pfB		28	34⅝	33⅝	33⅝	— ⅛
25	8½	RelGrp pfC		43	23⅝	23⅛	23⅛	— ⅛
27⅛	25⅛	Relin pf 2.68		17	26½	26⅜	26⅜	— ¼
9⅛	6⅛	Republic Cp	10	53	8⅛	8	8	
18½	10	RepFinS .80	6	27	18¼	18	18¼	+ ¼
3⅝	1	RepMtg Inv		44	1⅝	1½	1⅝	
40⅛	27⅞	RepStl 1.60	8	218	31⅝	31¼	31⅝	+ ½
34	27⅞	RepTex 1.20	8	23	33⅞	32⅞	33	— ⅛
19⅞	7⅛	ResrvOll .16	14	332	17⅛	16⅞	16⅞	— ⅛
26	17⅞	RevcoDS .24	16	68	25⅛	24⅝	25	
12¼	7⅝	Rever Copp		137	10⅝	10	10¼	+ ¼
45	41⅝	Revlon .90	16	553	41⅝	40½	41⅝	— ⅛
10⅝	3⅞	Rexham .40	7	65	10	9⅞	10	+ ⅛
39½	20⅝	Rexnrd 1.32	6	19	32⅞	32⅜	32½	— ⅛
69¼	55	Reynln 3.28	9	586	64⅝	63½	63⅝	+ ⅛
80	61	Reyln pf2.25		2	73½	73⅛	73⅛	— ¼
42⅛	22⅛	ReyMet 1.20	8	262	37⅝	36⅝	37⅝	+ 1⅛
15⅜	8¼	ReynSe .40a	7	39	11⅝	11⅛	11⅝	— ⅛
13⅞	9⅝	Richardsn 1	8	22	13⅜	13	13	— ⅛
27⅞	21½	RichMer .70	11	60	25¼	24⅞	25	+ ¼
21⅜	10½	Richmnd .80	8	110	20⅛	19⅞	20⅛	
21¼	14⅞	RiegelT 1.30	5	30	21	20½	20½	— ½
24⅛	15	RioGran .70	7	16	22⅞	22⅜	22¾	+ ⅛
13½	9½	RioGr pf .80		17	13	12⅞	13	+ ⅜
20⅜	13½	RiteAid .24	12	76	16⅞	16⅛	16⅝	
23⅞	13⅝	Robshaw 1.10	9	55	22⅜	21⅜	22⅛	+ 1
27⅛	21	Robrtsn 1.50	6	5	23⅞	23⅛	23⅝	+ ¼
12⅝	9½	Robins .28a	10	206	11⅞	11⅝	11⅝	
19⅛	15½	RochG 1.28b	9	29	19¼	19	19⅛	+ ¼
15⅛	12¼	RochTel .88a	7	36	14⅝	14¼	14⅝	
10⅞	9⅝	Rockowr .76	5	113	11⅜	11	11⅛	
33½	23⅝	RockwlInt 2	9	166	32¼	31⅞	32⅛	
81	57	RkInt pf 4.75		11	78⅜	78	78⅜	+ 1½
29½	20⅝	RkInt pf 1.35		1	28⅛	28⅛	28⅛	+ ⅛
76⅜	44½	RohmH 1.28	18	151	46⅛	45½	46⅛	+ ⅛
8⅛	4	Rohr Ind		267	7	6⅝	6⅞	+ ⅛
27⅞	20	Rollins .36	13	709	22	22	22	— ⅛
6	3⅝	Ronson Cp		20	4	3⅝	3⅞	
22⅝	16⅛	Roper 1.40	7	40	23	22⅝	22⅞	
25	17	RorerA .94	10	284	19⅝	18⅝	19¼	+ ⅜
31½	18⅛	Rosario .40b	10	60	23⅝	22⅞	22⅞	— 1⅛
38⅛	22⅛	Rowan .20	4	127	28⅛	27	27⅝	— ⅜
23⅞	14¼	RoyCCol .80	8	54	17	16⅜	16⅞	— ⅛
50⅛	41⅜	RoyID 3.26e	5	235	49⅛	48⅝	49	+ ½
11⅛	4⅝	Roylind .20e	8	875	11⅜	11⅛	11⅛	+ ⅛
29⅞	22½	Rubbrm .48	14	31	26⅝	26⅛	26½	— ⅛
30¼	16½	Rucker .28a	7	171	30⅝	30⅛	30⅜	+ ⅜
14⅝	9⅛	RussTog .76	8	42	11	10⅝	11	+ ⅛
15½	9	RyderSys .05e	8	125	13¾	13½	13½	— ¼

S

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅝	2	SCA Svc	11	105	2½	2⅜	2⅜	+ ⅛
22⅝	11½	SCMCp .80	6	299	22	21½	22	+ ⅛
14⅝	8¼	SOSCon .40	7	21	13¾	13⅜	13¾	+ ⅛
59	35	SabineR 1	4	19	50⅜	49⅝	50	— ⅛
5⅛	2¼	Safadin .06e	9	39	5	4⅞	4⅞	— ⅛
48⅝	39¼	Safeway 2.20	10	144	47⅜	46½	46⅝	— ⅛
15	8	SagaCp .28	8	24	12¼	12⅛	12⅛	
50	33½	StJoMin 1.30	13	115	42	41⅜	41⅜	— ⅛
13½	11	StJoLtP 1.12	12	17	13	12⅞	13	+ ⅛
40⅛	23⅜	StLSaF 2.50	10	44	40⅜	39⅞	40⅛	+ ⅛
12¾	10⅛	StPauls .96a		23	12⅝	12½	12⅝	
50⅛	33⅝	StRegP 1.64	8	113	36⅛	36	36⅛	+ ⅛
9⅝	5¼	Salant .24b	6	25	7½	7⅛	7⅛	
19⅝	12⅜	Sambos .48	10	198	16⅝	16⅛	16⅝	
14⅝	11⅛	SanDGs 1.20	7	262	14⅜	14⅛	14⅛	— ⅛
11	7¼	SJuanR .99t	5	56	8⅛	8⅛	8⅛	
17⅝	6⅛	Sanders	12	355	10⅞	10	10⅛	+ ⅛
40¼	30⅛	SFeInd 2	9	189	39½	38⅞	39⅛	+ ⅛
11½	8¼	SFeInd pf.50		2	10⅛	10⅛	10⅛	+ ⅛
42½	20⅞	SanFeInt .30	9	235	40¼	40	40⅛	— ⅛
14	9⅛	SargtWel .50	7	1	13¼	13¼	13¼	+ ⅛
4⅞	2⅞	Saul RlEst		94	4⅛	4⅛	4⅛	+ ⅛
6⅛	3⅝	SavA Stop	16	54	3⅝	3⅝	3⅝	— ⅛
11⅛	5⅞	SavOnDr .20	8	34	7⅛	7¼	7⅛	— ⅛
9⅞	8	SavEIP .65e	5	25	9⅞	9½	9⅞	+ ⅛
13⅝	11	SavEl pf1.28		2	13⅛	13⅛	13⅛	
17⅞	6⅝	SavinBM .10e	9	45	17⅛	16⅞	17⅛	+ ⅛
8⅛	3⅝	Saxon Ind	10	216	4⅜	4⅜	4⅜	— ⅛
10⅝	3	Schaefer Cp		40	7⅛	6⅞	6⅞	— ⅛
60¼	40	ScheringP 1	15	690	44⅝	42½	42⅝	— ⅜
24	15⅝	SchlitzBr .68	9	272	17⅝	17¼	17⅝	— ⅛
103	70	Schlumb 1.20	20	707	96⅛	95⅜	95⅝	+ ⅛
16⅞	11⅛	SCOAIn .80	5	23	14⅛	14⅛	14⅛	
7¼	5¼	ScottLad .36	20	25	5⅜	5⅜	5⅜	— ⅛
29⅞	18	ScotFet 1.20	9	72	26½	26⅛	26¼	+ ⅛
19⅛	13⅛	ScottFor .84	7	28	19¼	18⅞	19⅛	
24⅝	14¼	ScottPap .76	9	656	19⅝	19¼	19⅜	— ⅛
10⅜	7	Scottys .10	13	18	8⅞	8⅝	8⅞	+ ⅛
22⅞	11⅜	ScovillMfg 1.20		123	23⅛	23	23	+ ⅛
7⅝	4⅝	ScudDuoVt	14	25	7⅛	7⅛	7⅛	
9⅛	7⅛	Scudd pf.83e		9	8⅝	8⅝	8⅝	
24⅞	18⅛	SeabdCL .25	6	68	23⅛	23⅛	23⅛	+ ⅛
33⅝	20½	SeabCL 2	6	263	33⅞	33	33⅜	+ ⅛
6⅝	3⅝	SeabWA .22t		31	3⅝	3⅝	3⅝	
31⅝	19⅞	Seagram .80	8	97	21⅝	21	21⅛	+ ⅛
8⅞	4⅞	Seagrv .06e	6	8	7⅛	7⅛	7⅛	— ⅛
16⅛	13⅝	SealPw .80	6	14	14⅛	14	14	— ⅛
18	10⅛	SearleG .52	9	570	12⅝	12¼	12⅜	+ ⅛
79¼	61⅛	Sears 1.60a	18	566	69⅞	68⅝	69	— ⅛
8⅞	2⅝	Seatrain Lin	12	51	8	7⅞	7⅞	— ⅛
35⅞	22	Sedcolnc .30	7	60	32	31⅛	31⅝	— ⅛
23⅝	13½	SeligLtz 1.28b	5	8	17⅜	17⅜	17⅜	+ ⅛
6⅛	3⅝	SvcCpInt .20	4	53	5⅛	5	5	
15	14⅝	Servomt .76	7	37	18⅛	17⅝	18⅛	+ ⅛
10⅝	5⅛	Shakspre .48	5	21	9	8⅞	9	+ ⅛
20¼	11¾	Shapell .10	7	46	19⅛	18⅝	18⅞	— ⅛
78⅛	45⅜	ShellOil 3	8	143	78⅛	78⅛	78⅛	+ ⅛
33¼	22⅛	ShellT 1.81e	6	24	27⅝	27⅛	27⅛	— ⅛
14⅛	10⅛	ShellrGl .60a	4	53	12⅛	12⅛	12¼	+ ⅛
23	18⅜	ShlGl pf1.35		2	19⅛	19⅛	19⅛	— ⅛
19½	15⅜	ShlGl pf1.40		4	17⅛	17⅛	17⅛	— ⅛
43½	33¼	SherwW 2.20	13	138	42⅝	42	42	— ⅛
13⅞	9⅝	SierrPac 1	8	60	13⅝	12⅝	13	
24⅛	15⅜	Signal 1.10	11	352	23⅝	23⅛	23⅝	+ 1
23	15	Signal pf 1		1	21⅝	21⅝	21⅝	+ ⅛
54	34	Signal pf2.20		9	52⅝	52⅛	52⅝	+ 2
42⅝	32	Signode 1.20	12	6	39⅝	39⅝	39⅝	+ ⅛
9⅛	5	SimPrec .16	7	64	6⅝	6⅝	6⅝	
24½	17⅞	Simm .88a	11	39	19¼	18⅝	18⅝	— ⅛
23½	11¼	SimpPat .58	15	1182	15⅛	14⅝	14⅝	— ⅛
26	8⅛	Singer Co.10e		233	19	18⅝	18⅝	— ⅛
45⅛	24½	Singr pf 3.50		9	42⅝	42¼	42¼	— ⅛
28	19⅝	Skaggs .50	11	12	23⅝	23	23	— ⅛
120⅛	66	Skelly 1.60a	11	12	110⅛	110	110	
12⅝	7⅝	Skil Corp	8	4	10⅞	10	10	
32⅛	17½	Skyline .32	25	200	19⅝	19⅛	19⅛	
18⅝	8⅝	SmithAO .80	4	20	15⅝	15⅝	15⅝	
41¼	28⅝	SmithInt .52	10	786	39⅝	39⅛	39½	+ ⅜
82⅛	58⅝	Smithkline 2	17	69	78⅝	78⅝	78⅝	— ⅛
19⅜	13	SmithTr .60	6	6	17⅜	17⅜	17⅜	— ⅛
20	15⅜	Smucker .90	6	49	17⅛	16½	16½	— ⅛
12⅛	10	SolaBas .60	8	29	11⅛	11⅛	11⅛	
6⅛	2⅞	Sonesta Int	24	5	4⅝	4⅝	4⅝	
10⅝	7⅛	SonyCp .02e	22	894	9⅛	9⅛	9⅛	— ⅛
40	27⅝	SooLin 3e	6	19	40	39⅝	40	+ ⅛
19⅝	15⅛	SCarEG 1.52	10	73	18⅝	18⅛	18⅝	+ ⅛
27	13	SoJerIn 1.56	8	4	15⅜	15⅜	15⅜	+ ⅛
15	9⅝	Souldwn .60	5	33	14⅝	13⅞	13⅞	— ⅛
27	21⅜	Sdwn pf 1.80		14	26½	26½	26½	+ ⅛
14⅝	9	SoestBk .40b	10	128	14½	10¼	10⅛	
9	5	SoeasPS 1.37t	8	5	7⅜	7⅜	7⅜	+ ⅛
23⅛	18⅛	SoCalE 1.68	7	878	22⅞	22⅛	22⅝	+ ⅛
16¼	13⅛	SouthCo 1.46	10	1996	16⅛	15⅞	16	
40⅝	31⅝	SolnGE 2.52	8	12	40⅝	40⅛	40⅛	+ ⅛
58⅛	46⅝	SoNRes 1.85	6	246	53	52⅛	52⅝	+ ⅛
39⅛	27⅞	SoNwEnTl 3	9	22	38⅛	38	38⅛	+ ⅛
39⅛	30	SouPac 2.24	8	229	35⅛	34⅞	35⅛	+ ⅛
62⅛	50⅛	SouRy 2.32	10	480	59⅛	58⅝	59	+ ⅛
6⅝	5¼	SouRy pf .50		47	6⅛	6⅛	6⅛	
40¼	27½	SoUnCo 1.84	9	182	37⅝	37⅛	37⅝	+ ⅜
27⅝	21	Southind .50b	13	15	27⅝	27	27⅝	+ ⅜
39⅝	34	SouRoyl .68	16	92	38⅝	38⅛	38⅛	— ⅛
24¼	17¼	SwtBksh .96	10	629	22⅝	22⅛	22⅝	+ ¼
13⅝	6⅛	SwsiFor .20	27	93	10⅝	9⅞	10	
25⅛	16¼	SwtFl pf1.50		11	22⅛	22	22⅛	+ ⅛
15⅛	11¼	SwPbSv 1.10	10	118	15¼	14⅝	15	— ⅛
14⅛	9⅛	SprinFd	6	8	13	12⅝	12⅞	
11	6⅝	Sparton .40	6	52	11⅝	11	11⅜	+ ⅜
16⅝	10	SperryHut 1	7	4	15½	15⅛	15½	+ ½
37	31	SerryHpf 3		2	36⅝	36⅛	36⅛	— ⅜
51⅜	38⅝	SperryR .92	11	608	46⅝	45⅝	46	+ ⅛
15¼	10⅛	SpringM .75	8	25	13⅝	12⅝	13⅜	+ ⅛
29⅝	20⅝	SquarD 1.10	15	126	26⅝	26⅛	26⅝	
38⅝	26⅛	Squibb .94	13	288	29⅝	28⅞	29⅛	
31⅞	18⅝	StaleyMfg 1	6	71	20⅝	20⅛	20⅛	+ ½
24½	21⅝	StPoor 1.92a		63	24⅛	24¼	24¼	— ⅛
40⅝	27	StBrand 1.28	12	502	30⅝	29⅝	30⅛	+ ⅛
49⅞	34⅛	StBPaint .40	21	26	42⅛	41⅞	41⅞	— ⅛
39⅝	29⅝	StdOilCl 2.20	8	616	38⅝	38⅛	38⅛	— ⅛
57⅛	40⅝	StdOilInd 2.30	9	664	57⅛	56⅝	57⅛	+ ½
80⅜	61½	StdOilOh 1.36	23	326	80⅛	78⅝	79	— 1¼
9⅝	5⅜	StdPress .40		60	7¼	7⅛	7¼	+ ⅛
7	5¼	StdPrud .66	12	24	6⅝	6⅛	6⅝	— ⅛
18⅞	9¼	Standex .80	5	202	17⅛	16⅝	16⅝	— 1
33⅞	21	StanWk 1.12a	9	23	32¼	31⅞	32	
17	6⅝	Stanray .80	13	41	16⅝	16⅛	16⅛	
22¼	16⅝	Starrett 1.12	7	4	21⅝	21½	21½	— ⅛
12⅛	10⅛	StaMSe 1.05		19	12	11⅞	11⅞	
48⅛	41½	StaufCh 1.44	9	373	45⅞	45	45⅝	+ 1⅛
9⅛	6⅛	Sterchl .48	6	8	7⅝	7⅝	7⅝	
21	15	SterDruv .70	11	526	16	15⅝	16	+ ½
6½	4⅛	SterlPre .03e	6	67	6⅛	5⅞	5⅞	— ⅛
16	8⅝	Sterndnt .40	9	18	10⅝	10⅛	10⅛	+ ¼
26⅛	17⅝	StevenJ 1.20	6	67	20⅝	20	20	— ⅛
34⅝	23⅝	StewWa 1.96	6	60	34½	34⅛	34⅛	
26⅞	18⅛	StokVC 1.20	9	46	19⅝	19	19	— ⅛
14	10⅛	StokVC pf 1		z500	11⅝	11⅛	11⅝	— ⅛
63¼	48⅛	StoneW 2.50	7	17	55⅝	55¼	55⅝	+ ⅜
15¼	12	StonCon .56	5	41	14¼	13⅞	14⅛	+ ⅛
21	13⅛	StopShop 1	6	15	16	15⅝	16	+ ⅛
13½	9⅛	StorTec .67t	7	38	11	10⅝	11	— ⅛
25⅛	21⅝	StorerB 1	7	12	25	24⅝	24⅝	— ⅜
15¼	10⅛	StridRite .80	7	3	13¼	13⅛	13⅛	
45½	36⅛	StuWor 1.32	4	90	40⅝	40	40⅝	+ ⅜
50⅛	45	StW pfA 1.40		6	45	44⅝	45	+ ⅛
6½	3⅝	SuavSho .08e	5	25	5¼	5⅛	5⅛	— ⅛
23	15	SubPrG 1.08	9	47	22⅝	21⅝	22⅛	+ ⅛
25⅝	11⅛	SunChm .40	7	18	23⅝	23⅛	23⅝	+ ⅛
43⅝	26⅝	SunCo 2	7	118	44⅛	43⅝	44⅛	+ ⅜
45⅝	31⅝	SunCo pf2.25		46	45⅝	45⅝	45⅛	— ⅛
28⅛	20	Sunbm 1.08	10	21	24⅝	24⅛	24⅛	+ ⅛
37⅛	17	Sundstr 1	9	28	35⅛	34½	34⅝	— ⅛
52⅛	35⅛	Sunds pf3.50		1	52⅛	52⅛	52⅛	+ ⅛
13⅛	9⅛	SunsMg .18t	30	5	11	10⅝	10⅝	— ⅛
22½	16⅞	SuperVal .66	10	106	21⅛	21⅛	21⅛	
241⅛	148	SuprOil 1.80	20	71	234	228	228	— 6
7⅛	5⅛	SupmkG .30	6	74	7⅝	7½	7½	— ⅛
18	14⅝	Supm pf 1.30		51	17½	17½	17⅛	
40¼	16	Superscpe	6	51	20	19⅝	20	+ ½
7½	4	Sutro Mtg		35	7	6⅞	6⅞	
19⅝	10⅛	Swank 1a	7	135	18½	18	18⅛	— ⅛
22¼	16⅛	Sybron .84	8	12	18⅝	18⅛	18⅛	— ⅛
43⅛	33⅝	Sybrn pf2.40		37	38⅛	38⅛	38⅛	— ⅛
7⅝	4¼	Systron		14	5⅝	5⅝	5⅝	+ ⅛

T

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19	12½	Ticor 1	9	102	19¼	18⅞	19	+ ⅛

U-V

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29⅞	21½	UAL Inc .60		739	27¾	26⅝	27¼	

W-X-Y-Z

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
51	42¼	WabR pf4.50		z50	51	51	51	

هكذا من الأصل

Amex Nationwide Trading (3 O'clock) Dec. 15

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8½	4	A&EPlast P	4	25	5⅝	5⅛	5⅝+	⅛
14½	7	AARCo .30	9	5	12	12	12	
8	2⅝	AAVCde .32	4	8	5⅝	5¼	5¼—	⅛
9	6⅝	ASPRO .56	6	14	11⅝	11¼	11½+	⅛
1	⅜	ATI Inc		3	13-16	⅞	13-16	
11	8	AVCCo .40	3	7	9⅝	9⅛	9½—	¼
15	4½	AVXCp .22e	9	12	12½	12¼	12¾—	⅛
5	2	Adam Russl	7	1	3⅜	3⅜	3⅜+	⅛
15	9⅛	AdobeOil .16	20	35	13⅜	13	13	
2	1	Aegis Corp	6	79	1¼	1⅛	1⅛—	⅛
10½	4½	AeroFlo .15e	5	82	9	9	9 +	⅛
3	1⅜	Aeronca Inc		18	1⅞	1⅞	1⅞	
3⅞	1½	AffilCap .08r	4	4	3⅝	3½	3½	
1	1-16	AffilCap wt		27	3-16	3-16	3-16+1-16	
9½	4⅝	AffilHsp .24	6	3	8⅝	8½	8½+	⅛
8⅛	6⅛	Alan Wood		7	7½	7¼	7¼+	⅛
11¼	4⅝	Alaska Airl	2	124	5⅝	5¼	5¼	
3⅞	1½	AlbaWs .85e	12	3	1⅝	1⅝	1⅝	
7	5⅛	Alcolac .22e	6	3	6⅝	6⅝	6⅝+	⅛
9⅞	4⅝	AlleCp wt		34	8⅝	8⅜	8⅝+	⅛
6	4⅝	Allegh Airl	9	90	5⅝	5⅛	5¼+	⅛
6	5	AllianT .36a	4	8	5⅝	5⅛	5⅛—	⅛
2	⅞	AlldArt Ind		97	1	15-16	1	
16	13⅝	Alld Thrm.88	8	2	14⅝	14⅝	14⅝—	⅛
2	1	Alpha Ind	7	8	1⅝	1⅝	1⅝+	⅛
6	3⅝	Altamil .10e	5	3	5⅝	5⅝	5⅝—	⅛
⅞	11-16	Altec Corp		36	⅞	⅞	⅞	
⅜	¼	AltecCo wt		8	5-16	¼	¼	
14	8½	AlterFds .50	9	37	10¼	10⅛	10⅛+	⅛
47	42⅛	Alcoa pf3.75		z50	47½	47½	47½—	½
11	7⅝	AMAX wt		68	9⅝	9⅜	9⅝	
2	1½	Am Agronc		15	1⅝	1⅝	1⅝	
9	6	AmBiltrt .30	5	1	7½	7½	7½—	⅛
20	15¼	AmBrd wt		52	17⅛	17⅛	17⅛	
9	6⅛	AmBusP .26	10	6	7⅝	7⅝	7⅝+	⅛
2	1	Am Fletch		69	1⅛	1⅛	1⅛+	⅛
7	5½	AGerPd .34		30	5⅝	5⅜	5⅜+	⅛
6	3⅞	AmInt Pict	3	24	4	4	4 —	⅛
3	2	AIsrael .11r	5	3	2⅛	2	2⅛+	⅛
9	7½	AMaizeA .60	4	49	9	8⅝	8⅝	
9	7½	AMaizeB .40	4	52	8⅞	8⅝	8⅝+	⅛
6½	3⅝	AmMot Inns	34	78	5	4⅝	4⅝+	⅛
35	28½	AmPetrof 2.20	8	6	32¼	32⅛	32⅛	
9	4⅝	APrecs .20a	3	3	8⅝	8⅝	8⅝	
7⅞	3⅝	ASafEq .71r	3	21	5⅛	5	5 —	⅛
15	7⅝	AmSciE .04e	17	11	11⅝	11	11 —	
5	2⅝	AmTec .15e	29	15	4⅝	4	4	
13	8⅝	AmUtilS .82e		18	11⅝	11¼	11¼—	⅛
12	9	AMIC Corp.05e	8	50	10⅛	10⅛	10⅛+	⅛
5½	2	AndreR .07i	14	1	2⅛	2	2⅛+	⅛
3⅝	2	AngloC .12a	7	37	2½	2⅜	2⅜+	⅛
7⅞	3½	Ankan .20	7	18	7⅛	7	7⅛+	⅛
9	4⅝	Anthony .19t	5	44	7⅝	7⅝	7⅝	
5⅞	1½	Appld Data	7	21	5	5	5	
5	1½	ApldDev		49	3⅛	2⅞	3⅛—	⅛
	14	AquitCa .30	11	25	16⅞	15⅞	16⅛+	½
7⅞	3⅜	ArizCL .10e	12	58	5⅜	5	5⅛—	⅛
8	4⅝	ArzCol pf .48		24	6⅝	5⅝	6⅛+	⅛
8½	5⅝	ArmInCp .12	4	102	7⅛	6⅝	7⅛+	⅛
5	3⅛	Arrow Elect	18	10	4½	4⅝	4⅝	
6	4	Arundel		11	4⅞	4⅞	4⅞+	⅛
16	7⅝	Asamera .25	18	83	10⅝	10½	10⅛—	⅛
	8⅝	AshlOC .28a	8	3	9⅝	9⅝	9⅝+	⅛
2	⅜	Askin Svc	14	20	1	13-16	13-16—3-16	
5	2⅝	Astrex Inc.10e	8	30	4½	4½	4½—	⅛
5	3⅝	Atalanta .20e	3	5	5	5	5 —	⅛
⅞	⅜	Atco Ind		4	11-16	11-16	11-16	
1	¼	AtlcoMtg wt		8	⅜	5-16	⅜+1-16	
1	¼	AtlRichf wt		46	7-16	⅜	⅜+	⅛
5	3⅜	AtlasCM B .08e	7	12	3⅝	3⅝	3⅝	
8	6⅝	AtlasCp wt		28	7	6⅝	7 +	⅜
16	11⅜	AudioInc .15	15	10	14⅝	14¼	14¼—	⅛
16	11⅛	Austral Oil	19	41	15	14⅝	14⅞+	⅛
6	2⅛	Auto Bldg	7	2	5⅝	5⅝	5⅝	
6	2⅝	Autmat Rad	3	64	5⅜	5	5⅛—	⅛
4	2	AVEOC .20	6	31	4	3⅝	3⅝	
20	17½	Avondal 1.20	8	5	20	19⅝	19⅞—	⅛
7	3⅝	Aydin Cp	9	52	7⅛	7	7⅛+	⅛

B

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
1	9-16	BRTRl .30e		25	⅞	13-16	13-16+1-16	
3-16	1-32	BRTRlt wt		2	1-32	1-32	1-32	
2	1⅝	BTU Eng		1	1⅝	1⅝	1⅝	
10	4	BadgrMt .50	8	1	8¼	8¼	8¼+	⅛
6	3	BakerM .10e	6	7	4⅛	4⅛	4⅛	
13	9⅛	BaldorEl .24	6	15	10½	10½	10½—	⅛
	5	BaldwS .32a		3	6⅛	6⅛	6⅛	
17½	12⅞	BanFd 1.15e		14	17	16⅝	16⅝—	⅛
		BangPun wt		30	15-16	⅞	⅞	
11	6⅛	BanistrCit .20e	4	8	8⅛	8⅛	8⅛	
6	3⅝	Banner .06	6	27	5⅛	5	5⅛	
3	1⅛	Barclay .04	11	7	1⅝	1⅝	1⅝	
4	2⅛	BarcoCa .12	6	10	3⅛	3	3⅛+	⅛
4	1⅝	Barnes Eng		22	3⅝	2⅝	3⅛+	⅛
9	6⅝	Barnwl .10e	28	25	8	7⅞	7⅞—	⅛
10	5⅝	BarryWr .44	7	11	9⅝	9½	9⅝+	⅛
3	2½	BarthSp .20	9	8	2⅝	2½	2⅝	
2	1⅛	Baruch Fost		101	1⅝	1½	1⅝+	⅛
3	1	Barwick ET		10	2⅝	2½	2½	
5	2	Bellind .03A	6	14	4⅝	4⅜	4⅝+	⅛
4	2⅞	Benrus Crp	5	21	3⅛	3⅛	3⅛+	⅛
3	2⅛	Berg Ent	32	6	3	2⅞	2⅞	
6	4⅝	Berg Bruns	8	58	5⅝	5½	5⅝+	⅛
14	12	BrgB pf 1.15		11	13⅝	13½	13⅝+	⅛
3	1⅝	BernzOma		11	2½	2½	2½	
6¼	4	Bertea .14	8	19	5⅛	5	5⅛—	
4	3⅛	BervenC .06	91	18	3⅛	3	3⅛+	⅛
3	1⅝	Beverly Ent		242	2⅝	2⅝	2⅝—	
14⅝	9⅛	BicPen .36	10	36	13	12½	12⅝+	⅛
9⅝	4½	BigDad .30a	7	10	5	5	5 +	⅛
18½	11¼	BinnySm .80	6	6	15⅛	15⅛	15⅛+	⅛
7	4½	Blessng .30	5	6	5⅛	5⅛	5⅛—	⅛
	8½	Blount .30		5	9	9	9	
9¼	4¼	BodinAp .48	10	11	4⅝	4⅝	4⅝—	⅛
7	5	BoltBer .20		68	7⅛	6⅞	7 —	⅛
27	15	BowVall .10	179	12	21⅛	21	21⅛—	
9	6⅛	BradfdN .20	10	36	9⅛	9	9⅛	
4	2⅜	Branch .20	4	3	4	3⅞	4 +	⅛
11	7½	BranifAr wt		13	9⅝	9⅝	9⅝+	⅛
13	9⅜	BrascanA 1	3	180	11⅝	11½	11½	
24	15	BraunEn .80	6	3	21⅛	21⅛	21⅛+	⅛
7	2⅛	Breeze Corp		7	5⅛	5⅛	5⅛—	⅛
11	9⅛	BrewarC .60i		36	9⅝	9½	9½	
3	2⅛	BroDart .10e	4	1	2⅝	2⅝	2⅝—	
3	2	Brody Seat	19	3	2⅛	2⅛	2⅛+	⅛
14	8¼	BrooksP .40	6	4	10⅛	10⅛	10⅛—	⅛
4	2⅛	BrownCo wt		18	2⅝	2½	2⅝+	⅛
16	10¼	BrnFA .60	10	1	14	14	14	
16	10⅛	BrnFB .60	10	7	14	14	14	
6	2	Buehler Cp	8	65	4½	4⅜	4½+	⅛
13	6⅛	Buellind .40b	4	10	11½	11½	11½+	⅛
5	3	Bulldex Inc	5	9	3⅛	3⅛	3⅛+	⅛
5	2⅛	Burgess Ind	5	13	3⅝	3⅝	3⅝—	⅛
15	10⅛	BuringFd .55a	5	19	18	12⅝	12⅝+	⅛
12	8¼	Burnsint .60	7	9	9½	9⅛	9⅛+	⅛
12	8⅛	Butlerint .53	5	6	9⅝	9¼	9¼+	⅛

C

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20	8⅝	CKPet .20e	13	166	19⅝	19	19⅛—	⅛
2⅛	1	CDI Corp		8	1⅝	1½	1⅝	
7	4⅛	CHCCp .03r	6	8	6⅝	6⅝	6⅝+	⅛
⅛	1-16	CMrgwt A		46	⅛	3-32	3-32—1-32	
4	2⅝	CMI Corp	5	72	2⅝	2½	2½	
9	6	CRSDes .15	4	19	6⅝	6½	6½+	⅛
11	6⅝	CSECp .52	5	9	11⅝	11⅛	11⅝+	⅛
9	4⅛	Cablcom Gn	5	9	5⅛	5⅛	5⅛—	
4⅝	3	CagleA .16	3	8	3⅛	3	3⅛—	⅛
	10⅝	Caldor	10	23	14⅝	14	14⅛—	⅛
5	3⅝	Calcomp		15	4⅝	4⅛	4⅛+	⅛
17	10¼	CalPrtCm 1	9	2	16⅛	16⅛	16⅛—	⅛
6	5	Camco Inc	15	33	5⅝	5¼	5¼	
3-32	1-16	CaCblA .25e		20	2⅝	2⅝	2⅝	
6⅝	2⅝	CdnExp .05e	11	58	6⅝	6½	6⅝+	⅛
7	11-16	Cdn Homstd	14	40	5⅝	5½	5⅝+	⅛
7½	5⅝	CdnHydr .25	6	11	7	7	7 +	⅛
16	14	CdnPA 1.50	5	17	14⅝	14⅛	14⅛	
5	3⅛	CdnMarc .20	8	2	3 5-16	3 5-16	3 5-16	
13	5⅛	Cdn Merrill	12	54	12⅝	11⅝	12⅝+	1
37	35	Cdn SuprO	10	1	37⅝	37⅛	37⅛+	⅛
3	⅝	Capehart Cp		9	2⅛	2	2	
40	17⅛	Carbon .80a	11	62	39½	38⅝	39½+	⅛
5	4⅝	Caressa .30	5	25	5⅝	5⅝	5⅝—	
80	64	Carnat 1.40a	15	24	79½	78⅝	78⅝—	⅛
14	11⅝	CaroPlpl 1b	8	2	14	13⅝	14	
58	53	CaroPLpf 5		z320	57⅝	57⅝	57⅝+	1⅝
5	2	CarroB Dev		21	4½	4⅝	4⅝	
17	14⅝	CastleAM 1	6	14	16⅝	16½	16½—	⅛
18	10⅝	CesFd 1.20a		4	17⅝	17⅝	17⅝	
2	1⅝	Castleton In	7	23	1⅝	1⅝	1⅝	
9	8⅛	Cavitrn .10e	9	14	9	8⅞	9	
1⅞	⅞	CelluCraft	5	15	1⅛	1⅛	1⅛	
6	4⅛	CentSec .48a		1	5⅝	5⅝	5⅝	
4	2	Century Fac	8	11	2⅛	2⅛	2⅛	
19	4	Cenvill .46e		42	18	17⅝	18 +	1
22	19⅝	CenM pf2.25		3	22⅛	22⅛	22⅛+	
2	1⅛	Certified Cp		2	1⅛	1⅛	1⅛	
⅝	⅜	Certron Cp		3	9-16	9-16	9-16	
2	1⅛	Cetec Corp	10	16	1⅝	1½	1⅝	
6	3⅝	ChadMill .40	7	3	5⅝	5⅝	5⅝	
4	3	Champ Hom		349	4	3⅞	3⅞—	
6	3½	Chartr Med	6	41	5⅝	5½	5⅝+	⅛
12	8¼	Chieftn Dev	12	30	10⅝	10⅛	10⅝+	⅛
14	11⅝	Child World	9	2	13⅝	13⅝	13⅝+	⅛
4	1⅝	Christiana .10e	5	29	3	2⅞	3 +	⅛
6	4¼	Cinema Flv	7	2	4⅝	4⅝	4⅝	
2	1⅛	Cinerama		4	1⅝	1⅝	1⅝—	
9	5⅛	CircleK .40	7	53	9⅛	9	9⅛+	⅛
8	4⅝	Citation .40b		5	7⅝	7⅝	7⅝	
9	7⅛	CityGsFl .68	5	1	8⅝	8⅝	8⅝+	⅛
3	1⅝	ClarkC .10e	6	1	2⅝	2⅝	2⅝+	⅛
10	6⅝	Clarkson .50	7	72	9⅝	9⅝	9⅝	
4	3⅛	Clarostat	6	5	3⅝	3⅝	3⅝+	⅛
8	4⅝	Clopay .17e	6	1	7½	7½	7½—	
20	12⅝	Coachmn	7	162	17⅝	17⅝	17⅝	
5	3	CoffMat .16r	11	24	4⅝	4⅝	4⅝+	⅛
2	15-16	Cohen Hatfd	4	1	1⅛	1⅛	1⅛	
3	2	Cohuinc .12t	19	6	2½	2½	2½	
17	12⅝	Coleman .40	8	64	15⅝	15⅛	15⅝—	⅛
10	3⅝	ColwellC .32	6	10	8	7⅝	8 +	½
2	1-16	ColwMtg wt		1	1-16	1-16	1-16	
38	31⅝	Cominco 2	14	12	36¼	35⅝	36¼+	⅛
2	1⅝	ComGrp .14		16	1⅝	1⅝	1⅝	
10	8⅛	ComAll .30a	7	39	10	9⅞	10 +	⅛
13	10⅝	ComMtl .60b	9	3	11⅛	11⅛	11⅛+	⅛
5	3⅝	Comodrint	3	3	4⅝	4⅝	4⅝—	
11	6⅛	CoPsycC .20a	7	4	10⅝	10⅝	10⅝+	⅛
20	16⅛	ComPS 1.62	8	1	19⅝	19⅝	19⅝+	⅛
5	2½	Compac Cp	4	2	4⅛	4⅛	4⅛—	
5	4	Compo Ind	16	4	4⅝	4⅝	4⅝+	⅛
2	1	CompuDyn	5	45	1⅝	1⅝	1⅝—	
1	11-16	Comput Inst		37	15-16	⅞	15-16	
2	⅝	Comput Inv	2	6	1⅝	1⅝	1⅝	
12	6⅝	Conchem .40	5	78	10⅝	10½	10½—	
7	4⅛	Concrd Fab	5	13	6⅛	6⅛	6⅛—	
10	5⅝	Condec Crp	3	59	9⅛	8	9⅛+	⅛
4	3⅜	Connlly Con	7	1	3⅝	3⅝	3⅝—	
4	2⅝	Conroy .10e	6	2	3⅝	3⅝	3⅝	
11	6⅝	ConOil Gas	11	36	10	9⅝	10 +	
8	7⅛	ConsRef .68	9	16	7⅝	7½	7⅝	
9	3⅛	Consyne Cp	12	45	8⅝	8	8⅝+	
14	⅜	Cont Mater	10	19	⅞	13-16	13-16	
2	¼	ContTel wt		23	1⅛	1⅛	1⅛	
16	5⅝	CookEl .40	13	2	14⅝	14½	14⅝	
11		Cookind .40	11	59	10⅝	10⅝	10⅝+	
17	10⅝	CookPV .40a	7	4	15⅝	15⅝	15⅝	
5	2½	Cooper Jar.10e	5	7	4⅝	4⅝	4⅝+	
3	2¼	Cordon Intl	11	82	2⅝	2⅝	2⅝	
15	9	Core Labs.10e	8	4	14	14	14 +	⅛
13	7½	Corenco .80		2	11⅝	11⅝	11⅝+	⅛
11	6⅝	Cornelius .40	9	34	11⅝	11	11 —	⅛
28	19⅝	CorrBlk 1.40	10	22	27	26⅝	26⅝—	⅛
2	1⅝	Cosco Inc		2	1⅝	1⅝	1⅝	
3	1⅝	Colt Corp	75	5	2⅝	2⅝	2⅝	
	⅛	Cousins wt		6	⅛	⅛	⅛	
5	3⅛	CramrE .13t	24	7	4⅝	4⅝	4⅝+	
40	30	CrossAT 1.28	13	25	39⅝	39⅝	39⅝	
35	19⅝	CwnCPt .60r	4	91	34⅝	33½	34⅝+	1⅛
7	5⅛	CrownCr	6	10	6⅛	6⅛	6⅛—	
12	8	CrutcR .25	16	40	11⅝	10⅝	11⅛+	⅛
13	7⅛	CrystlO .40e		12	12⅝	12⅝	12⅝—	⅛
14	6⅝	CubicCp .38	6	16	13⅝	13⅝	13⅝—	⅛
13	11⅝	CurticeB .30	5	6	12⅝	12⅝	12⅝	
6	1½	CurtisMat .35e	7	16	5⅛	4⅝	5⅛+	⅛

D

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15-16	⅜	DCL Inc	8	48	1	15-16	1 +1-16	
4½	2⅝	DWG Cp .50t	3	144	3⅛	3¼	3⅛	
8¼	3⅝	Damson Oil	23	65	7⅝	7¼	7⅝—	⅛
21½	12¼	Daniel .18b	8	24	21½	21¼	21½	
14⅛	4⅝	Dataprod	9	131	12⅝	12	12⅝+	⅛
8¼	5½	DayMin .20e	15	6	7½	7⅛	7⅛	
5⅝	4¼	DaJurA .10e		1	5	5	5 —	⅛
2⅛	1	DeRose Ind		1	1¼	1⅛	1⅛	
9	5⅞	DelLabP .54	11	2	6	6	6 +	⅛
10½	7	DenTal Ex	9	2	8⅝	8⅝	8⅝+	⅛
20½	17½	Depsitr 1.52	6	1	19⅝	19⅝	19⅝—	⅛
2⅛	1	Designcr Iw		3	1⅛	1⅛	1⅛	
8½	3⅛	DevCp Am	6	1	5⅝	5⅝	5⅝	
27¼	13⅛	DevonGrp	15	z550	27⅝	27⅛	27⅝+	⅛
7⅛	3⅛	Diabold VC		18	6⅝	6	6	
8⅝	3⅛	Digicon Inc		8	3⅝	3⅛	3⅝+	⅛
1⅛	11-16	Diodes Inc		1	1⅛	1	1	
3⅛	1⅝	DisFab .10	8	3	2	2	2 —	⅛
16	11½	Diversey .56	7	4	13⅝	13½	13½—	⅛
10½	6⅛	DixiLyn .40e	4	51	9½	9¼	9⅛	
46	32	Dome Petrl	8	42	37⅝	37¼	37⅝+	⅛
14⅛	14	Domtar m	10	12	14⅛	13⅝	14	
7⅝	5½	Donkeny .24	4	1	6⅝	6⅝	6⅝+	⅛
12⅝	8⅝	Downey .20e	5	23	12	11⅝	11⅝—	⅛
18¼	16	DrexUtl 1.32		2	17¼	17¼	17¼	
11⅝	6¼	Driver Harr		1	8⅛	8⅛	8⅛—	⅛
14	9⅛	DrgFair .40b	4	2	11½	11⅛	11⅛—	⅛
1 13-16	1	Dunlop .06e	3	1	1⅛	1	1⅛—1-16	
23⅝	12⅝	DuplxPd .80	5	8	13⅝	13⅛	13⅝+	½
9⅝	5⅝	DurTst .30b	8	5	7⅛	7⅛	7⅛—	⅛
6⅝	2½	Dynicin .06e	9	52	4⅛	4	4 —	⅛
8½	3⅝	DynAmer	6	34	5⅝	5⅝	5⅝+	⅛
11¼	6½	Dyne.IEl	21	49	8⅝	8	8¼+	⅛

E

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅝	1⅝	EAC In	5	9	2⅝	2⅝	2⅝	
2⅛	⅞	Eagle Cloth		47	1⅛	1	1	
45⅛	20⅝	EasonO .20b	14	14	41⅝	41	41⅝+	⅛
6	3⅛	EazorE .24	4	6	4⅝	4⅝	4⅝—	⅛
11½	6	Ecodyne .10e	7	22	10⅝	10¼	10¼	
4⅝	1⅝	Edmos Cp		7	1⅛	1⅛	1⅛+	⅛
11	7⅝	EDO Corp.10e	7	13	10⅛	10	10⅛+	⅛
7⅝	3⅛	EganM .40	6		6⅛	6⅛	6⅛	
8½	4⅝	EnrnhPh .20a	6	12	6	5⅝	5⅝—	⅛
9⅛	4¼	ElcorCp .10	7	97	6⅝	6⅝	6⅝ —	⅛
7	4½	ElHose .10r		21	4½	4½	4½—	⅛
4⅝	1⅝	ElAudD .21t	9	81	3½	3⅛	3½	
12⅝	7½	ElecEng .28	6	1	8½	8½	8½+	⅛
16⅛	12⅛	ElectrnicA 1	8	7	15⅝	15⅝	15⅝—	⅛
7⅛	4½	EnrgyRes	8	9	5⅝	5⅝	5⅝+	⅛
11	6½	ErnstEC .64	5	36	10⅝	10⅛	10⅝—	⅛
2½	1⅛	Era Ind	13	2	1⅛	1½	1½	
7	4⅛	Espey Mfg	6	5	5⅛	5⅛	5⅛	
8⅛	6⅛	EssexCh .32	5	14	7⅝	7⅝	7⅝	
12⅛	7½	EvanAr .10r	8	3	10⅝	10⅝	10⅝	
7⅝	3⅝	Execuin .27t	15	14	4⅝	4⅝	4⅝	

F

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5½	2	FDIInc .01e	92	x15	2⅝	2⅝	2⅝+	⅛
7⅝	4	FabInd .10e	3	10	5	4⅝	4⅝—	⅛
6⅝	3⅛	Fablen .40	25	2	3¼	3⅛	3⅛	
5½	1⅞	Fairfld Nob		74	2⅛	2	2 —	⅛
25⅝	20⅝	Fa'conS .60	9	210	35⅝	34½	35¼—	¼
8⅝	4½	FamDolr .16	6	25	6⅝	5⅝	5⅝—	⅛
3⅝	1⅝	Family Rec	3	22	1⅝	1½	1⅝—	⅛
2⅞	1	Fash Fabric		24	1	1	1	
11⅝	7⅛	FayDrg .10e	12	28	15⅝	14⅝	15⅛—	⅛
16¼	12½	FedMart .60	4	9	14⅝	14¼	14¼	
14⅛	11	FedRlty 1.24	12	46	13¼	12⅝	13 —	⅛
6¼	4	Fed Resrces		247	4⅝	4½	4⅝—	⅛
16½	8	Felmnl .12e	17	37	15⅝	15½	15½—	⅛
9¼	5	Fa.sway .36	5	4	7⅝	7⅝	7⅝+	⅛
3½	1¼	Fibrebrd wt		20	1⅝	1⅝	1⅝+	⅛
5⅞	1⅝	Fidelco Gth		23	2⅝	2¼	2⅝+	⅛
5¼	1⅛	FimCp Am	4	16	1⅝	1⅝	1⅝	
10¼	5¼	Filmwy .85t	6	24	7⅝	7⅝	7⅝—	⅛
9⅛	5½	FinGen .36b	6	2	8¼	8¼	8¼	
9⅛	5⅝	FstSLSh .12	27	11	8⅝	8½	8½—	⅛
4⅛	2⅛	Fstmrk .06j		36	2⅝	2½	2⅝	
17¼	9⅝	FischrP .48t	5	15	14½	14⅝	14½+	⅛
2⅛	1¼	Flagg Ind		7	1⅝	1⅝	1⅝	
6⅝	2½	Flagstaff	6	70	4¼	4	4⅛+	⅛
11⅝	8	FlightSf .06a	8	52	10⅝	10⅛	10⅛—	⅛
1⅛	9-16	Flock Ind		18	⅞	11-16	11-16—1-16	
4⅛	1⅝	Fla Capital	6	29	4½	4½	4½	
3⅝	2⅛	FlaRck	13	48	3¼	3¼	3¼+	⅛
19⅝	9⅝	Flowers .54	5	24	15⅛	15	15⅛—	⅛
16¼	13⅝	FlukeJ	10	22	15⅛	15	15 +	⅛
20	13¼	FlyDia Oil	7	178	18⅝	18⅛	18⅝+	⅛
5½	3⅝	Foodrm .40	5	17	5¼	5⅛	5¼	
		Foodwys	5	9	7¾	7⅝	7⅝	
32	28	Foote pf 2.20		x7	30⅝	30⅝	30⅝—	⅛
93	72⅝	FordCan 5a	5	z130	84½	84	84½+	1½
9⅛	4	Forest City	9	3	8⅝	8⅝	8⅝—	⅛
12⅝	8⅝	FoxStaP .50	9	47	9⅝	9	9⅛—	⅛
4	1⅝	Franklin Rl		18	2⅝	2⅝	2⅝+	⅛
10⅛	6⅝	FrankNu .36	6	11	8⅝	7⅝	8¼+	⅛
23⅝	15⅛	Fresnillo .40	88	12	17⅝	17⅝	17⅝—	⅛
10½	6⅝	Frigtmp .55t	7	100	9⅝	9⅝	9⅝+	⅛
11⅝	7¼	Frischs .30b	8	4	7¼	7¼	7¼+	⅛
8⅝	5½	Frontier Air	5	67	6½	6	6⅛+	½
3¼	1⅝	FrontAir wt		8	2⅝	2¼	2¼	

G

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	15-16	GIT Ind		14	1¼	1⅛	1⅛—	⅛
8½	2	GRICp		1332	3	2⅝	3 +	⅛
2⅛	¾	GTI Corp		12	1½	1⅛	1½	
12⅝	5⅝	Gabriel .48	5	7	12½	12	12 —	⅛
7½	4	Galaxy Cpl	7	6	4⅝	4⅝	4⅝	
11⅝	7	Garan .44a	5	3	9	8⅝	9 +	¼
3⅝	1½	Garcia corp		3	2⅝	2⅝	2⅝	
10⅝	8⅝	GatesLrJet	3	34	8⅝	8½	8½	
5¼	1⅝	Gaylord .05e	3	13	4⅝	4⅝	4⅝+	¼
2⅝	½	Gaynor Staf		2	11-16	11-16	11-16	
3⅛	1⅛	GnEmp .04a		3	1⅝	1⅝	1⅝	
6½	3⅛	Genl Explor	8	50	5⅝	4⅝	5⅛+	⅛
4¼	1¼	G Housewar	4	12	2⅛	2⅛	2⅛+	⅛
2¼	¾	Gen Recrat		15	⅞	⅞	⅞	
4¼	1⅝	Gen Resrch	4	41	3⅛	3⅛	3⅛	
3⅝	1½	Genge Inc	6	32	2⅝	2⅝	2⅝	
2	1⅛	Genisco Tch	6	14	1⅛	1⅛	1⅛	
6	2½	Gerber Scl	12	13	4⅝	4⅝	4⅝+	⅛
17⅝	13⅛	GiantFd 1a	5	9	17	16⅝	16⅝—	⅛
8⅝	3⅝	GiantYel .10j	88	27	7⅝	7	7 —	⅛
10⅝	2½	Gladding Cp		55	4⅝	4⅝	4⅝	
5⅝	2½	Glasrock Pr		11	3⅝	3	3	
34½	26½	Glatfltr .52	6	2	32⅝	32½	32⅝—	⅛
13⅝	6⅝	GlenDis .44t	6	16	9⅝	9⅝	9⅝+	⅛
15⅝	10⅝	Globelnd .60a	4	9	14⅝	14⅝	14⅝+	⅛
15	9½	Glosser .32	6	36	10⅝	10½	10½—	⅛
14½	8⅝	Gloucstr En	4	7	12½	12½	12½+	⅛
7	2⅝	Glover .10e		8	3	2⅝	2⅝—	⅛
5	3⅛	Gdblatt .28	9	1	3⅝	3⅝	3⅝	
16⅝	7⅛	Golden Cycl	56	6	10⅝	10⅛	10⅛—	⅛
12	4⅝	GoldnW .31e	7	87	11⅝	10⅝	11 +	⅛
1⅝	½	Goldfield Cp		60	⅝	9-16	⅝	
4⅝	1⅝	GOODLS .07r	67	12	2	1⅝	2 +	⅛
8⅝	2⅝	Goodrich wt		12	6⅝	6⅝	6⅝+	⅛
6	3¼	GorInSt .10e	5	1	3⅝	3⅝	3⅝	
21⅝	15	GormR .90a	8	1	20¼	20¼	20¼+	⅛
4⅛	2⅛	GouldIT .24e	156	6	3¼	3⅛	3¼	
9	5⅝	GrandAu .20	4	15	6	5⅝	6	
8	7	GrndCtl n.30	6	1	8	8	8	
5⅛	2⅝	GtAm Ind	3	11	5⅝	5⅛	5⅛—	⅛
5⅛	2⅝	GtBasin Pet	58	267	5⅛	5	5⅛+	⅛
37⅝	25⅝	GtLkCh .38	14	45	33⅝	33½	33⅝+	⅛
6⅝	2⅝	Greenman	4	38	3½	3⅛	3⅛	
6½	4⅛	GrerHy .12	4	4	5⅝	5	5⅛+	⅛
7¼	4⅝	GREIT .40	4	66	5	5⅝	5⅝+	⅛
10⅝	6⅛	GrowC .32b	7	11	10¼	10	10 —	⅛
2½	11-16	Gruen Ind	100	208	1⅛	1	1	
⅜	1-16	GuardMt wt		12	1-16	1-16	1-16—1-16	
7¼	4½	Guilford .20	3	6	4⅝	4⅝	4⅝—	⅛
34⅛	20⅝	GHOilCan 1	7	1	22⅝	22⅝	22⅝+	⅛
7⅝	3¼	Gstrm LD		46	4¼	4¼	4½+	⅛

H

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
10⅛	6¼	HallsMot .50	5	17	10½	10½	10½+	⅛
5⅞	3⅝	HampD .15e	8	2	3⅝	3⅝	3⅝	
8⅝	3⅛	Hamptn Ind	3	1	5½	5½	5½+	⅛
13	10⅝	Hanntrd .60	5	110	12½	12¼	12⅝+	⅛
12¼	8¼	HanvrSh .60	5	5	10⅝	10⅛	10⅝+	⅛
4¼	2¼	HanvrS Rlt		10	4¼	4¼	4¼—	⅛
21⅝	16	Harlanl .48	10	37	19¼	18⅝	19¼+	½
27	14¼	Harmn .40b	6	61	26	25½	25⅝+	½
7⅛	3½	Hartfd Zdy		30	3⅝	3½	3½	
14⅝	10	HartzM .22e	13	20	13⅝	13½	13⅝	
1⅛	⅜	Harvey Grp	5	62	⅞	11-16	⅞+1-16	
9⅝	3½	Hasbroind	4	5	8	7⅝	7⅝—	⅛
9⅝	6⅛	Hasting .40a	6	13	9⅝	9½	9⅝—	⅛
12	5	Health Chm	11	54	8½	7⅝	8 —	⅛
3¼	1⅛	Heinick .05e	7	82	1⅝	1½	1½	
2⅛	1	Helmn Mfg		16	1⅝	1⅝	1⅝	
18½	8¼	HerMal .72	6	9	18⅝	18⅛	18⅝+	⅛
4⅝	2½	HIGInc .15t	75	7	3	2⅝	3 +	⅛
8¼	5	HiShear .07j	600	2	6	6	6 —	⅛
6¼	3⅛	Hilfhavn .32	5	30	6¾	6⅝	6⅝+	⅛
13⅝	5½	Hiptrnic .20	11	22	7⅝	7	7⅝+	⅛
2⅛	1⅛	Hofmn Ind	17	5	2	2	2	
39¼	25½	HoingA 1.80	9	2	26	26	26 +	½
5⅛	2	Holly Corp	7	64	4⅛	4¼	4⅛—	⅛
34⅝	23½	HomeOA .75	8	3	27⅝	27¼	27¼+	⅛
26¼	16¼	HormelG 1	8	5	26	26	26	
8⅛	4⅝	Horn Hardrt		13	5⅝	5⅝	5⅝	
8¼	5¼	HospM .60e	24	5	6	6	6 —	⅛
5-16	1-16	HospMtg wt		64	⅛	3-32	3-32	
14¼	11¼	Hotelin 1.40	13	36	14⅛	14	14	
8⅛	4⅛	HousRon .30	5	1	4⅝	4⅝	4⅝	
7⅛	4	HouseVl .32	10	20	4⅝	4½	4⅝+	⅛
11⅛	6¼	HospMtr In	25	2	8⅝	8⅝	8⅝	
45	32⅛	HouOilM .80	27	1164	43⅝	42⅛	42⅝—	½
22⅛	12⅝	HowelC .40e	6	15	17⅝	16⅝	16⅝—	⅛
7⅝	3¼	Howell .15e	3	5	3⅝	3⅝	3⅝	
37⅛	27½	HubellA 1.50	10	2	34⅝	34⅝	34⅝+	¼
5⅝	3⅝	HuckMfg .28	18	1	4⅝	4⅝	4⅝	
41⅝	31	HudBO 1.52	9	2	34½	34⅝	34⅝—	⅛
11⅛	6	Huffman .40a	4	11	10⅝	10⅝	10⅝—	⅛
3⅛	2	HuntHlt .05r	5	29	3⅛	3⅛	3⅛+	⅛
23⅛	16½	HuskyO .80	5	18	19	19	19	
5⅛	3	Hycel Inc	16	14	3¼	3¼	3¼	

I

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4⅝	2½	ICHCp .32t	6	2	3⅝	3⅝	3⅝—	⅛
10½	3⅝	ICMR .50j		18	6	5⅝	5⅝+	¼
4⅛	2½	ISCFInl .30	13	2	3	3	3	
7⅝	⅜	ITI Corp		7	½	½	½	
4½	1⅛	Imper Ind		5	2⅛	2⅛	2⅛	
26⅛	18⅛	ImpOilA .86	11	102	19⅝	19⅝	19⅝+	⅛
20⅛	8½	Incoterm A	12	42	13¼	12¼	12½—	½
2⅝	1	Inflight Svc		26	1⅛	1⅛	1⅛+	⅛
2⅝	1⅛	Inolex Corp		4	1⅝	1⅝	1⅝—	⅛
5¼	3½	Instron .20		4	4⅛	4¼	4⅛+	⅛
2⅛	11-16	Instrum Sys		58	⅞	13-16	⅞+1-16	
21	7¼	InsSy pf .25a		1	8⅝	8⅝	8⅝+	⅛
3¼	1⅛	Integrt Res	4	8	1⅝	1⅝	1⅝	
6⅝	2⅛	Intrmedco	6	59	4⅝	4½	4⅝+	⅛
12⅛	5¼	IntlAlum .50	6	112	11⅝	11	11 +	⅛
2½	1⅛	Intl Banknot	5	53	1⅝	1⅝	1⅝—	⅛
23	11½	IntCour .28	9	21	12⅝	11⅝	12⅝+	¼
3⅛	1¼	Int Foodsvc		15	1⅝	1⅝	1⅝	
2⅝	1⅛	IntGenerals	5	18	2	1⅝	1⅝—	⅛
12½	8	IntGenln .70	5	23	12⅝	12	12	
4	1⅝	Int Proteins	6	10	3⅝	3⅛	3⅛+	⅛
7⅝	4⅛	IntSeaw .25e	3	5	7⅝	7⅝	7⅝	
4⅛	1⅛	Int Stretch		11	1½	1⅛	1½+	⅛
36	23½	IntSyCon .25	5	247	24½	20⅝	21⅝—	2⅝
1½	½	Interphoto		2	13-16	13-16	13-16	
15⅝	9⅝	Interpool	8	3	14⅝	14⅝	14⅝+	⅛
12⅛	5	Interway Cp		28	10⅝	10⅝	10⅝—	⅛
2⅛	1	Investm Fla		11	1⅛	1⅛	1⅛	
18⅝	9¼	InvDivers A.20e	5	71	18⅝	18⅛	18⅝+	⅛
4⅝	2⅝	InvDivers B.05e	5	3	4⅝	4½	4⅝+	⅛
5⅛	2⅝	InvestRlt Tr		20	4½	4½	4½—	
18⅛	13	Ionics Inc	12	3	15⅝	15⅝	15⅝	
6½	3⅝	IrvinInd .16t	3	8	4⅝	4⅝	4⅝	

J - K

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11⅝	6¼	Jaclyn .40a	5	7	7⅝	7⅛	7⅛—	⅛
13	7¼	Jacobs .70e	7	26	12	11⅝	12 +	⅛
10⅛	4½	Jamswy .85r	5	14	9⅛	9⅛	9⅛	
12⅛	8¼	Jeannel .20	6	5	10⅛	10⅛	10⅛—	⅛
5⅝	2	Jetronic Ind	5	29	3⅝	3⅝	3⅝	
20⅛	7⅝	JOHNPd .36	9	39	9⅛	9	9 —	⅛
4⅛	2⅛	Juniper Pet	11	34	2⅛	2⅛	2⅛	
6½	3½	Jupiter Ind	5	1	6¼	6¼	6¼	
16⅝	8	Kaiserlnd .26	7	55	13⅝	13½	13⅝	
8⅝	4¼	KaneMill wt		28	4⅝	4⅝	4⅝—	¼
5⅝	2⅝	KayCp .07a	19	52	4¼	4⅛	4¼	
6⅝	4⅝	KenwinS .34	4	2	6⅛	6⅛	6⅛—	⅛
7⅛	4⅛	Ketchm 10r	5	5	6	5⅝	6 +	¼
34½	12⅝	Kewanee .72	9	167	34	33⅝	33½—	½
3¼	1⅝	Key Co		1	1⅛	1⅛	1⅛	
9	5⅝	KeystInd .30	5	6	8⅝	8⅛	8⅛—	⅛
4	¾	Kidde wt		42	2⅛	2⅛	2⅛—	⅛
2	1¼	KinArk Crp	6	39	1½	1⅛	1½+	⅛
11	6⅛	KingRl .20e	10	3	7⅝	7¼	7¼—	⅛
8⅝	4⅝	Kingstip .20	5	25	6⅝	6⅛	6⅝+	⅛
17⅝	8⅝	KirbyExp	7	155	17⅝	16⅝	17	
5⅝	1⅝	Kit Mfg	52	2	3⅝	3½	3½+	⅛
6¼	1¼	KleerVu Ind	3	3	3⅝	3⅛	3⅛+	⅛
10⅛	4¼	Kleinerts		27	7⅛	6⅝	7⅛+	⅛
27⅝	13⅝	KnickToy .15	9	122	26	24⅝	25⅝+	⅛
33	18⅝	Kollmor .50	11	32	31⅝	29⅝	31⅝+	1⅝
9¼	6⅝	KuhnStr .10	5	23	7⅛	7	7 —	⅛

L

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2⅝	⅝	LTVCorp wt		186	7-16	⅜	7-16	
4⅛	2⅛	LaBarge .06	9	22	2⅝	2½	2½—	⅛
6⅝	3⅝	LaMaur .20	7	65	4⅝	3⅝	4⅛+	½
6½	5	LaPoint .30e	10	4	5⅝	5¼	5¼	
9⅝	5⅝	LaQuintaM	6	1	8¼	8⅛	8¼	
11¼	6⅞	LafyRad .3a	7	49	9¼	8⅝	8⅝—	⅛
2⅝	1⅝	Lake Shore	4	6	2 3-16	2	2⅛	
2½	1¼	Lndmrk Ld		10	1½	1¼	1⅛—	⅛
4½	2½	Laneco .08a	4	7	3⅝	3⅝	3⅝+	⅛
2⅝	1¼	LaTour Bck	12	1	2⅛	2⅛	2⅛+	⅛
10⅛	6⅛	LeaRon .28a	6	6	8	7⅝	7⅝	
11⅛	7⅝	LeathCo .50	8	2	11⅛	11⅛	11⅛	
18⅛	15	LeeEntr .52	10	12	18⅝	18⅛	18⅝+	⅛
2⅝	1½	Lee Natl		8	1⅝	1⅝	1⅝+	⅛
5⅝	3	Lee Pharm		10	4⅝	4⅝	4⅝	
6½	3	Lehigh Pres	5	4	5⅝	5⅝	5⅝+	⅛
9	6½	Levitin .24	5	1	7⅛	7⅛	7⅛+	⅛
7⅝	5½	LewisBF .24	6	1	5⅝	5⅝	5⅝+	⅛
10	4⅝	Liberty Fab	3	13	6⅝	6½	6⅝+	½
7	4	Lightolr .16	6	10	6⅛	6⅛	6⅛	
4⅛	2⅝	Lincoln Am	15	24	3⅝	3⅝	3⅝	
11½	4	Lloyds Elec	7	14	5⅛	5⅛	5⅛	
3	1⅛	LodgeS .12a	4	6	2⅛	2⅛	2⅛+	⅛
8⅝	4⅝	LoewThe wt		160	7⅝	7⅝	7⅝—	⅛
8⅝	4⅝	Logicon	7	22	7⅝	6⅝	7⅛+	⅛
3⅛	1⅝	Logistic .08e	5	3	2⅝	2⅝	2⅝—	⅛
16⅝	9	LaGenSv .80	6	15	17	16⅝	17 +	⅛
27	19⅝	LouisCa 1.32	6	3	25⅝	25⅝	25⅝—	⅛
7⅝	3⅝	Lundy Elec		2	3⅝	3⅝	3⅝	
7¼	1	Lynch Corp		44	3⅝	3⅝	3⅝+	⅛
3¼	1	Lynnwear		6	1⅝	1⅝	1⅝	

M

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2⅝	1⅝	MDC Corp	25	2	2	2	2	
4¼	2⅝	MPO Video	6	16	3¼	3⅛	3¼+	⅛
8⅝	7	MWA .40b	9	11	7⅝	7⅝	7⅝+	⅛
1½	½	Macrod Ind	3	35	11-16	⅝	⅝—1-16	
16	13¼	MePbS 1.40	8	4	16	15⅝	16 +	⅛
5⅛	2⅝	Mamm Mrt	11	19	5	4⅝	4⅝—	⅛
9½	3½	Mngood .15j		2	4⅝	4⅝	4⅝+	⅛
4⅛	3⅛	ManhLfe .28	8	4	4⅝	4⅝	4⅝+	⅛
5⅛	3⅛	MansfT .02r	7	24	3¼	3¼	3¼	
2	13-16	Marinduq B	88	9	15-16	⅞	⅞	
26⅝	18	MarkCtl .28	5	19	23¼	22⅝	22⅝—	⅛
10¼	5⅝	Marlene Ind	4	82	8¼	7⅝	7⅝+	⅛
6	3⅝	Marshall Fd		1	4½	4½	4½	
8½	4⅝	Marshal Ind	5	49	7⅝	7¼	7⅝+	⅛
33½	18⅝	MartPr .50e	7	3	23½	23¼	23¼	
10½	6⅝	Masind .40a	5	20	9	8⅝	9 +	⅛
3⅛	1⅝	Masters Inc	5	8	3	3	3 +	⅛
7⅝	4	MaulBro .14b	6	11	5¼	5¼	5¼—	⅛
1⅛	¼	McCrowl n		2	⅜	⅜	⅜	
5⅝	2½	McCulO .21t	23	256	3¼	3⅛	3¼+	⅛
21½	6⅝	McIntsh .70	9	157	21¼	21⅛	21¼+	¼
3⅝	1¼	McKeon Cn		6	3¼	3¼	3¼	
13½	10½	MeansF 1.08	6	9	12½	12¼	12¼—	¼
8	5⅝	Medalst .44	5	28	7⅝	7½	7⅝+	½
3⅝	15-16	Medain Grp		11	1⅝	1⅝	1⅝	
4⅛	1⅝	Medco Jwly	17	11	2	2	2	
9⅝	5⅝	Medenco .20	6	37	8⅝	8	8⅛+	⅛
8⅝	2¼	Medfleld Cp	4	4	5⅛	5	5⅛+	⅛
19½	14¼	MediaGn .40	8	14	17¼	17⅛	17¼+	¼
17	7⅝	Megoint .20	5	29	13⅝	13¼	13½+	⅜
2⅛	⅝	Mercanl Ind		1	⅝	⅝	⅝	
12¼	9½	Metex .30	3	6	9⅝	9⅝	9⅝—	⅛
2⅝	⅝	Metrocare		1	1	1	1	
1½	⅝	Metro Grig		5	⅝	⅝	⅝+1-16	
3⅝	1¼	Mich Genl	3	14	3½	3½	3½	
14½	9⅝	MichSugar 1	4	21	11⅝	11¼	11⅝—	⅛
3⅝	3	MichS pf .24		3	3⅛	3	3	
8	3½	MidldCo .18	7	8	4⅛	4	4	
15⅛	9⅛	MidlG's .24b	5	17	12½	12¼	12⅛—	⅛
6¼	3⅝	Miller H	19	2	5⅝	5⅛	5⅛—	⅛
22⅝	13¼	MillerWo .40	10	76	23¼	22⅝	23¼+	½
23⅛	12¼	MilRoy .25	8	7	15⅝	15½	15½—	⅛
2½	⅝	Mission IT		27	1⅝	1½	1½—	⅛
32½	17¼	MoPlcR 1.30	6	21	31⅝	30⅝	31¼+	⅛
41⅝	24⅝	MitchlE	10	160	40⅛	38⅝	38⅝—	1
7⅝	3½	MiteCp .20	7	90	7¼	7⅛	7¼	
7⅝	4	Modern Md	3	5	5½	5½	5½	
25⅛	6⅝	Molycrp wt		22	24½	24¼	24½+	¼
13⅝	8⅝	Moog .60	8	14	11¼	11	11 +	⅛
6⅝	3⅝	MtgGth .46e		3	6⅝	6	6 —	½
7¼	4½	MortonS .32	4	2	5⅝	5⅝	5⅝	
6¼	3½	MotisSup M	5	2	3⅝	3⅝	3⅝—	⅛
21½	14¼	MtVMll 1.20	12	1	15⅝	15⅝	15⅝+	⅛
2⅛	1	Movielab	5	14	1¼	1¼	1¼	
8½	3½	MultiAm .20	9	24	4⅝	4⅝	4⅝+	⅛

N

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅝	3⅝	Napco .16	8	19	8½	8¼	8½	
5⅝	2⅝	NardaM .20	38	2	3	3	3	
25	12¼	Nat CSS .20	10	33	23¼	23	23 —	⅛
7⅝	5	NDistr .16	4	1	5½	5½	5½—	⅛
2⅛	11-16	NatHlth Ent	8	83	1½	1⅜	1⅜—	⅛
2⅝	½	NatInd wt		14	15-16	⅞	⅞—	⅛
2⅝	1¼	NKinney Cp		30	1⅝	1⅝	1⅝	
12	6	Nat Paragn.20	6	8	10⅝	10¼	10¼	
13	6¼	Nat Patent	80	159	9⅝	9⅝	9⅝—	⅛
4⅛	2⅝	Nat Silver	6	8	3⅝	3½	3⅝	
6⅝	2¼	Nat Spinng		32	2¼	2¼	2¼	
6⅛	1⅛	Nat System	10	134	4⅝	4⅝	4⅝—	⅛
19½	10⅝	NatwHo .32	8	3	13⅝	13⅝	13⅝—	¼
10⅛	3⅝	Nelsner Bro		2	3⅝	3⅝	3⅝+	⅛
3⅛	1¼	Nelly Don		2	1⅝	1⅝	1⅝—	⅛
3⅛	1⅝	Nelson LB½	23	4	1⅝	1⅝	1⅝	
2⅛	1¼	NestLM		20	1⅝	1⅝	1⅝	
34½	21¼	NENuclr .40	11	4	26	26	26 +	⅛
14⅛	10½	NHamp .40a	8	8	12⅝	11⅝	12	
1¼	½	New Idria.04e	5	35	1	1	1 —	⅛
28¼	15⅝	NMex Ariz	51	18	27½	26¼	26½—	⅛
16⅝	9⅝	NProc .82e	9	34	11⅝	11½	11⅝—	⅛
17⅝	11½	NYTimes .60	12	12	16	15⅝	16	
9⅝	6⅝	NewbEn .20	3	17	8⅝	8½	8⅝+	⅛
24⅝	14	Newcor 1b	5	3	20⅝	20⅝	20⅝	
4⅛	3⅛	NewparkRs	5	87	4⅝	4½	4⅝—	⅛
3	1⅛	Nexus .14t	6	8	1⅝	1½	1½	
5	2	Noel Indust	4	2	3⅝	3⅝	3⅝	
12⅝	3⅛	Nolex Cp	38	58	4⅝	4½	4½	
5⅝	2⅝	Nortek .04	11	49	2⅝	2⅝	2⅝+	⅛
13-16	3-16	NoAmMt wt		2	¼	¼	¼—1-16	
13⅛	8	NorAmR .10	8	18	12½	12½	12½	
9⅛	4 3-16	NorCdn Oils	10	11	6⅝	6⅝	6⅝+	⅛
5½	2⅝	Novo Corp	8	1	2⅝	2⅝	2⅝—	⅛
5¼	3	Nuclear Dat	19	3	3⅝	3⅝	3⅝—	⅛
12½	8⅝	NumacO Gs	17	6	9¼	9⅛	9¼	

O

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
13⅝	6⅝	OakwdHom .04r	4	6	9⅝	9⅝	9⅝+	⅛
21	13½	Offshore Co	4	8	15¼	14⅝	14⅝—	½
6⅝	4⅝	OhioArt .24s	7	5	6⅛	6	6 —	⅛
44⅝	28¼	OhioB 2a	4	3	41½	41⅝	41½+	⅛
12⅝	6⅝	OhSealy .40	7	4	8	7⅝	7⅝—	⅛
10¼	4⅛	Oilsind .20e	7	2	7	7	7	
23⅝	14¼	OnLine Sys	16	13	22¼	22	22¼—	¼
51	37	OOklep Cop	19	z150	33	33	33 +	½
3⅛	1	Originala		18	1⅝	1¼	1¼	
15½	4	OrioleHo .16j		4	7⅛	7⅛	7⅛—	⅛
2⅛	1	Ormand Ind	15	3	1½	1½	1½	
7⅛	3¼	Outdr Sport.10e	11	5	6⅝	6⅝	6⅝	
12¼	6⅝	OverhDr .50	9	14	12¼	12¼	12¼—	⅛
3⅛	2⅝	Overs Secur		3	3⅝	3⅝	3⅝—	⅛
2⅝	1	Oxford Fst		16	1	1	1	
4⅝	2⅝	OzarkA .10e	5	110	3⅝	3⅝	3¼+	⅛

P - Q

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅛	1¼	P&F Indust		12	1½	1¼	1⅛+	¼
7-16	⅛	PNBMR wt		20	5-16	5-16	5-16+1-16	
1⅛	¼	PSAInc wt		28	½	½	½+	⅛
18⅝	16¼	PGE6pf 1.50		12	17½	17⅝	17⅝—	⅜
15½	12⅝	PGE5pf 1.25		1	14⅝	14⅝	14⅝—	¼
15⅝	12½	PGRd pf1.25		18	15¼	14½	14½—	½
14⅝	12¼	PG 4.8pf1.20		42	14¼	13⅝	13⅝—	⅛
29⅝	24⅝	P 10.18pf2.54		36	29⅝	28⅝	28⅝—	⅜
30⅝	25⅝	P 10.46pf2.62		18	29⅝	28⅝	29 —	⅛
13⅝	11⅝	PG 4.5pf1.12		2	13¼	13¼	13¼	
25½	20½	PG 7.8pf1.96		16	22¼	22½	22½—	¾
26¼	22⅝	PGE 9pf2.25		1	25¼	25¼	25¼—	⅛
24⅝	21⅝	PG 8.1pf2.04		29	24¼	23⅝	23⅝—	½
27	23⅝	PG 9.2pf2.32		13	26½	25⅝	26⅝	
13½	11⅛	PG 4.3pf1.09		5	12½	12⅝	12⅝—	⅛
11¼	4⅛	PHoldg .16		4	11⅛	11	11	
18¼	15	PHold pf1.20		1	15⅝	15⅝	15⅝+	¼
50½	43	PacLt pf4.36		z120	48⅝	47	47 —	⅝
20	14½	PNwTel 1.32	10	119	20¼	19⅝	20¼+	⅜
60	52	PacPLpf 5		z50	53⅝	53⅝	53⅝—	1½
33⅝	22⅝	PallCorp .40	14	15	28½	28¼	28½+	⅛
7½	3⅝	Pandl Bradf	3	17	4½	4⅝	4½	
5	3	Pantast .20	6	3	4½	4½	4½—	⅛
8⅝	4⅝	ParaPk .20a	5	2	4⅝	4⅝	4⅝	
13⅝	7⅝	ParkCh .48a	8	1	11⅝	11⅝	11⅝+	⅛
3⅝	1⅝	ParkEl .10e		3	2¼	2¼	2¼	
26⅝	18½	ParsonsR .80	5	12	20⅝	20	20	
4⅝	2⅛	Pat Fashion	4	64	2⅝	2⅝	2⅝—	¼
5	3¼	Patagonia		17	4⅝	4¼	4⅝—	⅛
7⅛	3¼	PatoCG	3	8	6⅝	6⅝	6⅝—	⅛
2⅝	1¼	PennDix wt		2	1⅝	1⅝	1⅝	
9⅝	6⅝	PenEaM .60a	6	5	9	9	9 —	⅛
32⅝	19	PenTr 1.20b	7	19	32	31½	32 +	1
7	3⅝	PECp .68t	4	42	4	3⅝	3⅝+	⅛
14⅛	9⅝	PenRIE 1.15	8	1	14	14	14 +	¼
5¼	2⅝	PenobS .20e	4	5	4⅛	4⅛	4⅛—	⅛
1⅛	⅝	Pentron Ind	5	1	15-16	15-16	15-16	
15⅝	11	PepCom .60	4	5	15⅝	15	15⅝ +	¼
8¼	4⅝	PerinICp .30a	4	26	8⅛	7⅝	8	
8½	3⅝	PerlecCmp	8	54	7	6⅝	6⅝—	⅛
15⅛	6¼	Petro Lewis	17	22	14⅝	10⅝	14⅛—	⅛
8½	5⅝	PhilLD .24e	3	4	6⅝	6⅝	6⅝	
4⅛	2⅛	Phoenix Stl		35	2½	2½	2½	
11¼	7½	PicNPay .20	7	6	9⅝	9⅝	9⅝	
4⅛	1⅝	Piedmont In	4	2	1⅝	1⅝	1⅝—	⅛
2½	11-16	Pioneer Sys		48	1⅝	1⅝	1½—	¼
8⅝	6	PionTex .80	5	13	7⅝	7⅝	7⅝—	¼
6⅝	5⅝	PitWVa .56a	10	10	6¼	6⅛	6⅛	
24⅝	14⅝	PitDeM 1.20a	5	8	23⅝	23⅝	23⅝+	⅛
42½	28⅛	Pittway 1.20	11	45	35	34⅝	35 +	1
11½	6⅛	Plant Ind		33	8⅛	8	8	
26	15⅛	Plantrnc .12	14	151	24⅝	23¼	23¼	
4½	2⅝	PlyGem .51t	6	5	4⅛	4⅛	4⅛—	⅛
2⅝	1½	PlymRub A		2	2⅛	2⅛	2⅛—	⅛
4½	1½	Poloron Pd		13	2⅝	2½	2½	
7⅝	5⅛	Polychr .29t	8	8	6⅝	6⅝	6⅝	
8¼	3½	Prairie Oil	14	52	8½	8	8½+	⅜
14¼	10	PrattLmb 1	6	7	13⅝	13⅝	13⅝+	⅛
30⅝	24⅝	PratL pf2.25		3	30	30	30	
6	4½	PrattRd .30	6	12	5⅝	5⅝	5⅝+	⅛
26¼	19⅝	PrenHa 1.12	13	29	24¼	23⅝	24⅛—	⅛
4	2⅛	PresRealt A		8	2⅝	2⅝	2⅝	
4½	1⅝	PresRealt B		52	2½	2⅛	2⅛+	⅛
20⅝	6	Presley Cos	9	36	9⅝	9½	9⅝	
18½	13	Preston .70	9	6	13⅛	13	13	
5⅝	2¼	PrimMt .12t	10	3	3	3	3	
11¼	8¼	PrpCT 1.20a	9	16	11	11	11 +	⅛
2½	1⅛	PrdRIE .16		25	1⅝	1⅝	1⅝	
5	2⅝	PrudBdg .24	6	77	4⅝	4½	4⅝+	⅛
4⅝	2⅝	Prud Group		2	3½	3½	3½	
7	2⅝	Pulte Hmes	7	2	6⅝	6⅝	6⅝	
5	2½	PuntaGrd Is	11	9	2⅝	2⅝	2⅝—	⅛

R

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	4⅝	RB Ind	6	26	6⅝	6½	6½	
2⅝	1⅛	REDM Cp	5	4	1¼	1¼	1¼	
2	1⅝	RETInc Fd		294	1⅝	1⅝	1⅝	
4⅝	1⅜	RHMed Svc	5	25	3⅝	3⅝	3½	
2½	1⅝	RSC Indust	8	5	1½	1½	1½	
10⅛	5	RLC Corp.08e	4	7	9⅝	9	9	
5⅛	3½	Racon .20s	5	13	4	3⅝	4	
17⅝	6⅝	RaganB .15e	5	39	8⅝	8½	8⅝+	⅛
22¼	13½	Ranchrs Ex	22	23	15½	15¼	15½—	⅛
19⅝	12½	RangrO Can	61	25	18	17⅝	17⅝	
16½	10¼	Ransbrg .80	6	3	12⅝	12⅝	12⅝	
1⅛	11-16	RapdAm wt		53	13-16	¾	¾	
4⅛	2⅝	Rath Pack		5	4	4	4	
25	13⅝	RaymPr .40	22	1	22¼	22¼	22¼	
18	14¼	RealEst 1.40	13	8	16⅝	16	16 —	⅛
11⅛	5⅛	RitincT .90e	5	10	15	10	10	
16½	12⅝	RitRel 2.10e	1	1	19⅝	19⅝	19⅝+	⅛
3⅝	1⅝	Redlaw Ent	20	4	2⅛	2⅛	2⅛	
2⅝	1¼	Reeves Telc		5	1⅝	1¼	1¼	
18⅝	8½	Regal B .52	10	3	9¼	9⅝	9⅝	
1⅝	⅝	RelGrp wt		75	1⅝	1½	1½	
14	11½	RemAr .80s	6	5	13⅝	13⅝	13⅝+	¼
2⅝	⅝	Rep Housng		5	1¼	1¼	1¼	
1⅛	3-32	RepMtg wt		5	⅛	⅛	⅛	
27	18⅝	ResNY .88	5	25	27⅛	27	27⅛+	⅜
19⅝	13⅝	ReschCtl .08	16	84	19¼	18⅝	18⅝—	⅜
24¼	14	Resistflx .58	6	5	18	18	18 —	⅛
12⅝	2	Resrtsintl A	23	51	10⅝	10¼	10⅝	
22½	2⅝	Resrtsintl B	40	z58	18¼	18¼	18⅛—	¾
2⅝	1	RestAssoc		8	1⅝	1½	1⅝+	⅛
2½	⅝	Rex Noreco		3	2⅛	2⅛	2⅛	
5⅛	2⅛	RiblatProd	10	7	4⅝	4¼	4⅝+	⅛
7⅝	3¼	Richton .26e	3	26	6⅝	6⅝	6⅝	
18	10⅝	Riley Co	5	5	15⅝	15⅝	15⅝—	⅛
37⅝	25⅝	RioAlgm 1	11	2	25⅝	25⅝	25⅝—	¼
21¼	6½	RisdonM .40	10	10	18⅝	18½	18½	
29⅝	11⅛	Robintech		4	15	14⅝	14⅝—	⅛
4⅝	2¼	Robin Ind	3	8	4	3⅝	3⅝	
11⅝	8⅝	Rockway .96	6	3	11½	11⅛	11½	
4⅛	2⅝	Rocor Intl		1	3⅛	3⅛	3⅛	
15⅝	8⅛	Rogers Corp		1	14⅝	11⅝	11⅝+	⅛
5⅝	2⅛	Rossmor Cp	9	5	4⅛	4½	4⅛	
5	3	Ruddick Cp.12e	4	27	4⅝	4⅝	4⅝+	⅛
6¼	4⅝	Rudick pf.56		2	6½	6½	6½	
2½	1	Rusco Ind		22	1½	1⅝	1⅝—	⅛
10	7	Russell Cp.40	4	5	7½	7½	7½—	⅛
10	5⅝	RustCft .40	6	2	7⅝	7⅝	7⅝—	⅛
25⅝	15⅝	RyanH .50	12	21	20½	20⅝	20½	

S

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9	5⅝	SGLIn .16r	6	12	8	8	8	
2⅛	1⅛	SGSec .51e		35	1¼	1⅛	1¼+	⅛
16⅝	12⅝	SGSe pf 1.70		8	15⅝	15⅝	15⅝—	½
3⅛	1⅝	SMD Ind	4	6	2⅛	2⅛	2⅛	
12⅝	7¼	STPCp .80	10	39	12	11⅝	11⅝—	¼
8	3½	SaffranSy A	6	44	8	7⅝	8 +	⅛
15⅝	8⅝	Salem .89t	5	17	11⅝	11⅝	11½+	⅛
10	6	SCarlo 1.26e		25	6¼	6⅛	6¼+	⅛
10⅝	8⅝	SDieG pf .88		4	10⅝	10⅝	10⅝	
87	71	SDgo pf 7.80		z50	85	85	85	
29⅝	26	SDgo pf 2.68		10	29½	29	29⅝+	⅜
10½	3½	SanFr RE	62	37	9⅝	9½	9⅝	
⅞	¼	SFRE wt		4	7-16	⅜	⅜	
37⅝	33⅝	SanJW 2.60	7	6	36	35⅝	35⅝—	⅛
3⅛	1⅝	Sargent Ind	7	17	3	3	3	
10⅝	5⅝	SaundrL .30	4	2	9⅝	9⅝	9⅝—	⅛
9¼	6⅛	ScheibE .56	9	4	7⅝	7½	7⅝+	⅜
8⅝	6⅛	Schenult .60a	5	1	8⅝	8⅝	8⅝+	⅛
6	2½	Schiller Ind	38	17	3	2⅞	3 +	⅛
10⅝	6⅝	SchoolP .40	7	10	7⅛	7⅛	7⅛	
8⅝	5¼	Schrader .30	9	2	7⅝	7⅝	7⅝	
3⅝	1¼	SciMgt .09e	15	2	1⅝	1⅝	1⅝	
20⅝	10¼	SciAtlanta	14	95	21¼	20½	20⅝—	⅜
17	10¼	Scrivner .70	4	12	13⅝	12⅝	13⅛+	¼
21⅛	12⅝	Scurry Rain	11	2	16½	16¼	16½+	¼
5½	2⅝	Sealectr Cp	18	9	3⅛	3⅛	3⅛—	⅛
1¼	½	Seaport Cp	2	9	15-16	⅞	15-16	
4⅝	1⅝	Sears Ind		7	2	2	2 +	⅛
10⅝	7½	SeasnAll .20	7	6	10	10	10 —	½
2⅛	13-16	SecMtg Inv		144	2⅛	2½	2⅛	
5-16	3-32	SecMtln wt		3	3-16	3-16	3-16	
6⅝	3¼	Semtch .18t	8	9	4⅝	4⅝	4⅝+	⅛
6⅝	3½	Servisco .30	6	2	5⅝	5⅝	5⅝—	⅛
4⅛	2½	Servo Corp	4	24	4¼	4	4⅛+	⅛
8⅛	5⅛	SetonCo .45	7	13	6½	6⅛	6⅛—	½
4⅛	2⅝	ShaerS .15e	5	11	3⅛	3⅛	3⅛	
12¼	7¼	Shawin .50b	8	3	8⅝	8⅝	8⅝	
13⅝	4⅝	ShearH .20e	4	103	10	9⅝	10 +	¼
4⅛	1⅝	Shelter Res		16	2¼	2⅛	2¼+	⅛
33	20½	Shnandh Oil	34	49	27¼	25⅝	27⅝	
15¼	12½	Showbot 1	6	21	15⅝	15⅝	15⅝	
8⅝	5⅝	Sierrcin .20	7	7	6⅝	6⅛	6⅛	
14	8⅝	Silcolnd .50	4	1	9⅝	9⅝	9⅝+	⅛
4½	2⅝	SikesCp A		4	3⅛	3	3⅛+	⅛
6⅝	3½	Silo Inc	4	33	5¼	5⅛	5⅛—	⅛
3⅝	1½	Simplex Ind		4	1⅝	1⅝	1⅝—	⅛
2⅝	1⅛	Slkin SmRf		2	1⅝	1⅝	1⅝—	⅛
4⅝	1⅝	Solitron		25	2⅝	2½	2½—	¼
14⅝	12	Soundsn .10e	6	27	14⅛	13¼	14	
13⅝	11⅛	SC4.2pf 1.06		10	13	12⅝	12⅝	
14	11⅝	SC4.3pf 1.08		1	13	13	13	
15¼	12½	SC4.7pf 1.19		45	13⅝	13⅝	13⅝—	⅜
18¼	15⅝	SC5.8pf 1.45		16	17⅝	17½	17⅝—	⅛
17	14¼	SC5.2pf 1.30		17	16⅝	16⅝	16⅝	
28⅛	24⅝	SC9.2pf 2.30		5	27	27	27	
26⅝	23¼	SCE.8pf 2.21		31	26⅝	26⅝	26⅝	
96	81⅝	SCE pf 7.58		2	92½	92½	92⅝—	1½
22⅛	9	SwstAir .06e	7	62	21⅝	21	21⅛+	½
4½	2⅛	SwtGFin .10	6	1	4	4	4	
6⅝	4⅛	Specity Rest	5	7	4⅝	4⅝	4⅝+	⅛
8⅝	5⅝	Spector .10e		7	6⅝	6⅝	6⅝	
6½	2⅝	Spectro .12t	4	6	3⅝	3⅝	3⅝+	⅛
2	9-16	Speizmn Ind		26	13-16	¾	¾	
8½	3⅛	Spencer .08e	9	4	5	4⅝	4⅝—	⅛
9⅝	5¼	SpencrF .32	2	16	7⅛	7	7⅛+	⅛
7⅛	4⅝	Splentex .48	5	4	5⅝	5⅝	5⅝—	⅛
8¼	4⅛	Staffd Lowd	4	9	5⅝	5¼	5⅝—	⅛
7⅝	4⅝	StdCont .15r	4	3	6⅝	6⅝	6⅝+	⅛
17½	13½	StdCoosa .90	4	3	16⅛	15	16⅛+	⅛
4⅛	2⅝	StdMetl .50t	12	19	3½	3	3⅛+	⅛
15⅝	9	StdMotA .48	6	26	15⅛	14⅝	15 —	⅛
10⅝	3¼	StdPac Corp	5	30	10⅝	10¼	10⅝	
26¼	15½	StdProd 1.20	3	28	19	18⅝	18⅝—	⅛
1	½	StdPrud wt		28	1	⅞	⅞—	⅛
27⅝	21¼	StdShrs .40r		3	24⅝	24⅝	24⅝	
15	8⅝	Stange .12	22	10	14⅝	14⅝	14⅝	
2⅝	1	Stardust Inc		1	1⅛	1⅛	1⅛	
19	11½	StarrtHo .30	6	31	16	15⅝	15⅝+	⅛
12⅝	7¼	Steelmt .24b	5	5	8½	8½	8½	
19¼	12	StepnCr .40	6	2	17	17	17 —	⅛
2⅝	13-16	Sterl Electr	11	34	1¼	1⅛	1⅛	
3½	1⅝	SterlExt .10	9	2	1⅝	1⅝	1⅝—	⅛
6⅝	2⅝	Stevcoknit	4	20	4⅝	4⅝	4⅝	
10½	6¼	StrutW .20b	8	16	7⅝	7⅝	7⅝—	⅛
7⅝	4½	SueAnn .24	7	10	5⅝	5⅛	5⅛—	⅛
4½	3½	SunCityl .25	5	3	3⅝	3⅝	3⅝—	⅛
18½	13½	SunElec .48	10	19	17½	16⅝	17½+	1½
9⅝	5⅝	Sunair .45e	6	3	8⅝	8⅝	8⅝	
16⅝	8⅝	Sundanc .20b	6	20	14⅝	14⅝	14⅝	
9½	5⅝	SunshJr .24b	6	2	6⅝	6⅝	6⅝+	⅛
16½	8⅝	SupFdSv .32b	18	8	16⅝	16⅛	16⅝	
4⅝	2⅛	Supercr .10e	3	4	3⅝	3½	3⅝	
8	4	Supindl .12b	6	5	5½	5½	5½+	⅛
5⅝	3⅝	SupSurg Mf	9	13	5⅝	5⅝	5⅝	
3⅝	1⅝	Susquhana		2	2⅝	2⅝	2⅝	
10¼	6⅛	Susquhen pf		1	10½	10½	10½+	⅛
11-16	⅜	SutrMtg wt		3	½	½	½	
7	4⅝	Synaloy .20b	5	29	6	5⅝	6 +	⅛
26⅝	20	Syntex .50	10	819	21½	20⅝	21⅛+	⅛
19⅝	12⅝	SyscoCp .20	7	7	15½	15½	15½	
10⅝	4⅞	System Eng	25	18	6⅛	6	6 —	⅛

T

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2⅛	1⅛	TFICo Inc		18	1⅝	1¼	1⅝+	⅛
15⅝	10¼	Tandy Brnd	5	2	15	14⅝	14⅝—	⅛
20¼	16½	Tasty 1.20a	7	1	19	19	19 —	¼
1½	⅝	Tech Sym		46	⅝	⅝	⅝	
5	2½	Techcl Oper		6	2⅝	2⅝	2⅝	
3⅝	1⅝	Techcl Tape	4	17	3⅛	3⅛	3⅛	
5¼	2⅝	Techtrl .14	3	10	3⅝	3⅝	3⅝	
8⅛	3⅝	TeleCm .22e	5	14	6⅝	6⅝	6⅝—	⅛
14⅝	8½	Teleflex .32t	9	30	13⅝	13¼	13⅝+	½
⅝	⅛	TelexCp wt		4	3-16	3-16	3-16	
7½	2⅛	Tenna Corp	6	40	3¼	3¼	3¼	
8⅝	4⅝	Tenneco wt		114	8⅝	8	8⅝+	⅛
3	1	Tenney Eng	16	17	1¼	1⅛	1¼	
2⅛	⅝	Tensor Cp	113	1	1⅛	1⅛	1⅛	
21½	10½	Teradyn Inc	58	36	15⅝	14⅝	15	
13½	9	TerraC .60a	6	93	11⅝	11½	11⅝—	⅛
7¼	2⅝	Texstar .07e	4	22	6	5⅝	5⅝—	⅛
21⅝	10⅝	Textron wt		1	18⅝	18⅝	18⅝+	½
1½	½	Thor Cp		11	¾	¾	¾	
3⅝	2¼	Thorof Mkt	25	4	2½	2½	2½	
9	5⅝	Thriftimt A		7	6	6	6	
4⅛	2	Tidwell Ind		5	2⅝	2⅝	2⅝	
11	5½	Tiffanyl .20	4	25	7⅛	7	7⅛+	¼
6⅝	3	Timple Ind	5	4	5⅝	5½	5⅝	
19	11¼	Tokheim .60	7	35	19¼	18⅝	19	
88	75½	TolEd pf7.76		z20	85½	86½	86½+	1
9⅝	6⅛	ToppsGu .28	5	4	7⅝	7⅝	7⅝+	⅛
8¼	4⅝	TotalPtl NA	8	117	6½	6⅛	6⅝	
3 5-16	1 5-16	TotalPtl wt		9	2¼	2 1-16	2¼+	¼
16⅛	10⅝	Total pf .70		21	14⅝	14¼	14½+	½
3⅝	1⅝	Town Cntry		8	3⅛	3	3⅛+	⅛
3⅝	1⅝	Trans Lux		43	2⅛	2	2 —	⅛
4⅝	2⅝	Treadway .16t	4	6	3⅝	3¼	3¼+	⅛
15⅝	8⅝	TriStMtr .80	7	14	10⅝	10⅝	10⅛+	½
7⅝	3¼	Trico Ind.05e	7	11	5⅝	5½	5½—	¼
4⅛	1½	TubosM .17e	2	21	2	2	2	
6⅝	3	Tufco .20e	5	6	5⅝	5⅝	5⅝—	⅛
20⅝	16⅝	TurnrC 1.44	6	6	20½	20¼	20½+	½
5⅛	3	TwinFair	6	38	3⅛	3	3¼+	⅛

U - V

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	13⅛	U&I 1.20s	3	10	15	14⅝	14⅝—	½
5⅝	3	UIPCp .16	6	4	3½	3⅝	3½+	⅛
3½	1½	UNA Corp		15	1½	1½	1½	
4⅛	2⅛	URSCp .20e	7	40	4	3⅝	3⅝	
6⅝	3⅝	UVInd wt		32	4⅝	4½	4½	
7⅝	3⅝	Unimax Grp	16	13	6½	6⅛	6½—	⅛
5	2¼	Un Invest	25	16	4½	4¼	4¼—	¼
5⅞	3 7-16	Un Asbestos	5	174	3 11-16	3 7-16	3½—3-16	
1½	⅜	UnBrand wt		75	½	7-16	½+1-16	
2⅛	1	Unit Foods		36	1⅛	1	1⅛	
1½	½	UnNat Corp		69	15-16	15-16	15-16	
¼	1-32	UnNatwt n		4	1-16	1-32	1-32—1-16	
7⅝	3⅝	UPiece Dy		9	3½	3½	3½	
7½	5¼	USBan Trst		16	7½	6⅝	7¼+	⅜
13¼	8⅝	USFiltr .24	8	166	12⅝	12⅝	12½—	⅛
¼	1-16	UnRltT wt		23	3-16	3-16	3-16	
5⅝	3½	USNat Rsrc	4	29	4	4	4 —	⅛
3⅝	1⅝	US Radium	163	24	3¼	3⅛	3¼+	⅛
33½	18	Unitek .24	15	1	31⅝	31⅝	31⅝—	¼
15⅝	7⅝	UnityBuy S	6	9	10⅝	10¼	10⅝	
3	2	UnivClg .05	4	5	2⅝	2⅝	2⅝	
3⅝	⅝	Univ Contnr		9	1⅝	1⅝	1⅝—	⅛
13⅝	4¼	UnivRs .08e	14	28	12¼	12¼	12¼	
10⅛	6¼	UnivRun .44	5	5	8⅝	8¼	8⅝—	⅛
14¼	5⅝	UnvSav .48	5	11	14	13⅝	14 +	⅜
9⅝	6⅛	ValleSt .62t	7	11	6⅝	6½	6⅝+	⅛
13⅝	8⅝	Valmac .70	3	17	11½	11½	11⅝—	⅛
5½	3⅛	Valspar .24	7	2	4⅝	4⅝	4⅝+	⅛
2⅝	1½	VLDvC .02e		9	2⅛	2⅛	2⅛+	⅛
9⅝	5⅝	VanDorn .44	6	6	9⅝	9⅝	9⅝	
13⅝	6½	Veecoins .32a	7	19	12½	11⅝	12⅛+	¼
5	1¼	Verit Ind	5	4	2⅛	2⅛	2⅛	
40	14⅝	VermtA .40b	10	6	39	38⅝	38⅝—	⅛
7⅝	2⅝	Vernitron	6	24	4⅛	4	4 —	⅛
2⅝	1	Vertipil Inc	13	1	1	1	1	
5⅝	2⅝	Vesely Co	12	2	2⅝	2⅝	2⅝—	⅛
2¼	⅝	Viking Genl		51	¾	11-16	¾—1-16	
4⅝	2	Vintage Ent		2	2⅛	2½	2½+	⅛
4⅛	2⅛	Vishay Intrt	4	1	2⅝	2⅝	2⅝—	⅛
3⅝	2⅛	VisualGr	7	36	3	2⅝	3 +	⅜
3¼	2	Vol Mer	5	10	2⅝	2⅝	2⅝	
10⅝	7⅝	Voplex .72a	55	3	12	12	12 —	⅛
5⅝	1⅝	Vulcan Corp	2	1	3⅝	3⅝	3⅝—	⅛
11½	6⅝	Vulcinc .50	4	18	9	8⅝	9 +	⅛

W - X - Y - Z

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6	2⅝	WTC Inc .10	25	16	3	3	3	
21¼	15½	WUIInc .80	6	44	19⅝	18⅝	18⅝—	1⅛
11½	3⅝	Wabash .25e	7	6	10⅝	10¼	10⅝+	⅛
9⅝	5⅝	Wacknht .40	6	26	6⅝	6½	6⅝	
4⅛	1⅝	WadelEq .10		2	2	2	2	
6¼	2⅛	Walnoco Oil	13	54	5⅝	5⅝	5⅝—	⅛
4½	2⅝	Wallacs .20e	7	93	4⅝	4⅝	4½+	½
20	10⅝	WangLb .12	11	22	14⅝	14	14⅝+	⅜
15⅝	9⅝	WangLB .22	10	1	12½	12⅛	12⅛+	⅛
5¼	2	Wards Co	3	15	3	3	3	
7⅝	3	WarC pfC.05		18	4½	4⅝	4½+	⅛
45⅝	21⅝	WasPstB .50	10	16	43½	43½	43½—	⅛
24⅝	14¼	WRIT 1.76	14	1	24	24	24 +	⅛
6	2⅝	Watsco .20	11	4	3⅝	3⅝	3⅝+	⅛
8½	5½	WaldTu Am	5	3	7	7	7	
6¼	3¼	Welico .25	11	3	4¼	4⅛	4⅛+	⅛
11⅝	7¼	WestChP .40	6	66	8⅝	8⅝	8⅝+	⅛
11⅛	9⅛	Westats Pll	29	28	9⅝	9⅝	9⅝	
8¼	15-16	WstDcal .10	11	1	7⅝	7⅝	7⅝—	
9¼	6¼	WstFinl .15a	5	16	7⅝	7½	7⅝—	⅛
9⅝	6	Whippny .60	9	1	6⅝	6⅝	6⅝+	⅛
7	4⅛	Whitaker .40	5	7	5⅝	5⅝	5⅝	
3¼	1⅞	Whitehal Cp	5	15	2⅛	2⅛	2⅛	
1¼	⅝	Whittakr wt		57	9-16	½	½	
3⅝	1⅞	Wichita Ind	8	5	2⅝	2⅝	2⅝	
9¼	6½	Wmhous .36	8	14	7⅝	7½	7½—	⅛
4⅝	2⅝	WilsonBr .30	5	12	4⅛	4⅛	4⅛	
4¼	1½	Winston Mll	7	1	1⅝	1⅝	1⅝—	⅛
54	48	WisP pf 4.50		z10	52½	52½	52½	
3⅛	1⅝	Wolf HowB		18	2⅛	2	2 —	⅛
5⅝	3	Wood Ind		16	3⅝	3⅝	3⅝+	¼
11⅝	5½	Worcest Ctl	23	4	7¼	7⅛	7¼+	⅛
12⅝	6¼	WorkWr .60	6	7	10⅝	10⅝	10⅝	
6½	3⅝	Wrather Cp.05e	10	8	4⅛	4	4⅛	
1¼	⅝	Wright Har	9	7	13-16	¾	¾	
6⅞	3⅝	WyleLab .20	5	35	5⅝	5⅝	5⅝	
11⅝	7	Wynnin .15e	6	23	9⅝	9⅝	9⅝+	⅛
12	9½	WymBn .56	8	44	11⅛	10⅝	11	
20⅝	12	Xonics Inc	12	17	16¼	16⅝	16¼+	⅛
12	4½	Zimmer .06e	11	2	7⅝	7⅝	7⅝	

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

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NEW ISSUE December 1, 1976

$30,000,000

The Long-Term Credit Bank of Japan, Limited

(Kabushiki Kaisha Nippon Choki Shinyo Ginko)

Floating Rate Notes Due 1981

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Bankers Trust International Limited — Chase Manhattan Limited

Commerzbank Aktiengesellschaft — Manufacturers Hanover Limited

Union Bank of Switzerland (Securities) Limited

Nippon European Bank S.A. — Alahli Bank of Kuwait (K.S.C.) — Algemene Bank Nederland N.V. — A. E. Ames & Co. Limited

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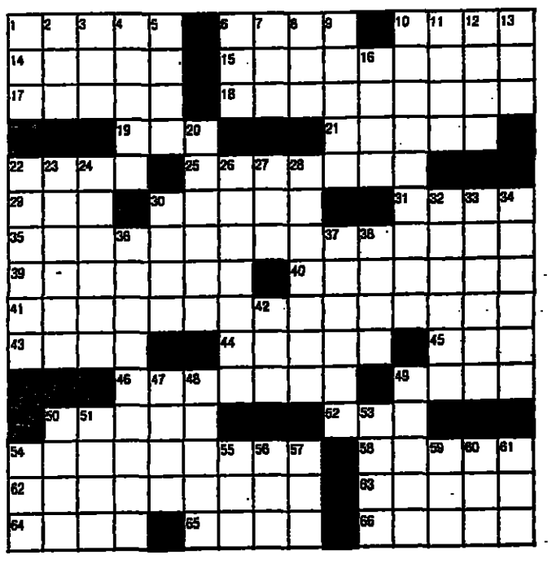
CROSSWORD — Edited by Will Weng

ACROSS

1 Jewel-thief's outlet
6 Relatives of et als.
10 Actress Rowlands
14 Spry
15 Laughter in 35 Across
17 Deep sleep
18 Often
19 Bribe
21 Enjoys
22 —— homo
25 Italian composer
29 As well
30 Purple color
31 Fashion name
35 Start of a nursery rhyme
39 What Liberace tickles
40 Sea nymphs
41 More of 35 Across, with "the"
43 Large number
44 Southeast wind
45 Charged particle
46 Building levels, in Britain
49 Packaging information: Abbr.
50 Detecting device
53 Greek letter
54 Well-known cake-patter
58 Rejoice
62 Expansions
63 Capital of Bulgaria
64 Wound mark
65 Music group
66 "Two hearts that beat ——"

DOWN

1 Musical notes
2 Freudian unit
3 Small drink
4 Hot and humid
5 Saarinen
6 Tree
7 Aunt, in Madrid
8 Box: Abbr.
9 Phonograph needles
10 Take a ribbing
11 Miss Adams
12 —— *de plume* (pen names)
13 Ripen
16 Reclined
20 Had self-esteem
22 Political concern
23 Contemporary
24 Small wolf
26 Senior citizen
27 —— soda
37 Sightseer's diversion
30 Estonian measure
32 Words of triumph
33 —— German (dead language)
34 Take offense
36 Approaches
37 Render harmless
38 Murdoch
42 Cry's partner
47 Small pie
48 Either stand ——
49 Aegean island
50 Levantine ketch
51 Neighbor of Ark.
53 Indian buzzard
54 Lumber pieces: Abbr.
55 Fine leather: Abbr.
56 Black bird
57 Navy person: Abbr.
59 Aerial enigma
60 Straight: Abbr.
61 Grasp, in Scotland



WEATHER

	C	F	
ALGARVE	16	61	Cloudy
AMSTERDAM	2	36	Overcast
ANKARA	—3	27	Fog
ATHENS	12	54	Overcast
BEIRUT	—	—	Unavailable
BELGRADE	4	39	Fair
BERLIN	—1	30	Snow
BRUSSELS	—5	23	Fog
BUDAPEST	—1	30	Overcast
BUCHAREST	—	—	Unavailable
CASABLANCA	19	66	Cloudy
COPENHAGEN	—1	30	Overcast
COSTA DEL SOL	16	61	Overcast
DUBLIN	7	45	Fog
EDINBURGH	2	36	Fog
FLORENCE	7	45	Fog
FRANKFURT	0	32	Fair
GENEVA	—2	28	Fog
HELSINKI	—2	28	Snow
ISTANBUL	7	45	Fair
LAS PALMAS	20	68	Overcast
LISBON	13	55	Fair
LONDON	3	37	Fair
LOS ANGELES	15	59	Clear
MADRID	9	48	Overcast
MILAN	3	37	Fog
MONTREAL	1	34	Cloudy
MOSCOW	—3	27	Snow
MUNICH	—3	27	Snow
NEW YORK	7	44	Cloudy
NICE	10	50	Cloudy
OSLO	—7	19	Overcast
PARIS	0	32	Overcast
PRAGUE	—3	27	Fog
ROME	12	54	Overcast
SOFIA	—2	28	Fog
STOCKHOLM	0	32	Snow
TEHRAN	14	57	Cloudy
TEL AVIV	20	68	Cloudy
TUNIS	18	64	Fair
VIENNA	—2	28	Snow
WARSAW	—2	28	Snow
WASHINGTON	4	40	Cloudy
ZURICH	—5	23	Fog

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

December 15, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w) weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd.:
— (d) Bearbond SF836.70
— (d) Combar SF762
— (d) Grobar SF805
— (d) Stockbar SF884

BANQUE VON ERNST & CIE.:
— Crossbow Fund SF4.88
— CSP Fund SF24.32
— ITF Fund N V $7.94

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $15.04
— (w) Capital Italia S.A. $7.99

CREDIT SUISSE:
(d) Actions Suisses SF261.50
— (d) Canasec SF475
— (d) C.S Fonds-Bonds SF70.75
— (d) C.S Fonds-Int'l SF65.75
— (d) Energie-Valor SF85
— (d) Ussec SF639
— (d) Europa-Valor SF118.25

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.50
— (d) Int'l Rentenfond DM74.40

FIDELITY:
— (w) Fidelity Amer. Assets $19.17
— (d) Fidelity Dir. Svgs. Tr. $54.16
— (w) Fidelity Int'l Fund $17.48
— (w) Fidelity Pacific Fund $32.41
— (d) Fidelity World Fd. $13.24

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd Ltd $34.54
— (w) G T Dollar Fund $6.41

JARDINE FLEMING
— (r) Jardine Japan Fund $52.08
— (r) Jard Sth East Asia $11.75

LLOYDS INTERNATIONAL MGT S.A.:
— + (w) Lloyds Intl Growth SF427
—+(w) Lloyds Int'l Income SF334.50

PROPERTY GROWTH OVERS Ltd.:
— (w) U.S. Dollar Fund $101.08
— (w) Sterling Fund $102.10

SEPRO:
— (w) Sepro (N.A.V.) $12.20

SOFID GROUPE GENEVA:
— (r) Parfon Sw S. Est. SF1,552.50
— (r) Securswiss SF941

SWISS BANK CORP.:
— (d) America-Valor SF486.75
— (d) Intervalor SF64
— (d) Japan Portfolio SF278.50
— (d) Swissvalor New Ser SF216.75
— (d) Univ Bond Select SF80.25
— (d) Universal Fund SF92.88

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh $F34
— (d) Bond Invest SF75
— (d) Convert-Invest SF76.75
— (d) Eurit Europe Sh SF107
— (d) Fonsa Swiss Sh SF90.50
— (d) Globinvest SF63.50
— (d) Pacific Invest SF77.50
— (d) Rometac-Invest SF309
— (d) Safit South Afr Sh SF125
— (d) Sima Swiss Rr Est. SF174

UNION INVESTMENT Frankfurt:
— (d) Atlanticfonds DM14.40
— (d) Europafonds DM27.20
— (d) Unifonds DM17.65
— (d) Unirenta DM40.20
— (d) Unispecial I DM59.25

Other Funds

(w) Alexander Fund $7.23
(d) Trustcor Int. Fd (AEIF) $8.29
Austral Select Fd $1.53
(w) Brownlivest $13.89
(d) Can Gas & Energy Fd $12.97
(d) Can. Secur Growth Fd $4.60
(d) A.G.F Japan Fd $8.64
(d) Capital Reinvest LF1,141
(d) Citadel Fund $3.08
(i) Cleveland Offshore Fd. $215.95
(w) Convert Fd. Int. A Certs $8.05
(w) Convert Fd Int B Certs $13.17
(d) Convert. Bond Fd N.V $9.02
(i) Crosby Fund S.A $4.44
(w) D.G.O. $89.32
(d) Dollar Fund (ex-div.) $0.97
(d) Dreyfus Fund Int'l $13.88
(w) Dreyfus Intercontinent. $13.06
(w) Europe Obligations LF1,024
(w) First Intern't Fd $128.35
(w) First Int'l Realty Sec. $13.95
(w) First Nat'l City Fund $26.27
(w) Fleming Fund S.A $57.11
(w) Foncelex Issue Pr SF1,747
(d) Formula Selection Fd. SF68.72
(d) Fonditalia $9.89
(d) Fund of N.Y (ex-div.) $0.70
(w) Future Australia Fd $8.38
(w) Guardian Gr Fd Int'l $7.90
(w) Harding Intl Fd $10.22
(w) Hanssmann Holags NV $7.304
(i) H.O.L.T Hobet $28.43
(d) Icofund $9.51
(d) Interfund S.A $8.83
(w) Intermarket Fund $118.74
(w) Int'l Inc Fund (Jersey) $24.85
(r) Int'l Securities Fund $5.53
(r) Invest Atlantiques $33.58
(d) Italmerica S.A Fund $8.03
(r) Italfortune Int'l Fd S.A $7.04
(r) Japan Growth Fund $17.79
(d) Japan Selection Fund $47.07
(w) Japan Pacific Fund $18.80
(d) KB Income Fund LF1,548
(d) Klenwort Benson Int.F $11.59
(w) Kleinwort Bens Jap. F $23.18
(r) Leverage Cap Hold $31.85
(w) Luxfund $20.06
(m) MAGNUM Fund Ltd $38.48
(d) Mediolanum Sel Fund $9.85
(d) Menwirth Int'l Fund $1.41
(d) Merwirth Inv Fund $2.00
(w) Nippon Fund $47.78
(w) Nor Amer Inv Fund $8.36
(w) Nor Amer Bank Fd $8.47
(r) Pegasus Interv'l $6.06
(w) N.A.M.F $66.07
(d) Putnam Interv'l Fund $21.84
(d) Rents Fund LF1,324
(d) Rentinvest LF926
(d) Safe Trust Fund $10.70
(w) Samurai Portfolio SF63.20
Share Realty N.V. SF15.51
Share International N.V $4.68
(w) SMH Special Fund DM83.20
(d) Sorea Fund $266.44
(w) Star Fund $4.87
(w) Talent Global Fund $8.85
(w) Tokyo Pac Hold (Sea) $27.99
(w) Tokyo Pac Hold N.V. $32.39
(w) Transpacific Fund $22.66
(w) United Cap. Inv Fd $2.91
(d) U.S. Trust Invest Fd $11.54
(w) Western Growth Fu $5.28
(w) Western Hedge Fund $1,328.02
(w) West Proprietary N.V. $1,488.78
(d) World Equity Grth Fd $410.39
(w) Worldwide Securities $48.41
(w) Worldwide Special $3,717.83

DM — Deutsche Mark; * — Ex-dividend. ‡ — New; N.A — Not available; BF — Belgian francs. LF — Luxembourg francs. SF — Swiss francs; + — Offer prices. a — Asked; b — 'd Change F/V $10 to $1 per unit

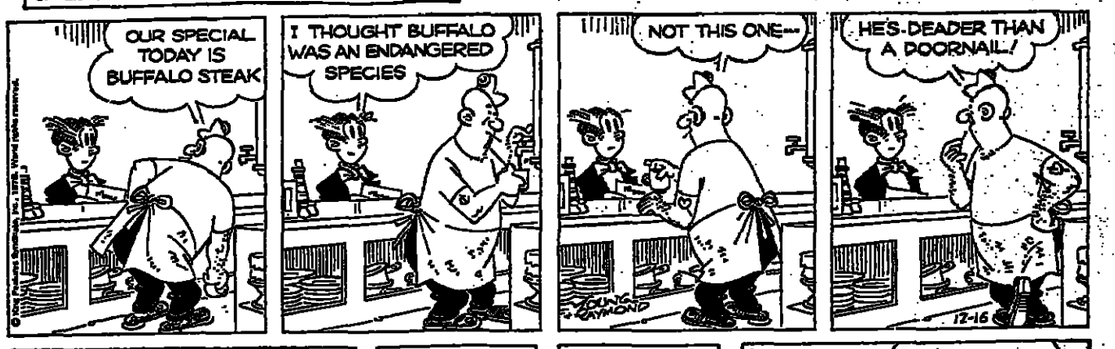
PEANUTS



B.C.



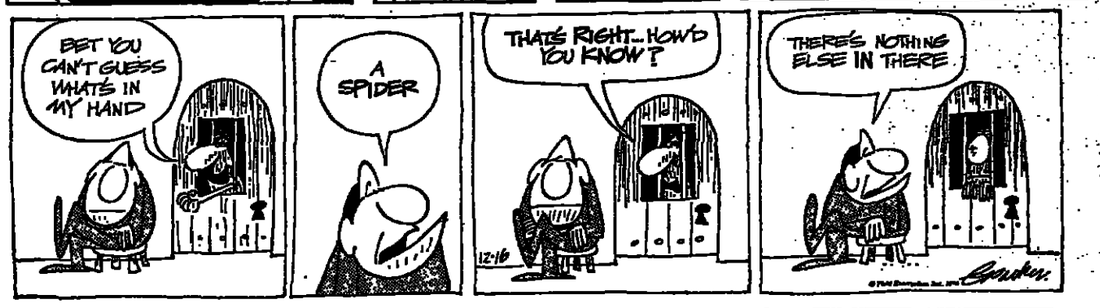
BLONDIE



BEETLE BAILEY



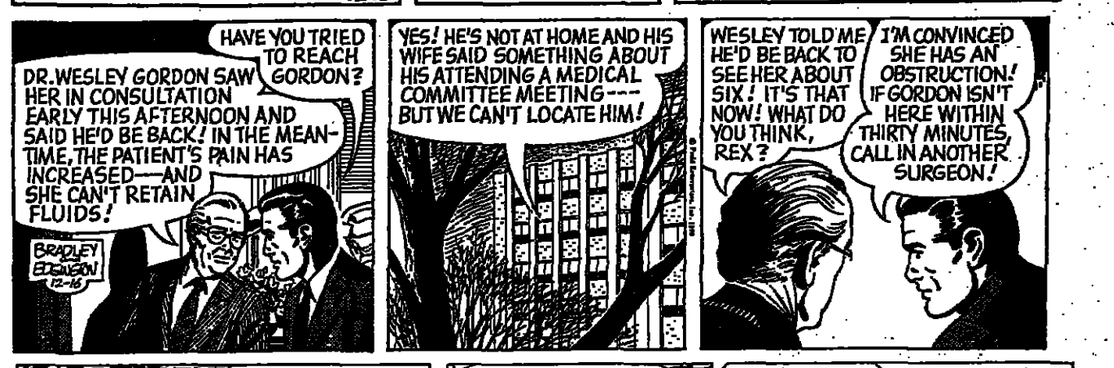
WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



KIRBY



JUMBLE — THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

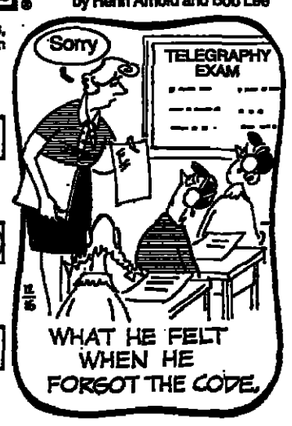
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NORDE

UGSIE

MAULTE

YARPER



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "—"

(Answers tomorrow)

Yesterday's Jumbles: FLANK AWARD MODISH GAMBIT
Answer: Put on to "hide" marks of ownership—BRANDS

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE



"CAREFUL WITH OUR CREDIT CARD... MY DAD SAID IT SHOULDN'T GET *OVERHEATED*."

BOOKS

HERE TO STAY

American Families in the Twentieth Century

By Mary Jo Bane. Basic. Illustrated with tables. 195 pp. $11.50.

Reviewed by Christopher Lehmann-Haupt

OCCASIONALLY we worry about who will look after the children—or if there will even be any children—in that inevitable future when the institution of the American family is finally interred. But that's all that remains to be settled, what with the increasing impermanence of things, what with declining births and rising divorces, what with the further recession into the past of the dear old days when grandma and uncle and cousin all lived happily together under one roof, what, in short, with the death of the family. Only details remain to be mopped up.

Right? No, wrong, at least according to Mary Jo Bane, associate director of the Center for Research on Women and assistant professor of education at Wellesley College. According to Prof. Bane, the declining birth rate reflects the decreasing size of individual families, not an absolute decision by the population to give up having children. Although divorce rates have risen dramatically, most people remarry after divorcing, those who do not, tend to keep their children with them more than people used to, and, given the increase of life expectancy, families today are less often "disrupted" by the loss of a parent than they were a century ago.

What's more, Prof. Bane argues, "recent historical studies show the myth of the extended family household to be just that—a myth. The nuclear family, consisting of parents living with their own children and no other adults, has been the predominant family form in America since the earliest period on which historians have data." In sum, "The facts—as opposed to the myths—about marriage, child rearing, and family ties in the United States today provide convincing evidence that family commitments are likely to persist in our society. Family ties, it seems clear, are not archaic remnants of a disappearing traditionalism, but persisting manifestations of human needs for stability, continuity, and nonconditional affection." The American family, as the title of her book declares, is "Here to Stay."

Now all this may be reassuring to those of us who happen to enjoy family life and appalling to those who see the family as an obstacle to progress in equality of the sexes and its attendant benefits. But Prof. Bane didn't write "Here to Stay" to appall or reassure. She recognizes that Americans are now committed to certain public values that appear to be at odds with the family's privacy—the most important of these public values being sexual equality, to which she herself is clearly a committed devotee, as well as "equality of opportunity for children," by which she means the right of minors to be protected by adults and the right of children to economic sufficiency. (She is not splitting hairs here; she simply has several practical points in mind.)

If the persistence of the family is not taken into account, she goes on to argue, the way Americans act on their commitment to these public values could prove destructive. Thus, her main purpose in writing "Here to Stay" is not so much to prove that the family is alive and well, but instead to propose ways of implementing these public values in such a way as to acknowledge the family's continued viability. As she concludes, following a detailed examination of such issues as mandatory day care for all (which she opposes), the Equal Rights Amendment (which she favors), and Aid to Families with Dependent Children (which she believes should be handled in the same way as unemployment compensation and Social Security)

"The tensions between family privacy and other values are to some extent resolvable by a policy like one that emphasizes the rights of individuals and lets family roles be worked out privately. For example, the most workable approach to sexual equality is probably to enforce the political and economic rights of women, and to rely on families to work through the power shifts and changing division of labor that political and economic equality imply. The protection of children, a more complicated task because of children's long-term dependency, may be partially dealt with by emphasizing the individual rights of children and designing mechanisms for articulating them.

"Yet another kind of tension between family privacy and equal opportunities for children, may also be resolvable within an individualistic framework. Lifetime insurance, which would make individuals responsible not only for their old age but also for their own childhood care—a mechanism for equalizing opportunity with minimal intrusion in family privacy. An insurance scheme to provide benefits to single-parent families would also try to reconcile access to children and noninterference in adult lives by emphasizing the notion of marital disruption as an insurable risk."

As you can see, Prof. Bane is a sober writer who throws words and ideas around as if she were building Stonehenge. But she brings to her study the authority she earned as one of the principal co-authors, along with Christopher Jencks, of the landmark study "Inequality: A Reassessment of the Effect of Family and Schooling in America." And "Here to Stay" packs a powerful punch because its author has stuck to quantitative data, which while they "allow for little psychological interpretation of the sort that has recently become fashionable," nevertheless "have the advantage of being reasonably straightforward and trustworthy." One hopes that it will be read widely and taken with the utmost seriousness.

Christopher Lehmann-Haupt is a book reviewer for The New York Times.

ON THE ARTS AGENDA

A series of concerts and public rehearsals being given at the Théâtre National Populaire in Villeurbanne (Lyons) under Pierre Boulez and associates of IRCAM organization includes a concert of 20th-century classics by Varèse, Ives, Stravinsky, Webern and Schoenberg—with Boulez conducting the newly formed Ensemble Inter-Contemporain on Dec. 16; a televised workshop session under Boulez on Dec. 17 dealing with Webern's Concerto for 9 instruments and Boulez's "Eclat," and a program of works by Xenakis, Risset, Berio and Stockhausen, with the ensemble conducted by Jacques Mercier[illegible]

* * *

José Van Dam and Nicolai Ghiaurov will alternate in the title role of a new production of Mozart's "Don Giovanni" which will have its first performance on Dec. 17 at the Théâtre de la Monnaie in Brussels. Gabriel Bacquier will sing Leporello, Horiana Branisteanu and Rosalind Elias will alternate as Donna Anna, and Evelyn Brunner and Ghislaine Delcourte as Donna Elvira. François Huybrechts will conduct, and the work will be staged by Jean-Marc Landier with sets and costumes by Thierry Bosquet. Other performances are scheduled for Dec. 18, 19, 21, 23, 28, 29 and 31.

Solution to Previous Puzzle

F	A	L	L		S	C	A	D			A	H	E	M
T	R	I	O		T	H	R	U	M		L	U	L	U
C	O	M	B		R	O	M	E	O		L	I	D	S
	W	A	L	E	A	W	A	L	L	A	W	A	S	H
			O	U	I	S			C	H	E			
H	A	M	L	E	T		U	N	T	I	T	L	E	D
E	V	I	L			S	H	O	O	T		I	N	A
L	I	L	Y	O	F	T	H	E	V	A	L	L	E	Y
P	E	N		F	R	A	U	S			O	T	R	A
S	W	E	E	T	I	S	H		W	I	L	S	O	N
			M	E	L			C	A	L	L			
T	H	E	C	A	L	L	A	L	I	I	L	I	E	S
S	A	X	E		E	A	V	E	S		P	L	O	P
A	L	I	E		D	R	I	F	T		O	L	L	A
R	E	T	S			D	O	I	S		P	E	E	L

BRIDGE — By Alan Truscott

North was able to judge the slam prospects very accurately on the diagram because he and his partner were using the Precision System.

In response to his partner's questions, South indicated a five-card spade suit with one of the top three honors, first-round control of diamonds and third-round control of hearts. Finally, when his partner asked again about hearts, he elected to show possession of the queen rather than a doubleton.

North now knew that everything would hinge on the position of the heart king. On sheer technical consideration, a final contract of six spades was indicated.

As East had not doubled four hearts or five hearts he probably did not have the heart king. Heartened by this reflection, North pressed on to seven spades and was proved right.

A diamond was led and South had no particular problem in the play. He won with the diamond ace, drew trumps, and led a heart three, allowing for the possibility that West might have a singleton king. Dummy's [illegible] was finessed successfully, and the hearts were established with a third-round ruff. North-South had now clinched their grand slam.

	NORTH (D)	
	♠ AK5	
	♡ AJ5752	
	♢ K43	
	♣ A	
WEST		EAST
♠ 62		♠ 1087
♡ K104		♡ 98
♢ 876		♢ QJ10
♣ KJ976		♣ 54332
	SOUTH	
	♠ QJ943	
	♡ Q6	
	♢ A95	
	♣ Q108	

Neither side was vulnerable. The bidding:

North	East	South	West
1 ♠	2 ♣	3 ♡	Pass
3 ♠	Pass	4 ♣	Pass
4 ♢	Pass	4 ♠	Pass
5 ♡	Pass	6 ♠	Pass
7 ♣	Pass	Pass	Pass

West led the deuce of hearts.

هكذا من الأصل

Takes Downhill, Leads Cup

roell Returns to Winning Ways on Skis

TINA D'AMPEZZO, Italy, 15 (Reuters).—Annemarie l-Moser, not quite in the she wants to be in, still d a devastating victory to- n the first women's downhill e season and returned to a ar position—atop the World tandings.

could explode with joy. I happy as I was six years hen I first won the World the Austrian, now 22, said. -Moser, coming back from retirement and a stomach , skied a perfect race to the powerful interna- field by almost two sec- Czechoslovak-born Elena now skiing for Iran, was up, 1.63 seconds behind, st year's top downhiller, Brigitte Totschnig Habersatter of Austria, third, 1.90 seconds slower than Annemarie as six Austrians finished in the top 12.

The time gap astonished everyone here, including Proell-Moser. "I cannot understand what happened," she said. "I went very well on the technical part of the course, and got a very nice line. But it was a difficult race for me because I was completely exhausted and could feel my legs hardening up.

"I am concerned with my condition, and I feel I'll be peaking around January, but after today I have received an enormous morale boost.

"I felt now is the time to show if you have the will to win. I was not too sure if I would get to the (finish) line at all, and when I did I was too tired to stop," she added.

Proell-Moser's time of 1 minute 34.43 seconds for the 2,700-meter Caprioli-Olympia track led to her 42d World Cup victory, her 22d in the downhill.

It also pushed her to the top of the World Cup standings after her third and seventh-place finishes in the two Val d'Isère, France, giant slaloms last week. She has 44 points, to 40 for Habersatter and 25 for Lise-Marie Morerod of Switzerland.

"She is too good. She should run with the men," said Italian team director Mario Cotelli. "The World Cup is over. In tomorrow's slalom, Annemarie will pick up more points, win the combined, and leave Brigitte Habersatter miles back in the standings." Annemarie has had no slalom training at all.

Habersatter, who became the top downhiller after her childhood friend retired in 1975, was philosophical after coming third. "I will try not to be discouraged. After all, to lose by nearly 2 seconds to a racer who has come back after doing no training for 20 months is simply unbelievable," she said.

The Austrians also took fourth place through Nicola Spelrs and had Brigitte Kersher in seventh. American Cindy Nelson was fifth. West Germans Evi Mittermaier and Irene Epple were sixth and eighth and Marie-Thérèse Nadig of Switzerland placed ninth.

Matous, who raced for Italy and San Marino before joining the Iranian team, started in the third group and produced a surprisingly good time to seize the runner-up spot. "I wanted to show the Italians that they made a mistake when they threw me out of their team four years ago," she said.

WOMEN'S STANDINGS

1. Annemarie Proell-Moser, Austria, 44 points.
2. Brigitte Totschnig Habersatter, Austria, 40.
3. Lise-Marie Morerod, Switz., 25.
4. Lea Soelkner, Austria, 22.
5. Abi Fisher, U.S., 20.
6. Elena Matous, Iran, 20.
7. Hanni Wenzel, Liechtenstein, 16.
   Kathy Kreiner, Canada, 16.
9. Cindy Nelson, U.S., 14.
10. Perrine Pelen, France, 12.

DOWNHILL

1. Annemarie Proell-Moser, Austria, 1:34.43.
2. Elena Mathous, Iran, 1:36.06.
3. Brigitte Totschig Habersatter, Austria, 1:36.33.
4. Nicolas Spiess, Austria, 1:36.34.
5. Cindy Nelson, U.S., 1:36.77.
6. Brigitte Kercher, Austria, 1:37.34.
7. Irene Epple, West Germany, 1:37.42.
8. Marie-Therese Nadig, Switz., 1:37.57.
9. Hanni Wenzel, Liech., 1:37.74.



United Press International.

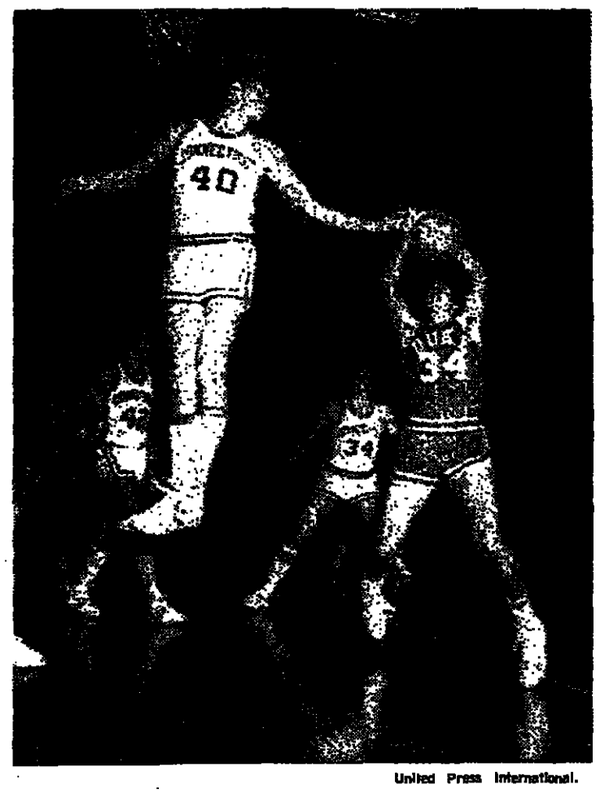
UP AND AWAY—Annemarie Proell-Moser is high on her way to victory in downhill.

Stenmark 1st

MORGINS, Switz., Dec. 15 (Reuters).—Sweden's World Cup holder Ingemar Stenmark skied to perfection today to win an international slalom race here for the second successive day.

Stenmark built a two-second lead as he dipped and swayed through 58 gates on his first run. He eased off on the second, staked out with 55 gates, but although fellow countryman Stig Strand clocked the fastest time on this trip, Stenmark remained ahead with an aggregate time of 1 minute 37.37 seconds.

American Phil Mahre, heading this season's World Cup standing, failed to finish both runs.



United Press International.

Connecticut's James Abromaitis descends to knock the ball away from Duke's Jim Sparnarkel. Duke won game.

Notre Dame Hurt in Handing Indiana's 5 Another Beating

NEW YORK, Dec. 15 (UPI).—Notre Dame's 78-65 victory last night over Indiana, the defending national collegiate champion, was impressive. It also was costly.

The fourth-ranked Irish lost starting guard Ray Martin for the season when the 6-foot-1 senior broke his ankle early in the second half.

"We won a ballgame all right," Notre Dame coach Digger Phelps said. "But the saddest part of it was the loss of Ray Martin. He's a great kid and didn't deserve this unfortunate accident."

Martin, a co-captain, led the Irish in assists and steals last year and was one of Notre Dame's best defensive players.

Notre Dame's victory over No. 19 Indiana was sparked by substitute center Tony Knight, who scored a career-high 23 points and grabbed 12 rebounds in sending the Hoosiers to their third loss in four games.

The Irish took advantage of numerous Indiana turnovers in the first 10 minutes to jump to a 21-10 lead. But Indiana rallied behind Kent Benson, the only returning starter from last year's 32-0 team, and freshman Mike Woodson to close the deficit to 35-33 at the half. Indiana committed 22 of its 30 turnovers in the opening half.

"We got in a bind tonight because of our handling of the basketball," Indiana coach Bobby Knight said. "In the last seven or eight minutes of the first half there was an improvement in the ballhandling. It was enough to get us back in the game in the first half, but overall it made the difference in the game."

Notre Dame increased its lead to 10 points with 12:18 remaining on Knight's crowd-pleasing slam dunk shot. Notre Dame's biggest lead was 60-47 with 8:18 left when Dave Batton, who finished with 18 points, scored on a layup.

Don Williams added 15 points and Bruce Flowers 10 for the Irish, who won their sixth game without a loss.

Wayne (Tree) Rollins scored 22 points and Stan Rome added 20 to lead undefeated No. 14 Clemson, 6-0, to a 98-67 rout of Buffalo, and Greg Ballard scored 17 points and grabbed 17 rebounds to help No. 19 Oregon beat Cal State-Fullerton, 61-51.

Rhode Island also won its sixth game without a loss, beating Robert Morris College of Pittsburgh, 52-43, behind Sylvester Williams's 24 points.

Czechoslovaks Defeated by WHA

EDMONTON, Canada, Dec. 14 (AP).—Bill Flett scored two goals and Bryan Campbell had three assists as the Edmonton Oilers of the World Hockey Association defeated the Czechoslovak national team, 6-4, before a capacity crowd of 15,294.

It was the second loss in a row for the Czechoslovaks, who blew a four-goal lead Sunday in losing 6-5 to the Winnipeg Jets. The Czechoslovaks continue their tour tomorrow against the Calgary Cowboys.

College Basketball

East

Bridgeport 80, C.W. Post 69.
Columbia 90, Manhattan 62.
Delaware 64, Widener 53.
Duke 94, Connecticut 89 (o't).
Fordham 84, Brown 80 (o't).
Niagara 64, Siena 63.
Princeton 77, Villanova 74.
Rhode Island 52, Robert Morris 43.
Springfield 61, St. Anselm's 53.
Temple 55, Navy 54.
Utica 80, Union (NY) 56.

South

Alabama St. 97, Morris Brown 77.
Clemson 98, Buffalo 67.
Delaware St. 67, Bowie St. 51.
Jacksonville St. 81, No. Georgia 76.
So. Florida 71, George St. 57.

Midwest

Notre Dame 78, Indiana 65.
Western Michigan 65, Toledo 56.

West

Denver 91, Calif.-San Diego 69.
Fresno St. 88, Mesa St. 70.
Nevada Reno 101, No. Dak. St. 94.
Oregon 61, Cal.-Fullerton 51.
Utah St. 92, Utah 90.

Good vs. Bad

Patriot-Raider Game Conflict of Characters

By John Schulian

WASHINGTON, Dec. 15 (WP).—The casting for a sports event hasn't been so clear-cut since a chattering cherub named Cassius Clay stood up to mean old Sonny Liston.

In one corner, wearing red, white and blue, boasting an 11-3 won-lost record that was 3-11 a year ago, and featuring Steve Grogan, Don Calhoun, Mike Haynes and a lot of other players you never cared about before this season—ladies and gentlemen, the New England Patriots.

In the other corner, wearing silver and gray, claiming they shouldn't have been fined for cheap shots, harboring some of the National Football League's most notorious desperadoes, and pointing to an unequaled 13-1 record as proof that might makes right—pack up the babies and hide the old ladies, it's the Oakland Raiders.

The good guys and the bad collide Saturday at Oakland-Alameda Coliseum in round one of the American Conference playoffs. As of yesterday, both sides were sticking to their roles the way footballs have been known to stick to Fred Biletnikoff's glue-laden hands.

"I had a season where I caught 51 passes. I had a season where I caught 49," said Randy Vatahs, the New England wide receiver who used to play one of Snow White's Seven Dwarfs at Disneyland. "This year I've caught 10 and this year is the best. This is what it's all about... Being part of a winner."

From the Raiders' executive bunker, Al Locasale, first mate to head man Al Davis, said, "Strange faces are not going to be welcome out here."

Keeping Quiet

Hospitality isn't part of Oakland's game plan no matter how good Ken Stabler and his wondrous playmates are going. If the Raiders seem more secretive than usual this week, it's because New England is the team that spoiled their bid for regular-season perfection.

"The Patriots," said Locasale of that 48-17 sneak attack, "really carved us up."

"I was stunned by how fast we came on," said Patriots' coach Chuck Fairbanks, whose team had upset Pittsburgh the week before and would surprise Baltimore a month later.

The Patriots' reserves provided a lot of the speed. When fullback Sam (Bam) Cunningham went to the sidelines with a bruised shoulder, for example, Calhoun, who was waived by Buffalo last season, came in and rushed for 100 yards-plus in four straight games.

It was the Patriots' good fortune, however, that Grogan, the kid quarterback who replaced Jim Plunkett, never missed a game.

Forget about Grogan's modest 48 per cent passing, the 20 interceptions he surrendered. The Patriots care much, much more about the 18 touchdowns he threw and the 12 others he ran for.

Even in the quicksand inside the 20, Grogan's versatility seldom forsakes him. "When we get to the line of scrimmage, we know we're going places," said tight end Russ Francis, who catches the passes that Darryl Stingley and Andy Johnson don't. "It's an incredible sensation."

Against Oakland, the Patriots had an advantage because they were attacking the 3-4 defense they were the first in the league to perfect. Locasale says, "We were just getting used to the three-man line then. Now our guys know what they're doing."

With all those gifted linebackers and defensive backs, there is always a question about whether the Raiders need any defensive linemen.

Complete Passing

On offense, it is a different story. Stabler, the only immobile quarterback in the playoffs, must be protected. While his legs don't work, his arm does. Beautifully. The proof is in his 66.7 passing percentage—second highest in NFL history—and in his astounding total of 142 completions to Biletnikoff, Clifford Branch and Dave Casper.

The Raiders don't talk much about running, but they can do that, too. Fullback Mark Van Eeghen plowed for 1,012 yards this season and free agent Carl Garrett finished fast.

Garrett, like defensive end John Matuszak and linebacker Rodrigo Barnes, is one of the Raiders who have been branded as trouble elsewhere. But in the strange chemistry that is Oakland's machine, he is just right.

The Patriots haven't been in a playoff game since 1964, when they were the Boston Patriots and they played San Diego for the American Football League championship and they got beat, 51-10.

The score may not be repeated Saturday, but the end result may. Stabler should pick to pieces a New England defense with only three quality players—linebacker Steve Zabel and rookie backs Haynes and Tim Fox. Meanwhile, Oakland's defense should be its usual nasty self.

The intangible the Raiders have going for them is their past playoff embarrassment. They have an .812 winning percentage for 10 NFL seasons, but they have lost eight of 15 postseason games. By now they should have had enough of such nonsense.

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Philadelphia	15	10	.600	—
Boston	13	11	.542	1 1/2
N.Y. Knicks	12	14	.462	3 1/2
N.Y. Nets	11	15	.423	4 1/2
Buffalo	11	16	.407	5
Central Division				
Cleveland	16	9	.640	—
Houston	15	9	.625	1/2
New Orleans	15	12	.556	2
San Antonio	14	12	.519	3
Washington	10	13	.435	5
Atlanta	11	17	.393	6 1/2

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Denver	17	8	.680	—
Detroit	15	12	.556	3
Indiana	13	14	.481	5
Kansas City	13	15	.444	6
Chicago	7	15	.318	8 1/2
Milwaukee	4	24	.143	14 1/2
Pacific Division				
Portland	19	8	.704	—
Golden State	13	11	.542	4 1/2
Los Angeles	14	12	.538	4 1/2
Seattle	15	13	.536	4 1/2
Phoenix	11	12	.478	6

Tuesday's Games

San Antonio 111, New York Knicks 98 (Kenon 28, Paultz 28; Monroe 22, McMillan 21).
Atlanta 106, Los Angeles 104 (Hudson 32, Meriweather 21; Abdul-Jabbar 31, Russell 22).
Buffalo 108, Phoenix 99 (DiGregorio 36, Smith 22; Sobers 23, Westphal 18).
Portland 104, Houston 84 (Gross 22, Lucas 20; Kunnert 20, Tomjanovich 19).
Chicago 101, Philadelphia 86 (Gilmore 18, Johnson 18; McGinnis 21, Mix 12).
New Orleans 120, Kansas City 117 (Maravich 51, Goodrich 16; Washington 19, Taylor 19).

alian TV Decides to Show ore Than Just Davis Cup

ME, Dec. 15 (UPI).—Italian al television said yesterday uld broadcast delayed ex- s of the Italy-Chile Davis tennis matches this week- but would include editorial ent and film to show Chile's ry government has violated n rights.

announcement came after months of dispute over er the Italian tennis team go to Santiago to play atch and whether to tele- t back to Italy.

second channel of Italy's network, RAI, had already nced it would not broad- ive coverage of the match. announcing the delayed st of the match, the na- television's first channel

e editorial committee of holds that on the plane rnalistic information one t ignore an event of such tance as the Chile-Italy of the Davis Cup after sputes of the past weeks. editorial committee holds sport and politics in this re inseparable. One can- fact forget that the three f the match take place in ry oppressed by a pitiless y dictatorship," the first said.

these reasons," the first el's statement said, "The al committee of TG-1 has that it is indispensable delayed transmission of nnis match is to be in- d with comments and suitable to remind view-

ers that the event is taking place in a nation whose regime systematically violates all the essential rights of man."

Barazzutti First

SANTIAGO, Dec. 15 (Reuters).—Jaime Fillol of Chile will meet Corrado Barazzutti in the first match of the 1976 Davis Cup tennis final with Italy, which begins here on Friday, it was announced today.

The draw pitted Patricio Cornejo of Chile against Adriano Panatta in the second singles while the two singles on Sunday will put Fillol against Panatta and Cornejo against Barazzutti.

The two Chilean singles players will team up for the doubles while the Italian doubles team will consist of Panatta and Paolo Bertolucci.

z Leads Arkansas r Leaving Jets

ETTEVILLE, Ark., Dec. 15 Lou Holtz has been hired ad football coach at the sity of Arkansas, two days he resigned the same post- rith the New York Jets of ational Football League.

announcement of the hir- the university's board of s ended more than a week eculation and topsy-turvy ations. Holtz, 39, will suc- rank Broyles, whose resig- became public nine days Broyles had been the head of the Razorbacks for 19 s.

HL Rangers Not Giving Any Presents to New York Rivals

By Parton Keese

—IONDALE—N.Y., Dec. 15 —Though Christmas was days away, the New York ers got that tie they didn't last night.

en their much-talked-about encounter of the season with New York Rangers ended at the Islanders skated off the Coliseum ice with heads d. They weren't losers, but they weren't winners, either, and that hurt.

The Rangers were delighted, especially after rallying from a two-goal deficit and outplaying their Patrick Division rivals in the scintillating kind of hockey that made the National Hockey League famous.

"That was quite a game," said coach John Ferguson of the Rangers. "It opened up fast, and we didn't want to play it that way, but I can't complain about my team, with only one loss in our last 12."

Behind by a score of 3-1 in the second period following two goals by Clark Gillies and a shorthanded tally by that Islander specialist, Lorne Henning, the Rangers refused to die. Back came their goal-scoring demon, Don Murdoch, who tallied his 24th and 25th goals, the second one beating Glenn Resch, the Islanders' goalie, with only one second left in the second period.

Bryan Trottier had put one past Gilles Gratton, the Rangers' goaltender between the Murdoch goals, so the Islanders carried a 4-3 lead into the final period. That's when Nos. 88 and 77 got together for a pass and a tip-in—Ken Hodge and Phil Esposito, respectively.

It was Esposito's second goal of the night and it tied the score.

"The tie was fitting," said coach Al Arbour of the Islanders, "because we didn't really play our game. I don't know what it is at home, but we don't execute the way we do on the road."

The 14,885 fans were the winners. They screamed and yelled and seemed to drive the players into a worse frenzy than they were already in. Referee Bob Myers called 11 penalties in the first period, most of them in the first 10 minutes, as he tried to curb the charged-up emotions.

"They're the best last-place team you'll ever see," said Resch, referring to the divisional status of the Rangers, who earned their 33d point, more than 11 other clubs in the league.

Kings 4, Capitals 2

At Landover, Md., Tommy Williams scored his 19th and 20th goals to lead Los Angeles to a 4-2 victory over the Capitals. Williams, who totaled 19 goals in 70 games for Los Angeles last year, matched that total in the Kings' 32d game of the season at 2:46 of the first period to put Los Angeles ahead 1-0.

North Stars 3, Flyers 3

At Bloomington, Minn., Tim Young's two goals in the last two minutes gave the North Stars a 3-3 tie against Philadelphia. Young scored the tying goal with 19 seconds left. It was the first time that the North Stars had pulled their goalie and scored to tie the game.

Sabres 6, Canucks 3

At Vancouver, Gil Perreault scored two goals to lead Buffalo to a 6-3 victory over the Canucks, who have managed just 10 points in 15 home games this season. The Sabres now are three points behind first-place Boston in the Adams Division.

NHL Standings

CAMPBELL CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Islanders	19	7	4	42	110	73
Philadelphia	16	7	7	39	110	85
Atlanta	15	8	7	37	103	85
N.Y. Rangers	13	12	7	33	123	110
Smythe Division						
St. Louis	12	14	4	28	88	109
Chicago	10	17	3	23	94	112
Colorado	8	16	5	21	83	100
Vancouver	8	21	2	19	88	126
Minnesota	6	18	7	19	81	134

WALES CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Montreal	22	5	4	50	152	70
Los Angeles	10	12	10	30	105	102
Pittsburgh	12	13	5	29	91	100
Detroit	9	15	4	22	75	86
Washington	8	18	4	20	83	125
Adams Division						
Boston	19	9	2	40	114	83
Buffalo	17	8	3	37	97	68
Toronto	13	11	6	32	114	103
Cleveland	8	15	7	23	80	99

Tuesday's Games

NY Islanders 4, NY Rangers 4 (Gillies 2, Henning, Trottier; Murdoch 2, Esposito 2).
Philadelphia 3, Minnesota 3 (Dornhoefer 2, Clarke; Young 2, Clarke).
Los Angeles 4, Washington 2 (Williams 2, Dionne, Widing; Bragnalo, Monahan).
Buffalo 6, Vancouver 3 (Perreault 2, Lorentz, Robert, R. Martin, Luce; Snepsts, O'Flaherty, Graves).

Forego Voted the Best Horse In U.S. Third Straight Year

NEW YORK, Dec. 15 (NYT).—Forego, called "the greatest horse I have ever ridden" by Bill Shoemaker, was named Thoroughbred Horse of the Year yesterday for the third straight year in the Eclipse Award poll. The 6-year-old gelding, owned by Mrs. Martha Gerry, won six of eight starts in 1976, despite conceding his handicap rivals huge weight advantages, to become the third-leading money-winner in thoroughbred racing history.

In winning $491,701 to increase his career earnings to $1,656,317, the son of Forli-Lady Golconda also captured the divisional award for male thoroughbreds 4-years or older.

Bold Forbes, the Kentucky Derby and Belmont Stakes winner, was selected as 3-year-old colt of the year and 2-year-old colt honors went to Mrs. Karen Taylor's Seattle Slew, who raced only three times but won brilliantly in each race. Seattle Slew won the Champagne Stakes by 9 1/4 lengths.

Youth, Nelson Bunker Hunt's 3-year-old Washington, D.C., International victor, was selected as the leading turf horse.

William Haggin Perry's Revidere was named queen of the 3-year-old fillies after posting eight victories in 10 starts. Mrs. Marin Scott's Proud Delta captured the award for female horses above age 3. Nicholas Brady's Sensational was the champion 2-year-old filly and George Weasel's My Juliet, a 4-year-old filly, won the Sprinter-of-the-Year title.

The steeplechase title went to Mrs. Ogden Phipps's Straight and True.

The Eclipse Awards are based on balloting among the Thoroughbred Racing Association, the Daily Racing Form and the National Turf Writers Association.

Forego, trained in 1976 by Frank Whiteley jr., scored his most impressive triumph of the year in the Marlboro Cup when the 17-hand gelding conceded 18 pounds to Honest Pleasure and rallied from way back to win by a head. Forego is expected to return to racing next year in an effort to surpass Kelso's record earnings of $1,977,896.

WHA Results

Tuesday's Games

San Diego 6, Edmonton 1 (Norris 2, Burgess 2, Morrison, Ferguson; Nevin).
New England 3, Quebec 1 (Boldue, Webster, Smedsmo; S. Bernier).
Houston 8, Phoenix 3 (G. Howe 2, Larway 2, Conner 2, Taylor, Irwin; Hall 2, Florek).



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(Continued from Back Page)

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Art Buchwald

It's in the Bag

WASHINGTON—You're not going to believe this, but things have gotten so exciting in Washington during the transition period that people are actually arguing whether Jimmy Carter should carry his own luggage or not.



Buchwald

It all started when Betty Beale, a columnist for the Washington Star, attacked Mr. Carter in print for doing something so "un-presidential" as carrying his own bags. She wrote that it gave the presidency a bad image. Then she went on to complain about Mr. Carter refusing to wear formal attire on Inauguration Day. Betty, I must tell you, is a stickler for protocol, but Washington being Washington, she did open up a can of beans, and the town is now divided between those who believe a president should carry his own suitcase and those who believe he shouldn't.

I must admit I sided with the pro-Carter-Luggage-Carrier people, on the theory that it shows the man who has his finger on the button is not too big to also have his hand on his own Samsonite.

Miss Beale wrote that Mr. Carter was just showing off and that he wanted to look like a man of the people by lugging his bags all around town. But I believe the President-elect is sincere when he picks up his baggage every time he makes a move.

Before Mr. Carter was elected President he had to travel on commercial airlines to every part of this land. He hardly had any staff. Until Theodore White's book, "The Making of the President 1976," comes out, we will have no idea how many times Carter lost his luggage during the campaign.

But I'm willing to bet it was more than once. After traveling on airlines, a person develops a phobia about his baggage getting lost, and the more one flies the bigger the fear gets. I sincerely believe Mr. Carter is suffering from lost-baggage phobia, which is not only natural but is justified, based on the experience of most air travelers.

I prefer to believe that the first thing Mr. Carter decided was that if he became President of the United States he would never let anyone else touch a bag of his again. It was a tough decision but it was the right one. And I do not believe it demeans the presidency to see the commander-in-chief walking along Pennsylvania Ave. with a two-suiter in one hand and the papers of state in the other.

The anti-Carter luggage people, and some of my best friends are in this group, maintain it is not only undignified for a head of state to carry his own bags, but is counterproductive. If Mr. Carter is sincere about putting people back to work, he is taking a job away from somebody who would ordinarily be assigned to carry his bags. It isn't just the President's luggage they're worried about, these people say, but Americans tend to follow their leaders and, if they see the President of the United States carrying his bag, they will decide it's all right for them to carry their own luggage and thousands of porters will go jobless.

They also point out that when people see a president carrying his own bag, they tend to wonder what he's hiding in it, and this gets everyone very nervous.

Betty Beale says all Carter is carrying around are the blue jeans he expects to wear to the inauguration—but we have only her word for this, and we must remember that the last person Mr. Carter would let peek into his suitcase would be Betty Beale.

So now you know what's going on in Washington this week. I know it's strong stuff just before Christmas, but I believe the people have a right to know what is going on in Washington at all times. Sorry, Walter, but that's the way it is.

£30,000 for Austen Ms.

LONDON, Dec. 15 (UPI).—A private collector yesterday paid £30,000 ($51,000) for the handwritten manuscript of Jane Austen's first serious novel, "Catharine," and a dealer handed over £750 ($1,275) for two fan letters written by the schoolboy Winston Churchill in 1888. The items were sold at Sotheby's.

The Unstoppable Taylor Caldwell at 76

By Nan Robertson

BUFFALO (NYT).—Taylor Caldwell is prodigious. One of the richest, most productive and widely read of American novelists, she tools on, said a reviewer, "as timelessly as a Rolls Royce Silver Cloud, hardly shifting gears from one volume to the next." She seldom writes "finis" to a book in fewer than a quarter-million words. Now 76 years old and ailing, she still seems unstoppable.

"Ceremony of the Innocent," her 31st published novel in 38 years, has just come off the presses. Like all the others, it is very long, very melodramatic, as dense as a plum pudding with characters and plots and is almost certainly destined to be immensely popular. Her next-to-last novel, "Captains and the Kings," loosely adapted and serialized for television, had millions of viewers hanging on the ropes with suspense this fall over the saga of an Irish-American highly reminiscent of Joseph Kennedy.

Miss Caldwell thought "the producers did a marvelous job." She was not able to hear a word of it. She is deaf: Her Greek housekeeper, Sula, and any visitors to her Buffalo home, must communicate with her by writing notes. Nonetheless, she granted an interview here the other day.

Breakfast at 3:30

She appeared downstairs for breakfast at 3:30 p.m., an imperial figure with piercing dark eyes and spots of rouge setting off her white skin. Her voice is clear and strong as a bugle. Clutching a box of Kleenex in one hand and stroking her German shepherd with the other, this admitted hypochondriac announced that the night had brought her inflamed sinuses, an ulcer attack and back pains, as well as a familiar burst of creativity.

She said that, as always, she had been working in her nightgown from midnight until the early morning hours, toiling at her electric typewriter in her book-crammed study.

"If I sleep during the day the house gets along by itself and there are no interruptions," she added.

Miss Caldwell has been described by those who know her as sometimes intimidating and "difficult," especially with women. She turned out to be both gracious and forthright, but her talk, like her books, was suffused with fantasy and exaggeration. ("My husband, Marcus, was a full professor at the University of Kiev at the age of 14.")

In a long and rambling monologue, while a grandfather clock she could not hear chimed the quarter-hours, she spoke of a life whose early years were fraught with bitterness and frustration. "Strange, how old hursts can haunt you," she mused, puffing on one of a chain of cigarettes. "I never had a childhood; I never had an adolescence."

'No Nonsense'

She spent "endless years of writing" before anything was printed. Born in Manchester, England, the daughter of a commercial artist, Janet Miriam Taylor Holland Caldwell was sent to school at the age of 4: "There was no nonsense about kindergarten or finger painting or hot lunches, and believe me, within six weeks you had to know how to read and write." She was called Janet then as now; the "Taylor" in her string of names was picked out by her first editor.

When she was 6, her family moved to Buffalo, where she has lived most of her life. By the age of 12 she had written a futuristic novel called "The Romance of Atlantis." A grandfather in publishing thought it was a fraud, that it could not possibly have been written by a 12-year-old. "And besides, I was a girl," she said, "and girls weren't supposed to amount to anything."

She does not recall her parents ever showing her affection. She remembers drudgery, marriage at the age of 18 to a man she described as shiftless, the birth of her first daughter, Mary Margaret. She earned her living as a stenographer and court reporter, studied nights at the University of Buffalo and was 31 before she got her degree.

That year, 1931, she divorced her first husband and married her boss, Marcus Reback, an official with the U.S. Immigration Department in Buffalo. With him she had a second daughter, Judith, and a happy marriage that ended with his death in 1970.

She was 38 years old, with "dozens" of unpublished novels behind her, when her first blockbuster, "Dynasty of Death," bowled over Scribner's editors. Since then, novels such as "This Side of Innocence" (1946), "Dear and Glorious Physician" (1959) and "Great Lion of God" (1970) have sold in the hundreds of thousands of hard-cover copies, with millions more through book clubs and in paperback.

"She is a miracle," said her editor at Doubleday, Stewart Richardson; and Fawcett Crest reports that nearly 19 million soft-cover copies of 16 Taylor Caldwell novels are in print under its aegis alone.

Nobody knows what fuels her leaping imagination and she is vague about it herself. She reads endlessly, is a student of the Bible, has written on biblical themes, Genghis Khan, ancient Greece and Rome, and most of all, on the getting and spending of great amounts of money.

Miss Caldwell, who said that her "most lyrical prose has resulted from the anticipation of big checks" from her publishers, commented further, in stentorian tones: "Nobody ever helped me. Nobody ever gave me anything. Nobody ever left me anything. Everything I have I earned myself."

There is no evidence of the wealth she has amassed in her solid yet modest Georgian-style house. But money most certainly interests her.

Third Husband

According to friends, arguments about it estranged Miss Caldwell from her younger daughter. The author also spoke frankly about how it came between her and her third husband, William Everett Stancell, a retired real-estate developer she met on a world cruise, wed in 1972 and divorced a year later.

"I want to know where everything is; he wanted me to turn everything over to him and I said no," she said.

It has been written that Miss Caldwell is against women's liberation, that she has said that a woman's place "is in the kitchen and the bedroom." Her whole life refutes that statement.

The author punched home the rebuttal by saying: "Women's lib and I have much in common. I had to struggle for a living. I had to struggle for an education. I believe that a woman should get equal pay for equal work; that she is entitled to an education to the best of her abilities. As a Catholic woman, I don't believe in a woman being a priest."

She does believe that the movement suffers from "too many raucous women who make fools of themselves."

"I also think both men and women should be tested for literacy and intelligence before they vote," said this outright elitist, former policy board member of the right-wing Liberty Lobby and darling of the John Birch Society, which gave her a plaque last year inscribed to a "great American patriot and scholar."

Citations and awards from the Daughters of the American Revolution, B'nai Brith, the Christian Crusade and the Patrolmen's Association of Buffalo also adorn Miss Caldwell's upstairs office.

Among those who do not like Miss Caldwell are New York reviewers. They have heaped scorn on her "antique diction," "verbosity" and literary "furbelows" while grudgingly acknowledging her storytelling gifts.

The author does not give a fig for such judgments. "Male reviewers resent women who write anything but silvery romances," she said.

PEOPLE: Prince Charles Takes Leave of Royal Navy



Prince Charles

Prince Charles left the Royal Navy Wednesday—in the traditional way—in a wheelchair. Officers of the minesweeper Bronington, wearing doctor's whites, grabbed Charles, 28, pushed him into a rickety wheelchair with his personal standard lashed to it and trundled the heir to the British throne down the gangway at Rosyth, Scotland. "Behave yourselves," he called back to the crew as he jumped into a car and drove off. His new job will be chairman of the Queen's Jubilee Appeal, a fund to finance youth projects in Britain.

* * *

Speaking of his days at the [embassy] in London and of his [...] to return there, he said, "[...] available anytime between [...] and my 70th birthday. By [that] time I am an elder states[man], perhaps even a Democratic pr[esi]dent would be willing to appo[int] me." He is 56.

* * *

Nevada Attorney-General Robert List has been directed to produce at a Dec. 28 hearing all evidence on the reported finding of Melvin Dummar's fingerprints on materials related to the Howard Hughes "Mormon will." The order followed disclosures Monday concerning the 31-year-old Utah gas station attendant who was a surprise beneficiary in the alleged will. Judge Keith Hays also ordered Las Vegas police to make immediate fingerprint tests of the Mormon will and test the paper and ink for indications of the document's age. Judge Hays ordered that the trial, scheduled for Jan. 10, to test the will's authenticity, be postponed indefinitely. The three-page handwritten will was delivered to Mormon headquarters three weeks after Hughes died. Some experts say that the handwriting on the envelope was Dummar's.

* * *

Kenya was extolled by evangelist Billy Graham in Nairobi as a "paradise on earth" and as a shining example of a multiracial Christian nation. He told people at the rally, organized by the Pan-African Christian Leadership Assembly, that white minority regimes in southern Africa could take a lesson in race relations from Kenya. He added that he believed the policy of apartheid in South Africa would be ended within 20 years.

* * *

"We follow newspapers m[ore] or less," declared NBC co-[an]chorman David Brinkley [in] Miami Beach the other day. "[...] we really ought to stop. If [...] news in a newspaper, is it not [...] news on radio and televis[ion]? No, it isn't. I do not sug[gest] more light or frivolous news." [The] American TV newscaster tol[d a] group of TV newsmen, "but [we] should not bore our audience [...] more than is truly necess[ary]. And we would have bigger [au]diences. Newspapers can pr[int] items most of their readers d[on't] give a damn about. We ca[n't]. We have to do things our [...] way to suit the medium that [we] work with."

Elliot Richardson, who jokes about his frequent changes of jobs, now says that the one he'd most like to go back to is that of ambassador to Britain. The secretary of commerce also served during the Nixon and Ford administrations as secretary of defense and attorney general,

—SAMUEL JUSTICE

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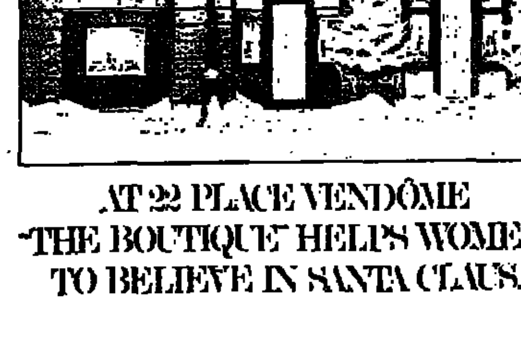
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ADDITIONAL WEATHER—COMICS PAGE.

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Yamani Seen Giving In

0-15% Oil Hike Expected

From Wire Dispatches

DOHA, Qatar, Dec. 15.—The e of oil will rise by between nd 15 per cent next year, the rman of the oil ministers' erence here said today.

will be a minimum of 10 cent and a maximum of 15," di Oil Minister Sheikh Abdel- al-Thani said.

late Reuters report, however, d the Venezuelan oil minister, Valentin Hernandez, as saying that the conference had approved a solution allowing 11 of the 13 members to raise prices by 10 per cent, while two others—Saudi Arabia and the United Arab Emirates—would apply only 5-per-cent increases. No confirmation was immediately available.

A final decision is expected tomorrow.

The chairman met reporters after an afternoon session of the talks held by the Organization of Petroleum Exporting Countries.

Saudi Arabian Oil Minister Sheikh Ahmed Zaki Yamani left the discussions and flew home after insisting that oil prices should remain frozen for a further six months. Sheikh Yamani returned to the conference later after consultation with his government in Riyadh, which is 90 minutes from here by air.

A member of the Saudi delegation said Sheikh Yamani would not have come back to Doha unless he had brought with him a compromise moving away from Saudi Arabia's stand on a price freeze.

Libyan Oil Minister Ezzedin Mabrouk said he hoped the ministers could agree on a price increase later tonight.

Iraqi Minister Tayeh Abdel Karim, who has strongly urged an increase of 26 per cent, said a 15-per-cent rise would be acceptable if all 13 ministers agreed. Speaking after the latest ministerial session, held in Sheikh Yamani's absence, he rejected a 10-per-cent rise as too low. "Ten per cent now is refused," he said.

But other OPEC delegates said privately they believed ministers would compromise on their public positions in order to maintain OPEC unity.

Earlier, Mana Said al-Otaiba, oil minister of the United Arab Emirates, said all OPEC delegates except those of Saudi Arabia and his country called for price increases of more than 10 per cent at their session this morning.

"If the other members agree to raise their prices higher than 10 per cent, then we will consult with Saudi Arabia and decide among ourselves what to do. I am not saying OPEC will break up, but there is a real danger of reaching that stage."

Largest Exporter

Saudi Arabia, the world's largest oil exporter, can theoretically undermine any agreement it does not like by flooding the world market with oil from its vast reserves. But observers thought this was highly unlikely as it could prompt the breakup of OPEC.

Sheikh Yamani said on arrival here two days ago: "We have become used to always reaching an agreement which would be acceptable to everyone."

Sheikh al-Thani and other OPEC ministers were confident that Saudi Arabia would soften its stand. Asked specifically if he thought Saudi Arabia would accept an increase, the chairman repeated that the minimum was 10 per cent and the maximum 15.

Mr. Hernandez said there must be an increase of 10 per cent or more.

Iraqi Minister Tayeh Abdel Karim said the line-up among the ministers was 11 in favor of a rise in price and two against.

Delegation sources said the United Arab Emirates, which is formally seeking a 10-per-cent increase, would side with Saudi Arabia if it came to a choice between a freeze or a 15-per-cent rise.

Iran's chief delegate, Jamshid Amouzegar, said a 15-per-cent increase would not cripple Western economies. He said OPEC could offer special assistance to the two or three industrialized countries like Britain which might suffer from such an increase.

All ministers agreed that the developing nations should be shielded by being given an equivalent amount of additional aid, Mr. Amouzegar added.

In other business, the conference elected a new secretary general for OPEC to replace Nigeria's Meschach Feyide. He is Ali al-Jaidah, under secretary in the Qatar Ministry of Petroleum and Finance.

Family Pays $8.3-Million Ransom For Release of West German Heir

MUNICH, Dec. 16 (AP).—Richard Oetker, 25-year-old heir to a food and shipping fortune, was freed by kidnappers tonight after his family paid a ransom of 21 million marks ($8.3 million), police announced.

The ransom was the largest on record for a kidnapping in West Germany. The previous high was 5 million marks, paid last month for the freedom of Olympic equestrian Hendrik Snoek, whose family owns a supermarket chain.

Police said Mr. Oetker was abducted last night in Weihenstephan, outside Munich, where he was attending a beer-brewing school, but other sources said Mr. Oetker was kidnapped at his apartment Tuesday evening.

Police said Mr. Oetker was left in an auto outside Munich. They said he was injured and that he was seen by a physician. The injury was not described.

He was freed hours after his brother handed a suitcase containing the ransom money to the kidnappers in an underground shopping center in the center of Munich.

...ding Discord With U.S.

...rance Embargoes Exports ...f A-Reprocessing Plants

By James Goldsborough

...RIS, Dec. 16 (IHT).—The ...ch government today declar... an embargo on all future ex... of nuclear reprocessing ...ology, ending a dispute with United States that broke into open during Secretary of ... Henry Kissinger's visit here ...ummer.

...brief communiqué from the ...e Palace following a meet... of the Council on External ...r Policy made no mention ...e case of Pakistan, which ...itated the French-U.S. dis... ...ment, because that contract ...dy has been signed. It is ...stood, however, that the ...tan deal, involving a re... ...ing plant, will not go ...gh.

...day's announcement removes ...incipal issue between France the United States, and goes ...g way toward meeting the ...isms that Mr. Kissinger and ...dent-elect Jimmy Carter ... of French and West Ger... policy on nuclear prolifera...

...e French statement now ... West Germany as the only ... with a pending sale of reprocessing technology, which will increase the pressure on Bonn to align its policy with that of other nuclear exporting nations. West Germany has signed a $4-billion contract to provide Brazil with enriched uranium, nuclear power generating plants and a reprocessing plant, the so-called complete nuclear cycle. The reprocessing plant, however, represents only about $40 million of that contract.

Terrible Danger

"France does not intend to add to the terrible danger represented by nuclear arms proliferation," said the statement released today. It reflects the informal views adopted by nuclear-exporting nations during several meetings in London this year. But it also reflects changes in the French government itself, particularly since the resignation of Jacques Chirac as prime minister last August.

Mr. Chirac is being blamed in official circles here both for the Pakistan deal, involving a reprocessing plant, and an agreement

(Continued on Page 2, Col. 7)

...itish Austerity Plan Draws ...iticism From Left and Right

...NDON, Dec. 16 (AP).—The ... government came under ...fire from both left and today for its new aus... plans to raise taxes and ... government spending by ...illion ($4.16 billion) in the ...two years.

... Jones, leader of the ...port and General Workers ... said the economic pack... announced yesterday by ...ellor of the Exchequer ... Healey was "very harsh." ... bankers and papers from ...n right said Mr. Healey's ...m was not harsh enough ...rse the country's economic ...

...oup of leftist Laborites ac... their party's financial ...of lacking a "clear and ...ht economic policy."

The government trimmed its programs for the third time this year to meet conditions set by the International Monetary Fund for a $3.9-billion loan to cover trade deficits, fight inflation and prop up the pound. The IMF announced that its board of directors would meet Jan. 3 to consider the British loan application and Mr. Healey told the House of Commons that the United States and West Germany would give Britain $850 million in interim credit.

But the union reaction threatened new strains on the unions' agreement to hold wage demands down—in the so-called social contract, which is the key to the Labor government's economic program. Already the miners, whose 1973 strike brought down Prime Minister Edward Heath's Conservative government, were threatening to strike unless their retirement age was dropped from 65 to 60.

Among the newspapers, the pro-Labor Daily Mirror said that Britain needed an "action man" but got "a rubber chancellor."

The tabloid Sun accused Mr. Healey, Prime Minister James Callaghan and the Cabinet of "collective gutlessness."

"Always too little," said the Times.

The pound dropped 1 1/2 cents in London and 3 cents in New York. The Financial Times index of industrial stock prices on the London Exchange fell 10.5 points.

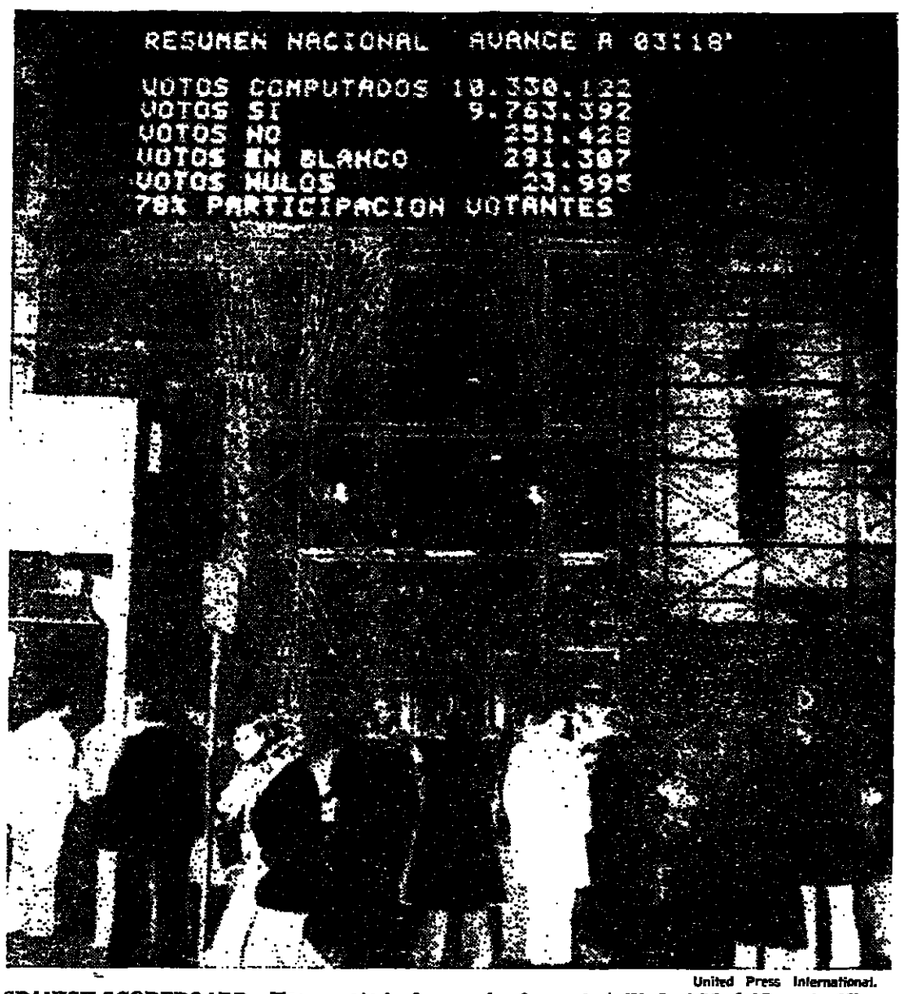
The government's spending cuts will hit defense, education, state housing, transportation and the civil service. Taxes are going up on cigarettes, alcoholic beverages, some foods and natural gas.

No cuts were announced in social welfare programs, an obvious concession to the unions and the Labor party's left wing.

...al Factions ... Palestinians ...sh in Beirut

...UT, Dec. 16 (Reuters).—troops of Palestinian com... clashed in Beirut tonight, automatic weapons and ...propelled grenades. ...inian sources said the ... was between pro-Syrian ... commandos and sup... of the Palestinian Rejec... ...ont. They said some per... ...d been wounded. ...ighting took place in the ...rajneh district of Beirut. troops of the peace-keep... ...e manned roadblocks in ...

...ian commandos withdrew ...s here after the Syrian ...ce entered the Leb... civil war on the side of ...n rightists. But they have ...returning since Nov. 15, ...e Syrians, in a new role ...Arab League peace force, ... a truce in the civil war.



United Press International.

SPANISH SCOREBOARD—Heavy vote in favor of reforms is tallied at Madrid post office.

Suarez Hails Spaniards' 94% Vote In Favor of His Democratic Reform

By James M. Markham

MADRID, Dec. 16 (NYT).—The government today savored its overwhelming victory in yesterday's national referendum on its political-reform program—a victory that seemed to be both a formal rejection of the Franco past and a sign of a certain docility in the electorate.

With the vote counted in 99 per cent of the precincts, the government had won 16.5 million "yes" votes—a stunning 94.2 per cent of the total.

"No" votes accounted for only 2.6 per cent, while 3 per cent of the ballots were handed in without being marked and two-tenths of 1 per cent were invalidated.

"I feel profound gratitude to the Spanish people," said Premier Adolfo Suarez, who stayed up until early this morning with King Juan Carlos at the monarch's Zarzuela Palace, watching reports on the returns.

'Everybody Participated'

The 44-year-old Premier, who on the eve of the referendum made a highly effective televised plea for the "yes" vote, said: "The important thing is that no one can capitalize on this triumph... Everybody participated in this success."

Meanwhile, a 48-hour deadline set by the kidnappers of Antonio Maria de Oriol y Urquijo, the rightist president of the advisory Council of State, closed in on the government:

An organization calling itself the October First Anti-Fascist Resistance has threatened to kill the 63-year-old former justice minister at midnight tomorrow if 15 leftist and Basque prisoners are not freed and flown to Algeria.

This afternoon, the police disclosed names and photographs of five men in their mid-20s said to be involved in the kidnapping.

Government officials said that Spanish diplomats in Paris had made contact with their Algerian counterparts in connection with the kidnapping, and the Algerian ambassador to Spain this afternoon visited the Foreign Ministry.

It was not clear whether the government was seriously thinking of exchanging prisoners for Mr. Oriol or was making gestures to buy time.

The big losers in yesterday's referendum were hard-line advocates of the policies of the late Generalissimo Francisco Franco. They had urged their supporters to vote "no" to the government's proposal to start Spain toward a West-European-style parliamentary democracy. The "no" vote seems to have triumphed only in Consuegra, a village of 7,000 near Toledo.

Many prominent figures from the Franco era have already swung in line to back the move toward democracy. But Carlos Ollero, a respected academic adviser to the leftist opposition, observed: "The defeat of the 'no' was the defeat of 'ideological' Francoism, not necessarily 'sociological' Francoism."

Aside from the two militant Basque provinces of Guipuzcoa and Vizcaya—where half of those eligible did not vote—the pro-abstention campaign by left-of-center and regional opposition groups did not make much of a dent. The government's figures show that 77.4 per cent of the national electorate voted.

The opposition groups charged, with some justification, that the government did not run a truly democratic referendum in the sense that it used its vital control of radio and television to put across a message that was largely its own. The nation's billboards were covered with signs urging people to vote—and, in the final days, to vote "sí."

Foes' Token Effort

Only token television appearances were made by those urging "no" or "abstentionist" positions and, except in Barcelona, where there was a surprising degree of official indulgence, leftist street demonstrations against the referendum were broken up. Scores of people were detained.

[Civil Guard police tonight arrested Communist labor leader Marcelino Camacho as he was addressing a group of 500 aircraft workers in a Madrid suburb, Reuters reported.

[Mr. Camacho, 57, has spent 14 years in prison for his political activities. He was released from jail last May on bail after being charged with conspiring to change the form of government in Spain, but the charge was dropped under a royal amnesty in July.

[Later, police sources said that Mr. Camacho was released almost immediately after being detained. He has recently had a police escort, since complaining that he was being followed by suspicious men.]

At a 4 a.m. news conference to-

(Continued on Page 2, Col. 8)

Swine-Flu Shots Suspended in U.S.

ATLANTA, Dec. 16 (UPI).—Federal health officials ordered a temporary halt of the $135-million nationwide swine-influenza immunization program today because of concern that the vaccinations may be connected with recently reported cases of paralysis 94 cases of Grillain-Barre syndrome in 14 states.

The announcement followed two days of emergency meetings at the national Center for Disease Control, attended by top officials of the Federal Swine Influenza Task Force. Dr. David Sencer, CDC director, left a sickbed to attend the sessions.

A spokesman in the CDC's public information office said the program was being halted while a more complete investigation was being made.

Carter Names UN, Economic, Security Aides

From Wire Dispatches

PLAINS, Ga., Dec. 16.—President-elect Jimmy Carter today named his top economic and national security advisers and the next U.S. ambassador to the United Nations. He said reports he is having difficulty filling Cabinet posts are "absolutely and terribly inaccurate."

Named by Mr. Carter at a nationally televised news conference were Charles Schultze as chairman of the Council of Economic Advisers; Zbigniew Brzezinski as White House national security adviser and Rep. Andrew Young, D-Ga., as UN ambassador.

Mr. Schultze, who was budget director in the Johnson administration, said that next to keeping the peace, the most important problem facing the new administration is that of getting the economy on a path to solid, sustained recovery.

"It's going to be done," he said. "We'll do it together," Mr. Carter added.

Later, answering questions, Mr. Carter repeated his statement that he will not seek standby authority to impose wage and price controls as a barrier against inflation.

Mr. Brzezinski said he sees his responsibility as one of enhancing the decision-making ability of Mr. Carter, Secretary of State-designate Cyrus Vance and the secretary of defense yet to be chosen.

That clearly was intended to dispel any speculation that Mr. Brzezinski might, as Henry Kissinger did during his days as a White House adviser, seek to become a dominant figure in foreign policy decision-making.

Mr. Brzezinski said he would advise Mr. Carter to take a harder line on détente with the Soviet Union. "It has to be reciprocal," he said.

At another point, Mr. Carter said that news media had "greatly exaggerated" the difficulties he had experienced in appointing Cabinet members.

"I've had no pressure on me to appoint a particular person or not appoint a particular person," Mr. Carter said.

"I'm putting together a Cabinet with very good ability to work together and good qualifications," he said.

"I can tell you that the reports about disharmonies and pressures have been grossly exaggerated and, in some instances, completely erroneous," Mr. Carter said.

Two Alternatives

Mr. Brzezinski said the new administration takes office at a time when the United States faces two fundamental alternatives, either greater international cooperation or greater global turbulence.

"It will be a time that will demand the very best from us, not only intellectually but morally," he said.

Mr. Carter announced the Young appointment first, calling the black congressman a man of integrity who stands in high esteem among world leaders and "one of the best personal friends that I have in the world."

"The United Nations ambassador will be a Cabinet-level position in my administration," Mr. Carter said. He said that status is clearly understood by Rep. Young and by Mr. Vance.

Mr. Carter was asked what he was doing to persuade the oil-producing nations not to raise the price of oil.

He said he had indirect talks with members of the Organization of Petroleum Exporting Countries, now meeting in Qatar, on the price issue and had expressed his hope of keeping the costs down.

Mr. Vance has talked directly with Saudi officials in Washington.

Previously, Mr. Carter had

(Continued on Page 3, Col. 1)



Zbigniew Brzezinski



Rep. Andrew Young



Charles Schultze

Schmidt Lays Down Policies; Bonn to Continue Aid to Allies

By Michael Getler

BONN, Dec. 16 (WP).—West German Chancellor Helmut Schmidt said today that his country would continue to give financial help to allies facing economic problems, provided those countries made "energetic" efforts at home to put their own economies in shape.

"We will help those who help themselves," the Chancellor said.

Mr. Schmidt, in a major address on the domestic and foreign policy his newly elected government will follow for the next four years, made no mention of any specific country in his call for greater economic discipline in Europe.

It is widely assumed, however, that his remarks were aimed mostly at the British, and to a lesser extent at the Italians.

The Chancellor's wide-ranging speech went on for 2 1/2 hours, causing some restlessness in an audience which for the most part gave frequent but not vigorous applause.

Mr. Schmidt, who will be 58 next week, has gotten off to what many observers here view as a poor start on a second term after barely holding off a conservative drive to unseat him in the elections in October.

The Chancellor was able to muster only one vote more than the total needed to confirm his election, though for legislative purposes he still commands a 10-vote majority. Furthermore, immediately after the parliament vote, Mr. Schmidt's labor and social affairs minister, Walter Arendt, announced his resignation from the new Cabinet.

In a highly unusual opening to his policy speech, the normally outspoken Chancellor actually apologized for his ill-considered plan to delay pension payments, which was one reason for Mr. Arendt's resignation. He said he had misjudged public sentiment, and added that "a government is not infallible."

"That claim is only made by totalitarian administrations," he said. "It is good for a democratic government to have to respond to such clear criticism in this way."

The Chancellor also seemed to have been taken by surprise by the demonstrations last month

(Continued on Page 2, Col. 4)

Burglars Club 2 in Louvre, Steal French King's Jeweled Sword

PARIS, Dec. 16 (UPI).—Three masked, armed burglars broke into the Louvre Museum at dawn today and stole a priceless diamond-studded sword of French King Charles X from a display case.

The burglars climbed a metal-tube scaffolding set up by workers cleaning the facade of the former palace and smashed unbarred windows on the second floor, a museum spokesman said.

The men clubbed two guards on duty and raced into the Apollo Hall, one floor above the statue of the Winged Victory of Samothrace. The crown jewels of France are displayed in the Apollo Hall.

Breaking one of the glass display cases, the thieves grabbed the sword, leaving behind the stirrups and saddle of Charles X.

The museum spokesman said the sword has such historical value that "one cannot set any value on it." The thieves could not sell such a well-known object but could remove the diamonds for quick sale, he added.

The sword was made of steel and crown diamonds by French artist Frederic Bapst in 1824 for the coronation of Charles X.

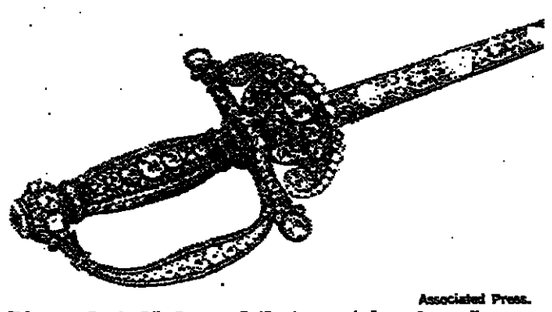
No passersby noticed the men scramble up the scaffolding around 4 a.m.

But a third guardian, alerted by the noise, managed to escape the robbers when they tried to overpower him, and he alerted police.

An automatic alarm—set off when the display case was broken—caused the burglars to flee the same way they entered, and they had no time to take other objects.

The two clubbed guards were taken to a hospital for treatment of bruises.

Charles X was king of France from 1824 to 1830. He was the brother of Louis XVI, beheaded during the French Revolution, and of Louis XVIII, who ruled after Napoleon's fall.



Associated Press.

Diamond-studded sword that was taken from Louvre.

Amalrik Sees the Soviet Regime Surviving 1984

By Raymond H. Anderson

NEW YORK, Dec. 16 (NYT).—Andrei Amalrik, the dissident Soviet writer who caused a stir in the West in 1970 with "Will the Soviet Union Survive Until 1984?", has reluctantly reached the conclusion that the answer is "yes":

The 38-year-old former history specialist, who was active in a human-rights movement in the Soviet Union from the early 1960s—and was twice sent to Siberia as punishment—is in the United States for a lecture tour and to receive the Human Rights Award of the International League for Human Rights.

Mr. Amalrik explained at a news conference here why he now felt that the Soviet Union would survive beyond 1984:

First, the Chinese have been slower than expected in developing modern mass-destruction weapons, making a war with the Russians unlikely.

Détente, Emigration

Second, the Soviet leadership proved more flexible and agile than he had foreseen in coping with unrest and protest, easing internal pressures through policies of détente with the West and a relaxation of restrictions on emigration.

In his book Mr. Amalrik had forecast a military showdown between the Soviet Union and China and said it would unleash antagonisms in the Soviet Union against Moscow's policies and rule, especially among the many minorities.

Mr. Amalrik and his wife, Gyuzel, a painter who supported his protest activities and shared some of his exile, left the Soviet Union in July for the Netherlands, where he has a teaching post at the University of Utrecht. During his tour of the United States he will give lectures at Harvard, Yale, Columbia and other universities.

During their stay here in New York, Mr. Amalrik and his wife lunched with some of the American correspondents they maintained contact with in Moscow in the late 1960s despite restraint and retaliation. They also appeared at a news conference at the United Nations Plaza headquarters of the International League for Human Rights.

Mr. Amalrik said that a small group of activists who demonstrated in demand for more freedoms in Soviet society had been curtailed by arrests, exile, imprisonment and emigration—the latter sometimes voluntary and sometimes forced. The protest activities, which the dissidents call the democratic movement, are continuing, mainly among intellectuals, he said.

Another area of opposition to the Soviet authorities, Mr. Amalrik said, is among workers, who vent their grievances and frustrations through small and local acts of "sabotage" and violence. The opposition among the workers is more widespread and powerful than the opposition attitudes among more educated and intellectual Soviet citizens, he continued, but the worker opposition is virtually unknown abroad.

"The weakness of the two opposition movements is that they are not connected," the writer said. "If they should come together, then the Soviet Union would be faced with serious problems."

The struggle to achieve freedoms and human rights in the Soviet Union is gravely hampered, he went on, by an absence of a Russian tradition of freedom.

"Neither the regime nor the society at large understands what human rights are," he said, and activists fighting for human rights are pained to find themselves in conflict not only with the government but also with the very people for whom the rights are sought.

Ideology Is Lacking

Mr. Amalrik described the opposition to authoritarian Communist rule as a movement still searching for an ideology—for a political platform without which it will be unable to unite differing groups and classes to achieve the goal of a democratic society.

"Until the time that such an ideology is created and developed," he continued, "our movement cannot become a political movement." In the Russian tradition, ideology means everything and the individual means nothing, he said, adding: "The question now is whether the movement will give birth to some political movement or political party. But this, no one can answer."

Mr. Amalrik voiced scorn for the détente diplomacy of Secretary of State Henry Kissinger. He said Mr. Kissinger's achievement of accords with the Soviet government reminded him of a magician pulling rabbit after rabbit from a hat. "Only children believe that anyone can pull 20 rabbits out of one hat," he said.



AP.

Andrei Amalrik

And Independent of Moscow

French Communists Pledge To Keep Multi-Party System

NEW YORK, Dec. 16 (Reuters).—The French Communist party is firmly committed to a democratic multi-party system and the creation of a special French brand of socialism, according to the head of its Politburo's foreign affairs section.

In an article in the authoritative U.S. journal Foreign Affairs published today, Jean Kanapa detailed the policies of his party, once considered one of the most pro-Moscow Communist parties in the West.

He said that the party was convinced "that democracy is the sole machine that will move France forward."

He added that the French Communist party rejected the idea that a model for socialism exists and had abandoned the idea of a "dictatorship of the proletariat."

These policies are based on the party's reflections on the meaning of Stalinism and the Soviet-led invasion of Czechoslovakia in 1968, he said.

Permanent Feature

He rejected the idea that the Communist alliance with the French Socialist party was likely to break down, calling the union a permanent feature of Communist policy rather than some "Communist trick to gain power."

The basic theme of the party's foreign policy is independence, he said, adding that participation of Communist ministers in a future French government should not be incompatible with NATO although the party would favor a renegotiation of the Western alliance.

Mr. Kanapa said that a French government of the left would definitely not adhere to the Warsaw Pact and would be more forthcoming over international cooperation on such issues as nuclear proliferation. For example, it would favor the signing of the limited test ban agreements and the nuclear nonproliferation treaty, something that France has opposed since 1963.

Film Showing Hailed

PARIS, Dec. 16 (Reuters).—The French Communist party today welcomed the television broadcast of a film on the Stalinist purges in Prague in the early 1950s, saying that it was good to look reality in the face, however bitter it was.

On Tuesday French television telecast the film "L'Aveu" (The Confession), starring Yves Montand as Artur London, a former Czechoslovak deputy foreign minister who was tortured and forced to make a false confession.

Mr. London said in a televised debate following the film that, after his trial and four years' imprisonment, "I am still a Communist because I do not consider myself a victim of Communism. I was a victim of Stalinism and its criminal system."

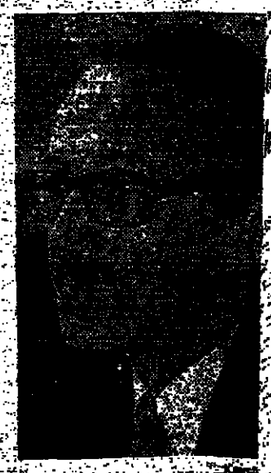
René Andrieu, editor in chief of the French Communist party newspaper L'Humanité, wrote today: "It is good to look reality in the face even if it is bitter."

Since their February party congress, the French Communists have attempted to stress their independence from Moscow.

Mr. Andrieu added in an editorial: "There are still threats to liberty. We have shown we disagree. We will do so again whenever it is necessary."

L'Humanité condemned the film as anti-Communist when it first came out in 1970.

The Czechoslovak Communist party newspaper, Rude Pravo, was quoted here today as saying that the showing of the film and the debate "blackened Czechoslovakia."



Jean Kanapa

France Embargoes Exports Of A-Reprocessing Plants

(Continued from Page 1)

this summer to sell a highly-specialized Osiris research reactor using 93 per cent enriched uranium to Iraq. It would be Iraq's first nuclear reactor.

Today's announcement makes no reference to the Iraq sale, but it is known that the government is now highly dubious about it. Research reactors are not officially classified in the three areas of "sensitive technology" as defined by the London group, but highly enriched uranium is. The other two are heavy water and reprocessing technology.

The announcement was made as informed reports began circulating here about an imminent Soviet sale of nuclear technology to Libya. Reports reaching here from Moscow indicate that Moscow has been negotiating not only the sale of a nuclear power station to the Libyans, but also a research reactor. Libya, so far, has no nuclear technology.

Little Controversy

There would be relatively little controversy surrounding a Soviet sale of an ordinary light water power reactor, under rules of inspection, to Tripoli, but the inclusion of a research reactor would be a different matter. According to nuclear experts, it is far easier to convert the lightly burned waste plutonium from a research reactor into a nuclear bomb—as India did—than the exhausted waste from ordinary nuclear electrical power reactors.

France negotiated the sale of a 600-megawatt power station to Libya last spring, though nothing has been heard of it since. Paris indicated at the time that any such deal would involve no sensitive technology and would come under the safeguards of the International Atomic Energy in Vienna.

Strongest Stance

Though the reports from Moscow are unconfirmed, they have raised some questions here. The Soviet Union has adopted one of the strongest anti-proliferation stances of any of the nations in the London group. According to reports here, Moscow proposed at the last meeting of the group last month, that the group embargo all exports of nuclear technology, including ordinary power reactors, to third countries. The other charter members, the United States, Canada, France, Japan, Britain and West Germany, reserved their answer.

The group now has been expanded to include Belgium, the Netherlands, Sweden, Italy, East Germany, Czechoslovakia, Switzerland and Poland.

The group is trying to establish a code of conduct for nuclear exports, which would permit the exports of ordinary nuclear reactors but ban sensitive technology.

Reprocessing is the facility that converts the spent fuel of power reactors into usable plutonium. The only practical use for plutonium so far is in breeder reactors, still in the future, or for bombs.

Schmidt Lays Down Policies; Bonn to Continue Aid to Allies

(Continued from Page 1)

against a new nuclear power-plant site near Hamburg and pledged to consult more with local citizens and authorities from now on.

Continuing Growth

Mr. Schmidt said the chances for continued growth of West Germany's already powerful economy were good. But he warned that West Germany's growth, to which, he said, it was entitled, "must not make us an island" in which this country stands out above all others.

In the final analysis, he said, a strong European community "will be the guarantor of our own security, stability and economic strength."

Though Mr. Schmidt spoke of a new $700-million plan to create new jobs for the almost one million workers still unemployed here, and of another standby investment plan to stimulate the economy if needed, he gave no indication of any major new spending increases of the size that other Western nations are trying to pressure West Germany into making to bolster other export economies.

Mr. Schmidt stressed instead that West Germany would follow a responsible investment pattern that would not jeopardize its own, or Europe's, economic stability.

Aid to the Undeveloped

Mr. Schmidt echoed a growing theme among U.S. and British politicians when he noted that West German aid alone to underdeveloped countries was twice that of the Communist-bloc countries combined.

West Germany, he said, advocates continuation of the policy of détente with the East, and looks forward to the visit of Soviet party chief Leonid Brezhnev to Bonn next year to give a new expansion to Soviet-West German relations.

But he warned that the Soviet-led Warsaw Pact forces were already far beyond the level needed for defense and expressed concern over the mounting problems of "some" NATO partners in maintaining their conventional forces.

Mr. Schmidt said relations between West Germany and the United States had built up to a level of confidence "never before known" between the two countries. He added, "There is no alternative, either political or military, to the presence of American forces in Europe."

Rumor, 2 Others Deny Receiving Lockheed Bribes

ROME, Dec. 16 (UPI).—Former Premier Mariano Rumor and two former defense ministers told a parliamentary inquiry commission today that they never received any bribe money from the Lockheed Aircraft Corp. to influence Italy to purchase 14C-130 Hercules planes.

Mr. Rumor and former Defense Ministers Mario Tanassi and Luigi Gui said their names were falsely linked to the alleged $1.8-million bribery case.

Mr. Rumor and Mr. Tanassi said they believe Ovidio Lefebvre, a Rome lawyer who served as a go-between for Lockheed, used their names to impress Lockheed officials.

"It is entirely clear that there has been a speculation about me and someone misused my name," Mr. Rumor said. "I never heard of bribes, either before or after my meeting with Lockheed officials."

Answering questions, Mr. Rumor said he believed that Mr. Lefebvre was the one who misused his name.

Mr. Rumor admitted meeting Lockheed officials in Rome in March, 1969, but said they discussed business only in general terms.

Bomb Kills 1, Hurts 8 In North Italian City

BRESCIA, Italy, Dec. 16 (AP).—A bomb left in a suitcase exploded at a crowded square in the center of this north Italian city during rush hour this evening, killing one woman and injuring at least eight persons, six of them seriously. Two of the seriously hurt were policemen.

Premier Giulio Andreotti called a meeting of political leaders, including the Communists, for tomorrow to discuss the recent wave of violence in Italy. The meeting participants will include all parties not opposed to the government, thus excluding only those on the extreme left and right.

Two Yugoslavs Jailed For Cathedral Theft

COLOGNE, Dec. 16 (Reuters).—Two Yugoslavs were sentenced to five-year prison terms today for their part in a 10-million-mark ($4.166 million) theft from Cologne Cathedral a year ago.

Vilijam Dalavale, 26, and Branislav Tunjic, 24, were found guilty of stealing jewels and other precious objects from the cathedral's treasury after breaking into the building on Nov. 2, 1975. Almost all of the loot was recovered, much of it severely damaged.

9 Killed in Bombing In Argentine Ministry

BUENOS AIRES, Dec. 16 (AP).—Radical Peronist guerrillas claim they planted a bomb on the third floor of a Defense Ministry building that killed nine persons and seriously injured 19 others.

A government communiqué said an army colonel, an air force major, two navy lieutenant commanders and five civilians died in the explosion last night.

Suarez Hail Spanish Vot

(Continued from Page 1)

day with Interior Minister dolfo Martin Villa, a Spa journalist asked if a sli lower "yes" vote might have more "credible." The in minister declined to impug victory, but yesterday's figure is almost identical to generated by two Franco re duns in 1947 and 1966, alth them the level of abstention lower.

The distinction between rightist campaign for a "no" and the left's campaign for ple to stay away from the also seems to have been bl —judging from a scatterin conversations.

"I'm going to vote 'yes' be both the Communists and Pinar want me to vote 'no' taxi driver said the other r referring to a prominent ker" figure—but not rea that the Communists wante stentions on the referendum.

Elections to create a new liament are promised for spring.

12 Ethiopians Kille At Rally by Troops

NAIROBI, Dec. 16 (UP Twelve anti-government de strators have been shot killed by Ethiopian sec forces in the northern to city of Gondar, an official sp man said.

The report, monitored from Ethiopia radio, said t were forced to open fire on demonstrators last week when known persons fired at the rity forces in Gondar, spokesman said 31 persons wounded.

Man Faces Charges In French Slayings

SENLIS, France, Dec. 16 (—A 35-year-old former P Marine was charged today the murder of eight women at random over a seven period in the nearby tow Nogent-sur-Oise.

The police said Marcel Besault, married and father children, was the dreaded sassin of the shadows" wh rorized the small commun miles north of Paris with pe murders, always committe the darkness of the morni evening rush hours during winter or early spring.

Threat of Cuban Intervention Hangs Heavy Over Rhodesi

By Michael T. Kaufman

NAIROBI, Dec. 16 (NYT).—Behind the confidence of the Rhodesian military spokesman there was a small but evident streak of doubt. Yes, he said at a military briefing in Salisbury, the Rhodesian forces were getting all the supplies they needed. They were intercepting nationalist guerrillas almost as fast as the bands of young infiltrators crossed the border from camps in Mozambique. The "kill rate" was highly in favor of the Rhodesians. At the present level of warfare, he said, the Rhodesians could hold their own.

But then there was the flicker of doubt. Things, he said, could change drastically if there were "foreign intervention."

In other words, were the Cubans coming? Would they join forces with the Zimbabwe nationalists (Zimbabwe is the African name for Rhodesia) as they did with the Soviet-backed Popular Movement for the Liberation of Angola (MPLA)? It is a question, more often implied than stated, that lies behind much of the speculation on Rhodesia in Salisbury, in Pretoria and in black African capitals.

There has been no sign of any large influx of Cuban soldiers to Mozambique, as there was in Angola prior to that country's independence last year. But there are indications that the guerrilla chiefs and Mozambique, where the bulk of the guerrillas are trained and based, feel that the Cuban option is still open.

Since recent Rhodesian raids into their country, Mozambique leaders have said that they reserve the right to call upon friends and allies to repel attacks.

Cuban officials have asserted Havana's solidarity with both Rhodesian guerrillas and with Mozambique. Recent visitors to Maputo have seen sophisticated Soviet military equipment arriving in the Mozambican port, raising the question of who will man such weapons. In Angola, it was said, African troops lacked the training needed for such weapons and relied on the Cubans to man the equipment.

The Cubans are still deeply committed in Angola, where it is estimated that they have 14,000 to 18,000 men. This is close to 10 per cent of the Cuban Army. According to Western intelligence, the Cubans in Angola are rotated every six months at great cost, presumably borne by the Soviet Union. Some fighting by Angolan government troops with dissident nationalist factions continues, mainly in southern Angola. The Angolan minister of information has been quoted as saying that the continuing stabilization of the country by political education as well as military means may continue for years. In light of such comments, it seems unlikely that the Cubans can afford to leave Angola.

Another suggested inhibitant against the use of Cubans in Rhodesia is the fear among the nationalists and among the black African presidents who support them that such intervention could provoke increased South African support for Rhodesia, including the use of the South African Army.

The South Africans, when they fought alongside a black nationalist faction in Angola, sought to keep their involvement low-key. But would South Africa show similar restraint if Cuban forces entered Rhodesia? Many Westerners think not.

One advantage that the Rhodesian black nationalists and their supporters have gained so far from the Geneva talks is that the South African government, by throwing its weight behind a negotiated settlement in Rhodesia, has for the time being limited its involvement in the war there to supplying equipment to the Rhodesian forces.

Yet while it is no secret that Prime Minister John Vorster of South Africa does not want his country go to war in or over Rhodesia, nothing that he has said precludes the possibility of such a conflict should foreign, particularly non-African, soldiers join with nationalist guerrillas.

A Western military attaché in Pretoria said also that, despite the heavy losses suffered by Rhodesian guerrillas, their strategy of a terrorist war was more suited to their situation than would be a more conventional war with heavy equipment such as the Cubans might use.

By spreading thin Rhodesian defense forces along the large borders of the country, the guerrillas are eroding the Rhodesian forces' capacity. The Rhodesian forces, the attaché said, are finite while the guerrillas presumably have large reserves of still untapped manpower. If, on the other hand, the Cubans became involved in a conventional war, their forces would be ill while the Rhodesians, with tial South African aids would stand to gain.

Some black African leade believe that in terms of th tional sovereignty of Rh and of continental pride it be wrong to rely on several said Cubans to win the tion of 6 million Africans 270,000 white Rhodesians.

For all these reasons, the of direct Cuban involvem Rhodesia is not generally pe ed as imminent. There are analysts who feel that w more likely is the use of A troops from independent states.

However, as an African tional here in Nairobi said: stupid not to entertain th of this abstraction on the qu of Zimbabwe." He said he see many reasons why outsi tervention, particularly Cub sistance, should be ruled "but in other instances [of] his tactic and passive regis even necessary."

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Raadors
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Slotskroen
Skovbakken
Tronborg
Fredericia
Knudsgard
Klods Hans
General Rye
Copenhagen
Diamanten
Vinstuen
Guldborghus
Bodega Frem
Loekken
Rest. Pakhuset
Nr. Aby
Nr. Aby Hotel
Assens
Hotel Lillebaelt
Alborg
Dus Vinkaelder
FRANCE
Beaune
Vieux Moulin Bouillaut
Chatillon-sur-Seine
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Rest. Le Cotriade
Hillion
Bar Le Bronson
Dinan
Rest. Le Relais Corsaire
Perros Guirec
Hôtel Morgane
St. Brieuc
Bar Pub le Piccadilly
Lyon
La Vieille Rhumerie
Le Look
Le Podium
Le 21 Rest.
Aix Les Bains
Happy Life Club
Chambéry
Grand Hotel des Ducs de Savoie
Rest. Roubatchef
Courchevel
Club 51, Nicolas
Hôtel Annapurna
Rouen
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Hôtel Frantel
Hôtel de la Poste
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Hannover-Langenhagen
Hotel Holiday Inn
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Braunschweig
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IRELAND
Dublin
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Phoenix Park
Phoenix Park Race Course
Howth
Abbey Tavern
ITALY
Sirmione
Grand Hotel Terme
Hotel Villa Cortina Palace
Venezia
Whiskyteca Alla Poste
Bar Lanchesnette Cori Grill
Venezia/Mestre
Ristorante Amelia
Ristorante Dadalus
Genova/Mervi
Harry's Bar
Portofino
Bar Lo Scafandro
Caffe' Excelsior
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Punta Umbria
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Huelva
Night Club "Savonara"
Zaragoza
Hotel Alfonso 1°
Hotel Don Yo
Rest. Maryland
Rest. San Siro
Rest. Salomon
Cafeteria Sterk Club
Cafeteria Club Hogar
Barcelona
Charlie-Max Night Club
Cordon Rouge
Las Vegas Night Club
Baccara
Sitges
Rest. La Masia
Whiskeria Jymy's
El Ferol Del Caudillo
Cafeteria Paccersom
Beirut Cafeteria
Madrid
La Trainera
Cafe de Chinitas
Corral de la Morería
Rest. El Soto
Benalmadena-Costa
Madrigal Night Club
Madonna Club
Granada
Rest. Sevilla
Rest. Alcaiceria
SWITZERLAND
Zurich
Churchill Club
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Lucerne
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New Man Assuming Control

Vance and Kissinger Discuss Three World Problem Areas

By Oswald Johnston

WASHINGTON, Dec. 16.—Cyrus Vance, quietly assuming control of the foreign policy bureaucracy he will head as secretary of state in the Carter administration, met with Henry Kissinger yesterday to review U.S. policy in three problem areas: the Middle East, Cyprus and southern Africa.

Mr. Vance was meeting Secretary of State Kissinger for the second time since his appointment, and he had the appearance of a man taking over. Asked by reporters before the meeting what he would discuss, Mr. Vance left no doubt that he had set the agenda. He would talk about the Middle East, he said, "then go on to other things."

Reporters who crowded into the State Department reception room in which the two were to meet during lunch directed not a single question to Mr. Kissinger, the star of two administrations.

After the two-hour private session, Mr. Vance again held an impromptu session with newsmen and said the discussion also touched on U.S. relations with Greece and Turkey, the continuing Cyprus stalemate and the stalled diplomatic effort to bring independence under black majority rule to Rhodesia. He gave no details.

Sources close to President-elect Jimmy Carter's foreign policy transition team said the group, made up of mostly youthful foreign policy specialists, is now mainly occupied with preparing briefing documents on the most pressing policy problems that will be facing the new administration in its first few months. The issues discussed yesterday are foremost among these.

The transition team has begun to bombard the State Department with requests for policy studies and some policy analysts are now mostly occupied with meeting these requests.

There was other evidence yesterday that a new team is beginning to influence policy, even though Mr. Kissinger has slightly more than a month to go as secretary of state. Sources disclosed that Mr. Vance gave no advance warning to Mr. Kissinger last week of his intention to meet with the Saudi Arabian ambassador to discuss oil prices.

Mr. Vance acknowledged to reporters that he had conferred with Ali Abdallah Alireza, the Saudi ambassador, but he declined to give any details. The meeting took place Saturday in New York.

Informed sources said few officials within the State Department knew about the meeting. The first public hint of it was given Tuesday, when Mr. Carter referred to it during a news conference in Plains, Ga.

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United Press International.

Cyrus Vance and Secretary of State Henry Kissinger during State Department meeting.

'Constructive' Approach

MOSCOW, Dec. 16 (AP).—The Soviet foreign policy journal New Times expressed hope yesterday that Mr. Vance will take a "constructive" approach to the Soviet Union but warned him against interfering in Soviet human rights issues.

In the most extensive Soviet comment so far on Mr. Vance's appointment, the journal referred approvingly to Mr. Vance's interest in quickly concluding a new Soviet-U.S. strategic arms limitation treaty.

But it said Mr. Vance, in an interview, had called for close observance of how the Soviet Union handles the promises it made on human-rights and civil-liberties issues in the Helsinki agreement.

"It is not irrelevant to recall that the former administration had already set up a commission of 'observers' to look into how the [Helsinki] final act is honored by all the other countries except the United States," the journal said.

Ortoli Finds EEC Lax on Energy Policy

Calls Action 'Feeble'; U.S. Also Criticized

By David Haworth

BRUSSELS, Dec. 16 (IHT).—Europe has failed to learn the lessons of the 1973 oil crisis and has not taken up its responsibilities to save energy since then, according to François-Xavier Ortoli, the outgoing European Commission president.

The chief executive of the European Economic Community was equally critical of the United States, whose oil consumption during the same period has increased.

Mr. Ortoli was speaking at a valedictory press conference as Commission president. On Jan. 1, he will become a vice-president under the new Commission leader, Roy Jenkins of Britain.

His theme, looking back over the last four years, was gloomy.

"The feeble response to calls for a common EEC energy policy to meet the tremendous challenge now facing the industrialized nations makes me wonder whether our peoples really do have the determination to guide their own destinies," Mr. Ortoli said.

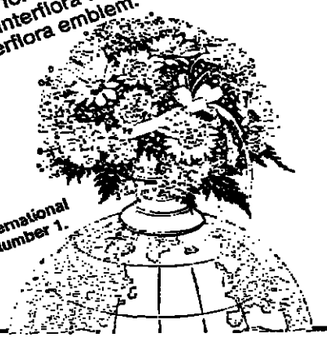
He added it was essential for the EEC to convince its friends —notably the United States— that it will begin coherent, joint action on the energy front. He said, "The community dare not meekly sit back and accept being dependent on the outside world for over 60 per cent of its energy supplies."

The Frenchman said the fourfold oil-price increase of 1973 has had two effects on the community—stimulation of existing inflationary tendencies and growing EEC balance-of-payments deficits.

Mr. Ortoli called for a "greater solidarity" among community nations. "No one is strong enough to stand alone," he said.

"No one should believe that our difficulties are short-term," he said. "After three crisis years, the member states are as far out of step as ever. Annual inflation rates currently vary from 18.5 per cent to 5 per cent. Balances of payments differ sharply from one country to another and growth rates still lag below their pre-crisis levels."

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Carter Appoints Envoy to UN And Finance, Security Aides

(Continued from Page 1)

selected Atlanta banker Bert Lance as director of management and budget; Mr. Vance, a Wall Street lawyer, as secretary of state; Bendix Corp. chief Michael Blumenthal as Treasury secretary, and Rep. Brock Adams, D-Wash., as transportation secretary.

Sources in the Carter camp said Joseph Califano is the top candidate to head the Department of Health, Education and Welfare. As chief domestic policy adviser to President Lyndon Johnson, Mr. Califano was the principal architect of the Great Society programs, many of which are administered by HEW.

Mr. Carter also is believed close to choosing Rep. Robert Bergland, D-Minn., to be secretary of agriculture.

Mr. Carter reportedly has been under strong pressure from foreign policy hardliners not to name the president of the California Institute of Technology, physicist Harold Brown, as defense secretary. He is said to have been advised by labor leaders to appoint John Dunlop as labor secretary, despite opposition by women and blacks.

Some Democrats, reportedly including Sen. Henry Jackson, D-Wash., are said to feel that Mr. Brown would not take a hard enough position against the Soviet Union.

Conceding that he had received some "expected" advice involving the top Pentagon job and other Cabinet positions, Mr. Carter denied that he had been pressured strongly.

He said he definitely will be appointing women and blacks to high government positions, noting that there will be jobs available "at the deputy secretary and assistant secretary" levels.

"I feel a responsibility to get the best qualified people in every instance," he said. "I feel women and blacks would agree with that."

Reagan Proposes 'Mini-Convention'

LOS ANGELES, Dec. 16 (IHT).—Ronald Reagan said yesterday the Republican party should call a national "mini-convention" to readopt its platform and discuss a major realignment, the Los Angeles Times reported.

He also said his party should consider changing its name because the word "Republican" may be turning off voters. And Mr. Reagan disclosed that a surplus of funds from his presidential campaign—estimated by an aide at about $1 million—will be used to establish a nationwide, conservative-oriented political action committee to help finance candidates for Congress and state legislatures.

The former California governor, who came within 60 delegate votes of beating President Ford for the presidential nomination at Kansas City last August, talked about the direction he believes the Republican party should take.

"It is very probably true," he said, that many voters who backed Mr. Ford did so more out of support for the party's platform than for the candidate. He said a "mini-convention" would be a "great" way to take the Republican party platform "and present it as an ongoing statement of policy" because such a meeting would call nationwide attention to the platform.

Civil Servant Wins Round 2 Against Bonn

BONN, Dec. 16 (Reuters).—A 57-year-old civil servant who complained that she was not given enough work to do won her case against the West German government today for wrongful dismissal.

Felicitas Strippgen was paid 3,100 marks ($1,300) a month in her office job at the Housing Ministry. In October, claiming she was bored doing nothing, she sued Housing Minister Karl Ravens before a labor tribunal, demanding work equivalent to her pay.

The two parties settled the dispute out of court but the ministry fired her for disloyalty after a television show about her. So Mrs. Strippgen, who is disabled, went to court again and today it ruled that she was not responsible for the TV program and ordered the ministry to reinstate her.

Gilmore Is in Hospital After Suicide Attempt

SALT LAKE CITY, Dec. 16 (UPI).—Gary Gilmore attempted suicide in his prison cell again today, a day after a judge set his execution for Jan. 17. He is in critical condition in a hospital.

Deputy Warden Owen Hatch said the 36-year-old condemned killer was found unconscious in his cell and was admitted to the University of Utah hospital here. A hospital spokesman said Gilmore appeared to be suffering from an overdose of drugs. His first suicide attempt, on Nov. 16, involved an overdose of sleeping pills.

Cuban Harvest Delay

HAVANA, Dec. 16 (Reuters).—Heavy rains in western and central Cuba have put back the beginning of the sugar harvest until the end of this month in four of Cuba's 14 provinces.

U.S. Navy Missile Contract Draws Fire From Congress

By John W. Finney

WASHINGTON, Dec. 16 (NYT).—The Navy recently awarded an $82.1-million contract to buy an airplane missile in apparent defiance of a congressional edict that the secretary of defense should first certify that the weapon was ready for production.

The Navy's action, reportedly taken at the direction of Malcolm Currie, director of defense research and engineering, is developing into a test case of whether the Pentagon or congressional committees are going to dictate the pace of major weapons programs.

Rep. Melvin Price, D-Ill., chairman of the House Armed Services Committee, last week wrote to Defense Secretary Donald Rumsfeld protesting the contract award and questioning whether the Defense Department had complied with a law passed last July.

After several days of high-level staff meetings between Navy and Defense Department officials, Pentagon spokesman Alan Woods acknowledged that the Navy had violated the law in awarding the contract, and he said the Defense Department was moving to "correct the situation."

'Combat Effective'

A provision in this year's Military Procurement Law specifies that no money can be used to procure a new model of the Sparrow air-to-air missile until the secretary of defense has certified to the congressional Armed Services Committees that the weapon meets the requirements of the Navy and Air Force and is "combat effective."

Thus far, according to Rep. Price's letter, no such certification has been sent by the Defense Department. Yet on Nov. 30, the Navy awarded the $82.1-million contract to the Raytheon Co. to buy 1,100 of the missiles for the Navy and Air Force.

Mr. Woods explained that the Navy "system that was supposed to have run up a flag that a certification was required didn't work," resulting in what he described as a "technical violation" of the law. He said the Defense Department would "rectify" the violation, probably by sending a certification to Congress that the missile was ready for production.

But the contract award is being interpreted in congressional circles as a deliberate attempt to bypass a legal restriction imposed by Congress and to assert Pentagon independence of Congress in the management of weapons programs.

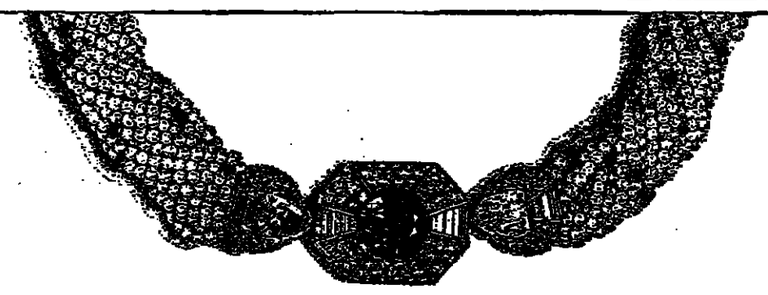
U.S. Airman Jailed For Jet Radar Theft

NORFOLK, Va., Dec. 16 (AP).—Airman Timothy Rice was convicted yesterday of stealing and destroying $450,000 worth of classified F-14 jet radar components. A military judge, saying the crime had "greatly curtailed the defense of our nation," sentenced him to three years at hard labor.

Rice, 19, had been charged with stealing property, destroying property and dereliction of duty in the September theft of the components from a fighter squadron at Oceana (Va.) Naval Air Station. He was found not guilty of the dereliction charge. No motive was established in the case.

Java Crash Kills 49

JAKARTA, Dec. 16 (AP).—A truck carrying 83 soccer players and their supporters to a match plunged into a river in east Java, killing at least 49, police reported.



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Torture, Cover-Up in Chile Alleged

UN Gets Evidence on Aide's Death

By Dan Griffin

WASHINGTON, Dec. 16 (WP).—A United Nations official found dead last summer in Santiago was beaten or tortured to death and the Chilean authorities have covered up the case as an accident, according to evidence received by the United Nations.

Staff members in Chile have criticized the UN for not taking any vigorous action in the five months since Carmelo Soria Espinosa died. They say they fear that they will suffer reprisals for having aided Mr. Soria's family.

In New York, Erick Suy, UN under secretary for legal affairs, said that the United Nations has been "in constant contact" with Chile's ambassador and foreign minister, demanding a "full, detailed and thorough report" of the circumstances surrounding Mr. Soria's death in mid-July.

Coroner's Report

He said that Chile is investigating the case but has given no indication of when the investigation will be completed, and he expressed surprise at some of the details of the coroner's report.

Among the elements provoking an investigation are Mr. Soria's time of death and the condition of his body, sources say.

Although doctors say that some of his injuries would have caused almost instant death, the coroner's findings indicate that Mr. Soria died nearly 24 hours after his car plunged into a water-filled irrigation canal.

Moreover, three doctors questioned separately about the coroner's findings say that the multiple injuries Mr. Soria suffered are more consistent with strangulation and beating than with an automobile accident.

When Mr. Soria's widow and children pressed for an investigation into the circumstances of his death, they were put under surveillance and received threatening phone calls.

They left Chile at the end of September and now live in Spain, and according to a UN document, "the staff members who tried to help them in their efforts [to get a thorough investigation] are suffering the same fate" of surveillance and threats.

At the time of his death, Mr. Soria, 54, was chief of publications of the Latin American Demographic Center, a division of the UN Economic Commission for Latin America.

Spanish-born and a leftist, he had emigrated to Chile in 1947 and although he held Chilean citizenship as well as Spanish under the agreement between the Chilean government and the United Nations, he had diplomatic immunity.

Open Surveillance

Nonetheless, he was under open surveillance by Chile's National Intelligence Directorate (DINA) for some months before he died, his family and associates say.

They gave the following account of his death and the incidents surrounding it:

On Wednesday, July 14, Mr. Soria left his office at the usual time, a little after 5 p.m., for the 15-minute drive home and disappeared.

About 2 a.m. the following day, the hour Chile's curfew begins, residents in Santiago's northern Conchali District heard the sound of a car crashing down a steep 180-foot incline that leads to a deep irrigation canal. The next afternoon, police found Mr. Soria's car upside down in the canal; on the bank, near the car, were Mr. Soria's UN passport, his Chilean identification card and his scarf stained with blood. There was no body.

Since no body was found, a police official ordered the canal drained. Just before noon the next day, July 16, Mr. Soria's body was found face down in the water about half a mile downstream from the wrecked car.

The official autopsy report, which has not been made public, said that Mr. Soria died of injuries to the cervical area of the spine and massive brain hemorrhages.

Beaten and Strangled

The three physicians who reviewed the coroner's findings concluded that he was bound, beaten about the head and chest, strangled slowly and finally killed by sharp blows to the back of the neck.

Although Mr. Soria's associates say that he did not drink, because of a medical problem, his blood showed a high level of alcohol.

The doctor who performed the autopsy told family members that Mr. Soria was dead when he entered the water and that his body had been in the water for less than 12 hours, meaning that his car had been in the canal for at least 22 hours before his body was.

The head of Chile's criminal investigations bureau told the press that the case was closed as an "accidental death" and that Mr. Soria had died as a result of driving his car off a cliff while intoxicated.

A criminal court judge appointed to investigate the case refused, however, to characterize the death as accidental, and the investigation is continuing.

Mr. Soria, who was a friend of the late Pablo Neruda, the Communist Chilean poet, had held an important position in a government-owned publishing house during the Allende government, which was overthrown by a rightist coup in September, 1973. Many of his friends were leftist intellectuals.

Associates say that he had spoken of being followed by DINA agents. Nonetheless, they say, he did not seem to feel that he was in any danger.

Examining Judge Vetoes Tax Case On Wildenstein

PARIS, Dec. 16 (AP).—Examining magistrate Robert Landreau ordered prosecutors today to drop a three-year-old tax fraud charge against millionaire art dealer and racehorse owner Daniel Wildenstein. The prosecutors said that they would appeal the ruling.

The tax administration alleged that Mr. Wildenstein, 59, fraudulently established residence in the United States and Switzerland although his real domicile was in France, where he declared an income of only $10,000 to $12,000 a year. The tax men claimed that Mr. Wildenstein should have paid French income tax on at least $2 million annually.

The prosecution said Mr. Wildenstein spent at least four months of the year in France, where he keeps several country estates, nearly 2,000 race horses, a private plane, a helicopter and a yacht. His attorney, Arnaud Lyon-Caen, told Judge Landreau that Mr. Wildenstein has been considered a resident of both Switzerland and the United States for the last 32 years, and pays income tax in both countries.

Mr. Wildenstein was charged on Oct. 30, 1973, but was freed immediately on bail of 3 million francs ($600,000). At the end of the investigation, Mr. Landreau ruled that the prosecution had failed to establish a case for Mr. Wildenstein to answer.

Bright Spanish Yule

MADRID, Dec. 16 (Reuters).—The government yesterday gave Spaniards the go-ahead to celebrate a bright Christmas by temporarily lifting energy-saving restrictions on street illuminations, shop windows and the outside of homes.

Denmark Convicts 5 In Korean Envoy Case

COPENHAGEN, Dec. 16 (UPI).—Five Poles were convicted today of buying contraband cigarettes from the North Korean diplomats expelled in October for trafficking in illegal goods.

Ten others involved in the affair—including five Danes accused of buying contraband cigarettes and three Danes, a Syrian and a Lebanese accused of buying hashish—were still on trial.



United Press International.

DOUBLE EXPOSURE—Two camels, not one, at the Dortmund Zoo in West Germany.

Proposed Legislation Is Liberal

Abortion Bill Finds Smoother Going in Italy

ROME, Dec. 16 (NYT).—When 26-year-old Maria decided to have an abortion recently, she went to the headquarters of a feminist group for one of their weekly information sessions on the clandestine operations available for ending unwanted pregnancies.

A week later, in the kitchen of a house in the center of the city, she underwent a 20-minute abortion performed by two young women dressed in jeans.

The Italian Parliament this week is discussing a bill that would give this Roman Catholic country one of the most liberal abortion laws in Western Europe.

It would provide, in effect, abortion on demand.

Women now resort to clandestine abortions. Although an abortion in Italy is still regarded as a "crime against the race," about a million a year are carried out secretly.

In addition to the operations set up by feminist groups, Italian women charter planes to Britain or the Netherlands or simply go to the back streets of their home towns. The private doctors charge up to $600.

In Maria's case, she thought first of flying to London where, she knew, specialized clinics perform abortions. But she heard from friends that feminist groups in Rome carried out such operations safely and inexpensively.

At the information session, the method and after-effects were described and she was told that it would be "a political abortion at a political price" of Lira 50,000 (about $58), for those who could afford it. It would be less for those who could not afford the full amount.

Of the more than 60 women present, most were 16 to 25 years old.

Those whose cases were judged as urgent were given appointments immediately. Maria's appointment was last week.

"Everything was very relaxed," she said after it was over. "One of the women performed the abortion, which was almost painless. The other held my hand and explained every step. And they talked to me all the way through. I think it was the talking that helped most."

The women who performed the abortion were not doctors but had received brief training in carrying out simple abortions.

Maria said she did not have enough money for the full fee. "I gave them what I could afford, about 25,000 lire," she said. "Before I left they gave me the name of a gynecologist just in case, and the name of medication to help keep my muscles relaxed."

West Bank Arabs Continue Strike

RAMALLAH, Occupied West Bank, Dec. 16 (Reuters).—A strike by Arab shopkeepers protesting a new Israeli tax entered its second day here today.

Although business life was normal in Nablus, most shops in Ramallah, Hebron and other towns remained closed, but food and vegetable stores were open. Schoolchildren boycotted their classes.

Israeli security forces said that they had arrested youths believed to have been involved in more than a week of demonstrations against the tax. They also rounded up persons suspected of fomenting the unrest.

U.K. Referenda Over Home Rule By Scots, Welsh

LONDON, Dec. 16 (UPI).—The government said today the people of Scotland and Wales will be allowed to vote in referenda on whether they want limited home rule with their own assemblies.

John Smith, a government spokesman on Scotland, told Parliament, "The Cabinet decided this morning to hold referendum votes in Scotland and Wales."

He made the announcement at the beginning of the fourth and final day of a debate on a government bill that would give Scotland and Wales limited home rule and would establish assemblies in Edinburgh and Cardiff.

Mr. Smith said the government will insert a new clause into the Home Rule Bill providing for referenda in Scotland and Wales before the elected assemblies are set up.

Scandal Probers Fault Leadership At West Point

WASHINGTON, Dec. 16 (AP).—A special commission reported yesterday that the U.S. Military Academy was as much to blame for the worst cheating scandal in its history as the cadets who created it, collaborating last spring on a take-home examination in electrical engineering.

Unanimously endorsing the honor code but saying it was corruptly administered through the honor system, the commission—headed by former astronaut Frank Borman, a 1950 graduate of the academy—recommended that all 151 cadets expelled or reassigned for the cheating be reinstated "as soon as possible." They were in the class graduating next spring.

The commission said that cheating has been far more widespread than the Army has conceded and it criticized West Point's administration for failing to act on warning signs over the years. The commission declared:

"Inadequacies in the honor system, in the academy environment which was to have supported this system, and the administration of the . . . examination combined to make a cheating incident practically inevitable."

The commission, appointed by Army Secretary Martin Hoffmann in September, also said in its 91-page report that it was "distressingly apparent" that the honor system "had indeed become grossly inadequate by the spring of 1976."

Target Is Passed By Food Fund

ROME, Dec. 16 (AP).—A $1-billion food development fund set up under the auspices of the United Nations has passed its target for contributions, fund officials announced today.

The fund will become official "very shortly," when some members of the Organization of Petroleum Exporting Countries withdraw their original condition on their contributions: that they be matched with funds from the industrial world. The fund is called the International Fund for Agricultural Development.

A Landslide Victory

Jamaican Leader Wins Vote, Mandate for Socialist Policy

KINGSTON, Jamaica, Dec. 16 (AP).—Prime Minister Michael Manley won a landslide victory in yesterday's parliamentary election, gaining a clear mandate to move ahead with his "democratic socialism" policies.

Challenger Edward Seaga, who had attempted to wrest power from Mr. Manley with a pro-capitalist platform that attacked the Prime Minister's ties with Cuba, conceded defeat last night, saying: "I think the People's National party [Mr. Manley's party] has scored a clear and decisive victory."

The voting followed the most violent election campaign since Jamaica became independent from Britain in 1962. Police said one person was killed yesterday, but that the 10 hours of balloting went more peacefully than had been anticipated.

The government-operated television reported that on the basis of nearly complete returns from its correspondents at the 60 local tabulation centers, Mr. Manley's party had 392,200 votes to 285,800 for Jamaica Labor.

An official count will begin today at election headquarters in Kingston. Between 75 and 80 per cent of the 870,000 eligible voters cast ballots in the election.

Victory Statement

At a tumultuous victory celebration at his campaign headquarters, Mr. Manley told reporters: "There was this tremendous attempt to smear us with Communism, to make Communism an issue. Obviously the people have rejected this in a very, very decisive way."

But the 52-year-old Mr. Manley made an emotional appeal to his supporters to avoid violent victory celebrations or recriminations.

"I want to command all PNP people to be at work or at home tomorrow. I don't want to hear of any undue or unseemly celebrations in the streets," Mr. Manley said.

Security forces extended for 30 days a ban on political rallies.

The independent Radio Jamaica Ltd. projected that Mr. Manley's party would win 44 of the 60 seats in the House of Representatives. The radio gave Mr. Seaga's Jamaica Labor party 15 seats. Results were not in for one district. In the outgoing House, which had only 53 members, Mr. Manley's party had 37 seats and the Labor party 15.

No third party or independent candidates ran.

Mr. Seaga said in an interview that it was "difficult to say" what caused his decisive defeat in an election the analysts had rated a toss-up.

'Great Disproportion'

He noted that there was a "great disproportion" between the number of seats won and Jamaica Labor's share of the popular vote. He said gerrymandering to create seven safe seats had hurt his party.

Political observers said Mr. Seaga's party won a greater share than expected of the middle class vote in the Kingston area. But the party lost substantial backing in rural areas where it had traditionally been strong.

Mr. Manley called his victory "very important in the whole evolution of the Third World."

Mr. Seaga called on his supporters to accept the decision of the electorate. "I think we must accept it in light of the fact that the people had a clearcut choice before them," he said.

Miki Is Resigning Premiership and Party Post Today

TOKYO, Dec. 16 (UPI).—A spokesman for the ruling Liberal-Democratic party said today that Takeo Miki will resign tomorrow as Premier by quitting the party presidency, a post which carries with it the premiership.

Mr. Miki, 69, who has said he is quitting to show that he takes personal responsibility for the party's setback in recent elections, will submit his resignation to party executives at a morning meeting.

But he will continue as de facto head of the government until the lower house of parliament selects a new premier Dec. 24.

The Liberal Democratic party is to hold a caucus Dec. 23 to choose a new president. His election as premier the next day will be virtually assured, since the party still holds a majority in the lower house, thanks to the support of 11 independents.

Kodama Trial Put Off

TOKYO, Dec. 16 (UPI).—The Tokyo District Court today postponed the trial of Yoshio Kodama, accused of tax and trade law violations in the Lockheed scandal until after next April because of his illness. The trial was to have begun today, but Mr. Kodama, 65, is bedridden.

9 Black Students Guilty in Long S. Africa Trial

PRETORIA, Dec. 16 (NYT).—The longest trial ever held under South Africa's controversial Terrorism Act ended last night when nine of the country's principal black student leaders were found guilty of a conspiracy to endanger law and order. They face a minimum of five years in prison.

The judge, Wessel Boshoff, found the defendants not guilty on 11 of the 13 counts, including one that alleged that they had conspired to bring about revolutionary change by violent means.

The judge's ruling was remarkable for the degree of sympathy it implied for blacks who despair of achieving peaceful change.

He said that the tactics of the organizations represented at the 17-month trial were rallies and demonstrations, not sabotage and terrorist tactics. He added: "In the case of the blacks, we must remember that, if they use language which may seem to be unnecessarily strong, they have no effective voice or vote and can only protest against what they might regard as grievances."

Sino-Soviet Talks Reported Stalled

TOKYO, Dec. 16 (AP).—Chinese officials said yesterday that there was no progress in the Sino-Soviet border dispute talks in Peking "because the Soviet side made no concessions and refuses to reduce its armed forces along the common border," Japanese reports from Peking said today.

The officials were quoted as saying that the Soviet Union resumed the border talks in order to gain a better position in dealing with the United States and not because of any sincere desire to settle the dispute.

The reports said that this was the first confirmation by Chinese officials that the talks were deadlocked.

The officials were identified only as those in charge of border defense in northeast China.

Ireland, Russia Agree To Step Up Trade Ties

MOSCOW, Dec. 16 (UPI).—Ireland and the Soviet Union agreed today to step up cooperation in the economic, industrial and scientific fields, Tass news agency said.

An agreement on the expanded ties was signed by Irish Foreign Minister Garrett FitzGerald and Soviet First Deputy Foreign Trade Minister Mikhail Kuzmin.

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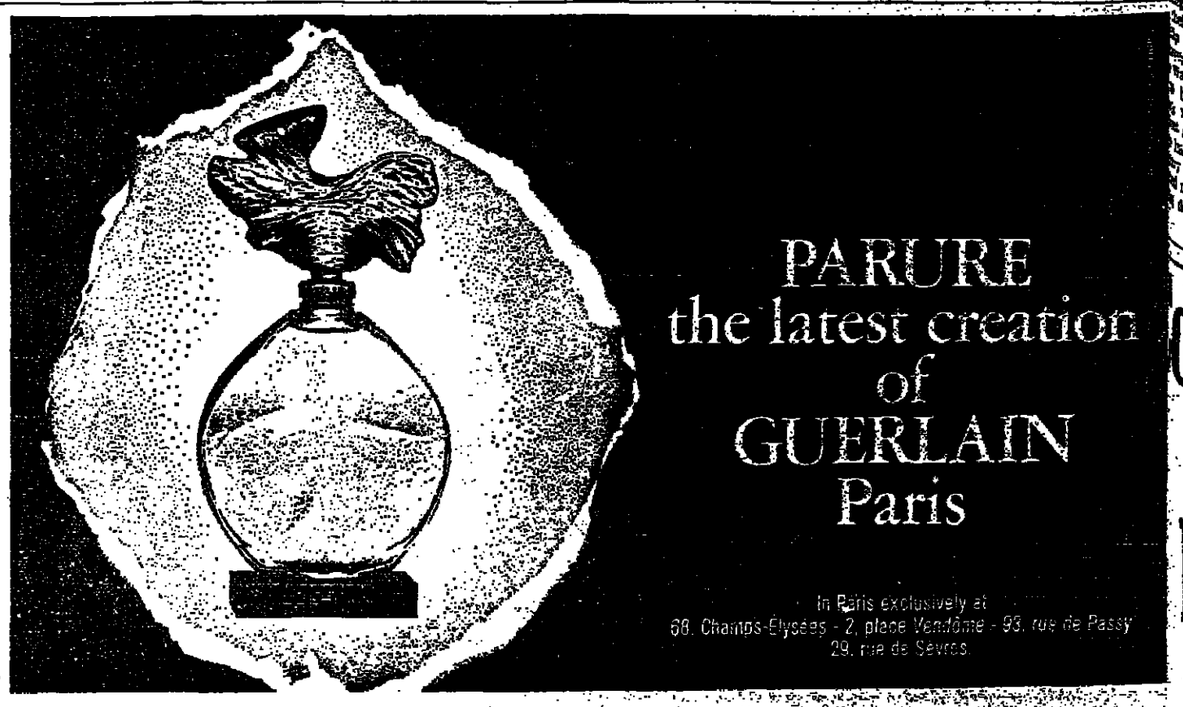


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Lisbon Tries PIDE Agent For Torture

A Former Policeman Denies Maltreatment

By Marvine Howe

LISBON, Dec. 16 (NYT).—One of the most prominent figures of the former dictatorship's political police went on trial today and confidently denied all accusations of maltreating prisoners.

The trial of former assistant inspector Henrique de Sa Seixas is widely seen as a test case as to whether Portugal's military courts intend to sanction the widely detested political police generally known by its initials PIDE.

Six PIDE officers and agents have been tried, convicted and set free since the trials started at the beginning of this month. All of them were granted extenuating circumstances, given light sentences and released because they had already served their time in preventive detention.

Mr. Seixas faced the court today on the first day of the trial and rejected accusations of witnesses who alleged that he had used torture against political prisoners.

Mr. Seixas, who was one of a dozen PIDE agents not to be freed pending trial, was at one time chief of the prison guards at the concentration camp of Tarrafal in the Cape Verde Islands, a former Portuguese colony.

There have been press attacks against the leniency of the military courts and indignant protests from the general public.

Socialist Deputy Carlos Candal denounced the trials as "truly scandalous," and has presented to the National Assembly a bill calling for the repeal of the legislation specifying special extenuating circumstances for the PIDE.

The Portuguese public has been critical of the long delay in bringing the PIDE men to trial and is abashed that even officers with responsibility have been set free.

A score of PIDE agents, informers and officers are to be tried by the middle of next month in Lisbon's two military courts.

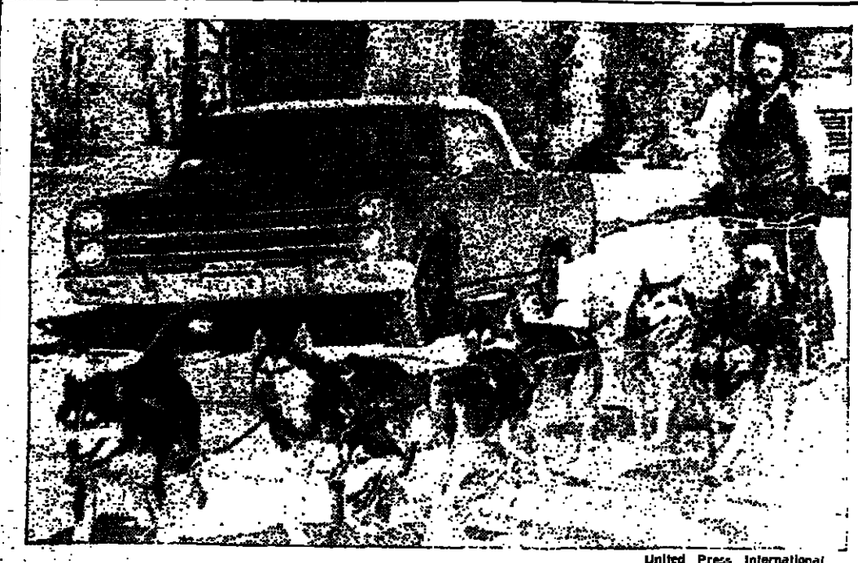
Courts Not Equipped

Another PIDE officer, Antonio Domingues, is also on trial not for belonging to the organization but for the murder of a Communist sculptor, Dias Coelho, in 1961.

At this rate, observers point out it will take years to try all the PIDE agents. About 2,000 of them were arrested after the overthrow of the rightist dictatorship April 25, 1974. They were held under preventive detention for many months by the revolutionary military authorities until most of them were progressively released after the purge of the far leftist military a year ago.

Minister of Justice Antonio Almeida Santos explained recently that the principal reason for the delay in the PIDE trials is the fact that they come under military jurisdiction and the military courts are not equipped to handle so many cases.

He said that the lightness of the sentences was due essentially to a spirit of comradeship which existed between PIDE agents and the armed forces in the struggle against nationalists in Portugal's former African colonies.



United Press International.

MAKING TIME—Virgil Poleschook of Denver uses dogs and sled to beat traffic.

Guerrilla Drive Includes Leaflets, Intimidation

Morale of Black Rhodesia Forces Is Target

By Robin Wright

SALISBURY, Rhodesia, Dec. 16 (WP).—Guerrillas have opened a campaign aimed at destroying the morale of almost 10,000 Africans serving in the Rhodesian Army and police.

The two-pronged campaign includes a new wave of attacks and intimidation against families of African soldiers and policemen, and threatening leaflets urging them to "turn their guns" on whites.

The strategy in the four-year-old war, revealing a new level of sophistication among the insurgents, could be devastating to the Rhodesian effort to counter insurgency in the escalating conflict since both the army and police depend heavily on African support.

There are about 3,500 Africans serving with the battalions of the Rhodesian African Rifles—65 per cent of Rhodesia's regular army forces—which have vital front-line roles in the war against guerrillas based in neighboring Mozambique and Zambia.

Blacks also dominate Rhodesia's super-commando unit, the Selous Scouts, which has been heavily involved in intelligence and recent raids on guerrilla camps across the border.

And in the Rhodesian police, there are about 6,000 blacks, making up 75 per cent of the force, many in support units that have a combat role.

Military authorities maintain that the psychological campaign has not yet led to disaffections by African troops nor a lowering of morale.

But the strategy is aimed at Rhodesia's largest subtribe and the group most vulnerable to intimidation, the Karangas.

The majority of black troops and the majority of guerrillas come from this militant subgroup of the Shona tribe. Some families have relatives fighting on both sides in the war.

Guerrilla leader Rex Nhongo and the commander in chief of the Zimbabwe People's Army, Gen. Josiah Tongogara, are both Karangas.

This has made the campaign easier for the guerrillas, since the tribal network and familiarity with the area near Fort Victoria facilitates the operation.

The objective appears to be to pressure an influential section of Rhodesia's 6.3 million blacks to change allegiance and provide active support for the insurgents.

Torture Cited

For about the last two months, guerrillas have focused their attacks on Kraals, or African villages, in the Gutu and Bikita tribal trustlands, where officials claim a favorite guerrilla tactic has been the dismemberment and torture of Africans, often in front of relatives.

The government recently published a pamphlet "Harvest of Fear," detailing attacks. A particularly grisly report involved a black whose ears, nose and lips were cut off by guerrillas. His wife was then allegedly forced to fry the skin and eat it.

The crudely prepared leaflets now circulating in southeastern Rhodesia, obviously aimed at Karanga soldiers, ask: "Do you get as much money as white soldiers?"

"Do you have homes as beautiful as those of white soldiers? Do your children go to beautiful schools? Yes or no? Why? Because you are black. You have no brains. You are said to be as good as an animal, a baboon. This is what the whites think."

U.S.-British Talks

LONDON, Dec. 16 (UPI).—U.S. and British officials conferred here today on possible new peace moves in Rhodesia, the Foreign Office said.

A spokesman said John Reinhardt, U.S. assistant secretary of state for public affairs, and Frank Wisner, chief of the southern Africa desk in the U.S. State Department, held talks with Ted Rowlands, Foreign Office minister of state, and other British officials.

Ivor Richard of Britain, the Geneva conference chairman, also took part, the spokesman said. He said Mr. Richard will return Saturday to the post of United Nations ambassador. Shortly after Christmas, Mr. Richard will go to Africa to discuss with government leaders there steps to revive the deadlocked Geneva peace talks on Rhodesia.

"The purpose of the meeting was to align U.S. and British thinking before Richard leaves for Africa," the spokesman said.

Hanoi Plans Major Population Shifts in 1977

By David A. Andelman

BANGKOK, Dec. 16 (NYT).—Vietnam Premier Pham Van Dong told the fourth Vietnam party congress today that large-scale redistribution of the nation's population would begin early next year, including movement of workers from the southern portions of the country to the north.

He presented a summary of the nation's five-year plan for development and economic growth to a morning session of the congress. The session was broadcast by Hanoi radio and monitored here.

While Mr. Dong did not spell out in detail how many persons would be mobilized, the head of the party's Saigon committee reported yesterday that about a million could be expected to be moved out of the former southern capital into new economic zones in the countryside.

Premier Dong seemed to Western analysts here to be indicating that there would be a movement northward involving still other individuals.

"Distribution of work forces will be started in 1977," Mr. Dong told the thousands of assembled delegates and foreign observers. "Areas of dense population where there is surplus labor will be the first areas to be rearranged. Work forces in the south will be moved to the north if it is necessary."

Such themes have been echoed and, in some cases, expanded upon in speech after speech by senior officials and provincial-level cadres, providing an emerging pattern during the first three days of this largest gathering of Vietnamese Communist party officials since 1960.

It is a pattern of domination that the North seems intent on continuing to exert over the major affairs of the nation. Southerners seem to have had little role to play in any of the proceedings of the congress.

Western analysts are waiting for the disclosure of the new Politburo and Central Committee lists to determine whether the Lao Dong (Workers party) really has any intention of more fully integrating the south into the party organization and whether the party will follow through on the desire expressed in recent weeks to revitalize the organization by bringing in young blood.

"Most of the accents I've heard in the past three days in the broadcasts have been northern ones," said a veteran Western expert in Indochinese affairs, referring to the six-tone dialect spoken in northern Vietnam in contrast to the five-tone language spoken in the south. Hanoi radio has been carrying full coverage of the proceedings.

Since the take-over of South Vietnam by the Communists in April of last year, the south seems to have had little role to play in the top organization of the Lao Dong, which has ruled for more than 20 years in Hanoi.

Member From South

The 11-man Politburo has remained virtually unchanged, with Pham Hung, the member earmarked to run the party organization in the south, as the only senior representative from the southern part of the country.

Today, the principal reports of the session were completed with the presentation of the report of the army and the Ministry of the Interior.

The army report was, surprisingly, not delivered by the army commander, Gen. Vo Nguyen Giap, but by the army's chief of staff, Gen. Van Tieng Dung, known as the "liberator of the south" and believed the likely successor to the great tactician of much of the war, Gen. Giap.

Neither this report nor that of the minister of the interior, understood to be Gen. Dung's twin brother, Tran Quoc Hoan, contained any surprises but continued the refrain of the need to maintain the same national strength that "crushed the American imperialist aggressors."

Suicide Estimate

PARIS, Dec. 16 (AP).—A Canadian Jesuit missionary recently expelled from Saigon, the Rev. André Gelinas, estimates that 15,000 to 20,000 Vietnamese have committed suicide rather than live under Communist rule.

Father Gelinas, who worked in Vietnam for 19 years, said that "entire families" ended their lives. He said he based his estimate on "conversations with hospital officials and some of the would-be suicides who lived."

New President Vows to Reshape Mexico Economy

MEXICO CITY, Dec. 16 (Reuters).—Mexico's new government introduced yesterday a budget under which federal spending is sharply reduced while new government investments are channeled into agriculture and industry.

President Jose Lopez Portillo, who took office at the beginning of this month, said that he would double investment in energy facilities, including the country's new oil fields, and would aid the petrochemical, mining, wood pulp and fertilizer industries.

"In the face of the scarcity of resources which today characterizes the national economy, it has been decided to strengthen production which generates jobs and stimulates other activities," the President said.

He said his budget was intended to help Mexico get back on its feet after the severe recession which followed the floating of the peso on Aug. 1.

Meanwhile, about 7,000 landless peasants yesterday began a 950-mile march to Mexico City aimed at persuading the government to expropriate more big estates. Police said the marchers set out peacefully from Los Mochis in Sinaloa State, northwest of this capital.

S. Africa Plans Army for Women

GEORGE, South Africa, Dec. 16 (AP).—A women's corps is to be formed in the South African Army early next year, Defense Minister Pieter Botha said here today.

Such a unit had become necessary to accommodate the growing number of women who want to join the armed services, he said in an address marking the Day of the Covenant, which celebrates the defeat in 1838 of an army of Zulu warriors by a vastly outnumbered force of Boer pioneers.

Mr. Botha said that about 500 women a year would be trained at the Civil Defense College here, which, so far, has been training about 150 women a year in civil preparedness. The college would be expanded and renamed the Army Women's College, he said.

NATO, East Halt Troop-Cut Talks

VIENNA, Dec. 16 (UPI).—NATO and Warsaw Pact negotiators recessed their three-year-old disarmament talks today with a report that they have so far increased, instead of reducing, troop levels in Central Europe.

East German delegation chief Ingo Oeser suggested that U.S. President-elect Jimmy Carter might help get the deadlocked talks moving when he takes office in January, by "overcoming passivity on the Western side."

Willem de Vos van Steenwijk of the Netherlands said the latest NATO computations show there has been "a slight increase in manpower on both sides" since the talks on mutual and balanced force reduction opened in October, 1973.

Syria Denies It Caused Blast at Baghdad Airport

DAMASCUS, Dec. 16 (Reuters).—Syria today denied the Iraqi allegation that it was responsible for Tuesday night's bomb explosion at Baghdad airport, which killed three people.

"The charge by Iraq that Syria arranged the explosion is intended to cover up for the crimes Iraq has committed in Syria," an official spokesman said.

He added that some of these activities had already been revealed and others would be made public.

The Damascus newspaper Tishrin suggested that Iraq itself planted the bomb. "When all the Arabs point an accusing finger at them, they set off the bomb in Baghdad airport," Tishrin said.

An Iraqi spokesman said yesterday that a suitcase containing the bomb had been slipped aboard an Egyptian airliner which flew here from Damascus. He blamed Syrian authorities.

Mrs. Papadopoulos Acquitted of Fraud

ATHENS, Dec. 16 (AP).—Despina Papadopoulos, wife of imprisoned former strongman George Papadopoulos, was acquitted yesterday on charges of defrauding the state during the dictatorship years from 1967-1974.

Mrs. Papadopoulos admitted that she had illegally received a salary from the Greek Central Intelligence Agency during the dictatorship era without working for it. After the collapse of the army-backed regime in July, 1974, she returned 800,000 drachmas ($25,000).

2d Electricity Strike In 2 Days Snarls Paris

PARIS, Dec. 16 (AP).—A two-hour cut in electricity yesterday disrupted service on the Paris Métro, forced cancellation of some suburban trains, snarled automobile traffic and inconvenienced many parts of France.

It was the second day in a row that employees of the state-owned gas and electricity company struck briefly to protest the government's cancellation of a 1971 agreement giving them annual wage boosts 2 per cent above the cost-of-living increases.

ack of Quorum ets Back House robe of Koreans

VASHINGTON, Dec. 16 (NYT). Leaders of the Hous: Ethics mmittee vowed yesterday to ke a thorough investigation South Korean influence-ped-ng in Congress, but their plan launch officially a formal in-ry was delayed, probably until t month.

quorum of the committee did show up. Five of the 12 mem-s attended, but seven votes are uired for any action to be en.

lowever, Rep. John Flynt jr., eorgia Democrat who is chair-n of the committee, and Rep. yd Spence of South Carolina, ranking Republican, an-nced their intention to ap-nt Philip Lacovara, a Wash-ton lawyer and former coun-to the Watergate special pro-utor, to be counsel for the mittee's investigation.

ep. Flynt said the staff of his mittee had begun a prelimi-y inquiry Sept. 27 and had mulated more than 500 pages material dealing with allega-s.

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MUSICAL COMPOSITION AWARD
PRINCE PIERRE DE MONACO 1977

The Musical Composition Prize, organized by the Prince Pierre de Monaco Foundation, will be awarded for the eighteenth time the next Spring at Monte-Carlo. The deadline for submission of entries is April 1st, 1977.

This contest, encouraged by a prize of 20,000 French Francs, will be limited in 1977 to ballet music.

The work that will win the "Prince Pierre de Monaco" Award will be performed the following year after the jury's decision.

For the contest's rules and additional information, apply to:
Monsieur le Secrétaire général de la Fondation
Prince Pierre de Monaco
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INTERNATIONAL
Herald Tribune
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Page 6— Friday, December 17, 1976 *

Britain's Labor in a Box

The speech delivered in the House of Commons on Wednesday by Chancellor of the Exchequer Denis Healey, announcing spending cuts and higher taxes, does not look like the decisive event in the struggle to stem Britain's economic decline. On the contrary, financial markets at home and abroad received the speech with skepticism: the British stock market fell and the pound plunged still further.

What troubles the markets—and, even more important, British public opinion—is doubt whether the Labor government has the will and the political strength to do the job. Far from rallying the nation to a "Dunkirk spirit," Healey and Prime Minister Callaghan seem to be making their moves mainly in response to the pressures of the International Monetary Fund as the required condition for getting an urgently needed $3.9-billion loan.

The IMF had originally told the British government it would have to cut the budget by $4.8 billion to get the loan; Healey has trimmed this to $4.2 billion, of which $1.7 billion is to be cut in the fiscal year starting next April 1 and $2.5 billion the following year. The tax increases are on liquor and tobacco, but the government considerately put these off until after Christmas.

The Bank of England intends to slow the rate of growth of the money supply to 10 per cent in the coming year, and believes this will gradually bring down the present rate of inflation. Yet it expects inflation to continue at about a 15-per-cent rate for several months longer, as higher costs of imports, resulting from the recent fall of the pound, are passed through to consumers.

The Callaghan government faces threats to its existence from both the left and the right. The Conservatives, led by Margaret Thatcher, may try to overthrow Labor on the issue of "devolution"—greater self-government for Scotland and Wales. The threat could not come at a worse moment, in the midst of Britain's economic crisis.

At the same time, the left wing now controls the National Executive Committee of the Labor party, and is challenging Callaghan's and Healey's entire economic policy of "austerity." In his new budget, Healey was clearly trying to avoid losing not the left wing but the "moderates," resistant to slashes in housing, education and social services. Healey had to be wary of destroying the compact on which his party's "incomes policy" of voluntary wage restraint by the trade unions depends.

Thus, Labor is in a box from which it will be hard to escape. Its best hope is that the pound will hold at about its present level, and that the worst impact of the austerity program on the British economy will be over by the second half of next year. By then inflation may be slowing and unemployment starting to recede.

Callaghan's capacity for leadership will be at stake during the hard times that lie ahead. The package Healey has put together appears acceptable to the majority of his own party, and the left wing will be loath to precipitate a general election that could, and probably would, hand the government over to the Tories.

It will take nerve—and luck—for Labor to check the decline, but it is by no means impossible if Callaghan can only raise the confidence and support not only of his own party but of a beleaguered nation.

THE NEW YORK TIMES.

The Cutting Edge

Under fire from students who charged that their education was "irrelevant," many college faculties and administrations in the turbulent 1960s beat a hasty retreat and abandoned most course requirements. Viewed initially as a triumph of student freedom, the absence of a firm framework of study has begun to be recognized, even by many undergraduates, as an abdication of institutional responsibility and a detriment to effective education.

There are encouraging signs that a counter-revolution is now gathering force. Concerned academicians are trying to chart a new course of liberal learning.

The revolt against the old requirements was frequently justified by the stagnation that had turned mandated courses into a bore for students and teachers alike. Many of the courses undergraduates were compelled to take treated students as a captive audience, allowing academic departments to build overstaffed empires, without sufficient concern for the quality of instruction.

Yet the absence of requirements signals a dangerous retreat from the common ground shared by educated men and women. At a time of extreme pressures toward specialization and early career decisions, lack of consensus on the basic intellectual underpinning needed by college graduates only reflects a fragmented society whose elite of talent will find communication ever more difficult.

Fortunately, a number of leading institutions have begun the search for new definitions of a cohesive program of general education. Henry Rosovsky, dean of Harvard's faculty of arts and sciences, has initiated a crusade against an education that has "no common denominator." Harvard, which in the 1940s codified the then prevalent idea of general education, is once again trying to list specific fields in which students ought to have "informed acquaintance."

Columbia, which has never given up on certain basic courses in the humanities, hopes that the rest of academia may once again be persuaded to acknowledge that some of the "great books" remain indispensable to those who claim to be educated.

The issues and the emphasis in any new core curriculum call for an open mind on the part of those who attempt to chart tomorrow's liberal education. The world is no longer bounded, as critics of the old approach have rightly charged, by the region between Athens and California. The non-Western world cannot be ignored. An understanding of science and technology cannot be left to the engineers. Knowledge of the urban condition and environment is crucial.

There has been a tendency to blame politicians too exclusively for their narrow view of the U.S. future. The range of a self-governing nation's vision is not primarily determined by its elected leaders. The key to a wider focus is held by educated citizens who are any civilization's cutting edge. The return to a common core in undergraduate education is essential to sharpen that edge.

THE NEW YORK TIMES.

International Opinion

NATO on Use of A-Arms

The refusal [at the NATO talks] to pledge not to use atomic weapons first is more justified than appearances would make one believe. The atom logic, different from that of conventional arms, has actually made the difference between offensive and defensive arms very confused, to the point that, in extreme cases, the so-called offensive arms can appear as the most defensive ones. This is, for example, the case of the anti-missile arms, apparently "more respectable" than the offensive arms insofar as it is quite normal to try to protect one's population and one's own forces from a nuclear holocaust, but which actually are "destabilizing" and therefore rather aggressive inasmuch as they can facilitate the designs of a potential aggressor by protecting him from reprisals. The same applies to the prohibition to use nuclear arms first. Nothing in any case could guarantee observance of this interdiction. By virtue of what is termed "the equalizing power of the atom," the possession of a nuclear deterrent enables a middle-sized power like France to threaten to inflict a punishment disproportionate to the pursued stakes on a more powerful aggressor, and therefore to discourage him to use against a weaker power even the non-nuclear means which it has in large quantities. By forbidding in advance anyone to use atomic arms, the bigger power suggests that it tries to eliminate the deterrent which the smaller powers could acquire, while on the contrary keeping for its own use the coercive power which the ownership of the immense conventional arsenal of a superpower gives it...

—*From Le Monde (Paris).*

Brazilian View of Soares

The results of the municipal elections in Portugal consolidated the position of Premier Mario Soares in the government and so he can arrive in Brazil, in this visit of clear political importance, with ample tranquillity and redoubled authority for the conversations on the agenda. Meanwhile, more than only a party leader and a man of the government who was victorious in the election, Mario Soares will arrive here as a symbol of a viable Portugal: A nation which managed by hard work and pain to escape from the Communist precipice, from the mad military-Communist adventure, from the programmed economic disorder to adjust itself to political, social and cultural models of Western Europe.

—*From O Globo (Rio de Janeiro).*

In the International Edition

Seventy-Five Years Ago

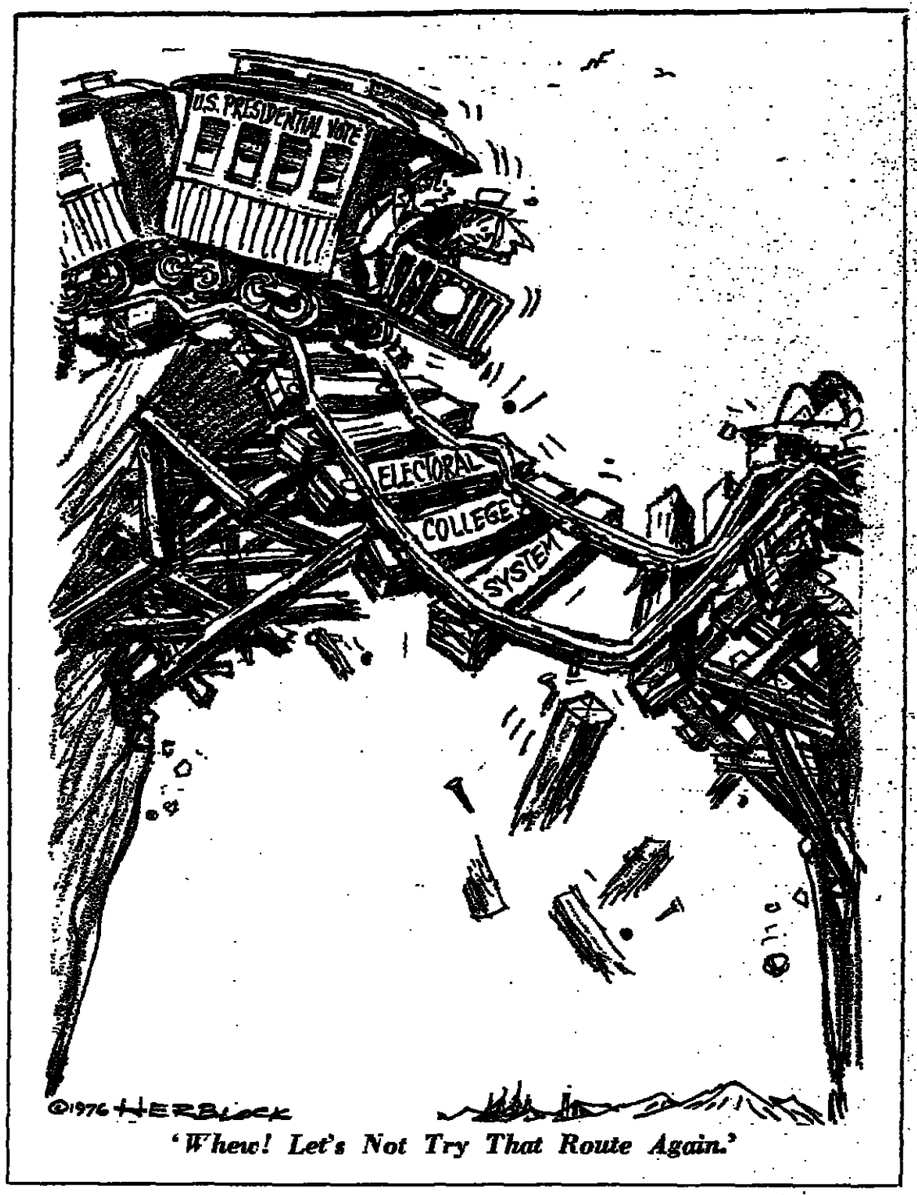
December 17, 1901

BOLOGNA—"Thirty or 40 years have not sufficed to unify morally a people like the Italian, which for centuries has been divided, and which includes so many differences in customs, language and traditions. But it must be remembered and thoroughly understood that the interests of the north and those of the south are the interests of Italy, and they must be studied in the interests of Italy," said an editorial from the Resto del Carlino yesterday.

Fifty Years Ago

December 17, 1926

NAIROBI, British East Africa—Carl Ethan Akeley, American big-game hunter, naturalist and explorer, sculptor and artist, was buried on Mount Mikendo, Uganda, in the heart of the game country where he spent so many years of his life. The noted explorer was buried near the place where he died, in accordance with his wishes. The services were attended by the American consul, Martin Johnson and scores more. Mrs. Akeley will carry on her husband's work.



'Whew! Let's Not Try That Route Again.'

New Israeli Signals on U.S. Arms

By William Beecher

WASHINGTON.— Israel asked the United States this week to cancel a request for 175 U.S.-made M-60 tanks and permit Israel instead to apply the funds to produce an equivalent number of a radically new tank of its own design.

This was one of a series of significant arms and financial commitments Defense Minister Shimon Peres sought from the outgoing Ford administration in hopes they would carry over to the Carter administration.

U.S. and diplomatic sources said the requests were pressed by Peres not only to Secretary of State Henry Kissinger and Defense Secretary Donald Rumsfeld, but also discussed with Cyrus Vance, who has been designated by President-elect Jimmy Carter to be his secretary of state, and with James Schlesinger, who may be given a top role in the next administration.

Fighters, Too

Among the other requests, the sources said, were:

- Permission to co-produce in Israel 200 of 250 U.S. F-16 jet fighters, the supply of which was promised in principle to Israel in the fall of 1975 as part of the Sinai-2 agreement.
- Permission to co-produce in Israel a new U.S. hydrofoil missile patrol boat having roughly twice the speed of conventional patrol boats.
- Agreement that President Ford would ask for at least $1.8 billion in aid to Israel in his final budget, which goes to Congress on Jan. 16. Israel previously had sought $2.3 billion, but got word the President had slashed the total to $1.5 billion.
- Agreement to apply formally to Congress soon after it convenes on Jan. 4, and well before the Carter administration takes over on Jan. 20, for permission to sell some advanced weapons systems President Ford promised to provide shortly before the election. These include a new concussion bomb and a new night-viewing system for planes and helicopters.

Sources said Peres was given assurances that letters of offer would be sent to Congress early next month on the new weapons, but that the co-production schemes present so many problems that they might have to be slipped to the new administration for decision.

The sources said that Peres stressed Israel's willingness to constructively explore the possibility of an overall settlement of the Arab-Israeli dispute, but wishes to assure itself that it will be strong enough to take the security risks that shrunken borders would entail.

He reportedly argued that the buildup of Israel's defense industry would enhance its self-sufficiency and that arms commitments made by the outgoing administration would less likely upset the negotiating climate than if made by President Carter during the height of discussions on the convening of a new Geneva conference.

Peres is understood to have been told, however, that most of the issues would of necessity have to be reviewed by the new President and some decisions couldn't be made before Jan. 20.

For instance, on the request to co-produce the F-16, the members of the European consortium, who are buying the plane for their own air forces, have been assured the United States would make no sales to third countries without full consultation, and that they would be permitted to make 10 per cent of the components of F-16s sold elsewhere.

Would Belgium, for instance, want to tie itself to a contract to manufacture components for frontline fighters for Israel knowing that in the event of another Mideast crisis and oil embargo it might lose Arab oil because of that fact?

Would President Carter, with his stress on cutting unemployment in the United States, be willing in effect to transfer jobs to Israel?

During the presidential campaign, Carter talked of the need to review the massive sale of U.S. arms abroad, particularly to the Mideast. The expectation in many quarters has been that he would order a temporary freeze in new arms commitments pending an overall review of weapons sale policy.

It is thus understandable that Israel would seek to firm up commitments as soon as possible before Ford leaves office.

Sources say Israel is strapped for funds to build many of the new tanks, dubbed the Chariot. It is a heavy tank, of very low silhouette, capable of long range and carrying not only its crew but a number of infantry or commandos as well.

If the U.S. cancelled a request for 175 M-60s, and provided the $80 million to $100 million to Israel to produce the Chariot, that would be a major shot in the arm to the program. Peres pointed out that some of the components of the new tank would still be produced in the United States, thus somewhat mitigating the adverse impact on jobs.

Sources said Peres, who has hopes of succeeding Premier Yitzhak Rabin in elections next fall, assured Ford and Carter officials that the situation in southern Lebanon seems to be nonvolatile at the moment and that Israel has been impressed with the apparent rise of interest on the part of Syria, Egypt and Saudi Arabia to explore an overall settlement. But he was less than optimistic about the chances of such a settlement next year.

Mr. Beecher, a member of the Washington bureau of the Boston Globe, is a former deputy defense secretary for public affairs.

The Cold Warriors

By Anthony Lewis

BOSTON—Five weeks before he takes the oath, President-elect Jimmy Carter is in danger of compromising the character of his presidency in a vital respect. That is the uncomfortable inference to be drawn from what is known of the process at work in his choice of a secretary of defense.

Carter is under pressure to pick a hard-line figure, someone who takes a dim view of agreements with the Soviet Union and favors higher U.S. defense spending. So far, it is not at all clear that Carter feels able to resist the pressure—or wants to. And resistance is crucial, not only in the particular context but in terms of the new President's general freedom of action in future.

The pressure is coming from familiar sources: conservative Democrats in Congress, the labor movement, right-wing newspaper columns and editorial pages, the warrior intellectuals in the academic world. They are able, experienced people, the more effective because they focus single-mindedly on one area of policy. And as this episode shows, they play rough.

Their favored candidate is James R. Schlesinger, secretary of defense in the Nixon-Ford administration. Those pushing him range from Sen. Henry Jackson to Lane Kirkland, secretary-treasurer of the AFL-CIO and George Meany's heir apparent. But the first effort has been to prevent the appointment of a defense secretary with a different view.

The opening target was Paul Warnke, assistant secretary of defense in the Johnson administration, who played a key role in 1968 in stopping the escalation in Vietnam. The critics portrayed him as a far-out dove—a wild mischaracterization of a blunt, strong-minded lawyer known for his insistence on the facts, his unwillingness to take old formulas for granted. Warnke has even said that defense budget figures should be subject to questioning as others are.

Next came Harold Brown, former secretary of the Air Force. When Carter seemed about to pick him, the knives got to work again. A Wall Street Journal editorial said, "Our contacts in the national security community are absolutely terrified" at the thought of Brown becoming defense secretary.

The extraordinary thing about the attack on Brown is that he is to the right of center in defense policy. He supports production of the B-1 bomber. And his record on Vietnam was hawkish. On March 4, 1968—less than a month before President Johnson limited the bombing and moved for a settlement—Brown put forward three options for escalation of the bombing. According to the official history in the Pentagon Papers, he "envisaged the elimination of virtually all the constraints under which the bombing then operated and an aggressive attack on North Vietnamese resources, import capability and population centers." Bombing would have been permitted "without the present scrupulous concern for collateral civilian damage and casualties."

Sharp Concern

Those familiar with the situation at the time say that Brown as Air Force secretary had a minimal policy role and was probably just passing on proposals. But the fact that he put his name on such ideas at that late stage of the war gives reason for sharp concern about his judgment, to put it mildly.

As for Schlesinger, he is rightly held in high regard for his integrity. For example, when he became director of the Central Intelligence Agency he promptly turned over to the Watergate prosecutors evidence that Richard Helms had deceitfully withheld.

But his appointment now to Defense or any other national security job would be a powerfully distorting symbol for the Carter administration. However wise it was to be skeptical of the advantages for the United States in some of Henry Kissinger's deals with the Soviet Union, Schlesinger came to seem a figure obsessed by fear of Soviet aggression. To choose him would be to signal a return to the cold war.

Those putting on the pressure would doubtless prefer a sharp turn away from détente, from the attempt to negotiate with the Russians. But Carter as a candidate promised something more sophisticated, more difficult, more necessary. That is to be strong in opposing Soviet cruelty and aggressiveness—but also confident enough to negotiate for mutual advantage.

An escalating arms race does not benefit the security of the United States: the old leaders have given us less security at more cost. The necessity of the next administration is precisely to overcome the momentum of old ideas, of military-industrial habits, and find a new security equilibrium. And Jimmy Carter seemed an ideal leader for that effort because he had been in the military himself: He did not need to prove himself a patriot.

The fact that the cold warriors have fought even a Harold Brown suggests that they have great confidence in their ability to influence Carter. If he gives way to them now, they will not stop. That is why Jimmy Carter's choice of a defense secretary has become so important for him and the country.

Soviet Inefficiency And Priorities of U.S.

By Walter C. Clemens Jr.

WASHINGTON.—"How can the Soviet Union have been the first country to launch a sputnik, test-fly an ICBM and deploy an ABM defense?" This question comes naturally to a Westerner looking for a bobby pin, a Band-Aid, or even good tennis shoes in Moscow (where they would be much easier to find than in the provinces).

One traditional explanation has been: "The Soviet system may be clumsy in producing consumer goods, but it excels where the Kremlin decides to commit its best brains and resources." This commonplace is now being challenged. The apparently poor performance of the MiG-25, that fell into Japanese hands only adds to mounting evidence casting doubt on the belief that Soviet socialism can be efficient (at least in some sectors) even if it is not democratic. This belief should have been questioned long ago.

The physicist Andrei D. Sakharov has warned the Politburo that Soviet economic and technological development will remain second-rate unless the whole social order is liberalized and Soviet intellectuals are permitted to communicate freely with each other and the outside world.

CIA Studies

Mr. Sakharov's judgment now seems corroborated by recent CIA studies showing that the Soviet Union is grossly inefficient—not only in agricultural and industrial production but in military production as well. The Russians invest more of their natural and produced wealth than the United States, sacrificing not only their freedom but their living standards, and wind up with a smaller return.

The Soviet Union devotes one-fourth of its gross national product to investment, compared with one-sixth in the United States, but total Soviet production remains only half that of America's while Soviet living standards are only one-third the U.S. average. Indeed, they are lower than in many East European countries. Soviet output per unit of capital and labor is only half the U.S. standard.

In agriculture, the ratio is even worse. The Soviet Union employs several times as many workers in agriculture as in the United States, but produces only about 80 per cent as much grain for food and fodder in normal years, and even smaller proportions of most other food products. Russians must spend $15 of grain to produce $1 worth of livestock —almost double the U.S. ratio. Their grain yields per acre are 50 per cent to 65 percent of America's.

Is this because Americans spend more on equipment and fertilizer? To be sure, the United States benefits from a level of agricultural development reflecting many decades of investment, but annual Soviet investment in agriculture has exceeded America's by 5-to-1 for over 10 years, without comparable returns.

Is the difference because of weather and soil? To be sure, the erratic zigs and zags of Soviet production (bumper crops in 1973 and 1976; disappointing crops in 1972, 1974 and 1975) result primarily from the combination of drought and cold that plagues Soviet farmers. But North Dakotan and Canadian farmers faced with comparable conditions produce much better than their Soviet counterparts.

The agronomist and businessman Ronald Nairn explains: "In North American farms are in optimum size for knowledgeable decisions by interested managers. Soviet farms are generally too large to permit fine-tuned decisions by far-away planners. Where Soviet farmers do know their local needs and have material incentive, yields are quite good. Thirty per cent of Soviet agricultural production comes from private garden plots that make up a tiny fraction of planted lands.

Now the CIA reports that even in military industry, Soviet inefficiency is about half what the analysts formerly estimated. And the CIA has learned more about the ruble costs of Soviet weapons components. It has doubled its estimates of the real costs to Moscow of fielding the current military establishment. The burden of defense is 11 per cent to 12 per cent of the gross national product rather than 6 per cent to 8 per cent as formerly believed. Despite huge investments the Russians lag behind the United States in almost every domain of advanced military technology. Many U.S. weapons systems are so far beyond current Soviet capabilities that the CIA cannot even estimate a price tag for a supposed equivalent Soviet product.

Theoretically, the price could be "infinite," the CIA had told Congress. "The U.S.S.R. is now concentrating on a computer series modeled on the technology of the IBM 360 line, which was developed here in the early 1960s." This kind of technology gap besets the Russians at every turn. America is already second to none—militarily as well as economically.

Warhead Lead

The most recent report of the International Institute for Strategic Studies shows a two-to-one lead for the United States in strategic missile warheads, an advantage that will be narrowed only slightly by the mid-1980s and one that could be vastly expanded if Washington decides to deploy strategic cruise missiles.

The Soviet Union has gradually acquired the image of strategic equivalence with the United States. Despite its many problems, it has developed the world's second largest gross national product, one that produces more oil, more steel, more wheat and barley than any other country. The costs—both material and spiritual—to the Soviet citizen continue to be enormous.

Just because Russians must spend more of their wealth to stay in the race does not prove that Washington should imitate comparable sacrifices on the part of its people. We do more with less. America could well slow down advanced weaponry—the B-1, Trident, and so on—with little risk to Western security.

As George Kennan, the specialist on Soviet affairs, and other members of the American Committee on U.S.-Soviet Relations put it: "Security in today's world cannot be achieved by expanding armaments." Indeed, the dangers of restraint are less than those of an all-out weapons race. The same idea was reiterated by W. Averell Harriman after recent talks with the Soviet leader Leonid I. Brezhnev.

Though the U.S. system is materially efficient, the quality of life in this country leaves much to be desired. A few billions devoted to the problems of habitat and spirit would do more for the commonwealth than making our missiles more accurate. Rather than more "over-the-horizon" radar, we could use greater light on the needs of the body politic, its soul and environment.

Walter C. Clemens Jr., a fellow at the Kennan Institute, Woodrow Wilson International Center for Scholars, wrote this article for The New York Times.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials, but preference will be given to those fully signed and bearing the writer's complete address.

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NCE

Nutcracker' as Seen By Roland Petit

By David Stevens

RIS, Dec. 16 (IHT).—Roland Petit is having a go at "The cracker" to enliven the holi- season, taking full advantage situation compounded of kovsky's undefeatable mu- dipa's almost nonexistent- nd Ivanov's all but lost choreography.

result, as with Petit's para- last season of "Coppelia," thing quite different from aditional "Nutcracker." If a thing can be said to exist. basic outline remains—the there called Marie, after A. Hoffmann's original) gets tcracker-doll for Christmas, broken and turns into a e who takes her off through torm of dancing snowflakes to and of divertissements.

It has converted the old acter Drosselmeyer, who s the nutcracker present, ally into the central per- ge. In the person of Rudy ns, he is youngish and hand- a combination of fairy god- r and mysterious magician ack, and he has his finger erything.

hen the toy's jaw is broken Marie's mean little brother, elmeyer takes her scarf and ges it. After she falls p he returns and tosses the e his magician's trunk, then it out transformed into a e Petrushka-like doll with chback and still with his n a sling. Marie's love es some life into the Nut- r, and Drosselmeyer sum- s a balloon in which all three off. When it lands, Marie is wedding dress and she and Nutcracker are married by a nch mayor in his tricolor They watch the Act II di- rtissements, then Marie and Nutcracker—cured of broken and deformity—do the grand de deux in lieu of the Sugar Fairy and her cavalier, who d not make it to this party. e is a kitschy waltz of the ers and an epilogue in which elmeyer returns in the ning to present his nephew the awakened Marie. The ew is, of course, a dead r for the Nutcracker-Prince.

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haikovsky is intact here, but rtunately he did not do gh music to accommodate the elmeyer conceived by Petit e kind of role he would have ed himself a few years ago. emedy this, Petit has inserted t-shoe dance for him and ids, in straw hats and with zy piano accompaniment.

Petit borrows two move- s of a piano trio by Hoff- (who also wrote music) for ng and rather labored solo ich Drosselmeyer transforms disabled Nutcracker into a some prince.

Mixture

e result is good, clean fun, curious mixture of romantic and Casino de Paris. Some he best choreography Petit devised in recent years is spoced with some of his her ideas, such as the hip- ging corps of flowers in the e. The magical Snowflake e is marred or enlivened, ac- ing to your taste, by a chorus Salvation Army girls, who the practical purpose of ing attention from the rather derly corps de ballet. The appear to be a gang of allets, put to rout by the cracker and a platoon of toy rs, aided of course by elmeyer, who produces a and small howitzer in the of time.

ns carries out his some- obtrusive dancing tasks strength and élan. Elisa- Terabust is appealing as child Marie and impressive, soft-edged way, in the vir- demands of the pas de while Denys Ganio was rather more impressive as the forlorn hunchback than in his duties as a princely cavalier.

Ezio Frigerio designed a color- ful succession of flats—a lavish house for Marie that dissolved in the dream sequence to be over- shadowed by a giant Christmas tree, and a series of pastel post- cards for the Spanish, Arab, Chi- nese and Russian dances.

The show continues to mid- January at the Théâtre des Champs-Elysées, with Dominique Khalfouni and Noëlla Pontois of the Paris Opéra scheduled to dance Marie in some of the per- formances in January.



Elisabetta Terabust, Rudy Bryans and Denys Ganto take off in the "Nuteracker" balloon.

Bernand.

MADRID

The Creaky Franco Legend as High Camp

By James M. Markham

MADRID (NYT).—A delighted shopper on the lookout for political antiques stumbled upon a children's game, dating from the 1940s, called "The Life of a Christian." The player goes for- ward two spaces after his first communion, tumbles into hell af- ter sinning, is rescued by arch- angels, skirts the dreaded "Red menace" and, finally, makes it into heaven.

Another sharp-eyed buyer found a Parchesi game whose winner reaches "the great na- tional rising" of July 18, 1936, which after a "glorious crusade" brought Generalissimo Francisco Franco to power.

Only a year in his grave, Fran- co is suffering the ultimate humiliation: He and his creaky legacy are becoming high camp in Madrid.

Flea Market

Madrilenos are latching onto things that were fashionable in America and Europe years ago. Little shops, like Popular on Calle Huertas, which specialize in kinky antiques and village art are mushrooming; Burger King is the in-place for teen-agers; protest folk music—sung in once outlawed languages like Basque and Catalan—leaps through the barrios; fleeing the appalling pollution of the capital, young couples are discovering and refurbishing old village houses in the vast, empty coun- tryside.

In the Rastro, Madrid's ram- bling flea market, where on a Sun- day there is barely room to walk, the elderly ex-Nazi hawker of Fascist emblems and memor- abilia now has new competition on the left. Young peddlers push posters of Marcelino Camacho, the Communist trade union leader. Anarchists stage tiny demonstrations and strikers raise funds from passers-by.

The "Camacho sweater"—ma- roon, long-sleeved, turnover col- lar, frontal zipper—has begun to make inroads on Madrid's once obligatory coat and tie. The first Camacho sweater, in fleck- ed wool, was knitted by his wife when he was in prison.

Even though humor magazines are proliferating, it is generally agreed that the level of political humor has fallen off since Fran- co died and Juan Carlos was crowned. "Black humor was, somehow, more cutting," said one woman journalist. "And it is easier to joke about a prince than about a king."

The capital's busy spray-can graffiti writers tend to take themselves rather seriously. But, shortly before the ultra-rightist rally in the Plaza de Oriente on the first anniversary of Franco's death, some humorist went about scrawling invitations for psy- chiatrists to attend.

Periodically, neo-Fascist "com- mandos," untroubled by the police, burn out book stores and barge into "progressive" hang- outs, coercing "vivas" to Franco. One favored target is the Gijon, a venerable café on the Paseo de la Castellana, which was founded in 1890 and patronized in the past by Ernest Hemingway, José Ortega y Gasset, the Communist poet Rafael Alberti and José Antonio Primo de Ri- vera, the founder of the Fascist Falange.

"We never had any problems then," recalled José Garcia Lopez, the owner of the Gijon. "I don't know why these idiots keep coming here, they don't have an idea in their head."

* * *

Spain's most celebrated actress is Ana Belen, who is 25 years old. Her husband, Victor Ma- nuel, is one of Spain's leading folk singers; her father is a cook in the swank Palace Hotel. She has been acting since she was 10.

Her latest film, "La Peticion," has been a multiple *cause célèbre*. For one, it was directed by a woman, Pilar Miro; two, Ana Belen plays the amoral daughter of stuffy landed centry who manipulates and destroys two men of far humbler origins.

"This is a film that didn't please the men of Spain very much," said Miss Belen over a cup of tea. "Obviously, España, much more than any other country, is totally *machista*—and so there were many attacks from *la critica masculina*."

The film's most controversial passage is a love-making scene in which the headstrong daughter accidentally kills her maid's son, flinging him against a brass bedstead; she only discovers, af- ter a considerable amount of sexual intercourse, that he is dead. Coolly, she recruits an- other lover, dumps the maid's son in a lake and then kills the man who helped her.

"If we want to do a political movie in Spain—one that goes directly to the worker," said the young actress, at ease in her jeans and lumberjacket, "it is not with 'La Peticion'. I think if a worker comes to 'La Peti- cion', he comes basically for one reason—because he sees me nude." Miss Belen thinks that too much fuss has been made over the love-making scene in "La Peticion". In any case, she looks forward to doing a film about the Spanish Civil War— which she is too young to have known.

"All the films have been done from the point of view of the winner," she said. "All those years that are... nothing but blanks."

PARIS THEATER

Mishima and Sade: Not Boring

By Thomas Quinn Curtiss

PARIS, Dec. 16 (IHT).—Yukio Mishima and the Marquis de Sade had one literary trait in common. Both mistook violence for power and wrote accordingly. And both were sensational figures of their times. The marquis was put in the Bastille by the ancien régime and ordered to a mad- house by Napoleon. The Japanese author committed hara-kiri pub- licly in Tokyo to protest Western materialism.

At the Petit-Orsay, Jean-Pierre Granval has staged a play that Mishima wrote about the Mar- quis de Sade. There have been so many discussions of sadism in France during the past 200 years that the eccentric aristocrat is often dubbed the Marquis de Fade. But the Mishima piece, though somewhat long-winded, is not a bore. It probably benefits from the lucid, flowing adapta- tion of André Pieyre de Mandiargues and, sagaciously cast, it is extremely well acted.

In "Madame de Sade," the mar- quis never appears, but his in- visible presence dominates the proceedings, haunting all that happens in a singularly eerie manner.

The Marquise de Sade has left her husband and returned to her mother's home after her husband has fled the police following a brutal orgy in Marseilles. She is welcomed and comforted as the victim of a ghastly experience. The mother, shamed by the scandal, becomes more alarmed when she learns that her younger daughter had been the compan- ion of the libidinous son-in-law when he was hiding out in Ven- ice.

Unlike the novels of the Japanese author, this play is free of any shrill hysteria. It states its case clearly, directly and without overemphasis. It is a conversation or discussion piece with some dramatic punctuation. At the Petit-Orsay, it proves an absorbing theatrical evening for, though the text is repetitious in the final stages, the perform- ance, intelligently modulated, never flags. One becomes increas- ingly interested in the characters due to admirable interpretation.

Both daughters, it appears, en- joyed the bizarre entertainments and are, in a sense, converts to the doctrines of the unseen sen- sualist. The former wife contem- plates entering a convent. Years later it is announced that her husband, now in tatters, awaits her at the door. She refuses his offer to rejoin him, but his deeds and his unorthodox notions have opened a door in her conscious- ness and colored her views. Mi- shima is in accord with the Mar- quis that the problems of man- kind are basically physiological.

Danièle Lebrun brings a fas- cinating strangeness to the enig- matic marquise. Louise Conte as her mother, at first morally in- dignant and then seeking be- wilderedly to understand the mysteries of sexual possession, has regal authority. Marie-Hélène Dasté as the servant who be- comes less servile as the French Revolution approaches, Anne- Prospere as the sister, Pascale Roberts as the neighboring coun- tess and Eleonore Hirt as the sympathetic nun are assets.

* * *

At the Petit Odéon—at 6:30 p.m.—Jacques Toja and Alain Pralon recite Diderot's "Le Para- doxe sur le Comédien," while Christiane Millet sits by as mute decoration.

Henry Pillsbury, responsible for the dramaturgy, has set the scene in an actress's dressing room with the actress present. It seems unlikely that any actress would refrain from joining in when histrionics are being so au- thoritatively discussed and the two visitors are in modern dress in- stead of being clad in 18th-cen- tury costume which is a bit dis- concerting, considering their pe- riod conversation.

But the ideas tossed about are stimulating and evergreen. Dide- rot, like Brecht, was opposed to lifelike realism, aware that a finished performance is a work of intricate guile and not an emotionally inspired reproduc- tion of personal experience. If the latter were true what actor, he seems to suggest, would be equip- ped to act Macbeth or Oedipus. Like Brecht, he recommends alienation and proves the point with examples. The talk is rich and provocative.

Bonn Is Funding Adenauer Chair In Washington

WASHINGTON, Dec. 16 (WP). —The West German government has presented a $400,000 Bi- centennial gift to Georgetown University to endow a permanent professorial chair in German pub- lic and international affairs.

The endowment will support the Konrad Adenauer Chair, named after the West German chancellor from 1949 to 1963. It will be held annually by a visiting scholar from Germany who will teach and do research at Georgetown.

West German Ambassador Berndt von Staden said that the award was being made to George- town as an expression of gratitude for close ties between Georgetown and German scholars and officials in the years immediately follow- ing World War II.

The first holder of the Aden- auer chair is Peter Graf Kiel- Mansegg of the University of Cologne, who will teach courses in 19th-century German civilization, politics in the Federal Republic of Germany, European diplomatic history of the 20th century and Germany in international affairs.

West Germany's grant to Georgetown is one of several gifts in recent years to U.S. colleges and universities by foreign gov- ernments and foreign industries.

SHARPS & FLATS

BRUSSELS—Gerry Mulligan is featured at the Maison Culture Woluwe-St. Pierre on Dec. 17 at 8 p.m. and on Dec. 18 from 11 a.m. to 1 p.m. and then from 2 p.m. till 6 p.m.

* * *

Memphis Slim will be at the Bierodrome in Brussels on Dec. 17 and 18, then in Paris on Dec. 19 at the Chevalier du Temple and on Dec. 21 in the Paris sub- urb of Ivry with the Stars of Faith of Black Nativity and Je- rome Van Jones at Le Stadium at 9 p.m.

* * *

PARIS—Wishbone Ash is at the Pavillon de Paris Dec. 17 at 8 p.m. Saxman Hal Singer will be at the Théâtre Recamier Dec. 18 from 6 to 7 p.m. and then at the Cavesu de la Huchette from Dec. 22-29. Rhoda Scott and Bill Elliott are appearing nightly at the Club St. Germain.

* * *

GENEVA—Milt Buckner is the featured attraction at the Pop- corn Club during the month of December.

* * *

New albums by Mireille Ma- thieu and Jeane Manson were released this month.

* * *

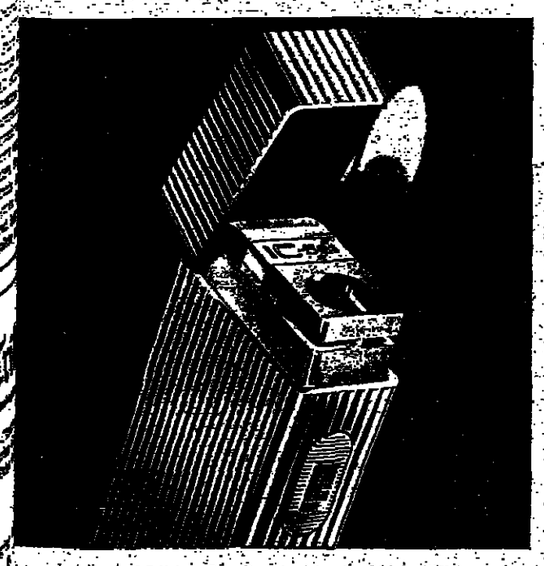
This week's top single in the United States is "Tonight's the Night" by Rod Stewart, and in Britain, "Under the Moon of Love" by Showaddywaddy.

—FRANK VAN BRAKLE.

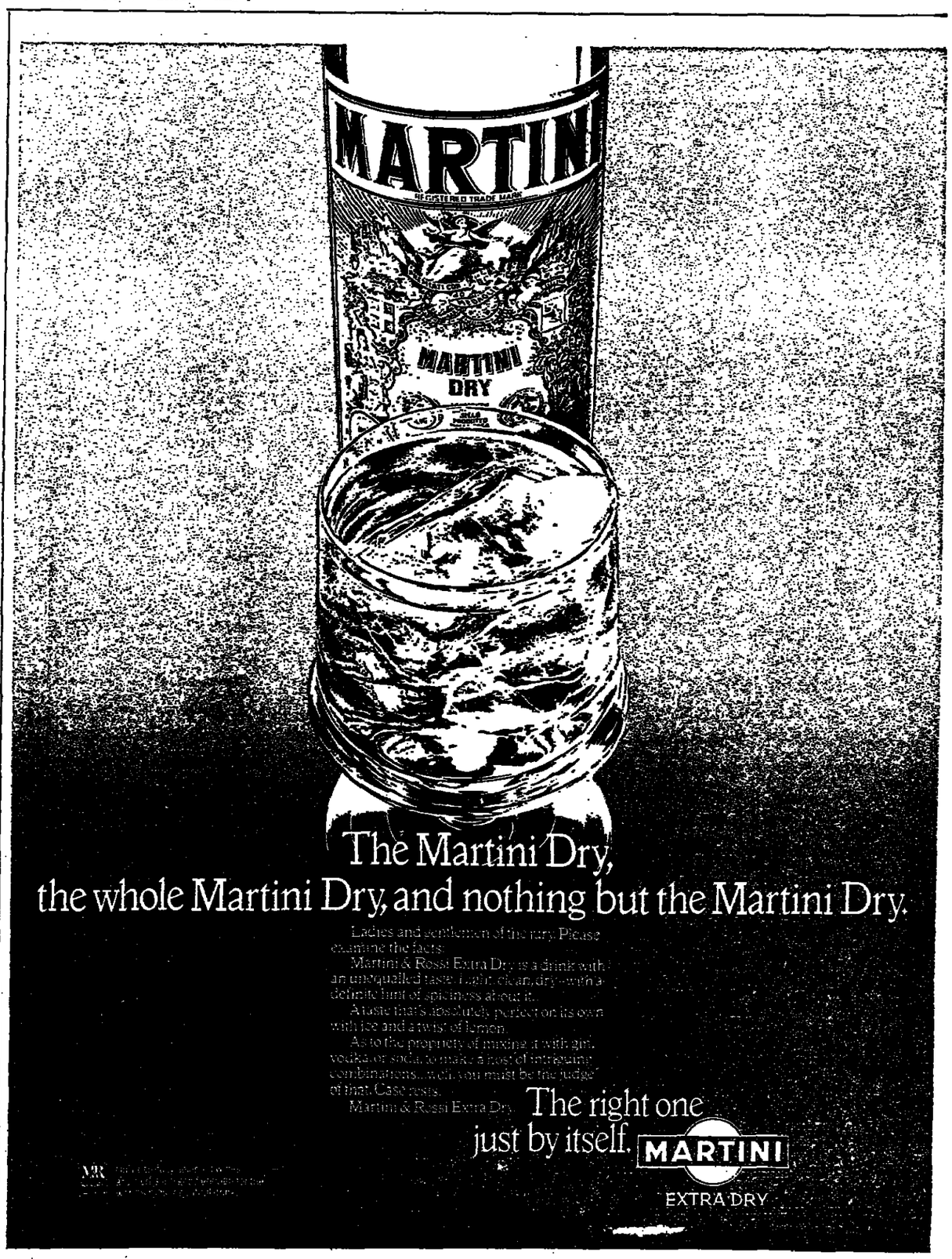
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NYSE Nationwide Trading (3 O'clock) Dec. 16

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
36¾	31⅜	ACF Ind 1.80	8	74	34⅛	33⅞	34	
4½	1⅝	AJ Indust	7	67	4⅜	4⅜	4⅜	
24⅝	17⅜	AMF Inc 1.24	10	386	20⅛	19⅞	20⅛+	⅛
17⅝	12¾	APLCorp 1	5	35	14⅜	14¼	14⅜	
60⅝	44⅝	ARSv 1.20	12	200	48¼	47½	47¾—	⅜
AA A 11¾	7¼	TOInc .20	6	34	9¾	9⅝	9⅝	
55⅛	37¾	AbbtLab 1	16	416	49⅞	49¼	49⅝—	⅜
10¼	8⅛	AcmeClv .50	14	25	9	8⅞	8⅞+	⅛
4½	2⅛	AdmDg .04	5	30	3¼	3	3⅛	
12⅝	9⅞	dmEx .91e		38	12⅛	12	12⅛+	⅛
5⅝	3⅜	AdmsMills	7	35	4¼	4⅛	4¼+	⅛
13½	7¾	Addrssg .10e	17	307	12¼	11⅞	12⅛—	⅛
35⅜	22½	AetnaLf 1.20	9	442	35¼	34¾	35⅛—	⅛
11½	4⅝	Aguirre Co	14	1	11⅜	11⅜	11⅜+	⅛
17	9⅞	Ahmars .22	6	116	16⅞	16⅝	16⅝—	⅛
6⅝	2½	Aileen Inc	63	51	3¼	3⅛	3⅛—	⅛
39¾	29⅝	AirProd .20	14	170	31⅞	31⅝	31⅞+	⅜
13⅞	11	AirbnFrt .60	11	33	13⅛	13	13⅛+	⅛
34⅝	17¼	AircoInc 1.15	7	33	29⅝	29½	29⅝+	⅛
25¾	13⅜	Akzona 1.20	11	56	14½	14¼	14½	
15⅞	13⅛	AlaGas 1.28	7	30	14⅝	14⅝	14⅝—	⅛
113¼	104½	AlaPw pf 11		z50	112	112	112 —	½
91	78	AlaP pf 8.16		z180	90⅝	90⅝	90⅝—	⅜
91½	77¼	AlaP pf 8.28		z30	90½	90½	90½+	¾
17½	11⅛	Alaskin .60e	5	31	15	14¾	15 +	⅛
21¾	14	Albanyin .72	8	12	18½	18⅜	18¾	
8⅝	5⅝	AlbertoC .36	16	16	7¼	7	7 —	⅛
23⅞	17⅛	Alberisn .72	18	47	21⅞	21⅝	21½—	¼
30⅝	19⅝	AlcanAlu .40	49	496	21⅝	21⅝	21⅞—	⅛
18⅝	14⅛	AlcoStd .80a	6	48	18¼	18	18⅛	
28	18¼	AlconLb .28	15	19	19½	19¼	19½	
9¼	5⅝	Alexdrs .36e	7	16	7	7	7	
12	7½	AllegCp .15e	14	53	12	11⅞	12 +	¼
45½	33¼	AllgLud pf 3		4	41½	41¼	41¼—	½
22¼	16¼	AllgPw 1.60	8	168	21⅝	21⅜	21⅜—	⅜
20	9¾	AllenGrp .60	6	52	12⅞	12⅝	12⅝+	¼
44⅞	33⅜	AlldCh 1.80	9	660	39	37⅞	38⅝+	1¼
13⅝	9⅞	AlldMnt .64	7	16	11⅜	11⅜	11⅜	
59¼	40¾	AlldStr 1.80	7	221	47⅝	46⅝	46⅞—	1⅛
6	2¼	AlldSupmkt		49	3⅛	3	3 —	⅛
30	11⅞	AllisChal .90	6	172	25⅛	24¾	25 —	¼
9⅛	6⅜	AllrtAut .60	9	3	8⅜	8⅜	8⅜	
15¾	6⅞	AlphaPrt .25e	6	32	15⅜	15⅜	15⅛	
61¼	38½	Alcoa 1.40	17	165	54⅞	54⅛	54⅝—	½
41⅛	30	AmalSug 3a	6	c30	32¾	31¾	32¼+	¼
60⅛	47	Amax 1.75	13	175	56	55½	55⅝—	⅛
146	115	Amax pf5.25		1	134¼	134¼	134¼+	¾
58¾	52½	Amax pfB 3		12	56¼	55¾	56 +	¼
23⅛	11¾	AMBAC 1	8	50	22⅝	22¼	22⅜—	⅜
21¼	16¼	Amerce 1.20	7	20	17½	17⅜	17⅜	
37½	29¼	Amrc pf 2.60		6	33¾	33¼	33¾+	¼
29⅝	16⅝	AHess .60	8	508	29⅝	28⅝	29 —	⅜
68⅞	45⅞	AHes pf 3.50		36	68	67⅞	68 —	¼
21¼	13⅝	AAirFilt .56	9	45	18½	17⅞	18¼+	⅜
16½	8½	Am Airlin	7	719	13⅝	13¼	13½—	⅛
10½	4⅞	Amcord .38	8	117	10¼	10	10¼+	⅛
15⅝	11¾	AmBaker 1	5	20	13½	13⅜	13¾	
43½	38½	ABrnds 2.80	9	455	43	42⅞	43 +	¾
26	21	ABrnd pf1.70		3	24¼	24	24 —	⅜
40¼	19⅞	AmBdcst 1	16	127	38½	38¼	38½	
12¼	8¼	AmBldM .40a	7	13	10⅝	10⅛	10⅝+	¼
36⅝	30⅝	AmCan 2.40	8	126	39	38⅝	38½	
23⅞	21	ACan pf 1.75		4	22⅝	22½	22⅝	
3	1⅛	AmCen Mtg		116	1⅞	1½	1⅞	
17⅞	12½	AmCred .26e	5	24	17½	17¼	17¼—	⅛
28⅛	23½	ACyan 1.50	9	389	27½	27¼	27⅜+	⅛
11	7¾	AmDistill	12	5	10¾	10½	10½—	¼
28⅛	19¾	ADistTel .84	12	108	27⅜	27	27	
7⅛	4⅛	AmDualVt		1	7⅜	7⅜	7⅜—	⅛
25	20⅝	AmElPw 2.06	10	1010	25	24⅝	25	
10⅞	8½	AFamily .32	6	96	10¾	10⅝	10¾	
14	7⅝	AmFinSy pf		z10	9⅞	9⅞	9⅞+	⅛
6⅝	2¼	AmFinSys		53	3⅞	3⅝	3½—	¼
25⅜	22⅝	AGIBd 1.96e		32	25¼	25	25¼+	⅛
17⅞	15	AGenCv 1.32		10	17⅞	17¾	17⅞	
20⅜	12⅝	AmGnIns .68	8	80	20⅝	20⅛	20⅛—	⅛
29½	21¾	AmGIn pf1.80		55	29	28⅝	29 —	⅛
20⅞	10¾	AmGIn pf.90		82	20⅝	20½	20⅝—	⅛
18¼	13	AmHoist .80	4	87	17⅞	16⅞	17⅛+	⅛
37¾	28⅝	AmHome 1	17	995	29¾	29⅝	29¾	
37¾	28¼	AmHosp .40	18	246	28⅞	28½	28⅝—	¼
4⅞	2½	Am Invest.70	26	110	4⅝	4⅝	4⅝	
13½	5⅝	A Medicl .24	9	55	13	12⅝	12⅝—	⅛
9⅝	5½	A Medicp .10	6	210	9⅛	8⅞	9 +	⅛
7¾	3⅝	Am Motors	6	647	4¼	3⅞	4 —	⅛
43¾	32¾	ANatR 2.64	8	256	44⅝	43⅝	44¼+	⅜
12¼	8⅝	AmSeat .40	7	16	9⅞	9⅝	9⅝—	⅛

ADVERTISEMENT ADVERTISEMENT

Flash...Paris Bourse

DEC. 16, 1976 (In French Francs)

COMP. NY	INDUS.	1976 HIGH-LOW	CLOS. PRICE Dec. 16	MON.-WED. HIGH-LOW	P/E	b YIELD (%)	EARN. PER SHR.— '73, '74, '75	SHRS. OUTS. (000)	LATEST COMPANY NEWS
AQUITAINE	Petrol.	397 - 250.50	268	294.80 - 278	4	5.2	42.63 - 89.14 - 83.00c	9.549	Special meeting Dec. 21 to ratify Elf-Antar facilities sharing accord.
ASSUR. GROUPE PARIS	Insurance	318 - 207.50	220.30	219.50 - 210.50	17a	5.0	9.96 - 13.27 - —	2,384	Free share (1 for 10) Oct. '76. Same div. '77 despite new share distribution.
BSN GERVAIS DAN. ...	Glass-food	734 - 457	479	491 - 482	—	5.3	102 - 28.38 - —24.39c	2,332	Group 1976 cash flow expected to exceeded that of 1975.
CHARGEURS REUNIS...	Shipping Air trans.	208 - 160.50	166.10	168 - 164	10	6.6	9.50 - 16.96 - 16.41	1,866	Cie. Maritime Chargeurs Réunis sales 9 mos. '76 = 489 MF (same as '75).
CHIMIQUE ROUTIERE..	Public works	152 - 86.20	93	93 - 90.80	5	7.5	9.74 - 11.18 - 18.02c	1,672	1st. 9 months '76 consolidated turnover = 3,700 MF (+ 19% vs. '75).
Cie. Gle. ELECTRICITE	Electr.	374 - 235	251	253 - 250.10	72	6.9	29.70 - 27.60 - 20.66c	5,044	Over 250 MF consolidated earnings expected in '76 (vs. 141 MF in '75).
CREDIT COMM. FRAN.	Bank	161.50 - 95	100	102.40 - 100	6	7.0	13.02 - 10.36 - 15.85	5,758	C.C.F. now listed on Brussels and Antwerp Stock Exchanges.
CREDIT INDUS. COM..	Bank	147 - 85.70	96.50	97 - 96.60	9	6.7	8.63 - 6.77 - 10.84	4,528	As of Sept. 30, '76, CIC Group's customer deposits totalled Fr. 40.4 billion.
CREDIT DU NORD ...	Bank	95 - 56	58.90	59 - 57.10	9	9.3	6.72 - 5.54 - 6.64c	4,800	Deposits for the last 12-month period increased by 22%.
CREUSOT-LOIRE	Heavy Ind	173 - 82.40	88.50	90 - 86.50	9	9.0	15.98 - 28.13 - 9.62c	3,684	1st. 9 months Co. turnover (ex-taxes) = 3,395 MF (+3% vs. '75). Export +16%.
EURAFRANCE	Holding	207 - 165	162	179 - 173.90	4	6.2	(non signific.) - 36.50	2,193	Oct. 1, '75-Sept. 30, '76 profit = 27 MF (+19.5%). Fr. 11 dividend (vs. Fr. 10).
FERODO S.A.F.	Autom. Equip.	488.90 - 315	340.10	350 - 330.10	12	5.2	27.19 23.02 - 29.27c	1,485	1st. semester '76 turnover (ex-taxes) = 819,687,000 Fr. (+30% vs. '75).
FRANÇAISE PETROLES.	Petrol.	153.50 - 89.10	98.60	101.90 - 96.20	3	9.5	41.65 - 66.21 - 34.00c	13,889	Cash flow increased from 910 MF in the first half of 1975 to 1,367 MF.
GEN. OCCIDENTALE...	Holding	192 155.50	172.50	171.50 - 170	6	2.9	— - — - 26.94c	.523	Consol. net profit for fiscal year ending June 30 = 158.8 MF.
IMETAL	Mining	124.70 - 78.10	88.50	88.20 - 86.50	36	3 7	7.59 - 17.97 - 2.44c	7,944	1st. sem. '76 consol. net profit = 65 MF compared with 19.4 MF for all '75.
MOET-HENNESSY	Beverag.	621 397	440	438.50 - 432	40	1.8	31.77 - — - 11.00c	3,157	'76 net dividend = Fr. 7.90 (vs. Fr. 7.20 in '75) payable as of Oct. 11.
NORD (Compagnie du).	Holding	28.20 - 19.80	20.05	20.05 - 20	69	7.0	2.03 - 0.18 - 0.29	13,415	Last news from Banque Rothschild and Imetal show favorable prospects.
PECHELBRONN	Hold.(In.)	88.10 - 66	72	72.70 - 68	7	8.3	11.71 - 6.52 - 10.76	2,825	68.4% of capital obtained in bid for Hauts Fourneaux de Chasse (Lyons).
PECHINEY-UG.-KUHLM	Chem.min.	119 - 65	75	75.40 - 73.90	—	6.7	14.50 - 29.50 - —6.30c	25,162	Carbone-Lorraine subsidiary 1st 9 months '76 turnover up 4% vs. '75.
PSA PEUGEOT-CITR....	Holding	409.80 - 188	200.20	203 - 197.80	4	5.0	71.04 - 38.24 - 54.71c	7,518	Sept. 30 meeting approved merger, creating 1,832,304 new shares.
RAFFINAGE (Cie. Fr.)..	Petrol.	129.70 - 64	73.50	74 - 73.60	—	—	15.64 - — - —	5,450	1st. sem. '76: oil tonnage refined (+4%); product sales (+5.6%).
REDOUTE	Mail order	723 5[illegible]	585	583 - 575	19	2.6	35.94 - 35.87 - 31.18c	924	Fall-winter business indications are positive, conforming to expectations.
ROBECO	Investm. Comp.	371.70 - 310	366	355.80 - 354.20	—	3.4	(not relevant)	22,572	Rolinco now distributing 1 free share for 20 held.
SKIS ROSSIGNOL	Ski manuf	1980 - 1680	1900	1919 - 1846	36	1.2	64.64 - 71.76 - 52.21c	266	April-Sept. '76 turnover = 190.55 MF vs. 136.82 MF in '75 (+39.27%).
SUEZ (Cie. Financ.) ...	Holding	284.90 - 190.50	212.30	213 - 209	6	7.5	55.76 - 54.00 - 38.00c	8,419	Expect 10% net profit increase for 1976 (possible higher dividend).

(a) P/E calculated on '74 earnings; all others on '75. (b) Tax credit not included. C: Consolidated.

All of these securities having been sold, this announcement appears as a matter of record only.

17th December, 1976

Nippon Meat Packers, Inc.

(Nippon Ham Kabushiki Kaisha)

7,500,000 Shares of Common Stock

represented by Continental Depositary Receipts

ISSUE PRICE US $2.46 PER SHARE

Yamaichi International (Europe) Limited — **J. Henry Schroder Wagg & Co.** Limited

Crédit Lyonnais — **Credit Suisse White Weld** Limited

The Nikko Securities Co., (Europe) Ltd. — Algemene Bank Nederland N.V. — A. E. Ames & Co. Limited — Amsterdam-Rotterdam Bank N.V.
Banca Commerciale Italiana — Banca del Gottardo — Banca Nazionale del Lavoro — Banco di Roma
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited — Bank Leu International Ltd. — Bank Mees & Hope NV — Banque Bruxelles Lambert S.A.
Banque Française de Dépôts et de Titres — Banque de l'Indochine et de Suez — Banque Nationale de Paris
Banque de Neuflize, Schlumberger, Mallet — Banque de Paris et des Pays-Bas — Banque Rothschild — Banque de l'Union Européenne
Baring Brothers & Co., Limited — Bayerische Vereinsbank — Berliner Handels- und Frankfurter Bank — W. I. Carr, Sons & Co. (Overseas) Limited
Cazenove & Co., (Far East) — Christiania Bank og Kreditkasse — Citicorp International Group — County Bank Limited — Crédit Commercial de France
Crédit Industriel et Commercial — Daiwa Europe N.V. — Deutsche Bank Aktiengesellschaft — Deutsche Girozentrale –Deutsche Kommunalbank–
Dewaay & Associés International S.C.S. — *Dillon, Read Overseas Corporation* — *Finacor* — *First Boston (Europe) Limited* — Robert Fleming & Co. Limited
Antony Gibbs Holdings Ltd. — Goldman Sachs International Corp. — Hambro-Mitsui Limited — Hambro Pacific Limited
Hessische Landesbank–Girozentrale– — Hill Samuel & Co. Limited — E. F. Hutton & Co. N.V. — *IBJ International Limited*
Jardine Fleming & Co. Ltd. — Kleinwort, Benson Limited — Kredietbank S.A. Luxembourgeoise — Kuhn, Loeb & Co. Asia
Kuwait Pacific Finance Company Limited — Lazard Brothers & Co., Limited — Lazard Frères et Cie — Manufacturers Hanover Limited
Merrill Lynch International & Co. — B. Metzler seel. Sohn & Co. — Samuel Montagu & Co. Limited — Morgan Grenfell & Co. Limited
MTBC & Schroder Bank S.A. — Nederlandsche Middenstandsbank N.V. — New Japan Securities Co., Ltd. — Nippon European Bank S.A.
The Nippon Kangyo Kakumaru Securities Co. Limited — Nomura Europe N.V. — Okasan Securities Co., Ltd. — Sal. Oppenheim jr. & Cie.
Orion Bank Limited — Osakaya Securities Co., Ltd. — Paine Webber Jackson & Curtis Securities Limited — Pierson, Heldring & Pierson N.V.
N. M. Rothschild & Sons Limited — *Rothschild Bank AG* — Salomon Brothers International Limited — Sanyo Securities Co., Ltd. — Schroders & Chartered Limited
Singapore International Merchant Bankers Limited — Singapore-Japan Merchant Bank Limited — Smith Barney, Harris Upham & Co. Incorporated
Société Générale — Société Générale de Banque S.A. — Société Séquanaise de Banque — Strauss, Turnbull & Co. — Takugin International (Asia) Limited
Vereins- und Westbank Aktiengesellschaft — Vickers, da Costa & Co. Ltd. — Wako Securities Company Limited — S. G. Warburg & Co. Ltd. — White, Weld & Co. Incorporated
Wood Gundy Limited — Yamaichi International (HK) Ltd. — Yamatane Securities Co., Ltd.

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17	8⅛	ASulp .37r	6	2	15⅛	15⅛	15⅛—	¼
30¼	16¾	AmStnd 1.30	7	145	30	29⅝	29⅝—	⅛
84	54½	A Std pf 4.75		45	84	84	84	
8¼	6	AmSteril .30	12	72	7	6⅞	6⅞—	⅛
33	26¼	AmStrs 1.90	5	9	30⅞	30⅝	30⅝—	⅛
64¾	50⅞	AmT&T 3.80	11	2250	64⅛	63¾	63⅞—	⅜
68⅝	55	AmT&Tpf 4		79	68	67⅝	68 —	⅛
50⅝	43⅝	ATT pfA3.64		48	50¼	50	50 —	⅛
51½	45	ATT pfB3.74		9	51⅛	50⅞	50⅞—	⅜
11⅝	8⅝	AWatWk .70	6	3	11⅝	11½	11½	
19¼	14⅞	Ameron 1	7	4	17⅞	17⅛	17⅝—	⅜
12	5½	AmesD .18e	5	2	11⅜	11⅜	11⅜	
27⅝	19¾	Ametek 1.40	10	55	26⅝	26⅝	26⅝—	⅛
19⅝	13	AmtecInc 1	8	19	14⅜	14⅛	14⅛+	⅛
35⅜	26	AMPInc .41	25	230	28⅛	27¾	28⅛	
13¾	8½	Ampco .60	9	17	13	13	13	
9⅝	4⅝	Ampex Corp	11	95	7⅛	7	7⅛—	⅛
3⅛	1¼	Amrep Corp		39	2	1⅞	1⅞—	⅛
22	19	Amstar 1.35	5	43	21⅝	20⅝	21½+	⅜
9	7¾	Amstr pf .68		8	8	8	8	
52⅝	34	Amsted 2	8	29	53⅝	52½	53⅛+	[illegible]
8	4½	Amtel .36	8	117	6⅛	5⅞	6 +	⅛
31⅜	17⅝	Anacond .60	125	124	30⅛	29⅞	30 —	⅛
32¾	22⅝	AnchrH 1.40	6	36	30	29⅞	30 —	⅛
50⅝	35⅝	AndCly 2	9	x36	48⅝	47½	47½—	⅜
8½	5	Angelica .16	9	209	6⅞	6⅝	6⅞+	⅛
10½	5⅜	Anixter .20	7	14	6⅝	6⅜	6⅜	
12⅝	7	AnsulCo .53t		49	7¾	7½	7¾+	⅛
19½	10¼	Apache .50b	6	72	15⅝	15⅜	15⅜—	⅛
34¼	23⅝	Apco Oil	33	100	33⅜	33⅛	33⅛+	⅛
3⅞	1⅜	Apeco Corp		67	1⅝	1½	1⅝	
4⅝	2½	Appild Mag	9	57	3⅜	3⅛	3¼+	⅛
16½	9⅜	ArcataN .60	8	51	15⅛	16⅛	16⅛	
28	22½	ArcatN pf 2		2	27⅝	27⅝	27⅝	
31⅛	17	ArchDan .20	8	502	19⅞	19⅛	19⅝—	⅛
6	3¼	Arctic Entr	8	35	4	3⅞	3⅞—	⅛
3½	1⅝	Aristar		26	2⅞	2¾	2¾	
18⅞	15	ArizPSv 1.48	9	1082	19½	18⅞	19 +	¼
114¾	103¾	ArlPpf 10.70		z40	113⅛	113½	113½	
14⅝	6	ArkBest .35		51	11⅛	10⅝	11⅛+	1
29⅞	21½	ArkLGs 1.70	9	516	30	29⅝	29⅝—	⅛
4⅝	2	Arlen RltyD		487	3⅛	3	3⅛+	⅛
5⅝	4¼	Armada Co	8	27	4⅝	4⅝	4⅝+	⅛
35½	26¾	Armco 1.80	8	71	30	29½	29¾—	¼
32⅝	27	Arm pf 2.10		18	29⅝	29	29⅝+	⅜
32⅞	23⅞	ArmstCk 1	12	232	26⅝	26¼	26½+	⅛
21½	15	ArmRu .85	4	18	19⅞	19	19⅞+	½
20⅜	12⅞	AroCorp 1b	7	6	18	17¾	18	
16	9⅝	Arvin .52e	4	58	15	14¼	15	
57½	25¼	ArvinIn pf 2		13	28	27½	28 +	½
20	13⅛	Asarco .80	14	326	16⅝	15⅞	16⅛	
32⅝	19⅝	AshlOil 1.90	6	197	32⅝	32¼	32⅝+	⅜
40	27½	AsdDrG 1.50	12	89	34⅝	33⅞	34¼+	⅜
14⅞	8⅛	Athlone .60	5	14	13½	13⅛	13½	
4¼	1⅝	Atlco Mtg		12	2¼	2⅛	2¼	
24⅝	17⅝	AtlCyEl 1.62	8	47	23	22⅝	23 +	⅛
60½	49⅝	AtlRich 1.60	12	731	60⅛	59⅛	59⅞+	⅛
202½	137	AtlRch pf 3		2	202½	200½	202½+	⅜
51	44½	AtlRc pf 3.75		z300	50½	50	50⅛—	⅛
75	54¼	AtlRc pf 2.80		33	74¼	73⅝	74⅛—	⅛
19	16⅝	AtlasCp wi	11	34	17¼	17⅛	17⅛+	⅛
35½	25	Auto Data.24	21	424	29¾	29⅛	29⅜—	½
8⅝	4⅛	Autmind .24	6	28	8⅛	8	8⅛+	⅛
15⅞	4½	Avco Corp	2	66	12⅞	12⅝	12⅝—	⅛
1⅞	½	AvcoCp wt		51	15-16	⅞	15-16	
29½	17½	AveryInt .36	22	313	22½	21⅞	22⅛+	⅜
13⅛	7½	Avis Inc	6	271	12	11¼	12 +	⅝
20⅞	10⅛	AvnetInc .60	6	216	17	16¾	16⅞	
50⅜	32¾	AvonPd 2	17	566	47⅜	47⅛	47⅛—	⅛

B

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1¼	BTMtg .30e		91	2⅜	2¼	2⅜+	⅛
26⅝	18¾	BabckWil 1.20	7	98	35	34⅝	34⅝—	⅛
14⅛	4¾	Bache .40e	6	52	9⅝	9½	9½—	⅛
12¼	7⅝	BakerIn .36	9	143	10⅞	10⅝	10⅞+	⅛
55	40⅛	BakrIntl .42	14	45	49	48⅝	48⅝—	⅛
13⅝	8½	BaldDH .68	7	1	13	13	13	
25¼	16⅝	BallCo .80	6	21	19¼	19	19¼+	⅜
30⅞	11⅛	BallyMf .02e	16	495	28½	27⅞	28⅛+	⅜
28⅝	22⅛	BaltGE 2.08	9	90	27⅞	26⅝	26⅝—	⅛
16½	12⅝	BanCa .60		102	814¼	14¼	14¼	
32⅞	12⅞	Bandag .20	11	132	17⅛	16⅞	17	
12	4½	Bangr Punt	4	56	11⅜	10⅞	10⅞—	½
35½	28⅝	BkofNY 2.20	7	121	35⅛	34⅞	35 —	⅛
16⅝	11⅛	BkofVa .88	7	46	15⅜	15⅝	15⅝+	⅛
29⅝	24⅛	BankAm .80	12	857	29⅛	28⅞	29 —	⅛
38	28⅞	BankTr 3	9	75	37¼	37	37 —	⅜
28⅞	25⅝	BnkT pf 2.50		110	28½	28¼	28½	
34⅝	25¼	BarbOil 1.60		200	36½	34⅝	36 +	1⅜
18	11⅝	BardCR .24	13	198	13⅞	13⅛	13⅞+	⅛
19½	16⅛	BarnsGp .80	8	20	19⅝	19⅜	19⅜+	⅛
16½	7⅝	BasicInc .80	4	11	13⅛	13⅜	13⅛—	⅛
3	2¼	BatesMf .80	28	4	26⅝	26¼	26⅝+	⅛
39¼	5	BauschL 1	10	17	29⅝	29⅛	29⅝—	⅛
46⅝	33	BaxtTrv .24	22	150	38⅛	37⅛	38⅛+	⅜
22¼	17⅝	BayStG 1.88	8	22	22⅛	21¾	21⅞—	⅜
5⅝	4⅞	BaykCle .24	231	4	4⅝	4⅝	4⅝	
30⅝	17	Bearing .50	12	50	30	30	30	
28½	21⅝	BeatFds .84	14	290	27⅝	27⅝	27½—	⅛
28½	22⅝	Beckmn .32	18	39	28	27⅞	28 +	⅛
42⅝	32⅝	BectDick .60	15	173	34⅛	33⅜	33⅝—	1
23⅝	14	BeechA 1	8	57	22⅞	22½	22⅝—	⅛
17⅞	7¾	Beker .28		85	9⅛	8⅞	9	
23⅝	13⅝	BelcoP .70e	6	49	22⅞	22⅝	22⅝—	⅛
27¼	15⅝	Belden 1.32	8	1	24⅜	24⅜	24⅜—	⅛
11¼	7	BeldnHe .36b	7	7	8⅞	8⅞	8⅞+	⅛
25½	15	BellHow .84		24	18⅞	18⅛	18⅞+	⅛
52½	44¾	BellCda 3.72	6	67	45⅛	44½	44¾—	½
22⅞	13⅜	Bemis 1.20	8	12	22¼	22	22 —	¼
45¾	37⅝	Bendix 2	9	212	41¼	40⅞	41	
27⅞	17⅞	BenfICp 1.60	6	106	27⅛	26¾	27 —	¼
59½	46½	Benef pf 4.30		5	59¼	58⅝	58⅝+	⅛
53½	45	Benef pf 4.50		z30	52⅛	52	52 —	½
30	25½	Bnfl 5pf 2.50		z130	29	29	29	
4⅛	1¼	BenfStd Mtg		27	2⅛	2	2	
2¾	1⅝	Bengt B .07e	7	30	1⅝	1½	1½	
5¾	2⅞	Berkey Pho		63	4	3⅞	3⅞	
24½	13⅝	Best Prod	12	57	23	22⅞	22⅞—	⅜
48	33	BethStl 2	8	366	41	40⅝	40⅞	
35⅞	27⅛	BigThree .40	18	40	33⅛	32¾	33 —	⅛
28⅛	15⅝	BlackDr .40	19	309	19⅝	19⅜	19⅜	
11⅝	5	BlairJn .64	5	26	10⅜	10⅛	10⅜+	⅜
17¼	12⅛	BlissLau 1.08	6	14	16⅛	16¼	16⅝	
24½	14⅞	BlockHR 1	14	82	24⅛	23¾	23⅞	
28	20¼	BlueBell .80	6	251	26½	26	26½+	⅛
5¾	3⅛	Bluebird .05e	8	99	5⅞	5⅝	5¾+	⅛
6⅞	2⅞	Bobbie Brks		59	3⅞	3¼	3⅜	
46¼	24⅝	Boeing 1a	12	477	45¼	45½	45⅞—	⅛
32¾	23⅞	BoiseCas .80	12	333	32⅜	32	32⅛	
20	17⅛	BkMnth 1.20	8	3	19	19⅝	19⅝+	⅛
33⅜	26	Borden 1.40	9	119	32⅞	32⅝	32⅞	
30⅛	19⅞	BorWar 1.60	7	325	28⅛	28⅝	28⅞	
4⅞	2⅜	Bormans	6	32	3⅞	3⅜	3⅜	
27	22⅝	BosEd 2.44	9	52	25½	25⅛	25⅜	
12⅝	10⅝	BosE pf 1.17		41	12⅛	12	12 —	⅛
15¼	13⅞	BosE pf 1.46		25	15	14⅞	14⅞—	⅛
14¼	8¼	Braniff .24	11	342	11½	11	11⅛—	⅜
34⅞	15¼	BraunCF .60	7	146	32⅛	31¾	31⅝—	⅛
32¾	26⅞	Brig Str .92	16	20	32½	32	32 —	⅛
83⅝	61¼	BristMy 1.80	14	320	65⅝	64¾	65⅛+	⅛
50½	39¼	BristM pf 2		11	42¾	42	42⅛+	⅛
13⅛	9⅛	BritPet .33e	31	411	12⅝	12⅛	12⅛+	⅛
36⅞	25⅜	BrkwGl 1.40	7	38	33⅝	33½	33⅛+	⅛
19⅝	16⅝	BklyUG 1.72	8	51	19⅞	19⅝	19½	
27	25⅜	BklUG pf2.47		5	26⅝	26⅛	26⅜+	⅛
20½	9⅞	BuddCo 1.20	5	176	20¼	19⅞	20⅛+	⅛
58½	49	BuddCo pf 5		z250	57	56	57 +	1½
6⅜	5	BudCa pf .60		1	6⅛	6⅛	6⅛+	⅛
9	4⅝	BudgInd .24t		7	9	8⅞	8⅞	
26⅞	20½	BuffFo 1.40a	9	4	25⅞	25⅞	25⅞—	⅛
11⅝	6	Bulova .05j		91	6⅝	6⅝	6⅝—	
12½	10⅝	BundyCo .80	7	29	12⅞	12⅛	12⅛—	⅛
22½	15⅝	BunkHil 1.86		10	21¾	21⅛	21⅛—	⅛
16⅝	11¼	BunkrR pf1 50		12	16	16	16 —	¼
6⅝	4⅝	Bunk Ramo		46	6⅝	8⅛	8⅛+	⅛
34	23⅞	BurlInd 1.40	8	158	29⅛	29⅛	29⅝—	⅛
48½	31⅛	BurlNo 1.30e	7	144	46⅛	45⅛	46¼+	¼
7⅞	6⅛	BurlNo pf 55		9	7⅝	7¾	7⅝—	⅛
30½	24⅝	Burndy .88	11	49	28⅛	28⅞	28⅛—	⅛
108½	83	Burrghs .68	20	774	87⅞	86⅝	87⅞+	⅛
30¼	16⅞	ButtesG Oil	5	146	18⅛	17⅞	18⅛+	⅛

C

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	46⅜	CBS 2	11	119	59⅞	59⅜	59⅜—	¼
41½	33	CBS pf 1		1	40⅜	40⅜	40⅜+	⅜
2⅜	½	CIMtg Gp		182	1¼	1⅛	1⅛	
4⅝	2⅜	CIRlt Inv		22	4⅜	4⅛	4⅛—	⅛
38⅞	28⅝	CITFin 2.40	8	67	38⅝	37⅝	37⅝—	⅞
1⅞	7-16	CL Assets		15	⅝	⅝	⅝	
7	4½	CL Asst pf1.16k		7	6⅞	6⅛	6⅛	
6	3⅞	CLCAm .24	5	17	4⅞	4⅞	4⅞+	⅛
19⅛	8	CMIInv Cp	21	87	18⅝	18½	18⅝—	⅛
8¼	5⅝	CNA Finl	9	185	6⅝	6½	6⅝	
14	11	CNA pfA1.10		34	13⅝	13	13⅛	
13⅜	11	CNAI 1.08a		19	12⅞	12⅛	12⅞+	⅛
49⅞	40½	CPC Int 2.50	10	94	47⅞	47⅝	47⅝	
26½	14⅝	CTSCp .60	7	74	19⅝	19	19⅛	
4½	1½	CabCab For		14	2	2	2	
42⅝	18⅞	CabotC 1.40	7	55	41⅜	41	41⅛—	⅛
5⅛	2¼	Cadence Ind	8	65	3⅝	3⅜	3⅛+	⅛
5⅛	2⅞	Caesars Wrl		236	4⅝	4¼	4⅜—	⅛
19⅛	15⅛	CalPLt 1.60	8	7	18⅛	18⅝	18⅝—	⅛
17½	10⅛	Callahn .30r	17	48	13⅝	12⅝	13⅛	
3⅜	1⅛	Camrn Brn		16	1⅝	1⅝	1⅝	
27¼	16½	CmpRL .60a	16	41	24½	24⅛	24⅛—	⅜
39	29⅞	CamSp 1.48	13	119	38⅞	38⅛	38⅝+	⅛
31½	27⅝	CampTg 1.12	10	17	30¼	30⅛	30⅛+	⅛
19¼	13	CdnPac .96e	6	82	15⅝	15⅛	15⅜	
12⅛	7½	CwlsIR .64	10	13	8¼	8	8 —	⅛
56	42¼	CapCitis .20	13	89	54⅞	54⅛	54⅛	
34⅛	17⅛	CapHold .40	10	83	20½	20	20⅛—	⅛
35⅞	29⅜	Carbor 1.12	9	95	35	34⅜	34⅞+	⅛
4⅛	2½	Carling OKe	18	2	2⅞	2⅞	2⅞	
16½	10⅜	Carlisle .68	7	4	14⅝	14⅛	14⅛—	⅛
71⅛	53⅝	CaroC&Oh 5		z520	70	69⅞	70 +	⅛
7	5⅛	CaroFrg .20	36	14	5⅝	5⅝	5⅝	
24⅛	17⅝	CaroPw 1.72	9	1051	24⅝	24	24⅝+	⅜
30⅛	26⅝	CarP pf 2.67		5	30	30	30	
35⅝	21½	CarTec 1.80	7	16	33⅜	32½	33⅛+	⅛
19⅜	11⅛	CarrCp .84	14	210	19⅝	19⅜	19⅝	
32⅛	30	Carr pf 2.25		z20	30	30	30 —	1
16⅞	12½	CarrGn .80a		8	13⅝	13⅝	13⅝	
25¼	17⅝	CartHaw .90	9	74	19⅝	19⅛	19⅛—	
43⅝	33	CartHw pf 2		15	33⅝	33⅝	33⅝—	1
11	8¼	CascNG .72a	8	248	8⅛	8	8¼	
17⅛	15	CastICk .80b	8	69	15⅛	15⅛	15⅛—	
62⅛	53⅛	CatrpTr 1.50	11	438	55⅞	54⅝	54⅞—	⅛
58	47⅜	Celanse 2.80	9	277	50	49⅝	50 +	⅛
14	7⅞	Centex .12	72	92	12⅞	12⅞	12⅞	
18⅛	13⅛	CenSoW 1.20	10	316	16⅞	16⅝	16⅞	
20⅛	17½	CenHud 1.72	8	11	19⅞	19⅛	19⅛—	
18⅞	15⅝	CenIlLt 1.60	11	60	18	17⅞	17⅞—	⅛
52½	45	CnILt pf 4.50		z70	51⅛	51⅛	51⅛—	1
31½	27½	CnILt pf2.87		z380	31	30⅞	30⅞—	⅛
29¼	25⅛	CnILt pf2.62		z70	29½	29⅛	29½+	⅛
15½	12⅞	CenIPS 1.28	11	64	15⅛	15⅛	15⅛—	⅛
27⅛	18	CenLaE 1.40	10	49	26⅛	26⅛	26¼	
16	14	CeMPw 1.40	10	52	15⅝	15⅛	15⅛—	⅛
18	13⅝	CenSoya .70	6	99	14½	14⅛	14⅝	
25⅛	19¼	CenTel 1.35	11	433	25½	25⅛	25⅛—	⅛
35⅝	19⅜	CentrDat .60	12	183	27⅝	26⅛	27⅛+	1⅛
22¼	15	Cert-teed .65	11	18	21⅝	21⅛	21⅜—	⅛
30⅞	21⅛	CessnAir 1.20	8	35	30⅞	29⅞	29⅞—	⅛
28½	18	Champint 1	10	550	27½	27	27⅛	
28⅞	18⅞	Chml pf 1.20		229	27⅝	27⅛	27⅛—	⅛
13⅞	11	ChamSp .68	10	166	13⅛	13⅛	13⅛—	⅛
5⅜	2⅜	ChartrCo .08	32	83	3⅛	3⅛	3⅛	
27¼	21⅛	Chartr NY 2	6	39	27	26⅝	26⅝—	⅛
8½	7	ChaseFd .60a		12	8⅛	8⅛	8⅛	
32⅛	26⅝	ChaseM 2.20	12	255	28⅝	28⅛	28⅛—	⅛
4	2	ChaseT .83e		61	3⅛	3	3 —	⅛
11	5⅞	Chelsea .40	13	31	7⅝	6⅝	6⅞—	⅛
52	25¼	Chemin 1.50	7	73	31⅝	31⅛	31⅛+	⅛
43⅜	30⅛	ChmNY 2.88	7	70	40⅛	39⅞	40 —	⅛
32¼	25¼	Ches Va 1.36	6	69	28½	28⅛	28⅛—	⅛
30	22½	ChesePn .76	14	157	24⅛	24	24⅛+	⅛
42	34⅛	Chessie 2.32	8	208	42	41⅝	41⅝—	⅛
9¼	4¼	ChiMilw Cp		26	7⅛	6⅞	6⅞—	⅛
14⅞	8⅝	ChiMilw pf		1	13⅝	12⅞	12⅞—	⅛
35⅛	24⅛	ChiPneuT 2	16	57	27⅝	27⅛	27⅛—	⅛
3½	2	ChkFull		234	3	2⅞	3 +	⅛
9⅝	4½	Chris Craft	14	25	6	5⅝	5⅞+	⅛
15	9¼	Chromal .84	6	39	14⅝	14⅛	14⅛—	⅛
22⅝	10⅝	Chrysler .30e	5	786	19⅝	18⅝	19⅛+	⅛
34⅜	32⅝	ChurChk .60b	10	28	32⅝	32⅛	32⅝+	⅛
24⅛	19⅛	CinBell 1.60	9	5	23½	22⅛	22⅛—	⅛
23⅛	17	CinnGE 1.64	16	978	23½	23	23⅛+	⅛
51	43⅛	CinGE pf 4		z130	48	47⅛	48 +	⅛
108	99¾	CinG pf 9.52		z160	106	106	106 —	1⅛
35½	18¾	CinMila 1.40	17	14	34	33⅝	33⅝—	⅛
37⅝	27⅛	Citicorp .96	11	700	32⅝	32	32⅛—	⅛
57¾	38⅝	CitiesSv 2.80	8	284	57⅝	56⅝	57⅛—	⅛
5	1⅛	CitzSR .30e		53	1⅝	1⅝	1⅝	
14½	7	CityInvst .66	8	748	13⅛	13	13 —	⅛
15-16	⅛	CityInv wt		22	⅛	⅛	⅛	
26⅛	16½	CityIn pfB 2		32	25⅛	25	25⅛+	⅛
11½	10	CityIn pf 1.10		87	11⅝	11⅛	11⅛	
45½	25⅛	ClarkE 1.60a	11	28	38⅛	37⅝	37⅝—	⅛
15⅞	9	ClarkOil .50	8	46	14½	14⅛	14⅛+	⅛
73⅝	47	ClvCliff 1.80a	12	25	66⅝	65⅛	65⅛—	1
33⅛	26½	ClvElIll 2.56	11	99	33⅛	32½	32⅞	
87½	77⅛	ClEIll pf7.40		z30	87⅝	87⅛	87⅝+	⅛
89½	78	ClEIll pf7.56		z30	89	89	89 —	⅛
11⅛	11⅛	Clevepk .60	7	17	11⅝	11⅛	11⅛+	⅛
14⅞	10⅝	CloroxCo .32	11	491	12½	12⅛	12½	
11⅞	7⅝	CluetPea .40	5	33	9⅝	9	9⅛—	
13⅛	10¼	CluetP pf 1		9	11⅞	11⅝	11⅝+	⅛
14⅞	7⅝	CoastSt Gas	4	192	11⅛	10⅞	10⅞—	⅛
24⅞	17⅞	CstSG pf1.83		8	20⅝	20⅜	20⅜+	⅛
19¼	13⅛	CstSG pf1.19		12	16⅝	16⅛	16⅛—	⅛
9⅝	6½	CocaBtl .40a	11	159	7⅛	7	7 —	⅛
95¼	75⅛	CocaCol 2.65	17	479	76	75⅛	76 +	⅛
17⅞	8⅞	ColdwBk .50	8	53	15⅝	15⅜	15⅜+	⅛
14	8⅝	ColeNat .60	7	10	13½	13⅛	13⅛—	⅛
6⅞	2⅛	Coleco Ind	15	77	5⅛	5⅛	5⅛	
31¼	23⅝	ColgPal .88	14	656	26⅛	25⅞	25⅞+	⅛
15⅞	9⅝	CollinAik .64	6	112	11⅞	11⅛	11⅛	
8⅞	4⅞	CollinF .05e	6	34	8⅛	8⅛	8⅛	
34⅛	18	ColPenn .70	10	84	27⅞	27⅛	27⅛+	⅛
25	19⅝	ColonlSt 1.45	7	18	22⅝	22⅝	23	
56⅛	28½	Coltind 2.50	6	64	50⅝	50⅛	50⅛—	⅛
29⅜	18⅛	Colt pf 1.60		2	27	27	27 +	⅛
29⅛	22⅝	ColGas 2.14	8	65	28⅝	28⅛	28⅛—	⅛
60⅛	55⅛	ColGs pf5.62		2	60⅛	60⅛	60⅛+	⅛
59⅛	54⅝	ColGs pf5.46		4	58⅝	58⅝	58⅝	
7⅛	4½	Colum Pict	3	92	7⅛	6⅞	7⅛	
28	21½	CoSOh 2.20	8	253	28⅛	27½	27⅞+	⅛
111⅛	101	CoSO pf10.52		z20	111⅛	111⅛	111⅛	
2 3-16	9-16	Colwel Mtg		81	2	1⅞	1⅞	
20⅞	2⅝	Combd Com	9	11	19⅝	19⅛	19⅛	
45⅞	32¼	CombEng 2	10	69	47⅝	46⅞	46⅞—	1
23½	13	CombEq .10r	12	51	22⅞	22⅝	22⅞	
32¾	26¼	CmwE 2.40	10	174	31⅞	31	31 —	⅛
10¼	8⅝	ComEdA wt		2	10¼	10⅛	10⅛—	
10⅛	8⅝	ComEdB wt		1	10⅛	10⅛	10⅛—	
22¼	17½	ComE pf1.42		4	21⅝	21⅛	21⅛—	
23⅛	20⅛	ComE pf1.90		6	23	22⅝	22⅝	
24⅝	21½	ComwE pf 2		261	24⅛	24	24 +	⅛
27⅛	25⅝	ComE pf2.37		18	27⅝	27	27	
32⅝	29⅛	ComE pf2.87		8	32⅛	32⅛	32⅛	
107½	89	ComE pf8.40		224	100⅝	100	100⅛+	⅛
11⅛	6⅝	CornwO		159	8	7⅝	8	
22⅛	16⅝	ComO pf1.72		10	18⅝	18⅛	18⅝	
33½	23⅝	Comast 1	7	275	32⅝	31⅝	32⅛	
38⅛	18⅝	Compor .05e	8	89	30½	30	30⅛—	⅛
8	4	Comput Sci	10	74	7⅛	7	7	
13	8½	ConAgr .75	3	29	11⅝	11⅛	11⅛+	⅛
25⅛	19¾	ConeMills 1	4	12	24⅝	24	24⅛—	⅛
19⅝	12	Congolm .50	8	79	15¼	14⅝	14⅝—	⅛
18⅞	13½	ConnM 1.60	14	79	18⅝	18⅛	18⅛+	⅛
26⅝	19⅝	Conrac .80B	8	40	26⅝	26⅛	25⅛—	⅛
20¼	15	ConEd 1.60	5	1172	19⅝	19⅝	19⅞	
70⅛	55⅛	ConEd pf. 6		1	70	70	70 —	⅛
54⅛	44	ConEd pf 5		1	54⅛	54⅛	54⅛+	⅛
25⅛	19⅝	ConFds 1.40	8	337	25⅛	24⅞	25⅛+	⅛
68	56½	ConF pf 4.50		6	66½	66½	66½	
29	18⅛	ConFrgt .80	9	117	25⅝	25⅛	25⅛—	⅛
35⅝	24⅛	ConNGs 2.50	9	71	35⅛	34⅝	34⅝—	⅛
118	108⅛	CnG pf 10.76		z20	116	116	116	
22⅝	19	ConsuPow 2	7	504	21⅝	21⅛	21⅝—	⅛
50½	40	CnPw pf4.50		z230	47½	47⅛	47⅛	
79	63½	CnPw pf7.45		z150	78½	78¼	78½+	1
81⅛	66½	CnPw pf7.72		z100	80	80	80 —	1½
71¼	60⅞	CnPw pf5.50		7	69	69	69	
88¾	75½	CnPow pf 6		1	85¾	85¾	85¾	
9⅝	5¼	ContAir Lin	14	126	7⅝	7½	7⅝—	
8¼	4⅞	ContCon .50		50	5⅛	5	5	
56⅞	41⅝	ContCp 2.80	26	196	57⅛	55⅞	56¾+	
34⅝	26⅞	CntlGrp 2	8	619	33⅛	32⅝	33⅛	
57⅞	35⅜	ContlCo 2.40	8	85	57⅝	57⅛	57⅛	
17	9⅝	ContlIll 1.28	8	17	16⅝	16⅛	16⅝	
3	1⅛	ContlI Rlty		79	2⅛	2⅛	2⅛+	
40⅞	33	Contl Oil 1.20	9	1001	38⅞	37⅝	37⅞—	
16⅛	12⅛	ContTel 1.08	11	459	16⅛	16⅛	16⅛+	
27⅛	17⅝	Control Dat	10	574	25⅝	24⅝	25 —	
48	40⅛	CnDt pf 4.50		z300	45⅝	45⅝	45⅝	
6	2½	CookUn .30t	4	87	3⅛	3⅛	3⅛	
41⅝	29	CoopIn .84	12	40	41⅜	41	41⅛	
10½	4⅞	Cooper Lab	16	66	6⅞	6⅝	6⅞+	
25⅛	17½	CoppRg .50a		26	19⅝	19⅛	19⅛+	
2⅞	1⅛	Cordura Co.10e		400	2⅝	2½	2⅝—	
80	43⅛	CornG 1.32a	16	297	69⅞	68	69⅝+	
4	1⅛	Cousins Mtg		31	1⅛	1⅛	1⅛	
13⅛	6⅝	Cowles .56	15	39	12⅛	12	12—	
37⅛	27⅛	CoxBdc .35	10	49	31⅛	31⅛	31⅛—	
16⅛	8⅛	Craig .36	8	6	12⅛	12⅛	12⅛+	
29⅛	23⅛	Crane 1.20	5	107	28⅛	28	28	
5⅛	3⅛	CreditF .24	10	43	5⅛	5⅛	5⅛	
28⅛	21⅛	CrockN 1.66	9	62	28	27⅝	28	
44⅛	35⅛	CrockN pf 3		3	43	43	43	
15¼	10⅛	CrompK .80	8	10	13⅝	13⅝	13⅝—	
33⅛	18⅛	CrouHI 1	13	14	30⅛	30⅛	30⅛—	
22⅛	16⅛	Crown Cork	7	84	19⅛	19⅛	19⅛—	
49	35⅝	CrwZel 1.80	11	173	44⅛	43⅛	43⅛—	
20⅛	13⅛	Culbro 1.32	6	22	19⅛	19⅛	19⅛—	
11	7⅛	Culligan .44	9	14	10⅛	10	10⅛+	
46⅛	19⅛	CumminEng 1.20	10	79	44⅛	44	44⅛	
124⅛	79	Cum pf 7.50		z150	123⅛	122	123	
9⅝	6½	CunnDrg .25	8	32	8	7⅝	8	
17⅛	10	CurtisWr .30	10	104	17⅛	16⅞	17	
28	22⅛	CurtisWrA 2		7	26⅛	26⅛	26⅛+	
40⅛	26⅛	CutlerH 1.80	8	39	37⅛	37	37⅛+	
25⅛	15⅛	Cyclops 1.20a	5	9	22	21⅛	22 +	
31⅛	21⅛	Cyprus 1.40	22	49	23⅛	22	23⅛+	

D

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
10⅛	4⅝	DPF Inc	11	40	7	6⅞	6⅞	
11⅛	6⅝	Damon .20	20	283	8⅛	8	8	
11⅛	7	DanRiv .20	5	134	8⅝	8⅝	8⅝	
29⅞	19⅝	DanaCp .92	6	55	27⅞	27⅛	27⅛—	
41	23⅛	DartInd 1	9	133	36⅛	36	36⅛+	
41⅛	32⅛	DartIndpf 2		4	39⅝	39⅛	39⅛	
60⅛	37⅛	DATA Genl	22	209	43⅛	42⅛	42⅛	
17⅛	10⅛	Dayco .30b	4	59	17	16⅛	16⅛	
38	26⅛	DaytnHud 1	10	14	37	37	37	
20	17	DaytPL 1.56	10	132	19⅛	19	19⅛	
86⅛	70⅛	DPL pf 7.70		z100	87	87	87	
129	111⅛	DPL pf12.50		z20	128	128	128	
34⅛	29	Deere 1.10	8	306	31⅛	31⅛	31⅛	
27⅛	25	DelMon 1.50	7	111	26⅛	25⅝	25⅛+	
14⅛	12⅛	DelmaP 1.20	9	246	14	13⅛	14	
45⅛	34⅛	DeltaAir .70	10	484	38⅛	37⅛	37⅛—	
7⅛	3⅛	Deltec Intl	35	31	4⅛	4⅛	4⅛—	
7⅛	3⅛	Deltona Crp		89	5⅛	5⅛	5⅛—	
24⅛	20	DennMfg	8	[illegible]	24⅛	24⅛	24⅛—	
25⅛	18⅛	Dennys .44	13	141	25⅛	24⅛	25	
34⅛	27⅛	Dentsply .80	15	15	31⅛	31⅛	31⅛—	
37⅛	15⅛	Deseret .40	21	45	37⅛	37⅛	37⅛	
15	5⅛	DeSoto .60	10	26	14⅛	14⅛	14⅛+	
15⅛	13	DetEdis 1.45	10	240	14⅛	14⅛	14⅛	
86⅛	55	DetE pf 5.50		4	82⅛	82	82	
80⅛	66	DetE pf 7.68		z1240	79	77	79 +	
77⅛	64	DetE pf 7.36		z240	75⅛	75⅛	75⅛—	
28⅛	24⅛	DetE pf 2.75		13	27⅛	27⅛	27⅛—	
28⅛	24⅛	DeE pfB2.75		9	27⅛	27⅛	27⅛—	
25	12⅛	Dexter .80	8	16	24⅛	24⅛	24⅛+	
6⅛	4⅛	DiGiorg .28a	8	77	6⅛	6⅛	6⅛—	
13⅛	9	DialFinl .70	7	27	13⅛	13⅛	13⅛	
40⅛	33⅛	DiamInt 2	9	113	40	39⅛	39⅛—	
22⅛	14	DiamM 1.22t	4	34	16⅛	16	16⅛+	
80	53⅛	DiamSh 2.20	9	38	69⅛	69⅛	69⅛—	
35⅛	32	DiamSh wt		7	35⅛	34⅛	35⅛+	
35⅛	24⅛	Dia pfD 1.20		18	31⅛	31⅛	31⅛	
11⅛	6⅛	DickAB .20	12	13	7⅛	7⅛	7⅛—	
12	8⅛	Dictaphn .64	12	63	11⅛	11⅛	11⅛—	
15	10⅛	Diebold .44	9	13	12⅛	12⅛	12⅛+	
57⅛	46⅛	DigitalEq	25	600	52⅛	50⅛	52⅛—	
11⅛	7⅛	Dillingm .48	5	32	9⅛	9	9—	
26⅛	22⅛	Dillngm pf 2		1	24⅛	24⅛	24⅛—	
37⅛	28⅛	Dillon 1.08b	12	58	30⅛	30⅛	30⅛—	
63	41⅛	Disney .12b	20	x576	47	46	47 +	
2⅛	1	Diversfd In		83	1⅛	1⅛	1⅛—	
4⅛	13-16	Diversd Mtg		263	1⅛	1⅛	1⅛—	
17⅛	11	DrPepr .44	18	76	15	14⅛	14⅛—	
46	32⅛	DomeM .80a	15	44	43⅛	43⅛	43⅛—	
4⅛	2⅛	DonLuJ .10e	8	25	3⅛	3⅛	3⅛—	
24⅛	17⅛	Donnelly .68	11	13	22	22⅛	22⅛—	
19⅛	13⅛	DorOliv .20e	6	7	19⅛	19	19—	
13⅛	6⅛	Dorsey .40	5	9	11⅛	11⅛	11⅛—	
40⅛	33⅛	DoverCp .80	11	119	38⅛	38	38 —	
56⅛	39⅛	Dow Ch 1	12	1945	41⅛	40⅛	41⅛+	
33⅛	26⅛	DowJon 1.16	18	157	32⅛	32⅛	32⅛—	
28	17⅛	Dravo .75	8	251	22⅛	21⅛	22—	
47	35⅛	Dresser .80	10	254	43⅛	43⅛	43⅛—	
18⅛	16	DrexBd 1.44		28	17⅛	17⅛	17⅛+	
9⅛	6⅛	Dreyfus .55e	6	13	8⅛	8	8 +	
161⅛	117⅛	duPont 5.25e	13	370	135⅛	133⅛	135 +	
51⅛	44⅛	duPnt pf3.50		7	49⅛	49⅛	49⅛—	
64⅛	59	duPnt pf4.50		3	64⅛	64⅛	64⅛—	
23⅛	16⅛	DukeP 1.60	9	378	23⅛	22⅛	22⅛—	
93	76	Duke pf 6.75		1	91	91	91 —	
101	88	Duke pf 8.70		z160	100⅛	100⅛	100⅛+	
30⅛	25⅛	Duke pf 2.69		1	30	30	30	
33⅛	22⅛	DunBrd 1.06	17	437	30⅛	29⅛	30⅛+	
20⅛	17⅛	DuqLt 1.72	9	784	20⅛	19⅛	20 —	
26⅛	23	Dq 2.1pf 2.10		z100	25⅛	25⅛	25⅛—	
24	19	Dq 3.7pf1.87		z290	24	24	24 —	
25⅛	21⅛	DuqL 4pf 2		z110	23⅛	23⅛	23⅛+	
30	26⅛	DuqL pf 2.75		z130	30	29⅛	29⅛+	
12	7⅛	Dymoln .44	7	38	10⅛	9⅞	10 —	

E

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19⅛	13⅛	EG&G .18	15	263	17⅛	17⅛	17⅛+	
14⅛	10	ELT .14	12	5	12⅛	12⅛	12⅛—	
3⅛	2⅛	EMI Lt .13e	11	17	3⅛	3⅛	3⅛+	
46⅛	21⅛	E Syst 1.60b	9	7	45⅛	45	45⅛+	
39⅛	25⅛	EagleP 1.16	9	20	38⅛	38⅛	38⅛+	
22⅛	16⅛	EascoCp .75	8	56	21⅛	21⅛	21⅛+	
11⅛	4⅛	EastAir Lin	70	398	9⅛	8⅛	9⅛—	
29⅛	22⅛	EastGsF 1.80	10	441	26⅛	28	28⅛+	
17⅛	14⅛	EastUtl 1.50	8	8	17⅛	17⅛	17⅛—	
120⅛	82⅛	EasKd 1.60a	21	997	85	83⅛	84 —	
44⅛	29⅛	Eaton 2	9	53	42⅛	41⅛	42⅛+	
43	30⅛	Eaton pf1.19		4	41⅛	41⅛	41⅛	
28	21	Echlin .48	15	58	27⅛	27⅛	27⅛+	
30	21⅛	EckrdJk .48	16	298	28⅛	27⅛	28 —	
16⅛	12⅛	EckrdNC .24	10	14	16	15⅛	15⅛—	
56⅛	45⅛	EdisBro 1.72	8	1	55⅛	55⅛	55⅛+	
20⅛	9⅛	Edwrds .50	4	18	15⅛	15⅛	15⅛	
15⅛	11⅛	ElPaso 1.10	7	349	14⅛	14	14⅛+	
3⅛	2	Elect Assoc		15	2⅛	2⅛	2⅛	
18⅛	11⅛	EDS .60	15	14	16⅛	16⅛	16⅛—	
3⅛	1⅛	ElMem Mg	3	73	3⅛	3⅛	3⅛—	
10⅛	5	ElMM pf 1k		5	9⅛	9⅛	9⅛—	
21⅛	15⅛	ElginNat 1	8	14	19⅛	19⅛	19⅛+	
8⅛	4⅛	Elixir Ind	8	37	7⅛	7⅛	7⅛—	
31⅛	24⅛	ElhraCp 1.10	8	21	29⅛	29⅛	29⅛—	
41⅛	34	EmerEl 1	17	624	35⅛	35⅛	35⅛—	
50⅛	31⅛	Emery 1.20	22	44	39⅛	38⅛	39⅛+	
13	8⅛	EmeryIn .44	11	29	12⅛	11⅛	12 —	
37	25⅛	Emhart 1.80	7	46	35	34⅛	35 +	
15⅛	12⅛	EmpDE 1.36	11	42	16	15⅛	16 +	
6⅛	5	EmD 5pf .50		z800	5⅛	5⅛	5⅛	
10⅛	9⅛	EmpDis pf.92		z100	10⅛	10⅛	10⅛	
18⅛	11	EmpGas .20	8	15	18⅛	18	18⅛+	
37⅛	22⅛	EnglhdM 1.20	8	73	32⅛	32	32 —	
8	5⅛	EnnisB .32	5	32	6⅛	5⅛	5⅛—	
30	21⅛	Enserch 1.72	10	129	30	29⅛	30	
29⅛	27⅛	Entex 1.20	9	31	28⅛	28⅛	28⅛	
37⅛	17⅛	Envirtec .20e	11	30	34⅛	34	34⅛—	
29	21⅛	Equifax 2a	9	42	27⅛	27⅛	27⅛—	

(Continued on Page 10.)

European Gold Markets

Dec. 16, 1976

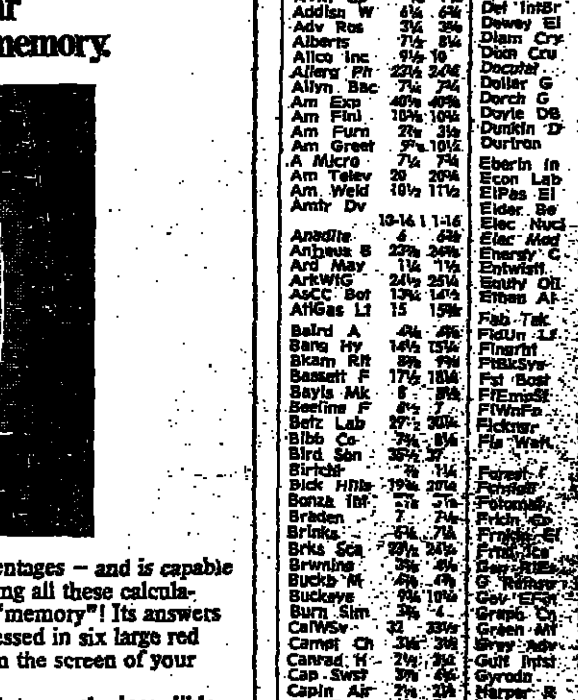
	Open	Close	N.C.
London	133.00	134.40	—0.40
Zurich	133.00	134.625	—0.25
Paris (12.5 kilo)	132.50	132.65	—0.84

U.S. dollars per ounce.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	4½-4¾	5 -5¼	⅛- ⅜	15 -15½
1 M.	4 9-16-4 11-16	4⅞-5⅛	1⅝-1⅞	16⅛-16⅝
3 M.	5 3-16-5 5-16	4¾-5	1½-2⅛	15½-15⅞
6 M.	5¼-5⅜	4⅞-5	2¼-2½	15 -15½
1 Y.	5 7-16-5 11-16	4⅞-5⅛	2⅝-2⅞	14¾-15⅛

To-day, "science fantasy" reaches your wrist: The new Pulsar with calculator and memory.



After the Master Time Computer, the watch will never be the same again. And nor will the calculator!

Pulsar equips you with a mini-computer, a veritable bank of information on your wrist.

The Pulsar quartz module is programmed to display the hour, the minute, the second, the date and the month. And when you switch to the calculator, you control a fantastic instrument. Your Pulsar adds, subtracts, multiplies, divides, works out percentages — and is capable of retaining all these calculations in "memory"! Its answers are expressed in six large red figures on the screen of your watch.

Ask to see the incredible Pulsar with calculator: it comes to you together with an exceptional three-year guarantee!

Pulsar — a product of the utmost reliability, available only from the highly qualified watchmaker who is an authorized Pulsar dealer.

PULSAR

The Master Time Computer

98, rue St-Jean – P.O. Box 330 Stand – 1211 Genève 11 Switzerland

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn. over the counter Bank, Insurance & Industrial stocks.

Closing Prices Dec. 16, 1976

	Bid	Ask
AEL Ind	2½	2⅝
AFA PrS	6½	7
AID Inc	7⅛	7⅝
AVM Cp	⅞	1⅛
Addisn W	6¼	6¾
Adv Ros	3¼	3⅝
Alberts	7½	8¼
Allco Inc	9½	10
Allera Ph	22½	24¼
Allyn Bac	7¼	7¾
Am Exp	40⅛	40⅝
Am Finl	10⅛	10⅝
Am Furn	2⅞	3⅛
Am Greet	9⅝	10¼
A Micro	7¼	7¾
Am Telev	20	20¾
Am Weld	10½	11½
Amtr Dv	10-16	1 1-16
Anadite	6	6½
Anheus B	23⅞	24⅜
Ard May	1¼	1½
ArkWtG	24½	25¼
AsCC Bot	13¾	14½
AtlGas Lt	15	15⅝
Baird A	4⅝	4⅝
Bang Hy	14½	15¼
Bkam Rlt	8⅝	9⅜
Bassett F	17½	18¼
Bayls Mk	8	8⅝
Beeline F	6½	7
Betz Lab	27½	30¼
Bibb Co	7⅝	8⅛
Bird Son	35½	37
Birtchr	⅞	1¼
Bick Hlls	19¾	20⅛
Bonza Int	2⅞	3⅛
Braden	7	7½
Brinks	6¼	7¼
Brks Sca	23½	24⅛
Brwning	3⅛	3⅝
Buckb M	4⅛	4⅝
Buckeye	9⅜	10⅛
Burn Sim	3⅝	4
CalWSv	32	33½
Camet Ch	3⅛	3⅝
Canrad H	2½	3½
Cap Swst	3⅞	4⅝
Capin Air	2⅛	2⅝
Cap Tec	2⅝	3
Care Cp	3	3⅜
CenVt PS	15⅛	15⅝
Chm Lea	10⅜	11⅛
Chesa Ut	11	12
Chi Brids	54	56
Chilto Cp	5⅛	5⅝
ChrisSe	12⅝	12⅞
Circle F	4⅝	5¼
CitznUt A	33⅛	35⅛
CitznUt B	31⅛	32¼
Clark Mf	29⅛	30⅛
Clow Cp	6⅛	7⅛
Colu Vent	¾	1⅛
Com Clr	13½	14
Comi Sh	22½	24
Comw Pa	28	28¾
Con Pap	31	32
Craw Co	11⅛	12¼
Cross Co	19⅛	20⅛
Cullr Fed	13⅛	3⅛
Danly M	8⅝	9⅛
Data Dgn	5⅛	5⅝
Data 100	7⅛	8⅛
Dayt Inc	26⅝	28
Decor In	2⅝	3⅛
DeKlb Ag	32⅛	33⅛
Delhi Oil	3⅜	3⅝
DeLux C	24½	25⅛
Def CanT	12⅛	13⅛
Def IntBr	31⅛	33⅛
Dewey El	1¼	1⅝
Diam Cry	15⅛	16
Doon Cru	17⅛	18⅛
Docutel	5⅝	6
Dollar G	10	10⅝
Dorch G	10⅝	10⅝
Doyle DB	17⅛	17⅝
Dunkin D	6⅛	6⅝
Durtron	17⅛	18⅛
Eberln In	3⅛	4⅛
Econ Lab	25	25⅛
ElPas El	11⅝	12
Elder Be	5⅛	6⅛
Elec Nucl	4⅛	5⅛
Elec Mod	1⅛	2⅛
Energy C	21⅛	22⅛
Entwistl	6⅛	7
Equity Oil	38⅛	39⅛
Ethan Al	20	20⅛
Fab Tek	[illegible]	[illegible]
FidUn Lf	24⅛	25⅛
Finsrht	[illegible]	[illegible]
FtBkSys	[illegible]	[illegible]
Fst Bost	[illegible]	[illegible]
FtEmpSt	[illegible]	[illegible]
FtWnFn	[illegible]	[illegible]
Fickner	[illegible]	[illegible]
Fla Wat	[illegible]	[illegible]
Kallestad	18	18½
Kalvar	1½	1⅝
Kaman A	20½	21¼
Kamp Ap	7⅛	7⅝
Kate Gre	4⅛	4⅝
Keysam	2⅞	3⅛
Kear Tr	8½	8⅞
Kelly Svc	21½	22¼
Keuff Ess	12½	13¼
Keye Flb	15⅛	16⅛
Key CusF	7⅛	7⅝
Keys Int	17⅛	18⅛
Kliss Int	1½	1⅝
Knap Vog	18⅛	19⅛
Lance In	22	22⅝
Land RES	⅛	⅜
Lane Co	16½	17⅛
Lin Bcast	16⅛	17
Loa Etrn	3⅛	4⅛
Madisn G	15⅛	16⅛
Mal Rlty	½	11-16
Maltkrt	40⅛	41⅛
Marior C	3⅛	4⅛
Maul LP	10⅛	11⅛
Pettibon	[illegible]	[illegible]
Piedmt A	[illegible]	[illegible]
Pinkrtn	[illegible]	[illegible]
Pion Hib	[illegible]	[illegible]
Pistilla	[illegible]	[illegible]
Possis Co	[illegible]	[illegible]
Progrp	[illegible]	[illegible]
PubS NC	[illegible]	[illegible]
P Bennet	[illegible]	[illegible]
PotD Cap	[illegible]	[illegible]
Qual Inns	[illegible]	[illegible]
Ralsen Pr	[illegible]	[illegible]
Rahall C	[illegible]	[illegible]
Raych Cp	[illegible]	[illegible]
Raymnd	[illegible]	[illegible]
Recog Eq	[illegible]	[illegible]
Road Ex	[illegible]	[illegible]
Robin M	[illegible]	[illegible]
Roselon	[illegible]	[illegible]
Rose	[illegible]	[illegible]
Ros Stor	[illegible]	[illegible]
Sadlier	[illegible]	[illegible]
Scan Det	[illegible]	[illegible]

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هكذا من الأصل

BUSINESS

INTERNATIONAL
Herald Tribune

FINANCE

Published with The New York Times and The Washington Post

PARIS, FRIDAY, DECEMBER 17, 1976

apan Payments Show A Return to Surplus

KYO, Dec. 16 (AP-DJ).—
n's overall balance of pay-
was in surplus by $280 mil-
November compared with
million deficit in October
$401-million deficit in the
ear-earlier month, the Min-
of Finance said in a prelim-
report today.
tober's deficit was the first
shortfall since January this
year, and followed a $428-million surplus in September, the ministry said.

The current account in November was in surplus by $50 million, down sharply from $622 million in October but still slightly higher than the $37 million current account surplus in November, 1975.

November's trade was in surplus by $540 million, down sharply from $1,142 million in October, but up from a $444-million surplus in the year-earlier month, as imports rose and exports fell from October's levels.

After seasonal adjustment, the current account posted a deficit of $138 million in November, compared with an adjusted surplus of $218 million in October. A bank analyst said the current account deficit on an adjusted basis was in line with expectations.

Exports Rise 28 %

November exports rose 28 per cent from a year earlier to total $5.52 billion, but were below October's $6.004 billion. In November, 1975, exports totaled $4.337 billion.

Imports in November rose to $4.98 billion from $4.862 billion in October and $3.883 billion in the year-earlier month.

Seasonally adjusted, the November trade total was in surplus by $352 million, down from October's $698-million surplus. Adjusted exports totaled $5.639 billion, up slightly from $5.557 billion in October, while adjusted imports totaled $5.287 billion, up from $4.859 billion in October.

The long-term capital account showed a deficit of $130 million compared with a deficit of $482 million in October and a $147-million deficit in November, 1975.

The short-term capital account combined with errors and omissions was in surplus by $360 million compared with a short-term capital account deficit of $218 million and an errors and omissions deficit of $59 million in October.

The invisibles account combined with the transfers account was in deficit by $490 million in November compared with a $433-million invisibles deficit and a $47-million transfers deficit in October.

EC Panel ts Tax on old Deals

USSELS, Dec. 16 (AP-DJ).—
mmon Market ministerial
ll agreed today on the prin-
of taxing gold transactions
de the central bank circuit
ll nine EEC member states.
nce and Luxembourg an-
ced in the council that their
ment would be subject to
ment approval, council of-
s reported.
ials stressed that the deci-
taken by fiscal experts from
ministries does not mean
value-added tax would be
d on banks' transactions in
nd gold coins in the near
re.
ch taxation, experts said, will
be applied until after a
sition period during which
legislation in all EEC mem-
states is to be harmonized.
e council also agreed on the
ciple of taxing bank trans-
ns concerning the manage-
t of credits and credit securi-
as well as portfolio manage-
t. Such transactions are not
ect to VAT now in West Ger-
y, Denmark and Luxembourg.
perts said gold transactions
subject to VAT in Germany,
mbourg, Belgium and France.
France purchases of gold from
central bank are theoretically
exempt. In the Netherlands
Italy gold transactions are
of VAT. Britons are not al-
d to buy gold.
old purchases for industrial
s always been subject to
and the EEC agreement to-
does not refer to such trans-
ns.

est German Court Stays Roche Price-Cut Order

RLSRUHE, West Germany,
16 (Reuters).—Hoffmann
oche will not have to lower
rices for Librium and Valium
tives for the time being, the
German Supreme Court
today.
e court overturned a deci-
by the cartel division of
Berlin's Supreme Court,
h last January ordered prices
he drugs to be reduced by
er cent.
e Berlin court ruling was in
response to an appeal by Hoffmann La Roche against a decision by West Germany's Cartel Office to order the price of Valium to be cut by 40 per cent and Librium by 35 per cent.

The Berlin court also said that Hoffmann La Roche had misused its dominant position in the market by demanding prices here that were much higher than those in the Netherlands and Britain.

The Federal Supreme Court said, however, that setting prices above those resulting from a completely free competition in the market did not necessarily constitute a misuse of a market position.

A certain latitude above the free-market price level may be allowed, a court spokesman said. He added that the matter was now up to the Berlin court, which would decide on how to proceed.

A spokesman for the Berlin court said it was possible that negotiations would be reopened between Hoffmann La Roche, the Berlin court and the Cartel Office next year.

l Exporters' venues Rise Third Quarter

NDON, Dec 16 (Reuters).—
oil revenues of the oil ex-
ng countries rose an estim-
.4 billion to $29 billion in the
quarter this year, reflecting
consumption and an in-
e in the average price of oil
ts, the Bank of England
in its quarterly bulletin to-
said the exporters' cash sur-
fell an estimated $500 million
e quarter to about $8.3 bil-
rling investments in Britain
nued to decline, but more
, the bank said.
eleased figures showing that
al overseas holdings of
ng fell a further £350 million
e third quarter, entirely due
wer holdings by the oil-
ting countries' central mon-
institutions.
s reduced official balances
nding to £2.76 billion com-
with a peak of about £4.8
early in 1975.

ld Grain Stocks

SHINGTON, Dec 16 (AP).
world's reserve stockpile
heat and other grain may
nearly 42 per cent in 1977,
because of bumper harv-
this year in the United
s and the Soviet Union, ac-
g to the Agriculture De-
ent. By next July 1, an esti-
d 156.2 million metric tons
heat, corn and other grain
be left over as a buffer
st food shortages the most
1973, the department said.

Viking Resources International N.V.
N.A.V. as at 30.11.76
$18.24 (D.Fls. 45.78)
INFORMATION:
Jansen Heldring & Pierson N.V.,
Herengracht 214, Amsterdam.

As Japan's Share of Sales Rises

Imports Killing U.S. TV Firms

NEW YORK, Dec. 16 (AP-DJ).—The U.S. television-set industry is engaged in a bitter marketing war with Japanese companies that is eroding prices and contributing to the large losses being suffered by most U.S. TV-set makers.

One U.S. executive, John Nevin, chairman and president of Zenith Radio Corp., says employees of U.S. electronics concerns face a "threat of extinction."

The Japanese have captured about 35 per cent of the U.S. color television market and as a result there are now only eight U.S.-owned makers of color sets left, a number that soon may be reduced to seven. Yet a decade ago there were 20 U.S. firms making sets.

U.S. electronics companies are convinced that most of the Japanese manufacturers have gained this foothold through unfair marketing practices. "We see a conspiracy," maintains George Konkol, who heads the consumer electronics business of General Telephone & Electronics Corp.'s GTE Sylvania division.

The government is looking into whether there is a need to impose import quotas on color sets, with a decision on the matter expected in late March. Last month the U.S. Customs Court heard a suit brought by Zenith that, if the court rules for the company, could have serious effects, not only on Japanese TV imports but on the entire spectrum of trade between the United States and Japan.

The decision of the three-judge panel that heard this case is of particular interest to U.S. television manufacturers because it addresses one of the thorniest issues in the industry: the fact that Japanese companies receive Japanese government subsidies (in the form of commodity tax rebates) on all consumer electronics products they export. This helps them sell their products, such as TV sets, in the United States for less than comparable U.S.-made products.

If Zenith wins, then all Japanese electronics imports would be liable to a 15-per-cent duty that would amount to about $225 million a year, based on the current annual level of imports, valued at $1.5 billion. Even though the case would almost certainly be appealed to higher courts, importers of the products, in some cases subsidiaries of the Japanese companies, would be required to post bonds to cover the potential duty.

Treasury Department officials are concerned that if the court ruling goes against the government, a precedent would have been set for actions against other Japanese goods and goods from other nations receiving similar tax rebates. Such a ruling would probably have an impact on 60 per cent to 70 per cent of all U.S. imports.

One thing is clear, U.S. manufacturers say: Something must be done or else an American-owned TV industry will vanish. "We're fighting like mad to hold our market share. We've been seriously hurt," says Mr. Konkol.

Most analysts believe that Zenith, RCA Corp. (which controls about 20 per cent of the U.S. color TV-set market) and General Electric Co. are the only major U.S. makers that will show a profit from their color TV sales this year. One small company, Curtis Mathes Corp., also is expected to make a small profit. The others, Sylvania, Rockwell International Corp.'s Admiral subsidiary, Whirlpool Corp.'s Warwick Electronics subsidiary and Wells-Gardner Electronics Corp., are losing between $5 and $40 on every color set they make, analysts estimate.

The statistics are indeed gloomy for the U.S. industry: In 1965 there were no color TV imports into the United States; in this year's first nine months, Japanese color TV imports increased by 179 per cent over the same period last year for color sets and by 138 per cent for black-and-white.

A decade ago, 10 U.S. companies made color picture tubes. Now there are only four.

All of this has had a serious impact on the domestic job market. Since 1971, Zenith calculates that more than 60,000 jobs have been lost in U.S. color television plants. Counting plants that make black-and-white TV and stereos, the job losses total more than 100,000, Zenith says.

Made Obsolete by World Events

Portugal's Industrial Project Seen a Folly

By Marvine Howe

SINES, Portugal, Dec. 16 (NYT).—A few years back, visitors came to this isolated fishing village to sun on the deserted white sands, climb the dark rocky cliffs and see the house where Vasco da Gama was born.

Today Sines has become the center of one of Europe's most ambitious industrial projects and, in the opinion of many, a major modern folly.

With national economic growth paralyzed since the revolution two and a half years ago, Sines seems an oasis of activity. Some 7,000 men with giant earth-moving equipment are at work on a dozen aspects of the gigantic project: Building a spectacular deep-water port, an immense refinery, highways, railroads, pipeline and a new residential town.

Even now, with parts of the multibillion-dollar project nearing completion, authoritative voices are still urging Portugal to scrap it. But Socialist Premier Mario Soares has confirmed his government's decision to carry on with the works.

The project is expected to consume one-third of the government's total investments for the next few years and will continue to be a heavy financial burden for the foreseeable future.

Only last month, a World Bank consultant, Bela Balassa, warned against the danger of a "serious misallocation" of Portugal's meager resources in Sines. He urged the government to make a rigorous economic analysis of the project and cut back wherever possible.

The total investment in Sines will be more than 110 billion escudos ($3.7 billion), or about three times original estimates, according to the latest revised projection by the Sines development agency.

The project took form at the beginning of this decade when Portugal's right-wing dictatorship decided on the need for a grandiose development project to revive the stagnant economy.

The central idea was not so much the industrial complex but the deep-water port, which was designed to serve as an international transshipment port for oil tankers and ore carriers.

According to the rationale behind the project, it is more economical to carry oil and other goods in large ships but many European ports cannot accommodate large carriers. Hence the need for a deep-water port for transshipment.

Serious doubts about the economic profitability of the Sines project arose after the 1973 oil crisis, which brought radical changes in the market demand for petroleum and petroleum products, as well as a cutback in the use of giant tankers.

Early last year American economists Richard Eckhaus and Lance Taylor made a study and concluded that there was now no economic justification for such a large-scale port in view of the cutback in tankers, the reopening of the Suez Canal, and the costs of transshipment.

Industrial Output In U.S. Rises by 1.2% in Month

WASHINGTON, Dec. 16 (Reuters).—U.S. industrial production rose in November by a seasonally adjusted 1.2 per cent following a downward revised decline of 0.4 per cent in October, the Federal Reserve Board reported yesterday.

The industrial production index now stands at a record 132 per cent of its 1967 base, surpassing the previous record of 131.9 reached in June, 1974.

The Fed said more than half the increase in November was the result of a resumption of production following strikes in the auto and farm equipment industries, although there were additional moderate production increases in consumer goods, business equipment and nondurable materials.

The products index rose 1.5 to 131.5 during November, the final products index rose by 1.7 to 129.5, the consumer goods index increased by 1.8 to 138.9 and the durable goods index, paced by the auto sector rose by 4.7 per cent to 144.6.

Auto assemblies increased by 14 per cent during November to an annual rate of 8.8 million units, and the Fed said current production schedules indicate a further rise during December.

In another report, the Commerce Department said personal income rose sharply in November, increasing by $15 billion to a seasonally adjusted annual rate of $1.42 trillion, following an upward revised increase of $11.2 billion in October.

The increase for October was originally reported at $10.2 billion.

Net Purchases Of Japan Bonds Reach a Record

TOKYO, Dec. 16 (AP-DJ).—Net purchases of Japanese bonds hit a record for one month of about $270 million in November, up from $125.8 million in October and the 13th consecutive monthly inflow, press reports and securities industry sources said today.

Investors purchased about $400 million of Japanese bonds, while selling an estimated $130 million last month, they said.

The previous record for a month of $243 million was set last July. Bond purchases by foreign investors totaled $1.23 billion in the year to October, far surpassing the 1975 total of $920 million.

Reports said that sales of Japanese securities last month again outpaced purchases by about $90 million, compared with net sales of $95.62 million in October.

Analysts said the flow of money into Japanese bonds was the result of rising short-term interest rates in Japan while interest rates continued to ease in the Eurodollar market.

Eurodollar Borrowings

WASHINGTON, Dec. 16 (Reuters).—Liabilities of U.S. banks to their foreign branches rose $272 million to $4.89 billion in the week ended Dec. 8, the Federal Reserve Board reported. This was $1.6 billion higher than the level of Eurodollar borrowings in the week ended Dec. 10, 1975.

Rank Xerox Found To Hold Monopoly

LONDON, Dec. 16 (AP-DJ).—Britain's Monopolies and Mergers Commission today called on Rank Xerox Ltd. to end some of its pricing methods for copying machines which the commission said had the effect of preserving monopoly conditions "against the public interest."

Rank Xerox is owned by Rank Organization Ltd., of Britain, and Xerox Corp., of the United States.

The commission found that monopoly conditions prevail in the supply of copier equipment in Britain because Rank Xerox supplies at least one third of the market.

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U.S. Probes Steel Price Increase

By Edward Cowan

WASHINGTON, Dec. 16 (NYT).—Justice Department lawyers are examining the Dec. 1 price increase by nine steel producers to determine whether the anti-trust laws "may have been violated," according to the acting head of the anti-trust division, Hugh Morrison jr.

A spokesman for the division said that the inquiry was preliminary but not routine. Ultimately, it could lead to a formal investigation and perhaps then to a criminal or civil proceeding against the steel companies under the Sherman Act, which prohibits conspiracies to set prices.

Mr. Morrison disclosed that a "preliminary review" of the price increase was under way in a Dec. 10 letter to Ralph Nader and Mark Green of the Corporate Accountability Research Group, a public affairs organization. Mr. Nader and Mr. Green, who made the Morrison letter available to The New York Times, had written to the anti-trust division on Dec. 5 urging that it investigate.

"The anti-trust division has been closely monitoring this steel price increase since its inception on Nov. 24," Mr. Morrison wrote. "Staff attorneys responsible for steel industry matters are currently reviewing information pertaining to the price increase."

Mr. Morrison said that "if our preliminary review discloses facts which suggest that the anti-trust laws may have been violated, we will not hesitate to institute a full investigation of this matter."

A spokesman for the division said that the lawyers would "look for linkage" among the companies such as "agreement" or "some kind of signal" as evidence of a conspiracy. The essence of such understandings, he said, would be assurances, direct or indirect, that if one company raised prices others would follow.

Several steel companies announced a price rise for flat-rolled steel in August, but when several major producers failed to go along the markup was rescinded.

The Dec. 1 round of increases of about 6 to 7 per cent was criticized by the Ford administration as unjustified by market conditions, namely weak demand, and as an attempt to anticipate any possible imposition of price controls by Congress and the Carter administration.

Fed May Change Option Margins

WASHINGTON, Dec. 16 (Reuters).—The Federal Reserve Board has issued a proposed amendment to its regulations that will permit registered market makers or specialists in the options market to obtain stock in certain limited circumstances, on a 25-per-cent margin requirement.

The Fed said the purpose of the proposal is to ease the making of markets in options.

Under the proposal, option specialists could purchase and carry stock as a hedge in their options operations, under specified limitations, at the lower margin rather than the current 50-per-cent margin required when stocks are carried on credit.

The board requested comments on the proposed amendment through Jan. 17, 1977.

Doubts About Oil Price Rise Depress Stocks on Big Board

NEW YORK, Dec. 16 (IHT).—Prices moved lower on the New York Stock Exchange today amid profit-taking and uncertainty about the outcome of the oil pricing conference in Qatar.

The slide was "just part of some profit-taking after a very steep advance," especially among second-tier stocks, said Newton Zinder of E. F. Hutton.

Another analyst said part of the decline was "a knee-jerk reaction of confusion about the significance of the (oil price) negotiations."

He said investors were having difficulty deciding whether statements by various oil ministers represented a "powerful effort to raise prices" or were just bargaining positions.

Analysts said some investors may have moved to the sidelines late in the session in advance of U.S. money supply figures for the week and delayed figures on U.S. housing starts for November.

After the close of New York Stock Exchange trading, the Federal Reserve reported the money supply (M 1) rose $800 million in the latest week and the Commerce Department said housing starts fell 6 per cent in November but revised the October figure upward.

The Dow Jones industrial index was down 2.49 points to 981.30. It was down 1.16 at 3 o'clock. Some 23.92 million shares changed hands compared with 28.3 million shares yesterday.

At the final bell declines outnumbered advances by about 855 to about 632.

Among the actives, American Telephone lost 1 2 to 63 7/8 and General Electric 1 8 to 52 3 4, while Westinghouse Electric rose 1 2 to 16 7 8.

Active Occidental Petroleum gained 3 8 to 23. It said a subsidiary filed suit in a Texas court charging Buttes Gas & Oil, Skelly Oil and Cities Service Oil Co. illegally took $6.4 million of oil from the Gulf.

Skelly was unchanged at 110, Cities Service eased 3/8 to 57 and Buttes, on the American Exchange, was unchanged at 17 7/8.

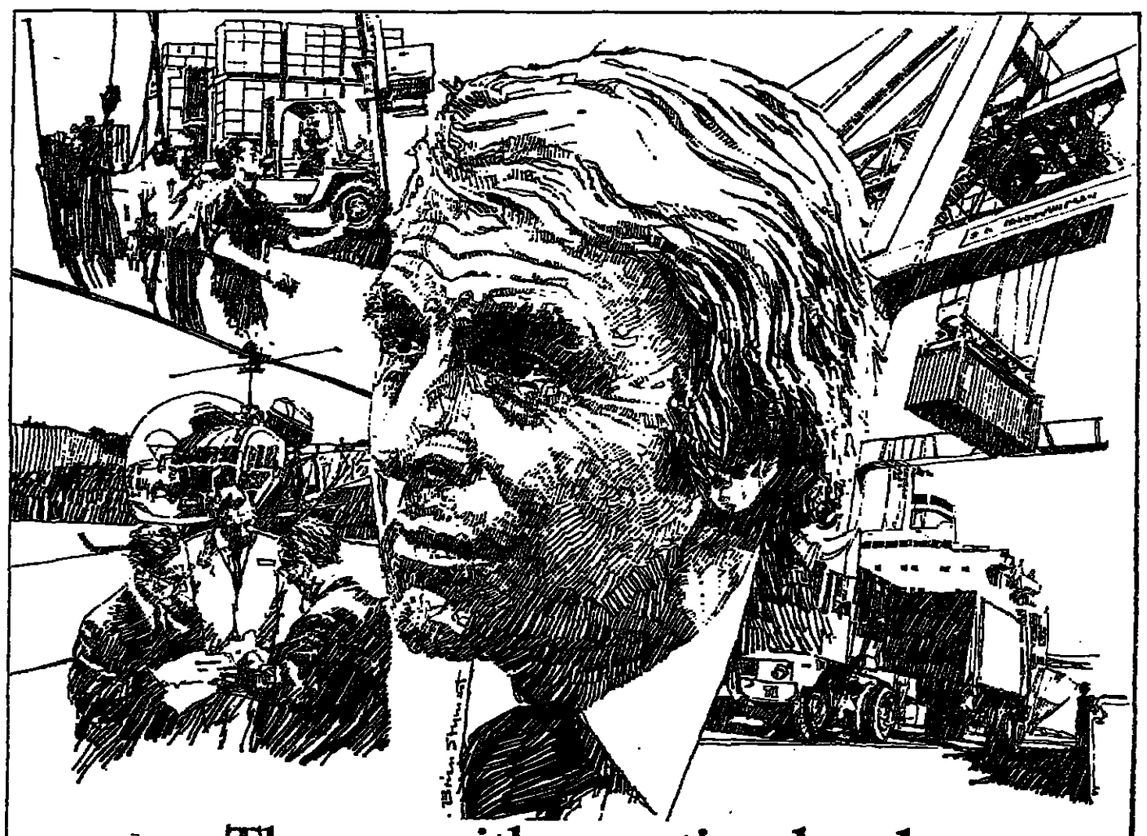
MEPC of Britain Cuts Its Losses

LONDON, Dec. 16 (AP-DJ).—MEPC Ltd., a major British property company which has had financial problems, today announced a net loss of £981,000 in the year ended Sept. 30 compared with a year-earlier loss of £5.7 million.

Post-tax profit was £1.6 compared with a year-earlier loss of £3.9 million. The post-tax figures are before minority interests of £728,000 versus £355,000.

Revenue was £58.3 million versus £45 million.

MEPC said it still had problems to resolve before the company can return to a level of satisfactory earnings. The company said that although higher interest rates and sterling's fall in value are beyond its control, it is creating a base for the company's recovery. However, MEPC said that the recovery cannot be achieved any faster than the general economy allows.



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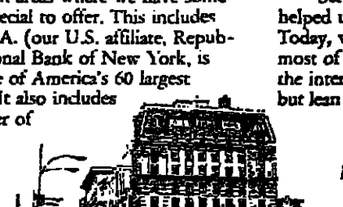
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Trade Development Bank

Shown at left, head office of Republic National Bank of New York, U.S. subsidiary of the Trade Development Bank Holding Group. The 59th largest bank in the United States, ranked by order of deposits. Republic is one of America's fastest-growing financial institutions.

NYSE Nationwide Trading (3 O'clock) Dec. 16

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		(Continued from Page 8.)						
11⅜	9¼	Equimrk .88	7	4	11⅜	11⅜	11⅜	
37⅛	29½	EquilGs 2.84	7	25	37	36⅝	37⅛+	⅛
27	17¾	EquiLf 2.29e	13	40	26½	25	26¼—	¾
42	30¼	Esmark 1.76	7	64	33⅜	33	33⅜+	⅛
8½	4½	Esquire .16i	19	8	7¾	7¾	7¾—	¼
10	5⅞	Esterline .36	8	22	8⅞	8⅝	8⅞+	⅛
49½	29½	Ethyl 1.60	6	53	42⅞	42⅜	42⅝—	⅜
63⅝	39¼	Ethyl pf 2.40		2	55½	55½	55½—	½
13¼	5	EvansPd .40	9	810	13¾	13⅛	13⅛	
27⅛	14⅛	ExCelO 1.25	9	125	24⅝	24¼	24⅜+	⅜
21⅞	18	Excisr 1.76e		16	20⅛	20⅛	20⅛	
56½	47¼	Exxon 1.40i	8	1340	52¾	52	52⅝+	⅜
		F						
27¼	19½	FMC	1	11	350	23⅛	22⅝	22¾— ⅜
39¾	31¼	FMC pf 2.25		5	34¾	34¾	34¾—	½
9¼	5½	Fabrge .40	9	91	9⅜	9⅛	9¼—	⅛
11⅛	6½	FabriCtr .12	7	29	9¼	9	9⅛+	⅛
9⅝	5	Facet Enlrp	12	47	6⅝	6⅛	6¼—	⅛
55¼	36⅛	FairCam .80	27	254	42¾	40⅝	41¼—	1½
11¼	6¼	Fairlnd .30	9	51	9⅛	8¾	9+	⅛
17	10¾	FairmtF .68	7	14	12¼	11¾	11⅞—	⅜
19½	12½	Fairmtpf 1		4	13¼	13¼	13¼—	¼
9⅝	5⅝	FarWst Fnl	8	6	8¾	8¾	8¾	
13¾	5	Farah Mfg		25	5⅞	5¾	5¾	
9⅛	4	Fedders Cp		119	7¼	7⅛	7⅛—	¼
31¼	22½	FedrlCo 1.60	4	23	24	23¾	23⅞—	⅜
25	12⅞	FdMogl 1.20a	7	33	23⅞	23⅝	23⅞	
17⅛	13¼	FedNMt .82	6	646	16¼	16⅛	16⅛	
20	16½	FedPaBd .90	5	8	19⅝	19⅝	19⅝—	⅛
24⅞	16½	FPap pf 1.20		2	24⅞	24⅞	24⅞+	¼
15⅞	10¼	FSignl .60a	7	19	15⅞	15⅝	15⅞+	⅛
60	42	FedDSt 1.46	15	258	49¾	48⅞	49¼+	⅛
36	21⅞	Ferro 1.25	8	18	32	31⅞	31⅞—	⅛
17¼	8⅛	Fibrebd Cp		106	9⅞	9⅜	9⅞+	¼
6⅞	3⅞	FidFin .20e	6	10	6	5⅞	6	
31¼	26	FidelUn 2.40	8	8	31	30¾	30¾—	⅛
22½	15	FieldcrMil 1a	5	6	19	18¾	18¾—	⅛
11⅛	7	Filtrol Cp	5	16	10	9⅞	9⅞—	⅛
19	9⅝	FinSanB .48	5	26	17⅞	17⅝	17¾—	⅛
29⅛	9½	FinlFed .50	6	65	19⅝	19⅛	19⅝+	¼
26	21¼	Firestn 1.10	14	288	23¾	23⅛	23¼—	⅛
18⅛	12⅛	FstChar .80t	8	340	17⅝	17⅛	17⅛—	¼
23⅞	16½	FstChic .96	3	84	22⅛	21⅞	21⅞—	⅜
36½	32	FtBnTex 1	11	147	35⅛	35⅞	35⅞—	⅜
45½	36⅛	FstInBn 1.20	11	122	40	39¾	39⅞+	⅛
14¼	8½	FstMiss .36	10	168	13⅞	13½	13¾—	⅛
30	22⅛	FstNBo 1.88	3	62	28⅝	28⅛	28¼—	⅜
24½	20⅛	FstNStBn 2	9	5	24½	24¼	24⅜+	
17	14	FstPa 1.32	48	106	15¾	15⅛	15¾	
4⅛	1½	FstPa Mtg		80	2⅜	2⅜	2⅜+	⅛
12½	9⅞	FstUnRl 1	14	2	12⅜	12⅛	12⅛—	⅛
7½	4⅞	FstVaBk .45	11	232	7	6⅞	7—	⅛
23⅛	17⅜	FWisCp 1.76	8	28	22¼	22¼	22¼	
33⅞	23⅛	FischM 1.10	9	5	29⅞	28⅝	28⅝	
13	8¾	FishFds .40	6	101	11⅛	10⅞	11⅛+	⅛
17½	9⅛	FishrSci .28	6	18	13⅞	13⅝	13¾—	⅛
20¼	14	FleetEnt .40	16	666	18¾	18¼	18⅝+	½
18⅛	13¼	Fleming .80	8	6	16	15⅞	15⅞	
13½	8¼	FlexiVan .20	16	259	11¼	10⅞	11¼+	⅜
23¼	16	Flintkot 1.16	11	97	22⅛	22¼	22¾+	¼
64½	50¾	Flin pfA 4.50		z100	64¼	64¼	64¼+	¼
26⅛	16¾	FlaE Coast	14	2	25½	25½	25½—	¼
20	13⅞	FlaGas 1	8	84	20	19⅞	20+	¾
28⅞	20¼	FlaPwL 1.56	8	374	27¾	27⅜	27¾	
31¼	25½	FlaPow 2.28	9	824	30¾	30⅜	30½	
29¾	19½	FlaStl 1.20	11	17	20½	20¼	20⅜	
45½	30	FluorCp 1	10	213	38⅛	37¾	38—	1
109	72¾	FluorpfB 3		7	90	90	90+	½
6½	4½	FdFair .20	11	34	5⅜	5½	5½—	⅛
16	10¼	FooteCB 1	8	15	15⅞	15¾	15⅞+	⅛
60⅞	43⅞	FordM 3.20	6	1240	60⅝	59	60+	⅝
18½	13½	ForMcK 1	7	55	15	14¾	14⅞	
29⅞	22⅞	FMK pf 1.80		5	25½	25⅛	25½—	⅛
15¾	13⅝	FtDear 1.24		254	15⅝	15½	15½+	⅛
40¼	28½	FtHowP .64	12	302	34½	34	34	⅛
36¾	21½	FosWh 1.10a	7	48	36¼	35½	35½—	⅞
50¾	27½	Foxboro 1	11	5	49⅞	49⅞	49⅞—	½
35¾	23¼	FrnklnM .70	10	276	27⅛	26⅞	27⅛—	⅛
31¼	21½	FreeoM 1.60	12	104	28½	27⅞	28⅞	
17⅞	7¾	Frigirnc .10e	23	584	16	15	16+	1
29	18¾	Fruehf 1.80	7	73	26⅝	26¼	26⅝—	⅛
12⅞	4½	Fuqualnd .08e		226	12⅛	11⅞	12+	⅛
		G						
17⅞	10¾	GAFCp .60	7	104	13¾	13⅝	13¾	
22⅞	15⅞	GAFpf 1.20		12	18⅝	18⅜	18½	
32⅝	25⅛	GATX 1.80	12	101	30¾	30⅝	30½—	⅛
44½	36⅜	GATX pf2.50		1	40½	40½	40½+	½
7¾	4	GCA Corp	25	50	7½	7⅜	7⅜	
8¼	4½	GFBusn .32	71	15	5	4⅞	5+	⅛
7½	4⅞	Gable Ind		42	5	4⅞	5+	⅛
29½	21⅞	GamSk 1.40	5	41	22⅛	21⅞	22	
32¾	20¼	GamS pf1.75		1	24½	24¼	24¼—	⅛
41	32¼	Gannett 1	19	214	40¾	40	40⅛—	¾
14	6½	GapStrs .15e	8	20	9⅝	9¼	9¼—	¼
31	16¼	GardDen .76	18	56	19⅝	19	19⅛—	⅝
16⅞	13⅞	Garfink 1.04	7	38	15⅛	15	15	
13¾	12⅛	GasSvc 1.20	11	29	13¾	13⅝	13½	
9⅝	4⅞	Gateway In	4	3	6⅝	6⅝	6⅝+	⅛
26	18	Gearhrt .28	9	21	21⅛	20⅞	21+	⅛
18⅞	9¾	Gemini Cap		19	18½	18⅜	18⅜+	⅛
15⅝	12¾	Gemin 1.20a		4	15¾	15	15¾+	⅛
11⅛	9⅛	GAInv 1.06e		22	11⅛	10⅞	11⅛+	¾
61	35¾	GnAmO 1b	18	35	58¾	58½	59	

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
12⅞	8⅛	GenBanc .80	14	17	11⅞	11⅝	11⅝—	⅛
13⅞	9⅛	GnCable .72	10	357	11⅛	11	11⅛+	⅛
26¼	17	GCinma .68	8	19	23⅞	23¾	23½—	¼
6⅞	3¾	Gen Develpt	6	25	5¾	5⅝	5¾	
65	37¾	Gen Dynam	6	106	53⅞	52½	53⅞+	⅞
58¾	46	GenEl 1.80	14	1564	53½	52¾	53+	⅛
34¾	26⅛	GnFood 1.50	9	857	32¼	31¾	31¾—	½
23⅛	15⅞	GnGth 1.34e	20	92	22⅞	22⅝	22⅝	
14⅛	8⅞	GenHost .60		23	11⅛	11	11⅛—	¼
20⅝	8¼	GenInst .22t	21	221	20	19½	19¾	
37	27¾	GnInstr pf 3		1	36	36	36—	¼
21	13½	GenMed .30	10	2	17¼	17¼	17¼—	⅛
35⅝	26⅝	GenMills .76	15	402	34	33½	33⅝—	¼
76	57¾	GnMot 5.55e	8	2284	76⅛	74⅞	75⅜+	⅛
54½	49¾	GMot pf 3.75		2	53¼	53¼	53¼—	¼
73¼	65	GnMotSpf 5		6	72	71⅞	72+	⅛
7⅞	5	GenPort Inc	13	43	7	6⅞	7	
19½	15¾	GPU Cp 1.68	10	181	19⅜	19⅛	19⅛—	¼
11⅛	6¾	GenRefr .40	7	9	8	7¾	8+	½
56⅞	34½	GnSignl 1.04	14	17	53⅞	53	53¼—	⅜
6⅛	3½	Gen Steel	5	191s	6⅞	6⅝	6⅝+	⅛
31⅞	23¾	GTelEl 2	10	525	31⅛	31¾	31⅛—	⅛
35⅝	31¼	GTIEl pf2.50		3	34½	34	34½+	¼
28⅝	26½	GTIEl pf2.48		25	28⅝	28¼	28¼	—⅛
16½	14¼	GTFl pf 1.30		z200	15½	15½	15½	
26½	18	GTire 1.10b	6	245	26½	26	26⅛+	½
9	4⅞	Genesco Inc	7	98	5¼	5	5⅛—	⅛
24⅞	18⅛	Genstar 1.40	5	11	21⅞	21½	21½—	⅛
41⅞	33¾	GenuPts .76	17	80	35½	35¼	35⅜—	⅛
38	30	GaPacif .80	18	417	37¼	36⅝	36⅞—	¼
28⅛	26⅝	GaPw pf2.52		30	27⅞	27⅝	27¾	
29⅞	26	GaPw pf2.75		26	28⅞	28½	28⅞+	⅛
88⅛	69	GaPw pf7.80		z110	85½	85	85—	2
86	68¼	GaPw pf7.72		z200	83½	83½	83½	
26⅞	19½	Gerber 1.30	9	25	26¼	26	26⅛	
197	152	GettyO 2.50a	14	20	194½	193¼	194+	½
12⅞	8⅞	GianIPC .60	9	18	10⅛	9⅞	9⅞—	⅜
11⅛	7⅛	Gibr Fin	7	100	10¾	10½	10⅝	
11½	5⅝	GiddLew .40	11	32	9⅛	8⅞	9—	⅛
15¾	9⅛	GiffdHill .64	7	6	15	14¾	14¾	
38½	24¾	Gillette 1.50	9	664	25⅛	25⅛	25⅞—	¼
18	7¾	Ginos Inc	7	151	9⅞	9½	9⅞—	¼
14¾	6¼	GleasW .18e		2	10	10	10	
11⅛	6½	Global Mar		55	7⅞	7¼	7¼	
25	16¾	GlobeUn 1	6	11	23¾	23⅛	23⅛—	⅛
20⅞	11½	GoldWt Fin	5	25	19½	19	19¼—	⅛
21	13⅛	GoldW pf .78		4	19⅞	19⅞	19⅞+	⅛
29⅞	18	Goodrh 1.12	442	102	26⅞	26½	26½—	⅛
25⅛	20⅛	Goodyr 1.10	17	391	23	22⅞	23+	⅛
16¼	9⅝	GorJwlA .40	6	2	11¾	11⅝	11¾+	⅛
29⅞	22	Gould 1	10	120	29¼	28⅞	28⅞—	⅜
29⅞	19¼	Gould pf1.35		21	29¾	29⅜	29⅝	
33⅞	24⅛	Grace 1.70	9	236	27⅞	27½	27¾+	⅛
34⅛	24⅝	Grainger .36	17	214	30⅞	30⅛	30½—	⅜
18⅞	12⅞	GrandUn 1	6	2	17⅛	17	17⅛+	⅛
17⅞	12¼	Granltvl .90	5	36	14¾	14½	14½—	⅛
19⅞	13¼	GrayDrg .80	5	12	16½	16⅛	16½	
15⅝	10½	GtAtlPac	25	433	13¼	12⅞	13⅛+	¼
24½	18⅝	GtLkD 1.20a	5	10	22⅞	22⅞	22⅞+	⅛
17½	14⅞	GtNoir 1.50e	13	4	17⅞	17⅞	17⅞	
34¼	27½	GtNoNk 1.10	8	49	32	31⅞	31⅝—	⅜
24¾	13⅞	GtWnFin .50	9	380	22⅞	22	22⅝—	⅛
31⅞	16½	GtWest Unit	5	11	18¾	18⅛	18¼—	⅛
20¼	16⅝	GtWn pf 1.88		8	18⅞	18⅞	18⅞—	⅛
18¼	15¼	GrGiant 1.08	16	61	17¾	17½	17½—	⅜
17½	13	Greyh 1.04a	8	605	15¼	14¾	15¼+	½
5⅛	1¾	Greyhnd wt		116	1⅞	1¾	1⅞+	⅛
3¼	1⅛	Grolier Inc		57	1⅜	1¼	1½	
18⅛	14	Grumm .80	4	30	17⅞	17½	17⅝+	⅛
17½	9⅜	Guardin .30	8	x16	16⅞	16½	16¾+	½
3½	1	Guard Mtg		62	1⅜	1¼	1¼—	⅛
20⅞	14¾	GulfWstn .60	4	616	18½	18¼	18⅜	
8½	2¼	GlfWind wt		202	3¾	3⅛	3¾	
47½	34	GlfW pf 2.50		16	404	40½	40½—	⅛
12⅞	7½	GlfLfHld .60	8	233	11⅛	10⅞	11	
3½	1¼	GulfMtg Rlt		29	2⅜	2⅛	2¼	
29¼	20⅛	GulfOil 1.80	7	956	29	28⅝	28½—	¼
21½	13¾	GulfRescc 1	7	104	16¾	16¼	16½—	¼
21½	19¾	GlfR pfc1.60		10	21⅞	21¼	21⅛+	⅛
15¾	11¾	GlfStUt 1.12	9	553	14¾	14⅝	14⅝—	⅛
6⅝	3½	Gulton Ind	8	33	4¾	4⅝	4¾+	⅛
		H						
7⅛	3	HMW Ind	6	33	3½	3⅜	3½+	⅛
36	27⅛	HackW 2.80	8	14	34⅝	34¼	34⅝+	⅜
22	14¾	HallFB .66	13	43	22	21½	21½—	½
19⅛	13¾	HallPrt .80a	8	12	18⅞	18½	18½—	⅛
69⅞	48⅞	Hallibrtn .56a	14	587	64¼	62⅞	63¾—	⅝
23⅞	16⅝	HamrlP 1.30	7	44	23¾	23⅛	23⅝	
7⅞	3⅜	Hammond	9	7	7¼	7¼	7¼	
18¼	15¾	HanJSec 1.47e		43	18⅛	17¾	17¾—	⅛
22⅝	19⅝	HanJInv 1.88e		27	22⅝	22⅛	22½+	⅛
7⅝	3⅞	Handlmn .20	11	28	4¾	4⅝	4¾+	⅛
21⅛	18⅝	HandyHar .80	7	122	20¼	20	20⅛+	⅛
28½	14⅞	HanesCp 1.36	6	26	25	24¾	25—	⅜
60⅞	43¾	Hanna 1.80	9	86	51½	50½	51	
33½	21⅞	HarBrJ 1.32	9	126	34	33¼	33½	
9½	6⅝	Hardees	7	62	8⅝	8½	8½—	⅛
22⅞	14	Harnlshf .80	6	40	17⅛	16½	16⅞—	⅜
14⅞	12	Harrah .30a	7	11	13	12¾	12¾—	⅛
38¼	31⅝	HarrBk 1.50	7	13	36⅞	36	36⅛+	⅛
57½	33¾	Harris 1.60	12	142	57⅞	56⅝	57—	¼
29	26⅝	Harris wi		11	28½	28⅞	28⅞	
27⅛	18⅞	Harsco 1.40b	6	26	25	24½	24⅞—	¼
14½	8¾	HartSMx .72	9	32	12⅛	12	12⅛	
28¾	17⅞	HarteHk .80	13	7	28⅞	28½	28¼	
17⅞	15⅞	HattSe 1.44a	24	13	17½	17¼	17½+	⅛

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
24	20	HawilEl 1.88	9	17	24	23¾	24+	¼
18¾	11¾	HayesAlb 1b	6	17	16¼	16⅛	16¼—	⅛
12⅝	3½	Hazelfine	4	9	9½	9⅜	9⅜	
9⅝	6¾	Hecks .12	9	77	9¼	9	9—	¼
17⅞	10⅝	HeclaM .30t		19	11⅝	11¼	11¼—	⅛
16½	9	HeilmBr .60a	5	19	15	14⅝	14⅞+	⅜
31⅞	26½	HeinzHJ 1.08	9	100	31¼	30⅞	30⅞—	⅛
32	25½	Heinz pf 1.70		3	27	27	27	
9⅞	5	Helene Curt	7	26	6½	6½	6½	
29¾	18½	Hellerint .92	8	41	22⅝	22	22—	⅛
45¾	30⅝	HelmerP .40	11	33	45	44¾	44½—	¾
2¼	1½	Hemisp Cap		25	1¾	1¾	1¾—	⅛
8	6⅝	Heminc .66e		7	7⅞	7¾	7¾—	⅛
38	24	Hercules 1	13	472	26	25⅞	26	
27½	18½	HershyFd 1.12	7	89	21⅛	21	21⅛	
23⅝	7¾	Hesston		22	9⅞	9¾	9⅞	
25½	15½	Hestn pf 1.60		11	17½	17	17¼+	¼
59¼	38¾	Heublin 1.32	13	155	40¾	40⅛	40⅛	—⅜
117¾	80	HewlPk .30	26	227	86½	85¼	85¼—	1½
7⅞	4½	HghVolt .05e	19	19	6	5⅞	6+	⅛
24	17½	Hillenbd .78	8	70	20½	20¼	20¼—	⅛
27¾	15	HcltonHl .92	12	108	22⅛	21⅞	22—	⅛
28	19¾	Hobart .92	12	19	23½	23¼	23⅛+	¼
23⅛	14¾	HoernW .90	10	357	23¼	22⅞	23⅛+	⅛
9⅞	5⅝	HoffEle .18e	7	4	7¼	7¼	7¼+	⅛
20	10⅝	Holiday .40	12	692	13¾	13	13¼+	¼
30	19	HlidyA 1.70t		2	22½	22½	22½—	⅛
46⅞	26	HollyS 2.40	2	73	29⅛	27¾	28⅞+	⅞
44⅛	24⅞	Homestk 1a	19	83	37⅛	37	37⅛+	¼
56⅛	32⅝	Honywll 1.60	10	302	46⅞	45⅝	46¼+	⅞
24½	18¾	HoovBB 1	7	39	23⅜	22⅞	23⅛—	⅛
3¾	1⅛	Horizon Cp		39	1⅞	1¾	1⅞	
15¼	11⅛	HospAff .32	7	67	15⅛	15	15⅛+	⅛
28½	20¼	HospCoA .40	10	128	26⅛	25¼	25⅝—	⅝
16	8¼	HostIntl .40	538	34	10⅞	10⅝	10¾—	⅛
17⅝	10¼	Houdail .90a	6	20	17⅛	17	17	
27	23½	Houdpf 2.25		1	25¾	25¾	25¾	
16⅛	11½	HouvMif .72	7	4	15	14⅞	14⅞—	⅛
13⅝	7¼	HousFab .28	9	270	9⅞	9⅜	9⅞+	⅛
22⅛	15¾	HoushF 1.20	7	355	21¾	21¼	21⅜	
38⅞	29¾	HouF pf 2.50		8	38⅞	38½	38½—	¼
32¾	20½	HousLP 1.76	8	595	31	30⅜	30¾—	⅛
36⅞	25	HousNG .70	12	392	34⅝	34⅛	34⅝+	⅛
17⅝	9⅞	HowJohn .28	9	324	11⅞	11½	11⅞+	¼
16⅞	11	Hubbrd 1.20	12	29	16¼	16	16⅛	
22¾	14	HudsnA .80	60	x1	16¾	6¾	16¾—	⅛
22	14⅞	HudsnB .80	60	x1	16¾	16¾	16¾—	¾
8½	4½	HughHat .40	6	4	6⅞	6⅞	6⅞	
52½	34	HughsTl .50	13	637	37⅞	36	37⅜+	1
17⅝	11⅜	Humana .40	9	54	17	16½	16¾—	¼
15¼	10¼	HuntCh .34	13	159	11⅞	11¾	11⅞+	⅛
25⅞	13¾	HuttnEF .60	5	24	17½	7⅞	17⅞	
17⅞	10⅞	Huyck .60	14	65	13½	13¼	13¼+	⅛
15	8¾	Hydroml .52	5	18	11⅞	11⅛	11⅞+	⅜
		I						
21⅞	16⅛	ICInds 1.40	7	784	20⅞	20¼	20¾+	¼
42⅞	33⅞	ICInd pf 3.50		31	43	42⅞	43+	⅜
95	75	ICInds pf 6		2	92½	91½	92½+	1½
5⅞	3	ICN Pharm	19	55	4⅛	4	4—	¼
5⅛	1⅜	IDS Rlty		66	2	1⅞	1⅞	
46¾	34½	INACp 2.10	15	84	46½	46¼	46½	
19⅝	16¾	INAIn 1.59a		11	19	18¾	18¾—	⅛
13½	9⅛	IUIntl .90	10	415	11¾	11⅜	11½	
35	26¼	IUInt A		2	32½	32½	32½+	⅞
2	15½	IUInt pf 1.25		2	18	18	18	
30	26	IdahoP 2.16	10	28	29	28¾	28⅞	
22⅞	13¼	IdealBa 1.20	9	16	22⅝	22⅜	22⅜—	⅜
9⅞	6⅛	IdeaToy .32b	6	96	8⅞	8⅝	8⅝+	⅛
30	25½	IlPow pf2.35		z100	29½	29½	29½+	1¼
51½	46½	IlPow pf4.12		z100	51⅞	51⅞	51⅞+	⅞
47	41	IlPow pf3.78		z1000	48	48	48+	1
54¾	50	IlPow pf4.47		z1000	54¼	54¼	54¼+	¼
30	21	ITW .56	16	13	26¼	26⅛	26½—	⅛
18⅛	10¼	ImplCpA .24	6	112	17	16⅝	16¾—	¼
37	25⅛	INCO 1.40a	13	209	30	29½	29⅞+	¼
7⅞	4¾	IncmCap		25	7⅛	7⅛	7⅛	
10	8⅛	IncCCu .80e		5	10	10	10	
78⅞	66	IndiM pf7.08		z100	79	79	79+	2⅞
117½	102	IndiM pf 12		z100	116	116	116	
24⅞	20	IndplPL 1.82	10	177	24⅝	24⅛	24¼	
17½	12½	IndlNat 1.20	8	35	16¼	16	16½—	⅛
14⅞	6⅞	Inexco Oil	17	43	12½	12¼	12¼—	⅛
95½	70	IngerR 2.68	12	361	72⅛	71½	71½—	⅝
57½	44¼	IngR pf 2.35		45	47¼	46½	46½—	1
34	24	Inind Con 1	8	26	28⅞	28⅝	28⅞+	¾
58⅞	41	InlndStl 2.60	10	133	49⅝	49⅛	49¼	½
14¼	7¾	Inmont .60	6	71	13⅞	13⅝	13¾	
14⅞	8⅞	Insilco .80e	8	94	14¾	14½	14⅝—	⅛
19¼	12¾	Insil pfA1.25		1	18	18	18—	¼
31¼	20¼	InspCop .25e		10	25	25	25—	⅜
2½	1	Instit InvTr		16	1⅜	1⅜	1⅜	
9⅝	7	Inlegon .36	7	9	9⅛	9	9	
48⅞	38⅞	Interco 1.66	9	58	45½	45	45	
8⅞	3⅞	Intercll Div		1	5⅞	5⅞	5⅞	
42½	25⅝	Interlak 2.20	5	16	36⅞	36¼	36¼—	⅛
288½	223⅞	IBM	9	18	627	268⅞	267⅛	268¼— ½
28⅞	19	IntFlavF .44	22	479	21¼	20⅞	21+	⅛
32½	22⅞	IntHarv 1.85	5	152	31¾	31⅛	31⅝—	⅛
42¼	32¾	IntMinC 2.40	6	375	40⅛	39⅞	40⅛+	¼
14⅞	6⅛	IntMng .40e	6	18	13¾	13⅝	13⅝+	⅛
18¼	15⅞	IntMulti .85	7	103	17⅞	17¼	17½+	⅜
79¾	57⅞	IntPaper 2	11	281	67½	67⅜	67⅜—	¼
8	5⅜	IntRectif .20		8	6½	6⅜	6⅜	
33⅞	22¼	IntTT 1.76	9	663	33⅝	33⅛	33⅝—	⅛
42½	44	IntTT pfH 4		3	62	61¾	62—	¼

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58⅞	42½	IntTT pfJ 4		1	58	58	58	
57½	41¼	IntTT pfK 4		20	57⅝	57⅛	57½	
62⅞	47	IntTT pfO 5		62	62⅞	62	62—	½
40½	27⅞	ITT pfN 2.25		11	40½	40⅛	40½	
62¼	45⅞	ITT pfI 4.50		21	62¼	61½	62	
30⅞	23¼	Intrpce 1.45	7	24	30⅛	29¾	29⅞+	¼
81	64	Intrpcepf 5		6	79	78⅛	78½—	1
30	16⅞	IntrpGp 1.60	7	9	30⅞	30⅛	30⅞+	⅜
16⅝	10⅞	IntrsBrd .56	7	171	15¾	15⅛	15¾	
17⅝	14⅞	IntrsPw 1.45	9	22	16⅞	16⅝	16⅝—	⅛
25⅝	24	IntrPw pf2.28		z200	25	25	25—	¾
7	4¼	IntrstUn .24	16	19	4⅞	4⅝	4⅝	
37⅝	23½	IowaBf .60e	4	37	35¾	34¾	35½—	½
17⅞	13¼	IowaEl 1.40	10	27	16½	16⅜	16½—	⅛
20¾	17¾	IowaIlG 1.72	10	17	20⅝	20⅛	20⅝+	¼
25	21⅞	IowaPwLt 2.10	10	35	24⅞	24⅝	24½—	⅛
21½	17⅞	IowaPS 1.72	10	19	20⅜	20¼	20⅜+	⅛
6	3¾	IpcoHosp .05e	9	62	5½	5⅜	5½	
18⅝	8⅞	Itek Corp	31	42	16¼	15⅞	16¼—	⅛
15	5⅝	ItelCorp .30	6	214	13⅝	12⅞	12⅞—	⅛
		J-K						
21	12¼	JamesF .80	11	90	20¾	20½	20⅝+	⅛
23⅝	13½	Jantzen .80	6	16	17½	17½	17½+	⅛
10¾	7½	JapanF .91e		113	8⅝	8⅜	8⅝	
32½	24⅜	JeffPilot .80	12	28	32¼	32	32—	⅛
91	71½	JerCe pf8.12		z50	90	90	90—	1
112½	100½	JerCen pf 11		z50	112	112	112+	½
24¼	19¼	JewelC 1.30	8	34	23⅝	23⅛	23½—	⅛
8¼	3⅝	Jewelcor		9	15	4¾	4⅝	4⅝— ⅛
35⅞	23	JhnMan 1.40	11	537	34⅞	34¼	34⅝—	⅛
96½	72	JohnsonJn 1	21	390	73⅝	73	73—	⅜
17	13⅛	JohnsEF .80	5	49	15¾	15⅝	15¾+	⅛
26⅞	12⅝	JohnCon 1.20	9	41	26⅛	26⅛	26½+	⅛
19¾	12½	JonLogn .50	6	133	16	15¾	15¾—	⅛
56½	51	JonLaupf 5		z150	53¼	53¼	53¼—	1½
43	27¾	Jorgen 2	6	2	43	42¾	42¾—	¼
19⅞	16	Jostens .80	10	92	19	18⅞	19+	⅛
4⅜	1½	Justice Mtg		60	2⅛	2⅛	2¼+	⅛
52¼	29	KLM Airlin	5	17	35⅛	35	35—	¾
40¾	27½	KaisrAl 1.20	11	121	33¼	32⅞	33+	⅛
76½	55½	Kai 66pf 4.75		1	67	67	67+	2½
9⅞	5⅞	KaisCem .50	18	89	10	9¾	9⅞	
15⅝	12¾	Kaice pf1.37		9	15⅝	15⅛	15⅛+	⅛
30	24	KaiCe pf2.50		1	29½	29½	29½	
13¾	9⅛	Kane Mil .24	4	11	10	9⅞	10—	⅛
29½	19¼	Kaneb 1	9	127	29	28¼	28¼—	⅛
29⅝	25	KCtyPL 2.36	9	31	29	28⅝	28⅞—	⅛
31	15	KCSouln 1r	6	25	27	26½	27	
21¾	18	KanGEl 1.76	8	12	21⅝	21⅛	21⅝+	⅛
19⅝	14¾	KanNb 1.32B	8	308	19¼	19	19¼+	⅛
20⅛	18	KanPLt 1.60	8	27	19⅞	19⅝	19⅞	
27½	25½	KaPL pf2.32		48	28¼	27½	28¼+	⅜
8⅛	3	Katy Ind		63	7⅛	7	7⅛	
21½	11¼	Kty pfB 1.46		33	20¼	19¾	20¼+	¼
11¼	6½	KaufBrd .02t	26	195	8⅜	8⅛	8⅛—	¼
18	7⅝	Kawecki Brl	16	4	15⅜	15⅝	15⅝	
10	4⅞	KeeneCp .30	7	67	9⅝	9½	9½—	⅛
9⅝	5⅝	Keller .20	7	13	9¼	9⅛	9¼+	⅛
27⅞	20	Kellogg 1.10	16	274	27½	27	27—	½
17⅞	12	Kellwood .80	5	30	14	13⅞	13⅞—	⅛
28½	20⅛	Kennmtl .96	11	13	26⅜	26¼	26½+	¼
36⅞	25¼	Kennct .70e	37	480	27¼	26¾	26⅞—	⅜
23¾	20	KyUtil 1.84	8	33	22⅞	22⅝	22¾+	⅛
22	13	KerrGls .40	6	42	16¼	16⅛	16¼+	⅛
82¼	60⅛	KerrMc 1.25	13	386	69	67½	68⅞—	⅜
22⅛	16⅞	KeystCon 1a	6	13	20½	20⅜	20⅜—	⅛
33⅝	18⅛	KiddeW 1.20	7	38	29⅝	29⅛	29⅛—	⅛
53	41	KiddepfB 4		3	53½	53	53	
53	43	KiddepfC 4		2	53	53	53	
47⅝	36¼	KimbCl 1.80	8	104	43⅛	42¼	43+	¼
13	8⅛	KingDSt .60	8	187	13⅛	12⅞	13+	⅛
18⅝	12⅛	KirschCo .90	11	14	18½	18½	18½	
39⅞	28⅞	KnigtRid .62	12	126	38⅞	38	38—	1
14	8⅛	Koehring .30e	13	6	13⅞	13¾	13⅞—	⅛
24⅛	20	Koppers .90	8	210	23⅞	22⅞	23⅛	
7¼	3¼	Koracrp Ind	3	24	5½	5½	5½+	⅛
47½	48⅛	Kraft 2.12	9	119	47⅞	45¾	47—	½
43¾	31¼	KresgeS .32	20	1258	42⅞	41¾	42—	⅛
15¼	18	Kroehler Mf	15	3	13⅞	13¾	13¾—	⅛
25¼	17⅝	Kroger 1.44	8	39	24⅛	23¾	23⅞—	½
14¾	4½	Kysor .60	11	6	14	14	14—	¼
		L						
5⅛	3¼	LFE Cp	19	25	4⅝	4½	4⅝+	⅛
6½	4⅞	LFE pf .50		4	5¾	5¾	5¾—	⅛
17¾	10	LTV Corp	5	87	11⅞	11¾	11⅞+	⅛
21⅛	17½	LacGas 1.66	9	16	19⅞	19⅞	19⅞	
18⅞	12	LamSes 1.10	11	14	17¾	17⅝	17¾	
15⅛	11¼	LuneBry .80	7	10	12⅝	12½	12½—	⅛
11⅞	8	LawtrCh .34	19	49	10⅝	10½	10⅝+	⅛
13⅝	6⅛	LearSieg .50	7	58	12¾	12⅝	12¾	
362	23⅞	LearS pf2.25		6	36⅞	36	36	
34	24⅞	Leaswy 1.10b	9	132	32¼	31½	31½—	1
29	18⅞	LeedsN .60b	11	47	25½	24⅞	25—	½
19⅞	12	Leesona .75	6	7	18⅛	18	18	
18⅞	10⅛	LehPCt 1	13	6	17⅝	17⅝	17⅝—	¼
2	⅞	LehVal Ind		83	1⅛	1	1⅛+	⅛
16	10¼	LVln pf 1.50		1	13	13	13+	¼
13½	10½	Lehmn .94e		153	12⅝	12½	12⅝—	⅛
8⅝	4½	Lennar Crp		26	6	5⅞	6+	⅛
262	16	Lenox 1	10	96	22⅜	22	22⅜+	¼
10½	6⅛	LesFay .40b	6	15	7¼	7	7⅛+	⅛
12⅞	6⅞	LevFd Cap		3	12¼	12¼	12¼+	⅛
13¼	12	LevFin .75a		2	13	13	13—	⅛
27½	18⅞	LeviStra .50	6	113	27	26⅜	26¾—	⅛
8½	4	Levitz Furn	22	175	6⅛	5⅞	5⅞—	⅛
37	21⅞	LOF 1.88a	8	155	37	36⅝	37+	⅛
18⅞	9½	Librty Cp.52	6	24	17½	17⅛	17⅛+	⅛
3⅞	1½	Librty Loan		21	2⅝	2¼	2¼—	⅛
36¼	29½	LiggtGp 2.50	8	19	33	32⅝	33+	⅛
60	43	LillyEli 1.30	17	226	45⅞	45½	45⅝	
36¾	24	LincNat 1.60	11	197	36⅞	36½	36½—	¼
73	48	LincNtpf 3		34	73¼	72	73¼+	¼
18⅝	15½	LincPl 1.72		5	18⅛	18	18—	⅛
4⅞	1½	Lionel Corp	9	78	3	2⅞	2⅞—	⅛
17¾	6⅞	Littonln .18t	14	483	14⅝	14⅜	14½	
23⅞	9	Littnotc pfc		13	19¾	19⅝	19¾—	¼
20⅞	16¼	Litton pfB 2		6	20⅞	20⅝	20⅞	
12½	6⅜	Lockhd Airc	3	88	8⅞	8⅝	8½—	⅛
19⅝	16½	Loctite .12	15	99	18¾	18½	18½	
34½	21	Loews 1.20	6	123	33⅝	33	33⅜+	⅛
11⅝	6	LomaFin .50	11	243	11⅛	11⅛	11⅛—	⅛
17½	11¼	LomM .86e	17	25	15⅛	15	15	
22¾	14	LoneSlInd 1.10	1	36	22¼	22	22—	⅛
18½	15⅞	LngIsLt 1.56	7	238	18⅛	18	18⅛—	⅛
86	70	LILpf 5.75		35	85¾	85¼	85¼—	¾
92¼	79	LIL pf 8.12		z600	90	89¾	90+	1
27¾	24¾	LIL pfO 2.47		8	27⅞	27½	27⅞+	⅛
39½	27⅞	LongDrg .12e	21	23	33¼	33	33¼	
16	8½	LoralCp .48	7	26	13⅞	13½	13¾—	⅛
30	22	LaLand 1.20	11	207	28½	28	28⅛+	⅛
18	12	LaPacif .20b	14	101	16⅞	16⅝	16⅝	
26½	21⅞	LouisGs 1.92	9	129	26¼	26	26⅛—	⅛
19⅞	11⅞	Lowenst .60	23	18	14¾	14½	14⅝—	⅛
44⅞	31⅞	Lubrizol 1.18	14	251	32¾	32	32¼—	⅛
17⅛	13	LuckyS .68b	13	327	15	14⅞	14⅞	
9	6¼	Ludlow .40		52	7⅝	7⅝	7⅝+	⅛
29⅝	22	LukenSt 1.60	6	8	25⅝	25¼	25¼—	⅛
24⅝	12⅛	LykesCp .40	3	188	13⅝	13	13½—	⅛
47½	28⅛	Lykes pf2.50		13	32¼	31⅞	32—	½
8⅝	4	LynCSys .20	11	21	7⅛	7⅛	7⅛	
		M						
15⅝	10⅛	MaPX .40a	4	6	10½	10⅛	10⅛+	⅛
38½	25¼	MCAInc 1	7	214	38⅛	37⅜	38⅛+	½
5⅞	3½	MEI Cp	5	22	4⅞	4⅝	4⅞—	⅛
20¼	10⅝	MGICInv .10		619	20	19⅝	20	
12	7¼	MacAF .60b	6	9	8⅛	8	8	
5⅞	2¾	MacDonal	5	87	5⅜	5	5—	⅜
7½	4⅛	Macke .36	6	4	6⅛	6	6—	⅛
9⅝	4¼	Macmill .50	8	294	9⅞	9¼	9⅝+	⅛
38½	26⅞	Macy 1.30	8	78	34⅛	34	34—	½
13¼	9½	MadisFd .60		136	12⅝	12⅛	12⅛—	⅛
6⅞	4	MadSq Gar	5	224	5⅞	5¼	5⅞+	⅛
9½	6⅞	MagicCf .32	12	143	9⅛	9	9⅛	
37½	21⅞	Mallory 1	17	34	32⅞	32⅛	32⅞+	⅛
27⅞	20	MalHyde .68	11	8	24⅛	24	24—	½
9⅞	4⅞	Manhin .20	4	79	7⅝	7⅜	7½—	⅛
40⅞	29	MfrHan 1.80	9	150	39⅛	38⅞	39	
44½	32¾	MAPCO .90	15	147	44⅛	40½	44¼	
12⅞	7⅛	MaratMf .12e	3	253	12⅞	12⅛	12⅛—	⅛
60⅞	41¼	MarathnO 2	10	108	68¼	56⅞	58+	1⅛
21¼	13⅞	Maremt .60	6	102	17⅝	17	17⅛+	⅜
13⅞	8¾	MarMid .80		113	9⅞	9¾	9⅞	
15¼	11⅛	MarionL .52	13	48	13¾	13⅛	13¾+	¼
61⅞	28½	Marley 1	18	21	56	55¼	55⅝—	⅜
19⅞	12¼	Marriot .25t	14	163	14¼	13⅞	14⅛	
61¾	52½	MrshMcL 2	18	22	60¼	60	60—	¼
25⅝	16½	MarshF 1.24	13	86	21⅞	21¾	21⅞+	⅛
26⅛	16⅛	MartMa 1.40	8	181	26	25⅝	26+	⅛
22	17¼	MaryKay .40	17	12	21⅝	20½	21—	½
28	17	MrldCup .66b	9	26	28	27¾	28	
31¾	19	MascoCp .28	16	231	25½	25	25½+	⅛
25½	17	Masonite .60	16	175	24	23⅝	23¾—	⅛
15	9½	MasM 1.11e	13	37	14⅝	14	14⅝+	⅛
32¼	16⅛	MassyFer 1a	4	1048	22⅛	21	21⅛—	1⅛
11¾	10½	MasInc .98e		348	11⅞	11⅜	11⅜	
25¼	18⅛	MatsuE .28e	12	59	23⅞	23⅜	23⅜—	¼
8⅞	5¼	Mattel Inc	5	138	5⅞	5¾	5⅞	
36	28⅛	MayDStr 1.12	10	185	32	31½	31¾—	½
33¼	24⅞	MayerOsc 1.20	9	3	33¼	33⅛	33⅛—	⅛
56⅞	2¾	Mays JW	160	29	3⅛	3¼	3¼	
39	30⅛	Maytg 1.56a	14	37	34⅞	34⅝	34¾—	⅛
17¼	13	McCord .84	5	22	15¾	15⅝	15⅝+	⅛
55¼	37⅞	McDermot 1	4	127	48	47⅞	47⅞—	⅛
66	48⅞	McDnld .05e	20	866	52⅞	51½	52½—	⅛
25	14⅞	McDonD .44	9	278	24¼	23¾	24¼—	⅛
21¼	13¼	McDonh .90	5	13	21⅛	20¾	20¾—	⅛
32⅞	21¾	McGEd 1.50	11	33	32	31⅞	31⅞—	⅛
17	12¾	McGrwH .64	10	766	15⅞	15¼	15¾—	⅛
28	20⅞	MGH pf 1.20		3	26	26	26—	¼
46½	26⅛	McIntyr .66b	1	26	z300	28⅛	27½	28¼
20⅞	13⅛	McKee .90	7	10	17⅞	17¼	17¼—	⅜
27⅝	19⅝	McLean .46	8	4	23¼	23	23⅛+	
23¼	18¾	McLout 1.60	13	11	20⅛	20	20—	⅛
12½	9⅞	McNeil .80	7	12	11¾	11⅝	11¾	
23	16¾	MeadCp .92	6	138	19½	19¼	19⅛+	⅛
59½	36⅝	Mea pfB2.80		2	50¾	50¼	50¼+	¾
30⅞	17	Medusa 1.60	7	25	29⅞	29	29½	
26⅞	17⅝	Melville .68	11	49	25¼	25⅛	25⅛—	⅜
16¾	9⅝	Menasc .80	6	13	16½	16¼	16⅝	
64½	42⅝	MercStr .80	10	23	48⅞	47	47⅞—	⅞
81½	62⅞	Merck 1.50	20	407	65⅝	65⅜	65⅜—	⅜
18¾	10⅞	Meredith .70	5	21	17¼	17	17¼	
33¼	14½	MerrLyn .80	9	316	26	25½	25⅞+	⅛
38¼	24½	MesP pf 1.60		118	36⅛	35¾	36—	⅛
11⅞	6	Mesabi 1.19e	8	62	9	8⅞	8⅞	
27⅞	16⅞	MestaM 1.45	8	54	30	29⅞	29⅞—	¼
15¾	12⅞	MGM 1r	6	257	16	15½	15⅝	
30⅛	15	Metrom 1.10	7	98	28¼	27⅞	27⅞	
43	35⅞	MetE pf 3.90		z220	41½	41	41—	1
90	73½	MetE pf 8.12		z180	91	91	91+	1
90¾	71⅞	MeE pf1 8.12		z1170	91	89½	91+	1½
91⅞	73	MtE pfH8.32		z150	89	89	89—	1
14⅛	11½	MichGs 1.10	8	5	14¼	14⅛	14⅛—	⅛
24¼	17½	MichTube 1.20	6	8	20	19⅞	19⅞—	⅛
29⅞	26⅝	MhWi pf2.67		1	28⅞	28⅞	28⅞+	⅛
25½	25	MhWi pf2.12		23	25½	25¼	25⅜+	⅛
22¾	13¾	Microwave .40	10	37	19½	19⅛	19½	
17⅝	12½	MidCtl 1.16	9	65	17⅛	16⅞	17⅛+	⅛
77⅞	13⅞	MidSUt 1.38	10	767	16½	16⅜	16½+	⅛
3	1	Midind Mtg		32	1½	1⅜	1⅜	
29¼	18⅞	MidIRo 1.60	8	41	28¼	28	28¼	
29½	20⅛	milesLb 1.28	8	63	23⅝	23⅛	23⅝—	⅛
22¼	15	Milgo Elect	13	7	21⅛	21⅛	21⅛	
17⅝	9⅝	MiltBrad .60	8	29	14½	14⅛	14¼—	⅛
25	21½	MinnGs 1.72	9	5	24⅞	24⅞	24⅞—	⅛
66⅝	52⅛	MinMM 1.45	19	515	55⅝	54⅞	55⅝—	⅛
21⅝	18¼	MinnPL 1.66	8	32	20¾	20½	20½—	⅛
15¼	11½	MirroAl .96	9	2	12⅛	12⅛	12⅛—	⅛
16⅞	8	MissnEq .36	8	28	18¼	18	18+	⅛
40	22⅞	MPacC 1.60	6	78	40	39⅛	39¼—	¾
32½	17¾	MoPacR pf1		7	31½	31	31½+	⅛
15¾	9¾	MoPSv 1b	7	18	15⅛	15	15⅛	
26½	24⅝	MoPS pf2.44		19	25¾	25⅝	25¾+	⅛
63⅝	47½	Mobil 3.80	7	403	63	62⅝	62⅞	
7	3¼	Mobile Hom		24	4⅝	4½	4½	
25	15⅛	Mohasco .90	8	240	19½	19	19⅛—	½
9⅞	3	Mohk Data	22	102	6⅛	5⅞	6⅛	
24	16¾	MohkR 1.20	4	22	20⅛	20⅛	20¼—	⅛
40⅛	18	Molycorp 1a	9	33	39½	39⅛	39⅞—	⅛
50	28	Moly pf 2.50		1	48¼	48¼	48¼—	¾
24	16	Monrh 1.20a	4	6	22	21⅞	21⅞—	⅛
15¼	6¾	Monogr .28	6	16	13¾	13	13—	⅛
12⅝	7⅝	MonrEq .20	24	276	10⅛	10	10⅛—	⅛
100	76	Monsan 2.80	8	203	86⅛	85⅞	86¼+	½
110½	84¾	Mons pf 2.75		1	95	95	95+	⅞
35⅝	26⅝	MonDU 2.40	7	1	35¼	35¼	35¼—	⅛

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
28½	22⅛	MonPw 1.80	11	140	27¾	27½	27¾	
28⅛	21¼	MontSt 1.80a		25	22⅞	22⅞	22⅞—	⅛
12	7⅜	MONY .92e	18	74	11½	11⅛	11⅜—	¼
65⅞	29⅜	MooreMcC 1	5	39	47⅝	47⅛	47⅜—	⅛
64⅜	50	Morgan 2	12	357	57⅜	56⅞	57⅛—	⅛
25⅜	18	MorrisKnu 1	5	47	22⅛	21½	21½—	¾
13⅛	10⅝	MorseSh .50	5	8	12⅞	12⅝	12¾	
4⅞	2⅛	MtgeTr Am		109	3⅛	3⅛	3⅛—	⅛
20¾	10⅝	MorNor .88		611	20½	20¼	20¼	
59	41½	Motorola .70	21	361	54¼	53⅝	53⅞—	½
45¾	30⅝	MtFuel 2	11	121	44⅞	42⅞	44⅝+	1⅝
26⅝	19	MtStTel 1.68	10	19	26⅛	25⅞	25⅞—	⅛
11⅛	7	Munford .40	5	25	9⅛	9½	9½	
7½	5⅛	Munfd pf .40		3	6⅛	6⅛	6⅛—	⅛
20	14½	Munsng 1.6	9	1	15⅞	15⅞	15⅞	
23⅝	16¾	MurphC 1.20	7	40	18¼	18	18⅛	
25¼	16⅝	MurpOil .60	6	31	23⅜	23⅛	23⅜+	⅛
21¼	12¼	MurryOh 1.20	6	27	18½	18⅛	18½+	⅛
76½	14¾	MutlOm 1.32		19	16⅛	15⅞	16—	⅛
10	5⅝	MyersL .40		47	9⅛	8⅞	9—	⅛
		N						
37⅝	23⅛	NCRCp .72	13	179	36⅛	35⅞	35⅞—	¼
22½	12⅞	NLInd 1.20	8	260	19⅞	19⅛	19⅞—	⅛
24	13⅝	NLTCp .64	7	106	23⅝	23¼	23⅝—	⅛
12⅞	6⅝	NVF 2.45t	7	24	9	8¾	9+	⅛
47⅞	35½	Nabisco 2.40	10	97	49⅞	48⅝	49⅝+	¼
36½	29½	NalcoCh .96	16	67	33¼	33	33⅛—	⅛
15⅜	10⅝	NarcoSci .60	7	21	12½	12⅜	12⅜	
19¼	10⅝	NashuaC .68	13	59	19½	19	19⅛+	⅛
18⅝	11	NatAirl .50	22	90	13⅞	13⅝	13¾+	⅛
16⅝	11⅞	NAvia .77e		27	15	14⅝	15⅛—	⅛
16½	10½	NatCan .57	6	77	13⅞	13⅝	13¾—	⅛
48¼	18	NtlChem .40	14	303	23¼	21⅞	22¾+	1⅛
9½	5⅝	NtCityLn .30e	6	8	8⅛	8	8—	⅛
27⅞	16⅜	NatDist 1.40	7	193	24	23⅞	23⅞	
72	67½	NDstpf 4.25		z10	72	72	72	
27⅜	21	NatFuel 2.16	8	38	27⅝	27½	27⅝+	⅛
271	24½	NatFuel pf2.30		14	26⅞	26¾	26¾—	⅛
17⅞	11⅛	NatGyp 1.05	10	83	16⅛	16⅛	16⅛—	⅛
8	6⅝	Nat Homes		35	5¾	5⅝	5¾	
11⅝	5⅞	Natlnd .30	4	103	7⅞	7⅝	7¾	
20¼	14	NMdCare .06e	11	46	19⅛	18⅞	18⅞	
14	7⅛	NMedE .36	5	21	11¾	11⅝	11⅝+	⅛
22½	15¾	NMineSv .50	12	151	22½	21⅞	22⅛+	⅛
56½	36	NatPrsto 2	6	9	47	46⅝	46⅞—	⅛
55⅝	24⅝	Nat Semicn	27	502	27	26⅝	26⅞—	⅛
14⅞	9⅛	NSvcInd .82	8	69	14¼	13⅞	14⅛+	⅛
18	12⅛	NStand .96	8	19	16⅞	15⅝	16⅝+	⅛
56⅛	44⅛	NStarch .88	14	4	51½	51	51½+	½
52⅝	37⅞	NatlStl 2.50	10	115	47⅞	47	47⅞—	⅛
5½	3⅝	Nat Tea		1	3⅝	3⅝	3⅝	
36¼	22½	Natoma 1.40	7	238	34⅛	33⅝	34+	⅛
20	15⅛	Neptune .60	8	2	17⅞	17⅝	17⅝—	⅛
25	17½	NevPw 1.60	6	16	25⅛	24⅞	24⅞—	⅛
20½	16¾	NevP pf 1.74		z120	19	19	19—	⅛
24⅞	21⅞	NevP pf 2.30		z830	24⅝	24⅝	24⅝+	⅛
21¾	20⅝	NevP pf 1.95		3	21½	21¼	21¼	
23	19	NEngEl 1.86	9	66	23	22⅝	22⅝—	⅛
16⅜	12⅜	NEnGE 1.36	8	23	16⅛	15⅞	16⅛+	⅛
30	26⅛	NEnP pf2.76		4	30	29⅝	29⅝—	⅛
34	25⅛	NEngT 2.60	11	26	34⅝	34	34¼+	⅛
30	24	NYSEG 2.40	9	55	29⅞	29⅝	29⅝—	⅛
44	39	NYSE pf3.75		z150	42	41	42	
100	85	NYSE pf8.80		z30	98½	98½	98½—	¼
16⅝	11	Newhall .46	9	61	16	15¾	15¾—	⅛
31	23	Newmt 1.60	13	211	25⅞	25⅝	25⅝—	⅛
95	73½	Nwmh pf4.50		5	79	79	79+	¼
14⅞	12½	NiaMP 1.24	9	311	14⅝	14½	14⅝—	⅛
40½	33¾	NiaMpf 3.60		z480	39½	38⅝	39½+	1
45½	40	NiaMpf 4.10		z170	45⅛	45⅛	45⅛+	1⅜
118	104	NiM pf 11.75		z60	118½	117½	117½—	½
113¼	95¾	NiMpf 10.60		z1700	112	112	112	
86	72	NiaM pf 7.72		z40	85½	85½	85½—	
4	11	NiagShre .95e		3	11⅞	11½	11⅝+	⅛
302	22½	Nicor 2.12	8	165	30⅝	30	30¼+	¼
33⅞	27¾	NorfWtn 1.76	8	401	33⅛	32⅞	33—	⅛
19⅞	14½	Norlin 1.25	5	36	17¾	17	17⅛—	⅝
47⅛	22¼	Norris 1.60	7	17	46⅝	46¼	46½—	¼
8¼	2⅞	NoAmMt .60e		75	4½	4⅛	4⅜+	⅛
33⅝	19⅝	NoAPhl 1.20	8	143	32½	32	32¼—	⅛
4⅛	2⅝	NoCAir .10e	6	75	3⅞	3¾	3⅞+	⅛
1⅜	⅜	NoCeAir wt		42	1¼	1⅛	1¼	
11⅛	9⅞	NoestUt 1.02	8	417	11	10¾	11+	¼
20	16	NIndPS 1.40	8	191	19⅝	19⅜	19⅝—	⅛
53	33⅛	NorNGs 2.08	7	254	48	48⅛	48¼—	⅛
30	23½	NoStPw 1.94	10	176	29⅞	29⅝	29⅝+	¼
46	40	NSPw pf3.60		z210	46	46	46	
100¾	86	NSPw pf7.84		z510	100	100	100+	2
42¼	25½	NorTel .64	11	164	30	29¾	29¾—	¼
6	3⅛	Northgate	75	16	4⅜	4½	4½—	⅛
49½	22⅝	Northrp 1.40	10	316	49⅝	48⅛	48⅜—	⅛
66¼	23	NwstAirl .45	13	392	30⅛	29⅝	29⅞—	⅛
55¼	43⅛	NwtBnc 1.80	11	69	54¼	53⅞	53⅞—	⅛
34¼	24⅝	NwtEnrgy 2	6	75	33¾	32⅞	33¼+	⅛
33⅝	24⅝	NwtEnr cf	6	31	33	32⅝	32⅞+	⅛
49¾	32¼	Nwtlnd 2.25	4	63	45¼	44⅝	44⅝—	⅛
26⅝	14½	Nwstlnd wt		1	22½	22½	22½—	⅛
13⅛	8½	NwsMutL 1e	17	75	13⅞	13⅝	13⅞+	⅛
36⅛	27½	NwtSW 1.20	12	8	29⅞	29¼	29⅞+	⅛
38⅝	25¾	Norton 1.80	7	33	36⅝	36⅛	36⅝+	⅛
24⅜	17⅞	NorSim .60b	10	165	20⅛	20	20⅛—	⅛
54	39½	NortS pf 1.60		22	46¼	44⅝	44⅝—	1¾
31	14½	NucorCp .32	7	17	26⅛	25⅞	26	
		O						
15¼	9⅝	OKCCp 1	5	32	14¾	14½	14½—	⅛
12⅛	7¼	Oaklnd .30	8	4	9⅛	9½	9½—	⅛
15⅝	12½	OakiteP 1	8	77	15¼	15	15¼+	¼
22⅞	13⅛	OccidPet 1	13	3221	23⅛	22¼	22+	⅜
9½	5⅞	OccidPet wt		468	10	9⅝	10+	⅜
37	26⅛	OcciP pf2.16		8	37⅛	37	37⅛+	⅛
73¼	45	OcciP pf3.60		87	74⅝	72	74½+	1⅝
71¾	47⅛	occidPt pf 4		40	72⅞	69⅞	72½+	1¾
27	20⅞	OcciP pf2.50		65	27	26⅞	27+	⅛
24	15⅞	Ogden 1.20	5	62	22⅛	22	22⅛+	⅛
20⅞	16⅛	OhioEd 1.70	10	377	20⅞	20¼	20¼—	⅛
45	39½	OhEd pf 3.90		z220	45⅛	44	44—	1
53½	44⅛	OhEd pf 4.40		z160	49½	49	49—	1
54	45⅛	OhEd pf 4.56		z500	52⅛	52⅛	52⅛—	⅛
83	70	OhEd pf 7.24		z3000	82	82	82+	1
83⅝	73⅝	OhEd pf 7.36		z2500	84¼	84¼	84¼+	1¼
94	80	OhEd pf 8.20		z40	93⅝	93⅝	93⅝—	½
111½	102¾	OhE pf 10.48		z50	111	111	111	
86½	69½	OPwC pf7.60		z20	83	83	83—	3½
131½	112½	OhP pfA 14		z10	128⅝	128⅛	128⅝+	1
92½	76½	OhPw pf8.48		z10	92	92	92+	1¾
23½	17½	OklaGE 1.48	11	168	19⅝	19¼	19¼—	⅛
10⅞	10	OklGE pf .80		z130	10⅝	10⅞	10⅞	
33⅛	23⅛	OklaNG 1.80	7	68	32⅞	32⅜	32⅞—	⅛
45⅞	30¼	OlinCp 1.50	6	54	38⅞	38⅝	38⅝—	⅛
36⅞	26⅛	Olinkraft 1.10	9	276	34⅝	34⅜	34⅜—	⅛
14	9¼	Omark .72	7	24	13⅝	10⅝	10⅝—	⅛
15⅞	9	Oneita .84	6	47	15½	15½	15½+	⅛
16	12	OranRk 1.36	9	41	16	15¾	16+	⅛
15⅝	6¾	Orange .20b	7	38	8⅛	8	8⅛—	⅛
36½	21⅛	OutMar 1.40	8	30	26	25⅞	26—	⅛
19⅞	12⅞	OutletCo .80	6	18	18¾	18⅝	18⅝—	⅛
24⅝	18⅝	OvernitT .90	7	13	20⅝	20⅜	20⅜	
24⅞	10⅝	OverSh .20b	6	33	24⅛	24⅛	24⅛	
64¼	42	OwensCng 1	14	92	63⅝	62⅝	63⅛—	⅛
63⅝	50	OwenIll 1.88	8	840	55⅝	55⅝	55⅝	
98	81	OwnIl pf4.75		2	86	86	86	
25⅝	16⅛	Oxfrdind .68	5	28	18⅞	18½	18⅞+	⅛
		P-Q						
9	5⅜	PNBMR .40	20	60	9	8⅞	9	
58½	35	PPGInd 2.20	8	138	56⅞	56¼	56⅝—	⅛
9¼	5⅛	PSA Inc		75	7¾	7⅝	7⅝	
14½	12⅛	PacAS 1.24		54	14⅝	14⅝	14⅝—	⅛
24⅛	20	PacG E 1.88	9	1438	23⅛	22⅞	23⅛—	⅛
19⅞	16¾	PacLtg 1.48	8	732	19⅛	19⅛	19⅛—	⅛
36⅞	26⅝	PacLm 1.40	17	54	36⅝	36⅛	36⅝+	⅛
33¼	24½	PacPetrl .86	9	67	27	26⅞	26⅞	
23⅛	20	PacPw 1.88	9	160	22⅛	22½	22½	
18¼	13⅞	PacTT 1.48	9	58	18⅛	18	18—	⅛
9⅞	8⅞	PacTin .80	9	2	9⅛	9⅛	9⅛	
10¾	5¼	PaineW .35e	5	85	8⅝	8½	8⅝+	⅛
17½	12⅞	PaiW pf 1.30		1	14⅛	14⅛	14⅛—	⅛
8½	4¾	PalmBc .30	5	189	8½	8	8½+	½
8⅝	3⅞	Pamida .12	7	712	4⅞	4⅝	4⅝+	⅛
7⅞	4⅛	PanAm Air		685	5⅛	5	5	
47⅛	39⅛	PanEP 2.30	9	240	47⅛	45⅝	47	
15¼	8	Paprcft .66b	7	53	13⅝	13⅛	13⅝+	⅛
18¾	12½	Pargasinc 1	12	68	17⅛	16½	17⅛+	⅛
45	32	Parg p 2.64		1	41	41	41+	1
36⅞	17½	ParkrDr .10e	8	94	33⅝	32⅞	33⅛	
35⅞	21⅝	ParHan 1.20	9	6	33⅝	33⅝	33⅝—	⅛
14¾	7¼	PatrkP 1.25t	10	282	10⅝	10	10⅛+	⅛
23⅛	16⅛	Pavlsnw .40	8	18	20⅛	19⅞	19⅞—	⅛
23⅝	14⅝	Peabody .16	18	96	23⅛	22⅝	23—	⅛
6⅞	4½	PenDix .24b		26	5	4⅞	4⅞—	⅛
60¼	47⅝	Penney 1.28	14	557	54½	53⅝	53⅞—	⅛
20¾	19⅛	PaPwLt 1.88	9	81	22	21⅜	21⅞	
52	44⅞	PaPL pf 4.40		z50	50⅛	50⅛	50⅛—	⅛
54	47	PaPL pf 4.50		z170	52½	52¼	52¼—	¼
95	80¼	PaPL pf 8.40		z100	93½	93½	93½	
111½	102⅛	PaPLt pf 11		z300	112	111	112	
130	117½	PaPLt pf 13		z240	129	129	129	
89	77	PaPL pf 8		z110	89⅛	89	89	
37⅞	26⅝	Pennwlt 1.60	9	46	32⅛	31⅝	32⅛+	¼

All these bonds have been sold. This announcement appears as a matter of record only.

SÖDRA SKOGSÄGARNA

AKTIEBOLAG

(Incorporated in the Kingdom of Sweden with limited liability)

U.S. $20,000,000 9½ per cent. Guaranteed Bonds 1986

Guaranteed by

SÖDRA SKOGSÄGARNA, EKONOMISK FÖRENING

(a Swedish co-operative association with limited liability)

Issue Price 99½ per cent

Interest payable annually on 15th December

Skandinaviska Enskilda Banken **Hambros Bank Limited** **Svenska Handelsbanken**

Deutsche Bank Aktiengesellschaft **Swiss Bank Corporation (Overseas) Limited**

Algemene Bank Nederland NV · A. E. Ames & Co. Limited · Amsterdam-Rotterdam Bank N.V. · Andresens Bank A/S · Arab Finance Corporation S.A.L.
Arnhold and S. Bleichroeder, Inc. · Bache Halsey Stuart Inc. · Julius Baer International Limited · Banca Commerciale Italiana
Banca del Gottardo · Banca Nazionale del Lavoro · Bank of America International · The Bank of Bermuda Limited
Bankers Trust International Limited · Bank Gutzwiller, Kurz, Bungener (Overseas) Limited · Bank Mees & Hope N.V.
Banque Arabe et Internationale d'Investissement (B.A.I.I.) · Banque Bruxelles Lambert S.A. · Banque Française du Commerce Extérieur
Banque Française de Dépôts et de Titres · Banque Générale du Luxembourg S.A. · Banque Internationale à Luxembourg S.A.
Banque Nationale de Paris · Banque de Neuflize, Schlumberger, Mallet · Banque de Paris et des Pays-Bas
Banque Populaire Suisse S.A. Luxembourg · Banque Rothschild · Banque Scandinave en Suisse · Banque Worms · Baring Brothers & Co., Limited
Joh. Berenberg Gossler & Co. · Bergen Bank · Berliner Handels- und Frankfurter Bank · Blyth Eastman Dillon & Co. International Limited
Brown Harriman & International Banks Limited · Caisse des Dépôts et Consignations · Christiania Bank og Kreditkasse
Citicorp International Bank Limited · Commerzbank Aktiengesellschaft · Creditanstalt-Bankverein · Crédit Commercial de France · Crédit Lyonnais
Credit Suisse White Weld Limited · *Den Danske Bank af 1871 A/S* · *Den norske Creditbank* · *Deutsche Girozentrale —Deutsche Kommunalbank—*
Dillon, Read Overseas Corporation · Dresdner Bank Aktiengesellschaft · Euromobiliare S.p.A. Compagnia Europea Intermobiliare · EuroPartners Securities Corporation
European Banking Company Limited · First Boston (Europe) Limited · First Chicago Limited · Robert Fleming & Co. Limited
Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft · Hambro-Mitsui Limited · Hambro Pacific Limited · R. Henriques jr. Bank—Aktieselskab
Hessische Landesbank—Girozentrale— · *Hill Samuel & Co. Limited* · *Kansallis-Osake-Pankki* · *Kidder, Peabody International Limited*
Kjøbenhavns Handelsbank · Kleinwort, Benson Limited · Kredietbank N.V. · Kredietbank S.A. Luxembourgeoise · Kuhn, Loeb & Co. International
Lazard Brothers & Co. Limited · Lazard Frères & Cie · Lloyds Bank International Limited · Manufacturers Hanover Limited · Merrill Lynch International & Co.
Samuel Montagu & Co. Limited · Morgan Grenfell & Co. Limited · Nesbitt, Thomson Limited · Nomura Europe N.V. · Nordfinanz-Bank Zuerich
Nordic Bank Limited · Orion Bank Limited · Pierson, Heldring & Pierson N.V. · Post-och Kreditbanken, PKbanken · Postipankki · Privatbanken Aktieselskab
Rabomerica International Bank N.V. · N. M. Rothschild & Sons Limited · Rowe & Pitman, Hurst-Brown · Salomon Brothers International Limited
Scandinavian Bank Limited · Scandinavian Securities Corporation · J. Henry Schroder Wagg & Co. Limited · Smith Barney, Harris Upham & Co. Incorporated
Société Générale · Société Générale de Banque S.A. · Sparbankernas Bank AB · Strauss, Turnbull & Co.
Union Bank of Finland Limited · Vereins-und Westbank AG · J. Vontobel & Co. · S. G. Warburg & Co. Ltd. · Westdeutsche Landesbank Girozentrale
Wood Gundy Limited

November, 1976

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NYSE Nationwide Trading (3 O'clock) Dec. 16

Continued from preceding page.

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	16⅛	SuperVal .66	10	25	21¾	21	21⅛	
	49	SuprOil 1.80	20	2	230	228½	229	—2
	5⅛	SuomkG .30	6	12	7⅜	7⅛	7⅛+	⅛
	14⅛	Suom pf 1.30		2	17½	17½	17½	
	6	Superscope	7	53	20½	20	20¼+	⅛
	4	Sufro Mtg		47	7⅜	6½	6½—	⅜
	10⅛	Swank 1a	7	301	17½	17¼	17⅜	⅛
	16⅛	Sybron .84	8	12	18⅜	18⅛	18⅛	
	35	Sybrn pf2.40		3	38	37½	38 —	½
	4⅛	Systron		19	5⅛	5⅛	5⅛	
		T						
	12¼	Ticor 1	9	94	19	18½	18¾—	⅛
	8⅛	TRE Corp	13	77	9⅛	9⅛	8⅛	
		TRWIn 1.40	10	163	36⅞	36½	36⅞+	⅜
	42⅞	TRW pf 4.40		5	84	83¾	84	
		TRW pf 4.50		32	74	74	74 —	1
		TaftBrd .80	9	27	29⅜	28⅞	29⅛—	⅛
		Talcott Nat		28	4⅜	4⅛	4⅛	
		Talley .60	5	36	9⅛	9	9⅛—	⅛
		TalleypfB 1		12	12¾	12	12⅞+	⅛
		TampEl 1.12	9	149	19⅜	19½	19⅝+	⅛
		Tandy Corp	9	975	37⅛	37½	37⅛—	⅛
		Tandycrft	7	25	14⅜	14⅛	14⅛—	⅛
		Tappan .20	9	27	9⅝	9½	9⅝	
		Technicr .20	13	177	42	40¾	41⅛—	⅜
		Technicolr		64	5⅛	5⅛	5⅛	
	9	Technicon	14	317	13⅛	12⅞	12⅞—	
	44⅝	Tektronx .30	18	104	65½	65⅛	65⅛+	⅛
	5⅝	Telecor .30	6	7	7⅝	7⅝	7⅝—	⅛
	22⅛	Teledn 1.45r	7	142	71	70⅜	70⅜—	
	5⅝	Teleprmpt		110	8	7⅞	7⅞	
	1⅞	Telex Cp	11	132	3⅝	3½	3⅝	
	26	Tenneco 1.86	9	756	37	36⅞	36⅞+	⅛
	97½	Tennc pf5.50		2	136	136	136	
	13¼	TesoroPet 1	8	168	15⅜	15¼	15¼	
	25	Tesor pf 2.16		78	27⅝	27⅜	27⅜	
	23⅛	Texaco 2	9	1863	27½	27⅜	27⅜+	⅛
	24⅛	TexCom 1.10	12	64	38	37¾	38 +	⅛
	28⅝	TexEst 1.85	8	125	36⅜	36⅛	36⅛—	
	24⅛	TxET pf 2.40		9	27⅝	27⅜	27⅜—	
	27⅜	TxET pf 2.87		11	30⅞	30⅛	30⅛+	⅛
	29	TexGsT 2	9	343	48	47⅞	47⅞+	⅛
	29⅛	TxGs pf 1.50		3	42⅜	42⅛	42⅛+	
	11⅞	TexInd 1b	14	6	15½	15⅜	15⅜	
	93⅛	TexInst 1	26	503	101	99	100 —	½
	5⅛	TexInt	14	337	9⅝	9	9⅝—	
	13⅛	TexOGs .20	11	305	27	26⅝	26⅞—	
	17	TexUtil 1.32	10	1047	20⅞	20⅜	20⅝+	⅛
	27½	TexsgH 1.20	10	118	38⅞	38	38⅛—	⅜
	3	Texfi Ind		35	3⅞	3⅞	3⅞—	⅛
	20⅛	Textron 1.20	9	146	28⅞	28⅝	28⅝+	⅛
	26¼	Textr pf 2.08		13	33⅛	33	33¼	
	19½	Textr pf 1.40		6	26⅝	26⅛	26¼+	⅛
	12⅝	Thiokol .84	7	105	19⅛	18⅞	18⅞—	
	33	ThomBet .88	19	17	40⅞	40⅞	40⅞—	
	7⅞	Thomin .44	10	19	11⅜	11⅛	11⅛+	⅛
	7⅜	ThomJW .50	7	11	15⅞	15⅝	15⅝—	
	6⅛	ThrifDg .40	10	45	8⅛	7⅞	8 +	⅛
	15⅛	TidwtMr	6	9	18	17⅞	17⅞—	
	10⅛	Tigerint .40	8	122	12⅝	12⅛	12½+	⅛
	31⅛	Timeinc 1.15	13	15	38	38	38 +	⅛
	18⅛	TimeMir .60	13	245	23	22⅞	23 +	⅛
	36⅛	Timkn 2.20a	10	15	52⅛	52⅝	52⅝—	
	9½	Tish Rlty		133	15⅛	15	15⅛+	⅛
	4⅛	TobinP .35e		3	6⅛	6	6	
	7½	Todd Shipyd		31	8⅛	8⅛	8⅛	
	18⅛	TolEdis 2.12	9	38	26	25⅞	25⅞	
	10	TonkaCp .48	4	37	12	11⅞	11⅞—	⅛
	6⅛	ToolRol .40b	10	x1	7⅛	7⅛	7⅛	
	4⅛	Tracor .20	7	7	12⅝	12	12 +	⅛
	19½	TraneCo 1.08	10	60	36	35⅞	36 +	⅛
	29	TranUn 1.76	10	47	35⅞	36⅛	36⅛+	⅛
	7½	TransW Air	27	994	12⅝	12⅛	12⅜+	⅛
	11⅛	TWA pf 2		6	18⅛	18⅛	18⅛—	
	8⅛	Transam .66	9	422	14⅛	14	14⅛	
	20⅛	Traninc 1.92		30	23⅛	23	23⅛+	⅛
	8⅛	Transco .90	8	284	18⅛	18⅛	18⅛+	⅛
	8	Transcn .52	7	21	10⅛	10⅛	10⅛+	⅛
	25½	TrGPL pf 2.50		29	27	26⅞	27 +	⅛
	6⅛	TranOhF .20	5	19	11⅛	11⅛	11⅛	
	16⅛	Transwy 1.40	7	19	20⅝	20⅝	20⅝+	⅛
	25	Travlrs 1.08	11	695	35⅛	34⅞	35 —	⅛
	18½	TriCon 1.56e		168	21	20⅞	20⅞+	⅛
	29¼	TriCn pf2.50		9	32⅜	31⅞	32⅛+	⅛
	¼	TriSou Mtge		36	1½	1½	1½	
	7⅛	TrianInd .90i		23	9	8⅞	8⅞	
	6⅛	TriangPc .40e	18	9	14	14	14 —	⅛
	15⅛	Trintyin .80	6	47	22	21⅞	21⅞—	⅛
	24⅛	Tropican .30	18	22	29⅝	29⅛	29⅛—	
	11½	TucsonG 1.08	9	318	15⅛	14⅞	15⅛+	⅛
	8⅛	TwenCen .50	9	68	10⅜	10⅛	10⅛—	
	11½	TycoLab .40	10	44	17	16⅝	16⅞—	
	14	TylerCorp .50	7	35	22⅞	22⅝	22⅝—	⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		U						
29⅞	21⅛	UAL Inc .60		786	27⅞	27	27½+	⅜
17⅞	13⅛	UGICp 1.40	8	13	17⅞	17⅛	17⅞+	⅛
30	27	UGI pf 2.75		z600	29½	29⅛	29⅛—	⅛
15⅜	10⅛	UMCInd 1	8	23	14⅛	14	14	
5⅛	⅞	UMET Tr		30	1⅛	1⅛	1⅛	
15⅛	10	UOP .22a		359	14⅛	14	14⅛+	⅛
35⅛	19⅛	UVInd 1.50	4	9	32⅛	32⅛	32⅛	
25⅛	18⅛	UARCO 1.30	8	1	21	21	21 —	⅛
11⅞	7⅛	Unarco .60	5	1	10⅛	10⅛	10⅛	
49	39⅛	UniNV 2.86e	6	2	46⅛	46⅛	46⅛	
12¼	8½	UnBanco .84	12	113	12	11⅞	11⅞	
67⅛	58⅛	UCamp 1.60	12	137	62⅞	61⅛	62⅛—	⅛
76⅛	55⅛	UnCarb 2.50	9	323	61⅛	60⅞	61 —	⅛
9⅜	6	Un Commrc		58	7	6⅞	6⅞	
10⅛	4⅞	Union Corp	13	76	6⅛	5⅞	5⅞—	⅛
16	12½	UnElec 1.36	8	346	15⅜	15⅛	15⅛	
40	33	UnEl pf 3.50		z160	39	39	39	
51⅛	44	UnEl pf 4.50		z40	50	50	50 —	1
30	26⅛	UnEl pf 2.72		4	29⅛	29⅛	29⅛—	⅛
58	40⅛	UnOCal 2.10	8	275	57⅛	56⅞	57½+	⅛
75	52⅛	UOCa pf2.50		3	73⅛	73⅛	73½—	⅛
101½	76	UPacCo 3.40	14	197	101⅛	100	100⅛	
2⅛	11-16	Uniona Inc		29	1	1	1 —	⅛
10⅛	7⅛	Uniroyal .50	183	286	9⅛	8⅞	9⅛	
82⅛	71	Unryal pf 8		z490	82	80⅛	81	
11⅛	5⅛	Unit Brands	10	38	8⅛	8⅛	8⅛	
13	6⅛	UnBrnd pfA		18	12⅛	11⅞	12⅛+	⅛
10⅛	7⅛	UnitCo .87e		43	10	9⅞	9⅞+	⅛
25½	14	UnEnRs 1.32	5	184	25⅛	25	25⅛+	⅛
13⅛	5⅛	UFinCal .24	7	61	13⅛	12⅞	12⅞—	⅛
14⅛	7⅛	Un Guarnty	16	99	14⅛	14⅛	14⅛—	⅛
27	22⅛	UIllum 2.44	9	18	26⅛	26½	26½	
25⅛	24⅛	UIllum pf2.20		z100	24⅛	24⅛	24⅛	
23⅛	9⅛	UnitInd .60b	8	22	23⅛	23	23 —	⅛
7⅛	4⅛	UnitInn .10	7	21	5½	5⅛	5½	
13⅛	9⅛	UJerBk 1.04	8	12	13⅛	13⅛	13⅛—	⅛
16⅛	9⅛	UnitMM .40		57	10⅛	10⅛	10⅛+	⅛
41⅛	15⅛	Un Nuclr	11	111	33⅛	32⅛	33⅛—	
3⅛	1⅛	UnitPk Min	48	2	2⅞	2⅞	2⅞	
17⅛	10⅛	UnitRefg .56	9	17	12	11⅞	12 +	⅛
19	15	USFoS 1.08e		12	17	16⅞	17 +	⅛
53⅛	32½	USFidG 2.64	12	194	53⅛	52⅝	53 —	⅛
26⅛	16⅛	USGyps 1.60	13	139	25⅞	25⅛	25⅝—	⅛
29⅛	22⅛	USGy pf 1.80		21	29	28⅞	29	
10⅛	5⅛	USHom .16	12	738	7⅛	7⅛	7⅛	
8	3⅛	USInd .40	10	268	7½	7⅛	7⅛	
12⅛	6⅛	USLeasg .32	5	72	10⅛	10	10⅛+	⅛
3⅛	1⅛	US RltyInv		29	2⅛	2⅛	2⅛	
39½	19⅛	USShoe 1.20	7	152	27⅛	26⅛	27 +	⅛
57½	45⅛	US Steel 2.20	9	732	51½	50⅛	51 —	⅛
26½	19⅛	USTobac 1	12	19	26	25⅞	25⅞—	⅛
38⅛	30⅛	UnTech 1.20	8	695	37⅞	37⅛	37⅛—	⅛
172⅛	113½	UnTech pf 8		2	166⅛	166⅛	166⅛—	2⅛
20⅛	14	UniTel 1.20	10	288	19⅛	19⅛	19⅛—	⅛
2⅛	1⅛	UniTel wt		68	2⅛	2⅛	2⅛—	⅛
9⅛	4½	Unitrod .10	10	19	7⅞	7⅛	7⅛—	⅛
15⅛	9½	Univar .56	6	14	11	10⅛	10⅛	
30⅛	18½	UnLeaf 1.56	7	11	29	28⅞	29 +	⅛
48½	34⅛	Upjohn 1.08	14	161	36⅛	36	36⅛—	⅛
18⅛	11⅛	USLIFE .40	8	367	18	17⅛	17⅛+	⅛
12⅛	9⅛	UslifeF .96a		16	12	11⅞	11⅞—	
68⅛	45⅛	Utahint 1.20a	12	802	68⅛	67⅛	68⅛+	½
44	27⅛	UtahPL 3.12	9	103	43⅛	42⅛	43 —	⅛
33⅛	29⅛	UtPL pf 2.80		4	32⅛	32⅛	32⅛+	⅛
		V						
28⅛	16⅛	VFCo 1.10	8	76	22⅛	21⅛	22⅛+	⅛
30½	11½	VSICorp .68	6	2	18⅛	18⅛	18⅛—	⅛
9⅛	6	ValleyIn .40	7	91	7⅛	7⅛	7⅛—	⅛
17⅛	12	Varian .28	12	88	14	13⅛	13⅛—	⅛
13⅛	4⅛	Varo Inc.05e	4	x87	8⅛	7⅞	7⅞—	⅛
6⅛	3⅛	Vendo Co		6	5⅛	5½	5⅛	
7	3⅛	Venice .20	6	1	4⅛	4⅛	4⅛	
14⅛	12⅛	VestSe 1.31e		19	14⅛	14⅛	14⅛	
21	16½	Vetco .10e	9	200	19⅛	18⅞	19½+	⅛
11⅛	7⅛	Viacom Int	11	69	9⅛	9½	9⅛—	
8	3⅛	Victor Comp.05e		12	7⅛	7⅛	7⅛	
15⅛	12⅛	VaEPw 1.24	9	400	15⅛	15	15 —	⅛
55½	45½	VaEP pf4.80		z500	53½	53½	53½—	⅛
56⅛	49	VaEP pf 5		z100	55⅛	55⅛	55⅛—	⅛
109	83	VaEP pf8.84		z50	100	100	100	
105½	98	VaEP pf9.75		z70	106⅛	106⅛	106⅛+	2⅛
31½	27⅛	VaEP pf2.90		16	31	30⅛	31	
81	67½	VaEP pf7.20		z440	80	79½	80	
8⅛	4⅛	Vornado Inc	10	27	5⅛	5⅛	5⅛+	⅛
29⅛	18⅛	Vican Mtr 1	10	23	27	26⅛	27 —	⅛
		W						
5⅛	2⅛	Wach Rlty		42	3⅛	3⅛	3⅛+	⅛
17⅛	11½	WalMart .10	14	25	14⅛	14⅛	14⅛+	⅛
23	16⅛	Wachova .50	11	7	21⅛	21⅛	21⅛	

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅛	2⅛	Wach Rlty		42	3⅛	3⅛	3⅛+	⅛
17⅛	11½	WalMart .10	14	25	14⅛	14⅛	14⅛+	⅛
17⅛	12⅛	Walgrn 1.10	8	21	16⅛	16⅛	16⅛+	⅛
33⅛	24	WlkrA 1.40a	8	120	27⅛	26½	27⅛—	⅛
24⅛	18⅛	WallBus .60	9	3	21	21	21 —	⅛
22½	11½	WallMu 1	8	12	21⅛	21⅛	21⅛—	⅛
44⅛	28⅛	WaltJim 1.20	10	72	39½	38⅛	39⅛	
10⅛	5⅛	WardFd .47i		42	5⅛	5⅛	5⅛—	⅛
12½	5½	Warnaco .60i		98	7⅛	7	7⅛+	⅛
30½	16⅛	WarnS 1.30	16	29	29½	29	29½+	⅛
25⅛	17⅛	WrnCom .60	7	64	25⅛	25⅛	25½	
10½	6½	WrnerCo .60	7	19	9	9	9	
38½	27½	WarnerL 1	14	752	29⅛	28⅞	29⅛—	⅛
20⅛	18	WashGs 1.88	16	9	20⅛	20⅛	20⅛	
19½	10⅛	WashNat .80	7	30	19⅛	18⅞	19⅛+	⅛
35	25⅛	WasN pf2.50		31	34	34	34 —	⅛
20	12⅛	WashSII	5	1	18⅛	18⅛	18⅛—	⅛
25	19½	WasWat 1.76	8	36	24⅛	24½	24⅛—	⅛
13⅛	6⅛	WasteM .10e	12	50	12⅛	12⅛	12⅛—	⅛
35⅛	14	WatkinJ .32	13	103	23⅛	22	22⅛	
8⅛	4⅛	WayGos .48	8	1	7⅛	7⅛	7⅛	
20	14½	WayG pf1.60		1	18⅛	18⅛	18⅛—	⅛
7	4	Wean Unit	9	13	4⅛	4⅛	4⅛	
18⅛	13⅛	Wea pf 2.20k		1	15⅛	15⅛	15⅛+	⅛
9½	5½	Weathrd .50	7	18	9⅛	9⅛	9⅛—	
9⅛	3⅛	WebbDel E	12	120	8⅛	8½	8⅛+	⅛
26	19⅛	WeisMkt .72	9	13	25⅛	25⅛	25⅛+	⅛
26⅛	15⅛	WellsFrgo 1	8	303	26	25½	25⅛—	⅛
9⅛	5⅛	WellFM .54e	25	48	9⅛	9	9⅛—	⅛
42⅛	33½	WPtPep 2.40	7	26	40	39⅛	40 +	⅛
12⅛	8⅛	WnAirL .40a	12	140	10⅛	9⅛	10⅛	
30	17⅛	WnBnc 1.40	9	373	30	29⅛	29⅛	
15⅛	11⅛	WnNorA .40b	5	107	14⅛	14⅛	14⅛	
14⅛	6	WnPac Ind	6	15	14	14	14	
19½	12⅛	WnPubl .80b	6	25	19	18⅛	18⅛—	⅛
20⅛	15⅛	WUnion 1.401a		100	19⅛	18⅛	18⅛—	⅛
52⅛	44	WnUn pf4.60		1	52	52	52 —	⅛
6	54	WnUn pf 6		1	62	62	62	
26⅛	25	WnUn pf2.56		16	26⅛	26½	26⅛—	⅛
19½	13	WestgEl .97	6	1906	17⅛	16⅛	17⅛+	⅛
48½	43½	Westg pf3.80		z170	46½	45⅛	45½—	⅛
30⅛	24⅛	Wstvaco 1.10	9	52	30⅛	30⅛	30½	
49⅛	37	Weyerhr .80	25	574	45⅛	44⅛	45	
66⅛	55⅛	Weyr pf 2.80		92	63⅛	62½	63⅛+	⅛
25⅛	18	WheelFr .60a	12	43	24⅛	24⅛	24⅛	
23⅛	16	WheelPit SII	10	19	18½	18⅛	18½+	⅛
51½	44⅛	WhelPit pf 5		z80	49	49	49	
24⅛	22	Whirlpool .80	14	153	27	z27	27 —	⅛
27⅛	18½	WhiteCons 1a	7	72	27	26⅛	26⅛—	⅛
9⅛	3⅛	White Mot	21	319	6	5⅛	5⅛+	⅛
25⅛	18⅛	Whiting 1.30	6	2	23	23	23	
6⅛	3	Whittaker	12	156	6⅛	6⅛	6⅛—	⅛
14⅛	9⅛	Wickes .18r	11	120	14⅛	14⅛	14½	
6⅛	4	WiebdtSt .32	6	11	6½	6⅛	6⅛	
29	20	WillmsCos 1	9	324	24½	24⅛	24½	
7½	5⅛	WilshrO .12c	8	17	6⅛	6⅛	6⅛+	⅛
44⅛	36⅛	WinnDx 1.56	14	37	45	44⅛	44⅛—	⅛
9½	4⅛	Winnebago	23	579	7⅛	6⅛	6⅛+	⅛
19½	13½	WinterJ .80a	7	27	19	18⅛	18⅛—	⅛
32	24⅛	WiscElPw 2	10	12	31⅛	31⅛	31⅛+	⅛
105⅛	99	WisE pf 8.90		z100	106	105⅛	106 —	⅛
20½	17	WisGas 1.70	14	32	20⅛	20	20⅛	
22⅛	16⅛	WiscPL 1.60	10	48	22	21⅛	21⅛—	⅛
22	15⅛	WiscPS 1.46	10	66	21⅛	21½	21⅛+	⅛
29½	20½	Wilco 1.40	7	64	29½	29⅛	29⅛	
21⅛	10	WitrD .60	5	50	15½	15⅛	15⅛—	⅛
6⅛	3⅛	WolvrW .10e	6	15	4½	4⅛	4⅛	
13½	10⅛	Wometco .48	8	26	13	12⅛	13 +	⅛
10⅛	5½	WoodCp .10e	4	12	7½	7⅛	7⅛—	⅛
22	15⅛	WoodPet .20	12	48	21⅛	20⅛	21 —	⅛
27⅛	20⅛	Wolwth 1.20	7	187	24½	24⅛	24⅛—	⅛
39⅛	31⅛	Wolw pf 2.20		2	36½	36½	36½	
6⅛	3⅛	WorldAir	26	18	4⅛	4½	4½—	⅛
85½	64⅛	Wrigly 2.40a	9	19	73⅛	73	73⅛—	⅛
11⅛	6⅛	Wylain .60	12	26	10½	10⅛	10⅛—	⅛
6⅛	1⅛	Wyly Corp		329	1⅛	1⅛	1⅛+	⅛
		X						
68⅛	48⅛	XeroxCp 1.20	13	867	58⅛	57½	57⅛—	⅛
14½	7½	Xtra Inc	23	216	14⅛	13⅛	14⅛—	⅛
		Y						
12⅛	6⅛	Yates Ind	9	12	10⅛	10⅛	10⅛—	⅛
		Z						
29⅛	11⅛	ZaleCorp .88	6	309	14⅛	14⅛	14⅛+	⅛
20⅛	11	ZaleptA 80		2	13½	13	13⅛—	⅛
16	10⅛	Zapata .30b	4	44	12½	12⅛	12⅛	
9½	5⅛	Zayre Corp	6	25	7⅛	7½	7½—	⅛
40⅛	23⅛	ZenithRad 1	13	152	28½	28	28⅛—	⅛
14⅛	9⅛	Zurnind .48	10	41	14	13⅛	13⅛—	⅛

Quotations in Canadian funds. Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
10630	Abitibi	$9⅛	9	9⅛—	⅛
700	Acklands	$11⅛	11½	11⅛+	⅛
1600	Agnico E	400	400	400	+10
900	Agra Ind A	$6⅛	6⅛	6⅛	
7092	Alta Gas A	$13	12⅞	13	
255	Alta Nat	$28⅛	27½	28⅛+	⅛
300	Algo Cent	$10⅛	10⅛	10⅛—	⅛
296	Alliance B	400	400	400	
4400	Alminex	$7	6⅛	7	
1103	Andres W	$8	7⅛	7⅛—	⅛
500	Argus C pr	$11⅛	11⅛	11⅛+	⅛
800	Atco A	$12⅛	12⅛	12⅛+	⅛
17305	Bell Canad	$45⅛	45⅛	45⅛—	⅛
3441	BP Can	$7⅛	7⅛	7⅛—	⅛
250	Banister C	$8⅛	8⅛	8⅛—	⅛
10432	Bank N S	$19⅛	19	19⅛—	⅛
300	Baton B	$8⅛	8⅛	8⅛+	⅛
820	Beth Cop A	$11⅛	11⅛	11⅛	
200	Block Bros	445	445	445	—10
22310	Bovis Cor	65	60	65	+ 5
1923	Bralor Res	296	296	296	
1210	Bramalea	$5½	5½	5½	
43950	Brameda	144	125	135	+12
200	Brenda M	$7	6⅞	7	
4100	Bridger	$7⅛	7⅛	7⅛—	⅛
2000	BCFP	$24	23⅛	24 +	⅛
8000	BC Phone	$13	13	13 +	⅛
1900	Brunswk	470	465	465	— 5
400	Budd Auto	$5⅛	5	5 —	⅛
1?6	Burns Fds	$10⅛	10⅛	10⅛	
0395	Cad Frv	$9	8⅛	8⅛	
2831	Cal Pow A	$31⅛	31⅛	31⅛+	⅛
10289	Camflo	39⅛	37⅛	37⅛—	⅛
2350	Campau A	365	350	360	— 5
3514	C Nor West	$7⅛	7	7 —	⅛
10	C Pakrs C	$18⅛	18⅛	18⅛+	⅛
300	Can Perm	$15⅛	15⅛	15⅛—	⅛
10905	Can Trust A	$19⅛	19½	19⅛+	⅛
2000	C Tung	490	485	490	+ 5
300	C Cablesy	$13½	13⅛	13⅛—	1
700	Cdn Cel	$6⅛	6⅛	6⅛+	⅛
17320	CI Bk Com	$24⅛	24⅛	24⅛	
175	Cdn Tire A	$41⅛	41⅛	41⅛	
2230	C Utilies	$13⅛	13⅛	13⅛—	⅛
1075	Cassiar	$5⅛	5⅛	5⅛—	⅛
8340	Celanese	325	315	325	+15
5600	Chieftan D	$10½	10⅛	10½+	⅛
1560	C Holiday	370	360	360	— 5
1030	Con Bldg	250	245	250	+11
10400	Con Distrb	325	300	325	+25
11580	Cons Gas	$13⅛	12⅞	13⅛+	⅛
2655	Con Fardy	325	320	325	+ 5
500	Conwest	310	310	310	+ 5
900	Craigmt	$5½	5⅛	5½+	⅛
1050	Crush Intl	$8½	8	8⅛	
1640	Cyprus	$9⅛	9⅛	9⅛	
5783	Denison	$58½	57	57⅛—	⅛
3000	Dicknsn	385	380	385	+ 5
2400	Dofasco A	$25⅛	25⅛	25⅛	
1175	Dom Store	$14⅛	14⅛	14⅛+	⅛
275	Du Pont	$13	12⅞	13	
1000	Dylex L A	$6½	6⅛	6⅛—	⅛
2178	East Mal	177	174	174	— 3
2090	Electro A	255	255	255	
300	Emco	$5⅛	5⅛	5⅛—	⅛
12600	Falcon C	$5⅛	5	5 —	⅛
1698	Falcon	$30⅛	30½	30½—	⅛
2100	Fed Ind A	495	490	490	—10
2000	Fed Pion	$25	25	25	
165	Ford Cnda	$86	86	86 —	⅛
1500	Francana	$5⅛	5½	5½—	⅛
200	Fruehauf	$5⅛	5⅛	5⅛—	⅛
6608	Gnr Mascot	122	118	118	— 7
8450	Gibraltar	$5⅛	5⅛	5⅛+	⅛
400	Graft G	$24	24	24	
4050	Granduc	97	95	97	
770	Gt Oil Sds	$5⅛	490	490	—35
250	Gt. Paper	$30⅛	30⅛	30⅛—	1

International Stock Indexes

	Yest.	Prev.	1976 High	Low
Amsterdam	87.90	85.00	105.60	80.80
Brussels	102.20	102.33	133.02	96.12
Frankfurt	135.19	135.88	150.66	130.67
London 30	[illegible]	313.60	420.60	265.30
London 500	150.18	149.15	183.00	125.50
Milan	71.82	71.86	91.17	64.95
Paris	76.20	76.90	112.10	73.00
Sydney	436.00	437.56	522.63	404.69
Tokyo (n)	365.79	365.96	365.9?	326.85
Tokyo (o)	4765.07	4764.03	4865.55	4451.62
Zurich	294.20	295.20	304.90	280.10

(n) new (o) old.

Tokyo Exchange

Dec. 16, 1976

	Price Yen		Price Yen
Asahi Glass	345	Matsu E. Wks.	678
Canon	590	Mitsubi Hvy. Ind.	122
Dai Nip. Print.	584	Mitsubi Corp.	450
Fuji Bank	281	Mitsui Co.	440
Fuji Photo	796	Mitsukoshi	507
Hitachi	215	Nippon Elec.	243
Honda Motor	727	Sharp	474
C. Itoh	291	Shiseido	1,410
Japan Air L.	2,050	Sony Corp.	2,710
Kansai El. P.	700	Sumitomo Bk.	284
Kao Soap	773	Taisho Marine	318
Kirin Brewery	425	Takeda Chem.	243
Komatsu	318	Teijin	123
Kubota	327	Tokio Marine	496
Matsu Ind.	703	Toray	126
		Toyota Motor	1,130

Toronto Stocks

Closing Prices Dec. 16, 1976

Sales	Stock	High	Low	Last	Ch'ge
600	Greyhnd	$16	15½	15½	
442	Guar Trst	$5⅛	5⅛	5⅛	
1/C0	Gt Group A	250	250	250	
800	Hard Crp A	460	450	450	— 5
19572	Hawker A	440	430	440	
321	Hayes D A	$5⅛	5⅛	5⅛	
1670	H Bay Co	$15⅛	14	14⅛+	⅛
1200	IAC	$15⅛	14⅛	14⅛—	⅛
54	Indusmin	$9⅛	9⅛	9⅛—	⅛
400	Inland Gas	$9⅛	9⅛	9⅛+	⅛
4750	Inter-City	$6	5⅛	6 +	⅛
9152	Int Mogul	266	265	265	+ 2
5925	Int Pipe A	$13½	13⅛	13⅛—	⅛
7825	Inv Grp A	$6⅛	6⅛	6⅛—	⅛
7600	Jannock	$7	6⅞	7 +	⅛
2200	Kaiser Re	$13⅛	13⅛	13⅛—	⅛
13800	Kaps Tran	85	81	82	— 3
75	Kelsey H	$11⅛	11⅛	11⅛—	⅛
800	Kerr A A	$12⅛	12⅛	12⅛—	⅛
500	Koffler A	475	465	475	+ 5
1635	Labatt A	$16⅛	16	16 —	⅛
550	Lab Min	$29	29	29 +	⅛
1370	Lacana	325	320	325	
1200	LOnt Cem	315	310	310	— 5
640	LL Lac	130	130	130	
268	Lob Co A	275	275	275	+10
4700	Lob Co B	265	260	265	+ 3
1030	Loeb M	270	270	270	
14100	MICC	$8	7⅛	8	
168	Mclan H A	$7	7	7	
9960	MB Ltd	$23	22⅛	23 +	⅛
115	M Lf Mills	$28	28	28 —	⅛
100	Malgmt A	$13⅛	13⅛	13⅛	
10055	Met Stor A	$9⅛	9⅛	9⅛+	⅛
9605	Moore	$35	34½	34⅛+	⅛
2874	Murphy	$7⅛	7	7⅛+	⅛
200	Nat Trust	$13⅛	13⅛	13⅛—	⅛
15905	Neonex	205	190	204	+19
8655	Noranda A	$27⅛	26⅛	27⅛+	⅛
10680	Norcen	$10⅛	10⅛	10⅛—	⅛
1450	NTecm B W	$10⅛	10⅛	10⅛—	⅛
500	Nowsco W	$16⅛	16⅛	16⅛	
1400	Orchan A	212	211	212	— 3
4180	Oshawa A	330	310	320	+20
6253	Pamour A	295	286	290	— 5
2300	PanCan P	$24⅛	23½	24 +	⅛
10	Patino N V	$14⅛	14⅛	14⅛—	⅛
1140	Pembin A	380	375	375	
260	Pembin B	375	375	375	
525	Petrofina	$17½	17	17	
2220	Pine Point	$27⅛	27	27⅛+	⅛
500	Pitts C	435	435	435	
1761	Placer	$18⅛	17⅛	17⅛—	⅛
510	Redpath A	$24½	24⅛	24½—	⅛
5760	Reed Oslr A	$6⅛	6⅛	6⅛+	⅛
2830	Revnu Prp	62	62	62	
600	Rothman	$15⅛	15⅛	15⅛+	⅛
4541	Shell Can	$14½	14⅛	14⅛+	⅛
4966	Sherritt A	$5⅛	5⅛	5⅛	
900	Siebens	$13⅛	13⅛	13⅛	
50	Sigma	$19	19	19 —	⅛
36270	Simpsons	$5	485	5	+ 5
1050	Slater Stl	$9⅛	8	8⅛+	⅛
7700	Talcorp	$11⅛	11⅛	11⅛	
10525	Southm A	$18⅛	18⅛	18⅛—	⅛
15620	Stelco A	$24⅛	23½	24 —	⅛
3475	Steep R	205	193	205	+12
2612	Teck Cor A	$5⅛	5	5	
6931	Teck Cor B	460	450	460	+15
1002	Tex Can	$23	22½	23	
18725	Thom N A	$11⅛	11½	11⅛—	⅛
4487	Tor Dm Bk	$17⅛	17½	17⅛—	⅛
4675	Tor Star B	$15	14⅛	15 +	⅛
960	Traders A	$13⅛	13⅛	13⅛—	⅛
3325	Trns Mt A	$8⅛	8⅛	8⅛—	⅛
5925	TrCan PL	$12½	12⅛	12½+	⅛
150	Un Carbid	$17⅛	17⅛	17⅛	
10112	UGas A	$6½	6⅛	6⅛—	⅛
700	U Keno	$6⅛	6⅛	6⅛—	⅛
1050	U Siscoe	$5⅛	5½	5⅛	
3000	Upp Can	102	101	102	+ 1
1630	Van Der	225	224	224	
800	Voyager P	$16⅛	16	16 —	⅛
700	Weldwod	$12	11⅛	12 —	⅛
700	Wstburne	$8⅛	8½	8⅛—	⅛
800	West Mine	420	420	420	—10
1700	Weston	$12	11⅛	11⅛—	⅛
300	Woodwd A	$16⅛	16⅛	16⅛	
1315	Yk Bear	320	295	320	+25
3100	Yukon C	166	160	166	+ 4

Total sales 2,196,097 shares

Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked $.

Sales	Stock	High	Low	Last	Ch'ge
300	Algoma	17⅛	17⅛	17⅛—	⅛
176	Asbestos	23⅛	23⅛	23⅛—	⅛
2804	Bank Mont	13⅛	13⅛	13⅛—	⅛
83520	CanCem La	7⅛	7⅛	7⅛—	⅛
100	CanStn Rwy	37½	37½	37½	
1900	Cdn Int Pow	14½	14⅛	14½+	⅛
175	Con Bath	25⅛	25⅛	25⅛—	⅛
200	Dom Brdge	18⅛	18⅛	18⅛—	⅛
250	Dom Text	7⅛	7⅛	7⅛—	⅛
1400	Fncl Col	147	147	147	—8
100	Gaz Metro	$ 5⅛	5⅛	5⅛—	⅛
450	Imasco	$ 22	22	22 +	⅛
200	Molson A	$ 14⅛	14⅛	14⅛—	⅛
600	Mont Trust	$ 10⅛	10⅛	10⅛—	⅛
11306	Price Co	$ 9⅛	9⅛	9⅛+	⅛
2589	Royal Bank	$ 24	23⅛	23⅛—	⅛
1300	Roy Trust A	$ 16⅛	16⅛	16⅛+	⅛
2480	Zellers	265	262	265	+5

Total sales 437,697 shares.

WestLB International

Financial Highlights as per September 30, 1976

	in million Flux
Balance Sheet Total	75,845
Amounts due from banks	19,884
Loans and advances to customers	39,691
Advances to non-banking finance establishments	7,220
Securities	7,164
Amounts due to banks	66,123
Current deposits and other accounts	4,848
Share capital fully paid	1,500
Reserves	480
Profit	511

WestLB International S.A.
47, Boulevard Royal
P.O. Box 420
Luxembourg
Telephone: 45493

...W YORK, Dec. 16.—Cash ...in primary markets as reg... today in New York were

...and unit	Thur.	Year ago
...ecrs, lb	*1.84¼	*.77
...Santos lb	*1.96	Unq.
...ILES		
...b 64-60 38½, yd	38	.37
...Pitts ton	212.00	212.00
...Phila. ton	213.82	212.82
...No. 1 hvy Pitt	65-66	68-60
...lb	25½-26	.20
...lb	.65⅛	.62⅛-.75
...lb	1.1083	3.151¼
...L basis lb	.37	.38⅛-.39
...oz	4.345	4.04
...oz	134.55	139.00
...ODITY Indices		
...ex (base 100 ...1931)	345.10	741.70

NEW YORK FUTURES

Dec. 16, 1976

...GAR NO. 11 (50 tons)

Open	High	Low	Close	Prev.
8.06	8.10	7.98	8.05	8.12
8.45	8.51	8.38	8.48	8.52
8.45	8.51	8.69	8.79	8.78
8.93	8.94	8.86	8.90	8.92
9.01	9.02	8.94	9.02	9.02
9.39	9.39	9.39	9.35	9.43
9.53	9.53	9.40	b9.50	9.51

...s. 3,975

...OOL (6,000 lbs)
...rades

...s (33,000 lbs)

133.25	137.50	133.00	141.25s	140.10
135.50	137.50	134.30	139.00s	138.10
131.90	132.00	128.90	132.75s	131.00
125.90	125.25	124.10	126.35s	127.90
121.60	121.60	120.50	121.50s	121.60
109.25	109.75	109.00	109.75s	109.25
104.00	104.00	103.75	104.95s	104.75

...: 892. ...acr a 154⅛ ...ling

...PPER (25,000 lbs)

59.10	59.40	58.90	59.40s	59.50
59.20	59.60	59.00	59.50s	59.60
60.00	60.40	59.60	60.30s	60.40
61.00	61.30	60.60	61.20s	61.40
61.90	62.20	61.60	62.20s	62.30
62.80	63.10	62.50	63.10s	63.20
63.80	64.20	63.60	64.10s	64.80
64.30	64.30	64.30	64.30s	64.60

...ated Sales: 2,520.

...TTON No. 2 (50,000 lbs)

76.11	76.30	75.53	75.60	75.98
76.65	77.20	76.20	76.40	76.80
76.35	76.80	76.05	76.10	76.33
71.05	71.40	70.85	b70.90	71.05
67.25	67.40	67.10	67.10	67.35
67.45	67.45	67.45	b67.40	67.55

...4,650.

...INE POTATOES 250,000 lbs)

6.35	6.49	6.28	6.42	6.36
7.30	7.39	7.22	7.32	7.30

...UND WHITE POTATOES

8.85	9.03	8.83	8.89	8.90
5.36	5.36	5.36	5.36	5.36

...1,943.

U.S. Commodity Prices

ORANGE JUICE (15,000 lbs)

	Open	High	Low	Close	Prev.
Jan	43.00	43.00	42.50	42.50	42.80
Mar	43.20	43.70	43.25	43.40	b43.55
May	44.60	44.90	44.40	44.70	b44.65
Nov	47.60	47.60	47.60	b48.15	b48.15

Sales: 100.

N.Y. SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Dec	436.70	438.50	435.00	438.40s	434.20
Jan	437.20	440.00	437.00	439.30s	435.70
Mar	441.50	444.90	439.20	443.70s	439.50
May	446.00	448.40	44.00	447.80s	443.60
Jul	450.50	452.00	447.40	451.90s	447.70
Sep	454.40	456.90	451.90	456.10s	451.90
Dec	461.20	464.00	459.00	463.10s	459.00
Jan	464.00	465.00	461.40	465.40s	461.40
Mar	468.50	470.60	466.10	470.10s	466.10

Sales estimated: 10,700. s-settling

GOLD (100 troy oz)

	Open	High	Low	Close	Prev.
Dec	133.50	135.00	134.08	134.20s	132.00
Jan	133.00	134.40	134.40	134.50s	133.00
Feb	135.00	135.50	134.30	134.90s	133.50
Apr	136.20	136.40	135.40	135.90s	134.50
Jun	136.70	137.50	136.50	136.90s	135.50
Aug	137.70	138.40	137.70	138.05s	136.70
Oct	140.00	140.00	139.50	139.30s	138.00
Dec	140.90	141.20	140.40	140.60s	139.30
Feb	142.10	142.10	142.10	141.90s	140.60
Apr	142.80	143.80	143.10	143.20s	141.90

Sales: estimated 1,936.

CHICAGO FUTURES

Dec. 16, 1976

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Dec	2.60	2.61½	2.58½	2.61¼	2.60¼
Mar	2.70	2.70	2.68	2.69½	2.69¼
May	2.74	2.74½	2.72	2.73¼	2.74
Jul	2.77¾	2.78	2.76½	2.77	2.78
Sep	2.83¾	2.83¾	2.83	2.83	2.84¼
Dec	2.93¾	2.92¾	2.92	2.92¼	2.93½

CORN (5,000 bu)

	Open	High	Low	Close	Prev.
Dec	2.42½	2.43¼	2.42½	2.42¾	2.42¼
Mar	2.50¾	2.51	2.50½	2.50½	2.51¼
May	2.55½	2.56	2.55	2.55¼	2.55½
Jul	2.59½	2.59¾	2.59	2.59¾	2.59¾
Sep	2.59½	2.59½	2.58½	2.59	2.59
May	2.55½	2.56	2.56½	2.55	2.55¼
Dec	2.56	2.56½	2.55¾	2.55¾	2.56

SOYBEANS (5,000 bu)

	Open	High	Low	Close	Prev.
Jan	6.88½	6.92	6.85	6.91	6.86
Mar	6.89	6.95	6.87	6.94	6.89
May	6.84	6.88¾	6.80½	6.87½	6.83
Jul	6.77½	6.81	6.74	6.79½	6.75
Aug	6.66	6.70	6.62½	6.69½	6.67
Sep	6.38	6.41	6.36	6.38	6.36
Nov	6.18	6.20	6.15	6.18	6.16
Jan	6.22	6.25½	6.21	6.23	6.22

SOYBEAN OIL (60,000 lbs)

	Open	High	Low	Close	Prev.
Dec	21.08	21.11	20.94	21.04	20.95
Jan	21.08	21.20	21.02	21.12	21.07
Mar	21.30	21.49	21.27	21.38	21.32
May	21.40	21.60	21.40	21.52	21.48
Jul	21.40	21.60	21.40	21.60	21.40
Aug	21.30	21.42	21.25	21.35	21.25
Sep	20.75	20.95	20.75	20.95	20.80
Oct	20.45	20.55	20.40	20.50	20.40
Dec	20.40	20.50	20.38	20.38	20.45
Jan	20.35	20.35	20.30	20.30	20.25

SOYBEAN MEAL (100 tons)

	Open	High	Low	Close	Prev.
Dec	198.00	198.30	196.70	198.00	197.00
Jan	199.00	199.80	197.60	199.30	198.00
Mar	201.00	201.90	199.50	201.50	200.00
May	199.50	200.00	198.20	199.70	198.50
Jul	198.00	198.50	196.80	197.70	197.50
Aug	195.00	195.00	193.50	195.00	196.00
Sep	188.00	188.20	188.00	188.00	186.50
Oct	178.00	178.00	177.00	178.00	176.00
Dec	177.08	178.00	176.50	177.50	175.50
Jan	—	—	—	177.50	176.00

SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Dec	437.00	438.50	436.00	437.50	434.00
Jan	439.00	439.50	436.50	439.00	436.00
Feb	440.00	443.00	438.00	440.50	438.50
Apr	444.00	447.00	441.00	444.00	442.00
Jun	448.00	450.50	446.30	448.20	446.50
Aug	453.00	453.50	450.50	452.50	450.50
Oct	457.50	458.00	455.00	457.20	454.50
Dec	462.00	463.00	459.50	462.00	459.00
Feb	465.00	468.00	463.50	465.60	464.00
Apr	469.60	471.40	468.50	471.40	469.00
Jun	476.00	476.30	473.00	476.30	474.00

LIVE BEEF CATTLE (40,000 lbs)

	Open	High	Low	Close	Prev.
Dec	40.90	41.10	40.65	40.95	40.30
Feb	40.30	40.80	40.30	40.55	39.90
Apr	39.45	39.85	39.45	39.65	39.30
Jun	41.60	41.97	41.60	41.75	41.45
Aug	42.40	42.80	42.40	42.47	42.35
Oct	42.95	43.30	42.95	a43.00	42.95
Dec	43.25	43.35	43.20	43.20	a42.90

Sales: Dec 765; Feb 4928; April 1704; June 792; Aug 304; Oct 19; Dec 12.

Open interest: Dec 1727; Feb 21049; April 11886; June 5544; Aug 2285; Oct 460; Dec 212.

LIVE HOGS (30,000 lbs)

	Open	High	Low	Close	Prev.
Dec	39.75	40.25	39.70	40.00	39.02
Feb	35.90	36.27	35.15	35.37	35.50
Apr	32.80	32.97	32.15	32.30	32.45
Jun	34.10	34.32	33.60	33.85	33.80
Jul	34.90	34.95	34.35	34.35	b34.35
Aug	34.05	34.10	33.40	33.40	33.50
Oct	33.30	33.37	32.90	32.95	b33.05
Dec	34.30	34.40	33.95	a33.95	34.10
Feb	—	—	—	a35.70	a35.80

Sales: Dec 280; Feb 2829; April 1010; June 339; Jul 139; Aug 114; Oct 18; Dec 7; Feb 0.

Open interest: Dec 582; Feb 5474; April 2513; June 1114; July 799; Aug 670; Oct 486; Dec 199; Feb 8.

SHELL EGGS (22,500 doz)

	Open	High	Low	Close	Prev.
Dec	75.00	75.80	74.75	75.50	75.30
Jan	66.00	66.00	65.05	65.30	66.05
Feb	58.20	58.35	57.55	58.30	58.65
Mar	57.00	57.00	56.00	a56.00	56.50
Apr	52.75	52.90	52.75	52.75	53.00
May	50.85	50.95	50.85	50.90	50.90

Sales: Dec 62; Jan 496; Feb 72; March 7; April 8; May 9.

Open interest: Dec 461; Jan 1453; Feb 587; March 114; April 75; May 37.

PORK BELLIES (36,000 lbs)

	Open	High	Low	Close	Prev.
Feb	52.75	52.37	52.25	52.55	51.55
Mar	52.15	52.75	51.80	b52.15	51.35
May	51.90	53.10	51.90	52.45	51.50
Jul	52.30	53.40	52.30	b52.65	a51.75
Aug	50.50	51.40	50.25	50.60	49.70
Feb	—	—	—	b54.25	n53.95
Mar	—	—	—	b53.50	n53.25

Sales: Feb 3264; March 366; May 132; July 92; Aug 50; Feb 0; March 0.

Open interest: Feb 4871; March 2214; May 1528; July 815; Aug 450; Feb 70; March 66.

b—Bid; a—Asked; n—Nominal

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	25.30
A bert Heijn	80.10
Algembank	302
Amrobank	67.90
A'dam Rub	51
Fokker	29.20
Heineken	123.90
H.V.A.	55.50
Hol-Am-Ll	88
Hoogovens	35.50
K.L.M.	85.20
Nat Nederl	82.30
Pakhoed	75
Philips	25
Robeco	181
Rolinco	133
Royal Dutch	120.50
Unilever	115.30
Van Ommer	168
VerMach	73

Brussels

Arbed	3,150
Brux-Lamb	1,770
Cock-Ougree	584
Electrobel	6,151
GB-Inno-BM	1,650
Hoboken	3,050
Petrofina	4,350
Pb Gevaert	1,135
Soc Générale	2,860
Solvay	2,580
Un Minière	996

Frankfurt

AEG	80
BASF	156
Bayer	133
Commerzbk	190.50
Cont Gummi	67
Daimler	331.50
Demag	143
DeutBank	282.10
DresdeBk	225
Hoechst	134.70
Gels Aktien	71.50
Hoesch	45.30
Karstd	333
Kaufhof	206.50
KHD	142.50
Lufthansa	90
Mannesmann	171.30
Metallgesell	208
Neckermann	47
RWE new	160.50
Schering	271
Siemens	256.80
Thyssen	112
Veba	132.50
Volkswagen	129.50

London

Anglo-Am	2.38
Anglo-Am cp	19.75
Barclay bk	2.28
Beecham Gr	3.70
BICC	0.78
Boots	1.10
Bowater	1.43
Brit-Am Tob	2.65
Brit Oxyg	0.40
Brit Pet	7.24
Burmah	0.39
CadburySc	0.33
Charterd	1.20
Courtaulds	0.81
DeBeer D	1.87
Decca Rec	2.36
Distillers	1.13
Dunlop	0.70
E Mus Ind	2.14
GEC	1.58
FreeStGed	11.00
GKN	2.63
Glaxo Gr	3.88
Gord Fields	1.50
Gt Un St	1.66
Guinness	1.19
Hawker-Sidd	4.11
Hudson Bay	11⅜
Imp Chem	3.09
Imps	0.62
Mark&Spen	0.90
Metal Bc	2.30
Nichols	8.71
Plessey	0.55
Rand Mines	1.54
Rank Org	1.20
Royal Dutch	40.75
R.T.Z.	1.71
Shell	4.24
Thorn (A)	1.74
Tube Invest	2.84
Union Carb	2.15
Vickers	1.34
War L3½	24.50
West Deep	7.40
West Driel	18⅞
West Ho'd	14.00
West Min	1.43
Woolworth	0.48
ZCI	0.15

Milan

Bastogi	878
Erba	1,598
Erc Marelli	331
Fiat	2,102
Finsider	225
Generali	37,410
IFI	2,100
Italgas	704
Italsider	300
LaRinas	57
Montedis	315.25
Olivetti	1,205
Pirelli	1,383
Snia Visco	1,070
Terni	250

Paris

Air Liquide	330
Alimentaire	90.50
BSN	479
Carrefour	3,339
Cim Lafarge	180.10
Citroën	40.10
Cie Bancaire	313.50
CFP	98.60
CGE	251
CCF	100
Ferodo	340.10
Imétal	88.50
L'Oréal	855
Mach Bull	26
Michelin	1,173
Moët-Henn	440
Moulinex	198
Paribas	148
PUK	75
Penarroya	41.20
Perrier	83
Peugeot	200.20
Rh Poulenc	76.80
Saclior	29.70
St Gobain	114.70
Suez	212.30
Télémécan	595
Thomson	145.50
Usinor	31

Zurich

Alusuisse	1,315
Buerhle	1,705
B Boveri	1,590
Ciba Geigy	1,280
Cr Suisse	2,460
Fischer	610
HoffRochN	8,850
Nestlé	3,400
Sandoz	4,875
Sté B Suisse	395
Sulzer	2,840
U.B. Suisse	3,185

Thursday's Highs and Lows

NEW HIGHS— 106

Interpub Gp, Jeff Pilot, Kais CemG, KaisC 1.37pf, KanPwLt pf, Kidde pfB, Kings DStr, LearSieg pf, Linc Nat, LincN pfA, LongILt pfO, Macmilln pf, MasMut Inc, Mesta Mach, MGM, MetE 8.12pf, MetEd pfI, Nabisco, Nashua Cp, NtMineSv, Nevada Pw, NewEng TT, NiM 4.10pf, NiM 11.75pf, Nicor Inc, NicorInc pf, NwsMut Lf, Occiden Pet, OccidPet wt, Occl 2.16pf, Occl 3.60pf, OccidP 4pf, OhE 3.90pf, OhEd 7.36pf, PaPL 6.60pf, PaPL 8.00pf, Pennzl pfB, Pet Inc, Phillips Pet, PotEl 4.04pf, PotEl 5.46pf, PSEG 5.28pf, RepFin Svc, Roper Corp, Royal Ind, Rucker Co, Scott Fores, Scovill Mfg, Scovil 2.50pf, SeabCst Lin, Servomat, Signal Co, Signl 2.20pf, South UnCo, StdOil Ind, Tenneco, TexGasTr, TexGasT pf, Texas Ind, Toledo Ed, UnPacCp pf, Un Guarnty, UnTch 7.32pf, Utah Int, Vestaur Sec, Warnr Com, WarnC pfB, Winn Dixie, XTRA Inc

NEW LOWS— 5

ChurChick, PioneerEl, Revlon

...ternational
...rald Tribune
...for it every day.
Everywhere you go.

Market Summary

NYSE Most Actives

Dec. 16, 1976 (4 p.m. closing prices)

	Sales	Close	Ch.
Occiden Pet	378,000	23	+ ⅛
Signal Co	300,600	25	+1⅛
McDonald	295,900	51	—1⅛
Am Tel&Tel	267,400	64⅛—	⅛
Gen Motors	261,400	75⅛+	⅛
Southern Co	247,700	15⅛—	⅛
Dow Ch	234,600	41½+	⅛
Westgh El	221,400	16⅛+	⅛
Texaco Inc	216,400	27⅛+	⅛
Gen Elec	187,500	52⅛—	⅛
Chicorp	178,900	32⅛—	⅛
Exxon	166,300	52½+	⅛
Kresge SS	158,200	41⅛—	⅛
PacG E	154,300	22⅛—	⅛
Ford Mot	140,600	59⅛+	⅛

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	23.92	28.30
Advances	648	896
Declines	851	636
Unchanged	444	448
Total issues	1943	1980
New 1976 highs	106	156
New 1976 lows	5	4

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	980.55	988.70	973.90	987.30—	2.49
20 Trn	234.34	235.86	231.78	234.38—	0.05
15 Utl	105.83	106.15	104.81	105.19—	0.67
65 Stk	318.75	320.88	316.10	318.59—	0.82

Standard & Poor's

	High	Low	Close	N.C.
500 Stocks	105.53	104.07	104.80	—0.34
425 Industrials	117.20	115.57	116.39	—0.36
60 Utilities	53.58	52.86	53.17	—0.27
Finance	12.59	12.64	12.51	—0.07
Transport	15.23	14.99	15.15	+0.01

NYSE Index

	High	Low	Close	N.C.
Composite	56.56	56.33	56.45	—0.18
Industrials	61.68	61.42	61.58	—0.18
Transportation	42.28	41.96	42.28	+0.09
Utilities	40.83	40.77	40.82	—0.18
Finance	58.02	57.85	57.93	—0.22

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Dec. 15	183,061	421,319	1,483
Dec. 14	176,479	417,800	1,507
Dec. 13	190,685	446,057	1,439
Dec. 10	179,003	382,942	2,055
Dec. 9	198,861	412,882	1,393

* These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch.
Beverly Ent	67,300	3⅛+	⅛
HouOilM	67,200	41⅛	
Coleman	59,000	15⅛—	⅛
US Filter	51,500	12 —	⅛
Syntex Corp	42,800	21 —	⅛
Crutchr Res	33,900	11½+	⅛
FlyDla Oil	33,600	19⅛+	1⅛
ImperOil A	33,400	20 +	⅛
Cook Ind	31,700	19⅛—	⅛
Champ He	29,000	3⅞	

Approx final total 2,810,000
Stock sales year ago 2,034,175

Exchange Index:

High	Low	Close	Chg.
104.22	103.67	104.03	—.19

London Commodities

Dec. 12, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Mar	127	124.75	125.30-125.45	126.60-126.90
May	134	131.75	132.25-132.25	133.90-133.95
Aug	140.50	139	139.35-139.45	141.05-141.15
Oct	144.75	143.60	143.60-143.90	145.20-145.30
Dec	148.50	147.25	147.20-147.25	148.95-149
Mar	152	150	150.25-150.30	151.90-152
May	154.25	152.75	152.60-152.75	154.25-154.45
Lots: 3,899.				
COCOA				
Dec	2050	2020	2029-2033	2033½-2025
Mar	1924	1887	1903½-1904½	1906-1907
May	1868	1830	1844-1845	1845-1847
Jul	1806	1780	1791-1793	1784-1784½
Sep	1745	1735	1737-1740	1742-1744
Dec	1605	1585	1590-1595	1600-1601
Mar	No trade		1547-1550	1555-1557
Lots: 2,361.				
COFFEE				
Jan	2535	2505	2528-2530	2520-2525
Mar	2588	2540	2588-2590	2573-2575
May	2616	2573	2615-2616	2598-2602
Jul	2580	2525	2625-2627	2607-2608
Sep	2631	2606	2632-2635	2615-2620
Nov	2639	2609	2637-2638	2625-2630
Jan	2603		2635-2640	2626-2630
Lots: 3,034.				

London Metals Market

Dec. 16, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: spot	769 - 769.50	770 - 771
3 months	801.50 - 802	802 - 802.50
Cathodes: spot	757 - 758	758 - 759
3 months	789 - 790	789 - 790
Tin: spot	4,940 - 4,945	4,950 - 4,955
3 months	5,075 - 5,085	5,090 - 5,095
Lead: spot	280 - 280.50	282 - 283
3 months	290 - 291.50	294 - 294.50
Zinc: spot	379.50 - 380	387 - 388
3 months	397 - 397.50	404 - 405
Silver: spot	262 - 262.20	263.20 - 263.40
3 months	272 - 272.20	273.20 - 273.40

Paris Commodities

Dec. 16, 1976

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Mar	1,236	1,225	1,225-1,227	—16
May	1,255	1,250	1,250-1,252	—11
Jul	1,270	1,268	1,265-1,270	— 7
Aug	1,285		1,275-1,285	—10
Oct	1,295		1,285-1,295	—15
Nov	—		—	— 1
Dec			—-1,340	— 5
Jan			—-1,350	— 5
Mar			—-1,360	— 2
Lots: 77.				
COCOA				
Dec	1,660	1,640	1,635-1,660	+25
Mar	1,615	1,586	1,594-1,597	—36
May			—-1,591	—20
Jul			—-1,590	—
Sep	1,595	—	—-1,585	—15
Dec			—-1,580	—
Lots: 108.				

Now is the time to buy in Germany's bond market

The opportunities offered by the German bond market should be grasped now because the signs are good for a further fall in interest rates and for capital gains.

Of course, an investment in bonds, as with any other securities, demands constant attention. Much more, perhaps, than the average investor is able to give. Bonds and mortgage bonds must be carefully selected to achieve a satisfactory spread of investment and the mix adjusted to meet changing market conditions. This is the kind of management that Deutscher Investment-Trust offers you.

through INTERNATIONALER RENTENFONDS

Mutual Fund

INTERNATIONALER RENTENFONDS is one of eight Mutual Funds under the management of Deutscher Investment-Trust, Frankfurt a.M. It is widely invested in the DM-bond market, currently to the extent of more than 70%. Being based on one of the world's strong currencies, it gives excellent performance prospects. The keynote of the investment policy is flexibility to meet fluctuations on the capital market and interest rates.

The Management

Deutscher Investment-Trust has 20 years' experience and nearly 4,000 million DM under management for more than 300,000 investors. Depositary Bank is Dresdner Bank AG, Frankfurt a.M., West Germany.

Performance

Between inception in February 1969 and November 1976 there has been 54.6% growth in the Fund, including all distributions. Foreign investors have fared even better because of the continuing strength of the DM – as follows:–

US $ investors	157.8%
£ Sterling investors	285.6%
FF investors	160.4%

Regular Income

INTERNATIONALER RENTENFONDS makes a yearly distribution, which in 1976 amounted to DM6.80 per Unit.

Charges

Loading: 3%. Management: 0.1% quarterly. Depositary Bank (additional to usual safe custody fee): 0.01% quarterly.

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Units of the Fund may be purchased at any time. Redemption is also assured at any time by German Law. They are obtainable, in bearer form, from Deutscher Investment-Trust or from the depositary bank Dresdner Bank AG, as well as from Bank für Handel und Industrie AG, Bayerische Hypotheken- und Wechsel-Bank and Westfalenbank AG. The current offering price is approximately DM 72.

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* Please delete whichever is inapplicable

* Investment Account: I wish to open an INTERNATIONALER RENTENFONDS investment account with regular reinvestment of distributions. Please send me the necessary documents.

* Information: Please send me, without obligation, free literature on INTERNATIONALER RENTENFONDS and the investment account.

Name ____________ (Please use block letters) Forenames
Address ____________ Street
Code Number ____ Town ____ Country
Signature ____________ Date ____________

Internationaler Rentenfonds

Amex Nationwide Trading (3 O'clock) Dec. 16

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8½	4	A&EPlast P	4	11	5⅞	5⅞	5⅞	
8¼	4⅝	AAVCos .32	4	8	5½	5¼	5¼	
8¼	6⅞	APS Inc .25	7	20	8¼	7⅞	7⅞—	⅜
12¼	8⅝	ASPRO .56	5	14	11⅜	11¼	11⅛—	¼
1⅝	⅝	ATI Inc		11	13-16	¾	¾—1-16	
16¾	8	AVCCp .40	3	4	9⅛	9⅛	9⅛+	¼
13½	4⅝	AVXCp .25e	9	15	12¼	12¼	12¼	
2	1	Acme Haml		2	1	1	1	
2⅝	1⅝	Acme Prec	5	10	2⅜	2¼	2⅜+	⅛
8⅝	4⅞	Action .24	6	1	7⅛	7⅛	7⅛	
4	1⅛	ActonCp	10	16	3⅜	3¼	3¼—	⅛
5⅝	2	Adam Russl	7	9	3¼	3⅛	3⅛—	⅛
2	1	Aegis Corp	6	16	1⅛	1⅛	1⅛—	⅛
9⅛	4⅝	AeroFlo .15e	5	7	9	9	9	
3½	1⅝	Aeronca Inc		3	1⅜	1⅜	1⅜	
3⅞	1½	AffilCap .08r	4	17	3¾	3½	3⅝+	⅛
⅜	1-16	AffilCap wt		1	3-16	3-16	3-16	
6¼	3⅝	AfterSix .20	5	11	6	5⅞	5⅞—	¼
16⅝	6¼	Alan Wood		21	8¾	7¾	8¼+	⅝
6¾	4⅝	Alaska Airl	2	33	5½	5⅛	5⅛—	⅛
3⅞	1½	AlbaWa .05e	12	8	1¾	1¾	1¾+	⅛
9⅞	5¼	Alcolac .32e	7	18	7	6⅞	7 +	¼
8⅝	4½	AllegCp wt		43	8⅝	8½	8⅝+	½
7⅛	4½	Alleghy Airl	9	45	5¼	5⅛	5⅛	
2½	⅞	AllegA wtN		1	⅞	⅞	⅞—	⅛
8⅝	5	AllianT .36e	4	4	5⅛	5⅛	5⅛	
2	⅞	AlldArt Ind		73	1	15-16	15-16	
2⅜	1	Alpha Ind	8	18	2⅛	1⅞	2⅛+	¼
6½	3¾	Allamil .10e	5	11	6	5¾	5¾—	¼
2	11-16	Altec Corp		60	⅞	15-16	⅞	
15-16	¼	AltecCp wt		5	¼	¼	¼	
7⅞	4	AltecCrp pf		7	4¼	4¼	4¼	
11⅞	8½	AlterFds .50	9	5	10⅛	10¼	10¼—	½
14⅞	7⅞	AMAX wt		20	9⅝	9⅜	9⅜—	⅜
4¾	1½	Am Agronics		14	1⅝	1⅝	1⅝—	⅛
16⅜	15⅝	AmBrd wt		33	17⅞	17¼	17¾+	⅛
10⅛	6⅛	AmBusP .36	10	25	8	8	8 +	¼
⅜	1-16	ACenMtg wt		14	1-16	1-16	1-16—1-32	
4½	1	Am Fletch		15	2	1⅞	2 +	⅛
11¼	5½	AGarPd .34		71	5¾	5⅝	5⅝—	⅛
6⅞	3⅝	AmIntl Pict	3	2	4⅞	4⅝	4⅞—	⅛
4¾	2	Alsreel .11r	5	6	2⅛	2	2⅛+	⅛
16⅞	7½	AMaizeA .40	4	24	9	8⅝	8⅝—	¼
15⅝	7½	AMaizeB .40	4	27	8¾	8	8 —	¾
6½	3⅝	AmMot Inns	15	43	5	4⅞	5	
34	28¼	AmPetrof 2.20	8	3	32½	32⅛	32⅛	
7⅜	3⅝	ASatEq .11t	3	84	5⅛	5	5	
15¼	7⅝	AmSciE .04e	16	53	10⅝	10¼	10½—	½
4¼	2⅝	AmTec .15e	29	14	4	4	4	
12⅛	8⅞	AmUtlS .82e		19	11⅞	11⅝	11⅝+	⅛
18½	9	AMIC Corp.05e	8	44	18⅝	18⅛	18½	
5⅞	2	AndreR .07j	15	7	2⅞	2⅞	2⅞+	⅛
5⅞	2	AngloC .12e	6	86	2½	2¼	2¼—	⅛
7¼	3½	Anken .20	7	17	7⅜	7¼	7⅜+	⅛
6⅛	4⅝	Anthony .19t	5	18	7⅛	7¼	7⅛	
5⅛	1½	Applid Data	7	31	5	4⅞	5—	⅛
4⅛	1½	ApldDev		21	3¼	3	3—	⅛
24½	14	AquitCa .30	11	47	16⅛	15½	15⅝—	½
7⅛	3⅞	ArtzCL .10e	12	40	5⅛	4⅞	5 —	⅛
6¼	4⅝	ArzCol pf .48		6	6⅛	5⅞	5⅞—	⅛
18½	5¼	ArminCp .32	3	42	6⅞	6¾	6⅞—	⅛
5⅞	3⅛	Arrow Elect	18	3	4¼	4¼	4¼—	⅛
6	4	Arundel		17	5	4⅞	5 +	⅛
14¼	7⅝	Asamera .25	10	150	10½	10⅛	10⅛—	⅛
16¼	7⅝	Asamera .25	10	150	10½	10⅛	10⅛—	⅜
12⅝	8⅝	AshIOC .20a	8	2	9⅞	9⅞	9⅞	
2⅝	¾	Askin Svc	16	22	15-16	⅞	15-16+1-16	
4⅞	2⅛	Astrex Inc.10e	8	12	4⅝	4⅝	4⅝+	⅛
6¼	3⅝	Atalanta .20e	3	1	5	5	5	
1½	⅝	Atco Ind		78	13-16	¾	¾+1-16	
1⅛	¼	AticoMtg wt		5	⅜	5-16	5-16—1-16	
3¾	¼	AtlRicht wt		52	⅜	¼	¼—	⅛
4¾	3¼	AtlasCM B .08e	6	188	3⅝	3⅜	3½—	⅛
8⅝	6⅝	AtlasCp wt		17	7	6⅞	6⅞—	⅛
18¼	11⅝	Augatinc .15	14	6	13⅞	13¾	13¾—	¼
16⅞	11⅞	Austral Oil	19	54	14⅞	14⅝	14⅝+	⅛
11⅛	5⅜	AutoTrn .70f	20	32	6⅝	6⅛	6⅛—	¼
5½	2¼	Auto Bldg	7	2	5⅜	5¼	5¼	
9⅛	2⅜	Autmat Rad	3	74	5⅜	5	5 —	⅛
44⅛	35⅜	AutoSw .88	11	4	38	37¾	38	
4	2	AVEMC .20	6	19	3⅞	3¾	3⅞—	⅛
25⅝	17½	Avondal 1.20	8	4	20⅛	20	20⅛+	¼
7¼	3⅝	Aydin Cp	10	105	8⅝	7⅝	8⅛+	⅞
B								
1⅛	9-16	BRTRI .30e		8	⅞	13-16	⅞+1-16	
3-16	1-32	BRTRIt wt		6	1-32	1-32	1-32	
10	6	BadgrMt .50	8	1	8⅛	8⅛	8⅛—	⅜
6⅛	4	BakerM .10e	6	5	4⅝	4⅝	4⅝	
13	9⅛	BaldorEl .24	6	1	10⅝	10⅝	10⅝—	⅛
6⅝	5	BaldwS .30a		23	6¼	6¼	6¼+	⅛
17½	12⅞	BanFd 1.15e		17	17⅛	16⅞	17⅛+	¼
1¼	⅛	BangPun wt		6	7	7	7	
11⅜	6¼	BanistrCtl .20e	6	11	8½	8⅜	8½+	⅛
5⅞	3⅝	Banner .08	5	9	5¼	5⅛	5⅛—	⅛
3⅝	2¼	BarcoCr .12	7	10	3⅜	3¼	3⅜+	⅛
5¼	1⅞	Barnes Eng		19	3⅜	3⅛	3⅜+	⅛
9⅞	6⅝	Barnwl .10e	29	5	8	7⅞	8	
9¼	4¼	BarryR .09e	5	6	4⅞	4¾	4¾—	⅛
10	5⅝	BarryWr .44	7	7	9⅝	9⅝	9⅝+	⅛
3⅝	1⅝	Bartons Cdy		9	1⅞	1⅝	1⅞+	⅛
2⅛	1¼	Baruch Fost		209	2⅛	1⅞	2 +	⅛
3⅝	1	Barwick ET		12	2¼	2⅛	2¼+	⅛
5⅛	2	Bellind .08A	6	19	4⅞	4⅝	4¾	
2⅝	1½	BelsctR .06t	5	3	1⅝	1⅝	1⅝+	⅛
6	2⅞	Benrus Crp	5	16	3¼	3⅛	3¼+	⅛
6	2⅛	Berg Ent	31	1	2¾	2¾	2¾—	⅛
17⅞	4⅝	Berg Bruns	8	48	5¾	5⅝	5¾	
29⅞	12	BrgB pf 1.15		8	13⅝	13½	13½—	⅛
4	1⅝	BernzOma		4	2⅝	2½	2½	
6¾	3	BervenC .06	91	22	3⅝	3⅜	3⅝+	⅛
4⅝	3	BethCp .20e		1	3	3	3	
3	1⅝	Beverly Ent		616	3⅝	2¾	3⅛+	⅜
14¼	9¼	BicPen .36	10	141	12½	12⅜	12⅛—	⅛
9¾	4½	BigDad .30e	7	2	5¼	5¼	5¼+	⅛
16⅛	11	BinkMf 1	6	15	15⅝	15⅝	15⅝—	⅛
18½	11¾	BinnySm .80	6	23	16⅛	16	16 +	⅛
9¼	4⅛	BcdinAp .40	10	1	4⅝	4⅝	4⅝	
10⅞	6½	BolfBer .20		5	7¼	7⅛	7¼+	⅛
29⅛	15	BowVall .10	175	50	21¾	21	21 —	½
15⅜	9½	Bowne .30b	6	1	11½	11½	11½—	¼
14⅛	6⅝	BradfdN .20	10	29	9⅛	8⅞	9 +	⅛
13¾	7½	BranifAr wt		5	9⅛	9⅛	9⅛	
14⅛	9⅝	BrascanA 1	3	140	11⅝	11⅜	11½	
7½	2¼	Breeze Corp		31	5	5	5 —	⅛
16⅞	9⅛	BrewerC .60f		9	9⅝	9½	9½	
4⅛	2⅜	BroDart .10e	4	22	2⅝	2½	2⅝	
14⅞	8¼	BrocksP .40	6	6	10⅝	10⅝	10⅝—	⅛
6⅞	2¼	BrownCo wt		2	2⅝	2⅝	2⅝	
15	11¾	BrnFA .60	10	1	13⅝	13⅝	13⅝—	⅛
15¼	10⅝	BrnFB .60	10	31	14⅛	13¾	14	
5	4½	BrwnF pf.40		1	5	5	5 +	⅛
4½	2	Buehler Cp	7	12	4⅜	4¼	4¼—	¼
12⅛	6⅝	Buellind .40b	4	9	11⅝	11¼	11⅝—	⅛
5	3	Buildex Inc	5	3	3½	3½	3½	
5⅝	2⅛	Burgess Ind	5	12	3⅛	3⅜	3⅜	
13⅞	11⅛	BuringFd .82e	5	17	13	12⅞	13 +	⅛
12	8¼	Burnsint .60	7	21	9½	9¼	9¼—	¼
12¼	8⅝	Butlerint .50	5	14	9⅜	9¼	9¼+	⅛
C								
20	8⅞	CKPet .20e	12	64	19⅝	18⅝	19⅝+	½
2⅛	1	CDI Corp		3	1½	1½	1½	
9⅝	6⅝	CHB Food	4	1	7	7	7 +	⅛
7	4⅛	CHCCp .08r	6	1	6⅛	6⅛	6⅛	
½	1-16	ClMlgwt A		19	⅛	3-32	⅛+1-32	
4⅝	2⅝	CMI Corp	5	41	2⅝	2½	2⅝+	⅛
9⅞	6	CRSDes .15	4	16	6½	6⅜	6⅜+	⅛
12⅜	6¼	CSECp .52	5	3	11½	11⅜	11⅜+	⅛
10½	6⅝	CWTran .50	5	1	10	10	10	
9	4¼	Cablcom Gn	5	13	5⅝	5½	5½+	⅛
6⅛	3	CagleA .15	3	1	3⅝	3⅝	3⅝+	⅛
14⅜	12⅝	Caldor	10	55	14¼	14⅛	14¼+	⅛
6¾	3⅝	Calcomp		60	4½	4¼	4¼	
3⅝	2⅛	CalLife	4	8	3	3	3	
16½	10¼	CalPrtCm 1	9	3	16½	16½	16½+	½
8¾	5	Camco Inc		84	5⅝	5⅜	5⅝+	¼
4 13-16	2 11-16	CaChbA .25e		26	2⅞	2 13-16	2 13-16—1-16	
6⅝	2⅝	CdnExp .05e	11	106	6⅛	6⅛	6⅛	
7⅝	11-16	Cdn Homstd	14	6	5½	5½	5½—	⅛
16⅝	14	CdnPA 1.50	5	65	14⅝	14¼	14⅝+	⅜
6	3¼	CdnMarc .20	8	5	3⅝	3 5-16	3⅝+1-16	
17¾	9⅝	CdnOccl .50	7	5	15	14⅝	15 +	⅜
48¼	36	Cdn SuprOil	10	1	39⅛	39⅛	39⅛	
3¼	¾	Capehart Cp		4	2	1⅞	2	
3⅝	1½	Capital Res		6	2½	2½	2½	
39½	17¼	Carbon .80a	11	32	39¾	39	39¾+	½
8⅝	4⅝	Caressa .30	5	34	5¾	5½	5½—	⅛
80¼	64	Carnat 1.40a	15	66	78⅜	77¼	77¼—	1½
15¾	11¾	CaroPipl 1b	8	3	14	14	14	
5⅞	2	Carrols Dev		2	4⅝	4⅝	4⅝	
17¾	13½	CasFd 1.20a		6	17⅜	17⅜	17⅜+	¼
2⅜	1⅝	Castleton In	7	6	1⅞	1¾	1¾	
12⅛	8⅛	Cavitrn .10e	9	18	9	9	9	
2⅝	⅞	CelluCraft	5	19	1¼	1⅛	1¼+	⅛
41⅝	34¼	CenM pf3.50		z200	40	39¾	39¾—	¼
6⅛	4¼	CentSec .40e		2	6	5⅞	6 +	⅜
3¾	2	Century Fac	7	4	2	2	2	
13⅝	4	Cenvill .46e		22	13⅝	13⅜	13⅝+	½
23⅝	19⅞	CerM pf 2.25		16	22⅞	22⅜	22⅞+	⅜
1⅛	⅜	Certron Cp		12	⅝	9-16	9-16	
1⅝	⅝	Certron Cp		12	⅝	9-16	9-16	
2¼	1¼	Cetec Corp	9	10	1¾	1¾	1¾—	⅛
5⅝	3⅝	ChadMill .40	7	2	5⅛	5⅛	5⅛	
6⅞	3	Champ Hom		243	3⅝	3⅜	3⅝	
6½	3½	Chartr Med	6	7	5⅞	5⅞	5⅞+	⅛
6½	3½	Chartr Med	6	7	5⅞	5⅞	5⅞+	⅛
4⅞	⅞	Chem Exp	5	12	3⅛	3	3⅛+	⅛
23¼	15⅞	ChiRivt 1.60a	8	1	23¼	23¼	23¼	
12⅝	8¼	Chieftn Dev	12	20	10⅝	10¼	10⅝+	½
18½	11⅝	Child World	9	97	13⅝	13	13½—	⅛
3½	1¼	Christiana .10e	5	5	2⅞	2⅞	2⅞—	⅛
6½	4¼	Cinema Flv	7	1	4⅝	4⅝	4⅝	
2⅜	1⅛	Cinerama		10	1⅜	1⅜	1⅜	
9⅞	5⅛	CircleK .60	7	46	9	9	9 —	⅛
8¼	4⅛	Citation .40b		10	7¾	7½	7¾+	⅛
3⅛	1⅞	ClarkC .10e	6	4	2⅜	2¼	2⅜	
10⅛	6¾	Clarkson .20	6	5	9⅞	9⅝	9⅝—	⅛
4¾	3⅝	Clarostat	6	2	3⅛	3⅛	3⅛—	⅛
11¾	7	Clausing .64	7	9a	11⅜	11	11⅛+	⅛
9	4⅝	Clopay .17e	6	1	7⅝	7⅝	7⅝—	⅛
17¾	12¾	Coachmn	7	88	17⅜	16¾	16⅞—	½
3⅝	2	Cohuinc .12t	19	3	2½	2½	2½	
19½	12⅝	Coleman .68	8	581	15¼	14¾	15 —	⅜
4⅞	2½	Colon Coml		10	3⅜	3¼	3⅜	
8	3⅝	ColwellC .32	6	5	7⅞	7¾	7⅞—	⅛
13⅞	8⅝	ComAll .30a	7	9	10⅛	10	10 —	⅛
7	3¾	Comodrinf	3	3	4⅛	4⅛	4⅛—	⅛
11	6⅝	CoPsycG .20a	7	27	10¾	10⅝	10⅝—	⅛
20	16¼	ComPS 1.62	8	3	19	19	19 —	½
5⅛	2½	Compac Cp	4	15	4¾	4½	4½—	¼
6½	4	Compo Ind	16	7	4¾	4⅝	4¾	
2⅜	1⅛	CompuDyn	5	37	1½	1⅜	1⅜—	⅛
3	1 1-16	Comput Inst		6	⅞	⅞	⅞—1-16	
3⅛	⅜	Comput Inv	2	8	1⅜	1⅛	1⅜—	⅛
13⅞	6⅝	Conchem .40	6	20	10⅞	10⅝	10⅞+	½
16⅞	4¼	Concrd Fab	3	12	6⅞	6¾	6¾—	⅛
5⅞	2⅝	Conroy .10e	6	12	3⅞	3⅝	3⅝—	⅛
13⅝	6¼	ConOIL Gas	11	29	10	9⅞	9⅞—	⅛
10⅝	7⅛	ConsRef .60	9	6	7⅞	7⅝	7⅝—	⅛
9⅞	3½	Consyne Cp	12	17	8⅝	8⅝	8⅝	
1⅛	⅝	Cont Mater	11	35	⅞	13-16	⅞+1-16	
7⅝	¼	ContTel wt		29	1⅝	1½	1⅝+	⅛
14¼	5⅜	CookEl .40	13	3	14½	14½	14½	
25⅞	14⅝	Cookind .40	11	308	19¾	18¼	19½	
15⅝	11⅛	CookPV .40a	7	12	15¼	15¼	15¼+	⅛
5½	3½	Cooper Jar.10e	5	11	5	4⅞	4⅞	
4¾	2	Cordon Intl	11	64	2¼	2⅛	2¼+	⅛
15¼	9	Core Labs.10e	8	13	14¾	14	14⅝+	⅜
13⅞	10½	Corenco .80		1	11⅝	11⅝	11⅝—	⅛
11½	6⅞	Cornelius .40	10	9	11½	10⅞	11¼+	¼
3⅞	1¼	Cosco Inc		10	1⅞	1⅞	1⅞	
19	13	CoxCbl Com	17	1	17	17	17 —	⅛
18½	12	Crompton .25e	6	8	17	17	17	
40⅞	30	CrossAT 1.20	13	5	39⅞	39⅜	39⅞+	¼
34⅞	15½	CwnCPt .60r	4	49	34½	33⅝	34½+	½
11⅞	5¼	CrutcR .36	17	297	11⅞	11⅛	11½+	⅛
14⅝	6⅝	CubicCp .28	6	9	13⅞	13¼	13¼—	¼
12⅞	11⅞	CurticeB .80	5	9	12⅝	12⅝	12⅝+	⅛
5⅝	1½	CurtisMat .15e	7	3	5⅜	5¼	5¼—	⅛
D								
1	⅜	DCL Inc	7	26	1	⅞	⅞—	⅛
4⅛	2⅝	DWG Cp .50t	3	28	3⅝	3⅜	3⅜	
5¼	2½	Damon Cre	15	10	2⅝	2⅝	2⅝	
8¼	3⅞	Damson Oil	22	100	7½	7¼	7⅜—	⅛
18½	12¾	Daniel .18b	8	17	21⅛	21⅛	21½	
14⅝	4⅝	Dataprod	9	87	12¼	12⅛	12¼	
8½	5½	DayMin .20e	15	18	7½	7⅛	7¼—	⅛
2⅝	1	DeRose Ind		1	1¼	1⅛	1⅛	
16	9⅝	DelLabs .32b	7	2	15⅝	15⅝	15⅝	
10⅞	7	DenTal Ez	9	11	8¾	8½	8⅝+	⅛
8½	3⅝	DevCp Am	8	21	5⅜	5½	5⅝—	⅛
28	13¼	DevonGrp	16	z350	28⅛	28¼	28⅛+	¼
7¼	3¼	Diebold VC		12	6⅛	6	6⅛	
8⅞	3⅛	Digicon Inc		24	3⅞	3¾	3⅞+	¼
20	15⅛	DillardSt .40	6	7	17	17	17 +	⅛
3⅛	1⅝	DisFab .10	8	11	2	2	2 —	⅛
16	11½	Diversey .56	7	8	13⅞	13¾	13⅞+	⅜
10½	6¾	Dixilyn .40e	4	29	9½	9⅛	9⅛—	¼
46	32	Dooe Petrl	8	4	37⅝	37¾	37⅝—	⅜
26⅛	13⅝	Domlar .80	11	1	14¼	14¼	14¼	
12⅞	8⅞	Downey .20a	5	10	12⅛	12	12 +	⅛
14	9⅝	DrgFair .40b	4	6	11½	11¼	11½	
1 13-16	1	Dunlop .06e	3	7	1⅛	1⅛	1⅛	
23¼	12½	DuplxPd .80	6	16	14	13⅞	14 +	¼
9½	5⅜	DurTst .30b	8	19	7	6⅞	6⅞—	⅛
6⅝	2½	Dynictn .06e	9	49	4	3⅞	3⅞—	⅛
8½	3⅝	DynAmer	6	35	5¼	5⅛	5⅛—	⅛
11⅛	6½	DynellEl	30	146	9⅛	8⅞	9⅛+	⅛
E								
3¾	1⅝	EAC In	5	9	2⅛	2⅛	2⅛+	⅛
2¼	⅞	Eagle Cloth		10	1⅛	1⅛	1⅛	
19¼	13¼	EarthRes 1	9	46	18	17½	17⅞—	⅜
45⅝	30⅝	EasonO .20b	14	12	41¼	41⅛	41¼	
25	17	EstrnC 1.40a	7	3	24⅞	24⅝	24⅞+	⅛
6	3¼	EazorE .24	4	1	4⅝	4⅝	4⅝	
11¼	6	Ecodyne .10e	7	32	10¼	10	10 —	¼
4⅝	1⅛	Edmos Cp		10	1⅞	1¾	1⅞+	⅛
11	7⅛	EDO Corp.10e	7	2	10	10	10 —	⅜
9¼	4⅞	EnrmhPh .20a	6	27	5¾	5⅝	5⅝	
9⅛	4¼	ElcorCp .12	7	41	6⅝	6	6⅝—	¼
7	4½	ElHose .10r		27	4⅞	4½	4½+	⅜
4⅝	1¾	ElAudD .21t	9	60	3½	3⅜	3½	
13⅝	9½	Electrog .80	5	2	12½	12½	12½+	⅛
18¾	12⅝	ElectrnicA 1	9	3	16	15¾	15¾—	⅛
7⅝	4½	EnrgyRes	8	1	5⅝	5⅝	5⅝	
11	6½	ErnstEC .64	5	24	10⅝	10⅝	10⅝—	¼
2½	1⅛	Ero Ind	13	1	1½	1½	1½	
7	4¾	Espey Mfg	4	7	5½	5⅛	5⅛	
11⅝	4¾	EsRad .30e	4	7	9	9	9 —	⅛
8⅞	6⅝	EssexCh .32	5	17	7½	7⅜	7⅜—	⅛
3	1⅝	EtzLav	3	13	1⅜	1⅜	1⅜+	⅛
12⅛	7½	EvanAr .10r	8	6	10½	10½	10½	
7⅝	3⅝	Execuin .27t	15	14	5	4¾	4⅞	
F								
5½	2	FDIInc .01e	89	5	2⅝	2⅝	2⅝—	⅛
7⅝	4	FabInd .10e	4	7	5⅛	5	5⅛+	¼
6¾	3⅝	Fabien .40	24	13	3¾	3⅝	3⅝—	⅛
3	⅜	FairTex Mil		4	15-16	15-16	15-16	
5⅛	1⅞	Fairfld Nob		40	2	2	2	
35⅝	20⅝	FalconS .60	9	85	35⅜	34⅝	35 —	¼
8⅝	4½	FarmDolr .16	7	41	6	5⅞	6 +	⅛
2⅞	1	Fash Fabric		52	1⅛	1	1	
15⅝	7⅛	FayDrg .10e	12	22	15¼	15	15⅛—	⅛
16¼	12½	FedMart .60	4	18	14	13⅝	13⅝—	⅜
14⅜	11	FedRlty 1.34	12	34	13	12⅞	13 +	⅛
6¼	4	Fed Resrces		73	4¼	4	4¼	
16½	8	Felmnt .12e	17	27	15⅞	15⅝	15⅝	
3½	1¼	Fibrebrd wt		7	1⅜	1⅛	1⅛—	⅛
5⅞	1⅛	Fidelco Gth		16	2¼	2⅛	2¼—	⅛
5⅛	1⅛	FilmCp Am	4	20	1⅞	1⅞	1⅞+	⅛
10¼	5¼	Filmwy .85t	6	31	7⅛	7⅛	7¼	
9⅛	5½	FinGen .36b	6	32	8½	8¼	8½+	¼
8⅝	5⅛	FinGnA .36b		10	7⅞	7⅞	7⅞	
8⅛	5½	FtConn .25e	12	2	7¼	7¼	7¼	
9⅞	5⅞	FstSLSh .12	27	4	8½	8⅛	8⅛—	¼
4⅝	2⅛	Fstmrk .06j		54	2⅝	2¼	2½+	⅜
17⅞	9⅞	FischrP .48t	5	17	14	13¼	13⅞—	½
16⅞	13½	FitchbG 1.44	8	1	16	16	16 —	¼
6⅝	2½	Flagstaff	6	62	4⅛	4½	4⅛+	⅛
11⅛	8	FlightSf .06e	8	3	10⅛	10⅛	10⅛	
1⅜	9-16	Flock Ind		2	13-16	13-16	13-16+	⅛
4⅝	1⅝	Fla Capital	6	7	4½	4⅜	4½	
3⅝	2¼	FlaRck	13	2	3⅜	3¼	3¼	
19⅞	9⅞	Flowers .54	5	7	15⅛	15	15 —	⅛
16⅝	13½	FlukeJ	10	9	15⅛	15	15	
20	13⅛	FlyDia Oil	7	318	19⅝	18½	19⅝+	1⅛
5½	3¼	Foodrm .48	5	x4	5¼	5¼	5¼+	¼
7¾	7⅛	Foodwys	6	35	8	7¾	7⅞+	¼
32	28	Foote pf 2.20		181	31	31	31 +	¼
93	72¼	FordCan 5a	5	z460	85	84	85 +	½
9½	4	Forest City	9	9	8⅞	8½	8⅞	
4⅝	2½	Forest Labs	6	5	2⅞	2¾	2¾—	⅛
12⅞	8⅛	FoxStaP .50	9	2	9⅞	9⅞	9⅞	
10¼	6⅝	FrankNu .36	6	4	8¼	8⅛	8¼+	¼
17⅞	10	Frantz .80a	6	2	17⅛	17¼	17¼—	¼
23¼	15⅝	Fresnillo .40	88	5	17½	17½	17½—	⅛
5⅞	3½	Friedm .24b	6	5	5⅝	5½	5⅝+	⅛
3	1½	Friend Frst	10	7	1½	1⅜	1⅜—	⅜
10⅛	6⅞	Frigtmp .55t	7	42	9⅝	9¼	9½	
11⅞	7⅛	Frischs .30b	8	6	7⅛	7⅛	7⅛	
8⅝	5⅛	Frontier Air	5	5	6⅞	6⅞	6⅞	
3⅝	1⅝	FrontAir wt		1	2⅛	2¼	2¼	
G								
4	15-16	GIT Inl		4	1⅝	1⅝	1⅝+	¼
8⅝	3	GRICp		194	3	3	3	
1½	1⅛	GSCEn .42c	11	5	1⅛	1⅛	1⅛	
2¼	¾	GTI Corp		8	1⅝	1⅝	1⅝+	⅛
12⅞	5⅝	Gabriel .40	5	19	12½	12	12½+	¼
7½	4	Galaxy Cpt	7	7	4⅝	4⅝	4⅝	
11⅝	7	Garan .44a	4	3	8⅞	8⅞	8⅞—	⅛
3⅞	1½	Garcia Corp		10	2⅛	2⅛	2⅛—	⅛
5⅞	2⅞	Garland Cp	4	20	3⅞	3½	3½—	½
10⅛	8⅜	GatesLrJet	3	12	8⅝	8⅝	8⅝	
5⅛	1⅞	Gaylord .05e	3	1	4⅝	4⅝	4⅝—	⅛
2⅝	½	Gaynor Staf		3	11-16	11-16	11-16	
3⅛	1⅞	GnEmp .04e		1	1⅞	1⅞	1⅞	
6½	3½	Genl Explor	7	68	5⅛	5	5 —	⅛
4¼	1¼	G Housewar	4	32	2¼	2⅛	2¼+	⅛
2¼	½	Gen Recrat		93	⅞	13-16	13-16—	⅛
4¼	1⅞	Gen Resrch	4	3	3⅛	3⅛	3⅛	
3⅞	1½	Genge Inc	6	45	2½	2¼	2¼	
2	1⅛	Genisco Tch	6	5	1¼	1⅛	1⅛	
4⅝	1¼	Geon Ind		38	1⅝	1½	1⅝—	¼
6	2½	Gerber Scf	13	26	5⅝	4⅝	5⅜+	⅜
17⅞	13⅜	GiantFd 1a	5	8	16¼	16⅛	16¼	
8⅝	3⅜	GiantYel .10j	86	22	7	6⅞	6⅞—	⅛
10⅜	2½	Gladding Co		21	4⅝	4½	4½—	⅛
5⅝	2½	Glasrock Pl		2	3	3	3	
34⅛	26½	Glatfity 1.32	5	13	31⅜	31⅜	31⅛—	½
6⅝	3⅝	GlenGar .16	6	1	6	6	6	
16⅝	7⅛	Golden Cycl	55	8	10⅝	10⅝	10⅝	
12	4⅞	GoldnW .31e	7	81	11⅛	10⅝	10⅞—	¼
1⅝	½	Goldfield Cp		38	⅝	9-16	⅝+1-16	
4⅞	1⅝	GoodLS .07r		20	1⅝	1⅝	1⅝—	⅛
8⅞	2⅝	Goodrich wt		6	6⅝	6⅝	6⅝—	⅛
21⅞	16	GormR .90a	8	36	18⅝	18¼	18⅝+	⅜
4⅝	2⅝	GouldIT .24e	155	5	3⅝	3⅝	3⅝	
9	5⅝	GrandAu .20	4	6	5	5⅜	5⅜	
8	7	GrndCtl n.30	6	10	8	8	8	
5⅝	2¼	GtAm Ind	3	28	5⅛	5⅛	5⅛	
5⅝	2⅛	GtBasin Pet	58	156	5⅛	5⅛	5¼	
37⅝	25⅝	GtLkCh .28	14	30	38⅝	38⅝	33⅛—	⅜
6⅝	4⅞	GtLakR .22r	10	3	6⅛	6⅛	6⅛+	⅛
6⅝	2⅝	Greenman	4	10	3⅝	3⅝	3⅝	
7⅛	4⅝	GREIT .40	4	9	6	5⅞	5⅞	
10⅞	10	GrossTlc 1	8	3	10⅞	10⅞	10⅞—	⅛
10⅞	6½	GrowC .32b	7	20	9⅞	9⅝	9⅝—	⅜
2⅛	11-16	Gruen Ind	105	39	1⅛	1	1⅛+	⅛
9⅝	4⅝	GuardCh .40b	7	2	7⅝	7½	7⅝+	⅛
7¼	4⅝	Guilford .20	3	10	4⅞	4¾	4¾	
34⅝	20⅝	GHOilCan 1	7	6	22⅜	22⅜	22⅜+	¼
10⅞	4⅝	GulfRep Fin	6	1	10⅜	10⅜	10⅜—	⅛
7⅜	3⅝	Gfstrm LD		37	4⅝	4½	4½	
H								
10⅞	6¼	HallsMot .30	5	17	11	10⅞	11 +	⅛
5⅞	3⅝	HampD .15e	9	41	3⅝	3⅜	3⅝+	⅛
8⅞	3⅞	Hamptn Ind	3	10	5⅜	5⅜	5⅜	
13	10⅜	Hanngrd .60	5	2	12⅜	12¼	12⅜+	⅛
21⅝	16	Harland .48a	10	1	19	19	19 —	¼
27	16⅜	Harmn .40b	6	46	25⅝	24⅝	24⅞—	⅝
7⅝	3⅝	Hartfd Zdy		176	3⅝	3½	3⅝+	⅛
14⅜	10	HartzM .20e	12	145	13⅝	13	13⅛—	⅛
7¼	⅜	Harvey Grp	5	50	15-16	⅞	13-16+1-16	
8⅝	3½	Hasbro Ind	5	3	8	8	8 +	⅛
4¾	3	HawaiA .10r	4	2	3⅝	3⅝	3⅝	
12	5	Health Chm	11	10	8⅝	8	8⅝—	⅛
6⅝	3⅝	HealthM .20	4	10	6	5⅞	5⅞—	¼
3¾	1⅜	Heinick .05e	7	10	1⅝	1⅝	1⅝	
2¼	1	Helimn Mtg		158	1⅝	1⅝	1⅝	
18⅝	8¼	HerMal .72	6	8	18⅝	18⅝	18⅝	
8¼	5	HIShear .07t	608	8	6⅝	6⅝	6⅝+	⅜
7⅝	3⅝	Highlnd Cap		5	4⅝	4⅝	4⅝	
6¾	3⅝	Hilhavn .82	5	2	6⅝	6⅝	6⅝—	¼
2¼	1⅛	Hofmn Ind	17	6	2	2	2	
5⅛	2	Holly Corp	8	180	4⅝	4⅝	4⅝	
34	24⅝	HomeOA .76	8	23	27⅞	27	27⅛—	⅝
26⅝	15⅛	HormelG 1	8	5	26⅝	25⅞	25⅞—	⅛
8⅝	5⅛	HospM .40e	25	14	6⅝	6⅝	6⅝+	⅛
5-16	1-16	HospMtg wt		16	3-32	3-32	3-32	
16⅝	14¼	Hotelln 1.40	13	9	14⅝	14	14⅝+	⅛
8⅝	4⅝	HousRon .30	4	6	4⅝	4⅝	4⅝	
7⅝	4	HouseVI .32	10	7	4⅝	4⅝	4⅝—	⅛
11⅝	6⅝	HospMtr In	26	12	8⅝	8⅝	8⅝+	⅛
45	32⅝	HouOilM .80	27	600	40⅝	41⅝	42 +	⅜
22⅝	12⅝	HowelC .40e	6	16	16⅝	16⅝	16⅝	
7⅝	3⅝	Howell .85e	3	7	4⅛	4	4⅛+	⅛
37⅝	27½	HubellA 1.50	10	5	34⅝	34⅝	34⅝—	⅜
37	28⅝	HubellB 1.50	10	6	35⅝	34⅝	34⅝—	⅜
5⅝	3⅝	HUCKWdg .20	38	3	4⅛	4⅛	4⅛+	⅛
41⅝	31	HudBO 1.52	9	1	35	35	35	
11⅝	6	Huffman .40a	5	10	10⅝	10⅝	11⅛—	⅛
3⅝	2	HuntHlt .05r	5	17	3⅝	3⅝	3⅝	
23⅝	16⅝	HuskyO .80	5	5	18⅝	18⅝	18⅝—	⅛
5⅝	3	Hycal Inc	17	44	3⅝	3⅝	3⅝+	⅛
I								
4⅝	2½	ICHCp .32t	6	6	3⅝	3⅝	3⅝+	¼
10¼	3⅝	ICMR .50t		81	4	3⅝	3⅝—	⅛
4⅝	2½	ISCPInl .30	94	5	3	3⅝	3⅝+	⅛
1⅝	⅝	ITI Corp		10	½	½	½	
8	4 3-16	ImpCh .80e	5	78	5⅝	5⅝	5⅝+3-16	
1 13-16	⅞	ImpGrp .08e	8	1	1⅛	1⅛	1⅛+	⅛
4⅝	1¼	Imper Ind		22	2⅛	2⅛	2⅛	
25⅝	16⅝	ImpOilA .86	14	202	19⅝	19⅝	19⅝	
3⅝	1⅝	Insrco		2	1⅝	1⅝	1⅝—	⅛
20⅝	8½	Incoterm A	19	17	12	12⅝	12⅝+	⅛
8⅝	1	Inflight Svc		38	1⅝	1⅝	1⅝	
3⅝	1½	Inolex Corp		42	1⅝	1⅝	1⅝	
5⅝	3½	Instron .20		7	4⅝	4⅝	4⅝	
2½	11-16	Instrum Sys		39	15-16	⅞	⅞—1-16	
24	7¼	InsSy pf .25e		3	9	9	9	
3⅛	1⅛	Integrt Res	4	16	1⅝	1½	1⅝	
6⅝	2⅛	Intrmedco	6	12	4⅝	4⅝	4⅝+	⅛
2½	1¼	Intl Banknot	5	93	1⅜	1⅜	1⅜—	
23	10½	IntCour .28	9	61	10½	10¼	10½+	⅛
3⅛	1⅝	Int Foodsvc		22	1⅝	1⅝	1⅝	
2⅝	1½	InFunerals	5	18	2	1⅝	1⅝	
12⅝	8	IntGenIn .70	5	4	10⅝	10⅝	10⅝	
4	1⅝	Int Proteins	6	9	3⅝	3⅝	3⅝	
7⅝	4⅝	IntSeaw .25e	3	3	7⅝	7⅝	7⅝	
4⅝	1⅝	Int Stretch		22	1⅝	1⅝	1⅝	
36	20¾	IntSyCan .25	5	136	22¾	21	22…	
1⅛	½	Interphoto		7	⅞	13-16		
15⅝	9⅝	Interpool	8	2	14⅝	14¾	14…	
10⅝	5	Interway Cp		45	11⅛	11	11…	
2½	1	Investm Fla		33	1⅛	1⅛	1…	
18⅝	9¼	InvDivers A.20e	5	26	18¾	18⅝	18…	
4⅝	2⅝	InvDivers B.05e	5	8	4⅝	4⅝	4…	
5⅝	2⅝	InvestRlt Tr		8	4⅞	4⅝	4…	
18¾	10	Ionics Inc	12	6	15⅝	15⅝	1…	
15⅝	10⅝	IroqBrnd pf		1	14	14	14…	
8½	3⅝	Irvinind .36t	4	47	4⅝	4⅝	4…	
J-K								
10⅝	6⅝	Jaclyn .40e	5	4	7⅝	7⅝	7…	
13	7⅝	Jacobs .70e	7	3	12	12	12…	
10½	4½	Jamswy .05r	5	21	9⅝	9⅝	9…	
12½	8¼	Jeannet .20	6	18	11	10⅝	1…	
5⅝	3	Jetronic Ind	4	14	3½	3⅝	3…	
20⅝	7⅝	JohnPd .36	9	42	9½	9	9…	
4⅝	2⅝	Jumbor Pet	10	87	3	2⅝	3…	
6⅝	2⅝	Jupiter Ind	5	1	6⅝	6	…	
9⅝	3⅝	KTelIn .45a	5	3	5⅝	5⅝	…	
16⅝	8	Kaisrind .36	8	90	10⅝	10⅝	1…	
9⅝	4⅝	KaneMill wt		5	4⅝	4⅝	…	
7⅝	4⅝	KapokT .20t	8	10	5	5	…	
5⅝	2⅝	KavCp .07e	10	35	4⅝	4⅝	…	
34⅝	18⅝	Kawenee .72	8	107	33⅝	32¼	3…	
2⅝	1⅝	Key Co		1	1⅝	1⅝	…	
9	5⅝	KeystInd .30	5	x10	8⅝	8	…	
4	⅜	Kidde wt		11	2⅝	2⅝	…	
2	1⅝	KinArk Crp	7	29	1⅝	1⅝	…	
4	1⅝	King Optical		9	1⅝	1⅝	…	
11	6⅝	KingRd .20a	10	3	7½	7⅝	…	
8⅝	4⅝	Kingstip .20	5	5	6⅝	6⅝	…	
10⅝	8⅝	KirbyExp	7	97	10	10	…	
5⅝	1⅝	Kit Mfg	80	1	3⅝	3⅝	…	
6⅝	1⅝	KleerVu Ind	4	14	3⅝	3⅝	…	
10⅝	4⅝	Kleinerts	4	10	7	6⅝	…	
27⅝	13⅝	KnickToy .36	9	45	26	25⅝	…	
33	18⅝	Kollmor .50	11	35	32¼	31⅝	…	
L								
4	2⅝	LSBInd .10r	5	2	3⅝	3	…	
3⅝	⅝	LTVCorp wt		73	2⅝	2⅝	…	
4⅝	2⅝	LaBarge .06	10	27	2⅝	2⅝	…	
5⅝	3⅝	LaMaur .20	7	14	4	4	…	
6½	5	LaPoint .30e	10	1	5⅝	5⅝	…	
9⅝	5⅝	LaQuinta	6	100	8⅝	8⅝	…	
11⅝	6⅝	LatyRad .26	7	57	9	8⅝	…	
2⅝	1⅝	Lake Shore	3	7	2	1 15-16	…	
2⅝	1¼	Lndmrk Ld		3	1⅝	1⅝	…	
4½	2½	Lazerb .08e	4	3	3⅝	3⅝	…	
10⅝	6⅝	LeeRon .28a	4	9	8	7⅝	…	
11⅝	7⅝	LeathCo .50	8	3	11⅝	11⅝	…	
19⅝	15	LeeEntr .32	10	1	18⅝	18⅝	…	
2⅝	1½	Lee Natl		9	1⅝	1⅝	…	
5⅝	3	Lee Pharm		15	4⅝	4⅝	…	
14½	6⅝	LeighPr .60	6	7	12⅝	12⅝	…	
4	1¼	Leisure Tec		27	1⅝	1⅝	…	
9	6½	Levittn .24	5	10	7⅝	7	…	
7⅝	5⅝	LewisBF .24	6	3	5⅝	5⅝	…	
10	4⅝	Liberty Fab	3	12	6⅝	6⅝	…	
7⅝	4	Lightolr .16	6	3	6⅝	6⅝	…	
7⅝	4	Lilliann .22	7	5	5⅝	5⅝	…	
4⅝	2⅝	Lincoln Am	16	13	3⅝	3⅝	…	
3	1⅝	LodgeS .12e	5	27	2⅝	2⅝	…	
8⅝	4⅝	LoewThe wt		70	8	7⅝	…	
8⅝	4⅝	Lndcom	7	7	7⅝	7⅝	…	
3⅝	1⅝	Logistic .08e	5	23	2	2⅝	…	
27	19⅝	LouisCe 1.32	6	2	25⅝	25⅝	2…	
7⅝	3⅝	Lundy Elec		3	3⅝	3⅝	…	
7⅝	1	Lynch Corp		4	3⅝	3⅝	…	
3⅝	1	Lyonwear		2	1¼	1⅝	…	
M								
2⅝	1⅝	MDC Corp	25	4	2	2	…	
4⅝	2⅝	MPO Video	8	10	3⅝	3⅝	…	
1⅝	½	Macrod Ind	3	48	¾	⅝	…	
5⅝	2⅝	Mamm Mrt	11	15	4⅝	4⅝	…	
6⅝	3⅝	ManhLfe .28	8	64	4½	4⅝	…	
5½	3⅝	MansfT .02r	7	13	3⅝	3⅝	…	
26⅝	18	MarkCtt .88	5	20	22⅝	22⅝	2…	
10½	4⅝	Marlene Ind	4	22	7⅝	7⅝	…	
6	3⅝	Marshall Fd		24	4⅝	4⅝	…	
8⅝	4⅝	Marshal Ind	5	7	7¼	7⅝	…	
32¼	18¾	MartPr .50e	7	6	23¼	23	2…	
10½	6⅝	Masind .40a	5	5	9	9	…	
39⅝	23⅝	Masneiln .30	6	2	34½	34½	3…	
3⅝	1⅝	Masters Inc	4	6	3	2⅝	…	
12⅝	4⅝	MaferRe .24	10	5	8	8	…	
7⅝	4	MaulBrp .14b	6	2	5¼	5¼	…	
5⅝	2½	McCulO .21t	23	118	3⅝	3⅝	…	
21½	6⅝	McIntsh .70	9	228	21½	21½	21…	
3⅝	1¼	McKeon Cn		15	3⅝	3⅝	…	
13½	10½	MeansF 1.08	6	7	12½	12½	12…	
8	3⅝	Medalst .44	5	9	7⅝	7⅝	…	
3⅝	15-16	Medaln Grp		2	1⅝	1⅝	…	

(Continued on next page.)

New Issue — This advertisement appears as a matter of record only — December 15, 1976

Companhia Vale do Rio Doce
Rio de Janeiro, Brazil

DM 100,000,000
8½% Bearer Bonds of 1976/II

Offering Price: 99¾ %

DRESDNER BANK AKTIENGESELLSCHAFT

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KUWAIT INVESTMENT COMPANY (S.A.K.) — SWISS BANK CORPORATION (OVERSEAS) LIMITED

ABD SECURITIES CORPORATION — AFIN S.p.A. — ALAHLI BANK OF KUWAIT (K.S.C.)
ALGEMENE BANK NEDERLAND N.V. — A. E. AMES & CO. LIMITED — AMEX BANK LIMITED
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BAYERISCHE VEREINSBANK — JOH. BERENBERG, GOSSLER & CO. — BERGEN BANK
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COMPAGNIE LUXEMBOURGEOISE DE BANQUE S.A. — CRÉDIT COMMERCIAL DE FRANCE — CRÉDIT LYONNAIS
CREDITANSTALT-BANKVEREIN — DELBRÜCK & CO. — DEN DANSKE BANK AF 1871
DEN NORSKE CREDITBANK — DEUTSCH-SÜDAMERIKANISCHE BANK AKTIENGESELLSCHAFT — DEUTSCHE BANK AKTIENGESELLSCHAFT
DG BANK DEUTSCHE GENOSSENSCHAFTSBANK — DEUTSCHE GIROZENTRALE — DEUTSCHE KOMMUNALBANK — — DEUTSCHE LÄNDERBANK AKTIENGESELLSCHAFT
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RABOMERICA INTERNATIONAL BANK N.V. — REUSCHEL & CO. — SALOMON BROTHERS INTERNATIONAL LIMITED
J. HENRY SCHRODER WAGG & CO. LIMITED — SCHRÖDER, MÜNCHMEYER, HENGST & CO. — SKANDINAVISKA ENSKILDA BANKEN
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SUN HUNG KAI INTERNATIONAL LIMITED — SVENSKA HANDELSBANKEN — TRINKAUS & BURKHARDT
UNION BANK OF SWITZERLAND (SECURITIES) LIMITED — VEREINS- UND WESTBANK AKTIENGESELLSCHAFT — J. VONTOBEL & CO.
WARDLEY LIMITED — WESTDEUTSCHE LANDESBANK GIROZENTRALE — WESTFALENBANK AKTIENGESELLSCHAFT
WOOD GUNDY LIMITED — WÜRTTEMBERGISCHE BANK

Currency Rates

December 16, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	Swiss F.	Dan.Kr.
Amsterdam	2.4920	4.145	104.20*	49.38*	23.807	—	6.8390*	101.585*	42.61*
Brussels (c)	36.38	60.675	15.249	7.304	4.21275*	14.6475	—	14.873	6.23
Frankfurt	2.3860	3.9667	—	47.83*	2.756x	95.97*	6.548*	97.29*	40.874*
London (x)	1.66375	—	3.9675	8.2950	1.437	4.1280	60.3425	4.07375	9.7055
Milan	865.40	1439.9	361.8	173.38	—	347.24	23.71	352.80	147.92
Paris	4.99	8.3075	206.575*	—	5.76925x	200.600*	13.6940*	203.625*	85.5*
Zurich	2.483	4.0637	102.66*	49.08*	0.2829*	98.52*	6.73*	—	41.90*

The following are dollar values only: Danish krone: 5.8345; Escudo: 31.545; Israeli £: 8.7065; Peseta: 68.315; Schilling: 16.97; Sw. krona: 4.1640; Yen: 295.35; Norw. krone: 5.2170; Fin. mark: 3.8030; Belgian financial franc: 36.505; Hong Kong $: 4.7615; Singapore $: 2.4595; Canadian $: 0.98175.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	103½	104½
Ashland 8-87	100	101
Aust.R.D. 9¼-80	103¾	104½
Aust-Swiss 8-87	99	100
Bell Cdna 8¾-86	104	105
BFCE 8¼-83	101	102
B.N.P. 9½-81	106	107
Bras Can 9¾-82	102	103
British Gas 9-81	100½	101½
Broken Hill 9½-81	103¾	104¾
Carrier 8-87	99	100
Charbogas 8¾-81	102	103
CNE 9¼-85	101½	102½
CN Refine 10-80/8	105¼	106¼
Cons Food 7½-91	96¾	97¾
Conoco 8-86	102½	103½
Cont Tel 8¼-86	102½	103½
Cul Ham 8-87	99	100
Denmark 7½-90	88	89
Dow Corn 8½-86	104	105½
Dupont 7½-78	102	103
EEC 8¼-82	101¾	102½
ECS 8¾-81	102¾	103¾
ECS 9½-86	102½	103½
EIB 9½-85	104	105
Erap 9¾-85	103	104
Esso 8-86 Nov	104¼	105¼
Eurofima 8½-83	102	103
First Chic 7-80	100¾	101¾
Gen Mot 8¾-86	106	108
Gould 9¾-83	104½	105½
Gulf Westn 9¼-82	104	105
Home Oil 9½-86	103¼	104¼
I.D.B.J. 9½-82	104	105
Intl Util 8¼-82	98¾	99¾
ISE Canada 9-82	104½	105½
Manitoba 8¾-83	104¼	105¼
Michelin 9¼-86	101½	102½
Modo 9½-83	101¾	102¾
Montreal 9¾-81	103¼	104¼
Montreal 9¼-83	102½	103½
Motorola 8-87	101½	102½
Nac Fina 10-81	100¼	101¼
NatWest 9-86	99¾	100¾
New Brunsw 9-83	103¾	104¾
N Zealand 9¼-82	104¾	105¾
N Zealand 8½-83	104	105
NrgKomBk 7½-87	96½	97½
Norpipes 9¼-86	102¾	103¾
NorskHyd 9¾-85	105¼	106¼
NorthAMR 7¾-79	102½	103½
Norway 9-80	105	106
Norway 8½-81	104½	105½
Occidental 9¾-83	103½	104½
Ontario 9-83	105½	106½
Oslo 9-88	102	103
Pac Light 9¼-81	105¼	106¼
Pennwalt 8-87	99½	100½
QuebProv 8½-81	101	102
QuebProv 9-83	100¾	101¾
QuebProv 7½-88	94	95
Ralston 7½-87	99¾	100¾
ReadBates 9½-81	102¼	103¼
Sandvik 9½-86	102½	103½
S.A.S. 8-85	96½	97½
Seagram 9-83	104½	105½
SFE 9-83	101¾	102¾
Shell 8-86	101¾	102¾
Shell 7½-87	100	101
SNCF 9¼-81	103	104
St Ind 8½-80	104½	105½
St Ind 8½-88	105½	106½
S Handels 9¼-86	103½	104½
Tenneco 7½-79	102½	103½
Tenneco 7⅞-87	98½	99½
Textron 7⅞-87	96¼	97¼
Transocean 8-86	102½	103½
Transocean 7½-87	100	101
Union Oil 7-79	102¼	103¼
Union Oil 7½-87	100½	101½
Utah 8-87	100¼	101¼
Volvo 9½-86	103¼	104¼
Chrysler 4¾-88	66	68
Chrysler 5-88	67½	69½
Cont Tel 5½-88	85	87
Cr. Sois. 4¼-91	100¾	101¾
Cumm In 6¼-86	98½	100½
Dart Ind 4¾-87	84½	86½
EastKodak 4½-88	103½	105¼
Econ Lab 4½-87	77	79
Fairchild 5¾-91	100½	101½
Firestone 5-88	87	89
Ford 6-86	96	98
Ford 5-88	89	91
Gen Elec 4¼-87	85	87
Gen Food 4¾-88	91	93
Gillette 4¾-82	87	89
Gillette 4¾-87	75½	77½
Gould 5-87	114	116
Gulf West 5-88	95	97
Honeywell 6-86	86	88
I.S.E. 6¼-89	88	90
ITT 4¾-87	77½	79½
Komatsu 7¼-90	102	103½
Matsushita 6¾-90	118	120
Mitsui 7¼-90	103	104½
McDerm 4¾-87	143	145
Morgan JP 4¼-87	109	111
Nabisco 5¾-88	99	101
Owensill 4½-87	116½	118½
Penney JC 4½-87	86	88
Phil Lamb 4¾-83	93½	95½
R.C.A. 5-88	79½	81½
Revlon 4¾-83	120½	122½
Revlon 4¾-87	107½	109½
Sperry 4¾-88	95½	97½
Squibb Intl 4¼-87	76½	78½
Texaco 4½-88	78	80
UBS 5-81	106½	107½
UnCarb 4¾-82	107½	109½
WarnLam 4½-87	82½	84½
WarnLam 4½-88	77½	79½
Xerox 5-88	78½	80½

Convertible Bonds

Amexco 4¼-87	84	86
Ashland 5-88	89	91
Beatrice 6¼-91	120	122
Beatrice 4½-92	101	103
Borden 6¾-91	113	115
Borden 5-92	102½	104½
BroadHal 4¾-87	78	80
Carnation 4-88	88	90
Chevron 5-88	120½	122½

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.22	94.20	107.49
Previous	102.16	94.14	106.58

Federal Deposit Insurance Corporation, as Receiver

In the Matter of American Bank & Trust Company

NOTICE *Pursuant to Section 626 of the New York Banking Law*

WHEREAS, on September 15, 1976, the Superintendent of Banks of the State of New York took possession of the business and property of AMERICAN BANK & TRUST COMPANY, pursuant to Section 606 of the New York Banking Law, and appointed the FEDERAL DEPOSIT INSURANCE CORPORATION as Receiver of the Bank, pursuant to Section 634 of the New York Banking Law, for the purpose of liquidating the affairs of the Bank.

WHEREAS, pursuant to a Purchase and Assumption Agreement dated September 15, 1976, between the FEDERAL DEPOSIT INSURANCE CORPORATION, as Receiver, and Bank Leumi Trust Company of New York, all demand, time and savings deposits as and to the extent shown on the books of AMERICAN BANK & TRUST COMPANY at September 15, 1976, have been assumed by Bank Leumi Trust Company of New York and said assuming bank undertook to pay, perform, fulfill and discharge all such liabilities.

NOTICE is hereby given to all persons who may have claims against AMERICAN BANK & TRUST COMPANY, with its main office at 645 Fifth Avenue, New York, New York, and branch offices in the counties of New York, Kings and Bronx, to present such claims to the FEDERAL DEPOSIT INSURANCE CORPORATION, as Receiver, and make proper proof thereof, by filing a proof of claim, on the required form, with:

Federal Deposit Insurance Corporation,
as Receiver of American Bank & Trust Company
P. O. Box 5892
F.D.R. Station
New York, New York 10022.

Copies of the required form of proof of claim can be obtained upon written request therefor sent to the Federal Deposit Insurance Corporation, as Receiver, at the address specified above or, after November 15, 1976, at the office of the Federal Deposit Insurance Corporation, as Receiver, 430 Park Avenue, New York, New York. All written requests for the form of proof of claim must be received no later than February 28, 1977.

All claims must be presented, and proof thereof made, no later than March 31, 1977. No claim presented after such date can be accepted. Failure to timely present a claim and make proof thereof may result in waiver of the claim and forfeiture of the right to assert same.

All persons having claims for priority of payment shall make demand in writing for priority in the proof of their claims. Failure to so demand shall be deemed a waiver and abandonment of any right to such priority of payment.

Dated: October 28, 1976.

FEDERAL DEPOSIT INSURANCE CORPORATION, as Receiver of AMERICAN BANK & TRUST COMPANY
By: R. H. Hoffman, Liquidator-in-Charge.

EMPRESA NACIONAL DE ELECTRICIDAD - COCHABAMBA, BOLIV…
SYSTEMS INTERCONNECTION PROJECT
PUBLIC INVITATION FOR BIDS

Empresa Nacional de Electricidad (ENDE) is executing the sys… interconnection project which consists of the construction and upgra… of the following transmission lines and substations.

1. Cochabamba-Vinto (Oruro) line, 115 kV, 153 kms.
2. Construction or upgrading the substations of Aracagua (Saca… Cochabamba (Valle Hermoso), Oruro and Santa Isabel, where t… former, circuit breaker and capacitor equipment will be insta… Proposals for the aforementioned project are solicited for design, fabrication, testing, guarantees and supply Cif-Antofaga… Chile, of the following materials:

Specification 48P-E-1954:
Insulators, hardware and accessories for ACSR conductor and g… cable, steel cable and ground connection material.
Specification 48P-E-1958:
Equipment for substations.
Specification 48P-E-1956:
Relays and control panels.

The acquisition of the material described above will be financed… the proceeds of a loan from the International Bank for Reconstruc… and Development (BIRF), and this bid is subject to eligibility requ… ments of the BIRF in conformance with the respective financial cont…

Bidders established in member countries of the International M… tary Fund and Switzerland can participate in this bid.

Bid documents 48P-E-1954, 48P-E-1956 and 48P-E-1958 may be obt… from Empresa Nacional de Electricidad S.A., Avenida de Las Her… No. 4574, Casilla No. 565, Cochabamba, Bolivia, upon payment of … Bolivian Pesos each.

Interested parties who obtain bid documents may make cons… tions, solicit whatever additional information or inspect any dra… not included with the bid documents at the Ende offices in Cochab…

The due dates for the presentation of proposals are:
Specification 48P-E-1954, February 10, 1977, 5:00 p.m. in the o… of Ende in Cochabamba.
Specification 48P-E-1958: February 15, 1977, 5:00 p.m. in the offic… Ende in Cochabamba.
Specification 48P-E-1956: February 2, 1977, 5:00 p.m. in the offic… Ende in Cochabamba.

Purchase orders will be awarded to the offers which are eval… most advantageous to the interests of Ende.
Ende reserves the right to reject any of the received propo…

EMPRESA NACIONAL DE ELECTRICIDAD - COCHABAMBA, BOLIV…
SYSTEMS INTERCONNECTION PROJECT
PUBLIC INVITATION FOR BIDS

Empresa Nacional de Electricidad (ENDE) is executing the sys… interconnection project which consists of the construction and upgra… of the following transmission lines and substations:

1. Vinto (Oruro) - Catavi line, 115 kV, 73 kms.
2. Catavi-Potosi line, 115 kV, 180 kms.
3. Potosi-Punutuma line, 69/115 kV, 72 kms.
4. Construction or upgrading of the Catavi, Potosi, Punutuma, T… Telamayu, Sucre and Corani substations, where transformer, ci… breaker and capacitor equipment shall be installed. Proposals… the aforementioned project are solicited for the design, fabric… testing, guarantees and supply Cif-Antofagasta, Chile, of the… lowing materials:

Specification 48P-E-1953:
Insulators, hardware and accessories for ACSR conductor and … cable, steel cable and ground connection material.
Specification 48P-E-1955:
Equipment for substations.
Specification 48P-E-1957:
Relays and control panels.

The acquisition of the material described above will be fin… by the proceeds of a loan from the Inter-American Development… (BID), and for that reason this bid is subject to the eligibility re… ments of the BID's policies, in conformation with the respective fin… contract.

Manufacturers of all regional countries, who were members of … BID before July 2, 1976, may participate in this bid.

Bid documents 48P-E-1953, 48P-E-1955 and 48P-E-1957 may be obt… from Empresa Nacional de Electricidad S.A., Avenida de Las Her… No. 4574, Casilla No. 565, Cochabamba, Bolivia, upon payment… 1,500 Bolivian Pesos each.

Interested parties who obtain bid documents may make consulta… solicit whatever additional information or inspect any drawing or … that is not included with the bid documents at the Ende offices… Cochabamba.

The due dates for the presentation of proposals are:
Specification 48P-E-1953: February 10, 1977, 5:00 p.m. in the offic… Ende in Cochabamba.
Specification 48P-E-1955: February 15, 1977, 5:00 p.m. in the offic… Ende in Cochabamba.
Specification 48P-E-1957: February 2, 1977, 5:00 p.m. in the offic… Ende in Cochabamba.

Purchase orders will be awarded to the offers which are eva… most advantageous to the interests of Ende.
Ende reserves the right to reject any of the received proposals.

THE INTERNATIONAL HERALD TRIBUNE'S

INTERNATIONAL REAL ESTATE SECTION

will be published tomorrow

SATURDAY, DECEMBER 18

instead of today.

Ame…
N… O… P·O…
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…FIRST B…
…RRILL LY…
…CHE HALS…
…XEL BUR… Incorp…
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هكذا من الأصل

Amex Nationwide Trading (3 O'clock) Dec. 16

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		(Continued from preceding page.)						
	1⅛	Medco Jwlry	17	6	2	2	2	
	5⅞	Medenco .20	6	18	8⅝	7⅞	7⅞—	⅛
	2½	Medfield Cp	4	3	5¾	5⅝	5⅝+	⅛
	14¼	MediaGn .40		17	17⅜	17⅛	17¼+	⅛
	7⅝	Magoint .20	5	19	13¾	13⅛	13½	
	1⅛	MEMCo 1	6	1	17½	17¼	17¼+	¼
	⅜	Mercant Ind		1	⅜	⅜	⅜	
	9½	Metex .30	3	35	9⅝	9⅝	9⅝—	⅛
	⅜	Metrocare		1	1	1	1	
	1⅛	Mich Genl	3	10	3½	3⅜	3½+	⅛
	9⅞	MichSugar 1	4	22	11⅞	10½	10½—	⅛
		MidlGls .24b	5	14	12¼	12	12¼—	
		Miller H	18	1	5½	5½	5½—	
		MillerWo .40	10	70	22¼	22⅛	23 —	⅛
		MilRoy .25	8	17	15½	15⅛	15⅛+	⅛
		Mission IT		54	1⅝	1½	1⅝	
		MoPlcR 1.30	6	12	31⅝	31⅛	31⅝+	½
		MitchlE	10	94	39¾	38⅞	39⅛+	⅜
		MiteCp .20	7	106	7⅞	7¼	7⅞+	⅛
		Modern Md	3	2	5½	5½	5½	
		Molycrp wt		10	24¾	24	24¾—	⅛
		MonP pf4.40		z50	50	50	50	
		Moog .60	8	9	11⅝	11⅛	11⅛—	⅛
		MtgGth .48e		1	6	6	6	
		MortonS .32	2	119	5¾	5	5¼—	¼
		Movielab	5	11	1⅛	1⅛	1⅛—	⅛
		MultiAm .20	9	15	5	4⅞	4⅞+	⅛
		N						
		Napco .16	8	9	8⅝	8½	8⅝—	1⅛
		NardaM .20	38	5	3	3	3	
		Nat CSS .20	9	54	22	22⅛	22⅛—	½
		NDistr .16	4	14	5½	5⅜	5⅜—	⅛
		NatHlth Enr	8	44	1⅞	1⅛	1⅞	
		Natind wt		18	⅝	⅝	⅝	
		NKinney Cp		14	1½	1⅜	1⅜—	⅛
		Nat Paragn .20	5	7	10⅝	10⅝	10⅝—	⅛
		Nat Patent	80	89	9⅝	9½	9⅝	
		Nat Silver	6	3	3⅛	3⅛	3⅛—	⅛
		Nat Spinng		21	2⅜	2⅛	2⅜	
		Nat System	12	55	4⅝	4⅜	4⅝	
		NatwHo .32	8	7	13½	13⅜	13⅜+	⅛
		Nelsner Bro		1	4	4	4	
		Nelly Don		6	1⅜	1⅜	1⅜	
		NENuclr .40	11	23	27	26⅞	26⅞+	⅝
		NHamp .40a	8	9	12	12	12	
		New Idria .04e	5	63	1⅛	1	1 —	⅛
		NMex Ariz	49	15	26⅜	25½	25⅝—	1
		NProc .82e	10	49	12	11⅞	12 +	⅛
		NYTimes .80	12	13	16	15⅝	15⅝—	⅜
		NewbEn .20	3	5	8¼	8⅛	8¼	
		NewparkRs	5	4	4⅛	4⅛	4⅛—	⅛
		Nexus .14t	6	21	1½	1½	1½	
		Nichols SE.27t	3	14	4	4	4 —	⅛
		Noel Indust	4	5	3⅛	3⅛	3⅛—	⅛
		Nolex Cp	29	35	4⅝	4¼	4⅜—	⅛
		Nortek .04	11	7	2⅜	2⅜	2⅜	
		NoAmMt wt		5	5-16	5-16	5-16+	1-16
		NorAmR .10	8	9	12⅜	12¼	12⅜—	⅛
		NorCdn Oils	10	16	7	6⅞	6⅞	
		NIPS pf 4.25		z30	51½	51½	51½+	⅜
		Novo Corp	8	15	2⅝	2⅝	2⅝—	⅛
		Nuclear Dat	18	25	3¼	3⅛	3⅛—	⅛
		O						
		OakwdHom .06r	4	3 10	10	10	10 +	⅛
		Offshore Co	4	12	15⅜	15	15⅜+	⅜
		OhioArt .24a	7	1	6⅛	6⅛	6⅛+	⅛
		OhioB 2a	4	7	41⅝	41⅜	41⅝+	½
		OhSealy .40	7	3	8⅛	8	8⅛+	⅛
		Oilaind .20e	7	6	7¼	7	7¼ +	¼
		OnLine Sys	16	50	22⅜	22	22⅜+	½
		OOklep Cop	19	z50	32½	32½	32½—	½
		Ormand Ind	16	20	1⅝	1½	1⅝+	⅛
		OSullvn .60	5	1	12⅜	12⅜	12⅜	
		Outdr Sport.10e	11	18	6⅛	6⅛	6⅛—	⅛
		OverhDr .50	8	43	12⅛	11¾	11⅞—	⅛
		Overs Secur		11	3⅜	3⅛	3⅜	
		Oxford Fst		3	1	1	1	
		OzarkA .10e	5	46	3¾	3⅜	3⅜	
		P-Q						
		P&F Indust		10	1⅜	1⅜	1⅜—	⅛
		PNBMR wt		52	⅜	¼	⅜+	1-16
		PGE6pf 1.50		5	17½	17¼	17¼—	¼
		PGE pf 1.37		2	16	16	16 —	¼
		PGRd pf1.25		7	15⅜	15⅛	15⅛	
		P 10.18pf2.54		10	30⅛	29	29	
		P 10.46pf2.62		3	29¾	29⅛	29⅛+	⅛
		PG 4.5pf1.12		2	13⅛	13⅛	13⅛	
		PG 9.4pf2.37		6	27½	27⅛	27⅛—	½
		PGE8pf 2		10	22⅜	22⅛	22⅛—	¼
		PG 7.8pf1.9e		1	22⅜	22⅜	22⅜	
		PGE 9pf2.25		1	25⅛	25⅛	25⅛	
		PG 8.1pf2.04		9	24	24	24	
		PHoldg .16		3	11	11	11	
		PacLt pf4.36		z50	48⅛	48⅛	48⅛+	1⅛
		PacLt pf4.50		z290	51	48	51 +	2⅜
		PacLt pf4.75		z50	52	52	52	
		PacLt pf7.64		z100	88½	88½	88½	
		PNwTel 1.32	10	27	20⅛	19⅞	19⅞—	½
		PacPLpf 5		z25	54⅛	54⅛	54⅛+	⅛
		PallCorp .40	12	41	29	28⅞	29 +	⅛
		Pandl Bradf	3	193	4½	4⅜	4½	
		Pantast .20	6	2	4⅜	4⅜	4⅜+	⅛
		ParaPk .20a	5	4	4⅜	4⅜	4⅜	
		ParkEl .10e		8	2⅛	2⅛	2⅛+	⅛
		ParsonsR .80	5	9	20⅛	20	20⅛+	¼
		Pat Fashion	4	33	2⅝	2¼	2⅝+	⅛
		Patagonia		3	4⅛	4⅛	4⅛	
		PatoCG	3	19	6½	6⅛	6½	
		PeerTu .20a	8	2	5⅜	5⅜	5⅜—	⅛
		Pemcor	5	17	5⅜	5	5¼+	⅛
		PenEnM .60a	7	6	9⅞	9	9⅞+	⅛
		PenTr 1.20b	7	4	32⅛	32	32	
		PECp .68t	4	9	3⅜	3⅜	3⅜—	⅛
		PenRIE 1.15	8	6	13¾	13½	13½—	½
		PenobS .20e	4	8	4⅝	4⅝	4⅝	
		Pentron Ind	6	66	1⅝	15-16	1⅝+	⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅝	11	PepCom .60	4	3	15⅝	15½	15⅝	
9¼	4⅞	PeriniCp .30a	4	6	8	7⅞	7⅞	
8⅛	3⅝	PerfecCmp	8	132	7¼	6⅞	7⅛+	⅛
15⅞	6¼	Petro Lewis	17	25	14⅝	14	14 —	⅛
8⅛	5⅞	PhilLD .34e	3	2	6⅝	6⅝	6⅝—	⅛
4⅝	2⅝	Phoenix Sil		20	2⅝	2½	2⅝	
11⅞	7⅝	PicNPay .20	7	15	10	9⅝	9⅞—	¼
4⅛	1⅝	Piedmont In	4	12	1⅞	1⅝	1¾	
2½	11-16	Pioneer Sys		6	1½	1½	1½	
8⅞	6	PionTex .80	5	4	7⅝	7⅝	7⅝	
6⅝	5⅛	PitWVa .56a	10	3	6⅛	6⅛	6⅛—	⅛
24⅞	14⅜	PitDeM 1.20e	5	1	23½	23½	23½—	⅛
42½	28⅜	Pittway 1.20	11	24	36⅛	35¼	35½	
11½	6⅝	Plant Ind		5	8⅛	8⅛	8⅛	
26	15⅜	Plantrnc .12	14	48	24⅝	23⅞	24½+	¼
4½	2⅝	PlyGem .51t	7	7	4⅛	4⅛	4⅛+	⅛
2¾	1⅝	PlymRub A		2	2⅛	2⅛	2⅛	
4⅞	1⅞	Polaron Pd		11	2½	2½	2½	
7⅞	5⅛	Polychr .29t	8	2	6⅝	6⅛	6⅝	
14⅛	10	PrattLmb 1	6	1	14	14	14	
6	4⅛	PrattRd .30	6	40	6	5⅞	5⅞—	⅛
26⅛	19⅜	PrenHa 1.12	13	174	24	23¼	23¼—	¾
4⅝	1⅞	PresRealt B		11	2½	2⅛	2½	
20⅝	6	Presley Cos	9	25	9¼	9½	9½—	⅛
18½	13	Preston .70	9	7	13⅞	13	13⅛+	⅛
5⅞	2⅞	PrimMt .12t	11	2	3⅛	3⅛	3⅛	
11⅞	8⅝	PrpCT 1.20e	7	70	11	11	11	
2½	1⅛	PrdRIE .16		8	1⅛	1⅛	1⅛	
5	2⅝	PrudBdg .24	5	167	4½	4½	4½	
4⅝	2⅝	Prud Group		5	3⅜	3⅜	3⅜	
7	2⅝	Pulte Hmes	6	12	6⅛	5⅞	5⅞—	⅛
5	2⅜	PuntaGrd Is	11	27	2⅜	2⅜	2⅜	
7⅝	4⅝	Purepac Lb.03e	10	7	5¼	5	5 —	⅛
7⅝	5	Quebcor Inc	7	3	6⅛	6¼	6¼—	⅛
		R						
6⅝	4⅝	RB Ind	6	3	6¼	6⅛	6¼+	⅛
2⅝	1⅛	REDM Cp	6	30	1½	1⅜	1⅜+	⅛
2	1⅛	RETInc Fd		72	2	1⅞	1⅞	
44	25⅝	RET pf 4.38		2	42½	42¼	42½+	⅜
4⅝	1⅞	RHMed Svc	5	21	3⅜	3⅜	3⅜+	⅛
3	1⅜	RPS Prod	58	12	1⅝	1⅝	1⅝+	⅛
2½	1⅜	RSC Indust	8	19	1⅝	1½	1½	
10⅜	5	RLC Corp.08a	4	11	9	8⅞	9	
12⅝	6⅞	RaganB .15e	5	40	8⅞	8½	8½—	⅛
22¼	13½	Ranchrs Ex	22	24	15½	15⅛	15½+	⅛
19⅝	12⅛	RangrO Can	60	6	17⅝	17½	17½—	⅛
16½	10⅜	Ransbrg .80	5	22	12⅛	12⅛	12⅛—	⅛
1⅛	11-16	RapdAm wt		68	⅞	11-16	11-16—	1-16
4⅝	2⅞	Rath Pack		5	3⅛	3⅛	3⅛	
18	14⅛	RealEst 1.40	13	2	16⅛	16⅛	16⅛+	⅛
11½	5⅜	RltIncT .90e	5	2	10	10	10	
19⅝	12⅝	RltRef 2.10e	1	8	19½	19¼	19½—	⅛
3⅝	1⅞	Rediaw Ent	20	3	2⅛	2⅛	2⅛	
2⅝	1⅛	Reeges Telc		19	1⅞	1⅜	1⅞+	⅛
7	3⅜	Rofrig Trns	7	41	6⅛	6	6 —	¼
10⅝	8⅞	Regal B .52	10	3	9⅞	9⅞	9⅞+	⅛
1⅞	⅜	RelGrp wt		65	1⅝	1½	1⅝+	⅛
14	11⅛	RemAr .80a	6	3	13⅞	13¾	13⅞+	⅛
2⅞	⅞	Rep Housng		14	1⅛	1⅛	1⅛	
1⅛	3-32	RepMtln wt		9	⅛	⅛	⅛	
27⅛	18⅜	RepNY .88	5	4	27⅛	27⅛	27⅛+	⅛
19⅝	13⅛	ReschCtl .08	13	54	18⅞	18⅛	18⅞+	⅛
24⅛	14	Resistfix .50	6	8	18	18	18	
12⅝	2	ResrtsIntl A	22	57	10⅛	10⅛	10⅛—	⅛
22⅛	2⅜	ResrtsIntl B	40	z100	18⅝	18⅝	18⅝—	⅛
2½	⅞	Rex Noreco		1	2⅛	2⅛	2⅛	
5⅛	2⅛	RibletProd	9	10	4⅝	4⅛	4⅛—	⅛
7⅝	3⅛	Richton .26e	3	x42	6½	6⅝	6⅝—	⅛
18	10⅛	Riley Co	4	6	15⅝	15⅛	15⅝—	⅛
37½	25⅛	RioAlgm 1	11	100	25⅛	25⅛	25⅛	
21¼	8⅛	RisdonM .40	9	19	18½	18⅛	18⅛—	⅛
20⅝	11⅛	Robintech		18	15	14⅝	14⅝—	⅛
4⅞	2⅛	Roblin Ind	3	32	4⅛	4	4⅛+	⅛
11⅞	8⅛	Rockway .96	6	5	11⅛	11⅛	11⅛—	⅛
4⅛	2⅝	Rocor Intl		2	3	3	3 —	⅛
19⅛	8¼	Rogers Corp		4	12	12	12 +	⅛
3⅛	1⅛	Ronco Telep	6	11	2⅛	2⅛	2⅛	
1	⅜	RoyBusn Fd		3	⅛	⅛	⅛	
5	3	Ruddick Cp.12e	5	32	4⅞	4⅞	4⅞+	⅛
6⅛	4½	Rudick pf.56		17	6½	6½	6½	
2½	1	Rusco Ind		38	1⅜	1⅜	1⅜+	⅛
10	7	Russell Cp.40	4	6	7⅞	7⅞	7⅞—	⅛
10	5⅛	RustCft .40	6	22	8	7⅞	7⅞—	⅛
25⅛	15⅛	RyanH .50	12	125	20⅛	20	20⅛—	⅛
		S						
9	5⅛	SGLIn .16r	6	10	8	7⅞	8	
2⅛	1⅛	SGSec .51e		23	1¼	1¼	1¼	
16⅝	12⅞	SGSe pf 1.70		2	15⅝	15⅝	15⅝	
12¾	7¼	STPCp .80	11	36	12⅛	12	12⅛+	⅛
8	3⅛	SaffranSy A	6	8	8	8	8	
15⅝	8⅝	Salem .89t	5	14	11⅛	11⅛	11⅛	
10	6	SCarlo 1.26e		2	6⅛	6⅛	6⅛—	⅛
12½	10⅛	SDieGpf 1		2	11⅞	11⅞	11⅞+	⅛
29½	26	SDgo pf 2.68		2	29⅛	29⅛	29⅛	
10½	3½	SanFr RE	63	4	10⅛	10⅛	10⅛	
⅞	⅛	SFRE wt		4	⅛	⅛	⅛	
3¾	1⅞	Sargent Ind	7	62	3⅛	3	3	
10⅝	5⅜	SaundrL .30	4	7	9⅝	9¼	9½+	⅛
9⅛	6⅝	ScheibE .56	9	2	7⅝	7⅝	7⅝	
8⅝	6⅝	Schenult .60a	4	4	8½	8½	8½—	¼
6	2⅝	Schiller Ind	38	2	3	3	3	
8⅞	5⅛	Schrader .30	9	26	7⅝	7½	7⅝+	⅛
3⅝	1⅛	SciMgt .09e	16	21	1⅜	1⅜	1⅜+	⅛
21¼	10¼	SciAtlanta	14	52	20½	20	20⅛—	⅛
17	10⅛	Scrivner .70	5	2	13⅝	13⅝	13⅝+	⅛
21¼	10⅝	Scurry Rain	11	10	17⅝	17	17⅝+	1⅛
5½	2⅛	Sealectr Cp	18	3	3⅛	3⅛	3⅛—	⅛
1⅛	½	Seaport Cp	2	61	15-16	⅞	⅞—	1-16
4⅝	1⅜	Sears Ind		1	2	2	2	
10⅞	7⅛	SeasnAll .20	7	15	10⅛	10	10⅛+	⅛
2⅝	13-16	SecMtg Inv		205	2⅛	2⅛	2⅛+	⅛
5-16	3-32	SecMtln wt		56	7-32	3-16	7-32+	1-32
2	11-16	Seligm Asso		1	⅞	⅞	⅞	
8⅛	4⅛	SelasCp .30	7	x20	8⅛	8⅛	8⅛	
6⅝	3⅝	Semtch .18t	8	1	4⅛	4⅛	4⅛—	⅛
6⅝	3½	Servisco .30	4	2	6⅛	6	6	
4⅛	2⅛	ShearS .15e	5	21	3⅛	3	3 —	⅛
14½	10⅛	SharonStl 1	6	7	12⅛	12	12⅛+	⅛
12⅝	7⅝	Shawin .50b	8	4	8⅛	8⅛	8⅛ —	⅛
13⅞	4⅝	ShearH .20e	4	35	10	9⅞	9⅞—	⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6⅛	1⅛	Shelter Res		11	2⅛	2⅛	2¼—	⅛
8⅛	2¾	ShndCp .241	6	7	7½	7⅛	7⅛—	⅛
33	20½	Shnandh Oil	33	41	27½	26⅞	26⅞—	⅛
3¾	1⅞	Shopwell In	14	2	2⅛	2⅛	2⅛	
16⅝	12½	Showbol 1	6	8	15½	15½	15½+	⅛
5⅛	1⅝	ShulmTr En		17	2	1⅞	1⅞—	⅛
8⅝	5⅛	Sifrcln .20	7	14	6	5⅞	6 —	⅛
14	8⅞	Sifcolnd .50	4	2	9¾	9¾	9¾+	⅛
7⅝	5⅝	Sigma .20e	5	2	6⅛	6⅛	6⅛	
4⅛	2⅛	SikesCp A		9	3⅛	3	3 —	⅛
6⅛	3⅛	Silo Inc	4	10	5½	5⅛	5½—	⅛
10⅞	6	Simkins .60	5	1	8⅞	8⅞	8⅞	
3¼	1½	Simplex Ind		7	1⅞	1⅜	1⅞+	⅛
13⅛	7⅞	SkyCity .20r	7	1	13⅛	13⅛	13⅛	
4⅛	1⅛	Solitron		3	2⅛	2⅛	2⅛	
15⅛	6⅝	Sonder Brdc.12e	5	6	14⅛	14⅛	14⅛+	⅛
14⅛	12	Soundcn .10e	6	7	14	13⅞	13⅞—	⅛
7⅝	6⅝	SoestCap .60	11	3	7	7	7 —	⅛
13⅞	11⅛	SCA2pf 1.06		15	13⅛	12¾	13⅛+	⅛
14	11⅛	SC4.3pf 1.08		1	12⅞	12⅞	12⅞—	⅛
15¼	12⅛	SC4.7pf 1.19		21	14⅝	14⅛	14⅝+	⅛
23	18¾	SCEO pf1.68		z300	21	21	21 —	⅛
18⅛	15⅛	SC5.8pf 1.45		5	18⅝	18⅛	18⅛+	½
17	14¼	SC5.2pf 1.20		10	16½	16⅛	16½	
28⅛	24⅝	SC9.2pf 2.30		7	26⅞	26⅛	26⅛—	⅛
96	81¾	SCE pf 7.58		1	92½	92½	92½	
22¼	9	SwstAir .06a	6	34	22	21⅞	21⅞—	⅛
10	5	Spartek .40	6	3	9⅛	9⅛	9⅛+	⅛
6⅛	4⅛	Specity Rest	5	69	5	4⅞	4⅞+	⅛
8½	5⅛	Spector .10e		14	6⅛	6⅛	6⅛—	⅛
6⅛	2⅛	Spectro .12t	4	6	3⅛	3⅛	3⅛	
2	9-16	Speizmn Ind		4	⅞	⅞	⅞	
8⅛	3⅛	Spencor .08e	8	3	4⅛	4⅛	4⅛	
9⅛	5⅛	SpencrF .32	2	3	7⅛	7	7⅛	
7⅛	4⅛	Splentex .48	5	4	6	5⅞	6 +	⅛
8⅛	4⅛	Statid Lowd	5	28	5⅝	5⅛	5⅝+	⅛
4⅛	2⅛	StdMetl .50t	12	3	3⅛	3⅛	3⅛	
15⅞	9	StdMotA .48	6	41	15⅝	14⅝	15⅝+	½
10⅝	3⅝	StdPac Corp	5	17	10⅛	10⅛	10⅛	
26⅛	15½	StdProd 1.20	3	3	18⅝	18⅝	18⅝—	⅛
15	8⅞	Stange .12	22	1	14⅛	14⅛	14⅛	
7⅝	5⅝	StanAv .20e		4	6⅛	6	6	
13⅝	10⅛	StarSup .76	5	1	12⅛	12⅛	12⅛—	¼
2⅛	1	Stardust Inc		9	1⅛	1⅛	1⅛	
19	11½	StarrtHo .30	6	6	15⅞	15½	15½—	⅛
19⅝	12	StepnCh .60	6	3	17⅛	17⅛	17⅛—	¼
2⅝	13-16	Starl Electr	11	39	1⅛	1⅛	1⅛	
6⅛	2½	Stevcoknit	4	21	4⅛	4⅛	4⅛	
10⅛	6⅝	StrutW .20b	8	6	7⅛	7⅛	7⅛	
7⅝	4⅛	SueAnn .24	7	6	5⅛	5⅛	5⅛	
1⅛	⅝	Summit Org	5	16	13-16	13-16	13-16	
4⅛	3½	SunCityl .25	5	3	3⅜	3⅜	3⅜	
18½	13½	SunElec .48	9	19	17⅛	17⅛	17⅛—	⅛
9⅝	5⅛	Sunair .45e	6	15	8⅛	8⅛	8⅛—	⅛
16⅝	8⅞	Sundanc .20b	6	20	14⅛	14¾	14⅛+	⅛
9½	5⅝	SunshJr .24b	6	1	6⅝	6⅝	6⅝	
16½	8⅝	SupFdSv .32b	10	1	16⅛	16⅛	16⅛+	⅛
4⅝	2⅛	Supercr .10e	3	1	3⅛	3½	3½—	⅛
8	4	SupIndl .12b	6	7	5⅛	5⅛	5⅛—	⅛
5⅛	3⅝	SupSurg Mf	8	9	5⅛	5⅛	5⅛ —	⅛
3⅛	1⅛	Susquhana		14	2⅛	2⅛	2⅛+	⅛
10⅜	6⅛	Susquhan pf		18	11	10⅛	11 +	⅛
7	4⅛	Synaloy .20b	5	3	5⅛	5⅛	5⅛+	⅛
36⅛	20	Syntex .50	9	365	21⅛	20⅝	21⅛—	⅛
10⅛	4⅛	System Eng	25	33	6	5⅛	6	
19⅝	12¾	SyscoCp .28	7	22	15½	15½	15⅛—	¼
		T						
2⅛	1⅛	TFICo Inc		5	1⅜	1⅜	1⅜	
15⅝	10⅝	Tandy Brnd	5	13	14½	14⅛	14⅛—	⅛
20½	16½	Tasty 1.20a	7	1	19¼	19¼	19¼	
1½	⅝	Tech Sym		171	¾	11-16	¾	
5	2⅝	Techcl Oper		6	2⅝	2¼	2⅝+	⅛
3¾	1⅝	Techcl Tape	3	15	3⅛	3	3 —	⅛
5¼	2⅝	Techfrl .14	3	6	3⅛	3¾	3¾—	⅛
19¾	14⅝	TelonR .20a	18	14	15	14⅝	14⅝—	¼
⅝	⅛	TelexCp wt		1	3-16	3-16	3-16	
7⅛	2⅛	Tenna Corp	6	128	3⅛	3⅛	3⅛—	⅛
8⅝	4⅝	Tenneco wt		86	8¼	7⅞	8 —	¼
3	1	Tennev Eng	16	10	1⅛	1⅛	1⅛	
21½	10⅛	Teradyn Inc	57	6	14⅛	14⅛	14⅛—	⅛
13⅛	9	TerraC .60a	5	34	11½	11⅛	11⅛—	⅛
57	53	TxPL pf 4.56		z100	58	58	58 +	7
7⅛	2⅛	Toxstar .07a	4	11	5⅛	5⅛	5⅛—	⅛
21⅛	10⅛	Textron wt		4	18⅛	18	18 —	⅛
1½	⅛	Thor Cp		6	¾	11-16	11-16—	1-16
3⅝	2⅛	Thorol Mkt	25	3	2⅛	2⅛	2⅛	
3⅝	1½	ThrD Dpr	3	1	3	3	3	
9	5⅝	Thriftimt A		20	6⅛	6	6⅛+	⅛
4⅛	2	Tidwell Ind		18	2⅛	2⅛	2⅛	
11	5⅝	Tiffanyl .20	4	23	7½	7	7⅛+	⅛
6⅛	33	Timple Ind	5	8	5⅝	5⅝	5⅝	
19⅝	11¾	Tokhelm .60	7	18	19	18⅝	19 +	⅛
9⅝	6⅝	ToppsGu .28	5	14	7¼	7¼	7¼	
8½	4⅞	TotalPtl NA	8	103	6⅛	6½	6⅛+	¼
3 5-16	1 5-16	TotalPtl wt		23	2½	2⅛	2½	
16⅝	10⅞	Total pf .70		4	14½	14½	14½	
3⅝	1⅝	Trans Lux		55	2	2	2 —	⅛
4⅝	2⅝	Treadway .16t	4	3	3⅛	3⅛	3⅛	
7⅛	3⅜	Trico Ind.05e	7	6	5½	5½	5½	
4⅛	1½	TubosM .17e	2	5	2 1-16	2	2 1-16+	1-16
6⅝	3	Tuffco .20e	5	4	5⅛	5⅛	5⅛—	⅛
20⅝	16⅝	TurnrC 1.44	6	1	20¼	20¼	20¼—	⅛
5⅛	3	TwinFair	6	16	3⅛	3	3⅛	
		U						
19½	13⅞	U&I 1.20a	3	6	14⅝	14⅝	14⅝—	½
5¼	3	UIPCo .16	5	5	3⅝	3⅝	3⅝—	⅛
3⅛	1½	UNA Corp		3	1½	1½	1½	
4⅛	2⅛	URSCp .20e	7	1	3⅛	3⅛	3⅛	
6⅛	3⅛	UVInd wt		16	4¾	4⅝	4⅝	
7⅝	3⅛	Unimax Grp	16	3	6½	6⅛	6½	
4⅛	1⅝	UnimaxG pf		20	4	4	4 —	⅛
9½	7½	UnGasA .69	8	3	8⅞	8¼	8⅞+	⅜
5	2¼	Un Invest	75	7	4⅝	4⅝	4⅝	
9	8⅝	UnAirPd .56	8	2	8⅞	8⅞	8⅞—	⅛
5⅝	3 7-16	Un Asbestos	5	20	3⅝	3⅝	3⅝	
1⅛	⅜	UnBrand wt		105	7-16	7-16	7-16	
2⅛	1	Unit Foods		16	1	1	1	
1½	½	UnNat Corp		47	1	15-16	1 +	1-16
4⅛	2	UNatCp pf		5	3	3	3	

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅝	3½	UPiece Dy		7	3½	3½	3½	
7½	5¼	USBan Trst		14	7¼	7	7	
13¼	8⅝	USFiltr .24	8	137	12⅛	12	12 —	¼
8⅛	5⅛	UnRltT .23e	14	24	8⅛	8	8⅛	
⅛	1-16	UnRltT wt		260	⅛	3-16	⅛+	1-16
5⅝	3½	USNat Rsrc	4	14	4	4	4 —	⅛
3⅛	1⅝	US Radium	181	120	3⅛	3⅛	3⅛+	⅛
33⅛	19	Unitek .24	15	1	31⅛	31⅛	31⅛	
15⅝	7⅛	UnityBuy S	5	6	10⅛	10⅛	10⅛—	⅛
3	2	UnivCig .05	4	x2	2⅛	2⅛	2⅛+	⅛
3⅝	⅜	Univ Contnr		15	1⅝	1½	1⅝—	⅛
13⅛	4⅛	UnivRs .09e	14	73	13⅛	12⅝	12⅞+	⅛
10⅛	6⅛	UnivRsn .44	5	x3	8⅛	8⅛	8⅛	
14¼	5⅛	UnvSev .48	5	1	14	14	14	
		V						
9⅛	6⅛	ValleeSt .62t	7	5	6⅛	6⅛	6⅛	
13⅛	8⅝	Valmac .70	3	5	11⅝	11⅛	11⅛+	⅛
2⅛	1⅛	VLDvC .02e		14	2⅛	2⅛	2⅛+	⅛
9⅛	5⅛	VanDorn .44	6	17	9⅛	9⅛	9⅛—	⅛
13¼	6⅛	Veecoins .32a	7	59	13⅛	12⅞	13⅛+	⅛
40	14⅛	VermtA .40b	10	2	38⅛	38⅛	38⅛—	⅛
7⅝	2⅝	Vernitron	6	41	4⅛	4	4	
2⅛	1	Vertipil Inc	14	13	1⅛	1	1⅛+	⅛
5⅝	2⅝	Vesely Co	12	4	3	2⅛	2⅛	
3⅛	⅝	Viking Genl		4	¾	11-16	¾+	1-16
4⅛	2	Vintage Ent		1	2⅛	2⅛	2⅛	
4⅝	2⅛	Vishay Intrt	5	28	2⅝	2⅝	2⅝+	⅛
3⅛	2	Vol Mer	5	5	2⅛	2⅛	2⅛	
5⅛	1⅜	Vulcan Corp	2	2	3⅛	3⅛	3⅛	
11¼	6⅝	Vulcinc .50	4	2	9	9	9	
		W - X - Z						
6	2⅝	WTC Inc .10	25	10	3	2⅞	3	
21⅛	15½	WUIInc .80	6	51	19½	18⅞	19 +	⅛
11⅛	3⅛	Wabash .25e	7	17	10⅛	10⅛	10⅛	
9⅛	5⅛	Wacknht .40	6	26	6⅛	6⅛	6⅛+	⅛
6⅛	2⅛	Wainoco Oil	13	25	5⅝	5½	5⅝	
24⅛	14⅛	WalcoN .50b	6	1	19⅝	19⅝	19⅝	
4⅛	2⅛	WallacS .20e	7	52	4⅛	4⅛	4⅛	
23	10⅛	WangLb .12	11	9	14⅝	14	14 —	⅛
15⅛	9⅛	WangLB .22	10	9	12	11⅝	11⅝—	⅛
5⅛	2	Wards Co	3	5	3⅛	3⅛	3⅛+	⅛
7⅛	3	WarC pfC.05		7	4⅛	4⅛	4⅛	
45⅛	21⅜	WasPstB .50	10	5	43⅛	43⅛	43⅛—	⅛
24⅛	14⅛	WRIT 1.76	14	1	24	24	24	
2⅛	⅝	Welman Co	10	1	2⅝	2⅝	2⅝—	⅛
11⅛	7⅛	WestChP .40	6	5	8⅛	8⅛	8⅛—	⅛
11⅛	9⅛	Westals Pll	29	12	9⅝	9⅝	9⅝	
9⅛	6⅛	WstFlnl .15a	5	126	7⅝	7⅛	7⅛—	⅛
9⅛	6	Whippny .60	10	2	6⅛	6⅛	6⅛+	⅛
7	4⅛	Whitaker .40	5	2	5⅝	5⅝	5⅝+	⅛
3⅛	1⅛	Whitehal Cp	5	2	2⅛	2⅛	2⅛	
⅛	⅛	Whittakr wt		13	9-17	½	½	
3⅛	1⅝	Wichita Ind	8	6	2⅞	2¾	2⅞+	⅛
9⅛	6½	Wmhous .36	8	18	7⅝	7½	7⅝—	2
4⅛	2⅛	WilsonBr .30	5	16	4⅛	4⅛	4⅛	
4⅛	1½	Winston Mil	8	6	1¾	1⅝	1⅝+	⅛
3⅛	1¾	Wolf HowB		7	2⅛	2	2⅛+	⅛
5⅛	3	Wood Ind		2	3¾	3¾	3¾	
1⅛	⅝	WoolLt .04e	10	2	13-16	13-16	13-16—	1-16
11⅝	5½	Worcest Ctl	23	7	7¼	7⅛	7¼+	⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
12⅛	6⅛	WorkWr .60	6	14	10⅜	10⅜	10⅜	
6⅛	3⅛	Wrather Cp.05e	10	4	4	4	4 —	⅛
1⅛	⅝	Wright Har	10	11	13-16	¾	13-16+	1-16
6⅛	3⅝	WyleLab .28	5	9	5⅛	5⅛	5⅛+	⅛
11¼	7	Wynnin .15e	6	9	10	9¾	10 +	⅛
12	9½	WymBn .56	8	5	11⅛	11⅛	11⅛+	⅛
		X						
20⅛	12	Xonics Inc	12	6	16⅝	16⅝	16½—	⅛
8⅛	7⅝	ZeroCo .28	5	5	7⅛	7⅝	7⅝+	⅛
12	4½	Zimmer .06e	11	7	7⅛	7¾	7⅞	

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or pid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

All of these Securities have been sold. This announcement appears as a matter of record only.

$350,000,000

The Standard Oil Company

(an Ohio Corporation)

$75,000,000 6⅛% Notes Due December 1, 1979

$75,000,000 6½% Notes Due December 1, 1981

$200,000,000 7½% Notes Due December 1, 1986

Interest payable June 1 and December 1

MORGAN STANLEY & CO. Incorporated

THE FIRST BOSTON CORPORATION — *GOLDMAN, SACHS & CO.*

MERRILL LYNCH, PIERCE, FENNER & SMITH Incorporated — *SALOMON BROTHERS*

BACHE HALSEY STUART INC. — *BLYTH EASTMAN DILLON & CO.* Incorporated — *DILLON, READ & CO. INC.*

DREXEL BURNHAM & CO. Incorporated — *HORNBLOWER & WEEKS-HEMPHILL, NOYES* Incorporated

E. F. HUTTON & COMPANY INC. — *KIDDER, PEABODY & CO.* Incorporated — *KUHN, LOEB & CO.*

LAZARD FRERES & CO. — *LEHMAN BROTHERS* Incorporated — *LOEB, RHOADES & CO.*

PAINE, WEBBER, JACKSON & CURTIS Incorporated — *REYNOLDS SECURITIES INC.*

SMITH BARNEY, HARRIS UPHAM & CO. Incorporated — *WARBURG PARIBAS BECKER INC.*

WERTHEIM & CO., INC. — *WHITE, WELD & CO.* Incorporated — *DEAN WITTER & CO.* Incorporated

December 15, 1976.



We are investing in Britain's future.

The Annual General Meeting of the Shareholders of National and Commercial Banking Group Limited will be held in the North British Hotel, Edinburgh, on Thursday, 13th January 1977, at 12 noon. The following is from the Statement by Sir James Blair-Cunynghame, OBE, LLD, DSc, Chairman of the Board.

THE YEAR'S OPERATIONS
Three features of the year's operations were common to the experience of both member banks, Royal Bank of Scotland and Williams & Glyn's Bank. These were wider interest rate margins, almost unchanged volumes of sterling deposits and advances and overall costs rising in line with inflation.

Firstly while the average base rate on a daily basis was lower, the margin between the retail deposit rate and base rate was 4 per cent. for nearly the whole of the financial year. It was reduced to 3½ per cent. in the middle of September. Secondly the total of sterling deposits was only slightly higher at the end of the year than in September 1975 while sterling advances also increased marginally. This reflected the severe recession and absence of the business confidence and prospects of profitability necessary to increase investment. Thirdly total costs rose by around 17 per cent.

Royal Bank of Scotland Group: The operating profit, excluding the share of associated companies, was £31,478,000, or 46 per cent. higher than the previous year. Apart from the element of the rise in the currency lending due to the depreciation of sterling, there has been a further increase in the Royal Bank of Scotland's international business. Included in this activity has been assistance for the financing of exports and oil. The development of North Sea oil operations has continued to provide new business but the pace of expansion has been noticeably slower.

Williams & Glyn's Bank Group: The operating profit, excluding the share of associated companies, of £20,183,000 shows a rise of 82 per cent. Williams & Glyn's Bank has continued as one of the leading providers of export finance under the guarantees of the Export Credits Guarantee Department, including a number of buyer credit facilities.

GENERAL ECONOMIC CLIMATE AND BANKING
British banking and the financial system continue to be under scrutiny. The long-standing debate about how best the financial sector can serve the needs of industry has been focused by the Labour Party's endorsement of the National Executive Committee's proposals to nationalise the four largest London clearing banks, a merchant bank and certain insurance companies. The Prime Minister's firm rejection of this as a part of Government policy has been followed by the announcement of a Committee under Sir Harold Wilson to consider the role of the City and financial institutions, including the possible extension of the public sector, and to make recommendations. The Royal Bank of Scotland and Williams & Glyn's Bank look forward to joining the other London and Scottish clearing banks in giving evidence to the Wilson Committee.

Last year I tried to explain why the United Kingdom lagged so far behind other countries in coping effectively with her economic difficulties, suggesting that this was largely due to deep-seated pressures arising from rapid and sizeable social change within a country dependent for economic progress upon successful international competition in goods and services. Further evidence of this is provided by the widespread failure to recognise the extent of the conflict between widely accepted social objectives and realistic economic prospects. This represents the most serious problem of our time.

The gravity of the situation and the simplicity of the principal underlying reasons for it – that our productivity is much lower than that of our principal competitors and that we are spending more than we are earning – mean however that quack remedies, such as nationalising the banks and insurance companies, are completely irrelevant to the poor economic performance of this country.

THE SCOTTISH ECONOMY
All I have said about the deficiencies of the United Kingdom's economy applies with equal force to Scotland where there must also clearly be painful adjustments to both economic structure and attitudes.

It is difficult to comment meaningfully upon the Scottish economy without referring to devolution. There is a widespread fear that it might lead to independence which, on the basis of all available economic evidence, would be highly damaging to the United Kingdom economy as a whole. If a Scottish Assembly were to be established the time might then be ripe for an early referendum in Scotland on the question of total independence, so as to clear up this issue once and for all.

THE FUTURE
Our poor economic performance, indicated by lamentably low productivity compared with our principal competitors, has been long outstripped by the social and political objectives which we have adopted. Continuing attempts to bridge the gap between what we earn and what we want by borrowing have inevitably resulted in inflation and lack of confidence in the £ sterling. Nevertheless it is the growing recognition of the nature of these difficulties which provides the best hope for the future. People will accept the consequences of severe measures which are bound to reduce standards of living provided they are confident that in practice these will be fairly applied and thus that all will bear the burden equally.

For the future therefore unless we assume that a challenge along these lines will evoke a sufficiently general response to reverse present economic and business trends there is no hope whatever. Such a conclusion is no reflection of the thinking and aims of the next generation at all levels and in all occupations throughout the country. It is fortunate that while older people may be too ready to remember the lessons of history the young believe they are making it. This belief will help to provide the confidence and determination which are critically necessary to tackle the daunting difficulties presently confronting the United Kingdom.

5th November 1976.

Salient Figures

	1976	1975
Group profit after charging additional provisions but before taxation and extraordinary items	£37,720,000	£37,233,000
Profit after taxation but before extraordinary items	£27,884,000	£17,523,000
Earnings per 25p ordinary share	12.4p	7.8p
Dividend per 25p ordinary share	2.3573p	2.143p
Deposits and customers' current accounts (including notes in circulation)	£3,306,632,000	£3,042,126,000
Total assets	£3,677,529,000	£3,344,803,000

Copies of the Directors' Report and Accounts containing the Chairman's full Statement may be obtained from The Secretary, National and Commercial Banking Group Limited, 36 St. Andrew Square, Edinburgh EH2 2YB.

National and Commercial Banking Group LIMITED

The Royal Bank of Scotland Limited

WILLIAMS & GLYN'S BANK LIMITED

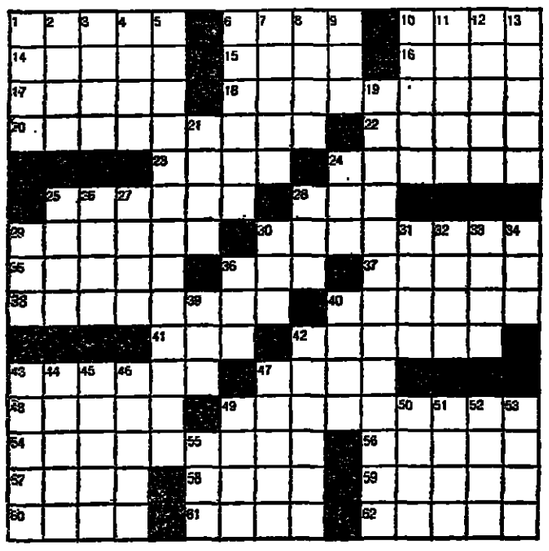
CROSSWORD — Edited by Will Weng

ACROSS

1 Handed out
6 See 5 Down
10 Miss Stein's flower
14 Permit
15 Friend, in Nice
16 Adjective suffix
17 Moslem nymph
18 Pre-electric illumination
20 What stars bask in
22 Water wheel
23 Comic-strip light bulb
24 Heaps of rocky debris
25 Produced
28 Appia or Veneto
29 Comics' rewards
30 Joins
35 Break into ——
36 Hee's partner
37 "Dieu et mon ——"
38 Signified
40 Tease
41 Dude
42 Rankle
43 Shaped like a football
47 Guinness
48 Below, to poets
49 "—— in Your Eyes"
54 Bigwig immune from criticism
56 Bête ——
57 Robt. ——
58 Grief, to poets
59 Weight
60 Chapeau's resting place
61 Pitcher
62 *Painful swelling*

DOWN

1 Actress Arlene
2 Biblical name
3 Astringent
4 Erudition
5 Götterdämmerung, with 6 Across
6 Muzzled
7 City on the Missouri
8 —— atty.
9 Salt, in Monaco
10 Austerity
11 Yellowish color
12 Composer Erik
13 Miss Lanchester et al.
19 Light-bulb's offering
21 Roman date
24 Join forces with Satan
25 Japanese statesman
26 Right o' U
27 Greek c-nt-t
28 Promise
29 Léman, for one
30 Heel
31 Formerly, once
32 *Animal shelter*
33 One who makes knots
34 Ship: Abbr.
36 Wise to
39 *Stub a* ——
40 Cheat at solitaire
42 Finest part
43 Beginning
44 W.C. Handy's street
45 Bootstrap
46 Up —— (trapped)
47 Soap plant
49 Harbor craft
50 Spur
51 Island republic
52 Mine car
53 Bristle
55 Ike



WEATHER

	C	F	
ALGIERS	15	59	Overcast
AMSTERDAM	2	36	Cloudy
ANKARA	—4	25	Clear
ATHENS	14	57	Cloudy
BEIRUT	—	—	Unavailable
BELGRADE	5	41	Cloudy
BERLIN	—1	30	Snow
BRUSSELS	—1	30	Cloudy
BUDAPEST	—4	25	Snow
BUCHAREST	2	36	Clear
CASABLANCA	16	61	Clear
COPENHAGEN	1	34	Cloudy
COSTA DEL SOL	16	61	Clear
DUBLIN	4	39	Rain
EDINBURGH	2	36	Cloudy
FLORENCE	9	48	Overcast
FRANKFURT	—3	27	Cloudy
GENEVA	—2	28	Overcast
HELSINKI	—3	27	Snow
ISTANBUL	11	52	Clear
LAS PALMAS	19	66	Clear
LISBON	12	54	Clear
LONDON	3	37	Cloudy
LOS ANGELES	11	52	Clear
MADRID	9	48	Overcast
MILAN	2	36	Overcast
MONTREAL	—6	21	Clear
MOSCOW	—4	25	Overcast
MUNICH	—6	21	Cloudy
NEW YORK	6	43	Cloudy
NICE	22	54	Cloudy
OSLO	—2	28	Snow
PARIS	0	32	Cloudy
PRAGUE	—3	27	Clear
ROME	15	59	Cloudy
SOFIA	0	32	Overcast
STOCKHOLM	—1	30	Snow
TEHRAN	14	57	Cloudy
TEL AVIV	21	70	Clear
TUNIS	15	59	Cloudy
VIENNA	—4	25	Cloudy
WARSAW	—3	27	Snow
WASHINGTON	7	45	Cloudy
ZURICH	—5	23	Overcast

(Yesterday's readings: U.S., Canada at 1200 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

December 16, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Baerbond SF836.70
— (d) Conbar SF153
— (d) Gruber SF605
— (d) Stockbar SF884

BANQUE VON ERNST & CIE.:
— Crossbow Fund SF4.88
— CSP Fund SF24.40
— ITP Fund N.V. $7.95

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $15.04
— (w) Capital Italia S.A. $7.99

CREDIT SUISSE:
(d) Actions Suisses SF256.60
— (d) Canasec SF479
— (d) C.S. Fonds-Bonds SF70.75
— (d) C.S. Fonds-Int'l SF66
— (d) Energie-Valor SF85
— (d) Usec SF633
— (d) Europa-Valor SF116.75

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.50
— (d) Int'l Rentenfond DM74.40

FIDELITY:
— (w) Fidelity Amer. Assets $19.17
— (d) Fidelity Dir. Svgs. Tr. $84.21
— (w) Fidelity Int'l Fund $17.49
— (w) Fidelity Pacific Fund $22.41
— (d) Fidelity World Fd. $12.29

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd. $35.19
— (w) G.T. Dollar Fund $6.41

JARDINE FLEMING:
— (r) Jardine Japan Fund $52.08
— (r) Jard. Sth East Asia $11.73

LLOYDS INTERNATIONAL MGT S.A.:
—+(w) Lloyds Intl Growth SF428.50
—+(w) Lloyds Int'l Income SF337

PROPERTY GROWTH OVERS Ltd.:
— (w) U.S. Dollar Fund $101.08
— (w) Sterling Fund $102.10

SEFEO:
— (w) Sepro (N.A.V.) $13.30

SOFID GROUPE GENEVA:
— (r) Parfon Sw. R. Est. SF1,552.50
— (r) Securswiss SF941

SWISS BANK CORP.:
— (d) America-Valor SF469.50
— (d) Intervalor SF64.50
— (d) Japan Portfolio SF384
— (d) Swissvalor New Ser. SF217
— (d) Univ. Bond Select. SF60.50
— (d) Universal Fund SF93.25

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh. $F34
— (d) Bond Invest SF75
— (d) Convert-Invest SF77.25
— (d) Eurit Europe Sh. SF107
— (d) Fonsa Swiss Sh. SF91
— (d) Globinvest SF63.50
— (d) Pacific Invest SF77.50
— (d) Romeine-Invest SF308.50
— (d) Safit South Afr Sh SF134.50
— (d) Simo Swiss Rr Est SF174

UNION INVESTMENT Frankfurt:
— (d) Atlantikfonds DM14.45
— (d) Europafonds DM37.75
— (d) Unifonds DM17.65
— (d) Unirenta DM40.20
— (d) Unispecial I. DM58.25

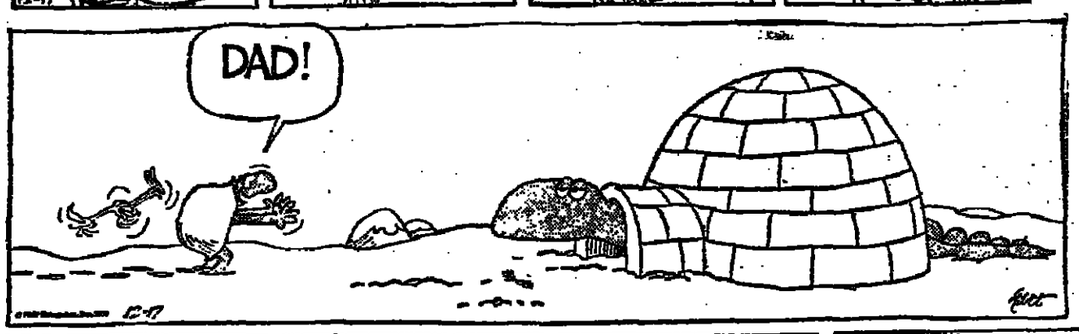
Other Funds
(w) Alexander Fund $7.23
(d) Trustcor Int. Fd (AEF) $8.48
Austral. Select Fd. $1.48
(w) Brownaives $13.89
(d) Can. Gas & Energy Fd. $12.96
(d) Can. Secur. Growth Fd. $4.61
(d) A.G.P. Japan Fd. $8.74
(d) Capital Rentinvest LF1,140
(d) Citadel Fund $1.05
(i) Cleveland Offshore Fd. $815.96
(w) Convert. Fd. Int. A Certs $8.05
(w) Convert. Fd. Int. B Certs $13.17
(d) Convert. Bond Fd. N.V. $8.07
(i) Crosby Fund S.A. $4.44
(w) D.G.G. $39.32
(d) Dollar Fund (ex-div.) $9.70
(d) Dreyfus Fund Int'l $14.09
(w) Dreyfus Intercontinent. $12.17
(w) Europe Obligations LF1,024
(w) First Intern't Fd. $122.35
(w) First Int'l Realty Sec. $13.95
(d) First Nat'l City Fund $28.27
(w) Fleming Fund S.A. $57.11
(w) Fonseler Issue Pr. SF1,754
(d) Formula Selection Fd. SF68.40
(d) Fonditalia $9.92
(d) Fund of N.Y. (ex-div.) $9.70
(w) Future Australia Fd. $8.33
(w) Guardian Gr. Fd. Int'l $7.90
(w) Harding Int. Fd. $10.22
(w) Hausmann Holdgs. NV. $7.384
(i) H.O.I.T. Hobet $25.42
(d) Icofund $9.55
(d) Interfund S.A. $8.84
(w) Intermarket Fund $118.74
(w) Int'l Inc. Fund (Jersey) $24.85
(r) Int'l Securities Fund $5.53
(r) Invest Atlantiques $33.68
(d) Italamerica S.A. Fund $8.00
(r) Italfortune Int'l Fd. S.A. $7.01
(r) Japan Growth Fund $17.91
(d) Japan Selection Fund $17.76
(w) Japan Pacific Fund $18.30
(d) KB Income Fund LF1,540
(d) Kleinwort Benson Int.F $11.75
(w) Kleinwort Bens. Jap. F. $23.18
(r) Leverage Cap Hold $31.35
(w) Luxfund $20.08
(m) MAGNUM Fund Ltd. $28.48
(d) Mediolanum Sel. Fund $9.53
(d) Neuwirth Int'l Fund $1.41
(d) Neuwirth Inv. Fund $2.99
(w) Nippon Fund $17.78
(w) Nor. Amer Inv Fund $6.33
(w) Nor. Amer Bank Fd. $6.46
(r) Pegasus Intern'l $6.06
(w) N.A.M.F $85.97
(d) Putnam Intern'l Fund $21.33
(d) Renta Fund LF1,925
(d) Rentinvest LF625
(d) Safe Trust Fund $10.72
(w) Samural Portfolio SF63.30
Sharo Realty N.V SF15.51
Share International N.V. $4.68
(w) SMH Special Fund DM83.30
(d) Soros Fund $266.44
(w) Star Fund $4.87
(w) Talent Global Fund $8.95
(w) Tokyo Pac. Hold (Sea) $27.98
(w) Tokyo Pac. Hold N.V. $38.39
(w) Transpacific Fund $22.66
(w) United Cap. Inv Fd. $2.91
(d) U.S. Trust Invest Fd. $11.53
(w) Western Growth Fd. $6.04
(w) Western Hedge Fund $1,342.18
(w) West Proprietary N.V. $1,504.65
(d) World Equity Grth Fd. $410.19
(w) Worldwide Securities $48.41
(w) Worldwide Special $3,717.83

DM — Deutsche Mark; * — Ex-dividend; † — New; N.A — Not available; SF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked; b — bid. Change F/F $10 to $1 per unit.

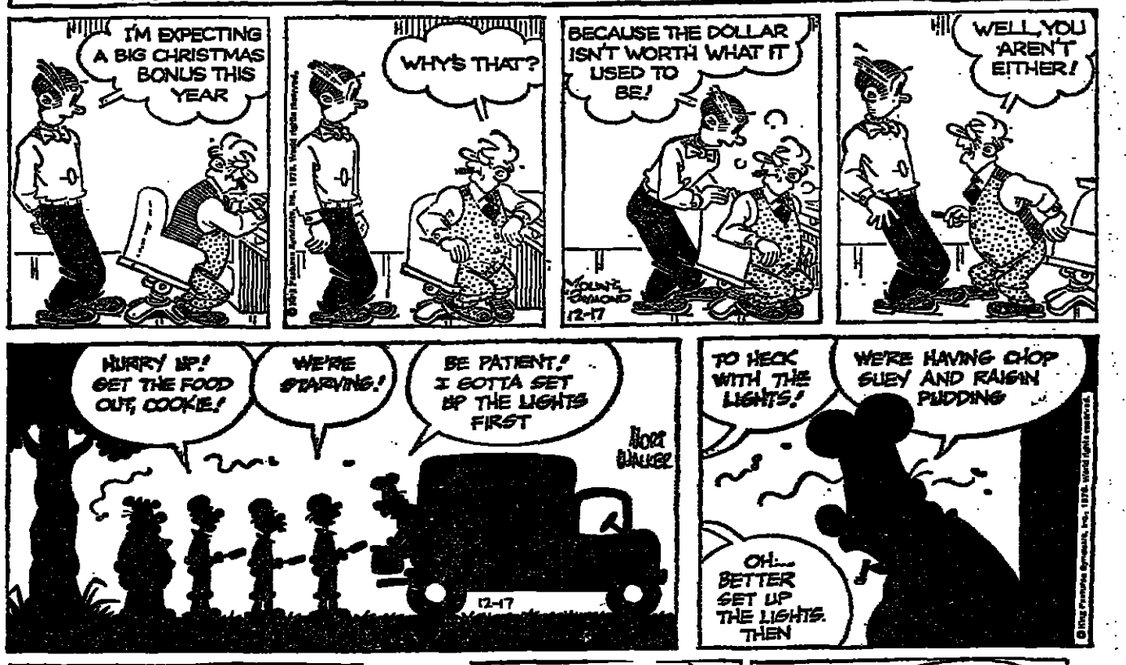
PEANUTS



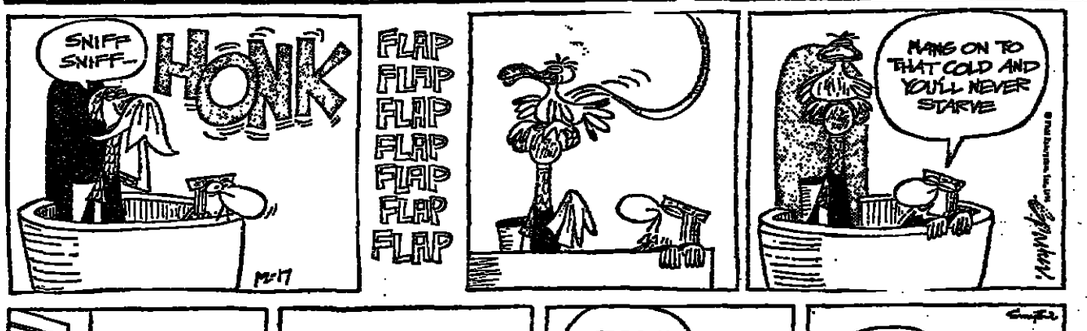
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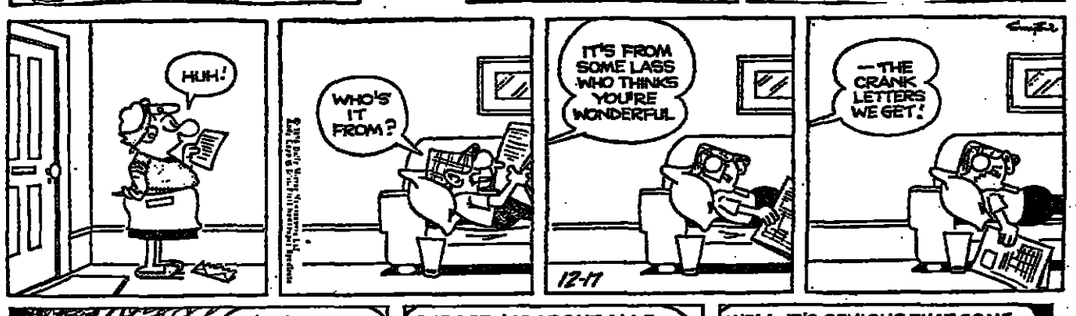
BLONDIE



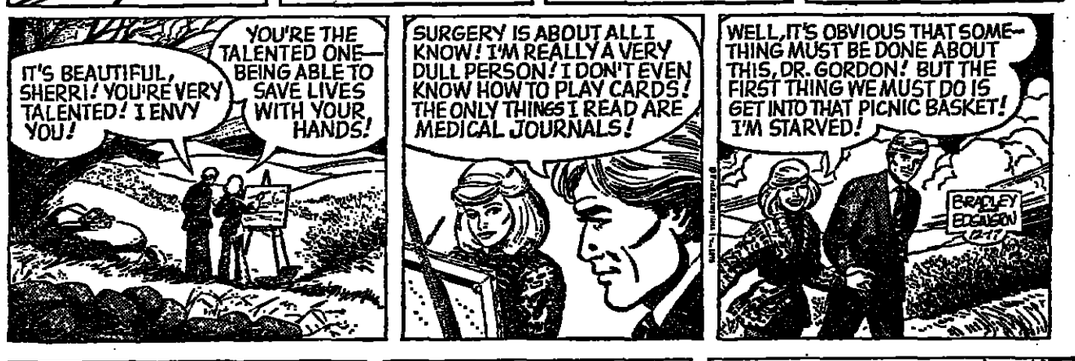
BEETLE BAILEY



WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



RIP KIRBY

JUMBLE — THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

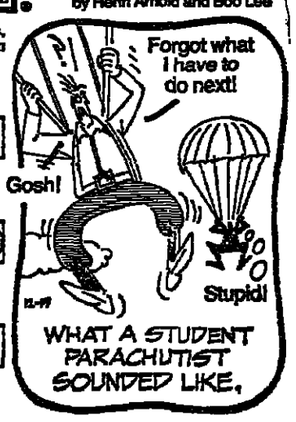
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

UPCOE

KORJE

RETOAT

DAILIN



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A ○○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: DRONE GUISE AMULET PRAYER
Answer: What he felt when he forgot the code— "DIE-MORSE"

DENNIS THE MENACE



"I THINK HE'S FINALLY GONNA BRING ME A BROTHER... HE WANTS TO TALK TO YOU!"

هكذا من الأصل

BOOKS

POCAHONTAS

The Life and the Legend

By Frances Mossiker. Alfred A. Knopf. 385 pp. Illu. $12.95.

Reviewed by Alden Whitman

WHO does not know the marvelous story of Capt. John Smith of the Jamestown colony, how he was captured by the Indians and how he was saved at the very last second from having his brains bashed in on that January day in 1608 by the comely Pocahontas, the favorite daughter of the Powhatan chieftain, who flung herself on Smith as the bludgeons were about to descend upon him? The story is recounted with various degrees of acceptance in all the history books; and for those who learn their history from fiction, it was brilliantly and wickedly satirized in John Barth's "The Sot-Weed Factor."

The source for the story is John Smith himself in his "General[l Historie of Virginia, New England, and the Summer Isles," published in London 16 years after the event and eight years after the tragic death of Pocahontas. In reciting other aspects of his life, Capt. Smith was not above furnishing a good anecdote or borrowing an adventure and fitting himself to it. Thus, in his own age, he cut a most impressive figure, and his heroic stature was accepted well into the 19th century. At that point, the historians of the Northern victors in the Civil War —among them Henry Adams— began to rewrite the nation's history, and they leaped upon Smith as an impious fraud, suggesting that he had made up his tale.

It was pointed out that he could have borrowed it from Richard Hakluyt's travel books; and that, moreover, the story of the enamored princess is universal. A folk-hero of the South—particularly of proud Virginia—was toppled. Now comes Frances Mossiker, *her Texas origins redeemed* by education at Smith and Barnard, to take a softer view of the Pocahontas affair, and one that appeals to late 20th-century sensibilities.

Summarized all too briefly, Miss Mossiker conjectures that Smith's hair's-breadth rescue has the ring of truth to it, however much he probably embellished a detail here and there. To reach this conclusion, Miss Mossiker calls in the formidable resources of cultural anthropology and modern studies of American Indian history. She contends that even though the Englishman's initial approaches to the Indians were haughty and unctyil, the Indians were nonetheless prepared to follow a policy of peaceful coexistence, with a touch of fraternity for good measure.

In this reading, the capture, near-execution and dramatic rescue of Smith becomes a Powhatan tribal adoption rite, whereby the Tidewater Indians were displaying their goodwill to the tiny band of Britons huddled at Jamestown.

Miss Mossiker presses her interpretation to what I regard as an unlikely length by asserting that the episode "reminds us that at least once in our history there existed the possibility of inter-racial accommodation." "A flicker of hope," she adds, was kindled in that strange and eerie ceremony, a spark that the colonizers proceeded to extinguish—if indeed they ever recognized that it existed.

In reconstructing Smith and Pocahontas, Miss Mossiker has been obliged to act as a detective, for there are no reliable contemporary accounts of the early years of the Jamestown settlement; nor were the British careful observers of Indian politics and mores. By taking the reader with her as she sorts out the most likely facts, the most reasonable possibilities and probabilities, Miss Mossiker gives, in effect, a course in cultural an[thro]. I found it completely for Miss Mossiker is a cated docent who p[ro]prose style of a high

The amount of rese[arch] undertaken is awesome[,] not appear painfully o[n] she is reading from a or displaying her scho[l]arship for the benefit of other [re]s of this emerges a like of Smith in the round[ed] ly detailed one of Poc[a]hontas.

That Miss Mossiker [is] the Indian princess flows from the fact the[y] a good deal about Smith returned to E[n]gland the Indians regard this tion? Did Pocahontas ed?—the princess bec[a]me baptized and married [to] the tobacco planter [John] with him to England, was a nine days' w[ay] died there in 1617. H[e] was not known for ce[r]tain good guess is that she 25.

In any event, Pocaho[ntas] remarkable person. I[t] adaptable, yet rese[rved] dignified, she made he[r] uncommon agility in milieu. The epic qu[a]lities have been conferred legend seem in the [e]xtravagant justified.

Miss Mossiker does [not] high opinion of Europe[an] or adventurers in the[ir] in their relations with [the] dians, whose tribal [so]ciety life were enormously [dis]ed. Almost always [the] Europeans provoked [wars] into unequal armed [con]slaughtered them by [the] and enslaved other tho[se] is not a history to be [read] with pride, and Miss M[os]fers very little to U.S. worshipers.

"Pocahontas" is none[theless] a syllabus of errors so[me] is an attempt to provi[de a] and reasonable picture steps on the American to convey what it must like in Jamestown in 16[07] next few years, to tell culture shocks for the well as for the Indians.

In this, Miss Mossike ceeded brilliantly.

Alden Whitman is on[e] of The New York Time[s]

ON THE ARTS AGE[NDA]

Special exhibitions a[t] cent Van Gogh Museu[m] sterdam include one Heesen, glass artist ab[out] of the Royal Dutch in Leerdam (until "Press and Freedom," the 75th anniversary of Dutch Printers Union to Jan. 15); Japanese collected by Van Gogh Paris years (until Jan. screen paintings by Da[ng] ton, in the Atelier of t[he] (until Dec. 31).

* * *

Among current exh[ibi]West German museum[s] leries are Arleh Sharo[n] phy of an architect, Archiv, Berlin (to Jan. ples and Fakes," Folk[wang] seum, Essen (to Jan. Kandinsky, Haus d[er] Munich (to Jan. 16); A[l]cometti, Kunsthalle, (to Jan. 3), and Wate[r] Kunsthalle, Nuremberg 20).

* * *

Maurice Béjart's Ba[llet] 20th Century will be at Cario Opera from Dec. Jan. 1 with four perfo[r]"Le Molière Imagina[ire]" 23-28); a new Béjart [work] and Abel," which [will] first performances D[ec.] 31. Other works on [the] from Dec. 28 to Jan. "Golestan," "Firebird," a Wayfarer," "Nomi[s]" "Bolero."

Solution to Previous Puzzle

F	E	N	C	E		E	T	C	S		G	E	N	A
A	G	I	L	E		L	I	T	T	L	E	D	O	G
S	O	P	O	R		M	A	N	Y	A	T	I	M	E
		S	O	P				L	I	K	E	S		
E	G	C	E		R	O	S	S	I	N	T			
T	O	O		L	I	L	A	C			D	I	O	R
H	E	Y	D	I	D	D	L	E	D	I	D	D	L	E
I	V	O	R	I	E	S		N	E	R	E	I	D	S
C	A	T	A	N	D	T	H	E	F	I	D	D	L	E
S	L	E	W		E	U	R	U	S		J	O	N	
		S	T	O	R	E	Y	S		N	T	W	T	
	S	O	N	A	R			E	T	A				
B	A	K	E	R	S	M	A	N		E	X	U	L	T
D	I	L	A	T	I	O	N	S		S	O	F	I	A
S	C	A	R		T	R	I	O		A	S	O	N	E

BRIDGE

By Alan

The diagramed deal, featuring a nine-card suit, created a lot of excitement at a recent tournament.

The normal policy with a freak suit is to bounce the bidding immediately to the game level or higher, but there are some who belong to another school of thought. They stay out of the auction altogether, wait until the opponents run out of steam, and then introduce their suit.

This cunning procedure has two motives. The player lying in wait hopes to surprise the opponents with his distributional power, and he thinks that he can judge the right level to which he should push if he listens to the opponents bidding first.

West decided to try this tactic but waited a little too long. He now felt like a general who has found a fresh stock of ammunition just after signing terms of surrender.

From West's point of view the opposing three no-trump was likely to be a lay-down. A diamond king would be a finesse. He knew that the spade king was on his right, but in that case there was no reason to be put the spade ace on [the] and was rewarded. [If] the opponents could [make] six diamonds, he was [sure] to take nine tricks and [so]

	NORTH (D)
	♠ K 7
	♡ A 7 4 3
	◇ A J 10
	♣ A Q 7 5
West	East
♠ A Q 8 5 4 3	♠ 2
♡ 5	♡ K Q J 10 9 8 6
◇ K 8 4	◇ 9 3 2
♣ 9	♣ 10 6 4
	SOUTH
	♠ J 10 9 6
	♡ 8
	◇ Q 7 6 5
	♣ K J 8 3 2

North and South were The bidding:

North	East	South
1 ♡	Pass	1 ♠
2 ♡	Pass	3 ♠
Pass	Pass	Pass

West led the spade ace

هكذا من الأصل

Proell Takes Combined

lorerod Wins Slalom o Lead in World Cup

TINA D'AMPEZZO, Italy, 16 (AP).—Swiss star Lise-Morerod won the women's here today and took the the World Cup standings. slalom specialist, 20, clock-fastest times in both heats race, 41.47 seconds and a total of 86.62. Her also gave her second the combined standings ased on results of the and yesterday's downhill, No. 1 spot in the World ith 70 points. She leads Austria's Annemarie Proell Moser by a point.

The Austrian star, making a comeback bid for her sixth World Cup crown, was 23d in the slalom with a total time of 91.11 seconds. Proell Moser, however, won the combined and the 25 points carried her total to 69. She had won the downhill here yesterday.

Morerod had won a giant slalom in Val d'Isère, France, last week and reaffirmed her role as leading slalom specialist of the white circus and Proell Moser's main challenge for the World Cup title.

Today there also was a strong performance from Hanni Wenzel of Liechtenstein, who placed second in the slalom with a total of 87.97 seconds and took third place in the combined. She is in third place in the standings with 51 points.

Morerod said after victory: "The course required a number of changes of pace and it was pretty tricky. I tried to come down as smooth as I could. I pushed hard to outdistance Annemarie and win the combined. I missed but I am World Cup leader."

Proell Moser said she was tired after the tough downhill, and did not want to throw away her chances in the combined with too much haste in the slalom, so she took it easy.

"I have yet to hit peak condition, and I am pleased with the situation as it is now," the 23-year-old Austrian said. "There are two more downhills before Christmas and by then I should have a huge World Cup lead."

The French placed two girls in the top ten, after Fabienne Serrat dropped out in the second heat. Danielle Debernard was fifth in 89.00 and 16-year-old Perrine Pelen, who has been performing steadily in her first World Cup season, was eighth in 89.30.

Americans also had two in the top ten. Cindy Nelson was best, placing ninth in 89.32 seconds. She placed fourth in the combined for another 11 points and moved to sixth place in the overall standings at 27. Abbi Fisher finished 10th.

Women's Slalom

1. Lise-Marie Morerod, Switz. (41.47, 45.15); 86.62; 2. Hanni Wenzel, Liech. (42.52, 45.48), 87.97; 3. Claudia Giordani, Italy (42.87, 45.23), 88.14; 4. Regine Sackl, Austria (42.66, 45.61), 88.31; 5. Danielle Debernard, France (42.58, 46.42), 89.00; 6. Monika Berwein, W. Germany (43.17, 45.93), 89.10; 7. Monika Kaserer, Austria (42.30, 46.91), 89.11; 8. Perrine Pelen, France (42.86, 46.84), 89.30; 9. Cindy Nelson, U.S. (43.03, 46.29), 89.32; 10. Abbi Fisher, U.S. (42.94, 46.41), 89.35.

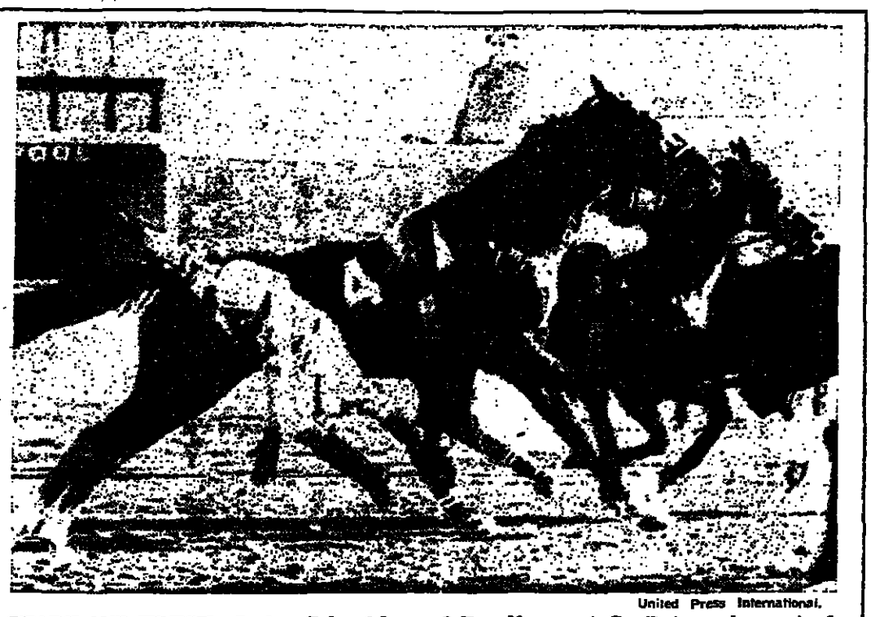
WORLD CUP STANDINGS

1. Lise-Marie Morerod, Switz., 70.
2. Annemarie Proell-Moser, Austria, 69.
3. Hanni Wenzel, Liech., 51.
4. Brigitte Habersatter-Totchnig, Austria, 43.
5. Claudia Giordani, Italy, 34.
6. Cindy Nelson, U.S., 27.
7. Lea Soelkner, Austria, 22.
8. Abbi Fisher, U.S., 21.
9. Elena Matous, Iran, 20.
10. Kathy Kreiner, Canada, 18.

WHA Results

Wednesday's Games

Phoenix 6, Birmingham 5 (Liddington 2, Piorek, Cormier, Rautakallio, Teasmaniner; Nikiforo, Henderson, J.C. Steward, Sheehy, Turkiewitz).
Cincinnati 5, Minnesota 0 (Pitre 2, Leduc, Dudley, Abgrall).



United Press International.

START AND FINISH—Jockey John Adams falls off mount Go Bet coming out of starting gate at Laurel (Md) racetrack. The jockey was not hurt, only the bettors.

Baseball Season Continues in Court

By Joseph Durso

NEW YORK, Dec. 16 (NYT).—The big baseball lawsuit gets under way today in the Dirksen Federal Building in Chicago, assuring us that the national pastime's year will end as it began: with name-calling, grappling, accusing and no-holds-barred.

In this corner, you have Charles O. Finley, owner of the Oakland A's, a man who hits hard but (like some of his ballplayers) strikes out often. In the opposite corner, you have Bowie K. Kuhn, a man recognized as commissioner of baseball by nearly everybody except Charley Finley. In the middle sits Federal Judge Frank McGarr, a man with no known record in baseball, who postponed the start of the trial one day because he was still occupied in a criminal case.

If you have the feeling that there's more baseball action in courtrooms than in stadiums these days, you are probably right. In fact, this trial arose because of another one earlier this year when an arbitrator and two federal courts ruled that the old "reserve system" in baseball was no longer binding and that players might sell their services in the open market whenever their contracts ran out.

That ruling agitated Charley because eight of his 25 players had refused to sign their 1976 contracts and figured to become "free" when the season ended in October. So, on June 15 as the trading deadline neared, he beat them to the punch. He sold Joe Rudi and Rollie Fingers to the Boston Red Sox for $2 million, then sold Vida Blue to the New York Yankees for $1.5 million. Three days later, the commissioner decided that the sales were "not in the best interests of baseball" and canceled them. Finley countered with a lawsuit that asked triple damages for his "lost" $3.5 million.

Question of Power

Since then, the issue of triple damages has been eliminated from the case, but Finley is still suing because he is minus $3.5 million—and minus his stars. He did take back Vida Blue under a new three-year contract but the others duly became free agents and skipped town, Rudi to the California Angels and Fingers to the San Diego Padres.

"It all boils down to whether the commissioner can sit in a little room and decide what's good for baseball," says Neil Papiano, the designated attorney for Finley, and most people agree that is indeed the issue.

To carry the issue one step farther, can the commissioner decide what's good for baseball even if it's terrible for Finley? Or is baseball a kind of private club that people join when they buy teams, surrendering their right to rebel against later rulings by their elected commissioner?

Passions will be running high in Judge McGarr's courtroom at Clark and Adams Streets because neither Finley nor Kuhn has been winning any popularity contests lately. In 17 seasons as dictator of the team, Charley won five straight divisional titles and three straight world titles, but also hired 14 managers. On three occasions, he was fined by Kuhn and he makes no bones about accusing the commissioner of galloping malice. It apparently cuts both ways. Two years ago, Finley led a palace revolt that nearly dethroned the commissioner. And, when the sales were nullified in June, he compared Kuhn unfavorably with "the village idiot."

"I'm no great admirer of Finley's," says Joe Iglehart, one of the owners of the Yankees, showing the crosscurrents. "But I think he is going to win and I hope he wins. That was his property, his 3 1/2 million bucks that he lost."

Waiting for Bowie

The trial may last three weeks, with time out for the holidays, and the biggest audience will probably be drawn when Kuhn is called to the witness stand—as it was when Curt Flood took the stand in an earlier landmark case in 1969: Curtis C. Flood vs. Bowie K. Kuhn et al. The issue was the reserve clause, which Flood attacked when the St. Louis Cardinals traded him to the Philadelphia Phillies. This is how the testimony went when the centerfielder was questioned by his lawyer, Arthur J. Goldberg, former Associate Justice of the Supreme Court:

Flood: At the end of the 1957 season, I talked to the general manager and he asked me if I would go to South America and learn to play the infield and, of course, when they ask you to do something like that you are inclined to do it.

Goldberg: What kind of infielder were you?

A.—Terrible.

Q.—That is what you learned from your experience in playing in Venezuela?

A.—That I was an outfielder, yes.

Q.—Can you tell his honor and the council what type of year did you have in baseball terms (as a rookie in the minor league)?

A.—I hit .340, I led the league in everything except home runs and I think I hit 30 home runs as well.

Q.—That isn't bad, is it?

A.—That is a very good year.

Q.—Have you ever been fined by the Cardinals?

A.—Well, I was fined $250 by the general manager for missing a banquet. I suffered an injury the day prior to the banquet—a spike wound five or six inches across my foot.

The court—I am somewhat disappointed with that answer. I thought it was because he wanted to avoid the typical banquet food.

But behind the light stuff, some long shadows were cast toward today's trial in Chicago in the era of the free agent:

Q.—Are you prepared to sign a contract with Philadelphia for $90,000 to play?

A.—No, I am not.

Q.—Are you ready and eager to play baseball now?

A.—Yes.

Q.—With whom do you want to play?

A.—The team that makes the best offer.

Curt Flood didn't win that particular battle, dropping decisions right up to the Supreme Court. But now, seven years later, the rest of the ballplayers have won the war—to play for the team that makes the best offer. And that is why Charley Finley is aiming his broadside at Bowie Kuhn: challenging his handling of what's in "the best interests of baseball."

Suppose Rudi is ordered to report to Boston? somebody asked Dick O'Connell, vice-president of the Red Sox, who now have plenty of outfielders but need help in the infield.

"I guess," O'Connell said, laughing and shuddering at the same time, "that we'll wind up with Joe Rudi at second base."

NBA Standings

EASTERN CONFERENCE

	W	L	Pct	GB
Atlantic Division				
Philadelphia	16	10	.615	—
Boston	14	11	.560	1 1/2
NY Knicks	12	14	.462	4
NY Nets	11	15	.423	5
Buffalo	11	16	.407	5 1/2
Central Division				
Cleveland	16	9	.640	—
Houston	15	9	.625	1/2
New Orleans	16	13	.536	2 1/2
San Antonio	14	14	.500	3 1/2
Washington	11	13	.458	4 1/2
Atlanta	11	17	.393	6 1/2
WESTERN CONFERENCE				
Midwest Division				
Denver	18	8	.692	—
Detroit	16	12	.571	3
Indiana	14	14	.500	5
Kansas City	13	16	.429	7
Chicago	7	15	.318	9
Milwaukee	4	25	.138	15 1/2
Pacific Division				
Portland	19	8	.704	—
Los Angeles	15	12	.556	4
Golden State	13	13	.520	5
Seattle	15	14	.517	5
Phoenix	11	13	.458	6 1/2

Wednesday's Games

Denver 117, Seattle 103 (Issel 38, Thompson 24; Brown 22, Norwood 21).
Washington 104, Kansas City 100 (Hayes 45, Robinson 17; Boone 21, Taylor 20).
Los Angeles 115, New Orleans 105 (Abdul-Jabbar 35, Allen 20; Boyd 24, Moore 16, Williams 16).
Philadelphia 97, Phoenix 87 (Ervig 35, McGinnis 20; Adams 27, Perry 16).
Detroit 136, Golden State 116 (K. Porter 33, Lanier 20, Simpson 20; Wilkes 16, Barry 15, Smith 15, Ray 15).
Indiana 116, San Antonio 102 (Jones 26, Knight 20; Bristow 22, Faulk 22).
Boston 129, Milwaukee 125 (Scott 29, Wicks 25; Bridgeman 41, Brokaw 27).

Face Redskins in Playoffs

Vikings Ready to Show They're Still Full of Life

By Paul Attner

WASHINGTON, Dec. 16 (WP).—"News of our death has been greatly exaggerated," said Wally Hilgenberg about the recent play of the revived Minnesota Vikings. The Redskins know what he means.

Washington's playoff hopes seemed finished four weeks ago before a marvelous stretch run salvaged the National Conference wild-card berth. And while the Vikings were never in danger of losing the Central Division title, their play this season had hardly been inspirational—or worthy of a Super Bowl contender—until the final two games, when they slammed Green Bay and Miami.

The teams that play off in Minnesota Saturday are remarkably similar in other ways. Their defensive players are so old they should be paid with Medicare benefits, not playoff bonus money; their quarterbacks were rookies the year Roger Maris hit 61 homers; their best running backs each gained more than 1,000 yards this year; their special teams routinely make big plays, and both squads have played Russian roulette without losing since mid-September.

Minnesota has been a member of the National Football League's ruling class for so long that it just wouldn't be playoff time without Bud Grant standing on the sidelines, expressionless, while his team methodically attacks its opponent.

Falling Right

But the Vikings' lack of rah-rah almost went too far this season, and even Grant finally became concerned that all his cheerleaders had either retired or been traded away, leaving him with a bunch of quiet meditators.

That supposedly is all in the past. The old men performed like rookies in the last two victories, and Alan Page, who is enjoying one of his best seasons, remarked that things were falling into place at the right time. Who could argue with him?

Emotion and motivation are the last things that George Allen has to worry about this week. The Redskins have been riding on emotion so long they don't know what it means to be down for a game. So Allen has time to concern himself about other things, starting with Francis Tarkenton.

Tarkenton has enjoyed one of his most productive seasons (61 per cent completion accuracy, 17 touchdowns, only eight interceptions) despite having to break in two new wide receivers, Ahmad Rashad (53 catches) and rookie Sammy White (51 catches, 10 touchdowns).

Chuck Foreman has been even more impressive than last year. His receptions "fell" to 55 but his rushing yardage climbed to a team-record 1,155. There's a decided drop-off when the ball is handed to Brent McClanahan or rookie Robert Miller.

The Redskins' backfield tandem of Mike Thomas and John Riggins has been more consistent down the stretch, and Grant thinks their improvement is the reason the Redskins get to visit the frigid north this week. While Billy Kilmer is no Tarkenton when it comes to maneuvering, he is just as crafty and probably has just as good a passing arm.

On the Defense

The Vikings have virtually the same defense that carried them to two of the last three Super Bowls. But they are very old, and this may be the unit's last shot at taking that elusive championship trophy.

Carl Eller has lost a step at end and safety Paul Krause isn't as quick as in past seasons. But Page, who has blocked five kicks, and steady Jim Marshall aren't pushed around easily, and linebackers Jeff Siemon, Hilgenberg and Matt Blair are active and aggressive. The secondary, with the Wright boys (Jeff and Nate) and a healthy Bobby Bryant, has allowed opponents to complete only 48 per cent of their passes.

The Redskins' secondary, thanks to the way newcomers Jake Scott and Joe Lavender have blended in, is even more effective. The other defensive veterans have been superb lately, especially the front four, which rediscovered its pass rush.

The key to the Redskins' hopes revolves around how well they handle the Vikings' running game.

Washington has won lately when it has stopped the enemy's ground attack, allowing the front four to concentrate on reaching the quarterback. That in turn has helped the secondary make interceptions.

If Minnesota can run effectively, Tarkenton is left with more options than the Redskins would like. That was obvious when he took the Vikings on a 99-yard march against Miami Saturday. He befuddled the Dolphins with his deft play calling.

Likewise, Minnesota knows the Redskins will try hard to get their rushing machine working in full gear. The Vikings are allowing 150 yards a game on the ground this season, as almost every opponent has attacked their front four head-on.

Both clubs like to play physical games, but Tarkenton's wide receivers have enough quickness so that he can finesse things if he has to; Kilmer does not, so his offensive line must control the line of scrimmage.

It's the kind of game that can even bring out emotion in the Vikings. But don't expect Bud Grant to smile.

Bowl, Playoff Football Odds

NFL PLAYOFF

Saturday

Favorite	Pts	Underdog
*Vikings	4 1/2	Redskins
*Raiders	6 1/2	Patriots

Sunday

Steelers	3	Colts*
*Cowboys	3	Rams

*Home team.

COLLEGE BOWLS

	Liberty (Dec. 20)	
UCLA	3 1/2	Alabama
	Fiesta (Dec. 25)	
Oklahoma	18	Wyoming
	Gator (Dec. 27)	
Notre Dame	4	Penn St.
	Peach (Dec. 31)	
Kentucky	5	North Carolina
	Astro-Bluebonnet	
Nebraska	3	Texas Tech
	Sugar (Jan. 1)	
Pitt	3	Georgia
	Cotton	
Maryland	Pick 'em	Houston
	Rose	
Michigan	6	USC
	Orange	
Ohio St.	6	Colorado

Grand Prix Auto Negotiations Continue on a Collision Course

PARIS, Dec. 16 (AP).—The power struggle continued in grand prix motor racing today with the team owners still refusing to negotiate with a group of leading race organizers, and the future of several 1977 world championship races is in doubt.

The heart of the problem is World Championship Racing, formed recently by eight organizers, all European except for Argentina, to negotiate as a bloc with the team owners' Formula One Constructors Association (FICA), led by Brabham owner Bernie Ecclestone.

WCR demands that FICA negotiate an overall deal for 1977 races. FICA says it prefers to negotiate individually. A meeting today of both sides, plus the sport's ruling body and the sponsors who put up large chunks of the teams' money for the multimillion-dollar sport, made no progress.

The situation is confused by a flood of contradictory statements over what contracts have been signed, whether they are valid, and allegations about the motives of all the parties involved.

First, there were contradictory statements about the first scheduled race, in Argentina Jan. 9.

Juan Manuel Bordeu, president of the Sporting Commission of the Argentine Automobile Club, formally denied agreement had been reached with the racing team owners to run the event. But Bernie Ecclestone, leader of the Formula One Constructors' Association, stood equally firmly by his statement earlier in the day that the race was on.

"I agreed by telephone with Dr. Cesar Carmen, president of the Argentine Automobile Club, and his assistant, Hector Stauffer, who told me to go ahead with organizing the race," Ecclestone said.

Bordeu said no such agreement had been made and that Ecclestone refused to negotiate.

It was typical of the long-standing squabbles among the team owners, the group of European race organizers and the ruling body—the International Sporting Commission (CSI).

Pat Duffeler, spokesman for the organizers' group, called World Championship Racing, said they had given an ultimatum to the constructors to agree by tomorrow night to negotiate with WCR, or the organizers would consider other options. They range from negotiations with individual teams to cancelling their grand prix events.

Several other delegates to the meeting, including Pierre Uguex, president of the CSI, said they believed a settlement would be reached in straightforward negotiations. British Royal Automobile Club representatives, who already have a separate agreement with the constructors, were equally confident that most or all of the season's 17 scheduled races would be held.

While WCR claimed there were still eight races, including such classics as Monaco, France, Germany and Italy, to decide, Ecclestone's associate, Max Mosley, said only five were at issue.

"And I'm pretty sure we will finally get agreements. They need us as much as we need them in a case such as Monaco," Mosley said.

Final Individual NFL Statistics

NATIONAL CONFERENCE

Scoring

	TD	EP	FG	Pts
Mosely, Washington	0	31	22	97
Bakken, St. Louis	0	33	20	93
Cox, Minnesota	0	22	19	79
Herrera, Dallas	0	34	18	88
Dempsey, Los Angeles	0	36	17	87
Foreman, Minnesota	14	0	0	84
Sparo, N.O.	0	25	18	79
Payton, Chicago	13	0	0	78
Mike-Mayer, San Francisco	0	26	16	74
McCutcheon, Los Angeles	11	0	0	66
Thomas, Chicago	0	27	13	63

Passing (140 attempts)

	Att	Com	Pct	Yds	TD
Harris, Los Angeles	158	91	57.6	1400	8
Landry, Detroit	291	168	57.7	2191	17
Tarkenton, Minnesota	412	256	61.8	2961	17
Hart, St. Louis	388	218	56.2	2946	18
Staubach, Dallas	369	208	56.4	2715	14
Kilmer, Washington	206	108	52.4	1253	13
Scott, N.O.	190	103	54.2	1064	4
Plunkett, San Francisco	243	126	51.9	1592	13
Theismann, Washington	163	79	48.5	1036	8
Douglass, N.O.	213	103	48.4	1258	4

Receiving

	No	Yds	Avg	TD
D. Pearson, Dallas	58	808	13.9	6
Foreman, Minnesota	55	467	10.3	1
Largent, Seattle	54	766	13.1	4
Galbreath, N.O.	54	420	7.8	1
Rashad, Minnesota	53	677	12.7	3
Harris, St. Louis	52	782	15 0	1
S. White, Minnesota	51	956	17.8	10
Grant, Washington	50	818	16.4	5
Dupree, Dallas	42	680	16.3	2
Carmichael, Philadelphia	43	903	12.8	5
Tucker, New York	42	496	11.9	1

Rushing

	Att	Yds	Avg	TD
Payton, Chicago	311	1390	4.5	13
Williams, San Francisco	248	1203	4.9	7
McCutcheon, Los Angeles	291	1168	4.0	8
Foreman, Minnesota	278	1155	4.2	13
Thomas, Washington	254	1101	4.3	5
Otis, St. Louis	243	881	3.7	2
Bussey, Detroit	196	858	4.4	2
Jackson, San Francisco	209	792	4.0	1
Kosar, New York	185	731	4.0	3
Cappelletti, Los Angeles	177	688	3.8	8

AMERICAN CONFERENCE

Scoring

	TD	EP	FG	Pts
Linhart, Baltimore	0	49	20	109
Stenerud, Kansas City	0	37	21	90
Smith, N. E.	0	46	15	87
Harris, Pittsburgh	14	0	0	84
Cercla, Pittsburgh	0	40	14	82
Bahr, Cincinnati	0	29	14	81
Turner, Denver	0	36	15	81
Grogan, N.E.	12	0	0	72
Yepremian, Miami	0	28	16	72
Butler, Houston	0	34	16	72
Cockroft, Cleveland	0	37	15	72
Branch, Oakland	12	0	0	72

Passing (140 attempts)

	Att	Com	Pct	Yds	TD
Stabler, Oakland	291	194	66.7	2737	27
Jones, Baltimore	343	207	60.3	2104	24
Ferguson, Buffalo	151	74	49.0	1086	9
Griese, Miami	272	162	59.6	2097	11
Livingston, K. C.	338	189	55.9	2582	12
Sipe, Cleveland	312	178	57.1	2113	17
Anderson, Cincinnati	338	179	53.0	2367	19
Fouts, San Diego	359	208	57.9	2535	14
Pastorini, Houston	308	167	54.0	1795	10
Bradshaw, Pittsburgh	192	92	47.9	1177	10

Receiving

	No	Yds	Avg	TD
Lane, Kansas City	66	698	10 6	1
Chandler, Buffalo	61	824	13.5	10
Mitchell, Baltimore	60	555	9.3	3
Casper, Oakland	53	691	13.0	10
Burrough, Houston	51	933	18.3	7
Joiner, San Diego	50	1058	21.1	7
Rucker, Cleveland	49	876	13.8	8
White, Kansas City	47	808	17.2	7
B. Johnson, Houston	47	495	10.5	4
Young, San Diego	47	441	9.4	1

Rushing

	Att	Yds	Avg	TD
Simpson, Buffalo	290	1503	5.2	8
Mitchell, Baltimore	309	1200	4 3	5
Harris, Pittsburgh	265	1128	3.9	14
Bleier, Pittsburgh	229	1056	4 7	5
Van Eeghen, Oakland	233	1012	4 3	3
Armstrong, Denver	247	1008	4 1	5
G. Pruitt, Cleveland	209	1000	4.8	4
Cunningham, N.E.	172	824	4.8	3
Young, San Diego	162	802	5.0	4
Malone, Miami	186	787	4.3	6

College Basketball

East

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Carnegie Tech 93, Bald-Wall. 74.
Harvard 53, Dartmouth 44
Hofstra 95, St. Francis (NY) 84 (o/t).
Jersey City St. 63, Brooklyn Coll. 54.
Lehman 91, Baruch 87.
LIU 68, St. Peter's 51.
St. Francis (Pa.) 78, Indiana (Pa.) 62.
St. Bonaventure 116, CCNY 78.

South

Georgia Tech 59, Davidson 44.
Georgia 97, Furman 83.

Midwest

Akron 71, Wright St. 59.
Ball St. 57, Ohio St. 55.
Cincinnati 79, Miami (Ohio) 68.
Defiance 102, Earlham 70.
Detroit 99, Michigan St. 94.
Wisconsin 71, Loyola (Illinois) 68.
Xavier (Ohio) 89, Evansville 79.

Southwest

Austin Peay St. 80, Oral Roberts 76.
St. Mary's (Texas) 75, SW Texas St. 57.

West

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Wyoming 95, E. Washington 86.

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(Continued from Back Page)

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Observer

Quality Under Ground

By Russell Baker

NEW YORK—Why does the New York subway have such a bad press? It is dirty, yes, but not nearly so dirty as the typical Manhattan residential street happily tenanted by New Yorkers complaining about dirt in the subways. The subway, in fact, is one of the few places in New York where dogs do not perform their necessities with insouciant abandon. This alone should qualify it as one of the more hygienic sanctuaries in town.



Baker

On balance the subways are no dirtier than the average taxicab, and a great deal more comfortable. Superior comfort results because subway cars all have full sets of wheels, a design innovation which has not yet won wide acceptance in the taxicab industry.

* * *

The New York taxicab often has what appear to be wheels under the rear end, but in fact these are instruments of quite a different nature. Their function is to loosen the passenger's spinal column by transmitting pothole energy up from the street through the rider's vertebrae and into his skull.

By contrast, one need not be an athlete to survive a subway ride intact. The subway is, by New York standards, the clean, comfortable way to go. No one questions its superiority in speed and efficiency. It is to the New York bus system as the airplane is to the buggy.

* * *

The function of buses in New York is a mystery. It is impossible to tell from studying their markings where they go. After long observation of their habits, I have concluded that they do not have destinations. They have rendezvous.

It is time journalists retired that beloved old cliché about "New York's crime-ridden subways." There is no doubt that many criminals ride the subways. Occasionally, criminals even practice their trade in transit. This hardly justifies stigmatizing the subway as "crime-ridden," a term which suggests that the subway is peculiarly distinctive from other New York locales in regard to felonious behavior.

Does anyone ever refer to "crime-ridden midtown" or "the crime-ridden East Side"? It is always "the elegant East Side."

In the section of "the elegant East Side" where I have lived the past two years, we have had three highly publicized murders, not to mention who knows how many lowly publicized murders.

* * *

In the same period, riding the subways, I have encountered nothing more unsettling than a bad boy, and he was at an age still vulnerable to a brisk spanking. There are doubtless bad characters down there enjoying the clean, comfortable advantages of fast, efficient transportation, but "crime-ridden"? All of New York is "crime-ridden," if we are going to fall into colorful talking. Why is the phrase used to disparage only the subways?

Maybe it has something to do with the graffiti, those unofficial paintings which cover so many of the cars and walls, with their reminder that contempt for official decoration flourishes unchecked in dark subway parking lots. Some New Yorkers find the graffiti menacing, omens of the coming of heathens armed with spray-paint cans.

* * *

Still, an attempt at art in the subway would make a splendid New York institution even worthier. Painters, amateur and otherwise, should be encouraged to do their stuff. Ordering new cars with replaceable side panels might be a good idea. Then the painters could be turned loose, and anything terrible could be easily replaced, anything good could be kept on mobile display through the underground, and anything great could be transferred to the museums.

'I have never quite understood the secret of Peter's perennial charm. Perhaps it is because he and his little friends keep on their way, busily absorbed in their own doings.'

Peter Rabbit Marks His 75th Birthday

By Peter J. Shaw

LONDON, Dec. 16 (UPI).—Peter Rabbit turned 75 today, still romping in Mr. McGregor's garden and delighting children of all ages.

Beatrix Potter's "The Tale of Peter Rabbit" was first printed Dec. 16, 1901. Inspired by a real pet rabbit which died shortly before his mistress achieved fame, it has sold uncounted millions of copies worldwide in at least 14 languages.

Carrot sticks and lettuce leaves fittingly accompanied the wine yesterday when a "Happy Birthday, Peter Rabbit" exhibition of Beatrix Potter's original drawings and manuscripts, sponsored by publishers Frederick Warne, began at National Book League headquarters.

"Peter Rabbit has probably achieved more international goodwill than the United Nations," said actress Nanette Newman in opening the exhibition, which continues until Jan. 14.

Beatrix Potter, who went on to create 21 more animal picture-tales for children, died at 77 in 1943. Born into a wealthy London family, she loved pets and in her mid-20s bought a young rabbit in a store on Uxbridge Road—the original Peter Rabbit whose fictional offshoot became perhaps the best-known animal in children's literature.

"The Tale of Peter Rabbit" originated in an eight-page letter, written in 1893, to a 5-year-old sick boy, Noel Moore, eldest child of her former governess. It was illustrated with 16 pencil sketches and began:

"My dear Noel, I don't know what to write to you, so I shall tell you a story about four little rabbits whose names were Flopsy, Mopsy, Cottontail and Peter . . ."

Five years later she retrieved her original letter—carefully preserved with red ribbons by the Moores—and wrote the text into a hardbound copy book. She made 42 new pen and ink sketches and called it "The Tale of Peter Rabbit and Mr. McGregor's Garden, by H.B. Potter."

It bombed.

It was submitted to at least six major publishers, including Frederick Warne, all of whom rejected it ("with or without thanks," she later recalled).

In 1901 she decided to print it privately and commissioned



250 copies which she received from the printers Dec. 16, 1901. The same day, Frederick Warne sent word it had reconsidered and would accept the book if she prepared color illustrations instead of black and white.

The first publisher's edition of 6,000 copies appeared in October, 1902, and 20,000 copies were sold by Christmas. Peter Rabbit had struck gold. But his brown and white namesake was dead.

In one copy of her privately printed edition, Beatrix Potter wrote:

"In affectionate remembrance of poor old Peter Rabbit, who died on the 26th of January 1901 at the end of his ninth year . . . Whatever the limitations of his intellect or outward shortcomings of his fur, and his ears and toes, his disposition was uniformly amiable and his temper unfailingly sweet. An affectionate companion and a quiet friend."

Shortly before her own death, Beatrix Potter wrote to a friend in the United States:

"I have never quite understood the secret of Peter's perennial charm. Perhaps it is because he and his little friends keep on their way, busily absorbed in their own doings."

Publishers Frederick Warne have another theory: As contemporary children's books go, Peter Rabbit simply entertains and amuses and doesn't try to sort out his young readers' psychological wrinkles.

PEOPLE: Nelson Rockefeller Says Some Farewells

Vice-President Nelson Rockefeller was saying some farewells to the press in Washington the other day. The Vice-President dismissed suggestions that he would run for public office again, noting that he is 68. "They say there are three periods in life: youth, middle age, and 'how well you look.'"

* * *

"In connection with their desire to celebrate the anniversary exclusively in the family circle, the Queen and the Prince emphatically requested to omit all public festivities." That's how the announcement issued by the Dutch government Thursday read. Queen Juliana and Prince Bernhard celebrate their 40th wedding anniversary Jan. 2. "The government will not organize ceremonies and neither will the flag fly on government buildings," a spokesman said.

* * *

The National Bank & Trust Co. of Traverse City, Mich., won't say why it gave Stephen Holcomb nearly $40,000 for a near worthless German bill three months ago. But the exchange is the talk of the town. Holcomb, 31, tried to use a 100,000-mark bill to buy a truck in September. The local International Harvester dealer told him he could not accept the bill, and called the bank to ask its value. But the dealer, Don Dooley, failed to tell the bank that the bill was issued in 1923 during the Weimar Republic. Holcomb went to the bank and cashed the old bill for $39,700 —the value of 100,000 deutsche marks at current exchange rates. He bought the truck for $7,000 in cash and set off on a spending spree. He lived it up in Chicago at a posh hotel, tipping the elevator operator $900 because "I thought he was doing a real good job running that elevator." He bought a stereo tape deck, a double-barreled shotgun, a pistol and a new fishing pole. By the time he got back to Traverse City, he had spent half his windfall—and the sheriff was on his trail. "They came busting in my room," Holcomb said. "They took my truck and about $5,200 cash. The two cops hauled me down to the bank and told me to sign something, so I guess that's where I lost the money I had in the bank." No criminal charges have been brought against Holcomb, but the bank is suing him for $18,177. Holcomb says that



Nelson Rockefeller ... no more runnin

the bill in question had around the house for year mother was an antiques d

* * *

A bit of monkey business ing an all-girls' dart mat Faversham, Kent, England, go down too well with lan Maggie Ward—and that sp off some gorilla warfare, Ian Waters of Paris—and Hanging in the women's of Mrs. Ward's pub, the Tavern, was a picture of Kong. Underneath were words: "Maggie Ward, pet month." To make it worse, Kong had been given a pi pink lips, a beauty spot, glasses. Mrs. Ward was a noyed by this that she rep the incident to the darts naming the Brents Tavern en's team as the culprits.

She had no proof but backed up her action by sa "There were only these ours, and a couple of men bar that night. It wouldn't been anyone in my tea wh it there have been incide the past which make me that."

Linda Ellis, Brents team tain, said: "It wasn't us, asked all the players and all deny being responsible."

When Mrs. Ward accused of spying about, the Brents en wanted to shout their cence from the treetops. settled for an ad in the paper demanding an apolog

—SAMUEL JUSTI

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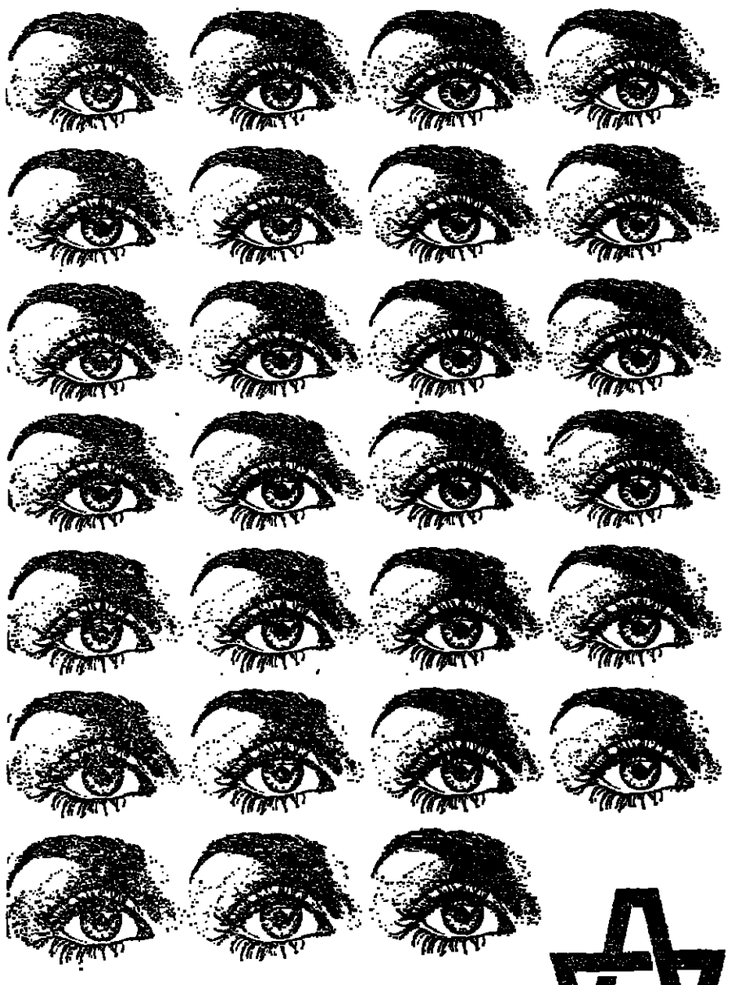
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United Press International.

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OPEC: 10% Now, 5 Later; Saudis Split Off at 5%

From Wire Dispatches

DOHA, Qatar, Dec. 17—Saudi Arabia today broke ranks with its OPEC partners by refusing to accept a projected 15-per-cent annual increase on oil prices and promised to expand its own production to whatever levels the world market required.

In what was seen as a grave challenge to the Organization of Petroleum Exporting Countries, Saudi Arabia said it would impose only a 5-per-cent increase on its oil exports starting Jan. 1. Saudi Arabia was joined by the United Arab Emirates, in deciding to limit the increase.

The 11 other members of the 13-nation organization decided to boost their prices by 10 per cent Jan. 1 and by 5 per cent more six months later. Saudi Arabia said it would hold its increase to 5 per cent all next year.

The 11 will increase the price from $11.51 per 42-gallon barrel —former price of crude—to $12.70 as of Jan. 1, and to $13.30 as of July 1.

Yamani Denies Aim

Sheikh Ahmed Zaki Yamani, the Saudi Arabian oil minister, said the Saudi position was not aimed against the other OPEC members.

"We have no aims. We decided the price of our own oil, they decided their own," he said.

He also said that a price increase of above 5 per cent "would be harmful to the world economy" and would have caused suffering in industrialized countries such as Britain, Spain, France and Italy.

In exchange he said, "we expect an appreciation from [the Carter] administration for what we have done. And this has to be shown in your efforts toward a peaceful settlement of the Arab-Israeli conflict and in new efforts at the so called North-South dialogue to increase aid from the industrialized nations to the Third World.

Sheikh Yamani did not spell out what he expected the United States to do about the Arab-Israeli conflict but Mana Sayeed Otaiba, the oil minister of the U.A.E. made clear what they have in mind.

No Assurance

He said their contacts with the incoming Carter administration had brought no specific assurance but added that, "we are since 1967 asking the whole world to play a positive role in putting pressure on Israel to pull out of the occupied territories and acknowledge the rights of the Palestinian people. We are ready to use all the weapons and equipment and whatever we have in hand" to achieve that. That means holding the line on the price of oil sold to the Western countries because "we need their cooperation in searching for a peaceful settlement," he said.

At a press conference at the conclusion of OPEC's meeting here, Sheikh Yamani said his country and the U.A.E. believe that the other members were wrong to approve the two-step 15 per cent boost and that this new price could not be maintained in the face of increased production of lower-priced Saudi oil. "Their price will come down to our price," he said.

Saudi Arabia, which literally has more oil income than it knows what to do with, has been under a self-imposed production limit of 8.5 million barrels a day. Sheikh Yamani said his country would "definitely" remove that ceiling and allow production to expand, up to the maximum capacity of 11.8 million barrels a day if necessary, to force the other countries to toe the price line.

If Saudi Arabia and the emirates export to their full combined limit of about 14 million barrels a day, they would be producing nearly half of OPEC's anticipated total demand in the coming months, up from about a third at the moment—thus eroding the market share of the others.

The effect of this on the nations that are applying the 15-per cent increase, Sheikh Yamani said, is that "automatically their production will be reduced," which they reduce their prices or their production will be reduced," which in either case would nullify their attempt to increase their revenues.

Independent analysts here said the Saudi decision is certain to cause a period of turmoil on world oil markets that makes it virtually impossible to judge the full effect on the consuming nations.

Pipelines and storage tanks are full to their highest point since 1939, with oil that was stockpiled in anticipation of the price increase. The demand generated by the belief that OPEC would impose an increase has itself sent spot market prices well over the

(Continued on Page 2, Col. 3)



Associated Press.

Sheikh Ahmed Zaki Yamani at news conference in Qatar.

EEC Calls Rise Worse For Europe Than U.S.

From Wire Dispatches

BRUSSELS, Dec. 17.—Western Europe will be hit harder by the oil price increases than the United States, according to a spokesman for the European Commission—the European Economic Community Executive.

Figures made available today showed that the nine countries of the European Common Market get about 40 per cent of their supplies from Saudi Arabia and the other regions which are limiting the price increase to 5 per cent.

Last year's figures from the U.S. Bureau of Mines show that oil imported from the oil producing and exporting countries accounts for 60 percent of all petroleum imports to the United States, or a total of 3.6 million barrels a day. Saudi Arabia and the United Arab Emirates accounted for only about 24 per cent of that total. From all sources, including OPEC member Venezuela, the second-highest U.S. supplier (after Saudi Arabia), the United States imported 6 million barrels 2 day in 1975.

The European Commission estimated a month ago that a 10-percent increase in the price of crude oil would cost the nine EEC member countries an additional $4.9 billion a year. The spokesman would not estimate how much this figure would change in view of the two-tier price system.

In Washington, President Ford condemned the decision of 11 oil-exporting countries to raise prices by 10 per cent, declaring it irresponsible and short-sighted.

"Unfortunately, however, the majority of OPEC members, citing artificial economic justifications and ignoring the destructive consequences of their actions, chose to take a course which can only be termed irresponsible," Mr. Ford said in a statement released by the White House.

In Plains, Georgia, President-elect Jimmy Carter praised Saudi Arabia and the United Arab Emirates for holding their price increases to 5 per cent. He withheld comment on the 10-per-cent rise by the 11 other OPEC nations.

Press secretary Jody Powell said Mr. Carter "appreciates the statesmanlike actions of the Saudis and emirates."

At the United Nations, Cyrus Vance, the U.S. secretary of state-designate, said he was "greatly pleased by the courageous and statesmanlike action" of Saudi Arabia and the emirates in holding their price increases to 5 per cent.

"Later today President [elect] Carter and I will be sending a message to them expressing our appreciation for their actions," Mr. Vance said.

Mr. Vance said no commitments were made to the Saudis in connection with the oil-price decision.

U.S. officials estimated the cost of U.S. oil imports probably will climb about $7 billion next year as a result of the price increase. They estimated there will be an increase of about 8.5 per cent in the total price for U.S. consumers.

Treasury Department officials said the oil price hike would increase the U.S. inflation rate next year between a tenth and a fifth of a percentage point.

The Treasury officials said the gross national product, the total output of the nation's goods and services, would drop by $3 billion to $4 billion next year, or 0.3 to 0.4 per cent.

In Europe, EEC experts had calculated that a 10 per cent increase would add about $4.9 billion to the EEC's annual import bill. They said this was probably the maximum the community could bear.

Here was how the price rise

(Continued on Page 2, Col. 5)

U.K. to Be Bound By Votes Over Scot, Welsh Rule

GLASGOW, Dec. 17 (AP).—Referendum results on partial self-rule for Scotland and Wales will be "absolutely binding" on the British government, the Cabinet minister in charge said today.

As a result of the decision, the future of the two territories—either ruled entirely from London or not—now lies in the hands of the Scottish and Welsh peoples.

The statement, by Devolution Minister John Smith, followed yesterday's endorsement in the House of Commons of a proposal to hold referenda late next year on the major constitutional changes that would give Scotland and Wales a large measure of independence within the United Kingdom.

The date for the votes has not been fixed, nor the wording of the referendum questions.

Last night, the House of Commons backed the devolution bill on its first reading by 292 votes to 247. At least 27 members of the Conservative opposition abstained, defying party orders to vote against the bill. Thirty dissenting Laborities alsorefused to vote.

Ordered to Pay Damages

Nixon, 2 Aides Lose Wiretap Case

By Nicholas M. Horrock

ASHINGTON, Dec. 17 (NYT). United States district-court ge ruled here yesterday that ner President Richard Nixon two members of his admination had deprived Morton perin and his family of their stitutional rights by having ir home telephone tapped for months.

a strongly worded opinion, ge John Lewis Smith jr. said surveillance of Mr. Halperin, rmer White House aide, "conted an invasion of plainy privacy and freedom of exsion. For these reasons . . . court finds the wiretap per unreasonable under the Fourth endment and unjustified by y possible exception thereto." e ordered Mr. Nixon, John chell, the former attorney eral, and H.R. Haldeman, Mr. on's White House chief of ff, to pay damages to Mr. Halin and his family. The amount damages will be set by the ge after further information supplied by the parties to the e.

Precedent Set

's was the first time, several al experts said, in which a mer president has been liable court for official actions taken le he was in office. It was apparently the first time a eral judge has ordered that ney damages be paid for an asion of privacy in a wiretapg case.

udge Smith found that Secrey of State Henry Kissinger Gen. Alexander Haig, alugh involved in arranging the etap, had an "inactive role and lack of oversight author-." He cleared them of legal ility for the wiretap.

he judge also cleared of legal ility Robert Mardian, a form assistant attorney general, iam Sullivan, former assis director of the Federal eau of Investigation; John lichman, who was chief of White House domestic coun- the Federal Bureau of stigation agents who manage the tap, and the Chesapeake Potomac Telephone Co.

r. Halperin, reached at an ort near Washington, said he "somewhat overwhelmed. I pleased that my rights have vindicated by the court."

on Shattuck, leader of a of American Civil Liberties n lawyers who pressed Mr. erin's case, said they plan- to ask Judge Smith to set ages in the range provided under the wiretap law.

udge Smith specifically ruled Mr. Nixon's actions were a violation of this law. The tap law provides that a n of an illegal wiretap must paid $100 a day for each his conversations were tied upon.

nce the judge found in favor Mr. Halperin, his wife and three children against three rate defendants, damages d on the wiretap formula d amount to $800,000 to $1 on.

ither Mr. Nixon, Mitchell, leman nor their lawyers could reached for comment. An al of Judge Smith's ruling ed likely.

bert Havel, chief spokesman the Department of Justice, its lawyers had the opinion r study. He said that their al impression was that Judge Smith squarely ruled that the damages must come from the personal funds of Mr. Nixon and his aides.

However, as former government employees, Mr. Nixon, Mitchell and Haldeman may seek to have the government "indemnify" their official actions and pay the claim.

A Justice Department source said its lawyers felt the ruling was a "victory" in that Judge Smith rejected Mr. Halperin's contention that the tap was a violation of the federal wiretap law. This solidifies to some extent the government's right to conduct electronic surveillance.

The Judge noted that no other investigation of Mr. Halperin was conducted and that the tap was retained after he had left his White House position on the National Security Council.

"The wiretap thus appears to have developed into a dragnet which lacked temporal and spatial limitation," he said.

Agents of Chile, Iran, South Korea

Senate Panel Is Said to Probe 'Friendly' States' Spies in U.S.

By Anthony Marro

WASHINGTON, Dec. 17 (NYT). —The Senate Select Committee on Intelligence Activities has begun an investigation into clandestine activities that have reportedly been conducted in the United States by the intelligence agencies of "friendly" foreign governments, committee sources said yesterday.

The investigation, which was described as "delicate" and as being in its preliminary stages, is initially focusing on activities that have allegedly been carried out in this country by agents of Chile, Iran and South Korea. However, the intention is to include eventually the activities of a number of other "friendly" nations as well.

Of particular concern to the committee, the sources said, is the question of whether U.S. intelligence agencies may have developed any informal agreements with foreign intelligence agencies that would permit them to operate here in return for allowing U.S. agencies to operate abroad.

A source said that the committee had been assured there were no formal agreements but was intent on learning the nature of any "informal understandings" that might exist.

'Touchy Matter'

"It's a very touchy matter, because we have our own [intelligence agencies] operating overseas," said an individual familiar with the investigation. "The CIA trained and helped establish some of these agencies, so it's not like going after the operations of a potential enemy."

The sources said that the full committee had not met formally to discuss this investigation, but that it was being conducted at staff level with the approval of the committee chairman, Sen. Daniel Inouye, D-Hawaii, as part of the panel's general oversight function.

Sen. Inouye could not be reached for comment, and a spokesman for his office would say only that "the committee is obliged under Senate Resolution 400 to look into such matters to the extent they relate to United States intelligence agencies."

The 17-member committee was created last summer after disclosures of large-scale and sometimes illegal spying on U.S. citizens by federal intelligence agencies and was given broad powers to monitor the activities of the intelligence community.

The investigation is said to have started last September, after charges were made by opponents of the military junta governing Chile that Chile's secret police may have been involved in the bomb killing in Washington of Orlando Letelier, who had been Chile's foreign minister during the presidency of the late Salvadore Allende.

The Chilean government has denied any involvement.

The investigation is said to have grown with the disclosure of an alleged plan of influence-buying and of harassment of Korean nationals in this country by the Korean Central Intelligence Agency, and after a statement by Shah Mohammed Reza Pahlevi on a television program that Iranian agents were checking on the activities of Iranian students in the United States.

FBI sources have said that agents attempting to conduct break-ins and electronic surveillance of Arab embassies and consulates in this country found evidence that Israeli agents had been attempting the same thing.

And, according to a former intelligence officer, many Third World governments try to monitor the activities of their nationals here.

Cites Arab Positivism

Hussein Says He's Optimistic On Israel Settlement in 1977

By H.D.S. Greenway

AMMAN, Dec. 17 (WP).—King Hussein said yesterday that he is optimistic that "definite progress" toward a peace settlement with Israel can be made in the coming year.

He said he bases his optimism on a new maturity as well as a "positive" attitude in the Arab world, coupled with the advent of a new administration free from election-year pressures and a better understanding of the Arab position in the United States.

"We have been through many wars and each one has been more costly than the one that preceded it," Hussein said in an interview at the palace. Barring the disappointment that might come if all hope toward peace were blocked, "I don't think that any would consider war again," he said.

If there were no visible progress soon, however, the King warned, the Arab world might lose hope. He fears that the Arab world then would "despair" and turn to extremists.

"But," he said, "I believe this area is mature as far as the majority of the people and its leaders are concerned, and I believe that the Arab attitude has been very positive and will continue to be."

The same could not be said for Israel, Hussein said.

The Israelis speak of negotiations, "yet they are holding all the cards and they haven't been half as positive as the Arab side," he said.

The King said the Arabs resented Israeli claims that their peace efforts were insincere and represented only a change of tactics designed to fool foreigners while they continued to plot the destruction of the Jewish state.

When asked whether, in exchange for a return to the 1967 borders, he would recognize Israel as a legitimate state with a right to exist, Hussein said: "Definitely. That was clear to the Arab side when we agreed to accept Security Council Resolutions 242 and 338."

In Hussein's view, "what should be attempted in the near future is a massive effort for a comprehensive settlement."

Hussein said he would not be opposed to an Israeli withdrawal from occupied territories in stages, as long as Israel committed itself to total withdrawal.

He also suggested that something less than total withdrawal might prove acceptable, but that was a matter for the Palestinians to decide for themselves, he said.

Hussein did not consider the plan of Israeli Foreign Minister

(Continued on Page 2, Col. 1)

Exchange Proposed by Sakharov

Russia to Swap Dissident for Top Chile Red

By Peter Osnos

MOSCOW, Dec. 17 (WP).—The Soviet Union has decided to release imprisoned dissident Vladimir Bukovsky and send him into exile in return for Chile's release of Luis Corvalan, leader of that country's Communist party, dissident and diplomatic sources said today.

The sources said that the exchange—which involved the United States as go-between for Santiago and Moscow—will be completed tomorrow when Mr. Bukovsky, his mother, sister and nephew will be flown to Geneva at the same time that Mr. Corvalan will be traveling to Moscow.

[In Chile, Santiago airport sources said that Mr. Corvalan and his wife today flew to Europe after three years as a prisoner of the military government, Reuters said.

[Mr. Corvalan reportedly was put aboard a Lufthansa airliner which took off for Buenos Aires, Dakar, Zurich and Frankfurt.]

The idea for the trade was first proposed in October by Andrei Sakharov, the Nobel prize-winning Soviet dissident physicist, and discussions got under way last month with the U.S. providing the necessary link between the Kremlin and the Chilean junta, which do not maintain diplomatic relations. Moscow has exchanged spies in the past but there seems to be no precedent for such a move with a political prisoner—particularly since the Soviets have always denied having political detainees.

Mr. Bukovsky, who will be 34 in two weeks, was sentenced in 1972 to seven years in jail and labor camps to be followed by five years in internal exile on charges of anti-Soviet agitation resulting from his activities as one of Moscow's most active dissident intellectuals.

At that time he had already spent nearly seven years in custody and in Soviet mental hospitals. Reports have frequently circulated about his precarious health.

The fate of the young dissident became a symbol of Soviet repression to human rights advocates in the West and Mr. Bukovsky's name led the list of imprisoned Russians whose release was often demanded from abroad.

Most recently his case had been vigorously taken up by the French Communists, eager to demonstrate their support for democratic freedoms. This was a source of extreme irritation to the Soviets who criticized the French Communists and in October produced a Soviet deputy minister of justice who said that Mr. Bukovsky had been jailed for concrete actions threatening the Soviet system, and not his views.



Vladimir Bukovsky

The 60-year-old Mr. Corvalan was arrested after Chile's military overthrew Marxist President Salvador Allende in 1973. Since then, his case has become the focus of a concerted Soviet campaign against the Chilean junta. "Free Luis Corvalan" rallies and posters are a fixture in the Soviet Union and other Communist

Continued on Page 2, Col. 6

People Won't Leave Farms

Moscow Is Facing Problems As Asian Population Grows

By Robert C. Toth

URGENCH, U.S.S.R.—The Soviet Union has an "employment problem" here in Central Asia. The people won't leave the farms. Since the Soviet Constitution forbids unemployment, all are put to work—with up to eight doing the job of one in some cases.

The basic cause of the problem, a Central Asian population growing five times faster than the national average, will have increasingly serious consequences for the whole country.

A fourth of the total Soviet population growth now is in Central Asia, and between 1970 and 1999, fully half will be here.

The five republics in this region are Kirgizia, Tadjikistan, Turkmenia, Uzbekistan and Kazakhstan. If there is no massive migration from farms to cities in these republics and in the Russian Republic itself—where most industry is located and future expansion planned—the economic consequences for the country could be very significant.

And if there is such a movement of Asiatic peoples, the social impact in Slavic Russia could also be significant.

Non-Slavic Tier

Some Western analysts also see political and military repercussions in the buildup of population in the non-Slavic southern tier, a problem summed up here as "East won't go West."

A major reason why Uzbeks don't want to leave the farm is that the living is very good. "People in cities write asking to come here for our good wages and good living conditions," said Bilyl Mavlyanov, director of a cotton collective near here.

The average wage is 165 rubles ($218) a month, which is 75 per

(Continued on Page 2, Col. 6)

Population Has Risen to 200

Israeli Settlers Holding Out At Illegal Camp on West Bank

By William E. Farrell

CAMP KADUM, Israeli-Occupied West Bank, Dec. 17 (NYT). —About a year ago, the Israeli government told a zealous group of Israeli squatters that they could remain in their illegal settlement here for only three months while the Cabinet decided on the future of its West Bank settlement policy.

The reluctant concession by the government, which some regarded as capitulation, gave the squatters their opening wedge. Today, abetted by government inertia and their own hard work, the settlers of Camp Kadum are *busily forging ahead to give* an aura of permanence to their Jewish community, situated in the heart of a densely populated Arab area.

The evidence of the settlers' digging in, despite continued protests that their action openly defies the Israeli government, is easy to see here. The population of the settlement, which is in a hilly enclave that also holds an Israeli Army camp, has grown from 120 to about 200.



NYT.

Light Industry

The settlers have set up some *light industry, including* a ceramics shop and a small metal plant that turns out parts for the Israeli military under a defense subcontract. An interior road, called Back to Zion Street, is being paved. A number of wooden houses are being built near the house trailers inhabited by the original settlers. And two huge water tanks have replaced an earlier, primitive facility.

The squatters are followers of a right-wing, ultranationalist Orthodox Jewish group called Gush Emunim, or Faith Bloc, which claims the right to settle anywhere in the ancient biblical homeland of the Jews. Much of that ancient homeland is in the West Bank area captured by the Israelis during the 1967 war.

While Kadum is still characterized officially as an illegal settlement, the Israeli government has sanctioned other Jewish settlements on lands taken in 1967. In all, *according to* unofficial figures, there are 70 settlements either built or in the planning stages on the West Bank and the Golan Heights, and all but Kadum have received government approval. In addition, there are 14 settlements in the Gaza-Rafah area.

The officially approved settlements are highly controversial internationally and are expected to be more so next year, when major moves toward an Arab-Israeli accord are expected to get under way.

'Obstacle' Noted

The United States, Israel's ally, is at odds with the government of Prime Minister Yitzhak Rabin over the West Bank settlements. Some months ago, the chief U.S. delegate to the United Nations, William Scanton, described them as "an obstacle to a final peace between Israel and its neighbors."

Most of the approved settlements in the occupied territories are seen here as defining how the Israelis hope ultimately to draw their borders, although officials do not discuss this publicly. Kadum is seen as an intrusion into this scheme since it is near Nablus in a heavily populated Arab area that Israel is said to want to leave unsettled for eventual negotiation purposes.

The Kadum settlers have been criticized by Mr. Rabin, who *presides over a fragile government* that is a coalition of disparate interests, including the National Religious party, which is sympathetic to the settlers. While he and other officials have promised —most recently last May—to take action against the illegal settlement, nothing has been done.

Political Power

The settlers are aware that *they have some political power* and are willing to use it. A spokesman for Camp Kadum, Benny Katzoyer, said on a tour of the community that "we believe the government cannot get a decision" to remove the settlers because of political pressure and public support for the settlement.

"We believe that we are here as a help to the government," Mr. Katzover said.

Asked if the community would relocate if the government provided a settlement for them, Mr. Katzover said that it would only if the new place were in the *present area and not, for* instance, in the Jordan Valley.

"This is the middle of Israel," he said, "the heart of it—much more so than Haifa or Tel Aviv or anyplace else."

Hussein Sees Peace Hope

(Continued from Page 1)

Yigal Allon, under which Israel would return the West Bank minus East Jerusalem and a string of Israeli settlements kept as a security belt in the Jordan valley, as an acceptable solution under any circumstance.

Israel has annexed East Jerusalem and has said the city will never be divided again. The Jordanian position is there should be Arab sovereignty over the Arab part of the city.

At the 1974 Rabat conference, Jordan agreed to hand over responsibility for the lost Jordanian territory on the West Bank to the Palestine Liberation Organization as the sole representative of the Palestinian people. Although he never mentioned the PLO in his interview, he made it clear that he considered Palestine the responsibility of the Palestinians, not of Jordan.

"We would probably attend Geneva," he said, "but we would insist that the Palestinians be represented and that they assume their responsibilities concerning Palestinian rights and territories."

Jordan *would become* directly involved as a negotiating partner with Israel only if all the Arabs, including the Palestinians, asked Jordan to do so, Hussein said.



United Press International.

IS VENICE STINKING?—Growing mounds of garbage due to a sanitationmen's strike answers the question.

Saudis, U.A.E. Resist 15% Rise In Oil Price—Hold to 5% Hike

(Continued from Page 1)

current base price for Saudi Arabian light crude—hitherto the industry's benchmark.

Jamshid Amouzegar of Iran, Saudi Arabia's chief rival for influence within OPEC, disputed Sheikh Yamani's contention that the 15-per-cent increase would crumble in the face of underselling by Saudi Arabia and the U.A.E.

"The world cannot live without" the oil exported each day by the 11 countries, he said.

These nations are: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar and Venezuela.

Mixed Barrels

Major oil companies that buy in both markets, Mr. Amouzegar said, may be asked to average their costs as a way of keeping their supplies of oil flowing without having to play one country off against another; i.e. mix a barrel of Saudi oil with a barrel of Iranian or Iraqi oil and set a combined average selling price for the two. That would allow each country to sell at the price it prefers and avoid a price war.

He refused to criticize Saudi Arabia directly for its refusal to accept the majority decision. But he said "if any country wants to increase its production of oil without needing the money, if they deliberately want to hurt their colleagues, you can ask them about it." Iran and Iraq led the OPEC bloc that sought major price increases to make up for what they said was inflation in the cost of imported goods and services.

Mr. Amouzegar said OPEC had no intention of trying to harm the economies of the West and the 15-per-cent boost could easily be absorbed.

He said two or three Western nations with economic problems would get special bilateral arrangements to help them, including deposits of surplus OPEC funds to help their balance of payments.

He did not elaborate and did not name the countries, believed to include Italy and Britain.

Rhodesians Again Hit Mozambique

LONDON, Dec. 17 (Reuters).—Rhodesian troops backed by jet fighters, bombers, helicopters and heavy artillery crossed into Mozambique today, killing 8 civilians and wounding 10, according to Maputo radio monitored here.

The Mozambique capital's radio quoted a communiqué from the Ministry of Defense as saying the attack began at 5 a.m. this morning in the Chirara area of Manica Province which borders on Rhodesia.

According to the report, the civilian casualties were caused by bombs. The radio also reported that Rhodesian forces had attacked the Chitanga area in Gaza Province south of Manica yesterday and today, again using heavy artillery. No losses were reported on the Mozambique side.

Vienna Bomb Incidents Seen Tied to Detainee

VIENNA, Dec. 17 (Reuters).—Two bombing attempts apparently aimed against police buildings were reported today while security officers questioned a West German bank robbery suspect concerning possible links with urban guerrillas.

Police said a bomb exploded in a toilet in a police barracks this morning, injuring one person slightly. They said that a small explosive device was found and defused yesterday in a street close to Vienna police headquarters. Security authorities said they suspected a link with the case of the robbery suspect, Waltraud Boock, 26, of Frankfurt.

OECD Strike Ends

PARIS, Dec. 17 (UPI).—Striking employees of the Organization for Economic Cooperation and Development voted today to return to work to test a management salary offer, a spokesman for the strikers announced.

Madrid Gets New Demand In Abduction

Leftists Ask Release In All Political Cases

MADRID, Dec. 17 (UPI).—The kidnappers of a high government official today hardened their demands, sources close to the government said.

Their message was addressed to the newspaper El Pais, which has been used as a "letterbox" by the leftist urban guerrillas who kidnapped Antonio Maria de Oriol y Urquijo, president of the Council of State, six days ago. El Pais confirmed that it had received a new message.

According to the sources the guerrillas demanded that the government free not only 15, but all of Spain's estimated 200 political prisoners and convicted terrorists.

As the deadline for execution tonight neared, two lawyers retained by the Oriol family flew to Paris in a chartered jet, hoping to establish contacts with persons connected with the kidnappers.

Premier Adolfo Suarez prepared to spend the night at his office with key members of the Cabinet, sources said.

The two lawyers who left for Paris, Juan Gonsales Berzosa and Luis Castella, said they were retained by the Oriol family three days ago with a view to establishing contact with the "Anti-Fascist Resistance Group Oct. 1," the obscure leftist group that kidnapped Mr. Oriol.

The two lawyers did not claim that a meeting with representatives of the kidnappers was certain. But they said they will be *in contract with Spanish lawyers* now living in Paris who in the past have defended Spanish leftist extremists in court cases.

Sources said the government has not succeeded in establishing contact with the kidnappers. It has been seeking such contacts through middlemen—Red Cross officials, diplomats and lawyers.

A rightist extremist group threatened "a Night of the Long Knives" if Mr. Oriol is killed. In calls to newspapers, the Apostolic Anti-Communist Alliance of Spain, a mysterious outfit modeled on *Latin American* "death squads," said three groups of guerrillas were ready to kill leftist politicians.

EEC Reaction To Oil Price

(Continued from Page 1)

was viewed in various countries:

France: Government sources had said a 10-per-cent increase would cost France 5.5 billion francs ($1.1 billion). Prime Minister Raymond Barre said this week that a ceiling would be imposed on oil imports next year.

Italy: Financial analysts said the government's austerity program had been based on the assumption of a 10-per-cent rise.

West Germany: Bankers in Frankfurt said West Germany was probably in a better position than any other country to withstand the increase. *They said it* would add about 6 billion deutsche marks ($2.5 billion) to next year's oil import bill, but noted that the country was expected to have a 1977 trade surplus of about 40 billion deutsche marks.

Japan: Government economists estimated the increase would add about $2 billion to Japan's annual import bill but leave the country with a healthy trade surplus.

Australia: Oil-industry sources said the cost of oil imports would rise by about 100 million Australian dollars ($105 million) a year.

The Netherlands: Finance Minister Willem Duisenberg said the increase was not excessive, but he hoped the oil producers would assume responsibility for the world's poorest countries, whose economies would come under severe pressure. He said the effect on the Netherlands, which exports natural gas, would be minimal.

Gilmore Recovering

SALT LAKE CITY, Dec. 17 (AP).—Convicted killer Gary Gilmore, who apparently tried to kill himself yesterday with a drug overdose, has been taken off the critical list, a hospital spokesman said today.

Russian Dissident Bukovsky To Be Traded for Chile Red

(Continued from Page 1)

countries. The best guess as to why Moscow decided to make the exchange now is that Mr. Corvalan's presence in Moscow this weekend will add a boost to the celebration of Soviet party chief Leonid Brezhnev's 70th birthday on Sunday. His release seems certain to be presented as a triumph of Soviet pressure on the Chilean regime—with little or nothing said about Mr. Bukovsky.

Nina Bukovsky, 63, the dissident's widowed mother, said today that two officers of the KGB had come to her apartment on Tuesday to tell her that the deal was arranged. They said that Mr. Bukovsky would be brought to Sheremetuevo Airport Saturday for the Aeroflot flight to Geneva, directly from Vladimir Prison east of Moscow.

Also travelling will be Mrs. Bukovsky's daughter Olga, 36, who is a divorcee, and Olga's son Mikhail, 12, who has suspected cancer of the lymph glands. He will be taken to a hospital in Basle.

Mrs. Bukovsky last saw her son in August when she visited him at Vladimir. He had staged a hunger strike to protest his removal from a labor camp where he said he had been better treated. "He looked terribly emaciated, like a victim of a concentration camp," she said. Pausing from the hectic last-minute preparations for departure, she told reporters who visited her at the family's small Moscow apartment, "My joy is very great."

Many Appeals

It was Mrs. Bukovsky's energetic efforts on behalf of her son, including scores of appeals to word public figures, plus the dissident's



— Luis Corvalan

demonstrated courage over the years, that made his case so well known. Unlike some of the other celebrated Soviet exiles of recent years, Mr. Bukovsky's greatest accomplishment up to now has been that he withstood Soviet punishment for his views.

Gradually the Kremlin's most outspoken internal opponents of the past decade—Alexander Solzhenitsyn, historian Andrei Amalrik, mathematician Leonid Plyushch—are leaving the country. There are other critics still here but none aside from Mr. Sakharov has captured the international limelight the way their predecessors did.

Removing Mr. Bukovsky as a factor in Moscow's relations with European Communist parties, and as a martyr for human rights advocates throughout the West, may well be worth the price to the Kremlin of tacitly, at least, acknowledging that he was a political prisoner after all.

Moscow Is Facing Problems As Asian Population Grows

(Continued from Page 1)

cent more than the average income of a Russian collective farmer, and at least 10 per cent better than the average income of an industrial worker in a city.

More important are the extras provided on a profitable southern kolkhoz, or collective.

In cities, apartments are cramped and badly built. Here, attractive, three-room cooperative apartments with high ceilings and low interest rates can be purchased from the kolkhoz.

"The [Uzbek] villages have rejected the stereotype Russian [apartment] housing of the 1960s and are building roomy and comfortable houses" with touches of traditional architectural style of the region, the noted sociologist Victor Perevedentsev wrote in an article on Central Asia.

No attempt is being made to curb the exploding population here. Quite the reverse. An Uzbek official was apologetic recently over the fact that his republic's birthrate [32.8 a thousand] is second to Tadjikistan. "We would like to be first and will be first in the future," he said.

'Motherhood Medal'

To stimulate births through the country, authorities two years ago, among other measures, created new mother awards—the "Motherhood Medal," second and first class, for five and six children respectively; and the "Glory of Motherhood" order, with three classes, for seven, eight and nine offspring. These supplement the longstanding "Mother-Heroine" award for 10 children. Uzbekistan boasts the largest number of mothers—1,671,507—with these awards.

At the same time, Central Asia dropped its marriage age for girls to 16. "Medicine has established that females mature earlier in our climate than in the north," the Moslem mufti of Tashkent said.

It is necessary to make Central Asia into the prime Soviet "baby factory" because birthrates in the Slavic and Baltic republics are barely sustaining or already less than sustaining their current populations.

These population factors are bound to affect the military. Maintaining the level of the armed forces—roughly 4.5 million men—will be difficult after the mid-1980s.

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U.S. to Construct 2 Oil Superports In Gulf of Mexico

WASHINGTON, Dec. 17 (UPI). —Citing the need to provide easier, cheaper access to foreign oil, Transportation Secretary William Coleman today approved the construction of two superports in the Gulf of Mexico—the first such facilities in the United States.

He said the ports off the Texas and Louisiana coasts would be *subject to "tough" environmental* constraints, and actually would provide better protection against future oil spills in the gulf by reducing close-in ship traffic and ending the at-sea transfer of oil from supertankers to smaller vessels.

The result, he said, will be to reduce oil transportation costs by 30 per cent, or about 29 cents a barrel.

Supertankers are unable to enter most U.S. ports because the Continental Shelf makes the bottom too shallow for their deep draught.

The superports, their platforms built out at sea, allow the big ships to pump their oil off shore, where it is carried to land by pipelines.

All Italian Parties Meet on Violence

ROME, Dec. 17 (AP).—Premier Giulio Andreotti called leaders of all major political parties together today to discuss political violence that has resulted in the death of six persons in the past three days.

A bomb went off in an abandoned sack during the rush hour last night in Brescia, killing a woman and critically injuring two policemen. Three police officers and two leftist guerrillas were killed in street battles in Rome and Milan Tuesday and Wednesday.

The all-party meeting was proposed by the Socialists who, along with the Communists, support Mr. Andreotti's minority Christian Democrat government by abstaining on key votes in parliament. Avanti, the Socialist party newspaper, urged "the mobilization of popular masses and political forces against the strategy of tension."

Russia Subs Said Monitored

WASHINGTON, Dec. 17 (UPI). —For the last year the Navy has been monitoring ship-to-shore communications from Soviet submarines, thanks to data gleaned from a sunken Soviet sub partially recovered in 1974, The Washington Post reported today.

The Post, quoting sources said Soviet submarines have recently switched to satellite communication with their homeland and messages are no longer being retrieved by U.S. authorities.

2 U.S. Firms Fire Officials Over Payoffs

3d Firm Reveals Questionable Fees

By Jack Egan

NEW YORK, Dec. 17 (WP). Continental Oil Co. and Jos. Schlitz Brewing Co. revealed yesterday that top officials of both firms had been fired for involvement in payoffs.

And Philip Morris, disclosed, in a filing with Securities and Exchange Commission, that its Miller Brewing Co. unit made nearly $2 million in questionable payments between 1971 and May, 1976, to promote the domestic sales of Miller beer.

In a surprise move, Continental, 16th largest industrial corporation in the United States, Wednesday fired two of its vice-chairmen because, Conoco said, they knew about or took part in questionable foreign political payments but withheld the information from a committee of company directors investigating the disbursements.

Conoco officials who were fired are Wayne Glenn, vice-chairman for petroleum exploration and production and marketing, and Willard Burnap, vice-chairman, petroleum refining and marketing. Mr. Glenn also gave up his seat on the 15-member Conoco board of directors.

Company Probe

Conoco said the firings came in the wake of a company investigation into political contributions and other questionable payments dating back to Jan. 1, 1971.

The investigation is "substantially complete," according to a Conoco statement, and so far has turned up a total of $95 million in company funds used to make unauthorized political contributions to federal, state and local officials in the United States, $148,000 in payments to political parties abroad and $3.4 million in payments to political parties abroad. No names were disclosed.

Schlitz, which disclosed in June, 1975, that the SEC was investigating alleged payments by the company's retail accounts to handle Schlitz products as part of a wide probe of the beer and liquor industry, yesterday announced a major shakeup in its marketing department as a result of its own investigation.

Four marketing executives were put on leave of absence in August and it was revealed that three have been fired and one has resigned.

Philip Morris, in its SEC filing, said that it had uncovered no improper use of corporate funds by Miller Brewing for payments to government officials for political contributions, but that $1.97 million had been paid over more than three years in commercial transactions to promote the sale of Miller beer.

More Payments

WASHINGTON, Dec. 17 (AP). —Foster-Wheeler Corp. says it paid *over $2 million in the last five* years in payments that were legal in the country where the money was spent, according to documents filed yesterday with the SEC.

The filing named neither the project nor the nation or nations involved in the reported payments. Foster-Wheeler is engaged in design, management and installation of power plants, chemical plants and oil refining equipment. It has subsidiaries around the world, including Britain, France, Italy, Spain, Canada, Mexico, Brazil, Iran and Kuwait.

Munich Printer Held in Abduction

MUNICH, Dec. 17 (UPI). Police arrested a 50-year-old printer today, suspected of being the mastermind behind the kidnap a multimillionaire's son for the biggest ransom ever paid in West Germany. Posing as an employee of the Federal Criminal Office, he sought the printer's accomplice and the 21-million-deutsche mark ($8.77 million) ransom.

A police spokesman said the kidnappers treated Richard Oetker, 25-year-old heir to a food and shipping fortune, with extreme cruelty during the 72 hours he was held captive. He was found last night, bound and unconscious in an automobile in a wood outside Munich.

Interviewed in a Munich hospital, he told police he had been held captive in a crate about 1.20 meters cube and tied with a rope attached to an electric cable rigged to give him a shock if he tried to get free.

German A-Plant Halted by Court

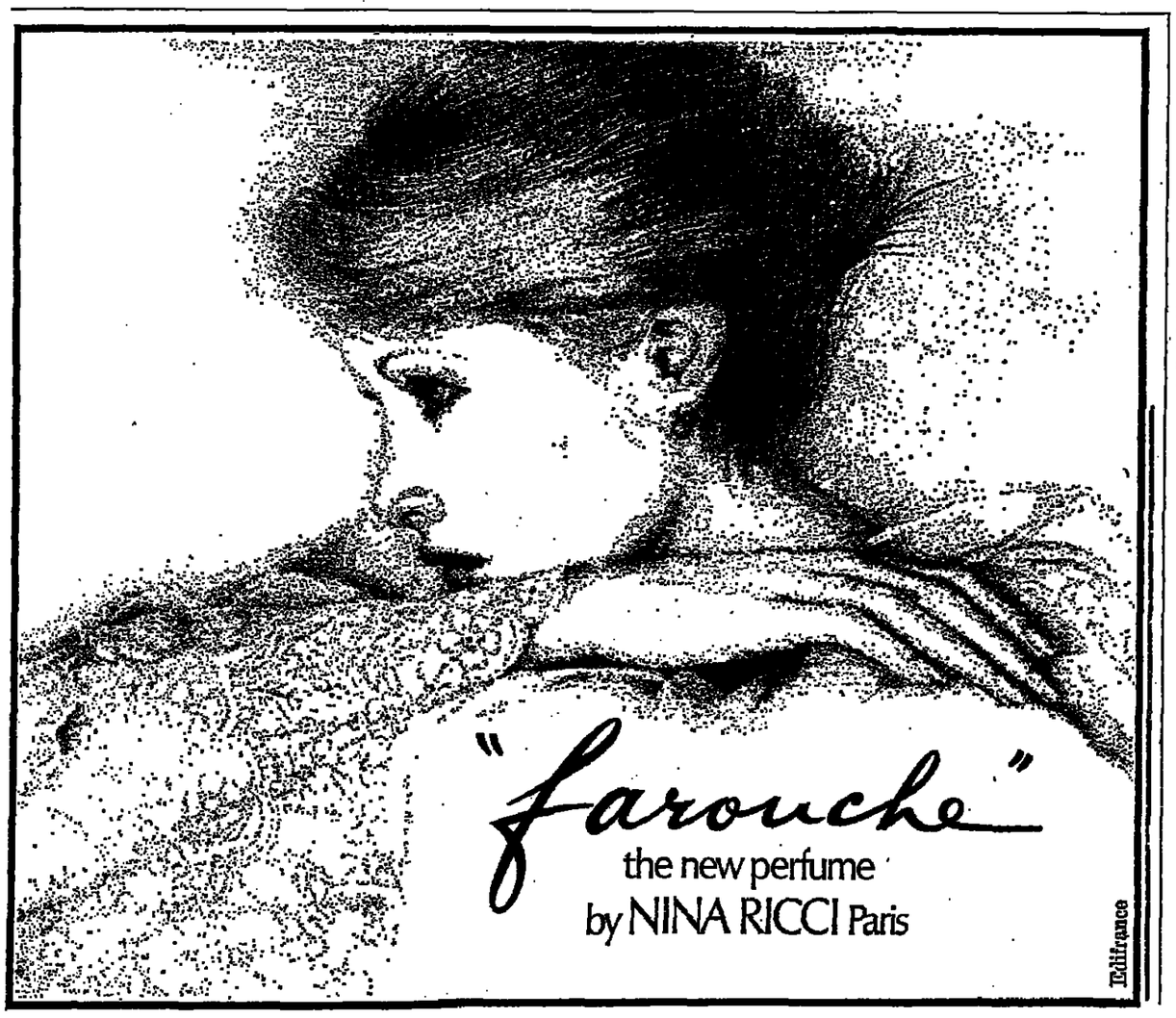
KIEL, West Germany, Dec. 17 (UPI). —An administrative court today ordered suspension of work on a controversial nuclear power plant on the lower Elbe River until all doubt about its safety and its need have been resolved.

Thousands of civilian protesters marched on the site at Brokdorf on two recent weekends to prevent construction, and fought police, who evicted them.

A judge said that unless work was suspended now, work on the plant might progress so far that it no longer could be reversed should a tribunal later determine complaints were justified.

Finns Lift Spain 'Ban'

HELSINKI, Dec. 17 (Reuter). —Finland's Social Democrat party has lifted a 12-year-old "moral ban" on travel to Spain.



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If you're thinking of giving some lucky man a dressing-gown this year, you won't be able to resist those on offer at Lanvin 2.

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Carter Camp Split by Fight For Top Jobs

Labor, Defense Posts Strongly Contested

By Robert G. Kaiser and Murrey Marder

WASHINGTON, Dec. 17 (WP).—The competition for secretary of labor and secretary of defense in the Carter Cabinet has provoked open conflict among the diverse interest groups that united behind Jimmy Carter's campaign for the presidency.

Blacks, women's groups, Ralph Nader, hawks, doves and—most notably so far—the AFL-CIO labor federation are trying to collect the debts they feel Mr. Carter owes by influencing his Cabinet selections.

The struggle for Mr. Carter's mind involving most of these groups may force the Carter administration into a public airing of controversial issues that it might have preferred to defer.

The struggle puts strains on the Democratic coalition, which barely hung together sufficiently to put Mr. Carter in the White House last month.

The dispute over a labor secretary is particularly painful for Mr. Carter, because—as one of his aides acknowledged—there may not be any "middle ground" between the desires of AFL-CIO leaders and the demands of women's groups, black groups and spokesmen for other minorities.

Defense Secretary

The dispute over a defense secretary leaves Mr. Carter more room for maneuver, in the view of many people involved. One of them noted that there is a long tradition of naming outsiders without Pentagon experience to that job, and Mr. Carter could do so again if he felt he had to placate the hawks, doves and occupants of middle ground now urging him to pick or reject their candidates.

The prospect that President-elect Carter might give James Schlesinger an appointment that would involve shaping U.S. foreign policy in any way caused alarm this week among liberal Democrats.

According to congressional sources, numerous members of Congress, who generally declined to be identified, were telephoning Mr. Carter or his aides to express concern about a Schlesinger appointment.

In Cambridge, Mass., scientists who had supported the Carter-Mondale campaign switched to an anti-Schlesinger campaign to block his possible appointment as Mr. Carter's defense secretary.

The substance of the scientists' protest to the Carter transition staff, said Philip Morrison, professor of physics at the Massachusetts Institute of Technology, is that "a fresh look at foreign policy can hardly be expected from Nixon-Ford's secretary of defense."

Many political veterans in Washington expressed strong doubt that Mr. Carter has any intention of risking the alienation of congressional liberals by naming Mr. Schlesinger to the defense post. Instead, these sources believe, Mr. Carter is testing the climate for putting Mr. Schlesinger in a lesser post, either as intelligence coordinator or as energy czar.

In the confused speculation which surrounds Mr. Carter's intentions, there are reports that the leading candidate for defense secretary, Harold Brown, president of the California Institute of Technology, may be squeezed out in the political maneuvering.



United Press International.

Rep. Andrew Young, Zbigniew Brzezinski, Charles Schultze and Jimmy Carter in Plains.

Camps for Rehabilitation

Laos Inmates Are Learning New Ways on Idyllic Islands

By Brian Eads

VIENTIANE, Laos (WP).—Once they were known, as Monkey Island and Love Island, but all the monkeys and most of the love are gone.

Now they are called Man Island and Woman Island and they are prison camps where, in an idyllic setting, the new Communist rulers of Laos are attempting to rehabilitate what they see as the riff-raff left behind by the years of U.S. involvement here.

The islands sit behind the Nam Ngum hydroelectric dam, 40 miles north of Vientiane, in a vast manmade lake where petrified trees reach up through the bottle-green water like the frantic fingers of so many drowning giants. It is to these islands that the new rulers of Laos send their drug addicts, prostitutes, hooligans, card sharps and what they characterize as the "victims of the evils of the former regime."

The islands have been compared to lush tropical resorts, and indeed, when a visitor steps ashore, two lines of chubby fresh-faced young women in traditional wrap-around phasarong skirts are there to greet him with swaying hips and the lilting rhythms of denunciation of "American neocolonialist imperialism" and gratitude of the "new life."

The settlements were built in March and the first batch of 1,500 persons was shipped in April 9. Now, they have a population of about 2,000—1,500 on Don Tau, the island for men, and about 500 on Don Nang, the women's island.

It is a long way from the life most of them have known. Gone are the flared denims and the shoulder-length hair. There is no makeup for the young women, no corrupting Western music, no subversive Western music and, as several miles of open water separate the sexes, no promiscuity.

Instead, it is out of bed at 5 a.m. for a day of basket weaving and embroidery, tending the vegetables on the terraced slopes, and, most important, studying the eight compulsory texts.

"I know that a lot of what we study is taken from Marx and Lenin," said Kansang, a plain, 23-year-old former teacher who arrived six weeks ago. She says she was brought to Don Nang because she had been only interested in "a life of luxury."

Now she says she is "very angry with the Americans who brought us that way of life which we're having so much trouble getting rid of."

An official from the Foreign Ministry said he had known Kansang for many years. "I warned her to behave correctly under the new regime," he said, "but every night she was going with her boyfriend to restaurants, nightclubs and the movies. It's all right once a week, or once a month, but not every night."

Like the other young people on the island, she will stay until her lessons are learned well. "They can leave any time they like," an official said, "but unless they have papers saying they've understood the 'new life,' they'll be sent back."

The lessons are simple: "The old society's blemishes arose from French colonialism and American neocolonialism and imperialism." They are taught the importance of work and self-reliance, the nature of the class struggle, the cultural and natural wealth of Laos, and the "new way of thinking."

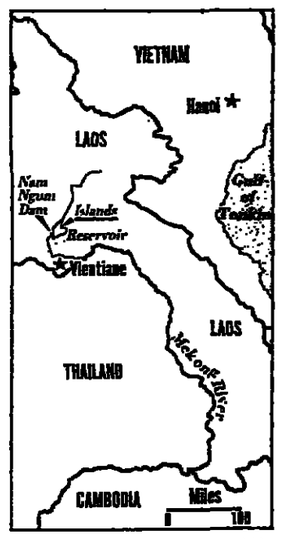
For the opium addicts—who after four months of methadone treatment and three square meals a day begin to look human again—and for the orphans and the girls sold into prostitution by impoverished parents, it seems to be a welcome change.

For many others, it is little more than an idyllic sunbaked prison camp. Sources in Vientiane say that about 70 persons have escaped from the islands since they opened, and many of those considered to have successfully completed their courses have since fled across the Mekong River into Thailand. One young man taken there because of his dealings on the black market is now back in business, albeit more discreetly.

Recruits for the islands are chosen by local authorities and the newly recruited "militia" and there are many complaints that personal vendettas are being pursued, and that, in the case of the women, resentful Lao men are pointing the finger at them simply because they had relationships with foreigners.

There is no doubting the sincerity of the authorities, however. "If you don't work, you don't eat," said a man from the Ministry of Public Welfare, tipping back his straw stetson. He went through 18 months of re-education in Xieng Khouang on the Plain of Jars, an area devastated by U.S. bombing, where people reportedly are still being killed or maimed by munitions that did not explode on first landing.

"We only have 3 million people, but 80 per cent are farmers and it's crazy that we should have to import rice," he said. "We are small and poor, but we have the right to run our own affairs like anyone else. We can no longer afford decadence," he said.



WP.

'Several' Killed In Beirut Fight of Palestinian Units

BEIRUT, Dec. 17 (UPI).—"Several" persons were reported killed as rival Palestinian groups fought throughout the night with rocket-propelled grenades and machine guns.

At least 15 persons were wounded and the pro-Syrian newspaper Al Sharq said, "Several" were killed in the battle that erupted in the south Beirut suburb of Borje Barajni last night and spread to the Chatila refugee camp, lasting well into this morning.

The fighting broke out between members of the pro-Syrian as-Saiqa guerrilla group and radical, rejection front Palestinians who oppose any kind of negotiated settlement with Israel, as well as Syria's intervention in Lebanon.

The Palestine Liberation Organization said that Syrian troops of the Arab peace-keeping force did not intervene in the clashes, which lasted about five hours, although the Palestinian radicals claimed that the Syrians provided Saiqa with artillery support.

Giscard Popularity Off

PARIS, Dec. 17 (Reuters).—The popularity of President Valéry Giscard d'Estaing and Premier Raymond Barre fell this month, according to an opinion poll published today.

Carter's Latest Choices: Brilliant, Wide-Ranging and Energetic Men

Charles Schultze

By Eileen Shanahan

WASHINGTON, Dec. 17 (NYT).—Charles Schultze has wound up with the job as chairman of the Council of Economic Advisers in the Carter administration, but it is a measure of the man that he was also seriously considered for the posts of secretary of defense, secretary of health, education and welfare and secretary of the Treasury.

With his background as director of the all-encompassing Bureau of the Budget in the Johnson administration and his studies during the last eight years of the cost and relative value of virtually every federal program, it is possible that he may know more about more different aspects of the government than anyone else in the country.

In addition, he is an economist who has made at least one considerably original contribution to economic theory. And, at the age of 52, he is still a prolific producer of new ideas about what the government ought (and ought not) to be doing, and how it could do some things better.

Except for the last eight years, when Democrats have been out of executive power, Charles Louis Schultze has spent almost his entire adult life in government.

He was born in Alexandria, Va., a suburb of Washington, on Dec. 12, 1924. He attended Catholic schools and began his college education at Fordham, which was interrupted by three years of Army service during World War II, during which he never rose past the rank of private first class.

Maryland PhD

He resumed his education in 1946 and subsequently received both his BA and his MA from Georgetown and his PhD in economics from the University of Maryland. Both of his advanced degrees were earned while he was also working full time, first at the Democratic National Committee, during the 1948 Congressional campaign, and then at a variety of federal agencies including the Army Security Agency, the Office of Price Stabilization (during the Korean war) and on the staff of the Council of Economic Advisers. His PhD thesis and much of his early research were on the causes of inflation.

From 1959 to 1961, he taught economics at the University of Indiana, and while there formulated a concept that remains to this day a basic guidepost for national economic policy.

This was the thesis that the true impact of the federal budget on the national economy was best measured not by the size of the actual budget surplus or deficit but rather by what the surplus or deficit would be if the economy were operating at "full employment." Within less than two years of the time Mr. Schultze first enunciated this concept, it was adopted as the theoretical underpinning of the fiscal policy of the Kennedy administration and, later on, of the Johnson administration. The Nixon and Ford administrations have been less willing to concede in public the validity of the concept, but their economists keep Mr. Schultze's system of measurement carefully in mind.

Mr. Schultze served the Kennedy and Johnson administrations, first as deputy director of the Bureau of the Budget and, after a short stretch out of government, as its director. He is remembered favorably as the man who inaugurated a more intelligible system of budgeting, by program-objective instead of type of service.

Vietnam Role

He is also remembered, not so favorably, as one of the key participants in a cover-up of the rapidly rising costs of the war in Vietnam, a deception engineered by President Johnson and Defense Secretary Robert McNamara (who has since confessed to it), which involved a $10-billion underestimate of the fiscal 1967 defense budget.

After leaving government, just before the end of the Johnson administration, he returned to teaching at the University of Maryland, and to research in a wide variety of subjects related to national policy as a senior fellow at the Brookings Institution.

He was the prime mover and one of the principal authors of an annual series of studies, begun in 1970, entitled "Setting National Priorities," which constituted, in those Republican years, a sort of liberal counter-budget.

But not a big-spender budget. The Brookings studies were among the first, from a left-of-center perspective, to cast doubt on the effectiveness of many of the Kennedy-Johnson programs for aiding the poor and disadvantaged, and to suggest that too much had been undertaken with too little care. The studies were enormously influential among liberals and Democrats generally.

Defense Cuts

Mr. Schultze and his associates at Brookings also suggested that to release the necessary resources for domestic programs, there would have to be some reductions in defense commitments—not a backing away at the defense budget, but pinpointed changes in force levels and defense outlays, a recommendation which won both praise and criticism.

His other research while at Brookings has covered a huge range of issues, from trends in corporate profits to new statutes for government regulation of industry. On the latter issue, he has recently completed a series of guest lectures at Harvard University in which he has spelled out in detail his belief that economic incentives and disincentives to make businesses do what the public wants them to do are more sensible than pages and pages of regulation. The idea is far from accepted—some say that what he is proposing amounts to selling licenses to business to pollute or operate hazardous facilities.

Zbigniew Brzezinski

By Bernard Gwertzman

WASHINGTON, Dec. 17 (NYT).—For the past three years, Zbigniew Brzezinski has been giving free advice on foreign affairs to Jimmy Carter. More than anyone, Mr. Brzezinski introduced the Georgia governor to the world of international relations, and kept him abreast of current issues through a steady stream of articles, clippings and phone calls.

Yesterday, Mr. Carter acknowledge da debt to his tutor by naming him to the critical job of White House national security adviser.

The designation of Zbigniew Brzezinski (Zbig-nyeff Bre-zhinski) was probably the least surprising of Mr. Carter's appointments. He was close to Mr. Carter, (as close as anIvy League professor, the son of a Polish aristocrat, can be to a man of the Georgian's rural background. And more importantly, Mr. Brzezinski, 48, will come to the White House job superbly prepared, as prepared as his illustrious predecessor, Henry Kissinger, 53, with whom he will always be compared.

Surface Similarities

The two men, in fact, have many surface similarities. They are foreign born (Mr. Brzezinski, Warsaw—Mr. Kissinger, Germany); Harvard-educated (Mr. Brzezinski, PhD in government, 1953—Mr. Kissinger, BA in 1950, MA in 1952, PhD in government, 1954); they both have foreign accents, with Mr. Kisinger's more pronounced; they each turn a phrase well, with Mr. Kissinger the more witty; they each have written numerous books and essays, with Mr. Kisinger's the more weighty and Mr. Brzezinski's the more numerous.

But there are significant differences in background and outlooks. Mr. Brzezinski's father came to Canada as a political exile, a diplomat refusing to serve in a Communist government. Mr. Brzezinski is a Catholic, athletic-looking, energetic, and omniscient in his interests.

Mr. Kissinger's father brought his family out of Germany to escape the persecution against Jews, and Mr. Kissinger's rise has had more of a Horatio Alger twist to it. Moreover, while both men possess considerable egos, Mr. Kissinger seems to take himself less seriously in public than does Brzezinski. But this may simply be the difference between a man in power and one lacking it.

Of considerable interest in Washington is whether Mr. Brzezinski, as director of the staff of the National Security Council, will be limited in his role or whether he expands it to the point where he becomes a rival of Cyrus Vance, the secretary of state designate.

Coordinate Policies

Officially—and Mr. Brzezinski confirmed it yesterday—the White House adviser is supposed to insure that the Pentagon, Treasury, State Department, CIA, and others coordinate their policies, and that the president's decisions are carried out smoothly.

But in the Kennedy administration, McGeorge Bundy outshone Dean Rusk, and in the Nixon administration, Mr. Kissinger almost from the first was a more important policy-maker than William Rogers, the secretary of state. Aware of this recent history, Mr. Brzezinski stressed that he would do his best to support secretary of state-designate Cyrus Vance, the official primarily responsible for foreign affairs.

In the 1950s, influenced by his background, Mr. Brzezinski specialized in Communist affairs in Eastern Europe and the Soviet Union.

In recent years he has written extensively on Japan and Western Europe, and on North-South relations as well.

Israel Honored Father

Mr. Brzezinski was born in Warsaw March 28, 1928, the son of Tadeusz and Leonia Brzezinski. He had a half-brother, George, and a younger brother, Lech. His father, a diplomat in the prewar anti-Communist Polish government, was assigned to France and Germany and was honored by Israel after the war for helping many Jews to escape the Nazis. In 1938, the Brzezinskis were sent to Montreal, where the father was assigned as consul general and remained as the Germans and Russians divided up Poland in 1939.

In 1945, when the Communists assumed control of the postwar Polish government, the father retired and settled in Canada. Zbigniew completed his education in Catholic schools and in 1949 graduated with honors in economics and political science from McGill University, from which he received an MA in 1950.

In the 1950s, Mr. Kissinger and Mr. Brzezinski were rivals for a permanent chair at Harvard—a clash won by Mr. Kissinger, with Mr. Brzezinski going to Columbia University, where he became director of the newly formed Institute on Communist Affairs in 1961.

Until last year, Mr. Brzezinski was director of the Trilateral Commission, set up in 1973 to encourage closer coordination among the United States, Western Europe and Japan.

Mr. Brzezinski married Emilie Ann Benes, the grandniece of Eduard Benes, who was the president of Czechoslovakia when the Communists took over in 1948. They have three children, Ian, Mark and Mika. Mr. Brzezinski was naturalized as a U.S. citizen in 1958.

Swiss Again Delay Expelling Alleged Ex-Dutch Nazi

BERN, Dec. 17 (UPI).—The Swiss government today postponed for the second time this week a decision on Dutch art collector Pieter Menten, wanted by the Netherlands for alleged complicity in the murder of Jews in Nazi-occupied Poland during World War II.

Mr. Menten, 78, was arrested in a small hotel outside Zurich Dec. 6. He left Holland Nov. 15, a day before he was to have been arrested by Dutch police.

The seven-member Swiss Cabinet, which failed on Monday this week to decide on Holland's request for Mr. Menten's expulsion, today again put off a final decision.

The Swiss Justice Department said a decision was postponed because the Dutch government has offered to provide more documents pertaining to the case. These documents were handed to the Dutch by the Soviet government, it said, who then offered to pass them on to the Swiss.

The postponement followed an announcement by Mr. Menten's two Zurich lawyers that they had quit the case "because of the heavy and extremely serious suspicions against Mr. Menten."

Western Samoa in UN

UNITED NATIONS, N.Y., Dec. 17 (AP).—The General Assembly this week admitted the South Pacific island group of Western Samoa as the 147th UN member. Western Samoa, which gained independence in 1962 from New Zealand, has an estimated population of 150,000.

3 JDL Members Get Prison Terms in N.Y.

NEW YORK, Dec. 17 (AP).—Three members of the Jewish Defense League, accused of transporting guns and gunpowder and harassing Soviet officials, were given indeterminate prison terms of up to six years and castigated by a federal judge this week.

"History's greatest monsters thought they were right," said District Judge Lloyd MacMahon in sentencing Russell Kelner, 35, Jeffrey Weingarten, 21, and Steven Ronbom, 17, for their roles in violent protests against Soviet treatment of Jews.

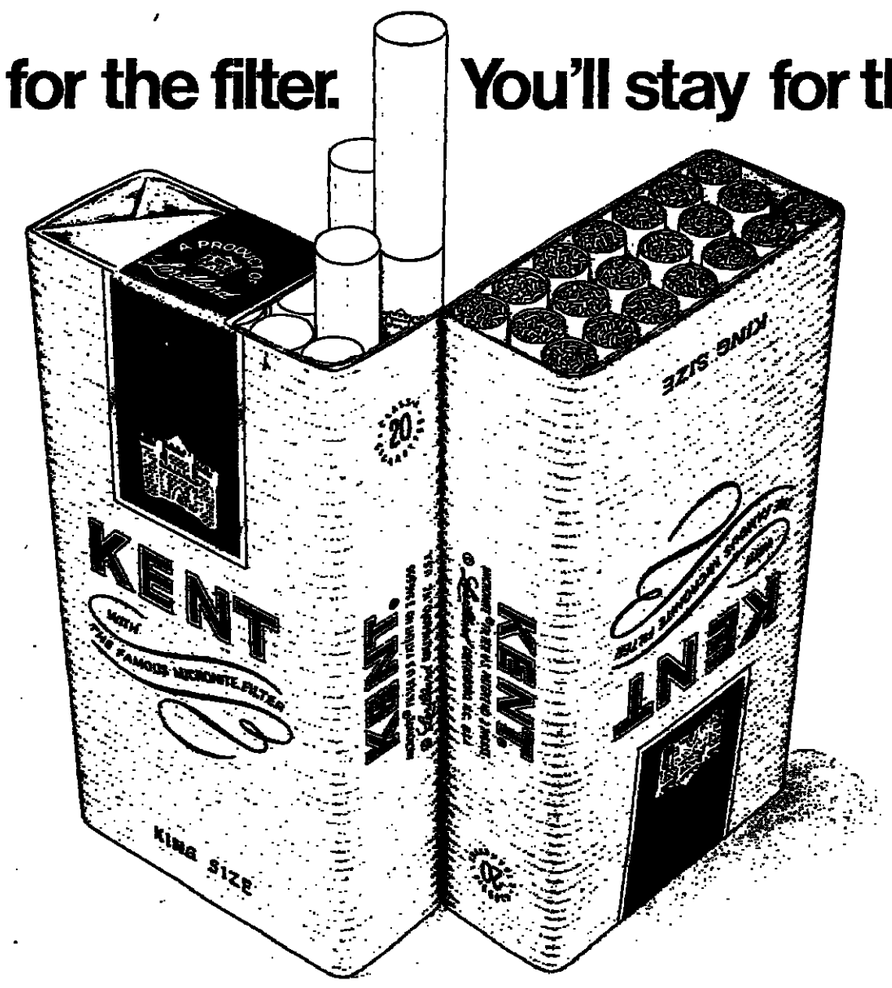
Unfamiliar Faith

LONDON, Dec. 16 (Reuters).—Three years after being stricken dumb for reasons unknown, London housewife Barbara Newcombe recovered her voice after visiting a faith-healer. The only trouble is that Mrs. Newcombe's new voice has an inexplicable Italian accent.

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London Stores January Sales Calendar

	1st Day	Finishes
OXFORD STREET:		
Debenhams	29 Dec.	15 Jan.
John Lewis	30 Dec.	13 Jan. (clearance sale)
Selfridges	30 Dec.	About 15 Jan.
REGENT STREET:		
Aquascutum	Ladies: 30 Dec. Men: 12 Jan.	Week to ten days Week to ten days
Austin Reed	29 Dec.	2 to 3 weeks While stocks last
Dickens & Jones	30 Dec.	22 Jan.
Jaeger	28 Dec.	Approx. 2 weeks
Liberty's	28 Dec.	About 3 weeks
Swan & Edgar	29 Dec.	3 to 4 weeks
Lillywhites (Piccadilly Circus).	8 Jan.	2 to 3 weeks
PICCADILLY:		
Barberry's (Haymarket)	6 Jan.	For as long as stocks last
Simpsons	30 Dec	15 Jan
KNIGHTSBRIDGE/ BROMPTON ROAD:		
Harrods	8 Jan.	22 Jan.
Harvey Nichols	6 Jan.	22 Jan.
Peter Jones (Sloane Square).	30 Dec.	Approx. 10 days
Scotch House	5 Jan.	One week (11 Jan.)
BOND STREET:		
Fenwicks	5 Jan.	22 Jan.
Wallace Heaton	29 Dec.	Approx. 2 weeks
White House	10 Jan.	13 Jan.

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CHRISTMAS EVE: MIDNIGHT MASS 11.15 p.m. at St. Honoré d'Eylau, Pl. V.-Hugo, Paris-16e (Mo.: Victor Hugo, Boissière).

CHRISTMAS DAY: SUNG EUCHARIST 11.15 a.m. at 4 Rue de Lubeck.

Confessions: December 19 & 25, 10.45 a.m., 4 Rue de Lubeck; Christmas Eve, 10.45 p.m., St. Honoré d'Eylau, or by appointment.

Information about other services from the Chaplain, the Rev. J. Livingstone, 12 Rue Dumont-d'Urville. 720.22.51.

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65 Quai d'Orsay (7e). (Métro: Invalides, Alma-Marceau. Bus 63 at door.)
Tel:. 551-38-90.
Edwin H. Tuller, Pastor.

EMMANUEL BAPTIST CHURCH, 88 Rue des Bons-Raisins, Ruell-Malmaison (Western Suburbs). Sunday: 11 a.m. Everett Croxton. Pastor. Tel.: 970.16.88.

GERMANY—FRANKFUET

St. Mary's R.C. Parish Church & Rectory in Oberursel An der Helde, 33. English Masses in Oberursel. Sat. 5:15 p.m. Sun. 11 a.m. English Mass. in Frankfurt. Liebfrauen Kirche near Hauptwache 1:15 p.m. Priest Fr. Ernest Beck. Phone: 06171-52547.

GERMANY—MUNICH

CHURCH OF THE ASCENSION (Anglican). Holy Communion: 11:30 a.m. Sunday nursery, ch-school, coffee fellowship. Seybolh Strasse 4. Tel.: 648185.

On Temperature and Winds

Concorde's Sonic Wave Gives Novel Clues on Atmosphere

By John Noble Wilford

NEW YORK, Dec. 17 (NYT).—Sonic waves from the Concorde supersonic airliner, which are being monitored daily by Columbia University researchers, are providing new clues to the nature of temperatures and winds in the earth's upper atmosphere.

The research is an unanticipated dividend of the controversial aircraft. The findings have already surprised scientists by revealing many daily variations in the supposed prevailing winds in the upper atmosphere. They are also expected to provide important information on the dispersal of atmospheric pollutants and the character of the rarefied reaches of the earth's atmosphere.

Dr. William Donn and his colleagues at Columbia's Lamont-Doherty geological observatory have been listening to the jet's sonic shock waves since last May 24, when the British-French Concorde began making its regularly scheduled flights between London, Paris and Dulles International Airport outside Washington.

Inaudible Waves

Although the sound waves are inaudible to the ear, they can be detected by highly sensitive microphones that measure changes in air pressure.

An array of three microphones is set up in the wooded area near Lamont-Doherty's laboratories in Palisades, N.Y.

Another set of microphones, specially implanted for this project, is on property of the University of New Hampshire in Durham.

Slight changes in air pressure are detected by the microphones and relayed by telephone lines to recording instruments at Lamont-Doherty.

Dr. Donn said that the Concorde's sound signals were distinct because of their high amplitude and characteristic frequency.

"The exact strength and path of the waves depend upon atmospheric temperatures and wind conditions, so we can use the specific characteristics of each wave to interpret these atmospheric conditions," Dr. Donn continued. "This novel use of sonic booms is possible because the elevation and location of the Concorde is known very precisely along the flight path."

Faraway Signals

The plane's flight path takes it past southern Newfoundland and Nantucket Island toward the New Jersey coast. The plane cruises at an altitude of 50,000 to 60,000 feet. Sonic signals as far away as 600 miles have been detected.

Dr. Donn said that the signals contained information about the atmosphere from the height of the airplane up to as much as 75 miles. Some of the signals come directly from the plane, but many others are reflected from the thermosphere, the uppermost layer of the atmosphere, which begins about 75 miles above the earth.

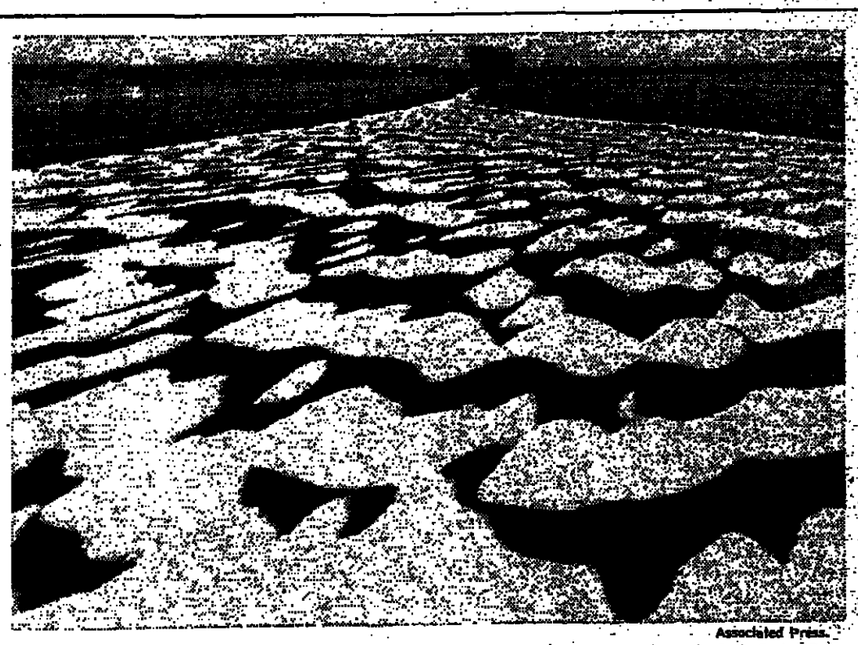
Previous information about these atmospheric regions has come from occasional sounding rocket flights. From these, Dr. Donn said, it had been learned that the stratospheric winds blew west over the Atlantic in the winter and east in the summer. But the new data indicate that the winds are not as prevailing as had been thought. "A complete surprise to us," Dr. Donn said.

Appeal for Concorde

NEW YORK, Dec. 17 (Reuters).—Britain and France have appealed to New Yorkers to save their city as the aviation gateway to America and save the profitability of Concorde at the same time.

In an unusual news conference, the consuls general of both nations appealed for the airliner to be allowed to start commercial flights on a trial basis at John F. Kennedy International Airport.

They confirmed that their governments were pressing a suit against the airport's operator to force it to allow a Concorde trial at Kennedy. A preliminary hearing has been set for Jan. 17 in the federal court here.



Associated Press.

WINTRY PATTERNS—Wind-whipped snow on a pond not far from Omaha, Neb.

Pressure of Antarctic Ice Chokes Drill Hole

By Walter Sullivan

ROSS ICE SHELF, Antarctica, Dec. 17 (NYT).—The bold effort to drill more than a quarter of a mile through this apron of floating ice into the "lost world" sea beneath it has been choked to death.

Early Wednesday, with only 27 hours of drilling left before breaking through, the drillers lost their race with inexorable closure of the hole. Like a nightmarish room whose walls close in and crush its occupants, the ice, flowing under the pressure of its own weight to fill the hole, locked the drill assembly in a fatal grip during a half-hour stop for a change of shift.

Thus, for this year, hopes have been dashed for reaching the sunless sea that lies beneath this ice and observing what specialized creatures live there.

Wan Smile

The drillers were working two 12-hour shifts while an international consortium of two dozen or more scientists waited at the main McMurdo base for the breakthrough. McMurdo is 470 miles northwest of here. Having come from as far afield as Japan, Norway, Denmark, Switzerland, Australia, Germany and the United States, they will now have to devise other research projects to justify their journeys or return home.

"We blew it," said B. Lyle Hansen, perhaps the most experienced specialist in ice drilling. With a wan smile that sought to disguise his deep disappointment, he blamed his own "miscalculation" of closure rates.

For the last week, however, it has been clear that the race would be a close one—that drilling of a dry hole, with no fluid inside it to counter the pressure of closure, had emerged as the only way a penetration could be obtained this season. It is now summer in the southern hemisphere.

Since glaciers flow in a plastic manner, they squeeze in on a hole to an increasing extent at greater and greater depths. On continental ice sheets where Mr. Hansen has drilled east of here in Marie Byrd Land and in Greenland, the ice remains cold and stiff at depths.

But here as the drill hole approached the sea beneath the ice, the latter was warmed by the nearness of water and flowed more rapidly. The hole, 12 inches in diameter, was closing Wednesday morning at an estimated three-eighths of an inch per day.

Equipment Lowered

It was unusually large, to permit scientists to lower television cameras, baited traps, nets, a sea-floor coring device and other equipment into the sea. The sea is about the size of Spain and its water depth beneath the ice here is 780 feet. Probably for millions of years this sea has been cut off from sunlight. However, it exchanges water with the Ross Sea—the southernmost extension of the Pacific Ocean.

In plans for coping with hole closure, a variety of strategies were devised. Periodically, the drill bit was used to ream out the hole to its proper width. Also, the bit was collapsible. Normally it fitted together snugly, but when stuck, it could be struck a sharp blow, breaking it up, as chief driller John Rand put it, "like a Chinese jigsaw puzzle." When thus disassembled, each piece could be hauled to the surface by lanyards attached for that purpose. Also detachable were the stabilizers—metal blocks positioned around the shaft to keep the bit centered.

Repeatedly, during the 10 days of intensive drilling, these components came apart spontaneously and had to be fished out with magnets.

Wednesday, the hole got a stranglehold on the entire assembly so tight that nothing could be done. By lowering a charge of dynamite 1,080 feet to the bottom and blasting off the drill assembly, it may be possible to salvage the drill pipe.

Espionage Suspect Is Freed by Sweden

HAPARANDA, Sweden, Dec. 17 (Reuters).—A 56-year-old Swede detained last month on suspicion of espionage on behalf of an unnamed foreign power was released today after a prosecutor told a court he had insufficient evidence to bring formal charges.

The unnamed man, an employee of Sweden's Central Bureau of Statistics, had traveled frequently on official business in restricted military zones of northern Sweden closed to foreigners. He was arrested at his home in the village of Morjaery near here on Nov. 16.

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Miki Affirms Intention to Resign Posts

Premier to Quit Afte Successor Is Chosen

By Andrew H. Malcolm

TOKYO, Dec. 17 (NYT).—Pr mier Takeo Miki announced t day his intention to resign th leadership of the governing Lib eral Democratic party next we once a successor has been chose

The move, which has been s pected since Mr. Miki's co servative party suffered seve losses in general elections on De 5 for the lower house of parli ment, also means that Japan w have a new premier.

It will most likely be Tak Fukuda, 71, a former minister finance and foreign affairs. T leadership change, the first two years in the world's seco most populous democracy, w usher in a new political era Japan. The majority party w have to deal and compromise wi Japan's divided opposition pa ties, which now hold more pa liamentary seats than they ha had in more than two decade

Mr. Miki, 69, made his decisi known this morning, first in meeting with top party executiv and then with his Cabinet, the of whose members lost their ow seats in parliament in the ele tion.

The Liberal Democrats won o 249 of the 511 seats in the e panded lower house. But the a dition of 11 conservative ind pendent members gave the pa a slim majority.

Mr. Miki had staked his poli cal life on at least maintaini the 265 seats held in the previo parliament and the losses ma it virtually certain that he wou have to resign or be ousted opponents within his own par

By his resignation, Mr. Mi is accepting responsibility for t Liberal Democrats' poor sho ing. But the opposition to hi within his own party predat the election.

Mr. Miki will remain in offi as a caretaker, both as Premi and party president, until pa liament convenes and a success is chosen.

Blaze in White House Extinguished Quickly

WASHINGTON, Dec. 17 (AP —A small electrical fire bro out near the bowling alley in t White House basement last nig and caused toxic fumes, officia said. One policeman suffer smoke inhalation.

President and Mrs. Ford a their son Jack were at home the upstairs family quarters a were informed of the blaze, White House spokesman said, bu the executive mansion was n evacuated. The fire was extin guished three or four minut after firemen arrived.

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After 100 Days in Power

Sweden's Moderate Coalition Scores Well in Contradiction

By John Vinocur

STOCKHOLM, Dec. 17 (AP).— ...e first 100 days since Sweden's ...ialist government was voted ... of office after 44 consecu... years in power have been ...rt on euphoria and long on ...radictions and threats of in...bility.

The moderate coalition that ...eated Olof Palme's Social ...ocrats has kept its promise ... cutting some taxes, toning ... Sweden's often abrasive ... in international affairs ...trying to reduce the bureau... and centralization which ... coalition said was turning ... country into a collectivist ...te with little room for the ...dividual.

But the new Premier, Thor...orn Fälldin, a Centrist, has ...ready broken a campaign ...omise about the installation of ...uclear power stations and ...oved to raise taxes on alcohol, ...bacco, electricity and owning ...levision sets. Additionally, mem...ers of the three-party ruling ...alition have squabbled and ...ntradicted each other in pub... and the country faces the ...l possibility—a rarity in Swe...en—of increased unemployment ...d major labor disorder in the ...ring.

Never a Honeymoon

"There never was a honey...oon," Bernt Carlsson, a Social ...emocratic spokesman, said in ... interview. "The coalition ex...ed its contradictions and ...owed its lack of experience. ... been far from impressive. ...e government has been so bad ... actually gotten away with ...rder not to be in deeper ...uble."

"No, that's not the people's ...titude," replied Lars Tobisson, ... spokesman for the Conserva...ve party, which shares power ...th the Centrists and Liberals. ...So far, they're happy to see ... could get together. People ...y it's easier to breathe now ...d they're happy enough that ...e Socialists and their socializa...ion plans are gone. They're ...oing to give us time for con...rete results."

What has changed, a foreign ...iplomat said, involves the disap...earance of Sweden's strident ...tements on the world scene ...d what U.S. officials regarded ... reflex anti-Americanism.

The government has turned ...round a plan to increase Swed...h aid to Cuba and will probably ...hase out all assistance over the ...xt five years. At the same ...ne, Foreign Minister Karin ...oder has made clear that ...eden will pay more attention ...Nordic problems and Western ...rope, which left Mr. Palme ...nplaining that the ties he said ... developed with the Third ...rld and African liberation ...vements were being aban...ned.

But Mrs. Soder, a member of ...e Center party, refuted Labor ...inister Per Ahlmark, a Liberal, ...en he said that Sweden's pol...y of supporting the presence of ...e Palestinian liberation move...ent in the United Nations Secu...ty Council was changing in ...vor of a more pro-Israeli stance. The argument illustrated the ...visions and confusion in the ...w government, as did a refusal ... the Conservative party to send ... parliamentary delegation to ...ba, an invitation which its ...alition partners accepted.

The government's first piece of ...rd legislation will decrease ...xes for the average wage ear... by about $95 a year, reduce ... planned increase in social ...urity fees for employers from ...o 1.5 per cent and loosen regu...ions on joint tax returns to ...e pressures on small family ...sinesses.

...t leaked reports on the bud...due Jan. 10, which is expect... to have a record deficit of ...billion kronor ($4.2 billion), ...ention increased taxes on alco..., beer and tobacco. A bottle ...scotch already costs about $18, ...beer in a restaurant $2 and a ...ck of cigarettes $1.90.

One of the sharpest contradic...

...nother Ex-Ruler ...f Thais Plans ...o End His Exile

...ANGKOK, Dec. 17 (Reuters). ...ield Marshal Praphas Charu...hien, one of the three top men ... Thailand's former military ...ernment, is expected to return ...e Sunday from a three-year ...-imposed exile in Taiwan.

...nterior Minister Samak Sun...rvej told reporters that the ...year-old marshal, who until ...3 was deputy premier in the ...ernment of Field Marshal ...anom Kittikachorn, would ...rn.

...arshal Thanom is now living ... Thailand as a Buddhist monk, ...r returning in September. ...rshal Prapha's return would ...ve Marshal Thanom's son, Col. ...rong Kittikachorn, as the only ...mber of the former ruling ... still in exile.

...Col. Narong is now living in ...st Germany. Mr. Samak told ... foreign correspondents' lun...eon today that he had no in...rmation whether Col. Narong ...o planned to return.

...All three former leaders were ...used, in a case prepared by ... That public prosecutor, of ...volvement in ordering shooting ...at killed 72 persons during the ...tober, 1973, uprising that ...pled them from power. Today, ... Samak said that the case, ...ich never went to court, had ...w been dropped.



Associated Press.

TWO WORLDS—Amish Pennsylvanian makes a call with horse and buggy in tow.

South Vietnam Reds Confirm Plans by North

By David A. Andelman

BANGKOK, Dec. 17 (NYT).—Southern Vietnam's two leading Communist party officials today described their vision of the future of their region—a view that supported and complemented that of the top Northern Vietnamese officials who have for the last four days dominated the fourth congress of the Vietnam Workers' (Communist) party.

Phan Hung, the deputy premier and secretary of the Lao Dong party of South Vietnam, told the thousands of delegates and foreign observers in Hanoi's Ba Dinh conference hall today that South Vietnam would be divided into three distinct producing zones—for agriculture, forestry and fisheries.

And he admitted that the South, which his predecessors at the podium have already clearly relegated to a secondary role in the first five-year economic plan, is "lacking foodstuffs, raw material and capital."

To Expand Trade

Later today, Foreign Minister Nguyen Duy Trinh, in the congress's only foreign policy statement thus far, reiterated the proforma denunciations of the United States, but added that "in the new era, we are also determined to expand our scope of trade with other advanced capitalist countries."

And, he said, "With the Americans, we determine to fight against the neo-colonialist and interventionist policy of the United States. We demand the United States take responsibility for the legal commitments it made with Vietnam and together with us solve the remaining problems. If the United States ceases its hostile policy against Vietnam, we are then ready to resume diplomatic relations with that country."

The first party congress convened in Vietnam in 16 years was packed with well-known speakers. Le Duc Tho, the negotiator with Secretary of State Henry Kissinger at the Paris peace talks, delivered a lengthy political address. Labor leaders and regional cadres followed each other to the podium.

Mr. Hung was followed by Vo Chi Cong, onetime head of the underground People's Revolutionary party—the southern wing of the Lao Dong—during the war and the only other prominent southerner mentioned previously at the congress, whose proceedings are being broadcast live by Hanoi radio and monitored in Bangkok.

Day for the South

It was clearly the day for the south to present its viewpoint. In addition to Mr. Hung and Mr. Cong, Education Minister Nguyen Thi Binh, who headed the National Liberation Front delegation in Paris, delivered a brief address.

All echoed glowing praise of the serious policy statements on politics and the economy presented during the early days of the party congress. None broke any major new ground.

In his presentation, Mr. Hung, continuing to fill in earlier portraits of the new South, said that his region would be divided as follows:

- The Mekong Delta zone "will produce rice and other foodstuffs."
- The Central Highlands "will concentrate on forest cultivation to produce more wood."
- A coastal zone "will produce more seafood, catch more fish, shrimp and other marine life."

"With a fertile land, a long coastal area and a rich tropical forest, we believe we can contribute a large quantity of foodstuffs, wood and other raw material to fulfill the five-year development plan," Mr. Hung observed.

North's Rice Bowl

Earlier other senior Northern Vietnamese officials, including Premier Pham Van Dong, indicated that the South would continue to serve largely as the North's rice bowl, sending workers to the North when needed to develop the heavy industry that would be concentrated there.

Industry in the South, where it is developed, they said and Mr. Hung reiterated, would consist largely of light industry and "handicrafts."

Obituaries

Harvard's Dr. Donald Menzel, Authority on Sun and Corona

NEW YORK, Dec. 17 (NYT).—Dr. Donald H. Menzel, 75, former director of the Harvard College Observatory and one of the world's leading authorities on the sun and its corona, died Tuesday at Massachusetts General Hospital after a long illness.

Dr. Menzel, who had spent nearly 40 years teaching at Harvard, was the author of 26 books, ranging from technical works to popular volumes debunking UFOs. He led a number of expeditions to distant corners of the globe to view total solar eclipses.

Because of illness, he had to remain behind for the last expedition he organized, to view the total eclipse in Australia Oct. 23. However, he remained in communication with the expedition's leaders from his hospital bed in Cambridge.

Recently, the Minor Planet Center of the International Astronomical Union named an asteroid for him in recognition of his contribution to astrophysics.

Significant Findings

According to Harvard University, Dr. Menzel developed the first coronograph in the United States in 1938. With the instrument, scientists could study the corona—the glowing "halo" that comes into view when the sun's face is hidden during an eclipse—even when there was no eclipse.

Dr. Menzel, in collaboration with J.C. Boyce, established in 1933 the presence of oxygen in the sun's corona and, in 1941, with Winfield Salisbury, made the initial calculations that led to the first radio contact with the moon in 1946.

According to a colleague and onetime student of Dr. Menzel's, Prof. Fred Whipple of Harvard, "a large fraction of the best-known astronomers in the country" were taught by Dr. Menzel. He was the Paine Professor of Practical Astronomy and professor of astrophysics emeritus at Harvard.

Dr. Menzel was director of the Harvard College Observatory from 1954 to 1966 when he was named research scientist at the Smithsonian Astrophysical Laboratory in Cambridge. He retired from the posts at the university in 1971 but continued to do research there.

Col. Charles Kerwood

WASHINGTON, Dec. 17 (UPI).—Col. Charles Kerwood, 79, an aviation pioneer who flew combat missions with the air forces of three nations during four wars, died Wednesday after a long illness, the Air Force Association said.

During World War I, he flew with the French Lafayette Corps. During the Greek-Turkish war Col. Kerwood commanded the Greek Air Force. He later organized the volunteer American squadron for the French-Riff campaign in North Africa.

He also flew combat missions with the U.S. Army Air Force during World War II in Europe, Africa and the Pacific.

Real Caouette

OTTAWA, Dec. 17 (AP).—Real Caouette, 59, former leader of the Federal Social Credit party, died yesterday after undergoing open-heart surgery two weeks earlier.

Sen. Franz Turchi

ROME, Dec. 17 (UPI).—Former Sen. Franz Turchi, 83, an old guard Fascist, died today.

884th Cosmos Aloft

MOSCOW, Dec. 17 (Reuters).—The Soviet Union today launched the 884th in its series of Cosmos earth-orbiting satellites, Tass said.

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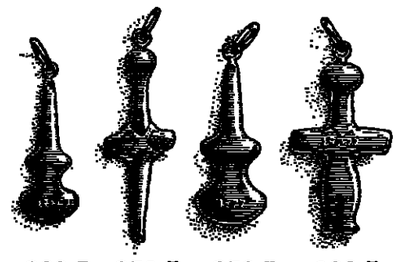
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Page 6 Saturday-Sunday, December 18-19, 1976 *

Economic Adviser...

In naming Charles L. Schultze as chairman of his Council of Economic Advisers, President-elect Carter has chosen an able and experienced economist whose personal qualities of humility and dedication to human values are as worthy of notice as his intellectual ability.

Schultze served as budget director in the Johnson administration, where he was responsible for launching the overhaul of the federal budget to make it more useful both as a management tool for the control of government programs and as an instrument for measuring and influencing the impact of government on the national economy.

Since he left the government, Schultze has been at the Brookings Institution, where he has been the guiding force behind a series of volumes on national priorities that have clarified the choices facing the United States throughout the complex range of domestic and international policy.

Schultze appears to represent precisely those qualities that Carter is looking for—the practicality that goes with his own engineering, farming, and business background; and the social conscience that matches his own moral values. Everyone who has closely observed the two men reports that a strong "chemistry" has developed between the President-elect and his chief economic counsellor.

This will be important to the nation, especially as Carter means to enlarge the job of the chairman of the Council of Economic Advisers to one in which he can play a coordinating and leading role at Cabinet level in developing solutions to the nation's economic, social, and national security problems.

Zeal and pragmatism are essential to that great task—but they are not enough unless they are informed with and shaped by a sense of what is most important to the nation. It is that sense of mission, and the economic skill to discharge it, that Schultze can help bring to the Carter administration.

...Ambassador to UN...

President-elect Carter's appointment of Rep. Andrew J. Young, D-Ga., to be U.S. ambassador to the United Nations may well turn out to be a great boon for everyone but the appointee himself. In naming Young, Carter has indeed departed from predictability and has got himself a first-class envoy to boot. Whether as an aide to Dr. Martin Luther King jr., as an effective young congressman, or as a key and steadfast supporter of the Carter candidacy, Young has displayed an engaging combination of intellect, independence, and good judgment, which he couples with a talent for mediation.

The symbolism of a black American speaking for the United States to all the nations of the world will not be lost either inside our boundaries or across the globe. Both the symbolism and the reality will be particularly important to the increasingly expectant Third World.

The only cloud on this rosy horizon is the fact that this job has been the graveyard for the hopes of political advancement of many former incumbents, but that is a risk that the resilient new appointee has considered and dismissed, clearly to the nation's benefit.

...Security Adviser

In appointing Zbigniew Brzezinski to be his adviser for national security affairs, the President-elect has again turned to a known and trusted supporter. This is a selection that will place long experience and high competence in the White House.

Prof. Brzezinski, like Prof. Kissinger before him, has spent his entire career studying and practicing foreign relations. It is a career ranging from academia to the innermost councils of the Department of State; and it has given Mr. Brzezinski an intimate knowledge of the issues as well as the personalities that are bound to be involved in foreign policy development in the United States and around the globe for the foreseeable future.

The specific needs of the President and of his Cabinet shape the national security adviser's role differently in each administration. However this role may evolve under Mr. Carter, the fact that he has chosen a man of Mr. Brzezinski's background, intelligence and ability is reassuring.

THE NEW YORK TIMES.

Keeping in Touch

Since President Jefferson's day, when he set standards of simplicity that no modern president could hope to equal, the trappings of power that separate the nation's First Citizen from his fellow citizens have grown steadily more forbidding. The guard boxes, locked gates, special passes, and other security measures that began with World War II have increasingly tended to seal off the White House grounds from the rest of the world.

Having been elected as a populist, Mr. Carter is naturally perplexed as to how he can restore easier access and a more informal atmosphere to help him keep in touch with ordinary people. No president today can mingle easily with his fellow citizens.

But if he avails himself of them, three valuable channels to the public exist and can be kept open. First, he can invite persons from every region, profession, and background to meet with him singly and in small groups to face-to-face discussions. Presidents have traditionally made use of such meetings, Mr. Nixon being an exception in the degree to which he isolated himself for long periods.

The President can hold frequent news conferences, even more often than the once-a-month schedule Mr. Carter tentatively envisages. It would re-establish a useful old practice if he made them genuinely open-ended as they were in the days of Franklin D. Roosevelt rather than keeping them to an artificial half-hour limit, established presumably to meet the scheduling needs of commercial television.

No one would contend that the Washington press corps is a perfect mirror of public opinion, but if reporters from news organizations large and small are permitted untrammeled and frequent news conferences, a president can have a rough but reliable guide to what is on the public's mind.

Finally, Mr. Carter can regularly read a random sample of his mail. Citizens write to their president to unburden themselves of many opinions and complaints. If he is a faithful reader of his own mail, a president can keep in touch with the people who chose him as their steward.

Isolation is a relative matter. It is also a matter of temperament. Some presidents are more gregarious than others. But the barriers that seal a president off from the people are not the ropes and wooden-horses erected by the security-obsessed Secret Service. They are the invisible barriers in his own mind and the barriers of access erected by the staff that schedules his visitors and apportions his time. Those latter barriers are within a president's power to control if he has the will to do so.

THE NEW YORK TIMES.

International Opinion

Jamaican Vote and U.S.

The growing radicalization of the Caribbean, exemplified in Michael Manley's sweeping victory in the Jamaican elections, ought wonderfully to concentrate the mind of the incoming Carter administration in the United States on the subject of Cuba. With Latin America under wraps, stabilized under right-wing military dictators, the Caribbean has now become the most significant zone of potential conflict and instability in the western hemisphere.

Such instability may not be to the advantage of the peoples of the area. There are many legacies of the colonial era which still linger and their removal will cause inevitable confusion. The danger lies not so much in the gradual overturn of the established order—a necessary process—as in the reaction to it that may be made by interested powers. The United States, in particular, has an unhappy record of intervention in the Caribbean . .

—From the Guardian (London).

In the International Edition

Seventy-Five Years Ago

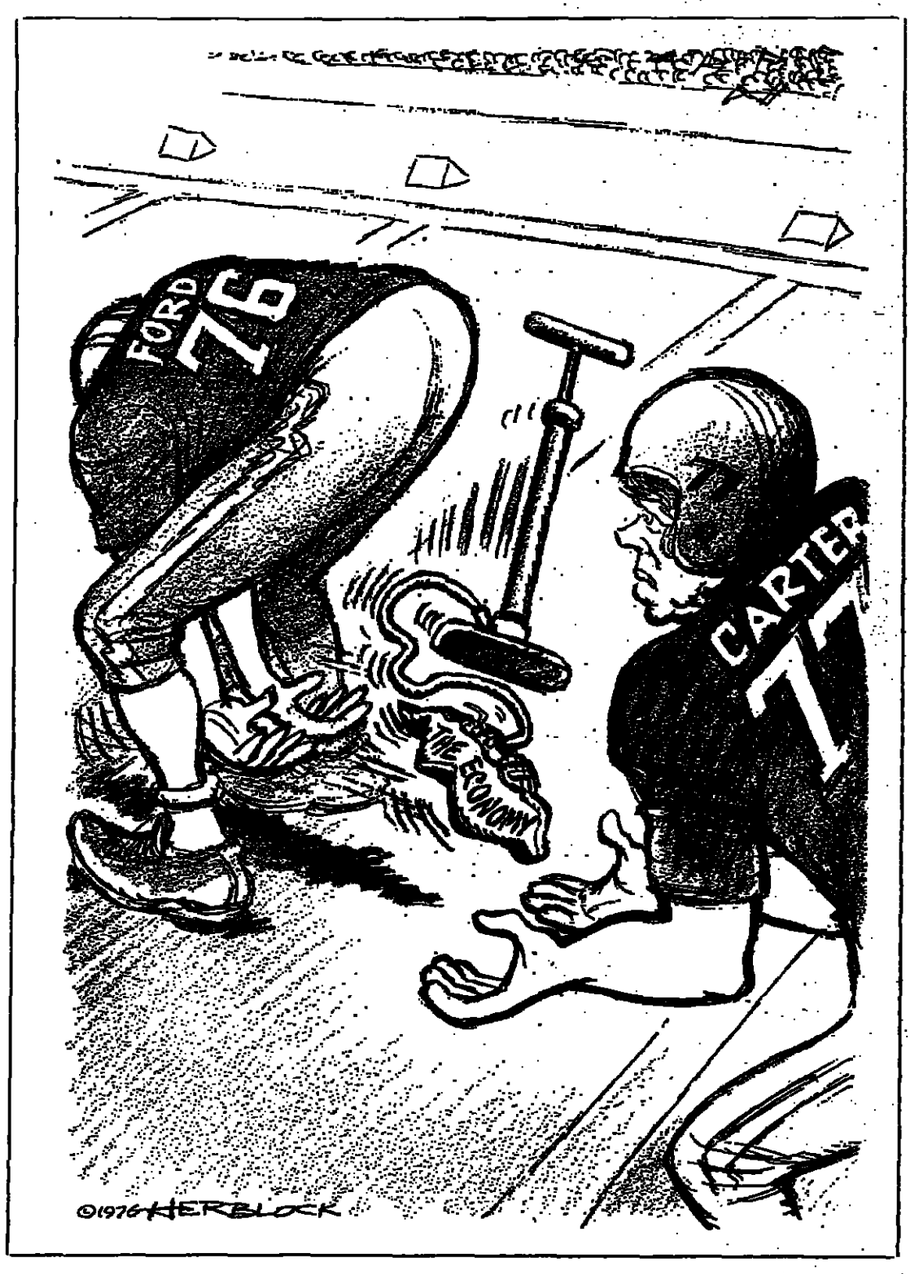
December 18, 1901

PARIS—Le Courrier de France et des Colonies issued its first number yesterday. The new publication, as explained in an introductory note, is intended for Frenchmen residing in the colonies and abroad, and supplies a long-felt want. It gives a weekly summary of events in France and her possessions, thus keeping all citizens of the Republic in touch with affairs at home, no matter how far they may be from their beloved country.

Fifty Years Ago

December 18, 1926

PHILADELPHIA—Many years may elapse before medical science finds an effective cure for cancer, Dr Francis Carter Wood, director of cancer research at Columbia University, said in a conference here on the disease. "I can see no hope of the development of a serum that will counteract cancer," Dr. Wood said. "Once in a while we hear of some cure, but on investigation, we are disappointed. It will take many years to test cures that are now being developed."



Carter's Amiable Computer

By James Reston

WASHINGTON—The young Carter transition team is not only scouring the country for talent, but is bubbling with ideas, some new and some old, and some borrowed from the parliamentary democracies, about how the new administration will deal with its policy and political problems after Jan. 20.

Among the proposals placed before the President-elect by his staff, and now apparently being considered sympathetically by him, are the following:

• Once the Cabinet is completed, there should be a "dual veto" over the appointments of under secretaries and assistant secretaries of the principal departments. That means that Cyrus Vance at State and Mike Blumenthal at Treasury, for example, will be free to select their principal associates, subject to Carter's veto, but Gov. Carter will also respect their right to veto his suggestions at the subcabinet level if they have strenuous objections.

• The Executive Office of the President, which is probably the most inflated institution in town, should be cut by at least 25 per cent, beginning with the elimination of such arms as the Office of Telecommunications Policy.

• The President will face the prospect of a $60-billion deficit in his first year, and perhaps a $75-billion deficit if he decides to nourish the sagging economy, but this will have to be explained to the U.S. people in much greater detail than has been the case in the past.

• In addition to reviving the old Roosevelt fireside chats, which Gov. Carter promised during the campaign to do, his staff is suggesting that he invite experts on the economy and on such problems as the energy shortage to appear with him on national television to help educate the public on the hard choices he will have to make in the first few months of his administration.

• Also, as part of this educational effort, Gov. Carter is being urged to consult with the leaders of the Congress on the advisability of having members of the Cabinet appear periodically before all members of the House and Senate in televised question and answer sessions.

• The Cabinet should be divided into executive committees on domestic and security policy, where interdepartmental problems can be argued out and joint recommendations can be sent on to the President for decision. Also, each Cabinet member should have specific deadlines for getting legislation to the President and the Congress in the early weeks of the new term.

Press Officers

Some critical appointment procedures remain to be settled. For example, will Jody Powell, the White House press secretary, and Frank Moore, Mr. Carter's principal aide on relations with the Congress, have a voice in picking the press officers and congressional liaison officials of the departments and agencies?

This raises the question of just how centralized the Carter administration will be, and while the issue has not yet been resolved, the chances are that the principle of the "dual veto" will be adopted on this issue as on appointments to the sub-cabinet.

It is also being proposed to Mr. Carter by his staff that he retain the services of Patrick Caddell, who tested public opinion for the governor during the campaign, to give him regular reports on what the U.S. people think of his administration as it goes along.

His staff emphasizes that this is not for the purpose of guiding policy by popular demand, but for getting an accurate reading on public grievances, and avoiding the isolation that misled the White House during the Vietnam and Watergate crises.

What is striking about these intelligent and amiable young men around Carter is that they seem more concerned about the mechanics of government than about the policies to be followed. Above all they seem determined to avoid the mistakes of the past, to keep in touch with the Congress and the public, and to use the authority of the White House to educate.

So far, they have been dominating the news by their appointments—so much so that the Ford White House and Cabinet have almost vanished in the shadows—but they have been careful not to talk much about policy lest this seem discourteous to the President.

It has been a long time, however, since there has been such a ferment of ideas around the capital. The staff is not only available but is asking more questions than it answers, and seeing to it that whatever new ideas they can gather outside the Carter team will be discussed and passed on to the governor.

Herbert Hoover had his "Kitchen Cabinet," Roosevelt his "Brain Trust," Nixon his "closed circle," but Carter is casting a wider net. He is building carefully on the "amiable computers" which helped him win the election, and the outlook is for an innovative administration.

Reasons Why Britain Does Not Coalesce

By C. L. Sulzberger

LONDON.—Despite the damp reaction to Chancellor of the Exchequer Denis Healey's deal with world bankers and muted British financial optimism, the chances are this Labor government will stagger well into next year at the very least, hoping for an upward turn. One sure thing, whatever happens, is that this country will not resort to peacetime coalition government again.

Such an idea was voiced this autumn in elegant terms by former Conservative Prime Minister Harold Macmillan who, at 82, is Britain's grand old man, handsome, intelligent, still active and incisive. But it didn't catch on at all. Although Macmillan says he timed the proposal about six months early so people could discuss it amply before applying pressure on their parliamentary representatives, such reaction seems unlikely.

Mrs. Margaret Thatcher, present Tory leader, who regards Macmillan as her political god, nevertheless thinks coalition impossible without common purposes and methods between the two main parties. Since this certainly doesn't exist and their social aims differ widely, the idea appears unthinkable. And I have talked with no Labor tacticians who give it serious thought.

Broad Idea

Perhaps 75 per cent of the British people agree on the broad idea of a mixed economy and veer toward the center of the political spectrum. However, both the Laborites and Tories are to a degree coalition parties themselves.

This can be seen with respect to the latter in divergence of views on the issue of giving autonomy to Scotland and Wales. But Labor is far, far more of a coalition—one whose only cohesive glue is the need to stick together to hold power.

Labor was founded by a mixed bag of Fabian Socialists, Marxists and non-Marxist trade unionists. Moderate social democrats still dominate the parliamentary party but leftist union leaders in the past two years have gained considerable strength in the National Executive Committee. The moderates are reacting vigorously.

Communists of differing shades (Muscovite, Trotskyite, Maoist, etc.) have penetrated some unions as well as constituency machines but the non-and-anti-Marxists are fighting back. So today's Labor apparatus, still controlled by relative conservatives, includes strikingly different varieties of socialism: Owenites, Luddites, Marxists, social democrats, and old-fashioned Christian communitarians.

A Hodgepodge

As a hodgepodge, party originally stemming from latter-day Chartism and 19th-century anti-Corn Law protesters, Labor in itself is more of a coalition than the U.S. Democratic party (with its Southern conservatives and Northern liberals) ever was.

Moreover, when it once tried a peacetime "national" government headed by its own leader, Ramsay MacDonald, the jumble ultimately disintegrated. Both MacDonald and Labor suffered. The implications of this lesson have not been forgotten.

Labor has steadily increased its voting support since World War II but it scarcely dominates. Although it still has a 94-vote edge on the Tories, its overall majority in the House of Commons is only one because of the 13 Liberals and an olla podrida of Scottish Nationalists, Welsh Nationalists, Ulster Unionists, Scottish Laborites plus one Ulster independent and one Ulster social democratic Laborite.

On the Verge

Strangely enough, Labor benefits more than the Tories from this odd-sounding mixture both within their party and on the fringes. It has a habit of bitterly arguing things out and then when a parliamentary vote comes following the leader. The Conservatives break less easily but more seriously.

Labor seems in a far worse condition to even contemplate the thought of a coalition regime, as suggested by Macmillan, because it is always on the verge of breaking apart all by itself although, in the end, it generally doesn't. It would be more subject than the Tories, whose heart a better disciplined mass to lose out in such a formula. After all, even Labor's Trotskyites are at daggers-drawn with regular Communists.

The truth of the matter is that each party believes it can soon win (Tories) or ultimately hang on to control (Labor). The only conceivable thing that might alter such an idea is war, something happily not on the horizon. Churchill ran a wartime coalition (as did Franklin Roosevelt) but Hitler was a more discernible enemy than internal decay or chaos.

I have yet to see on Britain's political horizon any serious sign approving the concept voiced nine years ago by Prof. M. Beloff in the Times that the time was "ripe for considering coalition government as a necessary precondition for tackling the long-term structural problems of British society and the British economy."

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation or space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

Letters

Reply on Tax Hikes

Congratulations! Your "U.S. Officers Defend Tax Hikes for Americans Abroad" (IHT, Nov. 30) almost ruined my ski vacation. I presume that the editorial intent was to arouse further the passions of overseas Americans by demonstrating the quality and depth of government thinking that went into the recent changes in the income tax law. Returned to the flatland, teeth clenched, I accept your challenge and, with shaky hands, respond.

• To Official No. 1, who said: "Nobody held a gun to their heads" and "Why subsidize overseas Americans and companies?"

Ignoring the redundantly colloquial quality of the first remark let's dwell on the fact that U.S. export performance is very poor. A simple comparison of GNP to total exports for the top 12 industrial nations over a number of years shows the United States seldom in better than 10th position. With high domestic consumption we cannot reasonably expect to be better than maybe third or fourth, but at least that. Regardless, guided by such outrageously puerile understanding of the need to export as expressed by No. 1, I fear we will only sink further. Lamentors of our devalued currency and imbalance of payments and those who would like to work to improve exports and create more jobs, please note.

• To Official No. 2, who said: "It's not like a user's fee" and "That sort of inequity is common in taxation."

As oft repeated: The United States is the only major country that taxes its citizens overseas regardless of income source. At least he admits inequality.

• To Official No. 3 (my favorite) who said: "They're using a lot more services than they admit or perhaps even realize—things we don't think of as federal government services."

Like Watergate, providing plush retirement for the "unindicted co-conspirator" in San Clemente, assisting in Wayne Hayes's gymnastic program, the complete absence of a coherent energy policy or gun-control policy, congressional boondoggle trips, possibly? At least the South Koreans are trying to help the overseas Americans by making direct contributions.

• To Official No. 4, who said: "The guy in New York City pays just as much in income tax as the guy in Pocatello where living costs are a lot lower."

Let's reasonably assume that living costs in Washington are not less than 5 points better than New York City. The Oct. 22 IHT survey shows Geneva costs 53.5 per cent more than Washington. Therefore, quite reasonably, we can say that Geneva is 48.5 per cent more expensive than New York City and, maybe, more than 75 per cent more than Pocatello. Noting my address below, even Official No. 4 could deduce that we have a basic cost of living approaching twice that pertaining in Pocatello and he might even find out that we are paying the price in a dollar devalued 44 per cent relative to the Swiss franc since August, 1971.

Please publish the names of these paragons of progressive civic thinking so that we may salute them as we peer at our 70-cent daily paper over our 65-cent cup of coffee. Let us not sully our minds with the thought that "Never were so many screwed by so few for so much with so little political risk."

ROBERT W. MORRIS.
Geneva.

Slowing Arms Race

It is heartening to read in the IHT that our new secretary of state, Cyrus Vance, will give a high priority to slowing the arms race.

This is a Jack-the-giant-killer job. It involves very big money and very powerful union and business interests. It is as difficult as persuading drug suppliers to go into some other business or cigarette manufacturers to stop production. The old argument will be heard that others will furnish arms if we do not—ignoring the obvious need for international action.

And, of course, if at home arms sales are big business, abroad, arms purchases keep governments in office and tend to impress neighboring countries. In a few cases they may also provide genuinely greater security.

Arms, drugs, and cigarettes are all potentially lethal and highly profitable as few would contest. Maybe Vance could make a start, and mobilize popular support, with a campaign to label every bomb and piece of military equipment with a warning: "This is dangerous to health, life and security" or, as with poisonous medicines: "Keep out of reach of children and the armed forces."

What is good for U.S. balance of payments, jobs, and business may not necessarily be good.

ALFRED E. DAVIDSON.
Paris.

Right to Opinions

The IHT of Dec. 10 reports that the European Court of Human Rights has ruled, after taking five years to do so, that "The Little Red Schoolbook" is obscene. The judges said that they recognized that a fundamental concern was the principle of freedom of expression but found that "restrictions on that freedom must be proportionate to the aim pursued."

Article 19 of the Universal Declaration of Human Rights states: "Everyone has the right to freedom of opinion and expression; this right includes freedom to hold opinions without interference and to seek, receive and impart information and ideas through any media and regardless of frontiers."

In the IHT of Dec. 11, it is reported that Britain's morals crusader, Mary Whitehouse, has been given court permission to begin blasphemy libel proceedings against Gay News—a magazine for homosexuals.

May I point out to Ms. Whitehouse, the European Court of Human Rights and all judges everywhere that this Declaration of Human Rights was signed by all member states of the United Nations—including Britain. It is explicitly clear: it states that everyone (not just those who agree with Ms. Whitehouse) has every right to hold and transmit information without *any* interference.

What can be done when local judges contravene international declarations?

JIM HAYNES.
Paris.

French Population

Re "France Debates Its Birthrate After Long Period of Decline" (IHT, Dec. 14):

Leave it to the Cartesian mentality of the French to equate national grandeur with population size. The problem of maintaining world political equilibrium will be resolved only if, and when, the industrialized nations are willing to make serious and substantial efforts to help the underdeveloped nations toward economic and political stability. The idea that the solution lies in competing demographically with such nations is simply ridiculous.

If President Giscard d'Estaing and his experts must worry about French "grandeur," let them hold debates on what to do about declining educational standards in France, about the current rate of unemployment (particularly that of French young people), about the plight of immigrant workers, and about the outrageous social and economic discrimination against women that remains common practice in this country.

CATHY DE RUDDER.
Paris.

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THE ART MARKET

Rich, Medieval Repository

By Souren Melikian

PARIS (IHT).—France is one of the richest repositories of medieval and Renaissance art. A sale came Wednesday at Hôtel Drouot when Antoine Ader, assisted by expert Charles Ratton, offered sculpture, champlevé enamels, rare wares and majolica. Several pieces were worthy of the great museums.

The prize of the sale was a small, an ivory statuette of the Virgin and Child. The swaying movement of the figure and the almost impish smile are typical of the Rheims school. A certain heaviness in the drapery and the shape of the crown suggest the 14th century. Neither the Louvre nor any of the great French treasuries in France can match the piece. The price of 292,570 francs may seem huge for a small (21 centimeters high) sculpture. But it proves that the value of medieval art now sells high as well—if not better—in France as in London. No such piece is likely to turn up in the near future.

Next in quality was an early 14th-century Virgin (167 centimeters high). A veil covering her head, she looks downward, her hands clasped, in keeping with the traditional iconography of the Virgin mourning Christ.

Champagne School

The figure was clearly part of a group including Jesus on the cross and a second mourner. Both the quality of the drapery and the expression of the face make it a masterpiece of the Champagne school. Faint traces of original paint remain here and there against the dark oak surface, giving the statue an even more austere appearance. It brought 21,450 francs, a good price, given current trends, but laughable in view of its quality.

It would seem that the well-known, long-standing prejudice against "sad" subjects has not lessened and can still affect the price of works of great beauty.

By contrast, two small Flemish reliefs of the same period, carved in high relief, fetched 40,570 francs and 28,750 francs. They were quite good in their own way but neither can be called exceptional. The more expensive of the two, illustrating the Annunciation, is in poor condition. But the other was half as desirable as the far less expensive standing figure.

Prices are still soaring for champlevé enamels made in Limoges during the 13th century. The finest work was a figure of Jesus on the cross—without the rectangular plaque to which it was originally attached. Worse, the figure itself had lost its left arm and right hand—both of which were atrociously restored in the 19th century.

Louvre Parallel

However, it is a marvelous piece of sculpture in the round from a small group, made circa 1220 to 1240. The Louvre has a similar Christ, also in poor condition. No doubt this parallel encouraged bidders, professionals and collectors alike, who fought wildly over the object. Eventually it went to a French collector for a whacking 187,67[illegible] francs.

A small, cylindrical pyxis in champlevé with a conical lid (10 centimeters high) fared nearly as well by making a huge 35,570 francs. Decorated with white enamel roundels enclosing the "monogram" of Jesus, it is academically interesting but has little to recommend it to art lovers.

Prices for 16th-century painted enamel plaques were irregular. This is one of the most splendid forms of late Renaissance art and was immensely popular at the turn of the century. But this is a category which requires a good deal of first-hand study and the number of objects is few.

Two rectangular battle-scene plaques, painted in Jean Penicaud's Limoges atelier about the middle of the 16th century, each 10 centimeters long, were slightly chipped and showed signs of some repainting. They went up to 18,470 francs, twice the estimate. They were superb but expensive, considering their imperfect condition.

Samson

The next plaque was impressive. It showed Samson carrying the doors of Gaza on his back. It had been restored but it is so perfectly painted, possibly by the 16th-century master Martin Didier, that it has a monumental quality. A strong feeling of mystery is created by a slanting perspective and by chiaroscuro. It made 4,624 francs and was unquestionably a bargain.

Just as good was another slightly larger plaque in gray and gold with touches of light peach color. It shows Jesus being taken to Herod. It has a dramatic quality in movement, composition and color scheme—a drama that is seldom equalled in full-sized paintings of the period. At 5,800 francs, Marcel Ségal of Basel got it for a song.

More surprisingly, Italian majolica also varied in price. The best piece, a tall, waisted vase of the type called "albarello," sold for 80,870 francs—just about right for an ungainly but very rare 15th-century piece from Faenza. But two other important vases with large inscriptions were below the estimate at 50,170 and 37,970 francs respectively. Italian dealers were hardly enthusiastic. If the Italian economy continues to falter, this market, largely geared to Italian demand, may suffer further by next spring.



A medieval ivory statuette of the Virgin and Child (21 centimeters high), made in France, probably during the 14th century. It sold in Paris for 292,570 francs.

UNITED STATES

Minneapolis Sets Lively Cultural Pace

By Richard Eder

MINNEAPOLIS (NYT).—This is a Midwestern city of 450,000 people; its twin, St. Paul, makes it 800,000, and the whole metropolitan population is only 2 million. Yet, besides clean air, low crime, good planning and considerable civic decency, Minneapolis manages a cultural life of a strength and diversity surpassed only by three or four other U.S. cities, all much larger.

Why Minneapolis? The answers are both uniform and opaque. They cite the question without quite answering it. They provide a pedestal without a statue.

The city's long isolation made it develop on its own, they say, without cultural swamping by bigger neighbors. The educational bent of the Scandinavian immigrants led to schools first—the huge University of Minnesota campus lies right in the middle of the city—and then to art. Finally, there is the local business tradition of putting money into culture. It dates to 1902, when a lumberman named Elbert Carpenter decided that this frozen outpost needed a symphony orchestra and bullied his friends into providing one.

The Minneapolis Club—brick, wood and worn rugs—looks like a faculty club. But though a spare bean soup and a limp sandwich is the standard lunch—it's hard to imagine someone waltzing in calling for oysters and champagne—its denizens are the city's rich and powerful. Also the illegal. Under the state's public-disclosure statutes, members of a public board are not to transact official business privately, which might be construed as making all the club talk about raising funds for the symphony or the Arts Institute against the law.

Minnesota Standard'

Nobody does construe it that way, and that's how money is raised. Kenneth Dayton, chairman of the board of Dayton-Hudson, a big retailing corporation, goes around the country urging businessmen to adopt the "Minnesota Standard." Twenty-three Minnesota corporations are currently giving 5 per cent of before-tax earnings to public philanthropy. A great deal of this goes to the arts, and is their biggest source of funds.

The local businessmen practice a special form of pyramiding to raise money for culture. They stand the pyramid upside down.

"If you start with a lot of small gifts, it bogs down," Mr. Dayton said at the club the other day. "If you want to raise $14 million, you find someone to give $2.5 million. Then three gifts of one million each, and the rest is easy."

Walker Center

The Walker Art Center, one of the finest modern art museums in the United States, is a lovely assortment of white spaces that manage to change character with each new show. For an exhibition called "Educational Spaces," it became an exhilarating jumble of books, paraphernalia and children. "The children looked like jellybeans," recalled Martin Friedman, the director. (Minneapolis children seem permanently encased in bullet-shaped snowsuits in primary colors.)

Walker has its own collection of modern works, but its emphasis is on assembling shows that later tour the country. Among many others, it has done exhibitions by Claes Oldenburg and Louise Nevelson and a big show of American Indian art.

Mr. Friedman—a mixture of professor, Puck and P.T. Barnum—exhibits art as action, as conversation. He talks of relationships and roots. He uses river imagery. Seizing on the river that obscurely bisects his city—the banks are clogged and difficult to see—he has put on a big show about the Mississippi.

It starts with early paintings and maps, including an extraordinary 300-foot scroll used in the 19th century to illustrate a traveling lecture about the river. It has comparative photographs of St. Louis and Minneapolis riverfronts, taken 50 years ago and now. They were livelier then. It has projects for developing a midriver island, and it ends with a group of contemporary visions of the river. One is a 24-screen video project by Nam June Paik. Another is—or was—four red gas-inflated tubes hung above the chimneys of an abandoned power plant. Snipers shot them down.

Arts Institute

The city's biggest museum, the Arts Institute, has a show by Charles Joseph Biederman. He is a 70-year-old Minnesota artist whose work has not been acquired by U.S. museums, though there are some examples in Europe.

Mr. Biederman spent his first 30 years in a bleak pilgrimage through styles ranging from Cézanne through Mondrian, never really inhabiting any of them. Since 1937, he has been fashioning patterns of aluminum squares and chips in bright colors. They look something like coded radio information from another planet. The show also features a videotape interview in which the artist talks of his work in a fashion that is both didactic and blurred.

The Minnesota Opera, possibly the most dynamic experimental opera company in the country, is temporarily silent while moving to a larger warehouse. (It has no home of its own, and gypsies around.) Its forthcoming season includes "Mahagonny" and an opera version of "The St. Matthew Passion," and it has commissioned a sequel to "The Barber of Seville" by Hiram Titus, a local composer.

The Tyrone Guthrie Theater is doing fairly familiar things—"The Matchmaker," "The Winter's Tale," "The National Health" and others—but its director, Michael Langham, brings such revelation to "Winter's Tale," at least, as to make it seem new. The Cricket Theater, more experimental, has excellent actors, primitive conditions and a lot of life. "We can't light our shows," William Semans, the director, said. "We can only put light on them."

There was plenty of light—from the performers, if not the lamps—in the current run of "Subject to Fits," Robert Montgomery's witty and sometimes extraordinary transposition of Dostoevski's "The Idiot."

Public Money

There are problems. If private support is generous, there is very little public money, and the shortage raises questions for the future of both institutional and experimental arts.

Cultural life in a city of this size tends to be a series of destinations, with very little along the way. There isn't the context of meetings, discussions, places to drop in on that one finds in the biggest cities.

More seriously, Minneapolis produces art, but it doesn't confer value on it. There isn't yet the kind of public and critical response that goes beyond receptiveness and establishes success and failure for the artist. Things often have to succeed elsewhere to register properly.

The city is flinty but openminded. "It reminds me of Glasgow," Mr. Langham, who is English, says. "You get to know it slowly, the way you do a Scotsman."

ON THE ARTS AGENDA

The Hungarian soprano Sylvia Sass will sing the title part in a series of special concert performances of Bellini's "Norma" to be given Dec. 19, 22 and 29 at the Frankfurt Opera. Adalgisa will be sung by Alicia Nafé, Pollione by Francisco Ortiz and Oroveso by Richard Cross, and the performances will be conducted by Michael Halász.

* * *

The Grand Théâtre of Geneva will give seven performances of Offenbach's "The Grande Duchess of Gerolstein" from Dec. 26 through Jan. 1, conducted by Henri Gallois and with a cast including Dany Barraud, Anne-Marie Blanzat, Michel Caron, Jules Bastin and Jacques Loreau. Hans Neugebauer will stage the operetta, with sets and costumes by Roland Aeschlimann.

* * *

The National Gallery in London, as part of its "Painting in Focus" series, will mount an exhibition around "Madame Moitessier" by Ingres, concentrating on the evolution of this late work during the 12 years it took to complete, and sources for the pose—Roman painting, French 18th-century portraiture and contemporary photography. The show will run from Jan. 26 to March 20.

* * *

Continuing the Paris Opéra's new production of Wagner's "Ring" cycle begun earlier this month, "Die Walküre" will have its first performances Dec. 18 and 21 in the new staging by Klaus Michael Gruber, with sets by Eduardo Arroyo and costumes by Moidele Bickel. Sir Georg Solti will conduct, and the cast will be headed by Helga Dernesch as Sieglinde, Gwyneth Jones as Brünnhilde, Christa Ludwig as Fricka, Peter Hofmann as Siegmund, Theo Adam as Wotan and Kurt Moll as Hunding. "Das Rheingold" will return for two more performances Jan. 12 and 14 and "Die Walküre" on Jan. 19, 22 and 25, with Edward Downes conducting, Hans Sotin taking over the role of Wotan and John Macurdy that of Fasolt and Hunding in the two operas.

* * *

After its exhibition in the Marlborough Gallery in New York, an exhibition of 80 photographs of Brassaï—"Das Geheime Paris—Bilder der 30er Jahre" (The Secret Paris of the '30s)—is showing at the Marlborough Galerie in Zurich until Jan. 29. The exhibitions have been accompanied by the publication of a book, under the same title, of the photographer's work by Pantheon in New York, S. Fischer Verlag in Frankfurt and Gallimard in Paris.

* * *

Mstislav Rostropovitch will conduct a concert performance of Tchaikovsky's "Queen of Spades" on Dec. 29 at the Théâtre des Champs-Elysées in Paris, with Galina Vishnevskaya as Lisa, Regina Resnik as the Countess, Hanna Schwarz as Pauline, Peter Gougaloff as Hermann, Dan Jordachescu as Tomsky and Bernd Weikl as Yeletsky. The Orchestra National de France will play for the performance, and the Tchaikovsky Chorus and the French Radio's children's chorus also will participate.

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Around the Galleries in London and Paris

London

Elizabeth Crossley/Cherly Pilsworth, Five Dryden Street Gallery, Dryden Street, London WC2, to Dec. 23.

Difficult to find—Dryden is a short street off left of Drury Lane a little north from Aldwych—the journey is worth the search: It is showing witty, romantic, wistful and fantastic lithographs and etchings by two extremely talented young printmakers. This is their first London show.

* * *

Drawings and Watercolors 1854/1974, Piccadilly Gallery, 16a Cork Street, London W.1., to Dec. 23.

The highlights of this Christmas exhibition include an untypical but fine Georg Grosz "River Landscape at Night"; a crayon drawing for one of the heads in "The Golden Staircase" by Peter Blake-Jones; Klimt's "Woman with a White Shawl"; a flower painting in art nouveau style by Charles Rennie Mackintosh; and groups of drawings by Beerbohm and Gill.

* * *

Decor+Yootha Rose, Campbell & Franks, 37 New Cavendish Street, London W.1, to Dec. 24.

In the lower gallery, Decor, which specializes in theater, cinema and fashion design and illustration, has mounted a seasonable exhibition of pantomime, music hall and revue designs: Beaton, Gesmar, Erté, Berman, Lancaster and Messel. The ground-floor gallery has Yootha Rose's toys, models and theater designs.

* * *

Jenny Cook, Mercury Gallery, 26 Cork Street, London W.1, to Dec. 24.

Working in transparent oils on sheets of perspex (she is a glass painter as well as oil painter by training), Jenny Cook produces a series of "Gardens for a Nomad" which owe something in feeling to Oriental miniatures. Her other works are *Jugendstilisch* compositions in vivid color.

* * *

Patrick Hall / Annette Barcelo, Marjorie Parr Gallery, 285 King's Road, London S.W.3, to Dec. 24.

Recent watercolors by a veteran master of the medium are divided into two series, "Façades," which includes Rouen, Rheims, Venice and Chartres, and "Landscapes," the Loire Valley, Tuscany and the Languedoc. This first London show of Swiss Annette Barcelo consists chiefly of small watercolors of harlequins and circuses.

* * *

Yet Even More Cats of Fame and Promise, Michael Parkin Fine Art, 11 Motcomb Street, London S.W.1, to Jan. 9.

Strictly for addicts, the Parkin annual Christmas cat show has more than 100 cat pictures, from the 18th century through the present day; it includes a fine group of Louis Wains.

* * *

Sporting Pictures, 1976, Nicholas Treadwell Gallery, 36 Chiltern Street, London W.1, to Jan. 22.

This gallery with its specializations in eroticism, fantasy and down-to-earthness, has turned its attention to sport, liberally interpreted. But for sheer technique and painting quality there is no better show in London. And all the artists are young and lively.

* * *

Bill Brandt, Marlborough Fine Art, 6 Albemarle Street, London W.1, to Jan. 15.

Bill Brandt (b. 1904), once an assistant to Man Ray, is the most celebrated of English photographers. The 80 prints in this exhibition celebrate London and the industrial north of England in the thirties; famous persons, nudes of the fifties; and English landscape—forties to sixties.

* * *

Jewelry Through 7,000 Years, British Museum, Great Russell Street, London WC.1, to Ft. . 1.

This is a mouth-watering exhibition of jewelry drawn from all departments of the British Museum. Starting with the Middle East, it works its way through the Phoenicians, Greeks, Etruscans and Persians, the Celts, China, Rome, Parthia, India and Byzantium, to Central and South America and West Africa, with special sections on amulets, cameos and finger-rings.

—MAX WYLES-JOYCE.

Paris

Jean-Pierre Velly, L'Œuf de Beaubourg, 58 Rue Rambuteau, Paris 3, to Dec. 31.

Velly, at 33, is an outstandingly gifted engraver whose work has density, power and roots. The roots are the acknowledgment of a tradition that includes Dürer and Bresdin, whom Velly obviously admires while preserving his own originality. His work is baroque, surreal, allegorical and even apocalyptic in the sense that it suggests a vision of the future that passes through destruction on its way to Utopia. There is an extreme proliferation and at the same time an immense space in many of these works. The artist himself holds the promise of an unusual conjunction of virtuosity and driving purpose. And so one feels authorized to place high expectations and high demands upon him.

* * *

Games and Toys, Maison des Métiers d'Art Français, 28 Rue du Bac, Paris 7, to Jan. 7.

Games and toys made by artists and craftsmen. Much that is charming, much too that would not survive one hour with a child. But who says toys are only for children? There is a splendid tin flying boat straight out of Jules Verne and any 14-year-old's fantasy. A mere 10,000 francs . . . Dolls, puppets, cups and plates for dolls, and rocking horses that are wooden praying mantises, grasshoppers, a ceramic man on all fours, and even horses.

* * *

Yugoslav Naifs, Galerie Mona Lisa, 32 Rue de Varenne, Paris 7, to Dec. 31.

Works on glass by artists of the school of Hlébiné which is a prolongation of a manner created in the thirties by the remarkable peasant painter Ivan Generalic. Because these works mostly respect the canons he established for himself, it would probably be better not to call them naif painters working according to the style of the rather young tradition worked out by Generalic and Ivan Lackovic (who is represented here) among others. There is much real charm, invention and freshness and a diversity of mood that sometimes kindles a real originality, for instance in the work of Mijo Kovacic, within a well established formal approach.

* * *

André Barelier, Galerie Daniel Gervis, 34 Rue du Bac, Paris 7, to Jan. 7.

Bronze sculptures about 2 feet high representing, for instance, a young woman getting out of her bath, a man sitting at a table, a model standing in a studio. Barelier catches a certain grace and intimacy of attitudes and lighting that is attractive. Another new, young talent.

—MICHAEL GIBSON.

LONDON THEATER

Rediscovering 'England's Molière'

By John Walker

LONDON, Dec. 17 (IHT).—After last year's dud entertainment, Graham Greene's fumbling "Raffles," the Royal Shakespeare Company has come up with a real Christmas cracker this year at the Aldwych. John O'Keeffe's "Wild Oats" is a delightful theatrical farce, beautifully played. Clifford Williams's light, dancing production also marks the rediscovery of a talented, popular dramatist whom the greatest of critics, William Hazlitt, somewhat euphorically called "our English Molière."

O'Keeffe, born in Dublin in 1747, was an actor until he went blind when he was in his late twenties, and continued as a prolific writer of farce and comic opera, dying in poverty in England at the age of 85. His collected plays filled four volumes when they were published in his lifetime and his work continued to hold the stage throughout the 19th century. "Wild Oats," written in 1791, was particularly popular, being revived more than a dozen times.

The Royal Shakespeare Company's production is the first this century. If O'Keeffe is far from a great playwright and slapdash in construction, he is nevertheless an inventive and witty writer, a skillful manipulator of individual scenes, piling one absurdity upon another, and a man with a great talent to amuse.

In "Wild Oats," he sees the world in terms of theater. His hero is a strolling player who finds himself impersonating a rich man's son in order to woo a wealthy Quaker and discovers that nearly everybody is playing a role. This assumption leads him into some amusing trouble: He tells a crusty old sea captain, who actually is a crusty old sea captain, that he should redden his nose if he wants people to take him for real. It is an understandable mistake in a world in which even the beggars put on eye patches and peg legs when they see a likely victim approach.

O'Keeffe did not worry about being original in his plotting and his play is full of the stock situations of his time—long-lost heirs reunited with their mothers, false marriages, discarded brides and rapacious landlords. But he creates something fresh from it all, thanks to his delight in human folly and a warm-hearted humanity that shines through even the play's most sentimental moments.

Mr. Williams keeps the pace light and lively and the cast cavorts delightfully in Ralph Koltai's barnlike settings. Alan Howard growls and struts to perfection as Rover, turning the character's chief quirk, his tendency to quote Shakespeare at inappropriate times, into the charming impediment of a shy person. Norman Rodway blusters to splendid effect as a naval man and Lisa Harrow is the very embodiment of grace. The production is popular theater at its best.

At the Hampstead Theatre Club Pam Gems's "Dusa, Fish, Stas and Vi" proved an unexpected pleasure. I admit approaching this feminist play of four women, trying to survive without the men who have misused them, with no great joy. There is enough I should feel guilty about, without having to sit through accusations that I am oppressing half the human race.

But the play is more complex than simple propaganda. Indeed, it is one of the best new plays of the year, compassionate and funny, nicely directed by Nancy Meckler and well acted by Alison Fiske as the militant Fish, Diane Fletcher as the calculating Stas, Mary Maddox as the withdrawn Vi and Brigit Forsyth as the domesticated Dusa.

The four are all among the walking wounded. Fish has married a man and left him after two days because her boyfriend had ended their long affair. We never hear of her husband again although when her boyfriend marries, Fish follows him around the streets, watches him make love to his wife from a fire-escape outside his bedroom and finally contemplates suicide. Vi has withdrawn from the world, trying meditation and pot and compulsively refuses to eat.

Dusa, after years of being a compliant wife, has divorced the husband who abandoned her for another woman and he has snatched away her children. Stas works as high-class call girl in order to raise the money to take her to University in Hawaii.

They seem an unlikely quartet to share a flat. But their dialogue has an admirable sharpness and humanity. Between the scenes of the play are short interludes of moments from one of London's commercial radio stations. The contrast between the reality of Miss Gems's fictional creations and the fantasy of actual disk-jockeys' mindless drivel or the banality of "phone-in" conversations is savagely satirical.

The play's tragic ending I found dramatically unconvincing, including as it does the reading of a highly sentimental suicide note. But, just as I was the only man sitting in a row of seats, so I was the only one to remain dry-eyed. Maybe intentionally, Miss Gems has written a woman's play, although it certainly deserves a wider audience than it will reach at Hampstead.

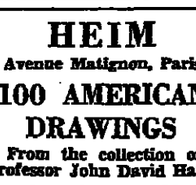
* * *

At the Shaw Theatre, Willis Hall's "Christmas Crackers" is a tough and boisterous children's show, a sequel to his successful "Kidnapped at Christmas" last year. It isn't as good. Mr. Hall, although he begins in a playful fashion, juggling with theatrical conventions, soon runs out of invention. Brian Rawlinson's direction is uninspired and the stage is sadly underpopulated for most of the play, coming near to being a one-man show for Michael Robbin's ridiculous and pompous policeman.

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36⅝	31⅛	ACF Ind	1.80	8	41	34¼	33¾	33¾	–⅛
4½	1⅞	AJ Indust		8	63	4½	4⅜	4½	+⅛
24⅝	17⅞	AMF Inc	1.24	10	604	20½	20	20¼	+⅛
17¾	12¼	APLCorp	1	5	27	14⅞	14⅛	14⅛	–⅛
60⅝	44⅝	ARASv	1.20	12	58	47¼	46¾	47¼	
33	12⅝	ASALtd	.08		204	21	20⅝	20⅝	–¾
11¾	7¼	ATOInc	.28	6	58	9¾	9½	9⅝	
59⅝	37¾	AbbtLab	1	16	114	49⅝	49⅜	49⅞	+¼
10¼	8⅛	AcmeCv	.50	14	21	8⅞	8¾	8⅞	–⅛
4½	2⅝	AdmDg	.04	5	4	3⅛	3⅛	3⅛	
12⅜	9⅞	AdmEx	.91e		57	12¼	12	12¼	+¼
5¼	3¾	AdmsMillis		7	4	4⅛	4⅛	4⅛	
13½	7¼	Addrsg	.10e	17	88	12⅛	11⅞	12	–⅛
35⅜	22½	AetnaLf	1.20	9	768	34¾	34¼	34⅜	–½
11⅛	4⅝	Agu rre Co		14	2	11⅞	11⅞	11⅞	
17	9⅝	Ahmans	.22	6	316⅝	16⅝	16⅝		
6⅞	2½	Aileen Inc		63	43	3	3⅛	3⅛	–⅛
39¼	29⅝	AirProd	.20	14	284	32⅞	32⅛	32¼	+½
13⅞	11	AirbnFrt	.60	11	162	13⅛	13	13⅛	
34⅝	17¼	Aircoinc	1.15	7	42	30⅛	30	30	+¼
25¼	13⅜	Akzona	1.20	11	452	14½	14¼	14⅜	
15⅞	13⅛	AlaGas	1.28	7	2	14⅝	14⅝	14⅝	
117¾	104½	AlaPw pf	11		z90	113½	112½	112½	+
91½	77¼	AlaP pf	8.28		z270	90	89½	89½	–1
17½	11⅛	Alaskin	.60e	5	41	15⅜	14⅞	14⅞	
21¾	14	AlbanyIn	.72	8	2	18⅜	18½	18½	–½
8⅝	5⅛	AlbertoC	.36	16	10	7⅝	7	7	
23⅞	17⅝	Albertsn	.72	10	25	21½	21¼	21¼	–⅛
30⅝	19⅝	AlcanAlu	.40	49	396	22½	22¼	22¼	+¼
18⅝	14⅝	AlcoStd	.80a	6	108	18¾	18⅛	18¼	+⅛
28	18¾	AlconLb	.28	16	94	20⅝	19⅜	20¼	+⅞
9⅛	5⅝	Alexdrs	.36e	7	10	7	6⅞	7	
12	7½	AllegCp	.75e	15	54	12⅜	12	12¼	+⅜
43¼	26½	AllgLud	1.92	7	14	38⅝	38⅛	38¼	
45½	33¼	AllgLud pf	3		5	41½	41¼	41¼	–¼
22¼	16¼	AllgPw	1.68	8	186	22	21⅝	21¾	
20	9¼	AllenGrp	.60	6	30	13⅜	13⅛	13⅝	+⅛
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13⅝	9⅝	AlldMnt	.64	7	15	11⅞	11½	11½	
15⅛	9¼	AlldProd	.60		14	10½	10½	10½	+¼
59¼	40¾	AlldStr	1.80	6	58	46⅝	45⅞	45⅞	–⅞
6	2¼	AlldSupmkt			41	3¼	3	3	
30	11⅞	AllisChal	.90	6	134	24⅞	24⅛	24¼	–⅛
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15⅞	6½	AlphaPrt	.25e	6	45	15⅛	15¼	15⅛	+⅛
61¼	38½	Alcoa	1.40	17	154	54⅞	54⅛	54½	+¼
41½	30	AmalSug	3a	6	21	31⅞	31½	31¾	–¼
60¼	47	Amax	1.75	13	215	56⅝	56	56⅜	+⅜
58¾	52½	Amax pfB	3		26	56⅝	56	56¼	+½
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21¾	16¼	Amrce	1.20	7	13	17⅝	17¼	17⅝	
37½	29½	Amrc pf	2.60		19	34	33¼	33⅜	–⅜
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68⅝	45⅝	AHes pf	3.50		213	68⅛	67⅜	67½	–½
21¼	13¾	AAirFilt	.56	9	x29	18¼	18	18¼	+¼
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7¾	4½	AmDualVt			12	7⅝	7½	7⅝	
14¼	12½	ADul pf	.84a		22	14	14	14	
25	20⅛	AmElPw	2.06	10	589	25	24¾	24¾	–⅛
10⅞	8½	AFamily	.32	6	76	10⅞	10¼	10⅞	+¼
14	7⅜	AmFinSv pf			z720	10½	10	10	+⅛
6⅝	2¼	AmFinSys			35	3½	3⅜	3⅜	–⅛
25⅝	22¾	AGIBd	1.96e		20	25¼	25⅛	25⅛	
18	15	AGenCv	1.32		27	18	17⅞	18	
20⅝	12⅛	AmGnIns	.68	8	84	20¼	20	20	–⅜
29½	21¾	AmGIn pf	1.80		2529	28⅞		28⅞	–⅜
20⅞	13¾	AmGI pf	.90		6	20⅝	20⅝	20⅝	
18¼	13	AmHoist	.80	4	90	17¼	16⅞	17⅛	–⅛
37¾	28⅝	AmHome	1	17	829	29⅞	29¼	29⅝	+⅛
37¾	28¼	AmHosp	.40	18	302	29½	28⅞	28⅞	–½
4¾	2½	Am Invest	.20	26	39	4⅝	4¼	4¾	+⅛
13½	5⅞	A Medicl	.24	9	77	13	12⅝	13	+¼
9⅝	5½	A Medicp	.10	6	77	9⅛	8⅞	9	
7¾	3⅜	Am Motors		6	336	4⅛	4	4	
44⅝	32¾	ANatR	2.64	8	193	44½	44⅛	44¼	
12¼	8⅛	AmSeat	.40	7	105	9½	9½	9½	–¼
17	8⅛	AShip	.37r	6	6	15¼	15	15	–⅛
30⅛	16¾	AmStnd	1.30	7	175	30	29¾	30	
84	54½	A Std pf	4.75		43	84	84	84	+¼
8¼	6	AmSteril	.30	12	63	6⅞	6¾	6⅞	–⅛
33	26¼	AmStrs	1.90	5	4	30½	30½	30½	–⅛
64¾	50⅞	AmT&T	3.80	11	2679	64	63⅛	63⅝	–⅜
68⅜	55	AmT&Tpf	4		64	68	67⅜	67⅝	–⅜
50⅝	43⅜	ATT pfA	3.64		33	50⅛	50	50	
51½	45	ATT pfB	3.74		1	50⅞	50⅞	50⅞	
11⅝	8⅝	AWatWk	.70	6	9	11½	11½	11½	
18¼	15½	AW4.1pf	1.43		z500	17¾	17¾	17¾	
14½	12⅛	AW prf	1.25		z100	14	14	14	
19¼	14⅞	Ameron	1	7	14	17⅞	17	17	–⅛
12	5½	AmesD	.18e	5	9	11⅞	11¾	11⅞	+⅛
27⅜	19¼	Ametek	1.40	10	50	26⅜	26¼	26⅜	+⅛
19⅝	13	Amfacinc	1	8	54	14⅝	14½	14⅝	
35⅝	26	AMPInc	.41	25	345	28⅞	28¼	28⅜	+¼
13⅛	8½	Ampco	.60	9	1	13	13	13	
9⅜	4¾	Ampex Corp		12	182	7½	7⅛	7⅜	+¼
3⅛	1¾	Amrep Corp			11	1⅞	1⅞	1⅞	
22	19	Amstar	1.35	5	42	22⅞	21¾	22⅝	+⅞
9	7⅝	Amstr pf	.68		6	8⅛	8	8	
53¼	34	Amsted	2	8	24	53½	53⅛	53½	+¼
8	4½	Amtel	.34	8	36	5⅞	5¾	5⅞	–⅛
31⅝	17⅛	Anacond	.60	123	67	30	29½	29⅝	–⅛
32¾	22⅞	AnchrH	1.40	6	11	30	29⅞	29⅞	–⅛
50⅝	35¼	AndCly	2	8	8	47¾	47½	47½	–⅜
8¼	5	Angelica	.16	9	102	7¼	7	7⅛	+⅛
10½	5⅝	Anixter	.20	7	26	6¾	6⅝	6¾	
12⅞	7	AnsulCo	.53t		25	7⅝	7½	7⅝	
19½	10¼	Apache	.50b	6	34	15⅞	15½	15½	–½
34¼	23⅝	Apco Oil		32	143	33¼	32	32⅝	–1
3⅞	1⅞	Apeco Corp			96	1⅜	1¼	1⅜	
81½	68	ApPw pf	7.40		z1600	82⅜	82	82¾	+2¾
4⅝	2½	Applid Mag		9	22	3¼	3⅛	3⅛	–⅛
16½	9¾	ArcataN	.60	8	43	16¼	16	16	–⅛
28	22½	ArcatN pf	2		196	28	27⅜	28	+⅜
31¼	17	ArchDan	.20	8	121	19¾	19⅛	19⅜	
6	3¼	Arctic Entr		8	2	3⅞	3⅞	3⅞	
3⅛	1⅞	Aristar			29	3	2¾	2⅞	
19⅝	15	ArizPSv	1.48	9	182	19	18⅞	18⅞	–⅛
114¾	103⅝	ArlPpf	10.70		z300	112½	111½	111½	–2
14⅝	6	ArkBest	.35		48	12	11⅛	11¾	+⅝
30	21½	ArkLGs	1.70	9	88	30	29½	29½	–⅜
4⅝	2	Arlen RltyD			621	3½	3¼	3½	+⅛
5⅞	4¼	Armada Cp		8	2	4½	4½	4½	–⅛
35½	26¾	Armco	1.80	8	321	30	29⅝	29⅝	–⅛
32⅝	27	Arm pf	2.10		3	29⅝	29⅝	29⅝	
53¼	44¼	Armr pf	4.75		y10	53	53	53	+1¼
32⅞	23⅝	ArmstCk	1	12	548	27	26½	27	+⅜
21½	15	ArmRu	.85	4	29	20¼	19½	20¼	+⅝
20¼	12⅞	AroCorp	1b	7	9	18⅛	17¾	18⅛	+⅛
16	9⅞	Arvin	.52e	4	63	15	14⅝	14⅝	–⅛
28	25¼	Arvinin pf	2		17	28	27¾	28	
20	13⅝	Asarco	.80	14	325	16⅝	16⅛	16¼	+⅛
32¾	19⅞	AshlOil	1.90	7	460	33¼	32¾	33¼	+¾
40	27½	AsdDrG	1.50	12	112	35	34¼	34⅜	–½
14⅞	8¾	Athlone	.60	5	6	13⅝	13⅜	13⅝	+¼
4¼	1⅝	Atlco Mtg			94	2⅛	2¼	2¼	
24⅝	17⅛	AtlCyEl	1.62	8	39	22⅞	22⅝	22⅝	+⅛
60½	49¾	AtlRich	1.60	12	1792	60⅛	58¾	59	–⅞
202½	137	AtlRch pf	3		7	200¾	199⅝	199⅝	–2½
57	44½	AtlRc pf	3.75		z110	50	50	50	–½
75	54¼	AtlRc pf	2.80		713	74½	73	73	–1⅛
19	16¾	AtlasCp wi		11	48	18	17⅝	18	+⅜
35½	25	Auto Data	.24	22	34	29¾	29⅝	29⅝	+⅛
8⅝	4⅛	Autmind	.24	6	46	8¼	8	8⅛	
15⅝	4½	Avco Corp		2	139	12⅞	12⅜	12½	–⅛
7⅞	½	AvcoCp wt			61	15-16	⅞	15-16	
41½	18⅝	AvcoCp pf			6	40⅝	40⅝	40⅝	+⅛
29⅛	17½	Averyint	.36	22	34	22⅞	22½	22½	
13⅛	7½	Avis Inc		6	287	12⅛	12	12⅛	–⅛
20⅝	10⅛	Avnetinc	.60	6	136	17	16⅞	17	+¼
50¼	32¾	AvonPd	2	17	328	47⅝	47⅛	47¼	+⅛

B

1976 High	1976 Low	Stocks and Div in $	Div	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1¼	BTMfg	.30e		44	2⅝	2½	2½	–⅛
36⅝	18¾	BabckWil	1.20	8	258	35½	34⅝	35½	+1
14⅝	4⅝	Bache	.40e	6	68	9½	9⅝	9⅝	–⅛
12¼	7⅞	Bakerin	.36	9	137	11	10⅞	11	+¼
55	40⅛	Bakrintl	.42	14	26	49	48⅛	48⅛	–⅜
13⅝	8½	BaldDH	.68	6	36	13	12⅞	12⅞	–⅛
25¼	16⅛	BallCp	.80	6	13	19⅛	18⅞	18⅞	–⅜
30⅞	11⅞	BallyMf	.02e	16	96	28⅜	27¾	28⅜	+⅛
28⅞	22⅛	BaltGE	2.08	9	267	26⅞	26½	26¾	+¼
56½	50	Balt pfB	4.50		z120	56½	55½	55½	
16½	12⅝	BanCa	.60	102	13	14¼	14¼	14¼	
32⅞	12⅞	Bandag	.20	11	231	17¼	17	17	
12	4½	Bangr Punt		4	71	11⅛	10¾	11⅛	+½
15¾	9	BanP pf	1.25		10	15¼	15¼	15¼	–½
21⅞	12½	BangP pf	2		5	21½	21¼	21½	
35½	28⅜	BkofNY	2.20	7	40	35⅛	34⅞	35⅛	+⅛
16⅝	11⅛	BkofVa	.88	7	47	15½	15¼	15⅜	–⅛
29⅝	24⅛	BankAm	.80	12	874	29	28¼	28¼	–⅝
38	28⅞	BankTr	3	9	124	37⅛	36⅞	36⅞	
28⅞	25⅝	BnkT pf	2.50		64	29	28¾	29	+¼
36½	25¼	BarbOil	1.60		58	36⅛	35⅝	35⅝	
18	11⅝	BardCR	.24	13	79	14¼	13¾	13¾	–¼
19¾	16⅛	BarnsGp	.80	8	5	19⅛	19½	19⅝	+⅛
16½	7⅝	Basicinc	.80	4	6	13⅜	13⅝	13⅝	–⅛
30	22⅝	BatesMf	.80	28	1	26¼	26¼	26¼	+⅛
39¼	25	BauschL	1	10	80	29⅞	29¼	29¼	
46⅝	33	BaxtTrv	.24	22	245	38⅛	37⅝	37½	–⅛
22¼	17⅝	BayStG	1.88	8	3	21⅝	21⅝	21⅝	–⅛
5⅛	4⅛	BaykCig	.24	238	18	4¾	4⅝	4¾	+⅛
30⅝	17	Bearing	.50	12	8	29⅝	29⅝	29⅝	–⅛
28½	21½	BeatFds	.84	13	271	27½	27¼	27¼	–⅛
28½	22¾	Beckmn	.32	18	272	28	27⅝	27⅝	–⅜
42⅝	32⅝	BectDick	.60	15	93	33⅝	32¾	32¾	–⅞
23⅝	14	BeechA	1	8	50	22⅝	22¼	22¼	–⅛
17⅞	7¾	Beker	.28		64	9⅛	9	9⅛	+⅛
23⅝	13⅝	BelcoP	.70e	6	120	22⅞	22⅝	22⅝	–⅛
27¼	15⅝	Belden	1.32	8	2	24⅝	24½	24½	–⅛
11¼	7	BeldnHe	.36b	7	12	8⅞	8⅝	8⅞	+¼
25½	15	BellHow	.84		23	19	18¾	18⅞	
52½	44½	BellCda	3.72	6	70	45	44¾	44⅞	+⅛
22⅝	13⅝	Bemis	1.50	8	7	22	21⅞	22	
45	¾37⅞	Bendix	2	9	184	42⅞	41⅞	42⅝	+⅝
27⅝	17⅝	BenfICp	1.60	5	124	27	26½	26⅞	–⅛
59½	46½	Benef pf	4.30		6	59¼	58¾	58¾	
121¾	85½	Benef pf	5.50		z10	118	118	118	–1
4¼	1⅛	BenfStd Mtg			9	2	1⅞	1⅞	–⅛
2¾	1⅜	Bengt B	.07e	7	72	1⅝	1½	1½	
5⅜	2¾	Berkey Pho			39	3⅝	3¾	3⅝	+⅛
24½	13⅝	Best Prod		12	172	22¼	21⅛	21⅞	–⅜
48	33	BethStl	2	8	310	41⅞	40⅝	40⅞	–⅜
35⅞	27⅞	BigThree	.40	19	360	33⅞	33½	33⅞	+⅜
26	¾15⅛	BlackDr	.40	19	512	19⅜	19	19⅛	–¼
11⅛	5	BlairJn	.64	5	30	10⅞	10½	10⅞	+⅛
17⅛	12⅛	BlissLau	1.08	6	41	16⅝	16½	16⅝	+⅛
24½	14⅛	BlockHR	1	14	149	23⅝	22¾	23⅜	–⅜
28	20¼	BlueBell	.80	6	108	26⅝	26¼	26¼	
5⅞	3⅝	Bluebird	.05e	8	92	6	5⅞	5⅞	
6⅞	2⅝	Bobbie Brks			41	3½	3¼	3¼	
46¼	24⅞	Boeing	1a	12	567	46⅛	45¾	45¾	+⅛
32¼	23½	BoiseCas	.80	12	528	32⅝	32⅛	32⅛	+⅜
33¼	26	Borden	1.30	9	204	33	32⅝	32⅝	+¼
30⅛	19⅞	BorWar	1.60	7	100	28	¾28⅝	29¼	+⅝
4⅛	2⅛	Bormans		5	15	3⅞	3¾	3¾	
27	22⅜	BosEd	2.44	9	66	25½	25¼	25⅜	
94½	81½	BosE pf	8.88		z120	93½	92¾	92¾	–¼
12¾	10⅛	BosE pf	1.17		14	12¼	12	12¼	
15¼	13⅞	BosE pf	1.46		3	15	15	15	+⅛
14⅛	8⅛	Braniff	.24	11	432	11⅝	11¼	11½	–¼
34½	15⅝	BraunCF	.60	7	234	31⅞	31⅛	31¼	–⅞
32½	24¼	Brig Str	.92	16	136	32½	31⅞	32¼	+½
83	61	BristMy	1.80	13	202	65⅜	65⅛	65⅜	+⅛
50	39	BristM pf	2		11	42¼	42¼	42¼	+⅜
13⅛	9½	BritPet	.33e	32	540	12¾	12⅝	12¾	+⅛
36½	25¾	BrkwGl	1.40	7	25	34⅛	33⅞	34⅛	+⅜
19⅜	16⅛	BklyUG	1.72	8	16	19½	19½	19½	
27	25¼	BklUG pf	2.47		17	25⅞	25⅞	25⅞	
6½	5⅛	BwnShrp	.20		4	8⅛	8⅛	8⅛	+⅛
26	18⅛	BrwnGp	1.40	8	26	22	21¾	22	+⅛
8¼	5¼	BrwnFer	.40	10	205	8	7⅝	7¾	–⅛
17¼	11	Brunswk	.50	8	293	16⅛	15¾	15⅞	–⅛
27	11	BrshW	1	8	42	27¼	26	26½	–⅛
30½	18	BucyEr	.64	14	1455	27¼	26⅞	26¾	–⅞
25¼	9⅛	BuddCo	1.20	5	159	20½	20	20	–¼
58½	49	BuddCo pf	5		z200	58½	58	58½	+1½
9	4⅛	Budgind	.24t	7	2	8⅞	8⅞	8⅞	
26⅞	20½	BuffFo	1.40a	9	2	25	24¾	24¾	–⅝
11⅞	6	Bulova	.05j		12	6¾	6⅝	6⅝	
12½	10⅝	BundyCp	.80	7	13	12½	12	12	
22½	19⅝	BunkHil	1.86		6	22¼	22⅛	22¼	+¼
16⅞	11¼	BunkrR pf	1.50		3	16⅛	16	16	
9⅞	4⅝	Bunk. Ramo			92	9	8⅞	9	
34	23⅞	Burlind	1.40	8	209	30⅛	29⅝	30	+½
48½	31⅞	BurlNo	1.30e	7	243	47⅛	46⅝	47⅛	+⅝
7⅞	6½	BurlNo pf	.55		2	7½	7½	7½	
30½	24⅝	Burndy	.88	11	4	28¼	28¼	28¼	–¼
103½	83⅝	Burrghs	.68	20	670	88½	86½	86⅝	–⅞
30¾	16⅞	ButlesG Oil		5	170	18⅝	17¾	18⅝	+½

C

1976 High	1976 Low	Stocks and Div in $	Div	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	46¾	CBS	2	11	174	59¼	58½	58½	–½
4⅝	1⅝	CCI Corp			10	4	3⅞	3⅞	
2⅝	½	CIMtg Gp			38	1⅛	1⅛	1⅛	
4⅞	2⅝	CIRlt Inv			23	4¾	4½	4½	–¼
39⅞	28⅝	CITFin	2.40	8	110	38½	37⅝	38½	+⅝
1¾	7-16	CL Assets			26	⅝	⅝	⅝	
7	4½	CL Asst pf	1.16k		8	6⅛	6⅛	6⅛	
6	3⅝	CLCAm	.24	5	22	4⅝	4½	4⅝	+⅛
19⅛	8	CMIInv Cp		21	51	18⅞	18¼	18½	–⅜
8¾	5⅜	CNA Finl		9	71	6⅞	6⅝	6⅝	–¼
14	11	CNA pfA	1.10		12	13⅛	13	13⅛	+⅛
13⅞	11	CNAI	1.08a		15	13	12⅞	12⅞	
48⅞	40½	CPC Int	2.30	9	345	47⅛	46¼	46⅝	–⅝
26½	14⅝	CTSCp	.60	7	51	19⅝	19¼	19½	+½
4½	1½	CabCab For			22	2⅛	2	2	
42⅝	18⅞	CabotC	1.40	8	192	42⅞	41¾	42¼	+1
5⅝	2¼	Cadence Ind		8	36	3⅞	3¾	3¾	–⅛
5¼	2⅞	Caesars Wrl			34	4¼	4⅛	4¼	
8⅝	3	Cal Finanl		8	161	8⅛	8	8	–⅛
19⅝	15¼	CalPUt	1.60	8	8	18⅝	18¾	18⅞	+⅛
17½	10¾	Callahn	.30r	16	14	13	12¾	12¾	–⅛
3¾	1⅛	Camrn Brn			20	1⅝	1½	1⅞	+⅛
27½	16½	CmpRL	.60a	16	48	24⅝	23¾	23¾	–1
39	29¾	CamSp	1.48	13	156	39⅝	38¾	39	+¼
31½	27⅛	CampTg	1.12	10	10	31¼	31	31¼	+½
19½	13	CdnPac	.86e	7	160	16⅝	16⅛	16¼	+⅝
12⅝	7½	CanalR	.64	10	26	8¼	8	8	
56	42¼	CapCitls	.20	13	39	54⅛	54	54¼	
24⅛	17⅛	CapHo'd	.60	10	133	20¼	19⅞	20	
3	⅞	Capit Mtg			25	1¼	1⅛	1¼	
35⅞	29⅝	Carbor	1.12	9	52	35⅛	34¾	34¾	–⅛
4⅛	2½	Carling OKe		19	10	3	2⅞	3	
16½	10⅝	Carlisle	.88	7	17	14⅝	14⅛	14⅛	–¼
71½	53½	CaroC&Oh	5		z320	70⅝	70	70	
7	5⅛	CaroFrg	.20	37	44	5⅝	5⅝	5⅝	+⅛
24½	17⅝	CaroPw	1.72	9	161	24⅞	24⅝	24⅛	
33⅞	26¾	CarP pf	2.67		3	30⅛	30⅛	30⅛	+⅛
35⅝	21½	CarTec	1.80	7	4	33¾	33⅜	33⅜	+¼
19⅞	11¼	CarrCp	.64	14	194	19⅝	19⅛	19½	–⅜
16⅞	12½	CarrGn	.89e		1	13⅜	13¼	13⅜	+⅛
25¼	17⅝	CartHaw	.90	9	105	19¼	18⅞	18⅞	–½
42⅜	33	CartHw pf	2		173	33½	32⅞	32⅞	–⅞
8⅝	6	CartWall	.40	28	34	6⅞	6¾	6⅞	
11	8	CascNG	.73r	8	46	8⅝	8¼	8⅝	+⅛
17⅞	15	CastlCk	.80b	6	73	15⅞	15¼	15¼	–⅛
62¼	52⅛	CatrpTr	1.50	11	434	55⅜	54⅝	54⅞	+⅛
19⅝	14	CecoCp	1.15	12	2	17⅛	17⅛	17⅛	–⅛
58	41¾	Celanse	2.80	9	80	50⅝	50	50⅛	+⅜
53	46¾	Celn pfA	4.50		6	52½	52½	52½	–½
14	7⅞	Centex	.12	12	138	12⅞	12⅝	12⅝	–⅛
18⅛	13¼	CenSoW	1.20	10	434	16⅝	16⅜	16⅝	
20½	17½	CenHud	1.72	8	12	19⅝	19¾	19⅝	–⅛
18⅝	15⅝	CenIIILt	1.60	11	54	17⅝	17⅝	17¾	–⅛
31½	27⅛	CnILt pf	2.87		z1300	31⅛	31	31	+⅜
29½	25½	CnILt pf	2.62		z200	29	28½	28½	–1
15½	12⅝	CenIlPS	1.28	10	94	15⅜	15⅛	15¼	+⅛
27¼	18	CenLaE	1.40	10	174	26⅝	26¼	26⅜	–⅜
16⅛	14	CeMPw	1.40	10	29	15¾	15½	15⅝	+⅛
18	13⅝	CenSoya	.70	6	93	14½	14¼	14⅜	+⅛
25½	19¼	CenTel	1.35	11	36	25½	25¼	25⅜	–⅛
35½	19¼	CentrDat	.80	12	133	27⅝	26⅝	26⅝	–⅛
22⅛	15	Cert-teed	.65	11	45	21⅞	21⅜	21⅝	+¼
30½	21⅛	CessnAir	1.20	8	105	30⅞	29¾	30¼	+½
28½	18	Champint	1	9	383	27⅝	27¼	27¼	–¼
100	55	Chml pf	5.50		z240	88	85	88	+8
23⅞	18⅞	Chml pf	1.20		122	27⅝	27¼	27¼	
13⅝	11	ChamSp	.68	10	99	13⅝	13¼	13¼	–⅛
5⅝	2⅝	ChartrCo	.08	31	126	3½	3⅜	3	
27¼	21⅛	Chartr NY	2	6	90	27¼	26⅞	26⅞	
8½	7	ChaseFd	.60e		35	8¼	8¼	8¼	
32¼	26⅝	ChaseM	2.20	12	330	28⅞	28½	28⅝	
4	2	ChaseT	.83e		18	3	3	3	
11	5⅞	Chelsea	.40	13	52	7⅛	6¾	6⅞	+⅛
52	25¼	Chemtn	1.50	7	67	32¼	31⅜	31¾	
43⅝	30⅛	ChmNY	2.88	7	113	40⅝	40	40¼	+¼
32¼	25¼	Ches Va	1.35	6	7	28¾	28⅝	28⅝	+⅛
30	22½	ChesePn	.76	14	314	24⅞	24¼	24¼	
42	34⅛	Chessie	2.32	8	74	41⅞	41½	41½	–¼
9¼	4¼	ChiMilw Cp			67	6⅞	6⅝	6⅝	–⅛
14⅞	8⅛	ChiMilw pf			9	13⅝	13¼	13¼	–⅜
35¼	24¾	ChiPneuT	2	16	39	28	27⅝	28	
3⅝	2	ChkFull			123	3⅛	3	3⅛	+¼
9⅝	4½	Chris Craft		14	55	6	5⅞	5⅞	+⅛
21	11½	ChCft cvpf			2	15⅝	15⅝	15⅝	–⅛
15	9¼	Chromal	.84	6	24	14⅝	14⅛	14⅝	+⅛
67	¾51	Chroma pf	5		1	67¾	67¾	67¾	+½
22⅛	10⅞	Chrysler	.30e	5	490	19⅛	18⅝	18⅞	–⅛
34⅝	32½	ChurChk	.60b	10	43	33	32½	32⅝	–⅛
24¼	19⅛	CinBell	1.60	9	3	23½	23½	23½	–⅛
23½	17	CinnGE	1.64	16	350	23½	23¼	23⅜	+⅛
88½	76¼	CinG pf	7.44		z500	86	85	85	–2
35½	18⅝	CinMila	1.40	17	19	33⅝	33⅜	33⅜	–⅛
37⅜	27¾	Citicorp	.96	11	596	32⅛	31⅞	31⅞	–⅜
59⅜	38⅝	CitiesSv	2.80	8	223	57⅝	57¼	57¼	
5	1¼	CitzSR	.30e		81	1⅞	1⅞	1⅞	+⅛
14¼	7	CityInvst	.65	8	x321	13	12¾	12⅞	+¼
15-16	⅜	CityInv wt			25	⅝	⅝	⅝	
26¼	16½	CityIn pfB	2		x53	25	24⅝	24½	
11½	10	CityH pf	1.10		73	11⅝	11¼	11¼	–⅛
45½	25⅛	ClarkE	1.60a	11	36	38½	37⅞	38⅛	–⅜
15¾	9	ClarkOil	.50	8	43	14⅝	14⅛	14⅛	–⅛
73⅞	47	ClvCliff	1.80a	12	14	64¾	64¼	64⅝	–⅜
33¼	26½	ClvElIll	2.56	11	124	33⅝	33	33⅜	+⅜
87½	77¼	ClElll pf	7.40		z80	85½	85½	85½	
89¼	78	ClElll pf	7.56		z20	90	90	90	+1
11⅞	11¼	Clevepk	.60	7	48	12⅝	12	12	+⅛
14⅞	10⅝	CloroxCo	.52	10	348	12⅝	12¼	12¼	–⅛
11⅞	7⅝	CluetPea	.40	5	92	9¼	8⅞	8⅞	–⅛
13⅞	10¼	CluettP pf	1		9	11⅝	11⅛	11⅛	–⅛
14⅞	7⅛	CoastSt Gas		4	442	11⅝	11	11½	+½
24⅞	17⅝	CstSG pf	1.83		7	21	20¾	21	+¼
19¼	13¾	CtsSG pf	1.19		13	17	16⅞	17	+¼
9⅝	6½	CocaBtl	.40a	11	129	7⅝	7½	7⅝	+⅛
95¼	75⅛	CocaCol	2.65	17	280	76¾	75½	76	+½
17⅞	8⅞	CdwBk	.50	8	7	15½	15⅛	15⅛	–⅛
14	8⅝	ColeNat	.60	7	7	13⅛	13⅛	13⅛	
6⅞	2¾	Coleco Ind		16	62	5½	5¼	5½	+⅛
31¼	23⅝	ColgPal	.88	14	793	26⅝	26⅜	26½	–⅛
15⅝	9⅝	CollinAik	.64	6	224	12⅝	12⅛	12⅛	+⅛
8⅞	4⅝	CollinF	.05e	6	11	8⅛	8¼	8⅛	–⅛
34⅝	18	ColPenn	.70	9	x42	27⅝	27¼	27⅝	
25	19⅝	ColonlSt	1.46	7	9	22⅞	22½	22⅝	+⅛
55½	28½	ColInd	2.50	6	104	50⅝	50⅛	50¼	+¼
79⅞	47½	Colt pf	4.25		3	70½	70	70	–½
25¼	22¾	ColGas	2.14	8	138	29	28⅝	28⅝	–⅛
60¼	55⅛	ColGs pf	5.62		12	60¼	60⅛	60⅛	–⅛
59½	54⅝	ColGs pf	5.48		17	58½	58½	58½	
7⅝	4½	Colum Pict		3	96	7⅛	6⅞	6⅞	–⅛
23⅝	21½	ColSOh	2.20	8	x576	27½	26¾	27	–⅜
111½	101	CoSO pf	10.52		z80	111⅛	111⅛	111⅛	
2 3-16	9-16	Cowlel Mtg			52	1⅝	1¾	1⅝	
20¼	2⅝	Combd Com		9	4	19¼	19	19	–¼
48⅞	32¾	CombEng	2	10	156	47½	45⅞	47	+⅝
23½	13	CombEq	.10r	12	69	23⅜	22¾	22¾	–⅜
32¾	26¼	ComwE	2.40	10	223	30⅝	30⅛	30⅛	
10⅝	8⅝	ComEdB wt			5	10¼	10¼	10¼	
22¾	17½	ComE pf	1.42		23	21½	21½	21½	+¼
22¾	20¼	ComE pf	1.90		21	22⅝	22¼	22¼	–⅛
24⅞	21¼	ComwE pf	2		1	24¼	24¼	24¼	+¼
27⅝	25⅝	ComE pf	2.37		22	27¾	27¼	27⅜	+⅜
32⅝	29⅞	ComE pf	2.87		9	32½	32⅛	32⅛	
101½	89	ComE pf	8.40		2	99¾	99¾	99¾	–½
88½	77	ComE pf	7.24		65	86¼	85	86¼	+¼
11⅞	6¼	ComwO			234	8	7⅞	8	
22½	16⅝	ComO pf	1.72		14	18⅝	18¾	18¾	
33½	23⅝	Comsat	1	7	147	32¾	32⅛	32½	–⅛
35¼	18⅝	Compgr	.05e	8	68	31⅝	30⅝	30⅝	+⅛
8	4	Comput Sci		10	40	7	6⅞	6⅞	–⅛
13	8½	ConAgr	.75	3	76	12	11¾	12	+⅜
25¾	19⅜	ConeMills	1	4	15	24⅝	23¾	24	–⅜
19⅞	12	Congolm	.50	8	27	14½	14⅛	14½	–⅛
18⅝	13½	ConnM	1.60	14	59	18⅝	18½	18⅝	
26⅜	19⅝	Conrac	.80B	8	52	26⅝	26⅝	26½	+¼
20¼	15	ConEd	1.60	5	513	20	19¾	19⅞	
70¾	55½	ConEd pf	6		2	70½	70½	70½	+½
54⅝	44	ConEd pf	5		7	54¼	53¾	53¾	–½
26¼	19⅞	ConFds	1.40	8	166	25⅝	25⅛	25¼	+⅜
68	56½	ConF pf	4.50		8	66½	65⅞	65⅞	–⅝
23	18½	ConFrgt	.80	9	38	25⅝	25⅜	25⅜	
35⅝	24½	ConNGs	2.50	9	81	35⅛	34⅝	34⅞	+¼
118	108¼	CnG pf	10.96		z100	116	116	116	
22⅞	19	ConsuPow	2	7	498	21⅞	21½	21¾	+⅛
45	37	CnPw pf	4.16		z33	43⅞	43¼	43⅞	
50½	40	CnPw pf	4.50		z210	48½	47½	48½	+1
79	63½	CnPw pf	7.45		z50	78⅝	78¼	78¼	+¾
81¾	66½	CnPw pf	7.72		z100	81	81	81	+1
81½	67½	CnPw pf	7.68		z20	79½	79½	79½	
25½	25	CnPw pf	2.43		14	25¾	25⅝	25⅝	+¼
71¼	60⅞	CnPw pf	5.50		7	69¾	69	69¾	+1¾
89¾	75½	ConPow pf	6		2	86	86	86	+1
9¾	5¼	ContAir Lin		14	160	7½	7¼	7¼	
8⅛	4⅞	ContCop	.50		49	5⅛	5	5⅛	+⅛
13¼	11¼	CtCop pf	1.25		z200	12¾	12½	12½	–⅛
57½	41⅝	ContiCp	2.80	20	106	57	56¼	56¼	–¾
61½	45¼	CtlC pfA	2.50		10	62¾	62⅛	62¾	+1¼
34⅝	26⅝	CntlGrp	2	8	225	33⅝	33⅜	33¼	–⅛
57⅝	35⅝	ContlCp	2.40	8	64	57⅝	57	57⅛	
17	9⅞	ContlIP	1.28	8	46	16¾	16½	16⅝	–⅛
3	1⅛	Contl Rlty			26	2⅜	2¼	2¼	–⅛
43⅝	33	Cont Oil	1.20	9	860	38	37¼	37⅝	+⅛
16⅞	12¼	ContTel	1.08	11	1100	17⅝	16⅞	17⅛	+⅛
27¼	17⅝	Control Dat		10	256	25⅛	24½	24½	–⅛
43	40¾	CnDt pf	4.50		z160	46	46	46	+¾
6	2½	CookUn	.30f	5	128	3⅝	3½	3⅝	+⅛
41¾	29	Cooperin	.84	12	70	41¾	41¼	41¾	+¼
10½	4⅞	Cooper Lab		18	293	10	9¾	9¾	
16⅞	9⅛	CoopTR	.70	3	6	13⅞	13¾	13⅞	+¼
17¼	12	CopT pf	1.25		2	16½	16½	16½	+¼
20⅛	10¾	Copelnd	.68	10	8	19⅞	19¾	19⅞	–⅛
25¼	17½	CoppRg	.50a		45	19⅝	19⅝	19¾	+⅛
53	35¾	Copow	2.40b	7	2	44	43⅝	44	+¼
2⅞	1½	Cordura Cp	.10e		372	2⅞	2⅝	2⅝	+⅛
80	43⅝	CornG	1.52a	16	112	70	69⅝	70	+⅝
4	1¼	Cousins Mtg			65	1⅞	1¾	1¾	–⅛
17⅝	6⅞	Cowles	.56	15	10	12⅝	12	12	
37⅞	27½	CoxBdcl	.55	10	23	31⅝	31⅛	31½	
16⅝	8¼	Craig	.30	4	79	13⅝	12⅞	13¼	+⅜
39¼	23¼	Crane	1.20	5	111	28⅝	28⅛	28½	+¼
5½	3¼	CredilF	.24	10	19	5½	5⅜	5⅜	
23⅞	21⅝	CrockN	1.65	9	100	28⅝	28	28⅛	+¼
44½	35½	CrockN pf	3		7	43¾	42¾	43⅛	+½
15¾	10½	CrompK	.80	8	14	13½	13⅛	13½	+½
33¾	18⅞	CrouHI	1	12	278	30¼	30⅛	30¼	
22½	16⅝	Crown Cork		7	49	20	19¾	20	+⅜
49	35⅝	CrwZel	1.80	11	215	44	43⅞	43⅞	
20¼	13⅝	Culbro	1.32	6	23	19⅞	19⅝	19⅝	–½
11	7⅝	Culligan	.44	9	23	10¼	10	10	–¼
45½	19⅝	CummEng	1.20	10	76	44¾	44⅛	44½	+⅞
9⅛	6½	CunnDrg	.25	8	47	8	7⅞	8	
12⅜	11	Currinc	1.05		3	12½	12½	12½	+¼
17⅝	10	CurtisWr	.60	10	151	17⅛	16⅞	17	+⅛
40¾	26⅝	CutlerH	1.80	8	112	38	37⅜	37⅞	+⅜
25⅝	15⅛	Cyclops	1.20a	5	11	22	21⅝	21⅝	–⅛
31⅞	21½	Cyprus	1.40	23	76	23⅝	22⅞	23⅛	+⅜

D

1976 High	1976 Low	Stocks and Div in $	Div	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	4⅝	DPF Inc		11	31	7⅛	6¾	6⅞	–⅛
11¼	7	DanRiv	.48	5	122	8⅞	8⅝	8⅝	–⅛
29⅛	19¾	DanaCp	.92	9	113	27½	27	27	
41	27½	Darting	.80b	9	153	36½	36⅛	36½	
41½	32¼	DartIndpf	2		8	40	40	40	+½
60¼	37⅜	Data Genl		21	214	42⅝	41¾	41⅞	–½
17⅞	10⅞	Dayco	.50b	4	16	16⅝	16⅝	16⅝	–¼
38	26¼	DaytnHud	1	10	29	37	36⅝	36⅝	–¼
20	17	DaytPL	1.66	10	70	19½	19¼	19½	+⅛
82⅞	70	DPLpf	7.37		z110	84½	84½	84½	+2
34¾	29	Deere	1.10	8	536	31⅝	31	31	–¼
29½	22⅛	DelMon	1.50	7	54	27	26¾	26¾	
14½	12½	DelmaP	1.20	9	307	14⅛	14	14	–⅛
45⅞	34½	DeltaAir	.70	9	424	38½	37⅞	38	
7⅛	3⅝	Deltec Intl.		9	33	4⅝	4⅜	4⅝	+⅛
7⅜	3¼	Deltona Crp			82	5⅛	4⅞	5	–¼
24¾	19	DennisMfg	1a	8	22	24⅝	23¾	24	–⅛
25¼	18⅛	Deonys	.44	13	201	25⅛	24⅝	24⅝	–⅜
34⅞	27½	Dentsply	.80	15	2	31¾	31⅜	31⅜	+⅛
27⅞	15½	Deseret	.40	21	40	38	37⅞	37⅞	
15	5⅛	DeSoto	.60	10	33	15	14⅞	14⅞	–⅛
15⅝	13	DetEdis	1.45	10	328	14⅞	14⅝	14⅝	–⅛
64¼	55	DetE pf	5.50		16	61⅞	61⅞	61⅞	+¼
97	82¼	DetE pf	9.32		z670	95¾	93¾	95¾	+1¾
80¼	66	DetE pf	7.68		z100	78	78	78	–1
78½	6-	DetE pf	7.4		z180	76	76	76	
77½	64	DetE pf	7.36		z1560	75¾	75¼	75¼	
25	12⅝	Dexter	.80	9	12	24⅝	24	24	–⅝
6⅝	4⅛	DiGiorg	.05e	8	44	6⅝	6¼	6¼	–⅛
13¼	10⅝	DiGior pf	.88		z110	12¾	12¼	12¾	+¼
13⅞	9	DialFinl	.70	7	9	13⅜	13⅝	13⅝	–⅛
2½	33⅛	Diamint	2	9	11	39⅝	39½	39⅝	–⅛
22¾	14	DiamM	1.72t	4	28	16⅝	16⅛	16⅛	+⅛
80	53½	DiamSh	2.20		54	69⅞	69⅛	69¾	+⅛
35⅛	32	DiamSh wi			12	35	34¾	35	–⅛
36¼	24½	Dia pfD	120		10	31⅝	31⅝	31⅝	
11⅞	6⅞	DickAB	.20	14	42	7⅝	7½	7⅝	
12	8¼	Dictaphn	.64	12	53	11¾	11⅜	11½	+⅛
15	10½	Diebold	.44	9	80	12⅝	12½	12½	
57¾	46½	DigitalEq		25	724	53⅛	51⅞	51⅞	–⅝
11½	7⅝	Dillingm	.48	5	62	9¼	9	9	–⅛
37½	28⅞	Dillon	1.08b	12	16	30½	30⅛	30⅛	+⅛
63	41⅛	Disney	.12b	20	898	48	47¼	47⅝	+¼
2¾	1	Diversfd In			37	1⅜	1⅛	1¼	
6¼	13-16	Diversd Mtg			264	1½	1¼	1⅜	–⅛
17¾	11	DrPepper	.44	19	96	15	14½	15	+¼
46	3½	DomeM	.80a	14	74	43½	42⅝	43¼	–⅝
6⅝	2⅝	DonLuJ	.10e	8	56	4	3⅞	3⅞	+⅛
24⅞	17⅝	Donnelly	.68	11	51	23⅛	22¾	23⅛	+⅜
19½	15⅛	DorOliv	.20e	6	25	19⅛	18⅝	19	–⅛
13⅝	6⅝	Dorsey	.40	5	21	11⅛	11	11⅛	–⅛
43⅝	33⅝	DoverCp	.90	11	89	38⅞	38	38⅛	+¼
56⅛	38⅝	Dow Ch	1	12	2166	42¼	41⅝	42	+½
33⅛	26¾	DowJon	1.16	18	10	32	31⅞	32	–⅛
26	19⅜	Dravo	.95	8	19	22⅛	22	22⅛	+⅛
47	35¼	Dresser	.80	11	200	43⅝	42¾	43⅛	+⅜
18⅝	16	DrexBd	1.44		22	17½	17¼	17¼	
9½	6¼	Dreyfus	.55e	6	4	8	7⅞	8	+⅛
161¼	117¼	duPont	5.25e	13	559	136	135	135½	+¾
51¼	44¾	duPnt pf	3.50		6	50¼	50	50	+⅛
64¾	59	duPnt pf	4.50		37	64⅝	64	64	–⅜
23⅝	16⅝	DukeP	1.60	9	275	22¾	22⅜	22½	–⅛
101	86	Duke pf	8.70		z120	100	99¾	99¾	–1⅛
96½	79½	Duke pf	8.20		z110	93½	93½	93½	
92⅝	75½	Duke pf	7.80		z580	90½	90½	90½	–1
30⅝	26⅝	Duke pf	2.69		11	30¼	29⅞	30	
3¼	24¾	DunBrd	1.05	18	340	31⅛	30¾	31	+⅜
20¼	17⅝	DuqLt	1.72	9	93	20	19⅞	20	+⅛
26½	23	Dq 2.1pf	2.10		z60	25	25	25	–⅛
24	19	Dq 3.7pf	1.87		z3023	23		23	–1
26½	24⅛	DuqL pf	2.31		z20	26	26	26	
30¼	26⅝	DuqL pf	2.75		z630	30	29⅞	30	+⅛
87⅞	78	Duqn pf	7.20		z30	87½	87½	87½	+1½
12	7¼	Dymoln	.44	7	12	10⅛	9⅞	10⅛	+⅛

E

1976 High	1976 Low	Stocks and Div in $	Div	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	13½	EG&G	.18	15	135	18	17⅝	17⅝	–⅛
14¼	10	ELT	.14	13	14	13	12⅞	12⅞	+⅛
5⅝	2⅞	EMILt	.19e	12	120	3¾	3⅝	3¾	+¼
45½	21¼	E Syst	1.60b	9	75	45½	44½	44½	–1
39⅝	25½	EagleP	1.16	9	2	38⅝	38⅝	38⅝	+⅛
22⅞	16¾	EascoCp	.75	8	22	21⅝	21½	21⅝	+¼
28⅝	22⅛	EastGsF	.80	10	262	28⅝	28	28¼	–⅛
17½	14⅝	EastUtl	1.30	8	62	17¾	17½	17¾	+½
120¾	82¼	EasKd	1.60a	21	853	84½	83¼	83½	–½
44⅜	29½	Eaton	2	9	22	42⅝	41½	41½	–¾
28	2	Echlin	.48	15	35	27⅞	27⅝	27½	
30	21⅜	EckrdJk	.48	16	89	28	27¾	27¾	–⅜
16¾	12½	EckrdNC	.24	9	8	16	15½	15½	–⅜
56¼	45½	EdisBro	2.20	9	26	57	55⅝	57	+1⅝
20⅝	9¼	Edwrds	.50	4	14	15⅝	15¼	15¼	
15⅜	11¾	ElPaso	1.10	7	493	14¾	14½	14¾	+¼
5⅜	2	Elect Assoc			48	2¼	2¼	2¼	
18½	11⅞	EDS	.60	15	6	16½	16⅝	16⅝	+⅛
3⅞	1⅛	ElMem Mg		3	41	3¼	3⅛	3⅛	–⅛
10¼	5	ElMM pf	1k		7	9½	9⅝	9½	
21⅛	15⅝	ElginNat	1	8	45	20½	20	20¼	+⅜
8⅞	4⅛	Elixir Ind		8	35	7⅝	7⅝	7⅝	+⅛
31¾	24½	EltraCp	1.16	8	83	30¼	29¾	29¾	
41½	34	EmerEl	1	17	321	36	35⅝	35⅝	+⅛
50½	31⅛	Emery	1.20	22	174	40	39¼	39⅞	+⅛
15	8¼	EmeryIn	.44	11	39	11⅞	11⅝	11⅝	–⅛
37	26¼	Emhart	1.80	7	15	35¼	35	35½	+⅛
16¼	13½	EmpDE	1.36	11	12	16⅛	16	16⅛	–⅛
6¼	5	EmD 5pf	.50		z400	5⅝	5⅝	5⅝	
18⅝	11	EmpGas	.20	8	25	16⅞	18½	18¾	+⅛
37⅝	22⅝	EngihdM	1.20	8	49	32	31½	32	
8	5¼	EnnisB	.32	5	13	6	5⅞	6	+⅛
30	21⅛	Enserch	1.72	10	1282	30	29¼	29¼	–⅜
112⅝	105½	Ens pf	10.32		z70	112½	112½	112½	+⅛
29¼	21⅛	Entex	1.20	9	9	28⅜	28⅛	28¼	
37⅛	17¼	Envrtec	.20e	11	37	34⅝	34⅝	34⅝	–
29	21⅛	Equifax	2a	9	9	28⅝	27⅜	28⅛	+⅜
11⅝	9¼	Equimrk	.88	7	7	11⅝	11¼	11⅝	+⅛
37⅛	29½	EquitGs	2.84	7	32	37	36⅛	36⅞	+⅛
27	17¾	EqutLf	2.29e	13	153	26⅛	26	26⅛	+⅛
42	30¼	Esmark	1.76	7	80	33⅝	32¾	33⅛	+⅛
8½	4½	Esquire	.16t	19	28	7⅝	7⅜	7⅝	–⅛
10	5⅞	Esterline	.36	8	12	8¼	8⅛	8⅛	–⅛
49¼	29½	Ethyl	1.60	6	24	42½	42¼	42¼	–⅛
13¾	5	Ev nsPd	.40	9	450	13⅜	13⅛	13½	–⅛
27⅝	14⅝	xCelO	1.25	9	55	24⅞	24⅛	24⅝	
21⅝	18	Exclsr	1.76e		14	20⅝	20½	20⅝	+⅛
56⅞	47⅛	Exxon	1.40t	8	1566	52⅝	52¼	52¼	+¼

F

1976 High	1976 Low	Stocks and Div in $	Div	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27¼	19½	FMC	1	11	308	23¼	22⅞	23⅛	+⅛
39⅜	31¼	FMC pf	2.25		1	34¾	34¾	34¾	
9½	5½	Fabge	.40	9	104	9½	9¼	9⅜	+⅛
11⅝	6⅞	FabriCtr	.12	6	5	9⅛	9	9	–⅛
9⅝	5	Facet Entrp		12	78	6¼	6⅛	6⅛	
11¾	6⅛	Fairind	.30	10	83	9½	9⅛	9½	+½
17	10¾	FairmtF	.68	7	35	12⅞	11¾	12⅛	+¼
9⅝	5⅝	FarWst Fnl		8	23	8¾	8½	8½	–⅛
13⅝	5	Fareh Mfg			26	5⅜	5¼	5⅜	
9⅞	4	Feders Cp			114	7¼	7⅛	7⅛	
31¼	22½	FedrlCo	1.60	4	21	23¼	23⅛	23¼	
25	12⅝	FdMogl	1.20	7	83	24	23⅞	23⅞	–⅛
17⅝	13¼	FedNMt	.88	6	713	16¾	16½	16⅝	–⅛
20	16½	FedPaBd	.90	5	1	19⅝	19⅝	19⅝	+¼
24⅝	16½	FPap pf	1.20		24	24⅝	24½	24½	–⅜
16	10¼	FSignl	.04a	7	37	16	15¾	16	
60	42	FedDSt	1.46	14	230	49⅛	48¾	48¾	
36	21	Ferro	1.25	8	14	32⅛	31⅞	31⅞	
17¼	8⅛	Fibrebd Cp			130	9⅞	9½	9¾	
6⅝	3⅝	FidFin	.20e	6	9	6	5⅞	6	
31¾	26	FidelUn	2.40	8	3	31	31	31	
22½	15	FieldcrMll	1a	5	26	18⅛	18½	18⅝	–⅛
19¾	9⅝	FinSanB	.48	5	11	17⅝	17⅜	17⅜	–⅛
20½	9½	FinlFed	.50	6	72	19⅝	19⅛	19⅛	–⅛
25	21⅛	Firestn	1.10	14	570	23⅝	23⅜	23⅜	–⅜
18⅝	16	FstChar	.80t	8	100	17⅝	17¼	17¼	–⅛
23⅞	16½	FstChic	.96	8	96	21⅞	21⅝	21¾	–⅛
36½	32	FtBnTex	1	11	22	36	35⅝	35⅝	–⅛
46½	35⅝	FstInBn	1.20	11	159	40½	40⅛	40⅛	+⅛
14¼	8½	FstMiss	.36	10	255	13⅝	13⅜	13⅜	
24¾	20⅝	FsNStBn	2	9	6	24⅛	23¾	23¾	–⅜
17⅝	14	FstPa	1.32	48	122	15⅞	15⅝	15¾	–⅛
4⅛	1⅝	FstPa Mtg			76	2⅝	2½	2½	–⅛
12½	9⅞	FstUnRl	1	14	5	12¼	12	12	
7⅛	4⅞	FstVaBk	.45	11	59	7	6⅞	7	+⅛
23⅞	17⅜	FWisCp	1.76	8	21	22⅝	22⅛	22⅜	+⅛
33⅝	23⅛	FischM	1.10b	9	59	29½	29⅛	29⅝	+⅜
13	8¾	FishFds	.40	6	129	11½	11	11½	+⅜
17½	9⅝	FishrSci	.28	6	3	13⅝	13½	13½	–⅛
20⅜	14	FleetEnt	.40	16	176	18⅝	18¼	18⅝	–⅛
18½	13¼	Fleming	.80	8	13	15⅞	15⅞	15⅞	
13½	8¼	FlexiVan	.30	16	187	11¼	11	11¼	+⅛
23¾	16	Flintkot	1.16	11	42	22½	22⅛	22⅛	–¼
64½	50¾	Flin pfA	4.50		z70	65⅛	65	65⅛	+1⅛
30½	25	Flin pfB	2.25		7	30¼	29¾	30¼	+¼
26½	16¾	FlaE Coast		15	27	26¾	25⅞	26¾	+1⅛
20¼	13⅛	FlaGas	1	8	231	20⅝	20½	20⅝	
28⅞	20⅝	FlaPwL	1.56	8	1068	23	27¾	27¾	
31¼	25⅛	FlaPow	2.28	9	94	30⅝	30½	30¼	+⅛
29¾	19½	FlaStl	1.20	11	19	20⅝	20⅛	20⅛	–½
45½	30	FluorCp	1	10	228	38	36⅞	37	–1
6½	4⅛	FdFair	.20	11	28	5¾	5½	5½	
16	10¼	FooteCB	1	8	103	16	15¾	15⅞	–⅛
60⅞	43⅝	FordM	3.20	6	910	60¼	59	59⅞	–½
18½	13½	ForMcK	1	7	69	15⅛	14⅞	15	+⅛
29⅞	22⅞	FMK pf	1.80		14	25¾	25⅝	25¾	+¼
15	¾13⅝	FtDear	1.24		8	15½	15⅜	15½	
40¼	28⅝	FtHowP	.64	12	96	34½	34¼	34½	+¼
36¾	21½	FosWh	1.10a	7	106	34¼	35½	35⅛	
50⅞	27½	Foxboro		7	11	16	49⅛	48⅞	49	–½
35¾	23¼	FrnklnM	.70	10	279	27⅛	26⅞	27	
31½	21½	FreepM	1.60	12	128	28⅝	28¼	28½	–⅛
17⅞	7⅛	Frigtrnc	.10e	23	262	16¼	15⅞	15⅞	–¼
29	18⅝	Fruehf	1.80	7	64	26⅞	25½	26⅛	–⅛
12⅝	4½	FuquaInd	.08e		198	12	11⅝	11½	–⅜

G

1976 High	1976 Low	Stocks and Div in $	Div	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17⅝	10¾	GAFCp	.60	7	96	13⅜	13¼	13⅛	–⅛
22⅛	15⅝	GAFpf	1.20		25	18⅞	18⅝	18⅝	–⅛
32⅝	25⅛	GATX	1.80	12	95	30⅞	30½	30¾	+¼
7¾	4	GCA Corp		24	42	7⅝	7⅛	7¼	–⅛
8¼	4½	GFBusn	.32	68	11	4⅞	4¾	4¾	–⅛
7½	4⅝	Gable Ind			11	5	5	5	
29½	21⅞	GamSk	1.40	5	8	22⅝	22	22⅝	+⅛
32¼	19¾	GamS pf	1.60		1	22⅝	22⅝	22⅝	+⅛
47	32¼	Gannett	1	19	76	40	39¾	40	
14	6½	GapStrs	.15e	8	101	9⅝	9	9¼	–⅛
31	16¼	GardDen	.76	18	48	19⅝	19¼	19¼	–⅛
16⅞	13⅛	Garfink	1.04	7	17	15	15	15	
13½	12½	GasSvc	1.20	11	33	13⅝	13½	13⅝	+⅛
9⅝	4⅝	Gateway In		3	7	6¼	6	6	–⅜
26	18	Gearhrt	.28	10	27	21½	21⅛	21¼	
18½	9¾	Gemini Cap			24	18⅝	18⅝	18⅝	+⅛
15⅝	12⅜	GemIn	1.20a		3	15½	15½	15½	+¼
11½	9⅛	GAInv	1.06e		26	11¼	11	11	–⅛
61	35¾	GnAmO	1b	18	160	59¼	58½	59	+⅝
12¼	8⅛	GenBanc	.80	14	25	11⅞	11¾	11⅞	+⅛
13⅞	9½	GnCable	.72	9	67	11⅝	11¼	11⅝	
26¼	17	GCinma	.68	8	5	23⅝	23½	23½	–⅛
6⅝	3¾	Gen Develpt		6	47	5⅝	5⅝	5⅝	–⅛
65	37¼	Gen Dynam		6	58	53⅞	52⅞	52⅞	–¼
58¼	46	GenEl	1.80	13	2084	53¼	52½	52⅝	–½
34¾	26½	GnFood	1.50	9	526	31⅞	30⅞	31⅛	–⅝
23⅝	15⅝	GnGth	1.34e	20	115	23	23	23	+⅛
14⅞	8⅜	GenHost	.60		65	10½	10⅛	10½	–⅛
20⅞	8¼	Geninst	.22t	21	173	20	19¼	19⅝	–
21	13¼	GenMed	.30	10	15	17½	17¼	17½	+¼
35⅝	26⅝	GenMills	.76	15	395	33⅝	32½	32⅝	–¾
78¼	57¾	GnMot	5.55e	8	1579	78⅛	75⅝	75⅞	–⅛
54½	49½	GMot pf	3.75		14	53¾	53¼	53¾	
73¼	65	GnMot5pf	5		1	71¾	71¾	71¾	–¼
7⅝	5	GenPort Inc		13	45	7	6⅞	7	
19½	15⅝	GPU Cp	1.68	10	245	19¼	19	19	–⅛
11⅛	6¼	GenRefr	.40	7	21	8¼	8	8⅛	+⅛
56⅞	34¼	GnSignl	1.04	14	24	53⅝	53¼	53⅝	+⅛
6⅝	3⅛	Gen Steel		5	115	6¼	6⅛	6¼	–⅛
31⅞	23⅝	GTelEl	2	10	700	31⅜	31⅛	31¼	
28⅝	26½	GTIEl pf	2.48		15	28⅜	28⅛	28⅛	–⅛
16½	14¼	GTFl pf	1.30		z360	15⅜	15½	15½	
25⅞	18	GTire	1.10b	6	824	26⅝	26½	25½	–⅝
9	4⅞	Genesco Inc		7	303	5	4⅞	5	–⅛
24⅝	18¾	Genstar	1.40	5	16	22¼	22	22	+¼
41⅝	33¾	GenuPts	.76	17	43	35¾	35⅛	35½	+⅛
38	30	GaPacif	.80	18	632	37½	36⅝	37¼	+⅜
28¼	26¾	GaPw pf	2.52		2	27½	27½	27½	+¼
29⅛	26	GaPw pf	2.75		22	29	28⅞	28⅞	
26⅝	19½	Gerber	1.30	9	54	26¼	26	26	
197	152	GettyO	2.50a	14	42	196	193⅞	195⅞	+1¼
18	16¾	GettO pf	1.20		1	17¾	17¾	17¾	
12⅝	8⅝	GiantPC	.60	9	15	10	9⅞	10	+⅛
11⅝	7⅝	Glbr Fin		7	158	10⅞	10⅜	10⅝	–⅛
11½	5⅝	GiddLew	.40	11	20	9	9	9	
15⅝	9⅛	GiffdHill	.64	7	29	15⅛	15	15⅛	+⅝
33⅞	24¾	Gillette	1.50	9	762	25⅝	25⅜	25⅜	
18	7⅝	Ginos Inc		7	143	9¾	9⅝	9¾	+⅛
14⅝	6¼	GlassW	.18e		11	10¼	9⅞	9⅞	–⅜
11⅛	6⅛	Global Mar			97	7½	7¼	7⅜	+⅛
25	16¾	GlobeUn	1	7	73	24¾	23⅞	24⅛	+⅜
20⅞	11½	GoldWt Fin		5	19	19⅝	19⅛	19⅛	–¼
21	13⅝	GoldW pf	.78		6	19¾	19⅝	19⅝	–⅛
29⅞	18	Goodrh	1.12	448	181	27⅝	26⅝	25⅞	+⅛
25¼	20½	Goodyr	1.10	17	301	23¼	23	23⅛	+⅛
16⅛	9⅝	GorJwlA	.40	6	30	11⅞	11¼	11⅝	+¼
29⅞	22	Gould	1	10	346	29½	29⅜	29⅜	
27⅞	19¼	Gould pf	1.35		22	29⅞	29⅝	29⅞	+⅝
33½	24¼	Grace	1.70	9	168	28¼	27⅝	27⅞	–⅛
34⅝	24⅝	Grainger	.63	17	29	30½	30¼	30¼	
18⅝	12⅜	GrandUn	1	6	7	17	17	17	–⅛
17⅛	12¼	Granitvl	.90	5	11	14½	14½	14½	
19½	13⅜	GrayDrg	.80	5	27	16¼	16⅛	16⅛	–⅛
15⅝	10⅛	GtAtlPac		25	309	13¾	13⅝	13¾	
24½	18⅝	GtLkD	1.20a	5	2	22½	22½	22½	+¼
17½	14⅝	GtNoIr	1.50e	13	6	17½	17½	17½	
34¼	27½	GtNoNk	1.10	8	144	32⅞	31⅞	31⅞	+¼
24	¾13⅛	GtWnFin	.58	9	285	22⅞	22	22⅛	–⅛
31⅝	16½	GtWest Unit		6	43	17⅝	18	17⅝	+1⅞
20¼	16⅛	GtWn pf	1.85		5	18⅝	18⅝	18⅝	
18¼	15¼	GrGiant	1.08	16	31	17⅝	17¼	17⅝	–⅜
17⅝	13	Greyh	1.04a	8	249	15¼	14⅞	14⅞	–¼
3⅝	1⅜	Greyhnd wt			84	1⅝	1⅜	1¾	
3¼	1⅛	Grolier Inc			90	1½	1⅜	1⅜	+⅛
18⅛	14	Grumm	.80	4	18	17⅝	17¼	17⅛	+⅛
17⅝	9⅝	Guardin	.30	8	43	16⅝	16⅝	16⅝	–¼
3½	1	Guard Mtg			17	1⅝	1½	1¼	
20⅝	14⅝	GulfWstn	.60	4	1033	18⅝	18⅛	18¼	–⅛
8½	2¼	GlfWInd wt			429	6⅛	5⅝	5⅝	–⅛
47¼	34	GlfW pf	2.50		134	40½	39¾	39⅞	–⅜
12⅝	7⅛	GlfLtHld	.60	7	244	10⅞	10⅛	10⅜	–¼
3⅝	1¼	GulfMtg Rlt			21	2⅝	2¼	2¼	
29¼	20⅞	GulfOil	1.80	7	1144	29	28¾	28⅞	+⅜
21⅛	13¾	GulfResrc	1	7	172	15¾	15	15⅛	–⅝
26⅝	18	GfR pfB	1.30		9	21	20⅞	21	–½
21½	19¾	GlfR pfc	1.60		25	21¼	20⅞	21	–⅛
15⅝	11⅜	GlfStUt	1.12	9	242	14¾	14½	14⅝	
6⅝	3½	Gulton Ind		8	23	4⅝	4⅛	4⅝	

H

1976 High	1976 Low	Stocks and Div in $	Div	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅛	3	HMW Ind		6	4	3½	3⅜	3⅜	–⅛
22	14⅝	HallFB	.65	13	83	21⅞	21½	21½	–¼
69⅞	48¼	Hallibrtn	.5a	14	1143	64	61¾	62⅝	–1⅛
23⅝	16⅛	HamrlP	1.30	7	116	24¼	23¾	23⅞	+⅛
7⅛	3⅛	Hammond		9	9	7⅛	7⅛	7⅛	
22⅛	18⅝	HanJInv	188e		53	22⅝	22	22	–⅛
7⅝	3⅞	Handimn	.20	10	475	4⅞	4½	4½	–¼
21⅛	13⅞	HandyHar	.80	7	19	20¼	20¼	20¼	
28½	14⅛	HanesCp	1.35	6	273	24⅞	24½	24½	–1½
60½	43⅝	Hanna	1.35	9	23	51⅞	51⅝	51⅝	–1⅛
34	21½	HarBrJ	1.32	9	58	34⅛	33¾	34	
9½	4⅝	Hardees		7	122	8⅝	8½	8⅝	+⅜
23⅛	14	Harnisht	.87	6	32	16⅞	16⅝	16⅞	+⅛
14⅛	12	Harrah	.33a	7	12	12¾	12⅝	12¾	
33¼	27⅛	HarrBk	1.50	7	29	33⅞	33⅜	33⅞	+⅜
57⅝	33⅝	Harris	1.60	12	5	57	56⅝	56⅝	–⅜
29	25½	Harris wi			7	29⅝	28⅝	28½	–⅝
27⅝	18⅝	Harsco	1.40b	6	5	25	24⅝	24⅝	
14½	8¾	HartSMx	.72	9	34	12⅝	12	12	
28⅞	17⅛	HarteHk	.60	12	15	28	27¾	27¾	–⅝
17⅝	15⅛	HattSe	1.44a	24	11	17⅝	17½	17½	+¼
24	20	HawiiEl	1.88	9	13	24	23⅝	23⅝	–⅜
18¾	11⅝	HayesAlb	1b	5	19	16⅛	15⅞	16	
12⅞	3¾	Hazeltine		4	3	9½	9½	9½	
9½	6⅝	Hecks	.12	8	32	9	8⅞	8⅞	–¼
17⅝	10⅛	HeclaM	.30t		30	11¼	11	11	–¼
16½	9	HeilmBr	.60a	5	28	14⅞	14⅝	14⅝	
31⅞	24½	HeinzHJ	1.08	9	113	31¼	31	31⅛	+⅛
32	25½	Heinz pf	1.70		5	27⅝	27⅝	27⅝	+¼
9⅜	5	Helene Curt		7	31	6⅝	6⅝	6⅝	–⅛
29¼	18½	HellerInt	.92	8	674	22⅝	21⅞	21⅞	–⅜
123	81	Hller pf	4.07		1	93½	93½	93½	+1½
45¾	30¼	HelmerP	.40	11	37	44⅞	43⅝	43⅝	–⅜
8	6⅛	HemInc	.66e		5	7⅞	7⅞	7⅞	+⅛
38	24	Hercules	1	13	168	26	25⅜	25⅜	–⅜
27½	18½	HershyFd	1.12	7	134	21¼	20⅞	21	
23½	7⅝	Hesston			30	9⅞	9¾	9⅞	+⅛
25½	15½	Hestn pf	1.60		22	17½	17⅜	17½	+½
57¼	38⅝	Heublin	1.32	13	317	40¼	40	40	–⅜
117⅝	80	HewltPk	.30	26	137	85⅝	84⅝	85¼	
7⅝	4½	HghVolt	.05e	19	22	6	5⅞	5⅞	–¼
24	17½	Hillenbd	.78	8	16	20⅝	20¼	20⅝	+⅜
22¼	15	HiltonHtl	.92	12	102	22¾	21⅞	22⅛	–¼
28	19¾	Hobart	.92	12	12	23⅝	23⅜	23⅜	+⅛
23¼	14⅝	HoernW	.90	10	58	23⅝	23⅛	23⅛	–⅛
9⅝	5⅜	HoffEle	.18e	7	2	7⅛	7⅛	7⅛	
20	10⅝	Holiday	.40	12	x617	13½	13	13¼	+¼
30	19	HlidyA	1.70t		13	22⅝	22¼	22½	+½
46¾	26	HollyS	2.40	2	88	30	29	29¾	+⅝
44½	24⅞	Homestk	1a	19	117	37	36¼	36½	–⅜
56½	32¾	Honywll	1.60	9	255	46⅛	45⅝	46	–⅛
24½	18¾	HoovBB	1	7	46	23⅝	23⅛	23⅛	
3¼	1⅛	Horizon Cp			34	1⅜	1¼	1⅛	–⅛
15⅝	11⅛	HospAff	.32	7	28	15⅝	15¼	15¼	+¼
28½	20¼	HospCpA	.40	10	80	26	25½	25½	–⅛
16	8¼	HostInt	.40	531	45	10⅛	10⅛	10⅛	–⅛
17⅞	10¼	Houdall	.90a	6	98	17⅛	16⅞	17	
27	23½	Houdpf	2.25		2	25⅝	25⅝	25⅝	–⅛
16¼	11⅛	HougMif	.72	7	10	15	15	15	+⅛
13⅝	7¼	HousFab	.28	9	147	9⅝	9½	9½	–⅛
22⅛	15¼	HoushF	1.20	7	562	21¾	21⅛	21½	
38⅞	29⅞	HouF pf	2.50		3	38½	38½	38½	
32⅞	20¼	HousLP	1.76	8	451	30⅞	30⅜	30⅝	–⅛
36¾	25	HousNG	.70	12	343	34⅝	34¼	34¼	–¼
17⅝	9⅝	HowJohn	.28	9	503	12	11¾	11⅝	
16⅜	11	Hubbrd	1.20	11	x37	15⅛	15⅛	15⅛	
22⅛	14	HudsnA	.80	62	1	17¼	17¼	17¼	+⅛
22	14⅞	HudsnB	.80	61	3	17	16⅞	17	+¼
52½	34	HughsTl	.50	13	316	37⅝	37½	37⅝	+⅜
17⅛	11⅜	Humana	.40	9	63	16⅜	16⅛	16⅛	–⅛
15⅛	10¼	HuntCh	.34	13	54	11⅞	11⅝	11⅝	–⅛
25⅛	13⅜	HuttnEF	.60	5	45	17⅝	17	17⅛	–¼
17⅝	10⅜	Huyck	.60	14	55	13⅝	13¼	13⅜	+⅛
15	8¼	Hydromt	.52	5	16	11⅞	11⅝	11⅝	–¼

I

1976 High	1976 Low	Stocks and Div in $	Div	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21⅜	16¼	IClnds	1.40	7	140	21¼	20⅞	21	
43	33⅝	ICInd pf	3.50		12	43	42¾	43	
5⅝	3	ICN Pharm		19	146	4⅛	4	4	–⅛
46¾	34½	INACp	2.10	15	258	47	45⅝	46⅝	+⅝
19⅝	16¾	INAIn	1.59a		15	19⅝	18⅞	19⅛	+⅛
75½	60	ITTSvc pf	4		2	79¾	79⅝	79⅝	+5½
13¼	9⅝	IUInti	.90	10	308	11⅞	11⅝	11⅝	
35	26¼	IUInt A			2	32¾	32⅞	32⅞	+⅛
21	15½	IUInt pf	1.25		1	18⅛	18⅛	18⅛	+⅛
30	26	IdahoP	2.16	10	76	29⅝	28⅞	29	+¼
22⅝	13⅜	IdealBs	1.20	9	36	22¼	22⅛	22⅛	+⅛
9⅝	6⅛	IleaToy	.32b	6	50	8⅝	8⅛	8⅛	+⅛
27¼	22½	IllPowr	2.20	10	132	27⅜	27⅛	27⅛	+⅛
30	25⅛	IlPow pf	2.35		z730	29½	29	29	–⅛
51⅞	46½	IlPow pf	4.12		z160	51	51	51	–⅞
48	41	IlPow pf	3.78		z100	47¼	47¼	47¼	–⅛
54⅝	50	IlPow pf	4.47		z500	54⅛	54⅛	54⅛	–⅛
30	21	ITW	.56	16	54	26⅛	26⅛	26⅛	–⅛
18⅛	10¼	ImplCpA	.24	6	68	16⅝	16⅛	16⅛	
37	25⅛	INCO	1.40a	13	235	30⅝	30⅛	30⅛	+¼
7⅝	4⅝	IncmCap			13	7½	7⅛	7⅛	
10	8⅞	InCCu	.80e		1	9⅞	9⅞	9⅞	
79	66	IndiM pf	7.08		z110	79	79	79	+1½
85¼	67½	IndiM pf	7.76		z550	82	82	82	
117½	102	IndiM pf	12		z160	116¼	116	116¼	+¼
25½	19⅝	IndiGas	2.12	8	10	25¼	25¼	25¼	
24⅜	20	IndpIPL	1.82	10	76	24⅛	24¼	24⅛	
87½	77	InPL pf	6.25		2	89	89	89	+1½
17⅛	12½	IndNat	1.20	8	26	16¼	16	16¼	+¼
14⅝	6⅝	Inexco Oil		17	57	12⅛	11⅞	11⅞	–¼
95½	70	IngerR	2.68	11	343	70½	69⅝	69⅝	–⅜
57½	44¼	IngR pf	2.35		27	46⅝	46⅛	46¼	–¼
34	24	Inlnd Con	1	8	4	29	28⅞	29	+¼
58⅜	41	InIndStl	2.60	10	97	48⅞	48⅝	48⅝	–⅜
14¼	7⅜	Inmont	.60	6	94	13⅞	13⅝	13⅝	–⅛
14⅛	8⅛	Insilco	.80e	8	92	14¼	14⅛	14⅛	–⅛
18¼	12⅝	InsIl pfA	1.25		10	18⅝	18⅝	18⅝	+⅛
31¼	20⅜	InspCop	.25e		6	25	24⅞	25	–¼
2½	1	Insilt InvTr			17	1⅛	1⅛	1⅛	+⅛
9⅛	7	Integon	.36	7	26	9	8⅞	9	
48⅝	38⅝	Interco	1.66	8	x114	44½	44	44⅛	+⅜
8⅞	3⅞	Intercl Div			3	5⅞	5⅞	5⅞	
42½	25⅝	Interlak	2.20	5	4	36¾	36½	36½	
288½	223⅝	IBM	9	18	500	269¼	266⅝	266½	–¾
28⅝	19	IntFlavF	.44	22	x312	21⅝	21⅛	21⅛	+⅛
32½	22⅜	IntHarv	1.85	5	463	32	31⅜	31⅞	+⅜
42¼	32⅝	IntMinC	2.40	6	322	40¾	40⅛	40½	+½
14⅝	6⅛	IntMng	.40e	6	15	13⅝	13⅜	13⅜	+¼
18¾	15⅝	IntMulti	.85	7	83	18	17⅝	17¾	+⅛
79¾	57⅝	IntPaper	2	11	267	68½	67⅝	67⅝	+⅛
8	5⅛	IntRectif	.20		10	6¼	6⅛	6¼	–
33⅞	22¼	IntTT	1.76	9	518	33⅜	33⅛	33½	+⅛
62½	44	IntTT pfH	4		4	61¾	61¼	61¼	–½
58⅝	42½	IntTT pfJ	4		102	58⅝	58	58	–¼
57⅝	41¼	IntTT pfK	4		27	57½	57⅛	57¼	–¼
62⅞	47	IntTT pfO	5		8	62⅝	62⅝	62⅝	+⅜
40⅞	27⅝	ITT pfN	2.25		21	40½	40¼	40¼	–¼
62¼	45⅝	ITT pfI	4.50		17	62½	62	62⅛	+⅜
30⅝	23¼	Intrpce	1.45	7	30	29½	29⅜	29½	–⅛
87	64	Intrpcept	5		1	77½	77½	77½	–½
30⅞	16⅝	IntrpGp	1.60	7	38	31¼	30⅞	31⅛	+⅜
15⅛	10⅞	IntrsBrd	.56	7	11	15¼	15¼	15¼	
17⅝	14⅝	IntrsPw	1.45	9	19	16⅞	16⅝	16⅝	+⅛
25⅝	24	IntrPw pf	2.28		z200	24¾	24⅝	24¾	–⅛
7	4¼	InlrstUn	.24	18	25	4⅞	4¾	4⅞	+⅛
37⅝	23½	IowaBf	.60e	4	338	34	33⅜	33⅝	–1⅛
25¼	24	IowaBf wi			7	22⅞	22½	22⅞	–1½
17⅞	13¼	IowaEl	1.40	10	20	16⅝	16½	16½	
20¼	17⅛	IowaIIG	1.72	9	11	20⅞	20⅝	20⅝	–⅛
25	21⅞	IowaPwLt	2.10	10	29	24⅞	24¾	24⅞	+¼
21⅛	17⅛	IowaPS	1.72	10	17	20⅞	20¾	20¾	–⅛
6	3⅛	IpcoHosp	.05e	9	27	5½	5¼	5⅜	–⅛
18⅝	8⅞	Itek Corp		30	32	16¼	15½	15⅝	–⅜
15	5¼	IteCorp	.30	6	303	12⅞	12⅜	12⅜	–½

J - K

1976 High	1976 Low	Stocks and Div in $	Div	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21	12¼	JamesF	.80	11	62	21	20⅞	20⅞	–¼
23⅝	13⅝	Jantzen	.80	6	9	17⅞	17⅞	17⅞	
10¼	7½	JapanF	.97e		18	9	8⅞	9	+¼
32¼	24⅝	JeffPilot	.80	12	82	32⅛	31⅝	31¾	–½
44½	36	JerCen pf	4		z100	44	44	44	
103	82	JerCe pf	9.36		z200	102¼	102¼	102¼	+1¼
112½	100½	JerCen pf	11		z10	112½	112½	112½	–⅜
24¼	19¼	JewelC	1.30	8	141	23⅝	22¾	22⅞	–⅛
8¼	3⅞	Jewelcor		9	14	4⅝	4½	4½	
35⅝	23	JhnMan	1.40	11	512	34⅝	34⅜	34⅜	–⅛
96½	72	JohnsonJn	1	21	707	74	73	73⅝	–⅝
17	13⅝	JohnsEF	.80	5	60	16	15½	15⅝	–⅛
26⅝	12⅝	JohnCon	1.20	9	62	27⅛	26⅝	27	+¼
50	26¾	JhnCont pf	2		1	48⅝	48⅝	48⅝	+⅜
19⅝	12½	JonLogn	.50	6	106	15⅞	15⅝	15⅝	
43	27⅝	Jorgen	2	6	3	43	42⅝	43	
19⅝	16	Jostens	.80	10	257	19¼	18⅞	19⅛	
50⅞	32⅝	JoyMfg	1.30	11	2232	45	43⅝	44⅝	–1¼
4⅝	1½	Justice Mtg			32	2¼	2⅛	2¼	
52¼	29	KLM Airlin		5	4	36¼	35¾	36	+1¼
40⅝	27½	KaisrAl	1.20	12	74	33⅞	33⅝	33½	+⅛
66	50¼	KaiApf	4.12		2	57	57	57	+¼
76½	55½	Kal 66pf	4.75		1	66	66	66	–1
10	5⅞	KaisCem	.50	18	44	10	9⅞	9⅞	
15	⅞12¾	KaiCe pf	1.37		3	16	15⅞	15⅞	
13⅛	9⅛	Kane Mil	.24	4	35	10⅛	9⅞	10	
29½	19¼	Kaneb	1	10	61	29⅛	28⅞	29⅛	+⅜
29⅝	25	KCtyPL	2.36	9	45	29⅛	28½	29	–⅛
51	48	KCPL pf	4.35		z30	50	50	50	–⅝
21¾	18	KanGEl	1.76	8	16	21⅝	21¼	21⅝	
19⅞	14¼	KanNb	1.32B	8	291	19⅝	19⅛	19⅝	
20⅛	18	KanPLt	1.60	8	55	20⅛	19⅞	20⅛	+⅛
28¼	25½	KaPL pf	2.32		1	28¼	28¼	28¼	+¼
8¼	3	Katy Ind			62	7⅝	7½	7⅝	+⅛
21¼	11⅛	Kty pfB	1.46		11	20⅝	20½	20½	+⅛
11¼	6½	KaufBrd	.02t	25	684	8¼	7⅞	8	–¼
18	7⅛	Kawecki Brl		16	17	15⅝	15⅝	15⅝	
10	4⅞	KeeneCp	.30	7	52	9⅝	9⅜	9⅝	–⅛
9⅝	5⅝	Keller	.20	7	1	9⅝	9⅝	9⅝	
27⅞	20	Kellogg	1.10	16	206	27⅝	27	27	+¼
17⅝	12	Kellwood	.80	5	45	14½	14	14⅝	+½
28½	20⅛	Kennmtl	.96	11	46	27	26⅛	26½	
36⅞	25¼	Kennct	.70e	37	386	26⅞	26¼	26⅝	–⅛
23⅜	20	KyUtil	1.84	8	69	22⅞	22⅝	22⅝	+⅛
22	13	KerrGls	.80	5	84	16⅛	15⅞	15⅞	–½
82¾	60⅝	KerrMc	1.25	13	458	68⅝	67⅛	67⅝	–⅜
22⅛	16¾	KeystCon	1a	6	7	20⅝	20⅝	20¾	+¼
33⅝	18⅛	KiddeW	1.20	7	79	29⅝	29	29	+⅛
53½	41	KiddepfB	4		2	53	52½	52½	–
53	43	KiddepfC	4		6	53	52½	53	+½
47⅝	35¾	KimbCl	1.80	8	134	43⅝	42⅞	43	+⅛
13⅝	8⅝	KinsDSt	.60	8	343	13⅛	13	13⅛	+⅛
18⅝	12⅝	KirschCo	.90	11	21	18⅛	16⅞	16⅞	+⅛
39⅝	28⅞	KnigtRid	.62	12	20	37⅞	37⅝	37½	–⅛
14	8⅛	Koehring	.30e	10	44	14¼	14	14⅛	+⅛
24⅛	20	Koppers	.90	8	49	23⅝	23	23	
7¾	3¼	Koracrp Ind		3	19	5⅞	5⅝	5¾	
47½	40⅝	Kraft	2.12	9	104	47¼	45⅝	46⅛	–⅝
43¾	31¼	KresgeS	.32	20	1018	42⅝	41	41⅛	–½
15¼	10	Kroehler Mf		15	6	13½	13⅛	13⅛	–⅜
25¼	17⅝	Kroger	1.44	8	60	24	23⅝	23⅝	–½
22¼	21⅝	Kubota	1.05	21	1	22¼	22¼	22¼	
14¾	4½	Kysor	.60	11	6	14	13⅜	13⅜	–⅛

L

1976 High	1976 Low	Stocks and Div in $	Div	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5	3¼	LFE Cp		19	25	4⅝	4½	4⅝	+⅛
17⅝	10	LTV Corp		5	146	12	11⅝	11⅞	
23	13⅝	LTVA	.35t		5	16	16	16	–⅛
21⅛	17½	LacGas	1.66	9	18	20	19⅞	19⅞	
23⅞	12	LamSes	1.10	11	28	18⅝	18	18	–⅛
15⅛	11¼	LaneBry	.80	7	46	12⅛	12⅛	12⅛	–⅛
12⅞	8½	LawtrCh	.34	20	10	10⅝	10⅛	10¼	+⅛
13⅝	6⅝	LearSieg	.50	7	429	13⅝	13½	13⅝	+⅛
35⅞	23⅞	LearS pf	2.25		16	36⅞	36⅛	36⅞	+⅝
29	10⅞	LeedsN	.60b	11	25	25⅝	24⅞	25⅝	+½
39⅞	12	Leesona	.75	6	4	18	17⅞	17⅞	–⅛
10⅞	10¼	LehPCt	1	13	4	17⅝	17⅛	17⅝	+⅛
2	⅞	LehVal Ind			50	1⅛	1	1	–⅛
13¼	10½	Lehmn	.94e		193	12⅝	12⅛	12⅛	+⅛
8¼	4½	Lennar Crp			23	6⅛	5⅞	6	
25¼	18	Lenox	1	10	20	22⅜	22	22¼	+⅛
10½	6⅛	LesFay	.25b	6	16	7⅛	7	7	
12⅞	6⅝	LevFd Cap			5	12	12	12	–⅛
13¼	12	LevFIn	.75e		19	18⅝	18	18⅝	
27½	18⅞	LeviStra	.50	6	160	27	26⅝	26⅞	+¼
8⅜	4	Levitz Furn		22	189	6⅛	5⅞	5⅞	–⅛
37	21⅞	LOF	1.80a	8	178	37⅛	36⅝	37	
72½	55½	LOF pf	4.75		10	70½	70½	70½	+½
18⅞	8½	Librty Cp	.52	6	33	18⅝	18	18⅛	+⅛
3⅞	1⅜	Librty Loan			32	2⅛	2⅛	2⅛	
35¼	29½	LiggtGp	2.50	8	106	33⅛	32½	33⅛	+⅛
93	82	LiggtGp pf	7		z240	85	85	85	
60	43	LillyEli	1.30	16	370	46⅛	45⅛	45⅞	–⅛
36⅞	24	LincNat	1.60	11	45	35⅝	35⅛	35⅝	–½
73¼	48	LincNtpf	3		6	72	71½	71½	–1⅛
18⅝	15⅛	LincPl	1.72		5	18⅛	18	18	–
4⅞	1⅛	Lionel Corp		9	57	2⅜	2¼	2¼	–⅛
17⅛	6⅞	LittonIn	.18t	14	566	14⅝	14¼	14⅝	+¼
20⅞	9	Littnptc pfc			1	19⅝	19⅝	19⅝	+¼
20⅞	16¼	Litton pfB	2		13	20⅞	20⅝	20⅝	
12½	6⅝	Lockhd Airc		3	107	8½	8⅝	8⅝	–⅛
19⅝	15½	Loctite	.12	15	44	18⅛	18⅛	18½	
34¼	21	Loews	1.20	6	99	34	33½	33⅝	
11¾	6	LomaFin	.50	10	143	11	10⅞	11	+¼
10½	7¼	LomM	.86e	17	46	15⅞	14¾	14¾	–¼
22¼	14	LoneStInd	1.10	11	103	22⅛	21⅝	22	
18½	16⅞	LngIsLt	1.56	7	392	18⅛	18⅜	18⅜	
57	50	LIL pfB	5		z30	53½	53½	53½	–½
50½	42	LILpf	4.35		z50	49	49	49	
86	70	LILpf	5.75		1	85	85	85	–¼
128	112	LIL pfH	13		z50	127	127	127	
27⅞	24¼	LIL pfO	2.47		15	27⅞	27¼	27⅞	–⅛
39⅞	27⅞	LongDrg	.92e	21	34	33⅞	33½	33⅞	+¼
15	8⅝	LoralCp	.40	7	23	13⅝	13⅝	13⅝	–⅛
30	22	LaLand	1.20	11	340	28⅝	28¼	28½	–⅛
18	12	LaPacif	.20b	14	181	16⅝	16⅝	16⅝	
25½	21⅝	LouisGs	1.92	9	28	26½	25⅝	26⅛	+⅛
19⅝	11⅛	Lowenst	.60	23	14	14¼	13⅝	13⅞	–
44⅞	33⅛	Lubrizol	1.10	14	298	32⅜	32	32⅜	+⅜
17⅛	13	LuckyS	.66b	16	232	15	14⅝	14⅝	–¼
9	6¼	Ludlow			27	7⅝	7⅝	7⅝	
29⅝	22	LukensSt	1.60	6	7	25⅝	25¼	25¼	
24⅛	12½	LykesCp	.40	3	72	18⅝	18	18⅛	+⅛
47½	28⅝	Lykes pf	2.50		43	32⅝	31⅞	32⅛	+½
8⅝	4	LynCSys	.20	17	12	7⅛	7	7	–⅛

M

1976 High	1976 Low	Stocks and Div in $	Div	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅝	10⅛	MBPX	.40a	4	6	12⅛	12	12	–⅛
39½	25⅝	MCAInc	1	7	109	38½	38	38	–½
5⅝	3½	MEI Cp		6	11	4⅝	4⅝	4⅝	+¼
27¾	10⅝	MGICIn	.10		504	19⅝	19½	19⅝	–⅛
12	7¼	MacAF	.60b	6	26	8¼	8	8	
5⅝	2⅛	MacDonal		5	33	5¼	5	5⅛	
7½	4⅛	Macke	.36	6	10	6⅛	6	6	–⅛
9⅝	4¼	Macmill	.30	7	248	9¼	9	9¼	–⅛
35½	26⅝	Macy	1.30	8	105	33⅝	33¼	33⅝	–⅛
13¾	9½	MadisFd	.60		107	12¾	12	12⅛	
6¾	4	MadSq Gar		5	24	5⅝	5⅜	5⅝	
8½	6⅝	MagicCf	.32	12	182	9⅛	9	9⅛	
37½	21⅝	Mallory	1	17	238	32½	32¼	32½	
27⅜	20	MalHyde	.68	12	19	24⅝	24⅜	24⅜	–⅛
9⅝	4⅝	Manhin	.20	4	15	7⅜	7⅛	7⅛	
40⅝	29	MfrHan	1.80	9	190	39	38⅝	38⅞	
46½	32¾	MAPCO	.90	15	36	44⅝	44	44⅜	–⅛
12⅞	7⅛	MaratMf	.12e	3	63	10⅛	12⅝	12⅞	–⅛
60⅞	41¼	MarathnO	2	10	397	59½	57⅛	57⅞	–⅛
21¾	13⅝	Maremt	.60	7	42	17¾	17⅛	17⅝	+⅛
10⅞	6⅞	MarMid	.80		103	10⅛	9⅞	10	
15¼	11⅛	MarionL	.52	18	72	13⅝	13⅛	13⅛	–⅛
61⅞	28½	Marley	1	10	34	35¼	35⅛	35⅛	+⅞
19⅝	12¼	Marriot	.25t	14	447	14¼	13⅞	14	–¼
67⅝	52½	MrshMcL	2	18	78	60⅝	60⅛	60⅛	
25⅜	16½	MarshF	1.24	12	100	21⅝	21⅛	21⅛	
25⅜	16⅛	MartMa	1.40	8	165	26⅝	26	26	
22	17¼	MaryKay	.40	16	13	20⅞	20½	20½	–⅛
23	17	MrldCup	.66b	9	23	27⅞	27½	27½	–⅜
31⅜	19	MascoCp	.28	14	243	25⅝	24⅞	24⅞	–⅛
25¼	17	Masonite	.60	18	99	24	23⅞	23⅞	
15	9⅞	MasM	1.11e	13	34	14⅝	14	14	–¼
32¼	16⅝	MassyFer	1a	4	406	21⅝	21⅛	21¼	+⅛
18	14⅛	MasCp	1.60		54	17⅝	17¼	17¼	+⅛
11⅞	10⅛	Masinc	.98e		47	10⅝	10⅝	10⅝	–
25⅛	19½	MatsuE	.28e	10	105	24⅞	24	24¼	+⅛
8	5⅛	Mattel Inc		5	315	5⅞	5⅝	5	–⅛
36	23⅞	MayDStr	1.72	10	161	32⅞	32⅛	32	+⅛
33⅝	24½	MayerOsc	1.20	8	16	33⅝	32⅝	33	+⅛
6⅝	2¾	Mays JW			156	15	3⅞	3⅞	
39	30¼	Maytg	1.50a	14	45	34⅝	34⅛	34⅝	+⅛
17¼	13	McCord	.84	5	17	15⅝	15⅜	15⅜	–⅛
55⅜	37⅝	McDermot	1	4	201	47⅝	47⅛	47¼	–⅛
65	48¾	McDnld	.05e	20	785	51¼	50⅛	50⅝	–⅞
25	14⅝	McDonD	.44	9	116	24⅛	23⅛	23⅛	–⅜
21¼	13⅝	McDonh	.60	9	14	20⅞	20½	20½	–
32⅞	21⅛	McGEd	1.50	11	76	32⅞	32⅝	32⅞	
17	13⅛	McGrwH	.64	10	165	16⅛	16	16¼	+⅛
28	20⅝	MGH pf	1.20		5	26	26	26	
49½	26⅝	McIntyr	1	26	z108	27¾	27¼	27¼	+⅛
20⅞	10⅝	McKee	.90	7	12	17⅛	17	17⅛	+⅛
27⅝	19⅛	McLean	.45	8	9	23⅝	23¼	23⅝	+⅜
23⅝	18⅝	McLoul	1.60	13	35	20	19⅝	19⅝	–⅛
10½	9	McNeil	.80	7	27	11¾	11⅝	11⅝	–¼
23	16⅝	MeadCp	.92	6	85	19⅝	19⅛	19⅛	–⅛
57	35⅝	Mea pfA	2.80		71	50⅝	50	50	+⅛
30⅛	17	Medusa	1.60	7	13	29	28⅞	28⅞	+⅛
25⅞	12⅞	Melville	.68	11	104	25⅝	25⅝	25⅝	+⅛
16⅝	9⅝	Menasc	.60	10	144	16⅞	16⅞	16⅞	+⅛
64½	42⅛	MercStr	.80	10	36	47⅞	46½	46⅝	–⅛
83⅞	62⅝	Merck	1.50	21	x531	67	66⅛	67	+⅛
19⅝	10¼	Meredith	.70	5	15	17⅝	17⅛	17½	+⅛
33¾	34½	MerrLyn	.80	9	329	25⅜	25	25⅜	–⅛
37½	19	MesaPet	.10	22	178	36⅜	35¾	36	–⅜
46⅝	24½	MesP pf	1.40		51	46⅝	45¾	46½	+⅛
6⅞	6	Mesabi	1.17e	8	64	8¾	8⅝	8⅝	–⅛
20	16⅝	MestaM	1.45	8	15	20⅝	20	20⅝	+⅛
16⅛	12⅝	MGM	1r	7	185	15⅝	15½	15½	
17⅞	10⅛	Metrom	1.00	7	58	13⅝	13	13	–⅛
88⅝	70	MetE pf	7.68		z20	86	86	86	
91⅞	73⅝	MtE pf	8.32		z10	88⅝	88⅝	88⅝	
14¾	11½	MichGs	1.10	8	9	14⅝	13⅞	14	–⅛
24⅛	17⅛	MichTube	1.20	6	13	20⅝	19⅞	20	
29⅞	26⅜	MhWl pf	2.67		80	29⅞	28⅞	29	
29½	25	MhWl pf	2.12		40	29⅛	28¾	29	
22¾	10⅝	Microwave	.40	9	10	19½	19⅛	19⅛	
17¼	12⅜	MidCtl	1.40	9	14	17⅛	17	17	
17⅞	15⅝	MidSUt	1.28	10	1019	16⅝	16½	16½	
3	1	Midlnd Mtg			44	1⅝	1½	1⅝	
27⅝	18⅛	MidlRo	1.60	7	82	26⅝	27¼	27⅝	
27½	20½	MilesLb	1.28	8	23	23⅛	22⅞	23	
22⅛	15	Milgo Elect		18	84	21⅛	21	21	
17⅜	9⅝	MiltBrad	.60	8	x10	14⅝	14⅛	14⅛	+⅛
25	20½	MinnGs	1.72	9	14	24⅝	24⅛	24⅜	+⅛
65⅝	52¼	MinMM	1.45	20	915	55⅜	55	55⅜	+⅜
21⅞	18¼	MinnPL	1.66	8	35	20⅞	20½	20½	
15¼	11½	MirroAl	.96	9	14	13⅝	13⅝	13⅝	
18⅝	8	MissnEq	.36	8	24	18⅜	17⅞	17⅞	
40	22⅝	MPacC	1.60	6	127	39⅝	38⅝	39⅜	+⅜
25⅝	20⅛	MoPfCe	1.60	7	6	25	24⅞	25	
15½	9¼	MoPSv	1b	7	10	15⅛	15	15⅛	+⅛
29½	24⅝	MoPS pf	2.44		23	26½	26	26½	+⅛
63⅝	49½	Mobil	3.80	7	619	63⅛	62⅝	62⅝	–⅛
7	3⅛	Mobile Hom			17	4⅝	4⅝	4⅝	
25	15¼	Mohasco	.90	8	186	19⅝	18⅞	18⅞	–⅜
9⅝	3	Mohk Data		21	47	6⅛	5⅞	6	–⅛
24	16⅛	MohkR	1.20	4	11	20⅝	20¼	20½	+⅛
40⅛	18	Molycorp	1a	9	24	39⅜	39⅛	39⅛	+⅛
24	16	Monrh	1.20a	4	3	22¼	21⅞	22⅛	+⅛
15⅝	6⅝	Monogr	.28	6	18	13¼	13	13¼	+⅛
12⅝	7⅝	MonrEq	.20	24	450	10⅝	10½	10⅝	+⅛
100	76	Monsan	2.80	8	289	86⅞	86⅝	86½	+⅛
35⅝	26⅝	MonDU	2.40	7	7	35⅝	35⅛	35½	+⅜
28½	22⅛	MonPw	1.80	10	55	27⅝	27⅜	27⅜	–⅛
23⅛	21¾	MontSt	1.80a		28	22⅞	22¾	22¾	–⅛
12	7⅝	MONY	.96e	13	48	11⅝	11⅛	11⅛	+⅛
55½	29¼	MooreMcC	1	5	36	47⅝	47¼	47⅜	–⅛
64⅛	50	Morgan	2	12	388	57⅞	56¾	57⅛	+⅛
26⅝	13	MorrisKnu	1	5	10	21⅞	21⅝	21⅝	+⅛
13¾	10⅜	MorseSh	.50	5	20	12⅞	12⅝	12⅝	
4⅝	2⅝	MtgeTr Am			35	3½	3⅜	3⅜	–⅛
20¼	13⅝	MorNor	.88		276	20⅝	20	20	–⅛
59	41¼	Motorola	.70	21	258	54⅝	54⅛	54½	+½
45⅝	30⅝	MtFuel	2	11	115	45	44⅝	44⅝	+⅛
26⅝	19	MtStTel	1.68	10	19	26⅛	26	26	+⅛
11¼	7	Munford	.40	5	90	9½	9⅛	9½	
7½	5⅛	Muntd pf	.40		13	6½	6⅛	6⅛	+¼
20	14⅝	Munsng	1.08	9	3	16	15⅝	16	
23⅝	16⅛	MurphC	1.20	7	17	18⅝	18	18	–⅛
25¼	16⅝	MurpOil	.60	6	85	23⅞	22¾	23⅛	–⅜
21¼	12¾	MurryOh	1.20	6	11	18⅝	18⅝	18⅝	
16½	14¼	MutlOm	1.32		6	16	16	16	
10	6¼	MyersL	.40		7	9⅛	9	9	+¼

N

1976 High	1976 Low	Stocks and Div in $	Div	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
37⅝	23⅜	NCRCo	.72	13	511	36	35⅝	35⅝	–⅛
22⅛	12⅞	NLInd	1.20	8	204	19¼	19	19	–⅛
24	15⅝	NLTCp	.64	7	85	23⅝	23⅜	23⅜	–⅛
12½	6⅝	NVF	2.45t	7	71	9	8⅝	8⅞	–
49¼	35½	Nabisco	2.40	10	203	49	48⅝	48⅞	–⅛
36½	29½	NalcoCh	.96	16	171	33⅛	33	33⅛	+¼
15⅝	10⅛	NarcoScf	.60	7	7	12½	12¼	12¼	
19⅞	10⅝	NashuaC	.48	13	87	20	19⅝	19⅞	+⅛
18⅝	11	NatAirl	.50	22	132	13¼	13	13⅛	–⅛
16⅝	11⅛	NAvia	.77e		57	15⅛	15⅜	15⅜	
16½	10½	NatCan	.57	6	103	14	13⅝	13⅝	
29⅝	21	NCan pf	1.50		3	24½	24⅝	24⅝	
43¼	18	NtlChem	.40	14	95	22⅝	22	22¼	–
9½	5⅝	NtCityLn	.30s	8	16	8¼	8¼	8¼	+⅛
28⅞	25	NatDetr	1.52	6	24	27⅝	27¼	27⅜	–⅛
27½	16⅛	NatDist	1.40	7	144	24½	24	24¼	+⅜
37⅝	35½	NDstpf	2.25		1	37½	37½	37½	–⅛
27⅝	21	NatFuel	2.16	8	9	27⅝	27½	27½	–⅛
27¼	24½	NatFuel pf	2.30		6	26⅝	26½	26⅝	+⅛
17⅞	11⅛	NatGyp	1.05	10	173	16⅝	16⅛	16⅝	+⅛
8	3⅝	Nat Homes			29	5⅝	5½	5⅜	+⅛
11⅝	5⅜	NatInd	.30	4	52	7¼	7⅛	7⅛	
14⅞	11⅞	NtInd pf	1.25		3	13⅝	13⅝	13⅝	–
20⅝	14	NMdCare	.06e	11	98	19⅝	19	19⅛	+⅛
14	7⅛	NMedE	.36	5	42	11⅞	11⅝	11⅝	+⅛
27⅝	15¼	NMineSv	.50	12	76	22⅝	22⅛	22⅝	–
56½	35	NatPrsto	2	6	9	46⅝	46¼	46¼	–⅝
55⅝	24⅝	Nat. Semicn		20	1664	26⅞	25¼	25⅜	–1½
14½	9⅝	NSvcInd	.82	8	72	14⅜	14	14⅛	–
18	12⅛	NStand	.96	8	16	16⅝	15⅞	16⅛	+⅛
56⅝	44¼	NStarch	.88	14	28	51⅞	51⅛	51⅛	
52¼	37⅞	NatlStl	2.50	10	34	46⅝	46	46	–⅜
5½	3⅝	Nat Tea			8	3⅝	3⅝	3⅝	
36¼	22½	Natoma	1.40	7	123	34⅛	33⅝	33⅝	+⅛
20	15⅝	Neptune	.60	8	6	17⅝	17½	17⅝	+⅛
25⅛	17½	NevPw	1.60	6	27	24⅝	24½	24⅝	+⅛
20¼	16⅝	NevP pf	1.74		z120	18⅝	18⅝	18⅝	–
24⅞	21⅞	NevP pf	2.20		z630	24½	24¼	24½	–
21¾	20⅝	NevP pf	1.95		7	21	21	21	
23	19	NEngEl	1.88	9	96	23	22⅝	22⅞	
16½	12¾	NEnGE	1.36	8	44	16¼	16	16⅛	+¼
30¼	26⅝	NEnP pf	2.76		10	29⅝	29½	29⅝	–
34⅝	25¼	NEngT	2.60	10	67	34½	34	34	–⅜
30	24	NYSEG	2.40	9	70	29⅝	29½	29⅝	+⅛
100	85	NYSE pf	8.80		z120	99½	99½	99½	+1½
24⅞	21	NYSE pf	2.12		1	24⅝	24⅝	24⅝	
16¼	11	Newhall	.46	9	28	15⅝	15⅛	15¼	
31	23	Newmt	1.60	13	164	25⅞	25¼	25⅛	–
14⅞	12⅝	NiaMP	1.24	9	265	14⅝	14⅝	14⅝	
40¼	33¼	NiaMpf	3.60		z600	40⅛	39⅜	40⅛	+⅛
43½	36	NiaMpf	3.90		z100	42	42	42	
55	44¾	NiaMpf	4.85		z100	52⅝	52⅝	52⅝	+⅛
68½	56½	NiaMpf	6.10		z100	67	67	67	
112¼	95¾	NiMpf	10.60		z400	112	111⅞	111⅞	–
86	72	NiaM pf	7.72		z210	84½	84½	84½	–1
14	11	NiagShre	.95e		16	12	11⅞	11⅞	
30½	22½	Nicor	2.12	8	27	30⅞	30¼	30⅛	+⅛
33⅞	27¾	NorfWm	1.76	8	345	33½	33	33¼	–
19⅝	14½	Norlin	1.25	5	24	17¼	17⅜	17⅝	+⅛
47⅞	24⅝	Norris	1.60	7	42	47⅛	46⅝	47	+¼
49⅝	33	NoACoal	.90	8	8	41⅝	41⅛	41⅝	–⅛
8¼	2⅝	NoAmMt	.60e		72	4⅝	4⅝	4⅝	
33⅝	19⅝	NoAPhil	1.30	8	65	33¼	32⅞	33¼	
4⅝	2⅜	NoCAir	.10e	6	94	3⅞	3⅝	3⅝	
1⅜	⅜	NoCaAir wt			22	1⅛	1¼	1⅛	
11½	9⅝	NoestUt	1.02	8	397	10⅞	10⅝	10⅝	
20	16	NIndPS	1.40	8	700	19⅝	19⅜	19⅝	
53	33⅝	NorNGs	2.88	8	171	48¼	48⅛	48⅛	
102	95	NoNG pf	8.48		z70	102	102	102	
30	23½	NoStPw	1.94	10	464	30	29⅝	29⅞	
45	40	NSPw pf	3.60		z330	45	45	45	
52¾	44	NSPw pf	4.11		z2950	53	53	53	
118	107½	NSP pf	10.36		z50	118½	118½	118½	
100⅝	86	NSPw pf	7.84		z1500	101½	101	101	
42¼	25½	NorTel	.64	11	108	38	35⅝	35⅝	
6	3⅞	Northgate		73	10	4½	4⅝	4⅝	
47½	22⅞	Northrp	1.40	10	36	48	47⅝	48	
36¼	23	NwstAirl	.45	13	257	30¾	30¼	30¼	
55¼	43¾	NwtBnc	1.80	10	86	53¾	53	53	
34¼	24⅞	NwtEnrgy	2	6	100	34⅝	33¾	34½	
33⅝	24⅞	NwtEnr cl	2	6	6	33¼	32½	33⅛	
49⅞	32¼	NwtInd	2.25	4	79	44⅞	44	44⅝	
26¼	14½	NwstInd wt			2	22¼	22¼	22¼	
111½	73	NwtIn pf	4.20		4	98	98	98	
28¼	24¾	NwtP pf	2.50		4	26	26	26⅛	
13⅝	9½	NwsMutL	1e	17	16	13½	13⅜	13⅜	
38⅝	25¼	Norton	1.80	7	4	36⅞	36⅝	36⅝	
24⅝	17⅝	NorSim	.60b	18	438	20⅞	20⅛	20⅝	
54	39½	NortS pf	1.60		111	45	44⅞	44⅞	
31	14½	NucorCp	.32	7	7	26¼	26	26	

O

1976 High	1976 Low	Stocks and Div in $	Div	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅝	9⅝	OKCCp		7	28	14⅝	14⅛	14⅝	
12⅜	7¼	OakInd	.40	8	6	9⅛	9⅛	9⅛	
15⅝	12½	OakiteP	1	9	44	15⅛	15	15⅛	
23¼	15⅝	OccidPet	1	12	3272	23⅞	22⅝	23	
10	5⅞	OccidPet wt			615	10½	10	10⅛	
37⅝	26⅝	OccIP pf	2.16		24	38⅛	38	38⅛	
74½	46	OccIP pf	3.60		62	75¼	73⅞	74⅞	
72½	47⅝	OccRIPf pf	4		30	73½	71⅞	73⅛	
27	20⅞	OccIP pf	2.50		138	27½	27	27½	
24	15⅛	Ogden	1.20	5	49	22⅝	22	22⅝	
37	25⅝	Ogdn pf	1.87		1	34⅛	34⅛	34⅛	
20⅝	16⅝	OhioEd	1.70	10	379	20⅞	20⅝	20⅞	
45¼	39½	OhEd pf	3.90		z150	44½	43¾	43¾	
94	80	OhEd pf	8.20		z1050	93½	93½	93½	
111½	102⅝	OhE pf	10.48		z100	111¼	111¼	111¼	
31½	112½	OhP pfA	14		z120	128⅝	128	128	
130¼	116	OhPw pf	14		z40	129	128⅞	129	
33⅜	29¾	OkleNG	1.80	7	51	32⅜	32⅛	32⅜	
45⅝	30¼	OlinCp	1.50	6	20	38½	38	38⅛	
36⅝	26⅝	OlinKraft	1.10	9	26	34⅝	34¼	34⅝	
14	9¼	Omark	.72	7	30	13⅛	13	13⅛	
15⅝	9	Oneida	.84	7	81	16¼	15⅞	16¼	
18⅛	12¼	Opelika	1.12	7	1	17½	17½	17½	
16	13	OranRk	1.36	9	23	16	15¾	16	
15⅝	4⅝	Orange	.20b	8	109	8⅛	7⅝	7⅝	
36½	23⅝	OutMar	1.40	8	73	36⅝	35¼	36⅝	
19½	12⅞	OutletCo	.80	6	3	18⅛	18⅛	18⅛	
24⅞	18⅝	Overnit	.90	7	26	20⅞	20⅝	20⅝	
24⅞	10⅝	OverSh	.20b	6	29	24¼	24⅛	24¼	
64¾	42	OwensCng	1	14	24	63½	62⅝	63⅝	
63¾	50	OwenIll	1.88	8	73	55⅝	55	55⅝	
25⅝	14⅞	OxfrdInd	.68	5	12	18⅝	18⅜	18⅝	

P - Q

1976 High	1976 Low	Stocks and Div in $	Div	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9	5⅞	P-NBMR	.40	19	29	9	8⅞	8⅞	
58½	35	PPGInd	2.20	8	181	56⅞	56	56	
14½	12⅝	PacAS	1.34		25	14⅝	14½	14⅝	
24⅝	20	PacGE	1.88	9	676	23	22⅝	22⅞	
19⅞	16⅝	PacLtg	1.68	8	91	19⅞	19⅝	19⅞	
36⅞	26⅝	PacLum	1.40	16	8	36⅞	36¼	36¼	
33¼	24½	PacPetrl	.86	9	51	27⅞	27¼	27⅞	
23⅝	20	PacPw	1.80	9	279	22⅝	22½	22½	
18¾	13⅝	PacTT	1.40	9	156	18¼	17⅞	17⅞	
9⅝	8⅝	PacTin	.80	9	1	9⅛	9⅛	9⅛	
12⅝	5⅛	PaineW	.55e	5	59	8⅝	8⅛	8⅝	
17⅞	12⅝	PaiW pf	1.30		18	15	15	15	
8½	4¾	PalmBc	.30	5	186	8¾	8½	8¾	
8⅞	3⅝	Pamida	.12	7	70	4⅝	4½	4⅝	
7⅝	4⅝	PanAm Air			335	5⅛	5	5	
47⅝	29⅝	PanEP	2.30	9	47	47½	47⅛	47⅛	
15⅛	8	PaprcR	.68b	7	29	13¾	13⅛	13⅛	
18⅝	12½	Pargasinc	1	12	39	17⅝	17¼	17⅝	
38⅞	17⅝	ParkDr	.10e	8	61	32⅝	31¾	31⅞	
35⅝	21⅝	ParHan	1.20	9	132	33⅝	33½	33⅝	
16⅞	11⅝	ParkPen	.36	8	1	15¼	15¼	15¼	
14¼	7¼	PatrkP	1.25t	13	19	10½	10⅛	10⅛	
23⅝	16½	Paylssw	.40	8	9	20½	20	20⅝	
23⅝	14⅝	Peabody	.16	12	87	22¼	22⅛	22½	
6⅝	4¼	PenDix	.24t		39	5	4⅞	5	
60⅝	40⅝	Penney	1.28	14	491	53⅝	52⅝	53⅝	
22¼	19⅝	PaPwLt	1.80	9	73	22	21⅝	21⅞	
52	44⅝	PaPL pf	4.40		z108	51½	51½	51½	
54	47	PaPL pf	4.50		z500	54	53⅝	54	
95	88⅝	PaPL pf	8.40		z50	93¼	93¼	93¼	
130	117½	PaPLt pf	13		z190	129	129	129	
97	82	PaPL pf	8.70		z40	97	97	97	
37⅝	28	Pennwlt	1.60	9	41	32⅝	32	32	
27½	23	Pennw pf	1.60		5	25½	25½	25½	
34⅝	19⅝	Pennzol	1.40	10	170	33⅝	32⅝	33⅝	
45	25½	Pennz pf	1.33		35	44½	44⅛	44⅝	
91½	75	Pennz pfB	8		z3940	91⅝	91⅛	91⅝	
10⅝	5⅛	PeopDrg	.20	7	9	9⅝	9	9⅝	
47⅜	34⅝	PeopleGas	3.40	8	102	47	46⅝	46⅝	
87½	69½	PepsiCo	2	14	140	77	76⅝	76⅝	
27½	18½	PerkElm	.28	18	126	20	19⅝	20	
30⅞	23⅝	Petrie	1.60	8	50	31	30⅝	31	
16½	13⅝	PetInc pf	1		18	16⅝	16½	16½	
16½	10½	PeterPl	.80e	10	8	11⅝	11⅝	11⅝	
39	27⅝	PetrieSt	1.40	17	32	37⅝	37⅛	37⅝	
26	19½	Petrolan	.72	8	31	25⅝	25⅜	25⅝	
28	20⅝	Petrlm	2.55e		9	26	27⅝	27⅝	
31⅜	25⅝	Pfizer	.88	13	533	28⅛	27⅝	28⅛	
45⅝	34⅝	PhelpD	2.20	15	137	38	37⅝	37⅝	
17¾	14⅝	PhilaEl	1.64	9	195	17⅛	16⅞	17	
44	35	PhilE pf	3.80		z10	41⅝	41⅝	41⅝	
49½	39	PhilE pf	4.40		z270	48	48	48	
51½	43½	PhilE pf	4.68		z20	50⅜	50⅜	50⅜	
85⅝	63½	PhilaEl pf	7		z100	81¼	81¼	81¼	
87½	70	PhilE pf	7.85		z170	85½	85½	85½	
104⅝	84⅝	PhilE pf	9.50		z20	103⅝	103⅝	103⅝	
86⅝	69⅞	PhilE pf	7.80		z440	87	86⅝	87	
15⅛	13⅝	PhilaSub	.80	7	9	15	14⅝	15	
69⅝	49⅝	PhilMorr	1.30	15	351	62⅝	61⅝	61⅝	
8½	5⅛	Phillips Ind		27	45	8⅝	8¼	8⅝	
14½	6⅛	Phillind pf			1	12½	12½	12½	
65⅝	49⅝	PhilPet	1.80	13	527	65⅝	65	65⅝	
12⅞	7⅝	PhilVnH	.60	8	2	10⅝	10⅛	10⅝	
23⅝	14⅝	Pickwick	.32	10	29	17⅝	17⅛	17⅝	
17⅝	15	PiedNG	1.44	7	8	16⅛	16	16⅛	
8½	4⅝	Pier1 Imprt		7	18	6⅝	6⅛	6⅝	
44⅝	33⅝	Pillsbury	1.16	14	131	41⅝	40⅝	40⅝	
37	27⅝	Pioner	1.44	9	54	36⅝	36⅛	36⅝	
17⅝	13⅝	PitnarEl		15	24	17⅝	17⅝	17⅝	
18	13⅝	PitneyB	.68	11	136	15⅛	15⅛	15⅛	
48	31	Pittstn	.60a	8	235	37⅝	37⅛	37	
31⅝	20⅝	PizzaHt	.09e	13	23	26⅛	26⅛	26⅛	
4⅝	3	Plan Rsrch		6	18	3⅝	3⅝	3⅝	
6⅝	3⅝	Playboy	.12	11	44	5⅝	5⅝	5⅝	
16⅝	8⅝	Plessey	.86e	7	19	9⅝	9⅝	9⅝	
16⅝	12⅝	Pneumo	1	5	131	16⅛	15⅝	15⅝	
45⅜	31⅝	Polaroid	.30	17	853	37⅝	36⅞	36⅞	
14	6⅝	Ponderosa			40	7	6⅝	6⅝	
24⅝	15⅝	PopeTal	.70	17	10	21⅝	21⅝	21⅝	
23	17⅝	Portec	.80	10	56	22⅝	21⅝	21⅝	
21⅝	16⅝	PortGE	1.64	9	x171	20⅝	20	20	
117	102	PoG pf	11.50		y10	112½	112½	112½	
29⅝	26⅝	PortG pf	2.60		x3	29	29	29	
70½	48⅝	Potlch	1.48	12	35	69⅝	68	69½	
35		Potlch wi			4	35⅛	35⅛	35⅛	
14⅝	11⅝	PotmEl	1.16	9	202	14⅛	14	14⅛	
53	43	PotEl pf	4.50		z1600	53	53	53	
59⅝	53⅝	PotEl pf	5.46		z360	59⅝	58⅝	59⅝	
60⅝	53⅝	PotEl pf	5.50		z20	59⅝	59⅝	59⅝	
15	10⅝	Premier	.48	8	55	12½	12⅜	12½	
18½	14⅝	Premr pf	.90		17	16½	16⅜	16⅜	
100¼	81⅝	ProctrG	2.20	17	420	91⅜	90½	90⅝	
12⅝	8⅛	ProdRsh	.48	6	24	10	9½	9½	
30½	27	Proler	1.40	7	5	29	28½	29	
19⅝	14½	PSvCol	1.46	10	129	19½	19¼	19¼	
31¼	23⅝	PSvcln	1.92	10	105	30½	30⅛	30¼	
43½	39	PSInd pf	3.50		z250	42½	42	42½	
21⅝	18⅝	PSvNH	1.88	8	121	20⅝	20⅛	20½	
30	25½	PSNH pf	2.75		z100	29¼	29¼	29¼	
23¼	17⅝	PSvNM	1.52	10	28	22½	22⅜	22½	
23⅝	17⅝	PSvEG	1.80	9	258	22⅝	22¼	22⅝	
16⅝	14½	PSEG pf	1.40		35	16¾	16⅝	16⅝	
48½	38¼	PSEG pf	4.08		z30	47	47	47	
25⅝	24⅛	PSEG pf	2.17		4	25⅛	25⅛	25⅛	
28	25	PSEG pf	2.43		8	27⅝	27¼	27⅝	
127½	111½	PSE pf	12.25		z110	124	124	124	
91¾	76	PSEG pf	7.80		z460	90½	90¼	90½	
88¼	71½	PSEG pf	7.52		z100	87¾	87¾	87¾	
86	68⅝	PSEG pf	7.40		z100	87	87	87	
6⅝	4	Publckr Ind			45	5⅝	5¼	5¼	
4¼	2⅛	Pueblo Int			10	2¼	2¼	2¼	
5½	2⅝	PuerRI Cem			5	2⅞	2⅞	2⅞	
30⅝	25⅝	PugSPL	2.36	9	82	30⅝	30	30½	
38⅝	27⅝	Pullmn	1.32	9	119	33⅝	32⅝	32⅝	
19½	14¼	PurexCp	1.08	9	26	18½	18¼	18¼	
6⅝	2½	Purlin Fash		5	29	3⅛	3	3	
45½	23⅝	Purolr	1.12	9	25	27¼	27	27⅛	
28⅝	20⅝	QuakOat	.92	9	x144	23⅝	23¼	23⅜	
70	56½	QukOat pf	3		1	63¾	63¾	63¾	
112½	103	QuaO pf	9.56		y100	109½	109½	109½	
20	⅛15	QuakStO	.78	14	294	19⅝	19⅛	19⅝	
7½	5¼	Questor	.05r	10	43	6½	6⅛	6⅛	

R

1976 High	1976 Low	Stocks and Div in $	Div	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30¼	18⅝	RCA	1	13	493	26⅝	26⅛	26½	
71¼	52	RCAcvpf	4		26	70	70	70	
9	4⅝	RTE	.20	13	95	8⅞	8¾	8⅞	
54⅝	46½	RalstonPu	1.20	15	77	53⅝	53	53½	
6⅝	3⅛	Ramada		146	203	4¼	4⅛	4⅛	
15⅝	7	Rancoin	.44	7	4	13¾	13⅝	13⅝	
9⅝	3	Rapid Am			48	4½	4⅜	4⅜	
30¾	24¼	RapAm pf	3		4	28½	28¼	28½	
35½	26⅝	Raybst	1.50b	6	3	28⅞	28⅞	28⅞	
24¾	15¼	Raymnd	.80	7	80	24⅝	23¾	24	
67⅝	44⅝	Raythn	1.20	11	166	60¾	60½	60⅝	
23	15⅝	ReadBat	.20	4	100	17¼	16⅞	17	
5¾	2½	Redman Ind			44	3⅜	3¼	3¼	
15⅝	9⅝	ReeceCp	.74	10	34	12⅛	11⅝	11⅞	
21⅝	18⅝	ReevesBro	1.44	5	11	21	20⅞	21	
19⅝	11⅝	ReichCh	.74	8	90	19	18⅝	18⅝	
11	7	ReliabSt	.48	6	8	9⅝	9¼	9⅜	
35	18	RelncEl	1.30	11	97	33¾	33⅛	33¾	
98	81½	Relian pf	3		3	92½	92	92	
20¾	6	Relian Grp	.56		35	18⅛	17⅝	17⅞	
35¾	12	RelGrp pfB			5	33¾	33	33⅛	
25	8½	RelGrp pfC			16	24	23⅝	23⅞	
27⅛	23⅝	Relin pf	2.44		42	26½	26	26¼	
9⅜	6½	Republic Cp		9	30	7⅝	7⅝	7⅝	
18¾	10	RepFinS	.80	6	8	18⅝	18¾	18⅝	
3⅜	1	RepMtg Inv			25	1⅝	1¾	1¾	
40⅝	27⅝	RepStl	1.60	8	96	32¼	32	32⅛	
34	27⅝	RepTex	1.20	8	72	32½	32	32½	
18⅝	7¾	RevrVDH	.16	14	162	17⅛	17	17	
36	17⅝	RevcoDS	.24	15	133	24⅝	24½	24½	
12¼	7⅝	Rever Copp			40	10½	10¼	10¼	
45	39⅝	Revlon	.90	16	233	40⅝	39⅝	39⅝	
10⅝	3⅞	Rexham	.40	7	22	10	10	10	
29⅝	20½	Rexnrd	1.32	6	48	32⅛	31⅝	31¾	
39¼	32⅝	Rxnr pf	2.36		6	48	48	48	
68¾	55	Reynln	1.28	9	200	64⅝	63⅝	64¼	
80	61	Reyln pf	2.95		20	75	74	74⅝	
42⅝	22⅝	ReyMet	1.20	8	131	38⅝	38	38	
97	56½	ReyM pf	4.50		5	84	83	84	
41¾	38¼	ReyM pf	2.37		20	41½	41½	41½	
15⅝	8⅝	ReynSe	.40a	7	24	11⅝	11½	11⅝	
13⅝	9⅝	Richardsn	1	8	6	13⅝	13¼	13⅝	
27⅝	21⅛	RichMer	.70	11	50	25¼	25	25⅛	
21⅝	10½	Richmnd	.80	9	254	21½	21⅛	21½	
21⅛	14⅝	RiegelT	1.30	5	16	20⅝	20⅝	20⅝	
24⅝	15	RioGran	.70	7	36	23¼	22¾	22⅞	
13½	9⅝	RioGr pf	.80		28	13	12⅞	13	
20⅝	13⅝	RiteAid	.24	13	138	16⅝	16¼	16⅝	
22⅝	13⅝	Robshaw	1.10	9	35	23¼	23	23¼	
27⅝	21	Robrtsn	1.50	6	9	23⅝	23½	23⅝	
12⅝	9⅝	Robins	.28e	10	130	11⅞	11⅝	11⅞	
19¾	15⅝	RochG	1.28b	9	26	19¼	19	19	
15⅝	12¼	RochTel	.88e	7	73	14⅝	14⅝	14⅝	
13⅝	9⅝	Rockwr	.76	5	52	11⅛	10⅞	11	
32⅝	23⅝	Rockwlint	2	9	90	32⅝	31⅞	31⅞	
76¼	44⅝	RohmH	1.28	19	84	47½	47	47¼	
8¾	4	Rohr Ind			105	6⅝	6½	6½	
27⅝	20	Rollins	.36	11	56	22⅝	22	22⅝	
6	3⅝	Ronson Cp			13	4⅝	4	4	
24¾	18⅝	Roper	1.40	7	48	24¼	23⅝	23⅝	
25	17	RorerA	.94	10	99	19⅝	18¾	18⅞	

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BUSINESS

INTERNATIONAL
Herald Tribune
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FINANCE

PARIS, SATURDAY-SUNDAY, DECEMBER 18-19, 1976

EC Industrial Output Recovers After Pause

BRUSSELS, Dec. 17 (AP-DJ).—...strial production in the Common Market staged a recovery ... the summer pause with the ...sally adjusted September rise ...e production index more than ...ating the slight falls recorded ... and August, the EEC ...mission said today.

...s latest report on the EEC ...omic situation, the Commis... noted that the growth in in...rial production was the least ... in the United Kingdom. ... contrast with the perfor...mance of other major industries, activity in the capital goods industry was very sluggish and production failed to exceed the September, 1975 level, the report said. It did not give figures.

Although demand for consumer goods has still been relatively buoyant on the whole and the slackening of demand in the motor industry has been offset by more rapidly expanding demand for consumer durables, the propensity to invest has shown little improvement until now. This, the report said, can be ascribed to a too low capacity utilization.

Except for residential construction, the building industry is showing signs of particular weakness, the commission report said.

Consumer Confidence

Meanwhile, the latest business survey in the EEC suggests that consumers' confidence in the general economic prospects is ebbing a little, the Commission reported.

The survey, conducted in October, showed that the economic outlook is being assessed as being less favorable, with the loss of confidence most marked in the United Kingdom, the Commission's summary of the survey said.

West Germany is the only country where fading confidence in the prospects for the general economic situation has not aggravated public fear about the trend of unemployement, according to the report.

Financial Independence

In another development today, EEC finance ministers laid the basis for making the community financially independent of the nine member governments.

The ministers agreed in principle on a vast range of goods and services to be covered by a value-added tax at the end of a five-year transitional period. The plan is for citizens in EEC countries to automatically pay a fraction of this tax into the community kitty beginning in January, 1978.

As it stands now, community income from duties and levies has to be supplemented by contributions from member states. These contributions are based on an out-of-date assessment of a member's share of the EEC gross national product.

...etail Prices ... U.K. Rise ...4 Per Cent

...NDON, Dec. 17 (AP-DJ).— ...in's index of retail prices in ...mber rose 1.4 per cent from ...ber and 15 per cent from a ... earlier, the Department of ...loyment reported today.

...e index in November was at ... (with Jan. 15, 1974 equals ... compared with 163.5 in ...ber and 144.2 a year ear...

...ember's rise was the fourth ...sitive monthly increase on a ...-year basis and puts Brit...annual price increase above ... per cent for the first time ... May.

...e rise, based on data com... Nov. 16, was mainly at...ted to higher prices for food, ...and gasoline and other goods ...services.

...the three months ended November, retail prices were ...s at an annual rate of 18.4 ...cent. This partly reflected ...effects of sterling's depreciа...earlier in the year. In the ...ous statistical quarter end...mid-August, retail prices were ...g at an 8.5-per-cent annual ...

...other news the Bank of ...land announced today that it ...reducing its minimum lend...rate to 14.5 per cent from ... per cent, effective Monday. ...was the second time the rate ...been cut by 1/4 point since ...7, when it was increased to ...ord 15 per cent.

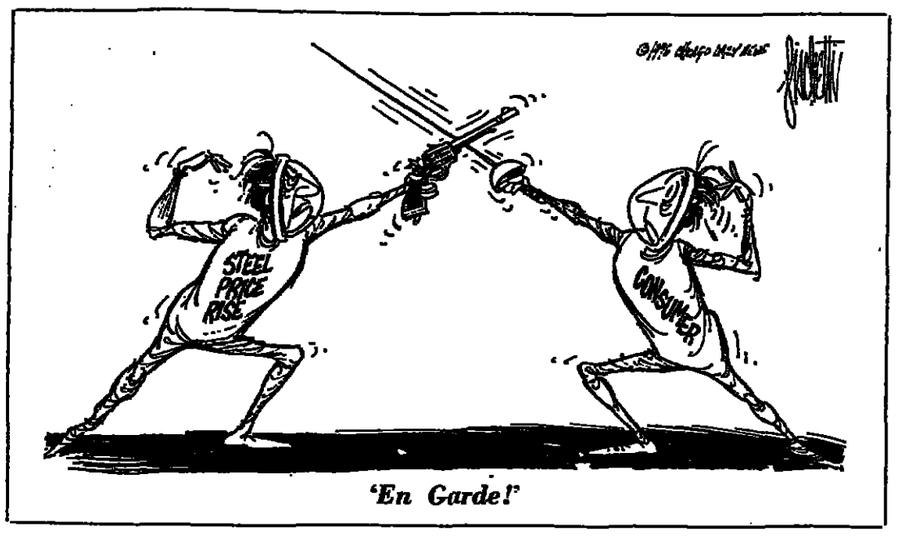
...lier this week Chancellor of ...Exchequer Denis Healey, an...ing the government's pro... to qualify for $3.9 billion in ...ternational Monetary Fund ...s, said he hoped to allow in...rates to fall over the com...ear.

...a minimum lending rate is ...lowest rate at which the ... of England as lender of ...sort can lend to the money ...et.

...e previous 1/4 point cut was ...ov. 19. The rate is based on ...verage rate of discount on ...h Treasury bills at the ...y Treasury bill tender. At ...s tender the average rate ...scount fell to 13.7568 per cent ... 14.0054 per cent a week ...r.

...e government today released ...sional estimates of third ...er gross domestic product ...h it said "suggest there was ...change in the level of eco... activity between the sec...nd third quarters of 1976." ...e average index of GDP in...rs was 108.5 for the three ...hs ended Sept. 30, unchanged ... the second quarter but up ...er cent from 106.8 in the ... quarter of 1975.

... GDP indicators are sea...y adjusted and based on ...prices.



'En Garde!'

By Stimulating Their Economies

West Germany, Japan Asked to Aid U.S.

WASHINGTON, Dec. 17 (AP-DJ).—West Germany and Japan must help the United States reach its goals for higher production and lower unemployment, U.S. Senate Budget Committee economists said yesterday.

Otherwise, the U.S. government will have to run annual budget deficits of about $70 billion for the next few years, they said. That would prevent President-elect Jimmy Carter from keeping his "commitment" of a balanced budget in four years.

West Germany and Japan must be persuaded to expand their economies faster and buy more from the United States and other countries, the economists said. More U.S. sales abroad would provide growth and jobs at home without requiring such large budget deficits, they added.

The budget staffers blamed the current slowdown in the world economy partly on higher oil prices and warned that a further price boost of more than 10 per cent could turn the slowdown into a worldwide recession.

This analysis is contained in a study prepared by the panel's two top economists, Arnold Packer and Van Doorn Ooms. The Senate and House Budget Committees must pass on any requests by Mr. Carter, who becomes president Jan. 20, for additional spending or tax cuts to stimulate the economy.

Congress has approved a budget for fiscal 1977, which began Oct. 1, with a deficit of about $50 billion. But a weaker-than-anticipated economy has already reduced federal revenues $5 billion to $10 billion and added that much to the deficit. Putting the economy "back on a 6-per-cent growth path" will require $15 billion to $20 billion of fiscal stimulus and deepen the fiscal 1977 deficit to at least $70 billion, Mr. Packer and Mr. Ooms said.

Deficits of the same magnitude would be required in later fiscal years to keep the economy growing at the same rate, they added, if the U.S. budget is to be the sole means of maintaining U.S. growth. But deficits of that magnitude are "politically unattractive," they said.

"There is no reason why" the United States alone must bear the responsibility for stimulating the world economy, the study says. "Other strong industrial economies—notably Germany and Japan—must share the responsibility to provide the fiscal and monetary stimulus that world economic recovery requires," it adds.

Seek Stimulus

"More economic stimulus in Germany and Japan means that less fiscal stimulus and smaller budget deficits will be required in the United States," the economists say.

In the longer run, international cooperation will also be needed to reduce the dependence of the industrialized nations on foreign oil, they add. Because of this dependence, price boosts by the oil-producing lands have a depressing effect on the world economy, they maintain.

Higher oil prices drain purchasing power away from the oil-importing nations and cause inflation that makes governments hesitant to stimulate their economies, the study says.

What is more, some oil producers do not spend all their enormous income but lend it back to oil consumers. The added burden of debt makes the debtor countries less willing or able to pursue stimulative policies, the economists say.

6% Growth Rate Urged for U.S.

By Jack Egan

NEW YORK, Dec. 17 (WP).—The Committee for Economic Development, a high-level group of business leaders and academics, called yesterday for policies to make the economy grow at a 6-per-cent rate in real terms over the next two year—higher than many forecasters have predicted is in the cards, even with additional stimulus.

The CED, in a periodic national policy statement, said 6 per cent was "a realistic growth target for making headway in reducing unemployment and winding down inflation."

And the group also made its own recommendation for a prompt tax cut and other stimulative actions to spur the lagging economy and bolster sagging consumer and business confidence.

A broad-based permanent tax cut for individuals was preferred by the CED, similar to the recommendation put forward by a group of businessmen in a meeting with President-elect Jimmy Carter last week, but the statement said it recognized "there can be a case for combining more permanent tax reductions with temporary tax reductions or a rebate in order to hold down the size of future revenue drains and achieve prompter results."

Cut Almost Certain

Mr. Carter's economic advisers have indicated that some form of tax cut is almost a certainty, but the debate continues over whether a rebate on 1976 taxes or a reduction in 1977 taxes would be more effective in boosting demand, and there is reluctance to pare taxes permanently because it would erode the overall revenue base, making it difficult for Mr. Carter to keep his promise to balance the budget by 1980 and also fund any new spending programs.

The statement argued, however, that "if permanent reductions in tax rates are properly designed, they need not mean permanent revenues losses because they will generate substantially higher taxable incomes than would otherwise have been realized."

Among the types of measures that the CED says "deserve consideration" are "an increase in the personal exemption, an enlarged per capita tax credit, a rise in the investment tax credit to a permanently higher level, and improved depreciation allowances."

Mr. Carter has set 6 per cent real growth in GNP next year as a goal, but most experts believe that even if this is attained, the rate would have to moderate the following year or it could cause the country to run up against production constraints and renewed strong inflationary pressures.

And Edward Kane, president of E.I. du Pont de Nemours & Co., a member of the research and policy committee of the CED which drew up the statement, in a separate comment said he had "a serious reservation" about the 6-per-cent target because it seems "higher than now seems within our grasp."

Other members of the research and policy committee in dissents said that the policy statement does not pay enough attention to the problem of a possible resurgence of inflation.

The CED statement maintained that "the long-run solution to overcoming inflation lies as much in increasing supply as in restraining excessive demand" and that "only through adopting policies that promote more vigorous growth of capital investment" can there be enough industrial capacity added "to avoid future supply bottlenecks and minimize cost inflation."

The report said "uncertainty about national economic policies and prospects has become the major factor inhibiting the spending and investment decisions and future plans of both business executives and consumers" and therefore recommended some quick stimulation to stabilize things.

But besides policies to stimulate demand through tax cuts, the statement also recommended "a wide range of structural measures, many of them pinpointed to the industrial, population, or geographic sectors where the problems of unemployment, low productivity, or capacity limitations are most serious."

As for monetary policy, the report said the Federal Reserve Board should act to accommodate the fiscal stimulus that is being proposed, but, beyond that, the Fed "has moved about as far toward ease as is productive under current circumstances."

Demand for Short-Term Credit Continues to Gain, Fed Reports

NEW YORK, Dec. 17 (NYT).—Short-term credit demand continues to pick up, data reported by the Federal Reserve Bank of New York yesterday indicated.

Commercial and industrial loans at major New York City banks posted a substantial $479-million increase in the week ended Wednesday, while commercial paper outstanding rose $934 million in the week. Commercial paper outstanding is at a record level of $54 billion.

Though the commercial and industrial loan figure is preliminary, a Federal Reserve spokesman indicated that almost half of the gain was in bankers' acceptances and that, of the $2.9 billion net increase in business loans in the latest 16 weeks, about $2.4 billion was in the bankers' acceptance category.

These trade bills, whose payment is guaranteed by a bank, are money-market instruments classified by the Fed as business loans.

Key short-term interest rates showed very small changes in the latest week. The federal funds rate—a key indicator of monetary policy—averaged 4.68 per cent up 1 basis point, or a hundredth of a percentage point. Some analysts still expect the Fed to ease the funds rate down one more notch to the 4.52-per-cent level.

"The Fed now appears willing to err on the side of ease, and that implies a shift from concern about inflation to more concern for unemployment," Citibank said in its December economic letter. "But the extent of the shift in growth goals will not be known until money begins to rise rapidly again. At that point, what happens to the federal funds target will provide the answer."

The money supply, known as M-1 and made up of currency in circulation plus checking accounts, rose $800 million in the week ended Dec. 8. The seasonally adjusted rate of growth for M-1 is 5.1 per cent in the latest quarter, 4.1 per cent in the latest six months and 5 per cent in the latest year.

While M-1 continues to grow at the bottom of its target range, the broader money supply, known as M-2 and made up of M-1 and consumer type time deposits and savings deposits at commercial banks, is still at the upper range or over its target as a record savings inflow persists.

From the third quarter of 1976 to the third quarter of 1977, the Fed's target for M-1 is 4 1/2 to 6 1/2 per cent and for M-2 it is 7 1/2 to 10 per cent.

In the latest week, M-2 rose $3.3 billion, bringing its seasonally adjusted annual rate of growth to 12.2 per cent in the latest quarter, 10.6 per cent in the latest six months and 10.7 per cent in the latest year.

Japanese Draw Up Additional Budget

TOKYO, Dec. 17 (Reuters).—The Japanese Finance Ministry has drawn up a supplementary budget for the remainder of fiscal 1976 totalling 354 billion yen ($1.2 billion), of which 263 billion yen will be spent on public works programs, ministry officials said today.

The budget will be presented for approval to the Cabinet on Dec. 21, and to parliament in mid January, they said. The fiscal year ends next March 31.

Commerzbank Earnings

FRANKFURT, Dec. 17 (AP-DJ).—Operating earnings of Commerzbank AG in the first 10 months of the year were 15.9 per cent below the average level in the previous year, the management board said in an interim report.

Stock Prices Fall for 2nd Day In Face of N.Y. Profit-Taking

NEW YORK, Dec. 17 (IHT).—Prices retreated for the second consecutive session in the face of profit-taking on the New York Stock Exchange today.

Analysts said the market was consolidating after recent gains. Stocks had been in a sustained advance for several weeks on the basis of advance and decline figures, analysts said.

Downward pressure was also caused by uncertainty about the two-tier price arrangement that resulted from Qatar oil meeting, analysts said.

"A lot of people really don't know what this OPEC thing means," said Michael Metz of Oppenheimer & Co.

The Dow Jones industrial average closed 2.24 points to 979.06. The index stood at 973.16 last Friday. Declines outnumbered advances by about 790 to about 670.

Volume totaled 23.87 million shares, compared with 23.92 million yesterday.

Active General Motors lost 5/8 to 75 1/4. It said it is recalling 100,000 1977 Cadillacs, and GMC and Chevrolet want to correct defects that could cause unexpected acceleration.

Ford lost 1 to 59. Chrysler, which raised its estimate for 1977 capital spending, was unchanged at 18 7/8.

UAL Inc. eased 5/8 to 26 7/8. Its United Airlines unit expects profit of more than $20 million this year compared to a loss in 1975.

Pan American rose 1/8 to 5 1/8, Northwest Airlines 1/4 to 30 1/4 and Eastern 1/8 to 9 3/8.

Du Pont rose 3/4 to 135 1/2, Dow Chemical, among the actives, gained 3/8 to 41 7/8, and Allied Chemical 3/4 to 39. But Union Carbide slipped 3/8 to 61.

On the active list, Occidental Petroleum was unchanged at 23, American Telephone lost 3/8 to 63 1/2 and Tandy 3/4 to 36 7/8. Exxon was unchanged at 52 1/2 and Atlantic Richfield lost 1 3/8 to 58 1/2.

Other losers included IBM, off 2 7/8 to 265 1/2, Fairchild Camera 2 1/2 to 38 1/2, Southern Union 6 1/2 to 34, Standard Oil Ohio 1 1/4 to 76 1/2 and National Semiconductor 1 1/8 to 25 3/8.

Signal Cos rose 1 1/2 to 26 1/2.

Great Western United rose 1 3/8 to 19 3/8. It reported higher net for the four months ended Sept. 30, the end of its new fiscal year.

Warner-Lambert was unchanged at 28 1/4 as was Deseret Pharmaceutical at 37 7/8. Warner-Lambert said it obtained 83.5 per cent of Deseret shares in its tender offer.

Royal Industries was unchanged at 13 5/8. It advised holders to accept a $13.50 a share bid from Lear Siegler. Lear rose 3/8 to 13 1/8.

Aetna lost 5/8 to 34 1/2. It said late yesterday it would take a one-time charge of $49 million in the fourth quarter.

Among some actively traded issues, Royal Industries was steady at 13 5/8, Joy Manufacturing finished the day down 1 3/8 to 43 7/8, and AT&T closed at 63 1/2, down 3/8.

World Auto Demand Seen Rising 3% to '85

BRUSSELS, Dec. 17 (AP-DJ).—Worldwide demand for new cars is likely to rise at an average annual rate of 3 per cent between 1976 and 1985, a study group by the Common Market Commission shows.

The report, released today, said the record level of car demand registered in 1973 will only by matched again in 1979-80. Between 1980-85, the annual growth rate in car demand will slow down again.

Company Report

Pillsbury

Second Quarter	1976	1975
Revenue	395.5	381.0
Profits	21.1	17.9
Per Share	1.31	1.19
Six Months		
Revenue	746.2	712.6
Profits	34.9	29.2
Per Share	2.17	1.97

PEOPLE IN BUSINESS



John Mulroney



William Semmes

Rohm & Haas has announced the appointment of John Mulroney as director of European operations. He was formerly responsible for the company's interest in Europe in the agricultural chemicals sector. Mr. Mulroney replaces L. Wilson, who has returned to the United States.

* * *

William Semmes has been named vice-president Europe, the Middle East, and Africa of American Express's travellers cheque division. He was previously responsible for the division's activities in Latin America and the Far East. He succeeds Brian Baldock, who has left the company.

* * *

General Foods Corp. announced that James Tappan has been elected a corporate vice-president and named president of its European operations. He had been managing director of Procter & Gamble, Ltd. in Britain. He succeeds James Whitcomb, who is now president of General Foods' Latin American operations. He had previously headed the European operations.

* * *

Charles Johnson has been named as vice-president and treasurer of ITT Europe. He is replacing Edward Lynch who has retired. Mr. Johnson was formerly assistant treasurer for ITT Europe.

* * *

Union Carbide Europe has announced the appointment of Paul Hilton as vice-president for carbon products, metals and engineering products. He will replace Robert Kennedy who will become president of the Linde division in the United States.

Bank of England Aide, Six Others On Fraud Charge

LONDON, Dec. 17 (Reuters).—A senior Bank of England official and six other men were remanded today on charges alleging fraudulent foreign currency dealings.

John Wales, superintendent in the bank's exchange control department, was ordered to surrender his passport.

He was suspended from his job, where he had authority to sign letters replying to exchange control requests, on Sept. 10 following a five-month investigation by Treasury officials.

Mr. Wales, 41, and five others, were accused of conspiring between Aug. 1, 1975, and April 30, 1976, to obtain large sums of money from a bank by deception.

They were alleged to have falsely claimed that foreign currency they intended to sell was investment currency, the proceeds of the sale of foreign securities.

The five other accused were a company director, a commodity trader, two solicitors and an economist.

A solicitor's managing clerk was separately charged with forging a document on April 13 with intent to defraud.

Output Capacity Utilization Falls 2 Points in U.S.

WASHINGTON, Dec. 17 (Reuters). — Manufacturing capacity utilization fell 2 percentage points to 80 per cent in the third quarter ended Sept. 30, the first decline since the three months ended March, 1975, the Commerce Department reported today.

The decline was mainly attributable to a sharp drop in production of motor vehicles which was due in part to work stoppages within that industry.

Industries reporting decline in capacity utilization during the three months included petroleum, primary metals, paper and textiles.

Industries reporting increases in capacity utilization during the third quarter included rubber, which was rebounding from a lengthy strike, the food and beverage industry, and stone, clay and glass manufacturing.

The capacity utilization rate for large firms fell 3 per cent to 82 per cent during the quarter, medium sized companies reported a 1-per-cent decline in utilization to 78 per cent, although small sized companies reported their utilization unchanged at 75 per cent.

Currency Rates

December 17, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	£	€	DM	FF	L. It.	Gldr	SF com.	SwissF.	Dan.Kr.
Amsterdam	2.4895	4.1640	104.21*	49.895*	28.79y	—	6.8280*	101.44*	42.58*
Brussels (a)	36.395	60.975	15.28	7.304	4.222*	14.655	—	14.885	6.2515
Frankfurt	2.3875	3.9878	—	47.85*	2.758x	95.94*	6.548*	97.33*	40.895*
London (z)	1.5700	—	3.98375	3.325	1.448	4.1530	99.77	4.09125	9.7385
Milan	885.35	1445.30	362.13	173.38	—	347.62	23.73	352.82	148.15
Paris	4.990	8.3410	208.900*	—	5.7605x	200.350*	13.6825*	203.510*	85.450*
Zurich	2.4522	4.0988	102.70*	49.13*	0.2833*	98.56*	6.73*	—	42.00*

The following are dollar values only: Danish krone: 5.84075; Escudo: 31.525; Israeli £: 8.7065; Peseta: 68.38; Schilling: 16.96; Sw. krona: 4.1630; Yen: 294.85; Norw. krone: 5.2195; Fin. mark: 3.7870; Belgian financial franc: 36.415; Hong Kong $: 4.7560; Singapore $: 2.4580; Canadian $: 0.98395.

(a) Commercial franc. (*) Units of 100 (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.



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NYSE Nationwide Trading (3 O'clock) Dec. 17

(Continued from Page 8.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
31½	18⅛	Rosario .40b	10	44	22⅞	22½	22½	— ⅜
35⅛	22⅝	Rowan .20	4	99	27¼	27	27¼	+ ¼
23⅞	14¼	RoyCCol .80	8	63	16⅞	16⅝	16⅝	
50⅞	41¾	RoylD 3.26e	5	1147	50⅛	49½	50	+ ⅞
13¾	4¾	RoylInd .20e	9	4228	13¾	13⅛	13⅛	— ⅛
29⅜	22½	Rubbrm .48	15	74	27	27	27	
30⅞	16⅛	Rucker .28a	8	163	31	30⅜	30⅞	+ ⅛
14⅝	9⅝	RussTog .76	8	34	10⅞	10¾	10⅞	
15½	9	RyderSys .05a	9	171	13⅜	13⅛	13¼	+ ⅛
		S						
3⅝	2	SCA Svc	11	97	2⅛	2⅜	2⅜	
22⅛	11½	SCMCp .80	6	93	22¼	21¾	21¾	— ⅛
14⅞	6¼	SOSCon .40	7	24	13⅞	13⅝	13⅞	+ ⅛
59	35	SabineR 1	4	6	49¾	49½	49½	
5¼	2¼	Safgdin .05e	9	5	4⅞	4⅞	4⅞	
48⅝	29¼	Safeway 2.20	10	114	47¾	47¼	47¼	+ ⅛
[illegible]	[illegible]	[illegible]				42⅝	42⅝	+ ⅞
13½	11	StJoLtP 1.12	12	9	13⅛	12⅞	12⅞	
40¼	23¾	StLSaF 2.50	10	5	40	39¾	39¾	— ¼
12¾	10⅛	StPaulS .96a		83	12⅞	12¾	12¾	
50½	33⅞	StRegP 1.64	9	152	37⅞	37½	37½	+ ½
9⅝	5¼	Salant .24b	5	25	7⅞	7¼	7¼	
19⅞	12¾	Sambos .48	10	365	16⅛	15¾	16⅛	— ½
14⅞	11⅛	SanDGs 1.20	7	147	14¾	14⅝	14⅝	— ⅛
11	7¼	SJuanR .99t	5	6	8⅛	8	8⅛	
11⅜	6¼	Sanders	11	148	9⅜	9⅝	9⅝	
40¼	30⅛	SFeInd 2	9	199	39½	38¾	39⅛	+ ⅜
11⅛	6¼	SFeInd pf.50		2	10½	10½	10½	— ⅛
42½	20⅞	SanFeInt .30	9	283	41	40½	40⅝	+ ⅛
14	9⅝	SargtWel .50	7	2	13⅛	13	13	— ⅛
4½	2⅞	Saul REst		83	4½	4¼	4⅜	— ⅛
6⅝	3⅛	SavA Slop	16	37	3½	3½	3½	— ⅛
11¼	5⅞	SavOnDr .20	8	33	7¼	7	7	— ¼
9⅞	8	SavEIP .65e	5	41	10	9¾	9⅞	
14¾	12⅝	SavnEA 1.34		5	14½	14⅜	14⅜	— ⅜
13¾	11	SavEl pf1.28		5	13⅞	13¾	13¾	
17⅞	6⅞	SavinBM .10e	9	62	17½	17	17	— ⅛
8⅛	3⅝	Saxon Ind	10	51	4⅝	4½	4½	— ⅛
10⅜	3	Schaefer Cp		12	6⅞	6⅝	6⅝	
60¼	43	SchergPl 1	15	318	43⅝	42⅝	43	+ ½
24	15⅝	SchlitzBr .69	9	143	17⅛	17	17⅛	— ⅛
103	70	Schlumb 1.20	20	810	95½	94⅛	94½	— ⅛
16⅜	11⅛	SCOAIn .80	5	13	14⅝	14⅝	14⅝	+ ⅛
7¼	5⅛	ScotLad .36	20	24	5½	5⅜	5½	
29⅛	18	ScotFet 1.20	9	37	26⅛	25⅝	25⅝	— ½
20⅜	13⅛	ScottFor .84	7	87	20⅞	20⅜	20⅝	+ ⅜
24⅛	14¼	ScottPap .76	9	611	20	19⅝	19¾	— ⅜
10⅜	7	Scottys .10	13	18	9	8⅞	9	
23⅞	11¾	ScovillMfg 1.20		109	23⅜	22⅞	22⅞	— ⅜
55	29½	Scovil pf2.50		3	55	55	55	
7¾	4¾	ScudDuoVt	14	15	7¼	7¼	7¼	
9⅛	7⅛	Scudd pf.83e		91	8⅞	8¾	8¾	— ⅛
24⅜	18¾	SeaCont .25	6	79	24	23¾	24	+ ½
34⅝	20½	SeabCL 2	6	186	34¾	33⅞	34¼	— ⅛
6⅝	3⅛	SeabWA .22t		60	3⅞	3⅝	3¾	+ ⅛
31⅛	19⅝	Seagram .80	8	45	21⅝	21⅛	21⅛	— ⅛
8⅛	4⅞	Seagrv .06e	6	6	7⅝	7½	7½	+ ⅛
16¾	13⅞	SealPw .80	6	27	14⅞	14¼	14½	+ ⅛
18	10⅜	SearleG .52	9	477	12⅝	12¼	12¼	— ⅛
79¼	61½	Sears 1.60a	17	576	68⅞	68⅛	68⅞	— ⅛
8⅛	2⅜	Seatrain Lin	12	12	8	7¾	7¾	— ¼
35⅞	22	SedcoInc .30	7	17	31⅜	31⅛	31¼	+ ¼
23⅛	13½	SeligLtz 1.20b	5	28	17¾	17¼	17¾	+ ¼
6⅛	3⅞	SvcCpInt .20	4	30	4⅞	4⅞	4⅞	
18⅛	11½	Servomt .76	8	41	18⅛	18⅛	18⅛	+ ⅛
10⅞	5⅛	Shakspre .40	5	8	9	8⅞	9	+ ⅛
20¼	11¾	Shapell .10	7	31	18½	18⅛	18¼	— ⅛
76⅞	47⅞	ShellOil 3	8	115	78¾	78⅛	78⅛	+ ⅜
23¼	22½	ShellT 1.01e	6	5	28⅞	28⅝	28⅞	+ 1¼
14½	10⅛	ShellrGl .60a	4	51	12⅝	12½	12⅝	+ ⅛
23	18¼	ShlGl pf1.35		18	20	19½	20	+ ½
19½	15⅞	ShlGl pf1.40		2	17½	17½	17½	+ ¼
51¼	39¾	ShellGl pf 3		2	45½	45½	45½	
43⅛	33¼	SherwW 2.20	12	50	40¼	39⅝	39⅝	
71	58½	ShrW pf 4.40		z130	70½	70	70	+ ½
12⅝	9⅞	SierrPac 1	8	87	13¼	13	13¼	+ ⅛
25½	15⅜	Signal 1.10	13	7611	26⅞	25⅜	26⅜	+ 1⅜
23	15	Signal pf 1		8	25	24¼	25	+ 2
59½	34	Signal pf2.20		9	58½	55½	58½	+ 3
42⅜	32	Signode 1.20	12	41	40	39⅝	39⅝	— ⅜
9⅛	5	SimPrec .16	8	33	6⅝	6⅝	6⅝	— ⅛
24½	17⅝	Simm .88a	11	5	20	19⅞	20	+ ¼
23½	11⅜	SimpPat .50	15	240	15	14¾	14⅞	+ ⅛
26	8¾	Singer Co.10a		101	18¾	18½	18⅝	+ ⅛
45⅜	24½	Singr pf 3.50		2	42¾	42½	42¾	+ ½
28	19⅝	Skaggs .50	11	50	23¼	23	23	— ⅛
120½	65	Skelly 1.60a	11	61	110	109	109	— 1
12¾	7⅜	Skil Corp	8	1	10	10	10	— ½
22⅛	15⅛	Skyline .32	24	72	19⅝	19⅜	19⅜	— ¼
18¼	8⅞	SmithAO .20	24	23	16	16	16	+ ⅛
41¼	28⅛	SmithInt .52	10	124	39⅝	39⅜	39⅜	+ ⅛
82⅞	58⅞	Smithkline 2	17	668	78⅞	78⅛	78⅜	— ⅛
19⅞	13	SmithTr .60	6	37	17⅝	17⅜	17⅜	+ ⅛
20	15⅝	Smucker .60	6	5	18⅞	18⅞	18⅞	— ⅛
12⅛	10⅞	SolaBas .60	8	43	11⅝	11⅛	11⅛	— ⅛
6½	2⅝	Sonesta Inl	23	8	3⅞	3⅜	3⅞	
10⅛	7⅝	SonyCp .02e	22	2385	9¼	9	9⅛	+ ⅛
40	27⅜	SooLin 3e	6	18	40¼	39⅞	40¼	+ ⅜
19⅜	15⅜	SCarEG 1.52	10	338	19⅛	18⅞	19	+ ⅜
19	14¾	SoJerIn 1.56	8	3	18⅞	18⅞	18⅞	+ ⅛
15	9⅝	Souldwn .60	5	21	14¼	14	14⅛	+ ⅛
14⅝	9¼	SoestBk .40b	10	92	10⅛	10⅜	10⅝	+
9	5	SoeasPS 1.37t	8	1	7⅞	7⅞	7⅞	+ ⅛
23¼	18⅞	SoCalE 1.68	7	1406	23⅝	23⅛	23⅛	— ⅛
16¼	13¾	SouthCo 1.46	10	729	16⅛	15⅞	16	+ ⅛
53½	46⅜	SoNRes 1.85	6	147	53⅛	52⅞	53⅛	+ ⅛
39¼	32⅞	SoNwEnTl 3	9	12	38⅜	38⅛	38⅜	+ ⅛
39⅛	30	SouPac 2.24	8	225	35¼	34⅞	35	— ¼
62¾	50⅞	SouRy 2.32	10	163	61½	60¼	61¼	+ ⅞
6⅞	5½	SouRy pf .50		8	6¼	6⅛	6⅛	— ⅛
40½	27½	SoUnCo 1.84	8	x85	35⅜	34	34⅛	— ⅛
27⅜	21	SouthInd .50b	13	26	27⅜	27¼	27¼	
39⅞	34	SouRoyl .68	16	81	39	38⅛	38⅞	+ ⅜
24½	17¼	SwtBksh 1	10	77	23	22⅞	23	+ ⅛
13⅜	6⅛	SwstFor .20	27	20	10	9⅞	10	+ ⅛
25¼	16¼	SwtFl pf1.50		4	22	21⅞	22	
15¾	11¼	SwPbSv 1.10	10	84	15⅜	15¼	15¼	— ⅛
14⅜	9¾	SprinFd	6	1	12⅝	12⅝	12⅝	
11⅞	6⅞	Sparton .40	6	29	11⅝	11⅜	11½	—
16⅝	10	SperryHut 1	7	4	15⅝	15½	15½	
51¾	38⅞	SperryR .92	10	460	45⅝	44¾	44¾	— ⅞
15⅛	10¼	SpringM .75	8	18	13⅝	13¼	13¼	— ⅛
29⅞	20¾	SquarD 1.10	14	52	26¼	25½	25½	— 1
35⅞	25¼	Squibb .96	13	190	29½	29⅛	29¼	+ ⅛
31⅞	15⅜	StaleyMfg 1	6	85	20⅝	20	20¼	— ⅛
24½	21⅞	StPoor 1.92a		z20	24⅜	24⅛	24¼	+ ⅛
40⅜	27	StBrand 1.28	12	144	30⅜	30	30⅜	+ ⅜
52	46	StdBr pf 3.50		z350	48⅛	48	48	— 1¼
49⅞	34⅞	StBPaint .40	21	25	42½	42⅛	42½	+ ⅜
39⅞	29⅛	StdOilCl 2.20	8	1070	39⅜	38⅝	39	+ ¼
58½	40⅞	StOilInd 2.30	9	627	58⅛	56⅜	56⅝	— ⅞
80¾	61½	StOilOh 1.36	23	125	78⅛	76	76¼	— 1¼
9⅜	5⅞	StdPress .40		78	7¼	7⅛	7⅛	
7	5¼	StdPrud .66	12	28	6¼	6⅛	6¼	
18⅞	9¼	Standex .80	6	9	17¼	16⅞	16⅞	— ¼
38⅞	21	StanWk 1.12a	9	30	32¼	31⅞	31⅞	— ⅜
17	6⅞	Stanray .80	13	101	17	16⅞	16⅞	
22¼	16⅝	Starrett 1.12	7	5	22	21¾	22	+ ⅜
12⅞	10⅝	StaMSe 1.05		47	12	11⅞	11⅞	— ⅛
48⅛	41½	StaufCh 1.44	9	72	47⅜	46⅞	47¼	+ ⅛
9⅛	6⅛	Sterchi .48	6	9	8	7⅞	8	
21	15	SterDrug .70	11	351	15⅞	15½	15⅞	
6½	4⅛	SterlPre .03e	6	32	5⅞	5⅝	5⅝	
16	8⅞	Sterndnt .40	9	51	10⅜	10¼	10¼	— ⅛
26T	17⅝	StevenJ 1.20	6	102	19⅜	19⅛	19⅛	
36⅞	23⅝	StewWa 1.96	8	18	34⅜	34	34¼	
26⅞	18⅜	StokVC 1.20	10	41	19⅜	19	19¼	
14	10⅜	StokVC pf 1		z1200	12	11⅞	12	+ ¼
63⅜	48¼	StoneW 2.50	7	21	55	54⅜	54⅜	— ⅛
15¾	12	StonCon .56	5	25	14⅝	14⅜	14⅛	+ ⅛
21	13⅛	StopShop 1	6	29	16¼	16	16⅛	+ ⅛
13½	9	StorTec .67t	7	19	10⅞	10⅜	10⅞	— ⅛
25⅜	21⅜	StorerB 1	7	28	24⅜	24⅛	24⅛	— ⅛
15¼	10¼	StridRite .80	7	8	13⅞	13¼	13¼	
45½	36¼	StuWor 1.32	4	237	40⅞	40⅜	40⅜	
50½	6¾	StW pfA 1.40		1	45¼	45¼	45¼	+ ½
6½	3⅞	SuavSho .08e	5	4	5⅛	5	5⅛	+ ⅛
23	14⅝	SubPrG 1.08	8	48	22⅝	21⅞	21⅞	— ⅜
25⅜	11¼	SunChm .40	7	83	24⅞	24⅛	24⅞	+ ⅝
44⅛	26⅞	SunCo 2	7	161	44½	44⅛	44⅛	+ ½
45⅞	31¼	SunCo pf2.25		150	46⅜	46	46¼	+ ½
28¼	20⅝	Sunbm 1.08	10	51	23⅝	23¼	23⅝	+ ¼
37⅛	17	Sundstr 1	9	11	34⅝	34⅜	34⅝	
52⅝	35⅝	Sunds pf3.50		3	52⅛	51⅜	52⅛	+ ½
13⅞	9½	SunsMg .16t	30	28	10⅞	10⅞	10⅞	
22½	16⅞	SuperVal .66	10	91	21⅞	21⅜	21⅜	+ ⅛
241½	148	SuprOil 1.80	20	12	231	229	229	+ ½
7⅜	5⅛	SupmkG .30	6	38	7⅝	7½	7½	— ¼
40¼	16	Superscpe	6	61	20⅛	19¼	20	—
7½	4	Sutro Mtg		36	6⅜	6⅝	6⅝	— ⅛
19½	10⅜	Swank 1a	7	124	17⅜	17⅛	17½	
22⅜	16¼	Sybron .84	9	45	18⅞	18½	18⅞	+ ⅛
43⅛	33½	Sybrn pf2.40		7	38⅝	38	38⅛	+ ¼
7⅜	4½	Systron		28	5⅞	5¾	5¾	
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19¼	12½	Ticor 1	9	88	19¼	19	19¼	+ ¼
11⅞	6⅜	TRE Corp	13	61	9⅜	9¼	9¼	
38½	26⅞	TRWin 1.40	9	443	37½	36¼	36¼	— ⅜
86⅛	63⅞	TRW pf 4.40		16	85⅜	85	85	+ ½
78	58	TRW pf 4.50		2	76	75⅜	76	+ 1
32½	23¼	TaftBrd .80	9	33	29½	29	29	
8	1⅞	Talcott Nat		12	4½	4½	4½	
11	6⅜	Talley .60	5	44	9⅝	9⅛	9⅛	—
12¾	8⅞	TalleypfB 1		7	12¾	12	12⅛	
20	15½	TampEl 1.12	9	214	19⅞	19⅜	19⅞	+ ¼
47⅞	26½	Tandy Corp	9	2592	37¾	36¾	37	— ⅝
21¼	11½	Tandycrft	7	17	14⅞	14⅜	14⅜	
12¼	5⅞	Tappan .20	9	37	9½	9¼	9½	— ⅛
49⅛	18	Technicr .20	13	289	43¼	41¾	42⅛	+ 1⅞
7	4⅝	Technicolr		40	5⅛	5	5	— ⅛
19⅜	9	Technicon	13	205	13⅜	12¾	12¾	— ⅛
68½	44¼	Tektronx .30	17	04	65½	64⅛	64¼	— 1¼
10⅜	5¼	Telecor .30	5	57	7¼	7	7	— ⅛
80½	22⅛	Teledn 1.45t	7	101	70¾	70¼	70¼	
11t	62	Teledyn pf 6		2	105	105	105	
11¼	5¾	Teleprmpt		230	8	7⅞	7⅞	+ ⅛
4⅝	1⅞	Telex Cp	11	84	2⅝	2½	2⅝	+ ⅛
37	26	Tennco 1.88	9	792	37⅛	37	37	
136¼	97½	Tennc pf5.50		18	139⅛	137	139⅛	+ 3⅛
18¼	13¼	TesoroPet 1	8	219	15⅜	15¼	15⅜	+ ⅛
31⅞	25½	Tesor pf 2.16		116	27⅞	27⅝	27⅞	+ ¼
28⅜	23⅝	Texaco 2	9	3476	27⅞	26¾	27⅝	+ ⅛
43½	34½	TexCom 1.10	12	123	38¼	37⅜	37⅜	
39⅜	28½	TexEst 1.85	8	125	36⅜	36⅜	36⅜	+ ⅛
31	27⅜	TxET pf 2.87		7	30⅝	30⅜	30⅝	+ ⅛
48	29	TexGsT 2	9	39	47⅜	47¼	47½	— ½
47⅜	28½	TxGs pf 1.50		1	47½	47½	47½	— ⅛
15½	11⅞	TexInd 1b	14	28	15½	15¼	15½	
129¾	93⅜	TexInst 1	25	477	100	97⅝	98	— 1½
9½	5¼	TexInt	14	94	9¼	9⅛	9⅛	
28¼	13¼	TexOGs .20	11	294	27⅞	26⅝	27⅛	+ ⅝
29⅛	17	TxPcLd .35e	18	3	28⅞	28⅝	28⅞	— ¼
22¼	17	TexUtil 1.32	10	877	21⅛	20⅞	21	+ ⅛
37⅜	27½	Texsglf 1.20	10	281	28⅜	27⅞	28	— ⅛
9⅜	3	Texfi Ind		30	4	3⅞	3⅞	— ⅛
31⅝	20⅝	Textron 1.20	9	229	28⅜	28	28	— ⅜
37¼	26⅛	Textr pf 2.08		30	34	33⅝	34	+ ⅜
28⅞	19½	Textr pf 1.40		2	26	26	26	— ⅜
19⅞	12⅞	Thiokol .84	6	98	19¼	18	18⅛	— ⅜
43	33	ThomBet .88	19	32	40⅜	40¼	40¼	— ⅛
13½	7⅝	Thomln .44	9	52	11¼	11	11⅛	— ⅛
15⅞	7⅞	ThomJW .50	7	53	15⅞	15⅜	15⅞	+ ⅛
9⅛	6¼	ThriftDg .40	10	21	8⅛	7⅞	8	
19⅞	15¾	TidwtMr	6	9	18	17¾	18	
19½	10⅜	TigerInt .40	8	289	12⅞	12½	12½	— ¼
39¾	31½	TimeInc 1.15	13	26	38⅛	37⅞	38	
23¾	18¼	TimeMir .60	13	35	23⅛	23	23	
59⅜	36¾	Timkn 2.20a	10	56	53⅜	52⅞	53	
15¾	9½	Tish Rlty		118	15⅛	15	15	— ⅛
6½	4⅝	TobinP .15e		8	6	6	6	— ⅛
14	7½	Todd Shipyd		1	8⅝	8⅝	8⅝	
26	22⅜	TolEdis 2.12	9	27	26	25¾	25¾	— ¼
19¼	10	TonkaCp .48	4	119	12½	12	12⅛	+ ⅛
8¼	6½	TootRol .40b	10	27	7½	7¼	7⅜	+ ⅛
14¼	4⅞	Tracor .20	7	x35	12¼	12	12	— ⅛
36½	19½	TraneCo 1.08	10	49	35½	35⅛	35⅛	— ⅜
36⅝	29	TranUn 1.76	10	29	36⅜	36	36⅜	— ⅛
15⅜	7½	TransW Air	27	358	12⅞	12⅜	12⅝	+ ⅛
19¼	11⅝	TWA pf 2		17	18⅞	18⅝	18⅞	
14¼	8¼	Transam .66	9	340	14⅛	14	14	
23½	20⅞	TranInc 1.92		10	23⅛	23	23	— ⅛
19⅛	8½	Transco .90	8	250	18⅜	18¼	18⅜	+ ⅛
13⅞	8	Transcn .52	7	23	10⅞	10⅜	10⅞	+ ⅛
27	25½	TrGPL pf 2.50		9	27	26⅞	27	
12	6⅞	TranOhF .20	5	5	11¼	11¼	11¼	
26¼	16⅞	Tranwy 1.40	7	49	20⅜	20¼	20¼	— ¼
38⅛	25	Travlrs 1.08	11	380	35⅝	34⅞	35	
44¼	32¼	Travelr pf 2		13	41½	41½	41½	— ¼
21⅞	18½	TriCon 1.56e		x61	20½	20⅜	20⅜	
32¾	29¼	TriCn pf 2.50		x7	31⅝	31⅜	31⅝	— ½
2½	¾	TriSou Mtge		40	1½	1⅜	1⅜	
15½	7¾	Trianind .90t		60	9	8⅝	8¾	
14¼	6½	TriangPc .40e	18	2	14	14	14	
23	11¼	Trintyin .80	6	61	21¾	21¼	21⅜	— ⅜
30½	24¼	Tropican .30	18	15	29⅜	29⅜	29⅜	
15⅞	11½	TucsonG 1.08	9	62	15⅛	14⅞	15	— ⅛
1t	8⅝	TwenCen .50	9	76	10⅜	10⅛	10⅛	— ⅛
17¾	11¼	TycoLab .40	10	26	16⅞	16⅜	16¾	+ ⅛
23⅛	16	TylerCorp .50	7	314	22⅜	22	22	— ⅜
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29⅝	21⅛	UALInc .60		227	27⅝	26⅞	27	— ½
17¾	13½	UGICp 1.40	8	13	17⅝	17¾	17½	
15¾	10⅝	UMCInd 1	8	45	14⅝	14⅛	14⅛	
5¼	⅜	UMET Tr		6	1⅜	1⅜	1⅜	— ½
15⅜	10	UOP .22a		106	14⅜	14⅛	14⅜	
35¾	19⅝	UVInd 1.50	4	15	33	32⅜	33	+ ⅛
25¼	18⅞	UARCO 1.30	7	9	20⅝	20½	20½	— ⅛
11¾	7⅞	Unarco .60	5	1	10⅞	10⅞	10⅞	+ ⅛
49	39⅜	UniNV 2.86e	6	47	47⅜	47⅜	47⅜	+ ⅛
12⅞	8½	UnBancp .84	12	103	11⅞	11⅝	11⅝	+ ⅛
67⅜	58½	UCamp 1.60	13	161	63	62½	62⅞	+ ⅛
76¼	55⅜	UnCarb 2.50	9	353	62⅝	61⅝	61¾	+ ⅜
9⅜	6	Un Commrc		74	6⅞	6⅝	6⅞	
10⅜	4⅞	Union Corp	13	33	6	5⅞	5⅞	— ⅛
16	12½	UnElec 1.36	8	177	15½	15⅜	15⅜	
46½	40	UnEl pf 4		z420	47⅜	47⅛	47⅛	+ 1⅛
51½	44	UnEl pf 4.50		z50	50	50	50	
30	26¼	UnEl pf 2.72		11	29⅝	29⅜	29⅝	+ ¼
6	3⅝	Un Fidelity	7	23	4½	4½	4½	— ¼
58	40⅞	UnOCal 2.10	8	585	58	57⅜	57⅝	+ ½
75	52½	UOCa pf2.50		87	75¼	74½	74¾	+ 1¼
101½	76	UPacCp 3.40	14	120	101¼	100½	100⅝	— ⅛
2⅜	11-16	Uniona Inc		49	1⅛	1	1⅛	+ ⅛
10½	7½	Uniroyal .50	185	510	9⅝	9	9¼	+ ¼
82¾	71	Uniryal pf 8		z290	82	81	82	+ 1
11¼	5⅝	Unit Brands	10	71	8⅜	8⅛	8⅜	+ ⅛
13	6⅞	UnBrnd pfA		39	12⅜	12¼	12⅜	+ ⅛
10¼	7⅛	UnitCp .87e		369	10½	9⅞	10⅛	+ ½
25½	14	UnEnRs 1.32	5	203	25⅜	25	25¼	+ ¼
13¼	5¾	UFinCal .24	7	43	12⅞	12⅝	12¾	— ⅛
14¾	7¼	Un Guarnty	16	25	14¾	14⅜	14⅜	— ⅛
27	22⅜	Ulllum 2.44	9	26	26¼	26⅛	26⅛	+ ⅛
23¾	9⅜	UnitInd .60b	8	21	22⅜	22½	22½	— ⅛
13⅞	6⅜	Unitin pf .42		5	13½	13½	13½	—
7½	4⅞	UnitInn .10	7	53	5⅞	5¼	5¾	+ ⅛
13⅞	9⅜	UJerBk 1.04	9	9	13⅜	13⅛	13⅜	+ ⅛
18⅛	9⅜	UnitMM .40		604	10½	10	10⅛	— ⅜
14⅜	15⅜	Un Nuclr	11	37	33	32⅜	33	— ⅛
3⅞	1⅝	UnitPk Min	48	21	2⅞	2⅞	2⅞	
17⅛	10⅜	UnitRefg .56	9	28	12½	12⅛	12⅛	
19	15	USFoS 1.08e		18	17⅜	17	17⅜	+ ⅜
53⅞	32½	USFidG 2.64	11	191	52⅜	50⅜	51	— 2
25⅛	16⅜	USGyps 1.60	13	129	26⅛	25⅜	25⅞	
29¼	22½	USGy pf 1.80		3	29	29	29	
10⅛	5⅛	USHom	16 12	147	7⅜	7½	7⅜	— ⅛
8	3⅝	USInd .40	10	260	7⅜	7⅜	7⅜	— ⅛
12¼	6⅞	USLeasg .32	5	33	10⅜	10¼	10⅜	+ ⅛
3¾	1⅝	US RltyInv		35	2⅜	2¼	2¼	— ⅛
38½	19⅝	USShoe 1.20	7	53	27⅛	26⅞	26⅞	— ⅛
57½	45⅜	US Steel 2.20	9	604	51⅜	50⅜	50¾	— ⅛
26¼	19⅝	USTobac 1	12	35	25⅞	25⅜	25½	— ¼
39⅜	29⅞	UnTech 1.30	8	554	37⅝	35⅞	37	
172½	113½	UnTech pf 8		9	166	165½	165½	— ⅜
20⅛	14	UniTel 1.20	10	396	20	19½	19⅞	— ⅛
2⅞	1⅛	UniTel wi		157	2⅜	2⅜	2⅜	
24⅝	18¼	UnTl 2pf1.50		2	24⅝	24⅜	24⅝	— ⅛
9⅜	4½	Unitrod .10	10	44	7⅜	7⅝	7¾	+ ⅛
15⅜	9½	Univar .56	6	4	10⅜	10⅜	10⅜	
30¼	18½	UnLeaf 1.56	7	13	29⅝	29½	29½	+ ¼
48½	34⅛	Upjohn 1.09	14	205	36⅝	36	36	— ⅛
18⅛	11⅝	USLIFE .40	8	361	17⅞	17¾	17¾	— ⅛
12¼	9⅝	UslifeF .96a		13	11⅞	11⅜	11⅞	+ ⅛
69⅞	46¾	UtahInt 1.20a	12	1294	68⅞	68	68	— ⅜
44	27⅝	UtahPL 3.12	9	122	43½	43¼	43½	+ ¼
33¼	27⅛	UtPL pf 2.80		10	32¾	32⅝	32¾	
		V						
20⅜	16⅞	VFCp 1.10	8	35	22	21⅝	21⅞	— ⅛
9⅛	6	ValleyIn .40	7	11	7⅝	7¼	7⅝	
17¼	12	Varian .28	12	55	13⅞	13¾	13⅞	+ ⅛
13¼	4⅜	Varo Inc.05e	4	87	8⅜	7⅞	8	+ ⅛
6⅝	3¼	Vendo Co		19	5½	5½	5½	⅛
7	3⅝	Venice .20	6	9	4¼	4¼	4¼	
14⅞	12⅛	VestSe 1.31e		3	14⅜	14¼	14⅜	
31	16½	Vetco .10e	8	162	19½	18⅞	19	— ⅛
11⅞	7½	Viacom Int	11	45	10⅛	10	10	+ ⅛
8	3⅞	VictorCm .05e		14	7⅝	7¼	7¼	— ⅛
15¾	12¼	VaEPw 1.24	9	577	15¼	14⅞	15	
45¼	40	VaEP pf4.04		z100	44⅞	44⅞	44⅞	
55½	45½	VaEP pf4.80		z100	53½	53½	53½	
105½	9	VaEP pf9.75		z100	105	105	105	— ¼
31½	27⅞	VaEP pf2.90		18	30⅞	30⅜	30⅜	— ¼
81	67½	VaEP pf7.20		z2030	80½	80½	80½	+ ⅜
8⅝	4⅝	Vornado Inc	9	58	5⅝	5¼	5¼	— ⅛
29¼	18¾	Vulcan Mtr 1	10	24	27¼	27⅛	27¼	+ ¼
		W						
51	42¼	WabR pf4.50		z10	51½	51½	51½	+ 1
23	16¾	Wachova .50	11	25	21⅜	21⅛	21⅜	— ⅛
60⅝	39½	Wach pf 2.20		3	57	56½	56½	— 1
5⅜	2⅜	Wach Rlty		31	3⅜	3½	3½	— ⅛
17⅞	11½	WalMart .10	14	32	15¼	15	15¼	+ ⅛
17¾	12⅛	Walgrn 1.10	8	47	17	16⅞	17	+ ⅜
33⅞	24	WlkrA 1.40a	9	37	27⅞	27⅝	27⅝	+ ½
24⅞	18⅝	WallBus .60	9	23	21	20⅞	21	
22½	11½	WallMu 1	F	21	21⅞	20⅞	21⅜	+ ⅛
35	22⅞	WalM pf1.70		1	36½	36½	36½	+ 2
44¼	28¼	WaltJim 1.20	9	49	39	38¾	38⅞	
43	31½	WaltJ pf1.60		7	42½	42⅛	42½	— ⅜
10⅜	5⅜	WardFd .47t		28	5½	5⅜	5½	+ ⅛
12½	5½	Warnaco .60t		20	7⅞	7¾	7¾	— ⅜
27½	15	Wrnc pf 1.50		1	17	17	17	
30½	16½	WarnS 1.20	16	18	29½	29⅝	29½	
25⅞	17½	WrnCom .60	8	357	27	26	26½	+ ¾
90½	53½	WrnC pf 4.25		11	94	93	93	+ 2½
10½	6½	WrnerCo .60	7	6	9⅛	9	9	
38½	27⅛	WarnerL 1	13	1156	28⅜	27⅞	28¼	
28⅞	18	WashGs 1.88	16	23	20½	20⅜	20⅜	+ ¼
19½	10⅜	WashNat .80	7	27	19¼	19	19¼	— ⅛
20	12⅜	WashSft 1	5	18	18⅞	18½	18¾	+ ½
25	19½	WasWat 1.76	8	44	24⅜	24⅛	24⅜	
13⅜	6⅜	WasteM .10e	11	49	12⅞	12½	12½	— ¼
35⅞	11⅜	WatkinJ .32	13	41	23⅞	23½	23⅝	+ ¼
8⅛	4⅞	WayGos .48	8	29	7⅜	7⅜	7⅜	
7	4	Wean Unit	9	14	4⅜	4½	4½	— ⅛
9½	5½	Weathrd .50	7	22	9⅝	9½	9¼	
9⅞	3⅝	WebbDel E	11	61	8⅝	8½	8½	— ⅛
26	19⅛	WeisMkt .72	5	9	25⅜	25¼	25¼	— ⅛
26¼	15⅝	WellsFrgo	8	202	25⅞	25⅛	25⅞	+ ⅛
9⅜	5⅝	WelIFM .54e	24	24	9¼	9	9	— ¼
42⅜	39⅛	WtPtPep 2.48	7	148	37⅜	37⅜	37⅜	— ⅜
27⅞	21⅜	WstctTr 1.94	8	4	26⅞	26	26⅜	+ ⅛
12⅝	8⅝	WnAirL .48a	11	227	10⅛	9⅞	10	— ⅛
30	17⅞	WnBnc 1.40	9	309	30	29⅞	29⅞	—
15⅝	11⅜	WnNorA .40b	5	123	15¼	15	15¼	+ ⅜
14⅞	6	WnPac Ind	6	4	13⅞	13⅛	13⅞	+ ⅛
19½	12⅝	WnPubl .80b	6	7	19¼	19	19	— ⅛
20⅝	15⅜	WUnion 1.40	10	102	18⅜	18⅛	18⅛	— ⅛
52⅞	44	WnUn pf4.60		1	51½	51½	51½	— ½
26⅞	25	WnUn pf2.55		13	26⅛	26½	26⅛	
19½	[illegible]	WestgEl .97	6	1082	17¼	16⅞	16⅞	+ ⅛
48½	40½	Westg pf3.80		z180	45	45	45	+ ½
38⅜	24⅛	Wstvaco 1.10	88	129	30½	30	30	— ¼
49⅛	37	Weyerhr .80	25	671	45⅛	44⅜	45⅛	+ ⅛
66¼	55¼	Weyr pf 2.80		289	63⅜	63	63¼	+ ¼
25⅜	18	WheelFr .60a	12	x107	24½	24¼	24½	
23⅞	16	WheelPit St	10	9	18⅜	18½	18⅜	
60	53	WhelPit pf 6		z100	59	58⅜	59	
51½	44¼	WhelPit pf 5		z210	49½	49½	49½	— ⅜
24⅜	22	Whirlpol .80	14	132	27⅜	27⅛	27⅛	+ ⅛
27⅛	18½	WhiteCons 1a	7	95	27	26⅜	26⅞	+ ⅛
37¾	34¾	WhitC pfC 3		1	37⅜	37⅜	37⅜	— ⅛
9⅛	3⅛	White Mot	22	317	6⅞	6	6¼	
25⅛	18⅜	Whiting 1.30	6	6	23	22⅜	23	
6⅞	3	Whittaker	12	79	6⅜	6⅜	6⅝	— ⅛
14⅞	7	Wickes .18r	11	101	14½	14⅛	14½	
6¾	4	WiebdtSt .32	6	5	6⅝	6⅝	6⅝	— ⅛
29	20	WillmsCos 1	9	237	24⅜	24⅛	24½	
7½	5⅜	WilshrO .12e	8	15	6⅞	6⅝	6⅝	— ⅛
45	36⅜	WinnDx 1.56	14	98	44⅜	44	44⅛	— ½
60	48¼	WinnDix B		1	60	60	60	
9½	4⅞	Winnebago	23	253	7	6¾	6⅞	
19½	13¼	WinterJ .60a	7	38	19¼	18¾	19¼	+ ½
32	24½	WiscElPw 2	10	250	31¾	31¼	31¾	— ½
105¼	99	WisE pf 8.90		z450	106	105	105	
20½	17	WisGas 1.70	14	33	20⅛	19⅞	20	— ⅛
28	25⅝	WisG pf 2.55		4	29	29	29	
22⅛	16¾	WiscPL 1.60	10	53	22⅛	21⅜	22	
22	15⅜	WiscPS 1.46	10	99	21⅞	21⅜	21⅜	
29½	20½	Witco 1.40	7	93	30	29½	29⅞	+ ½
21⅜	10	WittrD .60	5	65	15⅜	15⅛	15⅛	— ¼
6⅞	3⅞	WolvrW .10e	6	24	4⅝	4⅝	4⅝	
13½	10¾	Wometco .48	8	49	13	12⅞	12⅞	— ⅛
8⅝	5½	WoodCp .10e	4	18	7⅜	7¼	7¼	— ⅛
22	15¾	WoodPet .20	12	60	21	20⅝	20⅝	— ⅛
27⅞	20¼	Wolwth 1.20	6	248	24½	23⅞	23⅞	— ⅝
39¼	31¼	Wolw pf 2.20		11	36⅜	36	36	— ½
6⅞	3⅜	WorldAir	38	160	5⅛	4½	5⅛	+ ⅝
86½	64⅜	Wrigly 2.40a	9	5	74	73½	73½	
17½	5⅜	Wurlitzer .40	5	5	11⅜	11⅜	11⅜	
11⅞	6⅜	Wylain .60	12	24	10⅜	10⅛	10¼	+ ⅛
6⅝	1⅛	Wyly Corp		191	1⅞	1⅝	1⅝	
		X						
68⅜	48¾	XeroxCp 1.20	13	947	58⅛	56⅜	57⅛	— ⅝
14⅞	7½	Xtra Inc	23	158	15	14½	14½	— ¼
		Y						
12⅝	6¼	Yates Ind	9	17	10⅜	10⅜	10½	
		Z						
25⅛	11¼	ZaleCorp .88	6	94	15	14⅝	14⅞	+ ⅜
20¼	11	ZaleofA .80		3	13⅜	13⅜	13⅛	+ ¼
16	10¼	Zapata .30b	3	220	12⅛	12	12	— ¼
9½	5¼	Zayre Corp	6	43	7¾	7½	7⅜	+ ⅛
48⅝	23⅜	ZenithRad 1	13	126	28⅜	27⅜	27⅞	— ½
14⅝	9⅛	ZurnInd .48	10	56	14	13¾	14	

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. f—Declared or pid after stock dividend or split up. i—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Amex Nationwide Trading (3 O'clock) Dec. 17

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8½	4	A&EPlast P	4	18	6	5¾	6	+ ¼
14½	7	AARCp .30	9	4	11¾	11⅝	11⅝	— ⅜
8¼	4⅝	AAVCos .32	4	10	5⅛	5⅛	5⅛	+ ⅛
8¼	6⅞	APS Inc .25	7	1	8	8	8	+ ⅛
12¼	8⅜	ASPRO .56	5	3	11¼	11⅛	11¼	+ ⅛
1⅜	⅜	ATI Inc		5	13-16	¾	13-16	
16⅝	8	AVCCp .40	3	12	9	8¾	9	— ⅛
13½	4⅝	AVXCp .25e	8	1	12	12	12	— ⅛
8⅞	5⅛	AbrdMf .40b	12	1	6⅛	6⅛	6⅛	+ ¼
2	1	Acme Haml		5	1⅛	1⅛	1⅛	+ ⅛
8⅜	4⅝	Action .24	6	7	7⅞	7⅞	7⅞	— ⅛
4	1⅛	ActonCp	10	4	3¼	3¼	3¼	
5⅜	2	Adam Russl	7	2	3¼	3¼	3½	
13⅜	9⅝	AdobeOil .16	20	39	13⅛	13	13	— ⅛
2	1	Aegis Corp	6	32	1⅛	1⅛	1⅛	
9½	4⅜	AeroFlo .15e	5	2	8⅜	8⅜	8⅜	— ¼
3½	1⅜	Aeronca Inc		5	1⅜	1⅜	1⅜	
⅜	1-16	AffilCap wt		34	5-16	¼	5-16	+ ⅛
16⅝	6¼	Alan Wood		57	9	8⅛	8⅝	+ ⅜
6⅞	4⅝	Alaska Airl	2	33	5¼	5	5⅛	
3⅞	1½	AlbaWa .05e	13	8	1⅞	1¾	1⅞	
9¾	5¼	Alcolac .32e	7	x12	7	6⅞	7	+ ¼
8⅞	4⅛	AllegCp wt		35	9	8⅞	8⅞	
7⅛	4⅛	Allegny Airl	9	278	5¼	5	5⅛	— ⅛
3⅞	1⅜	AllegA wtO		2	2	2	2	
8⅜	5	AllianT .36e	4	1	5⅛	5⅛	5⅛	
2	⅞	AlldArt Ind		39	15-16	⅞	⅞	—1-16
2⅜	1	Alpha Ind	7	7	2	1⅞	1⅞	— ¼
6½	3¼	Altamil .10e	5	4	5⅞	5⅞	5⅞	+ ⅛
2	11-16	Altec Corp		45	15-16	⅞	⅞	
15-16	¼	AltecCp wt		15	5-16	¼	5-16	+1-16
11⅞	8⅛	AlterFds .50	9	31	10⅜	10	10⅛	+ ⅛
49	43½	Alcoa pf 3.75		z100	47½	47½	47½	
14⅝	7⅞	AMAX wt		114	9⅞	9¾	9⅞	+ ¼
8½	6	AmBiltrt .50	5	3	7	7	7	— ⅛
18⅜	15¼	AmBrd wt		35	17¾	17⅜	17⅜	— ¼
10⅜	6⅜	AmBusP .26	10	15	8⅛	8	8	
⅜	1-16	ACenMtg wt		15	1-16	1-16	1-16	
7¼	5	AControl .44a	8	6	6⅜	6⅜	6⅜	
4⅜	1	Am Fletch		27	2	1⅜	1⅞	— ⅛
11¼	5½	AGarPd .34		11	5⅞	5¾	5¾	
6⅛	3⅜	AmInt Pict	3	25	4¼	4¼	4¼	
4⅜	2	AIsrael .11r	5	15	2	2	2	— ⅛
16⅝	7½	AMaizeA .40	4	28	8⅝	8½	8⅝	
15⅞	7½	AMaizeB .40	4	12	8⅜	8⅛	8¼	+ ¼
51½	36	AmMf 2.80e	5	1	49⅝	49⅝	49⅝	—
6½	3⅜	AmMot Inns	16	112	5¼	5⅞	5⅛	
34	28¼	AmPetrof 2.20	8	1	32⅜	32⅜	32⅜	—
9	4¼	APrecs .28a	6	1	8⅛	8⅛	8⅛	
7⅜	3⅞	ASafEq .11t	3	49	5⅛	5	5	
15¼	7⅜	AmSciE .04e	16	55	10½	10¼	10¼	— ⅛
4¼	2¼	AmTec .15e	29	4	4¼	4⅛	4⅛	
12⅛	8⅞	AmUHS .82e		32	12	11⅜	12	+ ⅜
18⅜	9	AMIC Corp.05e	8	27	18¼	18	18⅛	— ⅛
5⅞	2	AndreR .07t	15	5	2⅞	2⅞	2⅞	
2⅞	2	AngloC .13e	6	75	2½	2⅜	2½	+ ⅛
7½	3½	Anken .20	7	26	7½	7⅜	7⅜	— ⅛
9	4⅝	Anthony .19t	5	22	7¾	7⅝	7½	— ⅜
5¼	1½	Appld Data	7	13	4⅞	4¾	4⅞	— ⅛
4⅝	1½	ApldDev		21	3¾	3	3⅛	+ ⅛
24½	14	AutlCa .30	11	13	16⅝	15¾	16⅛	+ ½
7⅛	3⅞	ArizCL .10e	12	56	5	4⅞	5	
6¼	4⅝	ArzCol pf .48		10	6	6	6	+ ⅛
18½	5⅜	ArminCp .12	3	70	6⅞	6⅝	6⅝	— ⅛
5⅞	3⅛	Arrow Elect	17	10	4¼	4⅛	4⅛	— ⅛
6	4	Arundel		29	5½	5¼	5⅜	+ ⅜
16¼	7⅜	Asamera .25	10	84	10½	10¼	10⅜	+ ⅛
12⅜	8⅝	AshlOC .20a	8	10	9½	9½	9½	+ ⅛
2⅝	¾	Askin Svc		10	1	⅞	⅞	—1-16
4⅞	2⅛	Astrex Inc.10e	8	19	4⅝	4⅝	4⅝	— ⅛
6⅛	3⅛	Atalanta .20e	2	20	5	4⅞	4⅞	— ½
1⅛	⅜	Atco Ind		6	¾	¾	¾	—1-16
1⅛	¼	AtlcoMtg wt		8	7-16	⅜	7-16	+ ⅛
4⅜	3¼	AtlasCM B .08e	6	58	3¼	3	3	— ¼
8⅜	6½	AtlasCp wt		7	6⅞	6⅝	6⅞	+ ⅛
18¼	11⅜	AugatInc .15	14	1	13⅜	13⅜	13⅜	— ⅛
15⅞	11⅛	Austral Oil	19	49	15⅛	14⅝	14⅝	— ⅛
11⅛	5⅜	AutoTrn .70t	20	37	6⅝	6⅛	6⅛	— ⅛
5¼	2¼	Auto Bldg	7	3	5⅜	5¼	5¼	
9⅞	2⅜	Autmat Rad	3	15	4¾	4⅝	4⅝	
44⅛	36⅜	AutoSw .88	11	3	38½	38¼	38½	+ ½
4	2	AVEMC .20	6	33	4	3¾	3⅞	
25⅜	17½	Avondal 1.20	8	6	20¼	20⅛	20¼	+ ⅛
8⅜	3⅛	Aydin Cp	10	59	8⅛	7⅞	7⅞	— ¼
		B						
1⅜	9-16	BRTRt .30e		12	13-16	13-16	13-16	
3-16	1-32	BRTRt wt		6	1-32	1-32	1-32	
2⅜	1½	BTU Eng		3	1⅝	1⅝	1⅝	
10	6	BadgrMt .50	8	6	8⅝	8⅛	8⅝	+ ⅜
6⅛	4	BakerM .10e	6	1	4	4	4	
6⅞	5	BaldwS .32a		12	6½	6⅛	6⅛	
17½	12⅞	BanFd 1.15e		1	17	17	17	— ⅛
1⅛	⅜	BangPun wt		4	⅞	⅞	⅞	
11⅜	6¼	BanistrCll .20e	6	27	8¾	8½	8½	— ⅛
5⅞	3⅞	Banner .08	5	15	5⅛	5	5⅛	
3	1½	Barclay .04	12	5	1⅜	1⅜	1⅜	+ ⅛
5¼	1⅞	Barnes Eng		10	3⅞	3¾	3¾	— ⅛
9⅞	6⅝	Barnwl .15e	28	23	8⅛	8	8	— ⅛
10	5⅝	BarryWr .44	7	131	10⅜	9⅞	10⅛	+ ⅜
4¼	2½	BarthSp .20	9	3	2⅜	2⅜	2⅜	
3⅝	1⅝	Bartons Cly		3	1⅜	1⅜	1⅜	
2¼	1⅛	Baruch Fost		16	1⅞	1¾	1¾	— ⅛
3⅞	1	Barwick ET		9	2½	2½	2½	+ ⅛
5⅛	2	BelInd .08A	6	13	4⅝	4⅝	4⅝	— ⅛
2⅝	1½	BelscR .06t	5	2	1⅝	1⅝	1⅝	
6	2⅞	Benrus Crp	5	18	3¼	3¼	3¼	
6	2⅛	Berg Ent	31	4	2⅜	2⅜	2⅜	
17⅞	4⅝	Berg Bruns	7	22	5⅜	5⅜	5⅜	— ⅛
29⅞	12	BrgB pf 1.15		7	13⅞	13½	13½	
4	1⅜	BernzOma		24	2⅜	2½	2⅝	+ ⅛
6¼	4	Berlea .14	9	10	5½	5⅜	5½	+ ⅜
6⅜	3	BervenC .06	91	7	3⅜	3⅜	3⅜	
4⅜	3	BethCp .20e		1	3	3	3	
3⅝	1⅝	Beverly Ent		458	3⅜	3¼	3½	+ ⅛
14¼	9¼	BicPen .36	10	20	13⅜	13	13⅛	+ ⅛
9¾	4½	BigDad .30e	7	9	5¼	5⅛	5¼	
16⅜	11	BinkMf 1	6	3	15⅞	15¾	15¾	—
18½	11¼	BinnySm .80	6	11	16⅝	16¼	16⅛	— ⅜
6⅞	4⅝	Blessng .30	5	3	5⅝	5⅝	5⅝	+ ⅛
11	8½	Blount .30	5	5	9⅛	9	9	— ⅛
9¾	4¼	BodinAp .40	10	16	4⅝	4½	4½	— ⅛
29¼	15	BowVall .10	170	88	21⅛	20⅜	20⅞	—
15⅝	9½	Bowne .30b	7	11	12	11½	11⅜	+ ⅛
14⅞	6⅝	BradfdN .20	11	19	9¼	9	9¼	+ ⅛
13⅞	7½	BranifAr wt		13	9⅞	9⅞	9¼	+ ⅛
14⅝	9⅞	BrascanA 1	3	79	11½	11⅜	11⅜	—
7½	2⅝	Breeze Corp		3	4⅝	4⅝	4⅝	—
18⅞	9⅝	BrewerC .60t		10	9⅝	9⅝	9⅝	—
4⅛	2⅛	BroDart .10e	4	2	2⅜	2⅜	2⅜	
3⅜	2	Brody Seat	19	2	2¼	2¼	2¼	
14⅝	8¼	BrooksP .40	6	1	10⅜	10⅜	10⅜	—
4⅝	2	BrownCo wt		2	2½	2½	2½	+
15⅜	10⅞	BrnFB .60	10	15	14	13⅝	13⅞	
4½	2	Buehler Cp	7	14	4¼	4⅛	4¼	
12⅛	6⅝	Bueltind .40b	4	5	11½	11½	11½	+
5	3	Buildex Inc	5	10	3⅜	3⅜	3⅜	+
5⅜	2⅛	Burgess Ind	5	24	3½	3⅜	3⅜	
13⅞	11¼	BurlngFd .82e	5	17	13	12⅞	13	+ ⅛
12	8¼	Burnslnt .60	7	3	9⅜	9⅜	9⅜	
12¼	8⅜	ButlerInt .50	5	9	9⅜	9⅜	9⅜	+ ⅛
		C						
20	8⅞	CKPet .20e	13	78	16⅝	19	19⅛	— ⅜
7	4⅛	CHCCp .03r	6	1	6⅛	6⅛	6⅛	— ⅛
½	1-16	CIMtgwt A		32	3-32	3-32	3-32	—1-32
4⅝	2⅜	CMI Corp	5	30	2⅝	2½	2½	— ⅛
10½	6⅜	CWTran .50	5	4	10	9⅞	10	
9	4¼	Cablcom Gn	5	3	5⅛	5⅛	5⅛	
6⅛	3	CagleA .15	3	2	3⅜	3⅜	3⅜	
14⅜	12¼	Caldor	10	35	14⅛	14⅛	14⅛	+ ¼
6⅜	3⅝	Calcomp		28	4⅛	4⅛	4⅛	—
16½	10¼	CalPrtCm 1	9	2	16⅜	16⅜	16⅜	+ ¼
8⅛	5	Camco Inc		105	5⅜	5¼	5⅜	— ¼
4 13-16	2 11-16	CaChbA .16⅛E		131	2 15-16	2 13-16	2 13-16	—1-16
6⅜	2⅜	CdnExp .05e	12	960	6⅜	6¼	6⅜	+ ¼
7⅛	11-16	Cdn Homstd	14	9	5½	5⅛	5⅛	+ ⅛
10⅛	5⅜	CdnHydr .25	6	6	7¼	7	7¼	+ ⅜
16⅜	14	CdlnPA 1.50	6	256	16⅜	14⅞	16⅛	+ 2
6	3¼	CdnMarc .20	9	34	3⅜	3 7-16	3½	+ ⅛
12⅞	5¼	Cdn Merrill	13	8	10¾	10⅝	10¾	+ ⅛
3¼	¾	Capehart Cp		36	1⅞	1⅜	1⅝	— ⅛
4	2⅛	CapitlFd .20	5	16	3⅛	3⅛	3⅛	— ⅛
40	17¼	Carbon .80a	12	108	41	40	40	[illegible]
8⅜	4⅝	Caressa .30	5	20	5½	5⅜	5⅜	—
80¼	64	Carnat 1.40a	15	62	78	77½	78	
15⅜	11⅜	CaroPlot 1b	8	5	14⅛	14⅛	14⅛	+
63½	33	CaroPLpf 5		z120	57	58½	58½	
5⅜	2	Carrols Dev		11	4½	4½	4½	
17¾	13⅛	CasFd 1.20a		4	17¾	17¾	17¾	
2⅝	1⅜	Castleton In	7	99	1⅞	1⅜	1⅜	
13½	8¼	Cavitrn .10e	9	22	9⅛	9	9	
2⅞	⅜	CeltoCraft	6	110	1½	1¼	1½	
41⅜	34⅜	CenM pf3.50		z240	40	39¾	40	
50	44	CenPLpf 4		z125	49½	49	49½	
6⅛	4½	CentSec .48e		20	5⅞	5⅞	5⅞	
3⅜	2	Century Fac	7	1	2	2	2	
13⅛	4	Cenvill .45e		17	13⅜	13⅛	13⅜	
23⅛	16⅞	CerM pf2.25		3	22⅜	22⅜	22⅜	
2⅜	1⅛	Certified Cp		2	1⅛	1⅛	1⅛	
1⅝	⅜	Certron Cp		12	⅜	9-16	⅜	
2¾	1¼	Cetec Corp	9	7	1⅛	1¾	1⅞	
5⅝	3⅝	ChadMill .40	7	3	5⅛	5	5⅛	
6⅞	3	Champ Hom		247	3⅞	3⅜	3⅞	
6⅛	3¼	Chartr Med	6	31	5⅞	5¾	5⅞	
4⅛	2⅜	Chem Exp	5	14	3⅜	3¼	3⅜	
23⅛	15⅝	ChiRivt 1.60a	8	2	23⅜	23⅜	23⅜	
12⅝	8¼	Chieftn Dev	12	22	10½	10⅜	10⅜	
18¼	11⅝	Child World	8	22	12⅝	12½	12½	
3½	1⅝	Christiana .10e	5	18	3	2⅞	2⅞	
6½	4¼	Cinema Fiv	7	1	4⅜	4⅜	4⅜	
2⅜	1⅛	Cinerama		19	1⅜	1⅛	1⅜	
9⅝	5¼	CircleK .60	7	22	9⅛	9	9	
8¼	4⅝	Citation .40b		6	7⅞	7⅜	7⅞	
9⅜	7¼	CityGsFl .68	5	2	9	9	9	
10⅝	6⅜	Clarkson .20	7	7	9⅝	9⅝	9⅝	
4⅜	3⅛	Clarostat	6	7	3⅜	3⅜	3⅜	
11⅝	7	Clausing .64	7	3	11⅛	11	[illegible]	
9	4⅝	Clopay .17e	6	4	7⅝	7½	7⅝	
17⅜	10⅝	Coachmn	7	131	17⅜	16⅞	16⅞	
1⅜	15-16	Cohen Hatfd	3	3	1	1	1	
3⅜	2	Cohuinc .12t	19	5	2½	2½	2½	
19½	12⅝	Coleman .68	8	100	15⅝	15	15⅝	
4⅞	2½	Colon Coml		2	3⅛	3⅛	3⅛	
8	3⅝	ColwellC .32	6	29	8	7⅞	8	
1	1-16	ColwMtg wt		2	1-16	1-16	1-16	
42⅛	31⅜	Cominco 2	14	11	36¼	35⅜	36⅛	
3⅛	1⅜	ComGrp .14		5	1⅝	1⅝	1⅝	
13⅝	8⅝	ComAll .30a	7	5	10	10	10	
7	3⅜	Comodrint	3	17	4⅛	4⅛	4⅛	
11	6⅝	CoPsycC .20a	7	7	10⅝	10⅝	10⅝	
20	16⅝	ComPS 1.62	8	32	19⅝	19	19⅝	
5⅛	2⅛	Compac Cp	4	17	4⅜	4⅜	4⅜	
5½	4	Compo Ind	18	1	4⅛	4⅛	4⅛	
2⅜	1⅛	CompuDyn	6	34	1⅜	1⅜	1⅜	
3	11-16	Compul Inst		10	15-16	15-16	15-16	
3⅛	⅜	Comput Inv	2	3	1⅛	1⅛	1⅛	
13⅞	6⅜	Conchem .40	5	7	10⅜	10⅜	10⅜	
16⅝	4¼	Concrd Fab	3	18	6⅜	6⅜	6⅜	
10⅜	5⅝	Condec Crp	3	6	9¼	9	9	
13⅜	6⅜	ConOil Gas	11	74	10⅜	10	10	
10⅜	7⅛	ConsRef .60	9	3	7⅜	7⅜	7⅜	
9⅞	3½	Consyne Cp	13	34	8⅞	8⅝	8⅝	
1½	⅜	Cont Mater	12	45	15-16	13-16	15-16	
1⅜	¼	ContTel wt		24	1⅜	1½	1⅜	
[illegible]	[illegible]	CookEl .40	13	1	14⅜	14⅜	14⅜	
20⅜	14⅜	CookInd .40	11	84	19⅜	19	19	
5½	2⅛	Cooper Jar.10e	5	x6	5	4⅞	5	
4⅜	2⅛	Cordon Intl	11	24	2⅜	2⅜	2⅜	
15⅜	9	Core Labs.10e	8	1	14¼	14¼	14¼	
13⅜	10⅛	Corenco .80		4	11⅜	11⅜	11⅜	
11½	6⅞	Cornelius .40	10	6	11⅜	11⅜	11⅜	
3⅜	1⅜	Cosco Inc		10	2	1⅞	2	
4⅛	1⅞	Colt Corp	71	8	2⅛	2⅛	2⅛	
1	⅜	CotlCorp wt		31	⅜	5-16	5-16	
19	13	CoxCbl Com	17	11	17⅛	17	17	
11-16	⅛	Cousins wt		4	⅛	⅛	⅛	
2⅛	1⅛	Crest Foam		1	1⅜	1⅜	1⅜	
18⅜	12	Crompton .25e	6	14	17⅞	17¼	17⅞	
40⅝	30	CrossAT 1.20	13	1	39¼	39¼	39¼	
10¼	6⅝	CrowlM .50a	42	1	7⅝	7⅝	7⅝	
34⅞	15½	CwsCPt .60r	4	33	34⅜	34⅛	34⅛	
7⅝	5⅜	CrownCr	6	1	6⅝	6⅝	6⅝	
11⅝	5⅜	CrutcR .35	18	441	[illegible]	[illegible]	[illegible]	

(Continued on next page.)

Toronto Stocks

Closing Prices Dec. 16, 1976

Quotations in Canadian funds.
Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
10630	Abitibi	$9⅛	9	9⅛	+ ⅛
700	Acklands	$11⅛	11⅜	11⅜	+ ⅛
1600	Agnico E	400	400	400	+10
900	Agra Ind A	$6¼	6⅜	6⅜	
7092	Alta Gas A	$13	12⅞	13	
255	Alta Nat	$28¼	27½	28¼	+ ¾
300	Algo Cent	$10⅜	10⅜	10⅜	— ⅛
296	Alliance B	400	400	400	
4400	Alminex	$7	6⅞	7	
1100	Andres W	$8	7¾	7¾	— ⅛
300	Argus C pr	$11⅛	11⅛	11⅛	+ ⅜
800	Atco A	$12¼	12¼	12¼	+ ⅜
17305	Bell Canad	$45⅝	45⅛	45¼	— ½
3441	BP Can	$7⅝	7⅜	7½	— ⅛
250	Banister C	$8⅝	8⅜	8⅞	— ⅛
10432	Bank N S	$19⅞	19	19⅝	— ⅛
300	Baton B	$8⅛	8⅛	8⅛	+ ⅛
820	Beth Cop A	$11¼	11¼	11¼	
200	Block Bros	445	445	445	—10
22310	Bovis Cor	65	60	65	+ 5
1923	Bralor Res	296	296	296	
1210	Bramalea	$5½	5½	5½	
43950	Bramede	144	125	135	+12
200	Brenda M	$7	6⅞	7	
6100	Bridger	$7⅛	7⅛	7⅛	— ⅛
2000	BCFP	$24	23⅞	24	+ ⅜
8000	BC Phone	$13	13	13	+ ⅛
1900	Brunswk	470	465	465	— 5
400	Budd Auto	$5⅛	5	5	— ⅛
136	Burns Fds	$10¼	10¼	10¼	
1395	Cad Frv	$9	8⅝	8⅝	
2831	Cal Pow A	$31⅜	31⅜	31⅜	+ ⅜
10289	Camflo	$9⅛	8⅞	8⅞	— ⅛
2350	Campau A	365	350	360	— 5
3514	C Nor West	$7⅛	7	7	— ⅛
10	C Pakrs C	$18⅛	18⅛	18⅛	+ ⅛
300	Can Perm	$15⅛	15⅛	15⅛	— ⅛
10905	Can Trust A	$19⅝	19½	19⅝	+ ⅛
2000	C Tung	490	485	490	+ 5
300	C Cablesy	$13½	13¼	13¼	— 1
700	Cdn Cel	$6⅜	6⅛	6⅛	+ ¼
17320	Cl Bk Com	$24⅜	24⅛	24⅛	
175	Cdn Tire A	$41¼	41⅛	41¼	
2230	C Ulities	$13¼	13⅛	13⅛	— ⅛
1075	Cassiar	$5¼	5⅛	5⅛	— ⅛
8340	Celanese	325	315	325	+15
5600	Chieftan D	$10½	10¼	10½	+ ¼
1560	C Holiday I	370	360	360	— 5
1030	Con Bldg	250	245	250	+11
10400	Con Distrb	325	300	325	+25
11580	Cons Gas	$13¾	12⅞	13⅜	+ ⅜
2655	Con Fardy	325	320	325	+ 5
500	Conwest	310	310	310	+ 5
900	Craigmt	$5½	5⅛	5½	+ ¼
1050	Crush Intl	$8⅛	8	8⅛	
1640	Cyprus	$9⅞	9⅛	9⅛	
5783	Denison	$58⅛	57	57⅛	— ⅜
3600	Dicknsn	385	380	385	+ 5
2400	Dofasco A	$25⅛	25⅛	25⅛	
1175	Dom Stor	$14⅝	14⅝	14⅝	+ ¼
275	Du Pont	$13	12⅞	13	
1000	Dylex L A	$6⅛	6⅛	6⅛	— ⅛
2178	East Mal	177	174	174	— 3
2090	Electro A	255	255	255	
300	Emco	$5⅝	5⅝	5⅝	— ⅛
12600	Falcon C	$5⅛	5	5	— ⅛
1698	Falcon	$30⅞	30½	30½	— ⅜
2100	Fed Ind A	495	490	490	—10
2000	Fed Pion	$25	25	25	
165	Ford Cnda	$86	86	86	+ ¾
1500	Francana	$5⅝	5½	5½	— ⅛
200	Fruehauf	$5⅝	5⅝	5⅝	+ ⅛
6608	Gnt Masct	122	118	118	— 7
8450	Gibraltar	$5⅝	5⅜	5⅜	+ ¼
400	Graft G	$24	24	24	
4050	Granduc	97	95	97	
770	Gt Oil Sds	$5⅛	490	490	—35
250	GL Paper	$30⅜	30⅜	30⅜	— 1
600	Greyhnd	$16	15½	15½	
448	Guar Trst	$5⅛	5⅛	5⅛	
1700	H Group A	250	250	250	
800	Hard Crp A	460	450	450	— 5
19572	Hawker A	440	430	440	
321	Hayes D A	$5¾	5⅝	5⅝	
1620	H Bay Co	$14⅛	14	14⅛	+ ⅛
1200	IAC	$14⅞	14⅞	14⅞	— ⅛
54	Indusmin	$9⅞	9⅞	9⅞	— ⅛
400	Inland Gas	$9⅝	9⅝	9⅝	+ ⅛
4750	Inter-City	$6	5⅞	6	+ ⅛
9152	Int Mogul	266	265	265	+ 2
5925	Int Pipe A	$13½	13⅜	13⅜	— ⅛
7825	Inv Grp A	$6⅝	6⅜	6⅜	— ⅛
7600	Jannock	$7	6⅞	7	+ ⅛
2200	Kaiser Re	$13⅞	13⅜	13⅜	— ⅛
13800	Kaps Tran	86	81	82	— 3
75	Kelsey H	$11⅛	11⅜	11⅜	— ½
800	Kerr A A	$12⅛	12⅛	12⅛	— ⅛
500	Koffler A	475	465	475	+ 5
1635	Labatt A	$16⅛	16	16	— ⅛
550	Lab Min	$29	29	29	+ ⅛
1370	Lacana	325	320	325	
1200	LOnt Cem	315	310	310	— 5
640	LL Lac	130	130	130	
268	Lob Co A	275	275	275	+10
4700	Lob Co B	265	260	265	+ 3
1000	Loeb M	270	270	270	
14100	MICC	$8	7⅞	8	
168	Mclan H A	$7	7	7	
9960	MB Ltd	$23	22⅞	23	+ ⅛
175	M Lf Mills	$28	28	28	— ¼
100	Maritml A	$13⅛	13⅛	13⅛	
10000	Mel Stor A	$9⅝	9⅛	9⅛	+ ¼
9605	Moore	$35	34½	34⅞	+ ⅛
2874	Murphy	$7⅞	7	7⅛	+ ⅛
200	Nat Trust	$13⅛	13⅛	13⅛	— ⅛
15905	Neonex	205	190	204	+19
8655	Noranda A	$27⅛	26⅜	27⅛	+ ⅜
10680	Norcen	$10⅜	10⅜	10⅜	— ⅛
1450	NTecm B w	$10⅜	10⅜	10⅜	— ⅛
500	Nowsco W	$16⅞	16⅞	16⅞	
1400	Orchan A	212	211	212	— 3
4180	Oshewa A	330	310	330	+20
6383	Pamour A	295	286	290	— 5
2300	PanCan P	$24⅛	23⅞	24	+ ¼
10	Patino N V	$14⅛	14⅛	14⅛	— ⅜
1140	Pembin A	380	375	375	
260	Pembin B	375	375	375	
525	Petrofina	$17½	17	17	
2230	Pine Point	$27⅜	27	27⅜	+ ¼
500	Pitts C	435	435	435	
1761	Placer	$18⅛	17⅞	17⅞	— ⅛
510	Redpath A	$24½	24½	24½	— ¼
5760	Reed Oslr A	$6⅝	6⅛	6⅛	+ ⅛
2830	Revnu Prp	62	62	62	
600	Rothman	$15⅝	15½	15⅝	+ ⅛
4541	Shell Can	$14½	14¼	14½	+ ¼
4966	Sherritt A	$5¼	5⅛	5⅛	
900	Siebens	$13¾	13⅝	13¾	
50	Sigma	$19	19	19	— ½
36270	Simpsons	$5	485	5	+ 5
1050	Slater Stl	$8⅜	8	8¼	+ ⅜
7700	Talcorp	$11⅝	11⅜	11⅜	
10525	Southm A	$18⅛	18¼	18⅛	— ½
15620	Stelco A	$24¼	23½	24	— ¼
3475	Steep R	205	193	205	+12
2612	Teck Cor A	$5⅛	5	5	
6831	Teck Cor B	460	450	460	+15
1002	Tex Can	$23	22½	23	
18725	Thom N A	$11⅜	11½	11⅝	— ⅛
4487	Tor Dm Bk	$17⅞	17½	17⅞	— ⅛
4675	Tor Star B	$15	14⅞	15	+ ⅛
960	Traders A	$13⅛	13⅛	13⅛	— ⅛
3325	Trns Mt A	$8⅝	8⅝	8⅝	— ⅛
5925	TrCan PL	$12½	12⅛	[illegible]	
150	Un Carbid	$17⅞	17⅞	[illegible]	
10112	UGas A	$9⅞	9¾	[illegible]	
700	U Keno	$6⅜	6⅜	[illegible]	
1050	U Siscoe	$5⅝	5⅛	[illegible]	
3000	Upp Can	102	101	[illegible]	
1600	Van Der	225	224	[illegible]	
800	Voyager P	$16⅛	16	[illegible]	
700	Weldwod	$12	11⅝	[illegible]	
700	Wstburne	$9⅝	8½	[illegible]	
800	West Mine	430	420	[illegible]	
1700	Weston	$12	11⅛	[illegible]	
300	Woodwd A	$16⅛	16⅝	[illegible]	
13315	Yk Bear	320	295	[illegible]	
3100	Yukon C	166	160	[illegible]	

Total sales 2,196,097 shares

International Bonds Traded in Euro[pe]

Midday Indicated Prices

Dollar Bonds

Issue	Bid	Asked
Air France 9½-82	103½	104½
Ashland 8-87	100½	101½
Aust.R.D. 9¼-80	103½	104½
Aust-Swiss 8-87	99	100
Bell Cdna 8¾-86	104	105
BFCE 8¾-83	101	102
B.N.P. 9½-81	106	107
Bras Can 9¾-82	102	103
British Gas 9-81	100½	101½
Broken Hill 9¼-81	103¾	104¾
Carrier 8-87	99	100
Charbogas 8¾-87	102	103
CNE 9¾-85	101½	102½
CN Refine 10-80/8	105¼	106¼
Cons Food 7½-91	96¾	97¾
Conoco 8-86	102½	103½
Cont Tel 8¾-86	102½	103½
Cut Ham 8-87	99	100
Denmark 7½-90	88	89
Dow Corn 8½-86	104	105½
Dupont 7½-78	102	103
EEC 8¾-82	101¾	102½
ECS 8¾-81	103	104
ECS 9½-86	102½	103½
EIB 9½-85	104	105
Erap 9¾-85	103	104
Esso 8-86 Nov	104¼	105¼
Eurofima 8½-87	102¼	103¼
First Chic 7-80	101¼	102¼
Gen Mot 8¾-86	106	108
Gould 9¾-83	104½	105½
Gulf Westn 9¾-82	104	105
Home Oil 9½-86	103½	104½
I.D.B.J. 9½-82	104	105
Intl Util 8¼-82	98½	99½
ISE Canada 9-82	104¼	105¼
Manitoba 8¾-83	104¼	105¼
Michelin 9¼-86	101½	102½
Modo 9½-83	101¾	102¾
Montreal 9¼-81	103¼	104¼
Montreal 9¼-83	102½	103½
Motorola 8-87	101½	102½
NatWest 9-86	99¾	100¾
New Brunsw 9-83	103¾	104¾
N Zealand 9½-82	105¼	106¼
N Zealand 8½-83	104	105
NrgKomBk 7½-87	96	97
Norpipes 9¾-86	102¾	103¾
NorskHyd 9¾-85	105¼	106¼
NorthAMR 7½-79	102½	103½
Norway 9-80	105	106
Norway 8½-81	104¾	105¾
Occidental 9¾-83	103½	104½
Ontario 9-83	105½	106½
Oslo 9-88	102½	103½
Pac Light 9¼-81	105¾	106¾
Pennwalt 8-87	99½	100½
QuebProv 8½-87	101¾	102¾
QuebProv 9-83	100¾	101¾
QuebProv 7½-88	94	95
Ralston 7¾-87	100	101
ReadBates 9½-81	102¼	103¼
Sandvik 9½-86	102½	103½
S.A.S. 8-85	96½	97½
Seagram 9-83	104½	105½
SFE 9-83	101¼	102¼
Shell 8-86	101¾	102¾
Shell 7½-87	100	101
SNCF 9¼-81	103	104
St Ind 8¾-80	104¾	105¾
St Ind 8½-88	106	107
S Handels 9½-86	103½	104½
Tenneco 7½-79	102¾	103¾
Tenneco 7¾-87	98½	99½
Textron 7¾-87	96¾	97¾
Transocean 8-86	102¾	103¾
Transocean 7½-87	100½	101½
Union Oil 7-79	102½	103½
Union Oil 7½-87	100½	101½
Utah 8-87	101¼	102¼
Volvo 9½-85	103¼	104¼
Chrysler 4½-88	65½	
Chrysler 5-88	67	
Cont Tel 5½-88	85	
Cr. Suis. 4¾-91	100½	
Comm In 6¼-88	98½	
Dart Ind 4¾-87	84½	
EastKodak 4½-88	103	
Econ Lab 4½-87	77	
Fairchild 5¾-91	100	
Firestone 5-88	87	
Ford 6-86	96	
Ford 5-88	89	
Gen Elec 4¼-87	85	
Gen Food 4½-82	90½	
Gillette 4½-82	87½	
Gillette 4¾-87	75½	
Gould 5-87	114½	
Gulf West 5-88	95	
Honeywell 6-86	86	
I.S.E. 6¼-89	88	
ITT 4¾-87	77½	
Komatsu 7¼-90	101	
Matsushita 6¼-90	120	
Mitsui 7¼-90	103	
McDerm 4¾-87	142	
Morgan JP 4¼-87	108½	
Nabisco 5¼-88	99	
Owensill 4½-87	115½	
Penney JC 4½-87	85½	
Phil Lamb 4¾-83	93	
R.C.A. 5-88	79½	
Revlon 4⅞-83	117½	
Revlon 4⅞-87	104½	
Sperry 4¼-88	95½	
Squibb Intl 4¼-87	76	
Texaco 4½-88	79	
UBS 5-81	106½	
UnCarb 4¾-82	107½	
WarnLam 4½-87	82	
WarnLam 4½-88	77	
Xerox 5-88	79	

Convertible Bonds

Issue	Bid	Asked
Amexco 4½-87	83½	85½
Ashland 5-88	88½	90½
Beatrice 6¾-91	119	121
Beatrice 4½-92	100	102
Borden 6¾-91	112½	114½
Borden 5-92	102	104
BroadHal 4¾-87	77½	79½
Carnation 4-88	88	90
Chevron 5-88	122	124

Bondtrade—In[dex]

(Basis Dec. 31, 19[illegible])

	Med.	Long
Yesterday	102.29	94.[illegible]
Previous	102.22	94.[illegible]

NEW YORK, Dec. 17.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Fri.	Year ago
FOODS		
Cocoa Accra, lb	*1.56¼	*.77
Coffee 4 Santos, lb	*1.97½	Unq.
TEXTILES		
Printcloth 64-60 38½, yd	.37	.37
METALS		
Steel billets (Pitt.) ton	212.00	212.00
Iron 2, Fdry, Phila. ton	213.92	213.92
Steel scrap No 1 hvy Pitt	65-66	59-60
Lead, spot, lb	25½-26	.20
Copper elec., lb	65⅜	63⅝-65
Tin (Straits) lb	4.1083	3.15¼
Zinc, E. St L. basis, lb	.37	38½-39
Silver N.Y. oz	4.390	4.01
Gold N Y oz	132.25	139.35
COMMODITY Indices		
Moody's index (base 100 Dec 31, 1931)	850.20	749.61

* Nominal

NEW YORK FUTURES

Dec. 16, 1976

GOLD (100 troy oz)

Dec	133.50	135.00	134.00	134.20s	132.00
Jan	133.80	134.40	134.40	134.50s	133.00
Feb	135.00	135.50	134.30	134.90s	133.50
Apr	136.20	136.40	135.40	135.90s	134.50
Jun	136.70	137.50	136.50	136.90s	135.50
Aug	137.70	138.40	137.70	138.00s	136.70
Oct	140.00	140.00	139.50	139.30s	138.00
Dec	140.90	141.20	140.40	140.60s	139.30
Feb	142.10	142.10	142.10	141.90s	140.60
Apr	143.80	143.80	143.10	143.20s	141.90

Sales: estimated 1,936.

Dec. 17, 1976

SUGAR No. 11 (50 tons)

	Open	High	Low	Close	Prev.
Jan	7.18	7.18	7.18	b7.15	7.35
Mar	8.04	8.14	8.03	8.05	8.05
May	8.50	8.55	8.49	8.57	8.48
Jul	8.80	8.85	8.78	8.81	8.79
Sep	8.93	9.07	8.92	8.94	8.90
Oct	9.01	9.08	9.00	9.01	9.02
Mar	9.39	9.42	9.39	9.40	9.35
May	9.52	9.57	9.52	9.52	b9.50

Sales: 2,547.

WOOL (6,000 lbs)
No trades.

COCOA (30,000 lbs)

Dec	141.50	143.50	141.50	143.30s	141.25
Mar	138.00	140.25	134.40	139.80s	138.00
May	133.25	135.05	132.40	134.30s	132.75
Jul	128.00	129.75	127.50	129.10s	126.25

COMMODITY TRADERS, for daily closing prices call: Zurich 275-111, after 9 p.m., or for trading recommendations, phone 10 a.m.-9 p.m.:
THEODOR ARNOLD
Our Amsterdam office now open at Keizersgracht 670, Tel.: 020-246939.

U.S. Commodity Prices

Sep	123.10	124.50	123.10	124.50s	121.50
Dec	111.00	113.10	111.00	112.60s	09.75
Mar	107.65	107.75	107.50	107.95s	104.90

Sales: 1,134.

COPPER (25,000 lbs)

Dec	59.80	59.90	59.60	60.10s	59.40
Jan	59.70	60.28	59.60	60.20s	59.50
Feb	60.00	60.00	60.60	60.60s	59.90
Mar	60.80	61.00	60.30	61.00s	60.30
May	61.60	61.80	61.30	61.90s	61.20
Jul	62.80	62.80	62.30	62.80s	62.20
Sep	63.50	63.60	63.20	63.70s	63.10
Dec	64.50	64.50	64.20	64.70s	64.10
Jan	64.90	65.10	64.80	65.10s	64.50

Estimated Sales: 3,426.

COTTON, NO. 2 (50,000 lbs)

Mar	75.81	76.48	75.70	76.30	75.65
May	76.65	77.10	76.55	77.10	76.48
Jul	76.05	77.40	76.05	77.00	76.10
Oct	71.00	71.85	71.00	71.78	70.90
Dec	67.10	67.40	67.10	67.25	67.10
Mar				b67.60	67.40

Sales: 2,950.

MAINE POTATOES (50,000 lbs)

Mar	6.45	6.47	6.25	6.27	6.42
Apr	7.38	7.39	7.10	7.11	7.32

ROUND WHITE POTATOES

May	9.00	9.00	8.55	8.62	8.97
Nov	5.36	5.43	5.36	5.40	5.36

Sales: 2,546.

ORANGE JUICE (15,000 lbs)

	Open	High	Low	Close	Prev.
Jan	43.00	43.20	42.85	43.00	42.50
Mar	43.80	43.85	43.55	43.85	43.40
May	45.10	45.10	45.00	45.00	44.70
Jul	45.90	46.05	45.90	46.05	45.90
Nov	48.10	48.40	48.10	48.40	b48.15

Sales: 125.

N.Y. SILVER (5,000 troy oz)

Dec	434.00	434.00	431.00	432.00s	438.40
Jan	433.50	433.50	431.00	433.10s	439.30
Feb	432.50	432.50	432.50	435.20s	441.50
Mar	439.00	439.50	433.80	437.30s	443.70
May	442.00	442.50	438.00	441.30s	447.80
Jul	446.50	446.90	442.70	445.30s	451.90
Sep	451.00	451.00	445.50	449.40s	456.10
Dec	457.80	457.90	453.50	456.30s	463.10
Jan	460.20	460.20	455.50	458.50s	465.00
Mar	462.50	465.50	460.00	463.20s	470.10

Sales estimated: 53,200.
s-settling

CHICAGO FUTURES

Dec. 17, 1976

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Dec	2.60	2.60	2.56¼	2.56¾	2.61¼
Mar	2.69	2.69	2.65½	2.66	2.69½
May	2.72½	2.73	2.70¼	2.70½	2.73¼
Jul	2.77¼	2.77¼	2.74	2.74	2.77
Sep	2.82¾	2.82¾	2.80¼	2.80¼	2.83
Dec	2.91	2.91	2.88½	2.89½	2.92¼

CORN (5,000 bu)

Dec	2.42¾	2.42¾	2.40	2.40	2.42¾
Mar	2.50½	2.50¾	2.48½	2.48½	2.50½
May	2.55½	2.55½	2.53¼	2.53½	2.55¼
Jul	2.59	2.59¼	2.57	2.57	2.59¼
Sep	2.59	2.59	2.56¾	2.54¾	2.59
Dec	2.56	2.56	2.53¾	2.53¾	2.55¾

SOYBEANS (5,000 bu)

Jan	6.90	6.90	6.76	6.77	6.91
Mar	6.93	6.93	6.78½	6.83	6.94
May	6.85	6.86	6.73¼	6.78	6.87½
Jul	6.78	6.79	6.66	6.70	6.79½
Aug	6.68	6.68	6.58	6.60	6.69½
Sep	6.36	6.36	6.28	6.28	6.38
Nov	6.16	6.17	6.06½	6.10	6.18
Jan	6.21	6.21	6.12½	6.15½	6.23

SOYBEAN OIL (60,000 lbs)

Dec	21.03	21.35	20.45	20.60	21.04
Jan	21.06	21.07	20.55	20.70	21.12
Mar	21.33	21.35	20.83	21.05	21.38
May	21.46	21.47	20.95	21.15	21.52
Jul	21.50	21.50	21.00	21.25	21.60
Aug	21.33	21.33	20.85	21.00	21.35
Sep	20.90	20.90	20.50	20.65	20.95
Oct	20.50	20.50	20.10	20.25	20.50
Dec	20.40	20.40	20.00	20.20	20.38
Jan	20.30	20.30	20.10	20.20	20.30

SOYBEAN MEAL (100 tons)

Dec	197.50	197.60	194.80	195.20	198.00
Jan	199.50	199.50	195.70	196.00	199.30
Mar	200.50	201.00	197.80	199.00	201.50
May	199.50	199.50	197.00	198.00	199.70
Jul	198.00	198.00	195.00	195.50	197.70
Aug	195.00	195.00	192.30	193.00	195.00
Sep	189.00	189.00	186.00	186.10	188.00
Oct	178.00	178.00	175.50	176.00	178.00
Dec	177.00	177.00	176.00	176.50	177.50
Jan	—	—	—	177.00	177.50

SILVER (5,000 troy oz)

Dec	432.50	432.50	430.00	430.00	437.50
Jan	431.60	432.00	430.00	430.00	438.00
Feb	437.00	437.00	431.50	433.50	440.50
Apr	441.60	441.00	436.00	437.20	444.00
Jun	445.00	445.00	440.10	441.00	448.20
Aug	449.00	449.00	445.00	445.50	452.50
Oct	454.00	454.00	449.00	449.50	457.20
Dec	457.50	457.50	453.50	454.20	462.00
Feb	460.50	461.00	458.50	459.00	466.60
Apr	465.50	465.50	463.50	463.70	471.40
Jun	470.00	470.50	468.50	468.50	476.30

LIVE BEEF CATTLE (40,000 lbs)

Dec	41.20	41.20	40.35	40.37	40.95
Feb	40.75	40.80	40.12	40.17	40.55
Apr	39.75	39.85	39.30	39.45	39.65
Jun	41.80	41.80	41.37	41.47	41.75
Aug	42.60	42.60	42.20	42.35	42.47
Oct	43.12	43.12	42.87	42.95	a43.00
Dec	43.10	43.10	43.00	a43.00	43.20

Sales: Dec 900; Feb 4488; April 1768; June 492; Aug 289; Oct 16; Dec 4.
Open interest: Dec 1158; Feb 21280; April 11857; June 5390; Aug 2290; Oct 463; Dec 211.

LIVE HOGS (30,000 lbs)

Dec	40.50	40.50	40.00	40.25	40.00
Feb	35.65	35.65	34.90	35.40	35.37
Apr	32.55	32.55	31.70	31.85	32.30
Jun	33.90	34.00	33.40	34.00	33.85
Jul	34.65	34.70	34.10	34.60	34.35
Aug	33.55	33.60	33.15	33.50	33.40
Oct	33.00	33.00	32.55	32.90	32.95
Dec	33.90	34.00	33.70	b33.95	a33.95
Feb	—	—	—	a35.40	a35.70

Sales: Dec 234; Feb 801; April 966; June 204; July 54; Aug 46; Oct 21; Dec 21; Feb 0.
Open interest: Dec 320; Feb 5662; April 2532; June 1169; July 815; Aug 682; Oct 486; Dec 194; Feb 8.

SHELL EGGS (22,500 doz)

Dec	74.90	75.95	74.90	75.90	75.50
Jan	65.20	65.90	64.85	65.90	65.30
Feb	57.85	58.20	57.55	58.20	58.30
Mar	56.50	56.75	56.10	56.10	a56.00
Apr	52.85	52.90	52.50	52.90	52.75
May	50.85	50.85	50.00	50.50	50.90

Sales: Dec 135; Jan 472; Feb 97; March 16; April 6; May 7.
Open interest: Dec 409; Jan 1442; Feb 579; March 118; April 81; May 46.

PORK BELLIES (36,000 lbs)

Feb	52.70	53.30	52.15	53.10	52.55
Mar	52.35	52.80	51.65	52.80	b52.15
May	52.60	53.25	52.12	53.25	52.45
Jul	53.00	53.25	52.35	53.25	b52.65
Aug	50.60	51.30	50.40	51.20	50.60
Feb	—	—	—	a54.20	b54.25
Mar	—	—	—	a53.45	b53.50

Sales: Feb 0; March 0; May 0; July 0; Aug 0; Feb 0; March 0.
Open interest: Feb 4820; March 2234; May 1540; July 824; Aug 435; Feb 70; March 66.

b—Bid; a—Asked; n—Nominal

Friday's New Highs and Lows

NEW HIGHS— 109

Allegh Cp, AMBAC Ind, Amcord Inc, Amer Can, AmFamily, AmNat Res, Amstar, Amsted, ApPw 7.40pf, Ashland Oil, BankerTr pf, Bluebird In, Budd Co, Camp Soup, ClevElIll, ClevEl pfB, Clevepak, ContCp pfA, Cont Telep, DaytPL pfF, Deseret Ph, Duq 7.20pf, Easin Util, Edison Bros, Empire Gas, Enserch pf, Flintkt pfA, FlaEasCst, Fla Gas, Gas Svc, Gemini Cap, Gen Motors, Gould pf, Hamm Pap, Harcourt, INA Corp, ITTConS pf, Indpls PwLt, Indp:PLt pf, Insi:co pfA, IntT&T pfl, Interpub Gp, Johnsn Cont, KalsC 1.37pf, KanNeb NG, KanPwLt, Kings DStr, Koehring, Lear Siegler, LearSieg pf, LibbyO Frd, Louisv GE, Menasco, Mesta Mach, MGM, Mobil, Nashua Cp, NewEng TT, NIM 3.60pf, Nicor Inc, NSPw 4.1¼pf, NSP 10.36pf, NSPw 7.84pf, Nwst Enrgy, NwtEnrg ct, Oakite Prod, Occiden Pet, OccidPet wt, Occi 2.16pf, Occi 3.60pf, OccidP 4pf, OccIP 2.50pf, Oneida Ltd, Palm Beach, PanhEPL, Pel Inc, PelInc 2dpf, PhEl 9.75pf, PhEl 7.30pf, Phillips Pet, PSEG 7.40pf, Raymnd Int, RevMet pfA, Rucker Co, StPaul Sec, Savannh EP, SavanEP pf, Scott Forres, SeabCst Lin, Signal Co, Signal 1pf, Signl 2.20pf, Soo Line, SouthCal Ed, SouNET pfB, SunComp, SunComp pf, Tenneco, Tenneco pf, Texas Ind, UnEl 4pf, UnOilCal pf, United Corp, WabRR pf, WalMurr pf, Warnr Com, WarnC pfB, Wilco Chem, XTRA Inc

NEW LOWS— 5

AmHome pf, CartHawl pf, Ing Rand, IowaBeef wi, Mattel Inc

Market Summary

NYSE Most Actives

Dec. 17, 1976
(4 p.m. closing prices)

	Sales	Close	Ch.
Signal Co	772,700	25½	+1½
Royal Ind	436,100	13⅛	— ⅛
Texaco Inc	391,600	27⅝	+ ⅛
Occcden Pet	353,500	23	
Am Tel&Tel	296,500	63⅞	— ⅜
Tandy Corp	289,600	37	— ⅝
Gen Elec	269,900	52⅝	— ⅜
Sony Corp	245,700	9⅛	+ ⅛
Dow Ch	238,200	41⅞	+ ⅜
Joy Mfg	234,900	43⅞	—1⅛
Kresge SS	225,000	40¼	—1½
Nat Semicn	209,700	25¼	—1¼
Exxon	196,200	52½	
Gen Motors	193,100	75¼	— ⅜
AllRichfl	189,900	58½	—1⅛

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	23.87	23.92
Advances	691	647
Declines	786	851
Unchanged	470	445
Total issues	1947	1943
New 1976 highs	109	106
New 1976 lows	5	5

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	985.12	990.53	976.23	979.06	— 2.24
20 Trn	235.14	237.07	233.44	234.87	+ 0.49
15 Util	105.35	105.99	104.71	105.73	— 0.06
65 Stk	319.66	321.66	317.07	318.31	— 0.28

Standard & Poor's

	High	Low	Close	N.C.
Comp	105.60	103.89	104.26	—0.54
Inds	117.32	115.39	115.78	—0.61
Utils	53.57	52.88	53.13	—0.04
Finance	12.54	12.32	12.38	—0.13
Transp	15.29	15.09	15.16	+0.01

NYSE Index

	High	Low	Close	N.C.
Composite	56.66	56.24	56.24	—0.21
Industrials	61.83	61.32	61.32	—0.26
Transportation	42.53	42.34	42.34	+0.06
Utilities	40.90	40.71	40.74	—0.08
Finance	57.95	57.57	57.57	—0.36

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Dec. 16	160,028	383,133	1,444
Dec. 15	183,061	421,319	1,483
Dec 14	176,479	417,800	1,507
Dec. 13	190,685	446,057	1,439
Dec. 10	179,003	382,942	2,055

* These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch.
McCull Oil	174,200	5	— ⅛
CdnEx GO	97,400	6¼	+ ⅛
HouOilM	87,100	41	— ⅜
Swest GFin	85,200	4⅛	+ ⅛
Syntex Corp	61,900	21¼	+ ¼
Beverly Ent	56,000	3⅜	+ ⅛
Crutchr Res	56,000	12¼	+ ¾
Kaiser Ind	43,800	14	
Champ Ho	35,300	3¾	— ⅛
ImperOil A	34,800	19⅞	— ⅜

Approx final total 3,120,000
Stock sales year ago 2,137,460

Exchange Index: High	Low	Close	Chg.
104.35	104.00	104.07	+.04

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $.

Sales	Stock		High	Low	Last	Ch'ge
300	Algoma		17½	17¼	17¼	— ½
176	Asbestos		23⅜	23½	23⅛	— ⅜
2804	Bank Mont		13⅜	13¼	13¼	— ⅛
83520	CanCem La		7¾	7⅝	7½	— ⅛
100	CanSih Rwy		37½	37½	37½	
1900	Cdn Int Pow		14½	14⅜	14½	+ ⅛
175	Con Bath		25⅞	25⅞	25⅞	— ⅛
200	Dom Brige		18⅜	18¼	18¼	— ⅜
250	Dom Text		7¼	7⅛	7⅛	— ⅛
1400	Fncl Col		147	147	147	—8
100	Gaz Metro	$	5⅞	5⅞	5⅞	— ⅛
450	Imasco	$	22	22	22	+ ¼
200	Molson A	$	14¼	14¼	14¼	— ¼
600	Mont Trust	$	10½	10⅜	10⅜	— ⅛
11308	Price Co	$	9⅝	9½	9⅜	+ ¼
2889	Royal Bank	$	24	23⅝	23¾	— ¼
1300	Roy Trust A		16⅝	16⅜	16⅝	+ ¾
2480	Zellers		265	262	265	+5

Total sales 437,497 shares.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	4½-4¾	4⅞-5	1½-1½	16 -17
1 M.	5⅛-5¼	4⅞-5	1⅞-2	15¾-16⅛
3 M.	5⅛-5⅛	4⅞-5	2 -2¼	15⅞-15¾
6 M.	5⅛-5½	4⅞-5	2⅜-2⅜	15⅛-15½
1 Y.	5⅜-5¾	4⅞-5⅛	2⅝-2⅞	14⅞-15¼

Tokyo Exchange

Dec. 17, 1976

	Price Yen		Price Yen
Asahi Glass	359	Matsu E. Wks.	672
Canon	600	Mitsubi Hvy. Ind.	125
Dai Nip. Print.	593	Mitsubi Corp.	460
Fuji Bank	285	Mitsui Co.	441
Fuji Photo	801	Mitsukoshi	510
Hitachi	230	Nippon Elec.	257
Honda Motor	722	Sharp	427
C. Itoh	291	Shiseido	1,440
Japan Air L.	2,080	Sony Corp.	2,710
Kansai El. P.	703	Sumitomo Bk.	285
Kao Soap	800	Taisho Marine	318
Kirin Brewery	431	Takeda Chem.	259
Komatsu	303	Teijin	123
Kubota	325	Tokio Marine	517
Matsu Ind.	722	Toray	128
		Toyota Motor	1,150

North Koreans Named

HONG KONG, Dec. 17 (Reuters). — North Korean President Kim Il Sung has appointed Li Jong Ok and Kye Ung Tae as vice-premiers, the North Korean Central News Agency said.

Selected Over-the-Counter Stock[s]

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices Dec. 17, 1976

Stock	Bid	Ask
AEL Ind	2⅝	3
AFA PrS	6½	7
AID Inc	7	7½
AVM Cp	⅞	1⅜
Addisn W	6⅛	6⅝
Adv Ros	3¼	3⅝
Alberts	7½	8¼
Allco Inc	9⅜	10⅛
Allerg Ph	22¾	23½
Alyn Bac	7	7½
Am Exp	39⅛	39⅝
Am Finl	1	11
Am Finl	10⅛	11
Am Furn	2⅞	3⅛
Am Greet	9⅞	10⅛
A Micro	8	8½
Am Telev	19½	20
Am Weld	10½	11½
Amlr Dv	13-16	1 1-16
Anadite	6	6
Ard May	1¼	1⅝
ArkWtG	23¾	24½
AsCC Bot	13¾	14⅛
AtlGas Lt	15	15⅛
Baird At	4½	5
Bang Hy	14	14½
Bkam Rlt	8⅞	9⅜
Bassett F	17½	18⅛
Bayls Mk	8	8½
Beeline F	6¼	6¾
Betz Lab	30	30¾
Bibb Co	7⅞	8⅜
Bird Son	36½	38
Birtchr	⅞	1⅛
Bick Hills	19⅝	20⅛
Bonza Int	2⅝	3
Braden	7	7½
Brinks	6⅝	7⅛
Brks Sca	24¼	25
Brwning	3⅝	4⅛
Buckb M	4⅛	4⅝
Buckeye	9⅞	10⅜
Burn Sim	3½	3⅞
CalWSv	22	23½
Campl Ch	3¼	3½
Canrad H	2⅝	3⅛
Cap Swst	3⅞	4⅜
Capln Air	2⅛	2⅝
Cap Tec	2⅝	3
Care Cp	3	3½
CenVt PS	15⅛	15⅝
Chm Lea	10⅝	11⅛
Chesa Ut	11	12
Chi Brids	54	56
Chiltn Cp	5½	6
ChrisSe	129¾	133¾
Circle F	4½	5¼
CitznUt A	32⅝	33⅜
CitznUt B	31¼	32¼
Clar Mf	29⅛	30⅜
Clow Cp	6⅞	7¼
Colu Vent	⅝	1⅛
Com Clr	13¼	14⅛
Coml Str	22½	24
Comw Pa	28	28½
Co Pap	31½	32¼
Craw Co	11⅜	12
Cross Co.	19⅝	20½
Cutlr Fe	1⅝	2⅛
Danly M	8⅜	9⅜
Data Dgn	5⅛	5½
Data 100	7⅜	8⅛
Dayt Inc	26½	28
Decmr In	2⅞	3⅜
DeKl Ag	32¼	33¼
Delhi Oil	3⅜	3⅞
DeLux C	24	24⅞
De CanT	12½	13½
Det IntBr	31½	33½
Dewey El	1⅛	1⅝
Diam Cry	15½	16¼
Dbn Cru	17½	18⅛
Docutel	5⅛	5⅝
Dollar G	10	10⅜
Dorch G	10⅛	10⅝
Doyle DB	17⅛	17⅞
Dunkin D	6½	6⅞
Duriron	17	18
Eberln In	3⅝	4⅛
Econ Lab	25	25½
ElPas El	11⅜	12
Elder Be	5⅝	6⅛
Elec Nucl	4⅝	5⅛
Elec Mod	1⅝	2⅛
Energy C	22¼	23
Entwistl	6⅞	7½
Equity Ol	3	3⅞
Ethan Al	19⅝	20⅛
FidUp Lf	24½	25¼
Fab Tek	⅛	1
Fin grlt	6½	6⅞
FrBkSys	44	44⅜
Fst Bost	24½	25⅛
FtEmpSt	7	7½
FtWnFn	2⅛	2⅝
Fickngr	13⅛	14
Fla WatU	5-16	11-16
Forest O	21⅜	22
Frnkell	¼	⅝
Fotomat	12⅝	13⅛
Frkfn Cp	5⅞	6⅜
Frnkln El	9⅛	10⅛
Frnd Ice	14⅛	15
Gen RIEs	3⅝	4⅛
G Relnsu	193	197
Gov EFin	10	10⅜
Graph Cn	14⅛	15⅛
Green Mt	12	12⅛
Grev Adv	16⅛	17⅛
Gulf Intst	17	17⅞
Gyrodn	2⅝	3⅜
Harbr R	8⅝	9⅛
Hartf NC	13⅞	14⅜
Henred F	17	17⅞
Holobm	1⅛	1⅝
Hoover	10⅝	11⅛
Horiz Res	⅜	⅞
Huds Pap	28½	29½
Hyatt Cp	6⅛	6⅝
Hyatt Intl	3⅞	4⅜
Ind Nuclr	2⅝	3
Infra Id	2	2½
Intel Cp	52	53½
Interc En	10	11
Intmk In	2½	3
Intrmf G	16⅛	16⅝
InBk Wsh	4⅛	4⅝
IaSou Ut	24⅝	25⅛
JamWPr	5	5½
Jamsby	14⅛	15
Jiffy Fds	9	1⅜
Joslyn M	13¾	14½
KalsStl pf	1	18½
Kalvar	1½	1⅞
Kaman A	20⅝	21½
Kamips A	7½	8
Kate Gre	⅜	⅝
Kaysam	2⅞	3⅜
Kear Tr	8½	8⅞
Kelly Svc	22	22½
Keuff Ess	12¼	13¼
Keye Fib	16	16½
Key CusF	7¼	7¾
Keys Int	17¼	18
King Int	1½	1⅞
Knap Vog	18	19
Lance In	23	23½
Tymshr	18½	19⅛
Land Res	1	1⅜
Lane Co	18½	19¼
Lin Bcast	16⅝	17
Loe Eirn	3½	4¼
Maisn G	16⅛	16⅝
Mal Rlty	⅞	13-16
Mallnkrt	40⅛	41⅛
Manor C	3⅝	4⅛
Maul LP	10⅝	11⅛
McCorm	36⅛	37
McQuay	15	15⅜
Messer	13⅜	13⅞
Medirn	21⅝	22⅛
Merld In	3½	3⅞
Midx W	19⅝	20⅛
Midld Ca	2⅛	2⅝
Midl Bks	23	24
Midw Gt	19⅝	21⅛
Miller	21⅛	21⅝
Miner In	⅞	1⅜
MissVl G	14⅞	15¾
Mont Col	3⅞	4⅜
Moore S	9⅝	10⅛
Morg Res	⅝	1⅛
Moore P	7⅝	8⅛
Mostek	17⅝	18
Motch M	5	6
Mot Club	2⅝	3⅛
Mueller	14⅛	15⅛
Narae Cp	9⅛	10⅛
Nat G&O	12	13
Nat Lib	5⅛	5⅝
N SecRsh	3⅝	4⅛
Natw RI	6	7
N.JNat G	13⅝	14⅛
Nielsn A	22	22½
Nielsn B	22	22½
NoCar Gs	11⅝	12⅛
NoEOl un	29	29½
Nortrp KI	19⅛	19⅝
NW NatG	9⅛	9⅝
NW PuSv	18⅝	19⅛
Noxel Cp	18⅞	19⅜
Ogilvy M	29⅛	30
Ohio Ferr	16⅝	17⅛
Otter TP	20⅝	21⅛
Ormont	14⅛	15⅛
Over NA	3½	4
Pabst Br	23⅝	24⅛
Pakco	⅞	1⅜
PacGa R	24⅛	25
Parks H	3⅝	4⅛
Pauley P	6⅛	7
Pearl Mf	13⅝	14⅛
Pa Enter	17⅛	18
PnzlOffG	14	14⅜
Pepsi BW	14⅛	15
Petran H	14⅛	15
Petrolt	3	[illegible]
Pettibon	2	[illegible]
Piedmt A	[illegible]	[illegible]
Pinkrtn	3	[illegible]
Pion HIB	2	[illegible]
Pisilin	[illegible]	[illegible]
Possis Cp	[illegible]	[illegible]
Progrp	[illegible]	[illegible]
PubS NC	[illegible]	[illegible]
P Bennet	[illegible]	[illegible]
PutD Cap	[illegible]	[illegible]
Qual Inns	[illegible]	[illegible]
Regen Pr	[illegible]	[illegible]
Rahall C	[illegible]	[illegible]
Raych Cp	18	[illegible]
Raymnd	[illegible]	[illegible]
Recog EQ	[illegible]	[illegible]
Road Ex	[illegible]	[illegible]
Robin M	[illegible]	[illegible]
Roselon	[illegible]	[illegible]
Rouse	[illegible]	[illegible]
Rus Stov	[illegible]	[illegible]
Sadlier	[illegible]	[illegible]
Scan Dat	[illegible]	[illegible]
Scripps H	[illegible]	[illegible]
Sels Daii	[illegible]	[illegible]
SelvenUp	[illegible]	[illegible]
Seneca F	[illegible]	[illegible]
Shaw Cp	[illegible]	[illegible]
Snap Tls	[illegible]	[illegible]
SolldSt Sc	[illegible]	[illegible]
S. CalWat	[illegible]	[illegible]
SwGa Cp	[illegible]	[illegible]
SwEl Sv	[illegible]	[illegible]
Standyn	[illegible]	[illegible]
Std Regis	[illegible]	[illegible]
Stan HPd	[illegible]	[illegible]
tSterle Sr	[illegible]	[illegible]
Strawb Cl	[illegible]	[illegible]
Super El	[illegible]	[illegible]
TIME DC	[illegible]	[illegible]
Tampax	[illegible]	[illegible]
Taylr Wi	[illegible]	[illegible]
Tech Pub	[illegible]	[illegible]
Tecum P	[illegible]	[illegible]
Tennant	[illegible]	[illegible]
Tiny Co	[illegible]	[illegible]
ToscoCp	[illegible]	[illegible]
Transo O	[illegible]	[illegible]
Trico Pd	[illegible]	[illegible]
Trfin OG	[illegible]	[illegible]
Tyson F	[illegible]	[illegible]
Un McGil	[illegible]	[illegible]
US Surg	[illegible]	[illegible]
US TrkLs	[illegible]	[illegible]
UVa Bks	[illegible]	[illegible]
UpPen P	[illegible]	[illegible]
Valley Gs	[illegible]	[illegible]
VanD Air	[illegible]	[illegible]
Vance S	[illegible]	[illegible]
Velcro	[illegible]	[illegible]
Ventron	[illegible]	[illegible]
VaR Bak	[illegible]	[illegible]
Wads Pu	[illegible]	[illegible]
Wsh NG	[illegible]	[illegible]
Webb Re	[illegible]	[illegible]
Weco Dvl	[illegible]	[illegible]
Weighr W	[illegible]	[illegible]
Weldtrn	[illegible]	[illegible]
Weling M	[illegible]	[illegible]
Well Gar	[illegible]	[illegible]
Weln Mtg	[illegible]	[illegible]
Westmd	57	[illegible]
Wdwrd L	29	[illegible]
Wrlght W	3	[illegible]
ZionUt B	25	[illegible]

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Amex Nationwide Trading (3 O'clock) Dec. 17

(Continued from preceding page.)

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
13⅝	7⅛	CrystlO .40e		8	12¾	12⅜	12⅝—	⅜
14⅛	6⅝	CubicCo .28	6	17	13⅝	12⅞	12⅞—	¼
	10⅛	CurticeB .80	5	10	12½	12⅜	12½+	⅛
5⅛	1½	CurtisMat .15e	7	2	5⅛	5⅛	5⅛	
		D						
1	⅜	DCL Inc	7	26	⅝	13-16	⅞	
4⅛	2⅝	DWG Cp .50t	3	166	3½	3½	3½+	⅛
5¼	2½	Damon Cre	16	2	2⅜	2⅜	2⅜+	⅛
8⅝	3⅞	Damson Oil	22	73	7⅞	7⅝	7⅝+	⅛
31⅝	12⅝	Daniel .16b	8	1	21½	21½	21½+	⅛
14⅝	4⅛	Dataprod	9	137	13⅞	13¼	13⅝—	⅜
8½	5½	DayMin .20e	14	11	7⅛	7	7 —	⅛
2⅝	1	DeRose Ind		2	1⅝	1¼	1¼	
	9⅛	DelLabs .32b	7	9	15½	15⅛	15½—	⅛
9	5⅝	DelhwdF .54	11	5	6⅞	6⅝	6⅞+	⅛
19⅞	7	DenTal Ez	9	16	8⅝	8⅝	8⅝+	⅛
2⅜	1	Designer Jw		26	1¾	1⅝	1⅝	
8½	3⅛	DevCo Am	7	14	5⅜	5⅛	5⅛—	⅛
7⅛	3⅝	Diebold VC		14	6⅛	6	6⅛+	⅛
6⅜	3	Digicon Inc		45	4⅝	3⅞	4	
	11-16	Diodes Inc		4	⅞	⅞	⅞	
	1⅜	DisFab .10	8	2	2	2	2 —	⅛
	11½	Diversey .56	7	2	13⅝	13⅜	13⅜—	⅛
	6⅝	Dixilyn .40e	5	18	9⅝	9⅜	9⅝+	⅛
	32	Dome Petrl	8	59	37⅞	37⅝	37⅞	
	5½	Donkenr .24	4	8	7	7	7	
	8⅞	Downey .20e	5	2	12	12	12	
	16	DrexUtl 1.32		2	17½	17⅜	17⅜	
	6⅛	Driver Harr		1	8⅝	8⅝	8⅝—	¼
14	9⅝	DrgFair .40b	4	11	10½	11⅛	11⅛+	⅛
	12½	DupbcPd .80	6	x18	14	13⅝	14 +	¼
	5⅝	DurTst .30b	8	7	7	6⅞	7	
6⅝	2½	Dynictn .06e	9	13	4	3⅞	4 +	⅛
8⅝	3⅛	DynAmer	6	66	5⅝	5⅜	5⅝—	⅛
11⅞	6⅛	DynellEl	27	123	9⅝	9⅛	9⅛—	⅜
		E						
3¼	1⅜	EAC In	5	8	2⅛	2⅛	2⅛	
7⅛	⅞	Eagle Cloth		16	1⅜	1⅜	1⅜	
19⅝	13½	EarthRes 1	9	28	17⅝	17⅜	17⅝+	⅜
45⅛	30⅛	EssonO .20b	14	2	41	41	41 —	⅛
25	17	EstroC 1.40a	7	1	24½	24½	24½—	⅛
1¼	6	Ecodyne .16e	7	40	10⅛	9⅝	9⅝—	⅛
4⅝	1⅛	Edmos Cp		2	1⅝	1⅝	1⅝	
11	7⅝	EDO Corp.16e	7	5	10	9⅝	10	
	3¼	EganM .40	6	7	6⅝	6⅝	6⅝+	⅛
9½	4⅝	EnrnbPh .20d	6	41	5⅜	5⅜	5⅜	
9⅝	4¼	ElcorCp .12	7	27	6⅝	6⅜	6⅝—	⅛
7	4½	ElHose .10r		24	5⅝	5	5⅛+	¼
4⅜	1⅝	ElAudD .21t	9	28	3⅝	3⅜	3½+	⅛
13⅝	9½	Electrog .80	5	3	12⅝	12½	12½+	⅛
13⅝	7½	ElecEng .28	5	8	8⅛	7⅝	7⅝—	½
3⅛	1¼	Elect Resch		16	1⅝	1⅝	1½	
18⅛	12⅛	ElectrnicA 1	9	2	16⅜	15⅞	16⅜—	⅛
7⅝	4½	EnrgyRes	7	9	5⅝	5⅜	5⅜—	⅛
11	6½	ErnstEC .64	5	35	10⅝	10½	10⅝—	⅛
2½	⅝	Ero Ind	13	34	1⅝	1⅜	1⅝—	⅛
7	4⅝	Espey Mfg	6	1	5⅝	5⅝	5⅝	
10⅝	4¼	EsqRad .30e	4	9	8⅞	8⅝	8⅞	⅛
8⅝	5⅝	EssexCh .32	3	11	7½	7⅜	7⅜	
3	1⅜	ElzLav	3	45	1⅝	1½	1⅝—	⅛
12⅝	7½	EvanAr .10r	8	7	10⅛	10⅛	10⅛	
7⅝	3⅝	Execuin .27t	16	13	5⅛	4⅞	5⅛+	¼
		F						
3⅝	2	FDIInc .01e	92	44	2¾	2⅝	2¾	
4⅝	3	FPA Corp		9	3⅝	3⅜	3⅜—	⅛
7⅝	4	FabInd .10e	3	20	5	5	5 —	⅛
	3⅝	Fabien .40	25	7	3⅝	3⅜	3⅜+	⅛
3	⅝	FairTex Mil		8	1	15-16	1	+1-16
	1⅞	Fairfld Nob		12	2⅛	2	2	
	20⅝	FalconS .60	9	82	36⅝	34⅝	34⅝	
	4½	FamDo.r .16	7	7	6⅛	6	6⅛+	⅛
	1	Fash Fabric		25	1	1	1	
15⅝	7⅝	FayDrg .10e	12	5	15¼	15⅛	15¼+	⅛
19¼	12½	FedMart .60	4	17	13⅝	13	13½—	¼
14⅝	11	FedRlty 1.24	12	x3	12¼	12⅛	12¼+	⅛
6¼	4	Fed Resrces		42	4¼	4⅛	4⅛—	⅛
16½	8	Felmnt .12e	17	4	15⅝	15⅜	15⅜—	⅛
9½	5	Felsway .36	5	13	7⅝	7½	7⅝	
	1⅛	Fibrebrd wt		14	1⅜	1⅛	1⅜+	⅛
	1⅝	Fideico Gth		77	2⅜	2⅛	2⅜+	⅛
	1½	FlimCp Am	5	16	2	1⅞	2 +	
10⅝	5⅝	Flimwy .85t	7	9	7⅝	7⅜	7⅝+	⅛
9⅝	5⅝	FinGen .36b	6	3	8½	8⅜	8½	
8⅝	5⅝	FinGnA .36b		9	8	8	8 +	⅛
8½	5½	FtConn .26e	10	4	7⅝	7⅜	7⅝+	⅛
9⅝	5⅝	FstSLSh .12	27	7	8⅝	8½	8⅝+	⅛
4⅝	2⅝	Fstmrk .08t		1	2⅛	2⅛	2⅛—	⅛
17⅛	9¼	FischrP .48t	5	10	13⅜	12½	13⅛—	⅛
2⅝	1¼	Flagg Ind		2	1⅜	1⅜	1⅜	
6⅝	2½	Flagstaff	6	52	4⅝	4¼	4¼	
8⅝	4	Flavorland	6	5	5	5	5	
17⅛	7⅝	FlightSf .09e	8	2	10⅝	10⅜	10⅝+	⅛
1⅜	9-16	Flock Ind		17	⅝	⅝	⅝	
4⅝	3⅛	Fla Capital	6	2	4⅝	4½	4⅝—	⅛
3⅝	2⅝	FlaRck	10	27	3⅝	3¼	3¼	
16⅝	10⅛	Flukel	10	7	15⅝	15	15 +	⅛
20	10⅛	FlyDia Oil	7	165	19⅝	19⅛	19⅜—	⅛
5½	3⅛	Foodrm .40	5	4	5⅜	5	5 —	¼
8¼	7⅝	Foodwys	7	41	9⅜	8½	9¼+	1
32	28	Foote pf2.20		4	31⅜	30½	30⅞+	⅜
9¼	4	Forest City	9	11	9	8⅞	8⅞	
4⅝	2½	Forest Labs	6	3	2¾	2⅝	2⅝	
12⅞	8⅛	FoxStaP .50	9	2	9⅝	9⅝	9⅝+	⅛
4	1⅝	Franklin Rl		6	2⅛	2⅛	2⅛	
10¼	6⅝	FrankNu .25	6	10	8¼	8	8⅛	
18	10	Frantz .80a	6	2	17¼	17	17¼+	¼
23¼	15⅛	Fresnillo .40	85	18	17⅝	17	17 —	½
5⅝	3½	Friedm .24b	6	8	5⅝	5⅝	5⅝	
3	1½	Friend Frst	10	4	1⅝	1½	1½	
10⅝	6⅝	Frigtmp .55t	7	28	9⅝	9⅝	9⅝—	
10⅝	7⅛	Frischs .30b	8	14	7⅝	7⅜	7⅝	
8⅝	5⅝	Frontier Air	5	12	6⅝	6⅜	6⅜—	⅛
3⅛	1⅜	FrontAir wt		32	2⅛	2⅛	2⅛	
		G						
8⅛	2	GRICp		197	3⅛	3	3 —	⅛
1½	1⅛	GSCEn .42c	11	4	1⅝	1⅝	1⅝	
2⅛	⅝	GTI Corp		29	1⅜	1⅝	1⅝	
12⅝	5⅝	Gabriel .40	5	x46	12⅝	12½	12⅝+	¼
7½	4	Galaxy Cor	7	1	4⅝	4⅝	4⅝	
10⅝	7	Gayan .44a	5	3	9	9	9 +	⅛
3⅝	1½	Garcia Corp		1	2¼	2¼	2¼	
5⅝	2⅝	Garland Cp	4	6	3¼	3¼	3¼	

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
10⅝	8⅝	GatesLrJet	3	9	8⅝	8⅝	8⅝	
5⅝	1⅝	Gaylord .05e	3	49	4⅝	4⅝	4⅝+	
2⅝	⅝	Gaynor Staf		1	11-16	11-16	11-16	+1-16
3⅛	1⅛	GnEmp .04e		2	1⅝	1⅝	1⅝	
6⅝	3⅝	Genl Explor	8	126	5⅝	5⅛	5⅝+	⅝
4⅛	1⅝	G Housewar	4	21	2⅛	2⅛	2⅛—	⅛
2⅛	¾	Gen Recrat		7	⅞	⅞	⅞	+1-16
4⅝	1⅝	Gen Resrch	4	44	3⅛	3⅛	3⅛	
3⅝	1½	Genge Inc	5	19	2⅛	2⅛	2⅛	
2	1⅛	Genisco Tch	6	1	1⅛	1⅛	1⅛	
4⅝	1¼	Geon Ind		8	1⅝	1⅝	1⅝	
6	2⅝	Gerber Sci	6	1	5	5	5 +	⅛
17⅜	13⅝	GiantFd .3a	5	4	17⅝	17	17⅝+	⅝
8⅝	3⅝	GiantYel .10t	80	42	6⅝	6⅝	6⅝	
10⅛	2½	Gladding Cp		6	4⅝	4⅝	4⅝+	⅛
5⅝	2½	Glasrock Pr		12	3⅝	3	3⅛+	⅛
34¼	26⅝	GlatfltR 1.52	6	22	33⅛	31	33 +	1½
6⅝	3⅝	GlenGer .16	6	1	5⅝	5⅝	5⅝—	⅛
12⅝	6⅝	GlenDls .44t	6	23	11	10⅛	11 +	⅛
10⅝	10⅝	Globeind .40a	4	13	14⅝	14⅝	14⅝—	
15	9⅝	Glosser .32	6	4	10½	10½	10½	
14½	8⅝	Gloucstr En	4	5	12⅝	12⅝	12⅝	
7	2⅝	Glover .10e		6	2⅞	2⅞	2⅞	
14⅝	7⅝	Golden Cycl	54	8	10⅝	10¼	10¼—	⅛
12	4⅝	GoldnW .36a	7	25	11⅝	10⅝	10⅝—	⅛
1⅜	½	Goldfield Cp		85	11-16	⅝	⅝	
4⅝	1⅝	GoodLS .07r		10	2	1⅞	2 +	⅛
8⅝	2⅝	Goodrich wt		63	6⅝	6½	6⅝	
9	5⅝	GrandAu .20	4	3	6	6	6 +	⅛
8⅛	7	GrndCll n.38	6	8	8⅛	8⅛	8⅛	
5⅝	2⅝	GtAm Ind	3	2	5⅛	5⅛	5⅛—	⅛
5⅝	2⅝	GtBasin Pet	51	173	5⅝	5⅝	5⅛—	⅛
37⅝	25⅝	GtLkCh .28	13	42	33⅛	32⅝	32⅝—	⅛
6⅝	4⅝	GtLakR .22r	10	8	6⅝	6⅝	6⅝—	⅛
6⅝	2⅝	Greenman	4	41	3⅝	3⅝	3⅝+	⅛
6½	4⅝	Grearlty .12	4	1	5⅝	5⅝	5⅝+	⅛
7⅝	4⅝	GRETT .40	4	15	5⅝	5⅝	5⅝—	⅛
10⅝	10	GrossTlc 1	8	1	13⅝	13⅝	13⅝+	⅛
10⅝	6⅝	GrowC .32b	7	8	10⅝	9⅝	10⅛+	⅛
2⅝	11-16	Green Indc	113	56	1⅛	1⅛	1⅛—	⅛
9⅝	4⅝	GuardCh .40b	7	1	7½	7½	7½—	⅛
7⅝	4⅝	Gulford .20	3	2	4⅝	4⅝	4⅝+	⅛
34⅝	28⅝	GifOilCan 1	7	28	23	22⅝	23 +	⅛
10⅝	4½	GulfRep Fin	6	10	10⅝	10⅝	10¼—	⅛
7⅝	3⅝	Glstrm LD		11	4⅝	4⅝	4⅝+	⅛
		H						
1⅝	9-16	Halco Prod		8	11-16	11-16	11-16	
11	6⅝	HallsMot .50	5	x13	11⅝	11	11 +	⅛
5⅝	3⅝	HampD .15e	8	1	3⅝	3⅝	3⅝—	⅛
8⅝	3⅝	Hampton Ind	3	23	5⅝	5	5⅛—	⅛
13	10⅝	Hamnfrd .60	5	1	12⅝	12⅝	12⅝+	⅛
12¼	8½	HanvrSh .60	5	2	10½	10½	10½+	¼
4¼	2⅝	HanvrSq Rlt		5	4⅝	4	4 —	⅛
21⅝	16	Harland .48a	10	21	19¼	18¼	18¼—	⅝
27	14¼	Harmn .50b	6	40	25⅛	25⅛	25⅛+	¼
7⅝	3½	Hartfd Zdy		42	4	3¼	3⅝+	¼
14⅝	10	HartzM .22e	12	18	13¼	13	13⅛	
8⅝	3½	Hasbro Ind	4	4	8¼	7⅝	7⅝—	⅛
9⅝	6⅝	Hasting .40a	6	6	9⅝	9½	9⅝—	⅛
12	5	Health Chm	10	8	8⅛	7⅝	7⅝—	⅝
6⅝	3⅝	HealthM .30	4	1	5⅝	5⅝	5⅝	
3⅛	1⅛	Heinick .05e	6	17	1½	1⅝	1⅝—	⅛
2⅛	1	Heltmn Mtg		96	1⅝	1½	1⅝+	¼
18⅝	8¼	HerMal .72	6	18	18⅝	18⅛	18⅛	
4⅝	2½	HIGInc .15t	78	5	3⅛	3⅛	3⅛+	⅛
8⅛	5	HIShear .07t	638	1	6⅝	6⅝	6⅝	
7⅝	3⅞	Highland Cap		1	4⅝	4⅝	4⅝—	⅛
6⅝	3⅝	Hillhavn .32	5	8	6⅝	6⅝	6⅝—	⅛
13⅝	5½	Hipirnic .2u	11	5	6⅝	6½	6⅝+	⅛
5⅛	2	Holly Corp	7	53	4⅝	4¼	4⅝—	⅛
26¼	16⅝	HormelG 1	8	2	26⅛	25⅝	25⅞	
8⅝	4⅛	Horn Hardrt		35	6⅛	5⅞	6⅛+	⅛
8¼	5¼	HospM .60e	25	13	6⅝	6¼	6¼	
5-16	1-16	HospMtg wt		17	3-32	3-32	3-32	
14¼	11¼	Hotelin 1.40	14	12	14⅝	14	14¼+	¼
8⅛	4⅛	HousRon .30	4	3	4⅝	4⅝	4⅝	
7⅝	4	HouseVI .32	10	3	4⅝	4⅝	4⅝—	⅛
11⅝	6⅝	HospMtr In	25	1	8⅝	8⅝	8⅝—	⅛
45	32½	HouOIM .88	27	525	42⅝	40⅝	41⅝—	⅛
22¼	12⅝	HowelC .40e	6	7	17	17	17 +	⅛
37¼	27½	HubellA 1.50	10	2	34½	34¼	34½	
37	28⅝	HubellB 1.50	10	18	34⅝	34½	34½+	¼
5⅝	3⅝	HuckMfg .20	18	2	4⅝	4⅝	4⅝—	⅛
4	1⅝	Hudson Gen		2	3¼	3¼	3¼	
41⅝	31	HudBO 1.52	9	3	34⅝	34½	34½—	½
11⅝	6	Huffman .40a	5	53	11⅝	11¼	11⅝+	¼
3⅝	2	Humthlt .05r	5	7	3⅝	3⅝	3⅝	
23⅝	16½	HuskyO .80	5	4	18⅝	18½	18⅝—	
5⅝	3	Hycel Inc	17	18	3½	3⅝	3⅝	
		I						
18⅝	3⅝	ICMR .50t		13	5⅝	5⅝	5⅝+	⅛
8⅝	5	IMCMg .20	6	1	6	6	6 —	⅛
4⅝	2½	ISCFinl .30	14	8	3⅝	3¼	3¼—	⅛
1⅝	⅝	ITI Corp		8	½	½	½	
8	4 3-16	ImpCh .30e	6	44	5¼	5¼	5¼+	⅛
1 13-16	⅝	ImpGrp .08e	5	1	1⅛	1⅛	1⅛	
4⅛	1⅝	Imper Ind		6	2⅛	2¼	2¼—	⅛
25⅝	18⅝	ImpOilA .86	11	271	20⅛	19⅝	19⅝—	
3⅝	1⅝	Inarco		3	2	1⅞	2 +	⅛
20⅝	1½	Incofarm A	12	11	13⅝	13	13⅛+	⅛
2⅝	1	Inflight Svc		7	1⅝	1¼	1⅝+	⅛
3⅝	1½	Inolex Corp		12	1⅝	1⅝	1⅝—	⅛
5⅝	3⅝	Instron .20		3	4⅝	4⅝	4⅝	
3⅝	1⅝	Integrt Res	4	24	1⅝	1½	1½—	⅛
2⅝	11-16	Instrum Sys		156	15-16	⅞	⅞	
8⅝	2⅝	Intrmedco	7	34	4⅝	4⅝	4⅝+	⅛
24	7⅝	InsSy pf .25e		12	9⅝	9	9⅝+	⅝
2½	1¼	Intl Banknot	5	280	1⅝	1⅝	1⅝	
23	11⅝	IntCoar .28	9	4	12⅝	12⅝	12⅝+	⅛
3⅛	1⅝	Int Foodsvc		17	1⅝	1⅝	1⅝	
2⅝	1½	InFuneralS	5	25	1⅝	1⅝	1⅝	
12½	8	IntGenin .70	5	2	12	12	12 +	⅛
7⅝	4⅝	IntSeaw .25e	3	9	7⅝	7⅝	7⅝	
4⅝	1⅝	Int Stretch		28	1½	1½	1½+	⅛
36	20⅝	IntSyCon .25	5	65	22⅝	21½	22⅛—	⅝
1½	½	Interphoto		3	⅝	⅝	⅝	
15⅝	9⅝	Interpool	9	11	15¼	15⅛	15¼+	¼
12⅝	5	Interway Cp		45	11⅝	11¼	11⅝+	⅝
2⅝	1	Investm Fla		106	1⅛	1⅛	1⅛	
18⅝	9¼	InvDivers A.20e	5	17	18⅝	18⅛	18⅝+	⅛
4⅛	2⅝	InvDivers B.05e	5	7	4⅝	4½	4⅝+	⅛
5⅛	2⅝	InvestRlt Tr		4	4⅝	4⅝	4⅝—	⅛
18¼	13	Ionics Inc	12	36	15½	15	15⅝	
9⅝	6⅝	IroqBrd .20		3	7	6⅝	6⅝	
15⅝	13⅝	IroqBrnd pf		11	14	13⅝	14 +	⅛
6½	3⅝	Irvinind .16t	3	15	4⅝	4⅝	4⅝+	⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8	6½	IsraelD .75e		1	6⅝	6⅝	6½+	⅛
		J - K						
11⅝	6¾	Jaclyn .40a	5	7	7⅝	7⅝	7⅝	
13	7⅝	Jacobs .70e	6	7	11⅝	11⅝	11⅝—	¼
10¼	4½	Jamswy .05r	5	12	9⅝	9½	9⅝—	⅛
12½	8¼	Jeannet .20	6	4	10⅛	10⅝	10⅝	
5⅝	2	Jetronic Ind	4	34	3½	3¼	3⅝	
20⅝	7⅛	J.'nPd .36	8	14	9¼	8⅝	8⅝—	½
4⅛	2⅛	Juniper Pet	11	23	3⅛	2⅞	2⅞—	⅛
6½	2⅝	Jupiter Ind	5	1	6⅝	6⅝	6⅝+	⅛
16⅛	8	Kaisrind .26	8	418	14	13⅝	14	
8⅝	4¼	KaneMill wt		2	4⅝	4⅝	4⅝—	⅛
7⅝	4½	KapokT .20t	6	2	5	5	5	
5⅝	2⅝	KayCp .07e	19	4	4⅝	4¼	4¼	
6⅝	4⅝	KenwinS .34	4	3	6⅝	6⅝	6⅝	
7⅝	4⅛	Ketchm .10r	5	1	6	6	6	
34½	2⅞	Kewanee .72	9	215	32⅝	31⅞	31⅞—	½
3½	1⅝	Key Co		3	1⅝	1⅝	1⅝	
9	5⅝	Keystind .30	5	3	8⅝	8¼	8¼+	⅛
4	¾	Kidde wt		5	2	1⅛	1⅞—	¼
2	1⅛	KinArk Crp	7	25	1⅛	1⅝	1⅝	
4	1⅛	King Opticl		19	1½	1⅝	1⅝	
11	6⅛	KingRd .20e	10	3	7½	7½	7½	
8⅝	4⅝	Kingslip .20	5	6	7	7	7 +	⅛
17⅝	8⅞	KirbyExp	7	125	17⅝	16⅞	17⅝+	⅞
5⅝	1⅝	Kit Mfg	57	40	4	3⅝	4 +	½
6⅛	1¼	KlearVu Ind	4	2	3⅝	3⅝	3⅝—	⅛
27⅝	13⅝	KnickToy .15	9	47	26¼	25	25 —	1¼
33	18⅝	Kollmor .50	11	13	32⅝	32⅝	32⅝+	⅝
9¼	4⅝	KuhnStr .10	4	15	7	6⅞	6⅞—	⅛
		L						
4	2⅝	LSBInd .10r	5	2	3⅛	3⅛	3⅛	
2⅛	⅝	LTVCorp wt		76	7-16	7-16	7-16	
4⅝	2⅛	LaBarge .06	10	17	2⅝	2⅝	2⅝	
6⅝	2⅝	LaMaur .20	7	5	4	3⅞	4 +	⅛
9⅝	5⅝	LaQuintaM	6	75	8¼	8¼	8¼+	⅛
11⅝	6⅝	LafyRad .26	7	22	9⅛	8⅝	8⅝—	⅛
2⅝	1¼	Lake Shore	3	7	2	2	2	+1-16
2⅛	1⅛	Lndmrk Ld		35	1½	1⅝	1⅝+	⅛
4½	2⅝	Laneco .08e	4	1	3⅝	3⅝	3⅝—	⅛
10⅝	6⅝	LeeRon .12a	6	5	8	8	8	
11⅝	7⅝	LeathCo .50	8	2	11½	11	11 —	½
18⅛	15	LeeEntr .52	10	6	18⅝	18⅝	18⅝	
2⅝	1⅛	Lee Natl		5	1⅝	1⅝	1⅝	
5⅝	3	Lee Pharm		16	4⅛	4⅛	4⅛	
6½	3	Lehigh Pres	5	4	6	5⅞	6 +	⅛
14	6⅛	LeighPr .60	6	9	12⅝	12⅝	12⅝+	⅛
4	1⅛	Leisure Tec		77	1⅝	1⅝	1⅝+	⅛
9	6½	Levitiin .24	5	1	7⅝	7⅝	7⅝+	⅛
7⅝	5½	LewisBF .24	6	2	5⅝	5⅝	5⅝+	⅛
10	4⅝	Liberty Fab	3	17	6⅝	6⅝	6⅝	
7¼	4	Lightolr .16	6	4	6¼	6¼	6¼	
7⅝	4	LiliiAnn .22	6	1	5⅛	5⅛	5⅛	⅛
4⅝	2⅝	Lincoln Am	15	37	3⅛	3½	3⅛—	⅛
11½	4	Lloyds Elec	7	7	5¼	5⅛	5⅛	
3	1¼	LodgeS .12a	4	31	2⅛	2¼	2¼—	⅛
8⅝	4⅝	LoewThe wt		86	7⅝	7⅝	7⅝	
8⅝	4⅝	Logicon	7	11	7⅝	7¼	7¼+	¼
3⅝	1⅝	Logistic .08e	6	5	2⅝	2⅝	2⅝+	⅛
17	9	LaGenSv .80	6	11	17⅝	17	17⅝+	⅝
7⅝	3⅛	Lundy Elec		3	3⅝	3½	3½—	⅛
7¼	1	Lynch Corp		5	3⅛	3	3⅛+	⅛
3¼	1	Lynnwear		7	1⅝	1¼	1⅝+	⅛
		M						
2⅝	1⅝	MDC Corp	25	12	2	2	2	
4¼	2⅛	MPO Video	6	6	3⅝	3⅝	3⅝	
1¼	½	Macrod Ind	3	34	11-16	⅝	⅝	
16	13¼	MePbS 1.40	8	2	16	16	16 +	⅛
5⅛	2⅝	Mamm Mrt	10	46	4⅝	4½	4½—	¼
5½	3⅝	MansfT .02r	7	11	4⅛	4	4	
2	13-16	Marinduq B	88	10	⅞	⅞	⅞	—1-16
26⅝	18	MarkCtl .28	5	23	22⅝	22½	22⅝+	¼
10⅝	4⅝	Marlene Ind	4	26	7⅝	7⅝	7⅝+	¼
6	3⅝	Marshall Fd		2	4½	4½	4½+	⅛
8½	4⅝	Marshal Ind	5	1	7	7	7 —	⅛
32¼	18⅝	MartPr .50e	8	19	23½	23⅝	23½+	⅝
10½	6⅝	Masind .40a	4	1	8⅝	8⅝	8⅝—	⅛
39⅝	23⅝	Masneiln .30	6	1	34¼	34¼	34¼+	⅛
12⅝	4⅝	MaterRe .24	10	3	7⅝	7⅝	7⅝—	⅛
7⅝	4	MaulBro .14b	7	13	5½	5⅝	5½+	¼
1⅛	¼	McCrowl n		1	⅜	⅜	⅜	
5⅝	2½	McCulO .21t	22	1718	3⅛	3	3⅛	
21½	6⅝	McIntsh .70	9	75	21½	21⅝	21½	
3⅝	1¼	McKeon Cn		8	3⅝	3⅛	3⅛	
13⅝	10½	MeansF 1.08	6	8	12½	12⅝	12½	
8	5⅝	Medalst .44	5	16	7⅝	7⅝	7⅝	
3⅝	15-16	Medain Grp		101	1⅝	1½	1½—	⅛
4⅝	1⅝	Medco Jwly	17	4	2	2	2	
9⅝	5⅝	Medenco .20	6	27	8⅛	7⅝	8⅛+	¼
8⅛	2½	Medfield Cp	4	26	5⅝	5⅜	5⅝+	⅛
19½	14¼	MediaGn .40	8	10	17½	17⅝	17½+	⅛
17	7⅝	Magoint .20	5	37	13⅝	13⅝	13⅝—	⅛
17½	11½	MEMCo 1	6	37	18	17⅝	17⅝+	⅜
2⅛	⅞	Mercant Ind		6	1	⅞	1 +	⅛
12¼	9	Metex .30	3	10	9¼	9	9¼+	⅛
2½	⅝	Metrocare						
3⅞	1¼	Mich Genl	3	7	3½	3½	3½	
14½	9⅝	MichSugar 1	4	7	10⅝	10½	10½—	¼
8	3½	MidldCo .10	7	12	4	3⅝	3⅝—	⅛
15⅝	9⅝	MidlGls .24b	5	10	12⅝	12⅝	12⅝—	⅛
6½	3⅝	Miller H	18	19	5½	5¼	5¼—	⅛
23¼	13⅝	MillerWo .40	10	81	23½	23	23	
23⅝	12⅝	MilRoy .25	8	24	15⅝	15⅛	15⅛—	⅜
2½	1	Mission IT		32	1⅜	1⅜	1⅜—	⅛
32⅝	17⅝	MoPfcR 1.30	6	19	31⅝	31⅝	31⅝	
41⅝	24⅝	MitchlE	10	39	39½	38⅝	38⅝—	½
7⅝	3½	MiteCp .20	7	79	7⅝	7¼	7¼	
7⅝	4	Modern Md	4	56	6⅝	5⅝	6½+	1
25¼	6⅛	Molycrp wt		33	24⅝	24⅝	24½	
6	4⅝	MonMgt .40	5	2	5	5	5 —	⅛
13¼	8⅝	Moog .60	8	x11	11	10⅝	10⅝	
7⅝	4⅝	MortonS .32	3	2	5¼	5¼	5¼	
6⅝	3½	MottsSup M	5	6	3⅝	3⅝	3⅝	
2⅝	1	Movielab	5	3	1⅛	1⅛	1⅛	
8½	3½	MultiAm .20	9	1	4⅝	4⅝	4⅝+	⅛
		N						
8¼	3⅝	Napco .16	8	3	8⅝	8⅛	8⅝+	⅛
5⅝	2⅝	NardaM .20	38	8	3	3	3	
25	12¼	Nat CSS .20	10	43	24¼	22⅝	23⅝+	1⅝
7⅝	5	NDistr .16	4	6	5⅝	5½	5⅝+	⅛
2⅛	11-16	NatHlth Ent	8	29	1⅝	1⅝	1⅝+	⅛
2⅝	½	Natind wt		7	⅝	⅝	⅝	
2⅝	1⅛	NKinney Cp		55	1⅝	1½	1½	

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
12	6	Nat Paragn .20	5	32	10⅝	10¼	10⅛—	¼
13	6½	Nat Patent	77	98	9½	9	9⅛—	¼
4⅝	2⅛	Nat Spinng		3	2½	2⅛	2⅛+	¼
6¼	1⅝	Nat System	11	40	5	4⅝	4⅝—	⅛
19⅛	10⅝	NatwHo .32	8	7	13½	13⅝	13⅝—	⅛
10⅝	3⅝	Neisner Bro		1	4	4	4	
3¼	1¼	Nelly Don		3	1⅝	1⅝	1⅝	
3¼	1⅝	Nelson LB	21	2	1½	1½	1½	
2⅛	1⅛	NestLM		1	1⅝	1⅝	1⅝	
34⅝	21¼	NENucir .40	11	2	26⅝	26½	26⅝+	½
14⅝	10½	NHamp .40a	8	4	11¾	11⅝	11⅝—	⅛
1¼	½	New Idria .04e	5	14	1	1	1	
28¼	15⅞	NMex Ariz	50	4	26	25⅝	25⅝—	⅛
16⅝	9⅝	NProc .82e	10	34	12	11⅝	11⅝—	⅛
17⅝	11½	NYTimes .60	12	4	16	16	16 +	⅛
9¼	6⅝	NewbEr .20	3	1	8⅝	8⅝	8⅝—	⅛
4⅝	3⅝	NewparkRs	5	42	4¼	4⅛	4¼+	⅛
3	1⅝	Nexus .14t	6	2	1½	1½	1½	
16¼	11⅝	NiagFSv .56	5	4	13⅝	13⅝	13⅝+	⅛
5	2¼	Nichols SE.27t	3	7	4	3⅝	4	
5	2	Noel Indust	4	9	3⅛	3⅛	3⅛	
12⅝	3⅝	Nolex Cp	29	56	4⅝	4¼	4⅝+	¼
5⅝	2⅝	Nortek .04	11	8	2⅝	2⅝	2⅝+	⅛
13-16	3-16	NoAmMt wt		5	⅝	⅝	⅝	+1-16
13⅝	8	NorAmR .10	8	6	12⅝	12	12⅝+	⅛
9¼	4 3-16	NorCdn Oils	9	7	6⅝	6⅝	6⅝—	⅛
53½	45	NIPS pf 4.25		z250	52	51	51½	
5⅛	2⅛	Novo Corp	8	21	2⅝	2⅝	2⅝	
5⅛	3	Nuclear Dat	18	3	3⅝	3⅝	3⅝	
12⅝	8⅝	NumacO Gs	17	7	9¼	9	9¼	
		O						
6⅝	3⅝	OEAInc .20	10	5	3⅝	3⅝	3⅝—	¼
13⅝	6⅝	OakwdHom .06r	4	3	10	9⅝	9⅝—	½
21	13½	Offshore Co	4	64	17¼	15⅝	17¼+	1⅝
6⅝	4⅝	OhioArt .24a	7	2	6	6	6	
44⅝	28⅝	OhioB 2a	4	10	42	41⅝	42 +	⅝
12¼	6⅝	OhSealy .40	7	32	7⅝	7⅝	7⅝—	½
10⅝	4¼	Oilaind .20e	7	3	7⅛	7	7 —	¼
23⅝	14¼	OnLine Sys	16	35	22½	22¼	22½+	⅝
51	31	OOklep Cop	19	z450	33¼	33	33⅛+	⅝
3⅛	1	Originala		4	1⅝	1⅛	1⅝+	⅛
10½	4	OrioleHo .16t		1	7⅛	7⅛	7⅛	
2⅝	1	Ormand Ind	18	2	1⅝	1⅝	1⅝	
14	10⅝	OSullvn .60	5	1	12⅝	12⅝	12⅝	
7⅝	3¼	Outdr Sport .10e	11	3	6⅝	6⅝	6⅝—	⅛
12¼	6⅝	OverhDr .50	8	6	11⅝	11⅝	11⅝+	⅛
2⅝	1	Oxford Fst		16	1⅛	1⅛	1⅛—	⅛
4⅝	2⅝	OzarkA .10e	5	45	3⅝	3⅝	3⅝+	⅛
		P - Q						
3⅛	1¼	P&F Indust		47	1½	1⅝	1⅝	
7-16	⅛	PNBMR wt		12	5-16	5-16	5-16	—1-16
1⅛	¼	PSAInc wt		4	⅝	⅝	⅝—	⅛
18⅝	16¼	PGE6pf 1.50		21	17½	17¼	17⅝+	⅛
15⅝	12½	PGRd pf1.25		1	14⅝	14⅝	14⅝	
30⅛	26⅛	P 10.18pf2.54		36	30	29	29⅝+	⅝
30⅝	26⅝	P 10.46pf2.62		30	29⅛	29	29⅛	
13⅝	11⅝	PG 4.5pf1.12		1	13	13	13 —	⅛
29	24⅝	PG 9.4pf2.37		8	27⅝	27⅝	27⅝ +	½
24⅝	21⅝	PG 8.2pf2.05		17	24⅛	23⅝	24⅛—	⅝
24	6⅝	PGE8pf 2		4	23⅝	23	23⅝+	⅝
26¼	22⅝	PGE 9pf2.25		1	25⅛	25⅛	25⅛—	⅛
24¼	21¼	PG 8.1pf2.04		48	24⅝	24	24¼+	¼
13½	11¼	PG 4.3pf1.09		2	12⅝	12⅝	12⅝	
11¼	4¼	PHoldg .16		49	11	10⅝	11	
52⅝	44	PacLt pf4.50		z200	49¼	48½	48½—	2½
55⅝	45¼	PacLt pf4.75		z400	54	53⅝	54	
20⅝	14½	PNwTel 1.32	10	8	19⅝	19¼	19⅝+	⅛
60	52	PacPLpf 5		z25	55¼	55¼	55¼+	1
33¼	22¾	PatiCorp .40	12	32	29½	29¼	29¼+	¼
7½	3⅝	Pandl Bradf	3	12	4⅝	4½	4½	
5	3	Pantast .20	6	15	4⅝	4⅝	4⅝	
3⅝	1⅝	ParkEl .10e		16	2⅝	2⅝	2⅝—	⅛
26¼	18½	ParsonsR .80	5	6	20⅝	20½	20⅝+	⅛
4⅝	2⅝	Pat Fashion	4	8	3	2¾	3 +	⅛
5	3¼	Patagonia		5	4⅝	4⅝	4⅝+	⅛
7⅛	3¼	PatoCG	3	19	6⅝	6½	6⅝	
7	4	PeerTu .20a	8	8	5⅝	5⅝	5⅝—	⅛
5⅝	4½	Pemcor	5	71	5⅝	5	5⅝+	⅛
2⅝	1¼	PennDix wt		2	1⅝	1⅝	1⅝	
9⅝	6⅛	PenEnM .60a	7	1	9⅛	9⅛	9⅛	
32⅝	19	PenTr 1.20b	6	16	31⅝	31⅛	31⅛—	⅛
7	3⅝	PECp .68t	4	49	3⅞	3¼	3⅞+	⅛
14⅝	9⅝	PenRIE 1.15	8	7	13⅝	13½	13⅝+	⅝
5¼	2⅝	PenobS .20e	4	2	4⅛	4⅛	4⅛	
1½	⅝	Pentron Ind	6	20	1⅛	1	1⅛	
25½	17¼	PepBoys 1b	5	1	21½	21½	21½	
15⅝	11	PepCom .60	4	3	15⅝	15⅝	15⅝+	⅛
8¼	4⅝	PerinlCp .30a	4	75	8⅝	7⅝	8	
8⅛	3⅛	PerfecCmp	8	132	7⅝	7⅛	7⅛—	¼
15⅝	6¼	Petro Lewis	17	2	14⅛	14	14⅛+	¼
5⅝	5⅛	PhilLD .34e	3	11	6⅝	6⅝	6⅝	
4⅝	2⅝	Phoenix Sil		177	3	2⅝	3 +	¼
11¼	7½	PicNPay .20	7	2	9⅝	9⅝	9⅝—	⅛
2½	11-16	Pioneer Sys		4	1⅝	1½	1½	
8⅝	6	PionTex .80	5	2	7½	7½	7½	
24⅝	14⅝	PitDeM 1.20a	5	2	23¼	23¼	23¼—	¼
42½	28⅝	Pittway 1.20	11	9	36	35⅞	36 +	⅛
11½	6⅝	Plant Ind		12	8⅝	7⅝	8 —	⅛
26	15⅝	Plantrnc .12	14	27	24⅝	24⅝	24¼+	¼
4½	2⅝	PlyGem .51t	6	5	4¼	4¼	4⅛—	⅛
4½	1⅛	Poloron Pd		12	2⅝	2½	2⅝+	⅛
8½	3½	Prairie Oil	15	27	9½	8⅝	9⅝+	1
14¼	10	PrattLmb 1	6	6	14⅝	14	14	
30¼	24⅝	PratL pf2.25		2	30	30	30	
8	6⅝	PrattR pf.66		1	7⅝	7⅝	7⅝+	⅛
26¼	19E	PrenHa 1.12	13	11	24⅝	24	24⅝+	⅝
4⅛	1⅝	PresRealt B		7	2½	2⅝	2½	
20⅛	6	Presley Cos	9	73	9½	9¼	9¼—	⅛
11¼	8¼	PrpCT 1.20e	9	14	11¼	11	11¼+	⅛
10⅝	8¼	ProvGas .80	8	3	9¼	9¼	9¼	
2½	1¼	PrdRIE .16		33	1⅝	1⅝	1⅝+	⅛
5	2¼	PrudBdg .24	5	49	4½	4½	4½	
7	2¼	Pulte Hmes	6	25	5⅝	5⅝	5⅝—	⅛
5	2½	PuntaGrd Is	11	5	2⅝	2⅝	2⅝+	⅛
7⅝	4½	Purepac Lb.03e	9	115	4⅝	4½	4⅝—	⅛
		R						
8¼	4⅝	RB Ind	6	6	6¾	6⅝	6⅝	
2⅝	1⅛	REDM Cp	6	9	1½	1½	1½	
2	1¼	RETInc Fd		48	2	1⅝	1⅝	
44	35⅛	RET pf 4.38		1	42⅛	42⅛	42⅛—	⅝
4⅝	1⅝	RHMed Svc	5	13	3⅝	3⅝	3⅝—	⅛
3	1¼	RPS Prod	54	3	1⅝	1⅝	1⅝—	⅛
2½	1⅝	RSC Indust	8	8	1⅝	1½	1½—	⅛
10¼	5	RLC Corp.08e	4	113	8⅝	8½	8⅝—	¼
17⅝	6⅝	RaganB .15e	5	51	8⅝	8⅝	8⅝+	⅛
22⅛	13½	Ranchrs Ex	22	23	15⅛	14⅝	15 —	⅛
16⅛	10¼	Ransbrg .80	5	22	12⅝	11⅝	11⅝—	½
1⅝	11-16	RapdAm wt		22	11-16	11-16	11-16	
4⅝	2⅝	Rath Pack		14	4	3⅝	4 +	⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
25	13⅝	RaymPr .40	22	5	22¼	22	22¼+	⅜
2½	⅝	Reading Ind		5	1¼	1¼	1¼+	⅛
18	14¼	RealEst 1.40	13	9	16⅝	16⅛	16⅝	
11½	5⅛	RltIncT .90e	5	10	10½	10¼	10½+	½
19⅝	12⅝	RltRef 2.10e	1	6	19⅛	19	19 —	½
3⅝	1⅝	Redlaw Ent	20	6	2⅛	2⅛	2⅛	
2⅝	1⅛	Reeves Telc		6	2	1⅝	1⅝	
7	3⅝	Refrig Trns	7	10	6⅝	6⅝	6⅝	
10⅝	8½	Regal B .52	10	1	9⅝	9⅝	9⅝	
1⅝	⅝	RelGrp wt		37	1⅝	1½	1⅝+	⅛
14	11⅛	RemAr .80a	6	11	13⅝	13⅝	13⅝—	⅛
2⅝	⅝	Rep Housng		22	1⅛	1⅛	1⅛	
1⅛	3-32	RepMtln wt		19	⅛	⅛	⅛	
27⅝	18⅝	RepNY .88	6	29	29¼	28	29 +	1¼
19⅝	13⅝	ReachCH .08	13	63	18⅝	18⅛	18⅛—	
24⅛	14	Resistflx .50	6	5	18¼	18¼	18¼+	¼
12⅝	2	Resrtsintl A	22	43	10⅝	10⅛	10⅛—	⅝
2⅝	1	RestAssoc		15	1½	1½	1½—	
2½	⅞	Rex Noreco		4	2	2	2	
5⅛	2⅝	RbletProd	10	5	4⅝	4¼	4⅝+	⅛
7⅝	3⅛	Richton .26e	2	37	6⅛	5⅝	6⅛—	⅛
18	10½	Riley Co	5	10	15⅝	15⅝	15⅝+	⅛
37½	25⅝	RioAlgm 1	11	9	26	25⅝	26 +	⅛
21¼	6½	RisdonM .40	9	20	18⅝	17⅝	18⅛+	⅜
29⅝	11⅝	Robintech		15	14⅝	14⅝	14⅝+	⅛
4⅝	2¼	Roblin Ind	3	12	4¼	4⅝	4⅝+	⅛
11⅝	8⅝	Rockway .96	6	5	11½	11⅝	11½+	⅛
4¼	2⅝	Rocor Intl		8	3	2⅝	2⅝—	⅛
3⅝	1⅝	Ronco Telep	6	2	2⅛	2⅛	2⅛	
5⅝	2½	Rossmor Cp	9	2	4⅝	4⅝	4⅝+	⅛
1	⅜	RoyBusn Fd		38	½	7-16	7-16	—1-16
5	3	Ruddick Cp.12e	5	3	4⅝	4⅝	4⅝	
2½	1	Rusco Ind		25	1½	1½	1½	
10	7	Russell Cp.40	4	11	7½	7½	7½+	⅛
10	5⅝	RustCH .40	6	6	7¼	7¼	7¼	
25½	15⅝	RyanH .50	12	59	20⅛	20	20 —	¼
		S						
9	5⅛	SGLIn .16r	6	4	8	7⅞	7⅞—	⅛
2⅛	1⅛	SGSec .51e		13	1¼	1¼	1¼	
16⅝	12⅝	SGSe pf 1.70		3	15⅛	15⅛	15⅛—	⅛
6⅝	4⅛	SSPInd .24	22	1	4⅝	4⅛	4⅛—	⅛
12¼	7¼	STPCp .80	11	24	12⅝	12⅝	12⅝+	⅛
8⅛	3½	SaffranSy A	6	22	8⅝	8	8⅝+	⅛
15⅝	8⅝	Salem .80t	5	23	11⅝	11⅝	11⅝+	⅛
10	6	SCarlo 1.26e		3	6⅝	6⅝	6⅝+	⅛
29½	26	SDgo pf 2.68		3	29⅝	29⅝	29⅝	
10½	3½	SanFr RE	63	14	10¼	10	10¼—	⅛
⅞	¼	SFRE wt		25	7-16	7-16	7-16	+1-16
3¼	1⅝	Sargent Ind	7	52	3⅝	3	3½+	⅛
10⅛	5⅝	SaundrL .30	4	10	9⅝	9⅝	9⅝+	⅛
9½	6⅝	ScheibE .56	9	21	7⅝	7½	7⅝+	⅛
8⅝	6⅝	Schenuit .60a	4	3	8⅝	8⅛	8⅛—	
6	2½	Schiller Ind	36	3	2⅝	2⅝	2⅝—	
10⅝	6⅝	SchoolP .40	7	10	7	7	7	
8⅝	5¼	Schrader .30	9	41	7⅝	7⅛	7⅛—	⅜
3⅝	1¼	SciMgt .09e	16	5	1⅝	1⅝	1⅝	
27¼	10¼	SciAtlanta	14	43	20⅝	20½	20⅝+	¼
26⅝	20⅝	Scopeln .50e	4	3	24⅝	24⅝	24⅝+	¼
17	10¼	Scrivner .70	5	6	13⅝	13⅝	13⅝+	¼
21½	12⅛	Scurry Rain	10	5	17½	17¼	17½—	⅝
9⅝	6½	SbdAIMil .40	3	5	8	8	8	
1¼	½	Seaport Cp	2	8	13-16	13-16	13-16	
4⅝	1⅝	Sears Ind		4	2	2	2	
10⅝	7½	SeasnAll .20	7	1	10¼	10¼	10¼+	⅛
2¼	13-16	SecMtg Inv		97	2¼	2	2¼—	⅛
5-16	3-32	SecMtln wt		42	3-16	5-32	5-32	—1-32
8½	4⅛	SelasCp .30	6	4	6	5⅝	5⅝—	¼
2	11-16	Seligm Asso		16	⅞	⅞	⅞	
6¼	3⅝	Semtch .18t	7	3	4¼	4⅛	4⅛—	⅛
6¼	3½	Servisco .30	6	2	5⅝	5⅝	5⅝—	⅛
8⅝	5⅝	SetonCo .45	7	4	8⅝	6¼	6¼+	⅛
4½	2⅝	ShaerS .15e	6	10	3¼	3¼	3¼+	⅛
12¼	7¼	Shawin .50b	8	8	8⅝	8⅝	8⅝+	⅛
13⅝	4⅝	ShearH .20e	4	43	9⅝	9⅝	9⅝+	⅛
4¼	1⅝	Shelter Res		19	2⅝	2¼	2½—	⅛
8⅛	3¼	ShndCp .24t	6	1	7½	7½	7½+	⅛
33	20½	Shnandh Oil	33	102	26¼	25⅝	26⅛	
3¼	1⅝	Shopwell In	14	13	2⅝	2⅝	2⅝	
15¼	12½	Showboat 1	6	8	15½	15½	15½	
5½	1⅝	ShulmTr En		12	1⅝	1⅝	1⅝—	⅛
8⅝	5⅝	Sierrcln .20	7	2	6⅝	6⅝	6⅝+	⅛
14	8⅝	Sifcoind .50	4	1	9⅝	9⅝	9⅝—	¼
7⅝	5⅝	Sigma .20e	5	3	6⅝	6⅝	6⅝	
4½	2⅝	SikesCp A		17	3⅛	3	3⅛	
6⅝	3½	Silo Inc	4	8	5⅝	5⅝	5⅝+	⅛
3⅝	2⅝	SimcoS .22b	12	10	3	3	3	
10⅝	6	Simkins .60	5	7	8½	8½	8½—	⅛
3¼	1½	Simplex Ind		12	2	2	2 +	⅛
13¼	7⅝	SkyCity .20r	7	1	13¼	13⅛	13¼—	⅛
4⅝	1⅝	Solitron		10	2⅝	2⅝	2⅝—	⅛
15¼	6⅝	Sonder Brdc.12e	5	16	15⅝	15	15⅝+	⅛
6½	3⅝	Sorg Paper		6	4	4	4	
14⅝	12	Soundsn .10e	5	18	13⅝	13⅝	13⅝—	⅛
12½	10⅝	SC4.0pf 1.02		11	12	11⅝	11⅝—	⅛
13⅝	11⅝	SC4.2pf 1.06		1	12⅝	12⅝	12⅝—	⅛
14	11⅝	SC4.3pf 1.08		5	13½	13	13 —	⅛
15¼	12½	SC4.7pf 1.19		70	15	14¼	15 +	⅝
18⅝	15⅝	SC5.8pf 1.45		268	18⅝	17	17½+	⅛
17	14¼	SC5.2pf 1.30		39	16½	16⅛	16½	
26⅞	23½	SC8.8pf 2.21		25	26⅝	26⅝	26⅝+	¼
96	81¾	SCE pf 7.58		2	92	92	92 —	½
22¼	9	SwstAir .06e	7	49	21⅝	21⅝	21⅝+	⅛
10	5	Spartek .40	6	2	9⅝	9⅝	9⅝	
6¼	4⅛	Specity Rest	5	12	4⅝	4⅝	4⅝	
8½	5⅝	Spector .10e		17	6¼	6¼	6¼+	⅛
2⅝	1⅝	SpedOP .11t	11	1	1⅝	1⅝	1⅝	
2	9-16	Speizmn Ind		29	¾	11-16	11-16	—1-16
8½	3¼	Spencer .08e	8	16	4⅝	4⅝	4½—	¼
9¼	5¼	SpencrF .32	2	8	7⅝	7	7⅝+	⅛
7¼	4⅝	Splentex .48	6	5	6⅝	6⅝	6⅝+	⅛
8¼	4¼	Stafld Lowd	4	18	5⅝	5⅝	5⅝—	⅛
17½	12½	StdAllianc 1	5	11	14⅝	14½	14½—	½
7¼	4⅝	StdCont .15r	4	12	6⅝	6¼	6¼—	⅛
17½	13½	StdCoosa .90	4	2	15⅝	15⅝	15⅝—	⅛
4⅝	2⅝	StdMetl .50t	12	1	3⅛	3⅛	3⅛—	⅛
15⅝	9	StdMotA .48	7	94	15⅝	15⅝	15⅝+	⅝
10⅝	3¼	StdPac Corp	5	219	10⅝	10¼	10¼	
26¼	15½	StdProd 1.20	3	5	19⅝	19	19⅝+	⅝
1	½	StdPrud wt		8	⅞	⅞	⅞	
27⅝	21¾	StdShrs .40r		3	24⅝	24⅝	24⅝	
15	8⅝	Stange .12	21	4	14⅝	14⅝	14⅝—	⅛
13⅛	10¼	StarSup .76	4	1	12	12	12 —	⅛
2⅝	1	Stardust Inc		2	1	1	1	
19	11½	StarrtHo .30	7	11	16	15½	16 +	⅛
12⅝	7¼	Steelmt .24b	5	2	8⅝	8⅝	8⅝—	⅛
2⅝	13-16	Sterl Electr	11	29	1⅝	1¼	1⅝+	⅛
3½	1⅝	SterlExt .10	9	2	1⅝	1⅝	1⅝	
6⅝	2½	Stevcoknit	4	11	4⅝	4¼	4¼	
10½	6⅝	StrutW .20b	8	8	7⅝	7⅝	7⅝	
7¼	4½	SueAnn .24	7	10	5⅝	5¼	5⅝+	⅛
1⅝	⅝	Summit Org	5	31	15-16	⅞	13-16	
18½	13⅝	SunElec .48	9	10	17⅝	17⅝	17⅝	
9⅝	5⅝	Sunair .45e	6	27	9	8⅝	8⅝+	⅛
16⅝	8⅝	Sundanc .20b	6	191	15⅝	15	15⅝+	⅝

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
16½	8⅝	SupFdSv .32b	10	3	16⅝	16⅝	16⅝+	¼
4⅝	2¼	Supercr .10e	3	4	3⅝	3⅝	3⅝+	¼
8	4	Supindl .12b	6	2	5⅛	5⅛	5⅛	
5⅝	3⅝	SupSurg Mf	9	10	5⅝	5⅝	5⅝+	⅛
3⅝	1⅝	Susquhana		20	2⅝	2⅝	2⅝—	⅛
11⅝	6¼	Susquhan pf		17	11½	11¼	11¼+	⅛
7	4⅝	Synaloy .20b	5	11	5⅝	5⅝	5⅝	
35¼	20	Syntex .50	9	472	21⅝	21	21⅝+	⅛
19⅝	12¼	SyscoCp .28	7	4	15⅝	15⅝	15⅝+	⅛
		T						
2½	1⅛	TFICo Inc	6	6	1⅝	1⅝	1⅝	
15⅝	10¼	Tandy Brnd	5	4	14½	14½	14½	
1½	⅝	Tech Sym		61	¾	11-16	11-16	—1-16
5	2⅝	Techcl Oper		29	2½	2⅝	2⅝+	¼
3¼	1⅝	Techcl Tape	4	17	3⅛	3	3⅛+	⅛
5¼	2⅝	Techtrl .14	3	5	3⅝	3¾	3⅝+	¼
19¾	14⅛	TejonR .20a	18	18	15⅝	14⅝	14⅝+	⅛
8¼	3⅝	TeleCm .22e	5	15	7	6⅝	6⅝	
⅝	⅛	TelexCp wt		13	3-16	3-16	3-16	
7⅝	2⅛	Tenna Corp	6	13	3⅝	3⅝	3⅝	
8⅝	4⅝	Tenneco wt		82	8⅝	8⅛	8¼+	⅛
3	1	Tenney Eng	16	6	1⅛	1⅛	1⅛	
2⅝	⅞	Tensor Cp	113	2	1⅛	1⅛	1⅛	
21½	10½	Teradyn Inc	58	42	15⅝	14⅞	15 +	⅛
13½	9	TerraC .60a	5	50	11½	11¼	11⅝+	⅛
58	53	TxPL pf 4.56		z100	58	58	58	
7¼	2⅝	Texstar .07e	3	34	5¼	5⅛	5⅛—	¼
1½	¼	Thor Cp		51	¾	11-16	¾	+1-16
3⅝	2¼	Thorof Mkt	26	2	2⅝	2⅝	2⅝+	⅛
9	5⅝	Thriftimt A		60	6½	5⅝	5⅝—	⅛
4⅛	2	Tidwell Ind		35	2½	2¼	2⅝	
11	5½	Tiffanyl .20	4	7	7½	7¼	7⅝	
6⅝	3	Timpie Ind	5	2	5⅝	5⅝	5⅝	
19¼	11¼	Tokheim .60	7	11	19	18⅝	19	
49	43	TolEd pf4.25		z100	48¼	48¼	48¼—	⅛
9⅝	6⅝	ToppsGu .28	5	9	7⅝	7⅝	7⅝+	⅛
8¼	4⅝	TotalPtl NA	9	120	6⅝	6⅝	6⅝+	⅛
3 5-16	15-16	TotalPtl wt		6	2¼	2¼	2¼	
16⅝	10⅝	Total pf .70		8	14⅝	14⅝	14⅝+	⅛
3⅝	1⅝	Town Cntry		10	3⅛	3	3⅛	
3⅛	1⅝	Trans Lux		27	2	2	2	
4⅛	2⅝	Treadway .05r	4	3	3⅝	3⅝	3⅝	
15⅝	8⅝	TriStMtr .80	7	3	10½	10⅝	10⅝—	¼
7⅝	3⅝	Trico Ind.05e	7	34	5½	5⅝	5½+	¼
4⅛	1½	TubosM .17e	2	15	2⅛	2	2	—1-16
6⅝	3	Tuffco .20e	5	9	5⅝	5⅝	5⅝	
20⅝	16⅝	TurnrC 1.44	6	8	21⅛	20⅝	21⅛+	⅜
5⅛	3	TwinFair	6	35	3⅝	3¼	3⅛	—⅛
		U						
19½	13⅝	U&I 1.20a	3	11	14¼	14¼	14⅝—	¼
5⅝	3	UIPCp .16	5	10	3⅝	3⅝	3⅝	
3½	1⅛	UNA Corp		6	1½	1⅝	1⅝—	¼
4⅝	2⅝	URSCp .20e	7	4	3⅝	3⅝	3⅝	
6⅝	3⅝	UVind wt		22	4⅝	4⅝	4⅝+	⅛
7⅝	3⅝	Unimax Grp	16	14	6⅝	6½	6½	
4¼	1⅝	UnimaxG pf		1	4⅛	4¼	4¼+	⅛
5	2¼	Un Invest	26	12	4⅝	4⅝	4⅝+	⅛
1½	⅝	UnBrand wt		168	½	⅝	½+	⅛
14½	12	UnCosFn .50	7	5	12⅛	11⅞	12⅛—	½
1½	½	UnNat Corp		24	1	1	1	
4½	2	UNatCp pf		5	3¼	3¼	3¼+	¼
7⅝	3⅛	UPiece Dy		20	3½	3⅝	3⅝—	⅛
7½	5¼	USBan Trst		8	7⅝	7½	7⅝+	⅛
13¼	8⅝	USFIifr .24	8	115	12	11⅞	11⅞—	⅛
8¼	5⅛	UnRltT .83e	14	46	8¼	8	8¼+	⅛
¼	1-16	UnRltT wt		58	¼	3-16	¼	
5⅝	3½	USNat Rsrc	4	15	4⅛	4⅛	4⅛	
3⅝	1⅝	US Radium	169	28	3½	3⅝	3⅝—	¼
15¼	7	USRbR 1a	7	2	14¼	14⅛	14⅛	—⅛
15⅝	7⅛	UnityBuy 5	5	7	10⅛	10	10 —	⅝
13⅝	4¼	UnivRs .08e	14	15	13	12⅝	12⅝—	⅛
10⅝	6¼	UnivRun .44	4	2	8⅝	8⅝	8⅝—	¼
		V						
9⅝	6⅛	VallesSt .62t	7	7	6⅝	6½	6⅝	
13⅝	8⅝	Valmac .70	3	16	11½	11¼	11¼—	¼
5½	3⅛	Valspar .24	6	15	4⅝	4⅝	4⅝	—⅛
2¼	1½	VLDvC .02e		12	2⅛	2⅛	2⅛—	⅛
9⅝	5⅝	VanDorn .44	6	49	10⅝	10	10¼+	⅛
13⅝	6½	Veecoins .32a	7	16	13⅝	12½	12⅝—	½
40	14⅛	VermtA .40b	10	1	38⅛	38⅛	38⅛—	¼
7⅝	2⅝	Verniiron	6	80	4	3⅝	4	
2⅝	⅞	Vertipli Inc	13	19	1	⅞	1 +	⅛
4⅝	2	Vintage Ent		2	2½	2½	2½	
4⅝	2½	Vishay Intrl	5	10	2⅝	2⅝	2⅝+	¼
3⅝	2⅛	VisualGr	6	5	2⅝	2⅝	2⅝—	⅛
3⅝	2	Vol Mer	5	2	2½	2½	2½	
5⅝	1⅝	Vulcan Corp	2	8	3⅛	3⅛	3⅛	
11¼	6⅝	Vulcinc .50	3	5	8⅝	8⅝	8⅝—	⅜
		W - X - Z						
6	2⅝	WTC Inc .10	24	24	3	2⅞	2⅞—	⅛
21¼	15½	WUIInc .80	7	20	19⅝	18⅝	19⅝+	⅝
11½	3⅝	Wabash .25e	7	13	10⅝	10½	10½	
9⅝	5⅝	Wacknht .40	6	36	6⅝	6⅝	6⅝	
4⅝	1⅝	WadelEq .10		5	2	2	2	
6¼	2¼	Walnoco Oil	13	41	5⅝	5⅝	5⅝+	⅛
24⅝	14⅛	WalcoN .50b	6	11	20	19½	20 +	⅛
4⅝	2⅝	WallacS .20e	7	41	4⅝	4⅝	4⅝	
20	10¼	WangLb .12	11	6	14⅝	13⅝	14 +	⅛
1⅛	⅛	WardFds wt		16	⅜	5-16	5-16	—1-16
5¼	2	Wards Co	3	6	3⅛	3⅛	3⅛+	⅛
45⅛	21¾	WasPstB .50	9	39	42⅝	41⅝	42⅛—	1⅛
24¼	14¼	WRIT 1.76	14	10	23⅝	23⅝	23⅝—	⅛
3¼	1⅛	Welman Co	10	5	2¼	2¼	2¼	
8½	5½	WeldTu Am	5	4	6⅝	6⅝	6⅝	
6¼	3¼	Wellco .25	10	2	4⅝	4⅝	4⅝—	⅛
11⅝	7⅝	WestChP .40	6	3	8⅝	8½	8⅝—	⅛
11⅝	9⅝	Westals Pil	29	18	9⅝	9⅝	9⅝	
9¼	6¼	WstFinl .15a	5	112	7⅝	7⅝	7⅝+	¼
9⅝	6	Whippny .60	9	1	6⅝	6⅝	6⅝—	⅛
7	4½	Whitaker .40	5	3	5⅝	5⅝	5⅝—	⅛
3¼	1⅝	Whitehal Cp	5	4	2⅛	2⅛	2⅛	
1⅛	⅛	Whittakr wt		11	½	½	½	
3⅝	1⅝	Wichita Ind	8	14	2⅝	2⅝	2⅝	
9⅝	6½	Wmhous .36	8	14	7⅝	7⅝	7⅝	
4⅝	2⅝	WilsonBr .30	5	1	4⅛	4⅛	4⅛	
4¼	1½	Winston Mil	7	8	1⅝	1⅝	1⅝—	⅛
3½	1⅛	Wolf HowB		7	2⅛	2⅛	2⅛	
5⅝	3	Wood Ind		1	3⅝	3⅝	3⅝	
11⅝	5½	Worcest Ctl	22	6	7⅛	7⅛	7⅛—	⅛
12⅝	6¼	WorkWr .60	6	16	10⅝	10¼	10¼	
6½	3¼	Wrather Cp.05e	10	7	4⅛	4	4⅛	
1⅛	⅝	Wright Har	9	35	13-16	¾	¾	
6⅝	3⅝	WyleLab .28	6	8	6	5⅝	6 +	
11⅝	7	Wynnin .15e	6	11	10⅛	10	10	
12	9½	WymBn .56	8	19	11¼	11⅝	11¼+	⅛
20⅝	12	Xonics Inc	12	23	16⅝	16⅛	16½	
8⅝	7⅝	ZeroCo .28	5	1	7⅝	7⅝	7⅝—	⅛
12	4½	Zimmer .06e	10	16	7⅝	7¼	7¼—	⅛

European Gold Markets

Dec. 17, 1976

	Open	Close	N.C.
...don	133.15	131.90	—2.50
...rich	133.125	132.875	—1.75
...ris (12.5 kilo)	132.37	131.57	—1.08

U.S. dollars per ounce.

International Stock Indexes

	Test.	Prev.	1976 High	Low
...sterdam	84.90	83.90	105.60	80.60
...ussels	102.58	102.20	133.02	96.13
...nkfurt	136.63	135.19	150.86	130.87
...ndon 30	339.50	322.70	420.80	265.30
...ndon 500	154.45	150.18	183.00	135.80
...an	71.42	71.82	91.17	64.93
...is	77.20	76.20	112.10	73.80
...ney	436.21	438.00	522.83	404.89
...yo (n)	367.91	365.79	367.91	326.88
...yo (o)	517.43	516.87	540.25	373.48
...ich	292.80	294.20	304.00	280.10

(n) new (o) old.

London Commodities

Dec. 17, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
	128.25	124.50	125.25-125.40	125.20-125.45
	133.25	131.75	132.25-132.30	132.25-132.45
	140.25	138.50	138.90-139	139.35-139.45
	144.50	143.75	143.75-143.85	143.60-143.90
	148.85	147.50	147.20-147.50	147.20-147.25
	151.75	150.50	150.45-150.50	150.25-150.30
	154		152.25-152.50	152.60-152.75
...s: 939.				
COCOA				
	2065	2042	2062-2063	2029-2033
	1944	1913	1936-1938	1903½-1904½
	1880	1858	1879-1880	1844-1845
	1821	1805	1818-1821	1791-1793
	1771	1760	1768-1770	1737-1740
	1630	1608	1625-1627	1590-1595
	1580	1560	1578½-1580	1547-1550
...s: 4,010.				
COFFEE				
	2600	2555	2598-2605	2528-2530
	2661	2605	2660-2661	2588-2590
	2690	2645	2685-2690	2615-2616
	2705	2660	2705-2710	2625-2627
	2715	2670	2716-2725	2632-2635
	2716	2680	2716-2728	2637-2638
	2715	2685	2716-2720	2635-2640
...s: 3,777.				

London Metals Market

Dec. 17, 1976

	Today Bid-Asked	Previous Bid-Asked
...er-wire bars:		
...ot	772 - 772.50	769 - 769.50
...months	805 - 805.50	801.50 - 802
...odes: spot	760 - 760.50	757 - 758
...months	792 - 792.50	789 - 790
... spot	4,970 - 4,980	4,940 - 4,945
...months	5,100 - 5,105	5,075 - 5,085
...: spot	285 - 286	280 - 280.50
...months	294.50 - 295	290 - 291.50
...: spot	385.50 - 386	379.50 - 380
...months	402 - 403	397 - 397.50
...: spot	257.80 - 258	263.20 - 263.40
...months	267.50 - 267.70	272 - 272.20

Paris Commodities

Dec. 17, 1976

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
	1,240	1,230	1,228-1,230	+ 3
	1,262	1,260	1,258-1,257	— 0
			1,260-1,270	— 5
			1,270-1,280	— 5
			1,280-1,290	— 5
			1,300-1,310	—
	1,335		1,330-1,335	—10
			1,340	—10
			1,350	—10
...ds: 94.				
COCOA				
			1,660-1,700	+25
	1,632	1,612	1,628-1,630	+34
			1,623-1,625	+34
			1,620	+25
			1,585-1,620	+25
			1,380	+45
...ts: 39.				

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	26.60
Albert Heijn	81.50
Algembank	303.50
Amrobank	69.20
A'dam Rub	52.50
Fokker	28.40
Heineken	127.90
H.V.A.	56.90
Holl-Am-H	87.50
Hoogovens	35.40
K.L.M.	90
Nat Neder	83.90
Pakhoed	74
Philips	25.40
Robeco	182
Rolinco	133.80
Royal Dutch	123.30
Unilever	117.10
Van Ommer	170
VerMach	73.80

Brussels

Arbed	3,180
Brux-Lamb	1,760
Cock Ougree	584
Electrobel	6,150
GB-Inno-BM	1,650
Hoboken	3,005
Pétrofina	4,400
Ph Gevaert	1,122
Soc Générale	2,058
Solvay	2,580
Un Minière	998

Frankfurt

AEG	81.40
BASF	157.80
Bayer	134.50
Commerzbk	192
Conl Gummi	68.50
Daimler	333.50
Degussa	141
DeutBank	284.50
DresdeBk	226.20
Hoechst	136.30
Gels Aktien	71.50
Hoesch	45.20
Karlstd	335
Kaufhof	203
KHD	144
Lufthansa	98.40
Mannesmann	173.20
Metallgesell	211
Neckarmann	45.80
RWE new	162.50
Schering	291
Siemens	259.80
Thyssen	113
Veba	114
Volkswagen	132.80

London

Anglo-Am	2.35
Anglo-Am cp	19.75
Barclay bk	2.25
Beecham Gr	3.72
BICC	0.77
Boots	1.09
Bowater	1.64
Brit-Am Tob	2.63
Brit Oxyg	0.62
Brit Pet	7.34
Burmah	0.40
CadburySc	0.33
Chartered	1.23
Courtaulds	0.81
DeBeer D	1.87
Decca Rec	2.35
Distillers	1.13
Dunlop	0.70
E Mus Ind	2.15
GEC	1.63
FreeStGed	11.00
GKN	2.61
Glaxo Gr	3.88
Gold Fields	1.54
Gt Un St	1.63
Guinness	1.20
Hawker-Sidd	4.13
Hudson Bay	11 1/16
Imp Chem	3.11
Imps	0.63
Mark&Spen	0.89
Metal Bo.	2.28
Nichols	0.71
Plessey	0.57
Rand Mines	1.53
Rank Org	1.18
Royal Dutch	42.00
R.T.Z.	1.71
Shell	4.24
Thorn (A)	1.76
Tube Invest	2.82
Union Carb	2.15
Vickers	1.34
War L3½	24.50
West Deep	7.40
West Driel	19.00
West Hold	14.00
West Min	1.46
Woolworth	0.48
ZCI	0.15

Milan

Bastogi	888
Erba	1,697
Erc Marelli	327
Fiat	2,080
Finsider	223
Generali	37,160
IFI	2,095
Italgas	698
Italsider	300
LaRinas	56
Montedis	311.75
Olivetti	1,170
Pirelli	1,469
Snia Visco	1,060
Terni	245

Paris

Air Liquide	330
Allimentaire	89
BSN	486
Carrefour	1,391
Cim Lafarge	181.50
Citroën	41.90
Cie Bancaire	315
CFP	102.50
CGE	257
CCF	100
Ferodo	350
Imétal	89
L'Oréal	855
Mach Bull	25
Michelin	1,203
Moët-Henn	441
Moulinex	202.80
Paribas	148
PUK	78.50
Penarroya	41.20
Perrier	83
Peugeot	206.90
Rh Poulenc	79.30
Saclior	29.20
St Gobain	115.80
Suez	214.50
Télémécan	595
Thomson	170
Usinor	30.25

Zurich

Alusuisse	1,295
Buerhle	1,900
B Boveri	1,555
Ciba Geigy	1,275
Cr Suisse	2,450
Fischer	619
HoffRochN	8,050
Nestlé	3,380
Sandoz	4,900
Sté B Suisse	392
Sulzer	2,845
U.B. Suisse	3,170

Belgian Rates Cut

BRUSSELS, Dec. 17 (Reuters). —The Belgian National Bank said it cut the rate for special advances to commercial banks to 10.5 per cent from 11 per cent, effective immediately, but held the bank rate unchanged at 9 per cent.

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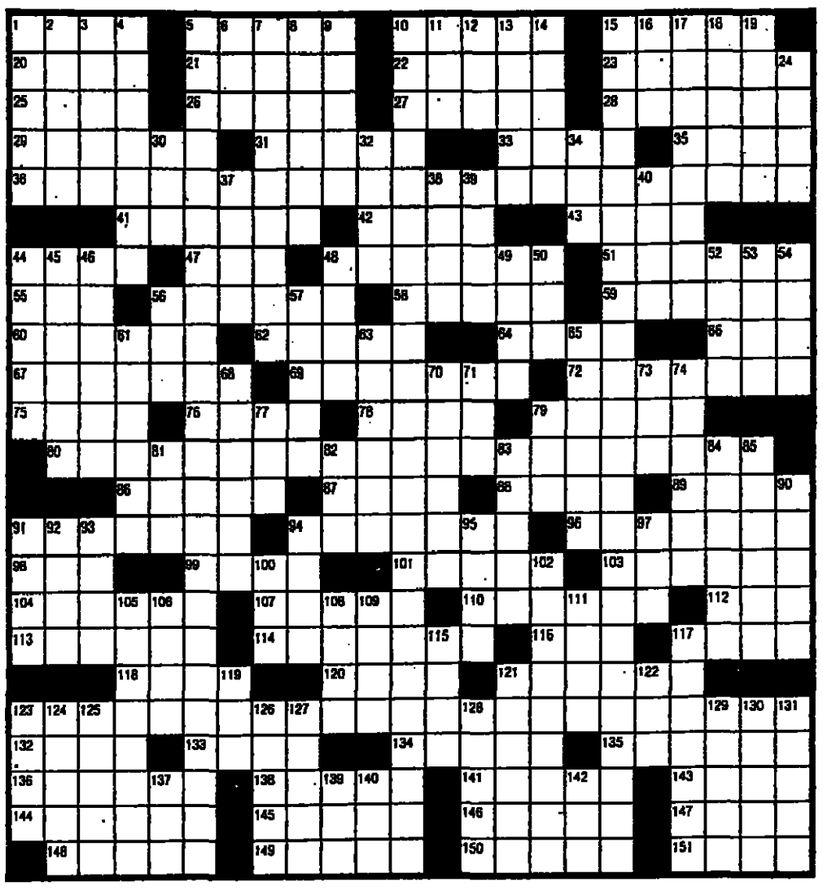
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Write: Haywood, Cockade House, St. Thomas, Barbados.

CROSSWORD PUZZLE

Edited by WILL WENG

YULETIDE QUOTES—By Anne Fox



ACROSS

1 Brews
5 Sudan people
10 Fort of Jordan
15 Conform
20 Lease
21 Joan ——
22 Recap
23 Fought
25 Bulwer-Lytton heroine
26 Place for a dude
27 Restaurateur Shaz
28 Of a chemical compound
29 Absentee
31 Its capital is Accra
33 Hard wood
35 Acknowledge
36 Words by Edward Caswall
41 "Seven against ——"
42 Postponement
43 Skin
44 Xanadu's river
47 Kind of money or Hatter
48 Tenn. stronghold of Civil War
51 Newspaper item
55 Speed: Abbr.
58 Europe's largest lake
58 Ford
59 King of the Huns
60 Frog or toad
62 French horns
64 Wine container
66 Chess pieces
67 —— against (protest)
69 Last-ditch words
72 N.J. town
75 Superman's girl
76 Roof part
78 Navy noncoms
79 Bellow's March

DOWN

1 School subj.
2 Mrs. Arrowsmith
3 Weariness
4 Fortiveness
5 "—— cradles a king"
6 Russian city
7 French wine region

ACROSS

88 Words by Phillips Brooks
86 Dew, rain and cough
87 Con
88 Mexican dish
89 Rail bird
91 Camelopard
94 Songs of praise
96 Long journey
98 Numero ——
99 "Jacques —— Is Alive . . ."
101 Stern or Newton
103 Beyond: Prefix
104 Castigate
107 Plays in the Masters
110 Monkey gunks
112 Way: Abbr.
113 Deep or strep
114 Musical of 1968
116 Card game
117 Young lady
118 River to the Rhine
120 Après juillet
121 Syrian city
123 Words by Edward Devlin
132 Divorce plea
133 Test
134 Capital of Senegal
135 Woman counselor
136 Moslem leader
138 Soprano Adelina
141 Group of Moslem scholars
143 Hangs back
144 "—— Fidelis"
145 Sky hunter
146 Actor Conrad
147 Small land body: Var.
148 Visible vapor
149 Tibetan wild ass
150 Sad sound
151 Ethereal

DOWN

DOWN

6 Foot parts
9 Cold soup
10 Words from an old German poem
11 "—— animo?"
12 One of a Latin trio
13 Montana city
14 Church parts
15 Words from a traditional carol
16 Lake Mead sight
17 Military hardware
18 Utah city
19 Purport
21 Not up
30 A degree
32 Aerie
34 Viper
37 O.T. book
38 Max, Daddy or Bugs
39 Fontanne
40 Mild oath
44 Fruit
45 Singing sisters
46 Rain: Prefix
48 Casino game
49 Paper or padding
50 Indeed
52 Occasion
53 Smart one
54 Humid
56 Medieval poem
57 Lady's-Book founder
61 Garden mignonette
62 Harmful
65 Fine plaster
68 Laundry holder
70 Fishing boats
71 Ending with boy or girl
73 Objective
74 River to the Oder
77 Anatomical duct
79 Botanist Gray
81 Sandy's word
82 Chinese dynasty
83 Where —— (scene of action)
84 Cosa ——
85 Welcomes
90 Actor Lew
91 Outburst
92 Kind of worm
93 Loud cry
94 Medicinal plant
95 Queenly address
97 Time periods: Abbr.
100 Head or plant
102 Certain storage charge
103 Race winner
106 —— monde
108 Honey deal
109 Creaker
111 U.S. banker
115 Volcano
117 Flowery plant
119 "Oedipus ——"
121 Language group of Ecuador
122 Girl of song
123 Killer whale
124 Roles
125 Estuary
126 Sleeping-bag filling
127 Japanese ware
128 Shut out an opponent
129 Papal cape
130 Severity
131 Suide
137 School org.
139 Spanish aunt
140 Large supply
142 Ott

Solution to Last Week's Puzzle

P	A	T			A	R	M		B	E	T			O	L	S	A					
A	L	A	S		G	L	I	I		I	N	A	E		R	E	A	L	M	S		
R	O	K	E		R	I	N	D		O	T	A	H	N	E	N	B	A	U	M		
C	H	E	C	K	I	N	G	I	T	T	W	I	C	E			B	S	A			
S	A	M		A	B	E	L		R	A	I	N	O	R		A	M	A	M	L		
	S	E	C	T			I	D	A		N	E	D			C	A	M	E	L		
			L	E	A	R	N	E	D			E	E	E		L	A	R	A	S		
S	O	M	E		B	U	G	L	E					R	O	T	L					
C	R	U	M	P	L	E				E	P	E	E	S		E	R	S				
R	A	R	E	L	Y		M	I	S	T	L	E	T	O	E		Y	O	U	R		
A	T	A	N	Y		C	A	R	O	L	L	E	R	S		A	S	T	R	O		
M	E	L	T		F	R	U	I	T	C	A	K	E		G	I	G	G	E	D		
	O	S	M		R	A	I	S	E				E	N	T	H	U	S	E			
		O	B	I	T				A	O	R	T	A		O	T	T	O				
	S	P	O	R	T		T	O	S		I	D	E	A	T	E	S					
S	P	I	R	E			R	E	P		M	A	P			U	T	A	H			
T	I	G	E	R		B	E	C	O	M	E		A	P	I	E		N	O	W		
E	N	S			E	B	E	N	E	Z	E	R	S	C	R	O	O	G	E			
M	A	I	K	I	N	G	A	L	I	S	T		A	T	E	E		K	I	T	E	
S	L	I	V	E	R		E	V	O	E		D	E	U	S		S	N	I	P		
		N	E	E	R			E	R	R		S	E	D			T	F	Y			

WEATHER

	U	S	
ALGARVE	14	57	Cloudy
AMSTERDAM	0	32	Snow
ANKARA	—4	25	Clear
ATHENS	14	57	Overcast
BEIRUT	—	—	Unavailable
BELGRADE	11	52	Cloudy
BERLIN	—2	28	Snow
BRUSSELS	0	32	Rain
BUDAPEST	0	32	Fog
BUCHAREST	5	41	Clear
CASABLANCA	17	63	Clear
COPENHAGEN	0	32	Clear
COSTA DEL SOL	15	59	Clear
DUBLIN	5	41	Cloudy
EDINBURGH	3	37	Rain
FLORENCE	12	54	Overcast
FRANKFURT	—3	27	Overcast
GENEVA	0	32	Overcast
HELSINKI	—6	21	Snow
ISTANBUL	11	52	Clear
LAS PALMAS	20	68	Clear
LISBON	11	52	Fog
LONDON	1	34	Rain
LOS ANGELES	13	55	Clear

	C	F	
MADRID	10	50	Cloudy
MILAN	1	34	Snow
MONTREAL	—5	23	Snow
MOSCOW	—11	12	Clear
MUNICH	—3	27	Cloudy
NEW YORK	4	39	Clear
NICE	14	57	Clear
OSLO	—3	27	Cloudy
PARIS	5	41	Overcast
PRAGUE	—8	18	Cloudy
ROME	16	61	Cloudy
SOFIA	5	41	Cloudy
STOCKHOLM	—2	28	Snow
TEHRAN	13	55	Partly cloudy
TEL AVIV	21	70	Clear
TUNIS	16	61	Clear
VIENNA	—3	27	Overcast
WARSAW	—7	19	Clear
WASHINGTON	5	41	Clear
ZURICH	—2	27	Cloudy

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

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December 17, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the LIST (d)—daily; (w) weekly; (m)—monthly; (r)—regularly; (i) —irregularly

BANK JULIUS BAER & Co Ltd.:
— (d) Bserbond SF836.70
— (d) Conbar SF753
— (d) Grobar SF605
— (d) Stockbar SF884

BANQUE VON ERNST & CIE.:
— Crossbow Fund SF4.86
— CSF Fund SF24.27
— ITF Fund N V $7.95

CAPITAL INTERNATIONAL S.A.
— (w) Capital Int'l $15.04
— (w) Capital Halls S.A. $7.99

CREDIT SUISSE
(d) Actions Suisses SF259.75
— (d) Canasec SF479
— (d) CS Fonds-Bonds SF70.75
— (d) CS Fonds-Int'l SF85.75
— (d) Energie-Valor SF84.75
— (d) Usec SF635
— (d) Europa-Valor SF118.50

DIT INVESTMENT FRANKFURT
— (d) Concentra DM20.50
— (d) Int'l Rentenfond. DM74.40

FIDELITY
— (w) Fidelity Amer. Assets $19.17
— (d) Fidelity Dir Sers. Tr $54.22
— (w) Fidelity Int'l Fund $17.49
— (w) Fidelity Pacific Fund $32.41
— (d) Fidelity World Fd. $12.24

G T (BERMUDA) LIMITED
— (w) Berry Pac Fd Ltd $35.18
— (w) G T Dollar Fund $8.41

JARDINE FLEMING
(r) Jardine Japan Fund $55.93
(r) Jard Sth East Asia $13.21

LLOYDS INTERNATIONAL MGT S.A.
— + (w) Lloyds Int'l Growth SF428.50
— + (w) Lloyds Int'l Income SF337

PROPERTY GROWTH OVERS Ltd.:
— (w) U.S Dollar Fund $101.08
— (w) Sterling Fund $102.10

SEPRO:
— (w) Sepro N.A.V. $13.20

SOFID GROUPE GENEVA:
— (r) Parfon Sw R Est SF1.552.50
— (r) Securswiss SF941

SWISS BANK CORP
(d) America-Valor SF466
— (d) Intervalor SF64.25
— (d) Japan Portfolio SF384.25
— (d) Swissvalor New Ser SF217
— (d) Univ Bond Select SF80.50
— (d) Universal Fund SF92.89

UNION BANK OF SWITZERLAND
— (d) Amca U S Sh SF34
— (d) Bond Invest SF75
— (d) Convert-Invest SF77.25
— (d) Eurit Europe Sh SF106.50
— (d) Fonsa Swiss Sh SF90.50
— (d) Globinvest SF53.50
— (d) Pacific Invest. SF77.50
— (d) Rometac-Invest SF308
— (d) Safit South Afr Sh SF124.50
— (d) Sima Swiss Rr Est SF174

UNION INVESTMENT Frankfurt:
— (d) Atlantikfonds DM14.40
— (d) Europafonds DM27.25
— (d) Unifonds DM17.65
— (d) Unirenta DM10.15
— (d) Univesital I DM59.25

Other Funds

(w) Alexander Fund $7.23
(d) Trustcor Int. Fd (AEIF) $8.48
Austral Select Fd $1.48
(w) Brownivest $14.00
(d) Can Gas & Energy Fd -$13.71
(d) Can Secur Growth Fd $4.51
(d) A.C.P Japan Fd $8.73
(d) Capital Rentinvest LF1,140
(d) Citadel Fund $3.55
(i) Cleveland Offshore Fd. $815.96
(w) Convert Fd Int A Certs $8.05
(w) Convert Fd Int B Certs $13.17
(d) Convert Bond Fd N V $9.09
(i) Crosby Fund S.A. $4.44
(w) D.G.C $39.32
(d) Dollar Fund (ex-div.) $0.87
(d) Dreyfus Fund Int'l $14.01
(w) Dreyfus Intercontinent $12.17
(w) Europe Obligations LF1,024
(w) First Intern't Fd $128.25
(w) First Int'l Realty Sec $13.95
(d) First Nat'l City Fund $28.73
(w) Fleming Fund S.A $57.11
(w) Fonselex Issue Pr SF1,754
(d) Formula Selection Fd SF98.12
(d) Fonditalia $9.92
(d) Fund of N Y (ex-div.) $0.70
(w) Future Austria Fd $8.11
(w) Guardian Gr Fd Int'l $7.90
(w) Harding Intl Fd $10.22
(w) Haussmann Holdgs NV $7.384
(i) G O I T Babet $25.42
(d) Icofund $9.57
(d) Interfund S.A $8.84
(w) Intermarket Fund $118.74
(w) Int'l Inc Fund (Jersey) $24.85
(r) Int'l Securities Fund $5.53
(d) Invest Atlantiques $33.68
(d) Italamerica S.A Fund $7.99
(r) Italfortune Int'l Fd S A $7.01
(r) Japan Growth Fund $17.81
(d) Japan Selection Fund $47.90
(w) Japan Pacific Fund $18.80
(d) KS Income Fund LF1,343
(d) Kleinwort Benson Int F $11.76
(w) Kleinwort Bens Jap F $23.18
(r) Leverage Cap Hold $31.85
(w) Luxfund $20.06
(m) MAGNUM Fund Ltd. $36.48
(d) Mediolanum Sel Fund $9.54
(d) Neuwirth Int'l Fund $1.40
(d) Neuwirth Inv Fund $2.97
(w) Nippon Fund $48.23
(w) Nor Amer Inv Fund $6.32
(w) Nor Amer Sans Fd $6.46
(r) Pegasus Intern'l $6.06
(w) N.A.M.P $85.07
(d) Putnam Intern'l Fund $21.76
(d) Renta Fund LF1,927
(d) Rentinvest LF925
(d) Safe Trust Fund $10.72
(w) Samurai Portfolio SF63.80
Share Realty N V SF15.81
Share International N V $4.68
(w) SMH Special Fund DM83.20
(d) Soros Fund $286.44
(w) Star Fund $4.87
(w) Talent Global Fund $2.95
(w) Tokyo Pac Bond (Eur) $27.90
(w) Tokyo Pac Hold N V $28.39
(w) Transpacific Fund $23.21
(w) United Cap Inv Fd $2.91
(d) U S Trust Invest Fd $11.50
(w) Western Growth Fd $6.04
(w) Western Hedge Fund $1,342.18
(w) West Proprietary N V $1,504.65
(d) World Equity Grth Fd $410.19
(w) Worldwide Securities $48.41
(w) Worldwide Special $3,717.83

DM - Deutsche Mark. * Ex-dividend. ? - Not available. NA - Not available. BF - Belgian francs. LF - Luxembourg francs. SF - Swiss francs. b - Offer prices. a - Asked. b - Bid. Change + or - $10 or $1 per unit.

BOOKS

THE AMERICAN POLICE STATE.

The Government Against the People

By David Wise. Random House. 437 pp. $12.95.

Reviewed by Anthony Marro

ANYONE who still thinks that Watergate or something very much like it wasn't bound to happen eventually would do well to look back to the day in July, 1971, when Robert Mardian, who was then an assistant attorney general, and John Dean, who was then counsel to the president, hopped a military jet to the West Coast. Both men were making hurried, last-minute trips, and both had pressing business to attend to.

Mardian, we now know, was flying to San Clemente to ask what to do with a suitcase filled with unjustified and probably illegal wiretaps—the product of White House-ordered surveillance on Kissinger aide Morton Halperin, Nixon speechwriter William Safire, and 15 others—that an FBI official had dumped in his lap. Dean, we now know, was on his way to San Clemente to try to head off what John Caulfield had said was an order from a presidential aide to fire-bomb the Brookings Institution, and then steal documents during the commotion that would ensue.

It was a minor event in a scheme of things; the author, in fact, relegates it to a footnote. But it nonetheless is a important one, both because it shows the mind-set of the Nixon White House a full year before Watergate, and because what should stand out as an example of executive lawlessness has become almost lost in the long, sorry checklist of buggings, break-ins, wiretaps, mail openings, surveillances, tax audits, harassments and crimes that were carried out in the name of national security. "Somehow," writes David Wise, "the vignette symbolized the Nixon era."

For a number of years now, Wise has been among the leading chroniclers in the United States of all the things the government has been doing that it shouldn't have been doing. He has detailed the massive spying abroad ("The Invisible Government" 1964), pervasive and needless lying at home ("The Politics of Lying" 1974), and now in "The American Police State," the lengths to which recent administrations have gone to suppress dissent, punish enemies, and use the police powers of the federal government to harass their critics.

If you think you've heard this before, you're right. Wise drew heavily from the reports and files of the Watergate and Impeachment inquiries, and also from the House and Senate intelligence probes. Much of the material is familiar, even shopworn, and there is little in this 437-page book that is likely to surprise or shock a nation already numbed by four years of disclosures.

But this is no mere recycling of the familiar. What Wise has done, with considerable skill, is to show in personal and human terms the impact of this lawlessness by the government, to point out the utter worthlessness of much of the spying, and to detail the casual—almost mindless—manner with which much of it was ordered and carried out.

So effective is Wise that by the time he has finished it is almost impossible to feel even a twinge of sympathy or concern for the Mitchells, Mardians, Ehrlichmans and Nixons and others who launched these activities—and who in the process so debased the term "national security" that it has become almost synonymous with criminality and coverup.

Wise, however, is remarkably even-handed and dispassionate in all this. He does not indulge himself in trashing the spear-carriers, and it is only when he gets to the people who he thinks should have known better that his outrage shows through. So where John Ragan, who tapped Joseph Kraft's phone for the White House, is pictured simply as a "professional who did not question the values of his profession," Henry Kissinger is depicted as a man who "fled a totalitarian system to enjoy the protections of constitutional democracy," and then had a hand in the wiretapping of people who thought they were his friends.

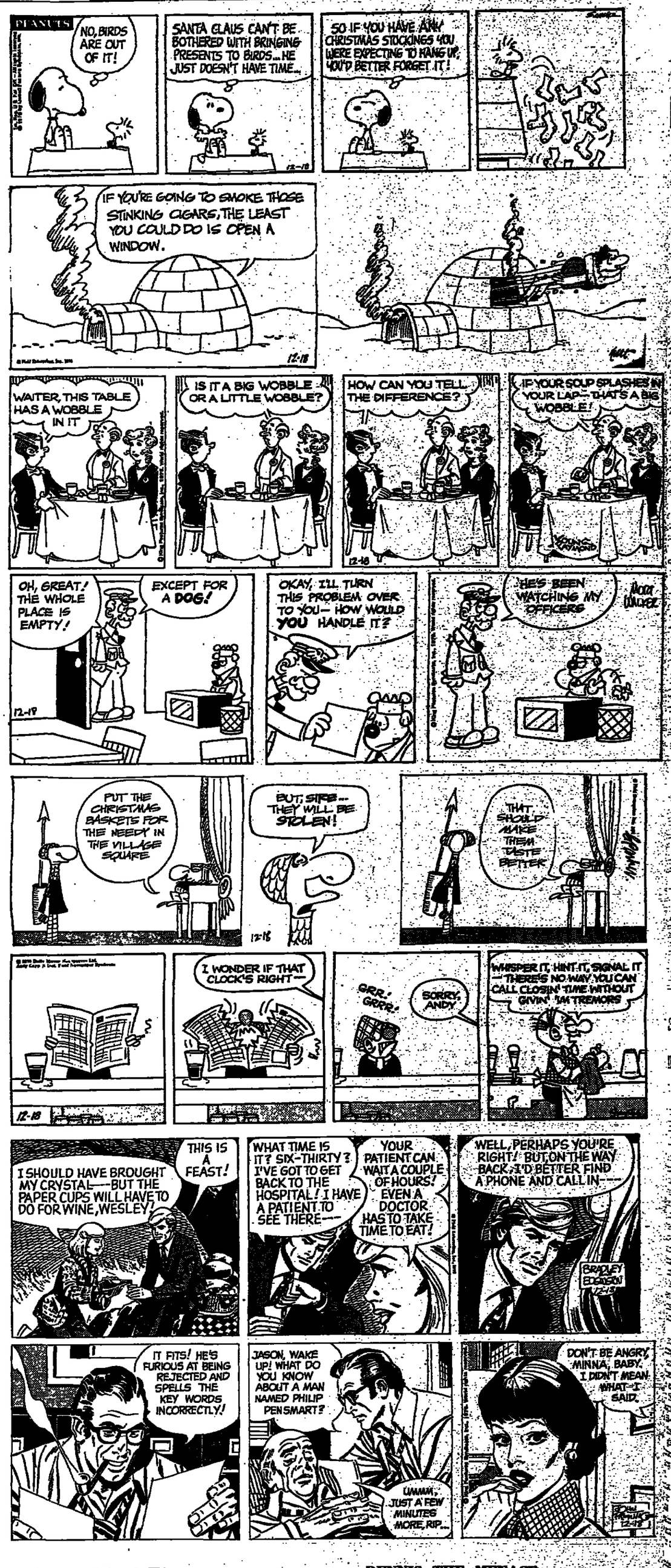
There are some who are likely to find fault with the book's title, and Wise himself feels the need to explain it. "Naturally, by Nazi or Soviet standards, America is not a police state," he writes. "But the dictionary definition does not require the extremes of a Gestapo or a KGB; it defines a police state as 'a government that seeks to intimidate and suppress political opposition by means of police, especially a secret national police organization.' The FBI and the CIA have done precisely that."

He is not totally convincing in this, and despite the documentation of massive illegal (or at least stupid and unwarranted) activities by those two agencies, an argument can be made that there was never a widespread climate of fear in the country; if anything, opposition to government policies grew at the time when government lawlessness was at its peak.

If there is a fault with Wise's book, it is that he relies so heavily on the work of congressional committees that he lets them set much of the focus, with the result that the book has some of the same blind-spots as did the investigations. Like the Church Committee, for example, he examines at great length the illegal bugs and taps against political dissenters, but ignores the fact that the FBI has been doing this same sort of thing for years against people suspected of ties to organized crime.

Like the Church Committee, to take another example, he concentrates so heavily on the FBI and CIA, that other organizations such as the IRS (which has long been used as a sort of blunt instrument of federal law enforcement) and the federal drug agencies (which used to keep half the carpenters in New York employed nailing back doors they had busted in) are merely given the once-over. But Wise has made his case without getting into these areas, and this is more a personal quibble than a serious complaint.

Anthony Marro is a member of Newsweek's Washington bureau.



JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

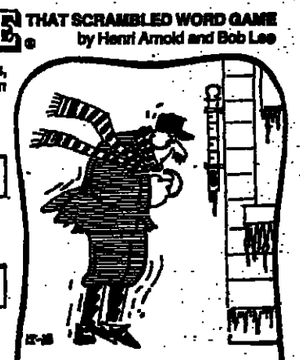
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LOMOB

STRYT

TULNAW

ENGERE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the surprise answer here: ( ) ( ) ( ) ( )

(Answers Monday)

Yesterday's Jumbles: COUPE JOKER ROTATE INLAID
Answer: What a student parachutist sounded like—A DROPOUT

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE



"HE DIDN'T MEAN TO CALL YOU A DING-DONG. HE JUST DON'T KNOW VERY MANY WORDS YET."

هكذا من الأصل

In World Cup

irst Downhill s Klammer's

VAL GARDENA, Italy, Dec. 17 (UPI).—Austria owed its supremacy in the men's first downhill es of the World Ski Cup season today by ing first place with Franz Klammer and secur- another 5 positions in the first 10.

Klammer, 22, the Olympic downhill gold- dalist and last year's World Cup downhill ner, was expected to place first. He thunder- down the 3,750-meter run dropping through meters in ideal track conditions but with reduced visibility, clocking 2 minutes, 3.83 nds.

ady's Herbert Plank, also 22 and last year's mpic downhill bronze-medalist, did well to time 4.61, even though it was more than a second ind Klammer in this tough race.

Norway's Eric Haker finished third in 2:05.27. o years ago he was second to Klammer in the orld Cup downhill race at Val Gardena and th overall in World Cup standings.

Only two Swiss placed among the top 10— ernhard Russi, fourth in 2:06.21, and Walter resch, sixth in 2:06.31. Fifth, seventh, eighth, nth and tenth places fell to Austrians.

Russi lost his balance as he k off on the final hump be- e the arrival but his impetus k him past the post. Wincing th pain, he did not use the ls as an excuse, admitting: was slower than Klammer at start and I don't think I ld have made it if I stayed my feet."

Klammer was in fact slower the first part of the course Plank. But he said: "I ght up by taking the runs y well later on. I am delight- at the result but I was ous before the race. You ays are with the first down- of the season. But now it ll be all right."

A possible challenge by the adians failed to materialize Dave Irwin placing 14th, Read 17th, Steve Podborski th, David Murray 29th and Hunter 34th.

The leading American was Karl derson, 24th, followed by David rrier, 28th, and Eric Wilson th.

MEN'S DOWNHILL

Frank Klammer, Aus.	2:03.83
Herbert Plank, Italy,	2:04.81
Eric Haker, Norway	2:05.27
Bernhard Russi, Switz.	2:06.21
Anton Steiner, Aus.	2:06.23
Walter Tresch, Switz.	2:06.28
Peter Wirnsberger, Aus.	2:06.44
Werner Grissmann, Aus.	2:06.54
Ulrich Spiess, Aus.	2:06.86
Hans Enn, Aus.	2:06.91

Men's World Cup Standings

Phil Mahre, U.S.	40 points
Piero Gros, Italy	31 —
Ingemar Stenmark, Swed.	28 —
(tie) Frank Klammer, Aus- tria; Heini Hemmi, Switz.	25 —
Klaus Heidegger, Austria	23 —
Herbert Plank, Italy	20 —
Franco Bieler, Italy	19 —
Eric Haker, Norway	15 —
Bernhard Russi, Switz.	11 —



Franz Klammer en route to victory

AP.

In NHL Action

Red Wings Shine as Coach Changes Role

DETROIT, Dec. 17 (UPI).—Alex Delvecchio, coach and general manager of the Red Wings, has reassumed an active role on the bench with the National Hockey League team, hoping to spark the erratic team into putting on a better show for the home fans.

Behind two goals by Walt McKechnie and a 30-footer by Michele Bergeron that put Detroit ahead for good, the Red Wings scored a season-high seven goals last night in defeating lowly Vancouver, 7-3.

"I'm going to stay behind the bench for the rest of this season," said Delvecchio, who used to assist assistant coach Billy Dea from the press box while Dea guided the team from the bench.

"Dea will now assist me," Delvecchio said.

The Red Wings looked terrible in losing 7-3 to Cleveland on Wednesday, a performance that sparked Delvecchio's decision to swap positions with Dea.

"It's inexcusable to come up so flat for a game that you know you must win," he said. "We have a responsibility to our fans to give them an all-out effort every time we go on the ice. We have good hockey fans in this town; they know when we're not giving it our best."

Detroit raced to a 3-1 lead in the opening period. The Canucks, last in the Smythe Division, came back to tie it 3-3, but at the 13-minute mark of the second period, Bergeron unleashed his blast to put Detroit ahead for good.

The victory left the Red Wings nine points behind third-place Pittsburgh, which beat Cleveland, 5-4, and two points ahead of idle Washington.

Other Detroit goals came from Dan Maloney, Mike Bloom, Dennis Polonich and Buster Harvey.

Chris Oddleifson, Jerry O'Flaherty and Don Lever scored for the Canucks.

Sabres 7, Rangers 2

At Buffalo, Rick Martin scored three goals in the second period and Gil Perreault added two goals as the Sabres embarrassed the New York Rangers, 7-2, for their third straight victory.

Perreault had a goal and an assist in sparking the Sabres to a 3-0 first-period lead. Martin backhanded a rebound on a power play to give the Sabres a 4-1 lead at 4:07 of the second period, then scored less than six minutes later to make it 5-1.

Penguins 5, Barons 4

At Pittsburgh, Pierre Larouche, playing his first full game since breaking a thumb Nov. 20, put a 25-foot wrist shot past Cleveland goaltender Gilles Meloche midway through the third period to break a tie and give the Penguins a 5-4 victory.

Pittsburgh's Jean Pronovost scored two goals and assisted on two others, giving him nine goals in his last eight games. The Penguins now have won five of their last seven, while the Barons had a three-game winning streak broken.

Bruins 5, Blues 2

At Boston, winger Terry O'Reilly scored two goals to spark the Bruins to a 5-2 victory over St. Louis.

O'Reilly, who had scored only one previous goal this season, scored in each of the second and third periods as the Bruins snapped a three-game losing streak and extended the Blues' winless streak to nine games (0-6-3).

John Bucyk, Gregg Sheppard and Rick Middleton netted the other Boston goals while Larry Petey scored his 10th and 11th goals for St. Louis.

Fleyrs 4, Black Hawks 1

At Philadelphia, a pair of goals by Rick MacLeish and Gary Dornhoefer 1:15 apart lifted the Flyers to a 4-1 victory over Chicago.

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Islanders	19	7	4	42	110	73
Philadelphia	16	7	7	39	110	86
Atlanta	15	9	7	37	104	88
N.Y. Rangers	13	13	7	33	125	117

Smythe Division

St. Louis	12	16	4	28	91	118
Chicago	10	18	3	23	96	120
Colorado	8	16	5	21	83	100
Minnesota	6	18	7	19	81	134
Vancouver	6	22	3	15	89	133

WALES CONFERENCE

Norris Division

Montreal	24	5	4	52	180	72
Los Angeles	11	12	10	32	108	103
Pittsburgh	13	13	5	31	93	104
Detroit	10	16	4	22	85	105
Washington	8	18	4	20	83	125

Adams Division

Boston	20	9	2	42	119	85
Buffalo	18	8	3	39	104	70
Toronto	14	11	6	34	118	104
Cleveland	9	16	7	25	91	107

Thursday's Results

Boston 5, St. Louis 2 (O'Reilly 2, Bucyk, Middleton, Sheppard; Petey 2).

Pittsburgh 5, Cleveland 4 (Pronovost 2, Corrigan, Kelly, Larouche; MacAdam 2, Spring, Murdoch).

Detroit 7, Vancouver 3 (McKechnie 2, Harvey, Polonich, Maloney, Bloom, Bergeron; Oddleifson, O'Flaherty, Lever).

Buffalo 7, N.Y. Rangers 2 (R. Martin 3, Perreault 2, Gare, Luce; Hickey 2).

Philadelphia 4, Chicago 1 (Goodenough, Dornhoefer, MacLeish, Clarke; Rota).

In Weekend NFL Playoff Games

Analyst Finds Steelers Are Strongest

By William N. Wallace

NEW YORK, Dec. 17 (NYT).—From a statistical standpoint, the Pittsburgh Steelers are the strongest of the eight teams in the National Football League playoffs, according to Bud Goode, the noted sports computer analyst. And he believes they will defeat the Baltimore Colts by more than the betting margin, 3 1/2 points, at Baltimore on Sunday.

Speaking from his base in Los Angeles, Goode said that his numbers also forecast an upset victory for the Rams over the Cowboys, who are favored by 3, and a clear-cut decision for Oakland over New England. As for Washington and Minnesota, his figures see that game as even.

"But I wouldn't bet a dime on any of these games," he said, "because they figure to be so close to the betting line." Oakland is favored by 7 points and Minnesota by 5 1/2.

The momentum generated by the Steelers in the second half of the season, in which they went undefeated, is graphically illustrated by a set of Goode statistics concerning the number of rushing plays per game, the difference between rushing plays run per game and rushing plays allowed by opponents, points scored and given up, yards gained per pass attempt and yards allowed per pass attempt.

It is in these areas that a team defines itself best, according to Goode. The number of rushing plays indicates ball control.

Improved Offenses

Goode notes how much Pittsburgh and Oakland improved their offenses in the second half of the season while the Baltimore and Dallas attacks grew weaker. The league average for rushing plays a game is 36, so the Steeler figure of 51.7 for the last seven games is, in Goode's view, "fantastic."

In the number of rushes, the Steelers were running 23.3 more rushing plays per game in the second half of the season than were their opponents. Goode says that the Dallas figure, 12.6 fewer rushing plays in the last seven games, is a telling one. A championship or Super Bowl team, notes Goode, usually runs 10 more rushing plays a game than its opponent, so the Steeler figure of 23.3 is, again, "fantastic."

A favorite Goode barometer is yards per pass attempt. The average for all teams is 5.4 yards gained and that for champion teams 6.5 or better. So Oakland's 8.1 in the last half of the season is complimentary and reflective of the ability of Ken Stabler and his receivers, Cliff Branch, Fred Biletnikoff and Dave Casper.

Here is how the American Conference and National Conference playoff games line up tomorrow and Sunday.

American Conference

New England (11-3-0) at Oakland (13-1-0).—Patriots handed Raiders their only defeat and it was resounding, 48-17, last Oct. 3 at Foxboro. "That doesn't mean a thing now," says Stabler, the Oakland quarterback. But it does, in terms of confidence for the Patriots, who are all neophytes in playoff action.

"New England on a given day can beat anybody," says O.J. Simpson, Sam Cunningham, the New England fullback, hurt his shoulder again and is questionable. But the Pats got along very well without him for four games as Don Calhoun filled in so ably.

Raiders have seven Pro Bowl players, the Patriots' four, including a rookie, Mike Haynes. He is important as a cornerback who makes interceptions and a punt returner who scores touchdowns. The playoff dictum is to stick with the old, pressure-proven quarterback such as Stabler, over the inconsistent second-year pro, Steve Grogan. Stabler in the past season completed 66.7 per cent of his passes, best figure in the NFL in 31 years. Choice: Oakland by 7 1/2 points. (Saturday.)

Pittsburgh (10-4-0) at Baltimore (11-3-0).—They met in the playoffs last season and the Steelers won easily, 28-10, as Franco Harris rushed for 148 yards. Although the Pittsburgh offense ran over people this past season, with Harris gaining 1,128 yards and Rocky Bleier 1,036, the key in this game will be the Steelers' pass defense. They love the double zone, as a cornerback and a safety take each wide receiver, which eliminates the deep pass. The three linebackers Jack Ham, Jack Lambert and Andy Russell, are so quick they cover the backs. Burt Jones, the Colt quarterback, and Lydell Mitchell, his halfback, must test those linebackers with the pass. Good luck.

Colts were second only to 49ers in rushing the passer, although they were getting fewer sacks per game near the end of the season. If the ends, John Dutton and Fred Cook could drop Terry Bradshaw a couple of times it would make a tremendous difference. They will have to pressure him to save a mediocre Baltimore defensive backfield. Choice: Pittsburgh by 3 1/2. (Sunday.)

Washington (10-4-0) at Minnesota (11-2-1).—Vikings say this is the best team they've had; they are really ready, etc., etc. They have seven Pro Bowl nominees, five on offense, to Washington's three. Furthermore, Viking statistics are better than Redskin, who scored the fewest points, 291, and gave up the most, 217, of any of the eight playoff teams. However, the Redskins have the great clutch quarterback in Bill Kilmer. But his offensive line is poor and this 37-year-old gentleman will have to be rolling out on every play as he did against Dallas to avoid the Viking rush.

In final game against Dallas, Kilmer had his fullback-halfback tandem of John Riggins and Mike Thomas working at last inside and outside. They will gain yards against Minnesota, but it looks like Fran Tarkenton and Chuck Foreman will gobble up twice as many for Minnesota. The good Redskin cornerbacks, Pat Fischer and Joe Lavender, are going to catch a lot of heat from Tarkenton's wide receivers, Sammie White and Ahmad Rashad. Choice: Minnesota by 6. (Saturday.)

Los Angeles (10-3-1) at Dallas (11-3-0).—Although Pat Haden, their No. 1 quarterback, can play, the Rams are expected to go with James Harris, who handled the heavy practice work. Harris was the starting quarterback in the conference championship game against Dallas a year ago, but was pulled after an interception. That fueled the quarterback controversy in Los Angeles. Cowboys won that time, 37-7, the largest margin in a playoff game in six years.

Tom Landry, the Dallas coach, is understandably worried about his offense, which has all but disappeared in the last month, and Roger Staubach. "Quarterbacks won't decide this game," says Tex Schramm, Cowboy president. The teams are just about even everyplace else. Choice: Dallas by 3. (Sunday.)

Minnesota Confident

BLOOMINGTON, Minn., Dec. 17 (WP).—There is a quiet, almost cocky feeling of confidence among the Minnesota Vikings. They are convinced that they finally have the tools to end years of playoff frustration by winning their first Super Bowl.

Tarkenton has called this the best Viking squad he has ever played on. And the Viking middle linebacker, Jeff Siemon, is forecasting victory against the Redskins tomorrow as long as Minnesota doesn't mess things up with untimely mistakes.

Siemon feels that the Vikings have more good players than the Redskins. "If we aren't done in by fumbles or interceptions or something stupid we should win," he said.

Reminded that his prediction certainly would appear on George Allen's bulletin board at Redskin Park, Siemon laughed.

Viking coach Bud Grant can't remember the last time he showed a particularly inflammatory clipping to his players—"I think it was from a Chicago paper, but I'm not sure what it said"—and he is not about to treat this game any differently.



Associated Press.

O. J. Simpson during 44-yard scoring run last Sunday.

Simpson Plans Another Year With Bills 'Electric Company'

BALTIMORE, Dec. 17 (UPI).—O.J. Simpson says he will be back in Buffalo next year unless owner Ralph Wilson trades him. And Simpson's offensive line, "The Electric Company," will be waiting to turn on the "juice."

"Once we saw the season was going to be one long struggle, we turned our goals to O.J. winning the AFC rushing title and maybe the league title," said guard Reggis McKenzie. "We feel we salvaged something."

Simpson gained 171 yards last Sunday in a 58-20 loss to Baltimore to win the NFL rushing crown for the fourth time in five years with 1,503 yards—113 more than Chicago's Walter Payton, who managed just 49 against Denver before leaving with an ankle injury.

"Until O.J., no backs got their linemen due credit for accomplishments," said McKenzie. "He was the first. Now everybody does it."

Simpson, 28, who didn't sign with the Bills until just before the regular season, sees a bright future for the club despite its 2-12 record.

"Despite what's happened, we have the guys up front, the guy who can turn a 2-12 season around. We have the nucleus to do the job," he said.

erez and McEnaney Traded y Cincinnati for 2 Pitchers

CINCINNATI, Dec. 17 (UPI).— n nervous," Tony Perez ex- ined after the announcement terday that he and left-handed ef pitcher Will McEnaney had n traded by the Cincinnati ds to the Montreal Expos for odie Fryman, a 36-year-old ft-handed starter, and Dale urray, a 26-year-old right-hand- relief pitcher.

"I'm happy and I'm sad," Perez d. Happy because he had just ned a multiyear contract with Expos which gives him the urity he had sought for him- f and his family. And sad be- se he is leaving the many ends—players and fans—he has ed since first signing with the ds as a Cuban teen-ager in 0.

Security," said the 34-year-old ez, explaining his primary rea- for not vetoing a trade which es him from a world cham- nship club and places him on am which finished last in the tional League's Eastern Divi- with a 55-107 won-lost rec- worst in the majors this year. Montreal give me a no-cut, trade contract and promise me lay regularly. The salary fig- s are good. So are the years." le would not reveal the length the pact or the salary.

erez's 1976 salary with the s was estimated at $150,000. t he was anticipating a hand- e raise for the upcoming sea-

Perez trade had been rumor- for the last two years. That should eventually depart, even he face of heavy fan criticism, inevitable.

Room at First Base

rez, who has a .283 career ing average and has been the most consistent RBI man last several years, was aware the Reds wanted to make at first base for 25-year-old ny Driessen. And Perez had rned the Reds' brass that he ld rather be traded than re- n with the club and wind up g platooned.

cEnaney, a 24-year-old left- ded relief pitcher, had a frus- ing season (2-6, 7 saves, 4.88 A) but emerged as one of the 's stars in the four-game ep of the New York Yankees he World Series.

College Basketball

Thursday's Results

EAST

nnecticut 65, New Hampshire 51. ine 73, Armstrong St. 64. agara 64, Baldwin-Wallace 58. tgers 62, Drexel 58.

SOUTH

burn 109, Va. Commonwealth 89. mson 94, Biscayne 42. rida, Tech 91, Georgia St. 74. isiana Tech 96, Houston Baptist 77.

MIDWEST

n St. 78, Arizona St. 65.

WEST

n Diego St. 78, Boise St. 68. shington 80, Portland 69. oming 88, Cal-San Diego 58.

Over Threat to Formula-1 Season

Grand Prix Body Offers Anti-Collision Pact

By Bernard Kirsch

PARIS, Dec. 17 (IHT).—The ruling body of the grand prix world tried today to establish rules of the road before there is a crash. But no one is sure if anybody will pay attention to the red and green lights of the Commission Sportive Internationale.

The CSI, acting more as a mediator than a governor, made a big noise at its annual reunion about the threat to the 1977 championship season. President Pierre Ugueux said that there must be one cop ruling traffic, and that all other power seekers must watch his signals. The Frenchman was referring to the constructors, well unionized and formed within the Formula-One Constructors Association, and the race organizers trying to gain recognition under the name of World Championship Racing.

Neither the WCR nor the constructors group like each other much; the constructors refuse to recognize the organizers' union. Both have made threats about banging bumpers until, finally, the CSI said it was going to put a stop to all the nonsense and decreed:

$15,000 Increase

There will be an increase, given by the organizers to the constructors, of at least $15,000 a race over last year. At the last automobile peace treaty, in Brussels in 1975, the constructors agreed to $285,000 for this year. That total now would become $300,000. The CSI said that the two groups will be given two weeks to agree to the new terms, or they will just have to go their own ways.

An American, Chris Pook, an organizer for the Formula-One race in Long Beach, Calif., said, "This whole thing is stupid." That was the only point agreed upon by most of the auto people here for the summit. One man, asking anonymity, said people here for the summit. One man, asking anonymity, said that it is fine that the money figures were reached by the CSI, but money had nothing to do with the problem. The difficulty, he said, is a clash of two organizations wishing to control the grand prix world. For the constructors there was Bernie Ecclestone, chief of the Brabham team, and Max Mosely. For the organizers there was Patrick Duffeler, who believes in the power of unity, ergo that the organizers will have a stronger say if they get together.

Only nine of the organizers have joined WCR, while the auto teams are fully united within the constructors group. Long Beach is among those going alone; it already has a separate contract with the constructors. It must be careful; it lost a tidy sum last year and must start preparations early.

"Auto racing is no longer the gentlemanly game it was once," Mosely said. He said that, to be realistic, the name of the game is money. He also said he is happy with the new arrangements of the CSI, although the group's original demands were closer to $350,000 a race from the organizers, and that "nobody should worry. There's going to be a racing season."

"Each year is the same; it's like pheasant shooting," he said.

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Philadelphia	16	10	.615	—
Boston	14	11	.560	1 1/2
N.Y. Knicks	12	14	.462	4
N.Y. Nets	11	15	.407	5 1/2
Buffalo	11	16	.407	5 1/2

Central Division

Cleveland	17	9	.654	—
Houston	16	9	.640	1/2
New Orleans	15	13	.536	3
San Antonio	14	14	.500	4
Washington	11	13	.458	5
Atlanta	11	18	.379	7 1/2

WESTERN CONFERENCE

Midwest Division

Denver	18	8	.692	—
Detroit	16	12	.571	2
Indiana	14	12	.483	3 1/2
Kansas City	13	16	.448	6 1/2
Chicago	7	15	.318	9
Milwaukee	4	25	.138	15 1/2

Pacific Division

Portland	19	8	.704	—
Los Angeles	15	12	.556	4
Golden State	13	13	.520	5
Seattle	15	14	.517	5
Phoenix	11	13	.458	6 1/2

Thursday's Results

Cleveland 111, Indiana 105 (Russell 19, Cleamons 19; Knight 30, Round Pick 17).

Kansas City 100, New York Nets 90 (Boone 29, Wedman 20; Archibald 20, Williamson 12).

Houston 118, Atlanta 107 (Tomjanovich 36, Lucas 18; Hudson 32, Drew 26).

BASKETBALL

NEW YORK KNICKS—Placed Mel Davis, forward, on waivers.

MILWAUKEE—Placed Mickey Davis, reserve forward, on waivers.

CLEVELAND — Waived Mo Howard, guard; activated Chuckie Williams, guard.

WHA Results

Thursday's Results

Minnesota 5, Indianapolis 3 (Antonovich 2, McKenzie, Keon; Maggs, Rochon, Parizeau).

San Diego 3, Edmonton 3 (Noris 2, Burgess).

Italians Leading Davis Cup Final

SANTIAGO, Dec. 17 (AP).—Italian Adriano Panatta and teammate Corrado Bertolucci beat their Chilean opponents today in the first two matches of the 1976 Davis Cup Tennis final.

Panatta defeated Patricio Cornejo, the No. 2 player on the Chilean team, 6-3, 6-1, 6-3.

Bertolucci beat Jaime Fillol, 7-5, 4-6, 7-5, 6-1.

A doubles match tomorrow and two more singles matches Sunday remain to be played. Italy will take the cup if it wins one more match.

SENIOR EXECUTIVE JOB GUIDE

Published at the end of the week, this is a compilation of senior level job opportunities from selected publications. Senior level jobs published by the International Herald Tribune through Tuesday automatically appear in this feature.
To place an advertisement in "INTERNATIONAL EXECUTIVE OPPORTUNITIES," contact our office in your country (listed on back page). Any questions or comments concerning this feature can be directed to Mr. Max Ferrero in the Paris office.

JOB TITLE	SALARY	EMPLOYER	JOB LOCAT.	SOME OF THE QUALIFICATIONS	CANDIDATES SHOULD MAKE CONTACT WITH	ADVERT. SOURCE
Manager, International Operations	Attractive compensation, benefits	Major U.S. company (for several subsidiaries in Europe, Middle East).	Brussels	Background in electronics; U.S. national preferred, or European with U.S. Co. exp.	Box D-5,595, Intl. Herald Tribune, 21 Rue de Berri, Paris 75008, France.	I.H.T. 9.12.76
Plant Manager, Iran		IMCO services, a div. of HALLIBURTON Co. with new joint venture in Iran.	Iran	2 yrs. exp. in gen. mngt.; 3-5 yrs. plant mngt.; knowl. of Faurzi (Iran lang.); non-U.S.	Employment Off., IMCO Services P.O. Box 22,605, Houston, Texas 77027, U.S.A.	I.H.T. 9.12.76
General Manager		Large consumer packaged goods corp. for its Spanish speaking mfrg. facility		10-15 yrs. exp. in consum. goods with P&L respons.; Tech. or Bus. Ad. degree; Spanish & Engl.	Box D-5,602, Intl. Herald Tribune, 21 Rue de Berri, Paris 75008, France.	I.H.T. 9.12.76
Manager Supply & Marine Dept.	c.$30,000	Supply & Marine dept. of rapidly expanding Gulf oil company.	Middle East	Exp. in production, supply, marine and lifting opns.; Arabic & English lang.	Booz, Allen & Hamilton (Mr. Baboulene), 1-5 New Bond Street, London, W.1Y.0.D.B., G.B.	I.H.T. 9.12.76
General Manager, Germany		Small subsidiary of large U.S. Corporation.	Germany	Exp. must include sales & distrib. to retail food trade in Germany; German + English.	Box D-5,592, Intl. Herald Tribune, 21 Rue de Berri, Paris 75008, France.	I.H.T. 9.12.76
Group Financ. Controller Designate	c.£10,000 car, housing, sch., bonus.	Leading commercial & contracting group in the Gulf.	The Gulf	Age 32-45; in senior financial position; exp. wide range reporting procedures.	Business Development Consult. Ltd. (Mr. Hetherington), 26 Dorset St., London, W.1M.3F.U.	Financial Times 9.12.76
Foreign Exch. & Accounting Executive	$30,000 plus benefits	Int'l banking group, Hq. in New York.	New York	Age 28-35; chart. accountant or CPA; exp. multinat. corp.; exp. multicurrency accounting.	Arthur Young Management Svcs., Moor Hse., London Wall. (ref. M851) E.C.2Y.5H.P., London, G.B	Financial Times 9.12.76
European Director of Finance	Excellent fringe benefit, advancement.	Intl. computer Co. with exceptional growth and profitability.	Netherlands	Knowl. US accounting principles, foreign exch. cash mngt, European Tax; multilingual.	Box D-5,604, Intl. Herald Tribune, 21 Rue de Berri, Paris 75008, France.	I.H.T. 11.12.76
Manager Intl. Financial Planning	Excellent fringe benefit, advancement.	Intl. computer co. with exceptional growth and profitability.	Orange County, California	Knowl. intl. banking, foreign exch.; analyt. fin. exp.; English lang.	Box D-5,604, Intl. Herald Tribune, 21 Rue de Berri, Paris 75008, France.	I.H.T. 11.12.76
Economists	Good salary 1st-class pension, welfare scheme	The Bank for International Settlements, Intl. institution.	Basle	Knowl. macro-economics; exp. in intl. research or banking insitt.; Engl.+Fr. or German.	Personnel Off., Bank for Intl. Settlements, Postfach 262, CH 4002 Basle, Switzerland.	I.H.T. 11.12.76
Financial Director	£9-10,000, car, possib. profit share.	Exciting new group of companies (in oil, chemical contracting, plant mfr.)	Great Britain	Age mid-30s; qualified accountant; contracting exp. is essential.	CB-Linnell Ltd. (ref. 505), 8 Oxford St., Nottingham, Great Britain.	Financial Times 14.12.76
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Art Buchwald

A Letter to Santa

WASHINGTON—To: Mr. Santa Claus, North Pole.

From: Occupational Safety and Health Administration, Washington, D.C.

Subject: Violations of OSHA codes.

Dear Sir.

• Our inspectors have just completed a study of working conditions at your toy factory at the North Pole and find you in violation of Section C, Paragraph B of Regulation 1098, Article Seven, Division Four of Safety Factor 3-H and Rule 105, Registration No. 90.087, Appendix Three of Safety and Health Regulations (see items 54, 56, 69 in OSHA Code Book 361), in regard to manufacture of toys and other harmful objects.



Buchwald

• To be more specific, our inspectors have discovered that your wife, who helps you make toys, does not have her own sinks and shower, which must be 43 feet apart from each other with signs clearly marking what they are being used for.

• Our inspectors have also discovered that you were opening mail with scissors. OSHA Regulation 763 specifically says that all business mail must be opened by a mail opener nine inches long and no more than an inch and a half wide. You can get a waiver of this rule by filling out Form 987-A, but since it must be made at least 90 days before inspection it would not apply in your case, and you must pay a fine of $100 per 50 letters not opened in the manner as described in Code Book 19-B.

• I also regret to inform you that we have received a very negative report from Inspector X in regard to the space allotted to your reindeer. Under Section C of Article Four, each reindeer must be tethered in his own stall of 10 feet by eight feet covered with 1.6 feet of hay. In the case of Donner and Blitzen, their stalls were only nine feet long and our inspector measured 1.4 inches of hay in Donner's stall and 1.3 inches in Blitzen's stall in contravention of Reindeer Regulation 43.

You can appeal this charge by filling out OSHA Form 2356 in triplicate and posting it to our branch office in Anchorage. A hearing will be held at which time you will be given an opportunity to explain the shortage of hay in the stall. If the board finds you in error you can further appeal to our office in Seattle, but you may not have the use of Donner and Blitzen until a ruling in writing is handed down from the Seattle office and signed by our chief inspector in Los Angeles.

• It has been brought to our attention that on the evening of Dec. 24 you intend to deliver the toys manufactured in your plant by reindeer sled, climbing on roofs and houses and sliding down chimneys. Our safety coordinator advises me that if you indeed go ahead with this form of delivery you will commit several infractions that would subject you to fine and possible imprisonment. The first is that if you arrive on any roof with a clatter you will be violating our regulation regarding noise. Any clatter over 1.9 decibels cannot be permitted. (See Index Three, Page 14).

• The manner of entering and leaving a house by chimney is of utmost concern to us. You may descend a chimney providing you are not carrying any type of bag with you, and providing the inside of the chimney has steps one foot apart with a safety railing along the side. Once in the house you may not leave any packages that could be tripped over or broken. The packages must be neatly piled with 1.9 feet between them. Filling of stockings is permitted providing they have the strength to hang from the chimney of four pounds per stocking, or twice the weight of the articles to be deposited.

Our inspectors will be out on the night of Dec. 24, and any infractions of the rules will be dealt with severely.

We hope you accept this letter in the spirit it was written, and let me take this opportunity to wish you and Mrs. Claus a very Merry Christmas.

Sincerely yours, E. Scrooge, Director, Xmas OSHA.

When replying please refer to letter No. 135 A 0-190 Z.

Black Arts Festival

LAGOS, Dec. 17 (UPI).—Representatives of various African countries have arrived in Lagos to prepare for the second World Black and African Festival of Arts and Culture that opens Jan. 15. More than 40 countries, including many from outside Africa, are taking part.

Amiable Self-Confidence Of David Carradine

By Bernard Weinraub

MUNICH (NYT).—David Carradine sits barefoot on a sofa covered with movie scripts, gulping apple juice out of a bottle. He points to the poster, barely clinging to a wall, of "Bound for Glory," the film based on the autobiography of Woody Guthrie, the folk singer.

"Woody—that part was me," Carradine said. "I like him better than anyone I've ever played. I played him like me. He was so utterly human, so happy, always ready to get on with the next thing, uncompromising. He liked to ride trains and carry his guitar and he was restless and, well, that's me, that's me."

Although the two-and-a-half hour film seems vaguely ambivalent about the singer—painting, quite unconsciously, a less-than-heroic portrait of a man who neglected his children, cheated on his wife and piously battled radio advertisers who wanted him to mute his protest songs—the performance of David Carradine is striking and earnest. The 39-year-old actor, who gained international fame for his portrayal of the half-Chinese, half-American Buddhist priest in the television series "Kung Fu," is now mentioned as a strong contender for an Academy Award.

Carradine, who is in Munich filming Ingmar Bergman's "The Serpent's Egg," speaks with disarming assurance about himself. He makes it plain that the line between himself and Woody Guthrie is so blurred that he even sounds like Woody Guthrie, or at least like such Guthrie acolytes as Pete Seeger and Bob Dylan.

"I'll tell you," he says. "I've been down and out too. I've been down and out in New York, in Los Angeles, San Francisco, Berkeley and London. I've done a lot of things to make ends meet. I've sold baby pictures and sewing machines and encyclopedias and washed dishes and even mopped the floor of a drugstore on Fire Island one summer."

"I'm like Woody," Carradine said. "About eight years ago this producer, Harold Hecht, was going to make 'Bound for Glory,' based on Woody's autobiography, and my agent sent me to see him. Well, I took my old guitar and my dog and I went to see Harold Hecht in his palatial mansion in Stone Canyon. He didn't like me, and I didn't like him and that was the last I heard of it until recently, when an old girlfriend at a party told me they were casting the film again, and Hal Ashby was the director."

"Hal didn't want me at all," said Carradine, a fervent vegetarian who gulped an apple juice and yogurt mixture during an interview. "I was Kung Fu. I was over six feet tall, whereas Woody was very short, very fragile. I was supposed to play someone who's 25, and I'm 39. Hal didn't want me, but I went in and knocked him flat. He was just very impressed."

Asked, precisely, how he knocked Hal Ashby flat, Carradine replied, "I was just me."

Carradine's acting reputation, which has never been taken too seriously by movie critics, was cemented even further when Ingmar Bergman recently selected him to star opposite Liv Ullmann in "The Serpent's Egg," which deals with two people in Berlin in 1923—during the week of Hitler's attempted beer hall putsch in Munich—and their involvement with a Nazi medical experimenter. The film, Bergman's first outside Sweden, is being made under virtually military secrecy at the Bavaria Studios in Munich.

Initially, Richard Harris was set to play the lead in the film, a man named Abel Rosenberg, 35, Jewish, from Philadelphia, who goes to Berlin to work as a circus trapeze performer with his brother and wife. Later, after his brother's suicide, he becomes involved with his brother's wife, played by Miss Ullmann. Shortly before filming was to start, Harris became ill. Paul Kohner, the Hollywood agent, advised Bergman to see Carradine and arranged for a working print of "Bound for Glory" to be flown to Munich. Bergman promptly offered the role to Carradine and has since called the actor "a gift from heaven."

Ironically, Carradine was stunned at the offer but reluctant about taking the part because Bergman seemed, indeed, from another world, and the one film that he had made with an American actor, "The Touch," with Elliott Gould, was a failure. "I was enormously moved by some of his movies, but it never occurred to me I'd be making a film with Ingmar Bergman," said Carradine, seated in his cluttered hotel apartment in Munich's Schwabing area. "I decided to take the role, finally, without even reading the script. Bergman is wonderful. He's very affectionate and warm. And he's a genius."

Carradine, who speaks with uncanny and amiable self-confidence, terms himself an instinctive actor who takes a role and imprints his own personality upon it. "I just walk up and start acting," he said. "I'm not a mechanical actor. I'm just a natural. I can't do scenes in one take. I don't care much for the trappings, the mummery, and I make no production about the way I act."

The son of the actor John Carradine, David lives in Laurel Canyon, in Hollywood, with a girlfriend, and is the father of two children, a 14-year-old daughter and a 4-year-old son. Both children live with their mothers: Donna Becht, a dancer, who was married to Carradine, and Barbara Hershey, the actress, who is the mother of his son.

Carradine, who is also a singer and concert performer, has gained a reputation as a difficult and rebellious actor, and he doesn't deny it. "I'm difficult to get along with if someone doesn't know what they're doing," he said with a smile. "If someone is acting or directing or producing with sanity, I'm not difficult at all, I'm a pussycat."

There was a time, he adds, when Hollywood viewed him as far out. "I had long hair, I took psychedelic drugs, I walked around with bare feet. There was one point where I was offered every Charles Manson role going. But I simply will not do—will never do—films that are ideologically unacceptable. I won't play a mass murderer who becomes heroic, I won't play things where children are hurt. I like films with happy endings. I hate a movie that doesn't respect itself. These are corrupt movies and there are a hell of a lot of them around."



Keystone.

David Carradine performing at a concert.

PEOPLE: Patricia Hearst Talks About Kidnappers on TV



Patricia Hearst

Patricia Hearst, 22, said Thursday on U.S. television that her kidnappers "got exactly what they deserved" when six of them were killed in a May, 1974, shootout with Los Angeles police. "I don't feel sorry for them at all," the newspaper heiress said in an interview, portions of which were shown on CBS evening news. The interview was taped at the San Simeon, Calif., castle built by her grandfather, newspaper tycoon William Randolph Hearst.

Miss Hearst said that she is still trying to understand how she got so "twisted around in my own head" that she never tried to escape from the Symbionese Liberation Army after she was kidnapped on Feb. 4, 1974. "It's crazy. It doesn't make any sense at all." However, she said that she owed her life to her ability to persuade her captors that she was a sincere SLA member. "If no one (had) believed it, I wouldn't be sitting here right now." She also said that the SLA succeeded in making her believe that her family didn't want her anymore, "and that, of course, isn't true."

She said that the SLA forced her to go on the San Francisco bank robbery for which she has been sentenced to seven years in jail. She is free on $1.25-million bail while attorneys appeal the sentence. On April 4 she will stand trial on charges stemming from the robbery of a sports store in the Los Angeles area. Ground rules for the TV interview included no discussion of the latter.

Asked about her family, Patricia Hearst said, "Oh, I love them. They've been so fantastic."

* * *

President Ford flipped a switch Thursday night and lit up the 53d national Christmas tree on the Ellipse, across the street from the White House. A crowd of about 10,000 looked on as 3,000 red balls and 57 yellow ornaments flashed on. The 57 represent the 50 states and seven U.S. territories. "The message of Christmas has not changed over the past 20 centuries," Ford said. "It is still peace on earth and goodwill toward men."

* * *

Movie industry sources are saying that Marlon Brando will get about $3 million for playing Superman's father in a movie to be made in England next year. The sum doesn't come as a surprise to Hollywood. Such actors as Warren Beatty in "Shampoo" and Jack Nicholson in "One Flew Over the Cuckoo's Nest" ma "considerably more" because th had contracts cutting them on a slice of the box off receipts.

* * *

The heir apparent to the Th throne, Crown Prince Vajiralon korn, 23, is engaged to Soms wali Kittiyakorn—they made official at a religious ceremo in Bangkok Friday. They be married Jan. 3.

* * *

"The Best," an internatio committee of 24, met for the fi time in Rome this week and sued a list of the world's b dressed. On the committ designers Irene Galitzine a Pierre Cardin, novelist Alber Moravia. On the lists: act George Hamilton and Rob Redford, French President Val Giscard d'Estaing, the Beg Aga Khan, Dewi Sukarno a Viscountess Jacqueline de Rib The two lists—10 men, 10 wom —were alphabetical. The sel tion, the committee said, designed to create "a new mo of elegance" in line with conte porary life.

* * *

In his final weeks in offi Secretary of State Henry K singer is apparently trying leave 'em laughing. Accepti an invitation to become the fi honorary member of the Harl Globetrotters, Kissinger said, is an honor to be associated w a group whose won-and-l record was certainly better th my own. My only worry is h I will look in short pants."

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Corvalan, in Moscow, Expresses Thanks

Bukovsky, in Zurich, Vows to Fight On



Associated Press.

AFTER EXCHANGE—Vladimir Bukovsky (left) is welcomed in Zurich by Levitin Krasnov, an exiled Soviet writer.

From Wire Dispatches

ZURICH, Dec. 19.—Soviet dissident Vladimir Bukovsky and Chilean Communist leader Luis Corvalan were freed from prisons in their homelands and flown to exile yesterday in an exchange mediated by the United States.

The trade took place at Zurich's Kloten Airport, where a special Aeroflot flight carrying Mr. Bukovsky and his family and a regular Lufthansa flight with Mr. Corvalan and his wife arrived within five minutes of each other.

The two planes parked about 500 yards apart on a runway about two-thirds of a mile from the terminal area. Reporters were kept away.

The Chilean, Soviet and U.S. ambassadors were present while Mr. Bukovsky and his party boarded three limousines that took them through Swiss customs. Airport police said the Corvalans got on the Aeroflot plane and took off for Moscow less than an hour after arriving here.

Wearing a brown fur hat and a gray topcoat, the 33-year-old Mr. Bukovsky later appeared at the terminal, where he told reporters in English, "I am happy but I am very tired." His face was pale and he appeared near exhaustion.

"I am not feeling well," he added when correspondents pressed him for interviews. At one point, he held up his wrists to point out marks left by handcuffs.

"Please leave him alone," his mother, in tears, pleaded. "He is tired and he is sick." She said he suffers from a rheumatic heart condition, a liver ailment and ulcers. Swiss sources said Mr. Bukovsky may go to a hospital for a thorough checkup.

Today, Mr. Bukovsky said his life in the West will be dedicated to fighting for human rights in the Soviet Union.

He told a news conference that he plans to visit Britain soon and then will accept an offer to study at Leiden University in the Netherlands.

"My future in the West will depend first of all on making use of all the possibilities to help the remaining political prisoners in Russia," Mr. Bukovsky said.

"I will put all my energy into this," he said, speaking Russian which was translated into English and German.

"There is no freedom of opinion or beliefs in the Soviet Union," he said.

Mr. Bukovsky said his movements in the next few days depend on the health of his bedridden nephew.

As soon as the 15-year-old boy can travel, he will take up the offer of British actor David Markham to stay for a while at Markham's home at Colesmans Hatch in Sussex.

"Then I would like to study at Leiden University," he said.

"This depends, however, on whether I can study in English, which is the only foreign language I can speak," Mr. Bukovsky said. "But I am deeply grateful for the offer from Leiden University, which reached me while I was in prison."

While the nephew is receiving medical treatment at a Zurich clinic, the family is staying at a hotel. Authorities will not disclose the name of the hotel.

"I have had a medical examination myself and was told that considering all the circumstances my condition is amazingly good," Mr. Bukovsky said.

"I am undernourished but the doctors say there will not be any permanent damage."

Mr. Bukovsky said he is suffering from extreme nervousness and

(Continued on Page 2, Col. 7)



United Press International.

IN THE CABINET—Gov. Cecil Andrus with Jimmy Carter.

Carter Friend Environmentalist

Idaho Governor Chosen As Interior Secretary

By Edward Walsh

PLAINS, Ga., Dec. 19 (WP).—President-elect Jimmy Carter named Idaho Gov. Cecil Andrus, 45, secretary of the interior yesterday and defended his heavy reliance so far on established Washington figures in filling top administration jobs.

Mr. Carter also confirmed at a press conference here that he will seek consolidation of the federal government's energy functions in a single department. A leading contender for the combined department is James Schlesinger, the former secretary of defense and a former director of the CIA.

Asked why many of his appointees and rumored future selections have been associated with the policies of past administrations, Mr. Carter bristled.

"I thank you for that observation," he replied icily.

Pressed on the subject, Mr. Carter said he has "complete confidence in the attitudes and qualities of the people I have chosen" and that they, like himself, want to be judged on their performance.

Later, Mr. Carter met with Mr. Schlesinger and Theodore Sorensen, who was a White House aide to former President John Kennedy. Mr. Sorensen is under consideration to succeed George Bush as director of the CIA.

Mr. Carter also acknowledged that he is having difficulty finding women to serve in the Cabinet. He said that women who rise to the top of their professions earn "tremendous salaries" that would make government service a severe sacrifice.

Moreover, Mr. Carter said, "Quite often women have a much more difficult time telling other family members they are going to move to Washington." He said that several women he has considered for jobs have told him their husbands were not willing to move to Washington.

Asked whether he still expects to name a woman to the Cabinet, he said, "I can't answer that question specifically yet. I would guess that would be a very good guess."

Mr. Carter interviewed two women Friday for jobs in the administration. They were Joan Manley, a vice-president of Time, Inc., and potential secretary of commerce, and Juanita Kreps, vice-president of Duke University and possible secretary of labor.

In answer to another question, Mr. Carter said he wants "diversity in sources" of foreign intelligence information and that he has devoted considerable time to thinking about a reorganization of the intelligence community.

Undecided on CIA

Calling competition and diversity important for the quality of intelligence, Mr. Carter said that he has not decided whether the director of central intelligence should continue also to head the CIA.

During the press conference, Mr. Carter also said:

- He is considering whether to retain Clarence Kelly as FBI director and called U.S. District Court Judge Frank Johnson of Montgomery, Ala., "another person who I think would serve very well in that position." Mr. Carter said he will allow his choice as attorney general—a post for which Judge Johnson is also being considered—to select the

(Continued on Page 2, Col. 7)

Carter Bars Move To Tie Saudi Aid, Mideast Policies

By Bernard Gwertzman

WASHINGTON, Dec. 19 (NYT).—President-elect Jimmy Carter said yesterday that he would not let Saudi Arabia's decision to hold down oil prices influence his administration's policies toward the Middle East and in other areas.

In a news conference at Plains, Ga., Mr. Carter again praised the Saudis for limiting their price rise to 5 per cent instead of the 15 per cent of other oil-producing states. But he seemed to reject the Saudi effort—announced on Friday—to link this restraint with the need for the United States to show progress in the Arab-Israeli negotiations and in the North-South economic conference.

Sheikh Ahmed Zaki Yamani, the Saudi oil chief, said Friday that, in return for his government's oil decision at the Qatar meeting of oil producers, "we expect the West to appreciate what we did and especially the United States."

This was expanded upon by Ali Alireza, the Saudi ambassador to Washington, who said in a statement:

"The one point which should be made just as strongly as the economic aspect is the positive need for all parties to get on now with achieving a just and durable settlement in the Middle East. That is the greatest achievable opportunity on the shared horizon of all of us in the period immediately ahead."

Effort to Persuade

These statements were interpreted in Washington as an explicit Saudi effort to persuade the United States to win concessions from Israel when the next round of negotiations occurs.

The Saudis have also indicated

- **Two-tiered OPEC pricing throws world oil business into chaos. Page 2.**

that they would take the lead in promoting moderation on the Arab side.

Translated, this seems to mean that the Saudis want the United States to persuade Israel to give up the territory it still occupies from the 1967 war and to allow a Palestinian state to be created on its borders. In return, the Arabs would respect Israel's right to exist. The Israelis have previously rejected proposals to give up all land and to allow a Palestinian state.

Mr. Carter said in his news conference that in his prior messages to Saudi Arabia urging restraint in oil prices, he and Cyrus Vance, the secretary of state-designate, had given "no insinuations" that "special consideration" would be given to Saudi views "or in Middle East political decisions because of their actions on the oil price levels."

"I don't believe an oil price decision should be a factor in ultimate decisions concerning the Middle East," Mr. Carter said.

Same as Ford Policy

This refusal to link publicly oil prices with negotiating progress has been the policy of the Ford administration and Mr. Carter seemed to be adopting it as well.

The State Department said Friday there was no linkage between the two. But State Department officials said privately that inevitably the Carter administration will have to take account of

(Continued on Page 2, Col. 5)

Iraq and Iran Call Saudis a Tool of West

OPEC's Rift Widens After Price Discord

From Wire Dispatches

DOHA, Qatar, Dec. 19.—An expected war of nerves between Saudi Arabia and other oil producers opened yesterday, immediately after their Organization of Petroleum Exporting Countries finished a meeting here with a split over oil prices.

On his return to Baghdad, Iraq's oil minister hinted that his country would back a campaign of sedition as well as propaganda against Saudi Arabia, which he accused of acting "in the service of imperialism and Zionism."

The minister, Tayeh Abdel-Kerim, said at Baghdad airport that his delegation here had "unmasked Saudi Arabia as a defeatist and compromising reactionary cell working inside and outside OPEC against the interests of its people and against the interests of the oil-producing and other developing states."

"We are confident," the Iraqi minister said, "that the Saudi plans will not succeed and that Saudi Arabia will be forced to follow the overwhelming majority of the OPEC states under the pressure of the liberated world and Arab public opinion and under the pressure of the liberation forces of our people in Saudi Arabia and the Arab homeland."

'The Oil Weapon'

He said that Saudi Arabia was trying to "render the oil weapon ineffective" and sought to make OPEC "succumb to pressures from the oil [firm] monopolies and imperialist forces by perpetuating a price freeze."

Saudi Arabia, the world's largest oil exporter, and the United Arab Emirates broke the OPEC's solidarity Friday by refusing to accept the two-stage, 15-per-cent price increase adopted by the 11 other oil-exporting nations at the OPEC meeting here. The two dissident members will raise the price of crude oil by 5 per cent.

In Tehran, Iran today accused the Saudi oil minister, Sheikh Ahmed Zaki Yamani, of serving the United States and disobeying the wishes of Saudi King Khaled in holding down his country's oil prices.

The government newspaper, Rastakhiz, said in an editorial: "The truth of Sheikh Yamani's action was that he was not obeying his monarch's wishes nor serving the poor nations but coordinating policy with the United States."

Iranian experts had said yes-

(Continued on Page 2, Col. 3)

Early Elections a Possibility

Rabin Ousts Religious Party From Coalition

By William E. Farrell

JERUSALEM, Dec. 19 (NYT).—In what was considered by some to be a reprisal, Prime Minister Yitzhak Rabin today ousted the National Religious Party from his shaky coalition government and ended his tenuous majority control of the Israeli Knesset (parliament).

Mr. Rabin's move, which stunned politicians here, led to widespread predictions tonight that parliament would soon be dissolved and that elections—scheduled for next November—could be held early.

With the approval of his predominantly Labor party Cabinet, Mr. Rabin removed from office the three members of the National Religious party who held ministerial posts in his administration. They were Yosef Burg, minister of the interior; Zeyulun Hammer, minister of welfare, and Yitzhak Raphael, minister of religious affairs.

Mr. Rabin took the action less than a week after 9 of the 10 members of the National Religious party holding seats in the Knesset abstained on a vote of no-confidence that sought to topple his government.

The no-confidence motion was initiated by members of another religious bloc in the parliament, the United Torah Front. The furor concerned charges that Mr. Rabin had "desecrated" the Jewish sabbath by holding a welcoming ceremony late on the previous Friday afternoon for three U.S.-made F-15 jet fighters sent here in an arms deal.

A number of other parliamentary splinter groups—some of them vehemently opposed to the orthodox religious representatives in the Knesset—voted for the no-confidence motion for political reasons of their own.

Mr. Rabin weathered the motion by seven votes after a frantic day during which his supporters rounded up absentee members. All but one of the 10 National Religious party members of his ruling coalition government abstained.

In urging the expulsion of the National Religious party today, Mr. Rabin told his Cabinet that the government "could not compromise on its honor" even if the action meant increased difficulties in passing legislation in the 120-member Knesset.

The ouster of the religious bloc from the Labor party coalition meant that the number of Mr. Rabin's assured votes declined from 67 to 57, with 61 votes needed for a majority.

1962 Law

Mr. Rabin invoked for the first time a 1962 Israeli law permitting a prime minister to dismiss representatives of a coalition government from his Cabinet if they have voted against the government or abstained from voting in a test of confidence.

Mr. Rabin's government is faced with a decision on whether to try to retain power as a ruling minority government, seek a new political alignment or call for the dissolution of parliament and schedule early elections, possibly in May.

There were also suspicions that Mr. Rabin's move was a planned political one aimed at holding early elections because of a growing threat posed by Yigal Yadin, an archaeologist.

Mr. Yadin, who is gaining popularity, recently formed a new political party, the Democratic Movement for Change, that calls for a drastic revamping of the Israeli political system to make it more representative.

Being Organized

Early elections, in the view of some politicians, would tend to thwart Mr. Yadin's effort. The archaeologist's party is still being organized and formulating a platform.

The architect of Mr. Rabin's move, Minister of Justice Chaim Zadok, said that it was necessary in order to avert a precedent "of the government acquiescing to members of the government voting against it."

Menahem Begin, leader of the Likud party, the major opposition bloc, said he would seek a no-confidence motion against the Rabin government in the Knesset on Tuesday if the Prime Minister did not tender his resignation.



UPI.

Yitzhak Rabin

Madrid Hopes Pardon 'Plans' Will Save Kidnapped Aide

MADRID, Dec. 19 (UPI).—Hopes grew today that the leftist kidnappers of a high government official will release him in exchange for the prospect of a Christmas pardon for political prisoners.

The hopes—expressed by government sources and newspapers were founded on unexpected developments in the week-old case of Antonio Maria de Oriol y Urquijo, the president of Spain's Council of State. He is being held by urban guerrillas as a hostage for the release of the prisoners.

In a letter to a newspaper, the kidnappers announced yesterday that they have "canceled" Mr. Oriol's threatened execution because of indications that the government was considering a pardon.

They also produced a letter in Mr. Oriol's handwriting to prove that he was still alive. Mr. Oriol said that his "only serious worry is that my wife will not be able to endure the ordeal" because of her heart ailment.

The government immediately reacted with a statement saying that it has indeed been considering the freeing of an undetermined number of prisoners but could only act once the kidnapping had ended their "blackmail." Government sources said they hoped that the kidnappers will accept the government's hint and release their victim in exchange for the prospect of a pardon.

"We hope that reason will win out and that the announcement [of the pardon] can be made on Christmas Eve," the newspaper ABC said.

The newspaper El Pais said that a growing number of members of the Cabinet of Premier Adolfo Suarez believed that such a pardon should involve not just some, but all of the political prisoners that were not freed under a partial amnesty declared by King Juan Carlos in July. The number of remaining prisoners is estimated at nearly 200.

'Real Integration'

In yesterday's statement, Interior Minister Rodolfo Martin Villa said that the government—with the aim of "obtaining a real integration of all Spaniards" and of healing "old wounds"—has been preparing the "application of measures which could widen the possibility of unifying Spaniards."

In an apparent reference to the Basque region, from which most of the prisoners come, the minister said: "We are especially keen that this possibility work in that region of Spain in which there has been the biggest difficulty in applying the amnesty."

Officials sources said that efforts by the government to establish contact with the kidnappers have produced no result. The same was reported for two Madrid lawyers retained by the Oriol family. The lawyers went to Paris to seek contact with exiled Spanish leftist extremists.

The increased prospects for a solution of the Oriol case were reflected in an announcement late yesterday that Mr. Suarez will visit Barcelona tomorrow for talks with local politicians. The Premier had planned that trip for last week but put it off because of the kidnapping.

Soviet 'Killer' Satellite Test May Be a Warning to China

By Thomas O'Toole

WASHINGTON, Dec. 19 (WP).—The Soviet Union has launched and recovered two satellites that U.S. intelligence experts said are larger and newer versions of the "hunter-killer" satellites that the Russians have had under development for the last five years.

Some intelligence experts said they think the two satellites put into orbit and returned to earth Wednesday were warnings to China, which two weeks ago orbited a two-ton satellite called China-7.

This was the largest satellite the Chinese have put into orbit. It is believed to be the precursor of a Chinese reconnaissance satellite.

The "hunter-killer" satellite is the Pentagon's description of an unmanned spacecraft that is designed to destroy another country's satellite. The Pentagon believes the killer satellite can fire a beam of high-intensity laser light to burn holes in an orbiting satellite and disable it.

The two satellites launched by the Soviet Union were "piggy-backed into space by the same booster rocket and were brought out of earth orbit and back to the Soviet Union after circling the earth once.

What Cosmos 881 and 882 did in their brief flight is still a secret, but intelligence experts hinted that one served as the "target" vehicle while the other tracked it and took pictures of it.

The Soviet Union is believed to have conducted 16 experiments in the last nine years in which unmanned killer spacecraft followed target satellites into space, maneuvered close enough to inspect them and then blew themselves up. The Soviet Union stopped these experiments in 1971, but resumed them in February after the Chinese orbited China-5 and China-6.

Cosmos-881 and Cosmos-882 were put into a northeasterly orbit similar to the path taken by manned Soyuz spacecraft, tilted about 51 degrees to the earth's equator.

Some intelligence experts think this might mean that the Soviet Union has begun development of a manned version of the killer satellite.

Syrian Soldiers In Beirut Occupy 4 News Offices

BEIRUT, Dec. 19 (UPI).—Syrian paratroops today occupied the offices of the independent daily newspaper An Nahar, the French language L'Orient-Le Jour, United Press International and Newsweek.

"They told us we're not working tonight," one of An Nahar's editors said as soldiers carrying machine guns hustled him out of his office.

About 25 Syrian paratroops, apparently members of the Arab League peace-keeping force, tonight burst into the press cooperative building, which houses the news organizations.

"They told us they had information that someone wanted to place explosives in the building and we couldn't come back either today or tomorrow," François Akl, An Nahar's managing editor, said. He said the newspaper would not appear tomorrow. Syrian troops had already occupied four leftist Beirut publications, An Nahar and L'Orient-Le Jour, two of the Arab world's leading newspapers, are both considered independent and moderate.

Impetus to Peace Drive Seen

Sadat and Assad Meet on Talks With Israel

CAIRO, Dec. 19 (AP).—President Hafez al-Assad of Syria and Egyptian President Anwar Sadat began talks here today aimed at removing major obstacles to a peace conference with Israel.

The talks are expected to give impetus to the Arab peace drive begun by Mr. Sadat last month following Arab agreement on ending the civil war in Lebanon, Egyptian news media said.

Formerly opposed to new negotiations with Israel, Mr. Assad now has said that a peace conference should be convened in Geneva early next year to settle the 28-year conflict with the Jewish state.

Much of the diplomatic activity now going on in Arab capitals focuses on getting the Palestinian guerrillas into the peace talks. Mr. Assad postponed his trip to Cairo for a week, ostensibly because Mr. Sadat was suffering from a bad cold. Diplomatic sources, however, said the delay was meant to allow the Palestinians to hold their own consultations in Damascus.



Associated Press.

Presidents Assad and Sadat meeting Saturday in Cairo.

The meeting of the Central Council of the Palestine Liberation Organization on Tuesday appeared to end inconclusively. Guerrilla leader Yassir Arafat was reported in Damascus to have failed to get unanimous Palestinian support for the "negotiations track" with Israel and the council meeting was boycotted by radical groups.

But coincident with Mr. Assad's arrival here, the newspaper Al Ahram reported that the Palestinian council agreed to the following:

- Establishment of a Palestinian state on the occupied West Bank of the Jordan River and in the Gaza Strip.
- Establishment of a Palestinian government-in-exile.
- Palestinian attendance at the Geneva peace talks.

These points are to be endorsed by the Palestine National Council, a sort of parliament-in-exile, at a meeting in Cairo in February, Al Ahram said.

Mr. Assad, in an interview carried by the Egyptian state radio, said he believed the Arabs

(Continued on Page 2, Col. 6)

Pledge Made at Party Congress

Vietnam Leaders Aim to Raise The Nation's Living Standards

By David A. Andelman

BANGKOK, Dec. 19 (NYT).—Gen. Vo Nguyen Giap, Vietnam's defense minister, yesterday told delegates at the fourth congress of the Vietnam Workers (Communist) party in Hanoi that the nation's leaders intend to emphasize human needs despite their far-reaching plans for the overall economic and political development of the country.

Gen. Giap made his pledge on the fifth day of the congress as the party apparently prepared to select its ruling Politburo and Central Committee.

During the morning session, a Hanoi radio commentator referred in passing to the election of the Politburo and Central Committee. The radio, which had been carrying "live" and complete coverage of the proceedings, did not return to the air for an afternoon session.

Western experts here, who have been monitoring the broadcasts, speculated that the balloting was taking place yesterday afternoon and said it was not known when the results might be announced.

The composition of the Politburo, which now consists of 11 men, and of the Central Committee is expected to provide significant indications of the future direction of the party and the nation.

Western specialists in Indochinese affairs here do not expect any significant additions or deletions from the Politburo, which has remained virtually unchanged for nearly a decade, but shifts on the much larger Central Committee could indicate whether Vietnam was trying to give more of a voice in national affairs to the south or to younger technocrats.

Living Standards

A key element in Vietnam's economic planning, which has been the centerpiece of this first party congress since 1960, has been a concern with improving living standards.

"We are starting from rag and ruin, but we are determined to obtain enough cloth to make us warm and finally wear beautiful clothing as people in an advanced society," Gen. Giap told the 1,008 delegates and observers from the Communist parties of nearly 30 countries.

Earlier presentations by the party's first secretary, Le Duan, and Premier Pham Van Dong emphasized large-scale development, the movement of populations, foreign trade and investment.

New Delhi Puts A 3d State Under Direct Control

NEW DELHI, Dec. 19 (Reuters).—The drought-stricken state of Orissa was placed under direct central-government rule last week after the resignation of its chief minister, 45-year-old Nandini Satpathy.

Mrs. Satpathy, once a close confidante of Prime Minister Indira Gandhi, quit after weeks of bitter feuding among factions of the eastern state's ruling Congress party.

Orissa, one of India's most backward areas, is the third state to be placed under presidential rule from New Delhi this year, after Tamil Nadu in January and Gujarat in March.

More than half of the state's 22 million inhabitants live below the poverty line.

Mrs. Satpathy's opponents attacked her for alleged political vindictiveness.

Mrs. Satpathy said in her letter of resignation she was anxious that there should be cohesion and businesslike government so that the state's drought victims could receive proper relief.

Exit Rate Rises For Soviet Jews

GENEVA, Dec. 19 (Reuters).—The Soviet Union has allowed about 13,750 Jews to emigrate through Vienna so far this year—about 500 more than the total for last year—according to a spokesman for an international resettlement organization based here.

The spokesman for the Intergovernmental Committee for European Migration said that about half the emigrants went to Israel and most of the others to the United States and Canada. He added that, at the present rate, this year's total was expected to go above 14,000.

This year's total would thus be lower than the 1974 tally of 16,913, and less than half the totals of 30,604 for 1973 and 31,176 in 1972.

13 U.S. Women Given Rhodes Scholarships

MIDDLETOWN, Conn., Dec. 19 (AP).—Thirteen women are among the 32 U.S. college students who have won Rhodes scholarships for study at Oxford University in England, the Rhodes Scholarship Trust announced today.

It was the first time since the scholarships were established in 1902 that women were eligible to compete for the awards. The U.S. students will join an international group of scholars from 16 other countries.

Soares, in Brazil, Asks Portuguese To Return Home

RIO DE JANEIRO, Dec. 19 (UPI).—Portuguese Premier Mario Soares today called on members of the Portuguese community in Rio de Janeiro to return to Portugal to help rebuild the country.

For the last two days Mr. Soares has been urging Portuguese doctors, engineers, businessmen and other highly trained persons to return to Portugal, where, he said, the revolution has quieted down and private enterprise will be protected under the Socialist administration.

At an airport news conference shortly after his arrival here from Sao Paulo, Mr. Soares said, "All Portuguese are welcomed home."

Earlier, noticing a certain hostility in a crowd of immigrants who told him how things were better in Portugal before the April 25, 1974, revolution, Mr. Soares said, "We will not go back to the same situation that existed on April 24, 1974. If any of you harbor such hopes, then let me warn you that we will not push the clock back.

"The Communists are under control ... The danger of a Communist dictatorship in Portugal does not exist. At the same time, I'll tell you that no right-wing dictatorship will be installed in Portugal. There will be no Pinochets in Portugal," he said.

U.S. Aided Russia On Crop Check

WASHINGTON, Dec. 19 (UPI).—The Soviet Union asked the United States to check the size of its wheat crop this year, and U.S. experts confirmed the probable record harvest in a satellite reconnaissance program, a White House official said last week.

The existence of the U.S. satellite program has been reported previously. It is operated on an experimental basis by government agencies, including the Agriculture Department, and produced estimates of this year's wheat crop in parts of the United States and in other major producing countries, including the Soviet Union.

The program uses two Landsat satellites which provide basic data for wheat production estimates by measuring the number of acres of wheat in pre-selected "indicator" regions. This information is then combined with per-acre-yield estimates, based largely on weather data, to produce production estimates.



Associated Press.

President Nikolai Podgorny pins an Order of Lenin medal on Leonid Brezhnev.

Brezhnev Is Glorified on 70th Birthday

By Peter Osnos

MOSCOW, Dec. 19 (WP).—Soviet Communist party chief Leonid Brezhnev celebrated his 70th birthday today amid an outpouring of tributes to mark an occasion that has been turned into a remarkable display of personal glorification.

At a ceremony this morning, where Mr. Brezhnev was surrounded by Kremlin colleagues and Eastern European allies who had gathered to pay respect to a man with proven power over them all, he received the state's highest awards: a second gold star as a Hero of the Soviet Union, his fifth Order of Lenin and the right to bear personal arms, a sword embossed with a gold hammer and sickle.

The birthday has been promoted into an event the likes of which had been seen here only twice before in modern times: when Mr. Brezhnev's predecessors, Stalin and Nikita Khrushchev turned 70—and even the accolades for Khrushchev now look modest in comparison.

Beginning last spring when Mr. Brezhnev was named a marshal of the Soviet armed forces, he has been gathering awards and titles one after another. In the last few weeks he has received top state medals of all the Soviet-bloc countries, Cuba and North Korea. (Only Finland among non-Communist states has followed suit so far.)

Monumental Figure

Illustrated biographies and films extolling Mr. Brezhnev have been released—Khrushchev was never so enshrined—and throughout he is portrayed as a monumental figure surpassed only by Lenin himself as the bearer of Communist principles.

"For more than 12 years," said a 2,000-word message by the party and government leadership which set the tone for dozens published today, "all the main events in the life of our party and people, the successes of the Soviet Union's Leninist domestic and foreign policy have been associated with your fruitful activities."

The jubilee is a curious one because, although presented as being of the greatest importance, it has no real meaning or impact on ordinary Russians. It is not a holiday or the anniversary of an event such as the end of World War II in which all can rejoice. The whole purpose of the day is to show how important Mr. Brezhnev has become. And in that, it has been enormously successful.

OPEC's Two-Tiered Price System Puts World Oil Business in Chaos

By Steven Rattner

NEW YORK, Dec. 19 (NYT).—The international oil business has been thrown into chaos by the announcement by the Organization of Petroleum Exporting Countries of a two-tiered pricing system that is expected to cost the world an additional $10 billion annually for crude oil.

Economists and industry officials predicted that the lower price for oil by Saudi Arabia and the United Arab Emirates would create an enormous demand for their petroleum and sharply reduce purchases of oil produced by the 11 other OPEC members.

But despite Saudi Arabia's decision to expand production to full capacity, experts cautioned that the world's largest exporter of oil might still not be able to produce enough crude petroleum to force the 11 other countries to lower their prices.

OPEC's lack of unanimity and moderate stance, meanwhile, cheered business and government leaders, sending stock prices higher in most cities around the world and strengthening the dollar and the pound in currency markets.

"This is the first sign of open disagreement in the cartel," a Zurich banker commented. "It is a good pointer for the West."

Nonetheless, the new pricing scheme will cost the world about $10 billion a year more for oil, and probably result in slower economic growth, higher unemployment and higher inflation. The Organization for Economic Cooperation and Development projected that, if the full 10-percent increase were felt, world economic growth would be cut by one half percentage point and the cost of living would rise by up to 1 per cent.

The impact of the new prices, however, is likely to vary widely. In the United States, which imports about half of its oil—much of it from Saudi Arabia—the effect is expected to be very modest. Gasoline prices, for example, should rise by between 0.7 and 1.4 cents a gallon, the Exxon Corp. estimated.

But industry and government officials are more concerned about the imminent shifts in the structure of the oil business. To date, Saudi Arabia, as OPEC's wealthiest member, has absorbed the bulk of excess producing capacity, allowing other members more in need of revenue to earn more.

Although long-term arrangements are the general rule, oil companies are technically free to buy from any country they choose, and in Saudi Arabia's announcement that it will lift production ceilings is the hope that excess capacity will shift quickly to Iran, Kuwait, Iraq and the eight other countries, thereby forcing a price cut.

Spare Capacity

But a number of oil experts question whether Saudi Arabia is strong enough to unilaterally set prices.

Saudi Arabia, according to most estimates, could comfortably increase its oil shipments by about 2.5 million barrels a day and the United Arab Emirates, which have not yet said whether they would increase output, have about 300,000 barrels a day of spare capacity.

Distributed among the 11 other OPEC nations, that represents about 15 per cent of their production, so that with the addition of the 10-per-cent price hike, the average net revenue loss might be about 5 per cent.

"It will take at least a year or two for this to seriously affect those OPEC countries," maintained Walter Levy, an economic consultant. "The easiest way for them to cope with it will be to increase prices further. If they really stick together, their oil will be indispensable."

Instead of price cutting, Mr. Levy and other prominent economists expect that Saudi Arabian oil will gradually be bid up in price as it moves from the well to the consumer, until comparable grades of the lower and higher-priced oils reach the same price.

"You can't have the same commodity selling for two different prices," another industry official said. "As long as Iran and the other countries remain firm, the cheaper oil will be bid up."

This will mean a windfall profit of up to $2 billion annually for the companies permitted to buy the less expensive crude. Currently, the Arabian American Oil Co., whose four partners are Exxon; Texaco, Inc.; Mobil and the Standard Oil Company (California), own 40 per cent of Saudi production and are permitted to buy nearly all the rest.

"We will be forced to go to our non-Saudi suppliers and point out that they are going to lose business," said William King, a policy and analysis spokesman for the Gulf Oil Corp. "There's going to be a tremendous amount of negotiating between buyer and consumer to try to get the best price. This means a lot of unsteadiness in the marketplace."

Other industry sources contended that the impact on the 11 nations would not be universally moderate, but instead harsher on some. For example, an official said that most of Saudi Arabia's excess capacity is in grades of oil most similar to those produced by Iran, Kuwait and Venezuela.

Saudis Target Of Iraq, Iran

(Continued from Page 1)

terday that the Saudis' decision to undercut other OPEC members coincides with the opening of their gigantic oil export terminal at Ras Tannurah on the Gulf. Saudi Arabia now pumps 8.5 million barrels daily. Through the new line, Iranian experts claimed, Saudi Arabia could boost its exports up to 20 million barrels daily.

Saudi Arabia has said that it will increase its oil production to dilute the market effect of the 15-per-cent hike. Saudi oil presently accounts for 30 per cent of all OPEC output.

Sheikh Yamani has said that world economic conditions are too precarious to withstand a large oil-price rise.

Iraq and its 10 allies in the 16-year-old OPEC said they need a substantial price increase now to offset their purchasing power's erosion—caused by inflation in industrial countries supplying them with goods.

Carter Bars Influence Bid

(Continued from Page 1)

the moderate Arab position when it makes its policy decisions on the Middle East.

New appeals for an early Geneva conference on the Middle East have been made by Egypt and Syria, and the Israelis have endorsed the idea of a conference. Secretary of State Henry Kissinger has said he believes there is an unprecedented opportunity for progress toward a settlement in the Middle East, given the support of all sides for a negotiated settlement.

The Saudi decision to hold prices will have to be considered as one of the factors in deciding how much support the United States should give to the Arab views on the Middle East, an official said yesterday. "No administration will ever say: 'Yes, if oil prices are low, we will push the Israelis,'" he said. "But it will be on everyone's mind anyway."

In discussions with the Israelis, an argument made by Mr. Kissinger in the past was that, if they made concessions, it helped moderate elements in the Arab world who had risked the scorn of radicals by negotiating with Israel. Mr. Kissinger believed that Israel's security was enhanced more by a negotiated peace with moderates than by military arms alone.

Mr. Carter and Mr. Vance have avoided saying how they believe further progress should be made in Middle East negotiations although Mr. Vance has said that he believed the window was open now for a solution and that all parties should take advantage of the situation.

Colombia Identifies 3 In Lockheed Probe

BOGOTA, Dec. 19 (AP).—A military investigation has named two former air force generals and an ex-justice minister in its probe of allegations involving payoffs from the Lockheed Aircraft Corp.

The attorney general for the armed forces said Friday that the alleged payoffs were made about seven years ago to promote the sales of two Lockheed C-130 planes and spare parts to Colombia. He identified the three men as former Gen. Juan Ramon Calderon, former Gen. Federico Rincon and Samuel Hoyos Arango.

Military Regime Divided

Shouts of 'Viva Isabel' Heard As Argentina Grows Restless

By Joanne Omang

BUENOS AIRES, Dec. 19 (WP).—The chant was faint at first floating out of the soccer stadium, and it was hard to believe the words. Then, fans of the Boca team shouted it out: "Viva Boca, Isabel. Viva Boca, Isabel."

Nine months after the armed forces overthrew the government of President Isabel Peron, accusing it of incompetence, her name is once again being invoked by working-class Argentines angry over rising prices.

Referring to Mrs. Peron's former close adviser and social welfare minister, Jose Lopez Rega, the soccer crowd chanted, "With Isabel and the sorcerer, we used to live in luxury."

Argentina's harried military rulers have accepted this as an understandable protest against the belt-tightening they have imposed rather than as a real demand to have Mrs. Peron back. There is general agreement even among supporters of the late dictator Juan Peron that his widow's mismanagement was so total that her restoration to popular favor will be long in coming, if it comes at all.

Meanwhile, the armed forces are asking Argentines to do something they have never done: accept a period of austerity for the sake of the economy.

Peso Devalued

The peso was allowed to drop to its lowest point in eight months —365 to the dollar.

While the 9-million-member work force has been protesting through strikes, slowdowns and sabotage, the Argentine middle class is playing the familiar game of trying to widen divisions within the military ranks.

"I recognize the problem but I still don't have the solution," said President Jorge Videla in an interview with visiting U.S. journalists. "Our history ... shows a pendulum swing between weak political governments that give way to strong military governments, which become unpopular and generate weak civilian governments."

Regarding the alleged splits between the navy and air force on the one hand and the army on the other, Gen. Videla said, "We may speak of unity, but not uniformity," among the military and of "shades of opinion" normal among thoughtful people.

Most observers would regard that as understatement. Navy officials openly complain to friends that Gen. Videla lacks decisiveness, that things are moving too slowly, that problems fester while he seeks consensus on possible solutions.

Warning of Dialogue

In a speech Dec. 1, junta member Adm. Emilio Massera warned against those "who believe that dialogue is an end in itself ..."

Gen. Videla's main worries continue to be economic ones.

A group calling itself the "General Labor Confederation in Resistance" claims responsibility for the sabotage that is nibbling away at production levels.

Peronists who express contempt for the group still join it in attacking Economy Minister Jose Martinez de Hoz, saying he is driving the urban work force into poverty for the sake of fattening wealthy rural farmers. The rural-urban split is an old one in Argentina and Mr. Martinez de Hoz has staked everything on stimulating farm income.

Urban workers bear the brunt of rising food and other prices, which have more than doubled since the March coup. Purchasing power has dropped more than 40 per cent. An anxiously awaited general salary increase in September turned out to be only 12 per cent and was followed by strikes and slowdowns.

Mr. Martinez de Hoz, firmly backed by Gen. Videla, has maintained that the situation will improve next year if only everyone can be persuaded to endure things now.

Peron's Body Buried

BUENOS AIRES, Dec. 19 (AP).—The body of Juan Peron was finally buried today in a local cemetery, almost 2 1/2 years after his death.

The dark wood coffin, with his army general's cap and sword resting on top, was taken out of the presidential residence on the outskirts of the capital and transported to Chacarita Cemetery in an ambulance escorted by four automobiles filled with security agents.

The body of Peron had been resting in a special crypt within the grounds of the residence since his death from a heart attack in July, 1974.



Gen. Jorge Videla.

Bukovsky Arrives in Zurich Corvalan Goes On to Mosco

(Continued from Page 1)

accelerated heart activity and requires "complete rest."

The exchange was thought to be the first involving political prisoners in the history of East-West relations. Previous prisoner exchanges have involved captured spies.

The exchange was first proposed generally by Chile President Augusto Pinochet in September and refined by Andrei Sakharov, leader of the dissident Soviet human rights movement. It took more than a month of secret negotiations before Soviet approval was obtained, according to diplomatic sources in Moscow.

The United States acted as a go-between for Chile and the Soviet Union. The Soviet Union severed diplomatic relations with Chile after a military coup toppled President Salvador Allende in 1973.

Mr. Corvalan, 60, had been held since shortly after the coup. He was reportedly released Friday night from the Tres Alamos detention camp near Santiago. He was flown out of the Chilean capital with his wife, Lide.

Mr. Bukovsky, his mother, sister and the nephew boarded the Aeroflot plane at a Soviet military airfield north of Moscow. Mr. Bukovsky was brought to the field from a prison camp. A former university student and civil rights activist, he had been sentenced in 1972 to a seven-year prison term for "anti-Soviet activities."

He gained recognition in the West for pointing out the Soviet practice of confining apparently sane dissidents in mental hospitals. He himself was held in psychiatric clinics.

His nephew, Mikhail Ivanov, was operated on Thursday for a blood disease. Published reports said he was suffering from leukemia.

Mr. Markham, with whom Bukovsky would stay in Engl campaigned privately for the R release by trying to a him. Mr. Markham said Mr. kovsky did not know until arrival that he was being changed for Mr. Corvalan.

Corvalan Thanks Brezhnev

MOSCOW, Dec. 19 (AP).—Mr. Corvalan arrived in Mo last night and thanked So Communist party chief Le Brezhnev for helping to arra his release.

Tass said that "full hospital would be extended to the Chil Sources said Mr. Corvalan staying in a country house side Moscow with his wife two of his three daughters.

Chilean sources here said Mr. Corvalan was not expe to take part in today's celeb tion of Mr. Brezhnev's 70th bi day but that a large recep and motorcade was planned him tomorrow.

A late-night broadcast by Ra Moscow carried a message f Mr. Corvalan to Mr. Brezh It quoted him as saying:

"Having stepped on Soviet soil I address you from the bott of my heart to congratulate you on the occasion of your birthd to wish you good health and many years of life for the b of the great Soviet people and the cause of freedom and so progress."

Carter Picks Interior Aide

(Continued from Page 1)

FBI director, subject to his approval.

• He will not consider altering his pledge to grant a blanket pardon to Vietnam-war draft evaders despite calls not to grant such a pardon or to broaden it to include deserters.

• During a meeting with members of the Congressional Black Caucus here Thursday, he made no commitments to appoint a specific number of blacks to the administration. He said they did discuss having a special White House assistant for blacks.

Mr. Carter's announcement that Mr. Andrus, a Democrat, was his nominee for secretary of the interior, deeply satisfied one of his constituencies, the environmentalists. Mr. Andrus is widely regarded as a friend by environmentalists, who have a big stake in who runs the Interior Department, with its vast powers over wilderness areas, parks and natural resources.

"A very good man," said Brock Evans, director of the Sierra Club's Washington office, who added that most conservationist and environmentalist organizations would be pleased with Mr. Andrus.

A hearty, easy-going outdoorsman, Mr. Andrus was one of Mr. Carter's earliest supporters. He and the President-elect have been good friends since the early 1970s when both were members of the National Governors' Conference. Mr. Carter said yesterday that Mr. Andrus was the only person he had considered for the job.

His public record gives few hints as to how he would administer the department on the major oil and coal questions confronting it. Oil companies have traditionally looked to the Interior Department for protection in such areas as drilling and leasing rights. A major battle is shaping up next year over the companies' leasing of offshore drilling rights on the outer continental shelf off the U.S. East Coast.

His position on mining Western coal, another key issue, is unknown.

Sadat, Assad Hold Talks

(Continued from Page 1)

should go to Geneva as one delegation, including the Palestinians. This has been rejected by the PLO and Israel.

Mr. Assad and Mr. Sadat are expected to discuss how to nudge the Palestinians along and get Mr. Arafat to come out unequivocally for negotiations and the West Bank-Gaza Strip state. The Syrian President, whose 30,000 troops in Lebanon have neutralized the guerrillas, is in an excellent position to exert pressure.

PLO Rejects Talks

BEIRUT, Dec. 19 (AP).—The PLO refuses to attend the Geneva conference or to negotiate with Israel, Farouk Kaddoumi, head of the group's political department, said today.

In an interview with the Lebanese weekly magazine Monday Morning, Mr. Kaddoumi also dismissed speculation the next year would prove to be the year of peace in the Middle East.

"The chances of a war are greater than those of peace in the region," he said.

WHO Asks Reports On Gonorrhea Mutant

GENEVA, Dec. 19 (AP).—The World Health Organization has called on the health services of its 145 member countries to report any case of penicillin-resistant, mutant gonorrhea bacteria that appear to be spreading throughout the world.

The mutant organism, which in effect eats up the penicillin inside the body, was first discovered in the U.S. Center for Disease Control at Atlanta earlier this year and has since been reported from 10 other countries, WHO said.

Carter Discloses Blacks Refusing Government Job

WASHINGTON, Dec. 19 (NY —President-elect Jimmy Car disclosed last week that a num of prominent Americans, many them black, had declined hig level positions in his administ tion.

Persons close to several bla who have been mentioned government positions have s in recent days that their frie would take top economic or f eign policy jobs but that th saw no future for themselves the giant agencies that deal w social problems.

There seems to be some reser ment among many blacks to be solved in politics that Mr. Car apparently gave little consid tion to nominating a black to posts such as treasury secreta Some said that they were disturbed that Mr. Carter seem ed to be looking only at bla in highly visible positions and at those who were equally qua ified but less well known.

Mr. Carter made known names of three black Democ who, he said, had declared th selves unwilling to accept a jo the next administration. three were Mayor Coleman Yo of Detroit, Mayor Thomas Br ley of Los Angeles and Ver Jordan, executive director of National Urban League.

All were known to have b under consideration to be sec tary of housing and urban de opment.

Plea to Free Dissider Sent to Soviet Envoy

PARIS, Dec. 19 (UPI).—A p tion in which 150 authors fr 14 nations call for the release dissident Soviet author Edu Kuznetsov, who is serving a year sentence at forced labor, presented to the Soviet Embe here last week. But the deliver French Academician Pierre J mansel and West German aut Heinrich Böll, were unable to Ambassador Stepan Tcher nenko.

Mr. Kuznetsov was sentence death in 1970 for planning to the Soviet Union aboard a hija ed plane. Earlier, he had b jailed twice for possessing ban books. At the request of vari Western governments, his de sentence was changed to a year term at forced labor.

Thai Ex-Strongman To Prolong His Exile

BANGKOK, Dec. 19 (Reute —The former Thai milit strongman, Field Marshal P phas Charusathien, will not ret here from exile in Taiwan the time being, according to wife. Thai officials had said F day that Mr. Praphas was pected back today.

Mrs. Sawai Charusathien, arrived in Bangkok from Tai yesterday, said: "He will defini ly come back but not for the ti being." Marshal Praphas, former Premier Thanom Kitti chain, left the country after student-led demonstration agai them in October, 1973, in wh 72 persons were killed.

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Business Report in U.S.

Worldwide Bribe Disclosures Termed Only 'Tip of Iceberg'

NEW YORK, Dec. 19 (NYT).—A study of "Questionable Corporate Payments Abroad" recently completed by Business International, a private firm, for its corporate clients provides a penetrating look into the shady side of worldwide business—bribery.

For example, although the Arab Boycott Office in Damascus denies it, a company can have its name removed from the list by a payment of $25,000 to $40,000—provided its contacts with Israel are not too visible, according to the study.

Based on confidential interviews with executives of 55 multinational companies in the United States, Canada and Western Europe, the study also discloses that:

• Officials of the state trading organizations of the Soviet Union and other Eastern European countries have received substantial payments from multinational corporations, placed in numbered Swiss bank accounts. In Italy the Communist party as a matter of course collects a percentage from commercial transactions between Italy and East European countries.

• In some countries, the ruling political party receives a major portion of its financing from payoffs by foreign construction companies.

• Other countries have an unwritten code stating which persons are "entitled" to receive irregular payments and setting out the proper amounts. If a "qualified" recipient requests too much, he risks a trip to jail.

• In parts of Latin America, the bribing of customs officials is so prevalent that companies routinely set up special accounts, called the "black box," to handle this expense. Funds for these accounts are obtained by overbilling various service agencies and consultants.

The Business International study shows that the pattern of corporate bribery and payoffs of foreign agents and officials is deeply imbedded. A similar conclusion is reached by another study—of U.S. corporate payoffs—that was released last week by the Council on Economic Priorities, a nonprofit research organization.

This report, based on information obtained by the Securities and Exchange Commission through its voluntary disclosure program, shows that in U.S. industry more than 175 companies have disclosed questionable payments of more than $300 million during the last six years.

These discoveries are only "the tip of the iceberg," according to Gordon Adams, a political scientist and author of the report.

"Since the SEC program is voluntary, no one knows how many companies have failed to conduct internal investigations or are concealing a large number of questionable payments," Mr. Adams said. He pointed out that the SEC has said that as much as $200 million in fees and commissions paid by the Lockheed Aircraft Corp. alone still need to be investigated, in addition to the $25 million in bribes the company has already admitted.

Ubiquitous Practice

The ubiquitous practice of payoffs is by no means confined to U.S. corporations, as the Business International study shows. The most important element by far in setting payment patterns is the attitude of the host country," its report said.

Apparently China, this report concluded, is the only developing nation where payoffs are unknown. At the other extreme is Gabon. Its President, Bernard Bongo, took $150,000 from Ashland Oil, Inc., in 1972, according to the company's disclosure statement.

Saudi Arabia and Kuwait emerge in the study as the two countries most tolerant of bribes. In Kuwait, the interviews disclosed, payoffs have been institutionalized by requiring that companies wanting to do business there hire local "agents," who often perform no services. In Saudi Arabia, apparently a 5 to 10-per-cent payment off the top is customary for everything from sales of aspirin to a contract for building a new port.

More informal persuasion is also common in the Middle East. A multinational corporation reported declaring a tax obligation there of $200,000, only to be told by the tax agent that it owed $500,000—unless the agent's bank account in Switzerland could be replenished by $50,000.

When the company's executive protested, the agent pointed out that a lengthy legal challenge to his ruling would cost the company $400,000, considerably more than his proposition. The company fought the case and in so doing it did spend $400,000.

The report noted that in Indonesia "very little happens, at almost any level, without some kind of payoff to someone." And in Mexico payoffs, even in amounts of more than $100,000, occur "with distressing and unsettling frequency" in spite of laws against bribery.

Customs officials in Latin America are so corrupt, executives said, that in one country organizations exist whose sole business is to sell fake invoices for goods or services. Companies buy them, enter them on their books and use the money to pay customs agents and other government employees.

In parts of Europe attitudes can be quite cynical. A company took a case to court when a tax agent demanded $5,000 on top of the company's tax bill of $30,000. The judge told the company's lawyer that the case was "ridiculous," saying: "I am a busy man. This is a busy court, with no time for such idiocies. Go take care of your tax man."

After the host country's attitude, the No. 2 determinant of questionable payment patterns is the nature of the industry involved, the studies indicate. According to the council report, bribery on a large scale is particularly common among companies dealing in drugs and health care, oil and gas, aerospace and chemicals. The Business International report adds the construction, communications, automobile and shipping industries to the list.



Associated Press.

AFTERMATH OF EXPLOSION—The Liberian tanker Sansinena lies in two pieces in Los Angeles Harbor following a blast and fire Friday that killed five persons. At least 50 were injured in the mishap, the cause of which was being investigated.

A Fundamentalist Preacher and Rightist Armies

California Arms Dumps Mystery Deepens

By Bill Richards

SAN BERNARDINO, Calif., Dec. 19 (WP).—A decade ago a gaunt, white-haired fundamentalist preacher named Wesley Swift roamed the desert towns here, preaching a doctrine of earthly fire and brimstone and preparing his followers for the Armageddon of a coming Communist take-over.

Mr. Swift eventually died in Tijuana, Mexico, and the Communists never arrived.

But a bizarre legacy is beginning to turn up as swarms of federal, state and local police work on what many of them call the strangest case encountered here in years.

Since two hikers accidentally stumbled on a box of .30-cal. machine-gun ammunition in the desert near here two weeks ago, police raiding squads have discovered nearly 20 tons of military supplies—from a half-track troop carrier to machine guns and rocket launchers to emergency supplies of food, clothing and even condoms—all carefully packed and inventoried in a series of backyard bunkers and desert hideaways.

Largest Illegal Cache

The discoveries comprise what investigators believe is the largest store of illegally hidden arms ever found in this country: enough guns, explosives and ammunition to equip several hundred troops, worth $100,000, according to Los Angeles County Sheriff Peter Pitchess.

Mr. Pitchess's department is coordinating the search efforts of more than a half dozen law enforcement agencies. Last week, after his raiders found 8 tons of arms in two separate locations, he suggested to reporters that the culprit might be "a paramilitary organization ...a group who hoped to overthrow our form of government."

Now authorities are not so sure what they have found. Of the five suspects they have arrested on illegal weapons charges, one has dropped dead—only moments after investigators led him out of a bar where they picked him up—and the rest have not offered much of a convincing story.

"I've been in police work a long time and seen just about everything," said a puzzled lieutenant "but this thing is absolutely mind-bogging."

The police investigating the case concede it is probably Mr. Swift—were he alive—who could provide the information on where the weapons came from and what they were to be used for.

He died in 1970, nearly blind, enfeebled by illness and old age. But not before he organized a network of paramilitary groups in the 1960s around the desert towns east of Los Angeles.

A former state attorney general's office investigator last week recalled Mr. Swift and described him as "extremely emotional."

"He could move people against Communists, Jews, blacks or anything else he wanted to," said Eugene Price, now retired, who kept track of Mr. Swift's activities during the mid-1960s.

"I don't think he ever had more than 100 hard-core followers but he would travel through the churches around Los Angeles preaching anti-Communism, and he was absolutely dedicated," Mr. Price said.

A 1965 intelligence report Mr. Price helped write described the California Rangers, which Mr. Swift organized here, as "a secret guerrilla warfare unit."

Groups Disappeared

Mr. Swift, once a rifle instructor for the Ku Klux Klan, was a prolific organizer, the police said, putting together such groups as the California League Against Communism, the Anglo-Saxon Christian Congregation and the Christian Defense League.

Most of the groups, including the California Rangers, have disappeared. State intelligence sources said they believe the groups folded after Mr. Swift died.

No one, including the police, is believed to know whether Mr. Swift was responsible for the weapons caches. But the police have turned for some answers to Donald Wiggins, 41, the owner of a foundry supply business who was the first suspect arrested in the case. Mr. Wiggins's family has linked him to Mr. Swift in the 1960s.

After the discovery of the first store of weapons, in a series of desert bunkers near the town of Lancaster, investigators traced the ownership of the land to Mr. Wiggins. When they searched his home and business they found tons of arms and equipment, all painstakingly packed away in 30-gallon drums and meticulously inventoried.

All-Points Bulletin

Mr. Wiggins, now charged with 20 counts of possession of explosives and illegal firearms, said he was just the caretaker for the arms and said they came from a mysterious man named "Jeff Martin."

Mr. Wiggins also gave authorities the name of "William Weaver," whom he said he met at a meeting in the 1960s and who was the original owner of the Lancaster land. He said both Martin and Weaver disappeared in 1974.

The police said they believed that Weaver never existed and they have their doubts about Martin as well, although an all-points bulletin has been put out for Martin.

Mr. Wiggins's mother, Edna Methe, said last week that Mr. Wiggins had attended one of Mr. Swift's gatherings in the mid-1960s. But Mr. Wiggins has stopped talking and authorities do not know whether the meeting was where he supposedly met Weaver and Martin.

Edna Methe, 64, her husband, Arthur Methe sr., and Arthur Methe jr.—Mr. Wiggins's stepfather and 20-year-old half-brother—were arrested Wednesday on illegal weapons charges. The elder Methe, 55, collapsed and died of a heart attack after he was seized at a bar.

Authorities now believe that what they may have on their hands are the remnants of a once active rightist army. Mr. Wiggins, a federal investigator said, may indeed have been a caretaker, entrusted with an arsenal for an army that no longer exists.

Historian Disputes Moynihan Theory

Book Says U.S. Slaves Kept Family Unit

By Hollie I. West

WILLIAMSBURG, Va., Dec. 19 (WP).—Two months after its publication, "The Black Family in Slavery and Freedom, 1750-1925," by Herbert Gutman, is being hailed as the book that will force a rethinking of the slave experience and its meaning to contemporary Afro-American families.

The book's thesis is that two-parent families were the rule in slave society and that a stable family pattern continued among freedmen after Emancipation.

Nine years in the making, the book is an example of the historian as painstaking detective, sifting clues, exploring uncharted territory and drawing fresh conclusions from old evidence.

John Franklin, professor of history at the University of Chicago and an authority on black American history, wrote: "In this extraordinary work, Herbert Gutman has successfully challenged the traditional view that slavery virtually destroyed the Afro-American family."

And Prof. George Frederickson, writing in The New York Review of Books, said: "Gutman's discoveries enable him to challenge explicitly some of the central assumptions of previous scholarship on Afro-American slavery."

Moynihan Theory

The book confronts head on the controversial thesis of Sen.-elect Daniel Moynihan, D-N.Y., that a deterioration in the black American family could be traced to slavery. Mr. Moynihan wrote in a 1965 study for the Labor Department that white America had broken the will of Afro-Americans by destroying the black family.

Mr. Moynihan's critics responded that unemployment, poor education and racism were causing the breakup of the black family—not the effects of slavery a century after Emancipation.

So Mr. Gutman, on leave from his post as professor of history at the City University of New York, finds his book in the thick of what some say is the demolition of the Moynihan thesis.

Mr. Gutman, 48, said in his office at William and Mary College, where he is a visiting professor of history, "This book tells very little about recent history. But it does make it clear that the explanations that were so common and so prevalent in the popular mind and the academic world were unbelievable."

Mr. Gutman, author of four other books, prepared this one with research in the National Archives, university libraries and out-of-the-way county offices for census records, birth registers and marriage documents that had gathered dust for generations.

A Case Study

The search started in Buffalo, N.Y., in 1967, when the Moynihan controversy was at its height and Mr. Gutman was teaching at the University of Rochester. He and a graduate student, Laurence Glasco, deciding to make a case study, examined records of the Buffalo black community for the period from 1850 to 1920 and found that between 82 and 92 per cent of the Afro-American households were headed by two parents then.

Several scholars told Mr. Gutman that they would like to see more results of such research.

Mr. Gutman recalled: "I had no slave material, so I had to expand. I started looking through Freedmen's Bureau records and I found the remarriage records for Mississippi. These were wartime remarriages—slaves married by Union chaplains during and after the war.

"I came across the records of 5,000 marriages. That's 10,000 slaves. And many of these people were remarrying. In any case, they answered questions about their previous history—their mothers, fathers, even the skin color of their parents.

"I read all the freedmen's magazines. I think it was in the Freedmen's Record, a missionary magazine, that I read a letter from a woman to her home office, telling about how people were coming in and buying marriage tickets. This was 1866. Couples paid a quarter for what was called a 'Negro cohabitation certificate.' Marriage was considered too dignified a term."

Dulles Family Holdings

Mr. Gutman looked over a marriage registration book for 16 counties in North Carolina. He then studied the birth register for the Good Hope Plantation—owned by the ancestors of the late John Foster and Allen Dulles, near Orangeburg, S.C.—and this document showed blood relationships between slaves for a period of almost 100 years.

Mr. Gutman also studied the history of the John C. Cohoon jr. plantation in Nansemond County, Virginia, an estate where there was black family breakup and separation. Still, family structure grew and stayed alive and cultural patterns formed there, he said.

That and other cases, he said, helped to discredit the idea that slave behavior and culture were predetermined by the kind of treatment the slaves received from whites.

How did he reach these new findings? Why didn't other scholars uncover them? Mr. Gutman said he studied documents that had been available to other scholars but not used fully.

"The right questions hadn't been asked," he said. "The question that has dominated Afro-American history is, what did slavery do to black people? Framing the question that way assumes the disposition of the answer. It's not what slavery did to black people but what did Afro-Americans do as slaves?"

Slaves, Mr. Gutman wrote, developed their own cultural patterns, often independent of their masters. Slave parents named their children for forebears, showing an awareness of bloodlines and kinships that went unnoticed by whites. Slaves wrote anguished letters, or had correspondence written for them, inquiring about family members and kin left behind after being sold from the upper to the lower South, thus demonstrating a family consciousness. Slave women, Mr. Gutman wrote, frequently bore children to one or more fathers before settling down into long marriages. His conclusion was that no stigma was attached to children born out of wedlock but marriage was marked by strong fidelity.

Explosion Hurts 32

SIERRE, Switzerland, Dec. 19 (Reuters).—Thirty-two singers in a village choir suffered burns and cuts last week when a gas explosion wrecked a hall where they were practicing Christmas carols, police said.

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Ottawa Proposes Guidelines for Sales Agent Fees

OTTAWA, Dec. 19 (Reuters).—The Canadian government has proposed guidelines on the payment of sales commissions following an official report that an unknown agent received $2.4 million from a government body.

The payment, by the Atomic Energy Company of Canada, Ltd., was to promote the sale of a nuclear reactor to Argentina. It is being investigated by police.

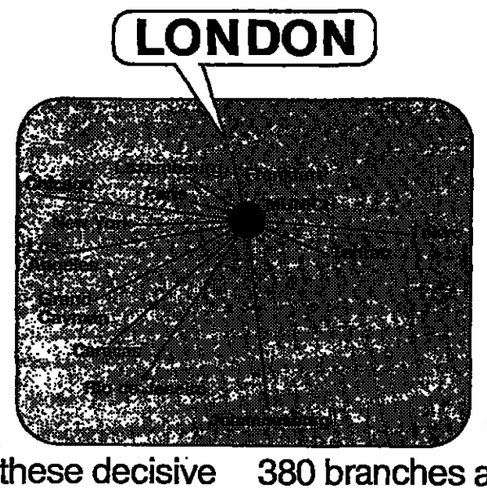
The guidelines were announced in Parliament last week. They were criticized by the opposition as unenforceable.

The guidelines ban bribes and improper payments and lay down rules for state agencies in the hiring of sales agents to promote the sell products abroad.

The $2.4-million commission was disclosed in a report by the auditor general earlier this year. The Canadian firm was in partnership with Italimpianti of Genoa in the reactor deal.

The Italian company asked for the money as the Canadian firm's share of the fee for the agent whose identity was never disclosed, according to the Canadian firm.

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Major Shift in Attitude

Carter Latin American Policy Indicated by Panel's Report

By David Binder

WASHINGTON, Dec. 19 (NYT). —A high-level private commission has prepared a policy blueprint urging that the administration of President-elect Jimmy Carter break new ground in relations with Latin America.

The report by the Commission on U.S.-Latin American Relations includes recommendations for early completion of a new Panama Canal treaty, a new diplomatic dialogue with Cuba, a stronger emphasis on human-rights issues, restriction of arms sales and an economic policy geared principally to the needs of the poor.

The presence on the commission of seven persons closely associated with Mr. Carter gives the report considerable weight in terms of the direction and priorities of the next administration's Latin American policy, officials of the Ford administration and supporters of Mr. Carter said.

The report states: "Most issues in U.S.-Latin American relations can be resolved only in a global context."

Global Implications

Members of the Carter camp said the commission report was probably the first indication of the way the new administration would address foreign policy problems and added that the positions taken on human rights and economic issues would undoubtedly have implications for administration policy in other parts of the world.

If the recommendations were accepted, it would be a sharp change from the principles of the Monroe Doctrine; it favors treating Latin America in the context of global issues rather than as a region with a special relationship to the United States. The Monroe Doctrine, proclaimed in 1823 by President James Monroe, said the United States would resist European efforts to dominate or colonize Latin American countries.

The report, which says that all of its recommendations were not approved unanimously, makes it clear at the outset that the most important point is for the United Sates to "pledge its full respect for the sovereignty" of each country and to make a commitment not to intervene militarily or by covert means.

No Longer Vital

On Panama, the report says the canal is no longer of vital strategic interest to the United States but that good relations with Latin America depend on swift conclusion of a treaty giving Panama eventual sovereignty over the waterway.

It says the new administration should promptly negotiate a pact replacing the 1903 Panama Canal Treaty under which the United States runs the canal and the 533-square-mile Canal Zone.

On human rights, the report says the Ford administration, while vigorous in dealing with humanitarian problems in the hemisphere, was still laggard with regard to *Chile* and *Brazil* in particular. It recommends that limits be placed on arms sales to Latin American countries found to have abused human rights. Economic aid to such countries should be limited to assistance to the needy, the report said.

On Cuba, the report notes a continuing hostility between Havana and Washington but "reaffirms its judgment that the basic interests of both the United States and Cuba would be well served by moving to end their long estrangement."

Anti-Terrorist Policy

It says Mr. Carter should pave the way for normalizing relations with Cuba by declaring an anti-terrorist policy to deal with elements in this country opposed to Premier Fidel Castro and by lifting the 16-year-old U.S. embargo.

In return, it recommends that Cuba release political prisoners, order its 15,000 troops in Angola not to intervene "anywhere," and respect the political sanctity of Puerto Rico.

On transfers of arms, the commission notes that the United States remains the largest supplier of weapons to Latin America and urges this country not to compete with other suppliers. It recommends new limitations on arms in the hemisphere as well as new restraints on the spread of nuclear weapons-making capabilities.

Kissinger Rated Highly by Poll

NEW YORK, Dec. 19 (AP).— A majority of persons interviewed approved of the way Secretary of State Henry Kissinger handled his job, the Harris survey said.

Mr. Kissinger got a positive rating from 58 per cent of 1,330 adults interviewed last month, a negative rating from 33 per cent, and 9 per cent declared themselves unsure, the research organization said.

But on the question of whether Mr. Kissinger would be missed or that it is time for a change, 36 per cent thought his departure a loss, 50 per cent said it was time for change an:: 14 per cent said they were not sure. The poll said Mr. Kissinger was one of the few public officials surveyed in recent years who never received less than majority support.



Washington Post/Douglas Chevalier.

REFLECTIONS—Glass wall of a building in Silver Spring, Md., distorts images.

S. Koreans Said to Offer Deal To U.S. to Ease Bribe Scandal

By Richard Halloran

WASHINGTON, Dec. 19 (NYT). —The South Korean government has begun negotiations with U.S. diplomats in an effort to settle the scandal generated by allegations of South Korean bribery of U.S. congressmen, according to Korean sources here.

President Park Chung Hee's government, the Korean sources said, is eager to prevent further damage to South Korea's relations with the United States, on which it is dependent for military and economic aid. "There are no winners in this thing," a Korean said, "only losers."

The South Korean sources, who said that they had fresh information from Seoul, reported that the South Korean government had proposed that it admit to some wrongdoing, with the admission carefully phrased to keep Mr. Park from any involvement.

In return, the sources said, the South Korean government wants the State Department to get guarantees from the Justice Department that Kim Sang Keun, a Korean Central Intelligence Agency officer who defected three weeks ago, would not be called before a grand jury and would not be asked to testify in open court.

Pledge Is Sought

The South Korean government was also reported to want a pledge that none of the information that Mr. Kim is believed to be giving federal investigators would be disclosed to the press.

In effect, the South Korean government appears to have asked the United States to quash Mr. Kim's testimony, although not to halt other lines of investigation. Federal investigators here have indicated that Mr. Kim's information is the best that they have had in the 18-month inquiry.

State Department officials said that the proposal, as outlined, had not been made.

Officials at the Justice Department said they had not received the Korean proposal from the State Department. Officials in both departments indicated privately that, in any case, no deal of this sort was likely to be made.

The Korean sources said that the proposal for settling the bribery scandal was broached in a recent meeting between Foreign Minister Park Tong Jin and the U.S. ambassador in Seoul, Richard Sneider.

Never Count On a Computer

ST. OMER, France, Dec. 19 (AP).—A computer helped put its operator in jail last week for five years.

Michel Munier, 26, said he "never left the office" last Feb. 25 when his employer, Christian Apel, was stabbed five times and hospitalized.

But Munier's computer showed no input between 8:11 p.m. and 8:38 p.m., the period during which the crime was committed.

Confronted with the evidence, police said Munier confessed he stabbed his boss because of dissatisfaction with job conditions.

Sleeping Pills Are Discounted In U.S. as Cure for Insomnia

NEW YORK, Dec. 19 (NYT).— Well over $100 million a year is spent in the United States on prescription sleeping pills to fight insomnia, yet, accordin- to new research, most of these prescriptions are a total waste of money.

The research was described at a symposium here on sleep disorders, which afflict 25 million American, every night and millions more some of the time. The insomniacs were told not only that they are wasting their money on pills, but that in many cases the drugs actually cause, rather than cure, insomnia.

Doctors at the sleep disorder clinic at Stanford University report that about 40 per cent of patients who complain of insomnia actually lose sleep because they have become dependent on the very drugs they were taking against it. When these patients are gradually withdrawn from the drugs, they sleep on the average of 20 per cent more.

Insomnia can take different forms and have many causes. Insufficient sleep for one or two nights is not debilitating, according to Dr. Sidney Cohen, psychiatrist at the University of California at Los Angeles. "The major debilitating factor," he said, "is related to the worry about not having slept."

One of the most common causes of insomnia is no cause at all. The person simply thinks he has insomnia, but, in fact, all-night recordings of his sleep show no problem. The treatment in these cases is education and reassurance.

"Pseudoinsomnia," as this condition is called, may result from ignorance of the fact that sleep requirements normally diminish with age. A newborn baby sleeps 18 hours a day, young adults need on the average seven to eight hours a night and elderly people require only 4 1/2 to 6 1/2 hours.

Thus as people get older, they may continue to go to bed at the same time and lie awake for hours or else wake up in the early hours of the morning and be unable to go back to sleep, simply because they have slept all they need to.

Often, sleep specialists have found, patients complaining of insomnia simply underestimate how much sleep they actually get. This can be documented by recording the person's sleep pattern in a laboratory.

Reassuring the patient that his sleep is normal is usually all the treatment necessary. Prescribing sleeping pills for patients with pseudoinsomnia is useless and may actually be harmful, leading to drug tolerance, escalating dosages and drug-induced insomnia.

Medical Factors

Real, chronic insomnia may be caused by a variety of medical disorders, psychological problems or behavioral factors, such as drinking large amounts of caffeine-containing beverages.

Insomnia may be secondary to such sleep-disrupting diseases as asthma or ulcers or the pain of arthritis, migraine or angina. In these cases it is necessary to treat the underlying cause to cure the insomnia. Perhaps 20 per cent of insomnia patients are afflicted with so-called primary sleep disorders—problems that happen only in relation to sleep.

In some cases of insomnia the patient's sleep is disturbed by muscular twitching in the legs (called nocturnal myoclonus). Other insomniacs have "restless leg syndrome"—a crawling feeling inside their legs that disappears with motion and often forces them to get up and walk around many times a night. There are no known treatments for these problems, but several drugs are under study.

Some patients have disturbances in their biological rhythm, finding themselves wide awake at bedtime and sleepy when it's time to get up—a kind of permanent "jet lag." If the person is unable to adapt his daily life to when his body wants to sleep, it may be possible to reprogram his body, one hour at a time, to a more normal rhythm.

Anxiety and depression are probably the most common psychiatric causes of sleep loss and in severe cases anti-depressant medication or a sleeping pill may be prescribed until psychotherapy takes effect. About 20 per cent *of insomniacs need psychotherapy* for emotional problems, a doctor estimated.

Poor bedtime habits, such as drinking too much coffee, eating a big meal close to bedtime, discussing upsetting topics or going to bed hours before feeling sleepy can also cause insomnia.

Japanese Accord Is Still Sought on U.S. Fishing Zone

WASHINGTON, Dec. 19 (AP). —Japan and the United States on Friday ended five days of fisheries negotiations but fell short of final agreement on Japan's fishing operations within the prospective 200-mile U.S. limit, officials said here.

They said a substantial amount of progress was made but "we still have differences." The officials declined to specify the areas of disagreement, saying only that the two sides hope to reach an accord as soon as possible.

The United States is seeking Japanese compliance with new U.S. legislation extending the American fisheries limit from 12 to 200 miles on March 1.

Japan is one of six foreign nations whose fishing fleets operate off the Pacific northwest coast of The United States but it is the only country that has not yet accepted in principle the expanded U.S. jurisdiction. The Soviet Union is among those that have accepted it.

If Japan refuses to accept the new limit and attempts to fish inside the 200-mile zone after March 1, Japanese vessels will be subject to arrest by the U.S. Coast Guard.

Poland Approves Five-Year Plan

WARSAW, Dec. 19 (UPI).— The Polish parliament approved a five-year economic plan yesterday calling for a 502-per-cent overall increase in industrial production and an improvement of supplies to the shops.

Premier Piotr Jaroszewicz told the parliament there would be a slowdown of industrial investments but that wages would grow by 18 per cent. He said there should be an improvement of market supplies and services.

The government earmarked a record 715 billion zlotles ($33 billion) for development of the food and agriculture industries during the next five years.

Bomb Hoax at Fiumicino

ROME, Dec. 19 (AP).—A bomb alert led to the evacuation of 4,000 persons and the suspension of all activities for 15 minutes at Fiumicino Airport yesterday morning. No bomb was found, police said.

Paris Honors Malraux

PARIS, Dec. 19 (Reuters).—The city council has decided to rename the square outside the Comedie Française theater after author André Malraux, who died last month.

Hold Countryside in South

Royalist Resistance Grows in Laos

By Brian Eads

VIENTIANE, Laos, Dec. 19 (WP)—In the southern panhandle provinces of Laos resistance to the government is now so widespread that uniformed Pathet Lao dare not venture more than 10 miles outside the main towns and officials said they expect the situation to deteriorate even further.

In many cases, they said conditions before the Pathet Lao take-over a year ago have been reversed, with villages previously under Communist control now in the hands of former royalist forces.

When the authorities attempted to conduct a census in Savannakhet Province last month, they were unable to visit outlying villages and village headmen were instructed to collect population figures before being accompanied to the provincial capital under heavily armed military escort.

The Shell Oil depot at Savannakhet, 200 miles south of Vientiane, came under attack on Nov. 14 by resistance forces armed with grenade launchers, recoilless rifles and automatic weapons. No casualties were sustained.

Resistance in Mountains

Resistance is also continuing in the mountains to the north of Vientiane around the former stronghold of the CIA's clandestine army of Meo hill tribesmen at Long Tieng and in the western province of Sayaboury.

Reliable sources said that tribesmen tempted into permanent settlements earlier this year have begun to filter back into the mountains and that their fears have been aroused by stories that Meo leaders undergoing reeducation in the far north of the country have been executed.

"They buried five years worth of arms and ammunition," a Western diplomat said, "and there's no sign of their buckling under to the new regime."

Both resistance movements are being given "moral, material and financial support by the Thai reactionaries and the CIA," a Foreign Ministry official said. The official said that CIA operatives were coordinating the resistance from the former U.S. air base at Udon Thani, about 45 miles south of Vientiane in northeast Thailand.

"Their aim is to overthrow our new regime," the official said, "and they are recruiting reactionaries who have crossed into Thailand."

View Is Shared

The view is shared by former royalist soldiers, some of whom talk of crossing into Thailand, settling their families in refugee camps and offering themselves to the resistance.

Just how serious ' ngs have become is difficult . now because foreigners are restricted to the province of Vientiane unless official permission for travel is given. Invariably it is refused for "security reasons."

But Soviet pilots flying the southern route for Lao Aviation, the domestic airline, report frequent sightings of ground fire and Communist diplomats say government convoys and Pathet Lao patrols are often attacked.

Route 13, the country's major north-south artery, has been cut on several occasions and the distribution of foodstuffs and medicines entering the country at Vientiane is being seriously hampered.

Cautious Government

"The problem is more difficult to solve because we don't want to upset the local population," a government official said. "We could use helicopters and conduct sweeps against the patikaan [reactionaries], but that is the way the Americans lost the war."

Pathet Lao officials said they expect the new military regime in Bangkok to step up support for the resistance forces and that the problem will get worse before it gets better.

The fact that neither President Souphanouvong nor Prem Kaysone Phomvihan appeared the first anniversary celebratic two weeks ago is explained the comment, "we can't affo to lose them." After dusk to man Pathet Lao patrols walk t empty streets of the capital-a soldier, AK-47 slung over shoulder, is stationed at ev main road junction.

The major motivation of resistance groups seems to be large part ethnic and regio The Meo, a nomadic, fiercely dependent minority, numbe about 200,000 of the 3 mill Laotians, have always resis central authority, while southern provinces were o part of an independent kingd

Adoption Provides Respectability For American and His Girlfriend

WESTERLY, R.I., Dec. 19 (AP).—They did not want to get married but they wanted to live together respectably. So Joseph Comoli 3d, 38, adopted Elaine Tattersall, 32, as his daughter.

"The daughter can use the name of the father," said their lawyer, Aram Berberian. "People will believe they are married because they use the same name. They obtain respectability in the eyes of their peers."

According to town records, Miss Tattersall's parents are still alive. A spokeswoman at the town clerk's office confirmed that the adoption had taken place and said it was legal because Miss Tattersall "is of age and can be adopted by whomever she chooses."

"The major factor is here we have two people living in sin,'" Mr. Berberian said. "To legitimize the cohabitation, they became related."

Mr. Berberian said he used the tactic himself three years ago and later married the woman he adopted as his "daughter." He said the arrangement can offer benefits other than respectability.

For example, he said, in the event of a breakup, "the daughter can never force the father to pay alimony." And the "father" gets an added tax deduction if he pays more than half the cost of supporting the "daughter," Mr. Berberian said.

He said that, when he used the adoption process with his girlfriend, it protected him from charges of immorality leveled by his wife.

U.S. Swine Flu Drive in Peri

WASHINGTON, Dec. 19 (AP). —The swine flu immunization program may be over, even if the vaccine is cleared of any connection with a paralytic disease that has led to the second suspension of the program in two months, federal health officials indicate.

Shaken public confidence in the vaccine and the fact that restarting the program may come too late in the influenza season for effective immunization cloud the program's future, Dr. Theodore Cooper of the Department of Health, Education and Welfare said last week.

He said he would not yet end the program, but he conceded that it would be difficult for it to go on. "It will be very difficult to convince the public," said Dr. Cooper, HEW assistant secretary for health.

Federal officials suspended the program last week to investigate reports that some vaccinated persons have developed Guillain-Barre syndrome, a disease affecting the nervous system.

Officials stressed that there was no proven association tween the vaccine and disease, but that the suspens was "prudent" until the p ability of such a link was che ed out. The Center for Disc Control in Atlanta said 107 ca of the syndrome were repor from 18 states. Of these, at le 58 had been vaccinated agai swine flu.

Nkomo Rejects Role in Rhodesia For Muzorewa

SALISBURY, Rhodesia, Dec. 19 (AP).—Joshua Nkomo said today that a rival Rhodesian nationalist leader, Bishop Abel Muzorewa, has no part to play in Rhodesian settlement talks. He rejected the idea of Bishop Muzorewa participating in a Rhodesian government.

Mr. Nkomo, who together with another nationalist leader, Robert Mugabe, heads the militant Patriotic Front, also said he does not intend to hold talks with Prime Minister Ian Smith during the adjournement of the Geneva conference on Rhodesia.

Asked if the conference could be effectively continued without *the participation of Bishop Muzo*rewa, who leads a faction of the African National Council, Mr. Nkomo replied: "We are not discussing church matters; we are discussing politics. He may be well-meaning but it is not meaning-fulness that matters."

Zambia Penalizes Bishop

LUSAKA, Zambia, Dec. 19 (AP).—Zambia announced today that it has suspended relations with the wing of Rhodesia's African National Council led by Bishop Muzorewa, Mark Chona, special assistant to President Kenneth Kaunda, said the step was taken after Bishop Muzorewa's group accused Zambia of conniving to install Mr. Nkomo as prime minister of an interim government in Rhodesia.

New York Times Expands Its News Management Unit

NEW YORK, Dec. 19 (NYT).— An expansion of the news management group of The New York Times, involving the promotion of several senior editors, has been announced by Arthur Ochs Sulzberger, publisher of The Times.

"The New York Times is in the midst of a major developmental program that will accelerate in 1977," Mr. Sulzberger said on Friday. "The resulting expansion of news operations and the need to handle new publications of the paper require a larger management team. The changes we are announcing today, effective Jan. 1, also complete the integration of the news operation into a single staff, a process that began last April with the merger of the daily and Sunday news staffs."

A.M. Rosenthal, the present managing editor, will continue to direct all news operations with the title of executive editor. Seymour Topping, deputy managing editor, will become managing editor. He will act as Mr. Rosenthal's deputy in all news operations.

Arthur Gelb, now an assistant managing editor, will become deputy managing editor. James Greenfield, now the foreign editor, will become an assistant managing editor. Louis Silverstein, now corporate art director, will become an assistant managing editor responsible for the art department.

Peter Millones continues as assistant managing editor for administration and personnel. Robert B. Semple jr., the London bureau chief, will return to the United States as foreign editor. R.W. Apple jr., national political correspondent of The Times, will succeed Mr. Semple in London.

Palestinian Is Hanged

AMMAN, Dec. 19 (Reuters).— The only Palestinian guerrilla to survive an attack on the Intercontinental Hotel here last month was hanged here yesterday, it was official announced.

Greek Tests Link 2 Assassinations

ATHENS, Dec. 19 (AP).—Ballistics tests show that the 45-cal. pistol used to kill a former top security police official last week was the same weapon used to assassinate CIA station chief Richard Welch a year ago, police announced yesterday.

An otherwise unknown leftist group calling itself the "Revolutionary Organization of Nov. 17" claimed responsibility for both assassinations. Nov. 17 is the day observed here for an anti-dictatorship uprising by students at the Athens Polytechnic Institute in 1973.

The slain former Greek official, Evangelos Mallios, had been free on bail after appealing a conviction and 17-month sentence for torture of opponents of the 1967-74 dictatorship.

Simon's Request To Keep Gifts Is Rejected by U.S

WASHINGTON, Dec. 19 (W The State Department turned down Treasury Secret William Simon's request that be allowed to keep a half-do gifts received from foreign ernments or officials.

Mr. Simon had proposed Ambassador Shirley Tem Black, head of the departme Protocol Office, that he be *invited to purchase the gifts* a an appraisal. Under normal cedures they would be displa by the government or sold auction.

All of the gifts, including Russian shotgun and a wi watch given him by Soviet C munist party chief Leonid Br nev, are valued at $50 or n and as such are supposed to turned over to the governm for disposal, according to a law. But pending action on request, Mr. Simon has kept items at his home in Virginia

Mrs. Simon has said that wanted to keep the six pres as mementos of his trips ab and that his proposal to buy t would produce more revenue the government than an auc sale.

Mrs. Black is known to that to make such an arra ment for Mr. Simon would convey a special privilege fair to others who turned in that they, too, may have wa to keep.

"I told him I couldn't issue ulations to comply with his gestion," she said Friday.

U.S. Doctor Win Abortion Case

BOSTON, Dec. 19 (UPI).— Massachusetts Supreme C has reversed the abortion-rel manslaughter conviction of Kenneth Edelin.

The obstetrician was convi on Feb. 15 of last year in death of a fetus which he abo at Boston City Hospital. He sentenced to a year's proba by Suffolk Superior Court Ju James McGuire. Dr. Edelin's week trial brought to nati attention several abortion is left unresolved by the U.S. preme Court's 1973 Roe vs. W decision, which pushed asid number of state abortion law In a unanimous decision week the six justices said t was "insufficient evidence wanton or reckless conduct" Dr. Edelin.

10 Die in Coffee Clash

NAIROBI, Dec. 19 (Reuter At least 10 persons are repo to have died and several ot were seriously injured durin fight between two groups traders over smuggled Ugan coffee on the Kenya-Uga border last night, the offi Kenyan news agency said to

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Russians Viewed as Liberators

Close Soviet-Bulgaria Ties Make Sofia a 'Mini-Moscow'

By Murray Seeger

SOFIA, Dec. 19.—Near midnight, when a pedestrian's footsteps clearly echo across the empty square, the two young soldiers guarding the square mausoleum were more than a little bored with the job.

They broke their stolid stance and turned their heads, crowned with round caps and long feathers, to see who was walking past. Across the clean bricks of the square, unsoiled by ordinary city traffic, the handsome 19th-century yellow facade of the National Art Gallery glowed in the moonlight.

For many Western visitors, the scene resembles Red Square in Moscow, another vast square barred to ordinary traffic and dominated on one side by a mausoleum of a Communist prophet guarded perpetually by highly disciplined young soldiers.

In Sofia, however, the bricks are yellow, not red, and the mausoleum is smaller, for it houses not the remains of Lenin but those of Georgi Dimitrov, the Communist leader who brought Bulgaria into "permanent" alliance with the Soviet Union.

The close association between the biggest Eastern European power and the smallest, in the view of Western analysts, has proved beneficial to the junior partner, helping it evolve from a poor, backward agricultural country into a more prosperous one with a mixed economy. In the process, Sofia has become a mini-Moscow.

In addition to being practical, the ties that bind Sofia to Moscow are popular with most Bulgarians, a situation that contrasts sharply with other Eastern European capitals, where pervasive Soviet power is resented.

"The Russians here are the liberators both from the ancient enemy, the Turks, and the modern enemy, Nazi Germany," a Western source observed.

Bulgarian government and party officials resent the suggestions of outsiders that their country is a "slavish" or "docile" follower of the Kremlin. The Bulgarians insist that their association with the Soviet Union is voluntary and of great benefit to Sofia.

"The Soviet Union is our colony," Todor Zhivkov, the 65-year-old chief of party and state, told a recent Western visitor. "They sell us raw materials and we sell them manufactured goods."

Bulgaria is so closely integrated with the Soviet-dominated Eastern European economic group, Comecon, that only 24 per cent of its trade is with the rest of the world. The Moscow presence is seen in the profusion of Soviet-made automobiles, the color and style of policemen's uniforms and even the color and size of Bulgarian money.

In the city center, workers hose down the streets daily, rain or shine, just as they do in central Moscow. The main street which enters the yellow square that so closely resembles Red Square is called "Russki" and its extension is named for Lenin.

There is a monument to the Russian liberators of the 19th century and another to the Red Army of the 20th century. There is the most active Soviet cultural center in Eastern Europe and perhaps the most luxurious Soviet Embassy compound.

Most impressive of all, the most beautiful structure in the city is a church named in honor of Alexander Nevsky, the Russian admiral whose victory over the Turkish Empire assured Bulgarian independence.

The affinity between Sofia and Moscow is so close that Bulgaria's neighbors, Yugoslavia and Romania, have at times suggested that Bulgaria would become the 16th republic of the Soviet Union.

In both external and internal policies, Bulgaria adheres to the Soviet model. Cultural controls are tightly enforced so that very few outside influences are permitted.

Westerners living in Sofia are carefully watched by security police and any Bulgarian visitors to their homes are likely to be questioned by officers.

But then, according to Westerners, there are few intellectual dissidents such as in most other European Communist societies, no underground press and no visible political unrest.

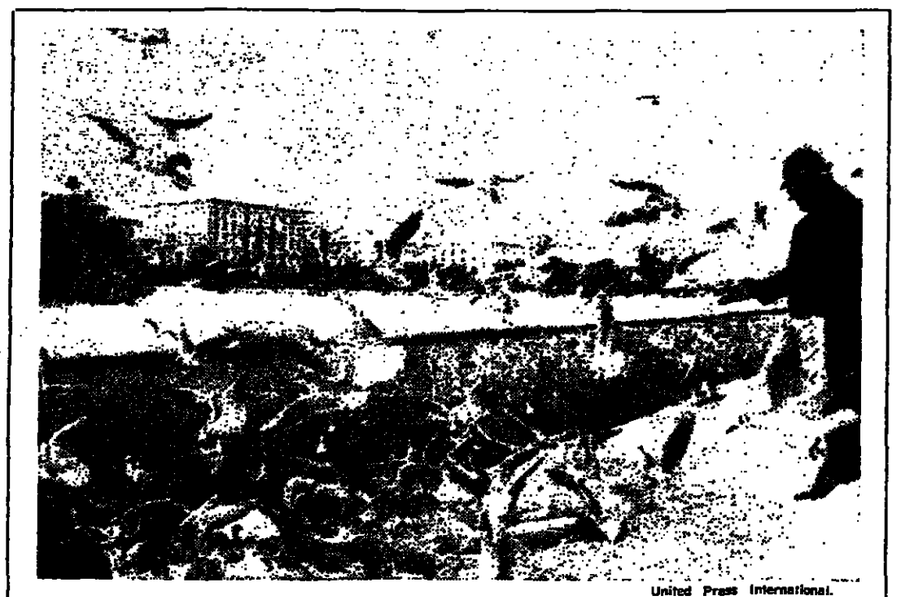
What social unrest there is comes from ethnic minorities and from the development of a younger generation which is willing to challenge some establishment controls.

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Soviet Transmitter Interferes With BBC

LONDON, Dec. 19 (Reuters).—The BBC has asked the government to complain officially that a new powerful transmitter in the heart of the Soviet Union is interfering with some of its broadcasts.

A BBC spokesman said the transmitter, nicknamed "the Woodpecker" for its irritating speed-pecking sound, comes in during the middle of its Russian and English-language programs. It operates for five minutes three to four times every 24 hours. NATO experts have traced the "Woodpecker" to Gomel, in Belorussia, southeast of Minsk.



United Press International.

FEEDING TIME—Mews move in for lunch in picturesque, snow-covered Munich.

Kissinger Namibia Proposals Run Aground

WASHINGTON, Dec. 19 (NYT).—A behind-the-scenes effort by the Ford administration to bring about a Geneva conference for the independence of South-West Africa (Namibia) has stalled and probably cannot be revived before Jimmy Carter takes office next month.

Administration officials and diplomats who three months ago were optimistic that a solution could be found to the Namibia problem have grown gloomy. Namibia has been controlled by South Africa since World War I and its independence has been repeatedly urged by the United Nations.

Moreover, the current stalemate at the talks in Geneva on ending white minority rule in Rhodesia has added to the sense that the major initiatives carried out by Secretary of State Henry Kissinger for most of this year have fallen short of achieving their goals.

Proposal Outlined

To achieve a solution on the Namibia question, Mr. Kissinger secretly circulated a seven-point plan to black African leaders, and to Sam Nujomo, the head of the South-West African Peoples Organization. SWAPO is recognized by the United Nations as the representative of the majority blacks in Namibia but is not recognized by South Africa. The New York Times was briefed on the contents of the Kissinger proposal.

The proposal said that the United States had reason to believe that South Africa would agree, if the blacks agreed, to the following: A Geneva conference to settle outstanding questions; an early date for the independence of Namibia; participation in some way by the UN in the conference; a "presence" by South Africa in Geneva as a contact point; acceptance that Namibia would be united and free of segregation practices; negotiations by the parties to settle political questions, and withdrawal of South African forces upon request of a new government.

According to diplomatic sources, Presidents Julius Nyerere of Tanzania and Kenneth Kaunda of Zambia showed interest in the plan, but informed Mr. Kissinger that they could not speak for Mr. Nujomo's group.

That group, according to the sources, has not accepted the U.S. suggestions for getting a conference going. SWAPO has insisted that the meeting be held under UN auspices—not just have a UN presence. It has insisted that it should be the only nationalist group negotiating for Namibian independence and that any other Namibian groups should be represented as part of a South African government delegation.

Talks in Windhoek

But the South Africans have refused to negotiate directly with SWAPO and insist that the groups currently discussing a future independence for Namibia at Windhoek, the capital of the region, should decide their own fate. SWAPO is not taking part in the talks.

An additional complication, officials in the Ford administration said, is that Mr. Carter's views on southern Africa have not been detailed.

It is unclear for instance if he wishes to follow basically the Ford-Kissinger course of working cooperatively with the government of Prime Minister John Vorster to put maximum pressure on the Rhodesian whites and to move toward a Namibian solution.

Another course advocated by some Democrats would be to take a much more hostile view toward the South African government for its apartheid policies and give lower priority to Rhodesia.

A Black at the UN

The appointment of Rep. Andrew Young, a black, as the next delegate to the UN, is sure to raise expectations among black governments of a more anti-racist policy in southern Africa and simultaneously to create problems for Mr. Vorster.

But Rep. Young has so far refused to be drawn into a policy discussion, making it clear that as UN envoy he did not make policy but only participated in its evolution. He has stressed, however, the need for the United States to show "moral leadership" in the world, shorthand for more open opposition to apartheid policies.

Mr. Kissinger, who was voicing considerable optimism on Namibia in September, has said nothing about it recently. He believes that the Carter victory was particularly costly for his African policy since it cost the United States leverage at a crucial point.

Hunt for Antarctic Minerals Is Under Way

By Walter Sullivan

McMURDO SOUND, Antarctica, Dec. 19 (NYT).—In the Prince Charles Mountains, near the Antarctic coast facing the Indian Ocean, Soviet explorers have found what a U.S. geologist here described as "a mountain of iron."

Discoveries have been reported elsewhere, chiefly by Soviet reconnaissance parties.

Meanwhile, an airlift from this base has landed a U.S. Geological Survey party of six at a site known as the Enchanted Valley to study a formation that, it is suspected, may prove to be one of the most important ore-bearing structures in the world.

It is a body of rock in the Pensacola Mountains and is estimated to cover at least 13,000 square miles, with a thickness of four miles. While it is partly covered by ice, it is extensively exposed in that part of the mountains known as the Dufek Massif.

Layered Structure

The formation was first reached by explorers in 1957 and proved to be a layered structure produced by eruptions from the earth's interior, with striking similarities to the Bushveld complex in South Africa, the Stillwater Formation in Montana and the Sudbury region of Ontario.

These areas have yielded important deposits of platinum, nickel, copper and chromium. The Bushveld has also produced lead, zinc, vanadium, iron, cobalt and some tin and gold. The Dufek Massif is now considered one of the largest such layered complexes in the world and is the chief focus of the current U.S. geological effort in Antarctica. The party there is led by Arthur Ford of the Geological Survey.

While no important uranium deposit has yet been found in Antarctica, the Japanese have found a small amount of uranium ore (euxenite) near Lutzow-Holm Bay. Radiation detectors are also being carried by helicopters from the U.S. base here to search nearby mountains for radioactive deposits.

These developments are bringing about a profound change in the status of Antarctica. The possibility that, as some had hoped, it might be preserved as forever pristine—a "world park"—becomes increasingly unlikely. International agreement on management of its resources has at the same time become more urgent than ever before.

Details Not Known

Details of the Soviet-reported iron deposit in the Prince Charles Mountains are not yet available. However, Edward Grew of the University of California at Los Angeles is working with the Russians and, through him, more should eventually become known.

Exploration of the Prince Charles Mountains was conducted from a temporary camp on the Amery Ice Shelf where the Lambert Glacier, the world's largest such feature, reaches the sea. To the east of there, scattered along 200 or 300 miles of the Leopold and Astrid Coast, are boulders as much as six feet in diameter formed of iasplite, a banded iron ore. They clearly have been carried there by ice flowing over a large ore body buried somewhere inland.

At several places in Queen Maud Land, such as at Mount Humboldt, iron ore (25 per cent or more magnetite) occurs in pods more than 300 feet thick. Such finds have led Soviet geologists to be optimistic about discovering a major deposit. Mr. Ford has reported layers of rock in the Dufek Massif several yards thick and containing 70 to 80 per cent of magnetite.

Mining Problems

In a study done for the U.S. Geological Survey, N.A. Wright and P.L. Williams emphasized the obstacles to exploitation of minerals in Antarctica. About 98 per cent of the continent is covered with ice. Access to its coasts typically is blocked by pack ice. Since the continental ice is usually in motion, a shaft sunk through it would soon be displayed from a formation in the rock below.

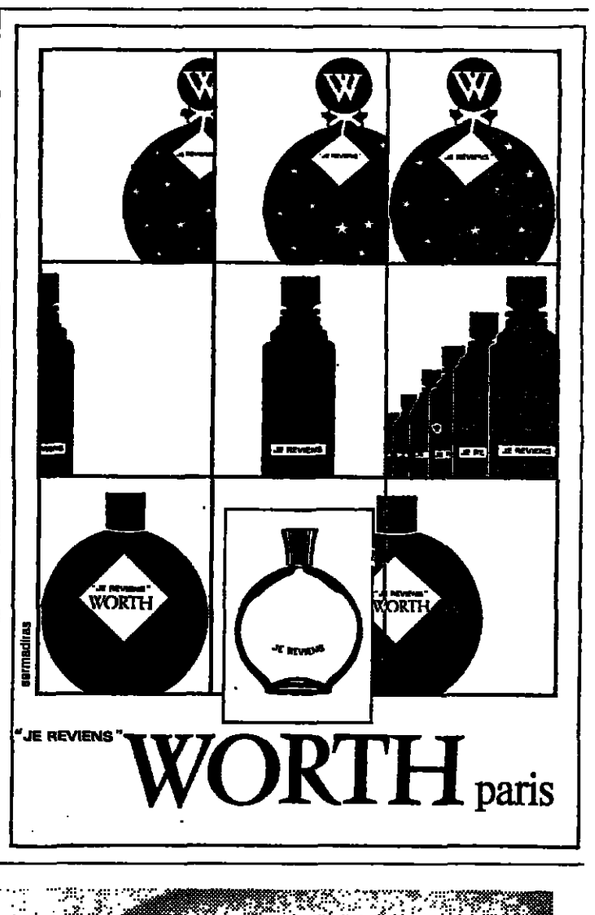
Because the Antarctic Peninsula—the longest such feature in the world—is clearly a continuation of the Andes, it is suspected to be a potential source of the minerals exploited in those South American mountains, notably copper.

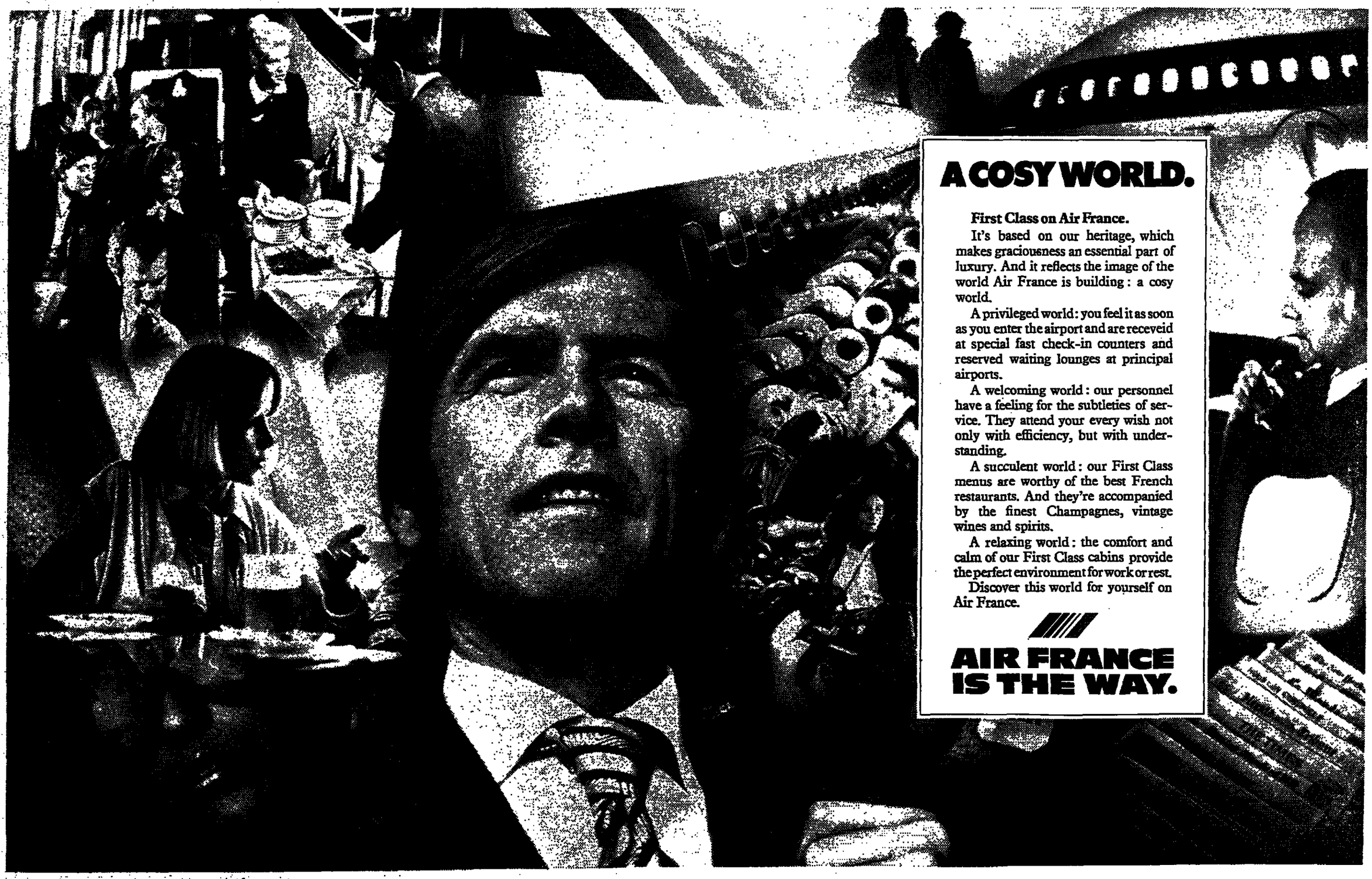
No major deposits have yet been found, however, and Mr. Wright and Mr. Williams therefore doubt that any as rich as those of Peru and northern Chile will be discovered.

Finland Is Leader On Smoking Ban

LONDON, Dec. 19 (Reuters).—Finland leads in providing no-smoking areas in public places, an anti-smoking organization said in a survey of Europe published today.

Second is Italy and third Poland, said Action on Smoking and Health, known by its initials as ASH. The list was compiled from replies to questionnaires sent to embassies and health ministries in 20 European countries. Britain compares particularly badly in allowing smoking in hospitals, movie houses and buses, ASH said.





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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6– Monday, December 20, 1976 *

The Latest From OPEC

It's a bit too soon to turn up the heat, or to trade in your compact car for that 400-horsepower item with the power driven this-and-that. OPEC, the oil exporters' cartel, does indeed seem to have split over pricing. That interesting development has led a few incautious souls to suggest that the cartel is now breaking up, cancelling any need for uncomfortable thoughts about energy conservation. But chemical analysis reveals those cheery forecasts to be 99.9 per cent wishful thinking.

Regarding this alleged weakening of the cartel, there are several points to be kept firmly in mind. First, all the pricing decisions are still unilateral. The sellers announce their prices, and that is that. Second, the dispute among the sellers was not whether to lower prices, or even whether to freeze them, but only how much to raise them. Third, the display of relative moderation on the part of the Saudis is explicitly tied to future concessions by the United States in current international policies. "We definitely are waiting for appreciation from the West for what we did,' Saudi Arabia's Sheikh Ahmed Zaki Yamani said in an interview with NBC. And this appreciation has to be shown in two forms, in the Middle East dispute and in the North-South dialogue concerning economic concessions by the industrial nations to the others.

The Saudis, incidentally, intend to review pricing again in six months. If American behavior does not measure up to their requirements by June, the United States can presumably expect to pay for it.

There is always a lot of theater in OPEC meetings. What messages are the Saudis delivering? They are a thinly populated country of enormous wealth, with little military strength; they are not very far from other countries that are heavily populated, poor and, in some cases, well armed. The Saudis believe that the surest guarantor of stability in the Gulf is probably the United States—and they are probably right.

But reluctance to raise oil prices is considered by some of the red-hot nationalists to constitute betrayal of the Arab cause. The antidote is to link this restraint to progress toward a favorable peace settlement with Israel. For the non-Arab members of OPEC, there is a further link to the North-South conference. It this whole series of contingencies is stated in general terms, with nothing closely defined it leaves the Saudis committed to very little and in a position to claim credits from everybody.

The Saudi's tactics have now produced the anomaly of a double price for oil. They say that they will charge $12.08 for the standard barrel, an increase of 5 per cent. But most of OPEC intends to go up a bit more than 10 per cent, to $12.70 for the same barrel. That, of course, won't work.

In a seller's market, the middlemen would simply resell the cheaper Saudi oil at everybody else's higher price. To prevent that from happening, the Saudis say that they will increase production sufficiently to create slack in the market. They—and they alone—certainly have the physical capacity to do it. Whether they will actually carry out the threat remains very much to be seen. But merely suggesting it serves to remind the world—including the incoming President of the United States—what a valuable friend they can be.

As for the United States, even at the old prices it would have spent nearly $40 billion on imported oil in 1977. A 5-per-cent increase is $2 billion. As the country learned in 1974, raising the price of imported oil has the same effect as raising taxes—unless the money is spent immediately, a thing that rarely happens. The Nixon administration failed to perceive that truth in time. The massive 1973-74 oil price increases were a major cause of the recession of 1973-75. In 1977, the first $2 billion of any tax cut by the Carter administration will merely offset the fiscal impact of the higher cost of foreign oil. As for the long roll of nations already desperately strained to pay for fuel, the new prices make the trouble 5 per cent worse.

OPEC's meeting only confirms an obvious truth. As long as the United States keeps increasing its oil imports, it can expect to be reminded every few months of the gratitude it owes to the oil exporters for the restraint and moderation with which they keep raising their prices.

THE WASHINGTON POST.

Wiretaps and the Constitution

One of the greatest legacies of the Nixon years is something that former President Nixon hardly meant to promote. That is the growing body of law affirming that no public official, including the President himself, may violate the Constitution with impunity.

The latest decision bolstering this basic tenet of restrained, accountable government was handed down the other day by U.S. District Court Judge John Lewis Smith jr. The case involved one of the 17 warrantless wiretaps that the Nixon administration carried on, ostensibly in search of security leaks, in 1969-71. Judge Smith upheld the claim of Morton Halperin, a former National Security Council staff member, that Mr. Nixon, former attorney general John Mitchell and then-White House chief of staff H.R. Haldeman had violated the constitutional rights of Mr. Halperin and his family by allowing the tap on their home phone to continue without justification for 21 months. Besides finding a President's conduct unconstitutional—a landmark ruling in itself—Judge Smith also ruled that Messrs. Nixon, Mitchell and Haldeman must pay damages to the Halperins for invading their privacy. This is apparently the first time that a President has been held personally liable as a result of improper conduct in office.

The ruling, which is bound to be appealed, is equally noteworthy for what the judge did not decide. Because of "the confused state of the law" on national-security wiretaps in 1969, Judge Smith declined to hold that Mr. Nixon and his associates, including Secretary of State Henry Kissinger, had acted illegally by initiating the Halperin tap. In an ingenious step around a legal morass, the judge found that the *continuation* of the tap was clearly unconstitutional. Even in national-security cases, he ruled, a president and his associates are bound by the Fourth Amendment's requirements that wiretaps must be carefully limited, reviewed and justified. The tap on the Halperins was just the opposite. It became a "dragnet," conducted with no regard for proper procedures and continued for political purposes long after Mr Halperin had left the government.

In accord with this approach to the case, Judge Smith dismissed Mr. Halperin's suits against Mr. Kissinger and several others who —whatever their roles in initiating the wiretaps or concealing the records—were not directly responsible for how the tap was carried on. The decision is thus something short of a total judgment on the whole shameful episode. That is not grounds for criticism, though. The law was extremely murky at the time. As the record of this long controversy shows, the facts of the matter were so difficult to get at that they may never be entirely straightened out.

For all of that, Judge Smith's decision is another blunt reminder that even when national security is invoked, the nation's top officials do not enjoy a general exemption from constitutional constraints. It is a good reminder, too, of the importance of subjecting all surveillance—especially electronic types—to strict statutory controls and dispassionate judicial review. As Associate Justice Lewis Powell wrote a few years ago, "the historical judgment, which the Fourth Amendment accepts, is that unreviewed executive discretion may yield too readily to pressures to obtain incriminating evidence and overlook potential invasions of privacy and protected speech." That is exactly what happened here. While the courts may impose damages for past abuses, it is still up to Congress to decide what the future controls should be.

THE WASHINGTON POST.

International Opinion

Schmidt's Hold on Power

People are liable to rub their eyes in disbelief when they read of the West German Chancellor being elected with only one vote to spare in the Bonn parliament. Surely West Germany is supposed to be the one stable point in a wobbling Europe. Is its leader's hold on power after all so precarious? Not really.

He [Helmut Schmidt] has a nominal majority of 10 with the support of his coalition partners, the Free Democrats. This ought to be quite sufficient for four years of effective government, especially as West Germany has no by-elections (vacancies are filled by the next candidate on the party list). On the other hand, it is as well to be aware that even in West Germany there are stresses which will make life difficult for Mr. Schmidt and which could—though the likelihood is still small—unseat him before his term is up . . . Mr. Schmidt's position is by no means as perilous as the voting might suggest, but he is not in for an easy time

—*From the Times (London).*

In the International Edition

Seventy-Five Years Ago

December 20, 1901

ROME—According to informed sources, negotiations will shortly be opened between the Holy See and the United States with a view to the appointment of an American representative at the Vatican. Now that Cuba and the Philippines form part of the Union, the number of Catholics under the Star-Spangled Banner has considerably increased. The chances are in favor of the successful conclusion of these negotiations.

Fifty Years Ago

December 20, 1926

LONDON—A method for taking X-ray films of the processes of the human body has been discovered by three British scientists, it was disclosed today. As a result of this new invention the medical profession and the public will now be able to see films showing the beating of the heart, the respiratory movements of the lungs and various stages in the digestion of food. The new method is held to be of the greatest importance.



'Talk About Gifts That Keep on Giving!'

The Return of Confidence

By James Reston

WASHINGTON—The signs of change now dominate the capital. The inauguration stands are going up on Capitol Hill. President Ford is sending his official papers to the national archives. The book publishers are throwing money at Henry, and the new boys in town are whistling Dixie.

In the few short weeks since the election, the mood of Washington has been transformed. Somehow the town seems younger and livelier. All the old problems remain at home and abroad, but with the innocence of inexperience, the newcomers have revived the spirit of hope.

The transfer of power from one government to another has been turbulent in China, Japan, Spain and Portugal in recent months, but in Washington, after a bitter war, a constitutional crisis and a very close election campaign, the political system has worked in good order and even with amiable good humor.

Lost by Whisker

Much credit for this must go to Ford. Here is a caretaker who has really taken care. Though he became increasingly eager for victory as the election campaign went on, and though he lost by a whisker, he has not uttered a single grudging word of criticism or even regret.

Unlike Nixon, who is still fighting in the courts for personal control and exploitation of his government papers, Ford handed over everything except his pipes, photographs and a few other mementoes. The first thing he said when he came into the White House was that "our long national nightmare is over." If this is true, he can leave knowing that he helped lead us out of the tunnel.

The condition of the nation at the end of the old administration and the old year is far from ideal but in relative terms it seems manageable. The economy still has the hiccups, with both unemployment and inflation higher than Jimmy Carter expected during the campaign, but more Americans are employed today than ever before, and the United States is leading the world out of the recession and the economic indicators promise more progress for the coming year.

Close to Home

Elsewhere in the world, there are obvious problems. Beginning close to home, there is some anxiety here about the financial crisis in Mexico, which is exporting its unemployed to the United States, and in Canada, whose unity is threatened once more by the separatist movement in Quebec. Accordingly, the outlook is for some anxious days along our two great borders in the Carter years.

Nevertheless, the worst fears of a few years ago have been avoided. The defeat in Vietnam did not destroy the world's confidence in the United States, as often predicted. Washington still has better relations with China and the Soviet Union than they have with one another. The Western alliance is a little shaky, and the political weather is stormy in Japan, Britain, France and even West Germany, but the calamitous predictions about the mounting cost of oil have not come to pass in the industrial world, and there is even new hope for another step toward peace in the Middle East.

There are, of course, fundamental differences about the relative military strengths of the United States and the Soviet Union. Also, the big U.S. labor unions are increasingly worried about the importation of illegal foreign workers and the exportation of jobs by the multinational corporations, and these problems, along with the energy crisis, are likely to test the new administration before its first 100 days are over.

Still, Carter's approach to his coming responsibilities has added to the growing confidence in Washington. He has not been as populist or as conservative as his opponents feared during the campaign. He is putting together a Cabinet of energetic, pragmatic non-ideological problem-solvers, and recruiting under them the youngest and most enthusiastic team seen around here since the early days of the New Deal.

All this is contributing to the new sense of bustle and optimism, and of course it may be a temporary and deceptive phase, but the psychological and political atmosphere is obviously different, not only downtown in the big executive departments but in Congress as well.

The fight over the majority leadership in the House, resulting in the narrow victory of Rep. James Wright of Texas, has left some open wounds.

Also it seems likely now that Sen. Robert Byrd of West Virginia will defeat Hubert Humphrey for the majority leadership of the Senate, but in both houses it will be a new beginning under different men who are likely to give Carter more support than they gave Ford during the last two years.

One other point: the element of luck in this superstitious town is a big factor in politics, and the impression is getting around that Carter is not only a capable and confident, but a lucky man, and his confidence is obviously infectious.

Thus the mood has changed here for the better, not because the problems have changed, but because the new men believe they can change things, and the rest of the capital is eager for change. In general, things are seldom quite as good or as bad as they seem here in Washington, but for the moment, people seem to feel better, even if they don't quite know why.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

Word to Brown, Kelley: Follow Bush Example

By Joseph Kraft

WASHINGTON.—By resigning as director of the Central Intelligence Agency, George Bush has set an example that should be followed by two other similarly placed officials, I have in mind Gen. George Brown, chairman of the Joint Chiefs of Staff, and Clarence Kelley, director of the FBI.

Like Bush, both men head troubled institutions which can only be rebuilt in an atmosphere of confidence over a long period of time. Like Bush, both men have reason to know that they lack the confidence of the incoming administration to the point where they can no longer serve effectively.

Consider, first, the case of Bush. He became director at a time when the CIA was under widespread public attack because of its ambiguous role in Watergate, Vietnam and a number of other unsavory episodes.

Reformer

Bush took the post as a reformer, determined to continue the cleanup of the agency. He believes he has made some progress. But he knows that reform still has a long way to go.

During the campaign, comment by various associates of Jimmy Carter made it plain that Bush, as a once-prominent Republican politician, would not easily be accepted by the new administration. Bush realized he would not be able to continue the work of rebuilding the CIA, and he simply stepped down.

Gen. Brown is in a similar position—though with a much larger personal responsibility for the troubles of his institution. The basic problem with the Joint Chiefs lies in their relationship with the civilian authorities in the Pentagon and the White House.

Short Circuit

Gen. Brown's predecessor, Adm. Thomas Moore, participated in the establishment of a separate communications line (wrongly called the "Pentagon spy ring") between the Joint Chiefs and the President's national security adviser, then Henry Kissinger. The purpose of that communications link was to short-circuit the civilian authority in the Pentagon. The Joint Chiefs, in other words, violated on a continuing basis the principle of civilian authority.

Gen. Brown has carried that violation a step further in a series of off-the-cuff comments on, among other things, Britain, Iran and Israel. In making these comments, Gen. Brown has not been acting as the agent of military policy which is his true role. On the contrary, without any authority, he has been saying things damaging to the foreign policy of the President he was supposed to serve.

Jimmy Carter and even more his running mate, Walter Mondale, both made it plain during the campaign that they have no use for Gen. Brown or his notions. By hanging on to his post now, Brown can only make matters worse for the President-elect, for himself and for the Joint Chiefs.

Kelley Case

Mr. Kelley is, if anything, even more visibly the author of his own troubles. He came to the FBI at a time when it was reeling under revelations of improper —and in some cases illegal— behavior in several different areas. His aim, undoubtedly, was to refurbish the bureau. But it has become apparent to almost everybody that Kelley has not been able to assert himself and his views over the FBI. Indeed, at one point he himself acknowledged that he did not know whether or not the bureau was currently engaged in burglaries.

President-elect Carter used some of his toughest campaign language against Kelley, and his acceptance of minor personal services from the FBI. Though Carter has not said he would fire Kelley, it is common knowledge that associates of the President-elect are conducting an active search for a new FBI director. Indeed, several leading candidates—including former Asst. Atty. Gen. John Doar, and Tom Bradley, the black mayor of Los Angeles—have already emerged. So if Kelley doesn't jump, he is certain to be pushed.

Professionals

No doubt the three cases are not entirely similar. Unlike Bush, an outsider who has not come under criticism for the CIA misdeeds, Gen. Brown and Kelley are professionals in military and police work. They are under fire, and apparently feel the need for vindication.

But personal self-indulgence cannot apply to positions as sensitive as the leadership of the Joint Chiefs and the FBI. What applies especially—as partisans of the bureau and the professional military are the first to insist—is honor. The honorable thing is to do the selfless deed of resignation so that new men can get on with the necessary job of rebuilding institutions vital to the national health.

A Different Cup of Tea Leaves

By C. L. Sulzberger

LONDON.—More than nine years ago, on a visit to Montevideo, I wrote: "Contemporary England... might well take a long southwesterly look at Uruguay while murmuring: 'There but for the grace of God go I.' For Uruguay is the welfare state gone wild... The system maximizes rights of the citizen and minimizes his obligations... Pragmatic socialism knows that charity costs money—and now the bill has been presented."

It is absurd in many respects to compare with a small, young South American state the remarkable British nation which long ago established successful democracy and one of the mightiest empires ever known. But the habit has tempted others.

Just last month, Prof. Milton Friedman, the Nobel Prize economist, singled out Chile (first under Allende and then under the subsequent military junta) as "highly relevant" and added: "That's the road Britain is going down."

'British Disease'

One symptom of what Friedman calls the "British disease" was detected long ago by French President de Gaulle who, while keeping Britain out of the European community, remarked that its workers had become "lazy."

Any imperial agglomeration creates in its center economic structures that become disadvantageous when its colonial domains are lost. The pattern of home manufacture linked to raw materials abroad soon gets distorted.

Moreover, even if old "class" systems are dislodged as new power groups move in to control, this does not mean automatic establishment of equality among all. As Vilfredo Pareto wrote 75 years ago: "It will merely be one form of the class struggle that has disappeared, and it will be replaced by others."

To some extent this is discernible in Britain. While old aristocrats who won battles or governed colonies abroad sell off their possessions and grumble about incipient poverty, many trade union leaders display nouveau riche appetites and seek to accrue (at least in a political sense) some of the premises they considered outmoded when pertaining to those dislodged.

Union Power

At the same time the impetus of applied power seems to be shifting away from the legislative and executive branches toward the feistier unions. But one does not yet detect adequate awareness of this shift. There is less worry about profound reality than about superficial symptoms such as a hitherto minor infiltration of disorganized Marxist elements on the fringe of the altering political structure.

The present Labor government is gravely aware that national productivity is lower than it should be, that British enterprises (private as well as nationalized) suffer from over-manning, that much management is inferior, and that the gross output is unsatisfactory because (as one Cabinet minister confesses) "too many workers are always standing by idle."

These fundamentals are recognized not only by an angry opposition, hovering on the brink of possible return to power, but also by many Labor leaders, opponents, probably within its widely regarded as considerably next 12 months.

Egalitarian Goal

No doubt the Labor regime has exaggerated on its rush toward a fancied egalitarian goal, both social and economic, and here we can reach back to Tocqueville's prediction that "equality singularly facilitates, extends and secures the influence of the central power."

When the limits of egalitarianism are exceeded, a nation is threatened either by chaos (such as came to Uruguay with the Tupamaros terrorists or to Chile with the Miristas Allende couldn't control); or by dictatorship such as that applied by Moscow so cynically in the name of a muted proletariat.

Stalin once assured De Gaulle that the dominant factor in which men could be brought to achieve things was fear. The general disagreed and said it was ambition. The British character, shaped and expressed over long historical periods, is not given either to accepting fear to produce compliance or to exerting it as a political method. The British character is, however, given to encouraging volunteers, talent and ambition by incentive.

Stimulus of such inherent aspects of these remarkable people cannot be accomplished by stop-gap measures or mini-budgets or panhandling abroad; only by wise analysis and inspired leadership. There is still time for the existing government to acknowledge this quintessential fact. If it doesn't, it is probably doomed to be replaced by those to the left of Prime Minister Callaghan. Furthermore, I don't think the answer can be oversimplified by monetarists like Friedman, who forecasts: "Within the next five years British freedom and democracy, as we have seen it, will be destroyed."

Letters

France's Future

It seems to me now that the parties of the left are gathering momentum in their bid to take over from the present French government; we should try and understand what is at stake.

Governments do not provide enterprise, they provide controls. The example of Socialist governments throughout Europe has shown this. Socialism means high costs, inefficiency, the constant intrusion of political considerations, the damping down of enterprise, the overlordship of routine. None of these elements can produce real progress, and without progress security will turn out to be a delusion.

Increasing production demands increasing markets. Increasing markets can be won if production of commodities is both good and cheap. It is often forgotten that cheap production depends upon effort and efficiency, not upon wage cutting. High wages and high production are natural allies.

Do we want a Socialist state, with its subordination of the individual to the universal officialdom of government, or are we going to remember that governments are the servants of the people? The real freedoms of a country are to worship, to think, to speak, to choose, to be ambitious, to be independent, to be industrious, to acquire skill, to seek reward. These are the real freedoms, for these are of the essence of the nature of man.

I believe this is what President Giscard d'Estaing is trying to put over to the electorate, and I hope he is successful, as France is one of the few countries where the real freedoms still exist.

TONY DU VERGER.

Paris.

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NEWSLETTER ON THE SPANISH ECONOMY

Jerez — Xeres — Sherry: A case history of quality control

For many centuries Sherry, a wine endowed with special features and unique qualities, has been produced in southern Spain; apart from its own merits, it is thanks to the commercial ability of the sherry traders that it has acquired a high-ranking place in the world's wine markets. This was followed by an important step that only products graced by a strong individuality can take: that of dispensing with the need to name the product by a distinctive designation to make it recognizable. Soon, it became sufficient to ask for sherry for all the world to understand that a wine of very special characteristics was demanded which could only be produced in the very restricted area from which it takes its name. From that moment onwards, sherry has a double meaning: a place of origin and a name of appellation, a name known throughout the world as Jerez, Xeres, Sherry.

Unfortunately, it is common occurrence that a product enjoying world reputation immediately breeds two kinds of competitors: imitators and adulterators. Both take advantage of the name and prestige surrounding the original product.

To fight against this kind of competition is nothing new in the sherry grower's experience, as the records of the Jerez Wine-Growing Guild of the 18th century testify. On an international level, it is much later (1883) that the Spanish government was to protect "the commercial name and appellation of origin" of products made in the signatory countries.

A few years later, in 1891, the Madrid Agreement was signed; its statutes were revised in Washington in 1911 and ratified in The Hague on November 30, 1925.

A law in force since May 26, 1933 embodied all the principles contained in the aforementioned agreements under a Wine Statute. Definitions were given therein of what must be understood by appellation of origin, and two councils controlling such appellations of origin were established. This legislation protects the appellation Jerez or Sherry, and gives legal existence to the Control Council, first set up in Spain by ministerial order of September 15, 1933 and to its first code approved in January of 1935.

The code has since been slightly altered, though in substance it still remains unchanged. Its purpose is to uphold the characteristics and maintain the high standards of sherry-making, as well as to protect its markets, bearing in mind the interests of both producers and consumers.

Apart from defining the production area and the types of grapes, the code also deals with cultivation methods—in particular, with the pruning which has such a great influence on the quality of the musts produced—and with the vintage. The particular qualities of sherry derive from the conditions of the production area, the varieties of grapes used and the maturing techniques applied. It is therefore compulsory for a wine to bear the Sherry appellation, to have matured in oak casks and undergone the biological (flor) developments, etc., which lend sherry wine its unique taste and flavor. Maturing must take place in the area specified in the code, namely the wine cellars of Jerez, Puerto de Santa María or Sanlúcar de Barrameda: this excludes even other municipalities within the production district.

It is not permissible for a wine to be called sherry merely because it originates from a vine of the correct variety grown in the production area; it is also essential that it has been subjected for years to the processes of developing and maturing in the zones defined for the purpose. Only then can a wine bear the Jerez-Xeres-Sherry appellation on its right.

To control all this, an organization is needed, such as the Control Council formed by six members: three representing the vine-growers and three the winemakers and shippers. The president of the Council is the director-engineer of the Viticulture and Oenology Station of Jerez de la Frontera, an agency of the Ministry of Agriculture; the vice-president of the Council is the tive of the Ministry of Commerce.

The Council's activities are very important and include the issuing of certificates and guarantees as evidence of the genuineness of the product.

For this purpose, the Council keeps a Vine Record showing the area of the vineyard, the date of planting, the varieties used, etc. The Council provides the classification and specifies whether or not the wine may be regarded as superior sherry quality. There are also Wine-Cellar Records, showing data such as stocks, entries of musts and wines, their origins and quality, as well as outgoings for consumption, either within the country or for another winemaker or shipper.

All wine movement between wine-cellars are recorded and, in each instance, an authorization is provided. This makes it possible to know at any time the situation of each of them. Experienced staff make all the necessary verifications.

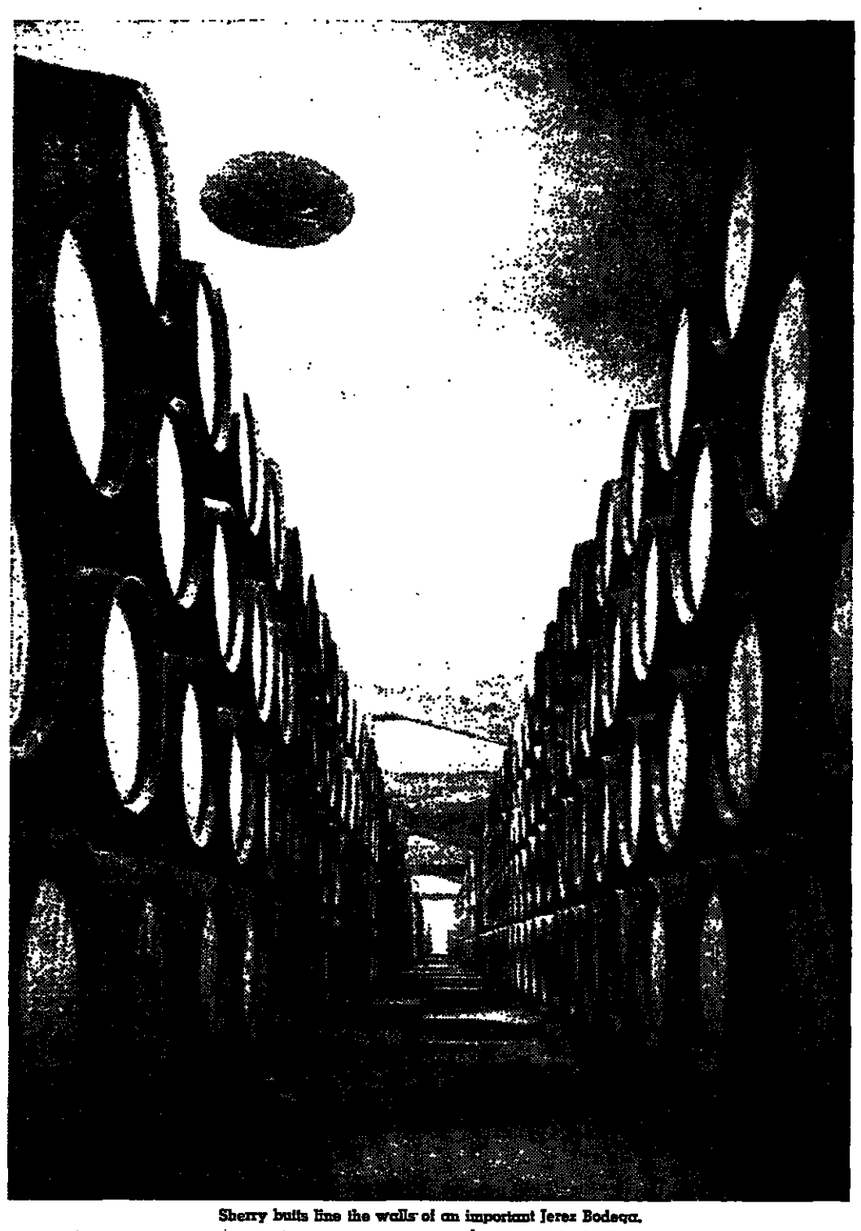
Every shipment made to foreign countries is accompanied by a Certificate of Origin guaranteeing the authenticity of the product. All containers or bottles for export must be sealed.

In order to guarantee the authenticity of the product sold as sherry, constant surveillance of the movements in the wine-maturing and production areas must be exercised. For this reason, all wines destined for sherry makers and their cellars must be provided with a Certificate of Origin and destination issued by the Council. The stocks and qualities of each wine cellar are carefully watched and the position and prospects of the wine-making cellars are known at any moment. Outgoings can at no time exceed foreseeable production and must be in keeping with the quantities under processing.

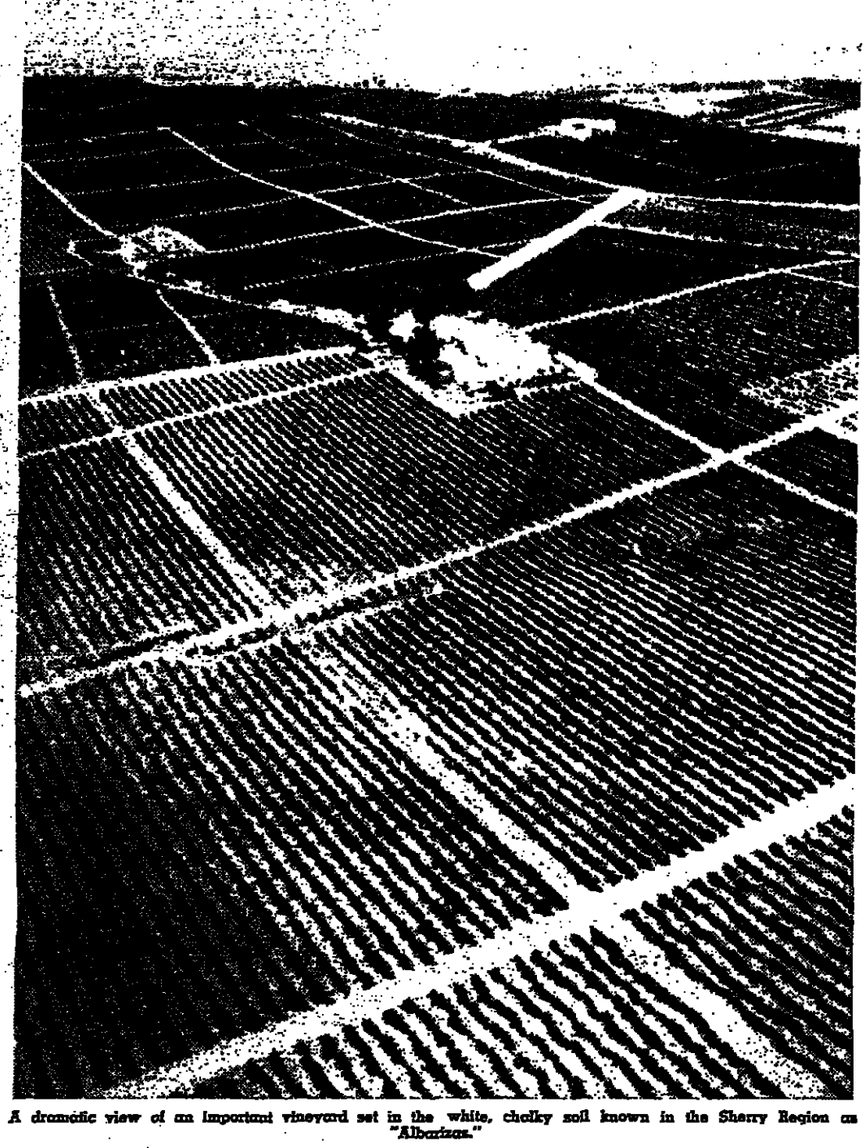
The Control Council also carries out studies on commercialization market surveys, prospects, types of wines most suitable for each market and the means of spreading sales in every market, especially in places where sherry is less well known.

If the Council is out to defend the standard of the wine in its production center by banning and penalizing all operations detrimental to its authenticity and harmful to its quality, it is also natural that it gives preference to its appellation throughout the world, and that it endeavors by every means to restrict its use to the genuine product.

These are, in short, the principal activities carried out by the Control Council for the Jerez-Xeres-Sherry and Manzanilla - Sanlúcar de Barrameda appellations of origin. It has thus contributed to the fact that genuine sherry has become known and distinguishable all over the world, defended the rights of appellation of origin and taken care that the quality of the wine is preserved because this has always been, and still is, the best defense against its many imitators.



Sherry butts line the walls of an important Jerez Bodega.



A dramatic view of an important vineyard set in the white, chalky soil known in the Sherry Region as "Albarizas."

SHERRY— A WINE FOR ALL SEASONS But particularly for Christmas

For many years, sherry has been considered the perfect gift for almost all occasions. Whether one is invited in town or to the country, there are still few gifts as genuinely appreciated by "mine host." A well chosen bottle of sherry fills the bill ideally for so many different people.

The secret is to choose carefully, relating the character of the wine to the person who will be receiving it. And you can always ask your wine merchant's advice.

MANZANILLA— for Uncle George

A pale, light and aromatic wine produced only at Sanlúcar de Barrameda, where the sea air helps provide its unique dryness.

FINO—for Brother Rupert

A specially fragrant wine, the fino is very dry and easily recognized by its pale topaz color and pungent yet delicate almond-like aroma.

AMONTILLADO—for Dad.

A stronger wine whose alcoholic content can go as high as 24 per cent, the amontillados are amber in tone, mild and dry. The characteristic almost hazel nut aroma becomes stronger with aging.

OLOROSO—for Grandpa

A full bodied aromatic wine, dark golden in color, comes either dry or slightly sweet.

PEDRO XIMENEZ—For one's favorite Great Aunt.

An exquisite dessert wine, rich and velvety smooth. The extra sweetness is obtained by exposing the grapes longer to the sun, thus reducing the water-to-sugar ratio.

Perhaps one of the principal reasons for the popularity of sherry as a gift is that one need not face the traditional dilemma of choosing "the right year." In developing five basic varieties of sherry described above, the growers have, through a system unique to sherry wines known as the Solera system, eliminated that problem.

THE SOLERA SYSTEM

The fact that wines of such high quality and international acceptance have no vintage years has been a constant source of surprise to the wine connoisseur.

The truth is that all sherries are the product of many harvests, all containing some of the oldest wine in the bodega.

The new wine, once fermented, is sorted into categories and placed in oak casks which line the walls of many bodegas in groups three and four levels high, known as Soleras. After a minimum of three years, the new wine goes into the top level of the solera, closest to its particular characteristics. The wine is gradually filtered down through the bottom tier, acquiring level by level the character and quality of the older wines. When it is finally drawn off from the lowest level, it is finely blended, fully matured and carries the taste of the "mother" wine, in many cases, the original sherry produced by that bodega; in many cases, well over a century ago.

It is thanks to the solera system that sherry in recent years has managed to meet growing demand, while maintaining its traditional high standard.

Soon, with the season of giving fast approaching, wine merchants will be receiving more and more orders for sherry, for it is only logical that Christmas celebrations all over the world should be blessed by the special glow which only sherry, that unique Spanish wine, can provide.

SHERRY IN THE KITCHEN— A touch of class.

Sherry has been recognized through the centuries as an elegant drink, a warming drink, a heart-warming drink. But, although it has won its fame internationally as a beverage, sherry has long been recognized as adding a touch of class to many of our favorite dishes. Probably best known for its use in desserts, such as trifles, sherry is in fact a very versatile ingredient. There are many meat, poultry, seafood and vegetable dishes which owe their special flavor, and above all, their richness, to sherry.

GAZPACHO:

1 clove garlic, 1/2 teaspoon salt, 2 tablespoons olive oil, 5 ripe tomatoes, 1 onion, 1 wineglass sherry, 1/4 teaspoon pepper, 1/4 teaspoon paprika, 1 1/2 tablespoons vinegar, 1 1/2 cups cold water or bouillon, 1/4 cup dry breadcrumbs.

Crush the garlic and salt together. Add the olive oil, the sliced tomatoes, the onion, chopped and peeled, the pepper, paprika, vinegar and water or bouillon. Leave for an hour. Crush through a coarse strainer. Add the sherry and breadcrumbs. Pour into four soup bowls, adding an ice cube to each. Sprinkle each bowl with chopped cucumbers and finely chopped green pepper.

VEAL WITH SHERRY:

450 grams thin veal cutlets, 1 sliced lemon, 1/2 cup flour, 1/2 cup sweet sherry, 50 grams butter, salt, pepper.

Have veal flattened and cut into pieces approximately 10 centimeters square. Toss the veal in the flour, melt the butter in a pan and brown the cutlets quickly. Add the sherry. Cover and simmer over a low flame for about five minutes, or until the meat is tender. Sprinkle with salt and pepper. Serve with slices of lemon. Serves four.

SYLLABUB:

170 grams sugar, 1/2 liter thick cream, 1 tablespoonful concentrated raspberry juice, 1 tablespoonful strained lemon juice, 1 tablespoonful brandy, 140 centiliters sherry.

Stir the sugar into the cream, together with the raspberry juice, the lemon juice, the brandy and the sherry. Whisk until thick and serve in glasses, ungarnished.

And, as every gourmet knows, good cooking stands or falls on the quality of the ingredients used. Make sure that you use real sherry . . . and remember that real sherry comes only from Spain.



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PARIS, MONDAY, DECEMBER 20, 1976

Mexico's Peasants Driven to Action By Land Hunger

By John M. Goshko

CULIACAN, Mexico (WP).—Dominating the main road into this provincial capital is a statue of a man on horseback—the heroic-sized stone chiseled into the fierce, moustached features and broad sombrero of a man who became one of the great legends of Mexican history.

Inscribed on the statue's base are the reasons why: "The agrarian reform has been accomplished according to the dreams and ideals of Emiliano Zapata."

It is a simple reminder of how modern Mexico rose out of the decade of bloodshed that began in 1910 when such leaders as Zapata and Pancho Villa led thousands of impoverished peasants in a revolution whose rallying cry was "Land for the landless."

But today, only a few miles from where Zapata's statue stands, the surrounding countryside of the state of Sinaloa has been gripped by a tension and turmoil that seem to mock the sentiments of the inscription.

Sixty-six years after the revolution, Mexico has been given an unsettling reminder that its agrarian reform—the most radical attempted in Latin America—still has not solved the problem of the 4 million peons who earn their living from the soil but who possess no land of their own.

The fires of land hunger were rekindled a month ago when former President Luis Echeverria, in one of his last acts before leaving office, ordered the expropriation on behalf of the peasants of 100,000 hectares of farmland in the State of Sonora, to the north of Sinaloa.

Chain Reaction

Mr. Echeverria's controversial move touched off a chain reaction that since has seen thousands of other peasants and migrant workers seize vast tracts of privately owned land in this fertile northwestern farm belt stretching through Sinaloa and Sonora to the U.S. border. The region is the most productive in Mexico and its principal business is the growing of winter vegetables for export to the United States.

Squatting in primitive tar-paper tents thrown up amid the partly plowed fields, the invaders announced defiantly that they considered the land theirs and would resist by force any efforts to move them off.

Mexico's new President, Jose Lopez Portillo, who took office Dec. 1, immediately faced crisis that could shatter the country's political stability and do irreparable harm to the already ailing Mexican economy.

At its root, however, the problem that Mr. Lopez Portillo must address is a human one—the polarization between Mexico's haves and have-nots and the differing perceptions they bring to their own needs and to those of their country.

This human drama can be seen 40 miles from Culiacan at a poultry farm run by Jorge Kando, 29, a chemical engineer who gave up a job with the state government to devote himself to the production of chickens and eggs. The farm consists of 130 hectares and represents the jointly run holdings of Mr. Kando, his mother and his married sister.

A Good Farm

"It's a good farm but it doesn't exactly make me a feudal lord with lands stretching as far as the eye can see," he said.

"We do well here. We make money. But we do it by working long, hard days—14 hours or more—with your clothes reeking from the stench of the hen houses."

At present, though, Mr. Kando's work day has been forcibly curtailed. He spends much time outside the farm's brick hen houses staring morosely across a narrow dirt road at the fields on the other side.

The 36 hectares lying there are part of the Kando farm and normally they are used to plant sorghum for chicken feed. For the last two weeks, however, they have been occupied by a group of squatters, whose makeshift camp sits under the Mexican flag about 1,000 meters from Mr. Kando's hen houses.

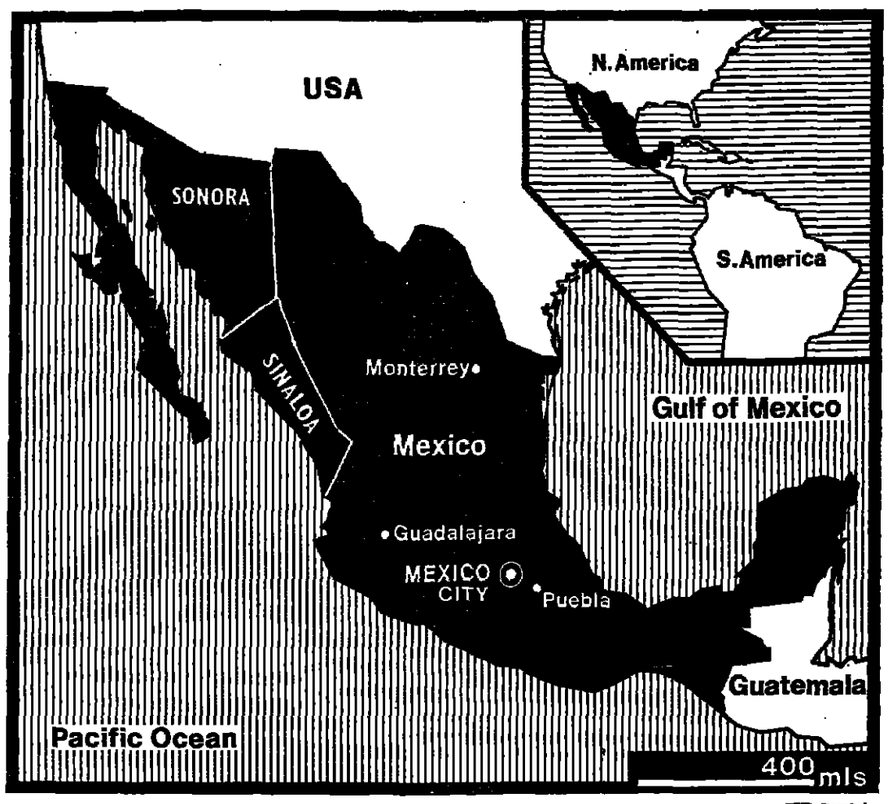
The camp's occupants are all males, ranging in age from a wizened man of 64, who looks more like 80, to boys of 11. They have come from several parts of the surrounding countryside and they have left their wives and mothers at home to care for smaller children.

During the day, they seed the fields with corn, pointing proudly to the tiny stalk tips that in a few places have started to push above the ground. At night, they huddle around a slow-burning log fire, eating the beans and tamales brought to them daily by their women and feeding the scraps to a swarm of mongrel dogs.

The men say that they have no leader—that all are equal. But whenever a problem arises, they seem to turn instinctively to a heavy-set, gray-moustached man of 44 named Mauricio Arayano. He has worked as a farm hand in the area all his life and has left a wife and four children on the big farm where he was employed before joining the land take-over.



Keystone/
Jose Lopez Portillo



INT/Gemini

"All our lives we have been told that we have a right to the land—that our fathers fought in the revolution to give us that right," he said. "But we never got the land—only promises and stories about how we should be patient.

"Now we have no more patience. We know that the law gives us the right to take this land, because it is more than the old owner is entitled to. Nothing can make us leave. We're going to stay here and work this land for ourselves and our families."

To travel throughout Sinaloa and Sonora is to see the same scene replayed almost word for word in dozens of other places. Always, there are the landowners and the squatters, eyeing each other warily across the fences of the disputed fields and arguing that right and justice are on their side.

Underlying their dispute is the complex agrarian-reform law that was born out of the revolution with the aim of freeing the peons forever from serfdom on the estates of great landholders.

Peasant Communes

To accomplish this, the law established as the main element of Mexican agriculture the *ejido*—a land-tenure system that brings groups of 20 to 30 farming families together in a commune. Although the *ejido's* land is communally owned, each member theoretically has approximately 14 to 16 hectares to farm as his own.

The law also allows for privately owned farms but, in areas requiring irrigation, no individual can own more than 100 hectares. It is this limitation that precipitated the current struggle over who has a right to the occupied lands.

The peasants and their supporters charge that many landowners have circumvented the law by putting together huge estates and disguising their ownership under the names of relatives who do not work the land.

There is no question that such abuses have taken place. For example, the 100,000 hectares in Sonora that Mr. Echeverria ordered confiscated had been owned by only 74 families.

However, what troubles many who are concerned with Mexico's agricultural future is how farms such as those run by Mr. Kando fit into this equation. As he pointed out:

"It's natural for brothers or cousins to pool their resources and farm their land jointly. You can get better yields, you have more capital for investment, you are more efficient and more productive in every respect. But, precisely because you are successful, they point the finger at you and say you are breaking the law and must give up some of your land.

"It is no solution to keep breaking up the land into ever smaller parcels. That flies in the face of everything that makes sense. If we do that, we will destroy Mexican agriculture forever."

Private Owners

There is an enormous element of truth in what he says. Although the land distribution has placed by far the greatest acreage in the hands of the *ejidos*, it is the privately owned farms that account for the major share of Mexico's agricultural production.

Here in Sinaloa, for example, 77 per cent of the farm land is controlled by *ejidos* and 23 per cent by private owners. Yet the private farms produce 66 per cent of the total value of crops grown in the state.

The state's most lucrative agricultural business is growing winter vegetables and fruits, and last year Sinaloa exported $200 million worth to the United States. Every penny's worth came from private farms.

The *ejidos* here are involved almost exclusively in subsistence farming and some minor production of grains and cotton.

These figures are well known to Mr. Lopez Portillo, a former finance minister, and to his new agriculture minister, Jorge Rojo Luko. Faced with an adverse balance of payments that has placed severe strains on the peso, they would like nothing better than to make Mexico more self-sufficient in farming.

But they also must contend with the very real problems of a population that is growing at the officially estimated rate of 3.5 per cent annually, that is still largely rural and that clings with mystical devotion to the revolution's promise of land for the peasantry.

No Official Solution

So far, the new government has given only the vaguest hints of how it will approach the problem. It has talked of making all farming more efficient, it has reaffirmed that it will not tolerate big estates and it has said that it will protect legitimate private owners from invasions.

In the main, however, it has asked for time, patience and understanding. Recently the principal peasant organization here in Sinaloa announced that, as a gesture of faith in Mr. Lopez Portillo, it would ask its members to abandon their seized property and wait for the courts and government to sort out the tangled questions of ownership.

It was not immediately clear whether the squatters would follow the advice of their leaders. The general impression, however, was that most of them would, and that there will be a gradual exodus of squatters from the occupied lands.

But the basic problem will remain. Unless the government quickly finds some way of translating its vague promises into effective action, it will not be long before the Jorge Kandos and Mauricio Arayanos of the Mexican countryside again find themselves facing each other across the disputed earth.

Qadhafi Adjusts His Tactics But Holds to His Objectives

By Thomas W. Lippman

TRIPOLI, Libya (WP).—Col. Moamer Qadhafi, the ruler of Libya and the odd man out in the Middle East, is a mercurial zealot who is perhaps the reigning champion at outraging other heads of state.

It is seven years since he came to power. He cuts a dashing figure and charms visitors with his famous grin. But, at 34, the boyishness is maturing.

It appears that Col. Qadhafi is learning that the world is not quite as simple, the issues not quite as clear-cut, as he once thought.

Nevertheless, he remains an absolutist in a world of compromisers who are uncomfortable with his willingness to act impetuously on his beliefs and to ignore international conventions.

His objectives, in the opinion of informed Libyan and foreign sources, are unchanged—the union of the Arabs in a powerful Islamic state, the destruction of Israel and the return of the Palestinians to their homeland, the elimination of great-power dominance from the region and prosperity for the Arab masses. His government continues to proclaim its support of insurgencies and liberation movements and to promote the spread of the Moslem religion.

Changed Approach

What appears to be evolving is the approach; the methods by which he goes after his goals have become more complex.

"Basically, he hasn't changed," said an experienced diplomatic analyst here, expressing a widely held view. "But he has learned tactics. He has learned to be devious. It all seemed so simple when he took over. The Arabs would unite under the banner of Islam, sweep Israel away and bring back the Palestinians. He's learned it's not so simple and he's becoming more of a pragmatist."

The colonel has won enormous popularity by spending Libya's oil billions to bring the people things that were always beyond their reach—housing, schools, hospitals, electricity.

By all accounts, he has bolstered his image by adopting the kind of life he has decreed for the Libyan people. His Moslem fundamentalism and Arab nationalism have long since cleared Libya of alcohol, night life and any signs or markers in languages other than Arabic. He frowns on the displays of personal wealth that are common in the rich countries of the Arabian Peninsula. Aside from an extensive wardrobe that now includes continental suits and cloaks as well as his jaunty uniforms, Col. Qadhafi lives an austere life.

The periodic resignations and retreats into the desert by which he used to manipulate popular sentiment when he was challenged are things of the past. Now he flashes around Libya, dedicating roads and schools, giving the impression of inexhaustible energy and enjoying the popular acclaim.

Col. Qadhafi has not fared as well in his dealings with other nations, however, and he is revising his approach to them. According to sources here and in Cairo, he found himself frustrated by the repeated failures of his attempts to merge with other Arab nations, uncomprehending of the willingness of some Arabs to accept the existence of Israel and nervous over the hostility he caused among virtually all neighboring states.

New Methods

His methods were isolating him and his country in potentially dangerous ways, so he is trying some new ones.

Although still not beyond the use of force or intimidation if he thinks he can get away with it, as in the brazen seizure of a uranium-rich strip of neighboring Chad, Col. Qadhafi now turns more and more to methods he disdained in the past—diplomacy, flattery, cajolery and public relations.

The Qadhafi who sent thousans of Libyans on a march toward Cairo to demand that President Anwar Sadat agree to an immediate merger has given way to a Qadhafi who stockpiles more sophisticated weapons than he could possibly operate to use as bargaining chips.

This trend toward more orthodox methods is reflected, analysts here and in Cairo say, in his recent overtures toward a reconciliation with Mr. Sadat, a patching up of relations with Tunisia and Libyan acquiescence in the Lebanon peace formula adopted by last month's Arab summit conference.

It can also be seen in Col. Qadhafi's public disavowals of terrorism and air piracy, which Libya is universally believed to have fostered in the past.

Considerable skepticism in diplomatic circles here has greeted his professed desire for better relations with Egypt, the United States and Britain. All reportedly question the sincerity of his disavowal of terrorism.

The Libyan leader has told recent interviewers, however, that his country has been blamed for several terrorist incidents with which it was not connected.

With annual oil revenues of about $8 billion for a country of only about 2 million inhabitants, Col. Qadhafi can also spend freely to promote his ideas abroad. Independent experts here say that hundreds of millions of dollars are apparently being spent to finance weapons purchases, subversion and political activity.

It is widely believed, for example, that he has promised leftist Prime Minister Dom Mintoff of Malta to make up much of the $80 million in annual revenue that Malta will lose if it shuts down NATO bases. Col. Qadhafi got rid of foreign military bases in his own country and would like to see them ousted from other states of the region as well.

To spread Islam's message, Col. Qadhafi has financed universities, clinics, mosques and missionary work in several countries, a Libyan official said.

Thus, the colonel uses whatever means seem practicable to promote aims that he used to believe were so reasonable that everyone would adopt them upon hearing about them.

Mohammed Hassanein Heikal, who was minister of information in Egypt under Col. Qadhafi's boyhood hero, the late President Nasser, recalls in his book, "The Road to Ramadan," that he was dispatched to Libya the day after the 1969 coup to find what kind of man Col. Qadhafi was.

The Libyan said to him, "Tell President Nasser we made this revolution for him. He can take everything of ours and add it to the rest of the Arab world's resources to be used for the battle." He was, Mr. Heikal told Nasser, "shockingly innocent—scandalously pure."

Active as an Arab nationalist even in high school, Col. Qadhafi is said to have declined a scholarship to study abroad so that he could enter Libya's military academy, believing that the army was the base from which he could lead a revolution that would turn out the corrupt and complaisant monarchy of King Idris. He was right.

His only exposure to the Western world was a stint of several months spent at a military training course in Britain in 1966. By all accounts, he did not like what he saw.

There is no doubt that he has transformed Libya, a poverty-stricken cat's paw of the Western powers less than a decade ago, into a benevolent welfare state, empty of foreign troops and cultural influences, whose people are prospering.

It is Qadhafi the pragmatic politician, not Qadhafi the flaming zealot, who allows some foreign oil companies to continue operating in Libya, who tolerates corruption and excess among indispensable associates and uses his knowledge of it to keep them in line, who acceded at the last minute to a Palestinian request that Libya participate in the Arab summit meeting.

He has purchased huge amounts of Soviet arms and has won Soviet backing for his quarrel with Egypt without permitting Moscow the kind of influence it once had over Egypt. He is rigidly anti-Communist, he says, just as he is anti-imperialist and anti-colonialist.



Keystone
Col. Moamer Qadhafi

Teeming Bombay Is Debating Growth, Reclamation of Land

By William Borders

BOMBAY (NYT).—Residents of this rapidly growing tropical seaport are engaged in a public debate about the uncertain future of their city.

Bombay, India's commercial center and the only city in South Asia that has a Manhattan-like skyline, is lively and cosmopolitan, with an air of wealth and sophistication rare in this part of the world.

But as a recent seminar of civic leaders concluded in a report called "Whither Bombay," there is also a "crisis in Bombay, deepening each day," as its fetid slums spread, and its mass transport and other public services grow ever more difficult.

The problems of Bombay are typical of those facing cities of the Third World all the way from Lagos to Manila, as backward and primarily rural countries make the leap into 20th-century urban life. In Bombay, as elsewhere, migrants from the farms who came seeking a better life huddle together by the thousands in squalid shacks beside elegant high-rise apartments.

Mrs. Gandhi's View

Prime Minister Indira Gandhi recently described the situation here this way:

"The city is in danger of being overtaken by its problems. Slums, congestion, traffic bottlenecks, pollution and intolerable strains on civic services have become characteristic. These are the consequences of unplanned growth. There is urgent need for a fresh approach."

Bombay, which used to be just a cluster of little islands, has been built up gradually through land reclamation from the Arabian Sea over the 300 years since the king of Portugal gave it to the king of England as a wedding present.

Now a long, narrowing peninsula, with 7 million inhabitants, Bombay is twice as densely populated as New York City. And more and more of the people, both the rich and the poor, want to crowd together into the southern quarter of the peninsula.

One result of the overcrowding is inflation. Annual office rents in the most desirable area, on land reclaimed from the sea only 10 or 20 years ago, have climbed to $10 a square foot, and a two-bedroom apartment on the 20th floor can cost $60,000, a substantial amount in a city where three-fourths of the families get along on less than $75 a month.

Packed Trains

Another result is congestion. In the Third World pattern, it is Bombay's poor, not its rich, who live in the faraway suburbs, and many of them spend two hours or more a day clinging to the sides of the packed commuter trains that converge on the town.

"We simply must reduce this concentration and spread out the centers where people want to live and work," said Charles Correa, an energetic architect who is a prime mover in the campaign to create "New Bombay," a planned city 12 miles away, on the other side of the busy Bombay harbor.

"We must create a polycentered system of regional units, like San Francisco," explained Mr. Correa, who was educated at the University of Michigan and the Massachusetts Institute of Technology. "It's the only solution to the urban problem in the developing world."

In all the debate about what to do about Bombay, the fate of the pieces of marshland in the current reclamation project, a choice few hundred acres called Back Bay, has become a symbol of differing approaches.

Heart of Congestion

Since Back Bay is in the heart of the most congested area of town, some persons favor simply halting its reclamation and leaving it as a bay. But since it is in the midst of high-rise apartments, some other people want to go ahead with the reclamation and give the new land to the poor—the tens of thousands of persons who now sleep on the pavements.

Others want to go ahead and build even more high-priced housing, leaving central Bombay even more a center for the rich. At a dinner party in the elegant Cumballa Hill neighborhood not long ago, such a woman stood by the window of her penthouse apartment, describing the breath-taking view to a foreigner. "It's beautiful at night, like strings and strings of diamonds leading to the sea," she said. "But I don't like it nearly as much in the daytime, because then you can see all the poor people's shacks in between."

Trail of Vengeance Leads to an Ex-Nazi

By William E. Farrell

TEL AVIV (NYT).—For three decades, Haviv Kanaan has worked for and dreamed of the day when a man he admired as a child in Poland, a man who later worked with the Nazis and is accused of having killed Mr. Kanaan's parents, would be brought to justice. Now he believes that day is near.

"Destiny wanted my life and my youth connected in some way with Pieter Menten," Mr. Kanaan, 63, said. A tall, dignified member of the editorial board of the influential newspaper Ha'aretz, Mr. Kanaan, after 32 years of trying, is responsible for the current arrest order for his boyhood hero, Pieter Menten.

Menten, 78, a millionaire art collector who fled the Netherlands a few weeks ago, is now wanted in that country—where he lived for years in dignity and luxury—in connection with the World War II killings of hundreds of Polish Jews.

His victims are said to include Mr. Kanaan's parents and many other members of Mr. Kanaan's family—all of whom knew Menten. When the arrest order was issued, Menten fled to Uster, a Swiss village near Zurich. He was tracked down by journalists who were told the story by a Dutch Jew, Hans Knoop, an editor who began investigating Menten's past after he read an article written by Mr. Kanaan six months ago.

Menten, who has been arrested in Switzerland, is said to have attempted suicide while Swiss authorities consider whether to permit his extradition.

The narrative Mr. Kanaan relates began in the 1910s with a group of rich Polish Jewish provincials living in Lvov, Galicia. The trail of the narrative led in 1944 to an Israeli welfare office, where a survivor from Lvov recognized the journalist. The rest of the story concerns the years during which Mr. Kanaan sought to bring Menten to justice.

According to Mr. Kanaan, Menten and his wife, Elizabeth, came to Lvov in the early 1920s. The young Dutch couple fitted in easily with the merchant Jews, attending their balls, their hunts, their picnics and excursions. Even then, Mr. Kanaan said, Menten had an eye for paintings, goblets, tapestries and the like.

Eventually, Menten became involved in lumber dealings with Isaac Pistiner, Mr. Kanaan's uncle and the head of the large family. A business disagreement between them, the journalist said, led to a feud that resulted in years of court wrangling. Through it all, Mr. Kanaan said, Menten remained on cordial terms with Mr. Kanaan's father, David Krumholz. (Before settling in Palestine in 1935, Mr. Kanaan had borne the name Lieber Krumholz.)

Saying Good-Bye

"In 1935, when I parted from Lvov forever, Menten was one of the friends to whom I went to say good-bye," Mr. Kanaan said. "When I arrived in Palestine, one of my first greeting cards was to Menten."

The young journalist, forging a new life, maintained contact with his parents until Poland was divided in 1939, Lvov going to the Russians. In 1941, the Germans captured it. "Since that day there has not been a single word from my family," Mr. Kanaan said.

One day in 1944, as he waited in a shabby Tel Aviv welfare office for an appointment and stared at the faces of refugees, a gray-haired man, Jacob Loebel, stared at him and said, "Are you from Lvov?"

"I said, 'Yes,'" Mr. Kanaan related as he recalled the scene. "He embraced me and wept bitterly.

No One Is Alive

"'I saw everything,' he said. I asked about my family and no one, he said, was alive—all of them exterminated. 'You know who killed them,' he said. 'Pieter Menten.' This was something I couldn't bear.

"I sat down and memories of childhood flooded me—Pieter Menten, the blond, tall man, and me going hunting and fishing. He was for me the first foreigner of the civilized bright world—the West—in that godforsaken place."

Mr. Kanaan said that Mr. Loebel, who has since died, recounted that members of the Krumholz-Pistiner families were shot on the orders of Menten, who, he said, wore a Nazi officer's uniform. Mr. Kanaan said that Menten was obsessed with finding the Pistiner with whom he had the business falling-out. He never did. Isaac Pistiner died of typhoid while living under an assumed name. Mr. Loebel, Mr. Kanaan recalled, said he had been in hiding during a Nazi pogrom in Lvov. When things quieted down, he had gone out on the street. Mr. Loebel told Mr. Kanaan: "Suddenly there was a shouted: 'Guten Tag, Herr Loebel.' It was Pieter Menten in a German uniform. Menten asked, 'Where is Pistiner? Where is Krumholz?' Loebel said he didn't know."

Shot in the Neck

Mr. Kanaan said: "A day or two later Mr. Menten came and took out my father and mother and brother and since then no one has seen them." He added that Mr. Loebel told him that Menten caught up with two Pistiner sons, Hirsch and Albert, and a son-in-law, Tadeusz Zucker. Mr. Loebel said they were taken to a Catholic cemetery and Menten shot each in the neck. Two of them died instantly.

"It was dusk. Hirsch was severely wounded and crawled to a house and was treated and recovered," Mr. Loebel told Mr. Kanaan. "He lived two years until the gas chamber. And he told people about what had happened."

"Menten was conducting a sadistic vendetta," he said. After the war, Dutch authorities tried Menten on two charges—collaborating with the Germans in Poland and stealing the art collection and furniture of a Lvov professor. He received an eight-month sentence, which he had served during his pretrial imprisonment.

Article Is Mailed

The record of Menten's trial and clippings about it vanished into archives. Then, last June, an article appeared in the Dutch press on Menten. It extolled his humanitarianism, his love of art, his taste for the good life. The rare interview was later said to have been given to get publicity for an impending auction of some of Menten's art objects.

Henrietta Boas, a correspondent for Ha'aretz in the Netherlands, mailed the clipping to Mr. Kanaan. It was more than he could bear. He wrote an article for Ha'aretz on "The Two Faces of Pieter Menten," listing the growing number of accusations of murder and genocide in Galician villages.

His article was read in the Netherlands by Hans Knoop, editor of the weekly Accent. The two spent hours on the telephone. Eventually many Dutch publications became interested.

The case grew. New witnesses began to appear. Graves were exhumed. There was a public clamor for an official investigation. Dutch police interviewed survivors in Israel and in New York.

A Rotterdam newspaper, Het Vrije Volk, called Mr. Kanaan and said it would print a story he had written about Menten in 1951 that the newspaper had been too timid to run.

"Menten denied there was anyone such as this Kanaan," Mr. Kanaan said. He paused for a long time so that his voice was measured and even and said, "There is a Kanaan and he wants justice."



UPI.
Pieter Menten

10 Years for Corsican In U.S. Drug Case

NEW YORK, Dec. 19 (UPI).—Dominique Orsini, the 54-year-old Corsican accused by U.S. prosecutors of being the principal figure in an international drug-smuggling ring, has been sentenced to 10 years in prison.

U.S. authorities said that between 1968 and 1972, Orsini's ring brought to the United States from France a ton of heroin and cocaine worth about $75 million on the street. Orsini had pleaded guilty.

Euromarket

'Buying Spree' Sharply Boosts The Prices of Most Eurobonds

By Carl Gewirtz

PARIS, Dec. 19 (IHT).—Prices of most Eurobonds rose sharply last week as investors went on what a major trading house called a "hysterical buying spree." Issues by top-quality U.S. firms rose as much as $15 during the week and gains of up to $8 were common in other quality issues. The news of Saudi Arabia's split with other members of the oil cartel over pricing fueled the rally late Friday.

In fact, however, the buying began early in the week, before the news about the oil-price situation. The motivating force, analysts reported, was the expectation that short-term interest rates would decline further and nudge lower the coupons offered on bonds.

Two other elements buoyed the market: the absence of any new issues, which left investors eager to place their money before rates decline—nowhere to go but the secondary market; and the absence of big sellers clearing their inventories of bonds for their year-end "window dressing."

Estimates Vary

Estimates of how much banks have in inventory vary widely, but it had been anticipated that the banks would not want to show such holdings in their year-end reports and would be big sellers in the final weeks of the year. That this has not happened offers no insight into how much the banks may actually be holding. But it does indicate that, with commercial loan demand still weak and with rates expected to head lower, banks continue to find the bond market one of the most profitable outlets for their idle resources.

Nevertheless, investors are wary of this "overhang"—reportedly concentrated in paper with maturities of five years or less—and the disarray that could occur in the prices of these bonds if and when the banks do begin to move out of the market. To protect themselves against this feared whirlwind, individual investors are reportedly concentrating their buying in longer-term issues. This strategy is especially attractive as the coupons on such issues are looking particularly "juicy" in the present situation.

It was this combination, bankers say, that explains the very heavy demand for the long-term paper of Hamersely Holdings. Its $40 million of 15-year bonds carrying a coupon of 9 1/2 per cent were sold at par and the demand far outstripped that for the companion $40-million, seven-year notes carrying a coupon of 8 1/2 per cent, which also were sold at par.

Coupon alone, however, is no sure ticket to success. Brazil sold $75 million in seven-year notes at a discount of 99 with a coupon of 9 1/2 per cent, but investors were reluctant to buy the paper of so heavily indebted a developing nation. The bonds are expected to open trading at about 97.

The lower 8 1/2-per-cent coupon offered on the $80-million, 15-year loan for Norges Kommunalbank did not discourage investors. Priced at 99 1/2, they were quoted at 98 1/2 bid-99 1/4 asked.

Norway itself is expected to be in the market early next year with a five-year loan that may carry a coupon of 7 per cent.

Stockholm, which has just been classed triple-A by the U.S. rating agencies, is still undecided on whether to launch its $60-million issue there or in the Eurobond market. And Venezuela, which is in the process of being rated (triple-A is expected), will float sizable issues in both markets. The Eurobond is expected to be first—probaby for $100 million, larger if demand warrants—on the theory that better terms can be had here and these will enhance its negotiations in the New York market.

While coupons remain to be set, bankers surely have their eyes focused on the recent issue for Dow Chemical. The company's paper in the past has been rated double-A in the United States, but European investors are awarding it superstar status—a function of the paucity of U.S. corporate borrowers now tapping this market. Dow's recent 10-year paper carrying a coupon of 8 per cent is currently trading at 102 1/2-103, for a yield of 7.6 per cent.

Other borrowers expected in the avalanche of issues rumored to be set for next month are Sumitomo Heavy Industries, the

(Continued on Page 13.) Col. 6)

U.S. Commodities

CHICAGO, Dec. 19 (AP-DJ).—Soybean, soybean meal and oil futures, all gainers the preceding three weeks, came under largely speculative selling last week and closed sharply lower, carrying other commodities along.

The available outside news which the trade watched for hints to buy or sell was largely bearish. Export commitments were fair, inspections for export also were only fair. Sales to foreign countries were sporadic and competitor countries in wheat and soybeans made sales to nominally U.S. customers. The latter influenced additional selling.

Also, the U.S. Agriculture Department commented that Russia probably has bought all the grain required for this season. Another selling factor was an estimate by the department that world small grain production this season was higher, as of the end of October, than a month earlier—well over 1 billion tons.

When trade had ended for the week, soybeans were down 15 1/2 to 30 cents a bushel, January 6.77; soybean meal lost 3.00 to 5.80 (dollars per ton) December 195.20; soybean oil was 50 to 93 points lower (nearly 1 cent a pound) December 20.60; wheat was 5 1/4 to 6 3/4 cents a bushel lower, December 2.56 3/4; corn was 3 1/4 to 4 1/2 lower, December 2.40; oats were 1 1/2 lower to 2 higher, December 1.70; and iced broilers were 35 points lower to 30 higher, January 36.50.

Live hog futures advanced $3.17 per hundredweight while pork belly futures gained up to 362 points. Live cattle futures closed the week steady to 22 cents per hundredweight lower. Shell eggs were mixed, closing 100 points lower to 195 points higher.

The biggest gain in hog futures was in the expiring December delivery which rose to a five-month high at $40.50. The lack of tenders against the delivery, a sound cash market and lighter receipts contributed to the bullish thinking. A firm wholesale market, fewer hog slaughterings and firm hog prices tended to influence pork belly futures buying.

The large numbers of cattle on feed disappointed some bulls in the market and sellers took over in greater numbers, sending live cattle futures lower. The run-up in hog prices and modest marketings tended to influence buyers.

The U.S. Economic Scene

Business 'Pause' Seems Over as Indexes Rise

By Thomas E. Mullaney

NEW YORK, Dec. 19 (NYT).—President-elect Jimmy Carter, the nation and the world will not be getting one big gift they had all been coveting—but not really expecting—this year. But they may well be seeing a different and more important Christmas present under their trees next weekend.

The disappointment lies in the decision of the oil-producing nations to raise prices again. The divisiveness among the oil ministers at last week's meeting in Qatar had sparked some hopes that no price increase would emanate from the discussions at this time, and that, of course, would have been a precious present at this time for the industrialized and developing worlds alike.

However, after torturous negotiations, the oil cartel surprisingly announced late in the week that it had agreed on a new two-tiered price rise for its essential commodity. For the next six months, prices charged by Saudi Arabia and Abu Dhabi, which account for one-third of the Organization of Petroleum Exporting Countries' production, will go up by 5 per cent, while prices charged by the 11 other members of the cartel will go up by 10 per cent.

The only reasons for cheer at all over that outcome were the realization that the increase was not larger than it was; the fact that the cartel was not able to resolve a basic quarrel for the first time and the hope that the higher prices might not prevail very long since the Saudis, the major producer, indicated they would step up their output.

A Better Decision

An observer said that the decision, disappointing as it was, might have been better than a unanimous agreement to continue a freeze because that might have preserved a solidarity in the cartel that would have led to greater increases later on.

The disappointment over imminently higher prices for petroleum products aside, the world will have reason for elation in another area when it is realized that the troublesome summer-fall "pause" in business activity in this country appears to have ended at last. A rising economy in the United States, of course, bears favorable implications for many other lands.

There has been no general perception as yet of the improving tone in economic conditions here, but it will be known once the analysts begin peeking under the wrappings. Economist Irwin Kellner of the Manufacturers Hanover Trust Co., one of the first to discern the slowdown that was coming earlier this year, has now turned much more optimistic, stating flatly that "the pause is over." Henry Kaufman, a partner in Salomon Brothers, also said he believed "we are past the lull in economic activity, and we are starting the new year in better condition for our financial system than at the start of the last three or four years."

Upbeat Statistics

Some hints of a turn in the economy came last week in the government's monthly reports on increased industrial production and personal income, as well as in its revisions on the leading economic indicators for recent months. These seemed to offset the only slightly downbeat statistic, the housing figures for November.

The most convincing item was certainly the disclosure that industrial production in the United States rose by a particularly vigorous 1.2 per cent in November to a new peak of 132 per cent of the 1967 average—fractionally above the previous high in June, 1974. That strong gain reversed two months of moderate 0.4 and 0.3-per-cent declines. The strength was pervasive among consumer goods, business equipment and nondurable materials.

The better-than-expected report on industrial production explains the improved employment figures and personal income for November—factors that may have an important bearing on the trend of retail sales at this Christmas season. While the unemployment rate was rising to 8.1 per cent last week under the enduring influence of continued growth in the labor force, the total number of people at work was still showing impressive gains. The month's gain in jobholders was 350,000.

Thus, since the end of the recession in April, 1975, there have

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New York Stock Market

NEW YORK, Dec. 19 (NYT).—Stock prices posted a moderate advance last week as investors were buoyed by hopes that the Organization of Petroleum Exporting Countries would increase oil prices only moderately.

Reflecting the market's moderate strength, the Dow Jones industrial average closed up 5.91 points at 979.06. Few issues made sharp moves last week, with most price changes limited to less than a point. During most of the week, the market responded favorably to reports that the OPEC meeting in Qatar, last week would raise oil prices no more than about 10 per cent, a level that Wall Street felt would be tolerable.

Late Thursday, OPEC's 13 member states agreed to a two-tiered increase for six months for crude oil. Two countries, Saudi Arabia and the United Arab Emirates, said they would increase their petroleum prices only 5 per cent, while the 11 other countries in OPEC will boost prices 10 per cent.

Initial reaction to the price increase on Wall Street seemed mostly favorable. Analysts noted that the price increase for oil would likely be held to an average of around 8.5 per cent and realistically might amount to only 5 per cent as a result of the split.

Also helping the market last week were indications that the Federal Reserve was acting to bring down interest rates. Lower interest rates help strengthen the economy by making business loans cheaper. They also lower the yields on bonds, thus making stocks relatively more attractive.

One of the most actively traded issues last week was American Telephone & Telegraph, which closed Friday at 63 3/8 after hitting 64 3/4—its highest price in a decade—earlier in the week.

In the credit markets, bond prices edged slightly lower on profit-taking following their recent sharp advances.

NEW YORK (AP) — Weekly Over the counter stocks giving the high, low and last bid prices for the week with the net change from the previous week's last bid prices. All quotations supplied by the National Association of Securities Dealers Inc., are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markup, markdown or commission.
Sales supplied by NASD.

	Sales in 100s	High	Low	Last	Net Chge
APF Elec		2¼	7⅛	5⅛	7 +1¼
ATO pf	.40	37	5¾	5¾	5¾
Aaron Br	.20e	x64	6½	5¾	6½+1¼
Abbit Pap	.12e	14	8¾	8¾	8¾
Accelr Cp	.80	197	14	12½	14 +1½
Accelr In		158	1⅞	1⅞	1⅞— ⅛
Accio Ch		48	15½	14¾	15¼+ ⅛
ACMAT		42	1⅝	1¼	1⅝— ⅛
Acme El	.40b	13	10¾	10	10⅝+ ⅛
Addison W	.40	107	6½	6⅛	6⅛— ⅛
Adv Ros		458	3¼	2¾	3¼+ ⅛
Adven Cp		651	11	9	9 —1⅞
Aero Sys		695	1	1	1
Adv Micr		1452	24⅜	21½	21⅛—3¼
Aeroson	.05e	28	2⅛	2⅛	2⅛
Aetna		73	2¾	2½	2½— ⅛
Affil Bnc	.84	x125	15	14½	15 + ⅛
Ag MET		647	10¼	9⅝	10
Agnico M		329	3⅜	3⅛	3⅛— ⅛
Ala Bnco	1.32b	x71	25¼	25⅞	25⅛—1
AlaN Gas	1.40	16	16½	16⅛	16⅜— ⅛
Alanthu	.25	168	3½	3¼	3½+ ⅛
Alask Int	.24	198	5½	5¼	5¼— ⅛
Alberts	.20	6	7½	7½	7½
Alex Alex	1.05	492	39¾	38¾	38⅝—1
Alex Bald	1.20	476	14⅜	13¾	13¾+ ½
Alico Inc	.19e	148	9⅞	9⅝	9⅝+ ½
Alig Bev		1469	4¼	3½	4 + ¼
Alterg Ph	.20	388	24¾	22½	22½—2
Alt Bocsh	.84	338	28⅛	22½	28⅛+ ⅛
Alld Leis		64	4½	3¾	3¾— ½
Alld Tele	.56	135	13	12½	12¾+ ¼
AldVan B		9	4	3¾	4
Alvn Bac	.45	64	7⅞	7	7 — ⅛
Ambe Crl		351	3	2⅜	3¼+ ⅜
Amex Oil		464	10-32	11-32	11-32
Amin Bcp	⅛	35	16	16	16
Amintex		241	13¾	13¾	13⅝— ⅛
Amco En		311	2⅛	2½	2½— ⅛
Amdahl		1384	37½	33½	34¼— ½
Appra	.05e	83	4	3¾	3¾— ¼
AmBT Pa	1b	79	17	17	17
AmB Ins	.24	149	5¼	4⅞	5⅛— ⅛
AmB Lf	.20b	173	4⅜	4¼	4⅜
Am Biom		51	2 3-16	2 3-16	2 3-16
Am Bkte	.48	19	8⅜	8¼	8¼
Am Exp	1	3419	41¼	38⅞	39⅜—2⅛
AmFid L	.08	22	6¼	5¾	5¾— ½
A Filtron	.62	147	8⅜	8	8⅛+ ⅛
Am Fini	.04b	496	10¾	10¼	10⅜+ ½
A Fleich	1.16	229	17	16½	16¾+ ¼
Am Fdrs	.28	21	12⅜	12½	12⅜
Am Furn		76	2⅜	2⅜	2⅜
Am Greet	.34	1228	9⅝	9⅜	9⅜— ⅛
A Guarn		65	4¼	4	4⅛+ ⅛
A Heritag	.32	193	9⅜	9	9⅜— ⅛
Aminc Lf		63	8½	8¼	8¼— ¼
Aml Grp	.28	748	48½	45¼	48 +2¾
Aml Rein	.16	526	32½	28½	32 +3½
A Micro		444	8¼	7¼	7⅞
A Music		2	10⅜	10⅜	10⅜
AN Fini	.44	128	11¼	10⅜	10⅜—1⅛
Am Nucir		481	10½	9½	10⅛+ ⅜
Am Pacl		1301	5¼	4¾	5¼+ ⅜
Am Quas		1051	28¼	26¼	26⅜+ ⅛
Am Reins	.60	648	20½	22	22⅛—1¼
Am Resv	.02e	x800	5¾	5½	5⅝— ⅛
ASL Fls	.44e	38	19¼	19	19¼
ASL Uts		33	10¼	10	10 — ¼
Amer Sec	2.80	57	42¾	39½	42¼+2¼
Am Telec		146	4½	4	4¼
Am Telev		243	20¾	19½	19½— ⅜
Am Wexd	.80	25	10¾	10½	10½— ¼
Amicor		253	2¾	2⅝	2⅝
Amoskg	1a	x42	30	28	28 — ½
Anacmp		24	6⅝	6⅜	6⅜
Anadite	.10	138	6⅛	6	6 — ⅜
Analog		75	12¾	12¼	12¾+ ½
Ancp NSv		268	1⅛	1	1⅛+ ⅛
Ands Jac		192	3⅛	3¼	3⅛+ ⅜
Anglo SA	.31e	1433	2¾	2½	2½— ⅛
Anglo Al	2.31e	712	16¾	16	16½—1⅛
Anheus B	.68	3155	24⅛	23½	23¾—1
AnfaCo	.28	277	7¾	7¼	7⅜+ ⅛
Anteco	.60b	784	28¾	30	30⅛+ ⅜
Apld Dig		345	16¾	15⅝	16 — ⅛
Apd Mat		715	3⅝	3⅜	3⅜— ⅛
Archen		81	5	4½	5 + ½
Ard May		114	1¼	1¼	1¼
Argo Pet		105	7⅜	7¼	7⅛— ⅛
Ariz Bnk	.60b	100	16	14⅝	16 +1¼
ArkWtG	1.12	136	24½	23½	23¾+ ¼
Arpels C		3	3⅜	3	3 ⅜ 3⅜
Arro Aut		87	3	3	3
Aspen Ski	.48	x65	16¾	15½	15½—1⅛
AsCC Bot	.60b	184	14	13¾	13⅜— ⅛
AscFlw	.90	173	14½	16⅜	19 +2
Asso Host	.10	168	5¾	5½	5⅝
Assc Mad	.05e	257	2⅜	2¼	2⅜
AtlGas Lf	1.24	396	15¼	14¼	15⅛+ ⅜
Atl LaSal		52	3½	3⅛	3½
Atlnt Bcp	.48a	274	10¼	10	10¼
Atlnt Pap	.35e	46	16	16	16
Atlan Stl	.70	35	9¾	9⅜	9⅜— ⅛
Atls Hot	.30	1	5¾	5¾	5¾
Atwod Oc		676	6⅜	6⅜	6⅜+ ½
Autec Inc	1	303	17	16⅝	16⅝— ⅛
Aut Mkt	.20	124	5⅜	5¼	5⅜+ ½
Auto Med		89	6¼	6¼	6½
Autotrol		11	24	24	24
Azcon	.60	3	9⅜	9¼	9⅜
Aztec Mf	.24	44	9	8¼	9 + ¼
BBDO Int	1.80	x225	22¼	22½	22½— ⅜
BMA Cp	.58	208	16⅜	16½	16½
BairdW	.96e	71	7	6½	6⅝— ⅛
Baird Al		101	4⅝	4⅜	4½— ⅛
Baker B		75	8¼	3¾	3⅜— ½
Baltz Fen	1a	24	33½	22½	33½+1
Baldw Ly	.40e	191	13⅜	10¾	13⅜
Baltek Cp		42	5⅜	5¼	5⅜— ⅛
Banc Crf	.10r	5	6	6	6
Banc Pon	1.20b	8	16	16	16
Banc Pop	1.20b	32	16	16	16
BanOhio	1.20	170	17½	16¾	16¾— ⅜
BancOkl	1	49	17¼	17	17
Bnesh NJ	2.20	47	23½	23	23 — ½
Bans Hy	1.32	42	14⅜	13⅜	13⅜— ⅛
Bank Bda	.84	89	14¼	10⅜	14 — ¼
Bk Del		251	¾	¾	¾+ ⅛
Bk Delaw	2.20	38	25½	24½	25 — ½
Bkam Rlt	.25e	578	9¼	8⅝	8⅝— ⅛
BkSec Lf	.36	173	8	7½	7¾+ ⅛
Bkbr TrSC	1.20	x59	15	14½	15 + ½
Bksof Ia	1.04	9	22	22	22
Banta G	.48	107	7⅜	7¼	7⅜+ ⅛
Barb Grn	.80	439	22¾	20¼	22⅛+2⅜
Barden	.50	79	12½	12	12½+ ½
BarneH		44	60	57	57½—3
Barnt Bk	.72	529	15⅜	14⅝	14⅝— ⅜
Basco Inc		10	5½	5½	5½
Basic ES		444	1⅜	1⅜	1⅜+ ⅛
Bass Finl		9	7⅜	7½	7⅜+ ⅛
Bassett F	.80a	155	17⅜	17½	17½— ⅛
BayBnk	2.10	217	29½	29	29 — ½
Bayls Mk	.60	34	8¼	8	8 — ⅛
Beard Oil	.04	183	6⅛	5⅜	5⅜+ ½
Beck Ar		60	4	3½	3¾+ ⅛
Beechm	.08e	x16	6⅛	5⅜	6⅛+ ¼
Beehvlnd		138	14¼	10⅜	10⅜— ½
Beeline F	.50	78	6¼	6¼	6¼— ⅛
Beatty Dr	.48	2	8	8	8
Bekin Co	.60	399	7¾	7½	7½— ⅛
Belknap	1.05e	17	13¾	13⅛	13⅜+ ⅛
Bell 77wt		219	2 13-16	2⅜	2 7-16— ⅛
Benfst A	.20	17	6⅛	6⅛	6⅛
Benfst B	.20	38	6⅛	6½	6½
Bengal O		1962	31-32	29-32	15-16

Over-Counter Market

	Sales in 100s	High	Low	Last	Net Chge
Bently Lb	356	12½	14½	12¼	
Bergst A	29	6⅝	6¼	6⅝+ ⅛	
Betz Lab .48	1053	28	27	28 +3¼	
Bev Mdf .52a	62	13	10¼	13 + ⅜	
BiLo Inc .60	103	20¾	20¼	20½— ⅛	
Bibb Co	21	7⅜	7½	7⅜+ ⅛	
Billy Kid	24	5¼	5½	5½— ¼	
BioRa Lb	14	15½	15	15 — ½	
Bird Son 1.60a	x140	37	35	36½	
Bick Hills 1.44	226	16¾	16½	15¾+1¼	
BlackD A .60	103	12½	12	12¼— ¼	
Blue Chip .24	78	16¼	15¾	15¾—1	
Bluid Supl .20a	13	20¼	20	20¼+ ¼	
Blyv GaM .71e	x1696	4	3½	3½— ⅜	
Boat Bnc 2.20	x1207	27¼	24⅞	26¼	
Bob Evan .60	89	41½	40¾	41½+ ⅜	
Bohm Inc .60b	162	12¾	12¾	12¾+ ⅛	
Bonza Int	459	2⅜	2¼	2¼— ⅛	
Bond Ind	10	9	8½	9 + ½	
Booth Nw 1	1	46¼	46¼	46¼	
BoothsC	320	7⅜	7½	7⅜+ ⅛	
BosCo B 1.04	62	10½	10⅜	10½+ ⅛	
Braden .20	22	7⅛	7	7 — ⅛	
Brairn	67	2⅜	2½	2⅜+ ⅛	
Brass Crf .20	19	14	13⅝	14 + ½	
Branco .80	x23	24¼	23¾	24¼+ ¼	
Braunr J .68	20	9½	9½	9½	
Brinks .40	147	6¾	6¾	6¾	
Broad Fl .16	175	7⅛	6⅝	6¾— ⅜	
BrH ADR .80e	18	7¾	7½	7¾	
Brks Fas .32	221	8	7⅜	8 + ⅛	
Brks Sca .70	54	24¼	23	24⅛+1¼	
BrwnTm	503	30⅛	29¼	29⅜— ⅞	
Brwning .47	3½	3½	3⅜+ ⅛		
Brunos In .50	34	12⅞	12½	12⅝+ ⅛	
Buckb M	485	4⅜	3¾	4⅛+ ½	
BuckeyeSL .16e	343	10½	9¾	9⅞— ⅜	
Buckeye .60	219	10¼	9¾	9⅞— ⅛	
Buffel G 1.19e	x332	7½	6⅜	6⅜—1	
Burdx In .05e	1	6¼	6¼	6¼	
BurmaO	2359	11-16	19-32	⅝	
Burns RL .15	410	10⅝	10	10 — ⅛	
Burn Sim	629	3⅝	3½	3½— ⅛	
Burt Hwk	31911	5-16	1 1-16	1¼+ ⅛	
ButlerWf .80c	184	24½	23¼	23½— ¼	
CBT Cp 2.40	60	31	30	30 —1	
CFS Cntl .30	683	15⅝	14⅜	15⅜+ ⅛	
Cafe Inc .40x	51	16	16¼	16 + ⅜	
Cal MeFd	38	6	5⅝	6 + ⅛	
Calboch	338	7½	7¼	7½+ ⅛	
Calif Fst .70	85	13	12½	13 + ½	
CalLf pf .90	77	11⅛	11⅛	11⅛	
Cal Micro	60	21	20	20½— ¼	
CalWSv 2.40	12	32	32	32	
Cal Wind	35	6¼	6¼	6¼	
Calion Pfl	185	4⅜	4⅛	4¼— ⅛	
Calny Fd .05e	56	10½	9½	9¾	
Cambr M	1128	¾	⅝	¾+ ⅛	
Camrn Ir .28	121	32½	32	32½+ ½	
Campus 1	59	12¾	11¾	11¾— ¼	
Cann Mill .92a	126	16¼	15¾	15¾— ¼	
Canon In .36e	215	50¼	46¼	50¼+2⅛	
Cent Richl .10b	x18	17½	17	17½+ ¼	
Cen Penn 1.08	130	11½	11	10½+ ½	
CenTel pf 2	80	34	34	34	
CenVt PS 1.36	134	15⅛	15	15⅛	
Centran 1.80	167	25⅝	24⅜	25⅛+1⅛	
Centr Bks .48	152	6½	6	6	
Centy Tel .40	144	6⅜	6¼	6⅜+ ⅛	
Chambn .56a	26	8⅜	8¼	8¼	
Chmp Prt .16	157	4⅛	3⅝	3⅝— ⅛	
Chm Pd .80	x33	16¼	15⅝	16½+ ⅜	
Channel .24	136	15⅜	15	15⅜+ ⅜	
Charl Rlv .24	123	15¼	14	15¼+1¼	
Charm S .15r	102	13	10½	12½+ ½	
Chart Ho .72	257	28½	27⅜	28¼	
Chath Mf .80	96	12	11⅜	12 + ⅜	
Chattm D .28	34	5⅜	5	5¼+ ⅛	
Chef Pier	86	15½	15	15½— ¼	
Chemed 1	108	23	22¼	22½— ½	
Chm Lea .80	90	10¾	10½	10⅝+ ¼	
Chmeer .20	138	12¼	11⅞	11⅞— ⅛	
ChiNw Tr	46	4½	4½	4½	
Chiltn Cp .20	89	5¼	5⅛	5⅛+ ⅛	
Chris Inc .40	222	17⅛	16⅞	16⅞— ⅛	
ChrisSe 5.58e	102	132	130	129½+9½	
Chubb Cp 1.48	x663	39⅞	39	39⅜— ⅝	
Cinn Fin .64b	90	19¼	18⅝	19¼+ ⅛	
Cinevid	144	4½	3½	4 — ½	
Circle Inc 1.25e	x171	15⅜	15¼	15⅜+ ⅛	

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All the Notes have been sold. This announcement appears as a matter of record only

NEW ISSUE November 9, 1976

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(Continued from Page 9)

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Circle SI	.43e	71	16¾	16	16⅝	+ ⅝
CitzSo Cp	.95	64	17	16	17	+1
CitSth Ga	.52	2923	7⅞	7½	7¾	+ ⅛
Citzn Fid	1.44	x114	31	28¾	30½	+1¾
CitznUt A		133	34¼	32¾	32¾	—1⅜
CitznUt B		19	31⅞	31¾	31¾	— ⅛
City Natl	1	25	19½	18½	19½	+ ½
ClebirCp	.09e	48	1⅞	1⅝	1⅝	— ⅛
Clark Mt	1	35	30¼	29¾	29¾	— ¼
ClevTrs	2.60	317	49½	48	49½	+1¾
ClevT Rlt		406	2½	2	2½	+ ⅜
C'ow Cp	.40	35	6⅝	6⅜	6⅜	— ⅛
Coastl SI	.28	222	5⅝	5¼	5¼	— ½
Cobe Lbs		101	24¼	23¾	23¼	—1
Coca Col	.52	50	11½	11½	11½	
Coca LA	.90	482	16⅞	16¾	16¾	
Coc Mia	.48	300	11	10¾	11	
Coca MA	.40	45	13⅞	12⅞	13¾	+ ⅜
CocaC M	.80	17	14¼	13⅝	13¾	— ½
Cadex		84	33	31	31	—2
Cohe Rad		282	5	4⅝	4⅝	— ¼
Colem A		5	2⅜	2⅜	2⅜	
College U	.16	60	8¼	8	8	
Col Bncp	1.60	10	19½	19	19½	+ ½
ColGs En	1.32e	112	10¼	9⅝	10¼	+ ⅜
Colon LA	.23	213	10	9⅝	9½	— ⅜
Coln Fds		34	5⅝	5½	5½	— ⅛
Colo Nat	.92	47	15⅝	14⅝	15½	+ ⅜
Colum Cp	5c	28	5⅛	5⅛	5⅛	
Comb Ins	.80	2304	14¼	13½	13½	— ¾
Comdisc		47	9¼	9	9	
Com Bnc	1.20	29	22¼	22	22¼	+ ¼
Com Clr	.40	456	14	13½	13¾	— ⅜
Coml Sh	.703	16	22½	22½	22½	
ComT NJ	1.40A	x28	18¼	17¾	18	+ ¼
Comw Ntl	1.36	2?	21½	21	21½	+ ½
Com NG	1.68	15	21¼	20	21¼	+1¼
Comw Pa	2.09	10	28	28	28	
Comun In	.44	36	17⅜	17⅛	17⅝	
Comun P		120	4¼	4	4	— ¼
Comp Ca	.10a	23	6⅛	5⅞	6	
Compus		112	8¼	7¾	8¼	+ ⅜
Cmpt Aut	.12	393	17¾	16½	17	— ½
Cmp Com		423	4⅝	4¼	4⅜	— ⅛
Cmpt Con		77	5¾	5¼	5¼	— ¼
Cmpt Eln	.16	x27	5¾	5½	5½	— ¼
Cmp Ntk		138	6½	6⅜	6½	
Cmptr Pd		41	5⅛	5	5	
Cmpt Us		36	2⅝	2½	2½	— ⅛
Cmprvn		149	5⅛	4⅝	5⅛	
Comtch L		257	13¾	11¼	11½	—2¼
Comten		643	10⅛	9⅝	9⅝	+ ⅜
Conalr		128	9⅝	9¼	9⅝	— ⅛
Comshr		62	6	5½	5½	— ½
Concept	.08	34	7	6¼	6¼	— ⅝
ConnF Sv	.40	39	8½	8¼	8¼	— ¼
Conn Gen	1.04	x1695	58⅛	57¾	57¾	— ½
ConB Bot	1.26	37	14¼	14	14¼	+ ¼
Conn NG	3	39	36½	35	36½	+2
Connr H		154	3¼	2½	3	+ ⅜
Con Acc	.15e	72	6½	5¾	6½	+ ¾
Con CRit	2e	x20	24	23½	23½	
ConFibr		1080	2¼	2⅛	2½	
Con Pap	1.80	61	32¼	31	31¼	— ¾
Con Norr	1.68b	87	24	23¼	24	+ ¾
ConoC Eq	.64	275	22¼	21½	21¾	— ¼
Cont Wn		131	8¼	7⅜	8⅛	+ ⅛
Conwed	.60e	52	12¼	11	12¼	+1¼
Coors B	.09	878	20½	19⅝	19⅝	— ⅜
Coquin O		168	19¼	19½	19¼	+ ⅜
Corco Inc	.72	7	19	18⅝	19	+ ¼
Cordis Cp		236	24	17	23½	+6½
Cornwl E	.20e	3	10½	10¼	10½	
Cntry Kit	.08f	22	9¼	9	9	
Cous Pro		175	1¼	1¼	1⅛	
Crad Ter	.56	78	6⅝	6⅛	6⅜	+ ¼
Craw Co	.40a	307	11½	10½	11¼	+ ¾
Cray Res		559	16¾	16	16⅛	— ½
Crit Ins		235	15	13¾	15	-1¾
Cross Co	.40a	222	20	18¾	20	+1¾
Crum Fo	1.36	534	32	31¼	31¼	— ½
Crump E	.20	128	3½	3½	3½	
Cullen Bk	.10e	30	14½	13½	13½	—1
Culm Cos	.40	66	10⅜	10½	10½	
Cort Noll	.76	417	17¾	17	17½	+ ½
Cycltron		60	8¼	7¾	8	+ ¼
Dal El	.031	8	7¼	7⅛	7¼	
Danl Int	.80	148	19⅝	19	19	
Dart Drg	.13	170	7¾	7½	7¾	+ ½
Data Acc		18	4⅛	4¼	4⅛	
Data Crd	.12	34	7¾	7⅝	7¾	+ ⅛
Data dgn		115	5¾	5	5	+ ⅛
Data 100		889	7¾	6⅞	7¾	+ ⅜
DataTerm		185	18¼	16¾	17	—4¼
Datapnt		890	31¼	27¾	27¾	—3½
Datascp		135	20	19½	20	+ ¼
Datatrn		72	1⅛	1 1-16	1⅛	+1-16
Datum		290	1¼	1⅛	1⅛	
Dayt Inc	.50e	17	26½	26½	26½	
De Beer	.29e	2030	2¼	2⅛	2 3-16	
Dean Fds	.96	55	31	29¾	31	+1
Debron	.90	19	12¾	12¾	12¾	
Decis Dat		374	2	1⅞	2	+ ⅛
Decor In	.20e	50	2⅜	2½	2⅜	— ⅛
DeKlb Ag	.32	433	33¼	31½	31½	—2½
Delm Pr	.60	76	12	11	12	+1
Del ValR	1.32a	x53	12	10¼	12	+ ¾
Delhi Oil		236	3½	3⅜	3½	
Delta wt		157	3⅛	3	3⅛	+ ⅛
Deltak Cp		53	12½	12¼	12¼	— ¼
DeLux C	.84a	1697	24½	24	24	— ½
Denisn M	2	140	58¾	56¼	58¾	+1½
Denv RE	.60	12	6¾	6⅝	6⅝	
Dep Guar	1a	28	24	20¾	24	+1¾
Detrex C	.80	50	12	11¼	12	+ ¾
DetBk Cp	2.40	51	47¼	47	47	— ¼
Diag Dat		264	6	5¼	5½	— ½
Dia Coal	.40a	x30	8⅝	8½	8½	
Diam Cry	.80	38	19½	16¼	16¼	
Diam Hd		134	2¼	2⅛	2⅛	— ⅛
Dibrel Br	1	29	17¾	17	17¾	+ ¾
Digtal CC		330	6⅝	6⅛	6⅝	+ ¼
D'nnr Bel	.70	16	12⅛	11¾	12	+ ½
Disct NY	6.90e	66	50½	43	50	+2
Distrib		32	4½	3½	4½	+1
D'vrst Pd	.26e	71	14⅜	10¾	14¼	+ ¾
Dixn Cru	1.10a	19	17¾	17¼	17½	— ¼
DrPep Bt		20	10⅞	10¾	10⅞	—
Documatn		328	10⅜	9¾	9¾	—1
Docutel		416	5⅜	5¼	5¼	— ⅛
Doe Spn	.10e	16	1½	1	1½	— ⅛
Dollar G	.36b	128	10¼	10	10	— ¼
Domain	.50B	35	6⅝	6⅛	6⅛	
Dom Bks	.64a	162	14¼	14	14	+ ¼
Donldsn	.50	51	19½	19¼	19½	
Donvn Co	.40a	23	7¾	7¾	7¾	
Dorch G		2071	11	10⅜	10½	— ½
Dgls Lom	.20a	x60	9½	9	9¼	— ½
Downe C		204	1½	1½	1½	
Doyle DB	1.08	207	17½	16⅞	16⅞	— ⅝
Dual Life	.24	43	6⅝	6⅝	6½	— ⅛
Duckw St	.30	52	10½	10¼	10¼	
Ducomn	.40	86	7½	7¼	7¼	
Donkin D		270	6½	6⅛	6⅜	+ ⅛
Durh Life	1	34	28½	27½	28½	+1
Durlron	.60	205	18	16¾	17	—1
Durr Fill	.16	59	6⅛	6⅛	6⅛	
DycoPet		80	11⅛	11⅛	11⅛	
Dynascn	.341		8¼	7½	8⅛	+ ⅜
Dynatech		58	15¾	16½	15⅝	+ ¼
EDS Nucl	.30	28	10½	10	10¼	— ¼
ERC Cp	.60	x488	27¾	26½	26½	—1¼
ESL Inc		22	19	18¼	18¾	+ ½
ESys wt		211	7½	6⅞	7⅛	+ ⅜
Early Cal		99	2⅜	2¼	2¼	— ⅛
Earth Sci		214	4½	4¼	4¼	— ⅛
Est Drief	.76e	1089	6⅞	6⅛	6¼	— ⅞
Eastmet	1.20	247	14¼	14	14	
Eatn ptA	2.30	3	41½	41	41	— ½
Echo Oil		376	1	1	1	
Econ Lab	.56	601	25⅞	25	25	— ⅞
El Chico	.25	44	7¾	7⅛	7¾	+ ⅛
ElPas El	.96	785	11⅝	11½	11⅝	+ ⅛
Elder Be	.20b	6	5⅝	5⅝	5⅝	— ⅛
Elec Nucl		72	5	4½	4½	— ½
Elect Arr		333	2⅜	2⅜	2⅜	
Eliza Wat	1.46	27	17¾	17½	17½	— ¼
Elscint		32	2⅞	2⅞	2⅞	— ⅛
Emhart wt		63	9½	9	9	
Emons In	.12	38	8⅝	8⅜	8½	+ ⅛
Emp Fire	.20	91	8	7½	8	+ ½
Emp Gen		108	1⅝	1⅝	1⅝	
Empl Cas	1	6	26	26	26	
Energy C		438	23	20¾	22	—1
EnrgyC u		17	27	24	25	—2
Enrgy Mln		646	4 1-16	3 11-16	3¾	—3-16
EnrR Gp		3?67	1 13-16	1⅝	1⅝	—1-16
Energy V		181	8½	8	8½	+ ½
Entmmn	.20e	921	19⅝	18	19½	+1½
Envirod		1245	4⅛	3⅝	4⅛	+ ½
Epidyne		433	2⅝	2½	2½	
Equt Bnp	.20b	40	17	16½	17	+ ½
Equt Gen	.56	13	15½	15	15	[illegible]
Eqtl. Iwa	.84	100	17⅛	17½	17½	
Equt S&L	.32	483	14⅛	14¼	14¼	
Equty Oil	.88	294	41	35½	35½	—5½
Ethan Al	.55	130	20¼	19⅝	19¾	— ½
Even Inc	.30a	15	9	8⅞	8	
Exch Bcp	.56	29	9⅝	9¼	9⅝	+
Exec Ind		[illegible]	[illegible]	[illegible]	13⅛	— ⅜
ExptFabr		86	⅞	¾	⅞	+ ⅛
Extrac M		326	16⅛	14	14	—4½
FB Truck	.32	5	5⅜	5⅜	5⅜	
FAS Intl		21	10	9⅝	9⅝	— ⅛
Fair Lne	.24	262	7⅜	7	7⅛	— ¼
Falcnb N	1	20	30¼	29⅝	30¼	
Falstaff		450	2½	2⅜	2⅜	— ⅛
Farin El		368	11	10	10⅛	+ ½
Farm HF		74	4⅛	4	4	— ⅛
Farm Br	.24a	98	9⅞	9⅝	9⅝	— ⅛
Farm Gr	.40	857	23⅞	22	22	—1¼
Frm NW	.20	312	39½	38	38½	—1
Farr Co	.10e	54	4⅝	4¼	4⅝	— ½
Fed Scrw	.72a	17	21	20½	20½	— ½
Fedrl Ca		555	12⅝	11¾	11⅝	+ ⅛
Fedrl Inc	.90e	108	9⅝	8⅝	9⅝	
Fidelcr I	2.20	326	23½	23	23	— ½
Fidel AB	.96	30	13¾	13½	13⅝	+ ⅛
Fidel Va		706	2⅝	2¾	2⅝	+ ⅛
FidUn Lf	1	730	25½	23¾	24½	+1¼
Fifth Thl	1.80	30	28¾	28¾	28¾	
Fingrhf		1023	6⅝	6	6½	+ ½
Finn Cp		31	9½	9	9½	+ ¼
FstMarc	1.46	160	19⅝	18¼	19¼	+1
FtAlaBk	1b	133	20¾	20¼	20¾	— ½
Fst AFln	.32	76	14¾	10½	14	— ¾
FtAmTen	.40	x260	9		9	+1
FtBnOh	1.20b	101	25½	25¼	25½	
FtBnAla	.65e	18	13¼	13	13¼	+ ¼
FtBkFla		146	6	5⅝	5⅝	— ⅛
FtBkSys	1.52	617	44	42⅝	44	+1½
FtBkSC	1.10	14	21¾	21¼	21¾	+ ½
Fst Bost	.25e	258	24¾	23½	24½	+ ½
Fst Colon	.48	78	12½	11⅛	12¼	+1¼
Fst Comr	1	54	13½	13¼	13¼	
FstCm Rl		26	4¾	4⅝	4¾	
FtCmlBk	1	253	13⅛	13	13	
FtCorn	1.80	18	22½	22	22½	+ ½
Fst Contl	.76e	342	8½	8	8¼	+ ¼
FtEmpSt	.251	172	7¼	7	7	— ¼
Fst Exec		58	2	1⅞	2	+ ⅛
Fst Frwst		35	4⅞	4⅞	4⅞	
FtFnFla	.36	116	5¼	5	5	— ¼
FtHawai	1.40	28	21¾	21½	21¾	+ ¼
FtllCp	1	22	12½	12⅛	12⅜	+ ⅛
FtJerNt	1.20	11	15⅝	15⅜	16⅝	+ ¼
FtKyNat	1.28	115	26¾	25½	26¼	+ ¾
FtLincFn		311	6⅛	6¼	6⅝	— ⅛
FtMerin	.20	217	3½	3¼	3½	+
FtMrldBn	1.36	x265	21¾	21¼	21¾	+ ½
Fst Mem		93	1½	1½	1½	
FstNBcp	1.90	32	25	24	25	+1
FtNBncs	1.30	x49	18¼	18	18	— ¼
FtNBkNJ	1.80	x10	32½	30	30½	
FstN Clnn	1.80	24	31½	31¼	31½	+ ¼
FtNtH Ga	1.16	x174	19¾	19½	19¾	
FstNH Bk	1.40	10	15½	15	15½	
FstOklaB	.05r	12	8½	8½	8½	
FtRB Ga	.40	107	6	5⅞	6	+ ⅛
FtSec SL	1.30	x198	40½	38½	38½	—1¾
Fst SecN	.54	78	9¾	9¾	9¾	
Fst Sure		37	5½	5¼	5½	+ ¼
Fst Tenn	.44	x480	8⅝	8⅛	8½	+ ⅜
FstTexF	.40	115	11¼	11	11	— ¼
FstUn Bn		233	31¼	30¾	31¼	+ ½
FstUnCp	.92	154	12¾	11½	11½	— ¼
FstU Bnc	.60b	138	16½	15	15½	+ ⅜
FtWnFn		212	2¼	2⅛	2⅛	— ⅛
Fisons	.26e	59	4⅝	4½	4⅝	+ ⅛
Flag Bks		1136	5⅜	4½	5¼	+ ⅞

Over-Counter Market

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Fbstl Ind	.60	95	11¼	11	11¼	+ ½
Flckngr	.60	x390	13½	12½	13½	+1
Fla Com	.72	145	10¾	9¾	10¾	+1
Fla Cypr	.20e	234	3⅝	3⅜	3⅝	+ ¼
Fla Gulf	1.28e	36	10½	11¼	11¾	— ¼
Fla Mng	.12a	33	5½	5⅝	5⅛	
FlaN Fla	.32	1030	11⅜	10¾	11¼	+1
Flynn En		12	4⅜	4⅜	4⅜	+ ⅛
FoodTo A	.12	32	24¼	23½	24	— ¼
Foothl Gr	.20	52	6⅝	6½	6⅝	— ⅛
Forest O	.60a	x1459	22⅞	21¼	21¼	—1¼
Fotomat	.28	606	13¾	12⅝	12⅝	—1
Four Phs		401	17¼	15⅝	15⅝	—1⅝
Frnkln El	.32	75	9⅝	9½	9⅝	+ ⅛
Frank Lf	.92	427	24	23¼	23⅝	— ⅛
Frasr Mt	1e	27	10	9¾	10	+ ¼
Fred He	.24	293	6¼	5⅞	6	
Fred Holl	.20a	44	4½	4½	4½	
Free SM	1.92e	570	12⅝	11⅝	11⅝	—1
Frnd Ice	.18	1033	14½	14¼	14¼	— ¼
Friona	.20e	51	3	2¾	3	
Fritzl Cal	.28	1	5⅜	5⅜	5⅜	
Froze Fd	.34	40	8⅝	9¼	9¾	+ ⅜
Full Phot	.20e	264	26⅞	24⅞	26⅞	+2⅛
Fullr HB	.44	223	16	15½	15⅞	+ ¼
Fund Sys		92	4	3	4	+ ¾
Furrs Caf	.40	163	9⅛	8⅞	8¾	— ⅜
GRT Cp		171	2⅝	2⅜	2⅞	+ ⅛
Galaxy O		197	4¼	4	4	— ¼
Galv Hou	.051	251	14½	13½	13½	—1
Gelco Cp	.30	858	16⅞	16⅜	16⅝	+ ½
Gelm Ins		181	13	12⅝	12½	
Gen Aut		1024	7¾	6⅞	7⅝	+ ¼
GAutPts	.76	194	29⅞	29¼	29¼	
G Bindg	.10e	94	12½	11½	11½	—1
Gn Care		73	19⅛	18⅝	18⅞	— ⅜
Gn Enerq	.40	1214	12½	9	14½	+2⅝
GHlth Sv		338	4¼	4	4⅛	— ⅛
G Reinsu	.48	x163	201	193	193	—8
G Semicn	.24e	2	9½	9⅛	9⅛	
Gn Shale	.80b	x133	13⅛	12⅜	12⅞	— ⅞
GTel Spf	1	23	14¼	14	14	— ¼
Geneve		22	8½	8¼	8½	
Georgs In		72	1⅝	1⅝	1⅝	— ⅛
G Wash		73	2⅜	2⅜	2⅜	— ⅛
Gibsn Ho	.42	34	11¼	10	11¼	+1¼
Glib Asso	1	174	18¼	17¼	17⅞	— ½
Glib Rob		1018	10⅝	9¾	8¾	
Glifd Inst	.22	162	8⅝	8⅛	8⅝	+ ⅜
Girard	3.24	302	41¾	39¼	40⅝	+1½
Globe Lf	.20a	201	14⅛	14½	14½	— ½
Godfrey	.50b	4	14½	14¼	14½	+ ½
Gold Flds	1.48e	76	14⅛	13	13	—1⅝
Gold Sta		10	12¾	12	12	— ¾
Goodh W	.50a	7	7¾	7½	7¾	
Goulds P	1	28	36	35	35½	— ½
Gov EFin	.48a	63	10	9¾	10	+ ⅛
Gov Emp		5003	5⅜	5⅛	5⅜	+ ⅛
GovEm L	.32	333	12¼	10⅞	12	+1⅛
Graco In	.05a	100	13½	12¾	13½	+ ¾
Grh Mag		115	10½	9¾	10	— ½
Grah Mf	.40	153	9½	8¼	9½	+1½
Granire	.05r	321	7⅜	7	7	—
Graph Cn	.52	63	16½	14¾	14⅝	— ⅜
Gr Scan		927	18	16	17½	— ½
Grave T	.44	25	10⅝	10⅝	10⅝	
GtAm Cp	.50a	18	11	11	11	
Grtr Jrsy	1	64	10⅝	10⅛	10⅝	+ ⅛
GtSo Cp	.68	664	19	18⅝	18⅞	+ ⅛
Green Mt	1.12	x103	12¼	11⅞	12	— ¼
Grey Adv	.70	321	16¼	16⅛	16¼	+ ⅛
Guar Fin	.17r	x9	11	11	11	
Guar Nat		71	12½	11½	12½	+1
Guard Ch		18	1¼	1¼	1¼	
Guard Pk	.40	19	12	11⅞	16⅛	— ¼
Glf Enrg		10	8½	8¼	8¼	— ¼
Gulf Intst	.50	24	17½	16⅞	17	— ½
HMO Int		191	4⅛	3½	3⅜	— ½
Hach Ch	.20a	132	9¾	8½	9⅜	+ ¾
Hahn EW	.20	219	8⅞	8⅛	8⅝	— ¾
HamilEx		183	8⅝	7⅞	7⅞	— ⅛
HamilP		264	18½	19¼	19¼	— ¼
Haml Int		419	3⅝	3⅜	3⅝	
Han Dan		755	14¼	11⅝	13	+1¼
Hanov In	.24	213	20½	17⅞	19⅞	—2⅞
Hardwk		17	3⅜	3½	3½	
Harley	.25	66	6½	5¾	6½	+ ¾
Harlyn	.05a	12	4	3¾	4	+ ¼
Harper R	.52	201	8⅞	8⅝	8⅞	+ ¼
Hartf NC	1	448	13⅞	13⅜	13⅞	+ ¼
Hartst B	2	61	40¾	40¼	40¾	+ ½
Harv Ind		116	3⅝	3¼	3⅜	
Haserm	.30	14	5⅜	5½	5½	
Hava Cp	.44	134	11½	10⅞	11⅛	+ ⅛
Haw Binc	.80	278	12⅝	12⅜	12⅝	+ ¼
Hawk Bn	.58b	147	11⅞	11	11⅞	+ ⅝
Hawth F	.50	8	12⅝	12½	12⅝	
Hellgrd		449	1	13-16	13-16	— ⅛
Heat Tec		115	18¼	17½	18¼	+ ¾
Henred F	.50a	255	17	16⅝	17	
Herit Bnc	1.08	94	11⅞	11⅞	11¼	
Hess Inc	.30	25	7¾	7⅛	7½	+ ¼
Hexcel	.56	203	16¾	16	16¼	+ ¼
HiTech		79	2¼	2⅛	2⅛	
Hick Far	.24	39	8⅝	8⅝	8⅝	+ ⅛
Hick Fur		176	4¾	4⅝	4⅝	
Higbee	1.48	48	20	19⅝	19⅝	— ½
Hitachl	.56e	91	30¾	27⅞	30¼	+2¼
Hollyw P	1	21	14¼	14	14	— ¼
Home Be	1.24	82	28¼	27¼	27¾	+ ½
HON Ind	.56	107	17	16¼	17	+ ½
Honda M		4425	23¼	22⅝	23⅛	+1¼
Hook Drg	.80	83	13¾	12½	13¾	+1¼
Hoover	.76	57	11	10⅞	10⅞	— ⅛
Hortz Bp	.94	25	10	9¾	10	+ ¼
Hosplt Tr	1.92	7	24½	24½	24½	
Huds Pap	.80	285	29½	28	28	— ½
Hugh Sup	.05e	338	11⅞	10⅝	11⅛	+ ⅞
Hunt Mfg	.40	68	13⅝	12½	13½	+1
Hunts Bn	1.76b	154	26⅛	25⅝	26¼	+ ½
HyGain E	.20	353	10⅛	9½	9½	— ⅛
Hyatt Cp		983	6⅞	6½	6½	— ½
Hyatt Int		125	3⅞	3½	3⅞	+ ⅜
Hydraul	1.44	36	17½	17	17½	
Hyster	.60	405	22⅝	22	22¾	+ ⅜
IEM SA		8	2½	2⅜	2⅜	— ⅛
IMS Int		376	7¾	7	7¾	+ ⅝
IVAC Cp	.23	603	20⅝	18	19⅞	+ ⅜
Idaho FN	1.29b	24	39⅝	39	39⅝	+ ¼
IllBeef P		32	5⅜	5⅜	5⅜	
Imon Sci		94	9	9	9	
IndSq Sec	1.68	x107	20½	19	19	—1½
Ind L&A	.68	736	14⅜	13⅝	14	
Indian Gr	.60	396	25	22⅝	25	+2⅜
Ind Nat	.601	700	10⅝	9	10¼	+1⅜
Inpls Wat	1.70	62	22⅞	22¾	22¾	— ⅛
Ind Fuels	.60	265	16⅝	13	16¼	+2¼
Ind Nuclr		169	2⅞	2⅜	2⅜	— ⅛
IndVa Ph	1.80	96	22¼	22	22¼	
Inforex		1524	5⅜	4½	5⅜	+1⅛
Infor Int	.05e	122	12⅝	11⅝	12¼	— ⅛
Info Mag		137	6⅝	6¼	6¼	— ¼
Inst Lab		141	8½	7⅝	8⅜	+ ½
Intel Cp		1166	58	51	51½	—6
Interc En		287	10¼	10	10	— ⅜
Intrcit	.32	24	9	8¾	9	+ ¼
Interfnl	.32a	211	7⅛	6⅞	6⅞	— ¼
Intrmt G	1.36	61	16¼	16	16¼	+ ¼
InBk Wsh	.25	61	4⅝	4¼	4⅝	
IntBkW A	.25	73	4⅝	4¼	4⅝	
IntDaty Q		215	1⅞	1⅞	1⅝	
Int KingT	.10	10	11	11	11	
IntSyC pf	1.50	83	13½	13	13	— ½
Intrprv P	1.20	183	13¼	12⅝	12¾	+ ¾
Intersil		1044	8⅝	7¼	[illegible]	[illegible]
Invst Ann		538	3½	1⅞	3⅛	+1⅝
IaSou Ut	2	132	24⅝	24⅛	24⅝	+ ⅜
JamWPr		508	5⅝	4⅝	5⅛	+ ½
Jame Riv	.20	75	17	15⅝	16½	+2⅝
Jamsby	.40	159	14⅝	14	14⅛	+ ⅛
Jas Emp	.40	24	7	6⅞	7	+ ⅛
JeffN Lf	.28	800	10½	8¾	10½	+ ¾
Jensen		63	4	3⅝	3⅞	— ⅛
Jerrico	.051	1605	31⅝	26½	26½	—5¼
Jetero Cp	.10e	x64	4	4	4	
Jones Vin	.20	2	3⅜	3⅜	3⅜	+ ½
Josephn	.36	149	11⅝	10⅝	10⅝	— ⅛
Joslyn M	1.12a	107	13⅝	13½	13⅝	+ ¼
Justin In	.60	33	19⅝	18⅞	19⅝	+ ½
KDI Cp		443	13-16	¾	¾	—1-16
KRM Pet		644	3⅝	2⅞	3⅝	+ ⅝
Kaisr Stl	1.5?	748	31½	29¾	30½	+1⅛
KaisStl pf	1.46	19	18⅝	18	18⅝	+ ⅝
Kalistad		63	2¼	2	2	— ¼
Kalvar		85	1⅝	1½	1½	— ⅛
Kaman A	1	42	21	19¾	21	+1¼
Kampg A	.20e	166	7½	7⅛	7⅜	+ ¼
KanC Lfe	1.40	32	36¾	35	36½	+1½
Kar Prd	.24	74	17	16½	17	+ ½
Kathol P		31	2½	2⅜	2⅜	— ⅛
Kayot Inc		92	5½	4½	5⅛	— ⅛
Kear Tr	.40	449	8½	8⅜	8½	+ ⅛
Kearny N	.48	38	5⅝	5⅝	5⅝	
Keith Ck	.50	43	8	7⅝	7⅝	
Kelly Svc	.80	153	22	21¼	22	+ ½
Kemper	1.20	458	30½	29¼	29¼	—1¼
Kenai Drl		241	2⅜	2⅛	2⅛	— ⅛
Ken Ltd		223	5	4¼	4⅞	+ ⅝
Kent Mre	1	27	19	17	17½	+ ½
KyCen Lf	.28	196	7½	7¼	7½	+ ¼
Keuff Ess	.80	75	12½	11¼	12	+1
Key Phar		44	3¼	3⅛	3⅛	— ⅛
Keye Fib	.72	214	16¼	15⅝	16⅛	+ ½
Key CusF	.60e	30	7¼	7¼	7¼	
Keyst Fd		143	7⅝	6⅞	7	— ⅜
Keys Int	.50a	196	17⅜	16¾	17¼	+ ¼
Key OTC	.13e	98	6⅛	6⅛	6⅛	
Key PrtC	.25e	24	10¾	10¼	10¼	— ½
Kimball	.11e	168	10	9⅞	9⅞	— ⅛
Kirin Br	.19e	63	14⅝	13¾	14⅝	+ ⅜
Kloof GM	.43e	1260	4½	3¾	3⅞	—1⅛
Knap Vog	.90	45	18¼	17½	17¾	+ ¼
Knudsn	.60b	147	10⅞	9⅝	10⅝	+ ⅞
Koger P	.75e	387	9½	9½	9½	
Koss Cp	.28	56	4⅝	4⅜	4⅝	+ ⅜
Kratos		25	8¼	8¼	8¼	
Krueger	.60	22	12⅞	12½	12⅞	+ ¼
Kuhlmn	.50a	x157	10⅝	9⅝	9⅞	— ½
Kyoto C	.05e	50	27	26½	26⅝	+ ⅜
LITCO	1.20	26	23	23	23	
LMF Cp	.24	275	6⅛	5⅛	6⅛	+1
LTV wt		286	½	7-16	7-16	—1-16
LaZ Boy	.56	142	19½	18⅝	19½	+ ⅜
Lacld Stl	1	68	15½	15	15	— ½
Lake Sor	1	25	11¼	11⅛	11¼	+ ⅛
LamaTony	.20	44	3¾	3⅜	3¾	+ ⅜
Lancast	.56a	371	16⅛	15	15⅛	—1⅛
Lance In	.88a	80	23¼	22¼	23¼	—1
Lanchrt		92	3¼	3⅛	3¼	+ ⅛
LndBcsh	.48a	5	10½	10½	10½	
LndB Fla	.36	x664	5⅜	5	5⅛	+ ⅛
Lane Co	.60a	x80	18⅝	17¾	18⅝	+1
Lawrys F	.24a	219	24¼	23⅝	24	— ¼
Lawson	.24	127	13½	13	13	— ½
Lear Pet		188	9⅝	8¾	8¾	— ½
Legg Plat	.40	352	12½	11½	12⅜	+ ⅞
LeonSilv	.10e	8	9⅛	9	9⅛	+ ⅛
Lewis P	.12b	63	8⅝	8⅜	8⅝	+ ⅜
Lexitron		551	4¼	3⅝	4⅛	+ ⅝
Libert Ho		180	2⅝	2⅝	2⅝	
Liber Nat	1.60	48	32	29½	32	+2½
LibNt Lf	.65e	1029	23⅝	23½	23½	— ⅛
Lifein Ga	.88	203	20¼	20	20¼	
Life Inv	.10	385	6	5¾	6	+ ⅛
Lil ChFd	.20r	15	5⅜	5⅜	5⅜	
Limit Str	.08	425	23	20¾	22½	+1⅜
Lin Bcast		135	17	16⅝	16⅝	— ¼
Linc 1st	1.88	115	22¼	21¾	22¼	+ ½
Lincl pf	1.05	90	11⅝	11½	11⅝	+ ⅛
Linc T&T	2	5	28¼	28¼	28¼	
Lindbrg	.60a	40	12¼	12¼	12¼	
LionC Sai		149	⅞	¾	⅞	
Liquid Air	1.40	134	31⅝	30¾	31⅝	+1
Litronix		358	1⅛	1¼	1⅛	— ⅛
Lone Brw	.80a	706	11	10⅝	11	
Lngv Fib	7.60	x6	165	165	165	
LaLd OfB		109	6⅝	6⅛	6½	
LouGE pf	1.86	12	21¾	21½	21¾	+ ¼
Lowes Co	.16	786	32½	31¼	32	+ ¾
Lynd Tr		181	7½	6¾	7½	+ ½
M&T Inv	1.65e	x64	10¼	9⅝	9⅝	+ ⅛
MB Asso		198	2½	2⅛	2⅛	+ ⅛
MCI Com		3041	1 9-16	1⅝	1½	+ ⅛
MCI wt		489	11-16	⅝	11-16	+1-16
MFY Ind	.12	170	5½	4⅝	5½	+ ⅝
MGF Oil		304	5⅛	5	5⅛	— ⅛
MSI Data		193	6⅝	6⅛	6⅝	+ ⅜
MTS Sys	.20	164	17⅞	15⅝	17⅞	+2½
MacDer	.52	81	9⅜	8⅝	9	+ ½
Macks St	.20	14	5⅜	5¼	5⅜	
MacM Bl	.35e	87	22⅜	21⅞	21⅞	
Madisn G	1.32	338	16¼	15⅝	16¼	+ ⅝
Magm E		215	2⅝	2¼	2⅛	— ⅛
Magma P		1296	8⅛	7½	8	— ⅛
Magnt In	.03r	27	8½	8½	8½	
Mai Elec		290	8	6⅝	7⅝	+1
Malllct	.60	652	42	40	40	—2
MgtAssis		733	8½	7⅝	7⅝	— ⅜
MgtAs pf	.32e	78	4⅞	4⅛	4⅞	
Manifw	.60a	22	32	32	32	+ ⅛
Manit Gs		172	8⅛	7⅝	7⅝	—1
MfrB LA	.40b	95	8⅝	8¼	8⅝	+ ¼
MfrsN Cp	2.20	112	32	31¼	31¾	+ ½
Mfg Data		545	7⅞	6⅞	7¾	+1
Mapl Inc		15	5⅜	5½	5½	— ⅛
Marc Cp	.12r	84	7½	7¼	7¼	— ¼
Mar Coll		73	12⅝	11⅝	12⅜	+ ½
Marne Cp	1.92	18	30	30	30	
Marion		226	14⅝	14⅛	14⅛	— ¼
MkTw Bn	.80	22	21¼	21¼	21¼	
Marsh Ils	2.10	24	34	33½	34	+ ½
Mary Nat	.72	517	19⅛	18	18⅞	+ ⅞
Mass Me	.24	68	8½	7⅛	8½	+1⅛
Maui LP	.36	32	10⅝	10½	10½	— ⅛
May Pet		245	6⅝	6⅛	6⅝	+ ¼
Mayflwr	.32e	58	8¼	8	8	
Mayn Oil		91	3⅝	3⅜	3⅝	+ ⅜
McCorm	.64a	x105	36¼	34¾	36	+1¼
McDow E	.15e	36	7	6⅞	7	
McMorn	.10	840	12	10½	11	— ½
McQuay	.64	96	15¼	15	15	— ¼
Measur		982	14⅜	12⅜	12⅞	—1
Medcm		388	1¼	1	1⅛	+ ¼
Medford	1.20	10	37½	36	37½	+1½
Med Cptr	.10e	774	4⅝	4¼	4⅝	+ ¼
Medline		3	7⅛	7⅛	7⅛	
Medtrn		1034	22½	21⅜	21⅜	— ¾
Megadat		76	2⅜	2½	2⅜	
MegD un		17	6⅝	6½	6½	
Melon Ntl	2.60	218	56½	55	56¼	+ ½
Mer Bncp	2.20b	218	38⅝	38¾	38⅝	+2
Merc Bk	.84	x103	11⅞	11⅜	11⅞	+ ½
Merc pf	3	x6	37½	37½	37½	
Merc Tex	1.20b	81	25½	24⅝	25	
Merch In	.98	10	15½	15½	15½	
Merch Nt	.80	41	21¼	20½	21¼	+ ¾
Merc Gen	.44	36	16¼	16	16	— ¼
Merc SL	.10r	67	5⅝	5⅛	5½	— ⅛
Mervyn		595	33¼	30	30	—3¼
Metpath		332	16⅞	16⅝	16⅝	— ¾
Meyer F	.48	x334	20¾	19⅝	20⅝	+1⅝
Mich Ntl	1b	352	31	28¼	30	+1¼
Microdt		1451	18	16	16¼	—1⅝
Microfo		1480	2⅝	1⅞	2⅝	
Mid Am	.20b	75	4¼	4⅛	4¼	+ ⅛
MidCo In	.18a	59	7⅛	6⅞	7⅛	+ ⅜
MidIndB	1a	66	19	17½	18½	+ ½
Midl Bks	2	141	23¼	22¼	23	+ ½
Midlnt pf	2	13	22¾	22	22¼	+ ¼
MidnMtn	.48e	114	5½	5⅛	5¼	— ⅛
Midw Dis	.25e	297	7⅞	6⅝	7⅝	+1¼
Midw Fid	.52a	4	12½	12½	12½	
Midw Gt	1.20	89	20¼	19	19½	— ½
Mill Her	.48	7	12¼	12¼	12¼	
Millipr	12	891	22½	20⅝	21	—1⅝
Mine Saft	.80	29	51½	51	51½	+ ½
Min Res	.01e	181	1 13-16	1 11-16	1 11-16	— ⅛
Min Eng		46	1⅝	1½	1½	
Mini Cotr		254	10½	9¼	10½	+1¼
Minn Fab	.10e	131	6⅝	6⅛	6⅝	+ ½
Minnet L		189	2	1⅞	1⅞	— ⅛
Mischer		2	4½	4½	4½	
MissVl G	1.28b	44	14⅝	14⅝	14⅝	
Mr Steak		43	2¾	2¾	2¾	
Mitsul Co	.59e	2	29¾	29⅛	29⅛	— ½
MobGs S	1.28	x9	16¼	16	16¼	+ ¼
Mod Mer	.16e	1265	25	24¼	24¾	+ ⅛
ModM wt		148	16⅝	15¼	15⅝	
Modu Cor		697	5¼	4⅞	5	— ¼
Mogul	.60	x125	17⅞	17	17½	+ ½
Molex In	.10	111	18½	17	18	+1½
Mon Cap	.84	364	13	12¾	12¾	— ¼
Monf Col	.091	217	4⅛	3⅞	3⅞	— ¼
Monu Cp	.56	483	12	10½	11¼	+1¼
Moore S	.24	278	10	9⅝	9⅝	— ⅜
Moore Cp	1.20	762	34¼	33	34	+1
Moran B		89	8	7¼	7⅞	+ ⅝
Morrsn I	.24	1055	12	10⅝	11½	+1½
Mostek		1115	19⅛	17½	17½	—1⅝
MoffIm A		9	2¼	2	2	— ¼
Mueller	.80	28	14¼	14¼	14¼	
Multim	.40	237	19½	19¼	19½	+ ¾
Murp Mtr	.24	19	4½	4½	4½	
MutSav L	.40	21	7⅛	7¼	7⅛	— ⅛
NCNB Cp	.52	990	11⅜	11	11	— ¼
NFC Cp		95	24⅜	19½	23¼	+1¾
NN Corp	1.20	306	20	19	19¼	— ¾
NUS A	.12	32	4½	4	4½	+ ½
Na Churs	.30	56	5⅝	5⅛	5⅝	— ⅛
Narag Cp	.40e	16	9⅝	9⅛	9⅝	
Nasco Int	.14e	37	5⅝	5⅝	5⅝	+ ⅛
Natco Ind	.12e	42	3⅝	3⅝	3⅝	
Nath Fa		74	3¼	3	3¼	+ ⅛
Natl Ge	.80	78	15½	15⅛	15⅛	— ¼
NatBy Pr	1.48	17	19½	19½	19½	
Nat Cent	1.16	x20	15	15	15	
NCity Cp	1.85	263	43⅜	41½	43¼	+2
N ComNJ	2	3	25⅝	25⅝	25⅝	
NConv S	.10r	68	9	8⅝	8⅝	
NData Co		87	3⅝	3⅜	3⅝	— ⅛
NData Cp		468	5	4⅞	4⅞	+ ⅛
Nat Lib	.32	257	5⅝	5⅜	5⅝	+ ⅛
NatL Fla	.15e	86	2⅞	2⅞	2⅞	
NatOld L	.26	279	4½	4⅜	4⅜	
N SecRsh	.40e	52	3⅝	3⅜	3⅝	+ ⅛
NSB Eltz	.77	34	9⅝	9⅛	9⅝	— ⅛
NStu Mkt		389	1⅞	1⅝	1⅞	
Nat Util	1.32	40	17	16⅝	17	+ ⅛
Nat West		365	5⅞	4 15-16	5⅞	+ ⅛
Natnw A	.36	889	9⅝	9½	9⅝	+ ⅛
Natnw RI	.13e	150	6⅛	5⅝	5⅞	+ ⅛
Naum B		86	7⅝	6	6	—1⅛
Needh H	.56	16	11⅝	11⅛	11⅛	
Nelsn Th	.30	6	10	9⅝	10	+ ⅛
Neutron	.12b	47	14⅜	14⅜	14⅜	+ ⅛
Nev S&L	.20	178	10⅛	10	10	— ⅛
NAm Fd	1.20e	104	18⅛	18⅛	18⅛	+ ⅛
NE MBos	1.40	295	17⅞	17⅛	17⅝	+ ⅝
New HWI	3.36	5	45	45	45	
NJer NC	2	26	23	22⅞	23	+ ⅜
NJNat G	1.32	80	13⅞	13⅛	13⅝	+ ½
NPlan R	.50	75	10⅝	8⅞	10	+1⅛
Newll Co	.56	44	8⅛	8⅛	8⅛	+ ⅛
Newprt P		763	4⅝	3⅝	3⅞	+ ⅛
Nicol Inst	.20	182	11	10¾	11	+ ¼
Nielsn A	.44	449	22	21½	22	+ ¼
Nielsn B	.44	271	22	21⅝	22	+ ¼
Nippn El	.36e	9	21½	21½	21½	+1½
Nissn M	.24r	19	23⅝	22⅝	23⅝	+2⅝
Noble Aff	.40b	264	34⅛	32½	32½	—1½
Noland	.36	80	10	9⅞	9⅞	— ⅛
Nord Re		636	11⅛	7½	11	+3½
Nordstr	.28	229	20	19¾	20	
Norln Cp		23	9⅛	8⅞	8⅞	— ⅜
NoCar Gs	1	92	11⅝	11⅜	11⅜	+ ⅛
NoEOI un	1.58a	170	29	27¼	29	+1½
Npest Bn	2	60	27	26	26½	+ ½
Nrest Pet	.25	59	14½	13	13	—1½
NCal SL	.58	175	18	17⅛	17¾	— ⅛
NorSt Bn	.48	103	5	4⅞	5	
Nortrp KI	.08	38	19⅛	19⅛	19⅛	
Nwst Eng	1	16	13¾	13⅛	13⅝	— ⅛
NW NatG	.88	488	9⅝	9	9⅝	+ ⅛
Nrwst Oil	1.70	28	41	40	41	+1
Norw Fin	.30b	x63	8	7⅞	8	+ ⅛
Nowst Lf	.65	373	18⅛	17¾	18⅛	+ ⅜
NW PuSv	1.70	92	19	18⅝	18⅝	— ⅛
Nortr Chl	1.72	46	40⅛	40⅛	40⅛	— ⅛
Noxel Cp	.56	x1542	19¼	17¾	18¾	+1⅜
Nuclr Dy		177	5⅜	5⅜	5⅝	
Nucl Svc	.10e	61	3⅝	3⅜	3⅜	
OSR Cp		1112	1 13-16	1⅝	1 13-16	+3-16
OakH Spt	.24	55	2⅝	2⅜	2⅜	
Ocean Dr	.20	262	28	27¼	27½	— ½
OcnDrl pf	3	4	54	53	53½	+ ½
Ocean Oil		40	14⅛	14⅛	14⅛	— ⅛
Oceanrs	.10e	291	5⅝	5⅛	5⅛	— ⅜
Odyssey	.03e	20	5⅝	5⅛	5¼	— ⅛
Offsh Log	.2	432	18	16⅝	16	+ ½
Ogilvy M	1.16	481	30⅛	28⅝	29⅜	+3
Ohio Cas	1.48	265	47⅜	46⅛	46⅝	— ⅛
Ohio Ferr	.80b	24	16⅝	16½	16¾	+ ¼
Oilgear	1	x22	12	12	12	
OldNatB	.84b	28	29½	29½	29½	
OldR Int	.42b	103	24¼	23¼	23¼	—1
OldStn Cp	.90	26	14⅝	13¾	14⅝	+ ½
Old Stone		127	6⅝	6½	6½	— ⅛
Olym Br	.90	805	46¼	45	46¼	+ ¼
Omaha N	1.50	9	18	17½	18	+ ½
Omni Spe	.18	22	2½	2⅜	2⅜	— ⅛
Opt Coat		43	6	6	6	
Opt Radt		25	2⅜	2⅛	2⅛	
Orban	.30	117	13⅜	13⅛	13⅜	+ ¼
Oreg Met		51	2	1⅞	1⅞	— ⅛
Oreg PC	.88a	38	17	15⅝	17	+1¼
OrionCap		1583	5⅝	5¼	5⅜	— ⅛
Orion Rh		227	4⅝	3½	4⅜	+ ½
Ormont		420	15⅝	14	14⅝	+ ⅝
Oshmn S	.06e	25	10	9⅝	9⅝	— ⅛
Otter TP	1.64	246	21⅛	20⅝	20⅝	— ⅛
Over NA	.58e	95	3⅝	3⅜	3⅜	— ⅛
Owens Ml	.40	25	10⅛	10	10⅛	+ ⅛
Oxoco		220	1⅛	1⅛	1⅛	+ ⅜
PVO Intl	.68a	10	12½	12	12	— ¼
Pabst Br	1.12	1522	23⅝	23⅛	23⅛	+ ⅛
Paccar	.80a	231	42⅛	41	42⅛	+1
Pace Bld	.20	32	8⅞	8¼	8⅞	+ ⅛
PacC Hld		94	7½	7	7	— ½
PacFa E		x35	14⅜	11	11	—3⅜
PacGa R	1.40b	70	24¼	22⅝	24¼	+1⅝
Pako Cp	.48	49	7¼	7	7¼	+ ¼
Palabor	.56e	22	18⅝	18	18⅝	+ ⅝
Pamex In		83	2½	2¼	2⅜	+ ⅛
PanA Bn	.25	151	5⅜	4⅞	5⅛	+ ¼
Pandk Pr		105	3⅝	3⅛	3⅝	+ ⅛
Park Oh	.70	13	11	11	11	
Pathcm		195	5⅝	5	5⅝	
Paul Har	.20	6	12½	12¼	12½	+ ¼
Pauley P		321	6½	6¼	6¼	— ¼
Payl Dr	.40	170	11⅝	11¼	11¼	— ⅜
Pay Pak	.60b	198	13⅝	13¼	13⅜	— ¼
Pay Sav	.40	457	25⅝	24½	25½	+1
Payl Csh	.30	465	29¾	27½	29⅝	— ¼
Peach Eq	.67e	68	28	19⅜	28	+ ¼
Peavey	.84	101	17½	17¼	17½	
Pearl Ch	.64b	27	10	9⅝	10	+ ½
Pearl Mf	.64b	8	13⅝	13⅝	13⅝	
Penn Va	2a	53	88	82	88	
Pa Enter	1.48	109	17⅝	17⅛	17½	
Penn Lf		1328	2	2 13-16	2⅝	
ProdLa T		487	6 13-16	6⅝	6⅛	
PnzlOilG		3651	14	13⅝	13⅝	
Pentair	.30e	223	9⅝	8⅞	9⅝	
Pepsi BW	.40e	83	15¼	14¼	14¼	
Perma Bl		67	2⅞	2⅝	2⅝	
Petrsn H	.46	449	14⅛	13⅝	14⅛	
Petrolit	.60	167	38	37⅝	37⅝	
Pettibon	.30	43	22⅝	22	22⅝	
Phila Lf	.50r	806	10⅞	12⅛	12⅛	
Phila Nat	2.10	476	31½	30	31½	
Philip Gl		x349	10⅛	10	10⅛	
Phnx Cdy		54	12⅝	12⅛	12⅛	
Phys Cll		148	12½	11	12½	
Pic Save		107	12⅝	10½	10⅝	
Piedmt A	.10e	214	5	4⅞	5	
Pinkrtn	1.50	311	31⅝	30½	31½	
Pionr Fd	.20	39	5⅝	5⅝	5⅝	
Pion HiB	.68	40	22	21⅝	21⅝	
Pionr SE	.22	35	12½	12¾	12¾	
Pionr Wt		232	6⅝	5⅞	5⅞	
Pitt NB	1.84	382	40½	39¼	40½	
Pizza In		875	6⅝	6⅛	6⅝	
Popell Br	.40	42	4	3⅝	3⅞	
Post Seal		193	5⅝	4⅝	5⅝	
Post Cp	.80	x88	17¼	16½	17¼	
Pott Ind	.80	190	23⅝	22⅝	23	
Powers	.70	51	11½	11¼	11¼	
Pratt H	.40	149	12	11¾	11¾	
Prec Mat	.34e	918	5¼	4⅝	4⅝	
Prec Cstp		4	8½	8½	8½	
Pref Risk	.25e	16	8½	8½	8½	
PremirRes		109	1⅝	1½	1½	
Pres GM	1.65e	382	10⅝	9½	9½	
PresS AD	.42e	558	7⅝	6⅝	6⅝	
Presto Pr	.24	185	10⅛	10⅛	10⅛	
Presn Tr	.40	48	24⅝	23⅝	24⅝	
Preway	.68a	23	10⅝	10½	10⅝	
Prime In		37	17¼	17	17	
Proce Sys		228	2⅝	2	2	
Progrs C	.16	56	10⅝	10½	10½	
Protect	.68	107	18¼	17	18¼	
ProvL A	.76	177	34	34	34	
Prov Nat	1.78	354	21	19½	21	
ProvN pf	1.80	22	22	21½	21½	
PubS NC	1.04	67	11⅝	11½	11⅝	
Pulaski F		6	12¼	12¼	12¼	
P Bennet	.10e	326	19¼	18½	19¼	
PutD Inc	1.28a	12	17½	17¼	17½	
PutD Cap		97	6⅞	6⅝	6⅝	
Quakr Ch	.56	269	23¼	19	23	
Qual Inns		172	2¼	1⅞	1⅞	
Quantor		88	3½	[illegible]	[illegible]	
RPM Inc	.20	166	13¾	13	13⅝	
Rainb R		414	10⅝	[illegible]	[illegible]	
Rainr Bn	1.40	243	40½	40	40	
Rainier	.07e	51	5⅝	5⅝	5⅝	
Rangalr	.24	87	14⅜	14⅛	14⅜	
RankOrg	.10r	5127	1⅝	1⅛	1⅝	
Rapidata		265	2½	2½	2½	
Raych Cp		45	11⅝	11⅝	[illegible]	
Raymnd	.40b	45	12¼	11⅝	12¼	
Raypak	.07e	17	4½	4½	4½	
Realex	.30b	24	11¼	11	11¼	
RHMtg Inv	.20e	236	10⅝	9½	9½	
Recog Eq		2059	10	9⅝	10	
Redfrn F	.20	15	5	4⅝	4⅝	
Redkn Lb	.20e	310	20⅜	19½	19½	
Regncy E	.80	537	14	13¾	13⅞	
Reliab Inv	.20	33	9⅛	9⅛	9⅛	
Rel Univ	.60	465	7⅝	7⅛	7⅝	
Rep Amt	.20b	125	9¾	9½	9½	
Rep Life		2310	6⅛	5⅝	6⅛	
Resdel In	.20b	26	6⅛	5⅝	6⅛	
Resh Ind		14	7½	7¼	7½	
ResOG wt		116	9	8⅛	8⅛	
ResO Min		94	37	34½	36	
PeulR In	1.32e	182	14¼	14	14	
Rax Plast	.40	28	5½	5⅛	5⅛	
Rex PreP	.32	32	8	7½	8	
Rey Rey	.40	x374	18	17½	17⅛	
Rigg Wsh	2.30	92	30⅝	30	30½	
Rinornd	.041	266	3⅝	3¼	3⅜	
Rival Mf	1.60a	1027	21¼	19¼	19⅝	
Road Ex	.45b	1401	40½	37½	40½	
Robin M	.80	10	17	16⅝	16⅝	
Rockt Rm		495	7	6⅝	6⅝	
Rodac Cp		67	2⅝	2⅝	2⅝	
Rollin BH	.48	100	15½	15¼	15½	
Ro'm Cp		541	12⅝	11⅝	11⅝	
Rospath	.44b	33	9⅛	9	9	
Rouse		363	5	4⅝	4⅞	
Rovac Cp		x1094	15¼	6⅜	13⅝	
Roystr	.60s	434	8	7⅝	7⅝	
Rocker P	.30	40	9¼	9	9¼	
Rus Stov	.72	443	16	15¼	16	
Rykof SE	.40	x197	18¼	12⅝	12⅝	
Ryland G	.30	30	18	17⅛	17⅛	
SBE Inc		244	7⅝	7½	7⅝	
SCI Sys		164	10⅝	9⅝	10⅝	
Safeco	1.25	449	48	47¼	47⅝	
StHel Gd	1.03e	269	13⅝	10⅝	10⅝	
St Paul	.80	1769	37	35⅝	35⅝	
SanFer E	.28B	26	3⅝	3¼	3⅜	
Sandgte	.20e	69	4⅝	4⅝	4⅝	
Santa Cn		54	8	7½	7½	
Saslow	.07e	x122	9⅛	9⅛	9⅛	
Savan Fd	1.32	54	19½	19¼	19⅝	
Scan Dat		108	1⅝	1⅛	1 5-16	
Scherer	.18	198	8⅝	8⅜	8⅝	
Schol Ma	.40	22	8½	7⅛	8⅝	
Scholl Inc	.68	188	10⅝	10	10½	
Schulm A	.46e	155	8⅛	8⅛	8⅛	
Scope	.30	177	12⅞	11⅞	12¾	
Scott Ins		409	⅞	3-16	⅝	
Scott Liq		420	⅞	¾	⅞	
Scripps H	.2a	3	31½	31	31	
Sea Wrld	.15r	22	26½	26	26½	
Seafirst	1.12	353	34¼	33½	34	
Sealed Ar	.28e	203	9¼	8⅞	9	
Seawy Fd	.70	35	9	9	9	
Secur Am	.40b	19	9⅝	9¼	9¼	
Sec Corp		87	9	8½	8¾	
SecLf Ac	.40	102	10⅝	10⅛	10½	
Sec NYS	1.08	8	14	14	14	
Sec Pac	1.40	1234	27½	26⅝	[illegible]	
Seebrg A		761	6¼	5¼	5½	
Sels Delt		142	2¼	2	2⅛	
Sensor		471	8⅛	7½	7⅞	
Sentry M		28	6	5½	5½	
Svc Mer		1107	25½	23⅞	23⅞	
Svtmstr	1.20	261	31¼	31	31½	
Servico		163	7⅝	1⅝	1⅝	
SevenUp	1.20e	935	32⅝	30⅝	31	
Shaklee	.44	526	23⅜	23	[illegible]	
Shr Med		487	26⅝	26	26⅝	
Shatter G		32	5⅝	5⅝	5⅝	
Shaw Cp	1.60	x259	22⅝	21¼	21½	
Sheldahl		149	3⅝	3⅜	3⅜	
Shlors D	.36	70	16¼	15½	16¼	
Shoneys	.16a	559	16⅝	14⅝	15⅝	
Shrwd Cp		30	3⅝	3⅝	3⅝	
Sigma Al	.32	56	21½	20¼	21⅛	

(Continued on Page 11, Col.

URQUIJO INTERNATIONAL N.V.

U.S. $25,000,000 Guaranteed

Floating Rate Notes Due 1981

For the six months
21st December, 1976, to 21st June, 1977
the Notes will carry an
interest rate of 7 1/4 per cent. per annum.

The Notes are listed on The London Stock Exchange.

By: CREDIT SUISSE, LONDON
Agent Bank.

CANADIAN IMPERIAL BANK OF COMMERCE

CONDENSED STATEMENT OF ASSETS AND LIABILITIES
as at October 31, 1976

	1976	1975
ASSETS		
Cash resources	$ 5,516,135,730	$ 4,769,445,477
Government and other securities	2,711,762,541	2,539,166,191
Loans, including mortgages	16,354,822,547	13,488,453,883
Customers' liability under acceptances, guarantees and letters of credit, as per contra	984,741,410	1,018,137,974
Bank premises	262,735,529	232,365,115
Other assets	273,845,112	211,484,589
	$26,104,042,869	$22,259,053,229
LIABILITIES		
Deposits	$23,867,586,969	$20,146,033,760
Acceptances, guarantees and letters of credit	984,741,410	1,018,137,974
Other liabilities	85,849,778	89,857,625
Reserves	301,362,718	256,825,124
Debentures	225,000,000	175,000,000
Capital, Rest account and undivided profits	639,501,994	573,198,746
	$26,104,042,869	$22,259,053,229

STATEMENT OF REVENUE, EXPENSES AND UNDIVIDED PROFITS
for the financial year ended October 31, 1976

	1976	1975
REVENUE		
Income from loans	$ 1,838,009,471	$ 1,551,291,504
Income from securities	205,861,893	183,552,658
Other operating revenue	163,857,077	144,451,134
Total revenue	2,207,728,441	1,879,295,296
EXPENSES		
Interest on deposits and bank debentures	1,331,899,961	1,110,768,044
Salaries, pension contributions and other staff benefits	359,639,031	301,595,695
Property expenses	88,246,002	74,637,472
Other operating expenses, including provision for loan losses	154,044,999	129,851,225
Total expenses	1,933,829,993	1,616,852,436
Balance of revenue	273,898,448	262,442,860
Provision for income taxes	128,000,000	128,500,000
BALANCE OF REVENUE AFTER PROVISION FOR INCOME TAXES	145,898,448	133,942,860
Transfer to reserves	35,000,000	40,000,000
Balance of profits for the year	110,898,448	93,942,860
Dividends	44,595,200	41,111,200
Amount carried forward	66,303,248	52,831,660
Undivided profits at beginning of year	3,518,746	687,086
	69,821,994	53,518,746
Transferred to Rest account	65,000,000	50,000,000
Undivided profits at end of year	$ 4,821,994	$ 3,518,746

STATEMENT OF REST ACCOUNT
for the financial year ended October 31, 1976

	1976	1975
Balance at beginning of year	$ 500,000,000	$ 450,000,000
Transfer from undivided profits	65,000,000	50,000,000
Balance at end of year	$ 565,000,000	$ 500,000,000

J. Page R. Wadsworth
Chairman
and Chief Executive Officer

Russell E. Harrison
President
and Chief Operating Officer

R. Donald Fullerton
Executive Vice-President
and Chief General Manager

European Operations Office 42 Moorgate, London EC2R 6BP

More than 1690 branches in Canada
Head Office: Toronto

Offices throughout the world

New York · Portland, Oregon · Seattle · London, England · Frankfurt · Paris · Antigua · Bahamas · Barbados · Cayman Islands · Grenada · Jamaica – Bank of Commerce Jamaica Limited, a wholly owned subsidiary with 17 branches in Jamaica · St. Lucia · St. Vincent · Trinidad and Tobago – California Canadian Bank, San Francisco, a wholly owned subsidiary with 24 branches in California · Manama, Bahrain Offshore Banking Unit · Canadian Imperial Bank of Commerce (International) S.A., a subsidiary in Paris of a controlled corporation · Commerce International Finance Company (Asia) Limited, a subsidiary in Hong Kong of a controlled corporation – Trust operations in New York · Bahamas · Barbados · Grand Cayman · Jamaica · Trinidad and Tobago – Resident Representatives in Chicago · Dallas · Los Angeles · San Francisco · Amsterdam · Milan · Zurich · Bahrain · Tehran, Iran · Hong Kong · Singapore · Sydney, Australia · Tokyo · São Paulo, Brazil · Mexico.

INTERMARKET FUND ONE

Société Anonyme
Registered Office:
11 Bld. Grande-Duchesse Charlotte,
LUXEMBOURG
R.C. Luxembourg - B 7.443

NOTICE TO SHAREHOLDERS

Shareholders are hereby convened to attend an Extraordinary Meeting of Shareholders to be held at the registered office of the Fund, 11 Boulevard Grande-Duchesse Charlotte, Luxembourg, on 29th December, 1976, at 11:30 a.m., with the following agenda:

1) Approval of an amendment of article 5 of the investment advisory agreement between Intermarket Fund One S.A. and Intermarket Management Company Ltd., dated September 10, 1969, to become effective as of January 1, 1977, to read as follows:
"As compensation for its services the fund shall pay the management company the following advisory fee: a) A performance fee of 10% per annum of the increase in its net asset value as computed in accordance with the provisions of article 23 of the articles of incorporation of the fund (exclusive of the performance fee and of the advisory fee described below and of transactions involving sale or repurchase of the fund's own shares) computed and accrued on a weekly basis and payable on the last Thursday of each financial year, provided that no such performance fee shall be paid or accrued as long as there is a negative change in the net asset value from any preceding quarterly evaluation date, and b) An advisory fee of 1% per annum of the average value of the assets under management during each calendar quarter, for this purpose the value of the fund's assets (exclusive of the performance fee and the advisory fee and of transactions involving sale or repurchase of the fund's own shares) shall be computed and accrued on Thursday of each week or, if this be a holiday, on the first business day thereafter, and the advisory fee shall be payable on the last Thursday of each calendar quarter.
Unless advised to the contrary by the management company in writing, this fee shall be paid or credited to the account of the management company in U.S. dollars."
2) Authorization to the board of directors to amend the current explanatory memorandum relating to the issue of shares, dated April 10, 1972, to reflect this change in the description of the investment advisory agreement.
3) Any other business which may properly come before the meeting.

No quorum is required for this meeting and resolutions shall be approved by a simple majority of those present or represented at the meeting.
In order to attend the meeting, holders of bearer shares should deposit their shares on or before 22nd December, 1976, at the registered office of the Fund, with respect to registered shares, proxies should be deposited at the registered office of the Fund on or before 22nd December, 1976.

THE BOARD OF DIRECTORS.

Bank Stock Quotations
(Closing prices of the week's trading.)

	Bid
Baybanks	29
Cleveland Trust Cp	49⅜
Detroit Bank Corporation	47
Fidelcor Inc	23
First Mn Bncp	21¾
First Nat Cinn	31¼
Girard Company	40⅝
Ind Val Bank & Trust Phi	22½
Lincoln First Banks	22½
Mellon Nat Bank Pitts	56⅝
Nat City Corporation	43¼
New England Merch Bostor	17⅝
Philadelphia Nat Corp	31½
Pitts Nat Bank	40⅞
Prov Nat Corporaiton	31
Secur Pac Corporation	26⅝
Shawmut Ass Boston	21⅞
Sta Str Bank Boston	25¼
U.S Trust New York	24⅞
Un Va Bankshares	19⅞
Virginia Nat Bnksh	19¼

NYSE Averages
Week Ended Dec. 17, 1976
New York Stock Exchange

	High	Low	Last
Indust.	61.83	61.25	61.32
Transp.	42.28	41.44	42.34
Utils.	41.00	40.67	40.74
Finance	58.27	57.57	57.57
Composite	56.74	56.17	56.24
Standard & Poor's			
400 Indus.	117.09	115.28	115.38
20 Transp.	15.35	14.74	15.16
40 Utils.	53.69	52.64	53.13
40 Finance	12.66	12.44	12.38
500 Stocks	105.89	103.80	[illegible]
Dow Jones			
30 Indust.	989.11	965.93	[illegible]
20 Transp.	225.86	223.90	224.67
15 Utils.	106.40	104.52	105.1?
65 Comb.	321.16	312.70	[illegible]

Consolidated Trading Of NYSE Listings
Week Ended Dec. 17, 1976

	Sales	High	Low
Occiden Pet	1,035,800	22⅝	21¼
Am Tel&Tel	1,443,200	64⅝	62⅝
Texaco Inc	1,409,700	27⅝	26⅝
Gen Motors	1,267,800	[illegible]	[illegible]
McDonald	1,173,000	53⅝	49⅝
Signal Co	1,160,400	28⅝	21⅛
Dow Ch	1,055,400	43¼	39⅝
Tandy Corp	996,900	37⅛	36⅝
Southern Co	978,000	18¼	17⅝
Gen Elec	972,700	53⅞	52⅝
Exxon	918,300	53½	52
Royal Ind	895,500	13⅝	10⅞
Gulf Oil	735,000	29½	28
Weyrh	723,700	17½	16
Gulf Wstn	718,900	18⅝	17⅛
Kresge SS	690,600	42⅝	40
Tex Util	687,400	21¼	20
Sony Corp	685,200	10	9
Gen Tel&Tel	681,400	31⅞	30⅝
Fed Nat Mtg	655,400	16⅝	16⅝

Issues traded in: [illegible]; Advances: 1,091; declines: 797; unchanged: 236. New highs: 360; new lows: 17.

Volume

This week	126,070,030 shs
1975 same week	94,632,300 shs
1976 to date	5,137,885,435 shs
1975 to date	4,550,896,268 shs
1974 to date	[illegible] shs

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Over-the-Counter Market

(Continued from Page 10.)

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
…mor A	.80	23	19¾	19¾	19¾	+ ⅛
…lomx		99	4½	4⅜	4½	+ ⅛
…King		279	1⅝	1⅝	1⅝	+ ⅛
…lercr		42	4½	4⅜	4⅜	— ⅜
…ses In	1	61	15¼	14¾	15	— ¼
…gin Oil		79	11⅛	10⅞	10⅞	— ⅜
…ss Bro		126	3⅝	3½	3⅝	+ ⅛
…ith Fd		173	2⅛	2⅛	2⅛	— ⅛
…g Tis	.72	350	34⅛	33½	33½	—1¼
…delly	1.44	139	34½	33	34½	+1½
…ISI Sc		101	7¼	6½	6½	— ⅜
…ISI T		64	5⅞	5⅝	5⅝	— ⅜
…oc Pr	.80a	57	29⅞	28¾	28¾	—1
…om VI		45	4⅝	4½	4⅝	+ ⅛
…W Prt	.17t	72	2	1⅞	2	
…nc Cs	1.40a	377	12¾	12½	12¾	+ ⅜
…oCs pf	2.40	47	25½	25¼	25¼	— ¼
…s Caro	.50	298	13	12⅞	13	+ ¼
…s Caro	.88	310	19¼	17¾	19¼	+1½
…aBk pf	.09e	x9	6¼	6	6¼	+ ¼
…at Ps	1.68	11	27	27	27	
…k Airw		201	4 7-16	4	4	— ½
…Bnc	1.24	45	29	28¼	28¼	— ¾
…	1.18	49	13¾	13¾	13¾	
…as Gis	2.20	76	25¼	24¾	25	
…	1.20a	7	17⅝	17½	17½	
…	.80	6	17½	17½	17½	
…	.20e	732	41½	37¼	40¼	+1¼
…Fin	.32	1099	11	10½	10⅝	— ½
…Ps	.56	33	25¾	25½	25¾	+ ¼
…Pacis		254	1⅞	1⅝	1⅝	— ¼
…ls Cp	1	409	10½	10	10⅜	+ ⅜
…Ch	.32	17	7½	7¼	7½	
…Dr	.72	20	11	11	11	+ ¼
…El Sv	1.28	15	15½	15½	15½	
…s Life	.72	451	21½	21	21½	+ ⅝
…ergn	.05r	x150	3¾	3½	3⅝	
…aceib		49	3¾	3½	3⅝	+ ¼
…ct Ph		439	12⅝	12¼	12¼	— ½
…driDy	.12e	x66	5⅝	5½	5⅝	+ ⅛
…cirn		34	6⅛	6	6	— ⅛
…idel N	.56	167	22½	22	22¼	+ ¼
…rtsch		254	3⅛	2⅝	2⅝	— ⅛
…s Rite	.70b	159	16½	16	16	— ¼
…edyn	1	277	23½	21⅞	23½	+1⅝
…Lf Ins	.26a	60	12	10⅝	12	+1⅜
…Micro		920	2 15-16	2½	2⅞	+ ⅜
…d Regis	1.20a	134	18½	17½	18½	+ ⅝
…aud Inc		86	3⅛	3⅛	3⅛	
…sn HPd	1.20	91	14¾	14½	14⅝	+ ¼
…merck		58	5⅛	4⅞	4⅞	— ½
…st Bos	2.40	266	25½	25	25¼	
…le Grp	.15a	122	4	4	4	
…ak Stk	.44	288	14¾	14⅛	14½	+ ½
…chr Tr	.20	x149	4½	4⅛	4⅛	— ⅛
…s Slev	.10e	526	15	12⅞	12⅞	—1⅞
…wt Inf	.70	153	14½	13½	14	— ½
…wt San	.15	x69	5⅝	5¼	5¼	— ⅛
…alt Tx		573	2⅝	1⅞	2	— ⅝
…waab Cll	.30b	127	26	25½	25½	— ½
…arm Rg	.40a	78	14¾	13½	14⅜	+1¼
…arb		206	1⅝	1⅜	1⅝	+ ¼
…aur Bc	1.20	x74	17	15⅝	17	+ ⅞
…isr		197	11⅛	10⅝	11⅛	+ ⅛
…sfio	.70	19	13¾	13¾	13¾	
…tf En		438	2⅝	2½	2⅝	+ ⅛
…mlf Pr		171	2½	2	2½	+ ¼
…sB Fla	.60	616	9⅞	9	9⅞	+ ⅞
…atsO		309	3⅝	2⅞	3⅝	+ ⅞
…adr Fd	.36	147	4½	4⅛	4⅛	— ⅛
…ar El	.24	90	4½	4⅜	4½	+ ⅛
…Eq		26	4½	4⅜	4⅜	— ½
…rt Tac		37	9	7½	7½	—1½
…adie		10	4	3⅞	3⅞	
…ody Inc		389	13¾	12½	12½	—1¼
…ar Inc		87	7¼	7	7	
…DK El	.41r	13	62	60	61½	+3¼
…ll Cp		44	4½	4	4½	+ ¼
…sb Prd	.20	55	11½	10¾	10¾	— ½
…co Bell	.14	1240	23¾	22	22⅛	—1¼
…illy Cp		406	6⅛	5	6	+ ⅞
…ompax	.2r	1137	40	36½	36½	—3½
…annet	.12r	53	6¾	6½	6½	— ¼
…ylr Rat	.24	21	9	8¼	8¼	— ¾
…ylr Wl	.64	988	19	18⅛	18⅞	+ ⅛
…ch Pub	.40b	25	13½	13	13½	+ ½
…qum P	2a	147	49	47½	49	+1
…ias G	.20	372	9½	9¼	9¼	— ¼
…ic Mkt		38	2½	2⅜	2½	
…ain Com		95	3¾	3⅛	3⅛	— ⅛
…ecret	.10e	410	19¾	17½	17½	—2¼
…eiMx B		70	3¾	3⅝	3⅝	
…elf Mx	.66e	259	3⅞	3⅝	3⅝	— ⅛
…emed		436	7⅞	7¼	7½	— ⅜
…esci	.20e	361	7⅝	7⅜	7½	— ⅛
…etron		6	6	5¾	6	
…tra Sv		70	5	5	5	
…asant	.64	12	27½	27	27	— ½
…sc Off		775	7½	7⅜	7½	
…nn NG	.92	x73	11¼	11⅛	11⅛	— ⅛
…nn Vall	.80	x152	17	16⅝	17	+ ⅞
…rydl RI	1.48e	5	14¼	14¼	14¼	
…AM Bn	.76	232	20⅝	19½	20⅝	+2¼
…er AOil		283	3	2 13-16	2⅞	— ⅛
…int A		34	3⅜	3	3⅛	+ ⅛
…diles	1.12	40	13½	13¼	13½	
…hlm	.70b	26	12⅝	12¼	12¼	— ½
…rm El		223	18½	9⅝	18¼	+ ½
…fd Cp		33	8¼	7¼	7¼	—1
…rd Nat	1	196	19⅞	18½	19⅞	+ ⅜
…reshd		165	10½	9½	9⅝	— ½
…ny Co	.60	89	9⅝	9⅛	9⅝	+ ⅛
…me H	.60	40	18¾	18½	18½	
…me Ind	.28e	1	7½	7¼	7⅜	+ ⅛

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Tiprary		1019	15¼	13⅞	13⅞	— ⅞
Titan Go	.05	408	2⅛	2⅜	2½	+ ⅛
Tob Kotz	.25	81	2¾	2⅝	2⅝	
Tokio FI	.78r	102	85¾	78½	85¾	+7¼
Tokyo El	.72e	22	20⅞	20	20⅞	+ ⅞
Tolley Int		74	3¾	3⅝	3¾	+ ⅜
Topps Tr	.20	64	7¾	7½	7½	
Toro Co	.56	180	14½	14	14½	
Toscany I	.40	53	9¼	9	9¼	
ToscoCp		1447	4⅛	3⅞	3 15-16	—3-16
Toth Alu		113	3⅛	3⅛	3⅛	— ⅛
Taude M	.20	68	10¾	10½	10½	— ¼
Toyota M	.24r	43	38⅝	37¼	38½	+2⅜
Trncil Oil		13	2½	2½	2½	
Transo O		61	11⅝	11⅛	11⅛	
Trnspt Lf	.24	294	4⅝	4⅜	4⅝	+ ⅛
Tramco	.80	25	13½	13	13	— ½
Tri Chem	.24	301	17½	15½	16¼	+ ⅜
Trico Pd	1a	56	35½	34½	35¼	
Trim OG		357	3	2¾	3	+ ¼
Trust Ga	1.20	177	25½	24⅞	24⅞	— ¾
Toll JM	.50	6	9½	9½	9½	
TwinCty	.80e	11	9	8⅞	9	+ ⅛
Twin Dis	.80	72	12½	12¼	12½	+ ¼
Tymshr		493	19¼	17¼	19¼	+1¼
TyronHy	.05e	176	12	12	12	
UA Colu	.30	x43	15¼	14½	15¼	+ ¾
UB Finl	.56	70	10	9½	10	+ ½
UTL Cp		136	4⅝	4⅛	4⅛	— ⅝
Uni Capit	.04e	395	4⅛	3⅞	4	
Unit Inc	.15e	355	5¾	3¾	4⅞	+1⅛
UnionLtd	.30e	80	2½	2¼	2¼	— ⅜
Un NPhf	1.20	74	20	19¼	19¾	+ ½
Un Plant	.25r	301	8½	7½	7½	— ⅜
UnSpl Cp	1.10a	17	17½	17½	17½	
UnTr Bnc	1.42	23	19½	19	19½	+ ½
UnArt Th	.36	85	12¼	11½	11¾	— ½
UnBk NY	1.50b	68	22¼	22	22¼	
UnBk Col	1.20	202	19½	19	19½	+ ½
UnCablT		1197	4⅛	3½	4⅛	+
UnCabl T		1197	4⅛	3½	4⅛	+ ⅜
UnCaro BWr	.73r	35	14½	14	14½	+ ½
UnCit Gs	.60	24	8¼	7¾	8	
U FirCas	.80	15	17¼	17	17¼	+ ¼
Un McGil	.20	39	10	9½	10	+ ¼
UnMoB	1.20	x63	25½	25	25½	+ ½
Unit Svc	.40a	98	10¼	10	10	— ¼
US Bncrp	1b	1003	29⅜	28⅞	28⅞	+ ⅛
US Sug	3a	48	42	40	40	—1
US Surg		816	12	11½	11⅞	+ ¼
US TrkLn	.80a	75	13⅝	13	13½	— ¼
UST NY	1.80	156	24¼	24	24¼	+ ¼
UTen Bc	.30	160	4¾	4⅝	4⅝	— ⅛
UVa Bks	1.12	x254	19⅝	19¼	19⅝	+ ⅜
Unitog Co	.70	x44	19	17½	19	+1¼
Univ Fds	1	409	21¼	20⅞	20⅞	
Unv Inst	.24	139	15	14½	14½	+ ¼
Univ Sec	.12	617	6	4⅞	5¾	+ ⅞
Univ Volt		308	11	9½	10½	+1
Univ Pat		1899	24⅞	19¼	21	—3¼
UpPen P	1.72	30	19¼	19	19	— ¼
Ups Dwn	.24	56	8½	8¼	8⅛	— ⅛
Utils Inds	.40e	25	11	9	11	+2
Veal Ree	1.44e	x914	12⅛	10¼	10⅛	—1⅞
Vacu dry	.10b	83	1⅞	1⅝	1⅞	+ ⅛
Vaga Hil		47	3⅝	3⅜	3⅝	
Vail Asoc		123	9	8⅞	8⅞	— ⅛
Vall Bncp	1.36	1	18⅝	18¼	18⅝	+ ½
Val Ariz	.85	963	20⅛	19¾	20	+ ¼
Vallylab		45	14¼	14¼	14¼	
Valmnt		553	17¾	16¼	17¾	+1¼
Valtek In		417	7⅛	6⅞	7	+ ⅛
VanD Air	.48	23	9	9	9	
Van Dyk		22	3½	3	3	— ½
Van Shak	.03e	53	3⅝	3⅜	3⅜	— ⅛
VaporCp	.20e	235	11⅛	10⅞	10⅞	— ⅜
Varco Int	.04e	162	13	12½	12⅝	+ ⅛
Varlab Lf		94	14⅝	14½	14⅝	+ ⅛
Vaughn J	.48	44	11¼	10½	10½	— ¾
Velcro	.70e	221	7⅝	7¼	7⅝	
Velo Bind		236	⅞	⅞	⅞	
Ventron	.60		43	43	43	
Victra St		262	17¼	11¾	13¼	—4
Vlkg In		97	14½	13¼	13¼	—1¼
Va Chem	.72	x19	18	17½	17½	— ½
Va Intl		133	17¼	16⅜	16⅞	+1
VaN Bnk	1.20	247	19⅝	18⅝	19¼	+ ½
Volum Sh	.60	x431	16⅛	15½	15⅞	+ ⅜
Volun Ca		281	10½	10	10½	+ ½
WD40 Co	1a	166	20¾	20	20¾	+ ¾
Wads Pu	.20	6	7¾	7¾	7¾	
Walbm		8	8½	8	8¼	— ¼
Wells Ind	.36	72	7½	7½	7½	
Walt Rlty		45	3¾	3	3¾	+ ¼
Warn El	.80	44	14¼	14	14	— ¼
Warn Nat		5	4	3⅞	4	+ ⅛
Wash grp		36	3¼	3	3	+ ¼
Wsh NG		1448	13⅞	13¼	13⅜	— ⅛
Waste Re		39	4⅞	4⅝	4⅞	+ ½
Water As	.14	x108	31	30½	31	+ ½
Wavetk		41	8½	8¼	8¼	— ¼
Wthfd Int		299	10¼	9½	9½	— ⅜
Webb Co	.50	46	10	9⅞	9⅞	— ¼
Webb Re		72	10½	10	10	
Weeden	.40a	32	11½	11⅜	11½	
Wehr Cp	.75a		14½	14½	14½	
Weight W	.50	234	7½	7¼	7⅜	1
Wlkm G	.13e	809	1⅜	1⅛	1⅛	—7-16
Welng M	.60a	65	8½	7⅞	8⅜	+ ½
Waltch In		439	11¾	10½	11⅛	+ ⅞
Wendys	.01e	915	28½	26⅝	27⅛	—1⅜
Wst Drief	3.23a	497	23¼	21⅜	21⅜	—1⅞
West Co	.16	61	9½	9⅛	9⅛	— ¾
Westct Pt		94	6⅝	6½	6⅝	+ ⅛
Wst C&S	.80	177	24½	24⅛	24½	
WstD Lev	1.19e	x949	9	7⅞	7⅞	—1

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Wstn Dis		100	⅜	¼	⅜	+ ⅛
Wstn Gr	.40	212	10⅜	9⅝	9⅞	— ¼
Ws Hold	2.99e	324	16⅛	15½	15⅝	—1
WKy Gs	1.32	15	14¾	14¾	14¾	
WnMar E	.40e	31	28¼	26¾	27¾	+1
Wstn Mtg		62	1 7-16	1¼	1 7-16	+3-16
WnUtd R		1481	7-16	5-16	⅜	+1-16
Westmd	1.60a	701	58½	54½	56⅜	—1⅛
Walt Inc	.60b	169	16¼	16	16	— ¼
Wells Shl		598	1⅛	1⅛	1⅛	
Wien Air	.10e	428	3⅝	3⅜	3⅜	— ⅛
Wiener	.36	x189	10	9	10	+1
Wily Son	1	72	16	14¾	16	+1½
Wlmtt In	.90b	223	33⅛	32⅞	33	+ ⅛
Wms WW	.80a	x7	17¾	17½	17½	— ¼
Wlim Tr	2.40e	39	36	35	36	+1
Wilson H		232	16¼	15½	15½	— ¼
Winns Str	.75	7	19	18½	18½	— ½
Wint PKT	.48	176	7⅝	7½	7⅝	+ ⅛
Wisc Cen	.80b	38	14½	14	14¼	+ ¼
Wisr Oil	.5e	11	110	107	107	
Wix Cp	.60	64	10¼	10⅛	10⅛	— ⅛
Wolhn Lb	.30	67	10¼	9⅞	9⅞	— ⅜
Wolv Alu	.50	37	7½	7½	7½	
Wodhd D	.32	15	9⅛	9⅛	9⅛	
Wdwrd L	1.40b	177	29⅞	27⅛	28⅞	+1½
Worce Bn	.40	96	8	7¾	8	+ ½
WrldJ All	.32a	15	11	10½	10¾	— ¼
Wrld Svc	.20	46	5⅛	4⅞	4⅞	— ⅛
Worth In	.40	391	22¼	21½	22	+ ¾
Wright W	.20	x51	3⅛	3⅛	3⅛	
Wyman G	.70e	55	27¾	27¾	27¾	
Wyo Nat	1	5	26½	26½	26½	
Xonox	.40	94	20½	20	20¼	— ¼
Yellow F	.48	1047	40	37	39¼	— ¾
Younkr B	1.40	16	24	23½	24	+ ½
Zen Nat		20	4⅝	4½	4½	— ⅛
ZionUt B	.92	75	26½	25½	25½	—1

DM Bonds

(Average Prices)

Australia 7-87	101
Australia 8-82	108 ½
Austria 8½-87	108
S.F Comm. Ext. 8½-83.	108
City of Bergen 8¾-85	105 ¾
British Gas 6½-84	97.30
O F P 8½-85	104 ¾
Cme Nat. Autor 9½-82	107
Cme Nat Tales 8¾-82	105 ¾
Copenhagen 7¾-88	100 ¾
Courtaulds 7¾-88	102 ¾
Courtaulds 6½-87	98 ¾
Denmark 8½-82	103.90
Daimler-Benz Fin 8-85	108 ½
E I B 7½-88	101 ½
E I B 8-80	103 ½
Estel 8½-85	103
Eurofima 8-82	105
Europarat 7-88	98 ½
Finland 7-87	97
Forsmarks 8½-83	103 ½

W. German Price Index

WIESBADEN, West Germany, Dec. 19 (Reuters).—The West German wholesale price index, base 1962, fell 0.3 per cent to 160.8 in November after a 0.1-per-cent decline in October, the Federal Statistics Office reported. The year-on-year rise was 5 per cent, down from 5.6 per cent in October.

Insurance Stocks

AcdmyInsGp		3	1¼	1½	
AmBkrInsFla	.24	21	5⅝	5½	
ABkrLfFla	.20b	36	4⅝	4⅞	
AmCapitol	.10e	3	2½	2⅝	+ ⅛
AmCmwlthFn		27	1⅝	1⅝	
AmFidelLfe	.88	2	5⅞	6½	
AmFndrsLife	.28	1	12½	13½	— ¼
AmGuarntyFn		18	4⅛	4⅛	+ ⅛
AmHeritgeLf	.32	50	9⅞	9⅞	— ⅛
AmIncmLfe		18	8	9	
AmIntlGrp	.28	117	48	49	
AmIntlRein	.16	108	32	33½	— ½
AmInvstLife	.20e	1	3¾	4½	
AmNatlFinl	.44	80	10⅜	11⅛	
AmPioneer Cp			1⅝	2⅛	
AmReinsur	.68	36	22¼	22⅝	
AmResrvCp	.02e	x164	5⅝	6	
AmStatesLf	.27e	2	14¾	15⅛	
AmUndrwritr	.40		7½	8¼	
AssocMadis	.85e	165	2⅜	2⅝	
BMACorp	.58	6	15½	15	— ⅛
BankrsSecLf	.35	22	7⅜	8¼	
BenefNatCp s			3	3½	
BenefStdA	.20	1	6⅝	7⅛	
BenefStdB	.20	2	6½	7	
CalLife pf	.90	38	11⅛	11⅛	
CarolCasity	.20e	4	4⅝	5⅛	
Centennial Cp		24	9⅛	9½	+ ⅛
ChaseNatLfe	1e	5	10½	13½	— ¼
ChespkLfA	.24	x27	5	6	
ChespkLfB	.24	5	4½	5½	
ChubbCorp	1.48	114	39⅜	39⅞	— ⅛
CoastStaCp	.28	26	5¼	5⅝	— ¼
College Univ	.16	3	8	8⅝	
ColonlLfeAcc	.28	48	9½	10	
Columbia Natl		14	2¾	3¼	
CombinsAm	.88	373	13½	13⅝	
ConnGenIns	1.04	504	57¼	57¾	— ⅛
ContAmLife	1.08	1	17	17⅜	
CotlnStatLfe			4⅛	4⅛	
Criterion Ins		81	15	16	+ ½
Crum&Frst	1.56	76	31¼	31¾	— ½
CrumFor pf	2.48	z8	99	103	—1
DurhamLife	1	2	28½	30⅛	— ½
ERCCorp	.60	34	26½	27½	— ¼
Eldorado Genl			¾	1⅛	+ ⅛
EmpFirMar	.20	20	8	8½	
Empire Gen		9	1⅞	2¼	
EmployerCas	1		26	27½	
EquitGenCp	.56		15	16	
EquitLfelows	.84	2	17½	18	
ExcelsiorNY	.60		6½	8½	
FarmHome Life			5	6½	
FarmersGrp	.48	229	22	22⅝	— ½
FarmNewWL	.29	32	38½	40½	+ ½
FidelCp Va		236	2⅞	3⅛	
FidelUnLife	1	205	24½	25	—1
FinlSecGrp	.32	5	6⅞	7⅝	
FstAmFin	.32	14	14	15	+ ¼
FstColonyLfe	.48	4	12¼	12⅝	
FstContlLife	.28	8	7⅝	8	
FstExecutive Cp		22	2	2½	+ ⅛
FstFederLfe	.48	23	7	7⅝	
FirstUnited In		176	1½	1⅝	
FortuneNat s			3⅝	4⅝	
FoundationFinl s			⅝	⅝	+1-16
FounderFinl	.85e	12	1⅜	2	
FranklinLife	.92	121	23⅞	24¼	
GenReinsur	.40t	16	193	197	—2
GeoWashgtn Cp		2	2⅝	2⅝	
Germanins	.33e		8	10	
GlobeLfeAc	.20e	34	14½	15	
GovtEmpIns		1495	5⅝	5¾	+ ⅛
GovtEmplyIn wt		42	¼	½	
GovEmp pf	.74	633	12⅝	12½	+ ½
GovtEmpLfe	.32	22	12	12½	
GfSouthnCp	.68	54	18⅛	19⅛	— ⅛
GuarantyNatl		16	10½	13¼	
Hamilton Intl		21	3⅝	3⅝	
Hanoverins	.24	61	17⅛	18⅛	— ⅜
HartfdStmBoil	2	25	40⅛	41⅛	+ ½
HomeBenef	1.24	1	27⅝	28⅝	
IndepLibty Lfe		38	1⅛	1½	
IndepLfeAcc	.68	44	14	14⅝	
IndianaGrp	.60	76	25	25½	+ ⅛
Interfinc	.32a	107	6⅝	7¼	
Intercntl Finl		1	1½	2	
IntlLifeHolding s		108	2¼	2⅜	
InvestGrnty Lfe			13	10⅝	
InvHeritKy	.14e		9	9⅝	
Investins Am		1	5⅝	6½	
JeffrsnNatLf	.28	248	10½	11	+ ¼
KansCityLfe	1.40	11	36½	37½	— ¼
KemperCorp	1.20	49	29⅛	30	— ¼
KyCentLfe	.20	31	7½	7⅝	
LamarLife	.40	2	14¾	15¼	
LibrtyNatLfe	.65e	306	23½	24	
LifeAm Bost			2½	3	
LifeInsGa	.86	111	26⅝	26¾	+ ⅛
LifeInvInc	.10	77	6	6½	
Lifesurance Cp		43	2⅝	3⅛	
LincolncLf	.40a		9	9⅝	
LaSou Life		3	2⅝	2⅞	
LoyalAm Lfeins		2	10¼	11¼	
ManchLfeCas s			⅜	¾	
MassGen Lfe		95	3⅝	3⅝	+ ⅛
MercuryGenl	.44	7	16	16½	
MidwstNat Ohio		10	6½	7½	
MinnTitleFinl	.68	10	10⅝	11⅛	
ModrnSecL	.10e	5	1¼	1⅜	
MonarchCap	.84	93	12¾	13¼	— ⅛
MonumentCp	.56	96	11⅛	12¼	
MotClAmIns	.14	7	1⅞	2⅜	
MotSavLfe	.40		7¼	7¾	
NNCorp	1.20	43	19¼	20	
NatLifeFla	.15e	3	2⅞	3¼	
NatOldLine	.26	31	4⅝	4⅝	
NatResrvLf	.80e	z78	14	15	
NatSecurIns s			5¼	5⅜	
NatWestn Lf		44	5⅜	5¼	— ⅛
NationwideA	.35	80	9⅝	10	— ⅛
NJLife Co			7-16	11-16	
NorthCentrl	.07e		5⅜	6¾	
NoreastHart	.94a	2	18¼	19¼	
NorNatLfe	.05e		4	5	
NowstNatLfe	.65	139	18⅞	19⅝	+ ⅛
OccidentLf	.82e	74	2⅞	3¼	
OhCasualty	1.48	63	46¾	47⅝	— ¼
OldRepInt	.42b	27	23¼	24	— ¼
PacStd Life		11	1¼	1½	
Peerlessins	.50	1	7	7½	
Pensirins	.32		4⅝	5¼	
Penn Life		97	2⅞	3 1-16	
PhilaLife	.50r	113	12¾	13¼	— ½
PiedmtMan	.14	1	2½	3¼	
PreferdRisk	.25e	6	8½	9½	
Pres Life		3	2½	3	+ ⅛
ProtectiveLfe	.68	42	18¼	18¾	+ ½
ProvLfeAcc	.76	90	34	35½	
UnitAmer Life		20	3	3⅝	— ¼
UnitSvLf III		6	2⅞	3⅜	
ProvLfeND	.25a	2	13½	14	+ ¼
ReliableLfe	.75e		11¾	12½	
RepubNat Life		1370	6⅛	6⅝	+ ⅜
Ryanins Grp		1	12	12¾	
SafecoCorp	1.25	81	47¾	47⅞	— ⅜
StPaulCos	.80	253	35⅞	36⅜	— ⅜
SecurAmLfe	.40b		9⅝	10	
SecurConn Lfe		11	8⅝	9⅛	
SecurLfeAcc	.48	13	10½	10⅞	
SecurLfeGa	.22e	2	8½	9½	
SelectedRisks	2		39	42	+ ½
SoonerLfIn	.30r	z20	12¾	13⅜	— ⅛
SoCarolns	.50	51	13	13½	+ ¼
SouUnAla	.10e	z50	3½	3⅞	
SouthlandFin	.32	811	10½	11	— ⅛
SouthwstrnLife	.72	79	21½	22	
SovereignCp	.85r	x19	3⅝	4	— ⅛
StLifeIndiana	.26a	12	12	12½	+ ⅛
SuretyFinl	.08	13	5	5½	
StatesmGrp	.15a	55	4	4⅝	
TimeHolding	.60	2	18½	19½	
TransprtLfe	.34	52	4⅝	5⅛	— ⅛
Unicoa			25	29	
UnitLbrtyLf	.25e		5	6½	
UnitDiversifd	.50		4	4½	+ ⅛
UnFireCaslt	.88	1	17¼	18¼	
UnitSvcLife	.48a	49	10	10⅝	— ¼
Variab… Annur		19	14⅝	15⅛	
Vico Corp		10	1¾	2	
WestnCasSur	.88	27	24½	25	+ ⅛
StdSec Life		35	5⅝	6⅛	+ ⅛
WestnStaLfe	.25a	z75	7⅝	8½	
Windsor Lfe			1⅝	1⅞	
WrldSvcLfe	.20	12	4⅝	5⅛	— ¼
ZenithNat Ins			4½	5	
Zenith United		59	1⅞	2⅛	— ⅛

Treasury Bills

	Bid	Ask.	Yld
Dec. 23, 1976	4.39	4.11	4.18
Dec. 30	4.33	4.13	4.20
Jan. 6, 1977	4.22	4.11	4.19
Jan. 11	4.25	4.13	4.21
Jan. 13	4.25	4.11	4.19
Jan. 20	4.24	4.10	4.18
Jan. 27	4.28	4.13	4.22
Feb. 3	4.27	4.17	4.26
Feb. 8	4.28	4.18	4.27
Feb. 10	4.28	4.20	4.30
Feb. 17	4.28	4.20	4.30
Feb. 24	4.28	4.18	4.28
Mar. 3	4.27	4.19	4.29
Mar. 8	4.28	4.20	4.30
Mar. 10	4.29	4.19	4.29
Mar. 17	4.35	4.21	4.31
Mar. 24	4.32	4.26	4.37
Mar. 31	4.34	4.26	4.37
Apr. 5	4.50	4.32	4.44
Apr. 7	4.40	4.34	4.46
Apr. 14	4.44	4.36	4.48
Apr. 21	4.45	4.39	4.52
Apr. 28	4.46	4.40	4.53
May 3	4.49	4.41	4.54
May 5	4.49	4.41	4.54
May 12	4.50	4.44	4.58
May 19	4.50	4.43	4.58
May 26	4.52	4.44	4.59
May 31	4.52	4.44	4.60
Jun. 2	4.53	4.47	4.63
Jun. 9	4.53	4.47	4.63
Jun. 16	4.52	4.50	4.67
Jun. 16	4.52	4.50	4.67
Jun. 28	4.53	4.45	4.62
Jul. 26	4.57	4.49	4.67

Currency Rates

By reading across this table of Friday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.4895	4.1840	104.21*	49.895*	28.70y	—	6.8280*	101.44*	42.50*
Brussels (a)	36.395	60.975	15.28	7.304	4.222*	14.655	—	14.885	6.2515
Frankfurt	2.3875	3.9878	—	47.85*	2.758x	95.94*	6.548*	97.33*	40.895*
London (b)	1.6700	—	3.98375	8.335	1,446	4.1530	60.77	4.08125	9.7365
Milan	865.35	1445.30	362.13	173.38	—	347.62	23.72	352.82	148.15
Paris	4.990	8.3410	208.906*	—	5.7065x	200.350*	13.6825*	203.510*	85.450*
Zurich	2.4522	4.0988	102.70*	49.13*	0.2833*	98.56*	6.72*	—	42.00*

The following are dollar values only: Danish krone: 5.84075; Escudo: 31.525; Israeli £: 8.7065; Peseta: 68.38; Schilling: 16.98; Sw. krona: 4.1820; Yen: 294.85; Norw. krone: 5.2195; Fin. mark: 3.7970; Belgian financial franc: 36.415; Hong Kong $: 4.7560; Singapore $: 2.4580; Canadian $: 0.98395.

(a) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (b) Amounts needed to buy one pound.

International Bonds

(A weekly list of non-dollar denominated issues)

I C I Int Fin 6½-92	90.35
I C I Int Fin 8½-82	105
Ind Hyp Finn 9-84	103 ½
Int Am Dev Bk 8½-85	103 ½
Johannesburg 8-86	80
K H D Fin Hold 8¾-87	96 ¾
K L M Int 8½-85	104 ¼
Montanunion 6½-88	95 ¼
Montanunion 8-82	104.80
Newfoundland 6½-88	94
New Zealand 7-87	101
Norsk Hydro 9-87	107 ¼
Norway 8½-80	105
Oester Donaukw 6¾-88	97
Oester Donaukw 8¾-85	105.85
Ontario Hydro 6½-87	96 ¾
Philip Morris 6¾-87	101
Philips 8¾-82	108
Post-Och Kred.Bk 8½-83	104.15
Prov Quebec 6½-87	95 ½
Sth Afr Railw 9½-80	99 ¼
Sveriges Inv Bk 8½-83	103 ¾
Tenneco 7¾-88	104 ¼
Banko Steamship 8½-80	104.90
Unilever 8½-87	109
Voest-Alpine 8½-85	104 ¾
Worldbank 6¾-87	97
Worldbank 8-82	104 ½
Worldbank 8½-83	104.65

Units of Account

DM Basis

Australia 8-88	112	—
CECA 5 3/4-86	106	—
CFE 8 1/2-86	100	—
Comm Urb 8-86	110	—
C C A 8-86	113	—
Cred Nat 8-88	110	—
Denmark 8-88	114	—
E S B Irl 8 1/4-85	116	—
Eurom 8 1/4-86	93	94
Manitoba 7-89	108½	—
Nancy 8-86	110½	—
Norsk 7 3/4-86	109	—
Reed 8 3/4-87	106	—
S D R 8-86	111	—
S Africa 8 3/4-82	97⅞	98⅞
Watney 7-84	109½	—
Apel 9 1/2-83	101¾	102¾
Cofiroute 9-89	99	100
Cop City 8¾%-86	96¼	97¼
Cop City 9 1/4-85	101¼	102¼
C.C.A 9¾-85	100¾	101¾
Cop Tel 9 1/2-85	100⅞	101⅞
Enso 9 1/4-84	100¾	101¾
G I.S 9 3/4-83	100½	101½
Helsinki 10-88	103½	104½
Ireland 8 1/2-83	94⅞	95⅛
Iceland 9 1/4-83	100¼	101¼
Imatran 9 3/4-85	102	103
Ind M Bk F 9 1/2-83	101⅞	102⅞
Ireland 9 1/4-82	100⅞	101⅞
Ireland 9 3/4-84	101½	102½
Manitoba 9 1/4-85	101¼	102¼
Oslo 8 7/8-92	98½	99½
Oslo 9 1/4-85	101½	102½
Pechiney 8 3/4-89	94⅞	95⅞
S.D.R 9 1/2-87	101¼	102¼
S D R 9 1/4-85	101¼	102¼
St Oil Ind 8-88	97	98
Swrd State 9 1/4-85	101	102

European Currency Units*

S Africa 8-86	70	73
CECA 8-85	101	102½
E N E L 7¾-86	98¾	99¾
Eurofima 7¾-81	99½	101
Interfrigo 7½-86	93	95

* For trading in DM

French Francs

Air Liquide 8½-81	88	89
BASF 7½-87	72¾	73¾
CNT 7¾84	82	83
EIB 7¾-81	87½	88½
Gervais 5-87	58½	60½
New Zeal 7¼-87	74	75
Oslo 7¾-87	73	74
Petrol BP 7-80	94	95
Qu Prov 7¾-87	73¼	74¼
Renault 7¼ 87	72½	73½
Rhône-Poulenc 7½-87	71⅞	72⅞
Roussel 7-79	95½	96½
Ug Kuhlmann 8-78	95½	96½
World Bank 7¼-87	72½	73½

Guilders

ABN 9½-79	103½	104½
AMRO 9½-79	103¼	104¼
Arbed 6¼-80	95¼	96¼
BP 6-79	96⅞	97⅞
Cons Foods 6½-80	97½	98½
Eurofima 5¾-79	96	97
EIB 9½-79	103	104
Govett 6½-79	97⅞	98⅞
Holl Inns 6½-79	96½	97½
KLM 6-79	96⅞	97⅞
Ned Gas Un. 9¾-79	103	104
New Zealand 6¾-79	97½	98½
Philips 6-79	96¾	97¾
Sperry 6½-79	98	99
St Brands 6½-79	97½	98½

Luxembourg Francs

Asian Bank 6¾-87	80	82
EIB 7-86	83	85
Burmah 7-86	49	51
Cons Eur 7-87	72½	74½
Denmark 6¾-87	74	76
Gr Met. Hot 6¾-87	56½	58½
Finland 7-87	78	80
ISE 6½-87	71	73
Oslo 6¾-87	75	77
Reed 6¾-87	56	58
Slater 7¾-87	51½	53

Canadian Dollars

Canpac 9½-83	100¼	100¾
Ford 9¼-83	100½	100⅞
GMAC 9¼-83	101⅜	101⅞
Hudson Bay 10¾-81	103	103½
Manitoba 9¼-85	98½	99¼
Royal Canada 9½-88	101⅜	101⅞
Roynat 9½-80	99¾	100¼
Texasgulf 10-86	102⅞	103⅜
Toronto Dominion 9-82	100	100½
Union Carbide 9¾-88	101½	102

Kredietlux Indices

	2.12.76	16.12.76
U.C.	88.6	89.7
D.M.	104.1	104.2
ECU	91.2	91.2
F.F	88.3	88.6
F Lux	84	84.1

(Base=100 31.12.1970.)

All of these Securities have been sold. This announcement appears as a matter of record only.

$40,000,000

Skandinaviska Enskilda Banken

9% Capital Bonds Due 1991

(Subordinated to deposits and other liabilities)

Principal, premium, if any, and interest payable in United States dollars in New York City or in certain cities outside the United States without deduction for or on account of Swedish withholding taxes, all as set forth in the Offering Circular. Interest is payable annually on December 1, commencing in 1977.

MORGAN STANLEY INTERNATIONAL — SKANDINAVISKA ENSKILDA BANKEN
CREDIT SUISSE WHITE WELD Limited — SWISS BANK CORPORATION (OVERSEAS) Limited
UNION BANK OF SWITZERLAND (SECURITIES) Limited

ALGEMENE BANK NEDERLAND N.V. — AMEX BANK Limited — AMSTERDAM-ROTTERDAM BANK N.V.
ANDRESENS BANK A/S — ARNHOLD AND S. BLEICHROEDER, INC. — BACHE HALSEY STUART INC.
JULIUS BAER INTERNATIONAL Limited — BANCA COMMERCIALE ITALIANA — BANCA DEL GOTTARDO
BANCA DELLA SVIZZERA ITALIANA — BANCA NAZIONALE DEL LAVORO — BANCO DI ROMA
BANK OF AMERICA INTERNATIONAL — THE BANK OF BERMUDA Limited
BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) Limited — BANK OF HELSINKI LTD.
BANK LEU INTERNATIONAL LTD. — BANK MEES & HOPE NV — BANKERS TRUST INTERNATIONAL Limited
BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) — BANQUE BRUXELLES LAMBERT S.A.
BANQUE FRANCAISE DU COMMERCE EXTERIEUR — BANQUE GENERALE DU LUXEMBOURG S.A.
BANQUE DE L'INDOCHINE ET DE SUEZ — BANQUE INTERNATIONALE A LUXEMBOURG S.A.
BANQUE NATIONALE DE PARIS — BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET
BANQUE DE PARIS ET DES PAYS-BAS — BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG — BANQUE ROTHSCHILD
BANQUE SCANDINAVE EN SUISSE — BANQUE DE L'UNION EUROPEENNE — BANQUE WORMS
BARING BROTHERS & CO., Limited — H. ALBERT DE BARY & CO. N.V. — BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK
BAYERISCHE LANDESBANK GIROZENTRALE — BAYERISCHE VEREINSBANK — JOH. BERENBERG, GOSSLER & CO.
BERGEN BANK — BERLINER HANDELS- UND FRANKFURTER BANK
BLYTH EASTMAN DILLON & CO. International Limited — BREISACH PINSCHOF SCHOELLER Bankkommanditgesellschaft
BROWN HARRIMAN & INTERNATIONAL BANKS LTD. — CAPITALFIN INTERNATIONAL Limited — CAZENOVE & CO.
CHASE MANHATTAN Limited — CHRISTIANIA BANK OG KREDITKASSE — COMMERZBANK Aktiengesellschaft
CONTINENTAL ILLINOIS Limited — COUNTY BANK Limited — CREDIT COMMERCIAL DE FRANCE
CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE — CREDIT INDUSTRIEL ET COMMERCIAL — CREDIT LYONNAIS
CREDIT DU NORD — CREDITANSTALT-BANKVEREIN — CREDITO ITALIANO — DAIWA EUROPE N.V.
THE DELTEC BANKING CORPORATION Limited — DEN DANSKE BANK af 1871 Aktieselskab — DEN NORSKE CREDITBANK
DEUTSCH-SKANDINAVISCHE BANK Aktiengesellschaft — DEUTSCHE BANK Aktiengesellschaft — DEUTSCHE GIROZENTRALE —DEUTSCHE KOMMUNALBANK—
DEWAAY & ASSOCIES INTERNATIONAL S.C.S. — DILLON, READ OVERSEAS CORPORATION
DOMINION SECURITIES CORPORATION HARRIS & PARTNERS Limited — DRESDNER BANK Aktiengesellschaft — DREXEL BURNHAM & CO. Incorporated
EUROMOBILIARE S.p.A. COMPAGNIA EUROPEA INTERMOBILIARE — EUROPEAN BANKING COMPANY Limited — FELLESBANKEN A/S
FINACOR — FIRST BOSTON (EUROPE) Limited — FIRST CHICAGO Limited — ROBERT FLEMING & CO. Limited
GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Aktiengesellschaft — GOLDMAN SACHS INTERNATIONAL CORP.
GÖTABANKEN — HAMBROS BANK Limited — R. HENRIQUES JR. BANK-AKTIESELSKAB — HILL SAMUEL & CO. Limited
IBJ INTERNATIONAL Limited — JARDINE FLEMING & COMPANY Limited — KANSALLIS-OSAKE-PANKKI
KIDDER, PEABODY INTERNATIONAL Limited — KJØBENHAVNS HANDELSBANK — KLEINWORT, BENSON Limited
KREDIETBANK N.V. — KREDIETBANK S.A. LUXEMBOURGEOISE — KUHN, LOEB & CO. INTERNATIONAL
KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.). — KUWAIT INVESTMENT COMPANY (S.A.K.)
LAZARD BROTHERS & CO., Limited — LAZARD FRERES ET CIE — LAZARD FRERES & CO. — LLOYDS BANK INTERNATIONAL Limited
LOEB, RHOADES & CO. — LONDON MULTINATIONAL BANK (UNDERWRITERS) Limited — MANUFACTURERS HANOVER Limited
MERRILL LYNCH INTERNATIONAL & CO. — SAMUEL MONTAGU & CO. Limited — MORGAN GRENFELL & CO. Limited
NEDERLANDSCHE MIDDENSTANDSBANK N.V. — NEUE BANK — THE NIKKO SECURITIES CO., (EUROPE) LTD.
NOMURA EUROPE N.V. — SAL. OPPENHEIM JR. & CIE. — ORION BANK Limited — ÖSTERREICHISCHE LÄNDERBANK Aktiengesellschaft
PAINE WEBBER JACKSON & CURTIS SECURITIES Limited — PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A.
PICTET INTERNATIONAL Limited — PIERSON, HELDRING & PIERSON N.V. — PKBANKEN — POSTIPANKKI — PRIVATBANKEN Aktieselskab
RABOMERICA INTERNATIONAL BANK N.V. — N. M. ROTHSCHILD & SONS Limited — ROWE & PITMAN, HURST-BROWN
SALOMON BROTHERS INTERNATIONAL Limited — SCANDINAVIAN BANK Limited — SCANDINAVIAN SECURITIES CORPORATION
J. HENRY SCHRODER WAGG & CO. Limited — SHIELDS MODEL ROLAND Incorporated — SMITH BARNEY, HARRIS UPHAM & CO. Incorporated
SOCIETA FINANZIARIA ASSICURATIVA (SOFIAS) (R.A.S. GROUP) — SOCIETE GENERALE — SOCIETE GENERALE DE BANQUE S.A.
SPARBANKERNAS BANK — STRAUSS, TURNBULL & CO. — SVENSKA HANDELSBANKEN
UNION BANK OF FINLAND LTD. — VEREINS- UND WESTBANK Aktiengesellschaft — J. VONTOBEL & CO.
M. M. WARBURG-BRINCKMANN, WIRTZ & CO. — S. G. WARBURG & CO. LTD. — WARDLEY Limited
WESTDEUTSCHE LANDESBANK GIROZENTRALE — WHITE, WELD & CO. Incorporated — WOBACO INVESTMENTS Limited
WOOD GUNDY LIMITED — YAMAICHI INTERNATIONAL (EUROPE) Limited

December 20, 1976.

All of these Securities have been sold. This announcement appears as a matter of record only.

$200,000,000

Union Carbide Corporation

7½% Debentures Due 2006

Interest payable June 15 and December 15

MORGAN STANLEY & CO. Incorporated

THE FIRST BOSTON CORPORATION — GOLDMAN, SACHS & CO.
KUHN, LOEB & CO. — MERRILL LYNCH, PIERCE, FENNER & SMITH Incorporated — SALOMON BROTHERS
BACHE HALSEY STUART INC. — BLYTH EASTMAN DILLON & CO. Incorporated — DILLON, READ & CO. INC.
DREXEL BURNHAM & CO. Incorporated — HORNBLOWER & WEEKS-HEMPHILL, NOYES Incorporated
E. F. HUTTON & COMPANY INC. — KIDDER, PEABODY & CO. Incorporated — LAZARD FRERES & CO.
LEHMAN BROTHERS Incorporated — LOEB, RHOADES & CO. — PAINE, WEBBER, JACKSON & CURTIS Incorporated
REYNOLDS SECURITIES INC. — SMITH BARNEY, HARRIS UPHAM & CO. Incorporated
WARBURG PARIBAS BECKER INC. — WERTHEIM & CO., INC.
WHITE, WELD & CO. Incorporated — DEAN WITTER & CO. Incorporated

December 17, 1976.

New York Stock Exchange Weekly Bond Sales

NEW YORK (AP) N.Y. Bonds last for the week:

Bonds	Last Price
.Int-Am Dev. Bank.	
IAm 8⅜s95	103.4
IAm 8½s85	102.16
IAm 8s85	102
... World Bank ...	
IntBk 4¼s78	97.20
IntBk 4½s79	96.8
IntBk 4½s90	73.4
IntBk 6½s94	83.24
IntBk 6⅜s94	82.12
IntBk 8⅝s95	103
IntBk 8⅝s96	102
IntBk 8s80	104.8
InBk 8.15s85	103.12
InBk 8.3s80	105.16
InBk 8.85s85	107.16
InBk 9.35s00	110
IntBk 8s81	104⅝
IntBk 8⅞s86	104¾
Corpor tion Bonds	
ARA 4⅝s96	70
ATO 4⅜s87	65½
AbbtL 7⅝96	98⅝
AbbtL 9.2s99	107½
AddM 9⅝95	97½
AetnCr 8⅝83	102
AirRe 3⅞s87	94½
AlaBnc 8s99	101¼
AlaB 9½s84	105¼
AlaP 9s2000	100⅛
AlaP 8½s01	97⅝
AlaP 7⅞s02	91½
AlaP 8⅞s03	98⅝
AlaP 8¼s03	94½
AlaP 9¾s04	106½
AlaP 10½s05	107¼
Alaska 6s96	80
Alexn 5½96	60
AllgL 4s81	87
AllnG 11½94	118¾
AlldCh 3½78	98
AdCh 5.2s91	81⅛
AldCh 6.6s93	91
AlldCh 8⅝83	104½
AlldPd 7s84	79¼
AlldSt 4⅝81	160
AdSu 5¼87	51
Alcoa 3s79	92
Alco 4¼s82	88
Alcoa 3⅞s83	83⅛
Alcoa 5¼s91	105
Alcoa 6s92	87⅝
Alcoa 9s95	105
Alco 7.45s96	96½
AluCa 4½80	93
AluCa 9½95	104⅝
AMAX 7½78	101
AMAX 8s86	101⅛
AMAX 8½84	104⅝
Amerce 5s92	69½
AHes 6⅝96	84
AFoP 4.8s87	73¾
AForP 5s30	64
AAirFil 6s90	89½
AAirl 4¼s92	58⅝
AAirln 11s88	108⅞
AAirl 10⅞88	108¼
AAirln 10s89	105¼
ABrnd 4⅝90	70⅝
ABrnd 5⅞92	85½
ABrnd 9⅝79	108¼
ABrnd 8½s85	104⅝
ACan 6s97	85⅝
ACeM 6¼91	52
ACre 7.95s92	90
ACred 8⅞s86	103⅛
ACyan 7¾01	96⅛
ADisl 4⅝s86	63
AExC 6½s77	100 5-16
AExC 7.8s92	92
AExC 8½s85	105⅞
AGnln 6½94	104½
AHoist 4⅝92	107
AHoist 5½93	88½
AHosp 5⅜99	113

Bonds	Last Price
AMF 4¼s81	87¼
AMF 4⅛81r	84½
AMedcp 5s97	62⅝
AMed 9½98	94
AmMot 6s88	60½
AmStr 9⅞90	106⅞
ASug 5.3s93	71⅞
ASu 5.3s93r	71¾
ATT 2¾s80	90
ATT 2¾s82	85¼
ATT 3¼s84	79⅜
ATT 4⅜s85	84⅝
ATT 2⅝s86	70
ATT 2⅞s87	71
ATT 3⅞s90	72
ATT3⅞s 90r	71¾
ATT 8¾2000	107
ATT 8.7s02	106¼
ATT 7s01	93¼
ATT 6½s79	101⅞
ATT 7¼s03	95¼
ATT 8.80s05	107¼
ATT 7⅛s82	104⅝
ATT 8⅝s07	107
Ames 10s95	96
Amfac 5¼94	63⅛
Ampx 5½94	62⅝
Anhsr 4½89	80¼
Anhr 7.95s99	102½
ApcoO 5s88	120
AppP 7¼s79	100⅛
AppP 11s82	108¼
Arco 8.70s81	106⅞
Arco 8s82	105¼
Arco 8⅝s83	106⅝
Arco 8s84	105⅝
Arco 7¼82	104½
Arco 7⅝86	104½
Arisir 9½89	95
ArlP 7.45s02	88
ArizP 9½s82	107
ArizP 9.8s80	107
ArizP 10⅝00	112
ArInRlt 5s86	55
ArS 4.35s84	85¼
ArmS 8.7s95	102½
ArmS 9.2s00	103½
Armr 4⅞83	91⅞
Armr 5s84	84⅛
Armr 5s84r	84⅛
ArmstC 8s96	100⅝
ArRub 4⅞87	70⅛
Asar 9¼2000	107¼
Ash 6.15s92	81½
AshlC 4⅜93	79½
AsCp 8¼77	100½
AsCp 9¼90	102¾
AsCp 8⅝81	101⅛
AsInv 5¼79	93⅛
AsInv 4¾84	79⅝
Atchn 4s95st	56
Atchsn 4s95	62⅛
Atchn 4s95r	62
Atlco 6⅜82	55
AtlCEl 9¼83	106
AtlC 4.95s88	72½
AtlRfe 3⅜79	93¼
ARich 5⅝97	82⅛
ARf 8⅝2000	104½
ARf 7.7s2000	99⅝
AtRch 7⅜03	100
AvcoC 5½93	60½
AvcoC 7½93	76½
AvcoC 9⅝01	105
AvcoF 6¼87	82⅝
AvcoF 7⅞89	93½
AvcoF 9¼89	104
AvcoF 11s90	110
AvcoF 7⅛92	92
AvcoF 7⅝97	88⅞
AvcoF 10½s	107½
AvcoF 8½s84	100¾
BPNA 9s80	104
BPNA 9¼01	103
B&O 4s80	85⅞
BO 4½s10A	56
B&O 4½s10f	56⅛
B&O 11s77	102¾
BalGE 10s82	109⅝
BalGE 9⅞05	110
B IGE 8⅝06	101⅝
BangP 8¼94	81

Bonds	Last Price
BkC I 6½96	79½
BkNY 6¼94	95½
Banka 7⅝03	98
Banka 8⅞05	106¼
Banka 8¼01	105
BnkTr 6⅞78	98¾
BnkTr 8⅛99	95⅛
BaxL 4⅜s 91	108¾
BaxL 4⅜s01	93½
BecD 4⅝s88	87⅛
BectD 5s89	81½
BeecA 4⅜93	82
Belco 4¼s88	71¼
Belden 8s90	107
BellCn 8⅛06	102¼
BellPa 8⅝06	107
BellPa 6⅞79	100⅛
BellPa 7¼12	92¼
BellPa 7s80	100⅝
BellP 9⅝14	112¼
Bendx 9¼81	105½
BenCp 8⅛78	103½
BenCp 7½96	95½
BC 7.45s2000	90⅝
BenCp 7½98	95
BenCp 9⅝79	108
BenCp 8s01	104⅞
BenfF 5s77	98 29-32
Berky 5⅜86	60⅛
BethSt 3¼80	88⅛
BethSt 4½90	75⅝
BethS 5.4s92	84
Bethst 6⅞99	93¾
BetSt 9s2000	106
BkD 8.45s85	104¼
BobbB 5¼81	70⅛
Bordn 2⅞81	81¾
Bordn 5⅛97	84
BorW 9⅞s81	107⅛
vlBoM 6s70f	83⅛
viBos 4½70f	[illegible]
BosE 12⅛79	111½
Bnf 5⅛86xw	79¾
Brnf 11⅛s87	107
Branf 10s86	104½
BrkUn 9⅛95	103½
BrkUn 8⅛99	97⅛
BrkUn 9⅝85	106⅛
BrwngF 10⅛96	104
Brswk 4⅝81	86½
BucyE 7⅝83	103⅛
Budd 5⅞94	92
BudgtC 6s10	56⅛
Budgtl 6s88	68⅜
Bulov 6s90	58½
Burlind 5s91	88
BurNo 5⅛92	95⅛
BurN 8.6s99	100½
Burro 7⅝81	104⅝
Butte 5⅛s88	96½
CITF 6⅞77	100
CITF 7⅝81	102
CIT 8.85s82	105⅜
CIT 7⅝86	103
CMI 4⅝s92	54⅞
CNA 8½95	88
CabCF 8⅛81f	56
Caesr 12½90	97
CPc4s perp	45⅝
CPc4s perr	46½
CarPL 7⅝02	92½
CaroT 5⅝88	93
CaroT 7⅝01	95¼
CaroT 8.1s03	100⅝
Carr 5⅛s89	88
Carr 8⅛s96	97⅝
CartH 7.9s82	101¼
Case 5½s90	78⅝
CastlC 5⅜94	77
CatTr 5s77	98 13-16
C tTr 5⅛86	88½
CatTr 8.6s99	103¼
C tTr 8⅜99	105⅛
CatT 5½2000	115¼
Cave 11⅛00	104½
Ceco 4.75s88	72
Celanse 4s90	67¼
CenHu 5⅜78	98¼
CeTel 9¼95	103½
CenTel 8s96	97
Cent 7.85s97	87
Cessn 3⅞92	114⅛

Bonds	Last Price
ChPap 4⅛84	99⅛
ChSp 5⅞s92	85½
ChrNY 7s79	99½
ChsBk 4⅞93	70¾
ChsBk 8⅞86	104½
ChsC 6⅛96	79½
ChsC 5.95s99	100¼
ChMig 6⅜90	46¾
ChMtg 7⅝78	79
ChMtg 6⅛96	43½
ChMtg 7⅛83	56
Chelse 5¼93	57¼
Chelse 10s99	95⅛
Chmtrn 9s94	102
CheNY 5s93	71¾
ChNY 5⅛96	74
ChNY 7.8s82	101½
ChNY 8.4s99	101
C&O 4½92	65
ChO 3½96D	75½
ChO 3½96E	72
CPoM 6¾79	101
CPoM 7¾12	93⅛
CPoM 8⅞09	105½
CPoV 6½78	100
CPoV 8⅝08	105⅝
CPoVa 9¼15	110¼
CPoWas 7¾	99
CPWV 7¾13	92
CPoWV 9s15	109½
ChNWn 3s89	37⅛
CMSIP 4s94	39
CMS 4½19f	28⅛
CMStP 5s55f	13
CTH In2⅜94	27
ChokF 4⅛81	72
ChrClt 6s89	61
Chrysl 8⅞95	95
Chrysir 8s98	86¼
ChrsF 7⅝86	84½
ChF 8.35s91	92
ChrF 7.7s92	85½
ChrysF 7s79	97⅛
ChryF 10s81	104
ChryF 9⅝83	101¾
Citicrp 6⅞79	100½
Citicrp 6⅛80	100⅝
Citcp 5.95s89	100¼
Citicrp 5⅝00	93
CltSv 6⅛97	84½
CltSv 6⅝99	85⅛
CltSvc 7s78	101
Ctylnv 7½90	94¼
Citylnv 8s91	80
Citylnv 8⅞97	89
Ctylnv 8⅛91	81½
ClkE 10¼79	107¼
ClkEq 9⅝82	106
ClevEl7⅞90	94
ClevEl 8⅞91	103
ClevEl 8⅞05	104
ClvE 9.85s10	111⅛
ClvE 8.85s83	105⅝
CstSta 7⅜91	81½
ColuG 3⅜77	99¼
ColuG 3½79	92½
ColuG 3⅞81	85⅞
ColuG 5s82	85⅝
ColuG 4⅝83	84⅛
ColuG 4⅞83	84¼
ColuG 5⅞85	84
ColuG 9s94	103⅛
ColuG 8⅝95	103
ColuG 9⅝95	104⅝
ColuG 8⅝96	100
CGs 7½97M	96⅛
ColG 7½97J	93½
ColG 7½97O	95⅝
ColuG 9⅜89	106½
ColG 10⅝95	109½
ColuPl 4⅜87	60½
ColuPl 5⅜94	60
ColSOE 7s79	99
ColSO 7⅝80	100⅛
ColSO 11s83	109¾
ColSO 9⅛84	107
Colwl 8.2s80f	39⅝
CEn 7.45s96	88⅝
CmlCr 7⅞78	100⅜
CmlCr 8⅛91	102¾
CmlCr 7¼92	92
CmlCr 6⅞79	100¼

Bonds	Last Price
CmlCr 7⅛93	92¼
ComlCr 8s81	102
CmlCr 8⅞86	104
CmlSo 4½91	65
CmwE 3s77	99⅝
CmwE 2⅞99	47½
CmE 7⅝03F	90⅝
CmwE 7⅞78	100½
CwlE 7⅝03J	95½
CmwE 8s03	101
CmE 7.55s79	102
CmwE 9s79	106
CmwE 8⅝80	105⅝
CmwE 8⅝05	105⅝
CmwE 9s83	107⅛
CmwE 8⅝81	105¼
CmwE 9⅝04	108⅛
CmwE 8s82	104¼
CmwO 4¼92	51
CmpSci 6s94	65
ConnM 6⅛90	86¼
ConnM 6s96	74⅛
ConEd 2⅞77	98⅞
ConEd 3¼81	82⅞
ConEd 3⅜8 4	72⅛
ConEd 3⅝85	67¾
ConE d3⅝8 6	67⅛
ConEd 4⅜86	69½
ConEd 5s87	73
ConEd 4s88	65
ConEd 4⅜90	66
ConEd 5s90	70
ConEd 5s90r	67½
ConEd 4⅜91	64¼
ConEd 4⅝91r	64½
ConEd 4⅝91	65
CEd 4⅝92V	63
CE 4⅝92W	61¼
ConEd 4⅝93	63⅛
ConEd 9⅝s	101½
CoEd 7.9s01	88
CoEd 7.9s02	87½
ConEd 7⅜03	87
CnEd 8.4s03	92
ConEd 9⅛04	99⅝
CnNG 4⅞82	88
ConNG 5s82	86¼
CnNG 4⅝86	77¼
CnNG 4⅛86	80½
CnNG 4⅞87	74½
CnNG 7⅜94	97¼
CnNG 8¼94	100⅝
ConNG 9s95	105
CnNG 8⅛91	102½
CnNG 7⅜96	97
CnNG 7⅝97	95½
CnNG 9¼95	105½
CnPw 4⅛88	70
CnPw 4⅝89	67⅝
CnPw 4⅝90	67¾
CnPw 5⅝96	74½
CnPw 6⅝98	82½
CnPw 6⅝98	81½
CnPw 7⅜	[illegible]
CnPw 8⅛00	99⅝
CnPw 8⅛01	93½
CnPw 7½01	89
CPw 7½02J	87⅛
CnP 7½02O	87⅞
CnPw 8⅝03	97⅛
CnPw 11⅜94	116
CnPw 11⅜82	112½
CnPw 9⅞80	105¼
CnPw 11½00	116⅛
CnPw 9s06	100⅜
CtlAir 3½92	46
CtlGrp 8½90	103
Cllll 6⅝79	101
CtllCp 7s89	100½
CtlIR 7⅝79	69
CtOil 3s84	74
CtOil 4½91	75¾
CtOil 7½99	98
CtOil 8⅞01	104
CtTCa 10s82	106
CtTl 10½s83	108

Bonds	Last Price
CtlDst 5½87	74
CoopL 7½91	85½
CoopL 4½92	58
CoopL 10½92	99
CrnPd 4⅝83	85¼
CrnPd 5⅜92	86
CornG 7⅛98	97¼
Cous 6.5s82f	39
Crane 6½92	82⅛
Crane 5s93	222⅞
Crane 7s93	81⅛
Cr ne 7s94	80½
Crane 8s85	96⅞
CrdF 10⅛81	104½
CrdF 10⅛81	103
Cresnt 5⅛80	85
CrocN 5⅝96	77½
CrocN 6.35s94	99⅝
Culbr 11⅝05	105¼
CuEng 8⅞95	99⅝
DPF 5⅛87	66⅛
D na 7.3s96	95⅛
Dart 4⅜97	78
Dayco 6s94	72⅝
Dayc 6⅛96	85½
DaytH 9⅝95	105⅛
DayP 3s78A	92
DaytP 3⅛82	82
DaytnP 3s84	74⅛
DayP 10⅛81	107
Deere 4½83	87
Deere 5½81	105
DeeCr 8⅞82	104¼
DeerCr 8s84	104
DelMo 5⅛94	80⅛
DlmP 6⅝97	83
DlmP 9⅝83	105⅞
DRGW 4s93	62⅝
DRG 4½18	61½
DetEd 3⅛80	85⅛
DetEd 2⅞82	75⅛
DetEd 6s96	71⅝
DtEd 6.4s98	72⅝
DetEd 9s99	96
DetEd 9.15s	98⅞
DetEd 8.15s	88½
DetEd 8⅛01	88
DetEd 7⅛01	81
DetEd 7½03	82
DetE 12⅛79	112
DetE 12⅛82	114¼
DetE 11⅝00	115½
DetE 10⅝06	107½
DiGior 5⅛93	66¼
Dillng 5⅛94	67
Dilling 9⅝99	108½
Divers 5⅝93	51⅝
Divers 9⅝91	75
DmBk 7⅝96	86¼
DmBk 7⅝96	1 50
Dow 6.70s98	92
Dow 7.75s99	100
Dow 8⅞2000	105½
Dow 8.92000	105⅛
Dow 7⅛s03	99½
Dow 8⅛s05	105⅛
Dow 8⅛s06	105⅛
Dressr 9⅝95	107
duPont 8s81	106
duP 8s86	105⅛
duP 8½06	107⅝
Duk 6.85s78	99⅝
DukeP 7⅛01	89⅛
DukeP 7⅜02	94
DukeP 7⅝02	89⅝
DukeP 7⅝03	93⅜
DukeP 8⅝03	98⅞
DukeP 9⅝04	109⅞
DukeP 13s79	113½
DukeP 9⅛05	108⅞
DuqL 2⅞77	98⅛
DuqL 3⅛88	66⅝
Duq 8¾2000	103
DuqL 9s06	106⅛
EGG 3½s87	66

Bonds	Last Price
ESys 4½s92	90
EasAir 5s92	54
EaAir 4⅜93	54
Eaton 8⅛01	106¼
ElP so 6s93	81½
ElPas 6s93A	86
ElPa 8⅛s95A	110
Englh 5⅛97	112½
Ens 9⅝s95	106½
Ens 7.45s98	88⅛
Ens 8⅛01	102¼
EquitG 9⅝95	104½
EquiGs 9s96	101
Esmk 8.4s82	104⅛
Estrln 6¼95	70½
Estrl 12⅛95	109⅛
Ev ns 6⅛94	82½
Exxon 6s97	85⅝
Exxon 6½98	90¼
ExxnP 9s04	109
ExP 8.05s00	106½
ExxnP 8⅞80	108⅞
ExxnP 8⅛01	105¼
FMC 4⅛92	73¼
FMC 7⅛01	94
Fairch 4⅝92	59½
FairFd 9s96	105⅝
Famly 5s81	75½
Famly 4⅝90	53
Farah 5s94	52½
Feddrs 5s96	55
Feddr 8⅝94	88
FedN 4⅝s96	83⅛
FedSt 7⅛02	94
Fiber 4⅝93	55⅝
Fiber 6⅝s98	76
Finan 10⅛90	105
Firest 8⅛83	105½
FstBk 6 ⅞79	100¼
FstBk 8⅝83	104
FstChl 6¼78	100¼
FstChl 6⅛80	100⅜
FstChi 7⅜86	102½
Fstlntl 9s83	105⅛
Fstlntl 9⅛ 99	105½
FstMd 9⅛83	106
FstNBAH 9s84	103⅛
FsNOr 7⅜78	101
FsNBo 6⅝79	100¼
FsNBo 6⅝80	100⅜
FNBo 7.4s81	102⅞
FsNBos 8s82	103
FsPenn 7s93	66
FstSec 7s79	98
FstSec 8s99	102
FtUnRl 7s91	90⅝
FWIN 6.8s80	94
FisbM 4⅞97	69
FlshF 6½94	81
FlexIV 4⅞97	63¼
FlaPL 8⅛80	102¼
FlaPL 8⅞82	105½
FlPLt 10⅝81	110⅝
FlaPL 9⅝84	108¼
FlyTlgr 7s80	96⅝
FoodF 4s79	87½
FoodF 8⅝96	84½
Forl 8⅛90	103½
Ford 6½79	101¼
Ford 7.40s80	102¼
Ford 9⅛94	108⅛
FrdC 8⅞90N	104
FrdC 8⅛91	103½
FrdC 6⅞78	100¼
FrdC 4½96	77½
FrdC 4⅞98	87⅛
FordCr 7s80	100⅝
FrdC 7¼79	102¼
FrdC 7⅝93	94½
FrdC 7⅞93	100
FrdC 8⅝82	104
FrdC 9⅞81	108½
FrdC 8⅝83	104⅝
FrdC 8.85s85	105¼
FrdC 9.7s00	107

Bonds	Last Price
FrdC 8⅞86	106¼
FrdC 9¼01	104⅝
FoMcK 6s94	74
Frueh 5½94	72
Frue 9.70s96	104
FruF 7.5s78	100⅝
FruehF 7s79	100
FruF 7.6s84	99
Fuqua 7s88	79
Fuqu 9½98	95
GambCr 9⅞86	101⅞
GnATr 5⅛99	74
GnEl 5.3s92	85⅝
GnEl 7½96	100½
GnEl 6¼79	100½
InEl 8⅛04	108
GEICr 7⅛78	100
GEICr 7s79	100⅜
GEICr 6⅞77	100
GEICr 7s80	101⅛
GEICr 8⅞82	107
GEIC 8.6s85	106
GEIC 8.4s81	105
GEICr 8⅛86	104¼
GFood 8⅞90	106⅛
GFood 7⅛84	104¼
GHost 6s90f	60
GHost 7s94	66½
GHost 11s88	104⅞
Gnlnst 4⅛85	83½
Gnlnsir 5s92	63
Gnlin 10⅛96	110
GMills 8⅞95	103
GMA 5s77	99½
GMA 5s77reg	99½
GMA 4s79	95⅝
GMA 4s79r	95¼
GMA 5s80	95⅝
GMA 5s81	94⅞
GMA 4⅝82	89½
GMA 4⅞83	87⅛
GMA 4½85	83½
GMA 4⅜86	82⅛
GMA 4⅞87	82¼
GMA 6¼88	91⅛
GMA 7⅛90	96¼
GMA 8⅛77	101½
GMA 8s93	102½
GMA 7⅜94	100¼
GMA 7⅛95	95½
GMA 7⅛92	95⅛
GMA 7.85s98	100⅝
GMA 8⅞99	107
GMA 8.70s83	105½
GMA 8⅛s85	106
GMA 8⅛s84	105¼
GMA 8⅛s86	104½
GMA 8⅛86N	106⅝
GMA 8⅛s01	108⅛
GMA 8.15s86	104½
GMA 8⅛96	102½
GM 3⅛79	95
GM 8.05s85	106½
GM 8⅝s05	107
GPUt 10⅛80	103⅝
GTelE 4s90	70½
GTelE 6¼91	90⅝
GTelE 5s92	75
GTelE 9⅝95	107⅛
GTelE 6⅛96	95⅞
GTelE 9⅝99	105½
GTC 9¾2000	108
GWat 8⅛s96	97
Gene 10⅝84	103¼
G Pac 5⅛96	116½
GPc 6¼2000	120¾
GPw 8⅞2000	100¼
GaPw 7⅛01	85
GaPw 8⅛01	92
GaPw 7⅝01	86
GPw 7½02JI	85¼
GPw 7½02D	85¼
GaPw 7⅝03	87
GaPw 8⅝04	98
GaPw 11s79	108

Bonds	Last Price
GaP 11⅝00	114¼
GaP.11⅝05	115½
GidLw 4⅝87	70
Gdrch 4⅝85	76⅞
Gdrch 8¼94	96⅝
Gdrich 7s97	81
Gdrch 9⅛82	106⅛
Gdyr 8.4s95	102¾
GordnJ 5s8 8	72
Grace 4¼90	68⅛
Grace 6½96	99½
Gr nC 4⅝94	77
GtNor 2⅝82	78¼
GtNor 2⅛10	44
GGlan 4¼92	63⅛
Grey 6½90	90⅛
GrayF9.7 84	103½
Groler 4⅛87	24⅝
Groler 9⅝91	46
Grum 4¼92	58⅝
Grumm 8s99	102⅝
GuaM 7⅛79	40
GlfWn 4s87	80
GlfWn 6s88	78⅝
GlfW 5½93	85½
GlfWn 7s03A	77⅛
GlfWn 7s03B	78
GlfMO 5s15	52½
GlfMO 4s44	37⅛
GfMO s55f	49⅛
GlfOil 8⅛05	104⅛
Hallib 8⅛81	104
H lb 9⅛2000	111
HamP 5s94	73⅝
Harra 7⅛96	95¼
HSMx 8⅛96	93⅝
Hartfd 8⅛97	94
Hawn 9s2000	103⅝
Hawn 8.2s01	98⅝
Helr 9⅛89	105½
Helir 10⅛86	106
Hercul 6½99	96
Hercul 8⅝83	104½
Heubn 4⅝97	78⅛
Heubn 8⅝85	104¼
InTT 8⅞2000	133⅝
InTT 10s2000	108⅝
IpcoH 5⅛89	70
Itel 7s95	86⅛
Itel 8s96	102
JCPL 10⅝85	109⅝
JCP 9⅝06	104⅝
JnM 7.85s04	99
JonelL 6⅝94	74½
JonelL 8s98	91
JonelL 9⅝96	107
Kane 9½90	96
Kenn 7⅝01	95¼
KyPw 7⅛80	100½
KarrMc 8s83	104½
KeySil 7⅛93	83¼
Kidde 10⅛83	108¼
KimCl 3⅝83	83⅛
KimCl 5⅛91	85¼
KimCl 5⅝92	86½
Kirsch 6s95	78⅝
Kraft 8⅝04	106⅝
Kresge 6s99	125
Kroger 9s95	102⅝
Krogr 8.7s98	100¾
Krogr 9⅞83	106⅝
LTV 5s88	57
LearS 18s04	100½
Litton 3⅛87	59⅞
Litton 87reg	58
Lockh 4¼92	47⅛
Loew 6⅝93	77⅛
LomN 5½91	73⅛
LonSl 5⅛93	91¼
LonSln 8s97	92⅛
LglsLt 9⅛82	105
LglsLt 9⅝84	108⅛
Lorild 3⅛78	95⅛
Lorilld 4⅝86	74¼
Lorilld 6⅝93	75⅞
LouN 4⅝87	70⅝

Bonds	Price
LoN 3⅝03E	45
LouN 11s85	108⅝
LouGs 9⅛00	106
LucStr 8⅛96	98
LucS 6¾2000	107
Lyke 7½94n	75⅛
Lykes 7½94	76⅛
Lyk 11s2000	104
MGIC 5s93	65⅝
MGIC 8⅝88	96
MacD 6s87	69⅝
McKF 9⅝98	102½
MckTr 5⅛81	91⅛
MckTr 7⅛97	90
McKT 10⅛85	108
Macke 4⅝92	57⅛
Macmil 4s92	59⅛
Macy 4½90	112½
Macy 5s92	94½
McyC 4⅝s81	88½
McyCr 9⅛80	105
MadS 6⅛87	66½
MeCe 5⅛78	92½
MeYk 9.1s02	102½
Hllls 5⅛88	52½
HlltnH 5½95	85½
HoerW 5s94	135⅛
Holldy 9⅝95	102⅛
HonylF 7s78	100¼
HonF 8.2s98	96
HoF 9.65s81	107⅛
HonF 8.7s86	105
Honyl 5.6s92	80⅛
HosAff 10s99	97
HosAff 10s91	99⅛
HoCp 10⅛00	110⅛
Hostin 5⅛94	67⅝
HousF 4⅝77	99⅛
HousF 4s78	96⅛
HousF 4⅞81	93⅛
HousF 7½95	96⅛
HousF 8s84	103
HouF 10.4l	107⅛
HousF 9s00	105
HouF 7.85s86	104⅛
HousL 5⅛85	93
Human 6s89	78⅛
ITTF 9.7s83	105⅛
ITTF 11⅛85	109
ITTF 9⅝96	106⅛
ITTR 8s96	97⅛
IllBel 2⅞81	85⅛
IllBel 7⅝06	98⅛
IllBelT 8s04	102
IlBel 8⅛16	103½
IllPw 7.6s01	92
IllPw 8⅝06	103⅛
Inco 6.85s93	86⅛
InMic 6⅝78	99⅛
InMic 10⅛82	107
InMic 11s83	110
InMP 10⅝84	110¼
IndBel 8⅛11	101⅛
IndBel 10s14	114⅛
IndNtl 8⅛96	93
InNtl 7.4s81	95½
InldStl 6½92	87⅛
InldStl 8⅝95	106½
InldStl 8⅝99	104⅛
Inslico 9⅝99	115
Inslnv 7⅛80	64⅛
IntHrv 4⅝88	72⅛
InHrv 4.8s91	70½
IntHrv 6⅛98	78⅛
IntHrv 8⅝95	100
IntHrv 9s04	103½
InHvC 4⅝79	92⅛
InHvC 4⅜81	89½
InHvC 8⅛91	100¼
InHrvC 7s77	99 31-32
IHvC 9.15s82	104
InHvC 8⅝81	103
InHrvC 9s84	103⅜
InMinC 4s91	105⅛
IPap 8.85s95	105
InPap 4⅛96	67½

Bonds	Last Price
InfTT 4.9s87	81½
InfTT 8.9s95	104
InfTT 11s82	114
InfTT 9⅛s83	106½
MfrH 7.6s81	102
MfrsH 8⅛04	97
MfrsH 8⅛82	104½
MfrHT 8⅛s85	104¼
MarO 4⅞87	73⅛
Marco 6⅛88	86⅛
Marcor 5s96	102
MarM 7⅛03	80
M rTA 9⅝96	102⅛
MarMa 6s94	98⅛
McCu 5⅛94	77
MaMu 6⅝90	81
M Mu 6⅛91	77½
MatEl 6⅝90	120⅞
MayDC 9s89	102⅛
McCror 5s81	62
McCro 6½92	46½
McCro 7½94	46⅛
McCr 10⅛85	82
McCr 7½84n	46⅛
McCro 7⅞97	47⅛
McCro 7⅛95	47⅛
McDnld 9s85	107½
McDD 4⅛91	89
McGH 3⅞92	64⅝
Mead 8½95	99⅛
Meltn 7.8s82	103⅛
Meln 5.95s89	100¼
Melvl 4⅞s96	90½
Merck 7⅝s85	105⅛
MGM 9s92	96⅝
MGM 10s93	97⅛
MGM 10s94	96⅛
MGM 10½s96	103
MGM 9⅝s96	102
MichB 7⅛11	98⅛
MichB 6⅛78	99⅛
MichB 9.6s08	111⅛
MichG 8⅛98	92⅛
MicG 10⅝82	109
MicW 8⅝s93	98⅛
Micr 10s2000	103¼
MidMt 8s80	62⅛
MidBk 8⅝84	102½
MileL 6½92	81
MileL 5⅛94	68⅛
MMM 8.20s	105¼
MKTex 4s90	37⅛
MKT 5⅛s31	15⅛
MPcCp 8s94	144½
MPcCp 8s95	174
MPac 4⅛90	68⅛
MPac 4⅛s81	55½
MPac 4⅛20f	53⅛
MPac 4⅛30f	52⅛
MoPac 5s45f	54
MoAl 8.45s85	105⅛
Mobil 8⅛01	105
MobO 7⅝01	97¼
MohD 5½94	53⅛
MohD 12s89	105⅛
Monog 10s99	101
Monon 6s07f	58
Monsan 9⅝s	107½
MntW 4⅞80	93
MntW 4⅞81	89
MntW 5⅛81	89⅛
MntW 6⅛87	87
MntW 7⅛88	95⅛
MontW 9s89	104½
MntW 9⅛90	105
MntW 9⅛93	105
MntW 9.6s95	104½
MntW 8⅝86	103
MonyM 7s90	100
Morgn 4⅝98	87
Morgan 8s86	104⅝
MISTl 3⅝78	96
MISTl 9s10	107⅛
MISTl 7⅝11	94
MISTl 7⅝13	97⅛
MlSTl 9⅝12	112⅝
MISTl 9⅛15	111½
MlST 8.7s81	107⅛
NCNB 8.4s95	96
NCNB 8⅝99	94
NCR 9s85	107
N bis 7⅛s01	99⅞
Nabls 7⅛s03	99
NBisc 4⅝87	79⅛
NCan 7s01	99½
NCash 4⅝87	76½
NC sh 6s95	87⅛
NCity 5⅛88	59¼
NCity 6½91	65⅝
NatDist 5s83	84⅛
NDist 4½92	96
NFGs 12⅝83	116
NHom 4⅝96	46
NInd 5⅛88	64
NInd 10s99	96¼
NLead 4⅛88	72⅝
NMdE 6⅝96	76
NRU 8.95s85	105½
NStl 3⅜86	76⅛
NStl 4⅛89	77¼
NatStl 8s95	100¼
NtrlG 6⅝90	98
NEnT 8⅝09	104⅞
NEnT 8.2s04	100½
NEnT 6½79	100
NEnT 7⅛07	95
NEngT 8s03	99½
NEnT 9⅛10	109⅝
NJBTl 7⅝11	94⅛
NJBTl 6½78	99⅞
NJBTl 7⅝12	95⅛
NJBTl 7⅛13	99⅛
NJBTl 8⅛16	104¼
NJBTl 8s16	102¼
NYBkS 8s81	102⅞
NYCh 3⅛80	86½
NYE 10.6s82	110
NYEG 9⅝05	105½
NYTel 3s81	84⅛
NYTel 2⅝82	80
NYTl 4½91	73⅛
NYTl 4⅝93	68
NYTl 4⅝96	99¼
NYTel 8s08	101⅛
NYTl 7⅛11	94¼

Bonds	Last Price
NYTl 8.3s12	103½
NYTel 9s14	108½
NYTel 8s83	105⅛
NYTl 8⅝15	106⅛
NYTl 8⅛16	106
NYTl 8⅛15	103⅝
NewnL 6s95	76⅛
NIMP 4⅞87	74
NIM 12.6s81	117
NIM 10.2s05	108½
NIMP 10⅝s85	107½
NorfWe 4s96	61⅛
NoW 4.85s15	54½
Norlin 9s88	98⅛
NAMg 5⅛79	91¼
NoAPh 4s9 2	72
NorAP 9⅝00	108½
NoIlG 8⅛83	105⅛
NoNG 5⅛79	98⅛
NoNG 4⅝81	92
NoNG 4⅛84	84½
NoNG 9½90	106½
NoNG 9⅝95	104⅛
NoNGs 8s91	
NoNG 7⅝92	95⅛
NoNGs 9s95	106½
NoPac 4s97	55½
NoPac 3s47	35½
NoSP 4⅛s91	74⅛
Norlrp 4⅞87	142
NwstB 6⅞78	99⅛
NwstB 7⅝86	103
Nwstl 7⅝94	89
NwnBl 7⅝11	100
NwnBl 6⅝79	100⅛
NwnBl 7⅛05	96⅛
NwnBl 10s14	114⅛
NwnBl 8⅛12	105⅛
NwnMu 6s91	76
Norton 9s95	103
NorlS 6s98	77⅛
NorlS 9⅛s99	103⅛
Oakln 4⅝87	64
OccIP 7⅝96	118
OccIP 11s82	109⅝
Ogden 5s93	68
OhBlT 6⅝78	100⅛
OhBlT 7⅛11	94⅛
OhBlT 7⅞16	99⅛
OhEd 10s81	108⅛
OhEd 9⅛06	106
OhEl 11s83	110
OhPw 6⅛77	100
OhPw 6⅝79	99⅛
OhP 10⅛82	107⅛
OhP 12⅛81	112⅛
Oneid 5⅛88	73
OttsE 9s2000	108½
OutbM 7⅝96	92⅛
Outlet 5⅛86	102
Ownill 4⅝92	95
Ownill 7⅝01	99
PPG 8s85	101⅛
PGE 3⅝78	95⅛
PGE 3s79	90½
PGE 2⅞80	85⅛
PGE 2⅝81	82⅛
PGE 3⅛84X	72⅛
PGE 4½s86	77⅛
PGE 3⅞s87	67⅛
PGE 3⅞s88	67
PGE 5s89	76½
PGE 4½s90	70½
PGE 5s91	74
PGE 5s91r	74½
PGE 4½s93	65⅛
PGE 4⅛s95	64⅛
PG 4½s96JJ	63½
PG 4⅝96KK	64⅛
PGE 8⅝s02	103⅛
PGE 8s2003	98⅛
PGE 7⅝s03	91⅛
PGE 7⅝s04	92
PG 7⅝05ZZ	95⅛
PGE 7⅝05A	94
PGE 9⅛s06	106
PGE 9.85s82	110⅛
PGE 9⅝s05	109⅛
PGE 9⅛s85	108⅛
PacLS 9s85	105⅛
PacLS 9.385	105⅛
PNwT 8⅛10	106
PNwT 7s79	100⅛
PNwT 8⅝08	106
PNwT 9s12	109
PSwAir 6s87	71
PacTT 3⅛81	85¼
PacTT 2⅝85	71⅛
P cTT 3⅛87	68⅛
PacTT 4⅝88	75⅛
PacTT 3⅝91	64
PacTT 9⅝04	105
PTT 8.65s05	102½
P cTT 8⅛06	106¼
PacTT 7.8s07	96
PacTT 6⅝79	101
PacTT 7⅝08	92½
PacTT 7⅝80	101½
PacTT 7⅝09	96
PacTT 9⅝11	109⅛
PacTT 9s81	107
PacTT 9.1s84	106½
PacTT 8⅝15	106⅛
PAA 4⅝s79	89
PAA 4½s81	57½
PAA 4½84r	56
PAA 4½s86	53½
PAA 5⅛s89	55
PAA 11⅛s86	104⅛
PAA 11⅛s86	103½
PAA 7½s98	78½
PAA 9⅝s96	96⅛
PAA 11s99	101⅛
PAA 10⅛01	100⅝
Papcft 5⅛94	68
P rkrH 4s92	72½
PennD 5s82	78⅛
PenyF 4½84	82
Peny 9.45s81	105¼
Penney 9s99	106½
PaPL 10⅝82	110⅛
Penwl 9⅝95	103
Pennzl 7½88	95
Pennzl 7⅝88	95½
Pennzl 5⅛96	97
Pennzl 8⅝96	99½

Bonds	Last Price
Penzl 10⅛83	109⅛
Pepsic 4⅝96	126
Pepsic 8⅛85	106⅛
PereM 3⅝80	87
Petinc 8s91	100
Pfizer 4s97	70⅛
Pfizer 8⅞85	106
Pfizer 9⅝00	109
Phelp 7⅝s78	100⅛
Phelp 8.1s96	101
Phelp 8⅛s85	106⅛
PhilEl 2⅝81	81
PhilEl 3⅝83	74⅛
PhilEl 3⅝85	73½
PhilEl 4⅝86	74⅛
PhilEl 4⅝87	72⅛
PhilEl 3⅝88	72⅛
PhilaEl 3s89	72⅛
PhilEl 6⅝93	82
PhilEl 4⅝94	62⅛
PhilEl 6⅝97	79⅛
PhilaEl 9s95	102½
PhE 7⅝2000	92
PhilEl 8⅝96	97⅛
PhilEl 7⅝01	87
PhilEl 7⅝98	90
PhilEl 7⅝99	91
PhilEl 8⅛04	99⅛
PhilEl 11s80	110
PhilE 12⅝81	114⅛
PhilEl 11⅝00	118
PhilEl -11s00	113⅛
PhilEl 9⅛86	105⅛
PhilEl 9⅝02	107
PhM 8.65s82	107
PhilM 8⅛85	106½
PhilP 7⅝01	98⅛
PhilV 5⅛s94	63⅝
Pillsb 8⅝95	101⅛
Pittstn 4s97	60
PorG 10⅛80	108
PorG 10s82	106½
PorG 9⅝s85	105⅛
PorG 11⅝05	114⅛
PorG 9⅛s06	105
PotEl 9⅛s05	106⅛
PotEl 7⅝s07	92⅛
PotEl 8⅝09	99⅛
ProcG 7s02	88⅛
PCol 8⅝2000	103⅛
PSlnd 7⅝07	92⅛
PSlnd 7s02	85⅛
PSlnd 9⅝01	108⅛
PSEG 4⅝77	99⅛
PSEG 2⅞79	71½
PSEGs 8s37	98⅛
PSEGs 9s95	103⅛
PSEG 8⅛04	100⅛
PSEG 12s04	122
PSEG 8⅝06	101⅛
PSEG 9.45s06	101⅛
Puget 10⅝83	103⅛
Pug 10.45s85	108⅛
PulR. 8⅝s85	101⅛
Purex 4⅝94	75⅛
Quak 7.7s01	97
QuaStO 9s95	102½
RCA 9⅛s90	105⅛
RCA 4½s92	70½
RainB 9⅛85	106⅛
Rals 5⅛2000	122
Ramln 8s95	91
Ramln 5s96	58
RapA72 7s94	45⅛
RapA69 7s94	46½
RapA 7⅛s85	56⅛
RapAm 6s88	42½
RdgB 5⅛s88	82½
ReeveB 4s91	84
RelGp 9⅝98	94
RelGp 9⅝99	95
RepMt 9s98f	74⅝
RepSt 4⅝85	84
RepSt 8.9s95	102½
RevrC 5⅛92	62⅛
Rexn 5⅝01	112
Reyln 7⅝01	93
ReyM 4⅝91	74
ReyTob 7s89	93⅛
ReyTb 7⅝94	101⅛
Riegel 5s93	77½
RocG 10⅝83	112
RochG 9⅛06	101⅛
RochT 4⅝94	72⅛
Rocln 4⅛91	79¼
Rocln 8.3s96	97⅛
Rocln 4⅝87	75½
RoH 9⅝2000	107½
Rohr 5⅛86	61⅛
Rydr 11⅛90	108⅛
Ryder 8⅛92	88⅛
Ryder 9⅝82	103⅛
SCM 5⅛s88	77⅛
SCM 7⅛s88	89
SCM 9⅛s90	102
SfLSaF 4s97	56⅛
StLSlsf 4s89	63⅛
StLSF 5s06f	52⅛
tRPa 4⅝97	119
SanD 9.3s79	104⅛
SanD 10.7s82	108⅛
SanD 10s06	106½
Sandrs 5s92	58
Sandrs 12s92	124⅛
SaFln 6⅛98	120⅛
SaFinf 6⅛81	148
SaFP 8⅝98	101⅛
SaulRl 8⅛80	81⅛
SavE 12⅛81	111⅛
SavEl 9.80s86	103½
Schltz 7.2s96	94½
Scot 8⅝2000	103⅝
Scot 8⅝2000	104
Scot 8.15s85	105⅛
SeaCst 7⅝98	91
Seagr 7⅛s78	100½
Searle 7⅛80	103⅛
Searle 8s81	105⅛
SearR 4⅝83	90⅞
Sears 4⅝83r	89⅛
SearR 6⅝93	90⅛
SearR 8⅝95	106⅝
SearR 7⅝85	104⅝
Sears 8s06	103⅝
SearA 4⅞77	99 7-16
SearsA 5s82	91½
SearA 8⅝86	106½
Seatrln 6s94	60
SecP 7.7s82	103½
ShellO 4⅝86	84⅛

Bonds	Last Price
Shell 5.30s92	83
ShlO 8⅝2000	105
ShellO 7⅝02	97⅛
ShellO 8⅝05	107
ShlPL 7½99	97½
ShlOil 5.45s92	76⅛
ShWm 6⅝95	101⅛
Signl 8.65s94	99⅛
Sinclr 4⅝86	108¾
Singer 8s99	86⅛
SkilCp 5s92	61
Smith 10⅛95	105⅛
SmK 8.15s84	105
Socny 4⅝93	72
SohloB 8⅝80	105
SohloP 8⅝01	102½
SolaB 4½92	78
SoCBl 8⅛04	103
SoCBl 7⅝7⅞	&
SoCBl 7⅝07	94½
SoCBl 9⅝13	102½
SoCBl 10s14	114⅛
SoCBl 9.2s10	110½
SoCBl 9.2s83	106½
SoestB 4⅝97	59
SoestB 10s83	106
SoBlT 2⅝85	70½
SBelT 7.6s88	96⅝
SoBlT 6½79	100½
SoBlT 7⅝10	95
SoBlT 7⅝13	97⅛
SoBelT 8s14	101
SoBlT 8⅛16	103⅛
SoCEd 3⅛80	87⅛
SCG 8.8s95	102½
SoCG 10⅛81	108¼
SoCG 8⅝s96	102
SoNGs 4⅝72	99⅛
SoNG 8⅛86	102
SNET 8⅛08	99⅛
SNET 9⅛10	110
SPacO 4⅞77	99 1-32
SPac 4⅛s81	87⅛
SPac 5⅛s83	85⅛
SPac 2⅝s96	46
SoRyC 4⅝88	74½
SouRy 5s94	70
SoutF 10⅛86	107½
SwBT 3⅝83	77⅛
SwBT 2⅞85	71⅛
SwBT 8⅝07	106⅛
SwBT 6⅞11	89⅛
SwBT 7s78	101
SwBT 7⅝09	98⅛
SwBT 6⅝79	101⅛
SwBT 7⅝12	95
SwBT 7⅝13	97½
SwBT 8⅛14	103
SwBT 8.2s82	106
SwB 9.25s15	111
SwBT 8⅝16	105
Sperry 6s00	115¼
Spiegl 5⅝83	84
Spiegl 5s87	71⅛
Squibb 8s85	105⅝
Staly 8⅝95	99
StBrn 6⅝93	91⅛
SOCal 4⅝83	86½
SOCal 5⅝92	85⅛
StOCal 7s96	95⅛
SOCal 8⅝05	108
StOln 4⅛83	88
StOlnd 6s91	89½
StOlnd 6s98	86½
StOln 9.2s04	110
SOln 8.40s89	100⅝
SOlnd 8⅝05	105⅛
StdOh 4⅛82	86⅛
StdOh 7.6s99	95⅛
StOh 8⅝2000	102⅛
StOh 7.18s77	100⅝
SdOOh 8s81	104½
StPkg 5⅛90	53
StPack 6s90	61⅛
StPru 6½90	67½
StaufC 8⅝96	100
Stevens 4s90	76⅛
Stokely 4s98	94
StorBr 4⅛86	82⅛
Suave 5s97	57⅛
SunCo 7⅛02	89
SunOl 4⅛90	80
Sundstr 5s93	71
Sutra 4⅝87	80⅛
Sunsh 6⅛89	92½
Sutro 6⅝82	83¼
Swift 7⅝78	100¼
Sybrn 4⅛87	73⅝
Sybrn 7⅝94	91
TelcNtl 6s94	60
Tallyl 8⅛97	87
Tand 6⅛s78	98½
Tandy 10s94	104
Teledy 6⅛92	85
Teledy 7s99	78⅛
Teledy 10s04	107½
Telex 9s96	71
TenCp 6⅛92	126
TennCp 7s93	87
TennCp 8s78	103
Teninc 8s79	98⅞
Teninc 8⅛91	101
Teninc 9s94	105⅝
TVA 7s97	94⅛
TVA 7s97r	94⅛
TV 7.35s97B	97
TV 7.35s97Br	97⅛
TV 7.35s97C	97⅛
TV 7.35s97Cr	97⅛
TVA 7.4s97	97
TVA 7.4s97r	97⅛
TV 7.35s96A	97
TV 7.35s96Ar	97⅛
TV 7.35s98B	96¼
TV 7.35s98Br	96⅝
TV 7⅝s98C	100
TVA 98Creg	100⅝
TVA 7.7s98	100⅝
TVA 98reg	100⅝
TVA 8.05s99	104¼
TV 8.05s99r	104⅝
TVA 8.10s79	104⅝
TermR 4s19	47
Tesoro 5⅛89	91½
Texco 5⅝97	82
Texco 7⅝01	100
Texco 8⅝05	107½
Texco 8⅛06	105¾
TxNO 3⅝90	51⅛
TxP 5s2000	59⅝

Bonds	Last Price
TxCBn 8⅞85	105⅞
TxCa 3⅛83	82
TxGsT 8⅝84	104⅝
TxGsT 7⅞86	102
TxInd 7⅜92	81⅞
TxOG 7⅜92	97⅞
Texfl 4⅝96	41⅛
Txfm 5⅝82	85⅛
Texfm 8½80	104
ThoR 5⅛86	82
TideM 5⅝91	116
Time 7⅛s86	104⅞
TolE 9s2000	105
TolEd 7½02	88
TolEd 8s03	94
TolEd 10s82	108
TolE 9.35s85	106½
TrlmF 7½78	100½
Trane 4s92	62
TWA 6⅛s78	105⅞
TWA 4s92	41½
TWA 5s94	50⅛
TWA 10s85	102
TWA 11s86	104¼
Trans 9⅝83	105⅞
TranF 7⅝93	95
TranF 10s77	26
TranGP 9⅝86	105
Trvlr 8.7s95	103
TrlSoM 7s92f	34
TrlSM 7⅝80f	42½
TucsG 8⅛01	97
Tucs 7.65s03	91⅛
TucG 10½s05	112½
UGI 11s90	117
UOP 6⅝s93	82
UVInd 5⅝93	83
UVInd 5⅛95	64¼
UBk 7.35s01	83¾
UnCa 7½96	93⅝
UCar 5.3s97	81⅝
UCarb 8⅝05	106⅛
UnCa 7⅝97	78
UnCp 6s88	71
UnEl 10⅛05	113⅝
UOllC 4⅝86	82⅛
UOllC 8⅝82	106¼
UOllC 8⅝85	106⅝
UPCp 4⅝97	174
UPCp 8.6s83	106⅝
UPRR 3⅝85	107
Unkryl 5⅛96	67¼
UnAirL 5s91	72⅝
UnAL 4⅝92	60
UBrnd 6⅝88	94¼
UBrnd 5⅝94	55¼
UBrnd 9⅝98	87
UGCp 4½77	99 19-32
UGCp 4⅝78	97¼
UGsCp 5s80	95
UGsP 5⅛77	99⅝
UnGsP 5s78	97⅝
UGsP 5⅛78	97⅝
UGsp 5⅛80	93⅝
UGsP 5⅝82	85⅝
UGsP 8⅝89	98⅛
UGP 10⅛90	105
UGsP 9⅝90	104
UGsP 9⅛84	105½
UJerB 7⅝97	85⅝
UnMer 4s90	53½
UMer 9⅛95	98⅝
UnNucl 5s88	106¾
USGy 8⅝91	78
USHo 5⅛96	60¼
USBO 6⅝80	98⅝
USPlCh 8s96	95½
USRlt 5⅝89	51¼
USStl 4s83	86
USStl 4½86	83¼
USStl 4½86r	82
USStl 4⅝96	77¼
USStl 7⅝01	100½
USStl 5⅝01	95¼
UnTec 5⅝91	73

Bonds	P
UnTec 4⅛92	
UnTec 9s85	
UTc 9⅝2000	
UnUtil 5s93	
Upjhn 8⅝85	
USLIP 9⅝85	
UtaP 10⅛83	
UtaP 5⅝06	
VecP 9⅝98	
VaEP 2⅞80	
VaEP 3⅝86	
VaRy 6s2008	
VaRwy 6s08r	
WagE 6⅞86	
Walgr 5⅛91	
WallM 6½91	
WaltJ 3⅝91	
WaltJ 8s98	
WarL 8.3s85	
Wean 5⅛93n	
Wean 5⅛93	
WellF 7⅝97	
WsPlP 7⅝00	
WnAcc 9⅛79	
WAirL 5⅛93	
WAirL 10s84	
WBnc 7⅝82	
WElec 8⅝95	
WnMd 3⅝79	
WPl 10s01	
WUC 5⅝97	
WUC 10⅝97	
WUTl 5⅛87	
WUTl 6⅛89	
WnUTl 5s92	
WUT 8.45s96	
WUT 7.90s97	
WUT 8.10s98	
WUT 12⅛81	
WnUT 10s86	
WstC 7.2s78	
WstgC 8⅛81	
WstgE 5⅝92	
WstgE 8⅝85	
Wstv 9⅝2005	
Wey 5.20s97	
Wey 7.65s96	
Wey 8⅝2000	
Weyh 8.9s04	
Weyhr 8s85	
Whlrl 5⅝86	
WhltC 5½92	
WhMt 5⅛93	
WhHM 6⅝93	
Whttkr 4½88	
Whltk 10s88	
Whltk 10s96	
Wicke 5⅛94	
Wicke 7⅝91	
Wickes 9s99	
WllR 5⅛89	
WllR 4½92	
Wins 10⅝83	
WlsC 4s2004	
WlsG 10⅝95	
WlsTl 7⅛07	
WlscTl 8s14	
Wltco 4½93	
Wom 5⅝94	
Woolw 7⅝96	
Woolwh 9s99	
Wyly 7⅛95f	
Xerox 6s95	
Xerd 8.2s82	
Xerox 8⅝99	
YngtS 4½90	
Yn 10½2000	
Zapt 4⅝88B	
Zapat 4⅝88	
Zapt 4⅝88C	
Zapt 10⅝01	
ZapOff 7⅝85	
ZapOff 8⅝96	
Zayre 5⅝94	
Zurn 5⅝94	

Foreign Bonds

Asian 8⅛81	103
Asian 8½88	103¼
Austla 5½79	98⅝
AusH 8.45s80	104
Austla 8⅝83	105
Austla 8⅛81	103⅜
Austla 9⅝96	103⅝
Austla 8⅝83	101⅞
Austla 9s96	102
Austria 9s82	104⅝
BanqF 9⅝88	103¼
BanqF 8.95s83	101⅜
BrazR 8⅛87	91
Brazil 10s81	107⅝
Caisse 9⅛80	103½
Caisse 8⅞84	107⅛
Chile 3s93f	97⅛
Cuba 4½77f	15¼
ElFra 8⅝83	101⅝
Estona 7s67f	5
EurCS 8⅝79	104
EurCS 8⅝83	102⅝
EurCS 8⅝80	104⅝
EurCS 8⅝84	
EurCS 9s96	
EurInv 9s82	
EurIn 8⅝84	
JapnD 8⅝80	
JapnD 8⅛81	
Mexco 6⅛79	
Mexco 7s82	
Mexco 8⅛97	
Mexco 10s80	
Mexco 9½81	
NipTT 5⅝78	
NipTT 7⅝81	
Norwy 8⅝80	
Nwy 8.85s80	
Norwy 8⅛81M	
Norwy 8⅛81J	
OsterrBk 8s81	
Portg 5⅝85	
QuebPr 8s78	
SocNC 9⅛80	
SocNC 8⅝83	

Consolidated Trading Of AMEX Listings

Week Ended Dec. 17, 1976

	Sales	High	Low	Last	Ch
Hou Oil M	531,000	43½	40⅝	41	—
Syntex	280,100	21⅝	20⅝	21¼	—
McCull Oil	260,300	3½	3	3	—
Gel Corp	202,900	3⅛	2⅝	3	+
Beverly Ent	197,900	3⅝	2¼	3⅝	+1
Crutch R Res	196,300	12½	10⅝	12¼	+1
US Filter	183,908	12⅝	11⅝	12	—
Champ Ho	150,600	4	3⅝	3⅝	—
Damson Oil	145,208	8¼	7½	7½	—
Gt Bas Pet	128,000	5¼	5	5⅛	—

Volume: 15,336,070 shares.
Year to date: 619,050,898 shares.
Issues traded in: 1,163.
Advances: 528; declines: 423; unchanged: 212.
New highs: 85; new lows: 31.

All these securities having been sold, this announcement appears as a matter of record only.

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Algemene Bank Nederland N.V. — Allgemeine Bankgesellschaft Aktiengesellschaft — A. E. Ames & Co. Limited — Amex Bank Limited — Amsterdam-Rotterdam Bank N.V.
Andelsbanken A/S Danebank — Julius Baer International Limited — Banca Commerciale Italiana — Banca del Gottardo — Banca Nazionale dell'Agricoltura S.p.A.
Banca Nazionale del Lavoro — Banco di Roma — Banco Urquijo Hispano Americano Limited — Bank of America International
Bank Europäischer Genossenschaftsbanken Zürich — Bank Max Fischer E.C.V. — Bank für Gemeinwirtschaft Aktiengesellschaft — Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank Leu International Ltd. — Bank Leumi (UK) Limited — Bank Mees & Hope NV — The Bank of Tokyo (Holland) N.V. — Bankers Trust International Limited
Bankhaus Gebrüder Bethmann — Bankhaus Hermann Lampe Kommanditgesellschaft — Banque Bruxelles Lambert S.A. — Banque Fédérative du Crédit Mutuel
Banque Française du Commerce Extérieur — Banque Générale du Luxembourg S.A. — Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A. — Banque Louis-Dreyfus — Banque Nationale de Paris — Banque de Neuflize, Schlumberger, Mallet
Banque de Paris et des Pays-Bas — Banque Populaire Suisse SA Luxembourg — Banque Rothschild — Banque de l'Union Européenne — Banque Worms
Baring Brothers & Co., Limited — Bayerische Hypotheken- und Wechsel-Bank — Bayerische Landesbank Girozentrale — Bayerische Vereinsbank — Bergen Bank — Berliner Bank Aktiengesellschaft
BHF-BANK-DG International — Caisse Centrale des Banques Populaires — Cazenove & Co. — Chase Manhattan Limited — Christiania Bank og Kreditkasse
Citicorp International Group — Clariden Bank — Compagnia Finanziaria Intermobiliare S.p.A. — Compagnie Monégasque de Banque
Continental Illinois Limited — Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. — County Bank Limited — Crédit Agricole (CNCA)
Crédit Commercial de France — Crédit Industriel et Commercial — Crédit Lyonnais — Credit Suisse White Weld Limited — Creditanstalt-Bankverein
Credito Italiano — Daiwa Europe N.V. — Richard Daus & Co. Bankiers vormals Hans W. Petersen — Den Danske Bank af 1871 Aktieselskab — Den norske Creditbank — Deutsche Girozentrale —Deutsche Kommunalbank—
Dewaay & Associés International S.C.S. — Dillon, Read Overseas Corporation — Dominion Securities Corporation Harris & Partners Limited — Dresdner Bank Aktiengesellschaft
Drexel, Burnham & Co., Incorporated — Effectenbank-Warburg Aktiengesellschaft — First Boston (Europe) Limited — First Chicago Limited — Robert Fleming & Co. Limited
Föreningsbankernas Bank — Gefina International — Genossenschaftliche Zentralbank AG-Vienna — Antony Gibbs Holdings Ltd.
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft — Goldman Sachs International Corp. — Hambros Bank Limited — Hessische Landesbank -Girozentrale- — Hill Samuel & Co. Limited
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Kjøbenhavns Handelsbank — Kleinwort, Benson Limited — Kredietbank N.V. — Kredietbank S.A. Luxembourgeoise — Kuhn, Loeb & Co. International
Lazard Brothers & Co., Limited — Lazard Frères et Cie — Lloyds Bank International Limited — London Multinational Bank (Underwriters) Limited — Manufacturers Hanover Limited
Merck, Finck & Co. — Merrill Lynch International & Co. — B. Metzler seel. Sohn & Co. — Samuel Montagu & Co. Limited — Morgan Grenfell & Co. Limited
Morgan Stanley International — Nederlandsche Middenstandsbank N.V. — Nesbitt, Thomson Limited — New Japan Securities Co. Ltd.
The Nikko Securities Co., (Europe) Ltd. — Nomura Europe N.V. — Norddeutsche Landesbank Girozentrale — Nordic Bank Limited — Sal. Oppenheim jr. & Cie.
Orion Bank Limited — Österreichische Länderbank — Österreichische Volksbanken Aktiengesellschaft — Osuuspankkien Keskuspankki Oy
Peterbroeck, van Campenhout, Kempen S.A. — Pierson, Heldring & Pierson N.V. — Postipankki — Privatbanken Aktieselskab — N. M. Rothschild & Sons Limited
Salomon Brothers International Limited — Schoeller & Co. — Schröder, Münchmeyer, Hengst & Co. — J. Henry Schroder Wagg & Co. Limited
Skandinaviska Enskilda Banken — Smith Barney, Harris Upham & Co. Incorporated — Società Finanziaria Assicurativa (Sofias) RAS Group — Société Bancaire Barclays (Overseas) Ltd.
Société Centrale de Banque — Société Générale — Société Générale de Banque S.A. — Strauss, Turnbull & Co. — Svenska Handelsbanken
Swiss Bank Corporation (Overseas) Limited — Trinkaus & Burkhardt — Überseebank AG. — Union de Banques Arabes et Européennes—U.B.A.E.—S.A.
Vereins- und Westbank Aktiengesellschaft — J. Vontobel & Co. — M. M. Warburg-Brinckmann, Wirtz & Co. — Warburg Paribas Becker Inc. — Westdeutsche Landesbank Girozentrale
White, Weld & Co. Incorporated — Williams, Glyn & Co. — Wood Gundy Limited — Yamaichi International (Nederland) N.V.

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As Advocate of Carter's Economics

Blumenthal Seeks Direct Business Contacts

By Eileen Shanahan

WASHINGTON, Dec. 19 (NYT). —Michael Blumenthal, the secretary of the Treasury-designate, hopes to win the backing of the business community for the economic programs of the Carter administration, partly by advocating policies that business approves but also by personally explaining to businessmen why the new administration may feel forced to do some things that many businessmen will not like.

With this objective in mind, Mr. Blumenthal has begun telephoning businessmen and bankers to explain his views and to get theirs and he expects to hold meetings with a cross-section of business executives in the next few weeks.

Mr. Blumenthal, the chief executive of Bendix Corp., detailed his views on a wide variety of subjects in an interview.

Among the highlights were these:

- He favors government planning in the sense of setting goals but not a planned economy or such specific pieces of legislation as the Humphrey-Hawkins full-employment bill.
- He thinks the economic condition of the underdeveloped countries is one of the major issues facing the United States and expects the Carter administration to follow policies that are more sympathetic than the present administration's, but also pragmatic.
- He has never personally invested in a tax shelter (although he does own some tax-exempt bonds), but he does not see the [illegible] of the present law, which [illegible] a higher maximum tax rate on income from investments than on income from wages or salaries.
- He is not exactly sure how to accomplish it but he thinks the tax system should make it neither more nor less advantageous for U.S. corporations to operate in foreign countries. It is more advantageous now for many of the multinational companies, although not for all of them.

As for the program that the Carter administration will adopt to stimulate the economy, Mr. Blumenthal said he thought there was a considerably greater divergence of opinion within the business community than was expressed by the 15 business executives who met with President-elect Jimmy Carter at Blair House recently. On that occasion, Reginald Jones, chairman of General Electric, proposed a $23-billion tax-cut and job-creation package and none of the other executives present spoke against it.

But Mr. Blumenthal said he felt the need to explore, with "a wider cross-section of the business community," their feelings about tax reduction and spending increases and about the total size of any package to stimulate the economy.

Budget Deficit

What is currently being discussed in administration circles has ranged between $15 billion and $20 billion in programs to cut taxes and create jobs. A package of this size, as has been pointed out by Bert Lance, the director-designate of the Office of Management and Budget, would mean a budget deficit of $75 billion or more.

In talking with business executives about what should be done, Mr. Blumenthal said, "I want to challenge them, not just by getting their standard reaction—the bankers saying don't fiddle with interest rates and the businessmen saying balance the budget—but to challenge them by saying, 'If you were in our place, how would you deal with this problem?' "

Mr. Blumenthal expressed confidence that he could make many business executives see things his way.

When businessmen are looking at their own businesses, he said, "they look at the facts and they do that very well. But when it comes to the broad public questions, many of them begin not to think about fact, but just philosophy."

He plans to explain to business executives his own impression of the facts, which is that without any government program of stimulus to the economy, the unemployment rate could go up to 10 per cent or more and there could be new riots in the cities.

Abandoned Goals

These facts will preclude the reaching of certain "philosophical goals," such as a smaller budget deficit, at this time, he said.

He expressed the belief that a consensus could be built in support of whatever stimulus program Mr. Carter finally adopts, partly by just such explanation of the facts.

In addition, he said, it is necessary to "put together a set of policies that take into account the views and needs of as many different sectors as possible."

He noted, for example, that some people have advocated a tax cut that would go almost exclusively to the low-income group. But, he said, that would not be the best answer because "it is necessary to build confidence in the business community by doing some of the things they want."

Fruits of Confidence

The building of such confidence, he said, would "translate itself into investment decisions and other business decisions" which, in themselves, would be benefical to the economy.

He did not specifically mention tax changes that would make investments in new equipment more profitable, but that appeared to be what he meant. Other key Carter aides have also endorsed such investment incentives.

In Mr. Blumenthal's view, it is necessary that the program be "a compromise package that has something in it for more than one group, even though you could make an initial economic argument that it all ought to go to one group."



AP.

Michael Blumenthal

Mr. Blumenthal begged off discussing longer range tax policy questions in any detail on the ground that he was no tax expert. He mentioned simplification of the tax laws and making them fairer as two desirable goals, but stated that he did not know, at this time, how to achieve either one.

Pesticide From U.S. Killed 5 in Pakistan

By Peter Milius and Dan Morgan

WASHINGTON, Dec. 19 (WP). —The common pesticide malathion killed at least five persons and made 2,900 ill last summer when it was incorrectly sprayed by teams of "uneducated village men" in two provinces of Pakistan, a U.S. government report has revealed.

The pesticide, which came from the United States and Italy, was purchased partly with U.S foreign aid program loans to kill mosquitoes in malaria eradication.

In a related development, it was learned that the U.S. government is helping this year to pay for the delivery of 600 tons of the pesticide benzene hexachloride (BHC) from the Philippines to Pakistan for use against malarial mosquitoes.

That chemical has just been placed under review by the U.S. Environmental Protection Agency because of findings that it caused liver and other tumors in laboratory mice and reproductive problems, including reduced fertility, in rats.

Doubts Voiced

Officials of the U.S. Agency for International Development (AID) said last week that Pakistani authorities had been told of EPA's doubts about BHC after they were announced in October.

The casualty figures attributed to the malathion spraying were contained in a detailed report to AID from a five-member team of the Center for Disease Control in Atlanta. It was released this week by the office of Rep. David Obey, D-Wis., ranking majority member of the House Appropriations subcommittee that approves money for AID programs.

Malathion is the fourth most widely used insecticide in the United States and is commonly used in homes and gardens against mosquitoes and other insects. It is manufactured in the United States by American Cyanimid Co. Environmentalists and scientists say that it is generally considered safe if used properly.

AID officials said the Pakistani government had promised to follow stringent safety procedures as a condition for receiving U.S. loans to finance the malathion spraying program.

"We were assured by the Pakistani government that these safety procedures were being followed and that the [United Nations] World Health Organization was acting as the technical overseer of the project," said Charles Jenkins of AID's Commodity Division.

Giddiness, Nausea

The poisoning occurred last July in Pakistan's Punjab and Northwest Frontier provinces. In addition to at least five deaths linked to the spraying, an estimated 2,900 persons suffered symptoms of "malathion intoxication"—blurred vision, giddiness, nausea, vomiting or abdominal cramps—according to the report of the six-member team from the Disease Control Center.

The team was sent to Pakistan at AID's request after reports of poisoning reached the AID mission in Pakistan.

The report said that at least one person died after eating food sprayed with the chemical.

Rep. Obey's office said it had learned from the investigators that sprayers were observed mixing the pesticide with their hands and washing spraying equipment in local water supplies. In some cases, barefoot children were found playing where malathion had been sprayed, spilled or stored.

Nervous System

As a poison, malathion disrupts the nervous system by inhibiting the production of a necessary substance called cholinesterase.

In Pakistan, little attention was given to safety measures, according to the investigators' report. About 7,940 workers were involved in the field spraying operations, and were not reimbursed for lost wages or medical expenses resulting from the pesticide poisoning, the report noted.

The AID officials said last week that, as a result of the incident, the Center for Disease Control had promulgated more stringent specifications for the use of the chemical.

Chicago Options Table

Option & price		Vol. — Jan —	Last — Jan —	Vol. — Apr —	Last — Apr —	Vol. — Jul —	Last — Jul —	Close
Alcoa	50	1	4⅞	1	6¼	a	a	14¾
Alcoa	55	6	1½	b	b	b	b	14¾
Alcoa	60	2	3-16	a	a	a	a	54¾
Am Tel	50	3	13½	b	b	b	b	63½
Am Tel	55	50	8½	55	8¾	32	9	63½
Am Tel	60	402	3½	850	4	464	4¾	63½
Am Tel	65	b	b	331	1 1-16	160	1 13-16	63½
Atl R	45	74	14	a	a	b	b	58½
Atl R	50	242	8½	6	10¾	16	11	58½
Atl R	60	351	1 7-16	79	3⅜	215	4¼	58½
Avon	40	252	6⅝	a	a	36	8⅞	46⅞
Avon	45	355	2⅜	168	4⅝	67	5⅜	46⅞
Avon	50	333	½	27	1 11-16	79	2⅜	46⅞
BankAm	20	9	8⅝	a	a	a	a	28½
BankAm	25	157	3⅜	92	3¾	12	4½	28½
BankAm	30	131	5-16	183	1 7-16	49	1½	28½
Beth S	35	35	5⅜	44	6⅛	3	6⅝	40⅜
Beth S	40	323	1 5-16	178	2⅝	30	3	40⅜
Beth S	45	20	3-16	167	¾	b	b	40⅜
Bruns	10	16	6	b	b	b	b	15¼
Bruns	15	214	13-16	116	1 3-16	104	2¼	15¼
Bruns	20	11	1-16	193	5-16	89	11-16	15¼
Burl N	35	6	12	b	b	b	b	47
Burl N	45	93	2½	33	3⅞	4	4⅜	47
Burl N	50	70	⅜	58	1⅞	b	b	47
Citicp	25	5	6½	a	a	a	a	31⅛
Citicp	30	221	1⅝	54	2⅞	76	3⅜	31⅛
Citicp	35	118	⅛	34	⅜	19	1	31⅛
Citicp	40	50	1-16	19	⅛	b	b	31⅛
Delta	35	45	3⅜	20	4⅜	a	a	38
Delta	40	136	⅝	78	1 13-16	20	2⅜	38
Delta	45	a	a	11	7-16	b	b	38
Dow Ch	40	737	2⅜	309	4	64	5⅛	41⅞
Dow Ch	45	355	7-16	363	1⅜	90	2⅜	41⅞
Dow Ch	50	22	1-16	83	⅛	b	b	41⅞
Eas Kd	80	525	4⅞	141	7⅛	32	9⅛	83
Eas Kd	90	553	9-16	373	3	87	4⅜	83
Eas Kd	100	102	1-16	331	15-16	b	b	83
Eas Kd	110	17	1-16	1	3-16	b	b	83
Exxon	45	13	7⅝	a	a	2	8½	52½
Exxon	50	344	2⅝	84	4⅛	86	4⅞	52½
Exxon	55	445	⅜	512	1 7-16	b	b	52½
Exxon	60	a	a	a	a	91	⅜	52½
F N M	15	264	1½	149	1⅝	72	2⅛	16⅛
F N M	20	a	a	104	3-16	98	7-16	16⅛
Fluor	30	22	7⅛	a	a	a	a	37
Fluor	35	54	2⅝	38	4⅛	3	5½	37
Fluor	40	99	⅜	100	1⅜	14	2⅜	37
Fluor	45	17	1-16	30	9-16	b	b	37
Ford	50	73	9⅛	32	9⅝	26	10⅜	59
Ford	60	317	1 3-16	223	2⅜	43	3⅝	59
Gen El	50	335	3	100	4½	53	5⅜	52½
Gen El	55	217	9-16	258	1⅜	78	2⅛	52½
Gen El	60	1	1-16	96	9-16	b	b	52½
G M	60	259	15⅛	5	15⅝	b	b	75¼
G M	70	1154	5⅝	266	6⅝	157	7⅛	75¼
G M	80	577	7-16	419	1½	347	2⅜	75¼
Gt Wst	15	160	7	a	a	a	a	22¼
Gt Wst	20	127	2⅜	72	3¼	21	4	22¼
Gt Wst	25	47	¼	73	1	10	1 7-16	22¼
Glf Wn	15	235	3¼	69	3⅜	85	4⅛	18¼
Glf Wn	20	501	3-16	707	15-16	318	1⅜	18¼
GfWn O	16	72	2 5-16	b	b	b	b	18¼
GfWn O	20	125	¼	b	b	b	b	18¼
Halbtn	55	8	7¼	b	b	b	b	62¼
Halbtn	60	67	3½	31	5⅛	6	7⅛	62¼
Halbtn	70	160	⅛	105	1 5-16	22	2½	62¼
Homstk	25	5	11⅛	3	11½	b	b	36½
Homstk	30	48	6⅝	50	7	13	7⅜	36½
Homstk	35	262	2⅜	58	3⅜	53	4⅜	36½
Homstk	40	584	⅜	224	1 11-16	113	2⅜	36½
Hou OM	30	91	12	a	a	a	a	40¼
Hou OM	35	203	6	46	7⅜	21	10¼	40¼
Hou OM	40	326	2½	176	5	138	6½	40¼
Hou OM	45	b	b	551	2½	275	3⅜	40¼
I N A	40	27	6½	37	6⅝	1	7⅛	46⅜
I N A	45	271	1 15-16	13	3	2	3⅜	46⅜
I B M	240	623	28⅝	b	b	b	b	265½
I B M	260	2987	10⅛	1152	17⅜	595	23½	265½
I B M	280	2379	1⅞	822	7⅜	441	12⅜	265½
In Har	25	85	6⅝	31	7	25	7⅛	31⅞
In Har	30	574	2	173	2 9-16	86	3⅛	31⅞
In Min	35	72	5½	33	5⅞	5	6⅛	40½
In Min	40	399	1 1-16	170	2⅜	36	2⅝	40½
In Pap	60	16	8	a	a	a	a	67½
In Pap	70	132	1	10	3⅛	3	3⅞	67½

Option & price		Vol. — Jan —	Last — Jan —	Vol. — Apr —	Last — Apr —	Vol. — Jul —	Last — Jul —	Close
I T T	25	23	8½	8	8¾	b	b	33⅜
I T T	30	171	3⅜	97	4⅛	144	4⅝	33⅜
I T T	35	70	5-16	207	1 1-16	146	1 11-16	33⅜
John J	70	b	b	28	7	6	8	73
John J	80	23	⅜	45	2	14	3⅛	73
John J	90	a	a	30	⅜	20	⅞	73
Kenn C	25	33	2⅝	28	3⅜	76	4⅛	26⅝
Kenn C	30	108	¼	63	1 3-16	112	1⅝	26⅝
Kenn C	35	a	a	3	5-16	35	13-16	26⅝
Kerr M	60	15	7⅝	b	b	b	b	67⅞
Kerr M	70	78	1 5-16	30	4	18	4⅝	67⅞
Kerr M	80	2	1-16	37	⅜	8	1⅝	67⅞
Kresge	35	93	5⅛	1	7¼	8	8⅝	40¼
Kresge	40	674	1	90	2⅜	48	4	40¼
Kresge	45	73	⅛	145	15-16	103	1⅜	40¼
Loews	25	11	8⅜	4	9	7	9¼	33½
Loews	30	200	3⅜	64	4⅝	26	5⅜	33½
Loews	35	b	b	207	1⅞	58	2 9-16	33½
Mc Don	50	671	1 11-16	445	3½	174	4⅝	50
Mc Don	60	206	⅛	502	⅜	94	1 11-16	50
Merck	60	b	b	a	a	2	9½	66⅝
Merck	70	42	⅜	44	2⅜	19	3⅜	66⅝
Merck	80	2	1-16	44	½	4	15-16	66⅝
M M M	50	20	5⅜	15	7¼	3	8	55⅝
M M M	60	48	7-16	28	1⅞	20	2¾	55⅝
M M M	70	a	a	10	5-16	b	b	55⅝
Monsan	80	28	6⅛	21	7⅜	17	9½	86¼
Monsan	90	77	13-16	154	2½	43	4	86¼
N C R	25	10	11	b	b	b	b	35¾
N C R	30	50	5⅝	13	6⅞	13	7¾	35¾
N C R	35	59	1½	72	2 15-16	1	4	35¾
Nw Air	25	52	5⅜	10	6	a	a	30¼
Nw Air	30	275	1 7-16	145	2 11-16	56	3½	30¼
Nw Air	35	12	3-16	110	15-16	b	b	30¼
Pennz	25	27	8½	2	8¼	1	8½	33¼
Pennz	30	63	3⅛	109	4⅛	26	4⅝	33¼
Pennz	35	177	⅜	121	1⅛	30	1⅝	33¼
Pepsi	70	16	8	a	a	b	b	76½
Pepsi	80	24	1 1-16	29	3⅛	3	4⅝	76½
Pepsi	90	a	a	27	⅜	2	2	76½
Polar	30	385	6⅝	b	b	b	b	36⅜
Polar	35	974	2⅜	451	4⅝	147	5⅛	36⅜
Polar	40	1069	11-16	590	2 5-16	221	3¼	36⅜
Polar	45	239	⅛	340	⅞	b	b	36⅜
R C A	25	172	1⅜	122	2½	177	3⅛	26
R C A	30	137	⅛	236	11-16	b	b	26
Sears	60	67	8¼	9	9½	6	11	67⅝
Sears	70	294	⅜	169	3⅜	44	4⅛	67⅝
Sperry	45	39	1⅛	26	2⅝	7	2⅝	44⅜
Sperry	50	349	⅛	27	1⅛	b	b	44⅜
SynZoe	25	56	¼	b	b	b	b	21¼
SynZoe	30	1	7-16	b	b	b	b	21¼
SynZoe	35	1	1-16	b	b	b	b	21¼
Syntex	20	117	1⅞	87	3	187	3⅜	21¼
Syntex	25	214	3-16	313	1	148	1⅜	21¼
Syntex	30	7	1-16	39	5-16	b	b	21¼
Tesoro	10	1	5¼	a	a	a	a	15½
Tesoro	15	229	⅜	188	1 1-16	86	1⅜	15½
Tesoro	20	a	a	37	3-16	b	b	15½
Tex In	100	479	2 13-16	289	6⅝	7	9½	97⅜
Tex In	110	640	9-16	624	3	56	5⅝	97⅜
Tex In	120	30	1-16	282	1 1-16	b	b	97⅜
Tex In	130	a	a	205	⅜	b	b	97⅜
Upjohn	35	50	2 1-16	35	3⅜	22	4½	36
Upjohn	40	71	5-16	163	1¼	30	2⅛	36
Upjohn	45	3	1-16	10	⅜	b	b	36
Weyerh	40	4	5⅜	a	a	a	a	45
Weyerh	45	73	1¼	23	2⅜	15	3⅜	45
Weyerh	50	16	3-16	17	1	8	1⅝	45
Xerox	50	448	7⅛	137	8⅝	25	10½	56½
Xerox	60	993	⅜	505	3⅛	227	4⅜	56½
Xerox	70	2	1-16	351	11-16	b	b	56½

Option & price		Vol. — Feb —	Last — Feb —	Vol. — May —	Last — May —	Vol. — Aug —	Last — Aug —	Close
A E P	25	155	⅜	129	11-16	23	¾	24⅝
Am Hos	30	65	1 3-16	26	2⅛	3	2⅝	28⅞
Am Hos	35	9	1-16	48	½	18	1	28⅞
A M P	30	2	⅞	2	1⅜	10	2½	27
Baxter	35	a	a	a	a	8	5⅜	37½
Baxter	40	19	1	21	2¼	2	3	37½
Baxter	45	16	3-16	8	13-16	a	a	37½
Blk Dk	15	5	4⅜	3	4⅜	5	5⅛	18⅝
Blk Dk	20	146	⅞	107	1½	38	2	18⅝
Blk Dk	25	a	a	22	⅜	b	b	18⅝
Boeing	35	16	11¼	b	b	b	b	45⅝
Boeing	40	109	6⅛	7	7	a	a	45⅝
Boeing	45	221	2⅜	97	3⅜	36	4⅜	45⅝
Bois C	25	26	7	a	a	4	8¼	32⅛
Bois C	30	118	2 9-16	18	3½	3	4½	32⅛
Bois C	35	27	½	70	1¼	34	1 15-16	32⅛
C B S	50	18	8⅜	1	10⅛	10	10	57¾
C B S	60	65	1	28	2⅜	a	a	57¾
Coke	70	44	7½	10	9	5	10¼	75⅞
Coke	80	119	1⅜	43	3⅜	7	5	75⅞
Coke	90	14	¼	16	1	b	b	75⅞
Colgat	21	3	2 3-16	21	2⅝	5	3⅜	26½
Colgat	30	107	3-16	22	9-16	19	1	26½
Cmw Ed	30	7	1⅜	9	1⅜	2	2	30¾
Cmw Ed	35	45	1-16	22	¼	a	a	30¾
C Data	20	219	5	40	5⅜	28	6⅛	24⅞
C Data	25	900	1 5-16	170	2 5-16	69	3	24⅞
Gn Dyn	45	a	a	7	9⅝	b	b	52⅝
Gn Dyn	50	29	5	30	6⅜	10	8¼	52⅝
Gn Dyn	60	54	⅞	113	2 7-16	28	3½	52⅝
Gn Dyn	70	50	1-16	b	b	b	b	52⅝
Gen Fd	30	103	1⅜	26	2½	3	2⅞	30⅜
Gen Fd	35	12	⅛	28	11-16	16	1 1-16	30⅜
Hewlet	80	16	7½	13	10	20	12⅝	84⅜
Hewlet	90	94	2 3-16	24	5	40	7¼	84⅜
Hewlet	100	155	½	43	1⅜	44	3¼	84⅜
Hewlet	110	a	a	145	11-16	b	b	84⅜
H Inns	10	182	3¼	91	3⅜	35	3⅝	13⅛
H Inns	15	434	⅜	198	¾	236	1 1-16	13⅛
Honwll	40	64	6⅜	26	7⅜	a	a	45⅜
Honwll	45	276	2⅜	66	4⅜	33	5⅜	45⅜
Honwll	50	362	13-16	157	2 1-16	118	3	45⅜
In Flv	20	51	2¼	a	a	1	3⅜	21⅛
In Flv	25	115	3-16	8	13-16	8	1¼	21⅛
J Manv	25	21	9½	a	a	b	b	34½
J Manv	30	61	4⅜	10	5⅜	b	b	34½
J Manv	35	173	1 3-16	38	2 3-16	6	3	34½
MGIC	15	11	5⅛	a	a	a	a	19⅝
MGIC	20	225	1 3-16	80	2 1-16	107	2⅜	19⅝
Mobil	50	6	13	a	a	a	a	63
Mobil	55	33	8¼	5	8⅜	b	b	63
Mobil	60	306	3¼	93	4¼	40	5	63
N Semi	25	1726	2 7-16	578	3⅜	383	4⅜	25⅜
N Semi	30	1778	⅜	799	1 15-16	440	2 13-16	25⅜
N Semi	35	452	⅛	610	15-16	b	b	25⅜
N Semi	40	248	1-16	604	⅜	b	b	25⅜
N Semi	45	4	1-16	b	b	b	b	25⅜
Occi	15	125	8	71	8¼	58	8⅝	23
Occi	20	3248	3⅛	864	3⅜	505	4¼	23
Occi	25	1272	⅛	1490	1¼	912	1⅜	23
Raythn	50	5	11½	a	a	a	a	60⅝
Raythn	60	45	2⅝	6	4¼	a	a	60⅝
Raythn	70	a	a	20	1	b	b	60⅝
Rynlds	50	5	14⅜	b	b	b	b	64½
Rynlds	60	5	4⅜	2	5⅜	a	a	64½
S'umb	80	56	15⅛	b	b	b	b	94½
Slumb	90	101	6⅛	66	9½	25	11⅜	94½
S'umb	100	39	1⅞	115	4⅛	a	a	94½
Skylin	15	29	4⅜	17	5⅛	3	5⅜	19½
Skylin	20	182	13-16	116	1⅜	30	2¼	19½
Southn	15	99	⅞	49	1	60	1⅛	16
St Ind	50	49	6⅛	6	8	a	a	56½
St Ind	55	126	2⅝	47	3⅜	24	4⅜	56½
St Ind	60	29	11-16	48	1⅝	41	2⅛	56½
Tx Glf	25	a	a	4	4⅛	a	a	27⅞
Tx Glf	30	10	⅞	12	1½	4	1⅜	27⅞
U A L	20	a	a	12	8	2	8¾	26⅞
U A L	25	349	2½	100	3⅜	48	4½	26⅞
U A L	30	213	9-16	327	1⅜	a	a	26⅞
U Tech	30	18	7⅝	5	8½	1	9	36⅞
U Tech	35	195	2 15-16	32	4⅛	3	4¾	36⅞
U Tech	40	144	⅜	29	1⅜	11	2⅛	36⅞
Utah	50	43	18½	2	19½	b	b	67⅞
Utah	60	153	8½	28	9⅜	2	11	67⅞
Utah	70	70	1⅜	47	3⅛	12	4¼	67⅞
J Walt	30	2	9¼	2	9¼	b	b	38¾
J Walt	35	15	4½	24	5⅜	5	6¼	38¾
J Walt	40	35	1 3-16	a	a	a	a	38¾
J Walt	45	5	⅛	b	b	b	b	38¾
Willms	20	59	4⅜	4	5¼	2	5⅜	24¼
Willms	25	223	⅞	99	1⅜	26	2 3-16	24¼

Total volume 87,726 Open interest 1,448,241
a-Not traded. b-No option offered.
Sales in 100s. ast is premium (purchase price).

American Exchange Options

Option & price		Vol. — Jan —	Last — Jan —	Vol. — Apr —	Last — Apr —	Vol. — Jul —	Last — Jul —	Close N.Y.
Burrgh	110	a	a	59	½	b	b	86¾
Chase	25	42	4	28	4½	9	4⅝	28⅝
Chase	30	45	5-16	193	15-16	30	1 5-16	28⅝
C Tel	15	850	1 15-16	240	2 1-16	52	2⅛	17⅛
Deere	30	141	9-16	15	2⅝	8	3⅜	31⅛
Deere	35	26	3-16	6	¾	2	1 3-16	31⅛
Dig Eq	45	68	6⅜	107	9	10	10⅜	50⅜
Dig Eq	46½	85	5⅜	22	8	15	9⅛	50⅜
Dig Eq	50	514	3	215	5⅜	40	7⅛	50⅜
Dig Eq	53⅝	464	1 5-16	144	3⅜	9	5⅜	50⅜
Dig Eq	56⅝	759	½	365	2 1-16	b	b	50⅜
Dig Eq	60	250	3-16	168	1⅜	131	2⅜	50⅜
Disney	38⅞	186	8⅜	98	9⅝	98	10¼	47⅜
Disney	43⅝	656	3⅜	309	5½	159	6⅜	47⅜
Disney	48½	789	15-16	384	2⅜	65	3⅜	47⅜
Disney	58¼	7	1-16	182	9-16	b	b	47⅜
du Pnt	120	292	15½	148	17⅜	91	19½	135½
du Pnt	130	692	6¼	281	9⅝	53	11⅞	135½
du Pnt	140	358	1 3-16	307	4⅜	106	6⅜	135½
Fst Ch	14¼	59	3⅛	11	3⅜	b	b	17⅛
Fst Ch	15	11	2½	24	3⅛	b	b	17⅛
Fst Ch	19	21	3-16	b	b	b	b	17⅛
Fst Ch	15	b	b	b	b	6	3⅛	17⅛
Fst Ch	19	b	b	11	1⅛	b	b	17⅛
Fst Ch	20	10	⅛	18	11-16	27	1 1-16	17⅛
G Tel	25	6	6	2	6⅛	3	6⅛	31⅛
G Tel	30	175	1 1-16	37	1⅛	25	1⅝	31⅛
Gillet	25	701	⅞	242	1 5-16	28	2½	25
Gillet	30	149	1-16	97	½	34	13-16	25
Goodyr	20	34	3⅛	5	3⅜	a	a	23⅛
Goodyr	25	47	⅛	222	11-16	174	1	23⅛
Greyhd	15	158	7-16	207	⅞	178	1⅛	15⅛
Greyhd	20	a	a	228	⅛	b	b	15⅛
Gulf O	20	20	8⅜	b	b	b	b	28⅜
Gulf O	25	371	3⅜	109	3⅜	23	4⅜	28⅜
Gulf O	30	325	5-16	221	⅜	56	1 3-16	28⅜
Hercul	25	a	a	8	2 15-16	19	3⅛	25⅜
Hercul	30	a	a	19	⅜	9	1 3-16	25⅜
H F C	20	179	1¼	79	2	43	2⅛	21¼
H F C	25	b	b	83	¼	a	a	21¼
Lilly	45	9	1⅞	a	a	12	4⅜	45⅝
Lilly	50	23	¼	34	1⅜	21	2½	45⅝
Lilly	60	a	a	a	a	3	9-16	45⅝
Merril	20	116	5⅛	145	6⅛	42	6⅜	25⅛
Merril	25	772	1 3-16	641	2 7-16	120	3⅛	25⅛
Merril	30	339	⅛	751	15-16	b	b	25⅛
Mesa P	25	11	11⅛	22	11⅛	b	b	36⅛
Mesa P	30	58	6⅛	51	7	15	7⅜	36⅛
Mesa P	35	239	1⅜	148	3⅜	41	4⅜	36⅛
Mesa P	40	b	b	285	1⅜	82	2 5-16	36⅛
Motrla	45	8	9⅝	a	a	a	a	54⅝
Motrla	50	76	4½	27	5¼	21	7⅛	54⅝
Motrla	60	a	a	70	1¼	a	a	54⅝
Pfizer	25	23	2⅝	16	3⅜	5	3⅜	27⅜
Pfizer	30	106	3-16	40	⅞	27	1 5-16	27⅜
Phelps	35	3	3	13	3⅞	5	4⅝	37⅜
Phelps	40	29	⅜	7	1¼	3	1¾	37⅜
Ph Mor	60	63	2¼	3	4⅛	1	5½	61⅛
Proc G	80	19	10⅝	b	b	b	b	91
Proc G	90	26	2¼	4	4⅝	29	6½	91
Proc G	100	a	a	39	1 3-16	50	2⅛	91
Rite A	15	77	1⅞	70	2⅛	8	3	16¼
Rite A	20	10	⅛	14	½	7	⅞	16¼
St Cal	30	44	9	b	b	b	b	39
St Cal	35	206	4⅛	88	4⅝	11	4⅝	39
St Cal	40	254	½	197	1⅛	119	1½	39
T R W	30	4	7⅛	2	7¾	a	a	36⅝
T R W	35	108	2	78	3¼	24	3⅝	36⅝
T R W	40	9	¼	43	⅞	b	b	36⅝
Tandy	30	797	6⅛	223	6¾	b	b	36⅞
Tandy	35	856	2¼	558	3	222	3⅝	36⅞
Tandy	40	762	7-16	489	1¼	36	2⅛	36⅞
Tandy	45	75	1-16	b	b	b	b	36⅞
Texaco	25	358	2½	156	2 11-16	117	2⅝	27⅜
Texaco	30	238	¼	599	⅜	306	⅝	27⅜
U Carb	60	301	2⅛	57	4⅛	15	5⅜	61
U Carb	70	2	1-16	134	¾	40	1 7-16	61
U S St	45	30	6⅛	30	6¾	a	a	50⅜
U S St	50	148	1½	68	3	27	3⅜	50⅜
U S St	55	5	3-16	135	1 1-16	10	1⅜	50⅜
U S StO	53⅞	13	7-16	b	b	b	b	50⅜
Wrn Lm	25	b	b	3	3⅞	a	a	28¼
Wrn Lm	30	67	½	59	1⅜	63	1 15-16	28¼
Wrn Lm	35	7	1-16	1	5-16	111	⅜	28¼
Westng	15	784	2 3-16	330	2⅞	137	3⅛	16⅞
Westng	20	421	⅛	487	½	278	⅞	16⅞

Option & price		Vol. — Feb —	Last — Feb —	Vol. — May —	Last — May —	Vol. — Aug —	Last — Aug —	Close
A M F	15	a	a	3	5½	33	6⅛	20⅝
A M F	20	336	1 1-16	141	1⅜	81	2	20⅝
A M F	25	12	⅛	159	⅜	b	b	20⅝
A S A	10	a	a	5	11¼	b	b	20⅝
A S A	15	78	6	48	6⅛	b	b	20⅝
A S A	20	293	2⅛	88	3	81	3⅜	20⅝
A S A	25	815	9-16	159	1 5-16	54	1⅜	20⅝
Avnet	15	45	2 3-16	7	2⅜	20	3⅛	16⅜
Avnet	20	15	¼	59	11-16	26	1 1-16	16⅜
Cst O	60	25	½	b	b	b	b	55
Caterp	55	33	1⅜	11	3	1	4¼	55
Con Ed	15	5	5⅛	a	a	a	a	20
Con Ed	20	22	11-16	57	1⅛	60	1 3-16	20
Dr Pep	10	15	5	a	a	a	a	14⅝
Dr Pep	15	29	11-16	33	1⅛	10	1 9-16	14⅝
Dr Pep	20	1	1-16	5	1 11-16	b	b	14⅝
El Pas	10	a	a	a	a	6	4⅝	14⅝
El Pas	15	649	5-16	433	⅝	181	⅞	14⅝
F'eetw	15	73	3⅜	11	4⅛	17	4⅜	18⅛
Fleetw	20	71	⅛	64	1⅛	46	1 5-16	18⅛
Grace	25	40	3	3	3⅜	a	a	27⅝
Grace	30	148	⅜	67	¾	63	1 1-16	27⅝
La Pac	14⅝	26	2¼	b	b	b	b	16⅜
La Pac	15	40	2	58	2⅜	9	3⅛	16⅜
La Pac	19⅝	20	¼	b	b	b	b	16⅜
La Pac	20	10	¼	38	9-16	22	15-16	16⅜
MGIC	15	20	5⅛	18	5⅜	26	6	19⅝
MGIC	20	632	1¼	129	2⅛	124	2⅜	19⅝
N Dist	20	5	4½	a	a	a	a	24⅜
N Dist	25	82	11-16	78	1 3-16	53	1 7-16	24⅜
Nort S	19½	2	1⅜	a	a	b	b	20⅛
Nort S	20	11	1 3-16	1	1 13-16	4	2	20⅛
Nort S	24⅝	30	3-16	42	⅜	b	b	20⅛
Nort S	25	a	a	a	a	41	½	20⅛
Penney	45	6	8	a	a	b	b	52⅜
Penney	50	22	3⅜	31	5⅜	a	a	52⅜
Penney	55	58	1 7-16	51	2⅝	2	4	52⅜
Penney	60	10	5-16	28	13-16	a	a	52⅜
Phil P	50	10	15	a	a	b	b	65½
Phil P	55	a	a	3	10½	a	a	65½
Phil P	70	36	⅜	122	15-16	31	1⅜	65½
Res OG	10	a	a	5	7½	b	b	17
Res OG	15	66	2 13-16	65	3⅜	35	3⅜	17
Res OG	20	464	11-16	173	1 5-16	26	1⅜	17
Searle	10	50	2⅜	17	2 13-16	128	3⅛	12⅛
Searle	15	128	3-16	128	7-16	171	11-16	12⅛
Simp P	10	6	5	3	5⅜	a	a	14⅜
Simp P	15	335	1	141	1 9-16	75	1⅜	14⅜
Simp P	20	72	¼	b	b	b	b	14⅜
Sterlg	15	13	1½	a	a	165	2 1-16	15½
Sterlg	20	a	a	6	¼	43	9-16	15½
Tennco	25	36	12	b	b	b	b	37¼
Tennco	30	153	7	35	7¼	67	7¼	37¼
Tennco	35	384	2 3-16	105	2⅜	74	3	37¼
Tiger	10	21	3	72	3¼	34	3½	12½
Tiger	15	284	5-16	126	⅜	99	1 1-16	12½
Zenith	25	27	3⅜	4	4⅜	3	5	27⅝
Zenith	30	40	11-16	46	1⅜	15	2 1-16	27⅝
Zenith	35	2	⅛	30	⅜	b	b	27⅝

Total volume 42,890 Open interest 873,707
a-Not traded. b-No option offered.
Sales in 100s. ast is premium (purchase price).

Sports

Italy Wins Its 1st Davis Cup

By Barry Lorge

SANTIAGO, Chile, Dec. 19 (WP).—Paolo Bertolucci, who is only 5 foot 8, was nearly lost in the mob scene in the middle of the court yesterday as the Italian Davis Cup team and its entourage jubilantly held aloft their early Christmas present to themselves, the gleaming sterling punchbowl that symbolizes international team supremacy in tennis.

Bertolucci disappeared into the mass of teammates, photographers, and Italian officials and partisans who swarmed onto the court at the Estadio Nacional for the spontaneous celebration, moments after the decisive 2-hour, 34-minute doubles match that gave Italy possession of the celebrated "Copa Davis" for the first time.

But Bertolucci, a chunky 25-year-old who is known as "pasta kid," had been conspicuous most of the afternoon, partnering Italian No. 1 Adriano Panatta to the 3-6, 6-2, 9-7, 6-3 victory over Jaime Fillol and Patricio Cornejo that gave Italy an unbeatable 3-0 lead in the best-of-five series. Panatta made it 4-0 today, beating Fillol, 8-6, 6-4, 3-6, 10-8.

Italy, losers to Australia in 1960 and 1961, its only two previous finals, is the seventh nation to win the Cup that American Dwight Filley Davis put into play as the "International Lawn Tennis Challenge Trophy" 76 years ago, during his undergraduate days at Harvard.

The United States has won the Cup 24 times, Australia 23, Britain nine, France six, and South Africa and Sweden once each, in 1974 and 1975, respectively.

Chile was the first South American team to reach a final.

The victory concluded a long campaign during which Italy defeated Poland, Yugoslavia, Sweden, Britain and Australia. Over the distance, Panatta was 9-1 in singles, 5-1 in doubles with Bertolucci.

U.S. Tops Mexico

TUCSON, Ariz., Dec. 19 (NYT). —Welcome back Smith and Lutz, it's so nice to have you back where you belong.

That was the feeling yesterday after America's most identifiable tennis combination played their first Davis Cup match in six years and clinched a decisive 3-0 lead for the United States over Mexico in the 1977 North American Zone semifinals at the Tucson Tennis Club and Ranch.

The two Californians, Stan Smith and Bob Lutz, separated from Cup competition in recent years for a variety of reasons, overwhelmed a team playing together for the first time, Raul Ramirez and Emilio Montano, 6-2, 6-3, 6-4.

The 1-hour 30-minute victory left today's final two singles matches meaningless between Roscoe Tanner-Roberto Chavez and Arthur Ashe-Ramirez.

Mexico had eliminated the United States from the Davis Cup in 1975 and 1976, winning each doubles match and the series, 3-2. In this 1977 series, the might-have-beens will concern Mexico's decision to play Chavez ahead of Joaquim Loyo-Mayo, 31, in singles and the 23-year-old Montano, who had no previous Cup experience in the doubles.

But any doubles team that Pedro Langre, the Mexican captain, might have assembled would have had an uphill fight against the lanky 6-foot 4-inch Smith and the muscular, 6-1 Lutz.

The pair have played seven Davis Cup doubles matches and won them all since 1968, losing only one of 22 sets and winning challenge-round finals against Australia, Romania and West Germany in successive years from 1968 through 1970.

On Friday, Tanner and Ashe had each scored straight victories to give the United States a 2-0 lead. Tanner defeated Ramirez, 7-5, 6-4, 6-4 in the first match and Ashe whipped Chavez 6-4, 6-4, 6-4 in the second.

Marquette Fails to Win One For Retiring Coach McGuire

NEW YORK, Dec. 19 (UPI).—The script called for Marquette to win one for Al McGuire. But it didn't happen that way.

The second-ranked Warriors improvised once too often and dropped a 78-75 decision in overtime to Louisville in their first game since coach McGuire unexpectedly announced his retirement effective at the end of the season.

"I don't think the announcement had anything to do with it," said McGuire of the Warriors' first loss in five games this year. "If anything, it would be an asset rather than a liability."

Louisville's Ricky Gallon hit four free throws in overtime as the Cardinals handed Marquette its first loss at home since 1974.

The score was tied 67-67 at the end of regulation time after Marquette's Butch Lee missed a foul shot with no time remaining that would have given the Warriors victory. Earlier, Lee had evened the score with a jumper with 19 seconds left in regulation time.

Marquette held a 69-68 lead in overtime, but Gallon was then fouled twice and made three free throws to put the Cardinals ahead to stay.

In other games involving top 20 teams, No. 1 Michigan routed Kent State, 102-66; No. 3 Kentucky was beaten by Utah, 70-68; No. 8 Arizona lost to Detroit, 70-68; No. 9 Cincinnati clobbered St. Louis, 86-53; No. 10 UCLA battered Tulsa, 110-85; No. 11 Nevada-Las Vegas routed Idaho 135-78; No. 13 Maryland edged Appalachian State, 76-74; No. 14 Clemson took Stetson, 78-64; No. 18 Minnesota beat Vermont, 96-61, and No. 20 Oregon whipped Los Angeles State, 87-56.

Rickey Green scored 25 points, including 20 in the first half, as top-ranked Michigan unleashed its running game to destroy Kent State and boost its record to 4-0. The Wolverines, who led by as many as 40 points, were also sparked by Phil Hubbard and Joel Thompson with 19 each. Kent State was paced by James Collins with 18.

Utah's Earl Williams hit a jump shot with one second left to help snap third-ranked Kentucky's 16-game winning streak en route to capturing the Kentucky Invitational tournament. Jeff Judkins topped Utah with 24, while Buster Matheney added 14. Rick Robey led the Wildcats with 19.

College Basketball Scores

FRIDAY

Abil. Christian 91, St. Edwards 79.
Bradley 123, Illinois Tech 84.
Illinois 67, Cal-Poly 65.
Indiana 50, DePaul 42.
Kansas 87, Mankato St. 74.
LSU 89, Oklahoma City 77.
Trinity 83, Texas AI 79.
Loyola (L.A.) 54, Northridge 45.
Los Angeles St. 66, San Fran. St. 64.
Montana 80, No. Colorado 52.
Nev.-Las Vegas 112, N. Dakota St. 81
UCLA 107, Rice 60.

TOURNAMENTS
(First Round Action)

ASTRO-BLUEBONNET
Houston 100, UN-Reno 78.
UC-Santa Barbara 69, Texas A&M 61.

BIG SUN
Memphis St. 77, Penn St. 69.
Florida 70, S. Florida 53.

BIRMINGHAM CLASSIC
So. Alabama 85, New Mexico St. 83.
Army 67, Stamford 60.

CABLE CAR CLASSIC
Florida St. 84, Santa Clara 80.
San Francisco 90, U. of Pacific 73.

DAYTON CLASSIC
Alabama 70, Oklahoma St. 61.
Virginia Tech 76, Dayton 75.

KENTUCKY INVITATIONAL
Utah 74, West Virginia 70.
Kentucky 77, Bowling Green 59.

SUN CARNIVAL
Texas El-Paso 70, Baylor 64.
Missouri 87, Southern Cal. 77.

TOLEDO INVITATIONAL
Toledo 78, Eastern Kentucky 63.
Marshall 65, Mississippi 63.

VOLUNTEER CLASSIC
St. John's (N.Y.) 87, SMU 71.
Tennessee 93, LaSalle 85.

East
Adelphi (NY) 87, CCNY 65.
C.W. Post 85, Stony Brook 78.
Manhattan 77, St. Peter's 69.
New Hampshire 73, King's 69.
Providence 102, Brown 82.
Rhode Island U. 87, Hofstra 86 (o't).
St. Bonaventure 72, LIU 71.
St. Joseph's 65, Boston Coll. 62.
Seton Hall 95, Iona 83.
Villanova 83, Penn 66.

South
Clemson 78, Stetson 64.
Maryland 76, Appalachian St. 74.
S. Carolina 77, Furman 71.
Southern U. 96, Southeastern La. 73.

Midwest
Arkansas 67, Kansas 63.
Cincinnati 86, St. Louis 53.
Detroit 70, Arizona 68.
Drake 102, St. Cloud St. 55.
Illinois 80, Arizona St. 74.
Iowa 85, Iowa St. 64.
Louisville 78, Marquette 75 (o't).
Loyola 61, No. Ill. 59.
Michigan 102, Kent St. 66.
Minnesota 96, Vermont 61.
Washington St. 67, Ohio St. 66.

Southwest
Oklahoma 71, Tex.-Arlington 64.

West
Colorado 99, Ft. Lewis 76.
Colorado St. 88, Denver 71.
Long Beach St. 105, Weber St. 79.
Montana 81, Portland 65.
Nev.-Las Vegas 135, Idaho 78.
Oregon 87, Calif. St.-LA 56.
UCLA 110, Tulsa 85.
Washington 76, Utah St. 66.
Wyoming 100, Whittier 78.

TOURNAMENTS

ASTRO-BLUEBONNET
(Championship)
Houston 77, Cal.-Santa Barbara 62.
(Consolation)
Nev.-Reno 72, Texas A&M 56.

BIG SUN
(Championship)
Florida 84, Memphis St. 83.

CABLE CAR CLASSIC
(Championship)
San Fran. U. 93, Florida St. 87.
(Consolation)
U. of Pacific 82, Santa Clara 77

DAYTON CLASSIC
(Championship)
Alabama 108, Virginia Tech 78.
(Consolation)
Dayton 78, Oklahoma St. 68.

KENTUCKY INVITATIONAL
(Championship)
Utah 70, Kentucky 68.
(Consolation)
W. Virginia 85, Bowling Green St. 78.

SUN CARNIVAL
(Championship)
Missouri 83, Tex.-El Paso 60.
(Consolation)
Baylor 84, USC 83.

TOLEDO INVITATIONAL
(Championship)
Mississippi 67, Toledo 64.
(Consolation)
Esn. Kentucky 97, Marshall 93.

Czechoslovaks Upset by Swedes In Cup Hockey

MOSCOW, Dec. 19 (AP).—The Swedish hockey team defeated this year's world champion, Czechoslovakia, 2-1, tonight in the Izvestia Cup international tournament.

Lars Gunnar Lundberg scored the winning goal on a breakaway at 18 minutes 49 seconds of the final period to the delight of the near capacity crowd.

The loss dropped Czechoslovakia out of a tie for the lead with the Soviet Union, which scored three goals in the second period to defeat the World Hockey Association Winnipeg Jets, 6-4, in an earlier game.

The Soviet Union is unbeaten after three games, while Czechoslovakia now has two victories and a loss. Those two teams meet in the final game, Tuesday, to determine the tournament winner.

Sweden has a victory, a tie and a loss. Winnipeg only has a tie in the three games, while Finland has lost both its contests.

More Sports News On Page 15

Economic Scene

(Continued from Page 9.)

been some 4 million new jobs created in the U.S. economy, or about 5 per cent of the total work force. Never before in a similar period after previous recessions had a greater percentage of new jobs been added in industry.

Another indication of a better economy was contained in the upward-revised statistics for the leading economic indicators for the August-October period. Instead of remaining unchanged, as previously reported, the October index is now said to have risen by 0.2 per cent, the September decline is now shown as 0.6 per cent, instead of 0.9, and the August drop is now put at 0.4 instead of 0.8.

Buttressing the outlook was the disclosure by Edgar Speer, chairman of the United States Steel Corp., the nation's largest steel producer, that the company's "order intake had shown improvement the last six weeks." In an interview here, he also said that orders for capital goods, which had been lagging this year, "are beginning to bubble up, mostly for light construction."

Dutch Trade Deficit

THE HAGUE, Dec. 19 (Reuters).—The Netherlands had a visible trade deficit of 402 million guilders ($160 million) in October compared with a surplus of 194 million guilders in September and a surplus of 475 million in October, 1975, central statistics office figures showed.

Euromarket

(Continued from Page 9.)

European Investment Bank and Air France. In addition, banks are expected to tap heavily the floating-rate loan market.

Only one such loan is currently on offer and that, for Poland's Bank Handlowy, is really structured for other banks rather than individual investors. In fact, the loan appears to have been set up in place of a syndicated bank credit in order to mask the fact that the cost of borrowing to Poland has gone up dramatically.

The $30-million, five-year loan will carry a coupon of either three-eighths of a point over the interbank rate, now at about 5 1/4 per cent, or 6 3/4 per cent, whichever is higher. The minimum guarantee rises to 7 per cent in the final three years of the loan.

The Terms

At the outset, the banks are getting about 1 1/2 points more on this loan than their own cost of borrowing funds to finance it.

In addition, each $1,000 unit will be sold at a discount of $968.75. The notes are redeemable at each six-month renewal period at a stepped up rate—$970, for example, after the first six months—rising to $1,000 at the final maturity. But interest is paid on $1,000. Adding all these factors together, the cost to the bank in the first six-month period is calculated to run at a rate equivalent to 1.97 per cent for a year, well over the 1 1/4 point charges on the most recently syndicated bank loans for other East-bloc borrowers. Managers say the size of the loan may be increased to $40 million.

The biggest surprise of the week was the 200-million deutsche-mark loan for Norway, which was gobbled up in two days. The five-year paper carries a coupon of 6 1/2 per cent —the lowest since 1972. Although pricing had been expected to be at a slight discount, demand was such that the paper was sold at par.

Meanwhile, the World Bank is in the market, seeking 250 million deutsche marks for 10 years with a coupon of 7 per cent. It is expected to be sold at a discount of 99.

Imperial Chemical Industries priced its 100-million-DM, 10-year paper at 100 1/3 with a coupon of 7 1/2 per cent while Copenhagen sold its 75 million DM of 10-year paper at 99 1/2 with a coupon of 7 1/2 per cent.

An ICI loan in the United States had earlier been rated triple-A, but the Frankfurt manager, when questioned about why no rating had been sought on this ICI loan, rejected having a U.S. agency rate DM-denominated paper. He said ICI had received the best possible terms anyway, noting that the Copenhagen loan was sold at a discount and ICI at a premium and that the average life of the ICI loan was longer since repayment of principal will be made in one step at final maturity whereas Copenhagen will repay its loan in five equal installments beginning in the fifth year.

In the Kuwaiti dinar market, Panama is borrowing 4 million KD for 10 years at 9 per cent. Cuba is reportedly seeking to arrange a KD loan.

Of some interest to dealers in the secondary market was the news that Cedel is giving participants "an exceptional 20-per-cent refund on transaction fees" paid this year because of "the high turnover and the good results foreseen for the entire year."

Yields on International Issues

(7-15 years)
Dec. 15: 8.29 %; Dec. 8: 8.34 %

Industrials
(7-15 years)
Dec. 15: 8.29 %; Dec. 8: 8.34 %

Industrials
(5-7 years)
Dec. 15: 6.85 %; Dec. 8: 7.01 %

Market Turnover

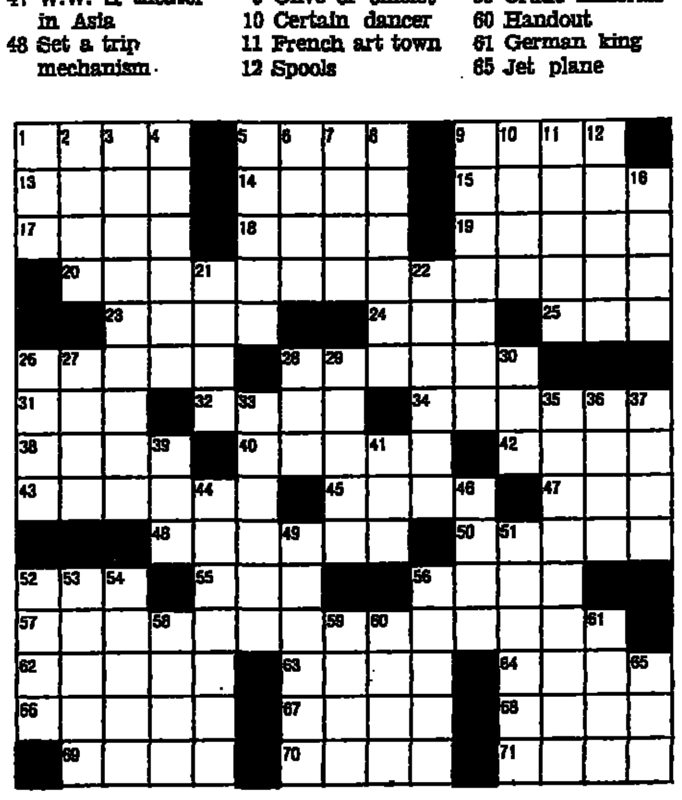
	Dec. 17	Dec. 10
Cedel:	$1,091.3 mil.	$845.2 mil.
Euroclear:	$1,045 mil.	$980 mil.

ACROSS

1 Dawn welcomer
5 In style
9 Betelgeuse, e.g.
13 Like —— of bricks
14 Greek goddess
15 Doughboys' choice over the farm
17 Philippine nut
18 Time periods
19 Auto parts
20 Long-eared dogs
23 Farm basket
24 Biblical priest
25 Helm direction
26 Brash
28 "—— the thought!"
31 Drink
32 Pair of oxen
34 Incubator dwellers
38 Approach
40 Cordage fiber
42 —— off (fled)
43 Expert at skiing
45 Silent interval, in music
47 W.W. II theater in Asia
48 Set a trip mechanism
50 Ruffled
52 —— artium
55 Decimal interval
56 Effluvium
57 Dawn-welcomer's welcome
62 Fancy heron
63 Stepped on
64 *Greasy-spoon* sign
66 Two of Mae's words
67 Prefix for gram
68 U.S. publisher
69 Upholstery fabrics
70 North Sea feeder
71 Beebee, e.g.

DOWN

1 Detonating device
2 Of the ear
3 Of gigantic size
4 N.Y. cagers
5 Bird sound
6 Teutonic title
7 Gershwin et al.
8 Wyoming city
9 Olive or omelet
10 Certain dancer
11 French art town
12 Spools
16 Essential being
21 Francis Scott and family
22 "—— Restaurant"
26 Foundered
27 Name for Athena
28 Dance step
29 —— *nous*
30 Gang murder
33 Like a crazy quilt
35 Archy, for one
36 Honshu port
37 Kind of row
39 Transport for Sinbad
41 Headed
44 Adds marginal comments
46 Flood or spring
49 Kind of decorative pine
51 Cowpoke galas
52 High or low cards
53 Mr. de Coverley
54 Rocky debris
56 More mature
58 Bandleader Hal
59 Crude minerals
60 Handout
61 German king
65 Jet plane



WEATHER

	C	F	
ALGARVE	11	52	Cloudy
AMSTERDAM	1	34	Rain
ANKARA	2	35	Cloudy
ATHENS	15	59	Clear
BEIRUT	21	70	Clear
BELGRADE	13	55	Clear
BERLIN	1	34	Overcast
BRUSSELS	3	37	Rain
BUCHAREST	2	36	Fog
BUDAPEST	6	43	Cloudy
CASABLANCA	14	57	Overcast
COPENHAGEN	—2	28	Snow
COSTA DEL SOL	9	48	Showers
DUBLIN	6	43	Rain
EDINBURGH	5	41	Cloudy
FLORENCE	13	55	Fog
FRANKFURT	4	39	Cloudy
GENEVA	3	37	Overcast
HELSINKI	—5	23	Snow
ISTANBUL	10	50	Cloudy
LAS PALMAS	19	66	Cloudy
LISBON	10	50	Cloudy
LONDON	4	39	Showers
LOS ANGELES	11	52	Clear
MADRID	4	39	Showers
MILAN	5	41	Showers
MONTREAL	—10	14	Clear
MOSCOW	—3	25	Overcast
MUNICH	—3	27	Fog
NEW YORK	4	39	Clear
NICE	8	46	Showers
OSLO	—8	18	Clear
PARIS	11	52	Clear
PRAGUE	—2	28	Fog
ROME	15	59	Cloudy
SOFIA	5	41	Clear
STOCKHOLM	—1	35	Overcast
TEHRAN	8	46	Partly cloudy
TEL AVIV	20	68	Clear
TUNIS	19	66	Clear
VIENNA	4	39	Showers
WARSAW	2	36	Cloudy
WASHINGTON	5	41	Partly cloudy
ZURICH	—1	30	Fog

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

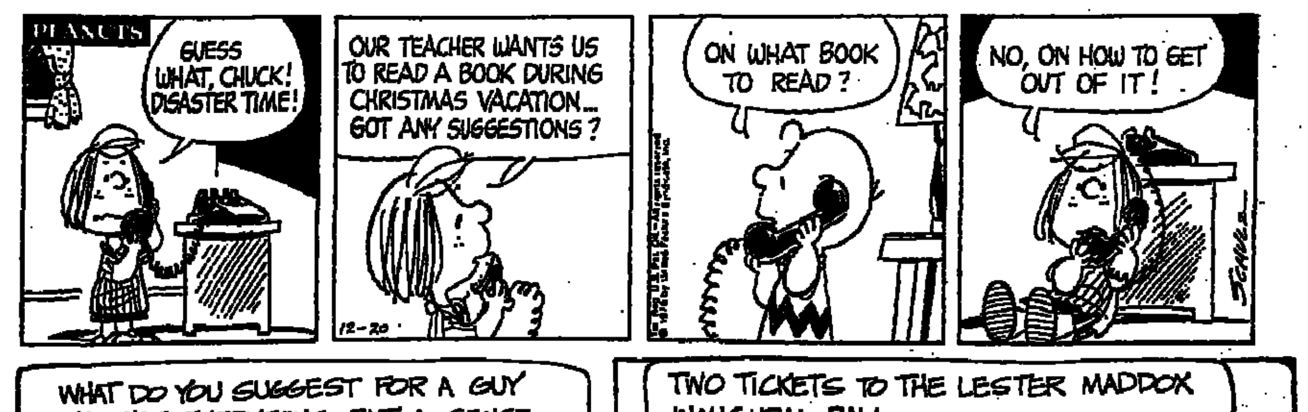
Mutual Funds

Closing Prices Dec. 17, 1976

W YORK (AP) — ...e following quotations, supplied by ... National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net asset value) or bought (value plus salescharge) Friday.

	Bid	Ask
AGE Fnd	5.21	5.32
AcornFd	13.55	NL
Adv Inv	10.81	NL
Astna F	7.79	8.51
Astna Sh	13.08	14.30
Afuture F	9.17	NL
Allstate	9.30	10.00
Alpha	11.17	NL
Am Birth	9.61	10.50
Am Eqity	5.23	5.73
American Funds:		
Am Bal	8.22	8.96
Amcp	5.49	5.99
A Mutl	9.97	10.90
BOND		
Bond	15.16	16.57
Cap Fd	6.55	7.16
Grwth	4.50	4.92
Incom	16.61	18.15
ICA	14.28	15.61
N Pers	15.96	17.44
Was M	7.19	7.76
Amer General:		
Cap Bd	8.99	9.83
Cap Gr	4.25	4.64
Incme	6.68	7.30
Ventr	10.80	11.80
Eq Grt	6.86	7.50
Fd Am	6.82	7.45
Prov	3.91	4.22
Am Grth	5.26	5.67
Am Insin	4.88	5.33
Am Invs	5.33	NL
AmN Gth	2.74	2.99
Anchor Group:		
Daipy	1.00	NL
Grwth	7.08	7.63
Incme	7.65	8.25
Resrv	10.20	NL
Spectr	4.85	5.23
Fd Inv	7.27	7.84
Wash	10.45	11.27
Audex	7.70	8.41
Axe Houghton:		
Fnd B	7.91	8.60
Inc Fd	4.99	5.42
Stock	6.24	6.82
BLC Gth	10.75	11.75
Babs Inc	1.00	NL
Babs Inv	9.83	NL
Beacn Hil	8.53	NL
Beacn In	9.53	NL
Berger Group:		
100 Fd	7.22	NL
101 Fd	9.22	NL
Berk Cap	8.25	9.02
Bondstk	4.94	5.40
Bost Fdn	9.55	10.44
Brwn Fd	3.50	3.77
Calvin Bullock:		
Bullck	13.17	14.39
Candn	7.40	8.09
Divid	3.19	3.48
Month	14.90	16.28
NatW S	10.20	11.15
NY Vn	11.30	12.35
CG Fund	10.25	11.08
CG Incm	8.63	9.33
Cap Pres	1.00	NL
Centy Sh	11.63	12.54
Chall Inv	10.18	11.13
Chart Fd	13.42	14.67
Chase Gr Bos:		
Fund	6.51	7.11
Frnt C	3.62	3.96
Shrhd	7.63	8.34
Specl	5.44	5.95
Cheapsd	11.86	NL
Chemicl	7.77	8.49
CNAMgemt Fds:		
Liby Fd	4.60	5.03
Man Fd	2.69	2.94
Schust	7.13	7.79
Colonial:		
Cnvrt	9.15	10.00
Fund	9.71	10.61
Grwth	4.99	5.45
Incom	8.75	9.56
Colu Gth	15.53	NL
Cwlth AB	1.03	1.11
Cwlth C	1.53	1.65
Comp Ca	unavail	
Comp Bd	9.00	9.68
Comp Fd	7.81	8.40
Concord	11.52	NL
Cons Inv	10.87	11.25
Constel G	6.08	NL
Cont Mut	6.69	NL
Ctry Cap	11.93	12.90
Davge Fd	7.46	NL
deVegh	32.12	NL
Delaware Group:		
Decat	12.18	13.31
Delaw	11.50	12.57
Delch	9.48	9.93
Delta	4.69	5.13
Dir Cap	4.06	4.44
DodgeBal	22.53	NL
DodgeStk c	16.38	NL
Drex Bur	10.13	NL
Dreyfus Grp:		
Dreyf	12.64	13.81
Equit	5.28	NL
Levge	14.97	16.36
Liq As	10.03	NL
Spl Inc	7.26	NL
TxEmt	15.27	NL
Thrd C	12.34	13.49
Eagle Gr	9.62	10.51
Eaton&Howard:		
Balan	8.81	9.50
Fours	8.74	NL
Grwth	8.83	9.52
Incom	6.13	6.61
Specl	5.80	6.25
Stock	9.50	10.24
EDIE Sp	16.82	NL
Egret F	10.98	11.93
Elfun Tr	15.29	
Fairfd	10.14	11.02
Farm Bu	8.63	NL
Federated Funds:		
Am Ldr	9.14	9.28
Empir	19.19	
Four E	18.02	
Fidelity Group:		
Bond	8.85	9.67
Capit	8.76	9.57
Contfd	12.21	NL
Daily I	1.00	NL
Dstny	8.92	NL
Eq Inc	15.33	NL
Magel	21.92	
Mun Bd	10.28	NL
Fidel	16.29	17.80
Puritn	11.05	12.08
Salem	4.74	5.18
Thrift	11.50	NL
Trend	21.61	23.62
Financial Prog:		
Dyna	4.60	NL
Indust	4.33	NL
Incom	7.81	NL
Fst Investors:		
Disco	5.61	6.13
Grwth	6.81	7.44
Incom	8.94	9.77
Stock	8.56	9.36
FstMlt A	unavail	
Forty Fr	15.81	NL
Fnd Gth	4.03	4.40
Founders Group:		
Grwth	4.59	5.02
Incom	12.81	14.00
Mutal	9.11	9.96
Specl	8.65	9.45
Franklin Group:		
DNTC	6.92	7.46
Grwth	5.72	6.17
Utils	4.75	5.12
Incom	1.75	1.89
US Gov	10.01	10.79
Capit	2.26	2.44
Equit	3.29	3955
Frkln Lfe	8.83	9.65
FdF Dep	8.50	NL
Fundpk	8.14	8.26
Fund Inc Grp:		
Comm	9.10	9.95
Impac	8.11	8.86
Ind Tr	10.85	11.86
Pilot	8.25	9.02
GESO S	27.82	
Gen Sec	9.37	NL
Hamilton:		
F HDA	4.43	4.84
Grwth	6.93	7.57
Incom	9.33	10.19
Hart Gth	11.09	NL
Hart Lev	7.16	NL
Harvest	10.22	NL
Heritge	1.27	
Hordg Tr	1.00	NL
Hor Man	15.68	16.95
ISI Group:		
Grwth	4.31	4.71
Incom	3.50	3.83
Trst sh	10.43	11.40
Trst un	2.82	
Imp Cap	8.40	9.18
Imp Gth	7.46	8.15
Industry	3.01	
INTGN	8.33	9.23
Int Invst	7.16	7.83
Inv Guid	8.63	NL
Inv Indic	1.50	NL
Inv Bos	10.65	11.48
Inv Counsel:		
Capm	8.52	9.31
Capit S	5.71	6.24
Investors Group:		
IDS Bd	5.94	6.15
IDS Grt	5.37	
IDS ndl	4.84	5.27
Mutl	9.38	10.20
Prog	3.22	3.50
Stock	19.39	21.08
Select	9.60	10.33
Var Py	6.60	7.17
Inv Resh	5.13	5.61
Istel	20.47	21.10
Ivy	6.51	NL
JP Grth	11.15	12.12
Janus F	17.41	NL
John Hancock:		
Balan	9.20	10.00
Bond	19.57	21.27
Grwth	6.11	6.64
Johnstn	21.11	NL
Keystone Funds:		
Apollo	3.90	4.26
Cus B1	18.10	18.90
Cus B2	19.74	21.60
Cus B4	8.35	9.13
Cus K1	7.70	8.42
Cus K2	5.14	5.62
Cus S1	18.93	20.69
Cus S2	9.70	10.61
Cus S3	7.48	8.17
Cus S4	3.62	3.96
Polar	3.21	3.50
Land Gth	7.05	7.70
Lexington Grp:		
Cp Ldr	14.40	15.74
Lex Gr	8.41	9.19
Lex In	10.61	11.60
Lex R	15.80	17.27
Life Ins	7.28	7.96
Lincoln Natl:		
Sel Am	7.20	NL
Sel Spl	13.39	NL
Loomis Sayles:		
Capit	10.77	NL
Mut	13.59	NL
Lord Abbett:		
Affild	8.23	8.94
Bnd db	11.39	12.45
Incom	3.51	3.79
Lutheran Bro:		
Fund	10.77	11.77
Incom	9935	10.22
Municp	10.00	10.93
US Gov	10.04	10.97
Massachusett Co:		
Freed	8.14	8.90
Indep	7.51	8.21
Mass	10.82	11.83
Mass Financl:		
MIT	11.13	12.00
MIG	8.93	9.63
MID	14.84	16.00
MFD	12.11	13.06
MCD	10.89	13.90
MFB	15.92	17.16
Mathers	12.85	NL
ML Cap	13.78	14.74
ML Rdy	1.00	NL
Mid AM	5.13	5.61
Mon Mkt	1.00	NL
MONY F	9.71	10.61
MSB Fd	15.35	NL
Mut Ben	9.43	10.31
MIF Fd	8.82	9.54
MIF Gth	3.91	4.23
Mutual of Omaha:		
Amer	12.08	12.26
Grwth	4.38	4.76
Incom	9.73	10.58
Mut Shrs	28.76	NL
NEA Mut	8.55	NL
Natl Ind	11.15	NL
Nat Secur Ser:		
Balan	9.69	10.45
Bond	4.63	4.99
Divid	4.09	4.41
Grwth	5.81	6.26
Pf Stk	7.32	7.89
Incom	5.40	5.82
Stock	8.38	9.04
NELife Fund:		
Equit	17.56	19.09
Grwth	9.03	9.82
Incom	14.25	15.49
Side	13.98	15.20
Neuberger Berm:		
Enrgy	14.29	NL
Guard	28.22	NL
Partnr	9.16	NL
Neuw Fd	8.46	NL
New Wld	11.35	NL
Newton	11.86	NL
Newt Inv	10.46	NL
Nichls F	14.05	NL
Nomura	9.54	10.26
Noreast	14.84	NL
Omega	9.99	10.11
One Wm	14.58	NL
Oppenheimer Fd:		
Oppen	6.43	7.03
Incom	8.74	9.55
Opp Mo	1.00	NL
AIM	9.32	10.19
Time	7.03	7.68
OTC Sec	11.39	10.38
Param M	8.55	9.34
Paul Rvr	5.99	6.55
Penn Sq	6.61	NL
Penn Mu	3.48	NL
Phila	7.16	7.83
Phoe Cap	8.37	9.15
Phoen Fd	9.63	10.52
Pilgrim Grp:		
Pil Fs	13.29	13.99
Pilg Fd	8.11	8.54
Mag C	3.50	3.71
Mag In	9.03	9.51
Pine St	11.24	NL
Pioneer Fund:		
Fund	14.06	15.37
II	14.00	15.30
Plan Inv	11.87	12.90
Pilgrth	11.19	12.23
Pilfnd	7.56	8.26
Price Funds:		
Grwth	10.87	NL
Incom	10.16	NL
N Era	11.33	NL
N Horiz	7.18	NL
Pro Fund	5.76	NL
Prov Gth	7.83	8.56
Pru SIP	10.08	11.02
Putnam Funds:		
Conv	11.83	12.90
Equit	10.20	11.15
Georg	13.88	15.17
Grwth	10.41	11.38
Incom	7.92	8.66
Invest	8.01	8.75
Vista	10.49	11.46
Voyag	12.13	13.26
Rainbw	1.76	NL
Reserve	1.00	NL
Revere	5.33	5.83
Safec Eqt	8.90	9.73
Safec Gth	8.36	9.14
Scudder Funds:		
Intl Fd	13.35	NL
Specl	23.67	NL
Balan	15.10	NL
Com St	9.64	NL
Man R	10.04	NL
Security Funds:		
Equty	3.91	4.27
Invest	7.52	8.22
Ultra	9.51	10.39
Sentinel Group:		
Apex	3.77	4.12
Balan	7.98	8.72
Com S	12.37	13.52
Sent Gth	8.52	9.26
Sentry F	12.41	13.49
Shareholders Gp:		
Cmstk	5.80	6.34
Entrp	5.41	5.91
Fiel Fd	5.31	5.80
Harbr	8.63	9.43
Legal	6.84	7.48
Pace	9.90	10.82
Shearson Funds:		
Appre	17.86	17.79
Incom	18.80	19.58
Invest	15.38	10.81
SierraG	8.82	NL
Sherm D	15.84	NL
Sigma Funds:		
Capit	8.67	9.48
Invest	10.87	11.88
Trust	8.66	9.46
Vent	9.76	10.67
Sis-Kemper:		
Kem I	10.93	11.63
MerM	1.00	NL
MuniB C	10.52	11.04
Sup G	7.08	7.74
Sup In	9.83	10.73
Sup S	9.95	10.87
Tech	7.33	8.01
SB Eqty	9.89	NL
SB I&Gr	12.65	NL
SoGen In	11.07	11.59
Sw Invs	7.98	8.63
Swin Gt	4.74	5.12
Sover In	12.12	13.22
Spectra F	4.65	NL
State BondGr:		
Com F	4.51	4.93
Div Fd	5.23	5.72
Prog F	3.98	4.35
StFrm Gt	5.83	NL
SFrm Ba	9.36	NL
State St	44.11	44.50
Steadman Funds:		
Am Ind	2.32	NL
Asso F	1.08	NL
Invest	1.38	NL
Ocean	6.11	NL
Stein Roe Fds:		
Cap O	8.65	NL
Stock	12.76	NL
Survey F	8.83	9.65
Temp Gt	11.53	12.60
Temp Inv	1.00	NL
Trns Cap	7.63	8.29
Trns Invs	9.55	10.3
Trav Eq	10.37	11.33
Tudr Hd	13.45	NL
TwnC Gt	4.02	NL
TwnC Inc	5.40	NL
USAA Gt	7.99	NL
USAA Inc	11.83	NL
US GovSe	10.02	10.17
Unif Mut	8.58	NL
Unifund	9.46	10.34
Union Svc Grp:		
Broad	10.66	1365
Nat Inv	6.70	7.22
U Cap	10.82	11.67
Union	13.40	14.45
United Funds:		
Accm	6.52	7.13
Bond	7.45	8.14
Con Gr	9.20	10.05
Con Inc	9.43	10.31
Incom	10.80	11.80
Scien	5.76	6.30
Vang	5.24	5.73
Unit Svcs	1.37	NL
Value Line Fd:		
Val Li	6.85	7.03
Incom	5.15	5.28
Lev Grt	8.25	8.46
Spl Sit	3.84	3.94
Vance Sanders:		
Incom	14.80	15.30
Invest	7.42	8.11
Comm	6.35	6.94
Specl	7.67	8.38
Vand Gth	4.07	NL
Vand Inc	4.00	NL
Vanguard Group:		
Expir	17.17	18.77
Ftindx	14.46	15.33
Ivest	7.74	8.46
Morg	11.36	12.42
Trust	9.62	10.51
Wellsl	12.38	13.48
Wellm	9.94	10.86
West B	9.74	10.64
Windr	10.30	11.26
Varin P	3.55	3.86
WallSt G	6.35	6.94
Wein Eq	10.65	NL
Westf Grt	7.29	7.92
Wisc Inc	5.52	6.03

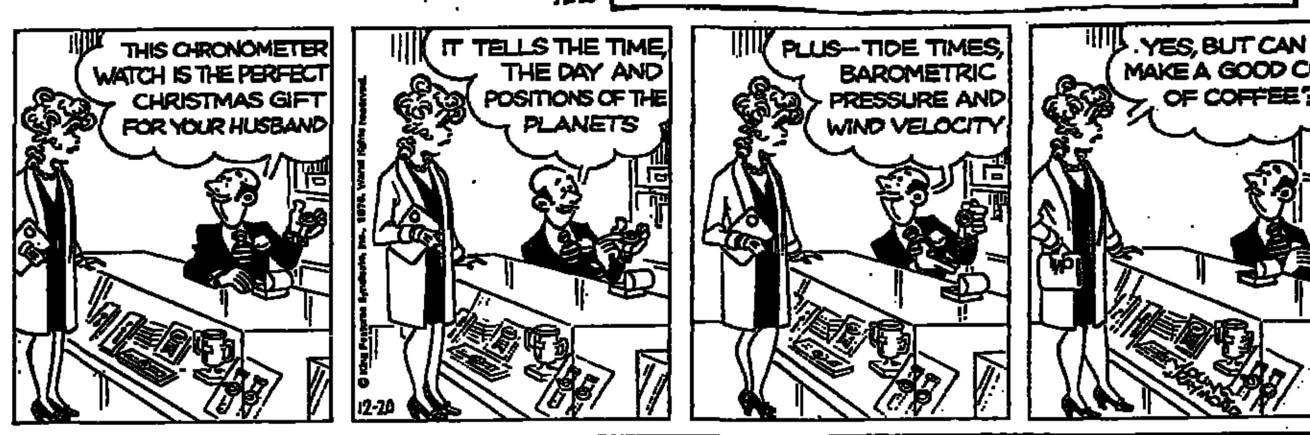
PEANUTS



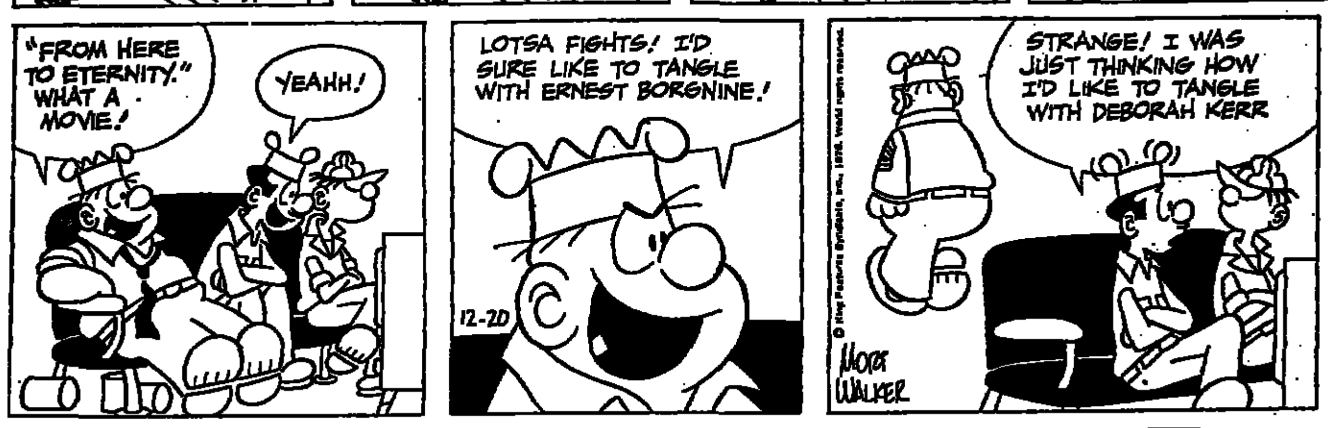
B.C.



BLONDIE



BEETLE BAILEY



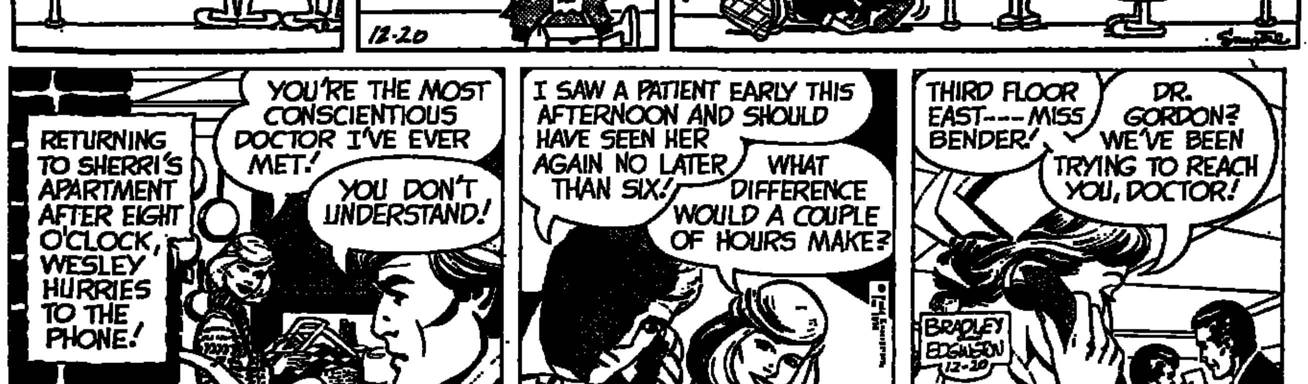
WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



RIP KIRBY



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

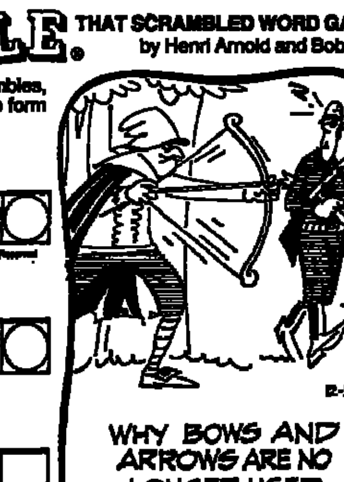
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SHIWK

ROATA

BALLOG

NECNAD



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: THEY HAVE ○○○○○○○○○

(Answers tomorrow)

Saturday's Jumbles: BLOOM TRYST WALNUT RENEGE
Answer: Could be a fall in winter temperature—SNOW

DENNIS THE MENACE



"DON'T TRY TO REMEMBER EVERYTHING, JOEY... WHEN OL' SANTA ASKS WHAT YOU WANT, JUST *WING* IT!"

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

BOOKS

POWER, INC.

Public and Private Rulers and How to Make Them Accountable

By Morton Mintz and Jerry S. Cohen. Viking. 589 pp. $15.

Reviewed by John L. Hess

THE buck doesn't stop here anymore. To use the fad word, nobody is "accountable" for what has gone wrong, or can be required to set it right. The observation is not new, but it can hardly have received so devastating a documentation as it does in this book.

Morton Mintz, an investigative reporter for The Washington Post, and Jerry S. Cohen, a former counsel to a Senate antitrust inquiry, have woven the revelations *of hundreds of recent exposés* into a tapestry portrait of the United States in its Bicentennial year. It is a troubling picture.

The checks and balances cunningly devised by the U.S. Founding Fathers have become inoperative, the authors say. With perhaps the tacit assent, but not the advice and consent of the Congress, they point out, presidents make war, sign treaties, sell ambassadorships, conspire against the lives of foreign leaders and spy on citizens—all in violation of the Constitution.

An inquiry into criminal conduct by the executive branch is transformed into an investigation of the reporters who exposed it.

The judiciary, they maintain, protected by life tenure, a mystique of untouchability and gag orders, makes mockery of the *principles* that all are equal before the law. For identical offenses, one man gets 30 days in jail and another 15 years, while *corporations that break the law* are seldom punished in any meaningful way, and their executives are seldom held accountable.

For Mintz and Cohen, the multinational corporations are a power center that is essentially unaccountable. They cite others—big unions, organized medicine, the bar associations, the press, sundry bureaucracies—but the major corporations, they say, exercise a governance over resources that evades control either because they operate beyond the national borders or because they dominate the agencies that are supposed to regulate them.

The book is rich with incisive case studies of misuse of unaccountable power. Some are familiar, but many will be new to the most indefatigable reader. A number of the more shocking concern the protective role of the Food and Drug Administration toward medicines and additives found to imperil life. Like the death theme in "Carmen," these episodes appear to lead toward a tragic finale: a society out of control, sliding toward total pollution and nuclear catastrophe.

As a witty Frenchman observed, there must be hope, or the situation would be hopeless. To a degree, "Power, Inc.," rebuts itself, for exposure is a manner of holding to account, and the authors plead for still more exposure, by lifting the curtains of secrecy from the courts, the Congress and government agencies.

In passing, each abuse suggests some other reform, such as keeping the banks from controlling the Federal Reserve System, or barring regulators from going to work for the industries they regulate. But the authors eschew any radical revamping of the political structure. Instead, they close with a modest proposal: a constitutional amendment that would give any citizen the right to sue in federal court against any conduct that "threatens to cause or is causing substantial harm to the safety or happiness of a consequential number of people." The courts could award damages and legal costs and grant "such relief as deemed appropriate."

Considering that Mintz and Cohen had earlier accused the courts of allowing the Constitution to be subverted wholesale, their hopes for such an amendment may seem excessive. They themselves raise another objection: That the amendment would have to be approved by the Congress and three-fourths of the state legislatures—bodies they had already described as unaccountable.

"Have we painted ourselves into a corner?" they demand. "Y... But accountability is an idea whose time has come. The pa... will dry."

John L. Hess is on the staff of The New York Times.

Best Sellers

The New York Times

This list is based on reports from more than 250 bookstores throughout the United States. Weeks are not necessarily consecutive.

FICTION

This week		Last week	Weeks on list
1	Sleeping Murder, by Agatha Christie	1	12
2	Trinity, by Leon Uris	2	38
3	Storm Warning, by Jack Higgins	3	10
4	Slapstick, by Kurt Vonnegut	4	12
5	The Users, by Joyce Haber.	—	1
6	Dolores, by Jacqueline Susann	7	22
7	Touch Not the Cat, by Mary Stewart	5	19
8	The Crash of '79, by Paul E. Erdman	—	1
9	Ordinary People, by Judith Guest	8	16
10	Blue Skies, No Candy, by Gael Greene	6	5

GENERAL

This week		Last week	Weeks on list
1	Roots, by Alex Haley	2	10
2	Passages, by Gail Sheehy.	1	25
3	Your Erroneous Zones, by Wayne W. Dyer	3	16
4	Blind Ambition, by John W. Dean 3d	4	6
5	The Grass Is Always Greener Over the Septic Tank, by Erma Bombeck.	5	
6	The Right and the Power, by Leon Jaworski	7	12
7	Adolf Hitler, by John Toland	6	10
8	The Hite Report, by Shere Hite	9	
9	To Jerusalem and Back, by Saul Bellow	10	4
10	Blood and Money, by Thomas Thompson	8	7

Solution to Friday's Puzzle

DEALT	GODS	ROSE
ALLOW	AMIE	ICAL
HOURI	GASLIGHTS	
LIMELIGHT	NORIA	
	IDEA	SCREES
STAGED	VIA	
LAUGHS	CONNECTS	
ATROT	HAW	DROIT
CONNOTED	PESTER	
	FOP	FESTER
OBLATE	ALEC	
NEATH	SMOKEGETS	
SACREDCOW	NOIRE	
ELEE	DOLE	CARAT
TETE	EWER	EDEMA

CHESS

By Robert Byrne

One of the most exciting attacking games of the recent chess olympiad in Haifa, Israel, was won by Michael Stean of England against Lars-Ake Schneider of Sweden in the 11th round.

The development system 7 B-K3, 8 Q-K2 and 9 0-0-0 constitutes the Velimirovic attack, leading to a sharp struggle with both sides castling on opposite wings. The advance 12 P-N5 not only drove back the defensively useful black KN, but also allowed White to operate with a possible threat of Q-R5 and R-R3 (after 15 R-N3).

The violence of the Velimirovic attack was revealed by Stean's powerful knight sacrifice, 16 N-B5! Declining it with 16 ... B-Q1 would not have held up after 17 Q-R5, R-K1 (he must anticipate 18 R-R3, which can now be answered by 18 ... N-B1); 18 NxQP.

A Useless Defense

After 16 ... KPxN; 17 N-Q5, Q-Q1; 18 PxP, Stean threatened 19 P-B6, while the defense 18 ... P-B3 would have been useless against 19 P-N6, P-R3; 20 Q-R5 with the unstoppable and decisive 21 BxP to follow.

Schneider's best defense would have been 19 ... R-N1; 20 P-B6, B-B1; 21 PxP, BxP; 22 N-B6ch, K-R1 with the idea of yielding rook plus two pawns for the minor pieces to diminish the attack. Instead, his 19 ... B-B1 encountered Stean's incisive 20 N-B6ch!, NxN; 21 PxN, B-Q2; 22 B-Q4. After that, Black's last hope was 22 ... P-N3; 23 Q-Q... (threatening 24 PxP, PxP; 25 B... Pch), BxP; 24 QxB.

Schneider's 22 ... Q-R4? was smashed by Stean's 23 RxPch! At that point, 23 ... BxR would have allowed 24 Q-N4 followed by mate.

Schneider resigned after 23 ... K-R1; 24 Q-N4 since mate was still unavoidable.

SCHNEIDER/BLACK



STEAN/WHITE

Position After 16 N-B5

SICILIAN DEFENSE

White Stean	Black Schneider	White Stean	Black Schneider
1 P-K4	P-QB4	13 P-N5	NxBch
2 N-KB3	N-QB3	14 RPxN	N-Q2
3 P-Q4	PxP	15 R-N3	P-N5
4 NxP	N-B3	16 N-B5	KPxN
5 N-QB3	P-Q3	17 N-Q5	Q-Q1
6 B-QB4	P-K3	18 PxP	R-K1
7 B-K3	B-K2	19 Q-B3	B-B1
8 Q-K2	P-QR3	20 N-B6ch	NxN
9 0-0-0	Q-B2	21 PxN	B-Q2
10 B-N3	0-0	22 B-Q4	Q-R4
11 KR-N1	N-QR4	23 RxPch	K-R1
12 P-N4	P-QN4	24 Q-N4	Resigns

هكذا من الأصل

Raiders' Final-Second Score, Vikings' First Play Lead to Victories in Playoffs

Penalties, Stabler Run Beat Pats

By Bob Oates

OAKLAND, Dec. 19.—In a game filled with passes and penalties, New England was ahead most of the afternoon except at the end. Then Stabler won it for the Oakland Raiders yesterday, 24-21, with two touchdowns in the last 3 minutes and the winning touchdown in the last 10 seconds on a one-yard rollout.

Stabler's nine passes to Fred Biletnikoff for 137 yards were part of the difference, driving the Raiders past the Patriots and into the second round of the National Football League's annual Super Bowl tournament, which will continue next Sunday in Oakland's Coliseum against either the Pittsburgh Steelers or Baltimore Colts, who meet today in Maryland.

Ably directed by their big, strong sophomore quarterback, 6-feet-4 Steve Grogan, the Patriots led until the last minute of the first half, when a circus catch by Biletnikoff put Oakland ahead at the break, 10-7.

In the third quarter Grogan opened a 21-10 lead as the Patriots accumulated the last of their seven first downs on penalties—a playoff record and within one of the NFL's all-time penalty record.

With 4:30 left the Patriots still had a 21-17 lead, and also possession of the ball at the Oakland 7-yard line. But at that late hour their luck turned.

In an improbable sequence, all this happened to beat them in those last 4 1/2 minutes:

• Running for a first down on third-and-1, the Patriots were guilty their eighth penalty of the day on which they were to be taxed 10 times for 83 yards. The Raiders were penalized 11 times for 83.

• On the next play (third-and-8) Oakland linebacker Phil Villapiano roughed Grogan in front of an official who didn't call it.

• On fourth down, New England's John Smith, the English soccer kicker from Southhampton, missed a 50-yard field goal by inches.

• Starting a 68-yard move to the winning touchdown, Stabler passed 12 yards to Biletnikoff but was promptly sacked to get into third-and-19 trouble. Moreover, he threw incomplete that time against a heavy rush which persuaded an official to drop a penalty flag citing New England's guard Ray Hamilton for roughing the passer. It wasn't as flagrant as some of the roughness plays that weren't called.

• Suddenly alive again, Stabler moved the Raiders to the New England four-yard line, where he stalled again on third-and-1. And again a penalty flag fluttered down to save the Raiders with 37 seconds left when a personal foul was called on New England's Prentice McCray.

• With a first down on the New England 1-yard line, Stabler rolled out and on a dive play scored the winning touchdown as a red smoke bomb went off on the playing field to celebrate either the touchdown or the offside penalty that was called against the Patriots but wasn't needed.

The Patriots complained bitterly afterward that they were beaten on penalties, whereupon the Raiders pointed out they wouldn't have been in the game but for the epidemic of penalties that set up New England's two go-ahead touchdowns in the third quarter—changing the score from 10-7 Raiders to 21-10 Patriots.

This strange sequence began on New England's first possession of the second half. Punting on the fourth play of this series, the Patriots got the ball back at midfield when the Raiders were flagged for defensive holding—a most curious call on any punt. Thus reprieved, Grogan marched to the 14-10 touchdown.

Next, Oakland was penalized on a punt that stopped at the New England 15 and had to punt again, Ray Guy line-driving this one to give the Patriots possession at midfield.

This time they only needed two penalties on a march to the 21-10 touchdown. The first came on another Patriot punt when Oakland's Ted Hendricks was offside. Taking the ball once more, New England set up its last touchdown on a personal foul against Oakland's Willie Hall for slugging.

So it was a game in which the team benefiting from the last penalty was likely to win, and did, although New England had a slight edge in the statistics with 23 first downs to 20 and 331 total yards to 282.

One of the game's great passers, Stabler completed 19 of 32 for 233 against Grogan's 12 of 23 for 167.

With the help of New England penalties, the Raiders marched 76, 70 and 68 yards to their touchdowns, mostly on Stabler passes and a few runs by Mark Van Eeghen, who netted 39 yards.

Assisted by Oakland penalties, the Patriots marched 86, 80 and 55 yards to their touchdowns on a combination of Grogan's 167 passing yards and 164 running yards by Sam Cunningham, Andy Johnson and quarterback Grogan.

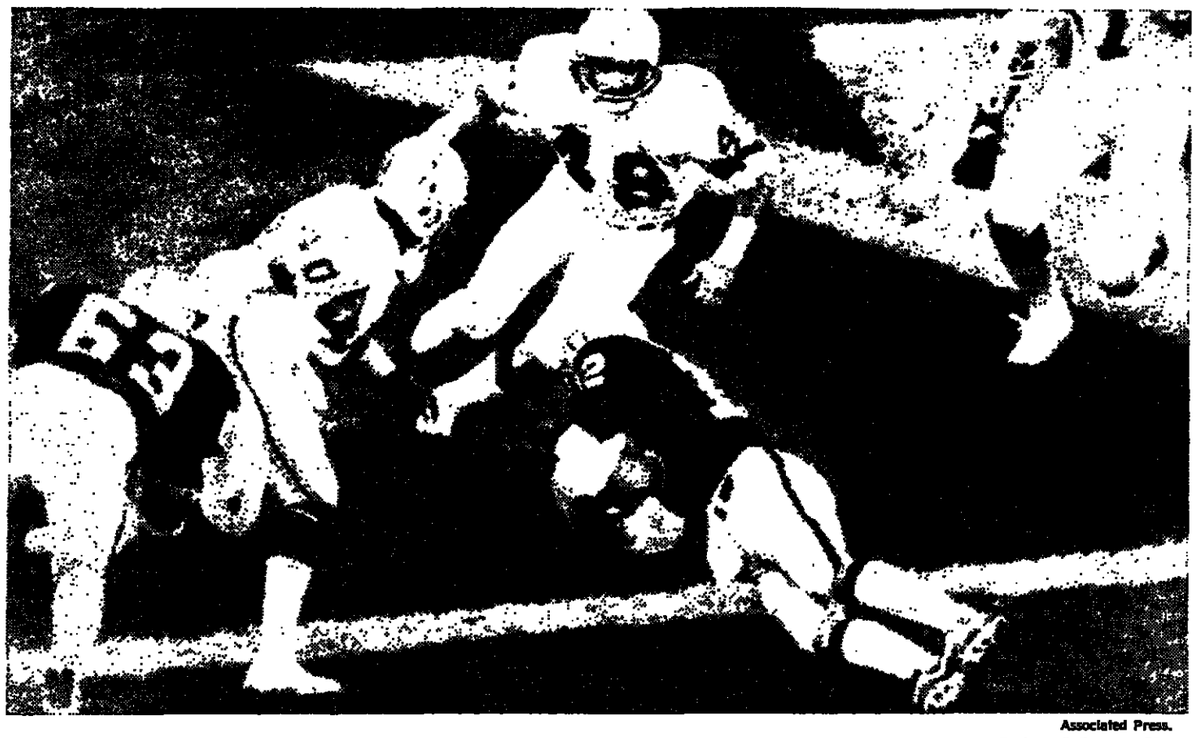
A nifty runner-passer, Grogan carried the ball seven times for 35 yards, a five-yard average.

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Associated Press.

ENDZONE ANTICS—Vikings' Sammy White bobbles ball before clutching it for touchdown in first period on an 18-yard pass from Fran Tarkenton in opening moments...



Associated Press.

...while Raiders' Ken Stabler closes game against Patriots by going for winning one-yard touchdown dive.

Tarkenton Paces Rout of Redskins

By William N. Wallace

BLOOMINGTON, Minn., Dec. 19 (NYT).—The key play was the first play yesterday as the Minnesota Vikings trounced the Washington Redskins, 35-20, in the National Football League's opening playoff game. What was it? A simple off-tackle call as Francis Tarkenton handed the ball off to Brent McClanahan, Minnesota's "other" running back, and McClanahan raced downfield for 41 yards to the Redskins' 25-yard line. That one set the mood of the one-sided contest.

Three plays later Tarkenton completed an 18-yard touchdown pass to his tight end, Stu Voigt, and the Vikings were off and running. They kept on scoring and at the end of the third quarter they were so far ahead, 35-6, that Tarkenton was retired for the afternoon by his coach, the imperturbable Bud Grant. Tarkenton had completed three touchdown passes, two to Sammie White, while Chuck Foreman, the No. 1 running back, made two touchdowns on runs of two and 30 yards.

This victory was the first for the Vikings in the NFL's so-called second season, the one that will end with the Super Bowl at Pasadena, Calif., on Jan. 9. "We'll be there," said Alan Page, the mighty Minnesota defensive tackle.

But there must be another victory first for Minnesota. The Vikings have one more game here at Metropolitan Stadium this season, and that will come a week from today with the National Conference championship at stake. The opponent will be either the Dallas Cowboys or the Los Angeles Rams, the contestants today in the fourth and last playoff game of this weekend.

Which would be the preferred opponent? "We don't care," said Page. "I'll say it again, we'll be there."

Apart from victory, the Vikings ran up impressive statistics yesterday. The most significant one was 35 points. That figure equaled the most points anybody has ever scored on a team coached by the defensive-minded Washington coach, George Allen, in his many years in the NFL as a boss man.

History will little note that another Minnesota team, the 1966 Vikings, with Tarkenton the quarterback, beat the Allen-coached Los Angeles Rams, 35-7.

Was there any satisfaction in defeating the coach who manages to antagonize so many foes? "Heck, no," said Tarkenton. "If you have to depend on things like that you are lacking real football players."

Tarkenton had something more to say. "When it comes to these playoff games you don't know what's going to happen, what the scores will be, who will win."

Grant was even more generous. He said of the Redskins, "Today's game was a good demonstration of what emotion meant. Washington ran out of it a little bit. They had to be so emotionally supercharged every week they couldn't sustain their emotion. We were at an emotional peak."

Foreman and McClanahan each carried the ball 20 times. Foreman gained 105 yards and McClanahan 101, the first 100-yard game for the overlooked Viking fullback now in his fourth pro season. Tarkenton completed 12 of 21 pass attempts for 170 yards and as for Page and those other Purple People Eaters on the defensive unit, they held the Redskins to one first down in the first 20 minutes as the score ran up to 21-3.

What about that first play? Did Tarkenton call it? He certainly did. "No one calls my plays," he said. The simple play worked because Voigt blocked the defensive end, Dennis Johnson, to the inside and Foreman blocked the linebacker, Chris Hanburger, to the outside and McClanahan darted in between.

"We've run that play hundreds of times," said Foreman. "But it never worked better."

The Vikings strung together three successive 66-yard scoring drives, rolling to a 21-3 lead in the first 22 minutes of the first-round playoff game. After the 18-yard touchdown pass to Voigt only 99 seconds into the contest, Sammy White's sprawling catch of a Tarkenton pass in the final minute of the opening period boosted the Vikings to a 14-3 lead. Foreman barged in from two yards out midway through the second quarter.

A 30-yard scoring burst by Foreman early in the third period gave Minnesota a 28-3 lead. The Vikings added some insurance in the final minute of the third quarter when White beat Joe Lavender to haul in a nine-yard scoring pitch from Tarkenton.

The Redskins, going home for Christmas, could look back to some ifs and maybes. Bill Kilmer's pass receivers dropped some passes which if caught could have made matters somewhat different. Roy Jefferson and Frank Grant were the guilty parties, Grant failing to hold a pass in the end zone in the second quarter when Washington trailed by 11 points.

As to technology, Tarkenton found something. In a formation which placed his two wide receivers in a flanking posture to the same side, the Washington defense responded with Ken Houston, the safetyman, covering White all by himself. "No way," said Tarkenton. "Houston's fast but Sammie's faster. We got one touchdown that way and just missed on another."

Tarkenton, 36, had one more word. "We can do anything," he said. That remains to be seen between now and Jan. 9.

Oklahoma State Tops BYU to Win Tangerine Bowl

ORLANDO, Fla., Dec. 19 (UPI).—Junior running back Terry Miller rambled for four touchdowns and 173 yards last night to lead 14th-ranked Oklahoma State to a 49-21 rout of Brigham Young in the Tangerine Bowl.

Miller, a second-team all-America selection who finished fourth in this year's Heisman Trophy voting, scored on runs of three, 78, six and one yards, while the Cowboys' defense produced four interceptions and one fumble that led to touchdowns.

Oklahoma State finished the regular season with a 9-3 won-lost record. Brigham Young had its best season ever coming into the Tangerine Bowl, with a 9-2 record for a share of the Western Athletic Conference title.

Brigham Young kept the game close in the first half, trailing 21-14 when tight-end Tod Thompson scored on a 27-yard pass from Nielsen with 2:16 left in the first half. Miller made it 28-14 at the half when he went over the right side of the line for a 78-yard touchdown, a Tangerine Bowl record.

Finland Honors Viren

HELSINKI, Dec. 19 (AP).—Lasse Viren, the long distance runner, was elected Finland's athlete of the year in a poll among the country's sports writers Friday. Viren, 27, made Olympic history in Montreal last summer when he repeated his victories in the 5,000 and 10,000 meters from Munich four years earlier.

Best *WHA Results*

Saturday's Games

New England 6, Birmingham 2 (Baldwin, Webster, Backstrom, Lyle, MacGregor, Smedsmo; Pardy, Carleton).

San Diego 4, Houston 3 (Rivers, Casciato, Ferguson, Dobek; Ruskowski, McLeod, Popiel).

Calgary 4, Quebec 2 (Connelly, Tanabiki, Powis, Lemieux; S. Bernier 2).

Minnesota 4, Cincinnati 3 (Gallant, McKenzie, McDonough, Addusso; Sobchuk, Gaite, Steele).

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Islanders	20	8	4	44	116	79
Philadelphia	18	7	7	43	116	86
N.Y. Rangers	13	13	8	34	105	120
Atlanta	15	11	7	37	109	98

Smythe Division

St. Louis	12	17	4	28	91	120
Chicago	10	18	4	24	88	119
Colorado	8	18	5	21	87	113
Vancouver	9	22	3	21	92	134
Minnesota	8	19	7	19	82	137

WALES CONFERENCE

Norris Division

Montreal	25	5	4	54	163	72
Los Angeles	11	13	10	32	108	105
Pittsburgh	13	14	5	31	99	109
Detroit	11	16	4	26	91	108
Washington	10	18	4	24	91	130

Adams Division

Boston	20	10	2	42	123	101
Buffalo	19	8	3	41	108	72
Toronto	15	12	6	36	124	109
Cleveland	10	16	7	27	97	111

Friday's Games

Washington 3, Toronto 2 (Collins, Barron, Monahan; Neely, McDonald).

NY Islanders 4, Atlanta 2 (D. Potvin, Ilies, Howatt, Nystrom, Mulhern, Clement).

Saturday's Games

Detroit 6, Atlanta 3 (Harper, Hextall 2, Harvey, Leblanc; Simpson, Mulhern, Kea).

Buffalo 4, NY Islanders 2 (Stanfield, Ramsay, Savard, T. Martin; Trottier, Gillett).

Washington 5, Pittsburgh 3 (Bailey Meehan, Monahan, White; Larouche, Chapman, Pronovost).

Cleveland 6, Boston 4 (Gardner, Crampton, Spring 2, Murdoch, Marnkowak, Forbes, Ratelle 2).

Toronto 4, Colorado 2 (Williams, Mahoney, Hammarstrom 2, Crateau, Hudson).

Chicago 3, New York Rangers 3 (Bowman, Bordeleau, Korolll; Polis, Jemkowski, Hickey).

Vancouver 3, Minnesota 1 (Spruce, Gelbauer, Blight; Beverly).

Philadelphia 2, St. Louis 0 (Barber, Dornberry). Flyers' unbeaten streak at 14.

Montreal 2, Los Angeles 0 (Lafleur, Larrivee).

More Sports News On Page 13

'Slumping' Cowboys, Streaking Steelers Choices to Do the Right Thing

Colts' Defense Is the Big Question Mark

By Gerald Eskenazi

BALTIMORE, Dec. 19 (NYT).—When the Baltimore Colts meet the hottest team in the National Football League today, the Pittsburgh Steelers, will they be seeing dark images of last year's game?

This is the second time in 12 months these teams meet in an American Conference divisional playoff. Last year the Colts carried the sobriquet of Cinderella. They won their last nine games to make the playoffs, and then were beaten by the Steelers, 28-10.

This year the Steelers had to come back. They did it with style, allowing a total of two touchdowns in those 36 quarters of the last nine games.

All week the Colts have been talking in "ifs." They are reacting like the underdogs, which they are. Coach Ted Marchibroda believes 11 Steelers can make the Pro Bowl, and Marchibroda's players hang on his words.

The Colts know they have a weakness—their secondary. And they are worried that this can do them in, especially if their front four has troubles as it did against the last good club it faced—the Cards.

The Colts and Steelers gained many honors this season. The Steelers had the conference's best differential of points-for and points-against. The Colts were second. The Colts led everyone in total offense. The Steelers had the league's best defense.

This game probably will pivot on the Steelers' ability to move the ball along the ground and on their defense to take away the Colts' frightening big play.

The crowd in Baltimore's Memorial Stadium may know before the half is over which direction the game is going. The first quarter has been the Colts' poorest. They have averaged only five points. In the opening quarter the Steelers have not given up a touchdown all season.

In the second quarter, Bert Jones and his receivers have broken open the games, averaging almost 20 points. But the Steelers' opponents averaged only a bit more than three points in the second period.

"We have been playing this last part of the season one play at a time," says Andy Russell, the Steelers' linebacker. "Every game has been sudden-death for us."

Russell is part of the Steelers' linebacking corps that features Jack Lambert and Jack Ham. They have had an outstanding season. So has mean Joe Greene, the defensive tackle. People are doubleteaming him again.

Throughout the remarkable nine-game stretch, in which the defense produced five touchdowns—the Steelers' defense would take the field and very quickly produce the football for the offense.

Then the offense would grind out the yardage, tiring the opposition's defense. The Steelers' quarterbacks, Terry Bradshaw and Mike Kruczek, threw only about 16 times a game.

The key was that Pittsburgh running attack that produced two 1,000-yard men—Franco Harris, of course, and Rocky Bleier. Because of them the Steelers averaged 69 offensive plays a game while the opposition could manage only 57.

Pearson, Entire Team Healthy to Play Rams

By Michael Katz

NEW YORK, Dec. 19 (NYT).—The Dallas Cowboys are in a slump.

They won only 11 of 14 games his season on the way to the National Football League playoffs.

They are only three-point favorites over the Los Angeles Rams, even with the home-field advantage for their first-round game tomorrow, even though they ousted the Rams, 37-7, in last year's National Conference final.

Poor Dallas.

Preston Pearson was laughing in the Cowboy locker room. "We all know what people have been saying," he said on the telephone. "But when you are 11-3, you must be doing something right."

Pearson's leg injuries have been part of the reason the Cowboys haven't looked right in the last part of the season. His running mate in the Dallas backfield, Robert Newhouse, has been sidelined off and on with groin pulls. And since Roger Staubach has been throwing with a fracture in his right pinky, the Cowboys have been camouflaging the No. 2 offense in the conference.

After unimpressive victories over the Giants and Buffalo Bills, the Cowboys lost two of their final four games. But now, when it counts, suddenly everyone is healthy.

"Right now, no matter what your injury is, you've got to overlook it and play," said Pearson.

In fact, all 43 men on the roster at the beginning of the season are available for tomorrow's game. To go through an NFL season with a roster intact is an incredible statistic—and last season, when the Cowboys were losing finalists in the Super Bowl, they did it with 42 of their original 43 players.

But the injuries to Pearson and Newhouse have hurt the offense. "We just haven't jelled," said Pearson. "We haven't put it together."

"I suppose we would rank far down the ladder among the eight playoff teams," said Coach Tom Landry, "based on our recent performances."

There's no doubt the Cowboys will come back, at least not among the players, according to Pearson. But no one expects to handle the Rams the way they did last year, when Pearson caught three touchdown passes from Staubach.

"Nobody's going to blow them out like we did last year," said Pearson. "You have to classify that game as a fluke."

"You don't do much offensively against the Rams," said Landry, "even when you're doing everything right."

But the Cowboys have managed to win the big games this year, such as the 19-14 Thanksgiving Day decision over the St. Louis Cardinals. Possibly three big games remain for them.

"I've got one goal," said Pearson, a 10-year NFL veteran who is the only Cowboy to have played on other NFL teams. "To be a starter on a Super Bowl team—and win."

Last season, the former Baltimore Colt and Pittsburgh Steeler reached half that goal. He was a Super Bowl starter. In itself, that was quite an achievement for a player who was released by the Steelers before the season started and was not claimed by another team on waivers. "You talk about tearing somebody's ego apart," said Pearson. "That did it right there."

NBA Results

Friday's Games

Washington 99, Buffalo 88 (Hayes 37, Robinson 16; Danley 29, Smith 19).

Golden State 117, Philadelphia 114 (Barry 34, Smith 19; Collins 22, Erving 14).

Milwaukee 126, NY Nets 110 (Dandridge 26, Bridgeman 20; Jones 20, Archibald, Williamson 18).

Detroit 113, Indiana 104 (M. Porter 26, Lanier 23, Knight 29, Hillman 27). Marvin Barnes scores 10 of his 13 points in final period for winners.

NY Knicks 123, Boston 109 (Frazier 32, Haywood 28; Scott 26, Boswell, Wicks 14).

Chicago 103, San Antonio 101 (Johnson 28, Holland 20; Kenon 22, Gerving 17). Bulls win on Artis Gilmore's tip-in just before final buzzer.

Atlanta 113, New Orleans 109 (Henderson 22, Hudson 20; Maravich 30, Griffin 13). Hawks spoil Elgin Baylor's debut as Jazz coach. Baylor replaced Butch van Breda Kolf.

Saturday's Games

Philadelphia 97, Indiana 83 (Erving 23, Bibby 19; Roundfield 33, Knight 16).

Boston 117, Atlanta 110 (Scott 34, Havlicek 22; Merriweather, Hudson 24, Drew 23).

Golden State 115, Washington 110 (Wilkes 24, Smith 23; Bing 31, Robinson 23).

NY Knicks 115, Cleveland 113 (Haywood 35, McAdoo 28, Cleamons 25, Russell 21).

Kansas City 90, Phoenix 89 (Boone 27, Washington 19; Sobers 21, Westphal 12).

Denver 111, Chicago 105 (Thompson 33, Jones 22; Johnson 29, Boerwinkle, May 16).

Los Angeles 115, Portland 111 (Jabbar 35, Russell 20; Walton 28, Lucas 26).

New Orleans 110, Houston 106 (Maravich 38, James 15; Murphy 34, Lucas 21).

Italians, Klammer Dominate World Cup Skiing

From Wire Dispatches

MADONNA DI CAMPIGLIO, Italy, Dec. 19.—The powerful Italian ski team today swept the top three places in the first men's slalom of the World Cup season, a day after mighty Austrian Frank Klammer completed a sweep of the men's downhill races this weekend.

The slalom, here was won by Fausto Radici, who has one eye; he beat Olympic champion Piero Gros. Gros, who won the title in 1974-75 but who has not won a World Cup race for 22 months, was bitterly disappointed as Radici wiped out a first-leg deficit of more than half a second to beat him by four-hundredths of a second.

"I am getting desperate," Gros said afterwards, near tears. "It is so long since I have won, and so many times I have been beaten by such tiny margins . . . I can feel my morale beginning to fade."

Radici was jubilant. "It was just a marvellous day, and I felt capable of anything," said the Italian, whose last World Cup victory was at Garmisch last January.

Radici, who lost an eye as a child when hit by a stick in a fall, said, "In a slalom you feel the course with your skis, you don't look at the gates."

Third place went to Italy's Gustavo Thoeni, who has won the Cup four times in the last six years. Noted for rarely showing any emotions, he smiled today when he saw his result.

A surprise of the day was the poor showing of Sweden's Ingemar Stenmark, the World Cup holder, who completely dominated the special slalom last season, winning five races and placing second in two more.

Tense and nervous, the Swede made a mistake at the third gate of the first leg, managing the eighth fastest time. On the second run, he missed a gate on the upper part while trying to recover from another error.

"I was a little nervous and not concentrating enough," Stenmark said. "The fact is I skied very badly. It was difficult with the crowd cheering the Italians and booing me, but I am not complaining about that. It's just the name of the game."

The Italian team manager, Mario Cotelli, said he did not think Stenmark would be a danger to Italian World Cup ambitions this year because Stenmark had not done enough snow training during the summer.

"He will find it very difficult this year," Cotelli said. Stenmark spent much of the off season in the military.

Thoeni was not so ready to write off Stenmark's chances. "He could win in Yugoslavia on Tuesday. The World Cup is a long season, and you cannot make predictions this soon."

American Phil Mahre, who finished first and third in the first two giant slaloms of the season, at Val d'Isère, France, placed 12th today, retaining third place in the Cup standings with 40 points, compared to Gros's 51, and the 50 by Austrian Klammer with his two victories here Friday and yesterday.

Klammer's victory yesterday was as apparently as easy as his first. He beat teammate Josef Walcher 0.95 seconds, despite being fractionally slower on the upper part of the course. Swiss Bernhard Russi was third.

Klammer displayed all his acrobatic skills when he was thrown off balance near the finish, landing on one ski and almost falling before he crossed the line. Klammer's victory brought his run of downhill successes to seven. Last year he won seven of the eight World Cup downhill races, along with olympic gold.

Klammer said he would now take a three-week rest from competition, and would work on his giant slalom technique.

Placings in giant slaloms and in combination events are vital to the Austrian if he is to have a chance of winning the World Cup.

"But I am not thinking about the World Cup at the moment. The season is a long one. The important thing is to ski fast and to fight to win without worrying about records or anything else," Klammer said.

MEN'S DOWNHILL

1. Franz Klammer, Austria, 2:08.71; 2. Josef Walcher, Austria, 2:08.86; 3. Bernhard Russi, Switz., 2:07.20; 4. Werner Grissmann, Austria, 2:07.69; 5. Walter Tresch, Switz., 2:07.85; 6. Ulrich Spies, Austria, 2:07.93; 7. Herbert Plank, Italy, 2:08.29; 8. Martin Bethod, Switz., 2:08.39; 9. Hans Enn, Austria, 2:08.42; 10. Peter Wirnsberger, Austria, 2:08.46.

MEN'S SLALOM

1. Fausto Radici, Italy (54.99-53.12), 1:48.11; 2. Piero Gros, Italy (54.39-53.76), 1:48.15; 3. Gustavo Thoeni, Italy (55.25-53.21), 1:48.53; 4. Klaus Heidegger, Austria, (55.39-53.32), 1:48.71; 5. Alois Morgenstern, Austria (55.88-53.98), 1:49.86; 6. Hans Hinterseer, Austria (55.80-54.15), 1:49.95; 7. Franco Bieler, Italy (56.31-53.80), 1:50.11; 8. Heini Hemmi, Switz. (55.45-54.73), 1:50.18; 9. Paul Frommelt, Liech. (55.23-54.94), 1:50.37; 10. Peter Luescher, Switz. (55.66-54.89), 1:50.55.

WORLD CUP STANDINGS

1. Piero Gros, Italy, 51; 2. Franz Klammer, Austria, 50; 3. Philip Mahre, U.S., 40; 4. Klaus Heidegger, Austria, 34; 5. Heini Hemmi, Switzerland, 28; 6. Ingemar Stenmark, Sweden, 26 and Bernhard Russi, Switz., 26; 8. Fausto Radici, Italy, 25 9. Herbert Plank, Italy, 24; 10. Franco Bieler, Italy, 23.

Marlboro



Marlboro, the number one selling cigarette in the world.

Observer

Oh, Christmas Tree

By Russell Baker

NEW YORK.—Notes on Christmas trees:

(1) "Oh, Christmas tree! Oh, Christmas tree! How faithful are thy branches." This is the most famous line ever written about Christmas trees, and, of course, it makes no sense whatever. Babes caroling the line already know the faithlessness of Christmas-tree branches, how they sag in lugubrious grouch lines under their shiny ornaments, how they traitorously drop their thousands of tiny needles over the electric-train tracks. Why this anomaly between the hymn to fidelity and treacherous reality? (2) All is clear, all is bright once we recognize that we are singing a line translated from German. The German author knew about Christmas-tree branches and discreetly neglected to mention them. He wrote praise, instead, to the Christmas tree's *blaetter*, a German word which can mean leaves, petals, blades of grass, sword blades, membranes, laminae or a dozen other things, none of them branches. We can assume he was smart enough not to hymn praises to the Christmas tree's notoriously dropsical leaves or petals (those browning needles), nor to its sword blades. We can also assume he was poet enough not to waste his time on paeans to laminae. Whatever they may be. It is obvious, then, that what enchanted him about the Christmas tree was its membranes.



Baker

(3) "Oh Christmas tree! Oh, Christmas tree! How faithful are thy membranes." With the correct translation, we approach understanding of the Christmas tree. Its branches will sag and its needles will fall, but its membranes will never let us down, unless . . . unless . . . There is a caveat which the author neglects to mention. The membranes will be faithful to us, but only so long as we are faithful to the membranes.

(4) "What do the membranes want?" an exasperated Sigmund Freud once cried aloud in front of a failed Christmas tree. The answer is: water. Membranes are crazy about water. Cut off a membrane's water, and it will let you down every time. This is why the Christmas tree should be doused heavily with water the moment you bring it home.

(5) Here is a typical horror story from Mr. B. D., who failed to understand the water lust of the membranes: "I brought the Christmas tree home, propped it in the corner, and we all started to celebrate with a pitcher of gin. Much later that evening, we were all singing praises to the faithfulness of its branches and breaking up a little furniture when the Christmas tree called the police and tried to get us arrested for disturbing the peace. Double-crossed by my own Christmas tree! I could have cried."

(6) Classic technique calls for placing the tree, stump down, in a bucket of water. This cannot be done in apartments because the tree will topple over, upsetting the bucket and ruining the ceiling of the people underneath. Therefore, the tree must be put into the bathtub or suspended upside down from the shower head.

(7) Mrs. J.S. knows all about the importance of humoring the membranes, but notes a natural hostility between the Christmas tree and house pets. "When my cats climb the branches, the entire Christmas tree bombards them with falling needles," she writes.

Mrs. J.S. would not feel so coldhearted if she were sensitive to the Christmas tree's predicament. Consider: It has recently undergone a radical amputation. At a time when it should be convalescing quietly, it is hauled into a noisy, overheated party atmosphere, propped up on its stump, dressed in gewgaws and half strangled with electric wires. It is a testament to the gentle temper of its membranes that, in return for a bit of water, they are able to restrain the tree from having everybody locked up for cruelty. It is only natural that under direct physical assault it may occasionally turn churlish and even vengeful. On balance, however, a Christmas tree will remain faithful to you as long as you remain faithful to its membranes. This is more than you can expect from cats.

After many months of enduring articles in national publications purporting to explain the Southern idiom, the Atlanta Constitution struck back with an article called 'Reverse English on the Sidewalks of New York.'

U.S. Southerners Take Linguistic Revenge

By Wayne King

ATLANTA (NYT).—Alfred E. Smith would have said, "The woim has toined."

Jimmy Carter, who should know, would say, "The wuhm has tuhned."

Any way you say it, the point is more or less the same. Now that Jimmy Carter is President-elect, it is no longer Southerners who talk funny. It's Yankees.

Or, at least, the Southerners are no longer sitting quietly by while Northerners make fun of the way they handle the King's English. It is the Southerners' turn to point out that Yankees are the ones who speak haltingly in their native tongue.

Latest Article

After many months of enduring articles in national publications purporting to explain the Southern idiom, the Atlanta *Constitution struck back last week.* Emblazoned across the front page was a long article called "Reverse English on the Sidewalks of New York."

It resulted, said the staff writer, Dick Green, from the most recent piece in a national newspaper representing Southerners as saying things more or less like, "Hit's mah bid-ness the way I talk."

"We got such a violent reaction to that piece," Green said. "We were getting calls, hoppin' mad. We like to poke fun at ourselves, but we don't like outsiders doing it."

"By the way," Green said, "you know what a seven-course Alabama luau is? A possum and a six-pack.

"Anyway, we decided what we got to do was send somebody to New York and do a piece on how those folks up there talk."

Green's first encounter in New York was, of course, a New York taxi driver, Charlie Kerner. *Kerner said:* "S'like the old joke, Y'know, th'cartoon. Shows ya Cottuh standing and saying, 'Well,' he says, 'It's about time we had somebody in the White House that doesn't talk wit' an accent. Ya-know-wadda-meen?'"

Down at Macy's, Green encountered one *Bernadette Bacon,* who, he said, "steers a steady stream of customers hee-ah, they-uh, everwhe-ah, fu'th flo-a, seventh flo-a, da cell-ah."

"Ladeez sca'fs?" she intoned. "Fu'th flo-a."

And so on, through assorted polyglot New Yorkers, all hiding from muggers and saying "dese and dose," "Am I right?" and answering questions by posing their own. A Latin short-order cook lamented: "Twenty years and steel poor!"

But the linguistic coup de grâce was administered by Marshal Berger, a professor in the Department of Speech at City College. A New Yorker.

According to Berger, as reported by the Constitution, what is thought of as a New York accent—classic Brooklynese—may not be pure New York at all. It may be corrupted Southern.

Suspecting journalistic hanky-panky, The Times telephoned Berger in New York.

Patrician Tones

It's true. Or at least possible. What is more, according to Berger, there is a suggestion that New Yorkers not only picked up speech habits from Southern planters, they corrupted those patrician Southern tones into the language of the lower classes.

"It's a startling suggestion, isn't it?" Berger said.

His hypothesis—and he emphasized that it is no more than that, "not even a theory, really"—is that the aristocratic planter classes of Mobile, New Orleans and, to a less apparent degree, Charleston, passed on certain pronunciations and speech patterns to entrepreneurs in New York.

The hypothesis is strengthened by evidence of a strong mercantile relationship between New York and the Southern planters before the Civil War, Berger said.

His example is the expression, "The worm has turned."

The patrician planter pronounced that something like, "the whurm has tuhned," which gradually became "the whuhm has tuined" and finally, "da woim has toined."

A Glossary

In the article on New York speech patterns, the Constitution helpfully provided readers with a glossary. Some excerpts follow:

Bah—A place to get drunk.

Beeah—What you sometimes get in a bah.

Boids—Feathered, winged creatures that sing in trees, if you have any trees.

Coil—A ringlet of hair.

Curl—What snakes do when they get all wrapped up.

Dare—At that spot. As in, "Put dat over dare."

Dat—What you just put over dare.

Deeuh—Charming, sweet. As in, "Yes, deeuh, I'll be glad to put dat over dare."

Fayuh—Equitable. Also, what the cab driver charges.

Feeuh—A feeling one gets when walking alone in New York City parks.

Lon Gyland—Where most sane New Yorkers have moved to.

Molda—What Brooklynites do to bums.

Mudder—Female parent.

Pleece—Officers of the law. Rarely found in parks.

Pock—A piece of earth in New York City, usually with trees, always with muggers.

Toity—Number that comes after 29.

True—In one side and out the other—as in "he ran true da pock."

Wit—In addition to, or alongside. As in "I'll go wit ya if ya won't go true da pock."

PEOPLE: *Princess Anne Facing Charges of Speeding*

Princess Anne is being charged with driving 90 miles an hour on a 70-mile-an-hour highway, police in Britain said Sunday. The 26-year-old princess is alleged to have topped 90 on the Derbyshire section of the M-1 Motorway in the English Midlands. With her at the time in a Rover sedan was her husband, Army Capt. Mark Phillips, and her personal police bodyguard. The incident happened Nov. 27 when the royal couple were on a private visit "somewhere in the north," according to a spokesman at Buckingham Palace.

A Derbyshire police spokesman said: "I'm not sure whether a summons has been issued yet or which court the proceedings will take place at. But I can confirm that court proceedings are pending." The princess has been warned in the past for speeding, and there was public criticism in 1972 when police decided not to prosecute her for driving offenses.

* * *

The giant film about a giant ape opened with a worldwide splash Friday. Dino de Laurentiis spent $24 million to redo the 1933 classic "King Kong." The public got its first view of the work in the largest opening in motion picture history—1,043 theaters. Other openings are scheduled between now and Christmas in 1,000 more theaters around the world. "King Kong" has been translated into Spanish, French, German, Italian and Japanese.

* * *

The Rev. Billy Graham says he has no regrets over his friendship with former President Richard Nixon. "I have not forsaken him," the American evangelist was quoted as saying in an interview published in Kenya's mass-circulation Sunday Nation. He said he had been in regular touch with Nixon since he left the White House in August, 1974. Graham also commented on the election of Jimmy Carter, a Southern Baptist like himself: "The problems in the United States and in the world that he has to deal with are so great that I don't think any man is going to be able to suddenly solve all the problems of the world. I think he will make attempts and he will be very sincere but when he leaves office many of those problems will remain."

* * *

Peter Benedetto, a well-known figure in the recording industry who once was promotion manager



King Kong
. . . back in town

for the Beatles, was indicted a federal grand jury last we in New York on charges of eva ing $42,000 in income taxes tween 1970 and 1972. The ind ment said that Benedetto, known professionally as Pe Bennett, had failed to rep on his tax returns some $91,0 he received from the sales Beatles and Bangladesh conc records intended for free promotional use.

* * *

The end came last we for Jalla, the 30-year-old Siame elephant at Central Park Zo She was "peacefully, humane and quickly euthanized." Ja had become dangerous. On Sep 24, for example, she grabbed zoo keeper with her trunk a flung him around like a toy. was treated for arm and ba injuries. Ironically, he was o of those who opposed the de sion to put the elephant to sle Zoo veterinarian Dr. Micha Mills said, "A little kid pass her a peanut could be crush to death."

* * *

Two men allegedly trying hawk a fur coat on a street downtown Baltimore didn't fi any takers the other day—exce the police. The coat was a fu length white mink, worth $30 000. They had, police said, stol it from actress Carol Channin hotel room. The men were a rested and Miss Channing got h coat back.

* * *

Conservative MP Hugh Fras last week divorced his wif Lady Antonia Fraser, on groun of her adultery with playwrig Harold Pinter. Lady Antonia d not contest the divorce, granb in London. She is the author best-selling biographies of Mar Queen of Scots and Oliver Crom well.

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Germany	D.M. 139.00	75.00	Singapore (air)	$ 126.50	75.00
Great Britain	£St. 76.50	9.00	S. America (air)	$ 114.00	63.00
Greece (air)	Dr. 1,336.00	862.00	Spain (air)	Ptas. 9,000.00	1,812.00
Hong Kong (air)	$ 126.50	75.00	Sri Lanka (air)	$ 114.00	63.00
Hungary (air)	$ 59.00	33.00	Sweden (air)	S.Kr. 228.00	127.00
India (air)	$ 114.00	63.00	Switzerland	S.Fr. 100.00	52.00
Indonesia (air)	$ 126.50	75.00	Thailand (air)	$ 134.50	75.00
Iran (air)	$ 85.50	47.00	Tunisia (air)	$ 62.00	34.50
Iraq (air)	$ 85.50	47.00	Turkey (air)	$ 59.00	33.00
Iceland (air)	$ 59.00	33.00	U.A.E. (air)	$ 85.50	47.00
Ireland	£St. 14.50	9.00	U.S.S.R. (air)	$ 59.00	33.00
Israel (air)	$ 85.50	47.00	U.S.A. (air)	$ 77.50	54.00
Italy	Lire 37,500.00	21,000.00	Vietnam (air)	$ 126.50	75.00
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RE WEATHER—PARIS: Tuesday, cloudy, p. 7-2 (45-56). Wednesday, cloudy, some fog. DON: Tuesday, misty, some showers. Temp. (45-52). Wednesday, misty, some showers. NICE: Slight. ROME: Tuesday, variable, p. 11-7 (52-45). NEW YORK: Tuesday, dy. Temp. 6—7 (43-13).

DDITIONAL WEATHER—COMICS. PAGE.

INTERNATIONAL

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Rabin Quits, Sets Stage for Early Israeli Elections

From Wire Dispatches

JERUSALEM, Dec. 20—Prime Minister Yitzhak Rabin, who shattered his fragile ruling majority yesterday by expelling a coalition p, resigned tonight and called for early Israeli elections.

Mr. Rabin, who submitted a formal resignation as Prime Minister, resident Ephraim Katzir, will remain as head of a caretaker gov- ent until new elections are held, probably in May. They had scheduled in November. Mr. Rabin is expected to seek re-election. The Prime Minister said today that he would not rule with the minority he now commands in parliament and his party's parliamentary faction followed his call to move for early elections.

The Laborites voted to write a bill to dissolve parliament and call elections. Israeli television said the bill could be presented within 24 hours.

143-Day Interval

Elections cannot be held before May because of laws requiring an interval of 143 days between resignation and balloting.

If he had not resigned, Mr. Rabin could have been forced out by a new no-confidence motion presented by the opposition Likud party and scheduled for debate tomorrow.

Mr. Rabin's call for early elections was made in the Knesset (parliament) in the wake of his expulsion of the National Religious party from his shaky coalition government.

The expulsion of the NRP, whose members abstained in a no-confidence vote against Mr. Rabin last week, cost the Prime Minister his tenuous majority, leaving him with only 57 assured votes in the 120-member house. A total of 61 votes is needed for a bare majority.

"This government now becomes an interim government until new elections," the Prime Minister told reporters in the President's mansion after he handed in his one-line letter of resignation just before midnight.

"I saw a trend toward division in the heart of the people as one of the main problems to be faced and all of my moves were related to this basic issue," said Mr. Rabin, who has been in office since July 3, 1974.

Before seeing President Katzir, Mr. Rabin said that his resignation would not affect the government's functions. He apparently sought to reassure foreign nations that negotiations for peace in the Middle East would not be hampered.

After addressing the Knesset today, Mr. Rabin told newsmen he was aware that his action had precipitated a parliamentary crisis. But, he added, it was impossible to ignore the defection of members of the government during a time when the leadership's ability to run the state was under challenge.

The principle of "collective re-

(Continued on Page 2, Col. 5)

uge Advance redicted at alks in Cairo

dat, Assad Are Said Coordinate Policy

IRO, Dec. 20 (AP).—Private between the leaders of t and Syria will produce "a oshell that will have world- repercussions," Egyptian -President Husny Muharak today.

reign Minister Ismail Fahmy that the discussions here result in "complete coordina- in the military or political res."

sidents Anwar Sadat of t and Hafez al-Assad of began meeting yesterday met again for two hours to- They are accompanied by gations but have been doing of the talking alone.

Turning Point

hey are discussing all the at dinner, in the morning, he evening," an Egyptian of- said. Mr. Fahmy told cor- ondents that the talks "are rning point in the history of two countries."

was not clear whether the ons to be announced in a nuniqué tomorrow will con- mostly bilateral ties or the l Mideast situation.

Assad emerged from the n today saying that it was good" and Mr. Sadat was ng broadly as he stepped f the private salon at Kub- Palace.

Mubarak refused to expand is remark. Syrian Informa- Minister Ahmed Iskandar "I can't say anything be- these are my instructions." hen the talks began, they said to be concerned with ng up a common strategy ng to resumption of the e conference with Israel in va. In that connection, they to persuade the Palestinian illas to attend the peace and get the United States ressure Israel into negotiat- rith the Palestinians.



GRAND-STANDING—A light plane crashed into Baltimore's Memorial Stadium Sunday minutes after conclusion of the Baltimore-Pittsburgh game in the NFL playoffs The pilot was in fair condition. Details on Page 13.

AP.

She Is Commerce Secretary

Carter Picks Woman, 2 Others for Cabinet

From Wire Dispatches

PLAINS, Ga., Dec. 20.—President-elect Jimmy Carter today named his first woman Cabinet member, educator Juanita Kreps, to be secretary of commerce and appointed an Atlanta lawyer to be attorney general and a Minnesota farmer-congressman as secretary of agriculture.

He said that he is actively recruiting "very large numbers" of women, blacks and other minority-group members to serve in sub-Cabinet positions and predicted that this will provide a pool of talent to serve at the top appointive levels of future administrations.

With four appointments still to be made to fill his Cabinet, Mr. Carter indicated there will be at least one black. He indicated that the rest of the Cabinet will be selected by "Tuesday or Thursday."

In a nationally broadcast news conference, Mr. Carter presented:

● Mrs. Kreps, 55, an economist and vice-president of Duke University, for secretary of commerce. He said that her credentials are "absolutely superb."

● Griffin Bell, 59, an Atlanta lawyer and former federal appeals court judge, for attorney general. Mr. Carter said that Mr. Bell, a law partner of Carter adviser Charles Kirbo, will be a "great attorney general."

● Rep. Robert Bergland, 48, a farmer who has served in the House since 1970, to be secretary of agriculture. Rep. Bergland is a political ally of Vice-President-elect Walter Mondale.

Defends Criteria

Asked about the selection of more women and minority appointees, Mr. Carter said: "I am applying the same criteria in the selection of all Cabinet members without regard to their race or sex." He said that it would not be fair to lower the standard in their cases.

Mr. Carter said that there surely are thousands of qualified women and minority-group members who could serve adequately in the Cabinet. But, he said, "I have tried in every instance to get the best qualified person to serve in a Cabinet post, not just someone who would serve adequately."

Mrs. Kreps said: "I think we simply have to do a better job of looking in the case of both women and minorities."

"I think she said she disagrees with me," Mr. Carter said.

Later, in an interview, Mrs. Kreps agreed with Mr. Carter that judgments should not be made until the entire Cabinet is appointed.

"Then I think if the administration does not set about doing a great deal for women at very high levels, then I think criticism is in order and I will join it," she said. "But I think there is a dedication here and that it will be borne out."

The nomination of Mr. Bell raised questions from reporters about his support for civil rights and his 1970 letter to President Richard Nixon stating that he found U.S. District Judge Harrold Carswell to be qualified for appointment to the U.S. Supreme Court. Judge Carswell was rejected by the Senate after a debate in which he was called "mediocre" and was accused by some senators of being a racist.

Although all three nominees

(Continued on Page 2, Col. 6)



UPI.

Juanita Kreps



AP.

Griffin Bell



Rep. Robert Bergland

Says Guerrillas Killed Blacks

Rhodesia Reports 26 Massacred

SALISBURY, Rhodesia, Dec. 20 (UPI).—Security force headquarters said today that at least 26 black tea plantation workers were massacred yesterday by nationalist guerrillas in the Inyanga Mountains on the border with Mozambique.

A communiqué said that a group of guerrillas abducted a number of tea estate workers, their wives and children and took them to an adjoining tea plantation. The men were separated and taken some distance away and told to lie down. The guerrillas then opened fire on them, the communiqué said.

"At least 26 African men were killed and 7 injured. Some members of the labor force are still missing from the estate and investigations continue to establish their whereabouts," it said.

Officials at the plantation put the number killed at 27.

Recruiting Drive

Plantation officials in the area are currently holding a recruiting drive for black labor and expressed fears that the slayings would stem the flow of workers to the region.

The estates lie at the center of a major combat area in the guerrilla war. Last week, Rhodesian troops fought a series of running battles with insurgents in the rugged mountain terrain, killing 70 of them and losing 8 of their own men, including 2 white junior officers.

Today's communiqué also reported the deaths of 2 more guerrillas, bringing the total so far this year to 1,547 and to 2,260 since the start of the war four years ago.

A government spokesman today denied that Rhodesian troops clashed in Botswana with a mobile police patrol near the Botswana town of Francistown.

The Botswana government has said that Rhodesian troops crossed the border and were operating in Botswana when the clash occurred.

Denying the allegations, the Rhodesian government spokesman said that it was "a fact that terrorists have crossed into Rhodesia from Botswana and returned to that country after committing various acts of terrorism and violence.

"The government has evidence that residents of Botswana have assisted them. If the Botswana authorities were to round up the Rhodesian terrorists and expel them, this would greatly assist in reducing tension in the area," he said.

No formal protest has been received from the Botswana government, he said.

Wider Sanctions Urged

UNITED NATIONS, N.Y., Dec. 20 (Reuters).—The General Assembly today called for wider economic sanctions against the white minority government of Rhodesia and asked the Security Council to meet urgently to consider the matter.

Congress Adjourns

Vietnam Party Expands Two Governing Panels

By David A. Andelman

BANGKOK, Dec. 20 (NYT).—Vietnam today adjourned its first party congress in 16 years after naming a larger ruling Politburo and a vastly expanded Central Committee that seemed designed to preserve the power and privileges of Vietnam's traditional ruling circles.

In the concluding session of the congress, broadcast live from Hanoi and monitored here, Le Duan was named to continue as the party's first secretary. Although he is clearly the most powerful figure in the nation, Mr. Le Duan was still not named party chairman, in apparent continuing deference to the late Ho Chi Minh.

The new Politburo, which was expanded from 11 to 17 members, added several southern Vietnamese with close traditional ties to the north. In a surprise move, one of the north's oldest revolutionaries, Hoang Van Hoan, 71, a political operative who joined the Communist movement at the age of 19, was dropped.

A new body, an inspection committee, headed by Gen. Song Hao, chief of the army's political department, was named—apparently to undertake a purge of party ranks throughout the country.

'Blemishes' Cited

"Blemishes in the party will be corrected," Nguyen Duy Trinh, the minister of foreign affairs, said at the final session of the congress, summarizing the various reports presented to the week-long series of meetings. "Members of low political and revolutionary awareness will be dismissed from the party. New members will be recruited," he said.

There reportedly has been considerable unrest, particularly in the south, due to widespread corruption and inefficiency in party ranks. There have been charges that hundreds, even thousands, of dollars have changed hands for simple bureaucratic tasks.

The doubling of the size of the Central Committee—from 47 full members and 25 alternates to 101 full members and 22 alternates—seemed to most Western experts here to have been accomplished to include a number of younger party cadres and technocrats. Few of the new names had appeared publicly before.

However, if the Politburo is any indication, the southerners on the Central Committee will continue to have little real power over the major affairs of state in Vietnam.

3 From South

The new Politburo, in fact, contains only three southerners—Pham Hung, a veteran Politburo official who had been placed in charge of the war and political effort in the south; Nguyen Van Linh, who is secretary of the Ho Chi Minh City

(Continued on Page 2, Col. 5)

EC-Icelandic Fishing Talks il, Periling U.K. Industry

By David Haworth

USSELS, Dec. 20 (IHT).— between Iceland and the ean Economic Community, at negotiating a return of h trawlers to Icelandic s, failed today when Ice- representatives refused to promises or assurances.

failure was a blow to the ommission negotiator, Finn Gundelach, who had pre- that probably 12 British rs, compared with the ns quota of 24, would be al- to return to fish in waters eland.

hough we've not had a to- negative answer from Ice- he said, "their inability to ven the smallest indication at they might concede is ter of great concern."

ish officials here expressed y about the future of the y's deep-sea fishing fleet. diately at stake are about sea-going jobs, but 10,000 n fishing and the fish-pro- g industry are in jeopardy long term.

Nothing to Offer

s admitted here that the problem in negotiating Iceland is that the Com- darket has nothing to offer burn. Under these cir- ances, Mr. Gundelach was ven able to threaten the ders with retaliatory ac-

talks are to be resumed month but EEC negotiators there could be repercussions North Atlantic Treaty Or- tion if retaliatory measures ken against Iceland. The a vital part of NATO, lies approaches to the Atlantic that are heavily y Soviet warships.

cials here have no doubt eland refused to give any concessions today because of the heavy pressure of public opinion the Icelandic coalition is feeling.

Under separate bilateral accords, West German and Belgian vessels are continuing to fish in Icelandic waters. But these arrangements also will have to be renegotiated next year.

First of 81 Promised Their Release

South Africa Frees 13 Political Prisoners

By John A. Burns

JOHANNESBURG, Dec. 20 (NYT).—The South African government today released the first 13 of 81 political detainees whose freedom was pledged last week by Justice Minister James Kruger. At least 350 other persons, most of them black, remain in detention without trial.

Those released today, all black, were freed from prison in the coastal city of East London, long a center of black resistance to apartheid. They had been held since August under the Internal Security Act, which provides for the indefinite detention of any person considered a threat to national security or public order.

The 81 include 7 black journalists, among them 4 from the World, the country's leading black newspaper. The 4—Willie Bokala, Arthur Molefe, Duma Ndlovu and Moffat Zungu—constituted the newspaper's "riot squad," responsible for covering the outbreak of unrest in black communities across the country. They had been held for three months.

Other Prisoners

Two other journalists, Peter Magubane and Nat Serache of the Rand Daily Mail of Johannesburg, a vigorous opponent of the country's racial laws, were not on the list of those to be released. Nor was Winnie Mandela, a Soweto women's leader who is the wife of Nelson Mandela, imprisoned head of the African National Congress, the principal black resistance group.

Mr. Kruger, under pressure from opposition groups to free all those detained in the unrest, promised several weeks ago to review each case before the end of the year. He subsequently announced that all those held under the International Security Act—more than 100—would be released if there was no fresh outbreak of unrest. There is to be no amnesty for those held under other laws.

Today's releases occurred as white opposition groups moved a step further toward the formation of a new coalition party to challenge the government's race policies. Leaders of the two opposition groups—Sir De Villiers Graaff of the United party and Colin Eglin of the Progressive Reform party—hailed a report recommending a merger.

The new party would have 47 of the 171 seats in the assembly.

The government feels confident that it can head off any challenge by the new party, whose elements won a total of 36 per cent of the vote at the last general election in 1974, against 56 per cent for the ruling party. But there is greater concern over the proposed cooperation between the white opposition and a new black political group called the Black United Front.

Gatsha Buthelezi, the Zulu tribal leader heading the front, which includes moderate blacks, suggested earlier this month that the white opposition ignore the legal injunction against political groupings that cut across race lines.

Power Broker in Democratic Party

Chicago Mayor Richard Daley Is Dead at 74

From Wire Dispatches

CHICAGO, Dec. 20.—Chicago Mayor Richard J. Daley, the 74-year-old boss of the "last of the big-city machines," collapsed and died today after suffering a heart attack.

Mr. Daley's death was sure to cause shock waves not only in Illinois politics but in national politics as well. He had played a kingmaker's role in 21 tumultuous years as mayor of Chicago and undisputed boss of its Democratic party hierarchy.



Richard Daley

At one point in his career as "boss of Chicago," he was accused of "stealing" the 1960 presidential election for John F. Kennedy by manipulating the crucial Illinois vote into a paper-thin Democratic majority.

Last Nov. 2, his kingmaker's image was diminished when his forces failed to carry Illinois for Jimmy Carter and his handpicked candidate for governor, Michael Howlett, was defeated by Republican James Thompson by a record margin.

Power Broker

But knowledgeable politicians said that even after the Nov. 3 debacle Mr. Daley's power remained substantially undiminished. There was no one to challenge him in Chicago and his clout as a power broker in the Carter administration remained firm because his organization could be depended upon to deliver Chicago.

There had been doubts whether Mr. Daley should keep on at full throttle after he suffered a "slight stroke" which required surgery in 1974. But he went on to win a sixth four-year term by a landslide. He had two more years left to serve.

Mr. Daley's admirers hailed the way he ran Chicago—and he did run it by swiftly settling deadlocked strikes, keeping the streets unlittered and the garbage collected, the school doors open and the elevated train running and by building four new expressways.

Asked at age 73 how long he planned to remain chairman of the local party, Mr. Daley replied: "As long as there's a breath in me."

If Mr. Daley was admired by Chicago businessmen, respected by party professionals across America and revered by his precinct troops, he was detested by many—though not all—in his party's liberal wing.

At the Democratic National Convention this year in New York, where the mayor had planned a triumphal comeback after his ouster by McGovernites in a 1972 credentials fight, he was cheered as he climbed the platform for a showcase speech on urban problems. But considerable booing also rose up from the floor.

Mr. Daley's detractors remembered his battles with Martin Luther King jr. in the mid-1960s when civil rights forces called Chicago "the most segregated city in the North" and demanded the ouster of a Daley-backed schools superintendent, Benjamin Willis. They recalled his orders to police to shoot to kill arsonists in the riots following the King assassination and to shoot to "maim or cripple" looters.

To many, the name Richard Daley called to mind a florid, angry political boss, shaking his fist at Connecticut Sen. Abraham Ribicoff from the floor of the 1968 national convention in Chicago and cutting off power to delegates' microphones while the mayor's cops whacked the heads of antiwar demonstrators and "Yippies" in Grant Park.

The short, burly mayor relished the limelight, but kept close to his working-class ties, never moving out of the street in which he was born on May 15, 1902, the son of a sheet metal worker of Irish descent.

2d Navy F-14 Crashes at Sea

MANILA, Dec. 20 (AP).—A U.S. Navy F-14 Tomcat crashed in the South China Sea yesterday, but a Navy spokesman indicated today that an attempt to recover it—as was made for an F-14 that crashed in September—would not be ordered.

The jet, the most advanced U.S. fighter plane, plunged into the sea after a bad landing on the carrier Enterprise. The two crewmen were rescued.

An F-14 armed with a secret Phoenix missile crashed on Sept. 14 and sank in 2,000 feet of water in the Atlantic off the northern coast of Scotland. The plane and the missile were recovered after a two-month search.

A Navy spokesman said that yesterday's crash occurred in water 12,000 feet deep.

Seizure of Newspapers Seen as Prelude

State-of-Emergency Decree Expected in Beirut

By Henry Tanner

BEIRUT, Dec. 20 (NYT).—Lebanon is moving quickly toward proclamation of a state of emergency with the institution of military press censorship suspension of the right to hold public and political meetings without prior authorization and creation of military tribunals.

The Cabinet of Premier Selim al-Hoss, which was formed a week ago, is expected to proclaim the state of emergency at its first meeting Wednesday before asking the National Assembly for a vote of confidence the following day, rightist and leftist politicians said today.

The policy is in keeping with the view held by President Elias Sarkis and by the Syrian government that questions of law and order must be given foremost priority after the 19-month civil war. The Syrian view is decisive because of the 30,000 Syrian troops in the Arab peace-keeping force that has been imposing a cease-fire here since late October.

Most Diverse

The Lebanese press, by far the most free and most diverse in the Arab world, has been the target of a crackdown by Syrian troops for the last six days.

In all, seven newspapers and their printing presses have been closed down and occupied by Syrian soldiers, so far.

The latest action last night was directed against the highly respected independent daily An Nahar and the equally independent French-language newspaper L'Orient-Le Jour.

Also seized last night was the daily Nida, the Communist party organ, which had put its presses at the disposal of three other newspapers after they were seized and closed down by Syrian troops last week. The three—Al Moharrer, Beirut and As Safir—had all continued to appear.

Many Lebanese politicians believe that the Syrian action against the newspapers has political implications far beyond Lebanon and is part of the current efforts by Syria, Egypt and Saudi Arabia to forge a common Arab platform for the forthcoming negotiations on a Mideast settlement.

Discordant Voices

The three governments feel that it is essential that no uncontrolled and sometimes extreme discordant voices be heard in the forthcoming phase, these politicians, who can agree on little else, were saying today.

President Sarkis, along with the Syrian authorities, is convinced of the necessity of proclaiming a state of emergency. His plans, however, have been widely and often critically discussed in the press. With the most outspoken newspapers out of the way, the controversial character of the emergency measure will be less evident and political leaders opposed to it will be less tempted to make strong statements about the measure, it is argued.

Law Dates to 1953

The law under which a state of emergency can be proclaimed goes back to 1953. It gives wide powers to the Lebanese military command. It provides for censorship in the form of a ban on publications, it bars public gatherings without authorization and gives the military the power to keep a person under arrest without trial.

Since the Lebanese Army disintegrated during the civil war, Lebanese legal experts expect these powers to be given to the Arab peace-keeping force which, in practical terms, means the Syrian Army.

Doha Proud to Be 'on Map'

Qatar Brightens Up Its Image By Playing Host to Oil Talks

By Eric Pace

DOHA, Qatar, Dec. 20 (NYT).—A sports-loving Qatar prince has been worrying about his image in Washington. Desert-bred Qatari officers have gained experience in crowd control. Party hosts in this unsophisticated capital have encountered a servant problem.

The remote Arabian emirate of Qatar has grown a bit grander and more worldly from playing host to last week's three-day conference of the Organization of Petroleum Exporting Countries.

This is not a very big country, but the people feel that their place in the world has grown, a traveler was told by Jamil Bahbah, a Qatar administrator, as delegates from the 13 OPEC countries continued their long hours of wrangling over oil prices here

Qatar is essentially a small city, Doha, with a population of roughly 100,000, attached to a swatch of sparsely inhabited desert.

Beneath that desert are oil depcsits that yield $2 billion a year in revenues and enable the Qatar ruling family to provide lavish hospitality.

And so the Qatari government invited the OPEC nations to have their conference here and thought nothing of providing a few dozen new Mercedes cars for the occasion and offering the delegates free telephone service to any point in the world.

And so also Qatar's oil minister, 26-year-old Sheikh Abdel-Aziz ben Khalifa al-Thani, found 200 reporters hanging on his every word as he answered their questions before the conference began in the state-owned Gulf Hotel.

The sheikh, a son of Qatar's ruler, who is a fervent soccer fan, called for an oil-price rise —which was opposed by Washington, and then paused, reflected and said amiably, "I hope the Americans are not too mad at me, now."

The sheikh's father, Sheikh Khalifa ben Hamad al-Thani, was on hand to address the opening of the conference and he beamed when the Indonesian chief delegate, Mohammed Sadli, made a speech praising Doha as "this gracious, lovely and hospitable capital."

Such recognition is thirsted for by Qatar's relatively large upper crust—the 66-page national telephone listings contain more than two pages of sheikhs. The family of the ruler is proud of its traditions—it moved here two centuries ago from what is now Saudi Arabia—but these have attracted little attention abroad.

In recent years, Qataris have taken various steps to gain international recognition. In the last decade alone, Qatar has issued more than 600 new postage stamps. And in April this year it played host to a tournament of soccer teams from the Gulf region, for which the rulers of other Gulf sheikhdoms flew in planeloads of fans.

Oil-World Celebrities

Such activities were outclassed by last week's conference, which brought together such oil-world celebrities as Saudi Arabia's oil minister, Sheikh Ahmed Zaki Yamani, and Iran's chief oil negotiator, Jamshid Amouzegar. Though the conference ended with a painful split in oil-pricing policy, the Qataris did their best to provide it with a serene environment.

The deputy commander of Qatar's armed forces, Brig. Gen. Mohammed Attiyah, scion of an old clan, paced the lobby of the Gulf Hotel, walkie-talkie in hand, to insure that the conference was not disturbed by possible terrorists or by the swarms of journalists and other onlookers thronging the hotel's ground floor.

Qatari soldiers were in position around the hotel.

"The men are proud to do their duty," he said.

The Doha bureaucracy also threw itself with enthusiasm into activities befitting a diplomatic center. Billboards were put up along city boulevards proclaiming such slogans as "Control of nations over their natural resources is an inalienable right." The Qatari national radio marked the convening of the conference by inaugurating a morning English-language disc-jockey program playing Western tunes.

The conference also touched Qatar's people, who have largely given up such traditional pursuits as fishing and have concentrated in the Doha area, where much new housing has been going up. Some taxi drivers charged double the usual fare for rides in the neighborhood of the Gulf Hotel. Extra servants became hard to find because so many Doha waiters were put to work serving visitors who had come here for the conference.

Idlers watched as OPEC potentates came and left in motorcades, guarded by steel-helmeted policemen and heavy machine guns.

Though no activities by any would-be terrorists were reported, and there were no arrests, some logistical problems arose—a crowded Gulf Hotel elevator carrying foreign visitors to Sheikh Yamani's suite got briefly stuck, causing panicky onlookers to cry inaccurately, "They're dying in there!" as passengers pounded on the elevator walls.

And OPEC employees temporarily ran out of copies of the final declaration. Yet such occurrences did not dilute the Qataris' sense that, as officials repeatedly declared, "The eyes of the world are on us," and that what the world was seeing was good.



NYT.


United Press International.

JERUSALEM MEETING—Prime Minister Yitzhak Rabin and former Prime Minister Golda Meir early yesterday after party meeting to discuss critical political situation.

Rabin Resigns, Setting Stage For Early Elections in Israel

(Continued from Page 1)

sponsibility," Mr. Rabin said, was one "on which no one can make any compromise."

"We now have a government that controls only a minority," he said, and "early elections are practically inevitable."

The no-confidence motion was initiated by members of the United Torah Front, another religious bloc in the parliament.

The UTF charged that Mr. Rabin had "desecrated" the Jewish Sabbath by holding a welcoming ceremony late on the previous Friday afternoon for three U.S.-made F-15 jet fighters sold to Israel.

Numerous splinter groups, many of them avidly opposed to the religious parties in the Knesset, nevertheless supported the no-confidence motion for their own political reasons. Mr. Rabin withstood the challenge by only seven votes.

A number of politicians and observers discerned a subtle strategy afoot in the expulsion of the NRP. This group, according to some interpretations, was extracting more from the Labor party than it was giving. By expelling the hard-line religious bloc, it is thought, Mr. Rabin will have more leeway in taking moderate positions on foreign and domestic issues. However, Mr. Rabin cautioned newsmen today against reports that he was softening his policies.

Blow to 'Indecisiveness'

Rightly or wrongly, Mr. Rabin's abrupt and uncharacteristic repudiation of members of his majority was being viewed here as having gone a long way to eradicate his reputation for indecisiveness.

He has also been regrouping some of the disaffected members of the Labor party leadership under his banner, as well as long-time supporters such as former Prime Minister Golda Meir.

At least for now, he has stolen the limelight from his chief opponent in the Labor party, Defense Minister Shimon Peres, who is an ambitious and able contender for Israel's top office.

Hanoi Session Is Adjourned

(Continued from Page 1)

(Saigon) Central Committee, and Vo Chi Cong, who had headed the People's Revolutionary party during the war and most recently was vice-president of the Presidium of the National Liberation Front Central Committee.

Curiously, the man who for years was Mr. Cong's superior as president of the National Liberation Front Presidium's Central Committee, Nguyen Huu Tho, was not included on either the Politburo or the Central Committee, although he may have been named an alternate Central Committee member. However, Mr. Tho had no close connections with northern party leaders.

One of the three alternates on the Politburo, Yo Yan Kiet (alias Sau Dan), is the deputy to Mr. Linh. The Politburo contains 14 full members and 3 alternates compared with 11 full members and no alternates before.

Another new addition, Do Muoi, also an alternate, is a deputy premier and the minister of building. Several weeks ago, he became the first senior Vietnamese official to meet Chinese party Chairman Hua Kuo-feng during a visit to Peking. There was considerable surprise at the time that Mr. Hua would see a Vietnamese who was not a member of the Politburo. It now appears that word of his imminent elevation may have been passed to the Chinese and that it was indeed a high-level contact.

Chinese Are Absent

China sent no delegation to the Hanoi session, although nearly 30 other foreign Communist parties sent observers. The Moscow delegation was led by the Soviet Communist party's chief theoretician, Mikhail Suslov.

The 1,008 delegates, assembled in Hanoi's Ba Dinh Conference Center, approved a change of the name of their party from the Vietnam Workers party to the Vietnam Communist party.

During today's session, the congress ratified unanimously the nation's new five-year development plan, which had been presented by Premier Pham Van Dong, and the party's political report, presented by Mr. Le Duan.

The conference also approved a new series of "rules and regulations," believed to be a new Constitution, but no details of the document were disclosed.

Mob of Rightists Jostles Speaker Of Spain's Cortes

MADRID, Dec. 20 (UPI).—The police today had to rescue one of the chief architects of post-Franco reform when an angry mob of rightists jostled and insulted the speaker of the Cortes (parliament), Torcuato Fernandez Miranda, in central Madrid.

Opposed to democratic reform and angered by the recent kidnapping of a prominent politician, about 200 demonstrators beat on Mr. Fernandez Miranda's car with umbrellas until he was finally able to get in it and speed away. He had attended a memorial service for assassinated Premier Luis Carrero Blanco.

Earlier today in a guerrilla-style attack, five youths firing submachine guns killed a 51-year-old guard and robbed a Madrid bank of 16 million pesetas ($240,000).

Meanwhile, Falangist youths handed out leaflets charging that the Spanish Communist party made the plans for, and financed, the kidnapping nine days ago of the president of the Council of State, Antonio Maria de Oriol y Urquijo, 63.

Almost 48 hours since the last communication from his abductors and a note from Mr. de Oriol, there was no new word from either.

Germany to Curb A-Plant Sales After Brazil Deal

BONN, Dec. 20 (AP).—Like France, West Germany will stop exporting nuclear technology that could boost the spread of nuclear weapons, but the move will not affect a controversial deal with Brazil, a Foreign Ministry spokesman said today.

The spokesman, Klaus Terfloth, was commenting on last week's Paris announcement that France, like West Germany under pressure from the United States, has declared an embargo on sales of nuclear reprocessing technology to other countries.

In confirming that West Germany will not cancel a much criticized nuclear technology sales agreement with Brazil, he said there has been "no question" of existing deals being affected by the new guidelines.

He said, "As far as I know, the French statement referred to the future"—meaning that France will go ahead with plans to sell a nuclear reprocessing plant to Pakistan. [It has been widely reported in Paris that the Pakistan deal will not go through.]

The West German and French deals have caused concern in the United States over the possible spread of nuclear-bomb capability to Third World countries but Bonn has often said that it will honor the agreement with Brazil.

European Accord On Oil Pollution

LONDON, Dec. 20 (Reuters).—Victims of offshore oil pollution in northwest Europe will be able to claim compensation under an international liability convention that has been signed here.

The agreement, signed by representatives of Belgium, Denmark, France, West Germany, Ireland, the Netherlands, Norway, Sweden and Britain, is the first of its kind.

The draft text of the convention was produced by the Intergovernmental Conference on Civil Liability for oil-pollution damage from offshore operations, which met in London last week. A conference spokesman said that details of the agreement would not be released until it was ratified by the respective governments.

S. Yemen to Free Pilot From Iran

CAIRO, Dec. 20 (UPI).—The Southern Yemeni government has agreed to release an Iranian pilot it captured on Nov. 24 after shooting down his Phantom aircraft, the Saudi Arabian Royal Court announced today.

The announcement said that Southern Yemen "responded" to Saudi Arabian mediation efforts and will release the pilot to the Saudi government which will return him to Iran.

Aden authorities said they shot down the plane, killing one pilot and capturing the other, when it violated Southern Yemeni airspace. Iran denied the charge and said the plane was flying over Oman at the time.

Refugees Gain Australia

DARWIN, Australia, Dec. 20 (UPI).—A motor launch with 56 South Vietnamese refugees aboard sailed into Darwin Harbor last weekend, ending a 2,800-mile voyage lasting two months.

Russia to Allow Top Conductor To Go to Israel

MOSCOW, Dec. 20 (UPI).—Rudolf Barshai, founder of the Moscow Chamber Orchestra and one of the Soviet Union's foremost conductors, has been granted permission to emigrate to Israel, he said today.

Authorities summoned the 52-year-old musician last Wednesday to inform him that his application to leave had been approved. But he said they gave no date for issuing the exit visa.

Mr. Barshai applied in August to emigrate. At the time he had not been allowed to travel abroad with the chamber orchestra for more than a year, apparently because he had requested Soviet cultural officials for a 12-month "creative leave" or sabbatical in the West.

As founder and conductor of the orchestra, he had traveled previously throughout the world with the group.

Mr. Barshai said he has not worked with the orchestra since it returned last month from a concert tour in Austria and West Germany. His last concert was Oct. 3, just before the orchestra left without him on the tour.

Mihajlov Is Reported On Total Food Strike

BELGRADE, Dec. 20 (Reuters).—Imprisoned dissident Mihajlo Mihajlov has gone on a "total hunger strike" to protest what he considers the lack of special rights for political prisoners in Yugoslavia, family sources said here yeterday.

The author, 42, serving a seven-year sentence on charges of spreading anti-state propaganda, told a family member who visited him that he had not accepted anything but water since Dec. 6. In the last year, Mr. Mihajlov has reportedly staged two hunger strikes to press for concessions.

Widow's Plea For Pension Gets the Ax

KASSEL, West Germany, Dec. 20 (UPI).—The Federal Social Court ruled today that a wife convicted of murdering her husband cannot claim a widow's pension.

The 47-year-old woman, the mother of six children, was convicted of murdering her husband with an ax in 1972 and drew a suspended 18-month prison term.

When the social security system denied her a widow's pension, the woman filed a complaint. Two lower courts ruled that social security must pay a pension but the Federal Social Court threw out the rulings.

10 Die in Turkish Crash

ANKARA, Dec. 20 (Reuters).—At least 10 persons were killed and more than 30 injured yesterday when an intercity bus fell 30 meters over a cliff after colliding with a car on the Istanbul-Ankara road.

Sheepish Admission

LONDON, Dec. 20 (Reuters).—Scotland and Wales have more sheep than people, an official statistical report said.

A real-silk dressing-gown makes a magnificent gift

If you're thinking of giving some lucky man a dressing-gown this year, you won't be able to resist those on offer at Lanvin 2.

They're in different designs of natural silk, woven by the banks of lake Como, and they're made up by hand here at Lanvin 2 (F 1 150).

If you prefer your colors plain, Lanvin 2 has other models in woolen satin (F 1 200). And in the same department you'll find an impressive collection of matching pajamas (from F 320).



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Recent Killing Provides Clue

Probe of CIA Agent's Murder In Athens Last Year Is Stalled

By Mary Anne Weaver

ATHENS, Dec. 20 (WP).—Despite an exhaustive yearlong investigation, mobilizing at least eight security services around the world, the assassination in Athens last December of CIA station chief Richard Welch remains a mystery.

No substantial leads have been uncovered and authorities have exhausted most of the clues, which were fragmentary at best.

But impetus has been given to the investigation by the assassination last Tuesday of Evangheios Mallios, a ranking security official of the ousted Greek military government. The police said yesterday that ballistics tests show that the same 45-cal. pistol was used in both slayings.

During the year since the killing of Mr. Welch, teams of CIA investigators have come to Athens. They have directed or participated in four major inquiries. A number of foreign services have cooperated, including the Cypriots, Turks and the Soviet KGB.

According to authoritative sources, the KGB apparently was eager to show that it was not responsible for Mr. Welch's death. It apparently realized that its own agents could become highly vulnerable if warfare broke out between major intelligence services.

Professional Job

For the investigators, there was little to work on from the beginning since the assassination was a highly professional job.

Surrounded by three masked men outside his suburban villa as he returned from a Christmas party Dec. 23, Mr. Welch, 46, was shot down with cool precision. Within 60 seconds he lay dead on the pavement. The assassins fled in a black Fiat without leaving a trace.

After a year of sifting clues, interrogating suspects and trying to unravel motives, the prevailing theory, according to a source close to the investigation, is that a small group of rightist extremists were responsible for the assassination. They could have been Greek, Greek-Cypriot or both.

Their motive was twofold, according to the theory, to destabilize Greece's new democratic government and to settle a score with the U.S. agency. The CIA has been accused of betraying rightists in both Cyprus and Greece.

"This was a time," another source said, "when major trials were sending the leadership of the junta [deposed in 1974] to prison for life. Makarios had returned to Cyprus and the idea of 'Enosis,' union of Greece and Cyprus supported by the rightists, was clearly and finally dead. These were guys who, in their right-wing, anti-Communist fanaticism, thought they were implementing the agency's plans. So they expected the CIA to support them. But dictatorships were overturned in both Nicosia and Athens and the CIA never said a word."

Volatile Years

"Welch was well known on Cyprus," the source continued. "He served there in the volatile years after independence, from 1960 to 1963. On an island like that, you're bound to make enemies and some of the best guns in the eastern Mediterranean are members of EOKA-B," the Greek-Cypriot terrorist group.

Interrogation of scores of Cypriots, both sympathizers and informers of EOKA-B, has unearthed no substantive information relating to the Welch murder. Neither have any of the more than 500 interrogations to date.

Known anarchists, professional gunmen, members of Greece's ultra-right and left, have all been summoned to security headquarters. Their homes have been raided and, in some cases, their offices sacked. Although the authorities have uncovered a scattering of small-arms arsenals, they have unearthed nothing on the assassination of Mr. Welch, despite the offer of a $16,000 reward.

The car used in the killing has not been found and there is no iron-clad evidence that the assassins were Greek.

Mr. Welch's driver and bodyguard, Evangheios Christoulou, insists that one of the assassins shouted "Put up your hands" in Greek. Mrs. Welch, the only other witness, does not agree.

Two previously unknown organizations have claimed responsibility for the killing but neither claim could be verified. The police dismissed both claims as the work of cranks.

One of the most mystifying aspects of the two assassinations is the surfacing of a little-known underground organization calling itself the "Revolutionary Organization of Nov. 17."

Named after a student uprising against the junta on that date in 1973, the organization, through printed statements, has claimed responsibility for killing both Mr. Mallios and Mr. Welch.

Other than those claims and some minor bomb attacks on U.S. cars, the authorities have no information on the allegedly leftist splinter group. Experts are examining leaflets strewn near Mr. Mallios's body, allegedly by "Nov. 17," and comparing them with statements slipped under the doors of foreign news agencies last December, claiming responsibility for the assassination of Mr. Welch.

There are a number of striking similarities between the Welch and Mallios operations, according to one the ultimate objective of destabilizing the Greek government.

However, in the case of Mallios, it appears to be work of a group with a far leftist base.

U.S. to Quer Cuban Over Chilean Dea

By Norman Kempste

WASHINGTON, Dec. 20.—Venezuelan government agreed to let U.S. investig question a Cuban-exiled ter now in a Caracas jail about assassination in Washington former Chilean Cabinet min Orlando Letelier, according sources familiar with the in tigation.

The sources said that Cuban, Dr. Orlando Bosch, a suspect in the killing. But said that the Justice Depart has determined that Dr. B probably knows who murd Mr. Letelier and why.

A federal prosecutor and FBI agent plan to go to Ca early next month to interro Dr. Bosch, a pediatrician an anti-Castro militant, who is sidered a leader of a vio group of Cuban exiles.

The sources said that the Justice Department believes Bosch can corroborate evide already obtained, which seem point to a plot in which C exiles were hired to do killing.

U.S. investigators, the sou said, have developed infor tion indicating that the Cu were hired by an official of military government of C who traveled to the Un States under an assumed n to arrange for the murder.

Identity Not Revealed

The sources refused to iden the Chilean except to say he was closely connected that country's intelligence ag cy, Dina, and had close ties an extreme political group partly funded by the U.S. C

Mr. Letelier, 44, who served foreign minister and defense m ister in the government of late President Salvador Allen was killed on Sept. 21 when bomb exploded in his automo as he was driving in Washing

Also killed was Ronni Mof 25, a colleague of Mr. Lete at the Institute for Pol Studies, where Mr. Letelier l worked following his release fr prison in Chile in 1974.

Dr. Bosch, who was convicte 1968 of firing a bazooka at Polish ship in Miami Harb was indicted in Venezuela in c nection with the bombing Oct. 6 of a Cuban airliner which 73 persons were killed.

Dr. Bosch, who once worke Miami as a pediatrician familiar with the world of a Castro terrorists and the in ligence arm of the Pinochet ernment in Chile. He viol parole in the United States of Interest 1974 and fled to Chile, w he lived for almost a year government-owned guest ho He later entered Costa Rica a Chilean passport issued to under a false name.

© Los Angeles Times.

Chile Communi Still in Seclusio Outside Moscow

MOSCOW, Dec. 20 (Reuter Chilean Communist leader Corvalan, freed by his coun military government in return the release by the Kremlin dissident Vladimir Bukovsky, mained in a hideaway near cow today.

Chilean-exile sources ind dicted that he would make triumphal entry into the cap today to the enthusiastic wel normally accorded to top vis dignitaries.

It was thought that the m tion might have been postp because of heavy snow fall by a thaw during the morn Soviet newspapers appeared t building up to his first pu appearance. Tonight the gov ment daily Izvestia printe front-page photograph of under the headline "Welc Comrade Corvalan."

The 60-year-old Chilean C munist is expected to settle in the Soviet Union, where broadcast news of the w ground opposition, or in fin which also welcomes refu from Chile.

U.S. Army NCO Ch Burns in W. Germa

BAD HERSFELD, West G many, Dec. 20 (UPI).—A fir the noncommissioned offic club of a U.S. Army base caused damage estimated at million deutsche marks ($1.04 him), police said last weekend.

The building was destroyed the Army night club of 29 spokesman said. Its soldier bodies was injured. Police perts were investigating the of the fire. On Dec. 1 an ex sion and fire in the officers of the Rhine-Main U.S. Air F base near Frankfurt injured Americans were thou to have been responsible.

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Provides Clue

CIA Agent's ... s Last Year ...

By ... James Reston ...

U.S. to ... Cuban ... Chile

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Soviet Stand Halts Trip by U.S. Scientists

Soil-Research Teams Planned an Exchange

By William Robbins

WASHINGTON, Dec. 20 (NYT): —An agreement to exchange soil-research teams this year has collapsed because of Soviet limitations on travel by U.S. soil scientists, according to government officials and researchers here.

The exchange had been planned under an agricultural cooperation agreement signed in 1973, they said, and breakdowns had been rare. They said that the program had shown slow but steady progress despite problems of access to study areas such as those encountered by the soil researchers.

Officials said that 13 of 15 scientific, technological and economic exchanges proposed under the cooperative program had been completed as planned this year and that another had been postponed by mutual agreement.

No public report has been made on the deadlock over the soil-research project but details were contained in a series of unclassified messages and memorandums, copies of which were obtained by The New York Times.

Officials were reluctant to discuss the issue, apparently for fear of hampering further progress in the program. But Paul Vander Myde, a deputy assistant secretary of agriculture, and researchers acknowledged that the plan had fallen through.

Under the plan, a team of four U.S. researchers would have visited permanently frozen areas in the Soviet Union's northern regions. Among their interests were percolation of water in such soils, forage crops grown in them and the use of waste heat for glass-enclosed gardens.

Proposed Visits

The team was to have visited the Soviet Union in July, with a return visit by a Soviet team scheduled for August.

The U.S. team proposed visits to five northern cities, from Kirovsky in the Soviet northwest to Magadan in the Soviet Far East. They also sought to visit Tiksi, on the northern coast; Salekhard, near the northern edge of the west Siberian plain, and Yakutsk, an inland Siberian city on the Lena River.

A Soviet response, received only a few days before the U.S. team was scheduled to depart, limited the visit to the Yakutsk area.

According to an undated memorandum in Agriculture Department files, the Soviet explanation was that visits to the other areas "would hardly benefit the trip." The same memo says: This was contradicted by Americans visiting those areas, talks with Soviet scientists, Soviet press and journals."

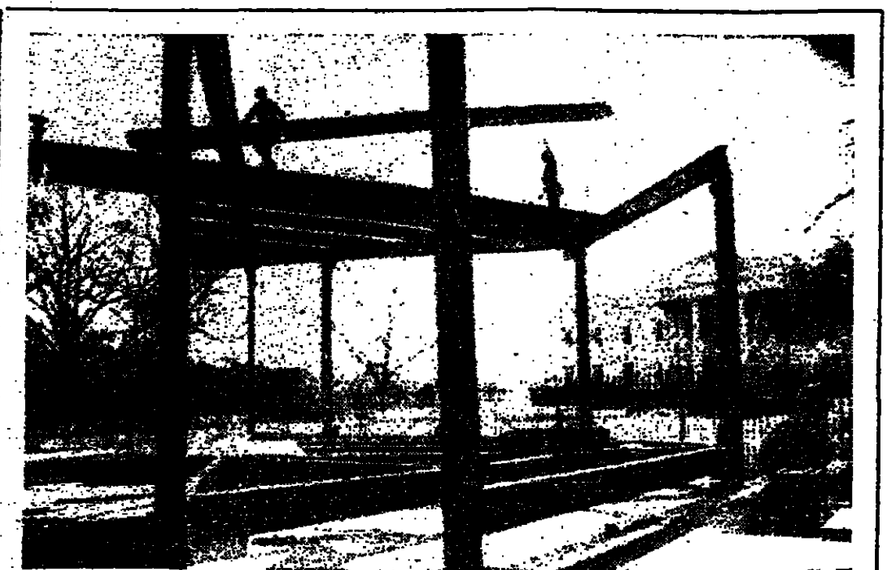
Despite protests, the Soviet position remained unchanged. As a result, the United States canceled the trip and said, according to the memo, that "the corresponding U.S.S.R. team would not be accepted in August."

'Lack of Interest'

A memorandum written Nov. 24 by an aide at the U.S.-U.S.S.R. secretariat, the Agriculture Department unit that arranges exchanges, indicated that the problem might be merely a Soviet lack of interest in the frozen-soils project area."

Economic, technological and scientific agricultural exchanges have been conducted continually since an agreement was signed in 1973. On only one occasion has the United States publicly reported a problem concerning the exchanges. That occurred in 1974, when a team of agricultural experts sent to study the Soviet wheat crop returned to the United States without carrying out its mission. They said their proposed travels had been so restricted that they could not gather accurate data.

Subsequently, U.S. agricultural attachés in Moscow often have been denied permission to visit proposed areas. Such teams try to assess Soviet crops to determine prospective Soviet needs. Teams have made inspections and returned with crop information that has provided clues to crop conditions that later were borne out by production data.



United Press International.

PREPARATIONS—Workmen in front of the White House on Pennsylvania Avenue place beams for the stand on which Jimmy Carter will be inaugurated Jan. 20.

As Independence Campaign Intensifies

Quebec Reinforces French-Speaking Dictum

By Henry Giniger

MONTREAL, Dec. 20 (NYT). —Quebec's new government has begun efforts to reinforce the position of French as the only official working language of this province.

The campaign to make Quebec's cultural and language identity more distinctive appears to be part of the preparation to achieve Quebec's independence in the next few years. The provincial government's principal legal base is the Official Language Act, which was passed in 1974 under the previous, Liberal government.

This law, contested and attacked by those who do not speak French in Quebec and other parts of Canada, sought to establish the primacy of French in education and in work; it will be made even more stringent in the future, according to plans announced for its revision.

The new campaign was indicated at the opening of a special session of the Quebec Assembly Tuesday when the speech from the throne, a statement of government policy delivered by the lieutenant governor of Quebec in the name of Queen Elizabeth II, went against a century of tradition: It was entirely in French.

A few sentences or paragraphs were always spoken in English as a gesture to Quebec's English-speaking minority, but Premier René Levesque described the practice as "an obsolete tradition." Jean-Noël Lavoie, leader of the Liberal opposition, accused the federal government of insulting Quebec's minority and called the omission of the English "a gesture of separatism."

Just before the session opened, there was another such gesture. Mr. Levesque went to Quebec city from a conference in Ottawa in an official plane and, when they were over Montreal, the pilot spoke to ground-control in French.

An English-speaking pilot on a nearby commercial flight lodged an official complaint, thus refueling the controversy that has raged in Canada since French-speaking pilots demanded the right to use French instead of English, which is used almost universally.

The right has been granted for small Quebec airports but not for Montreal. Mr. Levesque, however, said his government would back the pilot in any court case.

The two incidents gave a flavor of things to come, which was subsequently spelled out a bit more when the Premier renounced a revision of the Language Act. Controversy over this act helped to defeat the previous Liberal government. Camille Laurin, the minister for cultural development, was given until Feb. 15 to propose revisions that would make French "a useful, profitable and necessary language for all Quebecers."

Jacques-Yvan Morin, the minister of education, told the Assembly that "in our view, all spheres of Quebec life must be made French—work, public administration, business, the professions and communications."

The English-speaking minority has long dominated business life in Montreal, and the effect has been to make most French-speaking people, working in subordinate positions, bilingual out of necessity. English schools will continue but only those Quebecers whose maternal tongue is English will be allowed to send their children to them.

Increased pressure, however, is expected to be brought to bear on the English Canadians here to learn French.

Future immigrants will be obliged to attend French schools. The expectation is that the majority would go to English-speaking cities such as Toronto, rather than to Montreal. Meanwhile, the present government has inherited from its predecessor the problem of what to do with immigrant children who are here now.

Some were admitted to English schools after language-proficiency tests, which will disappear under the proposed revisions, but others are attending English schools illegally under the terms of the present law.

Goldwater Drops Bid For Senate GOP Post

WASHINGTON, Dec. 20 (AP). —Sen. Barry Goldwater of Arizona announced last weekend that he was withdrawing from the race for Senate Republican leader, a post being vacated next month by retiring Sen. Hugh Scott of Pennsylvania.

Sen. Goldwater decided to pull out of contention because his supporters had been unable to line up the 20 votes needed for election, his press secretary said. Many of the 38 Republicans in the Senate have committed themselves to Sen. Robert Griffin of Michigan, the Senate minority whip. Sen. Howard Baker jr. of Tennessee also has been reported interested in the post.

Tanker Oil Spill Threatens Fish Off Mass. Coast

BOSTON, Dec. 20 (AP).—As 1.5 million gallons of heavy fuel oil from a grounded tanker headed toward one of the world's richest fishing grounds, the Coast Guard today mapped strategy for keeping 6 million gallons more from escaping.

Capt. Lynn Hein, coordinator of the clean-up operation, said that the amount of oil leaking from the 640-foot Argo Merchant had dwindled because cold temperatures had thickened the oil to a pudding-like consistency.

The oil was flowing out into a wedge-shaped area extending 65 miles to sea from the tanker. At its farthest point from the ship, the 35-mile-wide edge of the wedge was about 40 miles from the Georges Bank fishing grounds.

Many species of fish in the Georges Bank area could be poisoned, biologists said.

The Argo Merchant ran aground Wednesday on shoals 27 miles southeast of Nantucket. The Liberian-registered vessel was traveling from Venezuela to Salem, Mass.

The Coast Guard plans to pump the oil into two large barges to shuttle it ashore, but officers now say it will be Thursday before pumping can begin because the thickened oil must be heated before it is pumped.

Confucius Quote on Statue Draws Women's Lib Wrath in Houston

HOUSTON, Dec. 20 (UPI).—In 473 BC, Confucius said, "Men have their respective occupations and women their homes."

The remark threatens to keep a statue of Confucius—a Bicentennial gift from Taiwan—from display in city hall.

"I thought Confucius had been buried," said Nikki Van Hightower, a women's rights advocate, when told that Parks Director George Lanier hopes to display the four-foot bronze image bearing the quotation in his new office.

She first complained about the statue after a July 4 presentation and it was put in storage a short time later. The controversial phrase is part of a lengthy definition of "The Great Harmony," printed in English and Chinese on the statue.

"When the great principle prevails," Confucius is quoted as saying, "the world is a commonwealth ... mutual confidence is promoted ... men have their respective occupations and women their homes."

"My feeling is that it's a sexist statement and ... we should not have such statements out and around in a public place," Miss Van Hightower said.

Mr. Lanier disagreed.

"We think it's a nice statue," he said. "We think it's appropriate as a gift to the city of Houston. And we want to provide a prominent location for it. The phrase in question is a minor part of a historical quotation."

Joan Little Is Denied Parole for Burglary

RALEIGH, N.C., Dec. 20 (AP). —Parole has been denied for Joan Little, 22, the black woman who was acquitted of murder last year in the death of a white jailer but who is being held on another charge.

Miss Little is serving a 7-to-10-year sentence for breaking and entering in 1974. She was in the Beaufort County jail, while that conviction was on appeal, when she killed her jailer with an ice pick. She later testified that she stabbed the jailer in self-defense while he was sexually assaulting her.

A Site for EEC Still in Doubt

BRUSSELS, Dec. 20 (IHT).— At France's insistence, EEC research ministers today canceled a meeting called to decide whether Britain or West Germany is to be the site of the Joint European Torus (JET), the plasma machine essential to the EC's thermonuclear-fusion program.

This puts in serious doubt the project's whole future, according to officials of the European Economic Community. The delay caused by a year of wrangling about the (JET) site has reduced the lead in this field which Europe has had over the United States.

Since the last EEC debate on this subject, officials had assumed the site choice was between Culham in Britain and Garching in West Germany. But the French now insist on their own preference, Cadarache. Unless the other countries were prepared to take account of Cadarache, French officials said, there was no point in holding the meeting.

Politicians Getting Phone Calls

Nixon Believed Planning Public Re-Emergence

By Lou Cannon

WASHINGTON, Dec. 20 (WP). —Twenty-eight months after he resigned from the presidency rather than face impeachment proceedings, Richard Nixon is behaving like a man who believes he can rehabilitate his reputation and make at least a limited re-entry into public life.

"I think you're going to see a lot of President Nixon on the scene in 1977," said a southern California friend who said he had spoken with Mr. Nixon recently. "Without knowing exactly what he is going to do, I get the impression that he thinks a lot of people are willing to look at the good things about him as well as the bad."

This impression is reinforced by a series of telephone calls Mr. Nixon made during and after the presidential election to Rep. Guy Vander Jagt of Michigan, chairman of the House Republican Campaign Committee, and to Sen. Bob Dole of Kansas, President Ford's running mate.

Mr. Nixon talked to Rep. Vander Jagt twice before the election and once afterward, praising the Michigan congressman's performance in a debate with Rep. John Brademas, D-Ind., and offering what Rep. Vander Jagt called "a very penetrating analysis" of the presidential election campaign.

Mr. Nixon telephoned Sen. Dole at his apartment in the Watergate complex in Washington after the election.

"He wanted me to know I had a couple of friends in San Clemente and that he thought I'd done a good job in the campaign," Sen. Dole said.

The former president reportedly also telephoned former Republican Sen. Edward Gurney of Florida to congratulate him after he was acquitted of perjury charges Oct. 26.

And Mr. Nixon has talked to several close friends in California. One of these said he was "in very good spirits and looking forward to the publication of his book."

His deadline for completing the book is now Jan. 9, the date of his 63d birthday. The book is scheduled for publication in the autumn and for serialization beforehand in The New York Times.

4 TV Interviews

But Mr. Nixon's public re-emergence will occur before then, in April and May, in a series of four still-to-be-taped, 90-minute TV interviews with David Frost. Mr. Nixon was paid $600,000 for these interviews.

"He is setting great store by these interviews," said a friend. "He believes that the public is now ready to put the mistakes he made in perspective and listen to his side of the story."

This reference to "mistakes" is consistent with the view that Mr. Nixon always has taken about the Watergate case, which he often has referred to as an error in judgment without ever accepting criminal responsibility, even after he was pardoned by Mr. Ford.

Republican officeholders seem to be of two minds about Mr. Nixon. Most of them are worried that any Nixon emergence will keep active the Watergate issue, which severely damaged the party in the 1974 and this year's elections. On the other hand some Republicans see Mr. Nixon as having some future role in foreign affairs.

Foreign Issues

Sen. Dole said this week that he thought that Mr. Nixon might be acceptable in dealing with foreign issues because even his adversaries concede "he did a lot of good things in this area." The senator said he did not believe that Mr. Nixon would be able to play a domestic role.

A similar comment was made by Rep. Charles Wiggins, R-Calif., who was one of Mr. Nixon's staunchest defenders on the House Judiciary Committee until a tape showed that Mr. Nixon had tried to squelch the Watergate investigation a few days after the break-in.

"It's inevitable he's going to come out at some time," Rep. Wiggins said. "I don't expect him to remain a recluse."

A person close to Mr. Nixon said the former president has "no illusions" about the difficulty of a public role.

Lockheed Ex-Official Asserts Japanese Requested Bribes

By Richard Halloran

WASHINGTON, Dec. 20 (NYT). —The former vice-chairman of the Lockheed Aircraft Corp., Carl Kotchian, who was a central figure in the Lockheed scandal in Japan, has asserted that the bribes his company paid in that country were all requested by Japanese, not offered by Lockheed.

Mr. Kotchian's contention, contained in the manuscript of a book, runs counter to the widespread impression in Japan last winter and spring, when the scandal was at its height, that Lockheed had taken the initiative in bribing Japanese leaders and businessmen.

Mr. Kotchian says that, "In the TriStar sales campaign in Japan, we never once offered money from our side." He contends that all the requests came from Lockheed's "confidential consultant," Yoshio Kodama, who was one of Japan's most effective power brokers, and from officers of the Marubeni Trading Co., Lockheed's sales agent.

Mr. Kotchian, who has resigned from Lockheed, justifies the bribes as "admission to a ball game." He says that, "If you didn't pay the admission, you were not even qualified to participate in the game—Your product would not even be considered."

He argues that the payments were "a defensive strategy to defend ourselves in the game of international trade." He also maintains that they were "worthwhile, since they amounted to less than 3 per cent of the expected sum of about $430 million" that Lockheed would receive for the sale of 21 TriStar airliners.

In his book, entitled "Lockheed Sales Mission: 70 Days in Tokyo," Mr. Kotchian also alleges that:

- Seven additional Japanese politicians, including a potential premier, were involved in the scandal beyond the 16 who have been arrested.
- Of the $12 million that Lockheed paid to help sell the TriStar to All Nippon Airways, only $3.4 million was in sales commissions. Mr. Kotchian disclosed for the first time that $4.3 million purportedly went to Mr. Kodama in retainer and consulting fees and that $4.3 million was paid in bribes to Kakuei Tanaka, the former premier, and other politicians.
- Lockheed initiated and circulated a rumor in Japan that the Richard Nixon administration was urging the Japanese airline to buy the Lockheed planes, although that was untrue.

The book is an outgrowth of about 100 hours of interviews with Yoshio Murakami, a reporter for Asahi Shimbun, a leading Japanese newspaper. Mr. Murakawi wrote the book for Mr. Kotchian in Japanese, then produced an English-language version. Mr. Kotchian has declined to see any other reporters.

Mr. Kotchian asserts in his book that Kenji Osano, an executive in the transport business, took a bribe of $1.6 million to use his connections with Mr. Tanaka on Lockheed's behalf. Mr. Osano is a close confidant and political financier of Mr. Tanaka but has denied in testimony before parliament any connection with Lockheed.

Mr. Kotchian also asserts that Mr. Kodama, Lockheed's "confidential consultant," used his influence with Yasuhiro Nakasone, then minister of international trade and industry, to gain a favor for Lockheed. Mr. Nakasone, the leader of an important faction of the governing Liberal-Democratic party and an aspirant for the premiership, has also denied any involvement.

The name of Ryoichi Sasakawa also appears in Mr. Kotchian's manuscript. Mr. Sasakawa, like Mr. Kodama, is a power behind the scenes in Japan.

Mafia Swindle Aimed at Firms Reported in U.S.

NEW YORK, Dec. 20 (AP).— Authorities have uncovered a nationwide, Mafia-operated swindle operation that bilks businessmen out of millions of dollars and takes over companies that owe them money, The New York Times said today.

The newspaper said that detectives in six Western states had discovered evidence that hundreds of persons may be involved in the racket and several minor figures have already been arrested.

Investigators believe that the Carlo Gambino crime family of New York is a major cog in the operation, whose prime activity is a variety of the loan sharking game, according to the article.

Law enforcement officials from Arizona, California, Colorado, Nevada, New Mexico and Utah have pooled their information in an effort to focus on the swindles that involve at least 20 other states, including New York. Several investigators have called it the largest example of organized economic crime they had found, The Times said.

Detectives asserted that the organization under investigation also was involved in a variety of crimes, including the advance-fee swindle, land frauds, vending machine tampering and medical malpractice insurance.

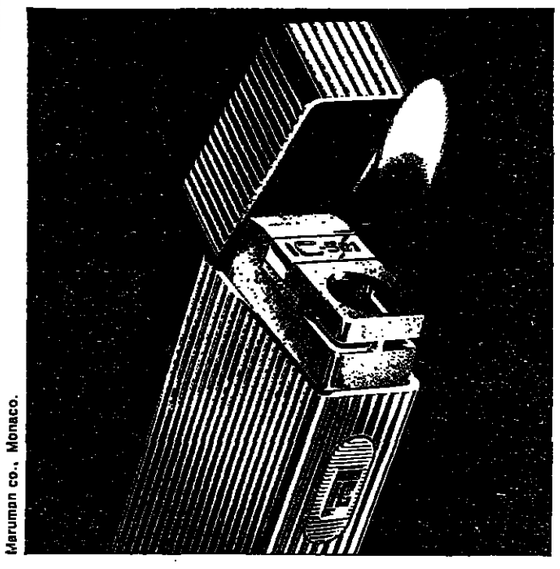
1st Male U.S. Saint

VATICAN CITY, Dec. 20 (Reuters).—Pope Paul announced today that he would canonize Blessed John Neumann of Philadelphia as the first male U.S. saint on June 19 of next year.

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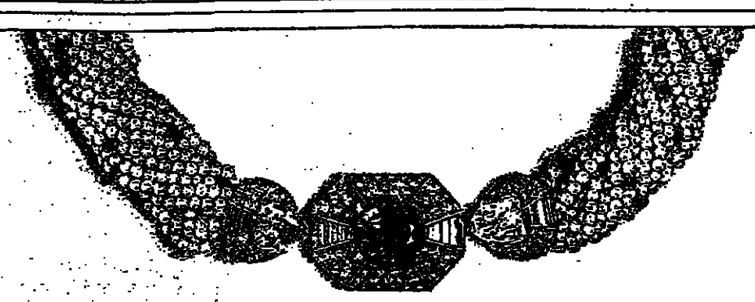
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Britain Under Pressure

The first effect of Britain's latest budget cuts will be, unfortunately, another erosion of its standard of living. The first benefit will be another large international loan to prevent another run on the pound. The recent recession, and particularly the conditions attached to the new loan, are forcing Britain to reconsider and debate even the most firmly established of its national policies.

The quarrel within the ruling Labor party runs far deeper than the rather conventional differences between Labor and its formal opposition, the Conservatives. The dominant and centrist segment of the Labor party is strongly committed to the idea of Britain as a trading nation, a world financial center and a member of the European Community. The party's left wing, bitter in its resentment of foreign creditors and foreign competitors, inclines increasingly toward protectionism and letting the rest of the world go hang itself. The centrists and internationalists have once again won—but only after many weeks of intramural combat, and not by any very reassuring margin.

* * *

The basic question is the remedy for a country with very high unemployment, low exports and a desperate need for credit. Britain's case is hardly unique. In Europe alone, Italy and France are on the same list. But unlike France, Britain is already so heavily in debt that it can borrow only from lenders of last resort—in this case, the International Monetary Fund—that set painful requirements to reduce current deficits. Unlike Italy, Britain is weighted with the recollection of influence and markets that it no longer commands.

Britain's economic strategy is to induce higher industrial investment, higher productivity and, above all, higher exports. That is the larger purpose of the program that Denis Healey, the chancellor of the Exchequer, read to Parliament last week. Its success is anything but assured. The economy has not responded well to previous inducements along these lines, and export performance in the recent months has been disappointing. The fall of the pound has left British goods priced at very competitive levels, but sales have not improved much. Exports are not yet rising as fast as imports. Mr. Healey referred repeatedly to the very touchy matter of incentives to work and to invest. He drew a connection between Britain's low industrial output and the rapid increases recently in public spending. At another point he expressed concern about the "narrowing gap" between the social benefits for those who do not work and the incomes of those who do. Social benefits are commonly indexed to rise with the inflation rate, which has been going up three times as fast as wages under the very tough wage agreements now in force. Mr. Healey also held out hope for future reductions of the income tax, "which I believe to be too heavy."

Mr. Healey's critics have observed sourly that, while he noted the erosion of incentives in the British economy, he has not yet done anything about it. Egalitarianism has been one of the central tenets of the Labor party. Much of the party still considers it heresy even to suggest, as Mr. Healey has done, that a relationship exists between industrial performance and the tax-and-benefit structure. Any attempt by the government to reverse the prevailing pattern will guarantee another divisive row within the party.

There is a widespread tendency in Britain to see all economic strains as a matter of the short term, since within the next several years oil will begin to flow ashore in volumes sufficient to balance the national trade accounts. It constitutes the strongest kind of temptation to postpone all painful choices indefinitely, and use the oil money to paper over the widening deficits. Mr. Healey took the occasion to say that it is more important to rebuild the capital base of the country's industry. A great deal depends on whether his party listens to him.

For Americans, there is another message here. Britons and their bankers continue to argue whether the budget cuts were big enough—but that question is not yet answerable. It depends on the state of world markets and the expansion of world trade over the coming years. If the United States and West Germany, the trading world's leaders, continue to pursue highly restrictive economic policies and draw the world into another recession, no amount of budget-cutting will bring Britain back to stability. Britain's chances, along with many other countries, now depend upon the economic initiative that the United States chooses to provide.

THE WASHINGTON POST.

Spain for Democracy

It was a foregone conclusion that Spanish voters would endorse overwhelmingly the government's plan to hold free elections for a new democratic parliament next spring. There was, nonetheless, something exhilarating about the 75-per-cent turnout in last Wednesday's referendum and the 94-per-cent approval for the program advanced by King Juan Carlos and Premier Adolfo Suarez for dismantling the authoritarian system of Francisco Franco.

Opponents of the program and advocates of abstention were allowed to campaign openly with only minor police harassment, and were even given access to television and radio—unthinkable in the Franco era—to present their case against the government. The only serious act of violence was the kidnapping, evidently by left extremists, of the ultra-conservative president of the advisory Council of State. But abstention rates were high enough in two of the Basque provinces to remind the government of unresolved problems.

For the country as a whole, the voters emphatically rejected the advice to oppose or abstain, pressed on them from both left and right; and the result constituted a sharp rebuff for the late generalissimo's political heirs, who had campaigned on the slogan, "Franco would have voted no." The referendum thus provided another indication of the rapid disintegration of Spain's extreme right, reflected dramatically last month when the holdover Francoist Cortes (parliament) voted itself out of existence and approved democratic elections.

Under the Francoist Constitution, the referendum was necessary in order to ratify that action of the Cortes. Premier Suarez is now expected to move rapidly to set an election date sometime before next June and to try to bring those democratic forces that boycotted the referendum into the developing political process—perhaps even into his transition government. If they reject his overtures, these democrats may damage their cause severely.

After the self-destruction of the Cortes, convincing pledges of political aloofness by military leaders loyal to the King, and the massive turnout at the referendum, two things seem clear: King and Premier have set Spain firmly on the democratic road and the Spanish people overwhelmingly approve of their actions.

THE NEW YORK TIMES.

Antarctic Mysteries

Nearly 20 years ago, the orbiting of Sputnik-1 began the space age. Since then, men have visited the moon and returned safely; the dark side of the moon eternally turned away from earth has been fully photographed; man-made instruments report regularly from their stations on the surface of Mars; similar reports have come from instruments landed on Venus; and scientists now have excellent pictures of Mercury and Jupiter taken from cameras flown to the neighborhoods of those planets.

Yet even now there are still plenty of scientific mysteries on earth. The Antarctic continent in particular still poses an awesome variety of unanswered questions though we live in an era when it is so relatively accessible that tourists can visit there under the aegis of enterprising travel agents.

The Ross Ice Shelf project is a 10-nation cooperative effort conducting scientific research on this vast, icy continent. It has just been reported that a bold effort to dig a hole a quarter of a mile through the ice to the water underneath has failed. That is a disappointment; but the space program also had its failures which persistence in time overcame. There seems little doubt that similar future successes will be achieved in the Ross Ice Shelf and other Antarctic areas.

Even more important, this reminder of continued, steady, quiet international cooperation in Antarctic research calls attention again to one of the great success stories of the post-1945 world. There were times in years past when it seemed likely that the Antarctic would be an unending source of contention among many nations, all greedily competing for the area's enormous strategic and economic potentials.

But from today's perspective, it is clear that the Antarctic treaty of 1959 was one of the great accomplishments of modern diplomacy, for it turned Antarctica into a continent of peace dedicated to friendly scientific research. That accomplishment only gains in stature with the passage of time.

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

December 21, 1901

LONDON—The ships proposed for construction for the new Canadian mail service will have the distinction of exceeding in length any of the other ocean liners. The new ships are not to be less than 825 feet long, a size that will be better realized by comparing it with that of the Oceanic, which measures 685 feet from stem to stern, and is at present the largest vessel afloat.

Fifty Years Ago

December 21, 1926

NEW YORK—"No mistletoe for Christmas" is the slogan of dentists in and around Trenton, N.J. They are warning people of the spread of "trench mouth," an infection of the gums. The malady, which is traceable to the war, has affected thousands of persons and is highly contagious. The Trenton Health Department has ordered a campaign to stop kissing in order to stop the spread of the disease.



'Mexican Saddle.'

New U.S. Establishment Is Called the Community

By Leslie H. Gelb

WASHINGTON.—Cyrus R. Vance, secretary of state-designate; Zbigniew Brzezinski, who will be national security affairs adviser; W. Michael Blumenthal, named secretary of the Treasury, Harold Brown, who may be chosen defense secretary—all are part of a small floating group that comes close to monopolizing the top foreign and national security posts in any administration. Known as the foreign policy community, it does not operate as a club of the like-minded or a conspiracy or a governing board. It acts more like an aristocracy of professionals. Its members sometimes actually make the decisions, usually define what is to be debated and invariably manage the resulting policies.

The elite of the Community comprises some 300 professors, lawyers, businessmen, Congressional aides, foundation executives, thinktank experts and even some journalists. It first infiltrated, then subsumed the older and familiar Establishment of Wall Street bankers and lawyers.

It is difficult to compare the power of the Community with that of the Establishment. What can be said is that its power is different, more diffuse and makes itself felt in more complex ways. For the old Establishment that was led by such men as Henry L. Stimson, Robert Lovett and John J. McCloy, foreign policy was essentially a second career. Their main interest was the interests of business in and out of government. For most members of the Community, being in government or second-guessing the government on foreign affairs is a full-time job.

Insiders

The men of the Establishment were insiders, who knew the right persons to telephone, meeting quietly, avoiding publicity. Most members of the Community operate far more openly. They have to—unlike the Rockefellers, they cannot pick up the phone and speak to the president. They talk to the president indirectly, through the articles they write in journals such as Foreign Affairs and Foreign Policy or in the op-ed pages of The New York Times and other newspapers, or in testimony to congressional committees, through attending conferences with high government officials at the Brookings Institution in Washington or the Council on Foreign Relations in New York.

As in any group of people seeking power, the premium is still on reputation for judgment and skill in personal relations. But in the post-1950s world, that calls for more than simply fighting wars and doing business, expertise became the ticket to power, and the members of the Community had it.

University men, experts and professors, used to be merely assistants to the men of the Establishment. But with the advent of McGeorge Bundy in the Kennedy administration, Walt W. Rostow in the Johnson administration, and finally Henry Kissinger in the Nixon administration, the professors had moved to the center of power.

Three Groupings

These men, and particularly their students and protégés, were not cut from a single socio-economic mold. The Establishment was wealthy, almost pure WASP, and their views were centrist, cautious, often nonpartisan with a slightly Republican cast. The denizens of the Community are Republicans and Democrats and often highly partisan.

There are at least three identifiable groupings of views within the Community. Right of center is the group that looks to James R. Schlesinger, defense secretary in the Nixon and Ford administrations. It still sees power and force as the governing elements of world politics, and still perceives the Soviet Union as an imminent threat to U.S. security. Its adherents seek to increase military spending and get tougher with the Russians. In the center is a group that can be identified with Secretary of State-designate Vance and Mr. Brzezinski. Its adherents are as concerned with relations among industrialized nations and relations between these nations and the developing world as they are with security issues relative to Moscow. They are prepared to play power politics but profess to want to move beyond it. On the left are those who think like Marcus Raskin and Richard Barnet of the Institute for Policy Studies, a private thinktank in Washington. They would restrict the military budget to continental defense, eschew intervention abroad and look to the United Nations to settle disputes and divide the world's riches.

While those on the left are invited to the conferences and can get their articles published in the right journals, they are rarely asked to serve in the administration. They are still not considered safe or sound enough for real power. But a measure of their influence is that the views of the present center are those which the left expounded 10 years ago.

This is not to say that the right and center comprise one happy family. In the last few years, they have been critical of Mr. Kissinger, who fell between the two. In the last week or so, the dispute over the possible reappointment of Mr. Schlesinger to the top Pentagon post was a good measure of the mutual discontent.

But it is from these two groups principally that President-elect Carter and his aides will be drawing to fill the top foreign-policy making positions. In his book on Vietnam, David Halberstam wrote about some of these men and many of their predecessors, calling them "the best and the brightest." He found them cut off from the concerns of the U.S. people, too certain of their judgments and opportunistic. Some of them stayed in government; most did not. Many of them have reformulated their views of the role of the United States in the world. Whether they will operate differently remains to be seen.

A Ghost of Christmas Past

By Anthony Lewis

BOSTON.—Four years ago this weekend there began the most destructive single episode of international violence in recent history: the Christmas bombing of North Vietnam. For 11 days, U.S. B-52s and other planes bombed Hanoi and Haiphong. There were 2,000 strikes, the most intensive conventional bombing campaign ever carried out. It was also one of the most cynical. For the available evidence indicates that its purpose was not military advantage but exemplary punishment.

Why should we call up from our memories such a ghost of Christmas past? This is a time of change and hope for Americans. The election wrote a symbolic end to the era of Vietnam as well as Watergate. The one remaining official who had a particular responsibility for the Christmas bombing is about to leave government. The President-elect is pledged to stay out of distant conflicts posing no real threat to U.S. security.

Planned in Secret

But there is a risk in too easily forgetting painful experience. Those who do not learn from history, Santayana said, are condemned to repeat it. The warning is especially apt as the new administration takes office—one with its share of men who were wrong on Vietnam. It is necessary to remember, not in order to wallow in guilt for the past but to observe wise caution in future.

The Christmas bombing was planned by a few in secret and carried on without any convincing explanation to Congress or the public. Henry Kissinger indicated that its purpose was to force new concessions from North Vietnam in the pending peace negotiation, but that claim was quickly proved false. When a peace agreement was reached in January, 1973, it differed in only trivial respects from the terms disclosed the previous October.

One new agreement was reached after the bombing—but not published. The United States secretly promised to give North Vietnam $3.5 billion to help reconstruct the country after years of U.S. bombing.

The real purpose of the Christmas bombing, as outside analysts pieced the clues together afterward, was to persuade (South) Vietnam to accept the truce. The Saigon government had been furiously resisting it because it allowed Hanoi to keep troops in the south. Gen. Alexander Haig, then Kissinger's assistant, had gone to Saigon and promised by way of persuasion that the North would be "brutalized." The bombing thus was a signal of commitment to Saigon.

The episode of the Christmas bombing was only the last of many U.S. disasters in Vietnam, and many administrations were responsible. But it has always seemed to me that there was a special obtuseness, moral and political, in pressing the U.S. war effort after 1968, when every informed, realistic person knew that the United States could not impose its views on Vietnam by legitimate means.

From 1969 to 1973, when the last U.S. ground forces left, 15,387 Americans were killed in Vietnam—a 50-per-cent increase in the death list. The U.S. spent $50 billion on the war in those years, and dropped 4 million tons of bombs. The human cost to the Vietnamese has not been measured so precisely, but casualties must have been in the hundreds of thousands.

And none of it made any difference. We know now that something very much like the terms signed in 1973 could have been agreed in 1969, with a result no worse from the U.S. standpoint.

For many people, the great puzzle of the period after 1968 was Kissinger. Richard Nixon might be obsessed by Vietnam, might see it as a crucial test of strength. But Kissinger, we thought, was a rational man. He spoke of the agony of Vietnam, of its damage to the U.S. fabric. He promised his friends when he went to Washington in 1969 that the war would be over in months.

No Puzzle

But there never really was a puzzle. Henry Kissinger was as obsessed as Richard Nixon by the need to demonstrate "strength" in Vietnam, and he did not let reality interfere. His agony was at arm's length; there is no sign that the human torment of Vietnam affected him inside, as it did so many others. Even at the end in 1975, in defiance of reality, he wanted to keep the war going. If he had his way, we would be bombing Vietnam still.

The lessons for Americans are clear enough: Beware obsession. Beware secrecy. Beware concentrated power. Beware men untouched by concern for the moral consequences of their acts.

In this forgetful country, the necessity to remember is a lesson itself. Christmas is a time of tenderness, the more acute when we are conscious of our failings. Yet we hardly think now of what we did in Vietnam, or even worse next door in Cambodia.

Howard Hunt: A Political Prisoner?

By William Buckley Jr.

NEW YORK—This being the season for cheer and forgiveness, I am moved to meditate that Chile may be showing greater concern for its political prisoners than the United States, it not being obvious that Howard Hunt really is just that—a political prisoner.

A year ago Prof. James Q. Wilson of Harvard, whose book on crime and punishment is a contemporary classic, made a reference to the extraordinary prison terms given out by Judge John Sirica. As for Howard Hunt's term—2 1/2 to 8 years—Prof. Wilson, who is a penological hawk, said that with Hunt's record (i.e., no previous convictions, low probability of a repeated offense), anyone else convicted of the identical offense—conspiracy, break and enter—would have been fined, and given a "30-day suspended sentence."

Special Pressure

Judge Sirica, as everybody knows, was endeavoring to put special pressure on his prisoners to cooperate with the prosecution. Well, that pressure worked. Hunt testified before every committee and every grand jury impaneled to investigate. As practically everyone knows, his wife was killed in an airplane accident in the fall of 1972, and he was left with four children to look after and the months went by.

Now, there is a procedure for persons convicted of a federal offense who believe that their sentences were inordinate, or that for special reasons those sentences should be mitigated. In the office of the attorney general of the United States is someone called the pardon attorney. His job is to prepare recommendations for the president of the United States. Hunt's attorney approached the pardon attorney in October, 1975, and asked how long it would require to weigh the evidence in the case of Hunt, in order to prepare a recommendation for the president. The answer: "Three or four months." The papers were completed instantly, and recommendations for leniency filed, including copies of public statements made by such as Eric Sevareid, James Jackson Kilpatrick and Howard K. Smith.

Eight months went by. I am a friend of Hunt, and godfather to three of his children, and accordingly telephoned the pardon attorney and asked if he could account for the extraordinary delay. Were there political considerations standing in the way of a commutation of sentence? He replied that I would have to draw my own conclusions, that he believed the recommendation would be made in a very short while.

Later

A long while later—in July, 1976—I addressed the attorney general directly to ask whether, in fact, political considerations were vitiating due process. A month after that, I received a reply from the acting attorney general advising me that the pardon attorney "expects to receive shortly the last report which he views as necessary to developing his recommendation to the attorney general."

On the whole, I like to believe attorneys general, but it is difficult to do so in this case. If there is an American this side of the fever swamps who believes that Howard Hunt should still be in jail for the foolishness he committed in June of 1972, and after spending 30 months in jail, I doubt that that person would have taken 10 months to forward his recommendation in the matter to the pardon attorney.

What obviously the whole gang did not want is to pardon Hunt during the election campaign, on the grounds that doing so would revive talk about the pardon of Richard Nixon. Well, let us be grand about it and accept it that Hunt's remaining in jail must be considered a trivial sacrifice to pay for the prospective re-election of a president of the United States.

But the election was weeks ago. Hunt rots in jail, for no purpose, and there is no explanation for it other than the sadistic neglect of uncommunicative bureaucrats who give speeches about justice and apparently think nothing of taking more than one year to process a simple application for justice and for mercy. If the pardon attorney concludes that Hunt should not be let out of jail, then why not develop the guts to say so? Perhaps the services of John Sirica as a ghost-writer could be made available? Or will Hunt have to wait for a Democratic president to exercise rudimentary clemency for a minor participant of that sordid affair who has been redundantly punished?

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

Letters

Britain's Values

Prof. Fritz Stern's article, "When Britannia Waives the Rules" (IHT, Dec. 10), is a welcome corrective to the current American journalism which predicts—not without relish—imminent financial ruin for the English.

Without at all minimizing the seriousness of Britain's situation, it is nevertheless possible that these Cassandra-like pronouncements are in part compensatory. The Americans— smarting from the humiliation of the Vietnam defeat and the Watergate scandals—may unconsciously be trying to detoxify their recent past by making a lot of noise about Britain going down the drain.

Furthermore, the problem is not one of turning the English into a nation of feverish workers. The problem is whether Britain's productivity can be improved without impairing those values—that stubborn adherence to standards—which cause so many Americans to describe England as "civilized."

All over the world, industrial efficiency seems to go hand in hand with pandemic corruption. Witness Japan. Prince Bernhard of the Netherlands has been discovered to have taken bribes, but no one expects that any such disclosures will ever be made about Prince Philip. The rich nations of the world, called upon to provide yet another loan to tide the English over, would do well to approach the situation not punitively, but with a humble awareness of their own shortcomings.

MARGARET HALSEY.
London.

Radioactive Wastes

I have a small contribution to the standing debate about radioactive waste. I know that thoughts about radioactive waste occupy people very much, and they have a feeling of helplessness.

How would it be if, under the auspices of the United Nations and perhaps together with the International Atomic Energy Agency in Vienna, an appeal were addressed to all the people in the world to give a penny to establish a research institute for radioactive waste? This would raise a great deal of money and give people the feeling they are doing something.

Such worldwide research focused on radioactive waste with the wisdom of the East joining the technical knowledge of the West, perhaps could solve the problem of radioactive waste.

I hope and pray for it.

LILJA LETH.
Copenhagen.

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Revolution's Pinch Being Felt

Portuguese Suffer Shortage Of Meats and Staple Codfish

By Marvine Howe

LISBON, Dec. 20.—Portuguese housewives are beginning to feel the pinch of the revolution.

Every day they have to struggle with long lines to buy meat, a growing black market for milk and other products and shortages of essentials such as potatoes.

Portugal now imports 52 per cent of its food supply, but it is not enough.

National food production fell and costs rose sharply after the April, 1974, revolution, which disrupted the country's traditional economic structures.

The most urgent problem today is the shortage of meat. Early last year in the heat of the revolution, many landowners feared they would lose their farms and sold their cattle for slaughter or exported it clandestinely to Spain. Later the new collective farms, also indiscriminately slaughtered cattle to raise funds to pay farm workers higher wages.

Meat Production Down

As a result, the national market offered only 50,000 tons of meat this year, compared with more than 92,000 tons last year. This has meant that the country has had to import 44,000 tons of meat, or twice as much as last year, spending precious foreign exchange.

Even so, there has not been enough meat to go around. Beef is increasingly scarce in the fashionable Lisbon suburbs. Shoppers are switching to pork, which now sells for the same price as beef, about $6.66 the kilo.

"I had to wait an hour in line to get a kilo of steak and what a triumph, it's the first fresh beef we've had in two weeks," a diplomat's wife said the other day in front of a nearly empty meatshop in the wealthy suburb of Restelo.

Things are worse in the working-class districts where people used to eat fish instead of meat. Now even codfish, a national staple, is selling for $3.80 the kilo, if it can be found.

"At this point all we can afford is rice and beans and acorda," the wife of a construction worker in the working-class town of Amadora, said bitterly. Acorda is a soup usually made of bread, oil and garlic.

Supplementary Dishes

Lisbon restaurants have been offering turkey for the last month to supplement the array of pork dishes and make up for the lack of beef.

At first the meat shortages were attributed to a rise in consumption produced by the general increase in wages after the revolution. But recent statistics show that the per capita consumption of meat in Portugal is only 70.4 pounds a year, one of the lowest in Europe.

The authorities have imported 15,000 calves from Ireland this year for breeding, but this is only a small beginning.

The Portuguese press has shown alarm over the meat problem since fish, the natural substitute, has also become increasingly scarce.

With waters off Canada and Greenland overfished and with new international restrictions, Portugal's codfish fleet brought in only 20,000 tons last year, compared with 36,000 tons five years ago. A recent announcement said that next year's quota for the cod fleet would be set at 10,000 tons, a reduction that amounts to a national tragedy.



United Press International.

PUBLIC CONVENIENCE—Boy waits while his cocker spaniel takes advantage of dog WC in Stade, Germany.

Polish Measure Encourages Small, Private Businessmen

WARSAW, Dec. 20 (Reuters).—After two years of deliberations, the Polish parliament approved during the weekend a program to encourage the small, private tradesman.

The government acted slowly because of criticism by middle-rank officials that concessions to private enterprise in a Communist state could be a politically retrograde step.

Persons in the private craft and service industries will benefit from tax cuts, higher pensions and state health insurance and family allowances under the bill.

It should mean that there will be more plumbers, carpenters and electricians available for house repairs. It should also help fill the need for more private bakeries, sausage shops, tailors and garage mechanics.

"A small, private shop can do a lot with offal which a state abattoir just throws away. And a private tailor can make up something with the last few meters of a bolt of cloth which a textile factory will let rot on the floor," an official of the Services and Handicrafts Association remarked.

Opportunity for Youth

The measure also aims to make raw materials more readily available to private workers, guarantee them suitably located accommodation and encourage young people to "go private."

In the past, many young Poles have spurned offers of apprenticeship with private craftsmen because they could easily get a job in a state industry which paid much the same wage and probably made fewer demands on their energy.

But now Poland is on the threshold of a program to expand the number of jobs in private services and limit the openings in state industry. This should help promote higher productivity rates and alleviate the average citizen's problems in getting home repairs done in an emergency.

It is feared that the bill may produce a booming black market in scarce items such as glue, leather, faucet washers, plastic fittings, car accessories and many other small everyday needs not produced by the state in sufficient quantity or quality.

Consumer Problems

How difficult life can be for the consumer was again illustrated last week by the weekly Polityka.

"It's difficult to have an electric iron repaired or a washer replaced. It's difficult to repair a bicycle or a car... Ordering a bookshelf is a still more difficult problem.

"During the last five years 105,000 new private shops opened but 94,000 closed."

Crippling taxes, arbitrarily imposed by hostile officials, and forced removal from a thriving city center to a quiet suburb accounted for part of these closures, observers added.

Under the new measure, tax-free incomes rise from 12,000 to 72,000 zlotles ($600 to $3,600) and the deduction on turnover tax—the volume of annual trade—is doubled from 12,000 to 24,000 zlotles ($600 to $1,200).

Taxis Are Private

In Poland, 97 per cent of taxis are private. But prohibitive taxation on new cars for the drivers means they operate vehicles that are 10 to 15 years old. They may work only for a few hours daily while lines form in the snow or rain.

Polityka forecast 33,000 new shops in private hands by 1980, with an increase in employees and owners from 200,000 to 500,000.

But the measure has to overcome much skepticism among private shop owners, service workers and artisans, who wonder how long the new conditions will last.

But the Perons' Memory May Defy the Tomb

Argentine Regime Quietly Buries an Era

By Joanne Omang

BUENOS AIRES, Dec. 20 (WP).—Juan Peron was in the streets of Buenos Aires again yesterday, only this time hardly anybody noticed. The military men who have been trying for nearly 30 years to bury the movement Peron started were this time burying the body of the man himself.

In an ambulance, escorted by four black cars, the enormous black coffin was taken with no advance notice from the near-shrine at the Olivos presidential palace to the simple family vault at Chacarita Cemetery. There were no sirens, no crowds, not much visible security in the 20-minute ride.

They have moved Evita, too, Peron's blonde second wife and political right arm, seemingly asleep in her white dress, the rosary twined in her fingers and her bare brown feet somehow incongruous in the glass-topped coffin. Her body, that miracle of the embalmer's art, was returned last month to her sisters and interred in the Duarte family vault at Recoleta Cemetery.

Given Argentina's penchant for resurrecting its dead, heroes and doctrines alike, Peron and Evita stand little chance of resting in peace.

Just before Evita died of cancer in 1952, a million Argentines jammed what they say is the world's broadest boulevard to express their love. They wanted to make her a saint: they named everything in sight after her. Today, not even a parking lot bears her name, not because she is forgotten, but because her memory is too powerful still, a charm that could work evil against her successors.

Discreet Silence

Similarly with Peron, who was a memory of a man already when he died in July, 1974, at the age of 78. The line of mourners had no end; the tears and mountains of flowers were unequalled anywhere. There was nearly a year of discreet silence over the dazed young widow's alarming preference for soap operas over government and finally Isabel Peron was gone, too. As her request to be sent to a convent in Spain languishes, disbelieved, in the military rulers' files, the name Peron is once again being heard where ordinary folk gather to complain.

What Evita and Peron evoke here and what may ultimately resurrect their movement is just what is missing now under the stiff uniformed men: The feeling that the country is in the hands of a generous, all-giving source of love, charity and understanding.

The fact that the giving, the endless pay hikes, Evita's diamonds and the Swiss bank accounts gutted the Treasury is dismissed, if it is believed at all, as the taking of pennies for noble goals, pennies from the bottomless wealth that all true patriots know is the real Argentina.

Today's military rulers have steadied, if not yet balanced, the books left in chaos by Isabel Peron, preaching that there is no free lunch. But they have done it in military style. They have disdained the public spectacles, the humor and the occasional unbuttoned moment that make iron disciplinarians into much-loved leaders.

Eager for Discipline

In some ways, it is curious that the armed forces waited as long as they did before moving Peron's body. When they came in last March, their discipline was eagerly awaited. President Jorge Videla refused to live in the official residence while the Perons lay in their little temple on the park-like grounds. But very few people had come to see them anyway in the closing months of Isabel's misrule.

Gen. Videla might have moved the bodies then but he didn't. The soldiers had waited longer than they wanted to before overthrowing Isabel Peron, hoping Argentines would see the connection finally between Peronism and the rising cost of steak. And it seemed at the time that the myth was moribund: why bother?

So Peron was moved yesterday out of the shrine and to a family crypt, like Evita's, across the city in Recoleta where she will be another tourist attraction among its dozens of Argentine heroes. But the grumbling about the bitter pill of military rule is under way again and the memory of Evita's smile and Peron's hearty wave is harder to bury than their bodies.

Peking Asks Increased Production

By Fox Butterfield

HONG KONG, Dec. 20 (NYT).—Peking today called for better management, harder work and increased efficiency in China's factories amid indications that this has generally been a poor year for the country's industry.

The call, contained in an editorial in the party paper, Peking People's Daily, is part of the current effort by China's new leaders to put the country's economy back on its decade-long course of growth after a year of disruptive political strife.

"We must work hard for a new year" to build up modern industries throughout China, the editorial said. It added that the country's 850 million inhabitants must also "make up for the losses caused by interference and sabotage by the gang of four," the epithet applied to Chiang Ching, Mao Tse-tung's widow, and three other disgraced Politburo members denounced as sham leftists.

After averaging nearly 10 per cent growth a year during the last 15 years, China's industrial output declined to a 7-per-cent increase in the first half of this year. Peking has released little overall information since then but analysts believe that production dropped considerably further in the third quarter and that a number of factories may not reach their annual targets.

In addition, the beginning of China's fifth five-year plan, from this year to 1980, has had to be delayed a year because of conflict over economic priorities earlier this year during the anti-rightist campaign.

Today's editorial pledged not to modify Mao's demanding economic policies, including presumably his opposition to wage raises and bonuses for workers, which have been largely frozen since the Cultural Revolution. But the editorial suggested that Hua Kuo-feng, the new Chairman of the Communist party and a career party administrator, apparently hopes to restore production through better management.

Timor Guerrillas Say 151 Indonesians Slain

SYDNEY, Dec. 20 (Reuters).—Guerrilla forces in East Timor have killed 151 Indonesian soldiers since Oct. 5, a statement issued here by the Campaign for an Independent East Timor said today.

It said that in the biggest action, near the village of Sanara Dec. 13 and 14, Fretilin independence movement forces killed 89 Indonesian soldiers and wounded many others. Eight guerrillas were listed as killed.

Manila Progress On Rebels Cited

MANILA, Dec. 20 (UPI).—Imelda Marcos, the wife of the Philippine President, said today a "major breakthrough" has been reached in efforts to end the Filipino Moslem revolt as a result of her trip last month to Libya.

Mrs. Marcos said the secessionist movement in the southern Philippines was the main subject of her trip to Libya, on of the biggest foreign supporters of the rebel Moro National Liberation Front.

Mrs. Marcos said progress on a settlement would "not have been achieved without the generous and enlightened support at every turn" of Libyan leader Moamer Qadhafi and his foreign minister, Ali Tureiki. Mrs. Marcos said Col. Qadhafi also accepted an invitation to visit Manila.

Area of New Zealand Suffers Heavy Floods

WELLINGTON, New Zealand, Dec. 20 (UPI).—Dozens of persons had to be rescued from the roofs of their suburban homes flooded by torrential rains today.

The floodwaters cut all but one road to the city and the heavy rains—three inches of rain fell in three hours—kept airplanes grounded.

20,000 Subject to Arbitrary Actions

Portuguese in Mozambique Live in Fear

MAPUTO, Mozambique, Dec. 20 (NYT).—Zeca Ruco, one of the 20,000 Portuguese of Mozambique, has a dune buggy with chromed exhausts, a new motorcycle, a spacious villa and a job with influence—inspector in the Criminal Investigation Division of the police.

Under the former colonial regime here, he was in and out of jail for a variety of offenses, mostly thefts. In Johannesburg, he is wanted for the attempted murder of a police officer while evading arrest.

But "Ginger Joe," as he is known to the readers of the press in South Africa, apparently has skills that recommended him to the black rulers who were desperately short of capable administrators when they took over from the Portuguese in Mozambique.

Sitting in an office in police headquarters, just off Avenida Ho Chi Minh, he is casual, self-assured, urbane—qualities that set him apart from most of the other Portuguese in town. Among the other settlers it is more common to find an apprehension bordering on fear. Almost all plan to leave, following the 230,000 Portuguese who have already departed.

Class, Not Race, Basis

The ideology of the governing party, known as Frelimo, is rooted in class differentiations, not race. However, the victims of the revolution in Lisbon and the subsequent liberation of the colonial territories in Africa usually have been Portuguese. In a society where almost all positions of power and privilege were reserved for the colonists, a backlash was inevitable. However, few people calculated that the retribution would be so severe.

No executions have been reported, but thousands of settlers have been arrested and held, sometimes for months, without trial. While there is cause in some instances—attempts to evade foreign-exchange controls, for example—as often as not the arrests have been purely arbitrary.

President Samora Machel, who worked as a hospital orderly before leaving in the early 1960s for guerrilla training in Algeria, has intervened to limit harassment of the settlers by the army and police. He has visited jails, reviewing cases and ordering the release of the innocent.

On the other hand, his speeches before and after independence on June 25 of last year heightened feelings against the Portuguese here.

The Harshest Blow

Denunciations of "colonial masters, economic saboteurs and foreign ideas" were coupled with fiercely anti-capitalist rhetoric. The medical, legal and teaching professions were nationalized, as were funeral services. The harshest blow fell this year—the confiscation of rented properties—for many settlers had invested their savings in second houses and apartments.

At the same time, regulations governing repatriation were tightened, limiting emigrants to a suitcase of clothes and a maximum of $2,000. Scores of cars on which an export duty of 90 per cent had already been paid were left on the docks.

Villas that had been confiscated or abandoned were assigned to officials of the new government, including Mr. Ruco. Others were occupied by experts from the Soviet bloc who were pouring in under agreements signed in Moscow as many more remained empty, waiting for action by a bureaucracy that moves slowly when it moves at all.

The most pitiful of the settlers are those who were never wealthy or powerful, members of the working class. Many have trouble finding the money to leave, and in any case face a bleak future in resettlement camps in Portugal.

Others are more fortunate. Most of the large landowners left before independence, abandoning estates that produced the cash crops—cashew nuts, coffee, rice, tea and sugar—whose export was the backbone of the economy. A few wealthy families remain, conspicuously spending their excess escudos at the remaining luxury spots.

At the Polana Hotel, a favorite gathering spot, bronzed women and young girls in skimpy bikinis daily by the swimming pool, sipping drinks carried by white-jacketed waiters. At lunchtime and in the evening they are joined by their men, elegant in well-tailored suits and expensive shoes.

For them there is wry humor in the situation. One man, offering a visitor a ride into the city in his late-model Jaguar, laughed when asked if he was Portuguese. "Yes, I'm a fascist," he said. "And you? You're an American, aren't you? Well, that makes you an imperialist. Happy to have you with me."

Carter Unaware Of Young's Ties To South African

ATLANTA, Dec. 20 (AP).—UN Ambassador-designate Andrew Young said yesterday that President-elect Jimmy Carter may have known that two children of a South African black dissident live with his family but the matter "never really came up" during talks preceding his appointment.

Carter spokesman Rex Granum said yesterday that the President-elect was not aware of Mr. Young's relationship with Robert Sobukwe, leader of the outlawed Pan Africanist Congress. But Mr. Granum said that Mr. Carter "doesn't feel that the friendship will cause any difficulties."

Mr. Young said that his relationship with Mr. Sobukwe, whose two children live with the Young family here, will not affect his position on South Africa, which he termed one of "general abhorrence."

Mr. Young said that he had met Mr. Sobukwe on a trip to South Africa two years ago. Mr. Sobukwe refused Mr. Young's offer of help but wrote several months later, asking if his children could attend college in the United States.

The two youths, Miliswa Sobukwe, 22, and Dimilesizwe Sobukwe, 21, arrived in May of last year to study at Atlanta Junior College, where Mr. Young's wife teaches.

Miliswa is now studying biology at Spelman College and her brother is an engineering student at Morehouse College.

The Sporting Life

CASABLANCA, Morocco, Dec. 20 (Reuters).—Moroccan handball officials banned the local Sidi Bennour team for life because members beat up the referee each time he awarded points to a visiting squad.

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OPERA

Paris Opéra Sandbags Myth With Its New 'Die Walküre'

By David Stevens

PARIS, Dec. 20 (IHT).—When the curtain went down on the Paris Opéra's new production of "Die Walküre," the public reaction—which had seemed somewhat tentative after "Das Rheingold" two weeks earlier—abruptly polarized into a storm of disapproval for the team who did the staging and cheers for the musicians.

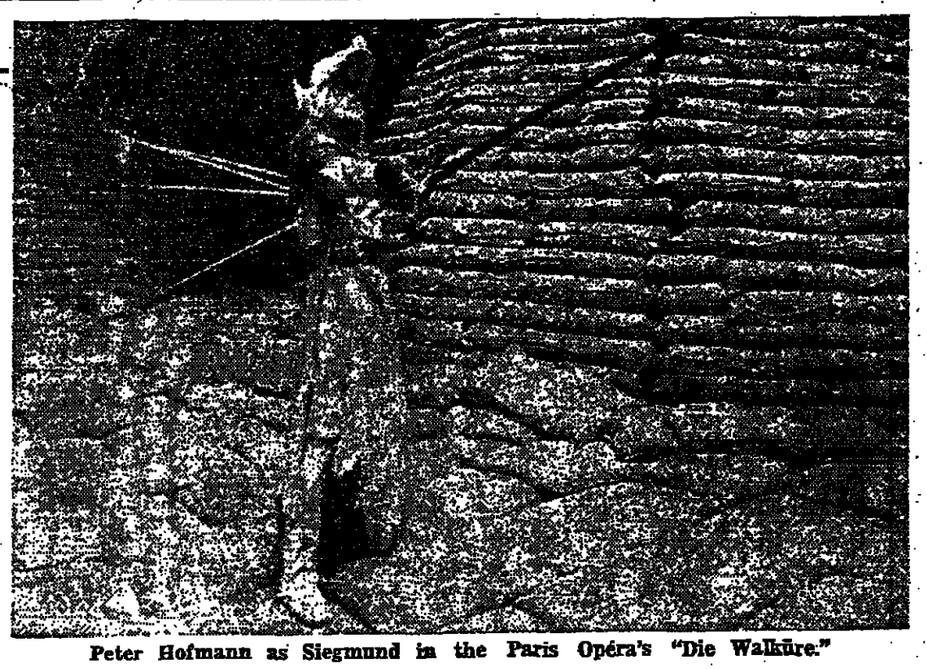
At first glance, what met the eyes in this "Walküre" did not seem to have much to do with the almost bare stage, the stripped-down stage machinery and the vaguely 19th-century costuming of the "Rheingold."

In the first act, Hunding's hut was a cramped space at the front of the stage, limited by a huge black wall composed of about 500 overlapping black men's suits suspended from hangers, broken up in one corner only by the protruding south end of a northbound horse. When this backdrop soared out of sight toward the end of the act, it revealed a set made almost entirely of sandbags—or burlap-covered cushions made to look like sandbags. Three stylized mountain peaks made of sandbags, populated by stuffed deer, filled the stage, the floor was covered by the burlap cushions and the side and back walls of the same material boxed in the playing area. The third act was similar, except that the sandbag mountains had been moved to the left, making room for an evergreen forest on the right.

We are still in the 19th century, then; not the 19th century of tuxedos and evening gowns, but the one that produced Wagner's vision of this primordial German myth. Except that here it is not the romantic myth that Wagner conceived and composed, but all the stage trappings of the myth served up with painstaking literalness in a deliberately anti-illusionist, anti-romantic way. It is as if Brecht had been hired to stage Wagner.

Same Team

Klaus Michael Gruber, who directed, and Eduardo Arroyo, who designed this "Walküre," are not the same who produced "Rheingold," but since they are part of the same team engaged to produce the entire "Ring," it must be assumed that continuity was intended.



Peter Hofmann as Siegmund in the Paris Opéra's "Die Walküre."

So the family of gods that climbed the bridge into Valhalla in evening dress is now engaged in playing out the Nibelung story in its own private make-believe theater, dressed in the robes and horned helmets, surrounded by the scenery and accompanied by all the animals that Wagner insisted on. Fricka enters, not quite in a chariot drawn by two rams, but in a vast sheepskin robe surrounded by rams' heads meant to give that impression. Brünnhilde arrives leading her real horse, and the Valkyries arrive and depart at the gallop on real horses. The fir forest of the final act is there because the libretto plainly says it is there, not because this staging makes any particular use of it.

In the first act, Siegmund staggers in wounded, and you know it because there are three arrows sticking out of his back. But he dismisses his wounds as mere scratches, and in a few minutes he takes off his outer garment and the arrows come off with it, like disposable theater wounds. He is no more hurt than a figure in a puppet show. Time and again, where Wagner and his music invite you to suspend disbelief, this staging refuses to let you. Where Wieland Wagner scrapped all the artifacts of Wagnerian theater to seek out the myth in abstract simplicity (and he was booed for it in Paris too), the new staging seems to say that the artifacts are the myth; the medium is the message.

Real Emotion

Some provision seems to have been made for real emotion, and almost every time there is an important personal confrontation—Siegmund and Sieglinde, Wotan and Brünnhilde—the singers move down to stage front, out of the artificial world of their toy theater and without their extravagant gesturing, even sitting down on an ordinary kitchen chair.

Yet the music had an uphill struggle all night establishing its rights. The magical spring music of the first act went for next to nothing, with little to match it but a make-believe moon shining through a stuffed deer's antlers, and it is surely asking too much of any Brünnhilde to sing the long phrases of the *Todesverkundigung* while keeping a horse calm. Gwyneth Jones succeeded, but animals always steal scenes like that, and for the wrong reasons.

Sir Georg Solti again conducted with passion and with a marvelous breadth of phrasing, always sustained despite some very slow tempos and long, pregnant pauses. A lesser cast might not have been able to stay with him, but on Saturday night this one did—except for an unsettlingly squally group of Valkyries.

Theo Adam was again the powerful, domineering Wotan and Christa Ludwig an imperious Fricka. Despite moments of uneasiness, Peter Hofmann repeated the fine impression he made as Siegmund in Bayreuth, while Helga Dernesch was an eloquent Sieglinde despite a tone that tended to spread when pushed. Kurt Moll was the superbly dark Hunding—his primitive savagery reinforced by a big side of raw beef he carried home and the forbidding black costume that was one of Moidele Bickel's most effective designs. Gwyneth Jones, stepping in on late notice for Ursula Schröder-Feinen, was a most human and affecting Brünnhilde, despite some of the familiar vocal struggles she has with this daunting part.

Whether this "Ring" production will ever be completed seems to be a matter of conjecture. Budgetary considerations have now forced a postponement of "Siegfried" and "Die Götterdämmerung," which were scheduled for late next year, and it remains to be seen whether they will be reinstated later.

ART

The Last Calder—the Work Continues in French Plant

By Andreas Freund

TOURS, France (NYT).—The creative genius of Alexander Calder, who died last Nov. 11 in New York, still inspires work here on what could become his most monumental achievement, a sculpture for Jerusalem.

Following instructions left by the artist, workmen in light blue overalls were busy last week hammering and welding together elements for Calder's ultimate creation at a steel-plate manufacturing plant on the outskirts of this industrial center on the Loire River. It is the same plant the sculptor used to have his models executed to size in the last 15 years.

No Name

The Jerusalem project, a stabile, has as yet no name. At the plant, it is being referred to as "Le Jerusalem," "Israel" or "Number 131," because it is the 131st Calder produced here.

The sculptor's less-than-man-sized model for the stabile stood in a corner of the plant, a gray metal structure delineating what looked like the interlocking portals of a grand imaginary place of worship.

The Jerusalem project dates to 1975 when Calder visited Israel. It was not long after an Arab-sponsored resolution at the United Nations had again condemned the Jewish state, provoking demonstrations of support for Israel from many intellectual and artists.

Traveling with his wife, Louisa, the then 77-year-old Calder was shown around by Mayor Teddy Kollek of Jerusalem, who one day asked him if he would give a sculpture to the Holy City. The answer was yes, and while Calder went to work at his Loire Valley home, Jerusalem began making ready a site on the northeastern slope of Mount Herzl. It is there that the monument to peace is to be dedicated next May.

At the plant here owned by the Biemont Co., Jacques Basillon, the general manager, said this was no problem and that everything would be ready late next month, when the stabile's components would be crated and sent to Israel by boat for the on-the-spot reassembly.

The plant's association with Calder, Mr. Basillon recalled, was quite accidental. One day, he said, Calder decided he needed a steel-plate company in the area to do his structures, picked a name in the telephone directory and called. The man on the other end said, "Sorry, we are not equipped for that sort of work but..." He then called Mr. Basillon, a friend, and said, "I have a funny American here, perhaps you want to see him."

From that day, Biemont, which is mainly a supplier for nuclear power stations, added the production of Calder sculpture to its activities. The plant, which employs 160 people, executed many Calder stabiles for New York, Philadelphia, Grand Rapids, Mich., the Dallas airport and the 1967 Montreal exhibition.

Calder insisted that no industrial methods be employed in the execution of his structures, that they bear "the scars of workmanship," and the plant respected his wishes. The workers knew Calder, who would come in at least twice a week when work was in progress on his creations. He would never ask technical questions, but wished to know whether they liked the sculpture or not.

London Stores
January Sales Calendar

	1st Day	Finishes
OXFORD STREET:		
Debenhams	29 Dec.	15 Jan.
John Lewis	30 Dec.	15 Jan. (clearance sale)
Selfridges	30 Dec.	About 15 Jan.
REGENT STREET:		
Aquascutum	Ladies: 30 Dec. Men: 12 Jan.	Week to ten days Week to ten days
Austin Reed	29 Dec.	2 to 3 weeks While stocks last
Dickins & Jones	30 Dec	22 Jan.
Jaeger	28 Dec.	Approx. 2 weeks
Liberty's	28 Dec.	About 3 weeks
Swan & Edgar	28 Dec.	3 to 4 weeks
Lillywhites (Piccadilly Circus).	5 Jan.	2 to 3 weeks
PICCADILLY:		
Burberry's (Haymarket)	6 Jan.	For as long as stocks last
Simpsons	30 Dec	15 Jan
KNIGHTSBRIDGE/ BROMPTON ROAD:		
Harrods	3 Jan.	22 Jan.
Harvey Nichols	3 Jan.	22 Jan.
Peter Jones (Sloane Square).	28 Dec.	Approx. 10 days
Scotch House	5 Jan.	One week (11 Jan.)
BOND STREET:		
Fenwicks	5 Jan.	22 Jan.
Wallace Heaton	29 Dec.	Approx. 2 weeks
White House	10 Jan.	13 Jan.

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Celebrating Drake's Circumnavigation

LONDON, Dec. 20 (UPI).—Four centuries ago next autumn, Sir Francis Drake began his epic circumnavigation of the globe that churned up an empire in the wake of his Golden Hinde.

Drake set sail from Plymouth, on England's southwest coast, in late 1577 and in June, 1579, dropped anchor in or near San Francisco Bay.

He set up a brass plate claiming the area, which he called Nova Albion (New England), for Queen Elizabeth I. Then he took the Golden Hinde the rest of the way around the world.

"Drake achieved for England what Columbus achieved for Spain," said California Historical Society president Bob Power.

"In 1580 the world empire concept became a reality and the 400th anniversary of Drake's voyage will also be that of the British Commonwealth of Nations," he said.

Power, a Nut Tree, Calif., restaurant owner and Drake scholar, recently visited London and Plymouth to arrange details of an anniversary trip next August by members of California's Sir Francis Drake Commission.

The commission is sending an exhibition of Drake maps and books to Plymouth, where Queen Elizabeth and Prince Philip will mark the Drake quadricentenary with an Aug. 5 visit in the Royal Yacht Britannia.

Between 20 and 30 members of the commission and their families are expected to be on hand for the royal visit, Power said, and the commission has invited the Queen and Prince Philip to visit California.

Power maintains the 400th anniversary takes on a special significance because Drake's voyage, although ostensibly one of exploration, was also one of colonial acquisition and empire-building.

He points to the wording of Drake's brass plate, set up in 1579 and rediscovered in the San Francisco Bay area in 1933, which claims the territory of Nova Albion for England and declares that the local Indians "freely resigned" the ownership of the land to the English crown.

He calls this voluntary handover of sovereignty the earliest model of what later became the British Commonwealth of Nations, a free association of states under a common sovereignty.

Byron, Shelley Manuscripts—'Literary Find of the Century'

LONDON, Dec. 20 (Reuters).—A hoard of manuscripts by two of England's greatest poets, described by experts as the literary find of the century, has been found in a London bank vault.

The papers include an original manuscript of George Gordon, Lord Byron's "Childe Harold's Pilgrimage," an early version of Percy Bysshe Shelley's "Hymn to Intellectual Beauty" and drawings of Napoleon by a sailor who accompanied the exiled French emperor to the island of St. Helena in 1815.

They were found in a studded leather chest in a vault at a London branch of Barclays Bank while alterations were being made there. A spokesman for the bank, Geoffrey Kelly, said: "Experts studying the manuscripts have described them as the literary find of the century."

The papers, originally the property of Byron's friend Scrope Berdmore Davies, have been estimated to be worth between £250,000 and £500,000. They are now owned collectively by Davies' descendants.

Mr. Kelly said that the find was made a few months ago. The papers will be lent to the British Library early next year, he said.

Other papers include an early version of Shelley's poem "Mont Blanc," two possibly unpublished poems by Shelley and several unknown letters from Byron.

The Times newspaper today carried a front-page article on the discovery by a descendant, Davies-Bevis Hillier. Mr. Hillier was invited to inspect the Davies papers. His ancestor left England to escape creditors, leaving the chest containing the manuscripts behind.

Arabs Protest Film

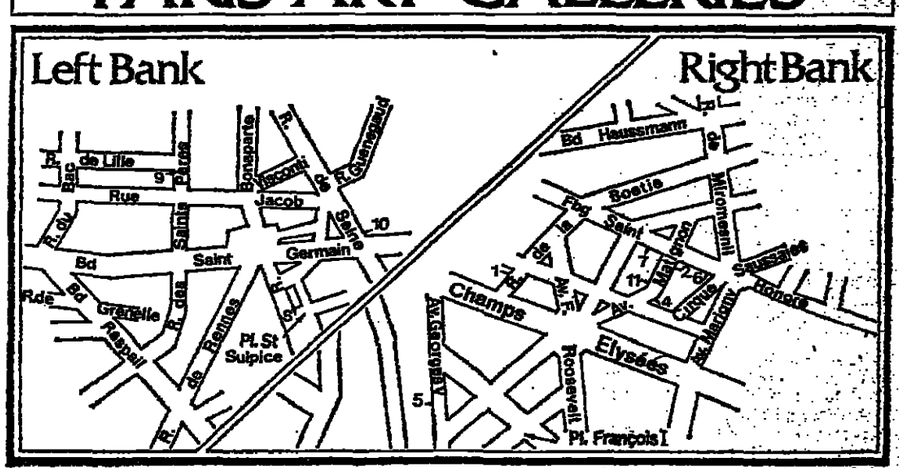
TOKYO, Dec. 20 (Reuters).—Five Arab countries have protested to the Japanese government over the screening here of a film "Victory at Entebbe," which depicts Israeli commandos freeing hijacked hostages in a raid on Uganda's airport last July. A ministry official said that the ambassadors of Algeria, Iraq, Egypt, Sudan and the United Arab Emirates described the film as Israeli propaganda which could affect relations between Japan and the Arab world.

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INTERNATIONAL
Herald Tribune

FINANCE

Published with The New York Times and The Washington Post

PARIS, TUESDAY, DECEMBER 21, 1976

EEC Informs Industry Of Steel Quota Figures

BRUSSELS, Dec. 20 (AP-DJ).—The Common Market Commission today dispatched letters to the nine EEC steel companies informing them about their delivery quotas for six groups of steel products for the first four months of 1977, Henri Simonet, the commissioner responsible for steel matters, said.

These quotas refer only to deliveries to the EEC area and not to exports to non-EEC markets, where Common Market producers already face tough competition from Japan, Spain, Sweden and Brazil.

At a press conference, Mr. Simonet said the decision was taken in line with its anti-crisis plan for the EEC steel industry, which is in serious difficulties because of sharply reduced order inflows and crumbling steel prices.

Mr. Simonet said that many EEC steel companies are forced to sell at prices 30 to 50 per cent below average, with the order backlog amounting to about one-month capacity utilization, which varies between 62 to 75 per cent according to individual companies.

He warned that if producers fail to accept the voluntary plan, the Commission would be forced to declare the EEC steel industry in a state of a "manifest crisis." In such a case, the Commission could establish production quotas and set minimum prices for rolled steel products for the community.

Mr. Simonet did not disclose individual quotas and would not estimate the overall delivery reductions in the first four months for shaped wire rod, reinforcing bars, merchant bars, heavy and medium plate and cold rolled sheet.

Aides said, however, that in calculating the quotas, Commission experts used deliveries in the last 1974 and first 1975 quarters as a basis for reference. The proposed reductions are calculated by comparing deliveries in the final 1976 quarter with shipments of individual producers.

Japan Output Cut

TOKYO, Dec. 20 (Reuters).—The Ministry of International Trade and Industry today announced a cutback in Japanese steel production, partly as a result of pressure from Europe and the United States to curb soaring steel exports.

For the January-March quarter next year, the ministry's official guideline to the industry for crude steel production would be 26.4 million metric tons, down 1.3 million tons from the current quarter.

The ministry said steelmakers would have to avoid unruly competition among themselves by working out individual production programs that left total output within the official guideline.

The cutback means Japan's crude steel output for the whole of fiscal 1976 ending next March would total just below 109 million tons—up 7 per cent from last year, but below this year's production target of 110 million, the ministry said.

Steel industry sources said the cutback reflected overseas criticism of Japanese exports, as well as dull demand in the home market.

Half-Yearly Record

Japan's steel exports in the six months to the end of September totaled a half-year record 18.9 million tons.

Under strong pressure from the EEC, Japan recently agreed to prolong self restraints by major steel firms on exports to EEC countries—and also to extend the restraints to smaller manufacturers who had been strongly increasing European sales.

This agreement has strengthened fears in the United States that more Japanese steel exports might be diverted to the U.S. market, and the U.S. industry has asked the White House to consider action—such as higher import duties—against Japanese steel imports.

Within Japan sales have also turned sluggish, reflecting a pause in the upturn of business activity.

The Trade Ministry said today domestic steel consumption was expected to fall to 12.82 million tons in the January-March quarter, from 13.68 million in the current quarter.

U.K. Supply Of Money Said to Slow

Private-Sector Loans By Banks Are Cited

LONDON, Dec. 20 (Reuters).—The broadly based U.K. money supply indicator—M-3—grew at a slower pace in the four weeks to Nov. 17, rising a seasonally adjusted 0.4 per cent against a rise of 1.2 per cent in the five weeks to Oct. 20, Bank of England data shows.

The sterling component of M-3 rose nearly 0.75 per cent, while the indicator as a whole rose 4 per cent in the latest three months to give an annualized growth rate of 16 per cent against 21 per cent in the three months to October.

The narrowly based indicator M-1 rose 1.1 per cent in the latest reporting period after a fall of 1.8 per cent in October to give a net increase of 1.5 per cent in the latest three months.

The data shows that the sterling component of M-3 rose 8 per cent in the seven months from mid-April, and total M-3 by 9 1/4 per cent.

Lending Cited

A major factor increasing money supply was the rise of £440 million in bank lending to the private sector. Sterling lending to the public sector rose a seasonally adjusted £100 million after a sharp fall in the previous month.

Substantial official sales of gilt-edged stocks outside the banking sector restrained the growth of the money supply, although the sales were below the previous month's figure of over £1.5 billion and the central government borrowing requirement was larger.

The latest figures come after Chancellor of the Exchequer Denis Healey announced as part of last week's economic measures that monetary targets will now be expressed in terms of domestic credit expansion (DCE) rather than money supply.

He said a target for DCE is more appropriate than a target for M-3 during a period when top priority will be given to correcting the balance of payments. Earlier this year, Mr. Healey had laid down an M-3 growth guideline of 12 per cent in the 1976-77 financial year.

Last week, he said DCE will be kept to £9 billion in the year to April 1977, with M-3 growth likely to be between 9 and 13 per cent.

The Treasury also announced last week that M-3 itself will be redefined in future to exclude foreign currency deposits made by British residents.

Wage Increases In Britain Fall Behind Inflation

LONDON, Dec. 20 (Reuters).—Wage increases in Britain are now falling well behind the rate of rising prices, according to government figures issued today.

Basic pay rates for November were 12.8 per cent higher than November, 1975, the smallest year-to-year increase in three years.

By contrast, retail prices in November were 15 per cent higher than last year.

The figures showed the impact of the government's voluntary wage restraint deal with the trade unions. Until now, the rate of wage increases had stayed above price increases.

French Hourly Wages

PARIS, Dec. 20 (AP-DJ).—French hourly wages rose 3.4 per cent during the third quarter and increased 14.9 per cent over the 12 months ended in October, according to latest Labor Ministry figures released today.

The 12-month increase is only 14 per cent if reduced working hours are taken into consideration. At the beginning of October the average work week was 41.7 hours, or 0.2 hour less than in the three months earlier.

The ministry remarked that prices during the third quarter rose only 2.8 per cent.

States Sign Pact To Pool Data on Heating by Sun

PARIS, Dec. 20 (UPI).—A group of industrialized countries signed an agreement today to pool solar energy knowledge in order to lessen their need of oil.

On the heels of a decision by oil-producing nations to raise the price of oil again, most member countries of the International Energy Agency reached an accord to coordinate research on how to heat and cool buildings with the sun's energy.

Milton Klein, of the United States, head of the agency's research and development section, said, "That is the first intergovernmental agreement in history on solar energy."

"Today solar energy is not economic on any widespread basis, except for heating water," he said. "But heating and cooling houses with solar energy is approaching being economical in some regions and that is what we will concentrate on."

He said IEA headquarters in Paris will collect and evaluate information from member countries on designs for solar houses and methods for measuring the sun's radiation.

The agreement will tie together and prevent duplication of $175 million in solar energy programs planned for 1977 in the participating countries, Mr. Klein said.

The participants also contributed $3 million for the new program.

Those signing were Austria, Belgium, Denmark, West Germany, Italy, Japan, the Netherlands, New Zealand, Spain, Switzerland, Sweden, the United Kingdom and the United States. The Common Market, counted as one participant, also signed. This will allow France, not an IEA member but a pioneer in solar energy, to join in the research.

FINANCIAL NEWS AND NOTES

Monroe Auto, Tenneco to Link

Monroe Auto Equipment has agreed in principle to merge with Tenneco through an exchange of common stock, valued at about $185 million. The exchange would be based on a ratio of one Tenneco share for each 2.6 shares of Monroe's 13 million common shares outstanding. The transaction is subject to the receipt of any necessary government approvals, approvals of the boards of each company and negotiation of a mutually satisfactory agreement, the companies say. Tenneco's major interests are in oil and gas but it has expanded into chemicals, shipbuilding and packaging. Monroe makes shock absorbers and other replacement items for the auto market.

U.S. Newspapers to Merge

Two U.S. newspaper chains—Gannett and Speidel Newspapers Inc.—have agreed in principle to merge. The agreement provides for the exchange of 8/10 of a share of Gannett common stock for each share of Speidel, worth about $173 million. The merger will increase the number of newspapers Gannett operates to 73 daily papers in 18 states with a combined daily circulation of about 2.8 million. Prior to the merger, it operated 54 daily newspapers in 18 states and Guam.

Sandoz to Focus Expansion in U.S.

Sandoz, the Swiss multinational pharmaceutical and chemicals company, plans to further expand its U.S. operations, which were recently increased through the acquisition of Northup, Kind & Co., a major seed producer. Hans Zaeslin, finance director, says that "our priority of expansion is the United States." He adds that the company would expand somewhat in Europe, but that Swiss operations will be held in check for the time being. The reason for this expansion policy, he explains, is the strength of the Swiss franc. Rather than expand Swiss operations with the franc becoming even more expensive, the company has decided to expand abroad. Of group sales of about 3.9 billion Swiss francs in 1975, Europe accounted for about 58 per cent and North America for about 18 per cent. Mr. Zaeslin says Sandoz is looking for a 24-to-25-per-cent U.S. share of total turnover. He expects group profit this year to be little changed from the 146 million Swiss francs (about $60 million) earned in 1975 when profit fell from 185 million francs in 1974. Turnover this year is expected to be higher than the 3.9 billion francs in 1975.

BP Sets Up Minerals Division

British Petroleum has set up a new division to investigate possibilities of the company starting mineral production. A spokesman says the department has no specific brief and will investigate any opportunities which may arise, either onshore or on the seabed. The company envisages joint ventures with established mining houses and Rio Tinto-Zinc is a possible partner, he adds. Meanwhile, the company announced major restructuring of its £100-million protein and animal feed business. BP Nutrition Ltd., to start up next month, will have overall responsibility for the company's diversification program in protein and animal nutrition. Two subsidiaries, BP Nutrition Europe and BP Proteins, will carry out the expansion of research and marketing efforts in this field.

Stock Prices Retreat for 3d Straight Day

NEW YORK, Dec. 20 (IHT).—Prices retreated for the third consecutive session, owing partly to profit-taking and partly to normal end-of-the-year tax selling pressures, on the New York Stock Exchange today.

Some analysts suggested that many investors also were still trying to assess the full meaning of the two-tier price increase announced by the Organization of Petroleum Exporting Countries last week.

They said there was no apparent market reaction to the reduction in bank reserve requirements by the Federal Reserve Board on Friday.

The Dow Jones industrial average closed down 6.65 at 972.41.

Declines outnumbered advances by about 1,000 to 510, and volume totaled 20.69 million shares, compared with 23.87 million yesterday.

Despite some relatively encouraging fundamentals, the market faced selling pressure right at the opening from those investors determined on selling for profit. Much of this selling began late last week.

In the morning, the government said third-quarter corporate profits and real gross national product rose at a faster rate than originally announced, but this failed to motivate traders.

Even a constructive news background of lower interest rates and signs of improved retail Christmas sales failed to encourage buying.

Coca-Cola fell 1 5/8 to 73 1/2, although the company said it expects good gains in volume, net sales and earnings in 1977.

Texas Instruments, which raised the dividend last week, surrendered 1 1/4 to 96 1/8.

Panhandle Eastern Pipe Line eased 1/8 to 47 1/8. It said it reached a "conditional understanding" to acquire Dixilyn Corp. for about 514,000 shares of Panhandle common.

Dixilyn did not trade on the American Stock Exchange. It last traded at 9 3/8.

R.H. Macy lost 1 1/8 to 32, with Sears, Roebuck down 1 1/4 to 66 1/2, and Technicare 2 1/8 lower at 40.

Monroe Auto Equipment rose 1 1/8 to 11 3/4. It announced a merger agreement with Tenneco Inc., which fell 3/4 to 36 1/2.

Tandy Corp. gained 1 7/8 to 38 3/4. Tandy said it received 5,240,000 common shares in its exchange offer and will accept 2,500,000.

Prices on the American Stock Exchange declined in moderate trading.

The Amex index dipped 0.13 to 103.94.

International Systems & Controls fell 2 7/8 to 18 1/2. The company attributed weakness to lower-than-expected first-quarter earnings reported recently.

Syntex eased 3/8 to 20 7/8, with Prentice-Hall down 3/8 to 23 5/8. But Houston Oil & Minerals rose 5/8 to 41 3/8.

Plan Filed for Liquidation Of Bankrupt Penn Central

PHILADELPHIA, Dec. 20 (AP).—Trustees of the bankrupt Penn Central Transportation Co. have filed a plan of reorganization which would result in the liquidation of the firm.

"This is the beginning of the end of reorganization," said Robert Blanchette, chairman of the board of trustees.

Penn Central, which once operated America's largest railroad, has been in reorganization under the federal Bankruptcy Act since June 1970. Last April, it conveyed nearly all of its rail properties to Consolidated Rail Corp. (Conrail).

The reorganization plan was filed after a majority of the creditors said it was acceptable in principle. The court still must approve it before it goes into effect.

Under the agreement with the government and the U.S. Railways Association which set up Conrail, the government has agreed to accept cash and notes to cover the principal amount of Penn Central's $400 million in claims. Past-due trustee certificates totaling $50 million held by the government would be paid in full with interest.

The plan also includes a compromise agreement for unpaid real estate and other taxes owed to state and local governments. Those tax claims total an additional $400 million.

Pre-bankruptcy personal injury claims, estimated at $19 million, for amounts up to $5,000 would be paid in cash on or before the date the plan goes into effect. On other claims, a $5,000 initial payment will be made, with the balance to be paid in quarterly installments.

Bond holders would be given cash equal to 10 per cent of their claim, general mortgage bonds for 30 per cent, preference stock for 30 per cent and new common stock of the reorganized company for the remaining 30 per cent of their claim.

Unsecured creditors would receive certificates of beneficial interests, which will be worth what the valuation case determines, and 35 per cent of the new common stock.

"The spirit of the plan is that everybody gets something of a present value rather than facing a long wait," Mr. Blanchette said. "A typical reorganization does not provide for cash up front."

All of the Penn Central Transportation Co. will be liquidated with the exception of the Pennsylvania Co., a subsidiary that is involved with real estate, energy and amusements.

Some of the Penn Central's holdings include the Waldorf-Astoria Hotel, mineral rights and rights-of-way.

Vehicle Output Off In West Germany

FRANKFURT, Dec. 20 (Reuters).—West German motor vehicle production in November fell to 352,700 units from a revised 361,739 in October but was above the 311,805 in November last year, the Motor Industry Association reported.

Car production fell to 323,300 from October's revised 332,480, but was higher than the 285,588 in November last year.

In the first 11 months this year private car production rose to 3.27 million units from 2.68 million a year ago and total vehicle production to around 3.57 million units from 2.93 million.

West German Jobless

NUREMBERG, Dec. 20 (Reuters).—Unemployment in West Germany is expected to rise to over 1 million in the next few months, Federal Labor Office vice-president Helmut Minta said today. The unemployment total in November was around 985,000.

Block to Kodak Refused by U.K.

LONDON, Dec. 20 (AP-DJ).—The House of Lords, acting as Britain's highest court, refused today to grant a temporary order sought by Polaroid Corp. to stop Eastman Kodak from introducing its instant-picture cameras into Britain.

Polaroid sought the ban pending trial here of its patent action against Kodak.

A decision that Polaroid was entitled to the ban had been reversed by an appeals court on Nov. 16.

Fed Lets Loan Rates Drop; Bank Cuts to 6%

By John H. Allan

NEW YORK, Dec. 20 (NYT).—The Federal Reserve permitted the federal-funds rate, the basic interest rate of the money market, to trade at 4 9/16 per cent Friday and took no action to keep it from drifting that low. Later, the Fed announced a reduction in the volume of reserves that banks are required to hold against checking account deposits, freeing some $500 million.

One immediate result of these actions was to put pressure on major banks to reduce their prime lending rates. Today, First National Bank of Chicago cut its prime rate by a quarter of a point to 6 per cent. Morgan Guaranty, which 10 days ago cut its rate, is the only other bank to have dropped its rate to that level. However, the 6-per-cent rate is now expected to become the prevailing level.

Another effect of the decline in the key short-term U.S. money-market rate was to lower Eurodollar rates by about a quarter of a point. And as these rates nudged lower, the dollar weakened on the foreign exchange markets.

The dollar fell to 2.37 deutsche marks from 2.3875 Friday and to 2.4460 Swiss francs from 2.4522.

By its two actions, the Fed clearly showed it means to be accommodating to the credit markets as the year enters its final two weeks. With the money supply continuing to show only moderate growth, the monetary authorities are expected to continue this relaxed attitude toward the credit markets for the period just ahead.

The 12-man committee of the Federal Reserve that sets monetary policy is scheduled to meet in Washington tomorrow to determine the course from now until late January.

"The Federal Reserve isn't going to stop being accommodative," one credit market analyst said. "There's no reason not to please the incoming administration, especially when it can be justified on the basis that money supply growth is likely to continue sluggish in January."

The Fed is expected to keep nudging short-term interest rates lower. Bank loan demand, despite some increase recently, has still been expanding less than seasonally. In addition, institutional investors continue to have ample funds to be used to buy new fixed-income issues. If they do not put the money to work now, they will still have it when the new year begins, underwriters reason.

Bendix Names Agee

SOUTHFIELD, Mich., Dec. 20—Bendix Corp's president, William Agee, 38 years old, was elected chairman and chief executive officer, succeeding Michael Blumenthal, who was named Treasury secretary-designate by President-elect Jimmy Carter.

Profits, Inflation Rise Faster by Revised U.S. Data

WASHINGTON, Dec. 20 (AP-DJ).—Corporate profits, real or inflation-adjusted gross national product, and prices as measured by the GNP accounts all rose somewhat faster in the third quarter than previously reported, revised Commerce Department figures show.

After-tax corporate profits according to the revisions were at an $85.1-billion seasonally adjusted annual rate last quarter, up from $83.7 billion in the second quarter. The third-quarter rate was previously put at $84.8 billion.

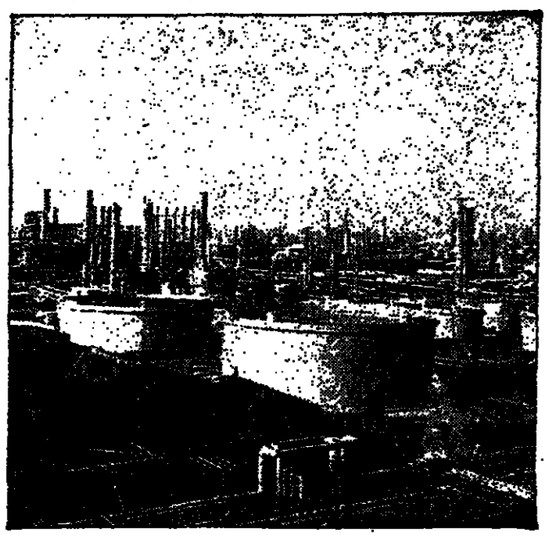
Inflation-adjusted GNP, the economy's total output of goods and services, rose at a 3.9-per-cent seasonally adjusted annual rate instead of the 3.8-per-cent pace previously reported. In the second quarter, the GNP growth rate was 4.5 per cent and in the first quarter it was 9.2 per cent.

Prices as recorded by a GNP-based index, considered the broadest gauge of inflation, increased at a 4.4-per-cent annual rate, somewhat faster than the 4.2 per cent reported earlier but still slower than the 5.2-per-cent rate in the second quarter. In the first quarter the rate was 3.2 per cent.

SIR

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S.I.R. CONSORZIO INDUSTRIALE, with a consolidated turnover of approximately $ 700 million, is the third Italian petrochemical company. The largest complex of factories is to be found in Sardinia while other plants are situated in Lombardy, Veneto, Umbria, Campania and Calabria.
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1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
34⅝	31⅛	ACF Ind 1.80	8	38	34¼	34	34¼	+ ¼
4½	1⅞	AJ Indust	7	25	4⅜	4⅜	4⅜	- ⅛
24¾	17⅞	AMF Inc 1.24	10	375	20⅞	20½	20¾	+ ⅛
17⅜	12¾	APLCorp	5	36	14¼	13¾	13¾	- ⅜
60⅝	44⅝	ARASv 1.20	12	90	47⅞	47	47	
33	12⅝	ASALtd .80		254	20⅝	20⅛	20⅛	- ¼
12⅜	7⅛	ATOInc .28	6	101	9⅝	9⅛	9⅝	- ¼
55¼	37⅝	AbbtLab 1	16	242	49½	48¾	45¼	- ⅛
10¼	8⅛	AcmeCiv .50	13	20	9⅜	8¾	8¾	- ⅛
4½	2⅝	AdmDg .04	5	14	3⅛	3	3	- ⅛
12⅞	9⅝	AdmEx .91e		50	12⅜	12¼	12¼	
5⅜	3⅜	AdmsMillis	7	31	4⅜	4⅛	4⅛	
13½	7⅝	Addrssg .10c	16	165	11⅝	11½	11½	- ¼
35⅝	22½	AetnaLf 1.20	9	667	34⅝	34	34⅜	+ ¾
53¾	36¼	AetnaLf pf 2		3	53	52½	52½	- 1
17	9⅜	Ahmans .22	6	178	16½	16	16	- ½
6⅞	2⅛	Aileen Inc	63	14	3⅜	3⅛	3⅛	- ⅛
39¾	29⅜	AirProd .20	14	332	32⅜	31½	31⅝	- ⅛
13⅞	11	AirbnFrt .60	11	10	13⅛	13	13	+ ⅛
34⅜	17¼	Aircolnc 1.15	7	180	30⅝	30¼	30¼	+ ⅛
25¾	13⅞	Akzona 1.20	11	354	14⅝	14⅜	14½	+ ⅛
15⅞	13⅛	AlaGas 1.28	7	10	15	14¾	15	+ ⅛
91	78	AlaP pf 8.16		z10	90	90	90	- ⅛
17⅛	11⅛	Alaskin .60e	5	20	15	14¾	14⅞	- ⅛
21⅜	14	Albanyin .72	8	8	18⅛	18	18¼	- ⅛
6⅝	5⅜	AlbertoC .36	16	901	7⅛	7	7	
23⅞	17⅞	Albertsn .72	10	13	21½	21¼	21¼	
30⅝	19⅞	AlcanAlu .40	48	158	22⅛	21⅞	21⅞	- ½
18⅝	14⅛	AlcoStd .80a	6	46	18⅛	18	18	- ¼
28	18¾	AlconLb .28	16	68	20⅜	20	20⅛	+ ⅛
7⅜	5⅜	Alexdrs .36e	7	21	7⅛	7	7	+ ⅛
12⅝	7⅛	AllegCp .75e	15	56	12⅜	12⅛	12⅜	+ ⅛
43¾	26½	AllgLud 1.92	7	3	38⅛	38	38	- ⅛
25½	25½	AllgLud wi		20	25⅝	25¼	25¼	- ¼
45½	33⅛	AllgLud pf 3		1	41⅛	41¼	41¼	
22¼	16¾	AllgPw 1.68	8	147	21⅞	21¾	21¾	
20	9⅜	AllenGrp .60	6	25	13⅝	13	13	- ½
44⅞	33⅜	AlldCh 1.80	9	215	39⅛	38⅝	39⅛	- ¼
13⅝	9⅞	AlldMnt .64	7	18	11¾	11⅝	11⅝	
15⅛	9¾	AlldProd .60		21	10⅝	10¼	10⅝	
57¾	40⅝	AlldStr 1.80	7	51	46¼	45⅞	46¼	+ ⅜
57	53⅝	AlldStr pf 4		z650	55	55	55	
6	2⅛	AlldSupmkt		97	3	2⅞	2⅞	- ⅛
30	11⅞	AllisChal .90	6	167	24⅞	24⅝	24⅝	- ⅛
9¾	6⅝	AllrtAut .60	9	16	8⅝	8⅝	8⅝	- ⅛
15¾	6½	AlphaPrt .25e	6	44	15⅞	15½	15⅞	+ ⅛
61½	38½	Alcoa 1.40	17	147	54⅜	53⅞	53⅞	- ½
41⅝	30	AmalSug 3a	6	14	31⅞	31½	31⅝	+ ⅛
60¾	47	Amax 1.75	13	88	56⅝	56	56¼	
58¾	52½	Amax pfB 3		14	57¾	56¾	57½	+ ¾
23½	11¾	AMBAC 1	8	25	22⅞	22⅝	22⅞	- ⅛
21¾	16¼	Amerce 1.20	7	36	17½	17⅛	17⅛	+ ⅛
37½	29½	Amrc pf 2.60		5	33⅞	33⅞	33⅞	+ ⅛
29¾	16⅝	AHess .60	8	310	28⅝	28⅝	28⅝	- ⅛
68⅞	45⅞	AHes pf 3.50		36	67⅛	66¾	66¾	- ⅛
21¼	13¼	AAirFilt .56	9	19	18	18	18	+ ⅛
16⅜	8⅛	Am Airlin	7	565	13¼	12⅝	12¾	- ⅛
10½	4⅞	Amcord .28	8	101	10½	10	10⅛	- ¼
15⅝	11⅛	AmBaker 1	5	x11	14	13¾	13¾	
43½	38⅞	ABrnds 2.80	9	81	43	42½	42½	- ½
26	21	ABrnd pf1.70		2	24¼	24⅛	24⅛	+ ⅛
40¼	19⅝	AmBdcst 1	16	166	38⅞	38⅜	38⅝	- ¼
12¼	8¾	AmBldM .50	7	19	10⅝	10½	10⅝	+ ⅛
39¾	30⅝	AmCan 2.40	6	1107	39	38	38⅞	- ⅛
23⅞	21	ACan pf 1.75		10	22⅜	22¾	22¾	+ ¼
3	1⅛	AmCen Mtg		42	1¾	1⅝	1¾	+ ⅛
17⅞	12½	AmCred .26e	5	24	17⅛	17¼	17¾	
28⅛	23½	ACyan 1.50	9	308	27⅝	27¼	27¼	
11	7¾	AmDistill	12	12	10½	10⅜	10⅜	+ ½
28⅞	19¾	ADistTel .84	11	57	26⅝	26⅛	26⅛	- ⅛
7¾	4¾	AmDualVt		3	7½	7⅜	7⅜	
14¼	12½	ADul pf .84a		19	14	13⅞	14	+ ⅛
25	20⅛	AmElPw 2.06	10	558	25	24⅜	24⅞	+ ⅛
11⅛	8½	AFamily .32	6	165	11¼	11	11⅛	
14	7¾	AmFinSy pf		z690	10⅛	9⅞	10⅛	+ ½
6⅜	2¼	AmFinSys		42	3½	3⅜	3½	- ⅛
25⅞	22⅞	AGIBd 1.96e		33	25⅛	25	25	- ⅛
18	15	AGenCv 1.32		7	18	18	18	
20⅞	12⅛	AmGnIns .68	8	249	20¾	20	20⅛	
29½	21¾	AmGin pf1.80		110	29	28⅞	28⅞	- ⅛
18¼	13	AmHoist .80	4	49	17¾	17	17⅜	+ ⅛
376	28⅜	AmHome 1	17	845	29⅛	29	29⅛	- ⅛
167	132¼	A Homepf 2		2	131	131	131	- 1⅛
37¾	28¼	AmHosp .40	18	187	28⅞	28⅜	28⅝	
4⅞	2⅛	Am Invest.20	28	169	5	4⅞	5	+ ⅛
13½	5⅞	A Medici .24	9	85	12¾	12⅜	12⅝	- ⅛
9⅛	5½	A Medico .10	5	127	8⅝	8⅛	8⅛	- ⅛
7¾	3⅝	Am Motors	6	320	4⅛	3⅞	4	- ⅛
44½	32¾	ANatR 2.64	8	177	44⅝	44⅛	44½	- ⅛
12¼	8⅝	AmSeat .40	7	22	9¾	9½	9½	
17	8⅛	AShip .37r	6	10	15⅝	15¼	15¼	+ ¼
30⅛	16¾	AmStnd 1.30	7	99	29¾	29⅝	29½	- ½
84	14½	A Std pf 4.75		11	83⅞	83	83	- 1
8¼	6	AmSteril .30	12	61	6⅞	6¾	6¾	- ¼
33	26¼	AmStrs 1.90	5	6	30½	30¼	30½	- ⅛
64¾	50⅞	AmT&T 3.80	11	1376	63⅞	63	63⅝	+ ⅛
68⅝	55	AmT&Tpf 4		64	67⅝	67½	67½	+ ⅛
50⅝	43⅝	ATT pfA3.64		7	50¼	50	50	
51½	45	ATT pfB3.74		456	51⅜	51	51⅜	+ ½
11⅝	8⅛	AWatWk .70	6	27	11⅜	11½	11⅜	+ ⅛
18¼	15½	AW4.1pf 1.43		z580	17¾	17¾	17¾	
14½	12⅛	AW prf 1.25		z50	14	14	14	
19⅛	14⅛	Ameron 1	7	9	17⅛	16⅞	16⅞	- ⅛
12	5½	AmesD .18e	5	29	11⅞	11⅝	11⅝	- ⅛
27⅞	19¼	Ametek 1.40	9	18	26½	26¼	26⅜	- ⅛
19⅞	13	Amfacinc 1	8	80	14⅝	14½	14⅝	+ ⅛
35⅜	26	AMPInc .41	24	603	27½	26⅞	27½	+ ½
13⅛	8½	Ampco .60	9	1	13	13	13	
9⅞	4¾	Ampex Corp	12	148	7⅜	7⅛	7⅛	- ⅛
3⅛	1⅜	Amrep Corp		238	2	1⅞	1⅞	- ⅛
22⅞	19	Amstar 1.35	5	34	22¾	22½	22½	
53½	34	Amsted 2	8	40	53⅞	53¼	53⅝	+ ⅛
8	4½	Amtel .36	8	39	6	5⅞	5⅞	
31¾	17⅛	Anacond .60	120	124	29¼	28¾	28⅞	- ⅛
32¾	22⅞	AnchrH 1.40	6	37	30	29¾	29⅞	
50⅞	35¼	AndCly 2	8	13	47⅛	46⅝	46⅝	- ⅛
8½	5	Angelica .16	9	82	7⅛	7	7	
10½	5⅝	Anixter .20	7	22	6⅝	6⅝	6⅝	+ ⅛
12⅞	7	AnsulCo .53t		27	7¾	7½	7⅝	+ ⅛
19½	10¼	Apache .50b	6	67	15⅝	15⅛	15⅝	
34¼	23⅞	Apco Oil	32	43	32¼	32	32¼	+ ⅛
3⅞	1⅛	Apeco Corp		127	1⅝	1½	1½	
4⅝	2¼	Applid Mag	10	112	3⅛	3¼	3⅛	+ ⅛
16½	9⅝	ArcataN .60	8	57	16⅛	15⅞	15⅞	- ⅛
31⅝	17	ArchDan .20	8	371	19¾	19⅛	19⅛	- ⅛
6	3¼	Arctic Ent	8	25	4	3⅞	4	+ ⅛
3½	1⅞	Aristar		26	2⅞	2⅞	2⅞	
19⅛	15	ArizPSv 1.48	9	329	19⅛	19	19	
114¾	103¾	AriPpf 10.70		z170	112½	112½	112½	+ 1
14⅝	6	ArkBest .44b		32	12	11⅝	12	+ ⅛
30	21½	ArkLGs 1.70	9	52	29⅝	29¼	29⅜	+ ⅛
4⅝	2	Arlen RltyD		204	3⅛	3⅛	3⅛	
5⅞	4⅛	Armada Cp	8	8	4⅝	4½	4½	
31½	26¾	Armco 1.80	8	333	30	29¾	29¾	
32⅞	27	Arm pf 2.10		4	29¼	29⅛	29⅛	- ⅛
53½	44½	Armr pf 4.75		z110	53½	52	53½	+ ½
32⅞	23⅞	ArmstCk 1	12	364	26⅞	26⅜	26⅝	- ⅛
21½	15	ArmRu .85	4	20	20½	20	20	- ⅛
20¾	12⅞	AroCorp 1b	7	3	18⅛	18	18⅛	+ ⅛
16	9⅝	Arvin .52e	4	210	15⅝	15	15⅜	+ ⅛
28	25¼	Arvinin pf 2		25	28	27⅞	28	
20	13⅛	Asarco .80	14	325	16½	16¼	16¼	- ⅛
33½	19⅝	AshlOil 1.90	7	244	33½	32⅞	33⅛	+ ⅛
40	27⅝	AsdDrG 1.50	12	104	34	33⅝	33⅝	- ⅛
14⅞	8¾	Athlone .60	5	5	13½	13⅛	13⅛	- ⅛
4¼	1⅝	Atlco Mtg		64	2⅛	2⅛	2⅛	- ⅛
24⅞	17⅛	AtlCvEl 1.62	8	46	22⅞	22½	22⅞	
83	64	AtICE pf5.87		22	81	80	80	- ⅛
60½	49⅛	AtlRich 1.60	12	449	58⅝	57⅞	57⅞	- ⅛
75	54¼	AtlRc pf 2.80		19	73	72½	72½	- 1
19	16¾	AtlasCp wi	11	17	17⅜	17¼	17½	- ¼
35½	25	Auto Data .24	21	46	29¾	29	29	- ½
8⅞	4⅛	Autmind .24	6	62	8⅛	8	8	
15⅞	4½	Avco Corp	2	161	12¾	12½	12½	- ¼
1⅞	½	AvcoCp wt		141	15-16	⅞	15-16	
41½	18⅞	AvcoCp pf		9	40⅝	40½	40½	- ⅛
29⅛	17½	Averyint .36	22	355	22¼	22	22	- ½
13⅛	7⅛	Avis Inc	6	60	12	11⅝	11⅝	- ¼
20⅞	10⅛	Avnetinc .60	6	108	16⅝	16¼	16⅜	
50⅝	32¾	AvonPd 2	17	312	46⅛	45¾	45⅞	- ½

B

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1½	BTMtg .30e		28	2⅜	2⅛	2⅛	- ⅛
36¾	18¾	BabckWil 1.20	8	66	35¼	35	35	- ⅛
14⅝	4¾	Bache .40e	6	69	9¼	9⅛	9⅛	- ⅛
12⅝	7⅝	Bakerin .36	9	46	10¾	10⅜	10⅜	
55	40⅛	BakrIntl .42	13	225	47⅛	47	47	- 1
13⅝	8½	BaldDH .68	7	4	13	13	13	+ ⅛
25¼	16⅝	BallCp .80	6	13	18⅝	18⅜	18⅜	- ¼
30⅞	11⅞	BallyMf .02c	16	35	28¾	28	28	- 1
26⅞	22⅛	BaltGE 2.08	9	145	27⅛	26¾	27	+ ⅛
56½	50	Ball pfB 4.50		z120	55½	55	55	- ½
16½	12⅝	BanCa .60	102	22	14½	14¼	14¼	
32⅞	12⅞	Bandag .20	11	225	17	16⅛	16⅞	- ⅛
12	4½	Bangr Punt	4	49	11⅜	11	11⅜	+ ⅛
35½	28⅝	BkofNY 2.20	7	33	35¼	35	35¼	+ ⅛
16⅝	11⅛	BkofVa .88	6	26	15	14¾	14¾	- ⅛
29⅝	24⅛	BankAm .80	12	420	28½	28⅛	28⅜	
38	28⅞	BankTr 3	9	64	37¼	36⅞	37¼	+ ⅜
29	25⅝	BnkT pf 2.50		11	29	28¾	29	
36½	25¼	BarbOil 1.60		38	35½	34⅝	34⅞	- ½
18	11⅝	BardCR .21	13	94	13⅛	13¼	13¼	+ ¼
19¾	16⅝	BarnsGp .80	8	7	19½	19⅛	19⅛	+ ⅛
16½	7⅝	Basicinc .80	4	14	13⅛	13⅛	13⅛	
30	22⅝	BatesMf .80	28	9	26⅝	26	26⅛	- ⅛
39¼	25	BauschL 1	18	32	29	28¾	28½	- ½
46⅝	33	BaxtTrv .24	21	363	37⅝	35⅞	35⅞	- ⅞
22¾	17⅛	BaySIG 1.88	8	6	21⅛	21⅛	21⅛	
5⅛	4⅛	BaykCig .24	236	8	4⅝	4½	4½	
30⅜	17	Bearing .50	11	81	29½	29	29⅛	- ⅛
28½	21½	BeatFds .84	13	324	27½	26⅞	26⅞	- ½
28½	22¾	Beckmn .32	18	27	27⅛	27⅛	27⅛	
42⅞	32⅝	BectDick .60	15	117	32⅝	32¼	32½	- ⅛
23⅝	14	BeechA 1	8	43	22¼	21¾	22	- ⅛
17⅞	7⅜	Beker .28		62	9⅛	8⅞	8⅞	- ⅛
23⅝	13⅝	BelcoP .70e	6	84	22⅝	22½	22¾	
27¼	15⅝	Belden 1.32	8	17	24⅜	24	24⅜	+ ⅛
11⅛	7	BeldnHe .36b	7	5	8⅞	8¾	8¾	- ⅛
25½	15	BellHow .84		42	18⅞	18⅝	18⅝	- ⅛
52½	44½	BellCda 3.72	6	46	45	44⅝	45	+ ⅛
22⅞	13⅝	Bemis 1.20	8	7	21⅞	21⅞	21⅞	- ⅛
45¾	37⅝	Bendix 2	9	105	42⅜	42⅛	42⅛	- ¼
27⅝	17⅝	BenfICp 1.60	5	131	26⅝	26¼	26⅜	- ¼
59½	46½	Benef pf 4.30		40	59	58¾	59	+ ⅛
53½	45	Benef pf 4.50		z80	53¼	53¼	53¼	+ ⅛
101¾	95¼	Benef pf 5.50		z50	117	117	117	- 1
30	25½	Bnfl 5pf 2.50		z130	29½	29⅛	29⅛	+ ⅛
4⅛	1⅛	BenfStd Mtg		9	1⅝	1⅝	1⅝	
2⅝	1⅝	Bengt B .07e	7	549	1⅝	1½	1½	
5¾	2⅛	Berkey Pho		44	3⅛	3⅛	3⅛	+ ⅛
24½	13⅝	Best Prod	12	224	21¾	21	21⅜	- ¼
48	33	BethStl 2	8	115	40¾	40¼	40⅝	- ⅛
35⅞	27⅞	BigThree .40	19	102	34½	33¼	33⅝	- ⅞
28¼	15⅝	BlackDr .40	18	292	18⅞	18¼	18⅝	- ⅛
11¾	5	BlairJn .64	5	50	11	10⅞	10⅞	- ⅛
17¼	12⅞	BlissLau 1.08	6	13	16⅝	16½	16⅝	+ ⅛
24½	14⅞	BlockHR 1	14	82	23⅞	23⅝	23⅝	+ ⅛
28	20¼	BlueBell .80	6	107	26⅛	25¼	25⅛	- 1
6	3⅛	Bluebird .05e	8	24	6	5⅞	5⅞	
6⅞	2⅛	Bobbie Brks		44	3⅜	3¼	3⅜	- ⅛
46⅞	24⅝	Boeing 1a	12	350	45⅝	44⅝	45⅛	- ½
32⅜	23½	BoiseCas .80	12	349	32⅜	32	32¼	+ ¼
33¾	26	Borden 1.40	9	217	33⅛	32⅞	32⅞	
30⅛	19⅞	BorWar 1.60	7	119	28¾	27⅝	28⅛	- ⅛
4⅝	2⅛	Bormans	6	52	4	3⅞	3⅞	
27	22⅝	BosEd 2.44	9	66	25⅞	25⅝	25⅞	+ ⅛
94¼	81½	BosE pf 8.88		z180	93	93	93	+ ¼
12⅝	10⅝	BosE pf 1.17		10	12⅝	12⅛	12⅝	- ⅛
16⅛	8¾	Braniff .24	10	350	11½	10¾	10⅞	- ½
34⅝	15⅝	BraunCF .60	7	81	31⅝	31	31	- ¼
32¾	26¼	Brig Str .92	16	54	33¼	32¾	33	+ 1¼
50½	39¼	BristM pf 2		18	42⅛	41⅞	41⅞	- 1½
13½	9½	BritPet .33e	32	129	13	12⅞	12⅞	
35½	25¾	BrkwGl 1.40	7	26	34⅜	34¼	34¼	- ¼
19⅝	16⅛	BklyUG 1.72	8	66	19⅛	19½	19⅝	+ ⅛
27	25⅛	BklUG pf2.47		5	26⅞	26¾	26⅞	+ ⅛
8½	5⅛	BwnShrp .08		27	8¼	8⅛	8¼	+ ⅛
13½	9⅝	BrownC .22e	5	2	10¼	10¼	10¼	
26	18⅞	BwnGp 1.40	7	22	22⅛	21⅞	21⅞	- ⅜
8¼	5⅜	BrwnFer .40	10	105	7⅛	7⅜	7⅜	- ⅛
18¼	11	Brunswk .50	8	346	15⅛	15¼	15⅝	- ⅛
27½	11	BrushW 1	8	40	27	26⅝	26⅞	+ ¼
20¾	18	BucyEr .64	14	303	27	26⅛	26⅝	- ⅜
20⅝	9⅞	BuddCo 1.20	5	81	20½	20	20	
58½	49	BuddCo pf 5		z10	58½	58½	58½	
6⅝	5	BudCa pf .60		4	6	6	6	- ⅛
9	4⅝	Budgind .10t	7	20	9	8⅞	8⅞	
26⅞	20½	BufFo 1.40a	9	2	24¼	24¼	24¼	
11⅝	6	Bulova .05t		32	6⅞	6¾	6¾	+ ⅛
12½	10⅝	BundyCp .80	7	10	12⅛	12	12⅛	+ ⅛
22½	19⅝	BunkHil 1.86		x13	22⅛	22	22	+ ⅛
16⅛	11¼	BunkrR pf1.50		2	16⅛	16	16⅛	+ ⅛
9¾	4⅝	Bunk Ramo		54	9	8¾	8⅞	
34	23⅞	Burlind 1.40	8	61	29⅞	29¼	29¾	- ⅛
48⅛	37⅞	BurlNo 1.30e	7	107	46⅞	46⅛	46⅜	- ¼
7⅞	6½	BurlNo pf.55		7	7½	7⅜	7½	
30½	24⅝	Burndy .88	11	3	28	28	28	
108½	83⅛	Burrghs .68	20	243	87⅜	85⅞	86⅞	+ ¼
30¾	16⅞	ButtesG Oil	6	264	19⅞	18¾	19⅜	+ ¾

C

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	46¼	CBS 2	11	105	58⅛	57½	57⅝	- ¼
4⅝	1½	CCI Corp		59	4	3⅞	3⅞	- ⅛
2⅛	½	CIMtg Gp		80	1	1	1	- ⅛
4⅞	2⅝	CIRIt Inv		19	4⅝	4½	4⅝	+ ⅛
38⅞	28⅛	CITFin 2.40	8	140	38⅝	37¾	38	- ⅜
1¼	7-16	CL Assets		33	⅝	⅝	⅝	
7	4½	CL Asst pf1.16k		8	6⅛	6⅛	6⅛	
6	3⅞	CLCAm .24	5	18	4⅝	4½	4½	
19⅝	8	CMIInv Cp	21	125	18⅝	18⅛	18⅝	+ ½
8¾	5⅝	CNA Finl	9	157	6¾	6⅝	6⅝	- ⅛
14	11	CNA pfA1.10		50	13⅛	12⅞	13	
13⅝	11	CNAI 1.08a		4	12⅞	12⅞	12⅞	
48⅞	40½	CPC Int 2.30	9	87	46½	45⅞	46	- ⅛
26½	14⅝	CTSCp .60	7	33	19½	19¼	19⅝	- ¼
4½	1½	CabCab For		37	2	1⅞	1⅞	- ⅛
42¾	18⅞	CabotC 1.40	8	75	42	41¼	41⅝	- ⅜
5⅛	2⅛	Cadence Ind	8	35	4	3⅞	4	+ ⅛
5¼	2⅝	Caesars Wrl		63	4½	4¼	4¼	+ ⅛
8⅝	3	Cal Finanl	8	57	8	8	8	
19⅛	15⅛	CalPUt 1.80	8	4	19	18⅞	19	+ ⅛
17½	10¾	Callahn .30r	16	41	12¾	12⅝	12⅝	- ⅛
3¼	1⅛	Camrn Brn		30	1⅝	1½	1½	
27½	16½	CmpRL .60a	16	35	23⅞	23⅝	23⅝	- ⅛
39⅝	29⅜	CamSp 1.48	12	75	39	38	38⅛	- ⅞
31½	27⅛	CampTg 1.12	10	28	31⅞	31⅛	31⅞	+ ¾
19½	13	CdnPac .86e	7	136	16⅝	16	16⅛	
12⅞	7⅜	CanalR .64	10	23	8	7⅞	7⅞	
56	42¼	CapCitis .20	13	x10	54⅛	53⅝	53⅝	- ⅛
24⅛	17⅞	CapHold .40	10	78	19⅞	19⅝	19⅝	- ⅛
3	⅞	Caplt Mtg		39	1⅛	1⅛	1⅛	- ⅛
35⅞	29⅝	Carber 1.12	9	16	34⅞	34⅝	34⅝	
4⅛	2⅛	Carling OKe	19	21	3	3	3	
16½	10⅛	Carlisle .88	7	22	14⅛	14	14	
71⅛	53½	CaroC&Oh 5		z140	70½	70	70½	+ ½
7	5⅛	CaroFrg .20	36	20	5⅞	5⅜	5⅜	- ⅛
24½	17⅝	CaroPw 1.72	9	150	24¼	24⅛	24⅛	
30⅝	26⅝	CarP pf 2.67		16	30⅛	30	30	
35⅝	21½	CarTec 1.80	7	17	34	33⅝	34	+ ⅜
19⅞	11⅛	CarrCp .64	14	342	19½	19⅛	19⅛	- ⅛
16⅞	12⅛	CarrGn .89e		15	14	13¾	14	+ ⅛
25¼	17⅝	CartHaw .90	9	71	18⅞	18½	18⅝	- ⅛
42¾	32⅝	CartHw pf 2		25	32⅞	32½	32½	- ⅛
8⅝	6	CartWall .40	28	440	7	6⅞	7	+ ⅛
11	8	CascNG .73r	8	41	8⅝	8⅝	8⅝	
17⅝	15	CastlCk .80b	7	167	16	15⅞	16	+ ⅛
62¼	53⅞	CatrpTr 1.50	12	495	55⅝	54⅞	55⅛	+ ⅛
19⅞	14	CecoCp 1.15	12	1	17	17	17	
58	41¾	Celanse 2.80	9	82	50	49¼	49¼	- ⅛
53	46⅝	Celn pfA4.50		7	52½	52	52	- ½
14	7⅞	Centex .12	12	76	12¾	12⅝	12⅝	- ⅛
18½	13¼	CenSoW 1.20	10	1324	16⅞	16⅛	16½	- ⅛
20½	17½	CenHud 1.72	8	18	19⅞	19⅝	19⅝	
18⅝	15⅝	CenIlRLt 1.60	11	56	17⅞	17⅝	17⅝	
52½	45	CnILt pf 4.50		z300	51⅛	51	51	- ⅛
31½	27⅛	CnILt pf 2.87		z260	31⅛	31	31⅛	+ ⅛
29½	25½	CnILt pf 2.62		z300	29	29	29	+ ½
15½	12⅞	CenIlPS 1.28	10	43	15⅝	15¼	15⅝	+ ⅛
27¼	18	CenLaE 1.40	10	48	26¼	26	26	- ⅛
16⅞	14	CeMPW 1.40	10	30	15⅝	15½	15½	- ⅛
18	13⅝	CenSoya .70	6	48	14⅝	14¼	14⅜	
25½	19½	CenTel 1.36	10	x39	25⅛	24¼	24⅞	
35⅝	19⅝	CentrDat .80	12	50	26½	25⅞	26⅛	- ½
23¼	15	Cert-teed .65	11	40	21¾	21⅛	21¼	- ⅛
307	21⅛	CessnAir 1.20	8	39	29¾	29⅛	29⅛	- ⅛
28⅞	18	Champint 1	9	375	27⅛	26⅞	26⅞	- ⅛
100	55	Chml pf 5.50		z630	95	92	94	+ 3
23⅝	18⅞	Chml pf 1.20		49	27¼	26⅞	26⅞	- ½
13⅞	11	ChamSp .68	10	289	13⅝	13	13	- ⅛
5⅛	2⅝	ChartrCo .08	31	117	3⅛	3⅛	3⅛	- ⅛
27¼	21⅞	Chartr NY 2	6	78	27	26⅞	26⅞	- ⅛
8½	7	ChaseFd .60a		57	8⅛	8⅛	8⅛	- ⅛
32⅛	26⅞	ChaseM 2.20	12	244	28⅞	28⅛	28⅞	+ ⅛
4	2	ChaseT .83e		19	3	2⅞	2⅞	- ⅛
11	5⅞	Chelsea .40	36	18	6⅝	6½	6½	- ¼
32	25¾	Chemin 1.30	7	35	32	31¾	32	
43⅝	30⅝	ChmNY 2.88	7	58	40¼	39⅞	40	- ⅛
32¼	25¼	Ches Va 1.36	6	6	28⅞	28¾	28¾	+ ⅛
30	22½	ChesePn .76	14	329	24	23½	23¾	- ⅛
42	34⅛	Chessie 2.32	8	40	41½	41¼	41⅝	- ⅛
9¼	4¼	ChiMilw Cp		8	6⅝	6⅝	6⅝	- ⅛
14½	8⅛	ChiMilw pf		2	13½	13½	13½	+ ¼
35¼	24¾	ChiPneuT 2	16	97	28	27¾	27⅞	
3⅛	2	ChkFull		134	3⅜	3¼	3⅜	+ ¼
9⅞	4½	Chris Craft	13	18	5⅞	5⅝	5⅝	- ⅛
15	9¼	Chromal .64	6	15	14⅜	14	14¼	- ⅛
22⅝	10⅝	Chrysler .30e	5	531	19⅛	18⅝	18⅞	
34⅝	31½	ChurChk .60b	10	26	33	32¾	32⅞	- ⅛
24¼	19⅞	CinBell 1.80	9	4	23½	23⅜	23⅜	- ⅛
23½	17	CinnGE 1.64	15	286	23⅛	23⅛	23⅛	- ⅛
51	43⅛	CinGE pf 4		z100	48	48	48	
88⅝	76¾	CinG pf 7.44		z300	87	87	87	+ 1
35½	18¾	CinMila 1.40	16	43	32¾	32½	32½	- ⅛
37⅝	27¾	Citicorp .96	11	680	31⅛	30⅞	30⅞	- ½
59¾	38⅞	CitiesSv 2.60	8	172	57⅛	57⅛	57⅛	
5	1¼	CitzSR .30e		78	1⅝	1⅝	1⅝	
14⅛	7	CityInvst .66	7	819	12⅝	12⅜	12⅝	
15-16	⅜	CityInv wt		59	7-16	⅜	⅜	
27¼	15	CityIn pf1.31		1	25½	25½	25½	- 1⅛
26½	16½	CityIn pfB 2		64	24⅝	24⅝	24⅝	- ⅛
11½	10	CityIn pf 1.10		19	11½	11⅜	11½	+ ⅛
46½	25⅛	ClarkE 1.60a	11	53	38¼	37⅛	37¼	- ⅛
15¾	9	ClarkOil .50	8	46	14⅝	14⅛	14½	+ ⅛
73⅞	47	ClvCliff 1.80a	12	20	65¼	64⅞	65¼	+ ⅛
33⅝	26½	ClvElIll 2.56	11	63	33⅝	32⅞	33	- ⅛
87½	77¼	ClElll pf7.40		z9450	87¼	85	87¼	+ 2¼
90	78	ClElll pf7.56		z7600	89½	83	89½	
128	112½	ClevEl pf 12		z150	123½	123½	123½	
12¼	11¼	Clevepk .60	7	41	12⅛	11⅞	12⅛	+ ⅛
14⅝	10⅛	CloroxCo .52	10	241	12⅛	11⅞	11⅞	- ⅛
11⅞	7⅝	CluetPea .40	5	106	9¼	8⅞	9	
14⅝	7⅛	CoastSt Gas	4	333	11⅛	11⅜	11⅝	- ⅛
24⅞	17⅛	CstSG pf1.83		50	21½	20⅞	21	
19¼	13¾	CstSG pf1.19		4	17¼	17	17½	- ⅛
9⅝	6½	CocaBtl .40a	11	169	7¼	7	7	
95⅛	75⅛	CocaCol 2.65	16	937	75⅝	73½	73½	- 1⅝
17⅝	8⅛	ColdwBk .50	8	22	15⅝	15⅝	15⅝	- ⅛
14	8⅛	ColeNat .60	7	14	13	12⅝	12⅝	- ½
6⅝	2⅝	Coleco Ind	16	49	5⅛	5⅛	5⅛	- ⅛
31½	23⅜	ColgPal .88	14	487	26⅝	26¼	26⅜	- ⅛
51½	46⅝	ColgP pf3.50		z200	48¼	48	48¼	+ ⅜
15⅛	9⅝	CollinAik .64	7	558	13⅝	12⅞	12⅞	+ ⅛
8⅛	4⅛	CollinF .05e	6	29	8⅛	7⅞	7⅞	- ⅛
34½	16	ColPenn .70	10	89	27⅛	27⅛	27⅛	+ ⅛
25	19⅝	ColonlSt 1.45	7	14	22⅞	22⅝	22⅞	
56⅛	28½	ColInd 2.50	6	89	50	49⅝	49⅞	+ ⅛
79⅜	47½	Colt pf 4.25		51	69⅝	69¼	69½	- ⅛
29⅛	22¼	ColGas 2.14	8	60	26⅝	26½	26⅛	- ⅛
60½	56⅛	ColGs pf5.62		1	60⅛	60⅛	60⅛	
59¼	54⅝	ColGs pf5.48		51	58¾	58½	58½	+ ⅛
7⅝	4½	Colum Pict	3	150	7⅛	6⅞	6⅞	
28⅝	21½	ColSOh 2.20	8	127	27⅝	26⅞	27⅛	+ ⅛
2 3-16	9-16	Colwel Mtg		49	1⅜	1⅜	1⅜	
20½	12⅝	Combd Com	9	22	19	18⅝	18⅞	
48⅞	33¾	CombEng 2	10	19	47⅝	47	47⅛	+ ⅛
43½	30	CmE pf 1.70		6	40	40	40	- 1
23½	13	CombEq .10r	12	77	22⅛	22	22	+ ⅛
32¼	26½	ComwE 2.40	9	207	31	30½	30⅞	- ⅛
23⅛	20¼	ComE pf1.90		14	23⅛	22⅞	23⅛	+ ⅛
24⅞	21¼	ComwE pf 2		3	24⅛	24	24	- ⅛
27⅞	25⅛	ComE pf2.37		4	27⅝	27⅜	27½	+ ⅛
32⅝	29½	ComE pf2.87		7	32¼	32⅛	32⅛	- ⅛
101½	89	ComE pf8.40		31	100¼	99½	100½	
11⅝	6¼	ComwO		67	8	7⅞	7⅞	
22½	16⅝	ComO pf1.72		2	18⅝	18⅝	18⅞	+ ⅛
33½	23⅛	Comsat 1	7	170	32⅛	31½	31⅝	- ⅛
38¼	18¾	Compgr .05e	8	75	30⅝	30⅛	30⅛	- ⅛
8	4	Comput Sci	10	63	7	6⅞	7	+ ⅛
13	8½	ConAgr .75	3	147	12⅞	12⅛	12⅜	+ ⅛
25⅞	19¾	ConeMills 1	4	12	24	23¾	23⅞	- ⅛
19⅛	12	Congolm .50	8	23	14¼	14	14	- ⅛
18⅞	13½	ConnM 1.60	14	22	18⅝	18⅛	18⅛	- ⅛
26¾	19½	Conrac .80B	8	29	26⅝	26	26⅛	- ⅛
29½	15	ConEd 1.80	5	527	20	19¾	19⅞	- ⅛
70⅛	55½	ConEd pf 6		2	70	70	70	
51	39½	CnE pfC 4.65		z20	51½	51½	51½	+ 1
54⅞	44	ConEd pf 5		3	54	54	54	+ ¼
25⅛	19⅝	ConFds 1.40	8	111	25⅞	25½	25¾	+ ⅛
68	56½	ConF pf 4.50		3	66½	66	66	+ ⅛
28	18½	ConFrgt .80	9	13	26⅝	25⅞	26⅛	+ ⅛
35⅝	24½	ConNGs 2.50	9	110	35	34⅝	34⅞	+ ⅛
22	9⅝	ConsuPow 2	7	364	22	21¾	21⅞	
45	37	CnPw pf4.16		240	44¼	44⅛	44⅛	+ ⅛
50½	40	CnPw pf4.50		z390	49	48½	48½	
50¾	44¾	CnPw pf4.52		z200	50⅝	50⅛	50⅛	+ 2¼
79	63½	CnPw pf7.45		z1000	77⅛	77¼	77¼	- 1¼
81¾	66½	CnPw pf7.72		z30	80	80	80	- 1
82¾	66	CnPw pf7.76		z100	80	80	80	- ⅛
81½	67½	CnPw pf7.68		100	80	80	80	+ ½
26½	25	CnPw pf2.43		22	25⅝	25⅝	25⅝	- ⅛
71¼	60⅞	CnPw pf5.30		7	70⅛	69¾	70⅛	+ ⅛
88¾	75½	ConPow pf 6		77	87	86⅝	86⅝	+ ⅛
9¾	5¼	ColnAir Lin	14	229	7⅛	7	7⅛	
8⅛	4⅞	ContCop .50		17	5⅛	5⅛	5⅛	- ⅛
57½	41⅝	ContlCp 2.80	20	95	56¼	55½	55½	- 1
62¾	45¼	CIIC pfA2.50		3	61	61	61	- 1⅛
36⅝	25⅛	CntlGrp 2	8	60	33⅝	33⅛	33⅛	- ⅛
57⅝	35⅝	ContlCp .240	8	139	57⅛	56½	56½	- ⅛
17	9⅞	ContlIP 1.28	8	140	17⅛	16⅜	17	+ ⅛
3	1⅛	Contl Rity		92	2⅛	2⅛	2⅛	
40⅞	32	Conf Oil 1.20	9	448	37⅝	37⅜	37⅜	- ⅛
17⅞	12¼	ContTel 1.08	11	200	17⅛	16⅞	17	- ⅛
27⅛	17⅝	Control Dat	9	243	24⅝	23¾	24⅛	- ¼
48	40¾	CnDt pf 4.50		z120	46	45⅝	46	
35⅞	26⅜	Conwd 2.20	8	2	35	35	35	- ⅛
6	2⅞	CookUh .30t	5	158	3⅝	3⅜	3⅝	
41¾	29	Cooperin .84	12	61	41⅝	41	41	- ½
10½	4⅞	Cooper Lab	17	80	9⅝	9⅝	9⅝	- ⅛
16½	9⅛	CoopTR .70	3	9	14⅝	14	14	
17⅛	12	CopT pf 1.25		16	16¼	16¼	16¼	- ⅛
20½	18⅛	Copelnd .68	10	17	19¾	19¼	19¼	- ⅛
25⅛	17½	CoppRg .50a		42	19⅞	19¼	19⅞	- ⅛
2⅞	1½	Cordura Cp.10e		176	3	2¾	3	+ ⅛
80	43⅝	CornG 1.52a	16	99	69½	68¾	69⅞	- ⅛
4	1¼	Cousins Mtg		47	1⅞	1⅝	1⅝	- ⅛
12¾	6⅛	Cowles .56	15	70	12⅝	12½	12⅝	+ ¼
37⅛	27½	CoxBdct .55	10	71	31⅞	31⅝	31⅝	+ ¼
16⅝	8¼	Craig .30	4	61	13⅛	12¾	13⅛	
39¾	23⅞	Crane 1.20	5	41	29	28⅛	28⅛	- ¼
5¼	3⅛	CreditF .24	10	37	5½	5⅜	5½	+ ⅛
28⅞	21⅝	CrockN 1.66	9	88	28	27⅞	27⅞	- ⅛
44½	35½	CrockN pf 3		4	43⅝	43¼	43½	
15¾	10½	CrompK .80	8	24	13⅝	13½	13⅝	+ ¼
33½	18⅞	CrouHI 1	12	4	30⅝	30½	30½	
27½	16⅞	Crown Cork	7	87	20	19¾	19⅞	- ⅛
47	35⅜	CrwZel 1.80	11	35	44¼	43⅞	44¼	+ ⅛
20¼	13⅛	Culbro 1.32	6	10	19⅜	19⅜	19⅜	
17	7⅝	Culligan .44	9	43	9⅛	9⅛	9⅛	- ⅛
46½	19⅝	CummEng 1.20	10	13	44½	44½	44½	
126⅝	79	Com pf 7.50		z50	121½	121½	121½	
9¼	6½	CunnDrg .25	8	10	8	8	8	
12⅜	11	Currinc 1.08		23	12½	12⅜	12⅜	- ⅛
17⅛	10	CurtisWr .60	10	107	17⅛	17	17	
40⅝	26⅝	CutlerH 1.80	8	14	38⅜	38	38⅛	+ ⅛
25⅝	15⅝	Cyclops 1.20a	5	24	21⅞	21⅜	21⅞	+ ½
31⅞	21½	Cyprus 1.40	23	79	23⅝	23¼	23¼	- ¼

D

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	4⅝	DPF Inc	18	24	6⅝	6¾	6⅝	- ¼
11⅝	6⅝	Damon .20	51	116	8¼	8	8¼	+ ⅛
11½	7	DanRiv .48	5	148	8	8½	8½	- ⅛
29½	19¾	DanaCp .92	9	45	26⅞	26¼	26⅝	- ⅛
41	27½	Dartind .80b	9	121	36¼	35⅝	35⅝	- ⅛
41½	32¼	Dartindpf 2		5	39½	39⅛	39⅛	- ½
60¾	37⅝	Data Genl	21	120	41⅝	41⅛	41⅛	
17⅝	10⅝	Dayco .50b	4	29	16½	16½	16½	
38	26¼	DaytnHud 1	10	40	36⅝	36⅛	36⅛	- ¼
20	17	DaytPL 1.66	10	189	19½	19⅛	19⅜	- ⅛
85	69	DPLpf 7.48		z10	84⅝	84⅝	84⅝	+ 1¼
34½	29	Deere 1.10	8	963	31¾	31	31⅛	
29½	22⅜	DelMon 1.50	7	35	26⅞	26⅛	26⅝	- ⅛
14⅞	12⅛	DelmaP 1.20	9	92	14⅛	13⅞	14⅛	+ ⅛
45⅞	34½	DeltaAir .70	9	137	38	37⅛	37⅝	- ⅜
7⅛	3⅝	Deltec Intl	8	43	4	4	4½	
7⅝	3¼	Deltona Crp		96	4⅝	4½	4⅝	
25¼	18⅛	Dennys .44	12	334	24⅛	24¼	24¼	- ⅛
34⅞	27½	Dentsply .80	15	1	31⅝	31⅛	31⅛	- ⅛
38	15½	Deseret .40	21	49	38	37⅞	37⅞	
15	5¾	DeSoto Inc .60	9	32	14⅛	14⅛	14⅛	- ⅛
15⅝	13	DetEdis 1.45	10	197	14⅞	14⅝	14⅝	+ ⅛
97	82¼	DetE pf 9.32		z180	94½	94	94	- 1⅛
80¼	66	DetE pf 7.68		z120	78	77¼	77¼	- ⅜
78½	64	DetE pf 7.45		z80	77	76	77	+ 1
77½	64	DetE pf 7.36		z5070	75¾	75½	75½	+ ½
28¾	24⅝	DeE pfB2.75		3	28	27⅞	28	+ ⅛
25	12⅛	Dexter .80	9	6	24⅝	24¼	24½	+ ⅛
6⅝	4⅛	DiGiorg .05e	8	85	6¼	6⅛	6¼	
13½	10⅝	DiGior pf .88		z100	12⅝	12⅝	12⅝	
13⅝	9	DialFinl .70	7	4	13⅝	13½	13⅝	+ ⅛
42½	33⅞	Diamint 2	9	20	39	38⅞	38⅞	- ⅛
22⅝	14	DiamM 1.72t	4	17	16⅝	16¼	16¼	- ⅛
80	53⅝	DiamSh 2.20	9	112	70	69⅛	69⅛	- ⅛
35⅞	32	DiamSh wi		4	34⅝	34½	34½	- ½
36⅛	24½	Dia pfD 1.20		13	31⅜	31⅛	31⅛	- ⅛
11⅞	6⅞	DickAB .20	14	75	7⅝	7⅛	7⅛	+ ⅛
12	8⅛	Dictaphn .64	12	42	11½	11¼	11½	+ ⅛
15	10⅛	Diebold .44	9	40	12⅝	12½	12⅝	+ ⅛
57¼	46⅛	DigitalEq	24	1178	50⅝	49⅞	50	- ⅜
11⅞	7⅛	Dillingm .48	5	43	9⅛	8⅞	9	+ ⅛
26⅞	22¼	Dillingm pf 2		1	25	25	25	+ ⅛
37⅛	28⅞	Dillon 1.08b	12	4	30½	30¼	30⅝	- ⅛
68	41⅛	Disney .12b	19	194	47⅛	46⅞	46⅞	- ⅛
2¾	1	Diversfd In		29	1½	1⅛	1½	
4¼	13-16	Diversd Mtg		97	1½	1⅜	1⅜	- ⅛
17⅝	11	DrPepper .44	18	184	14⅞	14⅝	14⅝	
46	30⅛	DomeM .80a	14	17	43	42⅞	42⅞	- ⅛
6⅝	2¼	DonLuJ .10e	8	50	3⅝	3⅛	3⅝	- ¼
24¾	17⅝	Donnelly .68	11	97	23¼	22⅞	23⅛	
19½	13¼	DorOliv .20e	6	17	19	18⅞	19	+ ⅛
13⅝	6⅝	Dorsey .40	5	17	11	10⅞	10⅞	- ⅛
40¼	33⅞	DoverCp .90	11	7	38	38	38	- ¼
56⅛	39⅝	Dow Ch 1	12	1422	42	41⅝	41⅝	- ⅛
33½	26⅝	DowJon 1.16	18	17	31⅝	31¼	31¼	- ⅛
26	19¾	Dravo .95	8	22	22	22	22	- ⅛
47	35¼	Dresser .80	10	381	42⅝	42	42⅛	- ⅛
18⅝	16	DrexBd 1.44		15	17½	17⅜	17⅜	- ⅛
9½	6⅛	Dreyfus .35e	6	23	7⅝	7⅝	7⅝	- ⅛
161⅛	117¼	duPont 5.25e	13	184	135⅝	135½	135⅝	+ ⅛
51⅛	44⅝	duPnt pf3.50		2	50	49⅝	50	+ ⅛
64⅝	59	duPnt pf4.50		1	64	64	64	- ⅛
22⅝	16⅝	DukeP 1.60	9	1042	22⅝	22¼	22½	
43	76	Duke pf 6.75		73	87	85⅞	85⅞	- ⅛
101	88	Duke pf 8.70		z60	100	100	100	+ ⅛
92½	75½	Duke pf 7.80		z150	89⅝	89	89⅝	- ⅛
30⅝	26⅛	Duke pf 2.69		12	30⅛	30	30	
33⅛	24⅝	DunBrd 1.66	17	97	30½	29⅞	30	- ⅛
20½	17⅝	DuqLt 1.72	9	90	20⅛	20	20	
25¼	21½	DuqL14pf 2		z290	23⅝	23⅝	23⅝	+ ⅛
25	21½	Dq 4.1pf 2.05		z150	24⅜	23⅞	24⅜	+ 1
26½	24⅝	DuqL pf 2.31		z500	26½	26¼	26⅝	+ ¼
30⅞	25⅝	DuqL pf 2.75		z1280	30	30	30	
12	7¼	Dymoln .44	7	8	9⅞	9⅝	9⅝	- ⅛

E

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19¼	13½	EG&G .18	14	42	17½	17⅜	17⅜	
14⅝	10	ELT .14	13	18	12⅝	12⅝	12⅝	- ⅛
5⅛	2⅞	EMILt .19e	12	25	3½	3⅜	3⅜	+ ⅛
45½	21⅛	E Syst 1.80b	9	9	44⅝	44	44	- ⅛
39⅝	25½	EaglePP 1.36	9	10	39⅛	39	39⅛	+ ⅛
22⅞	16⅝	EascoCp .75	8	22	21½	21⅜	21⅜	
11¼	4⅛	EastAir Lin	69	397	9¼	8⅞	9	- ⅛
28⅝	22⅛	EastGsF .80	9	190	28⅛	27⅞	27⅞	- ⅛
17⅝	14⅝	EastUtl 1.50	8	104	18⅛	17½	18⅛	+ ½
120¾	82⅛	EasKd 1.80a	21	583	84⅝	82⅝	82⅝	- ⅜
44⅝	29½	Eaton 2	9	24	41⅛	40⅝	40⅝	- ⅛
28	21	Echlin .46	15	16	27⅜	27⅛	27½	- ⅛
30	21⅝	EckrdJk .48	15	15	27⅛	27	27⅛	- ⅛
16⅝	12⅛	EckrdNC .28	9	15	15⅝	15⅜	15⅜	- ½
57	45½	EdisBro 2.20	9	3	56½	56⅛	56½	- ⅛
20⅞	9⅜	Edwrds .50	4	6	15⅝	15⅜	15⅝	
15⅝	11⅜	ElPaso 1.10	7	410	14⅝	14	14⅝	+ ⅛
5⅛	2	Elect Assoc		21	2⅜	2¼	2¼	
18½	11⅞	EDS .60	15	12	16⅝	16⅛	16⅛	- ⅛
3⅝	1⅛	ElMem Mp	4	185	3⅜	3¼	3¼	+ ⅛
10⅛	5	ElMM pf 1k		11	9⅛	9⅛	9⅛	
21⅛	15⅝	ElginNat 1	8	57	20⅝	20⅛	20¼	- ⅛
8⅝	4⅝	Elixir Ind	8	53	7⅝	7⅝	7⅝	- ⅛
31⅛	24½	EltraCp 1.16	8	17	30	29⅝	29⅝	
41½	34	EmerEl 1	17	257	35⅝	34⅝	34⅝	- ⅛
50½	31 ¾	Emery 1.20	22	58	39⅝	39⅛	39⅛	- ⅛
15	8¾	Emeryin .44	11	12	12	11⅞	12	+ ⅛
37	26⅛	Emhart 1.80	7	87	35½	35⅛	35⅛	+ ⅛
16¼	13½	EmpDE 1.36	11	6	16⅛	16	16⅛	+ ⅛
6½	5	EmD Sof .30		z370	5⅝	5⅝	5⅝	+ ⅛
10⅝	9⅝	EmpDis pf.92		z250	10½	10½	10½	+ ⅛
18⅝	11	EmpGas 1.20	8	17	18⅝	18⅛	18⅛	- ⅛
37⅝	22⅝	EnglhdM 1.20	8	60	32⅛	32	22	
8	5⅛	EnnisB .32	5	43	6	5⅞	6	+ ⅛
30	21⅜	Enserch 1.72	10	85	29½	28⅞	29⅛	- ⅛
112½	105½	Ens pf 10.32		z300	112½	112½	112½	
29¼	21⅝	Entex 1.20	9	39	28⅝	28	28	- ⅛
37⅝	17¾	Envrtec .20e	11	40	34⅝	34	34	- ⅛
29	21½	Equifax 2a	9	30	28	27¾	27¾	- ⅛
11⅝	9¼	Equimrk .88	7	3	11⅝	11¼	11⅝	
37⅛	29⅝	EquitGs 2.84	7	6	37	36⅞	36⅞	
27	17¾	EqutLf 2.29e	13	62	25⅞	25⅝	25⅝	- ⅛
42	30¼	Esmark 1.76	7	98	33⅛	32⅝	32½	- ⅛
8½	4⅛	Esquire .16t	18	22	7⅜	7½	7½	- ⅛
10	5⅞	Esterline .36	8	44	8⅛	8	8	- ⅛
49¼	29⅝	Ethyl 1.60	6	46	42⅝	41⅞	41⅞	- ⅛
13	4	EvansPd .40	9	580	13½	13⅛	13⅛	
27⅜	14⅝	ExCelO 1.25	9	113	25	24½	24½	- ⅛
21⅛	18	Exclsr 1.76e		5	20⅝	20⅝	20⅝	
56⅝	47⅛	Exxon 1.40t	8	1913	52⅝	52	52	- ⅝

F

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27⅝	19¼	FMC 1	11	107	23⅜	22¾	23⅛	
39⅝	31½	FMC pf 2.25		4	34½	34½	34½	
9½	5½	Fabrge .40	9	168	9½	9¼	9⅛	- ⅛
11⅝	6½	FabriCtr .12	6	15	9⅛	9	9	
9⅝	5	Facet Entrp	12	39	6⅝	6½	6½	
55⅛	34⅛	FairCam .80	25	377	38⅝	36	37⅝	- ⅝
11⅝	6⅛	Fairind .30	9	73	9½	9¼	9¼	- ⅛
17	10¾	FairmtF .68	7	8	12⅝	12⅝	12½	+ ⅛
9⅝	5⅝	FarWst Fnl	7	9	8⅝	8⅝	8⅝	- ⅛
13⅝	5	Farah Mfg		61	5⅞	5⅝	5⅝	
9⅞	4	Fedders Cp		91	7⅛	6⅞	6⅞	- ⅛
31⅛	22½	FedrlCo 1.60	5	13	23½	23⅛	23⅛	
25	12⅝	FdMogl 1.20a	7	75	23⅛	22⅞	23	- ⅛
17⅛	13⅝	FedNMt .88	6	236	16⅝	16⅜	16⅝	- ⅛
20	16½	FedPaBd .90	5	19	19⅝	19¼	19⅝	
24⅞	24¼	FPap pf 1.15		z50	24¼	24¼	24¼	
24⅞	16½	FPap pf 1.20		1	24½	24½	24½	- ⅛
16	10⅝	FSignl .60a	7	22	16⅛	15⅝	16	
60	42	FedDSt 1.46	14	219	48⅝	48	48	- ½
6⅝	3⅞	FidFin .20t	6	13	6	5⅞	6	
31⅞	26	FidelUn 2.40	8	6	31⅝	31⅛	31⅛	+ ¼
11⅛	7	Filtrol Cp	5	34	9⅞	9⅝	9⅝	- ⅛
22⅞	15	FieldcrMil 1a	5	15	18⅞	18⅝	18⅞	+ ⅛
19¼	9⅝	FinSanB .48	5	14	17⅝	17½	17⅝	+ ⅛
20½	9½	FinlFed .50	6	24	19⅝	18⅞	19	
26	21¼	Firestn 1.10	14	156	23⅝	23	23⅛	- ⅛
18⅝	12⅛	FstChar .80t	7	163	17⅝	17	17⅛	
23⅝	16½	FstChic .96	8	69	21⅝	21⅛	21⅛	- ⅛
36½	32	FtBnTex 1	10	20	35⅝	35	35	- ½
46½	36⅛	FstinBn 1.20	11	234	41⅜	40⅝	41½	+ 1¼
14⅛	8½	FstMiss .36	10	83	13⅝	13⅛	13½	
30	22⅝	FstNBo 1.88	8	25	27⅝	27	27	- 1
24	20⅝	FstNStBn 2	9	5	23½	23⅛	23⅛	- ⅛
17⅛	14	FstPa 1.32	47	120	15⅝	15⅝	15⅝	- ⅛
4⅛	1½	FstPa Mtg		57	2⅝	2⅛	2⅛	
12½	9⅞	FstUnRl 1	14	18	12⅛	11⅞	12⅛	+ ¼
7⅛	4⅞	FstVaBk .45	12	118	7⅝	7⅛	7⅛	+ ¼
23⅜	17⅝	FWisCp 1.76	8	2	22⅛	22⅛	22⅛	
33⅝	23⅞	FischM 1.10	9	6	29	28⅞	29⅛	+ ⅛
13	8⅝	FishFds .48	6	33	11⅜	11⅛	11⅛	- ⅛
17½	9⅝	FishrSci .28	6	149	13⅝	13	13	- ⅛
20⅝	14	FleetEnt .40	15	158	18⅛	18	18	- ⅛
18⅛	13¼	Fleming .80	8	22	16	15⅝	15⅝	
13⅛	8¼	FlexiVan .20	16	84	11¼	10⅞	10⅞	- ⅛
23½	16	Flintkot 1.16	11	77	22⅜	22	22⅛	+ ⅛
65⅝	50⅝	Flin pfA 4.50		z100	65⅝	65⅝	65⅝	
27	16¾	FlaE Coast	15	6	27⅝	27¼	27¼	+ ¼
20⅞	13⅝	FlaGas 1	8	56	20⅝	20⅛	20⅛	- ⅛
28⅝	20⅜	FlaPwL 1.56	8	630	28⅞	27⅝	27⅞	+ ⅛
31¼	25⅛	FlaPow 2.28	9	148	31	30⅞	31	+ ¼
29¼	19½	FlaStl 1.20	11	12	20⅝	20	20¼	
45½	30	FluorCp 1	9	132	37⅝	36	36⅝	- ⅝
109	72⅝	FluorpfB 3		10	86	85½	86	- 2
6½	4½	FdFair .20	11	29	5⅝	5½	5⅝	
16	10⅝	FooteCB 1	8	2	16	15⅝	16	
60⅞	43⅝	FordM 3.20	6	446	59⅝	58⅝	58⅝	- ⅛
18½	13½	ForMcK 1	7	38	15	14⅞	14⅞	- ⅛
29⅝	22⅝	FMK pf 1.80		12	25⅝	25⅛	25⅝	- ⅛
15⅜	13⅝	FtDear 1.24		58	15⅛	15⅛	15⅛	- ⅛
40⅝	28⅛	FtHowP .64	12	28	34⅞	34⅝	34⅝	+ ⅛
36¼	21½	FosWh 1.10a	7	42	35⅝	35¼	35⅝	+ ⅛
50⅝	27½	Foxboro 1	11	28	48⅝	48⅛	48⅝	+ ¼
35½	23¼	FrnkinM .70	10	84	28	27⅝	27⅝	+ ⅛
31½	21½	FreepM 1.60	12	633	28⅞	28	28⅛	
17⅞	7⅝	Frigfrnc .10e	22	103	15⅝	15½	15⅝	- ⅛
29	18¾	Fruehf 1.80	7	55	26⅝	26½	26½	
12⅞	4½	Fuqualnd .08e		605	11⅝	10¾	10⅞	- ½

G

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17⅝	10¼	GAFCp .60	7	109	13¼	12⅞	12⅞	- ¼
22⅝	15⅞	GAFpf 1.20		6	18⅝	18½	18½	- ⅛
32⅝	25⅝	GATX 1.80	12	78	31	30⅝	30⅝	- ⅛
7¾	4	GCA Corp	24	32	7⅛	7⅛	7⅛	
8⅛	4½	GFBusn .32	70	31	5	4⅞	4⅞	+ ⅛
7½	4⅛	Gable Ind		12	5	5	5	
29⅝	21⅛	GamSk 1.48	5	45	22⅜	21⅞	22⅛	- ⅛
32⅝	19⅝	GamS pf1.60		1	22⅝	22⅝	22⅝	
41	32⅝	Gennett 1	19	30	39⅞	39⅝	39⅝	- ⅛
14	6½	GapStrs .15e	8	36	9⅝	8⅝	8⅝	- ⅛
31	16¼	GardDen .76	18	172	19¾	18½	18⅝	- ½
16⅝	13½	Garfink 1.04	7	6	15	14⅝	14⅝	
13⅝	12⅛	GasSvc 1.20	11	10	13⅝	13¼	13¼	
9⅝	4⅝	Gateway In	3	11	6⅛	6	6	+ ⅛
26	18	Gearhrt .28	9	49	21⅛	20	21⅛	
18⅝	9⅜	Gemini Cap		25	18⅝	18⅝	18⅝	- ⅛
11⅛	9¼	GAInv 1.06e		41	11	10⅝	11	- ⅛
61½	39⅝	GnAmO 1b	19	397	62⅝	61⅝	62⅝	+ 2¼
12¼	8½	GenBanc .80	14	2	11⅝	11⅜	11⅝	- ⅛
13⅝	9½	GnCable .72	9	204	11½	11⅛	11⅝	
26¼	17	GCinma .68	8	49	24⅝	23¾	24	+ ⅛
6⅞	3⅛	Gen Develpt	5	39	5½	5⅜	5⅜	- ⅛
65	37¼	Gen Dynam	6	35	52⅝	52½	52⅝	- ⅛
58⅝	46	GenEl 1.80	14	2422	53	52¼	52⅞	+ ½
		GenEl wi		20	52⅝	52⅜	52⅝	
34⅝	26⅛	GnFood 1.50	9	342	30⅞	30½	30½	+ ⅛
23⅝	15⅝	GnGth 1.34e	20	30	23½	22⅞	22⅞	- ¼
14⅞	8⅛	GenHost .60		77	11	10⅞	11	+ ⅛
20⅝	8½	GenInst .22t	21	287	19⅝	18⅝	19⅝	
37	27¾	Gninstr pf 3		13	36⅝	36	36	
21	13½	GenMed .30	10	30	17½	17⅛	17⅛	
35⅝	26⅝	GenMills .76	15	453	33	32⅛	32⅜	- ⅛
76½	57⅝	GnMot 5.55e	8	1146	75⅝	74⅞	75⅛	+ ⅛
54½	49¾	GMot pf 3.75		5	53¾	53½	53¾	+ ⅛
73¼	65	GnMotSpf 5		7	73	72½	72¾	+ ⅛
7⅝	5	GenPort Inc	13	63	7	6⅞	6⅞	
19½	15⅝	GPU Cp 1.68	10	225	19⅛	18⅞	19	- ⅛
11⅛	6⅝	GenRefr .40	7	10	8¾	8⅝	8⅝	+ ⅛
56⅞	34⅝	GnSignl 1.04	14	6	53⅝	53⅜	53⅝	+ ½
6⅝	3⅛	Gen Steel	9	41	6⅛	6⅛	6⅛	+ ⅛
31⅞	23¼	GTelEl 2	10	713	31⅛	30⅞	31	- ⅛
35¾	31¼	GTIEl pf2.50		4	34⅝	34½	34½	
28⅝	26½	GTIEl pf2.48		7	28¼	28⅛	28⅛	
16	14	GTFl pf 1.25		z100	14⅝	14⅝	14⅝	
24⅝	18⅝	Genstar 1.40	5	2	22⅛	21⅞	21⅞	- ⅛
41⅜	33¾	GenuPts .76	17	102	35⅝	35½	35⅝	+ ⅛
38	30	GaPacif .80	16	291	37⅝	37	37⅛	
28¼	26⅝	GAPw pf2.52		8	27⅞	27⅝	27⅝	- ⅛
29⅝	26	GaPw pf2.75		23	29⅛	28⅞	29	+ ½
88⅝	69	GaPw pf7.80		z3050	88⅝	85	88⅝	+ 3⅝
86	68⅝	GaPw pf7.72		z30	84	84	84	+ 1½
26⅝	19½	Gerber 1.30	9	27	26⅛	25⅞	26⅛	+ ⅛
197	152	GettyO 2.50a	15	114	198	196⅝	197¼	+ 2⅝
12⅞	8⅝	GiantPC .60	8	11	9⅝	9⅜	9⅜	- ⅛
11⅞	7⅛	Gibr Fin	7	110	10⅛	10⅛	10⅛	+ ⅛
11½	5⅝	GiddLew .40	11	23	8⅞	8⅝	8⅝	- ⅛
15⅝	9⅛	GiffdHill .64	7	7	15	15	15	- ⅛
39⅝	24⅜	Gillette 1.50	9	571	25	24⅞	24⅞	- ⅛
18	7⅜	Ginos Inc	7	88	9⅝	9⅜	9⅝	
14⅝	6⅛	GleasW .15e		5	9⅞	9⅞	9⅞	
11⅝	6½	Global Mar		62	7⅝	7⅛	7⅛	- ⅛
25	16¾	GlobeUn 1	7	50	24⅛	24	24	- ⅛
20⅞	11½	GoldWt Fin	5	33	19⅝	19⅛	19¼	
21	13⅛	GoldW pf .78		46	19½	19⅛	19⅝	+ ⅛
29⅝	18	Goodrh 1.12	44	157	27⅝	26⅞	26⅞	- ⅛
25¼	20⅝	Goodyr 1.10	17	391	23⅛	23	23⅛	- ⅛
16¼	9⅝	GorJwlA .40	6	23	11⅜	11⅛	11⅛	- ⅛
29⅞	22	Gould 1	10	202	29⅝	29⅛	29⅝	+ ¼
30	19¼	Gould pf1.35		10	29⅝	29⅝	29⅝	- ⅛
33⅞	24¼	Grace 1.70	9	155	27⅝	27⅜	27⅜	- ⅛
34⅛	24⅝	Grainger .36	17	19	29	28⅞	29⅛	- ⅛
18⅝	12⅝	GrandUn 1	6	20	17⅝	17⅝	17⅝	+ ⅛
17⅝	12¼	Granitvl .90	5	10	14⅝	14⅝	14⅝	- ⅛
19⅞	13¼	GrayDrg .80	5	19	16½	16¼	16¼	- ⅛
15⅞	10½	GtAtlPac	24	925	13⅝	12⅝	12⅞	- ⅛
24½	18⅝	GtLkD 1.20a	5	6	22¼	22⅛	22¼	- ⅛
17½	14⅛	GtNoIr 1.50e	13	17	17⅝	17⅜	17⅜	+ ⅛
34¼	27½	GtNoNk 1.10	8	102	32⅝	31⅝	31⅝	- ⅛
24⅝	13⅞	GtWnFin .50	9	243	22⅛	22⅛	22⅛	
31⅞	16⅝	GtWest Anit	6	46	19⅝	19⅛	19⅛	- ⅛
20¼	16⅝	GtWn pf 1.88		1	18⅝	18⅝	18⅝	- ⅛
18½	15¼	GrGiant 1.08	27	30	17⅞	17⅝	17⅝	- ⅛
27⅛	23⅝	GrGt pf 1.76		1	26	26	26	
17⅝	13	Greyh 1.04a	8	219	15⅝	14⅞	15⅛	+ ⅛
3⅜	1⅝	Greyhnd wt		125	1⅞	1⅝	1⅝	- ⅛
3¼	1⅛	Groller Inc		77	1⅝	1⅝	1⅝	- ⅛
18⅞	14	Grumm .80	4	21	17⅛	17⅜	17⅜	- ⅛
17⅝	9⅝	Guardin .30	8	9	16⅝	16⅝	16⅝	- ⅛
3½	1	Guard Mtg		34	1⅝	1½	1½	- ⅛
20⅞	14⅝	GulfWstn .60	4	370	18⅛	17⅝	17⅞	- ⅛
8½	2¾	GlfWind wt		409	3⅝	3⅝	3⅝	- ⅛
102¾	74	GlfWpf 3.87		2	86	86	86	- ⅛
47½	34	GlfW pf 2.50		11	39⅝	39⅝	39⅝	- ⅛
12⅝	7½	GlfLfHld .60	7	122	11	10⅝	10⅝	- ⅛
3½	1⅛	GulfMtg Rlt		47	2⅛	2⅛	2⅛	
29¼	20⅝	GulfOil 1.80	7	1207	29	28½	28⅝	
21¾	13⅝	GulfResrc 1	7	55	16⅝	16⅛	16⅜	- ⅛
26½	18	GfR pfB 1.30		2	20⅝	20⅝	20⅝	- ⅛
21½	19⅝	GlfR pfcl.68		31	21	20⅝	21	
15⅝	11⅝	GlfStUt 1.12	9	120	14⅝	14⅝	14⅝	
6⅝	3½	Gulton Ind	8	39	4⅞	4⅝	4⅝	

H

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅝	3	HMW Ind		2	3⅝	3⅝	3⅝	
35	27⅝	HackW 1.80	8	9	34⅝	33⅝	33⅝	
22	14⅝	HallFB .55	18	385	21⅞	21	21	
19⅝	12⅝	HallPrt .30a	8	2	18⅝	18⅝	18⅝	
[illegible]	[illegible]	Hallibrtn						
24¼	14¼	HalnrIP 1.30	7	58	24⅛	23⅞	24	
9⅝	3⅛	Hammond	9	16	7⅛	7¼	7⅛	
19⅝	15⅝	HanJSec 1.47e		26	17⅝	17⅜	17⅝	
22⅝	19⅝	HanJInv 1.86e		33	22⅝	22	22⅝	
[illegible]	[illegible]	Handlmn .20	19	31				
21⅛	[illegible]	HandyHar .80	7	36				
28⅛	[illegible]	HarnesCp 1.36	6	54				
60⅞	43⅝	Hanna 1.80	7	16				
34⅝	27⅝	HarBrJ 1.32	9	37				
9½	6⅝	Hardees	7	30				
22⅝	14	HarnIsht .80	6	58				
14⅝	12	Harrah .30a	7	6				
38¼	31⅝	HarrBk 1.36	7	64				
57⅝	33⅝	Harris 1.30	12	29				
27⅝	18⅝	HarSco 1.40b	8	15				
14⅝	8⅝	HartSMx .72	9	61	12¼	12	12	
28⅝	17⅛	HarteHk .48	13	22				
17⅝	15⅝	HatSe 1.48	34	10				
24	20	HawEl 1.48	9	17				
18⅝	11⅝	HayesAlb 1b	6	15				
18⅝	[illegible]	Hazeltine	4	12				
9⅝	6⅝	HeSta .12	8	48				
17⅝	10⅝	HeclaM .30t		40	11	10⅝	10⅝	
14⅝	9	HeilmBr .60a	5	11				
31⅝	26½	HeinzHJ 1.08	10	176	31⅝	31⅛	31⅝	+
32	25⅝	Heinz pf 1.70		10	27		27	
9⅝	5	Helene Curt	7	19				
20⅝	18⅛	HellerInt .92	8	32				
45⅝	30⅛	HelmerP .40	11	30	43⅝	43	43	
2⅝	1⅝	HemBp Cap		21				
8	6⅝	Heminc .66e		2				
28	24	Hercules 1.12		362				
27½	19⅛	HershyFd 1.12	6	30				
23⅝	7⅝	Hesston		37				
25⅛	15½	Hesth pf 1.60		21	17⅝	17⅛		
[illegible]		Heublin 1.32	12	1085				
112⅝	80	HewlPk						
7⅝	4⅛	HighVolt .05e	19	28	6	5⅝	5⅝	
24	17⅝	Hillenbd .76	8	21				
22⅝	15	Hilton	12	26				
28	19⅝	Hobart .72	18	8	24		24	+
23⅛	14⅝	Hoerner .30	10	376				
9⅝	5⅝	HoffElec .16e	7	20	7⅝	7	7	
20	10⅝	Holid y .40	12	294	18⅝	18	18½	
46⅝	26	HollyS 2.60	9	31				
44⅝	24⅝	Homestk 1a	19	148	36⅝	36⅛		
58⅝	38⅝	Honywll 1.60	9	145	45⅝	45⅝	45½	
24½	18⅝	HoovBB 1	7	42	23	23	23	
3⅝	1⅝	Horizon Cp						
16⅝	11⅝	HospAff .32	7	x8	15⅛	15	15⅛	+
28½	20⅝	HospCpA .40	10	184	26	25¼	25⅝	+
16	8⅝	HosHmf .40	6	30	10⅝	10½	10⅝	
17⅝	10¼	HoudaH .30a	6	13	17	17	17	
27	22½	Houdof 2.25		3	25⅝	25⅝	25⅝	
16⅝	13⅝	HouGMif .72	7	6	14⅝	14⅝	14⅝	
13⅝	7⅝	HousFab .28	8	71	9⅝	9⅝	9⅝	
22⅝	15⅝	HouseF 1.20	7	122	21⅝	21	21⅝	+
48⅝	35½	HouF pf 2.37		2	46⅝	46⅝	46⅝	
38⅝	29⅝	HouF pf 2.50		10	38½	38½	38⅝	
30⅝	20⅝	HousLP 1.76	8	362	30⅝	30½	30⅝	
36⅝	25	HousNG .70	12	337	35⅝	34⅝	35	+
17⅝	9⅝	HowJohn .28	9	211	11⅝	11⅝	11⅝	
78⅝	77	Hubard		47	75⅝			
22⅝	34	HudsnA .60			17⅝	17⅝	17⅝	
28	14⅝	HudsnB .30			17⅝	17⅝	17⅝	+
8½	4½	HughsHat		21	7⅝	6⅝	6⅝	
52⅝	34	HughsTl .60	18	141	38⅝	37⅝	37⅝	
17⅝	11⅝	Humana .30	9	33	15	15⅝	15⅝	
15⅝	10⅝	HuntCh .34	8	43	11⅝	11⅝	11⅝	+
17⅝	13⅝	HuttnEF .40	5	44	17⅝	16⅝	16⅝	
17⅝	10⅝	Hyatt .50	12	174	13½	13	13⅝	
15	8⅝	Hydromt .32	4	27	11⅝	11	11⅝	

I

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21⅝	16⅝	ICInds 1.40	7	115	21⅝	20⅝	21⅝	+
43	33⅝	ICInd pf 3.50		12	43	42⅝	43	+
5⅝	3	ICN Pharm	19	98	4⅝	3⅝	4	+ ⅛
47	34⅝	INACp 2.10	10	177	46⅝	45⅝	46⅛	
19⅝	16⅝	INAIn 1.59a		35	19⅝	19	19⅛	
12⅝	9⅝	IUInt .50	16	185	11⅝	11⅝	11⅝	
35	26⅝	IUInt A		2	32⅝	32⅝	32⅝	
21	15½	IUInt pf 1.26		2	18⅝	18⅝	18⅝	+
30	24	IdahoP 2.16	10	202	29⅝	29⅝	29⅝	+
22⅝	13⅝	IdealBa 1.20	9	74	22⅝	22	22	
9⅝	6⅝	Ide Toy .32b	6	41	8⅝	8⅝	8⅝	
27⅝	22⅝	IllPow 2.20	11	242	27⅝	27	27⅝	+
51⅝	46⅝	IllPow pf4.12		z2150	52	52	52	+
30	21	ITW .56	16	11	26⅝	26⅝	26⅝	+
18⅝	10⅝	ImplCpA .24	6	115	16⅝	16⅝	16⅝	
37	25⅝	INCO 1.40a	13	261	30⅝	30⅝	30⅝	+
7⅝	4⅝	IncrnCap		21	7⅝	7	7	
10	8⅝	IncCCv .80e		12	9⅝	9⅝	9⅝	
85⅝	67⅝	IndiM pf7.76		z70	85	85	85	+
98	76⅝	IndiM pf8.68		z2000	94⅝	94⅝	94⅝	+
25⅝	19⅝	Indigas 2.12	8	6	25⅝	25	25⅝	
24⅝	20	IndplPL 1.32	10	74	24⅝	23⅝	23⅝	
17⅝	12⅝	IndiNat 1.20	8	22	16⅝	16	16	
14⅝	6⅝	InexCo Oi	16	24	11⅝	11⅝	11⅝	
95⅝	69	IngerR 2.60	11	343	69⅝	69		
57⅝	46⅝	IngR pf 2.35		26	45⅝	45⅝	45⅝	
34	24	InlndCon 1	8	15	28⅝	28⅝	28⅝	
58⅝	41	InlndStl 2.40	10	120	48⅝	48⅝	48⅝	
14⅝	7⅝	Inmont .40	6	73	13⅝	13⅝	13⅝	
14⅝	8⅝	Insilco .30a	8	42	14⅝	14½	14⅝	
18⅝	12⅝	Insil pfA1.25		6	18⅝	18	18⅝	
28⅝	20⅝	InspCop .28a		5	25	24⅝	24⅝	
2½	1	Instll InvTr		39	1⅝	1⅝	1⅝	
9⅝	7	Intebon .36	6	41	8⅝	8⅝	8⅝	
48⅝	38⅝	Interco 1.66	8	5	44⅝	44⅝	44⅝	+
8⅝	3⅝	Intercll Div		9	6	6	6	
48⅝	29⅝	Interlak 2.20	8	16	38⅝	38⅝	38⅝	
288½	227⅝	IBM 9	18	458	285⅝	284⅝	284⅝	
28⅝	19	IntFlavF .44	20	251	21⅝	20⅝	21	
32⅝	22⅝	IntHarv 1.80	5	496	32	31⅝	31⅝	+
42⅝	32⅝	IntMinC 2.40	8	167	40⅝	40⅝	40⅝	
14⅝	6⅝	IntMng .40e	6	11	13⅝	13⅝	13⅝	
16⅝	15⅝	IntMultif .85	7	x74	16	15⅝	16	+
79⅝	57⅝	IntPaper 2	7	580	67⅝	67	67⅝	
8	5⅝	IntRectif .20		2	6⅝	6⅝	6⅝	
33⅝	22⅝	IntTT 1.76	9	323	33⅝	32⅝	33⅝	
62⅝	44	IntTT pfH 4		1	60⅝	60⅝	60⅝	
58⅝	42⅝	IntTT pfJ 4		2	57⅝	57⅝	57⅝	
57⅝	41⅝	IntTT pfK 4		22	57⅝	57	57⅝	
62⅝	47	IntTT pfO 5		10	62⅝	62	62⅝	
40⅝	27⅝	ITT pfN 2.25		21	40⅝	39⅝	39⅝	
62⅝	45⅝	ITT pfI 4.50		3	62	61⅝	62	
30⅝	23⅝	Intrpce 1.45	6	35	29⅝	29	29⅝	
31⅝	16⅝	IntrsGp 1.40	7	6	31⅝	31⅝	31	
15⅝	10⅝	IntrsBrd .56	7	146	15⅝	15⅝	15⅝	
17⅝	14⅝	IntrsPw 1.45	9	23	14⅝	14⅝	14⅝	
7	4⅝	IntrstUn .24	19	38	5	4⅝	5	+
37⅝	23½	IowaBf .60e	4	185	33⅝	33⅝	33⅝	
17⅝	13⅝	IowaEl 1.40	9	45	16⅝	16⅝	16⅝	
20⅝	17⅝	IowaIlG 1.72	10	18	20⅝	20⅝	20⅝	+
28⅝	24⅝	Iowlll pf2.31		z150	27⅝	27⅝	27⅝	+
25	21⅝	IowaPwLt 2.10	10	37	25⅝	24⅝	25	
21½	17⅝	IowaPS 1.72	10	17	20⅝	20	20⅝	
6	3⅝	IpcoHosp .05e	7	42	5⅝	5⅝	5⅝	
18⅝	8⅝	Itek Corp	30	37	15⅝	15⅝	15⅝	
15	9⅝	ItelCorp .30	6	186	12⅝	12	12⅝	

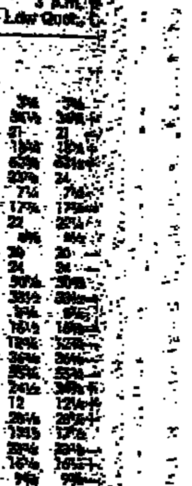
J-K

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21	22⅝	JamesF .80	11	20	20⅝	20⅝	20⅝	+
23⅝	10⅝	J ntzen .80	6	8	17⅝	17⅝	17⅝	
10⅝	7⅝	JapanF .91e		49	8⅝	8⅝	8⅝	
32⅝	24⅝	JeffPilot .80	12	26	32⅝	31⅝	32⅝	
44⅝	35	JerCen pf 4		z120	44⅝	43	44⅝	
89	72	JerCen pf 8		z180	88	87⅝	87⅝	
120⅝	110⅝	JeC pf 13.50		z30	120	120	120	
112⅝	100⅝	JerCen pf 11		z80	118	118	118	+
24⅝	19⅝	JewelC 1.30	8	49	22⅝	22⅝	22⅝	
8⅝	3⅝	Jewelcor		13	4⅝	4⅝	4⅝	
35⅝	22	JhnMan 1.40	10	572	34⅝	32⅝	33⅝	
96⅝	72	JohnsnJn .60	21	313	73	72⅝	72⅝	
17	13⅝	JohnsEF .80	4	76	15⅝	15	15	
27⅝	12⅝	JohnCon 1.20	9	21	27	26⅝	27	
19⅝	12⅝	JonLogn .50	6	22	15⅝	15⅝	15⅝	
55⅝	51	JonLaughl 5		z10	53⅝	53⅝	53⅝	
42	27⅝	Jorgen 2	6	2	42⅝	42⅝	42⅝	
19⅝	16	Jostens .80	10	40	19	18⅝	18⅝	
50⅝	32⅝	JoyMfg 1.30	10	508	43⅝	42⅝	43	
4⅝	1⅝	Justice Mtg		27	2⅝	2⅝	2⅝	
37⅝	29	KLM Airlin	5	1	36⅝	34⅝	34⅝	+
40⅝	27⅝	KaisrAl 1.20	12	90	39⅝	39⅝	39⅝	
76⅝	57	Kai 57pf 4.75		1	65	65	65	
76⅝	57	Kai 66pf 4.75		2	65	65	65	
10	5⅝	KaisCem .50	16	23	10	9⅝	9⅝	
31⅝	22⅝	KaiCe pf1.37		29	31⅝	31⅝	31⅝	
13⅝	9⅝	Kaneb Mil .24	4	15	10	9⅝	9⅝	
29⅝	17⅝	Kansb 1	10	31	29⅝	29⅝	29⅝	
29⅝	23	KCtyPL 2.36	8	54	29⅝	28⅝	28⅝	
45⅝	41⅝	KCPL pf4.50		z100	45	45	45	
31	25	KCSouin 1r	6	21	27⅝	27⅝	27⅝	+
12⅝	9⅝	KCSou pf 1		z100	11	11	11	
21⅝	16	KanGEl 1.76	8	32	21⅝	21⅝	21⅝	+
9⅝	14⅝	KanNb 1.32b	8	212	19⅝	19⅝	19⅝	+
20⅝	17	KanPLt 1.60	8	47	20⅝	19⅝	20⅝	
28⅝	25⅝	K PL pf2.32		8	28⅝	28⅝	28⅝	
8⅝	3	Katy Ind		38	7⅝	7⅝	7⅝	
21⅝	11⅝	Kty pfB 1.46		3	20⅝	20⅝	20⅝	+
11⅝	6⅝	KaufBrd .02t	25	132	8⅝	8⅝	8⅝	
18	7⅝	Kawecki Brl	16	19	15⅝	15⅝	15⅝	+
10	5⅝	KeanaCo .30	7	36	9⅝	9⅝	9⅝	
9⅝	5⅝	Keller	7	17	9⅝	9	9	
27⅝	20	Kellogs 1.10	16	345	26⅝	26⅝	26⅝	
17⅝	12	Kellwood .50	7	37	14⅝	14⅝	14⅝	
29⅝	20⅝	Kennmtl .96	10	23	29⅝	28⅝	29⅝	
38⅝	29⅝	Kencef .70e	27	496	38⅝	36⅝	36⅝	
22⅝	20	KyUtil 1.84	9	29	22⅝	22⅝	22⅝	
22	13	KerrGls .40	5	165	15⅝	15	15⅝	
85⅝	60⅝	KerrMc 1.25	15	221	67⅝	67⅝	67⅝	
22⅝	16⅝	KeystCon 1.12	8	28	22⅝	22⅝	22⅝	
33⅝	18⅝	KiddeW 1.20	7	32	28⅝	28⅝	28⅝	

(Continued on next page)

HOME IMPROVEMENT KEEPS IMPROVING

Do-it-yourself is bigger than ever in the United States. Lone Star is right up there among the leaders supplying everything that's needed, through our regional network of Home Care Centers. We call that being in the right place at the right time.



LONE STAR INDUSTRIES

Write for our Annual Report

One Greenwich Plaza, Greenwich, Conn. 06830, U.S.A.

All of these Securities have been sold. This announcement appears as a matter of record only.

December 1, 1976

U.S. $20,000,000

Fairchild Camera and Instrument International Finance N.V.

(Established in Curaçao, Netherlands Antilles)

5¾% Convertible Subordinated Guaranteed Debentures Due 1991

Convertible into Common Stock of, and Guaranteed on a Subordinated Basis as to Payment of Principal, Premium, if any, and Interest by

Fairchild Camera and Instrument Corporation

The Debentures are convertible on and after August 1, 1977 into Common Stock of Fairchild Camera and Instrument Corporation at a conversion price of $45½ per share, subject to adjustment under certain conditions.

Salomon Brothers International Limited — Kidder, Peabody International Limited

Hambros Bank Limited — Swiss Bank Corporation (Overseas) Limited

Algemene Bank Nederland N.V. — Amex Bank Limited — Amsterdam-Rotterdam Bank N.V.

Arnhold and S. Bleichroeder, Inc. — Bache Halsey Stuart Inc. — The Bank of Bermuda

Bank Gutzwiller, Kurz, Bungener (Overseas) Limited — Bank Julius Bär & Co. A.G.

Banque Arabe et Internationale d'Investissement (B.A.I.I.) — Banque Bruxelles Lambert S.A.

Banque de l'Union Européenne — Banque Nationale de Paris — Banque de Neuflize, Shlumberger, Mallet

Banque de Paris et des Pays-Bas — Banque de Paris et des Pays-Bas (Suisse) S.A. — Banque Privée S.A.

Banque Rothschild — Baring Brothers and Co., Limited — Blyth Eastman Dillon & Co. International Limited

Caisse des Dépôts et Consignations — James Capel & Co. — Cazenove & Co. — Citicorp International Group

County Bank Limited — Crédit Industriel et Commercial — Crédit Lyonnais — Crédit Suisse White Weld Limited

Daiwa Europe N.V. — Den Danske Bank af 1871 Aktieselskab — Dillon, Read Overseas Corporation — Dresdner Bank Aktiengesellschaft

Robert Fleming & Co. Limited — Goldman Sachs International Corp. — Hill Samuel & Co. Limited — E. F. Hutton and Co. N.V.

Jardine Fleming & Company Limited — Kleinwort, Benson Limited — Kredietbank N.V. — Kredietbank S.A. Luxembourgeoise

Kuhn, Loeb & Co. International — Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Kuwait International Investment Co. s.a.k. — Kuwait Investment Company (S.A.K.)

Lazard Brothers & Co. Limited — Lazard Frères & Co. — Lehman Brothers Incorporated — Loeb, Rhoades & Co.

Manufacturers Hanover Limited — Merrill Lynch International & Co. — Samuel Montagu & Co. Limited

Morgan Grenfell & Co. Limited — Morgan Stanley International — Nomura Europe N.V.

Paine Webber Jackson & Curtis Securities Ltd. — Pictet International Limited — Rothschild Bank AG

N. M. Rothschild & Sons Limited — J. Henry Schroder Wagg & Co. Limited — Smith Barney, Harris Upham & Co. Incorporated

Société Bancaire Barclays (Overseas) Ltd. — Société Générale — Société Générale de Banque S.A.

Sun Hung Kai & Co. — Swiss Volksbank — Union Bank of Switzerland (Securities) Limited

Verband Schweizerischer Kantonalbanken — J. Vontobel & Co. — S. G. Warburg & Co. Ltd.

Wardley Limited — Westdeutsche Landesbank Girozentrale — Wood Gundy Limited

هكذا من الأصل

هكذا من الأجل

HOME IMPROVE[...] KEEPS IMPROVIN[...]

LONE STAR INDUSTRIES

NYSE Nationwide Trading (3 O'clock) Dec. 20

(Continued from preceding page.)

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	[illegible]	KiddepfC 4		1	52¾	52¾	52¾	— ¼
[illegible]	36¼	KimbCl 1.80	8	46	43¼	42¾	42¾	— ¾
[illegible]	35	KingDSt .40	8	70	12½	12⅛	12⅛	— 1⅛
[illegible]	[illegible]	KirschCo .90	12	28	19	18⅝	18⅝	+ ⅛
[illegible]	[illegible]	KaistRid .42	12	16	20½	20⅛	20⅛	— ⅛
[illegible]	[illegible]	Koehring .30e	12	32	14⅝	14⅝	14⅝	— ⅛
[illegible]	[illegible]	Koppers .90	8	78	20⅝	20⅝	20⅝	
[illegible]	[illegible]	Korecrp Ind	3	26	6	5⅝	5⅝	+ ⅛
[illegible]	[illegible]	Kraft 2.32	9	55	45⅝	45⅝	45	+ ¼
[illegible]	[illegible]	KresgeS .32	19	1290	40	39⅝	39⅝	— ⅛
[illegible]	[illegible]	Kroehler .40f	13	3	13	13	13	—
[illegible]	[illegible]	Kroger 1.44	8	38	23⅝	23⅝	23⅝	+ ¼
[illegible]	[illegible]	Kysor .60	11	1	18½	18⅝	18⅝	
L								
[illegible]	[illegible]	LFE Cp	79	17	4⅝	4⅝	4⅝	+ ⅛
[illegible]	[illegible]	LTV Corp	5	142	11⅝	11⅝	11⅝	+ ⅛
[illegible]	[illegible]	LacGas 1.66	9	8	20	20	20	+ ⅛
[illegible]	[illegible]	Leaseway 1.40b	9	4	30⅝	30	30⅝	+ ⅛
[illegible]	[illegible]	Leesona .75	5	13	18	17⅝	17⅝	— ⅛
[illegible]	[illegible]	LehPCT 1	10	14	17⅝	17⅝	17⅝	— ⅛
[illegible]	[illegible]	LehVal Ind		72	1⅛	1	1	
[illegible]	[illegible]	Lehmn .94e		80	10⅝	10⅝	10⅝	— ⅛
[illegible]	[illegible]	Lennar Crp		18	6	6	6	
[illegible]	[illegible]	Lenox 1	10	5	22⅝	22⅝	22⅝	+ ⅛
[illegible]	[illegible]	LesFay .40b	6	73	7⅝	7	7	— ⅛
[illegible]	[illegible]	LeFd Cap		33	12⅝	12⅝	12⅝	+ ⅛
[illegible]	[illegible]	LeFin .76a		14	13⅝	13⅝	13⅝	+ ⅛
[illegible]	[illegible]	LeiStra .50	6	187	27	26⅝	26⅝	— ⅛
[illegible]	[illegible]	Levitz Furn	21	227	5⅝	5⅝	5⅝	— ⅛
[illegible]	[illegible]	LOF 1.80a	8	75	36⅝	36⅝	36⅝	
[illegible]	[illegible]	LOF pf4.75		1	71	71	71	+ ⅛
[illegible]	[illegible]	Librty Co.52	6	262	18⅝	18⅝	18⅝	
[illegible]	[illegible]	Librty Loan		32	3⅝	2⅝	2⅝	— ⅛
[illegible]	[illegible]	LibrtyLn pf		6	4⅝	4⅝	4⅝	+ ⅛
[illegible]	[illegible]	LiggtGp 2.50	8	44	32⅝	32⅝	32⅝	— ⅛
[illegible]	[illegible]	LiggtGp pf7		240	85	85	85	
[illegible]	[illegible]	LillyEl 1.30	16	323	45⅝	44⅝	45	— ⅛
[illegible]	[illegible]	LincNat 1.40	10	48	35⅝	35	35	— ⅛
[illegible]	[illegible]	LincNtpf 3		2	70⅝	70⅝	70⅝	— ⅛
[illegible]	[illegible]	LincPl 1.72		2	18⅝	18⅝	18⅝	+ ⅛
[illegible]	[illegible]	Lionel Corp	9	58	2⅝	2⅝	2⅝	— ⅛
[illegible]	[illegible]	Littonln .10r	14	340	14⅝	14⅝	14⅝	
[illegible]	[illegible]	Littnptc pfc		2	20	19⅝	20	+ ⅛
[illegible]	[illegible]	Litton pfB 2		2	20⅝	20⅝	20⅝	— ⅛
[illegible]	[illegible]	Lockhd Airc	2	90	8⅝	8⅝	8⅝	— ⅛
[illegible]	[illegible]	Loctite .32	16	15	18⅝	18⅝	18⅝	
[illegible]	[illegible]	Loews 1.20	6	67	32⅝	32⅝	32⅝	— ⅛
[illegible]	[illegible]	LomasFin .60	10	115	11	10⅝	10⅝	
[illegible]	[illegible]	LomM .86e	16	38	14⅝	14⅝	14⅝	— ⅛
[illegible]	[illegible]	LoneStInd 1.10	10	93	22	21⅝	21½	— ⅛
[illegible]	[illegible]	LongIsLt 1.56	8	770	18⅝	18⅝	18⅝	+ ⅛
[illegible]	[illegible]	LIL pfN 13		z80	127⅝	127⅝	127⅝	+ ½
[illegible]	[illegible]	LIL pfO 2.47		18	27⅝	27⅝	27⅝	— ⅛
[illegible]	[illegible]	LongDrs .52a	21	30	33⅝	33⅝	33⅝	
[illegible]	[illegible]	LoralCp .40	7	16	18⅝	18⅝	18⅝	— ⅛
[illegible]	[illegible]	LaLand 1.20	11	104	28⅝	28	28⅝	— ⅛
[illegible]	[illegible]	LaPacif .20b	14	198	16⅝	16⅝	16⅝	
[illegible]	[illegible]	LouisGs 1.92	9	32	26⅝	26⅝	26⅝	+ ⅛
[illegible]	[illegible]	Lowenst .60	22	23	18⅝	18⅝	18⅝	— ⅛
[illegible]	[illegible]	Lubrizol 1.10	14	109	32⅝	32⅝	32⅝	
[illegible]	[illegible]	LuckyS .68b	10	71	14⅝	14⅝	14⅝	— ⅛
[illegible]	[illegible]	Ludlow .40		32	7⅝	7½	7⅝	
[illegible]	[illegible]	LukensSt 1.40	6	14	25⅝	25⅝	25⅝	
[illegible]	[illegible]	LykesCp .40	3	103	13⅝	13	13	— ⅛
[illegible]	[illegible]	Lykes pf2.50		42	32⅝	31⅝	31⅝	— ⅛
[illegible]	[illegible]	LynChSys .20	11	4	7	7	7	
M								
[illegible]	[illegible]	MBPXL .40a	4	12	12	11⅝	12	
[illegible]	[illegible]	MCAInc 1b	7	154	38⅝	37⅝	37⅝	— ⅛
[illegible]	3½	MEI Cp	6	24	4⅝	4⅝	4⅝	+ ⅛
[illegible]	[illegible]	MGICIn .30		690	19⅝	19½	19⅝	— ⅛
[illegible]	7⅝	MacNF .60b	6	14	7⅝	7⅝	7⅝	— ⅛
[illegible]	2⅝	MacDonal	5	47	5⅝	5	5	—
[illegible]	[illegible]	Macke .36	6	30	6⅝	6	6	+ ⅛
[illegible]	[illegible]	Macmill .50	7	97	9⅝	8⅝	8⅝	— ⅛
[illegible]	[illegible]	Macy 1.20	7	377	32⅝	32	32	— 1⅛
[illegible]	[illegible]	MadisFd .40		118	12⅝	12⅝	12⅝	+ ⅛
[illegible]	4	MadSq Gar	5	27	6⅝	6	6⅝	+ ⅛
[illegible]	[illegible]	MagicCf .32	12	102	8⅝	7⅝	7⅝	
[illegible]	[illegible]	Mallory 1	17	49	32⅝	32⅝	32⅝	+ ⅛
[illegible]	20	MalHyde .48	11	34	24⅝	24	24	— ⅛
[illegible]	[illegible]	Manhln .20	4	44	7⅝	7⅝	7⅝	— ⅛
[illegible]	29	MfrHan 1.80	9	160	38⅝	38⅝	38⅝	
[illegible]	[illegible]	MAPCO .90	16	23	43⅝	43⅝	43⅝	— ⅛
[illegible]	7⅝	MaratMd .12e	3	61	12⅝	12	12	— ⅛
[illegible]	[illegible]	MarathnO 2	9	86	57⅝	56⅝	56⅝	— 1
[illegible]	[illegible]	Marcor .60	6	71	17⅝	17⅝	17⅝	
[illegible]	[illegible]	MarMid .80		110	10	9⅝	9⅝	
[illegible]	[illegible]	MarionL .52	10	72	10⅝	10½	10⅝	— ⅛
[illegible]	[illegible]	Marley 1	10	3	55⅝	55⅝	55⅝	+ ⅛
[illegible]	[illegible]	Marriot .25t	14	144	14	13⅝	14	
[illegible]	[illegible]	MrshMcL 2	16	9	60⅝	59⅝	60⅝	
[illegible]	[illegible]	MarshF 1.24	12	80	21⅝	21	21	— ⅛
[illegible]	[illegible]	MartMa 1.40	8	118	25⅝	25⅝	25½	— ⅛
[illegible]	[illegible]	MaryKay .40	16	12	20⅝	20⅝	20⅝	— ⅛
[illegible]	[illegible]	MrldCup .66b	9	10	27⅝	27⅝	27⅝	— ⅛
[illegible]	19	MascoCp .28	16	102	25⅝	25⅝	25⅝	+ ⅛
[illegible]	17	Masonite .60	16	206	24	23⅝	23⅝	+ ⅛
[illegible]	[illegible]	MasM 1.14e	18	26	14⅝	14	14	
[illegible]	[illegible]	MassyFer 1a	4	207	21⅝	21⅝	21⅝	— ⅛
[illegible]	[illegible]	MatCp 1.60		35	17⅝	17⅝	17⅝	— ⅛
[illegible]	[illegible]	MasInc .88e		88	11⅝	11½	11⅝	— ⅛
[illegible]	[illegible]	MatsuE .28a	18	112	24⅝	24⅝	24⅝	+ ⅛
[illegible]	[illegible]	Mattel Inc	5	364	4⅝	4⅝	4⅝	— ⅛
[illegible]	[illegible]	MayDStr 1.12	10	197	32	31⅝	31⅝	— ⅛
[illegible]	[illegible]	MayerOsc 1.20	9	18	32⅝	32⅝	32⅝	— ⅛
[illegible]	[illegible]	Mays JW		156	3⅝	3⅝	3⅝	
[illegible]	[illegible]	Maytg 1.50a	14	9	35	34⅝	34⅝	— ⅛
[illegible]	13	McCord .84	6	14	15⅝	15⅝	15⅝	— ⅛
[illegible]	377	mcDermot 1	4	188	49⅝	46⅝	47⅝	— ⅛
[illegible]	[illegible]	McDnld .05e	19	736	50⅝	50	50	
[illegible]	[illegible]	McDonD .44	9	109	23⅝	23⅝	23⅝	— ⅛
[illegible]	[illegible]	McDonh .90	5	21	20⅝	20⅝	20⅝	+ ⅛
[illegible]	[illegible]	McGEd 1.50	11	43	32⅝	32	32	
[illegible]	[illegible]	McGrwH .64	11	149	16⅝	16⅝	16⅝	+ ⅛
[illegible]	[illegible]	mch pf1.20		2	27	27	27	+ ⅛
[illegible]	[illegible]	McIntyr 1	26	z200	28⅝	27½	27⅝	
[illegible]	[illegible]	McKee .90	7	6	17⅝	17⅝	17⅝	
[illegible]	[illegible]	McLean .46	8	40	23⅝	22⅝	22⅝	— ⅛
[illegible]	[illegible]	McLout 1.60	13	16	19⅝	19⅝	19⅝	
[illegible]	[illegible]	McNeil .80	7	74	12⅝	11⅝	11⅝	— ⅛
[illegible]	[illegible]	MeadCp .92	6	316	19⅝	18⅝	18⅝	— ⅛
[illegible]	[illegible]	Mea pfA2.80		1	49⅝	49⅝	49⅝	
[illegible]	[illegible]	Mea pfB2.80		1	49⅝	49⅝	49⅝	
[illegible]	[illegible]	Medusa 1.60	7	24	29⅝	28⅝	29⅝	+ ⅛
[illegible]	[illegible]	Melville .48	11	25	25⅝	24⅝	24⅝	— ⅛
[illegible]	[illegible]	Menasc .80	6	38	17	16⅝	16⅝	— ⅛
[illegible]	[illegible]	MercStr .80	9	22	46⅝	46⅝	46⅝	— ⅛
[illegible]	[illegible]	Merck 1.50	20	308	66⅝	65⅝	66⅝	— ⅛
[illegible]	[illegible]	Meredith .70	5	13	17⅝	17⅝	17⅝	
[illegible]	[illegible]	MerrLyn .80	9	222	25	24⅝	24⅝	— ⅛
[illegible]	19	MesaPet .10	22	381	36	35⅝	35⅝	— ⅛
[illegible]	[illegible]	MesP pf1.60		22	36⅝	36⅝	35⅝	— ⅛
[illegible]	6	Mesabi 1.19e	8	138	9⅝	8⅝	8⅝	— ⅛
[illegible]	[illegible]	MestaM 1.45	8	16	30⅝	29⅝	30	— 1
[illegible]	[illegible]	MGM 1r	6	76	15⅝	15⅝	15⅝	
[illegible]	15	Metrom 1.10	7	35	27⅝	27⅝	27⅝	— ⅛
[illegible]	[illegible]	MetE pf3.90		z100	49⅝	49⅝	49⅝	— ⅛
[illegible]	[illegible]	MetE pf8.12		z20	90	90	90	— 1
[illegible]	[illegible]	MichGs 1.10	8	5	14	14	14	+ ⅛
[illegible]	17½	MichTube 1.20	6	4	20⅝	20⅝	20⅝	
[illegible]	[illegible]	Microwave .40	10	6	19⅝	18⅝	18⅝	— ⅛
[illegible]	[illegible]	MidCtl 1.36	9	34	17⅝	17⅝	17⅝	— ⅛
[illegible]	[illegible]	MidSUt 1.38	10	1083	16⅝	16⅝	16⅝	
[illegible]	1	Midind Mtg		24	1⅝	1⅝	1⅝	
[illegible]	[illegible]	MidRo 1.80	7	34	27⅝	27⅝	27⅝	— ⅛
[illegible]	[illegible]	MilesLb 1.28	8	15	23⅝	23⅝	23⅝	— ⅛
[illegible]	15	Milgo Elect	18	40	28⅝	27	27	— ⅛
[illegible]	[illegible]	MiltBrad .60	7	48	14	13⅝	13⅝	— ⅛
[illegible]	[illegible]	Minn Gs 1.72	9	3	24⅝	24⅝	24⅝	— ⅛
[illegible]	[illegible]	MinMM 1.45	19	561	55⅝	55	55⅝	— ⅛
[illegible]	[illegible]	MinnPL 1.66	8	42	20⅝	20½	20⅝	+ ⅛
[illegible]	[illegible]	MirroAl .96	9	2	12⅝	12	12⅝	
[illegible]	[illegible]	MissnEq .36	8	2	18	17⅝	18	+ ⅛
[illegible]	[illegible]	MPacC 1.60	6	107	39⅝	39	39⅝	
[illegible]	[illegible]	MoPtCe 1.60	7	5	23⅝	22⅝	22⅝	— ⅛
[illegible]	[illegible]	MoPSV 1b	7	3	15⅝	15⅝	15⅝	
[illegible]	[illegible]	MoPS pf2.44		13	26⅝	25⅝	26⅝	— ⅛
[illegible]	[illegible]	mobil 3.80	7	474	63	62⅝	62⅝	— ⅛
[illegible]	3⅝	Mobile Hom		48	4⅝	4⅝	4⅝	
[illegible]	[illegible]	Mohasco .90	8	28	18⅝	17⅝	17⅝	— ⅛
[illegible]	3	Mohk Data	24	67	6	5⅝	5⅝	— ⅛
[illegible]	[illegible]	MohkR 1.20	4	2	20⅝	20⅝	20⅝	— ⅛
[illegible]	18	Molycorp 1a	9	146	39	38⅝	38⅝	— 1
[illegible]	28	Moly pf2.38		3	48⅝	48⅝	48⅝	— ⅛
[illegible]	16	Monrh 1.20e	8	1	22⅝	22⅝	22⅝	+ ⅛
[illegible]	[illegible]	Monogr .28	6	10	13	12⅝	12⅝	— ⅛
[illegible]	[illegible]	MonrEq .20	27	866	11⅝	10⅝	11⅝	+ 1⅛
[illegible]	76	Monsan 2.80	8	189	86⅝	85⅝	85⅝	— ⅛
[illegible]	[illegible]	Mons pf2.75		1	95⅝	95⅝	95⅝	+ ⅛
[illegible]	[illegible]	MonDU 2.40	7	7	35⅝	35⅝	35⅝	+ ⅛
[illegible]	[illegible]	MonPw 1.89	10	27	27⅝	27⅝	27⅝	— ⅛
[illegible]	[illegible]	MontSt 1.80a		75	22⅝	22⅝	22⅝	+ ⅛
[illegible]	7⅝	MONY .96e	12	101	14⅝	13	14⅝	— ⅛
[illegible]	[illegible]	MooreMcC 1	5	19	47⅝	46⅝	46⅝	— ⅛
[illegible]	50	Morgan 2	12	176	56⅝	56⅝	56⅝	— ⅛
[illegible]	18	MorrisKnu 1	5	x5	28⅝	28	28⅝	— ⅛
[illegible]	[illegible]	MorseSh .50	5	30	18⅝	18⅝	18⅝	+ ⅛
[illegible]	2⅝	MtgeTr Am		60	3⅝	3⅝	3⅝	
[illegible]	[illegible]	MorNor .88		340	20⅝	19⅝	19⅝	
[illegible]	[illegible]	Motorola .84	28	131	54⅝	54	54	— ⅛
[illegible]	[illegible]	MtFuel 2	10	36	44⅝	44⅝	44⅝	
[illegible]	19	MtStTel 1.68	9	23	26	25⅝	25⅝	— ⅛
[illegible]	7	Munford .40	5	55	9⅝	9⅝	9⅝	
[illegible]	5⅝	Munfd pf .40		7	6⅝	6⅝	6⅝	— ⅛
[illegible]	[illegible]	Munsng 1.08	9	7	16	15⅝	15⅝	— ⅛
[illegible]	[illegible]	MurphC 1.20	7	16	18	17⅝	17⅝	— ⅛
[illegible]	[illegible]	MurpOil .60	6	27	22⅝	22⅝	22⅝	— ⅛
[illegible]	[illegible]	MurryOb 1.20	6	4	16⅝	16⅝	16⅝	
[illegible]	[illegible]	MutlOm 1.32		8	16	16	16	
[illegible]	[illegible]	MyersL .40		20	9	8⅝	8⅝	— ⅛
N								
[illegible]	[illegible]	NCRCp .72	13	283	35⅝	34⅝	35⅝	— ⅛
[illegible]	[illegible]	NLInd 1.20	8	124	19⅝	19⅝	19⅝	— ⅛
[illegible]	[illegible]	NLTCp .64	7	103	23⅝	23⅝	23⅝	— ⅛
[illegible]	6⅝	NVF 2.45t	7	26	8⅝	8⅝	8⅝	
[illegible]	35½	Nabisco 2.40	10	57	48⅝	48⅝	48⅝	
[illegible]	[illegible]	NalcoCh .96	16	167	33⅝	33⅝	33⅝	— ⅛
[illegible]	[illegible]	NarcoSci .60	7	11	12⅝	12⅝	12⅝	— ⅛
[illegible]	[illegible]	NashuaC .48	10	31	19⅝	19⅝	19⅝	— ⅛
[illegible]	11	NatAirl .50	22	7	13⅝	12⅝	13	— ⅛
[illegible]	[illegible]	NAvia .77e		10	16⅝	16⅝	16⅝	— ⅛

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
16⅝	10⅛	NatCan .57	6	103	13⅞	13⅝	13⅝	
29¾	21	NCan pf1.50		11	24⅝	24⅝	24⅝	+ ⅛
43¾	28	NtlChem .40	14	44	22	21½	22	
39⅛	28	NatDetr 1.52	6	161	29⅝	28	28	
27½	16⅝	NatDist 1.40	7	133	24⅝	24⅛	24¼	— ⅛
27⅜	21	NatFuel 2.16	8	54	27⅝	27⅛	27⅜	+ ⅛
27⅜	24⅛	NatFuel pf2.30		12	26½	26⅛	26⅛	— ⅜
17⅝	11⅝	NatGyp 1.05	10	90	14⅝	14½	14⅝	— ⅛
8	3⅝	Nat Homes		64	5	4⅝	5	— ⅛
14⅜	5⅜	Nat ndl .30	7	74				
11⅜	5⅜	Natind .30	4	77	7⅛	7⅛	7⅛	
76	9½	NatInd pf.40		1	11	11	11	
14⅞	10⅛	NtInd pf1.25		6	10⅜	10⅛	10⅛	— ¼
20⅝	14	NMdCare .09e	11	62	18⅞	18⅜	18⅜	+ ⅛
14	7⅛	NMedE .36	5	33	11⅛	11⅛	11⅛	— ¼
22¾	15¼	NMineSv .50	12	42	22	21⅝	21⅝	— ⅛
56⅛	36	NatPrsto 2	6	48	46	44⅝	44⅝	— 1½
85⅛	24⅛	Nat Semicn	19	1009	25⅝	24⅝	25	— ⅛
14⅞	9⅞	NSvcInd .82	9	23	14⅝	14¼	14⅝	+ ⅛
18	12⅞	NStand .96	8	7	16⅝	16⅝	16⅝	
56¼	44⅛	NStarch .88	14	18	51½	51	51	— ½
50½	37⅝	NatlStl 2.50	10	40	45⅝	44⅞	45	— ⅝
5⅛	3⅝	Nat Tea		26	3⅝	3⅝	3⅝	
36⅝	22½	Natoms 1.40	7	71	33⅞	33¼	33⅞	
20	15⅝	Neptune .40	8	11	17⅝	17¼	17¾	
25⅜	17½	NevPw 1.60	6	27	25	24⅞	24⅞	+ ⅛
18⅝	15⅛	NevP pf1.60		z150	18	18	18	+ ⅛
20⅛	16⅞	NevP pf1.24		z300	18⅞	18⅞	18⅞	
24⅝	20⅝	NevP pf2.30		z390	24¼	24⅛	24⅛	+ ⅛
21¾	20⅝	NevP pf1.95		15	21⅛	21	21⅛	+ ⅛
25	19	NEngEl 1.86	9	67	23¾	22¾	22¾	
16⅝	13⅝	NEnGE 1.36	8	34	16¼	16	16⅛	
30⅜	26⅝	NEnP pf2.76		2	29⅝	29⅝	29⅝	+ ⅛
34½	28⅝	NEngT 2.60	10	17	34	33⅞	34	+ ⅛
30	24	NYSEG 2.40	9	86	29⅝	29⅜	29⅝	
44	39	NYSE pf3.75		z50	43	43	43	+ 1
100	85	NYSE pf8.80		z100	100	100	100	+ ½
24⅝	21	NYSE pf2.12		1	24⅝	24⅝	24⅝	
16⅝	11	Newhall .46	9	13	15⅛	15⅛	15⅛	— ⅛
31	23	Newmt 1.60	14	292	25⅝	25⅛	25⅝	+ ⅝
95	70½	Nwmt pf4.50		1	80	80	80	
14⅝	12⅞	NiaMP 1.34	9	217	14⅝	14⅝	14⅝	— ⅛
39	31⅝	NiaMpf 3.40		z160	37	36¼	37	+ ⅛
40½	33¼	NiaMpf 3.60		z740	40½	39	40½	
43½	36	NiaMpf 3.90		z20	41½	41½	41½	— ½
102⅝	95¾	NiMpf 10.60		z100	112	112	112	
86	72	NiaM pf7.72		z50	84½	84½	84½	
14	11	NiagShre .95e		8	12	11⅞	11⅞	
30⅝	22½	Nicor 2.12	8	x132	30¼	29½	29½	— ⅛
30	22⅝	Nicor pf1.90		x2	29⅝	29½	29½	
33⅞	27⅝	NorfWn 1.76	8	168	33⅞	33⅛	33⅛	
19⅞	14½	Norlin 1.25	5	34	17⅝	17	17⅛	
47¼	22¼	Norris 1.60	7	18	47½	47¼	47½	+ ⅛
8¼	7⅝	NoAmMt .40e		71	4⅝	4⅝	4⅝	— ⅛
33⅝	19⅝	NoAPhl 1.20	8	79	33½	32⅞	33⅝	+ ⅝
4⅛	2⅝	NoCAir .10e	6	104	4⅛	3⅞	3⅞	
1⅞	⅝	NoCeAir wt		20	1⅛	1⅛	1⅛	— ⅛
11½	9⅝	NoestUt 1.02	8	380	10⅞	10⅝	10⅝	
20	16	NIndPS 1.40	8	799	19⅞	19⅝	19⅝	+ ⅛
53	33⅝	NorNGs 2.08	7	214	48½	48	48⅞	— ⅛
84½	76	NoNG pf6.40		z90	85	85	85	+ [illegible]
102	95	NoNG pf8.48		z40	102	102	102	
30	23½	NoStPw 1.94	10	336	30	29⅝	29⅞	
46	40	NSPw pf3.60		z50	45	45	45	— 1
51	44	NSPw pf4.08		z100	49	49	49	
51	45¼	NSPw pf4.10		z30	50	50	50	
118½	107½	NSP pf10.36		z30	118	118	118	— ½
42¼	25½	NorTel .44	11	13	29⅝	29⅝	29⅝	— ⅛
6	3⅛	Northgate	73	20	4⅝	4⅝	4⅝	
49½	22⅝	Northrp 1.40	10	14	48	48	48	— ¼
35¼	23	NwstAirl .45	13	184	30⅛	29⅝	29⅝	— ½
55¼	43¼	NwtBnc 1.80	10	53	53	52½	52⅞	+ ⅛
34¼	24⅝	NwtEnrgy 2	6	34	34¼	33⅝	33⅝	— ⅝
33⅞	24⅝	NwtEnr cf 2	6	6	33⅞	33⅝	33⅝	— ⅛
42¼	32¼	Nwtind 2.25	4	157	44	43	43½	— 1⅛
26⅝	14½	Nwstind wt		2	21⅝	21⅝	21⅝	— ⅛
101⅝	73	Nwtin pf4.20		1	95¼	95¼	95¼	— 2⅛
28¼	24⅝	NwtP pf2.50		4	26⅛	26⅛	26⅛	+ ⅛
13⅞	9½	NwsMutL 1e	17	38	10⅞	13⅛	13⅛	+ ⅛
36⅛	27½	NwtStW 1.20	13	33	30	29⅞	30	+ ⅛
38⅝	25¼	Norton 1.80	7	3	37⅛	37	37⅛	+ ⅛
24⅝	17⅝	NorSim .80b	10	206	20¼	19⅝	19⅞	— ⅛
54	39½	NortS pf1.60		19	44½	44	44	— ⅛
31	14½	NucorCp .32	7	14	26⅛	26	26⅛	— ⅛
O								
18⅝	9⅝	OKCCp 1	5	15	14¾	14½	14⅝	— ⅛
10⅞	7¼	OAKInd .40	8	14	9⅝	9½	9½	— ¼
16⅝	12⅞	OakiteP 1	9	3	16⅛	16	16⅛	— ⅛
23⅛	13½	OccidPet 1	10	2152	23	22⅝	22⅝	— ⅛
10½	5⅞	OccidPet wt		127	10⅛	10	10¼	+ ⅛
38⅞	26¼	OcciP pf2.16		6	39½	38⅞	38⅞	
75¼	46	OcciPpf3.60		54	72½	72½	72⅞	— ⅛
73½	47½	OccidPt pf 4		34	72	70⅞	72	+ ⅛
27⅝	20⅞	OccP pf2.50		34	27⅝	27	27	— ⅝
24	15½	Ogden 1.20	5	49	22¼	22	22¼	
37	25⅝	Ogdn pf1.87		4	34⅛	33½	34¼	
20⅝	16⅝	OhioEd 1.70	10	217	21	20½	20⅞	— ⅛
94	80	OhEd pf8.20		z50	92½	92½	92½	— 1
111½	102¼	OhE pf10.48		z10	111	111	111	— ¼
114½	103	OhE pf10.76		z100	113	113	113	— 1
131⅞	112½	OhP pfA 14		z100	128⅞	128	128	
130⅛	116	OhPw pf 14		z20	128⅝	128¼	128⅛	— ⅛
86¼	69	OhPw pf7.76		105	84⅞	84⅝	84⅞	+ ⅛
23½	17¼	OklaGE 1.48	11	105	19⅝	19	19⅛	— ⅛
33⅛	23¾	OklaNG 1.80	7	21	32⅞	32⅛	32⅝	— ⅛
45⅛	30¼	OlinCp 1.50	6	27	38¼	38⅛	38⅛	+ ⅛
36⅛	28⅞	Olinkraft 1.10	9	33	34½	34⅛	34⅛	
14	9⅝	Omark .72	7	158	13⅝	12⅞	13⅛	+ ⅛
16⅝	9	Onelda .84	7	69	17½	16⅞	17⅛	+ 1⅛
18⅛	12¼	Opelika 1.12	7	2	17⅝	17¼	17⅞	— ⅛
16	13	OranRk 1.36	9	38	15⅝	15⅜	15⅝	— ⅛
15⅝	6⅝	Orange .20b	8	92	8	7¾	7⅝	— ⅛
26½	27⅝	OutMar 1.40	8	39	26⅝	26⅛	26⅝	— ⅛
19½	12⅞	OutbdCo .80	6	35	18⅜	18⅛	18⅛	+ ⅛
24⅞	18⅝	OvernitT .80	7	8	21	20⅝	20⅝	— ⅛
24⅞	10⅝	OverSh .20b	6	64	24⅛	23⅞	24	— ⅛
64¼	42	OwensCng 1	14	69	62½	62	62¼	— ⅛
63¼	50	OwenIll 1.88	8	64	55⅝	55	55⅞	+ ¼
98	81	OwnIl pf4.75		5	85½	84½	84½	— 1
25⅝	16⅝	Oxfrdind .68	5	36	19⅝	19	19	+ ⅛
P - Q								
9	5⅝	PNBMR .40	10	49	9	8⅝	8⅝	— ⅛
58½	35	PPGInd 2.20	8	63	56⅛	55½	55⅝	— ⅛
9⅝	5½	PSA Inc		73	7⅝	7⅝	7⅝	
14½	12½	PacAS 1.34		38	14⅛	14	14⅛	—
24⅛	20	PacG El1.88	9	329	23	22⅝	22⅝	
19⅞	16⅝	PacLtg 1.48	8	75	19⅛	19	19⅛	
36⅞	26⅝	PacLm 1.40	17	2	36⅛	36½	36½	
33⅞	24⅝	PacPetrl .86	9	73	26⅛	26⅛	26⅛	— ⅛
23⅞	20	PacPw 1.80	9	177	22⅜	22½	22⅝	+ ⅛
18⅞	13⅝	PacTT 1.40	9	65	18⅝	18	18	— ⅛
80	72½	PacTT pf 6		z50	78	78	78	
9⅞	8⅝	PacTin .80	9	5	9⅛	9⅛	9⅛	
12⅝	5⅝	PaineW .55e	4	47	8⅝	8½	8½	— ⅛
17½	12½	PalW pf1.30		7	14⅛	14⅛	14⅛	— ⅛
8⅝	4½	PalmBc .30	4	106	8⅝	8⅝	8⅝	— ⅛
8½	3⅞	Pamida .12	7	42	4⅝	4½	4⅝	
7⅞	4⅝	PanAm Air		388	5⅛	5	5	— ⅛
47¾	29⅞	PanEP 2.20	9	254	47¼	47⅛	47¼	
15⅝	8	Paprcft .66b	7	22	13½	13⅛	13⅛	
18⅝	12½	Pargasinc 1	12	34	17	16⅝	16⅝	— ⅛
36⅞	17⅞	ParkrDr .10e	8	34	32	31⅝	31⅝	— ⅛
35⅛	21⅝	ParHan 1.20	9	49	34⅛	33⅝	34	+ ⅛
16⅛	11⅝	ParkPen .48	8	93	15	15	15	
14¼	7⅝	PatrkP 1.25t	12	92	10	10	10⅛	— ⅛
23⅝	16½	Paylsnw .40	8	24	20¼	19⅞	19⅞	
23¼	14⅝	Peabody .16	12	39	22⅛	21⅝	22⅛	—
6⅞	4⅝	PenDix .24b		121	5	4¾	4	— ⅛
60¼	47⅝	Penney 1.28	14	405	52⅝	51¼	51½	— ⅜
74	48¼	PaCo pf4.62		1	75⅞	75⅞	75⅞	+ 1⅛
22¼	19½	PaPwLt 1.80	9	120	21⅞	21⅝	21⅝	— ⅛
52	44⅝	PaPL pf4.40		z40	52	52	52	+ ½
54	47	PaPL pf4.50		z20	53½	53½	53½	— ½
130	112½	PaPLt pf 13		z120	129	128½	128⅝	— ⅛
89⅛	77	PaPL pf 8		z100	89	88⅞	89	
37⅞	26⅝	Pennwlt 1.60	9	56	32⅝	31⅞	31⅞	— ⅛
56⅝	41½	Pennwl pf2.50		1	48	48	48	+ 1
34⅝	19⅞	Pennzol 1.40	9	120	33⅝	32⅝	32⅝	— ⅛
45	25½	Pennz pf1.33		2	43	43	43	— 1½
91¾	76	Pennz pfB 8		z3440	91⅞	91⅝	91⅞	
10½	5½	PeopDrg .20	7	4	8⅛	8⅝	8⅝	— ⅛
47⅝	34⅝	PeopleGas 3.40	7	76	46½	46	46⅛	— ⅛
87½	69⅝	PepsiCo 2	14	497	76⅜	74⅝	74⅝	— 1⅛
27⅛	18⅝	PerkElm .32	18	110	20⅝	19⅞	20	
31	23⅝	Petinc 1.60	8	28	30⅝	30⅛	30⅛	— ⅛
16⅝	13⅝	Petinc pf 1		11	16⅝	16⅝	16⅝	
18⅝	10⅛	PeterPl .80a	10	20	11⅝	11⅝	11⅝	+ ⅛
80	63½	PetrieSt 1.60	17	73	76	76	76	— ⅛
26	19½	Petrolan .72	8	34	24⅝	24	24	— ⅛
28	20⅛	Petrim 2.55e		4	27⅝	27⅝	27⅝	
31⅛	25⅝	Pfizer .88	13	580	27⅝	27⅝	27⅝	
45⅝	34⅝	PhelpD 2.20	15	80	38	37⅛	37⅛	— ⅛
17⅝	14⅝	PhilaEl 1.64	9	402	17⅛	16⅝	17	
44	36	PhilE pf3.80		z330	43⅝	42½	43⅝	+ 1⅛
48½	38	PhilE pf4.30		z240	48	46½	47	+ ½
49½	39⅛	PhilE pf4.40		z310	49½	48	48	
51½	41½	PhilE pf4.68		z400	51	51	51	+ ½
99½	78	PhilE pf8.75		z150	98⅝	98⅝	98⅝	+ ⅛
87½	70	PhilE pf7.85		z100	88	88	88	+ ½
104½	84½	PhilE pf9.50		z1100	104½	103½	104½	+ 1
87	67⅝	PhilE pf7.80		z480	87	87	87	
15½	12⅝	PhilaSub .80	7	50	14⅝	14½	14½	— ⅛
63½	49⅝	PhilMorr 1.30	14	315	61½	60½	60½	— ⅝
9½	3⅝	Philips Ind	26	37	8½	8⅛	8⅛	— ⅛
14½	6½	Phillpind pf		6	12⅛	12⅛	12½	
69⅝	49⅝	PhilPet 1.80	13	446	65⅛	64⅝	65	— ½
12⅝	7⅝	PhilVnH .60	8	23	10½	10¼	10⅝	+ ⅛
22⅛	14⅝	Pickwick .32	9	166	17⅝	17	17	— ⅝
19⅝	15	PiedNG 1.44	8	19	17	16½	16½	+ ⅛
8⅝	4⅝	Pier1 Imprt	7	14	6⅛	6⅛	6⅛	
46⅝	33⅝	Pilsbury 1.16	13	263	41⅛	40⅝	40⅝	— ⅛
37	27⅝	Pioner 1.44	9	90	36⅞	36¼	36⅞	+ ⅛
17⅝	17⅛	PionerEl		15	17⅛	17⅛	17⅛	— ⅛
18	13⅛	PitneyB .68	11	114	15⅝	14⅞	15	
48	31	Pittstn .80a	8	436	37½	36⅝	37	+ ½
31⅝	20⅝	PizzaHt .09e	12	33	25⅝	25	25	— 1
4⅝	2	Plan Resrch	6	27	3⅝	3⅝	3⅝	
6⅝	2⅝	Playboy .12	17	48	5⅝	5⅝	5⅝	+ ⅛
16⅝	8½	Plessey .86e	7	22	10	9⅝	10	+ ⅛
16¼	11⅝	Pneumo 1	5	66	15⅝	15⅝	15⅝	— ⅛
45⅝	31¼	Polaroid .50	17	487	37	36⅝	36⅝	
14	6	Ponderosa	40	67	6⅝	6⅝	6⅝	
26⅞	15⅝	PopeTal .70	16	31	21⅝	20⅝	20⅝	— ⅛
23	17⅝	Portec .80	10	10	21⅝	21⅝	21⅝	
21¼	16⅝	PortGE 1.64	9	101	20⅛	20	20	— ⅛
117	102	PoG pf11.50		z340	112½	112	112	— ½
29⅝	26¼	PortG pf2.60		3	28½	28⅛	28½	— ½
70½	48¼	Potltch 1.68	12	31	69⅛	68⅛	68⅝	— ⅛
14⅛	11⅝	PotmEl 1.16	9	336	14⅝	14⅛	14⅛	— ⅛
41	32	PotEl pf2.44		6	40	39½	39½	— ½
53	43	PotEl pf4.50		z260	52⅝	52	52⅝	— ⅛

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
47½	40	PotEl pf4.04		z300	47½	47½	47½	
15	10⅝	Premier .48	8	9	12⅝	12⅝	12⅝	— ⅛
18½	14⅝	Pramr pf .90		10	16⅝	16⅝	16⅝	
100⅝	81⅝	ProctrG 2.20	17	123	90⅝	90⅝	90⅝	— ⅛
12⅝	8⅝	ProdRsh .48	7	7	9½	9½	9½	
50½	27	Proler 1.40	7	9	29⅝	29	29⅝	
19⅝	14½	PSvCol 1.46	10	63	19⅝	19⅝	19⅝	— ⅛
31¼	23⅝	PSvcln 1.92	10	48	30⅝	30¼	30⅝	+ ⅛
14	12	PSInd pf1.08		z20	13	13	13	— 1
21¼	18⅝	PSvNH 1.88	8	63	20⅝	20⅝	20⅝	
30	25½	PSNH pf2.75		z300	29⅝	29⅝	29⅝	+ ⅛
23¼	17⅝	PSvNM 1.52	10	87	22⅞	22⅝	22⅝	+ ¼
23⅝	17⅝	PSvEG 1.80	9	279	23	22⅛	22⅛	
16⅝	14½	PSEG pf1.40		3	16¼	16¼	16¼	— ⅛
50⅝	40	PSEG pf4.18		z750	49⅝	49⅝	49⅝	
50⅝	41	PSEG pf4.30		z1200	50⅝	50⅝	50⅝	+ ⅛
62	52	PSEG pf5.28		z1000	62⅛	62⅛	62⅛	+ ⅛
25⅝	24½	PSEG pf2.17		6	25⅝	25⅝	25⅝	
127½	111⅝	PSE pf 12.25		z80	124½	124½	124½	+ ½
91⅝	76	PSEG pf7.80		z500	91⅝	91⅝	91⅝	+ 1⅛
91½	76½	PSEG pf8.08		z20	91	91	91	— ½
88¼	71⅝	PSEG pf7.52		226	89	88⅝	88⅝	+ 1
87	68⅝	PSEG pf7.40		z100	85½	85⅝	85½	— 1½
107½	94½	PSEG pf9.62		z60	106½	106½	106½	
6⅝	4	Publckr Ind		29	5⅝	5½	5½	
4½	2⅝	Pueblo Int		68	2⅝	2½	2⅝	+ ⅛
5⅝	2⅝	PuerRI Cem		7	3	2⅝	2⅝	
30¼	25⅝	PugSPL 2.36	9	38	30⅝	30⅝	30⅝	+ ⅛
38½	27⅝	Pullmn 1.32	9	77	32⅝	32	32	— ⅝
19½	14½	PurexCp 1.08	9	76	18½	18⅛	18⅛	+ ⅛
6⅝	2½	Puritn Fash	5	100	3	2⅝	3	
45½	23⅝	Purolir 1.12	9	32	27	26⅝	26⅝	
28⅝	20⅝	QuakOat .92	9	237	23⅝	22⅝	22⅝	— ⅛
70	56½	QukOat pf 3		5	63⅝	63	63	— ⅛
20¼	15	QuakSlO .78	13	185	19⅝	18⅝	18⅝	— ⅛
7⅝	5⅝	Questor .05r	10	26	6⅝	6⅝	6⅝	— ⅛
23	17⅝	QuestrpfA 2		3	23⅝	23	23⅝	+ 1½
R								
30⅝	18⅝	RCA 1	10	381	26¼	25⅝	26	— ⅛
47	38⅝	RCApf 3.50		z10	43⅝	43⅝	43⅝	— 1
71¼	52	RCAcvpf 4		13	70¼	69½	69½	— ½
9	4⅝	RTE .20	13	90	9⅛	8⅞	8⅞	
54⅝	46½	RalstonPu 1.20	15	45	53⅝	52⅝	52⅝	— ⅛
6⅝	3⅝	Ramada	142	154	4⅝	4⅝	4⅝	— ⅛
15⅝	7	Rancoln .64	7	39	13⅝	13⅝	13⅝	— ¼
8⅛	3	Rapid Am		46	4½	4⅝	4⅝	
30¼	24⅝	RapAm pf 3		1	28⅝	28⅝	28⅝	— ⅛
35½	26⅝	Raybst 1.50b	6	29	29⅝	28⅞	29⅝	+ ⅛
24½	15¼	Raymiat .80	7	69	24⅝	24⅝	24⅝	+ ⅛
67⅝	44⅝	Raythn 1.70	11	142	60⅛	59⅝	59⅝	— 1⅛
23	15⅝	ReadBat .80	4	110	17⅛	16⅞	16⅞	
5⅝	2½	Redman Ind		43	3⅝	3½	3½	
15⅝	9⅝	ReeceCp .74	10	26	11⅝	11⅝	11⅝	— ⅛
21⅝	18⅝	ReevesBro 1.44	5	5	21	21	21	
19⅝	11⅝	ReichCh .74	8	32	19	18⅝	18⅝	— ⅛
11	7	RellabSr .68	6	4	9⅛	9⅛	9⅛	— ⅛
35	18	RellanEl 1.10	11	199	33⅝	33	33	— ⅛
98	51½	Relian pf 3		4	91	91	91	— 1
20⅝	6	Rellan Grp	56	41	17⅝	17⅝	17⅝	
35⅝	12	RelGrp pfB		3	33	33	33	— ⅛
25	8½	RelGrp pfC		15	23⅝	23⅝	23⅝	+ ⅛
27½	25½	Refln pf2.68		16	26⅝	26⅝	26⅝	— ⅛
9⅝	6½	Republic Cp	9	35	7⅝	7⅝	7⅝	— ⅛
18⅝	10	RepFinS .80	6	6	18½	18½	18½	
3⅝	1	RepMig Inv		27	1⅝	1⅝	1⅝	
40⅝	27⅝	RepStl 1.60	8	71	32	31⅝	31⅝	— ⅛
34	27⅝	RepTex 1.20	8	1	32⅝	32⅝	32⅝	— ⅛
18⅝	7⅝	ResrvOil .16	14	231	17⅝	16⅝	17⅝	+ ⅛
26	17⅝	RevcoDS .24	18	159	24⅝	24⅛	24⅝	— ⅛
12⅝	7⅝	Rever Copp		46	10	9⅝	9⅝	— ⅛
45	39⅝	Revlon .90	16	579	40⅝	40	40⅝	— ⅛
10⅝	3⅝	Rexham .40	7	49	9⅝	9⅝	9⅝	
39⅝	20½	Rexnrd 1.32	6	10	32⅝	32	32⅝	+ ⅛
71	40	Rexn pf2.50		10	56	56	56	— 3½
58⅝	32⅝	Rexn pf2.36		4	48⅝	48½	48⅝	+ ⅛
68⅝	55	Reynin 3.28	9	263	65⅝	64⅝	64⅝	+ ⅛
80	61	Reyln pf2.25		24	75⅝	75	75⅝	+ ⅛
42⅝	22⅝	ReyMet 1.20	8	67	38¼	37⅝	37⅝	— ⅛
15⅝	8⅝	ReynSe .40a	7	10	11⅝	11½	11⅝	
13½	9⅝	Richardsn 1	8	35	13½	12½	12½	— ½
27⅝	21⅛	RichMer .70	11	28	25⅝	25⅝	25½	
21⅝	10½	Richmnd .80	9	118	21½	21¼	21⅝	— ⅛
21⅝	14⅝	RiegelT 1.30	5	13	20⅝	20	20⅛	+ ⅛
24⅝	15	RioGran .70	7	19	22⅝	22½	22½	— ⅛
13½	9½	RioGr pf .80		15	13	12⅝	13	+ ⅛
20⅝	13½	RiteAid .24	12	74	16⅛	16	16⅛	
23⅝	13⅝	Robshaw 1.10	9	12	23⅛	23	23	
27⅝	21	Robrtsn 1.50	5	7	23⅝	23	23	— ⅛
12⅝	9½	Robins .28a	10	692	12	11⅝	12	+ ⅛
19⅝	15½	RochG 1.28b	9	14	19⅝	19	19⅝	+ ⅛
115½	107	RochG pf 11		z40	116	116	116	+ ½
15½	12⅝	RochTel .88a	7	24	14⅝	14½	14⅝	+ ⅛
13½	9⅝	Rockwr .76	5	90	11⅝	10⅝	10⅝	— ⅛
33⅝	23⅝	Rockwllnl 2	9	322	32	31⅝	31⅝	— ⅛
81	57	Rklnf pf4.75		4	78½	78½	78½	— ⅛
76⅝	44⅝	RohmH 1.28	19	62	48½	47½	48	+ 1
8⅝	4	Rohr Ind		118	6⅝	6⅝	6⅝	— ⅛
27⅝	20	Rollins .36	13	19	22⅝	22	22	
6	3⅝	Ronson Cp		15	4	4	4	
24¼	18⅝	Roper 1.40	7	29	23	22⅝	22½	— ½
25	17	RorerA .94	18	171	19	18⅝	18⅝	— ¼
31½	18⅝	Rosario .40b	10	69	22⅝	21⅝	21⅞	— ⅛
38⅝	22⅝	Rowan .20	4	22	26⅝	26⅝	26⅝	— ⅛
23⅝	14⅝	RoyCCol .80	8	63	17¼	16⅝	16⅝	
50⅝	41⅝	RoylD 3.26c	5	186	50⅝	50⅝	50⅝	+ ⅛
13⅝	4⅝	Roylind .20e	9	1659	13⅝	13⅝	13⅝	+ ⅛
29⅝	22½	Rubbrm .48	15	57	27⅝	27⅝	27½	
31	16⅝	Rucker .28a	7	117	30⅝	30⅝	30⅝	— ¼
14⅝	9⅝	RussTog .76	7	104	10⅝	10½	10½	— ⅛
15½	9	RyderSys .05e	8	116	13½	13⅝	13⅝	— ⅛
S								
3⅝	2	SCA Svc	12	185	2⅝	2⅝	2⅝	+ ⅛
22⅝	11½	SCMCp .80	6	93	21⅝	21⅝	21⅝	— ⅛
14⅝	8⅝	SOSCon .40	7	15	13⅝	13⅝	13⅝	
59	35	SabineR 1	4	35	49¼	49¼	49½	
5⅝	2⅝	Safgdin .86e	9	13	4⅝	4⅝	4⅝	
48⅝	39⅝	Safeway 2.20	10	168	47⅝	47	47	— ⅛
15	8	SagaCp .28	8	15	11⅝	11⅝	11⅝	— ⅛
50	33⅝	StJoMin 1.30	14	92	43	42⅝	42⅝	— ⅛
13½	11	StJoLtP 1.12	12	1	13	13	13	+ ⅛
40⅝	23⅝	StLSaF 2.50	10	46	40	39⅝	40	+ ⅛
12⅝	10⅝	StPaulS .96a		20	12⅝	12⅝	12⅝	— ⅛
50½	33⅝	StRegP 1.64	9	165	37⅝	37⅝	37⅝	— ⅛
9⅝	5⅝	Salant .24b	5	21	7⅝	7⅝	7⅝	— ⅛
19⅝	12⅝	Sambos .48	10	88	16⅝	15⅝	16	
14⅝	11⅝	SanDGs 1.70	7	176	14⅝	14⅝	14⅝	
11	7⅝	SJuanR .99t	5	15	8⅝	8⅝	8⅝	+ ⅛
11⅝	8⅝	Sanders	11	134	10	9⅝	9⅝	— ⅛
40⅝	30⅝	SFeInd 2	9	163	39⅝	38⅝	38⅝	— ⅛
11½	8⅝	SFeInd pf.50		11	10⅝	10½	10½	
42½	20⅝	SanFeInt .30	9	298	40⅝	39⅝	40	— ½
14	9⅝	SargfWel .50	7	22	13⅝	12⅝	13⅝	+ ⅛
4½	2⅝	Saul REst		65	4⅝	4⅝	4⅝	— ⅛
6⅝	3⅝	SavA Stop	15	75	3⅝	3⅝	3⅝	— ⅛
11⅝	5⅝	SavOnDr .20	8	37	7⅝	7	7	— ⅛
10	8	SavElP .65e	5	15	10	9⅝	10	
13⅝	11	SavEl pf1.28		11	13⅝	13⅝	13⅝	
17⅝	6⅝	SavinBM .10e	9	41	17⅝	16⅝	16⅝	— ⅛
8⅝	3⅝	Saxon Ind	10	137	4½	4⅝	4½	
10⅝	3	Schaefer Cp		16	6⅝	6½	6½	+ ⅛
60⅝	40	SchergPl 1	15	507	42⅝	42⅝	42⅝	+ ⅛
24	15⅝	SchlitzBr .68	9	216	17⅝	16½	16⅝	— ⅛
103	70	Schlumb 1.20	19	337	94⅝	93⅝	93⅝	— ⅛
16⅝	11⅝	SCOAIn .80	5	36	14½	14	14	— ⅛
7⅝	5⅝	ScottLad .36	20	67	5⅝	5⅝	5⅝	
29⅝	18	ScottFet 1.20	9	17	25⅝	25⅝	25⅝	
20⅝	13⅝	ScottFor .84	7	35	20⅝	20⅝	20⅝	— ⅛
24⅝	14⅝	ScottPap .76	9	200	19⅝	19⅝	19⅝	
10⅝	7	Scottys .10	13	8	9	8⅝	8⅝	— ⅛
23⅝	11⅝	ScovilMfg 1.20		43	22⅝	22⅝	22⅝	+ ⅛
7⅝	4⅝	ScudDuoVr	14	29	7⅝	7⅝	7⅝	
9½	7⅝	Scudd pf.83e		8	8⅝	8⅝	8⅝	
24⅝	18⅝	SeaCont .25	6	149	24	23⅝	23⅝	— ⅛
34⅝	20⅝	SeabCP 2	6	158	34	33	33⅝	
6⅝	3⅝	SeabWA .22t		93	3⅝	3⅝	3⅝	
31⅝	19⅝	Seagram .80	9	32	21⅝	21⅝	21⅝	+ ⅛
8⅝	4⅝	Seagrv .06e	6	11	7½	7½	7½	
16⅝	13⅝	SealPw .80	6	5	14½	14½	14½	
18	10⅝	SearleG .52	9	481	12⅝	12⅝	12⅝	+ ⅛
79½	61½	Sears 1.60a	17	404	67⅝	66½	66⅝	— 1⅛
8⅝	2⅝	Seatrain Lin	12	90	7⅝	7½	7½	— ⅛
35⅝	22	Sedcoinc .30	6	33	31⅝	30⅝	30⅝	— ⅛
23⅝	13½	SeligLtz 1.20b	6	12	17⅝	17½	17⅝	+ ⅛
6⅝	3⅝	SvcCpInt .20	4	7	4⅝	4⅝	4⅝	— ⅛
18⅝	11½	Servomt .76	8	20	18½	18⅝	18⅝	+ ⅛
10⅝	5½	Shakspre .40	5	13	9	8⅝	9	+ ⅛
20⅝	11⅝	Shapell .10	7	90	18⅝	18	18	— ⅛
78⅝	47⅝	ShellOil 3	8	224	78⅝	78	78⅝	+ ⅛
33¼	22½	ShellT 1.01e	6	6	29⅝	29½	29⅝	+ ⅛
14½	10⅝	ShellrGl .60a	4	55	12⅝	12⅝	12⅝	+ ⅛
23	18⅝	ShilGl pf1.35		8	20⅝	20⅝	20⅝	+ ⅛
43⅝	33⅝	SherwW 2.20	12	30	39⅝	39½	39½	— ⅛
71	58½	ShrW pf4.40		z40	69½	69½	69½	— ½
13⅝	9⅝	SierrPac 1	8	46	13⅝	13⅝	13⅝	
26⅝	15⅝	Signal 1.10	12	1742	27	25⅝	25⅝	— ⅛
58⅝	34	Signal pf2.20		4	60	58	58	— ⅛
42⅝	32	Signode 1.20	13	71	40	39⅝	40	+ ⅛
9⅝	5	SimPrec .16	8	23	6½	6⅝	6⅝	
24⅝	17⅝	Simm .88a	11	18	20⅝	20	20	
23⅝	11⅝	SimpPat .50	14	270	14⅝	14⅝	14⅝	— ⅛
26	8⅝	Singer Co.10e		125	18⅝	17⅝	17⅝	— ⅛
45⅝	24⅝	Singr pf3.50		7	42	41⅝	41⅝	— ⅛
28	19⅝	Skaggs .50	11	20	22⅝	22⅝	22⅝	— ⅛
120⅝	66	Skelly 1.60a	11	37	110½	109	110	+ 1
12⅝	7⅝	Skil Corp	8	7	10⅝	10	10⅝	
22⅝	15⅝	Skyline .32	24	45	19⅝	19⅝	19⅝	— ⅛
18⅝	8⅝	SmithAO .80	24	21	16⅝	15⅝	15⅝	
41⅝	28⅝	SmithInt .52	10	777	41⅝	40	41⅝	+ 1⅛
82½	58½	Smithkline 2	17	63	78⅝	78	78⅝	— ⅛
19⅝	13	SmithTr .60	6	28	18⅝	17⅝	18	+ ⅛
20	15⅝	Smucker .90	6	4	18⅝	18⅝	18⅝	— ⅛
12⅝	10⅝	SolaBas .60	8	45	11⅝	11⅝	11⅝	
6⅝	2⅝	Sonesta Int	22	4	3⅝	3⅝	3⅝	— ⅛
10⅝	7⅝	SonyCp .02e	22	837	9⅝	9	9⅝	
40⅝	27⅝	SooLin 3e	6	5	40⅝	40⅝	40⅝	+ ⅛
19⅝	15⅝	SCarEG 1.32	10	149	19⅝	18⅝	18⅝	— ⅛
19	14⅝	SoJerIn 1.56	8	5	18⅝	18⅝	18⅝	— ⅛
15	9⅝	Souldwn .60	5	22	14⅝	14	14⅝	+ ⅛
27	21⅝	Sdwn pf1.60		5	26⅝	26⅝	26⅝	
14⅝	9⅝	SoestBk .40b	10	78	10⅝	10⅝	10⅝	+ ⅛
9	5	SoestPS 1.37t	8	40	7⅝	7⅝	7⅝	— ⅛
23⅝	18⅝	SoCalE 1.68	7	458	23⅝	23	23⅝	+ ⅛
16⅝	13⅝	SouthCo 1.46	10	732	16	15⅝	16	+ ⅛
40⅝	31⅝	SoInGE 2.52	8	4	40⅝	40⅝	40⅝	— ⅛
59⅝	46⅝	SoNRes 1.85	6	97	53⅝	53⅝	53⅝	+ ⅛
39⅝	32⅝	SoNwEnTl 3	9	9	38⅝	37⅝	37⅝	— ⅛
50⅝	43⅝	SoNE pf3.82		366	49⅝	49⅝	49⅝	+ ⅛
57	52½	SoNE pf4.62		z100	56½	56⅝	56½	— ½
38⅝	30	SouPac 2.24	8	214	35	34⅝	34⅝	— ⅛
62⅝	50⅝	SouRy 2.32	10	158	62⅝	61⅝	62	+ ½
6⅝	5⅝	SouRy pf .50		10	6⅝	6⅝	6⅝	
63⅝	51⅝	SouRy pfA 3		4	62⅝	61	62⅝	+ 2⅛

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
40½	27½	SoUnCo 1.84	8	32	35	34⅝	35	+ 1
27⅝	21	Southind .58b	13	89	27⅝	26⅝	26⅝	— ⅛
39⅝	34	SouRoyl .68	16	72	38⅝	38	38	— ⅛
24¼	17¼	SwtBksh 1	10	31	23	22⅝	23	+ ⅛
13⅝	6⅝	SwstFor .20	26	90	10	9⅝	9⅝	— ⅛
23⅝	16⅝	SwtFl pf1.50		2	21⅝	21⅝	21⅝	
15⅝	11⅝	SwPbSv 1.10	10	1790	15⅝	15	15	— ⅛
14⅝	9⅝	SprtnFd	6	5	12⅝	12⅝	12⅝	+ ⅛
11⅝	4⅝	Sperton .40	6	2	11⅝	11⅝	11⅝	+ ⅛
16⅝	10	SperryHut 1	7	4	15⅝	15⅝	15⅝	+ ⅛
51⅝	38⅝	SperryR .92	10	195	44	43⅝	44	— ⅛
15½	10¼	SpringM .75	8	13	13⅝	13⅝	13⅝	
29⅝	20⅝	SquarD 1.10	14	59	25	24⅝	24⅝	— ⅛
38⅝	26⅝	Squibb .56	13	234	29½	29	29	— ⅛
31⅝	18⅝	StaleyMfg 1	4	49	20½	20⅝	20⅝	— ⅛
24½	21⅝	StPoor 1.92a		27	24⅝	24½	24⅝	
40⅝	27	StBrand 1.28	12	82	30½	30⅝	30⅝	+ ⅛
42⅝	34⅝	StBPaint .40	21	29	42½	41½	41½	— 1⅛
39⅝	29⅝	StdOilCl 2.29	8	497	39⅝	38⅝	38⅝	
58⅝	40⅝	StOilInd 2.30	9	654	56⅝	56⅝	56⅝	
80⅝	61⅝	StOilOh 1.36	22	116	76	75⅝	75⅝	— ⅛
9⅝	5⅝	StdPress .40		45	7⅝	7⅝	7⅝	+ ⅛
7	5⅝	StdPrud .66	12	69	6⅝	6⅝	6⅝	— ⅛
16½	9⅝	Standex .80	6	4	17⅝	16⅝	16⅝	— ⅛
33⅝	21	StanWk 1.12a	9	41	31⅝	31½	31⅝	— ⅛
17	6⅝	Stanray .80	13	38	17	16½	16½	— ⅛
22¼	16⅝	Starrett 1.72	7	4	22	21⅝	22	— ⅛
12⅝	10⅝	StaMSe 1.05		37	12⅝	12	12	+ ⅛
48⅝	41⅝	StaufCh 1.44	9	47	47⅝	46⅝	46⅝	— ⅛
9⅝	6⅝	Sterchi .48	6	4	8	8	8	+ ⅛
21	15	SterDrug .70	14	409	15⅝	15½	15⅝	+ ⅛
6⅝	4⅝	SterlPre .03e	6	34	5⅝	5⅝	5⅝	
16	8⅝	Sterndnt .48	9	88	10⅝	10⅝	10⅝	
26⅝	17⅝	StevenJ 1.20	5	91	19⅝	18⅝	18⅝	— ⅛
34⅝	23⅝	StewWa 1.96	8	7	34⅝	34⅝	34⅝	
26½	18⅝	StokVC 1.20	10	47	19½	19	19⅝	
63⅝	48⅝	StoneW 2.50	7	12	55⅝	54⅝	55⅝	+ ⅛
15⅝	12	StonCon .56	5	7	14⅝	14½	14½	
21	13⅝	StopShop 1	6	4	16⅝	16	16⅝	— ⅛
13½	9	StorTec .60t	7	23	10½	10½	10½	— ⅛
25⅝	21⅝	StorerB 1	7	25	24⅝	24⅝	24⅝	+ ⅛
15⅝	10⅝	StridRite .80	7	12	13⅝	13⅝	13⅝	
45½	35⅝	StuWor 1.32	4	47	40⅝	40	40⅝	+ ⅛
102	64	ShWr pfB 5		2	90	90	90	
6⅝	3⅝	SuavSho .08e	5	22	5⅝	5	5	— ⅛
23	14⅝	SubPrG 1.06	8	85	22	21⅝	21⅝	— ⅛
25⅝	11⅝	SunChm .40	7	36	25⅝	24⅝	25⅝	+ ⅛
46⅝	26⅝	SunCo 2	7	196	45⅝	44⅝	45⅝	+ 1⅛
45⅝	31⅝	SunCo pf2.25		197	47⅝	46⅝	47⅝	+ 1⅛
28⅝	20⅝	Sunbm 1.08	10	48	23⅝	23⅝	23⅝	
37⅝	17	Sundstr 1	8	27	34⅝	34	34	— ⅛
52⅝	35⅝	Sunds pf3.50		6	51⅝	51⅝	51⅝	— ⅛
13⅝	9⅝	SunsMg .18t	30	28	10⅝	10⅝	10⅝	— ⅛
22½	16½	SuperVal .66	10	47	21⅝	21½	21⅝	— ⅛
241⅝	148	SuprOil 1.80	20	29	227	222	222	— 6
7⅝	5⅝	SupmkG .30	6	30	7⅝	7½	7½	— ⅛
40¼	16	Superscop	6	38	19⅝	19¼	19⅝	— ⅛
7½	4	Sutro Mtg		35	6⅝	6⅝	6⅝	— ⅛
19½	10⅝	Swank 1e	7	79	17⅝	16⅝	17⅝	+ ⅛
22⅝	16⅝	Sybron .84	8	149	18⅝	18¼	18¼	— ⅛
43⅝	33½	Sybrn pf2.40		3	38¼	38½	38¼	
7⅝	4⅝	Systron		32	5⅝	5¼	5¼	
T								
19⅝	12⅝	Ticor 1	9	182	18⅝	18⅝	18⅝	— ⅛
11⅝	6⅝	TRE Corp	10	104	9⅝	9⅝	9⅝	
38⅝	26⅝	TRWIn 1.40	9	44	36⅝	35	35⅝	— ⅛
86⅝	62⅝	TRW pf4.40		2	84	84	84	— ½
78	58	TRW pf4.50		9	76	75½	75½	— ½
32½	23⅝	TaftBrd .80	9	7	28⅝	28½	28½	— ½
8	1⅝	Talcott Nat		22	4⅝	4½	4⅝	+ ⅛
11	6⅝	Talley .60	5	51	9	8⅝	8⅝	— ⅛
12⅝	8⅝	TalleypfB 1		21	12⅝	11⅝	11⅝	— ⅛
20	15½	TampEl 1.12	9	146	20⅝	19⅝	20	— ⅛
47⅝	26½	Tandy Corp	9	1768	38⅝	37⅝	37⅝	— ⅛
21⅝	11⅝	Tandycrft	7	242	14⅝	14½	14⅝	+ ⅛
12⅝	5⅝	Tappan .20	9	55	9⅝	9½	9½	— ⅛
49⅝	18	Technicr .20	12	668	41⅝	39⅝	39⅝	— 2⅛
7	4⅝	Technicolr		56	5	4⅝	4⅝	— ⅛
19⅝	9	Technicon	13	34	12	12⅝	12⅝	— ⅛
68½	44⅝	Tektronx .30	17	207	64⅝	64½	64½	— ⅛
10⅝	5⅝	Telecor .38	5	43	6⅝	6⅝	6⅝	— ⅛
89⅝	22⅝	Teledn 1.45t	7	162	70	68⅝	68⅝	— 1⅛
115	62	Teledyn pf 6		1	104	104	104	— 1
11⅝	5⅝	Teleprmpt		94	7⅝	7⅝	7⅝	— ⅛
4⅝	1⅝	Telex Cp	11	104	2⅝	2⅝	2⅝	
37⅝	26	Tennco 1.88	9	511	37⅝	36⅝	36⅝	— ⅛
18⅝	13⅝	TesoroPet 1	8	210	15½	15¼	15¼	— ⅛
31⅝	25½	Tesor pf2.16		37	27⅝	27⅝	27⅝	— ⅛
28⅝	23½	Texaco 2	9	1796	27½	27	27¼	— ⅛
43½	34½	TexCom 1.10	11	7	37⅝	37½	37½	— ⅛
39⅝	28½	TexEst 1.85	8	130	37⅝	36⅝	36⅝	— ⅛
28¼	24⅝	TxET pf2.40		12	27⅝	27⅝	27⅝	— ⅛
31	27⅝	TxET pf2.87		20	30⅝	30⅝	30⅝	+ ⅛
48	29	TexGsT 2	9	78	46½	46	46⅝	— ⅛
15⅝	11½	TexInd 1b	14	25	16	15⅝	16	+ ⅛
129⅝	95½	TexInst 1	25	664	97⅝	95½	96	— 1⅝
9½	5⅝	TexInt	13	178	9⅝	9	9	
28⅝	13⅝	TexOGs .20	11	108	27	25½	26⅝	— ⅛
29⅝	17	TxPcLd .35e	16	11	29	28⅝	29	+ ⅛
22⅝	17	TexUtil 1.32	10	1534	21½	20⅝	21	+ ⅛
37⅝	27½	Texsgif 1.20	10	90	28⅝	27⅝	27⅝	— ⅛
9⅝	3	Texfi Ind		52	4	3⅝	3⅝	— ⅛
31⅝	20⅝	Textron 1.20	9	95	27⅝	27½	27½	— ⅛
37½	26½	Textr pf2.08		7	34⅝	33⅝	34⅝	+ ⅛
28⅝	19½	Textr pf1.40		87	26	25½	25½	— ⅛
19⅝	12⅝	Thiokol .84	6	17	19	18½	18⅝	— ⅛
43	33	ThomBet .88	19	9	40⅝	40⅝	40⅝	+ ⅛
13½	7⅝	Thomin .44	10	118	12	11½	11⅝	+ ⅛
15⅝	7⅝	ThomJW .50	7	7	15⅝	15⅝	15⅝	— ⅛
9⅝	6⅝	ThriftDs .40	10	40	8	7⅝	7⅝	
19⅝	15⅝	TidwtMr		6	35	18	17⅝	17⅝ — ⅛
4⅝	1⅝	TigerInt .48	8	172	12⅝	12⅝	12⅝	— ⅛
39⅝	31½	TimeInc 1.15	18	327	38⅝	37⅝	37⅝	— ⅛
23⅝	18⅝	TimeMir .60	13	12	23⅝	22⅝	22⅝	— ⅛
59⅝	36⅝	Timkn 2.20a	10	26	52⅝	52⅝	52⅝	— ⅛
15⅝	9½	Tish Rlty		83	15⅝	15⅝	15⅝	+ ⅛
6⅝	4⅝	TobinP .15e		11	5⅝	5⅝	5⅝	— ⅛
14	7½	Todd Shipyd		20	8⅝	8½	8½	— ⅛
26	22⅝	TolEdis 2.12	9	41	25⅝	25⅝	25⅝	— ⅛
19¼	10	TonkaCo .48	4	35	12¼	12⅛	12⅛	
8¼	6⅝	TcotRol .40b	10	12	7⅝	7⅝	7⅝	
14⅝	4⅝	Tracor .20	7	20	12	11⅝	12	
36⅝	19⅝	TraneCo 1.08	10	49	35⅝	35½	35½	
36⅝	29	TranUn 1.76	10	13	36	35⅝	35⅝	— ⅛
16⅝	7⅝	TransW Air	27	400	12⅝	12¼	12¼	— ⅛

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19⅝	12⅝	TWA pf 2		6	18⅝	18⅝	18⅝	— ⅛
14⅝	8⅝	Transam .66	9	607	14⅝	14	14	
101⅝	85	Trans pf4.50		1	102	102	102	+ ⅛
23⅝	20⅝	TranInc 1.92		38	23⅝	23⅝	23⅝	+ ⅛
16⅝	8⅝	Transco .50	6	165	15⅝	15⅝	15⅝	
13½	8	Transcn .52	7	16	10⅝	10⅝	10⅝	— ⅛
27	25⅝	TrGPL pf2.50		22	27	26⅝	27	+ ⅛
12	6⅝	TranOhF .20	5	54	11⅝	11½	11½	+ ⅛
26⅝	16⅝	Tranwy 1.40	7	190	26⅝	25⅝	26⅝	+ ⅛
38½	25	Travlrs 1.08	18	536	35⅝	34⅝	35⅝	+ ⅛
44⅝	32⅝	Travelr pf 2		2	41⅝	41	41	— ⅛
21⅝	18⅝	TriCon 1.56e		75	20⅝	20⅝	20⅝	
32⅝	29⅝	TriCon pf2.50		1	31⅝	31⅝	31⅝	— ⅛
2½	⅝	TriSou Mtge		54	1½	1⅝	1⅝	
15½	7⅝	Triangind .90t		24	8⅝	8⅝	8⅝	
14⅝	6½	TriangPc .40e	19	1	14⅝	14⅝	14⅝	+ ⅛
23	15½	Trintyin .80	6	22	23½	23¼	23⅝	— ⅛
30½	24½	Tropicon .30	18	71	29⅝	29	29⅝	+ ⅛
15⅝	11½	TucsonG 1.08	9	48	15	14⅝	14⅝	— ⅛
15	8⅝	TwenCen .50	9	70	10⅝	10	10	— ⅛
17⅝	11½	TycoLab .40	10	29	16⅝	16½	16½	+ ⅛
23⅝	16	TylerCorp .50	7	33	21⅝	21⅝	21⅝	— ⅛
U								
29⅝	21⅝	UALInc .60		327	26⅝	26⅝	26⅝	— ⅛
17¼	13⅝	UGICp 1.40	8	78	17⅝	17⅝	17⅝	+ ⅛
30	27	UGI pf2.75		z300	29½	29	29½	+ ⅛
15⅝	10⅝	UMCInd 1	8	27	14⅝	13⅝	13⅝	— ⅛
5⅝	⅞	UMET Tr		37	1⅝	1⅝	1⅝	
15⅝	10	UOP .22e		556	15⅝	14⅝	15⅝	+ ⅛
35⅝	19⅝	UVInd 1.50	4	26	32⅝	32⅝	32⅝	— ⅛
25¼	18½	UARCO 1.30	8	1	20⅝	20⅝	20⅝	
11⅝	7⅝	Unarco .60	5	1	10⅝	10⅝	10⅝	+ ⅛
49	39⅝	UniNV 2.86e	6	1	48⅝	48⅝	48⅝	+ ⅛
12⅝	8⅝	UnBanco .84	12	74	12	11⅝	11⅝	
67⅝	58½	UCamp 1.60	13	85	63⅝	62⅝	62⅝	+ ⅛
76⅝	55⅝	UnCarb 2.50	9	383	61⅝	61	61	
9⅝	6	Un Commrc		41	6⅝	6⅝	6⅝	
10⅝	4⅝	Union Corp	18	70	6	5⅝	5⅝	— ⅛
16	12½	UnElec 1.36	8	189	15½	15⅝	15⅝	+ ⅛
51½	44	UnEl pf4.50		z300	50	49	49	— 1
73⅝	61	UnEl pf6.40		z500	71½	71½	71½	+ 1½
30	26⅝	UnEl pf2.72		5	29⅝	29⅝	29⅝	+ ⅛
86	72	UnEl pf7.44		9	83½	83	83	— ½
6	3⅝	Un Fidelity	7	8	4½	4½	4½	
53	40½	UnOCal 2.10	8	218	58	57⅝	57⅝	+ ⅛
75⅝	52½	UOCa pf2.50		17	75	74	75	+ ⅛
101½	76	UPacCp 3.40	14	174	101½	100	101⅝	+ ⅛
17⅝	13⅝	UnPac pf .47		1	17½	17½	17½	— ⅛
2⅝	11-16	Unjona Inc		34	1⅛	1	1	— ⅛
10½	7½	Uniroyal .50	185	337	9⅝	9⅝	9⅝	
82¼	71	Uniryal pf 8		240	83	83	83	+ 1
11¼	5⅝	Unit Brands	10	103	8⅝	8⅝	8⅝	
13	6⅝	UnBrnd pfA		19	12⅝	12⅝	12⅝	+ ⅛
10½	7⅝	UnitCp .87e		66	10⅝	10⅝	10⅝	— ⅛
25½	14	UnEnRs 1.32	5	166	25⅝	25	25⅝	+ ⅛
13¼	5⅝	UFinCal .24	6	128	12⅝	12⅝	12⅝	— ⅛
14⅝	7¼	Un Guarnty	16	10	14⅝	13⅝	14	— ⅛
27	22⅝	Ullium 2.44	10	29	27	26⅝	27	+ ⅛
23	9⅝	Unitind .60b	8	17	22⅝	22⅝	22⅝	— ⅛
7½	4⅝	UnitInn .10	7	27	5⅝	5⅝	5⅝	— ⅛
13⅝	9⅝	UJerBk 1.04	9	8	13⅝	13⅝	13⅝	+ ⅛
18⅝	9⅝	UnitMM .40		84	10⅝	10⅝	10⅝	— ⅛
41⅝	15⅝	Un Nuclr	11	83	32⅝	32	32⅝	— ⅛
3⅝	1⅝	UnitPk Min	50	25	3	3	3	
17⅝	10⅝	UnitRefg .56	9	15	12¼	12⅛	12⅛	
19	15	USFoS 1.08e		23	17⅝	16⅝	17	— ⅛
53⅝	32½	USFidG 2.64	12	154	52	51⅝	51⅝	+ ⅛
26⅝	16⅝	USGyps 1.60	13	105	26	25⅝	25⅝	— ⅛
10⅝	5⅝	USHom .16	12	81	7⅝	7⅝	7⅝	— ⅛
8	3⅝	USInd .40	10	487	7⅝	7⅝	7⅝	— ⅛
12⅝	6⅝	USLeasg .32	5	59	10⅝	9⅝	10	— ⅛
3⅝	1⅝	US RltyInv		33	2⅝	2⅝	2⅝	
38½	19⅝	USShoe 1.20	7	30	26⅝	26⅝	26⅝	
57½	45⅝	USSteel 2.20	9	355	51	50⅝	50⅝	— ⅛
26½	19⅝	USTobac 1	12	3	25⅝	25⅝	25⅝	+ ⅛
33⅝	20⅝	UnTech 1.20	8	461	37	36⅝	36⅝	— ⅛
172⅝	113½	UnTech pf 8		7	164½	163	163	— 3
20½	14	UniTel 1.20	10	221	19⅝	19½	19⅝	+ ⅛
2⅝	1⅝	UniTel wt		86	2⅝	2½	2⅝	
29¼	21⅝	UnTel pf1.50		3	29¼	29	29¼	
24⅝	18⅝	UnTl 2pf1.50		5	24⅝	24½	24⅝	+ ⅛
9⅝	4⅝	Unitrod .10	10	15	7½	7⅝	7⅝	
15⅝	9½	Univar .56	6	13	10⅝	10⅝	10⅝	— ⅛
30¼	18½	UnLeaf 1.56	7	11	29⅝	29⅝	29⅝	+ ⅛
48½	34½	Upjohn 1.08	14	174	36⅝	36¼	36⅝	+ ⅛
18½	11⅝	USLIFE .40	7	364	17⅝	17¼	17¼	— ⅛
12¼	9⅝	UslifeF .96a		13	11½	11½	11½	+ ⅛
68⅝	46⅝	UtahInt 1.20a	12	1016	68⅝	67⅝	68⅝	+ 1⅛
44	27⅝	UtahPL 3.12	9	61	43⅝	43½	43⅝	+ ⅛
33⅝	29½	UtPL pf2.80		27	32⅝	32⅝	32⅝	— ⅛
V								
28⅝	16⅝	VFCp 1.18	8	31	21⅝	20⅝	21¼	— ⅛
20½	11½	VSICorp .68	6	14	18⅝	18½	18⅝	
9½	6	ValleyIn .40	7	19	7⅝	7¼	7⅝	
17¼	12	Varian .28	11	66	13⅝	13½	13½	— ⅛
13¼	4¼	Varo Inc.05e	4	58	8¼	7⅝	8	— ⅛
6⅝	3¼	Vendo Co		33	5⅝	5¼	5⅝	— ⅛
7	3⅝	Venice .20	6	18	4⅝	4½	4½	— ⅛
14⅝	12½	VeslSe 1.31e		28	14⅝	14⅝	14⅝	
31	16½	Vetco .10e	8	187	19⅝	19	19⅝	— ⅛
11⅝	7½	Viacom Int	10	6	9⅝	9⅝	9⅝	
8	3⅝	VictorCm .05e		11	7⅝	7⅝	7⅝	— ⅛
15⅝	12¼	VaEPw 1.24	9	465	15½	15	15⅝	
45⅝	40	VaEP pf4.04		z10	44½	44⅝	44⅝	+ 1⅛
55½	45½	VaEP pf4.80		z100	53	53	53	— ½
56⅝	49	VaEP pf 5		z70	56½	56	56½	+ ⅛
100	83	VaEP pf8.84		230	99⅝	99⅝	99⅝	— ⅛
31½	27⅝	VaEP pf2.90		9	31	30⅝	30⅝	— ⅛
81	67½	VaEP pf7.20		z80	79⅝	79⅝	79⅝	— ⅛
8⅝	4⅝	Vornado Inc	10	44	5⅝	5⅝	5⅝	
29⅝	18⅝	Vulcan Mtr 1	10	18	27⅝	27	27⅝	
W								
23	16⅝	Wachova .50	11	11	21	20⅝	20⅝	— ⅛
60¼	39½	Wach pf2.20		3	56	56	56	— ⅛
5½	2⅝	Wach Rlty		52	3⅝	3⅝	3⅝	— ⅛
17⅝	11½	WalMart .10	14	30	15⅝	15½	15⅝	
17½	12⅝	Walgrn 1.10	8	25	17⅝	17	17⅝	+ ⅛
33⅝	24	WlkrA 1.40a	9	22	27⅝	27½	27½	— ⅛
24⅝	18⅝	WallBus .60	9	25	20½	20½	20½	— ⅛

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
22⅝	11½	WaltMu 1	8	16	21½	21¼	21¼	— ¼
44⅝	28⅝	WaltJim 1.20	9	67	38⅝	38⅝	38⅝	— ⅛
48	31½	WaltJ pf1.60		6	42	41⅝	42	— ⅛
7⅝	5⅝	WardFd .47t		17	5⅝	5½	5⅝	+ ⅛
E 12½	5⅝	Warnaco .60i		30	7⅝	6⅝	6⅝	— ⅛
30½	16⅝	WarnS 1.20	16	135	29⅝	29	29	— ⅛
27	17⅝	WrnCom .60	8	84	26⅝	26⅝	26¼	— ⅛
51	35	WrnC pf1.25		3	51⅝	51½	51⅝	+ 1
10½	6½	WrnerCo .60	8	28	9⅝	9	9⅝	+ ⅛
38½	27½	WarnerL 1	13	377	28½	28⅝	28⅝	
20⅝	18	WashGs 1.88	16	32	20⅝	20⅝	20½	— ⅛
19⅝	10⅝	WashNat .80	7	42	19¼	19	19⅝	— ⅛
35	25⅝	WasN pf2.50		3	33½	33⅝	33¼	— ⅛
20	12⅝	WashSll 1	5	219	18⅝	18⅝	18⅝	— ⅛
25	19½	WasWat 1.76	8	64	24⅝	24⅝	24⅝	+ ⅛
13⅝	6⅝	WasteM .30e	12	245	13	12⅝	13	+ ⅛
35⅝	14	WatkinJ .32	13	16	23⅝	23½	23½	
8⅝	4⅝	WayGos .48	8	5	7⅝	7⅝	7⅝	— ⅛
20	14½	WayG pf1.60		1	19	19	19	
7	4	Wean Unit	9	15	4⅝	4½	4½	— ⅛
18⅝	13½	Wee pf2.20k		1	15⅝	15⅝	15⅝	
9½	5½	Wealthrd .50	7	5	9⅝	9½	9⅝	
9⅝	3⅝	WebbDel E	11	132	8½	8⅝	8⅝	— ⅛
26	19⅝	WeisMkt .72	9	8	25½	25¼	25¼	
26⅝	15⅝	WellsFrgo 1	8	242	25⅝	25⅝	25⅝	— ⅛
9⅝	5⅝	WellFM .54e	24	23	9	8⅝	9	+ ⅛
42⅝	33½	WtPtPep 2.40	7	18	39¼	38⅝	38⅝	— ⅛
12⅝	8¼	WnAirL .40a	11	20	10	9⅝	10	+ ⅛
30	17⅝	WnBnc 1.40	9	203	30	29⅝	29⅝	
15⅝	11⅝	WnNorA .40b	5	59	15⅝	15	15	— ⅛
14⅝	6	WnPac Ind	6	7	13⅝	13⅝	13⅝	— ⅛
19½	12⅝	WnPubl .60b	6	9	19⅝	18⅝	18⅝	— ⅛
20⅝	15⅝	WUnion 1.40	10	159	18⅝	18½	18⅝	— ⅛
52⅝	44	WnUn pf4.60		5	51½	51	51⅝	— ⅛
26	24⅝	WnUn pf2.56		10	26½	26⅝	26½	— ⅛
19½	13	WestgEl .97	6	600	17	16⅝	16⅝	— ⅛
48½	43½	Weste pf3.80		z60	46	45⅝	45⅝	— ⅛
30¼	24⅝	Wstvaco 1.10	88	112	30	29½	30	
49⅝	37	Weyerhr .80	24	974	44⅝	44⅝	44½	— 1
66⅝	55⅝	Weyr pf2.80		411	62⅝	62	62	— 1
25⅝	18	WheelFr .60a	12	35	24⅝	24¼	24⅝	
23½	16	WheelPit Stl	9	15	18⅝	18	18	— ⅛
51½	44⅝	WhelPit pf 5		z90	49½	49½	49½	
34⅝	22	Whirlpool .80	14	88	27¼	27	27	— ⅛
27⅝	18½	WhiteCons 1a	6	88	26⅝	26¼	26⅝	— ⅛
9⅝	3⅝	White Mot	22	272	6⅝	6	6⅝	
25⅝	18⅝	Whiting 1.30	6	38	23⅝	23¼	23⅝	+ ⅛
6⅝	3	Whittaker	12	62	6⅝	6½	6½	— ⅛
14⅝	9½	Wickes .18r	10	125	14⅝	14⅝	14⅝	— ⅛
6⅝	4	WiebdtSt .32	6	6	6⅝	6⅝	6⅝	— ⅛
29	20	WilimsCos 1	9	265	24½	24⅝	24⅝	+ ⅛
7½	5⅝	WilshrO .12e	8	17	6⅝	6⅝	6⅝	— ⅛
45	36⅝	WinnDx 1.56	14	50	44⅝	43	43	— ⅛
60	48⅝	WinnDix B		1	59	59	59	— 1
9½	4⅝	Winnebago	25	149	6⅝	6⅝	6⅝	— ⅛
19½	13¼	WinterJ .80a	7	34	19½	19¼	19¼	+ ⅛
32	24¼	WiscElPw 2	10	126	31⅝	31¼	31¼	— ⅛
106⅝	99	WisE pf8.90		z20	105½	105½	105½	— ½
20½	17	WisGas 1.70	14	26	20¼	20	20⅛	+ ⅛
22⅝	16⅝	WiscPL 1.60	10	14	22	21⅝	21⅝	— ⅛
22	15⅝	WiscPS 1.46	10	20	21⅝	21½	21⅝	
30	20½	Witco 1.40	7	20	30	29⅝	29⅝	— ⅛
72¼	51½	Witco pf2.65		1	73⅝	73⅝	73⅝	+ 1⅛
21⅝	10	WlthrD .60	5	13	15⅝	15½	15½	— ⅛
6⅝	3⅝	WolvrW .10e	6	27	4½	4⅝	4⅝	— ⅛
13½	10¼	Wometco .46	8	42	12⅝	12⅝	12⅝	— ⅛
22	15¼	WoodPel .20	11	61	20¼	19⅝	19⅝	— ⅛
27½	20¼	Wolwth 1.20	7	332	24⅝	24	24½	+ ⅛
39¼	31¼	Wolw pf2.20		28	36	35¼	36	— ⅛
6⅝	3⅝	WorldAir	29	57	5⅝	4⅝	5	— ⅛
86½	64⅝	Wrigly 2.40a	9	11	74	73½	73½	
17½	5⅝	Wurlitzer .40	5	1	11⅝	11⅝	11⅝	— ⅛
11⅝	6⅝	Wylain .60	12	58	10⅝	10¼	10¼	
6⅝	1⅝	Wyly Corp		243	1⅝	1⅝	1⅝	+ ⅛
X								
68⅝	48⅝	XeroxCp 1.20	13	858	57⅝	56	56⅝	— ⅛
15	7½	Xtra Inc.08e	9	102	14⅝	14⅝	14⅝	+ ⅛
Y								
12⅝	6¼	Yates Ind	9	11	10⅝	10⅝	10⅝	— ⅛
Z								
25⅝	11¼	ZaleCorp .88	6	218	14⅝	14½	14⅝	
16	10¼	Zapata .30b	3	92	12⅝	11⅝	11⅝	— ⅛
9½	5¼	Zayre Corp	6	86	7⅝	7½	7⅝	
40⅝	23⅝	ZenithRad 1	13	225	27⅝	26⅝	26⅝	— ⅛
14⅝	9½	Zurnind .48	9	56	13⅝	13¼	13⅝	— ⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or pid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

1. BANK OF AMERICA
2. CITIBANK
3. CHASE MANHATTAN
4. MANUFACTURERS HANOVER
5. CHEMICAL
6. MORGAN GUARANTY
7. CONTINENTAL ILLINOIS
8. BANKERS TRUST
9. FIRST NATIONAL, CHICAGO
10. SECURITY PACIFIC
11. WELLS FARGO
12.
13. CROCKER NATIONAL
14. UNITED CALIFORNIA
15. IRVING TRUST
16. MELLON
17. FIRST NATIONAL, BOSTON
18. NATIONAL BANK OF DETROIT
19. FIRST PENNSYLVANIA
20. BANK OF NEW YORK

Can you name the 12TH largest bank in the U.S.?

We're a worldwide banking system with $9.2 billion in deposits, which includes $2 billion in personal savings.

We have $541 million in capital, $80 million in reserves, and $10.5 billion in assets.

We have 316 branches throughout New York State and 29 offices throughout the world. Have you guessed our name yet?

We have our international operations based in New York City's financial district, with key people in the world's major money centers. We have extensive experience in foreign exchange and in foreign currency management. Do you need another clue?

We do business with half of the leading U.S. national and multinational companies on the "Fortune 500" list. And over 750 banks in more than 130 countries.

Now do you know who we are?

We're the Marine Midland Bank.

Ranking based on deposits as of June 30, 1976

Currency Rates

December 20, 1976

[...]y reading across this table of yesterday's closing inter-bank for[...] exchange rates, one can find the value of the major currencie[...] [...]e national currencies of each of the following financial centers. [...]e rates do not take into account bank service charges.

	$	£	DM	FF	L.It.	Gldr.	BF com.	SwissF.	Dan.Kr.
[...]rdam	2.4740	4.1470	104.27*	49.61*	28.55y	—	6.8270*	101.13*	42.86*
[...]ls (e)	36.235	60.725	15.28	7.2715	4.188*	14.65	—	14.8075	6.347
[...]furt	2.37	3.9757	—	47.83*	2.739x	95.74*	6.543*	96.91*	40.895*
[...]n (y)	1.6815	—	3.9795	8.3828	1.455	4.1485	60.725	4.1075	9.7275
[illegible]	863.40	1451.10	369.01	173.64	—	349.73	23.87	352.87	149.14
[illegible]	4.9835	8.35925	210.225*	—	5.7640x	201.650*	13.7637*	203.775*	85.950*
[illegible]	2.4460	4.1068	103.19*	49.05*	0.2828*	98.05*	6.73*	—	41.06*

[...]e following are dollar values only: Danish krone: 5.79525; Escudo: 31.50; [...]: 8.7065; Peseta; 68.365; Schilling: 16.92; Sw. krona: 4.12875; Yen: 293.85; [...] krone: 5.1535; Fin. mark: 3.7945; Belgian financial franc: 36.325; Hong [...]: 4.7375; Singapore $: 2.45375; Canadian $: 0.98945.

[...] Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. [...]mounts needed to buy one pound.

European Gold Markets

Dec. 20, 1976

	Open	Close	N.C.
London	131.50	132.35	+0.45
Zurich	131.00	131.875	—1.00
Paris (12.5 kilo)	130.57	131.11	—0.46

U.S. dollars per ounce.

Gold Options

(prices in $/oz.)

Basis	Feb.	May
130	7.25	8.75
135	5.50	7.00
140	4.25	5.50

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 32 05 23 - Telex 27 479

ADVERTISEMENT

SEKISUI PREFAB HOMES, LTD.
(CDRs)

The undersigned announces that the Semi Annual Report ended July 1976 of Sekisui Prefab Homes, Ltd., will be available in Amsterdam at Amsterdam-Rotterdam Bank N.V. and further at: Algemene Bank Nederland N.V., Bank Mees & Hope N.V., Pierson, Heldring & Pierson N.V., Kas-Associatie N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, December 13th, 1976.

COMMODITY TRADERS,
for daily closing prices call:
Zurich 275-111, after 9 p.m., or
for trading recommendations,
phone 10 a.m.-9 p.m.:
THEODOR ARNOLD
Our Amsterdam office now open
at Keizersgracht 670,
Tel.: 020-246939.

. NEW YORK, Dec. 20.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Mon.	Year ago
FOODS		
Cocoa Accra, lb.	*1.57¼	*.76
Coffee 4 Santos, lb.	*2.00	Unq.
TEXTILES		
Printcloth 64-60 38½, yd.	.37	.37½
METALS		
Steel billets (Pitt.), ton.	212.00	212.00
Iron 2, Fdry, Phila., ton.	210.19	213.02
Steel scrap No. 1 hvy Pitt.	65-66	66-67
Lead, spot, lb.	35½-36	.19
Copper elec., lb.	70⅞	63½-65
Tin (Straits), lb.	4.1939	3.09¼
Zinc, E. St. L. basis, lb.	37	38½-39
Silver N.Y., oz.	4.380	4.21
Gold N.Y., oz.	133.60	142.50
COMMODITY Indices		
Moody's index (base 100 Dec. 31, 1931)	890.60	754.80

* Nominal.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

$40,000,000

MILES

Miles Laboratories, Inc.

8.70% Debentures due 1996

•

Price 100%
(plus accrued interest)

White, Weld & Co.
Incorporated

Bache Halsey Stuart Inc. — The First Boston Corporation

Blyth Eastman Dillon & Co. Incorporated — Dillon, Read & Co. Inc. — Drexel Burnham & Co. Incorporated

Goldman, Sachs & Co. — Hornblower & Weeks-Hemphill, Noyes Incorporated

E. F. Hutton & Company Inc. — Kidder, Peabody & Co. Incorporated — Kuhn, Loeb & Co.

Lazard Frères & Co. — Lehman Brothers Incorporated — Loeb, Rhoades & Co.

Merrill Lynch, Pierce, Fenner & Smith Incorporated — Paine, Webber, Jackson & Curtis Incorporated

Reynolds Securities Inc. — Salomon Brothers

Smith Barney, Harris Upham & Co. Incorporated — Warburg Paribas Becker Inc.

Wertheim & Co., Inc. — Dean Witter & Co. Incorporated

ABD Securities Corporation — EuroPartners Securities Corporation

Kleinwort, Benson Incorporated — Scandinavian Securities Corporation

SoGen-Swiss International Corporation

December 16, 1976

U.S. Commodity Prices

NEW YORK FUTURES
Dec. 17, 1976

COCOA (30,000 lbs)

Dec	141.50	143.50	141.50	143.30s	141.25
Mar	138.00	140.25	134.40	139.80s	138.00
May	133.25	135.05	132.40	134.30s	132.75
Jul	128.00	129.75	127.50	129.10s	126.25
Sep	123.10	124.50	123.10	124.50s	127.50
Dec	111.00	113.10	111.00	112.60s	09.75
Mar	107.65	107.75	107.50	107.95s	104.90

Sales: 1,134.

Dec. 20, 1976
SUGAR NO. 11 (50 tons)

Mar	8.09	8.01	7.88	7.88	8.05
May	8.48	8.48	8.33	8.35	8.55
Jul	8.78	8.80	8.60	8.64	8.81
Sep	8.85	8.92	8.80	8.83	8.94
Oct	8.98	8.98	8.88	8.90	9.01
Mar	9.30	9.36	9.28	9.36	9.40
May	9.40	9.42	9.40	9.41	9.52

Sales: 3,587

WOOL (6,000 lbs)
No trades.

COTTON, no.2 (50,000 lbs)

Mar	76.35	76.79	76.30	76.45
May	77.10	77.60	77.05	77.20
Jul	77.00	77.60	77.00	77.20
Oct	71.85	71.94	71.65	b71.70
Dec	67.25	67.25	67.15	67.15
Mar	67.45	67.45	67.45	b67.45

Sales: 1,850.

COPPER (25,000) lbs

Dec	60.50	60.50	60.30	60.10s	60.10
Jan	60.40	60.50	60.00	60.20s	60.20
Mar	61.3	61.40	60.60	61.00s	61.00
May	62.00	62.30	61.70	61.90s	61.90
Jul	63.00	63.30	62.70	62.80s	62.80
Sep	63.90	64.20	63.50	63.70s	63.70
Dec	64.90	65.20	64.60	64.70s	64.70
Jan	65.30	65.30	65.30	65.10s	65.10

Sales: estimated 2,956.

MAINE POTATOES (50,000 lbs)

Mar	6.24	6.40	6.21	6.34	6.27
Apr	7.14	7.30	7.11	7.26	7.11

ROUND WHITE POTATOES Q

May	8.65	8.85	8.63	8.74	8.62
Nov	5.40	5.40	5.37	5.37	5.40

Sales: 2,072.

ORANGE JUICE (15,000) lbs

Jan	43.80	43.85	43.40	43.65	42.50
Mar	44.45	44.70	44.10	44.55	43.85
May	45.40	45.50	45.15	45.15	45.00
Jul	46.20	46.40	46.10	46.40	46.05
Sep	00.00	00.00	00.00	00.00	00.00
Nov	48.05	48.05	48.05	b48.80	48.40

Sales: 375.

N.Y. SILVER (5,000 troy oz)

Dec	434.80	434.80	433.00	433.00s	432.30
Jan	434.50	434.80	433.20	433.50s	433.10
Mar	439.00	439.40	437.20	437.70s	437.20
May	442.50	443.00	441.50	441.80s	441.30
Jul	446.80	447.00	445.80	445.90s	445.30
Sep	451.00	451.00	450.10	450.10s	449.40
Dec	457.80	457.50	456.70	457.10s	456.30
Jan	459.50	459.50	459.50	459.40s	458.50
Mar	464.20	464.20	464.20	464.10s	463.20

Sales estimated: 11,500. s-settling

GOLD (100 troy oz)

Dec	132.30	132.50	131.80	131.80s	131.30
Feb	132.50	133.00	132.30	132.40s	132.00
Apr	133.50	133.90	133.30	133.30s	132.90
Jun	134.50	134.90	134.30	134.20s	133.90
Aug	135.50	135.80	135.40	135.30s	135.00
Oct	136.70	137.00	136.50	136.50s	136.20
Dec	138.10	138.30	137.70	137.80s	137.50
Feb	139.10	139.10	139.10	139.10s	138.80
Apr	140.70	140.70	140.70	140.40s	140.10

Sales: estimated 1,429.

Apr	140.80	140.80	140.30	140.00s	147.30

Sales: estimated 1,936.

CHICAGO FUTURES
Dec. 20, 1976

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Dec	2.57	2.58	2.56½	2.57½	2.56¾
Mar	2.65½	2.67¾	2.65½	2.67	2.66
May	2.69	2.72¼	2.69	2.71¾	2.70½
Jul	2.73½	2.76¼	2.73½	2.75¾	2.74
Sep	2.79½	2.82	2.79½	2.81½	2.80¼
Dec	2.90	2.91	2.90	2.91	2.89½

CORN (5,000 bu)

Dec	2.40½	2.41½	2.40¼	2.40½	2.40
Mar	2.49	2.49¾	2.48½	2.49	2.48½
May	2.53¼	2.54½	2.53¼	2.54¼	2.53½
Jul	2.56¼	2.58¼	2.56¼	2.57¾	2.57
Sep	2.56¾	2.57½	2.55¾	2.57½	2.56¾
Dec	2.54	2.55	2.54	2.54¾	2.53¾

SOYBEANS (5,000 bu)

Jan	6.80	6.84¼	6.79½	6.83	6.77
Mar	6.91½	6.98	6.90	6.97½	6.83
May	6.78	6.85½	6.77	6.82½	6.78
Jul	6.70	6.77	6.70	6.76½	6.70
Aug	6.60	6.66½	6.60	6.66½	6.60
Sep	6.35	6.37	6.34	6.35½	6.28
Nov	6.10	6.17	6.10	6.17	6.10
Jan	6.19	6.22	6.19	6.22	6.15½

SOYBEAN OIL (60,000 lbs)

Dec	20.60	20.68	20.60	20.70	20.40
Jan	20.60	20.90	20.60	20.78	20.70
Mar	21.00	21.16	21.00	21.05	21.05
May	21.20	21.32	21.20	21.23	21.15
Jul	21.25	21.35	21.22	21.28	21.25
Aug	21.10	21.15	21.10	21.11	21.00
Sep	20.75	20.80	20.75	20.80	20.65
Oct	20.30	20.40	20.30	20.40	20.25
Dec	20.20	20.35	20.20	20.35	20.20
Jan	20.30	20.35	20.30	20.35	20.00

SOYBEAN MEAL (100 tons)

Dec	195.50	196.50	195.50	196.00	195.20
Jan	196.50	197.50	196.20	197.50	196.00
Mar	199.00	200.50	199.00	200.50	199.00
May	198.00	199.50	198.00	199.50	198.00
Jul	196.00	198.50	196.00	198.50	195.50
Aug	194.50	195.00	194.00	195.80	193.00

Sep	180.00	180.50	180.30
Oct	177.00	178.00	177.00
Dec	175.50	178.20	175.50
Jan	177.50	178.00	177.50

SILVER (5,000 troy oz)

Dec	433.00	432.50	432.50
Jan	433.00	434.50	433.00
Feb	435.50	437.00	434.50
Apr	440.50	441.00	439.00
Jun	444.50	445.00	443.00
Aug	446.50	448.60	447.00
Oct	452.50	452.50	451.50
Dec	457.00	457.50	455.50
Feb	460.00	462.00	460.00
Apr	466.50	465.50	465.50
Jun	470.10	470.20	470.10

LIVE BEEF CATTLE

Dec	40.55	41.00	40.42
Feb	40.15	40.45	40.05
Apr	39.35	39.60	39.25
Jun	41.45	41.65	41.28
Aug	42.32	42.42	42.18
Oct	43.00	43.00	42.80
Dec	43.10	43.10	42.75

Sales: Dec 273; Feb 2281; June 376; Aug 127; Oct 10; Dec
Open interest: Dec 455; April 11999; June 5372; Aug 38; Dec 213.

LIVE HOGS (30,000 lbs)

Dec	40.95	41.30	40.75
Feb	35.70	36.10	35.57
Apr	32.12	32.70	32.12
Jun	34.00	35.00	34.00
Jul	34.80	35.50	34.70
Aug	33.80	34.80	33.65
Oct	32.90	33.25	32.90
Dec	34.20	34.35	34.20
Feb			

Sales: Dec 115; Feb 2682; June 597; July 198; Aug 186; Oct 12; Feb 0.
Open interest: Dec 180; Feb 2542; June 1132; July 814; Aug 495; Dec 192; Feb 8.

SHELL EGGS (22,500 doz)

Dec	75.90	77.30	75.90
Jan	65.60	66.70	65.20
Feb	58.00	58.50	57.65
Mar	56.50	56.65	56.20
Apr	53.00	53.00	52.75
May	50.50	50.75	50.50

Sales: Dec 185; Jan 392; Feb 15; April 7; May 7.
Open interest: Dec 297; Jan 590; March 122; April 85; May

PORK BELLIES (36,000 lb)

Feb	53.35	53.85	52.85
Mar	52.95	53.25	52.35
May	53.30	53.65	52.75
Jul	53.30	53.95	52.95
Aug	51.60	52.30	51.00
Feb	—	—	—
Mar	—	—	—

Sales: Feb 3030; March 316; July 180; Aug 63; Feb 0; Marc
Open interest: Feb 4946; May 1577; July 814; Aug 48; March 66.
b—Bid; a—Asked; n—Nominal

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices Dec. 20, 1976

	Bid	Ask
AEL Ind	2⅝	3
AFA PrS	6½	7
AID Inc	7	7½
AVM Cp	⅞	1⅛
Addisn W	6¼	6⅝
Adv Ros	3¼	3⅝
Alberts	7½	8¼
Alico Inc	9⅞	10⅛
Allera Ph	22½	23¼
Allyn Bac	7	7½
Am Exp	38¾	39¼
Am Finl	10¾	11⅛
Am Furn	2⅞	3⅛
Am Greet	9⅞	10
A Micro	7⅞	8⅛
Am Telev	19¼	20
Am Weld	10½	11½
Amtr Dv	11-16	15-16
Anadite	5⅞	6¼
Anheus B	23⅛	23⅝
Ard May	1¼	1¾
ArkWIG	23½	24¼
AsCC Bot	13¾	14½
AtlGas Lt	13⅝	15½
B ird At	4½	5
Bang Hy	13⅞	14⅜
Bkam Rlt	8¾	9¼
Bassett F	17½	18¼
Bayls Mk	8	8½
Beeline F	6¼	6⅝
Betz L b	29¾	30½
Bibb Co	7½	8
Bird Son	36½	38
Birchr	⅞	1¼
Bick Hills	19⅞	20⅜
Bonza Inl	2¾	3
Braden	7	7½
Brinks	6¼	7¼
Brks Sca	24¼	25
Brwning	3⅝	4⅛
Buckb M	4¼	4¾
Buckeye	9⅞	10⅜
Burn Sim	3½	3⅞
CalWSv	32	33½
Campl Ch	3⅛	3½
Canrad H	3	3¾
Cap Swst	3⅞	4¼
Capin Air	2⅛	2½
C p Tec	2⅝	3
Care Cp	3⅛	3⅝
CenVt PS	15¼	15⅝
Chm Lea	10¾	11¼
Chesa Ut	11	12
Chi Bridg	54	56
Chiltn Cp	5¾	6¼
ChrisSe	129½	183½
Circle F	4⅞	5¼
CitznUt A	32¾	33¼
CitznUt B	31¾	32¼
Clark Mf	29¾	30⅛
Clow Cp	6⅞	7
Colu Vent	¾	1½
Com Cir	13⅝	14⅛
Coml Sh	22½	24
Comw P	28	28½
Con Pap	30¾	31¼
Craw Co	11¼	12
Cross Co	20	20¾
Cultr Fed	1¾	2¼
Danly M	8¾	9¼
Data Dsn	5⅛	5½
Data 100	7⅛	8⅛
Dayt Inc	26½	28
Decor In	2¾	3¼
DeKlb Ag	31½	32½
Delhi Oil	3½	3⅞
DeLux C	24	24⅞
Det CanT	12½	13½
Det IntBr	31½	33½
Dewey El	1⅛	1⅜
Di m Crv	15¼	16
Dbcn Cru	17½	18¼
Docutel	5	5⅝
Dollar G	10	10⅜
Dorch G	10½	10¾
Doyle DB	16¾	17¼
Dunkin D	6½	6⅞
Duriron	16¾	17¼
Eberln In	3⅝	4⅛
Econ Lab	24⅞	25⅝
ElPas El	11⅝	12
Elder Be	5⅝	6⅛
Elec Nucl	4⅞	5
Elec Mod	1¼	2⅛
Energy C	21½	22¼
Entwistl	6¾	7½
Equtv Oil	36	37
Ethan Al	19¾	20½
F b Tek	¾	1
FidUn Lf	24¼	24¾
Fingrht	6⅛	6⅝
FtBkSys	44	44¾
Fst Bost	24½	25¼
FtEmpSt	7	7½
FtWnFn	2⅞	2⅞
Fickngr	13¾	14¼
Fla WatU	5-16	11-16
Forest O	21	21⅜
Frmigli	¼	¾
Fotomat	12⅛	12⅝
Frkln Cp	5⅞	6¼
Frnkln El	9¾	10¼
Frnd Ice	14¼	15
Gen RIEs	3	4
G Reinsu	193	197
Gov EFin	10	10¾
Graph Cn	14¾	15½
Green Mt	12	12½
Grey Adv	16¼	17¼
Gulf Intst	17	17½
Gyrodn	2⅝	3
Harper R	8⅝	9⅛
Harff NC	13¾	14¼
Henred F	16¾	17½
Holobm	1⅜	1¾
Hoover	10¾	11¼
Horiz Res	⅜	⅞
Huds Pap	27½	28½
Hyatt Cp	6½	6⅞
Hyatt Int	3⅞	4⅛
Ind Nuclr	2⅝	3
Infr Ind	2	2½
Intel Cp	52	53½
Interc En	10	11
Intrmk In	2½	3
Intrmt G	16⅞	16⅝
InBk Wsh	4¼	4⅝
IaSou Ut	24½	25
JamWPr	5½	6
Jamsby	14¼	15
Jiffy Fds	⅞	1⅜
Joslyn M	13¾	14½
Kaisr Sil	30	31
K IsSft pf	18¼	18¾
Kalvar	1⅜	1¾
Kaman A	20¾	21½
Kamng A	7¼	7¾
Kate Gre	⅜	⅝
Kaysam	2⅞	3⅜
Kear Tr	8½	8⅞
Kelly Svc	22	22¾
Keuff Ess	12	13
Keye Fib	15⅝	16
Key CusF	7¼	7¾
Keys Inf	17¼	18
King Inf	1½	1⅞
Kn p Vog	17⅜	18⅜
Lance In	22¼	23
Land Res	1¼	1⅝
Lane Co	18⅜	19¾
Lin Bcast	16¾	17
Log Elrn	3⅝	4¼
M disn G	16¼	16¾
Mal Rlty	9-16	¾
Mallkrt	40⅝	41¼
Manor C	3½	4
Maul LP	10⅜	10⅞
McCorm	36	36¾
McQuay	15	15¾
Measur	12⅝	12⅞
Medtrn	21½	22¼
Merid In	1½	2¼
Mdlsx W	19¼	20
Midld Ca	2⅛	2½
Midl Bks	23¾	24¼
Midw Gt	19	21
Millipr	21	21½
Miner In	⅜	1⅛
MissVl G	15	16
Mont Col	3⅞	4¾
Moore S	9⅝	10¼
Moore P	8	9
Morg Res	¼	1¼
Mostek	17⅝	18
Motch M	5	6
Mot Club	2⅝	3⅛
Mueller	14¼	15¼
Narag Cp	9¼	10¼
N t G&O	12	13
Nat Lib	5⅜	5¾
N SecRsh	3⅞	4⅜
Natnw RI	5½	6½
NJNat G	13¾	14½
Nielsn A	22	22½
Nielsn B	22	22½
NoC r Gs	12	12⅜
NoEOl un	29¾	30½
Nortrp Ki	19⅝	19⅝
NW NatG	9¼	9⅝
NW PuSv	18⅝	19⅛
Noxel Cp	18½	19¾
Ogilvy M	29½	30¼
Ohio Ferr	16¾	17¼
Ormont	14½	15½
Otter TP	20⅝	21¼
Over NA	3½	4
Pabst Br	23½	24
PacGa R	24½	25¼
Pakco	¾	1½
Parks H	3⅝	4¼
Pauley P	6¼	7
Peerl Mf	13¼	14⅜
Pa Enter	17½	18
PnzlOffG	13¾	14
Pepsi BW	14	14¼
Petrsn H	14¼	15
Petrolit	37½	38½
Pettibon	22¾	23¼
Piedmt A	5	5½
Pinkrtn	32½	33
Pion HiB	21¼	21¾
Pistilin	3	4
Possis Cp	⅞	1⅜
Progrp	1⅞	1⅞
PubS NC	10½	11⅛
P Bennet	19¼	20
PutD Cap	6⅞	7⅛
Qu I Inns	1¾	2⅛
Ragen Pr	1⅛	2⅜
Rahall C	8⅜	8⅞
Raych Cp	112	117
R ymnd	12¼	13¼
Recog Eq	10	10⅜
Road Ex	40½	41¼
Robin M	16¼	17¼
Roselcn	3½	4¼
Rouse	4⅞	5⅛
Rus Stov	16	16⅜
Sadlier	2	2⅛
Scan Dat	1⅝	1⅝
Scripps H	31	33
Seis Delt	2¼	2⅝
Seneca F	2⅝	3⅛
SevenUp	30⅜	31½
Shaw Cp	21⅝	22½
Snap Tls	33⅛	34½
SolidSt Sc	6½	7½
S CalWat	13¼	14½
SwGs Cp	10⅜	10¾
SwEl Sv	15½	16¼
St ndyn	24¼	24¾
Sid Regis	18½	19⅛
Stan HPd	14⅝	15¾
Sterlg Str	5	5⅝
Strawb Cl	25½	27
Super El	4½	4⅞
TIME DC	3¾	4⅛
Tampax	36½	37½
T ylr Wl	18½	19¼
Tech Pub	13½	14½
Tecum P	49	51
Tennant	27	29
Tilny Co	9¼	9¾
ToscoCp	3⅞	4⅛
Transo O	11⅝	12⅛
Trico Pd	35	36
Trim OG	3	3⅜
Tymshr	19	19¾
Tyson F	13⅝	14¼
Un McGil	10	11
US Surg	11¾	12¼
US TrkLn	19⅛	14
UVa Bks	19¼	19¾
UpPen P	19	19¾
VanD Air	9	9¾
Vance S	4½	5
Velcro	7⅝	8
Ventron	43	44
VaN Bnk	19¼	20¼
Wads Pu	7⅜	8¼
Wsh NG	13⅝	13⅞
Webb Re	10	10⅜
Weco Dvl	3⅜	3⅞
Weight W	7¼	7½
Weldtrn	1½	2¼
Weling M	8⅛	8⅝
Well Gar	4	4⅜
Wsln Mtg	1 7-16	1 13-16
Westmd	56¼	57½
Wdwrd L	28⅝	29
Wright W	3½	3⅞
ZionUt B	25½	26½

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	27
Albert Heijn	81.40
Algembank	307
Amrobank	70.30
A'dam Rub	52
Fokker	29.40
Heineken	130
H.V.A.	55.50
Holl-Am-H	88
Hoogovens	36.80
K.L.M.	97
Nat Nederl	85.50
Pakhoed	75
Philips	25.50
Robeco	181.20
Rolinco	133.10
Royal Dutch	125.10
Unilever	120.20
Van Ommer	174
VerMach	74.80

Brussels

Arbed	3,150
Brux-Lamb	1,750
Cock Ougree	552
Electrobel	5,750
GB-Inno-BM	1,670
Hoboken	3,005
Pétrofina	4,365
Ph Gevaert	1,122
Soc Générale	2,080
Solvay	2,590
Un Minière	996

Frankfurt

AEG	80
BASF	157
Bayer	134.20
Commerzbk	191.90
Cont Gummi	66
Daimler	331.50
Deemag	144
DeutBank	283.40
DresdeBk	225.20
Hoechst	136.40
Gels Aktien	72.10
Hoesch	45
Karstd	334.50
Kaufhof	288
KHD	141
Lufthansa	90
Mannesmann	173
Metallgesell	211
Neckermann	43.50
RWE new	162
Schering	292
Siemens	259.30
Thyssen	111.50
Veba	113.20
Volkswagen	130.70

London

Anglo-Am	2.30
Anglo-Am cp	20.00
Barclay bk	2.31
Beecham Gr	3.84
BICC	0.83
Boots	1.17
Bowater	1.72
Brit-Am Tob	2.70
Brit Oxyg	0.61½
Brit Pet	7.58
Burmah	0.40
CadburySc	0.34½
Chartered	1.28
Courtaulds	0.83
DeBeer D	1.92
Decca Rec	2.42
Distillers	1.20
Dunlop	0.74
E Mus Ind	2.24
GEC	1.68
FreeStGed	10.50
GKN	2.74
Glaxo Gr	3.98
Gold Fields	1.54
Gt Un St	1.71
Guinness	1.26
Hawker-Sidd	4.24
Hudson Bay	11.11/16
Imp Chem	3.19
Imps	0.63
Marks&Spen	0.92
Metal Box	2.36
Nichols	0.71
Plessey	0.59
Rand Mines	1.64
Rank Org	1.20
Royal Dutch	43.75
R.T.Z.	1.77
Shell	4.43
Thorn (A)	3.84
Tube Invest	2.90
Union Carb	2.10
Vickers	1.39
War L3½	24.75
West Deep	7.30
West Drief	18⅞
West Hold	13⅝
West Mln	1.45
Woolworth	0.49
ZCI	0.50

Milan

Bastogi	915
Erba	1,750
Erc Marelli	331
Fiat	2,100
Finsider	229
Generali	38,280
IFI	2,175
Italgas	715
Italsider	301
LaRinas	61.75
Montedis	339.50
Olivetti	1,225
Pirelli	1,501
Snia Visco	1,142
Terni	255

Paris

Air Liquide	331
Alimentaire	89
BSN	480
Carrefour	1,370
Cim Lafarge	180
Citroën	48
Cie Bancaire	329
CFP	99.50
CGE	259.80
CCF	100
Ferodo	342
Imétal	88.20
L'Oréal	855
Mach Bull	27.30
Michelin	1,180
Moët-Henn	448.10
Moulinex	196
Paribas	149
PUK	78
Penarroya	41.20
Perrier	83
Peugeot	198
Rh Poulenc	76.70
Saclior	29.90
St Gobain	115.10
Suez	215
Télémécan	587
Thomson	168
Usinor	30

Zurich

Alusuisse	1,310
Buerlhe	1,900
B Boveri	1,535
Ciba Geigy	1,265
Cr Suisse	2,635
Fischer	595
HoffRochN	8,000
Nestlé	3,395
Sandoz	4,800
Sté B Suisse	391
Sulzer	2,835
U.B. Suisse	3,165

Market Summary

NYSE Most Actives

Dec. 20, 1976
(4 p.m. closing prices)

	Sales	Close	Ch.
Occiden Pet	254,300	22⅝—	⅛
Gen Elec	231,500	52⅝+	½
Texaco Inc	228,400	27⅛—	⅛
Exxon	217,100	51⅝—	⅝
Signal Co	214,500	26⅝	
Tandy Corp	207,300	36⅝+	1⅛
Utah Int	194,600	69⅝+	1
Am Tel&Tel	186,400	60 —	¼
Swest PSvc	183,600	15 —	⅛
Dow Ch	181,900	41⅝—	⅛
Royal Ind	176,200	13⅝—	⅛
Kresge SS	166,100	39⅞—	⅛
Sony Corp	164,100	9⅛+	⅛
Gen Motors	161,900	75⅛+	⅛
Tex Util	158,900	20⅞+	⅛

	Today NYSE Close	Prev. Nationwide Close
Volume (in millions)	20.69	23.67
Advances	520	690
Declines	1005	782
Unchanged	429	476
Total issues	1954	1948
New 1976 highs	77	110
New 1976 lows	12	5

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	978.39	981.96	969.00	972.41—	6.65
20 Trn	234.56	235.91	232.09	233.62—	1.25
15 Util	105.22	105.89	104.33	105.13	
65 Stk	318.72	319.59	315.05	316.62—	1.69

Standard & Poor's

	High	Low	Close	N.C.
Industrials	118.17	114.61	115.08	—0.70
Utilities	53.54	52.74	53.10	—0.03
Finance	12.40	12.23	12.27	—0.11
Transportation	15.22	14.99	15.07	—0.09
Composite	104.63	103.21	103.45	—0.61

NYSE Index

	High	Low	Close	N.C.
Composite	56.16	55.90	55.98	—0.34
Industrials	61.18	60.93	60.93	—0.39
Transportation	42.21	42.06	42.06	—0.28
Utilities	40.71	40.61	40.61	—0.13
Finance	57.44	57.09	57.09	—0.43

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Dec. 17	162,584	385,633	1,194
Dec. 16	160,028	383,133	1,444
Dec. 15	183,081	421,219	1,483
Dec 14	176,479	417,800	1,507
Dec. 13	190,685	446,057	1,439

* These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch.
Prent Hall	78,800	23⅞—	⅜
McCull Oil	71,200	3	
Syntex Corp	67,700	20⅝—	⅛
HouOIlM	51,400	41⅛+	⅛
Medalist In	46,200	8⅛+	½
Kaiser Ind	45,500	13⅝—	⅛
CdnEx GO	41,600	6⅝+	⅛
Brascan A	40,800	11½	
Bow Valley	36,800	29⅞	
Beverly Ent	31,900	3 —	⅛

Approx final total 2,780,000
Stock sales year ago 1,973,280
Exchange index:

High	Low	Close	Chg.
104.18	103.91	103.94	— .13

London Commod

Dec. 20, 1976

	High	Low	Close (Bid-Asked)
SUGAR			
Mar	125.75	124	124.40-124.50
May	132.50	130.75	131 -131.10
Aug	139.25	137.75	138.05-138.75
Oct	143.50	142.05	142.50-142.75
Dec	147.50	146.25	146.25-146.50
Mar	150.75	149.55	149.75-149.85
May	No trade		152 -153
Lots: 1,890.			
COCOA			
Dec	2103	2070½	2096 -2098½
Mar	1968	1935	1962 -1963
May	1910	1880	1900 -1902
Jul	1850	1820	1841 -1843
Sep	1790	1780	1791 -1795
Dec	1653	1630	1644 -1645
Mar	No trade		1595 -1605
Lots: 4,202.			
COFFEE			
Jan	2660	2630	2650 -2658
Mar	2720	2680	2711 -2715
May	2748	2695	2729 -2731
Jul	2760	2725	2745 -2747
Sep	2775	2740	2758 -2761
Nov	2785	2740	2763 -2770
Jan	2780	2745	2760 -2770
Lots: 3,587.			

London Metals M

Dec. 20, 1976

	Today Bid-Asked	
Copper wire bars: spot	780 - 780.50	772
3 months	814 - 814.50	805
Cathodes: spot	768 - 769	760
3 months	801 - 802	792
Tin: spot	4,965 - 4,975	4,970
3 months	5,100 - 5,105	5,100
Lead: spot	287 - 288	285
3 months	295.50- 296	294
Zinc: spot	387 - 387.50	385
3 months	404.50- 405	—
Silver: spot	258.10- 258.30	257
3 months	267.50- 267.60	267

Paris Commoditi

Dec. 20, 1976

	High	Low	Close (Bid-Asked)
SUGAR			
Mar	1,230	1,225	1,228-1
May			1,244-1
Jul			1,250-1
Aug			1,260-1
Oct	1,286		1,283-1
Nov			—
Dec			1,292-1
Jan			—
Mar			—
Lots: 14.			
COCOA			
Dec			1,475-1
Mar	1,650	1,632	1,641-1
May	1,636	1,625	1,625-1
Jul			1,590-—
Sep			1,580-1
Dec			—
Lots: 107.			

Monday's New Highs and L

NEW HIGHS-77

Allegh Cp	Iowa Pawl t	Que
AllegLud wt	Jeff Pilot	RTE
Alpha Pind	JerCeP 11pf	Ray
AmFamily	KanNeb NG	Roc
Am Invest	Kirsch Co	Roy
AmNat Res	LearSieg pf	Serv
Amsted	Loufsy GE	Sign
Ashland Oil	MontDak Ut	Smi
Briggs Strat	NewEng El	Sou
Bklyn UGas	Norris Ind	Sou
CampTagg	NoNG 6.78pf	Sun
ClevEl pfA	NSPw 4.56pf	Sun
ConAgra	Occi 2.16pf	Tar
ConEdis pfC	Ohio Edison	Tex
Contl Prop	OklaGE pf	Tex
Cordura Cp	Oneida Ltd	UOP
Eastn Util	PanhEPL	Uni
Fed Signal	PenneCo pf	Uni
FstVaBksh	PeInc 2pf	Uni
FlaEasCst	PhEl 7.85pf	Utah
Gemini Cap	Phillips Pet	VaE
GenAmOil	PSEG 4.30pf	Wal
GaPw 7.80pf	PSEG 5.28pf	Wis
Getty Oil	PSEG 7.80pf	Wit
GNorIron	PSEG 7.52pf	
IllPw 8.24pf		

NEW LOWS—12

AllegLud wt	Coca Cola	Ing
AmHome pf	East Kodak	Mal
Becton Dick	Fairch Cam	Pig
CartHawl pf	Gillette Co	Ral

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	103½	104½
Ashland 8-87	100½	101½
Aust.R.D. 9¼-80	103¼	104¼
Aust-Swiss 8-87	99	100
Bell Cdna 8¾-86	104½	105½
BFCE 8¼-83	101	102
B.N.P. 9½-81	106	107
Bras Can 9¾-82	102½	103½
British Gas 9-81	100¼	101¼
Broken Hill 9½-81	103½	104½
Carrier 8-87	99	100
Charbogas 8½-81	102¼	103¼
CNE 9¼-85	102	103
CN Refine 10-80/8	105½	106½
Cons Food 7½-91	97¾	98¾
Conoco 8-86	102¾	103¾
Cont Tel 8¼-86	102¾	103¾
Cut Ham 8-87	99¼	100¼
Denmark 7½-90	88	89
Dow Corn 8½-86	104	105
Dupont 7½-78	102	103½
EEC 8¼-82	102	102¾
ECS 8¾-81	103	104
ECS 9¼-86	102½	103½
EIB 9½-85	104	105
Erap 9¾-85	102¾	103¾
Esso 8-86 Nov	104¾	105¾
Eurofima 8½-83	102¼	103¼
First Chic 7-80	101⅜	102⅜
Gen Mot 8¾-86	106½	108½
Gould 9¾-83	104½	105½
Gulf Westn 9¼-82	104	105
Home Oil 9½-86	104¼	105¼
I.D.B.J. 9½-82	104	105
Intl Util 8¼-82	98½	99½
ISE Canada 9-82	104½	105½
Manitoba 8¾-83	104¼	105¼
Michelin 9¼-86	102	103
Modo 9½-83	101¾	102¾
Montreal 9¾-81	103¼	104¼
Montreal 9¼-83	102½	103½
Motorola 8-87	101½	102½
NatWest 9-86	99¾	100½
New Brunsw 9-83	104	105
N Zealand 9¾-82	105¼	106¼
N Zealand 8½-83	104½	105½
NrgKomBk 7½-87	96	97
Norpipes 9¼-85	102½	103½
NorskHyd 9¼-85	105¼	106¼
NorthAMR 7¾-79	102½	103½
Norway 9-80	105	106
Norway 8½-81	104½	105½
Occidental 9¾-83	103¾	104¾
Ontario 9-83	105¾	106¾
Oslo 9-88	102¾	103⅜
Pac Light 9¼-81	106	107
Pennwalt 8-87	99¾	100¾
QuebProv 8½-81	102	103
QuebProv 9-83	101	102
QuebProv 7½-88	94	95
Ralston 7½-87	100½	101½
ReadBates 9½-81	102¼	103¼
Sandvik 9½-86	102½	103½
S.A.S. 8-85	96½	97½
Seagram 9-83	104⅝	105⅝
SFE 9-83	101½	102½
Shell 8-86	101⅜	102⅜
Shell 7½-87	100	101
SNCF 9¼-81	103¼	104¼
St Ind 8½-80	104⅝	105⅝
St Ind 8½-88	106	107
S Handels 9¼-86	103½	104½
Tenneco 7½-79	102¾	103¾
Tenneco 7¾-87	98¾	99¾
Textron 7¾-87	97	98
Transocean 8-86	102⅝	103⅝
Transocean 7½-87	100⅝	101⅝
Union Oil 7-79	102¼	103¼
Union Oil 7½-87	100⅝	101⅝
Utah 8-87	101⅝	102⅝
Volvo 9½-85	103¼	104¼

Convertible Bonds

Amexco 4¼-87	83½	85½
Ashland 5-88	89	91
Beatrice 6¾-91	119	121
Beatrice 4½-92	108½	102½
Borden 6⅞-91	113⅜	115⅝
Borden 5-92	103	105
BroadHal 4½-87	77½	79½
Carnation 4-88	88½	90½
Chevron 5-88	123	125
Chrysler 4¾-88	66½	68½
Chrysler 5-88	67½	69½
Cont Tel 5½-88	87	89
Cr. Sols. 4¼-91	100⅝	101⅝
Cumm In 6¼-88	99	101
Dart Ind 4¾-87	85½	87½
EastKodak 4½-88	103	105
Econ Lab 4⅜-87	77	79
Fairchild 5½-91	97½	100½
Firestone 5-88	87½	89½
Ford 6-86	97	99
Ford 5-88	89½	91½
Gen Elec 4¼-87	85½	87½
Gen Food 4½-82	90½	92½
Gillette 4¾-82	88	90
Gillette 4¾-87	76½	78½
Gould 5-87	115	117½
Gulf West 5-88	94½	96½
Honeywell 6-86	86½	88½
I.S.E. 6¼-89	88½	90½
ITT 4½-87	77½	79½
Komatsu 7¼-90	102	103½
Matsushita 6¼-90	121	123
Mitsui 7¼-90	105	107
McDerm 4¾-87	141	143
Morgan JP 4¼-87	108½	110½
Nabisco 5¼-88	99½	101½
Owens-Ill 4½-87	115	117
Penney JC 4½-87	84½	86½
Phil Lamb 4¾-83	93	95
R.C.A. 5-88	80	82
Revlon 4⅜-83	118	120
Revlon 4⅜-87	105	107
Sperry 4¼-88	94½	96½
Squibb Intl 4¼-87	75	77
Texaco 4½-88	79	81
UBS 5-81	105¾	107¾
UnCarb 4¾-82	108	110
WarnLam 4½-87	80½	82½
WarnLam 4½-88	77	79
Xerox 5-88	79	81

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.36	94.32	107.20
Previous	102.29	94.26	107.23

Oil Is Discove
By South Afri

JOHANNESBURG, De (Reuters).—South Africa ported its most promis strike in a 10-year-old search.

The find, about 70 miles off the cape coas economic to exploit beca the rock structure in the drillers were encouraged fact that it showed oil-sat levels as high as 55 per ce

The drillers, Southern ploration Corp., plan to their rig to a new site hope of finding similar le oil saturation in a rock str that will make the oil ec exploit.

STOCK OPTION
THE NEWEST G
IN WALL STREET
EVERY MONDAY
INTERNATIONAL
HERALD TRIBUNE

All of these securities having been sold, this announcement appears as a matter of record only.

$50,000,000

Republic of Finland

7⅞% External Loan Notes Due 1981
Interest payable June 15 and December 15

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Salomon Brothers

Smith Barney, Harris Upham & Co. Incorporated

The First Boston Corporation — Goldman, Sachs & Co. — Kuhn, Loeb & Co. — Bache Halsey Stuart Inc. — Blyth Eastman Dillon & Co. Incorporated

Dillon, Read & Co. Inc. — Drexel Burnham & Co. Incorporated — Hornblower & Weeks-Hemphill, Noyes Incorporated — E.F. Hutton & Company Inc.

Kidder, Peabody & Co. Incorporated — Lazard Frères & Co. — Lehman Brothers Incorporated — Loeb, Rhoades & Co. — Paine, Webber, Jackson & Curtis Incorporated

Reynolds Securities Inc. — Wertheim & Co., Inc. — White, Weld & Co. Incorporated — Dean Witter & Co. Incorporated — Bear, Stearns & Co. — L.F. Rothschild & Co.

Shearson Hayden Stone Inc. — Warburg Paribas Becker Inc. — Weeden & Co. Incorporated — Yamaichi International (America), Inc.

Arnhold and S. Bleichroeder, Inc. — Alex. Brown & Sons — Shields Model Roland Securities Incorporated — Thomson & McKinnon Auchincloss Kohlmeyer Inc.

ABD Securities Corporation — A. E. Ames & Co. Incorporated — Robert W. Baird & Co. Incorporated — Basle Securities Corporation

Bateman Eichler, Hill Richards Incorporated — William Blair & Company — Dain, Kalman & Quail Incorporated — Daiwa Securities America Inc.

Dominion Securities Harris & Partners Inc. — EuroPartners Securities Corporation — Robert Fleming Incorporated

Hill Samuel Securities Corporation — Keefe, Bruyette & Woods, Inc. — Kleinwort, Benson Incorporated — Ladenburg, Thalmann & Co. Inc.

McDonald & Company — McLeod, Young, Weir, Incorporated — New Court Securities Corporation — The Nikko Securities Co. International, Inc.

Nomura Securities International, Inc. — Piper, Jaffray & Hopwood Incorporated — Prescott, Ball & Turben — R. W. Pressprich & Co. Incorporated

The Robinson-Humphrey Company, Inc. — Scandinavian Securities Corporation — SoGen-Swiss International Corporation

Stuart Brothers — UBS-DB Corporation — Wood Gundy Incorporated — Wood, Struthers & Winthrop Inc.

Bank of Helsinki Limited — Kansallis-Osake-Pankki — Postipankki — Union Bank of Finland Limited

We are pleased to announce that

Richard J. L. Henstock
is now associated with our firm in New York as

Manager
International Sales Department

Oppenheimer & Co., Inc.
NEW YORK/CHICAGO/LONDON

هكذا من الأصل

هكذا من الأصل

Amex Nationwide Trading (3 O'clock) Dec. 20

— 1976 — High. Low.	Stocks and Div in $	Sls. P/E	100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	A&EPlast P	4	5	5⅞	5⅝	5⅝	— ⅛
5⅞	AABCo .38	9	7	17⅞	17⅜	17⅜	
4⅝	AAVCos .12	4	5	5⅜	5⅛	5⅜	
6⅝	APS Inc .25	7	11	7⅝	7⅜	7⅜	7⅞+ ⅛
12⅝	ASPRO .50	5	4	11¼	11⅛	11⅛	11⅜— ⅛
1	ATI Inc		26	2⅝	2⅜	13-16	13-16
8	AVCCp .40	3	5	9	9	9	
8⅝	AVXCp .25e	8	5	12	12	12	— ⅛
2⅝	AbraMat .40b	12	8	6⅛	6⅛	6⅛	
1	Acme Hamil		36	1	1	1	
1	Acme Prec	5	13	2¾	2⅝	2⅝	— ⅛
6⅝	Action .24	6	3	7⅞	7⅝	7⅞	
13⅛	ACtronCp	10	21	31¼	30⅝	31¼	
2	Adam Russ	7	44	2⅝	2⅝	2⅝	⅛
4	AdobeOil .16	20	44	13¼	13	13	
1	Aegis Corp	6	47	1⅜	1⅜	1⅜	
6⅛	AeroFlo .15e	5	7	9	8½	8¾	
8⅜	AeroHeb .15a	9	20	13⅜	14⅛	13⅜	
2⅝	AeroRep .08r	4	2	3⅛	3⅛	3⅛	
1⅝	AffilCap wt		185	5-16	⅝	5-16	
1⅝	AffilPub .48	6	2	10⅝	10⅝	10⅝	
2⅝	AiResSys .28	5	1	5¾	5¾	5¾	
4	Akin Wood		4	4½	4½	9	
4⅝	AlaskAir .40	2	28	5	4⅝	4⅝	⅛
4⅝	AlbaWa .05e	12	9	1⅜	1⅜	1⅜	
4⅝	Alcolac .32b	6	5	6⅝	6⅝	6⅝	
6⅝	AllegCp wt		4	9	9	9	— ⅛
4⅝	Allegh Airl	9	43	5⅛	5	5	— ⅛
1⅝	AllegA wtD		7	2	2	2	
1⅝	AllegA wtW						1-16
5⅝	Allen T .36	4	6	5¼	5⅛	5¼	
8	AlldAir Ind		55	15-16	⅞	⅞	
2⅝	Allo THRM .¾		14	1⅝	1⅝	1⅝	— ⅛
4	Alpha Ind	6	3	13⅜	13⅜	13⅜	
6⅝	Altamil .10e	5	3	5¾	5¾	5¾	
6⅝	Altec Corp		26	7⅝	7⅜	13-16	13-16
8⅛	AlterFds .50	9	12	10⅝	10⅝	10⅝	
4⅝	Alcoa pf 3.75		2200	47¾	47¾	47¾	
9⅝	AMAX wt		21	9¾	9⅜	9⅜	— ⅛
2⅝	Am Agronom		22	1⅝	1⅝	1⅝	
2⅝	AmBiltri .50	5	4	7¼	7¼	7¼	+ ⅛
8⅛	AmBrd wt		8	17⅝	17½	17½	+ ⅜
8⅛	AmBusP .25	10	12	8¼	8	8	
5-16	ACanMg wt		5	5-16	5-16	5-16	
6⅝	AControl .44a	8	5	6⅝	6⅝	6⅝	— ⅛
1	Am Fletch		15	2	1⅞	1⅞	
1-16	AmFitch wt		7	1-16	1-16	1-16	
5⅝	AGerPd .24		17	6	5⅝	5¾	+ ⅛
2⅝	AmInt Pict	3	36	4¼	4	4	
2	Atsrael .11r	5	4	2	2	2	
2⅝	AMalzeA .40	4	64	3¾	3⅝	3⅝	— ⅛
7⅝	AMalzeB .40	4	7	8¼	8⅛	8⅛	+ ⅛
3⅝	AmMot Inns	14	43	4⅝	4⅝	4⅝	
28⅝	AmPetrof 2.20	8	3	32½	31⅝	31⅝	— ⅛
8⅝	APrecs .28a	6	6	8⅝	8⅝	8¾	+ ⅛
3⅝	ASatEq .11r	3	38	5	4⅝	4⅝	
3⅝	AmSciE .04e	15	27	10½	10	10	
10⅝	AmTrac .15e	29	25	4	3⅞	4	— ⅛
11⅝	AmUtls .82e		1	11⅝	11⅝	11⅝	— ⅛
6	AMIC Corp.05e	8	36	17⅜	17¼	17¼	— ⅛
2⅝	AngloC .13e	6	67	2⅜	2⅛	2⅜	
7⅜	Anken .20	7	26	7½	7⅜	7⅜	+ ⅛
7⅜	Anthony .19t	4	14	7⅜	7⅜	7⅜	
4⅝	Apollo Data	7	7	4⅞	4⅞	4⅞	— ⅛
4⅝	ApldDev		7	3⅝	3	3⅝	
4⅝	AppltCe .30	11	10	16½	16	16½	— ⅛
2⅝	ArizCL .10e	12	26	5	4⅝	5	
6⅝	ArzCol pf .48		2	6¼	6¼	6¼	+ ⅛
2⅝	ArminCp .12	3	32	4⅜	4¼	4⅜	+ ⅛
5⅝	Arrow Elect	17	11	4⅛	4⅛	4⅛	
2	Arundel		3	5¼	5¼	5¼	
2⅝	Akamore .25	18	84	10⅝	10⅜	10⅜	+ ⅛
6⅝	AshlOC .20a	8	45	18½	9⅝	10	+ ⅛
6⅝	Astrex Inc.10e	8	5	4½	4½	4½	
6⅝	Atalanta .20a	2	3	4⅞	4¾	4¾	
6	Atco Ind		12	¾	¾	¾	
1	AtlCoMtg wt		6	16	¾	¾	— 1-16
3⅝	AtlasCM B .08e	6	16	3¼	3⅛	3⅛	+ ⅛
6⅛	AtlasCp wt		5	6⅜	6⅜	6⅜	— ⅛
1⅝	Augustine .30	14	11	13⅞	13⅝	13⅝	
11⅝	Austerl Oil	19	21	14⅜	14⅜	14⅜	+ ⅛
6⅝	AutoTm .70t		17	6⅛	6⅛	6⅛	
2⅛	Auto Bldg	7	2	5¼	5¼	5¼	
2⅝	Avimat Rad	3	11	4⅜	4¾	4¾	+ ⅛
36⅝	AvtoSw .88	12	103	40½	40	40½	+ ⅛
2	AGEMC .20	6	28	3⅞	3⅝	3⅝	— ⅛
17⅜	Avondl 1.20	8	1	20	20	20	— ⅛
3⅜	Aydin Cp	10	41	8	7⅝	7⅞	

B

13-16	BRTRI .30e		41	13-16	¾	13-16	
1-32	BRTRIf wt		22	1-32	1-32	1-32	
1½	BTU Eng		11	1⅜	1⅜	1⅜	+ ⅛
6	BakerM .10e	6	7	4⅝	4	4	+ ⅛
6⅝	BaldorEl .24	6	3	10⅝	10⅝	10⅝	— ⅛
5	BaldwS .32a		19	6¾	6½	6½	+ ⅛
19⅝	BanFld 1.35e		8	17	17	17	
1	BangPun wt		15	⅞	⅞	⅞	
8⅛	BanistrCh .20e	5	35	8½	8¼	8¼	— ⅛
3⅞	Banner .08	6	2	5	5	5	— ⅛
1⅞	Barnes Eng		22	4	3¾	3¾	
6⅝	Barnwl .15e	27	17	8	7⅞	7⅞	— ⅛
4⅛	BarryR .09e	5	3	4⅝	4⅝	4⅝	— ⅛
5⅛	BarryWr .44	8	28	10⅝	10⅛	10⅜	+ ⅛
9⅝	BartlnSo .40	9	13	12⅜	12⅛	12⅛	+ ⅛
3⅝	Bartons Cdy		11	1¾	1¾	1¾	+ ⅛
1¼	Baruch Fost		25	1⅞	1¾	1¾	
1	Barwick ET		14	2½	2⅜	2⅜	— ⅛
2	Beilind .08A	6	81	4⅜	4⅛	4⅛	— ⅛
1½	BelsCtR .06f	5	5	1⅝	1⅝	1⅝	+ ⅛
1⅝	BenStMg wt		7	⅛	⅛	⅛	
2⅞	Benrus Cp		16	3¼	3⅛	3⅛	
2⅛	Berg Ent	32	17	3⅞	2⅝	2⅝	
4⅜	Berg Brus	7	43	5⅝	5⅜	5⅜	— ⅛
1⅛	BrgB 1.15		41	13⅝	13⅜	13⅜	— ⅜
1⅝	BernzOma		13	2⅝	2⅝	2⅝	
	Bertea .14	9	2	5⅛	5⅛	5⅛	
6	BerveriC .96	94	8	3⅜	3⅜	3⅜	+ ⅛
5	BethCp .20e		5	3	3	3	
12⅞	Bever Ent		397	3½	3	3	
12⅞	BicPen .36	10	9	13	12⅞	12⅞	— ⅜
6⅛	BigDad .32e	6	2	5⅝	5⅝	5⅝	— ⅛
1⅝	BigVSp .24	4	5	7¼	7	7	— ⅜
1⅛	BinnySm .80	6	10	16⅜	16⅛	16⅛	
8½	Blount .30	5	6	9	8⅞	8⅝	+ ⅛
2⅛	BodinAp .40	20	17	4⅜	4⅛	4⅛	
14⅝	BolBer .20		2	7¼	7¼	7⅛	+ ⅛
5	BowVal .10	167	363	20½	20	20	— ⅛
6⅝	BradkN .20	11	51	9⅝	9⅜	9⅜	
6⅝	BraniAr wt		1	6	6	6	
10⅝	BrassanA 1	3	404	11⅝	11⅜	11⅜	
7⅜	Breeze Corp		6	4⅝	4⅝	4⅝	+ ⅛
2⅝	BrewerC .60j		40	9½	9	9⅜	
2⅝	BroDart .10e	4	3	2¾	2⅝	2⅝	
2⅝	BrooksP .40	5	8	10⅛	10⅛	10⅛	— ⅛
2⅝	BrownCo wt		16	2½	2½	2½	
6⅝	BrnFA .60	10	4	14	14	14	+ ⅛
16⅝	BrnFB .60	9	128	13⅜	13⅜	13⅜	— ⅛
4⅝	BushCp		7	4⅛	4⅛	4⅛	— ⅛
2⅝	BuellInd .40b	4	1	11⅛	11⅛	11⅛	— ⅛
3	Bolidex Inc	5	1	3⅜	3⅜	3⅜	
2⅝	Burgess Ind	5	58	3½	3⅜	3⅜	
1⅝	BuringFd .82e	5	1	13	13	13	
8⅛	Burnsint .60	.7	20	9⅝	9⅝	9⅝	
8⅛	Butlerint .50	5	20	9⅝	9⅝	9⅝	

C

⅞	CKPat .20e	13	55	19⅜	19⅛	19⅛	
1	CDI Corp		7	1½	1½	1½	
6⅝	CHB Food	3	2	6¾	6	6⅜	6⅝— ⅛
4⅝	CHCCp .08r	6	5	6⅝	6⅝	6⅝	+ ⅛
16	CIMInvst A		24	3-32	3-32	3-32	
2⅜	CMI Corp	5	35	2¾	2⅝	2⅞	
	CRSDes .15	4	4	6⅛	6⅛	6⅛	
1⅝	CWTran .50	5	2	9⅛	9¾	9⅞	— ⅛
1⅝	CapleA .15	3	1	3½	3½	3½	
8⅛	Caldor	10	20	14⅛	14⅛	14⅛	— ⅛
1⅝	CalLite	4	4	3	3	3	
6⅝	CalPrtCm 1	9	13	16⅞	16⅝	16⅞	+ ⅛
	Camco Inc		137	6⅝	5⅝	6⅜	+ ⅛
16	Cdn Homsrd	14	14	5⅜	5¼	5⅜	+ ⅛
1	CdnPA 1.50	6	72	16⅜	16⅛	16⅛	— ⅛
6⅝	CdnMarc .20	9	9	3½	3 7-16	3½	
3⅝	Cdn Merrill	12	7	12⅜	12½	12⅜	+ ⅛
6⅝	CdnOcci .50	7	4	14⅝	14⅜	14⅜	— ⅛
5	Cdn SprtOil	10	4	39⅛	39⅛	39⅛	
3⅝	Casehart Co		3	1⅞	1⅞	1⅞	— ⅛
7⅛	Carbon .30e	12	35	40⅛	40⅛	40⅝	
5⅛	Carissa .20		6	5¼	5¼	5¼	
1	Carnat 1.48a	15	22	78⅛	78	78	
1	CaroPLpf 5		230	59	59	59	+ ⅛
1	Carrols Dev		10	4⅜	4⅛	4⅛	— ⅛
1½	CasFd 1.20a		6	17⅜	17⅜	17⅜	
1⅝	Castleton .in	8	95	2	1⅝	1⅞	
3⅛	Cavitron .10a	9	21	9⅛	9⅛	9⅛	
1⅝	CelticCraft	7	98	1⅝	1⅝	1⅝	+ ⅛
6⅝	CentSec .48e		32	5⅝	5⅝	5⅝	— ⅛
1	Century Fac	8	13	2¼	2⅛	2⅛	+ ⅛
1	Cenvill .45e	8	13	13⅛	13	13	— ⅛R
7⅛	CerM pf 2.25		7	23	22¾	22¾	— ⅛
1⅝	Certified Cp		2	1⅜	1⅜	1⅜	
1⅝	Certron Cp		36	11-16	9-16	11-16	+ 1-16
1⅝	Celec Corp	9	5	1⅜	1⅜	1⅜	
2⅝	ChadMill .40	6	17	5¼	5	5	— ⅛
1	Champ Ham		242	3⅞	3⅝	3⅝	— ⅛
6⅝	Charir Med	6	51	6	5⅝	5⅝	+ ⅛
6⅝	Chem Exp	5	1	3½	3½	3½	
6⅝	ChiRivr 1.60a	8	8	23⅜	23½	23⅜	
4⅝	Chlefin Dev	12	41	10⅝	10⅝	10⅝	— ⅛
6⅝	Child World	8	91	12⅞	11⅞	12⅛	— ⅛
6⅝	Chrisflana .10e	5	13	3	2⅞	2⅞	
6⅝	Cinerama		18	1¾	1¾	1¾	
6⅝	Circle K .60	7	137	9¼	9⅛	9⅛	+ ⅛
6⅝	Citation .40b		5	7⅞	7¾	7¾	— ⅛
6⅝	ClarkC .10e	5	1	2¾	2¾	2¾	
6⅝	Clarkson .20	7	5	9⅝	9⅝	9⅝	+ ⅛
6⅝	Clarostat	6	3	3½	3½	3½	+ ⅛
	Clausing .64	7	18	11¼	11	11¼	+ ⅛
6⅝	Coachmn	7	63	17⅛	16¾	16¾	— ⅛
6⅝	Cohen Hatfd	3	25	1¼		1	
6⅝	Cohuinc .12r	19	17	2½	2⅜	2⅜	
6⅝	Coleman .68	8	82	15⅜	15⅛	15⅜	
6⅝	Colon Coml		1	3⅜	3¾	3¾	— ⅛
6⅝	ColwellC .32	6	11	8	7⅞	7⅞	— ⅛
6⅝	ComGrp .14		1	1⅞	1⅞	1⅞	
6⅝	ComAll .30a	7	10	9¾	9⅝	9⅝	— ⅛
6⅝	ComAtH .60b	9	2	11½	11¼	11½	— ⅛
6⅝	Comodrlnf	3	1	4⅛	4⅛	4⅛	
6⅝	CoPsycC .20a	7	14	10⅝	10⅝	10⅝	+ ⅛
6⅝	ComPS 1.42	8	3	19⅝	19	19⅝	+ ⅜
6⅝	Compac Cp	4	1	4⅝	4⅝	4⅝	
	Compo Ind	19	15	5	4⅝	5	+ ⅛
6⅝	CmpuDyn	6	23	1½	1⅜	1½	+ ⅛
6⅝	Comput Inst		3	⅞	⅞	⅞	
6⅝	Concham .40	5	13	10⅝	10½	10⅝	+ ⅛
6⅝	Concrd Fab	3	26	5⅜	5⅜	5⅜	— ⅛
6⅝	Connilly Con	7	2	3¾	3¾	3¾	
6⅝	Conroy .10e	7	30	4	4	4	+ ⅛
6⅝	ConOil Gas	11	64	16½	16	16	
6⅝	Consyne Cp	12	3	8½	8½	8½	
6⅝	Cont Mater	11	23	15-16	⅞	⅞	— 1-16
6⅝	ContTel wt		48	1⅜	1⅜	1½	— ⅛
6⅝	Cookind .40	11	96	19	18¾	19	
6⅝	Cooper Jar.10e	5	4	6⅝	6⅝	6⅝	— ⅛
6⅝	Cordon Intl	17	8	2⅜	2⅜	2⅜	
6⅝	Corenco .80		1	11⅞	11⅞	11⅞	+ ⅛
6⅝	Cornelius .40	10	14	11¼	11⅛	11⅛	— ⅛
6⅝	CorrBlk 1.40	10	20	26⅝	26⅝	26⅝	— ⅛
6⅝	Cosco Inc		27	2	1⅞	1⅞	— ⅛
6⅝	Cott Corp	75	7	2¼	2¼	2¼	+ ⅛
6⅝	CottCorp wt		2	⅛	⅛	⅛	— 1-16
6⅝	Cousins wt		5	⅛	⅛	⅛	
6⅝	CramrE .13f	388	12	4	3⅞	3⅞	— ⅛
6⅝	Crest Foam		10	1⅜	1⅜	1⅜	
6⅝	Crompton .25e	6	5	17½	17½	17½	
6⅝	CrossAT 1.20	12	7	37⅝	37⅜	37⅜	— ⅜
6⅝	CrwnCPI .60r	4	30	34⅛	33½	33⅝	— 1
6⅝	CrownCr	5	5	6⅛	6	6	— ⅛
6⅝	Crutch .36	17	226	12⅜	12	12	— ⅛
6⅝	CrystlO .48a		12	12⅛	12¼	12¼	— ⅛
6⅝	CubicCp .25	6	24	12⅜	12⅜	12⅜	— ⅛
6⅝	CurticeB .80	5	5	12⅝	12½	12⅝	+ ⅛
6⅝	CurtisMat .15e	7	9	5¼	5	5⅛	— ⅛

D

1	DCL Inc	7	42	15-16	11-16	¾	
⅜	DWG Cp .50f	3	113	2⅜	2⅛	2⅜	
21⅜	Daniel .18b	8	11	21⅜	21½	21½	
14⅜	Dataprod	9	66	11⅝	11⅜	11⅜	
8½	DavMin .20e	14	22	7½	6⅞	6⅞	
2⅝	DeRose Ind		2	1¼	1¼	1¼	
9⅝	DelLabs .32b	7	1	18½	18½	18½	
9	DelIwdF .5f	1	2	6½	6½	6½	
10⅞	DenTal Ez	9	15	8¼	8½	8¼	+ ⅛
28⅜	Depsitr 1.52	6	2	19	19	19	
8½	DevCp Am	8	18	5¾	5⅝	5⅝	+ ⅛
29⅝	DevonGrp	14	2450	27½	26	26	— 1⅜
7⅞	Diebold VC		24	6⅝	6⅝	6⅝	
3⅛	Digicon Inc		5	4	4	4	
28	DillardSt .40	6	3	17	16⅝	16⅞	— ⅛
1¾	Diodes Inc		4	2	2	2	
3⅞	DisFab .10	8		3	3	3	
45	Doms Petrl	8	39	37½	37	37½	— ⅛
24⅜	Domlar .80	10	65	14⅝	13⅞	13⅞	— ⅛
7⅛	Donkeny .24	4	9	7½	7	7½	+ ⅛
12⅜	Downey .20e	5	2	12¾	12½	12¾	+ ⅛
15⅝	DrexUtl 1.32		2	17¾	17¾	17¾	
14	DrsFalr .40b	4	2	11⅞	11	11	
1 13-16	Dunlop .06e	4	7	1⅞	1⅞	1⅞	+ ⅛
23⅞	DupinPd .80	5	2	13¾	13½	13⅝	— ⅛
9⅜	DurTst .20b	8	6	7	6⅞	6⅞	— ⅛
8¼	Dynalctn .84a	9	20	4	3⅞	4	+ ⅛
8½	DynAmer	6	12	5¾	5⅝	5⅝	+ ⅛
11⅝	DynaElEl	29	33	9¾	9⅝	9⅝	— ⅛

E

2⅜	EAC In	6	10	2⅜	2⅛	2⅜	+ ⅛
42⅝	EDG Inc 25c	3	1	16⅝	16⅝	16⅝	
2⅝	Eagle Cloth		18	1¼	1¼	1¼	
19⅛	EarthRes 1	8	41	17⅜	17⅜	17⅜	— ⅛
45⅜	EcoSci .20b	14	18	47	41	41	
22	EstrnC 1.40a	7	25	24⅝	24⅜	24⅝	+ ⅛
4	EazorE .24	4	25	4⅝	4⅝	4⅝	— ⅛
11⅜	Ecodyne .10e	7	25	9⅝	9½	9⅝	— ⅛
4⅜	Edmos Cp		25	2	1⅞	1⅞	
11	EDO Corp.10e	7	9	10⅛	10	10⅛	+ ⅛
9½	EnrnhPh .20a	7	11	6	5⅞	6	+ ⅛
7⅝	ElcorCp .12	7	17	6⅝	6⅛	6⅜	
7	ElHose .10e		43	2	2	2	
4⅛	ElAudD .21r	10	51	3¾	3½	3¾	+ ⅛
13½	Electrog .80	5	1	12¾	12¾	12¾	+ ⅛
12⅞	ElecEng .28	5	17	8	7⅞	7⅞	— ⅛
3⅛	Elect Resch		4	1½	1½	1⅜	+ ⅛
18⅜	ElectrnicA 1	9	1	15¼	15¼	15¼	+ ⅛
5⅛	Elgyard .05e	3	11	5	5	5	— ⅛
11	EmrsnEC .64	5	16	10¾	10⅝	10⅝	
2⅝	Emp Ind Mfg	13	19	1½	1½	1½	
7	Espey Mfg	5	2	5	5	5	
11⅜	EsqRad .39a	4	2	8⅞	8⅞	8⅞	
3	EtzLav	3	1	1½	1½	1½	
12⅛	EvanAr .10r	8	1	10⅜	10⅜	10⅜	
7⅝	Executrn .22r	16	17	5¼	5	5	— ⅛

F

5½	FDIInc .01e	88	12	2¾	2⅝	2⅝	— ⅛
4⅝	FPA Corp		7	3⅜	3⅜	3⅜	
7⅜	Fabind .10a	3	4	5⅛	4⅞	4⅞	
6⅝	Fablen .40	26	2	3⅞	3¾	3¾	+ ⅛
3⅜	FairTex Mill		4	1	1	1	
14⅜	Fairfld Nob		14	2½	2⅜	2⅜	+ ⅛
4⅜	Fairmt .14e	7	3	3	3	3	
20⅝	FalconS .40	9	46	35	33⅞	33⅞	— 1⅛
4⅝	FamDolr .16	7	21	6⅜	6	6	— ⅛
8¼	FannyF .50e	6	8	9¼	9⅛	9¼	
	Fash Fabric		57	1¼	1	1	
7⅝	FayDrg .10e	11	15	15⅛	15	15	— ⅛
12½	FedMart .60	4	15	13½	13¼	13⅜	— ⅛
11	FedRity 1.24	12	7	12⅝	12⅝	12⅝	+ ⅛
4	Fed Resrces		75	4¼	4	4	
8	Felmnt .12e	17	24	16	15⅝	15⅝	+ ⅛
5	Fellsway .36	5	6	7⅜	7⅛	7⅜	+ ⅛
3½	Fibrebrd wt		27	1⅜	1⅛	1⅜	
5½	FidelcoG 01h		24	2¼	2⅛	2⅛	
5¼	FilmCp Am	4	14	2	1⅞	1⅞	+ ⅛
10⅞	Filmwy .85i	7	68	7⅞	7¾	7¾	+ ⅛
9¼	FinGen .25b	7	7	8⅝	8⅝	8⅝	
5¾	FinGnA .36b			8⅝	8⅝	8⅝	+ ⅛
8½	FitCom .25e	11	7	10	7½	7¾	7¾
2⅛	15-16	Fst Hartfrd		55	1¼	1⅛	1¼
9⅝	FstSLSh .12	30		93	9½	9⅝	9½+ ⅛
4⅝	Fstmrk .06j			10	2⅜	2⅜	2⅜— ⅛
17⅝	FischrP .48f	5		5	13½	13½	13⅝— ⅛
2⅛	Flagg Ind			3	1⅜	1⅜	
6⅝	Flagstaff	5		20	4⅛	3⅞	3⅞— ⅛
11⅝	FlightEl .09e	6		12	10⅝	10⅝	10⅞— ⅛
14⅜	9-16	Flock Ind		6	¾	¾	¾
4⅝	Flo Capital	6		1	4⅜	¾	4⅜
3⅞	FloRck	13		20	3⅜	3¼	3⅜
19⅜	Flowers .54	5		11	15	15	15
16⅜	FlukeJ	10		6	15⅛	15⅛	15⅛
20	FlyDia Oil	7		71	19⅝	18½	18⅝—
1	Forland .48f	10		5	18	18	18
27	Harmn .50b	6		23	25⅝	24⅝	25⅛— ⅛
7⅜	Hartfd Zdy			3	3⅝	3⅝	3⅝
14⅜	10	HartzM .22e	12	6	13	13	13 — ⅛
1⅛	Harvey Grp	5		14	13-16	11-16	¾— ⅛
8¾	3½	Hasbro Ind		4	12	7⅝	7¾— ⅛
4⅝	3	HawaiA .10r		4	6	3⅝	3⅝
11⅞	16	Health Chm		4	20	7

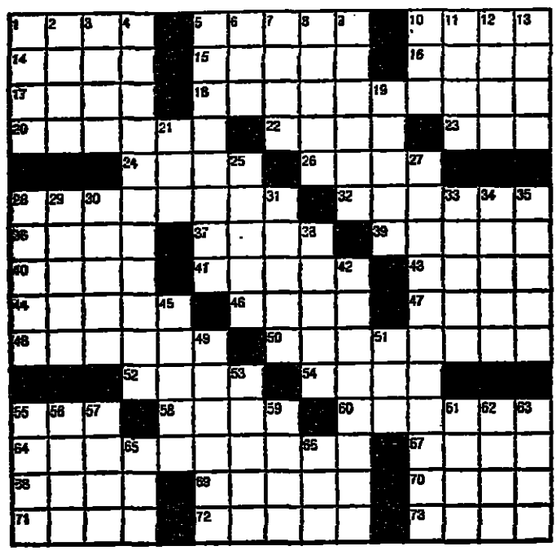
CROSSWORD — Edited by Will Weng

ACROSS

1 Varsity sport
5 Latin dance
10 Black Sea arm
14 Mata ——
15 Love affair
16 Copier
17 Smell ——
18 How to get upstream
20 New Hampshire city
22 Island near Corsica
23 Filch
24 Thin Man's dog
26 —— -Japanese War
28 Interests
32 Sinclair Lewis's Sauk ——
36 Assert
37 Wild ox
39 Temporary money
40 Military cap
41 Casals
43 Highway division
44 Poetic Muse
46 N.Y. library sentinel
47 River near Paris
48 Briny
50 Small particles
52 Honeycomb part
54 Sea spray
55 Commercials
58 School subj.
60 Obliterates
64 How to enjoy a honeymoon
67 Singer Burl
68 Reveling cry
69 Make a hole- ——
70 Like a stiff drink
71 Square or New
72 Ceylon native
73 Listens to, in Soho

DOWN

1 Sleuth Charlie
2 —— avis
3 Historic periods
4 How to go to an opening
5 Became aware of a pitfall
6 Parisian friend
7 Speck of dust
8 Inlaid decorations
9 Kind of numeral
10 Doctors' org.
11 Metallic element
12 Melville novel
13 Name for Barkley
19 Bamboo stems
21 Apply
25 Record of a year
27 Where to be happy
28 "—— and Ale"
29 —— barrel (in trouble)
30 Asian country
31 Ferber novel
33 —— blazer
34 Cleanse
35 Swords
38 Then, in France
42 How to cross the Sahara
45 Russian lake
49 Legal debt writ
51 Type of buoy
53 Miss Doone
55 Overwhelmed
56 Nose or swan
57 Greek promenade
59 Impend
61 Eye part
62 Limerick man
63 Concordes
65 Norse goddess
66 Navy branch: Abbr.



WEATHER

	C	F	
ALGARVE	15	59	Cloudy
AMSTERDAM	4	39	Overcast
ANKARA	—1	30	Cloudy
ATHENS	13	57	Clear
BEIRUT	29	68	Clear
BELGRADE	8	46	Cloudy
BERLIN	1	34	Variable
BRUSSELS	4	39	Overcast
BUCHAREST	2	35	Fog
BUDAPEST	6	43	Cloudy
CASABLANCA	15	59	Showers
COPENHAGEN	—2	28	Cloudy
COSTA DEL SOL	13	55	Cloudy
DUBLIN	3	37	Overcast
EDINBURGH	5	41	Rain
FLORENCE	11	52	Fog
FRANKFURT	2	36	Overcast
GENEVA	2	36	Overcast
HELSINKI	—7	19	Cloudy
ISTANBUL	10	50	Cloudy
LAS PALMAS	19	66	Clear
LISBON	12	54	Clear
LONDON	6	43	Fog
LOS ANGELES	13	55	Smog
MADRID	8	46	Rain
MILAN	8	46	Cloudy
MONTREAL	—6	21	Rain
MOSCOW	0	32	Overcast
MUNICH	—3	27	Fog
NEW YORK	7	45	Rain
NICE	14	57	Clear
OSLO	—7	19	Overcast
PARIS	7	45	Showers
PRAGUE	0	32	Fog
ROME	16	59	Clear
SOFIA	3	37	Overcast
STOCKHOLM	—7	19	Overcast
TEHRAN	7	45	Cloudy
TEL AVIV	16	61	Showers
TUNIS	17	63	Cloudy
VIENNA	5	41	Cloudy
WARSAW	1	34	Rain
WASHINGTON	11	52	Rain
ZURICH	—2	28	Overcast

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS
ADVERTISEMENT

December 20, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Baerbond SF836.70
— (d) Conbar SF753
— (d) Grobar SF603
— (d) Stockbar SF881

BANQUE VON ERNST & CIE.:
— Crossbow Fund SF4.24
— CSF Fund SF24.21
— ITF Fund N.V. $7.92

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $15.12
— (w) Capital Italia S.A. $7.96

CREDIT SUISSE:
(d) Actions Suisses SF258.75
— (d) Canasec SF423
— (d) C.S. Fonds-Bonds SF71
— (d) C.S. Fonds-Int'l SF65.50
— (d) Energie-Valor SF84.75
— (d) Ussec SF631
— (d) Europa-Valor SF118.76

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.40
— (d) Int'l Rentenfond DM74.40

FIDELITY:
— (w) Fidelity Amer. Assets $19.17
— (d) Fidelity Dir. Sygs. Tr. $34.23
— (w) Fidelity Int'l Fund $17.49
— (w) Fidelity Pacific Fund $32.41
— (d) Fidelity World Fd. $12.24

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd. $35.16
— (w) G.T. Dollar Fund $6.41

JARDINE FLEMING:
— (r) Jardine Japan Fund $55.92
— (r) Jard. Sth East Asia $12.21

LLOYDS INTERNATIONAL MGT S.A.:
— + (w) Lloyds Int'l Growth SF428.50
—+(w) Lloyds Int'l Income SF837

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund $101.08
— (w) Sterling Fund $102.10

SEPRO:
— (w) Sepro (N.A.V.) $13.20

SOFID GROUPE GENEVA:
— (r) Parfon Sw. R. Est. SF1,552.50
— (r) Securswiss SF941

SWISS BANK CORP.:
— (d) America-Valor SF464.50
— (d) Intervalor SF84
— (d) Japan Portfolio SF388.50
— (d) Swissvalor New Ser. SF215.50
— (d) Univ. Bond Select. SF80.50
— (d) Universal Fund SF93.04

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh. SF39.75
— (d) Bond Invest SF78.25
— (d) Convert-Invest SF77.50
— (d) Eurit Europe Sh. SF107.50
— (d) Fonsa Swiss Sh. SF90
— (d) Globalvest SF63.50
— (d) Pacific Invest. SF78
— (d) Rometac-Invest SF308.25
— (d) Salit South Afr. Sh SF119
— (d) Sima Swiss Fr Est. SF174

UNION INVESTMENT, Frankfurt:
— (d) Atlantikfonds DM14.40
— (d) Europafonds DM27.20
— (d) Unifonds DM17.60
— (d) Unirenta DM46.15
— (d) Unispecial DM56.60

Other Funds

(w) Alexander Fund $7.23
(d) Trustcor Int. Fd (AEIF) $8.48
Austral Select Fd. $1.48
(w) Browninvest $14.00
(d) Can. Gas & Energy Fd. $12.71
(d) Can. Secur. Growth Fd. $4.51
(d) A.G.F. Japan Fd. $8.72
(d) Capital Reinvest. LF1,140
(d) Citivest Fund $2.03
(i) Cleveland Offshore Fd. $315.96
(w) Convert. Fd. Int. A Certs $8.05
(w) Convert Fd. Int. B Certs $13.17
(d) Convert. Bond Fd. N.V. $9.08
(i) Crosby Fund S.A. $4.44
(w) D.G.C. $39.12
(d) Dollar Fund (ex-div.) $9.97
(d) Dreyfus Fund Int'l $12.87
(w) Dreyfus Intercontinent. $12.17
(w) Europe Obligations LF1,024
(w) First Intern't Fd. $128.33
(w) First Int'l Realty Sec. $13.95
(d) First Nat'l City Fund $28.11
(w) Fleming Fund S.A. $37.11
(w) Ponsolar Issue Pr. SF1,750
(d) Formula Selection Fd. SF98.20
(d) Fonditalia $9.90
(d) Fund of N.Y. (ex-div.) $9.70
(w) Future Australia Fd. $8.11
(w) Guardian Gr. Fd. Int'l $7.89
(w) Harding Int. Fd. $9.43
(w) Hausmann Holdg. NV. $27.324
(w) H.O.L.T. Hobet $35.62
(d) Icofund $9.62
(d) Interfund S.A. $8.31
(w) Intermarket Fund $118.74
(w) Int'l Inc. Fund (Jersey) $24.85
(r) Int'l Securities Fund $5.53
(r) Invest Atlantiques $38.68
(d) Italamerica S.A. Fund $7.96
(r) Italfortune Int'l Fd S.A. $7.01
(r) Japan Growth Fund $17.91
(d) Japan Selection Fund $47.81
(w) Japan Pacific Fund $18.36
(d) KB Income Fund LF1,543
(d) Kleinwort Benson Int.F. $11.75
(w) Kleinwort Bens. Jap. F. $33.75
(r) Leverage Cap Hold $21.85
(w) Lucifund $30.06
(m) MAGNUM Fund Ltd. $26.48
(d) Mediolanum Sel. Fund $8.52
(d) Neuwirth Int'l Fund $1.39
(d) Neuwirth Inv. Fund $2.94
(w) Nippon Fund $48.32
(w) Nor. Amer. Inv. Fund $6.33
(w) Nor. Amer Bank Fd. $6.46
(r) Pegasus Intern'l $6.06
(w) N.A.M.P. $85.07
(d) Putnam Intern'l Fund $21.67
(d) Renta Fund LF1,826
(d) Rentinvest LF625
(d) Safe Trust Fund $10.70
(w) Samurai Portfolio SF83.90
Share Realty N.V. SF15.51
Share International N.V. $4.68
(w) SMH Special Fund DM33.20
(d) Soros Fund $298.44
(w) Star Fund $4.87
(w) Talent Global Fund $2.85
(w) Tokyo Pac. Hold (Sea) $27.99
(w) Tokyo Pac. Hold N.V. $28.39
(w) Transpacific Fund $33.21
(w) United Cap. Inv. Fd. $9.90
(d) U.S. Trust Invest Fd. $11.41
(w) Western Growth Fd. $6.04
(w) Western Hedge Fund $1,343.19
(w) West Proprietary N.V. $1,504.65
(d) World Equity Grth Fd. $407.62
(w) Worldwide Securities $48.06
(w) Worldwide Special $3,720.52

DM — Deutsche Mark; * — Ex-dividend: ‡ — New; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked; b — bid. Change 2/V $15 to $1 per unit.

PEANUTS



B.C.

BLONDIE



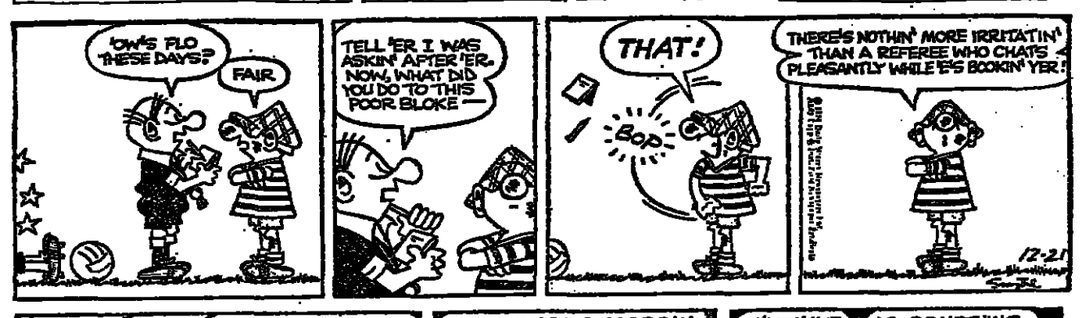
BEETLE BAILEY



WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



RIP KIRBY



JUMBLE. THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

INARG

LESOO

YIFFEG

FARGOE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: WHISK AORTA GLOBAL CANNED
Answer: Way bows and arrows are no longer used in warfare—THEY HAVE DRAWBACKS

DENNIS THE MENACE



BOOKS

CHRISTOPHER AND HIS KIND, 1929-39.

By Christopher Isherwood. Farrar, Straus & Giroux. 339 pp. $10.

Reviewed by John Leonard

IN 1929, at age 24—with one novel, "All the Conspirators," behind him, and another, "The Memorial," in first draft—Christopher Isherwood left England for Berlin looking for "my homeland" and boys. In 1939, at age 34, with "The Last of Mr. Norris," "Goodbye to Berlin," "Lions and Shadows," a travel book and three plays with W.H. Auden behind him, he left England for New York, looking for "the ideal companion to whom you can reveal yourself totally and yet be loved for what you are, not what you pretend to be." Of the politics, sexual and otherwise, of the 34-year-old Christopher, the 71-year-old Isherwood remarks today:

"All he could do for the present was to pick up his ideas one after another and re-examine them, ring them like coins, saying: 'This one's counterfeit; this one's genuine, but I can't use it: *this one I can keep, I think.*'"

And that's pretty much what he has been doing ever since, circling around his ideas and feelings, turning them over, poking at them with a stick. If his novels since his arrival in America have lacked energy—Cyril Connolly, who once thought him the hope of English fiction, must, wherever he has gone, feel let down—they are full of a skeptical intelligence, a professional curiosity, as though, along with cocking his cool eye to record, he had also sanded his fingertips to crack the safes of character.

No, that's not right. In "Prater Violet," "The World in the Evening," "Down There on a Visit," "A Single Man" and "A Meeting by the River," his air is that of a scientist in the laboratory of behavior, his as well as others'. The superb prose, steely without glittering, is a knife or an electrode. *It sometimes seems*, especially in "Down There on a Visit"—which is roughly the fictional equivalent of "Christopher and His Kind"—that the scientist is looking for an emotion, a passion unruly enough to ruffle, and scatter his neat clauses.

Like Auden, his lifelong friend and sometime bedmate, Isherwood thought he had found that passion in the leftist politics of the 1930s. But both on sailing to America left those politics behind. Auden would stop in New York and console himself with the Christian mysteries, Isherwood would go on to Hollywood to do screenplays and, looking to the East—which seems to come with the California territory, like oranges and smog—find Swami Prabhavananda.

But I'm getting ahead of his story. In "Christopher and His Kind," he is out to revise his own record, to set the decade straight: "The book I am now going to write will be as honest and factual as I can make it, especially as far as I myself am concerned." And it is in this. The passion missing from his novels, although it is itself in "A Single Man". Meeting by the River" own homosexuality. Christ "kind," his "set," his "tri all homosexuals, or used In no way does he "acce homosexuality, as though dropped on him from Pl there was nothing he c about it. Rather, deliberat even courageously, he cl (Auden, half-jokingly, cal "a heter with good taste boys didn't exist," he s should have to invent the

Because Isherwood ha invented anything except Vidal suggests, himself, t the interest of "Christop His Kind" is in finding all the people in his novel were—which one was which one Stephen Spen original of Sally Bowles Mr. Norris, and so on.

And yet this memoir is nerving and depressing. nerving part is stylistic. prose is as good as it alw been, but the Isherwood forever criticizing the pher" of the novels a diaries. So detached is hi of objectivity from the his younger self that it reads more like biograph autobiography. Norman can don his Aquarius he and merely remind us th Mailer, lurking in the th himself. But Isherwood s himself. His youth is a s on a slide, and a disap one at that. If he had braver, the "I" seems to ing, the novels wouldn't ha so empty at their center. author would not seem a a tourist in his own life.

Really, the novels aren empty. It's just that it not as consequential as Cy nolly would have wished material is too thin. Isher still working that materi he had declared his homo ity, in "Goodbye to Berl "Lions and Shadows," w have liberated him into a consequence? The portr Bubi, Otto and Heinz in topher and His Kind" are couraging. Perhaps pas something he isn't very writing about.

If on the other hand intolerant and superstitic not much different from E. M. Forster had p "Maurice" and weather brouhaha, would be hai liberated into writing novels of the quality of to India" and "Howard's instead of descending lence? I'd like to think abilities of a Forster a Isherwood aren't comma It isn't the fault of "A Co." that they weren't on the scale of "Joyce, Co." It is, however, de that they so much wante and can't stop measurin selves on that scale, al themselves so wanting sexual choice should hat ing to do with the inhab

John Leonard is on t of The New York Times.

Solution to Previous Puzzle

C	O	C	K		C	H	I	C		S	T	A	R	
A	T	O	N		H	E	R	A		P	A	R	E	E
P	I	L	I		E	R	A	S		A	X	L	E	S
	C	O	C	K	E	R	S	P	A	N	I	E	L	S
		S	K	E	P		E	L	I		S	S	E	
S	A	S	S	Y		P	E	R	I	S	H			
A	L	E		S	P	A	N		C	H	I	C	K	S
N	E	A	R		I	S	T	L	E		T	O	O	K
K	A	N	O	N	E		R	E	S	T		C	S	I
		C	O	C	K	E	D		I	R	K	E	D	
A	R	S		T	E	N		O	D	O	R			
C	O	C	K	A	D	O	O	D	L	E	D	O	O	
E	G	R	E	T		T	R	O	D		E	A	T	S
S	E	E	M	E		T	E	L	E		O	H	S	
	R	E	P	S		Y	S	E	R		S	H	O	T

BRIDGE — By Alan Tri

The mixed pair winners from a recent match had a triumph on the diagramed deal when South brought home a difficult three no-trump contract. Thanks to a light opening bid of one spade by East, he knew that nearly all the missing high-card strength was on his right.

West decided that South was prepared for a spade lead, and led the heart nine, giving the declarer good reason to think that the queen was with last. The ace won the first trick, and a diamond was led to the jack in the hope that East held both top honors. East took the ace and shifted to the spade king.

It was tempting to hold up the ace, but South grabbed the trick and led to the heart king. He was pleased but not surprised when the queen fell, and he led another diamond to the queen. Unfortunately, West held the king, and the position was now this:

	NORTH	
	♠ J54	
	♡ J4	
	◇ 7	
	♣ K3	
WEST		EAST
♠ —		♠ Q1097
♡ 876		♡ —
◇ 9		◇ 10
♣ 10875		♣ 962
	SOUTH	
	♠ 82	
	♡ —	
	◇ 53	
	♣ KQJ4	

There was now some thrust and parry. West heart, and when the played from dummy, East ly discarded his diamo Now South could not pla mond to establish his mi but he had another resou ran four club tricks and spade to East, scoring and making the contract.

There was no defense diagramed position, but would have been tricky had played the diamo instead of the eight at trick. If South had cov the queen, West would be able to establish his hea the diamond nine remai an entry. However, Sou save himself by ducking

	NORTH	
	♠ J543	
	♡ KJ42	
	◇ J76	
	♣ A3	
WEST		EAST
♠ 6		♠ K
♡ 98762		♡ Q
◇ K94		◇ A
♣ 10875		♣ 9
	SOUTH	
	♠ A82	
	♡ A5	
	◇ Q8532	
	♣ KQ4	

Neither side was vulnerable.

The bidding:			
East	South	West	
1 ♠	1 N.T.	Pass	
Pass	Pass	Pass	

West led the heart nine.

هكذا من الأصل

هكذا من الأهرام

Controversial Calls Help Winners

ams' Defense Holds Off Cowboys, 14-12

By Dave Brady

LAS, Dec. 20 (WP).—The Angeles Rams, getting the of two close calls, won a ic defensive battle yester- 14-12 over the Dallas Cow- to advance to the National all Conference championship

final score did not measure mastery of the Los Angeles that atoned for a 37-7 game loss to the Cowboys ear. The Rams next meet Vikings in Bloomington, next Sunday for the con- title and the right to play Super Bowl. They have before been there.

er Staubach, who completed 15 of 37 passes for 150 yards no touchdowns, was hurried hurried throughout, inter- d three times and sacked times.

Cowboys were behind only when Charlie Waters block- ed his second punt of the game and gave the Cowboys a first down on the Los Angeles 17-yard line. One minute and 52 seconds remained.

Such was Staubach's lack of confidence in his running game and in his ability to cope with the awful pressure of the Ram pass rush that he hurried off four passes within 22 seconds, completing only the last one, to tight end Billy Joe Dupree.

Dupree appeared to have a first down on a difficult catch against two defenders, who pushed him back with their tackle. But when officials placed the ball down it was a foot short. The Rams ran four plays, Rusty Jackson taking a safety in the last four seconds, and the Cowboys were losers.

The call on Dupree's catch was one of several the Cowboys did not like. The other one of significance was the Rams' winning TD.

"The referee made a bad call," Dupree said of his catch. "I think what really kind of persuaded him was—I knew I had a first down—but the moment he came to place the ball, one of the defenders was beginning to protest.

"I figured the referee was a smart man. He knows the game. He knows where I caught the ball. He knows where the first down is: he'll mark it there. The Turkey didn't."

"We just couldn't let him (Dupree) fall forward," said Rams' safety Bill Simpson. It was Simpson who teamed with Dave Elmendorf for the tackle. "We knew it was a nine or 10-yard pattern. At 6-6, if Dupree falls down, he might fall in the damned endzone."

Tex Schramm, general manager of the Cowboys, complained that running back Lawrence McCutcheon did not make it into the endzone on a third-down, one-yard plunge at the beginning of the final period.

Cowboys' coach Tom Landry thought the game began to slip away in the tumultuous third quarter. The Cowboys got down to the Los Angeles 11 only to see Staubach throw an intereception from the 14-yard line; got to the Los Angeles 17 only to be intercepted again, and had Drew Pearson fumble away a pass at the Dallas 39 that the Rams took up for a game-tying 24-yard field goal by Tom Dempsey on the first play of the fourth quarter.

Then that was taken off the scoreboard—as Rams' coach chuck Knox gambled—and turned into a touchdown because safety Cliff Harris was charged with running into Dempsey, giving the Rams a first down at the Dallas three.

McCutcheon scored from a yard out three plays later.

It is an alleged cardinal sin in football to "take points off the board," meaning to give back accomplished scores. "We did it," said Knox, "because we came here determined to win."

The other Los Angeles touchdown came in the first period at the end of the game's only sustained offensive drive, one of 74 yards. The big play in the drive was a pass, Pat Haden to Harold Jackson, for 44 yards and then Haden scored the touchdown on a four-yard rollout run to his left, a courageous venture.

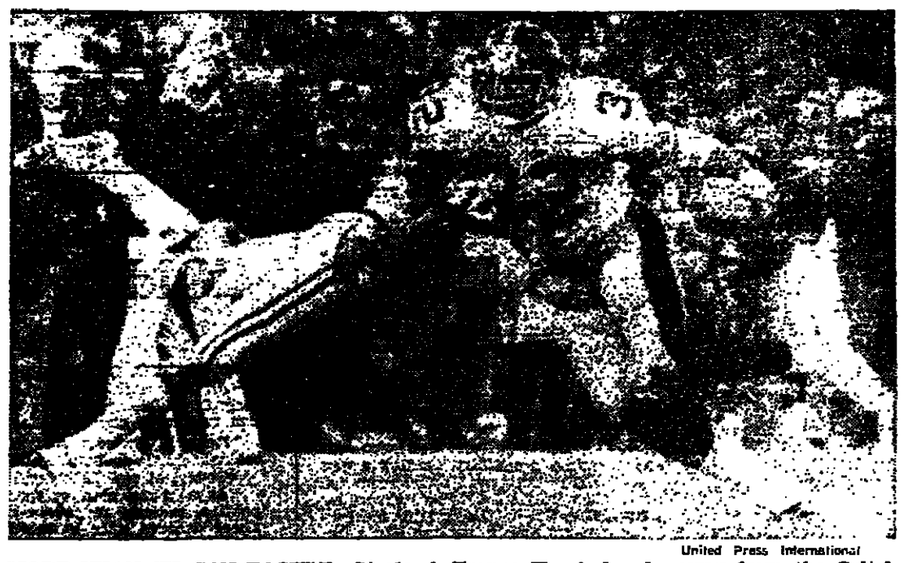
After the game, the philosophical Landry pronounced the Cowboys' epitaph for this year: "We usually start the season strong, fall off, then come back. But we didn't have it in the last four games (when the Cowboys lost to Atlanta, 17-10, defeated St. Louis, 19-14, beat Philadelphia, 26-7, and lost to Washington, 27-14)."

Staubach had been playing with a fractured finger on his throwing hand since the seventh game of the season and the Cowboys' running game was barely adequate over that stretch.

Over in the other dressing room was Pat Haden, the Rhodes scholar who was coming off a sprained knee ligament a week ago. But the Rams' quarterback sprightly ran four yards for his team's first touchdown and maintained his aplomb despite some mistakes of commission and omission.

At the finish there was blood all over his pants near his injured right knee, but he quickly pointed out that it came from a gash in his right elbow that was inflicted on his touchdown scoot.

Coach Chuck Knox of the Rams was savoring some emotional satisfaction: "We finally proved to the doubting Thomases we could win a big game (and on the road at that). Dallas has had our number, but this win turned that around."



United Press International

MORE THAN HE CAN TACKLE—Steelers' Franco Harris breaks away from the Colts' Bruce Laird in the second quarter after catching a short pass from Terry Bradshaw.

teelers Punish Colts and Have the Last Laugh

By Gerald Strine

LTIMORE, Dec. 20 (WP).— Baltimore Colts made nu- us mistakes yesterday, espe- y in the defensive secondary, being brutalized by the urgh Steelers, 40-14. But biggest error, according to terback Terry Bradshaw, on the first play of the

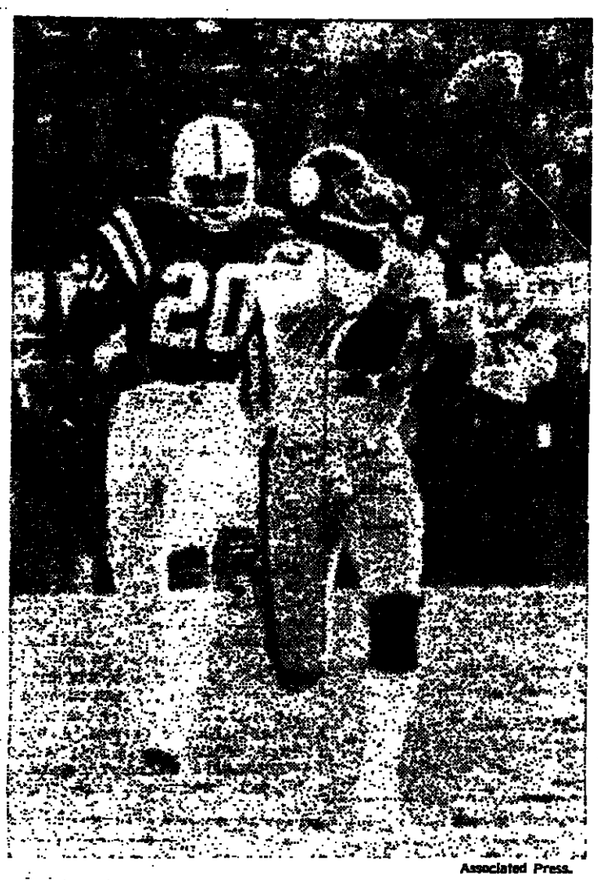
of their guys (Ron Lee) mie Pough real hard when was returning the kickoff. hurt him," Bradshaw said some of the Colts were hing about it as we came on. old the guys, "All right, if s the way they want it, let's number on them. And that's what we did."

ugh fumbled the opening off, after being savagely ded by Lee, but Frenchy na recovered for the Steelers the 22. That was the Colts' chance. Three plays later burgh had a touchdown, on -yard pass from Bradshaw Frank Lewis, and Baltimore r caught up.

We had our first three plays d on the bench," Bradshaw . "The third one, the pass, had double coverage on Lynn ann), so that left their free y (Jackie Wallace) head up Frank. Frank put one move him, broke clear deep, and I plenty of time."

adshaw had all day to , being sacked but once. quarterback Bert Jones was strong, steady pressure Pittsburgh's front four.

e only thing to be hit harder the Colts' defense was the r level of Memorial Stadium d home plate. A pilot, ald Kroener, 42, buzzed the m in his piper Cherokee primately 15 minutes after ame ended. He lost power. crashed nose first into the ds, 20 rows below the top of stadium. He was taken to hospital unconscious, but reported in fair condition. imately, nearly all of the fans had left before the . Three city policemen were n to a hospital to be treated uts.



Associated Press.

Steelers' Frank Lewis hauls in a pass from Terry Bradshaw and outraces Colts' Jackie Wallace for TD.

An aircraft with similar markings had been reported to government authorities twice last week for flying too low over the stadium.

Police said a man named Donald Kroener was arrested last Tuesday on a warrant for reckless flying, littering and making a bomb threat against Bill Pellington, a former player for the Colts, at Pellington's restaurant.

Rolls of toilet paper and a bottle were dropped on Pellington's restaurant December 7, according to detectives.

Police said Kroener was then released on $2,100 bail.

The victory moved Pittsburgh, in its bid for an unprecedented third straight Super Bowl title, into the American Conference championship game next Sunday at Oakland. Pittsburgh now has won 10 games in a row after a 1-4 start that threatened to end its season early.

"We really feel we're undefeated, since we started playing the ball we're capable of," linebacker Andy Russell said. "Today the greatest credit should go to our secondary. They gave great coverage. Jones had no place to go early (to his primary receiver). That gave us plenty of time to get to him.

"Of course, the offense helped, too, by busting out into a big lead (26-7 at the half)."

Franco Harris was his usual formidable self, rushing for 132 yards in 18 carries even though Rocky Bleier, his 1,000-yard running mate, had to leave the game after the first series because of a sprained right toe.

Roy Gerela missed his first extra point try but came back with a 45-yard field goal seven minutes later to put Pittsburgh in front, 9-0.

Jones responded by guiding Baltimore 69 yards on nine plays for a touchdown. The young quarterback found Lydell Mitchell over the middle for 21 yards, then connected with Roger Carr in the right corner of the endzone for a 17-yard completion that reduced the Colts' deficit to 9-7.

Jones never saw Carr catch the ball. He was leveled by Ernie Holmes moments after the release. That was an indication of what was to come the rest of the afternoon. Jones's drops became deeper and deeper as he tried to get away from the rush. The Colts round up fourth-and-40 once, fourth-and-39 twice. At one point in the third quarter, trailing 26-7, they had possession for 16 plays but could gain only 36 yards.

"People don't play catch against us very well as a rule," Russell said.

That is an understatement, and the Bradshaw-Harris-Swann offense of the Steelers had Baltimore trying to catch up early. No sooner had Baltimore narrowed the count to 9-7 than Theo Bell, on the subsequent kickoff, returned the ball 60 yards to the Baltimore 32.

Harris took charge there, banging to the one, from where Reggie Harrison went over right guard for the touchdown.

Harris tore loose on a 50-yard run the next time Pittsburgh had control. Harrison fumbled two plays later at the two, but Baltimore couldn't move and the Steelers made it 25-7 on their next possession. Swann turned Lloyd Mumphord around, Mumphord stumbled, and Swann was all alone, standing at the five, waiting for Bradshaw's pass.

Bradshaw, who wound up competing 14 of 18 tosses for 264 yards, didn't miss Swann and the second half suddenly became anti-climactic.

There was no scoring in the third quarter. Pittsburgh moved out to 33-7 when Swann again beat Mumphord—this time it was a little closer—on a slant-in from the 11. The teams then traded touchdowns for the final scoreboard reading.

Totschnig First and Proell Second In Austrian Downhill Ski Parade

From Wire Dispatches

ZELL AM SEE, Austria, Dec. 20. —Brigitte Totschnig-Habersatter led Austria to a sweep of the first four places today in the women's downhill as she beat teammate Annemarie Proell-Moser for the first time.

"I am happy to have proved that even Annemarie can be defeated," Totschnig-Habersatter said after she handled the demanding 2,320-meter track in 1 minute 30.65 seconds. "Her victory in the season's first World Cup downhill last week gave us a big shock. Now, I know she can be beaten."

Nicola Spiess, the only unmarried girl of the Austrian top four, took third place in 1:31.24, Brigitte Kerscher-Schroll came fourth in 1:31.85 and Italian-born Elena Matous, racing for Iran, was the best non-Austrian, in fifth place with 1.32.15.

Proell-Moser said, "We were determined to do better than the Austrian men. We told each other before the start that we would take 1-2-3-4." The Austrian men dominated at the World Cup downhill races at Val Gardena, Italy, a few years ago.

The race here was the first of two downhill contests on consecutive days.

It was held on the same track where Proell won a World Cup downhill three years ago in a time of 1:23.68—almost two seconds better than Totschnig's this time.

"I was three years younger then," Proell, 23, said. "And seven kilos heavier." Then, like now, she was at the top of the World Cup standings.

Proell, who came back this season after 18 months of retirement, took the lead with 89 points, ahead of Lise-Marie Morerod of Switzerland, with 70, and Totschnig, with 68.

"I did better than I could expect after such a short time of training," Proell said. "I aimed at capturing 50 World Cup points before Christmas and I am already above my target."

The results underlined the Austrian supremacy in the downhill category of Alpine skiing, in both the men's and women's divisions.

Answering a question about whether Proell's comeback might have been a boost to the downhill strength of the Austrian girls, Spiess said:

"It was certainly not harmful. At any rate, it is good to have another strong skier in the team."

There have been mixed feelings among the Austrian girls about the return of the five-time World Cup champion. Some have been fearful she might try to become "the boss" again in the team.

Proell has attempted to convince her teammates she was not out to dominate the team. She said in a recent interview, "I am not a brutal hen; you can ask my husband."

WOMEN'S DOWNHILL

1, Brigitte Totschnig-Habersatter, Austria, 1:30.65; 2, Annemarie Proell-Moser, Austria, 1:30.90; 3, Nicola Spiess, Austria, 1:31.24; 4, Brigitte Kerscher, Austria, 1:31.85; 5, Elena Matous, Iran, 1:32.15; 6, Monika Kaserer, Austria, 1:32.36; 7, Hanni Wenzel, Liechtenstein, 1:32.48; 8, Cindy Nelson, U.S., 1:32.65; 9, Marie-Therese Nadig, Switzerland, 1:32.76; 10, Irene Epple, West Germany, 1:32.87.

WORLD CUP STANDINGS

1, Annemarie Proell-Moser, Austria, 89 points; 2, Lise-Marie Morerod, Switzerland, 70; 3, Brigitte Totschnig-Habersatter, Austria, 68; 4, Hanni Wenzel, Liechtenstein, 55; 5, Claudia Giordani, Italy, 34; 6, Cindy Nelson, U.S., 30; 7, Elena Matous, Iran, 28; 8, Nicola Spiess, Austria, 26; 9, Lea Soelkner, Austria, 22; 10, Abigail Fisher, U.S., 21.

Borg Holds Conference to Say He Appreciates Ladies' Tennis

STOCKHOLM, Dec. 20 (AP). —Wimbledon champion Bjorn Borg, bringing his Romanian girlfriend Mariana Simionescu along for the first time, came to town today just to assure the Swedish public that he has full sympathy with women players who demand equal pay with men.

An international news agency earlier this month carried a report from Barbados, where Borg was resting, quoting the Swedish star as saying: "The women shouldn't be paid at all."

"They have no grounds for their demands, they don't attract the same crowds as the men and, in addition, play less," added the controversial report causing headlines on the sports pages in the Swedish press.

"But, of course, I was just joking. And everybody was laughing. But it seems one of the newsmen didn't get what I meant," Borg said after traveling from New York with his fiancée to attend a news conference here.

"It would be crazy of me to say that I don't think women should be paid at all since I'm engaged to a pro tennis player," he added.

Borg, 20, who shot into fame in 1974 winning the clay court titles in Rome and Paris and finishing runnerup at the Dallas World Championship Tennis finals, has been attacked by the Swedish press frequently since he moved to Monte Carlo for tax reasons a couple of years ago. But he called this "the worst blunder I've ever seen by the press so far."

Borg, who plans to take Mariana around Stockholm for sightseeing before returning to the United States, said his main goals for next year were to win the U.S. Open and defend his Wimbledon title.

Simionescu, 20, applied for papers last month that would allow her to live in the United States. But she never picked them up as the Romanian authorities recently gave her permission to travel freely, as compatriot Ilie Nastase does.

"That made me very happy since I still want to be a Romanian citizen. They even wished me and Bjorn good luck."

Nastase in Final

LAS VEGAS, Dec. 20 (AP).— Defending champion Ilie Nastase of Romania ran his World Championship Tennis Challenge Cup earnings to $250,000 yesterday, using his high-powered and accurate service to defeat Spain's Manuel Orantes, 6-2, 2-6, 6-1 in the Cup semifinals.

Nastase swept through the 1976 Challenge Cup series undefeated, adding $50,000 to his bankroll with his victory over Orantes. He had earned $10,000 each for victories over Rod Laver and Harold Solomon earlier this week.

Nastase now will face American Jimmy Connors in the finals April 10 here at Caesar's Palace. Connors has now won 13 straight challenge matches here.

Italy 4-1 Victor

SANTIAGO, Chile, Dec. 20 (AP).—Italy, led by champion Adriano Panatta, won all but one match of the 1976 Davis Cup finals which ended here yesterday.

Chile's victory came yesterday when Belus Prajoux, the country's No. 3 player, beat Italy's No. 4 man, Tonino Zugarelli, 6-4, 6-4, 6-3 in the last match of the best-of-five competition.

Italy had clinched the Davis Cup on Saturday when it beat Chile in a doubles match after sweeping the first two singles.

Panatta was the only player on either team to compete all three days. He beat Chile's No. 2 man, Patricio Cornejo, on Friday, and participated in the Saturday doubles match.

A Chilean team doctor said Cornejo, 32, was hospitalized yesterday morning with an inflamed heart muscle. Cornejo's wife said the ailment was not serious and that he would be released from the hospital today.

U.S. Wins, 4-1

TUCSON, Ariz., Dec. 20 (UPI). —Mexico's Raul Ramirez fought back in the final match to defeat Arthur Ashe, 6-3, 6-4, 6-4, yesterday and prevent the United States from sweeping the North American Zone Davis Cup tennis semifinal.

The United States finished with a 4-1 margin as Roscoe Tanner defeated Roberto Chavez, 6-1, 6-3, 2-6, 6-3, in the singles. By defeating its southern neighbor for the first time in three years, the United States advanced to the North American zone finals in mid-April at the Newport Beach, Calif., Tennis Club.

Despite his loss to Ramirez in the final match, Ashe, a member of the U.S. Davis Cup team since 1963 now has 26 victories in 30 Cup matches. However, he still expressed concern over the future of Davis Cup competition in the United States.

"The whole Davis Cup format is antiquated and needs revision," Ashe said. "I can't make myself available for every tie. No professional can. The competition needs to be condensed into a two-week world tournament. It would be like Wimbledon."

Ashe couldn't guarantee whether he would be on the U.S. team to play South Africa. "That team will be completely different from the one you saw play this weekend," he said. "You will never get your top six players to appear for all Davis Cup ties. That's impossible."

"Ninety-five per cent of the other countries have only one or two top players," he said, citing Mexico's Ramirez as an example. "He has to play for his country in every Davis Cup match and that includes doubles and singles. Yet, most other countries pay their professionals to play Davis Cup. That would be unacceptable by the American people."

WHA Results

Sunday's Games

San Diego 5, Quebec 3 (Rivers, Burgess, Dorine, Noris, Ferguson; P. Bordeleau, Tremblay, Bourdias).

Edmonton 4, Cincinnati 2 (Pleit, Nevin, R. Morris, Sather; D. Sobchuk, Larose).

Houston 6, Phoenix 4 (G. Howe 2, Connor, Taylor, Preston, Lund; Monones, Repo, Huston, Cormier).

Indianapolis 3, Birmingham 2 (Lomenda, Steinetz, Karlander; Sheehy, Redomensky).

NHL Results

Sunday's Games

N.Y. Rangers 3, Cleveland 2 (Esposito, Vickers, McEwen; B. Murdoch, Spring).

Buffalo 6, Detroit 1 (Martin 2, Perreault, Schoenfeld, Stanfield, Savard; Maloney).

Philadelphia 4, Colorado 3 (Leach 2, Clarke 2, Gardner 2, Palement).

Boston 6, Pittsburgh 3 (Nowak 2, Bucyk, Anderson, Middleton, O'Reilly; Larouche, Chapman, Malone).

St. Louis 5, Chicago 4 (Irvine, Thomson, MacMillan, Patey, Berenson, Plante; Boldirev 2, Bordeleau, Koroll).

Connors has now won 13 straight challenge matches here.

Ruffels Good in Perth

PERTH, AUSTRALIA, Dec. 20 (AP).—Ray Ruffels defeated fellow-Australian Ross Case, 6-0, 7-5, 6-3, yesterday and won the $16,000 BP Open, his third tournament victory in Perth this year.

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Philadelphia	17	11	.607	—
Boston	16	12	.571	1
N.Y. Knicks	14	14	.500	3
Buffalo	12	17	.414	5 1/2
N.Y. Nets	11	18	.379	6 1/2

Central Division

Cleveland	18	10	.643	—
Houston	18	10	.815	1
New Orleans	16	15	.516	3 1/2
San Antonio	14	16	.467	5
Washington	12	14	.462	5
Atlanta	12	20	.375	8

WESTERN CONFERENCE

Midwest Division

Denver	19	9	.679	—
Detroit	18	12	.600	2
Kansas City	14	17	.462	6 1/2
Indiana	14	17	.462	6 1/2
Chicago	8	16	.333	9
Milwaukee	6	25	.194	14 1/2

Pacific Division

Portland	20	9	.690	—
Los Angeles	18	12	.600	2 1/2
Golden State	15	12	.556	4
Seattle	15	15	.500	5 1/2
Phoenix	11	18	.423	7 1/2

Sunday's Games

Cleveland 106, San Antonio 105 (Smith 27, Russell 17; Gervin 34, Kenon 22).

Boston 94, N.Y. Nets 87 (Wicks 27, Scott 21; Love 18, Archibald, Jones 17).

Detroit 125, New Orleans 110 (Lanier 34, Money 22; Maravich 29, Boyd 21). Bob Lanier tallies 30 points in second half.

Milwaukee 126, Atlanta 108 (Nater 30, Winters 22; Henderson 17, Willoughby 16). Swen Nater grabs club-record 22 rebounds for victors.

Los Angeles 105, Kansas City 93 (Abdul-Jabbar 21, Allen 17; Washington 19, Boone 17).

Buffalo 99, Seattle 98 (Smith 24, Shumate 20; Burleson 25, Bantom 16).

s Expected, Stabler Does the Unexpected

By John Schulian

KLAND, Calif., Dec. 20 —Ken Stabler is 30. His red legs look twice that old. have turned him into a erback who belongs to an- generation, a classic passer runs only out of terror or sity.

urday terror and necessity le-teamed Stabler. There 10 seconds left on the clock, ad the Oakland raiders on England's one-yard line, and Patriots were leading, 21-17. was only one thing to do unexpected.

Stabler called a play known ake trap 32, bootleg left, U r." Then he sent Clarence plunging into the line he hobbled around left end the ball, looking for all the like a lame race horse. the goal line finally came sight, he threw himself it to give the Raiders a victory in the American rence playoffs where they suffered so much in the

hen you win a game like said defensive guard Dave , who rooted Stabler home with an Oakland Coliseum of 53,045, "you know that e the time has come for ning good to happen to

One of the good things, as far as the Oakland game was concerned, was the roughing-the-passer penalty called on the Patriots' Ray Hamilton with 57 seconds left. It came on a third-and-18 play at the Oakland 27-yard line and moved the ball to the 13, first down.

"I thought that Hamilton hit the ball," coach Chuck Fairbanks said. "In that case it wouldn't have been a penalty."

For what must have been an eternity to the raiders, the young Patriots had looked as if they weren't going to let anything stop them now that they were in the playoffs for the first time in 13 years.

Capitalizing on one Raider penalty after another and the passing of Steve Grogan, a new-breed quarterback who would just as soon run with the ball as throw it, New England spurted to a 21-10 lead in the third quarter.

"Grogan is just great," said Oakland's coach, John Madden, who celebrated by draining a can of cola. "But those penalties... those penalties were ticking me off. I thought we were going to penalize ourselves out of the ballgame."

But the defense, which handed New England seven first downs with its overzealousness, did not get down on itself.

"I've been around 10 years," said Rowe, a Patriots castoff. "And I've seen a lot of teams that point the finger at the guy who got penalized. Nobody does that on this team. I can't even remember who got the penalties."

Stabler was equally calm on the sidelines. "There's no sense worrying," the bearded quarterback said. "You just have to keep on figuring that you're going to get your shot."

His patience paid off in the fourth quarter.

eden Defeats land on Ice

SCOW, Dec. 20 (AP).—A ful Swedish squad outplay- e Finnish national team, n today's only game of the ia Cup international hockey ament.

game was Sweden's last its second victory in the ament, Sweden, which scor- n upset 2-1 victory over oslovakia yesterday, has o the Soviet Union, 4-2, and with the Winnipeg Jets, 4-4. ight's contest was the third ht defeat for Finland. The ve game in the tournament be tomorrow's match be- the Soviet Union and oslovakia.

Kentucky Basketball Goes on Losing Streak

By Sam Goldaper

NEW YORK, Dec. 20 (NYT).— On Thursday, Joe Hall, the Kentucky coach, suspends three players including two key starters, for curfew violations.

Saturday—Utah upsets Kentucky, 70-68, on a last-second basket by Earl Williams, ending the Wildcats' 16-game, two-season winning streak, the longest in the nation.

Sunday—The National Collegiate Athletic Association places Kentucky on football and basketball probation for two years.

In rapid succession over a four-day span, Kentucky, ranked No. 3 in the national polls, has suffered a setback to its rising basketball prestige.

The suspension of Mike Phillips, the 6-foot-10-inch center, Jay Shidler, the freshman backcourt starter and Truman Claytor, a reserve guard, played a key role in the Wildcats' losing for the first time in seven games this season. It was only the sixth time in 24 years that a team other than Kentucky had won the Kentucky Invitational Tournament.

"Yes, not having those players was probably a factor in our loss," said Hall, noting that four of his players played with four fouls during the second half. "We want to get them back into our practice and concentrate on the next game and the rest of the season." Hall said the trio, sidelined for both games of the tournament, would rejoin the squad to prepare for the Dec. 30 game against Notre Dame.

The NCAA penalties on the football program were harsher than on basketball. For the next two years the Wildcats will be limited to three basketball scholarships, rather than five, but they will be permitted to compete in the national championship tournament if they are one of the 32 teams selected.

It had been reported that some of the basketball infractions were in Kentucky's attempt to recruit Bill Willoughby of Dwight Morrow High School of Englewood, N.J. and Darryl Dawkins of Evans High, Orlando, Fla. Willoughby committed himself to attend Kentucky, but later signed with the Atlanta Hawks of the National Basketball Association. Dawkins never chose a college and signed with the Philadelphia 76ers.

Kentucky's defeat came as four other Southeastern Conference teams won tournaments Saturday night.

Bernard King and Ernie Grunfeld, New York City high school alumni, known in Tennessee as the "Ernie and Bernie show," led Tennessee to an 86-81 victory over St. John's in the Volunteer Classic. King scored 29 points and Grunfeld 27 as St. John's suffered its first defeat in seven games.

Florida won the Big Sun title on Richard Glasper's layup with 18 seconds remaining for an 84-83 victory over previously-unbeaten Memphis State. Mississippi overcame a 17-point deficit and edged Toledo, 67-64, for the Blade-Glass City Classic. Alabama overwhelmed Virginia Tech, 108-78, in the Dayton Invitational.

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Art Buchwald

Moving the Economy

WASHINGTON. — President-elect Carter says his two major priorities are jobs and getting the economy moving again. It isn't as easy as it sounds.

Let me explain what I mean.

Rootin' Motors is visited by a salesman from Glutton Machinery. The salesman explains to Rootin' that Glutton can now provide machinery that will do the jobs of 1,000 men at a saving of $5 million a year. The president of Rootin' is impressed and decides to install the machinery. A year later the pink slips go out and 1,000 men, including Laidlaw, get one.



Buchwald

The president of Rootin' makes a speech to the departing men and women telling them he is sorry about the layoffs but there was no way Rootin' could stay in business if it did not install the new equipment.

While the new machinery helps Rootin' make 300 more Dolphins a day, sales are way off. The president calls in his dealers. "Why aren't the Dolphins moving?"

"Because Laidlaw is still looking for a job," one of the dealers says.

* * *

"Who is Laidlaw?" the president asks.

"He's one of the men you fired when you installed new machinery so you could be in a competitive position in the economy."

"All right," says the president. "Let's forget Laidlaw. Aren't there other customers out there for our Dolphins?"

"Streeter was, but he bugged out."

"Who is Streeter?"

"He's a bricklayer who was laid off when Laidlaw decided not to build a new house because he didn't have a job. When Streeter was laid off after Laidlaw was fired, Feldman canceled his Dolphin."

"Feldman?"

"The furniture man who was going to sell Mrs. Laidlaw a new dining room and living room set. Not only did Feldman cancel his Dolphin, but he told his brother-in-law not to buy one either, because they were laying off men at the Rootin' plant which was a sure sign of a recession."

"Just when we can make Dolphins at a price people can afford," the president of Rootin' moans, "no one can afford them any more."

"Wait a minute. What about all the people at Glutton machinery," a dealer says. "They're all working."

"Of course," the president replies. "Why didn't we think of them?"

* * *

The president of Rootin' calls the president at Glutton and says: "How many people do you have making the machinery you sold us so we could lay off 1,000 men?"

"We had 5,000," the Glutton president says, "but then the Robot Tool Co. installed a new plant for us and now we have four. Why do you ask?"

"We're trying to get someone to buy our Dolphins."

"I wouldn't call Robot. They recently developed a new assembly line which requires the services of just one man, and they're waiting for him to retire in six months so they can replace him with a computer."

The president turns to his dealers. "OK, we have the best factory in the United States but no customers for our cars. What do we do?"

"Why don't you hire back Laidlaw?" someone suggests.

"We can't afford him," the president shouts.

"Maybe instead of hiring Laidlaw back we can give him a tax cut. Then he'll want to buy a car again."

"Laidlaw doesn't pay taxes," the president says. "He's on unemployment. We've got to find a job for Laidlaw."

"How?" a dealer asks.

The president says, "That's Carter's problem, not ours."

U.S. Group Starts Mead Fund Drive

NEW YORK, Dec. 20 (AP).—The American Museum of Natural History has announced a two-year drive to raise $5 million for the Margaret Mead Fund for the Advancement of Anthropology.

Mrs. Mead, who celebrated her 75th birthday last week, maintains an office in the museum.

Part of the $5 million the museum hopes to collect in the largest fund drive of its 106-year history will be used to relocate and reorganize 22,000 artifacts in the Hall of the Peoples of the Pacific, conceived by Mrs. Mead.

Fire on Mount Athos

KARYES, Mount Athos, Dec. 20 (AP).—Fire gutted a wing of the 12th-century monastery of Zographou early today killing one of the 15 resident monks, an official reported from this capital of the monastic republic. He said that the monks took all the monastery's treasures with them as they fled the fire.

'The impetus has gone out of most poets,' Kenneth Rexroth says. 'They don't have anything to write about. They take courses in creative writing...'

'Old Beat' on Poets, Anarchy, Detachment

By Hollie I. West

MONTECITO, Calif. (WP).—When Kenneth Rexroth applied for membership in the American Communist party in the early 1930s, his application was quickly returned with a notation written by chairman Earl Browder in bold red letters.

Rexroth, Browder said, was a valuable comrade but far too anarchistic to be a party loyalist.

Today, at age 71, he still has a maverick quality.

As a young man in the 1930s, he rubbed shoulders with political radicals and avant-garde artists all over the country. Three decades later in San Francisco, his poetry helped inspire the Beat literary movement. Years before they became fads, Rexroth read poetry to jazz and studied Oriental culture.

This mixture of activities reflects the inquisitiveness that has led Rexroth to write several volumes of poetry, translate the work of several Chinese, Japanese and Spanish poets, and to write books and essays on a variety of subjects—from communalism to architecture to jazz to ancient literature.

Self-Appraisal

In the popular eye, Rexroth has been primarily associated with the Beats. But he doesn't think of himself as part of that group.

Rexroth's poetry, which spans 1920 to the present and represents several different artistic periods, has been described by Prof. M. L. Rosenthal of New York University as "a mixture of personalism, quietism and individualistic prophetics."

In "The Modern Poets," Prof. Rosenthal called him, "a man of wide cultivation and, when not too busy shocking the bourgeois reader (who would like nothing better), a genuine poet."

Rexroth and his fourth wife, Carol Tinker, also a poet, live in a two-bedroom house in this well-to-do enclave of Santa Barbara (his two daughters by a previous marriage are in college).

Paintings they have done hang on the walls of several rooms. She works mostly in oils. Rexroth's last New York show was 15 years ago.

From 1968 to 1974 he was a special lecturer at the University of California at Santa Barbara. From 1974 to last year, he was in Japan as a senior Fullbright fellow.

He is currently working on a book about Li Ch'ing Chao, the classical Chinese poet. He also has completed an anthology of poetry of preliterate people.

Rexroth thinks American poetry is in a slump. Today's good poetry, he said, is coming from various protest groups—feminists and blacks. "The impetus has gone out of most poets," he contended. "They don't have anything to write about. They take classes in creative writing. Classes in creative writing are not designed to produce writers—they're designed to produce teachers of writing. So there's terribly limited experience and there's not sufficient reason for writing poetry. But there are people. They turn up all the time and they find it difficult to get published." Rexroth said the reason for poets not being published was that magazines—mass market or specialized—don't take poetry seriously.

"I think right at the present moment there is feminist poetry of quality particularly since they've (women) stopped writing poems about how they hated their husbands," said Rexroth.

The Trouble

"The great trouble with black writers, and I told LeRoi Jones (now known as Imamu Amiri Baraka) this years ago: I said, 'Look, man, you want to end up Daddy Grace. If you keep on going the way you're going, I'm going to see you on a platform with a big, tall, gold, conical hat and long purple robe with moons and comets and Saturns on it.

"'If you haven't got sense enough to know that you're writing for a claque—you're living for a claque. And it's a hell of a claque because it's a claque that'll clap like mad if you get up on the platform and yell mother ——. What kind of business is that?'

"Now he's saying the same thing about Nikki Giovanni. It's true that it's very bad—if you're a poet particularly—to get yourself in a trap where you're writing for an assured claque. That's what the old Beats do. They haven't written a good poem—any of them—in 15 years. They write for an audience that knows what they're going to say. They tell the audience what it wants to hear. And, of course, that audience is getting smaller and smaller."

Shuttle Station

Rexroth sits in a rocker in his study, wearing blue jeans, a frayed, gray sharkskin suit coat, a rumpled navy shirt, black socks and clogs. His still ample head of hair is mostly gray. Laughter comes easily, especially when he is telling his stories.

Rexroth's interest in people may be traced to his shuttle-station childhood. His mother died when he was 10, and three years later his father died. So he lived with relatives in Elkhart, Ind., Battlecreek, Mich., Toledo, Ohio, Chicago and on various Midwestern farms.

From age 13 on he had to support himself. At age 16, he moved to Chicago's near North Side, the Bohemian district, and joined the International Workers of the World. For the next five years he hoboed around the country, making speeches for the Wobblies and working as a harvest hand, forest patrolman, packer, fruit picker and insane asylum attendant. At the same time he spent winters in New York and Chicago, moving through arts and political circles and studying painting. He is self-educated, he says.

Rexroth's study is stacked with books, but there are no signs that the poet is concerned with the everyday flow of events. He doesn't read newspapers and only a few magazines.

"I read The Nation, which always makes me feel like I'm in one of those sanitariums for old Bolsheviks in the Crimea," he laughs. "We get The Progressive and Playboy and Penthouse. And the reason we get the last two is not for the skin, but they're much more radical magazines than The Nation, for instance. They don't give a goddamn what they say and what they do."

Since the early 1930s, Rexroth said he has been "consistently anti-political—an anarchist and war resister." He doesn't vote and distrusts politicians.

"I tell older people that I don't know any students that've got any sense who believe they're going to live into the next century. I'm not just talking about the military crisis between Russia and the United States.

"Nine-tenths of what's wrong with the world today, from the dope people take to the pollution, is due to the petroleum industry. They're just absolutely fouling up the earth and fouling up the people."

Rexroth also talked about antagonisms among students, increasing homosexual prostitution, diabolist cults of murderers.

"All these things show breakdown," said the poet, hammering the air with a hand. "I'm not getting into some kind of moral rage about these poor schizophrenic girls that (Charles) Manson was able to corral. But it shows breakdown of this society all around.

"The one country I feel at home in is Japan. I don't feel at home here. I don't like a country where traffic cops are armed to the teeth."



Associated Press

THE DOCTORS—Eileen Polley Blumenthal and her husband, Michael Blumenthal, Treasury secretary-designate, at the University of Michigan last weekend. Mrs. Blumenthal earned a PhD. Her husband already has a doctorate.

PEOPLE: *Fords Go Skiing; Snow Dance Is Set*

President and Mrs. Ford arrived in Vail, Colo., Sunday—after stopping off in Ann Arbor, Mich., for Mrs. Ford to pick up an honorary degree from the University of Michigan. The Fords are on their annual skiing vacation—but the mountains are half bare. The President said that a group of Ute Indians had scheduled a snow dance Monday—"Between the Indians and myself, we knew very well that there would be some snow shortly," explaining why he had come despite poor skiing conditions. The last time the Utes performed their dance, 13 years ago, it snowed heavily for three days.

* * *

"What happens now is up to the police," said a Buckingham Palace spokesman Monday, referring to Princess Anne's being stopped for speeding on Nov. 27. Walter Stansfield, the chief constable of Derbyshire, England, said "proceedings are pending."

* * *

A long-planned dinner of the Broward County chapter of the National Association for the Advancement of Colored People took place last week in Fort Lauderdale, Fla., but Angela Davis was abruptly dropped as the main speaker. "We were told that the national bylaws of the NAACP do not allow an avowed Communist to speak, so we had to withdraw the invitation," said Richard Kurtz, president of the Broward chapter. Glostar Current, a national official, said in New York, "The NAACP has never cooperated with Communists and everybody knows that." As for Davis, she said she did not consider the cancelation as a personal affront, "but I do consider it a disservice to blacks and other people who have the right to hear my views."

* * *

Johnny Carson and Edgar Bergen's friend, Charlie McCarthy, got the top marks Sunday in Las Vegas when the American Guild of Variety Artists put on its annual awards show. Carson, host of NBC's "Tonight Show," got the Georgie award as the "entertainer of the year." Bergen, America's best-known ventriloquist, got a special award for "distinguished entertainment of the American public for more than 50 years."

* * *

And meanwhile, in Hollywood, Shirley Temple Black picked up the Louella Parsons Award "presenting the best image of Hollywood to the world." Mrs. Black, now U.S. chief of protocol, said that she is willing to continue in her job if President-elect Jimmy Carter asks her to stay on.

* * *

South Africa has given singer Johnny Mathis special permission to perform before racially mixed audiences in January, impresario Ronnie Quibell said Monday in Johannesburg, where the American entertainer will start his tour on Jan. 5. British singer Tom Jones, who was in South Africa early this year, was the last entertainer to be given similar permission by the government.

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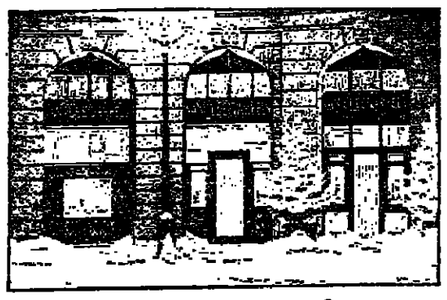
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THE WEATHER—PARIS: Thursday, fog first, overcast later. Temp 7-4 (44-39). Friday, similar. LONDON: Thursday, cloudy, perhaps rain. Temp. 45 (42-41). Friday, mostly dry and mild. CHANNEL: Slight. ROME: Thursday, cloudy. Temp. 12-8 (55-46). NEW YORK: Thursday, cloudy. Temp. 3.—4 (37-25).

ADDITIONAL WEATHER—COMICS PAGE.

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Herald Tribune

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United Press International.

Security men putting Pieter Menten, trying to hide behind cardboard, on plane in Zurich.

After Secret Swiss Law Is Invoked

Nazi Suspect Returned to Dutch

THE HAGUE, Dec. 22 (AP).—Millionaire art collector Pieter Menten, 77, was expelled by Switzerland today and flown to his homeland, the Netherlands, to face charges of complicity in a World War II massacre of Jews in Poland.

A Justice Ministry spokesman said that the former officer of the Nazi SS was taken to a jail soon after a special police plane bringing him from Zurich touched down at a Dutch airfield.

Mr. Menten's arrival was cloaked in secrecy. Dutch authorities had refused to say in advance where his plane would land.

However, officials confirmed later that Mr. Menten arrived with his police escort at the country airfield of Beek, close to Maastricht, in the south of the Netherlands.

The spokesman said that Mr. Menten was charged on arrival with "crimes against humanity" and taken away for interrogation.

Mr. Menten fled to Switzerland in mid-November a few hours before Dutch detectives arrived to arrest him at his 40-room mansion near Amsterdam. He has been in Swiss custody since Dec. 7.

Cabinet Decision

The decision to expel him was reached at a regular meeting in Bern of the seven-man Swiss Federal Cabinet. Formal extradition was barred under the Swiss statute of limitation on the prosecution of crimes dating back more than 20 years. But the Swiss invoked for the first time a secret government decree of 1965. It permits the expulsion of persons convicted or under strong suspicion of war crimes.

Swiss Justice Minister Kurt Furgler told newsmen that his government had acted "contra legem"—against written law—in his "exceptional case," and he added: "There are moments in the life of an individual or of a government where not everything is covered by binding norms of law.

"The government is convinced that it acted in the spirit of the Federal Constitution and in the spirit of the European Human Rights Convention," he said at a news conference.

Mr. Menten, who fled his Dutch villa after being tipped off about his pending arrest, was arrested near Zurich on a warrant from Interpol, the international police agency. His escape caused a row in the Netherlands and sharp criticism of the Dutch government.

He attempted suicide shortly after he was taken into Swiss custody, but he has denied the charges against him. He claims that he is the target of a Communist propaganda campaign and faces a "lynching justice" here in the Netherlands.

Dutch authorities are investigating allegations that as a Nazi officer Mr. Menten was responsible for killing hundreds of Jews in the Polish villages of Podhorce and Lemberg in the summer of 1941.

The 1965 Swiss government decree invoked to expel Mr. Menten was never published and never discussed in the federal parliament. Its full text is still a secret.

A Swiss Justice Ministry communiqué said that Mr. Menten was handed over to Dutch authorities at Zurich following the receipt of Dutch assurances that he would not be extradited to a third country.

This was an apparent reference to the Soviet Union, which supplied the bulk of the evidence against Mr. Menten.

In 1949, Mr. Menten was jailed by a Dutch court for eight months for having collaborated with the Nazis, but the charges then did not include atrocities. The new case against him developed after magazine stories about his alleged complicity in war crimes were widely published in Israel and the Netherlands.

The Swiss Justice Ministry communiqué said that the decision to return Mr. Menten to the Dutch was based on the documents supplied by the Netherlands. "There is suspicion that Menten partly gave execution orders and partly shot and killed persons himself," the communiqué said.

The Dutch applied major political pressure to obtain Mr. Menten's return. His escape from this country caused a parliamentary storm and proved a political setback for Dutch Justice Minister Andries van Agt, who is regarded as a potential premier. Mr. van Agt traveled to Switzerland the day after Mr. Menten's arrest, to appeal for his extradition. Israeli Foreign Minister Yigal Allon also called on the Swiss to send Mr. Menten home for trial.

Under Dutch legal procedures, Mr. Menten will be called before the public prosecutor and held in custody during an inquiry. Dutch detectives are expected to visit the Soviet Union for further investigations once permits are obtained, a Dutch Justice Ministry spokesman said.

News Analysis

New Union of Egypt and Syria Is Aimed at Middle East Talks

By Henry Tanner

BEIRUT, Dec. 22 (NYT).—Egypt and Syria, in deciding to form a "united political leadership," are trying to make sure that their newly repaired alliance will not once more fall apart when they enter into negotiations for an overall Middle East settlement next year.

This, in the view of Arab diplomats, is the meaning of the statements made last night in Cairo and Damascus.

The new coordinating body is viewed as a foreign policy organ that has little or nothing to do with the internal affairs of the countries even though it includes commissions on constitutional issues, education and culture.

Presidents Anwar Sadat and Hafez al-Assad planned and fought the 1973 war against Israel together but then had a falling out over the question of how to react to the step-by-step peace efforts of the United States.

Now, by contrast, Syria accepts the negotiation methods and the "American connection" pioneered by President Sadat, who will take the limelight again as the outwardly most active personality in the Arab diplomatic offensive.

Syrian Fears

Yet, right up to Mr. Assad's departure last week for Cairo, officials in Damascus had voiced fears that the Egyptian leader would once more "go it alone" and make unwarranted concessions to the United States.

The new coordinating machinery now enables the Syrians to let Mr. Sadat take diplomatic initiatives while making sure that he stays within the formally agreed joint strategy. The new body also insures consultation between the two capitals if, at one point, one government is negotiating for both.

"One Sinai is enough—we don't need another," a source reflecting Syrian government views said this morning. The allusion was to the second Sinai agreement between Egypt and Israel that Mr. Sadat signed against the wishes of Mr. Assad and, in the final stages, without consultation with him.

The Sinai agreement was at the heart of a yearlong quarrel between the two regimes. The Syrians felt that the Sinai disengagement left Israel free to mass all its military strength against the Syrian Army. Syria's overtures to Jordan and intervention in Lebanon's civil war followed.

In exchange for Syria's agreement to give Egyptian diplomacy its chance once more, Egypt has given President Assad a virtually free hand in Lebanon.

Assad Concept

The new coordination fits into the concept that Mr. Assad has been pursuing doggedly for two years.

Syria already has a comparable "united political leadership" with King Hussein of Jordan.

The next step, informed Arab analysts here and in Damascus predicted today, will be a combined Egyptian-Syrian move to extend their coordination to the Palestine Liberation Organization of Yassir Arafat or to a Palestinian government in exile, which many officials here expect to be formed before the beginning of the negotiations at Geneva or elsewhere.

It is widely expected, moreover, that Lebanon will be drawn into the Arab negotiating front for the first time. President Elias Sarkis was quoted by a visitor two days ago as having said without elaboration: "Lebanon will be at Geneva."

Mr. Assad and Mr. Sadat dis-

(Continued on Page 2, Col. 1)

New Fight Breaks Out In Beirut

Syrians in Clash With Palestinians

BEIRUT, Dec. 22 (UPI).—Syrian troops and pro-Syrian Palestinians battled radical guerrillas for about four hours in south Beirut today in the second major Syrian-Palestinian clash in two days.

Reports from the scene said the Syrian troops of the Arab deterrent force provided fire support for the pro-Syrian as-Saiqa organization, although a Saiqa official later denied that the troops had taken part. The official said, however, that the Syrians "were very unhappy."

No accurate casualty figures were available, although Saiqa said one of their men had been killed and initial reports said at least four persons died in the fighting.

Although the fighting had died down by nightfall, guerrillas throughout Moslem areas of south Beirut continued on alert and tension remained high.

Rejection Front

"It started when some of our comrades were going to visit comrades in our sister organization, el-Fatah," the Saiqa spokesman said. "Members of the Rejection Front [opposed to Syrian intervention in Lebanon] opened fire on our comrades and we were forced to reply."

As in similar clashes yesterday, the fighting started at the Chatila refugee camp and spread to the surrounding area.

Palestine Liberation Organization leaders met today to discuss what they termed the "fabricated clashes inside the Chatila camp."

The PLO chiefs said in an official statement afterward that they agreed to set up a special security force, to which all guerrilla organizations would contribute.

The force will "control security in the camps and strike with an iron fist at anyone who thinks of disturbing the peace and stability in the camps," the statement said.

"It will reply to all sources of fire, immediately and no matter from where they come, with force."

The renewed fighting occurred in mid-afternoon. It was followed by a Cabinet meeting at which the government of Premier Selim al-Hoss approved the final draft of a policy statement to present tomorrow before the first session of parliament since the civil war ended. Political sources said the statement would include a request for authority to impose a state of emergency throughout Lebanon and set up military zones.

Almost 50 persons have died in intra-Palestinian and Syrian-Palestinian fighting in Beirut and the northern port of Tripoli in the past month.

Anti-Smut Team Jailed in London

LONDON, Dec. 22 (Reuters).—Five former Scotland Yard detectives were jailed today for taking bribes from the pornographic-book dealers they were assigned to stamp out.

"The scale of it was quite staggering," said the judge, Sir William Mars-Jones, after a seven-week trial at the Old Bailey courthouse.

The court was told that the detectives, all former members of the anti-pornography squad, sold confiscated material, offered some of it for police parties and distributed their bribes every Friday night at Scotland Yard.

The longest sentence of 10 years was given to former Chief Inspector Georges Fenwick, 47. Another former officer got eight years, two others seven, and one, four.



Associated Press.

HOLD IT, HENRY—Secretary of State Henry Kissinger grabbing a basketball tossed him by Larry Rivers of the Harlem Globetrotters yesterday as the secretary was made an honorary Globetrotter in recognition of his world-girdling travels.

Between 1950 and 1966

Eight Germ-War Tests in U.S. Are Acknowledged by Army

WASHINGTON, Dec. 22 (AP).—The Army said today that between 1950 and 1966 it conducted simulated attacks with non-disease-causing substances in eight areas to determine the country's vulnerability to germ warfare. An Army spokesman said that the tests were carried out with "non-disease-causing biological substances" and that "there is nothing we have that shows any linkage between these tests and any outbreaks of infection or any deaths."

The tests were conducted at the Pentagon and San Francisco in Key West, Fla., and Fort McClellan, Ala., in 1952; Panama City, Fla., in 1953; Point Mugu and Port Hueneme, Calif., in 1954; and in New York City's subway system in 1966, the Army said. Point Mugu and Port Hueneme are in the same area.

The purpose of the tests was to determine the nation's vulnerability to possible biological attack by an enemy and to assess the U.S. ability to detect such an attack, the spokesman said.

The substance used in all the tests was serratia marcescens, which the Army said "is present throughout the environment and is considered not to cause disease."

Newspaper Report

The Newsday newspaper on Long Island reported yesterday that one man—a hospital patient—died after the 1950 test in San Francisco and that the death was caused by serratia in his bloodstream.

Quoting unnamed sources and documents, the newspaper also said that following the 1952 test at Fort McClellan, the number of pneumonia cases more than doubled in the surrounding county. It said there was also an increase in pneumonia deaths in the Key West area after the test there and added that serratia has been identified as a rare cause of pneumonia.

Records in the Alabama State Health Department confirm an increase in the number of reported cases of pneumonia in Calhoun County, Ala., where Fort McClellan is situated.

But Dr. Frederick Wolf, head of the Alabama Bureau of Preventable Diseases, said that the increase could have been derived from other causes. He said the number of cases jumped from 42 in 1950 to 98 the following year and 333 in 1952, then dropped to 139 in 1953. By 1957, it had dropped to eight cases.

Dr. Wolf said there was a mild epidemic of influenza late in 1951 and early in 1952 that could have led to an increase in pneumonia.

The Army acknowledged that serratia marcescens "could conceivably act as an opportunist and produce an infection" in persons who lack immunity to most diseases.

"The number of incidents of serratia marcescens infection cannot be determined because it is not a reportable disease," the Army said. It occurs in isolated circumstances and individuals or is invariably associated with some other disease or injury which lowers the resistance."

The Army said that one substance, used only at Mechanicsburg, had the potential of causing a disease in persons lacking resistance. A spokesman said it was felt that the substance—aspergillus fumigatus—was "rather harmless." Newsday said the substance is a fungus that can be fatal to humans.

A second substance, used in the tests in all of the places except New York, the Pentagon and Key West, is called "bacillus globigii,"

(Continued on Page 2, Col. 8)

Police in Madrid Arrest Carrillo, Top Communist

MADRID, Dec. 22 (UPI).—Police today finally caught Santiago Carrillo, the chief of the Spanish Communist party, who secretly entered the country 10 months ago.

Mr. Carrillo, 62, was seized this evening as he walked along a street near the center of Madrid.

His presence in the country, which he fled after the 1936-1939 Civil War was proven Dec. 10, when the appeared at a secret news conference here before 75 reporters and photographers. Previously, Mr. Carrillo had lived in France.

The news conference severly embarrassed King Juan Carlo's government. Shortly after the news conference, Interior Minister Rodolfo Martin Villa publicly issued a nationwide "hunt and capture" order.

Mr. Carrillo was wearing a gray wig at the time of his arrest, official sources said. They said that detectives seized the Communist leader quickly before passersby realized what was happening.

The arrest shocked Spanish political circles. Other Communist party leaders immediately called a meeting for tonight to study the situation.

Various opposition parties protested publicly against the arrest. Communist labor leader Marcelino Camacho said, "We demand his immediate release."

Strike Threatened

He added that once the demand has been made to the government, if Mr. Carrillo is not freed, "the workers will undoubtedly go on strike."

Mr. Camacho, who was released from prison a year ago under the King's first pardon, said, "When the ultra-right . . . threatens and kidnaps and beats up people like Cortes President Fernandez Miranda . . ., the worst thing the government can do is arrest such a defender of workers' freedom."

Unconfirmed reports said that the Carrillo arrest was part of a wholesale roundup of Spanish Communist leaders.

Mr. Camacho said that Catalan party chief Gregorio Lopez Raimundo was also arrested. Spanish news reports said that Simon Sanchez Montero, Pilar Bravo and Armando Lopez Salinas, all members of the national executive committee, were also detained.

Police sources said that Mr. Carrillo was alone when he was seized. It was therefore assumed that the other Communist leaders were arrested in a coordinated police operation.

The main interest in the announcement of the government's position on Mr. Carrillo was what type of action, if any, it planned to take against him. Rightist extremists were certain to push for prosecution on what they allege were "atrocities" committed by Mr. Carrillo during the Civil War, when he was a young security official on the republican side.



UPI.

Santiago Carrillo

However, government officials said after the Dec. 10 news conference that if caught, Mr. Carrillo would be treated "like anyone else who enters or resides illegally in Spain."

Earlier today, the kidnappers who seized a Basque engineer two days ago freed him, apparently because they became convinced he was not wealthy, police said.

Ramon Lopez-Andujar was found drugged in a car near the northern resort of San Sebastian.

At the same time, extreme leftist guerrillas continued to sequester the president of the Council of State, Antonio Maria de Oriol y Urquijo, who was kidnapped in Madrid 12 days ago.

Concerned by unrest in the

(Continued on Page 2, Col. 5)

Italy Neo-Fascist Party Splits As Renegades Are Expelled

ROME, Dec. 22 (UPI).—The Italian neo-Fascist party split in two today in an expected showdown that was hastened by financial considerations.

The executive of the rightist Italian Social Movement (MSI), led by Giorgio Almirante, expelled 16 of its 34 deputies who broke away yesterday to form their own parliamentary group.

Raffaele Delfino, one of the rebel leaders, said that the expulsions were illegal, "but then Almirante has always interpreted the party statute in a free and easy manner, anyway."

Politicians said that the split may prove fatal to the party, which gave decisive support to four Christian Democratic governments during the 1950s.

Popular support for the MSI peaked in 1972, when it polled 8.7 per cent of the vote in a national election and became Italy's fourth largest party. Its support dropped to 6.1 per cent in this year's election as the Communist party—the country's second largest—gained and became a de facto member of the government coalition.

MSI moderates, led by Sen. Mario Tedeschi, blamed the election setback on Mr. Almirante, saying that he had become involved with rightist extremists and failed to project an image of responsibility.

A split had been expected at a party congress next month. But at least 16 of the 34 MSI deputies and 9 of its 15 senators said yesterday they were joining the new "Right Constituent-National Democracy" group, making it eligible for half of the 1.3 billion lire ($1.5 million) to which the MSI was entitled under the public financing law. Such financing is allotted to political parties on the basis of their strength in Parliament as of Dec. 31.

Pino Romualdi, an Almirante supporter who was once sentenced to death for his wartime Fascist activities, said that the rebels had no support among the rank and file.

"A party that lost nearly half of its parliamentary group certainly is a party in trouble, but in the long run things will certainly be worse for a group of deputies without a party," he said.

Politicians said that neither group had any chance of regaining power with the government. Premier Giulio Andreotti's Christian Democratic minority Cabinet depends for survival on Communist and Socialist abstentions in Parliament and would not muster a majority if it made a deal with the right.

Phone Equipment Damaged

ROME, Dec. 22 (UPI).—Vandals destroyed eight telephone relay boxes in the city during the night, police said today, the fifth day of attacks on telephone installations.

Police said that the vandals destroyed the exchange devices by forcing open metal access doors, throwing in gasoline and setting them aflame. Each of the devices handled about 500 telephone lines, they said.

Thirteen telephone exchange boxes have been destroyed since Saturday in various sections of the city.

Vietnam Resisters Blend Into Swedish Scene

By John Vinocur

STOCKHOLM (AP)—He is another subway face, another pair of galoshes and a wet overcoat shuffling into the Vallingby train, riding home in the four o'clock blackness.

No sign, no mark, no hint. There is nothing now in the way Mike Powers looks to distinguish him from the other suburban trudgers, nothing to stamp him as an exile, one of the guys who went over the hill in 1968 because he thought the Vietnam war was wrong.

Mr. Powers is going bald now, and has a bit of a gut. When he speaks English, the Bay Ridge section of Brooklyn and a kind of Scandinavian intonation à la Lawrence Welk battle for control of his accent. But in eight years Mr. Powers has blended into the gray, white and black tones of Swedish life. He is neither the immigrant who barely remembers the old country, nor the homesick expatriate who follows U.S. football on shortwave radio in the middle of the night.

His friends—John Toler of Chico, Calif., Steve Kinnamon of Indianapolis, Bob Janson of Plymouth, Mass.—are rather like Mr. Powers—resisters who have landed on their feet in Sweden. They feel secure about their situation here, dead right about the war, and contempt for the partial pardon President-elect Jimmy Carter has promised them.

There are about 250 to 300 deserters and draft resisters thought living in Sweden, a figure left vague by the immigration authorities, the U.S. consulate and military attaché's office. Thomas Birath of the immigration office said that the number was at its highest in the early 1970s when there were about 700 Americans describing themselves as opponents of the war in the country.

The details are vague because the Swedes said they never differentiate among Americans given residence permits. According to Mr. Birath, only two Americans have become Swedish citizens, but Col. William Prout, the U.S. military attaché here for the last three years, said the total is more like a dozen.

Over the years, those who could not adjust to Sweden or fell into trouble with authorities—Col. Prout maintains at least 150 were jailed—have moved on, leaving what Mr. Birath called "a pretty silent group of good boys."

Most are deserters, which means for them that the pardon would involve a case-by-case review by military authorities. Only the draft evaders would have the slate wiped clean.

Under Indictment

Mr. Powers, 26, a draft evader, fled to Sweden after graduation from a Catholic high school and is under indictment in New York. He married a science teacher here, completed a degree in History at Stockholm University, and is now working in the municipal archives. "The Carter proposal," he said, holding his infant son Hakan on his knee, "doesn't impress me at all. Here's why:

"It openly discriminates against the poor and the blacks, who are the people who didn't get any draft counseling and had to come to terms with the war after they were incorporated into service. It's too Christ-like. It's Jimmy saying I love you all. No. I'm very proud that I resisted a dirty war. Carter underestimates the solidarity between the draft resisters and deserters. It still seems that the leadership of the country doesn't want to admit it lost the war. We're their bad conscience that won't go away."

His attitude is the official line of the exiles committee here. It seems to be an accurate reflection of group opinion as the U.S. Embassy said it has no had any queries about the Carter proposal.

"Anti-Americanism was just a compensation," said Mr. Kinnamon, 32, who went over the hill in Thailand and now runs an arts and crafts program in a youth center. "It wears you out and the guys who were crazily anti-American were just covering up the pain. I think we're almost all past that.

"If you're honest you know that there's a lot of alienation among us and a lot of guys with identity problems. I wonder frankly if I could readjust to the states. I'm established here and it won't be easy to pull up roots. But we have a right to go back and I feel that very strongly. Going back without a complete amnesty would be to admit that what I did was wrong. I wasn't."

It is here, on the right-or-wrong issue, on the question of whether the United States could ever work out a formula for saying the exiles may have been motivated by honest convictions, that there seems to be the least possibility for compromise. The likelihood is that the exiles here will never return home and that the wounds will never fully heal.



Associated Press.

WINTER WONDERLAND—Lions padding through the snow at a zoological park in central Sweden recently.

Simonet, Outgoing Energy Chief, Criticizes EEC on Lack of Joint Policy

By David Haworth

BRUSSELS, Dec. 22 (IHT).—European Economic Community governments have accomplished virtually nothing in their efforts to establish a common energy policy, according to Henri Simonet, the outgoing EEC Commissioner for energy.

The Belgian held a caustic valedictory news conference today, saying that the nine member nations had failed to prepare for any future oil embargo although it is three years since the boycott by Arab oil producers.

In addition, there has been little collective effort by the Europeans to conserve energy during that period, Mr. Simonet said, and the Community has failed to find adequate alternate supplies of energy.

Earlier this week, the council of EEC Energy Ministers failed to reach accord on whether there should be a floor price for oil of $7 per barrel.

The ministers could not agree on whether there had been a decision in principle on this issue by the EEC summit meeting in Rome a year ago. Britain's minister, Anthony Wedgwood Benn, insisted that an agreement had been reached on that occasion. But the French asserted that no such undertaking had been given.

"This sort of argument is very depressing," Mr. Simonet said today. "It has the effect of the Community losing any credibility it might have had in the energy field at an alarming rate."

Sharp Words

The commissioner said that an oil floor price at such a low level was "irrelevant." The rising price of oil made it unlikely that such a minimum selling price would be undercut, he said.

There were equally sharp words concerning the EEC from the retiring commissioner for agriculture, Pierre Lardinois, who is leaving to become president of a leading Dutch bank.

He warned that monetary disarray in the Community had reached such proportions the Common Agriculture Policy could collapse early next year.

Mr. Lardinois was also critical of the United States, to which, he said, the EEC should not go "cap in hand." The commissioner expressed concern about the EEC's growing deficit in agricultural trade with the United States. The deficit has reached $5 billion.

"This gap is having a much more serious impact on the Common Market than the EEC's total trade deficit with Japan," he said. "The deficit with Japan is likely to be $4.2 billion in contrast to $3 billion in 1975."

Irish Exports Costlier

BRUSSELS, Dec. 22 (Reuters).—The Common Market today effectively authorized Ireland to raise the price of its food exports to other EEC member states by 8 per cent by adjusting the Community's accounting system.

EEC farm ministers, meeting here, allowed Ireland to devalue by 8 per cent starting Jan. 1 the Irish "green pound"—the artificially high exchange rate used to calculate farm prices.

The devaluation will reduce the border taxes that Irish farmers have to pay on their exports to the EEC by 10 percentage points.

Such taxes, or monetary compensatory amounts, were introduced to cancel fluctuations in exchange rates between member states and to keep Community farm prices stable.

Russians Tie Chilean Red To Bukovsky

MOSCOW, Dec. 22 (UPI).—The Soviet weekly newspaper Literary *Gazette today acknowledged that* the release of Chilean Communist leader Luis Corvalan was connected with the case of Soviet dissident Vladimir Bukovsky.

Soviet newspapers had hailed the arrival here last weekend of Mr. Corvalan but only late yesterday did they report that Mr. Bukovsky left the Soviet Union over the weekend.

The Literary Gazette was the first to put the two together—and bitterly attack Mr. Bukovsky for gaining his freedom through the actions of the Chilean military regime.

"Luis Corvalan is released. He is in the Soviet Union. These words mean a lot," the weekly said.

"Evident and secret fans of [Chilean President Augusto] Pinochet try to represent the whole case of Corvalan's liberation as only the result of bargaining and trading.

'A Rabid Wish'

"He was allegedly merely exchanged for dissident, or, speaking more clearly, anti-Soviet figure Vladimir Bukovsky.

"Pinochet expressed a rabid wish to get Bukovsky through representatives of a third country. The anti-Soviet character of Bukovsky himself became much more clear after this Chilean executioner revealed his love of Bukovsky," *the Literary Gazette* said.

"There were 10,000 mass meetings and demonstrations and a flood of angry resolutions approved by workers, scientists, figures of culture and students who demanded the release of the devoted son of Chile," the weekly said.

"All of these marshaled a fiery world hatred of the regime of Pinochet; he had no other way out," the Literary Gazette concluded.



Associated Press.

Pope Paul reaching out to a child as he was carried into an audience yesterday.

Pope Bids Christians Conquer the Mafia

VATICAN CITY, Dec. 22 (AP).—Pope Paul VI today called Mafia criminal activity one of the "chronic and ingrained" vices of society and said that, in combating it, a Christmas spirit would be more effective than prisons and the police.

"We can see these vices that are so chronic and ingrained in society," the 79-year-old Pontiff said in his weekly public audience. He asked: "Who can treat the Mafia?"

"Something else than a carabiniere or a policeman or a prison is needed. Prisons can often become a school for getting worse rather than being reborn."

He said that Christmas gives everyone a chance for "human and spiritual renewal" in what he called the "Christian school." He added: "The Christian school can make man be born again, can reform moral habits. The church has converted the barbarians who were so unchecked in conquest and cruelty *and it made new peoples out* of them."

Pope Paul cited, as a source of inspiration, the case of Matt Talbot, an alcoholic Irishman who stopped drinking and performed good works for the church after converting to Catholicism. The Pontiff said he hopes to proclaim Talbot, who died in 1925, a blessed of the church soon. That is the final step before a person's *canonization as a saint.*

As Entebbe Raid Revenge

High Ugandan Officer Details Killing of Hostage Dora Bloch

By David Lamb

ENTEBBE, Uganda, Dec. 22.—Reports that Dora Bloch, the 75-year-old hijacking hostage who disappeared during the Israeli rescue at Entebbe Airport in July, was taken from her hospital room and strangled by Ugandan secret police were confirmed yesterday by a highly placed military officer. He said that her body was taken to Namanve Forest, a common dumping ground for victims of *official brutality*, splashed with gasoline and burned. Since then, at least 20 Ugandans with knowledge of her death have been executed, including the Information Ministry's chief photographer, the source said.

The report confirmed what had been common knowledge in Uganda for some time—that Mrs. Bloch, who held British and Israeli passports, was killed in revenge *against Israel by* the regime of President Idi Amin. The report, however, provided the first details of her death and of the presidential decrees following the rescue.

Since the July 4 raid, Marshal Amin has made it a capital offense to joke about or possess literature on the attack. At least two bar girls were known to have been killed after joking that their boyfriends were as aggressive as Israeli jets. All foreign publications, such as weekly news magazines, are confiscated from travelers passing through customs at Entebbe, and anyone mentioning the name of Mrs. Bloch is subject to imprisonment.

Heavily Protected

Marshal Amin was so embarrassed by the raid that he virtually dropped out of sight for more than two months. He has forbidden his officers to wear any Israeli military medal, although he still wears his Israeli paratrooper wings, and in travels about Entebbe or Kampala he is accompanied by heavily armed commandos.

The military source, whose identity is being withheld for his safety, said it was not known if Marshal Amin personally approved the slaying of Mrs. Bloch. Here is the account, confirmed by two other reliable Ugandans, that the source gave of her death and of the photographer's execution:

Mrs. Bloch, a passenger on the Air France jet hijacked to Entebbe *on June 27 by pro-Palestinians*, was taken to Mulago Hospital at 5:30 p.m. on July 2 after choking on some food. Early July 4, a British diplomat, Peter Chandley, looked in on her. She was sleeping comfortably and a nurse said it was presumed that she soon would rejoin the other 100 or so hostages. The hospital staff did not know at the time that the Israeli rescue had already taken place.

Although a Ugandan military board of inquiry into the raid denied any complicity in her death, the sources said that Mrs. Bloch was gagged and taken from her room that afternoon by three members of the secret police. She was strangled en route to Namanve Forest, eight miles east of Kampala.

Officers Alerted

On Nov. 3, Jimmy Parmar, 45, *chief photographer for the Min*istry of Information, received a tip from a military acquaintance that Mrs. Bloch's body was in the forest. He went there to photograph it.

But the same person who tipped Mr. Parmar also alerted military intelligence officers what the photographer was doing. The officers arrived and demanded the equivalent of $7,500 to remain silent. He told them he would pay when he could raise the money.

Mr. Parmar, who had been sus-



AP.

Dora Bloch

pected by Ugandan *authorities of* supplying Western news organizations with tips and photographs, returned to Kampala in his car. The film was confiscated—it was later destroyed, the sources said—and three soldiers in civilian attire forced him into the trunk of his car. He, too, was strangled. His body was dumped near that of Mrs. Bloch.

© *Los Angeles Times.*

Israeli Politicians Hold Talks To Set Date for New Elections

JERUSALEM, Dec. 22 (UPI).—Leaders of Israel's Labor party met today with representatives of other factions in parliament to set a date for new elections in the wake of Prime Minister Yitzhak Rabin's resignation.

Political sources said that opposition leader Menahem Begin was still trying to put together enough votes to win a mandate to head a caretaker government *until the voting expected in mid-*May.

But Defense Minister Shimon Peres made it clear in unofficial contacts that he had no intention of splitting from Labor and taking his supporters along to join such a nationalist-rightist coalition.

Former Defense Minister Moshe Dayan said that he had no contacts with Mr. Begin or his aides and that he would leave the Labor party only if it decided to negotiate for unacceptable withdrawals from occupied territory on the West Bank of Jordan.

Former Foreign Minister Abba Eban announced tonight that he would challenge Mr. Rabin's nomination for premiership in the Labor party's convention next February.

Bemused Reactions

President Ephraim Katzir is required by law to confer with party leaders and name one of them to try to put together a new government. But a vote dissolving the Knesset and setting a date for elections was expected to halt this procedure within less than two weeks.

Israeli newspapers, meanwhile, expressed bemused reactions to the government crisis. The mass-circulation afternoon daily Ma'ariv said that the current situation "can barely be reconciled with the principles of a democratic regime."

"A transition government without a majority and which cannot be toppled and in which non-confidence cannot be expressed is a necessity in an interim period, but it is merely the least of evils," Ma'ariv said.

Al Hahishmar, organ of the leftist Mapam faction in Mr. Rabin's minority transition government, called Mr. Begin's attempt to form a government of the right "an anti-worker tactic, with possible components that have nothing programmatic in common beyond hatred for the labor movement."

Opposition sources said that they hoped to put together the 10 votes of the National Religious party—which just left the coalition—with those of the rightist opposition factions and come up with enough seats to challenge Mr. Rabin for the right to head the interim government.

It was the ouster of the National Religious party after its ministers failed to support the government in a no-confidence motion based on charges of desecration of the Sabbath that set off the crisis by depriving Mr. Rabin of his 67-seat majority in the 120-member Knesset.

Last of 4 Escapees In Custody in Wales

LLANDDARROG, Wales, Dec. 22 (Reuters).—The last two of four prisoners who escaped two days ago in a prison van gave themselves up today, police said.

The other two were captured late yesterday about five miles from the prison.

Soares Facing Crucial Test As Assembly Debates Budget

By Marvine Howe

LISBON, Dec. 22 (NYT).—Portugal's minority Socialist government faced its first crucial parliamentary debate today on the 1977 budget and development plan.

Premier Mario Soares has said that he would stake the fate of his five-month-old government on the plan that he considers vital as a first phase to stabilize this country's ailing economy.

Nevertheless, the plan is expected to meet sharp attacks *from the Communist party as* well as opposition parties on the right. There is no certainty that it will be voted by parliament. The Social Democrats have already said that they would vote against the plan in what is regarded as a tactical move to try to bring down the government.

Today's session was devoted essentially to lengthy reports by the ministers of economy, finances and social affairs outlining the general aims of the plan and budget and strategy to be followed.

Special Sessions

Mr. Soares, who returned today *from an official visit to Brazil*, will appear before the Assembly of the Republic later to defend his government's plan. The debate is set to close by next Wednesday and special night sessions have been scheduled this week and next.

Independent economists, who have studied the four-volume plan, believe it is a realistic attempt to solve the most urgent economic, financial and social problems within very narrow political limits.

The Communist press has criticized the plan for failing to emphasize measures for a redistribution of income, for not creating enough jobs and for putting the brunt of austerity programs on the working class.

The middle-of-the-road Social Democratic party and the rightist Social Democratic Center have attacked the plan for failing to guarantee the role of the private sector.

The government's planning team acknowledges that the 1977 plan is far from perfect, but notes that it had to be drafted within three months with an inadequate statistical base.

"We had to use the projects on hand for the short-term plan but now we are devising strategies at the macroeconomic level for the 1977-1980 plan," Jose Marques da Silva, a planning technician, said. He added that even the 1977 plan would be revised within six months and integrated in the medium-term plan.

The aim of the 1977 plan is to increase national production to reduce the country's dependence on imports of goods and financing. Specific targets are: a 5-percent increase in the gross national product next year, the creation of 125,000 new jobs and the containment of inflation to 15 per cent or about half the present rate.

Moscow Detains Jewish Activists In House Arrest

MOSCOW, Dec. 22 (AP).—Most of the organizers of an unofficial symposium on Jewish culture were under house arrest today, cutting the scheduled three-day event short, dissident sources said.

The KGB detained 13 organizers and many activists who had planned to read papers yesterday, according to numerous unofficial sources.

About 50 persons held a scaled-down session in a Moscow apartment yesterday. Security men pounded on the door and rang the doorbell incessantly before leaving.

Men in plain clothes stood guard outside the apartment *houses of the activists today and* prevented "unauthorized" people from entering. At least three of the organizers were being interrogated, sources said.

Police spent 18 hours last night and today searching the apartment of Vladimir Slepak, a prominent Jewish activist, sources said. Mr. Slepak was not one of the symposium organizers.

"I think they [police] might be using the symposium as a pretext *for a wider suppression*," said activist Anatoly Sharansky.

Paris Announces New Measures To Save Energy

PARIS, Dec. 22 (UPI).—The government announced today new energy-saving measures aimed at cutting French oil consumption by several million tons.

In a plan worked out by Prime Minister Raymond Barre and Industry and Research Minister Michel d'Ornano, the government set a ceiling for fuel oil purchases for the gas and electricity companies at 11 million tons next year, down from 13.8 million tons this year.

According to the plan, controls will be established on fuel and electricity consumption.

The automobile-usage tax for next year will be calculated according to the fuel consumption of the vehicle, as opposed to its horsepower as in the past.

The government will encourage investments in the development of new sources of energy and construction work aimed at improving the insulation of new and old buildings.

The government called for detailed reports of energy consumption in government offices. *It also ruled that government* vehicles must be chosen for their energy-saving aspects.

East Germany Ousts Newsman From West

BERLIN, Dec. 22 (UPI).—East Germany today ordered a West German television correspondent out of the country within 48 hours for saying, "The border guards in East Germany have strict orders to shoot at people like at rabbits," the official news agency, ADN, said.

It said that Lothar Loewe's "scandalous slander" had violated the basic East-West German agreements regulating relations between the two states. "His activities are in glaring contradiction to the final act of the Helsinki conference," ADN added.

Malagasy Martial Law

TANANARIVE, Malagasy Republic, Dec. 22 (AP).—Martial law was ordered in the Majunga district today following three days of rioting between Comoro and Malagasy families.

U.S. Ex-Mobster, 77, Acquitted Again in Italy

PALERMO, Dec. 22 (UPI).—An appeals court acquitted deported American mobster Frank (Three Fingers) Coppola, 77, and 16 others today in a hearing for 42 men accused of criminal associations. Six others were let off because of insufficient evidence and 15 were given prison sentences of up to 4 1/2 years.

It was the second acquittal for Coppola in three days. On Monday the former Kansas City gangster and two alleged accomplices were acquitted of charges that they tried to kill a police official in Rome in 1973.

French Firm to Build 6 Greek Missile Boats

ATHENS, Dec. 22 (UPI).—Greece today ordered six missile-carrying boats from a French shipyard, Constructions Mécaniques de Normandie in Cherbourg, to boost its naval strength in the Aegean.

The $40-million contract provides for building two 300-ton boats in Cherbourg and four in Greek shipyard, under the direction and plans of the French firm. Greece has already bought four missile boats in France. Another four are presently under construction.

Use of Term 'Mafioso' Upheld in Turin Trial

TURIN, Dec. 22 (AP).—A court ruled yesterday that it is no crime to describe a politician as a mafioso if he has built his career on *connections with the* Mafia crime syndicate.

The decision was made in a libel suit brought against author Michele Pantaleone by Giovanni Gioia, a former Cabinet minister and Sicily's leading Christian Democratic politician. In his book, "Mafia and Politics," Mr. Pantaleone linked Mr. Gioia to one of Sicily's wealthiest men, Francesco Vassallo, a builder who has been listed as a suspected mafioso by police.

8 U.S. Tests On Germ War

(Continued from Page 1)

which the Army said is not thought to cause disease.

The Army said that this bacillus "will not produce infection in weak individuals or those who lack the capability to develop immunity to most diseases."

A San Francisco physician, Dr. John Mills, co-authored an article in the publication "Annals of Internal Medicine" last January in which it was suggested that a possible explanation for the high frequency of serratia infections here is that in September, 1950, the U.S. Army aerosolized pigmented serratia in the [San Francisco] Bay area to monitor wind and water currents."

The Army made public in March, 1975, letter to Dr. Mills from Col. Ignacio Hernandez Fragoso, a military doctor, who wrote: "Our data indicate that these organisms decayed at an extensively rapid rate and that none remained after 24 hours."

No Connection

Dr. Hernandez-Fragoso told Dr. Mills that "there is no way that presently found organisms can be related" to the tests in 1950.

The first indication that the tests were performed surfaced during testimony before the Senate Intelligence Committee in September, 1975.

Charles Senseney, formerly assigned to the Special Operation Division at Fort Detrick, Md., testified about the experiments conducted in the New York subway system.

"What looked like an ordinary light bulb which contained a biological simulant agent" was dropped in the subway, he said. Drafts of air stirred up by passing trains dispersed the agent "through the entire subway system."

A document released by the Senate committee described a separate experiment designed to test "the vulnerability of drinking water in federal buildings to covert biological attack."

Mechanic Releases 2 After Hijacking Jet

SAN FRANCISCO, Dec. (AP).—A disgruntled airline mechanic surrendered today after taking two persons hostage aboard an empty DC-8 jetliner for almost 15 hours, authorities said.

The mechanic, Palm Hinman, 37, was taken from the plane by two of his friends, who had boarded the craft to persuade him to surrender. One of the hostages was taken to a hospital for treatment of slash wounds; the other was released unharmed.

Egypt-Syria Unity Held Linked to Talks

(Continued from Page 1)

cussed *the possibility of having a* single Arab delegation to the Geneva conference but reached no conclusion.

Nevertheless, most analysts in Arab capitals are convinced that such a delegation will be formed eventually.

Syrian sources said emphatically this morning that Syria still wants a single delegation. Egyptian Foreign Minister Ismail Fahmy, at his news conference in Cairo last night, said that individual delegations would be best. But he did not rule out the possibility of a single delegation.

The communiqué issued by the two Presidents called for the Palestine Liberation Organization to be represented by an "independent party." The phrasing, Arab sources said, was meant as an assurance to the Palestinians that they will not be "absorbed" and rendered voiceless by an overall Arab representation. It was also seen as a renewed bid by *Egypt and Syria to the United* States and the Soviet Union to send the Palestinians an invitation to Geneva.

The uncertainty that is permitted to surround the issue of a single delegation is viewed here as part of the gradual process by which the Palestinian leaders around Mr. Arafat are being drawn into the negotiating process.

Mr. Arafat is described as having decided to go along with Syria, Egypt and Saudi Arabia and to enter negotiations at their side. His decision is a reluctant one, made under the pressure of events in Lebanon. He is facing opposition from hardliners within his organization and is known to have pleaded with the Arab governments to give him time to bring around his recalcitrant colleagues.

It is not in the cards that the two countries will try to reconstitute the union they formed under Gamal Abdel Nasser, the since-deceased Egyptian president, in 1958. That union was broken up by Syria in 1961, after a military coup in Damascus. The Syrian government then charged that Egypt had exercised dictatorial control over Syria.

Nor is the new coordinating body a substitute for the existing Federation of Arab Republics, of which the two countries are members along with Libya.

The federation has languished, first because of the Egyptian-Libyan rift that developed in 1973 and more recently—after the conclusion of the Egyptian-Israeli disengagement agreement of September, 1975—because of the Egyptian-Syrian quarrel.

However, the federal institutions have never been abolished. A federal cabinet and a federal parliament still have their seats in Heliopolis, a residential suburb of Cairo.

The Syrian-Egyptian reconciliation is seen here as a triumph for Saudi Arabia, which imposed the Lebanese cease-fire on Syrian and Palestinian forces in October and summoned Presidents Sadat and Assad to Riyadh for a summit conference along with Mr. Arafat and Mr. Sarkis.

Sauri Arabia is funding Syria and Egypt and thus to a large extent is directing the political and military strategy of the two "front-line states."

Fahmy Briefs Arafat

CAIRO, Dec. 22 (UPI).—Foreign Minister Fahmy today briefed Mr. Arafat on the Egyptian-Syrian summit talks and Middle East peace moves, diplomatic sources said.

Mr. Arafat arrived here last night after visiting Libya and Saudi Arabia.

Spain Seizes Communist

(Continued from Page 1)

police forces, the government appeared hesitant to accept the kidnappers' demand to free Spain's estimated 200 political prisoners in exchange for Mr. Oriol.

Informed sources said that disciplinary proceedings had been initiated against 100 policemen, many of whom were arrested for taking part in a demonstration for more pay last Friday.

There was no further news of Mr. Oriol since his kidnappers—the First of October Anti-Fascist Resistance Group (GRAPO)—sent a note to a newspaper Monday night.

In the note, the kidnappers reiterated their demand for the release of all political prisoners.

But the government made no move to accept the demand and the press speculated that an amnesty may not be granted until after the Christmas holidays.

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NEWS ANALYSIS

Blacks, Feminists Resentful Of Some Carter Appointments

By Edward Walsh

WASHINGTON, Dec. 22 (WP).—The appointment of Ray Marshall as secretary of labor drew praise from a broad spectrum of interest groups yesterday even as blacks, feminist activists and others continued to voice disappointment over some of President-elect Jimmy Carter's other Cabinet choices.

Mr. Carter's other major domestic appointment yesterday, that of Washington lawyer Patricia Harris to be secretary of housing and urban development, was criticized by some who asserted that Mrs. Harris lacks both experience and expertise in the complex housing field.

Black opposition appeared to be stiffening to the appointment of Griffin Bell as attorney general.

And a major battle appeared possible over Mr. Carter's expected selection of James Schlesinger to head a new, consolidated energy department.

The initial skeptical reaction of civil rights groups to the appointment of Mr. Bell turned into criticism yesterday with the disclosure that for the last 20 years he has been a member of the Piedmont Driving Club, an exclusive Atlanta country club that excludes blacks and Jews.

Exclusive Club

Mr. Bell, a former federal appeals court judge and longtime friend of Mr. Carter's, also belongs to Atlanta's Capital City Club, which excludes minorities as members.

Liberal members of the Senate Judiciary Committee, which will make a recommendation on Mr. Bell's confirmation, were cautious in their comments yesterday.

Committee chairman James Eastland, D-Miss., recommended Mr. Bell to Mr. Carter.

Rep. Parren Mitchell, D-Md., chairman of the Congressional Black Caucus, called Mr. Bell's membership in the segregated clubs "totally offensive" and promised "a battle right down to the wire" against the nomination.

Rep. Mitchell indicated that the Black Caucus would soften its opposition if Mr. Bell would "repudiate" the club memberships and his earlier support for President Richard Nixon's unsuccessful nomination of G. Harrold Carswell to the Supreme Court.

Mr. Bell said in Atlanta last night that he was "concerned" and would "do something" before going to Washington about membership he holds in the two Atlanta clubs.

"Up there," Mr. Bell said, "I would be the attorney general and would be the man who, in a sense, stood for equality before the law. It would be improper to be in the clubs then, and I would have to work something out."

He fell short of saying that he would resign outright from the two organizations. He said that he did not want to "lose" those initiation fees—upward of $10,000—and might try to work out an arrangement that would let him "resign temporarily or become inactive."

With most of his Cabinet now selected, it was clear from yesterday's announcements that, despite his insistence that he has sought "the best qualified person" for each Cabinet post, Mr. Carter has been walking a delicate political line, pleasing some while inevitably angering others.

Within that political context, Mr. Schlesinger, the former head of the Defense Department, the CIA and the Atomic Energy Commission, remained a central figure of controversy.

Mr. Schlesinger was AFL-CIO president George Meany's first choice to be secretary of defense, a post that Mr. Carter awarded to Harold Brown, the president of the California Institute of Technology.

Having lost that round, Mr. Meany and the AFL-CIO hierarchy lost again with their failure to secure the top Labor Department post for John Dunlop, a labor secretary in the Ford administration.

The exclusion of Mr. Dunlop from the Cabinet represented a victory for civil rights and women's groups who accused him of failure to enforce "affirmative action" programs on minority hiring and promotion practices.

Now Mr. Carter appears to be irrevocably committed to Mr. Schlesinger for the energy post even as various environmental and women's groups mobilize in opposition to his appointment.

Eight such groups have sent a telegram to the President-elect, opposing the appointment of Mr. Schlesinger and suggesting either outgoing Rep. Patsy Mink of Hawaii or the congressional budget office director, Alice Rivlin, for the post.

In making his choices amid the pull and tug of various interest groups, Mr. Carter appeared to have found someone acceptable to all factions when he selected Mr. Marshall as secretary of labor.

"We don't know enough about him but he seems to be very good," said Jane McMichael, executive director of the National Women's Political Caucus. "Our people in Texas thin' he's terrific," she said.

'76 a Bad Year For Scrooges

WASHINGTON, Dec. 22 (AP).—The Bob Cratchit family, of Charles Dickens's "A Christmas Carol," would spend about $27 today for a U.S. Christmas dinner of roast goose and all the trimmings, according to the Agriculture Department.

Dickens wrote about the Cratchits in 1843, but the Agriculture Department used 1880 to gauge the price of a Christmas meal then and now.

If the eight Cratchits had dined with Ebenezer Scrooge on Christmas Day in the United States of 1880, the Agriculture Department said, their meal would have cost about $10.

Bow of Tanker Off U.S. Splits; Rest of Oil Spills

NANTUCKET, Mass., Dec. 22 (AP).—The sinking bow of the Liberian tanker Argo Merchant split apart today, spilling the remaining oil held onto Nantucket shoals. The ship, which broke in two yesterday, has caused the worst oil spill off the U.S. coast.

"There's nothing we can do," said Coast Guard Lt. Comdr. Barry Chambers.

The spill could cost the Massachusetts economy about $235 million in fishing industry and tourism losses, state officials estimated today in the draft of a letter to President Ford seeking federal assistance.

The oil slick is continuing to spread. It was reported that some of the oil had reached the Georges Bank commercial fishing grounds.

Oil-coated birds have been spotted by the hundreds on Nantucket, but the wind and waves were sweeping the oil away from beaches. The breakup of the 640-foot tanker yesterday spilled 75 per cent of the vessel's 7.6 million gallons of heavy industrial crude oil into a slick 75 miles long and more than 25 miles wide at its broadest point.

The aged, rusting vessel—called a "suspect ship" by the Coast Guard because of 19 previous mishaps since 1964—piled onto shoals 27 miles southeast of this island a week ago. The ship was 10 miles off course when it hit the shoals.

Hurricane Carter Convicted Again

PATERSON, N.J., Dec. 23 (AP).—Former middleweight boxer Rubin (Hurricane) Carter and his co-defendant, John Artis, were found guilty yesterday of three counts each of first-degree murder, affirming the verdict of their 1967 trial.

Carter and Artis spent nine years in prison before the New Jersey Supreme Court ordered a new trial this year, on the ground that the prosecution had withheld evidence from the defense at the first trial.

That new evidence had come to light largely as a result of hearings held two years ago on the recantations of two witnesses who had identified the defendants as the murderers. The principal witness later retracted his recantation.

Fukuda Certain As Party Leader

TOKYO, Dec. 22 (Reuters).—Former Deputy Premier Takeo Fukuda will be unanimously named president of Japan's ruling Liberal-Democratic party tomorrow, automatically making him the party's choice to succeed outgoing Premier Takeo Miki as premier.

A spokesman said today that Mr. Fukuda, 71, a political rival of Mr. Miki, 69, was the sole candidate for the party presidency.

Mr. Miki is stepping down from both the presidency and the premiership in acceptance of responsibility for the party's setback in general elections earlier this month.



United Press International.

TUESDAY'S APPOINTEES—President-elect Jimmy Carter presenting Cabinet nominees at a news conference in Plains, Ga. From left: Harold Brown, defense; Ray Marshall, labor; Mr. Carter, and Patricia Harris, HUD.

Harold Brown

By John W. Finney

WASHINGTON, Dec. 22 (NYT).—Looking back at his career over the last 25 years, it almost seems that Harold Brown, the brilliant physicist, was being groomed by the scientific component of the military-industrial complex to become secretary of defense.

At the age of 23, shortly after receiving his doctorate in physics from Columbia University, Mr. Brown was recruited by the Atomic Energy Commission to help design atomic weapons. He became a protégé of Edward Teller, the developer of the hydrogen bomb, at the Livermore laboratory in California.

He was guided into various advisory jobs for the government, including membership on the President's Science Advisory Committee. Having successfully passed that apprenticeship, he was made director of research and engineering at the Pentagon, the third-ranking job there; and then moved laterally into the more prestigious but less powerful job of secretary of the Air Force.

Administrative Training

For the last seven years, he has gained administrative training as president of the California Institute of Technology. Then yesterday, President-elect Jimmy Carter named Mr. Brown, 49, as secretary of defense—the first scientist to fill the top job at the Pentagon.

His training has equipped Mr. Brown, better than any of his predecessors, to understand the technological complexities of modern warfare. But his background troubles some members of Congress and former associates in the Pentagon, as they contemplate his direction of a defense program that is driven by many more factors than just the design and cost of modern weapons.

"His approach, going back to his days at Livermore, is that technology is everything," observed a former Pentagon colleague. "He believes that technology can solve anything, with little regard as to whether the solution can be used by the soldier in the field."

It was Mr. Brown, for example, who conceived the idea of developing the TFX plane, which proved to be an embarrassing project to the Defense Department during the tenure of Secretary Robert McNamara. The concept was that the Air Force and Navy should consolidate on construction of a fighter-bomber, but so many incompatible requirements were built into the plane that the project crashed into a barrier of Navy and congressional resistance.

Decision on the B-1

One of his first assignments in the Pentagon will be to advise Mr. Carter on whether to proceed with production of the B-1 strategic bomber for the Air Force, a plane Mr. Brown helped conceive.

Although Mr. Carter has expressed some reservations about the $24-billion project, it is expected that Mr. Brown will recommend that it be approved. In a May 20 letter to Sen. William Proxmire, D-Wis., Mr. Brown said that he believed the Defense Department "has the best of the argument" over whether to produce the bomber. He has repeated that opinion to scientific colleagues more recently.

Aside from the B-1 issue, Mr. Brown's most immediate impact on defense issues may be in helping Mr. Carter in his stated goal o breaking the impasse on strategic arms limitations with the Soviet Union.

The selection of Mr. Brown was welcomed by leaders in the arms control community. They believe that the new secretary, despite his bias toward weapons technology, will be more amenable to a strategic arms agreement with the Soviet Union than his two predecessors, James Schlesinger and Donald Rumsfeld.

In a 1969 article in Foreign Affairs, written shortly after he left the Pentagon, Mr. Brown said he believed that "a properly designed agreement to limit strategic forces can better insure the security of the United States and the Soviet Union." Mr. Schlesinger had often expressed the same opinion, but as a former arms control negotiator who worked with both officials put it: "Harold can be expected to raise less ifs, ands and buts than Jim Schlesinger."

Since the strategic arms negotiations began in 1969, Mr. Brown has been an advisory member of the U.S. delegation; and he has frequently sided with the Arms Control and Disarmament Agency in opposing the views of the Pentagon.

While in the Pentagon, Mr. Brown opposed some of his conservative scientific colleagues, including Mr. Teller, in supporting the 1962 treaty limiting nuclear tests. He also questioned the technical feasibility and strategic desirability of building a defense against intercontinental ballistic missiles.

As secretary of the Air Force, he supported the bombing of North Vietnam in the early stages of that war. When Mr. McNamara asked the service secretaries whether further constraints should be placed on the bombing, Mr. Brown reportedly was the only one who opposed additional constraints.

Ray Marshall

By David E. Rosenbaum

WASHINGTON, Dec. 22 (NYT).—Last year, George Meany, president of the AFL-CIO, invited Ray Marshall, a labor economist at the University of Texas, to Washington to meet Alexander Solzhenitsyn. In introducing the professor to the dissident Soviet author, Mr. Meany said: "I want you to meet one of the few American professors who understand the working people."

That, in capsule, is Mr Marshall's reputation in labor, business and academic circles, and it is a reputation that makes him an acceptable choice as secretary of labor to a variety of interests.

Mr. Meany would have preferred that John Dunlop, the former secretary, be nominated by President-elect Jimmy Carter. But he approved of the choice of Mr. Marshall and described him yesterday as "a labor economist whose views are liberal, informed and sensible."

Representatives of women and blacks, who vigorously opposed Mr. Dunlop because he was unwilling to stress affirmative-action hiring and promotion programs, also endorsed Mr. Marshall.

Women and Minorities

His principal academic interest over the years has involved expansion of employment opportunities for women and minorities, and he has written an impressive number of books and articles on the subject. He has also directed several programs toward that end.

Mr. Marshall, according to his colleagues in Austin, Texas, has an abiding interest in improving the lot of the disadvantaged—male and female, black and white—and especially those from rural areas. It is an interest, his friends say, that derives from his own background in poverty.

Freddie Ray Marshall—he does not use his first name—was born Aug. 22, 1928, in Oak Grove, La., but his family moved when he was a baby to Mississippi. His mother died when he was a small child, and he was reared in an orphanage. Mr. Marshall has told friends that he used to rise at 3 a.m. at the orphanage to perform his chores of milking.

After obtaining his PhD, Mr. Marshall taught at the University of Mississippi and Louisiana State University before going to the University of Texas in 1962 as a full professor at the age of 34. During the late 1950s and early 1960s, according to a man who knew him, Mr. Marshall was "an outspoken champion of desegregation when that was not a popular position to take in Southern universities."

In 1967, he went to the University of Kentucky to become chairman of the economics department, but two years later he was hired back by the University of Texas at what a senior professor calls "an enormously attractive salary, much more than we usually pay a full professor."

Mr. Marshall served briefly as department chairman at the University of Texas, but, according to several of his colleagues, he did not like administrative responsibility and was not particularly good at it.

"It doesn't mean that he's not a good administrator," said Prof. Stephen McDonald, who served later as department chairman. "It's just that he didn't want to administer that job."

In addition to teaching a graduate seminar in labor economics, Mr. Marshall is director of the Center for Study of Human Resources; a full-scale manpower research facility at the university; chairman of the federal Committee on Apprenticeship in the Labor Department; president-elect of the Industrial Relations Research Association, a professional association of labor economists and other manpower specialists, and president of the National Rural Center, which sponsors research into the economic needs of rural areas.

Over the last decade, Mr. Marshall has written about a book a year, many of them on the subject of employment of blacks. He has been instrumental in encouraging blacks to enter apprenticeship programs for skilled trades and in persuading unions to take blacks into such programs.

In the last few days, Mr. Marshall discussed with his colleagues his views of government and of the duties of the labor secretary. They got the impression that he would be an active secretary and would favor spending federal money to create jobs programs. He has been working, his friends said, to develop new approaches to make public service jobs programs more effective in combating unemployment.

Fears Nuclear Counterattack

Jane's Annual Warns U.S. Of Superior Soviet Aircraft

LONDON, Dec. 22 (UPI).—The Soviet Union is so far ahead in military aviation that the United States might be forced to use nuclear weapons if war broke out between the two superpowers, according to Jane's All the World's Aircraft.

The new edition of the authoritative annual, published today, said that the present U.S. armory consists mainly of aging bombers and interceptors while the Soviet Union is building supersonic swing-wing bombers and versatile fighters far surpassing the sophistication of the MiG-25 landed in Japan by a Soviet defector in September.

In expressing doubts about the present U.S. ability to match the Soviet Union in a conventional war, J.W.R. Taylor, editor of Jane's, said that Washington was seriously underestimating the latest MiGs and the Soviet bomber, Backfire, which could strike at U.S. targets from Soviet bases and fly on to Cuba.

Warns of Accord

Mr. Taylor warned against U.S. acceptance of Soviet demands made at the Strategic Arms Limitation Talks to declare Backfire a tactical (close support) rather than a strategic (long-range) weapon. He said that such acceptance, if only for the sake of reaching an accord, would lessen the hope for lasting peace.

He quoted the chief of staff of the Royal Air Force as saying that Backfire—faster than the Concorde and with a much longer range—may prove "an even greater danger to allied shipping than the relatively slow-moving Russian submarines."

Mr. Taylor stressed that those who treated the MiG-25 landed in Japan as somewhat old-fashioned in design and materials were dangerously wrong. It was, he said, an extraordinarily advanced plane for the mid-1960s when it was built and that it has been far excelled by generations of new MiGs.

"Any dismay felt by members of the Soviet Defense Ministry at having the MiG-25's secrets revealed," Mr. Taylor said, "must have been mitigated by the conclusions and reactions published in the United States."

Mr. Taylor said that U.S. preoccupation with nuclear missiles had enabled the Soviet Union and its allies to build a large lead in other key weapons. He said it had always been assumed that, to avoid mutual annihilation in an exchange of intercontinental missiles, both sides would attempt initially to restrict combat to conventional or tactical nuclear weapons.

Mr. Taylor said that Britain disastrously assumed 20 years ago that since any war would be nuclear there was no need for new bombers and interceptors.

Advice to U.S.

"The United States had the same wrong thought somewhat later and has yet to take the positive step of rebuilding its air defense," he said, offering the following advice:

"The three immediate requirements for the United States are to recognize that Backfire is a strategic weapon, to build the B-1 bomber as its wholly essential and uniquely flexible counterpart, and to order as a matter of urgency replacements for aerospace defense command's time-expired F-106 Delta Dart interceptors.

"The most alarming possibility for the Western powers and indeed for the world as a whole is that their politicians might grasp eagerly at implied shortcomings in Soviet aircraft like the MiG-25 as an excuse for penny-pinching defense economies," he advised.

Patricia Harris

By Linda Charlton

WASHINGTON, Dec. 22 (NYT).—"A mind like a steel trap," says an old friend of Patricia Harris, named yesterday by President-elect Jimmy Carter to be secretary of housing and urban development. "Warm and motherly" were the words used by someone else to describe her.

The 52-year-old lawyer, politician and sometime diplomat is the second woman and the first black named to Mr. Carter's Cabinet. Throughout her career, what a friend described as her "quality"—an improbable and generally effective mix of toughness, sharp mind and charm—has been her trademark.

Less than a month after she became dean of Howard University Law School in 1969, Mrs. Harris quit rather than submit to the demands of the student body for a more important role in running the school.

"The final decisions must be made by people who have a long-range commitment to the institution," Mrs. Harris said.

Call for Resignation

During the same disruption at Howard, Mrs. Harris encountered a black student who was carrying a sign calling for her resignation and the appointment of a male replacement. "I told him I didn't stop being the white man's nigger to become a black man's nigger," Mrs. Harris recalled later.

Yesterday, at the news conference at which her selection was announced, Mrs. Harris said she was "honored and pleased." Friends say that she considers the HUD post an important one—or she wouldn't have taken it.

Joining the Carter administration will mean leaving the large Washington law firm in which she is a partner, a well-paid specialist in litigation.

"There are a number [of posts] she would have turned down," said a friend, indicating that Mrs. Harris was "interested in being her own boss" and "very serious about any responsibility she undertakes."

Criticism by Mayors

Her career has not included any previous experience in the area overseen by HUD, a fact that prompted criticism from the United States Conference of Mayors. In a statement, John Gunther, executive director of the group, said the appointment showed "a striking insensitivity to the problems of cities" and was "a major disappointment for mayors across the country."

By 1965, she was well enough known as a lawyer and active Democrat to be appointed ambassador to Luxembourg by President Lyndon Johnson, whose nomination she had seconded at the Democratic National Convention in 1964.

In her new post, associates say, Mrs. Harris is likely to stress equal treatment for blacks and women. She has been co-chairman of the National Women's Committee for Civil Rights and was a member of the 1969 National Commission on the Causes and Prevention of Violence.

As a member of the commission, she filed a minority report endorsing the concept of nonviolent civil disobedience, including acceptance of the penalty, as a technique that "may well prevent, rather than cause, violence." Back in 1943, she was one of a group of Howard University students who tried to force the desegregation of a Washington white-only cafetaria through a sit-in.

In 1972, Mrs. Harris became temporary chairman of the Credentials Committee for the Democratic National Convention against the opposition of the party's reform wing.

Her emergency as a public figure, a friend says, has made Mrs. Harris "a little bit entranced with her own voice." Others say that until she feels at ease in a job or situation, she can be stiff and even self-important, but no one denies that she is hardworking and precise and, ultimately, confident and firm in her decisions.

N. Zealand MP to Quit In Homosexual Row

WELLINGTON, New Zealand, Dec. 22 (Reuters).—A former Labor government minister embroiled in a row over alleged homosexual behavior said today that he intends to resign his parliamentary seat.

Colin Moyle said he had decided to resign so he could seek a vote of confidence from his Auckland constituency of Mangere.

Ford Acknowledges Resignations of Four

VAIL, Colo., Dec. 22 (AP).—President Ford has accepted this week the resignations of four members of his administration, including Leonard Firestone, ambassador to Belgium.

The President also accepted the resignation of Fred Ikle and John Lehman jr., director and deputy director respectively of the Arms Control and Disarmament Agency. Also leaving the administration is Robert Hughes, assistant director of the National Science Foundation.



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News Analysis

Survival of Rhodesia Parley Cited as the Sole Geneva Success

By Henry Kamm

PARIS (NYT)—"A modest success" was the way Ivor Richard, the British chairman of the Geneva conference on Rhodesia, characterized the two months of meetings which he adjourned last week hoping for a resumption Jan. 17.

That is one way of looking at it, and perhaps the only way for the man whose task it is to keep the four nationalist delegations and the government of Prime Minister Ian Smith talking. They are talking about a transition from government by the representatives of Rhodesia's 270,000 whites over all of the country's approximately 6.5 million inhabitants, most of whom are disfranchised, to majority rule.

The British and other Western diplomats interested in the success of what may be the last chance of more or less peaceful settlement of the problem of giving African rule to an African country point essentially to the fact that the conference has survived since Oct. 28 to justify their claim of success, however modest.

Another View

But another view is more frequently heard in the corridors of the Palais des Nations in Geneva, the site of 20 years of diplomatic debacles when it served as the home of the League of Nations and a number of post-World War II conferences, none of which lived up to the hopes they raised. That view is that the conference, in surviving until adjournment, has done nothing more clearly than to point up the profound differences, including those between black and black.

To many delegation members and experienced observers of African affairs, the differences look unbridgeable by the present participants. Certainly, the farewell declarations of the two key delegations, those of the Ian Smith government and of the so-called Patriotic Front of two nationalist groups, showed no narrowing of the gulf. That gulf has looked even wider in the Swiss atmosphere of democracy than it does in the segregated worlds of Salisbury and its vast satellite, the black township of Highfield.

Foreign Minister Pieter van der Byl declared loftily and with no visible displeasure that the conference so far had made agreement more remote than it was before it began. Robert Mugabe and Joshua Nkomo of the Patriotic Front left proclaiming "intensification of the armed struggle" and in a blast at Britain, which has, if anything, leaned toward the nationalist viewpoint, characterized the Smith government as "its protégé, the Rhodesian racist regime."

Having said that, Mr. Mugabe set out for Belgrade, reputed to be one of the guerrillas' principal suppliers of arms.

Visible Result

One of the visible results of the conference is the way Mr. Nkomo and Mr. Mugabe, representing the most intransigeant positions, have crowded the two more moderate delegations out of the spotlight and perhaps out of real contention.

Bishop Abel Muzorewa, in fact, left for Salisbury before adjournment for the apparent purpose of strengthening his hand by bringing out a large street demonstration in Highfield, his fiefdom, in his favor. Rhodesian observers feel it may be his only means of making up the ground he has lost here. The fourth delegation, that of the Rev. Ndabaningi Sithole, was invited as an afterthought and has left no imprint on proceedings.

The issue lies between the white minority regime and the most extreme spokesmen for the black majority. It is much more than details of an interim government structure and a timetable, a willingness by black and white to live together under majority rule. Nothing in their actions so far shows that the white leaders are any more willing to subordinate themselves to the majority than the black leaders are to accept whites living among them even in a subordinate capacity. And neither side has made a secret of its deep suspicion of Britain, which is to be the honest broker to bring them together.

Of course, Britain is not alone. The United States is counted on by many, mainly on faith, of having powers over people with none of whom it maintains close relationships. But the nationalists, including all four delegation leaders, miss few opportunities to denounce "imperialism," whose hand they profess to see behind the Smith government.

Looking to U.S.

And the Smith government looks hopefully to the United States because it seems honestly to believe there is a community of interest between Salisbury and Washington founded on what in Salisbury are called Western, or sometimes Christian, values and civilisation. The Rhodesian government's knowledge of the U.S. mood is based on perceptions that predate Rhodesia's isolation since independence, the U.S. trauma in Indochina and the U.S. government's heightened awareness of the strength of its black electorate.

Britain and the nationalists hope that the United States can build on Secretary of State Henry Kissinger's success in September in pushing Mr. Smith to the conference table. But Mr. Smith's reluctance to surrender any of the elements of the white Rhodesians' privileged way of life has not been enhanced by his delegation's experience in Geneva with the nationalist unwillingness to make concessions.

At the same time, U.S. readiness to push Mr. Smith harder may well be limited by concern that disunity among nationalists may cause any package that the United States persuades white Rhodesians to accept to come apart in the application and with it an orderly transfer of power. The United States would no more than Britain want to feel responsible for the chaos and bloodshed that could follow.

Abernathy Weighs Running for Congress

ATLANTA, Dec. 22 (AP).—The Rev. Ralph Abernathy says he is giving "thoughtful and prayerful" consideration to leaving his post as president of the Southern Christian Leadership Conference to run for Congress.

Mr. Abernathy said there was "a strong possibility" that he would run for the 5th District seat (Atlanta) if Congress approved President-elect Jimmy Carter's nomination of Rep. Andrew Young, a Democrat, as ambassador to the United Nations. Mr. Abernathy founded the SCLC with the late Rev. Dr. Martin Luther King jr.

IRA Announces Christmas Truce

BELFAST, Dec. 22 (UPI).—The outlawed Provisional IRA officially announced today that it will observe a three-day Christmas cease-fire in Northern Ireland.

The truce will begin at midnight tomorrow and end at midnight Sunday, an IRA leader in Belfast said.

"But the war will go on from Monday," he added. A British Army spokesman said normal patrolling would continue during the truce period.

S. Africa Asserts It Has Released Most Detainees

PRETORIA, Dec. 22 (AP).—Most of the 81 persons that South African Police Minister James Kruger has promised to release from detention without trial have already been freed, it was announced today.

But S.S. van der Merwe, under secretary of justice, added that he was not certain if all 81 would be freed in time for Christmas, Saturday.

The government has refused to provide a list of those being released or to confirm the names of 50 of them so far published in the press.

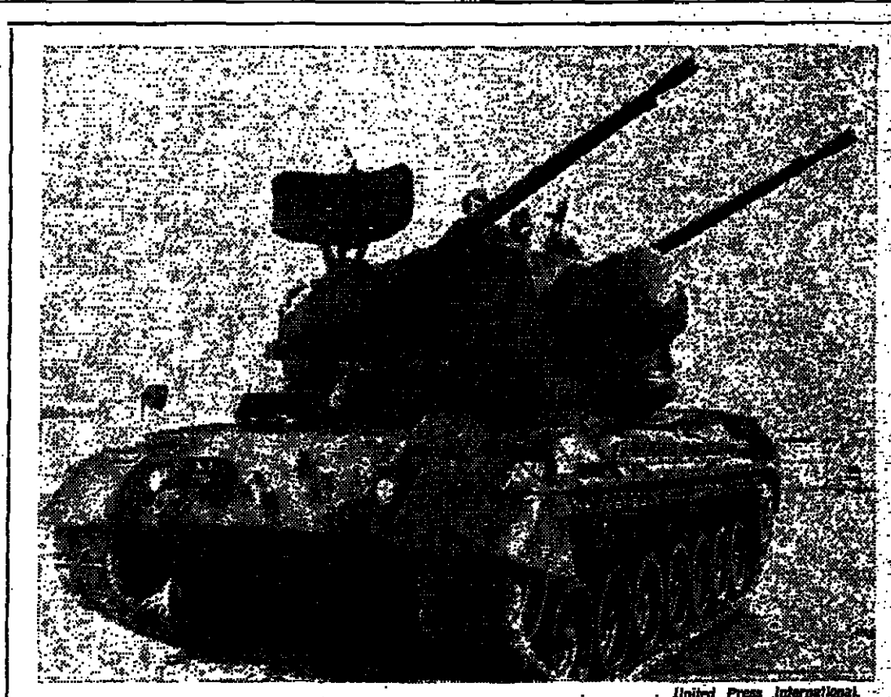
The 81 are known to be among an estimated 102 "black consciousness" supporters held under South Africa's Internal Security Act along with 300 others said by the Institute of Race Relations to be held under other security legislation.

They were all jailed under detention-without-trial regulations after the racial demonstrations that began in the African township of Soweto, near Johannesburg.

Brink's in Montreal Robbed of $525,000

MONTREAL, Dec. 22 (AP).—A bandit carrying a rifle concealed under Christmas wrapping paper and two accomplices robbed Brink's guards of an estimated $25,000 yesterday, the police reported.

They said the robbery occurred as two guards were transferring money to their truck from a Bank of Montreal branch in an East End shopping center.



United Press International

SOMETHING NEW—The first Leopard tank fitted out with anti-aircraft guns was recently delivered to the West German Army. The twin 35-mm guns can fire up to 1,100 rounds a minute at targets "acquired" by its radar fire control system. Each of the 40-ton tanks will cost in the neighborhood of $2.2 million.

In 10 Years Since Sanctions

Rhodesian Industry Thrives On Varied Substituted Goods

By Robin Wright

SALISBURY, Rhodesia, Dec. 22 (WP).—The game on display in a Salisbury store is a near-duplicate of Monopoly—except for the local names of exclusive hotels and prominent avenues. It is called Round Rhodesia.

The two submachine guns available from local arms dealers are so much like the Israeli-made Uzi that they can use Uzi ammunition and magazines. They are known here as the "Rhusi" and the "gun."

The fishing rod sold at the local sports shop is a near-duplicate of the Canadian-made Blanchard. The local manufacturer has branded it the Rhodesrod.

From razor blades to refrigerators, insecticidal dog shampoo to fiberglass tubing, Rhodesian industries over the last 10 years have developed substitutes for so many goods made unavailable by economic sanctions that were first imposed in 1966 that a local industrial economist boasted:

"Sanctions were, in many ways, good for our economy. A decade of sanctions has forced us to devise ways that would probably have taken us 20, 30 maybe even 50 years under normal circumstances."

More than 1,000 new industries have been developed since the world reacted to the Rhodesian government's unilateral declaration of independence in 1965 by putting trade off-limits, according to John Handford, author of a study of the economy under sanctions.

During that same period, most of black Africa's newly independent countries struggled to maintain the level of colonial production, despite financial assistance from the World Bank and allies, according to James Girdlestone, senior economist of Associated Rhodesian Industries.

The growth rate of the economy of Zambia—formerly Northern Rhodesia and similar to Rhodesia in self-sufficiency potential—was two-hundredths of 1 per cent, according to World Bank figures for the period 1965–1973, while the growth rate in Rhodesia was 3.5 per cent—one of the three highest on the continent.

Through an elaborate undercover network, Rhodesia still imports a great variety of goods from an unusual range of countries—pins, stationery and razors clearly marked "Made in China," Japanese electronic equipment, Russian-made toys, Italian clothes and U.S. computers.

Foreign currency restrictions and trade limitations, however, have led to what a University of Rhodesia economist called a stunning increase in self-sufficiency for a very short period.

Associated Rhodesian Industries research shows that the average young couple setting up a home could find 90 per cent of the materials needed to build, furnish and equip a house manufactured within Rhodesia. Prices are generally equivalent to those on the European market.

Self-Sufficiency

Before sanctions were imposed most clothing was imported. Now, about 80 per cent of it is made by Rhodesian firms, the government claims. On basic foods, Rhodesia has reached 90 per cent self-sufficiency. Late last year, Rhodesia began producing its own cigarettes, now the only ones on the market.

There still is no local substitute for instant coffee. Wine, which requires at least a six-year maturation period in the Rhodesian climate, is just reaching drinkable standards. Local Scotch is unbearable.

Rhodesian candy manufacturers have found a recipe for chocolate that does not require cocoa. Rhodesia buys the framework, engines and chassis of foreign cars—Peugeot, Renault and Alfa Romeo—in kit form and assembles them at plants abandoned by Ford and the British Motor Corp. after sanctions were declared. Local glass, batteries, tires and electrical wiring are added.

The impact of sanctions, so far, has failed to reach the potentially disastrous level predicted in 1966. The London Sunday Express reported in 1974 that Rhodesia's economy, with a balance-of-payments surplus and an annual growth rate of 7 per cent, was doing a little better than Britain's.

Inflation, oil price increases and huge new defense expenditures have since resulted in a balance-of-payments deficit and decreased the rate of expansion. It would take only the cut-off of aid and export-import facilities in South Africa to devastate the economy.

Munro Leaf, 71, Children's Book Author, Is Dead

GARRET PARK, Md., Dec. 22 (AP).—Munro Leaf, 71, author of "The Story of Ferdinand" and more than 30 other children's books, died of cancer yesterday at his home.

Mr. Leaf was perhaps best known for "Ferdinand"—the story of a Spanish bull that would rather smell flowers than fight in the ring. The book, published 40 years ago, has been translated into more than 60 languages and has been made into an animated cartoon.

That book was illustrated by Robert Lawson, who also collaborated with Mr. Leaf on "Wee Gillis." But Mr. Leaf illustrated most of his own books. Mr. Leaf once said of his own work: "Early on in my writing career I realized that if one found some truths worth telling they should be told to the young in terms that were understandable to them. Some 200 translations have seemed to bear me out."

Anna Marzorati Rizzoli

MILAN, Dec. 22 (AP).—Anna Marzorati Rizzoli, 86, widow of Italian publisher-tycoon Angelo Rizzoli, died at her home here yesterday. Rizzoli, a large Italian publishing house, owns a number of daily newspapers and magazines, including the Italian daily with the largest circulation, Corriere della Sera.

J. Frank Drake

NEW YORK, Dec. 22 (NYT).—J. Frank Drake, 96, former head of the Gulf Oil Corp. and for many years a leader of the nation's oil industry, died Monday at Concord Hospital in Concord, N.H.

FBI Reports Drop In Violent Crime

WASHINGTON, Dec. 22.—The rate of violent crime in the United States dropped by 5 per cent during the first nine months of this year while overall serious crime increased by 2 per cent, the FBI reported yesterday, according to the Los Angeles Times.

The 2-per-cent increase in reported crime, the smallest in three years, compared with an 11-per-cent rise during the same period last year.

The 5-per-cent decrease in violent crimes—murder, forcible rape, robbery and aggravated assault—was the result of a 10-per-cent drop in murder and robbery. Forcible rape and aggravated assault showed no change from last year's rate.

Rhodesia Urges U.S., U.K. Probe Massacre of 26

SALISBURY, Rhodesia, Dec. 22 (UPI).—The Rhodesian government said today that it would welcome an immediate British or U.S. investigation into the massacre of 26 tea plantation workers Sunday.

The nationalist guerrillas and the Rhodesian government accuse each other's forces of being responsible for the killings.

Nationalist leader Joshua Nkomo yesterday called the slayings "ghastly" and suggested that they may have been committed by "mercenaries seeking to justify their employment."

13 Killed in Action

SALISBURY, Rhodesia, Dec. 22 (UPI).—A military communiqué reported the deaths in action in the last 24 hours of eight guerrillas and five Rhodesian troops.

The fatalities raised the toll in the four-year campaign to 2,268 guerrillas, 201 Rhodesian troops of all races, 65 white civilians and hundreds of black civilians killed either by guerrillas or by Rhodesian troops.

Cuba-Vietnam Accord

TOKYO, Dec. 22 (AP).—Cuba and Vietnam signed today in Hanoi an agreement on economic, scientific and technical cooperation for 1976-80, the Vietnam news agency reported.

French Tax Compromise On Americans

Jan. 1, 1979, Set For Status Change

PARIS, Dec. 22 (IHT).—A joint French legislative committee has voted to put off for two years tax code changes affecting Americans with incomes in France, the Finance Ministry said today.

The Senate-National Assembly compromise version of the new tax law means that the suppression of Article 164, which exempted Americans from paying taxes here on income already taxed in the United States, will be put off until Jan. 1, 1979.

The Senate committee had wanted the suppression delayed until Jan. 1, 1980, and the National Assembly committee argued for 1978. They compromised on 1979.

Twin Opportunities

The two-year extension gives French and American negotiators time to seek a new tax treaty that would exempt all sources of U.S.-taxed income from tax levies by France. It also gives Americans residing in France time to make portfolio adjustments, according to U.S. officials.

U.S. and French tax officials met last month to negotiate several measures exempting Americans residing in France from being taxed here on income taxed in the United States. The American Chamber of Commerce in France maintains that there are several situations in which Americans may face double taxation, unless the negotiations, which are to resume early next year, are successful.

Marxists on Top In Mauritius Vote

PORT LOUIS, Mauritius, Dec. 22 (Reuters).—A new Marxist party triumphed today in the first general elections held in Mauritius since the Indian Ocean island won independence from Britain in 1968.

With races for 59 of the 62 parliamentary seats decided, the Mauritian Militant Movement had outdistanced all other parties by winning 29 seats—three short of an absolute majority. The movement, which campaigned on a platform proposing nationalisations and the redistribution of wealth, has not been represented in Parliament before.

The Prime Minister, Sir Seewoosagur Ramgoolam, was reelected to Parliament but his ruling coalition—combining the Labor party and the Muslim Action Committee—suffered a severe setback.

The search for Jack Daniel's Whiskey.

Some of our friends have a difficult time finding Jack Daniel's. We hope this list of fine hotels, restaurants and bars will solve that problem.

Because of the slow, careful way we make our whiskey, mellowing each drop through 12 feet of charcoal, the supply is sometimes less than plentiful. But we'd rather ask your patience than lose your respect. Because speeding up our process would mean changing our whiskey. And one sip will convince you that Jack Daniel's should never be changed.



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Sailing Club
Luxembourg - Ettelbruck
Cafe Rustique
BRITAIN
London
Gloucester Hotel
Maison Caserette
Playboy Club
DENMARK
Vig St.
Vig Kro
Valby
Badega Trekroner
Greve Strand
Koege Bugt Kro
Copenhagen
Rest. Vandersborg
L'Angleterre Hotel
Royal Hotel
Scandinavia Hotel
Sheraton Hotel
Hotel Osterport
Horsens
New Look
Boersen
Den Blaa Pegi
Vejle
Tarfan Rest.
Vejle Fjord
Hotel Munkebjerg
Vedbaek
Hotel Marina
Helsingore
Hotel Marienlyst
FRANCE
Paris
Bar "Le Tardeis" - Hotel Celtic
Courseilles/Mer
Galaxy Club
Blonville/Mer
Rest. La Ferme
Morlaix
Bar "La Selle"
Moelan-sur-Mer
Auberge de Moelin Doc
Quimper
Hôtel Rest. Tour d'Auvergne
Blagnac
Rest.J. Borel-Solitel
Tournefeuille
Rest. Matet
Pyla-sur-Mer
Rest. La Palombière
Pessac
Hôtel Royal Brion
St. Martin Le Vinoux
Rest. Pique Pierre
Nantes
Central Hôtel
Perignat Les Sarlieves
Rest. Le Gergovie
Ciboure
Bar du Golf de la Nivelle
Bayonne
Hôtel Mendi Alde
Dieppe
La Résidence
Le Havre
Bar-Rest. L'Etable
Bar-Rest. King's Club
GERMANY
Göttingen-Grone
Rapsfar Hotel
Göttingen
Gebhardt's Hotel
Kettwig
Schlosshotel Hugenpoel
Hiltrup B. Münster
Waldhotel Krautkrämer
Gelsenkirchen
Hotel Marffin
Ascheberg/Westf.
Jagdschlösschen
Bad Salzuflen
Marffin
Bonn-Center
Hotel Steigenberger
Bonn
Bundeshaustrestaurant
Bad Neuenahr
Casino-Barbetriebe
Trier
Hotel Merian
HOLLAND
Amsterdam
American Hotel
Doelen Hotel
Eindhoven
Holiday Inn
IRELAND
Dun Laoire
Beaches Hotel

Mulhuddart
Dolly's Lounge
Clonee
"Grasshopper"
ITALY
Lignano
Ristorante Sbarco dei Pirati
Naples
Gran Caffe' S. Giuliano
Gran Caffe' Caflisch
Night Club Le Shaker
Night Club Pop Corn
Capri
Hotel Tiberio Palace
Rist. La Canzone Del Mare
Rist. Da Gemma
Rist. Caprice
S. Angelo D'Ischia
Hotel Celestino
Hotel La Palma
Rist. Dal Pescatore
Ischia Porto
Hotel Continental
Hotel Mercoco
Grand Hotel Punta Molino
Messina
Rist. Da Nunnari
Rist. Da Borgia
Ritrovo Irrera
Taormina
Bristol Park Hotel
Grand Hotel S. Domenico
Hotel Monte Tauro
Palermo
Villa Igea Hotel
Grand Hotel le Palme
Rist. A Cuccagna
Rist. Charleston
Mondello/Palermo
Hotel Palace
Verona
Hotel Due Torri
Bar La Cappa
Caffe' Pasticceria Olivo
Lerici
Bar Sport
Bar Corona
Bar La Perla
Forte Dei Marmi
Rist. Makambo
Rist. Da Bruno
Bar Principe
Latina
Rist. Il Fiorello
Rist. Da Cire

Porto Torres
Rist. Scoglio Lungo
Palau
Rist. Da France
MALTA
Gzira
Don James Rest.
Bahar-Ic-Caghoq
Plants
Attard
Carlothia Hotel
SPAIN
Cartagena
Cafeteria Chamaelx
Murcia
Cafeteria Gema
Portugalete
Cafeteria Cromwell-Pub
San Miguel
Hotel Naxamena
Santa Ponsa (Mallorca)
Rest. Montemar
Porto Cristo (Manacor)
Night Club Saboga
Barbastro-Huesca
Hotel Sanchez Ramirez
Sabinanigo-Huesca
Cafeteria Tres Hombres
Jaca-Huesca
Franforter Alt Heidelberg
Huesca
Granja Aalta
Candanchu-Huesca
Cafeteria Slalom
Aparthotel
Sallent de Gallego-Huesca
Hotel Formigal
Hotel Eguzki-lore
Villanua de Jaca-Huesca
Hostal Reno
Zaragoza
Hotel Goya
Hotel Paris
Rest. Curros
Cafeteria Cancela 3
Sala Fiestas Cancela
Discoteca 1,800
Discoteca Seneca
Discoteca Iguana
Discoteca San Jorge
Barcelona
Manzana S.A.
Real Club de Polo
Kabala Bar
Hotel Ritz
Hotel Presidente
Sitges
Cafeteria Mascaron
Granollers
Charcuteria March
Tarrasa
Autos Filomena Casals
Santiago De Compostela
Rest. Alameda
Esquedas
Rest. Meson del Soton
Marbella
Hotel Monteros
Cafeteria Sport
Discoteca Mau Mau
Torremolinos
Long Play Discoteca
SWITZERLAND
Lucerne
Bar Black Cat
Rest. Bar Zur Gerbern
Grindelwald
Grand Hotel Regina
& Dancing La Ferme
Hotel Sphine
& Dancing Scotch Club
Gstaad
Palace Hotel
Hotel Olden & Bar
Spiez
Bar-Dancing-Grill Niesen
Thun
Dancing Oasis
Bienne
Hotel Elite
Balsthal
Hotel Rest. Kreuz
Berne
Rest. Gaslight
Rest. Galaxy City West
Rest. Arlequin
Dancing Chikito
Muralto-Locarno
Bar La Bussola
Hotel La Palma au Lac
Hotel Reber au Lac
Bellinzona
Rest. Gambrinus
Campione
Bar Tosino
Casino Municipale
Paradiso-Lugano
Casino Dancing Cecil
Hotel Eden au Lac
Lugano
Bar Argentina
Rest. Orlogio
Casino Kursaal

EUROPE ALLIED AGAINST CANCER

$10 from you.

Is that too much to ask?

We are asking every one who reads this issue of the Herald Tribune to send us $10. This is to help fight cancer by co-ordinating, in 10 countries, research on its treatment. EORTC—European Organisation for Research on Treatment of Cancer—is the only pan-European body to co-ordinate such research.

Please send a donation of any amount in any currency to the EORTC Foundation at one of the banks listed below.

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Thumbing Around Globe At 60-Plus

By Jerry Belcher

HOLLYWOOD.—At a time of life when many people are content to sit at home twiddling their thumbs, Joop and Toos Wouters use theirs to hitchhike around the world.

He is 66. She is 62. They believe they are the world's oldest husband-and-wife hitchhiking team.

During the 28 years since they climbed their first ride in their native Holland, the Wouters have covered 132,400 miles, always together and always on thumb power. Now U.S. citizens, they live in Hollywood. Mr. Wouters, a tall, precise man, says they have hitched "the equivalent of five times around the world."

Other statistics: They have visited 75 countries, all 50 states and all 50 state capitals. Their longest trip was in 1971, a 22,133-mile circuit of the United States—it took them five months. They wear out a pair and a half of shoes on every journey.

Mr. Wouters is a retired map maker. His wife is a retired credit checker for the Bank of America. They got the idea of hitchhiking from American GIs, just after the war. "Before World War II," Mr. Wouters said, "hitchhiking was unknown in Europe. Then the Americans and Canadians came, and we saw them hitchhiking... I thought it was fantastic—I'll try it too." He made some solo trips before his marriage in 1947 but doesn't count that mileage in their 132,400-mile total.

The Wouters made their first trip together in April, 1948, hitchhiking from The Hague to Antwerp. "We went to Antwerp because you could get nylon hose there," Mrs. Wouters said.



Los Angeles Times.

Joop and Toos Wouters talking about their travels.

During their three-week vacation that same summer, they hitchhiked through eight European countries. From then on, they knew how they would spend every subsequent vacation of their lives. They have never had any major trouble, never been robbed or mugged, never been arrested although hitchhiking is legally frowned on in some places.

"The police always are cooperative—many times the highway patrol or a sheriff's deputy will pick us up and take us to the end of their beat," Mr. Wouters said. "Sometimes they will radio ahead to the next patrol car and have it pick us up."

There are certain people the Wouters refuse to accept rides from—"drunks, people who act strange, or those who insist on giving us a ride." "When in doubt," Mrs. Wouters advises, "don't do it. That is a very good rule."

They say that women are more likely to pick them up than men, but they haven't figured out why. "Can it be my irresistible charm?" Mr. Wouters asks.

Neither are sure that their age is an advantage in getting rides. "Some people take us because we are older people," Mr. Wouters says, "but others say they wouldn't pick us up because we are older."

Occasionally some motorists scold them for thumbing rides "at your age." Mr. Wouters has a standard reply: "Should I be sitting at home waiting to die?"

The toughest country to hitchhike in is the United States, they say, but the longest wait for a ride was in Australia.

The Wouters are setting off again in April, this time for Ireland and Scotland, through Europe and on to Morocco and Algeria.

And then?

"We'll keep on doing this," Mr. Wouters says, "as long as we can put one foot in front of the other."

© Los Angeles Times.

French Riviera City Survives Money-Makers

NICE, France (AP).—La Baie des Anges, the angels' bay that wraps the Nice shoreline in a rainbow of gradually deepening blue tones, has survived a money-making plan that could have deformed its remarkable Mediterranean profile with dubious plastic surgery.

Mayor Jacques Médecin, who also serves as President Valéry Giscard d'Estaing's minister of tourism, has announced quietly to the City Council that a project to build a four-story leisure complex, partly on 16,000 meters of land to be reclaimed from the sea, is dead.

At the same time, in what seems to be an unusual outpouring of environmental good sense, the city is studying a way to take cars off the Promenade des Anglais, the six-lane thoroughfare at the water's edge that nearly bursts with up to 90,000 cars a day during peak periods in the summer.

The leisure complex, proposed by British and French developers for a site near the middle of the perfect four-mile sweep of shoreline, apparently died because of the promoters' lack of ready cash. But its failure was assisted by citizens' groups which damned the project as an aesthetic abomination and the Nice marine biology center, which said it could be an ecological disaster.

The Plan

The plan called for the construction of a 50,000-meter building on four levels that would have had theaters, swimming pools, a shopping center, a casino, cafés, restaurants, a therapeutic center and a parking lot with room for 3,000 cars (IHT, Aug. 13, 1975).

Most of the building was planned for below the level of the sea wall, but it would have projected into the bay in a way that would have broken its symmetry and perspective. The beach in the area would have disappeared and, according to a spokesman at the marine biology center, "Water will stagnate, garbage will collect and marine life along that stretch of coast will die."

Mr. Médecin's reply when the development project was approved by the council in November, 1974, was that he was "satisfied with the total view of the leisure center." Two years later, the news that the project was dead was greeted at a council session without questions or comments.

The project to get the cars off the Promenade des Anglais involves two proposals, one from a private Riviera environmental association and the other from the city itself. Both propose sending automobile traffic underground.

The private plan calls for a two-level system, with the surface level for gardens, pedestrians and hansom cabs and a second underground tunnel level for cars. The side closest to the water in the tunnel would have a glass wall, though, so that drivers could still get a look at the bay while bathers were protected from exhaust fumes.

The city version proposes a more Spartan-type tunnel.

Georges Lautaud, the municipal director of public works, said, "Although we haven't really projected the cost yet, putting cars along the promenade underground is far from science-fiction. It would bring the city right down to the beach and eliminate a big air-pollution problem. For once, there's an urban development plan around that everybody seems to like."

Higher Tolls in Italy

MILAN, Dec. 22 (AP).—Italian superhighway tolls will be raised an average of 10 per cent starting Jan. 1.

Lina Prokofiev and Some of Her Memories

By Donal Henahan

CHICAGO (NYT).—Lina Prokofiev sat in front of the picture window overlooking Chicago's wintry lakefront and fingered through more than half a century of memories, selecting one now and then to share with her visitor. Now 79 years old, she spoke about the first time she, a young Spanish singer living in New York, saw Serge Prokofiev, a virtually unknown young composer from the Ukraine. "It was at Carnegie Hall in December, 1919. I heard him play his first piano concerto. Altschuler was the conductor, I think." Four years later they were married.

Mrs. Prokofiev, the first—and she firmly contends the only—wife of the Soviet composer, who died in 1953, was in Chicago earlier this month to attend the premiere of a new Lyric Opera production of "The Love for Three Oranges" at the invitation of radio station WFMT. "I was last in America in 1937 or 1938," she said. "This whole trip abroad has brought back my childhood and my youth. I lived here, in New York, for not less than 10 or 12 years, you know. I was about to apply for United States citizenship when Prokofiev came along and changed my mind."

In Memories

"The Love for Three Oranges", which had its world premiere in Chicago on Dec. 30, 1921, with the composer conducting, actually does not figure as importantly in Mrs. Prokofiev's memories as some later works, "I did not come to Chicago for the 1921 premiere, and when the New York premiere came I also missed that. I don't remember why. I first saw the 'Oranges' in Cologne in 1928, a beautiful production. The director in Chicago, they say, was not at all subtle."

Mrs. Prokofiev left the Soviet Union two years ago for a visit abroad and has not been back since. But she refuses to discuss published suggestions that she is considering staying in the West. "I am not a defector. I have an apartment in Moscow, and I have a visa for two years, with a prolongation for two more years." Mrs. Prokofiev added that she has a family in the Soviet Union, including her son Svyatoslav and a grandson. "My other son, Oleg, is an artist who lives in England and he also has a lovely son." Both Svyatoslav and Oleg are the children of Prokofiev, who left his wife during World War II to live with Myra Mendelsohn, a young poet and Communist party worker.

Living in Paris

Mrs. Prokofiev, who speaks English fluently and six other languages as well, has been living in Paris and occasionally visiting England to see her son and his family. She is a remarkably youthful looking woman at 79, bright-eyed and charming, and a fountain of aphorisms and quotations in several languages. "My grandmother used to tell me fables—La Fontaine and so on—and I remember one about a butterfly that left its hiding place and was torn apart by children. To live happily one must live hidden, was the moral." Until recently, she kept so successfully out of the public eye that few people in the West even knew there was a Lina Prokofiev.

She vehemently denies that her own life has been a tragic one, however, or that the subtitle of a biography of her husband by Victor Seroff, "A Soviet Tragedy," accurately describes the composer's career. Along with other composers, Prokofiev fell out of favor once with the Soviet authorities, but he was "an apolitical man," according to Mrs. Prokofiev. Mrs. Prokofiev herself spent "eight years in prison and in the North" for reasons she did not want to discuss. The Seroff version is that she attempted to leave the Soviet Union after her husband left her, and she was arrested for "espionage." But, she said, "Seroff never met me so how did he know?"

A Contention

It is Lina Prokofiev's contention, no matter what official Soviet biographers of Prokofiev may write, that Prokofiev never divorced her or actually married Myra, who died in 1968. That point could become significant in legal proceedings eventually, because the question of who should receive Prokofiev's royalties in the United States has never been settled. Neither the Soviet Union nor the United States signed the Bern copyright convention of 1886 and, though agreements were reached recently between the Soviet Union and one American publisher, Schirmir, the problem of these undistributed American royalties has yet to be resolved.

A spokesman for Boosey & Hawkes, which has published all of Prokofiev's works in this country, said he could not comment on the case. It is common practice, however, to hold such disputed payments in a trust fund.

Mrs. Prokofiev also was adamant in refusing to talk about the royalty question. "There is no theme I want to discuss except my husband's music. I don't want to make statements." She did want to go on record with rejections of much that has been written about her and Prokofiev.

"My husband was not a political man, and I know nothing about politics. Nobody has yet tried to find the exact truth about what went on. There has not yet been a good book about Prokofiev."

Does she contemplate doing a good one herself? "I have no such intention. I don't believe in biographies. I have known so many famous people and when I read what is written about them, it makes me laugh. So much embroidery."

2,500-Year-Old Letter Deciphered in U.S.S.R.

MOSCOW Dec. 22 (UPI).—Soviet archaeologists have unearthed a 2,500-year-old Greek letter written on lead sheet on Berezan Island on the Black Sea.

Tass said that the rolled sheet was deciphered and turned out to be from a Berezan Island merchant to his son, relating the hardships he had suffered on one of his journeys. The Greek city of Borysthenes was located in the Berezan Island region in the seventh century BC, according to Tass.



The luxury cigarette with American flavor

PHILIP MORRIS International

Around Rome Galleries

Gastone Novelli, retrospective, Marlborough, 5 Via Gregoriana, Rome, through January.

One of the most inventive and original painters of modern Italy, Novelli elaborated a vocabulary of his own, an intuitive fusion of pictorial marks and written words. A web of lines, accented with jabs of paint, snares the viewer into a strange universe, a mirror image of the humdrum world, transmuted by fantasy. Private and public events have been changed into intriguing inventories, alphabets, enigmatic keys, fossils, stars and creatures. They swarm or slip away in diverse patterns over vast milky or snow-gray fields.

Always irreverent, Novelli, in his early work, could be too idiosyncratic, too faceted, too minutely thought out. Twombly was an influence and confirmed, with his half-wiped-away sentences (not to be read as words but as the essence of poetic content), Novelli's own quest for a new expression.

In the sixties, towards the end of his life—Novelli died at 43 in 1968—his paintings had become unified. They were either an onslaught, a rain of marks, or large, quiet, unfolding areas—all immensely free, lyrical and pungent.

The emphasis of this exhibition is less on the sweep of the last works but rather on the different paths and humors that led to them, which is interesting but not altogether satisfying. As a young partisan, Novelli was caught by the Germans and condemned to 30 years in prison. In a transformed way, his work, fey and refined, was meant as a social message. Impish and intelligent and purposely childish, Novelli used iconoclasm as renovation.

* * *

Le Corbusier, Drawings and Gouaches, Il Segno, 4 Via Capoleasse, Rome, through January.

The great architect apparently kept himself busy drawing everywhere he went. Wavy generous lines, large bulbous shapes, female bodies like vessels, their volumes fitting into each other, always pertain to arrangement of space. The colors are not "fine art colors" but posterish, and the period look, reminiscent of the work of his friend Ozenfant, of Léger, of Picasso, is engaging. To see these drawings and busy doodles is like looking over Corbusier's shoulder.

* * *

Rooms, Galleria Giulia, 148 Via Giulia, Rome, through January.

Paintings, drawings and prints by figurative artists have been brought together to compare ways of regarding an interior. William Bailey experiences it as a setup of household objects monumentally defined by a still, even light. Rosofsky sees it as homely clutter of familiar things in a slightly incongruous context. Barnes, McGarrell and Caroll favor a close atmosphere filled with post-Victorian anguish and dun colors. All the above are Americans who live in Italy most of the time. Of the Italians, Ceccotti paints ordinary city apartments so diligently that the very intensity creates sinister overtones. Residues of peculiar events are left around like so many clues in the interiors of Ferroni, Guccione, Cremonini, Cano and Fioroni, but are too obvious to make one wonder what really happened.

* * *

Photographs by Carla Bianco and Marzio Marzot, Tyler School, 15 Lungotevere A. da Brescia, Rome, until Dec. 24.

The original Roseto is a village at the crossroads of ancient cattle tracks in the Abruzzi mountains; the Roseto in Pennsylvania was settled by immigrants from there. Ethnic development and mutation, the persistence or change of old customs, how old peasant strength and wisdom holds up under adverse circumstances in a new and industrialized country is recorded in straight and incisive photographs. Bianco and Marzot, because they refrained from using arty angles and personal interpretation, achieved sober documents of great impact. These black and whites together with recorded oral tradition, taped songs, sayings and proverbs, will appear in an anthropological study, "The Two Rosetos," to be published by Indiana University Press.

—EDITH SCHLOSS.

ART CONSEIL CLUB AND THE CHRISTMAS & NEW YEAR'S HOLIDAY

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London Stores January Sales Calendar

	1st Day	Finishes
OXFORD STREET:		
Debenhams	29 Dec.	15 Jan.
John Lewis	30 Dec.	13 Jan. (clearance sale)
Selfridges	30 Dec.	About 15 Jan.
REGENT STREET:		
Aquascutum	Ladies: 30 Dec. Men: 12 Jan.	Week to ten days
Austin Reed	29 Dec.	Week to ten days
Dickins & Jones	30 Dec.	2 to 3 weeks
Jaeger	28 Dec.	While stocks last
Liberty's	28 Dec.	22 Jan.
Swan & Edgar	29 Dec.	Approx. 2 weeks
Lillywhites (Piccadilly Circus).	8 Jan	About 3 weeks
PICCADILLY:		2 to 4 weeks
Burberry's (Haymarket)	6 Jan.	2 to 3 weeks
Simpsons	30 Dec	For as long as stocks last
KNIGHTSBRIDGE/ BROMPTON ROAD:		15 Jan
Harrods	8 Jan.	22 Jan.
Harvey Nichols	5 Jan.	22 Jan.
Peter Jones (Sloane Square).	30 Dec.	Approx. 10 days
Scotch House	5 Jan.	One week (11 Jan.)
BOND STREET:		
Fenwicks	5 Jan.	22 Jan.
Wallace Heaton	29 Dec.	Approx. 2 weeks
White House	10 Jan.	13 Jan.

Window of the World for Supply and Demand: German Trade Fairs and Exhibitions



German Trade Fairs and Exhibitions 1977

January
12.-15. Int. Fair Home Textiles, Floor Coverings, Household, Textiles, Frankfurt
19.-23. German Furniture Fair, Cologne
22.-30. boot — Int. Boat Show, Düsseldorf
28. 1.-8. 2. Int. Green Week, Berlin
29. 1.-6. 2. DEUBAU — Building Exhibition, Essen
31. 1.-4. 2. ISM — Int. Sweets and Biscuit Fair, Cologne

February
5.-11. Int. Toy Fair, Nuremberg
7.-12. ENVITEC — Engineering in Environmental Protection, Düsseldorf
10.-13. DOMOTECHNICA — Int. Fair Household Appliances, Fittings, Components, Cologne
12.-14. Int. Housewares Fair, Cologne
13.-15. Int. Hardware Fair, Cologne
24.-27. ISPO — Int. Sports Equipment Fair, Munich
28. 2.-2. 3. Int. Leathergoods Fair, Offenbach
27. 2.-1. 3. Int. Men's Fashion Week, Cologne
27. 2.—3. 3. Frankfurt International Fair, Frankfurt

March
4.-9. InternorGa — Int. Fair for the Hotel, Catering, Bakery Trades, Hamburg
5.-13. Int. Tourism-Exchange, Berlin
7.-11. didacta — European Educational Materials Fair, Hanover
10.-16. BAUMA — Int. Construction Machinery Fair, Munich
11.-13. Int. Fair FOR THE CHILD, Cologne
13.-18. IGEDO — Int. Fashion Fair, Düsseldorf
23.-27. ish — Int. Fair Sanitation — Heating — Air Conditioning, Frankfurt
26.-28. GDS — Int. Footwear Fair, Düsseldorf
28. 3.-3. 4. IHM — Int. Handicrafts Fair, Munich
28. 3.-2. 4. Int. Dental Fair, Düsseldorf

April
1.-4. IWA — Int. Fair for Hunting, Sporting Arms, Requirements for Hunting, Fishing, Nuremberg
13.-17. Int. Fashion Fair, Munich
20.-24. Int. Fur Fair, Frankfurt
20.-28. Hanover Fair, Hanover
24.-28. IGEDO — Int. Fashion Fair, Düsseldorf

May
7.-15. iba — Int. Bakery Exhibition, Munich
10.-13. Interstoff — Fair for Clothing Textiles, Frankfurt
14.-17. Optica — Int. Fair for Ophthalmic Optics, Düsseldorf
14.-17. INTERZUM — Int. Accessory, Equipment, Materials Fair for Furniture Production, Interior Decoration, Furnishings — Machines for Upholstery Industry, Cologne
18.-24. LIGNA — Int. Fair Machinery and Equipment for the Wood Industries, Hanover

June
3.-16. DRUPA — Int. Fair Printing and Paper, Düsseldorf
5.-12. IFFA — Int. Meat Trades Fair, Frankfurt
7.-10. Interhospital — Int. Hospital Exhibition, Hanover
9.-12. R 77 — Int. Shutter, Blinds Trade Fair, Stuttgart
20.-24. LASER OPTO-ELEKTRONIK, Munich
22.-25. Int. Exhibition for Pig and Poultry Production, Hanover

August
21.-23. Int. Men's Fashion Week, Cologne
26. 8.-4. 9. Int. Radio and TV Exhibition, Berlin
27.-31. Int. Leathergoods Fair, Offenbach
28.-31. Frankfurt International Fair, Frankfurt

September
9.-18. INTERBRAU — Int. Fair for the Brewing and Beverage Industries, Munich
10.-15. ANUGA — World Food Market, Cologne
11.-14. IGEDO — Int. Fashion Fair with IGEDO DESSOUS, Düsseldorf
20.-23. EMO — Europ. Machine Tool Exhibition, Hanover
21.-28. Int. Welding Fair, Essen
22.-26. Overseas Import Fair, Berlin
24.-28. GDS — Int. Footwear Fair, Düsseldorf
25.-27. SPOGA — Int. Fair Sports Goods, Camping Equipment, Garden Furniture, Cologne
25.-27. Int. Garden Fair, Cologne

October
1.-9. interboot — Int. Boat Show, Friedrichshafen
2.-6. Int. Fashion Fair, Munich
6.-12. INTERKAMA — Int. Fair for Instrumentation and Automation, Düsseldorf
7.-9. Int. Fair FOR THE CHILD, Cologne
12.-15. Int. Exhibition Sports Facilities, Swimming Pools, Cologne
12.-17. Book Fair, Frankfurt
13.-23. Boat Show with EMTEC Trade Days, Hamburg
17.-21. SYSTEMS — Computer Systems and their Application, Munich
23.-27. IGEDO — Int. Fashion Fair, Düsseldorf

November
22.-25. Interstoff — Trade Fair for Clothing Textiles, Frankfurt

Information:
AUMA, Lindenstrasse 8, D-5000 Köln 1

German Trade Fairs and Exhibitions

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Page 6— Thursday, December 23, 1976 *

The Cabinet Choices

In choosing Harold Brown as secretary of defense, President-elect Carter offers the nation for the first time a man to head its military establishment who is fully conversant with strategic weapons in all their awesome power and intricate complexity.

As head of the Livermore Laboratory, a major center of weapons research, as the Defense Department's research chief, and then as secretary of the Air Force, Brown gained a sophisticated knowledge of missiles, planes, and nuclear bombs. He is highly qualified to preside over the Pentagon in a period of rapid technological change.

In recent years, Brown has served on the U.S. delegation to the Strategic Arms Limitation Talks with the Soviet Union and is fully informed about the tangled problems that have delayed a SALT-2 agreement. He should be able to work effectively with Secretary of State-designate Cyrus Vance in reaching Carter's primary foreign policy objective—control of the weapons of mass destruction.

Having served as secretary of the Air Force from 1965 to 1969, Brown was directly involved in high policy decisions concerning the Vietnam war. At his news conference on Tuesday he rightly spoke of that "catastrophic" period with its egregious mistakes of judgment. It would serve no useful purpose to try to determine whether Brown was a "hawk" then and is a "dove" now. Carter has made it abundantly clear that the United States ought not to go plunging militarily into underdeveloped countries and that military action should be reserved for those rare occasions when the vital interests of the United States are directly threatened.

* * *

Ray Marshall of the University of Texas is Carter's surprise choice as secretary of labor. Although he lacks the long experience in labor-management bargaining of former Secretary John Dunlop, he otherwise brings an impressive background to his new post. He is one of the nation's foremost experts in manpower problems including apprenticeships, upgrading of unskilled labor, and the special needs of black and Mexican-American workers. Dealing with these problems is central to the Labor Department's task.

Although part of today's unemployment is due to slow economic growth, it would be wrong to ignore the particularly serious difficulties that women, young blacks, and rural workers encounter in the labor market. Since Mr. Marshall, Juanita Kreps, who is to be secretary of commerce, and Charles Schultze, who is to be chairman of the Council of Economic Advisers, are well versed in manpower problems, Carter has assembled a strong team to deal with unemployment.

* * *

Patricia Roberts Harris, an articulate and accomplished attorney, is easily one of the nation's best-known women. She was on virtually every list of possible Cabinet appointees in a Carter administration. She is relatively inexperienced in the housing field, but on her record, she is likely to give the Department of Housing and Urban Development the intelligent and spirited leadership that it requires.

Long active in the Urban League and the National Association for the Advancement of Colored People, she is sensitive to the housing needs of the urban minorities. She is also an astute negotiator, having gained diplomatic experience not only as ambassador to Luxembourg but also in the more arduous job of Credentials Committee chairman at the Democratic National Convention in 1972. The Housing Department is a daunting assignment because the nation has yet to solve the problem of how to provide rental housing for low-income families. Mrs. Harris will need all of her vigor and resilience in her new assignment.

THE NEW YORK TIMES.

Mayor Daley

Mayor Richard J. Daley of Chicago was the last and perhaps the ablest of a vanishing breed of big-city bosses. New York has not seen a leader in city politics with his unrivaled power since Charles Murphy of Tammany Hall died more than half a century ago. Other big-city mayors or party bosses in the old style—James M. Curley of Boston, Frank Hague of Jersey City, Tom Pendergast of Kansas City—met defeat or disgrace at the end of their careers.

But when Daley died on Monday at age 74, he was serving his sixth consecutive term, having been overwhelmingly re-elected last year; and his control over the nation's second-largest city was undiminished.

He liked to boast that Chicago is "a city that works" and, if one wasn't poor or black, in a limited sense he was right. By deft cooperation with the city's business community, he smoothed the way for a construction boom that remade Chicago's skyline in the last two decades. He held welfare rolls down while keeping essential services functioning at minimal cost. But Chicago has not escaped the problem of accelerating "white flight" to the suburbs, endemic police corruption and excesses, as well as the same fiscal pressures that plague other cities.

Although a big and small "D" Democrat in principle, Daley was an autocrat in practice. He tolerated no criticism or insubordination in his own political organization. The harsher face of this authoritarianism was evident to the nation on television during the police riot against young dissenters that marred the 1968 Democratic National Convention.

Like many other autocrats before him, Daley refused to limit his power by designating a successor. Now the struggle begins for the power that once was his.

THE NEW YORK TIMES.

Landslide in Jamaica

Jamaica's fourth general election since independence offered the voters a clear-cut choice and they delivered a clean-cut verdict: a landslide for Prime Minister Michael Manley's People's National party. It was unfortunate that the election was held under a state of emergency and with some government opponents in detention; but the *dimensions of the PNP victory left no doubt* that most Jamaicans want Manley to continue to lead the country toward his own brand of democratic socialism.

It is obvious that a large majority of Manley's own people believe his assertion that Communism "is just not part of the stream of our history," and rejected the opposition's allegation that his developing ties with Cuba threatened to move the country toward Communism. Manley who had accused the CIA of conducting a "destabilization" campaign against his government, now says he will seek improved relations with the United States—an effort that ought to elicit a positive response from the Carter administration.

A stable Jamaica, making steady progress in its social and economic problems, would be an influence for stability in a restless Caribbean. It is clearly in the best interests of the United States to assist in this process; and over the long run Jamaica's links to Cuba might prove to be an asset for peace in the region, rather than a liability.

THE NEW YORK TIMES.

International Opinion

OPEC's Decision: Sense of Relief

A first reaction to last week's price decisions by the Organization of Petroleum Exporting Countries (OPEC) is a sense of relief that the larger increases mooted in advance have not materialized. The world at large is fortunate that the particular circumstances of Saudi Arabia and its allies in the United Arab Emirates have permitted them to take a broad, medium-term view of the world economy . . There is no doubt the policy adopted by Saudi Arabia is the one best attuned to the present state of the world economy . . It is too early yet to know what significance to attach to Sheikh Yamani's remarks that Saudi Arabia will now expect the West, and particularly the United States, to show "appreciation" through their policies in relation to the Arab-Israeli conflict and in the North-South dialogue. Certainly many people would feel that the OPEC countries would not be being unreasonable in looking for some further movement from the developed nations to break the impasse in the North-South dialogue . . .

—From the Times (London).

In the International Edition

Seventy-Five Years Ago

December 23, 1901

WASHINGTON—The agitation and interest regarding the Panama Canal has attracted much attention in Washington. But the opinion is general here that if ever there was a chance of the U.S. government purchasing the Panama Canal that time has now passed. The sentiment of Congress and the country is unquestionably united in favor of the Nicaragua route.

Fifty Years Ago

December 23, 1926

WASHINGTON—Three thousand additional enlisted men are needed in the U.S. Navy for 1928 to man new carriers and the modernized battleships, the Chief of the Bureau of Navigation states in his annual report filed with the Secretary of the Navy. "The commissioning of the Saratoga and the Lexington plus the extra planes will necessitate a personnel increase," the report said.



'You Lucky Fellow—I Trust You'll Show Proper Appreciation.'

U.S. Diplomacy: A Grand Design?

By Victor Zorza

WASHINGTON.—Suddenly, everybody is talking about prospects of a Sino-Soviet rapprochement. Only a year ago the very possibility of it was laughed out of court. Now the argument is no longer about whether a rapprochement might occur, but how to prevent it. The question which few people ask, however, is why the West should try to prevent it.

Wouldn't the whole world stand to gain from a lessening of tensions between China and the Soviet Union? The Washington-Moscow-Peking triangle, which became part of the Nixon-Kissinger "grand design," was built on the unrelenting hostility of China and the Soviet Union. As the Carter team begins to draw up its own grand design, should it not seek to develop a new concept—a détente triangle?

It is not something that would come naturally to Zbigniew Brzezinski, Carter's national security adviser, who has often stressed the benefits derived by the United States from continuing Sino-Soviet hostility. When hostility between the Soviet Union and China was one of the main facts of international life, Henry Kissinger could easily maintain, as he often did, that it was not for the United States to interfere—which was a diplomatic way of saying, let them stew in their own juice. This was one of the few aspects of Kissinger's policy which met with Brzezinski's approval.

Push Peking

Those who advocate a policy of strict nonintervention in the Sino-Soviet dispute maintain that Peking will consult its own best interests and will act accordingly. In their view, any attempts by the United States to interfere in order to keep the dispute alive would be counterproductive. It might push Peking further into Soviet arms instead of keeping it out of them.

The contrary view, that the United States should work against a rapprochement, is ably presented in a paper by Prof. Donald Zagoria distributed recently by Columbia University's Research Institute on International Change—of which Zbigniew Brzezinski happens to be the head. Zagoria's views obviously do not commit Brzezinski in any way, but the two men have been associated at Columbia for a number of years. Whether this means anything only the future will show.

Zagoria lists the benefits derived by the United States from the Sino-Soviet dispute. Militarily, he says, half of the Soviet armed forces are tied down on the Chinese border, which gives Moscow a strong incentive to avoid a crisis in the West. Ideologically, Peking is challenging Moscow in the Third World and in the international Communist movement. Politically, Moscow must contend with the virulent, worldwide campaign against Soviet influence. Diplomatically, the dispute has given Washington diplomatic leverage against Moscow—something that Brzezinski himself has also stressed on a number of occasions.

Issue of Taiwan

Zagoria's recommendation is that, to preserve these advantages, Washington should "tilt" toward Peking by accelerating the process of normalization with China. He believes that a formula could be found which would preserve the independence of Taiwan without compromising Peking's claim to sovereignty over the island. He says that while U.S. arms should not be sold "directly" to China, Washington should facilitate such sales by allies.

Zagoria's argument deserves serious attention, so far as it goes, but in my view it does not go far enough. If the Carter plan for restructuring the world order implicit in his campaign speeches is more than pre-election rhetoric—and I believe it is—then it cannot be accomplished without bringing both the Soviet Union and China into it. But he will not be able to bring them into it if they remain at odds. An important part of the Carter grand design, which was so signally lacking from the Nixon plan, is the recognition of the needs of the less developed countries, and of their role in a new world order. This requires a new framework of international relations which cannot be devised by the United States alone.

Both the Soviet Union and China would have to be brought into it if the structure were to have any stability. Attempts at strategic arms limitation between the United States and the Soviet Union will be increasingly bedevilled by China's growing nuclear arsenal, unless Peking is brought into the SALT negotiations. There are many other areas in which a Sino-Soviet reconciliation could promote international cooperation and stability rather than detract from it.

On the other hand, however, too rapid a development of Sino-Soviet détente would certainly deprive Washington of some of the most important diplomatic cards which Kissinger has used so ably in the past. For the first year or two the new administration will need all the cards it can get for the "tough" negotiations which Carter has promised to conduct with the Kremlin. What this analysis suggests, therefore, is that in the short run the Carter administration may wish to use the many means available to it to slow down and to limit the extent of the Sino-Soviet rapprochement which is now in the making.

But it should be clear in its own mind, and it should make it clear to others, that this is simply a holding operation, and that its ultimate aim is a détente triangle from which both the Soviet Union and China could benefit—to say nothing of the United States and the rest of the world.

Letters

Artistic 'Atrocities'

Warren Brown's article (IHT, Dec. 15), "The American Heritage of Artistic 'Atrocities'", can certainly be ill-taken. And Marvin S. Sadik of our National Portrait Gallery comes across as a true blue bureaucrat. Nikita Khrushchev also had great misgivings over the "quality" of contemporary art, but then not to worry because Nikita had ultimately more power than Brown or Sadik will ever even dream of having.

The tradition of preserving the faces of our leaders as contemporary artists see them is truly ancient. The busts of Roman emperors and Greek leaders are profuse and fill our museums.

The thing is, we accept the principle that those we chose as leaders should be preserved for posterity to see. It is proper this should be done at public expense in one way or another. In all ages these commissions have gone to support the artist.

A man might paint for 10 years before someone pays him or commissions him. Hopefully he will paint or sculpt for another 30 years. The artist sees a person at his time in his place and represents him for posterity through his art. This is a true record of the times. Certainly no two artists will have the same idea in detail, for if they did we would question if they were artists.

America has never really subsidized the arts properly. Prominent men get grants and how many promising men are ground under heel?

My objection to Brown's article mainly stems from his reiteration of fee structure and fund source. To a working artist one of these commissions is like a grant, it gives him more freedom to create. Artists are subsidized by these public and traditional commissions. They should have to answer to only their own conscience and their own art. Brown and Sadik don't say, but they do imply that we should have a computer selecting official portraitists.

Let all of our gods work hard from here on in to protect us from Big Brother.

RICHARD CRAIG.
Amsterdam.

New Attorney General

Carter's First Slip

By James Reston

WASHINGTON.—The interesting thing about President-elect Carter's selection of Griffin Bell to be attorney general of the United States is that Carter must have known he would have been accused of picking an old neighbor and political buddy for one of the most sensitive assignments in the government, but then went ahead and did it anyway.

Maybe the governor is right in proclaiming that Griffin Bell will be a "great attorney general." Other controversial appointments have been spectacularly successful. Franklin Roosevelt nominated Hugo Black to be an associate justice of the Supreme Court of the United States, despite his former membership in the Klu Klux Klan, and he turned out to be one of the most distinguished justices of this century.

In fact, few things are more misleading about the future than the records and the writings of the nominees in the past. Felix Frankfurter came to Washington as one of the most liberal philosophers of the New Deal, but ended his career on the Supreme Court as a model of strict constitutional conservatives. And even President Nixon's appointees to the court voted against him in the end.

Harding's Woes

Harding was destroyed in the 1930s by the corruption in his Justice Department. Truman had trouble by putting his own friends in charge of Justice. Eisenhower promoted his political manager, Herbert Brownell to be attorney general, and Nixon appointed his law partner John Mitchell, who put politics and personalities ahead of principle and is still under indictment for crimes never before charged against an attorney general of the United States.

Against this background, it is odd that President-elect Carter decided to nominate his personal friend, Griffin Bell, as attorney general. Mr. Carter was warned against this by almost every member of his staff, but he rejected their advice and chose Bell anyway.

Carter's own staff is worried by his decision to nominate Judge Bell as attorney general. They are not only privately but publicly critical, and feel that he is losing the theme that won him the nomination and election in the first place.

For the first time since his election, Carter is in trouble with his own people. It has been coming on during the nomination of the Cabinet, but has really become an issue with the Bell nomination.

Some of his own people are saying, privately, that the Bell nomination is not only wrong but is actually a "disgrace," and Carter is beginning to get in trouble with the labor union and black leaders who helped, and may even have been decisive, in his election victory.

Carter has all kinds of problems in this transition period. He is under pressure from these unions and blacks who think they are responsible for his election; he is trying to reconcile the power center that want bigger military budgets and the people who want more money for the poor people of the United States and for the developing nations.

No day goes past but he is overwhelmed by people who want him to commit the new administration to more missiles or more food for the hungry poor of the world, and his response to this usually is that he will always try to be objective and fair.

The nomination of Bell, his neighbor and political supporter, however has only added to his problem. For even his closest supporters are asking why he could have made such a personal decision, against the advice of all his closest friends.

Watchers

In the transition period between the old and the new administrations, this capital watches for indication of the theme or tendencies of the new administration. It has watched the choice of Cyrus Vance as secretary of state, and wondered about the delay in the choice of secretary of defense, but above all, it has been waiting for Carter's selection of attorney general, and, in all honesty it is disappointed by his choice of an old neighbor and friend.

The special thing that has made this town hopeful about Carter is that maybe he had a new philosophy, maybe even a new integrity to bring to national politics. That was his main appeal, and it is still a valid hope around here. But his appointment to the Justice Department startled even his most enthusiastic supporters in Washington. Griffin Bell somehow seemed to be part of the old buddy-system Carter had opposed during the campaign, and somehow he seemed to defy the principles he had supported all during the election campaign.

Castro Ups the Ante

By Rowland Evans and Robert Novak

WASHINGTON—Cuba's Moscow-financed Africa corps, far from shrinking as Fidel Castro promised last May, has grown to almost 20,000, with alarming indications that hundreds of black Cubans are now "settling in" with Angolan wives for what begins to look like permanent residence.

The exact count of Castro's mercenaries is never given in the controlled Cuban press. Nor can troop traffic between Cuba and southern Africa be measured accurately. But intelligence reports from both Cuba and Angola are now showing a rising, permanent Cuban presence. The Communist-backed Angolan government of Agostinho Neto has been totally unable to consolidate its hold over the central and southern part of that vast country, requiring Cuban troops.

That raises this disturbing probability: an "Africanized" Cuban military force, highly trained in the use of sophisticated Soviet military equipment, residing in Angola as a friendly force available wherever a new need might arise. Such a need might come tomorrow in South-west Africa now trying to achieve complete independence from South Africa as the new nation of Namibia; or it might come the day after tomorrow in white-dominated Rhodesia, where Soviet weapons funnelled to black guerrillas through Marxist Mozambique are being used to gain black majority rule.

Ignored Challenge

Indeed, Castro's potential for troublemaking in his announced purpose of using Cuban military power to advance "the world revolution" seems today almost limitless in southern Africa. Accordingly, President-elect Carter must deal with the Cuban challenge in Africa which has been ignored by the Democratic Congress.

Angola was Castro's first major African venture in trying to carry out his pledge to advance the world revolution (spelled out in the oath of allegiance for Cuban army officers). Castro's flexibility displayed in Angola shows that, unless the West is willing to confront him directly, his threat to dominate emerging countries of black Africa may prove to be the transcendent political event in the post-colonial period.

For example, reports from qualified sources in Cuba now indicate that Castro is freer of Soviet influence in his African intrusion than originally thought. "The Russians tried to get him to pull back months ago, but all he did was make a promise and then break it," one Western expert told us.

That promise was Castro's letter to then Swedish Premier Olof Palme, timed to coincide with Secretary of State Henry Kissinger's visit to Stockholm. The letter pledges Castro to end his occupation of Angola.

Instead, first hand reports indicate that the Cuban Africa corps is at its highest point today—just under 20,000 men. There are two plausible explanations:

First, Castro is deliberately using southern Africa to thin out his own black population (Cuba is about 11 per cent black, 53 per cent mulatto, the rest white).

Second, the success of anti-Neto guerrilla operations under the overall direction of Jonas Savimba, the non-Communist leader, rules out withdrawal of Cuban forces. Savimba can now put 10,000 guerrilla troops in the field and control an area roughly the size of Pennsylvania.

Power Equation

Experts here lean toward the second of these two explanations. But they worry more about the first, because of its horrendous implications for the future. The "settling in" of the black Cubans, including marriages to Angolan women, points to a new power equation in southern Africa.

A more or less permanent Cuban Africa corps available for duty wherever the occasion required, with established roots in Angola, could tip the balance of power toward the anti-Western, pro-Communist side in one of the world's major regions of political competition.

Congress flatly refused to face this fact a year ago when President Ford pleaded for a U.S. response. Now, Castro's intentions are far clearer than they were then. It will be up to Jimmy Carter and a new Congress whether Castro continues to enjoy unlimited initiatives in the vast tip of the continent which controls the strategic tanker routes for the West's supply of oil.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation or space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

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FINANCE

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PARIS, THURSDAY, DECEMBER 23, 1976

Japan Rejects EEC Plan on Shipbuilding

TOKYO, Dec. 22 (AP-DJ).—Japan is not convinced of the "appropriateness" of sharing shipbuilding orders on a fifty-fifty basis starting next year, as proposed by the Common Market this month, EEC representative Josef Loeff said today after two days of talks on shipbuilding problems.

The two sides did, however, agree to hold monthly informal exchanges concerning shipbuilding orders, industry backlogs, cancellations and market conditions and will hold further consultations at some unspecified time, Mr. Loeff, the acting director general of EEC industrial and technological affairs, told reporters.

The EEC side, however, "expressed concern" whether such information exchange would actually deal with the "gravity of the problem," Mr. Loeff said.

Japan does not dispute the fact that its shipbuilding industry took about 85 per cent of all ship orders in the Organization for Economic Cooperation and Development area in the first three quarters of 1976, an official of the Japanese Transport Ministry said.

But Japan explained to the EEC that this figure must be viewed along with the mounting cancellations and changes in the size of ship orders that currently plague the Japanese industry, the official said.

Politics Cited

The EEC representatives said the Common Market thought the Japanese responses at the meeting could "be helpful" and "positive" and that they recognized the "internal Japanese political situation makes immediate measures difficult."

"We didn't have any guarantee at all" on the main questions and major problems facing the shipbuilding industry, Mr. Loeff added.

Mr. Loeff emphasized the EEC "can't accept our shipbuilding industry slipping away." He said the EEC Commission had already been asked by individual states to study the possibility of "autonomous measures" to deal with Japanese competition.

Proposed Split

The EEC proposed at the Dec. 5-6 OECD meeting in Paris to split shipbuilding orders equally between Japanese makers on one side and the Association of Western European Shipbuilders—which includes makers in the EEC states plus Sweden, Norway, Finland, Spain and Portugal—on the other.

Apparently, the two sides are no closer to such an understanding.

The EEC will continue to push its proposal for the fifty-fifty split as a "temporary measure" to overcome the massive problems that overcapacity in the world shipbuilding industry has caused European makers, Mr. Loeff said.

It is estimated that world shipbuilding demand, which peaked about three years ago at 36 million gross tons a year, will run at about 12 million tons a year for the rest of the decade.

Mr. Loeff said Europe is worried that the Japanese, while holding the line on overall gross registered tonnage, would cut sharply into production of specialised and sophisticated ships now that tanker production is projected to almost disappear by 1980.

In terms of compensated gross tonnage, or production adjusted for intensity of manhours required, the Japanese have held only about 36 to 45 per cent of the market since 1970, while winning about 50 per cent of total orders tonnage in recent years, the EEC representative said.

An EEC official said the next round of OECD talks scheduled for mid-January may be postponed. The EEC probably will make a report on its talks with Japan to the OECD, he said.



Associated Press.

GIANT TANKER—Freighters in Hamburg harbor dwarfed by giant hull of Liberia-registered liquid gas tanker "Hilli." Vessel is undergoing repairs in dry dock.

Sold to East Bloc Allies

Russians Seen Raising Price of Oil 33%

BONN, Dec. 22 (AP).—The price of Soviet oil is expected to jump by as much as 33 per cent for Russia's customers in Eastern Europe next year, Western analysts report.

Such a rise would place the nominal price of Soviet crude oil at about $8.10 a barrel—170 per cent above the 1974 cost. That is still well below the $12.70 being imposed on the rest of the world by 11 of 13 members of the Organization of Petroleum Exporting Countries as of Jan. 1, 1977.

By the end of the decade, however, Soviet prices inside the East bloc are likely to be brought up to the world market level, the analysts say.

A new Soviet increase, unlike the sudden 130-per-cent rise announced in 1975, will not surprise the Kremlin's allies, since it is prescribed under a Comecon formula worked out in Bucharest last year. Comecon is the East bloc equivalent of the European Common Market.

Under the formula, prices are supposed to be calculated on a movable five-year average of world prices. The 1977 price would be calculated on the 1972-76 average, delaying for one year the impact on the bloc of the recent two-tier OPEC increases decided in Qatar.

The split in the OPEC cartel, with Saudi Arabia and the United Arab Emirates opting for only a 5-per-cent rise, makes projections on 1978 Soviet oil prices difficult, analysts say. But a pre-Qatar projection, based on an assumed 15-per-cent OPEC price increase, indicated Comecon importers of Soviet oil will be paying about 29 per cent more, or approximately $10.42 a barrel, in 1978.

To their basic price, the Russians add a transportation charge, equal to about half the cost of transporting oil from Kuwait to the border of the importing Eastern European country.

Bulgaria, Czechoslovakia, East Germany, Hungary and Poland import the bulk of their oil from the Soviet Union.

However, the Russians are now pushing to expand their petroleum exports to the West to offset a trade deficit that amounted to $3.6 billion last year. As a consequence, East Germany, Czechoslovakia and Hungary have been making deals with Middle East producers to insure that their full needs are covered.

Stocks Gain in Higher N.Y. Volume

NEW YORK, Dec. 22 (IHT).—Feeding partly on carryover demand from yesterday, New York Stock Exchange prices moved ahead smartly today in heavy trading.

Analysts said many traders were encouraged by the rebound in glamours and blue chips late in the previous session, and by the fact that more banks have joined the move to a lower prime interest rate.

Although pared somewhat by profit-taking, the Dow Jones industrial index posted a 6.15-point advance, closing at 984.54. The index had risen as much as 10 points during the day, and at 3 o'clock was up 7.56.

Advancing issues led decliners by about 980 to about 500.

Volume totaled 26.97 million shares compared with 24.4 million yesterday.

Missouri Portland Cement rose 3 7/8 to 26 5/8. It said yesterday it agreed in principle on a merger into H. K. Porter Co.

Bell Telephone of Canada rose 1 1/4 to 46 1/2, while American Telephone picked up 3/8 to 63 7/8.

Coca-Cola, continuing a recent firm trend, climbed 2 1/2 to 77 1/4.

Also higher were Ford Motor ahead 1 1/8 to 60 1/8, Standard Oil of Ohio 2 1/2 to 78 1/2, Pepsico 1 3/4 to 77 1/4, and Du Pont 7/8 to 138 7/8.

Heavily traded A.B. Dick was unchanged at 7 3/4 on 346,200 shares, most of which involved a block of 228,400 shares.

Xerox fell 1 3/4 to 55 1/4 following a company forecast of a small rise in fourth quarter operating earnings.

Prices on the American Stock Exchange advanced in brisk trading. The Amex index rose 0.94 to 105.26.

Profit-taking in the closing minutes of a dull session trimmed gains in farm commodity futures on the Chicago Board of Trade.

Soybean futures closed on a mixed tone after an early gain of nearly 7 cents, soybean oil futures gained about one-third cent a pound, but meal prices were irregular. Corn and oats prices were up about 2 cents a bushel, while wheat gained 1.

U.S. Accounts Show Deficit

WASHINGTON, Dec. 22 (AP).—A key yardstick of the U.S. international payments position registered its biggest deficit in two years in the third quarter, the government said today.

The Commerce Department said the U.S. current account showed a deficit of $1.06 billion for the three-month period ending in September, compared with a surplus of $816 million in the previous quarter.

It was the biggest deficit since the $1.48-billion shortfall in the third quarter of 1974.

The current account measures all international transactions involving the United States, except for long-term capital flows, and indicates the nation's position in relation to its trading partners.

The Commerce Department said the major factor in the third-quarter deficit was a $1.69-billion increase in the deficit in the trade in goods. The deficit totaled $3.03 billion for the quarter.

Counting services as well as goods involved in trade, the U.S. accounts were in surplus by $869 million, but that still was down from a $1.74-billion surplus in the previous quarter.

The Commerce Department said other factors in the third-quarter performance were an increase in U.S. government grants overseas and an $8.9-billion increase in U.S. assets abroad, even though that capital outflow was $1 billion less than in the previous quarter.

That outflow was accompanied by what the Commerce Department called a sharp increase in purchases of foreign securities by Americans. The outflow on that item amounted to $2.8 billion, up by $1.4 billion from the previous quarter.

North Sea Field Said to Be a Major Discovery

LONDON, Dec. 23 (AP).—Mesa Petroleum of Texas announced yesterday it has struck a new North Sea oil field off northeast Scotland that industry sources say could be a major discovery. Reports indicated the field could have recoverable reserves of up to 500 million barrels.

Mesa said the second of two wells drilled in 135 feet of water is producing 6,197 barrels a day —above average for exploratory North Sea strikes.

The major significance of the new discovery is that it is closer to shore than most big fields in the British sector and in shallower water than other producing areas. The average North Sea well is in 400 feet of water.

These factors, the sources said, could make the new field a commercial proposition on the basis of smaller reserves than deep-water fields, since production costs will be lower.

Company Reports

Revenue, Profits in Millions of Dollars

General Mills		
Second Quarter	1976	1977
Revenue	828.2	763.0
Profits	39.7	34.3
Per Share	0.80	0.70
Six Months		
Revenue	1,548.3	1,388.1
Profits	71.9	58.9
Per Share	1.45	1.20
Food Fair		
16 Weeks	1976	1975
Revenue	735.0	756.6
Profits	2.0	1.7
Per Share	0.28	0.22
Southern Co.		
12 Months	1976	1975
Revenue	2,170.0	1,980.0
Profits	189.1	238.4
Per Share	1.59	2.29

Chase Cuts Loan Rate By a Quarter Point

NEW YORK, Dec. 22 (Reuters).—Chase Manhattan Bank today cut its prime lending rate to 6 per cent from 6 1/4 per cent.

The cut follows Morgan Guaranty Trust Co., which moved to 6 per cent on Dec. 10 and has been followed until now by only one other major bank, First National Bank of Chicago.

Banking sources said that banks are under increasing pressure to cut their prime rates after a fall in short-term interest rates and Friday's Federal Reserve Board decision to cut bank reserve requirements.

3 Guilty of Fraud In Share Scheme That Bilked Stars

TULSA, Okla., Dec. 23 (AP).—Robert Trippet, president of Home-Stake Production Co., was convicted yesterday on charges of a securities fraud in which stage and screen stars and businessmen were swindled.

Mr. Trippet and other officers of the now-defunct company pleaded no contest to charges of conspiracy and mail fraud.

At the time of their indictment last December it was charged that the accused set up an elaborate scheme based on paying investors dividends disguised to appear as deriving from oil profits.

In reality, the indictment said, it was a Ponzi scheme, in which initial investors were paid with money obtained from later investors.

The scheme is named after Charles Ponzi, who in 1919-20 promised investors $1.40 within three months for every $1 invested. Ponzi took in $10 million before being arrested.

In the Home-Stake case, the indictment said, the plan was to draw new investors who had heard from the original group of investors that they were receiving big returns on the money.

Named among the investors were comedian Jack Benny, who invested $300,000; singer Liza Minnelli, $231,000; singer Andy Williams, $538,000; Walter Wriston, chairman of Citibank, $211,000; and George Goodman, who writes investment advice under the name of Adam Smith, $110,000.

Home-Stake's losses ran to about $40 million.

Mr. Trippet was sentenced to three years' probation and a fine of $19,000.

U.S. District Court Judge Allen Barrow also ordered him to pay $100,000 within 90 days as a fund for people who could prove they were made destitute by investing in Home-Stake.

Frank Sims, senior vice-president of the firm, received one-year's probation and was ordered to pay $5,000 to the trustee fund.

Harry Fitzgerald, former executive vice-president, was placed on a one-year unsupervised probation. He was not fined after the judge noted he was $43,399 in debt.

Oil Nations May Reduce Funds Abroad

LONDON, Dec. 22 (Reuters).—Some oil-exporting countries with large development programs may have to withdraw part of their short-term deposits and investments overseas following the two-tier pricing decision by the Organization of Petroleum Exporting Countries, bankers here said today.

The increase in disposable revenues stemming from higher oil prices may be confined to a few large producers, such as Saudi Arabia, if OPEC's pricing dispute is not resolved quickly, the bankers say.

If this is correct, withdrawals of deposits held in Western banks by some oil exporters and for outright borrowing in international capital markets for payments purposes could accelerate next year, the bankers said.

West Germany's Trade Surplus Shrinks in Month

WIESBADEN, West Germany, Dec. 22 (AP-DJ).—West Germany posted an international trade surplus of 3.003 billion marks in November, against surpluses of 3.585 billion marks in October and 3.154 billion marks a year earlier, the Federal Statistics Office said today.

Exports in November totaled 22.195 billion marks, against 22.886 billion in October and 19.080 billion a year earlier. November imports were 19.192 billion marks, against 19.281 billion a month earlier and 15.936 billion a year earlier.

The current account—comprising merchandise trade, services and transfer payments—showed a preliminary surplus of 1.7 billion marks in November, against surpluses of 1.4 billion marks both a month earlier and a year earlier.

For the first 11 months of 1976, Germany had a trade surplus of 31.26 billion marks, down from the year-earlier 34.045 billion. Exports in the period totaled 231.899 billion marks, up from 201.011 billion a year earlier. Imports were 200.639 billion, up from 166.965 billion.

The current account in the first 11 months showed a surplus of 7.5 billion marks, little changed from 7.4 billion a year earlier.

French Auto Output

PARIS, Dec. 22 (AP-DJ).—French output of private cars and light vans jumped by 23.4 per cent in November to 268,299 units from a year earlier, but was still 1.4 per cent below that of the same month in 1973, according to latest figures released by the Auto Producers' Association. Over the first 11 months of this year, output stood at 2,679,208 units—17 per cent more than over the same period last year and 1.2 per cent above that of 1973.

Spanish Cost of Living

MADRID, Dec. 22 (AP).—Spain's cost of living index went up by 1.87 per cent in November for an 18.54-per-cent increase since January this year, government figures showed.

No AKZO Interim Payout

ARNHEM, the Netherlands, Dec. 22 (AP-DJ).—The supervisory council and board of management of AKZO NV has decided not to propose an interim dividend for the financial year 1976, the company announced.

Way Cleared For IMF's Loan to U.K.

PARIS, Dec. 22 (AP-DJ).—International monetary experts finished work today on a $3.9-billion loan for Britain, but a solution to the country's "sterling balances" problem is still under discussion.

The British credit is scheduled to be formally approved by executive directors of the International Monetary Fund on Jan. 3.

Meanwhile, it is expected that continuing negotiations will enable the board of governors of the Bank for International Settlements to agree on a formula for removing pressure exerted on the pound by foreign-owned sterling at their next meeting in Basel on Jan. 10.

Work on the IMF credit was concluded when deputy finance ministers of the Group of Ten, comprising the most industrialized members of the fund, agreed to replenish the IMF's kitty with currencies equivalent in value to 6 billion special drawing rights (the SDR is worth about $1.16).

Group of Ten members will provide 2.56 billion SDRS of the total, with the remaining 300 million coming in the form of a special loan from Switzerland, which is not an IMF member.

Drawn Over Two Years

The British standby credit will total 3.36 billion SDRs, 500 million of which will be provided from existing IMF resources. The credit can be drawn upon over the next two years, and a tranche totaling 1 billion SDRs will be available next month as soon as formal approval is granted. The remainder will be made available in quarterly installments.

To qualify for the loan, Britain agreed to cut government spending, to attempt to continue voluntary wage and price controls and to more strictly control the expansion of the country's money supply.

Monetary experts who met in Paris yesterday under the auspices of the Organization for Economic Cooperation and Development said those steps, combined with rising North Sea oil output, will enable Britain to soon begin accumulating enough foreign currency to repay the IMF and other foreign creditors years ahead.

Britain's balance of payments, currently in deficit, is expected to show a surplus as early as 1978.

Iranian Company Buys Italy Firm

ROME, Dec. 22 (Reuters).—An Iranian company has taken over an Italian subsidiary of a West German electrical goods firm, a Foreign Ministry statement said today.

The ministry said the Iranian group, Ritaco Co. Ltd., would take over the management of the subsidiary, Philco Italiana SpA, in February.

The parent company, Robert Bosch GmbH, said Philco had lost 50 million marks since its foundation in 1972.

The Iranian purchase is the second investment by an oil producing country in Italy this month, following a $415-million deal between Libya and the Fiat motor company.



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NYSE Nationwide Trading (3 O'clock) Dec. 22

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
36⅝	31⅞	ACF Ind 1.80	8	26	33⅞	33⅜	33⅜+	¼
4½	1⅞	AJ Indust	7	45	4⅝	4⅝	4⅝	
24⅝	17⅝	AMF Inc 1.24	11	663	21⅜	21	21⅛+	⅛
17⅝	12⅜	APLCorp 1	5	26	14⅛	14	14¼+	⅛
60⅝	44⅜	ARASv 1.20	12	71	46	45¼	46 +	⅜
33	12⅜	ASALtd .80		114	21	20⅝	20⅞	
11¾	7¼	ATOInc .28	6	36	9½	9⅝	9⅝—	⅛
55½	37¾	AbbtLab 1	16	236	49⅛	48	48¾	1
18¼	8⅛	AcmeClv .50	14	28	9	8¾	8⅞+	⅛
4½	2⅝	AdmDg .04	5	10	3⅛	3	3 —	⅛
12⅝	9⅞	AdmEx .91e		128	12¾	12¼	12⅝+	½
5¾	3⅜	AdmsMillis	7	8	4⅜	4¼	4⅜	
13½	7¼	Addrssg .10e	18	615	12¼	12⅜	12⅝+	¼
35⅜	22½	AetnaLf 1.20	9	623	34⅝	34	34 —	⅝
11½	4⅜	Aguirre Co	13	3	11⅛	11	11⅛—	¼
17	9⅝	Ahmans .22	6	171	16⅛	15⅞	16 +	⅛
6⅞	2½	Aileen Inc	65	71	3¼	3⅛	3¼	
39¾	29⅝	AirProd .20	14	276	32⅝	32	32⅝+	⅜
13⅞	11	AirbnFrt .60	12	71	13½	13	13½+	⅜
34⅝	17¼	Aircoinc 1.15	7	3	30¼	30¼	30¼+	¼
25¼	13⅛	Akzona 1.20	11	45	14⅛	14⅛	14½	
15⅞	13⅛	AlaGas 1.28	8	11	15½	15⅛	15½+	½
113¾	104½	AlaPw pf 11		z20	112	112	112	
7½	1⅛	Alaskin .60e	5	17	15	14⅞	14⅞—	⅛
21¾	14	Albanyin .72	8	57	18½	17⅞	18 —	⅛
8⅝	5¾	AlbertoC .36	16	3	6⅞	6⅞	6⅞	
23⅞	17⅝	Albertsn .72	10	59	22	21⅝	21¾+	¼
30⅝	19⅝	AlcanAlu .40	51	566	23	22½	22¾+	⅜
18⅝	14⅛	AlcoStd .80a	6	57	18⅝	18⅛	18¼+	¼
28	18¾	AlconLb .28	15	88	20⅝	19¼	20 —	⅛
9¼	5⅝	Alexdrs .36e	7	214	7¼	6⅞	7¼+	⅝
13¼	7½	AllegCp .75e	16	110	13⅜	13⅛	13⅜	
42¼	26½	AlbeLud 1.92	7	26	37½	37⅜	37 18	3
25(	25¼	AligL2d wi		27	25⅜	25	25⅛—	¼
45½	33¼	AligLud pf 3		4	41⅜	41¼	41⅜+	⅛
22¼	16⅜	AllisPw 1.68		433	22⅛	21⅞	21⅞	
20	9⅝	AllenGrp .60	6	50	14	13½	13⅞+	⅜
44⅝	33⅜	AlldCh 1.80	9	192	39⅜	39	39¼	⅛
13⅝	9⅞	AlldMnt .64	7	14	11¾	11⅝	11⅝—	⅛
15⅛	9¾	AlldProd .60		11	10⅝	10¼	10⅝	
59¼	40⅛	AlldStr 1.80	6	145	46⅝	45⅞	46 —	⅝
6	2¼	AlldSupmkt		161	3⅛	2⅞	2⅞—	⅛
30	11⅞	AllisChal .90	6	210	25	24⅝	24¾—	¼
9¾	6¾	AllrtAut .60	9	16	8⅞	8⅝	8⅞+	⅛
15⅞	6½	AlphaPrt .25e	6	33	15⅝	15½	15⅝—	⅛
61¼	38½	Alcoa 1.40	17	466	56¾	54⅝	54⅝—	⅝
41½	30	AmalSug .3a	6	31	32	31⅜	32 +	⅜
60¼	47	Amax 1.75	14	380	57⅛	56⅝	57 +	⅜
146	115	Amax pf5.25		12	138¼	137⅝	138¼+	1½
58⅝	52½	Amax pfB 3		6	57½	57½	57½	
23¼	11¾	AMBAC 1	8	36	22⅜	22¼	22⅜+	⅜
21¾	16¼	Amerce 1.20	7	20	18	17¾	17⅞+	⅛
37½	29½	Amrc pf 2.60		13	34	33¼	33¼—	¼
29⅝	16⅝	AHess .60	8	629	28⅜	28¼	28½+	1¼
68⅞	45⅝	AHes pf 3.50		102	67	66¼	67 +	1
21¼	13¾	AAirFlit .56	9	38	18⅛	17⅞	18 +	⅛
16⅝	8⅝	Am Airlin	7	506	13½	13⅛	13¼+	⅜
10½	4⅞	Amcord .38	8	36	10⅛	10¼	10⅛+	⅛
15⅝	11¾	AmBaker 1	5	11	14⅛	13⅞	13⅞—	⅛
43½	38⅝	ABrnds 2.80	9	109	43⅝	42⅞	43 +	⅛
26	21	ABrnd pf1.70		15	24⅝	24⅛	24⅝—	⅛
40¼	19⅝	AmBdcst 1	16	756	39½	38⅝	39⅛+	1
12¼	8¾	AmBldM .50	7	36	11	10½	10⅞+	⅜
39¼	30⅝	AmCan 2.40	8	227	38⅝	37⅞	38⅜+	⅜
23⅞	21	ACan pf 1.75		3	22⅜	22½	22⅜+	¼
3	1⅛	AmCen Mtg		43	1⅞	1⅝	1⅜+	⅛
17⅞	12½	AmCred .26e	5	60	17½	17¼	17⅜+	⅜
28⅛	23½	ACyan 1.50	9	379	27⅜	26⅞	27⅛+	⅛
11	7¼	AmDistIll	12	12	10⅝	10½	10½	
28½	19¾	ADistTel .84	11	53	26	25⅜	26 +	¼
7¼	4¼	AmDualVt		47	7¾	7½	7½—	⅛
14¼	12½	ADul pf .84a		13	14⅛	14⅛	14 +	⅛
25	20⅛	AmElPw 2.06	10	684	25	24⅝	24⅞+	⅛
11⅛	8½	AFamily .32	6	275	11⅞	11⅛	11⅛	
14	7⅝	AmFinSy pf		z200	11	11	11	⅜
6⅝	2¼	AmFinSys		21	3⅝	3¼	3⅝+	⅛
25⅝	22⅜	AGIBd 1.96e		19	25	24⅝	25	
18	15	AGenCy 1.32		19	18⅛	17⅞	17⅞	
20⅜	12⅝	AmGnIns .68	8	540	20½	20⅛	20⅜+	⅛
29½	21¾	AmGIn pf1.80		42	29	28⅝	28¾—	½
13¼	13	AmHoist .80	4	82	17⅝	17¼	17⅛+	⅛
37¼	23½	AmHome 1	18	1092	30⅛	29⅞	30 +	⅜
37¼	29⅝	AmHosp .40	18	383	29	28½	28¾+	⅛
5⅜	2½	Am Invest.20	32	173	5⅝	5½	5⅝+	¼
13½	5⅝	A Medici .24	9	45	12⅞	12¼	12⅞+	⅜
9⅝	5½	A Medicp .10	6	63	9	8¾	8⅞	
7¼	3⅜	Am Motors	6	435	4¼	3⅞	4	⅛
44⅛	32¾	ANatR 2.64	8	230	44⅛	43⅝	43¾—	⅛
12¼	8⅝	AmSeat .40	7	56	9¾	9⅝	9¾+	⅛
17	8⅛	AShip .37c	7	7	16½	16¼	16½+	¼
30⅛	15¾	AmStnd 1.30	7	253	29¾	29	29½+	½
4	54½	A Std pf 4.75		3	83¼	83¼	83¼+	⅜
8¼	6	AmSterll .30	10	62	6¾	6½	6¾—	⅛
35	25¼	AmStrs 1.80	5	24	31	30½	31 +	½
64¼	50⅝	AmT&T 3.80	11	1613	64	63	63⅞+	⅜
63⅝	55	AmT&Tpf 4		52	67⅜	67⅛	67⅜+	¼
50⅛	43¼	ATT pfA3.64		228	50⅝	50⅛	50 +	⅛
5?⅛	45	ATT pfB3.74		286	51⅝	51¼	51⅝	
11⅞	8⅜	AWatWk .70	6	5	11½	11½	11½	
18¼	15½	AW4.1pf 1.43		z120	17⅞	17⅝	17⅞—	⅜
14½	12⅛	AW prf 1.25		z450	14¼	14⅛	14⅛+	⅛
14¾	10½	AW 5pf 1.25		z180	14⅝	14⅝	14⅝+	¼
19¼	14⅞	Ameron 1	7	4	17	17	17	
12	5½	AmesD .10e	5	9	11⅜	11⅜	11⅜	
27⅜	18¼	Ametek 1.40	10	99	27⅜	27¼	27⅜+	½
20⅞	13	Amfacinc 1	8	75	15⅜	14⅞	15 +	⅛
35⅝	25	AMPInc .41	25	629	28½	28⅜	28⅜+	⅜
13½	8½	Ampco .60	9	23	13	13	13	
9⅝	4⅛	Ampex Corp	12	423	7⅝	7½	7⅝+	¼
3⅜	1¼	Amrep Corp		15	1⅛	1⅛	1⅛	
27½	18	Amstar 1.35	5	109	22½	22¼	22½+	⅜
54½	34	Amsted 2	9	124	54⅝	54⅛	54⅝+	½
8	4½	Amtel .36	8	55	6⅛	5⅞	6⅛+	⅛
37⅛	17	Anacond .60	120	117	27¼	23¾	23⅞	
32¾	22⅞	AnchrH 1.40	6	75	30	29⅝	29⅞—	½
50⅝	39⅜	AndCly 2	8	1	47	47	47	
		AndClay wi		4	23⅞	23⅜	23⅞	
8¼	5	Angelica .16	9	55	7	6⅞	7	
10½	5⅜	Anixter .20	7	47	7⅛	6¾	7⅛+	¼
13⅞	7	AnsulCo .53t		15	7¾	7½	7¾+	⅛
10½	10¼	Apache .50b	6	89	16⅝	15¼	15⅝—	¼
34¼	23⅜	Apco Oil	32	33	32⅝	32⅜	32 —	⅜
3⅞	1⅜	Apeco Corp		156	1⅝	1⅜	1½	
4⅞	2½	Applid Mag	13	44	3½	3⅜	3½+	⅛
16½	9⅝	ArcataN .60	8	54	16⅛	15¼	16½+	⅜
23	22½	ArcatN pf 2		1	23	23	23	
51⅛	17	ArchDan .20	9	119	19⅞	19½	19⅝+	¼
6	3¼	Arctic Entr	8	7	3⅞	3⅞	3⅞	
3⅞	1⅝	Aristar		70	3	2¾	2⅞+	⅛
19⅝	15	ArizPSv 1.48	9	393	19¼	18⅞	19⅛+	⅛
114¾	103¾	ArlPpf 10.70		z133	113	112	113 +	2
14⅝	6	Arkbest .44b		21	11¼	11	11 —	⅛
30	24⅝	ArkLGs 1.80	9	47	29¾	29⅝	29⅝	
4⅝	2	Arlen RltyD		135	3½	3⅜	3½+	⅛
5⅞	4¼	Armada Cp	9	22	4⅞	4⅝	4⅞+	⅛
35½	25⅝	Armco 1.80	8	314	30⅜	29⅞	30⅛+	½
32⅜	27	Arm pf 2.10		21	29¼	29	29¼	
57½	44¼	Armr pf 4.75		z500	52	51¾	52 +	1
30⅝	23⅜	ArmstCk 1	13	486	27⅞	27⅜	27¾+	½
21½	15	ArmRu .85	4	3	19¾	19⅛	19⅝	
20⅛	12⅝	AroCorp .70	7	4	18⅞	18¾	18¾—	⅛
16¼	9⅝	Arvin .52e	5	234	16½	16¼	16¼	
28¼	25¼	Arvinin pf 2		48	29	28½	28½+	½
23	13⅛	Asarco .80	14	257	16¼	16	16 —	¼
33⅝	18⅝	AshlOil 1.90	7	335	34⅛	32⅝	34⅛+	⅛
40	27½	AsdDrG 1.50	11	153	33¼	32¾	33⅛—	⅜
14⅝	8¼	Athlone .60	5	65	13⅛	13⅛	13¼+	
4¼	1⅞	Atlco Mtg		47	2¼	2⅛	2⅛	
24⅝	17½	AtlCyEl 1.62	8	51	22⅝	22½	22½—	⅜
60½	49¼	AtlRich 1.60	10	784	58⅞	57⅝	58⅛+	⅞
202½	137	AtlRch pf 3		1	198	198	198 —	1¾
51	44½	AtlRc pf 3.75		z20	50½	50½	50½	
75	54½	AtlRc pf 2.80		106	73¼	71¾	73 +	1
19	16⅜	AtlasCp wi		48	17	16½	16⅞—	⅛
30½	25	Auto Data.24	21	230	29½	28⅞	28½—	½
⅜	4⅛	Autmind .24	6	57	8	7⅞	7⅞	
15⅞	4½	Avco Corp	2	275	12⅝	12⅛	12⅜+	⅜
⅞	½	AvcoCp wt		188	15-16	13-16	⅞	
41½	18⅞	AvcoCp pf		19	40	40	40 —	⅛
29⅝	17½	Averyint .36	22	63	22¾	22½	22½	
13⅛	7½	Avis Inc	7	614	12¼	11⅞	12¼+	¼
20⅞	10⅛	Avnetinc .60	7	310	17⅝	16⅞	17¼+	¼
50¼	32¾	AvonPd 2	17	363	47¾	47⅛	47⅝+	⅜

B

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1¼	BTMfg .30e		24	2⅜	2¼	2¼	
36⅝	18¾	BabckWil 1.20	8	145	35½	34⅞	35⅛—	¼
14⅝	4⅞	Bache .48e	6	122	9⅝	8⅞	9¼+	⅛
12¼	7⅞	Bakerin .36	9	124	10⅞	10½	10⅝+	¼
55	40⅛	BakrIntl .42	13	227	47⅛	46⅞	47	
13⅝	8½	BaldDH .68	7	14	13⅝	13	13	
25¼	16⅝	BallCp .80	6	24	16½	16¼	16¼	
50⅞	11⅞	BallyMf .02e	16	94	29⅝	28⅞	29 —	¼
28⅞	22½	BaltGE 2.08	9	79	27⅛	26¾	26⅞	
55½	50	Balt pfB 4.50		z60	55	55	55	
16½	12⅛	BanCa .60	102	13	14⅜	14¼	14¼	
32⅞	12⅞	Bandag .20	12	175	17¾	17⅛	17¾+	½
12	4½	Bangr Punt	4	70	12	11¾	11⅞+	¼
37	28⅜	BkofNY 2.20	7	49	35¾	35⅛	35⅜+	⅜
16⅝	11⅛	BkofVa .88	7	28	15¼	14¾	15¼+	⅜
29⅝	24½	BankAm .80	12	1200	28¾	28⅛	28¾+	¼
33	28⅞	BankTr 3	9	109	37	36⅝	37 +	⅜
29	25⅝	BnkT pf 2.50		211	27⅞	28⅜	28⅞+	⅜
36½	25¾	BarbOil 1.60		58	35¾	34⅞	35⅛+	1⅛
18	11⅝	BardCR .24	13	135	13⅝	13⅜	13½	
19¾	16⅛	BarnsGp .80	8	61	19½	19¼	19¼+	⅛
c16½	7⅝	Basicinc .80	4	26	14	13⅝	13⅝	
37	26½	Basic pf 2.50		z500	34⅜	34½	34⅜+	⅜
30	22⅞	BatesMf .80	28	11	26⅝	26¼	26⅝+	⅛
39¼	25	BauschL 1	9	99	28½	28	28¼	
45⅝	33	BaxtTrv .24	22	351	37¾	37	37½+	¼
22¼	17⅞	BayStG 1.88	8	3	22⅛	22	22⅛+	⅜
30⅝	17	Bearing .50	11	21	29½	29¼	29¼+	⅛
28½	21½	BeatFds .84	13	759	27½	26⅝	27¼+	⅜
28½	22¾	Beckmn .32	19	54	28¼	27¾	28 +	¼
42⅞	32¼	BectDick .60	15	150	32¾	32¼	32¾+	¼
23⅛	14	BeechA 1	8	50	22⅜	22⅛	22⅛—	½
17⅞	7¼	Beker .28		71	9	8¾	8⅞	
23⅝	13⅝	BelcoP .70e	6	268	23⅜	23	23 +	¼
27¼	16⅝	Belden 1.32	8	11	24⅜	24	24	
11¼	7	BeldnHe .36b	7	32	8⅝	8½	8½	
25½	15	BellHow .84		65	19⅝	18¾	19⅝+	⅞
52½	44½	BellCda 3.72	6	53	46½	45⅞	46½+	1¼
22⅞	13⅝	Bemis 1.20	8	43	21⅜	21⅛	21⅞+	⅛
45⅝	37⅜	Bendix 2	9	220	42⅝	41⅝	42	
27⅝	17⅝	BenfiCp 1.60	5	247	25⅜	26	26¼+	⅛
59⅝	46½	Benef pf 4.30		7	60	57⅞	60 +	⅜
121¾	85¼	Benet pf 5.50		z50	116½	116½	116½+	1¾
30	25½	Bnfl 5pf 2.50		z290	29½	29⅝	27½+	¼
4⅛	1¼	BenfStd Mtg		18	1⅞	1⅞	1⅞+	⅛
2¾	1⅝	Bengt B .07e	7	32	1⅞	1½	1½	
5⅞	2¾	Berkey Pho		33	4	3⅞	3⅞—	⅛
24½	13⅛	Besl Prod	12	192	22⅞	22	22 —	⅜
48	33	BethStl 2	8	355	41	40⅜	40⅝+	¼
35⅝	27⅞	BigThree .40	19	382	33⅞	33⅝	33¼+	⅛
23¼	15¼	BlackDr .40	19	1283	19	18⅞	19⅛+	⅜
11¾	5	BlairJn .64	5	42	11¼	10⅞	11 +	⅛
17¼	12⅛	BlissLau 1.03	6	11	16⅞	16¼	16¾+	⅛
24½	14⅝	BlockHR 1	13	224	23⅝	22⅝	23 —	½
28	20⅝	BlueBell .80	6	476	26⅜	25	26⅝+	1
6	3⅝	Bluebird .05e	8	12	5⅞	5¼	5⅞+	⅛
6⅞	2⅝	Bobbie Brks		32	3¼	3⅛	3⅛	
46⅛	24⅝	Boeing 1a	12	324	45¾	45½	45½+	¼
32⅜	23½	BoiseCas .80	12	815	32⅝	32	32½+	½
20	17⅛	BkMnth 1.20	8	2	19¼	19¼	19¼	
33⅜	26	Borden 1.48	9	113	33⅝	33⅛	33⅛—	½
30⅞	19⅞	BorWar 1.60	8	232	30	29⅝	29⅝+	1
4⅝	2⅝	Bormans	5	36	3⅞	3⅜	3⅜	
27	22⅜	BosEd 2.44	9	24	25	25⅜	25⅝	
94¼	81½	BosE pf 8.88		z380	94	93	93 —	¼
17⅜	10⅝	BosE pf 1.17		41	12⅝	12¼	12⅜+	⅛
15¼	13⅝	BosE pf 1.46		20	15	14⅞	14⅞	
14¼	8¾	Braniff .24	11	1999	11¼	10⅞	11⅛+	⅛
34⅜	15¼	BraunCF .60	7	151	33	32¼	32⅜+	¾
35¼	25⅜	Brig Str .92	16	17	32⅝	32⅜	32⅜—	½
83⅝	61¼	BristMy 1.80	13	361	65⅞	64½	64¾+	½
50½	33¼	BristM pf 2		6	43	42½	42¾+	⅜
15⅞	9½	BritPet .38e	33	481	13⅛	13	13⅛+	⅛
35½	25¾	BrkwGl 1.40	7	47	34⅞	34⅜	34⅞+	⅜
20	16⅛	BklyUG 1.72	8	17	20	19¾	19¾	
27⅛	25¾	BklUG pf2.47		7	27⅛	27	27⅛+	⅛
8⅝	5⅝	BwnShrp .20		9	8½	8⅜	8⅜—	⅛
13½	9¾	BrownC .22e	5	9	10½	10⅜	10⅜+	⅛
26	18⅝	BwnGp 1.40	8	25	21⅞	21⅝	21¾	
8¾	5¾	BrwnFer .40	10	164	7⅞	7¾	7¾—	⅛
18¾	11	Brunswk .50	8	235	15⅞	15½	15⅞+	⅛
27⅛	11	BrushW 1	8	32	27⅜	26⅞	27⅛+	⅞
30½	18	BucyEr .64	14	56	27⅞	25⅞	27 +	⅛
20⅝	9⅞	BuddCo 1.20	5	174	20⅛	19⅞	20⅛	
6⅞	5	BudCa pf .60		x18	6	6	6 +	⅛
9⅛	4⅝	Budgind .10r	7	11	9	9	9	
11⅛	6	Bulova .05i		27	7⅛	7⅛	7⅛	
12½	10⅜	BundyCp .80	7	17	12⅜	11⅞	12⅛+	⅛
22½	19⅝	BunkHil 1.86		30	22⅝	22¼	22⅜+	⅛
16⅝	11¼	BunkrR pf1.50		8	15⅝	15⅜	15⅜—	¼
9¾	4⅝	Bunk Ramo		32	8⅞	8⅝	8⅞	
34	23⅞	Burlind 1.40	8	291	28⅝	28¼	28⅝—	⅛
48½	31⅞	BurlNo 1.30e	7	136	47	46½	46¾—	¼
7⅞	6½	BurlNo pf.55		43	7⅝	7¼	7⅜	
30½	24⅝	Burndy .88	11	7	28½	28½	28⅝+	¼
108⅛	83¾	Burrghs .68	20	259	88⅛	87½	88⅛+	1
30¾	16⅝	ButtesG Oil	6	104	19½	19	19⅛+	⅝

C

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	46¾	CBS 2	11	134	57⅝	57⅛	57¼+	⅛
4⅝	1⅝	CCI Corp		73	4	3⅞	4 +	⅛
2¾	½	CIMtg Gp		93	1	15-16	15-16—	1-16
4⅞	2⅝	CIRIt Inv		44	4⅝	4½	4½	
38⅞	28⅝	CITFin 2.40	8	225	38⅛	37½	37⅞+	⅛
1⅝	7-16	CL Assets		13	11-16	⅝	11-16+	1-16
7	4½	CL Asst pf1.16k		24	6¼	6¼	6¼	
6	3⅞	CLCAm .24	5	1	4⅝	4⅝	4½	
19⅛	8	CMIInv Cp	21	71	18½	18⅛	18⅝	
8¾	5⅝	CNA Finl	9	107	6¾	6⅝	6⅝—	⅛
14	11	CNA pfA1.10		74	13⅛	13	13⅛+	⅛
13⅛	11	CNAI 1.08a		16	13	12¾	13	
48⅞	40½	CPC Int 2.30	10	100	47⅞	47⅜	47⅞+	⅜
26½	14⅝	CTSCp .60	7	15	19¼	19	19	
4½	1½	CabCab For		41	2⅛	2	2⅛—	⅛
42⅛	18⅝	CabotC 1.40	8	36	41⅞	41½	41½+	⅛
5⅛	2¼	Cadence Ind	8	8	4	3⅞	4 +	⅛
5¼	2⅞	Caesars Wrl		27	4⅝	4½	4⅝	
8⅝	3	Cal Finanl	8	161	⅛	8	8	
19⅛	15¼	CalPUt 1.60	8	2	18¾	1 ¾	18¾—	⅛
17½	10¾	Callahn .30r	17	57	13¾	13⅞	13⅞+	½
3¼	1⅛	Camrn Brn		26	1⅛	1½	1⅛+	⅛
27½	16½	CmpRL .60a	16	86	25	24	24¾+	⅞
39⅞	29¾	CamSp 1.48	12	89	38⅛	37⅝	37¾—	½
31⅞	27⅛	CampTg 1.12	10	149	31¼	31	31 —	¼
19½	13	CdnPac .86e	7	x444	16½	16⅜	16⅜	
12⅛	7½	CanalR .64	10	25	8	8	8	
56	42¼	CapCitis .20	13	55	54⅝	53¾	54⅜+	1¼
24⅝	17⅛	CapHold .60	10	603	20⅝	19¾	20¼+	1⅝
3	⅞	Capit Mtg		15	1⅛	1⅛	1⅛	
35⅞	29⅝	Carbor 1.12	9	64	34⅞	34⅜	34⅞—	⅛
4⅝	2½	Carling OKe	19	26	3	2⅞	3	
16½	10⅛	Carlisle .88	7	24	14⅛	13⅞	14⅛+	½
71½	53½	CaroC&Oh 5		z230	71	70½	70½—	½
7	5⅛	CaroFrg .20	26	13	5⅜	5⅛	5⅜	
24½	17⅛	CaroPw 1.72	9	452	24⅝	24	24⅛—	¼
30⅝	26¾	CarP pf 2.67		1	30	30	30 +	¼
35⅞	21½	CarTec 1.80	7	104	34	33⅞	34 +	⅛
19⅞	11¼	CarrCp .64	14	533	19⅛	19¼	19⅛—	⅛
25¼	17⅝	CartHaw .90	9	281	18⅞	17¾	18⅛+	⅛
42⅝	31½	CartHw pf 2		62	31⅞	31⅜	31⅞+	¼
8⅝	6	CartWall .40	28	214	7¼	6⅞	7 +	⅛
11	8	CascNG .73r	8	29	8⅝	8¼	8¼	
17⅞	15	CastlCk .80b	7	x77	15½	15⅛	15⅝+	¼
62¼	53⅝	CatrpTr 1.50	12	527	55⅞	55	55⅝	
19⅝	14	CecoCp 1.15	12	2	17¼	17⅛	17⅛—	¼
58	41⅜	Celanse 2.80	8	141	48⅜	48⅛	48½—	¼
53	46⅝	Celn pfA4.50		7	51⅞	51½	51⅞—	⅛
14	7⅞	Centex .12	12	55	12½	12¼	12¼+	⅜
16⅝	13¼	CenSoW 1.20	10	402	16⅛	16¼	16⅜	
20½	17½	CenHud 1.72	8	22	20	19⅞	20 +	⅛
19⅞	15⅝	CenIllLt 1.60	11	35	18	17⅞	18 +	⅛
31½	27½	CnILt pf 2.87		z100	31	31	31	
15½	12⅞	CenIIPS 1.28	10	239	15⅜	15⅛	15¼—	⅛
272	18	CenLaE 1.40	10	243	275	26⅜	27⅛+	⅜
16½	14	CeMPw 1.40	10	34	15⅜	15⅜	15¼—	⅛
18	13⅞	CenSoya .70	7	53	14½	14¼	14¼—	⅛
25½	19¼	CenTel 1.36	10	53	25	24⅞	21 +	⅜
26⅛	19¼	CentrDat .80	13	124	27¼	25⅜	27 +	½
22½	15	Cert-teed .65	11	19	21⅜	21⅛	21⅛—	⅛
33⅞	21½	CessnAir 1.20	8	406	29¼	29	29⅛+	¼
28½	18	Champint 1	9	157	26⅝	25¼	26¼—	
100	55	Chml pf 5.50		z760	90	87⅞	97 +	2
28⅜	18⅞	Chml pf 1.20		151	26⅝	26	26 —	½
13⅞	11	ChamSp .68	10	445	13⅛	13⅛	13⅛	
5⅞	2⅝	CharhCg .08	31	72	3⅛	3⅛	3⅛+	⅛
27¼	21⅝	Charlr NY 2	6	33	26⅝	26½	26⅞+	⅛
8½	7	ChaseFd .60a		26	8⅝	8¼	8⅝+	⅛
32¼	26⅝	ChaseM 2.20	11	301	28⅝	28¼	28⅜—	⅛
4	2	ChaseT .83e		45	3	2⅞	2⅞	
11	5⅞	Che'sea .40	38	11	6⅝	6⅝	6⅝	
52	21¼	Chemtn 7.50	7	71	31⅜	30⅞	31⅜+	⅞
43⅞	30⅛	ChmNY 2.88	7	153	40⅝	40⅜	40⅝	
32¼	25¼	Ches Va 1.36	6	7	28⅛	28	28⅛+	⅛
30	22½	ChesePn .76	14	269	24½	24	24 +	⅛
42	34⅛	Chessie 2.32	8	152	41⅝	41⅛	41½+	⅜
9¼	4¼	ChiMilw Cp		22	6½	6¼	6⅝	
14⅞	8⅛	ChiMilw pf		1	12⅞	12⅞	12⅞	
25¼	24⅛	ChiPneuT 2	16	72	27⅜	27⅜	27⅜+	⅜
3⅞	2	ChkFull		225	4⅜	3⅞	4⅛+	¼
6⅞	4½	Chris Craft	13	20	5⅜	5⅛	5⅜—	⅛
15	9¼	Chromal .94	6	29	14⅛	13⅞	14 +	⅛
67¾	53	Chroma pf 5		1	67¼	67¼	67¼	
22⅞	10⅜	Chrysler .30e	5	1323	19¾	19	19⅜+	⅜
34⅜	32½	ChurChk .60b	10	20	33	32¾	33 +	⅛
24¼	19¾	CinBell 1.60	9	5	23½	23⅜	23⅝+	⅛
23½	17	CinnGE 1.64	15	337	23¼	22⅞	23 —	⅛
51	43½	CinGE pf 4		z200	48	47	48 +	1
107½	97	CinG pf 9.30		z220	107	107	107 +	1
89⅞	76¼	CinG pf 7.44		z2600	90⅛	90	90⅛+	1⅛
108	99⅝	CinG pf 9.52		z100	106½	106½	106½+	½
35½	18¾	CinMila 1.40	16	6	32½	32⅛	32½+	½
37⅞	27⅜	Citicorp .96	11	1039	31⅝	30⅞	31⅛	
59⅝	38⅝	CitiesSv 2.80	8	430	59⅛	57⅞	58⅞+	1⅝
5	1⅛	CitzSR .50e		31	1⅛	1⅛	1⅛	
14¼	7	CityInvst .66	7	216	12⅞	12⅝	12⅞	
15-16	⅜	CityInv wt		13	⅜	5-16	5-16—	1-16
24¼	16½	CityIn pfB 2		18	24⅜	24½	24¼+	¼
11½	10	CityIn pf 1.10		95	11½	11¼	11⅛+	⅛
46½	25⅛	ClarkE 1.60a	11	69	38⅛	37⅞	37⅞+	⅛
11⅛	9	ClarkOil .50	8	59	14⅛	13⅞	13⅞—	⅛
73⅞	47	ClvCliff 1.80a	12	55	66⅛	65	66⅛+	1⅝
37⅝	26½	ClvEl 2.56	11	125	33⅜	33⅛	33¼+	¼
87⅝	77	ClElll pf7.40		z100	85⅛	85⅛	85⅛—	2½
90	78	ClElll pf7.56		z1000	89½	89½	89½+	1
12⅝	11¼	Clevepk .60	8	96	13⅛	12⅞	13 +	⅛
14⅞	10⅝	CloroxCo .52	10	182	12¼	12⅛	12⅛	
11⅞	7⅝	CluetPea .40	5	85	9⅛	8⅞	9 +	⅛
13⅝	10¼	CluettP pf 1		19	11⅞	11¾	11⅞	
14⅞	7⅜	CoastSt Gas	5	1241	13	12⅝	12⅞+	¼
24⅝	17⅝	CstSG pf1.83		73	22⅝	21½	22⅛+	1⅛
19¾	13⅜	CstSG pf1.19		19	18	17¼	17⅜+	¼
9⅜	6½	CocaBtl .40a	11	153	7⅛	7	7	
95¼	73⅝	CocaCol 2.65	17	837	77⅞	75⅝	77¼+	2⅛
17⅞	8⅞	ColdwBk .50	8	14	15½	15⅛	15½+	⅜
14	8⅝	ColeNat .60	6	3	12⅝	12¼	12¼—	¼
6⅞	2⅝	Coleco Ind	15	45	5½	5¼	5⅜+	⅛
31¼	23⅝	ColgPal .88	14	414	26⅝	26⅜	26½	
51½	46⅝	ColgP pf3.50		z2000	48	48	48 —	⅜
11⅛	9⅝	CollinAik .64	7	421	13⅛	12¾	12⅞+	⅛
8⅞	4⅝	CollinF .05e	6	9	8⅛	7⅞	8	
34⅝	18	ColPenn .70	10	177	28	27⅜	27⅜—	⅛
27	19⅝	ColonlSt 1.45	7	23	22⅜	22⅛	22⅜	
56⅛	28½	Coltind 2.50	6	93	50½	50¼	50¼+	¼
79¾	47½	Colt pf 4.25		3	70	70	70 +	⅜
29¼	22¾	ColGas 2.14	9	152	28(	27⅝	28⅜+	⅜
60¼	56½	ColGs pf5.62		4	60⅛	59⅝	59⅝—	½
59¼	54⅝	ColGs pf5.48		2	58⅝	58⅝	58⅝+	¼
7⅞	4⅛	Colum Pict	3	221	7	6⅞	6⅞	
28⅜	21½	ColSOh 2.20		66	27⅛	26⅞	26⅞	
111½	101	CoSO pf10.52		z10	111½	111½	111½+	1
2 3-16	9-16	Colwel Mtg		44	1⅛	1⅜	¾	
20¼	2⅝	Combd Com	9	353	19⅝	19¼	19⅝+	⅜
48⅞	32¾	CombEng 2	10	91	48	47⅛	47⅛+	½
23½	13	CombEq .10r	12	89	23	22⅜	22¾+	¼
32¾	26¼	ComwE 2.40	10	328	31½	31⅛	31¼	
10¼	8⅝	ComEDA wt		1	10¼	10¼	10¼+	¼
22¾	17½	ComE pf1.42		1	21½	21½	21½	
23¼	20¼	ComE pf1.90		23	23¼	23	23¼+	¼
24⅝	21¼	ComwE pf 2		270	24⅝	24	24 —	¼
27⅝	25⅝	ComE pf2.37		1	27½	27½	27½	
32⅞	29⅝	ComE pf2.87		5	32⅞	32⅞	32⅞	
101½	89	ComE pf8.40		60	100	100	100 —	¼
11⅝	6⅝	ComwO		101	7⅞	7¼	7¼—	⅛
22¼	16⅝	ComO pf1.72		28	18⅞	18⅝	18⅝+	¼
33½	25⅝	Comsat 1	7	264	32⅛	31¼	31⅜—	¼
38¼	18⅝	Compgr .05e	9	130	31¾	30½	31⅜+	⅞
8	4	Comput Sci	10	145	7⅛	6⅞	7 +	⅛
13⅞	8½	ConAgr .75	3	44	13⅛	13	13 —	⅛
25¼	19⅜	ConeMills 1	4	48	23⅛	22⅜	22⅝—	⅛
19⅝	12	Congolm .50	8	45	15	14⅝	14⅝—	⅛
18⅞	13½	ConnM 1.60	14	188	18⅞	18⅝	18⅝+	¼
26⅝	19⅝	Conrac .80B	8	27	26	25⅝	25⅞—	⅛
20¼	15	ConEd 1.60	5	378	20	19¾	19⅞	
70¾	55½	ConEd pf 6		9	70¼	70	70¼+	¼
51½	39½	ConE pfC 4.65		z100	50	50	50 —	1½
54⅞	44	ConEd pf 5		10	53⅛	53	53½—	¼
94¼	19⅝	ConFds 1.40	8	297	26¼	25⅜	26 +	⅜
68	56½	ConF pf 4.50		22	66½	66½	66½	
28	18⅛	ConFrgt .80	9	114	26	25⅜	25⅝—	⅛
35⅝	24½	ConNGs 2.50	9	90	35	34½	34⅞	
27⅝	19	ConsuPow 2	7	379	22½	22¼	22½+	¼
45	37	CnPw pf4.16		z220	44½	43⅞	43⅞—	⅛
50¼	40	CnPw pf4.50		z500	49	47	48 +	⅛
79	63½	CnPw pf7.45		z500	78	76⅝	76⅝—	1¼
81¾	66½	CnPw pf7.72		z5400	80¼	79½	80¼+	⅜
82½	66	CnPw pf7.76		136	80⅜	80	80+	⅞
81½	67½	CnPw pf7.68		z190	80½	80½	80½	
26½	25	CnPw pf2.43		5	25⅜	25⅜	25¼+	⅛
71¼	60⅞	CnPw pf5.50		7	71	70⅞	71 +	½
88⅝	75⅛	CnPow pf 6		2	88½	88½	88½+	½
9⅝	5¼	ContAcr Lin	13	128	7⅝	7	7	
8½	4⅞	ContlCop .50		45	5⅛	5⅛	5⅛—	⅛
57⅝	41⅝	ContlCp 2.80	19	111	54⅞	54¼	54¼—	⅛
62¾	45¼	CtIC pfA2.50		2	61	61	61	
34⅝	26¼	ContlGrp 2	8	251	35½	33	33¼	
57⅝	35⅛	ContlCp 2.40	8	238	57⅝	56⅝	56⅞+	⅜
17⅝	9⅞	ContlIP 1.28	8	60	17	16⅞	17	
3	1¼	Contl Rlty		61	2⅛	2	2⅛+	⅛
40⅞	33	Cont Oil 1.20	9	560	38⅛	37⅞	37⅞—	
109	81¼	ContOilpf 2		2	101½	101½	101½—	1
17⅝	12¼	ContTel 1.08	11	225	17¼	17	17⅛+	⅛
27⅛	17⅝	Control Dat	10	721	25⅝	25¼	25¼	
35½	26⅝	Conwd 2.20	8	3	35	35	35	
6	2½	CookUn .30t	5	76	4	3⅞	3⅞+	⅛
41⅝	29	CooperIn .84	12	82	42	41¼	42 +	1
10½	4⅞	Cooper Lab	19	415	10⅛	9⅞	10 +	¼
16⅝	9⅛	CoopTR .70	3	35	14½	14¼	14½+	⅜
17¼	12	CopT pf 1.25		1	16½	16½	16½+	⅜
20¼	10⅝	Copeind .68	9	9	18½	18⅜	18½	
25¼	17½	CoppRg .50a		17	18⅝	18⅝	18⅞—	⅛
53	36¾	Coppw 2.40b	7	1	43¾	43¾	43¾	
3⅛	1½	Cordura Cp.10e		258	3⅛	3	3⅛+	⅛
80	43⅝	CornG 1.52a	16	240	71⅞	70	71 +	1⅝
4	1¼	Cousins Mtg		51	1	⅞	1⅛	
12⅝	6⅛	Cowles .56	15	4	12½	12⅜	12½+	⅛
37⅞	27⅛	coxBdct .55	10	87	32¼	31⅞	32¼+	⅜
16⅝	8¼	Craig .30	4	65	13⅝	12⅞	13¼+	⅛
39⅝	23⅛	Crane 1.20	5	72	28⅝	28⅛	28⅛+	⅛
5¾	3¼	CreditF .24	10	32	5⅛	5⅛	5⅛+	⅛
28⅝	21⅝	CrockN 1.66	9	285	28⅛	27⅞	28 +	⅛
44⅛	35½	CrockN pf 3		7	44⅛	44	44⅛+	½
15⅝	10½	CrompK .80	8	25	14¼	13½	14⅛+	⅜
33⅛	18⅞	CrouHI 1	12	63	30⅜	30⅜	30¼—	⅛
88	51¾	CroHI pf3.35		2	80½	80½	80½+	
22⅞	16⅝	Crown Cork	7	63	20¼	20	20¼+	¼
49	35⅝	CrwZel 1.80	11	229	44⅝	44⅛	44⅝	
62	53	CrnZ pf 4.20		z30	60	60	60 —	2
20¼	13⅝	Cu'bro 1.32	7	22	20⅜	20⅛	20¼+	½
11	7⅝	Culligan .44	9	10	9⅝	9⅝	9⅝—	⅛
46½	19⅝	CummEng 1.20	10	111	44⅝	44¼	44½+	¼
126⅝	79	Cum pf 7.50		z2520	121¾	121	121¾+	1¼
9⅜	6½	CunnDrg .25	8	1	8	8	8	
12⅜	11	CurrInc 1.08		16	12½	12¼	12¼—	¼
17⅝	10	CurtisWr .60	10	85	17⅛	16⅞	17	
47¾	26⅝	CutlerH 1.80	9	76	39½	38¼	39¼+	1
25⅝	19⅝	Cyclops 1.20e	5	12	21⅝	21⅝	21⅝+	⅛
31⅞	21½	Cyprus 1.40	23	136	23⅜	23¼	23⅜+	⅜

D

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	4⅝	DPF Inc	10	25	6¾	6⅝	6⅝	
11⅝	6⅝	Damon .20	48	88	8	7¾	7¾—	⅛
11¼	7	DanRiv 4.8	5	130	8⅝	8⅜	8⅜—	⅛
29½	19¾	DanaCp .92	9	106	27¼	26¼	26⅞+	⅜
41	27½	Dartind .80b	8	68	35⅜	34½	34⅝—	⅝
41½	32¼	Dartindpf 2		91	38⅝	38	38 —	⅜
60⅜	37⅝	Data Genl	22	225	44	43	43⅛+	½
17⅛	10⅝	Dayco .50b	4	9	16¼	16⅛	16⅛—	⅛
68	50	Dayc pf 4.25		z50	65	65	65 +	2
38	26¼	DaytnHud 1	10	63	36⅝	35¾	36⅛+	⅝
23	17	DaytPL 1.66	10	64	19⅞	19⅝	19⅝—	⅛
34½	29	Deere 1.10	8	796	31⅞	30⅞	31⅛+	¼
29½	22⅞	DelMon 1.50	7	59	26⅞	26⅜	26⅝+	¼
14⅝	12¼	DelmaP 1.20	9	416	14⅛	14	14	
7⅞	3⅛	Deltec Intl	8	17	4½	4⅛	4⅛—	¼
7⅝	3⅛	Deltona Crp		8	4⅞	4⅝	4⅝+	⅛
24⅝	19	DennisMfg 1a	8	9	23⅝	23⅜	23½—	¼
29¼	18⅝	Dennys .44	12	124	24⅝	23⅝	24 +	¼
34⅞	27½	Dentsply .80	15	9	31¼	31	31 —	⅜
38	15⅞	Deseret .40	21	42	37⅝	37⅜	37⅜	
15	5⅝	DeSotoin .60	9	10	14⅜	14⅛	14⅛+	¼
15⅝	13	DetEdis 1.45	10	345	14⅞	14⅝	14⅝—	⅛
64¼	55	DetE pf 5.50		43	62	61¾	61⅞—	¼
97	82¼	DetE pf 9.32		z110	94½	94½	94½	
0¾	66	DetE pf 7.68		z420	78½	78	78	
77½	64	DetE pf 7.36		150	75⅜	75¼	75½+	¼
28⅜	24⅞	DetE pf 2.75		23	27⅞	27⅛	27⅜+	⅜
28⅞	24¾	DeE pfB2.75		2	28	28	28 —	⅛
25	12⅛	Dexter .80	9	7	24⅛	24	24⅛+	⅛
6⅝	4¼	DiGiorg .05e	8	158	6¼	6⅛	6¼	
13¼	9	DialFinl .70	7	13	13⅛	13⅛	13⅛	
47½	33⅝	DiamInt 2	9	19	38⅞	38⅛	38⅝+	⅜
22¾	14	DiamM 1.72t	4	79	16½	16⅛	16⅜+	⅛
35⅝	32	DiamSh n1.10	9	225	34⅞	34⅜	34⅞+	⅜
36¼	24½	Dia pfD 1.20		58	31⅝	31¼	31¼—	¼
11⅞	6⅞	DickAB .20	14	3411	7¼	7⅛	7⅛	
12	8¼	Dictaphn .64	12	61	11⅝	11⅜	11⅜+	⅛
15	10½	Diebold .44	9	72	13	12⅝	13 +	¼
57¼	46½	DigitalEq	26	911	54¼	53⅝	53⅞+	½
11½	7⅛	Dillingm 4.8	5	117	9½	9	9⅛+	⅛
26⅞	22¼	Dillingm pf 2		2	25	25	25 —	½
37½	28⅞	Dillon 1.08b	12	8	30⅜	30⅜	30⅜+	⅛
63	41¼	Disney .12b	20	769	48⅝	46⅝	47⅞+	1⅛
2⅜	1	Diversfd In		22	1⅝	1¼	1¼	
6¼	13-16	Diversd Mtg		130	1⅜	1⅜	1⅜	
17⅝	11	DrPepper .44	18	163	14⅛	14⅛	14⅛—	⅛
46	33½	DomeM .80a	14	22	43⅞	43⅝	43¾+	¼
6⅜	2¾	DonLuJ .10e	9	72	4	3⅞	4 +	⅛
24¼	17⅝	Donnelly .68	12	239	24¼	23⅝	24⅛+	⅛
19½	13¾	DorOliv .20e	6	7	19¾	19	19¼+	¼
13⅝	6⅝	Dorsey .40	5	45	11	10⅞	11 +	⅛
40¼	33⅝	DoverCp .90	11	118	37⅝	37¼	37½—	⅛
56½	38⅝	Dow Ch 1	12	1712	42⅝	42	42⅛+	¼
33½	26¾	DowJon 1.16	18	83	31	30½	31 +	⅜
26	19⅝	Dravo .95	8	49	22¼	22	22¼+	⅛
47	35¼	Dresser .80	10	308	42⅜	42	42 —	¼
18⅝	16	DrexBd 1.44		20	17⅝	17⅝	17⅝	
9½	6¼	Dreyfus .55e	6	7	7⅝	7⅜	7⅜	
n161¼	117⅛	duPont 5.25e	14	341	139⅜	137⅞	139⅛+	1¼
51¼	44⅝	duPnt pf3.50		2	51⅜	51	51⅜+	⅜
64¾	59	duPnt pf4.50		4	64⅝	64¼	64⅝+	⅜
23⅝	16⅛	DukeP 1.60	9	355	22⅛	21⅝	21⅞—	¼
101⅛	88	Duke pf 8.70		z60	101⅛	101⅛	101⅛	
92½	75½	Duke pf 7.80		z4200	90⅞	90	90⅞+	⅜
30⅝	26⅝	Duke pf 2.69		13	30⅛	30	30⅛+	⅛
33¼	24⅜	DunBrd 1.06	17	186	30	29⅛	29⅞+	⅛
20¼	17⅝	DuqLt 1.72	9	131	20⅛	19⅞	20	
24	19	Dq 3.7pf 1.87		z100	23¼	23⅛	23⅛—	⅜
25¼	21½	DuqLt4pf 2		z200	25	24⅞	25 +	⅜
27¼	24⅛	DuqL pf 2.31		z600	27	27	27 —	¼
30¼	26⅝	DuqL pf 2.75		z250	30⅛	30	30⅛—	⅛
12	7¼	Dymoln .44	7	32	9⅝	9⅜	9⅝+	⅛

E

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19⅛	13½	EG&G .18	14	83	17⅝	17⅛	17¼+	¼
14⅝	10	ELT .14	13	8	12⅝	12¼	12⅝—	⅛
5⅝	2⅝	EMILt .19e	11	222	3⅝	3⅜	3⅝	
45½	21½	E Syst 1.60b	9	14	44½	44⅛	44⅝+	⅛
39⅝	25½	EagleP 1.16	9	98	40⅛	39	40⅛+	1
22⅞	16⅝	EascoCp 7.5	8	1	21⅜	21⅜	21⅜—	⅛
11¼	4⅞	EastAir Lin	69	384	9⅛	8⅞	9 +	⅛
23⅞	22⅜	EastGsF .80	9	360	27⅝	27⅜	27⅜	⅛
13½	14⅞	EastUtl 1.50	8	47	16⅛	18⅛	18⅛+	⅛
123¾	81½	EasKd 1.60a	21	1475	83⅞	82⅞	83⅛—	⅛
45⅞	29½	Eaton 2	13	117	43⅝	41⅞	43⅛+	1⅝
28	21	Echlin .48	15	45	27⅛	27⅛	27⅛—	⅛
31	21⅛	EckrdJk .48	15	235	29	27⅞	28⅞+	1
16⅝	12½	EckrdNC .24	9	23	15⅛	15	15⅛+	½
57¼	45½	EdisBro 2.30	9	1	57⅛	57⅛	57⅛	
23⅝	9¼	Edwrds .53	4	5	15⅛	15⅛	15⅛+	¼
15⅞	11⅜	ElPaso 1.10	7	311	14⅜	14¼	14⅜—	⅛
5⅝	2	Elect Assoc		39	2⅜	2⅜	2⅜	
18½	11⅞	EDS .60	15	42	16⅜	14⅞	16½+	⅜
3⅝	1⅝	ElMem Mg	4	352	3⅛	3⅛	3⅛	
10⅝	5	ElMM pf 1k		14	9⅛	9⅛	9⅛+	⅛
21¼	15⅜	ElginNat 1	8	23	20⅛	20	20 —	⅛
6⅝	4⅝	Elixir Ird	8	27	7⅛	7⅛	7⅛—	⅛
31⅜	24½	EltraCp 1.16	8	44	30⅝	30	30⅝	
41½	22½	EmerEl 1	17	1208	34⅛	33⅝	34⅛+	½
52½	31⅜	Emery 1.20	21	16	38½	38¼	38½—	⅜
15	8⅜	Emeryln .44	11	24	12	11⅞	12	
37	25⅛	Emhart 1.80	7	75	35⅞	35¼	35¾+	½
48	34½	Emhart pf		2	47	47	47 +	⅛
16¼	13½	EmpDE 1.36	11	8	16¼	16¼	16¼—	⅛
10⅝	11	EmpGas .23	8	22	18⅛	18⅛	18⅛+	⅛
37⅝	22⅞	EnglhdM 1.20	8	180	32⅛	32⅛	32⅜	
8	5⅛	EnnisB .22	5	12	6	5⅞	6	⅛
33	27⅛	Enserch 1.72	10	115	29⅜	29	29 —	
29¼	21⅜	Entex 1.20	9	58	27⅞	27½	27⅞+	½
37⅝	17¾	Envrtec .20e	11	233	35⅛	34⅜	34⅞+	⅜
29	21⅛	Equitax 2a	9	3	27⅝	27½	27½	
11⅝	9¼	Equimrk 8.8	7	50	11⅛	11⅛	11⅛—	
37½	29½	EquitGs 2.84	7	17	37	36⅝	36⅝—	⅛
27	17¾	EquiLf 2.29e	12	54	25½	25¼	25⅝	
42	30¼	Esmark 1.76	7	178	32	31¾	31⅞	
8½	4½	Esquire .161	19	10	7⅝	7½	7⅝	⅛
10	5⅞	Esterline .36	8	93	8⅝	7⅞	8⅛+	⅛
47¼	29½	Ethyl 1.60	6	37	42⅛	41½	41⅞—	½
63⅛	39¾	Ethyl pf 2.40		5	55	54	54⅜—	⅛
13⅜	5	EvansPd .40	9	246	13⅜	13⅛	13⅛—	⅛
27⅛	14⅝	ExCelO 1.25	9	69	24⅞	24⅝	24⅝+	⅛
21⅞	18	Exclsr 1.76e		10	20½	20¼	20⅛+	⅛
56⅞	47¼	Exxon 1.401	8	1176	52⅛	51⅛	51⅞	

F

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27¼	19½	FMC 1	11	303	23⅞	23½	23⅝+	¼
39¼	31¼	FMC pf 2.25		18	35	33⅜	35 +	⅜
9½	5⅛	Fabrge .40	9	117	9⅛	9⅛	9⅛—	⅛
11⅝	6⅝	FabricCtr .12	6	10	9	8⅞	9	
9⅝	5	Facet Entrp	12	40	6⅝	6¼	6⅜+	⅛
55¼	35	FairCam .80	26	179	40⅜	39⅝	39⅞+	⅜
11¾	6⅛	FairInd .30	9	19	9⅛	9	9⅛+	⅛
17	10⅝	FairmtF .68	7	19	12⅝	12½	12⅝—	⅛
9⅝	5⅝	FarWst Fnl	7	23	9⅝	8¼	8⅝	
13⅝	5	Farah Mfg		49	5⅜	5⅛	5⅜	
9⅝	4	Fedders Cp		108	7	6⅞	6⅞	
31¼	22½	FedriCo 1.60	4	19	23¼	23	23	
25	12⅝	FdMogl 12.0a	7	44	23⅝	22¾	23⅛+	⅜
17⅛	13¼	FedNMt .88	6	2356	16⅞	16½	16⅝+	⅛
20	16½	FedPaBd .90	5	34	19⅝	19½	19½—	⅛
17	10¼	FSignl .60a	8	64	17⅝	17¼	17½+	½
60	42	FedDSt 1.45	15	105	49¼	48⅝	49⅛+	⅜
35	21¾	Ferro 1.25	8	129	32	31⅜	31⅜	
17¼	8⅛	Fibrebd Cp		150	10¼	9⅞	10⅛+	⅛
6⅞	3⅛	FidFin .20e	6	8	6⅛	6	6⅛	
31⅜	26	FidelUn 2.40	8	48	32	31½	32 +	⅜
22⅞	15	FieldcrMll 1a	5	22	19	19	19	
11⅛	7	Filtrol Cp	5	7	9⅛	9⅛	9⅛—	¼
19¼	9⅝	FinSanB .48	5	36	17⅝	17½	17½—	⅛
20⅝	9½	FinlFed .50	6	143	19	18⅝	18⅝—	⅛
26	21¼	Firestn 1.10	14	235	23¼	22⅞	23⅛—	⅛
18⅞	12¼	FstChar .80t	7	178	16⅛	16⅛	16⅛—	⅜
23¼	16½	FstChic .96	8	177	21⅜	21	21⅛—	⅛
36½	32	FtBnTex 1	10	123	35	34¼	35 +	⅝
46½	36½	FstInBn 1.20	12	67	42⅝	42½	42½+	¼
14¼	8½	FstMiss .36	10	217	13¼	13	13⅛—	⅛
30	22⅝	FstNBo 1.88	8	70	28⅝	27½	27⅝+	½
24¼	20⅛	FstNStBn 2	9	4	23⅞	23⅛	23⅜+	⅛
17¼	14	FstPa 1.32	49	167	16⅛	15⅞	16¼+	⅜
4⅞	1½	FstPa Mtg		60	2⅛	2⅛	2⅛—	⅛
12⅝	9⅞	FstUnRl 1	14	19	12	11⅞	11⅞—	⅛
7⅝	4⅞	FstVaBk .45	12	83	7⅛	7	7⅛+	⅛
23⅝	17⅝	FWisCp 1.76	7	15	22⅛	21⅞	22 —	⅜
23⅞	23⅛	FischM 11.0	9	10	30½	30⅛	30⅛—	⅛
13	8¾	FishFds .40	6	151	11⅝	11¼	11⅛+	⅜
17½	9⅛	FishrScl .28	6	34	13⅝	13¼	13½	
20⅛	14	FleetEnt .40	16	277	18⅜	18	18½+	½
18⅛	13¼	Fleming .80	8	21	16	15¾	16 +	⅛
13½	6⅛	FlexiVan .20	16	182	11½	11⅛	11½+	⅜
23¼	16	Flintkot 1.16	11	36	23	22⅜	22½—	½
27⅝	16⅜	FlaE Coast	15	14	27	26⅜	26¾+	⅛
20⅝	13⅜	FlaGas 1	8	141	20¼	19⅞	20 +	½
28⅜	20⅜	FlaPwL 1.56	8	1113	28⅛	27⅞	27⅞	
31½	25⅛	FlaPow 2.28	10	239	32	31	32 +	⅜
25⅝	19½	FlaStl 1.20	11	22	20⅛	20	20⅛+	⅛
45½	30	FluorCp 1	10	174	38⅛	37⅛	37⅜—	⅛
6½	4⅛	FdFair .20	11	33	5⅜	5⅜	5⅜	
16	10¼	FooteCB 1	8	9	15⅝	15½	15⅝+	⅜
60⅞	43⅝	FordM 3.20	6	1755	60⅞	59⅝	60⅛+	1¼
18½	13½	ForMcK 1	7	47	15	14⅝	14⅝—	⅛
29⅞	22⅞	FMK pf 1.80		50	25⅝	25	25 —	⅜
15⅞	13⅜	FtDear 1.24		46	15⅜	15⅛	15⅛+	⅛
40¼	2⅜	FtHowP .64	12	57	35½	34⅝	35⅛+	⅝
36¾	21½	FosWh 1.10a	7	129	35	33⅝	35½+	¾
50⅜	27⅛	Foxboro 1	11	37	48⅞	48⅛	48⅞+	⅜
35¼	23¼	FrnkInM .70	10	322	28⅝	28	28⅛+	⅜
31½	21½	FreepM 1.60	12	69	29¼	28⅞	29¼	
17⅝	7¼	Frigtrnc .10e	23	224	16	15⅝	16 +	½
29	18⅛	Fruehf 1.80	7	113	27⅛	26⅞	27⅛+	
12⅞	4½	Fuqualnd .08e		239	11⅛	11⅛	11¼+	⅛

G

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17⅜	10¼	GAFCp .60	7	184	12⅞	12⅝	12½	
22¾	15⅝	GAFpf 1.20		7	18⅛	18	18 —	⅜
32⅝	25¼	GATX 1.0	12	73	32⅛	31	32⅛+	1⅛
44½	36⅝	GATX pf2.50		2	44	44	44 +	2¾
7¾	4	GCA Corp	25	97	7⅜	7⅛	7⅜+	⅜
8¼	4½	GFBusn .32	71	26	5	5	5	
7½	4⅛	Gable Ind		59	5⅛	5	5	
29⅛	21⅝	GamSk 1.40	5	51	22⅜	22⅛	22⅜+	¼
41	32¼	Gannett 1	19	130	40	39⅛	39⅞+	⅛
14	6½	GapStrs .15e	8	90	9⅛	9	9 +	⅛
31	16⅛	GardDen .76	18	132	19¼	18⅞	19⅛+	⅛
16⅞	13⅛	Garfink 1.04	7	12	15⅛	15	15	
13⅞	12⅛	GasSvc 1.20	11	38	13⅞	13¾	13¾	
9⅝	4⅝	Gateway In	3	12	6⅛	6	6⅛+	⅛
26	1	Geartrt .28	10	33	22⅛	21⅞	22	
1 ¾	9⅝	Gemini Cap		38	18⅛	18⅛	18⅛	
11⅛	9⅛	GAinv 1.06e		137	11⅛	11	11⅛+	⅛
63	35⅜	GnAmO 7b	18	452	63⅛	61⅛	61⅛—	1⅛
12¼	8⅛	GenBanc .80	14	1	11⅜	11⅜	11⅜	
13⅞	9½	GnCable .72	9	195	11⅞	11⅛	11⅞—	⅛
26¼	17	GCinma .68	8	44	24¾	24	24⅛+	⅛
6⅞	3⅜	Gen Develpt	6	55	5⅝	5⅛	5⅝+	⅛
65	37¾	Gen Dynam	6	84	52⅞	52⅛	52½+	⅜
58⅝	46	GenEl 1.80	14	2806	53¼	52⅞	53⅛+	½
52¾	52⅛	GenEl wi		24	52⅞	52⅝	52⅝+	⅜
34¼	26¼	GnFood 1.50	9	362	31⅝	31⅝	31¼+	⅛
23⅛	15⅝	GnGth 1.34a	19	10	22⅛	22	22⅛	
14⅝	8⅝	GenHost .60	14	11	11⅝	11⅝	11⅝	
20⅛	8¼	GenInsf .22f	22	347	20⅛	19¾	20⅛+	⅜
37	27¾	GnInstr pf 3		3	36⅛	36	36 —	¼
21	13½	GenMed .30	10	18	17⅛	17⅛	17⅛	
35⅝	26⅜	GenMills .76	15	428	32⅛	31⅜	32⅛+	⅜
76½	57¾	GnMot 5.55e	8	2840	77⅞	76½	77⅛+	⅜
54½	49¼	GMot pf 3.75		10	54⅛	54⅛	54⅛+	⅛
74¼	65	GnMotSpf 5		3	73¾	73	73 —	⅛
7⅝	5	GenPort Inc	13	81	6⅝	6⅛	6⅝+	⅛
19½	15⅝	GPU Cp 1.68	10	498	18⅝	18½	18⅝—	⅛
11⅝	6¾	GenRedc .40	7	14	8⅛	7⅞	7⅞—	⅛
56⅞	34¼	GnSignl 1.04	14	77	52¼	51⅞	51⅞—	⅛
6⅞	3⅛	Gen Steel	5	19	6⅝	6⅛	6⅝	
31⅞	23¾	GTelEl 2	10	476	31½	31¼	31⅛+	¼
35¾	31¼	GTIEl pf2.50		7	34	33⅝	33⅝+	⅛
28⅝	26½	GTIEl pf2.48		19	28⅛	28⅛	28⅛+	¼
16	14	GTFl pf 1.25		z50	15	15	15 +	⅛
16½	14⅛	GTFl pf 1.30		z50	15½	15⅛	15½—	⅛
26⅞	18	GTire 1.10b	6	90	26	25⅝	26 +	⅛
9	4⅞	Genesco Inc	7	390	5⅛	4⅞	5 —	⅛
24⅝	18⅝	Genstar 1.40	5	5	22	21⅞	22	
41⅝	33⅜	GenuPts .76	18	37	36⅝	36¼	36⅛+	⅜
38	30	GaPacif .80	18	692	37½	37	37⅛+	⅜
28¼	26⅝	GaPw pf2.52		3	27	27	27	
29⅞	26	GaPw pf2.75		12	29	2 ⅝	28⅝—	⅜
88⅞	69	GaPw pf7.80		z50	85	85	85 +	1
26⅛	19½	Gerber 1.30	9	13	26¼	26	26⅛+	¼
198	152	GettyO 2.50a	15	99	197⅞	196⅛	197⅛+	1⅛
18	16¼	GettO pf1.20		7	18	17⅝	18	
12⅞	8⅝	GiantPC .60	8	41	9⅝	9⅜	9⅜—	⅛
11⅛	7⅛	Gibr Fin	6	140	10⅛	10⅛	10⅛—	⅛
11½	5⅝	GiddLew .40	11	28	8⅝	8⅝	8⅝+	¼
15⅛	9⅛	GiffdHill .64	7	10	15	15	15	
38⅞	24⅝	Gillette 1.50	9	394	25⅝	25¼	25⅝+	⅛
18	7⅛	Ginos Inc	7	259	9½	9⅛	9⅛+	¼
14⅝	6¼	GleasW .18e		32	9⅞	9⅞	9⅞	
11¼	6½	Global Mar		104	7⅝	7⅛	7⅛	
25	16⅝	GlobeUn 1	7	43	24¼	23½	24⅛+	⅞
20⅞	11½	GoldWt Fin	5	11	19⅛	19	19 —	⅛
21	13⅛	GoldW pf .78		x36	19¼	18⅞	19 —	⅛
29⅝	18	Goodrh 1.12	448	91	27⅛	26⅝	26⅞	
25¼	20⅝	Goodyr 1.10	17	708	23⅛	22⅞	23 —	⅛
16¼	9⅝	GorJwlA .40	6	29	11⅝	11⅝	11⅝+	⅜
29⅞	22	Gould 1	10	530	30⅛	29⅝	30⅛+	¾
30	19¼	Gould pf1.35		37	30	29⅞	29⅞+	¼
33⅝	24¾	Grace 1.70	9	186	28	27⅝	27⅞+	¼
34⅛	24⅝	Grainger .36	16	66	30	29⅝	29⅝—	⅜
18⅝	12⅝	GrandUn 1	6	14	17⅞	17⅝	17⅝+	⅛
17⅝	12⅛	Granitvl .90	5	25	14⅝	14½	14⅝+	⅛
19⅞	13⅛	GrayDrg .80	5	60	16½	16⅛	16⅛+	⅛
15⅝	10½	GtAtlPac	25	121	13⅛	13	13	
24½	18⅝	GtLkD 1.20a	5	9	22½	22⅛	22½—	¼
18¼	14⅛	GtNoir 1.50e	14	24	19½	18⅝	19⅛+	1⅛
34¼	27½	GtNoNk 1.18	8	77	32⅛	31	32⅛+	⅜
24⅛	13⅝	GtWnFin .50	9	194	23	22⅝	22⅞	
31⅞	16½	GtWest Unit	6	3	20¼	19½	20⅛+	1
20¼	16⅝	GWn pf 1.88		13	18⅝	18⅛	18⅛+	⅛
18¼	15⅛	GrGiant 1.08	20	21	17⅛	17⅛	17⅛—	⅛
17⅝	13	Greyh 1.04a	8	340	15⅛	15⅛	15⅛+	⅛
3⅜	1⅝	Greyhnd wt		200	1⅞	1⅝	1⅞+	⅛
3¼	1⅛	Grolier Inc		67	1½	1⅜	1⅜	
18⅝	14	Grumm .80	4	50	17⅛	17	17⅛—	⅛
17⅝	9⅝	Guardin .30	8	9	16½	16⅛	16⅛+	⅛
3½	1	Guard Mtg		54	1⅜	1⅛	1⅛—	⅛
20⅛	14⅜	GulfWstn .60	4	493	18⅛	17⅞	18 +	⅛
8⅞	2¼	GlfWInd wt		249	3⅛	3	3⅛—	⅛
102⅛	74	GlfWpf 3.87		3	85	85	85 —	½
47½	34	GlfW pf 2.50		14	39⅛	38⅞	39	
12⅛	7½	GlfLfHld .60	8	179	11	10⅞	10⅞	
3½	1⅛	GulfMtg Rlt		45	2	1⅛	1⅝—	⅛
29⅞	20⅝	GulfOil 1.80	7	2269	28⅞	28⅝	28⅝—	⅛
21¾	13⅝	GulfRsrc 1	7	94	16⅛	16	16¼	
31	18⅛	GlfR pfA .20		8	22½	22¼	22½—	1⅛
26⅛	18	GfR pfB 1.30		4	20⅛	20⅛	20⅛+	⅛
21½	19¾	GlfR pfc1.60		18	21	21	21	
15⅝	11⅛	GlfStUt 1.12	9	313	15	14½	14⅝—	⅛
6⅝	3½	Gulton Ind	8	18	4⅝	4⅝	4⅝+	⅛

H

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅛	3	HMW Ind	6	20	3⅛	3⅛	3⅛	
22	14⅛	HallFB .66	13	23	21⅛	21	21⅛	
19⅛	13⅛	HallPrt .80a	8	2	18⅝	18⅝	18⅝+	⅛
69⅝	48⅛	Hallibrtn .56a	14	570	64⅝	64	64⅛+	⅞
24⅝	16⅛	HamrlP 1.30	7	87	24⅜	23⅞	24 +	⅜
7½	3⅛	Hammond	9	23	7⅝	7⅛	7⅛	
18½	15⅛	HanJSec 1.47e		43	17½	17⅜	17½—	⅛
22⅜	19⅛	HanJInv 1.88e		33	22¼	22	22 —	⅛
7⅝	3⅝	Handlmn .20	10	43	4⅝	4⅛	4⅛+	⅛
21⅛	18⅝	HandyHar .80	7	13	20¼	20¼	20¼	
28½	14⅝	HanesCp 1.36	6	24	24⅝	24¼	24⅝+	⅛
60½	43⅛	Hanna 1.80	9	17	50⅛	50	50⅛	
34⅜	21¼	HarBrJ 1.32	9	145	34⅛	33⅞	34 +	⅛
9⅜	6⅝	Hardees	7	145	9	8⅞	9 +	⅛
22⅞	14	Harnishf .80	6	56	16⅛	16⅛	16⅛—	⅛
14⅝	12	Herrah .30a	7	31	12⅞	12⅝	12⅞+	⅛
38⅛	31⅛	HarrBk 1.50	8	14	37⅞	37½	37⅝+	⅛
57½	23⅝	Harris 1.60	12	35	56⅝	55½	56⅝+	1
29	24⅝	Harris wi		8	28⅝	28⅛	28⅛+	¼
27⅛	18⅝	Harsco 1.40b	6	18	24⅝	24⅛	24⅛+	⅛
14½	8½	HartShx .72	8	80	12	11⅞	11⅞+	⅛
28½	17⅝	HarteHk .60	13	50	29½	28⅜	29⅛+	1⅛
17⅝	15⅜	HatSe 1.44a	23	24	17⅛	17⅛	17⅛—	⅛
24	20	HawEl 1.88	9	6	23⅝	23⅝	23⅝—	⅛
18⅝	11⅛	HayesAlb 1b	6	11	16⅝	16⅝	16⅝	
12⅝	3⅛	Hazeltine	4	12	9⅝	9½	9½	
9⅝	6⅛	Hecks .12	9	66	9	8⅞	9 +	
17⅝	10⅛	HeclaM .30t		126	11	10⅞	10⅞+	
16½	9	HeilmBr .60a	5	65	15	14⅝	15 +	
31⅞	26⅛	HeinzHJ 1.08	10	19	32	31⅞	32	
32	25½	Heinz pf 1.70		54	2	27½	28 +	
9⅝	5	Helene Curt	7	25	6⅛	6	6⅛	
29⅝	1½	Hellerint .92	8	48	21⅜	21⅛	21⅛—	
45⅝	30¼	HelmerP .40	11	18	43⅝	43⅛	43⅝+	
2⅝	⅞	Hemisp Cap		5	1⅜	1⅜	1⅜+	
8	6⅛	Heminc .66e		11	7⅛	7⅛	7⅛	
38	24	Hercules 1	13	202	26	25⅝	25⅝—	
27⅛	18⅛	HershyFd 1.12	6	68	21	20⅞	20⅞—	
23⅞	7⅛	Hesston		36	9⅝	9⅝	9⅝+	
25⅝	15½	Hestn pf 1.60		23	17½	17⅛	17½+	
59¾	38¼	Heublin 1.32	13	755	42	41⅜	41⅝+	2
117⅛	80	HewlPk .30	26	269	85	83⅞	84⅞+	
7⅝	4½	HighVolt .05e	20	41	6⅛	5⅞	6⅛+	
24	17½	Hillenbd .70	8	1	20⅛	20⅛	20⅛+	
22⅛	15	HiltonHtl .92	12	143	22½	22⅛	22½+	
28	19⅝	Hobart .92	13	58	24½	23⅞	24⅛+	
23⅛	14⅝	HoernW .50	10	78	22⅞	22½	22⅞	
20	10⅝	Holiday .40	12	592	13½	13⅛	13⅜+	
30	19	HildyA 1.70t		3	23	22⅝	23 +	
46⅛	26	HollyS 2.40	2	87	29½	29⅛	29½+	
46⅝	26	HollyS 2.40	2	87	29½	29⅛	29½+	
44⅞	24⅞	Homestk 1a	19	153	37¼	37⅛	37⅝	
56⅛	32⅝	Honywll 1.40	10	315	46⅛	46⅛	46⅝+	
24⅞	18⅝	HoovBB 1	7	26	23⅞	23	23⅜—	
3⅜	1⅛	Horizon Cp		20	1⅝	1⅜	1⅜—	
15⅝	11⅞	HospAff .32	7	7	15⅛	15⅛	15⅛	
28½	20⅛	HospCpA .40	18	162	26	25⅝	26 +	
16	8⅛	HostIntl .40	538	49	10⅛	10½	10⅞+	
17⅝	10⅛	Houdall .90a	6	25	17⅛	17	17	
27	23½	Houdpf 2.25		2	25⅝	25½	25⅞+	
16⅛	11½	HougMif .32	7	9	15	14⅝	14⅝	
13⅝	7¼	HousFab .28	9	90	9⅝	9⅝	9⅝	
22⅛	15⅛	HousP 1.20	7	626	21⅛	21⅛	21⅛+	
43⅝	35½	HouF pf 2.37		150	47⅛	47⅛	47⅛	
39⅞	29⅞	HouF pf 2.50		4	38⅝	38⅝	38⅝+	
32⅝	20⅛	HousLP 1.76	8	648	31⅝	31⅛	31⅝+	
36⅝	25	HousNG .70	12	243	34⅞	34⅛	34⅝	
17⅝	9⅝	HowJohn .32	9	403	12⅛	11⅞	12 +	
16⅝	11	Hubbrd 1.20	11	35	15⅝	15⅛	15⅛	
8½	4⅛	HughHat .40	6	x11	7	6⅞	7 +	
52⅞	34	HughsT .50	13	221	39½	38½	39 +	
17¼	11⅝	Humana .40	10	58	16⅝	16⅛	16⅝+	
15⅛	10¼	HuntCh .34	14	153	12⅝	12¼	12⅝+	
25⅝	13⅝	HuttnEF .60	5	106	17⅝	16⅞	17⅛+	
17⅝	10⅛	Huyck .60	12	63	13⅛	12⅝	13 +	
15	8⅛	Hydromt .52	5	34	11⅜	11⅜	11⅜+	

I

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21⅝	16½	ICInds 1.40	7	233	21⅜	21⅛	21⅛+	
45⅝	33⅝	ICInd pf 3.50		28	43⅝	43	43⅝+	
95	75	ICInds pf 6		15	96	94⅝	96 +	1
5⅝	3	ICN Pharm	20	39	4⅛	4	4⅛	
47⅞	34½	INACp 2.10	15	74	46⅝	46½	46⅝+	
19⅞	16⅜	INAIn 1.59a		23	19	18⅝	18⅝	
13¼	9⅝	IUIntl .98	11	763	12⅛	11⅞	11⅞	
21	15½	IUInt pf 1.25		7	19	19	19 +	
30	26	IdahoP 2.16	10	59	29⅝	29⅛	29½+	
22⅝	13¼	IdealBa 1.20	9	68	22¼	21⅞	22⅛+	
9⅝	6½	IdeaToy .22b	6	134	8⅝	8⅝	8⅝	
27⅝	22½	IlPowr 2.20	11	286	27⅝	27	27⅛+	
26½	22½	IlPow pf2.04		z40	26	26	26 +	
30	21	ITW .56	16	106	27	26⅛	26⅞+	
18⅛	10¼	ImplCpA .24	6	285	16⅛	15⅞	16 —	
37	25½	INCO 1.40a	14	504	31⅝	30½	31½+	
7⅝	4⅝	IncmCap		59	7⅛	7	7	
10	8⅞	IncCCu .80e		10	9⅞	9⅞	9⅞+	
25½	19⅝	IndlGas 2.12	8	3	25⅜	25	25	
24⅝	20	IndplPL 1.82	16	177	24⅜	24⅛	24⅜—	
17⅛	12½	IndlNat 1.20	8	48	16⅛	15⅝	16	
14⅝	6⅝	Inexco Oil	16	89	12	11⅞	11⅞—	
95½	68⅝	IngerR 2.68	11	1549	71	69	69 —	
57½	44⅛	IngR pf 2.35		227	45⅝	45⅛	45⅝—	
34	24	Inind Con 1	8	40	29⅝	28⅝	29⅛+	
58⅝	41	InindStl 2.60	11	68	50	49⅞	50 +	
14⅛	7⅝	Inmont .60	6	197	14⅛	13⅞	14⅛+	
14⅝	8⅝	Insilco .80e	7	109	14⅛	14⅛	14⅛—	
18½	12⅝	InsII pfA1.25		2	18⅝	18⅝	18⅝—	
31⅛	20⅝	InspCop .25e		25	25⅛	24⅝	25⅛+	
2½	1	Instlt InvTr		18	1⅝	1⅛	1⅛	
9⅝	7	Inteson .36	6	21	8⅝	8⅝	8⅝+	
48⅝	38⅝	Interco 1.66	8	65	44⅛	43⅝	44 +	
8⅞	3⅞	Intercit Div		10	6⅛	6	6⅛	
42½	25⅛	Interlak 2.20	5	16	36	35½	35½—	
288½	223⅝	IBM 9	18	774	272⅞	270⅞	271⅞+	1
28⅝	19	IntFlavF .44	24	368	22⅛	21⅞	22⅛+	
32½	22⅛	IntHarv 1.85	5	434	32⅛	31⅜	31⅞+	
42⅛	32⅝	IntMinC 2.40	6	289	40⅛	39⅝	40	
14⅝	6⅛	IntMng .40e	6	39	13⅛	13½	13⅛—	
19⅝	15⅜	IntMultl .85	7	193	18⅝	18⅛	18⅝+	
79⅞	57⅝	IntPaper 2	11	491	67⅜	66⅝	67⅛+	
8	5⅝	IntRectif .30		14	6	5⅝	5⅝	
33⅞	22⅛	IntTT 1.76	9	597	33⅛	32⅝	33⅛+	
102¼	71	IntTT pfE 4		z100	101	100½	101 +	1
62½	44	IntTT pfH 4		9	61⅛	60⅝	60⅝	
58⅝	42½	IntTT pfJ 4		22	58½	58⅛	58½+	
57⅞	41⅛	IntTT pfK 4		102	57⅝	56⅝	57⅛+	
62⅞	47	IntTT pfO 5		4	62⅝	62⅜	62⅝+	
40⅝	27⅝	ITT pfN 2.25		48	39	38⅞	39⅛+	
62½	45⅜	ITT pfl 4.50		9	61⅛	61	61⅛+	
30⅞	23¼	Intrpce 1.45	7	38	29⅝	29⅛	29⅝+	
81	64	Intrpcapf 5		2	77⅛	77	77⅛	
31¼	16⅝	IntrpGp 1.60	7	27	31⅜	30⅞	31⅛+	
17⅝	14⅛	IntrsPw 1.45	10	33	17	16⅞	17 +	
25⅞	24	IntrPw pf2.28		z200	25¾	25⅝	25⅝	
7	4⅛	IntrstUn .24	19	44	5⅛	5⅛	5⅛+	
25⅛	22½	IowaBf n.	4	88	23⅛	22⅞	23 +	
17⅝	13¼	IowaEl 1.40	9	18	16⅛	16	16⅛—	
20⅛	17⅛	IowaIlG 1.72	10	33	20⅛	20⅛	20⅛+	
25⅛	21⅛	IowaPwLt 2.10	10	45	25⅛	25⅛	25⅛+	
21⅛	17⅛	IowaPS 1.72	10	15	20⅛	20⅛	20⅛	
6	3⅜	IpcoHosp .05e	9	32	5⅛	5⅛	5⅛—	
18⅛	8⅝	Itek Corp	30	57	15⅛	15⅛	15⅛	
15	5⅝	ItelCorp .38	6	289	12⅝	12	12⅝+	

J-K

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21	12¼	JamesF .80	11	30	20⅛	20⅛	20⅛	
23⅝	13⅝	Jantzen .80	6	9	17⅝	17⅛	17⅝—	
10⅝	7⅛	JapanF .91e		46	9	8⅞	8⅞+	
32⅞	24⅝	JeffPilot .80	12	127	32⅛	31⅞	32 +	
103	82	JerCe pf9.36		z120	101	101	101 +	
92	71½	JerCe pf8.12		z50	90	90	90 —	2
129½	110⅛	JeC pf 13.50		z50	129	129	129 +	1
24⅛	9⅛	JewelC 1.30	7	38	23	22⅝	22⅝	
8⅛	3⅝	Jewelcor	7	60	4⅜	4⅛	4⅛+	⅛
35⅞	23	JhnMan 1.40	13	516	34	33⅝	33⅝+	
95½	71½	JohnsonJn 1	21	442	73⅛	72⅛	73 +	
17	13⅛	JobosEF .80	5	186	16⅛	16	16⅛+	
27⅛	12⅛	JohnCon 1.20	9	120	27	26⅛	26⅝+	
19⅛	12½	JonLogn .50	6	192	15⅛	14⅝	15⅛—	
56½	51	JonLaupf 5		z50	54	54	54 +	
43⅛	27⅛	Jorgen 2	6	3	43⅝	43⅛	43⅝+	
19⅝	16	Jostens .80	10	84	18⅛	18⅛	18⅛+	
50⅞	32⅝	JoyMfg 1.30	10	227	44⅛	43⅛	43⅞+	
4⅞	1⅛	Justice Mtg		19	2⅛	2	2	
52¼	29	KLM Airlin	5	3	36	36	36 +	
40⅛	27½	KaisrAl 1.20	12	37	35	34½	34⅝+	
10	5⅝	KaisCem .50	18	37	9⅝	9⅝	9⅝—	
16	12⅝	KaiCe pf1.37		20	15⅝	15⅝	15⅝+	
13⅛	9⅝	Kane Mill .24	4	29	9⅝	9⅝	9⅝	
25½	19⅛	Kaneb 1	9	48	28⅛	27⅝	28⅛	
25⅝	15	KCtyPL 2.36	9	52	29⅝	29⅛	29⅛—	
31	15	KCSouin 1r	6	62	28⅛	27	28⅛+	
21⅛	18	KanGEl 1.78	8	26	21⅝	21⅛	21⅛+	
19⅝	14⅝	KanNb 1.32B	8	116	19⅝	19⅛	19⅝	
20⅛	18	KanPLt 1.68	8	47	20	19⅝	19⅞+	
28⅝	25½	KaPL pf2.32		289	28⅛	28⅛	28⅛	
8⅛	3	Katy Ind		129	7⅛	7	7⅛—	
21⅛	11⅛	Kty pfB 1.46		5	20⅛	20⅛	20⅛—	
11⅛	6⅛	KaufBrd .02t	25	896	8⅝	8	8 —	
18⅝	14⅛	Kauf pf 1.50		2	18⅛	18⅛	18⅛	
18	7⅛	Kaweckl Bri	16	7	15⅛	15⅛	15⅛	
10	4⅞	KeeneCo .30	7	77	9⅝	9⅛	9⅝+	
9⅛	5⅝	Keller .20	7	13	9⅛	9⅛	9⅛+	
27⅝	20	Kellogg 1.10	16	112	27⅛	26⅞	27 +	
17⅞	12	Kellwood .80	5	38	14⅛	14⅛	14⅛+	
25⅛	20⅛	Kennmtl .96	11	10	27⅛	26⅝	27⅛+	
36⅝	25⅛	Kennecl .70e	37	760	26⅝	26⅛	26⅝+	
23⅛	20	KyUtil 1.4	8	52	23⅛	23	23⅛+	
22	13	KerrGls .40	6	86	16⅝	16⅛	16⅝+	
82⅝	60⅝	KerrMc 1.25	13	456	67⅝	65⅝	67⅝+	
22⅛	16⅝	KeystCon 1a	6	13	21	20⅛	21 +	
33⅝	18⅝	KiddeW 1.20	7	61	29⅛	28⅝	29⅛+	
53⅞	41	KiddepfB 4		19	52	51⅛	51⅛—	
53	43	KiddepfC 4		1	52⅛	52⅛	52⅛+	
47⅛	35⅛	KimbCl 1.80	9	173	43⅛	43⅛	43⅛	
13⅝	8⅝	KingDSt .60	8	50	13⅛	13	13 —	
19	12⅛	KirschCo .90	12	25	19⅛	18⅝	19⅛+	
39⅝	28⅞	KnigtRid .62	12	235	37⅝	37⅝	37⅝+	
14⅛	8⅛	Koehring .30a	13	42	14⅛	13⅞	14 +	
24⅛	20	Koppers .90	8	377	22⅛	21½	21⅞—	
55½	50	Kopprpf 4		z100	55	55	55 +	
7⅛	3⅛	Koracrp Ind	4	34	6⅛	6	6⅛+	
47½	40⅛	Kraft 2.12	9	159	47	46⅝	46⅝+	
43⅛	31⅛	KresgeS .32	19	1183	40⅝	40⅛	40⅝+	
15⅛	10	Kroehler Mf	15	4	13	13	13	
25⅝	17⅝	Kroger 1.44	8	99	24⅛	23⅛	23⅞—	
22⅛	21⅛	Kubota 1.06	22	22	23⅛	23⅛	23⅛+	
14⅛	4⅛	Kysor .60	11	1	13⅛	13⅛	13⅛+	

L

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5⅛	3⅛	LFE Cp	19	6	4⅛	4⅛	4⅛	
17⅛	10	LTV Corp	5	356	11⅛	11⅛	11⅛+	
23	13⅛	LTVA .35t		4	15⅛	15⅛	15⅛+	
51	42½	LTVCp pf 5		4	50⅛	50⅛	50⅛—	
21⅛	17⅛	LACGas 1.66	9	19	20	19⅛	20 +	
18	12	LamSes 1.10	11	7	18	17⅝	17⅝+	
15⅛	11¼	LaneBry .80	7	35	12¾	12½	12½—	
11⅞	8½	LawyrCh .34	20	9	10⅞	10¾	10⅞	
13¾	6⅛	LearSieg .50	7	143	13⅝	13	13⅝	
37¼	23⅞	LearS pf2.25		22	37	37	37 +	
34	24⅝	Leaswy 1.10b	9	139	31¼	30⅝	31⅛+	
29	10⅝	LeedsN .60b	11	36	25⅝	25⅛	25⅝	
18⅞	10¼	LehPCt 1	12	33	16⅝	16⅛	16⅝+	
2	⅞	LehVal Ind		51	1⅛	1	1 —	
18	10¼	LVIn pf 1.50		2	13⅛	13⅛	13⅛	
13⅛	10½	Lehmn .94e		178	12½	12	12⅛	
9⅝	4½	Lennar Crp		38	6⅝	6⅜	6⅝+	
26⅞	18	Lenox 1	10	19	22⅝	22⅛	22½+	
10½	6⅛	LesFay .40b	6	43	7⅝	7⅜	7⅝+	
12⅞	6⅞	LevFd Cap		7	12¼	12¼	12¼	
13¾	12	LevFin .75a		2	13⅜	13⅜	13⅜	
27½	18⅞	LeviStra .30	6	778	27⅝	27	27⅝+	
8½	2	Levitz Furn	21	186	6	5⅞	5⅞	
37⅝	21⅞	LOF 1.80a	8	125	37⅝	37⅛	37 —	
72½	55¼	LOF pf 4.75		8	72	72	72	
18⅞	9½	Librty Cp.52	6	15	17⅝	17⅛	17⅝	
3⅞	1½	Librty Loan		20	2⅛	2⅛	2⅛	
35¼	29½	LiggtGp 2.50	8	35	32⅞	32⅝	32⅞+	
60	43	LillyEli 1.30	17	1199	46¼	45⅞	45⅞—	
36⅞	24	LincNat 1.60	11	321	35⅝	34⅞	35⅛+	
73¼	48	LincNtpf 3		8	70	70	70 +	
18⅝	15⅞	LincPl 1.72		8	18⅝	18½	18⅝	
4⅝	1½	Lionel Corp	9	94	2⅝	2½	2⅝	
17⅝	6⅞	LittonIn .18t	14	654	14⅞	14½	14⅞+	
23⅞	9	Littnpic pfc		4	20¼	20	20¼+	
20⅞	16¼	Litton pfB 2		5	20⅞	20⅝	20⅞+	
12½	6⅝	Lockhd Airc	3	232	9⅝	9¼	9⅝+	
19⅝	16½	Loctite .12	15	66	18⅛	18	18⅛+	
33¼	21	Loews 1.20	6	201	33⅝	33	33⅛+	
11⅝	6	LomaFin .30	10	79	11⅛	11	11 —	
17½	11¼	LomNt .36e	17	74	14⅝	14⅛	14⅛—	
22⅝	14	LoneStInd 1.10	10	35	21⅛	21⅛	21⅛+	
18⅝	15⅝	LngIsLt 1.56	8	243	18⅛	18	18⅛+	
59½	42	LILpf 4.25		z200	51⅛	51⅛	51⅛+	
129	112	LIL pfN 13		z260	127½	127½	127½+	
27⅞	24⅝	LIL pfO 2.47		8	27⅞	27⅞	27⅞	
39⅞	27⅞	LongDrg .12e	22	40	33⅝	33	33⅝+	
16	8½	LoralCp .40	7	41	14	13⅝	13⅝+	
30	22	LaLand 1.20	11	398	28⅛	27⅞	28	
18	12	LaPacif .20b	14	183	16⅞	16⅝	16⅝—	
26⅞	21⅞	LouisGs 1.92	9	1927	26⅝		27 +	
19⅝	11⅛	Lowenst .40	22	54	13⅝	13⅛	13⅛	
44⅞	31⅛	Lubrizol 1.10	14	214	39⅛	32⅝	32⅝+	
17⅞	13	LuckyS .68b	13	415	15	14⅝	14⅝+	
9	6⅛	Ludlow .40		31	7⅝	7⅛	7⅛	
25⅝	22	LukenSt 1.60	7	29	25⅛	25⅛	25⅛+	
24⅝	12¼	LykesCp .40	3	178	13⅝	13	13⅛+	
47⅝	28⅝	Lykes pf2.50		22	32⅝	31⅝	31⅝+	
8⅝	4	LynCSys .20	11	37	7⅛	7	7 —	

M

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅞	10⅛	MBPXL .20e	4	3	11⅝	11⅜	11⅝+	
37½	25¼	MCAInc 1b	7	347	39⅝	38⅝	37 +	
5⅝	3½	MEI Cp	5	36	4⅝	4⅝	4⅝	

(Continued on next page)

INTERNATIONAL EXECUTIVE OPPORTUNITIES

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We are looking for a Sales Engineer to sell Blood Processing Equipment in France and to manage the importation of shipments from the United States, clearance through customs, delivery to customers, installation and training and after sale service.

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International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	103½	104½
Ashland 8-87	100½	101½
Aust.R.D. 9¼-80	103¾	104¼
Aust-Swiss 8-87	99	100
Bell Cdna 8¾-86	104½	105½
BFCE 8¾-83	101	102
B.N.P. 9½-81	106	107
Bras Can 9¾-82	102½	103½
British Gas 9-81	101½	102½
Broken Hill 9½-81	103½	104½
Carrier 8-87	99	100
Charbongs 8¾-81	102¼	103¼
CNE 9¼-85	101½	102½
CN Rhone 10-80/82	105½	106½
Cons Food 7½-91	97¾	98¾
Conoco 8-86	102¼	103¼
Cont Tel 8¼-86	102¾	103¾
Cut Ham 8-87	99½	100½
Denmark 7½-90	88	89
Dow Corn 8½-86	104	105
Dupont 7½-78	102	103½
EEC 8¼-82	102½	103½
ECS 8¾-81	103½	104½
ECS 9¼-86	102¾	103¾
EIB 9½-85	104	105
Erap 9¾-85	102¾	103¾
Esso 8-86 Nov	104¾	105¾
Eurofima 8½-83	102¼	103¼
First Chic 7-80	101¾	102¾
Gen Mot 8¾-86	106½	108½
Gould 9¾-83	104½	105½
Gulf Westn 9¼-82	104	105
Home Oil 9½-86	104¼	105¼
I.D.B.J. 9½-82	104	105
Intl Util 8¼-82	98½	99½
ISE Canada 9-82	104½	105½
Manitoba 8¾-83	103¾	104¾
Michelin 9¼-86	102	103
Modo 9½-83	102	103
Montreal 9¼-81	103¼	104¼
Montreal 9¼-83	102½	103½
Motorola 8-87	101½	102½
NatWest 9-86	100½	101½
New Brunsw 9-83	104	105
N Zealand 9¼-82	105¼	106¼
N Zealand 8½-83	104½	105½
NrgKomBk 7½-87	96	97
Norpipes 9¼-86	102½	103½
NorskHydr 9¾-85	105¼	106¼
NorthAMR 7¾-79	102½	103½
Norway 9-80	105	106
Norway 8½-81	104	105
Occidental 9¾-83	103¾	104¾
Ontario 9-83	105¾	106¾
Oslo 9-88	103¼	104¼
Pac Light 9¼-81	106	107
Pennwalt 8-87	99¾	100¾
QuebProv 8½-81	102	103
QuebProv 9-83	101	102
QuebProv 7½-88	94	95
Ralston 7½-87	100½	101½
ReadBates 9½-81	102¼	103¼
Sandvik 9½-86	102½	103½
S.A.S. 8-85	96¾	97¾
Seagram 9-83	104½	105¾
SFE 9-83	101½	102½
Shell 8-86	101¾	102¾
Shell 7½-87	100	101
SNCF 9¼-81	103¼	104¼
St Ind 8½-80	104¾	105¾
St Ind 8½-88	106	107
S Handels 9¼-86	103¾	104¾
Tenneco 7½-79	102¾	103¾
Tenneco 7⅞-87	99	100
Textron 7¾-87	97¾	98¾
Transocean 8-86	102¾	103¾
Transocean 7½-87	100¾	101¾
Union Oil 7-79	102¼	103¼
Union Oil 7½-87	100¾	101¾
Utah 8-87	101¾	102¾
Volvo 9½-85	103½	104½

Convertible Bonds

Amexco 4¼-87	83	85
Ashland 5-88	90	92
Beatrice 6¼-91	115½	117½
Beatrice 4½-92	99½	101½
Borden 6¾-91	114	116
Borden 5-92	104	106
BroadHal 4¾-87	78	80
Carnation 4-88	88½	90½
Chevron 5-88	122½	124½
Chrysler 4¾-88	66	68
Chrysler 5-88	67	69
Cont Tel 5½-88	86½	88½
Cr. Suisse 4¼-91	103¾	101¾
Cumm In 6¼-86	99	101
Dart Ind 4¾-87	85½	87½
East Kodak 4½-88	103	105
Econ Lab 4¾-87	77	79
Fairchild 5¾-91	99¼	100¼
Firestone 5-88	87	89
Ford 6-86	97½	99½
Ford 5-88	89	91
Gen Elec 4¼-87	86½	88½
Gen Food 4¾-82	90	92
Gillette 4¾-82	87½	89½
Gillette 4¾-87	76½	78½
Gould 5-87	115½	117½
Gulf West 5-88	94	96
Honeywell 6-86	86	88
I.S.E. 6¼-89	88½	90½
ITT 4¾-87	77½	79½
Komatsu 7¼-90	103	104½
Matsushita 6¾-90	121	123
Mitsui 7¼-90	104½	106
McDerm 4¾-87	141½	143½
Morgan JP 4¼-87	108	110
Nabisco 5¼-88	100	102
OwensIll 4½-87	112½	114½
Penney JC 4½-87	83½	85½
Phi Lamp 4¾-83	92½	94½
R.C.A. 5-88	79½	81½
Revlon 4¾-83	117½	119½
Revlon 4¾-87	105½	107½
Sperry 4¼-88	93½	95½
Squibb Intl 4¼-87	75	77
Texaco 4½-88	79½	81½
UBS 5-87	106½	107½
UnCarb 4¾-82	107½	109½
WarnLam 4½-87	81	83
WarnLam 4¼-88	76½	78½
Xerox 5-88	79	81

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday.	102.50	94.51	106.98
Previous...	102.44	94.43	107.06

Currency Rates

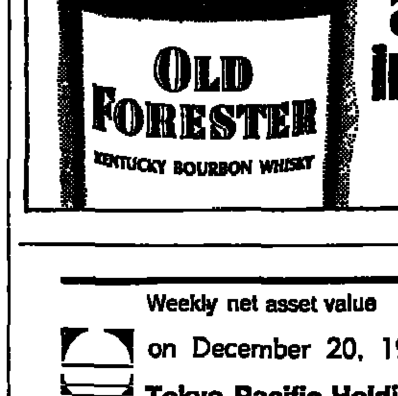
December 22, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. (t.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.4685	4.1560	104.23*	49.48*	28.55y	—	6.8310*	101.05*	42.60*
Brussels (c)	36.085	60.8275	15.27	7.252	4.183*	14.656	—	14.81	6.2475
Frankfurt	2.3683	3.9925	—	47.53*	2.736x	95.99*	6.551*	96.92*	40.895*
London (z)	1.6855	—	3.98125	8.39	1,456	4.1625	60.695	4.11875	9.7525
Milan	865.25	1456.95	365.19	173.54	—	350.66	23.93	354.12	149.39
Paris	4.98075	8.39125	210.700*	—	5.7625x	202.130*	13.7987*	204.100*	86.250*
Zurich	2.4442	4.1148	103.14*	49.04*	0.2825*	99.01*	6.76*	—	42.15*

The following are dollar values only: Danish krone: 5.79325; Escudo. 31.505; Israeli £: 8.7065; Peseta: 68.355; Schilling: 16.79; Sw. krona: 4.1430; Yen: 293.65; Norw. krone: 5.1875; Fin. mark: 3.00; Belgian financial franc: 36.045; Hong Kong $: 4.7265; Singapore $: 2.45675; Canadian $: 0.98105.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.



Make a premium investment.

Weekly net asset value
on December 20, 1976
Tokyo Pacific Holdings N.V.
U.S. $39.49
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $28.80
Listed on the Amsterdam Stock Exchange
Information. Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

هكذا من الأصل

NYSE Nationwide Trading (3 O'clock) Dec. 22

(Continued from preceding page.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	10⅛	MGICIn .10		544	20½	19⅝	20	+ ⅜
	7¾	MacAF .60b	6	31	8	7¾	7¾+	⅛
	3⅝	MacDonal	5	74	4⅝	4⅝	4⅝	
	4⅛	Macke .16	6	39	6⅛	6⅛	6⅛	
	5¼	Macmill .50	7	207	7⅛	6⅞	9	
	7⅛	Mcml pf 1.20		1	18⅛	18⅛	18⅛—	⅜
	26⅜	Macy 1.30	7	363	32⅝	32⅛	32⅞+	⅝
	9⅝	MadisFd .40		100	12⅞	12⅜	12⅜+	⅛
	4	MadSq Gar	5	13	6	6	6	
	4⅝	MagicCf .32	12	161	9¼	9⅛	9¼	
	21⅛	Mallory 1	17	18	33	32⅛	33	+ ⅜
	20	MatHyde .68	11	20	23⅝	23⅝	23⅝+	⅛
	3⅝	Manhin .20	4	36	7⅛	7⅛	7⅛—	⅛
	29	MfrHan 1.80	9	134	38⅝	38¼	38⅝	
	32⅝	MAPCO .90	15	385	41⅛	44	44	
	7⅜	MarzlMt .12e	3	93	12½	12	12⅝+	⅛
	41⅛	MarathnO 2	18	94	57⅛	56⅝	57	+ ⅜
	13⅜	Marcor .60	6	19	17⅛	17	17	— ⅛
		MarMid .80		181	10	9⅞	9⅞—	⅛
	11⅛	MarionL .52	13	192	14⅛	13⅞	14	+ ⅜
	28⅛	Marley 1	10	x70	34⅛	33⅛	33⅛—	1½
	12⅛	Marriot .25t	14	328	14⅛	13⅞	14⅛+	⅛
	25⅝	MrshMcL 2	18	38	39	38⅞	38⅞—	⅛
	16⅛	MarshF 1.24	12	63	21⅛	21⅛	21⅛—	⅛
	16⅛	MartMa 1.40	8	38	25⅛	25⅛	25½+	⅛
	17⅛	MaryKay .40	16	106	19⅛	19⅛	19⅛	
	19	MrldCup .66b	9	83	28	27	28	+ ⅜
		MascoCp .28	15	307	26⅛	25⅛	26⅛+	⅜
	17	Masonite .60	19	127	24⅛	24	24⅛+	⅛
	9⅛	Masm 1.11e	12	33	13⅛	13⅛	13⅛	
	18⅛	MassyFer 1a	4	416	22⅛	21⅞	21⅞—	⅛
	14⅛	MasCp 1.60		38	17⅛	17⅛	17⅛—	⅛
	10½	Masinc .98e		84	11⅛	11⅛	11⅛—	⅛
	19⅛	MatsuE .28e	13	97	24⅛	24⅛	24⅛+	⅛
	4⅛	Mattel Inc	5	578	5⅛	5	5	
	28⅛	MayDStr 1.12	10	174	31⅞	31⅛	31⅛+	⅛
	24⅛	MayerOsc 1.20	9	3	33	33	33	+ ⅛
	2¼	Mays JW	150	22	3⅛	3	3	— ⅛
	30¼	Maytg 1.50a	14	83	35	34⅛	34⅛	
37⅛	13	McCord .84	5	16	15½	15	15⅛	
	37⅛	McDermot 1	4	214	48	47⅛	47⅛—	⅛
	[illegible]	McDNLD [illegible]						
	14⅛	McDonD .44	8	143	23⅛	23⅛	23⅛—	⅛
21⅛	13⅛	McDash .90	5	20	20½	20⅛	20⅛—	⅛
32⅛	21⅛	McGEd 1.30	11	43	32⅛	32	32	— ⅛
17⅛	12⅛	McGrwH .64	11	227	17⅛	16⅞	17	— ⅛
	20⅛	MGH pf 1.20		4	27⅛	27⅛	27⅛—	⅛
	26⅛	McIntyr 1	26	z640	29⅛	28	29⅛+	1
	13⅛	McKee .90	4	12	17⅛	17	17	— ⅛
	19⅛	McLean .46	9	26	24⅛	24	24	
	17⅛	McLouf 1.60	12	248	17⅛	16⅛	17⅛	
	9⅛	McNeil .80	7	28	11⅛	11⅛	11⅛+	⅛
	16⅛	MeadCp .92	6	491	19⅛	19	19⅛+	⅛
	25⅛	Mea pfA2.80		78	50	49⅛	50	+ ⅜
	36⅛	Mea pfB2.80		9	50⅛	49⅛	50⅛+	1¼
	17	Medusa 1.60	7	7	29	28½	28½—	¼
	17⅛	Melville .68	11	231	25⅛	24⅛	24⅛—	⅛
	9⅛	Menasc .80	6	54	17⅛	16⅛	17	
	42⅛	MercStr .80	9	36	46⅛	45⅛	46⅛+	⅛
	52⅛	Merck 1.50	21	1088	68⅛	67½	67⅞+	⅜
	18⅛	Meredith .70	5	30	17⅛	17⅛	17⅛+	⅛
	14⅛	MerrLyn .80	9	542	25⅛	25⅛	25⅛+	⅛
	19	MesaPet .10	22	364	36⅛	35⅛	35⅛	
	24⅛	MesP pf 1.60		140	36⅛	36	36⅛+	⅛
	6	Mesabi 1.19e	8	68	9	8⅞	9	
	16⅛	MestaM 1.45	8	7	29⅛	29⅛	29⅛+	⅛
	12⅛	MGM 1r	6	125	16	15⅛	15⅛	
	15	Metrom 1.10	7	171	28⅛	27	27⅛+	⅛
	73½	MetE pf 8.12		z140	89	89	89	— 1
	73	MtE pf8.32		z50	88½	88½	88½—	1½
	11½	MichGs 1.10	8	4	14⅛	13⅞	14⅛+	⅛
	13½	MichTube 1.20	7	23	22¼	21⅞	22¼+	1¼
	26⅛	MhWl pf2.67		4	29⅛	29⅛	29⅛+	1
	23	MhWl pf2.12		16	25⅛	25⅛	25⅛—	⅛
	13⅛	Microwave .40	10	267	21⅛	21⅛	21⅛+	⅛
	12½	MldCtl 1.16	9	17	17⅛	17⅛	17⅛+	⅛
	13⅛	MldSUt 1.38	10	349	16⅛	16½	16⅛	
3	1	Midind Mtg		37	1½	1⅛	1⅛	
	18⅛	MidRo 1.60	8	36	28⅛	28⅛	28⅛+	⅛
	20½	MilesLb1.28	8	26	23½	23¼	23¼—	⅛
	15	Milgo Elect	13	32	21¼	20⅞	20⅞—	⅛
	9⅛	MillBrad .60	8	56	14⅛	14	14¼+	⅛
25	21½	MinnGs 1.72	9	11	24⅛	24⅛	24⅛	
	51¼	MinMM 1.45	20	904	56⅛	56	56⅛+	½
	18⅛	MinnPL 1.66	8	132	20⅛	20⅛	20⅛—	⅛
	8	MisnEq .36	8	41	18⅛	17⅛	18	
40	22⅛	MPacC 1.60	6	93	40	39⅛	39⅛+	⅛
	28⅛	MoPCe 1.60	8	35	27	26⅛	27	+ 4¼
	9⅛	MoPSv 1b	7	11	15⅛	15⅛	15⅛+	⅛
	24⅛	MoPS pf2.44		2	26⅛	26⅛	26⅛	
	47½	Mobil 3.80	7	646	62⅛	61⅛	62⅛+	⅛
7	3¼	Mobiel Hom		54	4⅛	4⅛	4⅛	
25	15¼	Mohasco .90	8	51	18⅛	17⅛	18⅛+	⅛
	3	Mohk Data	21	136	6	5⅛	6	
	16⅛	MohkR 1.28	4	4	21	20⅛	21	+ ⅛
	18	Molycorp 1u	9	233	37⅛	36	37⅛+	⅛
	28	Moly pf 2.50		4	48⅛	48	48⅛—	½
	14	Monrh 1.28a	5	15	23	22⅛	22⅛+	⅛
	6⅛	Monogr .28	6	42	13	12½	12⅝	⅛
	7⅛	MonrEq .20	27	1299	12	11⅛	12	+ ⅛
	76	Monsan 2.80	8	509	86⅛	86⅛	86⅛+	⅛
	26⅛	MonDU 2.48	7	5	35⅛	35⅛	35⅛—	⅛
	22⅛	MonPw 1.88	10	45	27	26⅛	26⅛+	⅛
	21¼	MontSt 1.08		52	23	22⅛	23	+ ⅛
	7⅛	MONY .94e	13	89	11⅛	11⅛	11⅛+	⅛
	27⅛	MooreMcC 1	5	33	46⅛	45⅛	46	— ⅛
	50	Morgan 2	12	515	57	55⅛	56⅛+	⅛
	18	MorrisKnu 1	5	13	21⅛	20⅛	21⅛—	⅛
	10⅛	MorseSh .50	4	37	12½	12⅛	12⅛	
	2⅛	MtgeTr (m		42	3⅛	3⅛	3⅛—	⅛
	19⅛	MorNor .88		145	21⅛	20⅛	20⅛+	⅛
	41⅛	Motorola .84	21	193	54⅛	54	54	— ⅛
45⅛	30⅛	MtFuel 2	11	38	44⅛	44½	44½	
	19	MtStTel 1.68	9	36	26⅛	25⅛	25⅛+	⅛
	7	Munford .40	5	95	9	8½	8⅛—	1
	5⅛	Munsi pf .40		36	6	5⅛	6	— ½
	14⅛	Munsng 1.08	9	17	15⅛	15⅛	15⅛	
	16⅛	MurphC 1.20	7	27	18⅛	18	18⅛+	⅛
	14⅛	MurpOil .60	6	48	23	22⅛	22⅛—	⅛
	12⅛	MurryOh 1.20	6	13	1⅛	18⅛	18⅛	
	14⅛	MutlOm 1.32		11	16⅛	16⅛	16⅛+	⅛
	6⅛	MyersL .40		62	9⅛	9⅛	9⅛+	⅛

N

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	29⅛	NCRCp .72	13	496	35⅛	35⅛	35½+	⅛
	18⅛	NLInd 1.28	8	1033	19⅛	19	19¼+	⅛
	15⅛	NLTCp .64	7	248	23⅛	23	23	— ⅛
	6⅛	NVF 2.45t	7	58	9⅛	9	9⅛+	⅛
	35⅛	Nabisco 2.40	11	429	49⅛	48⅛	48⅛+	⅛
	29½	NalcoCh .96	16	150	33⅛	33¼	33⅛+	⅛
	18⅛	NashuaC .60	7	5	11⅛	11⅛	11⅛	
	11	NatAirl .50	23	194	13⅛	12⅛	13⅛+	⅛
	11⅛	NAvia .77e		15	15⅛	15⅛	15⅛+	⅛
	18⅛	NatCan .57	6	148	13⅛	15⅛	15⅛—	⅛
	21	NCan pf 1.50		6	25⅛	24⅛	25⅛+	½
	18	NtlChem .40	14	44	22⅛	22⅛	22⅛+	⅛
	5⅛	NtCityLn .30e	6	17	8¼	8⅛	8⅛	
	25	NatDetr 1.52	6	19	27⅛	27⅛	27⅛—	⅛
	16⅛	NatDist 1.40	7	168	25	24⅛	24⅛+	⅛
	21	NatFuel 2.16	8	26	28	27⅛	27⅛	⅛
	26⅛	NatFuel pf2.30		3	26⅛	26⅛	26⅛	
	17⅛	NatGyp 1.05	16	204	17⅛	16⅛	16⅛—	⅛
	3⅛	Nat Homes		89	5⅛	4⅛	5	+ ⅛
	5⅛	NatInd .36	4	45	7⅛	7	7⅛	
	11⅛	NtInd pf 1.25		2	13⅛	13⅛	13⅛	
	14	NMdCare .09e	14	146	19⅛	19⅛	19⅛	
	7⅛	NMedE .36	5	27	11⅛	11⅛	11⅛+	⅛
	15⅛	NMineSv .50	12	41	21⅛	21⅛	21⅛+	⅛
	36	NatPrsto 2	6	26	46⅛	45½	45⅛+	⅛
	24⅛	Nat Semicn	21	771	27⅛	26⅛	26⅛+	⅛
	9⅛	NSvcInd .82	9	135	14⅛	14	14⅛+	⅛
	12⅛	NStand .96	8	20	16⅛	16	16	— ⅛
	44⅛	NStarch .88	13	15	51	50⅛	50⅛+	⅛
	37⅛	NatlStl 2.50	18	43	46	45⅛	46	+ ⅛
	3⅛	Nat Tea		38	3⅛	3⅛	3⅛	
	22½	Natoma 1.40	7	272	34½	33½	34⅛	
	15⅛	Neptune .60	8	1	17½	17½	17½	
	17½	NevPw 1.60	6	33	24⅛	24⅛	24⅛+	¼
	16⅛	NevP pf 1.74		z260	18⅛	18⅛	18⅛	
	21⅛	NevP pf 2.30		z1120	24⅛	24⅛	24½+	⅛
	20⅛	NevP pf 1.95		4	21½	21⅛	21½+	⅛
	19	NEngEl 1.86	9	146	23	22⅛	22⅛	½
	13⅛	NEngGE 1.36	8	22	16⅛	16	16⅛	
	103½	NEnGE pf9.80		z500	103½	103½	103½+	2½
	26⅛	NEnP pf2.76		2	30	30	30	+ ¼
	25⅛	NEngT 2.60	10	32	34⅛	33⅛	34	
	24	NYSEG 2.40	9	281	30	29⅛	29⅛	
	39	NYSE pf3.75		z610	44½	43½	43½—	½
	85	NYSE pf8.80		z149	100	99⅛	100	+ ⅛
	21	NYSE pf2.12		3	24⅛	24⅛	24⅛	
	11	Newhall .46	9	27	15⅛	15⅛	15⅛+	⅛
	23	Newmt 1.60	14	309	27	26⅛	26⅛+	⅛
	73½	Nwmt pf4.50		2	85	83⅛	85	+ 3
	12½	NiaMP 1.24	9	608	14½	14⅛	14⅛	
	31¼	NiaMpf 3.40		z250	37⅛	36⅛	37⅛+	⅛
	40	NiaMpf 4.10		z100	49⅛	43⅛	43⅛+	⅛
	44⅛	NiaMpf 4.85		z700	53½	53	53⅛+	1½
	48	NiaMpf 5.25		z10	58½	58½	58½+	⅛
	55½	NiaMpf 6.10		z2500	67	67	67	
	104	NIM pf 11.75		z20	117	117	117	
	95⅛	NiMpf 10.60		z150	112	112	112	
	72	NiaM pf 7.72		z830	86	84	86	+ ½
	11	NiagShre .95e		41	12⅛	12⅛	12⅛+	1
	22½	Nicor 2.12	8	53	29⅛	29⅛	29⅛+	¼
	22⅛	Nicor pf 1.90		2	29½	29½	29½+	¼
	27⅛	NorfWn 1.76	8	162	32⅛	32⅛	32⅛—	⅛
	14½	Norlin 1.25	5	41	17½	17⅛	17¼+	⅛
	22⅛	Norris 1.60	7	65	48¼	47⅛	47⅛—	⅛
	33	NoACoal .98	8	14	42	41⅛	42	+ ⅛
	2⅛	NoAmMt .60e		69	4⅛	4⅛	4½	
	19⅛	NoAPhl 1.20	8	314	35⅛	34⅛	35⅛+	1⅛
	2⅛	NoCAir .10e	7	74	4	3⅛	4	
	1⅛	NoCeAir wt		15	1⅛	1⅛	1⅛	
	9⅛	NoestUt 1.02	8	782	10⅛	10⅛	10⅛+	⅛
	13⅛	NlndPS 1.40	8	124	19⅛	19⅛	19½—	⅛
	33⅛	NorNGs 2.08	7	89	47⅛	46⅛	47	+ ⅛
	23½	NoStPw 1.94	10	487	30⅛	29⅛	29⅛	
	40	NSPw pf3.60		z100	46½	46½	46½+	1½
	45⅛	NSPw pf4.10		z50	51	51	51	+ 1
	44	NSPw pf4.11		z20	50	50	50	— 3
	25½	NorTel .64	11	320	29⅛	29⅛	29⅛+	½
	3⅛	Northgate	75	40	4½	4⅛	4½+	⅛
	25⅛	Northrp 1.40	10	54	47⅛	47⅛	47½+	⅛
	23	NwstAirl .45	13	186	30⅛	29⅛	30	+ ⅛
	43⅛	NwtBnc 1.80	11	216	54⅛	53⅛	54⅛+	⅛
	24⅛	NwtEnrgy 2	6	38	33⅛	33⅛	33⅛+	⅛
	24⅛	NwtEnr cf 2	6	3	33⅛	33⅛	33⅛+	⅛
	28⅛	Nwtind 2.25	4	300	44⅛	43⅛	44⅛+	1⅛
	14⅛	Nwstind wt		3	22⅛	22	22⅛+	½
	9½	NwsMutL 1e	17	73	13½	13⅛	13⅛	
	27⅛	NwtStW 1.20	13	60	30⅛	30	30	— ½
	25⅛	Norton 1.80	8	64	38⅛	37½	38⅛+	⅛
	17⅛	NorSim .08b	10	875	20⅛	19⅛	19⅛+	⅛
	39½	NortS pf 1.60		130	44⅛	43½	44⅛+	⅛
	14½	NucorCp .32	7	60	26⅛	26	26	

O

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	9⅛	OKCCp 1	5	96	15¼	14⅞	15¼+	⅛
	7¼	Oakind .40	9	13	9⅛	9½	9⅛+	½
	12½	OakiteP 1	9	6	16⅛	16⅛	16⅛+	⅛
	13½	OccidPet 1	13	3509	24⅛	23½	24	+ ⅛
	5⅛	OccidPet wt		492	11⅛	10⅛	11	+ ⅛
	26⅛	OccIP pf2.16		12	39⅛	39	39⅛+	⅛
	46	OccIP pf3.60		419	78	76	77⅛+	1⅛
	47⅛	OccIdPt pf 4		31	75⅛	74⅛	75⅛+	1¼
	26⅛	OccIP pf2.50		31	28	27	27	— ⅛
	15⅛	Ogden 1.20	5	35	22⅛	21⅛	22⅛+	⅛
	16⅛	OhioEd 1.70	10	508	20⅛	19⅛	20	— ⅛
	39½	OhEd pf 3.90		z140	44	44	44	— ½
	44⅛	OhEd pf 4.40		z120	50	49½	50	+ ½
	45⅛	OhEd pf 4.56		z20	52½	52½	52½	
	70	OhEd pf 7.24		z60	82	82	82	
	80	OhEd pf 8.20		z50	92½	92½	92½	
	102⅛	OhE pf 10.48		z320	111	111	111	
	78½	OhPw pf8.04		z60	87½	87½	87½	
	69½	OPwC pf7.60		z200	85½	85½	85½+	1⅛
	114	OhP pfA 14		z50	128⅛	128⅛	128⅛	
	114	OhPw pf 14		z20	129	129	129	+ ⅛
	69	OhPw pf7.76		105	85⅛	85⅛	85⅛+	2¼
	17⅛	OklaGE 1.48	11	560	19⅛	19⅛	19⅛+	⅛
	23⅛	OklaNG 1.80	8	34	33⅛	33	33⅛+	⅛
	30⅛	OlinCp 1.50	7	32	39⅛	39	39⅛+	⅛
	26⅛	Olinkraft 1.10	9	53	34½	34¼	34½+	⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
14	9¼	Omark .72	7	71	13⅝	13⅝	13⅝+	⅛
17⅝	9	Oneida .84	7	22	17⅛	16⅞	17⅛	
18⅛	12¼	Opelika 1.12	7	2	17⅛	17⅛	17⅛	
16	13	OranRk 1.36	9	230	15⅝	15½	15⅝—	¼
15⅛	6⅛	Orange .20b	9	93	8⅛	7⅛	8⅛+	⅛
36½	21⅛	OutMar 1.40	8	275	27⅛	26⅛	27⅛+	1⅛
19⅛	12⅛	OutletCo .80	6	29	18½	18¼	18½	
24⅛	18⅛	OvernitT .90	7	2	20⅛	20⅛	20⅛	
24⅛	10⅛	OverSh .20b	6	117	23⅛	22⅛	23	— ⅛
64⅛	42	OwensCng 1	14	149	63⅛	61⅛	62⅛+	⅛
65⅛	50	OwenIll 1.88	8	291	55⅛	55⅛	55½+	⅛
98	81	Ownll pf4.75		2	86	86	86	+ ⅛
25⅛	16½	Oxfrdind .68	5	9	19⅛	19¼	19¼+	⅛

P - Q

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9	5¼	PNBMR .40	19	29	9	8¾	8¾—	⅛
58½	35	PPGInd 2.20	8	149	55	54⅛	55	+ ⅛
9¼	5½	PSA Inc		99	7⅛	7⅛	7¼+	¼
14⅛	12⅛	PacAS 1.24		91	14¼	14	14¼	
24⅛	20	PacG E 1.88	9	437	23⅛	23	23⅛	
16⅛	16⅛	PacLtg 1.68	8	62	19⅛	19⅛	19⅛—	⅛
36⅛	26⅛	PacLm 1.40	16	65	36⅛	36	36⅛—	⅛
33⅛	24⅛	PacPetrl .36	9	129	27⅛	26½	27⅛+	1
23⅛	20	PacPw 1.80	9	340	23⅛	22⅛	23⅛+	¼
18⅛	13⅛	PacTT 1.40	9	52	18	17⅛	17⅛—	⅛
9⅛	8⅛	PacTin .0	8	3	9⅛	9	9	— ¼
12⅛	5⅛	PalneW .55e	5	87	8⅛	8⅛	8⅛+	⅛
17½	12⅛	PalW pf 1.30		1	14⅛	14⅛	14⅛	
½	3⅛	Pamida .12	7	140	4⅛	4⅛	4½—	⅛
7⅛	4⅛	PanAm Air		322	5	4⅛	4⅛	
47⅛	29⅛	PanEP 2.30	9	169	47	46	46	— ⅛
15⅛	8	Paprcft .46b	7	66	13⅛	13⅛	13⅛+	⅛
18⅛	12½	Pargasinc 1	12	26	16⅛	16½	16⅛+	⅛
45	32	Parg pf 2.64		2	41¼	41¼	41¼+	¼
36⅛	17⅛	ParkrDr .10e	8	41	32⅛	31⅛	31⅛	
35⅛	27⅛	ParHan 1.20	9	6	34⅛	34	34½+	⅛
16⅛	11⅛	ParkPen .48	8	86	15½	14⅛	15	
14⅛	7⅛	PatrkP 1.25t	13	31	10½	10⅛	10⅛	
23⅛	16½	Paylsnw .40	8	x28	20	19½	19⅛+	⅛
23⅛	14⅛	Peabody .16	12	58	23	22⅛	22⅛+	⅛
6⅛	4⅛	PanDix .24b		53	5	4⅛	4⅛—	⅛
60⅛	47⅛	Penney 1.28	14	438	51⅛	51⅛	51⅛+	⅛
22⅛	19⅛	PaPwLt 1.80	9	124	22	21⅛	21⅛—	⅛
52	44⅛	PaPL pf 4.40		z80	52½	52	52½+	1½
54	47	PaPL pf 4.50		z140	53	52½	53	
95	80¼	PaPL pf 8.40		z20	94½	94½	94½+	¼
114⅛	102½	PaPLt pf 11		z200	112	112	112	
130	117½	PaPLt pf 13		z160	130½	129½	130½+	1½
90	77	PaPL pf 8		z40	90	88½	88½—	1½
37⅛	26⅛	Pennwlt 1.60	9	51	32⅛	32	32	+ ⅛
56⅛	41½	Penwl pf2.50		2	48½	48	48½	
27½	21	Penwl pf1.60		12	26	26	26	+ ¼
34⅛	19⅛	Pennzol 1.40	10	205	33⅛	33	33⅛+	⅛
10⅛	5⅛	PeopDrg .20	7	17	9⅛	8⅞	9	
47⅛	34⅛	PeopleGas 3.40	7	141	47	46	46	— ⅛
87½	69⅛	PepsiCo	15	409	78	76	77⅛+	2⅛
27½	18⅛	PerkElm .32	18	63	20¼	19⅛	19⅛	
31	23⅛	Petinc 1.60	8	49	31	30⅛	31	+ ⅛
16⅛	13⅛	Petinc pf .80		1	16⅛	16⅛	16⅛+	¼
17	13⅛	Petinc pf 1		4	17	17	17	
16⅛	10⅛	PeterPl .80a	10	12	11½	11⅛	11½+	⅛
80	63½	PetrieSt 1.60	17	115	76	75½	75⅛—	⅛
26	19½	Petrolan .72	8	171	24⅛	23½	24¼+	⅛
3⅛	25⅛	Pfizer .88	13	805	27⅛	27⅛	27⅛+	⅛
45⅛	34⅛	PhelpD 2.20	15	94	37⅛	36⅛	37⅛+	1⅛
17⅛	14⅛	PhilaEl 1.64	9	278	17¼	17	17⅛	
44	36	PhilE pf 3.80		z500	43⅛	42¼	42⅛	
49½	39⅛	PhilE pf 4.40		z50	48	48	48	
82⅛	63⅛	PhilaEl pf 7		z100	81½	81½	81½—	½
99½	78	PhilE pf 8.75		z180	98	98	98	
88	70	PhilE pf 7.85		z190	88	88	88	+ ½
88⅛	69⅛	PhilE pf 7.80		z420	87	86	86	— 2⅛
86	66½	PhilE pf 7.75		z500	86½	86	86	+ ⅛
15½	12⅛	PhilaSub .80	7	73	14⅛	14½	14⅛+	⅛
63⅛	49⅛	PhilMorr 1.30	14	527	62	59⅛	59⅛	
8½	3¼	Philips Ind	27	77	8⅛	8¼	8⅛	
14½	6½	Philipind pf		7	12⅛	12½	12½	
65⅛	49½	PhillPet 1.80	13	205	64⅛	64⅛	64½+	¼
12⅛	7⅛	PhilVaH .60	7	17	10⅛	10	10	— ¼
23⅛	14¼	Pickwick .32	9	116	17	16⅛	17	— ¼
17⅛	15	PiedNG 1.44	8	11	17	16⅛	17	+ ¼
6⅛	4½	Pier1 Imprt	7	33	6¼	6⅛	6¼	
44⅛	33⅛	Pillsbury 1.16	13	62	40⅛	39½	39⅛—	¼
37	27⅛	Pioner 1.44	9	47	36⅛	36⅛	36⅛—	¼
17⅛	16⅛	PionerEl	15	163	17⅛	17½	17½	
18	13½	PitneyB .68	11	111	15⅛	15⅛	15¼	
48	31	Pittstn .80a	8	590	3 ½	37⅛	38	+ ½
31⅛	20⅛	PizzaHt .09e	13	158	26⅛	25⅛	26	+ ¼
4⅛	3	Plan Resrch	7	85	3⅛	3⅛	3⅛	
6⅛	2⅛	Playboy .12	11	16	5⅛	5⅛	5⅛	
16½	8⅛	Plessey .86e	7	34	10⅛	10¼	10⅛+	⅛
16⅛	11⅛	Pneumo 1	5	109	15⅛	15⅛	15⅛	
45⅛	31⅛	Polarold .50	18	472	38⅛	38⅛	38⅛+	¼
14	6	Ponderosa	8	121	6⅛	6⅛	6⅛	
24⅛	15⅛	PopeTal .70	16	11	20⅛	20⅛	20⅛—	⅛
23	17⅛	Portec .80	8	46	21⅛	21½	21⅛+	⅛
21⅛	16⅛	PortGE 1.64	9	99	20¼	19⅛	20¼+	⅛
117	102	PoG pf 11.50		z220	111	110⅛	110⅛—	⅛
29⅛	26⅛	PortG pf2.60		2	28⅛	28⅛	28⅛+	⅛
70⅛	48⅛	Potlch 1.68	12	62	69⅛	68⅛	69⅛—	⅛
14⅛	11⅛	PotmEl 1.16	9	257	14⅛	14⅛	14⅛	
53	43	PotEl pf 4.50		z520	53	52⅛	52⅛	
47½	40	PotEl pf 4.04		z100	47½	47½	47½	
60½	53½	PotEl pf 5.50		z130	60⅛	60	60⅛+	⅛
15	10⅛	Premier .48	8	190	12⅛	12⅛	12¼+	⅛
18½	14⅛	Pramr pf .90		1	16½	16½	16½	
100⅛	81⅛	ProctrG 2.20	17	224	91¼	90¼	91	+ ⅛
12⅛	⅛	ProdRsh .48	7	3	9⅛	9⅛	9⅛—	⅛
50⅛	27	Proler 1.40	8	34	30⅛	29	30⅛+	1½
19⅛	14½	PSvCol 1.46	10	53	19½	19	19⅛—	⅛
31¼	23⅛	PSvcln 1.92	11	129	31⅛	30⅛	31	+ ⅛
43½	39	PSInd pf3.50		z50	42½	42½	42½—	½
14	12	PSInd pf1.08		z20	13⅛	13⅛	13⅛	
21⅛	18⅛	PSvNH 1.88	8	87	21⅛	20⅛	21	+ ⅛
30	25½	PSNH pf2.75		z40	29	29	29	
23⅛	17⅛	PSvNM 1.52	10	137	23⅛	22⅛	23	+ ¼
23⅛	17⅛	PSvEG 1.80	9	651	22⅛	22⅛	22⅛—	⅛
50⅛	40	PSEG pf4.18		z100	49⅛	49⅛	49⅛—	⅛
51	41	PSEG pf4.30		z30	50½	50	50½—	⅛
59⅛	48½	PSEG pf5.05		z100	59½	59½	59½+	1¼
25⅛	24⅛	PSEG pf2.17		7	25⅛	25	25	
77⅛	66	PSEG pf6.80		z50	76⅛	76⅛	76⅛+	1⅛
28	25	PSEG pf2.43		4	27⅛	27⅛	27⅛	
91	75	PSEG pf7.70		z6100	91	90	90	+ 1
91½	76½	PSEG pf8.08		z3150	92⅛	92⅛	92⅛+	⅛
107½	94½	PSEG pf9.62		z100	107	107	107	+ ½
6⅛	4	Publckr Ind		307	5⅛	5⅛	5⅛—	⅛
4⅛	2⅛	Pueblo Int		29	2⅛	2⅛	2⅛	
5½	2⅛	PoerRl Cem		1	2⅛	2⅛	2⅛	
30⅛	25⅛	PugSPL 2.36	9	38	30⅛	30⅛	30⅛+	⅛
38⅛	27⅛	Pullmn 1.32	9	129	32⅛	31⅛	31⅛—	⅛
19½	14⅛	PurexCp 1.08	10	170	18⅛	18½	18⅛	
6⅛	2½	Purln Fash	5	52	3⅛	3	3	
45½	23⅛	Purolr 1.12	9	102	27	26⅛	27	+ ⅛
28⅛	20⅛	QuakOat .92	10	469	24⅛	23½	24⅛+	⅛
70	56½	QukOat pf 3		1	63	63	63	— ½
112½	103	QuaO pf 9.56		z150	112½	111	112½+	2½
20⅛	15	QuakStO .78	14	210	19⅛	18⅛	19⅛+	⅛
7½	5¼	Questor .05r	10	9	6⅛	6½	6½—	⅛

R

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30⅛	18⅛	RCA 1	13	470	26⅛	26	26	+ ⅛
71⅛	52	RCAcvpf 4		12	70⅛	69⅛	69⅛—	⅛
9⅛	4⅛	RTE .20	13	37	9	8⅛	8⅛—	⅛
54⅛	46½	RalstonPu 1.20	15	215	53½	52⅛	53⅛+	1⅛
6⅛	3⅛	Ramada		146	235	4⅛	4⅛+	⅛
15⅛	7	Rancoln .64	7	25	13	12⅛	13	
8⅛	3	Rapid Am		86	4⅛	4⅛	4⅛	
35½	26⅛	Saybst 1.50b	6	34	31	30⅛	30⅛+	¼
25⅛	15⅛	Raymlnl .80	7	87	25⅛	25⅛	25⅛+	⅛
67⅛	44⅛	Raythn 1.20	11	167	60⅛	59⅛	60	+ ⅛
23	19⅛	ReadBat .80	4	193	17⅛	17⅛	17⅛+	⅛
5⅛	2½	Redman Ind		65	3⅛	3⅛	3¼+	⅛
15⅛	9⅛	ReeceCp .74	10	x26	11½	11⅛	11¼—	⅛
21⅛	18⅛	ReevesBro 1.44	5	21	20⅛	20⅛	20⅛—	⅛
19⅛	18⅛	ReichCh .74	8	106	19⅛	18½	19	+ ⅛
11	7	ReliabSt .65	6	13	9¼	9¼	9¼+	⅛
35	18	RellanEl 1.10	18	66	33⅛	33	33⅛+	⅛
20⅛	6	Rellan Grp	56	79	18⅛	17⅛	18	
35⅛	12	RelGrp pfB		19	32⅛	32⅛	32½+	⅛
25	8½	RelGrp pfC		25	24⅛	24⅛	24½+	⅛
27⅛	25½	Relln pf 2.68		16	26⅛	26⅛	26½+	⅛
9⅛	6½	Republic Cp	9	26	7⅛	7⅛	7⅛	
18⅛	10	RepFinS .80	6	28	18⅛	18⅛	18⅛+	
3⅛	1	RepMtg Inv		33	1⅛	1⅛	1⅛—	⅛
40⅛	27⅛	RepStl 1.60	8	250	32⅛	31⅛	32	+ ⅛
34	27⅛	RepTex 1.20	8	15	33⅛	32⅛	33½+	⅛
181	7⅛	ResrvOil .16	14	204	17⅛	17⅛	17⅛—	¼
26	18⅛	RevcoDS .24	19	59	25½	24⅛	25¼+	⅛
12⅛	7⅛	Rever Copp		21	9⅛	9½	9⅛	
45	39⅛	Revlon .80	16	407	41	40¼	40⅛+	⅛
10⅛	3⅛	Rexham .40	7	51	10	9⅛	9⅛	
68⅛	35	Reynln 3.20	9	272	65⅛	64⅛	65	
80	61	Reyln pf2.25		6	74⅛	74⅛	74⅛—	¼
42⅛	22⅛	ReyMet 1.20	8	389	38⅛	37⅛	38⅛+	⅛
91	58½	ReyM pf4.50		16	84	81	84	+ 1½
16⅛	8⅛	ReynSe .40a	7	37	11¼	10⅛	11¼+	⅛
13⅛	9⅛	Richardsn 1	8	24	12⅛	12⅛	12⅛—	⅛
27⅛	20⅛	RichMer .70	18	118	25⅛	25⅛	25⅛	
20⅛	10½	Richmnd .80	9	87	21⅛	21⅛	21⅛+	¼
21½	14⅛	RiegelT 1.30	5	50	20⅛	20	20⅛+	¼
24⅛	16	RioGran .70	7	15	22⅛	22¼	22¼—	¼
19½	9½	RioGr pf .80		41	18	18	18	+ ⅛
20⅛	18⅛	RiteAid .24	12	93	16⅛	16⅛	16½—	¼
23⅛	18⅛	Robshaw 1.50	9	226	23	22½	22⅛	
37⅛	21	Robrtsn 1.50	6	1	23⅛	23⅛	23⅛—	
12⅛	9½	Robins .28a	10	231	12¼	12	12	+ ⅛
19⅛	16½	RochG 1.28b	8	24	19⅛	19¼	19⅛+	⅛
118⅛	107	RochG pf 11		z10	118	118	118	+ 1¼
18⅛	12¼	RochTel .88a	7	48	14¼	14⅛	14⅛+	⅛
18½	9⅛	Rockowr .76	5	57	10⅛	10⅛	10⅛+	¼
33⅛	20⅛	RockwlInt 2	9	131	31⅛	31½	31⅛+	⅛
81	57	Rklnt pf 4.75		2	78	78	78	+ ¼
76⅛	44⅛	RohmH 1.2	19	121	47⅛	47⅛	47½+	¼
8⅛	4	Rohr Ind		90	6⅛	6⅛	6¼	
27⅛	20	Rollins .36	18	201	22	21⅛	22	
6	3⅛	Ronson Cp		9	3⅛	3⅛	3⅛	
24⅛	18⅛	Roper 1.40	7	11	23⅛	23	23⅛+	⅛
25	17	RorerA .94	10	67	19	18⅛	19	+ ½
30⅛	18⅛	Rosario .40b	10	53	23½	22⅛	23⅛+	⅛
30⅛	22⅛	Rowan .20	4	44	28⅛	27⅛	28¼+	⅛
23⅛	14⅛	RoyCCol .80	8	69	16⅛	16⅛	16⅛—	⅛
50⅛	41⅛	RoylD 3.26e	5	595	51½	51⅛	51¼+	⅛
13⅛	4⅛	Roylind .20e	9	1328	13⅛	13⅛	13⅛—	⅛
24⅛	22½	Rubbrm .48	16	168	30⅛	28	2 ⅛+	⅛
31	16	Rucker .28a	8	418	31	30⅛	31	+ ⅛
14⅛	9⅛	RussTog .76	7	65	10⅛	10½	10⅛	
16½	9	RyderSys .05e	8	205	13¼	13	13¼+	¼

S

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅛	2	SCA Svc	12	75	2⅛	2½	2½—	⅛
22⅛	14½	SCMCp .80	6	336	22⅛	22	22⅛+	⅛
14⅛	8¼	SOSCon .40	7	36	14⅛	13⅛	14	+ ¼
59	35	SabineR 1	4	34	48½	48	48	— 1⅛
5⅛	2¼	Safgdin .06e	9	26	4⅛	4⅛	4⅛	
48⅛	30¼	Safeway 2.20	10	243	49⅛	47⅛	48⅛+	⅛
15	8	SageCp .28	7	72	11⅛	11½	11⅛—	⅛
50	33½	StJoMin 1.20	18	40	42⅛	41⅛	41⅛—	⅛
13⅛	11	StJoLtP 1.32	10	11	13	12⅛	13	
41½	23⅛	StLSaF 2.50	10	17	41⅛	41½	41½	
12⅛	10⅛	StPaulS .96a		56	12⅛	12⅛	12⅛	
50½	33⅛	StRegP 1.64	9	133	37⅛	37½	37⅛+	¼
9⅛	5¼	Salant .24b	6	87	7½	7¼	7½+	⅛
18⅛	12⅛	Sambos .48	10	305	17	16⅛	16⅛	
14⅛	11⅛	SanDGs 1.28	7	128	14⅛	14⅛	14⅛+	⅛
11	7¼	SJuanR .99t	5	30	8	7⅛	7⅛—	¼
11⅛	6⅛	Sanders	18	6	9⅛	9⅛	9⅛—	⅛
40¼	30⅛	SFeInd 2	9	185	39⅛	39⅛	39⅛+	⅛
11⅛	9¼	SFeInd pf.50		22	10⅛	10½	10⅛+	⅛
42½	20⅛	SanFeInt .30	8	509	41½	40	41½+	1⅛
14	9⅛	SargtWel .50	7	3	13⅛	13	13⅛+	⅛
4½	2⅛	Saul RlEst		16	4⅛	4⅛	4⅛	
6⅛	5⅛	SavA Stop	23	89	3⅛	3¼	3⅛	
11⅛	5⅛	SavOnDr .20	8	23	7	6⅛	6⅛—	
10	8	SavElP .65e	5	98	10⅛	9⅛	10	+ ⅛
19⅛	11	SavEl pf1.28		6	18⅛	18⅛	18⅛+	⅛
17⅛	6⅛	SavinBM .10e	9	94	17½	17	17⅛+	⅛
8⅛	3⅛	Saxon Ind	10	132	4⅛	4⅛	4⅛+	⅛
10⅛	3	Schaefer Cp		66	6⅛	6¼	6¼—	¼
60⅛	40	ScherpPl 1	15	474	43⅛	43½	43¼+	⅛
24	18⅛	SchlitzBr .48	9	224	17⅛	16⅛	17	+ ⅛
108	70	Schlumb 1.20	20	418	84⅛	94	94⅛	⅛
15⅛	10⅛	SCOAIn .80	5	36	14½	13⅛	14⅛+	⅛
7⅛	3⅛	ScotLad .36	20	83	5⅛	5⅛	5⅛	
29⅛	18	ScottFet 1.20	9	51	25	24⅛	24⅛—	¼
20⅛	10¼	ScottFor .84	7	116	20⅛	19⅛	20	+ ⅛
24⅛	14⅛	ScottPap .76	9	434	20⅛	19⅝	20	
10⅛	7	Scottys .10	10	18	8⅞	8⅛	8⅛—	⅛
23⅛	17⅛	ScovillMfg 1.20		154	22½	21⅞	22	— ⅛
7⅛	4⅛	ScudDuoVt	16	36	7⅛	7⅛	7⅛+	
9⅛	7⅛	Scudd pf .3e		79	8⅛	8⅛	8⅛	
24⅛	18⅛	SeaCont .28	6	199	24⅛	23⅛	24	+ ⅛
34⅛	20½	SeabCL 2	6	433	34	33⅛	33⅞	
6⅛	3⅛	SeabWA .221		54	3⅛	3⅛	3⅛	
31⅛	19⅛	Seagram .80	9	96	22⅛	22	22⅛+	⅛
8⅛	4⅛	Seagrv .03e	6	12	7⅛	7½	7⅛+	⅛
16⅛	10⅛	SealPw .80	6	37	14⅛	14	14	— ⅛
13	10⅛	SearleG .52	9	923	12⅛	12	12⅛+	¼
79⅛	67½	Sears 1.60a	17	787	68⅛	67⅛	67½+	⅛
8⅛	3⅛	Seatrain Lin	10	104	7¼	7⅛	7¼+	⅛
35⅛	22	Sedcoinc .30	6	147	29½	29	29½—	⅛
23⅛	10½	SeligLtz 1.20b	5	38	17⅛	17½	17½—	¼
6⅛	3⅛	SvcCont .20	4	71	4⅛	4⅛	4⅛	
10½	19½	Servomt .76	7	101	18⅛	17⅛	18	
10⅛	5⅛	Shakspre .40	6	10	9⅛	9⅛	9⅛+	⅛
20¼	14⅛	Shapell .10	7	69	18⅛	18½	18⅛+	⅛
13⅛	4⅛	ShearH .20e	3	149	9⅛	9½	9½—	⅛
79⅛	47⅛	ShellOil 3	8	170	78⅛	73⅛	78½+	½
33¼	22½	ShellT 1.01e	6	9	30	30	30	+ ½
14½	10⅛	ShellrGl .60a	4	185	12⅛	12½	12⅛+	⅛
23	18¼	ShlIGl pf1.35		5	20⅛	20½	20¼+	⅛
19½	15⅛	ShlIGl pf1.40		4	17½	17½	17¼—	⅛
43	30¼	SherwW 2.20	12	26	40	39½	39½—	½
13⅛	9⅛	SierrPac 1	8	61	13⅛	13⅛	10⅛—	⅛
27	15⅛	Signal 1.10	12	374	25⅛	24⅛	24⅛+	¼
42⅛	32	Signode 1.20	13	30	40¼	40⅛	40¼	
9⅛	5	SimPrec .76	7	32	6¼	6¼	6¼—	⅛
24½	18⅛	Simm .88a	18	28	18⅛	19¼	19¼—	½
23⅛	7¼	SimpPat .50	15	335	16⅛	14⅛	14⅛—	¼
25	8⅛	Singer Co.10e		242	18½	17⅛	17⅛+	⅛
45⅛	24½	Singr pf 3.50		10	41⅛	41¼	41⅛	
28	19⅛	Skaggs .50	11	27	22⅛	22⅛	22⅛—	⅛
120⅛	65	Skelly 1.60a	11	50	110½	108½	110¼+	1⅛
12⅛	7⅛	Skil Corp	8	52	10⅛	9⅛	10	
22⅛	16⅛	Skyline .32	24	180	19⅛	18⅛	19	— ⅛
18¼	8⅛	SmithAO .80	24	15	15⅛	15⅛	15⅛+	⅛
42⅛	20⅛	SmithInt .32	10	474	40⅛	42	42	— ½
82½	58½	Smithkline 2	17	499	78⅛	77⅛	77⅛—	
10⅛	13	SmithTr .60	6	3	18	17⅛	17⅛—	¼
20	15⅛	Smucker .90	6	19	18⅛	18½	18½—	½
12⅛	10⅛	SolaBas .60	8	31	11½	10⅛	11½	
6⅛	2⅛	Sonesta Int	20	15	3⅛	3⅛	3⅛	
10⅛	7⅛	SonyCp .02e	23	1179	9⅛	9½	9⅛+	⅛
40⅛	27⅛	SooLin .3e	6	1	40⅛	40⅛	40⅛+	¼
19⅛	16⅛	SCarEG 1.52	10	174	19¼	18⅛	19¼—	⅛
15	8⅛	Soutdwn .60	5	24	14¼	14⅛	14⅛	
27	21⅛	Sdwn pf 1.80		10	26¼	26¼	26¼+	¼H
14⅛	9¼	SoestBk .40b	10	120	10⅛	10½	10½—	½
9	5	SoeasPS 1.30t	7	16	7¼	7¼	7¼—	⅛
23½	18⅛	SoCalE 1.68	7	434	23⅛	23⅛	23¼—	⅛
16¼	10⅛	SouthCo 1.46	10	3401	16⅛	15⅛	16⅛+	⅛
40⅛	31⅛	SoInGE 2.52	8	4	40½	40¼	40½+	⅛
55⅛	46⅛	SoNRes 1.85	7	292	55	54⅛	54⅛+	⅛
39⅛	32⅛	SoNwEnTl 3	9	25	37⅛	37⅛	37⅛—	
50⅛	43¼	SoNE pf 3.82		120	49⅛	49⅛	49⅛	
57	52½	SoNE pf 4.62		z4600	55½	55½	55½	
38⅛	30	SouPac 2.24	8	491	35⅛	35⅛	35¼	
62⅛	50⅛	SouRy 2.32	10	63	61½	60⅛	61⅛+	⅛
6⅛	5⅛	SouRy pf .50		22	6¼	6⅛	6⅛	
40½	27½	SoUnCo 1.84	8	62	36	35½	36	+ ⅛
27⅛	21	Southind .50b	12	209	27⅛	26⅛	25⅛	
39⅛	34	SouRoyl .68	17	75	40	39	40	+ 1
24⅛	17¼	SwtBksh 1	10	61	28	22⅛	22⅛—	⅛
13⅛	6⅛	SwstFor .20	28	107	10¼	9⅛	10¼+	½
25⅛	16¼	SwtFl pf1.50		18	22	21⅛	22	— ⅛
15⅛	11¼	SwPbSv 1.10	10	87	15⅛	15	15⅛	
14⅛	9¼	SprinFd	6	5	12⅛	12⅛	12⅛	
11⅛	6⅛	Sparton .40	6	34	11⅛	11⅛	11½+	⅛
16⅛	10	SperryHut 1	7	89	16	15⅛	16	
37	31	SprryHpf 3		7	36⅛	36½	36½	
51⅛	38⅛	SperryR .92	10	627	43½	43⅛	43¼+	⅛
15¼	10¼	SpringM .75	8	7	15⅛	10⅛	10⅛—	¼
28⅛	20⅛	SquarD 1.10	14	9	25⅛	24⅛	25	+ ⅛
38⅛	26¼	Squibb .96	13	368	29	27⅛	29	+ 1⅛
39⅛	18⅛	StaleyMfg 1	6	94	20⅛	20	20	— ¼
24½	21⅛	StPoor 1.92a		36	24⅛	24	24½—	⅛
40⅛	27	StBrand 1.28	12	381	31⅛	30½	31¼+	1⅛
49⅛	34⅛	StBPaint .40	22	46	42⅛	42⅛	42⅛+	⅛
39⅛	29½	StdOilCl 2.20	8	979	39⅛	39¼	39⅛+	⅛
58⅛	40⅛	StOilInd 2.30	9	507	57⅛	56⅛	57⅛+	½
80⅛	61½	StOilOh 1.36	23	230	78⅛	76½	78¼+	2¼
9⅛	5⅛	StdPress .40		48	7½	7⅛	7½	
7	5¼	StdPrud .60	12	12	6¼	6⅛	6¼	
18⅛	9⅛	Standex .80	6	1	17	17	17	+ ¼
33⅛	21	StanWk 1.12a	9	74	31⅛	31¼	31½	
17	6⅛	Stanray .80	13	24	17	17	17	
22½	16¼	Starrett 1.12	7	1	22⅛	22⅛	22⅛—	⅛
13⅛	10⅛	StaMSe 1.05		22	12½	12	12½—	⅛
48¼	41½	StaufCh 1.44	9	128	48¼	47½	47⅛+	⅛
9⅛	6½	Sterchl .48	6	18	8½	8¼	8⅛+	⅛
21	15	SterDrug .70	11	644	16	15½	15⅛+	⅛
6½	4⅛	SterlPre .03e	6	45	5⅛	5⅛	5¼+	⅛
16	8⅛	Sterndnt .40	9	135	10⅛	10⅛	10⅛+	⅛
26⅛	17⅛	StevenJ 1.20	6	161	19⅛	18⅛	19⅛+	⅛
34⅛	23⅛	StewWa 1.96	8	29	34½	34¼	34½+	¼
26⅛	18	StokVC 1.20	10	21	19⅛	19	19⅛+	⅛
63⅛	4 ¼	StoneW 2.50	7	11	54⅛	54⅛	54⅛	
15⅛	12	StonCon .56	5	36	15	14⅛	14⅛+	⅛
21	13¼	StopShop 1	6	14	16	15⅛	16	+ ¼
13½	9⅛	StorTec .67t	7	64	10¼	10½	10¼	
25⅛	21⅛	StorerB 1	7	17	24⅛	24½	24½	
15⅛	10¼	StridRits .80	6	6	13⅛	13	13	— ¼
45½	36¼	StuWor 1.32	4	43	40⅛	40½	40⅛+	¼
50½	6⅛	StW pfA 1.40		3	45½	45	45	— 1
6½	3⅛	SuavSho .08e	5	9	5	4⅛	4⅛—	⅛
23	14⅛	SubPrG 1.08	8	57	21⅛	21½	21⅛—	⅛
26	17¼	SunChm .40	7	42	27	26¼	26⅛+	⅛
46½	26⅛	SunCo 2	7	486	46⅛	45⅛	46¼+	⅛
48⅛	31¼	SunCo pf2.25		403	48½	47⅛	48	+ ⅛
28⅛	20⅛	Sunbm 1.08	10	89	24⅛	24⅛	24⅛+	¼
37⅛	17	Sundstr 1	9	75	35½	34⅛	34⅛—	¼
13⅛	9½	SunsMg .18t	30	101	11⅛	10⅛	10⅛+	⅛
22⅛	16⅛	SuperVal .66	14	64	22⅛	21⅛	22½+	1¼
241⅛	148	SuprOil 1.80	20	13	230	227½	228	
7⅛	5⅛	SupmkG .30	6	40	7⅛	7½	7½—	
40¼	16	Superscpe	6	46	20	19¼	19⅛+	½
7½	4	Sutro Mtg		10	6⅛	6⅛	6⅛+	¼
19½	10⅛	Swank 1a	7	65	17¼	17¼	17¼+	¼
22⅛	16¼	Sybron .84	8	50	18⅛	18½	18⅛—	¼
43⅛	33½	Sybrn pf2.40		2	39⅛	39¼	39¼+	¼
7⅛	4¼	Systron		13	5⅛	5⅛	5⅛	

T

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19⅛	12⅛	Ticor 1	9	80	19⅛	18⅛	18⅛	
11⅛	6⅛	TRE Corp	13	153	9⅛	9¼	9¼	
38½	26⅛	TRWIn 1.40	9	120	36⅛	35⅛	36	+ ⅛
226½	174½	TRW pf 4.25		1	220	220	200	
86⅛	63⅛	TRW pf 4.40		3	82	81½	82	— ¼
78	58	TRW pf 4.50		5	73½	72½	73½+	½
32½	22⅛	TaftBrd .80	9	29	28⅛	28	28¼+	½
8	1⅛	Talcott Nat		53	6	5½	6	+ ⅛
11	6⅛	Talley .60	5	102	9⅛	9	9⅛+	⅛
12⅛	8⅛	TalleyofB 1		26	12¼	11⅛	12¼+	½
20¼	15½	TampEl 1.12	9	926	20⅛	20	20⅛	
47⅛	26½	Tandy Corp	10	232	38⅛	38⅛	38½+	⅛
38⅛	37⅛	Tandy wd		265	38½	37⅛	38⅛+	¼
21⅛	11½	Tandycrft	7	34	14⅛	14½	14½+	¼
12¼	5⅛	Tappan .20	10	268	10½	10⅛	10½+	½
49⅛	18	Technicr .20	12	222	40¼	39¼	39½	
7	4⅛	Technicolr		25	5	4⅛	4⅛+	⅛
19⅛	9	Technicon	14	182	13½	12⅛	13½+	⅛
68½	44⅛	Tektronx .30	17	49	64	63⅛	63⅛—	¼
10⅛	5⅛	Telecor .30	5	29	7	6⅛	7	
80½	22⅛	Teledn 1.45t	7	220	68⅛	67½	67⅛—	¼
115	62	Teledyn pf 6		1	103	103	103	— 1
11⅛	5⅛	Teleprmpt		160	8	7⅛	77-	1
4⅛	1⅛	Telex Cp	11	134	2⅛	2½	2⅛	
37⅛	26	Tennco 1.88	9	852	36⅛	35⅛	36½+	⅛
139⅛	97½	Tennc pf5.50		1	135	135	135	+ 1
18	13⅛	TesoroPet 1	8	214	15½	15¼	15⅛+	¼
31⅛	25½	Tesor pf 2.16		101	27⅛	27⅛	27⅛+	⅛
28⅛	23⅛	Texaco 2	9	1403	27½	27	27¼+	¼
43½	34½	TexCom 1.10	11	74	37½	36⅛	36⅛—	½
39⅛	28½	TexEst 1.85	8	291	37⅛	36⅛	37¼+	⅛
28¼	24⅛	TxET pf 2.40		17	28	28	28	+ ⅛
31	27⅛	TxET pf 2.87		11	31	30⅛	31	+ ⅛
48	29	TexGsT 2	9	72	46⅛	45⅛	46¼—	⅛
16	11⅛	TexInd 1b	14	16	15½	15¼	15¼—	¼
129⅛	93⅛	TexInst 1.32	25	599	97⅛	97	97⅛+	¼
9½	5¼	TexInt	14	156	9¼	9⅛	9⅛+	⅛
28⅛	13¼	TexOGs .20	11	115	27	26½	26⅛+	¼
29½	17	TxPcLd .35e	18	2	29	28⅛	28⅛—	¼
22¼	17	TexUtl 1.32	10	674	21½	21¼	21¼+	⅛
37⅛	27½	Texagif 1.20	10	372	2 ¾	28	28⅛+	⅛
9⅛	3	Texfl Ind		37	3⅛	3¼	3⅛	
31⅛	20¼	Textron 1.20	9	90	26⅛	26⅛	26⅛—	⅛
37¼	26¼	Textr pf 2.08		8	33⅛	33⅛	33⅛—	½
28⅛	19½	Textr pf 1.40		16	25⅛	25⅛	25⅛+	⅛
19⅛	12⅛	Thiokol .84	6	53	185	18¼	18⅛+	
43	33	ThomBet .8	19	6	41	40⅛	40⅛—	⅛
13½	7⅛	Thomin .44	10	27	12⅛	12¼	12¼—	¼
16¼	7⅛	ThomJW .58	7	15	16¼	15⅛	15⅛—	¼
9⅛	6¼	ThriftDg .40	10	76	8¼	7⅛	8	
19⅛	16⅛	TidwtMr .40	6	3	17⅛	17⅛	17¼+	¼
19½	10⅛	TigerInt .40	8	270	12⅛	12⅛	12¼+	⅛
39⅛	31½	TimeInc 1.15	13	91	37½	37⅛	37½+	⅛
23⅛	18¼	TimeMir .60	13	103	23¼	23	23¼+	¼
59⅛	36⅛	Timkn 2.20e	10	66	53	52⅛	52⅛	
15⅛	9½	Tish Rlty		126	15½	15¼	15½+	⅛
6½	4⅛	TobinP .15e		17	5⅛	5½	5⅛+	¼
14	7½	Todd Shipyd		7	8½	8⅛	8⅛	
26	22⅛	TolEdis 2.12	9	52	25⅛	25½	25⅛	
19¼	10	TonkaCp .48	4	51	12¼	12¼	12¼	
8⅛	6⅛	TootRol .40b	10	6	7⅛	7¼	7¼+	⅛
14¼	4⅛	Tracor .20	7	20	12⅛	11⅛	11⅛+	¼
36½	19½	TraneCo 1.08	10	33	35⅛	35⅛	35⅛+	¼
36⅛	29	TranUn 1.76	10	98	37	36	36	— ⅛
15⅛	7½	TransW Air	27	319	12⅛	12¼	12⅛+	¼
19¼	14⅛	TWA pf 2		24	18⅛	18⅛	18⅛+	⅛
14⅛	8¼	Transam .60	9	652	14¼	13⅛	14	
102	65	Trans pf4.50		2	102	102	102	
23⅛	20⅛	Traninc 1.92		7	23⅛	23⅛	23⅛—	¼
19⅛	8⅛	Transco .90	8	437	18	17⅛	18	
13⅛	8	Transcn .32	7	12	10⅛	10½	10⅛+	¼
27⅛	25½	TrGPL pf 2.50		13	27⅛	25⅛	25⅛—	¼
12	6⅛	TranOhF .20	5	19	11⅛	11¼	11¼	
26¼	16⅛	Tranwy 1.40	7	121	21⅛	21⅛	21⅛+	⅛
3 ½	25	Travlrs 1.08	11	313	35⅛	35⅛	35⅛+	⅛
44½	32¼	Travelr pf 2		26	41⅛	41⅛	41⅛+	⅛
21⅛	18½	TriCon 1.56e		160	20⅛	20⅛	20⅛+	⅛
33⅛	29⅛	TriCn pf 2.50		3	32¼	32⅛	32¼+	¼
15½	7⅛	Trianind .90t		12	8⅛	8⅛	8⅛—	⅛
14⅛	6½	TriangPc .40e	19	41	14¼	14	14⅛+	½
23	15	Trinityin .80	6	132	21⅛	21	21⅛+	⅛
30¼	24¼	Tropican .30	21	75	31⅛	31	31½+	⅛
17⅛	11½	TucsonG 1.08	9	216	15	14⅛	14⅛	
15	8⅛	TwenCen .50	9	76	10⅛	10	10	
17⅛	14½	TycoLab .40	10	59	17⅛	17⅛	17⅛+	¼
23⅛	16	TylerCorp .50	7	81	22⅛	22⅛	22⅛+	⅛

U

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29⅛	21⅛	UALInc .60		325	27½	26⅛	27	+ ⅛
29⅛	21¼	UALInc .60		325	27½	26⅛	27	+ ⅛
17¼	13½	UG ICp 1.40	8	15	17⅛	17½	17¼+	¼
30	27	UGI pf 2.75		z300	29⅛	29⅛	29⅛	
15⅛	10⅛	UMCInd 1	8	13	14⅛	14	14	
15⅛	10⅛	UMCInd 1	8	18	14⅛	14	14	
5⅛	⅛	UMET Tr		167	2⅛	2	2¼+	⅛
15⅛	10	UOP .22e		64	14⅛	14½	14⅛	
35⅛	19⅛	UVInd 1.50	4	41	32⅛	31⅛	32	+ ⅛
43⅛	55⅛	UVIn pf 5.50		1	64⅛	64⅛	64⅛+	1
25⅛	18⅛	UARCO 1.20	8	11	21⅛	20⅛	21⅛+	⅛
12⅛	7⅛	Unarco .60	5	18	11⅛	11	11⅛+	⅛
12⅛	8½	UnBancp .84	13	260	12⅛	12⅛	12⅛+	⅛
67⅛	58½	UCamp 1.60	13	84	66¼	64⅛	65⅛+	1¼
76⅛	58⅛	UnCarb 2.50	9	411	62½	61¼	62	+ 1¼
9⅛	6	Un Commrc		113	6⅛	6⅛	6⅛+	⅛
10⅛	4⅛	Union Corp	12	118	5⅛	5½	5⅛	
16	12½	UnElec 1.36	8	220	15½	15¼	15⅛	
51½	44	UnEl pf 4.50		z100	50	50	50	
30	26¼	UnEl pf 2.72		10	30¼	30	30	+ ⅛
90	76	UpElpf		1	88¼	88¼	88¼+	⅛
6	3⅛	Un Fidelity	6	7	4⅛	4¼	4¼—	½
58	40⅛	UnOCal 2.10	8	234	5 ⅛	58	58⅛+	⅛
75⅛	57½	UOCa pf2.50		10	75⅛	75	75⅛+	½
101⅛	76	UPacCp 3.40	14	273	101	100⅛	101	+ ½
2⅛	11-16	Uniona Inc		29	1	15-16	1	
0½	7½	Uniroyal .50	188	256	9½	9¼	9⅛+	⅛
83½	71	Uniryl pf 8		x100	82⅛	82½	82⅛—	¼
11⅛	5⅛	Unit Brands	10	90	8⅛	8⅛	⅛	
13	6⅛	UnBrnd pfA		56	13⅛	13⅛	13⅛+	⅛
10½	7⅛	UnitCp .87e		57	10⅛	10⅛	10⅛	
25⅛	14	UnEnRs 1.32	5	326	26	25⅛	26	+ ⅛
13¼	5⅞	UFinCal .24	7	72	12⅝	12⅛	12¼+	⅛
14¾	7¼	Un Guarnty	16	102	13⅞	13	13⅛+	⅜
27	22⅝	Ulllum 2.44	9	9	24⅝	26½	26⅝+	⅛
25½	24½	Ulllum pf2.20		z300	25	24¾	24¾—	¼
23¾	9¾	Unitind .60b	8	27	22½	22	22½+	½
13⅞	6¾	Unitln pf .42		5	13	13	13	— ¼
7½	4½	Unitlnn .10	7	35	5⅛	5⅛	5⅛+	⅛
13⅞	9¾	UJerBk 1.04	8	18	13⅛	13⅛	13⅛—	⅛
18⅛	9⅛	UnitMM .40		157	10⅛	10	10¼+	¼
41⅛	15⅛	Un Nuclr	11	164	32¾	32	32½+	½
3⅞	1⅛	UnitPk Min	48	18	3	2⅞	2⅞	
17⅛	10⅝	UnitRefg .56	10	21	12½	12⅛	12¼—	⅛
19	15	USFoS 1.08e		17	17¼	16⅞	17	+ ⅛
53⅞	32½	USFidG 2.64	12	245	53½	51¼	53	+ 1¾
26⅛	16½	USGyps 1.60	13	45	25⅝	25¼	25⅝+	⅛
29¼	22½	USGy pf 1.80		10	29½	29	29	
10⅛	5¼	USHom .16	12	222	7¾	7½	7⅝	
8	3¼	USInd .40	10	444	7½	7¼	7½+	¼
17¼	6⅞	USLeasg .32	5	75	10¼	10	10	— ¼
3⅛	1⅛	US Rltylnv		41	2¼	2⅛	2⅛	
38½	19½	USShoe 1.20	7	217	26½	26	26⅜+	¼
57½	45⅛	US Steel 2.20	9	505	51¼	50½	51	+ ⅝
26½	19⅝	USTobac 1	12	59	25	24¾	25	+ ⅛
385	30⅛	UnTech 1.20	8	428	37¼	36⅞	36⅞	
172⅝	113½	UnTech pf 8		23	168	164¼	167½+	4½
116	104	UnTch pf7.32		28	115	114	115	+ ½
2⅞	1⅛	UniTel wt		205	2¾	2⅝	2⅝+	⅛
24⅞	18¼	UnTl 2pf1.50		8	24⅝	24⅝	24⅝—	¼
9⅜	4½	Unitrod .10	10	17	7⅞	7⅝	7⅝—	⅛
15⅝	9¼	Univar .56	6	9	10½	10⅜	10½	
30¾	18½	UnLeaf 1.56	8	17	31¼	31	31	+ ¼
48½	34⅝	Upjohn 1.08	15	284	38	37½	37¾—	⅛
18⅛	11⅝	USLIFE .40	7	123	17⅝	17	17⅛—	⅛
12¼	9⅞	UslifeF .96a		34	11⅞	11⅝	11⅝—	⅛
44	27⅝	UtahPL 3.12	9	124	43¾	43⅜	43⅜	
33¼	29½	UtPL pf 2.80		27	33⅛	32¾	33⅛+	⅜

V

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
28¾	16⅞	VFCp 1.10	7	716	20⅞	20⅜	20⅜—	¼
9⅛	6	Valleyln .40	7	68	7⅛	7	7⅛	
17¼	12	Varian .28	12	101	14	13⅝	13¾	
13⅛	4⅝	Varo Inc.05e	4	64	8¾	8	8½+	⅛
6⅝	3¼	Vendo Co		10	5⅝	5⅜	5⅝	
7	3⅝	Venice .20	7	22	4½	4¼	4½+	⅛
14⅞	12½	VestSe 1.31e		15	14⅞	14⅝	14⅞	
31	16½	Vetco .10e	9	256	20⅜	20	20¼+	¼
11⅞	7½	Viacom Int	10	28	9⅝	9⅜	9⅝—	⅛
8	3⅝	VictorCm .05a		8	7¼	7¼	7¼—	⅛
15¾	12½	VaEPw 1.24	9	1176	15⅝	15⅜	15½	
45¼	40	VaEP pf4.04		z30	44⅝	44⅝	44⅝—	⅛
56¼	49	VaEP pf 5		z230	57	55⅞	57	+ 1¼
106½	98	VaEP pf9.75		z350	106½	105½	106½+	1
31½	27⅞	VaEP pf2.90		6	31	30⅞	31	+ ¼
88½	72½	VE72 pf 7.72		200	87¾	87¾	87¾	
81	67½	VaEP pf7.20		z100	79½	79½	79½	
8⅝	4⅝	Vornado Inc	10	62	5½	5⅜	5⅜—	⅛
29¼	18⅝	Vulcan Mtr 1	10	64	27¼	26⅞	27⅛+	¼

W

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
23	16¼	Wachova .50	10	37	20¾	20¼	20¾+	¼
5⅛	2⅝	Wach Rlty		61	3½	3⅜	3⅜	
17⅝	11½	WalMart .10	14	71	15⅝	14⅞	15¼+	⅜
17⅝	12⅝	Walgrn 1.10	8	10	17⅛	17⅛	17¼	
33⅝	24	WlkrA 1.40a	9	40	28½	28	28½+	⅛
24⅝	19⅝	WallBus .60	9	1	20⅝	20⅝	20⅝+	¼
22½	11½	WallMu 1	8	24	20⅝	20⅝	20⅝—	¼
44⅛	28¼	WaltJim 1.20	9	272	39	37¾	38⅝+	¼
48	31½	WaltJ pf1.60		16	42	41½	42	+ ½
10⅝	5⅝	WardFl .47t		9	5⅝	5½	5⅝—	⅛
12½	5½	Warnaco .60t		23	7⅝	7¼	7¼	
30½	16½	WarnS 1.20	16	13	29⅝	28½	28½—	½
27	17½	WrnCom .60	8	90	26	25⅝	25⅞	
94	63½	WrnC pf 4.25		2	90½	90½	90½—	2½
51½	35	WrnC pf 1.25		1	51½	51½	51½	
10½	6½	WrnerCo .60	7	11	9	8⅝	9	
28½	27½	WarnerL 1	13	1324	29	28½	28¾+	½
20⅝	18	WashGs 1.88	16	14	20⅝	20⅛	20½+	¼
19½	10⅝	WashNat .80	7	17	19¼	19⅛	19⅛	
20	12	¾WashStl 1	5	22	18⅝	18	18⅝+	⅜
25	19½	WasWat 1.76	8	45	25	24⅝	24⅝—	⅛
13⅝	6¾	WasteM .10e	12	44	12⅝	12⅜	12⅜	
35⅝	14	WatkinJ .32	13	78	23½	23¼	23⅜	
8⅛	4⅞	WayGos .48	8	17	7½	7⅜	7½	
7	4	Wean Unit	9	12	4½	4½	4½—	⅛
6½	5½	Weatlhrd .50	7	18	9¾	9⅝	9⅝—	⅛
9⅝	3⅝	WebbDel E	11	50	8¾	8½	8¾	
26	19¾	WelsMkt .72	9	25	25¾	25⅛	25⅛—	½
26¼	15⅝	WellsFrgo 1	8	308	25⅝	24⅞	25⅝+	⅜
9⅝	5⅝	WellFM .54e	24	59	9⅝	9⅜	9⅞	
27¼	21⅜	WstctTr 1.94	8	7	27	26½	27	+ ¼
12⅝	8¾	WnAirL .40a	11	118	10	9⅞	9⅞—	⅛
30¼	17⅜	WnBnc 1.40	9	119	29⅝	29⅜	29⅜—	½
15⅝	11⅜	WnNorA .48b	5	55	15½	15¼	15¼—	⅛
14⅝	6	WnPac Ind	6	122	14	13⅞	13⅞	
19½	12⅝	WnPubl .80b	6	7	19	18⅞	18⅞—	¼
20⅝	15⅝	WUnion 1.40	10	149	18⅝	18⅛	18⅜—	¼
26⅝	25	WnUn pf2.56		15	26⅝	26⅜	26⅜+	¼
19⅞	13	WestsEl .97	6	885	17¼	16⅞	16⅞—	⅜
30⅜	24⅝	Wstvaco 1.10	91	48	31⅜	30¾	31	+ ⅜
49⅝	37	Weyerhr .80	25	714	44⅝	44¼	44¼+	⅜
66¾	55¼	Weyr pf 2.80		75	62¾	62½	62¾+	½
25⅝	18	WheelFr .60a	12	78	24⅝	24	24⅛—	⅛
23⅞	16	WheelPlt Stl	9	10	17⅜	17⅛	17⅜	
60	53	WhelPlt pf 6		z150	59¾	59	59¾+	1⅛
51½	44⅛	WhelPlt pf 5		z100	49⅝	49⅝	49⅝—	⅜
34⅝	22	Whirlpol .80	14	287	2 ½	27¼	28⅛+	1⅛
27⅝	18½	WhiteCons 1a	7	248	27⅛	26⅞	27	+ ½
9⅛	3⅝	White Mot	21	275	6	5⅞	6	— ⅛
25⅛	18⅝	Whiting 1.30	6	33	23¼	22½	22⅝	¼
6⅝	3	Whittaker	11	95	6⅝	6⅜	6⅝	
14⅝	9⅛	Wickes .18r	10	245	14¼	14	14⅛—	¼
6¼	4	WiebdtSt .32	6	19	6⅝	6⅛	6⅛	
29	20	WillmsCos 1	9	358	24⅝	24⅜	24⅝+	⅛
7½	5⅛	WilshrO .12e	8	36	6¾	6½	6½—	⅛
9½	4⅝	Winnebago	25	150	6⅝	6⅜	6⅝	
19½	13¼	WinterJ .80a	7	38	19½	19	19⅜+	⅜
32	24¼	WiscElPw 2	10	301	31	30½	30⅞	
106¼	99	WisE pf 8.90		z30	105½	105½	105½+	½
20⅝	17	WisGas 1.70	14	31	20⅜	20⅛	20½+	⅛
30	25⅝	WisG pf 2.55		7	28½	28¼	28½—	⅛
22⅛	16	¾WiscPL 1.60	10	8	22⅛	21⅝	21⅝—	⅜
22	15⅝	WiscPS 1.46	9	43	21¼	20⅞	20⅞—	½
30	20½	Witco 1.40	7	57	29	29⅝	28¾	
21⅝	10	WitrD .60	5	52	15⅛	14⅞	15⅛+	⅛
6⅞	3⅞	WolvrW .10e	6	47	4½	4¼	4½—	⅛
13½	10⅝	Womotco .58	7	70	12⅛	12	12⅛+	⅛
10⅝	5½	WoodCp .10e	4	2	7¼	7⅛	7⅛—	⅛
22	15	¾WoodPet .20	12	102	21	20¾	20⅞—	½
27⅝	20¼	Wolwth 1.20	7	464	24⅝	24	24¼+	¼
39¼	31½	wolw pf 2.20		30	37	36⅝	37	+ ⅛
6	¾ 3¾	WorldAir	28	15	4⅝	4⅝	4⅝	
86½	64¾	Wrigly 2.40a	9	5	72½	72¼	72¼—	¼
17½	5¾	Wurlitzer .40	5	5	11	11	11	— ½
11¾	6¾	Wylein .60	12	44	10½	10⅜	10½+	⅛
6⅝	1⅛	Wyly Corp		124	1⅝	1⅝	1⅝—	⅛

X

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
68¾	48¼	XeroxCo 1.20	13	1415	57¼	55⅝	56⅝—	⅛
15	7½	Xtra Inc.08e	10	155	15¼	14⅞	15⅛+	¼

Y

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
12⅝	6¼	Yates Ind	9	35	10⅝	10⅜	10½+	⅛

Z

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
25¼	11¼	ZaleCorp .88	6	77	14⅞	14⅝	14⅞	
16	10¼	Zapata .30b	3	60	12	11⅞	11⅞+	⅛
9½	5¼	Zayre Corp	6	62	7¾	7⅝	7⅝	
40⅝	23⅝	ZenithRad 1	13	253	27½	26⅞	26⅞—	½
14⅝	9½	Zurnind .4	10	51	13⅞	13¾	13⅞+	¼

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or pid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

New Issue
December 23, 1976

All these bonds having been sold, this advertisement appears as a matter of record only.

NORGES KOMMUNALBANK

Oslo

US $ 60,000,000 8½% Bonds due 1991

unconditionally guaranteed by the

KINGDOM OF NORWAY

Issue price: 99½%

WESTDEUTSCHE LANDESBANK GIROZENTRALE

AMSTERDAM-ROTTERDAM BANK N.V. — BANK GUTZWILLER, KURZ, BUNGENER (Overseas) Limited — CITICORP INTERNATIONAL GROUP

CREDIT SUISSE WHITE WELD Limited — HAMBROS BANK Limited — KREDIETBANK S.A. LUXEMBOURGEOISE

ORION BANK Limited — SMITH BARNEY, HARRIS UPHAM & CO. Incorporated

BERGEN BANK — DEN NORSKE CREDITBANK — FELLESBANKEN A/S

AFIN S.p.A.
ALAHLI BANK OF KUWAIT (K.S.C.)
ALGEMENE BANK NEDERLAND N.V.
A.E. AMES & CO. Limited
ANDRESENS BANK A/S
ARAB FINANCIAL CONSULTANTS COMPANY S.A.K.
ASIAC – ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL Limited
BACHE HALSEY STUART INC.
JULIUS BAER INTERNATIONAL Limited
BANCA COMMERCIALE ITALIANA
BANCA DEL GOTTARDO
BANCA NAZIONALE DEL LAVORO
BANCO DI ROMA
BANK OF AMERICA INTERNATIONAL
BANKERS TRUST INTERNATIONAL Limited
BANK FÜR GEMEINWIRTSCHAFT Aktiengesellschaft
BANK MEES & HOPE NV
BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)
BANQUE BRUXELLES LAMBERT S.A.
BANQUE FRANCAISE DU COMMERCE EXTERIEUR
BANQUE GENERALE DU LUXEMBOURG Société Anonyme
BANQUE DE L'INDOCHINE ET DE SUEZ
BANQUE INTERNATIONALE A LUXEMBOURG S.A.
BANQUE LAMBERT-LUXEMBOURG S.A.
BANQUE NATIONALE DE PARIS
BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET
BANQUE NORDEUROPE S.A.
BANQUE DE PARIS ET DES PAYS-BAS
BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG
BANQUE ROTHSCHILD
BANQUE DE L'UNION EUROPEENNE
BARCLAYS BANK INTERNATIONAL Limited
BARING BROTHERS & CO., Limited
BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK
BAYERISCHE LANDESBANK GIROZENTRALE
BAYERISCHE VEREINSBANK
BERLINER HANDELS- UND FRANKFURTER BANK
BLYTH EASTMAN DILLON & CO. International Limited
GUNNAR BØHN & CO. A/S
CAISSE DES DEPOTS ET CONSIGNATIONS
CHASE MANHATTAN Limited
CHRISTIANIA BANK OG KREDITKASSE
COMMERZBANK Aktiengesellschaft

CREDITANSTALT-BANKVEREIN
CREDIT COMMERCIAL DE FRANCE
CREDIT LYONNAIS
CREDITO ITALIANO
DAIWA EUROPE N.V.
RICHARD DAUS & CO. Bankiers
DEN DANSKE BANK af 1871 Aktieselskab
DEUTSCHE BANK Aktiengesellschaft
DEUTSCHE GIROZENTRALE – DEUTSCHE KOMMUNALBANK –
DG BANK DEUTSCHE GENOSSENSCHAFTSBANK
DILLON READ OVERSEAS CORPORATION
DRESDNER BANK Aktiengesellschaft
EUROMOBILIARE S.P.A. COMPAGNIA EUROPEA INTERMOBILIARE
EUROPEAN BANKING COMPANY Limited
FIRST BOSTON (EUROPE) Limited
GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Aktiengesellschaft
GOLDMAN SACHS INTERNATIONAL CORP.
GROUPEMENT DES BANQUIERS PRIVES GENEVOIS
HAMBRO-MITSUI Limited
HANDELSBANK N.W. (OVERSEAS) Limited
HESSISCHE LANDESBANK – GIROZENTRALE –
HILL SAMUEL & CO. Limited
E.F. HUTTON & CO. N.V.
KANSALLIS-OSAKE-PANKKI
KIDDER, PEABODY INTERNATIONAL Limited
KJØBENHAVNS HANDELSBANK
KLEINWORT, BENSON Limited
KREDIETBANK N.V.
KUHN, LOEB & CO. INTERNATIONAL
KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)
KUWAIT INVESTMENT COMPANY S.A.K.
LAZARD BROTHERS & CO. Limited
LAZARD FRERES & CIE
LLOYDS BANK INTERNATIONAL Limited
LOEB, RHOADES & CO.
LONDON MULTINATIONAL BANK (UNDERWRITERS) Limited
MANUFACTURERS HANOVER Limited
MERCK, FINCK & CO.

MERRILL LYNCH INTERNATIONAL & CO.
B. METZLER SEEL. SOHN & CO.
SAMUEL MONTAGU & CO. Limited
MORGAN GRENFELL & CO. Limited
MORGAN STANLEY INTERNATIONAL
THE NIKKO SECURITIES CO., (EUROPE) LTD.
NOMURA EUROPE N.V.
NORDDEUTSCHE LANDESBANK GIROZENTRALE
NORDIC BANK Limited
SAL. OPPENHEIM JR. & CIE.
OSLO HANDELSBANK A/S
PIERSON, HELDRING & PIERSON N.V.
PKBANKEN
POSTIPANKKI
PRIVATBANKEN AKTIESELSKAB
ROTHSCHILD BANK AG
N.M. ROTHSCHILD & SONS Limited
SCANDINAVIAN BANK Limited
SALOMON BROTHERS INTERNATIONAL Limited
J. HENRY SCHRODER WAGG & CO. Limited
SKANDINAVISKA ENSKILDA BANKEN
SOCIETE GENERALE
SOCIETE GENERALE DE BANQUE S.A.
SPARBANKERNAS BANK AB
STRAUSS, TURNBULL & CO.
SVENSKA HANDELSBANKEN
SWISS BANK CORPORATION (OVERSEAS) Limited
TRADE DEVELOPMENT BANK OVERSEAS INC.
TRADITION SECURITIES Limited
TRINKAUS & BURKHARDT
UNION BANK OF FINLAND LTD.
VEREINS- UND WESTBANK Aktiengesellschaft
J. VONTOBEL & CO.
M.M. WARBURG-BRINCKMANN, WIRTZ & CO.
S.G. WARBURG & CO. LTD.
WEISSCREDIT
WESTLB INTERNATIONAL S.A.
WILLIAMS, GLYN & CO.
WOOD GUNDY LIMITED
YAMAICHI INTERNATIONAL (EUROPE) Limited
ZENTRALSPARKASSE DER GEMEINDE WIEN

Quotations in Canadian funds.
Quotations in cents unless marked $

	High	Low	Last	Ch'ge
8615 Abitibi	9⅝	9⅝	9⅝	+ ⅛
52 Acklands	11¾	11¾	11¾	+ ⅛
850 Agnico E	380	380	380	+ 5
1300 Agra Ind A	6⅞	6⅝	6⅝	+ ⅛
14690 Alta Gas A	13⅛	12⅞	13⅛	+ ¼
4300 Alminex	7	6⅞	6⅞	
375 Andres W	8⅛	8⅛	8⅛	
9100 Atco A	13	12⅝	13	+ ⅜
9731 Bell Canad	45¾	45⅝	45¾	+ ⅜
3560 BP Can	$8	7¾	8	+ ⅜
350 Banister C	8¼	8¼	8¼	— ⅜
8916 Bank N S	20½	20	20	
753 Beth Cop A	10¼	10⅛	10⅛	— ⅛
9500 Block Bros	455	450	455	+ 5
3000 Bovis Cor	65	65	65	r37o;b
300 Bramalea	5⅝	5⅝	5⅝	+ ⅛
7 00 QZ DA ⅝	½?	½½		— 2
200 Brenda M	6⅝	6⅝	6⅝	+ ⅛
2900 Bridger	$7⅞	7⅝	7⅝	
100 BCFP	$24	24	24	+ ¼
740 BC Phone	$13¼	13	13⅛	— ⅛
825 Brunswk	490	480	485	+ 5
350 Budd Auto	$5⅛	5⅛	5⅛	

European Gold Markets

Dec. 22, 1976

	Open	Close	N.C.
London	133.90	133.60	U.C.
Zurich	133.875	134.125	—0.25
Paris (12.5 kilo)	133.06	133.78	+0.58

U.S. dollars per ounce.

French Company To Dismiss 9,000

HAYANGE, France, Dec. 22 (AP-DJ). — The Sacilor-Sollac French steel group informed its workers committee yesterday it will gradually dismiss 9,000 persons from now to mid-1979.

It is the first official announcement of outright dismissals in the crisis-ridden steel industry of the Lorraine region.

Last week the company announced an extension of the current temporary layoff of most of its 32,100 workers through Feb. 5 next year because of dwindling orders.

The group, which produces 9 million tons of steel, or 30 per cent of French output, employs over 48,000 workers—about 32,100 at Sacilor and 16,000 at Solac.

Gold Options
(prices in $/oz.)

Basis	Feb.	May
130	8.50	10.00
135	5.50	7.50
140	4.00	5.75

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 32 01 23 · Telex 27479

Toronto Stocks

Closing Prices Dec. 21, 1976

	High	Low	Last	Ch'g
74 Cad Frv	8⅞	8½	8⅞	+ ½
2639 Cal Pow A	$33⅞	33⅛	33⅞	+ ⅜
1200 Camflo	$9	9	9	
500 Campau A	360	360	360	+ 5
11577 C Nor West	$7¾	7	7¾	+ 1
150 C Pakrs C	17½	17½	17½	— 1
1720 Can Perm	16⅛	16	16	— ⅛
1500 Can Trust A	19½	19½	19½	
1400 C Tung	55	495	5	
900 C Cablesy	$13¼	13½	13½	— ¼
900 Cdn Cel	$6⅞	6⅛	6⅞	+ ⅜
100 CGE	$22½	22½	22½	+ ½
5374 Cl Bk Com	$25½	25	25	— ½
1605 Cdn Tire A	41½	41	41⅛	+ ⅛
6890 C Utilies	13⅞	13½	13⅞	+ ½
460 Candel Oil	11½	11	11	— ⅛
2250 Cassiar	5⅝	5½	5½	+ ⅛
1150 Celanese	330	325	325	+ 5
200 Chieftan D	$10⅞	10½	10⅞	+ ¼
2000 Con Distrb	315	310	315	+ 5
4325 Cons Gas	14	13⅞	13⅞	
2206 Con Fardy	310	305	310	
100 Conwest	320	320	320	
1600 Craigmt	5½	5½	5½	+ ⅛
830 Crush Intl	8¼	8	8¼	+ ¼
1000 Cyprus	9¼	9⅛	9¼	+ ¼
900 Denison	58⅞	58¾	58¾	
1100 Dicknsn	390	380	390	+20
200 Dofasco A	24⅞	24⅞	24⅞	+ ⅛
1200 Dom Store	14¼	14	14¼	
1400 Du Pont	12½	12½	12½	
200 Dylex L A	6¼	6⅛	6¼	+ ⅛
2610 East Mal	174	171	174	+ 3
7025 Electro A	300	298	300	+ 5
30 Emco	5⅜	5⅜	5⅜	— ½
2417 Falcon C	5¼	5⅛	5¼	+ ⅛
1438 Falcon	32½	31¼	32½	+1⅛
500 Fed Ind A	495	490	490	+ 5
100 Fed Plon	$25	25	25	
200 Ford Cnda	$88	88	88	+1½
2000 Francana	$5½	5⅝	5⅝	+ ⅛
200 Fruehauf	$5¾	5¾	5¾	+ ½
6025 Gnt Mascot	130	120	130	+ 8
513 Graft G	23⅞	23¾	23¾	— ¼
100 Granduc	110	110	110	+10
100 GL Paper	31¼	31¼	31¼	+ ⅜
700 Greyhnd	15⅜	15⅜	15⅜	— ⅜
478 Guar Trst	5¼	5⅛	5¼	+ ⅛
1450 H Group A	300	290	300	+25
100 Hard Crp A	455	455	455	+ 5
1725 Hawker A	465	460	465	
457 Hayes D A	5⅞	5⅜	5⅜	+ ⅛
11400 H Bay Co	14	13⅞	13⅞	+ ⅛
1600 IAC	15	14¾	15	
288 Indusmin	9¾	9¾	9¾	— ¼
1800 Inland Gas	9¾	9½	9¾	+ ¼
26565 Inter-City	6⅛	6⅛	6⅛	+ ⅛
1455 Int Mogul	270	262	270	+13
5890 Inf Pipe A	13⅝	13½	13⅝	
1600 Inv Grp A	6⅝	6¼	6⅝	+ ⅜
4533 MB Ltd	22¾	22⅝	22¾	+ ¼
100 M Lf Mills	28	28	28	
110 Maigmi A	$13⅛	13⅛	13⅛	+ ⅛
100 Met Stm ua	$9½	9½	9½	+ ⅛
36097 Moore	$36¼	$35⅝	36¼	+1⅛
3000 Murphy	$7½	7⅜	7½	+ ¼
100 Nabrs Dig	$12¾	12¾	12¾	
300 Nat Trust	$14	13¾	13¾	— ¾
3500 Neonex	186	180	1 6	+11
9611 Noranda A	28⅞	27⅞	28⅛	+ ⅝
10000 Norcen	11	10¾	10⅞	
4500 NTecm B w	10⅝	10¼	10⅜	— ⅜
1200 Nowsco W	17¼	17⅛	17¼	+ ⅛
900 Orchan A	206	205	205	+ 1
2700 Oshawa A	330	325	325	— 5
2300 Pamour A	300	290	300	+20
650 PanCan P	24¼	24⅛	24⅛	— ⅜
75 Patino N V	$15	14¼	14¼	— ¼
1000 Petrofina	$16¼	16¼	16¼	¼
6405 Pop Shops	455	450	450	— 5
1885 Pine Point	27⅞	27⅜	27⅜	+ ¼
500 Pitts C	435	430	430	
1300 Placer	19¼	18¼	19¼	+ ½
226 Redpath A	24⅝	24⅝	24⅝	
6200 Reed Oslr A	7	6⅞	7	+ ½
7161 Revnu Prp	64	63	63	— 1
4290 Shell Can	15	14¾	15	+ ⅜
3817 Sherritt A	5½	5⅝	5⅝	
2200 Siebens	14	13¾	13⅞	+ ⅛
8230 Simpsons	5⅛	5	5	— ⅛
100 Simpson S	8⅜	8⅜	8⅜	+ ⅛
200 Slater Stl	$8¼	8¼	8¼	
50 Southm A	$19	19	19	
300 St Brodcst	$7¼	7¼	7¼	
5939 Stelco A	$23⅞	23⅛	23½	— ⅜
2200 Steep R	200	197	197	— 7
2000 Teck Cor A	5⅛	490	5⅛	+22
200 Teck Cor B	450	450	450	
7958 Tor Dm Bk	18½	18⅛	18⅛	
300 Tor Star B	15¼	15⅛	15⅛	+ ⅛
2090 Traders A	14	14	14	— ⅛
2770 Trns Mt A	8⅜	8⅛	8⅛	— ⅛
5294 TrCan PL	12¼	12⅛	12¼	+ ⅛
500 Un - Carbid	17¾	17⅝	17⅝	— ⅛
12000 UGas A	8½	8⅜	8½	
1020 Union Oil	9	8⅞	9	+ ⅛
100 U Keno	$6½	6½	6½	— ⅛
9500 U Siscoe	5⅜	5½	5⅜	
4500 Upp Can	100	100	100	— 5
1450 Van Der	250	250	250	+10
100 Vestgron	12⅞	12⅝	12⅞	+ ⅜
1250 Voyager P	16	15⅝	16	
900 Weldwod	12½	12	12	
200 Weston	12½	12¼	12½	+ ¼
700 Woodwd A	16½	16⅛	16½	+ ⅞
7150 Yk Bear	325	310	325	+10
2100 Yukon C	162	161	161	— 4

Total sales 1,870,033 shares

Swiss Output Declines

BERN, Dec. 22 (Reuters).—The Swiss industrial production index in the third quarter fell 3.57 per cent to 135, base 1963, compared with the second quarter, but was 1 per cent higher than in the third quarter last year, the government reported.

U.S. Utilities Cutback

NEW YORK, Dec. 22 (AP-DJ). —U.S. investor-owned electric utilities cut back on the money appropriated for future projects by 23 per cent between the second and third quarters of 1976, the Conference Board reported.

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked .

	High	Low	Last	Ch'ge
600 Algoma	$17¾	17¾	17¾	+ ⅛
13125 Bank Mont	$13⅝	13⅝	13⅝	+ ⅜
600 Basic Res	$9	8¾	9	+ ½
100 CAE Ind	$8	8	8	— ⅛
400 Can CementLa	$8	7⅞	8	+ ⅛
100 Cdn Int Pow	$16¼	16¼	16¼	
200 Canron	$21	20¾	21	
1020 Con Bath	$27	27	27	
550 Crn Zell A	$18¾	18¾	18¾	+1
100 Dom Text	$7⅜	7⅜	7⅜	+ ¼
950 Fncl Col	145	144	145	—6
288 Gaz Metro	$5⅞	5⅞	5⅞	
525 Molson A	$14⅝	14⅝	14⅝	
200 Mont Trust	$9⅞	9⅞	9⅞	— ½
8119 Price Co.	$10¼	10	10¼	+ ⅛
100 Rolland A	375	375	375	
%%%% Royal BANK	/	23⅞	24⅛	
%Roy Trust A	$16⅞	16½	16⅞	+ ⅛
1800 Zellers	310	291	310	+45

Total sales 542,360 shares.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	4⅝-4⅞	5⅝-5⅞	½- ½	15¼-15¾
1 M.	4¾-4⅞	5 -5¼	1⅞-2	15⅝-15¾
3 M.	4⅞-5	4⅞-5	1⅞-2⅛	15 -15⅜
6 M.	5¼-5⅜	4⅞-5	2⅝-2⅞	14⅞-15
1 Y.	5⅝-5⅞	4⅞-5	2⅞-2⅞	14¼-14½

International Stock Indexes

	Yest.	Prev.	1976 High	1976 Low
Amsterdam	85.90	85.30	105.60	80.60
Brussels	102.05	101.43	133.03	98.13
Frankfurt	136.45	135.11	150.66	130.87
London 30	344.50	337.80	420.80	265.30
London 500	159.03	156.07	183.00	125.80
Milan	73.40	73.20	91.17	64.93
Paris	76.50	76.40	112.10	73.80
Sydney	429.42	431.03	522.63	404.89
Tokyo (n)	373.72	371.01	373.72	326.68
Tokyo (o)	4911.83	4863.53	4911.83	4451.62
Zurich	296.50	293.80	304.00	280.10

(n) New (o) Old.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	25.60
Albert Heijn	81.20
Algemenbank	386
Amrobank	69.70
A'dam Rub	53
Fokker	28.50
Heineken	129
H.V.A.	55.50
Holl-Am-H	88.50
Hoogovens	35.50
K.L.M	89
Nat Nederl	87.40
Pakhoed	74.50
Phillips	29.60
Robeco	182.50
Rolinco	134.60
Royal Dutch	126.10
Unilever	119.90
Van Ommer	181
VerMach	74.50

Gold Fields	1.54
Gt Un St	1.75
Guinness	1.25
Hawker-Sidd	4.36
Hudson Bay	11 9/16
Imp Chem	3.28
Imps	0.64
Mark&Spen	0.94
Metal Bx	2.38
Nichols	0.71
Plessey	0.62
Rand Mines	1.64
Rank Org	1.26
Royal Dutch	42.50
R.T.Z	1.75
Shell	4.52
Thorn (A)	1.90
Tube Invest	2.94
Union Carb	2.05
Vickers	1.39
War L3½	25.58
West Deep	7.10
West Drief	18.25
West Hold	13 3/16
West Min	1.40
Woolworth	0.49½
ZCI	0.14½

Brussels

Arbed	3,130
Brux-Lamb	1,760
Cock Ougree	544
Electrobel	5,840
GB-Inno-BM	1,720
Hoboken	2,950
Pétrofina	4,350
Ph Gevaert	1,130
Soc Générale	2,130
Solvay	2,525
Un Minière	980

Milan

Bastogi	890
Erba	1,680
Erc Marelli	336
Fiat	2,050
Finsider	228
Generali	38,890
IFI	2,069
Italgas	710
Italsider	304
LaRinas	63.50
Montedis	325
Olivetti	1,332
Pirelli	1,535
Snia Visco	1,108
Terni	245

Frankfurt

AEG	82.40
BASF	158.30
Bayer	135.50
Commerzbk	191.50
Conl Gummi	67.50
Daimler	333.50
Deemag	145.50
DeutBank	285.70
DresdeBk	226.50
Hoechst	136.80
Gels Aktien	72.50
Hoesch	45.10
Karistd	334.50
Kaufhof	208
KHD	141.50
Lufthansa	90
Mannesmann	175.80
Metallgesell	211
Neckermann	44
RWE new	162.50
Schering	291
Siemens	263.50
Thyssen	113.20
Veba	114
Volkswagen	134.50

Paris

Air Liquide	335
Alimentaire	86.10
BSN	457.10
Carrefour	1,365
Cim Lafarge	178
Citroën	40.40
Cie Bancaire	319.50
CFP	102
CGE	265
CCF	99.95
Ferodo	342
Imétal	86
L'Oréal	852
Mach Bull	27.20
Michelin	1,185
Moët-Henn	430
Moulinex	197
Paribas	150.50
PUK	77
Penarroya	41.20
Perrier	83
Peugeot	202
Rh Poulenc	75
Saclior	29.30
St Gobain	114.20
Suez	211.50
Télémécan	587
Thomson	169
Usinor	30.40

London

Anglo-Am	2.25
Anglo-Am cp	19.75
Barclay bk	2.40
Beecham Gr	3.86
BICC	0.86
Boots	1.21
Bowater	1.76
Brit-Am Tob	2.73
Brit Oxyg	0.63
Brit Pet	7.70
Burmah	0.39
CadburySc	0.35½
Chartered	1.24
Courtaulds	0.84
DeBeer D	1.88
Decca Rec	2.40
Distillers	1.20
Dunlop	0.77
E Mus Ind	2.26
GEC	1.69
FreeStGed	10.00
GKN	2.80
Glaxo Gr	4.00

Zurich

Atusuisse	1,350
Buerlhe	1,915
B Boveri	1,610
Ciba Geigy	1,305
Cr Suisse	2,665
Fischer	600
HoffRochN	8,175
Nestlé	3,440
Sandoz	4,850
Slé B Suisse	394
Sulzer	2,840
U.B. Suisse	3,180

FIDELITY PACIFIC FUND S.A.
INCORPORATED UNDER THE LAWS OF PANAMA

The Directors have declared a Dividend of 14c (U.S.) per share the record date of which is November 30, 1976, payable 13th January, 1977.
Holders of bearer shares should present Coupon No. 6 at the Head office of the Bank of Bermuda Limited, Hamilton, Bermuda or Julius Baer International Limited, 38 Mincing Lane, London EC3, or Bank Julius Bar and Company Ltd., Bahnhofstrasse 36, Zurich, Switzerland.
Registered shareholders of record November 30, 1976, will have their dividend cheques mailed to their address.
Hamilton Bermuda,
November 30, 1976.
C.T. Collis, Secretary.

INVEST IN TIMBER IN SWAZILAND
"THE SWITZERLAND OF AFRICA"
Invest $437 (10 shares) to earn $145 per annum in perpetuity.
Shares can be obtained in units of 10, 100 or more. The company was founded in 1963. Forestry development commenced in 1972 when roads, houses, stores, power and pumping plants and airfield were installed.
Get in on the ground floor, further details:
A.A. Farms Ltd., P.O. Box 166, Johannesburg 2000. S. Africa.
Tel.: No. 642 5027, Johannesburg.

Amex Nationwide Trading (3 O'clock) Dec. 22

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8½	4	A&EPlast P	4	5	5⅝	5¼	5⅝	
14½	7	AARCp .30	9	2	11⅝	11⅝	11⅝	
8¼	4⅝	AAVCos .32	4	10	5⅝	5¼	5⅝	
12½	8⅝	ASPRO .56	5	6	11	11	11	
1⅜	⅝	ATI Inc		18	⅞	13-16	⅞	+1-16
16¼	8	AVCCp .40	3	12	9	8⅞	9	
2	1	Acme Haml		25	1	1	1	
2⅝	1⅜	Acme Prec	5	1	2¼	2½	2½	
8⅛	4⅞	Action .24	6	6	7⅞	7⅝	7⅞	+ ⅛
4	1⅛	ActionCp	10	10	3⅝	3½	3½	
5⅛	2	Adam Russl	8	8	3⅞	3⅞	3⅞	
13¾	9⅞	AdobeOil .16	20	11	13	13	13	— ⅛
2	1	Aegis Corp	6	57	1⅛	1⅛	1⅛	+ ⅛
9½	4⅝	AeroFlo .15e	5	6	9½	8⅞	9⅛	+ ⅛
3½	1⅝	Aeronca Inc		39	1⅞	1¾	1⅞	+ ⅛
¾	1-16	AffilCap wt		20	⅜	⅜	⅜	+1-16
9½	4⅞	AffilHsp .24	6	2	8¼	8¼	8¼	— ¼
10⅞	6¾	AffilPub .48	6	4	10¼	10⅛	10¼	+ ⅛
6¼	3⅝	AfterSix .20	5	8	5⅝	5¼	5⅝	
16½	6¼	Alan Wood		27	8⅝	8⅜	8⅜	— ¼
6⅝	4⅝	Alaska Airl	2	19	5⅛	5	5⅛	+ ⅛
3½	1½	AlbaWa .05e	13	8	1⅞	1⅞	1⅞	— ¼
9⅛	4½	AllegCp wt		34	9⅝	9½	9⅝	+ ¼
7⅛	4⅛	Alleghy Airl	9	50	5	4⅞	5	
3⅞	1⅜	AllegA wIO		1	2	2	2	
2¼	⅞	AllegA wtN		9	15-16	⅞	15-16	+1-16
25½	20⅛	AllegApfC 3		1	24⅛	24⅞	24⅞	+ ⅛
8⅝	5	AlllanT .35e	4	4	5⅝	5⅛	5⅛	
2	⅞	AlldArt Ind		64	15-16	⅞	15-16	+1-16
2⅝	1	Alpha Ind	8	27	2¼	2	2¼	+ ¼
6½	3⅜	Altamil .10e	5	17	5⅞	5⅜	5⅞	+ ⅛
2	11-16	Altec Corp		18	15-16	⅞	⅞	
15-16	3-5	AltecCp wt		10	3-16	3-16	3-16	
7⅞	4	AltecCrp pf		1	4⅜	4⅜	4⅜	
11⅞	8½	AlterFds .50	9	4	10⅝	10¼	10¼	— ⅛
14⅞	7⅜	AMAX wt		110	10⅝	10⅜	10⅜	+ ⅜
4⅜	1½	Am Agroncs		23	1½	1½	1½	
18⅝	15¼	AmBrd wt		27	18	17½	18	½
10⅝	6⅛	AmBusP .26	10	66	8⅝	8¼	8¼	— ⅛
⅜	1-16	ACanMtg wt		17	1-16	1-16	1-16	
4⅛	1	Am Fletch		10	1⅜	1⅜	1⅜	
5-16	1-16	AmFltch wt		4	1-16	1-16	1-16	
11⅜	5½	AGarPd .34		43	6¼	5⅞	6	+ ⅛
6⅛	3⅜	AmInt Pict	3	10	3⅜	3⅜	3⅜	
4⅞	2	Alsrael .11r	5	50	2¼	2	2¼	+ ⅛
16⅝	7½	AMaizeA .40	4	70	8⅞	8¼	8¾	+ ⅜
15¾	7½	AMaizeB .40	4	5	8½	8⅜	8½	+ ¼
51½	35	AmMf 2.80g	5	5	50¼	50⅛	50⅛	— 5
6½	3⅝	AmMot Inns	15	4	5	5	5	— ⅛
34	28¼	AmPetrol 2.20	8	14	32	31⅞	32	+ ⅝
9	4⅝	APrecs .28a	6	8	8½	8¼	8½	+ ¼
7⅞	3⅞	ASciEq .77t	3	43	5	4⅞	5	
15⅝	7⅝	AmSciE .04e	15	22	10⅛	10	10⅛	+ ⅛
4½	2⅜	AmTec .15e	28	11	3⅞	3⅞	3⅞	— ¼
12⅛	8⅞	AmUtIS .82a		8	11⅞	11⅞	11⅞	
18⅝	9	AMIC Corp.05e	8	64	17⅝	17	17⅝	+ ⅜
5½	2	AndreR .07j	14	2	2¾	2¾	2¾	
2⅝	2	AngloC .13a	6	20	2½	2½	2½	+ ⅛
7½	3½	Anken .20	7	20	7⅝	7⅜	7⅜	— ⅛
7	4⅜	Anthony .19t	5	25	7⅝	7½	7½	
5⅜	1⅛	Appld Data	7	7	5	4⅞	4⅞	— ⅛
4⅞	1⅛	ApldDev		63	3	3	3	
24½	14	AquilCa .30	12	25	17	16⅞	17	+ ⅜
7⅛	3⅞	ArizCL .10e	12	30	5⅛	4⅞	5⅛	+ ¼
6⅛	4⅜	ArzCol pf .48		2	6	6	6	
18½	5¾	ArminCp .12	4	59	7⅝	6⅞	7¼	+ ⅜
5⅞	3⅝	Arrow Elect	17	9	4⅝	4	4	— ⅜
6	4	Arundel		11	5½	5⅝	5½	+ ¼
16¼	7⅜	Asamera .25	10	165	10⅝	10⅜	10⅜	+ ⅜
12⅝	8⅝	AshlOC .20a	8	12	10¼	10⅛	10⅛	
4½	2⅛	Astrex Inc.10e	8	2	4½	4½	4½	
6¼	3¼	Atalanta .20e	2	1	4½	4½	4½	— ⅛
1⅞	⅝	Atco Ind		21	11-16	11-16	11-16	
1⅛	¼	AtlcoMtg wt		7	7-16	⅜	⅜	+1-16
4⅝	3	AtlasCM B .08e	7	61	3⅝	3⅜	3⅜	— ⅛
8⅝	6½	AtlasCp wt		13	7	7⅝	6⅞	
18¼	11⅜	Augatinc .30	14	8	13½	13¼	13½	— ⅛
15⅞	11⅛	Austral Oil	19	31	14⅝	14¼	14⅝	
11⅛	5⅝	AutoTrn .70t		38	6⅛	5⅞	6	+ ⅛
5⅝	2¼	Auto Bldg	7	19	5⅝	5⅛	5¼	
9⅞	2⅜	Autmat Rad	3	37	4⅞	4⅝	4⅝	
44.4	36⅛	AutoSw. .88	12	3	40	39⅞	39⅞	— ⅛
4	2	AVEMC .20	6	x45	3⅜	3⅜	3⅜	
25⅝	17½	Avondal 1.20	8	2	20⅛	20⅛	20⅛	+ ⅛
8⅞	3⅜	Aydin Cp	10	33	8	7⅞	7⅞	— ¼

B

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
1⅝	9-16	BRTRI .30e		20	⅞	13-16	⅞	
3-16	1-32	BRTRlt wt		4	1-32	1-32	1-32	
2⅝	1⅛	BTU Eng		68	1⅜	1⅜	1⅜	
10	6	BadgrMf .50	8	3	8⅞	8½	8½	+ ⅛
6⅛	4	BakerM .10e	6	6	4⅛	4⅛	4⅛	— ¼
13	9¼	BaldorEl .24	6	12	10¼	10¼	10¼	
6⅞	5	BaldwS .32a		6	6⅞	6⅝	6⅝	+ ⅛
17½	12⅝	BanFd 1.15e		16	17¼	17	17	
1⅛	⅝	BangPun wt		34	15-16	⅞	15-16	+1-16
11⅜	6¼	BanistrCll .20e	6	56	8⅝	8⅛	8⅝	+ ½
5⅞	3⅞	Banner .08	5	22	5	5	5	
3	1½	Barclay .04	11	8	1⅝	1⅝	1⅝	
3⅝	2¼	BarcoCa .12	6	5	3⅛	3⅛	3⅛	
3⅞	1⅞	Barnes Eng		10	3⅛	2⅞	3⅛	+ ⅛
9¾	6⅜	Barnwl .15e	27	2	7⅞	7⅞	7⅞	+ ⅛
9⅝	4¼	BarryR .09e	5	5	4¾	4⅞	4⅞	— ⅛
10¼	5⅝	BarryWr .44	8	17	10⅞	10⅝	10⅞	+ ⅜
4⅛	2½	BarthSp .20	9	10	2⅞	2⅞	2⅞	+ ⅛
3⅛	1⅜	Bartons Cdy		2	1¾	1¾	1¾	
2⅛	1¼	Baruch Fost		2	1¾	1¾	1¾	
3⅞	1	Barwick ET		7	2⅜	2⅜	2⅜	— ⅛
5½	2	Bellind .08A	6	19	4⅝	4½	4⅝	+ ⅛
2⅝	1½	BelsctR .06t	5	4	1⅝	1⅝	1⅝	
⅞	¼	BenStMg wt		1	½	½	½	
6	2⅞	Benrus Crp	5	41	3⅛	3⅛	3⅛	
6	2⅛	Berg Ent .32		18	2⅞	2⅞	2⅞	+ ⅛
17⅞	4⅝	Berg Bruns	7	71	5⅝	5½	5⅝	+ ⅛
29⅞	12	BrgB pf 1.15		12	13⅝	13½	13⅝	+ ⅜
4	1⅜	BernzOma		5	2⅝	2½	2⅝	+ ⅛
6⅛	4	Bertea .14	9	6	5⅝	5¼	5⅝	— ⅜
8¾	3	BarvenC .06	91	37	3⅝	3⅜	3⅜	
4⅝	3	BethCp .20e		17	3	3	3	
3⅝	1⅝	Beverly Ent		15	3⅛	3	3⅛	
14¾	9¼	BicPen .36	9	14	12⅞	12⅛	12⅛	— ⅝
9¾	4½	BigDad .30j	7	18	4⅞	4½	4⅞	+ ¼
7⅝	4⅝	BigVSup .26	4	1	6⅞	6⅞	6⅞	
16⅝	11	BinkMf 1	6	23	17⅛	16¼	17⅛	+1⅛
18½	11¼	BinnySm .80	7	3	16⅛	16⅛	16⅛	— ⅛
6⅞	4½	Blessng .30	6	6	5⅝	5⅝	5⅝	
11	8½	Blount .30	5	14	9⅞	9¾	9⅞	+ ⅜
9¼	4¼	BodinAp .40	20	5	4½	4½	4½	— ⅜
10⅞	6½	BoltBer .20		7	7¼	7⅛	7⅛	
29¾	15	BowVall .10	176	15	21⅛	20⅞	21⅛	+ ⅝
15⅛	9½	Bowne .30b	6	33	11¼	11⅛	11⅛	+ ⅜
14⅝	6⅞	BratldN .20	11	58	9¼	8¾	9¼	+ ⅜
5⅞	2¾	Brach .20	4	5	4	3⅞	4	
17¼	7½	BranifAr wt		6	8⅞	8⅝	8⅞	+ ½
14⅞	9⅞	BrascanA 1	3	107	11⅞	11½	11⅞	+ ⅜
7½	2¼	Breeze Corp		3	5⅝	5⅝	5⅝	
12⅞	9⅛	BrewerC .40j		22	9½	9⅜	9½	+ ⅛
4⅝	2⅛	BroDart .10e	4	8	2⅜	2⅜	2⅜	
3⅝	2	Brody Seat	18	4	2¼	2⅛	2⅛	— ⅛
14⅞	8¼	BrookeP .40	5	2	10¼	10⅛	10⅛	— ⅛
4⅞	2¼	BrownCo wt		2	2½	2½	2½	
15	11¼	Brnfa .60	10	1	14	14	14	+ ¼
15¼	10⅝	BrnFB .60	9	39	13⅞	13⅝	13¾	+ ⅜
4½	2	Buehler Cp	7	6	4	3⅞	3⅞	— ⅛
12⅝	6⅝	Buellind .40b	4	8	11⅝	11⅜	11⅜	— ⅛
5¾	2⅝	Burgess Ind	4	14	3⅝	3⅝	3⅝	— ⅛
13⅞	11⅛	BurlngFd .82e	5	23	13⅜	13	13	— ⅛

(Continued on next page.)

NEW YORK, Dec. 22.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Wed.	Year ago
FOODS		
Cocoa Accra, lb.	*1.57¼	Unq.
Coffee 4 Santos, lb.	*2.00	—
TEXTILES		
Printcloth 64-60 38½, yd.	.37	—
METALS		
Steel billets (Pitt.), ton	212.00	—
Iron 2, Fdry, Phila., ton	210.19	—
Steel scrap No. 1 hvy Pitt	74-75	—
Lead, spot., lb.	25¼-26	—
Copper elec., lb.	70⅝	—
Tin (Straits), lb	4.1448	—
Zinc, E. St L. basis, lb.	37	—
Silver N.Y., oz.	4.360	—
Gold N.Y., oz.	133.50	—
COMMODITY Indices		
Moody's index (base 100 Dec. 31, 1931)	860.30	—

* Nominal.

NEW YORK FUTURES

Dec. 22, 1976

WOOL (6,000 lbs)
No trades.

COCOA (30,000 lbs)

Mar	147.15	147.75	144.75	145.50s	147.65
May	141.75	142.00	139.05	139.50s	135.85
Jul	13 .45	136.00	133.60	133.85s	131.05
Sep	130.50	130.50	128.50	128.65s	126.50
Dec	118.00	118.00	116.40	116.55s	114.25
Mar	12.45	112.80	111.95	111.55s	110.10

Sales: 1,701

COPPER (25,000) lbs

Dec	61.00	61.10	60.70	61.00s	60.90
Jan	61.10	61.20	60.70	61.10s	61.00
Mar	61.90	62.00	61.40	61.90s	61.80
May	62.70	62.80	62.30	62.70s	62.70
Jul	63.50	63.80	63.20	63.60s	63.60
Sep	64.50	64.60	64.20	64.50s	664.50
Dac	65.50	65.70	65.0	65.50s	65.50
Jan 51	66.00	66.10	65.60	65.90s	65.80

Sales: estimated 3,,948.

COTTON, no.2 (50,000 lbs)

Mar	75.23	75.75	74.70	75.40	75.41
May	75.80	76.30	75.20	76120	76.03

U.S. Commodity Prices

Jul	75.75	76.20	7 .30	76.15	76.02
Oct	70.55	71.40	70.70	71.40	71.35
Dec	66.907	67.10	66.90	67.10	67.10
Mar	67.25	67.25	67.25	b67.40	67.3)

Sales: 4,250.

MAINE POTATOES (50,000 lbs)

Mar	6.65	6.66	6.51	6.52	6.65
Apr	7.65	7.70	7.51	7.51	7.60

ROUND WHITE POTATOES

May	9.24	9.38	9.15	9.20	9.21
Nov	5.40	5.40	5.35	5.40	5.38

Sales: 1,721.

ORANGE JUICE (15,000) lbs

Jan	43100	43.10	42.80	4.80	b43.00
Mar	43.50	43.75	43.15	43.15	43.70
May	44.75	44.75	44.10	44.10	44.70
Jul	45.80	45.80	45.40	45.45	45.90
Sep	00.00	0000	00.00	00.00	47.50
Nov	00.00	00.00	00.00	0.00	48.88

Sales: 475.

SILVER (5,000 troy oz)

Bac	437.50	437.50	435.00	434.80s	437.70
Janl	437180	437.80	436.00	435130s	438.30
May	446.00	446.50	443.50	4 3.90s	446.90
Jul	450.00	450.20	447.80	448.00s	451.00
Sep	454.90	454.90	452.00	452.20	455.2
Dec	461.90	461.90	459.80	459.20s	462.20
Jan	464.20	464.20	462.50	461.50s	464.60
Mar	469.00	469.00	467.40	466.30s	469.40

Sales estimated: 9,20 .

Dec. 21, 1976

GOLD (100 troy oz)

Dec	135.20	135.20	133.80	135.00s	131.80
Feb	134.50	135.40	133.80	135.20s	132.40
Apr	136.00	136.20	134.70	136.10s	133.30
Jun	136.90	137.30	135.70	137.00s	134.20
Aug	138.30	138.50	138.30	138.10s	135.20
Oct	139.50	139.50	138.20	139.30s	136.50
Dec	140.80	140.80	139.70	140.60s	137.80
Feb	142.10	142.10	141.30	141.90s	139.10
Apr	143.40	143.40	142.50	143.20s	140.40

Sales: estimated 5,619

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
Jan	6.90	6.90	6.90	b7.00	6.90
Mar	7.74	7.85	7.69	7.80	7.85
May	8.30	8.33	8.20	8.32	8.33
Jul	8.55	8.63	8.49	8.62	8.60
Sep	8.78	8.84	8.71	8.83	8.80
Oct	8.86	8.95	8.77	8.90	8.88
Mar	9.29	9.33	9.24	9.30	9.2
Mar	9.29	9.33	9.24	9.30	9.28
May	9.37	9.40	9.37	b9.40	9.40

Sales: 4,997
b-bid, n-nominal

CHICAGO FUTURES

Dec. 22, 1976

WHEAT (5,000 bu)

	Open	High	Low	CloseP	rev.
Mar	2.67½	2.69¾	2.67¼	2.68¾	2.68
May	2.73¼	2.75½	2.72¾	2.74¾	2.74
Jul	2.78½	2.80¼	2.77¾	2.79¼	2.79
Sep	2.85	2.86¾	2.84	2.85½	2.85
Dec	2.93½	2.95¾	2.93½	2.95	2.94

CORN (5,000 bu)

Mar	2.49½	2.51	2.49	2.51	2.49¼
May	2.54	2.56	2.53¾	2.56	2.53¾
Jul	2.58½	2.60	2.57¼	2.59¾	2.576
Sep	2.57	2.59	2.57	2.58¾	2.57¼
Dec	2.55¼	2.56½	2.54½	2.56½	2.55

SOYBEANS (5,000 bu)

Jan	6.88	6.93½	6.86½	6.90	6.88
Mar	6.98½	6.97½	6.90	6.92	6.91
May	6.89½	6.93½	6.86	6.89	6.88
Jul	6.83	6.86	6.80½	6.82	6.83
Aug	6.72	6.75½	6.71	6.72½	6.72
Sep	6.42	6.45	6.41	6.41	6.40
Nov	6.22½	6.26	6.21	6.23½	6.22
Jan	6.29½	6.31	6.28½	6.28½	6.27½
Mar	6.35½	6.35½	6.35½	6.35½	6.31

SOYBEAN OIL (60,000 lbs)

Jan	20.95	21.18	20.90	21.07	21.00
Mar	21.23	21.48	21.17	21.36	21.25
May	21.45	21.70	21.40	21.56	21.45
Jul	21.50	21.75	21.40	21.65	21.52
Aug	21.35	21.60	21.35	21.50	21.30
Sep	21.20	21.30	21.15	21.15	20.95
Oct	20.80	21.00	20.80	21.00	20.80
Dec	20.80	21.05	20.80	20.95	20.75
Jan	20.80	21.00	20.75	20.95	20.75
Mar	—	—	—	20.95	20.75

SOYBEAN MEAL (100 tons)

Jan	198.50	199.50	197.10	197.50	198.30
Mar	201.50	202.70	201.10	201.10	201.30
May	200.00	201.00	199.80	199.00	199.90
Jul	198.5	200.10	197.50	198.00	199.80
Aug	196.50	196.50	194.50	195.50	196.00
Sep	190.00	190.00	187.50	188.50	190.00
Oct	179.00	179.50	176.50	176.50	178.80
Dec	179.00	180.00	176.50	176.50	179.00
Jan	179.50	179.50	176.50	176.50	178.80

SILVER (5,000 troy oz)

Dec	436.50	437.50	436.00	436.50	439.00
Jan	—	—	—	438.50	439.00
Feb	438.00	440.50	437.50	439.00	441.00
Apr	442.60	444.00	441.50	442.60	444.50
Jun	447.00	447.50	445.50	447.00	448.50
Aug	451.70	452.00	450.50	451.00	453.00
Oct	456.00	456.00	454.50	455.40	457.50
Dec	461.00	461.00	459.00	460.00	462.00
Feb	465.50	465.50	463.50	463.70	466.70
Apr	470.20	470.20	468.50	469.00	471.40
Jun	475.40	475.40	472.90	472.90	476.20

LIVE BEEF CATTLE (40,000 lbs)

Feb	40.20	40.50	40.15	40.42	39.90
Apr	39.45	39.50	39.25	39.45	39.15
Jun	41.47	41.60	41.42	41.60	41.30
Aug	42.35	42.50	42.30	42.50	42.12
Oct	42.92	43.45	42.92	43.45	42.85
Dec	43.20	43.45	43.17	43.45	43.00
Feb	—	—	—	b43.37	b43.12

Sales: Feb 2563; April 1272; June 45 Aug 104; Oct 28; Dec 7; Feb 0.
Open Interest: Dec 25; Feb 21336; Ap 12104; June 5404; Aug 2438; Oct 480; D 222; Feb 1.

LIVE HOGS (30,000 lbs)

Feb	35.40	35.75	35.12	35.75	35.
Apr	32.00	32.68	31.90	32.55	32.
Jun	34.47	35.10	34.35	35.10	34.
Jul	35.00	35.42	34.90	35.30	35.
Aug	34.05	34.30	33.80	34.27	34.
Oct	32.70	33.00	32.60	32.80	b32.
Dec	33.90	34.00	33.70	33.70	b33.
Feb	35.60	35.80	35.40	a35.50	a35.

Sales: Feb 1610; April 805; June 21 July 91; Aug 76; Oct 26; Dec 17; Feb 8.
Open Interest: Dec 8; Feb 5849; Ap 2560 June 1229; July 892; Aug 751; Oc 508; Dec 197; Feb 8.

SHELL EGGS (22,500 doz)

Jan	66.10	66.90	66.10	66.65	66.
Feb	58.45	59.25	58.45	59.15	58.
Mar	56.35	57.75	56.35	57.30	56.
Apr	52.75	53.00	52.75	53.00	b52.
May	50.00	50.00	49.95	50.00	49.

Sales: Jan 334; Feb 114; March 2 April 5; May 6.
Open interest: Dec 115; Jan 1425; F 633; March 134; April 94; May 56.

PORK BELLIES (36,000 lbs)

Feb	51.60	52.75	51.35	52.50	51.
Mar	51.20	53.00	50.85	52.80	51.
May	51.70	52.65	51.35	52.55	52.
Jul	52.05	53.25	51.0	52.90	b52.
Aug	50.80	51.05	49.95	a50.50	b50.
Feb	—	—	—	a53.00	a53.
Mar	—	—	—	a52.45	a52.

Sales: Feb 2786; March 341; May 23 July 107; Aug 58; Feb 0; March 0.
Open Interest: Feb 4846; March 227 May 1608; July 844; Aug 452; Feb 71 March 66.
b—Bid; a—Asked; n—Nominal

London Commodities

Dec. 22, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Mar	123	121.50	122.75-123	121.80-121.9
May	131.75	129.25	131.10-131.15	129.80-129.9
Aug	138.75	136.50	138.05-138.50	136.60-136.7
Oct	144	142	143 -143.15	142 -142.2
Dec	147	146.25	146.85-147	145.75-146.2
Mar	151.30	150	150.50-150.65	149.25-149.5
May		153	152.60-153	151.50-152.5
Lots: 2,364.				
COCOA				
Dec	2,168	2,145	2,147-2,149	2,109 -2,11
Mar	2,024	1,985	1,991-1,992	2,967½-1,96
May	1,959	1,925	1,932-1,937	1,908 -1,91
Jul	1,904	1,880	1,875-1,885	1,850 -1,85
Sep	1,842	1,825	1,830-1,840	1,797 -1,798
Dec	1,686	1,670	1,665-1,670	1,652 -1,657
Mar	1,645	1,620	1,615-1,620	1,607 -1,610
Lots: 10,429.				
COFFEE				
Jan	2,840	2,750	2,805-2,825	2,820 -2,850
Mar	2,915	2,785	2,856-2,860	2,885 -2,88
May	2,900	2,795	2,872-2,875	2,911 -2,92
Jul	2,910	2,820	2,882-2,887	2,941 -2,94
Sep	2,906	2,895	2,895-2,900	2,955 -2,95
Nov	2,909	2,875	2,895-2,900	2,955 -2,96
Jan	2,905	2,900	2,890-2,925	2,855 -2,86
Lots: 5,942.				

London Metals Market

Dec. 22, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars:		
Spot	782 - 782.50	777.50- 778
3 months	815 - 815.50	811 - 811.5
Cathodes: Spot	769 - 770	765 - 766
3 months	802 - 803	797 - 799
Tin: Spot	4,960 -4,965	4,920 -4,925
3 months	5,083 -5,087	5,055 -5,065
Lead: Spot	299 - 300	293 - 294
3-months:	302 - 302.50	294 - 295
Zinc: Spot	387.50- 388.50	384 - 385
3 months	406 - 406.50	402 - 402.5
Silver: Spot	258.20- 258.70	257.20- 257.7
3 months	268 - 268.50	266.70- 267.2

Paris Commodities

Dec. 22, 1976

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Mar	1,200	1,180	1,195-1,198	+1
May	1,220	1,200	1,215-1,220	+1
Jul	—	—	1,226-1,234	+2
Aug	—	—	1,235-1,245	+1
Oct	—	—	1,252-1,260	+
Nov	—	—	1,260-1,270	+
Dec	1,295	1,290	1,295-1,310	+1
Jan	—	—	1,300-1,328	+
Mar	—	—	1,310-1,338	+
Lots: 182.				
COCOA				
Dec	1,755	—	1,735-1,779	
Mar	1,708	1,677	1,688-1,689	
May	1,697	1,658	1,655-1,665	
Jul	—	—	1,600 —	
Sep	1,645	1,640	1,610-1,645	
Dec	1,375	—	— 1,400	
Lots: 140.				

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices Dec. 22, 1976

	Bid	Ask
AEL Ind	2⅝	3
AFA PrS	6½	7
AID Inc	7	7½
AVM Cp	⅞	1⅛
Addisn W	6	6½
Adv Ros	3½	3⅞
Alberts	7¾	8½
Allco Inc	9¾	10¼
Allers Ph	23	23⅝
Allyn Bac	7	7½
Am Exp	39⅝	39⅞
Am Finl	10¾	11
Am Furn	2¾	3
Am Greet	9½	9⅞
A Micro	8½	9
Am Telev	18⅝	19½
Am Weld	10½	11½
Amtr Dv	11-16	16-16
Anadite	5⅝	6⅛
Anheus B	23	23½
Ard May	1⅛	1⅜
ArkWtG	23¾	24½
AsCC Bot	13¾	14½
AtlGas Lt	15⅛	15½
Baird At	4⅝	4⅞
Bang Hy	14⅛	14⅝
Bk m Rit	9	9½
Bassett F	17½	18½
Bayls Mk	8	8½
Beeline F	6⅛	6⅝
Betz Lab	28½	29¼
Bibb Co	7½	8
Bird Son	36	37½
Birichr	⅞	1¼
Bick Hills	20¼	20⅝
Bonza Int	2⅞	3⅛
Braden	7	7½
Brinks	6¾	7¼
Brks Sca	24¼	25
Brwning	3⅝	4⅛
Buckb M	4⅛	4⅝
Buckeye	9⅞	10⅛
Burn Sim	3⅝	4
CalWSv	32	33½
Campi Ch	3⅛	3½
Canrad H	2¾	3½
Cap Swst	3⅞	4¼
Capin Air	2⅛	2½
Cap Tec	2½	2⅞
Care Cp	3⅛	3⅝
CenVt PS	15¼	15⅝
Chm Le	10½	11½
Chesa Ut	10⅞	11¾
Chi Bridg	55	57
Chilln Cp	5⅝	6¼
ChrisS	131	135
Circle F	4½	5¼
CitznUt A	33¼	33¾
Clark Mf	29¾	30¾
Clow Cp	6½	7
Colu Vent	¾	1½
Com Cir	13¾	14¼
Coml Sh	22½	24
Comw Pa	28⅛	28⅝
Con Pap	30½	31½
Craw Co	11½	12¼
Cross Co	20	20¾
Cutlr Fed	1¾	2¼
Danly M	9	10
Data Dgn	5	5⅜
Dayl Inc	26½	28
Data 100	7⅜	7⅞
Decor In	2¾	3¼
DeKlb Ag	30½	31½
Delhi Oil	3⅞	4⅛
DeLux C	24	24⅝
Det CanT	12½	13½
WDet ImtBr	3⅛	3
Dewey El	⅛	1⅛
Diam Cry	15¼	16
Dixn Cru	17¾	18½
Docutel	5	5⅝
Dollar G	9¾	10⅝
Dorch G	10½	10¾
Doyle DB	17	17½
Dunkin D	6¼	6⅝
Duriron	16¾	17¼
Eberln In	3⅞	4⅛
Econ Lab	24⅞	25¼
ElPas El	11½	11⅞
Elder Be	5⅝	6⅛
Elec Nucl	4	4¾
Elec Mod	1¾	2⅛
Energy C	20¾	21½
Entwistl	6½	7¼
Equity Oil	37¼	38¾
Ethan Al	19½	20¼
Fab Tek	¾	1
FidUn Lf	24½	25
Fingrht	6½	6⅞
FtBkSys	44½	45¼
Fst Bost	22½	23¼
FtEmpSt	7⅛	7⅝
FtWnFn	2⅝	2⅞
Flcknr	13⅞	14⅝
Fla WatU	¼	⅝
Forest O	21⅞	22¼
Frmisli	¼	⅜
Fotomat	11¾	12¼
Frkln Cp	5⅝	6¼
Frnkln El	10½	11
Frnd Ice	14¼	15
Gen RIEs	3	4
G Reinsu	192	196
Gov EFin	10½	11¼
Graph Cn	14¼	15½
Green Mt	12⅛	12⅝
Grey Adv	16¾	17⅜
Gulf Intst	17¼	17¾
Gyrodn	2⅝	3⅛
Harper R	9	9½
Harlt NC	13¾	14¼
Henred F	16¾	17½
Holobm	1⅜	1¾
Hoover	10½	11
Horiz Res	⅜	⅞
Huds Pap	26	27
Hyatt Cp	6½	6⅞
Hyatt Int	3⅝	4⅛
Ind Nuclr	2⅜	2¾
Infra Ind	2	2½
Intel Cp	55½	57
Interc En	9½	10½
Intrmk In	2½	3
Intrmt G	15⅝	16⅛
InBk Wsh	4⅜	4⅝
JaSou Ut	24⅝	25¼
JamWPr	6¼	6¾
Jamsby	14½	15¼
Jiffy Fds	⅞	1⅜
Joslyn M	14	14⅜
Kaisr Stl	29¾	30¾
KaisStl pf	18¼	18⅝
Kalvar	1⅜	1¾
Kaman A	20¾	21½
Kampg A	7¼	7¾
Kate Gre	⅜	⅝
Kaysam	3	3½
Kear Tr	8⅝	9
Kelly Svc	23¼	24
Keuff Ess	11½	12½
Keye Fib	15⅝	16⅛
Key CusF	7¼	7¾
King Int	1½	1⅞
Keys Int	17¾	18½
Knap Vog	17¾	18⅜
Lance In	22¾	23
Land Res	1½	1⅞
Lane Co	19	20
Lin Bcast	16½	16⅞
Log Etrn	3¼	4
Madisn G	15⅞	16⅝
Maj Rlty	9-16	¾
Mallkrt	40	41
Manor C	3⅝	4⅛
Maui LP	10¼	10⅝
McCorm	35	35¼
McQuay	14½	15¼
Measur	12⅝	12⅞
Medtrn	21½	22¼
Merid In	1½	2¼
Mdlsx W	19¾	20½
Midld Ca	2	2⅜
Midl Bks	24	25
Midw Gt	19	21
Millipr	20⅜	21⅛
Miner In	1	1½
MissVl G	15	16
Monf Col	4	4⅝
Moore S	9⅜	10¼
Moore P	7⅜	8⅛
Morg Res	⅜	1⅛
Mostek	18½	18⅞
Motch M	5	6
Mot Club	2½	3
Mueller	14½	15½
Narag Cp	10	11
Nat G&O	12	13
Nat Lib	5⅜	5⅞
N SecRsh	3⅝	4⅛
Natnw Rl	5⅝	6⅛
NJNat G	13¾	14½
Nielsn A	21½	22
Nielsn B	21½	22
NoCar Gs	12	12⅝
NoEOI un	29½	30¼
Nortrp Kl	19	19½
NW NatG	9⅝	9¾
NW PuSv	18⅞	19⅛
Noxel Co	19	19⅝
Ogilvy M	29½	30¼
Ohio Ferr	16¾	17¾
Ormont	14	15
Otter TP	20¾	21¼
Over NA	3¼	3¾
Pabst Br	23¼	23¾
PacGa R	25¼	26
Pakco	¾	1½
ParksH	3⅜	4⅝
Pearl Mf	13⅝	14⅜
Pauley P	5⅝	6½
Pa Enter	17¼	17¾
PnzlOG	13⅜	13⅞
Pepsi BW	13¾	14½
Petrsn H	13¾	14½
Petrolit	37¾	38¾
Pettibon	22	23
Piedmt A	5	5½
Pinkrtn	33	33¾
Pion HiB	23¼	23⅞
Pistilin	3	4
Possis Cp	⅞	1⅜
Progrp	1½	1⅞
Pubs NC	11⅝	12
P Bennet	20½	21¼
PutD Cap	7	7½
Qual Ins	1⅜	2⅛
Regen Pr	1⅞	2⅜
Rahall C	8⅝	8⅞
Raychm	112	117
Raymnd	12¾	13¼
Recog Eq	9⅞	10¼
Road Ex	40½	41¼
Robin M	17¼	18¼
Roselon	3½	4¼
Rouse	4⅞	5
Rus Stov	16	16⅝
Sadller	2	2½
Scan Dat	1	1⅜
Scripps H	31	33
Seis Delt	2	2⅝
Seneca F	2⅞	3⅜
SevenUp	31¾	32
Shaw Cp	21½	22½
Snap Tls	33¾	34⅜
SolidSt Sc	6⅞	7½
S CalWat	14	14¾
SwGs Cp	10⅞	11
SwElSv	15½	16¼
Standyn	24⅞	25¼
Std Regis	18⅝	19¼
Stan HPd	15⅜	16¼
Sterlg Str	5	5⅝
Strawb Cl	25½	27
Super El	4½	4⅞
TIME DC	4⅛	4½
Tampax	37	38
Taylr Wl	19½	20¼
Tech Pub	13¾	14⅝
Tecum P	49	51
Tennant	26½	28½
Tifny Co	9¼	9¾
ToscoCp	3¾	4
Transo O	11⅝	12⅛
Trico Pd	35	36
Trim OG	3½	3⅞
Tymshr	18⅝	19½
Tyson F	13½	14¼
Un McGil	9¾	10⅜
US Surg	12	12½
US TrkLn	13⅜	13⅞
UVa Bks	19¼	19¾
UpPen P	19	19¾
VanD Air	9	9¾
Vance S	4½	5
Valcro	7⅛	7⅞
Ventron	43	44
VaN Bnk	19¼	20¼
Wads Pu	7⅝	8⅛
Wsh NG	13⅝	13⅞
Webb Re	10	10¾
Weco Dvl	3⅜	3⅞
Weight W	7⅛	7½
Weldtrn	1¼	2
Weling M	7¾	8¼
Well Gar	4	4⅜
Wstn Mtg	1⅜	2
Westmd	57¾	58
Wdwrd L	28⅝	28⅞
Wright W	3⅝	4
IonUt B	25½	26½

Market Summary

NYSE Most Actives

Dec. 22, 1976
(4 p.m. closing prices)

	Sales	Close	Ch.
Occiden Pet	403,000	24⅛	+ ½
Southern Co	377,400	15⅞	— ⅛
Dick AB	346,200	7⅝	
Gen Motors	321,100	77	+ ½
Gen Elec	311,100	53	+ ⅜
FedNat Mtg	265,900	16⅝	+ ¼
Gulf Oil	256,500	28⅜	— ⅛
Sony Corp	240,400	9⅝	+ ⅛
Ford Mot	218,300	60⅝	+1⅛
Braniff Int	206,100	11⅛	+ ⅛
Dow Ch	190,000	42⅛	+ ¼
Am Tel&Tel	184,000	63¾	+ ⅜
Xerox Cp	176,900	55⅛	—1⅜
Am Home	173,200	29¾	+ ⅝
East Kodak	171,700	82¾	— ½

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	26.97	24.39
Advances	983	826
Declines	538	661
Unchanged	451	474
Total issues	1942	1961
New 1976 highs	120	92
New 1976 lows	4	11

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	981.38	993.35	977.73	984.54	+ 6.15
20 Trn	235.19	237.48	234.29	235.73	+ 0.86
15 Util	105.25	106.18	104.10	104193	— 0.04
65 Stk	318.92	322.43	317.35	319.55	+ 1.45

Standard & Poor's

	High	Low	Close	N.C.
Comp	105.59	104.03	104.71	+0.49
Inds	117.38	115.44	116.39	+0.61
Utils	53.80	52.82	53.18	+0.07
Finance	12.43	12.26	12.34	+0.01
Transp	15.22	15.02	15.11	+0.04

NYSE Index

	High	Low	Close	N.C.
Composite	56.82	56.39	56.44	+0.27
Industrials	61.82	61.59	61.59	+0.33
Transportation	42.37	42.19	42.20	+0.03
Utilities	40.89	40.81	40.87	+0.16
Finance	57.53	57.35	57.41	+0.14

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	Short
Dec. 21	149,693	411,261	1,764
Dec. 20	151,866	421,544	1,294
Dec. 17	162,504	385,633	1,194
Dec. 16	160,028	383,133	1,444
Dec. 15	183,061	421,319	1,483

* These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch.
Syntex Corp	89,500	21⅝	+ ⅜
HouOilM	76,800	43⅝	— ⅛
NKinny Cp	63,300	1⅛	+ ⅛
Intl Bknot	54,800	2	+ ⅛
TotalPt NA	46,800	7⅛	+ ⅛
McCull Oil	44,300	3⅛	+ ⅛
Falcon Sbd	36,600	35⅛	+1⅛
GtL Chem	35,700	34⅛	— ⅛
CK Petrol	35,000	20⅜	+1⅛
Champ Ho	31,100	3⅜	+ ⅛

Approx final total 3170,000
Stock sales year ago 12,98,330
Inactive—no trading.

High	Low	Close	Chg.
105.32	104.32	105.26	+.94

Wednesday New Highs and Lows

NEW HIGHS—120

Adams Exp	ICInds pf	PhEl 7.75pf
Alleg Cp	ICIndf pfA	PotEl 5.50pf
AmEl Pw	Indpls PwLt	PSEG 8.08pf
AmFamily	Inmont Cp	PugSd PL
AGenConv	IntMultifd	Raymnd Int
AmGen Ins	Interpub Gp	RochGas pf
Am Invest	Iowa PowLt	Royal Dut
Ametek	Jorgensen	SCM Corp
ArizPub Svc	Kirsch Co	StLouSanF
Arvin Ind	KubotaLtd	Savannh EP
Arvinin 2pf	LeviStrauss	Schlumbrg
Ashland Oil	LibbyO Frd	Simm wt
BankerTr pf	LonvlLt pfE	SouthCal Ed
Benef 4.30pf	LongILt pfO	SouthRoyl
Brush Well	Louisv GE	StdOil Cal
CentLaEl	MCA Inc	Stanray
ChockFON	Mar Nor	Starrett
ClnG 7.44pf	Nabisco	Fun Chem
Clevepak	NatFuelGs	SuperVal
Consu Pow	NIM 5.25pf	TandyCp wt
Cooper Ind	Norris Ind	Tranf Unitd
CrockNat pf	NbrAm Phil	Transmline
Culbro Cp	NorStaPw	Tropicana
DennisMf pf	NSPw 3.60pf	UGI Corp
Eagle Pich	Norton Co	UVin 5.50pf
Edison Bros	OKC Corp	UnEl 2.72pf
Fed Signal	Occiden Pet	UnOil Cal
FidUn Bncp	OccidPet wt	UnBrnd pfA
Fla Pow	Occi 2.16pf	VanEnRes
GenAm Inv	Occi 3.60pf	USGypm pf
GenElec wt	OhPw 8.48pf	UnivLeaf
Gen Motors	Okla NGas	UtPP 2.80pf
Gouldinc	Palm Beach	VaEIP 5pf
Gould pf	PaPL 4.40pf	Wash Watr
GtNorIron	PaPL 13pf	Westvaco
Harlshks N	Pennzl pfB	White Cons
HeinzHJ	Pet Inc	Wisc Gas
HseF 2.50pf	Petlng pf	XTRA Inc

NEW LOWS—4

AllegLudl wt	Citylnv wt	McLouth Stl
AtlasCp wt		

Monroe, Tenneco Merger

Monroe, Mich., Dec. 22 (Reuters).—The boards of Monroe Auto Equipment and Tenneco Inc. have approved a proposal for the merger of the two firms through a tax-free exchange offer.

Tokyo Exchange

Dec. 22, 1976

	Price Yen		Price Yen
Asahi Glass	350	Matsu E. Wks.	717
Canon	594	Mitsubi Hvy Ind.	127
Dai Nip. Print.	630	Mitsubi Corp.	468
Fuji Bank	285	Mitsui Co.	459
Fuji Photo	793	Mitsukoshi	495
Hitachi	236	Nippon Elec.	284
Honda Motor	736	Sharp	425
C. Itoh	295	Shiseido	1,440
Japan Air Lines	2,100	Sony Corp.	2,980
Kansai El Pwr.	700	Sumitomo Bank	285
Kao Soap	820	Taisho Marine	330
Kirin Brewery	421	Takeda	274
Komatsu	329	Teijin	129
Kubota	245	Tokyo Marine	523
Matsu Ind.	732	Toray	138
		Toyota	1,140

ADVERTISEMENT

Schlumberger

The undersigned announces that as from December 22nd, 1976, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 8 of the Certificates Schlumberger N.V., each repr. 5 shs. of common stock of U.S. $1 par value, will be payable with Dfls. 2.50 net (div. per record date 9.20.76; U.S. $0.30 per share).
This dividend distribution is not subject to tax-withholding at source.
The Board of Directors voted a three for two split of common stock of the company to the shareholders of record December 20, 1976. For this purpose div. cp. No. 9 of the Certificates has been designated.
The Board also declared a quarterly dividend of $0.30 per share before the split to shareholders of record on December 20, 1976. Div. cp. No. 10 will be designated for this purpose.
ADMINISTRATIEKANTOOR VAN DE BANQUE DE PARIS ET DES PAYS-BAS B.V.
Amsterdam, 14th December, 1976.

NOMURA
Tokyo, Japan
THE NOMURA SECURITIES CO., LTD.
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NOMURA EUROPE N.V.
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NOMURA EUROPE GmbH
Frankfurt
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THEODOR ARNOLD
Our Amsterdam office now open at Keizersgracht 670,
Tel.: 020-246939.

These securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE — 23rd December 1976

BANCO URQUIJO

U.S. $25,000,000

Urquijo International N.V.
(Incorporated in the Netherlands with limited liability)

Guaranteed Floating Rate Notes Due 1981

Guaranteed as to payment of principal and interest by

Banco Urquijo, S.A.
(Incorporated in Spain with limited liability)

Credit Suisse White Weld Limited — Banco Urquijo Hispano Americano Limited
Baring Brothers & Co., Limited — Berliner Handels- und Frankfurter Bank
Commerzbank Aktiengesellschaft — European Banking Company Limited
Kuhn, Loeb & Co. International — J. Henry Schroder Wagg & Co. Limited
Société Générale — Svenska Handelsbanken
S. G. Warburg & Co. Ltd.

Algemene Bank Nederland N.V. — A. E. Ames & Co. Limited — Amsterdam-Rotterdam Bank N.V. — Julius Baer International Limited
Banca Commerciale Italiana — Banca del Gottardo — Banco Arabe Español S.A. — Banco di Roma — Bank of America International
Bank Leumi (U.K.) Limited — Bankers Trust International Limited — Banque Bruxelles Lambert S.A. — Banque de Paris et des Pays-Bas
Caisse des Dépôts et Consignations — Chase Manhattan Limited — County Bank Limited — Crédit Commercial de France — Crédit Lyonnais
Creditanstalt-Bankverein — Credito Italiano — Dresdner Bank Aktiengesellschaft — First International Bancshares Limited
Groupement des Banquiers Privés Genevois — Hambros Bank Limited — Handelsbank N.W. (Overseas) Limited — Kidder, Peabody International Limited
Kleinwort, Benson Limited — Kredietbank N.V. — Kredietbank S.A. Luxembourgeoise — Lazard Brothers & Co., Limited — Lloyds Bank International Limited
London Multinational Bank (Underwriters) Limited — Manufacturers Hanover Limited — Samuel Montagu & Co. Limited — Nordic Bank Limited
Sal. Oppenheim jr. & Cie. — Orion Bank Limited — Postipankki — Salomon Brothers International Limited — Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Co. Incorporated — Société Bancaire Barclays (Overseas) Ltd. — Société Générale de Banque S.A.
Trade Development Bank Overseas Inc. — Vereins- und Westbank Aktiengesellschaft — J. Vontobel & Co. — Westdeutsche Landesbank Girozentrale — Wood Gundy Limited

هكذا من الأصل

هكذا من الأجيال

Amex Nationwide Trading (3 O'clock) Dec. 22

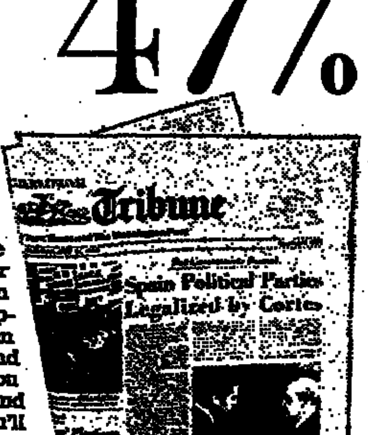
(Continued from preceding page.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
12	8¼	Burnsinl .60	7	42	9½	9¼	9½	
12¾	8⅞	Butlerlnt 5.0	5	10	9⅝	9⅝	9⅝	
C								
20	⅞	CKPet .20e	14	269	21⅛	19½	21⅛+	1⅝
2⅛	1	CDI Corp		5	1½	1½	1½	
7	4⅛	CHCCp 0.8r	6	2	6⅛	6⅛	6⅛	
½	1-16	ClAlgwt A		48	3-32	3-32	3-32—1-32	
4⅞	2⅝	CMI Corp	5	24	2½	2½	2½—	⅛
9⅞	6	CRSDes .15	4	35	6⅞	6½	6⅞+	½
12⅝	6⅛	CSECp 5.2	5	3	11⅞	11⅝	11⅝—	⅛
10⅝	6⅞	CWTran .50	6	19	10⅜	9⅞	10⅜+	⅝
9	4⅛	Cabicom Gn	5	8	5⅛	5⅝	5⅝+	⅛
6⅛	2	CagleA 15	5	1	3⅛	3⅛	3⅛—	⅛
14⅝	12⅞	Caldor	10	24	14⅛	13⅞	14⅛+	½
6⅛	3⅝	Calcomp		45	4⅛	4⅛	4⅛	
16⅞	10⅛	CalPrtCm 1	9	1	16⅞	16⅞	16⅞+	⅛
8⅞	5	Camco Inc		45	7⅛	7⅛	7⅛—	⅛
13-32	11-16	CaCbbA 2.5e		62	2 15-16	2 13-16	2⅞—1-16	
6⅞	2⅝	CdnExp 05e	12	195	6⅛	6⅛	6⅛—	⅛
7⅛	11-16	Cdn Homstd	16	75	6⅛	5⅛	6⅛+	½
16⅞	14	CdInPA 150	6	42	16⅛	16	16	⅛
6	3⅝	CdnMarc 2.0	9	22	3⅜	3 7-16	3 7-16—1-16	
15⅞	5⅛	Cdn Merrill	12	8	12⅝	12⅛	12⅜+	⅛
3	¾	Capehart Cp		7	1⅞	1⅞	1⅞	
41	17⅛	Carbon 8.0a	11	14	40⅝	39⅝	39⅞—	⅜
7⅝	4⅛	Caresse .30	5	55	5⅞	5⅛	5⅝+	⅛
80	44	Carnat 140.a	15	45	78	77⅛	77⅛—	⅛
18⅝	11⅛	CaroPlpl 1b	8	11	14⅛	13⅝	13⅝—	⅝
60⅝	53	CaroPLpf 5		z210	58½	58½	58½	
5⅞	2	Carrols Dev		13	4⅛	4⅛	4⅛	
25⅛	14⅝	CastleAM 1	4	3	16⅝	16⅛	16⅝+	⅛
17⅝	13½	CasFd 120a		2	17⅝	17⅝	17⅝	
2⅝	1⅛	Castleton In	8	5	1⅞	1⅞	1⅞	
13⅞	8⅛	Cavitrn 1.0a	9	13	9⅛	9	9 —	⅛
2⅛	⅞	CelluCraft	7	34	1⅝	1⅛	1⅛+	⅛
6⅛	4⅛	CentSec 40e		39	5⅛	5⅛	5⅛+	⅛
22	14⅜	CenS pf 12.5		250	19⅝	19⅜	19⅝—	⅛
3⅛	2	Century Fac	6	1	2⅜	2⅜	2⅜	
13⅜	4	Cenvill .45a		54	12⅝	12	12½—	½
23⅛	18⅞	CerM pf 2.25		16	22⅜	22⅛	22⅜	
2⅛	1⅛	Certified Cp		6	1⅛	1⅛	1⅛	
1⅛	⅛	Certron Cp		25	⅝	⅝	⅝	
2⅛	1⅛	Celec Corp	9	4	1⅜	1⅜	1⅜—	⅛
6⅛	3	Champ Hom		212	3⅝	3⅜	3⅝+	⅛
6½	3½	Chartr Med	7	75	6⅛	5⅞	6⅛+	⅛
4⅝	2⅞	Chem Exp	5	10	3⅜	3⅜	3⅜	
23⅛	15⅞	ChlRivt 16.0a	8	7	23⅛	23⅛	23⅛	
12⅝	8⅛	Chiefin Dev	12	19	10⅛	10⅛	10⅛	
18⅛	11⅞	Child World	8	47	12⅝	11⅝	12⅛+	⅜
3⅛	1⅛	Christiana .10e	5	117	3⅛	2⅞	3 +	⅛
6½	4⅛	Cinema Flv	11	7	4⅞	4½	4½—	⅛
2	1⅝	Cinerama		5	1⅜	1⅜	1⅜—	⅛
9⅝	5⅛	CircleK 60.	8	179	9⅝	9⅜	9⅝+	⅛
8⅛	4⅝	Citation .40b		4	7⅝	7⅝	7⅝	
9⅛	7⅛	CityGsFl 6.8	5	1	8⅛	8⅛	8⅛—	⅛
3⅛	1⅞	ClarkC 1.0e	5	2	2⅛	2⅛	2⅛	
10⅝	6⅛	Clarkson 2.0	6	4	9⅝	9⅛	9⅛—	⅛
4⅜	3⅛	Clarostat	6	1	3½	3½	3½+	⅛
11⅝	7	Clausing .64	6	3	11½	11⅜	11½+	⅜
9	4⅝	Clopay .17e	6	5	7½	7½	7½+	⅛
17⅛	12⅛	Coachmn	7	43	17	16⅝	16⅝+	⅜
3⅜	2	Cohulac 12.t	18	17	2⅜	2⅛	2⅜	⅛
19⅛	13⅞	Coleman .68	8	78	15⅝	15⅛	15⅝+	½
4⅛	2⅛	Colon Coml		19	3⅛	3⅛	3⅛	
8	3⅛	ColwellC .32	6	21	7⅞	7⅝	7⅞	
3	1-16	ColwMtg wt		3	1-16	1-16	1-16	
3⅛	1⅛	ComGrp .14		26	1⅛	1⅛	1⅛—	⅛
15⅛	8⅛	ComAll .30a	7	4	9⅝	9⅝	9⅝+	⅛
12	10⅞	ComMtl .60b	9	8	11⅛	11⅛	11½	
5	3⅛	Comodrint	3	5	4⅝	4⅛	4⅛+	⅛
11	6⅛	CoPsycC .20a	7	27	10⅞	10⅝	10⅝	
20	16⅞	ComPS 1.62	8	7	19⅛	19	19⅛+	⅛
5⅞	2⅝	Compac Cp	4	37	4½	4⅛	4⅛+	⅜
6⅛	4	Compo Ind	18	5	4⅝	4⅝	4⅝	
2⅛	1⅝	CompuDyn	6	29	1½	1⅜	1½	
3	11-16	Comput Inst		19	15-16	⅞	⅞	
3⅛	⅝	Comput Inv	2	4	1½	1½	1½	
13⅞	6⅛	Conchem 4.0	5	18	11	10½	10½—	⅛
16⅜	4⅛	Concrd Fab	3	31	5⅜	5⅛	5⅛—	⅛
10⅛	5⅛	Condec Crp	3	8	9⅛	9	9 +	⅛
4⅛	3⅛	Connlly Con	7	1	3⅛	3⅛	3⅛	
5⅛	2⅛	Conroy .10e	7	5	4⅛	4⅛	4⅛—	⅛
13⅛	6⅛	ConOil Gas	11	37	10⅛	10	10 +	⅛
9⅝	3⅛	Consyne Cp	12	2	8⅝	8⅝	8⅝	
1⅛	⅛	Cont Mater	11	28	15-16	⅞	⅞	
1⅛	⅛	ContTel wt		87	1⅛	1⅛	1⅛+	⅛
25⅛	14½	Cookind .40	11	20	18⅝	18½	18½—	⅛
4⅛	2⅛	Cordon Intl	11	23	2⅜	2⅜	2⅜	
15⅛	9	Core Labs.10a	8	6	14½	14⅛	14⅛—	⅛
13⅞	10½	Corenco .80		1	11⅞	11⅞	11⅞+	⅛
11⅞	6⅞	Cornelius .40	9	3	11⅛	11⅛	11⅛+	⅜
27	19⅛	CorrBlk 1.40	10	10	26⅛	26⅛	26⅛—	¼
3⅞	1⅞	Cosco Inc		2	2	2	2	
4⅛	1⅞	Cott Corp	71	3	2⅛	2⅛	2⅛	
1	⅛	CottCorp wt		4	⅛	⅛	⅛—	⅛
3⅛	1⅛	Courtld .10e		5	1⅞	1⅞	1⅞	
11-16	⅛	Cousins wt		1	3-16	3-16	3-16+1-16	
19	13	CoxCbl Com	17	1	16⅛	16⅛	16⅛—	¼
6⅛	3⅛	CramrE .13t	373	2	3⅛	3⅛	3⅛	
40⅛	30	CrossAT 12.0	13	14	38⅛	38⅛	38⅛+	⅜
10⅛	6⅛	CrowlM .50a	38	102	6⅝	6⅛	6⅝—	⅛
34⅞	15½	CrwCPt .07r	4	8	32⅛	32⅛	32⅛	
12⅛	5⅛	CrutcR .36	17	167	12⅛	11⅞	12 —	⅛
13⅛	7⅝	CrystlO .40e		36	12⅝	12⅛	12⅝+	⅛
14⅛	6⅛	CubicCp .28	6	27	13⅛	12⅞	13⅛+	⅛
13	11⅞	CurticeB .80	5	15	13⅛	13	13 +	⅛
5⅝	1½	CurtisMat .15e	8	16	5⅜	5⅛	5⅜+	¼
D								
1	⅝	DCL Inc	6	4	13-16	13-16	13-16—1-16	
4⅛	2⅝	DWG Cp .50r	3	21	3½	3⅜	3½	
5⅛	2½	Damon Cre	4	4	3	3	3	
8⅛	3⅞	Damson Oil	22	56	7½	7⅛	7⅜+	⅛
21⅝	12⅞	Daniel 1.8b	8	13	21⅛	21	21 —	¼
14⅛	4⅝	Dataprod	9	111	11⅛	11⅜	11½	
8½	5½	DayMin .20a	15	21	7½	7⅛	7⅛+	½
5⅝	4⅛	DeJurA 10e		8	5	5	5	
2⅛	1	DeRose Ind		9	1⅛	1⅛	1⅛—	⅛
16	9⅛	DelLabs 3.2b	7	31	15½	15⅛	15½+	⅛
9	5⅞	DelwdF 5.4	11	10	6	6	6 —	⅛
10⅝	7	DenTal Ez	9	5	8⅛	8⅛	8⅛	
8½	3⅛	DevCp Am	8	29	5⅛	5⅛	5⅛+	⅛
28⅛	13⅛	DevonGrp	15	z650	26⅛	24½	26⅛+	1⅝
7⅛	3⅛	Diebold VC		18	6⅛	6⅛	6⅛—	⅛
6⅜	3⅛	Digicon Inc		13	4	3⅞	3⅞	
20	15⅝	DillardSt .40	6	2	16⅝	16⅛	16⅛+	⅛
1⅛	11-16	Diodes Inc		70	1	15-16	1	
3⅛	1⅝	DisFab .10	8	4	2	2	2	
14	11½	Diversey .56	7	12	13⅛	13⅛	13⅛	
11⅛	6⅛	Dixilyn .40e	5	173	11⅛	10⅞	11 —	⅛
46	32	Dome Petrl	8	85	37⅝	36⅞	36⅞+	⅜
26⅛	13⅞	Domtar .80	12	4	15⅛	15⅛	15⅛+	⅛
7⅛	5½	Donkeny .24	4	2	7	7	7	
12⅝	8⅝	Downey .20e	5	2	12⅛	12⅛	12⅛+	⅛
18⅛	16	DrexUtl 1.32		6	17½	17⅛	17½	
14	9⅝	DrgFair .40b	4	6	10⅝	10⅝	10⅝—	⅛
1 13-16	1	Dunlop .06e	4	6	1⅛	1⅛	1⅛+1-16	
23⅛	12½	DuplxPd .80	5	7	13½	13⅛	13½	
9⅛	5⅞	DurTst .30b	8	18	7	6⅞	6⅞+	⅛
6⅛	2⅛	Dynictn .06e	9	36	4	3⅞	3⅞	
8½	3⅛	DynAmer	6	96	5½	5⅛	5⅛—	⅛
11⅛	6½	DynellEl	27	42	8⅛	8½	8½—	⅛
E								
3⅛	1⅝	EAC In	6	29	2⅛	2⅛	2⅛+	⅛
42⅛	16½	EDG Inc 25c	3	6	16½	16½	16½	
2⅛	⅞	Eagle Cloth		26	1⅛	1⅛	1⅛+	⅛
19⅛	13⅛	EarthRes 1	8	22	17⅛	17⅛	17⅛+	⅛
45⅛	38⅛	EasonO .20b	14	11	41⅛	41⅛	41⅛+	⅛
11⅛	6	Ecodyne .10e	7	2	10⅛	10	10⅛+	⅛
4⅛	1⅛	Edmos Cp		11	1⅜	1⅜	1⅜	
11	7⅛	EDO Corp.10e	6	10	9⅜	9⅛	9⅛—	
9½	4⅞	EnrntrPh .20a	7	18	6	5⅞	6 +	⅛
9⅛	4⅛	ElcorCp .12	7	48	6⅛	6	6⅛+	⅛
7	4⅛	ElHose .10r		3	4⅝	4⅝	4⅝	
4⅛	1⅞	ElAudD .21t	10	35	3⅛	3⅛	3⅛—	⅛
15⅛	9½	Electrog .80	5	8	13½	13⅛	13½+	⅛
12⅛	7⅛	ElecEng .28	5	2	7⅛	7⅛	7⅛+	⅛
18⅛	12⅛	ElectrnicA 1	9	6	16⅛	16⅛	16⅛+	⅛
7⅝	4½	EnrgyRes	7	9	5½	5⅛	5½	
11	6½	ErnstEC .64	6	46	11⅛	10⅞	11 +	⅜
2⅛	1⅛	Ero Ind	13	7	1½	1½	1½	
7	4⅛	Espey Mfg	6	10	5⅛	5⅛	5⅛+	⅛
8⅝	6⅝	EssexCh .32	6	11	7⅛	7⅛	7⅛	
3	1½	EtzLav	3	31	1⅞	1⅜	1⅞+	⅛
12⅛	7½	EvanAr .10r	8	4	10⅛	10⅛	10⅛	
7⅛	3⅞	Executn .27t	15	8	4⅞	4⅛	4⅛—	⅛
F								
5½	2	FDIInc .01e	92	9	2⅛	2⅛	2⅛	
4⅛	3	FPA Corp		8	3⅛	3½	3⅛+	⅛
7⅛	4	Fabind .10a	3	9	4⅞	4⅞	4⅞	
3	⅜	FairTex Mil		6	1⅛	1	1	
5⅛	1⅞	Fairfld Nob		11	2⅛	2	2⅛	
4⅛	2½	FairmC .14e	7	3	3	3	3	
35⅛	20⅛	FalconS .68	9	343	35⅛	34	34⅞+	⅛
8⅛	4½	FamDoir .16	7	30	6⅛	6	6	
3⅛	1⅞	Family Rec	3	2	1⅞	1⅞	1⅞	
13	8⅛	FannyF .50e	6	8	9⅛	9⅛	9⅛+	⅛
2⅛	1	Fash Fabric		38	1⅛	1	1	
15⅝	7⅛	FayDrg .10e	12	27	15⅛	15	15⅛+	⅛
16⅛	12½	FedMart .60	4	6	13⅛	13½	13⅛+	⅛
14⅛	11	FedRlty 1.24	12	20	13⅛	13	13⅛+	⅛
6⅛	4	Fed Resrces		74	4⅛	4	4 —	⅛
16⅛	8	Felmnt .12e	17	16	15⅝	15⅛	15⅝	
9⅛	5	Felsway .36	5	41	8⅛	7⅞	8⅛+	½
3½	1⅛	Fibrebrd wt		20	1⅞	1⅞	1⅞	
5⅝	1⅝	Fidelco Gth		17	2⅛	2	2 —	⅛
5⅛	1⅛	FilmCp Am	4	14	1⅞	1⅞	1⅞—	⅛
10⅛	5⅛	Filmwy .85t	7	94	8⅛	8	8⅛+	⅛
9⅛	5½	FinGen .36b	5	13	8⅛	8⅛	8⅛—	⅛
8⅛	5⅛	FinGnA .36b		10	8⅛	7⅞	7⅞—	⅛
8⅛	5½	FtConn .25e	11	2	7⅛	7	7 +	⅛
11⅛	5⅝	FstSLSh .12	35	79	11½	11	11⅛	
4⅛	2⅛	Fstmrk .06i		7	2½	2⅛	2½	
17⅛	9⅝	FischrP .48t	5	17	13⅛	13½	13½+	⅛
2⅛	1⅛	Flagg Ind		2	1⅝	1⅝	1⅝	
6⅛	2½	Flagstaff	5	37	3⅛	3⅛	3⅛	
11⅛	8	FlightSf .09e	9	16	11⅛	10⅞	11⅛+	½
1⅛	9-16	Flock Ind		35	11-16	11-16	11-16	
4⅛	1⅝	Fla Capital	6	7	4⅛	4⅛	4⅛	
3⅝	2⅛	FlaRck	13	41	3⅛	3⅛	3⅛—	⅛
19⅛	9⅝	Flowers .54	5	10	15	15	15	
16⅛	13⅛	FlukeJ	10	2	15½	15⅛	15⅛—	⅛
20	13⅛	FlyDia Oil	7	87	19	18⅞	18⅞—	⅛
5½	3⅛	Foodrm .40	5	12	5⅛	5⅛	5⅛	
10	7⅝	Foodwys	7	5	9⅝	9½	9⅝+	⅛
9⅝	7	FooteM .25e	12	1	8⅛	8⅛	8⅛	
32	28	Foote pf 2.20		1	30⅞	30⅞	30⅞—	⅛
9⅛	4	Forest City.05e	9	9	9	8⅞	8⅞—	⅛
4⅛	2½	Forest Labs	6	19	2⅞	2⅞	2⅞+	⅛
12⅛	8⅛	FoxStaP .50	9	34	9½	9	9⅛+	⅛
4	1⅝	Franklin Rl		33	3⅛	2⅞	3⅛+	⅛
10⅛	6⅛	FrankNu .36	6	1	8⅛	8⅛	8⅛	
23⅛	15⅛	Fresnillo .40	84	9	16⅛	16½	16⅛+	⅛
6	3⅛	Friedm .24b	6	7	5⅞	5⅞	5⅞	
10½	6⅝	Frigtmp .55t	6	6	9⅛	9	9 —	⅛
11⅛	7	Frischs .30b	8	5	7⅛	7⅛	7⅛+	⅛
8⅛	5⅛	Frontier Air	5	16	6⅛	6½	6⅛—	⅛
3⅛	1⅛	FrontAir wt		12	2⅛	2½	2⅛+	⅛
G								
4	15-16	GIT Ind		7	1⅛	1⅛	1⅛	
8⅝	2	GRICp		125	3⅝	3½	3⅝+	⅛
1½	1⅛	GSCEn .42c	11	13	1⅛	1⅛	1⅛	
2⅛	¾	GTI Corp		24	1⅜	1⅜	1⅜	
13	5⅛	Gabriel .40	5	9	12⅝	12⅛	12⅝+	⅛
7½	4	Galaxy Cpt	8	51	5	4⅞	5 +	½
3⅝	1½	Garcia Corp		5	2⅛	2⅛	2⅛	
5⅝	2⅝	Garland Cp	4	3	3⅛	3⅛	3⅛—	⅛
5⅛	1⅛	Gaylord .05e	3	9	4⅛	4	4 —	⅛
2⅛	½	Gaynor Staf		9	¾	11-16	11-16	
3⅛	1⅝	GnEmp .04e		11	1⅛	1⅛	1⅛	
6½	3⅛	Genl Exptor	9	119	5⅝	5½	5⅝+	¼
4⅛	1⅛	G Housewar	4	11	2⅛	2⅛	2⅛	
2⅛	⅜	Gen Recrat		20	15-16	⅞	⅞	
4⅛	1⅜	Gen Resrch	4	11	3⅛	3	3 +	⅛
3⅛	1½	Genge Inc	6	43	2⅛	2⅛	2⅛	
2	1⅛	GenIsco Tch	6	9	1⅛	1⅛	1⅛	
4⅛	1⅛	Geon Ind		35	1⅞	1⅝	1⅞+	⅛
17⅝	13⅛	GiantFd 1a	5	10	17	16⅞	17 +	⅛
8⅛	3⅛	GiantYel .10j	86	85	7⅛	6⅞	6⅞—	⅛
10⅛	2½	Gladding Cp		29	4⅛	4⅛	4⅛	
5 ⅝	2½	Glasrock Pr		7	3⅛	3⅛	3⅛	
34⅛	25½	Glatfltr 1.80	6	40	36	34⅛	36 +	1⅜
6⅛	3⅛	GlenGer .16	6	6	5⅛	5⅛	5⅛—	⅛
13½	6⅛	GlenDis .44t	6	33	12	11⅛	11⅛—	⅛
15½	10⅛	Globeind .60a	4	3	14⅛	14½	14½—	⅛
9⅛	7	Glosser .32	6	x12	11½	11⅛	11½+	½
14½	8⅛	Gloucstr En	4	3	12⅛	12⅛	12⅛	
7	2⅛	Glover .10e		13	3	3	3	
5	1⅛	Gldblatt .28	10	17	3⅝	3⅛	3⅝+	⅛
16⅝	7⅛	Golden Cycl	54	4	10⅛	9⅞	10⅛+	⅛
12	4⅝	GoldnW .36e	7	63	11⅛	10⅞	11 +	⅛
1⅛	½	Goldfield cp		58	11-16	⅝	⅝	
4⅝	1⅛	GoodLS .07r		29	1⅞	1⅞	1⅞	
8⅝	3⅛	Goodrich wt		16	6⅛	6⅛	6⅛+	⅛
6	2⅛	GorinSt .10e	5	4	3⅝	3⅝	3⅝	
21⅝	15	GormR .90a	8	19	19	18⅞	19 +	⅛
9	5⅝	GrandAu .20	4	6	5⅞	5⅛	5⅞+	⅛
8⅛	7	GrndCtl n.30		6	2	8⅛	—	⅛
5⅛	2⅛	GtAm Ind	3	9	5⅛	5⅛	5⅛+	⅛
5⅛	2⅛	GtBasin Pet	55	193	5½	5⅛	5½+	⅛
37⅛	25⅛	GtLkCh .28	14	353	34⅛	34⅛	34⅛—	⅛
6⅛	2⅛	Greenman	4	18	3⅝	3⅝	3⅝	
6½	4⅛	GreerHy .12	5	2	5⅛	5⅛	5⅛	
7⅛	4⅛	GREIT .40	5	2	6⅛	6⅛	6⅛+	⅛
10⅛	6⅛	GrowC .32b	7	10	10⅛	10	10 —	⅛
2½	11-16	Gruen Ind	113	3	1⅛	1⅛	1⅛	
¾	1-16	GuardMt wt		12	⅛	⅛	⅛+1-16	
9⅝	4⅝	GuardCh .40b	7		7⅛	7⅛	7⅛—	⅛
7⅛	4½	Gulford .20	3	15	5	5	5	
34⅛	20⅛	GHOllCan 1	7	19	24⅛	23⅛	24 +	⅛
10⅛	4½	GulfRep Fin	6	2	9⅛	9½	9⅛+	⅛
7⅛	3⅛	Glfstrm LD		17	5⅛	5⅛	5⅛—	⅛
H								
1⅝	9-16	Halco Prod		1	11-16	1-16	11-16—1-16	
11⅛	6⅝	HallsMot .50	5	12	11½	11⅛	11½+	½
5⅝	3⅛	HampD .5e	9	12	3⅛	3⅛	3⅛	
8⅝	3⅛	Hamptn Ind	3	4	5⅛	5⅛	5⅛—	⅛
13	10⅛	Hanrfrd .40	5	4	12⅛	12⅛	12⅛	
12⅛	⅝	HanvrSb .60	5	2	10⅛	10⅛	10⅛	
4⅛	2⅛	HanvrSq Rlt		4	4	3⅞	4	
21⅛	16	Harland .48a	10	29	18½	17⅞	18½+	1
27	14⅛	Harmn .50b	6	62	25/	24⅛	25⅛+	⅜
7½	3½	Hartfd Zdy		15	4	3⅞	3⅞	
14⅛	10	HartzM .22e	12	15	13	12⅝	12⅝—	⅛
1⅛	⅜	Harvey Grp	6	55	⅞	13-16	⅞+	⅛
8⅛	3⅛	Hasbro Ind	5	53	8⅛	7⅛	8 +	⅛
9⅝	6⅛	Hasting .48a	6	2	9½	9½	9½—	⅛
4⅛	3	HawaIA .10r	4	4	3⅛	3⅛	3⅛	
12	5	Health Chm	9	12	7⅛	7	7	
6⅝	3⅛	HealthM .30	4	1	5⅝	5⅝	5⅝	
3⅛	1⅛	Heinick .05e	7	5	1⅛	1½	1⅛+	⅛
2⅛	1	Hellmn Mfg		153	1⅞	1½	1⅞+	⅛
18⅝	8⅛	HerMal .72	6	4	18⅛	18⅛	18⅛	
4⅝	2½	HiGInc .15t	75	7	3	3	3 —	⅛
8⅛	5	HiShear .07i	638	5	6⅝	6⅛	6⅝	
7⅝	3⅝	Highlnd Cap		3	4½	4½	4½+	⅛
6⅛	3⅞	Hillhavn .32	5	18	6⅛	6½	6⅛+	⅛
13⅛	5½	Hiptrnic .20	11	7	6⅛	6⅛	6⅛—	⅛
2⅛	1⅛	Hofmn Ind	18	2	2⅛	2⅛	2⅛	
39⅛	25½	HolngA 1.80	9	2	27	27	27	
5⅛	2	Holly Corp	7	64	4⅛	4⅛	4⅛	
34⅛	23⅛	HomeOA .75	7	10	26⅛	26⅛	26⅛—	⅛
26⅛	16⅛	HormelG 1	8	4	26⅛	26	26 +	⅛
8⅛	4⅛	Horn Hardrt		28	6½	6⅛	6½—	⅛
8⅛	5⅛	HospM .60e	21	10	6⅛	6⅛	6⅛	
5-16	1-16	HospMtg wt		29	3-32	332	3-32	
14⅛	11⅛	Hotelin 1.27a	13	2	13⅛	13	13	
8⅛	4⅛	HousRon .30	5	5	4⅝	4⅛	4⅝+	⅛
7⅝	4	HouseVi .32	10	32	4⅛	4½	4⅛+	⅛
11⅛	6⅝	HospMlr In	26	10	8⅝	8⅛	8⅝+	⅛
45	32½	HouOilM .80	28	633	44⅛	43⅛	44 +	½
22⅛	12⅛	HowelC .40e	6	12	17⅛	17⅛	17⅛—	⅛
7⅛	3⅛	Howell .15a	3	3	3⅝	3⅝	3⅝—	⅛
37⅛	27⅛	HubellA 1.50	10	2	33⅛	33	33⅛	
37	2⅜	HubellB 1.50	10	42	33⅛	33⅛	33⅛—	⅛
54	41	Hub pfA 1.75		1	49½	49½	49½	
52	45½	Hub pfB 1.75		1	49½	49½	49½+	4¼
5⅛	3⅛	HuckMfg .20	12	3	4⅛	4⅛	4⅛	
4	1⅝	Hudson Gen		22	3⅛	3⅛	3½+	⅛
41⅛	31	HudBO 1.52	9	6	33⅞	33⅞	33⅞—	⅛
11⅛	6	Huffman .50	5	42	11½	11⅛	11½+	⅛
3⅝	2	HuntHil .05r	5	26	3⅛	3⅛	3⅛	
23⅛	16½	HuskyO .80	5	61	18⅛	18½	18⅞+	½
5⅛	3	Hycel Inc	19	64	3⅛	3½	3⅛	⅛
I-J-K								
4⅛	2½	ICHCp .32t	6	2	3⅛	3⅛	3⅛	
10⅛	3⅝	ICMR .58j		26	5⅝	5⅛	5⅝	
8⅛	5	IMCMg .20	6	8	6	6	6 —	⅛
4⅛	2½	ISCFinl .30	13	6	3	3	3 —	⅛
1⅝	⅛	ITI Corp		10	⅝	½	½	
8	4 3-16	ImpCh .30a	6	7	5½	5½	5½+	⅛
1 13-16	⅝	ImpGrp .08e	8	11	3-16	1 3-16	1 3-16+1-16	
4⅛	1⅛	Imper Ind		10	2⅛	2⅛	2⅛—	⅛
26⅛	18⅛	ImpOilA .86	11	100	20⅞	20⅛	20⅛+	½
3⅛	1⅝	Inarco		9	2⅛	2	2⅛+	⅛
20⅛	8½	Incoterm A	12	34	12½	12⅛	12⅛—	⅛
48⅛	41	IndplPL pf 4		z50	48	48	48	
2⅝	1	Inflight Svc		22	1⅛	1⅛	1⅛	
3⅛	1½	Inolex Corp		18	1⅝	1⅝	1⅝—	⅛
5⅛	3½	Instron .20		3	4⅝	4⅛	4⅝+	⅛
2⅝	11-16	Instrum Sys		252	1	⅞	⅞	
24	7⅛	InsSy pf .25e		10	9⅛	8⅝	8⅝+	⅛
3⅛	1⅛	Integrt Res	4	68	1⅝	1½	1⅝	
6⅛	2⅛	Intrmedco	6	6	4⅛	4	4⅛	
12⅝	5⅛	IntlAlum .50	6	15	10⅝	10½	10⅝—	⅛
2½	1⅛	Intl Banknot	5	527	2	1⅞	1⅞	
23	11⅞	IntCour .28	9	22	13⅛	13⅛	13⅛—	⅛
3⅛	1⅛	Int Foodsvc		8	1⅛	1⅛	1⅛	
2⅛	1½	InFuneralS	5	6	1⅞	1⅞	1⅞	
12⅝	8	IntGenln .70	5	15	12⅛	11⅞	12⅛+	⅛
4	1⅞	Int Proteins	6	21	3½	3⅛	3⅛	
4⅛	1⅛	Int Stretch		5	1⅝	1⅝	1⅝	
36	16½	IntSyCon .25	4	106	17⅛	16⅝	16⅞—	⅛
1½	½	Interphoto		5	¾	¾	¾—1-16	
15⅝	9⅝	Interpool	8	18	15	15	15 +	⅛
12⅛	5	Interway Cp	20	38	11⅝	11½	11⅝+	⅛
2½	1	Investm Fla		5	1⅛	1⅛	1⅛+	⅛
18⅝	9⅛	InvDivers A.20e	5	15	17⅛	17½	17⅛—	⅛
4⅛	2⅛	InvDivers B.05e	5	29	4⅛	4⅛	4⅛	
5⅝	2⅞	InvestRlt Tr		35	4	3⅞	3⅞—	⅛
18⅛	13	Ionics Inc	12	10	14⅛	14½	14½—	⅛
9⅛	6⅝	IroqBrd .20		8	7	6⅞	6⅞	
15⅝	13⅝	IroqBrnd pf		3	14	14	14 —	⅛
6½	3⅛	Irvinlnd .16i	3	6	4⅛	4⅛	4⅛—	⅛
8	6⅛	IsraelD .75e		1	6½	6½	6½	
11⅝	6⅛	Jaclyn .40a	5	2	7½	7½	7½+	⅛
13	7⅛	Jacobs .70e	6	9	11⅛	11⅛	11⅛—	⅛
10⅛	4½	Jamswy .05r	5	5	9⅛	9	9 —	⅛
12½	8⅛	Jeannet .20	6	15	10½	10⅛	10⅛—	⅛
5⅝	2	Jetronic Ind	4	14	3⅛	3⅛	3⅛	
20⅛	7⅛	JohnPd .36	8	31	8⅝	8⅛	8⅝+	⅛
4⅛	2⅛	Juniper Pet	12	22	3⅛	3	3	
6½	2⅝	Jupiter Ind	5	23	6½	6⅛	6½+	⅛
8⅛	3⅝	KTelin .45e	5	22	5	4⅞	5	
16⅛	8	Kaisrind .36	8	189	14⅛	14⅛	14⅛+	⅛
8⅝	4⅛	KaneMill wt		6	4½	4⅛	4½	
7⅝	4½	KapokT .20t	8	4	5	4⅞	5	
6⅝	4⅛	KenwinS .34	4	1	6⅛	6⅛	6⅛—	⅛
7⅝	4⅛	Ketchm .10r	5	10	6	5⅞	6	
34⅛	13⅝	Kewanee .72	8	277	33⅝	31⅞	33 +	1½
3⅛	1⅛	Key Co		1	1⅝	1⅝	1⅝	
9	5⅝	Keystind .30	5	3	8⅛	8⅛	8⅛+	⅛
4	¾	Kidde wt		19	2	1⅞	1⅞—	⅛
2	1⅛	KinArk Crp	7	47	1½	1⅜	1⅜—	⅛
4	1⅛	King Opticl		2	1⅝	1⅝	1⅝	
8⅝	4⅝	Kingstip .20	5	1	7	7	7	
19 ⅝	8⅝	KirbyExp	8	240	20⅝	19	19½	
5⅝	1⅛	Kit Mfg	54	3	3⅛	3⅛	3⅛+	⅛
6⅛	1⅛	KleerVu Ind	4		3½	3½	3½	
27⅝	13⅛	KnickTov .15	9	105	25⅝	24⅞	25⅛+	⅛
33½	1⅝	Kollmor .50	11	3	33	32⅛	32⅛	
9⅛	6⅛	KuhnStr .10	4	38	6⅛	6⅛	6⅛	
L								
2⅝	⅜	LTVCorp wt		51	7-16	7-16	7-16	
4⅝	2⅛	LaBarge .06	9	46	2⅛	2⅛	2⅛—	⅛
6⅞	3⅝	LaMaur .20	7	14	4½	4⅛	4½+	⅛
9⅝	5⅝	LaQuintaM	7	4	8⅝	8⅝	8⅝	
11⅛	6⅝	LafyRad .26	7	41	9⅝	8⅝	9⅛+	⅛
2⅝	1⅛	Lake Shore	3	10	2	1 15-16	2	
2⅝	1⅛	Lndmrk Ld		5	1⅝	1⅝	1⅝—	⅛
2⅝	1⅛	LaTour Bck	11	3	2⅛	2⅛	2⅛—	⅛
10⅛	6⅛	LeaRon .28a	6	8	8⅝	8⅝	8⅝+	⅛
21½	15	LeeEntr .52	12	97	21⅝	21⅛	21⅝+	⅛
2⅝	1½	Lee Natl		23	1⅝	1⅝	1⅝+	⅛
5⅝	3	Lee Pharm		5	4⅛	4⅛	4⅛	
6½	3	Lehigh Pres	5	8	6⅛	6⅛	6⅛—	⅛
14	6⅝	LeighPr .60	7	5	13⅝	13½	13⅝+	⅛
1⅛	1⅛	Leisure Tec		9	1⅛	1⅛	1⅛	
9	6½	Levitlin .24	5	1	7	7	7	
7⅝	5½	LewisBF .24	6	18	5⅞	5⅛	5⅞+	⅛
10	4⅝	Liberty Fab	3	13	7⅝	7⅛	7⅝+	⅛
7⅛	4	Lightolr .16	6	5	6⅛	6⅛	6⅛+	⅛
7⅝	4	LilliAnn .22	7	4	5⅛	5⅛	5⅛+	⅛
4⅝	2⅝	Lincoln Am	15	33	3⅝	3⅝	3⅝—	⅛
11½	4	Lloyds Elec	8	22	6⅛	5⅞	6	
3	1⅛	LodgeS .12e	4	15	2⅛	2⅛	2⅛	
19⅛	13⅛	Lohmn .80a	6	8	17	16⅛	16⅛+	⅛
8⅝	4⅛	LoewThe wt		215	7⅝	7⅝	7⅝	
8⅝	4⅛	Logicon	7	14	7½	7⅛	7½	
3⅛	1⅝	Logistic .08e	6	13	2⅛	2⅛	2⅛	
18½	9	LaGenSv .80	6	11	18⅛	18	18 —	⅛
7⅝	3⅛	Lundy Elec		2	3⅛	3⅛	3⅛+	⅛
7⅛	1	Lynch Corp		8	3⅛	3⅛	3⅛+	⅛
3⅛	1	Lynnwear		13	1⅛	1⅛	1⅛	
M								
4⅛	2⅝	MPO Video	5	9	3½	3½	3½—	⅛
8⅝	7	MWA .40b	3	1	7⅝	7⅝	7⅝	
1⅛	½	Macrod Ind	3	49	11-16	⅝	11-16	
16⅛	13⅛	MePbS 1.40	8	1	15⅛	15⅛	15⅛—	⅛
5⅝	2⅝	Mamm Mrt	9	18	4⅛	4⅛	4⅛—	⅛
9½	3½	Mngood .15j		6	4⅛	4½	4½—	⅛
4⅝	3⅛	ManhLfe .28	8	6	4⅛	4⅛	4⅛	
5½	3⅛	MansfT .02r	7	11	4	3⅞	3⅞—	⅛
2	13-16	Marinduq B	100	29	1	⅞	1 +	⅛
26⅛	18	MarkCtl .28	6	18	23⅛	23	23 —	⅜
10⅛	4⅞	Marlene Ind	3	24	7⅞	7⅞	7⅞—	⅛
6	3⅛	Marshall Fd		6	4⅛	4⅛	4⅛—	⅛
8½	4⅝	Marshal Ind	5	5	7⅛	7	7 +	⅛
32⅛	18⅛	MartPr .40e	8	22	24	23⅛	24 —	⅛
10½	6⅝	Masind .40a	5	26	9⅛	8⅝	9 +	⅜
39⅝	23⅛	Masnelin .30	6	6	34⅛	34⅛	34½	
3⅛	1⅝	Masters Inc	4	2	2⅛	2⅛	2⅛	
12⅛	4⅛	MaterRe .28	11	19	8⅝	8⅛	8⅝+	⅛
7⅛	4	MaulBro .14b	7	12	5⅛	5½	5½+	⅛
5⅛	2⅛	McCulO .21t	21	421	3⅛	3	3	
21⅛	4⅝	Mcintsh .70	9	157	22⅛	21⅛	22½+	½
2⅛	1⅛	McKesn Cn		32	2⅛	2⅛	2⅛+	⅛
9⅛	5⅝	Medalst .44	6	43	9	8⅞	9	
2⅛	15-16	Meda'n Grp		20	1⅛	1⅛	1⅛+	⅛
4⅝	1⅞	Medco Jwly	17	5	2	2	2	
9⅛	5⅛	Medenco .20	6	23	8	8	8	
8⅝	2⅛	Medfcold Cp	4	2	5⅞	5⅞	5⅞	
29⅛	14⅛	MediaGn .43	9	14	20	19⅛	19⅞—	⅛
17	7⅝	Megolnt .20	5	27	13⅛	13⅛	13⅛+	½
2⅛	⅝	Me-cani Ird		3	1	1	1 —	⅛
12⅛	9	Melar .30	3	31	9⅛	8⅝	9 —	⅛
2⅛	⅝	Metrocare		7	1	1	1	
1⅛	⅝	Metro Grtg		13	1	1	1 +	⅛
2⅝	1⅛	Mich Genl	3	37	3½	3⅛	3⅛	
13⅛	9⅝	MichSugar 1	4	5	11	10⅝	10⅞+	¼
8	5⅝	Mickbry .16	4	2	6⅛	6⅛	6⅛—	⅛
8	3⅝	MiddCo .10	3	8	4⅛	4⅛	4⅛	
15⅛	9⅝	MidGls .24b	5	28	12⅛	11⅛	11⅞—	⅜
6⅝	3⅝	Miller H	18	2	5⅛	5⅛	5⅛+	⅛
23⅛	13⅛	MillerWo .40	9	67	22⅛	21⅛	21⅛—	⅛
22⅛	12⅛	MilRoy .25	8	17	15	14⅛	15 +	½
2⅝	⅝	Mission IT		23	1⅛	1⅛	1⅛—	⅛
⅛	1-64	Missionl wt		103	1-64	1-64	1-64	
22⅛	17⅛	MoPfcR 1.30	6	13	21⅛	21⅛	21⅛—	⅛
41⅛	24⅛	MitchIE	18	155	37⅝	33⅞	37⅛+	⅜
7⅝	3½	MiteCp .20	7	70	7⅝	7⅛	7⅛	
7⅝	4	Modern Md	4	4	7⅛	7	7⅛+	⅛
25⅛	6⅝	Molycrp wt		54	22⅛	22⅛	22⅛—	⅛
50½	44	MONP pf4.40		z430	51	50	50 +	1½
13⅛	8⅝	Moog .63	8	4	10⅝	10⅛	10⅝	
6⅝	3⅝	MtgGth .4 e		33	5⅝	5⅛	5⅝+	⅛
7⅛	4⅝	MorlonS .32	3	2	5⅛	5⅛	5⅛	
8⅛	4⅛	MovStar .38	5	2	6⅛	6⅛	6⅛—	⅛
2⅝	1	Movielab	5	19	1⅛	1⅛	1⅛	
8⅛	3½	MultiAm .20	9	6	4⅝	4½	4½—	⅛
N								
25	12⅛	Nat CSS .20	18	32	23⅛	23⅛	23⅛—	⅛
7⅛	5	NDistr .16	4	2	5½	5½	5½—	⅛
21⅛	11-16	NatHlth Ent	8	28	1½	1⅜	1⅜	
2⅛	⅝	Natind wt		15	⅞	⅞	⅞	
2⅝	1⅛	NKinney Cp		623	1⅝	1⅜	1½+	⅛
12	5	Nat Paragn.20	5	32	10⅛	10⅛	10½	
13	6⅝	Nat Patent	76	133	9⅛	8⅞	9⅛+	⅛
4⅛	2⅝	Nat Silver.15e	6	2	3⅛	3⅛	3⅛+	⅛
4⅝	2⅛	Nat Spinng		15	2½	2⅛	2½	
6⅛	1⅝	Nat System	11	15	4⅞	4⅛	4⅞—	⅛
19⅛	10⅛	NatwHo .32	8	2	13⅛	13⅛	13⅛+	⅛
10⅛	3⅝	Nelsner Bro		2	4	3⅞	4	
3⅛	1⅝	Nelly Don		4	1⅝	1⅝	1⅝	
2⅝	1⅛	NestLM		33	1½	1⅛	1⅛+	⅛
34⅛	21⅛	NENuclr .40	11	30	30⅝	28⅛	29⅞+	1⅝
1⅛	½	New Idria.04e	5	36	1⅛	1	1	
28⅛	15⅞	NMex Ariz	50	9	25⅝	25⅛	25⅛+	½
16⅞	9⅝	NProc .82e	9	29	11½	11⅛	11⅛+	⅛
17⅛	11½	NYTimes .60	13	49	16⅛	16	16⅛+	⅛
9⅛	6⅝	NewbEn .20	3	2	8⅝	8⅝	8⅝+	⅛
24⅛	14	Newcor 1b	5	1	21	21	21 +	⅛
4⅞	3⅝	NewparkRs	5	45	4⅛	4⅛	4⅛	
3	1⅝	Nexus .14t	6	10	1½	1½	1½	
16⅛	11⅞	NiagFSv .56	5	10	13⅝	13½	13½	⅛
5	2	Noel Indust	4	12	3⅛	3⅛	3⅛+	⅛
12⅝	3⅝	Nolex Cp	28	32	4⅛	4⅛	4⅛	
5⅝	2⅝	Nortek .04	10	24	2⅝	2⅝	2⅝	
13-16	3-16	NoAmMt wt		2	5-16	5-16	5-16	
13⅝	8	NorAmR .10	8	19	12⅝	12	12⅝+	⅛
9⅛	4 3-16	NorCdn Oils	10	6	7⅝	6⅞	7⅝+	⅜
53½	45	NIPS pf 4.25		z220	51	50⅛	50⅛—	⅜
5½	2⅛	Novo Corp	9	8	2⅝	2⅝	2⅝+	⅛
55⅛	3	Nuclear Dat	18	8	3⅝	3⅝	3⅝—	⅛
12⅛	⅝	NumacO Gs	17	10	9⅝	9⅝	9⅝	
O-P-Q								
6⅛	3⅛	OEAInc .20	9	3	3⅛	3⅛	3⅛+	⅛
13⅛	6⅞	OakwdHom .06r	3	8	9⅝	9⅛	9⅛—	⅛
21	13⅛	Offshore Co	4	8	17⅞	17½	17⅞—	⅜
6⅛	4⅞	OhioArt .24a	7	1	6	6	6 +	⅛
44⅛	28⅛	OhioB 2a	5	19	45	44½	45 +	1⅛
12⅛	6⅛	OhSealy .40	7	36	8⅛	8	8½—	⅛
10⅛	4⅛	Oilalnd .28e	7	6	7⅛	7⅛	7⅛—	⅛
23⅛	14⅛	OnLine Sys	16	19	22⅛	22⅛	22⅛	
51	31	OOklep Cop	20	z100	33⅝	33½	33½—	⅛
2⅛	1	Ormand Ind	20	16	2	2	2 —	⅛
14	10⅝	OSullvn .60	6	2	12⅞	12⅞	12⅞+	⅛
7⅝	3⅛	Outdr Sport.18e	11	30	6⅛	6⅛	6⅛—	⅛
12⅛	6⅛	OverhDr .58	8	16	11⅛	11½	11½—	⅛
3⅛	2⅝	Overs Secur		3	3⅛	3⅛	3⅛	
2⅝	1	Oxford Fst		11	1⅛	1⅛	1⅛	
4⅛	2⅝	OzarkA .10e	5	32	3⅛	3⅛	3⅛	
3½	1⅛	P&F Indust		48	1⅞	1⅞	1⅞	
7-16	½	PNBMR wt		5	3-16	3-16	3-16—1-16	
1⅛	⅛	PSAInc wt		3	7-16	7-16	7-16—1-16	
18⅝	16⅛	PGE6pf 1.50		19	17⅝	17⅝	17⅝+	⅛
16½	14⅝	PGE pf 1.37		1	15½	15½	15½	
15½	12⅝	PGE5pf 1.25		1	14⅝	14⅝	14⅝+	⅜
15⅛	13	PGfA 1.25		57	14⅛	14⅛	14½	
14⅛	12⅛	PG 4.8pf1.20		11	14⅛	14⅛	14⅛+	⅜
30⅛	26⅛	P 10.18pf2.54		113	29⅝	28⅝	28⅝	
30⅛	26⅛	P 10.46pf2.62		28	29⅞	29⅛	29⅞—	⅛
13⅝	11⅛	PG 4.5pf1.12		1	13⅛	13⅛	13⅛—	⅛
29	24⅝	PG 9.4pf2.37		7	28⅛	27⅝	27⅞+	⅛
24	20⅝	PGE8pf 2		5	24⅛	24	24⅛+	½
25½	20½	PG 7.8pf1.96		5	23⅛	23⅛	23⅛	
26⅛	22⅝	PGE 9pf2.25		2	25⅛	25⅛	25⅛+	⅛
24⅛	21⅛	PG 8.1pf2.04		10	24⅛	24	24½+	⅛
27	23⅛	PG 9.2pf2.32		4	26⅛	26⅛	26⅛	
11⅛	4⅝	PHoldg .16		5	11½	11½	11½—	⅛
50	44½	PacLt pf4.40		z80	49	49	49 +	½
52⅝	44	PacLt pf4.50		z220	50⅛	49⅛	50⅛+	2
55⅝	45⅛	PacLt pf4.75		z20	52⅛	52⅛	52⅛—	1⅛
20⅛	14⅛	PNwTel 1.32	9	6	19½	19⅛	19½+	⅛
60	52	PacPLpf 5		z100	58	57	58 +	2⅛
33⅛	22⅝	PallCorp .40	11	33	29⅛	28½	28½—	½
7½	3⅛	Pandl Bradf	3	20	4⅛	4⅛	4⅛	
5	3	Pantast .20	6	20	4⅝	4⅝	4⅝+	⅛
13⅝	7⅝	ParkCh .48a	7	6	11	11	11 —	⅛
3⅝	1⅛	ParkEl .10e		2	2½	2½	2½	
26⅛	18½	ParsonsR .80	5	8	19⅝	19⅛	19⅝—	⅜
4⅝	2⅝	Pat Fashion	4	7	3	3	3	
5	3⅛	Patagonia		7	4½	4⅛	4⅛	
7⅝	3⅛	PatoCG	3	1	6½	6½	6½+	⅛
7	4	PeerTu .20a	8	2	5⅝	5½	5⅝+	⅛
5⅝	4½	Pemcor	6	24	6⅛	6	6⅛+	⅛
2⅝	1⅛	PennDix wt		7	1⅝	1⅝	1⅝—	⅛
9⅝	6⅝	PenEnM .60a	4	7	9⅝	9⅛	9⅝+	⅛
7	3⅝	PECp .68t	4	13	3⅛	3⅛	3⅛—	⅛
14½	9⅝	PenRIE 1.15	8	1	13⅝	13⅝	13⅝+	⅛
5⅛	2⅝	PenobS .20e	4	4	4⅛	4⅛	4⅛+	⅛
1½	⅝	Penron Ind	5	8	1	1	1	
25½	17⅛	PepBoys 1b	5	3	22⅛	22	22⅛+	⅛
15⅝	11	PepCom .60	4	10	16⅛	16	16⅛+	⅛
8⅛	4⅝	PerlnlCp .30a	4	14	7⅝	7⅝	7⅝—	⅛
8⅝	3⅝	PertecCmp	8	73	7⅛	7	7⅛+	⅛
15⅝	6⅛	Petro Lewis	17	2	14⅛	14⅛	14⅛	
⅝	5⅝	PhilLD .34e	3	16	6⅝	6⅝	6⅝	
4⅝	2⅛	Phoenix Stl		39	3⅛	3⅛	3⅛+	⅛
11⅛	7⅛	PicNPay .20	7	13	9⅛	9½	9⅛+	⅛
2½	11-16	Pioneer Sys		18	1⅛	1½	1⅛	
8⅝	6	PionTex .80	5	5	7½	7⅛	7½+	⅛
6⅝	5⅛	PitWVa .56a	10	5	6⅝	6⅛	6⅝	
24⅝	14⅝	PitDeM 1.20e	5	4	22(	21⅝	22⅛+	⅛
42½	28⅝	Pittway 1.20	11	15	35½	35⅛	35⅞—	⅛
11½	6⅛	Plant Ind		12	8⅛	8	8⅛+	⅛
26	15⅛	Plantrnc .12	14	25	24⅝	24½	24⅝—	⅛
4⅛	2⅝	PlyGem .511	7	9	4⅛	4⅛	4⅛+	⅛
14⅛	10	PneuSca .80	13	2400	11½	11	11⅛+	⅛
4½	1⅛	Poloron Pd		14	2½	2⅛	2⅛—	⅛
7⅝	5⅝	Polychr .29t	8	7	6⅝	6⅝	6⅝—	⅛
10	3½	Prairie Oil	15	4	9⅛	9⅛	9⅛	
14⅛	10	PrattLmb 1	6	10	13⅞	13½	13⅞+	⅛
6	4⅛	PrattRd .30	6	101	6⅛	5⅞	6⅛+	⅛
26⅛	19⅛	PrenHa 1.12	13	245	24⅛	23⅞	24⅛+	½
4	2⅛	PresREALT A		2	2⅛	2⅛	2⅛—	
4½	1⅛	PresRealt B		29	2⅛	2⅛	2⅛—	⅛
20⅛	6	Presley Cos	9	29	9⅛	9⅛	9⅛+	⅛
18⅛	13	Preston .70	9	11	13⅛	13⅛	13⅛+	⅛
5⅛	2⅛	PrimMt .12t	10	4	2⅞	2⅞	2⅞	
11⅛	8⅛	PrpCT 1.20e	9	2	11⅛	11⅛	11⅛+	⅛
10⅛	8⅛	ProvGas .80	8	1	9½	9½	9½	
2½	1⅛	PrdRIE .16		21	1⅝	1⅝	1⅝	
5	2⅛	PrudBdg .24	5	26	4½	4½	4½	
4⅛	2⅝	Prud Group		3	3⅛	3⅛	3⅛+	⅛
7	2⅛	Pulte Hmes	7	19	6⅛	6	6 —	⅛
5	2½	PuntaGrd Is	12	32	2⅛	2⅛	2⅛+	⅛
7⅝	4½	Purepac Lb.03e	9	11	4⅛	4⅛	4⅛	
7½	5	Quebcor Inc	7	1	6⅛	6⅛	6⅛+	⅛
R-S-T								
8⅝	4⅝	RB Ind	6	6	6⅝	6⅛	6⅛—	⅛
2⅛	1⅛	REDM Cp	5	10	1⅛	1⅛	1⅛	
2	1⅝	RETInc Fd		19	2	1⅞	1⅞	
4⅝	1⅛	RHMed Svc	5	1	3⅛	3⅛	3⅛—	⅛
2½	1⅛	RSC Indust	8	21	1½	1½	1½+	⅛
10⅛	5	RLC Corp.08e	4	47	8⅞	8⅛	8⅛—	⅛
17⅛	6⅝	RaganB .15e	5	43	9	8⅝	8⅝+	⅛
22⅛	13½	Ranchrs Ex	21	16	15	14⅛	14⅛—	⅛
16½	10⅛	Ransbrg .88	5	23	11⅞	11⅛	11⅛	⅛
1⅝	⅝	RapdAm wt		45	¾	11-16	¾+1-16	
4⅛	2⅝	Rath Pack		19	4	3⅞	4	
25	13⅛	RaymPr .40	22	4	22⅛	22⅛	22⅛+	⅛
2½	⅞	Reading Ind		4	1⅛	1	1⅛+	⅛
18	14⅛	RealEsl 1.40	14	14	16½	16½	16½	
11½	5½	RltIncT .90e	5	5	10⅛	10⅛	10⅛	
19⅛	12⅛	RltRef 2.10e	1	4	19⅛	19⅛	19⅛+	⅜
7	3⅛	Refrig Trns	7	3	6⅛	6	6 —	⅛
10⅞	8½	Regal B .52	10	1	9⅝	9⅝	9⅝—	⅛
1⅞	⅝	RelGrp wt		76	1⅝	1½	1½	
14	11½	RemAr .80a	6	39	14	13⅝	13⅝—	⅛
2⅝	⅞	Rep Housng		50	1½	1½	1½	
1⅝	3-32	RepMtln wt		3	⅛	⅛	⅛	
29⅛	18⅝	RepNY .88	5	47	28	27⅛	27⅞	
19⅝	13⅝	ReschCtl .08	12	93	18⅝	18⅛	18⅝	
24⅛	14	Realstflx .50	7	29	19⅛	18	19 +	⅜
12⅝	2	Resrtsinil A	22	46	10⅛	10	10 —	⅛
22⅛	2⅛	Resrtsinil B	40	z200	18⅛	18½	18⅝+	⅛
2⅝	1	RestAssoc		3	1½	1½	1½	
2½	⅝	Rax Noreco		13	2	1⅞	2	
5⅛	2⅝	RiblatProd	9	3	4⅛	4⅛	4⅛	
7⅝	3⅛	Richton .26a	2	47	6⅛	6⅛	6⅛—	⅛
18	10½	Riley Co	4	8	15⅛	15⅛	15½	
37½	25⅛	RioAlgm	11	3	27⅞	27	27⅞+	1⅛
21⅛	6½	RisdonM .40	9	5	17⅛	17⅛	17⅛+	⅛
19⅝	11⅛	Robintech		72	15	14⅛	14⅛+	⅛
4⅝	2⅛	Roblin Ind	3	17	4⅛	4⅛	4⅛—	⅛
11⅝	8⅝	Rockway .96	7	1	11⅛	11⅛	11⅛+	⅛
15⅛	8⅛	Rogers Corp		6	11½	11⅛	11⅛—	⅛
3⅛	1⅝	Ronco Telep	5	3	2	2	2	
5⅝	2½	Rosamor Cp	9	1	4⅝	4⅝	4⅝	
1	⅝	RoyBusn Fd		74	7-16	7-16	7-16	
5	3	Ruddick Cp.12e	5	71	4⅝	4⅛	4⅝+	⅛
2½	1	Rusco Ind		19	1½	1⅜	1½	
10	7	Russell Cp.40	4	8	7½	7⅛	7½+	⅛
10	5⅝	RustCft .40	6	6	8⅛	8⅛	⅛	
25⅛	15⅛	RyanH .50	11	58	19⅞	19⅛	19⅛—	⅛
9	5⅛	SGLIn .16r	6	6	7⅝	7⅝	7⅝—	⅛
2⅛	1⅛	SGSec .51e		16	1⅛	1⅛	1⅛	
16⅛	12⅝	SGSe pf 1.70		3	15½	15⅛	15½+	⅛
3⅛	1⅛	SMD Ind	4	8	2½	2⅛	2½	
6⅝	4⅛	SSPInd .24	22	7	4⅛	4⅛	4⅛—	⅛
12⅛	7⅛	STPCp .80	11	46	12½	12⅛	12⅛+	⅛
8⅝	5½	SaftranSy A	6	2	8½	8½	8½+	⅛
15⅝	8⅝	Salem .89t	5	25	11⅛	11	11⅛+	⅛
18	6	SCarlo 1.26e		5	6⅛	6⅛	6⅛+	⅛
10⅝	8⅝	SDleG pf .88		1	10⅛	10⅛	10⅛—	⅛
11⅛	9⅝	SDleG pf .98		1	11⅛	11⅛	11⅛	
12½	10⅛	SDieGpf 1		1	11⅛	11⅛	11⅛—	⅛
94⅛	88	SDgo pf 9.84		z250	107⅛	105⅛	105⅛+	1½
10½	3½	SanFr RE	63	45	10⅛	9⅞	10⅛+	⅛
⅞	⅛	SFRE wt		4	⅝	⅝	⅝	
37⅛	30⅛	SanJW 2.60	7	11	37	37	37 +	1⅛
3⅝	1⅞	Sargent Ind	7	10	3	3	3	
27	21	Sargt pf 2.25		z150	27	26⅛	26⅛	
10⅛	5⅛	SaundrL .30	4	10	9⅛	9	9⅛+	½
9⅛	6⅛	ScheibE .56	9	15	7½	7⅛	7½	
⅝	6⅝	Schenult .60a	4	5	8⅛	8⅛	8⅛—	⅛
6	2½	Schiller Ind	36	3	2⅝	2⅝	2⅝+	⅛
3⅛	1⅛	SciMgt .09e	15	1	1⅛	1⅛	1⅛	
21⅛	10⅛	SciAtlanta	14	97	21	20⅛	20⅛+	⅛
21½	12⅛	Scurry Rain	9	4	16⅛	16½	16½—	1
5½	2⅛	Sealectr Cp	18	23	3⅛	3⅛	3½	
1⅛	⅝	Seaport Cp	2	1	13-16	13-16	13-16	
4⅝	1⅞	Sears Ind		8	2⅛	2	2⅛+	⅛
2⅝	13-16	SecMtg Inv		76	2⅛	2⅛	2⅛	
5-16	3-32	SecMtln wt		22	5-32	5-32	5-32	
8½	4⅛	SelasCp .30	6	8	5⅝	5⅛	5⅝	
2	11-16	Seligm Asso		2	13-16	13-16	13-16	
6⅝	3⅛	Semtch .18t	7	11	4⅛	4⅛	4⅛	
6⅝	3½	Servisco .30	6	4	5⅛	5⅛	5⅛—	⅛
4⅝	2½	Servo Corp	5	1	4½	4½	4½	⅛
8⅞	5⅝	SetonCo .45	7	23	6⅛	6½	6⅛+	⅛
4⅝	2⅝	SharesS .15e	6	2	3⅛	3⅛	3⅛	
14½	10⅝	SharonStl 1	6	1	12⅛	12⅛	12⅛—	⅛
12⅝	7⅝	Shawin .50b	9	15	8⅝	8⅛	8⅝+	⅛
4⅛	1⅛	Shelter Res		25	2⅛	2⅛	2⅛	
33	20½	Shnandh Oil	34	219	27⅝	26⅝	27 +	⅛
3⅛	1⅛	Shopwell In	13	11	2⅛	2⅛	2½	
16⅝	12½	Showbot 1	6	17	16⅛	16½	16½+	⅛
5½	1⅝	ShulmTr En		25	2⅛	2	2 —	⅛
8⅝	5⅛	Sierrcin .20	7	7	6	5⅞	6 —	⅛
7⅝	5⅝	Sigma .20e	5	5	6⅛	6⅛	6⅛+	⅛
4½	2⅝	SikesCp A		6	4⅛	4	4⅛+	⅛
6⅛	3½	Silo Inc	4	8	5⅝	5⅝	5⅝+	⅛
3⅝	2⅛	SimcoS .25b	13	11	3⅛	3⅛	3⅛—	⅛
3⅛	1⅝	Simplex Ind		2	1⅛	1⅛	1⅛	
2⅝	1⅝	Sitkin SmRf		1	1⅝	1⅝	1⅝—	⅛
13⅛	7⅝	SkyCity .20r	7	3	12⅞	12⅞	12⅞—	⅛
4⅝	1⅝	Solitron		26	2⅛	2⅛	2⅛—	⅛
16	8	Sonder Brdc.12e	5	25	16⅛	16	16	
6½	3⅛	Sorg Paper		6	4	4	4	
14⅝	12	Soundsn .10e	5	36	13⅛	13⅛	13⅛—	⅛
7⅝	6⅝	SoestCap .60	12	1	7⅛	7⅛	7⅛+	⅛
13⅝	11⅛	SC4.2pf 1.06		3	12½	12½	12½	
14	11⅛	SC4.3pf 1.08		22	13⅝	13⅛	13⅝+	⅛
23	18⅝	SCEO pf1.68		z300	22	21½	22 +	1
18⅛	15⅛	SC5.8pf 1.45		3	17⅝	17⅛	17⅝—	⅛
17	14⅛	SC5.2pf 1.30		10	16⅞	16⅝	16⅝—	⅛
28⅛	24⅝	SC9.2pf 2.30		10	27	26⅞	27 +	⅛
25⅝	23⅛	SC8.8pf 2.21		15	27	26⅞	27 +	⅛
96	81⅛	SCE pf 7.58		1	92½	92½	92½—	1½
22⅛	9	SwatAir .06e	6	17	21⅞	21½	21½+	⅛
4½	2⅛	SwtGFin .10	6	142	4⅛	4	4⅛+	⅛
10	5	Spartek .40	6	2	9⅝	9⅝	9⅝	
6⅝	4⅝	Specity Rest	5	5	5	5	5	
8½	5⅝	Spector .10e		10	6½	6⅛	6⅛+	⅛
6⅛	2⅝	Spectro .12t	4	35	3⅝	3⅛	3⅝	
2⅝	1⅝	SpedOP .11t	10	1	1⅝	1⅝	1⅝—	⅛
2	9-16	Speizmn Ind		2	¾	¾	¾	
8¼	3⅛	Spencer .08e	7	3	4⅛	4⅛	4⅛	
9⅛	5⅛	SpencrF .32	2	16	7⅛	7	7⅛+	⅛
8⅛	4⅛	Staffd Lowd	4	40	5⅛	5⅛	5⅛—	⅛
7⅝	4⅝	StdCont .15r	4	1	6	6	6	
17½	13½	StdCoosa .90	4	3	16	16	16	
4⅝	2⅝	StdMetl .50t	13	12	3⅛	3⅛	3⅛+	⅛
15⅝	9	StdMotA .48	5	33	15⅝	15½	15½—	⅛
10⅞	3⅛	StdPac Corp	5	35	10	9⅝	9⅝—	⅛
26⅛	15½	StdProd 1.20	3	9	19⅝	19⅛	19⅛—	½
27⅝	21⅝	StdShrs .40r		1	24⅛	24⅛	24⅛—	⅛
15	8⅝	Stange .12	22	35	14⅞	14⅝	14⅝	
13⅛	10⅛	StarSup .76	4	2	12	12	12 +	⅛
2⅝	1	Stardust Inc		29	1⅛	1	1⅛+	⅛
19	11½	StarrtHo .30	6	36	16⅛	15½	15½—	⅛
12⅝	7⅛	Steelmt .24b	5	53	8⅛	8	8 —	⅛
19⅛	12	SteanCh .60	6	7	16⅞	16⅛	16⅞+	½
2⅛	13-16	Sterl Electr	11	50	1⅛	1⅛	1⅛	
6⅝	2½	Stevcoknit	4	3	4⅛	4⅛	4⅛+	⅛
10⅛	6⅛	StrutW .20b	7	6	7⅝	7⅝	7⅝	
7⅛	4½	SueAnn .24	7	12	5⅛	5⅛	5⅛+	⅛
1⅝	⅝	Summit Org	4	14	¾	¾	¾—1-16	
4⅝	3⅛	SunCityl .25	5	15	3⅝	3⅝	3⅝	
18⅛	13½	SunElec .48	9	1	17⅛	17⅛	17⅛—	⅛
9⅝	5⅛	Sunair .45e	6	63	9⅝	9⅛	9⅝+	⅛
16⅝	8⅝	Sundanc .20b	6	63	15⅝	14⅝	14⅞—	⅜
9⅛	5⅝	SunshJr .24b	6	3	6⅝	6⅝	6⅝	
8	4	Supindl .12b	6	13	5	4⅞	5	
5⅝	3⅝	SupSurg Mf	8	16	5⅝	5	5⅛+	⅛
11-16	⅝	SutrMtg wt		11	9-16	½	9-16+1-16	
7	4⅝	Synaloy .20b	5	7	5⅞	5⅝	5⅞	
35⅛	20	Syntex .50	10	809	21⅞	21⅛	21⅞+	⅜
19⅛	12⅛	SyscoCp .28	7	12	15⅞	15⅛	15⅞+	⅛
10⅝	4⅞	System Eng	24	28	6	5⅞	5⅞—	⅛
2⅛	1⅛	TFICo Inc	5	18	1⅛	1⅛	1⅛	
15⅝	10⅛	Tandy Brnd	5	12	14½	14½	14½+	⅛
20⅛	16½	Tasty 1.20a	7	7	19	18⅝	19	
1½	⅝	Tech Sym		33	11-16	11-16	11-16—1-16	
5	2⅛	Techcl Oper		8	2⅛	2⅛	2⅛	
3⅛	1⅛	Techcl Tape	4	27	3⅛	3⅛	3⅛	
5½	2⅝	Techtrl .16	3	40	4⅛	4	4	
17⅛	14⅛	TejonR .20a	18		14⅞	14½	14⅞+	⅛
8⅛	3⅛	TeleCm .22e	5	32	6⅛	6⅛	6⅛	
15	8½	Telefelx .32t	10	8	16	15⅛	16 +	1
7⅝	2⅛	Tenna Corp	6	38	3⅛	3⅛	3⅛—	⅛
9⅝	4⅝	Tenneco wt		134	8⅛	7⅞	8 +	⅛
2⅛	⅝	Tensor Cp	125	3	1⅛	1⅛	1⅛+	⅛
21⅛	10⅛	Teradyn Inc	54	22	14⅛	14	14⅛—	⅛
13½	9	TerraC .60a	5	152	11⅛	11⅛	11⅛+	⅛
53	53	TxPL pf 4.56		z50	57	57	57 —	1
7⅛	2⅝	Texstar .07e	6	59	5½	5⅛	5½+	⅛
1⅛	½	Thor Cp		11	⅝	⅝	⅝	
3⅝	2⅛	Thorof Mkt	25	13	2⅝	2½	2½—	⅛
9	5⅝	Thriftimt A		3	6⅛	6⅛	6⅛	
4⅛	2	Tidwell Ind		1	2½	2½	2½	
11	5½	Tiffanyl .20	4	6	7	7	7	
6⅝	3	Timpte Ind	5	4	5⅝	5⅝	5⅝—	⅛
19⅛	11⅛	Tokhelm .60	7	13	19	18⅝	18⅝—	⅛
9⅝	6⅝	ToppsGu .28	5	6	7	7	7 —	⅛
8⅛	4⅝	TotalPtl NA	9	460	7⅛	7	7⅛+	⅛
3 5-16	1 5-16	TotalPtl wt		83	2⅛	2⅛	2⅛+1-16	
16⅛	10⅝	Total pf .70		20	15⅞	15	15 +	⅛
3⅛	1⅛	Town Cntry		4	3	2⅞	2⅞—	⅛
3⅝	1⅛	Trans Lux		26	2	1⅞	2 +	⅛
4⅝	2⅝	Treadway .05r	4	1	3⅛	3⅛	3⅛	
7⅝	3⅝	Trico Ind.05e	7	29	5⅛	5½	5½+	⅛
4⅛	1½	TubosM .17e	2	1	2	2	2	
21⅛	16⅛	TurnrC 1.44	6	91	21⅛	21½	21½—	⅛
5⅝	3	TwinFair	6	30	3⅛	3	3⅛	
U-V								
19½	13⅝	U&I 1.20a	3	3	14½	14¼	14½+	¼
5⅝	3	UIPCp .16	5	58	3½	3⅛	3⅛	
3½	1⅛	UNA Corp		6	1½	1½	1½	
4⅞	2⅝	URSCp .20e	7	9	3⅛	3⅛	3⅛—	⅛
6⅝	3⅝	UVInd wt		43	4⅝	4¼	4½	
7⅝	3⅞	Unimax Grp	16	11	6½	6½	6½	
9⅛	7½	UnGasA .69	8	1	8½	8½	8½+	⅛
5	2⅛	Un Invest	26	4	4½	4½	4½—	⅛
9	8⅝	UnAirPd .56	8	5	8⅝	8⅝	8⅝	
5⅝	⅝ ⅞+⅛	Un Asbestos	5	54	3⅝	3 7-16	3½	
1½	⅝	UnBrand wt		94	½	7-16	7-16	
2⅛	1	Unit Foods		151	1⅛	1⅛	1⅛+	⅛
1½	½	UnNat Corp		14	1⅛	1⅛	1⅛—	⅛
¼	1-32	UnNatwt n		63	3-32	1-16	1-16	
4⅛	2	UNatCp pf		1	3⅝	3⅝	3⅝+	⅛
7⅝	3½	UPiece Dy		17	3⅝	3⅝	3⅝+	
7½	5⅛	USBan Trst		5	6⅝	6⅝	6⅝	
13⅛	8⅝	USFilt .24	8	231	12⅝	12½	12⅝+	⅛
8½	5⅛	UnRIT .83a	13	24	½	8⅛	8⅛	
¼	1-16	UnRlT wt		37	⅛	3-16	3-16	
5⅛	3½	USNat Rsrc	4	41	4⅝	4	4⅝+	⅛
3⅝	1⅝	US Radium	175	7	3½	3⅛	3½+	⅛
33½	18	Unitek .24	14	3	31	30⅞	31 +	⅛
15⅛	7⅛	UnityBUY S	5	11	10	9⅞	10 +	⅛
3	2	UnivCig .05	4	30	3	2⅞	3	
3⅝	⅝	Univ Contnr		9	1½	1⅜	1½+	⅛
13⅝	4⅛	UnivRs .08a	14	15	12½	12⅛	12⅛—	⅛
10⅛	6⅛	UnivRun .44	4	21	⅞	7⅞	8½+	⅛
14⅛	5⅝	UnvSav .48	5	9	13⅝	13⅝	13⅝	
13⅝	8⅝	Valmac .70	3	1	11⅛	11⅛	11⅛	
2⅛	1½	VLDvC .02e		38	2⅛	2⅛	2⅛—	⅛
10⅛	5⅛	VanDorn .44	6	2	9⅝	9⅝	9⅝—	⅛
13⅝	6½	Veecolns .32a	7	5	12½	12⅝	12⅝	
40	14⅝	VermtA .40b	9	6	37	36⅛	37	
7⅝	2⅝	Vernitron	6	45	4	3⅞	3⅞	
2⅛	⅞	Vertipil Inc	14	4	1⅛	1⅛	1⅛	
5⅝	2⅝	Vesely Co	10	16	3⅛	3	3⅛+	⅛
2⅝	1⅝	Viatech Inc		1	1½	1½	1½	
2⅛	⅝	Viking Genl		14	11-16	11-16	11-16	
4⅞	2	Vintage Ent		4	2½	2½	2½	
4⅛	2⅝	Vishay Intrt	5	5	2⅞	2⅞	2⅞	⅛
3⅝	2⅝	VisualGr	5	4	2½	2½	2½	
3⅛	2	Vol Mer	5	16	2⅝	2⅝	2⅝	
12⅛	7⅝	Voplex .72a	55	4	12⅛	12	12	
5⅝	1⅝	Vulcan Corp	2	6	3⅛	3⅛	3⅛—	⅛
11⅛	6⅝	Vulclnc .50	4	8	9⅛	9⅛	9⅛	
W-X-Z								
6	2⅝	WTC Inc .10	25	30	3	3	3 +	⅛
21⅛	15⅛	WUllnc .80	6	16	18⅞	18⅛	18⅞—	⅛
11⅛	7⅛	Wabash .25e	7	37	10⅛	10⅛	10⅛	
9⅝	5⅛	Wacknht .40	6	20	6⅝	6⅛	6⅝	
4⅝	7⅝	WadelEq .10		1	1⅝	1⅝	1⅝	
8⅝	2⅛	Walnoco Oil	13	56	5⅞	5⅝	5⅞	
24⅞	14⅛	WalcoN .50b	6	33	21⅛	20	21⅛+	1⅛
6⅛	2⅝	WallacS .20e	7	16	4⅝	4⅛	4⅝+	⅛
20	10⅛	WangLb .12	11	38	14⅞	14	14 —	½
16⅝	9⅝	WangLB .22	9	9	12	11⅞	11⅞	
7⅝	1⅝	WardFds wt		3	⅝	⅝	⅝	
5⅛	2	Wards Co	3	1	3⅛	3⅛	3⅛	
7⅛	3	WarC pfC.05		38	4⅝	4⅝	4⅝—	⅛
22⅛	21⅛	WasPstB n.36	10	26	23	22⅛	22⅞+	⅜
24⅛	14⅛	WRIT 1.76	14	8	23½	23½	23½	
6	2⅝	Watsco .20	11	4	3⅝	3⅝	3⅝	
3⅛	1⅝	Weiman Co	10	8	2⅝	2⅛	2⅛+	⅛
8½	5½	WeldTu Am	5	1	6⅝	6⅝	6⅝	
6⅛	3⅛	Wellco .25	10	2	4⅛	4⅛	4⅛	
10⅝	7⅝	WestChP .40	6	4	8⅝	8½	8⅝	⅛
11⅛	8⅝	Westats Ptl	29	87	9⅝	9⅝	9⅝	
8⅛	15-16	WstDcal .10	16	1	7⅛	7⅛	7⅛	
9⅛	6⅛	WstFinl .16a	5	13	7⅞	7⅝	7⅞	
9⅝	6	Whippny .60	10	1	7	7	7	
8	4½	Whitaker .40	5	9	5⅝	5⅛	5⅝	
3⅛	1⅝	Whitehal Cp	6	13	2⅛	2⅛	2⅛+	
1⅛	⅝	Whittakr wt		72	9-16	½	½	
3⅛	1⅝	Wichita Ind	7	3	2⅛	2⅛	2⅛	
9⅝	6⅛	wmhous .36	8	7	7⅝	7⅝	7⅝	
4⅝	2⅝	WilsonBr .30	4	4	4	4	4 +	
11	7⅛	Winklmn .40	5	12	7⅛	7⅛	7⅛—	
4⅛	1½	Winston Mll	7	1	1⅝	1⅝	1⅝	
54½	49	WisP pf 4.50		z10	52½	52½	52½—	2
3½	1⅝	Wolf HowB		4	2	2	2	
3⅝	3	Wood Ind		14	3⅝	3½	3½—	⅛
1⅝	⅞	WoolLt .06e	12	1	15-16	15-16	15-16+	⅛
11⅝	5½	Worcest Ctl	21	8	6⅞	6⅞	6⅞	
12⅛	6⅛	WorkWr .60	6	8	11	11	11 +	⅛
6½	3⅝	Wrather Co.05e	11	2	4⅛	4⅛	4⅛	
1⅝	⅜	Wright Har	9	16	⅝	⅝	⅝	
6⅝	3⅛	WyleLab .2	5	6	5⅝	5⅝	5⅝—	⅛
10⅛	7	Wynnln .16e	6	12	9⅞	9⅝	9⅝	
12	9½	WymBn .56	8	16	11½	11½	11½	
20⅛	12	Xonics Inc	12	16	16⅛	15⅞	15⅞—	⅛
8⅝	7⅛	ZeroCo .28	6	11	8⅛	8⅛	8⅛+	⅛
12	4½	Zimmer .05e	10	10	7⅝	7⅝	7⅝	

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Norway (air)..N.Kr.	578.00	289.00	161.00
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Philippines (air) ..$	273.00	136.50	75.00
Poland (air) ......$	118.00	59.00	33.00
Polynesia (F.)(air)$	195.00	97.50	54.00
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Singapore (air)....$	273.00	136.50	75.00
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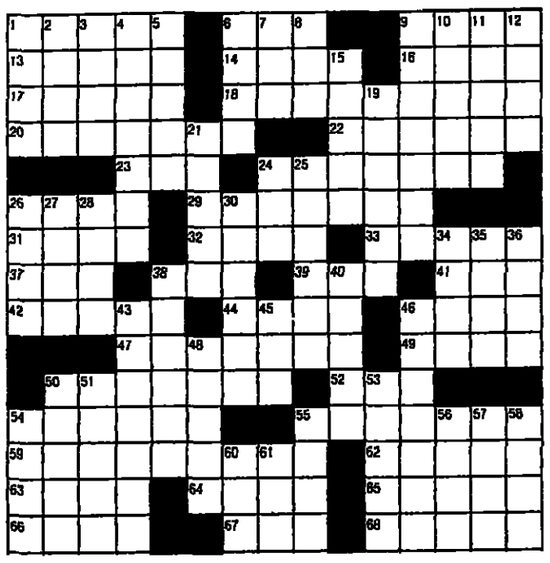
CROSSWORD — Edited by Will Weng

ACROSS

1 Lead-off man at the plate
6 Ring champ
9 —— Lisa
13 Wealth
14 Camera part
16 Kind of horse
17 Actress with only one name
18 Polite request
20 President's wife
22 Pedestal part:
23 Manipulate
24 Individuals
26 Newspaper edition
29 Tops
31 "When I was ——"
32 Portico
33 Slowly destroy
37 Men's org.
38 Heat unit: Abbr.
39 Indian weight
41 —— ordinaire
42 Native of India
44 Dutch settler in Africa
46 Parry
47 Oldest child
49 Bauxite et al.
50 Horrifies
53 Thing to lend
54 Youth stopover
56 Ship's No. 2
59 Head of a queue
62 Kind of type
63 Farmers' place
64 "—— honor"
65 Officer
66 Donkey, in Berlin
67 One: Prefix
"8 City near Walla Walla

DOWN

1 Swiss measure
2 Black and White
3 Small pie
4 Not stuck
5 Loin muscle
6 Unite
7 ". . . winding o'er the ——"
8 State: Abbr.
9 One who errs
10 Sky hunter
11 Things to count
12 Kitchen intruders
15 Libyan gulf
19 Egg or island
21 Believer
24 See other side": Abbr.
25 Classroom need
26 Eye or whip
27 Jai ——
28 Mountain pool
30 Thickset
34 Again
35 Eat
36 Odds' partner
38 Holiday riders
40 Sea eagles
43 Prepare moonshine
45 Hawaiian birds
46 Taiwan
48 Score
50 Measured amounts
51 Basket fiber
53 Anchor position
54 Seek's partner
55 Yesterday, in Italy
56 Quantities: Abbr.
57 Bath powder
58 Within: Prefix
60 Debt initials
61 Sister



WEATHER

	C	F			C	F	
GARVE	12	53	Cloudy	MADRID	8	46	Fine
STERDAM	3	37	Fog	MILAN	8	46	Rain
KARA	—5	23	Fog	MONTREAL	—20	—4	Sunny
ENS	12	53	Cloudy	MOSCOW	0	32	Overcast
RUT	16	61	Cloudy	MUNICH	—5	23	Fine
LGRADE	6	43	Fine	NEW YORK	—3	26	Sunny
RLIN	4	39	Fine	NICE	14	57	Cloudy
RUSSELS	4	39	Cloudy	OSLO	—2	28	Cloudy
UCHAREST	0	32	Overcast	PARIS	6	43	Overcast
UDAPEST	2	35	Fine	PRAGUE	0	32	Overcast
SABLANCA	16	61	Cloudy	ROME	15	59	Overcast
PENHAGEN	4	39	Overcast	SOFIA	2	35	Overcast
DA DEL SOL	12	53	Cloudy	STOCKHOLM	0	32	Snow
BLIN	3	46	Cloudy	TEHRAN	3	37	Cloudy
INBURGH	6	43	Rain	TEL AVIV	21	70	Fine
ORENCE	14	57	Cloudy	TUNIS	12	53	Rain
ANKFURT	3	37	Overcast	VIENNA	2	35	Rain
NEVA	2	35	Cloudy	WARSAW	2	35	Cloudy
LSINKI	—8	17	Cloudy	WASHINGTON	—1	30	Sunny
STANBUL	7	44	Rain	ZURICH	—3	26	Fine
AS PALMAS	19	66	Cloudy				
LISBON	7	44	Fog				
LONDON	9	48	Showers				
LOS ANGELES	10	50	Clear				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

December 22, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the LIST (d)—daily; (w) weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd.:
— (d) Saerbond SF838.20
— (d) Combar SF752
— (d) Grobar SF603
— (d) Stockbar SF581

BANQUE VON ERNST & CIE.:
— Crossbow Fund SF4.83
— CBF Fund SF34.05
— ITF Fund N V $7.96

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $15.12
— (w) Capital Italia S.A. $7.96

CREDIT SUISSE:
(d) Actions Suisses SF262
— (d) Canasec SF486
— (d) C.S. Fonds-Bonds SF71
— (d) C.S. Fonds-Int'l SF65.50
— (d) Energie-Valor SF84.50
— (d) Ussec SF626
— (d) Europa-Valor SF119

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.50
— (d) Int'l Rentenfond DM74.30

FIDELITY:
— (w) Fidelity Amer. Assets $19.01
— (d) Fidelity Dir. Svgs. Tr $54.32
— (w) Fidelity Int'l Fund $17.49
— (w) Fidelity Pacific Fund $32.69
— (d) Fidelity World Fd. $12.22

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac Fd Ltd $35.18
— (w) G T Dollar Fund $8.41

JARDINE FLEMING:
— (r) Jardine Japan Fund $35.92
— (r) Jard Sth East Asia $13.21

LLOYDS INTERNATIONAL MGT S.A.:
— + (w) Lloyds Int'l Growth SF428.50
— + (w) Lloyds Int'l Income SF337

PROPERTY GROWTH OVERS Ltd.:
— (w) U.S Dollar Fund $101.08
— (w) Sterling Fund $102.10

SEPRO:
— (w) Sepro (N.A.V.) $13.30

SOFID GROUPE GENEVA:
— (r) Parfon Sw B Sec. SF1,552.50
— (r) Securswiss SF941

SWISS BANK CORP.:
— (d) America-Valor SF489.25
— (d) Intervalor SF63.75
— (d) Japan Portfolio SF391.50
— (d) Swissvalor New Ser SF216
— (d) Univ Bond Select SF90.50
— (d) Universal Fund SF92.63

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. SF38.50
— (d) Bond Invest SF75
— (d) Convert-Invest SF77.25
— (d) Eurit Europe Sh SF107.50
— (d) Fonsa Swiss Sh SF90.50
— (d) Globinvest SF63
— (d) Pacific Invest SF78
— (d) Remsac-Invest SF307.50
— (d) Safit South Afr Sh SF119.50
— (d) Sima Swiss Fr Est SF174

UNION INVESTMENT Frankfurt:
— (d) Atlantikfonds DM14.25
— (d) Europafonds DM27.30
— (d) Unifonds DM17.75
— (d) Unirenta DM40.15
— (d) Unispecial I DM58.60

Other Funds

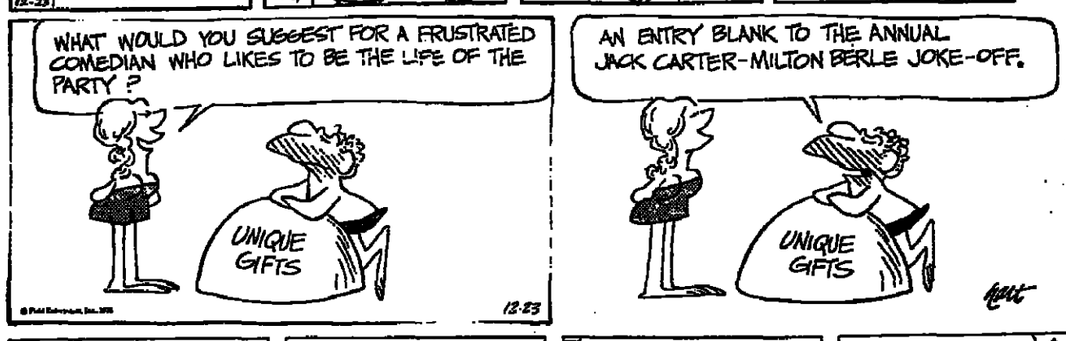
(w) Alexander Fund $7.26
(d) Trusteor Int. Fd (AEIF) $8.48
Austral Select Fd $1.48
(w) Brownlaynest $14.00
(d) Can Gas & Energy Fd $12.91
(d) Can Secur Growth Fd $4.64
(d) A.C.F Japan Fd $9.03
(d) Capital Rentinvest LF1,138
(d) Citadel Fund $3.01
(i) Cleveland Offshore Fd. $815.98
(w) Convert Fd Int & Cert $8.15
(w) Convert Fd Int B Certs $13.32
(d) Convert. Bond Fd N.V $9.05
(w) D.G.C $39.12
(d) Dollar Fund (ex-div.) $0.97
(d) Dreyfus Fund Int'l $13.81
(w) Dreyfus Intercontinent. $12.17
(w) Europe Obligations LF1,024
(w) First Intern't Fd $138.35
(w) First Int'l Realty Sec. $13.95
(d) First Nat'l City Fund $38.30
(w) Fonselex Issue Pr SF1,750
(d) Formula Selection Fd SF67.38
(d) Fonditalia $8.95
(d) Fund of N.Y (ex-div.) $0.70
(w) Future Australia Fd $8.11
(w) Guardian Gr Fd Int'l $7.89
(w) Harding Intl Fd $9.42
(w) Hausmann Holdgs NV $7,384
(i) H.O.I.T Hobet $38.42
(d) Icofund $9.64
(d) Interfund S.A. $8.85
(w) Intermarket Fund $118.46
(w) Int'l Inc Fund (Jersey) $25.00
(r) Int'l Securities Fund $8.53
(r) Invest Atlantiques $33.68
(d) Italamerica S.A Fund $7.99
(r) Italfortune Int'l Fd S.A $7.01
(r) Japan Growth Fund $17.91
(d) Japan Selection Fund $47.87
(w) Japan Pacific Fund $19.36
(d) KB Income Fund LF1,543
(d) Kleinwort Benson Int.F $11.75
(w) Kleinwort Bens Jap F. $22.75
(r) Leverage Cap Hold $31.85
(w) Lexfund $19.99
(m) MAGNUM Fund Ltd $37.36
(d) Mediolanum Sel Fund $9.59
(d) Neuwirth Int'l Fund $1.39
(d) Neuwirth Inv Fund $2.93
(w) Nippon Fund $48.23
(w) Nor Amer Inv Fund $6.53
(w) Nor Amer Sans Fd $6.46
(r) Pegasus Intern't $8.06
(w) N.A.M.P $65.07
(d) Putnam Intern'l Fund $23.07
(d) Rents Fund LF1,925
(d) Rentinvest LF823
(d) Safe Trust Fund $10.67
(w) Samurai Portfolio $SF93.90
Share Realty N.V. SF15.51
Share International N.V. $4.68
(w) SMH Special Fund DM82.20
(d) Sorea Fund $271.47
(w) Star Fund $4.87
(w) Talent Global Fund $8.95
(w) Tokyo Pac Hold (Sfr) $28.80
(w) Tokyo Pac Hold N.V. $39.49
(w) Transpacific Fund $23.21
(w) United Cap. Inv Fd $2.80
(d) U.S Trust Invest Fd $11.38
(w) Western Growth Fd $6.04
(w) Western Hedge Fund $1,342.18
(w) West Proprietary N.V. $1,304.65
(d) World Equity Grth Fd $409.10
(w) Worldwide Securities $48.06
(w) Worldwide Special $3,720.82

DM — Deutsche Mark; * — Ex-dividend. † — New; N.A — Not available; SF — Belgian francs. LF — Luxembourg francs. SF — Swiss francs; + — Offer prices. a — Asked; b — bid. Change P/V $10 to $1 per unit.

PEANUTS



B.C.



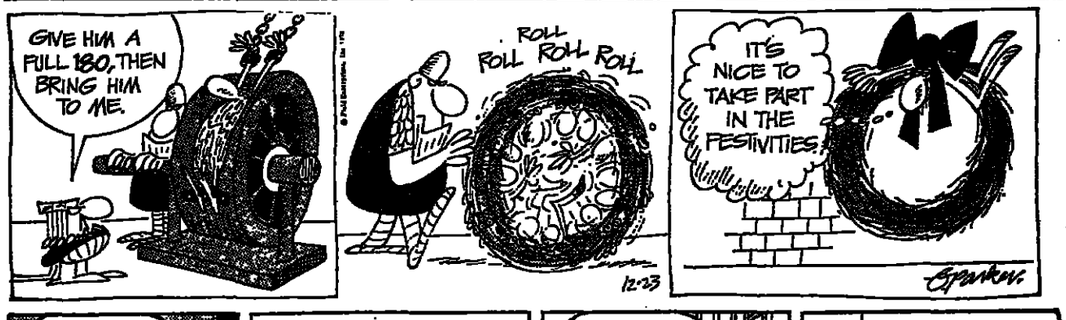
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BOOKS

A DEATH IN CANAAN

By Joan Barthel. Introduction by William Styron. Thomas Congdon Books/E.P. Dutton, 328 pp., $9.95.

Reviewed by John Leonard

NEAR the end of this appalling book, someone says: "What an education this has been for all us. For us, and for our kids. I can't watch 'Petrocelli' anymore. 'Petrocelli' is a big fairy tale."

Indeed, "Petrocelli" is. And so are all the police thrillers on television, because the characters in them have been reduced to sandwich boards, advertising this or that emotion; and the law itself, the processes of justice, have been made to appear more coherent in dramatization than they ever are in fact. Odd, then, that so many of the real-life characters in "A Death in Canaan" spend so much of their time watching fairy tales. They remember when and where they were in their lives by referring to the TV programs they have seen. If our physical coordinates depend on the TV schedule, what about our moral coordinates?

Barbara Gibbons of Canaan, Conn., 51 years old, white, semi-Bohemian, welfare mother, was murdered the night of Sept. 28, her throat slashed and her legs broken. Her 18-year-old illegitimate son, Peter, was charged with the crime. He had more or less admitted it, after being held incommunicado for 26 hours, without much sleep or food. A kind of serial confession was pieced together from scraps of interrogation and polygraph testing. It seems on the reading to be less a statement of facts than a work of plausible fiction, for which three policemen provided most of the ideas and to which Peter signed his name. A day later, Peter repudiated this confession. He was, nevertheless, tried for murder, convicted of first-degree manslaughter and sentenced to 15 years in prison.

I must pause. Joan Barthel reprints huge sections of the typescripts of the tapes recorded during Peter's interrogation and his testing by lie detector. You may be tempted to skip over these sections. Please don't. No, they didn't use a rubber hose on him. The truncheons were psychological. A moody, insecure, out-of-focus 18-year-old was led to acknowledge ambivalent feelings about his mother, told outright that everybody had such feelings and that in fact he was the victim instead of his mother, urged to imagine what if anything he might be capable of doing to her when he was angry, and encouraged to transfer his trust to the father-image of Lt. James Shay. They played his nerves, fears, confusions and fatherlessness like a harp, until they heard the tune they liked. These sections are horrifying.

But Peter was lucky. The citizens of Canaan didn't believe he was guilty, and formed a defense committee. By accident, a writer—Mrs. Barthel, who had been a staff reporter for Life magazine and was trying out the freelance life—learned of the case and undertook an article for New Times. Without that article, there wouldn't have been money to engage a lawyer and to put up bail. Without the continuing efforts of Mrs. Barthel and the citizens' committee, Peter Reilly would not have come to the attention of such celebrities as Brendan Gill, Arthur Miller, Mike Nichols, Renata Adler and William Styron. Mr. Styron contributes an introduction to this book; Mr. Miller was in several ways responsible for finding the new lawyer and the psychiatrists who reopened the case and obtained Peter's freedom.

I must pause again. Much is made of radical chic, most of it nonsense. I can't think of a better use of one's celebrity than to lend it to a worthy cause. What else should one be doing with it? Tennis tournaments? Television commercials? Peter was about as radical as a pet rock. That certain well-known writers and artists wanted to and could help him should inspire us to question our motives for not having done so instead of theirs for having acted.

This rich and scary book is impossible to summarize with justice to the many subtleties of Mrs. Barthel. "A Death in Canaan," unlike the equally absorbing "Blood and Money" by Thomas Thompson, lacks glamorous dramatis personae. They are just trying to do their job, and decency is an unearned dividend. It lacks, actually, *evil*, and is in a way naive: You mean the system isn't perfect? Where's Kojak or Serpico or Petrocelli? And just like "Blood and Money," it *is* littered with loose ends: Who is Auntie B. and why did she behave that way? Whatever happened to the third wallet? Has anybody analyzed the stain on the plaid jacket? How come John Sochocki drowned? Whither the Parmalee brothers? Which means it isn't an episode of "Kojak," "Serpico" or "Petrocelli." It's as messy as the law that anthology of our many ways of being fallible. It is also first-class journalism.

The use of the polygraph as a thought-reader, and of coercive psychologizing and heavy parochial suggestion on the part of the crime-minded readers of the polygraph charts were damnable. And just a grain tips scales. If Peter had been a punk, and Barbara had been respectable, Peter might have ended up serving 18 years to life, instead of graduating from high school and becoming the victim-as-hero that Mrs. Barthel feels so ambivalent about.

John Leonard is on the staff of The New York Times.

Best Sellers

The New York Times

This list is based on reports from more than 250 bookstores throughout the United States. Weeks are not necessarily consecutive.

FICTION

This week		Last week	Weeks on list
1.	Sleeping Murder, by Agatha Christie	1	13
2.	Trinity, by Leon Uris	2	39
3.	Storm Warning, by Jack Higgins	3	11
4.	Slapstick, by Kurt Vonnegut	4	13
5.	Touch Not the Cat, by Mary Stewart	7	20
6.	Blue Skies, No Candy, by Cael Greene	10	6
7.	Dolores, by Jacqueline Susann	6	23
8.	Ceremony of the Innocent, by Taylor Caldwell	—	2
9.	Raise the Titanic! by Clive Cussler	—	5
10.	Ordinary People, by Judith Guest	9	17

GENERAL

1.	Roots, by Alex Haley	1	11
2.	Passages, by Gail Sheehy	2	26
3.	Your Erroneous Zones, by Wayne W. Dyer	3	17
4.	Blind Ambition, by John W. Dean 3rd	4	7
5.	The Grass Is Always Greener Over the Septic Tank, by Erma Bombeck	5	9
6.	Adolf Hitler, by John Toland	7	11
7.	The Hite Report, by Shere Hite	8	4
8.	The Right and the Power, by Leon Jaworski	6	13
9.	To Jerusalem and Back, by Saul Bellow	9	5
10.	Blood and Money, by Thomas Thompson	10	6

Solution to Previous Puzzle

D	O	S	E		I	M	A	G	E		B	R	E	D
A	R	E	A		N	A	I	A	S		S	E	N	T
T	A	X	R	E	F	U	N	D	C	H	E	C	K	S
A	N	Y		R	E	M	U	S		A	T	T	I	C
			A	I	R	A			E	G	O			
C	H	E	C	K	O	U	T	C	O	U	N	T	E	R
R	E	N	T	S			A	O	N	E		E	R	A
E	A	D	S		O	A	S	E	S		P	A	A	R
S	T	U		O	M	I	T		P	A	S	S	E	
C	H	E	C	K	E	R	E	D	C	A	R	E	E	R
			A	A	R			E	A	S	T			
S	A	T	U	P		B	E	A	S	T		O	P	A
P	H	Y	S	I	C	A	L	C	H	E	C	K	U	P
C	A	R	E		C	H	L	O	E		R	I	N	E
A	B	E	S		S	T	A	N	D		Y	E	A	R

BRIDGE — By Alan Truscott

The diagramed deal is a demonstration of the art of not drawing trumps. South opened with a weak two-bid in hearts. The response and rebid followed a plan used by many experts: two no-trump asked South to describe his hand in steps, in terms of the strength of his trump suit. Three diamonds, the second available step, showed a relatively weak suit but a relatively strong hand.

North's bid of three hearts left the final decision to South, who continued to game. He won the opening spade lead with the ace, and although there was no apparent advantage of ruffing, he recognized that this was not a hand on which to draw trumps. He set about taking as many ruffs as could be managed.

After one spade ruff, he led a diamond to the king, leaving open the possibility of establishing the diamond suit. East won and played another spade, ruffed in the closed hand. After a diamond to the queen and the ruff of the last spade, dummy was entered with a club to the king.

A diamond was led, and when East showed out, it was safe to ruff low without any danger of an overruff. The club ace was cashed, and a club was ruffed with the heart king. By this time East was reduced to nothing but trumps, and was forced to underruff, muttering under his breath. The declarer already had nine tricks, and the A-J of trumps were good for two more, giving him an overtrick.

NORTH
♠A854
♡K
◇KQ8763
♣K3

WEST
♠J963
♡104
◇742
♣Q985

EAST
♠KQ102
♡QG532
◇A10
♣1074

SOUTH (D)
♠7
♡A7S875
◇83
♣A762

Neither side was vulnerable. The bidding:

North	West	North	East
1♡	Pass	2NT	Pass
3◇	Pass	3♡	Pass
4♡	Pass	Pass	Pass

West led the spade eight.

هكذا من الأصل

هكذا من الأصل

In East Germany, Success in Sports Leads to Privileges

By Craig R. Whitney

This is the second of a series on East Germany's system for building Olympic champions.

EAST BERLIN (NYT).—Kornelia Ender is an 18-year-old East German citizen who grew up in the smoggy, smelly industrial city of Bitterfeld, which until last summer was known chiefly for the chemicals manufactured there.

Ender changed all that at the Montreal Olympics, where she won four gold medals and one silver in swimming—an astonishing performance.

The precious metal now rests in a closet in her father's home in Bitterfeld and she has ended her athletic career. But in a society that values Olympic triumphs as highly as diplomatic recognition, sports has changed her life.

Most of those with whom interviews were permitted are at the end of their careers. But the system that produced them is already processing their successors the same way, training and educating them the way Ender was trained and schooled.

She is a big woman—broader in the shoulders than most men her age. She has been separated from "normal" schoolmates, shut up in a dormitory at a specialized sports school away from home in the city of Halle, since 1969. This schoolgirl's afternoons were spent swimming six to seven miles a day in the pool reserved for champion athletes, not flirting after classes or collecting Western records. Her rewards have been privileges—the right to travel to the West, to buy the Western clothes all teen-agers here love, to choose the field of study she wants.

Stepping Stone

It is perhaps no wonder that Ender has a poise and self-confident presence most 18-year-olds lack. She has no regrets, and her conscience is clear about quitting.

"I gave the state quite a lot with my four gold medals," she said, "and before that with my world records (she broke 23 during her career). I want to try to give something back now by making a contribution to society as a pediatrician, perhaps, or in some other field of medicine."

How "Konny" Ender and other East German champion athletes are picked out, encouraged and trained had been a secret until recently. But the East German government, perhaps anxious to show that an ugly concrete wall keeping most of its 17 million citizens from fleeing to the West is not the summit of socialist cultural achievement, has begun allowing glimpses into the lives and training programs of some of its Olympic champions.

Some of them, like ski jumper Hans-Georg Aschenbach, are members of special army clubs that seem to have no military function beyond producing champions for the Winter Olympic Games. Aschenbach was promoted to first lieutenant after he won a gold medal in the 70-meter jump at the 1976 Winter Games in Innsbruck, Austria.

As children, they were plucked from their home towns and taken from their friends and packed off to special training schools, often with their own dormitories.

For those left behind, like Volker Grosch, a 13-year-old boy in Zella-Mehlis, those friends who go to the athletic schools are in another world. "It's hard to keep contact with them," he said. "The school is not in the neighborhood and the kids there do sports all day long."

When Ender was 8 years old, she began swimming after school in one of East Germany's 8,000 factory sports clubs—truly amateur organizations. This one was in Bitterfeld, and her trainer there, Lothar Boettker, saw that she had extraordinary talent. So in 1969, he sent her on to Halle, to the exclusive and specialized championship training center in the Chemie Club.

There, Ender has been training for seven years. Halle is a city of 100,000 with only three swimming pools. One of them belongs exclusively to her club; she lives in a dormitory for sports students about 15 minutes away by streetcar and goes home to Bitterfeld to visit her family every weekend. Her father is an officer in the East German Army, so her political background was no hindrance to her being taken into the expensive championship sports system—loyalty to, if not actual membership in, the Communist party is a prerequisite.

"Swimming was always fun for me," she said here the other day, "but there were times when, honestly, I felt I'd had a snootful of training. But I never seriously thought of giving up."

Work, Work, Work

One of the East German discoveries that helped produce Ender's records was that women can be trained just as hard as men. According to Ulrike Richter, 17, a teammate of hers, normal training is three to three and a half hours a day, two-thirds of that time swimming (six to eight miles a day) and one-third spent exercising outside the pool, in three separate periods.

Eberhard Schramm, head of the swimming department at the German Sports Institute in Leipzig, said that experts there had determined that the ideal training regime for swimmers included gymnastics, isometrics, games and weightlifting.

"Weights are quite effective, but only up to about 40 per cent of the maximum a swimmer can lift," he said. "We want to build up endurance and flexibility, not maximum strength." Ski jumpers and skaters also work with weights, but differently—with heavy weights to prepare the muscles for bursts of maximum strength required in those sports.

East German women did much better in last summer's swimming events than the men, and Rudolf Schramme, the Olympic coach, said the men's squad had already devised a strategy to try to catch the United States men's team in the Moscow Games in 1980.

"The men's team obviously has a lot to make up for in calisthenics and above all in weight training," Schramme said. "Exactly how depends on what the coaches come up with, but probably a lot more time will be spent with the iron."

In some ways, the East German system is self-perpetuating. Rolf Pyttel, a tall blond swimmer whose shoulders are so broad he is shaped almost like an inverted triangle, wants to become a sports teacher. Aschenbach is going to study sports medicine because a knee injury in Czechoslovakia last March forced him to give up ski jumping.

Material worries are not part of any East German athlete's life. Students pay no tuition, and even room and board at the Leipzig Sports Institute runs to only about $30 a month for all students.

Students who are taken from their studies for training camp or competitions are given extra tutorial lessons to compensate, or are allowed to take an extra year to get their diploma, sports officials said.

Aschenbach didn't even have that worry in the army. In a Wehrmacht-era gray-green uniform the other day in a hotel room at the Winter Sports Training Center in Oberhof, he displayed his first lieutenant's bars and said:

"I enlisted when I was 18, for three years, after I came out of the Winter Sports School in Zella-Mehlis. I thought I'd have a better chance of training up to my potential in the Army Sports Club here. I was promoted to first lieutenant because of my Olympic victory and I'll be finishing my studies next year."

He is studying with the Leipzig Institute to become a coach, but wants to go on to medicine later.

Competition for All

All of the dozen or so champion athletes presented to a group of Western reporters on a recent tour were students or schoolchildren. But East German law also provides that a worker who is qualified or is taking a "training course" for an international competitive event may be given paid leave by his factory for the entire time he is away.

Ender will never get rich or be permitted to make money endorsing commercial products like some of her Western competitors. But life has its other rewards here.

After last summer's Games, she and her fiancé, the backstroke swimmer Roland Matthes, received a vacation trip to Cuba from the East German government. Her plans to study medicine—a coveted field—probably will not be disappointed, though no one else competing for premedical admissions can be so sure.

"I think that through sports I have demonstrated a certain amount of will power," she said, "and if I really want something, I'm pretty sure I can do it."



Kornelia Ender and fiancé Roland Matthes, members of the East German swim team, together at Montreal Games.



Associated Press.

GETTING BY — Uli Hoeness of Bayern Munich dribbles around Palhina of Cruzeiro during scoreless game.

Bayern Munich Ties in Brazil To Take Crown in Club Play

BELO HORIZONTE, Brazil, Dec. 22 (Reuters).—Bayern Munich of West Germany, despite a lack of sleep, won the Intercontinental Cup club soccer title here last night by holding Cruzeiro of Brazil to a 0-0 draw in the second leg of the final.

Bayern, holders of the European Cup, had a 2-0 lead over the South American champions from last month's first leg in Munich.

The Brazilians, led in attack by World Cup star Jairzinho, strove in vain to break down a resolute Bayern defense in which goalkeeper Sepp Maier was outstanding.

With the crowd of 114,000 becoming increasingly frustrated at Cruzeiro's failure to score, Bayern winger Kapellman was hit by a firecracker thrown from the terraces. He was not hurt.

Match receipts totalled a record 6.3 million cruzeiros (more than $500,000).

Bayern coach Ditmar Kramer said after the victory:

"We slept for only five hours in two days. Our physical condition is always much better than it was when we played tonight. We had a lot of luck in the first half; we recuperated in the second half."

Steeler (Only One) Speaks Kindly of Raiders

By Michael Katz

NEW YORK, Dec. 22 (NYT).—It was as if a Hatfield had admitted he liked a McCoy. A Pittsburgh Steeler called the Oakland Raiders "a good bunch of guys."

The two opponents for next Sunday's American Football Conference title game at Oakland have been making the kinds of statements about each other for years that are usually confined to debates at the United Nations. Some Raiders talk to some Steelers only through their attorneys. The two teams lead the National Football League in lawsuits against each other.

Andy Russell knows only what he reads in the papers. "There's some stuff between wide receivers and defensive backs," the Steelers' 34-year-old linebacker said by phone from Pittsburgh yesterday.

It was business as usual for Russell. On the day after Pittsburgh's outrageously easy 40-14 victory over the Baltimore Colts in the first round of the playoffs, he was attending to his real estate business. But like all of Pittsburgh, Russell was a bit preoccupied with the condition of Franco Harris and Rocky Bleier, the Steelers' two 1,000-yard rushers.

X-rays were negative on the running backs, but both were listed as "questionable," which in NFL jargon means their chances of playing at Oakland were 50-50.

Harris's injury was more critical, Bleier's more serious. Franco suffered two bruised ribs after a late hit by Joe Ehrmann of the Colts early in the third quarter. It only hurts when he breathes, but Harris is a quick healer and the Steelers hope heat treatment this week will have him ready.

"We do have some good backup people," said Russell, "but it's not the same as Franco being there."

Bleier suffered a sprained big toe on his right foot on his first carry. Harris might be able to play while hurt, he can stand the pain. But a running back needs big toes to push off when starting and cutting. Bleier has the kind of injury that makes the Steelers glad they also have John (Frenchy) Fuqua, who gained 54 yards rushing and 34 receiving at Baltimore. Reggie Harrison, who replaced Harris at fullback, also had a good game, gaining 40 yards rushing and 37 receiving.

But against the Raiders, the Steelers need everyone healthy. Pittsburgh has beaten Oakland in the AFC title game the last two seasons on the way to Super Bowl triumphs and in the playoffs three of the last four seasons. But in this season's opener, Oakland rallied for a 31-28 victory over Pittsburgh. "It's kind of a healthy rivalry," said Russell.

It's a rivalry between perhaps the two finest teams in football, and that's what Russell likes about it. As one professional to another, he likes and respects the Oakland Raiders. Some of his best friends are Raiders.

"I know Ted Hendricks very well," he said. "We attend a lot of the various functions together in the off season. I also spend a lot of time with Phil Villapiano. We know a lot of them from the Pro Bowl games.

"An example. Their linebackers play a kind of a game with their tip drills; it's very good for hand-and-eye reflexes. Don Shinnick, their linebacker coach, taught it to us at the Pro Bowl; in training camp this year, I wanted to teach it to the Steelers, but I couldn't remember all the rules. Unsolicited, I got a letter from Shinnick with a list of all 32 rules, the last of which is that any rule was subject to immediate change."

The Steelers acknowledge a deeper debt to the Raiders for Oakland's victory over Cincinnati, which allowed Pittsburgh to capture the Central Division title and a place in the playoffs. Russell said the Raiders had "appeared fired up" against the Bengals, "maybe because our infantile harassment got their goat." In the weeks preceding that game, the Steelers were expressing fears that Oakland would let down against Cincinnati to prevent Pittsburgh from making the playoffs. "You can know you're being conned and still feel the heat," said Russell.

Football Odds

NFL PLAYOFFS

Favorite	Pts	Underdog
*Vikings	4	Rams
Steelers	4	Raiders*

*Home.

COLLEGE BOWLS

FIESTA
Dec. 25

Oklahoma	19	Wyoming

GATOR
Dec. 27

Notre Dame	4	Penn St.

PEACH
Dec. 31

Kentucky	4 1/2	No. Carolina

ASTRO-BLUEBONNET

Nebraska	3	Texas Tech

SUGAR
Jan. 1

Pittsburgh	3 1/2	Georgia

COTTON

Maryland	1	Houston

ROSE

Michigan	6 1/2	USC

ORANGE

Ohio St.	6 1/2	Colorado

SUN
Jan. 2

Texas A&M	6 1/2	Florida



Charles Finley
... confident of victory.

Kuhn Power Only Opposed By A's Finley

CHICAGO, Dec. 22 (AP).—Charles Finley was the only owner opposing 1964 amendments to the major league agreement that broadened the powers of commissioner Bowie Kuhn, the American League president, Lee MacPhail, testified yesterday.

MacPhail ended a second day on the stand in Finley's $3.5 million suit that charges Kuhn with unfairly voiding his cash sale of three Oakland A's stars within hours of the June 15 trading deadline.

Finley tried to sell Joe Rudi and Rollie Fingers to the Boston Red Sox for $1 million each and Vida Blue to the New York Yankees for $1.5 million. Kuhn voided the sale June 18 after conferring by phone with five of the six members of baseball's executive council.

MacPhail testified that Kuhn had also acted against his advice and that of National League president Charles Feeney.

"As I recall, it was unanimous," MacPhail said of the 1964 voting to accept the amendments binding owners, "with the exception of Mr. Finley." But MacPhail said Finley did eventually sign the new agreement, despite his vocal opposition to it.

Article 1, Section 4 gives the commissioner the authority to take legal action, propose legislation or do anything else to stop that "which is deemed by the commissioner not to be in the best interests of baseball."

Earlier yesterday, the former owner of the Texas Rangers, Robert Short, testified that he once offered Finley $1 million for Blue. He said he later nearly traded three players and $500,000 cash for Blue.

MacPhail testified that the amendment was added to the 1921 major league agreement "to broaden the power of the commissioner," and he said no members of baseball's establishment tried to define what was meant by "not in the best interests of baseball."

Finley's lawyers, ending the fourth day of their case, hope to finish their arguments in the Federal District Court tomorrow.

Don King: A Fight Promoter Still Promoting His Legend

By Red Smith

NEW YORK, Dec. 22 (NYT).—On the wall that faces the entrance to Don King Productions, Inc., 67 floors above the Rockefeller Center skaters, is a photograph of two broad smiles. One set of teeth belongs to Jimmy Carter, a former peanut farmer from Georgia, the other to Don King, a former numbers operator from Ohio. It is a big, bold shot inscribed in big, bold script: "To my great friend Don King—Jimmy Carter."

The picture was made during the presidential campaign in either Macon or Plains, Ga. (King couldn't remember which.) "It was a beautiful thing," he said of the campaign. He said he got a lot of votes for the Democratic candidate who "keeps in touch with me all the time." Later, Don would draw a parallel between the career of the farmer "who could go from the fields to the oval office, the most powerful office in the world, and yours truly, a product of the hardcore ghetto, an ex-numbers operator and ex-convict who could rise to the pinnacle of the boxing world. Carter and I have had a somewhat synonymous life."

The "number one premier promoter in the boxing world" had invited the press up to hear about nine fight cards that he was lining up for January, February and March and a couple more planned for April and May. He conceded that it was a fairly imaginative program and the press tended to agree on hearing about a six-bout show to be staged on the flight deck of the aircraft carrier Lexington off Pensacola, Fla., with the precision flying team called The Blue Angels roaring wing-to-wing over the Gulf of Mexico.

Moving Around

More or less like Athena who sprang full-grown from the head of Zeus, King burst upon the scene three years ago fully attired in sequined dinner jacket, to promote heavyweight championships in venues like Zaire, Kuala Lumpur and Manila. Then, balked in his campaign to take charge of boxing in Madison Square Garden, he went into partial eclipse with the Capitol Center in Landover, Md., as his base.

"When the legend himself took a temporary leave of absence," he said yesterday, "many thought I was just going into a hole and headed for extinction."

Not so, he said, announcing an extraordinary schedule of attractions for television beginning with a lightweight title defense by Roberto Duran against Vilomar Fernandez in Panama and including a match between George Foreman and Larry Middleton and a double-header presenting Foreman versus Jimmy Young and Duran against Hector Medina.

In addition, he outlined plans for top contenders in eight weight divisions to compete in an elimination tournament for United States championships with a total of $1.5 million in purses for winners and losers. He said these shows would be presented, with no admission charge, on the Lexington, at the military and naval academies in West Point and Annapolis, and at "one of my alma maters, the Marion Correctional Institute" in Marion, Ohio.

"The U.S. championship tournament is truly a dream come true," the legend himself said. "It will revitalize boxing in all divisions. All the championships have eluded us. They have went to Latin America. They have went to Europe. They have went to the Far East."

He outlined an escalating pay scale for tournament fighters. The heavyweights, naturally, get most—$15,000 a man in the quarterfinals or first round, $30,000 each in the semifinals and, in the final bout, $135,000 for the winner, $45,000 to the loser. Thus the champion would collect $180,000 for three bouts, the runner-up $90,000.

Who is putting up the money?

"I have sold all the programs to television and I am selling sponsorships in other areas. Like Botany 500, who would clothe the champion. I'm talking to General Motors and Ford, who might end up giving cars to the winners and I'm talking to fast food chains. There'll be contests where, if you pick so many champions in advance, you would get a trip to the Bahamas for the whole family."

In his spare time King is working "very hard and dedicatedly" on raising $15 million for a rematch of Foreman and Muhammad Ali. If he succeeded and it became necessary to postpone the Foreman-Young bout, he would promise Young the first title match with the winner.

All promoters want Foreman and Ali, including those at the Garden whom King described as "inept in their matchmaking, archaic and behind the times and I know when I speak with such candor it can come back to haunt you." He said he had nothing against the people at the Garden.

College Football Powers Set To Challenge NCAA's Rules

By Gordon S. White Jr.

DALLAS, Dec. 22 (NYT).—Fifty-six of the nation's most powerful football colleges have met to form a new group that will campaign for changes in National Collegiate Athletic Association rules they consider unfavorable to their programs.

This organization, which will be called the College Football Association, is seen by some other colleges as "a political move and a threat to break up the NCAA," and by others as "a power play to get their way against the majority of the membership" of 717 colleges.

Dr. Earl Ramer of the University of Tennessee, chairman of the meeting and a former president of the NCAA, strongly denied that the new association had such intentions. He referred to it as a "forum for discussing our mutual problems and to identify our issues."

But Tom Hansen, assistant executive director of the NCAA, said: "Yes, it's a political threat. I don't know in just what direction yet, but it's a political move." Hansen spoke by phone from his office in Shawnee Mission, Kan., while the 56 college representatives met in the Dallas-Fort Worth Airport Marina Hotel.

Among the changes contemplated by this group is a reorganization of the NCAA so that the football powers can be in a group of their own. At present these schools are in NCAA Division I, which has 247 members, including many major basketball colleges that do not stress football. These basketball powers do not want to be known as anything other than Division I schools and are willing to fight a reorganization that would lower their ranking in any way. The smaller NCAA colleges are in Division II or III.

The Rev. Edmund P. Joyce, vice-president of Notre Dame, who was at the meeting, said: "The NCAA recognizes the need to reorganize. We want the chance to determine our own destiny."

The men and women at the gathering represented such institutions as Penn State, Pittsburgh, Syracuse, Alabama, Texas, Arkansas, Georgia, Maryland, and Boston College. Seventy-eight colleges were invited, and notable by their absence were the members of the Big 10 and Pacific Eight Conferences. The absentees included Ohio State, Michigan, Southern California and the University of California, Los Angeles.

Super Conference Feared

Those present returned to their campuses with membership applications to be approved by their presidents and returned by Feb. 1.

Among the criteria for membership in the College Football Association is a stadium seating capacity of 30,000, an average home-game attendance of 20,000 over the last three seasons and a schedule that includes CFA opponents in at least 70 per cent of the games.

The obvious financial strength of this group, which bases its membership upon an ability to draw crowds by selling tickets, is one of the reasons others fear its potential threat to smaller athletic programs. They remember threats over the last 10 years from major college coaches, who said they wanted to pull out of the NCAA and establish a "super conference." Some persons believe a super conference could corner the football college TV market, which is currently controlled by the NCAA.

But Ramer, long an advocate of NCAA policies, said the CFA planned to apply for membership in the NCAA and to "work within it to achieve our goals."

Moscow Ignores Major TV Networks, Cooperates' With U.S. Trade Firm

MOSCOW, Dec. 22 (AP).—The Soviet Olympic Committee confirmed today that it has signed a "cooperation" agreement with an American trading company—other than any of the three American networks—for the U.S. television rights to the 1980 Summer Games here.

But a spokesman for the Russians stressed that the "rights have not been sold to anyone" and said the committee would go on negotiating with other companies, such as the major networks—NBC, CBS and ABC.

A representative for Satra Corp., a New York-based company with years of dealings with the Russians, said Moscow provisionally awarded the rights to his firm for a "flexible" price he did not want to reveal until the deal is approved by the International Olympic Committee.

Spokesmen for ABC and CBS both said they did not believe Satra had sealed the deal. NBC said it was awaiting word from the Russians.

"I don't think they made a deal and if they did, I don't think the IOC will approve it," said Roone Arledge, president of ABC Sports.

He said he believed the firm naming the contract would have to be a "bona fide broadcasting organization" with stations, not just a supplier of programs.

Satra officials, who have been working with the Russians for 15 months, steadfastedly contend they can do a good job.

The three networks walked out of negotiations with the Russians last Friday after being told the winning firm would have to guarantee $50 million for basic facilities beyond payment for the rights.

Satra Corp., whose participation in the rights' talks was announced at the last minute, negotiated with the Soviet committee throughout the weekend. A protocol agreement was signed yesterday, according to Satra and Soviet representatives.

While not disagreeing with the Soviet version of what was signed, Satra spokesman Carl Longley jr. saw the agreement as a clear approval for his firm to handle American TV for the 1980 Games.

"We've come to a satisfactory arrangement on the rights," Longley said, refusing to discuss any of the monetary terms. Estimates of what it would cost an American television company to win the U.S. rights to the 22d Olympiad have run as high as $100 million.

The spokesman for the Soviet Olympic Committee also declined to talk about money. Committee spokesman Allan Starodub said the Soviet Union had signed with Satra "an agreement on cooperation which envisages consultations with the International Olympic Committee."

He added this did not mean that the rights definitely had been sold, but that the Russians had finished talking with ABC, NBC and CBS. He did not elaborate.

Longley said there still was a lot of work to be done to finalize the rights agreement but "we don't see any obstacles to satisfactory completion."

Satra is representing "backers" that it so far has refused to identify. The backers reportedly are companies with experience in the television industry.

After walking out of the talks here, the three networks issued a statement saying they hoped to get approval from the U.S. Justice Department for pool coverage of the 1980 Games.

NBA Results

Tuesday's Games

NY Knicks 133, Detroit 103 (Haywood 26, McAdoo 15; Lanier 20, K. Porter 14).
San Antonio 123, Golden State 120 (Irvin 27, Olberding 20; Wilkes 25, Ilth 21).
New Orleans 123, Indiana 113 (Marash 32, Moore 17, Williams 17; Knight Hillman 21).
Cleveland 108, Boston 101 (Cleamons Smith 20; White 20, Wicks 18, ot 18).
Chicago 108, Seattle 101 (Johnson Van Lier 18; Seal's 34, Watts 20, own 20).
Portland 99, Kansas City 94 (Walton Gross 12; Washington 21, Boone 21).
Los Angeles 97, Buffalo 89 (Allen 27, Jul-Jabbar 26; Shumate 20, Smith
Denver 108, Philadelphia 96 (Vanze MacKinnon 28; Erving 32, Rose 28).

Auto Race World Has Settlement

PARIS, Dec. 22 (UPI).—The Argentine Grand Prix motor race will take place on schedule Jan. 9, the International Sports Commission announced today, now that constructors and organizers have agreed to patch up their quarrel.

"The fight had lasted long enough and it is now over," said a spokesman for the commission, which is motor racing's governing body.

He said racing car constructors and race organizers had agreed to a compromise under which organizers would guarantee constructors at least $300,000 a race.

This compromise was suggested last week by Pierre Ugeux, president of the commission. Ugeux had threatened to cancel the 1977 season unless the compromise was agreed to.

NHL Results

Tuesday's Games

NY Islanders 3, Boston 0 (Westfall 2, Parise).
Chicago 3, Minnesota 3 (Wylie 2, Bowman; Pirus, Jensen, Talafous).

WHA Results

Tuesday's Games

Edmonton 4, Calgary 1 (Sather, Langevin, Nevin, Kirk; Ford).
Houston 4, New England 0 (Connor 2, Lund, Tonelli).

Eagles' Lineman Stabbed to Death

BLACKWOOD, N.J., Dec. 22 (AP).—Philadelphia Eagles starting defensive lineman Blenda Gay has been fatally stabbed in the neck at his apartment, police said. His wife has been charged with murder.

Gay, 25, just completed his second season with the Eagles, both as a starter. The 6-foot-5 255-pounder played college ball at Fayetteville State.

Canucks Name Coach

NEW YORK, Dec. 22 (NYT).—Orland Kurtenbach, one of the quietest and most efficient "enforcers" in the National Hockey League during his playing days, was named coach of the floundering Vancouver Canucks yesterday. Kurtenbach replaced Phil Maloney, who will devote full time as general manager.

College All-Star Game Loses Its Charity and a Pro Contest

CHICAGO, Dec. 22 (UPI).—The College All-Star Game, a midsummer classic for 43 years which pitted the defending National Football League champions against the best college players, was discontinued yesterday by the Chicago Tribune Charities because of rising costs.

The series was conceived by Arch Ward, the late sports editor of the Chicago Tribune, in 1934. President Ford, a center at Michigan, was one of the early participants.

Robert Hunt, president of the Chicago Tribune and Tribune Charities, cited uncertainties in recruiting player personnel and the doubling of player insurance costs as prime reasons for the cancellation.

Left unsaid but implied were fears that last year's lopsided game, won by the Pittsburgh Steelers, would turn into a riot. Officials ended the game, played in monsoon-like weather, with 1:22 left in the third quarter with Pittsburgh leading 24-0 after rain flooded Soldiers Field and scores of fans, some sullen, some happy, spilled from the stands and began belly-flopping, body-surfing and manhandling players.

In all there have been 43 games with the pro champions dominating the series, 31-9-2. The game has been played every year since 1934 except for 1974 when a players' strike forced cancellation.

College Basketball

TOURNAMENTS

INDIANA CLASSIC
(Championship)
Indiana 76, Miami (Ohio) 55.
(Consolation)
Utah St. 78, Texas Tech 68.

REBEL ROUNDUP
(1st Round)
Nevada-Las Vegas 104, Murray St. 77.
Oklahoma 90, Bradley 70.

East
C.W. Post 69, Wash. & Lee 61.
Holy Cross 95, Iona 79.
Penn St. 87, St. Francis (Pa.) 80.

South
Jacksonville 83, W. Kentucky 62.
Memphis St. 88, Mississippi 83.
Thomas More 81, Transylvania 78.
Vanderbilt 69, Iowa St. 68.
Wake Forest 99, F. Dickinson 63.

Midwest
Dayton 90, Santa Clara 81.
Heidelberg 81, Malone 70.
Howard 95, Florida A & M 68.
Iowa 82, Drake 69.
Michigan 104, C. Michigan 83.
Minnesota 66, Marquette 58.
Notre Dame 89, Vermont 48.
Ohio St. 84, Davidson 87.
Southern U. 107, Morehouse 71.

Southwest
Eastfield 89, Ambassador College 77.
North Texas St. 110, Tulsa 103.

West
Arizona St. 88, Montana 82.
Cal Riverside 77, Azusa 65.
Fresno St. 84, Colo. St. 51.
Hawaii-Hilo 87, Macalester 58.
Nev.-Reno 72, Hayward St. 68.
San Francisco 86, Oral Roberts 76.
Washington 81, Colorado 62.



Art Buchwald

Christmas Gift List

WASHINGTON—It's that time of year when I have been Christmas shopping for all my readers. You, above all, deserve something for what you've put up with in 1976 and I've been spending all my time trying to find a meaningful gift to show my appreciation.



Buchwald

It hasn't been easy.

At first I was going to give each and every one of you a cabinet position in President-elect Carter's administration, but at $60,000 a year I'm sure not many of you could afford it.

I was going to give you a tax cut, but I can't get Mr. Carter to make up his mind on it, and even if he did he would want full credit for it.

* * *

Then I was going to invite you all to the inauguration at my expense but unfortunately, many people who don't read the column have been invited and I don't want you mingling with them as they're not really that much fun.

My gift to the ladies was almost wrapped. I had arranged that any woman who became pregnant while working would be given sick leave with full pay. But then the Supreme Court ruled this was unconstitutional and I had to send the packages back.

For the men I was going to send a secretary who couldn't type, but my wife was afraid I'd get in trouble with the U.S. Postal Service.

They had a sale on swine flu serum, and I was going to give every reader a free shot, but HEW canceled my order until further notice.

I toyed with giving everyone five British pounds but I was afraid by the time I sent them out, the postage might cost me more than the gift.

I tried to get Richard Nixon's TV show to be shown on Christmas Eve, but David Frost said it wouldn't be ready in time and he'd be lucky to get it on the air by Easter.

Then someone offered me 30 million copies of Ronald Reagan's acceptance speech as the Republican presidential candidate in Kansas City. I would have probably bought them, except I had to take his running-mate Richard Schweiker's acceptance speech as part of the package.

* * *

A travel agent suggested I give everyone a weekend in Uganda with Idi Amin, but El Al airlines said it couldn't provide enough planes and hotel rooms during the holiday season.

He then suggested a week at the Bellevue-Stratford in Philadelphia, but it was booked solid for 1977.

"Why don't you offer everyone an interview with Barbara Walters?" someone suggested. I called Barbara and asked her if she'd do it but she said, "Not for a million dollars."

I was going to get all the department stores in the United States to remain open on Christmas Day to help the economy, however, they said they weren't prepared for it this time but would seriously consider it for next year.

I was about to write out a check for 700,000 Chryslers when they were all recalled.

I asked Jimmy Carter if he could give you full employment and a balanced budget, a strong defense and a low inflation rate and he said, "I can't deliver them until 1980."

* * *

Goodwill Industries offered me the entire Ford administration at half price. But what can you do with them now that they're out of power?

Finally, I decided there was one thing you needed this year more than anything else and that was cash. So I've arranged with the South Korean Embassy in Washington to send each and every one of you, in a plain white envelope, the same amount of money they gave many of our congressmen during the past few years. All you have to do in exchange is think kind thoughts of South Korea and make sure they get everything they ask for from the United States in the coming year.

U.S. Group Cites Trend by Nations To Manage News

NEW YORK, Dec. 22 (NYT).—An independent study group warned yesterday of the danger of an increasing trend toward manipulation of the news media by governments as a tool to stimulate economic development.

Freedom House, a nongovernmental organization that monitors liberties around the world, said in its annual report that resolutions had been adopted at various international conferences that condoned practices that could lead to governmental control of the news media in some countries.

The most controversial proposal on this subject was the so-called Soviet resolution introduced at the general conference of the United Nations Educational, Scientific and Cultural Organization in Nairobi last month. It has been interpreted widely as an attempt by the Soviet Union to get the UN agency to give its moral sanction to government control of all news media operating withing a country.

The resolution was not adopted, but it is expected to be re-introduced at the agency's next general conference in 1978.

The Freedom House report also refers to resolutions approved at a regional Unesco conference in San Jose, Costa Rica, in July.



Los Angeles Times.

REMEMBRANCE OF THINGS PAST—Skating on the town pond or river is a memory to many—French, Dutch, Germans, New Englanders. But it's not over for the Canadians, as this scene of Ottawa's Rideau Canal proves.

The Winds of Chancellery and the Book Trade

By Herbert Mitgang

NEW YORK (NYT).—Government sensibilities play a part in the flow of books across the Atlantic and across Europe's sensitive borders, too. What occurs in volatile bureaucratic offices—call it the winds of chancellery—can often determine what writers write and licensed publishing houses publish.

At the moment several of East Germany's writers, whose books have appeared or soon will in the United States, are walking across the thin ice of protest. The trouble started a few weeks ago when Wolf Biermann, a folk singer and poet who satirizes bureaucracy, was not allowed to return to East Germany while on a concert tour of West Germany.

Concern for Continuity

This exile-in-reverse caused many of East Germany's best-known writers to petition their government to reconsider Biermann's expulsion. They included Stefan Heym, Christa Wolf, Stefan Herlm, Gunter Kunert and Jurek Becker, most of whom are authors or poets who have been published here or have lectured at American universities. In turn, they are now being criticized.

Among those vitally concerned for the well-being of these authors, their families and the continuity of trans-Atlantic reading is Melvin Kornfeld, professor of comparative literature at York College in Jamaica, Queens, part of the City University of New York. He translated Jurek Becker's "Jacob the Liar" for the Helen Wolf imprint of Harcourt Brace Jovanovich last year and also wrote the subtitles for the East German film based on the novel.

"Jurek Becker's new novel, 'Der Boxer,' is also about survival after the concentration camps," Kornfeld says. "It depicts without accusation or stridency the chaos of postwar Europe. The novel has not yet found an American publisher but, considering the dangerous condition of these authors fighting for freedom to write, it would be an important symbolic gesture to have Becker, Kunert and the others published here."

One important work of fiction by an East German novelist, Reiner Kunze, is already on the spring publishing list of George Braziller. It is titled "The Wonderful Years," a series of vignettes published to great acclaim in West Germany but not published in East Germany. The fact that a New York publisher has taken it on is more than a literary act; it sends a message across the wall.

Another window on the international publishing scene is being opened by the Organization of American States in Washington. Its cultural affairs department is encouraging publishers to help the Latin American book trade with production knowledge as well as by translating Latin American authors.

One of the leaders in this movement is Siegfried Unseld, sometimes called "the Alfred Knopf of West German publishing," because of his extensive list of foreign writers. His publishing house, Suhrkamp Verlag, has 24 Latin American books in German translation. Among the North American authors published by Suhrkamp are Donald Barthelme, Leonard Michaels, Henry Miller and Susan Sontag.

A Seminar

The OAS is also behind a seminar of writers and historians to be held in Peru next June. It is expected to be chaired by Mario Vargas Llosa, the celebrated Peruvian writer who is president of international PEN, the organization of poets, essayists, editors and novelists. One of the aims is to inform the world that Latin America has more than Mayan monuments; its treasures include living novelists and poets.

"Little magazines are the pollinators of works of art," Cyril Connolly once wrote about the British publications. "Literary movements and eventually literature itself would not exist without them."

The same holds true in the United States, if not more so, because of the greater variety of publications here. But some of these little magazines face extinction unless they receive renewed assistance from the National Endowment for the Arts and/or Humanities, both federal government agencies.

Eleanor Shakin, the idealistic executive director of the Coordinating Council of Literary Magazines, points out that the annual grant to this nongovernmental organization may be ended for the next fiscal year. If this occurs, hundreds of little magazines, all noncommercial, would not be able to receive grants to keep them alive. The average grant is only a little more than $1,000 annually.

The little magazines include such interesting titles as the Yardbird Reader; Telephone; Tree; Oyez Review, and any number of poetry publications.

PEOPLE: *Putting Baby Seal Toys Under Christmas Trees*

Swiss environmentalist Franz Weber has been so successful in his campaign to put a baby seal toy under every Christmas tree that he can't meet the demand, reports John Callcott of United Press International. Weber plans to use the money from the toy sales to take two planeloads of journalists to Canada to "describe the annual slaughter of baby seals off the Canadian Atlantic coast where every winter the pack ice turns red with blood." Weber's toy seals sell for 30 Swiss francs each. "It's been a crazy success," he said. "So far we've sold 30,000 in Switzerland alone and the factory can't meet the demand." He said that the toys had brought in about 600,000 francs so far. "We will need about 1 million francs to charter the aircraft to go to Canada in February and I know we will easily collect that much even though half of the proceeds go back to the factory." Weber will go to the United States in January where he hopes to raise more money for the junket. "Only by having the news media go to the scene itself and having them report exactly what they saw and felt can the killing be stopped," he said.



Franz Weber ... a junk

* * *

A Polish woman who is trying to sail around the world alone arrived in Sydney last week, her halfway mark. But Krystyna Chojnowska-Liskiewicz got no royal welcome. She had no means of notifying anyone of her arrival—her engine, generator and electrical equipment, as well as her shortwave radio, were out of order. Miss Chojnowska-Liskiewicz, 40, is a naval architect. "It was very frightening and dangerous without any navigation lights, cabin lights and no electric equipment," she said when the press caught up with her this week. "I hope the Indian Ocean and the South Atlantic will be more friendly than the Pacific has been." She began her trip aboard her sloop in the Canary Islands, passing through the Panama Canal, sailing on to Tahiti and Fiji before reaching Australia. She sets out on the final leg of her trip in February.

* * *

Norwegian actress Liv Ullmann is the best actress of '76, according to the National Board of Review of Motion Pictures. She got the award from the New York-based organization for her performance in "Face to Face." David Carradine is best actor for "Bound for Glory." The best English-language film is "All the President's Men" with Eric Rohmer's "The Marquise of O" the best foreign-language film.

* * *

The Iowa chapters of Rainbow Girls have rejoined their international order, which has dropped an unwritten policy that kept blacks out. "Since this new policy eliminates what we in Iowa considered as discriminatory membership practices, the state executive board of Iowa has unanimously voted to rejoin the International Order of Rainbow Girls," the board said Tuesday.



Liv Ullmann ... an award

The Iowa group was suspended and later dropped its affiliation in a dispute over admitting a 12-year-old black girl, Michel Palmer, to the Indianola chapter of the Masonic group.

* * *

Plans to stage a "fight to the finish" between Japanese karate expert Mamoru Yamamoto and a wild Bengal tiger were announced Wednesday in New York by Tokyo promoter Yoshio Kou. In a press conference that the fight will take place in a soccer stadium in Port au Prince, Haiti on Jan. 29 or Feb. 5. Haiti was selected, Kou said, because "it is probably the only country in the world that would permit an event like this."

* * *

Kenya's new permanent representative to the United Nations will be Margaret Kenyatta, the 33-year-old daughter of President Jomo Kenyatta. Kenyatta announced the appointment of his daughter, mayor of Nairobi since 1970, in the capital city Tuesday. Earlier this year Miss Kenyatta had announced that she would not seek re-election as mayor, but later reversed herself in response to demands from women's groups. That set off a dispute in the city council, and as a result the government postponed elections indefinitely. Miss Kenyatta's UN appointment was viewed as a means of moving matters off dead center and opening the way for elections.

—SAMUEL JUSTICE.

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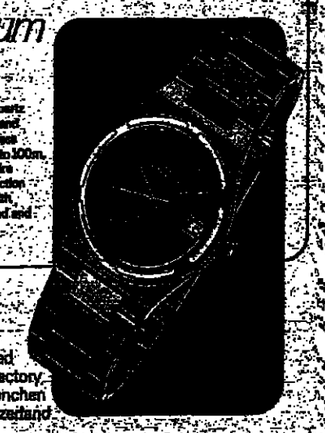
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ADDITIONAL WEATHER—COMICS PAGE.

INTERNATIONAL

Herald Tribune

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No. 29,204 * * PARIS, FRIDAY, DECEMBER 24, 1976 Established 1887

Madrid Protesters Fight Police, Seek Release of Carrillo

MADRID, Dec. 23 (UPI).—Central Madrid erupted in leftist fury over Santiago Carrillo's demonstrations today. Riot police fought to disperse stone-throwing demonstrators with rubber bullets and smoke grenades.

The government of Premier Adolfo Suarez worked into the evening to deal with what the Spanish Communists called "a new and grave crisis in the democratization process."

Smoke filled the Puerta del Sol plaza where police opened fire with smoke bombs as Communists and other leftists began to assemble this evening in front of the national security headquarters to demand the release of Mr. Carrillo. The 62-year-old general secretary of the party was arrested yesterday. Today, he was moved to a top-security prison. He had been living clandestinely in Spain for 10 months before his arrest.

In the coal mines of the northern Asturias region, hundreds of miners staged work stoppages in protest against Mr. Carrillo's arrest.

Young Demonstrators

In the Madrid protests, thousands of demonstrators, mostly young, tried to gather. Pedestrians fled as police opened fire with rubber bullets and smoke grenades almost indiscriminately.

The demonstrators swept through the main downtown street, the Gran Via, and through the narrow streets around the Plaza Mayor.

Not far away, near the Atocha train station, several hundred protesters were able to gather for a few moments before the police waded in.

Police jeeps with sirens wailing rushed to the main battle areas.

Long after the clashes began, groups of demonstrators were still attempting to take their protest to the Puerta del Sol plaza. Police replied with renewed fire of smoke grenades and rubber bullets.

"Assassins, assassins," the protesters chanted.

A group of 2,000 demonstrators marched on the Gran Via, waving red flags.

Referring to the exiled Communist party president, Dolores (La Pasionaria) Ibarruri, 82, the demonstrators chanted: "Yes, yes, yes, Dolores to Madrid."

'Total Amnesty'

They also shouted "You can feel it, the Communist party is here," and "Total amnesty."

Leaflets thrown throughout the city said: "The freedom of Santiago Carrillo is absolutely necessary for freedom and democracy in Spain. Madrid workers, in all factories in all the neighborhoods and towns, everyone united to free Santiago Carrillo."

The national news agency Cifra said young protesters started the clashes by stoning officers in the Puerto del Sol plaza.

Police detained about 25 persons and there was an undetermined number of light injuries, police sources said. They said that despite reports of several pistol shots being fired, police officers at no time used their firearms.

Earlier today, economist and author Ramon Tamames and other members of the illegal Communist party's national executive committee went to the Premier's offices in what they said was "the first time the Spanish Communist party has sought an interview with the government." They asked for Mr. Carrillo's release.

Mr. Suarez was meeting with his Cabinet and the Communist message was accepted by an aide.

In their note, the party pledged to mobilize "the maximum initiative" to free Mr. Carrillo.

After spending the night in various police stations, Mr. Carrillo was transferred to the suburban Carabanchel prison and his

(Continued on Page 2, Col. 8)



Associated Press.

Leonid Brezhnev greets Luis Corvalan during their meeting yesterday at the Kremlin.

Hails Release as Victory

Brezhnev Greets Corvalan in Moscow

MOSCOW, Dec. 23 (AP).—Soviet Communist party chief Leonid Brezhnev hugged and kissed Chilean Communist party leader Luis Corvalan in the Kremlin today and told him that his release was "a major victory" for world Communism.

Without mentioning Soviet dissident Vladimir Bukovsky, who was freed last week in exchange for Mr. Corvalan, Mr. Brezhnev attributed the Chilean's release to pressure brought by "the Communist movement [and] the forces of democracy and peace."

Mr. Corvalan made his first public appearance in Moscow today after flying to the Soviet Union last Saturday following an exchange for Mr. Bukovsky at Zurich airport.

Mr. Corvalan had been imprisoned in Chile since 1973, when the Soviet Union began a propaganda campaign for his release.

Looking healthy and cheerful, the 60-year-old Chilean was flown to Moscow from an undisclosed city.

Support for Struggle

Greeted by more than 500 Russian and Latin American students chanting: "Partido Comunista," Mr. Corvalan expressed thanks for "the mass support for our struggle" by people outside Chile and specially to "the Communist party of the Soviet Union and its Central Committee."

In a Kremlin reception later, Mr. Brezhnev hugged Mr. Corvalan, kissed him, said, "Let me hug you again," and hugged and kissed him again.

"Corvalan," cried Mr. Brezhnev when he walked into the room. "I'm glad. I'm glad to see you on our soil. In Moscow. At last.

"Our party, the Communist parties of Socialist countries, the Communist movement have done their work. Even the double-dyed [Chilean] junta has been forced to submit.

"As for me, what can I say? I'm filled with . . . I'm filled with joy and feelings that are hard to put into words," Mr. Brezhnev said.

Speaking in a strong voice, Mr. Corvalan said, "I want to express my deep gratitude for everything that the Soviet people have done

● Bukovsky says Soviet inmates must go on hunger strikes to get basic rights. Page 2.

and are still doing for the liberation of all political prisoners, including myself."

He promised to "do everything possible so liberty can return to Chile."

There was speculation that the reception for Mr. Corvalan was delayed to avoid distracting attention from Sunday's 70th birthday celebrations for Mr. Brezhnev.

The Soviet press has rejected the idea that Mr. Corvalan's release was part of an exchange for Mr. Bukovsky, who has been labeled here as a "criminal."

Mr. Bukovsky, 33, was serving a seven-year prison term which began in 1972. He had been one of the most active members of the Soviet dissident community and was largely responsible for bringing international attention to the Soviet practice of placing dissidents in mental asylums.

Califano Completes Cabinet

Schlesinger Gets Post; Sorensen to Head CIA

By Austin Scott

PLAINS, Ga., Dec. 23 (WP).—In the last of a two-week series of news conferences, President-elect Jimmy Carter today completed his Cabinet, naming Washington attorney Joseph Califano jr., a former special assistant to President Lyndon Johnson, as secretary of Health, Education and Welfare.

Mr. Carter also named Theodore Sorensen, who was a close aide to President John Kennedy, to be both director of the CIA and director of central intelligence.

And he picked one of his own close pre-election advisers, former Defense Secretary James Schlesinger, to fill a newly created job, that of coordinating all *federal energy policy from the White House.*

The choice will keep Mr. Schlesinger, whom the President-elect passed over for defense secretary, close to Mr. Carter and handy for a number of possible assignments. It also makes Mr. Schlesinger the prime candidate for the new Cabinet-level energy department that Mr. Carter said he wants to create.

Records Praised

As usual, Mr. Carter said little about why he chose these particular men other than declaring his confidence in them and praising their record and their acceptance of his policy positions.

At the news conference, where all three were introduced, Mr. Sorensen drew most of the questions, including two asking him to explain his qualifications for the CIA post.

Mr. Sorensen, 48, said he did not ask for the job. But, "because this assignment is central to the maintenance of a secure peace in the world, I did not feel I could turn him down," he said.

In response to a question, Mr. Sorensen said the report of the Senate Select Committee on Intelligence Activities makes it clear that the CIA must retain its ability for covert activity.

Such activities, he said, "should be relied upon only under the most extraordinary circumstances, when the vital interests of the United States are truly at stake and when the activity is carried on in a manner that is accountable to Congress, and which has been approved by the president on the grounds that the chances of success are high, and that the cost of doing the same job in a public, overt manner would be too high."

Past Abuses

That, he said, would rule out assassinations, overthrow of governments, domestic surveillance and other past abuses of CIA authority.

Mr. Schlesinger delivered a warning on energy consumption similar to those that have been repeatedly voiced—but not heeded—by energy advisers in the Ford and Nixon administrations. The United States, he said, must reduce its dependence on foreign oil.

"We must as a nation face up to a responsibility which we had hoped would go away," he said.

Imports now comprise 42 per cent of total U.S. oil consumption, a sharp increase from 29 per cent in 1972.

Mr. Schlesinger said the Ford

● Profiles of the appointees are on Page 3.

administration will continu to make decisions on whether to deregulate gasoline prices until Jan. 20, Inauguration Day. Critics have charged that the Ford administration's deregulation proposal will add 8 to 9 cents a gallon to the retail price of gasoline late next month unless Congress acts to head off deregulation by Jan. 19.

Mr. Schlesinger said the issues of oil pricing "have not been addressed in detail" by himself or Mr. Carter.

He echoed Mr. Carter's call for a national energy policy, said the nation needs to slow the growth

(Continued on Page 3, Col. 7)



Associated Press.

NEIGHBORLY—Sign on a building in Minnesota.

Mrs. Gandhi Hits Red Party For Opposing Her Son's Plan

NEW DELHI, Dec. 23 (Reuters).—Prime Minister Indira Gandhi today made a major attack on her long-standing ally, the Communist party of India, and accused it of being opposed to her and her younger son, Sanjay.

She took strong exception to recent charges by the pro-Moscow Communists that reactionaries were taking over her Congress party and to their attacks on her son's five-point social reform program.

"They say that they support me, but there can be no greater insult," Mrs. Gandhi said, than to say that she could be influenced by reactionaries or anybody else. "If I am a person who is so influenced, I have no business to be the Prime Minister of this great country."

Her 100-minute speech before senior members of her party here was evidence of the growing rift between the Congress party and the Communists.

The Prime Minister also repeated, for the first time, a charge frequently made by her son that the Communists collaborated with the British against Indian independence 30 years ago.

Mrs. Gandhi said that she believed the Communist attacks were directed more against her than against Sanjay, 30, whom she described as "much too small a fry . . . because he is not going to be the prime minister or the president or anything like this."

The Communist party has become increasingly critical of Mrs. Gandhi's domestic policies in the last year and is bitterly opposed to Sanjay's growing national power.

Sanjay is now the effective head of the 5-million-member *Youth Congress and an increasingly influential figure in the* Congress party.

To Our Readers

The International Herald Tribune will not be published on Christmas Day. The next issue will be that of Monday, Dec. 27.

$1.5 Billion Causes Concern

Ford Aid Figure for Israel Is Much Less Than Sought

By Bernard Gwertzman

WASHINGTON, Dec. 23 (NYT).—Administration officials said yesterday that President Ford has decided to propose a $1.5-billion foreign aid package for Israel in the next fiscal year —$800 million less than Israel had requested and $300 million less than the State Department had recommended.

The President's action, taken before he departed for Vail, Colo., last Saturday, has caused concern among Israelis and they have requested that Mr. Ford reconsider his action before he submits his outgoing budget message to Congress next month.

Ambassador Simcha Dinitz of Israel raised the issue with Secretary of State Henry Kissinger yesterday morning and reportedly was told that the issue would again be reviewed by the administration.

As the result of this discussion, Israelis claimed that no final decision had been taken yet by the administration. But well-placed officials said that unless Mr. Ford decided to change his mind, the decision had been taken.

The issue has more than economic consequences for the Israelis. Because of the moves taken by Prime Minister Yitzhak Rabin to call for early parliamentary elections, the size of the U.S. aid package will inevitably have an impact on the Israeli political scene, officials of the two countries said.

Supporters Calm

Word of Mr. Ford's decision to propose the $1.5-billion figure recommended by the Office of Management and Budget has been quietly circulating in Washington but so far has not aroused very much concern among Israeli supporters on Capitol Hill.

The aid total for Israel has been a controversial item for the past few years.

In part because of Israel's eventual willingness to negotiate a second interim agreement with Egypt in September, 1975, the Ford administration proposed and Congress approved a $2.3-billion aid package for the fiscal year that ended June 30.

Of that total, $1.5 billion was for military credits—half of which do not have to be repaid —and the rest in economic aid. This was the largest aid request ever made for a single country in one year.

Fiscal Transition

For the fiscal year that ends Sept. 30, the administration only proposed $1.8 billion, of which $1 billion was in military credits. This $500 million "cut" upset Israel's supporters, who tried to retrieve it by seeking $500 million for the three-month period between June and October when the government went through a transition from the old July-to-July fiscal year to the new October-to-October one.

Originally, Mr. Ford had opposed any additional money for Israel during the transitional quarter, but eventually bowed to political pressure and approved a $300 million addition.

When planning began a few months ago for Israel's fiscal year 1978 aid, Israel submitted a request for $2.3 billion—similar to the peak fiscal year 1976 level. Of that total, $1.5 billion would have been for military credits.

The State Department, however, recommended only $1.8 billion, the level for fiscal year 1977.

The Office of Management and Budget, contending that Israel was not really entitled to the additional $300 million for the transitional quarter, proposed that the total be cut to $1.5 billion, of which $1 billion would be in military credits—half of which would not have to be repaid.

Party Paper Editorial

China Hints at Death Penalty for Miss Chiang, Followers

By Fox Butterfield

HONG KONG, Dec. 23 (NYT).—China today indicated that the wife of Mao Tse-tung, Chiang Ching, and three other disgraced members of the Chinese Communist Politburo may be subject to the death penalty and said no leniency should be shown them or their followers.

At the same time, analysts here were puzzled by the prolonged absence from public view of Wu Teh, the mayor of Peking and until recently a fast-rising official in the party. The analysts were reluctant to conclude that Wu had fallen victim to the widening campaign against Miss Chiang and her associates because earlier this month Mr. Wu delivered the keynote address at a meeting of the National People's Congress, China's nominal legislature.

The fact that his failure to appear at several important functions in recent weeks, including a plenary session of a national agriculture conference, at which virtually all China's ruling leaders were present, seemed to be a further sign of uncertainty in China. There have been continued reports of political turmoil and resistance in China's provinces as the campaign has unfolded there and some indications of a difficult debate among China's new leaders over how far to push the campaign.

Sharp Editorial

The hint that Miss Chiang and her three colleagues might be subject to execution was contained in a strongly worded editorial in the party paper, Jenmin Jih Pao. The editorial charged that the four were "active counter-revolutionaries" who had "sneaked into our revolutionary ranks."

In Chinese Communist practice, "active counter-revolutionaries" are criminals whose misdeeds deserve the death penalty. It was the first time the term has been applied to the four, now decided as "sham leftists," since they were arrested last Oct. 6.

In the view of some analysts, the use of such a tough term might be either a way of preparing China's 850 million persons for the group's sentencing, or it could be intended as a warning to local followers of the four who have not given themselves up.

The editorial was also significant because it appeared to mark a victory for those leaders who have been pushing for a thorough purge of the followers of the four. During the last few weeks, China's news media have given conflicting signals about how tough a stance to take, and there were some indications that army leaders favored a strong line while Hua Kuo-feng, the new party Chairman, preferred moderation.

No Leniency

Today's editorial insisted that "we definitely cannot be lenient" toward the "gang-of-four clique," a phrase that seemed to suggest both the four main figures and their local supporters.

The editorial appeared particularly harsh because for the first time it dropped references made in earlier editorials to Mao's formulas for moderating campaigns. These included the often used phrases, "narrow the target of attack" and "cure the sickness to save the patient."

Analysts here believe Mr. Hua's position as party Chairman is not in doubt. But there is mounting speculation about how much real power he exercises, and an increasing amount of authority seems to be passing to the armed forces, particularly Yeh Chien-ying, 78, the minister of defense, who is

(Continued on Page 2, Col. 5)

Miki Quits as Leader

Fukuda Elected Party Head, Will Be Japanese Premier

By Andrew H. Malcolm

TOKYO, Dec. 23 (NYT).—Takeo Fukuda, 71, was elected president of the governing Liberal Democratic party today. He immediately urged the rejuvenation of his faltering conservative forces.

Mr. Fukuda's selection by acclamation, at a party caucus, virtually assured him of election tomorrow by parliament as the 13th postwar Japanese premier.

His elevation to leadership of the party that has ruled Japan for 21 years came only moments after the current Premier, Takeo Miki, resigned the party leadership because of the Liberal Democrats' heavy losses in the parliamentary lower house elections Dec. 5.

By law, Mr. Miki, 69, and his Cabinet will be required to resign tomorrow when parliament convenes. The political parties will then nominate their leaders for premier and the voting will follow.

But since the Liberal Democrats hold 260 of the powerful lower house's 511 seats, Mr. Fukuda's selection appeared certain. No major policy changes are expected.

Mr. Fukuda, who had twice before unsuccessfully sought his party's presidency, has already picked a new party secretary-general—a post considered helpful as a stepping stone to the premiership. The new secretary-general is Masayoshi Ohira, 66, a former finance minister whose backstage political support proved vital to Mr. Fukuda's leadership bid.

Masumi Esaki, 61, was named chairman of the party's executive council and Toshio Komoto, 55, will head the influential policy board.

Consultations on the composition of the 20-member Cabinet are continuing.

It is a dramatic measure of the change in parliamentary power that the Liberal Democrats no longer hold their accustomed firm grip on a majority and must at least consider the opposition.

Meeting With Parties

Mr. Fukuda said he would meet soon with the heads of the other parties—the Socialists, the Komeito, the Democratic Socialists, the Communists and the new Liberal Club.

"My political philosophy is cooperation," Mr. Fukuda said. "Actually, I am a flexible man."

He added, "I don't think the Japanese people want a transition from a free society to communism. What they want—and what we need to do—is to drastically reform our party."

He did not cite specific reform measures, except to suggest that it might be necessary to change the party's name.

At a news conference later, Mr. Fukuda vowed to continue the investigation of the Lockheed bribery scandal and to increase consultations with the growing number of younger party members, some of whom are less than half his age.

The party lost 16 seats in the balloting 18 days ago while every opposition party except the Communists gained seats. The Liberal Democratic party rebuilt its majority with the help of 11 conservative independents.

After resigning the top government post, Mr. Miki will take his place as a regular member of parliament, along with two other former premiers still in the lower house—Nobusuke Kishi and Kakuei Tanaka.



Associated Press.

Takeo Fukuda (left), new head of the Liberal Democratic party, with Takeo Miki.

ogram Mix-Up aws Apology French TV

PARIS, Dec. 23 (AP).—A ch state-run television net- apologized to viewers today r a mix-up in a taped special ram that led the show's direc- to rant about "imbeciles" at network.

e mix-up involved a television tation of Jean Anouilh's "Le e Homme et le Lion." The was to be run in two parts, there was confusion about the reels and viewers last night the beginning of the first de and the conclusion of the nd.

an Delannoy, the director, enraged about the error and "it ruined a whole year of

e management of the gov- ment-owned channel, TF1, ex- sed its "deep regrets" to view- and ordered an investigation. also announced that the plete first part of the produc- would be broadcast before second is shown.

But Fear Tempers Hope

Beirut Has Lofty Vision Of Rising From Ashes

By Henry Tanner

BEIRUT, Dec. 23 (NYT).—Bankers and urban specialists have grandiose visions for the reconstruction of Beirut. Some of them propose to bulldoze the city's old commercial center, which is a heap of rubble now, push the mass of debris into the sea and build a new city center on the landfill.

Newspapers print maps with graceful designs of cloverleaf traffic exchanges and tree-studded recreation areas replacing once-crowded neighborhoods.

But expectations are more modest in the sections of the city where ordinary citizens are trying to pick up the pieces of their shattered lives. Hope is tempered by doubts about the future, by empty pockets and by continued fear.

The crazy-quilt economic and social patterns of Lebanon are reflected in the way the country is seeking a new life.

Shopkeepers are waiting with little conviction for the promised government subsidies to replenish their stock. They have hidden some merchandise in their cellars and in the villages in the mountains, and they borrow from brothers and cousins to get more.

A tailor is looking desperately for the clients who ordered the best suits he failed to finish before the war—19 months ago. He has found two out of 10 and says he needs three more to buy material and be back in business.

Many people talk of emigrating, to join relatives abroad.

More Lebanese are living abroad than in Lebanon and these relatives, rather than the government, are the source of capital that the average citizen is counting on.

Stolen goods worth millions of dollars are finding their way back into conventional trade channels.

The trading urge of the Lebanese is irrepressible and nearly everyone seems to be trading again. But, so far, it is commerce at subsistence level.

Nowhere are the material and emotional obstacles to the common citizen's transition to peacetime living more tangible than on Assaad el-Assaad Street, where the first shots of the war were fired.

The street connects the Moslem quarter of Shiyah in the southeastern part of the city with the Christian quarter of Ain el-Rummaneh. Both are crowded, modest middle-class suburbs.

On April 13 last year, a bus with 29 Palestinians drove down Assaad el-Assaad from the Moslem section. About 200 yards into the Christian neighborhood in front of a small apartment building that also houses a church, Christian militiamen opened fire on the bus, killing all passengers.

Intended to Attack

The Palestinians said it was murder. The rightist Christians said that the passengers were armed and had intended to attack. No weapons were found in the bus. The war was on.

Now on the Moslem side of the old battle line, the first families are moving back into the gutted apartment blocks. Signs of life are sprouting incongruously in the pockmarked ruins: A child peeks through a gaping hole in a wall high above the street. Bedding is aired on broken balconies. An old man carts rich black earth from a dismantled wartime barricade to an incredibly green little garden behind his flattened wreck of a house.

Abou Ali, who has 10 children, is the only man back in his apartment on the last block of the Moslem quarter just short of the dividing line.

He is a merchant. His store across the street is a gaping black hole in a collapsed building.

"Who did the looting?" he was asked. His answer was a shrug. There are things that are still too dangerous to know.

None Drive Straight

Helmeted Syrian soldiers are posted at the intersection just beyond the building. Cars driving along Assaad el-Assaad street swing left or right at the crossroads. None of them drive straight on from the Moslem to the Christian quarter or back.

Because the street crossed the battle line at a right angle, it was a shooting gallery for heavy artillery and snipers. No one could move on it.

Inside the buildings, therefore, on the lower floors, every single wall has a hole through which fighters and civilians moved backward and forward parallel to the street through living rooms, bedrooms, kitchens and stairwells.

The holes are jagged and often resemble a human figure with broad shoulders and a head, as if a man had burst through the wall.

Three hundred yards down the street, in Christian Ain el-Rummaneh, the walls have similar holes. And the human problems are similar, except that fewer people left during the war and more have returned because the political and religious organizations in the neighborhood are strong and active. The schools are open again.

Here too, the first shop that opened was that of a grocer. The grocer, who supported his family during the war by driving his small car as a cab in other, safer Christian neighborhoods, said that he had borrowed $300 from a cousin to put the first stocks on his shelf.

Last week, he painted his store. Did he get his paint from his neighbor, the Moslem paint merchant down the street, he is asked. "Oh, no," he answers, "I wouldn't go over there. And we don't want them over here."

Salary Paid

A bearded young man working at a butcher's bench said that his real calling was that of station chief in the national postal service. He hopes to return to his job the first of January. But his salary was paid all through the war, he said, adding that he was a fighter in the Phalangist militia force, the principal rightist military organization.

Across the street, an older man was hammering shelves into place in another one-room shop. He is waiting to see how things turn out. If the peace is still holding next month, he said, he will start repairing radio and TV sets again after having been closed for 19 months.

How did he feed his family during the fighting, he was asked. "I was a sergeant in the French Army before independence and they never missed a payment of my pension," he answered.

Over on the Moslem section of the street, a middle-aged man in overalls, who said he employed 250 workers before the war, was trying to coax an ancient cement-mixer into action.

In a typical feature of Lebanese reconstruction techniques, he was not repairing the existing apartment but adding new floors on top of two gutted and uninhabitable buildings.

Zoning regulations have been ignored for the last two years and landlords are now building quickly what they fear they will not be allowed to build in a few months.

The government has issued a declaration saying that all structures built without permission will be torn down.

But out near the airport, squatters driven from the city's slums during the fighting have built hundreds of one-story houses on land that does not belong to them. They are not worried about the government's threat. The government has not yet been able to remove scores of similar houses built nearby by earlier squatters during the seven-month period of civil strife in 1958.



United Press International.

Burned buildings line what was once one of the busiest streets in Beirut.

British Envoy to Explore New 'Structure'

U.S. Backs U.K. Bid to Alter Rhodesia Pla

By Murrey Marder

WASHINGTON, Dec. 23 (WP).—Britain's Ivor Richard said yesterday that he has U.S. support to explore "a different structure" than Secretary of State Henry Kissinger's original five-point plan for achieving black majority rule in Rhodesia.

Mr. Richard, who is chairman of the recessed Geneva conference on Rhodesia, said Britain is prepared to play "a balancing role" in transferring power from white to black rule. But Britain, he said at a news conference here, is "not going to be responsible for the day-to-day running of the country."

After Christmas, Mr. Richard will take soundings in Africa on a series of British initiatives to try to break the deadlock that tied up the Geneva talks for nearly eight weeks.

Sen. Dick Clark, D-Iowa, the chairman of the Senate Foreign Relations Subcommittee on Africa, said that Mr. Kissinger's formula succeeded "in getting all the parties to the bargaining table." But "the irony," Sen. Clark said, is that "the five points are just not the basis on which a settlement could be reached."

'Every Support'

Britain now should be given "every support" for its diplomacy, Sen. Clark said.

It was only after Mr. Kissinger—in September—obtained a commitment from Rhodesian Prime Minister Ian Smith to independence under black majority rule in Rhodesia within two years that Britain agreed—earlier this month—to take a direct role in the transition to majority government.

Mr. Smith contends that he accepted "a package deal" for apportioning power in a transition government which Britain, with U.S. support, is now trying to change fundamentally. Rhodesia's black nationalists insist on Britain resuming its legal responsibility over its former colony, distrusting Mr. Smith's commitment to surrender power.

Under the terms which Mr. Smith put into the Kissinger plan, and which the black nationalists rejected at Geneva, whites would retain control of the Ministries of Defense and Law and Order during the transition from white to black rule. The present target date for black majority rule is March 1, 1978.

Britain's current proposals would install a British commissioner in the transition government and would explore options for changing the control of the two ministries.

Mr. Richard said that the possible variations include: a British official in charge of the Ministries of Defense and Law and Order during the transition; a committee of Rhodesian blacks and whites with a British chairman for both ministries; assigning one ministry to a black, the other to a white, or giving both ministries to a white who is not a member of Mr. Smith's white-supremacist Rhodesian Front.

In addition, as previously reported, Britain is considering bringing in both black and white military officers from Commonwealth countries—notably Nigeria, Canada and India—to assure order in Rhodesia during the transition.

Mr. Richard, who conferred with Mr. Kissinger on Tuesday, said the secretary "expressed support" for the British initiatives, and Mr. Richard lauded Mr. Kissinger for "a massive achievement" in his diplomacy. At Geneva, however, Mr. Richard said, it became evident that "the amount of suspicion" between the Smith government and the Rhodesian black nationalists was so intense that it became advisable "to look at a different structure" for a solution.

"I think that the core of our problem at this stage," Mr. Richard said, "is to persuade the various parties that having a British presence is the way to square the circle."

This means convincing Mr. Smith, and also South African Prime Minister John Vorster, a central figure in Mr. Kissinger's Rhodesian diplomacy, that the transition formula must be changed to produce an agreement.

Mr. Richard, who is Britain's permanent representative to the United Nations, also has conferred with Secretary of State-designate Cyrus Vance and S. Clark.

Sen. Clark said that "the i is whether Smith will go alo with the British initiatives. he is sincere about majority he will go along with it," Clark said. "If he is only u the Kissinger five-point plan delay, then he won't go along



Ivor Richard

Alternatives Rejected

SALISBURY, Rhodesia, De (UPI).—The Rhodesian gov ment is not taking seri British alternatives for solv the country's constitutional p lems, a government spokesm said today.

Meanwhile, official figures w released showing the exodu whites had reached nearly t this year.

2 Soldiers Slain

SALISBURY, Rhodesia, Dec (AP).—Black nationalist gue las have killed two more Rho ian soldiers in the latest es tion of the Rhodesian war, h has cost more lives this mo than during all of last year.

Security chiefs said here M that in the last 24 hours, reg forces soldier Derek Seymour, and black Cpl. Peter Sheredy have been slain.

Soviet Prisoners Must Fast For Rights, Bukovsky Asser

PARIS, Dec. 23 (UPI).—Exiled Soviet dissident Vladimir Bukovsky described conditions in Soviet prisons and labor camps in an interview published today and said inmates were forced to go on hunger strike for basic rights.

Mr. Bukovsky, 33, a dissident biologist released from Vladimir Prison near Moscow on Saturday and flown to Zurich in return for the release by Chilean authorities of Communist party leader Luis Corvalan, described his experiences in an interview with the leftist Paris daily Libération.

He described scenes of sickness, near riots raised by prisoners to get medical treatment, fistfights among prisoners in the labor camps and top-security prisons where he spent 10 of the last 13 years for "anti-Soviet activities."

"I bet that 30 of my former prison mates are on hunger strike right now," Mr. Bukovsky said. "Antomiuk had a heart attack. What will happen to him? If they are on strike, it may mean death.

"You have to call a doctor. You hammer and hammer on the door. The guards come: 'What is this noise?' they say. 'A doctor? All you have to do is stay quiet.'

"To get a doctor, you have to break in doors, tear out benches. When the guards finally get scared that the prisoners might break out of their cells, they'll send in a commando of guards and maybe a doctor along with them."

Stress and Tension

Mr. Bukovsky said, "The stress created by the prisons, the chiefs, the atmosphere, causes fights among the ordinary prisoners. We [the political prisoners] have our own culture; we accept no fights; we are eaten away in our stomachs.

"Seventy-five per cent of the intellectuals who are today on hunger strike have ulcers," Mr. Bukovsky said.

"There are even more serious cases," he went on. "There are those with tuberculosis, with heart conditions, with rheumatism."

A group of 30 prisoners in Vladimir Prison is on hunger strike at the moment for the right to read books, a right which was gradually taken away, Mr. Bukovsky said. Political prisoners are entitled by law to receive unlimited quantities of books; but first the number was cut down and then they were suppressed totally, Mr. Bukovsky said.

He said the organization of prison and, campwide hun strikes met with some opposit from the older prisoners inter after postwar purges.

"They [older prisoners] used to solving problems with shots," Mr. Bukovsky said, to speak to the authorities is them to recognize them. older prisoners still believe t are in a state of war agai them."

Police Battle Quest Spain Leftist d Naz

(Continued from Page 1)

case turned over to the Pub Order Tribunal, Spain's Fran era political court, governm sources said.

He faces possible charges illegal entry into Spain and be a leader of an illegal associati

Ultra-conservatives have of urged that if ever possible J Carrillo should be prosecuted "atrocities" they allege he co mitted as a young official Spain during the civil war. B legal sources said that such pr ceedings would not be possib because responsibility for possi criminal acts at that time h been annulled in amnesties.

The newspaper Alcazar, t ultra-conservative organ of t National Confederation of Ci War Veterans, demanded in front-page editorial that J Carrillo be charged with respo sibility for "terrorist assassi tions" carried out by anti-Fra guerrillas in the late 1940s.

After the Cabinet meet ended tonight, Mr. Suarez a Socialist leader Enrique Tie Galvan and Catalan Social De ocrat Jordi Pujol.

The opposition chose Tierno and Mr. Pujol to m Mr. Suarez and solicit the op ing of formal negotiations tween the government and opposition. The opposition s a widening of democratic fr doms and guarantees of fairn in the elections that are promi for the first half of next yea

In a decision announced a the Cabinet meeting, the gove ment simplified the command of the country's law and or forces, naming new men to top posts in the paramilit Civil Guards, the armed po and the national security adm istration.

The shuffle came six days ter several hundred Civil Gua and police marched thro Madrid to the Interior Minis in a protest for higher pay greater security in their w The demonstration resulted in arrests and the initiation of disciplinary actions against participants.

European Reaction

PARIS, Dec. 23 (Reuters).— arrest of Mr. Carrillo provo strong reaction in both West East Europe.

While Italy's ruling Christ Democratic party said the ar had thrown a "worrying shad over Spain's first steps tow democracy, the Romanian C munist party accused Madrid breaking its own promises democracy.

In Yugoslavia, President called for Mr. Carrillo's rel The French Socialist party day said the arrest demonstr "the very narrow limits" of P tuguese liberalization. Last ni the French Communist party mended that Spanish author free Mr. Carrillo.

Blast at Beirut Paper Kills 2 As Premier Asks Full Powers

BEIRUT, Dec. 23 (UPI).—An anti-tank grenade exploded today outside the offices of the independent newspaper An Nahar, killing the man who carried it and a Syrian soldier. Three persons were wounded.

The blast coincided with the convening of parliament in its first postwar session, at which Premier Selim al-Hoss asked the lawmakers for special powers for his government to rule the country by decree for the next six months.

Syrian troops of the Arab peace-keeping force were stationed at the An Nahar building, which they occupied last week.

A Syrian officer on the scene said that the blast was caused by a Chinese-made anti-tank grenade and that the man who carried the device was killed.

"He blew himself up," the officer said. "He carried a forged identity card that said his name was Adnan Mohammed Ali, resident of Sidon."

Syrian soldiers said that a Syrian was also killed and two Syrian soldiers and a Lebanese civilian wounded in the blast.

The Syrians held two UPI journalists and four employees of a restaurant in the same building for three hours of interrogation after the explosion. UPI's offices in Beirut are located in the An Nahar building.

Syrian troops immediately sealed off the area while the blast was investigated.

It was the latest incident in a month of violence in Lebanon during which bombs were thrown at rightist leader Karim Pakradouni and leftist leader Kamal Jumblat and three assassination attempts were made on independent Christian leader Raymond Eddé.

Palestinians Clash

The bombing also follows two days of clashes in south Beirut between pro-Syrian Palestinian guerrillas and members of the Palestinian Rejection Front, that opposes Syria's intervention in Lebanon.

Earlier, the Premier submitted a bill asking for powers to rule by decree to 73 members of the 98-man Lebanese parliament, which had not met for three months.

The bill was included in a policy statement read by Mr. Hoss. The deputies will vote tomorrow on both the policy statement and the bill.

The session was held under heavy security. Troops of the Arab League peace-keeping force refused to allow civilians within three blocks of the area.

The special powers bill would give Mr. Hoss's Cabinet the ability to "amend or cancel existing laws or make new laws for reconstruction, development, organization, finance, the economy, social affairs, security, defense, information and education."

After the decree laws are issued, they will be referred to parliament for reference in preparation for the resumption of its normal legislative duties at the end of the six-month period.

Political sources said that Mr. Hoss had been reluctant to request a state of emergency, but that Syrian President Hafez al-Assad, with the apparent concurrence of President Elias Sarkis, had urged him to do so.

Lee's Party Wins 5th Consecutive Vote in Singapore

SINGAPORE, Dec. 23 (Reuters).—Prime Minister Lee Kuan Yew's Peoples' Action party won its fifth election victory today when it captured all 69 seats in Singapore's Parliament.

The opposition's hopes of breaking the PAP's parliamentary monopoly were dashed when each constituency reported convincing victories for the ruling party.

The landslide gave Mr. Lee another five-year mandate to govern this tiny city-state.

Mr. Lee, 53, campaigned on his party's 17-year record, during which the living standard of Singapore's 2.3 million inhabitants has been lifted to one of the highest in Asia.

His opponents branded the PAP as dictatorial and arrogant but they failed to make an impact on the electorate.

Thai Official Killed By Red Insurgents

BANGKOK, Dec. 23 (Reuters).—The deputy governor of Thailand's southern Surat Thani Province was killed yesterday when Communist insurgents opened fire on his helicopter, a government spokesman said.

The shooting took place as Thai troops were about to begin a major offensive against an estimated 1,500 Communist guerrillas in the jungle of Surat Thani on the Gulf of Thailand.

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Polish Police Raid Group Of Dissidents

WARSAW, Dec. 23 (Reuters).—Polish security police today raided the homes of several members and supporters of the Workers Defense Committee (WDC) in a move reportedly aimed at foiling plans by the dissident group to issue a communiqué.

The police detained a 42-year-old woman writer, Anka Kowalska, who works closely with the committee, and searched her apartment before taking her to security headquarters.

The committee, set up in September to aid Poles jailed or dismissed from their jobs after food riots here last June, has its communiqués typed in the homes of sympathizers. The typists move around so as to evade police searches.

Today security men also raided the homes of two members of the WDC, Antoni Macierewicz and Piotr Naimski, who had previously been detained and questioned. The men were interrogated.

A WDC spokesman said he believed the homes of other committee members had been raided this morning and the members detained.

Observers said the police actions were probably designed to seize copies of a communiqué now under preparation. This had been the aim of previous raids in Warsaw.

The defense committee has attracted the support of a number of students at Warsaw University.

It has raised funds to cover medical and legal aid and to help families of the imprisoned workers.

Partly as a result of public opinion and the committee's work, some of the more severe prison sentences have been reduced and men serving lighter sentences have been freed on parole.

Police Seal Off Cape Town Areas

CAPE TOWN, Dec. 23 (AP).—An estimated 500 police moved into two African townships here today, sealed off the areas and launched a house-to-house search.

A police spokesman said the operation, after two days of unrest, was aimed at arsonists and their leaders. Mobs of youths attacked at least five houses in the townships of Guguletu and Nyanga, carried furniture into the street and burned it. No casualties were reported.

The police spokesman said the search operation was designed to prevent the outbreak of full-scale rioting. Most of South Africa's black and "colored" (mixed-race) townships have been calm since mid-October.

20 Hurt in Mass Crash

AVALLON, France, Dec. 23 (Reuters).—About 20 motorists were injured in a mass pile-up in thick fog on the superhighway linking Paris and southern France near here today. Police said 49 cars and 7 trucks were involved.

Peking Urges Harder Work, Hinting 1976 Was a Bad Year

By Fox Butterfield

HONG KONG, Dec. 23 (NYT).—Peking has called for better management, harder work and increased efficiency in China's factories amid indications that 1976 has generally been a poor year for the country's industry.

The call, contained in an editorial in the party paper, Jenmin Jih Pao, is part of the current effort by China's new leaders to put the country's economy back on its decade-long course of successful growth after a year of disruptive political strife.

"We must work hard" to build up modern industries throughout China, the editorial said. It added that China's 850 million people must also now "make up for the losses caused by interference and sabotage by the gang of four," the epithet applied to Chiang Ching, Mao Tse-tung's widow, and three other disgraced Politburo members now denounced as sham leftists.

Production Drop

After averaging growth of nearly 10 per cent a year over the last 15 years, China's industrial output declined to a 7-percent increase in the first half of the year. Peking has released little overall information since then, but analysts believe production dropped considerably further in the third quarter and that a number of factories may not reach their annual targets.

In addition, the beginning of China's fifth five-year plan from 1976 to 1980 has had to be delayed a year because of conflict over economic priorities earlier this year during the anti-rightist campaign.

The editorial pledged not to modify Mao's demanding economic policies, including presumably his opposition to wage raises and bonuses for workers, which have been largely frozen since the Cultural Revolution. But the editorial suggested that Hua Kuo-feng, the new chairman of the Chinese Communist party and a career party administrator, apparently hopes to restore production through better management. In the end, this may well amount to revising Mao's ideas, in practice if not in name.

Industry, Frugality

The editorial called for "strengthening the management of enterprises," restoring discipline over workers that broke down in the Cultural Revolution, raising productivity, "improving the quality of products, lowering the consumption of raw materials and production costs and running enterprises with industry and frugality."

Like several other recent articles, the editorial also urged China's factories to operate at a profit to increase the revenue they provide the state. "We must start doing this right now," the editorial insisted.

The editorial said that China's overall plan was now to achieve the ambitious program that the late Premier Chou En-lai outlined last year on modernizing China's industry, agriculture, defense and science and making it a "powerful modern Socialist country before the end of the century."

Botswana Urges UN Meet on Raid

UNITED NATIONS, N.Y., Dec. 23 (AP).—Botswana today asked for an urgent meeting of the Security Council to discuss "serious acts of aggression" by Rhodesia.

In a letter issued today, Botswana charged that "the illegal white minority regime in the British colony of Southern Rhodesia . . . has stepped up acts of subversion, murder, arson and kidnapping against Botswana under the pretext that Botswana was supporting and harboring freedom fighters."

It gave no details but claimed that the aggression took place last Friday and Saturday.

Peking Hints Death Penalty

(Continued from Page 1)

the only surviving vice-chairman of the party. Mr. Yeh's name is now frequently linked with Mr. Hua's for special mention before those of other party leaders in the press.

Major Targets

The campaign is clearly claiming some major targets. Among those who failed to show up at the plenary session of the farm conference in Peking earlier this week were Minister of Culture Yu Hui-yung; Minister of Public Health Lin Hsian-ping, and the minister in charge of the Physical Culture and Sports Commission, Chuang Tse-tung. All are thought to be under detention.

In Shanghai, once the stronghold of the group of four, the city's three former top-ranking permanent administrators also failed to appear at functions this week for a delegation from Romania and are said by diplomatic sources to be "under investigation."

According to the sources, the purge in Shanghai has spread to many factories where labor union leaders had risen to senior positions during the Cultural Revolution. Similar purges of labor leaders are also said to be under way in other industrial centers.

1st Election Detainees Released on Jamaica

KINGSTON, Jamaica, Dec. 23 (UPI).—The government of Prime Minister Michael Manley, which was elected to another five-year term last week, yesterday began releasing the more than 200 persons detained under the country's state-of-emergency legislation.

In the first group, 21 persons were released from the special detention camp in Kingston. A total of 209 others are still being held. Three of those released were placed under house arrest.

Uganda Regime Denies It Killed Woman Hostage

NAIROBI, Dec. 23 (AP).—A Ugandan government spokesman today denied a U.S. newspaper report (IHT, Dec. 23) accusing President Idi Amin's military regime of murdering hijacking hostage Dora Bloch after the Israeli raid on Entebbe Airport last July.

He described the Los Angeles Times story as "typically biased Western reporting."

The spokesman, reached from here by telephone, said a special commission set up by Marshal Amin to investigate Mrs. Bloch's mysterious disappearance from a hospital in Kampala had exonerated the government of any involvement in her disappearance or death.

The spokesman, who said he was a "senior military officer" and asked not to be identified, said the report accusing Marshal Amin of ordering Mrs. Bloch's death in reprisal for the Israeli raid was "a gross misrepresentation of the facts."

Killer Reported Known

LONDON, Dec. 23 (Reuters).—A British member of Parliament said today that relatives of Mrs. Bloch know the name of the person who murdered her after the Israeli raid on Entebbe Airport.

The MP, Greville Janner, a friend of the family, said they also know the exact location of her grave and the names of at least three persons who were at the burial.

Jewish Activists Reportedly Still Held in Moscow

MOSCOW, Dec. 23 (UPI).—A total of 17 Jewish activists remained under house arrest today in the wake of this week's Jewish cultural symposium and one of the symposium organizers was missing, according to Jewish sources.

The sources said that 12 of the 13 organizers of the symposium were among those under house arrest and the 13th organizer was missing.

They said that Benjamin Bogolmony had not been seen since Tuesday, when the symposium organizers were rounded up by KGB agents. The sources said they presumed that Mr. Bogolmony was being held in jail.

They added that the homes of six more Jewish activists have been searched in the last 24 hours in Moscow and that several whose homes were searched had been summoned for interrogation by the KGB.

President for Nauru

NAURU, Dec. 23 (Reuters).—Bernard Dowiyogo, a 30-year-old former law student, was sworn in this week as President of this tiny Pacific island republic.

Polio Vaccine Effor In Town in Englan

COWLEY, England, Dec. (UPI).—Hundreds of Brit children at home for the Ch mas holidays returned to l local schools today for em gency polio vaccinations.

The effort was ordered Cowley authorities after fighting that a 17-year-old stu fied the disease. More than 1 youths and 20 adults were as to report for vaccination.

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Presidential Energy Adviser, HEW Secretary and CIA Director Are Designated

James Schlesinger

WASHINGTON, Dec. 23 (AP). Former Defense Secretary James Schlesinger, President-elect Jimmy Carter's new "energy czar," is an economist and defense expert whose experience in energy policy was mainly his 18 months as chairman of the Atomic Energy Commission.

Before there, Mr. Schlesinger's attention was directed largely to military issues—developing nuclear weapons for the United States and denying them to other nations.

But Mr. Schlesinger, 47, has a reputation as a brilliant analyst and a tough manager—a combination that helped him climb from economics professor to "think-tank" strategist and into government as a federal budget official, AEC chairman, CIA director and finally secretary of defense.

He also has a reputation for touring Congress on its responsibilities. As defense secretary, he disagreed with Secretary of State Henry Kissinger and even President Ford and that eventually cost him fired by Mr. Ford on Nov. 2 of last year.

Political Survivor

Now Mr. Schlesinger adds a reputation as political survivor: a rather conservative Republican, set out from a Republican administration, returning arm-in-arm with an incoming Democrat—President-elect.

Born Feb. 15, 1929, in New York City, the son of an accountant, Mr. James Schlesinger entered a Jewish upbringing. But he became a Lutheran in the early 20s.

Voted the "hardest worker" in his senior year at the Horace Mann School, Mr. Schlesinger got his bachelor's degree in economics from Harvard in 1950, graduating summa cum laude and with membership in Phi Beta Kappa.

After a year of European travel on a fellowship, he returned to Harvard for a master's degree in 1952 and a doctorate in 1956.

Mr. Schlesinger was assistant and then associate professor of economics at the University of Virginia from 1955 to 1963. He moved to the Rand Corp., a famous "think tank" of consultants to the federal government in Santa Monica, Calif.

At Rand, he studied the difficult question of how to prevent the worldwide spread of nuclear weapons, then became director of strategic studies.

Mr. Schlesinger was recruited at the beginning of Richard Nixon's administration in 1969 as an assistant director of the Bureau of the Budget. He served as acting director of the bureau while Mr. Nixon converted it into the more comprehensive Office of Management and Budget.

While with OMB in 1971, Mr. Schlesinger headed an evaluation of U.S. intelligence-gathering activities, which led to a reorganization and set the stage for his later appointment to the CIA.

In August, 1971, Mr. Schlesinger became chairman of the Atomic Energy Commission, where he quickly gained attention by taking his wife and two of their eight children to remote Amchitka Island in the Aleutians for the controversial underground explosion of a nuclear warhead. It was his personal response to the protests of environmentalists who feared the test would be unsafe.

In January, 1973, Mr. Schlesinger was confirmed to head the CIA, then being buffeted by the Watergate scandal.

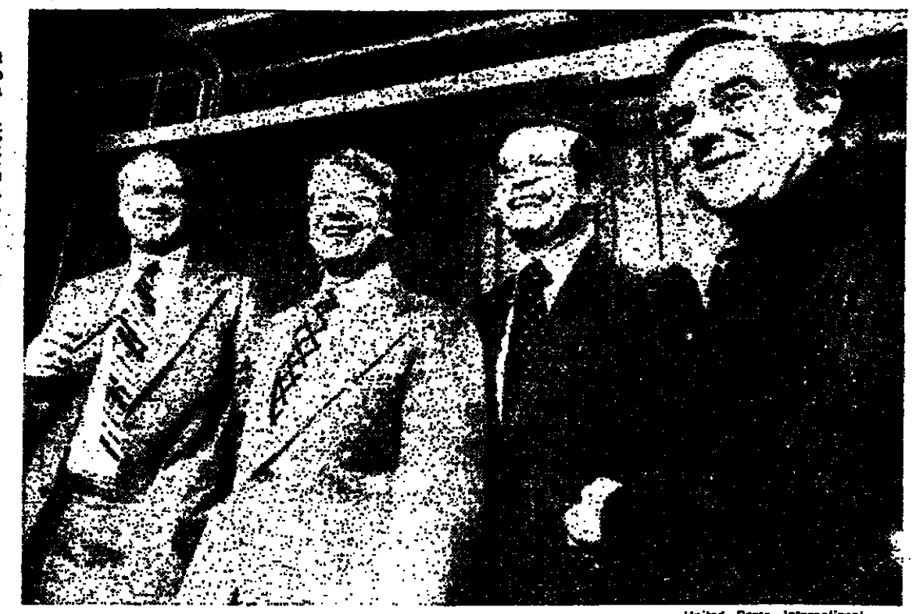
Secretary of Defense

Only five months later, Mr. Nixon nominated Mr. Schlesinger as secretary of defense to replace Elliot Richardson, who was moving into the attorney general's office vacated by John Mitchell.

There he remained, through the revelation that 33 defense officials took free entertainment at the Maryland hunting lodge of Northrop Corp., a major defense contractor, recurrent battles with a budget-cutting Congress, the resignation of Mr. Nixon and his replacement by Mr. Ford, the final collapse of South Vietnam, the military rescue of the U.S. freighter Mayaguez after its seizure by Cambodians and, for a while, through his demands for a tougher-than-Kissinger position on relations with the Soviet Union.

Mr. Schlesinger has led a relatively obscure academic life at the Johns Hopkins University Center for Advanced International Studies in Washington since Mr. Ford fired him.

But now, just over a year later, Mr. Ford is on his way out and Mr. Schlesinger is on his way back in.



United Press International.

James Schlesinger, Jimmy Carter, Theodore Sorensen and Joseph Califano jr. in Plains.

Theodore Sorensen

WASHINGTON, Dec. 23 (AP). —Theodore Sorensen, the man President-elect Jimmy Carter has chosen as director of the CIA, has observed the U.S. intelligence community in its finest and darkest hours.

As one of President John Kennedy's closest advisers, Mr. Sorensen sat in on the meetings of the "executive committee" of top administration officials during the October, 1962, Cuban missile crisis.

Mr. Sorensen's first exposure to the CIA had occurred more than a year earlier in the aftermath of the disastrous Bay of Pigs invasion.

"Ted was always there," recalls an intelligence official who participated in both events. "But he wasn't an activist. He was just a listener and made sure he had the facts right."

There are some who question whether that qualifies the 48-year-old Mr. Sorensen for his new role.

Qualifications Questioned

Kenneth O'Donnell, who was President Kennedy's appointments secretary, says Mr. Sorensen is "a terribly competent fellow" and "one of the most brilliant guys I know."

But Mr. O'Donnell adds, "I don't know what qualifications he has to head the CIA; that's not his bag."

A former high-ranking intelligence official who claims to know the feelings of many top CIA employees, said, "This man doesn't have any experience. He has no track record. He's just a lawyer and a speech writer."

Others counter that there are few training grounds for intelligence outside the CIA and that the most important asset the nation's chief intelligence officer can bring to the job is access to the president.

McCone and Bush

Neither John McCone, who headed the CIA during the Kennedy administration, nor George Bush, the current director, had any previous experience in the spy business. But both have received high marks from career CIA officers for their performance in office.

Mr. Sorensen had the ear of John Kennedy.

"Whenever anything became very big, very major, very important, President Kennedy wanted Ted in on it," recalls Lee White, a Washington lawyer who attended the University of Nebraska Law School with Mr. Sorensen and later worked under him at the White House.

In the Bay of Pigs operation, the CIA underestimated the support of the Cuban people for Fidel Castro.

Mr. Kennedy "was aghast at his own stupidity, angry at having been badly advised by some and let down by others and anxious, he said, that I start giving some time to foreign affairs," Mr. Sorensen wrote in a book about the Kennedy White House.

Brush With War

Mr. Sorensen's role of observer continued into the Cuban missile crisis, in which aerial reconnaissance photos and reports from a CIA agent inside Russia helped Mr. Kennedy face down the Russians in the world's closest brush with nuclear war.

Mr. Sorensen rarely spoke during the deliberations of the "executive committee" but he drafted the speech in which Mr. Kennedy first told the U.S. people about the impending confrontation with the Russians over the missiles in Cuba.

As a result of his role in the crisis, Mr. Sorensen testified last year before the Senate Intelligence Committee investigating CIA plots to kill Mr. Castro. Mr. Sorensen swore that the subject of murdering Mr. Castro never was mentioned in his presence.

Mr. Sorensen, who had worked for Mr. Kennedy since 1953, left government shortly after the president was killed in Dallas. After writing a book about the Kennedy years, he joined the New York law firm of Paul, Weiss, Rifkind, Wharton and Garrison.

Joseph Califano Jr.

WASHINGTON, Dec. 23 (AP). —Joseph Califano jr. is the kind of man who gets lost in a crowd. But Lyndon Johnson used to say, "When Joe speaks, that's my voice you hear."

Mr. Califano, 45 and still unassuming, but considered exceptionally talented at getting things done, was named by another Democrat, President-elect Jimmy Carter, to be secretary of health, education and welfare.

He brings broad domestic experience to the job.

During the Johnson years, Robert McNamara called him "the man who, next to the president, has contributed more than any other individual in our country to the conception, formulation and implementation of the program for the great society."

McNamara's Techniques

It was Mr. Califano who applied Mr. McNamara's Pentagon systems-analysis techniques to Mr. Johnson's domestic agencies. It was Mr. Califano who put together a National Security Council-type staff at the White House to coordinate domestic-agency efforts.

Mr. Califano also refereed anti-poverty disputes among cabinet members and prodded bureaucrats to get domestic programs moving.

Mr. Califano supervised the writing of Mr. Johnson's 1968 state of the union message. He worked out details of other presidential messages with various, often-competing agencies. He wrote some of the messages himself, edited others and briefed committee chairmen and reporters.

And he argued with Mr. Johnson—as much as anyone ever could argue with him—about the programs themselves.

Patrick Anderson, a student of White House advisers, credits Mr. Califano with putting tangible items, such as money for police training and equipment, into Mr. Johnson's anti-crime bill. But Mr. Anderson said that Mr. Califano lost to Mr. Johnson in his effort to get a federal programs coordinator appointed in every major city. Mr. Johnson decided a federal "mayor" in each city would be political dynamite.

Mr. Califano's title was presidential assistant and he followed in the footsteps of Tom Corcoran, Sherman Adams, Ted Sorensen and Bill Moyers.

Mr. Anderson calls him less aggressively charming than Mr. Corcoran, not as curt as Mr. Adams, less likely than Mr. Sorensen to appear on news magazine covers and not as philosophical as Mr. Moyers.

Mr. Anderson quotes one Califano friend as saying, "There aren't any stories about Joe: he just gets things done."

Mr. Anderson said Mr. Califano was a firm advocate of the Johnsonian thesis of "a hand up, not a handout."

A Brooklyn native without a Brooklyn accent, Mr. Califano got his bachelor of arts degree from Holy Cross College, Worcester, Mass., in 1952. He got his law degree, cum laude, at Harvard three years later.

He spent his next three years in Washington as a uniformed Navy lawyer. Then Mr. Califano joined the New York law firm of former Republican Gov. Thomas Dewey.

In 1961, he became special assistant to the Pentagon's general counsel. Catching the attention of higher-ups, Mr. Califano moved up to special assistant to the secretary of the Army, then general counsel for the Army and finally to Mr. McNamara's right hand.

Virtually every important Pentagon paper passed through his hands.

He was deeply involved in matters that concerned Vietnam, the Dominican Republic, use of Army troops in the Selma civil rights march and the 1964 riots in Panama. He also coordinated early stages of the program to build a supersonic airliner.

Since his White House days, Mr. Califano has been a partner of Edward Bennett Williams in the Washington law firm of Williams, Connolly and Califano.

Dutch Question Spurs Accused Nazi

AMSTERDAM, Dec. 23 (Reuter).—Two detectives today began questioning millionaire art dealer Pieter Menten about his alleged involvement in mass executions of Polish Jews in World War II.

Mr. Menten, 77, was taken to prison here last night after the Swiss government expelled him on condition that he would not be extradited later to a third country to face trial for alleged war crimes.

Mr. Menten has denied allegations that he was involved in the killings of Jews in 1941 in Poland. He will appear before a public prosecutor Monday.

Chad to Get Food

ROME, Dec. 23 (UPI).—The UN World Food Program said yesterday it will send $2.5 million worth of food aid to Chad.

Top Grain Firm Sued by U.S. for Shipping Fraud

WASHINGTON, Dec. 23 (WP). —The Justice Department, citing repeated instances of fraud in overseas grain shipments financed with government money, yesterday sued a major grain company for $23.1 million in damages and penalties in connection with the alleged cheating.

The 52-count complaint against Cook Industries, Inc., of Memphis was believed to be the largest civil fraud case against a grain-trading house on record.

One of the four government programs in which the cheating was alleged to have occurred was shipment of free food to relieve hunger and malnutrition abroad.

Documents submitted along with the suit charged that the company lied on government certificates about the quantities and quality of grain loaded aboard more than 150 vessels to about 25 countries from June, 1969, to March, 1974.

The company said that it intends to contest the claims.

Carter Names Schlesinger; Sorensen Receives CIA Post

(Continued from Page 1)

of total energy demands and added that the Carter administration would have to "define that challenge for the American people."

Mr. Carter said Mr. Schlesinger's first priority would be energy conservation to "reduce the dependence that presently exists on an overuse of oil and natural gas and shift toward enhanced uses of coal," with nuclear power making up the difference.

Mr. Schlesinger said he wanted more efficient auto engines and appliances, and less heat waste. He promised to "do something" about energy conservation, not just talk about it.

Mr. Carter was a bit ambiguous when asked his attitude toward HEW regulations that require federal funds be denied to school districts that do not comply with HEW's desegregation guidelines.

"Well, I would hope that the HEW guidelines would be compatible with the Supreme Court ruling and the laws of this country," he said at first, without indicating that he knew of any that were not.

"I would comply completely with those laws," he continued, and then he criticized HEW for issuing "ten times more regulations . . . than all the laws passed by Congress combined."

David Mathews, the present secretary of HEW, has made simplifying the agency's regulations one of his prime goals. Mr. Carter said Mr. Califano will have the chance to simplify the regulations even further. Then he added that he was sure Mr. Califano would "agree when he's questioned to make sure that we have a maximum attention given to the maintenance of civil rights and equality of opportunity for our people in the public schools and otherwise."

Mr. Carter also said he would give "the American people and the press corps a Christmas present" by not making any more public statements until after Christmas.

Carter Ready to Accept Brezhnev's Peace Overtures but Vows to Remain Alert

By Don Irwin

PLAINS, Ga., Dec. 23.—President-elect Jimmy Carter said yesterday that he is ready to give Kremlin's recent friendly gestures toward his administration a trial but that he will not be led into a false sense of security by them.

The question came up during conversation with reporters while Mr. Carter was flying back to his Georgia home after attending funeral services for Chicago Mayor Richard Daley.

A reporter asked if the President-elect gave full credit to assurances by Soviet Communist party leader Leonid Brezhnev that the Soviet Union would go out of its way in the early months of the Carter administration to avoid confrontations with the United States.

"I think I can say that I believe it," Mr. Carter replied. "But I'll be prepared if my belief is ill-founded... At this point, I believe what he says but I won't just be lulled into a sense of unnecessary security."

Mr. Carter said that he shared the concern expressed Tuesday by Harold Brown, his choice for defense secretary, about the long-range threat to U.S. security raised by the relative increase in Soviet military spending. He said that he expected to be briefed on the matter during a final pre-inauguration visit to Washington.

Mr. Carter also sketched some details of the expanded role he has in mind for Vice-President-elect Walter Mondale in the new administration.

He said that he would ask Mr. Mondale to assume "unprecedented responsibilities for a vice-president" and to "play a strong, active role, probably within the White House itself, on a full-time basis."

Asked if Mr. Mondale would be assigned an office in the White House instead of the nearby Executive Office Building, where modern vice-presidents have been based, Mr. Carter said that this was "our present plan."

Mr. Carter said that he would make sure Mr. Mondale is "as well briefed as I am" in all affairs bearing on presidential responsibilities. But the only specific assignment he mentioned for Mr. Mondale was to act as chairman of cabinet groups which will be organized to deal with large policy areas.

Mr. Carter qualified predictions by his aides that he would take no foreign trips during his first year in office.

"I reserve the right to take a foreign trip if I choose, but my plan is to stay close to home," he said. "The only trip that I would contemplate at this point would be some international meeting where several leaders meet together."

Asked if he might go to Japan, where an economic summit meeting is planned for the spring, Mr. Carter replied, "possibly."

© Los Angeles Times.

Special Help Needed

WASHINGTON, Dec. 23 (AP). —The top three members of Mr. Carter's economics team met yesterday and appeared to agree that the economy will fall short of the President-elect's goals next year unless it gets special help.

It was their first meeting since their nominations. They will meet with Mr. Carter in Plains tomorrow for additional discussions on the economy.

The three are Michael Blumenthal, nominated Treasury secretary; Bert Lance, named to be director of the Office of Management and Budget, and Charles Schultze, chosen as chairman of the Council of Economic Advisers.

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CIA-ITT Collusion in '73 Senate Probe Reportedly Charged

By Seymour M. Hersh

NEW YORK, Dec. 23 (NYT).—A federal grand jury is hearing allegations that high officials of the CIA and the International Telephone & Telegraph Corp. were involved in a conspiracy to fabricate and coordinate the statements they made to a 1973 Senate inquiry into ITT's role in Chile, Justice Department sources said yesterday.

The sources, who have first-hand knowledge of the investigation, said that the grand jury was concentrating on the activities of Richard Helms, the former CIA director who recently resigned as ambassador to Iran, and two ITT officials, Harold Geneen, the corporation's president, and John McCone, a member of its board of directors who served as CIA chief from 1961 to 1965.

Mr. Helms was depicted by one high-level source as the current "primary target" of the jury, which is meeting in Washington and is not expected to complete its investigation before the Carter administration assumes office next month. A grand jury investigation is preliminary to any indictment and does not necessarily result in one.

Mr. Helms could not be reached yesterday. His attorney, Edward Bennett Williams of Washington, said he would have no comment. At the offices of Mr. Geneen and Mr. McCone, they were both said to be out of the country.

Appeared in November

An employee in Mr. McCone's Los Angeles business office acknowledged, however, that the former CIA chief had testified last month before the grand jury in connection with his Senate testimony.

Edward Gerrity, a senior ITT vice-president for corporate relations, said that the concern had agreed with the government prosecutors in the case "not to say anything if they won't say anything."

Officials said that the renewed Justice Department investigation has received specific statements and allegations about meetings at which participants from ITT and the CIA allegedly discussed and agreed upon testimony to be presented to the Multinational Corporations subcommittee of the Senate Foreign Relations Committee.

That subcommittee, headed by Sen. Frank Church, D-Idaho, held public hearings in March and April at which officials from the CIA and ITT repeatedly testified that there had been no exchanges of intelligence information or other covert contacts between the two about Chile.

Asked whether such testimony had been prearranged, a key government official said: "We have statements about it, but there's a lot to be corroborated."

"I think it's there," he said of the government's pending conspiracy case.

Issue of Contributions

In related testimony, Justice Department officials said, Mr. Geneen repeatedly told the Senate committee that ITT had not made any direct contributions to any politicians or political party before Chile's 1970 presidential elections.

The Senate Select Committee on Intelligence Activities reported late last year that it had learned that ITT, after receiving direct advice from the CIA on how to proceed, forwarded $350,000 in cash to a leading conservative candidate before the election. The Intelligence Committee has turned over its records to the Justice Department, sources said.

Mr. Geneen subsequently told a stockholders' meeting in May that the $350,000 "may have been sent to Chile" in 1970. He added that what he termed "this later information" was not consistent "with my previous knowledge."

Mr. McCone, asked a general question about corporate political contributions, declared: "I think multinational corporations, operating throughout the world, must be very, very careful not to involve themselves in the local politics of the host country, and that is the policy of ITT."

At the time of Multinational Corporations subcommittee hearings in 1973, it was not publicly known that the CIA had initiated a major secret operation of its own against the government of Chilean President Salvador Allende, spending more than $8 million to prop up Mr. Allende's opponents. Mr. Allende, a Marxist whose election in 1970 was bitterly opposed by the U.S. government and corporation, died during a coup d'état in September, 1973.

Mr. Helms, who will leave his ambassadorial post at the end of the year, has been under Justice Department investigation for two years because of his previous Senate testimony denying that the CIA had conducted domestic intelligence and also denying that the agency had financially supported the opponents of Mr. Allende.

The revitalized grand jury investigation was spurred, all sources agreed, by the decision of Harold Hendrix, former Miami newspaperman and ITT political operative, to cooperate with government prosecutors in return for being permitted to plead guilty to a misdemeanor charge stemming from his admittedly false testimony before the 1973 Senate hearing.

Hendrix reportedly told department investigators that he had lied about the extent of his and ITT's involvement with the CIA during the hearings.

He pleaded guilty Nov. 5 to the misdemeanor charge of "withholding information" from Congress and was sentenced on Nov. 30 by a federal court judge in Miami to a fine of $100 and three months of nonreporting probation.

Some details of the scope of the government's investigation inadvertently became known during Hendrix's hearing on sentencing because U.S. District Court Judge James King, who heard the case, insisted that the government prosecutors "go into more details," as a court source said, before he permitted the plea-bargaining arrangement to stand.

A transcript of that proceeding, made available to The New York Times, disclosed that Justice Department officials had been interrogating past and present CIA officials in recent months as well as collecting hundreds of cablegrams and reports dealing with the agency and ITT.

Along with testimony from Mr. McCone and Hendrix, the grand jury is known to have heard testimony in recent weeks from David Phillips, another former high-level CIA official who headed a specially assembled Chile task force in the agency in the early 1970s.

A Justice Department official cautioned that "I wouldn't want to get overly encouraged about this."

"The case has generally moved in a very professional way and we think there is a provable violation," he said. "On the other hand, there are a lot of hairy considerations in this. Demonstrating a violation to the grand jury and getting a courtroom conviction," he said, "are different matters."

Officials indicated that the government was seeking more witnesses.

Boy, 6, Abducted, Slain in Germany

AUGSBURG, West Germany, Dec. 23 (AP).—Eustachius Heil, a 6-year-old boy who was kidnapped Monday while on the way home from school, was found dead early today in a wood north of here.

Police said they were led to the body by an interior decorator who admitted the slaying. The suspect was identified as Karlheinz Kraemer, 33.

Shortly after the boy's disappearance, his parents received an anonymous telephone call demanding payment of 200,000 marks ($83,000) as ransom. Police suspected that the ransom demand was a ruse to cover up a crime which had already been committed for another motive. The boy's father is a truck driver of modest means.

Egypt Sentences 6 in Torture Case

CAIRO, Dec. 23 (UPI).—A military court today sentenced a former war minister, retired Gen. Mohammed Ahmed Sadek, to a one-year prison term at hard labor for involvement in the torture of military prisoners during a 1967 inquiry concerning an attempted coup.

The court, however, suspended the sentence in view of Gen. Sadek's "services to his country" when he was minister in 1971-72.

Five other military officers, two of them major generals on the retired list, were sentenced to prison terms ranging from 1 to 10 years at hard labor. The six were charged with torturing officers arrested in connection with an attempt to overthrow the regime of President Gamal Abdel Nasser.

Swiss Passes Closed

GENEVA, Dec. 23 (Reuters).—Snow today closed 14 Alpine road passes in Switzerland and blocked two more in the Jura Mountains, in the west of the country. Drivers need snow tires or chains to cross 10 other passes.



Richard Helms



Harold Geneen

FBI Arrests an Ex-CIA Man; Bid to Contact KGB Alleged

By John M. Crewdson

WASHINGTON, Dec. 23 (NYT).—A retired employee of the CIA was arrested late yesterday and charged with violating the espionage laws after a package of classified government documents was left at a Soviet residence here with a note promising to supply more documents in exchange for a $200,000 payment.

A senior U.S. intelligence official said that the man, Edwin Moore, had left the CIA in 1973 and that he had never served during his career as a clandestine, or undercover, employee of the agency. Another official said only that Mr. Moore's work had concerned "logistics."

Mr. Moore, 56, was arraigned last night before a federal magistrate on charges of unauthorized possession of defense-related materials and theft of government property. His bail was fixed at $150,000.

Mysterious Package

In announcing the arrest, the FBI said that the investigation implicating the former CIA man had begun about 24 hours earlier when a mysterious package was discovered on the grounds of a Soviet "establishment" here.

Sources familiar with the investigation said that the establishment in question was an apartment complex in northwest Washington where a number of personnel attached to the Soviet Embassy here make their homes.

They said that the package which was believed by the Russians to contain a bomb, was surrendered unopened to officers of the Executive Protective Service, the uniformed branch of the Secret Service that is charged with guarding foreign diplomatic installations in the capital.

A source said that the package was addressed to "the Soviet resident," a term that the KGB uses to identify the chief officer in each of its overseas stations.

Unsigned Note

Inside were a number of U.S. government documents, some of them classified "secret," and a note offering additional materials in return for a $200,000 cash payment to be left at a point near Mr. Moore's Bethesda, Md., home. The note was unsigned, the sources said.

Asked about the sensitivity of the documents, a source said that the CIA was evaluating their contents and was considering the possibility that it would be unable to agree to their use as evidence in a public courtroom proceeding, which would present difficulties in prosecuting Mr. Moore.

FBI agents, the sources said, left a package at the "drop spot" designated in the anonymous note and, when Mr. Moore arrived to claim it, placed him under arrest.

The retired intelligence operative declined, the sources said, to allow agents to enter his house, but the FBI obtained a judicial warrant and returned to search it later in the evening.



Edwin Moore

UPI

8 Chile Leftists Reported Missing; May Be Arrested

SANTIAGO, Dec. 23 (AP).—Eight Chilean leftists have disappeared following a wave of political arrests this month, legal sources close to the Roman Catholic Church reported yesterday.

The missing include a former private secretary to Luis Corvalan, the recently exiled secretary-general of the outlawed Chilean Communist party. Lawyers have filed requests in the National Court of Appeals for access to all eight persons.

The habeas corpus petitions for seven of the eight say that they disappeared Dec. 15. The legal sources, who asked to remain anonymous to avoid any problems with the military government, said that most of the seven were seen being picked up that day by plainclothes security agents.

The sources said that Edras Pinto, 48, the eighth missing person and Mr. Corvalan's former secretary, was detained Monday before witnesses at his mother's home in Santiago.

President Augusto Pinochet said Saturday that former Communist Sen. Jorge Montes was the only Chilean still being held without formal charges, which is legal under provisions of the state of siege in force since Sept. 11, 1973, when the armed forces overthrew the late President Salvador Allende.

West Germany Sets 200-Mile Fishing Zone

BONN, Dec. 23 (UPI).—West Germany today proclaimed a 200-nautical-mile fishing zone in line with an agreement reached by the European Commission last month.

The fishing limit will go into effect Jan. 1, the government said.

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Please help us collect the $10,000,000 we need to save the earth's jungles.

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(The World Wildlife Fund acknowledges with thanks the donation of this space by the International Herald Tribune.)

هكذا من الأصل



United Press International.

TOGETHERNESS—A flock of rooks flying past windmill not far from Bremen.

U.S. Admiral Says Tanker Should Not Have Got Lost

From Wire Dispatches

WASHINGTON, Dec. 23.—A Coast Guard admiral has charged that the master of the Argo Merchant "should never have run aground" and "must have been asleep" when the oil tanker hit a shoal off Cape Cod a week ago.

Rear Adm. William Benkert, chief of the Office of Merchant Marine Safety, said the Liberian tanker had the benefit of "all kinds of aids" to prevent the accident, including echo sounding, radio beacons and the ability to take celestial fixes.

Meanwhile, oil from the tanker was drifting out to sea in a triangular slick more than 100 miles long today and scientists who flew over the area said its direction had shifted to the east toward Georges Bank, a rich fishing area.

"We just don't have the technology to clean it up, a scientist said.

Fishermen fear financial ruin from oil pollution and the State of Massachusetts has appealed for federal help to reduce its effect on the fishing and tourist industries.

Stern Stuck in Sand

Only the bow section of the 64-foot ship remained afloat over a shoal off Nantucket Island. It was settling into the sea and was expected to disappear some time today, according to a Coast Guard spokesman. The middle section was out of sight and the stern, firmly embedded in the sandy shoal, was barely visible above the waves.

The Coast Guard also disclosed that it had received a telephone call from a crewman of the Argo Merchant who said the vessel may have been deliberately run aground with the owners' knowledge because the tanker was "old and leaking."

A spokesman said the crew member, a citizen of Pakistan, added that he claimed that the master had ordered the crew not to cooperate with Coast Guard salvage teams last week.

Adm. Benkert, at a news conference in the Department of Transportation, said the Coast Guard had turned over the information received from the crewman to Capt. Alister Cromby, who represents Liberian government merchant marine interests in New York.

The admiral said the Coast Guard had no authority to investigate the charge because the grounding occurred in international waters.

He acknowledged that the Argo Merchant had had "some problems" in terms of compliance with U.S. regulations and had last been inspected by U.S. authorities in August, 1975. The vessel had been due for another inspection last week after docking at Salem, Mass.

Limited Authority

Adm. Benkert remarked that the only authority U.S. officials could exercise over ships like the Argo Merchant pertained to safety and anti-pollution regulations enforceable when they are in U.S. waters or ports—"unless we are asked by the flag state to investigate."

The National Weather Service predicted relatively calm seas in the area of the spill today. Winds were expected to shift slightly to the southwest and reach 15 to 20 knots. These conditions, the Coast Guard said, would keep the oil moving away from the beaches of Nantucket, Martha's Vineyard and Cape Cod and into the fishing grounds of Georges Bank.

The vessel, which broke in two amidships Tuesday in stormy seas, broke again yesterday, forward of the pilot house. The Argo Merchant ran onto a shoal 27 miles southeast of Nantucket 10 days ago en route from Venezuela to Salem.

Capt. George Papadopoulos gave a deposition behind closed doors yesterday on the circumstances of the grounding. He testified in two civil suits by Cape Cod fishermen who ask $120 million in damages they claim the spill will cause to fishing grounds.

Officials said no real damage has been done to Georges Bank yet because the oil has touched only its perimeter.

Sen. Warren Magnuson, D-Wash., chairman of the Senate Commerce Committee, said in Seattle that he will open hearings on oil-tanker safety measures as soon as Congress reconvenes.

President Ford said through aides that he was awaiting a damage report to see if he has cause to declare the Nantucket coast a disaster area. "I have directed federal agencies to do all that is possible to contain the slick, to limit environmental damage and to provide appropriate assistance . . .," Mr. Ford said in a statement yesterday.

Iraqis Purchase Submachine Guns In U.S.; Manage to Smuggle Out 30

WASHINGTON, Dec. 23 (NYT).—Ford administration officials said yesterday that Iraq, which does not have diplomatic relations with the United States, had arranged for the purchase of 100 submachine guns from a U.S. company and had managed to smuggle 30 of them out of the country through its mission at the United Nations.

The 70 others have been recovered, the officials said, after diplomatic intervention last week by Albert Sherer, deputy U.S. representative to the UN, with the Iraqi chief delegate, Abdul Karim al-Shaikhly.

According to U.S. officials at the UN, the purchase had apparently been arranged by Iraqi secret agents without Mr. Shaikhly's knowledge. U.S. authorities said the guns were of the type used by bodyguards of prominent persons but they speculated also that Iraq might have purchased them with the intention of turning them over to Arab terrorist organizations.

The purchase was discovered last month by agents of the Bureau of Alcohol, Tobacco and Firearms of the Department of the Treasury.

As a result, the agents were able to hold up a further shipment of 100 more of the submachine guns, designated M-10, which had been manufactured by a now defunct small-arms company.

Pakistan Adopts Policy to Counter A-Plant Pressure

KARACHI, Dec. 23 (UPI).—Pakistan said Tuesday that it would not let other countries interfere with its purchase of a nuclear fuel reprocessing plant from France.

Prime Minister Zulfikar Ali Bhutto said in two official publications of the ruling Pakistan People's party in Karachi that "if any country created any problem, then efforts would be made to successfully overcome it."

Last Thursday, France announced that it will stop bilateral sales of such plants to foreign nations. The decision amounted to compliance with U.S. efforts to block proliferation of facilities capable of producing basic material for atomic bombs.

Without referring directly to the United States, Mr. Bhutto said his government has adopted a policy of acting to insure that no foreign countries could interfere with the contracted purchase of the reprocessing plant.

Replying to a question, Mr. Bhutto said he did not think U.S. or Canadian pressure would influence France in any way concerning the contract. He said France has not changed its position on the contract so far and hoped that it would not do so.

U.S. Interests Seen Jeopardized

CIA Aide Said to Call Seoul Regime Unstable

By Richard Halloran

WASHINGTON, Dec. 23 (NYT).—The former chief of the U.S. CIA in South Korea, Donald Gregg, has asserted that the government of President Park Chung Hee is inherently unstable and therefore jeopardizes U.S. interests there.

According to sources who heard Mr. Gregg address a class in East Asian studies at the University of Texas last October, the CIA official said that Mr. Park's regime is repressive and that he found many aspects of it personally offensive.

Mr. Gregg, the sources said, contended that any such regime built on repression could not last long. But he was said not to have given any idea of how long Mr. Park's government might last or how the government might fall.

Mr. Gregg's remarks paralleled those of a senior State Department official who argued in a confidential report several years ago that the United States was working itself into a dangerous position by continuing to support the Park government and recommended that the United States slowly disengage itself.

Defense Treaty

The policy of the Nixon and Ford administrations, however, has been to continue full-fledged support of Mr. Park on the ground that any other course might undermine South Korean security and thus U.S. national interests in East Asia. The United States has a defense treaty with South Korea and 40,000 troops stationed there.

According to the Texas sources, Mr. Gregg also said that the CIA has a close working relationship with the Korean CIA in training and operations directed against North Korea. He was reported, however, to say that he did not like the implications of that close relationship.

Mr. Gregg denied, in a brief telephone interview, that he knew of alleged KCIA operations in the United States but said that he was shocked by the ease with which South Korean largesse was accepted on Capitol Hill and then rationalized away.

Mr. Gregg declined, however, to repeat the substance of his remarks to the class in Texas. He said he saw no purpose in it and that he was under instructions by his agency not to repeat them. He also said there had been a lot of pressure from the South Korean government on the issue.

No spokesman at the South Korean Embassy here was available for comment.

Mr. Gregg was the CIA chief in Seoul from mid-1973 until earlier this year, through the period in which Mr. Park imposed an increasingly restrictive rule in South Korea. He is currently posted at the agency's headquarters outside Washington in recruiting and training.

Shaky Vienna Bridge Is Closed to Traffic

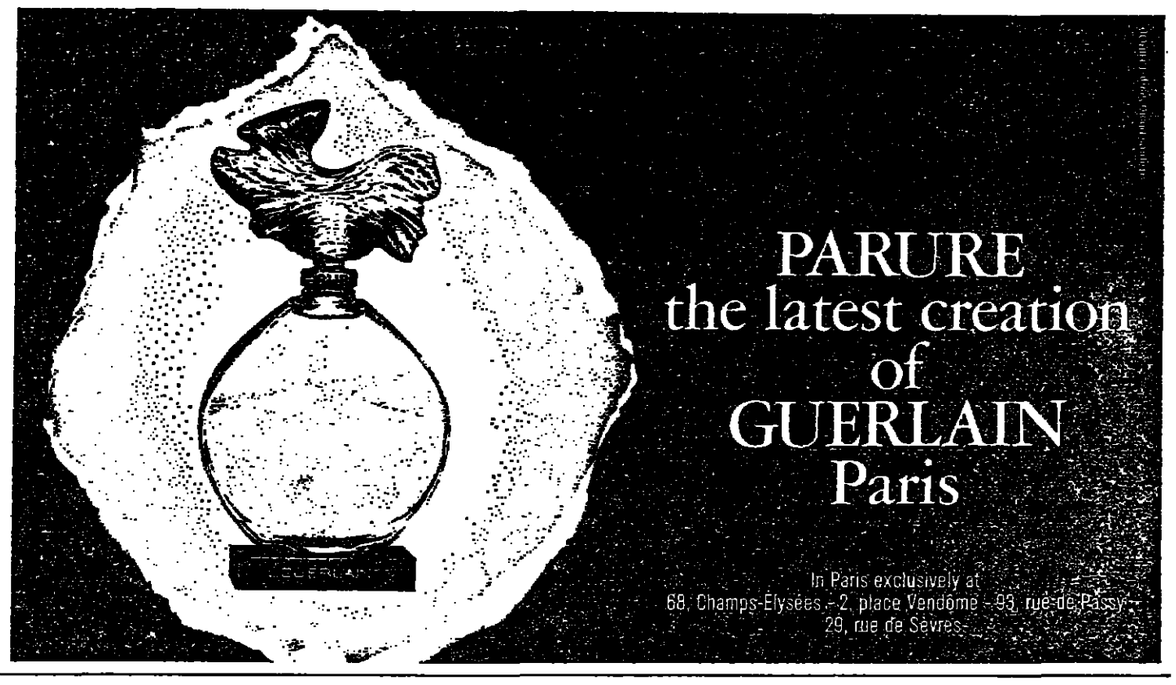
VIENNA, Dec. 23 (UPI).—The Vienna city administration today ordered the closure of the Floridsdorf Bridge across the Danube because of its shaky condition.

The Floridsdorf Bridge, connecting the left bank workers' district with the city, was one of three bridges left after the Reichsbrücke collapsed Aug. 1. The city administration said the Floridsdorf Bridge will remain closed "until further notice" to allow a thorough investigation.

Eight Persons Killed In Tehran Gun Fight

TEHRAN, Dec. 23 (AP).—Security forces killed eight persons they said were Marxist guerrillas and captured 11 others in two gun battles here Tuesday, the government announced today.

The announcement said that weapons, ammunition, hand grenades, explosives and a large amount of printed material were confiscated in the raids on the Marxists' hideouts.



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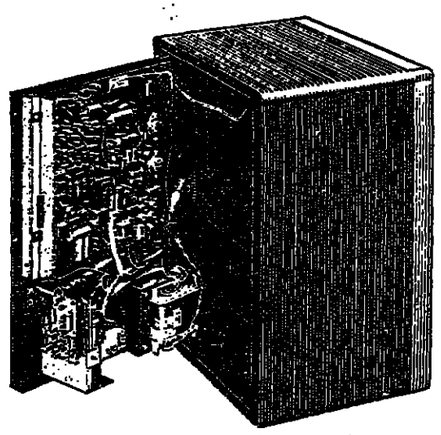


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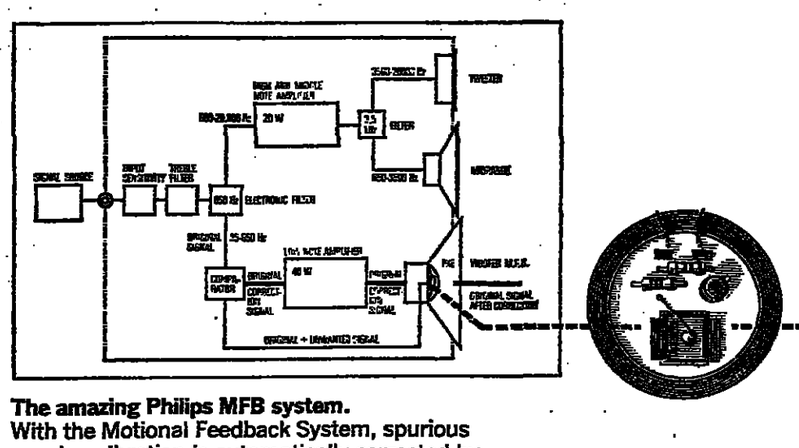
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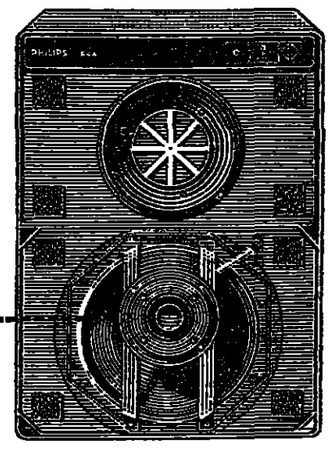
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Page 6—Friday, December 24, 1976 *

The Argo Merchant Disaster

The "biggest oil spill disaster on the U.S. Atlantic Coast in our history" is the way Russell Train, administrator of the Environmental Protection Agency, has characterized the wreck of the tanker Argo Merchant on the Nantucket shoals. Train, who is not given to overstatement, was describing the impact of this wholly preventable catastrophe that threatens incalculable damage to the great fisheries on the Georges Bank and to New England's coastal environment.

As in the case of the famous Santa Barbara and Torrey Canyon spills of the sixties, this one, too, may serve a useful purpose if it galvanizes the public—and governmental authority—into action that will reduce the likelihood of such disasters in the years ahead. Unless strong action is taken, accidents are not only probable: they are virtually certain.

The Georges Bank, besides being one of the world's most important fishing grounds, is also the site of prospective leases on the outer continental shelf, from which it is estimated that some 180,000 barrels of oil a day will be extracted at maximum production. Under present plans, this oil is to be carried by tanker from the offshore wells —thus greatly increasing the tanker traffic in the area and, with it, the probability of similar wrecks—and spills.

The far safer method of removing the oil would be by pipeline running ashore from the wellheads. It is not a method that commends itself to the oil companies because the relatively low yield of oil expected might not economically warrant the additional cost. But if the site is considered that minimally productive, why drill there at all?

The affair of the Argo Merchant raises several other questions that need thorough study before offshore drilling in the Atlantic becomes a fixed procedure. The ship, which had an appalling history of previous accidents, was so far off course that knowing observers in the area wonder whether its skipper was not deliberately taking a short-cut in order to trim costs, a practice they suggest is not uncommon. If so, why has it been allowed? It is fair to ask, too, whether the Coast Guard is as powerless as it appears to be to contain oil spilled in the rough Atlantic. If it is, that is additional testimony against offshore drilling in those waters. In addition, the ship's record raises serious questions about the policing of all tanker operations, apart from the offshore drilling issue.

The fishermen of the Georges Bank will be fortunate if the spill from the Argo Merchant does not do long-term damage to the spawning grounds on which their industry depends. The people of the coastal area will be fortunate if a sudden shift in the tides does not bring disaster to their great resorts. Along the rest of the Atlantic Coast, residents will be fortunate if the lessons of the Argo Merchant are not lost on those who have the responsibility of deciding whether or not offshore oil is worth the possible price.

THE NEW YORK TIMES.

Action Against Nuclear Spread

International concern over the spread of nuclear weapons seems to be, well, spreading. The other day France announced a formal nuclear-export policy designed to prevent the sale of technology that would allow a buyer, if tempted, to move on from producing power to making a bomb. And on Monday West Germany indicated—granted, in an elliptical manner that requires clarification—that it was weighing a similar policy. The significance of these steps lies in the fact that, among nuclear suppliers, France and West Germany are the two governments under the heaviest commercial pressure to sell those components of the nuclear-fuel cycle that would permit the building of nuclear weapons. Other would-be suppliers, including the United States, have their commercial impulses under tighter control.

There is, however, a hitch. So far France has refused to cancel the sale of a reprocessing plant to Pakistan, and West Germany stands on its determination to sell a multi-billion-dollar soup-to-nuts nuclear industry to Brazil. As suppliers, they take the view that they don't wish to deprive friendly Third World states of the technology that the latter feel is essential to their development.

But not all is bleak. Pakistan wants to buy 110 U.S. A-7 light bombers in a three-quarter-billion-dollar deal that would be financed by Saudi Arabia. The U.S. position is that, if Pakistan bought the French reprocessing plant, it could not expect to acquire the A-7s. The plane deal has its own liabilities in terms of its effect on the balance of conventional forces in the Asian subcontinent. As it happens, Jimmy Carter has spoken out forcefully against large conventional-arms sales as well as against nuclear-technology sales that could encourage proliferation. It would help a great deal if France were to apply to Pakistan the nuclear-export considerations it intends to apply to others. France promises to guarantee a reliable fuel supply so that a buyer of its reactors will not feel compelled to acquire its own reprocessing or enrichment facilities. These last are what is subject to abuse.

Brazil has signed contracts with West Germany for a multi-billion-dollar package including uranium mining, eight reactors, a pilot enrichment plant and reprocessing facilities. The Brazilians regard themselves as destined to be the world's next great power, and they do not take kindly to suggestions that they practice nuclear restraint. We would not assume, nonetheless, that they cannot envisage alternative ways of demonstrating their capacity for world leadership, especially if the legitimate energy requirements were met by means that did not involve the proliferation risks involved in enrichment and reprocessing facilities. With a new administration coming to power in Washington, Brazil might well respond to an invitation to join in a nuclear-policy review.

THE WASHINGTON POST.

Peking's Iodine 131

It is unconscionable that China continues to muck up the international atmosphere with radioactive fallout from its nuclear bomb tests. Its last blast, on Nov. 17, ended up dusting some millions of Americans with a quantity of poisonous iodine 131. If that is not a hostile act—hostile in effect, if not intent—what is? Who do the Chinese think they are? France, the other big polluter of recent years? India, the poorest and therefore by its own logic the purest of the polluters?

China, when taxed with the matter, says it is only doing what the Americans and Russians did before they moved their tests underground: "breaking the nuclear monopoly of the superpowers," it's called in Peking. In the United States this argument sways the more guilt-ridden among us. It goes over even bigger among the double-standard crowd in the Third World. But the stark fact remains that Peking, still, today, regularly arrogates to itself a right to conduct a form of undeclared radiological warfare which, in theory at least, the international community condemns

One possible way out for the Chinese is to test underground. This poses a question. The Chinese first tested underground, at Lop Nor, in 1969. They did it again last year and, most recently, last October. Why don't they conduct all their tests underground? The Federation of American Scientists recently suggested that the State Department check to see if the United States, by selling drilling equipment or instrumentation, might obviate Peking's felt need to test in the atmosphere. The department replied that the practice "cannot be attributed to technological deficiencies, since they have already conducted three underground tests." But that sparse formulation hardly answers all the questions that might be raised.

To sell China technology facilitating underground tests, if it asked (it hasn't), would be not only to fight pollution but to become a kind of direct military partner. That's a large step. Russians would have one kind of anxiety. Japanese another. Californians a third. The Ford administration, though tempted by the thought that military-related sales might help keep Peking stiff against Moscow, got no further than approving the sale of a computer which conceivably could—but, the State Department says, won't—be used in a military application. The issue is obviously too big to be resolved within a pollution context alone. But pollution remains a legitimate American concern.

If the Nixon and Ford administrations, with other diplomatic fish to fry, did not find it feasible to push hard enough on testing to make a difference, then the new administration, led by a man of special nuclear sensibilities, can perhaps look for ways to make a fresh start. It might, for instance, consider some of SANE's recent proposals for involving Peking in future arms negotiations. No doubt there are other possibilities. The point is, Peking should not pollute.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

December 24, 1901

PHILADELPHIA—"When more than a century ago, Thomas Jefferson was called upon, while Minister to France, to buy corsets for his Virginia neighbors, he little supposed the time would come when in Paris there would be some sort of revolution against this "improver" of the female figure. It is obvious that the modern woman still wants to be attractive, but she also wants to be comfortable too," says an editorial from yesterday's Inquirer.

Fifty Years Ago

December 24, 1926

NEW YORK—Miss Edna Purviance, American screen star who has for many years been the leading lady with Charlie Chaplin, will leave today for France where she will star in a French film production. Miss Purviance plans to remain in Paris indefinitely, although she is still under contract with Charlie Chaplin. She has been lent to the French firm for the production of this picture. Since 1915 she has appeared in every Chaplin film except the "Gold Rush."



'God Rest Ye Merry, Gentlemen'

Why Not the Best?

By Anthony Lewis

BOSTON.—These are hard times for people who believed that Jimmy Carter would give us a government of hope, of fresh ideas and humane concerns. He has chosen his Cabinet members and the list hardly inspires the exhilaration that some of us expected. The feeling, rather, is disappointment verging on dismay.

The disappointment lies in part in the unoriginal character of Carter's choices. There are good things to say about individuals. But the Cabinet as a whole is too conformist, too old, too tied to established interests. Not withstanding differences of race and sex, it is largely a Cabinet of yesterday's men.

Carter has articulated a curious standard in announcing his choices. Again and again he has spoken of an appointee as "a tough, competent manager"—as if he were picking a group of faceless technocrats. Competence is a good thing, but ideas matter more.

Consider an appointment that was widely cheered, of Rep. Brock Adams as secretary of transportation. Adams is a respected member of the House. But the big issue in transportation today is deregulation—an idea furiously resisted by airlines, truckers and others who like the cocoon of federal regulation. Where does Adams stand? His past relationships with the regulated do not exactly assure the independence and courage required to make economic sense of our transportation system.

Reasons for Dismay

Their more particular concern arises from Carter's choices in two areas: National security and justice. There are the reasons for dismay.

Who would have guessed that a new Democratic President would pick a national security team without one member who was a critic of the Vietnam war? Premature critics, like premature anti-fascists, are not universally popular. But as a matter of common sense, not to mention symbolism, Carter might have been expected to want near him one person who understood at the time what a disaster our intervention was.

Cyrus Vance is a fine, public-spirited lawyer with good diplomatic experience. He will bring to the office of secretary of state qualities of personal honor and humanity lacking for the last four years. As a negotiator starting in 1968, he did his best to end the Vietnam war; but he was no critic in his Pentagon service before that.

Harold Brown, the defense secretary-designate, transmitted as Air Force secretary in 1968 a proposal to allow bombing of North Vietnam "without the present scrupulous concern for collateral civilian damage and casualties." He says now that his role was merely as a transmitter, that he did not personally approve the proposal. Those who knew Brown at the time say that he evidenced no strong personal principles on Vietnam.

A Get-Together

Zbigniew Brzezinski, chosen to be Carter's assistant for national security affairs, was on the State Department's Policy Planning Council from 1966 to 1968. In 1967, he was one of a group of academics and intellectuals in government whom President Johnson invited for a get-together.

Johnson began by deploring the way people at Harvard and the like misunderstood his Vietnam policy. A little later, Brzezinski intervened to say that the President should pay no attention to those critics—because they really did not disagree with him on Vietnam, they just hated him because he was not a Kennedy.

On top of those appointments Carter has named James Schlesinger, President Nixon's secretary of defense, as energy overlord. The crucial issue of nuclear energy has profound implications for world security as well as the environment, and Schlesinger begins with a strong, known bias in favor of nuclear development —the very opposite of the position taken in the campaign by Carter, who said the nuclear alternative should come last.

The choice of Griffin Bell to be attorney general is disconcerting for different reasons. That he is an old friend of Carter's would not matter if he were notably qualified by character, breadth of mind or judgment. But he is not. His record suggests a man of limited vision and sensitivity who made a judge of no distinction.

Bell endorsed Harrold Carswell for the Supreme Court when informed people recognized the appointment as contemptuous.

The Right Track

Interviewed the other night by John Chancellor of NBC News, he praised the Burger court as "on the right track." That is just too simple: The present Supreme Court has done some things well and others very badly. A wise man makes distinctions or says nothing.

Another president would have surprised no one by making such appointments, and Jimmy Carter had in him the possibility of something better. What has happened? Is he, like John Kennedy, worrying too much about the opinion of people who voted against him? Is he losing the sense of inner confidence that many saw in this outsider as he made it to the top?

When President Johnson began the bombing of North Vietnam in 1965, Art Buchwald wrote that he had had a nightmare: Barry Goldwater had been elected, and we were bombing. The Carter Cabinet has something of the quality of a bad dream. Much of it could have been picked by Gerald Ford—or Dwight Eisenhower.

Mrs. Thatcher's Christmas Gift

By C. L. Sulzberger

LONDON.—Mrs. Margaret Thatcher's idea of an excellent Christmas gift for busted, badgered and bewildered Britain is a Conservative government in the year 1977. Whether, of course, she is afforded the chance to make this present will depend on what use the existing Labor incumbents make of their newest injection of foreign help and how successfully they can assure people they are moving toward recovery.

Whatever happens, the leader of the Tory opposition—which continues to breathe down Prime Minister Jim Callaghan's neck—is convinced that, regardless of possible economic parsimony in other fields, this country must maintain its strength in NATO, now being sapped. For her, it is not only a military question but a defense question.

"We must keep this up," she told me. "It is an absolute priority. Any nation that hasn't the will to defend itself demonstrates a lack of confidence in its own future and in its own way of life."

Britain hasn't had a woman run its government since Queen Anne, in the early 18th century, and the much more famous Elizabeth over a hundred years earlier. Victoria reigned without ruling. Queen Elizabeth II nowadays is chief of state but plays no guiding role in political affairs.

Yet, while aware that women have generally been confined to behind-the-scenes (although sometimes important) governing activity during recent generations, she is equally aware that they appear to be making a comeback. Golda Meir ran Israel in recent years with tough determination. Indira Gandhi dominates India with an iron fist only sometimes clothed in velvet. These two, like herself, have been relatively rightwing. The outstanding leftist, Madame Mao, is on the shelf.

Mrs. Thatcher seems to feel women have certain administrative advantages because they stick more to fundamental issues. She is persuaded they are less inclined than men to live indefinitely beyond their means. They recognize the need for good household management and making do within a fixed budget that cannot be exceeded. You can't borrow to live beyond your means forever. Maybe rightwing is human sense, money sense.

Moreover, for her, woman recognize the need to protect dependents while training them for responsibility by bringing out the best in them. It is folly for a good nurse to mother a sick patient excessively with protection; more important is spurring the patient to make an effort.

The Tory leader's approach to Britain's problems is based on a plain, housewifely view. She doesn't favor cutting the dole on which unemployed survive but she does favor reducing the administrators who supervise it.

Excesses

She sees a need for economies in the field of bureaucratic overmanning or excess staffing. To her it is obvious that if you can't, like a good household manager, live at the present rate of expenditures, they must be pared.

The crux of Britain's difficulty, she appears to reason, is that unemployment and inflation have increased together because expenditure has nearly doubled in three years as the Labor government keeps boosting public employment while private employment declines. This has become a built-in system rather than any temporary Keynesian *pump-priming*.

She seemingly reasons inflation can't be brought down if money supply is excessive. And funds must be made more equably available to both the public and private sectors. The latter, which is sharply disfavored now, must take the lead in increasing national production which is just flat. Such changes cannot be abruptly achieved but must come gradually.

It is hard to define Mrs. Thatcher's ideological philosophy in other than commonsensical terms. She admits to having been most profoundly influenced by her father and by former Conservative Prime Minister Harold Macmillan.

The former was a modest Methodist grocer who was largely self-educated and a voracious reader. He took part in all community activities and was even elected mayor. He always stressed to children that they must make up their minds, not follow the crowd, and put more into the community than they took out.

As for Macmillan, the public hero of the tough, ambitious but pretty and soft-voiced 51-year-old Conservative leader, she admires him as a man born of his own historical time and of the future. She feels he always sought to lead Britain toward responsible society in contemporary terms but also addressed to the future, this year, 2000. That is her own ambition—if she gets the chance.

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Chris Matthews From Rome:

If the name of the game is to undermine the country's institutions then things are going very nicely, thank you.

ROME—Italians are celebrating this Christmas with all the traditional trimmings. The fruit-cake they call panettone. Eels, fresh and smoked. Spumante, the national answer to champagne. And bombs.

The season of peace and good-will somehow brings out the atrocious best in the bombers too. Their most spectacular achievement remains Dec. 12, 1969. That was when they blasted 16 people dead and maimed more than 80 in Milan's Piazza Fontana.

In keeping with the general climate of austerity, Dec. 14 this year was more downbeat. The toll was limited to a 60-year-old German language teacher dead and eight wounded in Brescia. But the bomb was more powerful than the one which reduced eight people to pulp and mutilated 100 in May, 1974. So maybe it wasn't for want of trying.

Italian bombs don't always all go off at Christmastime. But they do have this in common. Those responsible for the blasts are still mostly at large. And their precise motives remain unknown.

To seek a rational explanation for what induces people to plant a highly explosive device in a metal refuse bin in the middle of a square packed with demonstrators (Brescia, 1974), thus insuring that the maximum amount of metal connects with the maximum amount of flesh, may, in a sense, be academic. But even maniacs follow a logic of their own. What are the rules of this game, and who's playing it?

Seven years after Piazza Fontana, and maybe a month before the case finally comes to something resembling a trial, no one has found a satisfactory answer to those questions. In the absence of real answers, people talk in terms of an overall "strategy of tension" aimed, it seems, at filling ordinary citizens with such despair at the way things are going that, when the tanks finally ring the presidential palace and strong men step in to stop the rot, everyone will heave a sigh of relief and bring out the bunting.

The bombers are one component in this scenario. The urban guerrillas, who have left five dead so far this Christmas, are another.

Black and Red

Unlike the bombers, who make innocent bystanders their prime target, the guerrillas go for specific hits. These asphalt warriors fall into two distinct categories: The Red or leftist kind, who wage war on the rotten bourgeois state by murdering magistrates and policemen, and the black or Fascist kind, who wage war on the rotten bourgeois state by murdering magistrates and policemen. Investigators this week uncovered links between the Red kind and the black kind. Few people fell about with surprise. Think of the overhead saved.

Presented in terms of lash and backlash, the strategy of tension may have made a kind of sick sense in 1969, when, as an added bonus, the blame could still be pinned on the left. It made less sense in 1974 when a group from the north planned to poison Rome's water supply with radioactive material so as to create alarm and despondency on a scale sufficient to justify army intervention.

But what sort of sense can make today when, every time a car backfires, everyone assumes as a matter of course that it's the Fascists up to their old tricks again?

Paradoxically then, the strategy of tension is paying better dividends now than ever before. If the name of the game is to undermine the country's institutions then things are going very nicely, thank you. Though the lion's share of the credit here rests not with the bombers or the guerrillas themselves but with the custodians of the Moreasd institutions.

For the bombs and the submachine bushes represent, relatively, the lesser evil. The real damage, as that which causes deep despair and despondency, is done by the official lies, half-truths, smoke screens and coverup campaigns that invariably follow the bloodletting. It would be tedious to go into full details. But the Italian secret service, SID, a powerful but organized charter flights for key witnesses in the Piazza Fontana case could get out of the country. When they came for Giovanni Ventura, due to go on trial as one of the organizers of the 1969 bombing, and kindly offered to spring him from jail, he politely declined. For that kind of offer can be dangerous.

As Martino Zicchitella, a militiaman who got on the wrong side of the law, found out too late. He and six other dangerous criminals virtually walked out of a top security jail a few months ago. The warden tried to call the police but, alas, the number was engaged. Zicchitella was killed by his own accomplices after the gunned down a senior member of the Italian anti-terrorist squad last week. His body was left as a sort of visiting card.

These and similar episodes have convinced most Italians that, even if the Interior Ministry doesn't pay someone full time to organize political terror the authorities are, at best, benevolent onlookers where bombers and guerrillas are concerned. Maybe there are valid reasons for hiding the truth. But, however painful, only the truth, starting with Piazza Fontana, can now restore to Italy's institutions the sort of credit which any system needs to survive.

It goes against the grain, as was seen only a few weeks ago when the Christian Democrats tried to get proceedings dropped against former Premier Mariano Rumor in the Lockheed corruption case. Sure it would be *brutta figura* if he's found guilty. But infinitely *more damaging* if he never comes to trial. Apart from anything else, it's the sort of thing that sends people reaching for their Molotov cocktails. And maybe their bombs too.

هكذا من الأصل



Associated Press.

AT MAYOR DALEY'S FUNERAL—Jimmy Carter, Vice-President Rockefeller and Sen. Edward Kennedy were among scores of politicians in Chicago on Wednesday.

Disappointed by North-South Talks

UN Assembly Ends Session With Regrets

UNITED NATIONS, N.Y., Dec. 23 (AP).—After three months of meetings dominated by developments in the Mideast, southern Africa and in Washington, the UN General Assembly ended its 1st session last night with a decision to meet again next year to review the results of the economic conference of rich-poor nations in Paris.

Assembly President Hamilton Amerasinghe suspended the session at 10:15 p.m., more than a day later than scheduled because of a backlog of budgetary items.

The suspension of the session, called by developing countries, spelled their disappointment that after a year of negotiations the North-South conference in Paris had made no progress toward meeting Third World demands for a "new international economic order."

The concluding session of the talks has been postponed until after the Carter administration takes office next month.

"This is a gloomy note to strike at the very commencement of my final statement," Mr. Amerasinghe, of Sri Lanka, told the 147-nation Assembly after announcing the suspension.

[The Assembly yesterday approved an elaborate plan to make Vienna, the site of a third UN headquarters, after New York and Geneva, UPI reported.

[Under the plan, the UN will take over an eight-story office tower specially built for it by Austria, and transfer secretariat units there beginning in 1978. After another five years, it is expected that more UN personnel will work in Vienna than in New York.

[The Austrian government and Vienna put up the office complex at a cost of nearly $1 billion after a UN promise that it would use all the office space. The space is being offered to the UN at a nominal rent.

[A major sector of the space will be used by the International Atomic Energy Agency and the UN Industrial Development Organization, which already have headquarters in Vienna.

[In addition, the Assembly authorized Secretary-General Kurt Waldheim to move secretariat units from New York and Geneva to the new Vienna center. These secretariats will include the Center for Social Development and Humanitarian Affairs in New York and the Social Affairs Division in Geneva.

Under current estimates, a total of 4,500 to 4,700 persons associated with the UN will be working in Vienna in 1983. At present, a total of 3,700 persons are working in the UN building in New York.

UN diplomats agreed that after three years of confrontations between Western democracies and a bloc of Communist and Third World nations, the 31st session was markedly tamer. But the two sides differed sharply on the reasons why.

"I think we are on the beginning of an 'upbeat' here at the UN," outgoing U.S. Ambassador William Scranton told a news conference. "... Even if we don't agree, there is a great deal more interchange of thinking and an attempt to hold down the excessive rhetoric."

Other Western delegates agreed, and they specifically pointed to West Germany's success in winning agreement to start writing a global treaty against the taking of hostages, a measure traditionally opposed by Arab and African opposition.

But in his closing statement, Mr. Amerasinghe said: "The real explanation [for the quiet session] appears to be that the United Nations is today suffering from severe moral fatigue caused by continuing frustration and the failure of its members to discharge their responsibilities."

Echoing Third World frustrations over the impotence of many of their resolutions despite lopsided votes, Mr. Amerasinghe said:

"In the absence of the power to enforce its decisions, a power which member nations possess, the United Nations may find itself drifting away from its ideals and allowing the provisions of the UN Charter to wither away."

Veto of Vietnam

The Assembly president specifically criticized the United States for its veto of Vietnam's membership in the UN. The United States had blocked Hanoi's admission because it felt Vietnam had failed to divulge the fates of Americans missing in Indochina.

"The veto that was meant to prevent the abuse of power should not be used as a punitive weapon," Mr. Amerasinghe said. "This organization must not be turned into a reformatory."

Mr. Scranton, exercising the traditional U.S. privilege of having the last word as host country, singled out the Assembly's failure in human rights for criticism, a field in which Western democracies have been steadily losing ground in the UN.

"Little has happened during this session to improve the protection of human rights where human rights most need protection," he said. His toughest speech as UN envoy, had been an attack on the Soviet Union for denying its citizens human rights and "manipulating" developing countries to do likewise.

Among its final actions yesterday, the Assembly:

• Increased Mr. Waldheim's base salary from $77,600 to $110,550.

• Urged that UN pension funds now invested in transnational corporations be transferred "to the greatest extent practicable" to developing countries.

• Increased the UN budget for 1976–77 by 5.1 per cent to $783.9 million.

New Paralysis Cases Listed In U.S. Swine Flu Program

By Thomas O'Toole and Victor Cohn

WASHINGTON, Dec. 23 (WP).—At least 36 new cases of [illegible] paralysis following swine flu shots were reported in the United States yesterday. The total is now 223.

Nine of the new cases of the paralytic condition known as Guillain-Barre syndrome are members of the U.S. armed forces or their dependent wives and children who became paralyzed some time after being vaccinated against the swine flu. The other 27 are newly discovered cases reported yesterday from around the country to the Center for Disease Control in Atlanta.

None of the 36 new cases succumbed to the paralysis, which is also known as French polio. Six of the cases reported so far have died, which is why the government Friday suspended the nationwide swine flu program after vaccinating nearly 40 million Americans.

Meanwhile, the CDC was investigating the possibility that one particular vaccine may be linked to the rising number of Guillain-Barre cases.

Of the first 38 cases of the paralytic syndrome "intensively investigated" by the CDC, no fewer than 20 were persons inoculated with vaccines provided by Merrell-National Laboratories of Cincinnati.

The nine cases reported by the military were considered most significant by doctors, who had wondered why there had been no cases of the paralysis among the 2.1 million Americans in uniform and their dependents.

Most of the uniformed military have already been vaccinated against swine flu, meaning they should have shown up in the Guillain-Barre statistics if there *is any connection* between the paralysis and the vaccine.

Five of the nine cases were reported by the Air Force, three by the Army and one by the Navy. Five of the nine were uniformed military and four were dependents.

The military services halted their swine flu vaccination program at the same time the civilian program was stopped. At least 90 per cent of the Air Force personnel had already been vaccinated. No figures were available yesterday on how far along the Army and Navy had come but they had vaccinated at least 75 per cent of their personnel.

Tanker Mishap Spills Oil Into Belgian River

ANTWERP, Belgium, Dec. 23 (AP).—Hundreds of tons of heavy oil spilled into the Scheldt River after a West German tanker crashed into a pier and severed several oil lines, port authorities said today. They reported no casualties.

Officials said the 1,600-ton Westfalia, owned by C.F. Ahren Kiel of Hamburg, plowed into the pier last night in a thick fog, breaking lines used to load tankers. Port authorities said they were having trouble stopping the spillage.

amuel Cavert Dead, Pioneer U.S. Ecumenist

NEW YORK, Dec. 23 (AP).—e Rev. Dr. Samuel McCrea vert, 88, a pioneer of the ecuical movement and the first ministrative head of the Nal Council of Churches, died sday after a lengthy illness. though only a few Protestant ominations were involved when first took a leadership role in e ecumenical movement in the 00s, it has since expanded to clude most of the world's ristians.

Participating bodies now inde most of Protestantism, stern Orthodoxy and Roman tholicism.

Dr. Cavert was the first genl secretary of the National uncil of Churches, holding the e from 1950 to 1954. Later, served as executive secretary the New York office of the ld Council of Churches, retirin 1958.

Mrs. Olive Diefenbaker

OTTAWA, Dec. 23 (UPI).—Olive Diefenbaker, 73, wife of former nadian Prime Minister John Diefenbaker, died at her home re yesterday.

Mrs. Diefenbaker had been in awa Civic Hospital for three eks with a heart ailment.

Lydik S. Jacobsen

PALO ALTO, Calif., Dec. 23 P).—Lydik S. Jacobsen, 79, a neer scholar on earthquake mage to buildings, died yester- following a stroke, Stanford iversity announced.

He was an emeritus professor Stanford, where he headed its rthquake Research Laboratory 33 years. During World War II, served aboard 200 Navy ships, ncing noise and vibration tectable by submarines.

Cecil Roberts

ROME, Dec. 23 (Reuters).—cil Roberts, 84, British journal- author, poet and traveler, has d in Rome's Salvator Mundi spital, hospital officials said day.

Mr. Roberts published more an 50 books during his career was an inveterate traveler. had lived in Italy for 25 years.

THE ART MARKET

The Erotic 'Paintings' Of a Japanese Master

By Souren Melikian

PARIS (IHT).—The season's gag? Or an artistic faux pas? One wonders about the 24 works, advertised as paintings by Hokusai, now on view at the Espace Cardin in Paris. Katsushika Hokusai (1760–1849) is the famous Japanese woodblock maker and draftsman.

After paying the 25-franc entrance fee, you are handed a flashlight. This is to allow you to see the "paintings"—prolonged exposure to normal lighting could damage them, you are told in hushed tones.

It takes a few minutes to adjust to the eerie dimness. The walls are black and so is the carpeting. A single ray of green light focuses on a chrome-plate post in the middle of the room. It turns out to be not a contemporary black-magic totem but a blameless ashtray. Along the walls, in a single row, are the pictures, glassed over and deeply set within slanting, black plywood frames.

At first, you notice the reflections in the glass and from the four shiny metal rivets pressing the frames firmly onto the wall. A rope keeps you at safe distance (about 50 centimeters) from the art as you walk around, flashing your light across the works. Lost in artistic contemplation, I had a couple of close shaves with posts holding up the rope.

As you take a look at the first work on the left, you are struck by the rather obvious eroticism with its crudely anatomical precision that tends to overshadow an unquestionable graphic elegance and concision typical of Hokusai. It is not easy to take it all in as you must flash your light across the surface several times. You may note the somewhat primitive coloring.

By the time you get to the second work, you are used to the lighting. And there you begin to ask yourself questions.

In the left-hand corner of the composition is a wicker basket with chevron-like stylization in light black and gray hues, with the fine, ashy texture so typical of Japanese woodblock engraving. You think that dim, out-of-this-world lighting is distorting things until you reach item No. 3 from the left. This shows an enterprising little fellow who is climbing over a woman leaning on her elbows on the floor. She is fully dressed except for one little negligence which the man finds helpful. But the point is the dress not the negligence: It has a wavy pattern with the ashy splotchy appearance of woodblock prints. As you go on, you simply cannot shake off that funny feeling of being confronted with prints that have been daubed over. No attempt was made to cover the geometric patterns of textiles and the outlines of the compositions.

Checking your facts, you discover "Namichidori," the Japanese word in parentheses below the French title, "Le Silence de l'Amour." It refers to a well-known set of 12 woodblocks by Hokusai and means "waves and plovers." "Plovers," not "lovers." The set was first published under the title "Fukujuso" ("Adonis Flower") with a text printed above the figures. The second edition, without text but with a mica ground, was called "Namichidori."



The photograph released by Espace Cardin during its "Le Silence de l'Amour" show.

An Expert

Apparently, it is a set of woodblocks from this second edition that was overpainted at some stage. Some uncertainty surrounds the remaining woodblocks which must be from some other erotic set of 12. It was usual for Japanese sets of this kind to include 12 compositions—not 24. The inference seems to be that the "Namichidori" set and the unidentified set of erotic woodblocks, both by Hokusai, were overpainted at some undetermined date. To call these "paintings" without further qualification is stretching it a bit.

Nor does it seem wholly justified to bill this as a world premiere, as Espace Cardin has done. Jack Hillier, the author of the two current reference works on Hokusai, has seen both the Cardin exhibition and another show held in 1969 at the Goto Bijutsukan (Tokyo's museum of fine arts) under the title "Nikuhitsu Katsushika Hokusai Ten" ("Exhibition of Paintings by Katsushika Hokusai"). The latter included 24 "paintings" which were overpainted woodblocks.

The critics who discussed the Tokyo show apparently did not detect the overpainting. Mr. Hillier notes "the very close similarity and possibly identity of the two sets."

Unfortunately only details of the Tokyo overpainted woodblocks were reproduced in the catalogue and the Paris works are not illustrated at all, ruling out conclusive comparison. Curiously enough, the only black and white photograph released to the press in Paris was not made from the work in the Paris show but is a photograph of a plate published in a book. In short, there might conceivably be two sets of overpainted prints.

Asked if the overpainting of the Paris set could be the work of Hokusai, Mr. Hillier said, "I would think not. Possible but unlikely." He is rather inclined to date the overpainting to the late 19th century.

The Espace Cardin is publishing a limited edition of 300 sets of lithographs. It will be interesting to compare the Cardin lithographs with the original Hokusai prints.

The Childless Couples in a Child-Oriented World

By Susan Heller Anderson

LONDON (IHT).—Christmas is for children. But the people who feel this most intensely are those who cannot have them.

Childless couples are the victims of a child-focused culture, in which ignorance about fertility, adoption red tape, commercialization of motherhood and not-so-subtle social pressures add heavy burdens to relationships already tense from trying too hard.

Peter Houghton, a Birmingham sociologist, and his wife tried for seven years to have a child. Mr. Houghton, 38, was found to be infertile, probably the effect of 17 years of once-a-week kidney dialysis. Their anger and frustration led the Houghtons to form a support group with some childless friends. From this grew the National Association for the Childless, whose aims are more and better information and research on fertility and acceptance by society of childlessness.

Director of the Birmingham Settlement, a social service agency trying to find new ways of solving community problems, Mr. Houghton placed an ad about the association early this year and was staggered by the response. The group now claims more than 300 paid memberships and inquiries from all over Europe, with about 1,000 people in England alone requesting help. Hard pressed for funds, the association manages to publish information on adoption and fertility, plus a lively newsletter that includes articles by doctors, personal-experience stories and provocative editorials by Mr. Houghton.

One couple in every six is infertile in this country. Yet one-sixth of the National Health Service budget is not spent on fertility and Mr. Houghton is indignant.

"If there's abortion on demand, there should also be artificial insemination on demand," he insists. He adds that there are few sperm banks in England and these are very expensive.

But artificial insemination works only if the male is infertile. Female sterility accounts for nearly one-half of the problem. Fertility is one of medicine's more neglected areas, a multi-disciplinary branch including urology, gynecology, endocrinology and psychiatry. According to Mr. Houghton, the causes of about 40 per cent of infertility cases are unknown.

While campaigning for better medical help, the association also works with adoption agencies, trying to lessen the bureaucratic snafus. There is a scarcity of "desirable" babies here, partly because of a 25-per-cent birth-rate decrease in the past 10 years, partly because of social pressures against interracial adoptions. For couples bent on the child-rearing experience, fostering is possible but always clouded by the specter of the child's eventual removal by the real parent.

Confusion

Yet childlessness is a cause-and-effect situation. And for all the obvious need to do something about the former, perhaps the association's more immediate impact will be on the latter.

Lack of children puts internal and external pressures on couples. Confusion between virility and sterility, male-female roles and just plain guilt can strain the healthiest relationship. From society, the childless couple also gets, according to Mr. Houghton, slightly less status, pressure from family and friends, a patronizing attitude from people with children and a reproachful one from the older generation which views not procreating as some form of hedonistic selfishness.

Speaking freely about his own marriage, Mr. Houghton talks about accepting, finally, the fact that he simply could not have children. "My wife and I have decided we must make the transition between being childless and being childfree." The association itself is making that distinction, having added "and Childfree" to its already cumbersome moniker.

Despite state-supported abortion, the pill and swinging London, Mr. Houghton says England is not reconciled to the idea that not having children can be a choice. "Women now have alternatives to motherhood," he notes.

The Houghtons have made a swap with their alternatives. At the moment, he is the breadwinner and she has returned to school. "When she's got her PhD, then I'll go back for three years and get mine while she supports me."

The luxury of being able to accomplish this is due, in part, to not having children. "We have a different set of values and needs. And we have freedom."

While building a marriage internally, based on independence and friendship, Mr. Houghton resents the ever-present external pressures. "Religion is anti-childlessness. Advertising is child-oriented. Babies are an industry."

Childless couples do not feel overt hostility or discrimination. "There's pity, and that's worse." Mr. Houghton sighs. He admits he dislikes this time of the year. "It's difficult to *always* be alone on holidays. And it's worst at Christmas."

BARCELONA:

Spain's Theaters Are Tuning Up

By Thomas Quinn Curtiss

BARCELONA (IHT).—It is tuning-up time theatrically in post-Franco Spain. After 40 years of restrictions that stunted ambition and growth the theater is waking up. The Barcelona scene reminds one of Berlin in 1945.

Fifteen theaters are open. Several long-forbidden films, directed by Luis Buñuel and others, are now showing. Nightclubs, flamenco taverns (a visit to ones in the Chinatown section is recommended), topless clubs, discothèques, dance halls, all-hours bars are going full blast. The best show in town is at the Scala, a luxurious supper cabaret which presents—twice each evening—a stunning dinner-spectacle of international flavor, a revue on the order of those of the Paris Lido and the Mikado of Tokyo.

Young Impresarios

Two youthful impresarios, Ramon and Antonio Riba, are behind the Scala. The sons of a leading film distributor, they studied aboard and returned to take over a defunct cinema and turn it into a regal banquet hall, seating 1,000.

"Esta Noche . . . Scala," the current revue, is a blend of the foreign and the native, attractively accomplished. Some of the ingredients are familiar, but they are novelties in Spain. Thus, there is a detachment of Bluebell Girls, a high-hatted preface and farewell, a jungle expedition, a sailors-on-leave knockabout and Gershwin and Cole Porter melodies, with Spanish folklore and a gypsy festival. The specialty numbers are impeccable. Herta Frankel's adaptation of the Czech black-theater trickery is of enquisite artistry, both in its manipulation of the Liza Minnelli marionette and in the surrealistic fantasy of an accordion's adventures. Don Sannders, an inventive Englishman, is in the hilarious line of Harry Tate, cutting up magnificently in his monoplane against a moving-picture screen, skimming treetops, automobilists and bicycle riders on his mad flight. And there is Gino Donati of the Milan Scala, whose vocalizing is rudely interrupted by a noisy busboy.

Musical Stage

The Ribas, having introduced cosmopolitanism into the local cabaret, are about to bring the Spanish musical stage into the modern world. For Madrid production, they are preparing a version of the Roman Teatro Sistana operetta, "After Me the Deluge" on the Noah's ark theme, which Joaquin Gaza, Raquel Meller's director, will guide.

Meanwhile, the Spanish theater is discovering what has been happening in the outside world since 1936. When I asked an eminent critic and poet, silenced under Franco, to jot down the names of the popular playwrights, he headed his list with Arthur Miller. Miller's "Death of a Salesman," first played in 1948, has just reached the peninsula boards.

At the moment Peter Shaffer's "Equus" and Mart Crowley's "Boys in the Band" ("Los Chicos de la Banda") are Barcelona hits. The Shaffer piece, with its pat exposition of psychoanalytic procedure, ventures into formerly tabooed territory and the Crowley play, treating of homosexuality, is regarded as audacious, though elsewhere the boys have taken on the air of Pinero heroines confessing their shady pasts.

A Tendency

Among the young directors there is a tendency to improvise classics and semi-classics. An ingenious Madrid actor-director, Miles Merlo, is disporting himself as the heroine of Federico Garcia Lorca's "House of Bernarda Alba."

The avant-garde El Borne indulges in Brecht, many of whose plays hitherto were not permitted staging, and there is a drawing on the established authors of the pre-1936 times. Angel Guimera, the Catalan dramatist of peasant plays, author of "Terra Baixa," known in English as "Martha of the Lowlands" and the libretto for the Albert opera "Tiefland," is respectfully revived. So, too, are the plays of the great eccentric, Valle-Inclan.

ENTERTAINMENT IN NEW YORK

NEW YORK, Dec. 23 (IHT).—This is how New York Times critics rate new films and stage productions:

Plays

"Sly Fox," a comedy by Larry Gelbart, is based on Jonson's "Volpone." Clive Barnes says, "Be warned, a man might die laughing." Gelbart "is very funny. The details of his humor are sometimes cheap and easy, but the craftsmanship of the play is subtle." George C. Scott plays the con man who feigns imminent death and persuades rich dupes to give him gifts in the hope of being named in his will. The time has been moved up to the 18th century and the place is now San Francisco. Arthur Penn, as the director, "points up the finer points with finesse, he exaggerates the characters until they become caricatures of caricatures." Scott is Foxwell J. Sly, "and rarely have two people deserved each other more. This is a virtuoso performance and Scott dances with it." The rest of the cast, John Heffernan, Jack Gilford, Bob Dishy and Gretchen Wyler, "are all fools, but delightful fools. We have not had many comedies on Broadway, and certainly few as stylish as this."

"The Balcony," by Jean Genet, "is particularly interesting," according to Clive Barnes, because of the English translation (from French) by Barbara Wright and Terry Hands. "It incorporates scenes from the original with quite a lot of additional material. It is far more sexually and scatologically explicit than would have been permissible when the play was new" 20 years ago. It is set in a whorehouse outside which a revolution is in full swing, but inside "all is sado-masochistic fantasy." Barnes calls it "a world of savage perceptions and topsy-turvy logic." The staging by Christopher Martin and the design by Harry Lines "were admirable." Produced by the Classic Stage Company, "the acting had a beautiful ensemble feel to it."

"Ashes," by David Rudkin, about two people trying to conceive a child, "shows in vivid detail the humiliations—psychological as well as physical—that each is forced to suffer in the quest for parenthood." Mel Gussow calls it "a dissection, as moving as it is comic, of a marriage that is under extreme stress." Brian Murray and Roberta Maxwell, as the stars, try to adopt a child but are refused when he admits his homosexual past and she admits her acceptance of it. "It is unflinching in its honesty and frankness. It makes emotional demands on the audience and the actors." But the marriage survives. Murray "touches us with his helplessness," while Maxwell "keeps the wife single-minded without making her astringent." Lynne Meadow directed what Gussow calls "a searingly personal, disturbing play."

Films

"The Pink Panther Strikes Again" is the fourth Inspector Clouseau comedy with Peter Sellers as the star and Blake Edwards directing, producing and writing. Vincent Canby says there are no signs that anyone's spirits "are flagging or that sanity is in any way imminent. Ineptitude again triumphs—gloriously."

"King Kong," Dino De Laurentiis's $25-million remake of the 1933 classic about a giant ape in New York City, "is inoffensive, uncomplicated fun when played as straight adventure fantasy." Vincent Canby says. The problems are an embarrassing script "that attempts to disarm all criticism by kidding itself," and the substitution of the World Trade Center for the original, more interesting, Empire State Building. But "John Guillermin, the director, and Lorenzo Semple jr., the writer, display real affection for old-time movie magic and nonsense." Canby especially liked the opening scenes that lay out, "with a respectful gravity that is truly comic," the reasons why Kong is in New York. It's Jessica Lange. The gorilla has been disturbed in his South Pacific nest by a team of oil hunters and fallen for Miss Lange—he's followed her home. "It's a series of big, foolish but entertaining spectacle scenes."

SHARPS & FLATS

LONDON.—Georges Melly and John Chilton's Feetwarmers are appearing nightly at Ronnie Scott's. Salena Jones comes in on Jan. 3 to start off the New Year. Some of the other artists scheduled to appear in early 1977 include Dexter Gordon, Kenny Burrell, Joe Pass, Sarah Vaughan and Milt Jackson.

* * *

Gladys Knight and The Pips, after playing London in January, will tour Asia for two months, with stopovers in Australia, the Philippines, Singapore, Hong Kong and Japan.

* * *

PARIS.—Rika Zarai opens at the Palais des Congrès on Dec. 30 for 10 days. Rhoda Scott and Bill Elliot are appearing nightly at the Club St. Germain.

* * *

Stride pianist Joe Turner, long-time Paris resident, will return for a second time to the Cookery in New York for a two-month engagement, starting Jan. 5.

* * *

This week's top single in the United States is "You Make Me Feel Like Dancing," by Leo Sayer, and in England, "When a Child Is Born," a seasonal ballad by Johnny Mathis, who will open for one week at the Paris Olympia on Jan. 27.

—FRANK VAN BRAKLE.

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NYSE Nationwide Trading (3 O'clock) Dec. 23

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
36⅛	31¾	ACF Ind 1.80	8	43	33½	33	33	— ⅛
4½	1⅞	AJ Indust	7	31	4⅝	4⅜	4⅜	
24⅞	17⅞	AMF Inc 1.24	11	404	21½	21⅛	21½	+ ⅜
17⅝	12¾	APLCorp 1	5	25	14¼	14	14¼	+ ⅛
60⅝	46⅝	ARASv 1.20	12	44	46½	45¾	45¾	— ¼
33	12⅝	ASALtd .80		186	20½	20¼	20¼	— ¼
11¾	7¼	ATOInc .28	6	48	9½	9¼	9½	+ ⅛
55⅝	37¾	AbbtLab 1	16	495	49½	48¾	49¼	+ ¾
10¼	8⅛	AcmeClv .50	13	41	8⅝	8⅜	8⅜	— ⅛
4½	2⅝	AdmDg .04	5	19	3⅛	3	3	
12¾	9⅞	AdmEx .91e		21	12⅝	12⅜	12⅜	+ ⅛
5¾	3⅜	AdmsMillis	7	13	4¼	4¼	4¼	— ⅛
13½	7⅛	Addrssg .10e	16	415	13	12¾	12¾	+ ½
35⅝	22½	AetnaLf 1.20	9	1079	34⅜	33⅞	34⅛	+ ½
17	9⅝	Ahmans .22	6	54	16⅜	16	16	— ¼
6⅞	2½	Aileen Inc	63	16	3¼	3⅛	3⅛	— ⅛
39¾	29⅝	AirProd .20	14	299	32⅞	32⅝	32⅞	+ ⅜
13¾	11	AirbnFrt .60	12	31	13⅝	13½	13½	+ ⅛
34⅝	17¼	Aircoinc 1.15	7	48	30¼	30	30¼	+ ¼
25¼	13⅝	Akzona 1.20	12	114	15¾	15⅝	15¾	+ 1
15⅝	13⅛	AlaGas 1.28	8	4	15⅝	15½	15⅝	
112¾	104½	AlaPw pf 11		z200	112¾	111½	112¾	+ ¾
103½	89	AlaP pf 9.44		z20	102	102	102	— 1½
91½	77¼	AlaP pf 8.28		z300	91	90	91	+ 2½
17½	11	Alaskin .60e	5	61	14⅛	14⅛	14⅛	— ¼
21¾	14	Albanyin .72	8	3	18⅜	18⅛	18⅜	
8⅝	5¾	AlbertoC .36	16	42	7	6⅞	7	
23½	17⅞	Albertsn .72	10	20	22¼	21⅞	22	
30⅝	19⅞	AlcanAlu .40	51	523	23	22¾	22⅞	+ ⅜
18⅝	14⅛	AlcoStd .80a	6	33	18⅝	18⅛	18⅜	
29	18⅝	AlconLb .28	15	101	19⅞	19⅝	19⅞	⅛
9¼	5⅝	Alexdrs .36e	7	106	7¼	7	7	— ¼
13⅝	7½	AllegCp .75e	15	44	13⅝	13⅜	13⅜	— ½
43¼	26⅛	AlIgLud 1.92	7	7	36⅞	36¾	36¾	— ¼
25⅜	25	AlIgLud wi		1	25	25	25	— ¼
45½	33¼	AlIgLud pf 3		1	41¼	41¼	41¼	+ ¼
22¼	16¾	AllgPw 1.68	8	134	22	21⅞	21⅞	
20	9¾	AllenGrp .60	6	40	13⅞	13⅝	13⅝	— ⅛
44⅞	33⅝	AlldCh 1.80	9	535	39⅝	38⅞	38⅞	— ⅜
12⅝	9⅞	AlldMnt .64	7	7	11¾	11⅝	11⅝	
15⅞	9¾	AlldProd .60		5	10⅛	10⅛	10⅛	
50¼	40¼	AlldStr 1.80	7	136	47	46¼	46¼	+ ¾
6	2½	AlldSupmkt		44	3	2⅞	2⅞	— ⅛
20	11⅞	AllisChal .90	6	141	24¾	23¾	24⅛	— ½
9¼	6⅝	AllrtAut .60	5	29	8¼	8⅛	8⅛	
15⅞	6½	AlphaPr1.25 e	6	34	15⅝	15⅛	15½	
61¼	38⅞	Alcoa 1.40	17	516	55⅝	55	55⅛	+ ⅜
41½	30	AmalSug 3a	6	46	33½	32⅞	32¾	+ 1⅛
60¼	47	Amax 1.75	14	250	57⅜	57⅛	57⅜	
146	115	Amax pf5.25		29	139¼	138¼	139¼	+ 1
58¼	52⅛	Amax pfB 3		16	57¾	57¼	57¼	+ ¼
22¼	19⅞	AMBAC 1	8	42	22½	22	22	— ¼
21¾	16¼	Amerce 1.20	7	58	18⅞	17⅞	17⅞	—
37½	29½	Amrc pf 2.60		12	33⅝	33⅛	33⅛	
29⅝	16⅞	AHess .60	8	511	28⅞	28½	28½	— ⅛
68⅞	45⅞	AHes pf 3.50		60	67⅜	67	67¼	+ ⅜
21¼	13¾	AAirFilt .56	9	46	18½	18⅛	18⅛	— ⅛
16⅞	8⅞	Am Airlin	7	316	10½	13	13⅛	— ⅛
10½	4⅞	Amcord .38	8	74	10¼	10⅛	10⅛	— ¼
15⅞	11¾	AmBaker 1	5	1	13⅞	13⅞	13⅞	
43½	38⅞	ABrnds 2.80	9	161	43⅞	43⅛	43⅜	+ ⅜
26	21	ABrndpf1.70		6	24½	24¼	24½	+ ⅛
40½	19⅞	AmBdcst 1	16	205	39	38½	38⅝	— ⅛
12¼	8¾	AmBldM .50	7	11	11	10¾	11	+ ⅛
39¼	30⅝	AmCan 2.40	8	109	38⅝	38	38⅛	
23⅞	21	ACan pf 1.75		7	22¾	22¾	22¾	+ ⅛
3	1	AmCen Mtg		23	1⅜	1⅜	1⅜	
17⅞	12½	AmCred .26e	5	58	17⅜	17	17	— ⅛
28⅞	23⅞	ACyan 1.50	9	404	27¼	26¾	27¼	+ ⅛
11	7¼	AmDistill	12	13	10½	10½	10½	— ⅛
28½	19⅝	ADistTel .84	12	73	27	26⅝	27	+ ⅜
7¾	4¼	AmDualVt		96	7⅞	7⅝	7¾	+ ⅛
25⅞	20⅛	AmElPw 2.06	10	435	25	24¾	24¾	— ⅛
11⅞	8½	AFamily .32	6	203	11⅞	11⅝	11⅝	
14	7⅞	AmFinSy pf		z540	11¼	11¼	11¼	+ ¼
6⅝	2¼	AmFinSys		10	3¼	3¼	3¼	
25⅜	22⅝	AGIBd 1.9be		38	25	24⅞	24⅞	— ⅛
18⅞	15	AGenCv 1.32		27	18	17⅞	17⅞	
20½	12⅞	AmGnIns .63	6	278	20½	20⅛	20⅛	
29½	21¾	AmGIn pf1.80		28	29⅛	28⅞	28⅞	+ ⅛
20⅞	13⅞	AmGIn pf 90		7	20⅝	20½	20⅝	
18¼	13	AmHoist .80	4	89	17⅝	17⅜	17⅜	+ ⅛
27¼	26⅞	AmHome 1	18	981	30⅞	29¾	30¼	+ ½
37¾	22⅞	AmHosp .40	18	274	29	28¾	28⅞	— ⅛
5⅞	2⅞	Am Invest.20	31	124	5¼	5⅛	5⅛	— ⅛
13⅞	5⅞	A Medici .24	9	67	13	12¾	12¾	
9⅞	5⅞	A Medicp .10	6	199	8⅞	8⅝	8⅞	+ ⅛
7⅞	3⅝	Am Motors	6	340	4⅛	4	4	— ⅛
44⅞	32¾	ANatR 2.64	8	153	43⅝	42⅞	43¼	
11¼	8⅝	AmSeat .40	7	5	9⅞	9⅞	9⅞	
17	8⅞	AShip .37r	6	16	15⅝	15¼	15¼	— ⅛
30⅞	16⅞	AmStnd 1.30	7	83	29⅛	28½	28½	— ⅜
84	54⅞	A Std pf 4.75		7	82½	82½	82½	— ½
8⅛	6	AmSteril .30	11	99	6¾	6⅝	6⅝	— ⅛
32	26¼	AmStrs 1.90	5	157	31	30⅝	30⅝	— ½
64¼	50⅞	AmT&T 3.80	11	199564	64⅛	63⅞	63⅞	
68⅛	55	AmT&Tpf 4		x204	67¼	67	67	
50¼	43¾	ATT pfA3.64		x205	49¾	49	49	— ⅛
51⅞	45	ATT pfB3.74		x1852	50⅝	50½	50⅝	+ ⅛
11⅞	8⅝	AWatWk .70	6	23	11¼	11⅛	11⅛	+ ⅛
14½	12½	AW prf 1.25		z20	14	14	14	— ⅛
19⅛	14⅛	Ameron 1	7	7	16⅜	16⅛	16⅜	— ⅛
12	5⅞	AmesD .18e	5	53	11⅜	11⅛	11⅛	— ⅛
28⅞	19¼	Ametek 1.40	10	188	29⅛	27⅞	28⅞	+ ⅜
19⅞	13	Amfacinc 1	8	64	15	14⅞	14⅞	+ ⅛
35⅞	26	AMPInc .41	25	259	28⅝	28⅛	28⅛	+ ½
13⅜	8½	Ampco .60	9	6	13	13	13	
9⅝	4½	Ampex Corp	12	159	7⅞	7½	7⅞	+ ⅛
3½	1¼	Amrep Corp		10	1⅜	1⅜	1⅜	— ⅛
23½	19	Amstar 1.35	5	37	23	22⅞	22⅞	+ ⅛
54½	34	Amsted 2	8	19	54⅝	54⅛	54⅝	+ ⅜
8	4½	Amtel .36	9	52	6½	6⅜	6½	+ ⅛
31⅝	17⅛	Anacond .60	119	114	28⅛	28⅛	28⅛	— ⅛
32¼	22⅞	AnchrH 1.40	6	65	30½	30	30¼	+ ⅛
50⅞	35¼	AndCly 2	8	9	46½	46⅛	46⅛	+ ⅛
23¼	23⅜	AndClay wi		4	23½	23¼	23⅜	— ⅛
8¼	5	Angelica .16	10	473	7⅝	7¼	7¼	+ ¼
10½	5⅜	Anixter .20	7	13	7	7	7	
12⅞	7	AnsulCo .53t		54	7¾	7⅝	7⅝	
19½	10¼	Apache .50b	6	70	15⅝	15¼	15¼	
34¼	23⅝	Apco Oil	32	26	32⅛	31⅞	31⅞	
3⅞	1⅜	Apeco Corp		159	1⅞	1⅜	1⅜	+ ⅛
83⅛	68	ApPw pf7.40		z60	83	83	83	— ⅛
4⅞	2⅝	Appld Mag	10	9	3⅛	3⅛	3⅛	— ⅛
16½	9¾	ArcataN .60	8	51	15⅝	15¼	15¼	— ⅛
31⅛	17	ArchDan .20	9	278	20⅜	19⅞	20⅛	+ ⅛
6	3½	Arctic Entr	8	40	3⅞	3⅞	3⅞	
3½	1⅞	Aristar		27	2⅞	2⅞	2⅞	
19⅞	15	ArizPSv 1.48	9	546	19½	19⅛	19⅜	
114¾	103¾	AriPpf 10.70		z90	113	112	112	— 1
14⅝	6	ArkBest .44b		13	10¾	10⅝	10⅝	— ⅛
30	21½	ArkLGs 1.80	9	89	29⅛	29	29½	— ¼
4⅝	2	Arlen RltyD		129	3⅛	3⅛	3⅛	
5⅞	4⅛	Armada Co	8	8	4⅝	4⅝	4⅝	
35½	26⅜	Armco 1.80	9	131	30½	30⅜	30½	+ ⅛
32⅞	27	Arm pf 2.10		2	29¾	29⅛	29⅛	
53⅞	44¼	Armr pf 4.75		z340	52	51¾	52	+ ⅛
37⅞	23⅞	ArmstCk 1	13	184	27⅝	27⅜	27½	+ ⅛
21¾	15	ArmRu .85	4	32	19⅞	19⅛	19⅛	— ⅛
20¾	12⅞	AroCorp 1b	7	3	18⅛	18⅛	18⅛	— ⅛
16½	9¾	Arvin .52e	5	146	16⅜	16	16⅛	+ ⅛
29	25⅛	Arvinin pf 2		23	28⅞	28⅝	28⅞	
20	13⅞	Asarco .80	14	275	16	15⅜	15⅞	— ⅛
34¼	19⅛	AshlOil 1.90	7	264	34⅛	33⅞	34	— ⅛
67	40½	AshlO pf2.40		2	68	67½	67½	+ ½
40	27½	AsdDrG 1.50	11	116	33½	32½	32⅞	— ⅜
14⅞	8¾	Athlone .60	5	47	13¾	13⅛	13⅛	— ⅛
4½	1⅞	Atlco Mtg		24	2¼	2⅛	2⅛	
24⅞	17¼	AtCyEl 1.62	8	70	22⅝	22½	22½	
60⅞	49⅛	AtlRich 1.60	12	583	58⅞	57⅞	58⅛	— ½
202½	137	AtlRch pf 3		5	197	197	197	— 1
51	44½	AtlRc pf 3.75		z1030	51	51	51	+ ½
75	54¼	AtlRc pf 2.80		59	73¼	72½	73	
19	16⅝	AtlasCp	11	78	17	16⅞	17	+ ⅛
35½	25	Auto Data.24	21	169	28⅝	28	28⅝	+ ⅜
8⅞	4⅛	Autmind .24	6	22	8	7⅞	7⅞	
15⅞	4½	Avco Corp	2	167	12⅝	12½	12½	
1⅞	½	AvcoCp wt		25	⅞	13-16	13-16	—1-16
41½	18⅞	AvcoCo pf		18	40¼	40	40	
29½	17⅛	Averylnt .36	22	188	22½	22	22¼	— ½
13⅞	7⅛	Avis Inc .16e	7	929	13⅛	12⅞	13	+ ⅛
20⅞	10⅞	Avnetinc .68	7	295	17½	17⅛	17¼	+ ⅛
50¼	32¾	AvonPd 2	17	590	48⅞	47⅜	47⅞	+ ⅜
		B						
4	1⅛	BTMtg .30e		30	2⅜	2⅛	2⅛	
36¾	18⅞	BabckWil 1.20	7	83	35⅝	34⅞	34⅞	— ⅛
14⅞	8⅛	Bache .40e	6	123	9⅝	9⅛	9⅛	— ⅛
12⅝	7⅞	Bakerln .36	8	103	10⅝	10⅛	10⅛	— ⅛
55	40⅝	Bakrintl .42	13	323	47	47	47	
13⅜	8⅛	BaldDH .68	7	17	13⅛	13	13	
25¼	16⅜	BallCp .80	6	14	18¼	18⅛	18⅛	
38⅞	11⅞	BallyMf .02e	16	25	29¼	28⅞	28⅞	— ⅛
28⅞	22⅛	BaltGE 2.08	9	702	27	26⅞	26⅞	— ⅛
16½	12⅞	BanCa .60	101	30	14¼	14⅛	14⅛	
32⅞	12⅞	Bandag .20	11	176	17⅞	17	17	— ⅝
12	4½	Bangr Punt	4	41	11	11⅛	11⅛	— ⅛
21⅞	12½	BangP pf 2		2	21¾	21½	21½	
37	28⅝	BkofNY 2.20	7	68	35⅜	35⅛	35⅛	— ⅜
16⅝	11⅛	BkofVa .88	6	21	15⅝	14⅞	14⅞	— ⅛
29⅝	24⅛	BankAm .80	12	960	29¼	28⅞	29	+ ⅛
38	28⅞	BankTr 3	9	115	37½	37	37⅜	+ ⅛
29¼	25⅜	BnkT pf 2.50		13	29⅛	28⅞	28⅞	— ⅛
35½	25¼	BarbOil 1.60		27	35⅞	35⅛	35⅛	— ⅜
18	11⅛	BardCR .24	13	60	13¾	13⅛	13½	
19¼	16⅛	BarnsGp .80	8	18	19⅜	19⅛	19⅛	— ⅛
16½	7⅛	Basicinc .80	4	27	13⅞	13⅝	13⅝	— ⅜
37	26½	Basic pf 2.50		z100	34	34	34	— ⅛
38	22⅝	BatesMf .80	28	25	26½	26¼	26⅜	+ ¼
39½	25	BauschL 1	19	53	28½	28⅛	28⅛	— ⅛
45⅝	33	BaxtTrv .24	21	534	37⅝	37	37⅛	— ⅜
22¼	17⅞	BayStG 1.88	8	9	22⅛	22	22½	+ ⅛
30⅛	17	Bearing .50	11	3	29⅝	29⅝	29⅝	
28½	21½	BeatFds .84	13	762	27⅝	26⅞	27⅛	— ¼
28½	22¼	Beckmn .32	16	10	28	27⅞	27⅞	— ⅛
42⅞	32½	BectDick .60	15	436	33½	32⅞	32⅞	— ⅛
23⅝	14	BeechA 1	8	37	22½	22¼	22¼	+ ⅛
17⅞	7¾	Beker .28		104	9	8¾	8¾	— ⅛
23⅝	12⅞	BelccP .70e	6	124	23	22¾	22⅞	+ ⅛
27¼	15⅛	Belden 1.32	8	7	23¾	23½	23½	— ¼
11¼	7	BeldnHe .56b	7	27	8⅞	8¾	8¾	+ ⅛
25½	15	BellHow .84		47	19½	18¾	18¾	— ⅛
52½	44½	BellCda 3.72	7	38	47½	46¾	47⅛	+ 1
22⅞	13⅝	Bemis 1.20	8	33	22⅛	21⅞	21⅞	— ¼
45⅞	37⅞	Bendix 2	9	21	42⅜	42	42¼	+ ⅛
27⅝	17⅞	BenflCo 1.60	5	336	26⅜	26⅛	26⅛	+ ⅛
60	46½	Benef pf 4.30		4	60⅛	59½	60⅛	+ ⅛
54	45	Benef pf 4.50		z100	54	54	54	+ 1
121¾	85¼	Benef pf 5.50		z160	118	117¼	117¼	+ 1
30	25½	Bnfl 5pf 2.50		z180	29¾	29⅝	29⅝	— ⅛
4½	1½	BenfStd Mtg		19	1⅞	1⅞	1⅞	
2⅞	1⅛	Bengt B .07e	7	113	1⅜	1⅜	1⅜	
5⅞	2⅛	Berkey Pho		343	4	3⅞	3⅞	
24½	13⅛	Best Prod	12	153	22⅞	22⅛	22¼	+ ¼
48	33	BethStl 2	8	918	40⅝	40	40	— ⅝
35⅞	27⅞	BigThree .40	19	116	33⅞	33	33⅛	+ ⅛
28⅛	15⅝	BlackDr .40	18	793	18⅞	18⅛	18⅛	— ⅛
11⅝	5	BlairJn .64	5	57	11⅛	11⅛	11⅛	+ ⅛
17¼	12⅛	BlissLau 1.08	6	16	16⅝	16⅝	16⅝	— ⅛
24½	14⅛	BlockHR 1	13	193	23¼	22¾	22¾	— ¼
28	20¼	BlueBell .80	6	324	27	26½	26½	+ ⅛
6	3⅞	Bluebird .05e	8	14	5⅜	5⅜	5⅜	
6⅞	2⅜	Bobbie Brks		35	3⅜	3⅛	3⅛	+ ⅛
46⅛	24⅞	Boeing 1a	12	259	45½	44⅞	44⅞	— ⅜
32¼	23½	BoiseCas .80	12	217	32⅝	32¼	32½	
33⅝	26	Bordon 1.40	10	343	33⅝	33	33⅛	
30⅞	19⅞	BorWar 1.60	6	103	29⅞	29⅝	29⅝	+ ⅛
4⅞	2⅞	Bormans	5	25	3⅞	3¾	3¾	— ⅛
27	22⅛	BosEd 2.44	10	40	26⅛	25¾	26⅛	+ ¼
12½	10⅛	BosE pf 1.17		26	12½	12¼	12¼	— ⅛
15⅞	13⅞	BosE pf 1.46		24	15	14⅞	14⅞	— ⅛
14¾	8¾	Braniff .24	11	317	11⅛	10⅞	11	— ⅛
34⅝	15⅝	BraunCF .60	7	198	29½	32⅛	33¼	+ ½
33½	26½	Brig Str .92	16	45	33⅝	32⅝	32⅞	+ 1
63¾	61⅛	BristMy 1.80	13	344	65¾	64⅞	65⅛	+ ⅜
50½	39½	BristM pf 2		5	42½	42⅛	42⅛	— ⅛
13⅝	9½	BritPet .33e	33	678	13¼	13	13⅛	
36½	25⅞	BrkwGl 1.40	7	44	35	34½	34⅞	+ ⅛
20	16⅞	BklyUG 1.72	8	49	20	19⅝	19⅞	— ⅛
27⅛	25¾	BrlUG pf2.47		4	27	27	27	
8⅞	5⅝	BwnShrp .20		24	8¼	8⅛	8⅛	— ⅛
13½	9¾	BrownC .20e	5	1	10⅛	10⅛	10⅛	
26	18⅞	BwnGp 1.40	8	25	22	21⅞	21⅞	— ⅛
8⅝	5⅜	BrwnFer .40	10	166	7⅞	7⅜	7⅜	
19¼	11	Brunswk .50	8	507	15⅞	15½	15⅝	— ⅛
27⅞	17	BrushW 1	8	31	27⅝	26⅞	27⅛	— ⅛
30⅝	18	BucyEr .64	14	292	27½	26⅞	26⅞	— ⅛
28⅝	9⅞	BuddCo 1.20	5	70	20⅝	19⅝	20	— ⅛
58½	49	BuddCo pf 5		z50	57½	57½	57½	— 1
6⅞	5	BudCo pf .60		3	6⅛	6⅛	6⅛	+ ⅛
9⅛	4⅝	Budglnd .10r	7	9	9	9	9	
26⅞	20½	BuffFo 1.40a	9	21	24½	24¼	24½	
11⅜	6	Bulova .05i		79	7½	7¼	7¼	— ⅛
12½	10⅛	BundyCp .60	7	12	12⅛	11⅞	11⅞	— ¼
22½	19⅝	BunkHll 1.86		10	22½	22	22½	
16⅝	11½	BunkrR pf1.50		4	15⅜	15⅜	15⅜	— ⅛
9¾	4⅝	Bunk Ramo		124	8⅞	8⅝	8⅝	+ ⅛
34	23⅝	BurlInd 1.40	8	49	28½	28¼	28¼	— ⅛
48½	31⅝	BurlNo 1.30e	6	1054	46⅞	43⅞	44½	— 2½
7⅞	6½	BurlNo pf.55		7	7⅝	7¼	7¼	— ⅛
30½	24⅞	Burndy .88	11	14	28⅝	28½	28⅝	+ ⅛
108½	83¼	Burrghs .68	21	336	90	88¼	89¼	+ ¾
30¾	16⅞	ButtesG Oil	6	234	19⅞	19⅛	19¾	— ⅛
		C						
61	46⅞	CBS 2	11	368	57½	57	57⅛	+ ⅛
4⅜	1⅞	CCI Corp		27	4	3⅞	3⅞	
2⅞	⅞	CIMtg Gp		45	1	15-16	15-16	—1-16
4⅞	2⅝	CIRlt Inv		33	4¼	4½	4½	
38⅞	28⅞	CITFin 2.40	8	71	38⅝	38	38¼	+ ½
1⅜	7-16	CL Assets		73	⅝	⅝	⅝	—1-16
7	4½	CL Asst pf1.16k		11	6½	6⅞	6⅞	
6	3⅞	CLCAm .24	5	33	4½	4⅜	4⅜	⅛
19⅜	8	CMIInv Cp	21	34	18½	18⅛	18⅜	
8⅞	5⅜	CNA Finl	8	138	6⅞	6⅝	6⅝	— ¼
14	11	CNA pfA1.10		38	13⅝	13	13⅛	— ⅛
13⅜	11	CNAI 1.08a		9	12⅞	12⅞	12⅞	
48⅞	40½	CPC Inf 2.30	10	182	48¾	47⅞	48⅛	+ ¼
26½	14¾	CTSCp .60	7	8	18¾	18¾	18¾	— ¼
4⅞	1½	CabCab For		29	2	1⅞	2	
42⅝	18⅞	CabotC 1.40	7	77	41½	40⅞	41	+ ⅜
5⅞	2¼	Cadence Ind	8	13	3⅞	3⅞	3⅞	— ⅛
5⅜	2⅝	Caesars Wrl		30	4⅝	4¼	4¼	
8⅝	3	Cal Finanl	8	55	8⅛	8	8⅛	
19⅞	15¼	CalPUt 1.60	8	8	18⅞	18⅝	18⅝	— ⅛
17½	10¾	Callahn .30r	18	77	14⅛	13⅞	14	+ ⅛
3⅝	1⅛	Camrn Brn		13	1⅜	1½	1½	— ⅛
27½	16⅞	CmpRL .60a	16	36	25⅛	24⅞	24½	
39⅜	29¾	CamSp 1.48	13	70	38⅝	37⅞	38⅛	+ ⅜
37⅞	27⅞	CampTg 1.12	10	12	31¼	31⅛	31⅛	
19⅛	13	CdnPac .86e	7	67	16⅛	15⅞	16	— ⅛
12⅞	7½	CanalR .64	11	4	8⅛	8	8⅛	+ ⅛
56	42½	CapCitis .20	13	31	54⅞	54	54⅞	+ ⅜
24⅞	17⅞	CapHold .60	10	456	20⅛	19⅞	19⅞	— 1
3	⅞	Capit Mtg		14	1⅛	1⅛	1⅛	
35⅞	29⅝	Carbor 1.12	9	57	34⅞	34¼	34⅞	+ ⅜
4⅝	2⅝	Carling OKe	20	41	3¼	3	3⅛	+ ¼
16⅞	10⅞	Carlisle .88	7	8	14⅞	14⅞	14⅞	
71½	53½	CaroC&Oh 5		z10	70	70	70	— ⅛
7	5⅞	CaroFrg .20	36	19	5⅞	5¾	5¾	
24½	17⅝	CaroPw 1.72	9	490	24½	23⅞	23⅞	— ¼
30⅝	26¾	CarP pf 2.67		15	29¾	29¾	29¾	— ⅛
35⅝	21½	CarTec 1.80	7	10	34⅞	33⅞	33¾	— ⅛
19⅞	11⅞	CarrCp .64	14	165	19⅝	19¼	19¼	— ⅛
16⅞	12½	CarrGn .89e		11	14⅝	14⅜	14⅜	— ⅛
25¼	17⅝	CartHaw .90	9	153	18⅞	17⅞	18⅛	
42¼	31½	CartHw pf 2		17	32¼	31⅞	32⅛	+ ⅛
8⅝	6	CartWalt .40	29	88	7¼	7⅛	7¼	+ ⅛
11	8	CascNG .73r	8	18	8⅝	8⅜	8⅝	+ ⅛
17⅞	15	CastlCk .80b	7	113	16¼	15⅞	15⅞	+ ⅛
62¾	53⅞	CatrpTr 1.50	12	323	55⅞	55⅛	55⅝	+ ⅛
19⅞	14	CecoCp 1.15	12	14	17	16¾	16¾	— ⅛
58	41¾	Celanse 2.60	8	58	49	48⅜	48⅞	+ ⅛
53	46¾	Celn pfA4.50		8	52	51⅞	52	+ ⅛
14	7⅛	Centex .12	12	85	12⅜	12¼	12¼	
18⅛	13⅛	CenSoW 1.20	10	584	16½	16⅛	16⅛	
20½	17½	CenHud 1.72	8	23	20	19⅞	19⅞	— ⅛
18⅞	15⅝	CenIlLt 1.60	11	51	18⅛	17⅞	18	+ ⅛
29¼	25½	CnlLt pf 2.62		z410	28⅜	28¼	28¼	
15½	12⅞	CenlPS 1.28	10	50	15⅛	15⅛	15⅛	
28	18	CenLaE 1.40	11	97	28	27⅝	27⅞	+ ⅛
16⅛	14	CeMPw 1.40	10	29	15⅜	15⅜	15⅜	+ ⅛
18	13⅝	CenSoya .70	7	263	14⅛	13⅞	13⅞	— ⅛
25½	19⅛	CenTel 1.35	10	463	24⅞	24½	24¼	
36⅞	19⅛	CentrDat .80	13	67	27⅝	26¾	26¾	— ⅛
22⅞	15	Cert-teed .65	11	49	21	20⅞	20⅞	— ⅜
30⅞	21⅞	CessnAir 1.20	8	72	29½	29¼	29⅛	+ ⅛
28½	18	Champlnt 1	9	357	25¼	25⅛	25¼	+ ⅜
100	55	Chml pf 5.50		2400	91	91	91	+ 1
28⅝	18⅞	Chml pf 1.20		22	26	25⅝	26	+ ⅛
13⅞	11	ChamSp .68	10	137	13¼	13	13	— ⅛
5⅞	2⅝	ChartrCo .03	31	103	3½	3⅜	3⅜	— ⅛
27¾	21⅛	Chartr NY 2	6	30	26⅞	26⅝	26⅝	
8⅞	7	ChaseFd 6.0e		58	8⅛	8⅛	8⅛	+ ⅛
32¼	26⅜	ChaseM 2.20	12	254	29¼	28⅞	28⅞	+ ⅛
4	2	ChaseT .83e		13	2¼	2¼	2¼	
11	5⅞	Chelsea .40	38	7	6⅞	6⅞	6¾	
92	25¾	Chemtn 1.50	7	24	31¾	31⅛	31½	
43⅝	30⅛	ChmNY 2.88	7	103	40⅞	40⅜	40⅜	— ⅜
32⅛	25¼	Ches Va 1.36	6	12	28⅛	27⅞	27⅞	— ⅛
30	22½	ChesePn .76	14	294	24⅜	23⅞	24¼	+ ⅛
42	34½	Chessie 2.32	7	153	41⅛	40⅜	40⅝	— ⅜
9⅝	4½	ChiMilw Cp		36	6⅝	6½	6½	
35⅞	24⅛	ChiPneuT 2	16	35	27⅝	27¼	27⅜	— ⅜
4⅜	2	ChkFull		92	4	3⅞	3⅞	— ⅛
9⅞	4½	Chris Craft	13	53	5⅝	5½	5½	— ⅛
15	9¼	Chromal .84	6	42	14⅞	13⅞	14⅛	+ ⅜
67¼	53	Chroma pf 5		3	67½	67	67	
22⅝	10⅞	Chrysler .30e	5	702	19⅞	19¼	19½	
34⅞	32½	ChurChk .60b	10	87	33½	33	33	— ⅛
24¼	19⅛	CinBell 1.60	9	6	23⅝	23⅜	23⅜	+ ⅛
23½	17	CinnGE 1.64	16	150	23¼	23	23¼	+ ¼
57	42½	CinGE pf 4		z30	48½	48½	48½	
108	99¾	CinG pf 9.52		z100	107	107	107	+ ½
35½	18⅛	CinMila 1.40	17	26	33¼	32½	33⅛	+ ¾
37⅞	27⅞	Citicorp .96	11	130	31⅛	30⅞	31⅛	+ ⅜
59⅞	38⅝	CitiesSv 2.80	8	175	58½	58⅛	58⅛	— ⅛
5	1⅛	CitzSR .30e		58	1⅝	1⅜	1⅜	— ⅛
14½	7	CityInvst .66	7	249	12⅜	12⅛	12⅛	
15-16	5-16	CityInv wt		6	⅜	5-16	5-16	
26¼	16½	CityIn pfB 2		28	24⅞	24⅝	24⅝	— ¼
11⅞	10	Cctyh pf 1.10		24	11⅜	11¼	11⅜	
46½	25⅞	ClarkE 1.60a	11	146	38⅛	37⅜	37⅝	
15¼	9	ClarkOil .50	8	53	13⅛	13½	13⅜	
73¼	47	ClvCliff 1.80a	13	59	68⅞	66⅝	68⅞	+ 2½
35¼	26¼	ClvElll 2.56	11	70	33¼	32¾	32¾	— ¼
87¾	77¼	ClElll pf7.40		z550	87¼	86½	87¼	
128	112½	ClevEl pf 12		z120	125	124	125	+ 1½
13½	11⅞	Clevepk .60	8	775	13⅝	13¼	13⅝	+ ⅜
14⅞	10⅝	CloroxCo .32	10	262	12⅛	12	12	— ⅛
11⅞	7⅛	CluetPea .40	5	70	9⅛	8⅞	9	— ⅛
13⅝	10¼	CluettP pf 1		1	11⅜	11⅜	11⅜	— ⅛
14⅞	7¾	CoastSt Gas	5	817	13	12⅞	12⅞	+ ⅛
24⅞	17⅞	CstSG pf1.83		60	23	22½	22¾	+ ⅛
19½	13¾	CstSG pf1.19		17	18	17½	17½	— ⅛
9¼	6½	CocaBtl .40a	12	2789	7¾	7	7⅛	+ ⅛
95¼	73⅞	CocaCol 2.65	17	418	78½	77⅞	77¾	+ ½
17⅞	8⅞	ColdwBk .50	8	10	15¾	15⅛	15⅛	— ⅛
14	8⅞	ColeNat .60	6	41	12⅛	12	12	
6⅞	2⅝	Coleco Idn	15	49	5⅞	5⅛	5⅛	— ⅜
31¼	23⅝	ColgPal .88	14	704	26⅜	26⅛	26⅛	+ ⅛
51½	45⅛	ColgP pf3.50		z300	48¾	48⅜	48⅜	+ ⅛
15⅞	9⅝	CollinAik .64	7	319	13	12¾	13	
4⅞	4⅝	CollinF .05e	6	13	8⅛	7⅞	8	
34⅜	18	ColPenn .70	10	124	28	27⅜	277	
21½	19¾	ColonlSt 1.45	7	1	22⅛	22⅛	22⅛	
56½	28½	ColtInd 2.50	6	30	50⅛	49⅝	49⅝	— ¾
70⅞	47½	Colt pf 4.25		50	70½	70½	70½	+ ½
29⅞	22¼	ColGas 2.14	8	76	28⅞	28⅛	28⅝	+ ⅛
60¼	56⅛	ColGs pf5.62		7	60	60	60	+ ¼
7⅞	4½	Colum Pict	3	94	6⅞	6⅝	6¾	
28⅞	21½	ColSOh 2.20	8	72	27	26⅞	26⅞	— ¼
111⅛	107	CoSO pf10.52		z50	112	112	112	+
2 3-16	9-16	Colwel Mtg		49	1⅞	1⅞	1⅞	
20¼	12⅜	Combd Com	9	92	20	19⅞	19⅞	— ⅛
48¼	32¼	CombEng 2	10	110	49	47⅞	48	+ ⅜
43½	30	CmE pf 1.70		17	42	42	42	+ 2
23½	15	CombEq .10r	12	57	22¾	22⅛	22¼	— ¼
32¾	26¼	ComwE 2.40	10	636	31½	31	31⅛	
23¼	17¼	ComE pf1.42		5	21¾	21¾	21¾	+ ¼
23¼	20¾	ComE pf1.90		8	23⅝	23⅝	23⅝	+ ⅛
24⅞	21¾	ComwE pf 2		11	24¼	24⅛	24⅛	
27½	25⅝	ComE pf 2.37		2	27⅝	27⅝	27⅝	+ ⅛
32⅝	29¼	ComE pf2.87		14	32½	32⅜	32⅜	
11⅞	6¾	ComwO		122	7⅞	7¾	7⅞	
22½	16⅝	ComO pf1.72		11	18¾	18⅝	18¾	+ ⅛
33½	23⅝	Comsat 1	7	93	31⅝	31⅛	31⅜	+ ¼
38⅛	19⅝	Compgr .85e	9	29	31⅝	30⅞	31⅛	— ⅜
8	4	Comput Sci	10	125	7⅛	7	7	
13⅝	8⅛	ConAgr .75	3	16	13⅛	13	13	
25⅜	19¾	ConeMills 1	4	64	22⅞	22½	22½	— ⅛
19⅞	12	Congolm .50	8	43	14⅞	14⅝	14⅝	
18⅞	13½	ConnM 1.60	15	37	19¼	17⅞	19⅛	+ ⅜
26¼	19⅞	Conrac .80B	8	17	26	25⅞	25⅞	— ⅛
20¼	15	ConEd 1.60	5	296	20	19¾	19⅞	— ⅛
70¾	55½	ConEd pf 6		2	70⅝	70	70⅛	+ ⅛
51½	39¾	CnE pfC 4.65		z190	51½	50¼	50¼	— ¼
54⅞	44	ConEd pf 5		10	54	53⅝	53⅝	+ ⅛
26¼	19⅞	ConFds 1.40	8	243	26⅛	25¾	25½	— ⅜
68	56½	ConF pf 4.50		20	67	66¼	66⅞	+ ⅛
28	18⅛	ConFrgt .80	8	50	25⅝	25⅜	25⅜	— ¼
35⅞	24½	ConNGs 2.50	9	76	35¼	35	35⅛	
118	108¼	CnG pf 10.96		z2150	117	116½	117	+ 1
22½	19	ConsuPow 2	7	396	22⅝	22½	22⅞	+ ⅛
79	63½	CnPw pf7.45		z1200	79	77	77¾	— ⅛
81¾	64½	CnPw pf7.72		z300	80½	80	80	— 1
82⅝	66	CnPw pf7.76		z230	80	80	80	— ⅜
26½	25	CnPw pf2.43		18	26	25¾	26	+ ⅛
71¼	40⅞	CnPw pf5.50		7	72⅛	72	72⅛	+ 1⅛
88¼	75½	ConPow pf 6		5	90	89½	89¼	+ 1¼
9⅝	5¼	ContAir Lin	13	174	7⅛	6⅞	7	
8⅛	4⅞	ContCop .50		45	5¼	5⅛	5⅛	
57½	41⅝	ContlCp 2.80	19	179	54½	53⅜	53¾	— ½
63¾	45¼	CtlC pfA2.50		1	60	60	60	— ⅞
34½	26¾	CntlGrp 2	8	335	33⅝	33	33	— ⅛
57⅛	35⅛	ContlGp 2.40	8	115	57⅝	57	57⅝	+ ⅛
17¼	9⅞	ContlIP 1.28	8	51	17¼	16⅞	16⅞	— ⅛
3	1¼	Contll Rlty		38	2⅛	2	2	— ⅛
40⅞	33	Cont Oil 1.20	9	532	38	37⅜	37⅝	— ⅛
109	81¼	ContOllpf 2		2	102	101½	101½	
17⅞	12¼	ContlTel 1.08	11	219	17⅛	17	17⅛	
27⅛	17⅛	Control Dat	10	306	25⅜	24⅞	25⅛	+ ⅛
48	40⅝	CnDt pf 4.50		z10	46	46	46	+ ½
35⅞	26¾	Conwd 2.20	8	3	34⅞	34⅞	34⅞	— ⅛
6	2½	CookUn .30t	5	152	4⅝	4⅛	4⅛	+ ¼
42	29	Cooperln .84	12	46	42	41½	41½	
10½	4⅞	Cooper Lab	18	141	10⅛	9⅞	9⅞	— ⅛
16	9⅞	CoopTR .70	3	32	15¼	15⅛	15¼	+ ⅛
17½	12	CopT pf 1.25		4	16½	16⅛	16½	+ ⅛
20⅝	10¾	Copelnd .68	9	2	18½	18½	18½	— ¼
23⅝	17½	CoppRg .50a		38	18⅞	18⅝	18⅞	— ⅛
53	36⅝	Coppw 2.40b	7	4	43⅞	43½	43½	— ⅛
3⅛	1½	Cordura Cp.10e		100	3⅛	3	3⅛	
80	43⅝	CornG 1.32a	16	67	70⅝	70	70⅛	
4	1¼	Cousins Mtg		75	1¾	1⅝	1¾	+ ⅛
12¾	6⅝	Cowles .56	15	5	12⅝	12⅝	12⅝	
37⅞	27½	CoxBdct .55	10	x33	32	31⅞	32	+ ⅛
16½	8¼	Craig .30	4	51	13⅞	13⅝	13¾	+ ⅜
39¾	23¼	Crane 1.20	4	76	28⅛	27⅝	27⅞	— ½
5⅞	3¼	CredlIF .24	10	29	5⅝	5½	5½	
29⅛	21⅝	CrockN 1.66	9	54	28¾	28¼	28½	+ ¼
15¼	10½	CrompK .80	8	15	13¾	13½	13¾	— ⅛
33½	18⅞	CrouHl 1	12	104	30⅝	30¼	30½	
22⅞	16⅞	Crown Cork	7	158	20½	20¼	20¼	
49	35⅝	CrwZel 1.80	11	72	44⅝	44⅛	44⅛	+ ⅜
61	52	CrnZ pf 4.20		z160	59½	59½	59½	— ½
20¾	13⅝	Culbro 1.32	7	26	20¾	20⅜	20⅜	— ⅛
11	7⅛	Culligan .44	9	24	9⅝	9⅜	9⅜	
46½	19⅝	CummEng 1.20	10	99	45⅜	44¼	45⅛	+ ⅞
126¾	79	Cum pf 7.50		z280	122	121	122	+ ¼
9⅛	6½	CunnDrg .25	5	7	8⅛	8	8	
12⅞	11	Currlnc 1.08		44	12¼	12⅛	12⅛	— ⅛
17⅜	10⅞	CurtisWr .60	10	118	17⅛	17	17	
22¼	22	CurtisWrA 2		2	27	27	27	
40¾	26⅜	CutlerH 1.80	9	16	40	39⅞	39⅞	— ⅛
25⅝	15⅝	Cyclops 1.20a	5	32	21⅞	21¾	21⅞	
31⅞	21½	Cyprus 1.40	24	61	24	23⅞	24	+ ⅛
		D						
8½	4⅝	DPF Inc	10	33	6⅞	6¾	6¾	+ ⅛
11⅞	6⅝	Damon .20	49	104	8	7⅞	7⅞	
11¼	7	DanRiv .48	5	129	8⅝	8⅜	8⅜	— ⅛
29½	19¾	DanaCp .92	9	72	26⅞	26⅝	26⅝	— ⅛
41	27½	Dartlnd .80b	8	271	34¾	34¼	34¼	— ½
41½	32¼	Dartlndpf 2		8	38⅛	37½	38⅛	— 1
60¾	37½	Data Genl	22	68	43¼	42¾	43	+ ¼
17⅝	10⅛	Dayco .50b	4	8	16¼	16⅛	16⅛	— ⅛
68	50	Dayc pf 4.25		z310	64⅛	63⅛	64	
39	26¼	DaytnHud 1	9	95	36½	36⅛	35½	— ½
20	17	DaytPL 1.66	10	99	19⅜	19	19	— ½
84½	70	DPLpf 7.37		z10	84	84	84	— ½
34½	29	Deere 1.10	8	1551	31⅛	30¼	30½	— ¾
29½	22⅞	DelMon 1.50	7	50	24¾	24½	24½	— ⅛
14¾	12¼	DelmaP 1.20	9	151	14⅛	14	14⅛	+ ⅛
45⅞	34½	DeltaAir .70	9	106	37⅞	37⅛	37⅝	— ⅛
7⅛	3¾	Deltec Intl	8	1	4¼	4¼	4¼	
7⅝	3⅛	Deltona Crp		19	4⅝	4⅜	4⅝	
24⅝	19	DennisMfg 1a	8	18	23⅞	22⅞	22⅞	— ⅜
25⅛	18⅛	Dennys .44	12	124	23⅞	23⅝	23⅝	— ⅛
34⅞	27⅛	Dentsply .80	15	53	31⅛	30⅞	30⅞	+ ¼
38	15½	Deseret .40	21	11	37⅞	37⅞	37⅞	
15	5¾	DeSoto In .60	9	33	14½	14¼	14¼	
15⅝	13	DetEdis 1.45	10	413	14⅞	14⅝	14⅞	
64¼	55	DetE pf 5.50		8	62	61¾	62	+ ¼
97	82¼	DetE pf 9.32		z340	95¾	94¼	95¾	+ 1¾
80⅝	66	DetE pf 7.68		z190	79½	78	78½	+ ½
78½	64	DetE pf 7.45		z500	76	76	76	— ½
77½	64	DetE pf 7.36		140	75¾	75	75¾	+ ⅜
29¾	24⅞	DetE pf 2.75		12	27⅞	27⅝	27⅞	
28¾	24¾	DeE pf2.75		10	28¼	28	28	
25	12⅛	Dexter .80	9	78	23¾	23¼	23¼	— ⅛
6⅝	4⅛	DiGiorg .05e	9	582	6⅝	6⅛	6⅞	+ ⅜
13¾	9	DialFinl .70	7	45	13⅛	13⅛	13⅛	
42½	33⅜	Diamlnt 2	9	24	38⅝	38¼	38¼	— ⅜
22¼	14	DiamM 1.72t	4	30	16⅞	16⅝	16¾	+ ⅛
35⅝	32	DiamSh n1.10	9	294	34⅞	34¼	34½	— ⅛
36¼	24½	Dia pfD 1.20		26	31¾	31¼	31¼	— ¼
11⅞	6⅞	DickAB .20	15	78	7⅞	7¾	7⅞	+ ⅛
12	8¼	Dictaphn .64	12	102	11⅜	11¼	11¼	— ¼
15	10½	Diebold .44	9	26	13⅝	12⅞	13⅛	+ ¼
57¼	46½	DigitalEq	26	514	54	53⅛	54	+ ⅜
11½	7⅜	Dillingm .48	5	54	9⅝	9½	9½	— ⅛
26⅞	22¼	Dillngm pf 2		4	25½	25⅜	25½	+ ⅛
37½	28⅞	Dillon 1.08b	12	20	30⅛	30	30	— ¼
63	41⅛	Disney .17b	20	333	48½	47½	48	+ ⅛
2⅜	1	Diversfd In		72	1⅜	1¼	1¼	
6¼	13-16	Diversd Mtg		86	1⅝	1½	1½	— ⅛
17¾	11	DrPepper .44	18	279	14⅞	14¼	14⅜	— ⅛
46	32½	DomeM .80a	14	18	43⅝	42¾	42¾	— ⅝
6⅜	2¼	DonLuJ .10e	8	316	4	3¾	3⅞	
24⅝	17⅝	Donnelly .68	12	97	24⅝	24½	24½	+ ⅜
19½	13¼	DorOliv .20e	6	14	19	19	19	— ⅛
13⅝	6⅝	Dorsey .40	5	38	11⅛	10⅞	11	+ ⅛
40¼	33⅝	DoverCp .90	11	72	37¾	37	37¾	+ ½
56⅛	38⅝	Dow Ch 1	12	1263	42½	41⅝	42⅛	
33½	26⅜	DowJon 1.16	18	56	32	31¾	32	+ ⅛
26	19⅞	Dravo .95	8	18	22⅝	22½	22⅝	+ ¼
47	35⅛	Dresser .88	10	616	42⅛	41⅜	41¾	— ⅛
18⅝	16	DrexBd 1.44		5	17½	17⅜	17⅜	
9½	6½	Dreyfus .55e	6	34	7⅝	7⅜	7⅝	— ⅛
161¼	117¼	duPont 5.25e	13	348	139	136½	137	— 1⅞
64⅞	59	duPnt pf4.50		10	65	65	65	+ ½
23⅞	16⅝	DukeP 1.60	9	315	22¼	21⅝	21⅝	— ⅜
83	76	Duke pf 6.75		6	89¾	89⅞	89⅞	— 1
101⅛	88	Duke pf 8.70		z20	101⅛	101⅛	101⅛	
92½	75½	Duke pf 7.80		z3900	91½	90¼	90⅝	— ½
30⅝	26⅝	Duke pf 2.69		9	30¼	30	30	— ¼
32¾	24⅝	DunBrd 1.06	17	81	30¼	29⅞	29⅞	+ ⅛
20¼	17¾	DuqLt 1.72	9	74	20⅛	19⅞	20	
24	19	Dq 3.7pf 1.87		z210	23¼	23¼	23¼	
24½	21½	DuqLMpf 2		z60	24⅜	24½	24⅝	— ⅛
25½	22½	Dq 4.1pf 2.07		z50	24½	24½	24½	
12	7¼	Dymoln .44	7	15	9⅞	9⅝	9⅝	— ⅛
		E						
19½	13⅛	EG&G .18	14	95	17⅜	16⅝	16⅝	— ½
14⅝	10	ELT .14	13	31	12¾	12⅛	12⅛	
5⅝	2⅞	EMILt .19e	11	6	3⅜	3⅜	3⅜	— ⅛
46½	2⅞	E Syst 1.60b	9	48	44½	43⅞	43⅞	— ⅛
40½	25⅛	EagleP 1.16	9	15	40	39⅜	39⅞	— ⅜
22⅞	16¾	EascoCp .75	8	18	21¾	21⅝	21⅝	
11⅛	4⅝	EastAir Lin	67	1419	9⅛	8⅞	8⅞	— ¼
28⅝	22⅛	EastGsF .80	9	214	27⅞	27⅝	27⅝	— ⅛
18½	14⅞	EastUtl 1.50	8	49	18⅝	18⅛	18⅛	— ⅛
120¾	81½	EasKd 1.60a	21	1530	83¼	82⅝	83¼	+ ½
44¼	29½	Eaton 2	10	84	43¼	42¾	43½	+ ½
28	21	Echlin .48	15	66	28	27¼	28	+ ⅜
30	21¾	EckrdJk .48	16	79	28¾	28⅜	28¾	+ ⅜
16½	12½	EckrdNC .24	9	12	15¼	15	15	
20⅛	9½	Edwrds .50	4	39	15⅜	15⅜	15⅜	+ ⅛
15⅝	11⅜	ElPaso 1.10	7	372	14⅝	14⅜	14⅜	
5⅛	2	Elect Assoc		15	2¼	2⅛	2¼	
18½	11⅞	EDS .60	15	12	16⅜	16¼	16¼	
3⅞	1⅝	ElMem Mg	4	125	3⅜	3⅛	3⅛	
10¼	5	EIMM pf 1k		8	9⅛	9⅛	9⅛	+ ⅛
8⅞	4⅛	Elixir Ind	8	50	7½	7⅜	7½	+ ⅛
31¾	24½	ElfraCp 1.16	8	127	30½	30¼	30¼	
41½	33½	EmerEl 1	17	513	34⅝	34⅛	34¼	+ ⅛
50½	37¼	Emery 1.20	20	113	37¼	36⅛	36⅜	— ⅜
15	8¾	Emervin .44	11	14	11¾	11⅝	11⅝	— ⅛
37	26¼	Emhart .80	7	24	35⅞	35¼	35⅞	
16¼	13⅛	EmpDE 1.36	11	2	16⅛	16⅛	16⅛	+ ⅛
6¼	5	EmD 5pf .50		z30	6	6	6	+ ⅛
18⅞	11	EmpGas .20	8	2	18⅜	18⅜	18⅜	— ⅛
37⅝	22⅝	EnglhdM 1.20	8	102	32¼	32⅛	32⅛	— ⅜
8	5¼	EnnisB .32	5	35	6	5⅞	5⅞	
30	21¾	Enserch 1.72	10	174	29¾	29	29⅛	— ½
112½	105½	Ens pf 10.32		z180	111½	111½	111½	+ ½
29⅛	2⅝	Entex 1.20	9	50	28	27⅞	27⅞	
37⅛	17¾	Envrtec .20e	11	98	35	34⅝	34⅞	
29	2⅛	Equifax 2a	9	46	28	27¼	27¼	+ ¼
11⅝	9¼	Equimrk .88	7	5	11½	11⅜	11½	+ ⅛
37⅞	29½	EquitGs 2.84	7	12	36⅝	36⅜	36⅜	
27	17¾	EqutLf 2.29e	12	74	25⅛	25⅛	25½	
42	30¼	Esmark 1.76	7	72	33	32½	32½	+ ⅜
8½	4½	Esquire .16i	19	54	7⅞	7½	7⅞	+ ⅛
10	5⅞	Esterline .36	8	103	8⅜	8	8⅛	+ ⅛
45¼	29½	Ethyl 1.60	6	46	41⅜	40⅝	40½	— ⅛
63⅝	39¼	Ethyl pf 2.40		3	54	53½	53½	— 1½
13¾	5	EvansPd .40	9	151	13⅛	13¼	13⅜	— ⅛
27⅞	14⅛	ExCelO 1.25	9	80	25⅛	24½	24¼	— ⅝
21⅞	18	Exclsr 1.76e		2	20½	20⅜	20⅜	— ⅛
56⅞	47¼	Exxon 1.40i	8	2223	52¼	51½	51⅞	
		F						
27¼	19½	FMC 1	11	312	23	22½	23⅛	— ⅛
39⅞	31⅛	FMC pf 2.25		3	35	34⅝	35	
9½	5⅛	Fabrge .40	9	57	9⅝	8	8⅛	— ⅛
11⅝	6½	FabriCtr .12	6	18	8⅝	8½	8½	— ⅛
9⅞	5	Facet Entro	12	48	6½	6¼	6⅜	
55¼	36⅞	FairCam .80	26	206	41	40¼	40⅝	+ ⅛
11⅜	6⅛	Fairlnd .30	9	17	9⅛	9	9	
17	10⅜	FairmtF .68	7	8	12¼	12¼	12¼	
19½	12½	Fairmtpf 1		1	13¼	13¼	13¼	— ⅛
9⅝	5⅝	FarWst Fnl	7	34	8¼	8¼	8¼	— ⅛
13¾	5	Farah Mfg		50	5⅝	5⅜	5⅜	
31¼	22½	FedrlCo 1.60	5	29	23½	23⅜	23½	+ ⅜
25	12⅞	FdMogl 1.20a	7	42	23¾	23¼	23¼	— ⅛
17⅛	13¼	FedNMt .88	6	272	16⅞	16⅝	16⅝	— ⅛
20	16½	FedPaBd .90	5	174	18½	18	18½	— ⅛
24⅞	24¼	FPap pf 1.15		z60	24¼	24¼	24¼	
24⅞	16½	FPap pf 1.20		15	22½	22¼	22¼	— 1
17¾	10¼	FSignl .60a	7	14	17¼	17	17	— ⅛
36	21¾	Ferro 1.25	7	54	31⅛	30½	31	— ⅛
17¼	8¼	Fibrebd Cp		69	10⅛	10	10	— ⅛
6⅝	3⅛	FidFin .20e	6	54	6¼	6⅛	6¼	+ ⅛
32	26	FidelUn 2.40	8	36	32¼	31¾	32¼	+ ⅜
22⅝	15	FieldcrMil 1a	5	12	19	18⅞	18⅞	— ⅛
11⅞	7	Filtrol Cp	5	16	9⅝	9½	9½	— ⅛
19¼	9⅝	FinSanB .48	5	9	17½	17⅜	17⅜	
20½	9½	FinlFed .50	6	73	18¼	18	18¼	
26	21¼	Firestn 1.10	14	241	23⅝	23⅛	23⅜	+ ¼
18⅞	12¼	FstChar .80r	7	217	17⅛	16⅞	16⅞	+ ⅛
23¾	16½	FstChic .96	8	241	21¼	20¾	21	— ¼
36½	32	FtBnTex 1	11	118	35⅞	35⅜	35⅜	+ ⅜
46½	36⅛	FstInBn 1.20	12	56	42⅞	42⅛	42⅛	
14¼	8½	FstMiss .36	10	150	13½	13⅛	13⅛	
32	22⅝	FstNBo 1.88	8	95	28¾	28	28¼	+ ⅛
24¾	20⅝	FstNStBn 2	9	12	23⅝	23½	23⅝	— ⅛
17⅛	14	FstPa 1.32	49	194	16⅞	16⅛	16¼	
4⅛	1⅞	FstPa Mtg		39	2⅛	2	2¼	
12½	9⅞	FstUnRl 1	14	8	12	11⅞	11⅞	
7⅝	4⅞	FstVaBk .45	11	94	7⅝	7⅜	7⅛	— ⅛
23⅜	17⅝	FWisCp 1.76	8	19	22¼	22	22¼	+ ¼
23⅞	23⅛	FischM 1.10	9	9	30⅝	30	30	— ½
13	8¾	FishFds .40	6	69	11⅜	11⅛	11⅛	
17½	9⅞	FishrSci 2.8	6	28	13½	13⅛	13⅛	— ⅛
20⅝	14	FleetEnt .40	16	229	18½	18⅛	18⅜	
18⅝	13½	Fleming .80	8	16	16⅛	15	16	+ ⅛
13½	8⅛	FlexiVen .20	16	72	11⅜	11⅛	11⅜	— ⅛
23¼	16	Flintkot 1.16	11	45	22⅜	22	22⅛	— ⅛
30½	25	Flin pfB 2.5		3	29⅞	29⅜	29⅜	— ⅛
27⅝	16⅝	FlaE Coast	15	7	26⅝	26¼	26¼	— ⅛
20⅞	13⅝	FlaGas 1	8	37	20	19¼	19⅞	— ⅛
28⅞	20⅝	FlaPwL 1.56	8	618	28⅛	27⅝	27⅝	— ⅛
32½	25⅝	FlaPow 2.8	10	127	32⅛	31⅞	32	— ⅛
29¾	19⅛	FlaStl 1.20	11	14	20½	20¼	20¼	+ ⅛
45½	30	FluorCp 1	10	104	37⅞	37⅛	37⅞	+ ⅛
6½	4¾	FdFair 2.0	11	38	5⅝	5½	5½	— ⅛
16	10⅛	FooteCB 1 1	8	19	15⅞	15⅝	15⅝	— ¼
60⅞	43⅝	FordM 3.20	8	772	60¼	59⅝	60	— ⅛
18½	13⅝	ForMcU 1	7	94	15¼	15	15	
27⅞	22⅞	FMK pf 19.0		16	25¾	25	25¾	+ ½
15¾	13⅝	FtDear 12.4		73	15½	15⅛	15½	+ ⅜
40¼	28⅝	FtHowP 6.4	12	109	35½	35	35	— ⅛
36¾	21½	Foswh .10a	7	91	35¾	35	35⅝	+ ¼
50¾	27⅞	Foxboro 1	11	43	49½	48½	48½	— ½
35⅞	23¾	FrnklnM .70	10	105	28⅝	28⅜	28⅝	+ ⅛
31⅞	21½	FreepM 1.60	12	67	28⅞	28½	28⅞	— ⅛
17⅛	7¾	Frigirnc 1.0e	21	85	16⅝	16⅛	16⅝	+ ⅛
29	18⅞	Fruehf 1.80	7	54	27½	27	27¼	+ ⅛
12⅞	4½	Fuqualnd .08e		266	11⅞	11½	11¾	+ ⅛
		G						
17⅝	10¾	GAFCp .60	7	139	12⅝	12¼	12½	— ⅛
22⅝	15⅞	GAFpf 1.20		14	18	17½	18	+ ¼
32⅝	25⅞	GATX 1.80	13	149	33	32	32⅝	+ ⅛
7⅜	4	GCA Corp	25	18	7½	7⅜	7½	
8¼	4⅛	GFBusn .32	71	21	5⅛	5	5	
7½	4⅝	Gable Ind		38	5⅝	5⅝	5⅝	
29½	21⅛	GamSk 1.40	5	17	23	22¾	23	
32¼	20½	GamS pf1.75		4	24⅜	24¼	24¼	
41	32¼	Gannett 1	19	222	39¾	39⅜	39⅝	— ⅛
14	6⅛	GapStrs .15e	8	86	9⅝	8⅞	9⅛	+ ⅛
31	16¼	GardDen .76	17	46	18⅞	18½	18⅝	— ⅛
16⅞	13⅛	GarFink 1.04	7	10	15⅛	15	15	— ⅛
13⅞	12¼	GasSvc 1.20	11	20	13¾	13⅛	13⅜	
9⅝	4⅝	Gateway In	3	12	6	6	6	— ⅛
26	18	Gearhrt .28	10	42	21⅜	21⅛	21⅛	— ⅛
18⅜	9⅞	Gemini Cap		17	18⅝	18⅛	18⅛	— ⅛
15⅝	12⅝	Gelmn 1.20a		4	15¼	15⅛	15⅛	— ⅛
11¾	9⅝	GAInv 1.06e		71	72	11½	11⅞	+ ⅛
63⅝	35¾	GnAmO 1b	19	103	62⅞	62	62⅛	+ ⅛
13⅞	9⅞	GnCable .72	9	82	11⅝	11¼	11⅝	— ⅛
25¼	17	GCinma .68	9	52	25	24⅝	24⅞	+ ⅛
6⅛	3¾	Gen Develpt	5	18	5⅝	5⅛	5¼	+ ⅛
65	37⅜	Gen Dynam	6	87	52⅝	51½	51⅞	— ⅛
58¾	46	GenEl 1.80	14	1961	53⅛	52¾	53	
53	52⅝	GenEl wi		77	52⅞	52⅝	52⅞	
34¾	26⅛	GnFood 1.50	9	288	31⅛	30⅝	30⅞	
23⅝	15⅜	GnGth 1.34e	19	17	22½	22¼	22¼	
14⅞	8⅝	GenTost .60		10	11½	11⅛	11⅜	+ ⅛
20⅝	8⅛	Geninst .22t	21	119	20¼	19⅞	19⅞	— ⅛
37	27⅞	GnInstr pf 3		4	36½	36½	36½	
21	13½	GenMed .39	10	12	17⅜	17⅛	17⅛	+ ⅛
35⅝	26⅜	GenMills .76	14	226	33⅛	32¾	32⅞	+ ⅜
77⅝	57¾	GnMot 5.55e	8	1293	77½	76⅞	77⅛	+ ⅜
74⅝	65	GnMotSpf 5		2	73	72½	73	+ 1
7⅞	5	GenPort Inc	13	107	6⅞	6¾	6⅞	+ ⅛
19½	15⅝	GPU Cp 1.68	10	1231	18¾	18⅝	18⅝	
11⅛	6⅝	GenRefr .40	7	7	8	7⅞	7⅞	— ⅛
58⅝	34⅛	GnSignl 1.04	14	142	52	51½	51½	— ⅛
6⅞	3⅛	Gen Steel	5	33	6⅞	6⅝	6⅝	— ⅛
31⅞	23¾	GTelEl 2	10	637	31⅝	31⅛	31⅛	— ¼
35	31⅞	GTEl pf2.50		9	33½	32¾	32¾	— 1⅛
28⅞	26⅛	GTEl pf2.48		34	28½	28¼	28⅜	
16½	14⅛	GTFl pf 1.30		z200	15⅛	15¼	15⅛	+ ¼
26⅝	18	GTire 1.10b	86	123	26⅛	25¾	25¾	— ⅛
9	6⅝	Gensco Inc	7	296	5⅛	4⅞	5⅛	+ ⅛
41⅝	33¾	GenuPts .76	17	39	36⅛	35	36	— ⅛
38	30	GePacif .80	18	611	38	37⅛	37⅝	+ ½
28¼	26⅝	GaPw pf2.52		3	26¾	26¾	26¾	
29⅞	25	GaPw pf2.75		16	29⅛	28¾	29⅛	+ ⅜
86	68⅛	GaPw pf7.72		z10	83¾	83¾	83¾	
26⅝	19½	Gerber 1.30	9	33	26¼	26	26	
198	152	GettyO 2.50a	15	114	198¾	197½	197½	— ⅜
12⅞	8⅛	GiantPC .60	8	13	9⅞	9⅝	9⅝	— ⅛
11⅜	7⅛	Gibr Fin	6	195	10⅛	10	10	— ⅛
11⅛	5⅛	GiddLew .40	11	30	8⅞	8¾	8⅞	+ ⅛
38⅞	24⅝	Gillette 1.50	9	519	25⅞	25¼	25⅜	+ ⅛
18	7⅝	Ginos Inc	7	88	9⅝	9½	9⅝	+ ⅛
14⅝	6¼	GleasW .18e		16	9⅞	9⅝	9⅞	— ⅛
11¼	6½	Global Mar		57	7⅛	7⅛	7⅛	
25	16¾	GlobeUn 1	6	39	24	23⅝	23⅞	— ⅛
22⅞	11½	GoldWt Fin	5	36	19⅛	18¾	18⅞	— ⅛
27	13¼	GoldW pf .78		29	19¼	18⅞	18⅞	— ⅛
29⅜	18	Goodrh 1.12	452	189	27⅜	26⅞	27⅛	+ ⅛
25¾	20⅛	Goodyr 1.10	17	421	23¼	23	23⅛	
16⅛	9⅞	GorJwlA .40	6	11	11⅜	11½	11⅝	
30⅝	22	Gould 1	10	623	31	30¼	30⅝	+ ⅛
30¼	19¼	Gould pf1.35		38	30½	30¼	30¼	
33⅞	24½	Grace 1.70	9	158	28⅝	27⅞	27⅞	— ⅛
34½	24⅝	Grainger .36	16	84	29½	29¼	29⅝	
18⅝	12⅞	GrandUn 1	6	4	17⅞	17⅞	17⅞	
17⅞	12¼	Granitvl .90	5	26	14⅞	14¾	14⅞	+ ⅛
19⅝	13¼	GrayDrg .80	5	8	16⅞	16¼	16⅜	
15⅝	10½	GtAtlPac	24	142	13⅛	12½	12⅞	— ⅛
24½	18⅝	GtLkD 1.20a	5	1	22⅛	22⅛	22⅛	
19⅝	14⅞	GtNoir 1.50e	14	11	19⅝	19⅝	19⅝	+ ⅛
34¾	27⅝	GtNoNk 1.10	8	109	32½	32¼	32½	
24¾	13⅝	GtWnFin .50	9	244	23	22⅝	22⅞	— ⅛
31⅞	16½	GtWest Unit	6	18	20⅞	20⅝	20⅝	+ ⅛
22¼	16⅝	GtWn pf 1.88		13	18⅞	18⅝	18⅞	+ ⅛
18½	15⅞	GrGiant 1.08	20	12	17⅛	17⅛	17⅛	+ ⅛
17⅝	13	Greyh 1.04a	8	244	15⅝	15⅞	15⅝	+ ⅛
3⅝	1¼	Greyhnd wt		90	1⅞	1⅝	1⅝	
3¼	1⅞	Groller Inc		73	1⅝	1½	1⅞	
18⅞	14	Grumm .80	4	23	17⅜	17	17⅛	
17⅝	9⅝	Guardin .30	8	12	16¾	16½	16¾	+ ⅛
3½	1	Guard Mtg		22	1⅝	1⅜	1⅜	
23⅞	14½	GulfWstn .60	4	495	18	17¾	17⅞	— ⅛
8½	2¼	GlfWind wt		161	3⅞	3⅜	3⅜	— ⅛
47½	34	GlfW pf 2.50		19	39⅝	39	39	
12⅜	7½	GlfLfHld .60	8	80	11⅛	10⅞	11⅛	+ ¼
3½	1¼	GulfMtg Rlt		11	1⅞	1⅜	1⅞	+ ⅛
29¼	20⅝	GulfOil 1.80	7	1229	28⅜	28⅛	28⅛	— ⅛
21¾	13¾	GulfResrc 1	7	107	16⅛	16	16	
31	68⅛	GlfR pfA .20		2	22¾	22¾	22¾	+ ½
26¾	18	GfR pfB 1.30		2	20¾	20⅝	20⅝	+ ⅛
21½	19¾	GlfR pfc1.60		17	21	21	21	
15⅝	11¾	GlfStUt 1.12	9	205	14⅝	14¼	14½	
56	48½	GlfSU pf4.40		z10	55	55	55	+ ⅛
62	55	GlfSU pf5.08		z10	62	62	62	
6⅝	3⅞	Gulton Ind	8	34	5	4¾	4⅝	— ⅛
		H						
7⅛	3	HMW Ind	6	16	3⅝	3½	3⅝	
36	27⅞	HackW 2.80	8	3	34⅞	34⅝	34⅞	
22	14⅞	HallFB .66	13	47	21⅜	21	21	— ⅜
19⅞	13¾	HallPrt .80e	8	1	18⅞	18⅞	18⅞	
69⅝	48⅝	Hallibrtn .36a	14	585	65⅞	64	64⅞	+ ⅜
24¼	16¾	HamrlP 1.30	7	85	24	23½	23½	— ⅜
7½	3¾	Hammond	9	40	7⅛	7⅛	7⅛	
18¼	15⅝	HanJSec 1.47e		44	17⅝	17⅜	17⅝	— ⅛
22⅜	19⅝	HanJInv 1.88e		38	22⅛	21⅞	22	
7⅝	3⅞	Handlmn .20	10	62	4⅞	4⅝	4⅝	— ⅛
21⅛	16⅛	HandyHar .80	7	14	20½	20¼	20½	+ ¼
28½	14⅝	HanesCp 1.26	6	30	24⅝	24¼	24⅜	+ ½
60⅞	43⅝	Hanna 1.80	9	68	50⅞	50	50½	+ ½
34⅞	21⅛	HarBrJ 1.32	8	110	34	33⅝	33⅞	— ⅜
7	6⅝	Hardees	7	76	9⅛	8⅞	9	— ⅛
22⅞	14	Harnishf .80	6	127	15⅞	15½	15⅞	— ⅛
14⅞	12	Harrah .20a	7	15	13	12⅞	12⅞	— ⅛
35¼	31⅝	HarrBk 1.50	7	58	37⅝	36⅝	35⅝	— ⅛
29	26⅝	Harris n	12	121	28⅝	28½	28⅝	+ ⅛
27½	18⅝	Harsco 1.40b	6	34	24⅝	24⅛	24½	+ ⅛
14½	8⅜	HartSMx .72	9	196	12	11⅞	12	+ ⅛
27¼	17¾	HarteHk .60	13	11	29¾	29	29	
17⅞	15⅝	HattSe 1.44a	23	6	17⅝	17½	17⅝	— ⅛
24	20	HawllEl 1.88	9	11	23⅝	23⅝	23⅝	
18⅝	11⅞	HayesAlb 1b	6	7	16⅝	16½	16⅝	
12⅝	3½	Hazeltine	4	28	9⅝	9	9	— ⅛
9⅝	6⅝	Hecks .12	9	44	9	8⅞	8⅞	
17⅞	10⅝	HeclaM .30r		47	10⅞	10⅝	10⅝	
16½	9	HelmBr .60a	5	23	15	14¾	14⅞	— ⅛
32½	26⅛	HeinzHJ 1.08	10	1278	32¾	32½	32¾	+ ⅛
32	25½	Heinz pf 1.70		141	28⅛	28	28⅛	— ⅛
9⅝	5	Helena Curt	7	38	6¼	6	6	
29⅝	18⅝	Hellerlnt .92	8	226	21½	20¾	21½	+ ½
45⅞	30¼	HelmerP .40	11	41	43⅞	43½	43½	
2¼	1⅛	Hemisp Cap		37	1⅝	1⅝	1⅝	— ⅛
38	24	Hercules 1	13	332	26⅛	25⅝	26¼	+ ½
27½	18⅞	HershyFd 1.12	7	82	21⅛	20⅝	20⅞	+ ⅛
23⅝	7⅝	Hesston		13	9⅞	9¾	9¾	
25½	15⅝	Hestn pf 1.60		11	17½	17¼	17¼	
59¼	38⅛	Heublin 1.32	13	109	41⅞	41¼	41½	+ ¼
117¾	80	HewltPk .30	26	321	84¼	83⅞	83½	— ⅜
7⅞	4½	HghVolt .05e	19	20	6	5⅞	5⅞	— ⅛
24	17½	Hillenbd .78	8	16	20½	20⅜	20⅜	+ ⅛
22⅝	15	HiltonHtl .92	12	52	22½	22¼	22¼	— ⅛
28	19¾	Hobart .92	13	15	24⅞	24⅞	24⅞	— ⅛
23¼	14¾	HoernW .90	10	34	22⅜	22¼	22⅜	+ ⅛
9⅝	5⅝	HoffEle .18e	7	15	6⅞	6⅝	6⅝	
20	10½	Holiday .40	12	235	13¾	13	13	— ⅛
30	19	HlidyA 1.70t		4	23	23	23	
46¼	26	HollyS 2.40	2	73	29⅞	28⅞	29⅞	+ ⅜
44⅞	24⅞	Homestk 1a	19	157	37	36⅝	35½	— ⅜
56⅞	32¾	Honywll1.60	10	262	46½	46	46¼	+ ¼
24½	18¾	HoovBB 1	7	48	23¼	23	23¼	+ ⅛
3⅜	1⅞	Horizon Cp		51	1⅞	1⅝	1⅝	— ⅛
15⅝	11⅛	HospAff .32	7	7	15⅜	15¼	15¼	
28½	20¼	HospCpA .40	10	74	28⅛	25⅞	25⅞	
16	8¼	Hostintl .40	538	7	10⅛	10⅛	10⅛	+ ⅛
17⅜	10¼	Houdail .90a	6	92	17⅝	17	17	
27	23½	Houdpf 2.25		2	25⅜	25⅜	25⅜	+ ⅛
16⅛	11⅞	HousMif .72	7	51	15½	15	15½	+ ⅜
13⅝	7¼	HousFab .28	9	25	9½	9⅜	9⅜	+ ⅛
22⅛	15⅝	HoushF 1.20	7	281	21½	21⅛	21⅛	+ ⅛
48⅝	35⅛	HouF pf 2.37		7	47⅛	47⅛	47⅛	+ ⅛
39	29⅝	HouF pf 2.50		10	39⅝	38⅞	39⅛	+ ½
32¾	20¼	HousLP 1.76	8	531	31⅞	31⅜	31⅜	+ ⅛
36⅝	25	HousNG .70	12	188	35	34½	34⅝	+ ⅛
17⅞	9⅞	HowJohn .32	9	233	12⅜	12	12	— ⅛
16⅝	11	Hubbrd 1.20	11	30	15⅝	15½	15½	+ ⅛
22¾	14	HudsnA .80	62	3	17⅛	17	17⅛	+ ⅛
22	14⅞	HudsnB .80	62	6	17⅛	17⅛	17⅛	+ ⅛
8½	4½	HughHat .40	5	12	6⅝	6⅝	6⅝	— ⅛
52½	34	HughsTl .50	13	229	39	38⅛	38⅞	+ ⅜
17½	11⅞	Humana .40	10	43	16⅜	16⅛	16⅛	— ⅛
15¼	10¼	HuntCh .34	14	147	12¾	12½	12⅝	
25⅝	13¾	HuttnEF .60	5	90	17⅝	17½	17½	— ⅛
17⅝	10⅞	Huyck .60	13	18	13⅛	13	13⅛	
15	8⅜	Hydromt .52	5	20	11¾	11⅝	11¾	+ ⅛
		I						
21⅞	16⅛	ICInds 1.40	7	137	21⅞	21½	21⅞	+ ⅜
42½	33⅞	ICInd pf 3.50		27	43⅝	43⅝	43⅝	+ ⅛
96	75	ICInds pf 6		3	97	95¾	97	+ 1
5⅞	3	ICN Pharm	19	88	4⅛	4	4	— ⅛
47¼	34½	INACp 2.10	15	138	46½	45⅞	46⅛	— ½
19⅞	16¾	INAIn 1.59a		38	19	18⅞	19	
13¼	9⅝	IUIntl .90	11	389	12⅜	12⅛	12⅛	— ⅛
35	26¼	IUInt A		5	34	34	34	+ 1
21	15½	IUInt pf 1.25		5	19¼	19¼	19¼	+ ¼
30	26	IdahoP 2.16	10	63	29⅝	29⅜	29⅜	
22⅞	13¼	IdealBa 1.20	9	292	22⅞	22¼	22⅜	+ ⅛
9⅝	6⅛	IdeaToy .32b	6	58	8⅝	8⅜	8¼	
27¾	22½	IlPowr 2.20	11	124	27⅞	27⅝	27⅞	
26½	22½	IlPow pf2.10		z20	25½	25¼	25½	— 1¼
52	46½	IlPow pf4.12		z100	51⅛	51⅛	51⅛	— ⅛
30	21	ITW .56	16	12	26⅝	26½	26⅝	— ⅛
18⅛	10¼	ImplCpA .24	6	157	16⅞	15⅞	15⅞	— ½
37	25⅛	INCO 1.40a	14	337	31⅛	31⅛	31⅛	— ⅛
7⅝	4⅝	IncmCap .88e		22	7¼	7⅛	7¼	+ ⅛
98	76⅝	IndiM pf8.68		z50	94	94	94	— ⅛
117½	102	IndiM pf 12		z130	117	116	117	+ 1
25½	19⅞	IndlGas 2.12	8	8	25⅛	24⅞	25⅛	+ ⅛
24⅝	20	IndplPL 1.82	11	170	25	24⅝	24⅞	+ ⅛
17⅝	12½	IndlNat 1.20	8	11	16	15⅞	15⅞	— ⅛
14⅝	6⅝	Inexco Oil	16	54	11⅝	11½	11⅝	
95½	68⅞	IngerR 2.68	12	408	70⅞	69¼	70½	+ 1⅛
57½	44¼	IngR pf 2.35		322	46⅛	45¾	46¼	+ ½
34	24	Inlnd Con 1	8	18	29¾	29⅝	29⅝	— ⅛
58⅝	47	InlndStl 2.60	11	282	50¾	50¼	50½	+ ⅛
14½	7¾	Inmont .60	6	180	14¾	14½	14⅝	+ ⅛
14⅞	8¾	Insilco .80e	7	170	14⅝	14⅛	14⅛	— ⅛
18½	12¾	Insli pfA1.25		3	18⅞	18⅞	18½	
31¼	20¾	InspCop .25e		19	25½	25	25	— ¼
2½	1	Instit invTr		17	1¼	1¼	1¼	
9⅝	7	Integon .36	7	25	9	8¾	9	+ ¼
48⅞	38⅝	Interco 1.66	8	23	43¼	43	43	— ⅛
8⅞	3⅝	Intercl Div		38	6⅝	6½	6½	+ ⅛
42½	25⅜	Interlak 2.20	5	46	36	35⅝	35⅝	
288⅞	223¾	IBM 9	18	618	271¾	270¼	270¾	+ ⅜
28⅜	19	IntFlavF .44	24	206	22½	21¾	22⅛	+ ⅜
32½	22⅝	IntHarv 1.85	5	305	32	31¾	32	+ ¼
42¼	32¾	IntMinC 2.40	5	269	40	39⅝	39⅞	
14⅝	6½	IntMng .40e	6	39	13⅞	13⅝	13⅝	
16⅞	15⅝	IntMultl .85	7	89	18⅝	18⅜	18⅝	+ ¼
79¾	57⅝	IntPaper 2	11	381	68⅝	67⅞	67⅞	
8	5⅞	IntRectif .20		18	6	5⅞	5⅞	
33⅞	22¼	IntTT 1.76	9	645	33⅛	32⅞	32⅞	— ⅛
62½	44	IntTT pfH 4		20	61	61	61	+ ¼
58¾	42½	IntTT pfJ 4		6	58½	58¼	58½	— ⅛
57⅞	41¼	IntTT pfK 4		68	57½	56⅞	57	+ ⅛
62⅞	47	IntTT pfO 5		37	62⅝	62	62⅝	+ ⅛
40⅝	27⅝	ITT pfN 2.25		68	39⅞	39½	39⅝	— ⅛
62½	45⅝	ITT pfI 4.50		2	61¼	61¼	61¼	
30⅞	23¼	Intrpce 1.45	7	9	30	30	30	
81	64	Intrpcepf 5		2	79	78⅞	78⅞	+ 1⅛
31⅞	16¾	IntrpGp 1.60	7	14	31⅛	30¾	31	— ⅛
15⅝	10⅞	IntrsBrd .56	8	48	15⅝	15⅜	15⅜	+ ⅛
17⅜	14⅞	IntrsPw 1.45	9	30	16⅞	16⅝	16¾	+ ⅛
25⅞	24	IntrPw pf2.28		100	26⅛	26¼	26⅛	+ ⅛
7	4¼	IntrstUn .24	19	71	5¼	5⅛	5¼	
25¼	22½	IowaBf n	4	700	23	22½	23	+ ⅜
17⅞	13¼	IowaEl 1.40	9	24	16¾	16¼	16¼	
20¾	17⅝	IowaIlG 1.72	10	25	20⅝	20⅛	20⅝	+ ⅛
28¼	24¼	Iowill pf2.31		z200	27¾	27¾	27¾	
25⅞	21⅞	IowaPwLt 2.70	10	35	25⅞	25⅝	25⅞	+ ⅛
21⅛	17⅞	IowaPS 1.72	10	24	20⅞	20⅝	20⅞	+ ¼
6	3⅜	IpcoHosp .05e	8	35	5⅛	5¼	5¼	— ⅛
18⅝	8⅞	Itek Corp	30	29	15⅞	15⅝	15⅝	— ⅛
15	5¾	ItelCorp .30	6	175	12¼	12	12¼	+ ⅛
		J - K						
21	12¼	JamesF .80	11	10	20¾	20⅝	20⅝	— ⅛
23⅝	13⅝	Janlzen .80	6	17	17⅝	17½	17⅝	
10¾	7½	JapanF .91e		84	8⅞	8¾	8⅞	+ ⅛
32⅞	24⅞	JeffPilot .80	12	99	32⅛	32	32	— ⅛
103	82	JerCe pf9.36		z70	102½	102½	102½	+ 1½
87⅛	69½	JerCe pf7.88		z120	88	87½	88	+ 1
129½	110¼	JeC pf 13.50		z40	129½	129½	129½	+ ½
113	100½	JerCen pf 11		z90	112⅛	112⅛	112⅛	
24¼	19¼	JewelC 1.30	8	66	23	22½	23	+ ⅜
8¼	3⅞	Jewelcor	9	21	4½	4⅜	4⅜	— ⅛
35⅞	23	JhnMan 1.40	10	382	33⅜	33	33⅝	+ ¼
96½	71½	JohnsonJn 1	21	436	73⅝	72⅝	73⅛	+ ⅜
17	13⅝	JohnsEF .80	5	64	16½	16	16¼	
27¼	12⅝	JohnCon 1.20	9	45	27⅛	27	27⅛	+ ¼
19¾	12½	JonLogn .50	6	39	15⅝	15⅛	15⅛	+ ⅛
56½	51	JonLaupf 5		230	54¾	54	54¾	
19⅝	16	Jostens .80	10	79	18⅝	18⅛	18⅛	— ⅛
60⅞	32⅝	JoyMfg 1.30	11	98	44½	43⅞	44⅞	+ ½
4⅝	1½	Justice Mtg		3	2⅛	2⅛	2⅛	+ ⅛
52¼	29	KLM Airlin	5	3	35⅛	35⅛	35⅛	— ⅛
40¼	27½	KaisrAl 1.20	12	21	34¾	34½	34⅝	— ¼
76½	55½	Kai 66pf 4.75		2	69½	69½	69½	+ 1½
10	5⅞	KaisCem .50	16	13	9¾	9⅝	9¾	
16	12¾	KaiCe pf1.37		62	15¼	15	15¼	— ⅛
30	24	KaiCe pf2.50		1	29⅝	29⅝	29⅝	
13⅞	9⅛	Kane Mil .24	4	35	9⅞	9½	9¾	
29½	19¾	Kaneb 1	9	43	28¼	27⅞	28	— ⅛
29⅞	25	KCtyPL 2.36	9	76	29⅞	29⅝	29⅞	+ ⅛
31	15	KCSouIn 1r	6	24	28⅛	27⅞	27⅞	— ⅛
12⅛	9⅞	KCSou pf 1		z360	10¾	10¾	10¾	— ⅛
21¾	18	KanGEl 1.76	7	33	21⅞	21	21⅛	— ⅛
19¾	14⅝	KanNb 1.32B	8	51	19⅝	19⅜	19⅜	
20⅝	18	KanPLt 1.60	8	61	19⅞	19⅝	19⅝	
29½	25½	KaPL pf2.32		4	28⅝	28⅝	28⅝	
8⅛	3	Katy Ind		104	7⅛	7	7⅛	+ ⅛
21¼	11⅛	Kty pfB 1.46		11	20⅛	20	20⅛	
11¼	6½	KaufBrd .02i	25	218	8¼	8⅛	8⅛	
18¾	14¾	Kauf pf 1.50		4	18½	18½	18½	
18	7⅛	Kaweckl Brl	16	4	15⅝	15⅝	15⅝	
10	4⅞	KeeneCp .30	7	90	10	9⅞	10	+ ⅛
9⅝	5⅝	Keller .20	7	27	9⅛	9	9⅛	
27⅞	20	Kellogg 1.10	17	109	27¼	26¾	27⅛	+ ¼
17⅞	12	Kellwood .60	5	38	14⅛	14⅛	14⅛	— ⅛
28½	20⅝	Kennmtl .96	12	28	27⅝	27	27⅝	
36⅞	25¼	Kennecl .70e	37	305	26⅞	26⅛	26½	— ¼
23¾	20	KyUtil 1.84	8	53	23¾	23⅛	23⅛	
22	13	KerrGls .40	6	126	16⅜	16⅛	16⅛	— ⅛
82⅞	60⅝	KerrMc 1.25	13	228	67⅞	66⅞	67	+ ½
22⅛	16⅞	KeystCon 1a	6	3	21¾	21¾	21½	
33⅝	18⅛	KiddeW 1.20	7	31	29⅞	29	29	
53½	41	KiddeptB 4		1	51¼	51¼	51¼	— ⅛
53	43	KiddepIC 4		1	52¼	52¼	52¼	— ⅛
47	35¼	KimbCl 1.80	9	97	43⅞	43¼	43⅞	+ ⅜
13⅝	8⅝	KingDSt .60	8	82	13	12⅝	13	— ⅛
19⅝	12⅝	KirschCo .50	12	20	19⅛	19¼	19⅛	— ⅛
39⅝	28⅞	KnightRid .72	12	116	37⅜	37⅛	37⅜	— ½
15⅝	8⅛	Koehring .30e	12	12	14⅛	13⅞	13¾	— ⅛
32½	28	Koeh pf 2.75		1	31	31	31	
24½	20	Koppers .90	8	781	22½	21⅞	21⅞	+ ⅜
7½	3¼	Koracrp Ind	4	24	6½	6¼	6¼	— ⅛
47½	40⅞	Kraft 2.12	9	527	47	45	45	— ⅛
42¼	31¼	KresgeS .32	19	1422	39⅞	39⅛	39⅛	— ⅛
15⅛	10	Kroehler Mf	6	8	13¾	12¾	13¾	+ ⅛
25¼	17⅝	Kroger 1.44	8	238	23⅝	23½	23½	— ⅛
14⅝	4½	Kysor .60	16	12	13⅛	12⅞	12⅞	— ⅛
		L						
5	3¼	LFE Cp.	18	30	4⅛	4⅛	4⅛	— ⅛
17⅜	10	LTV Corp	5	188	11⅞	11⅝	11⅞	+ ⅛
23	13⅛	LTVA .35f		3	16⅛	15½	15⅝	—
21⅞	17⅛	LacGas 1.66	9	17	20¼	20	20⅛	+ ¼
18⅝	12	LamSes 1.10	11	8	17⅝	17⅝	17⅝	—
15⅝	10¼	LaneBry .80	7	90	12	11⅞	12	— ⅛
17⅞	8½	LawtrCh .34	20	18	10⅞	10⅝	10⅞	
13½	6¼	LearSieg .50	7	103	13¼	13	13¼	+ ⅛
37¼	23⅞	LearS pf2.25		1	37	37	37	
34	24⅝	Leaswy 1.10b	9	2	30⅝	30⅝	30⅝	—
29	10⅛	LeedsN .60b	12	23	26½	26⅜	26⅜	+ ⅛
16⅞	10¼	LehPCt 1	12	17	16½	16¼	16½	—
2	1⅛	LehVal Ind		62	1¼	1⅛	1⅛	
10⅝	10¼	Lehmn .94e		109	12¾	12¾	12½	
8⅝	4½	Lennar Crp		31	6⅜	6⅛	6⅛	—
26¼	18	Lenox 1	10	18	22⅜	22⅛	22¼	— ⅛
10⅞	6⅞	LesFay .40b	6	8	7⅛	7⅛	7⅛	
10⅝	6⅝	Levitd Cap		10	12⅛	12⅛	12⅛	—
13⅝	12	LevFin .75a		3	13⅝	13⅝	13⅝	+ ⅛
27⅝	18⅞	Levistra .50	6	121	27⅝	27¼	27¼	—
8½	4	Levitz Furn	21	221	5⅞	5⅝	5⅝	—
37⅝	21¾	LOF 1.80a	8	230	36⅝	35⅞	36⅛	—
18⅞	8½	Librty Cp.52	6	41	17⅝	17⅜	17⅜	
3⅞	1⅝	Librty Loan		32	2⅝	2½	2½	+ ⅛
6⅝	3⅝	LibrtyLn pf		11	4⅝	4⅝	4⅝	+ ⅛
36¾	29⅞	LiggtGp 2.50	9	42	33⅝	32½	32½	—
60	43	LillyEli 1.30	17	632	46½	46⅛	46⅛	+ ¼
36⅞	24	LincNat 1.60	11	122	35½	34⅝	35½	+ ⅜
73¼	48	LincNtpf 3		20	70½	69	70	
19⅝	15⅝	LincPl 1.72		28	16¼	16	16	— ⅛
4⅞	1⅝	Lionel Corp	9	88	2⅞	2⅝	2⅞	
17⅞	6⅞	Littonln .18t	14	194	14¼	14⅛	14¼	+ ⅛
23⅝	9	Littnplc pfc		16	20⅛	20¼	20¼	—
20⅞	16⅝	Litton pfB 2		7	20⅜	20⅜	20⅜	+
12⅝	6⅝	Lockhd Airc	3	131	8⅝	8¼	8¼	
10⅝	10⅝	Loctite .12	16	9	18⅛	18⅛	18⅛	— ⅛
34⅝	21	Loews 1.20	6	243	34	33⅝	33⅝	
11⅝	6	LomeFin .50	11	244	11⅛	11	11⅛	+ ¼
17⅝	11¼	LomM .86e	17	28	14⅝	14⅜	14⅝	+ ⅛
22¾	14	LoneStInd 1.10	10	86	21⅞	21⅝	21⅝	+ ⅛
18⅞	15⅝	LngIsLt 1.56	8	322	18½	18⅜	18⅜	—
57	50	LIL pfB 5		z1450	57	55	56⅞	+ 3⅛
86	70	LILpf 5.75		3	86¼	86¼	86¼	+
129	112	LIL pfN 13		z230	127⅝	127	127	— ⅛
28	24¼	LIL pfO 2.47		11	27⅝	27⅝	27⅝	—
57½	27⅞	LongDrg .72e	21	51	34	33½	33½	
16	8½	LoralCo .40	7	36	14	13⅝	13⅝	—
30	22	LaLand 1.20	11	307	28⅛	2	28¼	+
18	12	LaPacif .20b	14	259	16⅝	16⅛	16⅜	—
27	21⅝	LouisGs 1.92	9	71	27	26⅝	27	+ ⅛
19⅞	11	Lowenst .60	22	18	13⅝	13⅛	13⅝	—
44⅞	37⅞	Lubrizol 1.10	14	314	33⅝	33⅛	33⅛	+
17¼	13	LuckyS .60b	10	93	15	14⅞	14⅞	—
9	6⅛	Ludlow .40		34	7½	7⅜	7½	
29⅝	22	LukenSt 1.60	6	46	25⅝	25	25⅛	—
24⅝	12⅛	LykesCp .40	3	202	13⅝	13⅜	13⅜	
47⅝	28⅛	Lykes pf2.50		6	32¼	32⅛	32¼	+
8⅝	4	LynCSys .20	10	10	7	6⅞	6⅞	—
		M						
15⅝	10⅛	MBPX .40a	4	17	14⅛	13⅞	14⅛	
39⅜	25⅞	MCAinc 1b	7	x394	38⅞	38⅜	38⅞	+ ⅜
5⅝	3⅝	MEI Cp	6	31	4¼	4⅛	4¼	+ ⅛
20½	10⅛	MGICln .10		386	20⅛	19¾	20	+ ⅛
12	7¼	MacAF .60b	6	11	8⅛	8	8⅛	+
5⅞	2¼	MacDonal	5	27	5	4⅞	4⅞	
7½	4	Macke .86	6	6	6⅛	6⅛	6⅛	
9⅝	4½	Macmill .50	7	206	9⅝	9	9	
38½	26⅝	Macy 1.30	8	137	33⅛	33	33¼	+ ⅜
18¼	9½	MadisFd .60		145	12⅝	12½	12⅝	+ ⅛
6⅞	4	MadSq Gar	5	4	6	6	6	
9⅞	6⅝	MagicCf .32	12	181	9¼	9⅛	9¼	+ ⅛
37½	21⅝	Mallory 1	17	20	33	32⅝	33	+ ⅜
27⅝	20	MalHyde .68	12	39	24⅝	23⅞	24⅛	+ ⅛
9⅞	4⅝	Manhin .20	4	22	7½	7¼	7⅛	— ⅛
40⅜	29	MfrHan 1.92	8	227	38⅜	37⅞	38⅛	+ ⅛
44½	32⅝	MAPCO .90	15	253	44⅝	44¼	44⅝	+ ⅜
12⅞	7⅝	MaratMf .10e	3	135	12⅛	12⅛	12⅛	
67⅞	41¼	MarathnO 2	10	180	57⅜	56⅞	57	+ ½
21¼	13⅝	Mareml .60	6	26	17	16½	16½	— ⅛
13⅝	8⅝	marMid .80		180	9⅞	9⅝	8⅞	— ⅛
15¼	11⅝	MarionL .32	14	161	14¼	13⅞	14⅛	+ ⅛
61⅞	28½	Marley 1	10	110	54	52¾	53¾	+ ⅜
19⅞	12⅝	Marriot .25t	14	209	14⅝	13⅝	16⅝	— ⅛
61¾	52½	MrshMcL 2	18	68	58⅞	57⅞	58	— ⅜
25⅝	16½	MarshF 1.24	10	187	21½	20¾	20⅞	— ½
25⅝	16⅝	MartMa 1.40	8	189	25⅛	25	25	— ⅛
22	17¾	MaryKay .40	15	22	19⅞	18⅞	18⅞	— ⅛
28	17	MrldCup .66b	9	55	28⅛	28	28	
31¾	19	MascoCp .28	14	108	26⅛	25⅛	25	— ⅛
25¼	17	Masonite .60	19	167	24⅝	24	24¼	+ ⅛
15	9⅝	MasM 1.31e	13	39	13⅞	13⅜	13⅝	+ ⅛
32¼	16⅝	MassyFer 1e	4	141	22⅝	21⅝	22⅛	— ⅛
18	14⅝	MasCp 1.60		33	17⅞	17⅛	17⅞	+ ⅛
11⅞	10⅛	Masinc .96a		45	15⅛	14⅝	14⅝	
25¼	19⅞	MatsuE .28e	13	439	24⅞	24⅝	24⅝	
8⅛	4⅝	Mattel Inc		5	5	5	5	—
36	28⅝	MayDStr 1.32	10	575	32⅜	31½	31⅛	— ⅛
33⅛	24⅝	MayerOsc 1.20	9	1	33	33	33	
6⅞	2¾	Mays JW	150	29	3⅛	3	3	
38	30⅝	Maytg 1.50a	14	81	45⅞	34⅝	35¾	+ ¾
17¼	13	McCord .84	5	9	15	14⅞	14⅞	— ⅛
55¼	37⅞	McDermot 1	4	285	47	46½	46⅝	—
66	48⅜	McDnld .05e	20	708	53½	52⅝	53	+ ⅜
25	14¼	McDonD .44	8	160	23⅝	23	23	— ⅛
21¼	19⅝	McDonh .90	5	40	20⅛	20	20	—
32⅞	21⅝	McGEd 1.50	18	69	32¼	32	32	
17⅞	12⅜	McGrwH .64	11	180	17⅞	16⅝	16⅞	— ⅛
28	23⅝	MGH pf 1.20		5	27⅞	27⅝	27⅝	
48⅞	26⅝	Mclntyr 1	27	z440	29⅝	28⅞	28⅞	+ ⅛
20⅞	13⅝	McKee .90	7	15	17⅜	17⅛	17⅛	+ ⅛
27⅝	19⅝	McLean .46	9	14	24⅝	24	24¼	— ⅛
23¾	16⅝	McLout 1.60	12	122	18	17⅝	17⅝	+ ⅛
12⅜	9⅝	McNeil .80	7	7	11⅝	11⅝	11⅝	
28	16⅞	MeadCp .92	6	792	19⅞	19⅛	19⅜	
59	35⅝	Mea pfA2.80		6	51	50½	51	+ ½
59½	36⅝	Mea pfB2.80		5	51	50⅞	51	+ ⅛
30⅝	17	Medusa 1.60	7	16	29	28⅝	28⅞	+ ⅛
29⅞	10⅝	Melville .68	17	231	29⅞	25	25⅛	+ ⅛
17⅝	8⅝	Menasc .80	6	28	16⅞	16⅝	16⅝	
64⅞	42⅛	MercStr .80	9	12	46½	45⅞	45⅞	—
81½	62⅝	Merck 1.30	22	585	67⅜	66⅛	67⅛	+ ⅛
18¼	10¼	Meredith .70	5	2	17⅛	17⅛	17⅛	— ⅛
33⅝	24½	MerrLyn .80	9	400	26½	25	25	— ½
37½	19	MesaPet .10	22	344	35⅜	35	35⅜	+ ⅜
39¼	24⅝	MesP pf 1.60		116	36⅛	35⅝	35⅞	
11⅝	6	Mesabi 1.10e	8	105	9⅛	8⅞	8⅞	— ⅛
39⅝	16⅞	MestaM 1.45	8	20	29⅜	29	29⅛	+ ⅛
16⅝	12⅝	MGM 1r	6	59	16⅝	16⅛	16⅛	+ ⅛
30⅝	15	Metrom 1.10	7	77	28⅝	28	28	
43	35½	MetE pf 3.90		z180	43	43	43	+ 1⅛
91	73½	MetE pf 8.12		z160	88½	88	88	— 1
92⅛	73⅝	MeE pf1 8.32		z20	90	90	90	— 2⅛
14⅞	10½	MichGs 1.10	8	11	14⅜	14⅛	14⅛	
24⅝	17½	MichTube 1.20	7	31	22	20⅞	20⅞	— ⅞
29⅞	25⅝	MhWl pf2.67		2	29¾	29⅝	29¾	+ ⅛
25⅞	25	MhWl pf2.12		4	25⅝	25⅝	25⅝	
22¾	13⅝	Microwave .40	11	90	22⅝	21⅞	22⅛	+ ⅛
17⅝	12¼	MidCtl 1.16	9	18	17⅛	17⅛	17⅛	+ ⅛
17⅞	10⅝	MidSUt 1.38	10	385	16⅛	15⅞	16	— ⅛
3	1	Midlnd Mtg		5	1⅝	1⅝	1⅝	—
23¼	18⅛	MidRo 1.60	8	95	28⅛	28⅛	28⅛	+
29½	20½	MilesLb 1.28	8	42	23½	22⅝	22⅞	
22¼	15	Milgo Elect	13	33	22	20¾	21	+ ⅜
17⅝	9⅛	MiltBrad .60	8	58	14⅝	14	14	
25	21½	MinnGs 1.72	9	3	24⅞	24⅜	24⅛	
66⅝	52⅞	MinnMM 1.45	20	503	56¾	56⅜	56⅝	+ ⅜
21¾	18¼	MinnPL 1.66	8	34	20⅛	20⅛	20⅛	
15¼	11½	MirroAl .96	8	15	12⅞	12	12	— ⅛
10⅞	8	MissnEq .36	8	18	17⅛	17⅛	17⅛	+ ⅛
40	22⅝	MoPacC 1.60	6	379	39⅞	38⅞	39⅛	+ ⅜
32⅛	17¾	MoPac pfl		2	31⅞	31⅞	31⅞	— ⅛
27	20⅛	MoPtCe 1.60	8	68	26⅝	26⅝	26⅝	
15⅝	9⅝	MoPSV 1b	7	20	11⅛	11	15	— ⅛
26½	24⅝	MoPS pf2.44		5	25⅝	25⅛	25⅛	—
63⅝	47½	Mobil 3.80	7	617	62⅞	61⅞	62⅛	+ ⅜
7	3⅝	Mobile Hom		38	4	4	4⅛	
25	15¼	Mohasco .90	8	33	18⅝	18⅛	18⅝	
9⅞	3	Mohk Data	22	233	6¾	6½	6⅝	
24	16⅝	MohkR 1.20	4	9	20⅞	20⅝	20⅞	—
40⅛	18	Molycorp 1a	9	26	37⅝	37½	37⅝	+ ⅛
50	28	Moly pf 2.50		2	49	48⅝	49	+ ⅜
24	16	Monrh 1.20a	5	1	22¾	22¾	22¾	
15¼	6¼	Monogr .28	6	43	12⅝	12⅛	12½	— ⅛
12⅞	7⅝	MonrEq .20	27	677	12⅝	11⅞	12	
100	76	Monsan 2.80	8	584	86¾	85½	85⅞	— ⅜
110¼	84⅜	Mons pf 2.75		1	96	96	96	+ ⅛
35⅛	28⅛	MonDU 2.40	7	24	35⅝	35⅜	35⅝	
28½	22⅝	MonPw 1.88	10	52	27¼	26⅞	27	+ ⅛
23¼	21¾	MontSt 1.80a		63	23	22⅝	22⅞	—
12	7⅝	MONY .96e	14	149	11¾	11⅝	11⅝	+ ⅛
55½	29¼	MooreMcC 1	5	66	46⅛	45⅝	45⅞	—
64⅝	50	Morgan 2	12	271	58⅝	55⅛	55⅛	—
26⅝	18	MorrisKnu 1	5	33	21½	20⅞	21⅛	+ ⅛
13⅞	10⅛	morseSh .50	5	19	12⅝	12⅛	12¼	+ ⅛
4⅝	2⅝	MtgeTr Am		34	3½	3⅜	3⅝	
21⅝	13⅝	MorNor .88		118	21	20⅝	20¾	—
59	41¼	Motorola .84	21	88	54⅝	54	54⅝	+ ⅜
45⅝	30⅛	MtFuel 2	11	70	44⅝	43⅝	44½	
25⅞	19	MtStTel 1.68	9	13	25⅝	25⅜	25⅝	—
11⅛	7	Munford .40	5	116	8⅝	8⅛	8⅛	—
7½	5⅛	Munfd pf .40		19	5⅞	5⅝	5⅝	—
20	14⅝	Munsng 1.08	9	16	15⅞	15¾	15⅞	—
23⅝	16⅝	MurphC 1.20	7	19	18⅜	18	18	—
25⅛	16⅞	MurpOil .60	6	68	22⅞	22½	22¾	
21¼	12⅝	MurryOh 1.28	6	5	18⅝	18⅛	18⅛	—
16½	14⅛	MutlOm 1.32		2	16	16	16	—
18	6⅝	MyersL .40		20	9¼	9⅛	9¼	+
		N						
37⅝	23⅞	NCRCp .32	13	851	35½	35⅛	35⅛	— ⅜
22⅜	12⅝	NLInd 1.20	8	385	19⅝	19⅛	19⅛	+ ⅛
24	15⅞	NLTCp .64	7	95	23¼	22⅞	22¾	+ ⅛
12⅝	6⅝	NVF 2.45t	7	108	9¼	9	9⅛	+ ⅛
49⅝	35½	Nabisco 2.40	10	88	49	47	49	
36½	29½	NalcoCh .96	16	58	33⅝	33	33⅝	
15⅝	10⅞	NarcoSci .60	7	12	12	11¾	11¾	— ¼
20	10⅜	NashuaC .68	12	59	18⅜	18	18⅛	— ⅛
18⅝	11	NatAirl .50	22	36	13⅝	13⅜	13⅝	—
16⅝	11⅞	NAvia .77e		14	15⅝	15⅝	15⅝	+ ⅛
16⅞	10⅜	NatCan .57	6	63	13⅞	13⅝	13⅝	—
29⅝	21	NCan pf 1.50		1	25	25	25	— ⅛
43¼	18	NtlChem .40	14	65	22⅜	22	22⅛	—
9½	5⅝	NtCityLn .38e	6	77	8⅛	8	8	
29⅝	25	NatDetr 1.52	6	40	27⅞	27⅜	27⅞	+ ⅛
27¼	16½	NatDist 1.40	7	214	24⅝	24⅛	24⅛	—
28	21	NatFuel 2.16	8	13	27⅝	27⅜	27⅜	+
27½	24½	NatFuel pf2.30		8	27	27	27	+ ⅛
17¾	11¾	NatGyp 1.05	10	75	17	16⅞	16⅞	—
8	3⅝	Nat Homes		95	5⅛	5	5⅛	—
11⅝	5¾	Natlnd .30	4	65	7⅝	7	7	
16	9½	Natlnd pf.60		3	11½	11¼	11¼	+ ⅛
14⅝	11⅝	NtInd pf 1.25		4	13⅝	13½	13½	
20⅛	14	NMdCare .09e	11	88	19⅝	19⅛	19⅝	+ ⅛
14	7⅛	NMedE .36	5	50	12⅞	11⅞	11⅞	—
22⅞	15⅝	NMineSv .50	12	93	22	21⅞	21⅞	+ ⅛
56½	36	NatPrsto 2	6	24	46⅛	45⅝	45⅝	—
55⅝	24⅝	Nat Semicn	21	599	27⅞	26⅞	27	+ ⅛
14½	9⅝	NSvclnd .82	9	45	14⅝	14⅜	14½	+ ⅛
18	12⅝	NStand .96	7	33	16	15⅞	15⅞	—
56½	44¼	NStarch .88	13	30	50¼	50	50	— 1
52¼	37⅝	NatlStl 2.50	10	83	46	45¾	45¾	—
5⅛	3⅛	Nat Tea		3	3⅝	3⅝	3⅝	
36¼	22⅞	Natoma 1.40	7	163	33⅞	33	33⅛	—
28	15⅝	Neptune .60	8	14	17⅞	17⅝	17⅝	—
25⅞	17½	NevPw 1.60	6	50	25	24⅝	24⅞	
18⅝	15⅞	NevP pf 1.60		z150	18¼	18¼	18¼	+ ⅛
24⅞	21⅜	NevP pf 2.30		z520	24⅝	24⅝	24⅝	
21¾	20⅝	NevP pf 1.95		5	21⅝	21⅝	21⅝	
23⅞	19	NEngEl 1.86	9	63	22⅝	22⅜	22⅜	—
16⅝	12¾	NEnGE 1.36	8	13	15⅞	15⅞	15⅞	—
30⅝	26⅝	NEnP pf2.76		10	30⅝	30⅝	30⅝	—
34⅛	25¼	NEngT 2.60	10	31	34⅝	34¼	34½	+
30	24	NYSEG 2.40	9	114	30⅛	29⅞	29⅞	—
24⅞	21	NYSE pf2.12		12	24⅞	24⅝	24⅝	
16¼	11	Newhall .46	10	52	16	15¾	15¾	+ ⅛
31	23	Newmt 1.60	14	163	27⅛	26⅞	27	+ ⅛
95	73⅝	Nwmt pf4.50		1	83⅝	83½	83½	—
15	12½	NiaMP 1.24	8	225	14⅛	14⅛	14⅛	—
40¼	33¼	NiaMpf 3.60		z150	40⅛	39½	40¼	—
43½	36	NiaMpf 3.90		z70	42	42	42	+
55	44⅝	NiaMpf 4.85		z100	53¾	53⅝	53⅝	+
55½	48	NiaMpf 5.25		z250	55½	55	55	— ⅛
14	11	NiagShre .95e		60	12⅛	12⅛	12⅛	—
30⅝	22⅞	Nicor 2.12	8	49	29⅛	29	29¼	—
30	22⅝	Nicor pf 1.90		1	29⅝	29⅝	29⅝	— ⅛
33⅞	27⅝	NorfWm 1.74	8	294	33½	33⅛	33⅛	— 1¼
19⅝	14½	Norlin 1.35	5	27	17⅝	17⅛	17⅛	—
48¼	22¼	Norris 1.60	7	36	48⅛	47⅜	47⅜	—
49¾	33	NoACoal .90	8	8	42¾	42⅛	42⅝	+
8¼	2⅞	NoAmMt .40e		90	4½	4⅝	4⅝	—
35⅝	19½	NoAPhl 1.20	8	127	35⅝	34⅝	35⅛	+
4⅞	2⅝	NoCAir .10e	6	60	4	3⅞	3⅞	
1⅛	⅛	NoCoAir wt		18	1⅛	1⅛	1⅛	
11½	9⅝	NoestUl 1.32	7	1969	10⅛	10	10⅛	—
20	16	NIndPS 1.44	8	60	19⅝	19⅛	19⅛	+
53	33⅝	NorNGs 2.08	7	128	47½	46⅝	47	+
90½	79	NoNG pf5.80		z50	89	89	89	+
38⅝	23½	NoStPw 1.94	10	166	30⅝	29⅝	30	+
46½	40	NSPw pf3.60		z210	46½	46	46½	
105⅝	95½	NSPw pf8.80		z50	107	105⅝	105⅝	+
42¼	25½	NorTel .64	11	67	29⅝	29½	29½	—
6	3⅝	Northgate	71	22	4⅜	4¼	4⅜	—
49½	22⅞	Northrp 1.40	10	178	47⅜	46½	47	—
35⅝	23	NwstAirl .45	13	109	30	29⅝	29⅝	
55⅝	43¼	NwtBnc 1.80	11	172	54⅝	54	54¼	+
34⅝	24⅝	NwtEnrgy 2	6	39	33⅞	33½	33⅝	—
33⅞	24⅛	NwtEnr cl 2	6	2	33¾	33⅛	33⅝	—
49⅝	32⅝	Nwtlnd 2.25	4	118	44½	44¼	44¼	—
111½	73	Nwtin pf4.20		3	98	98	98	+
28¼	24⅝	NwtP pf2.50		16	27	26¾	27	+
13⅝	9½	NwsMutL 1e	17	42	13¾	13⅝	13⅝	+
30⅝	27½	NwtStW 1.20	13	27	30	29⅝	29⅝	+
38⅝	25¼	Norton 1.80	8	76	38½	38¼	38⅝	—
24⅝	17⅝	NorSim .60b	10	320	19½	19⅛	19⅛	—
54	39½	NoclS pf 1.60		12	44⅞	44	44⅝	—
31	14⅝	NucorCp .32	7	18	25¾	25½	25½	—
		O						
15⅝	9⅝	OKCCp 1	5	51	15½	15⅜	15⅜	—
12¼	7¼	Oaklnd .48	9	20	9⅝	9½	9½	
16⅝	12½	OakiteP 1	9	26	16⅝	16½	16½	+
24¼	13½	OccidPet 1	18	2230	24⅝	24	24½	
11¼	5⅝	OccidPet wt		314	11⅛	10⅞	11	
78	46	OcclP pf3.60		33	78½	77⅝	77⅝	
75⅞	47⅝	OccidPl pf 4		26	76½	75¼	75⅝	+
27¾	20⅝	OccIP pf2.30		44	27	26⅝	26⅝	—
24	15⅛	Ogden 1.20	5	71	21⅝	21	21	—
21	16⅝	OhioEd 1.76	18	327	20⅝	19⅝	20¼	+
45⅝	39½	OhEd pf 3.90		z200	44½	44½	44½	+ 1
53½	44⅝	OhEd pf4.40		z120	50	50	50	
54	45⅝	OhEd pf 4.56		z50	54	54	54	+
111½	102¾	OhE pf 10.88		z450	111¼	111	111¼	+
87½	71½	OhPw pf8.04		z30	86½	86½	86½	
84½	67⅝	OPw8 pf7.60		z200	82¾	82½	82½	—
131½	112½	OhP pfA 14		z690	129	128	129	+
138¾	116	OhPw pf 14		z150	128½	128¼	128½	
23½	17¾	OklaGE 1.48	11	165	19⅝	19⅝	19⅝	+
12	10	OkiGE pf.80		z1480	10⅝	10⅝	10⅝	—
39½	23⅝	OklaNG 1.80	8	45	34⅝	33¾	33⅝	—
45½	38¾	OlinCp 1.50	7	118	47	46	46⅝	+
36⅝	24⅝	Olinkraft 1.10	9	36	35⅝	34½	34⅝	+
16	9⅝	Omark .22	7	37	13⅝	13⅜	13⅝	+
19⅝	9	Oneida .84	7	22	17⅝	17⅝	17⅝	—
18	15	OranRk 1.36	7	16	15⅝	15¼	15⅝	+
15⅝	7⅝	Orange .20b	8	78	8⅝	8	8	
36½	27⅝	OutMar 1.40	8	88	28	27	27⅝	+
16½	12⅝	OutletCo .80	6	8	16¾	16¾	16¾	
24⅝	16⅝	OvernitT .90	7	10	20⅝	20¾	20⅝	+
24⅝	10⅝	OverSh .20b	6	49	23⅝	22¾	22⅝	+
64¼	42	OwensCrg 1	14	186	63½	62¾	63	+
43¼	30	Owenill 1.88	6	274	55⅝	55¼	55⅝	+
85	80½	Owenill pf 4		1	85½	85½	85½	+
98	81	Owill pf4.75		4	87	87	87	
25⅝	16⅝	Oxfrdlnd .68	5	6	19½	19¼	19¼	
		P - Q						
9	5⅝	PNBMR .40	19	35	8⅝	8⅝	8⅝	—
58½	35	PPGInd 2.20	8	70	54⅝	54⅜	54⅜	—
9¼	5½	PSA Inc		25	7⅞	7⅝	7⅝	—
14½	17⅞	PacAS 1.24		32	14¼	14	14	—
24½	20	PacG E 1.88	9	1568	23⅜	22⅞	22⅞	—
19⅞	16¾	PacLtg 1.88	8	71	19¼	19	19¼	+
36⅞	26⅞	PacLm 1.40	16	18	36¼	36	36	—
33¼	24½	PacPetrl .86	9	191	27½	27¼	27¼	+
23⅝	20	PacPw 1.88	9	168	23⅛	22⅞	23	—
18¼	13⅝	PacTT 1.40	9	58	18	17⅞	17⅞	
80	72½	PacTT pf 6		z50	79	79	79	+
9⅞	8⅞	PacTin .80	9	5	9⅛	9	9⅛	+
12⅝	5¼	PaineW .53e	4	94	8⅝	8½	8½	—
17½	12⅞	PaW pf 1.30		21	14⅝	14¼	14⅝	—
9	4⅝	PalmBc .50	4	158	9	8½	8⅝	—
8½	3⅝	Pamida .12	7	293	4⅝	4½	4½	—
7⅝	4⅝	PanAm Air		624	4⅝	4½	4½	—
47⅝	29⅝	PanEP 2.30	9	552	45⅝	44⅝	45⅛	—
15⅝	8	Paprcft .56b	8	41	13⅝	13⅜	13⅝	+
18⅝	12⅝	Pargasinc 1	12	18	14⅝	14⅝	14⅝	+
36⅞	17⅝	ParkrDr .30e	8	18	31⅞	31⅝	31⅝	
35¼	21⅝	ParHan 1.20	10	5	34⅝	34¼	34¼	+
16⅝	11⅝	ParkPen .48	8	20	15⅝	15⅝	15⅝	+
14⅛	7⅝	PatrkP 1.25t	13	47	10⅝	10⅝	10⅝	+
23⅝	16⅝	Paylsnw .40	8	53	19⅝	19½	19½	+
24½	14⅝	Peabody .16	12	139	22⅝	22¼	22⅝	—
6⅞	4⅝	PenDix .24b		77	5	4⅞	4⅞	—
60⅝	47⅝	Penney 1.28	14	445	51⅝	50½	50⅝	—
75⅝	48¼	PaCo pf 4.82		3	71⅝	71⅝	71⅝	—
22¼	19⅝	PaPwLt 1.80	9	92	22	21⅝	22	
52½	44⅝	PaPL pf 4.40		z20	51½	51½	51½	— 1
54	47	PaPL pf 4.50		z20	53¼	53¼	53¼	+
99½	87	PaPL pf 8.60		z70	97	97	97	— 1
95	80½	PaPL pf 8.40		z20	94½	94½	94½	
114¼	102½	PaPLt pf 11		z20	112	112	112	
130⅛	117½	PePLt pf 13		z280	130⅛	129⅝	129⅝	— 1⅛
90	77	PaPL pf 7		z50	88⅝	88⅝	88⅝	
97	82	PaPL pf 8.70		z10	96⅝	96½	96½	—
37⅝	26⅝	Pennwlt 1.40	9	48	32⅝	31⅝	32	+
56⅝	41½	Penwl pf2.50		7	47⅝	47½	47½	—
27½	21	Pennyl pf1.60		17	26⅛	25⅝	26¼	+
34⅝	19⅝	Pennzol 1.80	10	147	33⅝	33⅝	33½	+
45	25⅝	Pennz pf1.33		2	43⅝	43	43⅝	+
93	76	Pennz pfB 8		z100	93	93	93	
10⅛	5⅝	PeopDrg .20	7	13	9⅝	8⅝	8⅝	
47⅝	34⅝	PeoplGas 3.40	7	139	46⅛	45⅝	46	—
87⅝	67⅝	PepsiCo 2	14	198	77⅝	76⅝	76¾	—
27½	18⅝	PerkElm .32	18	118	20⅝	19½	19½	—
31⅝	23⅝	Petlnc 1.68	8	773	31⅝	31⅛	31⅛	—
16⅝	13⅝	Petlnc pf 1.60		257	17⅛	17	17⅛	+
37	13⅝	Petlnc pf 1		6	17	16⅞	16⅞	—
14⅝	10⅝	PeterPl .80e	10	7	11⅝	11⅝	11⅝	
80	60½	PetrleSt 1.80	17	12	75	74⅝	74⅝	— 1⅛
28	19⅝	Petrolan .72	7	20	24⅝	23⅝	23⅝	—
28	20⅝	Petrim 2.58a		11	27½	27⅝	27⅝	+
31⅝	25⅝	Pfizer .88	12	427	27⅝	26⅝	26⅝	—
45⅝	34⅝	PhelpD 2.20	15	305	38⅝	38⅛	38⅛	+
17⅝	14⅝	PhilaEl 1.64	9	230	17⅝	17⅝	17⅝	+
44	35	PhilE pf 3.80		z60	42⅝	42⅝	42⅝	
48½	38	PhilE pf 4.30		z50	46⅝	46⅝	46⅝	—
52	41½	PhilE pf4.68		z150	53	52⅝	53	+ 1
82⅝	63⅝	PhilaEl pf 7		z2900	82⅝	82⅝	82⅝	+ 1⅝
99½	78	PhilE pf8.75		z150	98⅝	98	98⅝	+ 1⅝
88	70	PhilE pf7.85		z6500	87⅝	87⅝	87⅝	—
104⅝	84⅝	PhilE pf9.50		z100	104⅝	104⅝	104⅝	—
88⅝	69⅝	PhilE pf7.80		z600	87⅝	87½	87½	+ 1⅝
86⅝	65½	PhilE pf7.75		z50	86	86	86	
15⅝	12⅝	PhilaSub .80		2	15	15	15	+
63⅝	49⅝	PhilMorr 1.30	14	887	60⅝	59⅝	60⅝	+
8⅝	3⅝	Philips Ind	26	52	8⅝	8⅝	8⅝	—
14⅝	6⅝	Phillpind pf		4	12⅝	12⅝	12⅝	
65⅝	49⅝	PhillPet 1.80	13	256	64⅝	64	64⅝	—
12⅝	7⅝	PhilVnH .60	7	11	10⅝	10	10	
23⅝	14⅝	Pickwick .32	9	36	17	16⅝	16⅝	—
17⅝	15	PiedNG 1.44	8	19	17⅝	17	17⅝	+
8⅝	4⅝	Pier1 Imprt	8	64	6⅝	6½	6½	+
44⅝	33⅝	Pillsbury 1.16	13	274	40⅝	39⅝	40⅝	+
37	27⅝	Pioner 1.44	9	40	36⅝	36⅝	36⅝	—
17⅝	16⅝	PionerEl	15	38	17⅝	17⅝	17⅝	—
18	13⅝	PitneyB .68	11	131	15⅝	15⅝	15⅝	—
23⅝	17⅝	PittFrg .80b	7	9	19⅝	19⅝	19⅝	—
48	31	Pittstn 1a	8	371	38⅝	37⅝	37⅝	
37⅝	28⅝	PizzaHt .09e	13	78	26⅝	26⅝	26⅝	—
4⅝	3	Plan Resrch	6	55	3⅝	3⅝	3⅝	
6⅝	2⅝	Playboy .12	14	36	5⅝	5⅝	5⅝	
16⅝	8⅝	Plessey .86e	7	17	11	10⅝	10⅝	—
16⅝	11⅝	Pneumo 1	5	48	15⅝	15⅝	15⅝	—
45⅝	31¼	Polaroid .50	18	208	38⅝	37⅝	37⅝	
14	6	Ponderosa	40	69	6⅝	6⅝	6⅝	+
24⅝	15⅝	PopeTal .70	16	6	20	19⅝	19⅝	—
23	17⅝	Portec .80	10	32	22⅝	22	22	+
21⅝	16⅝	PortGE 1.64	9	100	20⅝	20	20⅝	
117	102	PoG pf 11.50		z290	111⅝	110⅝	111⅝	+
29⅝	26⅝	PortG pf2.60		12	28⅝	28⅝	28⅝	—
78⅝	48⅝	Potlch 1.60	12	30	69⅝	69⅝	69⅝	—
36	34	Potlch wi		1	34	34	34	
14⅝	11⅝	PotmEl 1.16	9	215	14⅝	14⅝	14⅝	
53	43	PotEl pf 4.50		z20	52⅝	52⅝	52⅝	
60⅝	53⅝	PotEl pf 5.50		z170	61	61	61	+
15	10⅝	Premier .48	8	39	12⅝	12⅝	12⅝	
100⅝	81⅝	ProctrG 2.20	7	273	91⅝	90⅝	90⅝	—
12⅝	8⅝	ProdRsh .48	7	7	9⅝	9⅝	9⅝	+
80⅝	27	Proler 1.40		5	31⅝	31⅝	31⅝	+
19⅝	14⅝	PSvCol 1.46	16	126	19⅝	19⅝	19⅝	—
31⅝	23⅝	PSvcIn 1.92	11	92	31	30⅝	30⅝	—
43⅝	39	PSInd pf3.50		z1000	42⅝	42⅝	42⅝	—
21⅝	18⅝	PSvNH 1.88	8	100	21⅝	20⅝	20⅝	—
30	25⅝	PSNH pf2.75		z480	29⅝	28⅝	29⅝	+
22⅝	17⅝	PSvNM 1.52	11	56	22⅝	22⅝	22⅝	+
23⅝	17⅝	PSvEG 1.80	9	342	22⅝	22⅝	22⅝	—
16⅝	14⅝	PSEG pf1.40		3	16⅝	16⅝	16⅝	—
51	41	PSEG pf4.30		z50	50	50	50	—
25⅝	24⅝	PSEG pf2.17		12	25⅝	25	25⅝	+
28	25	PSEG pf2.43		3	27⅝	27⅝	27⅝	
87	68⅝	PSEG pf7.40		z100	85⅝	85⅝	85⅝	
107⅝	94⅝	PSEG pf9.62		z230	106⅝	106⅝	106⅝	+
6⅝	4	Publckr Ind		54	5⅝	5⅝	5⅝	
4⅝	2⅝	Pueblo Inl		28	2⅝	2⅝	2⅝	
5⅝	2⅝	PuerRl Cem		9	3	2⅝	3	+
31	25⅝	PugSPL 2.36	9	27	31	30⅝	31	
37⅝	27⅝	Pullmn 1.32	9	216	32⅝	31⅝	32⅝	
19⅝	14⅝	PurexCp 1.08	9	71	18⅝	18⅝	18⅝	
24⅝	19	Purex pf1.35		1	24⅝	24⅝	24⅝	
6⅝	2⅝	Purita Fash	5	35	3⅝	3	3	
45⅝	23⅝	Puroltr 1.12	9	83	27⅝	26⅝	26⅝	
28⅝	20⅝	QuakOat .93	16	461	25	24⅝	25	
70	56⅝	QukOat pf 3		2	63	63	63	
112⅝	103	QuaO pf 9.56		z500	111⅝	111⅝	111⅝	
20⅝	15	QuakStO .78	14	104	19⅝	19⅝	19⅝	
7⅝	5⅝	Questor .65t	10	8	6⅝	6⅝	6⅝	
		R						
30⅝	18⅝	RCA 1	13	845	26⅝	26⅝	26⅝	+
47	38⅝	RCApf 3.50		z230	43⅝	43⅝	43⅝	
71⅝	52	RCApref 4		12	70	69⅝	69⅝	
9⅝	4⅝	RTE .20	13	75	9	8⅝	8⅝	
54⅝	46⅝	RalstonPu 1.20	15	76	53⅝	52⅝	52⅝	
6⅝	3⅝	Ramada	142	394	4⅝	4⅝	4⅝	
15⅝	7	Rancoin .44	7	21	12⅝	12⅝	12⅝	
8⅝	3	Rapid Am		22	4⅝	4⅝	4⅝	
26	18⅝	Rap. Ipf2.25		1	19⅝	19⅝	19⅝	
35⅝	26⅝	Raybst 1.50b	6	93	31⅝	31⅝	31⅝	
25⅝	15⅝	Raymlnt .80	7	56	25⅝	25⅝	25⅝	
67⅝	44⅝	Raythn 1.20	11	176	61	60⅝	60⅝	
23	15⅝	ReadBat .90	9	176	17⅝	17⅝	17⅝	
5⅝	3⅝	Redman Ind		40	3⅝	3⅝	3⅝	
15⅝	7⅝	ReeceCp .34	16	12	11⅝	11⅝	11⅝	
21⅝	18⅝	ReevesBro 1.44	5	36	20⅝	20⅝	20⅝	
19⅝	11⅝	ReichCh .24	6	75	19	19	19	
11	7	ReliabSt .60	6	14	9⅝	9⅝	9⅝	
35	18	RelianEl 1.10	11	20	33⅝	33⅝	33⅝	
28⅝	6	Relian Grp	55	66	18	17⅝	18	
35⅝	17	RelGrp pfB		15	33	32⅝	32⅝	
25	18	RelGrp pfC		47	24⅝	24⅝	24⅝	
27⅝	25⅝	Relia pf2.26		36	26⅝	26⅝	26⅝	
9⅝	6⅝	Republic Cp	8	31	7⅝	7	7	
18⅝	10	RepFinS .80	6	7	18⅝	18⅝	18⅝	
2⅝	1	RepMtg Inv		7	1⅝	1⅝	1⅝	
40⅝	27⅝	RepStl 1.60	8	232	31⅝	31⅝	31⅝	
34	27⅝	RepTex 1.20	8	41	32⅝	32⅝	32⅝	
26⅝	7⅝	ResrvOil .36	14	277	17⅝	16⅝	16⅝	
26	17⅝	ResrcDS .24	17	222	25⅝	25⅝	25⅝	
12⅝	7⅝	Revco Copp		47	9⅝	9⅝	9⅝	
45	29⅝	Revlon .90	15	243	40⅝	40⅝	40⅝	
10⅝	3⅝	Rexham .40	7	13	10	9⅝	10	
39⅝	20⅝	Rexnrd 1.32	6	93	33⅝	31⅝	32⅝	
68⅝	55	Reynin 3.20	9	343	65⅝	65	65⅝	
80	61	Reyln pf2.25		7	75⅝	75	75⅝	
42⅝	22⅝	ReyMet 1.20	8	282	38⅝	38	38⅝	
91	56⅝	ReyM pf4.50		3	83	83	83	
15⅝	8⅝	RevnSa .40s	5	35	11⅝	11⅝	11⅝	
13⅝	9⅝	Richardsn 1	8	36	12⅝	12⅝	12⅝	
27⅝	21⅝	RichMer .70	12	122	25⅝	25⅝	25⅝	
21⅝	10⅝	Richmnd .40	9	145	21⅝	21⅝	21⅝	
21⅝	24⅝	RiegelT 1.30	9	44	20⅝	19⅝	19⅝	
24⅝	15	RioGran .70	4	22	22⅝	22⅝	22⅝	
15⅝	9⅝	RioGr pf .80		17	13⅝	13⅝	13⅝	
20⅝	13⅝	RiteAid .34	12	59	16⅝	16⅝	16⅝	
22⅝	13⅝	RobtNew 1.10	8	47	22⅝	22⅝	22⅝	

(Continued on Page 10.)

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BUSINESS

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

FINANCE

PARIS, FRIDAY, DECEMBER 24, 1976

To Ward Off Grim 1977

ECD Urges 3 States to Expand

By Carl Gewirtz

Dec. 23 (IHT).—The ...tion for Economic Coop... and Development's yule-...ing this year is a piece ...in the Christmas stock-...the industrialized world. ...emi-annual outlook, pub-...today, paints a grim pic-...r 1977 unless the United ... Japan and West Germany ...apidly to boost economic ...y in their countries.

...e three among the 24 ...r nations of the OECD are ...nly leading industrialized ...ies in a position to take ...—inflation is low relative ...er countries and their bal-...f payments is healthy, and ...case of West Germany ...assingly large.

...unless they take new mea-...to stimulate domestic de-...their rate of economic ...on will be slowing mark-...y late next year from an ...disappointingly low rate ...th this year and in the ...alf of 1977.

OECD economists make no ...t to guess what measures ...ree industrial giants are ...to take. The report says ...that "recent announce-...ment at some possible eas-...g policies" but offers no ...about what the revised ...should be.

...it the report does spell out ...eak new year if they fail ...t with unemployment by ...nd of 1977 exceeding the ...set in October, 1975, when an estimated 15.3 million people were out of work throughout the OECD area.

The report refrains from sounding an alarm about slipping back into a recession, presumably because the OECD is convinced that the leading economic powers will take steps to avoid that.

Most is Europe

The bulk of this jobless horde would be in Europe and the hardest hit would be Spain, Portugal, Greece and Turkey. The report does not touch on the political difficulties likely to arise in such an event.

The situation in Europe would be worse than in 1975 because unemployment in the United States then totaled 8.5 per cent of the domestic labor force. By contrast, on the basis of present policies, U.S. unemployment by the end of next year is expected to be around 7.3 per cent.

The report does warn that unless the strong countries take measures to stimulate domestic demand—*sucking in imports and* thereby creating jobs elsewhere—the weaker countries will be under increasing pressure to take protectionist measures to save jobs in their own country and to reduce balance-of-payments deficits which otherwise would be increasingly difficult to finance.

"We can't neglect the fact that [trade] restraints are beginning to rear their ugly heads," John Fay, head of the OECD economics department, told a press conference. "Appeals [such as those to Japan] to restrict exports are the same thing," he noted.

One of the major problems that the OECD states have yet to come to grips with is the unequal distribution of balance-of-payments deficits among countries.

Caused by Oil Price

The deficits are almost exclusively the result of higher oil import prices. Eight OECD countries—the United States, Japan, West Germany, Canada, Belgium, the Netherlands, Norway and Switzerland—have run payments surpluses since 1974, while the other OECD states continue in deficit.

This year, the eight are expected to have a combined surplus of $4.5 billion compared with a deficit of $27 billion spread among the other 16 members. Next year the situation is expected to improve a bit, with the eight running a surplus of $2.5 billion and the others a deficit of $20.5 billion.

The OECD's view is that the economically strong countries should be running deficits to enable the weaker countries to solve their problems through export-led growth.

One of the biggest export markets is the oil-producing states. But only six OECD countries have increased their sales there during the first half of this year—the United States, West Germany, Britain, Norway, Sweden and Switzerland. Together, they account for 54 per cent of OECD exports to the area and of this, the United States has the biggest share with 34.4 per cent of the total.

According to the OECD forecast, the U.S. gross national product will grow only 4.5 per cent next year, down from 6.3 per cent this year, unless the Carter administration stimulates the economy. This does appear to be the new administration's goal and the OECD economists think this could be stepped up to a 5-per-cent rate of growth next year without causing inflationary pressures.

Differing Opinions

However, there does appear to be a serious dispute with West Germany about the outlook. The OECD sees GNP there slowing to a 3.5-per-cent annual rate of growth from 5.8 per cent this year while the government is forecasting that present policies will result in a gain of 4.5 per cent.

The OECD sees Germany as the only major country increasing its trade surplus next year, to the equivalent of $19.2 billion from $16.6 billion this year. By contrast, the United States is seen widening its deficit to $10.5 billion from this year's $8.4 billion and the Japanese surplus is seen falling to $7.5 billion from $10.2 billion.

OECD officials say the Germans have indicated that if the lower OECD forecast proves correct they will take stimulative measures.

Left unclear, however, is how much time the major countries have to take such action and still see an effect in 1977. The delay between policy change and impact on the economy can be lengthy, although one OECD official noted that the last U.S. tax cut had an almost immediate impact on the economy.

About the only bright spot in the OECD report is the outlook for inflation, which is seen declining modestly in most countries.

orld Borrowing Hits Record
$78 Billion, Bank Reports

By Jack Egan

...YORK, Dec. 23 (WP)...—...d by continued large cur-...ccount deficits of many ...ies as a result of oil im-...total international borrow-...imped to a new high of at ...78 billion in 1976, accord-...a Morgan Guaranty Trust ...report released yesterday, ...represents an increase of ...cent over the 1975 total ...billion.

...OPEC developing nations ...y ran a combined current ...of some $29 billion this ...while the industrial coun-...including those which ran ...es, such as Japan, West ...y, the Netherlands and ...land—had a net deficit ...t $35 billion this year.

...latest issue of Morgan ...nty's monthly World Fi-...Markets publication also ...ed that in the past three ...the OPEC countries to-...have accumulated a fi-...surplus of about $125 ...

... of this continues to be ...in Eurocurrency deposits, ...increasing portion... has ...rected into longer-term ...ents, particularly bonds," ...ort said.

...e total borrowing in the ...ional markets this year, ...al countries accounted ...t 55 per cent and develop-...ntries for 30 per cent, the ...ares as in 1975. Borrowing ...mmunist countries declined ... per cent to 4 per cent ...total, while international ...tions increased their ...on from 9 per cent to ...cent.

...llar totals, the volume ...currency bank loans ex-...to non-OPEC developing ...s rose from roughly ...n to $11 billion.

Rise Unexpected

...ncrease was "contrary to ...ions early this year that ...ight be a noticeable slow-...n new lending" to less ...d countries that do not ...il, the review noted.

...has been increased con-...pressed lately about the ...g debt burdens of both ...veloped countries and ...the industrially advance-...economically debilitated, ...s such as Britain, ...n countries and a few ...ional agencies accounted ...ly three-fourths of total ...rowings in the interna-...ond and Eurocurrency ... which aggregated $58 ... Canada was the largest ...orrower, absorbing more ... billion, double its 1975 ... or 16 per cent of this ... International agencies ...ond, accounting for $6.4 ...

... which is the second-... country in the inter-... markets, increased its ...g from just over $3 bil-... almost $3.5 billion this ...d was followed by France, ...redits in these markets ... billion, up from $2.5 bil-... year.

...e were also notably large ... and proportional in-... for the United Kingdom, ...orway, Denmark and the ...nes," according to the ..."all countries with sizable ...account deficits this ...

Cash Lending

...s borrowing in the bond ... and Eurocurrency loans, ...gan Guaranty report said ...nks in certain industrial ...s are thought to have ...d their domestic cur-... rency loans to foreigners by at least $12 billion net this year.

Banks in the United States account for an estimated $5 billion, German banks for $4 billion, and banks in Britain, the Netherlands and Switzerland are also sizable lenders.

Besides deficits, a second important factor in boosting demands for credit in international markets this year "was the need for new funds to refinance maturing external debt, a source of demand that is expected to be increasingly significant in coming years," the bank noted.

Sony Profit Soars By 82.8 Per Cent To Yearly Mark

TOKYO, Dec. 23 (AP-DJ).—Sony Corp. announced today its consolidated net income for the fiscal year ended Oct. 31 rose 82.8 per cent to 30.69 billion yen ($104 million) from 16.79 billion yen the previous year—a new record earnings for the electronics concern.

Sales in the fiscal year rose 13.2 per cent to 463.5 billion yen from 409.6 billion yen in fiscal 1975, also an all-time high.

In light of the favorable results, the company decided to raise the dividend on the parent company's shares to 12.50 yen a share from 7.50 yen in the prior year.

Overseas sales for the Sony group totaled 272.46 billion yen, or 58.8 per cent of total sales, a 21.5-per-cent gain from the prior year when overseas sales accounted for 54.7 per cent of all sales.

Domestic sales rose 3.1 per cent from the previous year to total 191.07 billion yen.

Noboru Yoshii, a senior managing director of Sony, said that the company expects earnings to increase about 20 per cent during the current fiscal year ending next October, while sales are projected to rise by 15 per cent.

He said Sony planned to increase its investment overseas to about 30 billion yen in 1977, compared with about 16 billion yen during 1976. The investment will be concentrated in already established facilities abroad.

Mixed Outlook Seen for France

PARIS, Dec. 23 (AP-DJ).—A moderately optimistic outlook for the French economy next year, with inflation slowing and an improved foreign trade position, is seen by the official National Statistics Institute in its annual end-of-year report.

On the minus side, however, industrial production is expected to stagnate or decline slightly in the next few months, resulting in an increase of only 0.5 per cent in the creation of new jobs, which would be insufficient to absorb newcomers on the labor market and reduce the current record unemployment.

The institute said it does not foresee any upturn in industrial investment until corporate operating profits show some improvement. Despite an expected slowdown in wage increases, this is not predicted to have an impact before mid-1977, given the anticipated stagnation of activity, the report says.

4 Steel Firms Set Joint Policy

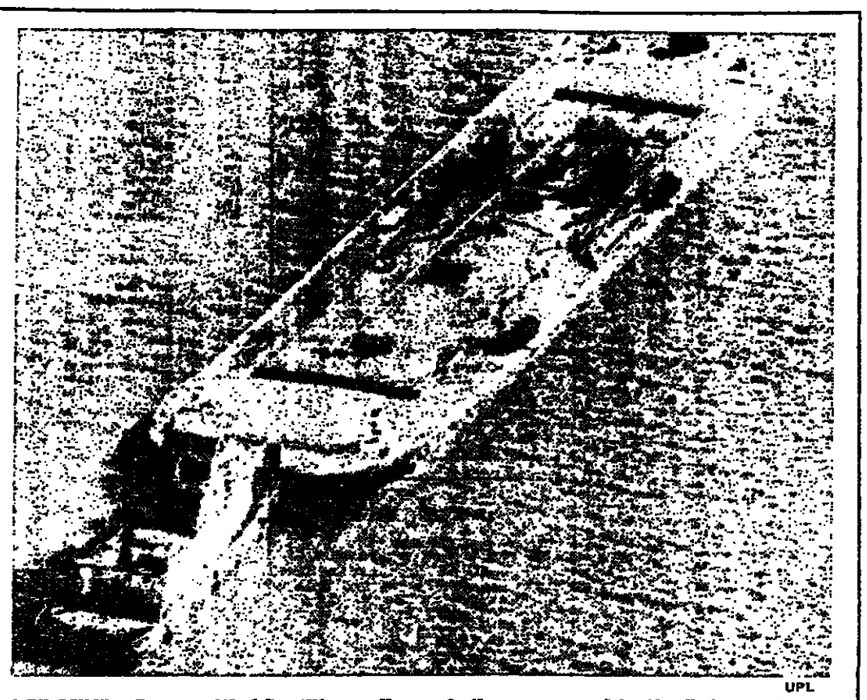
BRUSSELS, Dec. 23 (AP-DJ).—Four Belgian steel companies, Cockerill Metallurgique Hainaut-Sambre, Forges de Thy-Marcinelle & Monceau and Laminoirs de Ruau, announced yesterday they have signed an accord on close cooperation.

The companies pledged to regularly exchange all information and jointly consult on all matters of common interest, coordinate their policy and develop a common action program concerning supplies and transportation of their steel products.

The four also agreed to coordinate their capital spending programs and to jointly define production methods with the aim of improving them the best way possible, a communiqué stated.

Japan Steel Output Cut

TOKYO, Dec. 23 (AP-DJ).—Japan's crude steel production in the fourth quarter of fiscal 1976 ending March 31 is estimated to fall 2.28 million metric tons from th. previous quarter to 26.4 million metric tons, the government announced.



UPI

AGROUND—Barge with 1.7 million gallons of oil ran aground in the Potomac River near Dahlgren, Va., Thursday. No spillage and no comment from tugboat pilot.

Also Confesses to Wrongdoing

Ex-Head of Pertamina Accuses Associate

HONG KONG, Dec. 23 (AP-DJ).—Pertamina's former president-director, Lt. Gen. Ibnu Sutowo, has bitterly accused a former key associate of trying to defraud Indonesia's troubled state oil company and, at the same time, has admitted to serious wrongdoings himself while head of Pertamina.

The accusations, against Geneva shipping tycoon Bruce Rappaport and other former associates, were made in an effort to help Indonesia extricate itself from massive commitments in the international tanker market. The attacks and personal confession represent Lt. Gen. Sutowo's first statement to become public since he was fired from Pertamina earlier this year.

The development is the most important, and startling, to date in a dispute that is being closely watched in international financial circles. Indonesia, among the developing nations most deeply in debt, faces tanker contracts totaling more than $2 billion over a decade.

As a result of court cases with foreign shipowners, bankers have ruled the nation might be technically in default on major foreign bank loans totaling at least $850 million.

Gen. Sutowo's statement came in an affidavit filed in a NewYork state court yesterday in connection with a dispute between Pertamina and a Panamanian company that claims it is owed money on several tanker charter agreements with Pertamina.

Although the statement was filed only in the one lawsuit, it appears to have broader implications for Indonesia's defense against a number of shipping claims.

Based in Geneva

The Panamanian company, Martropico Compania Naviera SA, is part of the Inter Maritime group of Geneva, which played a major role in putting together a fleet of about two dozen ocean-going tankers for Pertamina. Mr. Rappaport, Inter Maritime's chairman, was closely involved in arranging a number of charters for Pertamina.

In his affidavit, Lt. Gen. Sutowo:

- Described how he signed "approximately 1,600" promissory notes, without reading them, to provide collateral that Mr. Rappaport could use in staving off worried business associates. About 480 of the notes in favor of Martropico, Lt. Gen. Sutowo said, had a face value of $364.2 million.
- Confessed he asked Mr. Rappaport for a $2.5-million loan, put the money in his personal bank account and never repaid it.
- Said he failed to seek legally required approvals from a state supervisory board before signing documents "binding the assets" of Pertamina.
- Admitted he violated Indonesian laws against conflict of interest by serving on the advisory board of Inter Maritime Bank of Geneva, in which Mr. Rappaport holds a substantial interest.

Lt. Gen. Sutowo's statement caused an angry reaction at the Rappaport headquarters in Geneva. Even before the document was filed with the New York state court, Inter Maritime issued a blunt statement saying the affidavit "has many of the inconsistencies and inaccuracies familiar in statements extracted under pressure."

In a telephone interview, a lawyer at Mr. Rappaport's Geneva office suggested the Indonesian government had compelled Lt. Gen. Sutowo to sign the affidavit and called it an "extracted banana republic confession."

IMF Group May Seek Mideast Funds

PARIS, Dec. 22 (AP-DJ).—Although the Group of Ten industrialized countries managed to find several billion dollars to cover an International Monetary Fund loan for Britain, they raised doubts about how long they can cope without a direct role by a Middle East oil state.

If close links can be worked out with an oil-rich country such as Saudi Arabia, it would immensely ease Western financial problems, planners reason. But it would also mean giving the oil exporters direct influence over the economic policies of Western borrowers.

The group's decision to cover the loan leaves only formalities remaining before Britain can start drawing its nearly $3.9-billion loan from the IMF next month.

The 129-country IMF is itself so short of hard-currency cash that it had to turn to the group for the equivalent of $2.97 billion in loans. Switzerland offered a further $347.7 million.

The Group of Ten's loans to the IMF will almost halve the $6-billion reserve that was created in 1962 by 10 IMF members, thus giving rise to the Group of Ten and its role as the inner-circle forum for major Western financial powers.

With the likelihood of the IMF approaching the industrialized nations for help with an expected Italian borrowing request, and perhaps a sizable one from Portugal as well, what originally seemed to be an impressive backstop for the IMF is coming to look dangerously meager.

That is what is making more urgent the idea of inviting a few of the richest members of the Organization of Petroleum Exporting Countries into the deliberations of the Group of Ten, explains one Western source.

No thought is being given to outright membership, insiders make clear, but a precedent for close association in the group's secretive meetings exists in the present role of Switzerland, which is not an IMF member.

So far, the idea of a "consultative" role for oil states has been a matter of corridor conversation rather than a formal agenda item among the treasury officials and central bankers who regularly take part in Group of Ten meetings.

The Saudis have not been consulted, it is understood, but some aides contend that the idea might well be appealing to the Saudis, both because their surplus cash would help preserve the soundness of economies in which they have an investment and oil-sales stake and because it would allow them to help shape anti-inflationary policies as a condition of taking part in Group of Ten lending.

W. German Car Sales

FLENSBURG, West Germany, Dec. 23 (AP-DJ).—Registrations of new passenger vehicles in West Germany totaled 177,100 in November, up 14.5 per cent from 154,700 in the year-earlier period, the Federal Motor Vehicle Office reported.

N.Y. Prices See-Saw In Pre-Holiday Session

NEW YORK, Dec. 23 (IHT).—After an early rise, New York Stock Exchange prices today ran into the usual seasonal influences and then followed a mixed path in active trading.

With the New York Stock Exchange closed tomorrow for the Christmas holiday, analysts said many large institutional investors appeared to be solely concerned with rearranging their portfolios before the three-day weekend.

Aerospace shares were among the widest movers as a result of special news. And apart from some price swings of a point or so in certain glamours and blue chips, movement generally was confined to fractions.

The Dow Jones industrial average closed up 0.64 at 985.62. At 3 o'clock it was down 0.66.

Volume totaled 24.56 million shares, compared with 26.97 million yesterday. Advances outnumbered declines by about 780 to about 720.

Heavily traded Southern dipped 1/8 to 16 on 489,600 NYSE shares, big-block trading accounting for most of the activity.

Technicare, also active, climbed 2 to 37. It said its earnings for the second fiscal quarter ending Dec. 31 should increase significantly over the 50 cents a share earned in the same period last year.

United Technologies rose 1 1/8 to 38. The Army selected the firm's Sikorsky aircraft division for the production of a new troop transport helicopter. It reportedly has a potential worth of more than $3 billion over the next eight years.

Boeing, which also had been in the running for the Army contract, fell 1 3/8 to 44.

Sony eased 1/8 to 9 1/2. It reported higher earnings for the year and predicted further increases.

Trans World Airlines fell 1 1/2 to 11. A published report outlined numerous problems confronting the air carrier.

Du Pont lost 2 3/8 to 136 1/2, while U.S. Steel surrendered 3/4 to 50 1/4 after having been down more than a point.

Prices on the American Stock Exchange were mostly higher in active trading. The Amex index rose 0.64 to 105.90.

A wave of buying forced shorts to cover positions and soybean futures advanced 6 cents a bushel in the closing minutes of the Chicago Board of Trade.

The activity in soybeans strongly influenced a turnaround in price levels in several other pits. Wheat futures closed nearly 4 cents higher while corn was up 1 1/4 and oats 2 1/2, except for one depressed option. Soybean meal advanced $2.50 a ton, and soybean oil rose 1/2 cent a pound.

U.K., Oil Firms In Agreement on N. Sea Oil Output

LONDON, Dec. 23 (AP-DJ).—Britain has reached a basic agreement with two of the largest foreign-owned oil companies operating in the North Sea to extend the government's participation in offshore oil development and to ultimately give the government control of almost half of the total crude output.

Anthony Benn, Secretary of State for Energy, told the House of Commons today that British National Oil Corp. (BNOC) has reached "an understanding on the principles" of an agreement with Shell (U.K.) Ltd. and Esso Petroleum Co. to allow state participation in their North Sea oil operations.

Although details of the accord will not be announced until Jan. 5, when a memorandum of principles will be signed with each company, it is believed that the arrangement will give the state-run BNOC the option to buy up to 51 per cent of the crude production, at market prices, from the companies' North Sea operations.

Shell and Esso, units of the Royal Dutch Shell Group and Exxon Corp. of the United States, operate in some of the richest known fields in the North Sea, including Brent, Auk, Cormorant and Dunlin.

The negotiations with the government, which grew more intense over the past three months, had been stalled over the issue of how extensive BNOC's role would be in the operations of Shell and Esso.

It is thought that the companies stressed a desire for an arrangement under which they could retain control of most, and possibly all, the oil produced from their fields.

Part of the reason for the breakthrough in the talks stemmed from remarks by Mr. Benn that the companies had to reach an agreement with the government if they wished to be considered in the next round of licensing expected next month.

Adjustment of the Notice of Redemption published on Wednesday, 22nd December, 1976 on Page 10:

This Redemption Notice concerned the Holders of

EUROPEAN COAL AND STEEL COMMUNITY

U.S. $60,000,000 9 1/4 % bonds of 1976 due 1986 and not 1981, as previously stated.

BANQUE INTERNATIONALE A LUXEMBOURG
Fiscal Agent.

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Flash... Paris Bourse — DEC. 23, 1976 (In French Francs)

COMP. NY	INDUS.	1976 HIGH-LOW	CLOS. PRICE Dec. 23	MON.WED. HIGH-LOW	P/E	b YIELD (%)	EARN. PER SHR.— '73, '74, '75	SHRS. OUTS. (000)	LATEST COMPANY NEWS
AQUITAINE	Petrol.	397 - 250.50	289	285 - 280	3	5.2	42.63 - 89.14 - 83.00c	9,549	Special meeting Dec. 21 to ratify Elf-Antar facilities sharing accord.
ASSUR. GROUPE PARIS	Insurance	318 - 207.50	225	225 - 221.50	17 a	4.9	9.96 - 13.27 - —	2,384	Free share (1 for 10) Oct. '76. Same div. '77 despite new share distribution.
BSN GERVAIS DAN.	Glass-food	736 - 457	470	481 - 457	—	5.4	102 - 28.38 - —24.39c	2,332	Group 1976 cash flow expected to exceeded that of 1975.
CHARGEURS REUNIS...	Shipping Air trans.	208 - 160.50	169.80	169.50 - 167	10	6.5	9.50 - 16.96 - 16.41	1,866	Cie. Maritime Chargeurs Réunis sales 9 mos. '76 = 429 MF (same as '75).
CHIMIQUE ROUTIERE	Public works	152 - 86.20	96.50	98.90 - 93.05	5	7.3	9.74 - 11.18 - 18.02c	1,672	1st. 9 months '76 consolidated turnover = 3,700 MF (+ 19% vs. '75).
Cie. Gle. ELECTRICITE	Electr.	374 - 236	264	265 - 259	13	6.6	29.70 - 27.60 - 20.66c	5,044	Over 250 MF consolidated earnings expected in '76 (vs. 141 MF in '75).
CREDIT COMM. FRAN.	Bank	161.50 - 95	98	100 - 99.95	6	7.1	13.02 - 10.36 - 15.85	5,758	C.C.F. now listed on Brussels and Antwerp Stock Exchanges.
CREDIT INDUS. COM.	Bank	147 - 85.70	97	97 - 96.50	9	6.7	8.63 - 6.77 - 10.84	4,528	As of Sept. 30, '76, CIC Group's customer deposits totalled Fr. 48.4 billion.
CREDIT DU NORD ...	Bank	95 - 56	57	59.50 - 57.10	9	9.6	6.72 - 5.54 - 6.64c	4,800	Deposits for the last 12-month period increased by 22%.
CREUSOT-LOIRE	Heavy Ind	173 - 82.40	88.40	88.40 - 87.50	9	9.0	15.98 - 28.13 - 9.62c	3,684	1st. 9 months Co. turnover (ex-taxes) = 3,395 MF (+3% vs. '75). Export +16%.
EURAFRANCE	Holding	207 - 161	161	163 - 161	4	6.2	(non signific.) - 36.50	2,193	Oct. 1, '75-Sept. 30, '76 profit = 27 MF (+19.5%). Fr. 11 dividend (vs. Fr. 10).
FERODO S.A.F.	Autom. Equip.	488.90 - 315	349.50	342 - 342	12	5.9	27.19 23.02 29.27c	1,485	1st. semester '76 turnover (ex-taxes) = 819,687,000 Fr. (+30% vs. '75).
FRANÇAISE PETROLES.	Petrol.	153.50 - 89.10	102	102 - 99.50	3	9.2	41.65 - 66.21 - 34.00c	13,889	Cash flow increased from 910 MF in the first half of 1975 to 1,367 MF.
GEN. OCCIDENTALE...	Holding	192 - 155.50	175.50	173.50 - 170	7	2.8	— - — - 26.94c	2,523	Last 8 months consol. turnover for Cavenham Ltd. subsidiary, up 13.25%.
IMETAL	Mining	124.70 - 78.10	84.15	98.20 - 86	34	3.9	7.59 - 12.97 - 2.44c	7,944	1st. sem. '76 consol. net profit = 65 MF compared with 19.4 MF for all '75.
MOET-HENNESSY	Beverag.	621 - 397	428	440.10 - 430	30	1.8	31.77 - — - 11.00c	3,157	'76 net dividend = Fr. 7.98 (vs. Fr. 7.20 in '75) payable as of Oct. 11.
NORD (Compagnie du).	Holding	28.20 - 19.80	20	20.10 - 20	69	7.0	2.03 - 0.18 - 0.29	13,415	Last news from Banque Rothschild and Imetal show favorable prospects.
PECHELBRONN	Hold.(fin.)	88.10 - 66	72.10	75 - 72	7	8.3	11.71 - 6.52 - 10.76	2,825	68.4% of capital obtained in bid for Hauts Fourneaux de Chasse (Lyons).
PECHINEY-UG.-KUHLM	Chem.min.	119 - 65	77	78 - 76.50	—	6.5	14.50 - 29.50 - —6.30c	25,167	Carbone-Lorraine subsidiary 1st 9 months '76 turnover up 4% vs. '75.
PSA PEUGEOT-CITR....	Holding	409.90 - 188	204	202 - 198	4	4.9	71.04 - 38.24 - 54.71c	7,518	Sept. 30 meeting approved merger, creating 1,832,304 new shares.
RAFFINAGE (Cie. Fr.).	Petrol.	129.70 - 64	74.80	74.90 - 74.70	—	—	15.84 - — - —	5,450	1st. sem. '76: oil tonnage refined (+4%); product sales (+5.6%).
REDOUTE	Mail order	723 - 5[illegible]	599	599 - 594	19	2.5	35.94 - 35.87 - 31.18c	924	Turnover March 1-Nov. 30, 1976, period = 1,760 MF (up 15%).
ROBECO	Investm. Comp.	371.70 - 210	375.30	369 - 361.80	—	3.3	(not relevant)	22,572	Rolinco now distributing 1 free share for 20 held.
SKIS ROSSIGNOL	Ski manuf.	1980 - 1480	1877	1885 - 1860	36	1.2	64.64 - 71.76 - 52.21c	966	April-Sept. '76 turnover = 190.55 MF vs. 136.82 MF in '75 (+39.27%).
SUEZ (Cie. Financ.) ...	Holding	284.90 — 190.50	217	215 - 211.50	6	7.4	55.76 - 54.00 - 38.00c	8,419	Expect 10% net profit increase for 1976 (possible higher dividend).

(a) P/E calculated on '74 earnings; all others on '75. (b) Tax credit not included. C: Consolidated.

Tokyo Exchange

Dec. 23, 1976

	Price Yen		Price Yen
Asahi Glass	351	Matsu E. Wks.	725
Canon	586	Mitsubi Hvy. Ind.	131
Dai Nip. Print.	620	Mitsubi Corp.	463
Fuji Bank	235	Mitsui Co.	460
Fuji Photo	825	Mitsukoshi	490
Hitachi	239	Nippon Elec.	280
Honda Motor	743	Sharp	410
C. Itoh	295	Shiseido	1,410
Japan Air L.	2,150	Sony Corp.	2,880
Kaisai El. P.	700	Sumitomo Bk.	283
Kao Soap	385	Taisho Marine	333
Kirin Brewery	418	Takeda Chem.	265
Komatsu	330	Teijin	133
Kubota	355	Tokio Marine	519
Matsu Ind.	739	Toray	142
		Toyota Motor	1,200

International Stock Indexes

	Yest.	Prev.	1976 High	1976 Low
Amsterdam	86.10	85.90	105.60	80.60
Brussels	101.12	102.05	133.02	96.12
Frankfurt	136.46	136.45	160.66	130.87
London 30	344.70	344.60	420.30	265.30
London 500	158.31	159.03	183.00	125.80
Milan	74.55	73.40	91.17	64.93
Paris	77.20	76.50	112.10	73.80
Sydney	430.83	429.42	532.63	404.59
Tokyo (n)	375.07	373.72	375.07	326.88
Tokyo (o)	4909.48	4911.83	4917.83	4451.62
Zurich	297.70	296.50	304.00	280.10

(n) New (o) Old.

Currency Rates

December 23, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. it.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.4745	4.1620	104.385*	49.6350*	28.61y	—	6.83*	101.15*	42.70*
Brussels (c)	36.34	61.125	15.287	7.2715	4.19*	14.651	—	14.6075	6.26
Frankfurt	2.3690	4.001	—	47.56*	2.727x	95.87*	6.534*	96.75*	40.995*
London (z)	1.6840		3.9650	8.3875	1,450	4.1650	60.995	4.12	9.7550
Milan	865.40	1450.65	365.0	173.68	—	350.33	23.91	352.20	149.36
Paris	4.9235	8.4125	210.125*	—	5.7555x	201.700*	13.7675*	203.400*	86.050*
Zurich	2.4475	4.1326	103.34*	49.12*	0.2828*	98.88*	6.77*	—	42.35*

The following are dollar values only: Danish krone: 5.79625; Escudo: 31.565; Israeli £: 8.7065; Peseta: 68.40; Schilling: 16.81; Sw. krona: 4.1460; Yen: 293.625; Norw. krone: 5.1945; Fin. Mark: 3.7825; Belgian financial franc: 36.325; Hong Kong $: 4.7170; Singapore £: 2.45635; Canadian $: 0.98575.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	103½	104½
Ashland 8-87	100½	101½
Aust.R.D. 9¼-80	103¾	104¾
Aust-Swiss 8-87	97	100
Bell Cdna 8¾-86	105	105¾
BFCE 8¾-80	101	102
B.N.P. 9½-81	106	107
Bras Can 9¾-82	102½	103½
British Gas 9-81	101¾	102¾
Broken Hill 9½-81	104½	105½
Carrier 8-87	99¾	100¾
Charbongs 8⅞-81	102¼	103¼
CNE 9½-85	101½	102½
CN Rhone 10-80.82	105½	106½
Cons Food 7½-91	97¾	98¾
Conoco 8-86	102¾	103¾
Cont Tel 8½-86	103½	104½
Cut Ham 8-87	99½	100½
Denmark 7½-90	88	89
Dow Corn 8½-86	104	105
Dupont 7½-78	102	103½
EEC 8¼-82	102½	103¼
ECS 8⅞-81	104	105
ECS 9½-86	102¾	103¾
EIB 9½-85	104	105
Erap 9¼-85	102¾	103¾
Esso 8-96 Nov	104¼	105¼
Eurofima 8½-83	102¼	103¼
First Chic 7-80	101⅛	102⅛
Gen Mot 8¾-86	106½	108½
Gould 9½-83	104½	105½
Gulf Westn 9¼-82	104	105
Home Oil 9½-86	104¼	105¼
I.D.B.J. 9½-82	104	105
Intl Util 8¼-82	99½	100½
ISE Canada 9-82	104½	105½
Manitoba 8¾-83	104	105
Michelin 9¼-86	102	103
Modo 9½-83	102¼	103¼
Montreal 9¼-81	103¼	104¼
Montreal 9¼-83	102½	103½
Motorola 8-87	102	103
NatWest 9-86	102½	103½
New Brunsw 9-83	104	105
N Zealand 9¼-82	105¼	106¼
N Zealand 8½-83	104½	105½

NrgKomBk 7½-87	96	97
Norpipes 9¼-86	102½	103½
NorskHydr 9¾-85	105¼	106¼
NorthAMR 7¾-79	102½	103½
Norway 9-80	105	106
Norway 8½-81	104	105
Occidental 9¾-83	103¾	104¾
Ontario 9-83	105¼	106¼
Oslo 9-88	103½	104½
Pac Light 9¼-81	106	107
Pennwalt 8-87	99¾	100¾
QuebProv 8½-81	102	103
QuebProv 9-83	101½	102½
QuebProv 7½-88	94	95
Ralston 7½-87	100½	101½
ReadBates 9½-81	102¼	103¼
Sandvik 9½-86	102½	103½
S.A.S. 8-85	97	98
Seagram 9-83	104¾	105¾
SFE 9-83	101½	102½
Shell 8-86	101¾	102¾
Shell 7½-87	100¾	101¾
SNCF 9¼-81	103¼	104¼
St Ind 8¼-89	104¾	105¾
St Ind 8½-88	106½	107½
S Handels 9¼-86	104	105
Tenneco 7½-79	103	104
Tenneco 7¾-87	99½	100½
Textron 7¾-87	98	99
Transocean 8-86	103¾	104¾
Transocean 7½-87	102	103
Union Oil 7-79	102¼	103¼
Union Oil 7½-87	101½	102½
Utah 8-87	102	103
Volvo 9½-85	103½	104½

Chrysler 5-88	67	69
Cont Tel 5½-88	86½	88½
Cr. Suisse 4½-91	100¾	101¾
Cumm In 6¼-86	100	102
Dart Ind 4¾-87	86	88
East Kodak 4½-88	102½	104½
Econ Lab 4¾-87	77	79
Fairchild 5¾-91	99½	100¼
Firestone 5-88	87½	89½
Ford 6-86	98	100
Ford 5-88	90	92
Gen Elec 4¼-87	86½	88½
Gen Food 4½-82	90	92
Gillette 4¾-82	87	89
Gillette 4¾-87	76½	78½
Gould 5-87	119	121
Gulf West 5-88	94	96
Honeywell 6-86	85½	87½
I.S.E. 6¼-89	89½	91½
ITT 4¾-87	77½	79½
Komatsu 7¼-90	103	104½
Matsushita 6¾-90	122½	124½
Mitsui 7½-90	105	106½
McDerm 4¾-87	139	141
Morgan JP 4¼-87	108	110
Nabisco 5½-88	100	102
Owensill 4½-87	114½	116½
Penney JC 4½-87	83½	85½
Phi Lamp 4¾-83	92	94
R.C.A. 5-88	79½	81½
Revlon 4¾-83	118	120
Revlon 4¾-87	106½	108½
Sperry 4¼-88	94½	96½
Squibb Intl 4¼-87	76	78
Texaco 4½-88	79½	81½
UBS 5-81	106½	107½
UnCarb 4¾-82	108	110
WarnLam 4¾-87	81½	83½
WarnLam 4½-88	76½	78½
Xerox 5-88	78½	80½

Convertible Bonds

Amexco 4¼-87	84	86
Ashland 5-88	91	93
Beatrice 6¾-91	117½	118½
Beatrice 4½-92	100	102
Borden 6¾-91	114½	116½
Borden 5-92	104½	106½
BroadHal 4¾-87	78	80
Carnation 4-88	88	90
Chevron 5-88	124½	126½
Chrysler 4¾-88	65½	67½

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.59	94.57	107.27
Previous	102.50	94.51	106.98

Selected Over-the-Counter Stocks

Closing Prices Dec. 23, 1976

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

	Bid	Ask
AEL Ind	2⅝	3
AFA PrS	6½	7
AID Inc	7	7½
AVM Cp	⅞	1⅛
Addisn W	6	6½
Adv Ros	3⅝	4
Alberts	7½	8¼
Allco Inc	9⅞	10⅛
Allerg Ph	23	23¾
Allyn Bac	7	7½
Am Exp	39¼	39¾
Am Finl	11	11⅛
Am Furn	2⅞	3
Am Great	9⅞	10
A Micro	8¼	8¾
Am Telev	19	19¾
Am Weld	10¼	11¼
Amtr Dv	⅝	⅞
Anadite	5¾	6⅛
Anheus B	21½	22
Ard may	1½	1½
ArkWIG	23½	24¼
AsCC Bot	13½	14½
AtlGas Lt	15½	15⅞
Baird At	4⅞	4⅞
Bang Hy	14⅛	14⅞
Bkam RIt	9⅜	9⅞
Bassett F	17¾	18½
Bavis Mk	8	8½
Beeline F	6⅛	6⅞
Betz Lab	28⅛	29¼
Bibb Co	7½	8
Bird Son	36	37½
Birtchr	⅞	1⅛
Bick Hills	20¼	20¾
Bonza Inf	2⅞	3⅛
Braden	7	7½
Brinks	7¼	7¾
Brks Sca	24½	25¼
Brwning	3⅝	4
Buckb M	4	4½
Buckeye	9⅞	10⅛
Burn Sim	3¾	4⅛
CalWSv	32	33½
Campl Ch	3⅛	3½
Canrad H	2⅞	3⅛
Cap Swst	3⅞	4½
Capin Air	2	2⅛
Cap Tec	2½	2⅞
Care Cp	3⅛	3⅝
CenVI PS	15⅛	15¾
Chesa Ut	10¾	11¾
Chm Lea	10½	11½
Chi Brids	55	57
Chiltn Cp	5¾	6¼
ChrisS	129½	132½
Circle F	4⅞	5½
CitznUt A	33	33½
CitznUt B	37¼	37¾
Clark Mt	29¾	30¾
Clow Cp	6½	7
Colu Vent	¾	1½
Com Cir	13½	14
Coml Sh	22½	24
Comw Pa	28¼	28¾
Con Pap	30⅞	31½
Craw Co	11½	12¼
Cross Co	20	20½

	Bid	Ask
Cultr Fed	1¾	2¼
Danly M	8¾	9¼
Data Dgn	5	5⅞
Data 100	7⅞	8⅛
Dayt Inc	26½	28
Decor In	2¾	3¼
DeKlb Ag	31	32
Delhi Oil	3¾	4⅛
DeLux C	24	24¾
Del CanT	12½	13½
Del IntBr	31¾	33¼
Dewey El	1⅛	1⅛
Djam Cry	15⅛	16¼
Dixn Cru	17½	18¼
Docutel	5	5⅞
Dollar G	9¾	10⅛
Dorch G	10⅞	11⅛
Dovle DB	17	17½
Dunkin D	6⅛	6½
Duriron	16½	17½
Eberln In	3⅝	4⅛
Econ Lab	24⅞	25⅛
ElPas El	11½	11⅞
Elder Be	5⅞	6⅛
Elec Nucl	4	4½
Elec Mod	1¾	2⅛
Energy C	20¼	21
Entwistl	6½	7¼
Equty Oil	37½	38½
Ethan Al	19¼	20
Fab Tek	¾	1
FidUn Lf	24⅛	25¼
Fingrht	6⅛	6¾
FtBkSys	45¼	46
Fst Bost	23¼	24
FtEmpSt	7⅞	7⅝
FtWnFn	2⅞	2⅝
Ficknor	13⅞	14⅛
Fla WatU	⅛	⅜
Forest O	21½	21⅞
Frmlnlj	⅝	⅞
Fotomat	12	12½
Frkln Cp	5⅞	6¼
Frnkln El	10¾	11¼
Frnd Ice	14¼	15
Gen RIEs	3	4
G Reinsu	189	192
Gov EFIn	11¼	12
Graph Cn	14½	15½
Green Mt	12¾	13¼
Grey Adv	16⅞	17⅝
Gulf Intst	17¼	17¾
Gyrodn	2⅞	3⅛
Harper R	9	9¼
Hartf NC	13¾	14¼
Henred F	16¾	17½
Holobm	1⅛	1¼
Hoover	10½	11
Horiz Res	½	1
Huds Pap	26	27
Hyatt Cp	6½	6⅞
Hyatt Int	3½	4
Ind Nuclr	2⅝	2¾
Inf raind	2	2½
Intel Cp	56½	58
Interc En	9½	10½
Intrmk In	2½	3
Intrmt G	15½	16
InBk Wsh	4⅞	4⅞
IaSou Ut	24¾	25¼
JamWPr	6¼	6¾
Jamsby	14¾	15½
Jiffy Fds	⅞	1⅛

	Bid	Ask
Joslyn M	14	14¾
Kaisr Sll	30	31
KaisSll pf	18¼	18¾
Kalvar	1⅛	1¾
Kaman A	20¾	21½
Kamps A	7¼	7¾
Kate Grs	⅜	⅝
Kaysam	3	3½
Kear Tr	8¾	9⅛
Kelly S vc	23¾	24½
Kouff Ess	11¾	12½
Keye Fib	15¾	16
Key CusF	7⅛	7⅝
Keys Int	18¼	19
King Int	1½	1⅞
Knap Vog	17¾	18¾
Lance In	22¼	23
Land Res	1½	1⅞
Lane Co	19½	20½
Lin Bcast	16⅜	17⅛
Log Etrn	3¼	4
Madisn G	15¾	16¼
Mai Rity	9-16	¾
Malikrt	40	41
Manor C	3⅞	4⅛
Maul LP	10¼	10¾
McCorm	35	35¾
McQuay	15	15¾
Measur	12¼	12¾
Medirn	20¼	21
Merid In	1½	2¼
Mdlsx W	19¾	20½
Midld Ca	2	2⅝
Midl Bks	24¼	25¼
Midw Gl	19	21
Millipr	21	21½
Miner In	1	1½
MissVl G	15	16
Monf Col	4⅛	4½
Moore S	9¾	10¼
Moore P	8	9
Morg Res	¾	1¼
Mostek	18⅛	18¾
Match M	5	6
Mot Club	2½	3
Mueller	14½	15½
Narag Cp	10¼	11¾
Nat G&O	12	13
Nat Lib	5⅛	5¾
N SecRsh	3⅞	4⅛
Natnw RI	5½	6½
NJNat G	14	14¾
Nielsn A	22¼	22¾
Nielsn B	22	22½
NoCar Gs	12	12¾
NoEOI un	29½	30¼
Nortrp KI	18¾	19½
NW NatG	9¾	10⅛
NW PuSv	18⅞	19⅜
Noxel Cp	19⅛	19⅞
Ogilvy M	29½	30¼
Ohio Ferr	16¼	17¾
Ormont	14¼	15¼
Otter TP	20⅝	21⅛
Over NA	3¼	3¾
Pabst Br	23	23½
PacGa R	24¾	25½
Pakco	¾	1⅛
Parks H	3⅞	4⅛
Pauley P	5¾	6½
Pearl Mf	13¾	14⅜
Pa Enter	17¼	17¾
PnzlOG	13⅛	13⅝
Pepsi BW	13¾	14½

	Bid	Ask
Petrsn H	13¾	14½
Petrolit	38	39
Pettibon	22	23
Piedmt A	5	5½
Pinkrtn	33¼	34
Pion HIB	23¼	23¾
Pistilin	3	4
Possis Cp	⅞	1⅛
Progrp	1½	1⅞
PubS NC	11½	11⅞
P Bennet	20½	21¼
PutD Cap	7	7¾
Qual Inns	1⅞	2¼
Ragen Pr	2⅛	2⅝
Rahall C	8⅜	8⅞
Raychm	111	116
Raymnd	12½	13½
Recog Eq	9⅞	10¼
Road Ex	40½	41¼
Robin M	17¾	18¼
Roselon	3½	4¼
Rouse	4⅝	5
Rus Stov	16	16¼
Sadlier	2	2½
Scan Dat	1⅛	1⅝
Scripps H	31	33
Seis Delt	2⅛	2½
Seneca F	2⅞	3⅛
SevenUp	31½	32¼
Shaw Cp	21¼	22¼
Snap Tls	33⅞	34¾
SolidSt Sc	6¾	7⅛
S CalWat	14¼	15
SwGs Cp	10¾	11⅛
SwEl Sv	15¾	16½
Standyn	23⅞	24⅞
Std Regis	18⅞	19½
Stan HPd	16	17
Sterlg Str	5	5¾
Strawb Cl	25½	27
Super El	4⅛	4⅞
TIME DC	4⅛	4½
Tampax	36¾	37¾
Taylr Wi	19¾	20½
Tech Pub	15	16
Tecum P	49	51
Tennant	27	29
Tifny Co	¾	9¾
ToscoCp	3⅞	4⅛
Transo O	11⅝	12⅛
Trico Pd	35	36
Tritn OG	3¼	3⅝
Tymshr	18¼	19
Tyson F	13½	14¼
Un McGil	9½	10½
US Surg	12¼	12¾
US TrkLn	13⅛	13⅞
UVa Bks	19⅛	19⅞
UpPen P	19½	20¼
VanD Air	9	9¾
Vance S	4½	5
Velcro	7⅝	8
Ventron	43	44
VaN Bnk	19¼	20¼
Wads Pu	7⅝	8⅛
Wsh NG	13¾	14¼
Webb Re	10	10¾
Weco Dvl	3⅛	3⅞
Weight W	6⅞	7¼
Weldtrn	1¾	2
Welng M	7⅞	7⅞
Well Gar	4	4¾
Wsln Mtg	1⅞	2
Westmd	59½	60¾
Wdwrd L	28½	29
Wrlvht W	3⅞	4
ZionUt B	26	27

Toronto Stocks

Closing Prices Dec. 23, 1976

Quotations in Canadian funds. Quotations in cents unless marked $

	High	Low	Last	Ch'ge
9325 Abitibi	10	9⅞	10	+ ¼
300 Acklands	12	12	12	+ ¾
500 Agra Ind A	6½	6¼	6¼	— ⅛
5676 Alta Gas A	13½	13¼	13½	+ ¼
100 Alta Nat	28⅛	28½	28½	
500 Alminex	7¼	7¼	7¼	
700 Andres W	8¾	8½	8¾	+ ¼
100 Argus C pr	$11½	11¼	11¼	+ ⅛
3875 Atco A	13⅛	13¼	13⅛	
10163 Bell Canad	47¾	47⅛	47⅛	+ ⅛
5450 BP Can	9	8¾	8⅞	+ ⅛
7399 Bank N S	20⅛	19⅞	19⅞	— ⅛
500 Baton B	8	8	8	
225 Beth Cop A	11	11	11	+ ⅛
300 Block Bros	460	455	460	
1600 Bovis Cor	69	67	69	+ 2
500 Bralor Res	330	330	330	+ 5
1000 Bramalea	5⅝	5½	5½	
11900 Bramede	154	150	153	+ 4
1805 Brenda M	$7	6⅞	7	+ ⅛
8175 Bridger	7½	7¼	7⅜	+ ⅛
5030 BC Phone	13¼	13	13¼	
2000 Brunswk	5¼	5⅛	5¼	+ ⅛
200 Budd Auto	5⅛	5⅛	5⅛	— ⅛
2050 Cad Frv	9⅛	9	9⅛	+ ⅛
1654 Cal Pow A	34⅛	34	34¼	
1010 Camflo	9½	9	9⅛	+ ⅛
500 Campau A	380	365	380	+10
1200 C Nor West	7⅞	7¾	7¾	— ⅛
7100 C Pakrs C	18	18	18	+ ½
50 Can Perm	16⅝	16⅝	16⅝	— ⅛
3872 Can Trust A	20½	20⅛	20½	+ ½
6100 C Tung	5⅝	5⅛	5¼	— ⅛
500 C Cablesy	13¼	13¼	13¼	— ⅛
600 Cdn Cel	6¾	6¾	6¾	
300 CGE	22½	22½	22½	
3500 CI Bk Com	25⅝	25	25⅛	— ⅛
380 Cdn Tire A	41⅝	41⅞	41⅞	— ⅛
500 C Uities	14	14	14	— ⅛
1200 Cassiar	5½	5⅝	5⅝	— ⅛
5900 Celanese	345	330	345	+15
100 CHUM	6	6	6	— ⅛
1200 C Holiday I	375	375	375	+10
100 Cdn Bldg	260	260	260	
6940 Con Distrb	330	320	330	+10
5950 Cons Gas	14	13⅞	13⅞	
1433 Con Fardy	325	315	325	+ 5
700 Craigmt	5⅞	5⅞	5⅞	+ ⅛
400 Crush Intl	8¼	8¼	8¼	— ⅛
4200 Cyprus	10	9½	10	+ ¼
4215 Denison	60½	59½	60½	+ ⅞
2643 Dicknsn	410	380	410	+20
450 Dofasco A	25½	25¼	25¼	— ⅛
1500 Dom Store	14⅛	14⅛	14⅛	+ ⅛
275 Du Pont	13⅛	12⅞	13⅛	+ ⅛
2000 Dylex L A	6⅛	6¼	6½	+ ⅜
890 East Mal	174	172	174	+ 2
1300 Electro A	300	300	300	
200 Emco	6	6	6	
9041 Falcon C	5½	5¼	5⅜	
3260 Falcon	34	33½	34	
9000 Fed Ind A	5	495	5	
100 Fed Pion	26	26	26	+ ¼
1600 Francane	5⅞	5¾	5⅞	— ⅛
100 Fraser A	23	23	23	+ ⅛
400 G Distrb A	7¼	7¼	7¼	+ ¼
11900 Gnt Masct	135	130	135	+ 5
6325 Gibraltar	5¼	5⅛	5¼	+ ⅛
500 Granduc	125	125	125	—10
300 Gt Oil Sds	5⅛	5⅛	5⅛	+ ⅛
150 GL Paper	30½	30½	30½	— ½
100 Greyhnd	16	16	16	+ ⅛
750 Guar Trst	6	5¾	6	
2200 Hambro C	299	294	299	+ 4
300 H Group A	300	300	300	
200 Hard Crp A	465	465	465	
1100 Hawker A	475	470	475	+10
100 Hayes D A	$5¾	5¾	5¾	+ ⅛
3450 H Bay Co	$14⅛	14	14⅛	— ⅛
1150 IAC	$16⅛	15⅞	16⅛	+ ½
300 Indal	$13½	13½	13½	
20 Indusmin	$9⅞	9⅞	9⅞	— ⅛
400 Inland Gas	$10¼	10¼	10¼	+ ¼
3900 Inter-City	$6½	6⅛	6½	+ ⅛
59 Int Mogul	270	262	270	
2585 Int Pipe A	$14¼	14⅛	14⅛	
945 Inv Grp A	$6¾	6½	6⅝	+ ⅛
300 Jannock	$7	7	7	
6182 Kaiser Re	$14½	14	14½	+ ½
100 Kaps Tran	79	79	79	+ 4
200 Kelsey H	$11⅞	11⅞	11⅞	+ ⅛
125 Kerr A A	$13⅛	13⅛	13⅛	
1000 Koffler A	480	475	480	
210 Labatt A	$16⅛	16½	16½	
100 Lab Min	$29½	29½	29½	+ ½
300 Lacana	360	355	360	
200 LOnt Cem	335	325	335	+15
600 LL Lac	130	127	130	+ 2
500 Lob Co A	300	300	300	+15
800 Lob Co B	300	30	30	+19
190 MICC	$8¼	8⅛	8¼	+ ¼
2100 Mclan H A	$7¼	7	7¼	+ ¼
1925 MB Ltd	$22⅞	22⅝	22⅞	+ ⅛
200 M Lf Mills	$28	27⅞	28	
700 Matgmi A	$13	13	13	
4575 Moore	$36½	36⅛	36½	+ ⅛
700 Murphy	$7⅞	7⅞	7⅞	+ ⅛
900 Nat Trust	$14½	14⅛	14½	
600 Neonex	192	192	192	+ 1
2505 Noranda A	$30½	29⅞	30¼	+ ⅜
9685 Norcen	$11⅞	11⅞	11⅞	+ ⅛
900 NTecm B W	$12	11¾	12	+ ¼
1472 Nowsco W	$17⅞	17¾	17¾	+ ¼
550 OSF Ind	295	294	295	
2800 Orchan A	233	225	230	+10
2100 Oshawa A	350	340	350	+10
1357 Pamour A	296	291	291	— 5
350 PanCan P	$24⅛	24⅛	24⅛	+ ⅛
420 Pafino N V	$15	14¾	15	+ ¼
400 Pembin A	400	400	400	+20
200 Petrofina	$17½	17½	17½	+ ½
1360 Pop Shops	450	450	450	
975 Pine Point	$28¾	28	28¼	+ ⅜
1750 Pitts C	435	430	430	— 5
50 Placer	$19⅞	19⅞	19⅞	— ⅛
4000 Reed Ostr A	$7⅛	7	7⅛	
100 Reichhold	$20	20	20	+ ½
2100 Revmu Prp	65	65	65	+ 1
1000 Rothman	$15½	15⅛	15⅛	— ⅜
800 Scotts	$7⅞	7⅞	7⅞	+ ⅛
4393 Shell Can	$15¾	15½	15¾	+ ¼
2070 Sherritt A	$5⅞	5⅞	5⅞	+ ⅛
5500 Siebens	$14⅞	14½	14½	+ ⅛
3400 Simpsons	$5½	5⅛	5½	+ ⅛
861 Simpson S	$8⅛	8½	8⅛	
1570 Slater Stl	$8¾	8⅞	8¾	+ ¼
200 Southm A	$18½	18½	18½	
2050 St Brodcst	$7¾	7¾	7¾	
4545 Stelco A	$24¾	24⅛	24⅝	+ ⅛
700 Steep R	202	202	202	+ 4
522 Talcorp A	$11½	11½	11½	
500 Tara	$15⅛	15⅛	15⅛	+ ⅛
2190 Teck Cor A	$5¼	5¼	5¼	+ ⅛
839 Teck Cor B	455	450	455	
300 Teledyne	$5	5	5	
725 Tex Can	$23½	23¼	23½	+ ¾
9023 Tor M Bk	$19¾	19⅝	19⅝	
2078 Traders A	$14⅞	14¾	14⅞	+ ⅛
3000 Trns Mt A	$9	8¾	9	+ ¼
3753 TrCan PL	$13¼	13⅛	13⅛	— ⅛
200 Un Carbid	$17¾	17⅝	17⅝	
2400 UGas A	$9⅛	9	9	+ ⅛
7600 Union Oil	$9⅞	9⅞	9⅞	+ ⅛
500 U Keno	$6⅞	6⅝	6⅝	— ⅛
2800 U Siscoe	$6½	6⅛	6½	+ ⅛
1200 Upp Can	105	102	105	+ 3
100 Vestgron	$13⅞	13⅞	13⅞	+ ⅜
400 Voyager P	$16	16	16	
566 Wstburne	$9	9	9	+ ⅜
3700 West Mine	460	450	460	+10
100 Westnhse	$20½	20½	20½	+ ½
400 Weston	$13¼	13	13⅛	+ ⅜
300 Woodwd A	$17¼	17	17¼	+ ⅜
11090 Yk Bear	360	335	350	+20
200 Yukon C	161	161	161	— 4

Total sales 1,134,268 shares

Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked $.

	High	Low	Last	Ch'ge
2900 Algoma	$ 17¾	17½	17¾	+ ¼
10 Asbestos	$ 22⅛	22⅛	22⅛	+ ⅛
1474 Bank Mont	$ 14	13⅞	14	+ ⅛
1500 Basic Res	$ 9	8¾	8¾	— ¼
1250 Can CemLa	$ 8⅛	8	8⅛	+ ⅛
241 CanSth Rwy	$ 37¼	37	37	— ½
1½Cdn Int Pow	$ 16¼	16⅛	16⅛	
200 Canron	$ 22	22	22	+ ¾
600 Fncl Col	155	148	155	+4
400 Gaz Metro	$ 6	5⅞	5⅞	
210 Molson A	$ 15	15	15	
330 Price Co	$ 10⅛	10⅛	10⅛	— ⅛
3134 Royal Bank	$ 26	25½	26	+ ⅜
925 Roy TrustA	$ 17¾	17½	17¾	+ ½
100 Steinberg A	$ 13	13	13	
220 Trizec	$ 10	9¾	10	+ ½
1000 Zellers	340	335	340	+5

Total sales 265,290 shares.

Market Summary

NYSE Most Actives

Dec. 23, 1976 (4 p.m. closing prices)

	Sales	Close	Ch.
Sony Corp	788,600	9½	— ⅛
Southern Co	593,000	15	+ ⅛
CocaBig NY	386,100	7⅛	+ ⅛
TransW Air	274,200	11	—1½
Occiden Pet	266,600	24⅛	
Exxon	239,200	51⅜	+ ⅛
XEN Elec	232,100	53	
Am Tel&Tel	226,600	64	+ ⅛
Noeast Util	224,700	10¼	— ¼
Texaco Inc	216,800	27⅛	— ⅛
AmT&T pfB	187,300	50¼	
Xerox Cp	180,300	55⅞	+ ⅛
Kresge SS	171,600	40¼	— ⅛
East Kodak	170,500	83¾	+1
PacG E	165,900	22⅞	— ⅛

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	24.56	26.97
Advances	727	985
Declines	788	509
Unchanged	444	449
Total Issues	1959	1943
New 1976 highs	108	120
New 1976 lows	2	4

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	986.95	991.61	978.47	985.62+	1.08
20 Trn	234.96	235.77	230.25	231.87—	3.86
15 Utl	104.84	105.60	103.97	104.39—	0.54
65 Stk	319.69	321.22	316.02	318.14—	1.41

Standard & Poor's

	High	Low	Close	N.C.
Composite	105.49	104.09	104.84	+0.13
Industrials	117.28	115.76	116.58	+0.19
Utilities	53.55	52.73	53.12	—0.06
Finance	12.44	12.27	12.37	+0.03
Transportaion	15.11	14.82	14.91	—0.20

NYSE Index

	High	Low	Close	N.C.
Composite	56.54	56.42	56.49	+0.05
Industrials	61.74	61.58	61.67	+0.08
Transportation	41.93	41.64	41.67	—0.53
Utilities	40.93	40.87	40.89	+0.02
Finance	57.53	57.41	57.53	+0.12

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Dec. 22	161,879	440,329	1,926
Dec. 21	149,693	411,261	1,764
Dec. 20	151,866	421,544	1,294
Dec. 17	162,504	385,633	1,194
Dec. 16	160,028	383,133	1,444

* These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch.
GtBas Pet	136,400	6	+ ⅝
AtlasCM B	116,800	3⅝	+ ¼
Intl Bknot	81,700	2⅞	+ ⅛
Syntex Corp	61,700	21⅞	+ ¼
HouOilM	60,700	43⅞	+ ½
KirbyExp	49,100	16⅝	—2
Champ Ho	45,100	3¼	
Crutchr Res	39,000	12¼	+ ⅛
Kaiser Ind	32,800	14⅛	— ⅛
GRI Corp	32,300	3⅛	

Approx final total 3,070,000
Stock sales year ago closed

Inactive—no trading.

Highs	Low	Close	h Chg.
105.91	105.25	105.90	+.64

European Gold Markets

Dec. 23, 1976

	Open	Close	N.C.
London	132.90	132.35	—1.25
Zurich	133.625	132.875	—1.25
Paris (12.5 kilo)	132.75	131.75	—2.83

U.S. dollars per ounce.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	5¼-5⅜	5¼-6	4¼-4½	17½-18½
1 M.	4½-4¾	4⅞-5⅛	1¾-1½	16½-16½
3 M.	4½-5⅛	4½-4½	2¼-2¼	14⅞-15⅛
6 M.	5¼-5⅜	4½-4½	2⅝-2⅞	14⅞-15⅛
1 Y.	5½-5⅝	4⅞-5	2⅝-2⅞	14½-15

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	25.60
Albert Heijn	82
Algembank	307
Amrobank	69.20
A'dam Rub	56
Fokker	28.50
Heineken	126.70
H.V.A.	55.50
Holl-Am-H	88.50
Hoogovens	35.50
K.L.M.	89
Nat Nederl	87.30
Pakhoed	74
Phillips	25.40
Robeco	183.50
Rolinco	135.30
Royal Dutch	126.20
Unilever	119.20
Van Ommer	178
VerMach	74.70

Brussels

Arbed	3,115
Brux-Lamb	1,775
Cock Ougree	540
Electrobel	5,850
GB-Inno-BM	1,720
Hoboken	2,925
Petrofina	4,380
Ph Gevaert	1,128
Soc Générale	2,120
Solvay	2,520
Un Minière	984

Frankfurt

AEG	82.50
BASF	157.50
Bayer	134.50
Commerzbk	190.80
Cont Gummi	67.10
Daimler	336
Deemag	148
DeutBank	284.80
DresdeBk	226.50
Hoechst	136
Gels Aktien	73.50
Hoesch	45.30
Karlstd	336
Kaufhof	208
KHD	141
Lufthansa	90.30
Mannesmann	175.70
Metallgesell	211
Neckermann	46.50
RWE new	162.50
Schering	291
Siemens	264
Thyssen	113.20
Veba	115
Volkswagen	136

London

Anglo-Am	2.30
Anglo-Am cp	19.75
Berclay bk	2.43
Beecham Gr	3.80
BICC	0.86
Boots	1.18
Bowater	1.76
Brit-Am Tob	2.66
Brit Oxyg	0.61
Brit Pet	7.76
Burmah	0.39
CadburySc	0.35
Chartered	1.24
Courtaulds	0.84
DeBeer D	1.90
Decca Rec	2.40
Distillers	1.20
Dunlop	0.76
E Mus Ind	2.24
GEC	1.69
FreeStGed	9.44
GKN	2.78
Glaxo.Gr	3.95
Gold Fields	1.52
Gt Un St	1.75
Guinness	1.26
Hawker-Sidd	4.36
Hudson Bay	12.25
Imp Chem	3.26
Imps	0.62½
Mark&Spen	0.95
Metal Bo:	2.38
Nichols	0.71
Plessey	0.62
Rand Mines	1.70
Rank Org	1.24
Royal Dutch	45.00
R.T.Z.	1.72
Shell	4.47
Thorn (A)	1.92
Tube Invest	2.94
Union Carb	2.05
Vickers	1.40
War L3½	25.25
West Deep	7.15
West Drief	18.30
West Hold	13.50
West Min	1.49
Woolworth	0.49½
ZCI	0.14½

Milan

Bastogi	915
Erba	1,789
Erc Marelli	348
Fiat	2,150
Finsider	226
Generali	39,690
IFI	2,115
Italgas	715
Italsider	305
LaRinas	64
Montedis	330
Olivetti	1,425
Pirelli	1,525
Snia Visco	1,171
Terni	246

Paris

Air Liquide	333
Alimentaire	69.50
BSN	470
Carrefour	1,400
Cim Lafarge	179
Citroën	41.80
Cie Bancaire	315
CFP	102
CGE	264
CCF	98
Ferodo	349.50
Imétal	84.15
L'Oréal	859
Mach Bull	27.10
Michelin	1,181
Moët-Henn	428
Moulinex	197.90
Paribas	151.80
PUK	77
Penarroya	41.20
Perrier	83
Peugeot	203
Rh Poulenc	76
Saclior	28.60
St Gobain	115.50
Suez	217
Télémécan	599
Thomson	169.80
Usinor	30.90

Zurich

Alusuisse	1,400
Buerhle	1,925
B Boveri	1,620
Ciba Geigy	1,345
Cr Suisse	2,660
Fischer	600
HoffRochN	8,200
Nestlé	3,440
Sandoz	4,725
Sté B Suisse	396
Sulzer	2,845
U.B. Suisse	3,190

Thursday's New Highs and Lows

NEW HIGHS— 108

Adams Exp, A DualVest, AmWal Wks, Ametek, Ampco Pitt, ArcataN pf, AriPub Svc, AshldOil pf, Benef 4.30pf, Briggs Strat, Brit Pet, CentLaEl, Clevepak, ColuSoOh pf, Comb Engin, CmE 1.90pf, Conn Gen, Consu Pow, CnPw 5.50pf, ConPow 6pf, Contill Prop, Crocker Nat, DiGiorgio, duPnt 4.50pf, Duq 2.75pf, FidUn Bncp, GATX Cp, GenAm Inv, GenAmOil, Gen Motors, GnTIEl pf2.48, GaPacif, Getty Oil, Gouldinc, Gould pf, GtNorlron, HeinzHJ, HseF 2.50pf, IC Inds, ICInds pf, Indpls PwLt, Inmont Cp, IntrsPw pf, Iowa PowLt, JerCe 7.88pf, KubotaLtd, LearSieg pf, MAPCO, Mryld Cup, MidCont Tel, NewEng TT, NiMo 7.72pf, NorAm Phil, NSPw 4.10pf, NSPw 8.80pf, OKC Corp, Oakite Prod, Occiden Pet, Occi 3.60pf, OccidP 4pf, Okla NGas, Oneida Ltd, Owenill 4pf, Pac PowLt, Pet Inc, PhEl 4.68pf, PhilaEl 7pf, PhEl 8.75pf, PolEl 5.50pf, PSEG 5.05pf, Roch GasE, Royal Ind, Rucker Co, StLouSanF, StPaul Sec, SanDie Gas, SeaContain, Sierra PacP, SCarEG pf, StaufChm, Sun Chem, SunComp, SuperVal, Tampa Elec, TandyCp wd, TexEsT pfB, Tropicana, UnOil Cal, UnOilCal pf, UnEnRes, Utah PwLt, UtPL 2.80pf, VaEIP 5pf, VaEP 7.72pf, VaEP 9.75pf, VaEP 7.20pf, Wash WatP, WellsFar Co, Wn Bancorp, White Cons, XTRA Inc

NEW LOWS— 2

AndrClay wi, Schlumbrg wi

Japan, French Banks Plan Unit in Britain

TOKYO, Dec. 23 (Reuters).—Daiichi Kangyo Bank plans to establish a securities underwriting company in London jointly with Banque de Paris et des Pays-Bas, subject to approval by the British and Japanese governments, a bank spokesman said today.

Under the present plan, 60 per cent of the capital will be put up by the Japanese bank and 40 per cent by the French bank.

NYSE Nationwide Trading (3 O'clock) Dec. 23

(Continued from Page 8.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27¼	21	Robrtsn 1.50	6	6	23⅝	23⅜	23⅜	+ ⅛
12¾	9½	Robins .28a	10	140	12⅛	11⅞	11⅞	— ¼
19⅞	15½	RochG 1.28b	9	23	19⅝	19⅝	19⅝	
15⅛	12¾	RochTel .88a	7	87	14⅝	14⅛	14⅛	— ⅛
13½	9⅝	Rockowr .76	5	42	10⅞	10¾	10¾	— ⅛
33⅝	23⅝	Rockwlint 2	9	170	31½	31	31	— ½
81	57	Rklnt pf4.75		1	77	77	77	— 1
29½	20⅝	Rklnt pf1.35		106	27¾	27½	27¾	— ⅛
76¾	44½	RohmH 1.28	19	34	48	47½	47⅝	— ⅛
8¼	4	Rohr Ind		41	6⅝	6¼	6¼	— ⅛
27⅛	20	Rollins .36	13	7	22	21¾	22	
6	3⅝	Ronson Cp		17	4	3⅞	4	+ ⅛
24¼	16⅛	Roper 1.40	7	33	23⅛	23¼	23⅜	+ ⅛
25	17	RorerA .94	10	351	19	18¾	18⅞	— ¼
31½	18⅛	Rosario .40b	10	50	22½	22½	22½	— ⅛
38⅛	22⅝	Rowan .20	4	86	28½	28	28	— ½
23⅝	14¼	RoyCCol .80	8	43	16⅝	16¼	16½	
57⅛	41⅝	RoylD 3.26e	5	390	57¼	56⅞	57⅛	+ ¼
13¾	4⅞	Rovlind .28e	10	912	13½	13⅛	13⅛	+ ⅛
29⅞	22½	Rubbrm .48	15	61	28⅛	27½	27½	— ½
31	16⅛	Rucker .28a	8	218	31½	30⅞	31⅛	+ ⅜
14⅝	9⅝	RussTog .76	7	37	10¾	10½	10½	— ⅛
15½	9	RyderSys .05e	8	181	13⅛	12¾	12¾	— ⅛
		S						
3⅝	2	SCA Svc	73	96	2⅝	2½	2⅝	+ ⅛
22¼	11½	SCMCp .80	6	174	22¼	22¼	22¼	— ⅛
14⅝	8⅛	SOSCon .40	7	16	14⅛	14	14⅛	
59	35	SabineR 1	4	59	49⅝	48⅝	49	+ ⅜
5⅛	2⅛	SafgdIn .06e	9	64	4⅞	4⅝	4⅝	— ⅛
48⅜	39⅛	Safeway 2.20	10	100	48⅛	47⅝	48⅛	+ ⅛
15	8	SagaCp .28	7	26	11¾	11⅝	11⅝	— ⅛
50	33½	StJoMin 1.30	13	119	41½	40⅞	41⅛	+ ⅜
13½	11	StJoLtP 1.12	12	7	13	12⅞	12⅞	— ⅛
41⅞	23⅜	StLSaF 2.50	10	38	41⅞	41	41⅞	— ¼
12⅞	10⅝	StPauls .96a		49	13	12⅞	12⅞	+ ⅛
50½	33⅞	StRegP 1.64	9	177	37¾	37⅛	37¾	+ ⅛
9⅝	5¼	Salant .24b	6	25	7½	7⅜	7½	
19⅞	12¾	Sambos .48	10	756	17	16½	16⅞	— ⅛
14⅞	11⅛	SanDGs 1.20	7	168	15	14⅝	14⅞	
11	7¼	SJuanR .99t	5	20	7⅞	7¾	7¾	— ⅛
11⅛	6¼	Sanders	11	58	9¾	9½	9½	
40¼	30⅝	SFeInd 2	9	245	39⅛	38⅝	38¾	— ½
11⅛	8¼	SFeInd pf.50		2	10½	10½	10½	— ⅛
42½	20⅞	SanFeInt .30	9	307	41⅜	41⅛	41½	
14	9⅛	SargtWel .50	7	11	13	12¾	12⅞	— ⅜
4⅞	2⅞	Saul RIEst		75	4⅝	4½	4⅝	
6⅝	3⅛	SavA Stop	24	45	3½	3⅜	3⅜	+ ⅛
11¼	5⅞	SavOnDr .20	6	24	7	6⅞	7	
10⅛	8	SavEP .65e	5	x26	10	9¾	9⅞	+ ⅛
13⅞	11	SavEI pf1.28		x10	13⅛	13⅛	13⅛	
17⅞	6⅞	SavinBM .10e	9	46	17¼	17	17⅛	— ¼
8⅞	3⅛	Saxon Ind	10	93	4⅜	4⅛	4⅜	
10⅝	3	Schaefer Cp		12	6⅞	6¼	6⅞	+ ⅛
60¼	40	ScheraPl 1	15	643	43⅛	42¼	43	+ ⅜
24	15⅛	SchlitzBr .68	9	222	17	16⅝	16⅝	— ⅛
103	70	Schlumb 1.20	19	352	94	92⅝	92⅞	— ⅝
63	62⅛	Schlumb wi		13	63	62⅛	62⅛	— ⅝
16⅛	11⅛	SCOAIn .80	5	21	14⅝	14⅛	14⅛	+ ⅜
7¼	5⅛	ScotLad .36	21	62	5⅝	5½	5⅝	+ ⅛
29⅛	1	ScotFet 1.20	8	82	24¾	24⅜	24⅝	— ⅛
20⅛	13⅛	ScottFor .84	7	105	20⅝	20¼	20⅛	+ ⅛
24⅛	14¼	ScottPap .76	9	290	20⅝	20	20⅛	+ ⅛
10⅝	7	Scottys .10	12	7	8⅝	8½	8½	— ⅛
23⅝	11½	ScovillMfg 1.20		40	22¼	21¾	21⅞	— ⅝
7¾	4¼	ScudDuoVt	15	31	7⅝	7⅝	7⅝	
9⅛	7⅜	Scudd pf.83e		14	8⅝	8⅝	8⅝	
24⅛	18⅝	SeaCont .25	7	160	25⅛	24	24⅞	+ 1⅛
34⅞	20⅛	SeabCL 2	6	442	33⅛	31⅜	32⅝	— 1⅛
6⅝	3⅛	SeabWA .22t		72	3⅝	3⅝	3⅝	— ⅛
31⅛	19⅞	Seagram .80	9	218	22⅝	22⅜	22½	— ⅜
8⅛	4⅝	Seagrv .06e	6	19	7½	7⅛	7⅛	— ⅜
16⅛	13⅞	SealPw .80	6	3	14⅝	14⅝	14⅝	+ ⅛
18	10⅝	SearleG .52	9	736	12½	12⅛	12⅜	
79¼	61½	Sears 1.60a	17	584	68	67⅝	68	+ ⅜
8⅞	2⅜	Seatrain Lin	12	161	7⅞	7⅝	7⅞	
35⅞	22	Sedcoinc .30	6	28	29⅝	29	29⅝	+ ⅜
23⅛	13½	SeligLtz 1.20b	5	24	17⅞	17⅝	17⅝	— ⅛
6⅛	3⅞	SvcCpInt .20	4	15	4¾	4½	4⅝	+ ⅛
18⅛	11½	Servomt .76	7	7	18	17⅞	18	
10⅞	5⅛	Shakspre .40	6	28	9⅞	9⅝	9⅞	
20¼	11¾	Shapell .10	7	40	18¼	18	18	— ¼
13⅞	4⅞	ShearH .20e	3	374	9⅝	9	9⅛	— ½
78⅞	47⅝	ShellOil 3	8	113	78¾	77¾	78⅛	+ ¼
33⅛	22½	ShellT 1.01e	6	1	29⅞	29⅞	29⅞	— ⅛
14½	10¾	ShellrGl .60a	4	73	13	12¾	12¾	
23	18⅛	ShlIGI pf1.35		2	20¼	20¼	20¼	
19½	15⅛	ShlIGI pf1.40		2	17½	17½	17½	+ ⅛
43⅜	33⅛	SherwW 2.20	12	80	40	39¾	40	+ ½
17⅜	13⅛	SierrPac 1	8	127	13⅝	13⅛	13⅛	+ ⅛
27	15⅛	Signal 1.10	12	261	25	24	24⅛	— ⅜
42⅛	32	Signode 1.20	12	193	40	38⅞	38⅞	— 1½
9⅛	5	SimPrec .16	7	37	6¼	6⅛	6⅛	— ⅛
24⅛	17⅛	Simm .88a	11	29	19½	19⅛	19⅛	+ ⅛
23½	11⅛	SimpPat .50	15	383	15	14⅞	14⅞	
26	8¼	Singer Co.10e		134	18	17⅞	17⅞	— ⅛
45⅜	24½	Singr pf 3.50		8	41¼	40⅝	40⅞	— 1
28	19⅝	Skaggs .50	11	51	22⅝	22½	22½	— ¼
120½	66	Skelly 1.60a	11	12	110½	109¾	109¾	— ¼
12⅛	7⅛	Skil Corp	8	5	10⅛	10	10	
22⅛	15⅛	Skyline .32	23	190	18⅛	18⅛	18⅛	— ⅛
18¼	8⅛	SmithAO .80	23	7	15⅝	15⅝	15⅝	+ ⅛
43⅛	28⅛	SmithInt .52	10	292	41⅝	40	40½	— 1⅛
82½	58⅝	Smithkline 2	16	287	77⅛	76½	76⅝	— 1⅛
16⅞	13	SmithTr .60	6	28	18¼	17⅞	18	+ ⅛
20	15⅛	Smucker .90	6	14	18⅛	18⅛	18⅛	+ ⅛
12⅛	10⅝	SolaBas .60	8	50	11⅝	11¼	11¼	— ⅛
6⅛	2⅝	Sonesta Int	21	16	3½	3⅜	3½	
10⅛	7⅛	SonyCp .02e	23	6365	9⅝	9⅛	9½	— ⅛
40⅝	27⅝	SooLin 3e	6	51	40⅝	40⅛	40⅝	+ ⅝
18⅝	15⅝	SCarEG 1.52	10	81	19¼	18⅞	19¼	+ ⅜
30⅝	26	SCEG pf2.50		1	31	31	31	+ ⅛
19	14½	SoJerIn 1.56	8	10	18½	18⅛	18⅛	+ ⅛
15	9⅝	Soutdwn .60	5	13	14⅛	14⅛	14⅛	— ⅛
14⅛	9⅛	SoestBk .40b	10	69	10⅝	10⅛	10⅛	+ ⅛
9	5	SoeasPS 1.37t	7	26	7⅛	6⅞	6⅞	— ⅛
23⅛	18⅛	SoCalE 1.68	7	546	23½	22⅞	23⅛	— ⅛
16½	13⅛	SouthnCo 1.46	10	5655	16⅛	16	16⅛	+ ⅛
40⅛	31⅛	SoInGE 2.52	8	6	40⅝	40½	40⅝	+ ⅛
58¼	45⅛	SoNRes 1.85	7	76	55	54½	54⅞	— ⅛
39⅛	32⅞	SoNwEnTl 3	9	18	37⅛	37	37⅛	— ⅛
50⅝	43⅛	SoNE pf3.82		30	50	50	50	+ ⅛
57	52⅛	SoNE pf4.62		z30	55½	55½	55½	
38⅛	30	SouPac 2.24	8	459	35⅛	35	35	— ⅛
62	50⅝	SouRy 2.32	10	154	62⅛	61⅞	61⅞	+ ⅛
6⅛	5½	SouRy pf .50		1	6⅛	6⅛	6⅛	— ⅛
63⅛	51⅛	SouRy pfA 3		4	62	61⅞	61⅞	— ⅛
40½	27½	SoUnCo 1.64	8	23	36	35⅛	35⅛	— ½
27⅛	21	Southind .50b	13	108	27⅛	26⅞	27⅛	+ ⅛
40⅛	34	SouRoyl .68	17	46	40	39⅛	39⅛	— ⅛
24¾	17¼	SwtBksh 1	10	164	23	22⅝	22⅞	+ ⅛
13⅛	6⅛	SwstFor .20	25	197	10	9⅝	9⅝	— ⅛
25¼	16¼	SwtFl pf1.50		40	22¼	21⅞	21⅞	— ⅛
15⅛	11⅛	SwPbSv 1.10	10	31	15⅛	15	15⅛	
14⅛	9⅛	SprinFd	6	31	12⅛	12⅛	12⅛	— ⅛
11⅛	6⅞	Sparton .40	6	14	11⅛	11⅛	11⅛	— ⅛
16⅛	10	SperryHut 1	7	17	16⅛	16	16	— ⅛
51¾	38⅛	SperryR .92	10	389	43⅛	42⅛	42⅞	— ⅝
19⅛	10⅞	SpringM .75	8	4	13⅝	13⅝	13⅝	— ⅛
29⅞	20⅛	GuardD 1.10	14	112	25⅛	24⅛	25	+ ⅛
38⅞	26⅛	Squibb .96	12	440	29⅛	28	28⅛	— ⅝
31⅞	18⅛	StaleyMfg 1	6	63	20⅝	19⅞	20⅛	+ ⅛
24½	21⅞	StPoor 1.92a		25	24⅛	24⅛	24⅛	
40⅛	27	StBrand 1.28	12	140	32⅛	31⅛	32	+ 1
45⅞	34⅛	StBPaint .40	21	53	42⅛	41⅞	41⅞	— ⅛
39⅛	29⅛	StdOilCl 2.20	8	1002	39⅝	39⅛	39⅝	— ⅛
58½	40⅛	StdOilInd 2.30	9	351	57½	56⅛	56⅞	— ⅛
60⅝	41⅛	StdOilOh 1.36	23	89	78⅛	78	78	— ⅛
9⅛	5⅞	StdPress .40		45	7⅛	7⅛	7⅛	
7	5⅛	StdPrud .66	12	13	6⅛	6⅛	6⅞	—
16⅛	9⅛	Standex .80	6	1	16⅛	16⅛	16⅛	+ ⅛
32⅛	21	StanWk 1.12a	9	83	31⅛	30⅛	31⅛	— ½
17⅛	6⅛	Stanray .80	13	137	17	16⅛	17	
22⅛	16⅛	Starrett 1.12	7	2	22½	22⅛	22⅛	— ⅛
12⅛	10⅛	StaMSe 1.05		49	11⅛	11⅛	11⅛	— ⅛
48⅛	41½	StaufCh 1.44	10	684	49½	47⅛	48⅞	+ ⅞
9⅛	6⅛	Sterchi .48	7	7	8⅝	8½	8⅝	+ ⅛
21	15	SterDrug .70	11	597	15⅞	15⅝	15⅝	
6½	4⅛	SterlPre .03e	6	21	5⅜	5⅛	5⅛	— ⅛
16	8½	Sterndnt .40	9	29	10⅜	10⅛	10⅛	
24⅝	17⅛	StevenJ 1.20	5	122	19⅜	18⅞	19	— ½
34⅝	23⅛	StewWa 1.96	8	18	34⅝	34⅛	34⅛	— ⅛
26⅞	18⅛	StokVC 1.20	9	17	19⅛	19	19	— ⅝
14	10⅛	StokVC pf 1		z260	12	11⅞	11⅞	
63⅛	48⅛	StoneW 2.50	7	9	55	54⅝	54⅝	
15⅞	12	StonCon .56	5	16	15⅛	15	15⅛	+ ⅛
21	13⅛	StopShop 1	6	36	15⅛	15⅛	15⅛	— ⅛
13½	9	StorTec .67t	7	40	10⅛	10⅛	10⅛	+ ⅛
25⅝	21⅛	StorerB 1	7	45	24½	24	24	— ⅛
15⅛	10⅛	StridRite .80	6	1	13	13	13	
45½	36⅛	StuWor 1.32	5	160	41⅛	40½	41⅛	+ 1⅛
50½	61⅛	StW pfA 1.40		2	46	46	46	+ 1
102	64	StuWr pfB 5		1	92	92	92	+ 2
6½	3⅛	SuavSho .08e	5	13	5	4⅞	5	+ ⅛
23	14⅛	SubPrG 1.08	8	16	21⅛	21⅛	21⅛	— ⅛
27	11⅛	SunChm .40	7	116	27	26⅞	27	
46½	26⅝	SunCo 2	7	372	47⅛	46⅛	47⅛	+ 1⅛
48⅛	31⅛	SunCo pf2.25		231	49⅛	47⅛	49⅛	+ 1½
28⅛	20⅛	Sunbm 1.08	10	89	24⅛	24⅛	24⅛	— ⅛
37⅛	17	Sundstr 1	9	43	34⅛	34⅛	34⅛	— ⅛
52⅛	35⅛	Sunds pf3.50		1	51⅛	51⅛	51⅛	— ⅛
13⅛	9⅛	SunsMg .181	30	42	11	10⅛	10⅛	
22½	16⅛	SuperVal .66	11	168	23⅛	22⅞	23	+ ½
241½	148	SuprOil 1.80	20	80	229	226	227½	+ 1½
7⅛	5⅛	SuprnkG .30	6	58	7⅛	7⅛	7⅛	— ⅛
40⅛	16	Superscpe	6	27	19⅛	19⅛	19⅛	— ⅛
7½	4	Sutro Mtg		35	6⅛	6⅛	6⅛	
19½	10⅛	Swank 1a	7	55	17⅛	17⅛	17⅛	+ ⅛
22⅛	16⅛	Sybron .84	8	25	18⅛	18⅛	18⅛	— ⅛
43⅛	33½	Sybrn pf2.40		4	38⅛	38⅛	38⅛	— ⅛
7⅛	4⅛	Systron		21	5⅛	5⅛	5⅛	
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19⅛	12⅛	Ticor 1	9	129	19	18½	18⅝	+ ⅛
11⅛	6⅛	TRE Corp	13	44	9⅛	9⅛	9⅛	
38½	26⅛	TRWin 1.40	9	303	36⅛	35⅛	36⅛	
86⅛	63⅛	TRW pf 4.40		7	82½	82	82½	+ ½
78	58	TRW pf 4.50		19	73½	73	73½	
32½	23⅛	TaftBrd .80	9	9	28⅛	28⅛	28⅛	— ⅛
8	1⅛	Talcott Nat		32	6⅛	5⅛	5⅛	— ⅛
11	6⅛	Talley .60	5	106	9⅛	9⅛	9⅛	— ⅛
12⅛	8⅛	TalleypfB		8	12⅛	11⅛	11⅛	— ⅛
20⅛	15½	TampEl 1.32	9	175	20⅛	20⅛	20⅛	+ ⅛
45⅛	26½	Tandy Corp	10	1052	41	38⅛	40⅛	+ 1⅛
38½	37⅛	Tandy wd		246	40⅛	38⅛	40½	+ 1⅛
31⅛	14½	Tandycrft	7	69	14⅛	14⅛	14⅛	
12⅛	5⅛	Tappan .20	10	27	10⅛	10⅛	10⅛	— ⅛
49⅛	18	Technicr .20	11	1175	37⅛	36	36⅛	+ 1⅛
7	4⅛	Technicolr		66	4⅛	4⅛	4⅛	
19⅛	9	Technicon	14	93	13⅛	13	13	— ⅛
68½	44⅛	Tektronx .30	17	127	64⅛	63⅛	64½	+ ⅛
10⅛	5⅛	Telecor .30	5	31	7	6⅛	6⅛	— ⅛
80½	22⅛	Teledn 1.45t	7	288	66⅛	65⅛	66⅛	+ 1⅛
115	62	Teledyn pf 6		5	102½	102	102	— 1
11¼	5⅛	Teleprmpt		190	7⅛	7⅛	7⅛	— ⅛
4⅛	1⅛	Telex Cp.	18	88	2⅛	2⅛	2⅛	
37⅛	26	Tenneco 1. 8	9	490	36⅛	36⅛	36⅛	+ ⅛
139⅛	97½	Tennc pf5.50		1	104½	104½	104½	— ⅛
18⅛	13⅛	TesoroPet 1	8	268	15⅛	15⅛	15⅛	
31⅛	25½	Tesor pf 2.16		60	27⅛	27⅛	27⅛	— ⅛
28⅛	23⅛	Texaco 2	9	1985	27⅛	27⅛	27⅛	— ⅛
49⅛	34½	TexCom 1.10	11	68	37⅛	37⅛	37⅛	+ ⅛
39⅛	28½	TexEst 1.85	9	355	38⅛	37⅛	38⅛	+ 1⅛
28⅛	24⅛	TxET pf 2.40		17	28⅛	28	28½	+ ½
31	27⅛	TxET pf 2.87		58	31	30⅛	30⅛	— ⅛
48	29	TexGsT 2	8	55	46	45	45	— 1⅛
16	11⅛	TexInd 1b	14	3	15½	15½	15½	+ ⅛
129¼	93½	TexInst 1.32	25	247	97	96	96½	+ ⅛
9⅛	5⅛	TexInt	13	97	9⅛	9	9	— ⅛
28⅛	19⅛	TexOGs .20	11	108	27⅛	27	27⅛	+ ⅛
29⅛	17	TxPcLd .35e	16	7	28⅛	28⅛	28⅛	+ ⅛
22⅛	18⅛	TexUtil 1.32	10	7031	21⅛	21⅛	21⅛	+ ⅛
37⅛	27½	Texsglf 1.20	10	240	29	28½	28½	— ⅛
9⅛	3	Texfi Ind		7	3⅛	3⅛	3⅛	
31⅛	20⅛	Textron 1.20	9	88	26⅛	26⅛	26⅛	— ⅛
37¼	26⅛	Textr pf2.08		19	34⅛	34	34	+ ⅛
28⅛	19½	Textr pf 1.40		18	25	25	25	— ⅛
19⅛	12⅛	Thiokol .84	6	91	18⅛	18⅛	18⅛	+ ⅛
42	33	ThomBet .88	19	8	40⅛	40½	40½	
16½	7⅛	ThomIn .44	10	16	12⅛	12⅛	12⅛	+ ⅛
16⅛	7⅛	ThomJW .80	7	7	16	15⅞	15⅞	— ⅛
9⅛	6⅛	ThriftDg .40	10	78	8⅛	8	8⅛	+ ⅛
19⅛	15⅛	TidwtMr .48	6	x10	17⅛	17⅛	17⅛	+ ⅛
19⅛	10⅛	TigerInt .40	8	180	12⅛	12	12⅛	+ ⅛
39⅛	31½	TimeInc 1.15	13	25	37⅛	37	37⅛	— ⅛
23⅛	18⅛	TimeMir .60	13	107	23⅛	22⅛	23	— ⅛
59⅛	36⅛	Timkn 2.20a	10	110	52⅛	52⅛	52⅛	— ⅛
15⅛	9⅛	Tish Rlty		57	15⅛	15⅛	15⅛	
6⅛	4⅛	TobinP .15e	6	4	5⅛	5⅛	5⅛	— ⅛
14	7⅛	Todd Shipyd		7	8⅛	8⅛	8⅛	— ⅛
26	22⅛	TolEdis 2.12	9	49	25⅛	25⅛	25⅛	— ⅛
19⅛	10	TonkaCp .48	4	45	12⅛	11⅛	11⅛	— ⅛
8¼	6⅛	TootRol .40b	11	14	7⅛	7⅛	7⅛	+ ⅛
14⅛	4⅛	Tracor .20	7	20	12⅛	12	12	+ ⅛
36½	19½	TraneCo 1.08	10	35	35⅛	35⅛	35⅛	— ⅛
37	29	TranUn 1.76	10	24	36⅛	36	36⅛	+ ⅛
15⅛	7½	TransW Air	24	2543	11⅛	10⅛	11	— 1½
19⅛	11⅛	TWA pf 2		49	18⅛	16⅛	16⅛	— 1⅛
14⅛	8¼	Transam .66	9	617	14	13⅛	13⅛	— ⅛
102	65	Trans pf4.50		8	101	101	101	— 1
23⅛	20⅛	TransInc 1.92		30	23⅛	23	23⅛	— ⅛
19⅛	8½	Transco .90	8	131	18	17⅛	18	+ ⅛
13⅛	8	Transcn .52	8	70	10⅛	10⅛	10⅛	— ⅛
27	25½	TrGPL pf 2.50		17	27⅛	27	27⅛	+ ⅛
12	6⅛	TranOhF .20	5	10	11	11	11	
26¼	16⅛	Tranwy 1.40	7	718	21⅛	21⅛	21⅛	+ ⅛
38⅛	25	Travlrs 1.08	11	389	35⅛	34⅛	35	— ⅛
44¼	32⅛	Travelr pf 2		13	41⅛	41⅛	41⅛	— ⅛
21⅛	16⅛	TriCon 1.56e		126	21⅛	20⅛	21⅛	— ⅛
32½	29⅛	TriCn pf2.50		3	32	32	32	
15⅛	7⅛	TriangInd .90t		38	8⅛	8⅛	8⅛	
18⅛	6½	TriangPc .40e	19	4	14⅛	14⅛	14⅛	
23⅛	15⅛	Trinityin .40	6	10	21⅛	21⅛	21⅛	— ⅛
31⅛	24⅛	Tropican .30	30	16	30	30	30	+ ⅛
15⅛	11½	TucsonG 1.08	9	316	16⅛	16	15	— ⅛
13	8⅛	TwenCen .50	9	70	10⅛	10	10	— ⅛
17⅛	11½	TycoLab .40	10	109	17⅛	17	17⅛	— ⅛
28	16	TylerCorp .50	7	46	22⅛	22⅛	22⅛	— ⅛
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29⅛	21⅛	UALInc .40		366	27	26⅛	26⅛	— ⅛
29⅛	21⅛	UALInc .60		365	27	26⅛	26⅛	— ⅛
18⅛	13½	UGICp 1.40	8	8	18	18	18	
30	27	UGI pf 2.75		z1190	29⅛	29⅛	29⅛	
15⅛	10⅛	UMCInd 1	8	23	14⅛	13⅛	14	— ⅛
5⅛	⅞	UMET Tr		99	2⅛	1⅛	2	— ⅛
15⅛	10	UOP .22e		65	14⅛	14⅛	14⅛	— ⅛
35⅛	19⅛	UVInd 1.50	4	45	32⅛	31⅛	31⅛	— ⅛
11⅛	7⅛	Unarco .60	5	10	11⅛	10⅛	11⅛	+ ⅛
12⅛	8½	UnBancp .84	13	101	12⅛	12⅛	12⅛	— ⅛
67⅛	58½	UCamp 1.60	13	216	66⅛	65⅛	65⅛	— ⅛
76¾	55⅛	UnCarb 2.50	9	408	61⅛	61	61⅛	— ⅛
9⅛	6	Un Commrc		44	6⅛	6⅛	6⅛	— ⅛
10⅛	4⅛	Union Corp	12	53	5⅛	5⅛	5⅛	— ⅛
16	12½	UnElec 1.36	8	256	15⅛	15⅛	15⅛	+ ⅛
40	33	UnEl pf 3.50		z40	39	39	39	
51½	44	UnEl pf 4.50		z110	50⅛	50	50½	+ ½
30¼	25⅛	UnEl pf 2.72		12	30⅛	30	30	— ⅛
6	3⅛	Un Fidelity	7	3	4⅛	4⅛	4⅛	+ ⅛
58⅛	40⅛	UnOCal 2.10	8	293	58⅛	58	58⅛	+ ⅛
75⅛	52½	UOCa pf2.50		10	75⅛	75	75	+ ⅛
101½	76	UPacCp 3.40	13	159	100⅛	99½	99⅛	— ⅛
17⅛	13⅛	UnPac pf .47		8	17⅛	17⅛	17⅛	— ⅛
2⅛	11-16	Uniona Inc		22	1⅛	1	1	
10½	7½	Uniroyal .50	186	412	9⅛	9⅛	9⅛	— ⅛
83⅛	71	Uniryl pf 8		z120	82	82	82	— ⅛
11⅛	5⅛	Unit Brands	10	124	8⅛	8	8⅛	— ⅛
13⅛	6⅛	UnBrnd pfA		9	13	12⅛	13	— ⅛
10⅛	8⅛	UnitCp .87e		19	10⅛	10⅛	10⅛	— ⅛
26⅛	14	UnEnRs 1.32	5	231	26⅛	26	26⅛	— ⅛
13⅛	5⅛	UFinCal .24	6	36	12⅛	12⅛	12⅛	
14⅛	7⅛	Un Guarnty	16	42	14⅛	13⅛	14	— ⅛
27	22⅛	Uillum 2.44	9	15	26⅛	26⅛	26⅛	— ⅛
25½	24½	Uillum pf2.20		2450	25	24⅛	24⅛	
23⅛	9⅛	Unitind .60b	8	13	22½	22⅛	22⅛	— ⅛
7⅛	4⅛	Unitinn .10	7	1	5⅛	5⅛	5⅛	
13⅛	9⅛	UJerBk 1.04	8	12	13½	13⅛	13⅛	
18⅛	9⅛	UnitMM .40		52	10½	10⅛	10⅛	
41⅛	15⅛	Un Nuclr	18	79	38⅛	32⅛	[illegible]	
3⅛	1⅛	UnitPk Min		7	3	2⅞	2⅞	
17⅛	10⅛	UnitRefg .56	7	27	12⅛	12	12	
19	15	USFoS 1.08e		38	17⅛	16⅞	17	
53⅛	32½	USFidG 2.64	12	739	53⅛	52⅛	[illegible]	
24⅛	16⅛	USGyps 1.60	13	165	25⅛	24⅛	[illegible]	
29⅛	22½	USGy pf 1.80		12	29	29	29	
10⅛	5⅛	USHom .16	9	122	7⅛	7⅛	[illegible]	
8	3⅛	USInd .40	18	376	7⅛	7⅛	[illegible]	
12⅛	6⅛	USLeasg .32	5	132	10⅛	10⅛	[illegible]	
3⅛	1⅛	US RltyInv		94	2⅛	2⅛	[illegible]	
38½	19⅛	USShoe 1.20	7	50	26½	26⅛	[illegible]	
57½	45⅛	US Steel 2.20	9	1492	51	49⅛	[illegible]	
26½	19⅛	USTobac 1	12	91	25⅛	25	[illegible]	
38⅛	30⅛	UnTech 1.20	9	924	37⅛	36⅛	[illegible]	
173⅛	113½	UnTech pf 8		37	170	165	[illegible]	
115	104	UnTch pf7.32		1	114⅛	104⅛	[illegible]	
20⅛	14	UnitTel 1.20	18	472	19⅛	19⅛	[illegible]	
20⅛	11⅛	UnitTel wi		166	20⅛	19⅛	[illegible]	
29⅛	21⅛	UnTel pf1.50		6	29⅛	29⅛	[illegible]	
24⅛	16⅛	UnTl 2pf1.50		18	24⅛	24⅛	[illegible]	
7⅛	4⅛	Unitrod .10	10	165	7⅛	7⅛	[illegible]	
15⅛	9⅛	Univar .56	6	73	11	10⅛	[illegible]	
31⅛	18⅛	UnLeaf 1.56	8	67	30⅛	30⅛	[illegible]	
48½	34⅛	Upjohn 1.08	15	232	37⅛	37⅛	[illegible]	
18⅛	11⅛	USLIFE .40	7	152	17⅛	16⅛	[illegible]	
12⅛	9⅛	UslifeF .96a		15	12	11⅛	[illegible]	
44	27⅛	UtahPL 3.12	9	264	44½	43⅛	[illegible]	
33⅛	28⅛	UtPL pf 2.80		14	33½	33⅛	[illegible]	
		V						
		VFCp 1.18						
		VSICorp .68						
		Valleyln						
		Varian .28						
		Varo Inc.05e						
		Vendo Co						
		Venice .20						
		VestSe 1.11e						
		Vetco .16e						
		Viacom Int						
		VictorCm .05a						
		VaEPw 1.24						
		VaEP pf4.04						
		VaEP pf2.90						
		VaEP pf7.20						
		VaEP pf7.45						
		Vornado Inc						
		Vulcan Mtr 1						
		W						
		WabR pf4.50						
		Wachova .50						
		Wach Rlty						
		WalMart .10						
		Walgrn 1.10						
		WlkrH 1.40a						
		WallBus .60						
		WallMur 1						
		WaltJim 1.20						
		WaltJ pf1.60						
		WardFd .47t						
		Warnaco .60						
		WarnC 1.20						
		WrnCom .60						
		WrnC pf4.25						
		WrnerCo .60						
		WarnerL 1						
		WashGs 1.88						
		WashNat .80						
		WashStf 1						
		WasWat 1.76						
		WasteM .10e						
		WatkinJ .32						
		WayGos .48						
		Wean Unit						
		Wea pf 2.20k						
		Weatfird .50						
		WebbDel E						
		WeisMkt .72						
		WellsFrgo 1						
		WellFM .54e						
		WftPPap 2.40						
		WstctTr 1.34						
		WnAirL .40a						
		WnBnc 1.40						
		WnNorA .40b						
		WnPac Ind						
		WnPubl .80b						
		WUnion 1.40						
		WnUn pf4.60						
		WnUn pf4.90						
		WnUn pf2.56						
		WestgEl .97						
		Westg pf3.80						
		Weybrg 1.36						
		Weyrhr .80						
		Weyr pf 2.80						
		WheelFr .60a						
		WheelPitt						
		WhelPit pf5						
		Whirlpool .80						
		WhiteCons 1a						
		White Mot						
		Whittkr 1.30						
		Whittaker						
		Wickes						
		Wiebldt						
		WilmsCo 1						
		Wilms pf						
		WilshrO .32e						
		WinnDxl 1.56						
		WinnDix B						
		Winnebago						
		WinterJ .80a						
		WiscEPw 2						
		WisGas 1.70						
		WisG pf2.55						
		WiscPL 1.60						
		WiscPS 1.36						
		Witco 1.40						
		WitrD .60						
		Wolvrw .40						
		Womelco .48						
		WoodCp .10e						
		WoodPet .20						
		Wolwth 1.20						
		Wolw pf 2.20						
		WorldAir						
		Wrigly 2.40a						
		Wurltzr						
		Wylain .48						
		Wyly Corp						
		X						
		XeroxCp 1.20	13					
		Xtra Inc.08e	10					
		Y						
		Yates Ind	9					
		Z						
		ZaleCorp .96	6					
		ZalepfA .80						
		Zapata .30b	3					
		Zayre Corp	6					
		ZenithRad 1	13					
		Zurnind .46	10					

U.S. Commodity Prices

NEW YORK, Dec. 23.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Thurs.	Year ago
FOODS		
Cocoa Accra, lb.	*1.57¼	Closed
Coffee 4 Santos, lb.	*2.08	—
TEXTILES		
Printcloth 64-60 38½, yd.	.37	—
METALS		
Steel billets (Pitt.), ton	212.00	—
Iron 2, Fdry, Phila., ton	210.19	—
Steel scrap No. 1 hvy Pitt.	74-75	—
Lead, spot, lb.	25½-26	—
Copper elec., lb.	70⅛	—
Tin (Straits), lb.	4.1631	—
Zinc, E. St. L. basis, lb.	37	—
Silver N.Y., oz.	4.320	—
Gold N.Y., oz.	132.35	—
COMMODITY Indices		
Moody's index (base 100 Dec. 31, 1931)	880.5	—

* Nominal.

NEW YORK FUTURES

Dec. 23, 1976

SUGAR NO. 11 (50 tons)

Jan	7.20	7.20	7.15	b7.20	b7.20
Mar	7.92	7.95	7.75	7.78	7.97
May	8.40	8.40	8.20	8.23	8.46
Jul	8.78	8.80	8.65	8.68	8.80
Sep	9.00	9.00	8.80	8.84	9.05
Oct	9.05	9.05	8.85	8.85	8.80
Jan	9.25	9.25	9.25	8.50	9.13
Mar	9.39	9.40	9.33	9.40	9.36
May	9.49	9.49	9.49	b9.44	9.50

Sales: 2,254

COCOA (30,000 lbs)

Mar	144.25	144.30	141.85	142.10s	145.50
May	137.75	138.10	135.86	136.10s	139.30
Jul	132.30	132.30	130.45	130.50s	133.85
Sep	127.50	127.50	125.75	125.50s	128.65
Dec	114.00	114.10	114.00	113.30s	116.55
Mar	110.00	110.00	108.60	108.30s	111.55

Sales: 939

ORANGE JUICE (15,000 lbs)

Jan	43.00	43.35	42.40	42.40	42.80
Mar	43.35	43.50	42.75	42.75	43.15
May	44.40	44.50	43.80	43.80	44.10
Jul	45.45	45.65	44.90	b45.00	45.45
Sep	47.00	47.00	47.80	b47.45	b46.70
Nov	48.00	48.00	48.00	b47.45	b47.90
Jan	50.00	50.00	49.80	48.85	b49.20

N.Y. SILVER (5,000 troy oz)

Dec	433.00	436.40	433.00	437.20s	434.80
Jan	434.00	437.80	432.50	437.30s	435.30
Mar	439.50	442.30	436.50	441.60s	439.80
May	443.90	446.00	440.80	445.80s	443.90
Jul	445.80	450.00	445.00	450.00s	448.00
Sep	450.00	454.40	450.00	454.30s	452.20
Dec	458.70	462.00	456.50	461.95s	459.20
Jan	459.50	465.00	459.50	463.80s	461.50
Mar	464.30	468.80	463.50	468.60s	466.30

Sales estimated: 28,500.

WOOL (6,000 lbs)

No Trades

COPPER (25,000) lbs

Dec	60.70	60.90	60.50	60.90s	61.00
Jan	60.90	61.00	60.80	61.00s	61.2
Mar	61.70	61.80	61.50	61.70s	61.90
May	62.50	62.60	62.40	62.50s	62.70
Jul	63.40	63.60	62.30	63.40s	63.60
Sep	64.20	64.40	64.28	64.20s	64.50
Dec	65.50	65.50	65.30	65.30s	65.50
Jan	65.80	65.90	65.80	65.70s	65.90

Sales: estimated 2,526.

COTTON, no.2 (50,000 lbs)

	Open	High	Low	Close	Prev.
Mar	75.31	76.10	74.81	75.80	75.40
May	75.80	76.48	75.45	75.40	76.20
Jul	75.80	76.50	75.45	76.50	76.15
Oct	71.20	71.50	71.00	71.50	71.40
Dec	67.00	67.08	66.91	67.00	67.10

Sales: 2,050. b-bid.

GOLD (100 troy oz)

Dec	133.20	133.60	131.00	133.50s	134.80
Feb	133.50	134.10	133.00	133.90s	134.40
Apr	134.60	135.00	133.90	134.80s	135.30
Jun	135.20	136.10	134.90	135.70s	136.20
Aug	136.10	136.10	136.10	136.80s	137.90
Oct	137.80	137.80	137.50	138.00s	138.50
Dec	139.00	139.20	138.80	139.30s	139.80
Feb	140.50	140.50	140.40	140.40s	141.10

Sales: estimated 1,645 s-settling.

Dec. 22, 1976

MAINE POTATOES (50,000 lbs)

Mar	6.65	6.66	6.51	6.52	6.65
Apr	7.65	7.70	7.51	7.51	7.60

ROUND WHITE POTATOES

May	9.24	9.38	9.15	9.20	9.21
Nov	5.40	5.40	5.35	5.40	5.38

Sales: 1,721.

CHICAGO FUTURES

Dec. 23, 1976

WHEAT (1,000 bu)

	Open	High	Low	Close	Prev.
Mar	2.70	2.73	2.69	2.72¼	2.68¾
May	2.76	2.78¾	2.75	2.78¼	2.74¾
Jul	2.82½	2.83	2.79	2.82¾	2.79¼
Sep	2.88	2.89	2.85¼	2.89	2.85½
Dec	2.97	2.98¾	2.95	2.98¾	2.95

CORN (5,000 bu)

Mar	2.51	2.51¾	2.50¼	2.51¾	2.51
May	2.55¾	2.57	2.55½	2.57	2.56
Jul	2.59¾	2.61	2.59¼	2.61	2.59¾
Sep	2.58¾	2.60	2.57¾	2.60	2.58¾
Dec	2.56½	2.57½	2.55½	2.57½	2.56⅛

SOYBEANS (5,000 bu)

Jan	6.89	6.93	6.84½	6.93	6.90
Mar	6.92	6.98	6.88½	6.98	6.92
May	6.89	6.94½	6.84½	6.94½	6.89
Jul	6.80	6.87	6.79	6.86½	6.82
Aug	6.70	6.77	6.69½	6.77	6.72½
Sep	6.42	6.47½	6.40	6.46½	6.41
Nov	6.22	6.28½	6.21½	6.28	6.23½
Jan	6.28	6.33½	6.27	6.33½	6.28½
Mar	—	—	—	6.39	6.35½

SOYBEAN OIL (60,000 lbs)

Jan	21.05	21.11	20.92	21.07	21.07
Mar	21.30	21.40	21.22	21.38	21.35
May	21.52	21.65	21.45	21.60	21.56
Jul	21.62	21.65	21.54	21.72	21.65
Aug	21.50	21.61	21.40	21.61	21.50
Sep	21.20	21.30	21.08	21.30	21.15
Oct	20.95	21.10	20.80	21.10	21.00
Dec	20.95	21.05	20.80	21.00	20.95
Jan	20.85	21.05	20.85	21.00	20.95
Mar	—	—	—	21.00	20.95

SOYBEAN MEAL (100 tons)

Jan	197.00	199.40	196.30	199.40	197.50
Mar	200.50	203.00	199.80	202.80	201.10
May	199.00	201.20	198.00	201.20	199.80
Jul	197.50	199.30	196.90	199.50	198.00
Aug	194.50	197.50	194.50	197.50	195.50
Sep	188.00	191.00	187.20	190.50	188.30
Oct	177.50	180.00	177.50	180.00	176.50
Dec	177.00	180.00	177.00	180.00	176.50
Jan	177.00	180.50	177.00	180.50	176.50

SILVER (5,000 troy oz)

Dec	435.80	437.80	434.50	435.50	436.50
Jan	—	—	—	437.80	436.50
Feb	436.80	439.50	434.50	439.80	439.00
Apr	443.30	444.80	438.50	443.60	442.60
Jun	444.80	447.50	443.80	447.50	447.00
Aug	448.50	451.50	448.50	451.50	451.00
Oct	452.50	455.50	452.80	455.50	455.40
Dec	456.50	468.50	456.80	458.50	460.00
Feb	461.70	465.30	461.80	465.20	463.70
Apr	465.90	469.80	465.90	469.80	469.00
Jun	471.50	474.70	471.50	474.70	472.90

LIVE BEEF CATTLE (40,000 lbs)

Feb	41.20	41.45	40.00	41.35	40.42
Apr	40.50	40.50	40.15	40.35	39.45
Jun	42.00	42.30	42.00	42.00	41.50
Aug	42.95	43.00	42.72	42.80	42.50
Oct	43.80	43.80	43.50	43.70	43.45
Dec	43.50	43.75	43.50	43.75	43.45
Feb	43.90	43.60	43.60	43.75	b43.27

Sales: Feb 4987; April 2236; June 1032; Aug 264; Oct 68; Dec 50; Feb 3.
Open interest: Dec 17; Feb 21061; April 12125; June 5369; Aug 2442; Oct 517; Dec 223; Feb 1.

LIVE HOGS (30,000 lbs)

Feb	37.22	37.22	37.22	b37.20	36.75
Apr	34.00	34.00	34.00	b34.80	32.65
Jun	36.50	36.50	36.50	b36.50	35.10
Jul	36.82	36.82	36.82	b36.82	35.38
Aug	35.75	35.75	35.75	b35.75	34.27
Oct	34.40	34.40	34.40	b34.40	32.80
Dec	35.25	35.25	35.25	b35.25	33.70
Feb	37.00	37.00	37.00	b37.00	a35.50

Sales: Feb 169; April 155; June 277; July 35; Aug 13; Oct 14; Dec 7; Feb 4.
Open interest: Dec 7; Feb 5829; April 2500; June 1251; July 717; Aug 701; Oct 502; Dec 210; Feb 10.

SHELL EGGS (22,500 doz)

Jan	66.80	66.80	65.55	65.55	66.65
Feb	59.30	59.30	57.80	58.00	59.15
Mar	57.50	57.30	57.00	57.30	58.30
Apr	52.95	53.95	52.90	a52.90	53.00
May	50.50	50.50	49.90	a49.90	50.00

Sales: Jan 352; Feb 93; March 17; April 1; May 1.
Open interest: Dec 189; Jan 1306; Feb 665; March 155; April 59; May 62.

PORK BELLIES (36,000 lbs)

Feb	54.30	54.60	54.60	b54.60	52.30
Mar	53.95	53.95	53.95	b53.95	52.00
May	54.55	54.55	54.55	b54.55	52.55
Jul	55.00	55.00	55.00	b55.00	52.90
Aug	53.00	53.00	53.00	b53.00	a50.50
Feb	55.75	55.00	53.75	b55.00	a53.00
Mar	53.00	54.25	53.00	54.25	a52.45

Sales: Feb 100; March 39; May 27; July 47; Aug 11; Feb 6; March 2.
Open interest: Feb 4853; March [illegible]; May 1571; July 882; Aug 497; Feb 20; March 46.

b—Bid; a—Asked; n—Nominal

London Commodities

Dec. 23, 1976

High Low Close (Bid-Asked)

SUGAR

	High	Low	Close
Mar	123.50	120	120.50-120.75
May	132	128	128.75-128.80
Aug	139.25	135.50	136.25-136.75
Oct	145.75	142.75	141.75-141.80
Dec	146.75	145.50	145-145.75
Mar	151	148.30	148-149.25
May	No trade		151-152

Lots: 1,406.

COCOA

	High	Low	Close
Dec	2127	2104	[illegible]
Mar	1985	1951	1961-1970
May	1930	1885	1907-1910
Jul	1875	1834	1850-1855
Sep	1815	1782	[illegible]
Dec	1670	1658	1654-1657
Mar	1625	[illegible]	1610-1620

Lots: 2,796.

COFFEE

	High	Low	Close
Jan	2795	2760	2750-2770
Mar	2830	2795	2796-2798
May	2855	2807	2815-2818
Jul	2865	2835	2835-2840
Sep	2875	2850	2845-2850
Nov	2875	2840	2835-2850
Jan	2890	[illegible]	2830-2840

Lots: 3,164.

London Metals Market

Dec. 23, 1976

Today Bid-Asked

Copper wire bars: spot	781.50-782.50
3 months	807-817.50
Cathodes: spot	768-769
3 months	803.50-804
Tin: spot	5,018-5,020
3 months	5,100-5,105
Lead: spot	294.50-295
3 months	299-299.50
Zinc: spot	384.50-385
3 months	402.50-403
Silver: spot	255.80-256.30
3 months	263.50-264

Paris Commodities

Dec. 23, 1976

High Low Close (Bid-Asked)

SUGAR

	High	Low	Close
Mar	1,201	1,173	1,170-1,175
May	1,220	1,200	1,185-1,195
Jul			1,205-1,215
Aug			1,215-1,225
Oct			1,245-1,255
Nov			1,255-1,265
Dec			1,280-1,290
Jan			1,290-1,300
Mar			1,305-1,315

Lots: [illegible]

COCOA

	High	Low	Close
Dec	1,735		[illegible]
Mar	1,685	1,640	1,640-1,650
May			[illegible]
Jul			[illegible]
Sep			[illegible]
Dec			[illegible]

Lots: [illegible]

Federal Deposit Insurance Corporation, as Receiver

In the Matter of American Bank & Trust Company

NOTICE Pursuant to Section 620 of the New York Banking Law

WHEREAS, on September 15, 1976, the Superintendent of Banks of the State of New York took possession of the business and property of AMERICAN BANK & TRUST COMPANY, pursuant to Section 606 of the New York Banking Law and appointed the FEDERAL DEPOSIT INSURANCE CORPORATION as Receiver of the Bank, pursuant to Section 634 of the New York Banking Law, for the purpose of liquidating the affairs of the Bank.

WHEREAS, pursuant to a Purchase and Assumption Agreement dated September 15, 1976, between the FEDERAL DEPOSIT INSURANCE CORPORATION, as Receiver, and Bank Leumi Trust Company of New York, all demand, time and savings deposits as and to the extent shown on the books of AMERICAN BANK & TRUST COMPANY at September 15, 1976, have been assumed by Bank Leumi Trust Company of New York and said assuming bank undertook to pay, perform, fulfill and discharge all such liabilities.

NOTICE is hereby given to all persons who may have claims against AMERICAN BANK & TRUST COMPANY, with its main office at 645 Fifth Avenue, New York, New York, and branch offices in the counties of New York, Kings and Bronx, to present such claims to the FEDERAL DEPOSIT INSURANCE CORPORATION, as Receiver, and make proper proof thereof, by filing a proof of claim, on the required form, with:

Federal Deposit Insurance Corporation,
as Receiver of American Bank & Trust Company
P. O. Box 5032
F.D.R. Station
New York, New York 10022.

Copies of the required form of proof of claim can be obtained upon written request therefor sent to the Federal Deposit Insurance Corporation, as Receiver, at the address specified above or, after November 15, 1976, at the office of the Federal Deposit Insurance Corporation, as Receiver, 430 Park Avenue, New York, New York. All written requests for the form of proof of claim must be received no later than February 28, 1977.

All claims must be presented, and proof thereof made, no later than March 31, 1977. No claim presented after such date can be accepted. Failure to timely present a claim and make proof thereof may result in waiver of the claim and forfeiture of the right to assert same.

All persons having claims for priority of payment shall make demand in writing for priority in the proof of their claims. Failure to so demand shall be deemed a waiver and abandonment of any right to such priority of payment.

Dated: October 28, 1976.

FEDERAL DEPOSIT INSURANCE CORPORATION, as Receiver of AMERICAN BANK & TRUST COMPANY
By: R. H. Hoffman, Liquidator-in-Charge.

هكذا من الأصل

Amex Nationwide Trading (3 O'clock) Dec. 23

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	[illegible]	A&EPlast .P	4	4	5⅞	5¾	5¾	— ⅛
[illegible]	7	AARCo .30	8	8	11½	11⅛	11⅛	— ⅛
[illegible]	[illegible]	AAVCos .32	4	1	5⅞	5⅞	5⅞	
[illegible]	[illegible]	ASPRO .56	5	10	11¼	11	11	
[illegible]	[illegible]	ATI Inc		33	15-16	⅞	15-16	
[illegible]	[illegible]	AVCCp .40	2	6	9	⅞	9	
[illegible]	[illegible]	AVXCp .25e	8	25	11½	11¼	11¼	— ⅛
[illegible]	[illegible]	AbrdMd .40b	12	9	6⅛	6⅛	6⅛	
[illegible]	[illegible]	Acme Hami		8	1⅛	1	1⅛	+ ⅛
[illegible]	[illegible]	Acme Prec	5	2	2⅞	2⅞	2⅞	
[illegible]	[illegible]	ActonCp	10	6	3¼	3⅛	3⅛	— ⅛
[illegible]	[illegible]	Adam Russl	8	3	3¾	3¾	3¾	— ⅛
[illegible]	[illegible]	AdobeOil .16	20	73	13	12⅞	13	— ⅛
[illegible]	[illegible]	Aeols Corp	5	87	1⅛	1	1⅛	+ ⅛
[illegible]	[illegible]	AeroFlo .15e	5	12	9⅛	8¾	9⅛	+ ⅛
[illegible]	[illegible]	Aeronca Inc		13	1⅞	1¾	1¾	— ⅛
[illegible]	[illegible]	AffilCan .08t	4	3	3⅛	3⅛	3⅛	— ⅛
[illegible]	[illegible]	AffilHso .24	6	22	8¼	8⅛	8⅛	— ⅛
[illegible]	[illegible]	AffilPub .4	6	1	10⅞	10⅞	10⅞	+ ⅛
[illegible]	[illegible]	AlterSix .20	3	21	6	5¾	6	+ ⅛
[illegible]	[illegible]	Alan Wood		17	8½	8	8⅛	— ⅛
[illegible]	[illegible]	Alaska Airl	2	16	5⅛	5	5	— ⅛
[illegible]	[illegible]	AlbaWa .05e	12	19	1¾	1⅞	1⅞	— ⅛
[illegible]	[illegible]	Alcolac .32e	6	7	6⅞	6⅞	6⅞	— ⅛
[illegible]	[illegible]	AllegCp wt		17	10	9⅞	9⅞	— ⅛
[illegible]	[illegible]	Allegny Airl	8	84	5	4⅞	4⅞	
[illegible]	[illegible]	AllegA wiN		1	⅞	⅞	⅞	— 1-16
[illegible]	[illegible]	AllegApIC 3		2	24⅞	24⅞	24⅞	+ ⅛
[illegible]	[illegible]	AlldArt Ind		49	15-16	⅞	⅞	
[illegible]	[illegible]	Alld Thrm.88	6	1	15	15	15	
[illegible]	1	Alpha Ind	8	4	2⅞	2⅞	2⅞	— ⅛
[illegible]	3¾	Allamil .10e	5	23	6	6	6	
[illegible]	11-16	Altec Corp		85	15-16	⅞	⅞	
[illegible]	3-16	AllecCp wt		16	⅞	3-16	3-16	
[illegible]	37⅞	Alcoa pf3.75		110	47⅞	47⅞	47⅞	+ ⅛
[illegible]	7⅞	AMAX wt		68	10⅞	10⅞	10⅞	
[illegible]	1½	Am Aerons		4	1½	1½	1½	
[illegible]	6	AmBiltrt .50	5	2	7⅞	7⅞	7⅞	
[illegible]	15¼	AmBrd wt		41	18⅞	17⅞	17⅞	— ⅛
[illegible]	6⅛	AmBusP .26	10	31	8⅞	7⅞	7⅞	— ⅛
[illegible]	1-16	ACenMtg wt		10	1-16	1-16	1-16	
[illegible]	1	Am Fletch		88	1⅞	1⅞	1⅞	— ⅛
[illegible]	3-16	AmFlich wt		4	1-16	1-16	1-16	
[illegible]	5½	AGerPd .34		15	6⅛	6	6	
[illegible]	3⅞	Amint Plct	3	22	4	4	4	+ ⅛
[illegible]	2	Alsrael .11r	5	5	2⅛	2⅛	2⅛	
[illegible]	7½	AMaizeA .40	4	54	9⅞	8⅞	9	
[illegible]	7½	AMaizeB .40	4	36	9⅛	8⅞	8⅞	+ ⅛
[illegible]	[illegible]	AmMot Inns	15	10	5⅛	4⅞	4⅞	— ⅛
[illegible]	[illegible]	APrecs .28a	6	14	8⅞	8⅞	8⅞	— ⅛
[illegible]	[illegible]	ASafEq .11t	3	72	5⅛	5	5⅛	+ ⅛
[illegible]	[illegible]	AmSciE .04e	15	16	10⅛	10⅛	10⅛	
[illegible]	2⅞	AmTec .15e	28	3	3⅞	3⅞	3⅞	
[illegible]	[illegible]	AmUtiS .82e		18	11½	11⅛	11⅛	— ⅛
[illegible]	9	AMIC Corp.05e	8	106	17⅛	17⅛	17⅛	— ⅛
[illegible]	2	AngloC .13e	6	x71	2⅞	2¼	2⅞	+ ⅛
[illegible]	[illegible]	Anthony .19t	5	17	7⅛	7⅛	7⅛	
[illegible]	[illegible]	Appld Data	7	20	4⅞	4⅞	4⅞	
[illegible]	[illegible]	ApldDev		17	3⅛	3	3⅛	
[illegible]	[illegible]	AquilCa .38	12	17	17⅞	17¼	17⅞	+ ⅛
[illegible]	[illegible]	ArizCL .10a	12	35	5⅛	4⅞	5	
[illegible]	[illegible]	ArzCol pf .48		12	6⅛	6	6	— ⅛
[illegible]	[illegible]	ArmInCo .12	4	77	7⅞	7⅛	7⅛	
[illegible]	[illegible]	Arrow Elect	17	9	4⅞	4	4⅛	+ ⅛
[illegible]	[illegible]	Asamera .25	10	62	10⅞	10½	10½	— ⅛
[illegible]	[illegible]	AshlOC .80a	9	28	10⅞	10⅞	10⅞	+ ⅛
[illegible]	[illegible]	Askin Svc		1	⅞	⅞	⅞	
[illegible]	[illegible]	Atalanta .20e	2	12	4⅛	4½	4½	
[illegible]	[illegible]	Atco Ind		6	⅞	11-16	⅞	+ 1-16
[illegible]	[illegible]	AtlasCM B .08e	7	1086	3⅛	3⅛	3⅛	+ ⅛
[illegible]	[illegible]	AtlasCp wt		26	7	6⅞	6⅞	
[illegible]	[illegible]	Augatinc .30	14	17	13⅛	13½	13½	
[illegible]	[illegible]	Austral Oil	16	23	14⅞	14½	14½	— ⅛
[illegible]	[illegible]	AutoTrs .79t		14	6½	6	6½	+ ⅛
[illegible]	[illegible]	Auto Bids	7	7	5⅛	5⅛	5⅛	+ ⅛
[illegible]	[illegible]	Autmat Rad	2	8	4⅞	4⅞	4⅞	+ ⅛
[illegible]	[illegible]	AutoSw .88	12	2	39⅛	39¼	39⅛	— ⅛
[illegible]	2	AVEMC .30	6	19	3⅛	3⅛	3⅛	
[illegible]	[illegible]	Avondal 1.20	8	27	20⅞	20⅞	20⅞	+ ½
[illegible]	[illegible]	Avdin Co	9	14	7⅞	7½	7½	— ⅛

B

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	[illegible]	BRTRI .30e		16	⅞	13-16	13-16	— 1-16
[illegible]	[illegible]	BRTRI wt		12	1-32	1-32	1-32	
[illegible]	[illegible]	BTU Eng		4	1⅞	1⅞	1⅞	— ⅛
[illegible]	[illegible]	BaderMt .58	8	2	8⅛	8⅛	8⅛	— ⅛
[illegible]	[illegible]	BakerM .10e	6	15	4⅛	4⅛	4⅛	
[illegible]	[illegible]	BaldorEl .24	6	7	10⅞	10⅞	10⅞	
[illegible]	5	BaldwS .32a		16	7	7	7	+ ⅛
[illegible]	[illegible]	BanFd 1.15e		4	17	17	17	
[illegible]	[illegible]	BangPun wt		23	15-16	15-16	15-16	
[illegible]	[illegible]	BanistrCB .20e	6	60	8⅞	8⅞	8⅞	— ⅛
[illegible]	[illegible]	Banner .08	5	43	5	4⅞	4⅞	— ⅛
[illegible]	[illegible]	Barclay .04	12	16	1⅛	1⅛	1⅛	+ ⅛
[illegible]	[illegible]	Barnes Eng		1	3	3	3	
[illegible]	[illegible]	Barowl .15e	17	15	7⅞	7¾	7⅞	— ⅛
[illegible]	[illegible]	BarryR .09e	5	3	4⅞	4⅞	4⅞	
[illegible]	[illegible]	BarryWr .44	8	29	11⅛	10⅞	10⅞	— ⅛
[illegible]	[illegible]	BarthSp .20	10	1	3	3	3	+ ⅛
[illegible]	[illegible]	Bartons Cdy		9	1⅞	1⅞	1⅞	+ ⅛
[illegible]	[illegible]	Baruch Fost		6	1⅛	1⅛	1⅛	
[illegible]	[illegible]	Bellind .08A	5	82	4⅛	4⅞	4⅞	— ⅛
[illegible]	[illegible]	BelscR .06t	5	4	1⅞	1⅞	1⅞	+ ⅛
[illegible]	[illegible]	BenStMg wt		2	¼	¼	¼	+ ⅛
[illegible]	[illegible]	Benrus Crp	5	41	3⅛	3⅛	3⅛	+ ⅛
[illegible]	[illegible]	Berg Ent	30	8	2⅞	2⅞	2⅞	
[illegible]	[illegible]	Berg Bruns	8	79	5⅞	5⅞	5⅞	— ⅛
[illegible]	12	BrgB pf 1.15		5	13⅞	13⅞	13⅞	
[illegible]	1⅞	BernzOma		5	2⅞	2½	2½	— ⅛
[illegible]	4	Berlea .14	9	7	5⅛	5½	5½	
[illegible]	3	BervenC .06	88	50	3½	3½	3½	
[illegible]	2	BethCp .20e		11	3	2⅞	3	
[illegible]	1⅞	Beverly Ent		41	3⅛	3	3	— ⅛
[illegible]	[illegible]	BigDad .30t	4	10	4⅞	4⅞	4⅞	— ⅛
[illegible]	[illegible]	BigVSup .26	4	2	7	6⅞	6⅞	
[illegible]	[illegible]	BinkMf .1a	6	14	17⅛	17	17	— ⅛
[illegible]	[illegible]	BinnySm .80	6	5	16	15⅞	15⅞	— ⅛
[illegible]	[illegible]	Blount .38	5	6	9⅞	9⅞	9⅞	— ⅛
[illegible]	[illegible]	BodinAp .40	20	14	4⅞	4½	4⅞	+ ⅛
[illegible]	[illegible]	BoltBer .08		2	7⅞	7⅞	7⅞	
[illegible]	[illegible]	BowVall .20	176	32	21⅞	21	21⅞	
[illegible]	[illegible]	BradfdN .20	10	17	9½	8⅞	9	+ ⅛
[illegible]	[illegible]	Branch .20	4	11	4⅞	4⅞	4⅞	+ ⅛
[illegible]	[illegible]	BraniffAr wt		3	8⅞	8⅞	8⅞	— ⅛
[illegible]	[illegible]	BrascanA 1	8	99	12	11⅞	11⅞	— ⅛
[illegible]	[illegible]	Breeze Corp		6	5⅞	5⅞	5⅞	— ⅛
[illegible]	[illegible]	BrowerC .40t		45	9⅞	9½	9⅞	+ ⅛
[illegible]	[illegible]	BroDart .10e		7	2⅞	2⅞	2⅞	
[illegible]	[illegible]	BrooksP .40	5	12	10⅞	10	10⅞	+ ⅛
[illegible]	[illegible]	BrownCo wt		18	2⅞	2⅞	2⅞	— ⅛
[illegible]	[illegible]	BrnFB .60	9	78	14	13⅞	13⅞	
[illegible]	[illegible]	BrwnF pf.40		7	4⅞	4⅞	4⅞	
[illegible]	2	Buehler Cp	7	89	4⅞	3⅞	4⅛	+ ⅛
[illegible]	[illegible]	Buellind .40b	4	3	11½	11½	11½	
[illegible]	[illegible]	Buildex Inc	5	1	3⅞	3⅞	3⅞	
[illegible]	[illegible]	Burgess Ind	5	13	3⅞	3⅞	3⅞	+ ⅛
[illegible]	[illegible]	BurlagFd .82e	5	17	13⅛	13	13	
[illegible]	[illegible]	Bernstnt .60	7	46	9⅞	9⅞	9⅞	+ ⅛

C

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	[illegible]	CKPet .20e	14	285	20⅞	20⅞	21⅛	+ ⅛
[illegible]	[illegible]	CDI Corp		3	1⅞	1⅞	1⅞	— ⅛
[illegible]	[illegible]	CMtgwt. A		90	3-32	3-32	3-32	
[illegible]	[illegible]	CRSDes .15	4	6	6⅞	6⅞	6⅞	+ ⅛
[illegible]	[illegible]	CWTran .50	6	3	10⅞	10⅞	10⅞	+ ⅛
[illegible]	[illegible]	Caldor	10	48	14⅞	14⅞	14⅞	— ⅛
[illegible]	[illegible]	Calcomp		38	4⅛	4⅛	4⅛	
[illegible]	[illegible]	CalLife	5	8	3⅛	3½	3½	— ⅛
[illegible]	[illegible]	CalPriCm 1	9	1	16⅞	16⅞	16⅞	— ⅛
[illegible]	[illegible]	Camco Inc		4	6⅞	6⅞	6⅞	— ⅛
[illegible]	1-16	CaChbA .25a		37 2	13-16	2⅞	2⅞	— 1-16
[illegible]	[illegible]	CdnExp .05e	12	32	6⅞	6⅞	6⅞	
[illegible]	1-16	Cdn Homstd	16	20	6⅞	6	6⅞	
[illegible]	[illegible]	CdnPA 1.50	6	5	16⅞	16⅞	16⅞	+ ⅛
[illegible]	[illegible]	CdnMarc .20	9	11	3⅞	3⅞	3⅞	
[illegible]	[illegible]	Cdn Merrill	12	2	12⅞	12⅞	12⅞	
[illegible]	[illegible]	CdnOccl .50	7	4	15⅞	15	15	+ ⅛
[illegible]	[illegible]	Cdn SuprOil	10	39	39⅞	39⅞	39⅞	+ ⅛
[illegible]	[illegible]	Capehart Cp		18	1⅞	1⅞	1⅞	
[illegible]	[illegible]	CapitlFd .20	5	1	3⅞	3⅞	3⅞	
[illegible]	[illegible]	Carbon .80a	12	80	40⅛	39⅞	39⅞	— ⅛
[illegible]	[illegible]	Caressa .38	5	9	5⅞	5⅞	5⅞	— ⅛
[illegible]	[illegible]	Carnat 1.40a	15	17	77	75⅞	76⅞	— ⅛
[illegible]	[illegible]	CaroPLpf 5		z130	58½	57⅞	57⅞	— 1⅛
[illegible]	[illegible]	Carrols Dev		9	4⅞	4⅞	4⅞	
[illegible]	[illegible]	CastleAM 1	4	3	16⅞	16⅞	16⅞	— ⅛
[illegible]	[illegible]	CasFd 1.28a		3	17⅞	17⅞	17⅞	
[illegible]	[illegible]	Castleton In	8	8	1⅞	1⅞	1⅞	
[illegible]	[illegible]	Cavitro .10a	9	24	9⅞	9	9⅞	+ ⅛
[illegible]	[illegible]	CelluCraft	8	59	2	1⅞	1⅞	
[illegible]	[illegible]	CentSec .40a		8	5⅞	5⅞	5⅞	+ ⅛
[illegible]	[illegible]	Cenvill .45e		3	12⅞	12⅞	12⅞	+ ⅛
[illegible]	[illegible]	CerM pf2.25		16	22⅞	22⅞	22⅞	+ ⅛
[illegible]	[illegible]	Certified Cp		58	1⅞	1⅞	1⅞	
[illegible]	[illegible]	Certron Cp		41	11-16	⅞	⅞	
[illegible]	[illegible]	Cetec Corp	9	38	1⅞	1⅞	1⅞	
[illegible]	[illegible]	ChadMill .40	7	6	5⅞	5⅞	5⅞	+ ⅛
[illegible]	[illegible]	Champ Hom		421	3⅞	3⅞	3⅞	— ⅛
[illegible]	[illegible]	Chartr Med	7	67	6⅞	6⅞	6⅞	+ ⅛
[illegible]	[illegible]	Chem Exp	5	19	3⅞	3⅞	3⅞	— ⅛
[illegible]	[illegible]	Chiefm Dev	12	6	10⅞	10⅞	10⅞	
[illegible]	[illegible]	Child World	8	16	12⅞	11⅞	11⅞	— ⅛
[illegible]	[illegible]	Christiana .10e	6	24	3⅞	3	3⅞	+ ⅛
[illegible]	[illegible]	Cinema Fiv	12	13	5	4⅞	5	+ ⅛
[illegible]	[illegible]	Cinerama		28	1⅞	1⅞	1⅞	
[illegible]	[illegible]	CircleK .40	8	914	9⅞	9⅞	9⅞	— ⅛
[illegible]	[illegible]	Clarkson .20	6	3	9⅞	9½	9⅞	
[illegible]	[illegible]	Clarostat	6	3	3⅞	3⅞	3⅞	— ⅛
[illegible]	[illegible]	Clausing .64	7	1	11⅞	11⅞	11⅞	— ⅛
[illegible]	[illegible]	Clopay .17e	6	1	7⅞	7⅞	7⅞	+ ⅛
[illegible]	[illegible]	Coachmn	7	76	16⅞	16⅞	16⅞	— ⅛
[illegible]	[illegible]	Cohen Hatfd	4	28	1⅞	1⅞	1⅞	
[illegible]	[illegible]	CohuInc .12t	18	14	2⅞	2⅞	2⅞	
[illegible]	[illegible]	Coleman .68	8	194	16⅛	15⅞	15⅞	
[illegible]	[illegible]	Colon Coml		67	3⅞	3⅞	3⅞	
[illegible]	[illegible]	ColwellC .32	6	2	7⅞	7⅞	7⅞	— ⅛
[illegible]	[illegible]	ColwMtg wt		7	1-16	1-16	1-16	
[illegible]	[illegible]	Cominco 2	13	1	34⅞	34⅞	34⅞	— ½
[illegible]	[illegible]	ComGrp .14		11	1⅞	1⅞	1⅞	
[illegible]	[illegible]	ComAll .30a	7	18	10⅞	9⅞	9⅞	
[illegible]	[illegible]	ComMtl .60b	10	4	11⅞	11⅞	11⅞	+ ⅛
[illegible]	[illegible]	Comodrint	3	2	4⅞	4⅞	4⅞	+ ⅛
[illegible]	[illegible]	CoPsycC .20a	7	23	10⅞	10⅞	10⅞	— ⅛
[illegible]	[illegible]	ComPS 1.62	8	3	19⅞	19	19	— ⅛
[illegible]	[illegible]	Compac Cp	4	25	4½	4⅞	4⅞	— ⅛
[illegible]	[illegible]	CompuDyn	6	21	1½	1½	1½	
[illegible]	[illegible]	Comput Inst		12	15-16	⅞	⅞	
[illegible]	[illegible]	Comput Inv	2	1	1½	1½	1½	
[illegible]	[illegible]	Conchem .50	5	9	10⅞	10	10⅞	+ ⅛
[illegible]	[illegible]	Concrd Fab	3	18	5⅞	5⅞	5⅞	+ ⅛
[illegible]	[illegible]	Condec Crp	3	3	9	9	9	
[illegible]	[illegible]	Connily Con	8	1	3⅞	3⅞	3⅞	+ ⅛
[illegible]	[illegible]	Conrock .60	7	2	10⅞	10⅞	10⅞	— ⅛
[illegible]	[illegible]	Conroy .10e	7	14	4⅞	4⅞	4⅞	+ ⅛
[illegible]	[illegible]	ConOil Gas	11	32	10	9⅞	9⅞	— ⅛
[illegible]	[illegible]	ConsRef .60	10	13	7⅞	7⅞	7⅞	
[illegible]	[illegible]	Consyne Cp	12	1	8⅞	8⅞	8⅞	
[illegible]	[illegible]	Cont Mater	12	16	15-16	⅞	15-16	— 1-16
[illegible]	[illegible]	ContTel wt		88	1⅞	1⅞	1⅞	
[illegible]	[illegible]	Cookind .40	10	38	18⅞	17⅞	17⅞	— ⅛
[illegible]	[illegible]	Cooper Jar.10e	5	3	4⅞	4½	4½	
[illegible]	[illegible]	Cordon Intl	11	76	2⅞	2⅞	2⅞	
[illegible]	[illegible]	Core Labs.10e	8	3	14⅞	14	14	
[illegible]	[illegible]	CorrBlk 1.40	10	14	26⅞	26⅞	26⅞	
[illegible]	[illegible]	Cosco Inc		3	2	2	2	
[illegible]	[illegible]	Colt Corp	71	22	2⅞	2⅞	2⅞	
[illegible]	[illegible]	CottCorp wt		4	⅞	⅞	⅞	
[illegible]	[illegible]	CoxCbl Com	16	16	16	15⅞	15⅞	— ⅛
[illegible]	[illegible]	CramrE .13t	363	18	3⅞	3⅞	3⅞	
[illegible]	[illegible]	Crest Foam		4	1⅞	1⅞	1⅞	
[illegible]	[illegible]	Crompton .50e	6	2	17⅞	17⅞	17⅞	
[illegible]	[illegible]	CrossAT 1.20	13	19	40⅞	39⅞	40⅞	+ ⅛
[illegible]	[illegible]	CwnCPt .60r	4	10	32⅞	32⅞	32⅞	— ⅛
[illegible]	[illegible]	CrownCr	5	1	6	6	6	
[illegible]	[illegible]	Crewnin .20	10	2	4⅞	4⅞	4⅞	+ ⅛
[illegible]	[illegible]	CruicR .36	18	325	12⅞	12	12⅞	
[illegible]	[illegible]	CrystlO .40e		25	13	12⅞	12⅞	— ⅛
[illegible]	[illegible]	CubicCp .28	6	19	12⅞	12⅞	12⅞	— ⅛
[illegible]	[illegible]	CurliceB .80	5	7	12⅞	12⅞	12⅞	— ⅛
[illegible]	[illegible]	CurtisMat .15e	8	6	5⅞	5⅞	5⅞	+ ⅛

D

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
[illegible]	[illegible]	DCL Inc	6	16	13-16	13-16	13-16	
[illegible]	[illegible]	DWG Cp .50t	3	71	3⅞	3½	3½	
[illegible]	[illegible]	Damon Cre	4	6	3	3	3	
8⅞	3⅞	Damson Oil	21	81	7¾	7¼	7¼	— ⅛
21⅞	12⅞	Daniel .18b	8	16	21¼	21	21¼	+ ⅛
14⅞	4⅞	Dataprod	9	73	11⅞	11⅞	11⅞	— ⅛
8½	5½	DayMin .20a	15	10	7½	7⅞	7⅞	
5	4⅞	DeJurA .10e		2	5	5	5	
3⅞	1	DeRose Ind		3	1⅞	1½	1⅞	+ ⅛
16	9⅞	DelLabs .32b	7	22	15⅞	15⅞	15½	
9	5⅞	DellwdF .54	11	5	6⅞	6⅞	6⅞	+ ⅛
10⅞	7	DenTal Sz	9	5	8⅞	8⅞	8⅞	+ ⅛
23½	17⅞	Depsitr 1.52	6	2	18⅞	18⅞	18⅞	— ⅛
8⅞	3⅞	DevCp Am	8	6	5⅞	5⅞	5⅞	
28⅞	13⅞	DevonGrp	15	x400	26½	26	26⅛	— ⅛
7⅞	3⅞	Diebold VC		30	6⅞	6⅞	6⅞	
8⅞	3⅞	Digicon Inc		28	4	3⅞	3⅞	
20	15⅞	DillardSt .40	6	1	16⅞	16⅞	16⅞	— ⅛
1⅞	11-16	Diodes Inc		22	1	15-16	1	+ 1-16
3⅞	1⅞	DisFab .18	8	7	2	2	2	
16	11⅞	Diversey .56	7	4	13½	13½	13½	— ⅛
11⅞	6⅞	Dixilyn .40e	5	x105	11	10⅞	10⅞	
46	32	Dome Petrl	8	119	39⅞	37⅞	39⅞	+ 1⅞
7⅞	5⅞	Dorkany .24	4	2	7	7	7	
12⅞	8⅞	Downey .30e	5	22	12⅞	12⅞	12⅞	— ⅛
18⅞	16	DrexUtl 1.32		1	17⅞	17⅞	17⅞	+ ⅛
14	9⅞	DrgFair .40b	4	73	11⅞	10⅞	11⅞	+ ⅛
1 13-16	1	Dunlop .06e	4	1	1⅞	1⅞	1⅞	+ ⅛
23⅞	12⅞	DuplxPd .80	5	16	13⅞	13⅞	13⅞	— ⅛
9⅞	5⅞	DurTst .30b	8	14	7⅞	6⅞	7⅞	+ ⅛
6⅞	2⅞	Dynictn .06e	8	16	3⅞	3⅞	3⅞	— ⅛
8½	3⅞	DynAmer	6	17	5⅞	5⅞	5⅞	— ⅛
11⅞	6½	DynalIEr	28	44	8⅞	8⅞	8⅞	+ ⅛

E

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅞	1⅞	EAC In	5	11	2¾	2⅞	2⅞	
42⅞	16½	EDG Inc 25c	3	23	16⅞	16⅞	16⅞	— ⅛
2⅞	⅞	Eagle Cloth		2	1⅛	1⅛	1⅛	
19⅞	13⅞	EarthRes 1	8	62	17⅞	16⅞	16⅞	— ⅛
25	17	EstrnC 1.40a	7	2	24⅞	24⅞	24⅞	— ⅛
4	2⅞	EazorE .24	4	2	4⅞	4⅞	4⅞	
11⅞	6	Ecodyne .10e	7	10	10⅞	10	10	— ⅛
4⅞	1⅞	Edmos Cp		7	2	1⅞	1⅞	+ ⅛
11	7⅞	EDO Corp.10e	7	5	9⅞	9⅞	9⅞	+ ⅛
7⅞	3⅞	EganM .40	6	9	6⅞	6⅞	6⅞	+ ⅛
9½	4⅞	EnrnbPh .20a	6	19	6	5⅞	5⅞	
9⅞	4⅞	ElcorCp .12	7	5	6⅞	6⅞	6⅞	— ⅛
7	4⅞	ElHose .10r		2	4⅞	4⅞	4⅞	
4⅞	1⅞	ElAudD .21t	9	56	3⅞	3⅞	3⅞	— ⅛
13⅞	9⅞	Electrog .80	5	17	13⅞	13⅞	13⅞	+ ⅛
3⅞	1⅞	Elect Resch		1	1⅞	1⅞	1⅞	
18⅞	12⅞	ElectrnicA 1	9	1	16	16	16	— ⅛
7⅞	4½	EergyRes	7	30	5⅞	5⅞	5⅞	— ⅛
11⅞	6⅞	ErnstEC .64	6	31	11	10⅞	11	— ⅛
7	4⅞	Espey Mfg	6	2	5⅞	5⅞	5⅞	+ ⅛
11⅞	4⅞	EsqRad .30e	4	1	8⅞	8⅞	8⅞	— ⅛
8⅞	6⅞	EssexCh .32	5	17	7⅞	7⅞	7⅞	
12⅞	7⅞	EvanAr .10r	8	21	10⅞	10½	10⅞	+ ⅛
7⅞	3⅞	Execum .27t	15	2	4⅞	4⅞	4⅞	— ⅛

F

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5½	2	FDIInc .01a	88	18	2⅞	2⅞	2⅞	— ⅛
7⅞	4	Fabind .10e	3	1	4⅞	4⅞	4⅞	
6⅞	3⅞	Fabien .40	25	2	3⅞	3⅞	3⅞	— ⅛
3	⅞	FairTex Mil		2	1⅛	1	1	
5⅞	1⅞	Fairfld Nob		30	2⅞	2⅞	2⅞	
4⅞	2⅞	FairmC .14e	7	3	3⅞	3	3⅞	+ ⅛
35⅞	20⅞	FalconS .60	9	163	35½	34⅞	35⅞	+ ⅛
8⅞	4½	FamDolr .16	6	13	5⅞	5⅞	5⅞	— ⅛
3⅞	1⅞	Family Rec	3	11	2⅞	2	2	+ ⅛
13	8⅞	FannyF .50e	6	11	9⅞	9½	9⅞	
2⅞	1	Fash Fabric		64	1⅛	1	1⅛	+ ⅛
15⅞	7⅞	FayDrg .10e	12	14	15⅞	15	15⅞	
16⅞	12½	FedMart .60	4	2	13½	13⅞	13⅞	— ⅛
14⅞	11	FedRlty 1.24	12	18	13	12⅞	12⅞	— ⅛
6⅞	4	Fed Resrces		46	4⅞	4⅞	4⅞	+ ⅛
16½	8	Felmnt .32e	17	21	15⅞	15⅞	15⅞	— ⅛
9⅞	5	Felsway .36	5	3	8⅞	8⅞	8⅞	
3⅞	1⅞	Fibrebrd wt		24	1⅞	1⅞	1⅞	
5⅞	1⅞	Fidelco Gth		43	2⅞	2⅞	2⅞	
5⅞	1⅞	FilmCp Am	4	17	1⅞	1⅞	1⅞	
10⅞	5⅞	Filmwy .85t	7	33	8⅞	7⅞	8⅞	— ⅛
9⅞	5½	FinGen .36b	6	39	8⅞	8⅞	8⅞	+ ⅛
8⅞	5⅞	FinGnA .36b		4	7⅞	7⅞	7⅞	
8⅞	5½	FtConn .25e	11	5	6⅞	6⅞	6⅞	— ⅛
2⅞	15-16	Fst Hartfrd		3	1⅞	1⅞	1⅞	— ⅛
11⅞	5⅞	FstSLSh .12	33	15	10⅞	10½	10⅞	— ⅛
4⅞	2⅞	Fstmrk .06j		5	2½	2½	2½	+ ⅛
17⅞	9⅞	FischrP .48t	5	4	13⅞	13⅞	13⅞	+ ⅛
16⅞	13½	FitchbG 1.44	8	2	16⅞	16	16	
2⅞	1⅞	Flagg Ind		8	1⅞	1⅞	1⅞	
6⅞	2½	Flagstaff	5	15	3⅞	3⅞	3⅞	
11⅞	8	FlightSf .09e	9	10	11⅞	11	11⅞	
1⅞	9-16	Flock Ind		15	11-16	11-16	11-16	
4⅞	⅞	Fla Capital	6	7	4⅞	4⅞	4⅞	
19⅞	9⅞	Flowers .54	5	9	15⅞	15	15⅞	+ ⅛
16⅞	13⅞	FlukeJ	10	2	15⅞	15⅞	15⅞	+ ⅛
20	13⅞	FlyDia Oil	7	52	19	18⅞	18⅞	+ ⅛
5⅞	3⅞	Foodrm .40	5	2	5⅞	5	5	
10	7⅞	Foodwys	7	14	10	9⅞	9⅞	
9⅞	4	Forest City.05e	9	22	9	8⅞	9	+ ⅛
4⅞	2½	Forest Labs	6	14	2⅞	2⅞	2⅞	
12⅞	8⅞	FoxStaP .50	9	22	9⅞	9⅞	9⅞	+ ⅛
4	1⅞	Franklin Rl		23	3⅞	3⅞	3⅞	+ ⅛
10⅞	6⅞	FrankNu .36	6	6	8	8	8	— ⅛
22⅞	15⅞	Fresnillo .40	84	4	16⅞	16⅞	16⅞	
6	3½	Friedm .24b	6	5	5⅞	5⅞	5⅞	— ⅛
10⅞	6⅞	Frigitmp .55t	6	2	9	9	9	— ⅛
11⅞	7	Frischs .30b	8	4	7½	7½	7⅞	
8⅞	5⅞	Frontier Air	5	26	6⅞	6½	6½	— ⅛
3⅞	1⅞	FrontAir wt		64	3½	2⅞	3	+ ⅛

G

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	15-16	GIT Ind		3	1¼	1¼	1¼	
8⅞	2	GRICp		313	3⅞	3¼	3⅞	— ⅛
1½	1⅞	GSCEn .42c	13	6	1⅞	1⅞	1⅞	+ ⅛
2⅞	⅞	GTI Corp		14	1⅞	1⅞	1⅞	— ⅛
13	5⅞	Gabriel .40	5	7	13	12⅞	12⅞	— ⅛
11⅞	7	Garan .44a	5	20	9⅞	9⅞	9⅞	+ ⅛
3⅞	1½	Garcia Corp		5	2⅞	2⅞	2⅞	+ ⅛
5⅞	2⅞	Garland Cp	4	6	3⅞	3⅞	3⅞	
10⅞	8⅞	GatesLrjet	3	24	8⅞	8⅞	8⅞	— ⅛
2⅞	⅞	Gaynor Staf		3	11-16	11-16	11-16	
3⅞	1⅞	GnEmp .04e		2	1⅞	1⅞	1⅞	
6½	3⅞	Genl Explor	9	39	5⅞	5⅞	5⅞	
4⅞	1⅞	G Housewar	4	23	2⅞	2⅞	2⅞	
2⅞	⅞	Gen Recrat		5	15-16	⅞	15-16	
4⅞	1⅞	Gen Resrch	4	11	3⅞	3⅞	3⅞	— ⅛
3⅞	1½	Genge Inc	6	10	2⅞	2⅞	2⅞	
3	1⅞	Genisco Tch	6	20	1⅞	1⅞	1⅞	— ⅛
4⅞	1⅞	Geon Ind		23	1⅞	1⅞	1⅞	+ ⅛
6	2½	Gerber Scf	5	1	4⅞	4⅞	4⅞	
17⅞	13⅞	GiantFd 1a	5	24	17½	16⅞	16⅞	— ⅛
8⅞	3⅞	GiantYel .10j	86	37	6⅞	6⅞	6⅞	— ⅛
10⅞	2⅞	Gladding Cp		42	4⅞	4⅞	4⅞	
5⅞	2½	Glasrock Pr		4	3⅞	3	3⅞	
36	26½	Glatfltr 1.80	6	18	36⅞	35	35⅞	+ ⅛
6⅞	3⅞	GlenGer .16	6	4	5⅞	5⅞	5⅞	
13⅞	6⅞	GlenDis .48t	7	13	11⅞	11⅞	11⅞	
15⅞	10⅞	Globeind .60a	5	44	15½	14⅞	15⅞	+ ⅛
15	9½	Glosser .32	6	2	12⅞	12⅞	12⅞	+ ⅛
14⅞	8⅞	Gloucstr En	4	1	12⅞	12⅞	12⅞	— ⅛
7	2⅞	Glover .10e		15	3⅞	3	3⅞	+ ⅛
5	3½	Gldblatt .28	9	10	3⅞	3⅞	3⅞	— ⅛
16⅞	7¼	Golden Cycl	52	13	10⅞	9⅞	9⅞	— ⅛
5	4⅞	GoldnW .36e	7	33	11⅞	10⅞	11⅞	+ ⅛
1⅞	½	Goldfield Cp		51	11-16	⅞	11-16	+ 1-16
4⅞	1⅞	GoodLS .07r		1	1⅞	1⅞	1⅞	+ ⅛
8⅞	2⅞	Goodrich wt		30	6⅞	6⅞	6⅞	+ ⅛
6	3½	GorinSt .10e	5	3	3⅞	3⅞	3⅞	+ ⅛
4⅞	2⅞	GouldIT .24e	144	9	2⅞	2⅞	2⅞	
9	5⅞	GrandAu .20	4	3	5⅞	5⅞	5⅞	— ⅛
5⅞	2⅞	GtAm Ind	3	20	5⅞	5	5⅞	+ ⅛
5⅞	2⅞	GtBasin Pet	59	1216	6⅞	5⅞	5⅞	+ ½
37⅞	25⅞	GtLkCh .28	14	23	34⅞	33⅞	33⅞	— ⅛
6⅞	4⅞	GtLakR .22r	18	1	6⅞	6⅞	6⅞	
6⅞	2⅞	Greenman	4	30	3½	3½	3½	— ⅛
7⅞	4⅞	GREIT .40	5	2	6⅞	6⅞	6⅞	+ ⅛
14	10	GrossTlc 1	8	2	10⅞	13½	13½	— ⅛
18⅞	8⅞	GrowC .32b	7	4	10	10	10	
2⅞	11-16	Gruen Ind	100	10	1½	1	1	
⅞	1-16	GuardMt wt		61	1-16	1-16	1-16	— 1-16
9⅞	4⅞	GuardCh .40b	7	8	7⅞	7⅞	7⅞	+ ⅛
34⅞	20⅞	GlfOilCan 1	8	3	25⅞	24⅞	25⅞	+ 1⅞
10⅞	4½	GulfRep Fin	6	2	9½	9½	9½	— ⅛
7⅞	3⅞	Glistrm LD		15	5⅞	5⅞	5⅞	

H

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
1⅞	9-16	Halco Prod		5	11-16	11-16	11-16	
12⅞	6⅞	HallsMot .50	6	7	12⅞	11⅞	12⅞	— ⅛
5⅞	3⅞	HampD .15e	9	1	3⅞	3⅞	3⅞	
8⅞	3⅞	Hamptn Ind	3	2	5⅞	5½	5⅞	
13	10⅞	Hanmird .60	5	6	12	12	12	— ⅛
12⅞	8⅞	HanvrSh .60	5	8	10½	10⅞	10⅞	
4⅞	2⅞	HanvrSq Rlt		31	4	3⅞	4	— ⅛
21⅞	16	Harland .48a	10	1	18⅞	18⅞	18⅞	— ⅛
27	14⅞	Harmn .56b	6	x26	23	22⅞	23	+ ⅛
7⅞	3½	Hartfd Zdy		73	4⅞	4	4⅞	+ ⅛
14⅞	10	HartzM .22e	12	56	13⅞	13	13⅞	+ ⅛
1⅞	⅞	Harvey Grp	5	11	13-16	⅞	⅞	— ⅛
8⅞	3⅞	Hasbro Ind	5	29	8	7⅞	8	
6⅞	3⅞	HealthM .38	4	2	6	6	6	+ ⅛
3⅞	1⅞	Heinick .05e	7	3	1½	1½	1½	
2⅞	1	Heitmn Mtg		51	1⅞	1⅞	1⅞	
18⅞	8⅞	HerMal .72	6	2	18⅞	18⅞	18⅞	
4⅞	2⅞	HIGInc .15t	75	6	3	3	3	
6⅞	3⅞	Hillhavn .32	5	19	6⅞	6⅞	6⅞	+ ⅛
13⅞	5⅞	Hiptrnic .20	11	38	6⅞	6⅞	6⅞	— ⅛
2⅞	1⅞	Hofmn Ind	20	18	2⅞	2⅞	2⅞	+ ⅛
5⅞	2	Holly Corp	7	81	4⅞	4⅞	4⅞	
34⅞	23½	HomeOA .75	8	61	27½	26⅞	27⅞	+ ⅛
36⅞	16⅞	HormelG 1	8	5	26	25⅞	25⅞	
8⅞	4⅞	Horn Hardrt		6	6⅞	6⅞	6⅞	— ⅛
8⅞	5⅞	HospM .60e	20	6	6⅞	6⅞	6	— ⅛
5-16	1-16	HospMtg wt		4	3-32	3-32	3-32	
14⅞	11⅞	HotelRe 1.37e	13	9	13⅞	13	13⅞	+ ⅛
8⅞	4⅞	HousRon .30	5	1	4⅞	4⅞	4⅞	
7	4	HouseVl .32	10	36	4⅞	4⅞	4⅞	— ⅛
11⅞	6⅞	HospMtr In	25	2	8⅞	8⅞	8⅞	— ⅛
45	32½	HouOilM .80	28	452	44	43⅞	43⅞	+ ⅛
22⅞	12⅞	HowelC .40e	6	16	17½	17⅞	17½	+ ⅛
7⅞	3⅞	Howell .15e	3	1	4	4	4	
37⅞	27½	HubellA 1.50	10	10	33⅞	33	33⅞	
37	28⅞	HubellB 1.50	10	29	33⅞	33⅞	33⅞	
4	1⅞	Hudson Gen		13	3⅞	3½	3⅞	+ ⅛
41⅞	31	HudBO 1.52	9	3	34½	34⅞	34⅞	+ ⅛
11⅞	6	Huffman .50	5	12	11⅞	11⅞	11½	
3⅞	2	HumHltr .85r	4	15	3⅞	3⅞	3⅞	— ⅛
23⅞	16½	HuskyO .80	5	13	19½	18⅞	19⅞	+ ½
5⅞	3	Hycel Inc	21	129	4⅞	3⅞	4⅛	+ ⅛

I

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4⅞	2⅞	ICHCp .22t	6	5	3⅞	3⅞	3⅞	+ ⅛
10⅞	3⅞	ICMR .50j		22	5⅞	5½	5⅞	
8⅞	5	IMCMg .20	5	5	5⅞	5⅞	5⅞	— ⅛
4⅞	2½	ISCFinl .30	27	15	3	3	3	
8	4 3-16	ImpCh .30e	6	5	5⅞	5⅞	5⅞	+ ⅛
1 13-16	1	ImpGrp .08e	8	1	1 3-16	1 3-16	1 3-16	
4½	1⅞	Imper Ind		7	2⅞	2⅞	2⅞	+ ⅛
26⅞	18⅞	ImpOilA .86	11	185	21⅞	21	21⅞	+ ⅛
3⅞	1⅞	Inarco		1	2	2	2	— ⅛
20⅞	8½	Incoterm A	12	1	12⅞	12⅞	12⅞	
48⅞	41	IndpPL pf 4		z20	47½	47½	47½	
2⅞	1	Inflight Svc		22	1⅞	1⅞	1⅞	
3⅞	1½	Inotex Corp		4	1⅞	1⅞	1⅞	
5⅞	3½	Instron .20		11	4⅞	4⅞	4⅞	+ ⅛
2½	11-16	Instrum Sys		133	15-16	⅞	⅞	
24	7⅞	InsSy pf .25e		11	9⅞	8⅞	8⅞	+ ⅛
3⅞	1⅞	Integrt Res	4	3	1⅞	1⅞	1⅞	
6⅞	2⅞	Intrmedco	6	15	4⅞	4⅞	4⅞	— ⅛
12⅞	5⅞	IntlAlum .50	6	5	10⅞	10⅞	10⅞	— ⅛
2⅞	1⅞	Intl Banknot	6	740	2⅞	1⅞	2	
23	11½	IntCour .28	9	29	13	13	13	— ⅛
3⅞	1⅞	Intl Foodsvc		2	1⅞	1⅞	1⅞	
2⅞	1½	InFuneralS	5	37	1⅞	1⅞	1⅞	
12⅞	8	IntGenIn .70	5	3	12⅞	12⅞	12⅞	— ⅛
4	1⅞	Intl Proteins	6	3	3⅞	3⅞	3⅞	
7⅞	4⅞	IntSeaw .25e	3	2	7⅞	7⅞	7⅞	
4⅞	1⅞	Intl Stretch		33	1⅞	1⅞	1⅞	
35	16⅞	IntSyCon .25	4	174	16⅞	16⅞	16⅞	— ⅛
1⅞	⅞	Interphoto		1	⅞	⅞	⅞	
15⅞	9⅞	Interpool		9	15⅞	15	15⅞	+ ⅛
12⅞	5	Interway Cp	20	83	12	11⅞	11⅞	
2⅞	1	Investrn Fla		1	1⅞	1⅞	1⅞	
18⅞	9⅞	InvDivers A.20e	5	50 18	17⅞	17⅞	17⅞	+ ⅛
4⅞	2⅞	InvDivers B.05e	4	15	4⅞	4⅞	4⅞	— ⅛
5⅞	2⅞	InvestRlt Tr		28	3⅞	3⅞	3⅞	+ ⅛
10⅞	13	Ionics Inc	11	25	14⅞	14	14	— ⅛
9⅞	6⅞	IroBrd .20		8	7	6⅞	7	
6½	3⅞	Irvinind .16t	4	8	5	4⅞	5	+ ⅛

J - K

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11⅞	6¾	Jaclyn .40a	5	6	7⅞	7⅞	7⅞	
13	7⅞	Jacobs .70e	7	31	12⅞	11⅞	12⅞	+ ⅛
10⅞	4½	Jamswy .05r	5	22	9⅞	9⅞	9⅞	+ ⅛
12⅞	9⅞	Jeannot .20	6	5	10⅞	10	10⅞	
5⅞	2	Jetronic Ind	4	13	3⅞	3⅞	3⅞	
20⅞	7⅞	JohnPd .36	8	71	8⅞	8⅞	8⅞	
4⅞	2⅞	Juniper Pet	11	1	2⅞	2⅞	2⅞	
6½	2⅞	Jupiter Ind	5	7	6⅞	6⅞	6⅞	+ ⅛
8⅞	3⅞	KTelln .45e	5	15	5⅞	5	5⅞	+ ⅛
16⅞	8	Kaisrind .26	8	378	14⅞	14	14⅞	— ⅛
8	4⅞	KaneMill wt		10	4⅞	4⅞	4⅞	+ ⅛
7⅞	4½	KapokT .20t	8	8	4⅞	4⅞	4⅞	
5⅞	2⅞	KayCp .07e	20	6	4⅞	4⅞	4⅞	+ ⅛
6⅞	4⅞	KenwinS .34	5	10	6⅞	6⅞	6⅞	+ ⅛
7⅞	4½	Ketchm .10r	5	7	6⅞	6	6⅞	+ ⅛
34½	12⅞	Kewanee .72	8	153	32⅞	32⅞	32⅞	— ⅛
3⅞	1⅞	Key Co		1	1⅞	1⅞	1⅞	
9	5⅞	Keystind .30	5	2	8⅞	8⅞	8⅞	
2	1⅞	KinArk Crp	7	72	1⅞	1⅞	1⅞	
4	1⅞	King Opticl		1	1⅞	1⅞	1⅞	— ⅛
11	6⅞	KingRd .20r	11	x12	7½	7⅞	7⅞	+ ⅛
8⅞	4⅞	Kingstip .20	5	78	6⅞	6⅞	6⅞	— ⅛
20⅞	8⅞	KirbyExp	7	397	17⅞	17	17⅞	— 1⅞
5⅞	1⅞	Kit Mfg	52	7	3⅞	3⅞	3⅞	— ⅛
6⅞	1⅞	KleerVu Ind	4	2	3⅞	3⅞	3⅞	— ⅛
10⅞	4⅞	Kleinerts	6	5	7	6⅞	6⅞	— ⅛
27⅞	13⅞	KnickToy .15	9	117	25⅞	24⅞	24⅞	+ ⅛
33⅞	18⅞	Kollmor .50	11	10	32⅞	32⅞	32⅞	+ ⅛
9⅞	6⅞	KuhnStr .10	4	25	6⅞	6⅞	6⅞	+ ⅛

L

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	2⅞	LSBInd .10r	5	10	3⅞	3⅞	3⅞	+ ⅛
2⅞	⅞	LTVCorp wt		79	½	7-16	7-16	
4⅞	2⅞	LaBarge .06	10	9	2⅞	2⅞	2⅞	
6⅞	3⅞	LaMaur .20	8	6	4⅞	4⅞	4⅞	+ ⅛
6½	5	LaPoint .30e	10	1	5⅞	5⅞	5⅞	+ ⅛
9⅞	5⅞	LaQuintaM	6	14	8½	8⅞	8⅞	— ⅛
11⅞	6⅞	LafyRad .26	7	12	9	8⅞	9	— ⅛
2⅞	1⅞	Lake Shore	3	7 2	1-16	2	2	— 3-16
4½	2½	Laneco .08e	4	6	3½	3½	3½	
10⅞	6⅞	LeaRon .28a	6	9	8⅞	8⅞	8⅞	— ⅛
11⅞	7⅞	LeathCo .50	8	2	10⅞	10½	10½	— ⅛
22	15	LeeEntr .52	12	10	22⅞	22⅞	22⅞	+ ⅛
2⅞	1⅞	Lee Natl		12	1⅞	1⅞	1⅞	
5⅞	3	Lee Pharm		25	4⅞	4⅞	4⅞	— ⅛
6½	3	Lehigh Pre	5	3	6	5⅞	5⅞	— ⅛
4	1⅞	Leisure Tec		7	1⅞	1⅞	1⅞	— ⅛
9	6⅞	Levittin .24	5	2	7	7	7	
7⅞	5½	LewisBF .24	6	9	6	5⅞	5⅞	
10	4⅞	Liberty Fab	3	4	7⅞	7⅞	7⅞	
7⅞	4	Lightolr .16	6	5	6⅞	6⅞	6⅞	
4⅞	2⅞	Lincoln Am	15	28	3⅞	3⅞	3⅞	
11½	4	Lloyds Elec	8	2	5⅞	5⅞	5⅞	— 1
3	1⅞	LodgeS .12e	4	1 9	2⅞	2⅞	2⅞	
8⅞	4⅞	LoewThe wt		231	7⅞	7⅞	7⅞	— ⅛
8⅞	6⅞	Logicon	7	18	7⅞	7⅞	7⅞	+ ⅛
18⅞	9	LaGenSv .80	6	6	16	17⅞	17⅞	— ⅛
27	19⅞	LouisCe 1.32	6	13	26⅞	26⅞	26⅞	+ ⅛
7⅞	3⅞	Lundy Elec		12	3⅞	3⅞	3⅞	
7⅞	1	Lynch Corp		33	2⅞	2⅞	2⅞	— ⅛
3⅞	1	Lynnwear		5	1⅞	1⅞	1⅞	

M

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅞	7	MWA .40b	9	x2	7⅞	7⅞	7⅞	+ ⅛
1⅞	½	Macrod Ind	3	27	11-16	⅞	11-16	
5⅞	2⅞	Mamm Mrt	9	29	4⅞	4⅞	4⅞	+ ⅛
4⅞	3⅞	ManhLfe .28	8	40	4⅞	4⅞	4⅞	
5½	3⅞	MansfT .02r	7	6	3⅞	3⅞	3⅞	
2	13-16	Marinduq B	100	65	1	⅞	1	
26⅞	18	MarkCtl .28	6	35	23⅞	22⅞	23⅞	+ ⅛
10⅞	4⅞	Marie e Ind	3	16	7⅞	7½	7⅞	— ⅛
6	3w5	marshall Fd		1	4⅞	4⅞	4⅞	
32⅞	18⅞	MartPr .40e	8	165	24⅞	23⅞	23⅞	— ⅛
10⅞	6⅞	Masind .40a	5	2	9⅞	9⅞	9⅞	— ⅛
39⅞	23⅞	Masneln .30	6	3	34⅞	34⅞	34⅞	— ⅛
12⅞	4⅞	MaterRe .28	8	7	8⅞	8⅞	8⅞	— ⅛
7⅞	4	MaulBro .14b	7	6	5⅞	5⅞	5⅞	
1⅞	⅞	McCrowl n		14	⅞	⅞	⅞	
5⅞	2½	McCulO .21t	23	286	3⅞	3	3⅞	+ ⅛
22⅞	6⅞	McIntsh .70	9	121	22⅞	22⅞	22⅞	+ ⅛
5⅞	1⅞	McKeon Cn		73	4⅞	3⅞	4⅞	+ ⅛
13⅞	10½	MeansF 1.08	6	1	12⅞	12⅞	12⅞	— ⅛
9⅞	5⅞	Medalst .44	6	18	9⅞	9	9⅞	+ ⅛
3⅞	15-16	Medaln Grp		10	1⅞	1⅞	1⅞	
4⅞	1⅞	Medco Jwly	17	10	2	2	2	
9⅞	5⅞	Medenco .20	6	11	8	7⅞	7⅞	+ ⅛
20⅞	14⅞	MediaGn .40	9	31	19⅞	19⅞	19⅞	— ⅛
17	7⅞	Megolnt .20	5	61	13⅞	12⅞	12⅞	— ⅛
18	11½	MEMCo 1	6	3	17⅞	17⅞	17⅞	— ⅛
12⅞	8⅞	Metex .30	3	22	9⅞	8⅞	8⅞	— ⅛
2⅞	⅞	Metrocare		4	1	1	1	
1½	⅞	Metro Grte		5	1	1	1	
3⅞	1⅞	Mich Genl	3	15	3⅞	3⅞	3⅞	
14⅞	9⅞	MichSugar 1	4	30	11⅞	10	10	— ⅛
11⅞	5½	Micklbry .16	4	1	6⅞	6⅞	6⅞	+ ⅛
8	3⅞	MidldCo .10	8	33	4⅞	4⅞	4⅞	+ ⅛
15⅞	9⅞	MidlGls .24b	5	20	11⅞	11⅞	11⅞	+ ⅛
6⅞	3⅞	Miller H		18	5⅞	5⅞	5⅞	
23½	13⅞	MillerWo .40	9	52	21⅞	20⅞	21⅞	— ⅛
23⅞	12⅞	MilRoy .25	7	16	14⅞	14⅞	14⅞	
2½	⅞	Mission IT		82	1⅞	1⅞	1⅞	+ ⅛
⅞	1-64	Missionl wt		3	1-64	1-64	1-64	
32½	17⅞	MoPfcR 1.30	6	1	31⅞	31⅞	31⅞	+ ⅛
41⅞	24⅞	MitchlE	10	67	39	38⅞	38⅞	
7⅞	3½	MiteCp .20	7	70	7⅞	7⅞	7⅞	+ ⅛
7⅞	4	Modern Md	5	33	7½	7⅞	7⅞	+ ⅛
25⅞	6⅞	Molycrp wt		26	22⅞	22⅞	22⅞	+ ⅛
13⅞	8⅞	Moog .60	8	4	11⅞	11	11⅞	+ ⅛
6⅞	3⅞	MrgGtn .48e		11	5⅞	5⅞	5⅞	— ⅛
7⅞	4⅞	MortonS .32	4	7	5⅞	5⅞	5⅞	+ ⅛
6⅞	3½	MottsSup M	4	15	3½	3⅞	3⅞	— ⅛
2⅞	1	Movielab	5	2	1⅞	1⅞	1⅞	— ⅛
8½	3½	MultiAm .20	9	3	4⅞	4½	4½	

N

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅞	3⅞	Napco .16	7	19	8⅞	7⅞	7⅞	— ⅛
5⅞	2⅞	NardaM .20	39	2	3⅞	3⅞	3⅞	
25	12⅞	Nat CSS .20	10	32	23⅞	23	23	— ⅛
7⅞	5	NDistr .16	4	3	5⅞	5⅞	5⅞	— ⅛
2⅞	11-16	NatHlth Ent	8	41	1⅞	1⅞	1⅞	— ⅛
2⅞	½	Natind wt		9	⅞	⅞	⅞	
2⅞	1⅞	NKinney Cp		77	1⅞	1⅞	1⅞	+ ⅛
12	6	Nat Paragn.08	5	36	10⅞	10⅞	10⅞	— ⅛
10	6⅞	Nat Patent .28	200	9⅞	8⅞	9⅞		+ ⅛
4⅞	2⅞	Nat Silver.25e	6	10	3⅞	3⅞	3⅞	— ⅛
4⅞	2⅞	Nat Spinng		24	2⅞	2½	2½	
6⅞	1⅞	Nat System	11	29	5⅞	4⅞	5	+ ⅛
10⅞	9⅞	NatwHo .32	8	3	13⅞	13	13⅞	
3⅞	1⅞	Nelson LB	21	1	1⅞	1⅞	1⅞	
2⅞	1⅞	NestLM		22	1½	1½	1½	
34⅞	21⅞	NENucir .40	14	18	30	29⅞	29⅞	— ⅛
7⅞	½	New Idria.04e	5	51	1⅞	1	1	
16⅞	9⅞	NProc .62e	9	18	11⅞	10⅞	11⅞	— ⅛
10⅞	10⅞	NYTimes .60	12	17	16⅞	16	16	— ⅛
9⅞	6⅞	NewbEn .30	3	10	8⅞	8⅞	8⅞	— ⅛
24⅞	14	Newcor .10	5	1	21	21	21	
4⅞	3⅞	NewparkRs		38	4⅞	4⅞	4⅞	
16⅞	10⅞	NiagFSV .56	5	x12	10⅞	10⅞	10⅞	+ ⅛
5	2⅞	Nichols SE.20t	3	8	3⅞	3⅞	3⅞	+ ⅛
5	2	Noel Indust	4	5	3⅞	3⅞	3⅞	
12⅞	3⅞	Nolex Cp	28	5	4⅞	4⅞	4⅞	
5⅞	2⅞	Norlek .04	18	15	2⅞	2⅞	2⅞	+ ⅛
10-16	3-36	NoAmMt wt		5	⅞	⅞	⅞	
13⅞	8	NorAmR .10	8	6	12⅞	12⅞	12⅞	
8⅞	4 3-16	NorCdn Oils	10	10	7	7	7	
53½	45	NIPS pf 4.25		z30	50	50	50	
3½	2⅞	Novo Corp	9	18	2⅞	2⅞	2⅞	
5	3	Nuclear Dat	17	16	3⅞	3⅞	3½	— ⅛
12⅞	8⅞	NumacO Gs	17	2	9⅞	9⅞	9⅞	+ ⅛

O

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6⅞	3⅞	OEAInc .20	9	4	3⅞	3⅞	3⅞	
21	10½	Offshore Co	4	7	17⅞	17	17	— ⅛
6⅞	4⅞	OhioArt .34a	7	2	6	6	6	
45	28⅞	OhioB 2a	5	10	46	45⅞	45⅞	+ ⅛
12⅞	6⅞	OhSealy .40	8	7	8⅞	8⅞	8⅞	+ ⅛
10⅞	4⅞	Oilaind .20e	7	20	7⅞	7⅞	7⅞	
23⅞	14⅞	OnLine Sys	16	2	22⅞	22⅞	22⅞	+ ⅛
51	31	OOkiep Cop	19	2650	34	32½	33	— ½
3⅞	1	Originala		6	1⅞	1⅞	1⅞	— ⅛
10½	4	OrioleHo .16l		1	6⅞	6⅞	6⅞	— ⅛
2⅞	1	Ormand Ind	19	19	2	1⅞	1⅞	— ⅛
14	10⅞	OSullvn .60	5	10	12⅞	12⅞	12⅞	— ⅛
7⅞	3⅞	Outdr Sport.10e	10	21	6⅞	6⅞	6⅞	— ⅛
12⅞	6⅞	OverhDr .58	8	3	11⅞	11⅞	11⅞	+ ⅛
2⅞	1	Oxford Fst		6	1⅞	1⅞	1⅞	+ ⅛
4⅞	2⅞	OzarkA .10e	5	55	3⅞	3⅞	3⅞	

P - Q

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3½	1⅞	P&F Indust		65	1⅞	1⅞	1⅞	
7-16	⅛	PNBMR wt		12	3-16	3-16	3-16	
1⅞	⅛	PSAInc wt		2	⅞	⅞	⅞	— 1-16
18⅞	16⅞	PGE6pf 1.50		10	18	17⅞	17⅞	— ⅛
16½	14⅞	PGE pf 1.37		7	16⅞	15⅞	15⅞	+ ⅛
15½	12⅞	PGE5pf 1.25		2	14½	14½	14½	— ⅛
15⅞	12⅞	PGRd pf1.25		8	14⅞	14⅞	14⅞	
15⅞	13	PGpfA 1.25		3	14⅞	14⅞	14⅞	+ ⅛
14⅞	12⅞	PG 4.8pf1.20		3	14⅞	14⅞	14⅞	+ ⅛
30	26⅞	P 10/8pf2.54		54	29⅞	29	29	
30⅞	26⅞	P 10.46pf2.62		21	29⅞	29⅞	29⅞	
13⅞	11⅞	PG 4.5pf1.12		2	12⅞	12⅞	12⅞	— ½
29	24⅞	PG 9.4pf2.37		3	27⅞	27⅞	27⅞	+ ⅛
24⅞	21⅞	PG 8.2pf2.05		1	24⅞	24⅞	24⅞	— ⅛
25½	22⅞	PG 7.8pf1.86		1	23⅞	23⅞	23⅞	— ⅛
24⅞	21⅞	PG 8.1pf2.04		4	24⅞	23⅞	24⅞	— ⅛
13½	10⅞	PG 4.3pf1.09		1	12⅞	12⅞	12⅞	+ ⅛
11⅞	9⅞	PHoldg .16		11	10⅞	10⅞	11⅞	
50⅞	43	PacLt pf4.36		z90	50	49	49	+ 1⅞
50	44⅞	PacLt pf4.40		z70	50⅞	50⅞	50⅞	+ 1⅞
20⅞	14½	PNwTel 1.32	9	24	19⅞	19⅞	19⅞	+ ⅛
60	52	PacPLpf 5		z50	59	59	59	+ 1
35⅞	22⅞	PallCorp .40	12	103	29⅞	28⅞	29⅞	+ 1⅞
7½	3⅞	Pandl Bradf	3	6	4⅞	4½	4½	
5	3	Pantast .30	6	16	4⅞	4⅞	4⅞	
8⅞	4⅞	ParaPk .20a	5	3	4⅞	4⅞	4⅞	
10⅞	7⅞	ParkCh .48a	8	1	11⅞	11⅞	11⅞	+ ⅛
3⅞	1⅞	ParkEl .10e		62	3	2⅞	3	+ ⅛
26⅞	18½	ParsonsR .80	5	2	19⅞	19⅞	19⅞	— ⅛
4⅞	2⅞	Pat Fashion	4	8	3⅞	3	3⅞	+ ⅛
5	3⅞	Patagonia		27	4⅞	4⅞	4⅞	— ⅛
7⅞	3⅞	PatoCG	3	6	6⅞	6⅞	6½	
8⅞	4⅞	Pamcor	6	5	6⅞	6	6	— ⅛
2⅞	1⅞	PennDix wt		6	1⅞	1⅞	1⅞	
9⅞	6⅞	PenEnM .60a	7	28	9⅞	9	9⅞	— ⅛
7	3⅞	PECp .68t	4	50	3⅞	3⅞	3⅞	— ⅛
14⅞	9⅞	PenRIE 1.16	8	7	14	14	14	+ ⅛
1½	⅞	Pentron Ind	5	1	1	1	1	
25⅞	17⅞	PepBoys 1b	5	2	22½	22⅞	22⅞	+ ⅛
16⅞	11	PepCom .60	4	31	16⅞	16⅞	16⅞	
9⅞	4⅞	PerinlCp .30a	4	31	8	7⅞	7⅞	— ⅛
8⅞	3⅞	PertecCmp	8	41	7⅞	6⅞	7	
15⅞	6⅞	Petro Lewis	18	35	14⅞	14⅞	14⅞	
4⅞	2⅞	Phoenix Stl		12	3⅞	3⅞	3⅞	— ⅛
10⅞	7⅞	PicNPay .20	7	11	9⅞	9⅞	9⅞	+ ⅛
4⅞	1⅞	Piedmont In	4	9	1⅞	1⅞	1⅞	
2⅞	11-16	Pioneer Sys		60	1⅞	1⅞	1⅞	
6⅞	5⅞	PitWVa .56a	10	2	6⅞	6⅞	6⅞	— ⅛
24⅞	14⅞	PitDeM 1.20a	5	1	23	23	23	+ ⅛
42½	28⅞	Pittway 1.20	11	8	35⅞	35	35⅞	+ ⅛
11⅞	6⅞	Plant Ind		14	8	7⅞	7⅞	— ⅛
26	15⅞	Plantrnc .12	13	19	24⅞	23⅞	23⅞	— ⅛
4⅞	2⅞	PlyGem .51t	7	1	4⅞	4⅞	4⅞	
14⅞	10	PneuSca .80	13	z300	10⅞	10½	10⅞	— ⅛
4½	1⅞	Poloron Pd		9	2⅞	2⅞	2⅞	
7⅞	5⅞	Polychr .29t	8	8	6⅞	6⅞	6⅞	
10	3½	Prairie Oil	16	42	9⅞	9⅞	9⅞	+ ½
6⅞	4⅞	PrattRd .30	7	109	6⅞	6⅞	6⅞	+ ⅛
26⅞	19⅞	PrenHa 1.12	13	18	24⅞	24	24	— ⅛
4½	1⅞	PresRealt B		5	2⅞	2⅞	2⅞	+ ⅛
20⅞	6	Presley Cos	9	103	9⅞	8⅞	8⅞	— ⅛
5⅞	2⅞	PrimMt .12t	10	6	2⅞	2⅞	2⅞	— ⅛
11⅞	8⅞	PrpCT 1.20e	9	2	11⅞	11⅞	11⅞	+ ⅛
10⅞	8⅞	ProvGas .80	8	13	9⅞	9½	9½	
2½	1⅞	PrdRIE .16		7	1⅞	1⅞	1⅞	
5	2⅞	PrudBdg .24	5	54	4⅞	4⅞	4⅞	
4⅞	2⅞	Prud Group		3	3⅞	3⅞	3½	— ⅛
54	45⅞	PSCol pf4.25		z300	51⅞	51⅞	51⅞	
7	3⅞	Pulte Homes	7	16	6	6	6	
5	2½	PuntaGrd Is	11	3	2⅞	2⅞	2⅞	
7⅞	4½	Purepac Lb.03e	9	10	4⅞	4⅞	4⅞	

R

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅞	4⅞	RB Ind	6	9	6⅞	6⅞	6⅞	— ⅛
2⅞	1⅞	REDM Cp	5	3	1⅞	1⅞	1⅞	
2	1⅞	RETInc Fd		17	1⅞	1⅞	1⅞	
44	35⅞	RET pf 4.38		2	42⅞	42⅞	42⅞	+ ⅛
4⅞	1⅞	RHMed Svc	5	3	3⅞	3⅞	3⅞	— ⅛
3	1⅞	RPS Prod	54	1	1⅞	1⅞	1⅞	
2½	1⅞	RSC Indust	8	22	1½	1½	1½	
10⅞	5	RLC Corp.08a	4	9	8⅞	8⅞	8⅞	+ ⅛
17⅞	6⅞	RaganB .15e	5	42	9⅞	9	9⅞	
22⅞	13½	Ranchrs Ex	22	13	13	14⅞	15	+ ⅛
19⅞	12½	RangrO Can	59	26	17	17	17	— ⅛
16½	10⅞	Ransbrg .80	5	41	12½	11½	12⅞	+ ⅛
1⅞	⅞	RapdAm wt		51	13-16	11-16	⅞	+ 1-16
4⅞	2⅞	Rath Pack		1	3⅞	3⅞	3⅞	
25	13⅞	RaymPr .40	21	x6	22	21⅞	21⅞	— ⅛
18	14⅞	RealEsI 1.40	13	4	16⅞	16⅞	16⅞	— ⅛
11½	5½	RltIncT .90e	5	4	10½	10½	10½	+ ⅛
19⅞	12⅞	RltRef 2.10e	1	15	19⅞	19⅞	19⅞	+ ⅛
3⅞	1⅞	Redlaw Ent	19	3	2⅞	2⅞	2⅞	— ⅛
2⅞	1⅞	Reeves Telc		8	1⅞	1⅞	1⅞	
7	3⅞	Refrig Trns	7	50	6⅞	5⅞	5⅞	— ⅛
1⅞	⅞	RelGrp wt		103	1⅞	1⅞	1⅞	— ⅛
14	11⅞	RomAr .80a	6	4	13⅞	13⅞	13⅞	— ⅛
2⅞	⅞	Rep Housng		28	1⅞	1⅞	1½	+ ⅛
1⅞	3-32	RepMtln wt		11	5-32	⅛	⅛	— 1-32
29⅞	18⅞	RepNY .88	5	4	27½	27½	27½	— ⅛
19⅞	13⅞	ReschCtl .08	13	92	18⅞	18⅞	18⅞	+ ⅛
24⅞	14	Resistfix .50	7	12	19½	18⅞	19⅞	+ ⅛
12⅞	2	ResrtsIntl A	21	97	9⅞	9⅞	9⅞	+ ⅛
22⅞	2⅞	ResrtsIntl B	39	z200	17⅞	17⅞	17⅞	— ⅛
2⅞	1	RestAssoc		6	1⅞	1½	1½	
2⅞	⅞	Rex Noreco		10	2	2	2	
5⅞	2⅞	RibletProd	9	13	4⅞	4	4	— ⅛
7⅞	3⅞	Richton .26a	3	12	6⅞	6⅞	6⅞	
18	10⅞	Riley Co	4	13	15½	15⅞	15⅞	— ⅛
21½	6½	RisdonM .40	9	11	17⅞	17⅞	17⅞	— ⅛
29⅞	11⅞	Robintech		21	14⅞	14⅞	14⅞	— ⅛
4⅞	2⅞	Roblin Ind	3	4	4⅞	4⅞	4⅞	— ⅛
4⅞	2⅞	Rocor Intl		2	2⅞	2⅞	2⅞	+ ⅛
3⅞	1⅞	Ronco Telep	5	8 10	2	2	2	
5⅞	2½	Rossmor Cp	9	2	4⅞	4⅞	4⅞	
1	⅞	RoyBusn Fd		36	½	7-16	½	+ 1-16
2⅞	1	Rusco Ind		17	1½	1⅞	1⅞	
10	7	Russell Cp.40	4	33	7⅞	7⅞	7⅞	
10	5⅞	RustCft .40	6	2	8⅞	8⅞	8⅞	— ⅛
25⅞	15⅞	RyanH .50	12	79	19⅞	19½	19⅞	+ ⅛

S

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9	5⅞	SGLIn .16r	6	5	7⅞	7⅞	7⅞	
2⅞	1⅞	SGSec .51e		5	1⅞	1⅞	1⅞	
16⅞	12⅞	GSo pf 1.70		2	65½	15⅞	15½	
3⅞	1⅞	SMD Ind	4	2	2⅞	2⅞	2⅞	
6⅞	4⅞	SSPInd .24	22	5	4⅞	4⅞	4⅞	
12⅞	7⅞	STPCp .30	11	8	12⅞	12⅞	12⅞	— ⅛
8⅞	3½	SaffranSy A	6	7	8⅞	8⅞	8⅞	— ⅛
15⅞	8⅞	Salem .89t	5	35	11⅞	11⅞	11⅞	— ⅛
29½	26	SDgo pf 2.68		20	29⅞	29⅞	29½	
10½	3½	SanFr RE	63	7	10⅞	10	10	— ⅛
⅞	⅞	SFRE wt		23	⅞	⅞	⅞	
37⅞	30⅞	SanJW 2.60	8	5	38⅞	37	38⅞	+ 1⅞
3⅞	1⅞	Sargent Ind	7	31	3⅞	3	3	
27	21	Sargt pf 2.25		z100	26	26	26	— ⅛
9⅞	6⅞	ScheibE .56	9	26	7⅞	7⅞	7⅞	— ⅛
6	2½	Schiller Ind	34	3	2⅞	2⅞	2⅞	— ⅛
10⅞	6⅞	SchoolP .40	7	6	7	6⅞	6⅞	— ⅛
8⅞	5⅞	Schrader .30	8	5	6⅞	6⅞	6⅞	— ⅛
3⅞	1⅞	SciMgt .09e	16	10	1⅞	1⅞	1⅞	+ ⅛
21⅞	10⅞	SciAtlanta	14	24	20⅞	20½	20⅞	— ⅛
26⅞	20⅞	Scopeln .50e	4	2	24⅞	24⅞	24⅞	
17	10⅞	Scrivner .70	5	7	13⅞	13⅞	13⅞	+ ⅛
21⅞	12⅞	Scurry Rain	9	1	16⅞	16⅞	16⅞	— ⅛
5½	2⅞	Sealectr Cp	18	16	3⅞	3⅞	3⅞	
1⅞	½	Seaport Cp	2	21	13-16	13-16	12-16	
4⅞	1⅞	Sears Ind		6	2	2	2	— ⅛
10⅞	7½	SeasnAll .20	7	10	10½	10⅞	10½	+ ⅛
2⅞	13-16	SecMtg Inv		66	2⅞	2⅞	2⅞	— ⅛
5-16	3-32	SecMtln wt		44	5-32	5-32	5-32	
8⅞	4⅞	SelasCp .30	6	2	5⅞	5⅞	5⅞	— ⅛
2	11-16	Seligm Asso		1	13-16	13-16	13-16	
6⅞	3⅞	Semtch .18t	7	3	4⅞	4⅞	4⅞	— ⅛
6⅞	3½	Servisco .30	6	2	5⅞	5⅞	5⅞	— ⅛
4⅞	2½	Servo Corp	5	3	4½	4⅞	4½	
8⅞	5⅞	SetonCo .45	7	6	6⅞	6⅞	6⅞	+ ⅛
4⅞	2⅞	ShaerS .15e	6	1	3⅞	3⅞	3⅞	
14½	10⅞	SharonStl 1	6	1	12½	12½	12½	+ ⅛
12⅞	7⅞	Shawin .50b	9	10	8⅞	8⅞	8⅞	
4⅞	1⅞	Shelter Res		27	2⅞	2⅞	2⅞	
8⅞	3⅞	ShndCp .24t	5	3	7⅞	7⅞	7⅞	— ⅛
33	20⅞	Shnandh Oil	33	28	26	25⅞	26⅞	— ⅛
3⅞	1⅞	Shopwell In	1 3	1	2½	2½	2½	
16⅞	12½	Showbot 1	6	13	16⅞	16⅞	16⅞	— ⅛
5½	1⅞	ShulmTr En		3	2	2	2	
14	8⅞	Sifcoind .50	4	2	9⅞	9⅞	9⅞	
7⅞	5⅞	Sigma .20e	5	2	6½	6⅞	6½	
6⅞	3½	Sijo Inc	4	31	6	5⅞	6	
3½	2⅞	SimcoS .25b	13	3	3⅞	3⅞	3⅞	
10⅞	6	Slmkins .60	5	1	8½	8½	8½	+ ⅛
3⅞	1½	Simplex Ind		6	2	1⅞	2	+ ⅛
2⅞	1⅞	Sitkin SmRf		3	1⅞	1⅞	1⅞	
13⅞	7⅞	SkyCity .20r	7	5	12⅞	12⅞	12⅞	
4⅞	1⅞	Solitron		21	2⅞	2⅞	2⅞	
16⅞	6⅞	Sonder Brdc.12e	5	12 16	15⅞	15⅞	15⅞	— ⅛
6½	3⅞	Sorg Paper		1	4	4	4	
14⅞	12	Soundsn .10e	5	31	13⅞	13⅞	13⅞	+ ⅛
7⅞	6⅞	SoestCap .60	12	1	7⅞	7⅞	7⅞	
13⅞	11⅞	SC4.2pf 1.06		5	12⅞	12⅞	12⅞	+ ⅛
14	11⅞	SC4.3pf 1.08		6	13⅞	13	13	— ½
15⅞	12½	SC4.7pf 1.19		10	14⅞	14⅞	14⅞	
18⅞	15⅞	SC5.8pf 1.45		15	17⅞	17⅞	17⅞	
17	14⅞	SC5.2pf 1.30		4	16⅞	16½	16⅞	— ⅛
28⅞	24⅞	SC9.2pf 2.30		15	27	27	27	
22⅞	9	SwstAir .06e	6	58	21⅞	21	21½	
4½	2⅞	SwtGFin .10	6	126	4⅞	4	4⅞	+ ⅛
10	5	Spartek .40	6	2	9⅞	9⅞	9⅞	+ ⅛
6⅞	4⅞	Specity Rest	5	10	5⅞	5	5⅞	+ ⅛
8⅞	5⅞	Spector .10e		6	6⅞	6⅞	6⅞	— ⅛
6⅞	2⅞	Spectro .12t	4	9	3⅞	3⅞	3⅞	
2⅞	1⅞	SpedOP .11t	12	1	1⅞	1⅞	1⅞	
2	9-16	Speizmn Ind		14	11-16	11-16	11-16	
8½	3⅞	Spencer .08e	7	8	4⅞	4⅞	4⅞	
9⅞	5⅞	SponcrF .32	2	6	7½	7	7	— ⅛
7⅞	4⅞	Splentex .40	5	5	5⅞	5⅞	5⅞	
8⅞	4⅞	Staffd Lowd	5	23	5⅞	5⅞	5⅞	+ ⅛
17½	12½	StdAllianc 1	5	6	14⅞	14⅞	14⅞	+ ⅛
17½	13½	StdCoosa .90	4	1	16	16	16	
4⅞	2⅞	StdMetl .58t	13	18	3⅞	3	3⅞	
15⅞	9	StdMotA .48	6	6	15½	15⅞	15⅞	+ ⅛
10⅞	3⅞	StdPac Corp	5	53	9⅞	9⅞	9⅞	
26⅞	15½	StdProd 1.20	3	7	19⅞	19⅞	19⅞	+ ⅛
1	⅞	StdPrud wt		1	⅞	⅞	⅞	
27⅞	21⅞	StdShrs .40r		14	24⅞	24⅞	24⅞	+ ⅛
15	8⅞	Stange .32	21	19	14⅞	14⅞	14⅞	— ⅛
7⅞	5⅞	StanAv .20e		4	6	5⅞	5⅞	— ⅛
2⅞	1	Stardust Inc		15	1⅞	1½	1½	
12⅞	7⅞	Steelmt .24b	5	5	8	7⅞	8	
19⅞	12	StepnCh .60	6	2	17	17	17	+ ⅛
2⅞	15-16	Sterl Electr	11	22	1⅞	1⅞	1⅞	
6⅞	2⅞	Stevcoknit	4	2	4⅞	4⅞	4⅞	
7⅞	4⅞	SueAnn .24	7	7	5⅞	5⅞	5⅞	
⅞	⅞	Summit Ore	4	7	⅞	⅞	⅞	
18½	13⅞	SunElec .48	9	38	17	17	17	— ⅛
9⅞	5⅞	Sunair .45e	6	31	10⅞	10	10⅞	+ ⅛
16⅞	8⅞	Sundanc .20b	6	46	15	14⅞	14⅞	— ⅛
16⅞	8⅞	SupFdSv .32b	9	9	16½	16⅞	16½	
4⅞	2⅞	Supercr .10e	3	1	3⅞	3⅞	3⅞	
8	4	Supindl .12b	5	7	4⅞	4⅞	4⅞	— ⅛
5⅞	3⅞	SupSurg Mf	8	19	5⅞	4⅞	4⅞	— ⅛
3⅞	1⅞	Susquhane		43	2⅞	2⅞	2⅞	
11½	6⅞	Susquhan pf		2	10⅞	10⅞	10⅞	— ⅛
11-16	⅞	SutrMtg wt		3	½	½	½	— 1-16
7	4⅞	Synaley .20b	5	56	6	5⅞	6	+ ⅛
36½	20	Syntex .50	10	536	21⅞	21½	21⅞	
19⅞	12⅞	SyscoCp .28	7	5	15⅞	15⅞	15⅞	— ⅛
15⅞	4⅞	System Eng	24	26	6	5⅞	5⅞	— ⅛

T

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	3⅞	Talleyln wt		2	3⅞	3⅞	3⅞	
15⅞	10⅞	Tandy Brnd	5	12	14⅞	14⅞	14⅞	— ⅛
1⅞	⅞	Tech Sym		13	⅞	11-16	11-16	
5	2⅞	Techcl Oper		11	2⅞	2⅞	2⅞	
3⅞	1⅞	Techcl Tape	4	15	3⅞	3⅞	3⅞	
5⅞	2⅞	Techtrl .16	3	3	4	4	4	
8⅞	3⅞	TeleCm .22e	5	10	6⅞	6⅞	6⅞	+ ⅛
16	6⅞	Teleflex .32t	10	11	16	15⅞	15⅞	— ⅛
7⅞	2⅞	Tenna Corp	6	15	3⅞	3⅞	3⅞	— ⅛
8⅞	4⅞	Tenneco wt		78	8⅞	8⅞	8⅞	+ ⅛
3	1	Tenney Eng	17	1	1⅞	1⅞	1⅞	+ ⅛
2⅞	1	Tensor Cp	113	2	1⅞	1⅞	1⅞	
21⅞	10½	Teradyn Inc	53	16	14	13⅞	13⅞	— ⅛
13½	9	TerraC .60a	5	195	11⅞	11⅞	11⅞	— ⅛
7⅞	2⅞	Texstar .07e	6	24	5⅞	5½	5⅞	
21⅞	10⅞	Textron wt		3	16½	16⅞	16⅞	+ 1⅞
1½	½	Thor Cp		9	11-16	⅞	⅞	
3⅞	2⅞	Thorof Mkt	24	10	2½	2⅞	2⅞	— ⅛
3⅞	1½	ThrD Dpt	3	6	3⅞	3	3	
9	5½	Thriftiml A		8	6	6	6	— ⅛
4⅞	2	Tidwell Ind		2	2½	2½	2½	
11	5½	Tiffanyl .20	4	7	7	6⅞	6⅞	— ⅛
6⅞	3	Timpte Ind	5	25	5⅞	5½	5⅞	
19⅞	11⅞	Torheim .60	7	11	18⅞	18	18	— ½
49	43	TolEd pf4.25		z125	48⅞	48⅞	48⅞	
9⅞	6⅞	ToppsGu .28	7	37	7⅞	6⅞	7⅞	— ⅛
8⅞	4⅞	TotalPtl NA	9	155	7½	7⅞	7⅞	+ ⅛
3 5-16	1 5-16	TotalPtr wt		55 2	9-16 2	7-16 2	7-16	— 1-16
16⅞	10⅞	Total pf .70		13	15⅞	15⅞	15⅞	+ ⅛
3½	1⅞	Town Cntry		4	2⅞	2⅞	2⅞	— ⅛
3⅞	1⅞	Trans Lux		32	2	2	2	
7⅞	3⅞	Trico Ind.05e	7	9	5½	5⅞	5⅞	+ ⅛
4⅞	1½	TubosM .17e	2	18 2	1-16 1	15-16 1	15-16	— 1-16
6⅞	3	Tufco .20e	5	7	5½	5⅞	5⅞	
21⅞	16⅞	TurnrC 1.44	6	10	21½	21½	21½	
5⅞	3	TwinFair	6	125	3⅞	3⅞	3⅞	— ⅛

U

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	13⅞	U&I 1.20a	3	1	14⅞	14⅞	14⅞	+ ⅛
5⅞	3	UIPCp .16	6	8	3½	3⅞	3½	+ ⅛
3½	1⅞	UNA Corp		2	1½	1½	1½	
4⅞	2⅞	URSCp .20e	7	8	3⅞	3½	3½	— ⅛
6⅞	3⅞	UVind wt		3	4⅞	4½	4⅞	+ ⅛
7⅞	3⅞	Unimax Grp	16	15	6⅞	6⅞	6⅞	+ ⅛
4½	1⅞	UnimaxG pf		1	4	4	4	— ⅛
9⅞	7½	UnGasA .69	9	1	8⅞	8⅞	8⅞	
5	2⅞	Un Invest	26	2	4½	4½	4⅞	— ⅛
9	6⅞	UnAWPd .56	8	14	8⅞	8⅞	8⅞	
5⅞	3 7-16	Un Asbestos	5	33	3½	3⅞	3½	+ 1-16
1½	⅞	UnBrand wt		109	7-16	⅞	⅞	— 1-16
2⅞	1	Unit Foods		18	1⅞	1⅞	1⅞	
1⅞	½	UnNat Corp		21	1⅞	1⅞	1⅞	+ ⅛
⅞	1-32	UnNatwl n		1	1-16	1-16	1-16	
7⅞	3⅞	UPiece Dy		2	3⅞	3⅞	3⅞	
7⅞	5⅞	USSan Trsr		8	7	6⅞	7	+ ⅛
13⅞	8⅞	USFitr .24	8	90	12⅞	12⅞	12⅞	— ⅛
8½	5⅞	UnRltT .83e	13	27	8⅞	8	8	— ⅛
⅞	1-16	UnRltT wt		22	⅞	3-16	3-16	
5⅞	3½	USNat Rsrc	4	19	4	3⅞	3⅞	— ⅛
3⅞	1⅞	US Radium	169	36	3½	3⅞	3⅞	
15⅞	7	USRbR 1a	8	3	14⅞	14⅞	14⅞	+ ⅛
33⅞	16	Unitek .24	14	3	31⅞	31	31⅞	+ ⅛
15⅞	7⅞	UnityBuy S	5	1	10⅞	10⅞	10⅞	+ ⅛
3	2	UnivCig .05	4	5	2⅞	2⅞	2⅞	— ⅛
3⅞	⅞	Univ Contnr		11	1⅞	1½	1⅞	+ ⅛
13⅞	4⅞	UnivRs .08a	14	23	12⅞	12⅞	12⅞	+ ⅛
14⅞	5⅞	UnvSav .48	5	4	13⅞	13⅞	13⅞	

V

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9⅞	6⅞	VallesSt .62t	7	4	6⅞	6⅞	6⅞	
13⅞	8⅞	Valmac .70	3	19	12	11⅞	11⅞	— ⅛
5½	3⅞	Valspar .28	8	23	4½	4½	4½	+ ⅛
2⅞	1½	VLDvC .02e		7	2⅞	2⅞	2⅞	+ ⅛
10⅞	5⅞	VanDorn .44	6	12	10	9⅞	10	+ ⅛
13⅞	6½	Veecolns .32a	7	3	12⅞	12½	12⅞	+ ⅛
40	14⅞	VernitA .40b	9	4	36⅞	36⅞	36⅞	— ⅛
7⅞	2⅞	Vernitron	7	174	4⅞	4	4⅞	+ ⅛
2⅞	⅞	Vertipil Inc	14	1	1⅞	1⅞	1⅞	
5⅞	2⅞	Vesely Co	14	16	3½	3⅞	3½	+ ⅛
2⅞	⅞	Viking Genl		30	11-16	11-16	11-16	
4⅞	2	Vintage Ent		17	2⅞	2⅞	2⅞	+ ⅛
3⅞	2⅞	VisualGr	6	2	2⅞	2⅞	2⅞	+ ⅛
3⅞	2	Vol Mor	5	16	2⅞	2⅞	2⅞	
12⅞	7⅞	Voplex .72a	56	2	12⅞	12⅞	12⅞	+ ⅛
11⅞	6⅞	Vulcinc .50	4	4	9⅞	9⅞	9⅞	

W

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6	2⅞	WTC Inc .10	33	x9	2⅞	2⅞	2⅞	— ⅛
21⅞	15½	WUIInc .80	6	53	18⅞	18⅞	19⅞	— ⅛
11½	7⅞	Wabash .25e	6	14	10⅞	9⅞	10	— ⅛
9⅞	5⅞	Wacknht .40	6	17	6⅞	6½	6⅞	
4⅞	1⅞	WadelEq .10		1	1⅞	1⅞	1⅞	
6⅞	2⅞	Walnoco Oil	13	36	5⅞	5⅞	5⅞	— ⅛
24⅞	14⅞	WalcoN .50b	7	27	22⅞	21½	22⅞	+ ⅛
4⅞	2⅞	WallacS .20e	7	5	4⅞	4⅞	4⅞	— ⅛
20	10⅞	WangLb .12	11	30	14⅞	14	14	
15⅞	9⅞	WangLB .22	9	8	11⅞	11⅞	11⅞	— ⅛
1⅞	⅞	WardFds wt		7	1⅞	½	½	+ ⅛
7⅞	3	WarC pfC.05		3	4⅞	4⅞	4⅞	— ⅛
23	21½	WasPstB n.36	10	9	22⅞	22⅞	22⅞	— ⅛
24½	14⅞	WRIT 1.76	14	3	23⅞	23⅞	23⅞	— ⅛
8½	5½	WeldTu Am	5	4	6⅞	6⅞	6⅞	— ⅛
11⅞	7⅞	WestChP .40	6	13	8⅞	8⅞	8⅞	— ⅛
11⅞	9⅞	Westats Ptl	29	19	9⅞	9⅞	9⅞	
9⅞	6⅞	WstFinl .15a	5	24	7⅞	7⅞	7⅞	
9⅞	6	Whippny .60	10	1	7⅞	7⅞	7⅞	— ⅛
7	4½	Whitaker .40	6	7	6	5⅞	6	+ ⅛
3⅞	1⅞	Whitehal Cp	9	15	2⅞	2⅞	2⅞	
1⅞	⅞	Whittakr wt		45	9-16	½	½	
3⅞	1⅞	Wichita Ind	8	32	2⅞	2⅞	2⅞	— ⅛
9⅞	6½	Wmhous .36	8	18	7⅞	7½	7⅞	— ⅛
4⅞	2⅞	WilsonBr .33	4	1	4	4	4	
11	7⅞	Winklmn .40	5	3	7⅞	7⅞	7⅞	
4⅞	1½	Winston Mi	7	7	1⅞	1⅞	1⅞	— ⅛
5⅞	3	Wood Ind		6	3⅞	3½	3½	
1⅞	⅞	WoolLt .06e	12	6	15-16	15-16	15-16	
11⅞	5½	Worcest Ctl	21	2	6⅞	6⅞	6⅞	
12⅞	6⅞	WorkWr .60	7	1	11⅞	11⅞	11⅞	+ ⅛
6½	3⅞	Wrather Cp.05e	11	22	4⅞	4½	4⅞	— ⅛
1⅞	⅞	Wright Har	9	71	⅞	11-16	⅞	
6⅞	3⅞	WyleLab .28	6	90	6⅞	5⅞	6⅞	+ ⅛
11⅞	7	Wynnln .15e	6	28	10⅞	9⅞	10⅞	+ ⅛
12	9½	WymBn .56	9	24	12⅞	12	12⅞	+ ⅛

Y - Z

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20⅞	12	Xonics Inc	12	30	16¼	15⅞	16	+ ⅛
8⅞	7⅞	ZeroCo .28	6	5	8⅞	8⅞	8½	

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or pid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only ... paid in preceding 12 months plus stock dividend. t—Paid

SENIOR EXECUTIVE JOB GUIDE

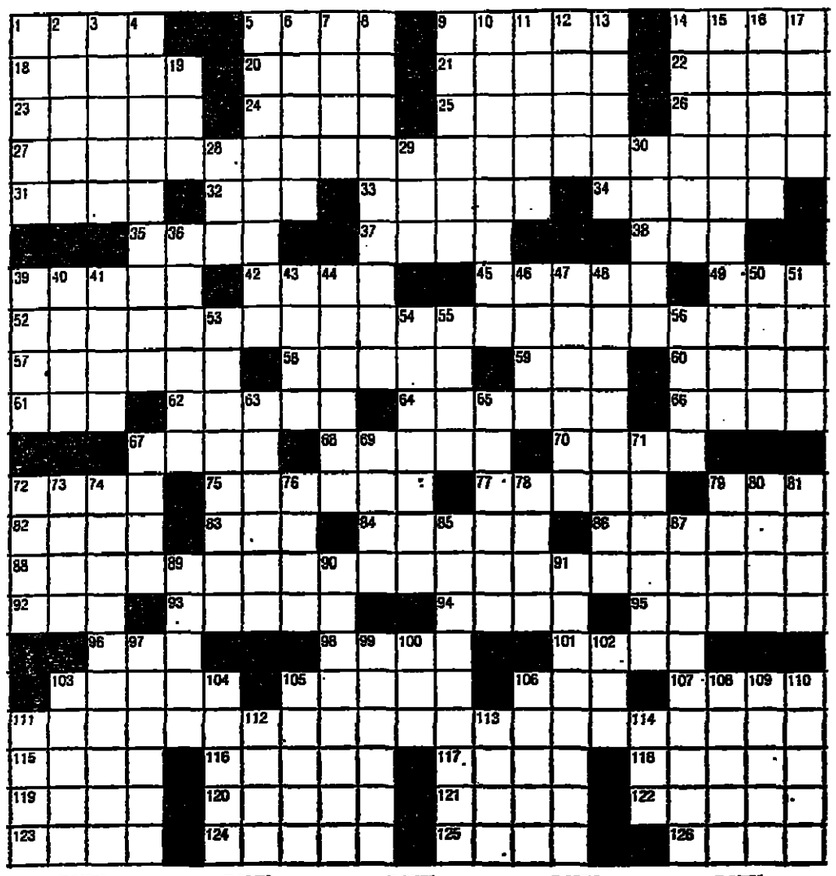
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JOB TITLE	SALARY	EMPLOYER	JOB LOCAT.	SOME OF THE QUALIFICATIONS	CANDIDATES SHOULD MAKE CONTACT WITH	ADVERT. SOURCE
International Controller	Excellent compensation & benefits	Multi-national Fortune 500 co.		Min. 5 yrs. Financial exp.; solid background in accounting; Eng., French or Italian.	Box Y-657, The Wall Street Journal, 22 Cortland St., New York, N.Y. 10007.	Wall Street Journal 15-12-76
International Bank Representat.		Privately held int'l bank in the Caribbean	London for Europe	To expand the bank's correspondent banking relationships & reciprocal lines of credit.	Box 31,781, I.H.T., 28 Great Queen Street, London, WC.2.	I.H.T. 16-12-76
Managing Director Nigeria	$50,000-60,000	One of world's leading contracting groups.	Lagos	Entrepreneur with proven record of success in high level contract negotiations.	Box D 5,610, International Herald Tribune, 21 Rue de Berri, 75008 Paris.	I.H.T. 16-12-76
Director Finance		Rapidly expanding int'l co., advanced technologic. equipmt.	Paris	Dynamic leadership; univ. degree finance or bus. adm.; 10 yrs. exp. similar position; Fr., Eng.	Ref. 8.409, Organisation et Publicité, 2 Rue Marengo, 75001 Paris.	I.H.T. 16-12-76
General Manager	Commensurate with experience	Manufacturing Operation in Belgium, East Flanders.	Assumed Belgium	Strong mktg. bkgd.; proven ability to coord. sales, Adm. & mftg. funct.; Eng., Dutch & Fr.+Germ.	Box D 5,544, International Herald Tribune, 21 Rue de Berri, 75008 Paris.	I.H.T. 16-12-76
Foreign Exchange Consultant	B.F.1,300,000	Banque américaine, département int'l.	Bruxelles	Min. 28 ans; form. sup. finance ou économie; min. 3 ans exp. trésorerie int'le; Fr., Angl.+All.	Réf. M 5304, G.C. Fulconis, Tour Maine-Montparnasse, 33 Av. du Maine, 75755 Paris Cedex 15.	Le Monde 16-12-76
Financial Adviser Saudi Arabia	c.U.S.$50,000 (tax free)	Prominent Saudi Arabian group of co.	Riyadh+ overseas travel	38-50 yrs.; strong bkgd. contr. function; sound investment bnkg. exp.; knowl. funding, sources fd.	Ref. HA/SA/2, M.P.F. Blakiston, Executive Resources Int'l, 13 Duke St., St.James's, London SW1Y6DB.	Financial Times 16-12-76
Financial Manager East Africa	£8,000-11,000 +housing & attract. benefits	Most prestigious Kenyan co.	Nairobi, Kenya	30-45 yrs.; qual. Chartered Accountant; min. 5 yrs.' exp. top level financial mngt.	Harley Sykes, B.D.C., 26 Dorset St., London W1M 3FU.	Financial Times 17-12-76
General Manager Israel		U.S. multinational corp.	Israel	Solid education; 3-5 yrs. recent exp. mngt. position; pref. in U.S.A.; fluent Hebrew & English.	Box D 5,609, International Herald Tribune, 21 Rue de Berri, 75008 Paris.	I.H.T. 18-12-76
International Sales Manager		Rucker Shaffer (Petroleum capital equipment).	Houston	Ext. exp. int'l sales environment; engineering education bkgd. & mktg. MBA.	Corporate Executive Search, The Rucker Co., 1330 Broadway, Oakland, Ca. 94612.	I.H.T. 18-12-76
Regional Sales Manager, Europe		Rucker Shaffer (Petroleum capital equipment).	London	Ext. exp. int'l sales environment; engineering education bkgd. & mktg. MBA.	Corporate Executive Search, The Rucker Co., 1330 Broadway, Oakland, Ca. 94612.	I.H.T. 18-12-76
Regional Sales Manager, Asia		Rucker Shaffer (Petroleum capital equipment).	Singapore	Ext. exp. int'l sales environment; engineering education bkgd. & mktg. MBA.	Corporate Executive Search, The Rucker Co., 1330 Broadway, Oakland, Ca. 94612.	I.H.T. 18-12-76
Assistant General Manager	£15,000+	Well established bank in United Arab Emirates.	United Arab Emirates	35-40 yrs.; practical exp. in banking pref. with int'l bank.	Box No. F.486, Financial Times, Cannon St., London EC4P 4BY.	Financial Times 20-12-76
Directeur d'Exploitation	F.Fr.300,000	Société métallurgique (1.500 personnes).	France	Form. tech. sup. (X, Mines, Centrale, etc.); Fr., Angl.; min. 15 ans exp. industrielle.	Réf. C.D.25, Profils, 5 bis Rue Keppler, 75116 Paris.	L'Express 20-12-76
Top Management Consulting	Exceptionally rewarding	Int'l firm located in offices throughout the world.	Amsterdam	Under 35 yrs.; min. 2 yrs. exp. in problem-solving environment; excel. record of achievement.	Malcolm Campbell, McKinsey & Co., Amstel 344, Amsterdam 1004.	Economist 18-12-76
Managing Director Saudi Arabia	High tax-free salary	World leader Onstrumentation & electrical constructing).	Saudi Arabia	Managing exp. in similar countries appreciated.	Mr. Guibert, Comsip Entreprise, B.P. 305, 92506 Rueil-Malmaison Cedex (France).	I.H.T. 21-12-76
Marketing Manager	Commensurate with experience	French subsidiary of U.S. Co.; industrial products.	Paris area +travel	Min. 10 yrs. sales exp.; good academic record; French, Eng.	Organisation et Publicité, 2 Rue Marengo, 75001 Paris.	I.H.T. 21-12-76
Managing Director Nigeria	Attractive salary	Int'l company.	Lagos	European; 35 to 45 yrs.; proven record in managing a co.; sales oriented.	Box D 5,614, International Herald Tribune, 21 Rue de Berri, 75008 Paris.	I.H.T. 21-12-76
Marketing Manager	Fonction compétences	Société int'le, filiale de Kinshasa (Zaïre).	Kinshasa Zaïre	Ingénieur constructions Civiles; connaissances techniques de mktg.; Fr., Angl.	Réf. 49.185, Havas Contact, 156 Bld. Haussmann, 75008 Paris.	Le Monde 21-12-76
Government Consultant for Nigeria	"Interesting sal. in D.M."	G.T.Z. organization for tech. cooperation of developing countries.	Nigeria	Exp. as consultant in development projects; Dip. Volkswirt Kaufmann; German, Fr., Engl.	G.T.Z. GmbH (ref. S132F), Stuttgarter Str. 10, D-6236 Eschborn, Germany.	F.A.Z. 18-12-76
Senior Consultant		P.A. International Management Consultants.	Benelux	35-40 yrs; Univ. grad.; exp. as consultant or professor; MBA; English, French, Dutch.	P.A. Management Consultants S.A., 386 Avenue Louise (ref. A/999), B-1050 Brussels.	Le Soir 18-12-76
Director Benelux Subsidiary		French company making consumer products	Benelux	35 yrs min.; ESC or equivalent; English, French, German lang.	Sweerts (ref. 646), B.P. 269, 75424 Paris Cedex 09.	Le Monde 22-12-76

CROSSWORD PUZZLE

Edited by WILL WENG

PARTYGOER'S LAMENT—By Frances Hansen



ACROSS

1 Close-mouthed one
5 Decorous
9 Duc's dates
14 Turkish title
18 Playwright Joshua
20 V.I.P.'s car, for short
21 Psalm word
22 Boeotian of myth
23 Sky: Prefix
24 Jewish month
25 Hockey's Bobby, formally
26 Sellout signs
27 Start of a verse
31 After auld lang
32 D.D.E.
33 TV satellite
34 One over par
35 Throw in the towel
37 — even keel
38 Miss Harding
39 "Hallelujah," e.g.
42 O.T. book
43 Church areas
48 Kind of pot?
52 More of verse
57 "We — amused"
58 Hollywood's Duke
59 Also
60 Writer Jaffe
61 Hippie's home
62 "— we dance?"
64 Drive-in worker
66 — -bitsy
67 Bounce, in Scotland
68 "La — du Régiment"

ACROSS

70 Not that
72 "— three ships . . ."
75 Water nymph
77 All-purpose beans
79 Wane
82 Spanish baby
83 Adan gazelle
84 Grows dim
86 Pre-strike advice
88 More of verse
92 Egyptian spirit
93 Lab burners
94 Serb
95 Sweetie-pie!
96 Kin: Abbr.
98 European capital
101 Fencing foil
103 "I — Parade!"
105 Burglar's bargain
106 Onassis
107 Nostalgic three
111 End of verse
115 Kind of aerial bomb
116 "— Ben Jonson!"
117 Brat
118 Political shake-up
119 Irk
120 "The — closed" (host's sign-off)
121 Alaskan governor
122 Hall unit
123 Griffith or Gump
124 Put in office
125 Kind of devil
126 In a — (tired off)

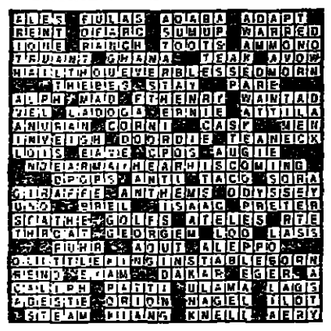
DOWN

1 Shillelaghs
2 London truck
3 "Kiss Me —"
4 Store-window tenant
5 Fish food
6 Vims — of W.W. I
7 Mosque prayer leader
8 "Oh, weep no —!"
9 Eritrea's capital
10 None of your business
11 Runes
12 Pacific staple
13 Mistletoe, for one
14 Allot

DOWN

15 Eden, notably
16 Bunk!
17 Heavenly handle
19 Holiday drink
28 Three, on the clock
29 Conquer
30 Friars Club entrée
36 Nth degree
39 Kind of judgment
40 Israeli reel
41 Was in debt
42 Cry like a baby
44 Scenic Italian drive
46 Meatiness
47 High-hat
48 Gullets, grandly
50 Time periods
51 Candid camera shot
53 "— you'd never ask!"
54 Hazy
55 New or raw
56 "Exodus" author
65 Scholar's arrival time
66 Vend again
67 Did the butterfly
69 Dope
71 Tristan's lady
72 Miss Swenson
73 Look for
74 Kind of ape
76 Senora's title
78 Greek peak
79 Exile isle
80 One of the wars
81 Variety's st.
85 Like ghost towns
87 Short camping trips
89 Smorgasbord fisherman
90 Like the in-group
91 "They'd eaten —"
97 In a fair way
99 Most arid
100 Luxurious seat
102 Doozy
103 Manila site
104 Hacienda brick
105 Lean
106 Rose extract
108 Stringed thing
109 Pola
110 " . . . — the purpling east"
111 Poet Teasdale
112 Russian range
113 Baltic port
114 Goddess of plenty

Solution to Last Week's Puzzle



WEATHER

	C	F	
ALGARVE	14	57	Cloudy
AMSTERDAM	2	36	Clear
ANKARA	—3	27	Overcast
ATHENS	9	48	Rain
BEIRUT	18	64	Cloudy
BELGRADE	4	39	Clear
BERLIN	2	36	Cloudy
BRUSSELS	—1	30	Fog
BUCHAREST	3	37	Cloudy
BUDAPEST	—2	28	Fog
CASABLANCA	16	61	Clear
COPENHAGEN	1	34	Overcast
COSTA DEL SOL	15	59	Clear
DUBLIN	2	48	Overcast
EDINBURGH	6	43	Rain
FLORENCE	12	53	Cloudy
FRANKFURT	1	34	Overcast
GENEVA	1	34	Overcast
HELSINKI	—12	10	Clear
ISTANBUL	7	45	Cloudy
LAS PALMAS	20	68	Clear
LISBON	9	48	Rain
LONDON	8	46	Overcast
LOS ANGELES	10	50	Cloudy
MADRID	5	37	Overcast
MILAN	9	48	Clear
MONTREAL	—5	23	Snow
MOSCOW	—2	28	Overcast
MUNICH	—2	28	Overcast
NEW YORK	2	36	Clear
NICE	13	57	Cloudy
OSLO	—10	14	Clear
PARIS	4	39	Fog
PRAGUE	—1	30	Rain
ROME	15	59	Clear
SOFIA	1	34	Overcast
STOCKHOLM	—8	18	Clear
TEHRAN	2	36	Cloudy
TEL AVIV	21	70	Clear
TUNIS	13	55	Cloudy
VIENNA	—1	30	Fog
WARSAW	2	35	Cloudy
WASHINGTON	4	39	Clear
ZURICH	—5	23	Overcast

(Yesterday's readings, U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

December 23, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the list (d)—daily; (w) weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Baerbond SF436.20
— (d) Conbar SF752
— (d) Grobar SF603
— (d) Stockbar SF88!

BANQUE VON ERNST & CIE.
— Crossbow Fund SF1.33
— CSF Fund SF24.37
— ITF Fund N V $7.99

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $15.12
— (w) Capital Italia S.A. $7.96

CREDIT SUISSE
(d) Actions Suisses SF262
— (d) Canasec SF492
— (d) C.S Fonds-Bonds SF71
— (d) C.S Fonds-Int'l SF65.75
— (d) Energie-Valor SF85
— (d) Usec SF630
— (d) Europa-Valor SF119.50

DIT INVESTMENT FRANKFURT
— (d) Concentra DM29.66
— (d) Int'l Rentenfond DM74.30

FIDELITY
— (w) Fidelity Amer. Assets $19.01
— (d) Fidelity Dir. Svgs. Tr $64.33
— (w) Fidelity Int'l Fund $17.49
— (w) Fidelity Pacific Fund $32.69
— (d) Fidelity World Fd. $12.35

G.T (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd $35.16
— (w) G T Dollar Fund $6.41

JARDINE FLEMING
— (r) Jardine Japan Fund $55.92
— (r) Jard Sth East Asia $12.31

LLOYDS INTERNATIONAL MGT S.A.:
— + (w) Lloyds Int'l Growth SF417.50
—+(w) Lloyds Int'l Income SF338

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund $101.08
— (w) Sterling Fund $102.10

SEPRO:
— (w) Sepro (N.A.V.) $13.30

SOFID GROUPE GENEVA:
— (r) Parfon Sw. B. Est. SF1,562.50
— (r) Securswiss SF941

SWISS BANK CORP.:
— (d) America-Valor SF169.75
— (d) Intervalor SF63.75
— (d) Japan Portfolio SF291.50
— (d) Swissvalor New Ser. SF216
— (d) Univ. Bond Select. SF80.50
— (d) Universal Fund SF92.63

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh. SF32.75
— (d) Bond Invest SF75.25
— (d) Convert-Invest SF75
— (d) Eurit Europe Sh. SF103
— (d) Fonsa Swiss Sh. SF91
— (d) Globinvest SF64
— (d) Pacific Invest. SF78.50
— (d) Sometac-Invest SF312.50
— (d) Safit South. Afr Sh SF110.50
— (d) Sima Swiss Fr Est. SF174

UNION INVESTMENT, Frankfurt:
— (d) Atlantikfonds DM14.35
— (d) Europafonds DM27.35
— (d) Unifonds DM17.80
— (d) Univerta DM40.30
— (d) Unispecial I DM58.90

Other Funds

(w) Alexander Fund	$7.26
(d) Trustcor Int. Fd (AEIF)	$6.48
Austral Select Fd	$11.47
(w) Browninvest	$14.00
(d) Can. Gas & Energy Fd	$13.14
(d) Can. Secur Growth Fd	$4.74
(d) A.G.F Japan Fd	$8.93
(d) Capital Rentinvest	LF1,140
(d) Citadel Fund	$3.04
(i) Cleveland Offshore Fd	$815.96
(w) Convert. Fd. Int. & Certs	$8.18
(w) Convert Fd. Int. B Certs	$13.38
(d) Convert. Bond Fd N.V	$9.11
(w) D.G.C	$29.12
(d) Dollar Fund (ex-div.)	$9.96
(d) Dreyfus Fund Int'l	$13.87
(w) Dreyfus Intercontinent.	$17.81
(w) Europe Obligations	LF1,024
(w) First Intern't Fd.	$138.35
(w) First Int'l Realty Sec.	$13.95
(d) First Nat'l City Fund	$28.40
(w) Fonselex Issue Pr.	SF1,750
(d) Formula Selection Fd.	SF62.25
(d) Fondital	$10.03
(d) Fund of N.Y. (ex-div.)	$9.70
(w) Future Australia Fd.	$8.11
(w) Guardian Gr Fd Int'l	$7.89
(w) Harding Int'l Fd	$9.43
(w) Haussmann Holdgs. NV.	$7,573
(i) H.O.I.T. Hobet	$36.02
(d) Icofund	$9.68
(d) InterFund S.A.	$3.20
(w) Intermarket Fund	$119.46
(w) Int'l Inc Fund (Jersey)	$25.00
(r) Int'l Securities Fund	$5.53
(r) Invest Atlantiques	$32.68
(d) Italcartes S.A. Fund	$2.05
(r) Italfortune Int'l Fd S.A.	$7.08
(r) Japan Growth Fund	$18.21
(d) Japan Selection Fund	$47.93
(w) Japan Pacific Fund	$19.36
(d) KB Income Fund	LF1,543
(d) Kleinwort Benson Int.F.	$11.65
(w) Kleinwort Benz. Jap. F.	$23.75
(r) Leverage Cap Hold	$21.36
(w) Lexfund	$18.99
(m) MAGNUM Fund Ltd.	$37.36
(d) Mediolanum Bd. Fund	$9.62
(d) Newwirth Int'l Fund	$1.49
(d) Newwirth Inv. Fund	$2.97
(w) Nippon Fund	$49.23
(w) Nor. Amer. Inv. Fund	$6.33
(w) Nor. Amer Bank Fd	$6.33
(r) Pegasus Intern'l	$6.06
(w) N.A.M.P	$65.07
(d) Putnam Interna Fund	$22.21
(d) Renta Fund	LF1,826
(d) Rentinvest	LF824
(d) Safe Trust Fund	$10.67
(w) Samurai Portfolio	SF62.90
Shang Realty N.V.	SF15.51
Share International N.V	$4.88
(w) SMH Special Fund	DM83.20
(d) Soros Fund	$271.47
(w) Star Fund	$4.37
(w) Talent Global Fund	$8.95
(w) Tokyo Pac. Hold (Sea)	$22.80
(w) Tokyo Pac. Hold N.V.	$39.49
(w) Transpacific Fund	$23.21
(w) United Cap. Inv. Fd.	$7.80
(d) U.S Trust Invest Fd	$11.42
(w) Western Growth Fd	$6.00
(w) Western Hedge Fund	$1,335.02
(w) West Proprietary N.V.	$1,496.82
(d) World Equity Grth Fd	$412.09
(w) Worldwide Securities	$48.08
(w) Worldwide Special	$3,720.52

DM — Deutsche Mark; * — Ex-dividend; ? — New; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked; b — bid. Change F/F $1.9 to $1 per week.

BOOKS

TALKING WOMAN

By Shana Alexander. Delacorte. 271 pp. $8.95.

Reviewed by Anatole Broyard

"ONE major difference between men and women in my generation," writes Shana Alexander, "is that women have to be more people than men, or to play more roles... some of mine are Herr Doktor Alexander (eminent shrink); Granny Alexander (folksy wisdom); Miz Shana (gossip, as in Miz Rona); Pollyanna; Funny Lady (wryly self-critical); Ms. Alexander; Cassandra; Sob Sister; Kid Sister; The Wife of Bath (very difficult) and a few others." "Interested readers can readily find and identify them here," she adds, referring to "Talking Woman," a collection of her essays, interviews, and assorted pieces, as well as her post-mortem comments on them. Most of these pieces have been taken from Life magazine and Newsweek, where she was a regular columnist and a few are from McCall's, which she edited for a short period.

Miss Alexander is one of those rare writers who can be witty without ever being cruel: who can be deeply personal without making you feel you opened the wrong door; profound without sounding portentous; emotional without sentimentality. She is a sensible, well-balanced woman raised to the nth power. She has a stunning sense of discretion. I also think that, in some way which I am rather wary of trying to define, she is a very feminine writer. This remark rests on the assumption that there are, as she says, significant differences between the men and women of her generation, and she has made a virtue of them.

The pieces in "Talking Woman" range from an interview with Marlon Brando that took seven years to write, to the birth of a baby elephant in Portland, Ore. They vary in length from a few paragraphs to several thousand words. And while some of them were written early in the 1960s, these are not dated because Miss Alexander usually reaches beyond the topical. She tells us that she majored in anthropology in college, and it seems to me that her journalism, like all the best of this genre, is anthropological. Who are these creatures with the bizarre customs and what is their mythology that makes them behave as they do? Speaking of her column, "The Feminine Eye," Miss Alexander observes that "...at the age of 39, I learned to use a new word. I learned to write T for the first time..." Then she adds: "The distance from third person to first is the longest throw in journalism."

Everybody with a typewriter seems to have written about Judy Garland. (It is not true: It only feels that way.) But Miss Alexander has this to say about her: "She is part bluebird, part phoenix." Watching her perform, "one gets the feeling that Miss Garland may be about to cut a vein." The singer is quoted as saying that sometimes the ordeal of performing made her feel nauseated or dizzy. "You are never so alone as when you are ill on stage. The most nightmarish feeling in the world is to suddenly feel like throwing up in front of 4,000 people." I think that everyone who writes for a deadline, including Miss Alexander, is familiar with this illness.

I particularly liked the author's description of "the stricken smile" on the face of the presidential candidate's wife. "There's a lot of Irene Dunne in the look: a gallant lift of chin, a mute, appealing desire to please." Then, if the candidate makes it, his wife is propelled into the awesome ambiguity of the "First Ladyship (which) has no rules... it is as if we hand her hammer and nails, gold leaf and a bit of bunting, and say, 'Here. Build the thing yourself.'"

"The Fine Art of Marital Fighting" is my favorite piece in "Talking Woman." It is a fairly long article about George R. Bach, PhD, a clinical psychologist who has "professionally analyzed 23,000 marital fights." His aim, Miss Alexander writes, is "to teach couples to have shorter, more constructive fights." What dismays the doctor is "the native cowardice and abysmal crudity" of most such fights, in which both persons generally "hit below the belt." Everybody, says Bach, is always to some degree angry and we must learn to "program" the resultant aggression, for "real intimacy demands that there be fighting." When both fighters "win," the reward is "an increased area of relatedness."

Bach's various stages of intimacy have the ring of inevitability. My favorites are "the courtship stage" in which couples "sit on eggs" and indulge in "date talk"; "the honeymoon," which is like the morning after, when husband and wife first realize what marriage is: and "freedom —or—the void," that time when the children are grown, the passion spent, and each partner wonders what holds them together besides habit. In this same vein, in a different article, Miss Alexander quotes the Swedish actress Liv Ullmann: "Sometimes it is less hard to wake up feeling lonely when you are alone than wake up feeling lonely when you are with someone."

The author's seven-year interview with Marlon Brando is a near defeat, through no fault of her own because, as she puts it, if Brando were to talk about acting, he would be able to do it only in a way which would amount to psychological, or at least creative, suicide. Not that there aren't fine lines in the piece, such as Brando saying that to act, "You have to upset yourself... and there comes a time in one's life when you don't want to do it anymore." I was interested in his remarks about what actors learn from watching people: "Knowing how much spit you've got in your mouth, and where the weight of your elbows is."

Here's the end of the author's interview with James Cagney: "We shook hands in the doorway in the dusk, and suddenly he tapped out an intricate step, a tiny ruffle and flourish of feet on polished floor. 'Before you go off you do a little something extra, so they'll remember you,' he said." Miss Alexander did not need the lesson in her own field.

Anatole Broyard is a book reviewer for The New York Times.

PEANUTS



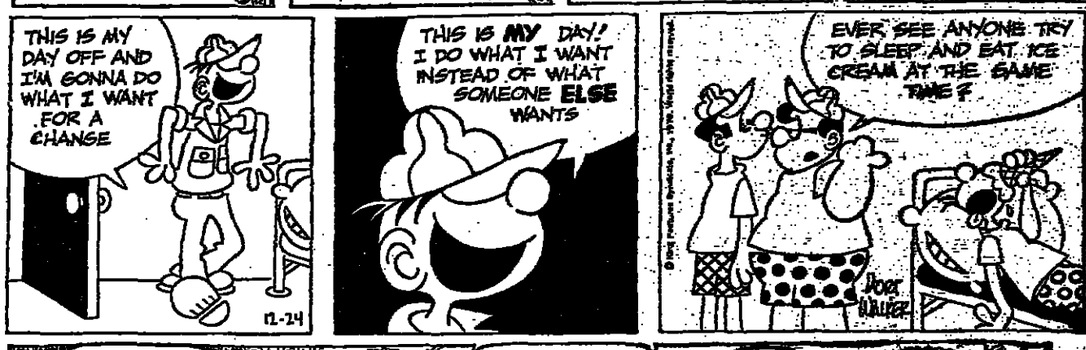
B.C.



BLONDIE



BEETLE BAILEY



WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



MEANWHILE

RIP KIRBY



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

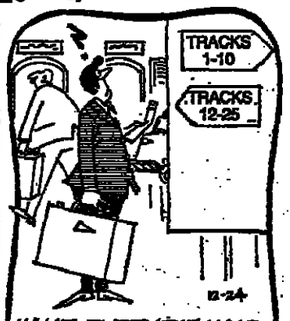
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LAVIT

TUINY

ENDECT

MOOSER



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER here: A _____ (Answers tomorrow)

Yesterday's Jumbles: HAVEN KITTY STYLUS BAUBLE
Answer: Could be silent. How to find out—"LISTEN"

DENNIS THE MENACE



هكذا من الأصل

هكذا من الأصل

Minnesota and Pittsburgh Are Favored in NFL Conference Playoff Finals

By William N. Wallace

NEW YORK, Dec. 23 (NYT).—Now there are four and on day night there will be two as the National Football ue's version of musical chairs continues.

The four surviving playoff teams will play for the National American Conference championships on Sunday, Los les and Minnesota at Bloomington, Minn., followed by land and Pittsburgh at Oakland. The winners qualify for Super Bowl at Pasadena, Calif., on Jan. 9.

The games come in the wake of the controversial division offs last weekend. The controversy centered on some ramble officiating that worked against Dallas and New land and some weak telecasting as to camera alertness and mentary that worked against the public interest.

The following matchups and previews were accomplished the help of Bud Goode, the noted sports computer analyst. e, working with the Univac statistical systems, is a con- nt to half a dozen NFL teams, including the Rams, the kins and the Cardinals. He is also a long-time Ram nd in reference to that team he uses the personal pronoun,

"We," with ease and conviction. The regular-season won-lost-tied records are in parentheses.

National Conference

Los Angeles (10-3-1) at Minnesota (11-2-1)—"The numbers coming out of the computer indicate another tie game," said Goode. "There's almost zero difference between these teams." They played to a 10-10 tie in overtime in the second game of the season. In the fifth period a Tom Dempsey middle-range field-goal attempt for the Rams was blocked and later a first-down pass from the Ram 11, badly thrown by Fran Tarkenton, was intercepted by Rick Kay, a linebacker.

They cannot play to a tie this time because it is a playoff game and the overtime periods will go on as long as necessary. The longest game? Miami's 27-24 victory over Kansas City in the eighth minute of the second overtime on Christmas Day, 1971.

Goode suspects that the game will be won, or lost, on the little things like fumbles, out-of-bounds punts, blocked kicks, penalties—elements that defy forecasting.

The Rams know what they have to do—run the ball. They are good at it, 10th best in the league at 4.1 yards per attempt and better than the Vikings, in 23d place at 3.7. The Rams are also good at defending against the run, No. 3 in the NFL with 3.6 yards allowed per rush while Minnesota is 21st at 4.3.

"This is where our best chance lies," said Goode from his headquarters in Los Angeles. "We don't want Tarkenton on the field. And the best way to keep him off is for us to run the ball."

The Rams have no Tarkenton. Few do. "Tarkenton," said Goode, "with his golden arm is by far the most efficient quarterback in the game. Look at his percent of interceptions to pass attempts—only 1.9."

In the tie game the Rams, in five periods, ran a phenomenal 65 rushing plays at the Vikings, 19 in the first half at Carl Eller, the Minnesota left end who was playing with a broken thumb.

Goode sees the game as even and the favorite is Minnesota by 5 points.

American Conference

Pittsburgh (10-4-0) at Oakland (13-1-0)—The Raiders' advantage—maybe their only one—is the Ken Stabler-to-Cliff Branch passing combination. Branch averages 25 yards a reception against a league average of 12 for wide receivers. Furthermore, the Raiders led the league by far in touchdown passes with 33, or 20 more than their defense gave up.

But the Steelers are ahead in most other statistical areas. The vital one, which proved so essential in the victory over Baltimore, was in the rushing game. The Steelers have been running the ball 23 more times a game than the opposition. A championship team averages 10 more rushes and Oakland's figure is 9.7 more. So 23 means an iron grip on ball control and a devouring of the playing time on the clock.

"If the Stabler-Branch combination doesn't work," said Goode, "if it doesn't get them at least two touchdowns, they are out of it. Stabler's arm will be working all the time from a catch-up posture."

The betting points favor the Steelers by 5 1 2 and Goode agrees. "My figures like Pittsburgh outside the betting line," he said.

In the spotlight is the aggressive play of the Raiders, who were third in the NFL for most yards penalized this season and first last year. Pittsburgh is good in that category, too, ranking ninth. "A Super Bowl team over the years," Goode said, "has averaged five penalties in its games. The league average is six. Oakland's average is 7.6 for 68 yards a game. That quality could really hurt the Raiders in a game like this but I don't suppose they care."

In NHL Action

Buffalo's Play Spoils Chicago Coach's Debut

CAGO, Dec. 23 (UPI).— White, named acting coach Chicago Black Hawks day after the firing of Rexy, watched the Hawks to the Buffalo Sabres a ours later.

was really nervous at first. hair passed as I got involved game," said the veteran hman-turned-coach. "We two poor periods but we on strong in the final 30 tes. But it was too late."

ut whether he planned any ges, White said, "Stan Mi- and Bobby Orr have been as assistant coaches. They ed the game from the press and we're going to get ther tomorrow to plan a few s."

kita and Orr have been ned by injuries and will to the lineup, combining ning duties with playing.

etting the effort from our ers is the main thing. We're to try to develop an in- ty of play like we showed in third period tonight. I'm not sing anything, but we've some ideas we're going to

ffalo coach Floyd Smith was ed with his team's sixth ght victory, which put the s into first place in the is Division of the National ey League.

Penguins 5, Maple Leafs 2

Toronto, Syl Apps registered al and a pair of assists to Pittsburgh to a 5-2 victory the Maple Leafs.

's ninth goal of the season he only score of the opening as he beat goalie Wayne as on a low drive from in- the blue line.

Rangers 3, Flyers 3

New York, Rod Gilbert and Esposito scored power-play within a 1:20 span late in second period to enable the ers to overcome a two goal t and gain a 3-3 tie against adelphia.

re Vickers, who set up both t and Esposito with perfect , also drew an assist on an goal by defenseman Carol is as the Rangers rallied their goals in the second when they fired 21 shots lie Bernie Parent.

rons 4, North Stars 3

Richfield, Ohio, Cleveland d Bob Murdoch set a team record with his ninth goal last seven games to give rons a 4-3 victory over Min-

n Murdoch scored on a play goal in the second he set a record for scoring secutive games.

doch's goal came after he from the corner to Al Mac- who passed back to Mur- who scored from the left of the crease at 10:32.

Flames 2, Red Wings 1

tlanta, Willie Plett won two g first-period fights and scored the first goal of the to start the flames off to- a 2-1 victory over Detroit. t drilled in a 25-foot shot the middle after Rey au fed him a pass from the oards in the final minute first period for the game's

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Islanders	21	8	4	46	119	70
Rijhia	19	7	8	46	123	82
a	18	12	7	39	119	105
Rangers	14	13	8	37	134	125
Smythe Division						
ouis	14	17	4	32	99	125
o	10	26	5	25	107	153
iver	10	23	3	23	98	141
do	8	23	5	21	91	118
nia	6	28	3	20	88	144

WALES CONFERENCE

Norris Division

eal	26	5	4	56	167	78
rgh	14	15	5	33	102	117
ngeles	11	14	10	32	110	108
t	11	18	4	26	93	126
ington	10	18	4	24	91	130
Adams Division						
o	21	8	3	45	118	78
l	21	11	2	44	129	107
lo	18	13	6	38	133	116
and	11	17	7	29	103	117

Wednesday's Results

adelphia 3, N.Y. Rangers 3 ki, Kelly, Leach; Vadnais, Es- , Gilbert).

couver 3, Los Angeles 2 (Ver- rt, O'Flaherty, Walton; Carr, s).

nta 2, Detroit 1 (Plett, Houston; chuk).

falo 4, Chicago 2 (Carr 2, T. n, Savard; Murray, Bordeleau).

eland 4, Minnesota 3 (Maxey, , Murdoch, Fidler; Ericsson, Talafous).

sburgh 5, Toronto 2 (Apps, , Larouche, Corrigan, Shock; ald 2).

Louis 2, Colorado 1 (Gassoff, e; Palement).

WHA Standings

EAST

	W	L	T	Pts	GF	GA
Quebec	20	15	1	41	153	132
Indianapolis	18	12	2	38	108	118
Cincinnati	17	13	2	36	144	112
Minnesota	14	15	4	32	103	107
New England	13	17	4	30	111	123
Birmingham	12	25	1	25	126	151
WEST						
San Diego	21	12	2	44	124	109
Winnipeg	10	12	1	37	145	105
Houston	16	13	4	36	112	90
Edmonton	16	19	1	33	97	124
Phoenix	13	20	2	28	116	155
Calgary	12	17	2	26	92	97

Wednesday's Results

Quebec 4, Minnesota 3 (Grenier, Constantin, F. Bordeleau, Dorey; McKenzie, Gallant, McDonough).

San Diego 5, Phoenix 4 (Norris 2, Lacroix, Ferguson, Burgess; Hall, Fiorek, Lariviere, Beaudoin).

Birmingham 6, Cincinnati 2 (Henderson, D. Hoganson, Martin, Nedomansky, German, Napier; Sobchuk, Dudley).



Maryland's Steve Sheppard seems to be trying a new tactic of retrieval in game against Bucknell. Maryland won, 106-72. UPI.

In Pro Basketball

Lucas, Murphy Pace Rockets

HOUSTON, Dec. 23 (UPI).—The arrival of hotshot rookie guard John Lucas alarmed veteran Calvin Murphy because it was Murphy's spot in the Houston Rockets' starting lineup which Lucas was after. Or so it appeared as this NBA season began.

But after 27 games, the 5-9 Murphy still has his job. So does the 6-3 Lucas.

The dissimilar pair started last night and will do it more often if coach Tom Nissalke thinks he can get similar results. Each scored 18 points and led the Rockets to an easy 111-90 victory over the Washington Bullets.

"I thought Murphy and Lucas did an excellent job of keeping things under control," Nissalke said. The coach denied that the presence of Lucas, the former Maryland star, made Rockets' veterans uneasy to start this season.

"I think the veteran players felt like this was a morgue for so long that they were happy to have someone like Lucas around," Nissalke said.

Each guard scored his points on nine field goals, but Lucas had the more outstanding game by hitting his first nine shots and only missing once on a driving layup which 6-9 Elvin Hayes got a hand on.

"It wasn't a shot," Lucas contended. "It was a pass."

Houston, which has beaten Washington in both meetings this season, outrebounded Washington 48 to 32. The 6-10 Moses Malone came down with 18 rebounds.

Hayes suffered a frustrating night but collected 22 points and 9 rebounds.

Nets 127, Jazz 93

At Uniondale, N.Y., Al Skinner and John Williamson combined to score 43 points and render New Orleans' Pete Maravich ineffective on offense to snap the New York Nets' seven-game losing streak at home with a 127-93 victory.

Skinner finished with 22 points and Williamson 21, but their chief contribution was a defensive performance against Maravich, the NBA's leading scorer. Although Maravich finished with a team-high 22 points, he shot less than 40 per cent from the floor.

Pistons 107, Hawks 94

At Detroit, Bob Lanier's 30 points and Kevin Porter's 14 points and 14 assists paced the Pistons to their eighth victory in the last 10 contests in a 107-94 victory over injury-riddled Atlanta.

The Hawks, playing without Geoff Petrie, Steve Hawes and leading scorer John Drew, fell quickly behind, 30-20, after the first period and 55-43 at halftime.

NBA Results

Wednesday's Results

Houston 111, Washington 90 (Lucas 18, Murphy 18; Hayes 22, Robinson 17).

N.Y. Nets 127, New Orleans 93 (Skinner 22, Williamson 21; Maravich 22, James 13).

Detroit 107, Atlanta 94 (Lanier 30, Carr 16; Meriweather 27, Hudson 20).

College Basketball

Wednesday's Games

TOURNAMENTS

Las Vegas Classic

(Final Round)

(Championship)

Nevada-Las Vegas 100, Oklahoma 89.

(Consolation)

Bradley 83, Murray St. 80.

Carolina Classic

(1st Round)

So. Carolina 71, Harvard 63.
Alabama 66, Georgetown (DC) 64.

EAST

Fordham 47, Dartmouth 38.
Seton Hall 77, Fairfield 69.

SOUTH

Ball St. 70, Mercer 67.
Louisville 81, Chattanooga 71.
Maryland 106, Bucknell 72.
Tulane 64, Georgia Tech 57.

MIDWEST

Arizona 85, Purdue 76.
DePaul 68, Niagara 56.
Nebraska 64, Mankato St. 61.
Ohio U 81, Eastern Michigan 81
Wichita St. 69, Brigham Young 69.

SOUTHWEST

New Mexico St. 75, New Mexico 71.

WEST

LSU 69, California 67.
Oregon 67, Pepperdine 56.
Oral Roberts 71, Southern Cal. 70.
UCLA 89, San Jose St. 74.

Bullets, Sonics Trade

WASHINGTON, Dec. 23 (WP).—The Washington Bullets have traded disgruntled forward Nick Weatherspoon to the Seattle SuperSonics for forward Leonard Gray. Both players were unhappy in their old settings and were ecstatic over the deal.

It Was a Year of Revolution for Sports World

By Red Smith

NEW YORK, Dec. 23 (NYT).—It was the most unquiet year. In professional game sports, it was a time of revolt against the feudal structure of baseball, football, basketball and hockey. The revolution was fought mostly in the courts, and it won for athletes some voice in their own future.

If it was a time of turmoil for the pros, it was not exactly an interval of dreamy tranquility for amateurs. The games of the XXI Olympiad in Montreal were distinguished by the usual splendid athletic performances, the usual amount of cheating, discord, charges of biased or incompetent officiating—and the first mass walkout of nations. The five interlocking wings on the Olympic emblem are supposed to represent the five continents joined in friendly strife, but the defection of black African and some Arab nations virtually eliminated one continent from the carnival.

In the whole 12 months there was never a dull moment.

Baseball's year began in the law courts and that is where it is ending, with Charles Finley, the unhibited owner of the Oakland A's, brightening Bowie Kuhn's Christmas with a multi-million-dollar damage suit.

Two days before last Christmas, Peter Seitz, impartial chairman of baseball's arbitration panel, ruled that Andy Messersmith and Dave McNally, pitchers who had refused to sign 1975 contracts with the Los Angeles Dodgers and the Montreal Expos, had fulfilled their contractual obligations and were free agents.

Option After Option

The standard contract bound the player for one year and gave his employer an option on his services for the next year. The rules provided that if a player refused to sign a new contract—which would include the built-in option for still another year—the employer could renew the old one with all its terms for "a period of one year." The club owners argued that the terms renewed included another option that could be exercised a year later and still another option and so on throughout the player's career.

Seitz decreed that "a period of one year" meant 12 months, not eternity. On the panel, Marvin Miller, executive director of the Players Association, concurred and John Gaherin, representing the owners, naturally dissented.

The owners had gone to court in an unsuccessful effort to keep the Messersmith-McNally case out of arbitration. Now as the new year began, they went back to ask Judge John W. Oliver to overturn the arbitration award. Oliver upheld Seitz. The owners appealed, and lost again. Now any player who didn't sign a 1976 contract could work out the option and be free at the end of the World Series.

"Let's negotiate," said the owners, who had insisted that the reserve system was not negotiable. To encourage a spirit of cooperation, they locked the players out of training camp.

His Money's Worth

The players did cooperate. They conceded that when an owner invested heavily in the development of new talent, he should have a chance to get his money's worth out of the talent before losing it. On the other hand, they could not, as a union, bargain away the freedom individual players had won through Messersmith-McNally.

So they compromised: For 1976 and 1977, anyone could play out his option and be free; after that, players would need six years of major league service before applying for free agency.

Contrary to predictions, only 24 of the 600 players in the majors played out their option. Eight of these were employees of the lovable Finley, whose attempt to salvage something from the wreck of his team had been stymied by Kuhn. Facing the prospect of losing his stars with nothing in return, Finley had traded Reggie Jackson, outfielder, and Ken Holtzman, pitcher, to Baltimore early in the season, then had sold another outfielder and another pitcher, Joe Rudi and Rollie Fingers, to Boston for $1 million each and still another pitcher, Vida Blue, to the Yankees for $1.5 million.

Scandalized by the prices, Kuhn vetoed the sales and Finley responded with the damage suit now in court.

Livelier than anything that happened on the field during the season and livelier by far than the frost-bitten World Series with four straight Cincinnati victories over the Yankees, was the frenzied bidding for the best of the free agents. Player after player sold himself for $1 million or more, usually in a package that included a bonus, salary, deferred payments, agent's fee and other benefits over a period of years.

The Yankees invested close to $5 million in Reggie Jackson and Cincinnati's Don Gullett. Rudi's price went to $2 million and Finger's passed $1.5 million, but none went to Finley.

Other Sports

Meanwhile, the reserve system was under attack in other games, which do not share baseball's exemption from anti-trust law. In 1975, Judge Robert L. Carter had said of pro basketball: "It is difficult for me to conceive of any theory or set of circumstances pursuant to which the college draft, blacklisting, boycotts and refusals to deal could be saved from Sherman Act condemnation. The life of these restrictions, therefore, seems to be all but over."

This year bore him out. Under agreement reached when the National Basketball Association absorbed the American Basketball Association, a player now signs for one, three or five years and is free at the end of that time. On a one-year contract he must get the league's minimum salary or more. If he signs for three years, his pay must average $90,000; for five years, the average must be $100,000. Starting in 1981, a team gets no compensation for a free agent hired by another club, but it can keep the player by matching his best offer.

As long as the World Hockey Association bids for talent against the National Hockey League, players don't worry about the reserve system, but they have reserved the right to reopen this matter if the leagues ever merge.

Pro football is a can of worms. "We will have three candles on our birthday cake at the Super Bowl," says Ed Garvey, executive director of the Players Association, meaning that the season now coming to an end was the third without a contract between the union and the National Football League.

Nuggets, Braves Trade

DENVER, Dec. 23 (UPI).—The Denver Nuggets have announced the trade of former starting guard Chuck Williams and forward Gus Gerard to the Buffalo Braves for 6-foot-3 guard Jim Price, a five-year player who began the season with the Milwaukee Bucks.

Scientific Study Sparks East German Prowess

Here Is the Last Part of a Series On East German Sports Success

By Craig R. Whitney

LEIPZIG, East Germany (NYT)—"Behind every Olympic gold medal," said an East German doctor who was standing figuratively behind 40 of them from last summer's games in Montreal, "there is an entire collective of doctors, technicians and coaches—just like Mission Control when an astronaut is sent up into space."

The doctor was Prof. Kurt Tittel, head of the Division of Sports Medicine at the German Sports Institute here. Many envious sportsmen attributed East German sports success to advances in medicine, since nothing else seemed adequate to explain the scope of the Olympic triumphs by a country of only 17 million people.

The East Germans, who recently invited a group of Western journalists to a week of visits around the country, react defensively to the suggestion that they have turned their athletes into bionic men and women.

"When I was in Quebec and Montreal last summer," Tittel said, "naturally I was asked what kind of tricks do we use."

East Germany's sports doctors—there are 360 practicing in the country now, and 360 more will be trained by 1981—are less than candid in their answers to the question.

The East German women's swimming team, for example, had some women who were physically built like men, with massive shoulders and tapering waists instead of Botticelli curves. Swimmers like Ulrike Richter, who is 17 years old, and track and field champions like Christine Brehmer, 18, and Doris Maletzki, 24, have deep voices that could stem from injections of anabolic steroid drugs taken to build their muscles.

Do they take such drugs, which are not permitted by international Olympic rules?

Studying Legality

"There has never been a case of doping in competition by the German Democratic Republic," Tittel said. "We believe sportsmen should win medals with their own bodily endowments." But then he added that the legality of using steroids was still under study. We don't need them, he was saying without denying that they may have used them.

In fact, according to Dr. Alois Marder, an East German sports specialist who took refuge in West Germany two years ago, use of steroids is probably rare.

"You imagine that a doctor comes and gives an athlete a magic shot that makes him swim faster," he said. "That doesn't exist. I know that in my time in the East German system they had begun experimenting with steroids—helping bodily development with shots where they could help. But the doctor has to know all the other factors before steroids can do any good."

What the East Germans have perfected is not so much magic pills or shots as truly scientific training programs in sports from swimming to rowing to the shot-put event.

Every coach who graduates from the Leipzig Institute—and there are more than 7,000 of them in schools and sports clubs around the country—has been through a five-semester sports medicine course that begins with chemistry and physics, goes on to biomechanics and ends with an introduction to practical sports medicine.

Marder began a study of lactic acid levels in the blood of championship athletes while he was in East Germany, and Tittel acknowledged that this research had continued at Leipzig in the two years after he left. It is a method that can be used to protect the maximum performance attainable by an athlete by analyzing blood samples taken at various points during a workout.

Marder worked in the elite sports club in Halle where Kornelia Ender trained before winning four Olympic gold medals. He took a sample of blood from her earlobe in 1973 and knew she could swim the 100-meter freestyle in 56 seconds, as she did in Montreal last summer.

"Lactic acid builds up in the bloodstream as the muscles work hard," Marder explained at the West German Sports Institute in Cologne, where he is trying to do the same kind of research he did in the country from which he came.

"It builds up to a certain level and then exhaustion sets in. If you measure the levels in a swimmer's bloodstream at a constant speed after 1, 2, 5 and 10 minutes, you can draw a line on a graph and predict accurately how fast he can swim—and then train him up to that level." Some athletes' metabolisms, he claims, make it impossible for them to work their bodies as hard as Ender could.

The method has been used as a training aid in both parts of Germany. "It had just started in East Germany when I was there," he said, "and it's certainly been pushed farther—but the results are kept secret. Sports is practically a military security area there."

Analog Computer

For reasons of security, officials did not open the sports research department of the Leipzig Institute to a recent visit by a group from the foreign press. It has an analog computer, Marder says, on which everything from rowing to swimming meets can be simulated.

"There is a special club for crews in Grunau," he said, "where they simulate crew races. Then they can program the optimal strategy for a real crew race—what stroke to begin with, when to accelerate it, and how to finish—and rehearse it in a dry run."

"You're tested medically before you are taken into a championship sports club to see what your physical capacities are," said Siegfried Brietzke, a 24-year-old member of the Leipzig Institute's Sports Club since 1968. He rowed for the 1972 and 1976 East German Olympic crews and is now a student at the institute.

"Our students are anything but machines," said Dr. Walter Renner, deputy director of student affairs at the institute. "They are human beings, with good and bad qualities. They're not robots."

Roswitha Krause, a 27-year-old student in East Berlin who swam the 100-meter freestyle in 1 minute 2.04 seconds in Mexico City in 1968, noted that things had changed. "Science has so changed our training methods," she said, "that today I might just be able to finish in a meet of 12-year-olds."

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Observer

Banked Passion

By Russell Baker

NEW YORK—The banks of New York are famous for their seductive advertising. One after another they appear on television undulating suggestively with hints of the delights in store once you surrender to them.

I was intoxicated with them when I first arrived in New York. In other cities I knew, banks were simply places that held your spare cash until you need it, then lent it to you at 12-per-cent interest. They were quite frankly in the money-grubbing business and made few bones about it. They did not promise to treat you like a prince in the seraglio or to make your bills a garden of delights. They simply agreed to be civil so long as your income met their standards of decency.



Baker

Naturally, once exposed to the sybaritic possibilities of banking in New York, I shopped very carefully for the one bank most likely to satisfy my peculiar tastes. I finally settled on a bank whose television commercials promised precisely what I had always dreamed of.

That has been a while ago. Since then, things have not really worked out between me and my bank. The truth is that I dislike my bank intensely and, if it doesn't exactly dislike me in return, it seldom loses an opportunity to let me know it can get along very well without me.

This is a case of affection alienated by overselling. In choosing my bank, for example, I had been charmed by the promise that as soon as I entered the door, the bank president or someone looking very much like him would dash up to inquire how he could be helpful. I still see my bank's commercials on television and this fawning bank-president figure is still extending full courtesies every time somebody walks in.

When I walk into his bank, however, he never appears. He may be hiding under his desk, since the bank invariably greets my arrival as if I were Clyde Barrow. The bank dick gives me the constabulary eye. A large sign displayed just inside the door cautions me that bank robbery is a federal offense for which I may do a long stretch. Little cameras mounted on walls rotate and blink at me, presumably taking mug shots to be pasted up in post offices.

In a word, my New York bank greets me just like banks every place else greet me, which would be all right except that it had promised something quite different. It had promised a teller of surpassing feminine loveliness. After stepping through the door and being hailed like a Mellon by the bank president, it had promised, I would immediately find myself confronting this creature of infinite beauty.

I have been looking in vain for this woman for two years now. After stepping through the door, being cased by the bank dick and being photographed for wanted posters, I do not proceed immediately to a beautiful teller. Instead, I stand at the end of a long queue of customers which winds back and forth through a rope maze.

* * *

We stand there 15, 20, 25 minutes and as we slowly shuffle ahead and the tellers begin to appear over the horizon, we see that the beautiful woman with sweet news about interest rates and new checking-account miracles is not among them. They are just like bank tellers all over the world—bored, underpaid, quick to look pained at anyone who wants to withdraw money, quicker to look suspicious if the withdrawal is larger than $7.50.

In my bank's commercial, the bank dick often joins me and the bank president at the beautiful teller's window and gets off a bit of good-natured, homespun humor before dancing me back to the door. Outside my bank's commercial, this never happens.

The teller and I are left to go it alone. He studies my request for a small share of my funds, studies my face for telltale signs of criminality, studies the camera to make sure I am being thoroughly photographed, then scurries off into the bowels of the bank, possibly to check whether my account contains the $7.50 I wish to withdraw, possibly to ask the bank president whether to clap me in chains.

The bank dick never sends me out with a little joke and a waltz step. Instead, I exit fighting the temptation to make a running break for it. If I do, it will almost certainly produce a hail of gunfire.

Banks of New York, you false lovers! Why do you promise so much, deliver so nothing?

Mary Blume

Hitting the Frenchman Where It Counts

PARIS (IHT).—It may be the season to be jolly, but watch out in Paris, where the Christmas-New Year holidays bring out an ill-humor remarkable even to connoisseurs of French *grouchérie* (a word that admittedly does not exist but that might serve to translate Gallic grumpiness). The reason is probably quite simple: The holidays hit the Frenchman in his tenderest spots—his pocketbook and his liver.

Is Christmas a family holiday filled with shining children's faces? Yes, and that's just what's wrong with it snarls an intellectual quarterly called Autrement. "There is an analysis to be made," says Autrement, happily failing to make one, "of the psychological function of Christmas and the role of the child as a pretext to permit *the adult to rediscover puerile pleasures.*"

Christmas, according to the magazine's study, marks a renunciation of adulthood. New Year's, on the other hand, is a reaffirmation of the adult role, a resurrection of extra-familial relations. This is symbolized by all that horn-honking that goes on at midnight.

On a more popular level, the weekly Paris-Match has a long piece on food, the main reason for the holidays which, in France, consist of two *réveillons*, or midnight suppers, separated by large doses of Alka-Seltzer.

Match has lots of good advice on how much caviar to buy and what kind, how to choose your foie gras, and whether or not it should be truffled. More important—for there can be no pleasure without suffering—the magazine devotes an entire page on how to train for the holidays.

For at least four days before Christmas Eve, *the night of the first réveillon* (the second is on Dec. 31) eat nothing but grilled meats and raw vegetables; cut out coffee and booze. "Eat two artichokes during this period," Match advises. "They will aid your liver and gall bladder."

You must also devote 10 minutes each morning to physical culture, take a little walk after luncheon and make an appointment for some oxygen therapy.

The night of *réveillon* arrives and you are, understandably, hungry. But the question of whether you should have a nosh before your midnight supper is a hard one to answer. A proper meal would *be an error; on the other hand 11 hours* of emptiness would strain the digestive system which is in any case about to be severely tested. Best solution: Appease your stomach with a little light vegetable soup and two quarters (two quarters, mind you, not one half) of an apple.

Inevitably, the question arises of whether it is wise to eat turkey stuffed with chestnuts at midnight (the French don't like turkey but eating it and complaining about it is part of the *réveillon* tradition). The answer is yes and no. Arthritics will benefit from a bit of turkey, those with lazy intestines will not. Chestnuts stimulate the urinary tract (good) but are starchy (bad). Best solution: If you must eat chestnuts, hold them in your mouth a long time; your saliva will make them more digestible.

Oysters are OK, says Match, even for children as they have the same chemical composition as milk with iodine *en plus*. A good Bordeaux battles cholesterol so successfully that it might even be thought of as a medicine.

If you have drunk too much medicine, take a herbal infusion, two aspirins and a pinch of bicarbonate of soda before you retire.

And for heaven's sake be careful next morning. After swallowing the juice of *two lemons in lightly sweetened water*, lie down at once on your right side, right arm raised. Your liver will feel a whole lot better. If it doesn't, massage it with a hot water bottle, making a sweeping but gentle right to left movement. (And if you don't know where your liver is, you have no business spending the holidays in France.)

If the obsession with the problems posed by the holidays is old, the emphasis on health, as seen in the Paris-Match article, is fairly new. On the Rue de la Paix, just a truffle's throw from Fauchon (where truffles are fetching $240 a kilo this year) is a shop representing a successful reducing spa, the Institut Christian Cambuzat in Crans-sur-Sierre in Switzerland.

The shop sells prettily labeled creams and unguents made by Mr. Cambuzat from plants grown at such high altitude that they have vim and vigor to spare and to pass on to the lucky user. Cambuzat, a former journalist whose family runs to fat after 40, has worked out a reducing diet that has brought to his spa not only the usual crowd but also *nouvelle cuisine* restaurateurs and a group described by the institute's press attaché as *"le show business opulent."*

According to the press attaché, Marie-Andrée Duclos, people may be fat but they are in fact eating less these days: "They spend more money on plane tickets than on food, they need escape more than nourishment." Life in Paris, or in any *big city, is in itself a cause of overweight*, she says. "Money and worry about it is a source of extra kilos. As the bank account swells, so does the stomach."

Since Mr. Cambuzat's prices are quoted in Swiss francs, the list of fees alone should make any prospective client's stomach shrink. But so that people can swell under a more favorable rate of exchange, he is planning to open a branch just over the French border, in Evian, this spring.

Mr. Cambuzat obviously knows his Frenchmen: His institute closes over the holidays when no one is likely to give up the delicious torments of the *réveillon*, but is open for penance from Jan. 5.

The Worker-Priests and Their Double Lives

By James F. Clarity

BOBIGNY, France (NYT).—For 40 hours a week René Santraine sells windows and doors, hustling around the Paris suburbs and earning $175 a week.

Some nights he works as a member of the cultural committee of this Communist-administered town of 50,000 in the industrial "red belt" around the capital. And six nights a week, the 48-year-old salesman celebrates mass, usually alone, in the quiet of the externally shabby Gothic church of St. André de Bobigny, of which he is the pastor.

Father Santraine, who has not worn clerical clothes for 12 years, leads a double life because he is one of 900 priests who, as volunteers in the worker-priest movement, feel that they are the vanguard of the new Roman Catholic Church in France. The movement, suppressed by the Vatican because of its leftist orientation in 1954 and permitted to resume its unorthodox missionary work in France in 1965, is growing steadily now that it is not being harassed by Rome or by the church hierarchy in this country, where the number of practicing Catholics has been declining for decades.

The movement is an attempt by a minority of the 35,000 priests in France to bring Christianity, but not necessarily traditionally Christian ritual, back to the millions, many of them industrial workers influenced by the Communist party, who for generations have despised or ignored the church.

Most of the priests, like Father Santraine, work in areas dominated by the Communists and by labor unions closely affiliated with the Communist or Socialist parties. Some, unlike Father *Santraine, are political leftists*, even Communists, in every aspect of their lives except religion. Interviews with a number of them indicated that their goal is the same: to show their companions on the job that a priest can be a decent human being, willing to live a worker's life without preaching or attempting to attract people back to the formal church.

In recent years, an increasing number of volunteers in the movement, which has been enlisting 50 men a year, are, like Father Santraine, working in other fields. Perhaps a quarter are in local civil service or small private companies.

Looking at the peeling, cracked walls of the church, Father *Santraine said that the elected* Communist administration of the town, which owns the property the church is on, was considering demolishing it, and that he favored this. He said he felt that he could persuade the town to build him a new church that would blend with the modern buildings. "The objective," he said, "is to show that the church is not a stranger here."



United Press International

Conrad Hilton and bride-to-be Mary Frances Kell

PEOPLE: *Miss Lillian Admitted To Hospital for Tests*

Miss Lillian, 78, Jimmy Carter's mother, was admitted to a hospital in Americus, Ga., Wednesday for observation. Mrs. Carter said that she did not feel well after a Christmas shopping trip Tuesday. She went into the Americus-Sumter County Hospital, 12 miles from Plains, Ga., the Carter hometown, the next day. "All the tests are fine," said Dr. John Robinson, "she's been doing too much. She's exhausted. She needs a rest."

* * *

Singer-composer Isaac Hayes and his wife have filed personal bankruptcy petitions in Memphis, Tenn., which indicate debts of $6 million. Hayes wrote the Oscar-winning score for the film "Shaft." Attorney Gary Plotkin of Los Angeles said that Hayes has given up his business ventures in Memphis.

* * *

It was an unlikely duo the other night at the Ritz in London. Prince Charles and pop star Elton John did a number together. The dinner was a benefit for one of the prince's projects —a barge trip for handicapped children. John played his latest hit, "Sorry Seems to Be the Hardest Word." Then Charles joined him in a piano duo.

* * *

Yury Brezhnev, 42, son of Kremlin leader Leonid Brezhnev, has been appointed a deputy minister of foreign trade. A ministry spokesman in Moscow said that the appointment was aimed "at improving the management and transportation of foreign trade cargoes."

* * *

Julian Hammer, son of Armand Hammer, the multimillionaire petroleum tycoon and art patron, *has been arrested on charges of* receiving stolen property. Hammer, ed with him was a friend Channell, booked on suspi possessing dangerous drug cials in Malibu, Calif., sa an investigation of several glaries in the area led to mer. Deputies were said found a stolen $200 dag a $25 ring in Hammer's Palisades house.

* * *

Baron Heinrich Thys nemisza de Kaszon, 55, trols a vast industrial moving from Lugano in land to Monte Carlo. He lary said that the barony sion was prompted by t but also by fiscal reasons declined to elaborate. reportedly had had with the Swiss tax offic a Hungarian citizen, Hague, he is now a Swiss His art collection is rated the greatest private co collections in the world. his secretary said, remain lic view in the canton of

* * *

China has produced a length documentary as a announced to the late Mao Tse-tung's production includes footage films of the revolution, the negotiation of the People's Rep a govern in 1949 and the memorial in Peking on Sept. 18.

* * *

Conrad Hilton, the 87-ye hotel magnate, and his longtime friend, Mary Frances Kell have taken out a marriage license in Santa Monica. The marriage would be the for Miss Kelly, a United lines saleswoman, and the third. His first wife was the late Mary Barron, and his (It could have been Zsa Zsa Gabor.)

—SAMUEL JUSTIN

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ADDITIONAL WEATHER—COMICS PAGE.

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Outsiders Join in Analysis

IA Believes Russia eeking Arms Lead

By David Binder

ASHINGTON, Dec. 26 (NYT).—President-elect Jimmy Carter eceive an intelligence estimate of long-range Soviet strategic tions next month that raises the question whether the Russians hifting their objectives from rough parity with U.S. military to superiority.

reporting this, high-ranking officials of the CIA said their al so-called national estimate of Soviet strategic objectives for ext 10 years, just completed, was more somber than any in more than a decade. A top-level military intelligence officer who has seen the estimate commented: "It was more than somber—it was very grim. It flatly states the judgment that the Soviet Union is seeking superiority over U.S. forces. The flat judgment that that is the aim of the Soviet Union is a majority view in the estimate. The questions begin on when they will achieve it."

Previous national estimates of Soviet aims—the supreme products of the intelligence community since 1950—had concluded that the objective was rough parity with U.S. strategic capabilities.

'Worrisome Signs'

"There are some worrisome signs," George Bush, director of Central Intelligence, said in an interview in characterizing the latest estimate, "and the viewpoints, interpretations and comments on these will be adequately reflected in the estimate."

He said the shift in assessment developed from evidence gathered in the last year and from new interpretations of older evidence that had resulted from "a competitive analysis" in which, for the first time, a team of outsiders analyzed and challenged estimates prepared by the regular intelligence community. As a result, some of the governmental analysts changed their assessments.

While Mr. Bush declined to discuss the substance of the estimate, it can be authoritatively reported that the worrisome signs included newly developed guided missiles, a vast program of underground shelters and a continuing buildup of air defenses.

A source acknowledged that this year's estimate had been prepared amid controversy in the intelligence community, partly induced by the deliberate introduction of the team of outsiders, who were supplied with the same raw material as the estimate team headed by Howard Stoertz, the CIA's national intelligence officer on the Soviet Union.

Mr. Bush, who said the final estimate contained "a full exposition of the views of the principals," asserted that he had promised to uphold the right of dissent at the outset of his tenure 11 months ago. "I feel I have made good on that," he added.

A Small Minority

There have always been officials in the intelligence community who took a grim view of Soviet strategic objectives but, until this year, according to insiders, they constituted a small minority. In the interview, Mr. Bush spoke of changed perceptions. Another high-ranking CIA

(Continued on Page 2, Col. 2)

lipinos Plan ebiscite in oslem Area

tonomous Region' ffered by Marcos

NILA, Dec. 26 (UPI).—Pres- Ferdinand Marcos today ced plans to hold a plebin 13 rebellion-torn provin the southern Philippines termine whether they want part of an "autonomous m region."

government announcement ted that the plebiscite was of an agreement reached in ple during negotiations in between a government and leaders of the sepa- Moro National Liberation

state-run Libyan radio, in adcast monitored in Cyprus, Friday that a cease-fire ment signed in Tripoli, included provisions for the zation of self-rule for Mosin the southern Philippines the context of the coun- national unity."

lipino officials have not disd details of the agreement Tripoli beyond the cease-fire, holding of a new round of s within three months that work out details of a formal ement and its signing in illa in the presence of Libya's r. Col. Moamer Qadhafi.

r. Marcos said plans are unstudy for the creation of onomous regional administions as early as possible," ting in the south.

e said, "It would be necessary hold a plebiscite in the 13 inces mentioned in the curtalks in Tripoli ... to determe which of them want to be of an autonomous, Moslem in within the realm of the reignty and territorial inrity of the Republic of the ippines."

e Moro front is the domirebel force that has waged cessionist campaign in the danao-Sulu region, 500 miles of Manila, since shortly Mr. Marcos proclaimed ial law in the Philippines years ago. More than 5,000 ons have been killed in the ting.

e provinces involved comse a third of the Philippine ublic, with a population of million persons. The Moslems ther 3.5 million in this preinantly Roman Catholic na- of 42 million.

day's announcement said the nomous Moslem region would e a regional assembly which ld nominate an executive ncil to be appointed by Mr. os.

Feared Dead Old-Age Home ire in Canada

T. JOHN'S, Newfoundland, . 26 (AP).—A fire in a wooden age home near here early tokilled up to 30 persons, most them elderly women.

firemen recovered 19 bodies were searching for more ng the ashes of the two- frame structure, police and officials said. Three staff bers of the home reportedly ped the fire without serious ury. The home normally tains 40 elderly persons.

Assistant Fire Chief Leroy er sa that all elderly resits inside the building at the of the fire were killed. The ct number of fatalities would determined when officials ck the number of regular dents away visiting relatives the holidays, he said.

e described the building as "ball of flames," fanned by winds when firemen arved about 15 minutes after the e began. The cause of the e was not immediately known.

9% Voted in U.S.

WASHINGTON, Dec. 26 (Reu-s).—The Census Bureau has orted that about 60 per cent the country's eligible voters rticipated in the Nov. 2 presitial election—a drop of 4 per t from the 1972 election mont.



United Press International.

Pope Paul VI blesses Christmas Day throng from St. Peter's Basilica.

Pope's Christmas Message Urges Humanism

VATICAN CITY, Dec. 26 (NYT).—Pope Paul VI urged the people of the world on Christmas Day to honor Christian humanism and the value of life and implicitly reaffirmed his opposition to birth control and abortion.

The Pope delivered his annual Christmas Day message, "Urbi et Orbi," from the loggia over the entrance to St. Peter's Basilica. In a clear voice, the Pontiff addressed a large, international crowd in Italian and delivered the benediction in Latin. He ended by extending Christmas greetings in 11 languages.

The 79-year-old Pontiff, who is suffering from arthritis, chose humanism as his theme. He rejected the modern form of humanism, "which motivates many of our time, who are inebriated with the illusion of being able to produce a humanism that springs only from scientific progress and social evolution."

"This humanism," he said, forgets "the innate insufficiency of man to be perfect in himself and the inextinguishable thirst that destines him to find in God that infinite satisfaction of which he is constitutionally in need."

In an apparent reaffirmation of his opposition to birth control and abortion, the Pope urged the people of the world "to honor in the birth of Christ the incipient life of man" and stated that "human life is a creature of God . . . marked with his image and likeness brought forth for the joy of the world."

In January, the Italian Parliament is expected to vote for a liberal abortion bill that would, in effect, allow abortion on demand. The bill is expected to pass over the objections of the ruling Christian Democratic party.

Rites in Bethlehem

BETHLEHEM, Israeli-Occupied Jordan, Dec. 26 (UPI).—Record Christmas crowds of people from all over the world celebrated the birth of Jesus in this small Arab town yesterday under the eyes of Israeli troops.

The pilgrims prayed in church, walked through the narrow, cobblestoned streets and mingled with residents in the gaily decorated Manger Square, an asphalt plaza flanking the Basilica of the Nativity, the focal point of Christmas celebrations in the Holy Land.

The Most Rev. Giacomo Beltritti, the Latin patriarch of the Holy Land, celebrated midnight mass at St. Catherine's Church, the Roman Catholic section of the hulking 4th-century Greek Orthodox basilica.

Mideast Talks Role for PLO

Syrians Reassure Arafat, Get Cooperation Pledge

By Henry Tanner

BEIRUT, Dec. 26 (NYT).—Syria, in a switch of policy, has assured Yassir Arafat and other leaders of el-Fatah, the major Palestinian guerrilla group, that it has no intention of ousting them from the leadership of the Palestine Liberation Organization.

Syrian President Hafez al-Assad, also told the middle-of-the-road Palestinians that Syria will let Fatah have adequate military strength in the refugee camps and in certain areas of southern Lebanon, according to informed Arab sources.

In return, Mr. Arafat assured both Syria and Egypt that the PLO will cooperate with them in next year's proposed negotiations for a Middle East settlement and that it will be flexible on the issue of negotiating tactics.

The exchange of promises took place in a five-hour meeting which Mr. Assad had in Damascus 10 days ago with Mr. Arafat and a small group of other Palestinian leaders. Mr. Assad was then making preparations for his visit to Cairo, which led to the proclamation of a "united political leadership" by Syria and Egypt.

Coordinated Strategy

Egypt and Syria, backed by Saudi Arabia, have called for the start of negotiations in Geneva by March. They are trying to put a coordinated Arab strategy together before then and they are seeking to convince officials of the future U.S. administration and Western public opinion that the Arabs are ready for peace.

The most difficult problem before them is to bring the Palestinians into the negotiating process.

An internal debate is going on within the PLO. Mr. Arafat is known to be willing to go further in meeting the wishes of the Arab governments than some of the younger members of the leadership, both within Fatah and in other groups belonging to the PLO. Mr. Arafat is head of both the PLO and Fatah.

He is understood to have pleaded with the Saudis, the Egyptians and the Syrians to give him enough time to win over his recalcitrant colleagues.

The main groups that can influence the PLO are Fatah, as-Saiqa and the so-called Rejection Front, which opposes any negotiations with Israel.

Fatah was the main fighting force against the Syrians. Unlike the smaller guerrilla groups, it has no precise ideology other than Palestinian nationalism. It includes leftist and rightist, moderate and hard-line tendencies.

During the fighting, a personal bitterness built up between the Syrian leadership and Fatah and between Syria and the Democratic front for the Liberation of Palestine, Fatah's closest ally in the PLO. The Democratic Front, headed by Nayef Hawatmeh, favors negotiations for a Mideast settlement.

As-Saiqa, the Syrian-controlled guerrilla group, fought on the Syrian side. In sharp battles with Fatah, it was driven out of its positions in the camps in Beirut and southern Lebanon. Now it is back.

The Rejection Front was split during the fighting when one of its leading members, Ahmed Jebril, a Syrian officer and friend of Mr. Assad, sided with the Syrians. This left the rejectionists seriously weakened, with George Habash's Marxist Popular Front for the Liberation of Palestine their only mainstay.

After the cease-fire, the Syrians were intent on punishing Fatah and started to use as-Saiqa for this purpose.

Syrian suggestions that all Fatah leaders should be purged and that the camps should be almost completely demilitarized led to the possibilty that younger Fatah members would be driven to join the rejectionists in spite of Mr. Arafat's appeals for moderation.

This would have split the movement and made a bloody showdown in the camps inevitable.

Insiders say that apart from the hard-core rejectionists, there is no real opposition in the movement to acceptance of a Palestinian state of the West Bank of the Jordan and in the Gaza strip.

The PLO's Central Committee meeting in Damascus endorsed a Palestinian state without naming its boundaries. The Syrian-Egyptian declaration in Cairo also called for such a state.

Crucial Issue

As Fatah officials describe it, the crucial issue on which they are holding their ground against the Syrians is the independence of the proposed state. They reject a federation with Jordan for a larger confederation with Jordan, Syria and perhaps Lebanon. They count on Egyptian and Saudi support on this issue.

This, in turn, has influenced discussions about a single Arab

(Continued on Page 2, Col. 6)

Lebanese Cabinet Gets 6-Month Decree Rule

BEIRUT, Dec. 26 (NYT).—Members of parliament gave the Cabinet of Premier Selim al-Hoss a unanimous vote of confidence Friday and granted it the power to rule by decree for the next six months.

All 72 deputies attending the session of the 99-seat unicameral parliament endorsed the proposal that Mr. Hoss submitted Thursday. For that period, the Cabinet will be exercising both executive and legislative powers and parliament thus has given itself a virtual six-month leave of absence.

The Cabinet, which is the first under the new regime of President Elias Sarkis, can also enact new laws and amend or rescind old ones in various fields such as national security and defense, reconstruction, economy and finance.

A number of deputies and top rightist Christian leaders had tried but failed to get Mr. Hoss to separate his demand for special powers from his policy statement.

Sarkis Adamant

Pierre Gemayel, the head of the principal rightist group, the Phalange party, paid a quick visit to Mr. Sarkis on Thursday to tell him of rightist reservations about the Cabinet having the authority to revise the electoral law. The reservations were dropped after Mr Sarkis reportedly made it clear that all requested powers must be endorsed as a package.

Informed press quarters said the rightists were not as worried about the election system being changed as giving the Cabinet political powers which the parliamentarians regard as their own specialty.

Mr. Gemayel, on the other hand, said that if the government is to be effective it must have the authority to carry out its responsibilities. "Strengthening law and order must be given top priority," he added.

Mr. Gemayel's newspaper, Al Amal, commented Friday that "the security situation leaves a lot to be desired."

Rival guerrilla factions have been clashing daily in Palestinian camps in Beirut's southern suburbs.

Guerrilla Leader Slain

BEIRUT, Dec. 26 (UPI).—Unidentified gunmen yesterday assassinated a leader of the radical Popular Front for the Liberation of Palestine and his wife.

Palestinian sources said the gunmen entered the home of Abdel Wahab al-Tayeb and shot him and his wife. The motive for the killing and the identity of the assassins were unknown.

Mr. Tayeb's wife was the sister of Leila Khaled, a prominent PFLP figure who has participated in a number of plane hijack operations. Mr. Tayeb was a member of the PFLP central committee.

The incident followed a week of violence in Beirut, marked by interfactional fighting among Palestinians and a bombing that killed two persons and wounded three at the office of the independent newspaper An Nahar in uptown Beirut. At least 50 persons have died in the last month as pro-Syrian guerrillas and members of the so-called Rejection Front, which includes the PFLP, clashed in Beirut and the northern city of Tripoli.

Until Carrillo Is Released

Spanish Reds Pledge to Continue Protests

From Wire Dispatches

MADRID, Dec. 26.—Spain's outlawed Communist party said today that new street demonstrations would be organized if Santiago Carrillo and seven other Communist leaders were not released in the next 24 hours.

Mr. Carrillo, 62, the Communist party's general secretary and seven members of the party's Central Committee were arrested in Madrid Wednesday on charges of illegal association. They are now in Carabanchel Prison.

The arrests sparked a series of Communist-inspired demonstrations in Madrid and a number of other cities. About 1,000 demonstrators at the prison were dispersed by the police Friday night.

Mr. Carrillo's lawyers said they planned to appeal tomorrow the charges of illegal association as well as the judge's denial of the possibility of bail.

Communist labor leader Marcelino Camacho said that there would be assemblies beginning tomorrow—"actions, something new every day, every day bigger until Santiago is out."

The government has taken the stand that Mr. Carrillo's case is now in the hands of the courts and thus must run its normal legal course.

The government Thursday abandoned the idea of deporting Mr. Carrillo and instead decided to submit his legally ambiguous case to the courts.

At the same time, reacting to signs of indiscipline in the police, Premier Adolfo Suarez announced a major shake-up in the paramilitary Civil Guard and the national police. The hard-line commander of the Civil Guard, Gen. Angel Campano Lopez, was dismissed and replaced by another general known to be loyal to King Juan Carlos.

The arrest of Mr. Carrillo, according to government sources, was carried out by secret police acting without approval by Interior Minister Rodolfo Martin Villa.

Only after the arrest, according to the sources, was the interior minister informed. Standing orders had been that, if found, the controversial Communist leader should be swiftly deported to Paris, where he had lived in exile for years. Mr. Carrillo had lived in Spain clandestinely for 10 months.

The secret police forced the government's hand by taking their prominent detainee to central headquarters in downtown Madrid. The government informed the French Embassy that Mr. Carrillo would be deported to Paris but overnight changed its mind.

The Carrillo imbroglio added to a spreading atmosphere of malaise in official circles—and underscored persisting doubts about the government's control over the police. To counteract this impression, Mr. Suarez moved decisively, replacing the rightist Gen. Campano with Maj. Gen. Antonio Ibanez Freire, 63.

The Cabinet also announced that Mariano Nicolas Garcia, civil governor of Valencia, would take overall charge of security services, and Gen. Jose Timon Lara would be the new head of the national police.

In the shake-up, the most important move was the dismissal of Gen. Campano, who considered the 65,000-man Civil Guard his fief and acted with great autonomy. The general is known to have angered certain ministers

(Continued on Page 2, Col. 1)

Extreme Rightist Unit Claims Murder of French Politician

PARIS, Dec. 26 (UPI).—Police investigating the shooting of Prince Jean de Broglie, a prominent political figure, released without comment today a West German witness they had been questioning since the killing Friday.

Police refused to identify the witness beyond saying that he was a West German businessman in his 50s who was staying in an apartment owned by a friend of the prince near the spot where Mr. de Broglie, 55, was shot on a Paris street.

According to witnesses, Mr. de Broglie was in the company of a man in his early 20s who suddenly pulled a gun and shot him in the neck and chest before running off.

Anonymous Call

Agence France-Presse received an anonymous phone call in which the assassination was claimed by the Club Charles Martel, an extreme rightist anti-black and anti-Arab organization. Mr. de Broglie played a prominent role in the Evian accords of 1962, which ended the French-Algerian war and gave Algeria its independence. He also handled African relations in the 1960s in the government of Prime Minister Georges Pompidou.

The anonymous caller said that Mr. de Broglie was killed as a man "coresponsible for the occupation of France by African scum." This was an apparent reference to the fact that more than half of the 2.5 million foreign workers in this country are North African Arabs or blacks.

A ranking police official said that it was too early in the investigation to accurately assess the Charles Martel Club's claim. He acknowledged, however, that the police knew about the organization, which it holds responsible for a number of attacks earlier in the year on Algerian consulates and other establishments in the south of France. Charles Martel was the Frankish leader who beat off an Arab invasion at the battle of Poitiers in the year 732.

Civil Servant

Born in Paris in 1921, Mr. de Broglie fought in the Resistance during World War II and later studied law and political science before embarking on a career as a civil servant.

He entered politics in 1958, winning a seat in the National Assembly as a conservative member. Four years later, he retained that seat defeating the liberal former Premier Pierre Mendès-France, and he was still holding it at the time of his death.

In 1961, he entered the government as state secretary for the French Sahara and assumed a major role in the Algerian independence negotiations.

For six years, Mr. de Broglie remained a member of the Cabinet as No. 2 man for international affairs. Later, from 1969 to 1973, he headed the National Assembly Committee on Foreign Affairs, representing Valéry Giscard d'Estaing's Independent Republican party.

Mr. de Broglie supported European unity and had been a member of the European Parliament at Strasbourg since 1961.

$15 Million Reportedly Paid for Fake Materiel

France Probes Alleged Fraud Against Libya

PARIS, Dec. 26 (AP).—French authorities are investigating a complex international swindle by a group of men who allegedly sold fake U.S. military equipment worth more than $15 million to the Libyan government, officials reported today.

The group allegedly had another deal in the works involving the fictitious delivery to Libya of U.S.-designed 155-mm and 175-mm cannons worth $151 million.

No formal charges have been filed pending completion of the investigation. Several French-based arms dealers and their Libyan contacts are suspected of a conspiracy to defraud the government of Col. Moamer Qadhafi, the sources said.

The affair began in 1974, when the group successfully circumvented U.S. export controls by delivering 110 Startron night-vision binoculars, manufactured by the Smith and Wesson Corp., to Libya at a cost of $7,000 each.

The Startron, which operates through the magnification of light, was developed for the Vietnam war and used by the Israeli Army in the 1973 war.

Not Under Ban

The initial delivery of the 110 binoculars to Libya through France was possible because at the time the Startron was not regarded by the French authorities as military equipment banned for re-export, the sources said.

Mr. Qadhafi's officers were so enthusiastic over the initial shipment that Libya promptly ordered 3,000 more of the instruments. A contract was signed with the dealers for payment of $15,282,000 into a Swiss bank account. The money was to be released after Libyan officials in Madrid had verified the shipment in transit there.

Meanwhile, however, the French government—presumably on U.S. insistence—had placed the Startron on its list of banned military exports.

Faced with the prospect of the deal falling through, the sources said, the arms merchants contacted a small Paris optical-goods manufacturer and arranged for the production of 3,000 cheap binoculars, labeled and packaged like Startrons, for a total cost of $96,000.

Fakes Inspected

French customs inspectors got wind of the operation and visited the factory, but cleared the fake Startrons for export because they visibly were not the sophisticated instruments described in the export ban.

Libyan officials, possibly in collusion with the dealers, certified the shipment in Madrid and gave the go-ahead for the payment to be released, the sources reported.

In an attempt to prevent discovery of the fraud, the binoculars were then flown back to Paris, where the dealers complained to the manufacturer that his Startrons were "not in conformity with specifications." The affair came to light when the manufacturer, who apparently knew nothing about the conspiracy, sued for payment of his $96,000. A Paris court has scheduled a hearing Jan. 20 to decide whether to bring criminal charges against the dealers.



United Press International.

ON THE SLOPES—President Ford (right) with Sen. John Glenn, D-Ohio, and Santa Claus, Independent-North Pole, at ski resort in Vail, Colo. Story on Page 3.

Names Cabinet

Fukuda Is Narrowly Elected Premier by Japan Parliament

By Andrew H. Malcolm

TOKYO, Dec. 26 (NYT).—Takeo Fukuda has been elected Premier of Japan in a narrow parliamentary vote that presaged a new era of tough legislative politics for the chief U.S. ally in Asia.

Mr. Fukuda, a 71-year-old expert on economics and the leader of the conservative Liberal-Democrats, became postwar Japan's 13th Premier on the first ballot Friday with a two-vote margin in the House of Councilors, the upper house. With 508 of the more powerful lower house's 511 members voting, he received 256 votes, which means that he did not win the support of all the Liberal-Democrats, an unusual development that underlines the party's internal divisions as well as its thin parliamentary majority.



UPI.

Takeo Fukuda

Nonetheless, the Premier plunged ahead to form a 20-member Cabinet—a delicate process of balancing the political demands, power and debts of the governing party's numerous factions. As he did so, the comings and goings of the new leaders were chronicled nonstop on nationwide television.

Mr. Fukuda, a former official in the powerful Ministry of Finance, also was emphasizing economic expertise in his selections. Ichiro Hatoyama, 53-year-old son of the late premier of the same name, was named foreign minister. Now a member of the upper house, he also is a former Finance Ministry official who will carry considerable economic experience into his diplomatic dealings.

Hideo Bo, 72, a close friend of Mr. Fukuda and a former deputy minister of finance, will be the finance minister. Hajime Fukuda, 74, will head the Justice Ministry, where he will preside over the investigation of the Lockheed bribery scandal. Asao Jihara, 67, was chosen to head the Self-Defense Agency, and Tatsuo Tanaka, 66, will run the Ministry of International Trade and Industry.

Masayoshi Ohira, 66, had already been picked as the party's secretary-general, a good place to build support for a bid to become premier. Kiichi Miyazawa, the foreign minister under outgoing Premier Takeo Miki, received no portfolio.

Unity Bid Seen

The careful balancing of factions was apparent despite Mr. Fukuda's repeated vows to abolish them. He awarded four posts to Mr. Ohira's followers, three to those of Yasuhiro Asone, two to the followers of another former premier, Kakuei Tanaka, and—in an apparent unity bid—two to supporters of Mr. Miki.

The new balance was reflected in parliament, where Shigeru Hori, 75, a staunch conservative who helped lead the drive to oust Mr. Miki, was chosen as speaker of the house. For the first time in more than 15 years the deputy speakership went to a member of the opposition, Shoichi Miyake, a 76-year-old Socialist.

The composition of the lower house's 16 standing committees, where the real parliamentary work is done, also was changed drastically. The Liberal-Democrats lost their majorities in seven and the chairmanships of four were given to opposition parties.

Dozens Missing After Fire Sinks Ship in Red Sea

CAIRO, Dec. 26 (Reuters).—Dozens of passengers were still missing today after the Egyptian vessel Patra caught fire and sank in the Red Sea.

There was still no official announcement on the number of passengers who were aboard the 3,920-ton vessel, which went down Friday about 50 miles north of Jiddah. The figure varied between 305 and 471.

There also were conflicting accounts of the number rescued by a Greek ship and two Soviet ships which were in the area and by Saudi helicopters. But about 45 persons were believed still missing. Most of the passengers were Moslems returning from a pilgrimage to Saudi Arabia.

The newspaper Al Ahram reported that, according to Jiddah Harbor sources, the fire was caused by a portable stove carried by a passenger. But the paper also quoted some survivors as saying that the fire broke out in the engine room.

Spanish Reds Vow Protests

(Continued from Page 1)

by returning to a hunting trip after the Cabinet had mobilized following the kidnapping Dec. 11 of Antonio Maria de Oriol y Urquijo, the rightist president of the advisory Council of State.

Moreover, Mr. Martin Villa is known recently to have had a heated argument with Gen. Felix Alvarez-Arenas, the conservative army minister, complaining that second-rate officers were being seconded to the Civil Guard and the national police. The general's powers seem destined to be checked by another decision announced by the Cabinet Wednesday—the creation of a special commission "to resolve the principal organic and administrative problems in the armed forces and the police."

This seemed to be an important step toward the creation of a department of defense—a move that the late Gen. Franco resisted, fearing it would concentrate too much power in one place.

It was two weeks ago yesterday that Mr. Oriol was kidnapped by the "Anti-Fascist Resistance Group Oct. 1."

The last communication from the kidnappers was received Thursday night. In it, the kidnappers repeated their demand that the government free Spain's estimated 200 remaining political prisoners in return for the 63-year-old Mr. Oriol's life.

It was earlier thought that the King, in his Christmas message Friday night, might make some reference to a possible widening of his limited amnesty of July 30. But he did not.

False Hijacking Alert

TEL AVIV, Dec. 26 (AP).—Israeli police and troops went on alert briefly today at Ben-Gurion Airport following a rumor that a Turkish Airlines flight had been hijacked. The report proved false.

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United Press International.

Thais sift wreckage of Egyptian airliner and factory it hit on Christmas Day.

Airliner Slams Into Factory at Bangkok; 70 Die

BANGKOK, Dec. 26 (UPI).—Egyptian officials arrived here today to help sift through the wreckage of the Egyptair Boeing 707 that crashed into a textile factory near Don Muang Airport yesterday morning, killing all 52 aboard the plane and at least 18 persons on the ground.

"Everything is clear," radioed the pilot of the plane as it approached the airport. "We are landing. I can see the runway." Two minutes later, at 3:30 a.m., the jet sheared off treetops, tore away the roof of a workers' housing complex and crashed into a textile factory two miles short of the runway.

The crash killed all 43 passengers and 9 crewmembers on the plane and at least 18 others on the ground. Bangkok Police Maj. Gen. Chalit Boonsuwan said, after inspecting the disaster site, "There are probably 20 more there," possibly raising the death toll to 100.

The control tower had warned veteran Egyptair Capt. Amin Shahad of ground fog. Thai officials blamed pilot error for the crash. "He saw the runway and it was his responsibility to land the plane," the civil aviation director, Maj. Gen. Surayuth Nivasabutr, said.

In addition to the 70 confirmed deaths, 29 persons were injured and 18 were known to be missing and presumed dead. The flight originated in Rome and would have continued on to Tokyo.

Israeli President Meets Politicians On Cabinet Crisis

JERUSALEM, Dec. 26 (Reuters).—President Ephraim Katzir today consulted leaders of the country's two biggest political parties on whether a new government should be formed to replace the Cabinet of Prime Minister Yitzhak Rabin.

Mr. Rabin resigned last week after a dispute within his coalition government left his Labor party without a majority in the 120-seat Knesset.

Labor party spokesmen said that their party leaders told Mr. Katzir today that they wanted general elections to be held in May.

But a spokesman for the Likud, the major opposition party, said that its leaders had suggested that the President call on Likud leader Menahem Begin to form a new government. Likud controls 38 of the Knesset seats.

Although Mr. Katzir is to meet later this week with leaders of other parties in the Knesset, political observers believe that he will ask the House shortly to dissolve itself and set a date for new elections.

Dutch SS Probers To Visit Ukraine

THE HAGUE, Dec. 26 (AP).—The Soviet Union has authorised a 20-day visit by a Dutch inquiry team looking into war-crime charges against Dutch millionaire art collector Pieter Menten, the Justice Ministry has announced.

A spokesman said that the team will visit an area of the Ukraine where Menten, 77, is alleged to have participated in the massacre of Polish Jews in 1941. The area, close to the town of Lvov (formerly Lemberg), was part of Poland at that time.

Menten, who served with the Nazi SS during the war, was expelled by Switzerland last week and is now under police interrogation at a prison in Amsterdam. He had fled to Switzerland last month just before detectives arrived at his villa near Amsterdam to arrest him.

Remittances From the Gulf Fuel Jordan Economic Boom

By H.D.S. Greenway

AMMAN, Dec. 26 (WP).—Two years ago, at the age of 38, Salem Shawiesh left his wife and six children behind in Amman and went down to Kuwait to seek his fortune on the oil-rich shores of the Gulf.

The fortune has proved elusive but he does have a job in a bank that pays him three times what he was making as a clerk in Amman. Every month he sends some of his savings home.

Jordan has no oil of its own under its 37,000 square miles of territory. But the export of middle-level technicians, teachers and office workers has helped Jordan to cash in vicariously on the oil bonanza.

Of a total population of around 2 million, there are 200,000 Jordanians, by conservative estimate, working in the Gulf and in Saudi Arabia. The money they send home has helped fuel an unprecedented economic boom here during the last two years—a boom that is only now beginning to taper off.

Remittances from Jordanian workers abroad have become the second most important source of foreign exchange, after foreign aid and grants.

In 1972, Jordanians abroad sent back $23.7 million through the banking system in Amman, according to central bank statistics. The figure has nearly doubled every year since. During the first six months of this year, remittances amounted to $178 million, $7 million more than the entire amount last year, and the central bank estimates that it may exceed $300 million for the year.

"And that's only the remittance money that comes into the banking system," an economist pointed out. "The figures don't include the amount coming back in suitcases and through money changers, which might be twice as much."

Salem Shawiesh, like most of the Jordanian citizens working in the Gulf, is a Palestinian. He was born in Jerusalem and came here after the 1967 war, when Israel took over east Jerusalem and the West Bank. With their comparatively urban background, their superior education as well as ambition and ability, the Palestinians have become a major source of skilled workers in the desert sheikhdoms to the south. About half of all Jordanian citizens are Palestinians.

A few years ago the remittances were merely to support families left at home. But in recent years, as the Jordanian workers became richer in the oil bonanza, money has been coming back for investment purposes. Jordan's efficient banking system and political stability, as well as the strength of the Jordanian dinar, have all combined to make Amman an attractive place for savings and investments.

Much of the money sent home in recent years has gone into land speculation. The price of land in Amman has risen many times with plots being bought and sold, in some cases without the owners ever having seen them. Recently land values have stabilized but there is still a construction boom here, with new buildings spreading out over the bare hills.

The collapse of Beirut as a banking center may have helped the boom in Amman as well, but there is always a possibility that money will be diverted to Beirut if stability returns to Lebanon. But bankers here are confident that they will continue to receive most of the remittances coming up from the Gulf.

Labor Shortage

The negative side of the picture is that the lure of the Gulf and high paying jobs has become so strong that there is a shortage of skilled labor in Jordan itself. The story is told of a crash program to train crane operators for the port of Aqaba, which is also experiencing a boom of its own. No sooner were the operators trained than they left for Saudi Arabia, where the salaries are higher.

The remittances have also added to inflationary pressures—the inflation rate here is now about 20 per cent annually. But according to officials of the central bank, the benefits of the remittances far outweigh the disadvantages and the incoming money more than balances Jordan's chronic imbalance in trade.

Today, economists say, the economic boom in Jordan has just about peaked and the number of Jordanian workers in the Gulf is nearing the saturation point. Nobody expects the remittance money to double again next year, as it has every year for the last four. If the total figure reaches $400 million, Jordan will consider itself fortunate. The forecasts are for continued and steady growth for, as a banker put it, "as long as there is oil money to be spent in Saudi Arabia and the Gulf there will be Jordanians down there helping them spend it."

Rhodesian Guerrillas To Discuss Reunifying

DAR ES SALAAM, Dec. 26 (Reuters).—Two Rhodesian nationalist groups plan to discuss the reunification of their guerrilla forces, nationalist leader Robert Mugabe said today.

In an interview with the official Radio Tanzania, Mr. Mugabe said that leaders of the Zimbabwe African National Union and the Zimbabwe African Peoples Union would use the current recess in the Geneva conference on Rhodesia to talk about again forming a united guerrilla army.

Sands Are Moving 8 Miles a Year

Advancing Desert Perils Egypt's Farmland

By Stuart Auerbach

CAIRO (WP).—Egypt's Western Desert is pushing toward the Nile Delta like a relentless sea, threatening the rich farmland there that supplies most of the food for this country, an Egyptian-born U.S. geologist has found.

A series of photographs of the Western Desert taken during the last 10 years from space clearly shows the advance of the sands in a way that cannot be seen from the ground, said Dr. Farouk Bas, research director of the Smithsonian Institution's National Air and Space Museum in Washington.

The sands are moving toward the farmland by as much as eight miles a year, said Mr. Bas, who predicted the sands will encroach on the Nile Delta and the fertile growing areas of the Sudan to the south, which is the breadbasket of Africa.

"It is a massive, enormously fast-moving sand sea. The areas that are not desert now will be taken over within 20 years unless we do something," said Mr. Bas, who taught geology to the astronauts who explored the moon.

'Food Bowl'

"It is going to cover an enormous area of good land along the Nile and in the Sudan. If you cover the Sudan, you cover the food bowl of Africa."

Mr. Bas was a principal investigator for earth-orbit photography during the joint U.S.-Soviet space flight 17 months ago that provided the latest pictures of the encroachment of the desert on some of Egypt's farming land.



WP.

Mr. Bas led a six-day trek into the Western Desert recently to check what the space photos showed and to collect samples of desert sand for laboratory analysis.

While the movement of desert sand because of winds has been known to the Bedouin for centuries, its threat to farmlands has been generally unnoticed.

But John Parker, a U.S. Department of Agriculture expert here, said the shifting sands are thwarting Egypt's plans to reclaim desert land for farming.

"It's a problem they are faced with," he said. "It seems to be a real struggle for Egypt to any cropland."

Egypt is a poor country w food supply barely keeps with its population growth. spite ambitious national reck tion programs, it has unable to increase the sm of farmland to much more 6 million acres.

Now, Mr. Bas said, some this land is threatened by desert sands.

The United Nations has h to recognize the growing pro in North Africa, and has the first "desertification" ference for Nairobi next under the auspices of its watch" team there.

Changing Patterns

Algeria, also faced with croaching desert sands en farmland, has begun plan trees in its Northern Desert change wind patterns so are not deposited on fertile Mr. Bas said that Algeria is to plant 20 billion trees years to create a "great bar to protect its farmland.

The trees cannot block wind but can divert its co into a circular pattern so th deposits the sand in the area it came from.

Special trees that can in the deserts are needed. Parker recommended plan hedgerows of African pine which have strength near ground. These trees must planted near the fertile land they can be irrigated from same water supply used for crops.

On a follow-up expedition Egypt, Mr. Bas will use 35 photographs of the Western Desert taken during the joint Soviet space mission in July last year.

These photos, he said, show desert sands in a series of ov over an area that cannot be from the ground. The changes from a light, almo white color near the Medi ranean on the northern edge the desert to deep red hues to southeast.

The light-colored sand, Bas said, has been freshly covered by wind coming from north and pushing the sand to southeast, cutting diagon across the country.

In flat, duneless areas of desert, Mr. Bas said, he search out land mines planted German and British troops dur World War II. The locations depths of the mines are mapp he said, and comparing their rent depths with the depths which they were buried m than 30 years ago will show the sands have shifted.

The Siwa Oasis is the only for settlement in the desert about 5,000 persons living a clear blue pond in the The water is used to irrigate desert for growing dates olives.

Syrian Reassurance to Arafat For Pledge of Cooperation

(Continued from Page 1)

delegation to the Geneva conference.

The Arab governments are in favor of such a delegation but the Palestinians still oppose it for fear, they say, that it would make it impossible for them to block a last-minute move to impose a federation on the proposed state.

In spite of the continuing controversy, Arab diplomats predict that a single Arab delegation will eventually be inevitable because of U.S. and Israeli opposition to an independent Palestinian delegation.

Weapons Issue

The most immediate issue on which Syrians and Palestinians take opposing views involves the weapons that the guerrillas have in the camps.

But the Syrian position is said to have softened. Mr. Assad is reported to have assured Fatah that Egypt and Syria have agreed on a joint program for military training, upgrading of equipment and joint planning in which they want the Palestinians to take part.

This is seen as a Syrian-Egyptian concession to the Palestinian view that unless the Arabs combine negotiations with military pressure on Israel, they will have no chance of reaching their negotiating objectives.

Palestinian sources say that Fatah has agreed with Syria that Palestinian attacks against Israel from southern Lebanon have become politically impossible and that the Palestinians instead must help anti-Israeli militants creating unrest on the West Bank as a means of keeping Israel under pressure.

Madagascar Riots Over, Aides Say

TANANARIVE, Madagascar, Dec. 26 (UPI).—Authorities have reported a return to calm and the start of negotiations between rival Comorian and Malagasy factions in the Majunga area of Madagascar, the scene last Tuesday of race riots which left 121 dead and 239 injured.

Unofficial sources said that the number of injured requiring treatment in Majunga hospitals was still rising, although street violence, which raged Tuesday and Wednesday and in which numerous homes were burned, had died down.

Some Majunga shops and offices reopened Thursday and citizens returned to their homes after the street battles that broke out after a fight between two children. The children, one a Malagasy and the other an immigrant from the Comoro Islands, were quickly joined in the fight by their parents.

Drinking Denied By Turkish Pilots

ANKARA, Dec. 26 (Reuters).—Pilots of Turkish Airlines went on strike for more than 10 hours yesterday after an allegation that some of them had been drinking, the state radio reported.

The pilots said that they would not fly any domestic or international routes until they had been given alcohol tests. They later passed such tests at a hospital in Istanbul, the radio added.

A complaint against some of the pilots was reported to have been made to the Istanbul Flight Control Center.

Rome Collects on Debt, Gets Its Own Property

ROME, Dec. 26 (UPI).—City bailiffs who seized furniture Friday from a school because garbage-removal bills were unpaid have found that the furniture belonged to the city.

The school council issued a statement saying: "What is so absurd is that, not only does the furniture belong to Rome, but so does the school. If things go through to their illogical conclusion, the city will now auction the furniture, taking a hefty loss, to recover an amount which has not been paid because the city has not supplied the school with the money to pay it."

Indian State Returned To Local Politicians

NEW DELHI, Dec. 26 (AP).—The state of Gujarat, ruled by the federal government for the last nine months, has been turned over to a new state administration formed by India's ruling Congress party.

The new state ministers were sworn in Friday at the capital of Ahmadabad. Prime Minister Indira Gandhi's government took control of Gujarat, on India's northwestern coast, March 12 when an elected coalition of non-Communist opposition parties lost its majority in the state assembly after months of political infighting.

CIA Analysts, Outsiders Join in Finding Moscow Seeks Arms Superiority Over U.S.

(Continued from Page 1)

official who participated in the latest estimate asserted that pessimistic assessments were being heard even from analysts who have taken a rosier attitude toward Soviet goals.

"The consensus is breaking up," a source said. "Maybe it will be a different consensus next year. A great many analysts are disturbed increasingly by what they see on the Soviet side—more and more Soviet weapons programs. The Soviets are developing across the board. That is bothering people. ICBMs everywhere you look; a continual steady program."

The long-range estimate provides guidance for the size and shape of the U.S. defense budget, the government's policy approach to East-West relations, including strategic arms negotiations, civil-defense planning and, ultimately, the entire concept of strategic deterrence, based for two decades on nuclear-tipped intercontinental missiles and anti-missile defenses. The estimate also influences the annual "secret posture statement" sent to Congress by the secretary of defense as guidance for the protection of the United States.

Months of research, collation of photo-reconnaissance, monitoring of signals and of Soviet documents underlie the estimate. It is summarized, dissented against and reviewed at ever-higher levels and is finally argued out before the President's Foreign Intelligence Advisory Board, comprising the heads of the intelligence agencies and intelligence-oriented departments.

'Eye of Controversy'

The more somber view represented developed in an unusual fashion, according to a number of participants. They said it came about primarily through continuing dissents by a long-term maverick in the intelligence community, Maj. Gen. George Keegan jr., whose voice was strengthened this year by like-minded outsiders. Gen. Keegan, who is retiring Jan. 1 as Air Force chief of intelligence, describes himself as "the eye of controversy" in the intelligence community and has been contesting the estimates of Soviet intentions for 22 years.

On the basis of photo-reconnaissance of construction of underground shelters for protection against nuclear attack and new missile systems, Gen. Keegan became convinced that the Soviet Union was preparing for offensive war against the United States. This prompted him to oppose a 1972 treaty with the Russians restricting anti-ballistic-missile programs and another 1972 treaty curbing offensive nuclear weapons.

In 1974, his dissents to the national estimate relating to the significance of the Soviet civil-defense program and new guided missiles provoked such a storm that he was called to the White House to make his case before the Advisory Board. Out of those dissents and others a belief grew among members of the board that the annual estimates of Soviet capacities and aims might be too soft.

Normally the president is screened from debates on intelligence estimates, which often develop into impassioned and even furious exchanges. The dissents of Gen. Keegan and like-minded officials raised doubts about such critical questions as the level of Soviet defense spending, so that the 16-member Advisory Board began suggesting several years ago that the estimate of Soviet intentions include the views of outsiders. This year President Ford accepted the proposal by the board, which is empowered to review and evaluate foreign intelligence.

In June, Mr. Bush and William Hyland, Mr. Ford's deputy assistant for national security, selected a panel of seven outsiders to join, experimentally, in drafting the next long-range estimate. The conditions were that the outsiders be mutually agreeable to the Advisory Board and to Mr. Bush and that they hold more pessimistic views of Soviet plans than those entertained by the advocates of the rough parity thesis.

Those selected were Richard Pipes, professor of Russian history at Harvard; Thomas Wolfe of the Rand Corp.; Lt. Gen. Daniel Graham, ret., former head of the Defense Intelligence Agency; Paul Wolfowitz of the Arms Control and Disarmament Agency; Paul Nitze, former deputy secretary of defense; John Vogt, a retired Air Force general, and Prof. William van Cleve of the University of Southern California, formerly a delegate to the strategic arms talks.

The two groups, which began work late in August, were assigned three topics: the accuracy of Soviet guided missiles, the penetrability of Soviet air defense by low-level bombers and overall Soviet strategic capabilities and objectives. There was a debate on whether to do estimates on Soviet capabilities in anti-submarine warfare but the issue was dropped because of violent opposition by the Navy on security grounds.

As related by participants in both the team headed by Prof. Pipes and the team headed by Mr. Stoertz, controversy boiled up immediately, not only on interpretation of less easily defined strategic objectives but also with regard to missile accuracy.

"Sometimes we left them speechless," one of the outsiders remarked. "We had men of great prestige, some of them with memories going back 25 years or more, and they made devastating critiques of the agency estimates."

A CIA estimator described the work as "a rather unfair setup" in which the outsiders felt they had a somewhat broader mandate, and used it.

Another intelligence officer spoke of "absolutely bloody discussions" during which the outsiders accused the CIA of dealing in faulty assumptions, faulty analysis, faulty use of intelligence and faulty exploitation of available intelligence. "It was an absolute disaster for the CIA," this official added in an authorized interview. Acknowledging that there were more points of difference than in most years, he said: "There was disagreement beyond the facts."

There is a prospect that the Carter administration might look further into the somber side of the estimates because Zbigniew Brzezinski, the President-elect's

Belgium Will Ease Anti-Inflation Curbs

BRUSSELS, Dec. 26 (Reuters).—The Belgian Senate last week approved the government's anti-inflation program for next year so that it can take effect next month.

The program, already approved by the lower house of parliament, eases the current freeze on dividends and rents and the curb on wage increases. Dividends and rents will be allowed to rise by up to 8.5 per cent and the automatic index-linking of wages to the cost of living will no longer be restricted to that part of pay below 44,000 francs (about $1,200) a month.

Soviet Rocket Tests

MOSCOW, Dec. 26 (Reuters).—The Soviet Union has announced that it will test-fire rockets into the Barents Sea this week in its fourth series of practice launchings in the area this year.

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Media Tend to Ignore Him

The Allure of Following Ford Fades With His Presidency

By Lou Cannon

VAIL, Colo., Dec. 26 (WP).—White House staff members are now being charged rent for skis which last year they borrowed without cost. There are no press briefings. And only three daily newspapers are bothering to staff Mr. Ford's final trip as President to this winter holiday resort, where news is as scarce as snowflakes.

Those are signs of the special time in U.S. politics when a president is on the threshold of losing the enormous power invested in his office.

That anticipated power loss is less apparent in Vail than in Washington, where interest is centered on the incoming administration. Jimmy Carter's name is rarely heard in Vail, a wealthy resort community where the Fords have spent their last nine Christmases.

Mr. Ford is valued here, and probably always will be, because he invested in a condominium a decade ago and because his identification with the community has been good for business. While it is Mr. Ford's winter skiing trips here that have been highly publicized, local businessmen say that his identification with the town has meant most in summer, when Vail has difficulty competing with better-known Colorado resorts.

The citizens of Vail showed their appreciation on Nov. 2 when the town's two precincts gave Mr. Ford 1,220 votes to 251 for Mr. Carter and 32 for Eugene McCarthy.

An old Vail friend of Mr. Ford, after chatting with him at a party last week, said that Mr. Ford seemed "tired and lacking some of the zip and vitality he used to have." Mr. Ford, 62, had every right to be tired after his first day of skiing here. But it was not the sort of remark that the friend would have made a year ago.

The President's change of status next month is most apparent in the news coverage of his coming and going. A year ago, his activities in Vail were minutely reported by a dozen newspapers and Colorado television stations. Now Mr. Ford gets token coverage from the networks, the wire services, three newspapers (the Chicago Tribune, The Washington Post and The New York Times) and a Denver TV station. Photographers complain that not even the Colorado papers use pictures of the President skiing.

A year ago photographers swarmed over the mountain, hoping for a picture of Mr. Ford falling. They got their wish on two occasions, reinforcing the image of a clumsy president, although Mr. Ford was in fact skiing with a high degree of skill.

White House officials, blending official duties with frequent rounds of skiing, seem to have accepted with good grace their forthcoming loss of authority. They seem sensitive on only one subject, the cost of Mr. Ford's holiday trip.

Compiling the Cost

Officials said that it will take a few days for them to compile the cost of the two-week holiday, including that of sending Air Force One and a backup plane on a 3,500-mile round trip from Andrews Air Force Base, Md., to Grand Junction, Colo., with a stopoff at Ann Arbor, Mich., where Mrs. Ford received an honorary degree from the University of Michigan. A commercial airline official estimated the transportation costs at nearly $20,000.

But Mr. Ford is paying his family's transportation costs. He also is paying for his own ski-lift tickets here and the $110-a-day difference it costs him to exchange houses with Texas oilman Richard Bass. Mr. Ford pays $300-a-day rental for the Bass home on a secluded, well-guarded street and rents his condominium to Mr. Bass for $190 a day.

"From his perspective as a citizen, he [Mr. Ford] could get on United Airlines and fly out here and he would pay exactly what he is paying now," said the White House chief of staff, Richard Cheney. "All the other costs are incurred in his capacity as President and commander in chief and would apply wherever he or any other president goes."

Eastern Bloc Is Seeking Aid From Moscow

By Paul Hofmann

VIENNA, Dec. 26 (NYT).—East European officials are shuttling between their capitals and Moscow to obtain economic concessions and additional assistance for their countries from the Soviet Union, according to information available here.

The pressing economic problems of the Soviet Union's European allies are believed to have been discussed also on high Communist party levels when East European leaders gathered recently in Moscow for the 70th birthday of Soviet party chief Leonid Brezhnev.

The present phase in Eastern Europe, an analyst here commented, "is marked by a clear trend of the Soviet Union getting stronger and its allies weaker in their mutual relations."

This increasing imbalance is reflected in the indebtedness of East European countries to the Soviet Union. The Institute for International Economic Comparisons in Vienna estimates that the combined deficits of East European nations in their trade with the Soviet Union was $735 million last year.

The Soviet-bloc countries' commercial debts with Moscow are believed to have risen considerably this year. They are likely to go up further next year since the Soviet Union has already served notice to its allies that its deliveries of crude oil and earth gas will be more expensive.

Bumper Harvest

East Germany, Poland and Czechoslovakia, hit by severe droughts last summer, had to buy large amounts of grain from the Soviet Union, which reported a bumper harvest.

The Soviet Union's East European allies also are handicapped by the very structure of the Council for Mutual Economic Assistance, the organization that links their economies with that of the Soviet Union.

Criticisms of the Comecon system are never voiced publicly in Eastern Europe. However, Western businessmen and government representatives who frequently visit East European capitals say that local officials in private conversations are quite outspoken and occasionally bitter in their comments on economic relations with Moscow.

From many reports, it appears that Moscow's allies would generally like to keep more of the machine tools, appliances, clothing and other manufactured goods they turn out for their own domestic markets—and especially to be able to sell them to hard-currency nations.

CORE Endorses Bell as Carter's Attorney General

NEW YORK, Dec. 26 (AP).—The Congress of Racial Equality, breaking with what it called the "civil rights aristocracy," has endorsed President-elect Jimmy Carter's choice of Griffin Bell as attorney general.

"We have found him fair. We found that he was open to alternative ways of dealing with school desegregation problems," Roy Innis, the national director of CORE, told a news conference Friday.

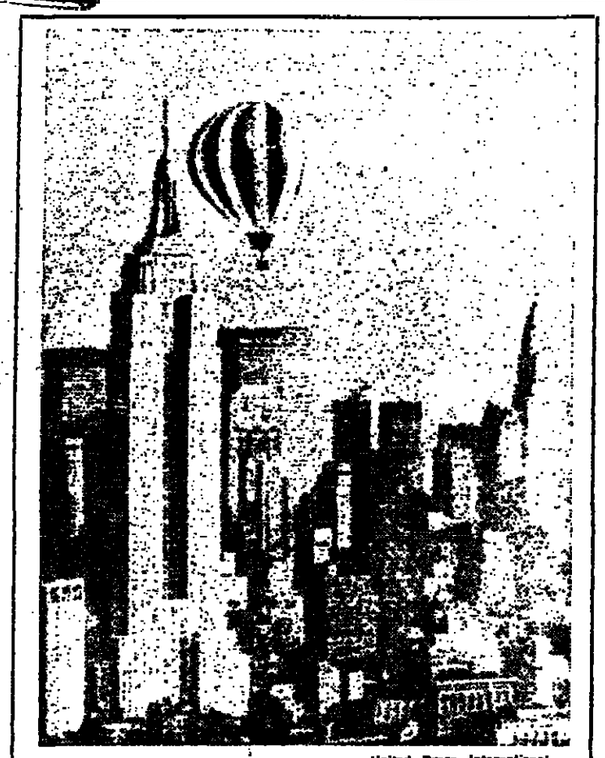
He said that Mr. Bell's civil rights record, together with his promised resignation from whites-only clubs in which he holds membership, meant that CORE could support the nomination.

Mr. Innis said that Mr. Bell has repeatedly demonstrated the ability to recognize different points of view coming from the black community rather than taking the normal approach of "alleged liberal legislators and judges who recognize only one philosophy of desegregation."

He said that scrutiny of Mr. Bell's civil rights record as a federal appeals court judge showed he has "consistently taken into account the harsh realities of the segregated and integrated South."

Pakistan Celebration

ISLAMABAD, Pakistan, Dec. 26 (Reuters).—Pakistan yesterday celebrated the centenary of the birth of its founding father, Mohammed Ali Jinnah.



United Press International.

OVER MANHATTAN—A hot-air balloon, piloted by an unemployed draftsman who "just wanted to give New Yorkers a chance to see a balloon in flight," sails past the Empire State Building on its way to Queens from Staten Island. The pilot landed safely but was promptly presented by the police with two summonses.

Before 1970 Elections

Firms Said to Have Offered To Aid U.S. in Barring Allende

By Seymour Hersh

NEW YORK, Dec. 26 (NYT).—The Anaconda Co. and other concerns active in Latin America secretly offered to funnel at least $500,000 through the State Department to a conservative candidate in the 1970 Chilean elections, State Department documents show.

The 1970 offer of financial aid, made to Charles Meyer, a former assistant secretary of state for Latin America, was rejected at the time, the documents show. There is no evidence that the offer involved anything illegal.

The documents, provided to The New York Times by Edward Korry, former ambassador to Chile, and independently verified by The Times, show that Jay Parkinson, former chairman of the board of Anaconda, who is also the president of the prestigious Council for Latin America, met on April 10, 1970, with high State Department officials to urge that the U.S. government actively intervene to prevent the election of Salvador Allende.

No Recollection

Mr. Parkinson said that he had "no recollection" of any offers of financial aid.

He did recall, he said, attending the State Department meeting in question but said that the thrust of the presentation had been made by Jose Decubas, who was then president of the Council for Latin America. "I simply went along," Mr. Parkinson said.

Mr. Decubas said that the council had "never offered any cash. I don't know whether council members did it or not," he added. "We have 200 members who do what they want."

The Korry documents show, however, that some members of the council offered to help provide the political funds as part of a joint operation it was urging on the U.S. government.

The Council for Latin America, now known as the Council of the Americas, was organized in 1963 at the request of President John Kennedy, who was then seeking more support for his Latin American policies. Its member companies control 85 per cent of U.S. private investments in Latin America and have wide influence in Washington.

Secretly Active

The documents provide the first published evidence that the council has ever been secretly active on behalf of politicians in Latin America. Such political activity has repeatedly been denied by council members.

The documents also raise additional questions about the testimony by officials of the International Telephone & Telegraph Corp. during 1973 hearings into ITT's involvement in Chile. The hearings were by the Multinational Corporations subcommittee of the Senate Foreign Relations Committee.

The New York Times reported Thursday that a federal grand jury in Washington was hearing allegations that high officials of the CIA and ITT had been involved in a conspiracy to fabricate and coordinate testimony before the Multinational subcommittee.

ITT Offer in 1970

A key area of dispute that arose during those hearings centered on ITT's offer in September, 1970—about five months after the council's offer—to provide $1 million to the government.

Officials of the company, including Harold Geneen, its president, testified then that to the best of their recollection the funds were to be used for a constructive purpose such as housing to show goodwill toward the Allende government.

Report to House Says Ray Had a Europe Contact

WASHINGTON, Dec. 26 (WP).—The House Committee on Assassinations says it has received an uncorroborated report that James Earl Ray received "instructions" from a secret contact in Europe following the April, 1968, murder of the Rev. Dr. Martin Luther King jr.

Walter Fauntroy, the nonvoting Democratic delegate from the District of Columbia and chairman of the subcommittee investigating the King assassination, said the contact was supposed to have taken place in Portugal, one of several countries to which Ray fled before he was arrested at London Heathrow Airport on June 8, 1968.

Mr. Fauntroy said the report came from someone he regards as "a reliable source" who has spoken with Ray. Ray is serving a 99-year prison term in Tennessee for Dr. King's murder.

The committee said it had been told that "Ray contacted another person from whom he received further instructions to aid in his continuing flight out of the United States."

Mr. Fauntroy declined to add any more details but committee investigators have reportedly been told that Ray was supposed to have gotten instructions for getting money to continue his trip from Portugal to Belgium.

Watergate Figure Guilty of Fraud

NEW YORK, Dec. 26 (AP).—Watergate courier Anthony Ulasewicz was convicted Thursday of failing to report on time to the Internal Revenue Service the $41,000 he was paid for delivering more than $200,000 to the Watergate burglars.

The burglars were the men who did the breaking and entering in the Watergate case which eventually forced President Richard Nixon out of office.

The former New York City policeman faces a possible sentence of six years in jail and a $10,000 fine. A jury spokesman said that the panel felt Ulasewicz "had no adequate explanation why he didn't file." He said that, although there was considerable discussion, no juror ever suggested acquittal.

U.S. Army Orders New Helicopter

WASHINGTON, Dec. 26 (AP).—The Army has approved the start of production on an advanced troop-carrier assault helicopter that could cost $3.4 billion.

The Army said it has awarded the contract for the aircraft to the Sikorsky Aircraft Division of United Technologies Corp.

Army plans call for an eventual purchase of 1,107 of the twin-engine helicopters, designed to replace the UH-1 "Huey" helicopter.

The new helicopter will be designed to carry a full squad of 11 soldiers along with arms and equipment. The Army says it will be capable of surviving on battlefields of the 1980s and beyond when aircraft missiles and other weapons are expected to be more lethal.

Court-Martial Set For Black Marine In Racial Attack

CAMP PENDLETON, Calif., Dec. 26 (AP).—The first of 14 black marines accused of a commando attack on whites they believed were members of the Ku Klux Klan was ordered court-martialed Thursday on six counts of conspiracy and assault.

The special court-martial of Cpl. E.F. Henry, 20, will begin Wednesday, a base spokesman said. No decision has been announced on whether charges against the 13 other blacks will be dropped or pressed because pretrial investigations are still in progress.

Some civil rights groups have expressed concern for the blacks, who claim they mistakenly thought they were breaking up a meeting of the KKK when they invaded a barracks room with clubs and screwdrivers on Nov. 13. The Klan's meeting room was two doors away, the Marine Corps later disclosed.

A list of 16 Klan members at Camp Pendleton was found in the barracks at which the attack occurred, a base spokesman said.

Of the 16, a dozen were later transferred to other bases, mainly in the East. Another is listed as a deserter and another is on medical leave. Two, who are still here, are described as only "half-hearted" Klansmen.

Worker Is Attacked At Ga. Rape Center

ATLANTA, Dec. 26 (AP).—The Rape Crisis Center at Grady Memorial Hospital has been moved to a more secure location after an employee of the center was raped, a hospital spokesman said.

Police said that the employee was tied to a bed and raped on Nov. 27. The Rape Crisis Center provides psychological treatment and advice to rape victims.

News Analysis

No 'New Generation' in Carter's Cabinet

By David S. Broder

WASHINGTON, Dec. 26 (WP).—Along with the still-to-be-named senior White House staff members, 17 persons will form the inner core of the Carter administration—the Cabinet.

What kind of a group are they and what do they say about the character of the new government? When that question was put to members of Congress, officials of the Carter transition team and students of government, the answers were as varied as the individuals asked. But some points were frequently repeated.

The Carter appointees are long on credentials and short on constituency loyalties. They are high in intellect and low in ideology. They are moderate, middle-aged men and women whose talents made them attractive to previous presidents—and who would have caught the eye of any Democrat assembling a government in the winter of 1976.

They are a lot like their predecessors, not only those in past Democratic administrations but also those who took office with Richard Nixon eight years ago. One of them—energy czar James Schlesinger—was, in fact, a prominent official of the Nixon administration. And fewer than half the 17 are partisan enough to list their Democratic affiliations—if they have them—in their official biographies.

The Carterites are not outsiders or examples of "a new generation of leaders," which is fine with many students of government—but not what Mr. Carter had predicted in advance.

In an interview in July, the President-elect said, "I can't say I would never use somebody who had served in a previous administration. Obviously, I will use some. But my inclination would be to go to a new generation."

Previous Experience

As it has turned out, Mr. Carter's "new generation" has accumulated 88 years of previous experience in appointive government office—most of it at high levels of responsibility—and an additional 34 years in elective office. Only two of the 17—Mrs. Juanita Kreps in the Department of Commerce and Ray Marshall in the Department of Labor—are newcomers to governmental responsibilities.

The other Carter team members have the experience—and the scars—of previous service in such demanding jobs as secretary of defense, under secretary of defense, secretary of the Air Force, director of the Bureau of the Budget, domestic assistant to the president, special counsel to the president, ambassador and lesser offices.

In a real sense, the Carter team represents much less of a break from the past than is normally the case when there is a change of both presidents and parties.

John Kennedy and Richard Nixon each began their administrations with only two veterans of past governments in their Cabinets. Mr. Carter gave 5 of the 11 cabinet chairs to veterans of previous administrations.

Mr. Carter's 17 appointees average 49.5 years of age—four years younger than their counterparts at the start of the Nixon administration but about a year older than the original Kennedy team.

The age range is narrow. The youngest, the nominee as ambassador to the United Nations Andrew Young, is 44—eight years younger than Mr. Carter. The oldest, the nominee as secretary of state, Cyrus Vance, is seven years older than his president. Ten of the 17 were, like Mr. Carter himself, born in the 1920s.

Mr. Carter said that they represent "a wide diversity of background and opinion, even political philosophy." But that is not clear to students of government, who tend to see the new administration as a cautiously chosen assemblage, picked by a man who is acutely conscious of the tenuous character of his own electoral mandate.

Nelson Polsby, a University of California political scientist, noted that Mr. Carter's choices are, for the most part, "very tenuously linked to the interest groups that are the clients of their agencies."

The farmers got a farmer, Rep. Bob Bergland of Minnesota, for agriculture, but Rep. Bergland also had support from consumer groups.

Organized labor did not get its first choice for labor secretary from Mr. Carter any more than it did from Mr. Nixon—even though it thought it had much more influence with Mr. Carter. Both men picked 48-year-old academic economists and labor can only hope at this point that it comes to like Ray Marshall as well as it liked George Shultz.

The mayors failed with Mr. Carter, as they had with Mr. Nixon, to establish the principle that the position of secretary of housing and urban development is a job for someone with professional roots in the cities.

The mayors seem no happier with Mrs. Patricia Harris, Mr. Carter's choice, than they were with George Romney, Mr. Nixon's nominee.

Business, which fared well in the Nixon Cabinet, is being kept at a greater distance by Mr. Carter. Michael Blumenthal, the Treasury secretary, is something of a maverick on the Business Council, and Mrs. Kreps, the commerce secretary, is an academic, not a businesswoman, who spoke of her main mission as encouraging business not to increase its profit but "to improve human welfare."

Despite Mr. Carter's effort to construct a team "very resistant" to special-interest pressures, as Mr. Polsby put it, most of the criticism has come from liberals who might be expected to welcome such an approach.

Civil rights groups have assailed the choice of Griffin Bell at the Justice Department, citing his past membership in clubs that have no black or Jewish members and his coolness on the bench to busing decrees. Liberal New York Times columnist Anthony Lewis, an ardent Carter backer, lamented the fact that his hero had picked "a national security team without one member who was a critic of the Vietnam war."

Mr. Carter himself had not been such a critic. But liberals like Mr. Lewis had hoped for sweeping change. In campaign speeches, Mr. Carter had criticized past administrations in which, he said, decisions on war and peace, on employment and the economy, were not made by those "who suffer the consequences of those decisions themselves."

By that criterion, the liberals perhaps have reason for disappointment. Although Mr. Carter's 17 appointees include two women and two blacks—with Mrs. Harris comprising half of each category—they really represent the same aristocracy of educated professionals that has dominated previous administrations.

Higher Education

Among them, the 17 appointees have 37 earned degrees. Seven of them are PhDs, six are lawyers and only Rep. Bergland and Cecil Andrus, the nominee as interior secretary, left college without graduating.

If Mr. Carter did not treat these key appointments as normal political patronage—and he clearly did not—what criteria did he use? The descriptions he gave of his nominees offer perhaps the best clues.

Almost half of them he called "good managers or superb managers."

As many were called "very close friends or close advisers." Those who did not fit one category or the other were credited with having a "superb background or superb credentials."

Participants in the screening process said that the personal interviews with Mr. Carter and Vice-President-elect Walter Mondale were, in most prospects, the most important determinants of their chances of being appointed.

Aides said that several prospects with strong paper credentials were eliminated because Mr. Carter got "bad vibes" from the interviews. Others, like the appointee as CIA director, Theodore Sorensen, are in their jobs largely because Mr. Carter himself put a high value on their judgment—and their way of giving it.

If there is any one thread that holds the Carterites together it is their understanding that they serve at the pleasure of a president who intends, as Mr. Carter said last week, that he himself will "be the primary focal point for the evolution of policy for the next administration."

A Year Later, Self-Reliance Is Goal

Laos' Revolution Becomes Humble Affair

By Brian Eads

VIENTIANE, Laos, Dec. 26 (WP).—At lunchtime, they spread newspapers on the floor and tip out large heaps of purple-skinned sweet potatoes behind the peeling stucco walls of the Foreign Ministry. The sweet potatoes are the produce of the ministry's cooperative; in the Lao People's Democratic Republic, revolution is a humble affair.

The scene is the same all over town. In the grounds of the general post office and the courtyards of Buddhist temples, lettuces are sprouting. In private gardens and schoolyards chickens and ducks scurry about; on every piece of waste land, holes are being dug for fish ponds.

When Thailand closed the frontier after shooting incidents in October last year, landlocked Laos was confronted with some harsh realities. Soviet airlifts and Vietnamese convoys could not continue indefinitely. Even now, with two points open, at Nong Khai and Muktahan, barges require sea-going papers and a doctor's certificate before they can cross the 100 yards of muddy Mekong River from Thailand.

Last Rice Imports

Next year, the market garden city will have to import 120,000 tons of rice, 20 per cent of national consumption. But most Laotians insist that it will be the last time.

Self-respect and self-reliance are the watchwords. "The Americans helped us to rely on them," said a former Vientiane official now working with the Pathet Lao. "The Socialist world is helping us rely on ourselves."

The shuttered shops, silent saw mills and empty workshops do not necessarily portend a future of poverty and deprivation. Rather, they testify to the fact that most of the 100,000 Laotians who have crossed into Thailand since the Communist take-over were the skilled and the educated, the traders and the entrepreneurs.

But while the avalanche of U.S. dollars has ended, this country, with a population of less than 3 million, is rich in tropical hardwoods, iron ore, coal, potash, gold, precious stones and hydro-electric potential.

Asian Development Bank (ADB) experts, who have just completed a six-week study of national resources and infrastructure complain that government officials are "will of the wisps." The fluctuations of the kip, valued officially at 200 to the dollar, and at 1,400 on a flourishing black market, make development budget estimates almost impossible.

"Right now, communications are horribly inadequate," said an ADB expert, "but their resources are like oil—leave it in the ground and it just gains in value," he said. "They've all the time in the world."

At 11 a.m., the former Banque de l'Indochine has closed for the day. "On Seminar," reads the sign outside its door and it does much to explain the halting progress made so far. For those aged 15 or more weekly seminars are compulsory. Many are bored and confused by attempts to raise their political consciousness. But if a person does not show up, the local cadres want to know why, so most people go.

Recently, foreign embassies were instructed that their Laotian employees would be required to attend 6 1/2 hours of political re-education a week.

"The Pathet Lao are high on politics but low on administrative and technical expertise," a United Nations official said. "The skills that won the war don't necessarily win the peace. Warehouses are full of medicines but there is none in the hospitals. New deliveries of rice have to be stored 30 miles outside Vientiane. Previously, officials used to steal it. Now, they don't know how to administer international aid," he said.

The solution is for a former Vientiane official to attach himself to a trusted Pathet Lao cadre. "Everyone's ends are met," the UN official said. "The cadre learns the ropes and the former Vientiane man feeds his family."

That he is able to feed them with little more than rice, fish sauce, chilies and an occasional piece of fish or meat, in spite of government shops selling at controlled prices, is a harsh economic reality.

"We'd like to pay our people a decent wage," said a foreign businessman, "but they'd be getting more than the prime minister."

Case of Nationalism

Many former Vientiane officials have joined the new administration in what seems more a case of nationalism than instant Marxism-Leninism.

"This is not Cambodia or Vietnam," said a young official who returned from overseas after the take-over. "Our war ended to the sound of the drum and the khene [a traditional bamboo flute], not rockets or mortars. My friends who've crossed the river will always be refugees but this is my home."

It is often a dangerous choice. In the buildup to the anniversary celebrations, several hundred persons were arrested including a U.S. Embassy employee and a respected intellectual who had been teaching Lao to British Embassy staff members. "It seems they were spending too much time with Westerners," a diplomat said.

Unofficial figures put the number of former royalist officers and administrators currently undergoing re-education in the far north of the country at about 6,000. "They can't be allowed to pollute others," said a former Vientiane official, himself the veteran of 18 months' re-education. "It depends on their rank and their attitude. Some will stay for 18 months, others as long as five years," he said.

Wives and children are being encouraged to move north and, when their husbands are released, create new farming lands from the forests. Few have accepted the offer and the handful of officers known to have been freed have been quick to cross into Thailand.

"The Pathet Lao really won by default," said a Western diplomat, "The aristocrats and businessmen were over the river before you could say boo. They didn't have the confidence to stay."

Continuing Resentment

The victors are the little men in baggy bottle-green uniforms and one look does much to explain continuing apprehensions and resentment. Most are small, stocky with craggy Sino-Tibetan features and the dark skin of the hill tribesman. The lowland Lao of the "newly liberated areas," with their fair skin and soft features, their Buddhism and their French manners, have long viewed them with contempt. That the Lao should be suffering physical hardships does not impress the Pathet Lao, after years of meager rations and chilling nights in their mountain strongholds.

But the four vice-presidential posts have been allotted respectively to a Lao, a Thai Dam, a Lao Theung and a Lao Sung—thus catering for all prejudices. And the two weeks of raucous celebrations earlier this month surrounding the first anniversary of Pathet Lao power has done more to break the ice.

There has been no such thaw between Russians and Chinese. The Chinese say that Laos has traded in one bunch of imperialists for another. The Russians ask why the Chinese are planning a road from their border south to Vientiane, when Lao's future lies to the east.

The Russians say they have 300 persons in the country, from embassy personnel to pilots, engineers, teachers and economists. Next year, there will be more.

"But they have not," said a relief worker, "set up a parallel administration, imported tens of thousands of East Germans or Poles as the Americans imported Thais and Filipinos, or hired thousands of local staff."

Anyone's aid is welcome provided there are no strings. Two U.S. Quakers and two U.S. Mennonites are still operating their missions and wherever Lao officials talk, they profess friendship toward the U.S. people and urge them to pressure the government "to heal the wounds of war."

6 Killed in South Africa

CAPE TOWN, Dec. 26 (Reuters).—Six blacks were killed today and 25 seriously injured in fighting between rival black groups in townships here, the South African Broadcasting Co. reported tonight.

2. Your mother worries.

(A good reason to call home.)

An international call is the next best thing to being there.

Season's greetings from

THE HOTEL GEORGE V IN PARIS

"...the impression of entering a world more peaceful than our own, where time does not crowd in ungracefully..."

"Architectural Digest"

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Moscow and the Olympics

The quarrel over television coverage of the 1980 Olympic Games in Moscow is advancing briskly, well ahead of schedule. But it is only the overture, you might say, to four long years of controversy over the next games. Sports are now a force in the world's politics, and the Soviet government is determined to ensure that the Moscow Olympics reflect the approved official version of socialist reality. The Russians want to guarantee that the television cameras deliver their message—and no other.

It is not hard to see what worries the Russians. Generally they do not allow foreign camera crews into their country at all. If an American television network wants to take film, it has to hire Soviet equipment and Soviet cameramen. The Russians decline to film certain subjects. You are not likely to see documentaries, for example, on housing conditions in the Soviet Union or on the care of the elderly. American correspondents in Moscow are permitted to write about those things and to talk about them on radio. But the Russians have a special respect for the impact of the picture on the screen.

There have been exceptions to their rule, of course. When President Nixon visited Moscow, he insisted on having U.S. television along. On the first trip the cameramen were cautious. But on the second, in 1974, they began filming interviews with political dissidents. As they began to relay the interviews to the United States through Soviet transmitters, the Russians hastily threw the switches and cut off the pictures. When the American commentators in Moscow began to explain what had happened, the Soviets cut them off as well.

The Olympics have become a great sounding board for political statements of every sort. It is the very intensity of the television coverage that invites it. There were the American athletes' black power salutes in Mexico City in 1968. There was the boycott of the Montreal games this year by most of the African countries, to express hostility toward South Africa. Worse, there was the Canadian government's attempt to ingratiate itself with the Peking Chinese by barring the Taiwan Chinese. Most spectacular and gruesome of all, there was the Palestine terrorists' attack on the Israelis at Munich in 1972. American television considered all those things news, along with a hundred disputes over referees, scoring and arrangements. But that kind of coverage is not what the Russians have in mind.

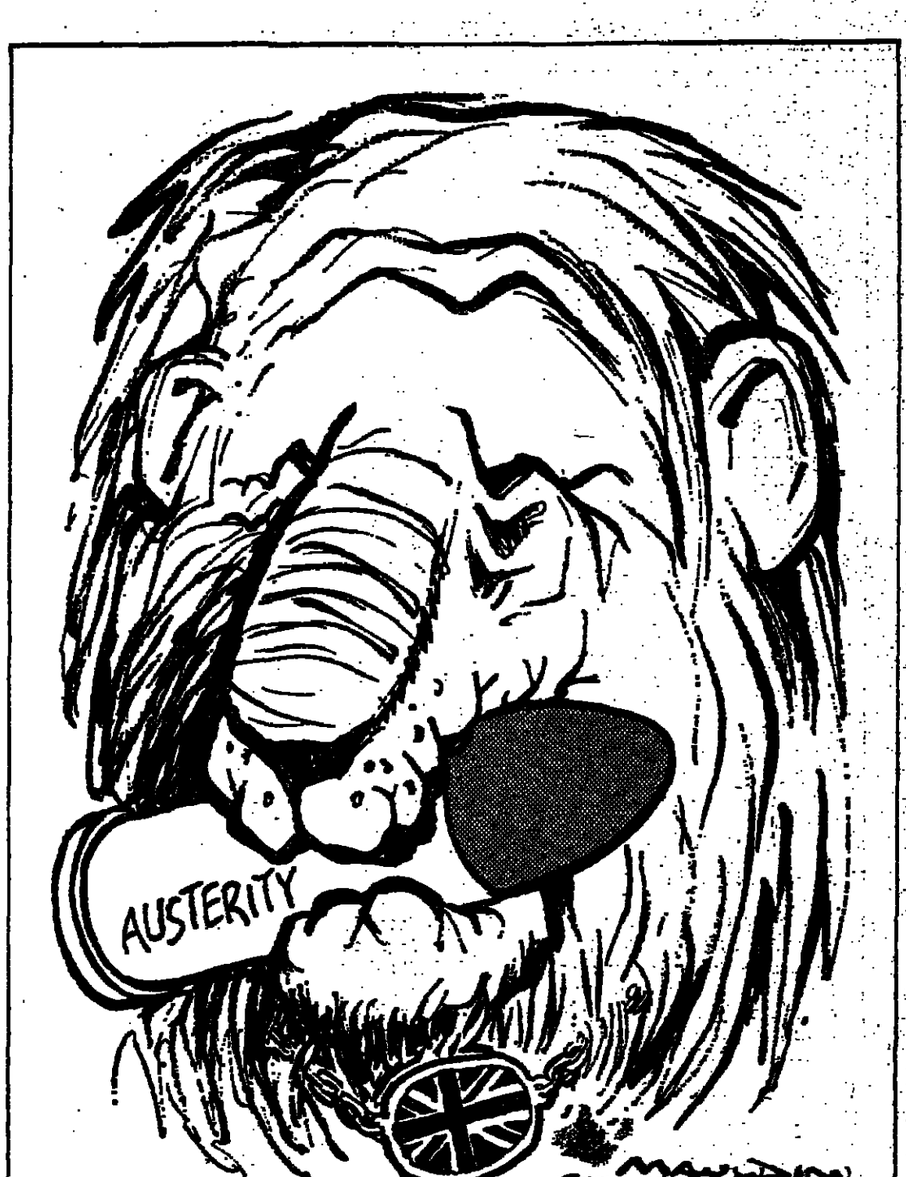
For the Russians, the current television dispute probably comes down to a choice between revenue and political control. By dealing with the big American networks, they can make more money. A price of $100 million for American rights has been under discussion—compared with the $25 million that ABC paid for the same rights this year at Montreal. But the networks want to use their own crews, with no censorship. Alternatively, the Russians could film the games with their own cameramen and offer a U.S. distributor a daily schedule to relay around the country. The commentator could be a pollyanna with a Russian accent—technically informative, perhaps, but highly selective.

There would certainly be less of the intolerably dull chitchat and vapid interviewing that ABC inflicted on Americans last summer. But you might also begin to notice that certain countries' athletes, and victories, were on the screen more frequently than others'. Perhaps the Russians had something of that sort in mind when they signed a highly tentative agreement last week with Satra, a New York firm. It is worth noting that Satra has had no previous experience in television. Its specialty is in dealing with the Russians, with whom its good relations have evidently been highly profitable.

The Olympic Games, as an institution and a tradition, are now in danger. They are not likely to survive the inordinate amount of manipulation and exploitation that looms ahead in Moscow. The television negotiations are only a part of the issue, but they accurately indicate the nature of the threat.

This experience strengthens the case for choosing one permanent location for the games in a country with a strong commitment to neutrality in this kind of political jockeying—for example, one of the Scandinavian nations. Another possibility is to rotate the games among several permanent sites on different continents. The scale and cost of the games have now arrived at a point at which only the richest and biggest can afford them, if the full facility is to be used only once. Even those countries are increasingly inclined to squeeze every last political advantage from an opportunity that, after all, comes only once in a lifetime.

—THE WASHINGTON POST.



Gumming the Bullet.

Ulster's Peace People Take on Paramilitary

By Jonathan Power

BELFAST—The peace people of Northern Ireland have now been around for four months. After a series of highly successful rallies which have been held all over Ulster, mainland Britain and the Irish Republic, they are changing their tactics. Their plan, according to their three leaders, Mairead Corrigan, Betty Williams and Ciaran McKeown, is to build up neighborhood groups in the ghettos of Belfast and Londonderry. They are determined to out-organize the paramilitary groups right in the area where the support for violence as a solution is strongest. But a word first on the peace movement's history.

It began in August when Mairead Corrigan's sister's children were mown down and killed by an out of control car, driven by a Provisional IRA gunman. She was interviewed on the BBC and with a burning passion she denounced the violence and death that had now caught up with her own family and pledged herself to do everything she could to end it.

"Then I heard," continues Miss Corrigan, "that this lady, Betty Williams, had started collecting signatures and was going to organize a peace rally for the Saturday (Aug. 14). I phoned to thank her and met her on Friday, the 13th just before the funerals of Joanne, John and Baby Andrew.

10,000 Demonstrate

"The next day was the occasion of the first rally, with 10,000 or more joining to demonstrate for peace, with banners from Twinbrook and buses from the Shankill.

"Then on Sunday, Aug. 15, we began to get inundated with requests from TV and radio, and reporters from all over the world."

This promising start was built on sensibly and quickly: First there was an emotional march of 10,000 working-class Catholic and Protestant women into Catholic Andersonstown and Falls Road. Outside St. John the Baptist School where the three children were crushed to death, the women prayed and sang hymns while a group of IRA youths on a garage roof jeered. Later things with gasoline bombs tried to burn down the house of Betty Williams. They were chased off by local men. This was followed the next weekend by a march of 25,000 persons in Ormeau Park.

The weekend after that about the same number marched through the loyalist working class neighborhood, the Shankill. Protestants poured out of their houses and embraced the marchers. Church bells rang. But on the way to the march 200 howling women and youths, sympathetic to the Provisionals, had attacked some of the peace women. Several were kicked and pushed to the ground. Three youths dragged one young girl around a corner and urinated on her.

In early October, the peace women were again back in the news with a meeting in Catholic Turf Lodge. The meeting had been called by residents because a 13-year-old boy had been killed by a plastic bullet fired by the army. Mairead Corrigan and Betty Williams had gone to the meeting in an attempt to calm it down and rechannel the high emotions. Although there was probably a majority in the audience sympathetic to what they had to say, the press reports focused on the anger of a group of Republican women in the front rows. When Mairead Corrigan tried to speak she was shouted down. Betty Williams was hit on the head and fainted. They had to take refuge in the sacris of a church for two hours befo they could escape.

Many have criticized their dec sion to hold this kind of mee ing, saying it stirs up the hornet nest. Personally I think t women are right. Confrontat is both good press relations, a good psychology. It shows t tough rank and file of P Protestant and Catholic ghett that the peace women are a softies. They will probably nev touch the real "hard men" "hard women" but there is no doubt that in time this kind tactic will work to undermine self-confidence of those who "go along."

Besides these well publici confrontations there have been whole series of rallies that h been held uneventfully with l numbers participating.

The hard question now Where do they go next, for the rally stage after a l month run—is for all intents purposes over. How do they in the public eye?

Most political observers I t ed to in Belfast and Dublin London consider that it is evitable that the peace p will fizzle. It will be impos they say, to sustain momen now that the initial period high emotion and marching over.

My view is less gloomy. I th the peace people have made right decision. They are turni the direction of their moveme into the building and streng ening of local groups trying get peace groups to form a the divide and working at elementary level of a cup of a chat and "What can we in our neighborhood?"

Moreover, the peace people aware that there are a num of clearly defined local issues that they can use to continue dramatize their cause. There the so-called "peace lines" barbed-wire fence 20-feet h in Belfast that divides Protestant ghettos from the Cat olic ones. Erected by the ar at the time of the mass riots it is a grim permanent reminde of the state of Ulster. The pea movement is talking about ta ing down the peace line neighborhoods where they ha strong peace groups on eith side of the line.

Inevitably such a step wou provoke the hostility of both paramilitaries and the army. T paramilitaries want it preserve because it serves the cause heightening tension. And t army wants it kept intact because their job is to maintain security. So it will be no eas job to get away with taking down. But take it down the should, at least in the parts where their neighborhood groups are strong, for nothing else would more effectively dramatize the the movement is a going concern at the ghetto roots where peace will in the long run be made o unmade.

Another well-defined target the unblocking of the walled-u abandoned houses on "The Inter face"—the streets that face eac other across the peace line. Th peace movement has already en couraged some local groups to this: bridging back into n perfectly adequate houses, tha were abandoned when fire-bomb ing by the opposing side made them too dangerous to inhabit. If they can resettle them with mixed populations that are pre pared to sit tight, even if th intimidated, they will have struc a major blow against the brutalit of the terrorist organizations.

Local Issues

There, then, are some of th directions the peace people a going or could easily go. Inde there is no shortage of local i sues that can be used to fo attention, keep themselves in th public eye, and develop the com mitment of their supporters. Th must never forget that they a in the midst of a psychologica war as much as a military one. The longer they can sustain the momentum, the more people they can keep committed and active, the more they confront us the real issues on which the para militaries thrive, the greater the chance there is of the paramilitary sympathizers withdrawing their support.

The more the paramilitaries feel they are threatened in this way the more likely they are to make mistakes which could lead into the peace people's hands. And the more they can convince public opinion that they are the initiative, the more likely the are to be able to undermine, or compel, the politicians to come to a political formula that will give everyone a fair slice of the cake.

A Tale of Two Presidents

By C. L. Sulzberger

PARIS.—French President Valéry Giscard d'Estaing has just written President-elect Jimmy Carter strongly endorsing the idea of a Western summit meeting of chiefs of government and suggesting that, under the rotation system of such conferences, the next should be held in Europe and as soon as can conveniently be arranged following the U.S. inauguration.

To assist in coordination of advance planning and also as a personal courtesy the French President also wrote President Ford informing him of the contents of his letter to Carter. The latter is actually the second exchange with the President-elect. The first was a congratulatory message after the Democratic victory and a polite acknowledgment from the winner.

Apart from this projected summit, already endorsed by the principal industrialized countries but whose site and date have not yet been set, nothing is foreseen here concerning a bilateral meeting between the French President and either Carter or Cyrus Vance, his designated secretary of state. Nevertheless, it is hoped—given existing world economic conditions, the change of administration in Washington and other current problems—that exchanges of views at the top will be encouraged as soon as possible.

Good Relations

Essentially, relations between the United States and France are good and it is confidently assumed they will continue so. If anything, there has been improved mutual understanding on the subject of nuclear nonproliferation although Giscard d'Estaing seems to feel this topic has been seriously misunderstood or misrepresented in the media.

For him it is not at all—and never was—a bilateral matter but one concerning all nations engaged in either military or peaceful atomic manufacture: the United States and France, indeed; but also the Soviet Union, West Germany, etc.

Full agreement does not yet exist but, although some aspects remain at issue, this year has seen increasing parallelism between the views of Washington and Paris. There had been a special difference over France's project to sell a reprocessing plant to Pakistan as part of an overall nuclear deal. That project seems to be fading away.

Dangerous Risk

This, like West Germany's similar proposed sale of such a plant to Brazil, is only an aspect of the general and increasingly dangerous risk of proliferation, and the whole question of how the cycle of re-treating nuclear waste or used reactor cores is what is truly at stake.

France in no way wishes to abet proliferation; but it does want to insure that its own technology is on a fully equal basis with those of other manufacturers in permitted world markets. Giscard d'Estaing appears to feel recent modifications in French policy have achieved that aim.

Early in 1976 there was a certain difference in the approach of France and the United States to African affairs. Paris felt Washington was more or less paralyzed in approaching that area. But since then Secretary of State Henry Kissinger started his southern African initiative, seeking a peaceful settlement of the Rhodesian and Namibian crises.

Western Action

The second aspect of Africa's problem is that it is a poor continent, receiving substantial arms shipments from the Soviet bloc although its economy is in great difficulty. Giscard d'Estaing intends to tell Carter the first time they meet that here must be concerted Western action on this dangerous situation.

As for U.S. European policy, France does not favor any new American initiatives with respect to the European community. Europe itself must settle its own problems; meanwhile, Paris hopes to proceed with direct elections of community assembly representatives.

The only serious bilateral irritant to Franco-American relationships could develop over the supersonic Concorde aircraft, now permitted to fly only to Washington. If the plane is not eventually allowed to land in New York—or, even worse, if there is a move to ban it totally—there would be keen resentment by French public opinion and a suspicion that the United States was seeking to inhibit French technological competition.

Giscard d'Estaing appears to recognize the need to maintain global strategic equilibrium but he cautioned against premature assumptions that the Soviet bloc has achieved military superiority over the West. For him it is wise to remember the weak economic base on which the Communist arms pile is built.

One should avoid too hasty a judgment minimizing the West's own strength; nevertheless, France has increased its military contribution to the North Atlantic alliance. However, it sees no need for revision of the existing NATO setup, despite the fact that French forces are kept outside the allied peacetime command structure.

Two Cheers for the Cabinet

By James Reston

WASHINGTON.—Jimmy Carter's Cabinet has been given what Damon Runyon used to call sort of a "medium hello" in this part of the country. We are told he's going into the playoffs with his second or third team and that they are a collection of competent retreads who are about as inviting as an open grave. Herewith a dissent:

Carter won the election by a very narrow margin, which reflected the doubts of a nation that sensed the need of change but was vaguely anxious about changing to a comparatively unfamiliar candidate. This was Carter's first problem: he had captured the presidency but had not won the confidence of the nation, not even of many of those who voted for him.

He is accused of disappointing his followers and reassuring his opponents by selecting a team of dim but efficient mechanics: not Eisenhower's "nine millionaires and a plumber," but nine plumbers and a millionaire.

Short on 'Newcomers'

There is, of course, something in this charge, but not much. At least, not yet. It is true that he promised more "newcomers" than he picked, and picked a lot of experienced Washington types he denounced in the campaign, but if he had drafted a Cabinet that satisfied the labor and black constituencies that undoubtedly helped him win the presidency, it would not have been a very merry Christmas in America.

The people are still wondering where the United States is going in the last years of the seventies. There are almost eight million unemployed, and when the Christmas bills come in, nobody is likely to think inflation has been licked. In short, it is rather odd that Carter should be condemned for picking a Cabinet of efficiency experts and experienced problem solvers.

Maybe the country needs a collection of brilliant young innovators, with a different vision of the coming age—you could make a good argument for it—but Carter's critics have not come up with so many new brilliant draft-choices, and the country is obviously looking at the moment for reassurance more than anything else.

Good Balance

Therefore, the question is not whether this is the ideal Cabinet, but compared to what?. Given Carter's problem of having to govern the whole country rather than pay off his excessive promises, he has kept a fairly good balance.

Compared to the Ford White House staff and Cabinet—forgetting Nixon for Christmas—Carter's choices to head most of the major departments compare favorably with their predecessors, and the men who will be with him in the main staff jobs around the Oval Office—Jody Powell, Hamilton Jordan, Stewart Eizenstadt, Jack Watson, etc., are not the sort you would hand your hat to by mistake, and may indeed be the best assistant coaches around here since Roosevelt came to town.

There is another point about this Cabinet that may be important. Carter seems to have the original idea that they should be judged, not merely as individuals, but collectively as an executive committee or council of presidential advisers that will work together to get this federal bureaucracy under control.

Carter has paid some attention to fundamentals, to the backing and tackling of this problem, which is a hard, dreary, and often vicious business, not usually done by spectacular prima donnas.

So maybe the test of his Cabinet is not how new or innovative the members look, but what he does with them after he is in a position to call the signals.

Meanwhile, he has a lot more appointments to make, and he still has time to put a little shine and poetry into this new collection of rather dim and solemn efficiency computers. He needs some speechwriters, who have a sense of humor and a sense of history, to help him reduce all the diversity and complexity of our time to some kind of identity the people can understand.

The Carter Cabinet

In putting together his Cabinet, President-elect Carter had a choice to make. He could have symbolized the overthrow of the old Eastern establishments—the law firms, foundations, banking houses and universities of the Boston-to-Washington corridor—by assembling a group without connections to those institutions. He could have looked for outsiders, new to power and unfamiliar with existing networks of influence, men and women with an eagerness for innovation.

If Carter had been a populist from the red clay country and nothing more, he might have shaken up the centers of established power in that fashion. But although there is a populist strain in his political philosophy, two other strands are dominant. One is respect for competent performance, the zeal for efficiency of an engineer and former Navy officer.

Sophisticated critics may scoff, but Carter takes seriously his pledge to reorganize the government, trim its fat and make it more responsive. For this purpose, he apparently feels a greater need for practiced hands than for new faces. He clearly looked for men and women who know how government works. This is undoubtedly why nine of his 17 Cabinet-level appointees saw service in previous administrations and another three are politically sophisticated members of the House of Representatives.

A second major factor is Carter's view of himself as a liberal. He seems to be a Southern liberal in the tradition of Estes Kefauver of Tennessee, Lister Hill of Alabama, and Frank Graham of North Carolina. So often defeated in its own region, Southern liberalism has never had a modern exemplar in the White House with the partial exceptions of Woodrow Wilson and Lyndon Johnson. Carter has given one-quarter of his appointments to Southern liberals—Juanita Kreps (Commerce) of North Carolina, Ray Marshall (Labor) of Texas, Andrew Young (United Nations) and Bert Lance (Management and Budget), both of Georgia.

Most of his other domestic appointments have also gone to liberals, with the two striking and disconcerting exceptions of attorney general-designate Griffin Bell and prospective secretary of energy, James Schlesinger. If the President-elect meant half of all he said concerning energy and the environment over the last two years, this relationship with Schlesinger is sure to be prickly at best.

Bell's judicial record, his general views on civil rights and his close political association with Carter raise serious questions about his qualifications to lead the Justice Department. He was clearly not the most distinguished contender for the crucial post of attorney general—a post that calls for determined and enthusiastic leadership in many areas basic to the fate of social justice.

In the realm of foreign affairs and defense, Carter's appointees are conspicuously able. However, the principals in these areas—Cyrus Vance, Harold Brown and Zbigniew Brzezinski—were all participants in the Kennedy administration's policy-making in its cold war phase, and the Johnson administration's early Vietnam policy as well. Men's judgments change, and it would be folly to rule out these distinguished former public servants because of views they held a decade ago.

But especially because foreign policy is the area in which Carter is least experienced, the advice given him by his new foreign affairs team will be of crucial importance. It thus is particularly important, too, for these men, as a team, to shun some of the earlier orthodoxies of U.S. foreign policy.

On the whole, the President-elect has assembled a strong Cabinet, its members well-versed in the nation's problems and able to start work effectively on Jan. 20.

—THE NEW YORK TIMES.

International Opinion

Mideast Pace Quickens

The pace of events in the Middle East, which had already accelerated in the past few weeks, has quickened yet again with the resignation of Yitzhak Rabin, the Israeli Premier, and the strong possibility that the Israeli general election will now take place in the first rather than the second half of the year. At the very least, the bringing forward of the election date should remove the Israeli excuse that the country can make no substantive response to Arab or U.S. diplomacy for the best part of 12 months on the grounds that public opinion must first be consulted. Public opinion is now likely to be consulted in the spring rather than the autumn, which is time enough to fit in with the diplomacy already under way. Coupled with the events that have already taken place, the early election should also help to concentrate Israeli minds on the issues at stake. . .

—From the Financial Times (London).

In the International Edition

Seventy-Five Years Ago

December 27, 1901

BALTIMORE—"As we will not give Great Britain the benefit of the open door in the Philippines, why should the British grant the United States equal privileges in the English colonies? It looks very much as if our tariff policy in the Philippines would prove embarrassing not only in our own trade relations with the archipelago, but also with nations which, like the United States, have colonial possessions," said the editorial in the Sun yesterday.

Fifty Years Ago

December 27, 1926

WASHINGTON—The creation of a body of trained women, expert in each field of foreign relations most concerned with problems of war and peace, will be the chief endeavor of the Women's Conference on the Cause and Cure of War for the next year. "No more hazy thinking and no more casual judgments," is the standard set for the organization by Mrs. Carrie Chapman Catt, its chairman. "Compulsory arbitration treaties are the most important element," she said.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

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Private Enterprise Revived

Peru's New Regime Is Ending Era of Socialist Experiment

By Juan de Onis

LIMA, Dec. 26 (NYT).—The Peruvian military government, disillusioned with its experiment in Third-World socialism, is reviving private enterprise in much of the economy.

President Francisco Morales Bermudez, leader of the moderates who displaced an influential left-wing group in the armed forces in July, has recently spoken of holding municipal elections, which would mean the beginning of the end of an eight-year military monopoly over political affairs.

These liberalizing tendencies by the military dictatorship are taking shape under the stress of an economic crisis and against the active resistance of Marxist groups that previously held influential positions in government agencies and unions.

Repressive measures by security forces against leftist activists have been severe, although not as violent as in Chile, Argentina or Uruguay.

Gen. Luis Cisneros, the minister of interior, said in an interview that in early December 240 persons were being held under the emergency powers imposed in July. About 20 more have been expelled, including several journalists, and several others have taken asylum in embassies.

Union Delegates Out

Labor and Roman Catholic Church sources said that private employers, as well as some state enterprises, such as the naval shipyards in Callao, have been dropping union delegates and labor representatives from company management boards. In the past, such actions would not have been tolerated by the Ministry of Labor, where the leftist Confederation of Peruvian Revolutionary Workers had influence.

The government says that its policies are neither anti-labor nor pro-capital, that they represent a practical approach to restore production and investment without abandoning the goals of social reform and worker participation in company profits.

But Peruvian socialism, as it was conceived by the Marxists who have been displaced from influential positions, is being redefined by actions that point toward a form of capitalism based on small enterprises and cooperatives, with big ventures under state control.

The first sign of this has been the return to private operators of the anchovy fishing fleet that supplies the state-owned fishmeal plants, Peru's largest single industry.

Under the former president, Juan Velasco Alvarado, a radical who led the military coup of 1968, the entire fishmeal industry was nationalized in 1972, and the fleet's 100,000 fishermen became state employees.

With a declining catch and rising costs, the state was losing $100 million a year in the fishmeal industry when Gen. Morales Bermudez and the high command of the armed forces toppled Gen. Velasco.

Large Catches

President Morales Bermudez announced that the boats would be sold to small private fishing enterprises, formed by the fishermen with up to three boats each. Despite violence from union leftists, countered by arrests, fishermen in groups and cooperatives bought 430 of the state's 529 boats. They have been bringing in large catches since fishing was resumed in October.

"We are all making more money, the owners and the workers," said Eduardo Eyzaguirre, a fishing captain who with other captains and friends bought three boats that employ 40 workers. "Those who didn't get in on this opportunity blew the chance of a lifetime."

Another basic change has been announced in the Industrial Community Law. Under it workers were given not only a share in the profits of all private enterprises, but a progressive ownership of the shares until achieving a 50-50 parity with the capital shares.

Equity Shareholders

In practice, labor's share of ownership never passed 30 per cent, entitling workers to a minority on company boards. Now, labor shares will be distributed to individual workers, who will receive dividends, as well as profit-sharing up to 10 per cent of the earnings. This will make thousands of workers equity shareholders but management will remain with the capital investors.

All the shifts from doctrinaire socialism are conditioned by the economic crisis that precipitated the fall of Gen. Velasco. President Morales Bermudez, a former minister of economy, has brought some order into the budget after a 60-per-cent devaluation in June. Balance-of-payments difficulties have been eased by loans from foreign banks and with new copper and petroleum exports expected next year, the government expects an increase in available foreign exchange.

Dom Duarte, 69, The Portuguese Pretender, Dies

LISBON, Dec. 26 (UPI).—Dom Duarte Nuno, 69, the Duke of Braganza, pretender to the throne of Portugal and titular head of the nation's small Monarchist party, died Friday in a hospital. The cause of death was not announced.

The duke became the pretender when his cousin, Manuel II, the last reigning king, died in exile in 1932 without a male heir. The Portuguese monarchy was overthrown in 1910.

He is survived by his oldest son, Dom Duarte, prince of Beira, and two other sons.

After being named pretender, the duke was allowed to return to Portugal by the rightist regime and lived quietly on an estate near Oporto. He became politically active after the military ousted the rightists in 1974 and accepted an invitation to become titular head of the Monarchist party, which polled 0.52 per cent in last spring's legislative elections.

Viktor Stanitsyn

MOSCOW, Dec. 26 (UPI).—Viktor Stanitsyn, 79, protégé of Stanislavsky who for four decades was a leading actor, producer and art director of the Moscow Arts Theater, has died, it was announced.

Albert Z. Manfred

MOSCOW, Dec. 26 (UPI).—Prof. Albert Z. Manfred, 70, a specialist in modern French history and the history of French-Russian relations, has died, the government newspaper Izvestia said.

Grigoriy A. Melnik

MOSCOW, Dec. 26 (UPI).—Provincial newspapers have reported the death of Grigory A. Melnik, 67, retired Kazakhstan Communist party official.

Dino Olivetti

IVREA, Italy, Dec. 26 (UPI).—Adriano Olivetti, 64, former general manager of the business machine and typewriter industry founded by his father, died today, the family said. Mr. Olivetti was general manager of the company between 1946 and 1950. In 1950, he founded the Olivetti Corp. of America and served as its president and manager.

Jewish Activists Freed in Moscow

MOSCOW, Dec. 26 (UPI).—Soviet authorities released during the weekend all 18 Jewish activists held under house arrest and at least 30 more detained for questioning in the wake of a banned symposium on Jewish culture in the Soviet Union, dissident sources said yesterday.

The sources said the exact number of those detained for questioning was not known because the telephones of many Jews had been cut off.

Lev Ulanovsky, a scientist seeking permission to emigrate to Israel, said that he and a number of others among the 30 or more are picked up for questioning today were accused of parasitism. Soviet law provides that able-bodied men must be employed and failure to work for 10 months can lead to trial on the parasitism charge.

Air Controller Blamed in Crash Over Yugoslavia

BELGRADE, Dec. 26 (AP).—An air traffic controller's mistake was largely responsible for the worst in-flight aircraft collision in history, killing 176 persons aboard British and Yugoslav airliners, according to a three-nation investigating panel.

The Yugoslav-British-West German commission, announcing its findings in the Sept. 10 collision over Zagreb, Yugoslavia, said:

"The catastrophe was a consequence of certain shortcomings of the district flight control, Zagreb, of the flight controller and a coincidence of a number of other circumstances which contributed to the collision."

It noted that there was "great visibility" at the time of the late-morning collision at 33,000 feet involving a DC-9 of the Yugoslav Inex Adria Aviopromet company, bound for Germany, and a British Airways Trident. The commission said the Yugoslav plane's pilot got permission to climb to a higher altitude, but that the altitude change was ignored by an air controller who was busy "following other airplanes in his charge." Owing to this, the air controller "failed to implement the regulation procedure for the separation of aircraft," the panel said.

Egypt A-Scientist Missing in Prague

CAIRO, Dec. 26 (UPI).—An Egyptian atomic scientist has disappeared during a mission to Prague, the weekly newspaper Akhbar al Yom said in yesterday's editions.

It identified him as Nabil el-Kalfini, 37, a professor at Ein Shams University in Cairo. It said he had been sent to Czechoslovakia "on a scientific mission for the university."

The newspaper said Egypt asked Interpol, the international police organization, to help in the search for Mr. Kalfini after the Prague government reported through its Cairo embassy that all its efforts to locate him had failed.



Associated Press.

SEASONAL HUG—Frosty the Snowman giving Nichole Larsen, 2 1/2, a Yule hug in Portland, Oregon.

In Underground Complexes

Total Indoor Living Provides Weather Escape in Montreal

By Henry Giniger

MONTREAL, Dec. 26 (NYT).—It has been minus-15 degrees centigrade in Montreal for days, but on the sidewalk terrace of the Salammbo Café one can drink comfortably in shirtsleeves.

The café is on a Parisian "street" that has just opened here indoors as the latest manifestation of the weather-protected way of life that this northern city has pioneered and continues to build into an ever-widening network.

There are two ways that Montrealers can escape bitter cold, ice, snow and slush. They can go to Barbados or some other warm spot, and many do. Or they can live virtually underground—or at least inside glass and concrete—while doing the things that make up daily living: sleeping, eating, working, shopping and being entertained.

For 14 years, ever since the city's first underground complex in the Place Ville Marie opened to a skeptical public, Montreal has gradually gone underground, or at least indoors, and urban planners from throughout the world have been drawn here to see this demonstration of how a city adapts to a rigorous climate.

Weather Survival

There are four miles of underground walkways, all lined with shops, restaurants, snack bars and theaters, and the network is expected to grow to six miles in the next 10 years. But that tells only part of the story. No new building, whether for apartments or offices, goes up in Montreal without some services that provide for survival in harsh weather.

There are Montrealers who can get through the winter without an overcoat. In posh Westmount Square, tenants in new high-rise buildings have only to take an elevator to find a supermarket, a bookstore, a bank, a movie theater, a bar and restaurant, and some expensive specialty shops such as Givenchy and Pierre Cardin. If the tenants feel more adventurous they can take the subway to a concert at the Arts Center several miles away without going outside.

At the beginning, there was another idea behind the underground network. Vincent Ponte, a 57-year-old Bostonian who became Montreal's best-known urban planner, saw a multilayer plan as a way of avoiding congestion in the center of the city. Cars on one level, pedestrians on another, trains and trucks still further below, was his way of avoiding the tangle and pollution that afflict most city centers. The fact that people were also protected against the elements was a bonus.

Leonardo's Concept

"It was not my idea," Mr. Ponte said. "It goes back to Leonardo da Vinci, who was designing multilevel cities, with pedestrians on one level and carts on another, back in the 15th century."

Mr. Ponte got his chance to put the idea into practice when the Canadian National Railway finally decided in the early 1950s to do something about a big hole it had created in the 1920s. The company, which owned the property, had excavated to lay tracks and build a station but most of the desolation remained because first a depression, then a war made money scarce.

William Zeckendorf, the late New York developer, offered a development plan and, in 1962, the first high-rise buildings with underground galleries were completed in what was called Place Ville Marie.

Store rentals were cheap because few merchants at the time were attracted by the idea of plying their goods underground. But the public took to it so well that store locations are now at a premium and rents are among the highest in the city.

The Bonaventure Complex near Ville Marie opened in 1967 and the two are linked by the Central Railway Station to form an underground network that covers 22 acres. At least a quarter of a million people enter and leave it every day.

Divided City

Those who are able to spend their entire day in this complex look relaxed in suits, shirtsleeves and blouses.

Montreal is an economically and ethnically divided city. The ethnic French outnumber the English-speakers by 2 to 1, but almost all of the weather-protected system has been built in the English-dominated section because that is where most of the money is.

Government and semipublic companies have had to step in to help development in the less affluent eastern part. In 1962, the Arts Center, with a concert hall and theaters, was built, and last year a huge complex of office towers and an enclosed multilevel shopping mall was opened. In the mall, children can watch a puppet show while their parents are shopping.

This area, known as the Desjardins Complex—which will soon be linked underground to the Arts Center—was financed partly by publicly run savings institutions. Now the French can keep warm, too.

Britain Reduces Its Lending Rate

LONDON, Dec. 26 (Reuters).—Britain cut its base interest rate from 14.5 to 14.25 per cent. Friday, reflecting a better recent performance by the pound.

In October, the Bank of England had set the minimum lending rate, which sets the trend for all interest charges, at an all-time high of 15 per cent to help the declining pound.

Since then the pound has climbed back from levels well below $1.60. When London's foreign exchange market closed for Christmas at noon Friday, the pound stood at just below $1.69.

French Suicide Couple Is Run Over by Train

VALENCIENNES, France, Dec. 26 (UPI).—Two young lovers committed suicide Christmas Eve by lying down on a railroad track and embracing as a train ran them over, the police reported.

They said the couple lay down on the track and were run over by a freight train between Raismes and Beuvrages, in northern France. The driver, who was unable to stop his train before it hit them, said later that all he saw was a kiss exchanged by the couple before they were crushed by the wheels.

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Matching Mind and Body

Transsexuals: Caught in Web Of Medical and Social Issues

By Betty Liddick

LOS ANGELES, Dec. 26.—In the beginning she hated going out in public. She would hole up in the apartment and let the phone ring and live on raisins for days. When she did go out, she hid her hands. They were suitable hands for a football player perhaps but broad and thick for a woman. She would pile on more makeup than a prostitute and slouch along, trying to look shorter than 5 feet 7 inches. She was tormented. Could anybody "read her"—find her out?

These days Canary Conn strides along Hollywood's Sunset Strip full of confidence, blonde hair flying, face unmade-up and tilted toward the sun.

Eight years ago, she had tried to kill herself. She had stepped in front of a car but the car stopped.

It was then that Canary Conn, who was then Danny O'Connor—an 18-year-old husband, father, winner of the best male vocalist award in a national talent contest—decided life was worth living—as a woman. She had surgery to change male genitalia to female.

After the final operation, when she nearly bled to death in a Tijuana hospital, she stopped caring what others thought about her. She realized she had changed her sex for herself, not the world.

"I'm happier than I was before," Miss Conn says, "but I won't really be happy until social pressures stop, until people start to realize transsexuals are human beings."

Career Stalled

Miss Conn's singing career is stalled. She has been unable to get a recording contract, as she did as a man. Her sisters hold her responsible for the "murder" of Danny. Romantic love eludes her. "Men just don't understand this trip," she said, about the sex change. "It just freaks them out, justifiably so. It's not an easy life."

And if it is difficult for Miss Conn, who has feminine features, a measure of talent and self-assurance, it must be anguish for others—those who go public and risk ridicule and those who submerge themselves in happy obscurity, praying no errant Army record or job reference will surface to betray them.

Wendy Hall, a transsexual who runs a music service for composers and songwriters, says: "Sometimes you hear the dumb remark that you have the best of both worlds. More often than not, you have the worst."

Although many insist they have no regrets, only one out of five transsexuals makes a happy adjustment, according to estimates from the Erickson Educational Foundation, an informational clearing house on the subject. Female-to-male transsexuals seem to have an easier time because, even with slight builds, they blend into society.

Causes Uncertain

It is estimated that there may be as many as 20,000 transsexuals in the United States, but no one can say for sure. Nor can experts agree on the cause. One theory holds that transsexualism may be the result of prenatal hormonal influences. Another blames mothers who keep children close to their bodies. The mothers may be latent homosexuals, a researcher believes, and the male infants never do develop a sense of masculinity. The data is not conclusive, however.

Generally, transsexuals are defined as men or women whose mental representations of themselves are in conflict with their anatomies.

Transsexuals differ from homosexuals who, if they are men, know they are and want to have sex with another man. Transsexuals know they have a male body but regard themselves as women.

Transvestites are also different. They derive sexual satisfaction from dressing in the clothes of the opposite sex. Transsexuals do so only to feel more comfortable.

Transsexualism is not a new phenomenon. It has existed in mythology, Greek and Roman history and the tribal culture of North American Indians.

However, it was Renee Richards who brought the subject to national consciousness.

Miss Richards, who had male-to-female surgery, insisted in August on her right to play tournament tennis with women. She ignited a controversy among athlete and nonathlete alike.

Such cases present a tangle of medical, legal and social issues and, almost inevitably, stir moral repugnance.

"Especially disturbing—and not to the religious alone—is the body mutilation and destruction of fertility that must accompany sex-transformation procedures," psychiatrist Robert Stoller wrote in his book "Sex and Gender."

"We don't know how many transsexuals committed suicide because of their inability to get along in a hostile world," says Zelda Suplee, director of the Erickson foundation.

Some specialists, such as Dr. John Money of Johns Hopkins University and Hospital, suggest that transsexualism forces an examination of the similarities between the sexes.

It is precisely this reason, Canary Conn believes, that many people are unable to accept them. "Transsexualism brings the whole dark secret out of the closet: There are varying degrees of male and female in all of us.

"People have always believed there was black and white and now they're seeing gray. A transsexual is a walking, living definition of the differences between a man and woman."

Surgical Problems

Despite the supposed blurring of sex roles these days, transsexuals say they could not feel complete without the surgery to match mind and body.

Although cosmetically remarkable, surgical results are far from physically perfect. The Stanford University Gender Dysphoria Program in 1974 reported 18 of 38 patients had postoperative complications.

More than a dozen university hospitals and private clinics in the United States offer the operations.

Reputable centers require psychiatric evaluation, a period of living in the new role and hormonal treatment. Surgical techniques vary but the usual male-to-female procedure is to remove the penis and testes and use the penile tissue to form a vagina. Cosmetic surgery may follow, including breast augmentation.

A hysterectomy and mastectomy are performed in female-to-male patients. Artificial testicles are implanted and a penis is constructed from skin grafts. In one common procedure two prostheses are fitted postoperatively, one that provides sufficient rigidity for penetration during intercourse, another that serves as a urinary conduit.

The legitimacy of surgery for true transsexuals is not open to question, especially since there is no psychiatric treatment for them, said Dr. Charles Stone, psychiatrist at the University of California at Los Angeles. "These people are not freaks. They are not delusional. They have a dilemma."

Too Many Cases

But at the same time Dr. Stone, other specialists and a growing number of transsexuals fighting for their civil rights contend that there are an excessive number of surgeries today. Too many are being done on the wrong people and too few cases are adequately followed up, they say.

Irresponsible sex-change surgery may doom some individuals to social suicide, transsexuals said. They cited the men who simply do not pass as women.

"They should have just tried to live the way they were because they were at least more successful that way," one transsexual said. "Unless they shut the door and never look in the mirror, they are going to be detected every time.

"They have to go to the gas station, the drugstore, the grocery, and they're going to be called 'sir' in all those places. That's the horror story.

"There are a lot of transsexuals who are mistakes."

One who says he is not, Jude Patton, 36, is co-owner of a California store that distributes sex education books and materials. The member of a small self-help group for transsexuals, he is a husky, bearded man who four years ago underwent sex reassignment at a cost of $6,500.

"I frankly never have been happier in my life. My only regret is that I didn't have surgery sooner. I had conflicts in childhood, yes, but girls have an easier time as a tomboy. You're respected. You can play sports.

"I did know I was different. I assumed I was gay. And although I was accepted as gay, I still felt different. I hated my body. I hated my breasts. I hated my hips. I always wanted to have long sideburns. My heroes were Roy Rogers and Robin Hood.

"After high school I wore a crew cut and levis. I couldn't get a job. I came to California from St. Louis and the first day in the promised land I got a job, working for a vet.

"I heard about the program at Stanford and once the door opened, it opened all the way—a miracle. Hormones made my voice drop and my fat changed from my hips to above the waist. Muscles started to form. I felt whole."

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Britons Put Off Day of Reckoning By Making Their Holidays Stretch

LONDON, Dec. 26 (NYT).—Nobody disputes the fact that Britain is faced with the formidable task of working itself out of a serious economic situation. But such things are not being dwelt upon for the next seven days, the longest Christmas holiday in memory here.

With Christmas falling on a Saturday—and Boxing Day, another traditional day off for the British, falling on a Sunday—tomorrow and Tuesday have become public holidays.

Since Friday evening, little or no public transportation has been running. It resumes tomorrow. Newspapers, which last appeared Friday, do not return until Tuesday.

Furthermore, car factories, mines, construction sites and thousands of other businesses large and small decided to start the holiday Thursday. Thus by Wednesday, office parties were under way.

New Year's Day is an official holiday, too, so most businesses have tidied up the situation and named Tuesday, Jan. 2, as the day to be back at the mill.

Civil servants can make the break last even longer. A spokesman for the Civil Service Department said that "staff are entitled to days off instead of the weekend holiday days, which are normally bank holidays; plus one day, which most of them are taking on Wednesday." What he means is that, except for those disbursing welfare, most government employees will be off duty for about six days.

UN Orders Special Session In 1978 on Disarmament Issue

By Kathleen Teltsch

UNITED NATIONS, N.Y., Dec. 26 (NYT).—At the insistence of the smaller countries of Asia, Africa and Latin America, the General Assembly has agreed to the calling of a special session on disarmament in 1978 and set up a 54-member preparatory committee to meet here in March.

The decision satisfies the long-sought demands of Third-World countries hoping to use a large public forum to put pressure on the big powers for a reduction in their nuclear arsenals.

The selection of the preparatory panel was left unfinished by the departing diplomats when the 31st session was suspended Wednesday night, leaving the Assembly president to announce its members later.

The committee will include the Soviet Union, which supported the Third-World initiative, and the United States, which has agreed to serve but has expressed misgivings that the complex disarmament issue is to be handled as a public debate by participants from 147 countries possibly lacking expert knowledge.

China Keeps Aloof

China has served notice that it would not take part in the preparations. Delegates say that Peking still could decide to attend the Assembly, if not its preparations. It is pointed out that China generally has kept aloof of disarmament negotiations and the impression is left that Peking will continue to avoid any involvement until it develops a nuclear deterrent capability.

Meanwhile, it has used the debates here mainly to accuse the United States, but particularly the Soviet Union, of accelerating the nuclear arms race while preaching détente to lull world public opinion.

Third World sponsors say that the timetable allows the Soviet Union and the new U.S. administration to resume bilateral negotiations.

The five-week disarmament debate in the Assembly just concluded reflected growing frustration among the nonnuclear countries with the slow progress of the Soviet-U.S. talks to limit and subsequently reduce the number of strategic nuclear weapons.

Absence of Results

This mood was reflected in a series of resolutions, including one that "regretted" the absence of positive results during the last three years and expressed concern about the very high ceilings of nuclear arms set for themselves by both powers.

The Third-World group also pushed for Assembly approval of resolutions to press the two major powers to agree to extend the 1963 limited nuclear test ban to include underground tests and to obtain an accord for a treaty prohibiting the production and stockpiling of chemical weapons.

During the 31st session, the Assembly approved a new convention prohibiting military or other hostile use of environment modification techniques, a treaty based on a Soviet-U.S. draft and hailed by both as a major accomplishment. Disagreeing, a number of other countries have been saying the treaty is of value but is on a peripheral disarmament topic and not of major consequence.

Albania Embassy Target

PARIS, Dec. 26 (AP).—A bomb apparently thrown from a car exploded in front of the Albanian Embassy early today, breaking windows in the building. No one was hurt and there was little damage.

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Warsaw's Critics Resist Oppression Or Appeasement

By Peter Osnos

WARSAW (WP).—Nearing the end of a year that saw its declarations of economic success turn to admissions of failure, Poland's Communist leadership faces an array of increasingly outspoken internal critics that the regime seems unable to appease or oppress—although it has been trying to do both.

Popular discontent that could be parried or dismissed in boom economic periods—such as the one this decade that ended with widespread worker protests here last June—now confronts the leadership with a depth of opposition sentiment that is easily the most significant in Eastern Europe.

"We can certainly not complain that our peoples' moods and sentiments are lukewarm and insipid," wrote Mieczyslaw Rakowski, a Central Committee member who is editor of the leading weekly Politkya. "The Poles of 1976 are engaging in vehement and sometimes ferocious discussions which are in most cases creative, socially positive and beneficial to socialism."

The exception to that positive assessment of dissent, however, is a major one: The country's powerful Catholic hierarchy, always the party's most influential adversary, and a small but eloquent group of intellectual freethinkers have found important common ground in defense of workers jailed or fired from their jobs because of their roles in the outburst over food-price rises that the regime then hastily withdrew.



Keystone.

Edward Gierek

Human Rights

To the obvious discomfort of the leadership, Stefan Cardinal Wyszynski of Poland has called repeatedly from his pulpit for an amnesty and for greater official respect of human rights. Meanwhile, distinguished Polish economist Edward Lipinski has traveled in the United States in recent weeks, raising money for the workers' cause. So formidable an alliance on any issue cannot be ignored in Poland—and it has not been.

Most of the arrested workers have been released from prison—according to a reliable but unconfirmed estimate about 35 are still being held—and many of them have even been rehired by their former factories. Yet efforts at intimidation are also continuing: an appeal signed by about 1,200 workers at the Ursus tractor factory near Warsaw prompted threats from security police against the signers and their families.

These contradictory trends reflect the regime's confusion over how to proceed. Some of the younger, little-known supporters of the Workers Defense Committee, on which Mr. Lipinski has been a prime mover, have been harassed by police or dismissed from their jobs. At the same time, Jerzy Andrzejewski, a writer who is a key figure in the group, still writes weekly columns in literary journals and his books are published. There have been no arrests.

Finally acknowledging the committee's existence last week, the party's official newspaper, Trybuna Ludu, derided it as a "circle of opponents of the socialist system and social construction . . . harmful for the interests of our state and society." Privately, however, senior party publicists concede that the fate of the workers and the organizing that has gone on in their behalf has come to symbolize the ferment of Poland today.

'Deep Furrows'

"We must be quite frank," Mr. Rakowski wrote in a remarkably forthright article recently, "about the fact that we were astonished by the reaction to the proposal [to boost prices of foodstuffs by an average of about 70 per cent] on the part of some sections of the working class and that this reaction has driven deep furrows in our thinking."

The paradox of assailing opposition and encouraging it is in keeping with Poland's current spirit. The leadership's best hope for restoring the authority lost in the prices fiasco is to fashion the debate and seek to control its limits rather than merely drowning it out. Candor is essential.

"Our work," said Trybuna Ludu, "is not easy and nobody says that it is free . . . of sometimes subjective errors and mistakes. Poland has been created not by robots, but by human beings [who] . . . sometimes want to achieve their beautiful social and personal life goals more quickly than calculated caution indicates. . ."

Polish Communist party chief Edward Gierek and his colleagues plainly want the focus of the controversy to be economic, a search for ways to get around the acute shortcomings in agriculture and consumer industries that the prices upheaval revealed anew. If the problems are economic, they reason, so too should be the solutions.

At a recent Central Committee plenum, Mr. Gierek attributed the current tensions to "the high rate of social and economic changes" during his six years as party leader. "The price of stagnation and backwardness, as we know from the past, would have been much higher." But rather than tackle fundamental matters such as productivity, the measures enacted so far seem designed primarily to assuage the public.

Most of Poland's private farmers have been assured that collectivization will not be forced on them and they are being encouraged to will their land to their children. The country's thousands of small businessmen—proprietors of little factories and shops—have been assured greater access to modern machinery, social benefits and other forms of official support.

In short, Poland is strengthening its private sector—already the best established in Eastern Europe—because that is what the population seems to want.

With the help of substantial new economic assistance from the Soviet Union and continuing loans from Western bankers whose interest in a stable Poland stems from the billions of dollars in credits already extended to the Gierek regime, the leadership is trying to preserve the advances of recent years. Imports of meat and other items in great demand and short supply have been maintained despite the burden of costs. For the moment, as Catholic Poland celebrates the Christmas season, the shortages of several months ago have eased.

Sensitive Question

The more sensitive question for the government is how to deal with the demands for what is known here as "democratization," including the revived campaign by the church for greater tolerance of worship and the underlying theme of human liberty behind the movement in defense of aggrieved workers. "There is no doubt," a prominent Polish Communist said, "that our government has shown a very liberal attitude toward such protests."

But that moderation seems to reflect nothing more than the realities of popular will in the country. Cardinal Wyszynski's dramatic pastoral letter of Nov. 28, accusing the regime of conducting an "odious, brutal" campaign against religion, was clearly a calculated move to test the leadership's forbearance as well as a show of strength by the bishops. Serious reprisals against the church, Mr. Gierek must recognize, could have disastrous consequences.

Some party leaders appear now to favor specific steps to improve political morale in the country, although how that might be achieved is not clear. "A growing number of our people are well educated," said a Communist theoretician. "Perhaps the party's leading role should be modified to reflect that. We give dissidents—those who are outright opponents of our socialism—more ammunition if we resist democratization that is inevitable."

But as with economic reforms, the only moves thus far have been essentially cosmetic—removal of a few senior party officials, including the hard-line secretary of the Warsaw Pact. The promotion of Foreign Minister Stefan Olszowski to the top rung of the party secretariat could turn out to be significant.

Mr. Gierek's own position in the current uncertainty is considered secure because whatever the discontent now, the alternative—and on this the whole spectrum of Polish opinion seems agreed—could be chaos and the ultimate catastrophe of Soviet intervention.

Inquiry Urged

WARSAW, Dec. 26 (Reuters).—A group of 28 influential Polish professors have demanded a full public inquiry by a parliamentary commission into the riots and demonstrations which erupted last June to protest food-price increases.

They said in the letter to the Sejm (parliament) that the Polish public had a right to know all the facts.

Richard J. Daley

The Last of the Big-City Bosses

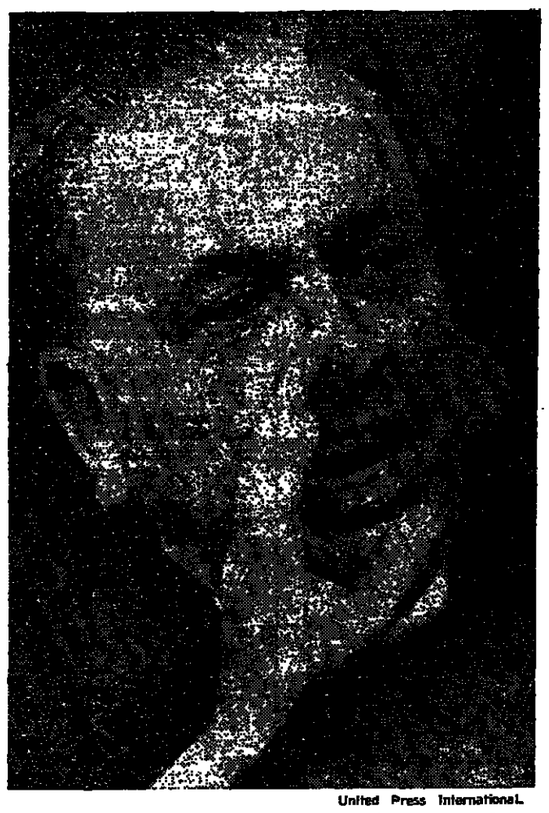
By John Kifner

NEW YORK (NYT).—Mayor Richard J. Daley, who died last week at the age of 74, was the last of a breed, the last of the big-city bosses. For better or worse, he ruled Chicago with almost total control for 22 years.

Presidential aspirants courted his approval and the votes that he could deliver, the mayors of other cities looked on his power with awe and longing, and the businessmen and builders of Chicago rallied to his support. But his later years were marked, too, with controversy, beginning with the bloody, tear gas-filled skirmishes between Chicago policemen and anti-war demonstrators during the 1968 Democratic National Convention.

Mr. Daley's power came from his dual positions as mayor and chairman of the Cook County Democratic Committee, the "machine," or, as he preferred to call it, "the organization."

The Chicago municipal government and the Democratic party were totally intertwined: The city government provided jobs for the legions of precinct workers and the city services that bound the loyalty of the voters. And the precinct workers' city jobs rested on their performances on Election Day.



United Press International.

Mayor Daley at the 1968 Democratic convention.

The Pressure for Votes

At the height of his power, the relationships went around and around: A shopkeeper who displayed the poster of a rival candidate would be visited by the building inspectors; a developer who was a big party contributor would get a substantial tax break.

Mr. Daley grew up in the modest Bridgeport neighborhood, in the Back of the Yards section. He lived there all his life, in the 11th Ward, in a plain brick house on a street where the windows were festooned with Democratic posters on Election Day.

His neighbors became city officials, party functionaries, judges. He went to mass at the Church of the Nativity around the corner. On a nearby street, huge lettering on an auto repair yard proclaimed that Chicago had "the best mayor and the best police force" anywhere, a memento of 1968.

Secure in his power, Mr. Daley disdained reporters and opinions from outside Chicago.

St. Patrick's Day Events

On St. Patrick's Day, the Chicago River would be dyed green, and the mayor, wearing a green derby and carrying a blackthorn cane, would lead a huge parade down State Street. It was a spectacle that called to mind some civic equivalent of May Day in Red Square as the loyal lines of street cleaners and other city employees cheered and shouted as they marched past the mayor on the reviewing stand.

The bankers and the merchants, restive after a brief bout of "reform" in efficiency under his predecessor, were happy with Mr. Daley for he delivered on his deals and helped them prosper. Every four years, the city's financial leaders—suburban residents and Republicans—took out full-page ads in his favor. In the city's wards, the organization reached into every nook and cranny and turned out the votes.

There were scandals in the newspapers, to be sure. Although the scandals never reached to the mayor himself, the newspapers wrote that the pockets of many of the other public servants bulged with ill-gotten gains. Even the police at one point, according to the testimony of a witness who became known as "the babbling burglar," were in a robbery ring. But in Chicago, people laughed and shrugged and voted for the organization.

The city's motto, Mike Royko, a newspaper columnist and persistent antagonist of the mayor, liked to say, was "Where's mine?"

Blacks Drop Support

There were difficulties and these, too, stemmed from Mr. Daley's total power. In the spring of 1968, blacks rioted and burned on the West Side and the mayor ordered the police to "shoot to kill." At the convention, the Democratic party split as police clubs swung in front of the Conrad Hilton Hotel and millions watched the mayor's anger on television.

Blacks, long a crucial segment of the vote, turned away, angered over the controversial 1969 police slaying of a Black Panther. With the Republicans in the White House, an aggressive prosecutor, James Thompson, was appointed U.S. Attorney and put many of the mayor's associates, including his right-hand man, Alderman Thomas Keane, in jail on corruption charges.

Still, Mr. Daley brushed aside the challenges of the reformers and critics. When he walked out of his bungalow on Lowe Avenue to the corner firehouse on Election Day morning, the neighbors and the party workers came out to greet him and he pulled the voting machine lever with a single, solid organization clang.

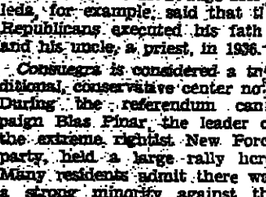
At the end, the presidential aspirant courted him again, but this time he was not able to carry the state for the Democrats. Now, the Boss is dead and his like will not be seen again.

Spanish Town's 'No' On Reform Ballo[t] Starts an Uproar

By Stanley Meisler

CONSUEGRA, Spain.—This quaint town of windmills and a[n] in La Mancha has a distinction that many citizens insist [it] do not want—it is the only constituency in Spain that rej[ected] democratic reform in the national referendum.

The official results have angered many residents. They [have] filed petitions of protest, demonstrated and scrawled slogans [like] "Hang the Mayor" and "We Voted Yes" on public buildings. [They] are sure that officials doctored the returns. But Judge Angel Mora[les] Sotomayor, who certified the returns, defends them. Sitting in front of a dusty portrait of the late dictator Francisco Franco, the judge said that the people have turned against the results only because they were frightened by the outside reaction against them.



He said that there were reports that hospitals were refusing entry to residents of Consuegra, that restaurants and gas stations were refusing to serve anyone from Consuegra, that merchants elsewhere would not sell fruit and bread to the town, that the social security administration was halting pensions.

"These reports were false rumors" said Judge Moraleda, speaking slowly in a thick whisper. "These rumors were the real poison. But the people made a mistake and thought the voting results were the poison and turned against them. I believe that is the truth."

So Different

This explanation, however, is derided by many people in town. They cannot believe that Consuegra could be so different from the rest of Spain, which approved the program of democratic reform by 94 per cent of those voting. Across the nation, only 2.5 per cent voted no. In Consuegra, according to the official returns, 52 per cent dropped negative ballots into the urns.

Antonio Lopez Portillo, a pharmacist, filed an official protest against the returns. "Everyone I talked to said they voted yes," he said. "I have no doubt that the returns were falsified. And I think officials did it because the wounds of our civil war have not healed yet."

The government has accepted Mr. Lopez Portillo's petition [and], on a technicality, nullified the returns. It is doubtful, however, that Consuegra will be allowed to vote again. The nullification does not end the matter. The government has promised to investigate exactly what happened. Residents still seem angry, and the mayor, after offering his resignation, has disappeared.

Consuegra is an agricultural town of 10,000 inhabitants about 75 miles south of Madrid in the heart of the country used by Miguel de Cervantes as the setting of his adventures of Don Quixote. It nestles against a hill that breaks the skyline with a 12th-century castle and an enormous white windmills.

Most men in town wear navy blue berets, gray smocks and light blue trousers. The women dress in black. The farms produce olives, grapes and cereals. Young men who do not farm or serve in the town work on construction jobs in Madrid or Toledo.

The town was held by the Republicans for most of the Spanish Civil War. The memories of the war are still bitter. Judge Moraleda, for example, said that the Republicans executed his father and his uncle, a priest, in 1936.

Consuegra is considered a traditional, conservative center now. During the referendum campaign Blas Pinar, the leader of the extreme rightist New Force party, held a large rally here. Many residents admit there was a strong minority against the referendum until the eve of the Dec. 15 voting. But Premier Adolfo Suarez made a television speech that night and told Spaniards that the King wanted them to approve the reforms, which would allow Spain its first free election in 40 years. That speech, according to many residents, persuaded most of them to vote in favor of the referendum.

After the polls closed at 8 p.m., the voters could not find out what the results were. Election officials refused to let anyone watch the counting in four of the six polling stations. Officials also failed to post the returns on the doors of all the stations. This failure, a violation of the law, was the technicality used by the government to nullify the returns later.

Residents did not find out that Consuegra had voted until the next day when the Madrid newspapers reached them. They discovered that Consuegra had voted the way no other town in Spain had—2,809 against the reforms, 2,361 in favor, with 74 ballots blank or spoiled.

Demonstration

By late afternoon, several thousand residents jammed into the plaza in front of city hall. Workers left their jobs, shopkeepers closed their stores and protesters, demonstrating until the dawn of the next day, called for the resignation of the mayor, Dr. Pedro Albacete, a physician.

There is still mixed sentiment about this. Several residents believe that the counters [were] by Judge Moraleda were [responsible], not the mayor. One restaurant owner seemed to speak for the majority when he said, "The father of a house is always the person responsible."

Mayor Albacete disappeared three days later. Some Consuegra residents believe that he is hiding in his home. But his daughter said he was not there. He had left Consuegra on a trip, she said the mayor had resigned, but that the governor of the province of Toledo had refused to accept the resignation. Instead, the daughter said, the governor had granted him a leave of absence.

Some residents of Consuegra are philosophical about the referendum. A Latin American salesman, who has lived in Spain for five years said, "In the long run, the town will benefit. In 40 years, the people have seen everything that the dictators and local bosses have done to them. They were a docile, peaceful people. Now, the people angry at the politicians and [what] they have [done], while the election turns [out] to be the people's [victory]."

Unrest and Discontent Spreading on Sri Lanka

By Kasturi Rangan

KANDY, Sri Lanka (NYT).—The Red Cross Hall in this picturesque tourist town usually serves as an auditorium for the performing arts. But for the last several days, a large audience of students, police officials, teachers, parents and politicians has been witnessing a different spectacle.

A judicial commission, appointed by Prime Minister Sirimavo Bandaranaike, is conducting a public inquiry into an incident at the university at Peradeniya last month, when the police fired on demonstrating students, killing one and injuring 50.

The incident has sparked nationwide student protest, led to the indefinite closing of all six Sri Lanka university campuses and raised questions about the future of Mrs. Bandaranaike's governing party in elections scheduled next spring.

The students were demonstrating against the head of the university for his handling of a dispute that led to a strike of staff members and the closing of student living quarters. More than 4,000 students were left to fend for themselves for food and told to go home until the campus reopened.

On Nov. 12, after the campus president was confined to his office by a nightlong vigil of thousands of students, the police fired when tear gas and a baton charge failed to disperse the students. The demonstrators stoned buses and the police.

Traffic Stopped

The strike spread into schools and colleges. High-school students walked out. In Colombo, youngsters from 8 to 18 wrote slogans against the government and stopped traffic.

Mrs. Bandaranaike, who was in Japan at the time of the incident, accused the opposition parties of inciting and exploiting students. Nevertheless, she removed the Peradeniya campus president and ordered an inquiry into the incident to improve the image of her government, which was damaged considerably by the protest.

A professor at Peradeniya said that the incident was a culmination of a long record of the governing party's interference in university affairs, maladministration at the school and growing student frustration over lack of employment opportunities.

"Our president should have been dismissed a long time ago but he had the protection of the Prime Minister's family because he is a friend of theirs," the professor said.

Sarath Liyanage, chairman of the student council, said students resented frequent closings of the university. In the last six months there had been classes for only six weeks, he said. The university had been declared closed three times.

Exams Delayed

"I should have passed five months ago," said Lalith Chandrasiri, an engineering student, "but the examinations have been postponed again and again, and we don't know when we will finish."

The general resentment of the student community against the authorities has been seized by opposition parties, with elections just five months away.

The last elections were in 1974, when Mrs. Bandaranaike's Sri Lanka Freedom party and its coalition allies—the Trotskyist Lanka Sama Samaj party and the Communist party—were voted into power largely with student support.

But within a year, leftists and students revolted against the government in an uprising that was put down ruthlessly. More than 1,200 persons were killed and several thousand student leaders and politicians were jailed. The government took over some of the newspapers that had been critical. Mrs. Bandaranaike amended the constitution, extending the life of her government by two years.

Since then, growing unemployment and a difficult economic situation have gradually eroded the popularity of the governing party. It is estimated that 20 per cent of the work force is now unemployed and barely one in 10 university graduates finds a job.

Rice Imported

Half of the rice needed to feed the nation of 14 million inhabitants has to be imported and the government is committed to supply free rice—a pound a week—to the bulk of the population, causing a drain on the budget.

Politically, the ruling party had already lost considerable ground. Mrs. Bandaranaike's party has 96 seats in the 157-seat National Assembly. The Communist party, which has seven seats, may withdraw from the coalition if the students' resentment against the government continues.

"We have our main support among the students," a Communist leader said. "It is important we respect their sentiments."

Last year the Trotskyists, whose oratorical talent helped in the last election, broke away from the governing party, leaving it two seats short of the two-thirds majority needed to amend the Constitution to postpone elections.



Washington Post.

Sirimavo Bandaranaike



NYT.

A new headache for the government is the growing influence of the Tamil secessionists. The party representing the nearly 3 million members of that ethnic group concentrated in the northern districts has joined with other Tamil groups to form a united opposition, the Tamil United Liberation Front. Charging that Tamils were being discriminated against in job and educational opportunities they are demanding a separate state for themselves.

In past elections, the Tamils have been able to tilt the balance of power. After the next elections, under threat of secession, they hope to improve their status in relation to the Sinhalese majority.

Past elections have always gone against the party in power, and the opposition parties, even without joining together, expect to defeat Mrs. Bandaranaike. The rightist United National party, which had governed the country until 1970, is expected to emerge the victor. J.R. Jayawardene, the 70-year-old Colombo lawyer who heads the party, says confidently:

"There is going to be a change of government after the elections. We have our programs ready."

Africa Looks to Carter To Alter U.S. Policy

By John Darnton

LAGOS (NYT).—Even though President-elect Jimmy Carter is virtually unknown to black Africa, his election has been widely applauded here and has raised hopes for a new chapter in U.S.-African relations.

The main problem Mr. Carter's administration will face, in the view of diplomats and analysts here, is living up to a level of expectations that might be unrealistically high.

"There are expectations of great changes that are really based on nothing other than the fact that blacks in America contributed substantially to his victory," a Western ambassador commented. Rep. Andrew Young, D-Ga., speaking at an African-American Institute meeting in Lesotho recently, felt compelled to warn black representatives not to expect radical shifts in U.S. policy.

While much of black Africa welcomed as long overdue the surge of interest in African affairs shown by the State Department after the Angolan civil war, skepticism about motives has run high. The U.S. intent, it was said, was not so much to promote majority rule in Rhodesia (which the blacks call Zimbabwe) South Africa, (Azania) and South-West Africa (Namibia) as it was to contain Soviet influences. Now is hope that the interest will remain but that the motive will change.

One Standard

Government officials and editorial writers in Nigeria, Ghana and elsewhere have made it clear that they will judge the new administration by one standard only—its policy on the problems of southern Africa. Said the Daily Times, the mass-circulation government-owned newspaper in Nigeria: "The real test of the correctness and relevance of the Carter administration's policy toward Africa would be judged over their stand on the current liberation struggle in Zimbabwe, Namibia and definitely in that fortress of white racism—[Prime Minister John] Vorster's regime in Azania."

Except for the so-called front-line states—those closest to the three white-dominated territories—no African government feels as passionately about what is termed the liberation struggle as Nigeria, which has shifted to an anti-U.S. position in its foreign policy statements.

Secretary of State Henry Kissinger has tried to come here three times since April and was rebuffed. Nigerians make no effort to mask their glee that Mr. Kissinger will soon be out of office. "Personally, I can't say that I'm too unhappy," said a high official, an attitude that is taken as a sign, if a left-handed one, of willingness to see an improvement in relations.

When the Ford administration chose not to veto the admission of Angola to the United Nations, the stand was interpreted by the newspapers here as a more realistic view on the part of the transition administration. "The recent change in policy is welcome as it indicates that when Mr. Jimmy Carter is firmly in the saddle as U.S. president, he would not allow his administration to be hamstrung by the cold war prejudices of previous American administrations, which have led them to bungle their relationship with African countries," an editorial said.

Because the problems of southern Africa overshadow all other concerns on the international level, countries such as Nigeria will undoubtedly press the Carter administration to move forcefully on that front rather than on issues that more directly affect their own futures. They will expect repeal of the provision permitting imports of chrome from Rhodesia. They will expect pressure on U.S. companies in South Africa to improve working conditions for blacks. There will probably be calls for withdrawal of investment from South Africa and for changes in the tax laws that give credit to U.S. companies in South-West Africa for taxes paid to South Africa. Any easing of Export-Import Bank restrictions on loans to the South Africans would be strongly opposed.

On economic matters, black Africa can be expected to push for higher and more stable prices for primary commodities, tariff concessions for tropical products, easing of debt-repayment schedules, readier access to capital markets and increased financial institutions.

Marchers Back Mrs. Gandhi, Son

NEW DELHI, Dec. 26 (UPI).—An estimated 50,000 persons, mostly workers led by labor leaders, marched in columns to the residence of Prime Minister Indira Gandhi Friday to support her anti-Communist statements.

Speaking at a function of her ruling Congress party Thursday, Mrs. Gandhi said that the Communist party's attack on her son, Sanjay, "is a personal attack on me," and that the Communists were "insulting" her by saying that "reactionaries are taking over" her party.

Friday, Mrs. Gandhi appeared before the crowd and told the demonstrators, "If the [Communists] attacked us, we are prepared to give them a reply."

هكذا من الأصل

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BUSINESS

INTERNATIONAL
Herald Tribune

FINANCE

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PARIS, MONDAY, DECEMBER 27, 1976

Euromarket

Market Is Catching Its Breath After Record-Shattering Year

By Carl Gewirtz

PARIS, Dec. 26 (IHT).—The urobond market has just completed a record-shattering year d bankers are braced for 1977 ming at a torrid pace.

For all of this year, $13.41 billion worth of issues was floated the market, almost double previous record of $7.1 billion 1975. Issues denominated in dollars accounted for 61.9 cent of the total and the tsche mark took 22.44 per cent the market.

At present, however, not a gle issue is on offer as most ividual investors are presumto be otherwise occupied over holiday period and profesnal investors are busy prepar- their year-end reports.

But the evidence from the conued hectic trading in the ondary market bears witness the fact that there has been le slack in the demand for per. Dealers profess to be azed at the rush to buy.

With the new-issue market on iday, money has nowhere to but into older issues. It uld appear that professional ders were caught by surprise d many, who had been running rt positions on the expectan prices would drop, have n forced into the market to er themselves as prices conue to climb.

Scarcity Value

The Dow Chemical 8s of 1986, example, issued at par a nth ago, are now quoted at 3 4 bid-104 1/2 asked—an eftive yield of 7.42 per cent. This lects not only the scarcity ne of U.S. corporate names this market, but also, presumy, the anticipation that cous of the new issues to come on offer will be lower than comparable paper a few weeks ago.

While the low level of short-term Eurodollar rates might support such a view, it is very uncertain how the market will react when faced with the glut of issues that is rumored to be coming in January.

The buying is by no means confined to American names. The Ericsson 8 1/2s of 1983, quoted at 103 a week ago, ended last week at 103 3/8-103 7/8 for a yield at the mid price of 7.81 per cent. Ontario Hydro 8 1/4s of 1983 finished at 103-103 1/2, up from 102 3/4 a week earlier.

Among the latest rumors of issues about to be launched are a $40-million loan for Statsforetag, the Swedish state holding company, and a floating-rate note for a Brazilian bank.

Japanese List

Sumitomo Heavy Industries will lead off a long list of Japanese borrowers who have received Ministry of Finance approval to tap the international market during the first quarter. Other borrowers coming in the dollar sector include Kumagi Gumi, Y.S. Line, Hitachi Shipbuilding, Toyo Canetsu, Mitsui Petroleum and IHI. Asahi Optical will float a $10-million convertible.

Only two Japanese issues are set for the DM market—Sanko and Nippon Paint. The latter will be a 30-million-DM convertible.

Also scheduled are share offerings for Akita Electric, Kubota, Tokyo Sanyo and Murata Manufacturing.

As market participants await the arrival of the new issues, the major area of interest is studying the "league tables"—the listings of which banks did how much business during the year. The tables presented here were compiled by the IHT and include all issues whose payment dates fell in 1976.

The table of lead managers gives credit to only the manager of each issue while the second table gives full credit to both managers and co-managers. Thus, in a $100-million loan managed by five banks, each of the five would be credited with $100 million.

There was little change in the table of lead managers from the nine-month table published Nov. 8. The only notable shift involved Westdeutsche Landesbank (up to fifth place) and Union Bank of Switzerland (down to sixth). In the final quarter, Deutsche Bank was in first place

(Continued on Page 9, col. 4)

U.S. Commodities

CHICAGO, Dec. 26 (AP).—Farm commodity futures advanced in price on the major U.S. exchanges last week despite sharply lighter volume and a lack of favorable trading information.

Trade ended at noon Thursday, permitting an extended Christmas holiday. December options expired earlier in the week.

When trade had ended on Thursday, soybean futures were 15 to 18 1/2 cents a bushel higher, January 6.93; wheat was 7 3/4 to 9 1/4 higher, March 2.71 1/4; corn was 3 1/4 to 4 higher, March 2.51 3/4; oats were 1 3/4 to 3 3/4 higher, March 1.66 1/2; soybean oil was 33 to 85 points (nearly 1 cent a pound) higher, January 21.07; soybean meal was 3.20 to 4.50 (dollars per ton) higher, January 199.40; and iced broilers were 20 to 120 points higher (about 1 1/4 cents a pound higher), January 37.30.

Live hog futures prices rose as much as $2.52 per hundredweight while live cattle futures advanced slightly more than $1 per hundredweight. Pork belly futures rose 180 points higher.

Trade was mixed on the opening bell each day, but the pace then slowed as commercial interests and commission house orders (for the public) tapered off. Most dealings until the closing minutes were then among local speculators, or professional traders.

The government, however, did estimate that soybean meal prices next year might rise because of a continuing demand worldwide. The Agriculture Department also estimated that winter wheat sown this fall covered some 3 per cent fewer acres than the 1976 crop and there probably will be 8 per cent less winter wheat harvested from the current seedlings in 1977 than in 1976.

Also, the government estimated the pig population at 11 per cent above last year at this time, and that there were fewer broiler chick sets last week than a week earlier.

Live cattle futures gains were linked to a steady carcass beef market and to the possibility of less pork available next year.

Shell egg prices generally bore out the thinking of traders, who preferred to wait for a supply and demand report as trade held at a low rate. There was some selling, however, because of a report the military paid less for eggs.

The range of farm commodity futures prices last week on the Chicago Board of Trade was:

Less wheat availability next year brought buyers into forward futures; more pigs brought sellers into feed grains, soybeans and meal; possibly fewer broilers chicks four months from now could mean higher prices and forward broilers futures were bought.

The U.S. Economic Scene

1976—A Truly Bustling, Schizophrenic Period

By Thomas E. Mullaney

NEW YORK, Dec. 26 (NYT).—In what was certainly a gross understatement, one of the nation's top industrialists last week described 1976 as a "mixed-up year" for the U.S. economy. That was an accurate assessment up to a point, but it does not delve deeply enough.

Economic events and political developments of the last 12 months have made 1976 even more dramatic and traumatic than such a relatively mild characterization suggests. In many ways, the year now ending has been a truly bustling and schizophrenic period.

Contrary to the expectations of most forecasters last December, the year's economic scenario followed an up-and-down pattern both here and abroad, instead of the steady growth trend generally envisioned.

The analysts were right on target in foreseeing the year's real growth in the neighborhood of 6 per cent, but that was achieved only because the first quarter had been so robust with its 9.2-per-cent gain. Few economists anticipated the steady erosion of the advance in the subsequent three quarters—a vital development responsible for much of the recent concern about the current state of the economy, its prospects and how best to deal with the attendant problems.

Forecasters Wrong

The forecasters were wrong, too, in their pessimistic evaluation of the inflation outlook, when most of them were looking for an inflation rate in the area of 6 per cent or more. By virtue of the moderating trend in wage settlements and the decline in food prices, the year's overall price level has increased around 5 per cent—much greater progress in that area than everyone predicted or hoped, though hardly a reason for any great elation.

Those were the principal developments that made 1976 such an unusual year. They were supplemented by unforeseen political upheavals, currency turmoil and international confrontations of various sorts as the world continued the search for new directions in the pursuit of an elusive prosperity and stability.

Like all years, 1976 contained a full quota of excitement and surprises, concluding with the baffling two-tiered pricing increase decided by the oil-producing nations a week ago and with the Cabinet choices just announced by President-elect Jimmy Carter.

Before that, the outstanding development of the last year was the sudden and significant slowing of the economies of the United States and the major Western nations. That reality changed the economic complexion internally and externally for many nations and it will no doubt exert a profound influence on future economic policies of many lands.

Noteworthy Developments

Other noteworthy developments of the last year included:

- The widespread corporate bribery and payoff scandals that toppled business managements and created tensions in several foreign governments.
- The pricing controversy in the domestic steel business.
- The huge loan problems of many large banks.
- The big boom in the auto business and the late-year resurgence in housing activity.
- The delay in business capital-spending programs.
- Some major labor strikes in rubber, autos and farm equipment.
- The great crop harvest in the United States, the Soviet Union and some other countries.
- New York City's moratorium on $1 billion of debt and the subsequent court finding that it was unconstitutional.
- The banner year for the financial markets of the United States.
- The election of new governments in the United States and such other nations as Japan, Australia, Sweden, Italy, Spain, Mexico and Finland.

In the international area, the year's major developments involved changes in currency values in several leading nations

(Continued on Page 9, Col. 4)

New York Stock Market

NEW YORK, Dec. 26 (NYT).—A surge of optimism about the inflation outlook enabled the stock market last week to post a modest advance.

The Dow Jones industrial average moved ahead 6.56 points to 985.62 at Thursday's close in advance of the Christmas holiday. As in the preceding week, when the Dow rose 5.91 points, few issues made large moves, with price changes limited to less than a point.

The market began to firm on Tuesday after the Labor Department reported that consumer prices rose only 0.3 per cent last month, continuing October's moderate rate of increase. Some analysts had been excepting an upturn in this important measure of inflationary trends.

Another favorable factor was the prime interest rate reduction by two major banks, Chase Manhattan and the First National of Chicago. Their cuts followed an earlier reduction by the Morgan Guaranty Trust Co. and confirmed the general downward trend in borrowing costs.

Analysts also noted that an easing of year-end tax selling and profit-taking helped the market to advance. The best performers were some of the blue chip and glamour stocks which scored gains of a point or more, apparently in response to increased institutional buying.

Many of the blue chip and glamour stocks had been more or less neglected recently as investors concentrated their buying mostly on the secondary issues that had been leading the market for most of the month.

Turnover on the New York Stock Exchange amounted to 96.61 million shares in the abbreviated week, compared with 126.07 million shares the week before. The stock market was closed Friday in observance of Christmas Eve.

In the credit markets, bond prices ended practically unchanged in the light trading that is characteristic of the final two weeks of the year.

Over-Counter Market

NEW YORK (AP) — Weekly Over the Counter stocks giving the high, low and last bid prices for the week with the change from the previous week's last bid prices. All quotations supplied by the National Association of Securities Dealers Inc. are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markup, markdown or commission.
Sales supplied by NASD.

	Div	Sales in 100s	High	Low	Last	Net Ch'ge
PF Elec		152	7½	6¼	7¼	+ ½
TO pf	.40	87	5⅝	5⅝	5⅝	
aron Br	.20e	59	7⅛	6¼	7⅛	+ ⅜
b l Pap	.12e	23	9⅝	8¾	9⅝	+ ⅞
rcelr Cp	.80	98	14⅝	14	14¼	+ ¼
rcelr In		85	1¾	1⅝	1¾	
relo Ch		15	15⅛	15	15⅛	
CMAT		91	1⅛	1⅛	1⅛	
ome El	.40b	16	10¾	10⅝	10¾	+ ⅛
idisn W	.40	56	6⅛	6	6	— ⅛
io Ros		126	4	3⅞	4	+ ⅜
van Cp		202	8¾	8⅝	8¾	+ ⅛
ro Sys		481	1	1	1	
dy Micr		1660	23¼	20¼	23⅛	+ 2
leason	.06e	57	2	2	2	— ⅛
artn		73	2⅛	2⅛	2⅛	+ ⅛
Tr Bnc	.84	44	15	15	15	
MET		70	10	9⅝	9¾	— ¼
gnico		375	3 11-16	3⅝	3⅝	
Bncp	1.32b	91	25¼	25½	25¼	+ ¾
Gas	1.40	20	16⅛	16⅛	16⅛	+ ⅛
Bantho	.25	40	3⅛	3½	3½	
Bask Int	.24	190	5⅞	5¼	5⅞	+ ⅝
berts	.20	34	7¾	7½	7½	
Alex	1.06	290	38⅛	38¼	38¼	— ½
Bald	1.20	437	14¼	13⅞	14⅛	+ ½
lico Inc	.17e	227	9⅞	9⅝	9⅞	
Bev		699	4	3½	3⅞	— ⅛
lerg Ph	.20	604	23	22¼	23	+ ½
Bncsh	.84	x620	30⅛	28⅝	30⅛	+ 1½
lid Lels		68	3¾	3½	3¾	
Tele	.56	49	12⅝	12⅛	12⅛	
dVen B		93	4	3½	4	
hyn Bac	.45	26	7	7	7	
ba CrL		120	3¼	2¾	3⅛	+ ⅜
ax Oil		506	11-32	5-16	5-16	— 1-32
on Box	1	25	16¼	16	16¼	+ ¼
narex		691	14⅛	13⅛	14	+ ⅛
nco En		142	2⅛	2⅛	2⅛	— ⅛
ndahl		1188	41½	34¼	39¾	+ 5½
Appra	.05a	71	3¾	3⅜	3½	
IT Pa	.16	16	17¼	17	17¼	+ ¼
nB Ins	.24	214	5⅞	5⅞	5⅞	
nB Lf	.20b	167	4½	4⅛	4⅛	+ ⅛
n Blom		96	2 3-16	2 3-16	2 3-16	
n Bldg	.48	21	8¼	8⅛	8⅛	
n Exp	1	4738	39⅞	38½	39⅞	+ ¼
nFid L	.08	34	5¾	5⅝	5¾	
Filtron	.42	84	8¾	8½	8¾	+ ¼
n Finl	.04b	690	15⅝	15⅛	15⅜	+ ⅜
Fletch	1.16	233	16¾	16½	16½	— ⅛
n Fdrs	.38	54	13¾	12¼	13¾	+ 1
n Furn		146	2⅞	2⅝	2¾	— ⅛
n Greet	.34	1180	9⅝	9⅜	9⅝	
Guarn		94	4⅛	3⅞	3⅞	— ⅛
Heritag	.32	147	10	9⅞	10⅛	+ ¼
ninc Lf		171	8¾	8¾	8⅞	
nt Grp	.28	404	49	47¾	47¾	+ ¾
nt Roin	.36	306	33	32	32⅛	+ ⅛
Micro		396	8⅝	7⅝	8⅛	+ ⅜
Music		2	10⅛	10⅛	10⅛	
Finl	.44	181	10⅛	10⅛	10⅛	— ⅛
n Nuclr		492	10⅛	10	10	— ⅛
n Pacl		950	5⅛	4⅞	5	— ⅛
n Quas		293	26⅛	25⅞	26	— ⅛
n Reuns	.60	382	22⅛	22	22⅛	+ ⅛
n Resv	.02e	312	5⅛	5⅛	5⅛	— ⅛
L Fla	.63e	17	19⅛	19⅛	19⅛	+ ⅛
L Uta		10	10	9⅞	9⅞	— ⅛
ner Sec	2.80	58	43	42½	42½	— ⅛
n Telec		89	4⅛	3⅞	3⅞	— ⅛
n Telev		161	19⅛	18⅞	19⅛	— ⅛
n Weld	.80	58	10⅛	10⅛	10⅛	+ ⅛
nicor		263	2⅞	2⅛	2⅛	
hoskg	1a	3	28	27⅞	27⅞	— ½
acmp		38	7	6⅛	7	+ ⅛
adiro	.16	48	6	5⅝	5⅝	— ⅛
lalog		70	10⅛	10⅛	10⅛	— ⅛
ep NSv		766	1⅞	1⅛	1⅛	+ ⅛
ids Jac		261	3⅛	3	3	— ⅛
telo SA	.31e	1845	2⅛	2⅞	2⅞	
telo AI	2.3e	461	16⅛	15⅞	15⅞	— ⅛
heus B	.68	4259	23⅛	20⅞	20⅞	— 2⅛
eliaCo	.28	179	7⅛	6⅞	6⅞	— ⅛
enco	.60b	177	31	30¾	31	+ ⅛
id Dig		194	16	13⅞	16	
d Mat		242	3⅛	3	3	— ⅜
chon		73	5⅛	5	5⅛	+ ⅛
d May		187	1⅛	1⅛	1⅛	+ ⅛
ep Pet		723	7⅛	7⅛	7⅛	+ ⅛
ic Bnk	.60b	51	16	15⅞	15⅞	— ⅛
AWIG	1.12	131	23⅛	23½	23½	— ⅛
pela C		76	4⅛	3⅞	4⅛	+ ⅛
ro Aut		135	3	2⅞	2⅞	
loen Skl	.40	29	15⅛	14	14	— 1½
KCC Bot	.40a	x156	13⅛	13⅛	13⅛	
icFtw	.80	182	19	18⅛	18⅛	— ¼
No. Host	.70	147	5⅛	5⅛	5⅛	
Isc Mad	.05e	30	2⅞	2⅞	2⅞	
lGas Lt	1.24	235	15⅛	15⅛	15⅛	+ ¼
ll LaSal		41	3⅛	3⅛	3⅛	
tint Bcp	.68a	93	10⅛	10⅛	10¼	
tint Pop	.29e	40	16	15⅞	15⅞	— ⅛
Ban Stl	.70	31	9⅞	9⅛	9⅛	
lis Hot	.50	7	5⅛	5⅛	5⅛	
prod Dc		298	6⅞	6⅛	6⅞	+ ⅛
ntex Inc	1	76	16⅞	16⅜	16⅞	+ ⅛
ist Mkt	.30	104	6⅛	5⅞	6⅛	+ 1
b Mad		79	6⅛	5⅞	5⅞	— ⅛
lotrol		18	26⅞	24	25	+ 1
icon	.60	8	9⅛	9⅛	9⅛	— ⅛
dec Mf	.4	111	9	9	9	
BDO Int	1.80	218	22⅛	22⅛	22⅛	— ⅛
MA Cp	.58	126	15⅛	15⅛	15⅛	+ ⅛
airdW	.96e	75	6⅞	6⅞	6⅞	+ ⅛
lyd Af		50	4⅞	4⅞	4⅞	
lkor B		180	3⅝	3⅛	3⅛	— ⅛
kr Fen	1a	38	35	33⅞	35	+ 1½
aldw Lv	.40e	52	18⅞	18⅛	18⅛	— ⅛
altek Co		54	5⅛	5⅛	5⅛	
anc Crt	.20r	3	6	6	6	
anc Pon	1.20b	16	16	15⅞	15⅞	— ⅛
anc Pop	1.20b	5	16	16	16	
anOhio	1.20	771	17⅛	16⅛	17⅛	+ ⅛
ancOkl	1	19	17	17	17	
nksh NJ	2.20	49	23	22⅛	23	
ang Hy	1.32	6	14⅞	13⅛	14⅞	+ ⅛
ank Bdg	.84	74	11	10⅞	11	
k Det		132	1⅛	1⅛	1⅛	— ⅛
k Delaw	2.20	25	25	25	25	
kem Ril	.24e	62	9⅛	8⅞	9⅛	+ ⅛
IsSac Lf	.35	31	7⅛	7⅛	7⅛	
lv TrSC	1.20	64	16⅛	16	16⅛	+ ⅛

	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Bksof la	1.04	11	22	22	22	
Banta G	.48	63	8½	7⅞	8¼	+ ⅜
Barb Grn	.80	234	24¼	22⅞	23¼	+ 1½
Barden	.50	44	12½	12¼	12½	
BarneH		28	58⅞	57	58⅞	+ 1½
Barnt Bk	.72	305	15⅛	14⅞	15	+ ⅛
Basco Inc		35	5⅛	5⅛	5⅛	
Basic ES		407	1¾	1⅝	1¾	+ ⅛
Bass Finl		10	7⅞	7¼	7⅞	+ ⅛
Bassett F	.80a	126	18	17⅞	18	+ ⅛
BayBnk	2.10	155	29	28¼	28¾	— ¼
Bayls Mk	.60	28	8	8	8	
Beard Oil	.04	39	5⅞	5¼	5⅞	
Beck Ar		6	3⅞	3½	3⅞	— ⅛
Beechm	.08e	27	6⅛	6⅛	6⅛	— ⅛
Beehvint		174	10⅛	10	10⅛	— ⅛
Beeline F	.50	69	6⅛	6⅛	6⅛	+ ⅛
Begly Dr	.48	20	8	8	8	
Bekin Co	.60	181	7½	7½	7½	
Belknap	1.05e	16	13⅞	13⅞	13⅞	
Bell 7?wt		329	3⅛	2 7-16	3⅛	+ 13-16
BenfSt A	.20	62	8	8	8	+ ⅛
BenfSt B	.20	72	7⅛	6½	7⅛	+ 1⅛
Bensal		883	15-16	29-32	29-32	— 1-32
Bently Lb		385	12⅛	11¾	12	— ⅛
Bergst A		27	6⅞	6⅞	6⅞	— ⅛
Betz Lab	.48	1204	30	27¾	28½	— 1½
Bev Mgt	.52a	45	13¾	13	13⅛	+ ⅛
BiLo Inc	.60	124	20⅛	19⅞	20	— ⅛
Bibb Co		12	7⅛	7⅛	7⅛	— ⅛
Billy Kid		4	5⅞	5⅞	5⅞	— ⅛
BioRa Lb		25	15	15	15	
Bird Son	1.60a	128	36½	35⅛	36	— ½
Bick Hills	1.44	123	20⅛	19¾	20¼	+ ½
BlockD A	.40	72	12	12	12¼	
Blue Chip	.24	51	15⅞	15⅛	15⅞	+ ⅛
Blufd Supl	.20e	49	20¼	20	20¼	
Blvy GM	.47e	893	3⅛	3⅛	3⅛	
Boat Bnc		61	27	26⅛	27	+ ⅛
Bob Evan	.60	13	4⅞	4⅞	4⅞	
Bohm Inc	.60b	77	12⅛	12⅛	12⅛	— ½
Bonza Int		689	2⅛	2⅛	2⅛	+ ⅛
Bond Ind		20	9⅛	9	9⅛	+ ⅛
Booth Nw	1		46⅛	46⅛	46⅛	
BootheC		626	7⅞	7⅛	7⅞	+ ⅛
BostCo B	1.04	105	12⅛	12½	12⅛	
Braden	.30	12	7	7	7	
Braiorn		59	3⅛	2⅞	3⅛	+ ⅛
Brass Crf	.20	38	14	14	14	
Brenco	.80	91	24⅛	24⅛	24⅛	+ ⅛
Breunr J	.48	13	9⅛	9⅛	9⅛	
Brinks	.40	401	7⅛	6⅞	7⅛	+ ⅛
Broad Fl	.16	86	6⅞	6⅞	6⅞	
BrH ADI	.80e	19	7⅛	7⅛	7⅛	+ ⅛
Brks Fas	.32	127	9	8	8⅞	+ ⅞
Brks Sca	.70	34	24⅛	24⅛	24⅛	+ ⅛
BrwnTm		478	30⅛	28⅛	30⅛	+ ⅛
Brwning		87	3⅛	3⅛	3⅛	+ ⅛
Brunos In	.50	17	13	12⅞	13	+
Buckb M		285	4⅛	4	4	— ⅛
BuckeyeSL	.76e	209	9⅞	9⅛	9⅞	+ ⅛
Buckeye	.60	46	10	9⅞	9⅞	— ⅛
Buffel G	1.19e	473	7⅛	6⅞	6⅞	— ⅛
Burdx In	.05e	52	6⅛	6⅛	6⅛	+ ⅛
BurmaO		2937	⅝	19-32	⅝	
Burns RL	.15	528	10	9⅞	10	
Burn Sim		1607	3⅛	3⅛	3⅛	+ ⅛
Burt Hwk		1503	1 7-16	1⅛	1 5-16	+ 1-16
Butler Mf	.80	121	23⅛	22⅛	22⅛	— 1⅛
CBT Cp	2.60	69	31⅛	30	31⅛	+ 1½
CPS Cnfl	.30	381	15⅛	15⅛	15⅛	— ⅛
CPT Cp		58	7	6⅛	7	+ ⅛
Cafe Inc	.40b	91	18⅛	18	18	
Cal MeFd		27	6	6	6	
Calboch		164	7⅛	7	7⅛	— ⅛
Calif Fst	.70	108	23	22	22	— 1
CalLf pf	.90	115	11⅛	10⅛	10⅛	
Cal Micro		48	20⅛	20	20	— ⅛
CalWSv	2.40	18	32	32	32	
Cal Wind		37	6⅛	6⅛	6⅛	
Callon Ptl		327	5⅛	4⅛	5⅛	+ ⅛
Calny Fd	.05e	x10	10	9⅞	9⅞	
CambrM		425	13-16	¾	¾	
Camen Ir	.28	187	32⅛	32	32	— ½
Campus	1	31	12½	12½	12½	+ ⅛
Cann Mill	.92a	143	15⅛	15⅛	15⅛	— ⅛
Canon In	.35e	85	48⅛	49⅛	49⅞	— ⅛
Cap Swst		29	3⅛	3⅛	3⅛	
Carbon	.30	37	19⅛	18⅛	18⅛	— ⅛
Card Pac		673	34	32	33	— ⅛
Cartrfn C		73	2½	2½	2½	
Carvel		8	10	10	10	
Casc Cp	.40	19	9⅛	9⅛	9⅛	
Cayman		183	1	⅞	⅞	— ⅛
Cedar Pt	.70b	63	15⅛	14⅛	15⅛	+ ½
Cencor		44	3⅛	3	3	
Centenl		176	9⅛	8⅛	8⅛	— ⅛
Cent Lab		96	1	1	1	
Cent Cinn	1.36b	33	23⅛	23⅛	23⅛	+ ½
Cen Sou	.48	240	13⅛	12⅛	13⅛	+ 1⅛
CenBk Sy	.40b	107	9⅛	8⅞	9⅛	+ ⅛
CenC BT	.84	15	18⅛	18	18	— ⅛
Cent Richl	.10b	35	17⅛	17⅛	17⅛	
Cen Penn	1.08	40	10⅛	10⅛	10⅛	+ ⅛
CenTel pf	2	10	34	33⅛	33⅛	— ⅛
CenVt PS	1.36	78	15⅛	15⅛	15⅛	+ ⅛
Centran	1.80	122	25⅛	25⅛	25⅛	+ ⅛
Centr Bks	.40	133	6	5⅛	5⅛	— ⅛
Centy Tel	.40	57	6⅛	6⅛	6⅛	
Chambn	.56a	77	9⅛	8⅛	9⅛	+ ⅛
Chmp Prf	.16	71	4	3⅛	4	+ ⅛
Chm Pd	.80	10	16½	16⅛	16⅛	
Channel	.24	105	15⅛	15⅛	15⅛	+ ⅛
Charl Riv	.24	96	15⅛	15⅛	15⅛	+ 1⅛
Charm S	.15r	68	10⅛	10⅛	10⅛	+ ⅛
Chart Ho	.72	37	28⅛	27⅛	27⅛	— ⅛
Chath Mf	.80	35	18	18	18	— ⅛
Chattm D	.28	30	5⅛	5⅛	5⅛	— ⅛
Chef Pier		166	16⅛	15	16⅛	+ 1
Chemed	1	95	22⅛	22⅛	22⅛	+ ⅛
Chm Lea	.80	23	10⅛	10⅛	10⅛	— ⅛
Chmber	.20	44	11⅛	11⅛	11⅛	— ⅛
ChiNw Tr		123	4⅛	4⅛	4⅛	
Chi Bridg	1.40a	394	55⅛	54	55	+ 1
Chiltn Cp	.20	42	5⅛	5⅛	5⅛	— ⅛
Chris Inc	.40	610	19⅛	16⅛	18⅛	+ 1½
ChrisS	5.53e	80	109⅛	108	109	— ½
Chubb Cp	1.42	495	39⅛	39⅛	39⅛	+ ⅛
Cinn Fin	.64b	37	19⅛	19⅛	19⅛	+ ⅛
Cinevid		101	4	3	3	— 1
Circle Inc	1.25e	124	15⅛	15⅛	15⅛	— ⅛
Circle Sl	.40e	38	16⅛	16⅛	16⅛	+ ⅛
CitzSo Cp	.96	161	17⅛	17⅛	17⅛	+ ⅛
CitSth Ga	1.52	61	8	7⅛	8	+ ⅛
Citzn Fld	1.44	73	31⅛	30⅛	31⅛	+ 1
CitznUt		69	33⅛	33	33	+ ⅛
CitznUt B	2	36	31⅛	31⅛	31⅛	— ⅛
City Natl	1	19	10	10	10	— ⅛
Clabir Cp	.09e	163	1⅛	1⅛	1⅛	+ ⅛
Clark Mf	1	120	30	29⅛	29⅛	
ClevTrs	2.60	296	50	49	50	+ ½
ClevT Rif		209	2⅛	2⅛	2⅛	— ⅛
Clow Cp	.40	31	6⅛	6⅛	6⅛	— ⅛
Coastl St	.38	80	5⅛	4⅛	4⅛	— ⅛
Cobe Lbs		45	23⅛	22⅛	22	— 1⅛
Coca Col	.32	33	11⅛	11⅛	11⅛	

	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Coca LA	.90	351	16⅞	16¼	16⅞	+ ⅛
Coc Mia	.48	234	11	10⅛	10⅛	— ⅛
Coca MA	.40	29	13⅛	12⅞	12⅞	— ⅞
CocaC M	.80	11	13⅛	13⅛	13⅛	
Codex		87	31	28⅛	29⅛	— 1½
Cohe Rad		263	4⅛	4⅛	4⅛	
Colem A		34	2⅛	2⅛	2⅛	— ⅛
College U	.16	106	8⅛	7⅛	8⅛	+ ⅛
Col Bncp	1.60	20	20	19⅛	20	+ ½
ColGs En	1.32e	57	10⅛	10⅛	10⅛	
Colon LA	.28	49	9⅛	9⅛	9⅛	
Coln Fds	.10e	33	5⅛	5⅛	5⅛	
Colo Nat	.92	20	15⅛	15⅛	15⅛	— ⅛
Colum Cp	.5c	612	5⅛	5⅛	5⅛	
Comb Ins	.80	1950	14⅛	13⅛	14⅛	+ ⅛
Comdisc		57	9	8⅛	8	
Com Bnc	1.20	93	23⅛	22⅛	23⅛	+ 1
Com Clr	.40	326	13⅛	13⅛	13⅛	—
Coml Sh	.70a	17	20⅛	22⅛	22⅛	
ComT NJ	1.40A	24	16⅛	17⅛	16⅛	+ ⅛
Comw Ntl	1.36	32	21⅛	21⅛	21⅛	
Com NG	1.68	9	21⅛	21	21	— ⅛
Comw Pa	2.08	20	28⅛	27	28⅛	+ ⅛
Comw Th	.30a	99	9	8⅛	9	+ ⅛
Comun In	.44	57	17⅛	17	17	— ⅛
Comun P		155	4	3⅛	3⅛	— ⅛
Comp Ca	.70e	31	6⅛	6	6⅛	— ⅛
Compus		98	8⅛	8⅛	8⅛	+ ⅛
Cmpt Aut	.32	530	16⅛	16	16⅛	+ 1⅛
Cmp Com		434	5⅛	4⅛	5⅛	+ ⅛
Cmpt Con		50	5⅛	4⅛	4⅛	— ½
Cmpt Eln	.36	18	5⅛	5⅛	5⅛	
Cmp Ntk		147	6⅛	6	6⅛	— ⅛
Cmptr Pd		54	5	4⅛	5	
Cmpt Us		41	2⅛	2⅛	2⅛	— ⅛
Cmprvn		112	5⅛	4⅛	5⅛	
Comtch L		210	12⅛	11⅛	12⅛	+ ⅛
Comten		245	10	9⅛	9⅛	— ⅛
Conair		378	10⅛	9⅛	10⅛	+ ⅛
Comshr		31	5⅛	5⅛	5⅛	
Concept	.08	33	6⅛	6⅛	6⅛	
ConnF Sv	.40	102	8⅛	8⅛	8⅛	+ ½
Conn Gen	1.04	1006	57⅛	57	57⅛	+ ⅛
ConB Bpt	1.36	39	14⅛	14⅛	14⅛	
Conn NG	3	9	37	36⅛	37	+ ½
Connr H		20	3⅛	3	3⅛	+ ⅛
Con Acc	.16e	21	6⅛	6⅛	6⅛	
Con CRlt	2e	54	24	23⅛	24	+ ½
ConFibr		173	2⅛	2⅛	2⅛	
Con Pap	1.80	43	31	30⅛	30⅛	— 1
Con Norr	1.68b	53	24	22⅛	24	
ContC Eq	.64	172	21⅛	21⅛	21⅛	— ⅛
Conf Wn		87	8⅛	8	8⅛	+ ⅛
Conwed	.60e	18	12⅛	12⅛	12⅛	+ ⅛
Coors B	.09	987	18⅛	18⅛	18⅛	— ⅛
Coquin O		309	20⅛	19⅛	20	+ ⅛
Corco Inc	.72	20	19	19	19	
Cordis Cp		268	26⅛	23	25⅛	+ 2
Cornwl E	.20e	18	10⅛	10⅛	10⅛	
Cntry Kit	.081	40	9⅛	9	9⅛	+ ⅛
Cous Pro		175	1⅛	1	1⅛	— ⅛
Crad Ter	.56	67	6⅛	6⅛	6⅛	— ⅛
Craw Co	.40a	79	11⅛	10⅛	10⅛	+ ⅛
Cray Res		73	16⅛	16	16	— ⅛
Crlf Ins		177	16⅛	15	15⅛	+ ⅛
Cross Co	.40a	158	20	20	20	
Crum Fo	1.56	585	31⅛	31⅛	31⅛	
Crump E	.20	163	3⅛	3⅛	3⅛	+ ⅛
Cullen Bk	.10e	27	13⅛	13⅛	13⅛	
Culm Cos	.40	36	10⅛	10⅛	10⅛	— ⅛
Curt Noll	.76	148	17⅛	17	17	— ⅛
Cycliron		13	8	7⅛	7⅛	— ⅛
Dal El	.031	4	7⅛	7⅛	7⅛	— ⅛
Danl Int	.80	265	19	19	19	
Dart Drg	.13	105	7⅛	7⅛	7⅛	— ⅛
Data Acc		22	4⅛	4⅛	4⅛	
Data Crd	.12	21	7⅛	7⅛	7⅛	
Data Dsn		65	5⅛	5	5	— ⅛
Data 100		472	7⅛	7⅛	7⅛	— ⅛
DataTerm		44	17	16⅛	16⅛	— ⅛
Datapnt		701	29	26⅛	28⅛	+ ⅛
Datasco		41	20	19⅛	19⅛	— ⅛
Datalrn		118	1 3-16	1⅛	1 3-16	+ 1-16
Datum		78	1⅛	1⅛	1⅛	+ ⅛
Dayt Inc	.50e	13	26⅛	26⅛	26⅛	
DeBeer	.29e	2631	2 3-16	2⅛	2⅛	— 1-16
Dean Fds	.96	42	31⅛	31	31⅛	+ ½
Debron	.90	32	12⅛	12⅛	12⅛	
Decis Dat		349	2	1⅛	2	
Decor In	.20e	164	2⅛	2⅛	2⅛	+ ⅛
DeKlb Ag	.32	735	31⅛	30⅛	31⅛	— ⅛
Delm Pr	.60	169	13⅛	12	13	+ 1
Del ValR	1.32a	54	12	11⅛	11⅛	— ⅛
Delhi Oil		248	3⅛	3⅛	3⅛	+ ⅛
Delta wt		92	3⅛	3	3	— ⅛
Deltak Cp		71	12⅛	10⅛	11	— 1⅛
DeLux C	.84a	384	24	23⅛	24	
Denisn M	2	85	59⅛	57⅛	59⅛	+ ¾
Denv RE	.60	19	6⅛	6⅛	6⅛	
Dep Guar	1a	18	24⅛	24	24⅛	+ ⅛
Detrex C	.80	29	12⅛	12	12⅛	+ ⅛
DetBk Cp	2.40	35	47⅛	47	47⅛	+ ⅛
Diag Dat		218	6	5⅛	6	+ ⅛
Dia Coal	.40a	66	8⅛	8⅛	8⅛	— ⅛
Diam Cry	.80	17	15⅛	15⅛	15⅛	+ ⅛
Diam Hd		58	2⅛	2	2⅛	+ ⅛
Dibrel Br	1	6	17⅛	17⅛	17⅛	
Digital CC		470	6⅛	6⅛	6⅛	+ ⅛
Dinnr Bel	.70	19	12	11⅛	11⅛	— ⅛
Disct NY	6.90e	45	50	49⅛	49⅛	— ⅛
Distrib		34	4⅛	4⅛	4⅛	+ ⅛
Divrsf Pd	.25e	52	14⅛	14⅛	14⅛	+ ⅛
Dixn Cru	1.10e	17	17⅛	17⅛	17⅛	
DrPep Bt		43	10⅛	10⅛	10⅛	— ⅛
Documatn		246	9⅛	8⅛	8⅛	— ⅛
Docutel		460	5⅛	4⅛	5⅛	+ ⅛
Doe Spn	.10e	14	11⅛	11⅛	11⅛	— ⅛
Dollar G	.16b	85	10	9⅛	9⅛	— ⅛
Domain	.50B	19	6⅛	6	6	— ⅛
Dom Bks	.64a	162	14⅛	14	14⅛	+ ⅛
Donldsn	.50	92	19⅛	19⅛	19⅛	
Donvn Co	.40a	61	7⅛	7⅛	7⅛	
Dorch G		1638	10⅛	10⅛	10⅛	+ ⅛
Dgls Lom	.20a	18	9⅛	9	9	— ⅛
Downe C		295	1⅛	1 9-16	1⅛	+ ⅛
Doyle DB	1.08	144	17	16⅛	16⅛	
Dual Lite	.24	28	6⅛	6⅛	6⅛	— ⅛
Duclow St	.30	36	10⅛	10	10	— ⅛
Ducomn	.40	50	7⅛	6⅛	6⅛	— ⅛
Dunkin D		272	6⅛	6⅛	6⅛	— ⅛
Durh Lfe	1	6	28⅛	28	28	— ⅛
Duriron	.60	235	17	16⅛	16⅛	— ⅛
Durr Fill	.16	22	6⅛	6⅛	6⅛	+ ⅛
DycoPet		34	11⅛	11⅛	11⅛	
Dynascn		451	9⅛	8	9	+ ⅛
Dynatech		26	15⅛	14⅛	14⅛	— 1
EDS Nucl	.30	33	10⅛	10⅛	10⅛	
ERC Cp	.60	255	26⅛	26	26	— ⅛
ESL Inc		16	18⅛	18⅛	18⅛	— ⅛
ESys wt		79	7⅛	6⅛	6⅛	— ⅛
Early Cal		145	2⅛	2⅛	2⅛	
Earth Scl		67	4⅛	4	4	— ⅛
Est Drief	.76e	705	6⅛	6⅛	6⅛	
Eastmet	1.20	198	14⅛	13⅛	14⅛	+ ⅛
Eatn plA	2.30	36	42	39⅛	42	+ 1

	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Echo Oil		170	1	⅞	⅞	— ⅛
Econ Lab	.56	x833	25⅛	24⅛	25⅛	+ ⅛
El Chico	.25	32	7⅛	7⅛	7⅛	
ElPas El	.96	373	11⅛	11⅛	11⅛	— ⅛
Elder Be	.20b	5	5⅛	5⅛	5⅛	
Elec Nucl		87	4⅛	4	4	— ⅛
Elect Arr		418	3	2⅞	3	+ ⅛
Eliza Wat	1.48	38	17⅛	17⅛	17⅛	— ⅛
Elscint		26	3	2⅞	3	+ ⅛
Emons In	.12	x29	8⅛	8⅛	8⅛	
Emp Fire	.20	69	8	8	8	
Emp Gen		88	1⅛	1⅛	1⅛	— ⅛
Empl Cas	1	14	26	26	26	
Energy C		421	21⅛	20	20⅛	— 1⅛
EnrgyC u			25	24	24	— 1
Engy Min		891	3⅛	3⅛	3⅛	+ ⅛
EnrR Gp		1638	1⅛	1⅛	1⅛	
Energy V		105	8⅛	8⅛	8⅛	+ ⅛
Enfmmn	.20e	965	22⅛	19⅛	21⅛	+ 2⅛
Envirod		2400	4⅛	4⅛	4⅛	+ ⅛
Epidyne		89	2⅛	2⅛	2⅛	— ⅛
Equt Bnp	.20b	27	17	17	17	
Equt Gen	.56	5	15	15	15	
EqtL Iwa	.84	29	17⅛	17⅛	17⅛	— ⅛
Equt S&L	.40b	419	14⅛	14⅛	14⅛	
Equty Oil	.80	183	38⅛	35⅛	37⅛	+ 2⅛
Ethan Al	.35	202	19⅛	19⅛	19⅛	— ⅛
Evan Inc	.30e	8	9	8⅛	8⅛	— ⅛
Exch Bcp	.56	66	10	9⅛	10	+ ⅛
Exec Ind		246	12⅛	11⅛	11⅛	— ⅛
ExplFabr		184	7⅛	7⅛	7⅛	
Extrac M		544	13⅛	10	12⅛	— 1⅛
FB Truck	.32	31	5⅛	5⅛	5⅛	— ⅛
FAS Intl		38	9⅛	9⅛	9⅛	
Fair Lne	.24	201	7⅛	7	7⅛	
Falcnb N	1	14	33	30	32⅛	+ 2½
Falstaff		361	2⅛	2⅛	2⅛	
Farm El		81	11	10⅛	11	+ ⅛
Farm HF		46	4	3⅛	3⅛	— ⅛
Farm Br	.24a	65	9⅛	9⅛	9⅛	+ ⅛
Farm Gr	.40	898	22⅛	22	22⅛	+ ⅛
Frm NW	.20	309	38⅛	38	38	— ⅛
Farr Co	.10e	95	4⅛	4⅛	4⅛	+ ⅛
Fed Scrw	.72a	42	21	20⅛	21	+ ⅛
Fedrl Ca		184	12⅛	11⅛	12⅛	+ ⅛
Fedrl Inc	.90e	x121	9⅛	9⅛	9⅛	+ ⅛
Fidelcr I	2.20	309	23⅛	23	23⅛	+ ⅛
Fidel AB	.96	14	13⅛	13⅛	13⅛	
Fidel Va		941	3	2⅛	3	+ ⅛
FidUn Lf	1	427	25⅛	23⅛	24⅛	+ ⅛
Fifth Thi	1.80	26	29	28⅛	29	+ ⅛
Fingrht		593	6⅛	6⅛	6⅛	— ⅛
Finn Cp		4	10⅛	9⅛	10⅛	+ ⅛
FstMerc	1.46	82	19⅛	19	19⅛	+ ⅛
FtAlaBk	1b	90	20⅛	20⅛	20⅛	+ ⅛
Fst AFin	.32	65	14	13⅛	13⅛	— ⅛
FtAmTen	.40	206	9	8⅛	8⅛	— ⅛
FtBnOh	1.26b	37	25⅛	25⅛	25⅛	
FtBnAla	.65e	12	13⅛	13⅛	13⅛	
FtBkFla		186	5⅛	5⅛	5⅛	
FtBkSys	1.52	481	45⅛	44	45	+ 1
FtBkSC	1.10	33	22⅛	21⅛	22⅛	+ ½
Fst Bosl	2e	x250	24⅛	22⅛	24	— ⅛
Fst Colon	.48	63	12⅛	12⅛	12⅛	
Fst Comr	1	58	14	13⅛	14	+ ⅛
FstCm Rl		38	4⅛	4⅛	4⅛	— ⅛
FtCmlBk	1	110	13⅛	13	13⅛	+ ⅛
FtConn	1.80	9	22⅛	22⅛	22⅛	
Fst Contl	.76e	198	8⅛	8⅛	8⅛	+ ⅛
FtEmpSt	.251	161	7⅛	7	7⅛	+ ⅛
Fst Exec		272	1⅛	1⅛	1⅛	— ⅛
Fst Frwst		58	4⅛	4⅛	4⅛	
FtFnFla	.36	203	5	5	5	
FtHawai	1.40	23	22	21⅛	22	+ ⅛
FtIllCp	1	8	12⅛	12⅛	12⅛	
FtJerNt	1.30	38	15⅛	15⅛	15⅛	— ⅛
FtKyNat	1.28	51	26⅛	26⅛	26⅛	+ ½
FtLincFn		114	6⅛	6	6	— ⅛
FtMarin	.20	71	3⅛	3⅛	3⅛	— ⅛
FtMdBnc	1.36	192	21⅛	21⅛	21⅛	
Fst Mem		153	1⅛	1⅛	1⅛	
FstNBcp	1.80	31	26	25	26	+ 1
FtNBncs	1.30	54	18⅛	17⅛	17⅛	— ⅛
FtNBkNJ	1.80	16	31	30	31	+ ⅛
FstN Clnn	1.80	104	32⅛	31⅛	32⅛	+ ⅛
FtNHGa	1.16	284	20	19⅛	19⅛	
FstNH Bk	1.40	17	15⅛	15⅛	15⅛	
FstOklaB	.05r	266	8⅛	8⅛	8⅛	+ ⅛
FtRB Ga	.48	63	6	6	6	
FtSec SL	1.30	63	40	38⅛	40	+ 1½
Fst SecN	.54	40	9⅛	9⅛	9⅛	
Fst Sore		42	5⅛	5⅛	5⅛	
Fst Tenn	.44	210	8⅛	8⅛	8⅛	+ ⅛
FstTexF	.40	166	11⅛	11	11⅛	+ ⅛
FstUn Bn		188	31⅛	31⅛	31⅛	+ ⅛
FstUnCp	.92	97	11⅛	11⅛	11⅛	— ⅛
FstU Bnc	.60b	71	15⅛	15⅛	15⅛	— ⅛
FtWnFn		349	2⅛	2⅛	2⅛	
Fisons	.20e	131	4⅛	4⅛	4⅛	
Flag Bks		677	6	5⅛	6	+ ⅛
Flxstl Ind	.60	x74	11⅛	11	11	— ⅛
Flckngr	.60	147	14	13⅛	13⅛	+ ⅛
Fla Com	.72	62	10⅛	10⅛	10⅛	
Fla Cypr	.20e	119	3⅛	3⅛	3⅛	+ ⅛
Fla Gulf	1.28e	55	11⅛	11⅛	11⅛	+ ⅛
Fla Mng	.72e	39	5⅛	5⅛	5⅛	— ⅛
FlaN Fla	.32	308	11⅛	11⅛	11⅛	
Flynn En		89	6⅛	6	6	+ 1⅛
FoodTo A	.12	42	24	23⅛	23⅛	— ⅛
Foothl Gr	.20	30	6⅛	6⅛	6⅛	+ ⅛
Forest O	.60a	1024	21⅛	20⅛	21⅛	— ⅛
Fotomat	.28	397	12⅛	11⅛	11⅛	— ⅛
Four Pha		622	15⅛	13⅛	14⅛	— ⅛
Frnkln El	.32	346	10⅛	9⅛	10⅛	+ 1
Frank Lf	.92	766	23⅛	23⅛	23⅛	— ⅛
Frasr Mt	1e	39	10	9⅛	9⅛	— ⅛
Fred He	.24b	243	6⅛	5⅛	5⅛	— ⅛
Fred Holl	.20a	98	4⅛	4⅛	4⅛	+ ⅛
Free SM	1.92e	409	11⅛	10⅛	10⅛	— ⅛
Frnd Ice	.10	509	14⅛	14⅛	14⅛	
Friona	.20e	24	3	3	3	
Fritzi Cal	.28	2	5⅛	5⅛	5⅛	
Froze Fd	.34	38	10	9⅛	10	+ ⅛
Full Phot	.20e	93	27⅛	26⅛	27⅛	+ 1
Fullr HB	.44	174	16⅛	15⅛	16⅛	+ ⅛
Fund Sys		49	4⅛	3⅛	3⅛	— ⅛
Furrs Caf	.40	165	8⅛	8⅛	8⅛	
GRT Cp		108	3	2⅛	3	+ ⅛
Galaxy O		173	4⅛	4	4	— ⅛
Galv Hou	.051	203	13⅛	13⅛	13⅛	+ ⅛
Gelco Cp	.30	546	17	16⅛	17	+ ⅛
Gelm Ins		139	12⅛	10⅛	11⅛	— 1
Gen Aut		799	8⅛	7⅛	8⅛	+ ⅛
GAutPts	.76	113	29⅛	28⅛	28⅛	— ⅛
G Binde	.10e	18	11⅛	11⅛	11⅛	
Gn Care		20	18⅛	18⅛	18⅛	+ ⅛
Gn Energ	.48	1190	13⅛	10⅛	11⅛	— ⅛
GHlth Sv		394	4⅛	3⅛	4⅛	
G Reinsu	.40	192	192	189	189	— 4

	Div	Sales in 100s	High	Low	Last	Net Ch'ge
G Semicn	.24e	x10	9⅛	9⅛	9⅛	
Gn Shale	.80b	71	12⅛	11⅛	12⅛	
GTel 5of	1	17	11	11	11	
Geneve		23	8⅛	8⅛	8⅛	
Geores In		232	1⅛	1⅛	1⅛	+ ⅛
G Wash		75	2⅛	2⅛	2⅛	
Gibsn Ho	.42	1	11⅛	11⅛	11⅛	+ ⅛
Gilb Asso	1	151	19⅛	17⅛	19⅛	+ 1⅛
Gilb Rcb		748	9⅛	8⅛	8⅛	— 1⅛
Gilfd Inst	.22	92	9⅛	8⅛	9⅛	+ ⅛
Girard	2.24	181	43⅛	40⅛	43⅛	+ 2⅛
Globe Lf	.20a	222	14⅛	14	14	— ⅛
Godfrey	.90b	20	14⅛	14⅛	14⅛	+ ⅛
Gold Flds	1.48e	282	13⅛	12⅛	12⅛	— ⅛
Gold Sta		33	12	12	12	
Goodh W	.50a	2	8	7⅛	8	+ ⅛
Goulds P	1.20	93	25⅛	24⅛	24⅛	— 1
Gov EFln	.48a	76	11⅛	10	11⅛	+ 1⅛
Gov Emp		7344	6⅛	5⅛	6⅛	+ ⅛
GovEm L	.32	639	14⅛	11⅛	13⅛	+ 1⅛
Graco In	.05a	98	13⅛	13⅛	13⅛	
Grh Mag		139	10	9⅛	10	
Grah Mf	.40	46	9⅛	9	9⅛	— ⅛
Grantre	.05r	142	7⅛	7	7⅛	+ ⅛
Graph Cn	.52	16	14⅛	14⅛	14⅛	
Gr Scan		513	20	17⅛	20	+ 2⅛
Grave T	.44	28	10⅛	10⅛	10⅛	— ⅛
GrAm Cp	.50a	46	11	11	11	
Grtr Jrsy	1	84	10⅛	10⅛	10⅛	
GtSo Cp	.68	285	18⅛	17⅛	18	— ⅛
Green Mt	1.12	163	12⅛	12	12⅛	+ ⅛
Grev Adv	.70	72	16⅛	16⅛	16⅛	+ ⅛
Guar Fin	.17r	38	11	10⅛	10⅛	— ⅛
Guar Nat		6	12⅛	12	12⅛	— ⅛
Guard Ch		44	1⅛	1	1⅛	
Guard Pk	.40	7	11⅛	11⅛	11⅛	+ ⅛
Glf Engr		11	8⅛	8⅛	8⅛	
Gulf Intsl	.50	34	17⅛	17	17⅛	+ ⅛
HMO Inf		82	3⅛	3⅛	3⅛	
Hach Ch	.20a	51	9⅛	9⅛	9⅛	+ ⅛
Hahn EW	.20	348	9⅛	8⅛	9⅛	+ 1⅛
HamilEx		121	7⅛	7⅛	7⅛	— ⅛
HamilP		308	19⅛	18⅛	19	— ⅛
Haml Int		183	3⅛	3⅛	3⅛	
Han Dan		76	13⅛	12⅛	13	
Hanov In	.24	206	18⅛	17⅛	18⅛	+ ⅛
Hardwk		33	3⅛	3	3	— ⅛
Harley	.25	70	6⅛	6⅛	6⅛	
Harlyn	.05e	1	4	4	4	
Harper R	.52	170	9	8⅛	9	+ ⅛
Harlf NC		200	13⅛	13⅛	13⅛	— ⅛
HartSr B	2	28	40⅛	40⅛	40⅛	
Harv Ind		68	3⅛	3	3⅛	
Haserm	.20	19	5⅛	5⅛	5⅛	
Hava Cp	.44	28	11⅛	11⅛	11⅛	
Hawi Bnc	.88	177	12⅛	12⅛	12⅛	+ ⅛
Hawk Bn	.58b	112	11⅛	11⅛	11⅛	
Hawth F	.50	29	12⅛	12⅛	12⅛	+ ⅛
Heilgrd		79	15-16	13-16	⅞	+ 5-16
Heat Tec		19	18⅛	18⅛	18⅛	
Henred F	.50a	80	17	16⅛	16⅛	— ⅛
Herlf Bnc	1.08	54	11⅛	11⅛	11⅛	
Hess Inc	.30	65	7⅛	7⅛	7⅛	
Hexcel	.56	179	16⅛	16⅛	16⅛	
HITech		51	2⅛	2	2	— ⅛
Hick Far	.24	3	8⅛	8⅛	8⅛	
Hick Fur		420	5⅛	4⅛	5⅛	+ ⅛
Higbee	1.46	48	20⅛	19⅛	20⅛	+ ⅛
Hitachi	.56e	98	32⅛	30⅛	32⅛	+ 1⅛
Hollyw P	1	32	14	13⅛	13⅛	— ⅛
Home Be	1.24	18	28	27⅛	28	+ ⅛
HON Ind	.56	59	17⅛	17	17⅛	+ ⅛
Honda M		2393	24⅛	23⅛	24⅛	+ 1⅛
Hook Drg	.88	61	13⅛	13⅛	13⅛	— ⅛
Hoover	.76	260	10⅛	10⅛	10⅛	— ⅛
Horiz Bp	.94	65	10	9⅛	9⅛	— ⅛
Hospit Tr	1.92	6	24½	24⅛	24⅛	
Huds Pap	.80	34	28	25⅛	25⅛	— 2½
Hugh Sup	.85e	128	11⅛	11	11	— ⅛
Hunt Mfg	.40	10	13⅛	13⅛	13½	
Huntg Bn	1.76b	43	26⅛	26⅛	26½	+ ⅛
HyGain E		738	9⅛	8⅛	9⅛	

	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Hyatt Co		414	6⅛	6⅛	6⅛	+ ⅛
Hyatt Int		131	3⅛	3⅛	3⅛	— ⅛
Hydraul	1.44	7	17⅛	17⅛	17⅛	
Hyster	.60	300	23⅛	22⅛	23⅛	+ ⅛
IEM SA		3	2⅛	2⅛	2⅛	
IMS Int		356	7⅛	7⅛	7⅛	
IVAC Cp	.28	173	20	19⅛	19⅛	
Idaho FN	1.28b	x4	39⅛	39⅛	39⅛	+ ⅛
IllBeef P		133	5⅛	5⅛	5⅛	
Imun Sci		21	9	8⅛	8⅛	— ⅛
IndSq Sec	1.63	64	19	18⅛	18⅛	— ⅛
Ind L&A	.48	642	13⅛	13⅛	13⅛	— ⅛
Indian Gr	.60	119	25	24⅛	24⅛	— ⅛
Ind Nat	.681	392	10⅛	10⅛	10⅛	+ ⅛
Inpls Wat	1.70	17	22⅛	22⅛	22⅛	
Ind Fuels	.60	115	15⅛	14⅛	14⅛	— ⅛
Ind Nuclr		257	2⅛	2⅛	2⅛	— ⅛
IndVa Ph	1.80	22	22⅛	22⅛	22⅛	
Inforex		722	5⅛	5⅛	5⅛	
Infor Int	.05e	124	13	12⅛	12⅛	+ ⅛
Info Mag		167	6⅛	6⅛	6⅛	+ ⅛
Inst Lab		87	8⅛	8⅛	8⅛	+ ⅛
Intel Cp		994	55⅛	51⅛	55⅛	+ 5
Interc En		51	10	9⅛	10	
Intrcft	.32		9	9	9	
Interfnl	.32a	170	7⅛	7	7⅛	+ ⅛
Intrmt G	1.36	7	16⅛	15⅛	15⅛	— ⅛
InBk Wsh	.25	93	4⅛	4⅛	4⅛	+ ⅛
InfBkW A	.25	124	4⅛	4⅛	4⅛	+ ⅛
IntDair Q		59	1⅛	1⅛	1⅛	+ ⅛
Int KingT	.10	54	11	11	11	
IntSvC pf	1.50	37	12	12	12	— ⅛
Intrprv P	1.20	17	13⅛	13⅛	13⅛	+ ⅛
Intersil		852	9⅛	7⅛	8⅛	+ ⅛
Invst Ann		249	2⅛	2⅛	2⅛	— ⅛
IaSou Ul	2	34	24⅛	24⅛	24⅛	+ ⅛
JamWPr		247	6⅛	5⅛	6	+ ⅛
Jame Riv	.20	36	16⅛	15⅛	16	— ⅛
Jamsby	.48	148	14⅛	14⅛	14⅛	+ ⅛
Jas Emp	.20	23	7⅛	7	7⅛	+ ⅛
JeffN Lf	.28	143	10⅛	10⅛	10⅛	
Jensen		97	4⅛	3⅛	4⅛	+ ⅛
Jerrico	.051	909	28⅛	26⅛	28⅛	+ 2
Jetero Cp	.10e	55	4	3⅛	3⅛	— ⅛
Jones Vin	.20a	x2	3⅛	3⅛	3⅛	
Josephn	.35	100	10⅛	10⅛	10⅛	— ⅛
Joslyn M	1.12a	30	14	13⅛	14	+ ⅛
Justin In	.60	x76	19⅛	19⅛	19⅛	— ⅛
KDI Cp		250	⅛	⅛	⅛	
KRM Pet		272	3⅛	3⅛	3⅛	
Kaisr Stl	1.50	322	30⅛	29⅛	30⅛	
KaisSH pf	1.46	59	19⅛	18⅛	19⅛	+ ⅛
Kallstad		58	1⅛	1⅛	1⅛	— ⅛
Kalvar		77	1⅛	1⅛	1⅛	— ⅛
Kaman A	1	20	21	20⅛	20⅛	— ⅛
Kampg A	.20e	x256	7⅛	7⅛	7⅛	— ⅛
KanC Lfe	1.40	10	36⅛	36⅛	36⅛	— ⅛
Kar Prd	.24	46	17⅛	17	17⅛	+ ⅛
Kathol P		25	2⅛	2⅛	2⅛	
Kayot Inc		66	5⅛	4⅛	4⅛	— ⅛
Kear Tr	.40	319	8⅛	8⅛	8⅛	+ ⅛
Kearny N	.48	39	5	5⅛	6	+ ⅛
Keith Ck	.50	92	9	7⅛	9	+ 1⅛
Kelly Svc	.80	81	23⅛	22	23⅛	+ 1⅛
Komper	1.20	301	30⅛	27	30⅛	+ 1
Kenai Drl		202	2⅛	2⅛	2⅛	+ ⅛
Ken Ltd		65	4⅛	4⅛	4⅛	— ⅛
Kent Mre	1	23	18⅛	17⅛	18⅛	+ 1
KyCen Lf	.20	95	7⅛	7⅛	7⅛	+ ⅛
Keuft Ess	.80	25	12	11⅛	11⅛	— ⅛
Key Phar		352	4⅛	3⅛	4⅛	+ ⅛
Keye Fib	.72	17	16⅛	15⅛	15⅛	— ⅛
Keyst Fd		224	7⅛	7	7⅛	+ ⅛
Keys Int	.58a	132	19⅛	17⅛	18⅛	+ 1⅛
Key OTC	.13e	167	6⅛	5⅛	6⅛	
Key PriC	.25e	9	10⅛	10⅛	10⅛	+ ⅛
Kimball	.11e	77	9⅛	9⅛	9⅛	— ⅛
Kirin Br	.19e	4	14⅛	14	14	— ⅛
Kloof GM	.43e	1524	3⅛	3⅛	3⅛	+ ⅛
Knap Vog	.90	25	17⅛	17⅛	17⅛	— ⅛
Knudsn	.60b	35	10⅛	10⅛	10⅛	+ ⅛
Koger P	.15e	257	9⅛	9⅛	9⅛	
Koss Cp	.20	19	4⅛	4⅛	4⅛	— ⅛
Kratos		32	8⅛	8⅛	8⅛	+ ⅛
Krueger	.60	23	13	12⅛	12⅛	
Kuhlmn	.50a	167	9⅛	9⅛	9⅛	
Kyoto C	.05e	19	26⅛	26⅛	26⅛	— ⅛
LITCO	1.20	27	23	23	23	

	Div	Sales in 100s	High	Low	Last	Net Ch'ge
LMF Cp	.24	117	6⅛	6	6	— ⅛
LTV wt		221	7-16	7-16	7-16	
LaZ Boy	.56	82	20⅛	19⅛	20⅛	+ ⅛
Lacld Stl	1	64	15⅛	15	15⅛	+ ⅛
Lake Spr		9	11⅛	11⅛	11⅛	
LamaTony	.20	100	4⅛	3⅛	4	+ ⅛
Lancast	.56a	214	15⅛	15⅛	15⅛	+ ⅛
Lance In	.88a	41	22⅛	22⅛	22⅛	
Lanchrt	.10e	17	3⅛	3⅛	3 3-16	— 1-16
LndBcsh	.40a	19	10⅛	10⅛	10⅛	
LndB Fla	.36	201	5⅛	5	5	— ⅛
Lane Co	.60a	110	19⅛	18⅛	19⅛	+ ⅛
Lawrys F	.24a	229	24	24	24	
Lawson	.24	77	13⅛	13	13	
Lear Pet		98	9⅛	8⅛	9⅛	+ ⅛
Legg Plat	.40	295	12⅛	12⅛	12⅛	
LeonSilv	.10e	13	9⅛	9⅛	9⅛	+ ⅛
Lewis P	.12b	12	8⅛	8⅛	8⅛	
Lexitron		63	4⅛	4	4	— ⅛
Libert Ho		48	2⅛	2⅛	2⅛	
Liber Nat	1.60	14	35⅛	32	35⅛	+ 3⅛
LibNt Lf	.65e	572	23⅛	23⅛	23⅛	+ ⅛
Lifeln Ga	.80	61	20⅛	20⅛	20⅛	
Life Inv	.10	414	6	5⅛	6	
Lil ChFd	.20r	2	5⅛	5⅛	5⅛	
Limit Str	.08	201	22⅛	21⅛	22	— ⅛
Lin Bcast		165	17	16⅛	17	+ ⅛
Linc Tsf	7.88	259	22⅛	22	22⅛	+ ⅛
Linlst pf	1.05	27	11⅛	11⅛	11⅛	
Linc T&T	2	7	28⅛	28⅛	28⅛	
Lindbrg	.80a	57	12⅛	12⅛	12⅛	
LionC Saf		105	⅛	⅛	⅛	
Llqud Air	1.40	45	32⅛	31⅛	32⅛	+ ⅛
Lilronix		419	1⅛	1⅛	1⅛	+ ⅛
LonS Brw	.80a	622	11⅛	11	11⅛	+ ⅛
Lngv Flb	7.60	7	165	165	165	
LaLd Off		77	6⅛	6⅛	6⅛	+ ⅛
LouGE pf	1.86		21⅛	21⅛	21⅛	
Lowes Co	.16	341	32	30	30	— 2
Lynd Tr		29	7⅛	7	7⅛	— ⅛
M&T Inv	1.05e	19	9⅛	9⅛	9⅛	— ⅛
MB Asso		22	2⅛	2⅛	2⅛	
MCI Com		1577	1⅛	1⅛	1⅛	+ ⅛
MCI wt		644	15-16	11-16	15-16	+ ⅛
MFY Ind	.36	84	6	5⅛	6	+ ⅛
MGF Oil		167	5⅛	5	5⅛	+ ⅛
MSI Data		119	6⅛	6⅛	6⅛	
MTS Sys	.20	174	19⅛	17⅛	18⅛	+ ⅛
MacDer	.52	54	9⅛	9	9⅛	+ ⅛
Macks St	.20	11	51	5⅛	5⅛	+ ⅛
MacM Bl	.35e	85	22	21⅛	22	+ ⅛
Madisn G	1.32	241	16⅛	15⅛	15⅛	— ⅛
Magm E		286	2⅛	2⅛	2⅛	— ⅛
Magma P		453	8	7⅛	7⅛	— ⅛
Magnt In	.03r	5	8⅛	8⅛	8⅛	
Mai Elec		157	8⅛	7⅛	8⅛	+ 1⅛
Mallkrt	.60	435	41	39⅛	40	
MgtAssis		409	7⅛	7⅛	7⅛	
MgtAs pf	.32e	50	4⅛	4⅛	4⅛	+ ⅛
Manitw	.80a	25	32	32	32	
Mann Gs		283	8⅛	7	8⅛	+ 1
MfrB LA	.40b	62	9⅛	8⅛	9⅛	+ ⅛
MfrsN Cp	2.20	61	32⅛	31⅛	32	+ ⅛
Mfg Data		149	7⅛	7⅛	7⅛	— ⅛
Mapl Inc		4	5⅛	5⅛	5⅛	
Marc Cp	.12r	58	7⅛	7⅛	7⅛	
Mar Coll		11	13⅛	10⅛	13⅛	+ ⅛
Marne Cp	1.92	24	31	30	30⅛	+ ⅛
Marion		140	14⅛	13⅛	13⅛	— ⅛
MkTw Bn	.80	20	21⅛	21⅛	21⅛	
Marsh Ils	2.10	49	35	34	34⅛	+ ⅛
Mary Nat	.72	452	19⅛	18⅛	19⅛	— 1
Mass Mo	.24	4	8⅛	8⅛	8⅛	
Maui LP	.36	49	10⅛	10⅛	10⅛	
May Pet		164	6⅛	6⅛	6⅛	— ⅛
Mayflwr	.32e	43	8	8	8	
Mayn Oil		109	3⅛	3⅛	3⅛	— ⅛
McCorm	.64a	137	36	35	35	— 1
McDow E	.15e	62	7	7	7	
McMorn	.10	424	11⅛	10⅛	11	
McQuay	.64	274	15	14⅛	15	
Measur		439	12⅛	11⅛	12⅛	— ⅛
Medcm		111	1⅛	1⅛	1⅛	
Medford	1.20	25	38	37	37⅛	
Med Cotr	.10e	56	4⅛	4⅛	4⅛	— ⅛
Medline		21	7⅛	7⅛	7⅛	
Medtrn		1351	22	20⅛	20⅛	— 1⅛
Megadat		151	2⅛	2⅛	2⅛	

	Div	Sales in 100s	High	Low	Last	Net Ch'ge
MegD un		40	6⅛	6⅛	6⅛	+ ⅛
Melon Ntl	2.60	314	56⅛	56	56⅛	+ ⅛
Mer Bncp	2.20	100	30⅛	30	30⅛	— ⅛
Merc Bk	.84	181	12	11⅛	12	+ ⅛
Merc pf	3	36	37⅛	37⅛	37⅛	
Merc Tex	1.20b	271	25⅛	25	25⅛	+ ⅛
Merch In	.90	125	15⅛	15⅛	15⅛	— ⅛
Merch Nt	.80	x9	21⅛	21⅛	21⅛	+ ⅛
Merc Gen	.44	115	16⅛	15⅛	16⅛	+ ⅛
Merc St	.20r	92	5⅛	5⅛	5⅛	
Mervyn		348	31⅛	29⅛	31	+ 1
Metpath		276	16	15⅛	15⅛	— ⅛
Meyer F	.40	252	21⅛	20⅛	21⅛	+ ⅛
Mich Ntl	1b	141	30	29	29	— 1
Microdt		1794	17⅛	15⅛	17⅛	+ 1
Microfo		1654	3⅛	2⅛	3⅛	+ ⅛
Mid Am	.20b	51	4⅛	4⅛	4⅛	— ⅛
MidCo In	.10a	96	7⅛	6⅛	6⅛	— ⅛
MidlndB	1a	24	18⅛	18	18⅛	
Midl Bks	2	85	24⅛	23	24⅛	+ 1⅛
Midlnt pf	2	13	22⅛	22	22⅛	+ ⅛
MidnMin	.46e	105	5⅛	5⅛	5⅛	+ ⅛
Midw Dis	.25e	52	8⅛	7⅛	8	+ ⅛
Midw Fid	.32a	30	12⅛	12⅛	12⅛	
Midw Gl	1.20	11	19⅛	19	19	— ⅛
Mill Her	.40	5	12⅛	12⅛	12⅛	
Millipr	.12	654	21	20	20⅛	— ⅛
Mine Saff	.80	16	53	51	53	+ 1⅛
MinRes	.01e	139	1⅛	1 11-16	1 11-16	
Min Eng		140	1⅛	1⅛	1⅛	— ⅛
Mini Cptr		154	10⅛	9⅛	9⅛	— ⅛
Minn Fab	.10e	196	7	6⅛	7	+ ⅛
Minnet L		100	2	1⅛	2	+ ⅛
Mischer		30	4⅛	4⅛	4⅛	
MissVl G	1.28b	8	15	14⅛	15	+ ⅛
Mr Steak		112	2⅛	2⅛	2⅛	+ ⅛
Mitsui Co	.59e	8	31⅛	30⅛	30⅛	+ 1⅛
MobGs S	1.28	2	16⅛	16⅛	16⅛	
Mod Mer	.16e	x879	24⅛	24⅛	24⅛	+ ⅛
ModM wt		239	16⅛	15⅛	15⅛	
Modu Cpr		321	4⅛	4⅛	4⅛	— ⅛
Mogul	.60	278	18⅛	17⅛	18⅛	+ 1
Molex In	.10	50	18	17⅛	17⅛	— ⅛
MonCap	.84	467	12⅛	12⅛	12⅛	— ⅛
Monf Col	.09j	195	4⅛	3⅛	4⅛	+ ⅛
Monu Cp	.56	584	11⅛	11⅛	11⅛	
Moore S	.24	513	9⅛	9⅛	9⅛	+ ⅛
Moore Co	1.20	711	35⅛	34	35⅛	+ 1⅛
Moran B		36	8⅛	7⅛	8⅛	+ ⅛
Morrsn I	.24	450	12	11⅛	12	+ ⅛
Mostek		572	18⅛	17⅛	18⅛	+ 1
MotHm A		9	2	2	2	
Moeller	.80	23	14⅛	14	14⅛	+ ⅛
Mullm	.40	693	21⅛	19⅛	21⅛	+ 2
Murp Mtr	.24	9	4⅛	4⅛	4⅛	
MutSav L	.40	20	7⅛	7⅛	7⅛	
NCNB Cp	.52	784	11⅛	10⅛	11⅛	+ ⅛
NPC Co		160	23⅛	21⅛	23⅛	
NN Corp	1.20	331	19⅛	18⅛	19	— ⅛
NUS A	.12	32	5	4⅛	4⅛	
Na Churs	.30	48	5⅛	5⅛	5⅛	— ⅛
Nereg Cp	.40e	70	10⅛	9⅛	10⅛	— 1
Nasco Int	.10e	64	5⅛	5⅛	5⅛	
Natco Ind	.12e	73	3⅛	3⅛	3⅛	
Nath Fa		29	3⅛	3⅛	3⅛	+ ⅛
Natl Ga	.80	9	15⅛	15⅛	15⅛	
NatBv Pr	1.48	3	19⅛	19⅛	19⅛	
Nat Cent	1.16	8	15	15	15	
NCity Cp	1.85	212	44⅛	43⅛	44⅛	+ 1⅛
N ComNJ	2	28	28⅛	25⅛	28⅛	+ 2⅛
NConv S	.15r	6	8⅛	8⅛	8⅛	
NData Co		98	3⅛	3	3	— ⅛
NData Cp		485	5⅛	4⅛	5⅛	+ ⅛
Nat Lib	.12	272	5⅛	5⅛	5⅛	
NatL Fla	.15e	53	3	2⅛	2⅛	
NatOld L	.26	220	4⅛	4⅛	4⅛	
N SecRsh	.40e	44	3⅛	3⅛	3⅛	
NSB Eliz	.72	23	9⅛	9	9	— ⅛
NStu Mkt		962	1⅛	1⅛	1⅛	— ⅛
Nat Util	1.32	44	18⅛	17	18⅛	+ 1⅛
Nat West		128	5⅛	5 1-16	5⅛	
Natnw A	.35	226	9⅛	9⅛	9⅛	
Natnw Rl	.13e	62	5⅛	5⅛	5⅛	
Naum B		23	6⅛	6	6⅛	+ ⅛
Needh H	.56	5	11⅛	11⅛	11⅛	
Nelsn Th	.30	1	10	10	10	

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Private Placement

This advertisement appears as a matter of record only
December 1976

HITACHI CABLE, LTD.
Tokyo

DM 30000000
7% Bearer Bonds 1977/1982

guaranteed by
The Industrial Bank of Japan, Limited, Tokyo

Dresdner Bank
Aktiengesellschaft

Yamaichi International (Deutschland) GmbH

Industriebank von Japan (Deutschland) Aktiengesellschaft

(Continued from Page 7.)

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
NE MBos	1.40	97	17¾	17¼	17⅝	+ ⅛
Neutrgn	.12b	25	15¼	14½	14¾	+ ⅛
Nev S&L	.20	114	10	9½	9¾	— ¼
NAm Fd	1.20e	101	11	10½	11	+ ½
New HWr	3.36	5	45	45	45	
NJer NC	2	22	24¾	23	24¾	+1¾
NJNat G	1.32	49	14	13¾	14	+ ¼
NPlan R	.90	31	10	9¼	9¼	— ¾
Newll Co	.50	110	8½	8¼	8½	+ ¼
Newprt P		196	3⅞	3¾	3⅞	— ⅛
Nicol Inst	.20	46	11	10¾	10¾	— ¼
Nielsn A	.48	1010	22¼	21¾	22⅛	+ ⅛
Nielsn B	.46	196	22	21¾	22	
Nipon El	.36e	1	23⅛	22½	23½	+2
Nissn M	.24r	4	23½	23¼	23⅝	⅛
Noble Aff	.40b	142	33	32	33	+ ¾
Noland	.36	17	10	9¾	9⅞	
Nord Re		231	11½	10½	10¾	— ¼
Nordstr	.28	203	20⅞	20	20¾	+ ¾
Norin Cp		5	8¾	8¾	8¾	
NoCar Gs	1	60	12	12	12	+ ⅛
NoEOl un	1.50e	48	30	29	29½	+ ½
Noest Bn	2	50	26½	25½	26	— ½
Nrest Pet	.25	78	13¼	12¾	12¾	— ¼
NCal SL	.50	65	17	16½	16½	— ⅜
NorSt Bn	.40	160	5½	5	5½	+ ½
Nortrp Ki	.08	14	19½	18½	18¾	— ⅜
Nwst Eng	1	31	13¼	13	13	— ¼
NW NatG	.80	502	9¾	9¼	9¾	+ ½
Nrwst Oh	1.70	25	41	41	41	
Norw Fin	.30b	25	8	8	8	
Nowst Lf	.65	187	16⅞	16¾	16¾	— ⅛
NW PuSv	1.70	34	18⅞	18⅝	18⅞	+ ¼
Nortr Chi	1.72	188	40½	40½	40½	
Noxel Cp	.56	720	19¼	18⅝	19⅛	+ ¼
Nuclr Dy		253	5½	5⅛	5⅛	— ⅜
Nucl Svc	.10e	66	3¾	3½	3⅝	— ⅛
OSR Cp		672	1 15-16	1¾	1 15-16	+ ⅛
OakH Spt	.24	50	27⅞	27¾	27	— ⅛
Ocean Dr	.20	298	27½	27	27	— ½
OcnDrl pf	3	20	54¼	53½	54¼	+ ¼
Ocean Oil		71	14⅞	14¼	14¼	— ½
Oceanrg	.10e	245	5½	5⅛	5¼	— ⅛
Ocean Ex		267	3½	3⅛	3¼	— ¼
Odyssey	.03e	54	5¼	5⅛	5¼	
Offsh Log	.28	423	16⅛	15¼	15⅛	— ⅛
Oglivy M	1.1e	126	29½	29¼	29¼	— ¼
Ohio Cas	1.48	170	48¼	46¾	48	+1¼
Ohio Ferr	.80b	66	17	16½	16½	— ½
Oilgear	1	21	12	11½	12	
OldNatB	.84b	79	30	29¾	30	+ ½
OldR Inl	.42b	99	23¼	23	23¼	
OldStn Co	.90	10	14½	14¼	14¼	
Old Stone		50	6⅝	6½	6⅝	+ ⅛
Olvm Br	.90	1240	46¼	45¾	46¼	
Omaha N	1.50	21	18	18	18	
Omni Spe	.18	5	2⅞	2⅞	2⅞	
Opt Coat		302	6½	6	6½	+ ¼
Opt Radt		36	2½	2¼	2⅜	— ⅛
Orban	.30	97	14	13½	13¾	+ ¼
Oreg Mel		41	1⅞	1⅝	1⅝	— ⅛
Oreg PC	.88a	14	17	16¾	17	
OrionCap		3020	6⅞	5⅞	6⅛	+ ⅜
Orion Rh		25	4¼	4¼	4¼	
Ormont		260	14½	13¾	14	— ½
Oshmn S	.06e	17	9¾	9¼	9¼	— ½
Otter TP	1.64	34	20¾	20⅜	20⅜	— ⅛
Over NA	.50e	56	3½	3¼	3¼	— ¼
Owens Mi	.40	41	10¼	10	10¼	
Oxoco		574	1½	1⅜	1⅜	— ⅛
PVO Intl	.60a	5	12	11¾	11¾	— ¼
Pabst Br	1.12	1123	23½	23	23⅛	— ⅜
Paccar	1a	x297	44	42½	44	+1½
Pace Bld	.20	153	9¼	8¾	9¼	+ ½
PacC Hld		27	7	6¾	6¾	— ¼
PacFa E		23	11	10	10¾	— ¼
PacGa R	1.40b	146	25½	24¾	24¾	+ ½
Pako Cp	.48	x84	7¼	7	7¼	
Palabor	.50e	x15	10½	10	10½	
Pamex In		57	2½	2⅜	2⅜	— ⅛
PanA Bn	.26	102	5¼	5	5	— ½
Pandk Pr		31	3¾	3¾	3¾	
ParkOh	.70	17	11	10⅞	10⅞	— ⅛
Pathcm		321	5⅛	4¼	4¾	— ⅜
Paul Har	.20	21	12¾	12½	12½	
Pauley P		52	6¼	5¾	5¾	— ¼
PayL Dr	.40	274	12	11¾	12	+ ⅜
Pay Pak	.60b	242	13½	13⅛	13½	+ ½
Pay Sav	.40	350	[illegible]	[illegible]	[illegible]	— ⅛
Payl Csh	.30	102	29¾	29½	29¾	+ ¼
Peach Eq	.67e	67	20	19⅞	19⅞	— ⅛
Peavey	.84	160	17½	17	17	— ½
Poert Ch	.64b	20	10¼	10	10¼	+ ¼
Peerl Mt	.64b	9	14	13¾	14	+ ¼
Penn Va	2a	25	89	88	89	+1
Pa Enter	1.48	43	17½	17¼	17⅜	— ⅛
Penn LI		1483	2⅞	2¾	2¾	— ⅛
PnzlLaT		549	6¾	6½	6½	— ¼

Over-Counter Market

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
PnzlOG		2058	13¼	13⅛	13⅛	— ⅜
Pepsi BW	.40a	99	14½	13½	13¾	— ½
Perma Bl		52	2⅝	2⅜	2⅜	— ⅛
Petrsn H	.46	460	14¼	13¾	13¾	— ½
Petrolit	.60	140	39	37½	39	+1½
Pettibon	.60	34	23	22	22	— ¾
Phila Nat	2.10	233	33⅛	31½	33⅛	+1⅝
Philip Gl		220	10¼	10⅛	10⅛	
Phnx Cdy		51	12¾	12¼	12¾	
Phys Ct		72	13½	12½	13½	+1
Pic Save		59	12½	11¾	11¾	— ¾
Piedmt A	.10e	62	5⅛	4⅞	5	
Pinkrtn	1.50	271	33¼	31½	33¼	+1¾
Pionr Fd	.20	4	5¼	5¼	5¼	
Pion HiB	.60	1090	23½	21¼	23	+1¾
Pionr SE	.22	72	12½	12	12	— ½
Pionr Wt		176	5⅞	5⅜	5⅜	— ⅛
Pitt NB	1.84	377	42½	40¼	42½	+2
Pizza In		562	7¼	6¾	7¼	+ ⅜
Popell Br	.40	33	3⅞	3¾	3¾	— ⅛
Posi Seal		144	5¾	5¼	5¾	+ ½
Post Cp	.80	94	18	17¼	18	+1¼
Pott Ind	.80	100	23¼	22⅞	22⅞	— ¼
Powers	.70	32	11¼	10¼	10¼	— ¼
Pratt H	.40	163	11⅞	11⅝	11⅝	— ¼
Prec Met	.34e	797	5	4⅝	4⅝	— ¼
Prec Cstp		0	8½	8¼	8½	
Pref Risk	.25e	27	8½	8¼	8¼	— ¼
PremrRes		120	1⅛	1	1	— ⅛
Pres GM	1.63e	330	10⅛	9½	9½	— ⅜
PresS AD	.42e	587	6⅞	6⅜	6⅝	+ ⅜
Presto Pr	.24	66	10⅛	10½	10½	+ ¼
Presln Tr	.40	x19	24¼	24½	24¾	
Preway	.60a	43	10¾	10½	10¾	+ ¼
Prime In		221	17	16½	16½	— ¼
Procs Sys		59	2	1⅞	1⅞	— ⅛
Progrs C	.16	59	10¼	10½	10½	
Protect	.68	28	18⅝	18¼	18¼	
ProvL A	.76	150	34	34	34	
Prov Nat	1.78	171	22	21	22	+1
ProvN pf	1.80	5	22	22	22	
PubS NC	1.04	58	11⅝	11½	11½	— ⅛
Pulaski F		10	12	12	12	
P Bennet	.10e	427	20½	19¼	20½	+1½
PutD Inc	1.28e	x46	17½	17¼	17¼	— ¼
PutD Cap		65	7⅛	6¾	7⅛	+ ¼
Quakr Ch	.56	104	22½	21½	22¼	+ ¾
Qual Inns		57	1⅞	1¾	1¾	
Quantor		57	5⅝	4⅞	5⅛	+ ⅛
RPM Inc	.20	161	14	13½	13¾	
Rainb R		252	17¼	17	17½	+ ¼
Rainr Bn	1.40	303	40½	39	39½	—1¼
Rainier	.07e	26	5⅛	5⅛	5⅛	+ ⅛
Rangair	.24	35	14½	14½	14½	
RankOrg	.10r	4086	2 1-16	1 15-16	2	+ ⅛
Rapidata		108	2⅛	2⅛	2⅛	
Raychm		43	112	111	111	—1
Raymnd	.40b	88	12½	12¼	12¼	+ ¼
Raypak	.07e	70	5	4½	5	+ ½
Realex	.40b	13	11½	11¼	11½	+ ¼
RltMtg Inl	.19e	191	10½	9½	10½	+ ⅞
Recog Eq		1076	10	9⅝	9¾	— ⅛
Redfrn F	.30	27	4¾	4¾	4¾	
Redkn Lb	.20e	153	19⅞	19⅝	19⅝	— ⅛
Regncy E	.80	414	13⅝	13	13	— ⅝
Reiab Inv	.20	25	9⅞	9¾	9⅞	+
Rel Univ	.60	42	9½	9⅛	9¼	
Rep Aut	.20b	78	9⅝	9½	9½	— ⅛
Rep Life		840	6⅛	6	6⅛	
Resdel In	.20b	38	6¼	5¾	5¾	— ½
Resh Ind		35	7¼	6⅞	6⅞	— ½
ResOG wt		78	8⅞	8½	8¾	+ ¼
ResO Min		72	36	35	35½	— ½
PaulR In	1.32e	66	14	14	14	
Rex Plast	.40	29	5½	5¼	5¼	
Rex PreP	.32	17	8	8	8	
Rey Rey	.60	432	19¼	17¾	19	+1¼
Rigg Wsh	2.20	47	30¾	30½	30¾	+ ¼
Ringrnd	.84i	161	3⅝	3¼	3¼	
Rival Mf	1.60a	624	20¾	19½	20¾	+ ½
Road Ex	.45b	977	41	40½	40½	
Robin M	.80	14	17¼	16¾	17¼	+ ½
Rockt R		375	6⅝	5⅞	6	— ⅜
Rodac Cp		81	2⅜	2¼	2¼	— ⅛
Rolln BH	.46	48	15½	15¼	15¼	— ¼
Rolm Cp		67	11¾	11¼	11¾	+ ⅜
Rospatn	.44b	10	9	8¾	8¾	— ¼
Rouse		564	4⅞	4¾	4¾	— ⅛
Rovac Cp		528	14¼	11	12¾	— ½
Rovster	.60a	189	7¾	7⅝	7¾	+ ⅛
Rucker P	.30	52	9¾	9	9¾	+ ½
Rus Stov	.72	366	16	15⅞	16	
Rykof SE	.40	19	12¾	12½	12½	— ⅛
Ryland G	.20	88	17¾	17⅝	17¾	

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
SBE Inc		261	7⅞	7⅝	7⅝	— ¼
SCI Sys		279	11½	10¾	10¾	+ ⅜
Safeco	1.25	270	47½	47¼	47¼	— ¼
StHel Gd	1.63e	255	12¼	11⅞	12¼	+ ⅜
St Paul	.80	x645	35⅞	35¼	35¼	— ⅜
SanFor E	.20B	2	3⅞	3⅞	3⅞	
Sandgte	.20e	43	4¾	4½	4¾	
Santa Cn		57	7⅝	7½	7⅝	
Saslow	.07e	131	9⅞	9⅝	9⅝	+ ⅛
Savan Fd	1.32	23	19½	19½	19½	
Scan Dat		142	1 7-16	1 5-16	1 7-16	+ ⅛
Scherer	.16	168	8½	8¼	8½	+ ¼
Schol Me	.40	32	8¾	8¾	8½	
Scholl Inc	.48	192	10½	10	10¼	
Schulm A	.46e	68	8¾	8½	8¾	+ ¼
Scope	.30	67	12½	12½	12½	— ⅛
Scott Inn		383	5-16	¼	¼	
Scott Lig		172	15-16	⅞	15-16	+1-16
Scripps H	2a	4	31	31	31	
Sea Wrld	.15r	11	26½	26½	26½	
Seafirst	1.12	296	34	33¾	33¾	— ¼
Sealed Ar	.20e	135	9⅛	9	9⅛	+ ⅛
Seawy Fd	.70	35	9¼	9¼	9¼	+ ¼
Secur Am	.40b	25	9¼	8	9	— ¼
Sec Conn		58	8⅝	8½	8½	— ⅛
SecLf Ac	.48	56	10½	10⅛	10⅛	— ⅛
Sec NYS	1.03	14	14	14	14	
Sec Pac	1.40	813	27	26½	26¾	+ ⅜
Seebrg A		158	5⅞	5½	5⅞	+ ⅜
Seis Delt		149	2¼	2	2	— ⅛
Sensor		473	7¾	7¼	7½	— ⅜
Sentry M		9	5½	5	5	— ½
Svc Mer		381	24½	23¾	24⅛	+ ⅜
Svcmstr	1.20	137	32¼	31½	32¼	+ ¾
Servico		77	1⅞	1⅞	1⅞	
SevenUp	1.20a	569	32¼	30¾	32¼	+1¼
Shaklee	.44	135	32	31¾	31¾	
Shr Med		348	26¾	26¼	26½	— ¼
Shattpr G		8	5¾	5½	5½	— ¼
Shaw Cp	1.60	98	21½	21¼	21¼	— ¼
Sheldahl		128	3⅞	3½	3⅝	+ ⅛
Shiprs D	.36	x36	16¼	16	16¼	
Shoneys	.16a	146	15⅝	15½	15⅝	— ¼
Shrwd Cp		21	3⅞	3¾	3¾	— ⅛
Sigma Al	.32	52	21¼	20¼	20¼	—1
Sigmor A	.80	88	11¾	11⅝	11¾	
Siliconx		16	4¼	4½	4½	
Silv King		133	1⅞	1¼	1¼	— ⅛
Silvercr		15	4⅛	4	4	— ⅛
Skylin Oil		427	15½	13	13	+2¼
Slaug Bro		73	4½	3⅞	4⅛	+ ⅛
Smith Fd		155	2⅛	2	2	— ⅛
Snap Tls	.72	162	33⅞	33½	33¾	+ ¼
Society	1.64	64	34¾	34½	34¾	+ ¼
SolidSt Sc		224	7	6½	7	+ ½
SolidSt T		65	5⅝	5⅛	5⅛	— ¼
Sonoc Pr	.50a	52	28¼	28	28	— ¼
Sonom Vi		43	4⅝	4¼	4⅝	+ ⅛
Sorg Prt	.17i	71	2	1⅞	2	
Sourc Ca	1.40a	249	12¾	12¼	12¾	+ ¼
SorcCa pf	2.40	79	25½	25⅛	25½	+ ¼
SoCarln	.58	58	13	12¾	12¾	— ¼
SoCarNt	.88	95	19¼	19	19	— ¼
SoelBk pf	.09e	47	6⅝	6½	6⅝	+ ⅛
Soest Pa	1.66	29	27	27	27	
Sou Airw		131	4	4	4	
Sthn Bnc	1.24	94	28¼	27¾	28¼	
S CalWat	1.18	20	14¼	13¾	14¼	+ ½
SCon Gas	2.20	38	25¼	25	25¼	+ ¼
Sou Ind	1.20a	x15	17⅝	17½	17½	
So Natl	.80	26	17½	17½	17½	
Sthn Un	.20e	482	40¾	39½	39¾	—1
Sthld Fin	.32	324	18½	18¼	18¼	— ¼
Southl Pa	.56	47	25¾	25½	25¾	
Sw Facls		129	1⅝	1½	1½	— ⅛
SwGs Cp	1	326	10¾	10⅜	10¾	+ ⅜
SwPet Ch	.32	15	7¾	7¼	7¾	+ ½
Sowst Dr	.72	37	11¼	10¾	11	
SwEl Sv	1.26	18	15¾	15½	15¾	+ ¼
Swn Life	.72	511	22⅛	21½	21⅞	+ ⅜
Sovergn	.05r	148	3⅝	3⅜	3⅜	— ¼
Spacelb		20	3½	3	3½	
Spect Ph		219	12¼	12¼	12¼	
Spectrl Dy	.32e	114	5⅝	5½	5⅝	
Spectrn		188	6¼	5½	6¼	+ ¼
Speidel N	.56	295	29	27	28¾	[illegible]
Sportsch		273	3⅝	2½	3⅝	+ ⅞
Sta Rite	.70b	91	16	16	16	
Standyn	1	578	24⅞	23¾	24⅞	+ ⅞
StdLf Ins	.26a	61	12⅞	12	12⅞	+ ⅞
StdMicro		1528	4 1-16	3	4 1-16	+1 3-16
Std Regis	1.20a	47	18¼	18½	18¼	+ ¼
Stand Inc		150	3⅛	2¼	2⅞	— ⅛
Stan HPd	1.20	69	16	14¼	16	+1¼
Stanwck		14	4⅝	4⅝	4⅝	
StaSt Bos	2.40	271	25½	25¼	25½	+ ¼
State Grp	.15e	76	4	4	4	
Steak Shk	.44	75	14⅞	14⅜	14½	— ⅛
Stechr Tr	.20	27	4⅞	4¼	4¼	— ⅛
Stew Stev	.10e	100	12¾	12⅜	12⅜	
Stewt Inf	.70	167	14	13¼	13½	— ½
Stewt San	.75	60	5¼	5⅛	5⅛	— ⅛
Stratf Tx		560	2⅛	1⅞	2⅛	+ ⅛
Strawb Cl	1.30b	49	25½	25½	25½	
Sturm Ru	.40a	8	15	14¾	15	+ ¼
Subaru		379	1⅞	1¾	1¾	
Subur Bc	1.20	44	17¼	17	17¼	+ ¼
Sullair		122	11⅝	11⅛	11⅝	+ ½
Sumito	.70	21	14	13¾	14	+ ¼
Sumit En		541	2⅞	2⅝	2⅞	+ ¼
Sumit Pr		77	2½	1¾	2¼	— ¼
SunB Fla	.60	613	9⅞	9⅛	9⅞	+ ½
SunliteO		1300	3⅞	3	3⅞	+ ⅞
Sunstr Fd	.36	64	4⅞	4⅛	4½	— ⅛
Super El	.24	40	4½	4½	4½	
Supr Eq		322	4¼	4⅛	4⅛	— ⅛
Survt Tec		78	7½	7	7½	
Swedlw		27	4⅛	3⅞	4	+ ⅛
Sycor Inc		549	12¾	11½	12¾	+ ¼
TBar Inc		46	7⅛	6⅞	6⅞	— ⅛
TDK El	.41r	61	65	61½	64	+3
TII Cp		91	4½	3¾	4	— ½
Tab Prd	.20	99	11½	10¾	11½	+ ¾
Taco Bell	.14	1021	23¼	22⅛	23⅛	+1⅛
Tally Cp		99	6	5¾	6	
Tampax	2a	834	37	35¼	36¾	+ ¼
Tannet	.12r	18	6½	6½	6½	
Taylr Rnt	.24	54	8¼	8	8	— ¼
Taylr Wi	.64	633	19¾	18⅝	19¾	+ ⅞
Tech Pub	.40b	51	15	13½	15	+1½
Tecum P	2a	31	49	48½	49	
Telas G	.20	240	9¼	9¼	9¼	
Telc Mkt		26	2½	2¼	2¼	— ¼
Tele Ccm		116	3½	3⅛	3½	+ ⅜
Telecrel	.10e	407	18	16⅞	18	+ ½
TeleMx B		171	3⅞	3⅝	3¾	
Telef Mx	.66e	369	3⅞	3⅝	3¾	
Telemed		81	7⅛	7	7	— ⅛
Telesci	.20e	246	8	7½	7⅞	+ ⅜
Teletron		16	6	5¼	5¼	— ¼
Teltrn Sv		19	5	5	5	
Tennant	.64	39	27	26½	27	
Tennc Off		690	7½	7⅛	7⅛	— ⅜
Tenn NG	.92	14	11⅝	11	11	— ⅝
Tenn Vall	.80	98	17	16½	16½	— ½
Terydl Rl	1.48e	2	14¼	14¼	14¼	
TxAm Bn	.76	188	21¼	21¼	21¼	— ½
Tex AOil		237	2⅞	2 13-16	2⅞	
Texint A		41	3⅛	3	3⅛	
Textiles	1.32	8	14	13½	14	+ ½
Thalhim	.70b	83	12¼	11½	11⅝	— ⅝
Therm El		150	10¼	9¾	9¾	— ½

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Thetfd Cp		10	7¼	7	7	— ¼
Thrd Nat	1	64	16¾	16½	16¾	+ ⅜
Threshd		70	10	9½	10	+ ¼
Tifny Co	.40	121	9¼	9¼	9¼	
Time H	.40	44	18½	18	18	— ½
Time Ind	.20e	19	7½	7½	7½	
Tiprary		769	14⅜	10⅞	14⅜	+ ½
TitanGp	.06	234	2½	2 5-16	2 5-16	—3-16
Tob Kotz	.25	265	2⅝	2⅛	2½	— ⅛
Tokio Fl	.78r	35	88¾	87¾	88	+1¼
Tokyo El	.72e	10	23⅞	21¾	23¾	+2¼
Tolley Int		62	3¾	3½	3¾	
Topps Tr	.20	176	7½	7	7½	
Toro Co	.56	x130	14½	14¼	14½	
Toscany I	.40	48	9¼	9	9	— ¼
ToscoCp		1311	3 15-16	3¾	3⅞	—1-16
Toth Alu		27	3¼	3⅛	3¼	+ ⅛
Towle M	.80	16	10½	10¼	10¼	— ¼
Toyota M	.24r	x17	38¾	35¾	38¾	— ¼
Trnctl Oil		139	2½	2⅜	2½	
Transo O		40	11⅝	11½	11⅝	
Trnspt Lf	.24	201	4⅞	4⅝	4¾	
Tremco	.80	53	13	12⅝	12¾	— ⅛
Tri Chem	.24	124	16¼	15⅝	15⅝	— ½
Trico Pd	1a	8	35	34¾	34¾	— ½
Triln OG		695	3⅝	3	3⅝	+ ⅝
Trust Ga	1.20	x34	24¾	24	24	— ½
Tull JM	.50	x19	9½	9¼	9¼	— ¼
TwinCty	.80e	10	9⅝	9	9½	+
Twin Dis	.80	75	12½	12¼	12¼	— ¼
Tymshr		436	19½	17¾	19¾	—1½
TyronHy	.05e	28	12	12	12	
Tyson F	.50e	21	13⅛	13½	13½	
UA Colu	.30	26	15½	15¼	15½	+ ¼
UB Finl	.56	74	10	9¾	9¾	— ¼
UTL Cp		115	4⅝	4⅛	4⅝	+ ½
Uni Capit	.04e	103	4	4	4	
Unifi Inc	.15e	74	4⅞	4½	4½	— ¼
UnionLtd	.39e	186	2⅝	2¼	2½	
Un NPitt	1.20	7	19¾	19¾	19¾	
Un Plant	.25r	102	7½	7½	7½	
UnSpl Cp	1.10a	35	17¾	17½	17¾	+ ¼
UnTr Bnc	1.42	26	19½	19½	19½	
UnArt Th	.36	37	11¾	11⅝	11⅝	— ⅛
UnBk NY	1.50b	92	22½	22	22¼	
UnBk Col	1.20	373	20⅛	19⅞	20	+ ⅛
UnCabl T		121	4½	4	4	— ½
UnCaro B	.73r	2	14½	14½	14½	
UnCit Gs	.60	7	8	8	8	
U FirCas	.80	8	17½	17¼	17½	+ ¼
Un McGll	.20	76	10	9½	9½	— ½
UnMoB	1.20	37	26	25½	26	+ ½
Unit Svc	.40a	76	10	10	10	
US Bncrp	1b	293	28⅞	28½	28¾	— ⅛
US Sug	3a	45	41½	39	41½	+1½
US Surg		427	10⅞	11½	10⅞	+ ⅜
US TrkLn	.80a	64	13½	13⅛	13⅛	— ⅛
UST NY	1.80	159	25½	25⅜	25⅜	+1¼
UTen Bc	.30	222	4⅝	4⅛	4⅝	
UVa Bks	1.12	585	19⅞	19⅝	19⅝	
Unitog Co	.70	16	19¾	19	19½	+ ¾
Univ Fds	1	277	22¼	20¾	22⅛	+1⅜
Unv Inst	.24	x204	15¼	14¼	15¼	+ ¾
Univ Sec	.13	118	5⅞	5⅝	5⅝	— ⅛
Univ Volt		182	10½	8¾	8¾	—1¾
Univ Pat		922	22¼	20½	21⅞	+ ⅞
UpPen P	1.72	79	20½	16¾	20½	+1½
Ups Dwn	.24	31	8¼	8¼	8¼	
Utils Inds	.40e	13	11	10½	10½	— ½
Vaal Ree	1.05e	778	10⅜	10	10	— ⅜
Vacu dry	.10e	26	2⅛	1⅞	2⅛	+ ¼
Vaga Htl		84	3¾	3½	3½	— ¼
Vail Asoc		1:3	8⅛	8¼	8⅛	— ⅛
Vall Bncp	1.36	0	18¾	18¾	18¾	
Val Ariz	.85	557	20⅛	19½	20⅛	+ ⅝
Vallylab		57	14	13	13¼	—1
Valmnt		340	18½	18	18	+ ¼
Valtek In		135	7	6¾	6⅞	— ⅛
VanD Air	.48	13	8	9	9	
Van Dyk		93	3¼	2¾	2¾	— ¼
Van Shak	.03e	168	3⅝	3½	3½	— ⅛
VaporCp	.20e	77	10⅞	10¼	10¼	— ½
Varco Int	.04e	119	12⅝	12½	12⅝	
Variab Lf		347	14⅞	14⅜	14⅞	+ ½
Vaughn J	.40	9	10½	10½	10½	
Velcro	.70a	168	7⅞	7½	7⅞	
Velo Bind		76	⅞	⅞	⅞	
Ventron	.60	D	43	43	43	
Victra St		500	13¼	13	13¼	+ ¼
Vikg In		79	13¼	13	13	— ¼
Va Chem	.72	7	17½	17½	17½	
Va Intl		119	20	16¾	20	+3¼
VaN Bnk	1.20	59	19¼	19¼	19¼	
Volum Sh	.60	116	16⅞	15⅞	16¼	+ ⅜
Volun Ca		133	12	10	11½	+1
WD40 Co	1a	34	20¾	20¼	20¼	— ½
Wads Pu	.20	18	7¾	7⅝	7⅝	—
Walbrn		68	10¼	8½	10¼	+2
Walls Ind	.36	33	7½	7½	7½	
Wall Rity		78	3¼	3¼	3¼	
Warn El	.80	41	14	14	14	
Warn Nat			4	4	4	
Wash Grp		68	3¼	3	3¼	+ ¼
Wsh NG	1.16	156	13¾	13½	13¾	+ ⅜
Waste Re		192	5¾	4⅞	5¼	+ ⅜
Water As	.14	146	31	30½	30½	— ½
Wavetk		91	8¼	8¼	8¼	
Wthfd Int		1141	13	9½	12½	+3
Webb Co	.50	41	9¾	9¾	8¾	
Webb Re		77	10	10	10	
Weeden	.40a	54	11½	11⅛	11¼	— ¼
Wehr Co	.75a	22	14½	14	14	— ½
Weight W	.50	220	7⅛	6⅞	7⅛	— ⅛
WlkmG	.13e	1461	1⅞	1⅝	1 13-16	+7-16
Weling M	.60a	x54	8¼	7⅞	7⅞	— ⅜
Weltch In		461	12⅛	11½	11¾	+ ¼
Wendys	.01e	351	27½	25¾	27	— ½
Wst Drief	3.23e	375	21⅞	20⅞	21	— ⅜
West Co	.76	123	10	9¼	10	+ ¾
Westcl Pl		41	7⅛	6⅝	7⅛	+ ½
Wst C&S	.80	45	24¾	24½	24½	
WstD Lev	.85e	707	8	7⅝	7⅝	— ½
Wstn Dig		93	⅞	⅞	⅞	
Wstn Gr	.40	162	10¼	9⅞	10¼	+ ⅜
Wn Hold	2.99e	210	15⅞	15⅛	15⅝	— ¼
WKy Gs	1.32	33	15	14¾	15	+ ¼
WnMar E	.40e	24	28¼	27¾	28	+ ¼
Wstn Mtg		22	1⅝	1 7-16	1⅝	+3-16
WnUld R		512	⅞	⅞	⅞	
Westmd	1.60a	336	59⅛	56½	59⅛	+2¾
Well Inc	.60b	232	16	16	16	
White Shl		470	1⅝	1⅛	1⅝	
Wien Air	.10e	384	3⅝	3⅜	3⅝	
Wiener	.36	21	10	9¾	9¾	— ¼
Wily Son	1	x21	16	15½	15½	— ½
Wilmtt In	.90b	109	33½	32¾	33½	+ ⅝
Wms WW	.80a	11	17¾	17½	17¾	+ ¼
Wilm Tr	2.40a	29	36	36	36	
Wilson H		145	15½	14⅞	14⅞	— ⅝
Winns Str	.75	116	18½	18½	18½	
Wint PkT	.49	214	7⅞	7¼	7⅞	+ ⅝
Wisc Cen	.80b	14	14¼	14¼	14¼	
Wisr Oil	5e	6	107	106	107	
Wic Cp	.60	55	10	10⅛	10⅛	
Wolhn Lb	.30	12	9½	8½	9½	
Wolv Alu	.50	26	7½	7½	7½	
Wodhd D	.32	89	9¾	9½	9½	— ¼
Wdwrd L	1.40b	125	29¾	28½	29⅞	— ⅜
Worce Bn	.40	x60	8	8	8	
WrldJ Ali	.40	x27	11	10½	10¾	
Wrld Svc	.20	36	4⅞	4⅝	4⅝	
Worth In	.40	274	22⅛	22	22	
Wright W	.20	47	3⅝	3½	3⅝	
Wyman G	.70a	51	27¾	27½	27¾	
Wyo Nat	1	19	26½	25	26	— ½
Xomox	.40	271	20¼	19½	19¾	— ½
Yellow F	.43	9:8	39¼	38¾	39¼	— ½
Younkr B	1.40	22	24½	24	24½	+ ½
Zen Natl		22	4⅝	4⅝	4⅝	+ ⅛
ZionUt B	.92	44	26	25½	26	+ ½

19. To expedite a delivery.

(An international call means business.)

Long Distance is the next best thing to being there.

EUROPE ALLIED AGAINST CANCER

$10 from you.

Is that too much to ask?

We are asking every one who reads this issue of the Herald Tribune to send us $10. This is to help fight cancer by co-ordinating, in 10 countries, research on its treatment. EORTC — European Organisation for Research on Treatment of Cancer — is the only pan-European body to co-ordinate such research.

Please send a donation of any amount in any currency to the EORTC Foundation at one of the banks listed below.

Belgium: Société Générale de Banque, Montagne du Parc 3, 1000 Bruxelles.
Denmark: Den Danske Landmansbank, 12 Holmens Kanal, 1092 København.
France: Banque de Paris et des Pays Bas, 3 rue d'Antin, Paris 2.
German Fed. Republic: Dresdner Bank AG, Gallusanlage 7-8, 6000 Frankfurt/M.
Holland: Bank Mees & Hope, Kneuterdijk 13, 's-Gravenhage.
Italy: Credito Italiano, Piazza Cordusio 2, Milano.
Ireland: Messrs Guinness & Mahon, 17 College Green, Dublin 2.
Luxembourg: Banque Generale du Luxembourg, 14 rue Aldringen, Luxembourg.
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President: HRH Prince Philip Duke of Edinburgh, KG, KT.

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Insurance Stocks

AcdmyInsGp		21	1¼	1½	
AmBkrInsFla	.24	13	5⅛	5½	
ABkrLfFla	.20b	6	4½	5	
AmCapital	.10e		2½	2⅞	
AmCmwlthFn		8	1¼	1⅞	
AmFidelLfe	.03	x39	5¼	6½	
AmFndrsLife	.26	5	13½	14½	+ ½
AmGuarntyFn		5	3⅞	4⅛	— ⅛
AmHeritgeLf	.32	33	19⅛	19⅛	
AmIncmLfe		20	8¼	9	
AmIntlGrp	.28	64	46	44½	
AmIntlRein	.16	83	32½	34	
AmInvstLife	.20c	1	3¼	4½	
AmNatlFinl	.44	3	10½	11	
AmPioneer Cp		x70	1½	2	
AmReinsur	.60	152	22⅛	23¼	+ ½
AmResrvCp	.02e	30	5½	5⅞	
AmStatesLf	.27e	3	15	15½	
AmUndrwritr	.40	x50	7¼	8	
AssocMadis	.05e	11	2⅛	2⅛	
BMACorp	.58	55	15¼	16¼	+ ¼
BankrsSecLf	.35	11	7½	8¼	+ ⅛
BenefNatCp s			3	3	— ⅛
BenefStdA	.20	14	8	8½	+ ½
BenefStdB	.20	14	7⅛	8⅛	— ¼
CalLife pf	.90	16	11⅛	11⅛	
CarolCaslty	.22e	5	4⅞	5⅜	
Centennial Cp		60	8⅛	9	— ⅛
ChaseNatLfe	1e	10	13	14	
ChespkLfA	.24	2	5	6	
ChespkLfB	.24		4½	5¼	
ChubbCorp	1.48	31	39½	40	— ⅛
CoastStaCp	.25	12	4⅞	5¼	
College Univ	.16	8	8½	9¼	+ ⅛
ColonlLfeAcc	.28	21	9½	10	
Columbia Natl		5	2¾	3¼	
CombInsAm	.80	56	14¼	14½	
ConnGenIns	1.04	56	57½	58	+ ⅛
ContAmLife	1.08		17	17¼	
ColnStatLfe		15	4⅛	4⅝	— ⅛
Criterion Ins		15	15⅝	16¼	
Crum&Frst	1.36	157	31¼	31½	— ¼
CrumFor pf	2.40		99	103	
DurhamLife	1	1	26	30	
ERCCorp	.60	100	26	27	
Eldorado Genl		10	⅝	1	— ⅛
EmpFirMar	.20	15	8	8½	
Empire Gen		29	1⅜	2⅛	
EmployerCas	1		26	27½	
EquitGenCp	.56	3	15	16	
EquitLfelowa	.84	21	17⅝	17⅞	— ⅛
ExcelsiorNY	.60		6½	8½	
FarmHome Life			5	6½	
FarmersGrp	.40	142	22½	23¼	+ ⅛
FarmNewWL	.20	125	36	40	
FidelCo Va		271	3	3¼	+ ⅛
FidelUnLife	1	96	24¾	25¼	
FinlSecGrp	.32	5	6⅞	7⅜	
FstAmFin	.32	27	13¾	14⅛	
FstColonyLfe	.48	42	12¼	12¾	
FstContlLife	.28		7¼	8	
FstExecutive Cp		2	1⅞	2⅛	
FstFederLfe	.40		7	7¾	
FirstUnited Inc			1½	1¼	
FortuneNat s			3¼	4¾	
FoundationFinl s			⅜	⅞	
FounderFinl	.05e	2	1¼	2	
FranklinLife	.92	59	23⅛	23¾	+ ⅛
GenReinsur	.40	43	189	193	—1
GeoWashgtn Cp		4	2⅜	2¾	
Germanins	.33e		6	10	
GlobeLfeAc	.50a	86	14	14½	
GovtEmpIns		138	6⅛	6½	+ ⅛
GovtEmplyIn wt		7	[illegible]	[illegible]	
GovEmp pf	.74	263	13½	13	
GlSouthnCp	.48	36	18	18⅛	+ ⅛
GovtEmpLfe	.32	366	13⅞	14⅛	+ ⅝
GuarantyNatl		2	12¼	13	
Hamilton Intl		35	3⅞	3¾	
HanoverIns	.24	18	18½	19	+ ½
HartfdStmBoil	2	x25	40½	41¾	
HomeBenef	1.24	2	28	29	+ ¼
IndepLiblyLfe		11	1¼	1⅝	
IndepLfeAcc	.68	203	13⅛	14¼	+ ⅛
IndianaGrp	.40	15	23⅛	25⅛	
Interfincl	.32a	83	7⅛	7⅛	+ ⅛
Intercntl Finl		3	1½	2	
IntlLifeHolding s		17	2¼	2⅝	
InvestGrnty Lfe		x50	13	15¾	
InvHerilKy	.14e		9	9⅝	
InvstIns Am			5¾	6½	
JeffrsnNatLf	.28	15	10½	11	— ⅛
KansCityLfe	1.40	x79	36¼	37¾	
KemperCorp	1.20	123	30¼	31	+ ¼
KyCentLife	.20	11	7⅛	8	
LamarLife	.40		14¼	15¼	
LibrtyNatLife	.65e	81	23⅛	24⅜	
LifeAm Bost			2½	3	
LifeInsGa	.80	25	20¼	20¾	
LifeInvInc	.10	151	6	6½	
Lifesurance Cp		19	3	3½	+ ⅛
LincIncLf	.40a	13	9	9¼	
LaSou Life		2	2¼	2¾	
LoyalAm LfeIns		x20	10¼	11¼	
ManchLfeCas s		22	⅝	¾	
MassGen Lfe		x50	3⅝	3⅞	
MercuryGenl	.44	7	16¾	17¼	+ ⅛
MidwstNat Ohio		5	6⅛	7⅛	
MinnTitleFinl	.80	1	10½	11¼	
ModrnSecL	.10e		1¼	1⅝	
MonarchCap	.84	114	12½	13	— ⅛
MonumentCp	.56	57	11¼	12⅛	
MolClAmIns	.14	72	1⅞	2⅜	
MutSavLfe	.40	14	7¼	7⅞	
NNCorp	1.20	90	19	19⅛	+ ⅛
NatLifeFla	.15e	20	2⅞	3¼	
NatOldLine	.26	60	4⅛	4⅞	
NatResrvLf	.80e		14	15	
NatSecurIns s			5⅛	5⅞	
NatWestn Lf		22	5⅛	5¼	+1-16
NationwideA	.35	58	9⅛	10	
NJLife Co		11	1½	1¾	+1-16
NorthCentrl	.07e		5¾	6⅜	
NoreastHart	.94a	x50	18½	19½	
NorNatLife	.05e	10	4	5	
NowstNatLfe	.65	82	18⅛	19⅛	
OccidentLl	.02e	19	2⅞	3	— ⅛
OhCasualty	1.48	66	48	49	— ¼
dRepInt	.42b	19	23¼	24	
OldRepInt	.42b	19	23¼	24	
PacStd Life		111	1¼	1½	
PeerlessIns	.50	6	7	7½	
PensIrIns	.32	14	4⅞	5¼	
Penn Life		286	2⅛	2⅞	
PhilaLife	.50r	102	12½	13	— ⅛
PiedmMan	.14	6	2½	3¼	
PrefordRisk	.25e	14	8⅛	9¼	
Pres Life		8	2½	3	
ProtectiveLfe	.68	6	18¼	18⅝	
ProvLfeAcc	.76	113	34	35½	
ProvLfeND	.25a	7	13½	14	
RehableLife	.75e	18	12	12¾	
RepubNat Life		437	6⅛	6⅞	+ ⅛
Ryanins Grp		3	12½	13⅛	+ ⅛
SafecoCorp	1.25	75	47⅛	47⅞	
StPaulCos	.80	x188	35¼	35⅞	— ⅜
SecurAmLfe	.40b	14	9	9⅝	
SecurConn Lfe		33	8½	9	— ⅛
SecurLfeAcc	.48	18	10⅛	10⅝	
SecurLfeGa	.22e	5	8⅛	9⅛	
SelectedRisks	2		41½	44½	+ ⅛
SoonerLfIn	.20r	13	12¾	13⅛	
SoCarolins	.50	275	12¼	13⅛	
SouUnAla	.10e		3⅛	3⅞	
SouthlandFin	.32	95	10¼	10⅜	— ⅛
SouthwstrnLife	.72	14	21⅞	22⅛	+ ⅛
SovereignCp	.05r	76	3⅞	3⅝	— ⅛
StLifeIndiana	.26a	5	13¼	13⅝	— ⅛
StdSec Life			5⅛	6⅛	
StatesmGrp	.15e	2	4	4⅛	
SuretyFinl	.08	19	4⅛		
TimeHolding	.60	10	18	19	— ½
TransprtLfe	.24	88	4⅛	5⅛	
Unicon			25	29	
UnitAmer Life		2	3⅛	3½	
UnitDiversfid	.50	45	4¼	4⅞	
UnFireCaslt	.80		17½	18½	
UnitLbrlyLf	.25e	10	5	6½	
UnitSvLf III		35	2⅜	3⅛	
UnitSvcLife	.40a	38	10	10⅛	
Variable Annut		45	14⅛	15½	
Vico Corp		28	1⅛	2	
WestnCasSur	.80	15	24½	25	
WestnStaLfe	.35a	3	7⅛	8½	
Windsor Life		22	1⅛	1⅜	
WrldSvcLife	.20	1	4⅛	5¼	
ZenithNat Ins		4	4⅞	5⅛	+ ⅛
Zenith United		2	1⅞	2⅛	

New York Stock Exchange Weekly Bond Sales

NEW YORK (AP) — N.Y. Bonds last for the week:

Bonds	Last Price
Int-Am Dev. Bank.	
IAm 8⅛s95	102.24
IAm 9s01	106.24
... World Bank ...	
IntBk 6¾s79	97.4
IntBk 3¼s81	93
IntBk 6⅜s94	82.12
IntBk 8⅜s95	104
IntBk 8s80	104.20
InBk 8.15s85	103.28
IntBk 8.3s80	105.16
IntBk 8.6s85	106.4
InBk 8.35s80	106.4
InBk 8.85s85	107.24
IntBk 8s81	104¾
InBk 8.85s01	106
Corporation Bonds	
AMF 10s85	105¼
ARA 4⅞s96	69⅛
ATO 4⅜s87	65½
AbbtL 6⅛s93	88¾
AbbtL 7.2s99	107¾
AddM 9⅞s95	98¼
AetnCr 8⅛s83	102¼
AetnCr 9⅝s86	104¼
AirRe 3⅞s87	95¾
AlaBnc 8s99	101⅛
AlaB 9⅞s84	106
AlaP 9s2000	100¾
AlaP 8⅛s01	97¼
AlaP 7⅞s02	91½
AlaP 7¾s02	90
AlaP 8⅝s03	99
AlaP 8⅛s03	95½
AlaP 9⅝s04	106
AlaP 10⅛s05	110¾
AlaP 10½s05	108
Ala 87s06	98½
Alaska 6s96	77⅞
Alexn 5½s96	57
AllnGp 6s87	76
AllnG 11½s94	119
AlldCh 3½s78	98
AldCh 5.2s91	81½
AldCh 6.6s93	90¼
AlldCh 8⅜s83	105
AlldC 9s2000	103
AlldPd 7s84	78
AlldSt 4½s81	162
AldSu 5s87	53
Alcoa 4¼s82	88
Alcoa 5¼s91	106
Alcoa 6s92	87¼
Alcoa 9s95	105½
AluCa 4½s80	93
AluCa 9½s95	103⅛
AMAX 7½s78	102
AMAX 8s86	101¼
AMAX 8⅝s96	102¼
AMAX 8⅛s84	105¼
Amerce 5s92	69¾
AHes 6⅞s96	85⅛
AFoP 4.8s87	73¾
AForP 5s30	64⅛
AFor 5s30r	63½
AAirFl 6s90	91
AAirl 4¼s92	59
AAirln 11s88	109
AAirl 10⅛s88	107¾
AAirln 10s89	104
ABrnd 4⅞s90	70⅜
ABrnd 5⅞s92	85
ABrnd 9⅝s79	108⅜
ABrnd 8⅞s85	104⅛
ACan 3⅜s88	72½
ACan 4⅜s90	75⅝
ACeM 6½s91	55
ACyan 7⅜s01	98¼
ADjst 4⅜s86	67
AExC 8⅛s86	106½
AGnIn 6½s94	103¾
AHoist 4⅜s92	111
AHoist 5⅛s93	89½
AHosp 5⅛s99	113
AMF 4⅛s81	87½
AMF 4⅛s81r	86⅛
AMedcp 5s97	61
AMed 9⅛s98	94
AmMot 6s88	61⅛
AmSir 9⅞s90	106½
ASug 5.3s93	72
ATT 2¾s80	90¼
ATT 2¾s82	85½
ATT 3⅛s84	79¾
ATT 3⅞s84r	80
ATT 4⅜s85	84¾
ATT 4⅛s85r	84⅛
ATT 2⅞s86	70
ATT 2⅝s87	71⅛
ATT 3⅞s90	72
ATT 3⅞s 90r	72½
ATT 8¾s2000	104⅛
ATT 8.7s02	101
ATT 7s01	93⅛
ATT 6½s79	101⅛
ATT 7⅛s03	95½
ATT 8.80s05	108⅛
ATT 7¾s82	105⅛
ATT 8⅝s07	107⅝
Ames 10s95	96
Amfac 5⅛s94	62⅜
AMP 8⅞s85	105
Ampx 5½s94	67½
Anhsr 4⅛s89	82
Anhs 5.45s91	85⅞
Anhser 6s92	81
ApcoO 5⅛s81	115⅛
ApcoO 5s88	100⅜
AppP 7⅛s79	108½
AppP 10⅛s84	107
Arco 8.70s81	105¼
Arco 8s82	107
Arco 8⅜s83	105¼
Arco 8s84	104½
Arco 7⅞s82	95
Aristr 9⅛s89	89
AriP 7.45s02	106½
ArizP 9⅛s82	107½
ArizP 9.8s80	112
ArizP 10⅛s00	55
ArinRlt 5s86	84¼
ArmS 5.9s92	104½
ArmS 8.7s95	93½
Armr 4⅞s83	84⅛
Armr 5s84	70½
ArRub 4⅞s87	105
Asarc 8.8s83	80½
AshlO 4⅜s93	100⅜
AsCp 8⅛s77	103½
AsCp 9⅛s90	99 1-32
AsInv 5⅛s77	93⅞
AsInv 5⅛s79	79⅝
AsInv 6⅛s84	90½
AsInv 7⅛s88	56
Atchn 4s95st	56
Atchsn 4s95	62¼
Atico 6⅜s82	54¾
AtlCEI 9⅛s83	106⅛
AtlC 4.95s88	72½
ARich 5⅛s97	83
AtRf 8⅝s2000	105⅝
AlRch 7⅞s03	100¼
AvcoC 5½s93	60¼
AvcoC 7½s93	76½
AvcoC 9⅞s01	106¼
AvcoF 6⅛s87	82⅜
AvcoF 9⅛s90	101½
AvcoF 11s90	109½
AvcoF 7⅞s92	93¾
AvcoF 10⅛s5	107¼
AvcoF 8⅛s84	100⅜
Avery 9⅛s81	106
BPNA 9s80	104¼
B&O 4s80	86⅛
B&O 4¼s95	56½
BO 4¼s10A	56
B&O 11s77	102¼
B&O 6¼s97	138
BalGE 10s82	109½
BalG 10¼s83	111⅝
BalGE 9⅞s05	110¾
BalGE 8⅜s06	102
BangP 8⅛s94	81
BkCal 6⅛s96	78½
BkNY 6⅛s94	95¾
Banka 8⅞s05	106⅛
Banka 8⅞s01	105½
BnkTr 6⅜s78	100
BaxL 4⅜s91	107
BaxL 4⅜s01	98¾
BecD 4⅛s88	86
BectD 5s89	80
BeecA 4⅜s93	82½
Belco 4⅜s88	71
Belden 8s90	106¼
BellCn 8⅛s06	102¼
BellPa 6⅜s79	98⅝
BellPa 7⅛s12	92¼
BellPa 7s80	100⅞
BellPa 7⅛s13	96⅞
BellPa 9⅝s14	112⅞
Bendx 6⅛s92	89⅞
BenCp 8⅛s78	103½
BenCp 6⅜s77	100¼
BenCp 6⅜s79	100⅛
BenCp 7⅛s02	91⅜
BenCp 9⅜s79	108
BenCp 8s01	104⅝
BenIF 5s77	98 29-32
BenF 4⅞s81	89⅞
Berky 5⅞s86	62
BethSt 4⅛s90	76¼
BethS 5.4s92	84⅝
BethSt 6⅞s99	94
BetSt 9s2000	107
BethSt 8⅞s01	105
BkD 8.45s85	106⅞
BobbB 5⅛s81	70
vjB oM6s70f	83½
vjBos 4⅛s70f	30
BosE 12⅞s79	111
Bnf 5⅛s86xw	79½
Brnf 11s87	107
BrkUn 4⅛s83	77⅛
BrkUn 6⅛s92	80
BrkUn 9⅛s95	103½
BrkUn 7⅞s97	89½
BrkUn 8¾s99	100⅜
BrkUn 9⅛s85	107½
BrkUn 9⅝s96	104¾
BrnGp 6½s78	99½
BrwngF 10⅛s96	105
Brswk 4⅛s81	87½
BucyE 7⅜s83	103¼
Budd 5⅞s94	91⅞
BudgtC 6s10	50⅛
Budgtl 6s88	68⅛
Bulova 6s90	59⅛
Burlind 5s91	88⅛
BurNo 8⅛s96	100⅞
BurNo 5⅛s92	94
BurN 8.6s99	102½
Butte 5⅛s88	99
CITF 6⅞s77	99⅞
CITF 7⅜s81	102⅛
CIT 8⅜s01	102½
CMI 4⅜s92	58
CNA 8⅛s95	87½
CabCF 8⅛s81f	54⅞
Caesr 12⅞s90	99¼
CPc4s perp	46½
CPc4s perr	45⅛
CerPL 7⅞s02	92
CaroT 5⅞s98	90
Garr 5⅛s89	87⅛

Bonds	Last Price
Case 5⅛s90	78¾
CastlC 5⅛s94	78⅝
CatTr 5.3s92	84¼
CatTr 5s77	98 15-16
CatTr 8.6s99	107⅜
CatTr 8⅛s82	106½
CatT 5⅛s2000	116¼
CatTr 8s01	103⅞
Cave 14⅛s00	104½
Ceco 4.75s88	70
Celanse 4s90	67
CenHu 5⅝s78	98
CeTel 9⅛s95	105
CenTel 8s96	100
ChPap 4⅛s84	99
ChPap 8¼reg	100
ChrNY 7s79	99⅝
ChsBk 4⅞s93	70½
ChsBk 8⅜s86	104⅝
ChsC 6⅜s96	79
ChsC 5.95s99	100¼
ChMtg 7⅞s78	78¾
ChMtg 6⅛s96	42½
ChMtg 7⅛s93	55⅛
Chelse 5⅛s93	58¾
Chelse 10s99	94¼
Chmlrn 9s94	102¼
CheNY 5s93	72¼
ChNY 5⅛s96	75
ChNY 6⅛s80	99⅜
ChNY 8.4s99	100⅛
ChO 3⅛s96D	75⅛
ChO 3⅛s96E	72
CPoM 6⅛s79	101
CPoM 8⅜s09	108
CPoV 6⅛s78	99⅛
CPoV 8⅜s09	105
CPWV 7⅛s13	94⅛
CPoWV 9s15	108⅛
C&EIll 5s54f	48⅛
ChNWn 3s89	37⅛
CbWnl 4⅜s82	94
CGfW 4s88	43⅛
CGfW 4⅛s38f	33
ChInL 4s83f	70⅛
CMStP 4s94	38
CMStP 5s55t	12¼
CMStP 5s55r	12⅛
ChokF 4⅛s81	72¼
ChrCft 6s89	61
Chrysl 8⅜s95	94⅛
Chryslr 8s78	85¼
ChrsF 7s86	83
ChF 8.35s91	92⅞
ChrysF 7s79	97½
ChryF 10s81	104⅛
ChryF 9⅛s83	101½
Citicrp 6⅛s79	99½
Citicrp 6⅛s80	100¼
Citcp 5.95s89	100¼
Citicrp 5⅛s00	93⅛
CitSvc 7s78	100½
CitS 7.65s01	98
Ctytnv 7⅛s90	95
Cityinv 8s91	80
Ctyinv 8⅛s91	81½
ClkEq 9s82	104
ClkEq 9⅞s82	107
ClevEl 7⅛s90	94
ClevEl 4⅛s94	65½
ClevEl 8⅛s05	104
ClevEl 9⅛s09	108⅜
ClvE 9.85s10	111¼
ClvE 8.85s83	106¼
ClvE 8.65s80	102¼
CluetP 4⅛s84	78½
CstSta 7⅛s91	82
ColuG 3⅝s80	88⅝
ColuG 3⅝s81	86
ColuG 4⅛s81	89
ColuG 5s82	88¼
ColuG 4⅝s83	84⅛
ColuG 4⅝s83	84⅛
ColuG 9s94	103⅛
ColuG 8⅝s95	102½
ColuG 9⅛s95	104
ColuG 8⅛s96	101⅛
ColuG 8⅛s96	99
CGs 7⅛s97M	96
ColuG 9⅞s99	106½
ColuG 9⅛s89	106⅛
ColG 10⅛s95	111
ColuPl 4⅛s87	63
ColuPi 5⅛s94	62⅛
ColSOE 7s79	99
ColSO 7⅜s80	100¼
ColSO 11s83	109½
ColSO 9⅛s82	105¼
ColSO 9⅞s84	107
Colwl 8.25s80f	40
CmICr 7⅞s78	100
CmICr 4s91	101½
CmlCr 7s79	100⅛
CmlCr 7⅛s92	91½
CmlCr 6⅛s79	100½
ComlCr 8s81	102½
CmC 8.40s81	104
CmICr 8⅛s86	104⅛
CmlSo 4⅛s91	65½
CmwE 3s77	91⅛
CmE 7⅛s03F	91
CmwE 7⅛s78	100⅛
CmwE 8s03	101½
CmwE 8⅛s07	101½
CmE 7.55s79	101⅞
CmwE 9s79	105⅛
CmwE 8⅛s80	105¼
CmwE 8⅛s05	105
CmwE 9s83	106⅛
CmwE 8⅛s81	107
CmwE 9⅛s04	101½
CmwE 8s82	107
CmwO 4⅛s92	51¼
CmpScl 6s94	65
ConnM 6⅛s98	87¼
ConEd 6s96	74⅛
ConEd 2⅞s77	98⅞
ConEd 3⅛s81	81⅛
ConEd 2⅛s82	76⅛
ConEd 4⅜s86	68½
ConEd 5s87	74⅛
ConEd 4s88	65
ConEd 4⅛s90	60
ConEd 4⅛s91	64¼
ConEd 4⅛s91	63½
CEd 4⅝s92V	61¼
CE 4⅝s92W	60⅛
ConEd 4⅛s93	62
ConEd 9s95	101⅛
CoEd 7.9s01	89
CoEd 7.9 s02	87¼
ConEd 7⅛s03	7
CnEd 8.4s03	92¾
ConEd 9⅛s04	98⅛
ConNG 5s82	86¼
CnNG 4⅛s83	83
CnNG 4⅛s85	79⅛
CnNG 4⅛s86	81⅛
CnNG 4⅜s88	75
CnNG 4⅜s89	71
CnNG 8⅛s94	101
ConNG 9⅛s95	105½
CnNG 7⅛s95	96¼
CnNG 8⅞s96	101½
CnNG 7⅛s96	97⅛
CnNG 7⅛s97	96½
CnNG 7⅛s98	97⅛
CnNG 8⅛s99	102¼
CnNG 8⅛s95	102
CnPw 4⅛s88	69⅛
CnPw 4⅛s90	66⅛
CnPw 4⅛s91	65⅛
CnPw 5⅛s96	73
CnPw 6⅛s98	82
CnPw 6⅛s98	78½
CnPw 7⅛s99	89
CnPw 8⅛s00	98
CnPw 8⅛s01	92⅛
CnPw 7⅛s01	89⅞
CPw 7⅛s02J	87⅞
CnPw 8⅛s03	98
CnPw 11⅛s94	115⅛
CnPw 11⅛s82	112½
CnPw 9⅛s80	106
CnPw 11⅛s00	116⅛
CnPw 9⅛s06	105¾
CtlAir 3⅛s92	47
Ctllll 6⅛s79	100½
CtlllICp 7s89	100½
CtlllR 7⅛s79	69
CtOil 7⅛s99	98½
CtlOil 9⅛s99	109
CtTCal 10s82	106
CtlTl 10⅛s83	108¼
CoopL 7⅛s91	87
CoopL 4⅛s92	58⅛
CoopL 10⅛s92	100
CrnPd 4⅛s83	84½
CrnPd 5⅛s92	84⅜
CorG 8.65s80	106¼
Cous 6.5s82f	42½
Crane 6⅛s92	82½
Crane 5s93	227
Crane 7s93	81
Crane 7s94	81
Crane 8s85	97⅛
CrdF 10⅛s81	105⅛
CrdF 10⅛s81	104
Cresnt 5⅛s80	86½
CrocN 6.35s94	100
CrZ 8⅛s200 0	104½
DPF 5⅛s87	66¼
Dana 6s91	85⅞
Dart 4⅛s97	79
Davc 5⅛s94	69
Dayco 6s94	75½
Davc 6⅛s96	85
DaytH 9⅛s95	104
DaytP 3⅛s82	82⅜
DaytmP 8s03	94⅞
DaP 10.7s05	110⅜
Deere 4⅛s83	88
Deere 7.9s87	105⅜
Deere 5⅛s01	104¼
DeerCr 8s84	104½
DelMo 5⅛s94	78⅛
DlmP 6⅛s97	83½
DlmP 9⅛s83	105
DRGW 4s93	61⅛
DRG 4⅛s18	60⅜
DetEd 7⅛s82	76
DetEd 6s96	69⅜
DtEd 6.4s98	72¼
DetEd 9s99	97
DetEd 9.15s	99
DetEd 8.15s	88⅛
DetEd 8⅛s01	88½
DetEd 7⅛s01	81⅛
DetEd 7⅛s03	81¼
DetEd 9⅞s84	101⅛
DetE 12⅛s79	112⅜
DetE 12⅛s82	115
DetE 11⅞s00	115⅛
DetE 10⅛s06	107⅛
DiGlor 5⅛s93	67
DialF 8⅛s89	95
Dillng 5⅛s94	67½
Dilling 9⅛s99	110
Divers 5⅛s93	52⅛
Divers 9⅛s91	72
DmBk 7⅛s96	84¼
DolsAir 5s78	98
Dow 4.35s88	78½
Dow 6.70s98	92
Dow 7.75s99	100½
Dow 8⅛s2000	102¼
Dow 8.9s2000	104¼
Dow 7.4s02	92⅞
Dow 7⅛s83	99½
Dow 8⅛s06	106⅛
duPont 8s81	105⅜

Bonds	Last Price
duPt 8.45s04	108⅛
duP 8s86	106¾
Duk 6.65s78	100
DukeP 7⅛s01	91⅛
DukeP 7⅛s02	95
DukeP 7⅛s02	89⅝
DukeP 7⅛s03	93⅛
DukeP 8⅛s03	98⅝
DukeP 9⅛s04	109⅛
DukeP 12s79	114
DukeP 9⅛s05	108½
DuqL 2⅛s77	98 5-32
Duq 9⅛s2000	104
DuqL 9s06	107
EGG 3⅛s87	67⅛
ESys 4⅛s92	38
EasAir 5s92	53
EaAir 4⅛s93	53½
EalnCr 8⅛s84	103
EdisEll 5s95	53⅜
ElPas 6s93A	87
ElPa 8⅛s95A	101
Englh 5⅛s97	111¼
Ens 9⅛s95	106¼
Ens 8.95s99	101¼
EquitGs 9s96	101½
EqtLf 6⅛s90	95
Estrin 6⅛s95	69¼
Estrl 12⅛s95	110½
Evans 6⅛s94	87⅛
Exxon 6s97	87
Exxon 6⅛s98	91
ExxnP 9s04	109
ExP 8.05s80	105¾
ExxnP 8s00	109
ExP 7.65s83	105⅛
ExxnP 8⅛s01	106
FMC 4⅛s92	73¼
FMC 7⅛s01	95¼
Fairch 4⅛s92	39⅛
FalrFd 9⅞s	106
Famly 5s81	76
Famly 4⅛s90	53⅛
Farah 5s94	54⅛
Fedders 5s96	55⅛
Feddr 8⅛s94	87
FedN 4⅛s96	83¾
FPapB 5s81	86⅛
Fiber 4⅛s93	55⅛
Fiber 6⅛s98	76⅛
Finan 10⅛s90	104
Firest 3⅛s77	98⅞
Firest 9⅛s04	110
FstBk 6⅛s79	100¾
FstChl 6⅛s78	99½
FstChl 6⅛s80	100¼
FstInl 9s83	105½
FstInll 9⅛s99	106
FstMd 8⅛s03	107
FstNBAH 9s84	[illegible]
FsNOr 7⅛s78	101
FsNBo 6⅛s79	100½
FsNBo 6⅛s80	100½
FNBo 7.6s81	102¼
FsNBos 8s82	103
FsNSt 7.2s79	99¼
FsPenn 7s93	68
FstSec 8s99	102½
FtUnRl 7s91	90½
FisbM 4⅛s97	69
FishF 6⅛s94	79
FlexlV 4⅛s97	64
FlexlV 8.75s	96¾
FlaPL 8⅛s80	102¼
FlaPL 8⅛s82	105⅜
FIPLt 10⅛s81	110
FlyTigr 7s80	98½
FlyTigr 9s91	102
FoodF 4s79	88⅛
FoodF 4s79r	88⅛
Ford 8⅛s90	104
Ford 6⅛s79	101⅛
Ford 7.40s80	103⅛
Ford 9⅛s94	108⅛
FrdC 8⅛s90A	104⅛
FrdC 8⅛s90N	184
FrdC 8⅛s91	102⅛
FrdC 6⅛s78	100¼
FrdC 7⅛s91	99
FrdC 4⅛s96	78⅜
FrdC 4⅛s98	88
FordCr 7s80	101⅛
FrdC 7⅛s92	98
FrdC 8.7s99	103⅛
FrdC 7⅛s77	101
FrdC 7⅛s93	97
FrdC 7⅛s93	102⅛
FrdC 8⅛s82	104⅛
FrdC 9⅛s81	104½
FrdC 8⅛s83	105⅛
FrdC 9⅛s95	105⅛
FrdC 8.85s85	105⅛
FrdC 8⅛s86	106
FrdC 8⅛s86	104½
Fore 4⅛s80	93¼
Fore 5⅛s80	93¼
FoMcK 6s94	72¼
Fruehf 6s87	82½
Frueh 5⅛s94	73½
FruF 7.5s78	100⅝
FruF 7.6s84	99¼
FruF 9.15s83	105⅛
Fuqua 7s88	78⅛
Fuqua 9⅛s98	95½
GnATr 5⅛s99	76
GnEl 5.3s92	76
GnEl 7⅛s96	101
GnEl 6⅛s79	100⅛
GnEl 8⅛s04	108⅛
GEICr 7⅛s78	100¼
GEIGr 7s79	101
GEICr 6⅛s77	100⅛
GEICr 7s80	101¼
GEICr 8⅛s82	103
GEIC 8.6s85	104⅜
GEIC 8.4s81	104⅛
GEC 8.65s84	106½
GEIC 8⅛s86	106⅛
GFood 8⅛s90	106
GFood 7⅛s84	103½
GHost 7s94	66
GHost 5s88	59⅛
GHost 11s88	105
Gnlnst 4⅛s85	83½
Gninstr 5s92	64⅛
Gnlln 10⅛s96	112
GMIlls 8⅛s95	105½
GMA 5s77	99 13-32
GMA 5s77reg	99¾
GMA 4s79	95⅛
GMA 4s79r	95⅛
GMA 5s80	96
GMA 5s80r	96
GMA 5s81	94⅛
GMA 4⅛s82	90⅛
GMA 4⅛s83	89⅛
GMA 4⅛s83r	89⅛
GMA 4⅛s85	85
GMA 4⅛s86	83
GMA 4⅛s87	82⅛
GMA 6⅛s88	92
GMA 7⅛s90	96⅛
GMA 8⅛s77	101⅛
GMA 8s93	102⅛
GMA 7⅛s94	100½
GMA 7⅛s95	96½
GMA 7⅛s92	96
GMA 7.85s98	100⅛
GMA 8⅛s99	107¼
GMA 8.70s83	106⅛
GMA 8⅛s85	106
GMA 8⅛s00	107⅛
GMA 8⅛s86	104⅛
GMA 8⅛s86N	104½
GMA 8.15s86	104¾
GMA 8⅛s96	103½
GM 3⅛s79	93⅞
GM 8.05s85	106⅞
GM 8⅛s05	109¼
GPUt 10⅛s80	103¼
GTelE 4s90	69½
GTelE 6⅛s91	91
GTelE 5s92	74½
GTelE 9⅛s95	107½
GTelE 6⅛s96	96
GTC 9⅛s2000	108
GTCal 8⅛s96	101¼
GWat 8⅛s96	101
Gene 10⅛s84	103
GaPac 5⅛s96	121
GPw 8⅛s2000	100⅛
GaPw 7⅛s01	85
GaPw 8⅛s01	97⅛
GaPw 7⅛s01	85¾
GPw 7⅛s02J1	86⅛
GPw 7⅛s02	85⅜
GaPw 7⅛s03	91
GaPw 8⅛s04	98
GaPw 11s79	108½
GaP 11⅛s00	114⅞
GaP 11⅛s05	114½
GaP 9⅛s06	104¼
GldLw 4⅛s87	70
Gliddn 5⅛s83	84⅜
Gdrch 8⅛s94	97
Gdrich 7s97	81
Gdrch 9⅛s82	106⅜
Gdyr 8.6s95	102⅜
Gdyr 7.35s97	93½
GordnJ 5s88	73
Grace 4⅛s90	68½
Grace 6⅛s96	100⅛
GranC 4⅛s94	76⅛
GtNoN 4⅛s91	137
GtNor 3⅛s90	54⅛
GGian 4⅛s92	64½
Grey 6⅛s90	92½
GreyF9.7 84	103⅞
Groler 4⅛s87	25¾
Groler 9⅛s91	47½
Grum 4⅛s92	59
Grumm 8s99	103¼
GuaM 7⅛s79	41½
GlfWn 6s87	78¾
GlfWn 6s88	78⅞
GlfW 5⅛s93	94⅛
GlfWn 7s03A	77½
GlfWn 7s03B	77
GulfLf 8⅛s86	103¾
GlfMO 5s15	51½
GlfMO 4s44	37⅞
GlfMO 5s56f	45⅞
GlfOil 8⅛s95	106
Hellb 8⅛s81	105
HamP 5s94	73⅜
Harra 7⅛s96	95½
Harifd 8⅛s96	92½
Hawn 9s2000	103⅞
Hawn 8.2s01	94⅛
Haw 8.35s03	95½
Hawn 11⅛s04	115½
Hellr 9⅛s89	105½
Heller 7⅛s80	102
Hercul 6⅛s99	97½
Hercul 8⅛s83	105⅜
Hersh 7⅛s97	94⅛
Heubn 4⅛s97	79½
Houbn 8⅛s85	105⅛
HillsS 5⅛s88	51
HlltnH 5⅛s95	84
HoorW 5s94	134⅛
Holldy 9⅛s95	102¾
HonylF 7s78	100¼
HoF 9.65s91	106⅛
Honyl 5.6s92	80
HosAff 10s99	99¾
HosAff 10s91	100⅛
HoCp 10⅛s90	110⅛
Hestia 5⅛s94	43⅛

Bonds	Last Price
HouseF 4s78	96½
HousF 4⅛s84	84
HousF 4⅛s87	75½
HousF 8⅛s01	103
HousL 5⅛s85	93¼
Human 6s89	78¾
ITTF 9.7s83	104
ITTF 11⅛s85	108¼
ITTF 9⅛s06	105
IllBelT 3s78	95⅛
IllBel 2⅛s81	86
IllBe 7⅛s06	98¼
IllBellT 8s04	102⅜
HlBel 8⅛s16	104⅛
Inco 6.85s93	86⅛
InMic 10⅛s82	105⅜
InMic 11s83	110⅛
InMP 10⅛s84	110
IndBel 8⅛s11	102
IndBel 10s14	114¼
IndNl 8⅛s96	104⅛
IngR 8⅛s85	104⅛
IndStl 8⅛s99	104⅛
Insilnv 7⅛s80	64⅛
InHrv 6⅛s98	78½
IntHrv 8⅛s05	100½
IntHrv 9s04	104
InHvC 4⅛s79	92⅛
InHvC 4⅛s81	89⅛
InHvC 8⅛s91	100½
InHrvC 7s77	99 31-32
InHvC 8⅛s81	103¼
InHrvC 9s84	104
InMinC 4s91	104⅛
IPap 8.85s95	107
InPap 4⅛s96	67⅛
IntSilvr 5s93	69½
IntTT 4.9s87	79⅛
IntTT 8.9s95	103⅛
IntTT 11s82	113⅛
InTT 9⅛s83	106
InTT 8⅛s2000	103⅛
IpcoH 5⅛s89	70⅛
Itel 7s95	86
Itel 8s96	101⅛
JCPL 10⅛s85	109⅛
JonelL 6⅛s94	77
Kane 9⅛s90	96
Kellog 8⅛s85	108⅛
Kenn 7⅛s01	98
KyPw 7⅛s80	100½
KerrMc 8s83	104⅛
Kmdt 10⅛s83	108
KimCl 4⅛s86	76⅛
KimCl 5⅛s92	88⅛
Kirsch 6s95	81½
Kraff 8⅛s04	106⅛
Kresge 6s99	122⅛
Kroger 9s95	102
Krogr 8.7s98	101
LTV 5s88	58
LearS 10s04	109⅛
LigGp 7.6s97	93⅛
LincFt 8⅛s96	94½
Litton 3⅛s87	58⅛
Lockh 4⅛s92	48
Loew 6⅛s93	77½
LomN 5⅛s91	71½
LonSt 5⅛s93	87½
LglsLt 9⅛s84	108
Lorlld 6⅛s93	76
LouGs 4⅛s90	72¼
LouGs 9⅛s00	106
LucS 6⅛s2000	107
Lyke 7⅛s94n	76½
Lykes 7⅛s94	75⅛
Lyk 11s2000	104⅛
MGIC 5s93	65
MGIC 8⅛s88	96¼
McKF 9⅛s90	102½
MckTr 5⅛s81	91⅛
Macke 4⅛s92	58
Macmil 4⅛s92	59⅛
Macy 4⅛s90	108
Macy 5s92	92½
MycC 4⅛s81	87⅛
MacyCr 8s82	101
McyCr 9⅛s80	105½
Mads 6⅛s87	67⅛
MeYk 9.1s02	102
MeYk 7⅛s02	102½
MrsH 7.6s81	102½
MfrsH 8s04	98½
MfrsH 8⅛s82	103⅛
MOil 8⅛s2000	102
Marco 6⅛s88	87
Marcor 5s96	102½
MarM 7⅛s03	79½
MartA 9⅛s96	104
MarMa 6s94	79
MdCu 5⅛s94	77
MaMu 8.85s85	81
MaMu 6⅛s91	76⅛
MatEl 6⅛s90	123⅛
MayDC 9s89	103⅛
McCor 5s81	63
McCro 6⅛s92	46⅛
McCr 7⅛s94	46⅛
McCr 10⅛s85	47⅛
McCr 7⅛s94n	47⅛
McCro 7⅛s97	47⅛
McCro 7⅛s95	48⅛
McDnld 9s85	107¼
McDD 4⅛s91	69¾
McGH 3⅛s92	65⅛
Mead 8⅛s95	100
Medus 5⅛s88	77½
Meiln 7.8s82	103⅛
Meiln 5.95s89	100¼
Melvl 4⅛s96	90½
MerSt 8.7s95	105½
Merck 7⅛s85	106½
MaYk 8⅛s02	97⅛
MGM 9s92	97⅛
MGM 10s93	96
MGM 10s94	102⅛
MGM 10⅛s96	103½
MGM 9⅛s85	102
MichB 7⅛s17	93¼
MichB 6⅛s78	100⅛
MichB 7s12	97
MichB 9.6s08	104⅛
MicG 10⅛s82	107½
MicW 8⅛s93	100
Micr 10s2000	104½
MldMt 8s80	88
MileL 5⅛s94	67⅛
MinnSL 6s85	69⅜
MSPSS 4⅛s91f	55
MMM 8.20s	105½
MRvT 9⅛s90	105½
MKTex 4s90	43
MKT 5⅛s33f	15½
MPcCp 8⅛s94	148⅛
MPcCp 8s95	104
MPac 4⅛s90	69
MPac 4⅛s90r	68⅛
MPac 4⅛s05	55¾
MPac 4⅛s0 5r	55¾
MPac 4⅛s20f	54
MPac 4⅛s30f	53¾
MoPac 5s45f	54½
MoAl 8.45s05	105⅞
Mobil 8⅛s01	105⅜
MobO 7⅛s01	97⅜
MohD 5⅛s94	54⅜
MohD 12s89	107½
Monog 10s99	101
Monsan 9⅛s	107½
Monsan 8s85	105½
MonW 4⅛s90	75
MnlW 4⅛s80	93
MnlW 4⅛s81	89⅝
MnlW 5⅛s81	89½
MnlW 7⅛s88	95½
MnlW 9⅛s90	106
MnlW 9⅛s83	105
MonyM 7s90	100½
Morgn 4⅛s98	87
Morgan 8s86	106⅛
MtSTl 9s10	107⅛
MtSTl 7⅛s11	94
MtSTl 7⅛s13	98
MtSTl 9⅛s12	112½
MtSTl 9⅛s15	111½
MtST 8.7s81	106⅛
Murph 7⅛s97	88½
NCNB 8.4s95	97½
NCNB 7⅛s97	86
Nabls 7⅛s01	99⅜
NBisc 4⅛s87	78½
NCan 5s93	70
NCan 7s01	100⅛
NCash 4⅛s85	4
NCsh 5.6s91	81⅛
NCsh 7.7s94	97⅛
NCash 6s95	87
NCity 5⅛s88	59
NCity 6⅛s91	65⅛
NatDist 5s83	84½
NDist 4⅛s92	97⅛
NFGs 12⅛s83	116
NatFGs 9s84	104
NHom 4⅛s96	46
NInd 5⅛s88	65¾
NInd 10s99	99½
NMdE 6⅛s96	75
NRUt 10⅛s81	109
NRU 8.95s85	106¼
NSH 3⅛s82	80½
NSH 4⅛s89	77¼
NatSH 8s95	100½
NTea 3⅛s80	70
NtrlG 6⅛s77	100
NtrlG 6⅛s80	98
NEMtl 7⅛s97	88
NEnTT 3s82	79
NEnT 8⅛s09	104
NEnT 8.2s04	101¾
NEnT 6⅛s79	100
NEnT 7⅛s07	94
NEngT 8s03	101
NEnT 9⅛s10	110⅛
NJBTI 7⅛s10	94⅛
NJBTI 6⅛s78	100
NJBTI 7⅛s12	96
NJBTI 7⅛s13	100½
NJBTI 8⅛s16	104½
NJ BTI 8s16	102¼
NYBkS 8s81	102½
NYCh 3⅛s80	86½
NYCh 4⅛s89	67⅛
NYEG 7⅛s81	102½
Wkly Bonds 8ryyr	
NYE 10.6s82	110⅛
NYEG 9⅛s85	106½
NYTI 3⅛s78	96½
NYTel 2⅛s82	80⅛
NYTI 4⅛s91	73
NYTI 7⅛s06	99½
NYTel 8s08	101½
NYTI 7⅛s11	95½
NYTI 8.3s12	104
NYTel 9s14	108½
NYTel 8s83	105½
NYTI 8⅛s15	107
NYTI 8⅛s16	105
NYTI 8⅛s15	103⅛
NewhL 6s95	77
NiMP 3⅛s82	74⅛
NiMP 3⅛s83	75⅛
NiMP 4⅛s87	73⅛
NiM 12.6s81	117
NiM 10.2s05	108½
NoW 4.85s15	54
Norlin 9s88	95
NAMs 5⅛s79	80½
NoAPh 4s92	76
NorAP 9⅛s00	110

Bonds	Last Price
NoNG 5⅛s79	96⅛
NoNG 4⅛s81	90
NoNG 4⅛s83	84½
NoNG 4⅛s85r	82⅛
NoNG 9⅛s90	107⅛
NoNGs 9s85	106⅛
NoPac 4s97	55⅛
NoPac 3s47	35
NoPac 3s47r	35
NoStP 4s88	48
NoStP 5s90	76
NoSP 4⅛s91	75
NwstB 6⅛s78	99⅛
NwstB 7⅛s86	103
Nwstl 7⅛s94	87⅛
NwPipl 10⅛s91	107
NwnBl 7⅛s11	99⅛
NwnBl 6⅛s79	100
NwnBl 7⅛s05	96
NwnBl 10s14	114⅛
NwnBl 8⅛s12	106⅛
Norton 9s95	103¼
NortS 6s98	77⅛
NortS 7.7s96	99
Oakln 4 87	65⅛
OccIP 7⅛s96	12
OccIP 11s82	105⅛
Ogden 5s93	68
OhBlT 6⅛s78	99⅛
OhBlT 7⅛s11	96⅛
OhBlT 7⅛s13	99
OhEd 10s81	109
OhEd 9⅛s06	105½
OhEl 11s83	110
OhPw 6⅛s79	98½
OhP 10⅛s82	108
OhP 12⅛s87	112½
OkIGE 4⅛s87	77
Oneid 5⅛s88	75⅛
OutbM 7⅛s96	92⅛
Outlet 5⅛s86	99⅛
OwnIll 4⅛s92	96½
OwnIll 7⅛s01	97⅛
OwnIll 9⅛s99	104⅛
PGE 3⅛s78	98
PGE 3⅛s80	44⅛
PGE 3s79	90⅛
PGE 4⅛s86r	78⅛
PGE 4⅛s86	77⅛
PPGIn 9s95	106½
PGE 5s89	76⅛
PGE 4⅛s90	70½
PGE 5s91	74⅛
PGE 4⅛s93	69⅛
PGE 4⅛s95	64⅛
PGE 8⅛s02	104½
PGE 8s2003	98⅛
PGE 7⅛s03	91⅛
PGE 7⅛s05A	96
PGE 9⅛s06	105⅛
PGE 9.85s82	110
PGE 9⅛s06	109
PGE 9⅛s85	108⅛
PacGT 5s90	96⅛
PacLS 8⅛s95	97½
PacLS 9.385	105⅛
PNwT 8⅛s10	105⅛
PNwT 7s79	100
PNwT 8⅛s08	107⅛
PNwT 9⅛s12	107⅛
PacTT 3⅛s81	87⅛
PacTT 3⅛s83	79⅛
PacTT 2⅛s85	72
PacTT 2⅛s86	68⅛
PacTT 4⅛s88	76
PacTT 3⅛s91	64⅛
PacTT 9⅛s04	104⅛
PTT 8.65s05	104⅛
PacTT 8⅛s06	105⅛
PacTT 7.8s07	98
PacTT 6⅛s79	100½
PacTT 7⅛s88	92
PacTT 7⅛s80	101⅛
PacTT 7⅛s09	96½
PacTT 9⅛s11	110⅛
PacTT 9s81	107
PacTT 9.1s8	105⅛
PacTT 8⅛s15	106⅞
PAA 4⅛s79	88
PAA 4⅛s84	58½
PAA 4⅛s86	53⅛
PAA 5⅛s89	54⅛
PAA 11⅛s86	104¼
PAA 11⅛s86	103⅛
PAA 7⅛s98	78⅛
PAA 9⅛s96	97
PAA 11s99	100
PAA 10⅛s01	99⅛
Papcft 5⅛s98	68
ParkrH 4s92	72⅛
PenyF 4⅛s84	83⅛
PenyF 7⅛s91	95⅞
Peny 9.45s81	105
Penney 9s99	108⅛
PaPL 10⅛s82	110⅛
Penwl 9⅛s05	98½
Pennzl 7⅛s88	94⅛
Pennzl 7⅛s88	94⅛
Pennzl 5⅛s96	100
Pennzl 8⅛s96	110
Penzl 10⅛s82	[illegible]
Pepsic 4⅛s96	123
Pepsic 8⅛s81	106
Pepsic 8⅛s85	106½
Pfizer 4s97	74
Pfizer 8⅛s85	100 15-16
Phelp 7⅛s78	100⅛
Phelp 8.95s06	105⅛
PhilEl 2⅛s79	97
PhilEl 3⅛s83	74⅛
PhilEl 3⅛s85	69⅛
PhilEl 4⅛s86	74
PhilEl 4⅛s87	72⅛
PhilEl 6⅛s93	66⅛
PhilEl 4⅛s94	67⅛
PhilEl 6⅛s97	77¼
PhilaEl 9s95	98½
PhE 7⅛s2000	97⅛
PhilEl 8⅛s96	86⅛
PhilEl 7⅛s01	84⅛
PhilEl 7⅛s08	98⅛
PhilEl 7⅛s99	95½
PhilEl 8⅛s04	99⅛
PhilEl 11s80	118½
PhilE 13⅛s81	113⅛
PhilEl 11⅛s00	113⅛
PhilEl 11s90	113⅛
PhilM 6⅛s93	90
PhilM 8⅛s94	104¼
PhilM 8⅛s85	107
PhilP 7⅛s01	96⅛
PhilV 5⅛s94	65⅛
Pionr 9⅛s82	107
Pittsin 4s97	61½
PorG 10⅛s80	105⅛
PorG 10s82	106⅛
PorG 9⅛s85	105⅛
PorG 11⅛s85	114½
PorG 9⅛s06	105
PotEl 9⅛s05	107
PotEl 7⅛s07	94¼
PotEl 8⅛s09	100
ProcG 3⅛s81	96⅛
ProcG 7s02	95
ProcG 8⅛s85	106
PCol 8⅛s2000	102½
PSCol 7⅛s01	90
PSInd 7⅛s01	96½
PSInd 7s02	85½
PSInd 9⅛s01	108
PSIn 9.6s05	111
PSEG 4⅛s77	99⅛
PSEGs 8s37	98¾
PSEGs 9s95	105
PSEG 8⅛s04	102½
PSEG 12s04	123
PSEG 8⅛s06	105
PSEG 8.45s06	103
Pugel 10⅛s83	108½
Pug 10.45s85	108⅛
PullL 10s85	108
Purex 4⅛s94	75¼
QuaStO 9s95	102¼
RCA 9⅛s90	106½
RCA 4⅛s92	78¾
RCA 10.25s92	111
RainB 9⅛s85	107½
Rals 5⅛s2000	122¼
Ramin 8s95	93
Ramin 5s96	58
RapA72 7s94	46½
RapA69 7s94	46
RapA 7⅛s85	56½
RapAm 6s88	42⅛
RdgB 5⅛s88	83½
ReeveB 4s91	81½
Reichld 8s94	93½
RelGp 9⅛s98	94
RelGp 9⅛s99	93½
RepMt 9s90f	74⅛
RevrC 5⅛s92	63½
Revln 7⅛s01	93¼
RayM 4⅛s91	74
RayTob 7s89	94¼
Riegel 5s93	77½
RochG 4⅛s77	99
RochT 4⅛s94	72
Rocln 4⅛s91	79⅛
Rocln 8.3s96	94
Rocln 4⅛s87	75¼
Rocln 8.9s86	104
Rocln 9⅛s96	104⅛
RohmH 9s85	106½
Rohr 5⅛s86	62¼
Rydr 11⅛s90	108⅛
Ryder 9⅛s82	103⅛
Ryder 10s94	105⅛
SCM 5⅛s88	78½
SCM 7⅛s88	88⅛
SCM 9⅛s90	102⅛
SCM 10s96	107
Safeco 7s78	99⅛

Bonds	Last Price
StLSaF 4s97	56½
StLSF 5s06f	58
StRPa 4⅛s97	121⅛
SanD 10.782	109⅛
SanD 10s06	107⅛
Sandrs 5s92	58
Sandrs 12s92	125
SaFin 6⅛s98	118⅛
SaFinl 6⅛s01	109⅛
SaFP 8⅛s80	105⅛
SaulRl 8⅛s80	82½
SavE 12⅛s81	113⅛
SavEl 7.80s86	101⅛
Schltz 7.2s96	94⅛
Scot 8⅛s2000	105⅛
Scot 8⅛s2000	104
SeaCst 7⅛s98	94
SeaFt 5⅛s88	92
Seafst 9⅛s81	105½
Seagr 7⅛s78	101⅛
Searle 7⅛s80	102⅛
Searle 8s81	104
SearR 8⅛s83	97½
Sears 4⅛s83	89⅛
SearR 6⅛s93	90⅛
SearR 8⅛s95	107
SearR 7⅛s85	104⅛
SearA 4⅛s77	99⅛
SearsA 5s82	91½
SearA 8⅛s84	105⅛
Seatrin 8s94	93½
SeoP 7.3s82	101
Shell 5.3s92	85
ShlO 8⅛s2000	105⅛
ShelO 8⅛s05	106⅛
ShWm 6⅛s95	99½
Signl 8.85s04	108⅛
Sinclr 4⅛s86	105
Sinclr 4.6s88	77
Singer 8s99	88⅛
SkllCp 5s92	61
Smith 10⅛s95	107⅛
Socny 4⅛s93	72½
SohioB 5⅛s77	118
SohioB 8⅛s83	104
SohioP 8⅛s01	105⅛
SoleB 4⅛s92	102⅛
SoCBl 8⅛s04	77
SoCBl 7⅛s07	102⅛
SoCBl 7⅛s12	94
SoCBl 8⅛s13	94
SoCBll 10s14	103
SoCBl 9.2s19	114⅛
SoCBl 8.2s83	106⅛
SoastB 4⅛s97	59
SoastB 10s83	106⅛
SoBT 2⅛s85	71
SoBT 2⅛s87	69⅛
SoBelT 7.6s08	92⅛
SoBelT 7s38	[illegible]
SoBIT 6⅛s79	100⅛
SoBlT 7⅛s10	94⅛
SoBlT 7⅛s13	98⅛
SoBelT 8s14	101⅛
SoBlT 8⅛s16	104
SoCEd 3⅛s80	88⅛
SCG 8.85s85	103⅛
SoCGs 7⅛s97	91¼
SoCG 10⅛s81	108⅛
SCouG 9⅛s95	104
SNG 7.7s91	87⅛
SoNGs 6⅛s79	99⅛
SoNG 8⅛s86	102
SNET 8⅛s08	102⅛
SNET 9⅛s10	110⅛
SPacO 4⅛s77	99 9-32
SPac 4⅛s81	87⅛
SPac 5⅛s83	85⅛
SPac 2⅛s96	46
SouRy 5s94	71
SouRy 8⅛s01	102¼
SoutF 10⅛s86	107½
SwBcsh 9⅛s01	103⅛
SwBT 3⅛s83	79
SwBT 2⅛s85	72
SwBT 8⅛s07	107⅛
SwBT 6⅛s11	[illegible]
SwBT 7s76	100⅛
SwBT 7⅛s09	99⅛
SwBT 6⅛s79	[illegible]
SwBT 7⅛s12	[illegible]
SwBT 7⅛s13	[illegible]
SwBT 7⅛s82	[illegible]
SwBT 8⅛s14	[illegible]
SwBT 9.25s15	111⅛
SwBT 8⅛s16	101⅛
Spery 8.2s96	[illegible]
Sperry 6s88	[illegible]
Spiegl 5⅛s83	84⅛
Spiegl 5s87	72
Squibb 8s85	105⅛
Staly 8⅛s95	100
StBrn 6⅛s93	91⅛
SOCal 4⅛s83	87
SOCal 5⅛s92	85⅛
SOCal 7s96	96
SOCal 8⅛s05	100⅛
StOln 3⅛s82	91⅛
StOln 4⅛s83	83
StOlnd 4⅛s91	[illegible]
StOln 8⅛s98	[illegible]
StOln 9.2s04	[illegible]
SOln 6.40s89	100⅛
StOlnd 8⅛s05	106⅛
StOh 8⅛s2000	106⅛
StOh 7.10s77	100 15-16
StdOOn 8s81	104½
StPkg 5⅛s98	[illegible]
StPack 6s90	[illegible]
StPru 6⅛s90	[illegible]
StaufC 8⅛s94	[illegible]
Stevens 4s90	[illegible]
Stokly 4⅛s82	[illegible]
Stokely 5s86	[illegible]
Stkl 10⅛s2000	[illegible]
StorBr 4⅛s86	[illegible]
Suave 5s97	[illegible]
Sun 8⅛s2000	[illegible]
Sunbe 5⅛s92	[illegible]
Sundstr 5s93	[illegible]
Sunsh 6⅛s89	[illegible]
Sutro 6⅛s82	[illegible]
Swltr 7⅛s78	[illegible]
Sybrn 4⅛s87	[illegible]
TRW 9s85	107
TalcNt 6s94	62
Tandy 10s94	103⅛
Tapp 5⅛s94	46
Teledy 6⅛s92	[illegible]
Teledy 7s99	[illegible]
Teledy 10s84	[illegible]
Telex 9s96	71
TenCp 6⅛s92	125⅛
TennCp 7s93	87⅛
TennCp 7⅛s78	102⅛
Teninc 6s79	99⅛
Teninc 8⅛s91	107
Teninc 9s94	103
TVA 7s97	94⅛
TVA 7s97r	95⅛
TV 7.35s97B	97
TV 7.35s97Br	97⅛
TV 7.35s97C	97
TV 7.35s97Cr	98⅛
TVA 7.4s97	97⅛
TVA 7.4s97r	97½
TV 7.35s98A	97½
TV 7.35s98Ar	97⅛
TV 7.35s98B	97¼
TV 7⅛s98C	100¼
TVA 9⅛Creg	100
TVA 7.7s98	100⅛
TVA 9⅛reg	101
TVA 8.05s99	104⅛
TVA 8.10s79	104
Tesoro 5⅛s89	98⅛
Texco 5⅛s97	82½
Texco 7⅛s01	100¼
Texco 8⅛s85	100½
Texco 8⅛s86	106
TxCo 3⅛s83	83
TxGsT 8⅛s84	104⅛
TxGsT 7⅛s86	102⅛
TxInd 7⅛s92	81⅛
TxOG 8⅛s94	100⅛
Texfl 4⅛s96	40⅛
Textrn 8⅛s80	104
TolE 9⅛s2000	104½
TolEd 7⅛s02	98⅛
TolEd 8s03	94
TolEd 10s82	108¼
TolE 9.25s85	105½
Trimf 7⅛s78	100¼
Trans 4s92	70
TWA 6⅛s78f	104⅛
TWA 4s92	39½
TWA 5s94	47⅛
TWA 10s85	100½
TWA 11s86	102⅛
TranF 7⅛s91	93½
TranF 8⅛s01	104½
TranGP 9⅛s86	105
Trvlr 8.7s95	103½
TriSoM 7s92f	34
TriSM 7⅛s20f	40½
TucsG 8⅛s01	97
Tucs 7.55s02	87⅛
TucG 10⅛s05	112
UOP 6⅛s73	82
UVInd 5⅛s93	81½
UVInd 5⅛s95	63⅛
UBK 7.35s01	84
UCar 5.3s97	82½
UCarb 8⅛s05	107
UnCo 7⅛s97	90
UnEl 8⅛s06	105⅛
UOilC 4⅛s86	82⅛
UOilC 6⅛s96	90⅛
UOilC 8⅛s82	109½
UOilC 8⅛s85	105¼
UPCp rb6s99	173½
UPCp 8.6s85	105⅛

Bonds	Last Price
UPCp 8.401	104
UPRR 2⅛s91	54⅛
UPRR 8⅛s85	[illegible]
Uniryl 5⅛s96	68½
UnAAirL 5s91	72⅛
UnAL 4⅛s92	61½
UBrnd 6⅛s88	76⅛
UBrnd 5⅛s94	55⅛
U Brnd 9⅛s98	87
UGCp 4⅛s77	99 19-32
UGsCp 5s80	94
UGCp 4⅛s82	98⅛
UnGsP 5s78	97
UGP 10⅛s90	105⅛
UGsP 9⅛s90	104
UJer 7.95s79	100½
UnMer 4⅛s90	57⅛
UMer 9⅛s95	98
UnNucl 5s88	105
USGy 4⅛s91	78⅛
USGy 7⅛s04	100
USHo 5⅛s96	68
USIn 7⅛s97	87
USPIC 4⅛s90	70
USRlt 5⅛s89	55⅛
USStl 4s83	87⅛
USStl 4⅛s86	80⅛
USStl 4⅛s96	72⅛
USStl 7⅛s01	101
USStl 5⅛s01	95⅛
UnTec 4⅛s88	70
UnTec 5⅛s91	79⅛
UnTec 4⅛s92	100⅛
UnTec 9⅛s95	107⅛
UTC 9⅛s2000	108⅛
UnUtl 5s93	80⅛
Uplhn 8⅛s85	105½
USLIF 9⅛s85	106½
UtaP 10⅛s83	112¼
Vend 3⅛s80	84⅛
VerP 9⅛s80	104
VaEP 3⅛s86	72½
VaRy 3s95	70
VaRy 6⅛s2008	71⅛
WagE 6⅛s86	85
WalMr 4⅛s95	100⅛
Walgr 5⅛s91	74½
WallM 6⅛s91	100
WallJ 5⅛s91	105
WallJ 8s98	89
WarC 3⅛s86	100⅛
WarL 8.3s85	108
Waeo 5⅛s93	54⅛
Wean 5⅛s93	55⅛
WelF 7⅛s97	90
WsPIP 7⅛s80	102
WestcL 3s75	91⅛
WnAcc 9⅛s79	106

Bonds	Last Price
WAirL 5s93	[illegible]
WAirL 10s84	[illegible]
WBnc 7s82	[illegible]
WElec 8⅛s95	[illegible]
WElec 7⅛s96	[illegible]
WPl 10s01	[illegible]
WnPac 5s84	[illegible]
WUC 5⅛s97	[illegible]
WUC 10⅛s97	[illegible]
WUT 6⅛s89	[illegible]
WnUTl 5s92	[illegible]
WUT 6⅛s96	[illegible]
WUT 7.90s97	[illegible]
WUT 8.10s96	[illegible]
WUT 10⅛s81	[illegible]
WnUT 10s84	[illegible]
WstC 7.2s78	[illegible]
WstC 8⅛s01	[illegible]
WstC 7.4s77	[illegible]
WstE 5⅛s92	[illegible]
WstE 8s85	[illegible]
Wstv 9⅛s2000	[illegible]
Wstvco 7⅛s2	[illegible]
Wey 5.20s91	[illegible]
Wey 7.65s94	[illegible]
Wey 8⅛s2000	[illegible]
Weyhr 8s85	[illegible]
Whirl 3⅛s80	[illegible]
Whirl 5s87	[illegible]
WhMM 8s80	[illegible]
WhlMM 6s92	[illegible]
WhBkr 4⅛s88	[illegible]
Whitk 3s88	[illegible]
Whitk 10s86	[illegible]
Wicke 5⅛s94	[illegible]
Wickes 9s99	[illegible]
WINR 5⅛s89	[illegible]
WIHR 4⅛s92	[illegible]
Wms 10s82	[illegible]
Wms 9.40s96	[illegible]
WlsG 4⅛s2004	[illegible]
WstT 7s07	[illegible]
WiscEl 8s84	[illegible]
Wilco 4⅛s93	[illegible]
Wome 5⅛s94	[illegible]
Woolw 7⅛s96	[illegible]
Woolwth 9s99	[illegible]
Wyly 7⅛s93	[illegible]
Xerox 6s95	[illegible]
Xerox 8.2s82	[illegible]
Yn 8⅛s2000	[illegible]
Youngs 5⅛s91	[illegible]
Zapat 4⅛s88	[illegible]
Zapl 4⅛s88C	[illegible]
Zapl 10⅛s83	[illegible]
ZapOff 7⅛s83	[illegible]
Zayre 8⅛s86	[illegible]
Zayre 5s94	[illegible]

Foreign Bonds

Bonds	Last Price	Bonds	Last Price
Asian 8⅛s81	103⅛	EurCS 8⅛s80	[illegible]
Asian 8⅛s80	103⅛	EurCS 8⅛s80	[illegible]
Austia 5⅛s79	98½	EurCS 8⅛s84	[illegible]
Austl 5⅛s80a	98	EurCS 9s94	[illegible]
Austl 8.45s80	104½	EEC 7⅛s81	[illegible]
Austia 8⅛s81	104	Eurlnv 9s82	[illegible]
Austia 8⅛s86	104⅛	Eurln 8⅛s84	[illegible]
Austia 8⅛s83 n	102	Finlnd 8⅛s79	[illegible]
Austria 9s96	102⅛n	Finlnd 6⅛s80	[illegible]
Austria 9s82	104⅛	Mexco 6⅛s78	[illegible]
BanqF 9⅛s80	103⅛	Mexco 6⅛s80	[illegible]
BrazR 3⅛s87	90½	Mexco 8⅛s87	[illegible]
Brazil 10s91	102	Mexco 8⅛s87	[illegible]
Caisse 9⅛s80	104	Mexco 10s80	[illegible]
Caisse 8⅛s84	101⅛	Mexco 9⅛s81	[illegible]
ColRe 8⅛s88	91½	NlpTT 5⅛s80	[illegible]
Cuba 4⅛s77f	14⅛	NlpTT 7⅛s81	[illegible]
Czec 6s60mf	20⅛	Norwy 8⅛s80	[illegible]
ElFra 8⅛s83	101⅛	Nwy 8.85s80	[illegible]
ElFra 8.9s86	100½	Norwy 8⅛s87M	[illegible]
Eurofm 9s82	103	SocNC 9⅛s	[illegible]
EurCS 8⅛s79	104⅛	SocNC 8⅛s83	[illegible]

Z—Shares in full. Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quar[…] or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes. a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding […] months. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, accumulative issue with dividends in arrears. n—New issue. p—[…] this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. cd—Called. x—Ex dividend. y—Ex dividend and sales in full. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.

Consolidated Trading Of AMEX Listings

Week Ended Dec. 24, 1976

	Sales	High	Low	Last	Chg
Syntex Corp	262,900	21½	20⅛	21⅞	+
Houston Oil	244,000	44⅛	40⅝	43⅛	+
Grt Bas Petrol	218,100	6⅛	5⅛	6	+
McCulloch Oil	157,700	3⅞	3⅛	3⅛	+
Int Brands	156,300	3⅛	2⅞	3⅛	+
Heimann Mtge	153,000	1⅝	1⅜	1⅝	+
Atlas Cons M	148,700	3⅜	3⅛	3⅛	+
Prentice Hall	145,300	24⅛	23½	23⅞	+
Kaiser Indust	143,100	14⅛	14⅛	14⅛	+
Dixilyn Corp	124,300	11⅛	10⅛	10⅞	+

Volume: 13,610,180 shares.
Year to date: 621,061,076 shares.
Issues traded: 1,180. Advances: 435; declines: 454; unchanged: 271.
New highs: 66; new lows: 9.

NYSE Averages

Week Ended Dec. 24, 1976

	High	Low	Last	Chg
Indust.	61.82	60.85	61.87	[illegible]
Transp.	42.37	41.64	41.87	[illegible]
Utils.	40.93	40.61	40.89	[illegible]
Finance	57.53	56.94	57.53	[illegible]
Composite	56.82	55.82	56.40	[illegible]
Standard & Poor's				
400 Indust.	117.38	114.37	116.58	[illegible]
20 Transp.	15.32	14.82	14.91	[illegible]
40 Utils.	53.60	53.73	53.12	[illegible]
40 Finance	12.44	12.19	12.37	[illegible]
500 Stocks	105.59	102.90	104.84	[illegible]
Dow Jones				
30 Indust.	993.25	966.17	985.62	[illegible]
20 Transp.	237.48	230.25	231.87	[illegible]
15 Utils.	108.15	103.97	104.39	[illegible]
65 Comb.	322.43	314.42	318.15	[illegible]

Consolidated Trading Of NYSE Listings

Week Ended Dec. 24, 1976

	Sales	High	Low	Last
Sony Corp	1,157,300	9¾	9⅛	9⅝
Southern Co	964,000	16½	15⅛	16
Occiden Pet	944,500	24⅝	23⅜	24½
Gen Elect	740,700	53¾	52⅞	53
Am Tel&Tel	713,200	64⅛	63	64
Gen Motors	729,300	77⅝	75	77½
Texaco	671,900	27⅝	26⅛	27⅛
Exxon	548,400	52½	51⅛	51⅞
Gulf Oil	537,800	28⅝	28⅛	[illegible]
Kresge	511,200	40⅛	39	[illegible]
Va Electric	488,200	15⅝	15	[illegible]
Tandy Corp	481,700	41⅛	37⅛	[illegible]
Cap Holding	479,900	20⅛	18⅞	[illegible]
Dow Chem	476,800	42⅛	41⅛	[illegible]
Xerox	477,400	57⅛	55	[illegible]
Monroe Auto	464,400	12⅛	11⅛	[illegible]
East Kodak	464,300	83⅛	81⅛	[illegible]
Am Home Prd	450,400	30⅛	28⅛	[illegible]
Royal Dut	444,600	13⅛	13⅛	[illegible]
Coca Bottlh	441,900	7⅝	7	[illegible]

Issues traded in: 2,113. Advances: 906; declines: [illegible]; unchanged: 312.
New highs: 386; new lows: 21.

Volume

This week	96,860,370
1975 same week	54,253,330
1976 to date	5,290,415,003
1975 to date	4,692,348,889
1974 to date	3,178,385,368

Currency Rates

By reading across this table of Friday's closing inter-bank [for]eign exchange rates, one can find the value of the major currenc[ies] in the national currencies of each of the following financial cent[ers]. These rates do not take into account bank service charges.

	$	£	DM	FF	L (t)	Gldr.	BF com.	Swiss F.	Dkr
Amsterdam	2.4745	4.1820	104.285*	49.6350*	28.61y	—	6.83*	102.15*	[illegible]
Brussels (c)	36.34	61.125	15.287	7.2715	4.19*	14.651	—	14.8075	[illegible]
Frankfurt	2.3690	4.001	—	47.56*	2.737x	95.87*	6.524*	96.73*	[illegible]
London (z)	1.6840	—	3.9850	8.3873	1,459	4.1698	60.985	4.12	[illegible]
Milan	865.40	1432.85	365.0	173.08	—	350.35	23.91	353.20	[illegible]
Paris	4.9835	8.4125	210.125*	—	5.7555x	201.700*	13.3678*	203.400*	[illegible]
Zurich	2.4475	4.1336	103.34*	49.12*	0.2838*	98.86*	6.77*	—	[illegible]

The following are dollar values only: Danish krone: 5.78625; Escudo: [illegible] Israeli £: 8.7065; Peseta: 68.40; Schilling: 16.81; Sw. krona: 4.1400; Yen: [illegible] Norw. krone: 5.1945; Fin. Mark: 3.7625; Belgian financial franc: 36.325; [illegible] Kong $: 4.7170; Singapore $: 2.45625; Canadian $: 0.98875.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of [illegible] (z) Amounts needed to buy one pound.

هكذا من الأصل

Lead Managers of Eurobonds for 1976

Rank '75	Bank	Dollar No.	Dollar Value	DM No.	DM Value	Can. Dollar No.	Can. Dollar Value	Other No.	Other Value	Total U.S. Dollar Equivalent No.	Total U.S. Dollar Equivalent Value
1.	Deutsche	8	1,457.	28	3,695.	—	—	—	—	36	2,931.68
2.	Morgan	14	625.	—	—	9	485.	—		23	1,116.88
6.	Credit Suisse White Weld	18	1,049.	—	—	1	20.	—		19	1,069.60
15.	Warburg	19	993.	—	—	2	75.	—		21	1,068.52
3.	Westdeutsche Landesbank	5	105.	17	1,370.	—	—	—		22	711.40
9.	Union Bank of Switzerland	5	463.	—	—	1	50.	—		6	494.00
5.	Dresdner			13	1,130.	—		—	—	13	450.25
7.	Commerzbank	2	105.	8	675	—		—		10	412.42
*	Hambros	9	370.	—	—	—		—		9	370.00
*	Wood Gundy	4	160.	—	—	8	185	—		12	347.86

*Not in top 20.

Lead Managers and Co-Managers of Eurobonds for 1976

Rank '75	Bank	Dollar No.	Dollar Value	DM No.	DM Value	Can. Dollar No.	Can. Dollar Value	Other No.	Other Value	Total U.S. Dollar Equivalent No.	Total U.S. Dollar Equivalent Value
3.	Credit Suisse White Weld	73	4,887.	7	595.	17	535.	2	125 Dfls		
								1	125 FF	100	5,721.90
5.	Swiss Bank Corp.	67	4,477.	14	1,285.	18	645.	2	150 Dfls	101	5,697.33
2.	Deutsche	39	3,085.	46	5,350.	11	345.	3	200 Dfls		
								1	20 UA	100	5,666.47
4.	Union Bank of Switzerland	66	4,476.	14	1,215.	15	520.	1	75 Dfls	96	5,487.95
7.	Westdeutsche Landesbank	35	1,775.	35	3,510.	5	190.	1	75 Dfls		
								5	77 UA	81	3,483.73
12.	Amsterdam-Rotterdam	25	2,457.	4	325.	3	100.	14	1,025 Dfls	46	3,091.83
10.	Banque de Paris et des Pays-Bas	36	2,678.	5	390.	5	170.	1	40 Dfls		
								1	10 UA		
								1	125 FF	49	3,058.78
1.	Kredietbank Luxembourg	42	2,090.	15	1,365.	14	1,265.	6	415 Dfls		
								5	77 UA		
								1	125 FF	83	2,993.83
9.	Commerzbank	21	1,535.	29	3,060.	5	140.	1	20 UA		
								1	15 A$	57	2,976.22
11.	Warburg	27	2,388.	6	570.	8	255.			51	2,870.73

The U.S. Economic Scene

(Continued From Page 7)

as they went through adjustments related to internal inflationary conditions, the impact of high oil prices and their adverse trade performance.

The British pound was thus in the spotlight throughout the year as it fell from the $2 level to a point below $1.60. The Italian lira was also weak; the Canadian dollar fell below parity with the U.S. dollar for the first time in years; the Mexican peso was devalued by almost 50 per cent and was allowed to float for the first time in 20 years and, conversely, the German mark and the Japanese yen remained strong.

Even though many nations turned more restrictive in their trade policies, world trade grew sharply—by 10 per cent — to a new record of more than $1 trillion. The United States, however, slipped back into a deficit of about $5 billion as its oil import bill rose substantially, while its huge surplus from agricultural trade diminished somewhat.

The U.S. economic picture, of course, was affected in various ways by the trade and currency problems of its partners, as well as by the more pronounced slowing of so many Western economies.

Despite the well-publicized "pause" last summer and fall in the U.S. economy, total business activity increased for the year to a degree—6 per cent in real terms—that by historical standards was highly impressive. About 3 million new jobs were created and yet unemployment rose to 8.1 per cent by year-end as the labor force continued its substantial growth.

Even though personal income advanced sharply to new peaks and corporate profits jumped by about 30 per cent to a new record of $85 billion after taxes, there prevailed a highly cautious mood among the U.S. public and in the business world. The profit performance was mixed among companies and industries, however.

Big Year for Bonds

Although bank lending suffered in the process, 1976 was a big year for the stock and bond markets. It was a record year for private debt financing and a peak for municipal borrowing, too. Except for a six-week period in the spring, when inflation briefly flared up strongly, the bond market performed well all year.

And the New York Stock Exchange, though erratic in its price movement, chalked up a record volume, with trading exceeding 5 billion shares for the first time. Amex and over-the-counter activity also increased sharply above 1975 levels. And yet, many brokerage houses failed to participate in the prosperity because of rising costs and the impact of negotiated commission rates.

The sharp decline in business activity was clearly a nightmare of the past as 1976 moved along, and yet, in a recent poll, a high percentage of the respondents indicated they still believed the United States was mired in a recession. At the same time, it was reported that the number of poor persons in the country had increased by 2.5 million in 1975, when the current recovery was starting.

The highly erratic course of events over the last 12 months emphasized again the difficulties of the forecasters, but a U.S. analyst who was right a year ago was Walter Hoadley, senior economist for the Bank of America, when he commented:

"The year 1976 promises to satisfy few people in the United States or around the world. Recovery from the deep global recession will be real—but too slow to solve the most pressing economic problems."

That is exactly the kind of year that 1976 has been. Its saving grace is the fact that it is ending on an upbeat that promises to grow stronger as its own economic momentum builds. The promise of some pump-priming from the new Carter administration should add to the momentum.

Euromarket

(Continued from Page 7.)

with the equivalent of $353.5 million, Warburg was second with $339.02 million, Crédit Suisse White Weld was third with $329 million, Morgan was fourth with $251.58 million and Westdeutsche Landesbank was fifth with $247 million.

Kidder Peabody, First Boston, Hambros, Dresdner, Orion and Wood Gundy completed the top-10 list for the quarter.

But there was considerable change in the manager and co-managers table, where Crédit Suisse White Weld displaced Deutsche Bank for the top spot reported in November. Deutsche Bank slipped to third place, after Swiss Bank Corp.

Kredietbank Luxembourgeoise also dropped sharply, falling from fifth place in November to No. 8 for the full year. For its part, Kredietbank notes that its placing power has not diminished—it is credited with $2.99 billion this year compared with $2.68 billion a year ago (which put it at the top of the list). What has happened, the bank says, is that its placing power has not grown apace with the market itself.

The only shift from November was Amsterdam-Rotterdam Bank and Paribas shifting places.

Warburg continues in 10th place and remains the only bank to make the list which has no link with a commercial bank.



Dick Allen



Willie McCovey

Sports

Baseball's Six Players Still in Search of Team

By Dave Anderson

NEW YORK, Dec. 26 (NYT). —They're not destitute. They weren't on line at the Salvation Army for Christmas dinner. But they are the six baseball free agents still out in the cold today, still unsigned and unemployed—Dick Allen, Willie McCovey, Nate Colbert, Tito Fuentes, Paul Dade and Billy Smith.

And for Dade, a 25-year-old third baseman who led the Pacific Coast League with a .363 batting average last season, Scrooge exists. Scrooge, alias Charles O. Finley of the Oakland A's, selected negotiation rights to Dade in the free agent draft early last month. So did the Cleveland Indians, who at least contacted him. But the A's, meaning Finley, have not bothered to contact Dade or Jeff Meacham, his agent. Under baseball law if only one team had selected Dade, he would have been free to negotiate with any of the 26 major league clubs, including the expansion Seattle Mariners in his hometown, the club he would prefer to join. But because of Scrooge's disinterest, Dade has been trapped until the Feb. 15 reselection of unsigned free agents. The Indians apparently don't want him. Scrooge doesn't want to talk to him, and the other teams are not allowed to talk to him.

"It's a sorry Christmas," Dade was saying over the telephone, "for my wife and two kids."

After two letters to Scrooge, including one by registered mail, without a response, Marvin Miller, the executive director of the Major League Baseball Players Association, communicated with Lee MacPhail, the American League president. Miller requested MacPhail to inquire if Scrooge wished to withdraw his claim on Dade.

"That was more than a week ago," Miller says. "MacPhail has even been in the same courtroom in Chicago with Finley and testified on his behalf against Bowie Kuhn, but I haven't heard from him. No interest, no response—it's outrageous. This phony bid by Finley cut Paul Dade from dealing with 26 teams to two."

Dade was one of three players unsigned by the California Angels.

"The Angels," he said, "didn't make too much of an effort to sign me."

That's what other baseball people suspect. By losing three free agents (Dade, Billy Smith and Tim Nordbrook), the Angels were permitted to sign three (Joe Rudi, Don Baylor and Bobby Grich) while other teams were limited to signing two.

"I'm running out of money," Dade said. "I didn't play winter ball because I didn't want to take a chance on getting hurt. But when I tried to get a job, nobody wants me because they know I'll be going to spring training soon."

Of the six free agents, Dade and Billy Smith, an infielder at Salt Lake City last season, are the least known.

"The A's also selected me," Smith said from his San Antonio, Texas, apartment. "But they never contacted me. So far the Orioles have shown the most interest in me and the Red Sox have shown some. I think I'll be all right."

Dick Allen, the individualist, is on his Perkasie, Pa., farm near Philadelphia.

"He doesn't even have a phone," Marvin Miller says. "I haven't heard from him."

The most popular theory is that Allen, now nearly 35, but once the American League's Most Valuable Player with the Chicago White Sox when Chuck Tanner was the manager, will rejoin Tanner, now the Pittsburgh Pirates' manager. McCovey, who will be 39 next month, is living in a San Mateo, Calif., motel. Perhaps he'll return to the San Francisco Giants, for whom he hit most of his 465 home runs. Colbert, the big first baseman who averaged nearly 30 homers and 85 runs batted in for five seasons with the San Diego Padres before two bad years with the Detroit Tigers and the Montreal Expos, is thinking about an offer from the Toronto Blue Jays, the other expansion team.

"It's not definite," Colbert said, "but I hope to make a decision after the first of the year."

A Little Bitterness

McCovey and Colbert each finished last season with the A's, each without having signed a contract.

"Finley told me I couldn't hit a fastball any more," Colbert said from his Encinitas, Calif., home. "How would he know? I only got up five times in a month—four on Sept. 1 and once the end of the season. I'm only 30 but I'm at the bottom right now. I'm happy for all the guys who got million-dollar contracts as free agents, but in most cases they didn't have any better years than I had when I had my good years."

Fuentes, an infielder with the Padres for the last two seasons after eight years with the Giants, will be 33 soon.

"It doesn't look too good," he said from Foster City, Calif., where he lives with his wife and six children. "But it's a little bit my own fault. I went to Cuba after 14 years to see my family when the draft happen. My wife tell me the White Sox want me, but they couldn't wait for me to return in case I say no, they get stuck. So they sign another infielder. The Giants call me a couple times and the Pirates call me three or four times, but no more. It's early but it's getting late, too. I gonna go to Japan if they come up with an offer, but I rather stay in the big leagues."

Fuentes earned $75,000 from the Padres in 1975, but when he exercised his option clause last season, the 20 per cent cut dropped him to $60,000.

"But for Christmas," he said, "I'm not going to penalize our six kids. They still going to get the same kind of holiday for what I got in my contract."

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Philadelphia	18	12	.600	—
Boston	16	13	.522	1 1/2
N.Y. Knicks	15	15	.500	3
Buffalo	13	19	.406	6
N.Y. Nets	12	19	.387	6 1/2
Central Division				
Cleveland	19	11	.633	—
Houston	17	10	.630	1/2
New Orleans	17	16	.515	3 1/2
San Antonio	16	16	.500	4
Washington	13	16	.448	5 1/2
Atlanta	12	22	.353	9

WESTERN CONFERENCE

	W	L	Pct	GB
Denver	21	9	.700	—
Detroit	19	14	.576	3 1/2
Indiana	15	18	.455	7 1/2
Kansas City	14	19	.424	8 1/2
Chicago	11	16	.407	8 1/2
Milwaukee	7	25	.219	15
Pacific Division				
Portland	22	9	.710	—
Los Angeles	19	12	.594	3 1/2
Golden State	15	14	.517	6
Phoenix	13	15	.464	7 1/2
Seattle	15	18	.455	8

Thursday's Games

San Antonio 118, Washington 116 (Kenon 26, Bristow 19; Hayes 32, Bing 24).

Denver 123, Seattle 95 (Thompson 38, Issel 21; Burleson 17, Norwood 16).

Phoenix 107, Buffalo 92 (Sobers 28, Westphal 22; Shumate 26, Dantley 16).

Indiana 96, NY Nets 94 (Knight 32, Hillman 19; Williamson 26, Jones 17). Billy Knight converts three-point play with 28 seconds left to win for Pacers.

Chicago 105, Atlanta 95 (Johnson 26, Gilmore 22; Hudson 22, Charles 19).

Milwaukee 112, Golden State 103 (Dandridge 22, Winters 16; Williams 26, Barry 16). Bucks win their third straight, scoring last eight points of the game.

Saturday's Games

Washington 117, Cleveland 99 (Robinson 28, Hayes 20; Chones 15, Smith, Snyder 12).

Philadelphia 105, NY Knicks 104 (Free 30, McGinnis 20; McAdoo 24, Monroe 22). George McGinnis' 15-foot jump shot with one second left wins game.

Buffalo 115, Detroit 106 (Dantley 30, Smith 24; Carr 23, Simpson 22).

Chicago 96, Kansas City 91 (Holland 22, May 18; Lacey 21, Washington 20).

Phoenix 113, Los Angeles 96 (Westphal 25, Heard 21; Russell 22, Abdul-Jabbar 22).

Portland 110, Seattle 95 (Walton 26, Lucas 24; Oleynick 19, Norwood 18). Blazers up home won-lost record to 18-1.

Australians Win Tennis Challenge

MELBOURNE, Dec. 26 (AP).—Australia swept its tennis challenge match against the Americas with victories today in the final singles matches.

John Alexander beat American Arthur Ashe, 6-3, 6-7, 6-3, 3-6, 6-1, in 3 hours and Ken Rosewall outplayed Argentinian Guillermo Vilas, 6-2, 6-2, 6-0, to make the final tally 4-0 for Australia.

Alexander continued with the good form he showed in his first match against Vilas, which he won in five sets.

More Sports News On Page 11

Chicago Options Table

Option & price		Jan Vol.	Jan Last	Apr Vol.	Apr Last	Jul Vol.	Jul Last	Close
	45	6	10¼	b	b	b	b	55⅞
la	50	19	5⅝	2	7	a	a	55⅞
la	55	8	1½	b	b	b	b	55⅞
la	60	10	¼	25	1⅝	b	b	55⅞
Tel	55	14	9	a	a	11	9½	64
Tel	60	286	4⅞	91	4⅝	13	5⅝	64
Tel	65	b	b	164	1½	81	2 3-16	64
R	40	1	18¾	b	b	b	b	58¼
R	45	9	13⅝	2	14½	b	b	58¼
R	50	65	8¼	23	9	20	10⅜	58¼
	60	112	⅞	98	3¼	34	4	58¼
	40	78	7⅝	5	8⅞	13	9¾	47⅝
	45	220	3⅝	117	4⅞	6	6	47⅝
	50	148	⅝	108	2⅛	33	3⅛	47⅝
Am	25	9	4	19	4¼	6	4⅜	29
Am	30	94	7-16	43	1 5-16	5	1 11-16	29
S	35	67	5⅞	2	6⅛	a	a	40
S	40	104	15-16	35	2 1-16	11	2⅝	40
S	45	132	⅛	25	⅝	b	b	40
ns	10	7	5⅝	b	b	b	b	15⅝
ns	15	101	1 3-16	221	1⅝	48	2 5-16	15⅝
ns	20	a	a	26	⅜	12	⅜	15⅝
N	35	5	9⅝	b	b	b	b	44
N	40	58	4⅝	13	5½	1	6½	44
N	45	198	1¼	154	2⅝	28	4	44
N	50	131	⅜	97	1	b	b	44
p	25	18	6⅜	a	a	5	7½	31¼
p	30	91	1⅜	62	2¾	12	3¼	31¼
	35	28	1-16	41	¾	6	1 1-16	31¼
	35	36	3⅝	26	4½	a	a	37⅝
	40	49	7-16	49	1⅝	2	2⅝	37⅝
	45	a	a	192	⅜	b	b	37⅝
Ch	40	160	2⅝	178	4⅝	6	5⅝	42⅝
Ch	45	58	⅜	277	1⅝	59	2⅝	42⅝
Ch	50	1	1-16	39	⅜	b	b	42⅝
Kd	80	244	5½	144	8⅝	51	10⅜	83¾
Kd	90	719	⅝	327	3½	92	5¼	83¾
Kd	100	125	1-16	150	1	b	b	83¾
Kd	110	8	1-16	19	¼	b	b	83¾
	45	2	7⅛	a	a	2	7⅞	51⅞
	50	89	2 11-16	38	3⅝	8	4½	51⅞
	55	72	5-16	95	1⅛	b	b	51⅞
	60	5	1-16	a	a	31	¾	51⅞
	15	154	1 13-16	134	2⅛	124	2⅜	16⅞
M	20	5	1-16	66	5-16	16	½	16⅞
	30	26	8⅛	a	a	a	a	38
	35	19	3	9	4⅝	2	5½	38
	40	97	⅝	80	2¼	62	3	38
	45	1	1-16	36	13-16	b	b	38
	50	26	10⅜	28	11	28	11½	60⅜
	60	656	1⅜	158	3⅜	55	4½	60⅜
El	50	329	3⅜	74	4¾	26	5⅝	53
El	55	71	11-16	149	2⅛	19	3	53
El	60	12	1-16	64	11-16	b	b	53
	60	228	17⅜	50	17⅜	b	b	77⅜
	70	639	7⅜	255	8¼	38	8⅞	77⅜
	80	399	⅝	280	2 5-16	71	3⅜	77⅜
st	15	17	8	5	8	3	8⅝	22½
st	20	93	3⅝	48	3⅝	13	4¼	22½
	25	10	3-16	33	1⅛	23	1⅞	22½
	15	24	3⅛	44	3⅜	15	4⅞	17¾
	20	81	3-16	336	13-16	280	1¼	17¾
O	16	10	2 1-16	b	b	b	b	b
O	20	27	3-16	b	b	b	b	b
n	50	1	14⅝	b	b	b	b	64¼
n	55	3	9¾	b	b	b	b	64¼
n	60	50	5⅝	35	7⅛	a	a	64⅜
n	70	35	⅜	66	2⅛	a	a	64⅜
tk	25	15	11⅜	21	12⅛	b	b	36⅞
tk	30	47	6½	21	7	12	7¾	36⅞
tk	35	218	2⅝	224	3⅜	23	4⅞	36⅞
tk	40	279	¼	227	1⅜	109	2½	36⅞
DM	30	2	13⅜	a	a	a	a	43⅞
DM	35	94	9	57	10¾	32	11¾	43⅞
DM	40	232	4⅜	275	7	125	8⅜	43⅞
DM	45	b	b	49	3⅞	171	5½	43⅞
A	35	37	11½	a	a	b	b	46⅜
A	40	34	6½	a	a	a	a	46⅜
A	45	39	1⅞	25	2¾	2	3½	46⅜
A	240	327	34⅛	b	b	b	b	271⅜
A	260	1456	15⅜	322	23⅝	58	28¼	271⅜
A	280	1486	3⅝	722	10¼	109	15½	271⅜
er	20	23	12	b	b	b	b	31⅞
er	25	40	6⅞	a	a	1	7⅜	31⅞
er	30	184	2 1-16	99	2¾	51	3⅜	31⅞
In	35	47	4⅝	9	5½	4	6	39⅝
In	40	83	13-16	101	2⅛	5	2 3-16	39⅝

Option & price		Jan Vol.	Jan Last	Apr Vol.	Apr Last	Jul Vol.	Jul Last	Close N.Y.
In Pap	60	19	8⅛	5	9	a	a	67⅞
In Pap	70	40	1 3-16	25	2⅞	3	3⅞	67⅞
I T T	25	1	8⅛	2	8⅝	b	b	33
I T T	30	154	3⅛	41	3⅞	79	4⅛	33
I T T	35	78	¼	170	15-16	147	1 9-16	33
John J	70	b	b	33	7½	a	a	73⅞
John J	80	8	¼	74	2	4	3½	73⅞
John J	90	15	1-16	5	¼	a	a	73⅞
Kenn C	25	13	2½	42	3½	54	4¼	26⅜
Kenn C	30	109	3-16	19	1 3-16	43	1 15-16	26⅜
Kenn C	35	18	1-16	2	¼	a	a	26⅜
Kerr M	60	8	8	b	b	b	b	67
Kerr M	80	a	a	45	¾	22	1¼	67
Kresge	35	142	5¼	62	6¼	a	a	40½
Kresge	40	338	1½	124	3¼	13	4	40½
Kresge	45	2	3-16	110	1⅛	5	1 15-16	40½
Loews	25	29	8⅝	2	8¼	3	9¼	33⅞
Loews	30	145	3⅞	101	4⅜	100	5⅛	33⅞
Loews	35	b	b	105	1⅜	103	2 7-16	33⅞
Mc Don	50	411	3⅞	78	5⅞	18	6⅞	53
Mc Don	60	630	⅛	65	1⅜	40	2⅜	53
Merck	60	b	b	11	9	a	a	67½
Merck	70	116	1	43	3	61	4¼	67½
Merck	80	a	a	13	½	43	1¼	67½
M M M	50	6	7⅛	3	7¾	a	a	56½
M M M	60	86	½	64	2½	17	3⅛	56½
M M M	70	a	a	39	5-16	b	b	56½
Monsan	80	11	6⅞	31	8¼	3	9½	86
Monsan	90	34	¾	63	2½	8	3⅞	86
N C R	30	36	5⅝	a	a	a	a	35⅞
N C R	35	50	1 5-16	50	3	15	3⅝	35⅞
Nw Air	30	39	1 1-16	20	2⅝	3	3¼	29⅞
Nw Air	35	10	⅛	13	⅜	b	b	29⅞
Pennz	25	17	8½	a	a	a	a	33½
Pennz	30	130	3⅞	48	4½	13	5	33½
Pennz	35	85	⅛	111	1¼	21	1⅞	33½
Pepsi	70	41	7½	12	9¼	a	a	77
Pepsi	80	47	1⅛	10	3½	2	4⅜	77
Pepsi	90	a	a	17	1	a	a	77
Polar	30	2	8⅜	b	b	b	b	37¾
Polar	35	449	3⅞	295	5½	148	6¾	37¾
Polar	40	748	15-16	745	2⅜	145	3⅞	37¾
Polar	45	62	⅛	187	1 3-16	b	b	37¾
R C A	20	36	6	a	a	a	a	26⅛
R C A	25	137	1⅜	80	2⅝	49	3¼	26⅛
R C A	30	223	⅛	104	⅜	b	b	26⅛
Sears	60	19	8½	30	9⅞	a	a	68⅛
Sears	70	115	1⅛	118	3⅛	10	4⅜	68⅛
Sears	80	1	1-16	b	b	b	b	68⅛
Sperry	40	42	3	6	4¾	a	a	42⅛
Sperry	45	206	11-16	94	2¼	33	3¼	42⅛
Sperry	50	45	⅛	47	13-16	b	b	42⅛
SynZoe	25	17	¼	b	b	b	b	b
SynZoe	30	2	1-16	b	b	b	b	b
SynZoe	35	2	1-16	b	b	b	b	b
Syntex	20	762	7-16	95	3⅞	94	4	21⅞
Syntex	25	159	3-16	418	1⅛	136	1⅞	21⅞
Syntex	30	a	a	2	5-16	b	b	21⅞
Tesoro	15	204	9-16	154	1⅛	93	1⅜	15¼
Tesoro	20	2	1-16	19	3-16	b	b	15¼
Tex In	90	b	b	106	11⅛	2	15	97⅛
Tex In	100	243	2⅝	183	6¾	35	9⅜	97⅛
Tex In	110	145	¼	114	3	47	5½	97⅛
Tex In	120	a	a	58	1⅛	b	b	97⅛
Tex In	130	a	a	12	5-16	b	b	97⅛
Upjohn	35	61	3¼	47	4⅜	9	5¾	37¼
Upjohn	40	164	9-16	76	1⅜	43	2⅛	37¼
Upjohn	45	29	1-16	135	9-16	b	b	37¼
Weyerh	40	21	5½	75	6¼	a	a	44⅞
Weyerh	45	167	1½	38	3	19	3⅞	44⅞
Weyerh	50	14	1-16	19	1	26	1⅜	44⅞
Xerox	50	541	6½	446	8⅜	169	9⅞	55⅜
Xerox	60	723	⅛	1096	2⅞	350	4⅛	55⅜
Xerox	70	2	1-16	384	⅜	b	b	55⅜

Option & price		Feb Vol.	Feb Last	May Vol.	May Last	Aug Vol.	Aug Last	Close
A E P	20	16	4¾	2	5	3	4⅞	24¾
A E P	25	77	⅜	43	⅝	35	⅞	24¾
Am Hos	30	94	1 1-16	17	2 1-16	7	2 9-16	28½
Am Hos	35	5	1-16	2	½	2	1⅛	28½
A M P	30	18	¾	13	1¾	a	a	28⅞
A M P	35	a	a	1	⅛	a	a	27
Baxter	35	a	a	a	a	1	5¾	37
Baxter	40	1	15-16	3	2½	1	3¼	37
Blk Dk	15	2	4⅛	5	4⅛	12	5	18⅞
Blk Dk	20	66	15-16	106	1 11-16	73	2⅛	18⅞
Blk Dk	25	2	1-16	a	a	b	b	18⅞
Boeing	35	9	9½	b	b	b	b	44
Boeing	40	93	4⅝	25	5⅜	9	6½	44
Bois C	25	11	7⅝	3	7⅞	a	a	32½
Bois C	30	69	2 15-16	9	3⅞	4	4½	32½
Bois C	35	13	½	25	1 5-16	23	2 3-16	32½
C B S	50	5	8	a	a	a	a	57⅛
C B S	60	43	1	2	3	a	a	57⅛
Coke	70	154	8⅛	a	a	a	a	77⅞
Coke	80	234	2½	26	4⅞	5	5½	77⅞
Coke	90	10	3-16	39	1 7-16	b	b	77⅞
Colgat	25	27	2⅜	36	3	a	a	26½
Colgat	30	17	3-16	32	⅝	6	1	26½
Cmw Ed	30	19	1½	a	a	a	a	31
Cmw Ed	35	a	a	a	a	6	⅜	31
C Data	20	48	5⅜	49	6⅞	18	7⅛	25¼
C Data	25	556	1⅜	121	2⅜	27	3¼	25¼
Gn Dyn	45	38	7⅞	18	9	b	b	51⅞
Gn Dyn	50	88	3⅛	19	6⅛	14	7⅛	51⅞
Gn Dyn	60	26	¼	109	2	47	3	51⅞
Gn Dyn	70	17	1-16	b	b	b	b	51⅞
GE Utah	38⅛	5	14⅝	a	a	b	b	b
GE Utah	46⅛	78	7⅛	55	7⅞	5	9	b
GE Utah	53⅞	15	1 7-16	4	2⅜	2	3½	b
Gen Fd	25	4	6¼	2	6⅝	2	6¾	31⅛
Gen Fd	30	12	1⅜	a	a	2	3	31⅛
Gen Fd	35	1	¼	15	⅝	a	a	31⅛
Hewlet	80	36	7⅛	45	10	a	a	83½
Hewlet	90	80	2¼	48	5⅛	1	7	83½
Hewlet	100	a	a	80	2⅛	5	3⅜	83½
Hewlet	110	a	a	73	⅜	b	b	83½
H Inns	10	62	3½	24	3⅜	17	4	13¼
H Inns	15	171	5-16	149	¾	126	1-16	13¼
Honwll	40	33	7⅛	30	8⅜	8	8⅞	46¼
Honwll	45	131	3⅛	92	4⅝	20	5¾	46¼
Honwll	50	220	1⅛	261	2 7-16	31	3⅜	46¼
In Flv	20	29	2⅜	a	a	a	a	21¾
In Flv	25	52	⅜	22	1	8	1 9-16	21¾
J Manv	30	12	4⅛	11	5⅜	a	a	33⅜
J Manv	35	127	1	21	2	14	2¼	33⅜
MGIC	15	26	5⅛	21	5⅝	a	a	19⅞
MGIC	20	213	1 7-16	195	2⅛	30	2 15-16	19⅞
Mobil	55	14	7⅝	2	7⅜	b	b	62⅛
Mobil	60	170	2⅜	20	3⅞	20	4⅜	62⅛
N Semi	25	357	3½	273	4⅜	83	6	26⅞
N Semi	30	844	1¼	557	2 9-16	114	3⅜	26⅞
N Semi	35	108	⅛	173	1 1-16	b	b	26⅞
N Semi	40	57	1-16	192	½	b	b	26⅞
N Semi	45	65	1-16	b	b	b	b	26⅞
N Semi	50	16	1-16	b	b	b	b	26⅞
Occi	15	147	9⅛	96	9⅞	36	9½	24⅛
Occi	20	1059	4¼	710	4⅝	269	5⅛	24⅛
Occi	25	797	1 1-16	851	2	553	2½	24⅛
Raythn	60	44	3	9	4⅞	1	6½	61
Rynlds	50	21	15⅜	b	b	b	b	65½
Rynlds	60	13	5⅜	27	6	a	a	65½
Rynlds	70	23	5-16	15	1	7	1⅜	65½
Slumb	80	30	14⅜	b	b	b	b	93¼
Slumb	90	32	6⅞	3	9	a	a	93¼
Slumb	100	95	1⅜	27	3⅜	5	6	93¼
Skylin	15	55	4	20	4⅜	a	a	18⅝
Skylin	20	157	⅜	68	1½	8	2	18⅝
Southn	10	15	6	a	a	a	a	16
Southn	15	247	1	3	1⅛	123	1 3-16	16
St Ind	50	1	7	22	8	10	8¼	56½
St Ind	55	12	3⅛	a	a	25	5	56½
St Ind	60	2	⅜	6	1⅜	46	2⅜	56½
Tx Glf	25	a	a	1	5	a	a	28¾
Tx Glf	30	25	⅞	59	1⅞	24	2¼	28¾
Tx Glf	35	1	-16	a	a	b	b	28¾
U A L	25	84	2⅜	22	3⅞	50	4⅜	26⅜
U A L	30	58	9-16	86	1 7-16	37	2	26⅜
U Tech	30	36	8⅜	2	8½	a	a	38
U Tech	35	381	4	138	5	24	5⅜	38
U Tech	40	740	1-16	141	2⅜	79	3⅜	38
J Walt	30	a	a	4	9⅜	b	b	38⅜
J Walt	35	4	4½	a	a	a	a	38⅜
J Walt	40	12	1⅛	16	2 3-16	27	3¼	38⅜
Wllims	20	48	4⅞	17	5½	3	6	24⅜
Wllims	25	329	1⅛	17	1⅛	33	2⅜	24⅜

Total volume 54,686 Open interest 1,490,327
a-Not traded. b-No option offered.
Sales in 100s. ast is premium (purchase price).

American Exchange Options

Option & price		Jan Vol.	Jan Last	Apr Vol.	Apr Last	Jul Vol.	Jul Last	Close N.Y.
	25	5	9¾	a	a	b	b	34½
	30	42	4½	45	5⅝	1	6⅛	34½
	35	231	⅜	92	1 13-16	49	2 11-16	34½
va	20	5	7⅛	b	b	b	b	27¼
va	25	24	2⅜	1	2¾	2	2⅞	27¼
ye	30	92	1-16	5	⅜	50	11-16	27¼
Hom	30	22	7¼	84	2½	158	3	30⅝
Hom	35	90	1-16	23	9-16	32	15-16	30⅝
o	15	4	1⅛	6	1⅜	41	2 3-16	15⅞
a	20	a	a	2	5-16	a	a	15⅞
F	20	20	7¼	b	b	b	b	27⅜
F	25	3	2¼	1	2 9-16	3	2⅞	27⅜
F	30	a	a	16	7-16	9	⅜	27⅜
gh	80	37	9⅝	14	12⅛	a	a	89
gh	90	2637	5-16	42	1½	15	7⅜	89
gh	100	33	⅛	65	1 13-16	b	b	89
gh	110	5	1-16	40	½	b	b	89
e	30	114	¼	52	13-16	28	1 3-16	28¼
	15	117	2	60	2⅝	21	2⅞	17
l	20	b	b	4	¼	26	⅜	17
e	30	54	1 7-16	40	2⅜	5	3¼	30⅝
e	35	14	1-16	14	⅜	13	1⅛	30⅝
Eq	45	39	9½	25	10½	a	a	54⅞
Eq	45⅝	25	8⅝	a	a	a	a	54⅞
Eq	50	332	5	80	7½	1	8⅞	54⅞
Eq	53⅞	277	2⅜	26	5¼	1	6⅜	54⅞
Eq	56⅞	481	1	108	3½	b	b	54⅞
Eq	60	33	¼	205	2	20	3½	54⅞
ey	38⅞	99	9⅜	12	10⅝	66	11¼	48¼
ey	43¼	472	4½	79	6⅜	5	7½	48⅛
ey	45	b	b	133	5¼	25	6¼	48⅛
ay	48½	400	1⅜	183	3¼	152	4½	48⅛
ay	50	b	b	223	2 9-16	115	3⅛	48⅛
ey	58½	9	1-16	29	⅜	b	b	48⅛
nt	120	204	16⅜	563	19½	40	21⅝	136½
nt	130	433	7¾	415	11⅛	14	13⅜	136½
nt	140	649	1⅞	266	5⅜	39	7½	136½
nt	150	5	1-16	b	b	b	b	136½
Ch	14¾	42	2⅞	20	3⅛	b	b	16¾
Ch	15	5	1 15-16	18	2 13-16	b	b	16¾
Ch	15	b	b	b	b	20	3⅛	16¾
Ch	19	b	b	150	⅜	b	b	16¾
Ch	20	46	1-16	157	⅜	177	1 3-16	16¾
l	25	16	6½	a	a	a	a	31⅜
l	30	56	1 5-16	20	1⅞	30	1⅞	31⅜
	25	37	1¼	94	2 3-16	48	2 13-16	25½
	30	11	3-16	100	7-16	35	⅞	25½
yr	20	2	3⅜	5	3¼	13	4⅛	23⅞
yr	25	a	a	45	⅝	27	15-16	23⅞
hd	15	66	½	60	15-16	23	1¼	15⅛
hd	20	a	a	57	3-16	b	b	15⅛
O	25	90	3⅜	14	3⅞	9	4⅛	28⅜
O	30	49	3-16	63	⅜	77	1 1-16	28⅜
ul	25	9	1 13-16	5	2⅜	10	3½	26⅛
ul	30	5	⅛	15	13-16	34	1 3-16	26⅛

Option & price		Jan Vol.	Jan Last	Apr Vol.	Apr Last	Jul Vol.	Jul Last	Close
H F C	15	13	6½	2	6⅝	a	a	21½
H F C	20	316	1⅜	90	2	150	2⅜	21½
H F C	25	b	b	42	5-16	29	11-16	21½
Lilly	45	19	2¼	45	4⅛	a	a	46½
Lilly	50	15	7-16	42	1 13-16	17	2⅞	46½
Merril	20	58	5½	74	6⅛	17	6⅞	25⅛
Merril	25	535	1 3-16	407	2⅜	200	3⅜	25⅛
Merril	30	184	1-16	188	1	b	b	25⅛
Mesa P	25	17	11	17	11½	b	b	36
Mesa P	35	293	1¾	77	3¼	48	4½	36
Mesa P	40	b	b	150	1 9-16	55	2¼	36
Motrla	45	a	a	50	10	a	a	54¾
Motrla	50	37	4½	34	5⅞	10	7¼	54¾
Motrla	60	5	3-16	37	1 9-16	21	2½	54¾
Pfizer	25	6	2⅜	10	3⅜	3	3⅞	27¼
Pfizer	30	178	3-16	44	⅞	17	1¼	27¼
Phelps	35	6	3½	10	4⅜	1	5⅝	38¼
Phelps	40	15	7-16	16	1 7-16	11	2	38¼
Ph Mor	60	63	1⅜	82	4	10	5⅜	60
Proc G	90	7	2⅝	a	a	4	6½	91
Proc G	100	30	1-16	5	1⅛	10	2⅛	91
Rite A	15	16	1 11-16	27	2 7-16	4	2 13-16	16½
Rite A	20	174	1-16	6	7-16	2	13-16	16½
St Cal	30	12	9⅝	b	b	b	b	39½
St Cal	35	59	4½	22	5⅛	16	5⅜	39½
St Cal	40	41	⅜	41	1⅜	75	1 15-16	39½
T R W	35	7	1½	15	2⅜	a	a	36
T R W	40	a	a	9	⅞	4	1 3-16	36
Tandy	30	151	10¾	361	11¼	b	b	41
Tandy	35	1004	5⅝	727	6¾	123	7½	41
Tandy	40	2460	1¾	1595	3½	390	4⅝	41
Tandy	45	629	3-16	b	b	b	b	41
Texaco	25	119	2¼	4	2 11-16	16	3	27¼
Texaco	30	399	1-16	64	⅜	97	⅝	27¼
U Carb	50	11	11⅜	3	12½	a	a	61½
U Carb	60	148	1 15-16	99	4⅛	2	5⅜	61½
U Carb	70	a	a	40	13-16	8	1⅜	61½
U S St	45	99	5⅝	7	6⅝	2	7⅛	50¼
U S St	50	331	1¼	112	3	11	3⅝	50¼
U S St	55	12	3-16	45	1 1-16	7	1 11-16	50¼
US StO	53⅝	3	5-1	6	b	b	b	50¼
Wrn Lm	30	22	11-16	36	1⅛	22	2⅜	28⅞
Wrn Lm	35	1	1-16	1	⅜	a	a	28⅞
Westng	15	153	2	350	2 7-16	104	2 13-16	16¾
Westng	20	103	1-16	189	9-16	64	13-16	16¾

Option & price		Feb Vol.	Feb Last	May Vol.	May Last	Aug Vol.	Aug Last	Close
A M F	20	405	1⅜	183	2 3-16	31	2⅜	21½
A M F	25	35	⅛	69	½	b	b	21½
A S A	10	81	10½	31	10⅝	b	b	20⅝
A S A	15	80	6⅛	7	6½	b	b	20⅝
A S A	20	170	1⅞	40	2 13-16	43	3½	20⅝
A S A	25	283	⅛	30	1⅛	46	1⅜	20⅝
Avnet	15	88	2 11-16	29	3¼	14	3⅜	17⅛
Avnet	20	96	5-16	31	¾	26	1⅛	17⅛
Cat O	60	5	½	b	b	b	b	56
Calerp	55	15	2	a	a	a	a	56
Con Ed	15	11	5	20	5	a	a	20
Con Ed	20	144	11-16	50	1⅛	123	1 5-16	20
Dr Pep	10	a	a	1	4⅞	a	a	14⅝
Dr Pep	15	52	9-16	50	1	44	1⅜	14⅝
Dr Pep	20	30	1⅛	a	a	b	b	14⅝
El Pas	15	140	⅛	119	11-16	61	⅞	14⅞
Fleetw	15	29	3⅞	17	4½	2	4¾	18½
Fleetw	20	82	⅜	58	1¼	51	1 15-16	18½
Grace	25	a	a	3	4	1	4¼	27⅞
Grace	30	114	7-16	57	⅞	25	1 3-16	27⅞
La Pac	14⅝	9	2 1-16	b	b	b	b	16½
La Pac	15	58	2	31	2 13-16	18	3⅛	16½
La Pac	19⅝	4	¼	b	b	b	b	16½
La Pac	20	20	¼	61	⅜	12	1	16½
MGIC	15	25	5½	5	6⅛	2	6⅝	19⅞
MGIC	20	251	1⅜	245	2¼	283	2⅞	19⅞
N Dist	25	86	⅜	46	1⅜	4	1⅜	24¼
N Dist	30	2	⅛	a	a	b	b	24¼
Nort S	19½	10	1½	a	a	b	b	19⅝
Nort S	20	30	⅞	1	1½	1	1 13-16	19⅝
Nort S	24⅞	1	⅛	a	a	b	b	19⅝
Penney	45	56	6½	a	a	b	b	51¼
Penney	50	15	3⅛	36	4⅞	7	5⅜	51¼
Penney	55	48	¾	41	2⅛	14	3⅛	51¼
Penney	60	1	¼	5	¾	a	a	51¼
Phil P	60	7	4½	22	5½	a	a	63¾
Phil P	70	a	a	23	15-16	30	1½	63¾
Res OG	10	a	a	1	7½	b	b	16⅞
Res OG	15	82	2¾	92	3½	56	3¾	16⅞
Res OG	20	192	½	135	1 1-16	1	1⅜	16⅞
Searle	10	31	2⅜	46	3	80	3⅜	12¼
Searle	15	128	⅛	53	½	53	¾	12¼
Simp P	10	a	a	30	5¼	a	a	14¾
Simp P	15	262	1	229	1⅝	44	2	14¾
Simp P	20	11	3-16	b	b	b	b	14¾
Sterlg	15	16	1½	21	1¾	43	2⅛	15⅝
Sterlg	20	10	1-16	a	a	11	7-16	15⅝
Tennco	30	147	6½	6	6⅝	96	6⅞	36½
Tennco	35	168	2	28	2⅜	22	2 15-16	36½
Tennco	40	7	¼	114	9-16	105	1	36½
Tiger	10	3	2⅝	20	2⅞	55	3⅛	12½
Tiger	15	73	⅛	30	11-16	12	⅜	12½
Zenith	25	10	2 13-16	21	3⅞	29	4⅜	26¾
Zenith	30	91	⅝	85	1½	51	2	26¾
Zenith	35	a	a	10	5-16	b	b	26¾

Total volume 32,214 Open interest 925,800
a-Not traded. b-No option offered.
Sales in 100s. ast is premium (purchase price).

International Bonds

(A weekly list of non-dollar denominated issues)

Units of Account

DM Basis

Australia 8-86	112	
JBCA 8 3/4-86	107½	
CFE 6 1/2-86	102	
Comm. Urb. 8-86	111	
C.C.A. 8-86	114	
Cred Nat. 8-86	111	
Denmark 8-86	117	
E.S.B (Irl.) 8 1/4-86	117	
Escom 8 1/4-86	95	
Manitoba 7-89	109½	
Nancy 8-86	111	
Norges 7 3/4-86	110	
Reed 6 3/4-83	108	
S.D.R. 8-86	111	
S Africa 8 3/4-83	100	
Watney 7-84	110½	
Apel 9 1/2-85	101¾	102¾
Cofiroute 9-89	100	101
Cop City 8¾-86	96¼	97¼
Cop. City 9 1/4-85	101½	102½
C.C.A. 9½-85	100¼	101¼
Cop. Tel. 9 1/2-85	101	102
Enso 9 1/4-84	100¼	101¼
G.I.S. 9 3/4-83	100½	101½
Helsinki 10-88	104	—
Iceland 8 1/2-88	94½	95½
Iceland 9 1/4-88	100½	101½
Imatran 9 3/4-85	102	103

Ind. M. Bk. P 9 1/2-83	101¾	102¾
Ireland 9 1/4-83	100¾	101¾
Ireland 9 3/4-84	101½	102½
Manitoba 9 1/4-85	103	104
Oslo 8 7/8-92	98½	99½
Oslo 9 1/4-85	101¼	102¼
Pechiney 8 3/4-89	94¼	95¼
S.D.R. 9 1/2-87	101¼	102¼
S.D.R. 9 1/4-85	101½	102½
St Oil Ind 8-88	96¾	97¾
Swed State 9 1/4-85	102	103

European Currency Units*

S. Africa 8-85	71	73
CECA 8-85	102	103½
E N E L 7¼-86	86¼	86¼
Eurofima 7¾-81	99½	101
Interfrigo 7½-86	93	95

*For trading in DM.

French Francs

Air Liquide 8¾-81	88	89
BASF 7½-87	72¾	73¾
CNT 7½84	82½	83½
EIB 7¾-81	87¼	88¼
Gervais 8-87	58½	60½
New Zeal. 7½-87	74	75

Oslo 7½-87	73	74
Petrol BP 7-80	94	95
Qu. Prov. 7½-87	73¼	74¼
Renault 7¼ 87	72	73
Rhône-Poulenc 7½-87	72	73
Roussel 7-79	95¼	96¼
Ug. Kuhlmann 8-78	95½	96½
World Bank 7½-87	72¾	73¾

Luxembourg Francs

Asian Bank 6¾-87	80	82
EIB 7-86	83	85
Burman 7-86	49	51
Cons. Eur 7-87	73½	75½
Denmark 6¾-87	74	76
Gr. Met. Hot 6¾-87	57	59
Finland 7-87	78	80
ISE 6½-87	71	73
Oslo 6¾-87	75	77
Reed 6¾-87	57	59
Slater 7½-87	51½	58

Treasury Bills

	Bid	Ask.	Yld
Dec. 30, 1976	4.37	4.15	4.22
Jan. 6, 1977	4.27	4.09	4.16
Jan. 11	4.26	4.06	4.13
Jan. 13	4.27	4.09	4.16
Jan. 20	4.27	4.11	4.19
Jan 27	4.28	4.12	4.20
Feb. 3	4.28	4.13	4.27
Feb. 8	4.27	4.15	4.24
Feb. 10	4.30	4.20	4.29
Feb. 17	4.30	4.20	4.29
Feb. 24	4.30	4.20	4.30
Mar. 3	4.30	4.22	4.31
Mar. 8	4.30	4.22	4.31
Mar. 10	4.30	4.24	4.34
Mar. 17	4.30	4.24	4.34
Mar. 24	4.38	4.26	4.36
Mar. 31	4.32	4.24	4.35
Apr. 5	4.37	4.29	4.40
Apr. 7	4.38	4.30	4.41
Apr. 14	4.40	4.32	4.44
Apr. 21	4.42	4.36	4.48
Apr. 28	4.43	4.37	4.50
May 3	4.47	4.39	4.52
May 5	4.47	4.39	4.52
May 12	4.47	4.41	4.55
May 19	4.47	4.39	4.53
May 26	4.48	4.42	4.57
May 31	4.49	4.43	4.58
June 2	4.49	4.41	4.56
June 9	4.49	4.43	4.58
June 16	4.49	4.43	4.59
June 23	4.47	4.45	4.61
June 28	4.47	4.37	4.53
July 26	4.57	4.47	4.64
Aug. 23	4.60	4.52	4.70
Sep. 20	4.62	4.54	4.73
Oct. 18	4.63	4.57	4.77
Nov. 15	4.63	4.57	4.76
Dec. 13	4.60	4.56	4.78

Bank Stock Quotations

(Closing prices of the week's trading.)

	Bid	Asked
Baybanks	27¼	28½
Cleveland Trust Cp.	50	51
Detroit Bank Corporation	47¼	48
Fidelcor Inc.	23¼	24½
First Md. Bncp	32¼	33
First Nat Cinn	21¾	22½
Girard Company	43½	44½
Ind Val Bank & Trust Phi	22¼	23¼
Lincoln First Banks	22½	23¼
Mellon Nat. Bank Pitts.	36¼	37½
Nat City Corporation	44¼	45½
New England Merch Boston	17⅞	18⅞
Philadelphia Nat Corp	33⅛	33⅞
Pitts. Nat. Bank	42½	43¼
Prov Nat. Corporation	22	22¼
Secur Pac. Corporation	26¾	27⅛
Shawmut Ass Boston	21¼	22¼
Sta Str Bank Boston	25½	26½
U.S Trust New York	25½	26½
Un Va Bankshares	19¾	19⅞
Virginia Nat Bnksh	19¼	20¼

Belgian Price Index Off

BRUSSELS, Dec. 26 (AP-DJ). —The Belgian wholesale price index declined slightly in November to 186.9 (1953 equals 100), down 0.05 per cent from October's 187 but up 7 per cent from 174.6 in November, 1975, the government reported.

EUROFIMA

Dfls. 50,000,000.-
7% bearer Notes of 1972 due 1976/1979
of
EUROFIMA

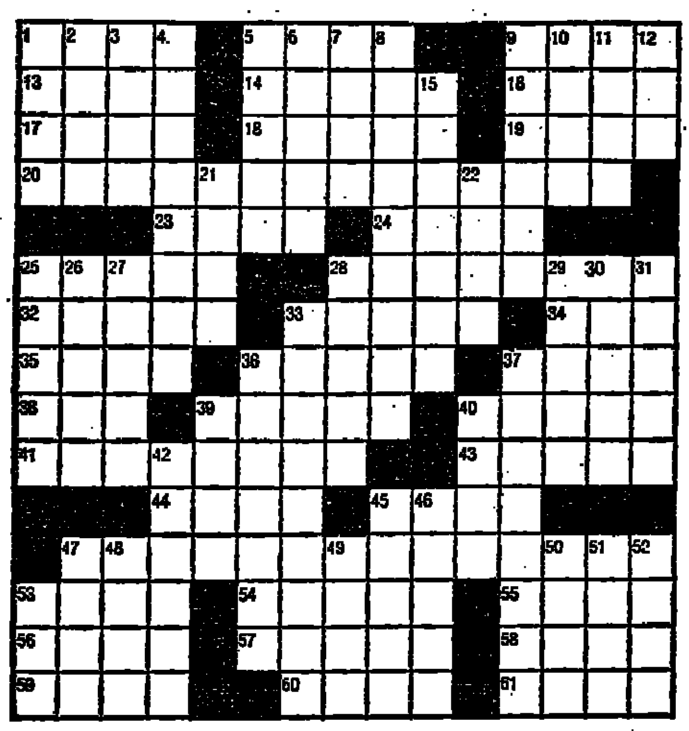
European Company
for the Financing of Railroad Rolling Stock

SECOND ANNUAL REDEMPTION INSTALMENT
(Redemption Group No. 4 having fallen due on February 1, 1976)
Notes belonging to Redemption Group No. 1 will be redeemed on and after
February 1, 1977
in accordance with drawing effected on December 13, 1976 pursuant to the Terms and Conditions.

Paying Agents:
Amsterdam-Rotterdam Bank N.V.
Algemene Bank Nederland N.V.
Bank Mees & Hope NV
Pierson Heldring & Pierson N.V.
in Amsterdam
Banque Générale du Luxembourg S.A.
in Luxembourg
and
Deutsche Bank A.G.
in Frankfurt am Main

December 27, 1976

CROSSWORD — Edited by Will Weng



ACROSS

1 Pahlavi
5 Memphis god
9 Young horse
13 Kind of duck
14 Composer Heitor Villa ——
16 —— over lightly
17 Kind of sauce
18 Deano's theme
19 Plexus
20 Shenanigans
23 Lowlier
24 Genesis name
25 Quibble
28 Regal rods
32 Hot spots
33 —— Booth Luce
34 Kind of moon
35 Kind of vase
36 Sets of twins
37 Actor Paul
38 Prefix for tope
39 Poisons
40 Sill and Ord, e.g.
41 Sill and Ord, for generals
43 Loam
44 End of "The King"
45 Sheep snorts
47 Grief on the Nile
53 Lion's insigne
54 Tore
55 Lockup
56 Con
57 In accord
58 Jason's ship
59 Snafu
60 Tackles' neighbors
61 Mae or Key

DOWN

1 Kind of bang
2 Saint's insigne
3 Kind of corner
4 Politicians' bane
5 Frolics
6 Grant's and Hadrian's
7 Ben Adhem
8 Old-time transportation
9 Shade of green
10 Washington engravings
11 Takes steps
12 Kind of shore
15 Certain fishermen
21 Smorgasbord delicacies
22 Opposite of yep
25 Kind of opera
26 Dispatch boat
27 Fang fluid
28 Moves furtively
29 Harden
30 Charters
31 Kind of miss
33 Certain runner
36 Certain box-opener
37 City in Saskatchewan
39 Judicial bench
40 Kind of feet
42 N.Z. aborigines
45 Mixture
46 Mosquito genus
47 Geometric solid
48 Cry of disgust
49 Sacred image
50 Bern's river
51 Big trucks
52 Kind of machine
53 Kind of rod

WEATHER

	C	F	
ALGARVE	18	56	Cloudy
AMSTERDAM	3	37	Cloudy
ANKARA	1	34	Overcast
ATHENS	13	55	Clear
BEIRUT	12	55	Showers
BELGRADE	1	34	Cloudy
BERLIN	—5	23	Clear
BRUSSELS	3	37	Clear
BUCHAREST	—2	28	Cloudy
BUDAPEST	—2	28	Snow
CASABLANCA	15	59	Cloudy
COPENHAGEN	—5	23	Cloudy
COSTA DEL SOL	13	55	Clear
DUBLIN	2	36	Fog
EDINBURGH	3	37	Cloudy
FLORENCE	8	46	Overcast
FRANKFURT	1	34	Clear
GENEVA	1	34	Clear
HELSINKI	—11	12	Snow
ISTANBUL	7	45	Cloudy
LAS PALMAS	20	68	Clear
LISBON	7	45	Clear
LONDON	4	39	Cloudy
LOS ANGELES	14	57	Cloudy
MADRID	7	45	Clear
MILAN	5	41	Clear
MONTREAL	—3	23	Cloudy
MOSCOW	—12	10	Clear
MUNICH	—4	25	Snow
NEW YORK	2	36	Cloudy
NICE	9	48	Clear
OSLO	—7	19	Cloudy
PARIS	3	37	Cloudy
PRAGUE	—5	23	Snow
ROME	12	54	Rain
SOFIA	—	—	Unavailable
STOCKHOLM	—10	14	Cloudy
TEHERAN	6	42	Snow
TEL AVIV	20	68	Cloudy
TUNIS	12	54	Showers
VIENNA	—2	28	Snow
WARSAW	—5	23	Cloudy
WASHINGTON	5	41	Clear
ZURICH	—3	27	Snow

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

Mutual Funds

Closing Prices Dec. 23, 1976

NEW YORK (AP)—The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net asset value) or bought (value plus sales charge) Thursday.

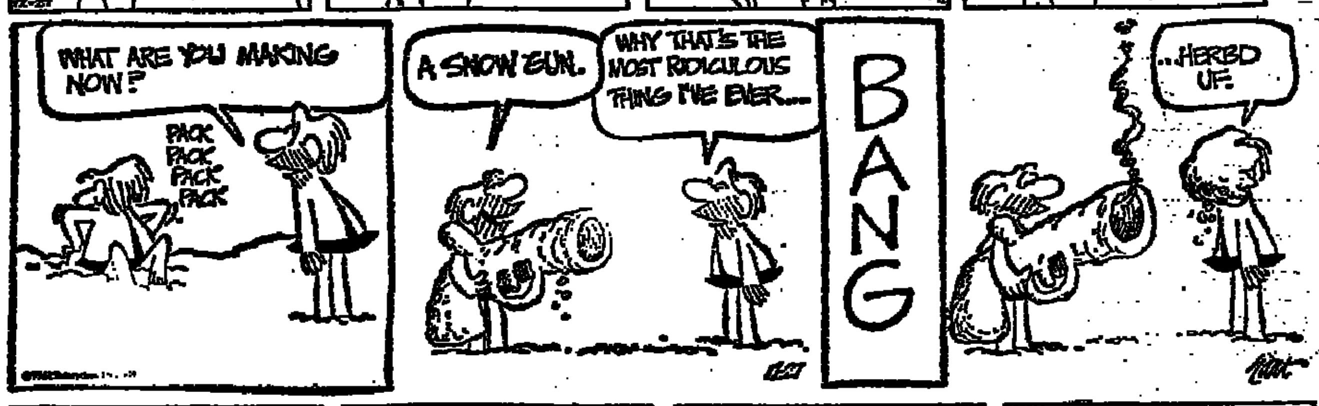
	Bid	Ask
AGE Fnd	5.23	5.34
Acorn	13.65	NL
Adv Inv	10.90	NL
Aetna F	7.85	8.58
Aetna Sh	13.12	14.34
Afuture F	9.35	NL
AllAm Fd	unavail	
Allstate	9.34	10.04
Alpha	11.27	NL
Am Birth	9.61	10.50
Am Eqity	5.28	5.79
American Funds:		
Am Bal	8.22	8.98
Amcp	5.50	6.01
A Mutl	9.95	10.87
Bond	15.18	16.59
Cap Fd	6.56	7.17
Grwth	4.50	4.92
Incom	16.64	18.19
ICA	14.31	15.64
N Pers	16.10	17.60
Was M	7.10	7.76
Amer General:		
Cap Bd	8.95	9.78
Cap Gr	4.28	4.68
Incme	6.67	7.29
Ventr	10.88	11.89
Eq Grt	6.89	7.53
Fd Am	6.79	7.42
Prov	3.90	4.20
Am Grth	5.27	5.68
Am Insln	4.90	5.36
Am Invs	5.29	NL
AmN Gth	unavail	
Anchor Group:		
Daily	1.00	NL
Grwth	7.13	7.69
Incme	7.66	8.26
Resrv	10.21	NL
Spectr	4.93	5.32
Fd Inv	7.25	7.82
Wash	10.46	11.28
Audax	7.85	8.58
Axe Houghton:		
Fnd B	7.93	8.62
Inc Fd	4.99	5.42
Stock	6.27	6.85
BLC Gth	10.89	11.81
Babs Inc	1.82	NL
Babs Inv	9.86	NL
Beacn Hil	8.62	NL
Beacn In	9.60	NL
Berger Group:		
100 Fd	7.29	NL
101 Fd	9.17	NL
Berk Cap	unavail	
Bondstk	4.92	5.38
Bost Fdn	9.58	10.47
Brwn Fd	3.48	3.75
Calvin Bullock:		
Bullck	13.21	14.44
Candn	7.70	8.42
Divid	3.20	3.50
Month	14.94	16.33
NatW S	10.20	11.15
NY Vn	11.34	12.39
CG Fund	10.28	11.11
CG Incm	8.68	9.38
Cap Pres	1.00	NL
Centy Sh	11.67	12.58
Chall Inv	unavail	
Chart Fd	13.55	14.81
Chase Gr Bos:		
Fund	6.56	7.17
Frnt C	3.65	3.99
Shrhd	7.67	8.38
Specl	5.51	6.02
Cheapsd	11.81	NL
Chemicl	7.82	8.55
CNAMgemt Fds:		
Liby Fd	4.60	5.03
Man Fd	2.70	2.95
Schust	7.16	7.83
Colonial:		
Cnvrt	9.17	10.02
Fund	9.77	10.68
Grwth	5.03	5.50
Incom	8.78	9.60
Colu Gth	15.62	NL
Comp Bd	9.02	9.70
Comp Fd	7.86	8.45
Concord	11.67	NL
Cons Inv	10.75	11.12
Constel G	6.12	NL
Cont Mut	6.70	NL
Ctry Cap	11.94	12.91
Davge Fd	7.45	NL
deVegh	32.02	NL
Delaware Group:		
Decat	12.14	13.27
Delaw	11.48	[illegible]
Delch	9.49	[illegible]
Delta	4.72	5.16
Dir Cap	4.06	4.44
DodBal	22.65	NL
DodStk	16.47	NL
Drex Bur	10.14	NL
Dreyfus Grp:		
reyf	12.63	13.80
Equit	5.38	NL
Levge	15.02	16.42
Liq As	10.03	NL
Spl Inc	7.29	NL
TxEm	15.38	NL
Thrd C	12.35	13.50
Eagle Gr	9.46	10.34
Eaton&Howard:		
Balan	8.86	9.55
Fours	8.62	NL
Grwth	8.82	9.51
Incom	6.15	6.63
Specl	5.80	6.25
Stock	9.53	10.27
EIE Sp	16.80	NL
Egret F	11.01	11.97
Imlfun Tr	15.30	
Fairfld	10.10	10.98
Farm Bu	8.65	NL
Federated Funds:		
Am Ldr	9.17	9.31
Empir	19.26	
Four E	18.16	
Fidelity Group:		
Bond	.88	9.70
Capit	8.80	9.62
Contfd	12.25	NL
aily I	1.00	NL
stny	8.87	
Eq Inc	15.36	NL
Magel	21.77	
Mun Bd	10.29	NL
Fidel	16.35	17.86
Puritn	11.06	12.09
Salem	4.75	5.19
Thrift	11.52	NL
Trend	21.77	23.79
Financial Prog:		
yna	4.59	NL
Indust	4.33	NL
Incom	7.85	NL
Fst Investors:		
Isco	5.61	6.13
Grwth	6.87	7.51
Incom	8.98	9.81
Stock	8.54	9.33
FstMlt A	8.23	NL
Forty Fr	15.24	NL
Fnd Gth	4.04	4.42
Founders Group:		
Grwth	4.63	5.06
Incom	12.74	13.92
Mutal	9.18	10.03
Specl	8.50	9.29
Franklin Group:		
NTC	6.96	7.50
Grwth	5.73	6.18
Utils	4.80	5.18
Incom	1.76	1.90
US Gov	10.06	10.85
Capit	2.28	2.46
Equit	3.27	3.53
Frkln Lfe	unavail	
FdF ep	8.59	NL
Fundpk	8.17	8.29
Fund Inc Grp:		
Comm	9.10	9.95
Impac	8.12	8.87
Ind Tr	10.88	11.89
Pilot	8.32	9.09
GES& S	27.90	
Gen Sec	unavail	
Grth Ind	18.41	NL
Hamilton:		
F HA	4.46	4.87
Grwth	6.98	7.62
Incom	9.33	10.19
Hart Gth	11.11	NL
Hart Lev	7.23	NL
Harvest	unavail	
Herltge	1.25	
Holdg Tr	1.00	NL
Hor Man	15.79	17.07
ISI Group:		
Grwth	4.34	4.74
Incom	3.51	3.84
Trst sh	10.43	11.40
Trst un	2.82	
Imp Cap	8.44	9.22
Imp Gth	7.48	8.17
Industry	2.99	
INTGN	unavail	
Int Invst	7.16	7.83
Inv Guid	8.57	NL
Inv Indic	1.58	NL
Inv Bos	10.72	11.56
Inv Counsel:		
Capm	8.54	9.33
Capit S	5.80	6.34
Investors Group:		
IS Bd	5.96	6.17
IS Grt	5.42	
IS ndl	4.88	5.30
Mutl	9.41	10.23
Prog	3.23	3.51
Stock	19.48	21.18
Select	9.64	10.36
Var Py	6.64	7.22
Inv Resh	5.16	5.64
Istel	20.59	21.23
Ivy	6.58	NL
JP Grth	11.18	12.15
Janus F	17.59	NL
John Hancock:		
Balan	9.23	10.03
Bond	19.63	21.34
Grwth	6.16	6.70
Johnstn	21.20	NL
Keystone Funds:		
Apollo	3.97	4.29
Cus B1	18.20	19.01
Cus B2	19.0	21.64
Cus B4	8.36	9.14
Cus K1	7.70	8.41
Cus K2	5.15	5.63
Cus S1	19.07	20.77
Cus S2	9.23	[illegible]
Cus S3	7.51	8.21
Cus S4	3.63	3.97
Polar	3.22	3.52
Land Gth	7.02	7.67
Lexington Grp:		
Cp Ldr	14.42	15.82
Lex Gr	8.40	9.18
Lex In	10.65	11.64
Lex R	15.81	17.28
Life Ins	7.22	7.89
Lincoln Natl:		
Sel Am	7.24	NL
Sel Spl	13.42	NL
Loomis Sayles:		
Capit	10.69	NL
Mut	13.67	NL
Lord Abbett:		
Affild	8.29	8.95
Bnd db	11.38	12.44
Incom	3.51	3.79
Lutheran Bro:		
Fund	10.82	11.83
Incom	9.37	10.24
Muni	10.02	10.95
US Gov	10.05	10.98
Massachusett Co:		
Freed	8.14	8.90
Indep	7.49	8.19
Mass	10.84	11.85
Mass Financl:		
MIT	11.19	12.06
MIG	9.03	9.74
MI	14.87	16.03
MF	12.13	13.08
MC	12.82	13.82
MFB	15.96	17.21
Mathers	12.97	NL
ML Cap	13.85	14.81
ML Rdy	1.00	NL
Mid AM	5.17	5.65
Mon Mkt	1.00	NL
MONY F	9.74	10.64
MSB Fd	15.00	NL
Mut Ben	9.48	10.36
MIF Fd	8.85	9.57
MIF Gth	3.94	4.26
Mutualof Omaha:		
Amer	11.90	12.08
Grwth	4.32	4.70
Incom	9.51	10.34
Mut Shrs	28.76	NL
NEA Mut	8.43	NL
Natl Ind	11.15	NL
Nat Secur Ser:		
Balan	9.71	10.47
Bond	4.65	5.01
ivid	4.08	4.40
Grwth	5.83	6.29
Pf Stk	7.36	7.94
Incom	5.42	5.84
Stock	8.35	9.00
NELife Fund:		
Equit	17.48	19.00
Grwth	8.92	9.70
Incom	14.29	15.53
Side	13.98	15.20
Neuberger Berm:		
Enrgy	14.32	NL
Guard	28.26	NL
Partnr	9.13	NL
Neuw Fd	8.45	NL
New Wld	11.42	NL
Newton	11.88	NL
Newt Inv	10.46	NL
Nichls	14.16	NL
Nomura	9.64	10.37
Noreast	14.90	NL
Omega	9.94	10.06
One Wm	14.63	NL
Oppenheimer Fd:		
Oppen	6.47	7.07
IncBos	8.61	9.41
Opp Mo	1.00	NL
AIM	9.63	10.23
Time	7.06	7.72
OTC Sec	11.40	12.39
Param M	8.61	9.41
Paul Rvr	6.00	6.56
Penn Sq	8.59	NL
Penn Mu	3.49	NL
Phila	7.11	7.77
Phoe Cap	8.49	9.18
Phoen Fd	9.62	10.54
Pilgrim Grp:		
Pil Fs	13.35	14.05
Pilg Fd	8.25	8.68
Mag C	3.50	3.71
Mag In	9.04	9.52
Pine St	11.25	NL
Pioneer Fund:		
Fund	14.18	15.50
II	14.11	15.42
Plan Inv	11.92	12.96
Pilgrth	unavail	
Plitrnd	unavail	
Price Funds:		
Grwth	10.95	NL
Incom	10.20	NL
N Era	11.42	NL
N Horiz	7.16	NL
Pro Fund	5.77	NL
Prov Gth	7.83	8.56
Pru SIP	10.17	11.11
Putnam Funds:		
Conv	11.81	12.91
Equit	10.33	11.29
Georg	13.99	15.29
Grwth	10.50	11.48
Incom	7.94	8.68
Invest	8.06	8.81
Vista	10.62	11.61
Voyag	12.18	[illegible]
Rainbw	1.75	NL
Reserve	1.00	NL
Revere	5.36	5.86
Safec Eqt	8.93	9.76
Safec Gth	8.43	9.21
Scudder Funds:		
Intl Fd	13.25	NL
Specl	23.63	NL
Baan	15.09	NL
Com St	9.62	NL
Man R	10.04	NL
Security Funds:		
Equty	3.95	4.32
Invest	7.26	7.93
Ultra	9.56	10.45
Sentinel Group:		
Apex	3.77	4.12
Balan	8.08	8.74
Com S	12.39	13.54
Sent Gth	8.60	9.35
Sentry F	12.52	13.61
Shareholders Gp:		
Cmstk	5.79	6.33
Entrp	5.46	5.97
Fiet Fd	5.23	5.72
Harbr	8.63	9.43
Legal	6.78	7.41
Pace	9.74	10.64
Shearson Funds:		
Appre	17.26	17.98
Incom	18.83	19.61
Invest	10.43	10.86
SierraG	8.77	nl
Sherm	16.84	NL
Sigma Funds:		
Capit	8.64	9.44
Invest	10.87	11.88
Trust	8.72	9.53
Vent	9.86	10.78
Sis-Kemper:		
Kem I	10.95	11.65
MonM	1.00	NL
Muni	10.54	11.07
Sup G	7.19	7.86
Sup In	9.91	10.83
Sup S	10.27	11.22
Tech	7.42	8.11
SB Eqty	9.92	NL
SB I&Gr	12.71	NL
SoGen In	unavail	
Sw Invs	7.95	8.59
Swln Gt	4.75	5.14
Sover In	12.09	13.21
Spectra F	4.66	NL
State BondGr:		
Com F	4.54	4.96
iv Fd	5.23	5.72
Prog F	4.02	4.39
StFrm Gt	5.84	NL
SFrm Ba	9.37	NL
State St	44.35	NL
Steadman Funds:		
Am Ind	2.33	NL
Asso F	1.08	NL
Invest	1.40	NL
Ocean	6.16	NL
Stein Roe Fds:		
Balan	18.21	NL
Cap O	8.74	NL
Stock	12.85	NL
Survey F	8.86	9.68
Temp Gt	11.61	12.69
Temp Inv	1.00	NL
Trns Cap	7.66	8.33
Trns Invs	9.58	10.41
Trav Eq	10.33	11.29
Tudr Hd	13.73	NL
TwnC Gt	4.07	NL
TwnC Inc	5.43	NL
USAA Gt	8.02	NL
USAA Inc	11.84	NL
US Gov	10.03	10.18
Unif Mut	8.61	NL
Unifund	9.40	10.27
Union Svc Grp:		
Broad	12.70	13.69
Nat Inv	6.74	7.27
U Cap	10.82	11.67
Union	13.39	14.44
United Funds:		
Accm	6.56	7.17
Bond	7.47	8.16
Con Gr	9.24	10.10
Con Inc	9.47	10.35
Incom	10.80	11.80
Scien	5.78	6.32
Vang	5.28	5.77
Unit Svcs	1.37	NL
Value Line Fd:		
Val Ll	6.81	6.98
Incom	5.14	5.27
Lev Grt	8.27	8.48
Spl Sit	3.87	3.97
Vance Sanders:		
Incom	14.03	15.33
Invest	7.43	8.12
Comm	6.42	7.02
Specl	7.68	8.39
Vand Gth	4.06	NL
Vand Inc	3.99	NL
Vanguard Group:		
Explr	17.11	18.70
Ftidx	14.54	15.41
Ivest	7.78	8.50
Morg	11.37	12.43
Trust	9.71	10.61
Wellsl	12.34	13.49
Welltn	9.97	10.90
West B	9.77	10.68
Windr	10.38	11.34
Varin	.58	3.89
WallSt G	6.37	6.96
Wein Eq	10.64	NL
Westf Grt	7.32	7.96
Wisc Inc	[illegible]	[illegible]

NL — No load (sales charge).

P E A N U T S



B.C.



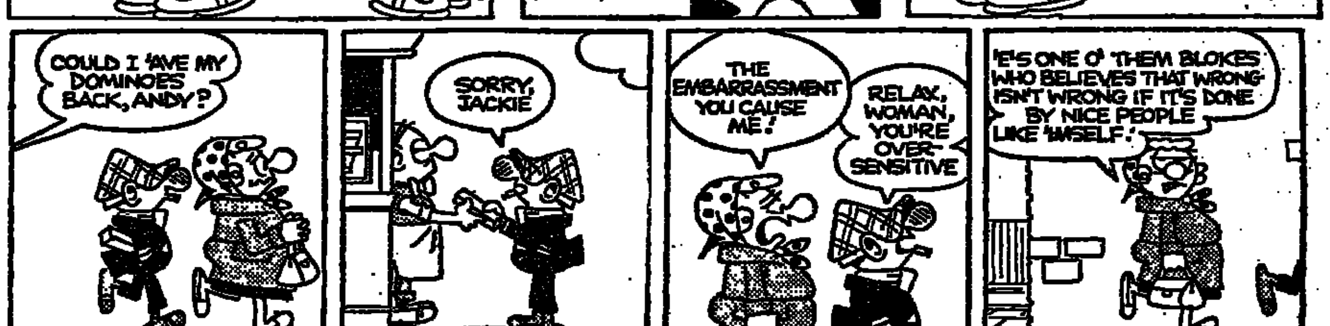
B L O N D I E



B E E T L E B A I L E Y



A N D Y C A P P



R E X M O R G A N M. D.



R I P K I R B Y



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

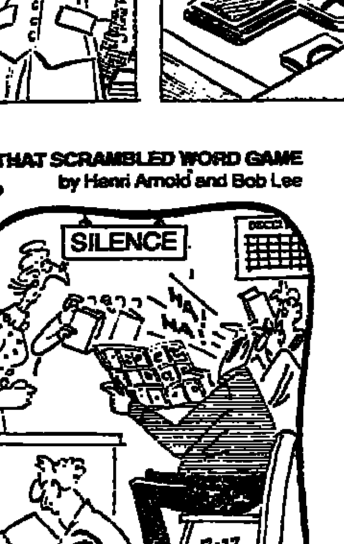
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KANET

TORNS

GLEEBA

PECDIT



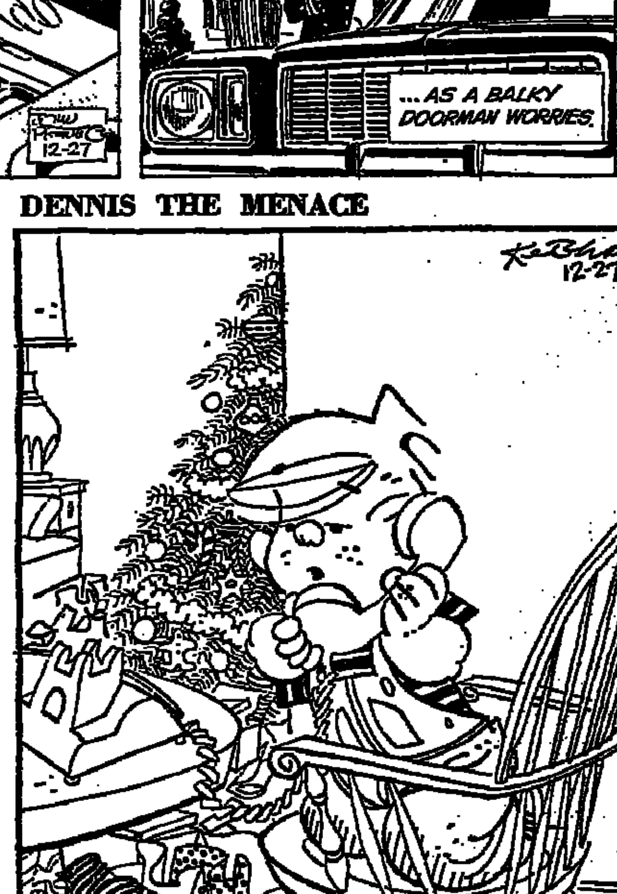
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A

(Answers Monday)

Yesterday's | Jumbles: VITAL UNITY DECENT MOROSE
Answer: What everyone who boards the train should have—A DESTINATION

DENNIS THE MENACE



"HOPE YA HAD A MERRY CHRISTMAS, MR. WILSON...SAY, WILL YA LOOK AROUND AN' SEE IF SOMEONE LEFT A *PONY* OVER THERE BY MISTAKE?"

BOOKS

WRITERS AT WORK

The Paris Review Interviews

Fourth series. Edited by George Plimpton. Introdu[ction by] Wilfrid Sheed. Viking. 459 pp. $14.95.

Reviewed by Christopher Lehmann-Haupt

REMEMBER the Paris Review interview, which has been the mainstay of George Plimpton's literary quarterly ever since he founded it 67 issues ago? In the old days—when the subjects of interviews were the likes of Forster, Faulkner, Frost and Eliot, and they were collected in volumes called "Writers at Work," with introductions by such eminences as Malcolm Crowley, Van Wyck Brooks and Alfred Kazin—we used to read them to learn how good literary work was done. Do you typewrite in the nude? we sought to know, like movie fans trying to identify with their idols. Perhaps there was a knack to screwing the pencil into the fingers, and if we only knew it our genius would be tapped and refined like so much maple syrup.

Well, the Paris Review interview is still alive and thriving. This is evident in the current issue, No. 67, in which John Cheever speaks more like himself than he has ever spoken before and in which John Hall Wheelock reveals that the Scribner's editor Maxwell Perkins used to work with his hat on so that he could always say, "I'm sorry, but I was just going out," any time his beseechers got too much for him. It is also evident in the newly published fourth volume of "Writers at Work," edited by Plimpton and introduced by Wilfrid Sheed, which contains 16 new interviews with novelists and poets, among them Dos Passos, Nabokov, Isherwood, Auden and Updike.

But no longer is it tips on the craft of writing that make these question-and-answer sessions seem so unusual. One may be diverted to learn that Isak Dinesen started "with a tingle, a kind of feeling of the story I will write . . ." or that Conrad Aiken "preferred yellow paper because it's not so responsible looking . . ." or that Dos Passos tended "to start chapters in

longhand and then fin
on the typewriter. . ."
now seem merely so
riosities. Every writer
himself in his own partic

Nor is it anecdotes an
tions that make these
special. True, it is sur
learn that John Updik
ambition was to be an
for Walt Disney." Or
expected Jack Kerous
quite so informed abou
(He tells the carousing
poets who cornered him
in Lowell, Mass., that
is a Scottish word for
for a pillow.") But if
all such curiosities in th
end to end, they would
the force of a single
personality.

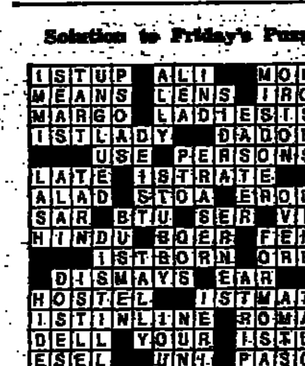
That's what makes th
these conversations so
—the degree to which
tray the writer's pe

How do they do it, t
of the Paris Review?
they make John Dos Pas
is supposed to have be
shy, speak with such
volubility? How come
John Cheever, who wou
do anything than be int
suddenly sits still and
At least part of the a
that these are not spo
effusions, but rather pai
ly constructed edifices b
by cement by gargoyle.
begun as a live interview
written exchange of
and answers, the result i
by polishing, elaborat
rearranging until the s
satisfied with his or
pearance and the edi
persuaded that the truth
served.

It is like having your
painted by a master of
and pimple, yet havin
same time some small
defense of your brow's
One would like to know
editors do it—how th
pose the questions, arran
get their subjects to
and then cut and orga
final product. One sense
intelligence presiding o
entire volume, over the
series, and one would
know how this in
operates. But perhaps
subject for some futu
"Editors at Work," or
"George Plimpton at Wo
the meantime we have th
speaking. They continu
most entertaining.

Christopher Lehmann-
a book reviewer for T
York Times.

Solution to Friday's Puzzle



CHESS — By Robert

While a bishop will prove superior to a knight nine times out of 10 on an open board where there are no obstructing center pawns, it is useful to know about the exceptional 10th time, when the knight comes into its own.

This can happen if the knight can take up a center outpost on the sixth rank, thus blocking one file and controlling key first-rank squares on each adjacent file. In such a case, the enemy rooks may be seriously disabled.

A necessary condition for entrenching a knight in an exposed center outpost in the absence of supporting pawns is a rapid development of pieces to protect the knight.

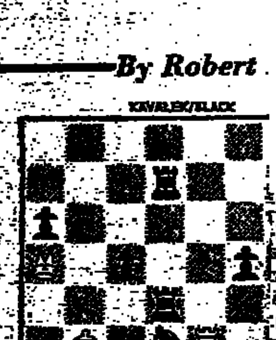
Lubomir Kavalek, playing Board 2 for the United States team, gave a beautiful demonstration of knight power in his encounter with Werner Hug of Switzerland in the 11th round of the World Chess Olympiad in Haifa, Israel.

To illustrate the danger of accepting the gambit 5 O-O by 5 . . . NxP, "Chess Informant, Volume 21" gives the game Boncev-Nicevski, Sofia, 1976, which continued 6 Q-K2, N-B3; 7 PxP, PxP; 8 B-N5, P-QR3; 9 BxNch, BxB; 10 R-Q1, Q-B3; 11 N-K5, B-B3; 12 N-QB3, P-K3; 13 B-B4, Q-B1; 14 N-B4, P-QN4; 16 N-N6, winning the exchange.

Hug's intention with 9 P-B5, opening the position, and the exchanges of minor pieces at moves 11-13, must have been to drive the black knight out of play after 14 Q-N3, but Kavalek resisted the attempt with his sharp counter 14 . . . N-N5!, after which 15 R-K1 could have been answered powerfully by 15 . . . Q-Q5; 16 Q-N3, P-B3!

After 16 . . . NxP; 17 QxP, B-B3, Hug had indeed split the black queenside pawns, but that was not compensation for Kavalek's superior piece mobilization. Kavalek could not have gained anything by 19 . . . NxNP; 20 B-Q5, KR-B1; 21 NxBch, QxN; 22 BxP!, but his positional 19 . . . QR-Q1; 20 NxBch, QxN gave him

KAVALEK/BLACK



HUG/WHITE

Position After 39 . . .

a beautiful game dom
his beast of a knight.

Loosening the white
tion by 23 . . . P-KR4!
and anchoring his
27 . . . R/5-Q5, Kavalek
Hug to crunching press
30 . . . P-B4! There was
ing to do about the com
R-KN5 and 32 . . . P-
than the exchange sac
RxN, RxR.

However, on the verge
tory, Kavalek got
greedy with 34 . . . P-B5
should have spoiled Whit
terplay by 34 . . . R-Q1;
R-Q8; 36 RxR (not 36
Q5ch; 37 K-R1, P-B5!),
37 K-R2, R-Q7; 38 P-R4
QxP, QxQ; 40 BxQ, RxP
winning ending for Bla

Position After 39 . . .

Still, Hug returned
two moves later when
time pressure, he blun
36 PxP? Instead, he
given perpetual check
R8ch, K-N3; 37 Q-K
38 Q-B6ch, K-B4; 39
which case Black wo
have had to settle for

Once Kavalek was gra
chance to guard the
squares by 38 . . . Q-B4
through. Hug caught
net after 45 . . . Q-K6ch
resigned without wa
46 . . . R-QN6h and

SICILIAN DEFENSE

White Hug	Black Kavalek	White Hug	Black Kavalek
1 P-K4	P-QB4	24 P-KR4	[illegible]
2 N-KB3	P-Q3	25 Q-R5	R-Q2
3 B-N5ch	N-Q2	26 R-Q?	R-K5
4 P-Q4	N-KB3	27 KR-Q1	[illegible]
5 O-O	PxP	28 R-K2	K-R2
6 QxP	P-K4	29 R-K3	Q-N3
7 Q-Q3	P-KR3	30 R-KB1	P-B4
8 P-B4	B-K2	31 RxN	RxR
9 P-B5	PxP	32 QxBP	[illegible]
10 NxP	O-O	33 Q-QB8	Q-N5
11 NxN	BxN	34 R-K1	P-B5
12 P-K5	BxB	35 R-K8	PxP
13 QxB	Q-Q2	36 PxP	Q-B4
14 Q-N3	N-N5	37 R-B8	Q-K3
15 B-B4	Q-B4	38 [illegible]	Q-B2
16 B-N?	NxP	39 [illegible]	Q-K6
17 QxP	B-B3	40 R-K8	Q-Q4
18 N-B3	N-Q6	41 R-R8ch	K-N3
19 N-Q5	QR-Q1	42 [illegible]	[illegible]
20 NxBch	QxN	43 [illegible]	[illegible]
21 P-N3	P-R3	44 [illegible]	[illegible]
22 QR-Q1	KR-K1	45 Q-R5	Q-K6ch
23 Q-B7	P-KR4	46 K-R1	Resigns

هكذا من الأصل

هكذا من الأصل

Raiders End Steelers' Reign on Passing Of Stabler; to Face Vikings in Super Bowl

KLAND, Calif., Dec. 26 (UPI).—Ken Stabler, whose pass- was the key to success in regular season, threw two ng strikes today in a bitter gle to lead the Oakland ers to a 24-7 victory over the burgh Steelers in the Ameri- Football Conference cham- ship game and a spot in the Super Bowl for the first time in nine years.

Stabler threw a four-yard touchdown pass to second string tight-end Warren Bankston and a five-yarder to reserve running back Pete Banaszak as Oakland rolled to victory over the two-time defending Super Bowl champion Steelers.

The Raiders will face the National Conference champion Minnesota Vikings, 24-13 victors over Los Angeles today, in the Super Bowl at Pasadena, Calif., on Jan. 9.

The Steelers, who three times in the last four years prevented the Raiders from advancing to the National Football League championship game, played without running backs Franco Harris and Rocky Bleier because of injuries suffered a week ago in a runaway playoff triumph over Baltimore. Each had gained more than 1,000 yards rushing during the regular season.

The victory was the 12th straight for the Raiders as Oakland had the best regular-season record in the NFL at 13-1.

The Steelers had won 10 straight entering the AFC championship, but were no match for the Raiders without Harris and Bleier.

The Raiders completely dominated first-half play as they took a 17-7 lead. They cashed in on a short punt, an interception and put together a 13-play, 6-minute drive at the end of the first half while the Steelers almost were completely shut off.

The Raiders made gaping holes in the vaunted Steeler defense as Mark Van Eeghen, Mike Garrett and Pete Banaszak ground out more than 100 yards.

Stabler, mixing his plays with finesse, picked the Steeler secondary apart, throwing a five-yard TD pass to tight end Warren Bankston and seemingly picking up first down yardage whenever needed.

The Steelers put together their only sustained effort midway through the second period, taking a kickoff on their 25 and marching 75 yards to score.

Running back Reggie Harrison took the ball in from the four after Steeler quarterback Terry Bradshaw had completed passes of 11, 12 and 30 yards, the big gainer going to flanker Lynn Swann who took the ball to the Oakland seven.

During the first half Oakland ran off 40 plays to Pittsburgh's 23 and more than doubled the Steelers' offensive output.

The Raiders scored first on a 39-yard field goal by Errol Mann after a 19-yard punt gave Oakland the ball on the Steelers' 38.

The Raiders made the score 10-0 after Willie Hall intercepted a Bradshaw pass and took it to the Steelers' goal line. Running back Clarence Davis took it in three plays later.

After the Steelers scored to make it 10-7, the Raiders mounted a 13-play drive ending with a TD pass Stabler to Bankston to end the scoring for the first half.

7 Familiar Faces

NEW YORK, Dec. 26 (NYT).—Seven of the 24 players selected to the All-Pro National Football League squad by the Professional Football Writers of America gained the honor for the third time. They were Ron Yary, Jim Langer, O. J. Simpson, Jack Youngblood, Jack Ham, Ken Houston and Ray Guy.

The American and National Conferences placed 12 players apiece. On a team basis, the Oakland Raiders and the Buffalo Bills each had two players on the offensive unit while the Pittsburgh Steelers and the Los Angeles Rams led the defensive teams with two selections each.

The offensive team was made up of Bert Jones of Baltimore at quarterback, Simpson of Buffalo and Walter Payton of Chicago at running backs, Dave Casper of Oakland at tight end, Clifford Branch of Oakland and Drew Pearson of Dallas at wide receivers, Yary of Minnesota and Dan Dierdorf of St. Louis at tackles, Joe Delamielleure of Buffalo and John Hannah of New England at guards, Langer of Miami at center and Jim Bakken of St. Louis at placekicker.

Named to the defensive team were Youngblood of Los Angeles and Tommy Hart of San Francisco at ends, Wally Chambers of Chicago and Jerry Sherk of Cleveland at tackles, Jack Lambert of Pittsburgh at middle linebacker, Ham of Pittsburgh and Robert Brazile of Houston at outside linebackers, Monte Jackson of Los Angeles and Roger Wehrli of St. Louis at cornerbacks, Cliff Harris of Dallas and Houston of Washington at safeties and Guy of Oakland as punter.



Associated Press.

IN HAND—Oklahoma quarterback Thomas Lott gives ball to back Ken King in 1st period.



Associated Press.

Stabler, the Raiders' passer, works out for title game inst Steelers by feeding his horses hay on his farm.

ryant, Foreman Star in Beating Rams

LOOMINGTON, Minn., Dec. (UPI).—The Minnesota Vi- s gained a record fourth Su- Bowl berth today, capitalis- on Bobby Bryant's efforts, h included a 90-yard run s blocked field-goal attempt, Chuck Foreman's 118 yards ing for a 24-13 victory over Los Angeles Rams.

e victory in the National ference title game in 14- e weather put the Vikings, s in their three previous Na- Football League champion- games, into the Super Bowl st the Oakland Raiders on in Pasadena, Calif.

yant's run triggered the Vi- s to their 10th victory against loss and two ties over the s here at home. Bryant also a key interception with nutes 28 seconds remaining nd the Rams to their third nt loss in an NFC title The Vikings have never conference title game.

man, held in check in the half, had a 62-yard run in the third quarter to set his one-yard touchdown and Fred Cox kicked a d field goal for the Vikings. an also set up the Vikings' touchdown—a 12-yard run mmy Johnson—with a 57- run on a screen pass from Tarkenton in the waning tes of play.

Angeles, which trailed 17-0 in the third period, scored in the last five minutes e quarter on Lawrence Mc- son's 10-yard run and Pat 's five-yard pass to Harold n to put the Vikings' lead 13.

nesota twice stopped the in Viking territory in the quarter, once on Wally berg's key sack on third and the second time on 's intercepton of a pass led for Ron Jessie.

r an exchange of punts after the game began, the took over on their 46 and cheon and John Cappel- ok turns punching holes in kings' line, setting up a nd-goal on the Minnesota cCutcheon's two-yard run n end around by Jessie set third-and-goal at the one. then was stopped by Hil- g on a quarterback sneak he Rams went for a field

Allen surged in and d Tom Dempsey's attempt. t picked up the bouncing nd sped down the sideline e touchdown.

locked punt by Matt Blair ammie White's recovery set 's 25-yard field goal, which nnesota ahead 10-0 at the nd the Vikings appeared to ning the game into a rout n the second half.

man raced 62 yards, his t run of the year, on the play of the second half be- eing ripped by Rod Perry e Rams' two. Two plays Foreman burst over the goal rom the one and Cox con- the extra point for a 17-0

n the dormant Rams of- came to life, capitalizing on two big turnovers. With the Vikings on the march, Tarkenton's pass from the Rams' 16 was picked off in the endzone by NFL interception leader Monte Jackson.

Haden, scrambling back and forth across the field, then hit Harold Jackson with a 40-yard pass and, then again running madly while looking for a receiver, hit McCutcheon with a 14-yard pass to the Vikings' 10.

McCutcheon drove up the middle on the next play for the touchdown, but Dempsey missed the extra-point attempt to cut Minnesota's lead to 17-6.

On Minnesota's next series, Tarkenton was looking to pass from his 22 when Fred Dryer rocked him from behind, causing a fumble. Jack Youngblood scooped up the ball for Los Angeles and returned it eight yards to the Vikings' eight. Three plays later, Haden passed to Jackson for the touchdown and Dempsey's extra point cut the lead to 17-13.

The Rams moved into Viking territory twice in the last period, but Hilgenberg dropped Haden for a 10-yard loss on third-and-nine at the Minnesota 33, forcing the Rams to punt.

And with just under three minutes left in the game, Jim Marshall pressured Haden into an incompletion and then Bryant made his key interception.

When the game was over Minnesota fans stormed the field and tore down both goal posts. For Los Angeles fans, it had been a frustrating day.

After Bryant's 90-yard run, the Rams again churned out huge chunks of yardage. They moved from their 30 to the Vikings' 21 in just five plays, but Cappelletti fumbled and Matt Blair made his sixth fumble recovery of the season to halt the drive.

Another key turnover was the blocked punt. Rams' punter Rusty Jackson dropped the snap from center, picked it up and then had his punt blocked. White recovered on the Los Angeles eight and, after the Vikings were unable to move, Cox kicked his field goal.

After Bryant's late-game interception, Tarkenton tossed a short pass over the middle to Foreman, who carried it 57 yards to the Rams' 14. Johnson, who came in when Foreman was shaken up on the big gain, barrelled into the endzone from 12 yards out to clinch the victory.

Tarkenton finished the game 12 for 27 for 143 yards.

Jones Honored

NEW YORK, Dec. 26 (UPI).—Bert Jones, who teamed with Roger Carr this season to form one of the most feared passing combinations in the National Football League, has been named United Press International's Player of the Year in the American Football Conference.

The talented young quarterback became Baltimore's team leader when he stood up for his fired coach Ted Marchibroda last summer and solidified the Colts into a title contender. He went on to lead Baltimore to an 11-3 record and the Eastern Division title.

Jones had an outstanding year. He finished the regular season with 207 completions in 343 attempts, good for a 60.3 percentage. He passed for a league high 3,104 yards and his 24 touchdown passes were second only to Oakland's Ken Stabler. Carr, also a Louisianan, caught 43 passes for 1,112 yards, the highest figure in the league, and 11 touchdowns.

Jones was named on 28 of the 42 ballots cast by UPI's panel of 42 pro football writers, three from each conference city. Stabler was the runner-up with six votes and New England quarterback Steve Grogan and Baltimore running back Lydell Mitchell tied for third with three votes each. Cincinnati quarterback Ken Anderson and Buffalo running back O. J. Simpson rounded out the balloting with one vote each.

College Basketball

TOURNAMENT

CAPITAL CITY CLASSIC

(Consolation)

Steubenville 76, Wright Patterson 65.

(Championship)

Capital 70, N. Kentucky 69.

CAROLINA CLASSIC

(First Round)

S. Carolina 71, Harvard 63.

Alabama 68, Georgetown 64.

LAS VEGAS CLASSIC

(First Round)

Nevada-LV 108, Oklahoma 90.

Murray St. 83, Bradley 80.

(Exhibition)

Athletes in Action 74, G. Wash. 69.

CAROLINA CLASSIC

(Championship)

Alabama 67, So. Carolina 62.

(Consolation)

Georgetown 80, Harvard 40.

Padres' Jones Shows Modesty

From Wire Dispatches

SAN DIEGO, Dec. 26.—Randy Jones, who doesn't believe he's worth a $2-million contract, has signed with the San Diego Padres. No terms of the multiyear pact were disclosed, but it was believed the star left-hander would be paid at least twice last year's salary of $87,500.

Jones, the National League Cy Young Award-winner for 1976 after posting a 22-14 won-lost record, decided the other day to bring in the noted player agent, Jerry Kapstein, to conduct the negotiations, and Kapstein apparently didn't waste time.

Stockton, Tanner Gain in Australia

SYDNEY, Dec. 26 (AP).—Americans Dick Stockton and Roscoe Tanner scored first-round victories today on the opening day of the New South Wales Open tennis championships.

Stockton beat fellow American Tom Gorman, 7-6, 6-3. Tanner won 6-3, 6-4 against Bob Hewitt, a former Australian and now a South African resident. Australian Ross Case overcame his first hurdle in his fight to retain the New South Wales title with a 7-6, 6-3 victory over local player Terry Rocavert.

Transitions

BASKETBALL

MILWAUKEE—Placed Lloyd Walton, guard, on injured reserve list; activated Dave Meyers.

BASEBALL

BALTIMORE—Placed 39-year-old left-hander Mike Cuellar and 36-year-old outfielder Tommy Harper on waivers.

TEXAS—Released left-hander Craig Skok.

Soviet Juniors Lead Ice Hockey

BANSKA BYSTRICA, Dec. 26 (Reuters).—Unbeaten, untied Soviet Union consolidated its lead in the world junior ice hockey championships here today with a 4-2 victory over Sweden.

The Saint Catherine Fincups, representing Canada, beat Finland, 6-4, to move into second place in the championships, a point behind Russia.

Poland, the underdog of the championships, gained its first point with an unexpected 2-2 draw with the United States, while Czechoslovakia moved up in the placings with an 8-2 triumph over West Germany.

$2 Bettors Now Believe In Santa Claus

NEW ORLEANS, Dec. 26 (AP).—A 10-year-old horse named Santa Claus won the third race at the Fair Grounds on Christmas Eve, delivering a $7.10 present to dozens of giggling, holiday-spirited $2 bettors.

It was no surprise to Santa's handlers, who brought their horse to the paddock with his tail wrapped in red and white ribbons and a red stocking cap on his head.

When Santa took the lead in the stretch of the mile and a sixteenth race, the track announcer broke off his usual clipped listing of the positions: "Here comes Santa Claus, here comes Santa Claus," he sang, "down the long stretch.

"Here comes Santa Claus, here comes Santa Claus, all by himself. . ."

The crowd went wild. One observer said it was the most cheering he's ever heard at the track.

Finley Tells of His Efforts, Plots of Others

CHICAGO, Dec. 26 (AP).—Charles O. Finley has testified that six of his players were told by their agent, Jerry Kapstein, in June not to sign contracts with the Oakland A's. The Oakland owner also said that Don Baylor had rejected his offer of $635,000 over three years.

Finley was testifying in Federal District Court, where he is suing commissioner Bowie Kuhn because the czar voided the $3.5-million sales of three players last June. The case was recessed until Jan. 3, when Kuhn's lawyers will question Finley.

Finley said he believed baseball's Major League Agreement didn't give the commissioner power to void legal trades in the game, but allowed him only to "make sure there is no gambling—and nothing immoral going on."

The Oakland owner also testified that he had offered Joe Rudi a contract that would have paid Rudi $160,000 in 1978. But, Finley said, Rudi rejected the offer and Finley later tried to sell him to the Boston Red Sox for $1 million.

Kuhn Steps In

Kuhn voided that June 15 sale of Rudi and Rollie Fingers to the Boston Red Sox for $1 million each, and one of Vida Blue to the New York Yankees for $1.5 million. Rudi and Fingers subsequently were picked up in last month's free-agent draft. Blue again signed with Oakland.

Kuhn, citing a phrase in the Major League Agreement, said the sales by Finley were "not in the best interests of baseball" and would tend to upset "competitive balance" in the American League by making New York and Boston too strong and weakening Oakland.

Finley, attempting to show his efforts to sign or trade six free agents before he resorted to the cash-only transaction, also testified that he had met for 9 1/2 hours with Baylor in a futile effort to reach a contract agreement for the 1976 season. Baylor had been acquired from Baltimore in a deal involving Reggie Jackson, another Oakland star playing out his option.

"During that time, I made a very substantial offer and Don Baylor suggested to me that he would like to discuss this with his attorney in Austin [Texas]," Finley testified.

No Deal With Baylor

Finley said he met the next day with Baylor's lawyer and accountant, but the pair rejected a contract offer of $635,000 over three years after about 30 minutes in conference. Baylor was signed as a free agent by the California Angels last month.

Finley also testified that Kapstein, agent for six unsigned Oakland players including Rudi and Fingers, had said the players would wait to see what offers came in from other teams before considering another year's contract with Oakland. Finley testified that Kapstein said he would then give Finley a chance to match the offers.

Finley was on the stand for the first time in the six-day trial. During both days, he sought to give the impression that his sales were a business decision brought on by pressure from players, poor attendance at Oakland home games and high operating costs.

As an example of high expenses, Finley said it took up to $1.2 million to operate the system of farm clubs, and 90 per cent of the players picked for the system never made it to the major leagues.

U.S. Olympians Get Central Site For Training

SQUAW VALLEY, Calif., Dec. 26 (UPI).—The United States Olympic Committee has signed a lease to use the site here of the 1960 Winter Olympics as a permanent year-round training base for its athletes.

A 12-year lease signed by the USOC converts part of the Lake Tahoe resort in the prime High Sierra Nevada ski country into a facility for both Winter and Summer Games.

Officials said other plans are under way to set up additional training sites at Colorado Springs and Lake Placid, N.Y.—site of the 1980 Winter Olympics—but neither area will be ready for at least a year.

"We expect the additional construction to be minimal," said Alex Cushing, chairman of the Squaw Valley Ski Corporation.

"The facilities are essentially complete—especially for the winter sports—and the Olympic village will accommodate all the athletes. We're ready to go immediately. Now, if we could just get some snow . . .

"We expect to be the center of the Olympic movement for the next four years."

Col. Donald Miller, USOC executive director, was optimistic about the move to concentrate athletes and coaches in one place rather than scattering them around the nation in borrowed college campus facilities.

Wenzel Beats Morerod

EBNAT-KAPPEL, Switz., Dec. 26 (Reuters).—Liechtenstein's Hanni Wenzel outsped Swiss star Lise-Marie Morerod by almost three seconds to win an international women's giant slalom race here today. Wenzel, 20, swerved through 59 gates staked out on a tough 1,080-meter course in 1 minute 35.55 seconds.

More Sports News On Page 9

Oklahoma Has a Fiesta Against Wyoming

TEMPE, Ariz., Dec. 26 (UPI).—Oklahoma, capitalizing on early scoring opportunities, routed Wyoming, 41-7, in the Fiesta Bowl yesterday.

Elvis Peacock scored two touchdowns and Uwe Von Schamann kicked field goals of 32 and 50 yards to lead the Big Eight Conference Sooners, who never punted in the game.

Oklahoma, ranked 13th, put together touchdown drives of 80, 53, 82 and 81 yards and coach Barry Switzer substituted freely after a 27-0 lead midway in the third quarter. Sixteen backs carried the ball for Oklahoma.

Wyoming's score came with 24 seconds left in the game when Robbie Wright went over from the one to climax a 92-yard drive.

Oklahoma took the opening kickoff and marched 80 yards in 14 plays, taking six minutes, with Peacock going over from the three for the touchdown.

Wyoming, which finished the regular season as co-champion of the Western Athletic Conference and beat co-champion Brigham Young to earn the right to play in the Fiesta Bowl, managed only three yards after taking the ensuing kick at the 13, and the Sooners took over at their 47. Horace Ivory went over from the four 10 plays later for Oklahoma's second score with 3:31 remaining in the first quarter and the rout was on.

Oklahoma finished the regular season as one of three co-champions in the Big Eight, but lost a chance to go to the Orange Bowl because of its loss to Colorado.

The Sooners, finishing the season with a 9-2-1 record, had 438 yards total offense to 204 for the Cowboys, who ended with an 8-4 mark.

Gray 31, Blue 10

MONTGOMERY, Ala., Dec. 26 (AP).—All-American quarterback Tommy Kramer of Rice passed for three touchdowns and Sidney Thornton of Northwest Louisiana rushed for a record 151 yards Friday as the Gray downed the Blue, 31-10, in their post-season college all-star game.

The victory ended the South's three-year losing streak.

Two of Kramer's touchdown tosses were to wide receiver Johnny Perkins of Abilene Christian, for 28 and 10 yards. Kenneth Roy, Kramer's teammate at Rice, hauled in a five-yard scoring pass.

English Soccer: A Financial Crisis

By Clay Harris

LONDON, Dec. 26 (WP).—English soccer is facing a financial crisis so grave that the head of its league says he wouldn't be surprised if several clubs folded at the end of the current season.

One recent report said only five of the league's 92 clubs were in the black and estimated that the other 87 owed a total of more than $23 million.

Since the season began in August, two financially strapped clubs have issued desperate appeals to their fans and financial supporters that said if certain sums were not raised before a given deadline, the clubs would go bankrupt and quit playing. In both cases, the money to ease the immediate crisis was found, and now the clubs—and several others like them—survive only from week to week, fearful of bad attendances or matches canceled by bad weather.

But their escape might be shortlived.

"There are four or five clubs in a very serious financial position," said Football League secretary Alan Hardaker. "There are three or four at the crisis stage. They could possibly finish the end of the season and that's about all."

The existence of even some clubs in the First Division is threatened, according to Hardaker. He thinks $23 million is an overestimate for the total debt, but some journalists have suggested it may be an underestimate, mentioning $28 million as a likelier figure.

Soccer's troubles in its birthplace result from many factors.

"I have a feeling that football, being the national game, reflects the state of the country as a whole," Hardaker said.

Some top clubs went heavily in debt by paying more and more money for star players who didn't draw sufficiently more spectators. Others undertook expensive renovations of their grounds, and then were relegated to lower divisions after finishing in the bottom three. In the lower levels of the four-division league, clubs often can't even cover their weekly wages and transportation bills. The tax man is a leading creditor of some clubs who are behind on payment of taxes withheld from their players' wages or local property taxes.

Through one or more of these ways, most clubs ran up large overdrafts with their banks, and now the banks are clamping down.

Another problem, according to Hardaker, is that new laws such as one taxing capital transfers have reduced the amount of money available from clubs' traditional financial backers—local businessmen. Even Everton, a First Division Liverpool club backed by the richest person in Britain after Queen Elizabeth, is in the red.

In the short run, most clubs' only course is to minimize expenses. In the long run, Hardaker said, English soccer will have to be nationalized.

The proposal most often suggested is reorganization of the bottom two divisions into two or three regional divisions. This would remove the need for long journeys for matches that often only draw a couple of thousand spectators and neither cover the expenses of the home side nor the visitors.

It is also likely that the lower divisions will eventually revert to using part-time players, who will hold other jobs as well.

Solutions like these are viewed as probably inevitable in some form, but it may take a bankruptcy or two to force the issue among the clubs.

Much more controversial are suggestions that the clubs be allowed to seek sponsors whose names, or advertising slogans, the players would wear on their shirts. It is a fairly common practice in Europe, but resisted strongly by people like Hardaker who think it would be an affront to the dignity of the game.

But clubs are already allowed to wear a sponsor's name on their warm-up suits. Orient, a Second Division club in East London, advertises a catering firm in this manner, and representatives of three of the clubs in deepest trouble said they would have no qualms about wearing a company name in return for financial backing.

The cases of these three clubs illustrate the way the crisis is hitting at all levels of the English Soccer League.

Chelsea is by far the biggest debtor in English soccer, owing $5.6 million according to a recent estimate. Last July, Chelsea's creditors approved a 12-month moratorium on the clubs' debts to allow it a chance to make some headway.

Chelsea's main difficulty is its new $3.3-million grandstand, which seats 11,000 along one side of its London ground and is by far the grandest stand in English soccer. However, it was started in the midst of a financial boom and got caught by inflation and work delays that doubled its originally projected cost.

Then Chelsea, accustomed to playing in the First Division, had a bad year and was relegated to second, where attendances were lower and shares of the gate smaller, at both home and away matches. This season Chelsea leads the Second Division by a comfortable margin and is heavily favored to be one of the three clubs to be promoted back to the top division.

With success on the field, the crowds have come back, and Chelsea's financial situation is at least not getting any worse.

Burroughs Decides To Play With Braves

ATLANTA, Dec. 26 (UPI).—Texas Ranger slugger Jeff Burroughs, who had balked at being traded to Atlanta, apparently will join the Braves next season and drop his contention that he had a no-trade contract with the Rangers.

A Braves spokesman said that Burroughs, Atlanta owner Ted Turner, Rangers owner Brad Corbett and general manager Eddie Robinson, Burroughs and his attorney, Marvin Demoff, had a conference telephone call to straighten out one of the most confused baseball deals of the year.

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	20	7	8	48	138	94
NY Islanders	21	8	4	46	119	79
Atlanta	16	12	7	39	113	105
NY Rangers	14	13	10	38	127	128
Smythe Division						
St. Louis	16	17	4	34	109	127
Chicago	10	20	5	25	107	133
Vancouver	10	24	3	23	107	145
Colorado	8	20	5	21	91	118
Minnesota	6	20	5	20	88	144

WALES CONFERENCE

Norris Division

Montreal	26	5	4	56	167	78
Pittsburgh	14	16	5	33	109	122
Los Angeles	11	14	10	32	110	108
Detroit	12	18	4	28	98	118
Washington	10	19	4	24	93	135
Adams Division						
Buffalo	22	8	3	47	122	77
Boston	21	11	2	45	122	110
Toronto	16	14	6	38	134	120
Cleveland	11	17	7	29	103	117

Thursday's Games

NY Rangers 3, Boston 3 (Murdoch 2, Vickers; O'Reilly, Buzyk, Anderson).

Buffalo 4, Toronto 2 (R. Martin, Savard, Ramsay, Robert; Neely, Williams).

Detroit 5, Pittsburgh 2 (Lochead 2, McEachnie, Wilson, Naburgang; Malone, Larocque).

St. Louis 4, Vancouver 2 (Patey, Butler, Gassoff, Thompson; Wiley, Spruce).

Philadelphia 5, Washington 2 (Saleski 2, Bladon, Dupont, Bridgman; Bailey, Lalonde). Flyers move into first place in Patrick Division.

WHA Results

Thursday's Games

Houston 6, Cincinnati 5 (Preston 2, Ruskowski 2, Marty Howe, Popeil; Stoughton, Leduc 2, Abgrall, Guite).

New England 5, San Diego 3 (Webster, Backstrom, Plean, Lyle, Arnet; Ferguson, Cassolato, Rhinest).

Calgary 2, Minnesota 2 (Sentes, Mizuk; Gruen 2).

Italian Fighter Held In Shooting of Official

ROME, Dec. 26 (Reuters).—Police today detained former European light-heavyweight boxing champion Domenico Adinolfi following the shooting last night of the European Boxing Union secretary-general Piero Pini. Pini was wounded in the legs by two gunmen who entered his office in central Rome.

Adinolfi's lawyer told reporters he believed the boxer would soon be released. "There are 10 people who can testify to seeing Adinolfi last night in Ceccano. Adinolfi will clear everything up and will soon be free again," he said. Ceccano is a small town about 90 kilometers south of Rome.

23. Keep in touch with the office.

(An international call means business.)

Long Distance is the next best thing to being there.

Art Buchwald

TV Comes of Age

WASHINGTON—Nobody seems to know it but the father of television was a German named Paul Nipkow who received a patent on his invention in 1884. He was followed in the development of the system by J.L. Baird of Scotland and C.F. Jenkins and V.K. Zworykin of the United States, who in the 1920s all worked on ways of bringing TV signals into a machine.



Buchwald

By the end of World War II, television sets were ready to be marketed.

The big problem at that time was nobody knew what to put on them. The invention was there but it had no useful purpose.

One of the manufacturers, Sid Magnavox, said, "Look, why don't we put on plays and movies and quiz shows and sports events until we think up a purpose for TV."

The other manufacturers, who had tremendous amounts of money invested in their sets, agreed. They went to radio networks, the motion picture companies and sports promoters, the game show packagers and the news agencies and said, "We have this thing called television, but we can't think of any reason why people should buy it. Let's make a deal. We will purchase films and shows and football games and newsreels on a temporary basis until our research people figure out what TV can be used for."

The entertainment companies were reluctant to get involved in something on such a short-term basis, but they finally agreed to provide a product for TV at least until the TV manufacturers could come up with something that would make the purchase of a set worthwhile.

In no time at all shows were produced, sports events were covered, press conferences were held and pictures were provided of news events. There were panel shows and documentaries and children's cartoons.

The screens had something for people to look at. They bought the sets and an entire industry took off.

But all the time the TV manufacturers fretted and stewed because they knew that the American people would sit just so long before their sets watching entertainment until they lost interest in the fad.

They pressed their research people hard. "You have to find a real reason for people to own TV," they said, "or we'll all go down the drain. How long can we keep Americans glued to pictures? They're not idiots and if you fill their screens with police shows and situation comedies and talk programs they'll throw their sets out the window."

For 30 years, scientists worked on the problem and then one day an MIT graduate named Abner Blamesworthy, working in a TV research laboratory, saw a dot on his screen. He accidentally touched a wire. The dot bounced from one side of the screen to the other and his assistant, a Miss Bonnie Wilby, playfully hit the dot back to him. He hit it back to her and each time they touched a wire the hit went "pong."

Blamesworthy was incredulous: "I think we've got it!"

"What have we got?" asked Miss Wilby.

"A real reason for television. It's a game. Two people can play tennis or basketball just by hitting a dot back and forth across the screen."

"Why didn't we think of it before?" Miss Wilby said, clutching Abner close to her warm body.

"This invention will change the leisure habits of the American people. No longer will they have to sit in their chairs as spectators. They can be participants. TV is a *participant sport*."

"What will they do with all the TV programs they now put on the air?"

"Scrap them," Abner said. "There's no need for them any more. TV has finally come of age."

The rest is history. This year over 3 million TV screen games were sold at Christmas. Next year the manufacturers expect to sell 40 million. By 1979 every *U.S. home will be equipped with* games you can play on your TV screen and as each family buys a game adaptor another television program will fade from the air. It took a long time in coming, but it was worth the wait. Who wants to watch Kojak when by twisting a dial you can go "pong, pong, pong" all night long.

Japanese Teacher 'Suspends' 14 Boys

MATSUMOTO, Japan, Dec. 26 (AP).—A schoolteacher dangled 14 schoolboys by their feet from a second-floor classroom window because they did not do their homework, authorities said.

The 40-year-old teacher, not identified, reportedly tied the ankles of the boys to window-sills "for safety" and then ordered them to dangle outside for about 10 seconds, school officials said. None of the boys was injured.

'Fish migrate through the Nantucket shoals and some of them are spawning there now... All that oil rolling around is going to spread a lot of poison.'

Oil and Weatherproof People of Nantucket

By Christopher Lydon

NANTUCKET, Mass. (NYT).—The miracle of Nantucket was always that it survived at all. For all the summertime splendor of Main Street's mansions and shops, for all the pristine perfection of nearly 1,000 townhouses of the whaling era and before, the island still looks from the air like a wisp of sand dunes.

Herman Melville called it an "anthill in the sea" in Chapter 14 of "Moby-Dick" and marveled: "Look at it—a mere hillock, an elbow of sand; all beach, without a background. There is more sand there than you would use in 20 years as a substitute for blotting paper. Some gamesome wights will tell that you have to plant weeds there, they don't grow naturally; that they import Canada thistles; that they have to send beyond seas for a spile to stop a leak in an oil cask."

As the worst oil leak ever in American waters moved tentatively away from Nantucket's beaches, the temptation among islanders here was to be cavalier. "We're used to these natural disasters," said Robert Mooney, the town prosecutor, turning puckish. "Maybe we'd better send an emergency message to Plains, Ga., and ask for more reporters up here."

Proud Isolation

Nantucket in the wintertime is a proudly isolated town of some 5,000 weatherproof souls who voted last spring to start construction of an airport motel designed to service oil and drilling workers on fish-rich Georges Bank off the Nantucket coast; at the same time Nantucketers were voting by a margin of 3 to 2 against the so-called Kennedy bill that would have put land and wildlife protection into the powerful hands of the federal government.

The islanders' view has long been that they, and perhaps only they, understand the fragility of this "land far out to sea," as the Indians named it, because they have lived with the immense power of wind and water 30 miles out in the North *Atlantic. Accordingly visitors inquiring about the Argo* Merchant oil emergency are sometimes treated to amused disdain. "Remember that two reporters in one day is at least one too many for most Nantucketers," Mooney said. "We're not used to being followed around by 'The Boys on the Bus.'"

"I'm not that upset," said Walter Glidden, Nantucket's busiest fish dealer, "because I'm a guy that takes one day at a time. I've never seen anything like this before. What are you going to do?"

The most piercing scorn is reserved for the oil company spokesman who only two weeks ago asserted at a public hearing in Boston that he learned in the Gulf of Mexico all that is needed to be known about cleaning up possible oil spills in the Georges Bank. One plan for getting oil from Georges Bank to the mainland was through the use of tankers such as the Argo Merchant. In the current crisis, all the authorities have said that they are helpless to do anything about the tanker that split on the Nantucket shoals.

Dun Gifford, a Boston real estate man and president of the Nantucket Defense Fund, a conservation group, observed the other day: "It all brings back to me the seaman's prayer: 'Oh God, Thy sea is so great, and my boat is so small.'"

The lesson here, though islanders doubt that outsiders and especially the oil industry will learn it, involves humility before the natural elements.

"It's probably our good fortune," said Bob Dennis, a sport fisherman and activist member of the Nantucket Land Council, "to be shown the impact of an oil spill. But what kind of good fortune is that? I don't think if they'd drilled off Georges for 20 years they would have spilled the 7 million gallons that were in that tanker."

The Nantucket whaleman that Melville celebrated is extinct. Melville wrote, "Two-thirds of this terraqueous globe are the Nantucketer's. For the sea is his; he owns it as emperors own empires."

But commercial fishing has been resurgent here, and the gravest concern about the oil damage (much more than for tourism) was being expressed by fishermen, not only for their balance sheets but for the natural balance of marine life.

Bill Blount, a red-bearded 31-year-old, originally from Newport, R.I., is one of numerous young men, mostly college-educated entrepreneurs, sons of the middle class, who have undertaken the rugged fishing business of Nantucket. They have done well in it. An aggressive fisherman with an agile boat can net between $50,000 and $100,000 a year.

And they had hoped to do better with the new 200-mile limit protecting coastal fishing grounds from foreign intruders. Last Wednesday on Straight Wharf, waiting for the morning's stiff wind to calm, Blount worried about long-range effects of the spill. "If it gets down to the bottom," he said, "it will still be bubbling up 10 years from now. It will never be gone.

"It's going to cut out a big fishing area that I might have worked on," Blount said. "You see, fish migrate through the Nantucket shoals, and some of them are spawning there now. Codfish, yellowtails, flounders, daylights, sand dabs and sea dabs, haddock, grey sole and lemon sole—all your winter fish spawn up and down this coast from December into the spring, and all that oil rolling around is going to spread a lot of poison over the eggs and young fish."

Moving Toward Shore

NANTUCKET, Mass., Dec. 26 (AP).—Winds in the area of the wrecked tanker Argo Merchant changed direction today and, for the first time, began pushing the big oil spill toward the Massachusetts shore, the Coast Guard said.

"Some of that oil is going to be moving in with those winds," Coast Guard spokesman John Bablitch said.

However, the winds were expected to shift again tonight, blowing from the north and pushing the oil back away from shore.

The floating mass of oil, now covering an area about 30 miles by 100 miles, had been drifting generally eastward, away from land but toward the Georges Bank fishing grounds, since the tanker ran aground off Nantucket.

PEOPLE: *3d Set of Fraternal Twin Defies the Odds in Oma*

Beating odds of 512,000 to 1, Margaret Murphy of Omaha has done it again. She's had her third set of fraternal twins. "I guess my reaction was I really wasn't too surprised since it happened before. At least I wasn't as surprised as I was with the other sets," she said last week after the twin boys were born. Mrs. Murphy, 36, said her doctor hadn't expected the third set. "I guess he walked out into the hall, threw up his hands and told Jim he'd done it again," she said. "Jim is just in seventh heaven," she said of her husband, an electrical lineman.

The Murphys, who have two other children, Jim, 7, and Ann, 5, say they will probably name the newcomers Pat and Mike. Their first set of twins, Jennifer and Theresa, who was stillborn—were born in 1973. In 1974, Daniel and David were born. James Eisen, genetics professor at the University of Nebraska Medical Center, said the chances of having one set of fraternal (*not identical*) twins is 1 in 80. The chances of two sets are 1 in 80 times 80 and for three sets it is 1 in 80 times 80 times 80, or 1 in 512,000.

* * *

When the North Penn School District told Margaret Maust that her son Vincent had, in effect, flunked kindergarten, Mrs. Maust was not amused. She sued. "I just couldn't believe they could do something like that," she said. Neither did a U.S. District Court jury, in Lansdale, Pa., which this month awarded Vincent $6,000 in damages, concluding that the school board's 1973 decision had violated his constitutional rights. The school board is considering an appeal. "We haven't had a chance to fully analyze the decision yet," said president Mary Gehman. "But if it means that every time you fail to pass a student you take a chance of getting hit with a damage award, then a lot of school districts may find they can't do what they think is best for the child."

* * *

A new trial has been ordered in a $50,000 damage suit filed against a white physician who allegedly pulled freshly sewn stitches from the arm of a 13-year-old black youth who was *unable to pay the $25 doctor's* fee. The parents of the youth, Melvin Armstrong, sought a new trial after an all-white jury awarded a judgment of $20 against the defendant, Dr. Bobby Merkle. Circuit Judge Edgar Russell granted the parents' motion for a new trial and noted his displeasure with the verdict. His ruling was upheld last wee a unanimous decision by Alabama Court of Civil App Merkle, the only physicia the predominantly black, r Alabama community of Un ville, placed three stitches Armstrong's arm on July 3, after the youth had been while slaughtering a goat. damage suit charged that Me removed the new stitches a Armstrong said he didn't h $25 to pay the bill. Armstr was taken to a physician in neighboring county, who restit ed the wound and administe a tetanus shot for a fee of $2 the amount of the jury's aw As a result of the epis Merkle was censured by the A bama State Board of Medi Examiners and placed on year's probation.

* * *

Nine Dallas prostitutes h lost their faith in Santa Cl after he arrested them. T vice squad detectives, wea Santa Claus outfits, arrested nine prostitutes in a red l district of Dallas last week. nine were later released on by a man dressed as a judge police spokesman said: "We to use our imagination. Easter we are going to dress Easter bunnies. We can't the Santa costumes again. ladies are wise to us now."

* * *

Crown Prince Akihito of Ja celebrated his 43d birth Thursday in Tokyo at a lu with his parents, Emperor H hito and Empress Nagako.

* * *

For 43 years Cecil Smith valet, chauffeur, chef and dener to Carl Quitmann, died at 94 last August. In will published in London w nesday, Quitmann left the year-old Smith £114,500. not the money that com Smith said. "I'm not over death yet—I was with him 42 years. He was the most derful man in the world, a philanthropic gentleman an bit of a recluse. Obviously, I a friend, too. I went everywh with him."

* * *

Recently, Joseph A. Con 3d, 33, of Westlery, R.I., wh in the process of getting a vorce, adopted his girlfri Elaine Ivy Taffersall, 32. would, the couple said, "" ating their cohabitation" and t them "obtain respectability the eyes of their peers." I week the judge who legalized adoption had second thoug and revoked it. They are to pear in court to answer qu tions on Jan. 5.

—SAMUEL JUSTICE

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29,206 * * PARIS, TUESDAY, DECEMBER 28, 1976 Established 1887

WEATHER — PARIS: Tuesday, cloudy; ed showers. Temp. 3 — 7 (38-26). Wednes- cloudy, scattered showers. LONDON: Tues- cloudy. Temp. 6-8 (43-37)... Wednesday, SOME: Tuesday, variable. Temp. 10-7 NEW YORK: Tuesday, cloudy. Temp. (35-25).

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Associated Press.

Chairman Hua Kuo-feng at agricultural conference.

ua Gives Top 1977 Priority o Drive Against 'Radicals'

KING, Dec. 27 (Reuters).— munist party chairman Hua feng says the Chinese peo- most important duty in 1977 struggle against Mao Tse- s widow, Chiang Ching, and fellow radicals.

a year-end message, the chairman admitted that the of Mao last September had ed "tremendous difficulties" he Chinese Communist party. referred to "acute and com- struggle between the two it. 1976," but said the purg- Miss Chiang and three Politburo members last er had been decisive.

Hua's message came in a h at a national agricultural rence two days ago. Reports s address were on the front of Peking newspapers to- chairman laid down four fighting tasks" for China in 1977. Top priority went to the anti-radical campaign, which appears about to develop into a nationwide purge. By designating the anti-radical drive as China's "central task" for 1977, Mr. Hua clearly indicated the Communist party has decided not to be lenient.

The three other tasks he set for 1977 were the strengthening of the Communist party, improved agricultural and industrial performance and greater efforts in studying ideology.

The report made no mention of Teng Hsiao-ping, the once powerful vice-premier who was dismissed last April after being attacked by radicals as a "capitalist roader."

Several weeks ago the official media ceased its daily denouncements of Mr. Teng and analysts believe a decision to rehabilitate him may have already been made.

Lawyers Confident

Spain Reds Expect Provisional Liberty

By James M. Markham

MADRID, Dec. 27 (NYT).— Lawyers for Santiago Carrillo and seven other prominent Communists formally presented their defense briefs today after expressing a widely shared confidence that their clients would be given provisional liberty.

Mr. Carrillo, the party's secretary-general, was arrested with his personal secretary and six members of the Executive Committee by plainclothes policemen five days ago.

The government, which has denied Mr. Carrillo a passport to live in Spain legally, considered returning the clandestine party chief to exile in Paris but then delivered the case to the Court of Public Order, which was widely used by the Franco regime to try political cases.

The court ordered the eight Communists jailed "provisionally" for a presumed violation of an article of the penal code that was drafted specifically this year by the holdover Franco-era parliament to keep the Communist party illegal.

The article declared "an illegal association" any party that "submitting to an international discipline, proposes to establish a totalitarian system in Spain.

Three lawyers argued in their briefs that the Communist party of Spain, a staunch proponent of the so-called "Eurocommunist" line of independence from Moscow, does not fall within the penal code's strictures.

In public, the lawyers expressed confidence that the 62-year-old Mr. Carrillo and his comrades, who until their arrests operated unhampered here, would soon be released on bail in keeping with other provisions of the penal code.

Political informants said the government of Premier Adolfo Suarez intended to free the Communists provisionally, possibly two at a time, with Mr. Carrillo the last to be let out.

From the government's perspective, the advantage of turning the case over to the Court of Public Order is that its judicial independence is nonexistent. It seemed likely that the actual trial would be delayed for some time, to avoid a test case on whether the Communist party is a legal or an illegal association.

Mr. Suarez, who has told military leaders that his government will not legalize the Communists, wants to avoid blocking the country's political evolution over the issue. One of the Communists now in Carabanchel Prison, Simon Sanchez Montero, is a member of an opposition negotiating committee that hopes to meet the Premier soon to discuss the ground rules for next year's scheduled parliamentary elections.

Mr. Suarez's stance has been to grant the Communists wide de facto legality, leaving it to the next, popularly elected government to resolve the question of its formal legality.

The controversial nature of the Communist party grew out of the Civil War, which was portrayed by the victorious Franco forces as a "crusade" of Christianity and civilization against "godless Communism."

Most of the current party leaders are too young to have played important roles in the Civil War, but Mr. Carrillo, who held a key security job in the Madrid Defense Committee, is accused by rightists of being responsible for the execution of nationalist prisoners. He has denied the accusations.



Associated Press.

WINTER WORK—An icebreaker opening a route into Helsinki Harbor yesterday as temperatures hit —20 C.

Won't Try to Keep Quebec by Force

Trudeau Says He Fears a Civil War

OTTAWA, Dec. 27 (AP).—Prime Minister Pierre Elliott Trudeau said yesterday that he would not minimize the danger of civil strife if largely French-speaking Quebec moves to break away from the rest of Canada.

In a television interview, Mr. Trudeau reiterated an earlier statement that he would not lead Canadians into a civil war if Quebec endorses separatism in a referendum. He expressed determination to work through the country's democratic structures.

"I'm letting people know that they shouldn't count on me to keep Quebec in by the force of arms if Quebec overwhelmingly decides that it doesn't want to be a country in Canada," he said in the taped year-end interview.

But the Prime Minister did not dismiss the possibility of violence.

"We have the examples of Lebanon and Cyprus and Northern Ireland and Bangladesh," he said. "We have all kinds of contemporary examples of the absurdity of trying to solve the differences of ethnic or religious principles by arms. You start shooting and you don't easily stop.

"I'm just saying that I would not be the man to lead Canada into a civil war, but I don't say there wouldn't be others who would want to take up arms, and hence the danger is not one that I am minimizing."

Federalism Not Enough

Mr. Trudeau said just developing a form of federalism with more power for provincial governments would not be enough to sway Quebec's new ruling party away from its policy of eventual independence.

René Levesque of the separatist Parti Quebecois took power as the province's premier last month after his French-speaking party scored an upset victory in provincial elections.

Mr. Trudeau declared, "My course is to keep a strong federal government but to make Quebeckers feel that they have a role to play in that government."

At the same time he forecast that "if there is a referendum [on separatism], I think we can clobber the PQ so badly at the referendum that they will no longer have any leg to stand on, and either they'll resign or have to renege on their separatism commitment."

Mr. Trudeau indicated that he favors a publicity campaign by the Ottawa government in support of federalism as a way of offsetting the Parti Quebecois separatist strategy.

Carter Defense Aide Cautious On Soviet Military Intentions

By Robert Gilette

PASADENA, Calif., Dec. 27.— Secretary of Defense-designate Harold Brown says that he is skeptical of Pentagon reports that the Soviet Union is engaged in a huge new effort to protect civilians from nuclear attack, an allegation that has led to fears that the Russians are seeking a strategic advantage.

Even if the Soviet Union is engaged in building civilian shelters, Mr. Brown said in an interview, there is little reason to believe that such a program would in fact confer a significant advantage in the event of a nuclear war. Nor, he indicated, does it seem appropriate to launch a matching U.S. program to close what some news reports have called the "survival gap."

"Without expressing a preference," Mr. Brown said, "there are in fact changes in American strategic forces that could t adopted that would be directed at countering such a massive Soviet program, if there is one.

"The way to counter a relatively ineffective system is not to replicate it on the other side," he added.

In recent months, U.S. Defense Department officials have said that the Soviet Union was spending $1 billion a year on civil defense, in contrast to an $82.5-million annual program in the United States. Among others, former Defense Secretary James Schlesinger reportedly has viewed the Soviet buildup with alarm, although major differences exist among intelligence agencies about its extent and about its implications for U.S. national security.

Deterrence Belief

Concern stems from the widely held belief that attempts by an adversary to shield its population and industry against nuclear attack—whether by underground shelters or anti-ballistic missiles—indicates that the adversary may believe it is possible to survive and thus to win a nuclear exchange. A mutual belief that nuclear war cannot be won is considered essential to deterrence.

"The belief on either side that

(Continued on Page 2, Col. 4)

Saudis Reported Ready for a 20% Oil Output Boost

BEIRUT, Dec. 27 (UPI).—In an apparent move to undersell "hawks" in the Organization of Petroleum Exporting Countries (OPEC), Saudi Arabia will increase its oil production by almost 20 per cent next year, the Middle East Economic Survey said today.

The influential oil newsletter, quoting "an authoritative Saudi source," said, "Saudi Arabia will raise its crude oil production ... by an average of 1.5 million barrels daily to 10 million barrels daily in the first quarter of 1977." Saudi oil will cost less than oil produced by most other OPEC members after Jan. 1 because of the split at the organization's price conference earlier this month. Saudi Arabia and the United Arab Emirates refused to go along with the "hawks'" 10-per-cent price hike and decided to hold any price increases for their oil to 5 per cent.

Production Cutback

The Saudi decision to raise production will apparently force Iran, Kuwait, Venezuela and other OPEC members to cut back on their production and sales at the higher price—or, if they want to maintain current sales levels, to drop their prices and grant discounts.

Saudi Arabia pumped an average of 8.44 million barrels of crude oil per day this year, almost 30 per cent of the total OPEC output of 39.7 million barrels per day. Thus, the Saudi decision to raise production by 1.5 million barrels a day amounts to about 5 per cent of total OPEC production.

That increase will not flood the market, but it will still have a major impact, oil industry sources said.

"An increase of 1.5 million barrels a day is pretty hefty," a knowledgeable oilman said. "The impact may not be felt immediately, because a short-term drop in demand is expected early next year. But this means the other OPEC members will almost surely have to cut back their production to maintain their 10-percent price increase."

Brisk Demand

"Demand for Saudi crudes is expected to be exceptionally brisk from the beginning of 1977" because of their lower prices, the survey said. It said that Saudi medium-weight oil would sell for $11.69 per barrel under the new price levels. An equivalent oil from Kuwait, after the 10-percent price hike there, will sell for about $12.37 a barrel.

The 11 OPEC countries which decided on the higher price level have already agreed with each other to coordinate production cuts, the survey said.

Saudi Arabian Oil Minister Ahmed Zaki Yamani said last week that his country would lift its production ceiling, but the survey report was the first reliable indication of how big an increase Sheikh Yamani planned.

No OPEC Breakup

VIENNA, Dec. 27 (UPI).— Speculation that OPEC might break up as a result of the oil price split are nothing but "wishful thinking," OPEC Secretary-General Meshach Feyide said today.

"Our organization is stronger than ever," Chief Feyide said at a news conference. "Speculations about a possible breakup are nothing but wishful thinking."

"Two oil prices do not mean two organizations," Chief Feyide said. "There is no doubt in my mind that OPEC's unity and solidarity were not affected by the price split."

Oil Price Gives OPEC Surplus Of $40 Billion

CARACAS, Dec. 27 (Reuters). — The world's major oil-exporting countries had a current account balance-of-payments surplus this year of $40 billion, the Venezuelan Central Bank said today.

That compared with a surplus of $3 billion for the major Western industrialized countries and a deficit of $32 billion for the main Third World countries which do not have oil, according to the bank.

[The figure for the major Western industrialized countries differed greatly with projections by the Organization of Economic Cooperation and Development, which said these countries would show a deficit of more than $22 billion.]

The bank's report on world economic trends said that the surplus this year of the 13 nations in the Organization of Petroleum Exporting Countries was 14 per cent higher than last year because of higher oil prices.

U.S., Panama Weigh Canal Neutrality

By Don Oberdorfer

WASHINGTON, Dec. 27 (WP). —The United States and Panama are exploring a formula to guarantee nondiscriminatory operation of the Panama Canal after U.S. control of it expires at the turn of the century, according to informed sources.

Agreement on such a formula, which must await policy decisions by the incoming Carter administration, would be a major breakthrough in the 13-year-old negotiations and probably lead to early settlement on a new Panama Canal treaty, the sources said.

Panama expressed willingness to consider 21st-century guarantees of the waterway's neutrality in the course of talks in that country Dec. 13-18, the last round of diplomatic negotiations expected before the Jan. 20 inauguration.

The form and substance of the guarantees, which would be designed to assure continuing access to the canal by all nations without infringing on Panama's sovereignty, represent a difficult problem for the negotiators. But Foreign Minister Aquilino Boyd, who heads Panama's team, promised to be "imaginative" in finding a formula, and U.S. chief negotiator Ellsworth Bunker also has taken a positive attitude, sources said.

Panama has insisted that the U.S. physical presence for either administration or defense purposes should terminate no later than the end of this century. To Panamanians, the duration of the new treaty—replacing the 1903 document granting U.S. rights "in perpetuity"—is the most important and sensitive issue.

While the major issue remains

(Continued on Page 2, Col. 5)

As Price for Security, Solidarity

Moscow Permits Some East Bloc Leeway

By Christopher Wren

RSAW, Dec. 27 (NYT).—It curious confrontation out- t. John's Cathedral in this restored old quarter. A of Poles had encircled a s young policeman and arguing with him.

oman at the fringe briefly ted what had happened. ening mass ended at the ral and the worshipers out into the evening, the man had demanded a man's documents, which he ed to take to the police other churchgoers would ow it. The policeman push- way out and returned after minutes with two other nen. The crowd, swelled by s by to perhaps 100, coolly its ground. The policemen at each other, shrugged ft.

d to think they were Polish," ained a woman as the crowd ed.

Discretion Prevailed

he Soviet Union, the police have been less reluctant k down. In Poland, discre- revailed. The street indi- eflected a mood that, while s most dramatically con- s in Poland, is not that mon elsewhere in Eastern , where quieter efforts have under way to define a self- within the limits of a ng Soviet domination.

ern Europe continues to be oviet Union's military and ical buffer against the But Moscow has become willing to tolerate some tic leeway in Eastern Eu- n return for a display of ity on international issues. e Russians will let us do we want as long as their y is not threatened," as- a prominent Polish party er.

le Stalin tried to create satellites in the Soviet the current Kremlin lead- has settled for stability the Soviet Union's western ers. And the East Euro- themselves feel that de- has raised the cost of any oviet intervention.

be sure, the climate varies the six East European ies of the Communist al- In Poland, riots over at- d food price hikes last e left a disquietude that poses perhaps Moscow's biggest worry in Eastern Europe. In Hungary, the unsuccessful revolt of 20 years ago has given way to a stylish preoccupation with consumerism.

Living standards in East Germany and Czechoslovakia look higher statistically, but these are offset by tight ideological controls. Romania, the bloc's maverick, pursues a relatively independent course, partly because its own authoritarian system has made this more palatable to the Russians. Bulgaria, with strong ethnic and historical links to Russia, faithfully imitates the Soviet example.

Greater Expectations

But greater expectations throughout most of the bloc have given Eastern Europe a generally better standard of living than the Soviet Union and this gap poses a subtle problem. From the Soviet viewpoint, Eastern Europeans tend to live better, talk more freely and identify in more ways with the West.

The driver of a jaunty little Polski Fiat taxi in Warsaw conveyed a popular sentiment. "We're not Communists," he said. "Maybe officially, but not in our hearts." U.S. rock music blasted from the stereo speakers of his Japanese tape deck and a gilded St. Christopher's medal dangled from the car visor.

A visitor from the West may still perceive a Soviet stamp on Eastern Europe. The dreary prefabricated apartment blocks on East Berlin's Leninallee or in Warsaw's Bellany district could have been lifted from the outskirts of Moscow or Leningrad. Soviet-made Volga taxis and Zhiguli ply the streets along with Czech Skodas, East German Trabants and Hungarian Ikarus buses.

But anyone arriving from the Soviet Union is jolted by more

(Continued on Page 2, Col. 1)

Benefits, Dangers of Pesticides Weighed on Scale of Nations' Priorities

By Dan Morgan and Peter Milius

WASHINGTON, Dec. 27 (WP). —Fourteen years after Rachel Carson called attention to the perils of pesticides in "Silent Spring," the United States is using about twice as much poison against insects and weeds as it was then.

The pesticide industry is a growth sector of the U.S. economy —a $2.6-billion-a-year business that produces 1 billion pounds of chemicals for use at home and 600 million more pounds for countries abroad.

Moreover, the chemical warfare against pests has been rapidly spreading around the world, as less-developed tropical countries turn to pesticides to combat devastating diseases and increase their lagging food production.

For those nations, the United States is the major pesticide arsenal and dominates the $7-billion-a-year global market in the chemicals.

Many of the country's best-known industrial giants are involved in the making and trading of the poisons: Dow Chemical, Eli Lilly, du Pont, Monsanto, Shell, and Chevron, to name a few. And the scope is indicated by the fact that one firm, American Cyanamid, reportedly sold nearly half a billion dollars worth of agricultural chemicals worldwide in 1974.

To the policy makers who have to make the ultimate decisions about the use of these poisons, the spread of pesticides around the world poses extraordinarily complicated questions.

Widespread Disagreement

Many countries rely on the United States to guide them in selecting compounds that are safe and effective. Yet in this country, there is still widespread disagreement about what is safe. Recent controversies involving the insecticides Kepone and Leptophos illustrate the nightmarish difficulties faced by the regulators. Both of these nerve-attacking chemicals have been linked to illnesses of workers at plants where they were made.

Since 1970, the Environmental Protection Agency has had the task in this country of weighing the potential harm against the benefits of such chemicals. But the EPA is a new agency, and has only begun to review fully the impact of dozens of substances upon our lives and health. Scientists say that almost all substances are potentially poisonous if used in certain ways and in certain amounts. In determining what serves the general good, the regulators are operating in the murkiest of areas with evidence that is, at best, tentative.

Some pesticides kill or cripple people when they are improperly manufactured or used. Their potential for causing delayed illnesses, perhaps years from now, is a matter of intense scientific investigation.

At issue is whether it is worth risking some lives in order to achieve economic or medical objectives that may save others from death, illness or malnutrition.

For instance, is it worth risking the lives of chemical workers in Texas so that farmers in Egypt can produce an abundant cotton crop and avoid death from starvation and disease?

Role of Priorities

National priorities play a powerful role in pesticide decisions. Improper use of the common pesticide Malathion last summer caused at least five deaths and an estimated 2,900 illnesses in Pakistan. But the government has ordered the spraying against mosquitoes again next year to stop a feared resurgence of malaria.

In many poor countries, the environmental movement's concern about pesticides has been viewed until recently as a luxury of the rich.

Pesticides have been used abroad in public health programs to fight yellow fever, typhus, malaria, river blindness, Chagas' disease and numerous other illnesses spread by mosquitoes, tsetse flies, black flies, ticks and snails.

There is no question that the pesticides have also aided farmers abroad who face fearful losses from pests. Bayer Chemical of West Germany has estimated that locust swarms capable of eating as much as 3,000 tons of food a day cause $1 billion in crop losses in Africa and South Asia every year.

One of the strongest defenders of the use of chemicals against such pests has been the U.S. Agency for International Development, which has financed the export of over half a billion dollars worth of pesticide chemicals since 1957.

AID estimates that pesticides can increase farmers' yields by an average of 40 per cent.

For all those admitted benefits, however, scientists, environmentalists, and increasingly public officials have begun to raise serious questions about the global chemical war on weeds and insects.

Regulatory Efforts

Efforts to regulate the use of the poisons worldwide and gauge their long-term impact in different climates and cultures are in their infancy. Only late this year did AID, prodded by environmental groups, draw up a report assessing the impact of its own international "pest management" programs in foreign countries.

Regulations governing the use of the chemicals are a global hodgepodge.

Leptophos, the nerve-attacking compound that was recently linked to illness among workers at the Bayport, Texas, plant that makes it, is being used against plant insects in Mexico, Indonesia, Taiwan and possibly other countries.

Japan forbids the use in its own country of a pesticide compound called Ortho-Chlorophenyl Carbamate, but sells it to Taiwan. Japan also has strict laws against importing U.S. citrus fruit treated with OPP and TBZ, fungicides which delay molding and rotting —yet traces of those chemicals are allowed on fruit sold in the United States.

The insecticide DDT was banned in the United States in 1972, yet it continues to be widely used abroad, and the Montrose Chemical Co. plant in Torrance, Calif., continues to make it for sale abroad.

In 1975, 12 countries received 4 million tons of U.S.-made DDT. Moreover, many countries not only defend its use in agriculture and against malarial mosquitoes but are taking steps to boost their own production. India is building a new DDT plant, and the substance is widely manufactured in the Soviet Union, France, Italy, East Germany, Poland, Romania, Pakistan, Mexico, Brazil and Argentina.

Indiscriminate Use

"Nobody will deny the benefits of pesticides in increasing food production, but there is a serious problem when they are used indiscriminately," says Maureen Hinkle of the Environmental Defense Fund.

Until last January, when AID agreed to suspend financing overseas shipments of a number

(Continued on Page 2, Col. 3)

French Arrest 4 In Deputy's Death

PARIS, Dec. 27 (IHT).—Police arrested four men tonight in connection with the murder of former deputy foreign minister Jean de Broglie on Christmas eve.

The four men, who have not been identified, were arrested in a country inn west of Paris after being followed for several hours by police.

Mr. de Broglie was shot dead by a young man on a Paris street after talking with the youth for a few minutes. Police earlier discounted a political motive for the killing despite a rightist group's claim of responsibility for the deputy's death.

News Analysis

UN Assembly Avoided Controversy

By Peter Grose

UNITED NATIONS, N.Y., Dec. 27 (NYT).—The General Assembly wound up over three months of debating and voting last week with one impressive achievement: It managed to be uncontroversial.

Compared with the bitter, fractious confrontations of the two previous sessions, which threatened to tear the world legislature apart, that very dullness became a virtue. A clear sense of relief and self-congratulation on this point was evident among delegates from all regions and all ideologies as the Assembly droned through its final procedural resolutions.

Viktor Israelyan, director of the international organizations department of the Soviet Foreign Ministry, said that the session was "routine, dull, without sensations." Precisely because of that, he added, it was "businesslike and constructive."

"The whole tendency now is to get something positive done," Secretary General Kurt Waldheim said.

"I think we are on the beginning of an upbeat here in the United Nations," said the chief U.S. delegate, William Scranton. "It just may be that we have turned a corner."

'Benign Tedium'

Part of the reason for this mood—one observer called it "benign tedium"—lay in the nature of this year's global developments. The civil war in Lebanon left the Arab world dispirited, diplomacy in southern Africa left the African bloc in suspense and the economic troubles of the industrial nations weakened the developing world's demands for a more rapid transfer of resources.

But there was also some successful quiet diplomacy to avert sterile arguments over such issues as Korea, Puerto Rico and the Panama Canal—issues on which third-world spokesmen enjoy embarrassing the United States but on which the General Assembly realized that it had no substantial role to play. As Mr. Scranton put it recently:

"Beginning last spring, we targeted specific issues and launched a major educational campaign, including several trips abroad. Aided by a number of developed nations, the United States explained in depth to United Nations members that their handling of Korea, Puerto Rico and similar issues did not impact just on the United States but would go a long way toward determining the United Nations' future effectiveness on issues of all types."

This General Assembly amounted to little more than a holding pattern in the rush of pressing events. On all the major issues the action was elsewhere, and there seemed little for the 2,274 delegates to do but "take note" and "express concern" and "reaffirm" their pressure for positive outcomes in other forums.

Action on Africa

The crisis that loomed the largest when the session opened Sept. 16—the confrontation of the black majority and the white minority in southern Africa—was quickly defused, though hardly resolved, through the joint efforts of Secretary of State Henry Kissinger and Britain's chief delegate to the United Nations, Ivor Richard. Mr. Richard was absent for almost the entire Assembly session as he presided over the hastily arranged Rhodesia conference in Geneva.

The Arab-Israeli conflict, which last year provoked the explosive debate on Zionism as an alleged form of racism, called forth traditional rhetoric. But the only substantial contribution was a move to get the parties to the negotiating table in Geneva next year.

The Palestine Liberation Organization, which stirred an uproar two years ago when its leader, Yassir Arafat, appeared at the General Assembly rostrum like a head of state, was scarcely noticed in this Assembly. At times even Arab speakers took care to play down the role of that organization, left shattered and confused by the ruinous civil war in Lebanon. That war so embarrassed the majority at the United Nations that they chose to do nothing at all about it.

The economic confrontation between the rich industrial states and the developing Third World, which two years ago erupted into bitter controversy at the General Assembly's sixth special session, remained tense and deadlocked. Assembly delegates recognized reluctantly that the action was in Paris, at negotiations of the nations most involved.

Meeting Postponed

Rather than admit failure, the parties to this conference decided to postpone their final meeting until the incoming Carter administration could show its hand. The General Assembly could only wait and schedule an extraordinary resumed session next spring or summer to review whatever is accomplished in Paris.

Yet through their 107 full meetings and countless committee and group caucuses, delegates to this General Assembly managed to keep busy.

In perhaps the most potentially significant initiative, the Assembly started the drafting of an international convention to prevent the taking of hostages—the only approach to the terrorism issue that has been able to gain majority favor in the United Nations. Proposed by West Germany, this move overcame Libyan insistence that it be applied only to "innocent" hostages and was approved in the Assembly by consensus on Dec. 15. Its sponsors hope to present the completed treaty for formal signatures by the end of next year.

The initiative into which the Soviet Union poured its major effort, a proposed treaty to ban the use of force in international relations, was also approved, but only after numerous members, including the United States, questioned whether such a document would have any real meaning.

More meaningful was final Assembly approval of an extensively negotiated disarmament treaty prohibiting the use of environmental modification techniques—changes in the weather, ocean or ionosphere, for instance—for hostile purposes.

A measure that the United States pressed unsuccessfully last year, a general amnesty for political prisoners, met an equally unpromising fate in this Assembly. Introduced in more limited form by Sweden, it was strongly opposed by the Communist bloc and was deferred until next year.

On human rights issues in general, the record of this Assembly was no better than its predecessors and provoked Mr. Scranton's most bitter speech of the session. "I am quite discouraged on this subject," he told reporters in the Assembly's final hours.



United Press International

BATTLE OF TRENTON—In a re-enactment of the 1776 battle, Hessian troops pass in review in Trenton, N.J., after surrender to Washington, who crossed Delaware Christmas Day to inflict defeat. New Jersey Gov. Brendan Byrne reviewed them.

Cannot Go Back Home

Vietnamese Refugees Face Growing Hostility of Thais

By David A. Andelman

SAKON NAKHON, Thailand (NYT).—Portraits of the royal family grace the facades of most of the shops along the main street of this tiny northeast Thailand provincial capital. Thai flags hang from the balustrades of the wooden houses, in honor of the King and Queen who have been in residence here recently at their new Buphan Palace.

But it is clear that the hearts of most of the shopkeepers and homeowners are hundreds of miles to the east—in Hanoi and other parts of Vietnam, from where most emigrated more than 30 years ago and where, politics and geography willing, most would like to return.

The fact, however, is that they cannot return, at least not for the present. And lately they have become the objects of calumny, persecution and racial antagonism from the Thais among whom they live, who deeply resent the strange language, alien faces and economic dominance the Vietnamese have managed to achieve in northeast Thailand by their frugal and industrious ways.

Thai Minister of the Interior Samak Sundaravej claimed weeks ago that he had "solid evidence" of a plot in which Vietnamese refugees would incite rioting in northeast Thailand, providing Vietnam with an excuse to invade Thailand through Laos and Burma on Feb. 15.

Up to 60,000 in Region

This allegation was, however, only the latest in a series of actions directed against the Vietnamese community here.

There have been many mysterious fires in Vietnamese-owned shops in recent months, widespread arrests since the coup that brought a military-backed government to power here in October and a feeling by most government leaders that, in the words of the provincial governor, Somporn Klinpongsa, "they are all 100 per cent Communists."

There are as many as 60,000 ethnic Vietnamese scattered throughout areas of northeast Thailand—some 5,000 here in Sakon Nakhon. They arrived for the most part during and after World War II, many of them driven by the fighting between the French and the Viet Minh.

Dao Duc Ho, 42 years old, arrived in Sakon Nakhon with his parents when he was about 10 years old. He grew up here, went to school, learned the Thai language, married and fathered four sons. They all work now in the fabric shop he owns on a small side street.

"It is terrible, terrible being a foreigner for 32 years," he told a visitor. He has an uncle and some other family in Hanoi, he continued, but no hope of seeing them for a long time.

He cannot even to go Udon Thani, 90 miles away, without permission, he said, "and they never allow me to go."

Respect for Ho

He does, he said, respect and admire Ho Chi Minh, the late president of North Vietnam, not because he was a Communist, but "because he was a great man, because he unified my country and because he brought peace there."

But, he said, no one in Sakon Nakhon outside the Vietnamese community understands that, and he despairs of ever trying to make them understand. "They are not nice to us here, and I understand that. It is not my country," he said.

He began to weep softly, clutched his hand to his chest and whispered, "My heart is in Hanoi."

Mr. Ho and others in the Vietnamese community have tried to adapt. Most have learned the Thai language and, apart from the Red Cross refugee center, there are no signs here in Vietnamese.

But some 70 per cent of the small shops that are the backbone of commerce and trade here are owned by Vietnamese, 20 per cent by Chinese and a mere 10 per cent by Thais, most of whom, though they form the bulk of the population, eke out a bare subsistence living on the dusty, barren soil in this Thailand's poorest region.

In the last two months, however, there have been some new elements injected into the normally strained situation between the communities here.

Hundreds of Vietnamese have been arrested, allegedly for Communist sympathies or for outright assistance to Communist insurgents operating in the jungles.

Charges and Threats

Vietnam has retaliated, charging, apparently inaccurately, that thousands of Vietnamese here have been herded into "concentration camps" and hinting of dire consequences should such "persecution" continue.

Yet it is clear Vietnam that is partially responsible for the situation—refusing to accept back any of the Vietnamese refugees although large numbers would, given the opportunity, gladly give up all their accumulated wealth and, with the blessings of the Thai authorities, return.

Recently, the psychological war against the Vietnamese in Sakon Nakhon escalated still further.

Many Vietnamese in and around the city operate restaurants that cater not only to their own countrymen but to many Thais as well. A rumor began spreading recently that the Vietnamese were putting a chemical into the food that caused impotence. Within days there were long lines of men at the local hospitals worried that they had been affected.

Medical experts were dispatched from Bangkok when the Thai newspapers began displaying the story with huge headlines.

Throughout northeast Thailand Vietnamese restaurants closed down, though officials at the Ministry of Public Health quickly denied that there was any truth to the rumors or that any such chemical even existed.

Nevertheless, the rumor persisted and intelligent, educated men and women were still refusing it recently to visitors from the capital.

"Mama-san's," is the best restaurant in Sakon Nakhon, for years the owner cared for the servicemen stationed at the airbase at Nakhon Phanom Udon Thani or at the headquarters command of Thailand's Second Army.

Mama-san herself, a large and friendly woman with distinctly Vietnamese features, never admitted until last month to anyone her Vietnamese parentage, which was generally accepted as fact and as a reason for her culinary abilities.

Now she is denying it. Her half Vietnamese, half Lao daughter smiled as several listeners, college students who had come, solemnly described the symptoms of the "disease," elbowing each other in the ribs.

"But it's the Lao half that runs this restaurant," she added.

Carter Defense Aide Cautious on Soviet Aims

(Continued from Page 1)

you can survive a strategic thermonuclear war as a going society—when you can't—is the worst possible situation for the world to be in," Mr. Brown said. Responding to questions with great caution, Mr. Brown said he believed that it would be inappropriate to discuss strategic policy issues in any detail before the Senate has had a chance to question him.

Mr. Brown did, however, appear to hedge his previous advocacy of the $22.8-billion B-1 bomber project. The Air Force wants to build 244 of the supersonic, swing-wing bombers at an estimated cost of $93.8 million apiece to replace its aging fleet of B-52s.

Mr. Brown acknowledged that he had been "more favorably inclined toward it than a good many other people," and he said, "I don't want to throw it out, out of hand ... but it clearly needs more study than I've given it before I come to a final conclusion."

A nuclear physicist by training, Mr. Brown said he considers himself a "pragmatist" rather than one who adheres to a particular ideology of national security. His reputation for flexibility, combined with the fact that he has only infrequently published articles on foreign affairs, leaves his philosophy on a wide variety of strategic issues as something of an enigma.

Possibly the best recent insight to Mr. Brown's thinking on such matters as limited nuclear war and the future of limits on arms is found in a talk he gave in March of last year before the Institute of U.S. Studies of the Soviet Academy of Sciences in Moscow.

In his paper, Mr. Brown took issue with a view put forward by former Defense Secretary Schlesinger that the United States should be prepared to wage a limited nuclear ground war and to launch selective or surgical nuclear missile strikes against Soviet targets.

While any nuclear-armed nation will want to assure itself that it has a range of responses short of an all-out, spasmodic, thermonuclear attack, Mr. Brown observed, "Every examination I have seen of the various possible subsequent courses of events indicates that it is unlikely that the other options will, in the end, avoid mutual destruction of the attacker and the attacked."

Making plans for such limited or "counterforce" attack is an acceptable military exercise, he emphasized, so long as military planners do not deceive themselves into believing that they can stop a nuclear war short of catastrophic destruction.

"This contingency planning could increase the likelihood of catastrophe," Mr. Brown said. "For this reason it ought to be severely limited."

Step Forward

On the matter of limiting strategic arms, Mr. Brown told the Soviet academy that numerical ceilings on missiles and bombers agreed upon by President Ford and Communist party Secretary Leonid Brezhnev at Vladivostok in 1974 represented a "substantial step forward" but should be negotiated downward as soon as possible.

Taking a position that coincides closely with that of President-elect Jimmy Carter during the campaign, Mr. Brown said last year that "my own strong preference is for a new equilibrium in strategic arms at a lower level."

He did not say how much lower, however, and he declined to elaborate in the interview. The Vladivostok ceilings limited both sides to 2,400 strategic delivery vehicles (missiles and bombers) with a maximum of 1,320 missiles equipped with multiple, independent warheads. These numbers were widely criticized because they allowed both sides to expand forces considerably.

In his 1975 paper, Mr. Brown placed his strongest emphasis on a proposal to limit technological changes in strategic nuclear arms—contending that limiting and roughly equalizing the numbers of missiles and bombers each side has aimed at the other was only half the problem of preserving a stable balance between the two superpowers.

Among possible approaches, Mr. Brown suggested limiting the numbers of new weapons systems that could be deployed by either side during each five-year period and limiting the number of missile tests that could be conducted each year.

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Russian Rudeness, Suspicion Are Just a Phone Call Away

By Robert C. Toth

MOSCOW, Dec. 27.—There are about 6 phones for every 100 persons in the Soviet Union, which is four times more than 10 years ago. But although everyone here wants a phone, people and authorities still seem suspicious, even distrustful, of it.

"Slushayou"—"I'm listening"—is the standard way to answer its ring. It is a rude opener. Displeased voices answering phones are so common that the newspaper Evening Moscow this month carried a plea for more politeness. "We try to be polite on the street to each other, why not on the phone?" the author asked.

Beside the ordinary telephone rudeness, there are "telephone hooligans." The weekly magazine Nedelya, which urged a police campaign against the misuse of phones, concluded that until there were video phones to identify callers "the telephone should be included in the list of dangerous machinery, along with automobiles."

Soviet bureaucrats always have operated on that principle. None will answer with his organization or his name, and information is almost impossible to obtain by phone.

Letter Requested

The information desk of a Soviet women's magazine was asked by a Western reporter how many hero-mothers (mothers of five children or more) there are in the Soviet Union.

"Write a letter," the woman at the desk said, "and we'll write back."

"But that will take a week. Don't you have the number?"

"Of course I have the number, it's no secret," she answered. "But how do I know you are who you say you are? Write a letter."

Her phone had been busy for about an hour before that exchange, so it was being used, although apparently not to give out information.

"You should understand that in our system," a Soviet woman said later, "you are not working if you answer by phone. That girl needs pieces of paper, letters from you and others, to prove to her supervisors at the end of the month how many inquiries she had received and answered. We are not used to phones as you in the West are."

Business is not done by phone here to any extent, a Russian said. Some communications experts have claimed that to the Russians, who tend to be expansive and emotional, the phone is too cold and impersonal. "Conversation takes looking into faces, into eyes," a Soviet woman said.

Endless Gossip

But once Russians know the face and eyes at the other end, they are talkative. Clerks will gossip endlessly on phones and show annoyance when interrupted by customers.

A pay-station call costs 2 kopeks (2.7 cents), and a home phone costs 2.50 rubles ($3.33) a month for unlimited local calls.

Those rates have not changed in 30 years—a political decision that keeps basic commodities and services, such as bread and rents, cheap and stable. But during that time the average wage of a phone worker has quadrupled, and equipment needed for expansion, such as automatic exchanges imported from Eastern Europe, has grown much more costly.

Rural phone systems, which account for 14 per cent of the 17.4 million phones here, regularly lose money, and the service is bad.

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Despite Official Denunciation

Soviet Rumor Mill Nourishes Debate Over Flying Saucers

By David K. Shipler

MOSCOW, Dec. 27 (NYT).—A flying-saucer craze has been flourishing in the Soviet Union. In classrooms and around dinner tables, in buses and offices, it has infected conversation like a ubiquitous germ, sometimes dividing friends into hostile camps of believers and nonbelievers.

The official press has thrown cold water on rumors that extraterrestrial beings have been visiting the earth.

All this began several months ago. As Soviet dissidents circulated clandestine typewritten essays and statements opposing government actions, someone began spreading copies of a five-page typed "lecture" attributed to F. Y. Zigel, assistant professor at the Moscow Aviation Institute. It said there had been 300 recorded sightings of unidentified flying objects in the Soviet Union over the years and gave some examples.

It is not clear whether Mr. Zigel, who has written books on astronomy, is actually the author of the lecture, or even whether such a lecture was actually given. The professor has said nothing in public since the synopsis began circulating.

The typescript included the tantalizing line, "In the U.S.S.R., there exists a ban on all kinds of publications about UFOs," a remark sure to enhance the document's credibility. In a controlled society in which many—intellectuals, at least—tend to disbelieve the official press, the papers known in Russian as Samizdat, meaning unauthorized publications, take on extraordinary verisimilitude.

The flying-saucer talk has a certain glitter, not only because it appeals to fantasy but also because it is unapproved. "Everybody has to believe rumors because they are unofficial," a Russian observed.

The lecture offers several examples of reported UFOs that are widely believed. Last January, the lecture avers, a UFO hovered over the city of Nalchik for 36 hours; a UFO trailed after an airliner from Vorkuta to Omsk; in 1961 a saucer hovered for 45 minutes over a railroad crossing at Golytsino, 26 miles west of Moscow, and auto engines stalled and could not be started until the saucer left.

Three weeks ago, the government had evidently had enough. Yeremei Parnov, a Soviet science-fiction writer, denounced the Samizdat lecture. "Typed in hundreds and thousands of copies, and even copied in handwriting," he wrote in the youth newspaper Komsomolskaya Pravda, "the report lives a life of its own, causing violent arguments in the widest circles: from the youngest schoolboys to celebrated representatives of the creative intelligentsia. They gossip about the saucers—meaning UFOs—and humanoids everywhere, in trolleybuses and palaces of culture."

He then sought to disprove the lecture's contentions, point by point.

The appeal to logic was followed a few days later by an appeal to fear. The same newspaper, which is an organ of the Young Communist League, implied that those who spread the flying-saucer stories were somehow subversive, indulging in the "mass culture" of the West, "flirting with superstitions and religious impulses, manipulated indirectly by the Pentagon."

Canal Parley In Doldrums

(Continued from Page 1)

unresolved, U.S. and Panamanian negotiators have been narrowing differences in other areas. On Oct. 21, for example, the United States unveiled its maps and lists of "lands and waters" inside the U.S.-run Canal Zone that it said would be needed to operate and defend the waterway during the duration of the treaty.

Previously, the United States had asked for about 85 per cent of the Canal Zone area. The Oct. 21 presentation by the U.S. military's negotiating representative, Lt. Gen. Welborn Dolvin, is reported to call for the United States to hold about 40 per cent of the area until the termination of the treaty, with the rest to be returned immediately, or turned back in successive phases, or assigned to U.S.-Panamanian joint use.

This plan is still unacceptable to Panama, which originally said the United States needed only a strip bordering the canal and covering no more than 10 per cent of the Canal Zone. Technicians on both sides are scheduled to begin meeting Jan. 10 to narrow the differences, sources said.

16 on Hunger Strike In West Germany

HAMBURG, Dec. 27 (Reuters).—Sixteen alleged sympathizers with the Baader-Meinhof urban guerrilla group being held in two north German jails have begun a hunger strike to back demands for better detention conditions, prison authorities said today.

The strikers have made a series of demands, including calls for common recreation periods and unrestricted television viewing. The spokesman said that these demands had already been met and that the strike was a propaganda exercise.

World Faces Rise in Use Of Pesticide

(Continued from Page 1)

of questionable pesticides, agency had subsidized the ... seas sale of DDT, BHC, Endrin, Heptachlor, Chlordane and Toxaphos.

Environmentalists complain that AID had been insensitive to findings about these pesticides in this country. Of the 34 insecticides, all but Leptophos members of the chlorinated hydrocarbon family of chemicals. Their use has been banned or severely limited in the United States.

Many scientists say the toxicity of this generation of pesticides is overstated because of findings that they produce tumors in animals and because significant residues of them have been found in the muscle tissue of humans.

Robert Metcalf, professor of entomology at the University of Illinois, said in a telephone interview that the insecticide dieldrin has poisoned hundreds of people in Central America and left them suffering from persistent convulsions when it was used against "kissing bugs." These bugs live in the cracks of houses and spread Chagas' disease, which is incurable, debilitating and unrelated to African sleeping sickness. He estimated that 10 to 30 per cent of the Dieldrin-sprayed crews had been poisoned while fighting the bugs.

Growing Resistance

Scientists say resistance to chemical poisons is building up in insects. In the United States they have noticed a resistance in some of house flies. In Sri Lanka, the use was discontinued several years ago because mosquitoes were becoming resistant to it, although malaria has again reached epidemic proportions there.

David Pimentel, professor of entomology at Cornell, said farmers in Central America who have to spray their cotton with insecticides eight times a season had to increase the spraying 40 times, but the weevils still survive.

"Unless we change our ways, the pressures from these chemicals will make more judicious use of them inevitable. I would think we are in danger of exhausting their effectiveness. There won't be effective ones left in a few years," Prof. Metcalf said, prescribed better housing, farming and sanitation.

Prof. Pimentel maintained that U.S. agriculture's dependence on poisons has led to poor agricultural practices which, in turn, have increased the need for pesticides. He said that if pesticides were eliminated altogether, "we wouldn't starve."

Surprisingly, other countries are making significant advances in trying alternatives to pesticides that are relatively unknown in the United States. For example, China releases tiny, parasitic wasps each year to attack the eggs of other insects.

Moscow Gives Eastern Bloc Leeway as Price of Solidarity

(Continued from Page 1)

than the conspicuous absence of Communist slogans plastered on prominent buildings, as is common in Moscow.

There are surprises in a myriad of seemingly inconsequential consumer items—teflon-coated frying pans in Prague, a genuine choice of sheer panty hose in the shops along East Berlin's Karl Marx Allee.

Moscow's cavernous GUM department store seems definitely dated after a visit to the new Swedish built Kotva in Prague.

Along Budapest's Vaci Street, chic shops entice customers with luxuries like Austrian-made shirts.

At a well-stocked record shop, shaggy Hungarian teen-agers in denims listen to recent rock releases by the British group Wings. At a nearby café, modish matrons chat over pungent coffee and flaky nut strudel.

The quality of life is not limited to the hi-fi stereo components from East Germany or the cooperative houses that young Hungarian couples are building together in the Budapest suburbs. At art salons in Warsaw, Budapest and Bucharest, customers appraise and buy avant-garde oils and graphics that would be too nonconformist for sale in Moscow.

Tolerances differ within the bloc. In East Berlin, the biting lyrics of balladeer Wolf Biermann led authorities to strip him of his citizenship, causing an outcry from intellectuals. But in Warsaw at cafés like the Egida, skits include cautious digs at the government's fumbling attempt to raise food prices.

Political cabarets in Budapest are popular and cabaret sketches have satirized factory brigades who feign comradely togetherness off the job and nervous editors who navigate by the latest from the Soviet press agency Tass.

It is hardly surprising that less-traveled Russians may equate a trip to Budapest or East Berlin with one, say, to Helsinki.

Some East Europeans who visited the Soviet Union brought back their own impressions of drabness.

"They didn't have much you could buy," remarked an East German.

Price for Contentment

So far, Moscow has accepted the disparity of a price for contentment among the East Europeans who tend to measure their well-being by Western standards.

The Soviet Union seems more concerned about Eastern Europeans exploring other Western values beyond materialism. Earlier this month, Soviet bloc ideologists met for three days in Sofia to map out a joint defense against the more democratic variants of Marxism being espoused by the Western European Communist parties, such as in Italy and France.

The instability in Poland has been heightened by the role that the Catholic Church plays as a counterforce to the official ideology. When Stefan Cardinal Wyszynski told Polish workers recently that they should demand higher wages if they felt they were not paid enough, his counsel involved more than simple economics.

In fact, even the party apparatus is respectful of the Catholic Church's influence in Poland, where up to 70 per cent of the population attends weekly services.

Though the 31 Soviet divisions in Eastern Europe are kept discreetly out of sight, their presence comes up in almost any serious discussion with East Europeans about the future. The question is at what point the Soviet Union would feel sufficiently threatened by change to intervene. One Polish journalist feels it would be the abolition of censorship. "What frightened the Russians in Czechoslovakia was free speech," he contended.

Several other East Europeans thought that the Soviet Union would step in only if the Moscow-backed party apparatus lost control—a current worry in Poland—but that the Russians would do soo with real reluctance since this would destroy their credibility about relaxing tensions in Europe.

Though Soviet troops won the showdowns in 1953, 1956 and 1968, some in Eastern Europe do not feel that the confrontations were futile. "In 1953, we showed the Russians we could resist and they have been careful since about how they treat us," said an East Berliner who recalled the short-lived uprising.

St. Lawrence Seaway Shut

OTTAWA, Dec. 27 (Reuters).—The Great Lakes were cut off from the Atlantic yesterday when the St. Lawrence Seaway was closed to ocean-going ships for the winter.

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Ismail Kazem

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Carter Turns To Economic, Staff Choices

Holding Meetings With His Cabinet

By James T. Wooten

PLAINS, Ga., Dec. 27 (NYT).—With his cabinet complete and its key advisers appointed, President-elect Jimmy Carter has moved into the second and final segment of his transition calendar, turning his attention now to the economic package for Congress and the selection of a personal staff.

The basic outlines of the economic legislation he has said he will propose soon after his inauguration are expected to be drafted in three days of meetings, starting today, with his entire cabinet on St. Simon Island, Ga.

Moreover, the announcement of several White House staff appointments is anticipated here later in the week when he returns to Plains.

Those tasks, plus the selection of an international trade negotiator, a decision on who will run the FBI and the filling of nearly 300 second-level posts in the various government departments, remain on Mr. Carter's pre-inaugural agenda.

The President-elect is said to be generally well pleased with the performance of his transition staff during the cabinet selection.

Tax Cut Seen

He and his aides have declined to discuss the contents of the proposals he will make to Capitol Hill dealing with the country's economy, but it is apparent from both public statements and off-the-record discussions that some form of a tax cut will be among the recommendations he makes.

Its size and scope have not yet been determined, sources said last weekend, and will not be until the total amount of economic stimulation to be proposed is decided.

Mr. Carter, Bert Lance, the Atlanta banker who will run the Office of Management and Budget, and Charles Schultze, Mr. Carter's choice as chairman of the Council of Economic Advisers, have said the tax cut would be but one element of an economic-stimulus package that would include several new approaches to unemployment and inflation.

"I think by the middle of next week, we will all have a clearer view of just what the proposals are going to be," a close aide to Mr. Carter said.

In addition to the cabinet members and major advisers, Mayor Abraham Beame of New York City and Gov. Hugh Carey of New York will also be on hand on St. Simon Island this week, talking with the President-elect about the needs of the city and the state, a source said.



Associated Press.

FACES IN CROWD—Beatrice Dante of Brussels and pet chimpanzee among crowd that gathered Sunday outside church in Plains, Ga., to see President-elect Jimmy Carter.

Smaller Premature Infants Being Saved by Old Methods

By B.D. Colen

WASHINGTON, Dec. 27 (WP).—Premature babies weighing less than about two pounds (900 grams), who as recently as two years ago were generally considered beyond saving, now have as high as a two-out-of-three chance of surviving if they are born at certain major U.S. medical centers, according to a Washington Post survey.

What is most striking about this dramatic development is that it is not the direct result of some technological breakthrough. Most of the technology needed to perform such medical miracles has been available for at least the last five to eight years.

Rather, almost all those interviewed agreed that more and more of these infants, delivered at a third or less the weight of an average infant, are surviving because obstetricians are beginning to realize that they can survive, and are expending the same effort to save them that they expend to save an infant born at full term.

"We started in January, 1975, with a lot more aggressive approach in obstetrics," said Dr. Fred Battaglia, chairman of the department of pediatrics at the University of Colorado Medical Center in Denver, one of a half dozen medical centers surveyed by The Post.

"The obstetricians on our service said they were prepared to make obstetrical decisions for a 600 or 700 gram (25-26 weeks of gestation) infant the same way they would a 1,400 gram infant. We found that with pretty much the same newborn care, there was a big change in survival rates."

"Below 1,000 grams"—about 28 weeks' gestation—"the mortality was 90 per cent," said Dr. Watson Bowes, Colorado's chief of obstetrics and gynecology. "The 1,000-gram (and below) group was thought of as just not having any chance for survival. The data we presented for 1976 was a 41-per-cent survival rate."

Dr. Bowes said that about 66 per cent of the babies in the 800-1,000-gram range—about 27 to 28 weeks—are surviving. "To a great extent this is due to trying harder," he said.

Total Attitude

"We are being more aggressive. We're doing things for these tiny, little babies that we've always done for the bigger babies—caesarian section, fetal monitoring. It's a total attitude on the part of people taking care of these patients that this baby is a survivor.

"...We felt there was so little chance of a baby [so small] surviving that we didn't put any effort into it. These were cases that we felt we were going to abort.

Dr. Bowes said that one of the reasons obstetricians were hesitant to save such small infants was that the physicians had been taught that any such infants saved would most likely be grossly retarded or damaged in some way.

That attitude, he said, "has been a terrible disservice to these babies. If you look at the follow-up studies we've done on these babies, about the same proportion are normal [now that 66 per cent are surviving as were normal when only 10 per cent lived]. You're not just saving a bunch of handicapped babies. Before 1974, 60 per cent [of the babies below 1,000 grams who survived] were completely normal. Sixty per cent still are."

Dr. Bowes was careful to stress repeatedly that his group has thus far seen only about two years of improved survival rates. "It's going to take much more data before we can be enthusiastic about it," he said. "There have been too darned many things [in medicine] where improvements have been transient."

In some hospitals where there were, and are, no neonatologists, pediatricians have sometimes been slow to recognize the chance such premature infants have.

"When I trained, in 1974, many nurseries had a flat rule that nobody under 1,000 grams went on a respirator," said Dr. Dale Phelps, a neonatologist at UCLA Medical School in Los Angeles.

Ford Calls Lack of SALT Pact One of His Biggest Regrets

By Lou Cannon

VAIL, Colo., Dec. 27 (WP).—President Ford said in an interview released yesterday that "one of my big disappointments" was his inability to achieve a strengthened strategic arms limitation agreement with the Soviet Union.

"One of my big disappointments . . . was not building on the Vladivostok agreement of 1974 and getting a SALT-2 agreement," Mr. Ford said. "I think it is tremendously important to the world—not only to the United States and the Soviet Union, but to mankind—that a SALT-2 agreement should be achieved."

"With good leadership and with good decision making," a SALT-2 agreement could be achieved during the coming administration, the President added.

Mr. Ford's comments were made in an interview that is scheduled to be televised Jan. 3. It was taped Dec. 4 and made available yesterday.

Mr. Ford made no comment and was not asked about his own emphasis on "peace through strength" instead of détente when he was being pressed by Ronald Reagan in the Republican primaries for supposedly being too conciliatory to the Russians.

Few Regrets

In the interview, the President joked back with relatively few regrets on his 2 1/2 years in office. He reiterated that his greatest achievement was a restoration of trust in the presidency and his greatest disappointment the fact "that we haven't been able to turn the economy around as effectively as I had hoped."

Mr. Ford also defended his pardon of former President Richard Nixon, saying that before the pardon he was spending 25 per cent of his time on issues relating to Mr. Nixon, when he should have been devoting full time to the problems of the economy and the Vietnam war.

When asked why he had maintained his relationship with Mr. Nixon, Mr. Ford said that he had seen him only once, in the autumn of 1974, when Mr. Nixon was "desperately ill" in a California hospital.

"I would have had a guilty conscience if I hadn't gone to the hospital and seen a man who was literally on death's bed," Mr. Ford said. "He had been my friend for 25 years and here was a person who was as close to death as I have ever seen somebody and I felt that it was a personal obligation to go and see him."

Mr. Ford had few second-guesses about this year's political campaign other than to say that he made a mistake in failing to visit Delaware, which was carried by Jimmy Carter while Republicans were winning the other races in the state. But Delaware's three electoral votes would have made no difference in the outcome.

The President again defended his running mate, Sen. Robert Dole of Kansas, saying that he did not think that Sen. Dole had cost him votes. And he dismissed President-elect Carter's campaign rhetoric, which he suggested would not hamper him in office.

"You realize that in a hotly contested political challenge, the challenger has to make broader statements . . ." Mr. Ford said.

The President said he would not miss the helicopters and the presidential perquisites, having done without them for 58 years. But he freely admitted that he would miss Washington and the White House.

"I like living here," Mr. Ford said. "I am very frank about it. I like the house . . . I really will mostly miss the day-to-day challenges. When I walk into the Oval Office every day, there is something new that will have to be done, whether it is domestic or foreign policy. And I will miss that challenge because that has been the thing that has been the thrust in my life as long as I can remember."

Detention Extended In Dutch SS Case

AMSTERDAM, Dec. 27 (AP).—A city judge yesterday ordered the detention for a further six days of 77-year-old Pieter Menten, the Dutch millionaire art collector accused of war crimes. The ruling upheld a request by the Amsterdam public prosecutor. Menten has been in custody since Dec. 7, when he was arrested in Switzerland after fleeing from the Netherlands. He was expelled to his homeland Dec. 22 and has been under interrogation in a prison in Amsterdam. Under Dutch practice a judge can extend preliminary custody for two periods of six days followed by three periods of 3 days. Pretrial procedures could therefore last more than three months.

Hyena Kills Zambian Girl

JOHANNESBURG, Dec. 27 (AP).—A hyena attacked villagers who had been drinking at a Christmas party and killed a 16-year-old girl, according to reports reaching here from neighboring Zambia.

Obituaries

Philip Hart, Described as 'Conscience' of Senate

WASHINGTON, Dec. 27 (NYT).—Sen. Philip A. Hart, 64, a Michigan Democrat, died here yesterday of cancer.

In his 18 years in the Senate, Mr. Hart was not a fiery orator or a seeker of headlines. Yet it was a measure of the esteem in which the gentle, slightly built senator was held by his colleagues that the Senate in August named the new Senate building under construction the Philip A. Hart Office Building—something that the Senate had done for only two of its former colleagues, Everett Dirksen of Illinois and Richard Russell of Georgia.

Some members called him "the conscience of the Senate," a description not conferred lightly in an institution of 100 generally larger-than-average egos. But while his colleagues used words such as "gentleness," "kindness," "compassion" and "modesty" in describing Sen. Hart, it was not because he sought popularity or the politically easy way out of legislative battles.

Sen. Hart played a large although not always visible role in shaping almost every major civil rights, consumer and anti-trust bill passed by Congress since the 1960s.

He was floor manager of the Voting Rights Act of 1965 and its extension in 1970 and the open-housing civil rights bill of 1968. He was a leading sponsor of the Drug Safety Act of 1962, the Truth-in-Packaging Act of 1965, the Truth-in-Lending Act of 1966, the Motor Vehicle Information and Cost Saving Act of 1972 and the major anti-trust bill passed in the final days of the 94th Congress giving state attorneys general the power to bring anti-trust suits on behalf of citizens.

Although school busing became a volatile political issue in Michigan and elsewhere, Sen. Hart continued to oppose legislative curbs on busing, while some of his fellow liberal Democrats began wavering.

And although his state has a large number of hunters, the senator was a strong backer of comprehensive gun control legislation.

The automobile industry is a dominant force in Michigan, but Sen. Hart advocated safety and anti-pollution legislation and, as chairman of the Senate Judiciary subcommittee on anti-trust and monopoly, conducted long hearings on the concentration of economic power.

He was a key organizer of Senate opposition to the anti-ballistic-missile defense system and of the successful effort to block the confirmation of President Richard Nixon's nomination of Clement Haynsworth Jr. and Harrold Carswell to the Supreme Court.

Sen. Hart was the only senator to stand up in a 1972 Democratic caucus to challenge the naming of Sen. James Eastland of Mississippi as president pro tem of the Senate. Sen. Hart, a member of the Judiciary Committee of which Sen. Eastland was chairman, said that it was "outrageous" to put a man of Sen. Eastland's views in the line of presidential succession.

But when the Senate was paying tribute to Sen. Hart on his retirement, Sen. Eastland said of him: "I have never known a man I have been more apart from philosophically but closer to personally. He is a man of principle, courage and intellectual honesty."

Sen. Hart was elected to the Senate in 1958 and was re-elected by wide margins with strong labor support in 1964 and 1970.

Before it was known that he had cancer, Sen. Hart announced in June of last year that he would not seek re-election when his term expired at the end of this year.

Dr. Richard B. Capps

CHICAGO, Dec. 27 (UPI).—Dr. Richard B. Capps, 70, an internationally recognized authority who wrote more than 100 scientific papers on liver diseases, died Saturday. He was best known for two major studies on acute infectious hepatitis among soldiers he treated in the Mediterranean theater during World War II and on the discovery that babies can be carriers of hepatitis and can transmit the disease without being ill themselves.

Fedor A. Surganov

MOSCOW, Dec. 27 (AP).—Fedor Anismovich Surganov, 65, the president of Byelorussia and a member of the Soviet Communist party Central Committee, died yesterday in an automobile accident, Moscow radio reported.

David W. Kendall

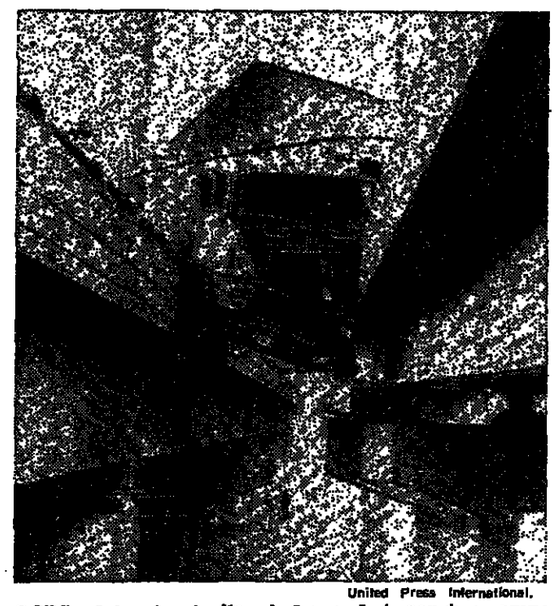
GROSSE POINTE, Mich., Dec. 27 (AP).—David W. Kendall, 73, a special White House counsel under President Dwight Eisenhower, died today.

A Republican national committeeman from 1953 to 1956, Mr. Kendall also served as assistant secretary of the Treasury under Eisenhower and general counsel for Chrysler Corp. from 1962 to 1968.



AP.

Sen. Philip Hart



United Press International.

OOPS—A tractor-trailer rig hangs between two ramps of Interstate 70 in Wheeling, W. Va., after the driver lost control and crashed through the guardrail. The rig's driver was reported to be in fair condition.

Appeals to Mexico's Business Leaders

Portillo Turns to Usual Power Centers

By Alan Riding

MEXICO CITY, Dec. 27 (NYT).—The new centrist government is turning for support to the handful of individuals and institutions that have long played a quiet but major role in determining Mexico's political direction.

During the presidency of Luis Echeverría, who left office Dec. 1, controversial attempts were made to exclude some of these conservative interests from the decision-making process. After a wave of economic and political unrest, the new President, José Lopez Portillo, is trying to rebuild the alliance between political and business leaders.

Since taking office, Mr. Lopez Portillo has emphasized the need for unity and conciliation among the interest groups alienated by Mr. Echeverría—notably the old political bosses, leading businessmen, foreign bankers and the U.S. government—and in two sensitive areas he has actively wooed the private sector.

On Dec. 10, the government signed an agreement with 140 large companies to coordinate their investment plans with the aim of creating 300,000 jobs. The accord symbolized the end of a five-year investment slowdown by the private sector to protest the Echeverría administration's policies.

A few days later a Mexico City judge annulled Mr. Echeverría's decree last month expropriating 220,000 acres of private farmland in the northwest. Negotiations that have followed are designed to achieve the return of some of the land to private owners and to compensate them for properties that will remain in the hands of militant landless peasants.

As the new President turns to the traditional interest groups for support, many political analysts believe that the reconciliation between the political and business leaders that he is seeking is essential to avoid instability.

Another important element is the improvement in relations with the United States, which was openly irritated by the Echeverría administration's Third-World attitude. The U.S. Embassy and the U.S. Chamber of Commerce are expressing confidence in Mr. Lopez Portillo. The deference with which Rosalynn Carter and Secretary of State Henry Kissinger were treated when they attended the inauguration here was one apparent sign of the new government's desire for improved relations.

Listening to Bankers

In contrast to Mr. Echeverría, who ignored frequent warnings that his overspending could lead to devaluation of the peso, his successor is paying heed to the foreign banking community and the International Monetary Fund by accepting economic austerity as the price for much-needed external credit.

Meanwhile, the government has announced plans to raise the price of its oil exports by 10 per cent and to increase foreign sales of crude oil to at least 400,000 barrels a day by 1982.

Although Mexico is not a member of the Organization of Petroleum Exporting Countries, it has always followed OPEC's price policy since it began exporting small quantities of crude oil in 1974.

Jorge Diaz Serrano, the new head of Mexico's state-owned oil monopoly, Pemex, said last week that the country's proven oil reserves had increased from 6.3 billion barrels a year ago to 11 billion barrels today. Pemex sources added, however, that the new estimate is still "highly conservative."

Marcos Details Moslem-Control Plans for South

MANILA, Dec. 27 (AP).—President Ferdinand Marcos said today that his "tentative agreement in principle" with Moslem secessionists includes a regional Moslem government, Moslem courts and a special internal security system for the southern Philippines.

Details of the agreement with the Moro National Liberation Front, aimed at ending centuries of Moslem unrest in the south, are to be worked out at a second round of meetings in Tripoli, Libya, in February, Mr. Marcos said.

He said yesterday that a referendum must be held in 13 southern provinces to see if the people there want to be part of an autonomous Moslem region. How many of the provinces will choose such a government "I dare not anticipate," Mr. Marcos said today.

About 1.89 million Filipinos in the 13 southern provinces are Moslem and more than 6 million are Christians. Moslems are a majority in five of the provinces.

Danes Blocked Terrorist's Trip

COPENHAGEN, Dec. 27 (AP).—The Danish police today confirmed that a Japanese terrorist named Takamaro Tamiya was put on a flight bound for North Korea last month after he arrived here with a fake passport and had tried to go on to London.

The police declined, however, to give details of the case, saying that Tamiya was never properly extradited as he never set foot on Danish soil but only came and left as a transit passenger.

Tamiya, a former student, hijacked a Japan Air Lines Boeing 727 with eight other Japanese Red Army members on March 31, 1970, and forced the pilot to fly to North Korea, where they had been reported "staying and studying" under special permission of President Kim Il Sung.

South Korea Hit by Cold

SEOUL, Dec. 27 (UPI).—A cold wave, described as the worst in 49 years, gripped Seoul and most parts of South Korea today.

Soviet Quake Victims Of May All Rehoused

MOSCOW, Dec. 27 (AP).—The last of 10,000 persons left homeless by a Central Asian earthquake in May have been moved from tents into new houses, the Tass news agency said today.

The natural-gas-producing desert town of Gazli, near the epicenter of the quake, is being rebuilt with shock-resistant buildings and is scheduled to be completed within four years, Tass said.

Canadian Scholars Propose Move to 'Conserver' Society

By Henry Giniger

MONTREAL, Dec. 27 (NYT).—A team of university researchers, after a two-year study financed by the Canadian government, is urging public acceptance of a "conserver" society instead of the present consumer society.

The intellectual resources of McGill and Montreal Universities—economists, scientists and philosophers—were placed under contract to 14 federal departments and agencies to study what alternatives Canada or any industrial nation might have to the present system of continual growth in consumption and its accompanying intellectual poverty and squandering of resources.

The study group of 16 researchers proposed three possible outlines for the future, representing increasingly radical departures from current society.

The first, described as the most feasible, calls for "a change of behavior without a radical change in the value system" and entails "doing more with less." Industrial production and consumption would continue to grow but in a controlled and rational manner.

The authors cite the following examples of how this could be accomplished:

• Renting instead of owning certain consumer goods that are used only part of the time. As a result of organizing rental periods for such products as cars and summer and winter homes, a large number of people could use a relatively limited number of goods. This would decrease demand for production and for resources and encourage durability of products.

• Managing time more efficiently. Some roads are congested only at certain peak hours, and instead of constructing new highways to meet only occasional demand, rearrangement of work days to make the working hours more flexible would save materials and energy.

• Adoption of technologies that avoid waste. The technologies would include the use of recyclable materials, substitution of renewable energy sources such as the sun and tides for fossil fuel, and the cleaning up of pollution.

• Reform of wasteful consumer habits, including turning off lights in empty rooms, driving in a manner to save gasoline, insulating homes to save fuel and discouraging overpackaging of goods.

• Inclusion in consumer prices of certain hidden costs that are not now charged to consumers. These costs include those that result from cleaning up or preventing pollution and from the premature depletion of non-renewable resources.

• Coordination of efforts by the government, private corporations, labor and citizens in bringing about such a resource-conserving society.

Two other types of conserver societies proposed would require more radical change. One would freeze growth at a certain level of abundance by halting the stimulation of "artificial" needs and consequently the further production of novelties.

The third and most radical outline would decentralize and reduce the scale of living so that industrialization would decrease and huge urban areas would be replaced by medium-sized towns, and the pursuit and accumulation of material things would give way to a concentration on the arts and other spiritual goals.

The authors acknowledged that a country like Canada might not be ready for the most radical forms of conservation because they demanded changes in human values. They expressed pessimism that even the mildest alternative would be accepted.

'Black Box' Is Found In Crashed Egypt Jet

BANGKOK, Dec. 27 (AP).—Salvage crews who combed the wreckage of a shattered Egyptair Boeing 707 yesterday found the "black box" with flight data they hope will help determine why the plane crashed on Christmas Day.

The plane crashed into a textile mill near Don Muang airport, killing all 55 persons aboard and at least 18 mill workers.

2 Jailed in Russia In Drug Traffic

MOSCOW, Dec. 27 (Reuters).—A Moscow court today sentenced a Briton and a Frenchman to 6 and 4 years respectively in a labor camp for smuggling hashish, the news agency Tass reported.

Lesley Kennett and Pascal Remondini were arrested Oct. 10 at Moscow's Sheremetyevo Airport after they were found to be carrying 7 kilos of the drug in false-bottomed suitcases, Tass said. They were in transit from Karachi to Copenhagen.

The sentences brought to 23 the total number of foreigners convicted here in just over a year for drug smuggling or transit flights from Asia to the West. The route has become known as the Moscow Connection.



The luxury cigarette with American flavor

PHILIP MORRIS International

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Tuesday, December 28, 1976 *

Havens for Political Refugees

The matching release of political prisoners by the Soviet Union, which let imprisoned dissident Vladimir Bukovsky go into exile, and Chile, which freed Luis Corvalan, leader of the Chilean Communist party, sets an extremely promising precedent. For the world is full of states—on the left like Russia, on the right like Chile—that incarcerate dissenters and independent thinkers. Especially when, as in this case, the prisoners achieve a certain celebrity status, foreign demands for their liberty create real pressure on the governments that hold them. They may be reluctant, however, either to release the prisoners back into their own societies, or to release them in a way that nourishes the charge that they have yielded to foreign demands. The obvious answer is to send the prisoners into a haven in exile, and to match releases so that, for instance, to save face in releasing a Bukovsky, Russia can claim that it has obtained the liberty of a Corvalan.

The United States acted as the go-between in the Bukovsky-Corvalan release. Chile now proposes a second pairing, this one involving Cuba. Since the United States does not keep up diplomatic relations with Havana, another go-between would have to be found. If somehow the principle of parallel release or mutual exchange got more firmly established, then it might be possible for an appropriate international or regional agency, say, the United Nations High Commissioner on Refugees or the Intergovernmental Committee for European Migration, to set up a regular service. Not just well-known prisoners but unknown dissenters could be drawn in. We find it an exciting idea, and we commend the Soviet Union and Chile for setting a positive example. Other states should be encouraged to follow them.

For such a policy to take deep root, however, there must be the assurance of alternative safe havens. Here the United States has done less than it could. True, this country has received large groups of refugees fleeing Communism in the last generation: 650,000 from Cuba, 30,000 from Hungary. We have been far stingier, however, toward victims of right-wing repression. The private U.S. Committee for Refugees recently reported in respect to post-Allende Chile, for instance, that of 3,600 refugees resettled internationally in 1973, we took 2 and of 1,500 resettled in 1974, we took none. In the year ending last July, we accepted 182 heads of Chilean households. In the same period, we resettled 130,000 Vietnamese.

This imbalance is politically anachronistic and morally unseemly. To right it, Sen. Edward Kennedy, D-Mass., and Rep. Edward Koch, D-N.Y., among others, have proposed a change in the statutory definition of a refugee. The current definition emphasizes the plight of persons fleeing "from any Communist or Communist-dominated country or area." This cold-war bias should be ended. Then the admitting of refugees from rightist regimes like Chile or the Philippines could become a matter of routine humanitarian practice, consistent with law, instead of remaining an occasion for political tugging and hauling in Washington.

These ideas for havens do not exhaust what needs to be done to care better for the seemingly endless international supply of political prisoners and refugees. But they would make the world a somewhat more civilized place—no small feat to contemplate at this season or any other.

THE WASHINGTON POST.



'Who Prices This Stuff—OPEC?'

Bugging Our Wards

With the new U.S. administration preparing to take over, the intelligence community has been sending out strong signals that it would like very much to be left alone. The gist of the message is that the intelligence agencies have been hit by such blizzards of directors, charges of wrongdoing and shakeups that peaceful consolidation of all the recent reforms is badly needed.

Then came the news of the CIA's bugging of the Micronesians.

The United States undertook administrative responsibility for Micronesia under a UN trusteeship following World War II. Under that arrangement, it was obligated to move Micronesia toward "self-government and independence." The developing Micronesian position concerning the future relationship with the United States was deemed so important by the CIA that key Micronesian officials were made targets of secret taps and bugs. That operation is apparently being rationalized on the grounds that the United States ought to go slowly in giving up control of Micronesia because it might become the westernmost defense outpost in the event of the collapse of U.S. alliances with Korea, Japan and the Philippines.

The State Department, apparently feeling some obligation to Micronesia as well as a sense of national honor, blew the whistle on the CIA by telling President Ford about the surveillance. But instead of simply shutting the operation down, the President referred the matter to the Department of Justice for a determination of its legality.

The President missed the point. Though America's obligation toward the United Nations as well as to the Micronesians was quite clear, the CIA decided to give U.S. negotiators an underhanded assist. As one Justice Department official said, "It's like bugging your children's telephone."

So it's not really all that clear that the reforms have sunk in completely at the CIA. Somewhere in the world of dirty tricks policy-making, there has to be a voice that says, "Although we could do this, it is wrong, so we won't." Contrary to current pleas from the intelligence community to be trusted without further interference, it appears that unfinished work still awaits Carter and his newly appointed head of the CIA, Theodore Sorensen, before these agencies can be considered broken of their bad habits of placing themselves above the law and governmental control.

THE NEW YORK TIMES.

Tension in Poland

Poland's Communist regime and its protectors in Moscow are showing signs of feeling under pressure from rising discontent. The Kremlin recently granted Polish party chief Edward Gierek new credits reportedly worth almost $1.5 billion. Poland's Communists have announced a major cutback in planned investment expenditures, confessing this has been forced by the need to import large quantities of food. And in a major speech earlier this month, Gierek called on the Polish nation for patience and discipline, scolded his party's members for their passivity and bureaucratic attitudes, and warned of the impact of Western propaganda.

Gierek is troubled because a united front seems to be spontaneously arising in Poland, one seeking to create a legal and effective opposition to the ruling Communists. Coming together in this movement are workers, intellectuals and the Roman Catholic Church, all united in resentment against political oppression and economic hardships. The roots of this movement go back to last June's successful working class revolt against Gierek's program of sharp price increases. The Polish regime has since been busily punishing many workers who publicly protested and helped compel Warsaw's retreat.

Now Poland's outstanding intellectuals have organized to help the workers who have been jailed or fired. The Catholic Church has also entered the campaign to raise funds for the persecuted workers and their families. Rank and file workers, too, are protesting against the regime's vengeance. As these tensions rise, it would not be surprising if the Kremlin begins to consider sacrificing Gierek—as Wladyslaw Gomulka was sacrificed in 1970—to calm Polish anger before it explodes.

THE NEW YORK TIMES.

International Opinion

Carter's Cabinet

The new Cabinet... of Jimmy Carter will disappoint those who expected from the President-elect of the United States a little more imagination or a little more boldness in his choice of men called to second him. The new team doesn't shine.

Has Mr. Carter, a new arrival on the federal political scene, suddenly become afraid because of his own insufficiencies and, in order to make them pale by comparison, specifically chosen technicians and courtiers without great prominence? . . Well, this solid and uninspired Cabinet will not produce any line of strength or projects capable of mobilizing the American nation . Has Mr. Carter, who has chosen his team with minute care and obvious intent to use the most competent, lost a little of the impetus since his victorious and frenzied primary battles last spring?

—*From Le Monde (Paris).*

In the International Edition

Seventy-Five Years Ago

December 28, 1901

LONDON—The present generation is, perhaps, beginning to wonder what has become of the old-fashioned Christmas—the Christmas of the Christmas cards, with the Christmas bells ringing clearly across the snow, and the little windows of the church lighted up at night under a snow-capped roof and frosty, twinkling stars overhead—the Christmas of Charles Dickens. Customs have changed, the climate has changed and people have changed. Charles Dickens died in 1870, it was a long time ago.

Fifty Years Ago

December 28, 1926

PARIS—Foreigners now make up nearly 10 per cent of the population of Paris and the Paris region, it was revealed by the census figures for 1936, published by the French Ministry of the Interior yesterday. In Paris and the suburbs the population at the time of the census last winter stood at 4,204,853 and of this number 423,784 were foreigners. The total population of France is 40,743,784, which includes 2,489,230 foreigners. The population figures have been stationary since the war.

And There Was Darkness

By Anthony Lewis

WASHINGTON.—It is a season to think not only of the troubled in our midst but of the earth's afflicted peoples. Of all those whose unhappiness cries out to the conscience of mankind, the most desolate may be the people of Cambodia.

We have no current information on Cambodia from first-hand observation by Western diplomats or journalists; they have been excluded since the Khmer Rouge took control of the country in April, 1975. But refugees, questioned by experienced correspondents, repeatedly and convincingly paint the same picture: of a crushed society living under conditions of terrifying brutality.

The reports tell of whole populations marched great distances, forced to work endless hours in the field, cruelly punished, some clubbed to death. And all of this happens at the orders of an unseen, unknown, Kafkaesque leadership.

Americans have particular reason to look on Cambodia and despair. For American policy and American bombs played a large part in bringing Cambodia to its present pathetic state. To say that is not to excuse the cruelties of the Khmer Rouge; nothing can do that. It is only to recognize the heavy U.S. responsibility in the events that led to control of Cambodia by the faceless men of terror.

Mostly Faded

The American role in Cambodia has mostly faded from our memory, if indeed it was ever understood. But it has just been re-investigated and described in a way that compels understanding. Two weeks ago the Sunday Times of London published a detailed account of U.S. policy in Cambodia, 1969-75, by William Shawcross. It is a remarkable piece of contemporary history — and painful reading for Americans who believe in their country's ideals.

Cambodia lived in a state of inglorious but relatively peaceful political compromise under Sihanouk until 1969. Only a few thousand Communist insurgents fought, ineffectually, against the government. Then Richard Nixon began secretly bombing the eastern border areas used by the North Vietnamese as staging areas. The Vietnamese forces responded by moving deeper into Cambodia. The country's delicate internal political balance was upset.

In March, 1970, Sihanouk left for Moscow and Peking to see if they would hold the Vietnamese back. While away, he was overthrown by Lon Nol. (Shawcross does not suggest any U.S. part in the coup.) Opposition to the Lon Nol regime moved the country quickly toward full-scale civil war.

Crucial Question

The crucial question was whether the polarization could be stopped then—and Cambodia saved from the suffering of Vietnam and Laos. The Chinese premier, Chou En-lai, believed a settlement was possible, bringing Sihanouk back. According to Shawcross, Chou warned that the longer a civil war went on, the harsher would be the policy of the Khmer Rouge. China even delayed breaking relations with Phnom Penh after the Lon Nol coup—until May 6, a week after the United States had effectively ended the chance of political settlement then by invading Cambodia.

The U.S. invasion was planned by Nixon and his assistant for national security, Henry Kissinger, against the overwhelming judgment of their own experts. Kissinger told one member of his staff who objected, William Watts: "Your views represent the cowardice of the Eastern establishment."

At that stage there was still a question whether the United States would become involved in the Cambodian civil war. Nixon and his aides promised that it would not—that the U.S. role would end after the North Vietnamese "sanctuaries" were cleaned out. The promises were immediately broken. Within a week Kissinger's deputy, Alexander Haig, was in Phnom Penh to plan military liaison.

Over the next three years the United States virtually took over the war against the Khmer Rouge. A U.S. diplomat in Phnom Penh, Thomas Enders, in knowing violation of law, secretly targeted U.S. bombers. The heaviest bombing came in 1973, after the truce in Vietnam had ended any legal authority for it. A State Department official, William Sullivan, testified that "the justification is the re-election of the President."

Altogether, in the Nixon-Kissinger years, American planes dropped 500,000 tons of bombs on a peasant country without a single anti-aircraft weapon. The country was decimated. A Senate committee estimated that 500,000 Cambodians died in the war—the equivalent, in proportion to population, of 15 million American deaths.

Through those years Kissinger rejected one proposal after another for negotiation. The Khmer Rouge grew in numbers and ferocity. But then U.S. policy was essentially uninterested in the fate of the Cambodians. Its purpose was to preserve American "credibility" by not being seen to "lose."

U.S. culture, unlike some others, believes in individual moral responsibility. And so one wonders what has happened to Americans responsible for an interventionist Cambodia policy so indifferent to Cambodian suffering.

Thomas Enders, who guided the bombers in, is now the U.S. ambassador to Canada. William Sullivan, who cited politics as legal authority for the bombing, is ambassador to the Philippines.

—*Letters*—

Listen Here

Re Wayne King's article on Carter's accent (IHT, Dec. 20), the "honey chillun" of the Eastern Establishment press have implied on more than one occasion that, given Mr. Carter's accent, he is therefore guilty of faulty grammar and lax speech patterns they attribute to the South. As the [presidential campaign] debates prove, they would do well to listen more and write less.

CURTIS THOMPSON STOTLAR.
Paris.

A Rose, etc...

I wish to point out an inaccuracy published in the IHT of Dec. 22. On Page 1, column 1 it says "Egypt still formally calls itself the United Arab Republic" This has not been true for some years, the official name for Egypt being "Arab Republic of Egypt" (A.R.E. and not U.A.R.).

Th. KLAT.
Paris.

Year of Anniversaries

'Sick of Seventy-Six'

By George F. Will

WASHINGTON.—This year, at America's finest music hall and purveyor of prime rib, the Crystal Palace in Aspen, Colo., the performers, who also are the waiters, have entertained throngs with a revue that includes a song called "I'm Sick of Seventy-Six."

The performers are deeply patriotic citizens who would smilingly march to certain death against enemy cannon. But I know just how they feel. After this year, I hope it will be 100 years before I see another red, white and blue anything.

Like table place mats.

Breakfast is a testing experience under the best of circumstances. Breakfast in the average hotel is insult added to injury. And in 1976, it seemed that every hotel served breakfast on place mats that were rampant with patriotic motifs. Just to the right of your stale Danish, and just to the left of your underdone bacon and overdone eggs, you were confronted by a stirring tableau of, say, Nathan Hale being hanged. What a way to start a day, reminded that this is a world in which patriots are hanged and hotel cooks are not.

Anniversaries

A.J.P. Taylor, a curmudgeon and historian, sometimes in that order, has noted that 1976 featured an unusual number of anniversaries. Aside from the 200th anniversary of the Declaration of Independence, and of the publication of Adam Smith's "Wealth of Nations," this was the 100th anniversary of what the comparatively sensitive people of 1876 called the Bulgarian Horrors.

The Turks and their associates killed perhaps 20,000 Bulgarians, which is, as Taylor says, small beer by 20th-century standards. But the 19th century was appalled. Of course, the episode has been forgotten: Taylor reports that in a recent lecture he mentioned the Bulgarian Horrors and his audience thought he meant the current Bulgarian Politburo.

This year was the 50th anniversary of Britain's general strike. The 40th anniversary of the Spanish Civil War and of the abdication of Edward VIII, and the 20th anniversary of the Suez war, and the Hungarian uprising. But more notable, this year was the 60th anniversary of 1916, the last year of old Europe.

In 1916, the combatant nations made the most fateful decision of World War I, indeed of recent history: they decided that the war could not be won soon, and rather than seek a compromise peace they would fight a war of attrition until one side or the other was bled white and collapsed. This decision cost Europe a generation of young men, a sacrifice from which Great Britain, and especially France, never fully recovered.

For Germany, this decision meant resort to unrestricted submarine warfare, which brought the United States into the war. The decision for a war of attrition also led to the collapse of the Romanov regime and the triumph of Bolshevism. Nineteen-sixteen was the year of stubborn resolve; the men of 1917 were to be the stubborn ideologues, Woodrow Wilson and Lenin. With their appearance at center stage, the lines of future world politics were drawn.

War Industry

Remember the 20,000 killed in 1876 by the Turks? The British lost that many at the Somme on July 1, 1916. In 1916, war became total; society became a war industry. No subsequent war has been what World War I was: prior to 1916, a war of popular enthusiasm.

The war of attrition killed enthusiasm, and that killed the possibility of financing the war with taxes. So governments printed money, thereby letting loose the modern monster, inflation. That is one reason why 60 years ago Europe was convulsed during what survivors remember as the "turnip winter."

Also, 1916 was another big year for Turkish excess, the culmination of the slaughter of Armenians. This was a harbinger of genocides to come. And it armed mothers with a new moral vocabulary.

My parents were told by their parents: "Eat your spinach—think of the starving Armenians!" And such is the force of habit that my parents told me: "Eat your lima beans—think of the starving Armenians!"

This struck my finely honed seven-year-old mind as a weak argument for eating lima beans. But, then, that argument from 1916 is as strong as any argument for eating lima beans.

Iraq on Racism and Zionism

By Henri Hajdenberg

PARIS—At a time when the Iraqi government has recently sponsored (IHT, Nov. 16) an international symposium on "Racism and Zionism," it is particularly instructive to examine how the Baghdad regime treats minorities in that country.

The International League Against Racism and Anti-Semitism and Amnesty International, examining the Iraqi record at a major Paris meeting recently, gave evidence of a whole series of grave violations of minority rights and of systematic persecution in Iraq.

Amnesty International representatives stressed the fact that the Iraqi government is one of the most intolerant in the Middle East, oppressing its Kurds, Jews and other minorities and religious groups. To cite but a few examples:

- A number of members of the Bahai sect—founded in Persia about a century ago—were arrested in 1974, and given prison sentences ranging from 10-20 years.
- The religious heads of the Shiite community in Iraq were arrested in 1974, and five of them subsequently executed. New arrests took place in February of this year. Shiites actually are a majority in Iraq; but Iraq's rulers belong to the smaller Sunni sect.
- More than 200 Free Masons were imprisoned in 1974. Free Masons are harassed because the movement is considered of Christian-Jewish origin, and hence an enemy to Moslems. Virtually all those jailed were quite old, and most since have died in prison. About two score, it is believed, are still in jail.
- When the present Ba'ath party regime took power after its coup d'état in 1968, an estimated 3,000 Communists were put to death.

Persecution of Kurds and Jews in Iraq was graphically portrayed at the Paris meeting by Marie-Josée Protais, vice-president of Amnesty International's French Section, and by Jean-Pierre Bloch, president of the International League Against Racism and Anti-Semitism (LICA).

When the fighting between the Kurds and the central government ceased in 1974, those Kurds who had found refuge in Iran officially were invited to return to their home villages by the Iraqi authorities. They were promised there would be no reprisals. All who returned, however, had to fill out a 72-point questionnaire concerning their role in the Kurd revolt. And despite the amnesty decree and the promises of no reprisals, at least 200 Kurds were executed in the Mosul and Kirkuk prisons.

Nor were the Kurds—who number well over two million, some 20 per cent of the Iraqi population—allowed to return to their homes. The Baghdad regime is in the process of "Arabizing" the rich petroleum-bearing region of Kurdistan. Approximately a million Kurds presently are being displaced, moved to southern Iraq and scattered in Arab-majority territory.

Egyptian peasants are being "imported" to replace them in Kurdistan. The Kurdish tongue has been banished from the schools and no longer is recognized as the nation's second language.

As part of this policy of forced Arabization, too, any Arab who acquires a Kurdish wife is given a financial reward.

The recent history of Iraq's Jewish community also has been one of harassment, persecution and murder.

This was the mightiest Jewish community in the Middle East, three decades ago, about 130,000 strong, its history going back to biblical times.

Today only 300 to 400 Jews remain in all. With the creation of Israel in 1948, all Jewish properties were sequestered, Jews ordered to cease business activity, and emigration forbidden. When, following such repression, the Iraqi government announced in 1950 it would permit emigration for one year, virtually all Jews fled the country, only about 6,000 staying. Others managed to make their way out in subsequent years so that when the present Iraqi regime came into power, in 1968, only about 2,500 remained.

The Six Day war between the Arab states and Israel already had led to a new persecution of the remnant Jewish community. There were scores of arrests; Jewish homes were placed under surveillance; Iraqi companies dismissed all Jews, and all Jewish assets were frozen.

With the present regime came murder. In January, 1969 there was another series of arrests. Fourteen persons, including nine Jews, were summarily tried by a military court in a simulacrum of justice and hanged in public squares in Baghdad and Basra, resulting in shocked world public opinion outcry.

In September, 1972 Iraqi plainclothes police and security forces started picking up Jewish men and women from their homes and on the streets. Three of 21 Jews so imprisoned were released. The eighteen others "disappeared."

In all probability they were tortured and put to death by the police of the then Iraqi security chief Nazem Kazzar. President Ahmed Hassan El Bakr of Iraq later told Le Monde correspondent Eric Rouleau (Le Monde, July 20, 1975): "Beria was an apprentice executioner compared to Kazzar. When questioned he boasted of having tortured to death or secretly executed more than 2,000 persons. We now know that he is responsible for the assassination of innocent Jews." Cigarette burns, injection of boiling water into the intestines, electric charges, crushing of genital organs by mechanical means, and collective rape were among the methods which Rouleau attributed to Kazzar on the basis of discussions with Iraqi leaders.

Terror among Baghdad Jews reached new heights in 1973 when five members of the Kashkush family were machine-gunned to death in their home by police units.

Even today, the Paris meeting heard, the government of Iraq has not had the elementary decency to inform the Jewish families as to the fate of their relatives who disappeared in prison or as to the whereabouts of their bodies so that they can be given proper burial.

The indecent character and cynicism of the Baghdad symposium on "Racism and Zionism" is all the more apparent, the Paris gathering heard, in the face of such Iraqi treatment of Jews, Kurds and other minorities.

Mr. Hajdenberg is a member of the International League Against Racism and Anti-Semitism.

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Pakistan Friendlier

...alm Comes to Khyber Pass ...s South Asia Relations Gain

By William Borders

KHYBER PASS, Pakistan, Dec. 27 (NYT).—The political ...d along this legendary mountain pass is suddenly calmer ... days as the two wary neighbors whom it connects move to ... a long-standing feud.

... the Pakistanis call "a ... a truce," both Pakistan ... Afghanistan have taken ... loudspeakers they use ... ment each other there at ... ier and Premier Zulfikar ... tto and President Sadar ... med Daud have exchanged ... ts to each other's capitals ... the last few months. This ... d have seemed unthinkable ... ar ago.

... good beginning has been ... de and the ice has been ... ken," Mr. Bhutto said recently. "We have started our ... logue. Tensions have gone ... m. It is not the same as it ... Of course, I cannot say for ... future."

... former relations between ...istan and Afghanistan are ... of what diplomats regard as remarkable—though largely ...cidental—reduction of ten... in several parts of the often-troubled subcontinent of South ... in the last six months or ...

Relations Improved

...kistan's relations with Ban...desh, its former eastern territory, are also much improved, ... so are its relations with ... Similarly, India is getting ... g better with China than ... as in 15 years. "Everybody is ... spending a lot of money on ... s but it is one of the coolest ...ods in this part of the world ... years," said a diplomat with ... experience in the region.

The dispute between Afghanistan and Pakistan centers on ... Pathans, a tough tribal ...ple whose warriors roam the ...ubby brown mountains around ..., paying allegiance to neither ... The Pathans, in floppy ...ans and loose white trousers, ... a life that is almost as independent as that of their ancestors who resisted the invading troops of Alexander the Great at the Khyber Pass 2,300 years ago as well as the many other foreigners who have come through since.

Pakistan regards them as Pakistanis, and Afghanistan thinks their land should either be part of its territory or an independent country called Pashtunistan.

But last month, after a bloody clash between soldiers and tribesmen trying to assert their independence in the rugged and remote Dir district near the border north of here, Mr. Bhutto ...ghtly how the mood has changed by stressing that he thought the Afghans had played no part in the uprising.

A Shining Example

For Mr. Bhutto, any move toward settling with the Afghans is also charged with domestic political significance, since the taming of the North-West Frontier Province, the area along the border here, has long been a major Pakistani goal. With a national election likely to be held next year, Mr. Bhutto is eager to project an image of Pakistan as "a shining example of democracy," as he put it recently, in an implicit contrast with In...a, which used to be South Asia's democratic beacon.

But one of his problems is that a principal political opposition group in Pakistan, the national Awami party, is the group that speaks for the Pathan people, and it advocates greater local autonomy for them. The central government, contending that the party was really a secessionist movement, banned it early last year and arrested its leading members. They are now the defendants in a drawn-out trial that keeps being postponed, reportedly because the government is trying to negotiate a settlement behind the scenes.



Keystone.

TRIMMING—Workers in China's Shensi province pruning trees planted in vast reforestation program.

Authors and the Overwhelming Book Problem

By Nan Robertson

NEW YORK (NYT).—Alistair Cooke's solution was geography; Nora Ephron's was divorce; James Dickey's was the alphabet and Erica Jong's may well be a house in the country.

They all write and all love books and were asked, along with other bibliophiles, how they organize their private libraries.

Some, such as Dickey—the poet who broke through to prose with the novel "Deliverance"—achieve sanity and control over their large collections with conventional systems. These include alphabetizing by author and grouping books under subjects, nationalities or periods. But some have found inventive ways that ordinary souls would never dream of to put their hands on the right books right away.

Take Cooke, celebrated commentator and chronicler, in print and on television, of America and Britain. He is probably the only New Yorker who thinks of his bookcase as a map of the United States.

Americana

His assemblage on America covers one entire wall of his Fifth Avenue study, with books on New England in the upper right corner, California down at the lower left and "Abe Lincoln in Illinois" anchoring the center.

Or take Miss Ephron, Esquire columnist and feminist. The end of her first marriage and relief from library trauma came simultaneously.

From college on, she spent "huge amounts of money and time" acquiring books so she would look well read.

"By the time I was 33 years old, I had thousands and thousands of books, which of course I could never find, which were all mixed up with my husband's books." He was Dan Greenburg, also a writer. Three years ago, they were divorced, and she decided to take "only what I really loved and probably would read again and that came to about 100 books."

Minimal

Now she is married to Carl Bernstein, the Watergate reporter, but she has remained ruthless about keeping her library minimal. She treasures her Jane Austen, her Dickens, her Popular Library, all the Oz books, the dictionary, the National Geographic Atlas and "about 85 others."

"I'm much happier now," she says, "and my decision about books is part of the reason."

James Dickey adds—he does not subtract. He has an enormous library and has found peace through strict alphabetizing. He estimates that he has 20,000 volumes stashed in his two South Carolina homes, "both with a preponderance of poetry, with a great many novels and philosophical works and books of celestial navigation, which is a great thing of mine."

"I don't go by country or subject—I'm author-oriented," he says, putting Ireland's Yeats right next to Russia's Yevtushenko.

The poet doesn't find that many books a burden at all. "I wouldn't do without them," he said.

'Hopeless Task'

By contrast, Miss Jong ("Fear of Flying") sounded panic-stricken. When asked how she organized her library, she sighed deeply and responded, "It's a hopeless task." Her books are scattered across the country—in a rented house in California, in cartons in her New York apartment.

She is house hunting now. "I thing a lot of writers are driven to buy a house in the country to have a place for their books," she said.

Lea Lerman, Vogue magazine's features editor and writer of volumes on Leonardo, Michelangelo and the Metropolitan Museum, has a library as big as Dickey's but feelings similar to Miss Jong's.

"I am overwhelmed," he said. He reported that his 11-room West Side apartment is "silting up" with books, and he closed off the dining room a year ago "when I could no longer navigate through it." It contains "a very large collection of what you'd call English lit if you were teaching it—all the way from Beowulf to now."

On the Floor

"Every closet shoves books on you when you open the door—it doesn't make for happy living," Lerman said. He has managed to isolate Proust in and near his bedroom, the Renaissance and art history and the Alcotts in the main workroom, foreign fiction and history in the passageway.



Alistair Cooke
... *bookcase map*



Nora Ephron
... *a minimum*

"Lots and lots of bound volumes of poetry are sitting on the dining room floor and under various tables—the wonderful thing is you can pick it up on the wing and read four thrilling lines and it nourishes you for the day," Lerman concluded on an upbeat note.

If Lerman's problem is horizontal, with an overflowing apartment, that of Robert Gottlieb, Knopf's president and editor in chief, is vertical. He has a four-story house in Turtle Bay, on Manhattan's East Side, "and there are books on all of them and on the stairs to carry up and down."

Frances Steloff of the Gotham Book Mart, long the most famous avant-garde bookstore in America, lives overhead, and occasionally brings some excess down.

Books, to Miss Steloff, are not "just merchandise or objects of usefulness—they are treasures your heart just beats to."

Irving Howe is philosophical rather than psychological about personal libraries. The teacher and author of "World of Our Fathers" mused on the question and then said: "With most people, libraries are like their lives. They begin with some order and go on to increasing disorder."

THEATER IN BERLIN

'Shakespeares Memory'—Dazzling

By Paul Moor

BERLIN, Dec. 27 (IHT).—A Bonnish German joke has it that a true German scholar can easily make his life's work the production of one gigantic tome in exegesis of a single footnote which he has found in another such gigantic scholarly tome. That story comes to mind in connection with the latest production by the Schaubühne am Halleschen Ufer which they call, to quote the title verbatim, "Shakespeares Memory."

That last sentence itself requires a bit of exegesis. The word *Schaubühne* has no English equivalent; it means, simply, a stage where shows take place. The rest of the company's name comes from the location of the theater where it customarily performs, Hallesches Ufer, the Landwehr Canal's northern bank, named after the city of Halle and located in the proletarian borough of Kreuzberg. The absence of an apostrophe in this new production's title makes the first word German, the second foreign—a puzzling juxtaposition.

Past Few Years

During the past few years, this fiercely unconventional company has taken over first place in German-language theater from the Berliner Ensemble, which after the deaths of its founders, Bertolt Brecht and his actress wife Helene Weigel, went into a decline. The Schaubühne has its own spiritus mentor, Peter Stein. In his recent operatic debut production, "Das Rheingold" in Paris, he apparently fared less than well, but a succession of dramatic productions here in Berlin has established him without competition as the most brilliant theatrical director in this part of the world today, displaying, at his best, touches of unmistakable and undeniable genius.

To Mr. Stein's chief dramaturgist, Dieter Sturm, must go the principal credit for authorship, if you can call it that, of "Shakespeares Memory." For this production, the company has moved into a cavernous film studio in the remote borough of Spandau, with no stage, no checkroom, and for most of the seven hours of playing time divided between two successive evenings, no place for the spectator to sit down. The script incorporates, like some sort of collage, just about everything under the sun which formed the environment of Elizabethan England, which, in turn, formed Shakespeare.

That means a production with a sort of carnival atmosphere, with strolling players, acrobats, singing, fencing, monologues, dialogues, with two or more simultaneous events in different parts of the huge hall making it impossible for a single mortal to attend it all, let alone absorb it. The plethora of information, combined with the contemptuous attitude towards the spectator's personal comfort, makes the experience fascinating, frustrating, dazzling, and infuriating all at the same time.

The Schaubühne company regards "Shakespeares Memory" as a technical exercise, a preparation for the first Shakespeare production they have yet to do—probably "Richard II" or "As You Like It." Whenever it comes, it should prove as overwhelming a theatrical experience as the best this troupe has yet given us. Certainly they will have readied themselves for it with what Berlin's leading theater critic, Friedrich Luft, calls "downright Teutonic thoroughness."

Argentine Detainees' Families Say Aides Demand Ransom

By Joanne Omang

BUENOS AIRES, Dec. 27 (WP).—Argentine rightists claiming to be police or soldiers have begun to demand ransom for the release of those they have informally detained, families of some of the prisoners say.

It is the latest among many alleged human rights violations here, a list of which resembles the charges that have been made against Brazil, Uruguay, Chile and other military regimes.

The charges appear in petitions for writs of habeas corpus, in detailed anonymous letters, in whispered conversations and in the poorly mimeographed pamphlets produced by underground groups.

Most of the accusations meet silence from the military rulers, who cite security as the reason for keeping the names of prisoners secret. They lament the presence of what they call "uncontrollable extremists" in their lower ranks and among retired officials and say that unspecified disciplinary measures have been taken.

Meanwhile, no one has been charged publicly with the admitted excesses, and habeas corpus writs are routinely answered with denials that the subjects are in government custody.

Differing Numbers

Church sources estimate that about 5,200 persons are being held. Interior Minister Albano Harguindeguy said that the number is "in thousands, fewer than half the number of fingers on one hand." Other sources estimate that it may be more than 20,000.

An Argentine doctor, who will be called Alfredo Stein to protect his family, told of being arrested on Aug. 12 by men claiming to be police and army officers. They ransacked his apartment, taking several thousand dollars' worth of valuables, and told him correctly that they knew he had been an active member of a now-extinct guerrilla group in the 1960s.

They took him blindfolded to a detention center, he said, and tortured him with electricity while he was strapped naked to a bedspring, asking him the whereabouts of current guerrilla leaders. Finally convinced that he did not know, his captors told him he would be freed on payment of $125,000.

Dr. Stein said he was then taken to a building with 60 or 70 cells containing scores of other prisoners, and later to a private house where he was kept blindfolded and chained to a bed.

Ransom Paid

His family, meanwhile, began denouncing the ransom demand and sent a letter to President Jorge Videla. Two days later, Mrs. Stein was told to bring all the money available to a café near the army's Campo de Mayo military base.

She dropped off $23,000 on Sept. 8, and Dr. Stein was freed on Sept. 12. He left the country two days later.

Neither has terrorism ceased by avowed leftists, despite the government's repeated claim that the terrorists have been militarily annihilated.

The army this month announced that it had killed guerrilla leader Norma Arrostito, a founder of the Montonero organization. A terrorist bombing carried out in her name two weeks ago killed at least 14 persons and wounded 30 in the Defense Ministry.

Car Destroyed

Another incident involved lawyer Roberto Sahores of Bahia Blanca, who had defended followers of the late President Juan Peron who were under attack at the university there. Two months ago a bomb destroyed his car in the carport adjoining his house. A delegation of the Bahia Blanca legal association went to the district military commander, Gen. Adel Vilas, to ask that Mr. Sahores be protected.

"They were told that Sahores was an enemy of the government because he defended its enemies, that the bomb had been a warning and the second time would be worse," a lawyer reported.

Protests over the handling of other cases forced the retirement of Gen. Vilas this month along with two other generals regarded as extreme rightists. The action was seen as evidence of a continuing attempt by President Videla to curb the obvious excesses. At the same time, President Videla and other leaders occasionally tell friends they are unaware of some major cases.

Amnesty Is Declared

BUENOS AIRES, Dec. 27 (Reuters).—The government has granted amnesty to 1,066 political prisoners, including 36 foreigners, it was announced here.

It said that those freed were held under regulations empowering the government to hold suspects without trial.

Entertainment in N. Y.:

Rock Version of 'A Star Is Born'

NEW YORK, Dec. 27 (IHT).—This is how critics for The New York Times rate new films and stage productions:

Films

"A Star Is Born," is the Barbra Streisand remake of the 1954 (Judy Garland) remake of the 1937 (Janet Gaynor, Fredric March) remake of the 1932 film "What Price Hollywood?", starring Constance Bennett. In the latest version, the scene is the world of rock with Streisand as an unknown singer and Kris Kristofferson as the fading star. The film was directed by Frank Pierson but the dominant personality is Streisand's—she is the executive producer, takes credit for the "musical concepts," contributed her own wardrobe and collaborated on two of the best songs, Vincent Canby reports. As long as this version attends to music, "it is not at all bad." But the drama "is as bogus as the star's performance when she pretends to be Esther Hoffman, unknown singer." What Miss Streisand does "is not acting. She's a queen condescending to her own court cameraman. She never plays to or with the other actors."

"The Voyage of the Damned," director Stuart Rosenberg's screen version of the book by Gordon Thomas and Max Gordon, is an all-star extravaganza that Vincent Canby finds "clumsy, tasteless and self-righteous." It recounts the story of the 937 Jews on their way to Cuba aboard a Hamburg-America liner in May, 1939. There was doubt that Cuba would accept them—or any other country for that matter. Hitler's thinking apparently was that Germany could not lose—there was the passage money to be considered and the possibility of proving his point that Jews were unwanted by the countries criticizing his anti-Semitic policies. This, in Canby's opinion, could have made an excellent film. But "The Voyage of the Damned" is "worse than merely boring. By exploiting the tragedies of real people, some wildly fictionalized," the film "attempts to turn them to profit without giving them any measure of the respect that is due." Among the stars: Faye Dunaway, Oskar Werner, Malcolm McDowell, Max von Sydow, Orson Welles, James Mason, Julie Harris, Wendy Hiller and Jose Ferrer.

"Nickelodeon," director Peter Bogdanovich's latest film, "is two hours and two minutes of impersonations," Richard Eder says. "Some of them are very good—deft and funny—but they lack a life to string them together." It stars Ryan O'Neal as an incompetent lawyer who meets up with a maniac movie producer and ends up directing an unskilled hoofer, Jane Hitchcock, and a cowboy, Burt Reynolds, back in the days when movies were new. "Bogdanovich mistreats his love for the vitality of American movie making by proclaiming it so breathily." It's supposed to be a parody of slapstick. "Some of the gags are very funny. But too many are obvious quotes from old routines." Reynolds is "appealing" and Miss Hitchcock "seems to have comic potential but the point is never really proved." Eder calls O'Neal, "a major mistake. He has very little talent for comedy."

"Pipe Dreams" is the occasion for recording star Gladys Knight to make her "nice low-keyed" movie debut. The film is set in Valdez, Alaska, among lonely construction workers—the Alaska pipeline is an essential part of the action. Playing opposite Miss Knight is Barry Hankerson, her husband on and off screen. Stephen Verona displays "little apparent talent" as either writer or director. Miss Knight doesn't sing on screen but with the Pips. "she's never long off the soundtrack." Canby says that a lot of the film is used up with aerial sightseeing.



Barbra Streisand

Plays

"Your Arms Too Short to Box With God" has "more spirit, more sense of exaltation" than Vinnette Carroll's "Don't Bother Me, I Can't Cope," Clive Barnes says. "A black celebration according to the Book of Matthew," it is "funny and fervent" and has an "onrushing vitality that practically pins you to your seat." Gospel singing is "particularly appropriate here." Miss Carroll originally developed the show with her Urban Arts Corps for the 1975 Spoleto Festival. The music and lyrics are by Alex Bradford (the lead singer) and Micki Grant with choreography by Talley Beatty. Jesus is played "with a gentle dignity" by Stanley Perryman. "The whole cast is as lively as a revival meeting that has just revived." Barnes singles out Delores Hall who stops the show with "I Love You So Much Jesus."

Unesco to Launch $15-Million Drive To Save Acropolis

ATHENS, Dec. 27 (Reuters).—The United Nations Educational Scientific and Cultural Organization will launch an appeal next month for $15 million to save the Acropolis from destruction, according to Greek Minister of Culture Constantine Tripanis.

The appeal will be made by Unesco director-general Amadou Mahtar M'Bow from the rock of the Acropolis itself on Jan. 10.

The monuments on the citadel in the center of Athens are threatened by air pollution due mainly to fumes from central heating systems, traffic and factories. The money, Mr. Tripanis said, will be used to take down some of the monuments and put them in a museum at the foot of the Acropolis. Replicas will be erected on the site.

News Analysis

As Uganda Slips Backward, ...ear, Suspicion Gain Ground

By David Lamb

KAMPALA—The tragedy of ...nda is mirrored in the apolo... of its people, apologies that ... spoken softly and cautiously ... a single emphasis: Uganda ... pping backward in time.

... country Idi Amin took over ...71 is today all but bankrupt, ...nically and spiritually. Its ...le live with fear and suspi... Its shops offer only bare ...es, its construction stands ... the skeletons of half-finished ...ings looming on the Kampala ...ine with abandoned cranes in place.

... the countryside, most farmers have stopped planting coffee ... cotton because the government can no longer afford to ... their crops. In the towns and ... people are reverting to ... arter system, producing only ... they can trade for other ... because money is of little ... when there are no available ...odities to spend it on.

... sorry you could not have ... Uganda a few years ago," a ...dan said. "This was such a ...ant place," another said. ...he Uganda will be born ... What you see now is not ...da."

Butter and Guns

... country's plight today is ... estimony to Field Marshal ...'s misplaced national priori... Uganda needs butter and ...al Amin buys guns—and to ...uthlessness of a 20,000-man ... which has ensconced itself ... new ruling elite. Many of ...ficers, enjoying the comforts ... colonial way of life, take ... they want on demand, ...e automobiles, businesses, ... smuggling rights.

... year Uganda spent one out... ery four shillings it earned on military hardware. One result, a banking source in Kampala said, is that the foreign exchange reserves will be exhausted within three months, and there are virtually no tourists, no foreign investors, no viable agricultural crops or industrial products to replenish them.

The magnificent game parks which once attracted thousands of tourists each year now belong only to the animals. Maitres d' in Kampala restaurants like Chez Joseph stand watch over empty tables. And Kampala's leading hotel, the 14-story International, had only two items on its menu the other evening: plain steak and plain chicken. Like most households in Uganda, it was out of vegetables, eggs, butter, bread, beer, sugar, milk. It served imported instant coffee, an irony in what was once one of Africa's important coffee-producing countries.

"Only the army lives well now," said a cab driver in as outspoken a protest as most Ugandans dare make. "People like me are getting poorer. Yesterday, my wife got in line before dawn to buy a kilo of meat. She stood there four hours but there was only enough for the first 30 people."

Impressive Facade

Along the capital's main thoroughfare, Kampala Road, the stores the soldiers took over when Marshal Amin kicked out Asian businessmen in 1972 display an apparently impressive variety of goods. But it is a facade. The paint cans piled high in one store window are all empty, as are the cardboard boxes supposedly containing electrical appliances in another shop. Down the road a typical grocery store for expatriate residents contains little more than bags of rice.

"This is a positively frightening place to live and it's getting worse," said a resident European businessman whose car was stolen at gunpoint last month and whose house was attacked by 20 bandits one night two weeks ago.

"The army does what it wants and the civilians are scared stiff. They're scared to entertain anyone but immediate members of the family at home because you don't know who's an informer and any gathering is suspected of planning a coup. They're even scared to go to the movies because no one goes out at night any more."

Since Marshal Amin took power, the most conservative estimates of the number of people killed by military authorities start at 10,000. Thousands of other Ugandans are in prison and tens of thousands more have fled to other African countries.

Against these grim statistics, Marshal Amin, whose authority appears unchallenged, told the nation this month that Uganda is in good shape. The economy is strong, he said, and the military has recovered from the Israeli raid on Entebbe, with five pilots now available for every plane in the air force.

What he did not add was that the air force has 11 serviceable planes.

© Los Angeles Times.

19 Die in Riots Among Africans Near Cape Town

CAPE TOWN, Dec. 27 (AP).—Hundreds of blacks fled their homes in search of safety yesterday after clashes between blacks erupted in two segregated townships over a call for a Christmas boycott. Officials reported 19 persons dead and 97 injured in the weekend rioting.

Vehicles laden with furniture, bedding and other personal belongings left Guguletu and Nyanga townships. Men, women and children on foot carried whatever they could away from the scenes of rioting.

A Bantu Administration Board spokesman said 81 houses, five small hostel blocks and 14 vehicles were destroyed. In addition, 56 houses were damaged seriously and 36 others damaged slightly.

Hand-to-hand fighting broke out in the two townships outside Cape Town after black youths attacked migrant workers' hostels. The attacks were spearheaded by militant young women, according to one official. Police said the hostel workers retaliated by burning the homes of their attackers.

The youths apparently were angered by migrant workers' defiance of a call by militants to stop seasonal buying and boycott Christmas this year.

Man Gets Bill, Dies in Hospital

TEHRAN, Dec. 27 (AP).—A 43-year-old farmer in Shiraz died yesterday of shock after receiving a hospital bill, the newspaper Kayhan reported.

According to the newspaper, Karam Gholampour was hospitalized in Shiraz with a heart ailment. As he was leaving the hospital, he collapsed when he was handed a bill for $1,500 for his 10-day hospitalization, the newspaper said.

The Iranian government has a nationwide insurance arrangement, but only civil servants are now eligible.

...ize Damages ...edish A-Site

...RSMARK, Sweden, Dec. 27 ...ers).—Fire swept through ...uilding site of a nuclear ... plant here and caused ...ge of up to 500,000 kronor ...710), an official said today.

... director Stig Lindberg said yesterday's blaze destroyed ...ment and scaffolding around ...crete column outside the ...r core.

... said that it was probably ...d by a short circuit in a ...te-drying heater. The re... is scheduled for completion ...30.

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4½	1⅞	AJ Indust	8	283	4½	4⅜	4½	+ ⅛
24⅝	17⅞	AMF Inc 1.24	11	139	21⅝	21¼	21⅜	— ⅛
17⅞	12¾	APLCorp 1	5	32	14⅝	14¼	14⅝	+ ⅛
48⅝	44⅛	ARASv 1.20	12	53	46¾	45¾	46⅜	+ ⅞
33	12⅝	ASALtd .80		158	20⅝	20⅛	20⅛	— ¼
11¼	7¼	ATOInc .28	6	23	9⅞	9⅝	9⅝	
55⅛	37¾	AbbtLab 1	16	140	50	49¾	50	+ ⅛
10¼	8⅛	AcmeClv .50	14	46	9⅛	8⅞	8⅞	+ ⅛
4½	2⅝	AdmDg .04	5	4	3	3	3	
12⅝	9⅞	AdmEx .91e		47	12⅝	12⅛	12⅝	+ ⅛
5¾	3¾	AdmsMillis	7	32	4¼	4⅛	4⅛	
13½	7¾	Addrssg .10e	18	206	13	12⅝	12⅝	— ¼
35⅞	22½	AetnaLf 1.20	10	511	35⅜	34⅝	35⅜	+ ¾
53½	36½	AetnaLf pf 2		1	52¾	52¾	52¾	+ ¼
17	9⅝	Ahmans .22	6	24	16⅛	16	16	
6⅞	2½	Aileen Inc	65	176	3⅝	3½	3⅝	
39¾	29⅝	AirProd .20	14	210	33½	32⅞	33⅛	+ ¼
13⅞	11	AirbnFrt .60	13	124	14½	14	14⅜	+ ⅞
34⅜	17¼	AircoInc 1.75	7	13	29⅞	29⅜	29⅝	— ½
25¾	13⅝	Akzona 1.20	12	99	16	15⅝	16	+ ⅛
15⅞	13⅛	AlaGas 1.28	8	2	15¼	15⅜	15⅝	+ ⅛
113¾	104½	AlaPw pf 11		z50	112	112	112	— ¾
91½	77¼	AlaP pf 8.28		z100	9½	89½	89½	— 1½
17½	11⅛	Alaskln .40e	5	38	15	14⅞	15	+ ⅛
21¾	14	AlbanyIn .72	8	107	18⅝	18⅛	18⅝	+ ⅝
8⅝	5¾	AlbertoC .36	16	48	7⅛	7	7⅛	+ ⅛
22⅞	17⅞	Albertsn .72	10	6	22	21⅞	22	+ ⅛
30⅝	19⅝	AlcanAlu .40	52	311	23⅝	22⅞	23⅝	+ ⅝
16⅝	14⅛	AlcoStd .80e	6	26	18⅝	18	18⅜	+ ⅜
29	18¾	AlconLb .28	16	93	20⅝	20	20½	+ ⅜
9¼	5⅝	Alexdrs .86e	7	64	7¼	7⅛	7⅛	— ⅛
13⅝	7½	AllesCp .75e	15	56	13¼	12⅞	13	+ ¼
T 43¾	26½	AllgLud 1.92	6	8	36¾	36½	36½	— ½
45½	33¼	AllgLud pf 3		2	41¼	41¼	41¼	
22¼	16¾	AllgPw 1.68	8	172	22⅛	21⅞	22⅛	
20	9¾	AllenGrp .60	6	14	13½	13¼	13½	
44⅝	33⅝	AlldCh 1.80	9	190	39	38⅝	38⅞	+ ⅜
13⅝	9⅞	AlldMnt .64	7	12	11⅝	11¼	11⅝	— ⅛
15⅛	9¼	AlldProd .60	21	49	10⅝	10¼	10⅛	— ⅛
59¼	40¼	AlldStr 1.80	7	14	46⅞	46¾	46⅞	+ ⅛
6	2¼	AlldSupmkt		19	2⅞	2⅝	2⅝	— ⅛
30	17⅞	AllisChal .90	6	187	24½	24	24⅜	+ ½
9¼	6¾	AllrtAut .60	9	6	8⅝	8½	8⅝	
15⅞	6½	AlphaPrt .25a	6	26	15¾	15⅝	15¾	+ ¼
61¼	38½	Alcoa 1.40	18	125	55⅝	55⅛	55⅛	— ¼
41½	30	AmalSug 3a	7	24	36	34¾	35¾	+ 1⅝
60¼	47	Amax 1.75	14	263	57¾	57⅛	57¾	+ ¼
146	115	Amax pf5.25		2	140	139⅞	140	+ ⅞
58¾	52½	Amax pfB 3		20	57¾	57¼	57¾	+ ¼
23¾	11¾	AMBAC 1	8	42	22¼	21⅝	21⅞	— ¼
21¼	16¼	Amerce 1.20	7	6	18	17¾	18	
29⅝	16⅝	AHess .60	8	226	29⅝	28⅝	29⅝	+ ⅝
68⅝	45⅞	AHes pf 3.50		51	69	67⅝	69	+ 1¼
21¼	13¾	AAirFlt .56	9	33	18½	18⅛	18½	+ ⅛
16⅝	8⅝	Am Airlin	7	188	13¼	12⅞	13	— ⅛
10½	4⅞	Amcord .38	7	69	10⅝	10¼	10⅝	+ ½
15⅝	11¾	AmBaker 1	5	28	14	13¾	13⅞	
43½	38⅛	ABrnds 2.80	9	716	43½	42¾	43⅛	— ⅛
26	21	ABrnd pf1.70		6	25	24⅝	25	+ ½
40¼	19⅝	AmBdcst 1	16	224	39⅝	38½	39⅝	+ ½
12¼	8¾	AmBldM .50	7	13	11¼	11	11¼	+ ¼
39¼	30⅝	AmCan 2.40	8	149	38⅝	38⅛	38¼	
23⅞	21	ACan pf 1.75		13	22	22⅞	23	+ ⅛
3	1⅛	AmCen Mtg		38	2	1⅞	1⅞	+ ⅛
17⅞	12½	AmCred .26e	5	46	17¼	17	17⅛	— ⅛
28⅛	23½	ACyan 1.50	9	195	27½	27¼	27⅜	+ ⅛
11	7¼	AmDistill	12	2	10⅝	10⅝	10⅝	+ ⅛
28½	19¾	ADistTel .84	12	19	27¼	27	27	— ¼
7⅞	4¼	AmDualVt		12	7⅝	7⅝	7⅝	+ ⅛
14¼	12⅞	ADul pf .84a		1	14	14	14	— ⅛
25⅛	20⅞	AmElPw 2.06	10	346	25	24¾	24⅞	
17⅞	8½	AFamily .32	7	132	12	11⅞	12	+ ½
14	7⅝	AmFinSy pf		z160	10½	10½	10½	— ⅛
8⅝	2¼	AmFinSys		18	3⅛	3¼	3⅛	+ ⅛
25⅛	22⅝	AGIBd 1.96e		13	24⅝	24½	24⅝	+ ⅛
18⅛	15	AGenCv 1.32		x18	17¾	17½	17⅝	— ⅛
20½	12¼	AmGnIns .68	8	186	20¾	20½	20⅝	+ ¼
29½	21¾	AmGIn pf1.80		11	28⅞	28¾	28⅞	
20⅞	18⅝	AmGIn pf.90		54	21	20¾	21	+ ⅜
18¼	13	AmHoist .80	5	186	18	17¾	18	+ ¼
37¾	28½	AmHome 1	18	1966	31½	30⅞	31⅜	+ 1
37¾	28⅝	AmHosp .40	16	219	28⅝	28⅛	28⅜	+ ⅛
5⅞	2½	Am Invest.20	31	32	5⅝	5½	5½	
13½	5⅞	A Medici .24	9	99	13¾	13⅛	13⅜	+ ⅝
9⅝	5⅛	A Medico .10	6	81	9⅛	8⅞	9⅛	+ ½
7¾	3⅝	Am Motors	6	1244	4	3⅞	3⅞	— ⅛
44⅝	32¾	ANatR 2.64	8	64	44	43¾	43⅞	+ ⅛
12¼	8⅝	AmSeat .40	7	108	9⅝	9⅜	9½	— ⅛
17	8⅛	AShip .37r	6	13	15¼	15⅛	15⅛	— ⅛
30⅛	16¾	AmStnd 1.30	7	91	29⅝	29⅛	29⅝	+ ⅝
8[illegible]	54⅛	A Std pf 4.75		2	82⅞	82¾	82½	+ ½
8¼	6	AmSteril .50	12	146	6⅞	6¾	6⅞	
33	26¼	AmStrs 1.90	5	6	30⅞	30⅝	30⅞	+ ⅝
64¾	50⅞	AmT&T 3.80	11	1187	64⅛	63⅝	63⅞	—
68⅝	55	AmT&Tpf 4		364	67	66⅝	66⅝	— ⅛
50⅝	43⅝	ATT pfA3.64		1	49⅝	49⅝	49⅝	+ ⅛
51⅝	45	ATT pfB3.74		403	50⅝	50¼	50⅝	+ ⅛
11¾	8⅛	AWatWk .70	6	20	11⅝	11⅝	11⅝	
18¼	15½	AW4.1pf 1.43		z200	17¾	17¾	17¾	+ ⅝
14¾	12½	AW 5pf 1.25		z50	14¼	14¼	14¼	
19¼	14⅝	Ameron 1	7	16	16¾	16⅝	16⅝	— ⅛
12	5½	AmesD .18e	5	18	11⅝	11½	11½	
29½	19¾	Ametek 1.0	10	164	29⅝	28⅝	29	+ ⅝
19⅞	13	AmfacInc 1	8	31	15⅛	14⅞	15	+ ⅛
35⅝	26	AMPInc .41	25	1073	28⅝	28¼	28½	+ ⅛
13¼	8½	Ampco .60	9	x2	13¼	13¼	13¼	+ ¼
9⅞	4⅞	Ampex Corp	13	533	8¾	7⅞	8	+ ⅛
3⅛	1⅛	Amrep Corp		27	1⅝	1⅝	1⅝	
23½	19	Amstar 1.35	5	20	22⅝	22⅝	22⅝	+ ⅝
9	7⅝	Amstr pf .68		11	8⅛	8	8	
54½	34	Amsted 2	8	21	54⅛	53⅞	53⅞	—
8	4½	Amtel .36	10	346	7⅝	6⅞	7⅛	+ ⅛
31⅝	17	Anacond .60	718	55	28⅝	28¼	28⅜	
32¾	22¾	AnchrH 1.40	7	27	30⅞	30⅝	30⅝	
50⅛	35⅝	AndCly 2	8	14	46⅛	46	46	— ½
8½	5	Angelica .16	9	34	7⅝	7	7⅛	— ⅛
10½	5⅝	Anixter .20	7	14	7¼	7	7⅛	+ ⅛
12⅛	7	AnsulCo .531		52	8⅝	8⅝	8⅝	+ ⅝
19½	10¼	Apache .50b	6	x56	15⅝	15⅝	15⅝	+ ⅛
34¼	23⅝	Apco Oil	31	94	32	31¼	31⅝	— ⅛
3⅛	1⅝	Apeco Corp		186	1⅝	1⅝	1⅝	
4⅝	2½	Appld Mag	10	33	3⅝	3⅝	3⅝	— ⅛
16½	9¾	ArcataN .60	8	73	16	15½	15⅝	+ ⅝
21¼	17	ArchDan .20	9	401	21¼	20⅞	20⅞	+ ⅛
6	3¾	Arctic Entr	8	22	3⅞	3¾	3¾	— ⅛
3½	1⅞	Aristar		28	2⅞	2¾	2¾	
19½	15	ArizPSv 1.48	9	107	19⅝	19	19⅝	+ ⅝
11[illegible]¾	103¾	AriPpf 10.70		z10	112½	112½	112½	— 1
14⅝	6	ArkBest .40b		15	10⅝	10½	10½	
30	21½	ArkLGs 1.80	9	31	29⅛	29	29⅝	— ⅛
4⅝	2	Arlen RltyD		117	3¼	3	3	— ⅛
5⅞	4¼	Armada Co	8	7	4¾	4⅝	4⅝	+
35½	26¾	Armco 1.80	9	193	31⅞	30⅞	30⅞	+ ⅝
32⅝	27	Arm pf 2.10		5	29⅝	29¾	29⅝	+ ⅛
53½	44¼	Armr pf 4.75		z40	51¾	51¾	51¾	— ⅛
32⅞	23⅞	ArmstCk 1	13	120	28⅝	27⅞	28⅝	+ ⅝
21½	15	ArmRu .85	4	7	19¼	19⅛	19⅛	— ⅛
20⅝	12⅞	AroCorp 1b	7	x2	18	18	18	— ⅛
16½	9⅝	Arvin .52a	5	121	16¾	16½	16½	+ ⅛
29	25¼	Arvinln pf 2		11	28⅝	28⅝	28⅝	+ ⅛
20	13⅞	Asarco .80	14	163	15⅞	15½	15⅝	+ ¼
34¼	19⅝	AshlOil 1.90	7	161	33¾	33¼	33½	— ¼
40	27½	AsdDrG 1.50	10	71	33	32¾	32⅝	
14⅝	8¾	Athlone .60	5	36	14	13⅝	13⅝	— ⅛
4¼	1⅝	Atlco Mtg		33	2½	2½	2½	
24⅝	17⅝	AtlCyEl 1.62	6	79	23	22⅝	22⅞	
60½	49¼	AtlRich 1.60	12	318	58⅛	57¼	58	— ¼
202½	137	AtlRch pf 3		2	196¼	196	196	+ ¾
75	54¼	AtlRc pf 2.80		131	72⅝	71¾	72	— ¼
19	16⅝	AtlesCp	11	38	17⅝	17¼	17¼	+ ⅛
35½	25	Auto Data.24	21	55	28⅝	28½	28⅝	+ ⅛
15⅞	4½	Avco Corp	2	286	13½	12¾	13¼	+ ⅝
1⅞	½	AvcoCp wt		75	15-16	13-16	15-16	+ ⅛
41½	18¾	AvcoCp pf		7	40⅝	40¼	40⅝	+ ⅝
29⅞	17½	AveryInt .36	22	54	22	22	22	
13⅞	7½	Avis Inc.10e	7	686	13⅝	13	13⅝	+ ¼
20⅞	10¼	AvnetInc .60	7	266	17¾	17½	17⅝	+ ½
50¾	32¾	AvonPd 2	18	586	48¾	47⅜	48¼	+ ⅝

B

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1¼	BTMtg .30e		17	2½	2⅜	2⅜	+ ⅛
36¾	18¾	BabckWil 1.20	8	85	35⅝	35	35⅝	+ ⅝
14⅛	4¾	Bace .40e	6	47	9⅝	9	9	— ¼
12¼	7¾	Bakerin .36	8	x76	10¼	10⅛	10¼	
55	40⅝	BakrIil .42	18	239	47	46¼	46¾	— ⅜
13⅝	n8½	BaldOH .68	7	14	13¼	12⅞	13¼	+ ½
25¼	16⅝	BallCp .80	6	21	18⅝	18¼	18½	
30⅞	11⅝	BallyMf .02e	17	172	30⅝	28⅝	30⅛	+ 1⅝
28⅝	22⅛	BaltGE 2.08	9	337	26⅝	26⅛	26⅜	
56½	50	Balt pfB 4.50		z120	55⅝	55½	55½	— ½
16½	12¼	BaCa n .60	107	40	14⅛	14⅛	14⅛	—
32⅞	10½	Bandag .20	15	x149	16¾	16½	16½	— ⅛
12	4½	Bagr Puth	4	32	11¼	10⅞	11¼	+ ⅜
37	28⅝	BkofNY 2.20	7	45	35¾	34¾	35	— ⅝
16⅝	11⅞	BkofVa .88	6	x34	14⅞	14½	14⅝	+ ⅛
38	28⅝	BakTr 3	9	106	37⅝	37⅛	37⅝	+ ⅝
29⅞	25⅝	BnkT pf 2.50		19	29	28⅝	29	+ ⅛
18	11⅝	BardCR .24	10	102	13¾	13⅝	13⅞	
19⅝	16⅝	BarnsGp .80	8	7	19⅝	19	19	— ⅛
16½	7⅝	BasicInc .80	4	14	16	16½	14	+ ⅛
30	22⅝	BatesMf .80	26	4	26⅝	26⅝	26½	+ ⅛
39¾	25	BauschL 1	10	41	29⅝	28⅝	28⅝	+ ⅝
46⅝	33	BaxtTrv .24	22	692	37⅞	37⅛	37⅝	+ ⅝
22¼	17⅞	BaySIG 1.88	8	25	22⅛	22	22⅛	
5⅛	4⅛	BaykCig .24	238	4	4⅛	4¼	4¼	
30⅝	17	Bearing .50	12	33	30	29¾	30	+ ⅝
28⅝	20½	BeatFds .84	14	164	27½	27⅛	27⅜	+ ⅛
28½	22¾	Beckmn .32	18	61	28¼	27⅞	28¼	+ ⅜
42⅝	32¾	BectDick .60	15	280	32⅞	32¼	32⅝	+ ¼
23⅝	15¼	BeechA 1	8	129	22⅝	22¼	22⅝	+ ⅝
17⅞	7¾	Beker .28		297	9¼	8¾	8	+ ⅛
23⅝	18⅝	BelcoP .70e	6	62	23⅜	23	23⅝	+ ⅝
27¼	15⅝	Belden 1.32	8	11	24½	24⅝	24½	+ ⅛
10¼	7	BeldnHe .36b	7	6	8⅝	8¾	8¾	+
25⅝	15	BellHow .84		67	18⅝	18⅝	18⅝	— ¼
52½	44½	BellCda 3.72	7	20	47¾	47½	47⅝	+ ¼
22¼	13⅝	Bemis 1.20	8	3	22¼	22⅛	22¼	+ ½
45¾	37⅝	Bendix 2	9	195	42¼	41⅝	42⅛	+ ⅛
27⅝	17⅝	BenflCo 1.60	6	126	26¾	26½	26¾	+ ¼
61	46½	Benef pf 4.30		10	60	60	60	— 1
30	25½	Bnfl 5pf 2.50		z200	29½	29½	29½	+ ½
4½	1¼	BenfStd Mtg		6	1⅞	1⅞	1⅞	
2¼	⅞	Benet B .07e	7	387	1⅝	1½	1½	
5¾	2¾	Berkey Pho		221	4⅛	3⅞	3⅞	+ ⅛
24½	13⅝	Best Prod	12	84	22⅝	22½	22⅞	+ ⅜
45	33	BethStl 2	8	222	40⅜	39⅞	40⅛	+ ⅛
35⅞	27⅞	BigThree .40	19	29	33⅝	33	33⅜	+ ⅛
28⅝	16⅝	BlackDr .40	18	899	18⅞	18⅝	18¾	
11⅝	5	BlairJn .64	5	37	11⅛	10¾	10¾	— ⅛
17¼	12½	BlissLau 1.08	6	40	17¼	16¾	17¼	+ ½
24½	14⅞	BlockHR 1	14	140	23⅝	22⅝	23⅝	+ ⅞
28	20¼	BlueBell .80	6	84	26⅝	26½	26⅝	+ ¼
6	3⅝	Bluebird .05e	8	5	5¾	5½	5⅝	+ ⅛
6⅞	2⅝	Bobbie Brks		42	3½	3¼	3⅜	+ ⅛
46¼	24⅝	Boeing 1a	31	289	44	43¼	44	
32¾	23½	BoiseCas .80	11	192	32⅝	32⅛	32½	— ⅛
20	17⅝	BkMnth 1.20	8	11	19⅝	18⅝	19⅝	
33¾	26	Borden 1.40	10	137	33⅝	33¼	33½	
30½	19⅞	BorWar 1.60	8	120	30¼	29¾	30	+ ⅜
4⅛	2⅝	Bormans	6	25	3⅞	3¾	3⅞	+ ⅛
27	22⅝	BosEd 2.44	10	75	26⅝	26	26⅛	
94¾	81½	BosE pf 8.88		z50	94¼	94¼	94¼	+ ¼
12½	10⅝	BosE pf 1.17		16	12⅝	12¼	12⅝	+ ⅛
15¼	13⅞	BosE pf 1.46		9	15	14⅞	15	+ ⅛
14¼	8¾	Braniff .24	10	37	11	10⅝	10¾	— ⅛
34⅝	16¾	BraunCF .60	8	123	35	33⅝	35	+ 1⅜
33⅝	26¾	Brig Str .92	16	17	33⅝	33	33	— ¼
83¾	61⅝	BristMy 1.80	14	306	66¾	65⅝	66⅛	+ 1¼
50⅝	39⅝	BristM pf 2		81	45¼	42¼	45¼	+ ¼
19¼	9⅞	BritPet .33e	33	392	13⅝	13¼	13⅜	+ ⅛
38¾	25⅝	BrkwGl 1.40	7	56	35	34⅞	34⅞	
20	16¼	BklyUG 1.72	8	38	20	19¾	19¾	
27⅛	25⅝	B klUG pf2.47		4	27¼	27⅛	27⅛	+ ⅛
8⅝	5⅝	BwnShrp .20		25	8½	8⅜	8½	+ ⅛
26	..u3	bwnGp 1.40	5	22	22	21⅞	22	+ ⅛
9⅞	5¾	BrwnFer .40	11	x88	7⅝	7¾	7⅞	+ ⅛
18⅝	11	Brunswk .50	8	236	16⅛	15⅞	16	+ ⅛
27⅝	11	BrushW 1	8	23	27⅜	27⅛	27⅜	+ ¼
30¼	18	BucyEr .64	14	39	26⅝	26⅜	26½	
20⅝	9⅞	BuddC		[illegible]	[illegible]	[illegible]	20	
6⅝	5	BudCa pf.60		15	6⅜	6¼	6⅜	+ ⅛
26⅞	20½	BuffFo 1.40a	9	17	24½	24⅜	24½	+ ⅛
11⅝	6	Bulova .05i		57	7⅝	7½	7⅝	+ ⅛
12½	10⅝	BundyCp .80	7	7	12	12	12	— ⅛
22½	19⅝	BunkHil 1.86		12	22	21⅞	21⅞	— ⅛
16⅝	11¼	BunkrR pf1.50		5	15⅞	15½	15⅞	+ ⅛
9¾	4⅝	Bunk Ramo		72	8⅞	8⅝	8¾	— ⅛
34	23⅞	BurlInd 1.40	7	111	28⅝	27⅝	27¾	— ½
48½	31⅞	BurlNo 1.30e	6	233	44¼	43⅞	44	
30½	24⅝	Burndy .88	11	75	28⅝	28⅝	28⅝	+ ⅛
108½	83½	Burrghs .68	21	367	90⅞	89⅛	90⅜	+ 1⅜
30¾	16⅝	ButtesG Oil	6	253	21	19⅞	20¼	+ 1¼

C

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	46¾	CBS 2	11	337	57½	57¼	57⅜	+ ¼
4¾	1⅝	CCI Corp		46	4⅛	3⅞	4	+ ⅛
2⅝	½	CIMtg Gp		58	1	15-16	15-16	—1-16
4⅝	2⅝	CIRlt Inv		19	4½	4⅛	4⅛	
38⅝	28⅝	CITFin 2.40	8	66	38⅝	38⅛	38⅛	
1¾	7-16	CL Assets		29	⅝	9-16	9-16	—1-16
7	4¼	CL Asst pf1.16k		3	6⅝	6⅝	6⅝	
6	3⅝	CLCAm .24	5	21	4⅝	4½	4½	+ ⅛
19½	8	CMIInv Cp	21	41	18⅝	18¼	18⅝	+ ¼
8⅝	5⅝	CNA Finl	9	123	6½	6⅜	6½	
14	11	CNA pfA1.18		63	13½	13⅝	13⅝	+ ⅛
13⅝	11	CNAI 1.08a		x54	12⅝	12⅝	12⅝	— ¼
48⅝	40⅝	CPCint 2.30	10	79	48⅝	48⅝	48⅝	+ ⅛
26½	14⅝	CTSCp .60	7	x20	19⅝	19	19	+ ¼
4½	1½	CabCab For		36	2⅛	2	2	— ⅛
42⅝	18⅝	CabotC 1.40	7	35	41¼	41	41	
5⅛	2¼	Cadence Ind	8	14	3⅝	3½	3⅝	
5⅛	2⅝	Caesars Wrl		52	4⅛	4⅜	4⅛	— ⅛
8⅝	3	Cal Finanl	8	47	8⅛	8	8	— ⅛
19⅛	15¼	CalPUt 1.60	8	1	19	19	19	
17½	10¼	Callahn .30r	18	54	14⅝	14	14⅛	+ ⅛
3¼	1⅝	Camm Brn		14	1⅝	1½	1⅝	+ ⅛
27½	16½	CmpRL .60a	16	34	24⅝	24⅛	24⅝	+ ⅛
49⅝	29¼	CamSp 1.48	13	133	38⅝	38	38⅝	+ ⅛
19½	13	CdnPac .36e	7	132	16⅛	16	16⅛	+ ⅛
12⅝	7½	CanalR .64	11	10	8⅛	8⅛	8⅛	
56	42¼	CapCitis .20	13	19	54	53⅝	53⅝	— ⅝
24½	17¼	CapHold .60	10	293	20½	19⅞	20⅝	+ ⅝
3	⅞	Capit Mtg		30	1¼	1⅛	1⅛	
35⅞	29⅝	Carbor 1.12	9	9	35½	35	35	
4⅛	2½	Carling OKe	20	19	3¼	3⅛	3⅛	
16½	10¾	Carlisle .88	7	2	14⅝	14⅝	14⅝	+ ¼
71½	53½	CaroC&Oh 5		z210	71	70½	70½	
7	5⅛	CaroFrg .20	36	3	5⅝	5⅝	5⅝	
24½	17⅝	CaroPw 1.72	9	202	24⅛	23⅝	23⅞	
30⅝	26⅝	CarP pf 2.67		1	30½	30⅝	30⅛	+ ⅝
35⅝	21½	CarTec 1.80	7	7	34⅛	34	34¼	+ ½
16⅞	12⅝	CarrGn .89e		62	14⅝	14	14¼	— ⅛
25¼	17⅝	CartHaw .90	9	395	18⅛	17⅝	18⅛	
42¾	31¼	CartHw pf 2		33	38⅛	32	32⅝	+ ⅝
T 8⅝	6	CartWall .40	29	99	7⅝	7½	7½	+ ⅛
11	8	CascNG .73r	8	28	8½	8⅝	8⅝	— ⅛
17⅜	15	CastlCk .80b	7	79	15⅝	15½	15⅝	— ⅛
62¼	53⅛	CaterpTr 1.50	12	330	56⅞	55⅝	56⅞	+ ⅝
19⅛	14	CecoCp 1.15	12	2	16⅝	16⅝	16⅝	— ⅛
58	41¾	Celanse 2.80	8	140	49	48⅝	49	+ ⅛
53	46⅝	Celn pfA4.50		2	51¾	51¾	51¾	— ¼
14	7⅝	Centex .12	12	69	12⅝	12¼	12⅝	+ ⅝
18⅛	13¼	CenSoW 1.20	10	213	16⅝	16¼	16½	
20½	17½	CenHud 1.72	8	11	20¼	20⅛	20⅛	+ ⅛
18⅜	15⅝	CenIlLt 1.60	12	56	18¼	18⅛	18¼	+ ⅛
52½	45	CnIlL pf4.50		z50	51½	51½	51½	+ ½
31½	27½	CnIlJ pf2.87		z100	31¼	31¼	31¼	+ ¼
15½	12⅝	CenIIPS 1.28	10	84	15⅝	15	15⅝	— ⅛
28⅛	18	CenLaE 1.40	10	78	27⅝	27¼	27½	— ⅛
16⅛	14	CeMPw 1.40	10	52	15½	15¼	15½	
19	13⅝	CenSoya .70	7	51	14	13⅞	13⅞	— ⅛
25½	19¼	CenTel 1.36	10	13	24¾	24½	24½	— ⅛
35⅝	19¼	CentrDat .80	13	59	27⅝	26⅝	27	+ ¼
22½	15	Cert-teed .65	11	11	20½	20¼	20⅛	— ⅛
30⅞	21¼	CessnAir 1.20	8	71	29½	29¼	29½	+ ¼
28½	18	Champint 1	9	137	27¼	24⅝	27¼	+ 1
28⅝	18⅝	Chml pf 1.20		64	27½	26¾	27¼	+ 1¼
13⅝	11	ChamSp .68	10	720	13⅛	13	13	
e 5⅝	2⅝	CharlrCo .08	30	287	3½	3¼	3¼	— ⅛
27⅛	21⅝	Chartr NY 2	6	45	27	26¾	27	+ ¼
8⅞	7	ChaseFd .60e		63	8⅛	8¼	8¼	
32¼	26⅝	ChaseM 2.20	12	581	29⅝	28⅝	29⅜	+ ½
4	2	ChaseT .83e		43	2¾	2⅝	2⅝	
11	5⅝	Chelsea .40	35	10	6⅝	6⅝	6⅝	— ¼
52	25⅝	Chemln 1.50	7	23	31½	31¼	31½	
43⅝	30	ChmNY 2.88	7	78	40⅝	39⅝	40¼	
32½	25¼	Ches Va 1.36	6	3	28	27¾	28	+ ½
30	22½	ChesePn .76	15	270	25⅝	24⅝	25⅛	+ ⅝
42	34½	Chessie 2.32	7	186	40⅝	40⅛	40⅜	— ⅛
9¼	4¼	ChiMilw Cp		10	6⅝	7⅝	6⅝	— ⅛
14⅝	8¼	ChiMilw pf		1	12⅞	12⅞	12⅞	— ⅛
35⅞	24¾	ChiPneuT 2	17	55	27⅝	27⅛	27¼	
4⅝	2	ChkFull		139	3⅝	3⅛	3⅛	— ⅝
9⅝	4½	Chris Craft	13	31	5⅝	5½	5½	
15	9⅛	Chromal .84	6	25	14⅝	14¼	14⅝	
22⅝	10¾	Chrysler .30e	6	2316	20⅝	19⅝	20⅝	+ 1
34⅝	32½	ChurChk .60b	10	45	33⅜	33	33⅝	+ 1
24⅝	19⅝	CinBell 1.60	9	2	23⅝	23⅝	23⅝	
23½	17	CinnGE 1.64	16	448	23½	23⅛	23¼	+ ⅛
51	43½	CinGE pf 4		z100	48	48	48	— ⅛
108	99⅝	CinG pf 9.52		z2150	108	107	107¼	+ ¼
35½	18⅝	CinMila 1.40	17	7	33½	32½	33½	+ ½
37⅝	27⅝	Citicorp .96	11	x1105	31⅞	30⅞	31⅞	+ ⅞
59¾	38⅝	CitiesSv 2.80	8	120	58⅝	58⅝	58½	+ 1½
5	1¼	CitzSR .30e		41	1¾	1⅝	1⅝	— ⅛
14½	7	CityInvst .66	8	539	13⅛	12½	12⅞	+ ¼
15-16	5-16	CityInv wt		32	⅝	5-16	5-16	
27⅝	15	CityIn pf1.31		1	27	27	27	+ 1½
26¼	16½	CityIn pfB 2		33	24¾	24½	24¾	
11⅝	10	CityIn pf 1.10		19	11⅝	11⅝	11⅝	+ ⅛
46½	25⅝	ClarkE 1.60a	12	35	38⅝	37⅝	38⅝	+ 1¼
15⅝	9	ClarkOil .50	8	60	13⅝	13½	13½	— ⅛
73⅞	47	ClvCliff 1.80a	11	3	68½	68¼	68¼	— ¼
33⅝	26½	ClvElIll 2.56	11	42	33	32⅝	33	+ ¼
90	78	ClEll pf7.56		z5100	90½	88	88	— ½
13⅝	11¼	Clevepk .60	8	62	13½	13⅛	13½	
14⅝	10⅝	CloroxCo .52	10	290	12⅝	11⅞	12	
11⅛	7⅝	CluetPea .40	6	200	9⅝	9¼	9⅝	+ ½
13⅝	10½	CluettP pf 1		21	11⅝	11½	11¾	+ ⅛
14⅛	7¾	CoastSt Gas	5	486	13	12⅝	12⅝	— ¼
24⅞	17⅝	CstSG pf1.83		12	22¾	22½	22¾	— ⅛
19¼	13¾	CstSG pf1.19		2	17¾	17¾	17¾	
9⅝	6½	CocaBtl .40a	12	578	7⅞	7½	7⅝	+ ⅛
95¼	73⅝	CocaCol 2.65	17	555	78¾	77⅝	78⅝	+ ⅝
17⅝	8⅞	ColdwBk .50	8	3	15	15	15	— ⅛
14	8⅝	ColeNat .60	6	21	12⅛	12	12⅛	
6⅞	2⅝	Coleco Ind	15	36	5⅝	5⅛	5¼	
31¼	23⅝	ColgPal .88	14	271	26¾	26⅝	26¾	+ ⅛
51½	46¼	ColgP pf3.50		z1340	48⅝	48⅛	48⅛	+ ¼
15⅛	9⅞	CollinAik .64	7	153	13⅝	12⅞	13	
8⅞	4⅝	CollinF .05e	6	73	8	7⅞	8	
34⅜	18	ColPenn .70	10	100	28½	27⅝	27⅝	
25	19⅝	ColonlSt 1.45	7	4	22⅝	22½	22⅝	
56⅛	28½	ColtInd 2.50	6	70	50	48⅝	50	+ ⅞
29¾	18⅛	Colt pf 1.60		2	26¾	26¾	26¾	— ¼
29¼	22¾	ColGas 2.14	9	222	29	28¼	29	+ ½
60⅛	56⅛	ColGs pf5.62		8	60⅛	60¼	60⅛	+ ½
7⅞	4½	Colum Pict	3	277	6⅝	6⅞	6½	—
25⅝	21½	ColSOh 2.20	8	61	27	26¾	27	+ ¼
2 3-16	9-16	Colwel Mtg		31	1⅞	1⅝	1⅝	
20¼	12⅝	Combd Com	9	10	20	19⅞	19⅞	
49	32⅝	CombEng 2	11	202	49¼	48	49¼	+ 1⅝
43⅛	30	CmE pf 1.70		2	41½	41½	41½	— ½
23½	13	CombEq .10r	12	157	23⅛	22½	23⅛	+ ⅝
32⅝	26¼	CommwE 2.40	10	157	31⅝	30⅞	31	
10	8⅝	ComEdA wt		5	10⅛	10	10⅛	—
10⅛	8⅝	ComEdB wt		2	10	10	10	— ¼
22¼	17½	ComE pf1.42		5	21⅝	21⅝	21⅝	
23⅛	20¼	ComE pf1.90		8	23⅛	23	23⅛	
24⅛	21¼	ComwE pf 2		4	24½	24¼	24½	+ ¼
27⅛	25⅝	ComE pf2.37		7	27⅝	27½	27⅝	
[illegible]	29⅛	ComE pf2.87		9	32⅝	32¼	32⅝	+ ⅛
11⅝	6⅝	ComwMOO		133	8	7¾	8	
22⅛	16¾	ComO pf1.72		5	18⅞	18⅝	18⅞	— ⅛
33½	25⅝	Comsat 1	7	184	31⅞	31⅛	31½	+ ⅜
33¾	18⅝	Compgr .05e	9	47	32⅝	31	32⅝	+ 1¼
8	4	Comput Sci	10	100	7⅛	6⅞	7	
13⅞	8⅛	ConAgr .75	3	11	13	12⅝	12⅝	— ⅛
25⅞	19⅝	ConeMills 1	4	40	22⅞	22½	22¾	
19⅛	12	Congolm .50	8	40	15⅝	14⅝	15⅝	+ ⅝
19⅝	13½	ConnM 1.60	15	25	19⅝	19⅛	19⅝	+ ⅛
26⅝	19⅝	Conrac .80B	8	14	25⅛	25¼	25⅛	— ⅛
20¼	15	ConEd 1.68	5	866	20¼	19⅞	20¼	+ ⅛
70¼	53½	ConEd pf 6		15	71	70	71	+ 1
51½	39½	CnE pfC 4.65		z100	50½	50½	50½	— ¼
54⅞	44	ConEd pf 5		4	54½	54	54	+ ⅛
26¼	19⅝	ConFds 1.40	8	324	26¼	25⅝	26⅛	+ ⅛
28	18½	ConFrgt .80	9	7	25⅞	25⅝	25⅝	— ⅛
35⅝	24½	ConNGs 2.50	9	107	35⅝	35⅛	35⅛	+ ⅝
118	108¼	CnG pf 10.96		z50	117	117	117	
22⅝	19	ConsuPow 2	7	398	22⅝	22¼	22⅝	— ⅛
45	37	CnPw pf4.16		z210	44¼	44	44¼	+ 1¼
79	63½	CnPw pf7.45		z240	78	77⅝	77⅝	
81¼	66½	CnPw pf7.72		z50	80¼	80	80	+ ⅛
82⅛	66	CnPw pf7.76		z280	80⅝	80⅛	80⅛	+ ⅛
26½	25	CnPw pf2.43		13	26½	26	26½	+ ⅛
72½	60⅝	CnPw pf5.50		1	73	73	73	+ 1
90	75½	ConPow pf 6		3	89	89	89	— ¼
9¾	5¼	ContAir Lin	13	119	7	6⅞	6⅞	— ⅛
8⅞	4⅝	ContiCorp .50		35	5⅝	5¼	5⅛	— ⅛
57½	41½	ContiCp 2.80	19	127	54⅝	53¾	54⅝	+ ⅝
34⅝	26¼	CntlGrp 2	8	137	33⅝	33	33⅝	+ ⅝
57⅝	35⅛	ContlCp 2.40	8	x176	57⅝	57	57⅝	+ ⅝
17¼	9⅞	ContlIP 1.28	8	73	16½	16⅛	16½	— ⅛
3	1¼	Contil Rlty		46	2⅛	2	2	
40⅞	33	Cont Oil 1.20	9	601	38⅛	37⅝	38	+ ¼
17⅝	12¼	ConfTel 1.08	11	158	17⅛	17	17⅛	+ ⅛
27½	17⅝	Control Dat	10	651	26⅝	25⅝	26	+ ⅝
48	40¾	CnDt pf 4.50		z900	46½	46¼	46⅛	+ ½
35½	26⅝	Conwd 2.20	8	1	35⅝	35⅝	35⅝	+ ⅜
6	2½	CookUn .30t	5	75	4⅝	4¼	4⅝	
42	29	Cooperin .84	12	34	42¼	41½	42¼	+ ⅝
10½	4⅝	Cooper Lab	14	92	9⅝	9¼	9⅝	
16⅝	9⅛	CoopTR .70	3	25	15⅛	14⅞	14⅞	— ⅛
20⅛	10⅝	Copelsc .48	9	1	18⅛	18⅛	18⅛	+ ⅛
23¼	17½	CoppRg .50e		28	18⅝	18⅝	18⅝	
53	36⅞	Coppw 2.40b	7	3	43⅝	43½	43½	
3½	1¼	Cordura Cp.10e		326	3¼	3⅛	3⅛	+ ⅛
80	43⅝	CornG 1.52a	16	82	72	70⅝	72	+ 1⅜
4	1¼	Cousins Mtg		59	1¼	1⅝	1⅝	
12⅝	6¼	Cowles .56	15	4	12⅝	12⅝	12⅝	
37⅞	27½	CoxBdct .55	10	40	32⅝	31⅞	32⅛	— ⅛
16⅝	8¼	Craig .30	4	23	13⅝	13⅝	13⅝	— ⅛
39¼	23¼	Crane 1.20	5	45	27⅝	27⅝	27⅝	+ ⅝
5⅝	2⅝	CredlsF .24	10	46	5½	5⅝	5½	+ ¼
28⅝	21⅝	CrockN 1.66	9	98	28⅝	28⅜	28	
45	35½	CrockN pf 3		10	45⅝	45	45¼	⅜
15¾	10½	CrompK .80	8	10	13⅞	13⅝	13⅝	— ⅛
22⅝	16⅞	Crown Cork	8	97	21⅛	20⅝	21	+ ⅛
49	35⅝	CrwZel 1.80	11	124	44½	44⅛	44⅛	— ⅛
20⅝	13⅝	Culbro 1.32	7	2	20⅝	20⅝	20⅝	
11	7⅝	Culligan .44	8	52	9⅝	9⅝	9⅝	— ⅝
46½	19⅝	CummEng 1.20	11	198	46⅛	45⅛	46	+ ⅞
126⅝	79	Cum pf 7.50		z3180	125	124	125	+ 3
9⅝	6⅛	unnDrg .25	7	12	8	7⅞	7⅞	— ⅛
12⅝	11	CurrInc 1.08		28	12⅛	12	12⅛	+ ⅛
7¾	28⅝	CutlerH 1.80	9	139	39⅝	38⅝	38⅝	— 1
25⅝	15⅝	Cyclops 1.20a	5	42	22½	22	22½	+ ⅛
31⅝	21½	Cyprus 1.40	24	1,00	24⅝	24	24	

D

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	4⅝	DPF Inc	11	119	7⅝	6⅞	7	+ ⅛
11⅛	6⅛	Damon .20	48	56	7⅝	7⅝	7⅝	
11¼	7	DanRiv .48	5	122	8⅝	8⅝	8⅝	+ ⅝
29½	19⅝	DanaCp .92	9	21	27⅝	26⅞	27¼	+ ⅛
41	27⅛	Dertind .80b	8	9	34¼	34	34	
41½	32¼	Dertindpf 2		5	37½	37	37	— ⅛
60¼	37⅝	Data Genl	22	133	43⅝	43⅛	43⅝	+ ⅝
17⅝	10⅝	Dayco .50b	5	15	16⅝	16½	16⅝	+ ⅛
38	26¼	DaymHud 1	9	72	36⅛	35⅝	36⅛	
20	17	DaytPL 1.66	10	65	19⅝	19	19⅝	— ⅛
34½	29	Deere 1.10	8	377	31	30⅝	30⅝	+ ⅛
29⅝	22⅝	DelMon 1.50	6	27	26⅝	26⅜	26⅝	— ⅛
14⅝	12⅛	DelmaP 1.20	9	47	14⅝	14⅛	14⅛	+ ⅛
45⅞	34½	DeltaAir .70	9	165	38	37⅝	37⅝	+ ⅛
7⅛	3⅝	Deltec Intl	8	72	4⅝	4⅛	4⅛	+ ⅛
7⅝	3¼	Deltona Crp		29	4⅝	4⅝	4⅝	
24½	19	DennisMfg 1a	7	9	22¼	22⅛	22⅛	— ⅛
25¾	18⅝	Dennys .44	12	28	23⅝	23½	23½	
34⅝	27½	Dentsply .80	15	19	31	30½	30¾	— ⅛
38	15½	Deseret .40	21	13	37⅝	37⅝	37⅝	
15	5⅝	DeSoto .20	9	16	14⅝	14⅛	14⅛	
15⅝	13	DetEdis 1.45	10	324	14⅝	14⅝	14⅝	
64¼	55	DetE pf 5.50		1	62⅛	62⅛	62⅛	+ ¼
97	82¼	DetE pf 9.32		z100	95⅝	95⅝	95⅝	
80¼	66	DetE pf 7.68		z10	78	78	78	— ½
78½	64	DetE pf 7.45		z100	76½	76½	76½	— 1½
77½	64	DetE pf 7.36		z50	75½	75½	75½	—
28¼	24⅝	DetE pf 2.75		3	28	27⅝	28	
28⅝	24⅝	DeE pf2.75		4	27⅝	27⅝	27⅝	—
25	12⅝	Dexter .80	9	5	23⅝	23⅝	23⅝	+ ⅛
6⅞	4⅛	DiGiorg .05e	9	183	6⅞	6⅝	6⅝	—
13½	10⅝	DiGior pf .88		z40	12⅝	12⅝	12⅝	+ ⅛
13⅝	9	DialFinl .70	7	16	13⅝	13⅛	13⅛	+ ⅛
42½	33⅝	DiamInt 2	9	41	38¾	38⅝	38½	
22¾	14	DiamM 1.72f	4	19	16⅝	16⅝	16⅝	—
35⅝	32	DiamSh 1.10	9	38	34⅝	34⅝	34½	
36¼	24½	Dia pfD 1.20		2	31⅛	31⅛	31⅛	
11⅞	6⅛	DickAB .20	14	272	7¾	7¼	7¾	—
12	8¼	Dictaphn .64	12	50	11⅝	11⅝	11⅝	—
15	10½	Diebold .44	10	11	13⅝	13⅛	13⅛	+ ⅛
57¼	46½	DigitalE	26	481	55⅛	54⅝	55⅛	+ ⅝
11½	7⅝	Dillingm .48	5	66	9⅝	9¼	9⅝	+ ⅛
26⅞	22¼	Dillingm pf 2		3	25¼	25	25	— ¼
37½	28⅝	Dillon 1.08b	12	x7	30¼	29⅝	30⅛	+ ⅝
63	41⅝	Disney .12b	20	574	48⅝	47⅝	48⅛	+ ⅝
2⅝	1	Diversid In		88	1⅛	1¼	1⅛	—
6¼	13-16	Diversd Mtg		95	1⅝	1¼	1¼	
17⅝	11	DrPepper .44	18	341	14¼	14	14⅛	—
46	32½	DomeM .80a	74	24	43½	42¾	43	+ ⅛
6⅝	2¼	DonLuJ .10e	8	75	4	3⅝	3⅝	
24¾	17⅝	Donnelly .68	12	112	24½	24⅝	24⅛	—
19½	13⅝	DorOliv .20e	6	5	19⅝	19	19⅝	+ ½
13⅝	6⅝	Dorsey .40	6	34	11⅛	11⅛	11⅛	+ ⅛
40¼	33½	DoverCp .90	11	38	37⅝	37¼	37⅝	+ ⅛
56½	38⅝	Dow Ch 1	13	x869	42⅝	41⅝	42⅛	+ 1
37½	26¾	DowJon 1.16	18	8	32½	32	32⅝	—
26	19¾	Dravo .95	8	16	23⅝	22⅝	23¼	+ ⅛
47	35½	Dresser .80	10	391	41⅝	40⅝	41¼	+ ⅝
18½	16	DrexBd 1.44		21	17½	17⅜	17½	+ ⅛
9½	22	Reyfus .55E	6	19	7¾	7⅝	7⅝	+ ⅛
161¼	117¼	duPont 5.25e	13	118	137⅝	136⅝	137⅝	+ ⅝
65	59	duPnt pf4.50		2	66	66	66	+ 1
23⅝	16⅝	DukeP 1.60	9	272	22	21⅝	21¾	+ ⅛
30⅛	26⅝	Duke pf 2.69		10	30¼	29⅝	30¼	+ ⅛
33¼	24⅝	DunBrd 1.06	17	29	30	29⅝	30	
20¼	17⅝	DuqLt 1.72	9	96	20⅝	19⅝	20	+ ⅛
24	19	D 3.7pf 1.87		z180	22½	22⅛	22½	+ ⅛
26½	23	D 4.2pf 2.10		z200	25⅝	25⅝	25⅝	+ 1¼
30½	26⅝	DqL pf 2.75		z910	30¼	30	30	— ½
12	7¼	Dymoln .44	7	45	9⅝	9½	9⅝	

E

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	13½	EG&G .18	14	23	17¼	16⅝	17⅛	+ ⅝
14¼	10	ELT .14	13	4	12⅝	12⅝	12⅝	
5⅛	2⅝	EMILt .19e	11	34	3⅝	3⅛	3⅝	
46½	21⅛	E Syst 1.60b	9	38	44⅛	43⅞	44⅛	+ ⅝
40½	25½	EagleP 1.16	9	5	39¾	39½	39½	
22⅛	16¼	EascoCp .75	8	3	21½	21½	21½	
11¼	4⅛	EastAir Lin	66	177	8⅝	8½	8⅝	—
28⅝	22⅛	EastGsF .80	9	116	27⅛	27	27¼	
18½	14⅝	EastUtl 1.50	8	23	18⅝	18	18	— ⅛
120⅛	81½	EasKd 1.60a	22	986	85⅝	84	85⅛	+ 1⅝
44¼	29½	Eaton 2	10	51	44	43¼	44	+ ⅝
28	21	Echlin .48	14	36	27¾	27¼	27⅝	+ ⅛
30	21¼	EckrdJk .48	16	94	28⅝	28⅝	28⅝	+ ⅝
16¾	12½	EckrdNC .24	9	21	15⅝	15⅛	15⅝	+ ⅛
57⅝	45½	EdisBro 2.20	9	2	57⅝	57⅝	57⅝	+ ⅛
20⅞	9¼	Edwrds .50	4	39	15⅝	15	15	— ⅛
15¼	11¼	ElPaso 1.10	7	338	15	14⅝	14⅞	— ⅛
5⅛	2	Elect Assoc		79	2½	2⅝	2¼	
18½	11⅝	EDS .60	15	16	16½	16¼	16½	+ ¼
3⅛	1⅛	ElMem Mg	4	111	3⅛	3	3⅛	
10¼	5	ElMM pf 1k		2	9⅝	9⅝	9⅝	
21⅛	12⅛	ElginNat 1	8	55	20⅝	19⅝	20⅛	+ ½
8⅝	6⅝	Elixir Ind	8	32	7⅝	7⅛	7¼	— ⅛
31⅝	24½	ElltaCp 1.16	9	16	30⅝	30¼	30⅝	+ ⅛
41½	33⅝	EmerEl 1	17	508	34⅝	34⅛	34¼	+ ⅛
50½	31¾	Emery 1.20	20	61	36⅝	36	36	— ⅝
15	8¾	Emeryln .44	11	3	12	11⅝	11⅝	+ ⅛
37	26⅝	Emhart 1.80	7	46	36¼	35⅝	36⅛	+ ⅝
48	34⅛	Emhart pf		5	48	48	48	+ 1¼
16¼	13½	EmpDE 1.36	11	10	16⅝	16⅛	16⅜	— ⅛
10⅝	9⅝	EmpDis pf.92		z450	10⅝	10⅝	10⅝	
18⅛	11	EmpGas .20	8	x84	18⅛	17⅝	18⅛	+ ⅝
37⅝	22¾	EnglhdM 1.20	8	30	32⅝	32⅜	32⅝	
8	5⅛	EnnisB .32	5	28	6	5⅞	5⅞	—
30	21¾	Enserch 1.72	10	54	29⅝	29	29¼	
29½	12⅛	Entex 1.20	9	58	28⅝	28⅝	28⅝	+ ¼
37¼	17¾	Envirtec .20e	11	24	34½	34	34	— ½
11⅝	9⅛	Eulmrk .88	7	4511	11⅛	11⅛	11⅛	
37⅝	29⅞	EufGs 2.84	7	2	36⅞	36⅝	36⅝	—
27	17⅝	EufLf 2.29e	12	27	25⅝	25⅝	25⅝	+ ⅛
42	30¼	Esmark 1.76	7	233	33⅝	32⅝	33⅝	+ ⅛
8⅛	4⅝	Esquire .16j	19	18	7⅝	7⅛	7½	
10	5⅛	Esterline .36	8	18	8⅝	8⅛	8⅛	—
46½	29⅝	Ethyl 1.60	6	23	41	40⅝	41	+ ⅛
63⅝	38⅝	Ethyl pf 2.40		1	53½	53½	53½	—
13⅝	5	EvansPd .40	9	132	13⅝	13	13¼	+ ⅛
		Evan pf1.40wi		100	14	14	14	
27⅝	14⅛	ExCelO 1.25	9	153	25	24⅝	24⅝	+ ⅛
21⅝	18	Excisr 1.76e		12	20½	20⅝	20½	
56⅝	47⅝	Exxon 1.40i	6	1754	52⅝	51¾	52⅝	+ ⅝

F

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27¼	19½	FMC 1	11	248	23⅝	23½	23⅝	+ ⅛
39½	31⅛	FMC pf 2.25		7	36	35½	36	+ 1
9½	5½	Fabrge .40	9	40	9¼	9⅛	9¼	+ ⅛
11⅝	6½	FabriCtr .12	6	6	6½	6½	6½	
9⅝	5	Facet Entrp	12	31	6⅛	6	6⅛	
85⅝	36⅝	FairCam .80	27	102	42½	41⅝	42¼	+ 1⅝
11¾	6⅛	Fairind .30	10	54	9⅝	9¼	9⅝	+ ⅛
17	10⅝	FairmtF .68	7	16	12⅝	12⅛	12⅛	—
19½	12½	Fairmtpf 1		3	13½	13⅝	13⅝	+ ⅛
9⅝	5⅛	FarWst Fnl	7	1	8⅝	8⅝	8⅝	+ ⅛
13⅝	5	Farah Mfg		295	6	5½	6	+ ½
9⅝	4	Fedders Cp	69	146	6⅞	6⅝	6⅝	
31⅛	22½	FedrlCo 1.68	5	13	23⅞	23½	23½	+ ⅛
25	12⅝	FdMogl 1.20a	7	43	23⅛	23	23⅛	+ ⅛
17⅝	13¼	FedNMt .88	7	1898	17	16⅝	17	+ ⅛
20	16½	FedPaBd .90	5	x94	18⅝	18⅛	18⅛	+ ⅛
24⅝	24¼	FPap pf 1.15		z50	24¼	24¼	24¼	
24⅛	16½	FPap pf 1.20		2	22¼	22⅛	22⅛	+ ⅛
17⅝	10⅛	FSignl .60a	7	417	17¼	17⅝	17⅝	+ ⅛
60	42	FedDSt 1.46	14	201	49	48⅛	49	+ ⅜
36	21¾	Ferro 1.25	7	11	30⅝	30⅝	30⅝	—
17⅛	8⅛	Fibrebd Cp		30	10⅛	10⅛	10⅛	— ⅛
6⅝	3⅛	FidFin .20e	6	24	6⅛	6⅛	6⅛	
32¼	26	FidelUn 2.40	8	15	32⅛	32	32	— ¼
22⅛	15	FieldcrMil 1a	5	18	18⅝	18⅝	18⅝	
11⅝	7	Filtrol Cp	4	6	9⅛	9	9	— ⅛
19¼	9⅝	FinSanB .48	5	22	17⅝	17¼	17⅝	+ ⅛
20½	9½	FinlFed .50	6	35	18⅝	18⅛	18⅛	+ ⅛
26	21½	Firestn 1.10	14	44	23⅝	23¼	23⅝	+ ⅛
18⅛	12½	FstChar .80r	7	115	17	16⅝	16⅝	+ ⅛
23¼	16½	FstChic .96	8	75	21⅝	20⅞	21⅝	+ ⅝
36½	26	FtBnTex 1	11	47	36⅛	35⅝	36⅛	+ ⅛
46½	36½	FstInBn 1.20	11	56	42¼	42	42	— ¼
14¼	9½	FstMiss .36	10	x176	13⅛	12⅞	13⅛	+ ⅛
30	22⅝	FstNBo 1.88	8	103	28⅝	28	28⅝	+ ⅝
24⅝	20⅝	FstNStBn 2	9	17	24⅝	23¾	24⅝	+ ⅝
17⅛	14	FstPa 1.32	58	124	16⅝	16⅛	16⅝	+ ¼
4⅛	1⅛	FstPa Mtg		43	2¼	2⅛	2⅛	
12½	9⅝	FstUnRl 1	14	11	12	11⅝	11⅝	
7⅝	4⅞	FstVaBk .45	12	39	7¼	7⅛	7¼	
23⅝	17⅝	FWisCp 1.76	8	34	22⅞	22½	22½	+ ⅝
33⅛	23⅛	FischM 1.10	9	2	30¼	30	30	
13	8⅝	FishFds .40	6	42	11⅝	11¼	11⅝	
17½	9⅝	FishrScl .28	6	7	13⅝	13½	13½	
20⅝	14	FleetEnt .40	16	77	18⅝	17⅝	18⅝	+ ⅝
18⅝	13¼	Fleming .80	8	32	16¼	15⅝	16	— ⅛
13½	8¼	FlexiVan .20	16	58	11⅝	11⅝	11⅝	— ⅛
23¼	14	Flintkot 1.16	11	60	22⅛	21⅝	21⅝	— ⅛
65⅝	50⅝	Flin pfA 4.50		w30	65⅝	65⅛	65⅛	+ ⅝
30½	25	Flin pfB 2.25		2	29⅝	29⅝	29⅝	
27¼	16¾	FlaE Coast	15	4	26¼	26¼	26¼	
20⅝	13⅝	FlaGas 1	8	42	20	19⅞	20	+ ⅝
28⅛	20⅞	FlaPwL 1.56	10	146	28⅛	27⅝	28⅛	+ ⅛
32½	25⅛	FlaPow 2.28	10	165	32⅛	31⅝	31⅝	— ⅛
29½	19½	FlaStl 1.20	11	10	20½	20	20⅛	— ⅛
45½	30	FluorCp 1	10	x315	38⅛	37⅝	38	+ ½
109	72¾	FluorpfB 3		x1	89¾	89¾	89¾	+ 4½
6½	4⅛	FdFair .20	11	205	5¼	5⅛	5⅛	— ⅛
16	10¼	FooteCB 1	8	16	15⅛	15¼	15⅝	+ ⅛
60⅝	43⅝	FordM 3.20	6	939	61⅛	60	61⅛	+ 1⅛
18½	13½	ForMcK 1	7	41	15⅛	15⅛	15⅛	— ⅛
29⅛	22⅝	FMK pf 1.80		2	25⅛	25⅛	25⅛	
15⅝	13⅝	FtDear 1.24		11	15⅝	15⅛	15⅛	—
40⅛	30⅝	FtHowP .64	12	x14	35½	35	35⅝	+ ⅝
36⅝	21½	FosWh 1.10a	7	292	37½	36¼	37⅝	+ 1⅝
50⅝	27⅝	Foxboro 1	10	9	48⅝	48⅛	48⅛	
35⅝	23⅝	FrnklnM .70	10	81	29⅛	28⅝	28⅝	— ⅛
51½	31½	FreepM 1.60	12	49	28⅝	28¼	28⅝	— ⅛
17⅝	7⅝	Frigtrnc .10e	24	235	16⅝	16⅛	16⅞	+ ⅛
29	18⅝	Fruehl 1.80	7	x97	27⅝	26¾	27⅛	+ ⅛
12⅞	4½	FuquaInd .08e		137	12	11¾	11⅞	+ ⅛

G

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17½	10⅝	GAFCp .40	7	137	12½	12¼	12⅝	+ ⅛
22⅝	15⅞	GAFpf 1.20		14	18⅛	18	18⅛	+ ⅛
33	25⅛	GATX 1.00	13	44	33⅝	32½	33⅝	+ ⅝
44⅛	36⅝	GATX pf2.50		2	44½	44	44½	+ ½
7⅝	4	GCA Corp	24	48	7⅝	7¼	7⅝	— ⅛
8⅞	4⅛	GFBusn .32	73	13	5⅛	5⅛	5⅛	+ ⅛
7⅝	4⅝	Gable Ind		20	5⅛	5	5	
29½	21⅞	GamSk 1.40	5	17	23	22⅞	23	
32	19¼	GamS pf1.60		2	22⅝	22⅛	22⅛	— ⅛
47	32½	Gannett 1	19	32	40	39½	40	+ ⅝
14	6½	GapStrs .15c	8	68	9⅝	9	9½	
31	16¼	GardDcn .76	18	302	19¼	18½	19	+ ½
16⅞	13⅛	Garfink 1.04	7	8	15⅛	15	15⅛	+ ⅛
13⅞	12⅛	GasSvc 1.20	11	31	13⅝	13⅝	13⅝	
9⅛	4⅞	Gatewy In	3	12	6⅛	6	6	
26	18	Gearhrt .28	10	23	21½	21¼	21¼	— ⅛
18¾	9¼	Gemini Cap		14	18⅛	18⅝	18⅛	+ ⅛
12	9⅛	GAInv 1.04e		48	11⅝	11½	11⅝	
64¼	35⅝	GnAmO 1b	19	124	64⅛	63⅛	63⅝	— ⅝
12⅝	8⅛	GenBanc .80	14	3	11⅝	11⅝	11⅝	—
13⅝	9⅝	GnCable .72	9	70	11⅝	11⅝	11⅝	— ⅛
26⅝	17	GCinma .48	8	92	25	24⅝	24⅝	— ⅛
6⅞	3⅝	Gen Develpr	6	32	5⅝	5⅝	5⅝	+ ⅛
65	37⅝	Gen Dynam	6	275	51⅛	50⅞	51	— ⅝
58⅝	46	GenEl 1.80	14	1097	53⅝	52¾	53⅛	+ ⅞
53	52⅛	GenEl wi		107	53⅛	52⅝	53⅛	+ ⅞
34⅝	26⅛	GnFood 1.30	9	289	31⅝	30⅞	31	— ⅝
23⅝	15⅝	GnGth 1.34e	19	5	22⅝	22	22⅝	
14⅝	8⅝	GenHost .60		68	12	11½	12	+ ⅝
20⅝	8¼	GenInst .22t	15	134	20	19⅝	20	+ ⅝
21	13½	GenMed .30	10	6	17½	17⅝	17⅝	— ⅛
35⅝	26⅝	GenMills .6	15	134	33⅝	32⅝	33⅛	+ ⅛
77½	57¾	GnMot 5.55e	8	2376	78⅝	76⅞	78⅛	+ 1½
54½	49¾	GMot pf 3.75		1	53⅛	53⅛	53⅛	—
74¾	65	GnMotSof 5		2	74	73⅛	74	+ 1
7⅝	5	GenPort Inc	13	46	6⅝	6⅝	6⅝	
19½	15⅝	GPU Cp 1.68	10	1822	18⅝	18⅛	18⅝	+ ⅝
11⅝	6¼	GenRefr .40	7	6	7⅝	7¾	7¾	
56⅝	34⅝	GnSignl 1.04	14	3	51⅛	51⅛	51⅛	
6⅝	3⅝	Gen Steel	5	15	6⅝	6⅝	6⅝	
31⅝	23⅝	GTelEl 2	10	527	31⅝	30⅝	31⅛	+ ⅛
35⅝	31¼	GTIEl pf2.50		3	33⅝	33⅝	33⅝	+ ⅝
29⅛	24⅝	GTIEl pf2.48		17	28⅝	28⅝	28⅝	
26⅝	18	GTire 1.10b	6	97	26	25⅝	25⅝	+ ⅛
9	4⅝	Genesco Inc	7	347	5⅝	5¼	5⅝	+ ⅛
41⅝	33⅝	GenuPts .76	18	88	36⅝	36⅛	36⅝	+ ⅛
38⅛	30	GaPacif .80	19	304	38⅛	37⅝	38⅛	+ ⅛
E 28⅝	26⅝	GaPw pf2.52		5	27	27	27	+
29⅝	26	GaPw pf2.75		22	29⅝	28⅝	29⅛	+ ⅛
26⅝	19½	Gerber 1.30	8	7	26⅝	25⅝	25⅝	—
198¼	152	GettyO 2.50a	15	11	197⅝	197½	197⅝	+ ½
18	16¼	GettO pf1.20		4	17⅝	17⅝	17⅝	
12⅝	8⅝	GiantPC .60	8	18	9⅝	9⅝	9⅝	
11⅛	7⅛	Gibr Fin	6	93	10¼	10	10⅛	+ ⅛
11½	5⅝	GiddLew .40	10	6	8⅝	8⅝	8⅝	
15⅝	9⅛	GiffdHill .64	7	17	15	14⅝	14⅝	+ ⅛
38⅝	24⅝	Gillette 1.50	10	387	26⅛	25⅝	26⅛	+ 1
18	7⅝	Ginos Inc	8	123	9⅝	9⅝	9⅝	
14⅝	6¼	GleasW .18e		37	10	9⅝	10	+ ⅛
11⅛	6⅝	Global Mar		143	7⅛	7⅛	7⅛	—
25	16⅝	GlobeUn 1	6	74	23⅝	23⅝	23⅝	— ⅛
20⅝	11⅛	GoldWt Fin	5	95	18⅝	18⅛	18⅛	—
21	13⅝	GoldW pf .78		91	18⅝	18⅝	18⅝	
29⅛	18	Goodrh 1.12	452	68	27⅝	27	27⅛	— ⅛
25⅝	20⅝	Goodyr 1.10	17	196	23⅝	23⅛	23⅛	—
31⅝	22	Gould 1	10	131	31	30⅝	30⅝	—
30⅛	19¼	Gould pf1.35		17	30⅝	30	30⅛	+ ⅛
33⅝	24⅝	Grace 1.70	9	124	28⅝	27⅝	28⅛	+ ⅛
34⅝	24⅝	Grainger .36	16	106	29⅝	29⅛	29⅝	+ ⅛
18⅝	12⅝	GrandUn 1	6	5	17⅝	17½	17½	—
17⅝	12¼	Granitvl .90	5	10	14⅝	14⅝	14⅝	+ ⅛
19⅝	13¼	GrayDrg .80	5	20	16⅝	16⅝	16⅝	
15⅝	10⅝	GtAtlPac	24	173	13	12⅝	12⅝	
24½	18⅝	GtLkD 1.20a	5	3	22⅝	22⅛	22⅛	
19⅝	14⅝	GtNoIr 1.50e	14	4	19½	19⅝	19⅝	— ⅛
34⅝	27½	GtNoNk 1.10	8	104	32⅝	32⅛	32⅛	— ⅛
24⅝	13⅝	GtWnFin .50	9	119	23	22⅝	23	+ ⅛
31⅝	16½	GtWest Unit	6	9	20⅝	20	20	— ⅛
20⅝	16⅝	GtWn pf1.88		5	18⅝	18⅝	18⅝	—
18⅝	15⅝	GrGiant 1.08	21	79	17⅝	17¼	17½	+ ⅛
17⅝	13	Greyh 1.04a	8	263	15⅝	15⅛	15⅝	+ ⅛
3⅝	1⅜	Greyhnd wt		71	1⅝	1¼	1¼	
3¼	1⅛	Grolier Inc		82	1⅝	1¼	1⅛	— ⅛
18⅝	14	Grumm .80	4	33	17½	17⅛	17⅛	
17⅝	9⅝	Guardin .30	8	21	16⅝	16½	16⅝	—
3½	1	GVUARD Mtg		46	1⅛	1⅛	1⅛	
20⅝	14⅝	GulfWstn .60	4	778	18⅛	17⅝	18	+ ⅛
8⅝	2¾	GlfWind wt		183	7½	7⅛	7⅛	+ ⅛
76⅝	67	GlfW pf 5.75		2	72⅝	72⅝	72⅝	+ ⅛
47⅝	34	GlfW pf 2.50		22	39⅝	38⅝	39⅛	+ ⅛
12⅝	7½	GlfLfHld .60	8	82	11⅝	11⅝	11⅝	—
3⅛	1⅛	GulfMtg Rlt		20	1⅝	1¼	1¼	—
3½	1¼	GulMtg Rlt		28	1⅝	1⅝	1⅝	—
29⅝	20⅛	GulfOil 1.80	7	789	28⅝	28⅛	28⅝	—
21⅝	13⅝	GulfResrc 1	7	176	16⅝	16	16⅝	+ ⅛
26⅝	18	GfR pfB 1.30		8	20⅝	20⅝	20⅝	+ ⅛
21½	19⅝	GlfR pfc1.60		10	21⅛	21	21⅛	+ ⅛
15⅝	11⅝	GlfStUt 1.12	9	1150	14⅝	14½	14⅝	+ ⅛
56	48½	GlfSK pf4.40		z100	56	56	56	+ 1
6⅝	3½	Gulton Ind	8	24	4⅝	4⅝	4⅝	

H

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅛	3	HMW Ind	10	33	3⅝	3½	3½	
22	14¼	HallFB .66	13	57	21⅛	20⅝	21⅛	+ ⅛
19⅝	13⅝	HallPrt .80a		8	19⅝	18⅝	19⅛	+ ⅛
69⅝	48⅝	Hallbrtn .58a	13	666	65⅝	64⅝	65⅝	+ ⅝
24¼	16¼	HamrlP 1.30	7	57	23⅝	23⅛	23⅝	+ ⅛
7½	3⅝	Hammond	9	49	7⅝	7⅝	7⅝	
18¼	15⅝	HanJSec 1.47e		35	17½	17⅝	17⅝	
22⅝	19⅝	HanJInv 1.88e		15	22⅝	22⅛	22⅛	— ⅛
7⅝	3⅝	Handlmn .20	10	60	4⅝	4⅝	4⅝	—
21½	16⅝	HandyHar .80	7	1	20⅝	20⅝	20⅝	+ ⅛
28½	14⅝	HanesCp 1.36	6	63	25⅛	24⅝	25	+ ⅛
60[illegible]	43¾	Hanna 1.80	9	15	51⅛	50⅝	50⅞	+ ⅛
34⅝	21⅛	HarBrJ 1.32	8	27	33⅝	33⅝	33⅝	
9⅝	6⅝	Hardees	7	64	9⅝	9	9⅝	+ ⅛
22⅝	14	Harnishf .80	6	107	15⅝	15⅛	15⅝	—
14½	12	Harrah .30a	7	14	13	12⅝	12⅝	+ ⅛
38⅝	31⅛	HarrBk 1.50	7	34	37⅝	37	37	
29	25⅝	Harris	12	138	29	28⅝	28⅝	—
27⅛	18⅝	Harsco 1.40b	6	10	24⅝	24⅝	24⅝	+ ⅛
14½	8⅝	HartSMx .72	9	37	12⅝	12	12	
29⅝	17⅝	HarteHk .60	13	19	28⅝	28⅝	28⅝	—
17⅝	15⅝	HattSe 1.44a	24	3	17⅝	17⅝	17⅝	+ ⅛
24	20	HawlEl 1.88	9	18	23⅝	23⅛	23⅝	+
18⅛	11⅝	HayesAlb 1b	6	24	16⅝	16	16⅛	+ ⅛
12⅝	3⅛	Hazeltine	4	16	9⅝	9	9	— ⅛
9⅝	6⅝	Hecks .12	9	37	8⅝	8⅝	8⅝	+ ⅛
17⅝	10⅝	HeclaM .30r		65	11	10⅝	11	+ ⅛
16½	9	HeilmBr .60a	5	17	15⅛	15	15⅝	+ ⅛
32⅝	26⅝	HeinzHJ 1.08	10	39	33⅛	32⅝	33⅛	+ ⅝
32	25½	Heinz pf 1.70		7	28⅝	28⅝	28⅝	+ ⅛
9⅝	5	Helene Curt	7	10	6⅝	6⅝	6⅝	+ ⅛
29⅝	18⅝	HellerInt .92	8	65	21⅝	21¼	21⅝	+ ⅛
45⅝	30⅝	HelmerP .40	11	10	43⅝	43⅛	43⅝	+ ⅛
2⅛	1⅛	Hemisp Cap		32	1⅝	1⅝	1⅝	+ ⅛
8	6⅝	Heminc .66e		4	7⅝	7⅝	7⅝	
38	24	Hercules 1	14	813	27	26⅝	27	+ ⅝
27⅝	18½	HershyFd 1.12	6	41	20⅝	20⅝	20⅝	—
13⅝	7⅝	Hesston		26	9⅝	9⅝	9⅝	—
25½	15⅝	Hestn pf 1.60		12	17⅝	17⅝	17⅝	+ ⅛
53⅝	38⅝	Heublin 1.32	13	121	42	41⅝	41⅝	+ ⅛
117⅝	80	HewlPk .30	26	210	85⅝	82⅝	85⅛	+ 2
7	4½	HighVolt .05e		79	6	5⅝	6	
22⅝	15	HiltonHtl .92	12	18	22⅝	22⅛	22⅛	+ ⅛
23⅝	19⅝	Hobart .92	13	15	24⅝	24⅛	24⅛	—
23⅝	14⅝	HoernW .90	10	49	23⅝	22⅝	23⅛	+ ⅛
9⅝	5⅝	HoffEls .16e	7	8	7⅝	7⅝	7⅝	+ ⅛
20	10⅝	Holiday .40	12	287	13⅝	12⅝	12⅝	—
30	19	HillyA 1.70t		13	23	23		
46⅝	26	Hollys 2.40	3	22	30	29⅝	29⅝	—
44⅝	24⅝	Homestk 1a	19	95	36⅝	36⅛	36⅛	—
46⅛	32⅝	Honywll 1.60	18	337	47⅝	46⅝	47⅝	+ 1⅝
24⅝	18⅝	HoovBB 1.12	7	33	23⅝	23⅝	23⅝	
3⅛	1⅝	Horizon Cp		32	1⅝	1⅝	1⅝	
15⅝	11⅝	HospAff .32	7	24	15⅛	15	15	— ⅛
28⅛	20¼	HospCpA .40	6	x45	26⅝	25⅝	26⅛	+ ⅛
16	8¼	HostIntl .40	550	111	11	10⅝	11	+ ⅛
17⅝	10⅝	Houdall .90a	6	23	17	16⅝	17	+ ⅛
27	23⅝	Houdpf 2.25		1	25⅝	25⅝	25⅝	—
16⅛	11⅛	HougMif .72	7	4	15⅝	15⅝	15⅝	—
13⅝	7⅝	HousFab .28	9	27	9⅝	9⅝	9⅝	—
22⅛	15⅝	HousFF 1.20	7	x538	21⅝	21⅛	21⅛	+ ⅛
48⅝	35⅝	HouF pf 2.37		x1	48⅝	48⅝	48⅝	+ ⅛
32⅝	20¼	HousLP 1.76	8	478	31⅝	31⅛	31⅝	+ ⅛
36⅝	25	HousNG .70	12	85	34⅝	34⅛	34⅛	—
17⅝	9⅝	HowJohn .32	9	184	12⅝	11⅝	12	
16⅝	11	Hubbrd 1.20	11	7	15⅝	15⅝	15⅝	+ ⅛
22⅛	14	HudsnA .80	62	7	17⅝	17⅝	17⅝	+ ⅛
8½	4½	HughHal .40	5	9	6⅝	6⅝	6⅝	
52½	34	HughsTl .50	14	375	40⅝	40	40⅝	+ 1⅝
17⅛	11⅝	Humana .40	10	152	17⅛	16⅝	17⅛	+ ⅛
15⅛	10⅛	HuntCh .30	14	22	13	12⅝	13	+ ⅛
25⅛	13⅝	HuttnEF .88	5	35	17⅝	17½	17⅝	+ ⅛
17⅝	10⅝	Huyck .60	13	7	13⅝	13⅝	13⅝	—
15	8⅝	Hydromt .52	4	19	11⅛	11⅛	11⅛	—

I

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
43⅝	33⅝	IClnd pf 3.50		6	43⅝	43⅝	43⅝	+ ⅝
97	75	IClnds pf 6		2	97	97	97	
5⅝	3	ICN Pharm	6	42	4⅛	4⅛	4⅛	
47⅛	34½	INACp 2.10	15	198	46⅝	46⅛	46⅛	+ ⅛
19⅝	16¼	INAIn 1.59a		15	19	18⅝	18⅝	+ ⅛
13⅝	9⅝	IUInt .90	11	108	12⅝	12	12⅛	
21	15½	IUInt pf 1.25		3	19⅝	19⅝	19⅝	+ ⅛
30	26	IdahoP 2.16	10	33	29⅝	29⅛	29⅝	+ ⅛
22⅝	13¼	IdealBa 1.20	9	54	22⅝	22⅛	22⅛	— ⅛
9⅝	6⅛	IdeaToy .32b	6	39	8⅝	8⅝	8⅝	
27⅝	22½	IllPowr 2.20	11	119	27⅝	27⅝	27⅝	+ ⅛
30	21	ITW .56	16	3	26⅝	26⅝	26⅝	+ ⅛
18½	10½	ImplCpA .24	6	137	16⅛	15⅝	16⅛	+ ⅛
37	25½	INCO 1.40a	14	258	32¼	31⅝	32⅛	+ ⅛
7⅝	4⅝	IncmCap .88e		8	7⅝	7⅝	7⅝	+ ⅛
10	8⅛	IncCCu .80e		5	10	10	10	+ ⅛
79½	66	IndiM pf7.08		z20	79	79	79	+ 2
117½	102	IndiM pf 12		z100	117	117	117	
25	20	IndplPL 1.82	11	97	25⅝	24⅝	25⅛	+ ⅛
17⅛	12½	IndiNat 1.20	8	1	15⅛	15⅛	15⅛	— ⅛
14⅛	6⅛	Inexco Oil	17	247	12⅝	11⅝	12⅛	+ ⅛
95½	68⅝	IngerR 2.68	12	284	71⅝	70⅝	71⅛	+ ⅛
57½	44½	IngR pf 2.35		138	47⅛	47	47⅛	+ 1
34	24	Inind Con 1	8	11	29⅝	29⅝	29⅝	+ ⅛
58⅝	41	IndndStl 2.60	11	265	50⅝	49⅝	50⅛	+ ⅛
14⅝	7⅝	Inmont .60	6	97	14⅝	14½	14⅝	—
14⅝	8⅝	Insilco .80e	8	37	14⅝	14⅛	14⅛	+ ⅛
18½	12⅝	Insll pfA1.25		2	18⅝	18	18	— ⅛
31⅛	20⅝	InspCop .25e		11	25⅝	25⅛	25⅝	+ ⅛
2⅛	1	Insilt lovTr		38	1⅝	1⅛	1⅛	+ ⅛
9⅝	7	Integon .36	7	2	9	8⅝	9	
48⅝	38⅝	Interco 1.66	8	29	43⅝	43	43⅝	+ ⅛
8⅝	3⅛	Intercl Div		8	6⅝	6⅝	6⅝	—
288½	223⅝	IBM 9	18	603	277⅝	273⅝	277⅛	+ 5⅝
28⅛	19	IntFlavF .44	23	157	22⅝	21⅝	22	+ ⅛
32½	22⅝	IntHarv 1.85	5	243	32⅛	31⅝	32⅛	+ ⅛
42⅛	32⅝	IntMinC 2.40	6	158	40⅛	39⅝	40	+ ⅝
14⅝	6⅛	IntMng .40e	6	8	13⅝	13⅝	13⅝	+ ⅛
18⅝	15⅝	IntMult .85	7	2	18⅝	18⅝	18⅝	
79⅝	57⅝	IntPaper 2	11	146	68⅝	67⅝	68⅛	+ ⅝
8	5⅛	IntRectif .36		4	5⅝	5⅝	5⅝	
33⅛	22¼	IntTT 1.76	9	497	33½	32⅝	33⅛	+ ⅛
62⅛	44	IntTT pfH 4		11	61⅝	61⅛	61⅛	+ ⅛
58⅝	42⅝	IntTT pfJ 4		31	58⅛	58⅛	58⅛	
57⅝	41⅝	IntTT pfK 4		149	57⅝	56⅝	57⅝	+ ⅝
40⅝	27⅝	ITT pfN 2.25		29	40	39⅝	40	+ ⅛
62⅝	45⅝	ITT pfI 4.50		8	61⅝	61	61⅝	+ ⅛
30⅝	23⅛	Intrpce 1.45	7	16	30½	30⅛	30⅛	+ ⅛
31⅝	16⅝	IntrpGp 1.60	7	25	31⅝	31⅛	31⅛	+ ⅛
15⅝	10⅝	IntrsBrd .56	8	40	15⅝	15⅝	15⅝	—
17⅝	14⅝	IntrsPw 1.45	9	10	16⅝	16⅝	16⅝	+ ⅛
7	4⅛	IntrstUn .24	19	65	5⅛	5⅛	5⅛	—
25⅛	22⅝	IowaBf	4	118	23⅝	22⅝	22⅝	
17⅝	13⅛	IowaEl 1.40	9	10	16⅝	16⅝	16⅝	+ ⅛
20⅝	17⅝	IowaIlG 1.72	10	12	20⅝	20⅛	20⅛	+ ⅛
25⅝	21⅝	IowaPwLt 2.10	11	70	26	25⅝	26	+ ⅛
21⅛	17⅝	IowaPS 1.72	10	19	20⅝	20⅛	20⅛	
6	3⅝	IpcoHosp .06e	8	59	5⅝	5⅝	5⅝	—
18⅝	8⅝	Itek Corp	30	41	15⅝	15⅛	15⅛	
15	5⅝	ItelCorp .30	6	111	12⅝	12⅛	12⅝	+ ⅛

J - K

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21	12¼	JamesF .80	11	19	20⅝	20⅛	20⅛	—
23⅝	13⅝	Jantzen .80	6	3	17⅝	17⅝	17⅝	+ ⅛
10⅛	7⅛	JapanF .97e		60	9⅝	9	9⅝	+ ⅛
32⅝	24⅝	JeffPilot .80	11	54	31⅝	31	31	— ½
44½	36	JerCen pf 4		z120	43⅝	43⅝	43⅝	
103	82	JerCe pf9.36		z10	102½	102½	102½	
89	72	JerCen pf 8		z50	89	89	89	
88	69½	JerCe pf7.88		z80	88	88	88	
129½	110¼	JeC pf 13.50		z70	129½	129½	129½	—
24¼	19¼	JewelC 1.30	8	52	23⅝	22⅝	23	+ ⅛
8⅝	3⅝	Jewelcor	9	40	4½	4⅝	4½	+ ⅛
35⅝	23	JhnMan 1.40	10	174	33⅝	33⅛	33⅝	+ ⅝
96½	71½	JohnsonJn 1	22	265	75⅝	73⅝	75⅝	+ 2⅝
17	13⅝	JohnsEF .80	6	39	16⅝	16⅛	16⅛	
27⅛	12⅝	JohnCon 1.20	9	31	27⅛	26⅝	26⅝	
19⅝	12½	JonLogn .50	5	x84	15⅝	15⅝	15⅝	
19⅝	16	Jostens .80	10	32	18⅝	18⅝	18⅝	— ⅛
50⅝	32⅝	JoyMfg 1.30	11	60	44⅝	44⅛	44⅝	+ ⅛
4⅝	1½	Justice Mtg		25	1⅝	1⅝	1⅝	—
52¼	29	KLM Airlin	5	5	36	36	36	+ ⅝
40⅛	27⅝	KaiserAl 1.20	12	57	35⅝	34⅞	35⅛	+ ⅝
66	50⅝	KaiApf 4.12		7	60	59⅝	60	+ 2½
10	5⅝	KaisCem .50	31	2	9⅝	9⅝	9⅝	
16	12⅝	KalCe pf1.37		1	15⅝	15⅝	15⅝	
13⅛	9½	Kane Mil .24	4	16	9⅝	9⅝	9⅝	+ ⅛
29⅛	19⅝	Kaneb	3	9	32	28⅝	27⅝	27⅝
29⅝	25	KCtyPL 2.36	9	5	29⅝	29⅛	29⅝	+ ⅛
31	15	KCSouln 1r	6	70	28⅝	27⅝	28⅛	+ ⅝
12⅛	9⅝	KCSou pf 1		z600	11	11	11	+ ⅛
21⅝	18	KanGEl 1.74	7	11	21⅝	21⅝	21⅝	+ ⅛
19⅝	14⅝	KanNb 1.32B	8	34	19⅝	19⅝	19⅝	
20⅝	18	KanPLt 1.60	8	26	19⅝	19⅝	19⅝	
28½	25½	KaPL pf2.32		1	28⅝	28⅝	28⅝	— ⅛

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.
8⅝	3	Katy Ind		44	7⅝	7½	7⅝
21¼	11½	Kty pfB 1.46		x25	20	19⅝	19⅝
11⅝	6½	KaufBrd .32B	25	327	8½	8	8⅝
18⅝	14¼	Kauf pf .50		1	18⅝	18¼	18⅝
18	7½	Kaweckl .20	16	11	15⅝	15⅝	15⅝
10	4⅝	KeeneCp .30	8	47	10¼	9⅝	10⅛
9⅝	5⅝	Keller .20	8	115	9⅝	9⅝	9⅝
27⅞	20	Kellogg 1.10	16	48	27⅝	27	27⅝
17⅝	12	Kellwood .80	5	12	14⅝	14¼	14⅝
28½	20⅛	Kennmtl .76	12	15	27⅝	27½	27⅝
26⅝	25¼	Kencot .70e	37	528	26⅝	26⅛	26½
25⅝	20	KyUtil 1.84	8	62	23⅝	23⅛	23⅝
22	13	KerrGls .40	6	49	16⅝	15⅝	16⅝
82⅝	60⅝	KerrMc 1.25	13	188	68¼	67⅝	68⅛
22⅛	16⅝	KeystCon 1a	6	11	21⅝	21¼	21⅝
33⅝	18⅛	KiddeW 1.20	7	14	29	29	29
53½	41	KiddepfB 4		14	51	51	51
47⅛	36¼	KimbCl 1.80	9	291	44⅝	43⅝	43⅝
13⅝	8⅝	KingDSt .60	8	64	12⅝	12⅝	12⅝
19⅝	12⅝	KirschCo .90	12	40	19⅝	19⅛	19⅝
39⅝	28⅝	KnightRid .72	12	176	37⅝	37½	37⅝
14⅝	8	Koehring .30e	13	122	14¼	13⅝	14⅛
32½	28	Koeh pf 2.75		2	31	31	31
24⅝	20	Koppers .90	8	2218	22⅝	22	22⅝
7¼	3¼	Koracrp Ind	4	52	6⅝	6½	6½
47½	40⅝	Kraft 2.12	9	73	46⅝	46⅛	46⅝
43⅝	31¼	KresgeS .32	20	655	41⅝	40⅝	41
15¼	10	Kroehler .M1	15	2	13⅝	13⅛	13⅝
25⅝	17⅝	Kroger 1.44	8	372	23⅝	23⅛	23⅝
14⅝	4½	Kysor .60	10	4	13	13	13

L

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.
5⅝	3¼	LFE Cp	18	9	4⅝	4⅝	4⅝
17⅝	10	LTV Corp	5	286	12⅛	11⅝	11⅝
23	13⅝	LTVA .35f		2	15⅝	15⅝	15⅝
57	42½	LTVCp pf 5		2	50⅝	50⅝	50⅝
21⅛	17⅛	LacGas 1.66	9	9	20⅝	20⅛	20⅛
18⅝	12	LamSes 1.10	11	9	17⅝	17¼	17⅝
15⅛	11⅝	LaneBry .80	7	23	12¼	12	12⅛
11⅝	8½	LawtrCh .3	20	6	10⅝	10⅛	10⅝
13½	6⅛	LearSieg .50	7	41	13½	13⅛	13⅛
37⅝	22⅝	LearS pf2.25		9	37	37⅛	37⅛
34	24⅝	Leasey 1.10b	9	6	30⅝	30⅛	30⅛
29	10⅝	LeedsN .60t	12	52	26⅝	26½	26⅝
19⅝	12	Leesona .75	5	6	17⅝	17¼	17⅝
18⅝	10½	LehPCt 1	12	8	16⅝	16⅛	16⅛
13¼	10½	Lehmn .94e		100	12½	12¼	12⅜
8⅝	4½	Lennar Crp		11	6¼	6⅛	6⅛
26¼	18	Lenox 1	10	21	22⅝	22⅝	22½
10½	6⅛	LesFay .40b	6	2	7¼	7⅛	7
12!	6⅞	LevFd. Cap		5	12⅛	12⅛	12⅛
13⅝	12	LevFIn .75a		70	13⅝	13⅝	13⅝
27⅝	18⅝	LeviStrs .50	6	44	27⅝	27⅝	27½
8½	4	Levitz Furn	21	123	5⅝	5⅝	5⅝
37⅝	21⅝	LOF 1.30a	8	104	36⅛	35⅝	36⅛
72½	55¼	LOF pf 4.75		7	71¼	71⅛	71⅛
18⅝	9½	Liberty Cp.52	6	14	17⅝	17½	17⅝
2⅝	1½	Librty Loan		12	2⅛	2⅝	2⅝
6⅝	3⅝	LibrtyLn pf		4	4⅝	4⅛	4⅝
36¼	29⅝	LiggtGp 2.50	8	120	32⅝	32⅝	32⅝
60	43	LillyEli 1.30	17	623	47½	6⅛	47⅛
36⅝	24	LiNcnat 1.60	11	47	35½	35	35
73¼	48	LincNipf 3		2	70½	70	70½
18⅝	15¼	LincPl 1.72		14	18⅝	18	18⅛
3⅝	1½	Lionel Corp	9	30	2⅝	2⅛	2⅛
17⅝	6⅝	LittonIn .18t	14	370	14⅝	14⅝	14⅝
44	27	Bbltnevpf 3		1	39	39	39
T 20⅝	16⅝	Litton pfB 2		3	20⅝	20⅝	20⅝
12⅝	6⅝	Lockhd Airc	3	195	8½	8¼	8⅛
19⅝	16½	Loqite .12	15	14	18⅝	18⅛	18⅛
34¼	21	Loews 1.20	6	201	34½	33½	34⅛
11⅝	6	LomaFIn .50	14	57	11⅝	11	11⅛
17½	11⅝	LomM .46a	18	65	15⅝	14⅝	15⅛
22⅝	14	LoneStInd 1.10	10	69	21⅝	21½	21⅝
18⅝	15⅝	LngIsLt 1.56	8	x140	18⅝	18⅛	18⅝
129	112	LIL pfN 13		z140	127	126⅝	126⅝
28	24⅝	LIL pfO 2.47		x5	27⅝	27¼	27¼
39⅝	27⅝	LofgDrg .12e	21	317	33¼	32⅝	32⅝
16	8½	LoralCp .40	7	7	13⅝	13⅝	13⅝
30	22	LaLand 1.20	11	132	28⅝	28	28¼
18	12	LaPacif .20b	14	383	16⅝	16⅛	16½
27	21⅝	LouisGs 1.92	9	x55	26⅝	26⅛	26⅝
19⅝	11¼	Lowenst .60	22	35	13½	13	13⅝
34⅝	31	Lubrizol 1.10	14	101	34	33⅝	33⅝
17⅝	12	LuckyS .46b	13	416	15	15	15
9	4⅛	Ludlow .40		64	7⅝	7⅝	7⅝
29⅝	22	LukenSt 1.60	7	13	25⅝	25⅛	25⅝
24⅝	12⅛	LykesCp .40	3	170	13⅝	13	13⅛
47½	28½	Lykes pf2.50		21	32⅝	32⅛	32⅛
8⅝		LynCSys .20	10	5	7	6⅞	6⅞

M

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.
16⅝	10⅝	MBPX .40a	4	6	11⅝	11⅝	11⅝
39⅝	25⅝	MCAInc 1b	7	89	38⅝	37⅝	38⅝
5⅝	3½	MEI Cp	6	33	4⅝	4⅝	4⅝
20⅝	10⅝	MGICin .10		397	20⅝	19⅝	20⅛
12	7⅛	MacAF .60b	7	20	8⅝	8	8⅝
5⅞	2⅝	MacDonal	5	25	5	4⅞	5
7½	4⅝	Macke .36	6	46	6	6⅛	6⅛
9⅝	4⅝	Macmill .50	7	x78	9	8⅝	9
38½	26⅝	Macy 1.30	8	64	33⅝	33¼	33⅝
55	47⅛	Macypf 4.25		z50	51	51	51
13⅝	9½	MadisFd .60		141	12⅝	12⅝	12⅝
6⅞	4	MadSq Gar	5	21	6⅝	6⅝	6⅝
9½	6⅝	MagicCf .32	13	148	9⅝	9⅛	9⅝
37½	21⅝	Mallory 1	17	4	33⅝	33¼	33⅝
27⅝	20	MallTyde .68	12	28	25	24⅝	24⅝
9⅞	4⅝	Manhln .20	4		7½	7⅝	7⅝
40⅝	29	MfrHan 1.92	9	116	39	38⅝	39
44⅝	32⅝	MAPCO .90	15	52	44⅝	44	44
12⅝	7⅝	MaratMf .12e	3	83	12⅝	12	12
60⅝	41¼	MarathnO 2	10	111	57½	56⅝	56⅝
21¼	13⅝	Maremt .60	6	36	17⅛	16⅝	17
13⅛	8⅝	MarMid .80		162	9⅝	9⅝	9⅝
15⅝	11⅛	MarionL .52	14	51	14¼	14	14⅛
67⅝	28½	Marley 1	10	48	54⅝	53⅝	54
19⅛	12⅝	Marriot .25t	14	281	1[illegible]	13⅝	14
67⅝	52½	MrshMcL 2	17	27	57⅝	7⅝	57⅝
25⅝	16½	MarshF 1.24	12	40	21⅝	20⅝	21⅝
26⅝	16	MartMa 1.40	8	74	25⅝	25	25⅝
22	17½	MaryKay .40	16	76	20	19	20
28⅝	17	MrldCup .66b	9	28	28½	28	28⅝
28¼	17	MrldCup .66b	9	28	28¼	28	28⅝
31¼	19	MascoCp .28	14	174	25⅝	24⅝	24⅝
25⅝	17	MasonitE .60	15	243	24½	24⅝	24⅝
15	9⅝	MasM 1.31e	12	28	13⅝	10⅝	13⅝
32¼	16⅛	MasseyFer 1a	4	507	21⅝	21⅛	21⅝
18	14⅝	MasCp 1.60		21	17⅝	17⅝	17⅝
11⅝	10½	Masinc .98e		7	11⅝	11½	11⅝
25⅝	19⅝	MatsuE .24e	14	110	27⅝	26⅝	27
8⅝	4⅝	Mattel Inc	5	216	5⅝	5	5⅝
34	29⅝	MayDStr 1.12	10	121	31⅝	31½	31⅝
33¼	24⅝	MayerOsc 1.20	9	14	33	33	33
6⅝	2⅝	Mays JW	156	10	3½	3	3
39	30⅝	Maytg 1.30a	14	21	36⅝	35⅝	35⅝
17⅛	13	McCord .84	5	16	14⅝	14⅝	14⅝
55⅛	37⅝	McDermot 1	4	128	47	46⅝	46⅝
66	48⅝	McDnld .05e	21	477	53⅝	53¼	53⅝
25	14⅝	McDonD .44	9	107	23⅝	23⅝	23⅝
21⅝	13⅝	McDonh .90	5	17	20⅝	20⅝	20⅝
32⅝	21⅝	McGEd 1.50	11	35	32¼	32	32
17⅝	13⅝	McGrwH .44	11	106	16⅝	16⅝	16⅝
45⅛	26⅝	McIntyr 1	28	z1150	30	29	30
20⅝	13½	McKee .90	6	1	17⅝	17	17
27⅝	19⅝	McLean .46	9	14	24½	24	24⅛
23⅝	16⅝	McLouth 1.60	12	48	18⅝	17⅝	18
12⅝	9⅝	McNeil .30	7	20	11⅝	11⅝	11⅝
23	16⅝	MeadCp .72	6	309	20⅝	19⅝	20⅛
59	35¼	Mead pfA2.80		10	51⅝	51⅝	51⅝
59⅝	36⅝	Mea pfB2.80		21	52	51⅝	52
30⅝	17	Medusa 1.60	7	3	28⅝	28⅝	28⅝
26⅝	17⅝	Melville .48	11	112	25⅝	25⅝	25⅝
17⅝	9⅝	Menasc .80	7	39	17⅝	17⅝	17⅝
64½	42⅝	MercStr .80	9	72	45⅝	45⅝	45⅝
81½	67⅝	Merck1.50	20	457	67⅝	66⅝	67⅝
18⅝	10¼	Meredio7670	5	18	17⅝	17	17⅝
37⅝	19	MesaPet .10	28	320	36⅝	36	36⅝
36¼	24⅝	MesP pf 1.60		65	36⅝	36	36⅝
11⅝	6	Mesabi 1.19e	5	38	8⅝	8⅝	8⅝
30⅝	18⅝	MestoM 1.45	8	1	29⅝	29⅝	29⅝
16⅝	12⅝	MGIC 1r	6	36	15⅝	15½	15⅝
30⅝	25	Metrom 1.10	7	70	28⅝	28	28⅝
44	39⅝	MetE pf 3.90		z100	45	45	45
14⅝	11⅝	MichGs 1.10	8	11	14	14	14
24⅝	17½	MichTube 1.20	7	7	21⅝	21½	21⅝
28⅝	26⅝	MnWi pf2.67		7	28⅝	29	29
25⅝	25	MnWi pf2.72		4	25½	25⅛	25⅝
22⅝	13⅝	Microwave .40	11	14	22	21⅝	22
37⅝	10⅝	MidCf 1.16	9	11	17⅝	17⅝	17⅝
T 17⅝	13⅝	MidSUt 1.38	10	475	16⅝	16½	16⅝
3	1	Midlnd Mtg		44	1⅝	1⅝	1⅝
29⅝	18⅝	MidRo 1.60	8	21	28⅝	28⅝	28⅝
74⅝	30⅝	MilesLb 1.28	8	38	23½	23⅝	23⅝
22⅝	15	Milgo Elect	13	67	21½	21	21½
17⅝	9⅝	MiltBrad .80	8	52	14⅝	14	14⅝
66⅝	53⅝	MinnMM 1.45	20	427	57⅝	56⅝	57
21⅝	18⅝	MinnPL 1.66	8	34	20⅝	20⅝	20⅝
15⅝	11⅝	MirroAl .96	7	7	12⅝	12⅝	12⅝
18⅝	9	MissnEd .28	8	8	17⅝	17⅝	17⅝
40	22⅝	MPacC 1.60	6	79	39⅝	39	39⅝
32⅝	17⅝	MoPacR pf		3	31⅝	31⅝	31
T 27	20⅝	MoPSCo 1.60	8	29	27	26⅝	27
15⅝	9⅝	MoPSv 1a	8	32	15⅝	15⅝	15⅝
63⅝	47½	Mobil 3.30	7	371	63⅝	62	63⅝
T 7	3⅝	Mobile Hom	58	162	¼	4	4⅛
36⅝	27⅝	NalcoCh .96	16	14	33⅝	33	33⅝
25	15⅝	Mohasco .30	8	28	18⅝	18⅝	18⅝
9⅝	3	Mohk Data	22	141	8⅝	5⅝	6⅝
24	16⅝	MohkR 1.20	4	5	21	20⅝	21
40⅝	18	Molycorp .16	7	37	32⅝	32⅝	32⅝
24	16	Monrh 1.20e	3	11	23⅝	23⅝	23⅝
15⅝	6⅝	Monsar .25	6	22	13	12⅝	12⅝
12⅝	7⅝	MoorEr .30	27	209	12	11⅝	11⅝
100	74	Monsan 1.80	8	245	84⅝	83⅝	84
29⅝	6⅝	Monk pf2.75		3	29	29	29
35⅝	28⅝	MonPU 2.40	7	38	35⅝	35	35⅝

(Continued on Page 8)

All of these securities having been sold, this announcement appears as a matter of record only.

New Issues / December, 1976

$125,000,000

Avco Financial Services, Inc.

$75,000,000

8.20% Senior Notes due December 1, 1986

$50,000,000

8⅞% Senior Subordinated Debentures due December 1, 1991

Salomon Brothers

Kidder, Peabody & Co. Incorporated

Bache Halsey Stuart Inc.

The First Boston Corporation

Blyth Eastman Dillon & Co. Incorporated

Dillon, Read & Co. Inc.

Donaldson, Lufkin & Jenrette Securities Corporation

Drexel Burnham & Co. Incorporated

Goldman, Sachs & Co.

Hornblower & Weeks-Hemphill, Noyes Incorporated

E. F. Hutton & Company Inc.

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Merrill Lynch, Pierce, Fenner & Smith Incorporated

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BUSINESS

INTERNATIONAL
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FINANCE

Published with The New York Times and The Washington Post

PARIS, TUESDAY, DECEMBER 28, 1976

oor Nations' Growth aid Stagnant Since '71

By Hobart Rowen

ASHINGTON, Dec. 27 (WP). eal economic growth in the rld's poorest countries has gnated in the last five years le the amount of their debt been rising sharply, accordto new data released by the ld Bank.

e growth results are so ouraging, according to World k vice-president Hollis Chethat the development goals the decade beginning in 1970 be said to have "collapsed."

constant dollars, the perta gross national product of poor nations, which increased an average of $110 in 1960 120 in 1965 and $130 in 1970, gained no further. In terms n index, with 1970 equal to 100, the 1975 figure is only 98.9.

At the same time, the per-capita GNP for all but the poorest nations has increased. In terms of the index, the industrialized countries have gained 10 per cent since 1970; the wealthy oil producers, 37.7 per cent; the less-wealthy oil producers, 16.8 per cent; the middle-income less-developed nations, 16.6 per cent; and the higher-income less-developed nations, 20.8 per cent.

Trend Since 1973

Among the industrial nations, Switzerland and Sweden continued to lead the United States in per-capita GNP, a trend that began in 1973. In 1975, the Swedish GNP per capita was $8,060; the Swiss figure was $7,880, and the U.S. figure was $7,060.

But the richest countries of all in per-capita terms are two of the major oil-producing countries—Kuwait, with $11,510, and the United Arab Emirates, with $10,480.

The 86 developing countries surveyed include three groups: 24 with per-capita GNP of $200 or less, 23 with per-capita GNP between $200 and $500 and the balance with per-capita income over $500.

Amid the concentration of the poorest countries—in Asia, Africa and Latin America—the combined population is about 1.7 billion persons, compared to 682 million in the industrialized countries and 300 million in the oil-producing areas.

Gross national product, as used in the World Bank's data, is the sum of all goods and services produced in each country, measured in constant U.S. dollars based on 1973-75 averages.

Although the bank's figures on debt are no more recent than 1974, and are limited to external public debt—thus failing to tell a complete story of borrowing by poor countries—they highlight what has come to be a growing concern in international financial circles.

The worry is that the debt of the less-developed countries has grown so big that merely to pay the accumulated interest is becoming too much of a burden. And since the loans have increasingly been advanced by commercial banks, on a short-term basis, there is concern that if some sizable country is forced into a moratorium, some major bank might also, as a consequence, find itself in trouble.

Private Lending

On $25.4 billion in net aid received by 86 developing countries in 1974, more than half—$13.9 billion—came from private financial institutions. In 1970-72, the private share had been only 42 per cent.

Among the 86 countries, 11 accounted for 72 per cent of the developing countries' outstanding debt to commercial financial institutions at the end of 1974. They are: Argentina, Brazil, Mexico, Peru, Greece, Israel, Spain, South Korea, Malaysia, Algeria and Zaire.

According to financial market information, these commercial—as distinct from governmental—aid commitments continued at a $14-billion annual pace through 1975 and at least the first half of 1976.

"External public debt has been expanding since 1971 at an increasing rate, growing at a 19-per-cent annual rate from 1971 through 1974, as compared with 13.3 per cent from 1967-71," the World Bank report said.

However, when adjustments are made for inflation, the report points out, the debt-service burden "looks much less formidable than is suggested by the nominal figures."

orld Bank's oan Policy Questioned

By Edwin L. Dale Jr.

ASHINGTON, Dec. 27 T).—In an event virtuaRy out precedent in the 30-year ory of the World Bank, its ntly retired U.S. executive ctor addressed a crowded ting of staff members early month and expressed U.S. rnment reservations about direction that the bank is ing.

he former director, Charles per, spoke at the invitation he staff. According to those ent, he was not sharply critiof the bank's performance or y direction under Robert Mamara, its president, but he d some fundamental ques- Mr. Cooper is now with Exxon Corp. in New York. ilar questions were raised tly in a farewell speech to oard of executive directors—not the staff of the bank—Taro Horie of Japan (IHT, 23).

Reports Confirmed

Cooper confirmed in an view that he had addressed staff. While declining to talk he record, he did not dispute accounts of what he had

e fundamental issue raised r. Cooper was the rapid rate owth of the bank's lending, r Mr. McNamara, to the leveloped countries. He noted the bank's key influence has en on the quality of its and on local government les rather than the amount ney loaned.

ile Mr. Cooper did not the financial soundness of ank, he pointed out that its ed debt under presently ed lending schedules, will rom about $18 billion now to $24 billion by 1980 and more after that.

bank has never seen one bond issues fail, he noted, e added that such a huge e of offerings might begin se questions in financial ets.

wondered whether the Mca policy of setting annual s for lending to individual ries, instead of the old of setting ceilings, might ading to a deteriorating y of loans. He did not r the question but he sug- that he preferred a policy which the growth of the would occur "naturally" as projects emerged.

Cooper also raised ques- about the huge growth of nk's staff, now about 4,500 ns. He said that this raised ns of "paper shuffling."

FINANCIAL NEWS AND NOTES

Accountants Qualify AMC Report

Auditors for American Motors Corp., noting the firm's recent heavy losses, have warned that AMC's financial problems threaten "the continuity of the business." However, an AMC spokesman reaffirmed the auto maker's forecast for an improved performance in 1977. The small-car specialist, caught in a severe sales slump, has lost $74 million in the last two fiscal years. The accounting firm, Touche Ross & Co., drew attention to the financial problems in a certificate attached to AMC's annual report for fiscal 1976, ended Sept. 30. The "company has outstanding short-term notes... that are renegotiated and renewed each December," Touche Ross said in a rare qualifying statement accompanying the standard two paragraphs certifying its audit. "The continuity of the business of the company depends upon the availability of adequate financing as well as an improvement in operating results." AMC says its working capital at the end of fiscal 1976 was $59.8 million, down from $129 million the year before, while short-term borrowing and long-term debt due in fiscal 1977 rose to $84.6 million from $65.2 million the year before. Some $63 million in short-term bank loans expire this month. An AMC spokesman says formal extension of the loans is imminent and a long-range financing plan is expected to be completed by January.

Nomura Unit Seeks Share in U.S. Co.

Nomura Securities International, the New York-based subsidiary of Japan's largest brokerage firm, is negotiating a 25-per-cent equity share in H. C. Wainwright & Co. It would be the first time a Japanese securities house acquired a substantial portion of a highly regarded U.S. securities firm. Nomura International will invest about $1 million in the institutional investor division. Wainwright, which does about 90 per cent of its business with institutions, is keeping its individual investor division in Boston, while the main operation will be based in New York. Wainwright is estimated to rank about 80th in terms of size among U.S. brokerage houses, and is highly regarded in the investment community. Nomura hopes to gain expertise in marketing Japanese securities to institutions and to improve its ability to prepare information about Japanese companies for large investors, officials say.

PUK Sees Balanced Results for 1976

The non-ferrous metals concern Pechiney-Ugine-Kuhlmann (PUK) expects to report balanced consolidated results this year and may even record a "slight profit," says president Philippe Thomas. Last year, the PUK group reported a consolidated loss of 195 million French francs (about $39 million). Group turnover in 1976 is expected to have increased about 20 per cent over the 13.6 billion francs recorded in 1975. He says that because the price of PUK stock on the Paris Bourse has declined out of proportion to its real value, the company has decided to correct the anomaly by buying its own shares. No figures were given, however. The current price is 78.45 francs, down from the year's high of 119 francs.

Opel Reports Record Output

Motor vehicle production of Adam Opel, the West German unit of General Motors Corp., set a new high of 919,838 units this year, up 39.9 per cent from 1975 and 4.8 per cent above the previous record, set in 1972. James Waters jr., management board chairman, says that 47.4 per cent of this production, or 435,725 units, was exported, raising the firm's export quota from 45.1 per cent in 1975. Opel's share of the European market rose to 9.5 per cent from 8.1 per cent in 1975

GAO Draft Report Calls Them Lax

3 U.S. Bank-Regulating Agencies Criticized

By Ronald Kessler

WASHINGTON, Dec. 27 (WP).—A study by the General Accounting Office shows that while federal bank examiners had recently cited more than half of 600 GAO-surveyed banks for legal violations, the examiners may have been lax in monitoring the banks' financial activities and had not acted vigorously enough to prevent violations of federal and state laws.

According to a confidential, 250-page draft of a report that the GAO is to present next spring to Congress, its parent body, the regulatory agencies' examiners have commonly found that banks have made illegal loans to their own directors, officers or affiliates, have made loans that violate lending limits and interest-rate ceilings or have violated "truth-in-lending" laws.

Each of the three regulatory agencies—the Federal Reserve Board, the Office of the Controller of the Currency and the Federal Deposit Insurance Corp.—has failed to deal strictly with such banks to curb law violations and other unsound practices, according to the GAO.

The congressional agency's report has been sent to each of the three agencies for comment and could be revised before it is formally published. None of the three agencies would comment to The Washington Post about the GAO draft report.

Unprecedented Probe

The GAO's unprecedented investigation of the regulatory agencies was begun early this year at the request of several congressional committees after The Post revealed that several large U.S. banks were on the regulatory agencies' "problem lists" or had been found by examiners to have engaged in unsound banking practices.

The Congress is considering legislation to reorganize the regulatory agencies or authorize regular review of their operations by the GAO—measures which all three agencies oppose.

In its draft report, the GAO criticized most strongly the Federal Reserve Board—for allegedly failing to detect problems in bank holding companies before these problems weakened the banks owned by the holding companies.

Bank holding companies control two-thirds of the deposits and assets of the nation's 14,700 banks.

Referring to 22 banks whose problems allegedly stemmed from their holding-company affiliation, the GAO said: "With 14 of these 22, the bank examination was the first indication of such problems, although the Federal Reserve Board had inspected seven of the controlling holding companies within the past two years. Had these inspections been adequate and had the other eight been inspected, the problems might have been resolved before they affected the banks."

The GAO also found that new bank-examination methods being tested by the Fed were not as good as those developed for the Controller of the Currency by the accounting firm of Haskins & Sells. In the event the controller's procedures survive final testing, the GAO said, both the Fed and the FDIC should adopt them.

The Controller of the Currency regulates the operations of nationally chartered banks, while the Federal Reserve Board supervises state-chartered banks that are members of the Fed. The FDIC, which insures deposits in nearly all the nation's banks, also supervises state-chartered banks that are not members of the Fed.

The GAO criticized the regulatory agencies for making "very limited use" of their formal enforcement authority, which includes the ability to obtain cease-and-desist orders.

Beyond these powers, the banking agencies must rely on effectively communicating with bank directors in order to insure compliance, the GAO said.

It said that especially in the case of reports prepared by the controller's office major criticisms of bank practices or bank managements are confined to a "confidential" section that is not seen by bank representatives.

This year, the number of bank failures increased to 18 from 1975's total of 13.

Last month, the number of banks considered by the FDIC to be problems because of their financial condition rose to a 25-year high of 379—compared with 359 banks last January, when The Post revealed that Citibank of New York and Chase Manhattan Bank, two of the three largest banks in the country, had been placed on the controller's "Victor" list of banks requiring special supervisory attention.

In its draft report, the GAO said a bank was placed in the "Victor" program when "any condition existed which could lead to the bank's insolvency" or when loans considered to be of questionable value reached a certain level.

Referring to the atmosphere that led to its investigation, the GAO said: "For the first time since the massive bank failures of the 1930s, there has been public concern over a possible recurrence."

Analyst Believes IBM Ripe for a Stock Split

NEW YORK, Dec. 27 (AP-DJ).—Will International Business Machines split its stock next month?

At least one Wall Street analyst who has been following IBM closely for years thinks so. Such a move could spark renewed ardor for the stock.

IBM is the highest-priced listed common stock on the market. It closed today at $377.75, up $6.125.

Harry Edelson of Drexel Burnham Lambert believes IBM might split its stock 3-for-2 on Jan. 25. "I'm fully convinced that IBM will split its stock next month, and I don't see any logical reasons why it shouldn't, at this point," he asserts. Others, however, had expected a split early this year, but that did not happen.

Last Split in '73

The last time the giant manufacturer of data-processing systems equipment split its stock was on Jan. 23, 1973, at 5-for-4—the stock's ninth split.

Mr. Edelson says he has been in close touch with IBM executives, but would not comment on their reaction to a study he released last week forecasting the split. "Our estimate of the size of the split may be only an educated guess," he says, "as IBM might decide on a much bigger split, but our estimate of the date is probably accurate."

When asked to comment on the matter, Bertram Witham, IBM treasurer, said through a spokesman, "That's pure speculation on Mr. Edelson's part." He added that "IBM makes it a practice not to comment on speculation about what its board may or may not do."

Mr. Edelson nevertheless says "statistical evidence" strongly indicates that IBM will split its stock. He recalls that IBM invariably announced a stock split on the last, or next-to-last Tuesday in January, concurrent with the monthly directors meeting. Next year, the IBM board is scheduled to meet Jan. 25. The company reports splits in January, says Mr. Edelson, for approval by shareholders at the an-

(Continued on Page 9, Col. 1.)

French Monthly Deficit Cut, But '76 Trade Shortfall Big

PARIS, Dec. 27 (Reuters).—France reduced its visible trade deficit last month as a result of increasing exports, the Foreign Trade Ministry reports.

But the total deficit for the first 11 months of this year stood at 19.27 billion francs (about $3.85 billion). This compared with a surplus of 6.3 billion francs in the year-ago period.

The deficit for November was 3.82 billion francs (seasonally-adjusted), compared with 4.71 million francs in October.

Foreign Trade Minister André Rossi said in a statement that the consequences of France's prolonged summer drought were still weighing heavily on the trade situation, accounting for about half the November deficit.

But exports to West Germany, France's major trading partner, rose by 3 per cent while imports held steady.

Overall, French industrial firms are pessimistic about their prospects and continue to forecast a decline in their production, the latest survey by the national statistics institute (INSEE) shows.

It says its December survey of 2,200 company chiefs shows that prices, which rose sharply after the government announced its counter-inflation plan in September, are expected to show modest increases of around 0.6 per cent over the next few months.

They add that since the early autumn orders have been exceeded by deliveries, and order books are now below normal.

The survey says orders from abroad have picked up slightly over November, but stocks of finished products have grown and are now above normal.

Net at Dai-Ichi Ahead 19.5% In Half Year

Toyo Kogyo in Black; Fuji Photo Shows Gain

TOKYO, Dec. 27 (AP-DJ).—Profits at Dai-Ichi Kangyo Bank, Japan's largest commercial bank, rose 19.5 per cent to 12.52 billion yen (about $42.6 million) in the fiscal first half ended Sept. 30 from 10.48 billion yen in the year-earlier period.

Deposits at the bank totaled 8.32 trillion yen as of Sept. 30, up from 7.79 trillion on March 31 and 7.19 trillion on Sept. 30, 1975.

Total assets came to 12.32 trillion yen, compared with 11.64 trillion yen on March 31.

The board of directors has approved the appointment of Kaoru Inouye, the former chairman, as chairman of the senior executive committee.

Shojiro Nishikawa, former deputy president, was named chairman of the bank and Shuso Muramoto, also a former deputy president, was named president, succeeding Takashi Yokota, who was also named to the senior executive committee.

Toyo Kogyo in the Black

TOKYO, Dec. 27 (Reuters).—Toyo Kogyo reported today a sharp improvement in its annual results—showing a profit of 1.05 billion yen, compared with a loss of 1.67 billion yen a year earlier.

Sales in the year ended Oct. 30 were up 18.5 per cent at 588.21 billion yen from 496.49 billion yen.

A company spokesman said production in the year ending next October is expected to total between 720,000 and 740,000 units, compared with an output of 722,000 cars and trucks in the year just ended.

Of the units produced last year, 447,000 were exported—compared with 640,000 units produced and 315,000 exported the previous year.

The spokesman said Western Europe was the best market for the firm's Mazda cars in the latest year, taking 33 per cent of the export total, followed by 27 per cent in the United States, which used to be the firm's largest export market.

Profits at Fuji Photo Film climbed 16.5 per cent in the year ended Oct. 31 to 10.1 billion yen. Sales were ahead 18 per cent at 226.71 billion yen.

Big Board Prices Rally, Dow Gains 10.47 Points

NEW YORK, Dec. 27 (Reuters).—A strong post-Christmas rally carried prices on the New York Stock Exchange sharply higher today.

Some analysts said the final week of the year often brings in buying—last minute restructuring of portfolios by institutional investors and early new-year reinvestment demand.

They said the market also appeared to be responding to indications there was a good pick-up in the final phase of the holiday shopping season.

Other analysts said the market was influenced considerably by lower interest rates and a stream of recently encouraging economic statistics, including a rise in November machine-tool orders.

President-elect Jimmy Carter said today he is encouraged by such signs but prefers to wait until further indicators are in before determining the size of an economic package to stimulate economic growth.

The Dow Jones industrial average rose 10.47 to 986.09. At 3 p.m. the Dow was ahead 7.72 points.

Volume totaled 20.13 million shares, compared with about 24.6 million Thursday, prior to the Christmas holiday.

Xerox rose 2 3/8 to 57 3/4, Kodak gained 2 1/8 to 85 7/8, General Motors was up 1 to 78 1/8, Ford rose 1 1/4 to 61 3/8, Polaroid 1 1/4 to 39, Fairchild Camera 1 to 42, Corning Glass 1 5/8 to 71 3/4, Natomas 1 to 34 3/8 and Honeywell 1 3/4 to 48.

Exxon picked up 1 to 53 3/4, and Texas Instruments was up 2 1/4 to 99 3/8.

Universal Leaf, however, fell 1 to 28 1/2. It is seeking to block a proposed tender offer by Congoleum, whose stock rose 1/8 to 14 7/8.

Prices on the American Stock Exchange pushed higher in moderately active trading. The index rose 1.31 to 107.21.

International Systems gained 4 to 19 5/8. It said a published report that it had projected a loss for the year ending June 30 is "erroneous, unauthorized and unrelated." It said it has issued no earnings forecasts.

Houston Oil rose 3 1/8 to 46, with Syntex up 1 to 227/8.

In Chicago, farm futures prices advanced strongly. Prices advanced partly on the basis of a firm close last Thursday and partly because of reports that the Soviet Union will be buying U.S. grain particularly early next year.

Rates in U.S. Seen Falling

NEW YORK, Dec. 27 (Reuters).—U.S. interest rates are expected to respond shortly to the recent reduction of bank reserve requirements by the Federal Reserve Board, money market analysts say.

The money market performed erratically last week as dealers showed some disappointment with federal funds rates, which rose as high as 4 3/4 per cent before the federal reserve intervened, they noted. Today, the rate fell to 4 5/8 per cent, at which point the Fed entered the market.

The analysts said heavy seasonal factors which are difficult to offset will possibly continue this week. These strains will end around the beginning of the new year when the cut in reserve requirements becomes effective, according to Henry Kaufman, chief economist at Salomon Brothers.

Thereafter, substantially easier conditions should prevail in the money markets, analysts say.

Alan Lerner of Bankers Trust Co. also expects the Fed's accommodative monetary policy to dominate the credit markets. He says the major consideration for monetary policy makers now is probably to get M-1 growing faster.

Last Thursday, the Fed reported that M-1, the narrowest definition of the money supply, declined $100 million in the bank statement week ended Dec. 15, lowering the growth rate over the latest quarter to only 4.6 per cent, for the latest 26 and 52-week periods M-1 grew only 4.1 and 5.1 per cent, respectively, all at the low end of the Fed's target ranges.

Efforts to achieve faster growth in M-1 will be complicated in January by seasonal factors which retard the growth of money supply, but the Fed will be under pressure to demonstrate that it is cooperating with fiscal stimulus undertaken by the new administration, Mr. Lerner estimates.

In its current money market report, Chase Manhattan Bank says there is a good possibility the federal funds rate will move below 4 1/2 per cent and that such a move would be likely to trigger a further decline in the entire spectrum of interest rates.

Australian Dollar Reset

SYDNEY, Dec. 27 (AP).—The Reserve Bank adjusted the exchange rate of the Australian dollar upwards again Friday by 0.58 per cent against the U.S. dollar. The new rates are U.S. $1.0659 buying, $1.0811 selling. This was the eighth upward adjustment in 17 days following the 17.5-per-cent devaluation of Nov. 28 for a net decline of 12.12 per cent.

Tool Orders Up In U.S. by 2.5% In Latest Month

NEW YORK, Dec. 27 (NYT).—November was a strong month for both the new and used machine-tool industries.

The National Machine Tool Builders' Association placed orders for new machine tools last month at $245.35 million, a 2.5 per-cent increase from the October total and 140.4 per cent higher than a year ago.

The association reported that sales of used machine tools were at their highest level for any November.

Shipments of new machine tools were valued by the association at $183.85 million in November, a rise of 12.7 per cent over the October level and 4.8 per cent ahead of a year ago.

The industry backlog of new machine tool orders rose $61.4 million during the month to reach $1.43 billion as of Nov. 30.

Japan Limits Exports

TOKYO, Dec. 27 (UPI).—Six major Japanese steel makers have decided to extend for another year their voluntary restrictions on steel exports to the Common Market, the Ministry of International Trade and Industry reported today.

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February 1, 1977

at

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Convening of Meeting

Shareholders are invited to attend an extraordinary shareholders meeting to be held at 10 a.m. on Tuesday, January 18, 1977 at the Centro Storico Fiat, Via Chiabrera 20, Turin (or on second summons on January 25, 1977 at the same time and place) to consider the following

Agenda

1) Increase in capital from 150 billion lire to 165 billion lire by means of the issue of 20 million ordinary shares and 10 million preference shares with a par value of 500 lire each, to be assigned fully to outside parties, according to Art. 2441, par. 5 of the Italian Civil Code;

2) Issue of 90 million convertible bonds with a par value of 1,000 lire each, to be wholly assigned to subscribers to the increase in capital as per the previous point; and resulting further increase in capital;

3) Modification of Art. 5 of the Statute and resulting provisions.

The right to take part in the discussion and vote is reserved to the holders of ordinary and/or preference shares who have deposited their share certificates at least five days in advance of the meeting with duly authorized Italian banks or with one of the following banks:

Banco di Roma (Belgique) S.A.
Banque Bruxelles Lambert S.A.
Banca del Gottardo
Banco di Roma per la Svizzera S.A.
Bank Leu A.G.
Crédit Suisse
Handelsbank N. W.
Société de Banque Suisse
Union de Banques Suisses
Commerzbank A.G.
Deutsche Bank A.G.
Dresdner Bank A.G.
Banque Rivaud S.A.
Banque Rothschild S.A.
Crédit Lyonnais
Lazard Frères & Cie.
Slavenburg's Bank N. V.
Banco di Roma, London
Barclays Bank Int. Ltd.
Credito Italiano, London
Hambros Bank Ltd.
Lazard Brothers & Co., Ltd.
Lloyds Bank Ltd.
Midland Bank Ltd.
Nat. Westminster Bank Ltd.
The Standard Bank Ltd.

or any other bank acting on behalf of Italian correspondents, for all legal purposes.

THE BOARD OF DIRECTORS

NYSE Nationwide Trading (3 O'clock) Dec. 23

(Continued from page 6.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
28½	22⅛	MonPw 1.80	10	49	27	26⅞	26⅞	—⅛
23⅛	16¼	MoniSt 1.80a		x47	23	22⅞	23	+⅜
12	7⅞	MONY .96e	14	x46	11⅜	11½	11½	
55½	29¾	MooreMcC 1	5	49	46½	45½	45¾	+⅜
64¾	50	Morgan 2	12	57	56⅜	55⅞	56	—¼
26⅛	18	MorrisKnu 1	5	9	21¾	21½	21¾	+⅛
13¾	10⅝	MorseSh .50	5	27	12⅛	12⅜	12⅜	+¼
4⅛	2⅝	MtgeTr Am		109	3⅛	3⅛	3⅛	+¼
21⅞	13⅝	MorNor .88		129	21¾	20⅞	21⅛	+⅜
59	47¼	Motorola .84	21	206	55⅛	54⅞	55⅛	+½
TE 45⅞	30¼	MtFuel 2	11	35	43⅞	43¾	43¾	+
26⅝	19	MtStTel 1.68	9	23	25⅞	25⅛	25⅞	+⅜
11⅛	7	Munford .40	5	74	8⅛	8	8⅛	
7⅛	5⅛	Munfd pf .40		5	5¾	5¾	5¾	+⅛
20	14½	Munsng 1.09	9	6	15¾	15½	15¾	
23⅜	16⅞	MurphC 1.20	7	13	18⅛	18⅜	18¾	+⅜
T 25½	16⅞	MurpOil .60	6	31	23½	23¼	23½	+½
21½	12¼	MurryOh 1.20	6	11	18¾	18½	18½	+⅛
16½	14¼	MutlOm 1.32		8	16⅛	16	16⅛	+⅛
10	6¾	MyersL .40		15	9¼	9⅛	9⅛	—⅞X

N

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
37⅞	23¾	NCRCp .72	13	914	36	35⅞	36	+⅞
22⅛	12⅞	NLInd 1.20	8	451	19½	18⅞	19	—⅛
24	15⅞	NLTCp .64	7	345	23⅛	23½	23⅝	+⅜
12½	6⅞	NVF 2.45t	7	15	9	8⅞	9	
49⅝	35½	Nabisco 2.40	10	57	49⅝	49⅛	49⅛	+⅛
15⅝	10⅛	NarcoSci .60	7	14	12⅜	12	12⅜	+⅛
20	10⅝	NashuaC .68	12	29	18⅛	18	18¼	+⅛
28⅞	11	NatAirl .50	22	80	13½	13	13	—⅛
16⅛	11⅞	NAvia .77e		28	15¾	15⅝	15¾	
16½	10½	NatCan .57	6	78	13⅞	13⅞	13⅞	+⅛
43½	18	NtlChem .40	14	12	22¾	22½	22½	
9½	5⅜	NtCityLn .30e	7	45	8¾	V—⅛	8¾	+
28⅛	25	NatDcIr 1.92	6	5	27⅝	27¾	27⅞	
2½	16⅛	NatDist 1.40	7	105	24⅞	24⅝	24¾	+1
72	67½	NDstpf 4.25		z100	71½	71½	71½	+1
37¾	35½	NDstpf 2.25		1	38	38	38	+½
28	21	NatFuel 2.16	8	x6	27¾	27⅛	27⅞	
27⅛	24½	NatFuel pf2.30		x2	26⅝	26⅞	26⅞	+⅜
17⅞	11⅜	NatGyp 1.05	10	64	17	16⅞	16⅞	+⅛
6	3⅛	Nat Homes		66	5⅛	5	5⅛	
11⅛	5⅜	NatInd .30	4	11	7⅛	6⅞	6⅞	—⅛
16	9½	NatInd pf.60		1	11⅛	11⅛	11⅛	—⅜
14⅛	11⅛	NtInd pf1.25		2	13½	13½	13½	
20⅝	14	NMdCaymo.09e	11	67	193	19	19⅝	—⅛
14	7⅛	NMedE .36	6	32	12	11¾	12	+⅛
22¼	15¼	NMineSv .50	12	70	21⅞	21¾	21⅞	—⅛
56½	36	NatPrsto 2	6	34	45½	44¾	45	—½
55⅞	24⅞	Nat Semicn	22	863	27⅞	27	27⅞	+1
18	12⅛	NStand .96	8	6	16⅛	15¾	16⅛	+⅛
56¾	44¼	NStarch .88	13	2	50¼	50	50¼	+⅛
52½	37⅜	NatlStl 2.50	10	26	45	44¾	44¾	—⅛
5½	3⅜	Nat Tea		26	3⅝	3⅜	3⅜	
36¼	22½	Natoma 1.40	7	261	34¾	33⅞	34½	+1¼
20	15⅛	Neptune .60	8	28	17½	17⅛	17⅜	+⅛
25⅛	17½	NevPw 1.60	6	33	25	24½	24¾	+⅛
18⅜	15½	NevP pf 1.60		z150	18¼	18	18	—⅛
20½	16¾	NevP pf 1.74		z160	19¼	19	19	+⅛
24⅛	21⅜	NevP pf 2.30		z240	24⅜	24⅛	24⅛	
21¾	20⅝	NevP pf 1.95		4	21¾	21¾	21¾	
23¼	19	NEngEl 1.86n	9	164	22⅝	22¼	22⅝	
16⅛	12¾	NEnGE 1.mo		7	16	15⅞	16	+⅛
34¾	25¼	NEngT 2.60	10	18	34⅝	34⅜	34⅝	—⅛
30½	24	NYSEG 2.40	9	38	30⅞	29⅞	30	
45	39	NYSE pf3.75		z250	44	43	44	+½
†24⅞	21	NYSE pf2.12		2	25	25	25	+⅛
16¼	11	Newhall .46	10	15	16¼	15⅞	16¼	+⅜
31	23	Newmt 1.60	14	75	27⅝	27	27¼	+⅛
15	12½	NiaMP 1.24	9	215	14⅛	14	14⅛	+⅛
41⅛	34¼	NiaMpf 3.60		240	40¼	40¼	40¼	
43½	36	NiaMpf 3.90		z100	42¼	42¼	42¼	+⅛
45¾	40	NiaMpf 4.10		z130	44½	44½	44½	+⅞
55	44¾	NiaVPF ⅝		z30	53	53	53	—⅛
118½	104	NiM pf 11.75		z420	116⅛	116⅛	116½	
112⅛	95¾	NiMpf 10.60		2550	112⅝	112	112½	+⅞
4	11	NiagShre .95e		10	12⅝	12¼	12⅝	+⅛
30⅛	22⅛	Nicor 2.12	8	24	29⅞	29½	29½	
30	22⅞	NwSr pf1.90		1	29½	29½	29½	
33⅞	27¾	NorfWn 1.76	8	135	32	31¾	31¾	+⅛
19⅞	14½	Norlin 1.25	5	8	17¼	17⅛	17¼	
48¼	22¼	Norris 1.60	7	17	47⅝	47½	47½	—⅛
49¾	33	NoACoal .90	8	1	42½	42½	42½	+⅛
8⅛	2⅞	NoAmMt .60e		76	4½	4⅜	4⅜	—⅛
35½	19⅞	NoAPhl 1.20	8	131	35⅝	35	35⅛	+½
4⅛	23	noCAir .10e	6	99	4	3⅞	3⅞	
1⅜	⅜	NoCeAir wt		13	1⅜	1⅜	1⅜	
11⅞	9⅝	NoestUt 1.02	8	1919	10⅛	10	10⅛	+⅛
20	16	NindPS 1.44	8	58	19⅜	19⅛	19⅜	+⅛
53	33⅝	NorNGs 2.08	7	37	47⅛	46⅞	46⅞	
88	74½	NoNG pf6.84		z100	82	82	82	+5⅛
30¼	23½	NoStPw 1.94	10	x305	29⅞	29⅜	29½	
42¼	25½	NorTep .64	11	254	29⅞	29⅜	29⅜	+⅛
6	3⅛	Northgate		73	38	4⅝	4⅝	+⅛
49½	22⅞	Northrp 1.40	10	56	46⅜	45⅞	45⅞	—⅜
36¼	23	NwstAirl .45	13	124	29¾	29½	29¾	
55¼	43¼	NwtBnc 1.80	11	16	54½	54⅜	54½	+⅛
34⅞	24⅝	NwtEnrgy 2	6	48	33⅞	33½	33½	—⅛
33⅞	24⅝	NwtEnr cl 2	6	1	33⅜	33⅜	33⅜	+⅛
49⅛	32¼	NwtInd 2.25	4	184	44⅞	44	44⅛	
T 28¼	24⅝	NwtP pf2.50		1	27	27	27	
15⅞	9⅛	NwsMutL .7e	19	32	10⅛	10⅛	10⅜	—⅛
38⅛	25⅜	Norton 1.80	8	38	38⅛	38½	38⅛	—⅛
24¾	17⅝	NorSim .60b	10	269	19¼	19⅛	19⅛	+⅛
54	39⅛	NortS pf7.60		61	44	43⅞	44	—⅛
31	14⅝	NucorCp .32	7	x5	21⅛	25⅜	25⅞	+⅛

O

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15½	9⅝	OKCCp 1	5	18	16⅝	16⅝	16⅝	+⅛
12¼	7½	Oakind .40	8	36	9⅝	9⅝	9⅝	—⅛
16¾	12⅛	OakiteP 1	9	4	16⅝	16⅞	16⅞	+⅛
24⅝	10⅛	OccidPet 1	10	1962	24⅝	23⅞	24	—⅜
11⅛	5⅞	OccidPet wt		273	11⅛	11	11	+⅛
39⅝	28⅜	OccIP pf2.16		3	39⅝	39⅜	39⅝	
78⅞	46	OccIP pf6.60		5	77⅝	77⅛	77½	—
76⅞	47⅝	OccidPt pf4		34	75⅛	75⅞	73⅝	—⅛
27¾	20⅞	OccIP pf2.50		46	27⅞	27	27	+⅜
24	15⅜	Ogden 1.20	5	17	21⅝	21	21	
37	25⅞	Ogdn pf1.87		7	33	33	33	
21	16⅝	OhioEd 1.76	10	727	20⅝	20⅜	20⅝	
33½	44⅛	OhEd pf4.40		z260	51	50⅞	51	+⅛
111⅝	102⅞	OhE pf10.48		z200	111	111	111	—¼
114⅛	103	OhE pf10.76		z50	114	114	114	+1
87⅛	77⅝	OhPw pf .04		z70	86⅝	86⅝	86⅝	
121½	112⅞	OhP pfA 14		z160	120⅞	120	120	—1
23⅞	17⅞	OklaGE 1.48	11	77	23⅛	22⅞	23⅛	
34¼	23¼	OklaNG 1.80	8	29	33⅞	33⅝	33⅞	—⅛
45⅛	30¼	OlinCp 1.60	7	33	41	41	41	
36⅞	26⅛	Olinkraft 1.10	10	170	36	35⅛	35¾	+⅛
14	9⅛	Omark .72	8	41	13⅞	13⅝	13⅞	
C17⅞	9	Oneida .84	7	9	17⅞	17½	17⅞	+⅛
18⅛	12⅛	Opelika 1.12	7	2	17⅝	17⅝	17⅝	—⅛
16	13	OranRk 1.36	9	13	15⅞	15⅛	15⅞	
15⅛	6⅞	Orange .20b	9	160	8¼	8	8¼	+⅛
36½	21⅛	OutMar 1.40	8	42	28	27⅞	27⅞	
19½	1⅞	OutletCo .80	6	2	19⅛	19⅛	19⅛	
24⅞	18⅝	OvernitT .90	7	33	20⅛	20⅜	20⅜	—⅛
24⅞	10⅞	OverSh .20b	6	88	24⅛	23⅞	24⅛	+⅛
64⅛	42	OwensCng 1	14	47	63⅝	63	63⅝	+⅝
63⅛	50	OwenIll 1.88	8	165	56⅛	55⅝	56	+⅛
98	81	OwIl pf4.75		2	88	88	88	+1
25⅜	16⅛	OxfrdInd .68	5	5	19⅛	19⅛	19⅛	

P - Q

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9	5⅜	PNBMR .40	19	29	8⅞	8⅝	8⅝	+⅛
88⅛	35	PPGInd 2.20	8	168	55⅛	54⅜	55	+⅛
9⅛	5½	PSA Inc		49	7⅞	7⅝	7⅝	—⅛
14½	12½	PacAS 1.24		26	14⅜	14	14⅛	+⅛
24⅛	20	PacG E 1.88	9	491	23⅞	22⅞	23	+⅛
19⅞	16¾	PacLtg 1.68	8	68	19⅛	19	19⅛	+⅛
36⅞	26⅞	PacLm 1.40	17	24	36⅞	36	36⅜	+⅜
33¼	24½	PacPetr? .86	9	67	27½	27⅛	27⅛	—⅛
23¼	20	PacPw 1.80	9	222	23½	23	23¼	+⅛
18¼	13⅞	PacTT 1.40	9	186	18⅛	18	18⅛	+⅛
12⅞	5⅛	PaineW .55e	4	51	8⅝	8M.½	—½	—⅛
9	4⅞	PalmBc .50	4	195	9⅛	8	9	+⅛
8½	3⅞	Pamida .12	8	647	4⅝	4½	4⅝	+⅛
7⅛	4⅛	PanAm Air		1085	4⅝	4⅝	4⅝	
47½	29⅜	PanEP 2.30	9	80	45	44⅝	45	+⅛
15⅞	8	Paprcft .66b	7	34	13¾	13½	13½	—⅛
18¾	12½	Pargasinc 1	12	41	16⅞	16¾	16⅞	
36⅞	17⅛	ParkrDr .70e	8	46	32⅛	31¾	32⅛	+⅜
35⅞	21¾	ParHan 1.20	9	19	34⅝	34½	34½	—⅛
16⅞	11¾	ParkPen .48	8	7	15⅜	15⅛	15⅜	
14⅛	7⅛	PatrkP 1.25t	13	81	10⅝	10⅜	10⅜	—⅛
23⅝	16½	Pavlsnw .40	8	40	19⅜	19½	19⅞	+⅛
23⅝	14⅜	Peabody .16	12	16	22⅛	22⅛	22⅜	+⅜
6⅞	4⅛	PenDix .24b		31	4⅞	4⅝	4⅞	
60¾	47⅞	Penney 1.28	14	197	52	51⅞	52	+⅜
22⅛	19⅛	PaPwLt 1.80	9	126	22	21⅞	22	
52⅛	44⅞	PaPL pf4.40		z100	52	52	52	+½
54	47	PaPL pf4.50		z200	53¼	53¼	53¼	
99½	87	PaPL pf8.60		z120	99	98	99	+2
95	80½	PaPL pf8.40		z20	94½	94½	94½	
114½	102½	PaPLt pf 11		z200	113	113	113	+1
97	82	PaPL pf8.70		z20	98	98	98	+1½
37⅞	26¾	Pennwlt 1.60	9	19	32⅛	31⅞	32⅛	+½
27½	21	Penwl pf1.60		4	25⅜	25⅛	25⅛	—⅛
10⅛	5⅛	PeopDrg .20	7	2	9	9	9	+⅛
47⅛	34¾	PeopleGas 3.40	8	83	46¾	46	46⅜	+⅜
87½	69½	PepsiCo 2	15	447	78⅛	77⅛	78⅛	+1½
27½	18¾	PerkElm .32	18	117	20⅞	20	20½	+⅛
51⅞	23⅞	PetInc 1.60	8	14	31⅜	31	31⅜	+⅛
17⅞	13⅛	PetInc pf .80		1	17	17	17	—⅜
16⅞	10⅞	PeterPl .80a	10	28	12	11⅞	11⅞	
80	63½	PetrieSt 1.60	17	14	74⅛	74½	74½	—⅛
26	19½	Petrolan .72	8	7	24	23⅞	24	+⅛
28	20¼	Petrlm 2.55e		6	27⅞	27½	27⅞	+⅛
31⅛	25⅞	Pfizer .88	13	516	27⅛	27	27⅛	+⅛
45½	34⅞	PhelpD 2.20	15	53	38⅛	37⅞	38	—⅛
17⅛	14⅞	PhilaEl 1.64	9	576	17⅝	17	17⅛	
44	36	PhilE pf3.80		y30	41½	41½	41½	
48½	38	PhilE pf4.30		y20	46	46	46	+⅜
49½	39¼	PhilE pf4.40		y40	48	48	48	+1¼
82¾	63½	PhilaEl pf7		y90	80	80	80	—1
100	78	PhilE pf8.75		y140	99	97	99	+1¼
104¾	84½	PhilE pf9.50		y210	102	101¼	102	+⅜
88½	69⅞	PhilE pf7.80		y80	7	85½	87	+2
86½	66½	PhilE pf7.75		y520	85½	83	85½	+2
63¼	49⅛	PhilMorr 1.30	14	344	60⅝	60⅛	60⅛	+⅛
8½	3⅛	Philips Ind	27	31	8⅝	8⅛	8⅛	
65⅝	49½	PhilPet 1.80	13	109	64⅛	63⅞	64⅛	+½
12⅞	7⅝	PhilVnH .60	8	11	10⅛	10¼	10⅜	+⅛
23⅝	14¼	Pickwick .32	9	50	16¾	16½	16¾	
17⅞	15	PiedNG 1.44	8	6	17⅞	17⅞	17⅞	—⅛
8⅛	4½	Pier1 Imprt	7	16	6⅝	6⅛	6⅛	—⅛
44¼	33¼	Pillsbury 1.16	13	67	39¾	39½	39¾	+⅛
37	27⅞	PionGr 1.44	9	18	36⅞	36⅜	36⅞	+⅜
17⅞	16⅞	PionerEl	15	65	17⅛	17⅜	17⅜	+⅛
18	13½	PitneyB .68	11	138	15⅝	15¼	15⅝	+⅛
23⅜	17⅛	PittFrg .80b	7	1	19	19	19	—⅛
31⅜	20¼	PizzuHt .09e	13	46	26½	26¼	26¼	—⅛
4⅛	3	Plan Resrch	7	42	3⅞	3⅜	3½	+⅛
8¼	2⅞	Playboy .12	11	63	5⅞	5⅛	5	—⅛
16¼	8⅛	Plessey .86e	7	12	10⅞	10½	10½	—⅛
16¼	11⅝	Pneumo 1	4	73	15⅞	15¼	15½	—⅛
45⅛	31¼	Polaroid .950	17	483	38⅛	37⅞	38⅛	+⅞
14	6	Ponderosa	40	142	6⅝	6⅛	6¾	
24⅜	15⅝	PopeTal .70	16	9	19⅞	19⅝	19⅞	—⅛
21¼	16⅝	PortGE 1.64	9	79	20⅛	19⅞	20	—⅛
29⅞	26¼	PorlG pf2.60		2	28½	28½	28½	
70⅛	48½	Potlch 1.60	12	21	69	68	68¼	—1
14⅞	11⅛	PotmEl 1.16	9	162	14½	14¼	14⅜	—⅛
41	33	PotEl pf2.44		7	40	40	40	+½
47½	40	PotEl pf4.04		z170	48	47½	48	+½
15	10⅛	Premier .48	8	78	12⅝	12¼	12⅝	+⅛
18½	14¼	Premr pf.90		3	16½	6½	16½	
100⅛	81⅞	ProctrG 2.20	18	142	91⅞	90½	91¼	⅛
12⅞	8⅛	ProdRsh .48	7	9	9½	9½	9½	
50½	27	Proler 1.40	8	12	31⅛	31¼	31½	
19⅜	14½	PSvCol 1.46	10	687	19¼	19	19	—⅛
31¼	23⅜	PSvcIn 1.92	11	31	31¼	31	31¼	+⅛
21¾	18⅛	PSvNH 1.88	8	26	21¼	21	21⅛	+⅛
38	25⅛	PSNH pf2.75		z100	29⅛	29⅛	29½	
23⅛	17⅜	PSvNM 1.52	11	48	23⅛	23	23⅛	+½
23⅝	17⅝	PSvEG 1.80	9	1365	22⅛	21¾	21⅞	—⅛
16⅞	14½	PSEG pf1.40		9	16½	16¼	16½	+⅛
51	41	PSEG pf4.30		z60	50½	50½	50½	+½
60⅛	48½	PSEG pf5.05		z10	58½	58½	58½	—1⅛
62⅛	52	PSEG pf5.28		z10	61½	61⅛	61½	+⅞
28	25	PSEG pf2.43		6	28	27⅞	28	+⅛
127½	111½	PSE pf12.25		z220	k	123	124½	+1
91	75	PSEG pf7.70		z220	90	90	90	
92¼	76	PSEG pf7.80		z30	90⅝	90¾	90¾	—1½
6⅛	4	Publckr Ind		28	5⅛	5⅛	5⅛	—⅛
4¼	2⅛	Pueblo Int		41	2⅞	2⅝	2⅞	+⅛
5½	2⅜	PuerRi Cem		7	3	2⅞	2⅞	
31	25⅞	PugSPL 2.36	9	18	31¼	30⅞	31¼	+⅛
38⅞	27⅞	Pullmn 1.32	9	56	32⅛	32⅛	32¼	+⅞
19½	14¼	PurexCp 1.08	10	67	18⅞	18⅝	18⅝	—⅛
24⅝	19	Purex pf1.35		1	24⅛	24⅛	24⅛	—⅛
6⅝	2½	Puritn Fash	5	60	3⅛	3	3⅛	
45½	23⅝	Puroltr 1.12	9	27	27⅛	27	27⅛	+⅝
28⅝	20⅞	QuakOat .92	10	261	25⅝	24⅞	25⅜	+⅜
70	56½	QukOat pf3		x2	63	62⅜	63	+⅛
20⅝	15	QuakStO .78	14	128	20	19½	19½	—⅛
7½	5⅛	Questor .05r	10	3	6⅞	6⅞	6⅞	

R

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30⅝	18⅝	RCA 1	13	256	26½	25⅞	26⅝	+⅜
47	38¼	RCA0f 3.50		z20	44	44	44	+½
71¼	52	RCAcvpf 4		6	69⅞	69⅞	69¾	—⅛
9¼	4⅝	RTE .20	13	34	8⅞	8½	8¾	
54⅝	46½	RalstonPu 1.20	15	46	53	52⅛	53	+⅜
6⅛	3⅛	Ramada	146	x262	4⅜	4¼	4⅜	+⅛
15⅞	7	Rancoln .64	7	18	13	12⅞	12⅞	+⅛
8⅝	3	Rapid Am		106	4⅝	4⅛	4½	+⅛
26	18½	Rap Irpf2.25		6	19½	19¼	19¼	+⅛
30⅝	24¼	RapAm pf3		1	28¼	28¼	28¼	+½
35½	26⅝	Ray. 1.50b	6	17	31⅞	31⅛	31⅞	+¼
25⅝	15¼	RaymInt .80	7	77	26⅛	25⅝	26½	+⅞
67⅝	44⅝	Raythn 1.20	11	44	61¼	60⅛	60⅞	—⅛
23	15⅛	ReadBat .80	4	129	17¼	16⅞	17⅛	+⅛
5⅝	2½	Redman Ind		93	3⅛	3¼	3⅜	
15⅝	9⅞	ReeceCp .74	10	18	11½	11¼	11⅜	+⅛
21¾	18⅝	ReevesBro 1.44	5	29	20⅝	20⅛	20⅛	+½
19⅝	11⅝	ReichCh .74	8	30	19	19	19	
35	18	RelianEl 1.10	11	26	33	32½	32½	—⅛
20⅝	6	Relian Grp	57	56	18⅛	18	18⅛	+⅛
35⅝	12	RelGrp pfB		4	33	33	33	+⅛
25	8½	RelGrp pfC		38	24⅞	24⅞	24⅞	+⅛
27⅞	25½	Relin pf2.68		16	26⅞	26⅝	26⅝	—⅛
9⅝	6½	Republic Cp	9	76	7⅞	7	7⅞	+⅛
18⅛	10	RepFinS .80	6	13	18⅞	18⅜	18⅜	+⅜
3⅝	1	RepMtg Inv		67	1⅝	1½	1⅝	
40⅞	27½	RepStl 1.60	8	60	32⅛	31¾	32	
34	27½	RepTex 1.20	8	50	33	32¾	33	+⅛
18⅞	7⅝	ResrvOil .16	13	209	17⅛	16⅞	16⅞	
26	17⅝	RevcoDS .24	19	33	25⅞	25⅛	25⅜	+⅛
12⅞	7⅝	Rever Copp		16	9⅜	9⅛	9⅛	+⅛
45	39⅝	Revlon .90	17	220	42⅝	41	42½	+1⅛
10⅛	3⅛	Rexham .40	7	58	10⅛	10	10⅛	+⅛
39½	20½	Rexnrd 1.32	7	72	32⅝	32⅛	32⅝	+⅜
58⅛	45½	Rexn pf2.36		3	48½	48½	48½	
68⅛	55	Reyln 3.28	9	131	65⅝	65⅛	65½	
80	61	Reyln pf2.25		3	75¾	75⅛	75½	
42⅛	22⅛	ReyMet 1.20	8	90	38⅛	37⅞	38⅛	+⅛
15⅞	8⅝	ReynSe .40a	7	23	11⅞	11⅜	11⅞	+⅛
13⅞	9⅛	Richardsn 1	8	17	12⅝	12⅜	12⅞	
27⅛	21⅛	RichMer .70	12	250	26	25½	25¾	+⅛
23⅛	10½	Richmnd .80	9	37	21⅞	21½	21⅛	+⅛
21⅛	14⅝	RiegelT 1.30	5	37	20¼	19⅞	20	+⅛
24⅛	15	RioGran .70	7	13	21⅞	21⅝	21⅞	+⅛
13½	9½	RioGr pf .80		4	12⅞	12⅞	12⅞	+⅛
20⅝	13⅛	RiteAid .24	13	260	16⅞	16½	16¾	+⅛
23⅜	14⅞	Robshaw 1.10	9	21	22¾	22⅛	22¼	—⅛
24⅝	21	Robrtsn 1.50	6	11	23⅞	23⅛	23⅞	+⅛
12⅞	9½	Robins .26a	10	183	12	11⅞	12	+⅛
16½	15½	RochG 1.28b	9	70	19⅞	19⅜	19¾	+⅛
118	107	RochG pf 11		z220	118	117	117	—1
15⅛	12⅛	RochTel .88a	7	28	14⅝	14½	14⅝	
13⅜	9⅝	Rockowr .76	5	122	11	10¾	10⅞	+⅛
33½	23⅜	Rockwllnt 2	8	140	31	30½	30⅞	
29⅛	20⅛	RkInt pf1.35		24	27⅛	27¼	27⅛	+⅛
76⅛	44½	RohmH 1.28	20	33	48¾	48⅛	48¼	—⅛
8¼	4⅛	Rohr Ind		69	6⅛	6¼	6⅜	
27⅝	20	Rollins .36	13	50	22⅛	22	22⅛	+⅜
6	3¼	Ronson Cp		24	4	3⅞	3⅞	
24¼	16⅛	Roper 1.40	7	16	23⅛	23⅛	23⅛	
25	17	RorerA .94	10	525	19⅛	18⅞	19	+⅛
31⅛	18⅛	Rosario .40b	10	x36	23	22	22¾	+⅞
38⅞	22⅝	Rowan .20	4	87	28	27⅞	27⅞	+⅛
23⅝	14⅞	RoyCCol .80	8	30	16⅞	16⅞	16⅞	+⅛
51⅝	41⅝	RoylD 3.26e	5	393	52	51⅜	52	+⅞
13⅝	9⅝	RoyInd .20e	10	2421	13⅝	13⅛	13⅝	
29⅞	22½	Rubbrm .48	15	56	27	27	27	—½
31⅛	16⅛	Rucker .28a	8	532	31⅜	31¼	31⅛	+⅛
15⅝	9⅛	RussTog .76	7	33	10⅛	10¼	10⅛	+⅛
15½	9	RyderSys .05e	8	241	13⅛	12⅞	13⅛	+⅛

S

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅝	2	SCA Svc	13	46	2¾	2⅝	2⅝	
22¾	11½	SCMCp .80	6	127	22¾	22	22⅛	+⅛
14⅞	8¾	SOSCon .40	8	2	14⅛	14⅛	14⅛	+⅛
59	35	SabineR 1	4	34	51⅛	50	51⅛	+2⅛
5⅛	2¼	Safeln .06e	9	172	5	4⅞	5	
48⅝	39¾	Safeway 2.20	10	46	48⅛	48	48⅛	+⅛
15		SagaCp .28	8	30	12⅛	11⅞	12⅛	+⅛
50	33½	StJoMin 1.30	13	37	41⅜	41⅛	41⅛	—⅛
41⅞	23¾	StLSaF 2.50	10	26	41⅜	41⅛	41⅛	—⅛
13⅞	10⅝	StPaulS .96a		x25	13⅛	13	13	
50⅝	33⅝	StRegP 1.64	9	81	38⅛	37½	38⅛	+⅛
9⅝	5⅛	Salant .24b	6	29	7⅛	7⅛	7⅛	+⅛
19⅝	12⅜	Sambos .48	11	202	17⅛	16⅞	17⅛	+⅛
15	11¼	SanDGs 1.20	7	x309	14⅞	14⅛	14⅛	—⅛
11	7⅛	SJuanR .99t	5	5	7⅛	7⅛	7⅛	—⅛
11⅝	6⅛	Sanders	11	146	9⅞	9⅝	9⅞	+⅛
40¼	30⅝	SFeInd 2	9	177	38⅜	38⅛	38⅜	+⅛
11⅞	8¼	SFeInd pf.50		2	10½	10½	10½	
42⅛	20⅝	SanFeInt .30	10	599	43¼	41½	42⅛	+1⅛
14	9⅜	SargtWel .50	7	1	12⅞	12⅞	12⅞	+⅛
4⅛	2⅞	Saul REst		70	4⅛	4⅛	4⅛	—⅛
6⅛	3⅛	SavA Stop	24	23	3⅜	3⅜	3⅜	
11⅛	5⅞	SavOnDr .20	8	16	7	6⅞	6⅞	
10⅛	8	SavEIP .65e	5	30	10	9⅞	9⅞	—⅛
14⅜	12⅞	SavnEA 1.24		1	14	14	14	
13⅞	11	SavEl pf1.28		5	13½	13½	13½	—⅛
17⅞	6⅞	SavinBM .10e	9	x71	17¾	17	17⅞	+⅜
8⅛	3¾	Saxon Ind	10	133	4¾	4½	4⅝	
10⅛	3	Schaefer Cp		29	6⅝	6⅛	6¼	—⅛
60¼	40	ScheraPl 1	16	322	44⅛	43¼	44	+⅛
24	15⅝	SchlitzBr .68	9	290	16⅞	16½	16⅞	—⅛
103	78	Schlumb 1.20	20	265	94⅝	93½	94⅛	+1⅛
63	62¼	Schlumb wi		28	63	62⅞	63	+⅞
16⅛	11⅛	SCOAIn .80	5	12	14⅝	14¼	14⅝	+⅛
7⅛	5⅛	ScotLad .36	20	28	5¾	5⅝	5⅝	
29⅜	18	ScotFet 1.20	8	3	24½	24½	24½	+⅛
20⅞	13⅝	ScottFor .84	7	25	20⅛	20¼	20⅛	+⅛
24⅛	14¼	ScottPap .76	10	115	20⅛	20	20⅛	+⅛
10⅛	7	Scottys .10	12	9	8⅝	8⅛	8⅛	+⅛
23⅛	11¾	ScovillMfg 1.20		89	22	21⅞	21⅞	+⅛
7⅜	4⅝	ScudDuoVt	15	35	7⅛	7⅛	7⅛	
9⅛	7¾	Scudd pf.83e		15	8⅛	8⅛	8⅛	—⅛
25⅛	18¼	SeaCont .25	7	80	24⅜	24⅛	24⅛	+⅛
34¾	20⅛	SaabCL 2	6	87	33	32⅞	32¾	+⅛
4⅛	3⅛	SeabWA .22t		60	3⅝	3½	3½	—⅛
31⅛	19⅝	Seagram .80	9	49	23	22⅞	23	+⅛
8⅛	4⅞	Seagrv .06e	6	24	7⅛	7⅛	7⅛	+⅛
16⅛	13⅞	SealPw .80	6	15	14⅛	14⅛	14⅛	—⅛
18	10⅝	SearleG .52	9	775	12⅛	12⅛	12⅛	+⅛
79⅛	61⅞	Sears 1.60a	18	458	69	67⅜	68⅛	+⅛
8⅛	2⅛	Seatrain Lin	12	26	7⅛	7⅛	7⅛	—⅛
35⅛	22	Sedcolnc .30	6	110	29⅛	29	29⅛	+⅛
23⅞	13⅛	SeligLtz 1.20b	6	28	17⅛	17⅛	17⅛	—⅛
6⅛	3⅞	SvcCpInt .20	4	24	4⅝	4½	4½	
18⅛	11½	Servomt .76	7	13	18⅛	18	18⅛	+¼
10⅝	5⅛	Shakspre .40	6	8	9¾	9⅝	9⅝	—⅛
20¼	11¼	Shapell .10	7	x17	18⅞	18⅛	18⅛	+⅛
13⅝	4⅞	ShearH .20e	4	78	9⅞	9⅝	9⅞	+⅛
78⅞	47⅝	ShellOil 3	8	65	78⅞	78	78⅞	+⅛
14½	10⅝	ShellrGl .60a	4	126	13	12⅝	13	+⅛
23	18¼	ShllGl pf1.35		11	21	20½	20⅛	+⅛
51¼	39⅝	ShellG pf3		1	45½	45½	45½	+1
43⅛	33⅛	SherwW 2.20	12	24	40	39⅝	39⅞	—⅛
71	58½	ShrW pf4.40		z200	70	70	70	
13⅝	9⅞	SierPac 1	8	80	13¼	13⅛	13⅛	
27	15⅜	Signal 1.10	12	81	24⅞	24½	24⅝	+⅛
60	34	Signal pf2.20		11	56	54⅞	56	+1
42⅜	32	Signode 1.20	12	43	39⅝	38⅛	39⅛	+1⅛
9⅛	5	SimPrec .16	7	14	6⅛	6⅛	6⅛	+⅛
24⅞	17⅝	Simm .88a	11	7	19⅛	19⅛	19⅛	—⅛
23⅜	11⅝	SIMPPat .50	15	222	15	14⅝	14⅞	+⅛
26	8⅝	Singer Co.10e		249	18⅛	17⅝	18⅛	+⅛
45⅜	24⅝	Singr pf3.50		2	40¾	40⅝	40⅝	+⅛
2	19⅞	Skaggs .50	11	18	22⅞	22⅛	22½	
170½	66	Skelly 1.60a	11	53	108⅝	108	108½	—½
12⅝	7⅝	Skil Corp	8	7	10⅛	10	10	
22¼	15⅝	Skyline .32	24	84	18⅞	18⅜	18⅞	+⅛
18¼	8⅝	SmithAO .80	24	13	15⅝	15⅛	15⅝	+⅛
43¼	28⅛	SmithInt .52	10	177	41	40⅛	40⅞	+⅛
82½	58½	SmithKline 2	16	262	77½	76⅞	77⅛	+⅜
19⅝	13	SmithTr .60	6	2	17¾	17¾	17¾	—⅛
20	15⅝	Smucker .90	6	34	19⅛	18⅞	19⅛	+½
12⅛	10⅞	SolaBas .60	8	17	11⅛	11⅛	11⅛	+⅛
6⅛	2⅝	Sonesta Int	20	3	3⅛	3⅛	3⅛	
10⅛	7⅛	SonyCp .02e	22	1619	9½	9⅛	9⅛	—⅛
40⅞	27⅛	SooLin 3e	6	12	40⅝	39⅞	40⅛	+⅜
19⅛	15⅜	SCarEG 1.52	10	98	19⅛	18⅞	19⅛	+⅛
19	14¾	SoJerIn 1.56	8	2	18⅜	18⅛	18⅛	—⅛
15	9⅜	Souldwn .60	5	2	14	14	14	
14⅝	9⅛	SoestBk .40b	11	220	11⅛	10⅞	11⅛	+⅛
9	5	SoeasPS 1.37t	7	29	6⅞	6½	6½	
23⅝	18⅝	SoCalE 1.68	7	152	23⅛	22⅞	23	+⅛
16¼	13⅜	SouthCo 1.46	10	705	16⅛	16	16⅛	+⅛
40⅜	31¼	SoInGE 2.52	8	29	41⅛	41¼	41⅛	+⅞
56⅝	46⅝	SoNRes 1.85	7	34	54⅝	54⅛	54⅞	—⅛
39⅝	32⅞	SoNwEnT 3	9	29	37⅝	37¼	37⅜	+⅜
38⅛	30	SouPac 2.24	8	57	35⅛	34⅝	35	
62¼	50⅝	SouRy 2.32	10	218	62⅛	61	62½	+1½
6⅛	5½	SouRy pf.50		19	6⅛	6⅛	6⅛	+⅛
63¼	51¼	SouRy plA 3		1	62	62	62	+½
40½	27⅞	SoUnCo 1.84	8	38	36	35⅛	35⅞	+⅛
27⅞	21	SouthInd .50b	13	50	27⅛	27	27⅛	+½
40⅛	34	SouRoyl .68	17	62	40⅛	39⅞	40⅛	+⅛
24¾	17¼	SwtBksh 1	9	x9	22⅛	22⅛	22⅛	
13⅝	6⅛	SwstFor .20	25	78	9⅝	9⅛	9⅛	
25¾	16⅛	SwFI pf1.50		32	21⅛	21⅛	21⅛	—⅛
15⅛	11⅛	SwPbSv 1.10	10	71	15⅛	15	15	—⅛
14⅝	9¾	SprinFd	6	6	12⅛	12⅛	12⅞	+⅛
11⅞	6⅞	Sparton .40	6	12	11⅛	11⅛	11⅛	+⅛
16⅝	10	SperryHut 1	8	2	16¼	16¼	16¼	—⅛
51¾	38⅝	SperryR .92	10	716	43⅛	42⅛	43⅛	+⅞
15½	10¼	SpringM .75	8	64	13⅛	13⅛	13⅛	—⅛
29⅞	20¾	SquarD 1.10	14	47	25⅛	25⅛	25⅛	+⅛
38⅞	26⅛	Squibb .96	12	111	28⅝	27⅞	28⅜	+⅜
31⅛	18⅝	StaleyMfg 1	6	43	21¼	20⅞	21⅛	+⅜
24½	21⅞	StPoor 1.92a		37	24⅝	24¼	24⅝	+½
40⅝	27	StBrand 1.28	10	309	33	31⅞	32⅝	+½
52	46	StdBr pf3.50		z80	49½	49½	49½	
49⅝	34½	StBPaInt .40	21	17	42⅝	41⅞	42⅛	+⅞
39⅝	29⅝	StdOilC 2.20	8	531	39⅛	38⅛	39⅛	+⅛
58½	40⅝	StdOilInd 2.30	9	364	58	56¾	58	+1⅛
80⅜	61⅛	StOilOh 1.36	23	49	78⅞	73¼	78⅝	+⅜
9⅝	5⅝	StdPress .40		20	7⅛	7⅛	7⅛	
7	5¼	StdPrud .66	12	19	6¼	6⅛	6¼	
17½	6⅞	Stanray .80	13	326	17⅛	17	17⅛	+⅛
22⅞	16⅝	Starrett 1.12	7	2	22¼	22⅛	22¼	—⅛
12⅝	10⅝	StaMSe 1.05		x29	11⅞	11⅝	11⅞	+⅛
49½	41½	StaufCh 1.44	10	112	50	48½	50	+1⅛
9⅛	6⅛	Sterchi .48	6	2	8⅝	8⅝	8⅝	—⅛
21	15	SterDrug .70	10	426	16	15½	16	+⅜
6½	4⅛	SterlPre .03e	6	42	5⅛	5⅛	5⅛	
16	8⅛	Sterndnt .40	9	138	10⅛	10½	10⅛	—⅛
26⅝	17⅝	StevenJ 1.20	5	85	19⅝	19⅛	19	+⅛
34⅛	23¼	StewWa 1.86	8	18	34½	34⅛	34½	+⅛
26⅞	18⅛	StokVC 1.20	9	30	19	18⅝	18⅞	—⅛
14	10⅝	StokVC pf1		z500	11⅛	11⅛	11⅛	—⅛
63¼	48¼	StoneW 2.50	7	5	55	55	55	+⅛
15⅝	12	StonCon .56	5	32	15¼	14⅞	14⅞	—⅛
21	13¼	StopShop 1	6	15	15⅛	15⅛	15⅛	—⅝
13½	9	StorTec .67t	7	75	10⅛	10⅛	10⅛	
25⅝	21⅞	StorerB 1	7	24	24⅛	24⅛	24⅛	+⅞
15¼	10¼	StrideRite .80	7	5	13⅛	13½	13¼	+⅛
45½	36¼	SluWor 1.32	5	134	42⅝	41⅛	42⅛	+1⅛
50⅛	43	SfW pfA1.40		5	47	47	47	+1
102	64	SluWr ptB 5		1	92	92	92	
6½	3⅛	SuavSho .08e	6	x5	5	5	5	+⅛
23	14⅞	SubPrG 1.08	8	18	21⅞	21⅛	21⅜	+⅛
27⅞	20¼	SunChm .40	8	110	28½	27⅞	28⅛	+⅛
47½	26⅞	SunCo 2	7	80	47	46¼	46⅞	—⅛
49⅞	31¼	SunCo pf2.25		55	48⅞	48⅛	48⅝	—⅛
28⅛	20⅝	Sunbm 1.08	10	67	24⅞	23⅛	24⅛	—⅛
37⅛	17	Sundstr 1	8	16	34⅜	34	34½	+⅛
19½	9½	SunsMg .16t	30	56	11	10⅛	10⅛	—⅛
23¼	16⅞	SuperVal .66	10	116	23⅛	22⅞	23⅛	+1
241½	148	SuprOil 1.80	20	7	229½	227	228½	+2½
7⅛	5⅛	SupmkG .30	6	28	7½	7⅛	7½	+⅛
40¼	16	Superscpe	6	20	19¾	19	19¾	+⅜
7½	4	Sutro Mtg		34	7	6⅞	6½	+⅛
19½	10⅝	Swank 1a	7	24	1 14	17⅝	18	+½
22⅛	16½	Sybron .84	8	41	18⅛	18⅛	18⅛	—⅛
49⅛	33½	Sybrn pf2.40		6	38½	38⅛	38⅜	+⅛
7⅜	4⅛	Systron		28	5⅞	5⅛	5⅜	

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1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19¼	12⅛	Ticor 1	9	114	18⅛	18⅛	19⅛	+⅝
11⅛	6⅛	TRE Corp	14	266	9⅛	9⅛	9⅛	+⅛
86⅜	63⅞	TRW pf4.40		1	82	82	82	—½
78	58	TRW pf4.50		6	73⅛	73	73	
32½	23¼	TaftBrd .80	8	33	29	28⅛	29	+⅞
8	1⅛	Talcott Nat		14	6	5⅛	5⅛	—⅛
11	6⅝	Talley .60	5	38	9⅛	9⅛	9⅛	+⅛
12¼	8⅛	TalleyptB 1		6	12⅛	11⅞	12	+⅛
20⅛	15½	TampEl 1.12	9	226	20⅛	20⅛	20⅛	—
47⅝	26½	Tandy Corp	10	375	41⅞	41	41⅛	+⅜
40⅞	37⅛	Tandy wd		125	41⅛	41	41⅛	+⅛
21⅛	11⅞	Tandycrft	7	33	14⅞	14½	14⅞	+⅛
12¼	5⅞	Tappan .20	10	45	10¼	10⅛	10⅛	—⅛
49⅝	16	Technicr .20	12	246	38⅜	37¼	38⅛	+1⅛
7	4⅞	Technicolr		136	5⅛	4⅞	5⅛	+⅛
19⅛	8	Technicon	13	37	13⅛	12⅞	12⅞	—⅛
68⅛	44¼	Tektronx .30	18	73	65⅛	64⅞	65⅛	+1⅛
8⅛	5⅛	Telecor .30	5	12	7⅛	6⅞	7⅛	+
80⅛	22⅞	Teledn 1.45t	7	138	69⅞	68	69⅛	+1⅝
115	62	Teledyn pf6		1	103	103	103	+1
11⅛	5⅞	Teleprmpt		173	7⅞	7⅛	7⅞	+⅛
4⅛	1⅞	Telex Cp	10	124	2⅛	2⅛	2⅛	
27⅛	26	Tenneco 1.88	9	460	36⅛	35⅛	36½	
189⅛	97½	Tennc pf5.50		1	134	134	134	—⅞
18⅛	13⅛	TesoroPet 7	8	148	15⅛	15⅛	15⅛	
31⅛	25½	Tesor pf2.16		91	28	27⅛	27⅞	+¼
28⅜	23⅜	Texaco 2	9	1077	27⅛	27⅛	27½	
43½	34½	TexCom 1.10	11	16	37⅛	37⅛	37⅛	+⅛
39⅛	28½	TexEst 1.85	9	136	38⅛	38⅛	38⅛	—⅛
25½	24¾	TxET pf2.40		2	28¼	28¼	23½	—¼
31	27½	TxET pf2.87		6	30⅜	30½	30½	+¼
48	29	TexGsT 2	9	41	45⅞	45¼	45⅞	+⅛
129⅝	93⅞	TexInst 1.32	26	228	100⅞	87½	100¼	+3⅛
9⅛	5⅛	TexInt	13	91	9	8⅞	9	
28⅛	13⅛	TexOGs .20	11	59	27½	27	27½	+⅛
29	17	TxPcLd .35e	18	1	29⅛	29⅛	29⅛	+⅛
22⅛	17	TexUtil 1.32	10	302	21⅝	21⅛	21⅛	+⅛
31	27½	Texsgit 1.20	10	x64	29	28½	29	+⅛
9⅛	0	Texfi Ind		26	3⅛	3⅛	3⅛	+⅛
31⅛	20⅛	Textron 1.20	9	431	26⅛	26	26⅛	
37⅛	26⅛	Textr pf2.08		6	34¼	34⅛	34¼	+⅛
27⅛	18½	Textr pf1.40		3	25	25	25	
19⅛	12⅛	Thiokol .34	7	119	19⅛	18⅞	19⅛	+⅛
41	33	ThomBet .84	19	6	40½	40⅛	40½	+⅛
13½	7⅛	ThomIn .44	10	25	12⅛	12⅛	12⅛	+⅛
16⅛	7⅛	ThomJW .40	7	34	16⅛	16	16⅛	+⅛
9⅛	6⅛	ThriftDg .40	11	109	8⅛	8⅛	8⅛	+⅛
19½	13⅛	TidwtMr .40	6	11	17⅛	17⅛	17⅛	+⅛
19½	10⅛	TigerInt .40	8	141	12½	12¼	12½	
29⅛	31½	TimeInc 1.15	13	12	37¼	36½	36½	—⅛
23⅛	18¼	TimeMir .60	13	60	22⅛	22½	22⅛	—⅛
59⅛	35⅛	Timkn 2.20a	10	11	53	52⅛	53	+½
15⅛	9⅛	Tish Rlty		41	15⅛	15½	15⅛	+⅛
6½	4⅛	TobinP .15e		4	5⅛	5¼	5⅛	
14	7½	Todd Shipyd		61	8⅛	8	8	—⅛
26	22⅛	TolEdis 2.12	9	34	25⅛	25⅛	25⅛	—⅛
19¼	10	TonkaCp .43	4	29	12	11⅞	12	+⅛
8¼	6½	ToolRol .40b	10	4	7⅛	7⅛	7⅛	—⅛
14¼	4⅛	Tracor .20	7	26	12⅛	12⅛	12⅛	
35½	18½	TraneCo 1.08	10	10	25½	25⅛	25⅛	+⅛
37	29	TranUn 1.76	10	14	36½	35¼	36⅛	—⅛
15⅛	7½	TransW Air	23	755	10⅛	10⅛	10⅛	—⅛
19¼	11⅛	TWA pf 2		29	16⅛	16	16⅛	—⅛
14⅛	8¼	Transam .66	9	x295	14⅛	13⅞	14	+⅛
23⅛	20⅛	TranInc 1.92		x20	23⅛	23⅛	23⅛	+⅛
19	8½	Transco .90	8	76	18¼	17⅞	17⅞	—⅛
13⅛	8	Transcn .52	8	37	11⅛	11⅛	11⅛	+⅛
27⅛	25½	TrGPL pf2.50		5	27⅛	27	27	—⅛
12	6⅛	TranOhF .20	5	40	11	10½	10⅞	—⅛
25¼	16⅛	Tranwy 1.40	8	92	22½	22	22¼	+⅛
38⅛	25	Travlrs 1.03	11	685	35⅞	35	35⅞	+⅛
44¼	32¼	Travelr pf2		14	42	41½	42	+½
21⅛	18½	TriCon 1.55e		138	21⅛	21⅛	21⅛	+⅛
32⅛	29¼	TriCn pf2.50		2	32¼	32	32	
15½	7¼	Trianind .90t		57	8⅛	8⅛	8⅛	—⅛
14¼	6½	TriangPc .40e	18	2	14	14	14	—⅛
23	15⅛	Tyintyln .80	6	63	21⅛	21⅛	21⅛	—⅛
32	24¼	Tropican .50	20	10	31¼	30⅛	30⅛	—⅛
15⅞	11½	TucsonG 1.08	9	129	15⅛	15	15	—⅛
15	8⅛	TwenCen .50	8	55	10	9⅛	9⅛	
17⅛	11½	TycoLab .40	11	203	17⅛	17⅛	17⅛	+⅛
23⅛	16	TylerCorp .50	7	50	22⅛	22⅛	22⅛	+⅛

U

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29⅛	27	UALInc .60		277	26⅛	26⅛	26⅛	—⅛
18¼	13½	UGICp 1.40	8	10	18⅛	18⅛	18⅛	+⅛
15½	10⅛	UMCInd 1	8	24	14¼	14	14⅛	
5¼	⅞	UMET Tr		44	2	1⅞	1⅞	
15¼	10	UOP .22e		106	14½	13⅞	14⅛	—⅛
35⅛	17⅛	UVInd 1.50	4	x23	31⅞	31⅞	31⅞	+⅛
11⅝	7⅜	Unarco .40	5	4	11½	11⅛	11½	+⅛
37	21⅞	UniIt 1.06e	6	2	27¾	27¾	27¾	+⅛
49	39⅝	UniNV 2.86e	6	4	48⅞	48½	48½	+⅛
10⅞	9½	UnBancp .84	13	109	13	12⅞	12⅞	+⅛
67⅞	58½	UCamp 1.40	13	79	65⅞	65⅞	65⅞	+⅛
76⅛	55⅝	UnCarb 2.50	9	147	61⅞	61⅛	61⅞	+⅜
9⅝	6	Un Commrc		48	6⅞	6½	6⅛	+⅛
10⅝	4⅞	Union Corp	12	35	5⅞	5⅞	5⅞	—⅛
16	12½	UnElec 1.36	8	179	15⅝	15¼	15⅜	—⅛
40	33	UnEl pf3.50		z200	39⅝	39	39⅝	+⅜
51½	44	UnEl pf4.50		z120	50½	50	50	—½
30¼	26¼	UnEl pf2.72		5	30	29⅛	29⅛	—⅛
80	75	UnEl7lpf 8		1	88½	88⅛	88½	
6	3⅝	Un F idelity	7	11	4⅛	4⅛	4⅛	
59½	40⅞	UnOCal 2.10	8	59	58⅛	57⅞	58	—½
75⅞	52½	UOCa pf2.50		5	75	75	75	
101½	76	UPacCp 3.40	18	98	100⅝	99¾	99⅞	—⅛
2⅝	11-16	Uniona Inc		15	1	1	1	
10½	7½	Uniroyal .50	108	350	9⅝	9⅝	9⅝	
11¼	5⅛	Unit Brands	11	84	8⅞	8¼	8⅞	+⅛
13¼	6⅞	UnBrnd pfA		5	13⅛	13	13⅛	+⅛
10½	7⅛	UnitCp .37e		21	10⅛	10¼	10½	—⅛
26½	14	UnEnRs 1.32	5	138	26⅛	25⅞	26¼	
13⅝	8¼	UFinCal .24	7	39	12⅛	12¼	12⅛	+¼
14¼	7⅛	Un Guarnty	16	8	14	13⅞	14	
27	22¼	UIllum 2.44	9	22	25⅞	24⅛	25⅞	+⅛
23⅛	9⅛	Unitind .60b	8	30	23⅜	22½	23¼	+1
13⅝	6⅞	UnitIn pf.42		5	13½	13¼	13½	+⅛
7½	4⅛	UnitInn .10	7	22	5⅛	5	5⅛	
13⅛	9⅞	UJerBk 1.04	9	5	13⅞	13⅝	13⅞	+⅛
18⅛	9⅞	UnitMM .40		234	10⅞	10⅝	10⅞	+⅛
41⅜	15⅜	Un Nuclr	11	234	33⅛	32⅜	33⅛	+⅛
3⅞	1⅝	UnitPk Min	48	7	2⅞	2⅞	2⅞	
17⅜	10⅞	UnitRefg .56	9	28	11⅛	11⅛	11⅛	—⅛
19	15	USFoS 1.08e		26	17⅛	17⅛	17⅛	—⅛
53⅝	32½	USFidG 2.64	12	54	53¼	52⅞	53	—½
26⅝	16⅝	USGyps 1.60	13	70	25½	25	25⅛	+⅜
29½	22½	USGy pf1.80		12	29	29	29	
10⅛	5¼	USHom .16	9	52	7⅛	7⅛	7⅛	
8	3⅝	USInd .40	10	244	7⅝	7¼	7¼	
12¼	6⅞	USLeasg .32	5	12	10¼	10⅛	10¼	
3⅛	1⅛	US Rltylnv		50	2¼	2¼	2¼	
38½	19⅛	USShoe 1.20	7	448	26⅛	26	26	—⅛
57½	45⅜	USSteel 2.20	9	728	50⅝	49½	49⅞	—⅜
26½	19⅝	USTobac 1	12	8	25⅛	25⅛	25⅛	+⅛
38⅜	30⅝	UnTech 1.20	8	796	38⅞	38¼	38⅞	+⅞
172¾	113½	UnTech pf8		77	172½	171	172½	+2½
116	104	UnTch pf7.32		16	117⅛	116⅛	117⅛	+2⅛
20⅛	14	UniTel 1.20	10	475	19⅝	19¼	19½	
2⅞	1⅛	UniTel wt		55	2½	2⅜	2⅜	
9⅝	4½	Unitrod .10	10	31	7⅝	7⅝	7½	
15⅛	9⅛	Univar .56	6	10	10⅛	10⅛	10⅛	—⅛
31¼	18½	UnLeaf 1.56	7	97	30¼	29	29⅞	—1⅛
48½	34⅝	Upjohn 1.08	15	392	38½	37½	38½	+⅛
18⅛	11⅛	USLIFE .40	7	224	17⅛	16⅞	17⅛	+⅛
12¼	9⅞	UslifeF .96a		18	12	11⅜	11⅜	—⅛
44½	27⅝	UtahPL 3.12	9	108	44	43½	43⅞	+⅛
33½	29⅛	UtPL pf2.80		5	33	33	33	

V

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
28⅞	16⅞	VFCp 1.10	8	8	21⅛	21	21	
9⅛	6	Valleyln .40	7	35	7⅝	7½	7½	—⅛
17¼	12	Varian .28	11	213	14⅝	14	14⅝	+⅛
13¼	4⅞	Varo Inc.05e	4	171	8⅛	8	8⅛	+⅛
6⅞	3⅛	Vendo Co		45	5⅛	5	5	—⅛
7	3⅞	Venice .20	6	4	4⅛	4⅛	4⅛	—⅛
31	16½	Vetco .10e	9	63	20⅛	19⅞	19⅞	—⅛
11⅞	7½	Viacom Int	10	45	9⅝	9¼	9⅛	+⅛
8	3⅞	VictorCm .05e		21	7⅝	7¼	7¼	
15¾	12½	VaEPw 1.24	9	424	15⅝	15⅝	15⅝	—⅛
55½	45½	VaEP pf4.80		z100	54	54	54	—⅞
100	83	VaEP pf8.84		z10	100¼	100¼	100¼	+1
107	98	VaEP pf9.75		z480	107	107	107	
31½	27⅛	VaEP pf2.90		9	31⅝	30	31	
88½	72½	VE72 pf7.72		z100	86⅞	86⅞	86⅞	—⅜
84½	72¼	VaEP pf7.45		z70	83½	82½	82½	—1
8⅝	4¾	Vornado Inc	10	80	5⅛	5⅛	5⅛	+⅛
29⅛	18⅝	Vulcan Mtr 1	10	8	27	26⅛	27	+½

W

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
23	16¾	Wachova .80	11	38	20⅞	20½	20¾	
5⅛	2⅝	Wach Rlty		43	3½	3¼	3⅛	
17⅝	11½	WalMart .10	14	58	15⅞	15⅛	15⅞	+⅛
17⅛	12⅛	Walgrn 1.10	8	30	17⅛	17⅛	17⅛	+⅛
33⅝	24	WlkrA 1.40a	9	16	29	28⅛	28⅞	+⅛
24⅞	18⅝	WallBus .60	9	2	20⅛	20⅛	20⅛	+⅛
22½	17½	WallMu 1	8	9	20⅛	20⅛	20⅛	+⅛
44⅝	28¼	WallJim 1.20	9	33	38⅛	38⅛	38⅛	+⅜
12⅞	10⅛	WaltJ pf 1		z20	11⅛	11⅛	11⅛	
48	31½	WaltJ pf1.60		6	41⅛	41⅛	41⅛	—½
10⅝	5⅝	WardFd .47t		26	6⅛	5⅞	6	
12⅝	5½	Warnaco .60t		24	7⅛	7⅛	7⅛	+⅛
27⅝	15	Wrnc pf1.50		4	17	16⅛	16⅛	—⅛
30½	16⅛	WarnS 1.20	14	13	28¼	28½	28⅛	+⅛
27	17½	WrnCom .60	8	105	26⅝	26¼	26⅝	+½
51½	35	WrnC pf1.25		2	51½	51½	51½	
10½	6½	WrnerCo .60	8	15	9⅛	9⅛	9⅛	
38⅛	27½	WarnerL 1	13	455	28⅝	28⅛	28⅜	—⅛
20⅝	18	WashGs 1.88	16	22	20⅝	20¼	20¼	—⅛
19½	10⅝	WashNat .80	7	9	19⅛	19¼	19⅞	+⅛
35	25¼	WasN pf2.50		5	33	32½	33	+⅛
20	12⅝	WashSH 1	5	8	18½	18¼	18¼	—⅛
25⅝	19½	WasWat 1.76	8	52	25⅛	25½	25⅛	+⅛
13⅝	6⅝	WasteM .10e	12	102	13⅛	12⅞	13⅛	+⅛
35⅛	14	WatkinJ .32	14	24	22¼	22⅛	22⅛	—⅛
8¼	4⅝	WayGos .48	7	2	7⅛	7⅛	7⅛	—⅛
7	4	Wean Unit	9	14	4⅝	4½	4⅝	
18¾	13⅛	Wea pf2.28k		1	15½	15½	15½	
9½	5½	Weathrd .50	7	4	9⅛	9⅛	9⅛	
9⅝	3⅛	WebbDel E	11	65	8⅛	8⅛	8½	
26	19⅝	WeisMkt .72	9	4	25⅛	25⅛	25¼	
26⅝	15⅝	WellsFrgo 1	8	x48	26½	26¼	26⅜	+¼
9⅝	5⅝	WellFM .54e	20	50	9⅛	8⅞	9⅛	+½
56	47½	WtPP pf4.50		z300	54⅛	54¼	54⅛	+⅛
42⅝	33½	WtPtPep 2.40	7	46	39⅝	38⅞	39⅛	+⅛
12⅝	8⅝	WnAirL .40a	11	83	10	9⅞	9⅞	—⅛
30⅝	17⅝	WnBnc 1.40	9	92	30¼	30	30	—⅛
15⅜	11⅜	WnNorA .40b	5	x17	15	14⅝	15	+⅛
14⅞	6	WnPac Ind	6	25	14	13⅞	13⅞	+⅜
19½	12⅛	WnPubl .80b	6	120	19⅛	18⅞	19⅛	
20⅛	15⅛	WUnion 1.40	10	109	19⅛	18⅞	19	+⅛
57	45	WnUn pf4.90		2	54⅝	54⅛	54⅝	—
26¼	25	WnUn pf2.56		10	26⅝	26½	26⅝	
19½	13	WestgEl .97	6	584	17	16⅞	17	+⅛
31⅜	24⅝	Wstvaco 1.10	88	132	30⅝	30	30	—⅛
25¼	16⅜	Weybrg 1.36	5	1	22¼	22¼	22¼	+⅛
48⅝	37	Weyerhr .88	25	298	45⅛	44⅝	45⅛	+⅛
66⅝	55⅛	Weyr pf2.80		29	63⅛	63	63	+⅛
25⅝	18	WheelFr .60a	12	58	23⅞	23½	23⅞	
75	62	WhelLE 5.75		z110	75	72½	75	+2
23⅞	16	WheelPit Stl	9	7	17⅛	17⅛	17⅛	—⅛
34⅝	22	Whirlpol .80	14	52	28	27⅝	27⅝	—⅛
27⅝	18½	WhiteCons 1a	7	400	27⅛	27	27	—⅛
37⅝	34⅛	WhitC pfC3		8	37⅛	37⅛	37⅜	
9⅛	3⅝	White Mot		289	6½	6⅛	6⅛	+⅛
25⅝	18⅝	Whittng 1.30	6	7	23	22	23	+⅛
6⅞	3	Whittaker	11	33	6⅛	6⅛	6⅛	—⅛
14⅞	9⅛	Wickos .18r	10	167	14⅛	14	14⅛	+⅛
6⅜	4	WiebdtSt .32	6	15	6⅛	6⅛	6⅛	
29	20	WillmsCos 1	10	471	25⅝	24⅞	25⅛	+½
7½	5⅝	WilshrO .12e	8	65	6⅛	6⅛	6⅛	
45	36¾	WinnDx 1.56	14	29	45	44½	45	+
60	48¼	WinnDix B		2	60⅛	57⅛	60⅛	+
9½	4⅞	Winnebago	24	103	6⅛	6⅛	6⅛	—
19½	13⅛	WinterJ .80a	7	x16	19	18⅞	18⅞	+
32	24¼	WiscElPw 2	10	160	31⅛	31	31	—
106¼	99	WisE pf8.90		z490	106	105⅝	106	+
20⅛	17	WisGas 1.70	14	16	20⅛	20⅛	20⅛	+
30	25⅝	WisG pf2.55		w	28⅞	28⅞	28⅞	
22⅛	16⅞	WiscPL 1.60	10	32	22⅛	21⅞	22⅛	
22	15⅝	WiscPS 1.46	10	39	21⅝	21⅛	21⅛	+
30	20½	Witco 1.40	7	25	28⅝	28⅛	28⅛	
21⅛	10	WittrD .60	5	14	15⅝	15⅛	15⅛	
6⅞	3⅞	WolvrW .10e	6	32	4⅞	4⅞	4⅞	
13½	10⅝	Wometco .48	7	61	11⅞	11⅝	11⅞	
10⅝	5½	WoodCp .10e	4	31	7⅞	7⅞	7⅞	+
22	15¼	WoodPet .20	12	84	21⅛	20⅞	21⅛	+
27⅛	20¼	Wolwth 1.20	7	226	24⅞	24⅞	24⅞	+
39¼	31¼	Wolw pf2.20		3	37	37	37	—
5⅞	3¾	WorldAir	26	12	4⅝	4⅛	4⅛	—
86½	64⅝	Wrigly 2.40a	9	14	73½	72½	72½	—
17½	5⅞	Wurlitzer .40	5	4	11	10⅞	10⅞	—
11⅞	6¼	Wylain .60	12	67	10⅛	10⅛	10⅛	—
6⅞	1⅛	Wyly Corp		99	1⅜	1⅜	1⅜	

X

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
60⅝	48⅞	XeroxCp 1.20	13	970	57⅝	55⅞	57⅝	+
15⅞	7⅛	Xtra Inc.08e	10	325	16⅛	15⅜	16	+

Y

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
12⅝	6⅜	Yates Ind	9	33	10⅝	10½	10½	—

Z

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
25⅝	11¼	ZaleCorp .88	6	72	15	14⅝	15	+
16	10⅝	Zapata .38b	3	100	12⅛	11⅞	12	+
9⅛	5⅜	Zayre Corp	6	73	7⅛	7⅛	7⅛	—
40⅝	23⅜	ZenithRad 1	13	450	27⅛	25⅞	27	+
14⅞	9⅛	ZurnInd .48	9	28	13⅞	13⅝	13⅞	—

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

NEW YORK, Dec. 27.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Mon.	Year ago
FOODS		
Cocoa Accra, lb.	*1.53¼	*.75
Coffee 4 Santos, lb.	*2.15	Unq.
TEXTILES		
Printcloth 64-60 38½, yd.	.37	.37½
METALS		
Steel billets (Pitt.), ton.	215	212
Iron 2, Fdry, Phila., ton.	210.19	213.92
Steel scrap No. 1 hvy Pitt.	—	66-67
Lead, spot, lb.	35½-26	19
Copper elec., lb.	70⅞	63⅝-65
Tin (Straits), lb.	Closed	3.1248
Zinc, E. St. L. basis, lb.	37	38½-39
Silver N.Y., oz.	4.385	4.21
Gold N.Y., oz.	133.85	141.85
COMMODITY Indices		
Moody's index (base 100 Dec. 31, 1931)	860.0	751.5

* Nominal.

NEW YORK FUTURES

Dec. 27, 1976

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
Mar	7.65	7.66	7.58	7.65	7.78
May	8.08	8.15	8.00	b8.11	8.23
Jul	8.53	8.55	8.49	8.54	8.68
Sep	8.70	8.75	8.65	8.73	8.84
Oct	8.73	8.89	8.73	8.89	8.80
Mar	9.35	9.45	9.34	9.42	9.40
May	9.49	9.58	9.49	b9.58	b9.44

Sales: 2,778

COCOA (30,000 lbs)

	Open	High	Low	Close	Prev.
Mar	141.00	141.00	138.10	138.10s	145.50
May	134.50	134.50	132.10	132.10s	139.50
Jul	128.50	128.50	126.50	126.50s	133.5
Sep	123.40	123.50	123.15	123.50s	128.65
Dec	112.00	112.00	109.50	109.50s	116.55

Sales: 957.

ORANGE JUICE (15,000) lbs

	Open	High	Low	Close	Prev.
Jan	42.00	42.00	40.50	40.60	42.40
Mar	42.35	42.35	41.95	41.25	42.75
May	53.50	53.50	42.00	b42.20	44.80
Jul	44.30	44.30	43.20	b43.50	b45.00
Sep	45.00	45.00	45.50	45.00	b46.25
Nov	46.00	46.00	45.90	b46.25	b47.45
Jan	48.00	48.00	48.00	b47.50	48.85

Sales: 800.

a-asked, b-bid, n-nominal

MAINE POTATOES (50,000 lbs)

	Open	High	Low	Close	Prev.
Mar	6.58	6.86	6.55	6.80	6.50
Apr	7.62	7.93	7.56	7.90	7.52
May	9.40	9.40	9.40	b9.60	9.10

ROUND WHITE POTATOES

	Open	High	Low	Close	Prev.
May	9.20	9.50	9.17	9.50	9.00
Nov	5.35	5.35	5.35	5.35	5.40

Sales. 1,481.

WOOL (6,000 lbs)

No trades.

COPPER (25,000) lbs

	Open	High	Low	Close	Prev.
Dec	66.70	61.80	60.90	61.80s	60.90
Jan	60.80	61.90	60.80	61.90s	61.00
Mar	61.70	62.60	61.60	62.60s	61.70
May	62.40	63.50	62.30	63.50s	62.50
Jul	63.40	64.40	63.30	64.40s	63.40
Sep	64.20	65.20	64.10	65.20s	64.20
Dec	65.40	66.40	65.40	66.60s	65.30
Jan	66.20	66.20	66.20	66.60s	65.70

Sales: estimated 2,736.

COTTON, no.2 (50,000 lbs)

	Open	High	Low	Close	Prev.
Mar	75.20	76.40	75.20	75.98	75.80
May	76.00	77.00	75.90	76.67	75.40
Jul	76.00	77.15	76.00	76.65	76.50
Oct	71.10	71.50	71.50	71.35	71.50
Dec	66.95	67.00	66.90	66.99	67.00
Mar	—	—	—	b67.30	b67.40

Sales: 1,658.

N.Y. SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Dec	437.00	440.00	435.00	436.10s	437.20
Jan	436.50	440.00	436.50	436.10s	437.30
Mar	442.00	444.50	440.00	440.40s	441.60
May	445.00	448.60	444.20	444.50s	445.80
Jul	449.00	453.00	448.70	448.70s	450.00
Sep	452.70	457.00	452.50	452.90s	454.30
Dec	459.70	464.20	459.70	460.00s	461.40
Jan	462.90	466.50	462.00	462.30s	463.80
Mar	466.8	471.50	466.80	467.00s	468.60

Sales estimated: 28,600.

GOLD (100 troy oz)

	Open	High	Low	Close	Prev.
Dec	133.40	134.20	134.10	132.50s	132.50
Feb	132.80	134.60	132.80	134.20s	132.90
Apr	134.60	135.60	134.90	135.20s	134.00
Jun	135.80	136.60	135.80	136.20s	135.70
Aug	136.90	136.90	136.90	137.30s	136.80
Oct	138.10	138.50	138.10	138.50s	138.00
Dec	139.60	140.10	139.20	139.80s	139.30
Feb	140.0	141.30	140.90	141.10s	140.60
Apr	142.10	142.60	141.90	142.40s	000.00

Sales: estimated 34,943.

CHICAGO FUTURES

Dec. 27, 1976

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Mar	2.73¼	2.78¾	2.72½	2.78¼	2.72¼
May	2.80	2.85½	2.78¾	2.84	2.78¼
Jul	2.85	2.89½	2.84¼	2.89	2.82¾
Sep	2.91½	2.96	2.91	2.95	2.89
Dec	3.01	3.06	3.00½	3.04½	2.98¾

CORN (5,000 bu)

	Open	High	Low	Close	Prev.
Mar	2.51¾	2.55¾	2.51¾	2.55	2.51¾
May	2.57½	2.61	2.57½	2.60½	2.57
Jul	2.61½	2.64¾	2.61½	2.64¼	2.61
Sep	2.60½	2.63	2.60	2.62½	2.60
Dec	2.58¼	2.62	2.58¼	2.61¼	2.57½

SOYBEANS (5,000 bu)

	Open	High	Low	Close	Prev.
Jan	6.95	7.06	6.94	7.01	6.93
Mar	6.99	7.10	6.99	7.05½	6.98
May	6.96	7.06½	6.94	7.01½	6.94½
Jul	6.88	6.98½	6.88	6.94½	6.86½
Aug	6.0	6.87	6.80	6.84	6.77
Sep	6.52½	6.55	6.51½	6.51½	6.46½
Nov	6.31	6.37	6.31	6.33	6.28
Jan	6.36½	6.42	6.36½	6.40	6.33½
Mar	—	—	—	6.45	6.39

SOYBEAN OIL (60,000 lbs)

	Open	High	Low	Close	Prev.
Jan	21.00	21.30	20.95	21.19	21.07
Mar	21.25	21.60	21.20	21.47	21.38
May	21.50	21.85	21.50	21.72	21.60
Jul	21.65	21.95	21.65	21.82	21.70
Aug	21.50	21.80	21.50	21.70	21.61
Sep	21.20	21.45	21.20	21.45	21.30
Oct	21.15	21.25	21.15	21.20	21.10
Dec	21.15	21.20	20.10	20.10	21.00
Jan	—	—	—	21.10	21.00
Mar	—	—	—	21.10	21.00

SOYBEAN MEAL (100 tons)

	Open	High	Low	Close	Prev.
Jan	199.50	203.00	199.50	201.60	199.40
Mar	203.00	206.50	202.80	205.50	202.90
May	202.00	205.50	202.00	204.50	201.20
Jul	199.80	203.50	199.80	202.00	199.50

U.S. Commodity Prices

Aug	198.50	200.50	198.50	199.50	197.50
Sep	192.00	192.50	191.50	191.50	190.50
Oct	182.00	183.00	182.00	182.00	180.00
Dec	182.00	182.50	181.00	181.50	180.00
Jan	181.50	182.00	181.00	182.00	180.50

SILVER (5,000 troy oz)

Dec	436.00	441100	436.00	439.50	435.50
Jan	—	—	—	436.00	437.80
Feb	438.40	443.00	437.00	438.30	439.80
Apr	443.20	447.00	442.00	442.20	443.50
Jun	447.50	451.50	446.50	447.00	447.50
Aug	451.00	456.00	451.00	451.40	451.50
Oct	456.00	460.50	455.50	455.70	455.50
Dec	462.50	466.60	460.30	460.30	460.50
Feb	469.50	469.00	465.10	465.10	465.80
Apr	474.10	474.10	470.60	470.00	469.80
Jun	479.10	479.10	475.00	475.00	474.70

LIVE BEEF CATTLE (40,000 lbs)

Feb	40.70	41.15	40.40	40.50	41.35
Apr	40.35	40.50	39.80	39.80	40.35
Jun	42.35	42.47	41.55	41.65	42.09
Aug	42.85	42.85	42.45	42.52	42.80
Oct	43.80	43.80	43.35	43.55	43.70
Dec	43.92	43.95	43.62	43.75	43.75
Feb	43.75	44.00	43.70	44.00	43.75

Sales: Feb 5033; April 2400; June 1207; Aug 459; Oct 82; Dec 31; Feb 5.

Open interest: Dec 17; Feb 21847; April 12390; June 5649; Aug 2556; Oct 530; Dec 234; Feb 6.

LIVE HOGS (30,000 lbs)

Feb	38.72	38.72	38.00	38.20	b37.22
Apr	35.50	35.50	34.70	34.95	b34.00
Jun	38.00	38.00	37.45	37.95	b36.50
Jul	38.32	38.32	38.10	38.32	b36.82
Aug	37.25	37.25	36.85	37.00	b35.75
Oct	35.00	35.00	34.30	34.40	b34.40
Dec	35.65	35.75	34.80	b34.90	b35.25
Feb	37.00	37.15	36.00	a36.00	b37.00

Sales: Feb 2108; April 1320; June 606; July 238; Aug 180; Oct 196; Dec 57; Feb 2.

Open Interest: Dec 7; Feb 3975; April 2491; June 1222; July 925; Aug 759; Oct 509; Dec 214; Feb 16.

No open contracts

SHELL EGGS (22,500 doz)

Jan	65.20	65.20	63.60	a63.60	65.65
Feb	57.85	57.85	55.90	a55.90	58.00
Mar	56.95	57.00	55.50	55.60	57.20
Apr	51.90	51.90	51.90	51.90	a52.90
May	49.80	49.80	49.60	49.80	a49.90

Sales: Jan 343; Feb 95; March 42; April 1; May 1.

Open interest: Dec 98; Jan 1251; Feb 473; March 163; April 99; May 64.

PORK BELLIES (36,000 lbs)

Feb	56.60	56.68	56.05	56.60	b56.80
Mar	55.95	55.95	55.10	55.90	b55.95
May	56.55	56.55	55.30	a55.55	
Jul	57.00	57.00	56.45	56.75	
Aug	55.00	55.00	54.45	54.85	
Feb	56.25	57.00	56.00	a56.60	
Mar	56.25	56.25	55.25	a55.25	

Sales: Feb 1558; March 316; May ...; July 146; Aug 58; Feb 14; March 4.

Open interest: Feb 4871; March ...; May 1598; July 860; Aug 427; Feb ...; March 65.

b—Bid; a—Asked; n—Nominal.

Market Summary

NYSE Most Actives

Dec. 27, 1976

(4 p.m. closing prices)

	Sales	Close	Ch.
Occiden Pet	278,300	24¼	+⅛
Gen Motors	266,700	78⅛	+1⅛
Royal Ind	262,100	13⅛	
Chrysler	250,000	20⅛	+⅜
Koppers	224,300	27⅞	+1⅛
Exxon	227,100	53⅛	+1
Sony Corp	223,700	9⅝	—⅛
Noeast Util	222,500	10⅛	+⅛
FedNat Mtg	221,100	17	+⅛
UAL Inc	164,800	27	+⅛
GPU Cp	163,600	19⅞	+⅛
Texaco Inc	151,900	27⅛	+½
Am Home	146,000	31⅛	+1⅛
Houston LP	140,200	31⅞	+⅛
PubSvc EG	138,000	22	—⅛

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	24.56	20.13
Advances	1107	726
Declines	409	785
Unchanged	392	447
Total Issues	1908	1959
New 1976 highs	116	108
New 1976 lows		2

Dow Jones Averages

	Open	High	Low	Close	Chg
30Ind	985.70	997.92	982.71	996.09	+10.47
20 Trn	21.69	234.25	230.57	233.35	+1.48
15 Utl	104.55	105.54	104.01	105.25	+0.86
65 Stk	318.77	321.85	316.94	321.05	+2.91

Standard & Poor's

	High	Low	Close	N.C.
Industrials	118.30	116.35	118.04	+1.46
Utilities	53.51	52.78	52.32	+0.20
Finance	12.52	12.32	12.49	+0.12
Transportation	15.04	14.83	14.98	+0.07
Composite	106.31	104.58	106.06	+1.22

NYSE Index

	High	Low	Close	N.C.
Composite	57.11	56.60	57.11	+0.42
Industrials	62.46	61.87	62.46	+0.79
Transportation	41.96	41.74	41.96	+0.29
Utilities	41.01	40.86	41.01	+0.12
Finance	58.07	57.58	58.07	+0.54

American Most Actives

	Sales	Close	Ch.
Syntex Corp	95,500	22⅞	+1
HouOilM	76,800	46	+2⅛
InSys Cont	53,400	19⅛	+1⅛
GHSas Pet	45,000	5⅝	
Intl Brknot	41,100	2½	+⅜
McCull Oil	36,400	3⅛	—⅛
McIntosim	34,900	22⅞	+⅛
Champ Ho	28.7 0	3⅛	
Kaiser Ind	26,000	14⅛	+⅛
Coachmn	25,400	17⅛	+⅛
Approx final total	2,760,000		
Stock sales year ago	2,610,995		

Inactive—no trading.

High	Low	Close	h Chg.
107.21	105.90	107.21	+1.31

Dec. 23, 1976

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Dec. 22	161,879	440,329	1,926
Dec. 21	149,693	411,261	1,764
Dec. 20	151,866	421,544	1,294
Dec. 17	162,584	385,633	1,194
Dec. 16	160,028	383,133	1,444

* These totals are included in the sales figures

Paris Commodities

Dec. 27, 1976

SUGAR

	High	Low	Close (Bid-Asked)	Ch.
Mar	1,135	1,115	1,125-1,129	—43
May	1,145	—	1,145-1,155	—38
Jul			1,155-1,175	—50
Aug			1,178-1,185	—50
Oct			1,180-—	—65
Nov			1,190-1,210	—65
Dec	1,225		1,232-—	—58
Jan			1,235-1,245	—57
Mar			1,246-1,260	—49

Lots: 86.

COCOA

	High	Low	Close (Bid-Asked)	Ch.
Dec			—1,700	—50
Mar	1,620	1,615	1,600-1,650	—21
May			—1,620	—20
Jul			—1,620	—15
Sep			1,560-1,585	—37
Dec	1,330		—1,355	—5

Lots: 70.

Monday's New Highs and Lows

NEW HIGHS—116

Airbn Frt	Fost Wheel	PSEG &...
Amer. Hess	GenAmOil	PSEG ...
AmeHess pf	GenElec wi	PugSd ...
Am Brands	GnTIEl pf2.4	Raymnd ...
AmFamily	Hall Print	RepFin ...
eAmGen Ins	HeinzHJ	Roch G&...
AGIns .90pf	Humana	Royal D...
Ametek	IC Inds	Rucker
Arvin Ind	ICInds pf	SantaFe...
Avis Inc	Indpls PwLt	SavinB ...
Bliss Laug	Interpub Gp	Sierra P...
Boise Casc	Iowa PowLt	Squind ...
Borg Warn	KansCty PL	SouthRoy...
Braun CF	KanNeb NG	Sperry ...
Brit Pet	KanPwLt pf	StdPoor...
BklynUGs pf	Keene Corp	StdOil C...
Brush Well	Keller Ind	Stanray
ChurChick	Loews Corp	StaufChm
Cityhome pf	MGIC Inv	Sun Che...
ClevEl pfB	Mryld Cup	SuperVal
ColGas pfA	Matsush El	TI Corp
Comb Engin	Mohasco	TandyCp
Conn Gen	MontDak Ut	TexPac
Con Edis	NDist 4.50pf	Thompn ...
tConEd pfB	NatSvc Ind	Tishm R...
Con Foods	NYS 8.48pf	Tyco Lab
ConNatGs	NiM 10.60pf	Un Banc...
CnPw 5.50pf	NoNG 5.60pf	Onit Tec...
Cooper Ind	NoNG 6.84pf	UnitTech
Cordura Cp	Oakite Prod	UnTch 7...
CrockNat pf	Oneida Ltd	VaEP 8.8...
DiGiorgio	ac PowLt	WhitCn p...
duPnt 4.50pf	Palm Beach	Winn Dix...
Dug 7.20pf	PaPL 8.70pf	WinnDix ...
Edison Bros	PotEl 4.04pf	WisEl 8...
Flinikt pfA	PubS NwMx	WiscPw ...
Ford Mot	PSEG 5.28pf	XTRA In...

NEW LOWS—0

Japanese Output Up

TOKYO, Dec. 27 (Reuters).—Industrial production in Japan rose 2.2 per cent last month, according to provisional, seasonally adjusted data released today by the Ministry of International Trade and Industry. The November index of 128.5 (base 1970: ...) 15.5 per cent higher than a year-ago level.

Selected Over-the-Counter Stocks

Closing Prices Dec. 27, 1976

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

	Bid	Ask
AEL Ind	2⅝	3
AFA PrS	6⅛	6⅛
AID Inc	7	7½
AVM Co	⅞	1⅛
Addisn W	6½	6⅝
Adv Ros	4	4
Alberts	7½	8¼
Alico Inc	9⅞	10⅝
Allers Ph	23¼	24
Allyn Bac	7	7½
Am Exp	36⅝	37⅛
Am Finl	11⅛	11½
Am Furn	2⅝	3
Am Greet	9½	9⅞
A Micro	8½	8⅝
Am Telev	19¼	20
Am Weld	10⅝	11⅛
Amtr Dv	15-16	15-16
Anadite	5⅝	6⅛
Anheus B	21	21⅝
Ard May	1⅛	1⅛
ArkWtG	23⅝	24⅛
AsCC Bof	15⅜	1½
AtlGas Lt	15⅝	16⅛
Baird At	4⅛	5⅛
Bang Hy	14½	15
Bassett F	18	18⅝
Bayls Mk	8⅛	8⅝
Boeline F	6½	7
Betz Lab	28½	29¼
Blbb Co	7⅛	8
Bird Son	36	37½
Birtchr	⅞	1⅛
Bick Hills	20¼	20⅞
Bozza Inf	2⅞	3⅛
Braden	7	7½
Brinks	7½	8
Brks Sca	24⅝	25½
Brwning	3⅛	4⅛
Buckb M	4	4½
Buckeye	9⅛	10⅛
Burn Sim	3⅝	4⅛
CalWSv	32	32½
Camel Ch	3	3⅛
Conrad H	2⅝	3⅛
Cap Swst	3⅝	4⅛
Capin Air	2	2⅛
Cap Tec	2⅛	2⅝
Care Cp	3⅛	3⅝
CenVt PS	15⅛	15⅝
Chm Las	10⅝	11⅛
Chese Ut	10⅝	11⅛
Chi Bridg	55	57
Chilin Cp	5⅝	6⅛
ChrisS	188½	191½
Circle F	4⅝	5½
CitznUt A	32⅞	33⅝
CitznUt B	31⅛	31⅝
Clark MI	29⅝	30⅝
Clow Cp	6½	7
Colu Vent	⅞	1½
Com Clr	13⅛	14
Coml Sh	22⅝	24
Comw Pa	28⅛	28⅝
Con Pap	30⅝	31⅛
Craw Co	71½	72¼
Cross Co	20	20⅝
Cutlr Fed	1⅝	2⅛
Danly M	8⅝	9⅛
Data Dgn	5	5⅝
Data 100	7⅝	8⅛
Dayt Inc	26½	28
Decor In	2⅛	3⅛
DeKlb Ag	32⅝	33½
Delhi Oil	3⅝	4⅛
DeLux C	24	24⅝
Def CanT	12⅝	13⅛
Det IntBr	31⅛	32⅛
Dewey El	1⅛	1⅝
Diam Cry	16½	16⅞
Dixn Cru	17½	18¼
Docutel	5⅝	5⅛
Dollar G	9⅝	10⅛
Dorch G	11	11⅛
Doyle DB	17	17½
Dunkin D	6⅛	6⅝
Duriron	16⅝	17⅛
Eberle In	3⅝	4⅛
Econ Lab	25⅝	26⅛
ElPas El	11½	11⅞
Elder Be	5⅝	6⅛
Elec Nucl	4⅛	5⅛
Elec Mod	1⅝	2⅛
Energy C	21	21⅝
Enhjstl	6½	7⅛
Equty Oil	37⅛	38⅛
Elban Al	19⅝	20
Fab Tek	⅞	1
FidUn Lf	2½	25
Fingrht	6⅛	6⅝
FtBkSys	44⅛	45⅛
Fst Bost	24⅝	25⅛
FtEmpSt	7	7⅝
FtWnFn	2⅝	2⅞
Flckngr	13⅝	14⅛
Fla WatU	14	14⅝
Forest O	21	21⅝
Fremnt	⅞	1⅛
Fotomat	11⅛	12⅛
Frkln Cp	4	4⅝
Frnkln El	10⅝	11⅛
Frnd Ice	15⅛	16
Gen RlEs	3	4
G Rainso	187	193
Gov EFin	11⅛	12
Graph Co	14⅝	15⅛
Green Mt	12⅛	13
Grey Adv	16⅝	17⅛
Gulf Inlst	17	17⅝
Gyrodn	3⅛	3⅝
Harper R	8⅝	9⅛
Hartf NC	13⅛	14⅛
Hawrd F	16⅝	17⅛
Holobm	1⅛	1⅝
Hoover	10⅝	11⅛
Hortz Net	½	1
Huds Pap	25⅛	26⅛
Hyatt Co	6⅛	7⅛
Hyatt Int	3½	4
Ind Nucir	2⅛	2⅝
Info Ind	3⅛	3⅝
Intel Cp	57⅛	59
Interc Bs	10⅝	11⅛
Intrink Tr	2⅛	3
Intrm 1G	15⅝	16
IntBk Wsh	4⅝	4⅝
IaSou Ut	24⅝	25⅛
JamWPr	5⅛	6⅛
Jansby	15⅛	16
Jiffy Fds	⅞	1⅛
Joslyn M	13⅛	14⅛
Kaisr Stl	31¼	32¼
KaisStl pf	18⅝	19⅛
Kalvar	1⅛	1⅝
Kaman A	20⅝	21½
Kamps A	7¼	7⅝
Kate Gre	⅜	⅝
Keysam	3	3½
Kear Tr	8⅝	9
Kelly Svc	23¾	24½
Keoff Ess	11⅝	12⅛
Keye Fib	15⅝	16
Kay CasF	7⅛	7⅝
King Int	1½	1⅞
Keys Int	18½	19½
Knap Vog	17½	18½
Lance In	22⅛	23
Land Res	1½	1⅞
Lane Co	19½	20½
Lin Bcast	17	17⅝
Lou Elrn	3⅛	4
Mal Rity	9-16	¾
Madisn G	15½	16
Malikrt	40¼	41⅛
ManorC	3⅝	4⅝
Madi LP	10⅛	11
McCorm	35	35⅝
McQuay	15	15⅝
Measur	12⅝	13⅛
Medtrn	23	23⅝
Merid In	1⅛	1⅝
Midisx W	19⅝	20½
Midd Co	2⅛	2⅛
Midl Bks	2⅝	25⅛
Midw Gf	19	21
Millipr	20⅝	21⅛
Milner In	1	1½
MissVl G	15	16
Monf Cof	4	4⅝
Moore S	10	10½
Moore P	8⅛	9⅛
Mora Res	⅜	1⅛
Mostek	18⅝	18⅞
Motch M	6	6
Mdl Club	2⅝	3⅛
Mueller	14⅛	15⅛
Narag Co	10⅝	11⅛
Nat G&O	12	13
Nat Lib	5⅛	5⅝
N SecRsh	3⅝	4⅛
Natwr RI	5⅛	6⅛
N.LNat G	14	14⅝
Nielsn A	22⅛	22⅝
Nielsn B	22⅛	22⅝
NoCar Gs	12	12⅝
NoEOI nd	29½	30⅛
Noctro Kl	18⅝	19⅛
NW NatG	9⅝	10⅛
NW PuSv	16⅝	17⅛
Nostal Co	19	19⅛
Ogilvy M	29⅛	30
Ohio Ferr	16⅝	17⅛
Ormont	14⅛	15⅛
Otter TP	20⅛	21⅛
Over NA	3⅝	3⅝
Pabst Br	23⅛	23⅝
PacGa R	24⅝	25⅛
Pakco	4	1⅛
Parks H	3⅝	4⅛
Pauley P	5⅝	6⅛
Pearl Mil	14	15
Pa Enter	17⅛	17⅝
PnzlOG	13⅝	15⅛
Pepsi BW	13⅝	14⅛
Patrsn H	10⅝	14⅛
Petrolit	47	
Petrlon	22	
Piedmt A	5	
Pinkrtn	33	
Pistlon	3	
Pion HiB	23	
Possis Cp		
Prosrp		
PubS NC	11	
P Bennet	20	
PurO Cap	7	
Qual Inns		
Resdl Pr		
Rahall C		
Raychm		
Raymnd	13	
Recon Eq		
Road Ex		
Robin M		
Roaston		
Rouse		
Rus Stov	1	
Sadlier		
Scan Def		
Scripps H	3	
Sels Delt		
Seneca F		
SevenUp		
Shaw Cp		
Snap Tls		
SolidSt Sc		
S CalWat		
SelGs Co		
SwEl Sv		
Standyn		
Std Regis		
Stan HPM		
Sterla Str		
Strawb Cl		
Super El		
TIME DC		
Tampax		
Taylr W		
Tech Pub		
Tecum P		
Tennant		
Thny Co		
TescoCo		
Transo D		
Trico Pd		
Triffn OG		
Tymshr		
Tyson F		
Un McGll		
US Surg		
US TrkLn		
UVa Bks		
UpPen P		
VanD Air		
Vance S		
Valcro		
Ventron		
VaN Bk		
Wats Pu		
Web NG		
Webb Re		
Wesco Dvl		
Weight W		
Weldtrn		
Wellng M		
Well Gar		
Wetn Mts		
Westmd		
Wdwrd at		
Wright W		
ZionUt B		

Credit Demand Helps Boost Supply of DM

FRANKFURT, Dec. 27 (AP-DJ).—Fed by strong credit demand, West Germany's widely-defined money supply continued to expand last month, but at a slower pace than in the preceding month, Deutsche Bundesbank reported today.

The central bank said that M-3—the total of cash, demand deposits, savings deposits and time deposits—grew by a seasonally-adjusted 2.1 billion DM in November, following October's record rise of 9.5 billion DM. At the end of last month, the M-3 figure was 519.9 billion DM, on the seasonally adjusted basis.

Danish Price Index Up

COPENHAGEN, Dec. 27 (AP-DJ).—The Danish consumer price index registered 259.1 in November, up 1.1 per cent from the previous month, the government's bureau of statistics announced. The index is based on 1964 equals 100.

European Gold Markets

Dec. 27, 1976

	Open	Close	N.C.
London	Closed	—	—
Zurich	133.125	133.125	+0.25
Paris (12.5 kilo)	131.54	132.34	+0.50

U.S. dollars per ounce.

Tokyo Exchange

Dec. 27, 1976

	Price Yen		Price Yen
Asahi Glass	358	Matsu E. Wks.	767
Canon	617	Mitsubi Hvy. Ind.	124
Dai Nip. Print.	660	Mitsubi Corp.	471
Fuji Bank	Unq.	Mitsui Co.	478
Fuji Photo	899	Mitsukoshi	485
Hitachi	250	Nippon Elec.	299
Honda Motor	794	Sharp	448
C. Itoh	297	Shiseido	1,460
Japan Air L.	2,240	Sony Corp.	2,800
Kansai El. P.	700	Sumitomo Bk.	285
Kao Soap	360	Taisho Marine	366
Kirin Brewery	439	Takeda Chem.	265
Komatsu	316	Teijin	125
Kubota	358	Tokio Marine	571
Matsu Ind.	796	Toray	135
		Toyota Motor	1,240

Gold Options

(prices in $/oz.)

Basis	Feb.	May
130	8.00	9.75
135	5.75	7.50
140	3.50	4.50

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 32 01 23 - Telex 27479

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THE DAI'EI, INC.
(CDRs)

The undersigned announces that as from 3rd January 1977 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 8 (accompanied by an "Affidavit") of the CDR's The Dai'Ei, Inc., each repr. 25 shs., will be payable with Dfls. 1.32 net (div. per record-date 3.31.76: gross Yen 7.50 p.sh.) after deduction of 15% Japanese tax = Yen 28.125 = Dfls. -.24 per CDR.

Without an Affidavit 20% Jap. tax (=Yen 37.50 = Dfls. -.32) will be deducted

After 3.31.77 the div. will only be paid under deduction of 20% Jap. tax with Dfls. 1.24 net, in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, December 21, 1976.



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مكتبة الشعب

هكذا من الأصل

Amex Nationwide Trading (3 O'clock) Dec. 23

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Chge prev. Close
A&EPlast .P	4	11	5⅝	5⅝	5⅝	
AARCp .20	8	12	11½	11	11⅛	+ ⅛
AAVCas .32	4	11	5¼	5⅛	5⅛	— ⅛
APS Inc .25	7	12	8	7⅝	8	+ ⅜
ASPRO .54	6	163	10¾	10⅜	10⅜	— ⅜
ATI Inc		14	13-16	¾	¾	—3-16
AVXCp .25e	8	23	11⅛	11⅛	11⅛	+ ⅛
AbrdMf .40b	12	2	6	6	6	— ⅛
Acme Prac	5	4	2⅛	2⅛	2⅛	
Action .24	6	10	7⅝	7⅝	7⅝	
ActionCp	10	13	3¼	3⅛	3⅛	
Adam Russel	8	8	3¼	3¼	3¼	— ⅛
AdobeOil .16	21	11	13⅛	13⅛	13⅛	
Aegis Corp	6	35	1⅝	1⅝	1⅝	— ⅛
AeroFlo .15e	5	3	9	8¼	9	— ⅛
Aerosnce Inc		31	2	1⅞	1⅞	
AffilCap .08f	4	5	3⅜	3⅜	3⅜	
AffilCap wt		15	6¾	6¼	6¼	
Augatinc .30	14	16	13½	13¼	13¼	— ⅛
Austral Oil .10		37	14⅜	14⅛	14⅜	+ ⅛
AutoTrn .20f		23	6⅛	6⅛	6⅛	— ⅛
Auto Bldg		31	5¾	5	5⅛	— ⅛
Avimet Rad .2	8	16	5	4⅝	4⅝	+ ⅛
AvisSer .80	12	2	29½	29½	29½	+ ½
AVEMIC .20	6	7	3¾	3⅝	3¾	+ .1
Avondal 1.20	9	45	23¾	21	23¾	+ 3
Aydin Cp	9	5	7⅜	7⅛	7⅜	— ⅛

B

BRTRI .30e		44	⅞	13-16	13-16	
BRTRIR wt		73	1-16	1-32	1-32	
BTU Eng		13	1¼	1⅛	1⅛	
BakerM .10e	6	2	4¼	4¼	4¼	— ⅛
BaldwEl .24	6	12	10⅜	10⅛	10⅜	+ ⅛
BaldwS .32e		13	7⅛	6⅞	7⅛	+ ⅛
BanFd 1.15e		5	17	17	17	
BangPun wt		14	15-16	⅞	⅞	
BanstrCtl .20e	6	64	8½	8½	8½	— ⅛
Banner .08	5	5	5¼	5¼	5¼	+ ⅛
Barclay .04	18	5	2	2	2	+1-16
Barnes Eng		3	3⅜	3⅜	3⅜	— ⅛
Barnwl .15e	26	25	7½	7½	7½	— ⅛
BarryR .09e	5	14	4⅝	4⅝	4⅝	+ ⅛
BarryWr .4	10	11	10⅝	11	11	— ⅛
BarrUSp .20	10	31	3¼	3⅛	3⅛	+ ⅛
Bartons Cdy		15	1⅜	1⅜	1⅜	— ⅛
Baruch Fost		3	1¾	1¾	1¾	
BarZick ET		15	2⅜	2⅜	2⅜	+ ⅛
Bellind .08A		6	4¾	4½	4½	+ ⅛
BelsciR .06f	5	1	1⅜	1⅜	1⅜	
Benrus Crp	5	107	3½	3⅛	3½	
Berg Enl	31	10	2⅛	2⅛	2⅛	— ⅛
Berg Brans .8	14b	4	7⅝	7⅝	7⅝	+ ⅛
BrgB pf 1.15		2	13¾	13¾	13¾	
BernzCma .21		15	3⅜	3⅜	3⅜	
Berries .14	9	8	5⅜	5⅜	5⅜	+ ⅛
BervenC .04	88	12	3½	3½	3½	
BethCp .10e		3	3	3	3	— ⅛
Beverly Enf		124	3	2⅝	2⅝	— ⅛
BicPen .36	9	20	12⅜	12⅜	12⅜	— ⅛
BigDad .30f	7	11	4⅞	4¾	4¾	+ ⅛
BigVSop .26	4	5	7½	7½	7½	+ ⅛
BinkMf .1a	6	19	17¼	16⅝	17¼	
BinnySm .80	6	8	15½	15⅜	15½	— ⅛
Bioint .30	5	2	9⅝	9¾	9¾	+ ⅛
BodineAp .40	21	29	4⅞	4½	4¾	+ ⅛
BoltBer .20		4	7½	7	7½	+ ⅛
BowVall .10	187	33	21¾	20⅞	21¾	+ 1⅛
Bowne .30b	6	7	11⅝	11⅛	11⅛	— ⅛
BradsInd .20	10	31	9½	8⅝	8⅝	
Branch .20	4	8	4¼	4¼	4¼	
BranchAr wt		4	9	8⅞	9	+ ⅛
BrascanA	3	x138	11⅞	11½	11¾	+ ⅛
BrazilEn .80	6	1	12⅞	12⅞	12⅞	
Breeze Corp		1	5¼	5¼	5¼	+ ⅛
BrewerC .60f		49	9⅜	9⅜	9⅜	— ⅛
BrilDart .10e	5	10	2⅜	2⅜	2⅜	+ ⅛
Brodsy Seat	18	9	2½	2¼	2½	+ ⅛
Brooks .40	5	2	10½	10½	10½	
BrownCo wt		6	2⅜	2⅜	2⅜	
BrsBA .40	10	2	14½	14½	14½	+ ⅛
BrsBB .40	10	19	14½	14	14½	+ ⅛
BrynF pf .40		10	4½	4½	4½	
Buehler Cp	8	194	4⅞	4½	4⅞	+ ⅛
BuellInd .40b	2	3	17⅜	11¼	11⅜	— ⅛
Burgess Ind	5	24	3¼	3⅛	3¼	+ ⅛
BurkgFt .20e	6	4	13¾	13¾	13¾	+ ⅛
BurnsInt .60	7	29	9¾	9⅝	9¾	+ ⅛
Butlerint .50	5	12	9⅛	9⅛	9⅛	— ⅛

C

CKPet .20e	15	196	22¾	21¾	22¾	+ ⅛
CDI Corp		6	1½	1⅜	1½	+ ⅛
CHB Food	4	3	7	6⅞	7	+ ⅛
CHCCp .08r	6	4	6¾	6¾	6¾	
CIMIgwt A		38	3-32	3-32	3-32	
CMI Corp	5	29	2¾	2½	2½	— ⅛
CRSDes .15	5	1	7	7	7	+ ⅛
CSECp .32	5	1	11⅜	11⅜	11⅜	+ ⅛
CWTran .50	6	3	10⅝	10⅜	10⅝	+ ⅛
Cabicom Gn	5	1	5¾	5¾	5¾	
CagleA .15	3	1	3¼	3¼	3¼	
Caldor	10	9	14⅛	14	14⅛	
Calcamp		41	4¼	4⅛	4¼	
CalLNe	6	34	3¼	3⅛	3⅛	
CalPrtCm 1	9	8	16	15⅝	15⅝	— ⅛
Camco Inc		22	6½	6¼	6½	
CaChBA .25e		47	2 15-16	2⅝	2⅝	+1-16
CdnExp .05e	12	16	6⅜	6¼	6⅜	+ ⅛
Cdn Homstd .14		57	6¼	6⅛	6¼	
CdnPA 1.50	6	23	16¼	16⅛	16⅛	
CdnMarc .20	9	14	3⅝	3½	3⅝	+ ⅛
Cdn Mersn	11	9	17⅜	17⅜	17⅜	+ ⅛
CdnOccl .30	7	1	14⅝	14⅝	14⅝	+ ⅛
Cdn SuprOil .10		5	39½	39½	39½	— ⅛
Capehart Cp		13	1⅜	1⅜	1⅜	
CapHiFd .20	5	6	3½	3¼	3½	
Carbon .80a	12	46	40¼	40	40½	+ ½
Caressa .15	5	7	5¾	5¾	5¾	+ ⅛
Carmat 1.40a	15	38	27¾	26¾	27¾	+ 1
CaroPLpf .5		2280	58¾	58¾	58¾	+ 1½
Carrols Dev		23	6¾	6¾	6¾	+ ⅛
CasFd 1.20e		3	17¾	17¾	17¾	
Castleton In	8	34	1⅞	1⅞	1⅞	
Cavitrn .10e	9	18	9	8⅞	9	— ⅛
CelluCraft	8	52	2	2	2	
CentSec .40e		10	5⅞	5⅝	5⅞	
Convill .45a		7	12⅛	12⅛	12⅛	— ⅜
CerM pf 2.25		31	22¾	22¾	22¾	+ ⅛
Certified Cp		16	1⅞	1⅞	1⅞	
Certron Cp		38	11-16	⅝	11-16	+1-16
Cetec Corp	16	7	1⅞	1¾	1⅞	
Champ Horn		237	3¾	3⅜	3⅝	— ⅛
Charit Med	7	46	6⅛	6¼	6¼	— ⅛
Chem Exp	5	2	3¼	3¼	3¼	+ ⅛
Chfetin Dev	12	9	10¼	10⅛	10¼	+ ⅛
Child World	7	24	11¾	11¾	11¾	— ⅛
Christiana .10e	5	11	3¼	3¼	3¼	
Cinema Flv	12	2	6⅜	6⅜	6⅜	
Cinerama		30	1¾	1⅝	1⅝	
CirclcK .60	8	186	18	9⅝	18	+ ⅛
Citation .40b		1		7⅜	7⅜	
ClarkC .10e	6	2		2⅝	2⅝	— ⅛
Clarkson .20	6	8		9½	9⅝	
Clarostat	6	3		3½	3½	
Clopay .17e	6	7		7¾	7¾	
Coachmn	7	349	17¾	16⅝	17⅛	+ ⅛
Cohen Hatfd	5	52	1¾	1	1	
Cohuine .12f	19	6		2½	2½	+ ⅛
Colaman .68	8	56	16⅛	15⅝	16⅛	+ ⅛
Colon Coml		15		3¾	3¾	
ColwellC .32	6	3		7¾	7¾	
ComAll .36a	7	17		10	9⅞	
ComAtl .60b	9	7		11⅜	11⅜	
ComodrInt	3	2		4½	4½	
CmpCybrC .30	7	19		10⅜	10⅜	
ComPS 1.62	8	2		19⅛	19⅛	
Compac Cp	4	2		4½	4½	
CmpuDyn	6	63		11½	11½	
Comput Inst		4		⅞	⅞	
Comput Inv	8	12		11½	11½	
Conchem .50	5	38		10¼	9⅝	
Concrd Fab	3	7		6	5⅝	
Conflac Crp	9	46		9⅛	9	
Conlfy-Con	7	1		3¾	3¾	
Consor .10e	7	7		4¾	4¾	
ConOil Gas	11	129		10⅛	9⅝	
ConsRef .60	10	5		8	8	
Consyne Cp	12	11		8½	8⅜	
Cont Master	11	60		⅞	⅞	
ContTel wt		40		1⅜	1⅜	
CookInd .40	10	21		17½	17⅜	
CookPV .40a	7	32		15⅝	15⅝	
Cooper Jar .10e	5	9		4⅜	4½	
Cordon Intl 12		70		3	2⅝	
Cornelius .40	9	3		11¼	11	
Cott Corp	71	3		2½	2½	
CottCorp wt		13		⅛	⅛	
CoxCbl Com	16	2		15⅝	15⅝	
CramrE .12e	363	10		3¾	3⅝	
Crompton .50e	6	5		17⅞	17⅞	
CrossAT 1.20	13	37		41	40½	
CrowdM .50a	38	6		6⅞	6⅞	
CumCP1 .60r	4	6		32⅝	32⅝	
CrownCr		6		6⅛	6⅛	
Crownin .20	10	16		4¾	4⅝	
CrutcR .36	17	x 5		12¼	11⅞	
CrystlD .40e		19		12⅞	12½	
CubicCo .28	6	5		12⅝	12⅝	
CurticsB .80	5	6		13⅞	13	
CurtisMat .15e	8	4		5½	5½	

D

DCL Inc	6	17		⅞	13-16	13-16
DWG Cp .50f	3	46		3½	3¾	3½
Damon Cre	4	2		2¾	2	2⅝ — ⅛
Damson Oil	21	53		7¾	7½	7¼
Daniel .18b	8	11		21½	21¼	21¾ + ⅛
Datagrod	8	107		11⅜	11¼	11⅜ + ⅛
DavMkn .20e	15	8		7½	7¾	7¾ + ⅛
DeRose Ind		3		1½	1½	1½ — ⅛
DelLatex .32b	7	2		15¼	15¼	15¼ — ⅛
DelIwdF .54	12	8		6¾	6¾	6¾ + ⅛
DenTal Ez	9	21		8⅝	8½	8½
Depstr T.52	6	1		19	19	19 + ⅛
DevCp Am	7	11		5⅜	5½	5½ — ⅛
DevonGrp	15	x100		8½	8⅜	8½ + ⅛
Diebold VC		10		6¼	6¼	6¼
Digicon Inc		30		4	3⅞	4 + ⅛
Diodes Inc		2		15-16	15-16	15-16 — 1-16
DisFab .10	8	3		2	2	2
Diversey .56	7	12		13¾	13½	13⅝ + ⅛
Dixilyn .40e	5	105		10⅝	10¾	10⅝
DomePetri	8	177		40	38⅝	40 + 1
Domtar .80	12	32		14½	15⅜	15⅜ + ⅛
Donkeny .24	4	x7		7	6⅝	6⅝ — ⅛
Downey .20e	5	10		12¼	12	12 — ⅛
DrivrHarr		1		8¾	8¾	8¾
Dunlop .86e	4	13		13	13⅛	13⅛
DuplxPd .80	5	10		13⅜	13⅛	13⅜ + ⅛
DurTst .30b	8	6		7½	7	qu8 2
DynIchn .06e	8	31		3⅜	3¼	3¾
DynaAmer	6	17		5½	5⅜	5½ + ⅛
DynelIEl		27		29	81m.28¼	8½

E

EAC In	6	41		2⅝	2¾	2¾ + ⅛
Eagle Cloth		239		1¼	1	1 — ⅛
EarthRes	7	35		17½	17	17½ + ⅛
EstrnC 1.40e	7	1		24	24	24 — ⅛
Ecodyne .10e	7	17		10⅜	9⅞	10⅜ + ⅛
Edmos Cp		9		1⅞	1⅜	1⅜ + ⅛
EDO Corp .10e	7	10		10	10	10 + ⅛
EnrmhPh .20e	6	33		5⅞	5¼	5¾ — ⅛
ElcorCp .12	7	22		6¼	6¼	6¼ — ⅛
ElHose .10r		27		5¼	4¾	5¼ + ⅛
ElAudD .21	9	22		3¼	3¼	3½ + ⅛
Electros .80	6	8		14½	13⅞	14½ + ⅛
Electrng .20	6	2		8¾	7⅞	8⅛ + ⅛
Elect Resch				1¼	1¼	1¼ + ⅛
ErnstEC .44	5	8		10½	10½	10½ — ⅛
Ero Ind	13	10		1½	1½	1½ — ⅛
EsqRad .30e	5	45		9¾	8⅞	9⅜ + 1
EssexCh .32	5	8		7¾	7¼	7⅜ + ⅛
EvansAr .10r	8	5		10⅝	10½	10⅝ — ⅛
Executn .27f	14	4		4⅜	4⅜	4⅜

F

FDIInc .81e	96	9		2¾	2¾	2⅝ + ⅛
FPA Corp		3		3½	3½	3½
Fabind .10e	3	2		4¾	4¾	4¾ — ⅛
FairTex Mill		1			1	1
Fairfld Nob		18		1⅛	1⅛	1⅛
FalconS .40	9	65		35½	35	35½
FamDelr .16	7	12		6	5⅝	6 + ⅛
Family Rec	3	2		2	2	2
FannyF .50e	6	2		10	9⅞	9⅞ + ⅛
Fash Fabric		26		1⅞	1	1⅛
FayDrs .10e	12	3		15⅜	15¼	15¾ + ⅛
FedMart .60	4	7		13⅜	13⅜	13⅜ — ⅛
FedRity 1.24	12	13		12⅝	12⅜	12⅝ — ⅛
Fed Resrces		46		14	14	14 + ⅛
Felmnt .12e	18	10		16	15⅛	16 + ⅛
Felsway .36	5	1		8	8	8 —
Fibrebrd wt		13		1⅜	1⅛	1⅜
Fidelco Gth		21		2⅛	2	2
FILAMCp Am	5	16		2	2	2 + ⅛
FinGem .36b	6	x13		8½	8¼	8½ + ⅛
FtConn .25e	17	x3		7	6⅝	6¾ —
Fst Hartfrd	2	2		11⅛	11⅛	11⅛ — ⅛
FstSLSx .12	34	200		10¼	10⅛	10⅛ + ⅛
Fajmrk .06f		2		2½	2½	2½
FitchbG 1.44	8	4		16	16	16
Flaeg Ind		17		1⅜	1⅜	1⅜
Flagstaff	6	58		4	3¾	4 + ⅛
FlightSf .09e	9	20		11½	11¼	11½ + ⅛
Flock Ind		25		⅜	11-16	⅜ +1-16
Fla Capital	6	12		4½	4½	4½ + ⅛
FlaRck .10	8	3		2	2	2 — ⅛
Flavorex .56	7	12		13⅜	13½	13⅜ + ⅛
Fluke J .40e	5	7		15	15	15 — ⅛
Foodrm .40	5	13		5¼	5⅛	5⅛ + ⅛
Foodmrk .24	4	x7		7	6⅝	6⅝ — ⅛
FooteM .25e	12	20		7½	7¾	7⅝
Foote pf 2.28		1		30¾	30¾	30¾ — ⅛
FordCan .5a	5	z 360		88¼	87	88¼ + 1
Forest City .05e	9	7		9	8⅞	8⅞
Forest Labs	6	22		27⅜	26¾	27⅜ + ⅛
FoxStaP .50	9	27		9⅛	9¼	9⅞
Franklin Rl		19		3¼	3¼	3½
FrankNu .36	6	1		8	8	8
Frantz .80a	6	2		17⅜	17¼	17¼ — ⅛
Fresnillo .40	82	10		16⅜	16⅛	16⅜ — ⅛
Friedm .24b	6	8		5¾	5½	5¾
Frishmn .35f	6	42		9½	9	9⅛ + ⅛
Frischer .32b	8	2		7½	7⅜	7½ + ⅛
Frontier Air	5	7		6¾	6¼	6¼ — ⅛
FrontAir wt		3		2⅜	2⅜	2⅜

G

4		15-16	GIT Ind		10	1¼	1⅛	
2		8⅜	GRICp		28	3¾	3½	— ⅛
1		1⅛	GSCEn	.42c	11	19	1⅝	1½	— ⅛
		⅛	GTI Corp		12	19	1⅛	1½	— ⅛
13		5⅜	Gabriel Cp	.40	5	64	13½	13	13¼ + ⅛
		7½	4	Galaxy Cpl		8	4	5	4⅞	— ⅛
		11⅜	7	Garan	.44a	5	30	10	9⅞	10 + ⅛
		3⅞	1½	Garcia Corp		10	2⅜	2½	2⅜	— ⅛
		10⅜	8⅝	GatesLrjet		3	36	8⅝	8½	8½ — ⅛
		5¼	1¾	Gaylord .05e		3	10	4¾	4	
		11⅜	6½	Gearner Stat		12	11-16	11-16	11-16	
		4⅝	1⅝	GnElmr .04e			4	1¾	1¾	
		6½	3⅝	Genl Explor		9	111	6	5¾	5¾ + ⅛
		4½	1¼	G Housewar		4	21	2⅜	2¼	
		2⅜	⅜	Gen Recrat		21	15-16	15-16	15-16	+1-16
		4⅜	1⅜	Gen Resrch		4	8	3½	3½	

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Chge prev. Close
Gense Inc	6	10	2½	2½	2⅝	
Genisco Tch	6	20	1⅜	1½	1¼	
Geon Ind		11	1⅜	1⅜	1⅜ —	⅛
Gerber Scl	5	11	4¾	4⅝	4½ +	⅛
GiantFd 1e	5	8	16¾	16	16	+1-16
GiantYel .10i	86	29	7	6¾	6¾ +	⅛
Gladding Cp		16	4½	4⅜	4½	
Glasrock Pr		24	3⅝	3¼	3⅜ +	⅛
Glenfair .60	6	22	7½		7½	— ⅛
GlenDis .44f	7	2	11½	11¼	11½	
Globelnd .60a	5	9	16⅜	15⅝	16⅜ +	⅛
Gloucstr En	4	4	12⅜	12⅛	12⅜ +	⅛
Glover .10e		3	3⅜	3⅛	3⅜ +	⅛
Gldbiaff .28	9	12	3⅜	3⅜	3⅜	
GoldnW .36e	7	70	11⅝	11½	11½ +	⅛
Goldfield Cp		75	⅝	⅝	⅝	
GoldLS .07r		8	2	1⅞	1⅞ +	⅛
Goodrich wt		43	7	7	7	
GormR .90a	8	1	19½	19½	19½ +	⅛
GouldITI .34e	150	12	3	2⅞	3	
GrandAu .20	4	9	6	6	6 +	⅛
GrndCtl .20	6	13	7⅝	7⅜	7¾ —	⅛
GtAm Ind	3	10	5	5	5	
GtBasin Pet	59	418	6	5⅝	5⅝	
GtLkCh .28	14	x26	34½	33⅝	34¼ +	⅜
GtLakR .22r	10	1	6¼	6¼	6¼ +	⅛
Greenman	4	60	3⅜	3½	3½ —	
GreerHy .12	5	2	5½	5½	5½ —	
GREIT .40	4	3	6	6	6 —	⅛
GrossTlc	1	8	1	13⅝	13⅝	13⅝ + ⅛
GrowCr .32b	7	4	10	9⅝	10 +	⅛
11-16	Grun Ind		113	17	1⅛	1	1⅛	
GuardMt wt			1	1-16	1-16	1-16	
Gulfford .20	3	15	5	5	5	
GtRIICan 1	8	6	26	25¾	26 +	⅛
Gtstrm LD		59	5⅞	5½	5⅝ —	⅛

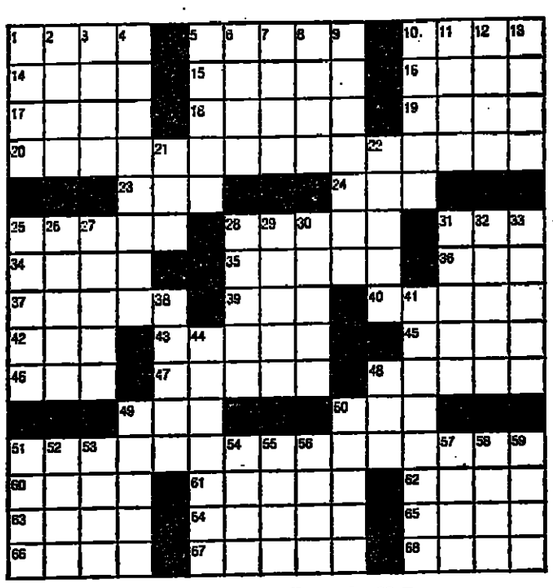
H

Halco Prod		13	¾	¾	¾	+1-16
HallsMot .50	6	84	12⅜	12	12⅜	
HarnpD .15a	9	10	4	4	4	
Hampin Ind	3	2	5¼	5¼	5¼ +	⅛
HanvrSq Rlt		8	4¼	4	4¼ +	⅛
Harland .48a	10	x2	18	18	18	
Harmn .50b	6	34	23	22½	23	
Hartfd Zdy		54	4¼	4¼	4½ +	⅛
HartzM .22e	12	33	13⅜	13⅛	13½ —	⅜
Harvcy Grp	5	12	⅜	⅜	⅜ + 1-16	
Hasbro Ind	5	6	8	8	8	
Hasting .40a	6	1	9½	9½	9½ +	⅛
HawaiA .10r	4	1	3⅜	3⅜	3⅜	
Hazeltn Chm		7	1	1	1	
HealthM .20	7	1	7	7	7	
Heinick .05e	7	7	1⅜	⅜	1⅜ +	⅛
Heltmn Mfg		177	1	⅞	1	— ⅛
HiGinc .15r	75	10	3⅛	3	3	
Hillhavn .32	5	10	6¼	6¼	6¼ +	⅛
Hipirnic .20	10	18	6¼	6¼	6½	
Hofmn Ind	19	8	2¼	2¼	2¼	
Holly Corp	2	134	4¾	4⅝	4¾	
HomcOA .75	8	4	27½	27¼	27½ +	⅛
HormelG 1	8	16	26¼	26	26	+ ⅛
Horn Hardrt		11	6¼	6⅛	6⅛ —	⅛
HospM .60e	27	11	6¼	6⅛	6⅛ —	⅛
HospMtg wt		41	3-32	3-32	3-32	
HousRon .30	5	3	4¾	4¾	4¾	
HousVI .32	11	26	4⅝	4⅝	4⅝ +	⅛
HoyaMV tn		24	3⅝	3⅝	3⅝ +	⅛
HowelC .80	29	666	46	43¾	46 +	2⅛
HowelC .40e	6	1	17⅜	17⅜	17⅜ —	⅛
Howell .16e	3	7	4¼	4⅛	4¼ +	⅛
HuckMfg .20	12	5	4¼	4⅛	4⅛	
Hudson Gen		12	3⅜	3¼	3¾ —	⅛
Huffman .50	5	45	12	11¾	12 +	⅛
HumHlf .05r	5	7	3¼	3⅛	3⅛ +	⅛
HuskyO .80	5	42	19⅜	19¼	19⅜ +	⅛
Hycel Inc	20	64	4¼	3⅝	4	

I

ICMR .50	6	30	6	6	6 +	⅛
IMCMg .20	6	3	6	6	6 +	⅛
ISCFInl .30	28	9	3½	3	3½ +	⅛
ITI Corp		3	½	½	½	
ImpCh .30e	6	1	5¾	5¾	5¾ +	
Imper Ind		3	2¼	2¼	2¼	
ImpOilA .86	12	81	21⅜	21¼	21⅜ +	⅛
Inarco		4	2	2	2	
Incoterm A	11	7	12	12	12	— ⅛
Indlight Svc		14	1⅛	1⅛	1⅛	
Indlex Corp		3	1⅛	1⅛	1⅛	
Instron .20		8	4¾	4¾	4¾	
Instrum Sys		193	15-16	⅞	⅞	
InsSy pf .25e		5	9¾	8⅞	9¼ +	⅛
Integrt Res	4	26	7½	7¼	7½	
Intrmedics	6

CROSSWORD — Edited by Will Weng



ACROSS

1 Jeanne —
5 Caliban's victim
10 Gil —
14 Scope
15 Likewise
16 Oven
17 Actor Parker
18 Love affair
19 Bas — (literary woman)
20 Socially secure
23 Feast day: Suffix
24 Ballad
25 Farewell
28 Colorado resort
31 — -la-la
34 Fashion name
35 Parsley unit
36 Common Market: Abbr.
37 Coolidge's V.P.
39 — polloi
40 Chosen
42 Alfonso's queen
43 Alamogordo's county
45 Artist Soglow
46 Fled
47 QE 2, e.g.
48 Fluid of the gods
49 Receptacle
50 Cry of disdain
51 Dramatic genre
60 Actor Walter
61 Pines and spruces
62 Give out
63 Small bottle
64 Sluggish
65 Bulk
66 Feminine suffix
67 Jason's wife
68 Salad's relative

DOWN

1 Crazy
2 Mars: Prefix
3 Tranquillity
4 Fine wool
5 Apple or ale
6 Fissure
7 Pour — (go all out)
8 Vingt- — —
9 German siren
10 London copper
11 French composer
12 Jacob's son
13 Amaze
21 — de vie
22 Roam
25 Common viper
26 Miss Ross
27 Herbert Hoover, e.g.
28 Gray
29 Seed
30 Abbot's aide
31 Armed to the —
32 Right-hand page
33 Expert in asides
38 Substantial
41 Scottish tourist draw
44 Dickens hero
46 Author Fleming
49 Popular girl
50 Italian food
51 Grotto
52 News notice
53 One man's — . . .
54 Sarah — Jewett
55 Supply victuals
56 French parent
57 Actor Jannings
58 — Shah Pahlavi
59 Beef or Irish

WEATHER

	C	F			C	F	
ALGARVE	13	55	Rain	MADRID	5	41	Clear
AMSTERDAM	4	39	Showers	MILAN	3	37	Cloudy
ANKARA	1	34	Overcast	MONTREAL	—20	—4	Clear
ATHENS	9	48	Overcast	MOSCOW	—12	10	Snow
BEIRUT	14	57	Cloudy	MUNICH	—6	21	Clear
BELGRADE	—3	27	Clear	NEW YORK	—4	24	Cloudy
BERLIN	1	34	Cloudy	NICE	12	54	Clear
BRUSSELS	1	34	Cloudy	OSLO	—9	16	Snow
BUCHAREST	—3	27	Cloudy	PARIS	—1	30	Fog
BUDAPEST	—4	25	Clear	PRAGUE	—3	27	Cloudy
CASABLANCA	13	55	Showers	ROME	9	48	Clear
COPENHAGEN	0	32	Snow	SOFIA	—5	23	Clear
COSTA DEL SOL	13	56	Clear	STOCKHOLM	—12	10	Overcast
DUBLIN	3	37	Clear	TEHRAN	3	37	Cloudy
EDINBURGH	4	39	Clear	TEL AVIV	29	68	Clear
FLORENCE	8	46	Clear	TUNIS	14	57	Cloudy
FRANKFURT	—5	23	Cloudy	VIENNA	—1	30	Cloudy
GENEVA	—2	28	Cloudy	WARSAW	—7	19	Cloudy
HELSINKI	—17	1	Snow	WASHINGTON	—1	30	Clear
ISTANBUL	2	36	Snow	ZURICH	—6	21	Snow
LAS PALMAS	19	66	Clear				
LISBON	8	46	Cloudy				
LONDON	4	39	Cloudy				
LOS ANGELES	9	48	Clear				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS
ADVERTISEMENT

December 27, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the INT. (d)—daily; (w) weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Baerbond SF838.20
— (d) Conbar SF132
— (d) Grobar SF606
— (d) Stockbar SF830

BANQUE VON ERNST & CIE.:
— Crossbow Fund SF4.89
— CSF Fund SF24.50
— ITF Fund N.V. $7.99

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $15.12
— (w) Capital Italia S.A. $7.96

CREDIT SUISSE:
(d) Actions Suisses SF264.25
— (d) Canasec SF498
— (d) C.S. Fonds-Bonds SF93
— (d) C.S. Fonds-Int'l SF96
— (d) Energie-Valor SF85
— (d) Ussec SF631
— (d) Europa-Valor SF119.75

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.60
— (d) Int'l Rentenfond DM74.30

FIDELITY:
— (w) Fidelity Amer. Assets $19.01
— (d) Fidelity Dir. Svcs. Tr. $54.22
— (d) Fidelity Int'l Fund $17.67
— (w) Fidelity Pacific Fund $29.69
— (d) Fidelity World Fd. $13.35

G.T. (BERMUDA) LIMITED:
— (r) Berry Pac. Fd. Ltd. $35.18
— (w) G.T. Dollar Fund $6.41

JARDINE FLEMING:
— (r) Jardine Japan Fund $55.92
— (r) Jard. Sth East Asia $12.21

LLOYDS INTERNATIONAL MGT S.A.:
— + (w) Lloyds Intl Growth SF417.50
— + (w) Lloyds Int'l Income SF338

PROPERTY GROWTH OVERS Ltd.:
— (w) U.S. Dollar Fund $101.08
— (w) Sterling Fund $102.10

SEPRO:
— (w) Sepro (N.A.V.) $13.30

SOFID GROUPE GENEVA:
— (r) Parfon Sw B. Est. SF1,552.50
— (r) Securswiss SF941

SWISS BANK CORP.:
— (d) America-Valor SF465.25
— (d) Intervalor SF84.50
— (d) Japan Portfolio SF335
— (d) Swissvalor New Ser. SF216.25
— (d) Univ. Bond Select. SF91
— (d) Universal Fund SF93.97

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh. SF34
— (d) Bond Invest SF75.50
— (d) Convert-Invest SF78.25
— (d) Eurit Europe Sh. SF108.50
— (d) Fonsa Swiss Sh. SF91.50
— (d) Globinvest SF64.50
— (d) Pacific Invest SF91
— (d) Rometac-Invest SF114
— (d) Safit South Afr Sh SF117
— (d) Sima Swiz: Rr Est SF174

UNION INVESTMENT Frankfurt:
— (d) Atlanticfonds DM14.40
— (d) Europafonds DM37.40
— (d) Unifonds DM17.75
— (d) Unirenta DM40.30
— (d) Unispecial I. DM53.90

Other Funds

(w) Alexander Fund $7.26
(d) Trusteor Int. Fd (AEIF) $4.47
Austral Select Fd $1.47
(w) Browninvest $13.98
(d) Can. Gas & Energy Fd. $13.14
(d) Can. Secur. Growth Fd. $4.74
(d) A.G.F Japan Fd. $2.93
(d) Capital Rentinvest LF1,139
(d) Citadel Fund $5.04
(i) Cleveland Offshore Fd. $15.96
(w) Convert. Fd. Int. A Certs $8.16
(w) Convert. Fd. Int. B Certs $13.38
(d) Convert. Bond Fd. N.V $8.15
(w) D.G.G. $38.19
(d) Dollar Fund (ex-div.) $6.85
(d) Dreyfus Fund Int'l $13.86
(w) Dreyfus Intercontinent. $1.91
(w) Europe Obligations LF1,022
(w) First Intern't Fd. $128.35
(w) First Int'l Realty Sec. $13.95
(d) First Nat'l City Fund $28.55
(w) Fonselex Issue Fr. SF1,782
(d) Formula Selection Fd. SF58.30
(d) Fondital $10.10
(d) Fund of N.Y. (ex-div.) $9.70
(w) Futurs Australia Fd. $8.26
(w) Guardian Gr. Fd. Int'l $7.89
(w) Harding Intl. Fd. $9.43
(w) Hausmann Holdg. NV. $7,573
(i) H.O.I.T. Robet $26.02
(d) Icofund $9.63
(d) Interfund S.A. $5.93
(w) Interunivest Fund $119.46
(w) Int'l Inc Fund (Jersey) $25.00
(r) Int'l Securities Fund $5.53
(r) Invest Atlantiques $23.63
(d) Italamerica S.A. Fund $8.05
(r) Italfortune Int'l Fd. S.A. $7.08
(r) Japan Growth Fund $18.21
(d) Japan Selection Fund $51.11
(w) Japan Pacific Fund $19.74
(d) KB Income Fund LF1,546
(d) Kleinwort Benson Int.F $11.65
(w) Kleinwort Bens. Jap. F. $23.72
(r) Leverage Cap Hold $31.53
(w) Luxfund $19.99
(m) MAGNUM Fund Ltd. $37.36
(d) Mediolanum Sel. Fund $8.55
(d) Neuwirth Int'l Fund $1.41
(d) Neuwirth Inv. Fund $2.92
(w) Nippon Fund $49.23
(w) Nor Amer. Inv Fund $6.33
(w) Nor. Amer Bank Fd $6.28
(r) Pegasus Intern'l $6.06
(w) N.A.M.P $65.07
(d) Putnam Intern'l Fund $22.21
(d) Renta Fund LF1,928
(d) Rentinvest LF628
(d) Safe Trust Fund $10.67
(w) Samurai Portfolio SF64.75
Share Realty N.V. SF15.51
Share International N.V. $4.68
(w) SMB Special Fund DM83.20
(d) Soros Fund $258.98
(w) Star Fund $4.87
(w) Talent Global Fund $6.95
(w) Tokyo Pac Hold (Sea) $58.09
(w) Tokyo Pac Hold N.V. $39.48
(w) Transpacific Fund $23.21
(w) United Can Inv Fd. $3.04
(d) U.S Trust Invest. Fd. $11.44
(w) Western Growth Fd $6.00
(w) Western Hedge Fund $1,335.02
(w) West Proprietary N.V. $1,496.62
(d) World Equity Grth Fd. $411.92
(w) Worldwide Securities $48.08
(w) Worldwide Special $3,720.52

D31 — Deutsche Mark: * Ex-dividend: ? — New. N.A — Not available: SF — Belgian francs: LF — Luxembourg francs SF — Swiss francs: + — Offer prices a — Asked: b — old. Change F/V $10 to $1 per unit.

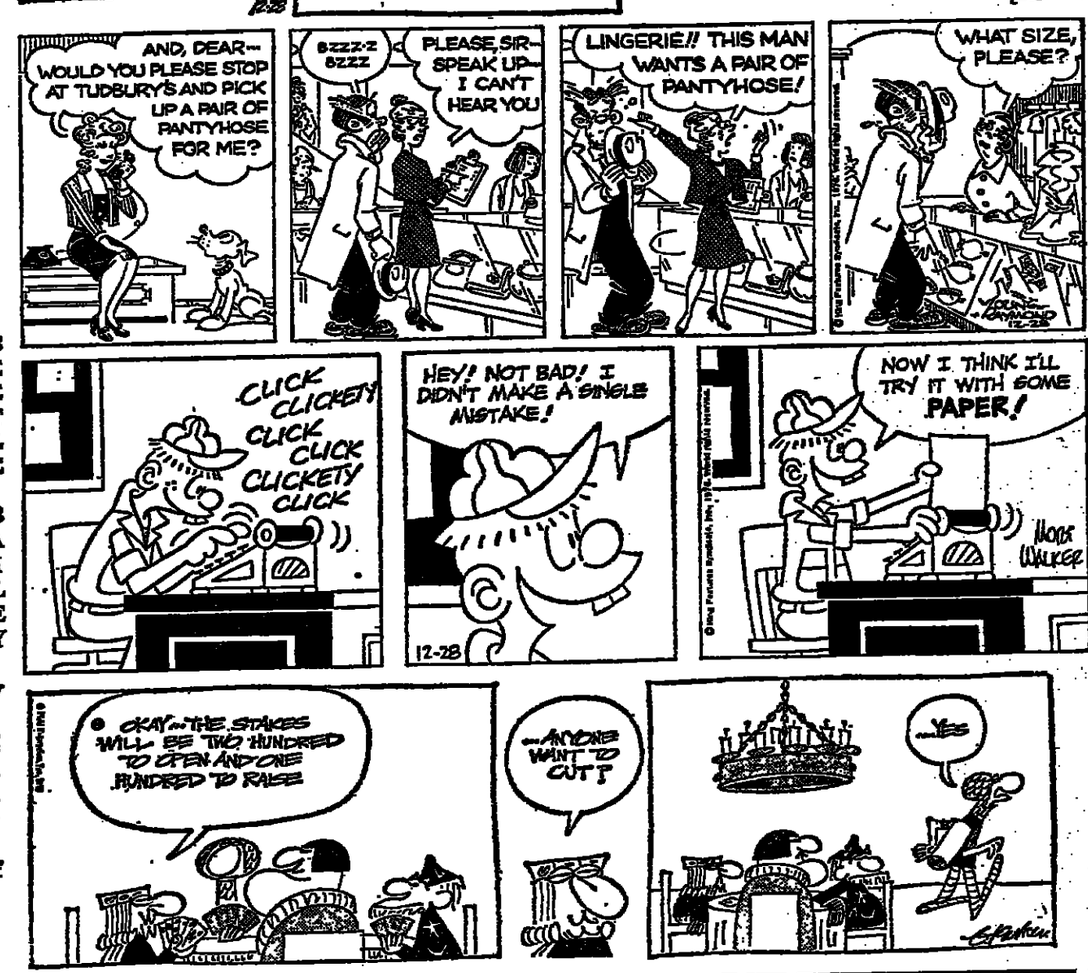
PEANUTS



B.C.



BLONDIE



BEETLE BAILEY

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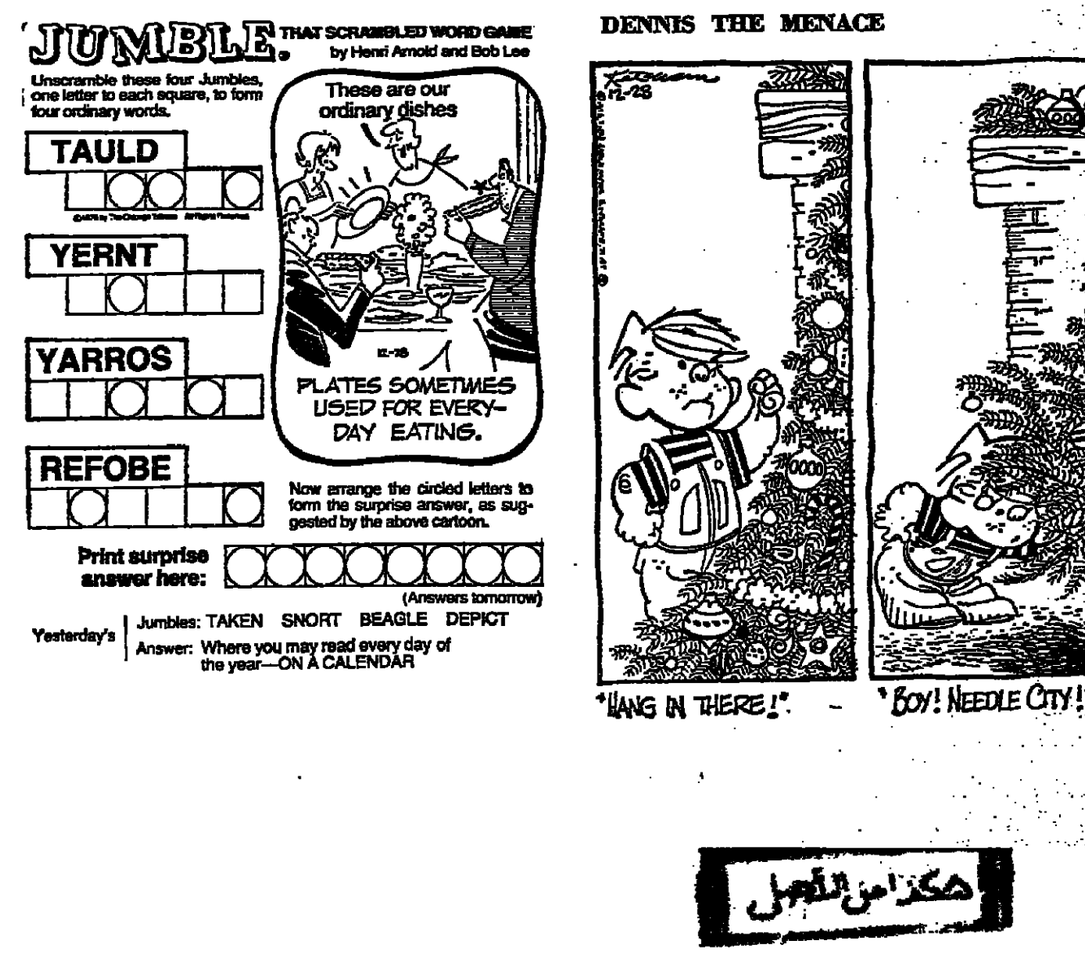
RANDY CAPP



REX MORGAN M.D.



RIP KIRBY



JUMBLE. THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TAULD

YERNT

YARROS

REFOBE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print surprise answer here:

(Answers tomorrow)

Yesterday's Jumbles: TAKEN SNORT BEAGLE DEPICT
Answer: Where you may read every day of the year—ON A CALENDAR

DENNIS THE MENACE

"HANG IN THERE!" — "BOY! NEEDLE CITY!"

BOOKS

THE ANGRY MIDDLE-AGED MAN

By Pat Watters. Grossman/Viking. 190 pp. $7.

Reviewed by John Leonard

AT the age of 48, five years into a happy second marriage, 12 years and two books after he had quit the Atlanta Journal because they wouldn't let him write columns about the Southern civil-rights movement of the 1960s, Pat Watters lost his job. He was laid off by the Southern Regional Council, a "do-good organization" in financial trouble. The council had to cut back on staff, and Watters, who is white, was one of the first to go. Members of the executive committee felt that the directorship of a project in investigative journalism in which he was interested should be given, instead, to a black person.

Troubles, says Watters, come in bunches. (This probably isn't true. It is simply that we perceive and remember in bunches. Trouble is constant.) His mother had just broken her hip, was hospitalized, and had to go to a nursing home. A friend had died of cancer. A police car almost ran him down in the streets of Atlanta. These misfortunes, combined with a generally gloomy attitude toward young people, rock music, modern architecture, shoddy workmanship and Watergate, inspired in Watters an existential funk:

"Sitting here with that empty ache of defeat and disappointment in my gut, knowing that I had done my best, done everything I was supposed to do, and for what? The worst of it was knowing that if I had not lost my job, if Mother had not broken her hip, if all that trouble had not so suddenly come upon me, what I had before wasn't worth a damn anyhow." And "I was angry. Angry as hell."

At least, as a writer, Watters could get in touch with a literary agent, sell articles to magazines and, presumably, obtain a contract for his book. What of other middle-aged men who had played by the rules of their generation—"We were, most of us, good little boys, good scouts, game players, determinedly heterosexual suitors, and dutifully monogamous husbands . . . good husbands, proud fathers, grimly enduring the rat race . . . paying the bills, buying the split-levels . . . buying the insurance that made us worth more dead than alive"—and suddenly find themselves jobless, unwanted, unheeded by their children and their government, their experience and their selfhood and their musty values somehow, instantaneously, irrelevant to a corporate America and the special-interest groups that are its parliament?

Watters was a one-man project in investigative journalism. He would seek out the unemployed or unhappy in employment, who were as sad as he was, and ask what had gone wrong with their lives. At random, and without plan, he left Georgia, he talked to a tavern keeper, a grain trader, a political cartoonist, a plant manager, a purchasing agent, a real-estate man, an aircraft-engine salesman, an assembly-line worker, a grist-mill operator and so on. And they talked into his tape recorder.

Studs Terkel this is not, because Watters gets down to it in his own way, generally mischievously, and is always coming up in swatches, like a parody of a type, as if to advertise the fragility of comprehension. . . . There needed to be so much in his book. I'd prefer more. What, for example, is his first marriage like? What do his children like? Why did he take the writing of Ralph Nader as a threat to enrich his friendship with people who had been his friends for years, and what does that say about Nader's leadership? There is a point in reading "The Angry Middle-Aged Man," of standing on a street while someone else switching on and off in the various rooms of the house.

And yet Watters is a fine reporter, and acquaints us with people of dignity, people who have been honest in their jobs for 25 or 30 years, people who are the one friend of many friends and on the other hand joining the Ku Klux Klan, profoundly disappointed, "disillusioned," as he calls them. They have always worked, have always wanted work was the meaning of their lives—and now they are without work, and what do they do?

To be of use, to be respected, to live decently, to obtain insurance and government benefits for one's sides of private retirement, to eliminate age discrimination in employment better unemployment compensation, full employment, a federal works program "geared to our times"—not bigness, less noise, less killing; a human life. And, perhaps, the opportunity to teach, to pass on the subtleties of their experience to be taken seriously by their children. Otherwise, their lives will have been wasted.

Watters likes the man, defeated, he talks to; and makes us like them, too. He is not hopeful for such a very hopeful for such a time in the near future. He is an early for a form of national insurance. And he is angry, staggers, in his anger, not sure, what he is angry at. The women's liberation movement, the mouthing Ralph Nader, for other reason I can think of, but Nader's public interest. The trouble, which he expresses in constant bunches, is that a lot of our anger, and almost all our sadness, originates in a disappointing self, in a venal, ungrateful, ungenerative. And most of our work is meaningless.

John Leonard is on the staff of The New York Times.

Solution to Previous Puzzle

S	H	A	H		P	T	A	H		F	O	A	L
L	A	M	E		L	O	B	O	S	O	M	G	E
A	L	E	C		A	M	O	R	E		R	E	T	E
M	O	N	K	E	Y	B	U	S	I	N	E	S	S	
		L	E	S	S		E	N	O	S				
C	A	V	I	L		S	C	E	P	T	E	R	S	
O	V	E	N	S		C	L	A	R	E		N	E	W
M	I	N	G		P	A	I	R	S		M	U	N	I
T	S	O		B	A	N	E	S		F	O	R	T	S
C	O	M	M	A	N	D	S		L	O	S	S		
		A	N	D	I		B	A	A	S				
	C	R	O	C	O	D	I	L	E	T	E	A	R	S
R	O	A	R		R	A	C	E	D		J	A	I	L
A	N	T	I		A	T	O	N	E		A	R	G	O
M	E	S	S		E	N	D	S		W	E	S	T	

BRIDGE

By Alan

Very light opening bids are acceptable in third seat for lead-directing reasons. East therefore chanced one spade, on the diagrained deal, comforted by the favorable vulnerability. South overcalled one no-trump, which was interpreted by North as showing 15-17 points, slightly less than the standard range. North took a shot at game, and West had a wide choice of opening leads.

It was clear that East had opened light, so his failure to take preemptive action suggested that he did not have more than five spades. The other suits offered better prospects, but the choice between them was tricky. A heart lead was too likely to give the declarer a trick, and would have done so, barring a weird lead of the ten or an even weirder lead of the king.

A club lead did not offer much hope of developing tricks, so he settled for the deuce of diamonds. This set the defense on the road to two tricks in the suit, and turned out to be the only lead to put the contract in jeopardy.

South played low from the dummy, captured East's ten with the king, and led a low spade. The ten was covered with the queen, and when East won with the king he had something to think about. He knew that South was headed for two spade tricks, and he had a good idea about the diamond situation; it was not likely that West had led from J x x x, generally an undesirable selection.

The best East could hope for his partner to hold in the rounded suits, clubs and hearts, was one king, so he mentally explored both possibilities. If West held the king, there would be plenty. There would be plenty for the defense to take five tricks.

But suppose West held the king? After thinking about the possibility, East shifted his heart, the key move. If West had snatched his ace, he would finally have lost three clubs and two spade tricks.

He therefore [illegible] won with the king and led back to diamonds. [illegible] grace. The queen won, and the [illegible] five tricks to take, [illegible] before the declarer could [illegible] nine.

Notice that if South had the heart king instead of the [illegible] king, the shift to a heart would have given him a trick. The heart, but not the contract with the actual deal, contract would have been made if East had continued with hearts.

NORTH
♠ 10
♡ K 10 7 2
♢ Q 7 5 2
♣ 10 9 3

WEST (D)
♠ J 6
♡ A Q 9 5 4
♢ 10 9 8 3
♣ 8 6

EAST
♠ 9 8 4 3
♡ J 8 6
♢ K
♣ Q J 7 5 4

SOUTH
♠ A K Q 7 5
♡ K 3
♢ A J 6 4
♣ A K 2

North and South were [illegible]

West	North	East	South
Pass	1 ♢	1 ♠	1 N.T.
Pass	2 ♠	Pass	4 ♠
Pass	Pass	Pass	

West led the diamond 8.

هكذا من الأصل

Next for Raiders, Vikings: The Real Big One

...eelers Bow ...ithout Aid ...f Star Backs

From Wire Dispatches

...AKLAND, Calif., Dec. 27.— ...e will be Oakland against ...nesota in the next Super ...l game, a match between ...ms that have been reminded ...ral times they cannot win ...ne time." The Raiders won ...e yesterday, trouncing ...sburgh Steelers, 24-7, in ...e which was never very ...ctive although the Amer- ...Conference championship ...Super Bowl qualification ...the prizes.

...e Vikings will go into their ...th Super Bowl, this one to ...played at Pasadena, Calif., ...an. 9, never having won the ...ate game of pro football ...the Raiders will be in their ...rd, also without a prior ...mph. It took the Raiders ...st a decade to reach the ...r Bowl again but they were ...decisive in the way they ...handled Pittsburgh.

...e Raiders played perhaps ...soundest game of the year, ...when they needed it the ...defeating the two-time ...r Bowl defending champion ...ers who played minus run- ...stars Franco Harris and ...y Bleier.

...s had a stigma on us that ...couldn't win the big games, ...nes that counted, but now ...s all behind us," Raider ...h John Madden said, refer- ...of course, to his club's ...ility to reach the Super Bowl ...ix of the last seven years ...losing the conference title ...s.

...eople always are asking me ...compare one Raider team to ...ther," Madden continued. ...that's hard for a coach to ...There always are players you ...more than others as in- ...uals so sometimes you can ...rejudiced. I've liked all my ...through the years, but for ...determination I think the ...nt squad has it all over the ...rs. They overcame adversity ...adversity to make it this ...and I have to be proud of ...for that.

...for the Vikings, we have ...them only twice, and we ...both times, but that was a ...years back (1973) so they ...the same team now that ...were then. Hey, they have ...some adversity in the Super ...game, haven't they? But I ...want to think about them ...now. We have today and ...now off, but on Wednesday ...ll start planning for Min- ...a. There will be time enough ...ready for the Super Bowl."

...Vikings, who have lost ...times in the Super Bowl ...any other team, defeated ...s Angeles Rams, 24-13, yes- ...to win the NFC title and ...ght to play the Raiders, ...they beat 34-10 in an ex- ...on and 24-16 in the regular ...three years ago.

...s being frustrated so many ...in the past while playing ...ght in the Super Bowl, the ...rs were almost business-like ...ing their victory over the ...rs. Outside of one emotion- ...burst on the field after the ...whistle and another in the ...g room when they shoved ...h into a shower fully ...d, the Raiders kept things ...much in perspective.

...defense kicked the hell ...them," said quarterback ...Stabler, who threw two ...own passes. "This game ...shut up a lot of people— ...who said we would lay down ...we played Cincinnati so ...re wouldn't have to face ...elers and those who said ...yed dirty football. This ...esn't alibi. We proved ...good."



Associated Press.

Quarterback Terry Bradshaw of Steelers is about to be dumped by Raiders' Otis Sistrunk for 8-yard loss.

Stabler was knocked flat by Pittsburgh middle linebacker Jack Lamber seconds after he had floated a five-yard scoring pass to Pete Banaszak in the third quarter. The TD accounted for the final Oakland points and sealed the Steelers. Stabler suffered rib and hip bruises, a slight head injury and lost a cap on one of his teeth from the hit. But he will be in good shape by the end of the week.

"I could have stayed in and played," said Stabler, whose 27 TD passes during the regular season was tops in the NFL. "I'll be ready for the Super Bowl, don't worry 'bout that a second."

Earlier Stabler had thrown a four-yard scoring pass to Warren Bankston. Clarence Davis had dived a yard after a fumble recovery and 25-yard run by Willie Hall and Errol Mann had booted a 39-yard field goal to account for the other Raider points.

It was Oakland's 12th victory in a row. For the Steelers, who started the year by losing four of their first five games before winning the next nine to make the playoffs, it was a frustrating ending.

Harris and Bleier, who had rushed for more than 2,000 yards between them, didn't play a single down because of injuries suffered the last two weeks. Without them the Pittsburgh offense was stripped of its fuse and Terry Bradshaw had his hands full, trying to generate a serious drive. He did once, though, moving the Steelers 75 yards in eight plays with Reggie Harrison going the last three to make the score 10-7 in the second quarter. But then Stabler went to work.

Madden said the absence of Harris and Bleier had no bearing on the game. He added the Steelers shouldn't alibi the loss because Oakland didn't complain after last year's title game wide receiver Fred Biletnikov and defensive back Willie Brown couldn't play in a 16-10 loss to Pittsburgh. But Steelers' coach Chuck Noll disagreed.

"I'm sorry we didn't have all the weapons in our arsenal," Noll said. "If we had Franco and Rocky, we would have won the game. As it was, we had to play with our offense at 50 per cent."

"Two great teams played," Madden said. "One great team won, and one great team lost. That's the only way to look at this game."

Blocking the Kick Has Been No. 1 Weapon for Minnesota

By Red Smith

BLOOMINGTON, Minn., Dec. 27 (NYT).—The Minnesota Vikings, the only team in the history of professional football to lose three Super Bowl games, now have a chance to make it four for a record that could stand for years and years. They earned the opportunity on an arctic Sunday afternoon in a most ingenious manner. When their match with the Los Angeles Rams was over, they had been beaten at making first downs, 21 to 13; they trailed in net yards gained, 336 to 267; they had controlled the ball long enough to run 60 plays compared with the Rams' 71; they led on the scoreboard, 24-13, and that margin gave them the championship of the National Football League's National Conference. Their defensive unit did the job with the play that distinguished this truculent troupe all season—the blocked kick.

When their second game of the year, their first with the Rams, went into overtime, Nate Allen, the cornerback, blocked Tom Dempsey's field-goal attempt and preserved a 10-10 tie.

The next Sunday Allen blocked a conversion kick by Detroit, and Minnesota beat the Lions, 10-9. Then Natt Blair, a linebacker, blocked Chicago's try for an extra point in a 20-19 victory over the Bears. Against the New York Giants, Allen ran a blocked punt 28 yards for the first touchdown as the Vikings romped, 24-7.

Block That Kick

Minnesota had blocked 13 kicks coming into yesterday's entertainment, and on the Rams' very first punt Allen was only a breath away from the 14th. He got it on the very next Los Angeles kick, a field-goal attempt by Dempsey from Minnesota's seven-yard line. Bobby Bryant, the other cornerback, fielded the ball and was gone for 90 yards and a touchdown. Then Blair blocked a punt on the Los Angeles 10, setting up a field goal. And finally, with 2 minutes, 28 seconds to play and the Rams threatening a Minnesota lead of 17-13, Bryant intercepted a pass by Pat Haden on the Vikings' 3.

How do these Norsemen bring off these defensive master strokes?

"It's luck," Nate Allen said.

"It comes from working every day. If it takes guts to stick your face in front of a kick, well, these guys have shown character ever since I've been here." (The Vikings got Allen just before the season opened in a trade with San Francisco.)

"It takes 10 men to hold a crazy man down," Allen said, "and I'm the crazy man. I'm the one supposed to go in there. I try to watch how the wing back is blocking and if that doesn't work I study the center. On the field goal, I got a good start and the holder was a little slow putting the ball down. I blocked it with my chest, it bounced right, and Bobby picked it up in stride."

I glanced over my shoulder when I fielded the ball," Bryant said, "and I knew nothing would stop me unless I stumbled or they put a jet in there. I just took off, but I was getting a little tight at the end." Steve Preece was the only punter who got anywhere near Bryant, and he was flattened by Allen.

While the winners told how they did it, Minnesota's Sen. Hubert Humphrey moved through the room pumping hands. For a man recently operated on for cancer in the bladder, he looked great. "I've become a dressing room freak," he said, explaining his presence.

"Ninety-yard runs are fine," a man was saying to Bryant, "but tell us about the pass interception. That may have saved the game."

Coming His way

"I presume you mean the last one," Bryant said. "Both wide receivers came down the middle and my man, Harold Jackson, came down the middle, too. I saw the ball thrown and was able to get to it."

"We weren't supposed to block the kick," Blair said about the punt he swatted off Rusty Jackson's toe. "We were playing for a punt return and I was supposed to hit and come back. But if you've got football instinct, sometimes you get the feeling, 'I'd better go in.' I decided to give it a shot.

"I was held in the line but luckily Jackson dropped the ball and that gave me time to break loose. The ball hit the ground and he picked it up and kicked but by then he had no room."

Out in Oakland, the Pittsburgh Steelers and the Raiders were just starting their match for the American Conference title. Like the other Vikings, Blair insisted he didn't care which of them would oppose Minnesota for the big title.

"The Super Bowl," he said, "is a game between the two best teams in the league. I'm just glad to be on one of them."



Associated Press.

RUSH-HOUR CRUSH—Rams' back Larry McCutcheon is stopped after 10-yard gain in first period by Vikings' Wally Hilgenberg, No. 58, and Amos Martin. Vikings won game.

Black Hawks' Coach Gets 1st Taste of Victory

CHICAGO, Dec. 27 (UPI).—Bill White was savoring his first victory as the Chicago Black Hawks' coach.

"When you're in a slump you try everything," White said, flipping the game puck after the Hawks downed Colorado, 5-3, last night to break a 12-game winless streak. "We played everybody and having Stan Mikita back from his knee injury sure didn't hurt. I planned to use Stan only on power plays and to get important draws, but he skated so well he played the whole game."

White praised the play of goalie Tony Esposito.

"He made some tough saves and played without a backup since Michel Dumas hurt his left eye in practice today and Gilles Villemure was snowbound in New York," said White, a defenseman who has yet to play this season because of a nerve injury.

J.P. Bordeleau scored twice for Chicago and came within a judgment call of a hat trick. Bordeleau tied the score at 6:53 of the second period and tipped in the game-winner with 1:53 left in the period.

Dick Redmond and Alan Daigle scored first-period goals for Chicago while Chuck Arnason scored for Colorado. Stan Mikita, playing for the first time since a Dec. 5 knee injury, assisted on Daigle's goal and scored an empty net goal with 33 seconds left in the contest.

Bordeleau lost his apparent goal late in the third period when referee Charlie Banfield said Bordelean kicked the puck into the net.

"He was wrong, but what can you do? It would have been my first hat trick in the NHL, but I'm satisfied that we won the game," said Bordeleau.

Losing coach John Wilson saw his charges lose their fifth straight game and eighth without a victory since Dec. 3.

"It's tough to keep your club up during a losing streak," he said. "We keep making those monumental errors. We take the lead and then inexperience causes a breakdown in mental discipline. Those dreadful errors will kill you every time."

Sabres 5, Capitals 2

At Buffalo, N.Y., Lee Fogolin and Fred Stanfield scored goals 40 seconds apart to highlight a four-goal second period that gave the Sabres a 5-2 victory over Washington and extend their winning streak to eight.

Bruins 6, Barons 2

At Boston, John Bucyk and Jean Ratelle capped a four-goal spree with late first-period scores 50 seconds apart and the Bruins went on to post a 6-3 victory over Cleveland. Bucyk's goal at 18:21, his 14th of the year and 545th regular-season score, gave the Bruins a 3-1 lead and put the Boston captain into fourth place on the career NHL goal scoring list, ahead of Maurice (Rocket), Richard of Montreal.

Islanders 2, Rangers 1

At New York, Garry Howatt scored a breakaway goal at 7:58 of the third period to give the Islanders a 2-1 victory over the Rangers. Howatt, playing with a special facemask to protect a fractured cheekbone, slipped behind the Rangers' defense and took a pass from defenseman Pat Price that was deflected by the Rangers' Wayne Dillon. Howatt then beat Rangers' goalie Gilles Gratton with a 20-foot shot.

Penguins 4, Maple Leafs 2

At Pittsburgh, Pierre Larouche scored in his sixth straight game to help the Penguins defeat Toronto, 4-2. The Penguins grabbed a 2-0 first-period lead on goals by Jean Pronovost and Dennis Owchar and added third-period power-play goals by Larouche and Rick Kehoe.

50-Point Game by Maravich Heads NBA Jazz Comeback

NEW ORLEANS, Dec. 27 (UPI).—Pete Maravich scored 50 points, 30 in a second-half New Orleans comeback, to pace the Jazz to a 109-100 victory over the Washington Bullets last night in a National Basketball Association game.

Maravich, who hit 23 of 38 from the field, led the Jazz from a 45-28 deficit midway through the second quarter to a 79-79 tie at the end of the third period. He scored 15 points in the third quarter and 15 more in the final period, nine of them in a 15-6 Jazz streak that gave New Orleans a 94-85 lead.

Forward Elvin Hayes scored 30 points through the first three quarters for the Bullets, but he was shut out in the final period. The Bullets pulled to within 98-93 with 3:39 left in the game, but Maravich hit a 25-foot jumper and a layup to help the Jazz pull away.

Celtics 103, Nuggets 101

At Denver, Charlie Scott tied his season-high scoring mark with 31 points, including eight in the final quarter, as Boston took a 103-101 victory before a record Denver crowd of 17,851, ending the Nuggets' 16-game home winning streak. Boston went into the fourth quarter trailing by four points but took advantage of the Nuggets' poorest shooting performance of the season. Denver hit only 13 points in the final quarter.

Sonics 89, Blazers 87

At Seattle, reserves came off the bench to score 37 points in the second quarter to lead the SuperSonics to an 89-87 victory over Portland. Coach Bill Russell went to his bench after the Sonics' starters turned in an embarrassing first-quarter stint, going six minutes without a point and falling behind 24-12.

Ashe Is Beaten In First Round By an Unknown

SYDNEY, Dec. 27 (Reuters).—Former Wimbledon champion Arthur Ashe of the United States was embarrassed and upset by New South Wales youngster Chris Kachel in the first round of the New South Wales Open tennis championships here today.

Kachel, 21, won, 7-5, 7-6.

The Australian trailed Ashe 4-1 in the opening set but bounced back with splendid serving and a succession of superb passing shots. Ashe again built up a 4-1 lead in the second set before slumping to his shock defeat.

"I had been told before the match that Ashe's weakness was his forehand and I just kept plugging away at it," said Kachel.

A disconsolate Ashe said: "I've lost my confidence . . . I haven't played well since June. My form today was terrible."

The sponsors have used Ashe's photograph on all the posters for the tournament—"It's not a very nice feeling . . . your picture is all over the place and you lose in the first round."

Fellow-American Roscoe Tanner was in excellent form in his first grass court tournament since Wimbledon to beat the Australian indoor champion Geoff Masters, 6-4, 6-3 to go into the third round. Australian Ken Rosewall, the No. 4 seed, just sneaked home 3-6, 6-1, 7-5 against young New Zealander Chris Lewis in his first-round match.

In a fiery all-Australian second-round clash, Ray Ruffels beat Kim Warwick 6-3, 6-3. The match finished on a sour note when Warwick hurled his racket in the direction of the umpire after Ruffels had clinched victory on a controversial point.

Braves 103, Cavaliers 96

At Richfield, Ohio, Randy Smith, Adrian Dantley and John Shumate combined for 69 points to lead Buffalo to a 103-96 victory over Cleveland. The Braves, who came into the game with a 3-14 road mark, grabbed a 14-4 lead in the first period and held off a Cleveland drive that saw the Cavs cut the lead to 94-91 with 4:25 left.

A three-point play by Shumate and a jumper by Smith with 3:10 left opened up an eight-point Braves' lead and the Cavs couldn't catch up.

Knicks 103, Hawks 96

At Atlanta, Earl Monroe scored 16 of New York's last 18 points and had an assist on the other basket to spark the Knicks to a 103-98 victory over the Hawks. Atlanta led by four, 89-85, with 5:11 left when Monroe began his scoring streak, hitting the first of his 16 closing points with 4:38 left. Bill Bradley's jumper, on a Monroe assist, was the only other Knick basket in the stretch drive.

Rockets 93, Pacers 79

At Indianapolis, John Johnson and Calvin Murphy combined for 38 points as Houston beat the injured Pacers, 93-79.

Spurs 110, Kings 105

At Omaha, Neb., Larry Kenon's 29 points and 15 rebounds helped San Antonio, which trailed Kansas City by 17 points in the third quarter, to a 110-105 victory.

Kenon scored 18 points in the second half. Allen Bristow added 24 points and Mike Gale had 14 for the Spurs.

Lakers 107, Bucks 99

At Inglewood, Calif., the Lakers rallied for 13 consecutive points in less than four minutes late in the fourth quarter and went on to whip Milwaukee, 107-99, for their 13th consecutive home-court victory.

Reserves Kermit Washington, with 17 points and 17 rebounds, and rookie Earl Tatum, with a career high 16 points, led the Los Angeles comeback, which snapped Milwaukee's winning skein at three games. Washington tallied seven points in the last period while Tatum had seven in the fourth quarter.

WHA Results

Sunday's Games

New England 3, Minnesota 2 (Lyle 2, Callaghan; S. Carlson 2).

Calgary 6, Cincinnati 2 (Sentes, Jodsio, Chipperfield, Morrison, Mayer; Marsh, Carroll, Sobchuk).

San Diego 2, Indianapolis 1 (Shmyr, Pinder; Peacosh).

Birmingham 6, Houston 2 (Napier, Farda, Sheehy, Henderson, Stewart, Marrin; Larway 2).

Quebec 12, Winnipeg 3 (Constantin 3, Cloutier 2, S. Bernier 2, Sutherland, Roy, P. Bordeleau, G. Bordeleau; Hedberg, Nilsson, Ruhnke).

Klammer Tops in Austria

VIENNA, Dec. 27 (AP).—Olympic downhill champion Franz Kammer and downhill silver medal winner Brigitte Totschnig Habersatter were elected as Austrian Athletes of the Year 1976. The result of the poll among 156 Austrian sportswriters was announced today.



Associated Press.

Rams' Tom Dempsey has his first-period fieldgoal attempt blocked by Vikings' Nate Allen, No. 25. The ball bounces over to Bobby Bryant, No. 20, who runs 90 yards to TD.

NHL Standings

	W	L	T	Pts	GF	GA
CAMPBELL CONFERENCE						
Patrick Division						
N.Y. Islanders	23	8	4	48	131	80
Philadelphia	20	7	8	48	122	84
Atlanta	16	12	7	39	113	105
N.Y. Rangers	14	14	10	38	128	130
Smythe Division						
St. Louis	15	17	4	34	103	127
Chicago	11	20	5	27	112	125
Vancouver	10	24	2	22	101	146
Colorado	8	21	5	21	94	123
Minnesota	6	20	8	20	88	144
WALES CONFERENCE						
Norris Division						
Montreal	26	5	4	56	167	76
Pittsburgh	15	16	5	35	113	124
Los Angeles	11	14	10	32	110	108
Detroit	12	18	4	28	98	118
Washington	10	20	4	24	95	140
Adams Division						
Buffalo	23	8	3	49	127	79
Boston	23	11	3	47	138	113
Toronto	16	15	6	38	136	124
Cleveland	11	18	7	29	106	122

Sunday's Games

NY Islanders 2, NY Rangers 1 (Nystrom, Howatt; Goldsworthy).

Buffalo 5, Washington 2 (Lorentz, Savard, Fogolin, Stanfield, Spencer; Lalonde, Bragnalo).

Boston 6, Cleveland 3 (Bucyk, Ratelle, Schmautz, Anderson, O'Reilly, Cashman; Meek, Gardner, Merrick).

Pittsburgh 4, Toronto 2 (Kehoe, Larouche, Pronovost, Owchar; Ashby, Boutette).

Chicago 5, Colorado 3 (Mikita, Boldirev, Bordeleau, Redmond, Daigle; Croteau, Pyatt, Arnason).

NBA Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
Philadelphia	18	13	.600	—
Boston	17	13	.567	1
NY Knicks	16	15	.516	2 1/2
Buffalo	14	19	.424	5 1/2
NY Nets	12	19	.387	6 1/2
Central Division				
Houston	18	10	.654	—
Cleveland	19	12	.613	1/2
New Orleans	18	16	.529	3
San Antonio	17	16	.515	3 1/2
Washington	13	17	.433	6
Atlanta	12	23	.343	9 1/2
WESTERN CONFERENCE				
Midwest Division				
Denver	21	10	.677	—
Detroit	19	14	.576	3
Indiana	15	19	.441	7 1/2
Kansas City	14	20	.412	8 1/2
Chicago	11	16	.407	8
Milwaukee	7	26	.212	15
Pacific Division				
Portland	22	10	.688	—
Los Angeles	20	13	.606	2 1/2
Golden State	15	14	.517	5 1/2
Seattle	16	18	.471	7
Phoenix	13	15	.464	7

Sunday's Games

NY Knicks 103, Atlanta 98 (Monroe 32, Shelton 23; Henderson 25, Hudson 23).

Houston 93, Indiana 79 (Johnson 20, Murphy 18; Knight 20, Robisch 18).

Buffalo 103, Cleveland 96 (Smith 25, Dantley, Shumate 22; Russell 21, Smith 19).

New Orleans 109, Washington 100 (Maravich 50, Boyd 20; Hayes 30, Chenier 25).

San Antonio 110, Kansas City 105 (Kenon 29, Bristow 24; Taylor 21; Wedman 20).

Boston 103, Denver 101 (Scott 31, White 24; Thompson 29, Issel 21).

Los Angeles 107, Milwaukee 99 (Abdul-Jabbar 19, Washington 17; Bridgman 20 Winters 20).

Seattle 89, Portland 87 (Weatherspoon 16, Johnson 15; Walton 26, Gilliam 23).

Not Playing Hurt Most for Injured Steelers Harris, Bleier

...y Leonard Shapiro

...LAND, Calif., Dec. 27 ...A few minutes after the ...m had sounded yesterday, ...sburgh Steeler equipment ...s escorting Franco Harris ...e locker room. "Clear the ...en," he bellowed to anyone ...t in his way. "This man ...

...was painfully obvious to ...who watched Harris's ...t hurt to walk, and then, ...he finally emerged from ...dner's room, he had dif- ...culting up his socks or ...t on his shoes. Franco ...could not bend over. His ...ribs wouldn't allow it.

...for Harris and his run- ...mate Rocky Bleier there ...other kind of hurt. They ...play in a game Oakland ...-7, advancing the Raid- ...to the Super Bowl and ...the Steelers home for the ...their dream of an un- ...uted third straight Super ...championship shattered.

...what hurt most of all. ...is hurt so badly he did not ...talk to anyone. "I have ...to say, okay," he said. ...reporter asked him if he ...he could have played. ..."a lot of people out there ...ndering."

...ess a lot of people won't ...then. All right," Harris ...en walked away.

...cubicles away, Rocky ...was saying openly that yes, ...d have played, despite a ...y sprained big toe that ...ds entire foot hurt, even though he took a shot to ease the pain.

Bleier was willing to risk it, but his coach, Chuck Noll, was not. "Franco could hardly breathe," Noll said, "and Rocky had trouble running. Yes, it was my decision."

"I would have at least liked the opportunity to try," Bleier said, easing his feet into a pair of bedroom slippers. The only shoes he said he felt comfortable wearing. "I don't want to make a big thing about it, or a controversy.

"But as a player, you like to play, and I felt I could. I was ready. I told them I could. It was their decision. He (Noll) asked me before the game, and again at halftime, and I said I was fine.

"Afterward, he (Noll) told Franco and I that 'I didn't want you to take a beating that wasn't necessary and hurt your bodies more.' Yes, of course you appreciate that.

"People in general have an attitude toward professional athletes and particularly professional football players that coaches make them play when they shouldn't. Whatever it takes to get the end result, that kind of thing, that they have no regard for the players.

"It's untrue, especially on this club. They always consider a person first. We were shown that today. All the players have a right to say if they want to play. It's just tough to finish the season this way."

Without Harris and Bleier, both 1,000-yard backs this season, the Steelers were forced out of their normal game-plan, a system that calls for 70 per cent rushes and 30 per cent passes.

Noll also changed the entire offensive around and called all the plays for quarterback Terry Bradshaw.

To compensate for the loss of Harris and Bleier, the Steelers tried a lot of things they had not worked on all year. They used three tight ends at times, three and four wide receivers with a one-back attack. "It was complicated," said Bradshaw. "I didn't think we had that many formations.

"We're not a football team that works using the pass as our offense. They forced us to throw the ball, and that's not the way this team wins football games. We had to do what we did because of what happened to our players.

"I didn't expect those guys to play. Hey, they were hurt. Even Frenchy (Fuqua) was hurt. He sucked it up and then he got hurt again. Why make them suffer like that?

"We did what we could. Maybe if we had another week to work on it, who knows."

Not Dirty Game

The Steelers, to the man, insisted they had not been intimidated by the Raiders, a team they love to hate. There had been a lot of talk about cheap shots and dirty tactics in the pregame buildup, and there were at least four small tussles between the teams as the day wore on.

Some of the Steelers' receivers also had difficulty holding onto the ball. There were at least a half-dozen dropped passes. But Lynn Swann, Pittsburgh's classy wide receiver, insisted the game was played hard and clean.

Swann suffered a concussion in the regular-season meeting of the teams when George Atkinson leveled him with a vicious forearm smash to the back of the head. Atkinson was fined $61,500 after the incident.

"No, it wasn't a dirty game," Swann said. "There was pressure put on both teams by the officials. We were told the officials would be very tough in this game, that if someone took a cheap shot, they would be ejected. The word came down. From where? Hey, there's only one place it could come from—the top."

Swann and Jack Tatum went at each other in the third quarter. Swann said Tatum hit him late after an incomplete pass (the replay bore him out) and that, "I just decided I wasn't going to take too much. So I let him know it. It's only the third time in my career I've ever done that. That's not how I like to play."

Swann said the Raiders' defensive backs were "talking at us quite a bit, but you get a lot of that. What were they saying? Use your imagination. It wasn't G-rated, I can tell you that."

Swann also said he was knocked down by the crowd in the closing seconds after he caught a pass from Terry Bradshaw, and headed toward the endzone. "There was no way I could get there. Yeah, Atkinson was there. I don't know if he was trying to help me or not.

"I think he wanted the game ball but I held onto it and gave it to Neal Colzie. I was trying to get out of there. The fans were kicking and throwing some fists. It was kind of nasty," Swann said.

Waiting to Sweep Up the Gold

LEOPARDSTOWN, Ireland, Dec. 27 (AP).—This could be the day when somebody strikes gold in Grand Canyon.

That's the name of a New Zealand-bred horse that is favorite to win today's Irish Sweeps Hurdle here. It is the last of the year's four races associated with the Irish Sweepstake.

Grand Canyon carries odds of 7 to 2 in the bookies' lists. But Irish Sweepstake ticket-holders who got Grand Canyon in the draw would clean up £75,000 ($123,000) each.

The sweepstake, run for hospital charities, still sells most of its tickets in the United States.

Grand Canyon, trained by Derek Kent and ridden by Ron Barry, has been a clear favorite following fine victories in Britain, France and the United States.

Observer

Plus Ça Change

By Russell Baker

NEW YORK—Jimmy Carter began his shopping early last month. "I want to see something in a nice new face," he said. The clerk smiled and took a gentle yet handsome face from the rack.

"That's not a new face," said Jimmy Carter. "That face has been used."



Baker

"Well," said the clerk, in a bit of a huff, "people of discernment would hardly call Cyrus Vance a used face. Would you refer to a vintage Rolls Royce as a used car?" Jimmy Carter conceded that it was a nice face. The clerk quickly pointed out that it had not been used since the Johnson administration. They weren't making faces like that these days, he said.

Jimmy Carter said perhaps he could get by with one used face but he would need several new ones to go with it. The clerk showed him a thoughtful, reflective face. It was a masterful, slightly detached looking face. Jimmy Carter knew the moment he saw it that this face had to be his.

* * *

The clerk immediately sensed his position of power and in that insolent way of certain clerks in the tonier shops said, "Of course, this is a used face, too, and I wouldn't think of sending you out with two used faces."

Jimmy Carter asked if the face had a name. "James Schlesinger," said the clerk. "In that case," said Jimmy Carter, "I shall be forced to take it. As I already have a used face from the Johnson administration, I will need on from the Nixon administration to show that I do not play favorites."

"Of course," agreed the clerk. "And to maintain complete impartiality, you will want a used face from the Kennedy administration." With that, he produced a studious scholar's face. "Ted Sorensen," he said. "A real collector's item."

Jimmy Carter took it. "Now," said Jimmy Carter, "I need a really new face and no more vintage goods." "Splendid," said the clerk, with an understanding sneer. "I have just the thing for you in a foreign policy face. Brand new." And he went to the rack and took down a black, feminine face.

Jimmy Carter examined it and, as he did, his eye wandered and he saw a brilliant intellectual face with cool piercing eyes which was just being delivered from the warehouse. "I'd like to see that one," Jimmy Carter said.

"Absolutely out of the question," the clerk said. "That is Zbigniew Brzezinski, a face that has been used repeatedly inside and out at the State Department for years."

Jimmy Carter said it was exactly the kind of face he needed for foreign policy and he was going to have it. "Oh, very well," the clerk said. "But what about the brand new black feminine face?"

"I guess I ought to have a face like that somewhere," Jimmy Carter said. "You could always tuck it away in one of the less important departments," the clerk said. "I'll have it wrapped."

* * *

Speaking of the less important departments, Jimmy Carter said, he had promised to clear out the old Washington crowd and bring in exciting new faces to give the government a new look. Was there a new face to be put into one of the less vital agencies so that this pledge could be fulfilled?

The clerk showed him a genial, friendly face. "It is Brock Adams," he said. "Isn't that a used face?" asked Jimmy Carter.

"He's only been a congressman," the clerk said. "Nobody ever remembers having seen a congressman unless he's been mixed up in a scandal."

"Wrap it," Jimmy Carter said, "and show me what you've got in the defense and new-face line."

"You'll love these," said the clerk, producing Joseph Califano and Harold Brown. "They are two of the nicest faces we have ever had, but unfortunately..."

"No 'buts' about it," Jimmy Carter said. "They are just what I'm looking for."

"Used faces," cautioned the clerk. "They go back to the Johnson administration."

"There is no substitute for experience," said Jimmy Carter, walking out with his faces under his arm and looking very much like President Ford, or perhaps President Nixon. Or maybe President Johnson and President Kennedy. Or even a good bit like all of them.

The Musical 'Key' to the Hebrew Bible

By Betty Freudenheim

PARIS (IHT).—A recording of music said to be as old as the Bible has hit the French best-seller category this holiday season. "La Musique de la Bible Révélée" (Music of the Bible Revealed) also has just come out in the United States with a rave in Stereo Review magazine.

Suzanne Haik Vantoura, composer and organist, has written a book with the same title in which she explains how she found the "key" to the small symbols used above and below the lines of the Hebrew Old Testament. "These are not punctuation marks, pauses or syntax as most Jewish scholars believe," she says, "but exact musical notation to accompany the text as it was sung in the court of King David." This is the music which has attracted thousands of Parisian record buyers.

Bernard Gavoty, music critic of the French newspaper Le Figaro, has compared Mrs. Haik Vantoura with Champollion, the French archaeologist who deciphered Egyptian hieroglyphics with the Rosetta Stone. He calls her discovery "fundamental, perhaps one of the most important of this half century."

Jacob Kaplan, grand rabbi of France, says that Mrs. Haik Vantoura has succeeded in her self-appointed task of uncovering "this Hebraic chant which is permeated with piety, profoundly moving, and which awakens a lively religious fervor in our souls."

One American connoisseur said that he found the beauty of the recording the most convincing argument for the authenticity of Mrs. Haik Vantoura's arguments.

'Handicaps'

However Prof. Simha Arom, Israeli musicologist living in Paris, calls this the "bluff of the century." He concedes that her book is remarkably well written and represents an immense amount of hard work. But, he says, she worked with many handicaps:

- She had only a classical Western musical preparation (Paris National Conservatory, where she received top prizes in harmony, fugue and composition).
- She didn't learn Hebrew until adulthood (she was reared in a family where only the boys attended Hebrew school).
- Most important, she didn't consult the experts.

"Her solution has nothing in common with oral Hebrew tradition," contends Prof. Arom, who accepts the traditional explanation of the symbols. "Since the Bible has no punctuation, not even periods, these signs simply explain how it must be read. Musical accompaniment changes from country to country, just as the clothes ornamenting statues of a saint carried in religious processions vary from village to village."

Mrs. Haik Vantoura, a small middle-aged woman with astounding energy, finds it inconceivable that anyone should not accept her discovery. She has written letters to hundreds of musicologists, musicians and composers in both France and Israel. Her box of responses is stuffed. "There is only one there who doesn't agree with me," she claims, "and yet he was among the first to congratulate me on my discovery and to say that my 'efforts deserve great support.'"



Suzanne Haik Vantoura

Tape Recording

In her apartment furnished with a large organ and antique inlaid furniture, she explained over a glass of orange juice, "It's all there in my book, both the historical and musical proofs." Five hundred and ten pages, footnoted and indexed, document her thesis that this 3,000-year-old music has been preserved intact. A tape recording of all the musical selections included in the book, and sung by Mrs. Haik Vantoura, is also available from her publisher, Robert Dumas.

The music of the record, put out by Harmonia Mundi, is sung by a bass, tenor and choir directed by Mrs. Haik Vantoura.

She says that it took her only three or four months to discover that the little marks below the writing represent the notes of a scale. Among the shapes: a diagonal line, a right angle, an upside-down horseshoe, an angular "s". "Years of study were necessary to uncover the significance of the 15 more complex symbols written over the Hebrew," she adds. But the book never precisely relates how she arrived at the exact interpretation of each symbol. "I am a musician, you know," was her answer when asked.

Although she believes that the music was composed in approximately 1000 BC, there is no written example of these symbols before AD 895, when Moise Ben Asher wrote the first Bible using these signs. Three other volumes of the Bible appeared in the 9th and 10th centuries, one by the son of Ben Asher, another by his student and one in Leningrad. The first printed Hebrew Bible was issued in 1536. All bear the same signs which are seen in Hebrew Bibles today.

"I became convinced that the ancients didn't just transmit their music orally, but with simple gestures. The Egyptians and the Greeks used these as well as the Hebrews." She illustrates this point with art from Egypt and Greece, the Roman Empire and Central Asia in which the people portrayed are making gestures with their fingers, very much like the hand language of the deaf. Musicians are also seen in these same ancient paintings and sculpture.

In the book, this author denies that there could have been an evolutionary change during all these centuries.

Constraint

"Sacred music must be preserved in its spirit as well as in its form. Artists couldn't aspire, as do modern musicians, to express themselves in an original way. The finger gestures imposed an indispensable constraint."

These gestures became the written symbols with one hand's gestures showing the notes, the other raised hand, the upper ornamentation.

"There are too many of these symbols to explain them in terms of syntax. Some, which are said to mark punctuation or pauses, are found in the middle of a word. One sign, which is considered to be the major division symbol, is often found two or three times beneath one word. Why, when once would suffice?" she asks.

Some verses have no symbols on top; this indicates the importance of the lower marks which are the notes, she says. Sections which contain no signs at all should be read on a single continuous note. The Ten Commandments contain the greatest quantity of "musical notation." The Psalms have symbols which are not found at all in other parts of the Bible. Mrs. Haik Vantoura says, "They are poetry and therefore have the most beautiful music of all."

PEOPLE: *It's That Time: 2 Men of the Year*

It's man-of-the-year time again. *For Time magazine it's* Jimmy Carter. His rise to the presidency was "one of the most astonishing in the history of the Republic." For Le Point, the French newsmagazine, it's Enrico Berlinguer, Italian Communist party leader. He made his mark by bringing his party "to the threshold of power" in 1976 and, Le Point said, by changing the face of Communism in Western countries.

* * *

Actress Marlene Dietrich observed her birthday Monday in Paris. Her friends say she's 72 and never mind the reference books that give her birthdate as 1901 or 1902. Miss Dietrich was not, however, giving interviews. "If you want to ask me any questions," she told Roland Tyrrell of United Press International, "you should write me a letter and I may answer." But Tyrrell did find out that Miss Dietrich recently gave her butcher a self-portrait with the inscription, "Without you as my butcher, I couldn't be such a good cook."

* * *

Actor Peter Lawford is seeking $2.5 million in damages after an accident on a film set in which his left thigh was cut when a wine glass was thrown at him. The suit was filed in Los Angeles naming Aaron Spelling, producer of the film, "Fantasy Island"—20th Century-Fox and actress Carol Lynley who threw the wine glass. Lawford, 53, said the cut required 22 stitches, put him in the hospital for nine days and aggravated a spinal disk condition which could permanently affect his career. A false glass made of hardened sugar was to have been used in the scene. But, the suit says instead Miss Lynley used a real glass given her by a prop man which shattered and cut Lawford's thigh.

* * *

Cheekwood, the Nashville, Tenn., fine arts center, is buying Andy Warhol's portrait of Jamie Wyeth, as well as Wyeth's of Warhol. Price: $65,000. The two artists are expected to be at a Cheekwood reception in their honor on Jan. 30.

* * *

Playwright and poet Carl Zuckmayer turned 80 Monday in a Swiss hospital where he is recovering from pneumonia. Zuckmayer, author of "The Captain of Koepenick," fled Nazi Germany and became a U.S. citizen, living on a Vermont farm during the war. Since 1958 he has been a



Enrico Berlinguer

resident of Saas-Fee in Switzerland. Among his birthday messages was one from German President Walter Scheel.

* * *

A college graduate who p for a year as a high school dent and competed on the sch gymnastics team has signe contract for movie rights to story. "I got caught up in desire that is in everybody," Patrick Lajko, "not to grow to return to something and better." Lajko, 24, began wor out with the Wichita (Kan East High School gymna team in December, 1975, and gan attending classes four mo later. A native of Des Moi he went to Wichita in June, to work for the National Register Co. At Iowa State had been a three-year gymna letterman on a team that the national collegiate champ ship all four years he compe The high-school episode has some distasteful after effects. East High student council p dent was expelled for his all role in the deception. Ano student was expelled and a t may be forced to leave as The gymnastics coach droppe junior and senior members of team because he said they k of the deception. "I think school has been too severe aga the students," Lajko said. " school is just embarrassed they're conducting a witch hu Meanwhile, however, Lajko sold the rights to his story independent producers Bob berg and Jan Adams.

—SAMUEL JUSTIC

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United Press International.

MEETING OF THE MINDS—President-elect Jimmy Carter conferring with members-to-be of his incoming administration at St. Simons Island, Ga. From left: Mr. Carter; Vice-President-elect Walter Mondale; an unidentified man; Andrew Young, to be named ambassador to the UN; Robert Bergland, agriculture secretary-designate; Harold Brown, to be appointed defense secretary; Michael Blumenthal, Treasury secretary; James Schlesinger, coordinator of energy policy; Charles Schultze, head of Council of Economic Advisers, and Theodore Sorensen, director of CIA.

To See Brezhnev in 1977

Carter Moves to Act On SALT and Mideast

By Don Oberdorfer and Morton Mintz

WASHINGTON, Dec. 28 (WP).—A series of potential foreign policy initiatives by President-elect Jimmy Carter, involving strategic arms talks with the Soviet Union and meetings with Israeli and Arab leaders about Middle East peace, was disclosed yesterday.

En route to the first of three days of meetings with his cabinet nominees at St. Simons Island, Ga., Mr. Carter said that a meeting with Soviet party leader Leonid Brezhnev is "a likely prospect for 1977," although specific plans have not yet been made.

Amplifying the point in a Time magazine interview released yesterday, the President-elect expressed the hope that a new strategic arms limitation agreement to be negotiated by the United States and Soviet Union by next autumn will advance beyond present limitations and that talks would "lay the groundwork for much more drastic reductions in common nuclear capabilities."

Arms Reduction

Mr. Carter reported that preliminary exchanges between him and Mr. Brezhnev have explored the possibility of reducing the agreed ceiling on strategic offensive weapons below that tentatively approved by President Ford and Mr. Brezhnev at Vladivostok in November, 1974. As he indicated during his campaign, Mr. Carter said that he would like to arrange an actual reduction in the nuclear arms of the two sides, including some destruction of existing weapons.

On the Middle East, Mr. Carter told Time that he believes the first step toward resumption of comprehensive peace negotiations should be meetings between him and Israeli and Arab leaders.

He mentioned Israeli Prime Minister Yitzhak Rabin, Egyptian President Anwar Sadat and Syrian President Hafez al-Assad and said that he contemplates meetings with unidentified "others." After these sessions, the United States may make a public proposal to initiate peace talks, he said.

Mr. Carter expressed uncertainty about the timing, saying that he has not decided whether it would be appropriate to convene exploratory meetings prior to the Israeli national elections, reportedly to be held May 17.

Sense of Momentum

Diplomatic sources said that Mr. Carter's plan to meet Israeli and Arab leaders appears to be his way of seeking a renewed sense of momentum toward a settlement in the region without endorsing the Arab demand for an early return to the Geneva peace conference.

Mr. Rabin, who is facing a likely fight for renomination as prime minister at the convention of the ruling Labor party in February and an election campaign in the spring, is reported to be eager for an early meeting with Mr. Carter to enhance his domestic prestige.

Diplomatic sources believe that it is likely that Mr. Sadat would agree to visit Washington in pursuit of Middle East peace. There is greater doubt about Mr. Assad, who has never visited the United States and who has taken a stiff position in previous Arab-Israeli negotiations.

Saudi Arabia's King Khaled and Crown Prince Fahd, and

(Continued on Page 2, Col. 7)

Tough Cutbacks Threatened

Portugal Democracy Future May Hang on U.S. Loan Soon

By Marvine Howe

LISBON, Dec. 28 (NYT).—If the United States does not deliver a promised $300-million emergency loan next month, Portugal's first constitutional government will have to initiate a politically suicidal program of rationing, forced savings, drastic limits on imports and reductions in social and development spending.

The emergency loan is urgently needed to alleviate this country's balance-of-payments deficit, now running at about $1.2 billion.

Portugal was already Western Europe's poorest country when the military overthrew the right-list dictatorship in April, 1974, and after 2 1/2 years of revolutionary instability, foreign-exchange reserves have fallen substantially and much of the gold is obligated to West European countries for loans.

Premier Mario Soares's five-month-old minority Socialist government has taken a number of firm measures to restore social and economic order, but his program has consistently been fought by the Communists or the parties to the right, and sometimes both.

"We must have the loan support now to stabilize the situation," Mr. Soares said this week.

Request for Help

The initial request for substantial financial assistance was made by former Finance Minister Francisco Salgado Zenha during a visit to Washington last March. The Ford administration was receptive but there were delays, first because of Portuguese elections and later because of the U.S. elections.

Finally, just over a month ago Secretary of State Henry Kissinger told representatives of NATO that the United States was studying a program of "substantially increased economic aid" for Portugal and that Lisbon would be informed of the decision within a week.

The New York Times reported from Washington at that time that the Ford administration had already approved the $300-million emergency loan and would seek congressional approval to join an international consortium to provide an additional $1.5 billion in long-term aid. The emergency loan was to come from the Treasury Department's Exchange Stabilization Fund and thus would not require specific congressional authorization.

Since then, the Portuguese finance minister, the governor of the Bank of Portugal and the U.S. ambassador to Lisbon, Frank Carlucci, have flown to Washington for talks with administration officials.

Talks 'Going On'

But the emergency loan has not been delivered and there has not even been an official announcement on the subject. The U.S. Embassy here declines to comment on the question except to say: "Discussions are still going on."

Washington officials have told the Portuguese that there has been no change of heart. In fact, Treasury officials have all along pushed the concept that in addition to the emergency loan, a large long-term loan by an international consortium, including the United States, was needed to help Portugal make essential structural changes in its economy.

The Portuguese have been informed that the loan is taking longer than expected because the administration is at the height of transition and everyone is cleaning out desks. Also cited as factors in the delay were simultaneous loan requests from Britain, Italy and Mexico—requests that were keeping the Treasury Department extremely busy.

The Portuguese have not complained but they are worried that the assistance may come too late.

Economy Minister Antonio Sousa Gomes, who is currently fighting in the National Assem-

(Continued on Page 2, Col. 8)

Foul Play Puts Chill On Thievery

LONDON, Dec. 28 (Reuters).—When a frail elderly woman fainted in a supermarket here an anxious store manager tried to make her more comfortable by taking off her hat.

Below the hat he found an entire frozen chicken, still bearing the store's price tag.

Harry Shepherd, president of the Oxford Street Traders' Association, said today a doctor later diagnosed the faint as being due to hypothermia—the abrupt lowering of the body's temperature.

New Fighting Reported

Rightists in Lebanon Charge Palestinians Mass in South

BEIRUT, Dec. 28 (NYT).—A reported buildup by Palestinian guerrillas in southern Lebanon is causing concern among right-wing Christians.

According to reports in right-wing newspapers today, the Palestinians have encircled a number of Christian villages on the slopes of Mount Hermon near the border with Israel. The inhabitants of at least one of these villages, Kawkaba, have fled, according to the daily Al Ahrar, organ of the National Liberal party, and Al Amal, organ of the Phalange party.

Al Ahrar quoted reliable sources in the area as saying that as many as 25,000 guerrillas were now stationed in the area, which Israel refers to as Fatahland after the main Palestinian group.

Al Amal accused the guerrillas of "pushing the south back into the danger circle" and Al Ahrar said that tension in the south "is the time-bomb which could explode the entire Lebanese situation."

Christian forces and the Palestinians clashed in the south during the Christmas holiday. Although little information was immediately available, Al Ahrar reported today that the rightist forces in control of the town of Marjeyoun repelled an attack by the guerrillas, killing 100 of them.

Marjeyoun, about eight miles from the Israeli border, fell to the rightists during the last days of the civil war when the guerrillas were fighting the Syrians.

After the Palestinian-Syrian confrontation eased, the guerrillas sent reinforcements to the south. During the last few days, they also moved heavy weapons out of Beirut and the northern port of Tripoli and sent them to bases in the south.

Informed sources said that the reinforcements had tipped the balance of power in the south back to the Palestinians. "This is the basic reason for rightist concern," the sources said.

Fuad Butros, the Lebanese foreign and defense minister, who is expected to visit Damascus tomorrow to discuss the matter with Syrian officials, met here today with Pierre Gemayel, the leader of the Phalange party, Lebanon's principal Christian organization.

Mr. Gemayel said after the meeting that the Lebanese "are not ready to tolerate more aggression by the Palestinians."

Limits for Jews Lifted by Syria

KUWAIT, Dec. 28 (UPI).—The Syrian authorities have lifted travel, employment and property restrictions from the country's Jewish population of 8,000, the newspaper Al Qabas said today.

"Syria's Jewish community can now travel, own property and work freely and enjoy exactly the same privileges as any other Syrian citizen," the newspaper reported from Damascus.

Jews living in Syria had been subjected to a number of restrictions which prevented them from traveling within and outside Syria without special permission.

$906-Million Imbalance

U.S. Trade for November Registers a Record Deficit

WASHINGTON, Dec. 28 (AP).—The United States had a record monthly trade deficit of $906 million in November, the government said today, assuring the second highest annual trade deficit on record.

The previous record monthly deficit was $888 million in August, 1974, and the highest annual deficit was $6.4 billion in 1972.

U.S. trade now has been in deficit for 10 of the first 11 months of the year, and the overall deficit for the year is more than $5 billion.

Part of the November deficit was blamed on a big increase in petroleum imports to beat the increase in oil prices on Jan. 1. Part was also blamed on the slow growth of foreign economies, which reduced demand for U.S. goods.

A drop in exports of food and live animals was largely responsible for a 1-per-cent decline in exports in November to a total of slightly more than $9.6 billion. Imports rose 1 per cent to more than $10.5 billion.

Total food and animal exports were valued at just under $1.2 billion in November, down $309 million from October. Both corn and wheat exports were down sharply, the Commerce Department said.

Among imports in November, petroleum shipments rose $75 million to a total of more than $3 billion, and shipments of transportation equipment rose $135 million to $1.2 billion.

There also was a $71-million increase in clothing imports, to nearly $365 million. A Commerce Department spokesman said increased clothing purchases may have been the result of early ordering by stores for the Christmas season.

Also rising sharply in November were coffee imports, which increased $135 million to a total of $303 million.

The United States had a record trade surplus last year of nearly $10.4 billion and a surplus had been forecast for 1976.

To Be Announced Next Week

Carter Calls Tax Cut Likely In Economic Boost Program

ST. SIMONS ISLAND, Ga., Dec. 28 (AP).—President-elect Jimmy Carter said today that a tax cut is a "likely prospect" for inclusion in a broad program of economic stimulus that he plans to unveil next week.

Speaking with reporters outside his borrowed resort home here, Mr. Carter said that he plans an announcement by the end of next week on the outline of his economic package, including a range of likely price tags for the proposal.

While terming a tax-cut plan a likely prospect, Mr. Carter said that it nevertheless represents "a second priority with me after we make moves to put our people back to work." He said that he is firmly committed to a "work opportunity program."

Mr. Carter arrived here yesterday for a series of meetings with his new cabinet. After his arrival, he conferred for nearly four hours with his key economic advisers. Aides said that the session was held to consider "alternative approaches to job creation, tax reduction and reductions in government waste."

Mr. Carter said that the latest economic indicators had left him "fairly well encouraged" compared to a few weeks ago.

He reiterated that statement after the meeting, saying that he and his advisers also "focused on current economic trends, which seemed slightly more positive than we had earlier expected."

Previously, Mr. Carter had voiced concern that the economy was worse than he had thought during his campaign for the White House.

Mr. Carter said today that next week's announcement probably will include a range of costs for his economic program. But he cautioned that the total amount of stimulus he will favor might remain indefinite "even up to the last minute"—even as Congress considers the package. The total amount, he said, would hinge on whether or not the economy advances further or declines in the interim.

Before holding an informal meeting with all members of his cabinet and appointees of cabinet rank, Mr. Carter conferred with Gov. Hugh Carey of New York and Mayor Abraham Beame of New York City. After that session, he emerged with his visitors to declare: "Bankruptcy for New York City is not a viable alternative... We have eliminated that as a possibility for the future."

At the same time, Mr. Carter announced that Treasury Secretary-designate Michael Blumenthal will serve as his coordinator for efforts to ease the financial plight of New York City and other urban areas.

As the governor and mayor departed, Mr. Carter told them: "We're all partners together. Your constituents are my constituents."

Before the cabinet meeting began, reporters talked with Joseph Califano jr., named to head the Department of Health, Education and Welfare, who said that welfare reform probably will have to wait for significant economic improvement.

"It may be that the realization of substantial welfare reforms is related to a better economy," he said. "So, we've got to have economic growth and more money coming into the federal government."

At the same time, Secretary of Defense-designate Harold Brown said that because of inflation, a reduction in the Pentagon budget may not be achieved next year. "I don't see a reduction in military spending from present levels in constant dollars," he said.

Farm Cooperatives Challenge South Portugal's Communists

BALEISAO, Portugal, Dec. 28 (NYT).—A score of farm workers have without publicity set up an independent, prosperous cooperative here, a few miles outside of Beja, in a direct challege to the Communists who dominate the area.

The Fonte de Frades, or Friars Fountain cooperative, is a pioneer in the movement to form independent farm cooperatives in the southern Alentejo Province, the main Communist stronghold. There are now about 60 such cooperatives in the Beja district, most of which have seceded from the large Communist-controlled state farms in recent months.

"We pulled out of the collective farm because the Communist union was running the show and badly, and we know we can do better on our own," said Jose Fialho da Silvo, a member of the Fonte de Frades cooperative.

The Socialist government of Premier Mario Soares is encouraging the independent cooperatives in an attempt to break the Communist party's hold over Portugal's young land-reform program.

"Portugal has begun its second agrarian reform," said the new Socialist minister of agriculture, Antonio Barreto, in a nationwide address earlier this month. He said that the main task now was to free the Alentejo from its "new landlords, the Communist party and its unions."

Mr. Barreto emphasized that while there have been many positive results under the land reform, it has been carried out hastily and inefficiently, leading to "errors and grave distortions that must be corrected."

The land reform is one of the most important achievements of the 1974 revolution. In southern Portugal, more than 2.25 million acres, mostly in large holdings, have been seized and turned into collectives and cooperatives. The north and center, traditionally small-farm areas, have not been affected.

The Communist party took control of the reform operation at the outset through its powerful farm workers' unions and its sympathizers in the early revolutionary provisional governments. In July, 1975, the Communists pushed through their agrarian-reform law, which legalized most of the land seizures and ruled that a farmer could not own land worth more than 50,000 points, a rating based on type of soil, location and equipment.

But in many cases the law was not respected. Small and medium farms were taken over, often with the support of the Communist unions. And the former landowners were not promised compensation or reserve lands.

When the Socialist party, which won the country's first free legislative elections, formed the government five months ago, Mr. Soares pledged to end the abuses in the agrarian program.

When farm workers objected to the return of illegally occupied lands to the original owners, Mr. Barreto called out troops to enforce the law.

When farm workers refused last week to obey national guardsmen and threatened to invade one of the newly returned properties, five of their leaders were ordered to face trial.

Manuel Alegre, Socialist secretary of information, said in a recent interview that the government's position was that the reform program must be continued, but on different, democratic lines. He said the government planned to hold elections in the Alentejo so that the farmers could decide whether they wanted to stay on the large collective farms, form cooperatives or receive small plots of land.

The Alentejo citizenry voted heavily for the Communists in this month's local elections. The Communists won the Beja and Evora districts with more than 47 per cent of the vote in each area while the Socialist count was 39 per cent in Beja and 34 per cent in Evora.

Mr. Soares commented: "They voted Communist because they were ordered to do so; when they see there's a democratic alternative, they won't vote Communist anymore."

A recent tour of the Evora and Beja districts showed deep divisions and high tension. A struggle is going on, with the main forces in conflict being the big collective estates run by the Communist farm workers' union, the smaller cooperatives and the former landowners who still have hopes of recovering their lands.

Swedish Birth Rate Is Lowest on Record

STOCKHOLM, Dec. 28 (Reuters).—Sweden's birth rate this year was the lowest since records were first kept in 1749 and could portend a decline in the population if maintained over a generation, the Central Bureau of Statistics said today.

The bureau said: "The number of births during 1976 is about 25 per cent below what is needed for a generation to reproduce itself, given current death rates."



United Press International.

In central Greece, a shepherd guides his flock to shelter after heavy snowfalls.

Snow Causes Problems Across Wide Area in Europe

PARIS, Dec. 28 (IHT).—While flurries barely left a white covering on roofs and automobiles in Paris today, much of Europe was struck with a heavy snowfall that derailed trains in western Sweden, closed airports in Denmark and covered wide areas of Greece and Italy.

Some Swedish cities were completely isolated by up to 20 inches of snow. "The traffic situation is just hopeless," said a police official in Vaestervik, 186 miles south of Stockholm. "All roads around the city are blocked; visibility is zero."

Packed snow derailed three trains in western Sweden. There were no injuries, but the railroads were blocked all morning.

In Denmark, the storm caused traffic chaos, ferry delays and closed airports in northern Jutland.

The Swedish Meteorologist Center said that it was Sweden's coldest December in 20 years. The temperature today was 22-31 degrees below zero Fahrenheit (minus 30-35 centigrade) in western and northern Sweden, 14 degrees below the seasonal norm.

Meteorologists predicted that the extreme cold would continue, with more snow, during the next few days.

About two inches of snow snarled traffic in Brussels and delayed flights this morning.

Blacks' Toll Rises to 26 At Cape Town

Police Are Reinforced In 2 Townships

CAPE TOWN, Dec. 28 (Reuters).—Police reinforcements moved into Cape Town from Pretoria tonight to help patrol black townships where 26 persons have been killed in continuing violence since the weekend. Thousands have fled the townships.

Most of the bloodshed was caused by fighting between Basa migrant workers from Transkei and residents of the Nyanga and Guguletu townships who supported calls by militant students for a "black Christmas" of racial mourning.

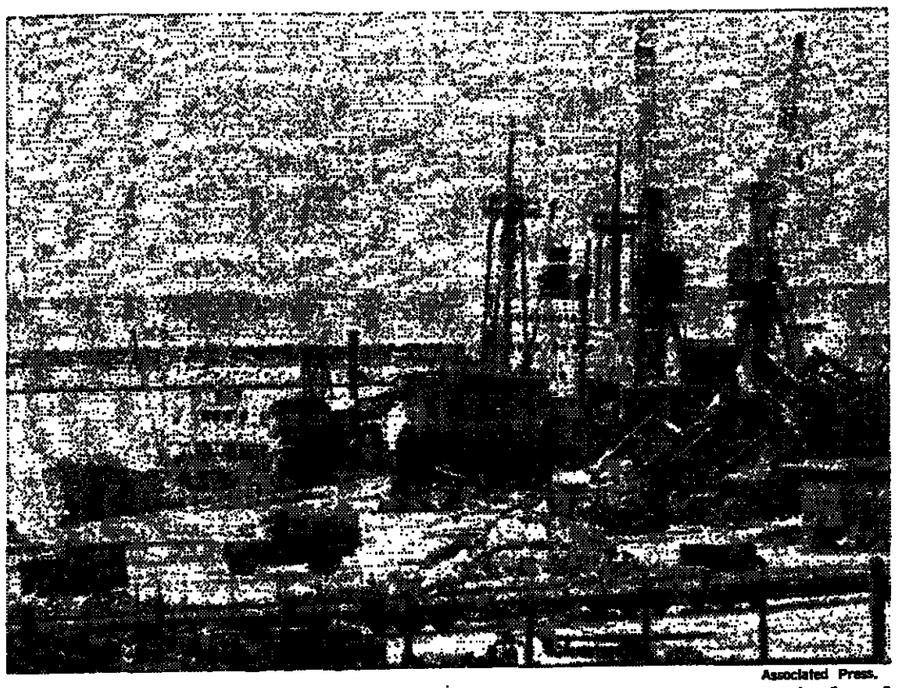
But a news agency, the South African Press Association, said that at least two blacks were killed by police gunfire in the Langa townships during the night after about 500 blacks attacked police vehicles with stones and bottles. The police would not comment.

In Pretoria, meanwhile, it was announced today that Mrs. Winnie Mandela, wife of Nelson Mandela, a jailed nationalist leader, had been among four prisoners released from detention without trial. Another set free was a prize-winning black news photographer, Peter Magubane of the Rand Daily Mail. His pictures of rioting in Johannesburg's black township of Soweto earlier this year were widely published here and abroad.

Mrs. Mandela, generally regarded as the most influential black woman in the country, was released yesterday after four months' detention. She was set free under house arrest, confined to her home in Soweto from 5:30 p.m. to 6 a.m. and prevented from attending gatherings of more than four persons.

The two other prisoners released were Mrs. Oshadi Phataki, a regional director of the anti-apartheid Christian Institution of South Africa, and Mrs. Joyce Seroke, a civil rights campaigner.

More than 80 detainees were released last week in what was seen as a Christmas gesture by Justice Minister James Kruger.



Associated Press.

BACK IN BUSINESS—What were reportedly two of the first ships to enter the harbor of Beirut when it was opened after being closed by civil war unloading cargo at a quay still cluttered with wreckage from the fighting. Two cranes were working the ships.

Dismiss Arab Reports as Propaganda

Israeli Officials Doubt PLO Eases Enmity

By William E. Farrell

JERUSALEM, Dec. 28 (NYT).—Recent reports from various corners of the Arab world that the Palestine Liberation Organization is softening its opposition to Israel's existence are being dismissed by Israeli officials and Foreign Ministry analysts as propaganda that is part of an overall Arab diplomatic strategy to project a more moderate image to the international community.

In the official Israeli view, the Arabs have mounted a drive aimed at convincing other nations, particularly the United States, that in their eagerness for renewed Middle East peace talks they are modifying their intransigence toward Israel.

The reports that the PLO mainstream is moving toward acceptance of a Palestinian state composed of lands captured by Israel during the 1967 war—the West Bank of the Jordan River and Gaza—are interpreted in some quarters as tacit signs of PLO recognition of Israel. But not here, at least not in government circles.

Terrorism a Tactic

Foreign Ministry officials and spokesmen say certain facts have been lost in the recent reports: the Palestinian covenant still calls for the dissolution of Israel; Yassir Arafat, the leader of the PLO, has not renounced terrorism as a tactic, and terrorist groups are still being organized on the West Bank.

According to Prof. Yehoshafat Harkabi, an Israeli expert on the Palestinians and a government adviser, 15 of the 33 articles in the PLO covenant call for the demise of Israel either explicitly or implicitly, and none of these were revised at recent PLO meetings.

Shlomo Avineri, director general of the Foreign Ministry, told a group of students in Beersheba yesterday that "without a basic and fundamental change in the Palestinian covenant, it cannot be expected that this moderation will be regarded, in Israel, as being any more than a tactical move."

Mr. Avineri added that it appeared as if Syria and Egypt were putting strong pressure on PLO leaders to move closer to the Syrian, Egyptian and Saudi Arabian initiative to adopt a more moderate posture, "but so far these efforts have not borne fruit."

Another View

The reports that the PLO is leaning toward acceptance of a West Bank-Gaza state are viewed as hopeful signs by some Israeli doves and leftists, but Israeli officials in policy-making positions see the situation differently.

Foreign Ministry analysts tend to view any Palestinian acceptance of such a state as an interlude in what they regard as the ultimate Palestinian commitment to the dismantling of Israel. These analysts also say that, based on their monitorings of Arab broadcasts, what Palestinians and Arab officials are saying in the West is not what they are telling people in the Arab countries.

Foreign Minister Yigal Allon *of Israel reported* at a Cabinet meeting Sunday that a few days ago a Damascus radio station said that at resumed negotiations, "the Arabs will submit to Israel an invoice that will include not only Jerusalem, Nablus, Gaza, Sinai and the Golan Heights, but Tel Aviv, Haifa, Jaffa and Nazareth."

Mr. Allon told the Cabinet, "Restoration of the rights of the people of Palestine and the liberation of Palestine have one implication—the elimination of Israel."

Protest in Gaza

GAZA, Dec. 28 (UPI).—Security forces dispersed today stone-throwing Arab women who blocked traffic here to protest the status of Arabs in Israeli jails.

It was the second day of demonstrations in sympathy with a hunger strike of prisoners held on terrorist charges at the jail in Ashkelon. The prisoners are demanding better food and treatment as prisoners of war.

Military prosecutors, meanwhile, charged five Arabs with planning to attack targets in Israel.

As the trial opened, the prosecution said the five apparently went astray and landed in a motorboat on a crowded Tel Aviv beach Sept. 27. The Arabs, who pledged not guilty, said they were fleeing a draft of Palestinians in Egypt to serve in the Lebanese civil war.

Clifford Describes Opposition To Truman's Stand on Israel

WASHINGTON, Dec. 28 (AP).—President Harry Truman's chief political adviser confirmed today that the State Department tried in 1948 to subvert Truman's Middle East policy and prevent U.S. recognition of Israel.

Clark Clifford, special counsel to Truman and later secretary of defense under President Lyndon Johnson, said in a speech prepared for the American Historical Association convention:

"President Truman was deeply incensed at what he considered to be the consistent attitude of obstructionism on the part of the State Department to his policy toward Palestine."

The speech was Mr. Clifford's first public statement about the fight within Truman's administration over U.S. policy toward Israel in the years immediately following World War II.

Mr. Clifford's remarks were in answer to charges made then by officials such as Secretary of State George Marshall and others that Truman's pro-Israel stand was politically motivated.

In a meeting between Truman and Marshall in May, 1948—described in a volume of historical materials released by the State Department last month—Marshall told the president that if he recognized Israel it would be only for domestic political reasons and that he would have to vote against Truman in the election that autumn.

(It was generally known that the State Department opposed recognition of Israel on the ground that such a step would alienate the Arabs. The volume shows how Truman first went along with that view and then changed his mind.)

Subterfuge and Deception

Mr. Clifford presented claims of subterfuge, deception and omission by elements in the State Department during that time.

At the same time, Mr. Clifford said, State Department officials prepared a plan to strip Israel of large sections of land as Truman was promising Zionist leaders his full support for the boundaries laid out in a United Nations plan. When Truman found out, he was outraged, Mr. Clifford said, saying that the State Department plan was little more than a territorial ghetto.

Mr. Clifford intimated that the State Department was under the heavy influence of Britain, which controlled Palestine in 1948, and was traditionally biased toward the Arabs.

New Constitution Of Albania Bars Foreign Capital

VIENNA, Dec. 28 (Reuters).—Albanian leader Enver Hoxha, underlining his country's isolationism, has presented it with a new Constitution barring foreign troops from its soil and prohibiting joint-venture deals with capitalist or Soviet-bloc states.

A speech to parliament, as reported by the Albanian news agency ATA, did not mention Albania's sole ally, China, with which relations have cooled since the death of Mao Tse-tung last September.

He made sharp attacks against the Soviet Union, and said the Constitution forbade Albanians to ask for foreign intervention. He said this was to deprive potential aggressors of an excuse to invade.

Last month Mr Hoxha accused eight former senior officials of plotting with foreign enemies to liquidate Albania's independence.

He said the Constitution barred "all concessions, establishment of companies and other foreign economic and financial institutions, or mixed enterprises with monopolies, capitalist, bourgeois and revisionist states."

Thai Says Russia Has Built Missile Silos High in Laos

BANGKOK, Dec. 28 (AP).—A top Thai foreign policy expert says that intelligence reports show that the Soviet Union has built missile silos in the "high mountain area" of Laos. He says that the silos could be used to direct missiles against either China or Thailand.

The expert, Thanat Khoman, gave few details during a television talk yesterday and he did not indicate if any missiles had been installed in the silos. He cited "some intelligence reports" as also showing that the Russians have "many military facilities in the highlands of Laos."

Mr. Thanat is a former foreign minister and head of the Thai National Assembly's Foreign Relations Committee.

Pentagon and State Department spokesmen in Washington said that they knew nothing about any Soviet missile silos in Laos. They said that they would have no comment about the reports.

Rumors about Soviet missile facilities in Laos have circulated in Bangkok since last December, when Communists took over the country.

The rumors have been impossible to confirm. Some Western analysts here have been skeptical, saying that large-scale Soviet military involvement in Laos could lead to a confrontation with China.

Ramgoolam Forms Mauritius Coalition

PORT LOUIS, Mauritius, Dec. 28 (AP).—Sir Seewoosagur Ramgoolam, Mauritius's only Prime Minister since this Indian Ocean island gained independence from Britain in 1968, yesterday announced a new political alliance to enable him to stay in power.

Sir Seewoosagur, 76, told a news conference his moderate Labor party intends to form a new government with the backing of the rightist Social Democratic party (PMSD).

1956 Speech Is Used

Regenerated Mao Talk Seen Key to Hua Aims

By Jay Mathews

HONG KONG, Dec. 28 (WP).—By releasing a speech from its trove of unpublished Mao-Tse-tung works, the new Peking administration of Chairman Hua Kuo-feng appears to be trying to take China back to the quieter days of the mid-1950s.

The April 25, 1956, speech entitled "On the 10 major relationships" was distributed this week under red headlines in the People's Daily and was identified by Chinese leaders as a crucial subject for study.

It seems to make clear Mr. Hua's intention to return to the days of steady economic progress before Mao tied to communize the country overnight in the Great Leap Forward of the mid-1950s, and before the mass purges of the Cultural Revolution and the last few months since Mao's death.

The speech is perhaps the key document in Mr. Hua's effort to curtail Maoism while honoring Mao. It regenerates the Mao of 20 years ago, who supported wage increases and the use of Western technology, policies that the Chairman—or at least his closest disciples—turned against in the last years of his life.

Also importantly for China's current political crisis, the speech contains a lengthy section proposing clemency for counterrevolutionaries and Communist officials who have made mistakes.

Debate on Punishment

Mr. Hua appears to be in the middle of a debate over how harshly to punish followers of Mao's disgraced widow, Chiang Ching, and other leading radicals purged in October.

The official media have been sending conflicting signals to provincial officials now hunting down Mrs. Chiang's allies. In what the New China News Agency called an "important speech" Saturday night, Mr. Hua emphasized the need to "strengthen the party's unified leadership," a sign that the dispute over punishment of wrongdoers and other issues is continuing.

Although delivered 20 years ago to a meeting of the Communist party Politburo, the Mao speech—which was leaked to the West in an unauthorized Red Guard version in 1969—raised a number of issues that are still very much alive in China. A note attached to the end of the speech by the New China News Agency indicates that it *is intended to have* more than just historical interest.

Mao "set forth basic ideas about the general line of building Socialism with greater, faster, better and more economical results, a line suited to the conditions of our country," the note said.

Economic Priorities

In his speech, Mao proposed a cut in military and administrative spending, saying, "Only with the faster growth of economic construction can there be more progress in defense construction." That may in part be an answer to China's ascendant army chiefs who are pushing for more funds.

Mao proposed in his speech the trimming of bureaucrats and allowing local government offices and factories some leeway to make decisions on local matters. Because of threats from imperialists and counterrevolutionaries, the "dictatorship of the proletariat cannot but be highly coercive," but democratic non-Communist parties in China ought to be allowed to continue to function, Mao said.

He noted with approval that wages at the time of his speech had just gone up. Chinese workers have been complaining in recent years of the lack of any further general increase since the mid-1950s, and Mr. Hua is believed to be sympathetic to them.

As for counterrevolutionaries, Mao said that if someone "should throw a bomb into this building" he ought to be executed, but bad elements in the party or government following wrong policies should not be killed—a statement that appears to apply now to Mrs. Chiang and her followers.

The full text of Mr. Hua's speech Saturday has not yet been released, although the news agency report on it revealed few surprises.

Mr. Hua did say, for the first time, that the purge of Mrs. Chiang and her cohorts occurred "without firing a single shot or shedding a drop of blood." There had been reports that a nephew of Mao allied with Mrs. Chiang and some security guards had been killed.

The report of Mr. Hua's speech also countered rumors of political troubles for Peking Mayor Wu Teh. Mr. Wu appeared at the meeting, listed in his usual place in the hierarchy.



United Press International.

Youth organization delegates cheering Chinese Communist chairman Hua Kuo-feng.

Before Court Rules on Jailed Communist

Madrid Reply to Carrillo Appeal Is Awaited

MADRID, Dec. 28 (UPI).—Despite new optimism today that jailed Communist party secretary-general Santiago Carrillo would be granted provisional freedom, government sources said that judicial procedures would put off the possibility for at least one day and probably more.

Mr. Carrillo, 62, yesterday appealed charges against him of illegal association, arguing that Spanish Communists are independent of Moscow and want democracy.

Today there were new reports of imminent freedom for Mr. Carrillo and the seven other Communist leaders arrested with him. But the sources pointed out that once an indictment is appealed, the prosecution has 48 hours in which to file a reply to the appeal.

The Public Order Court, a tribunal founded in the Franco era, will then make its ruling.

With Mr. Carrillo and his stand-in, Simon Sanchez Montero, both in Carabanchel Prison, the Communist seat on the opposition "Commission of Nine" negotiating team was occupied tonight by Jose Sandoval, a member of the party's executive committee.

The democratic opposition chose the nine-member commission to negotiate with Premier Adolfo Suarez's government a widening of democratic freedoms and regulations for the 1977 elections.

At tonight's meeting, its third, the commission was to get a report from Socialist leader *Enrique Tierno Galvan and* Catalan Social Democrat Jordi Jujol on their meeting with Mr. Suarez last week, when they formally requested negotiations.

According to government officials, Mr. Suarez has refused to negotiate directly with Communists.

In an editorial, the liberal newspaper El Pais said that while the participation of the Communist representative in the negotiations is completely justified, the Communists should not insist on forcing the point when democratization of the country is at stake.

In the latest development in a shake-up of law-and-order commanders, the new chief of the paramilitary Civil Guards, Lt. Gen. Antonio Ibanez Freire, officially took over his post in ceremonies attended by the vice premier for military affairs and the interior minister.

Gen. Freire *said in a speech:* "We must keep ourselves solidly united in discipline which makes us immune to any attempt at division." He promised to act energetically against attacks against discipline.

Seoul Lifts News Ban, Tells Nation of U.S. Bribe Scandal

SEOUL, Dec. 28 (NYT).—The South Korean government for the first time gave full disclosure today to the U.S. congressional bribery scandal in which many of its agents are said to have been involved. A formal government report on the case was submitted to the National Assembly this morning.

In briefing the Korean legislators, Premier Choi Kyu Hah repeated his earlier position that the government here is in no way linked with Tongsun Park, Mr. Park, a Korean businessman based in Washington, is said to have been a conduit for up to $1 million in bribes and gifts given to U.S. congressmen each year.

The government said that since Mr. Park, now in London, is a resident of the United States, he could be punished, if found guilty, under American laws. The report gave a strong impression that the government here would not give him legal assistance or back him with diplomatic initiatives.

The Premier said that much of the U.S. reports linking the scandal with President Park Chung Hee have been distorted and misleading. He said that no meetings had taken place at President Park's official mansion to discuss the bribery scheme against U.S. congressmen.

At the same time, a Foreign Ministry statement said that negotiations were still under way to interview a top Korean agent who has defected to the FBI. Charging that Kim Sang Keun, the agent, has been held against his will, representatives of the Korean Embassy in Washington have sought to see and talk to *him inside their office. This pro*posal has been rejected by the State Department.

In a related case, the Premier's statement said that South Korea was closing the book on controversial reports of U.S. bugging of the official mansion of President Park. It said the government has decided to accept U.S. assurances that such bugging had never taken place.

The U.S. reports have indicated that much of the information allegedly linking President Park to the scandal was collected from electronic eavesdropping against Mr. Park's Blue House by U.S. intelligence agents.

Nearly four months after the scandal reports were first published in Washington, the South Korean press was today permitted for the first time to report on the case.

All Korean papers gave the story banner headlines.

U.S. Loan Key In Portugal

(Continued from Page 1)

bly to defend the 1977 development plan, said today that if the emergency loan did not arrive next month, the government would be forced to take highly unpopular and economically disruptive measures.

Various Measures

He listed some of the measures in an interview: the sale of gold, the rationing of food and petroleum products (Portugal imports all of its oil and half of its food), cutting of general imports, a curtailment of remittances as well as a major reduction of public investments planned for housing, social welfare and the creation of new jobs.

Mr. Soares has warned repeatedly that Portugal's young democracy is dependent on economic recovery.

It is widely agreed that if the Socialist government fails, there is no viable democratic alternative and the way would be open to the creation of an authoritarian regime, either Communist or of the right.

Carter Plans SALT Review

(Continued from Page 1)

Jordan's King Hussein, are among the other Middle Eastern leaders who would have an important role in a comprehensive settlement. Representatives of Palestinian groups—including the Palestine Liberation Organization, which the United States has refused to deal with so far—would also play a major role in any settlement.

Mr. Carter's relations with the Arab world are likely to be *affected by his attitude and that* of Congress regarding legislation aimed at blocking U.S. participation in the Arab boycott of Israel. A strong anti-boycott measure passed both House and Senate in the past session, but was stopped short of final passage at the urging of Ford administration officials concerned about U.S.-Arab relations.

Mr. Carter sharply criticized Mr. Ford and attacked the Arab boycott in strong terms during the campaign. He repeated his attack on Dec. 16 in a message to the American Jewish Congress, declaring that "there is no room in the international area" for "foreign discrimination" against Americans "on grounds of their race, their religion or the countries with which they trade."

Rhodesia Will Try Swiss Missionary

IMMENSEE, Switzerland, Dec. 28 (Reuters).—A Swiss missionary priest, the Rev. Paul Egli, has been freed from preventive detention in Rhodesia and told he will face trial Jan. 10 on charges of aiding guerrillas, his missionary society said here.

Father Egli a member of the Roman Catholic Bethlehem Fathers, also faces charges of failing to report the presence of guerrillas, the Swiss-based society told a press conference at its headquarters here.

The society, which has 120 missionaries in Rhodesia, said Father Egli had been told to stay in the town of Gwelo, after being held in preventive detention for 30 days, and has also been forbidden to contact his parish. When he appears in court at Fort Victoria, he will be charged with 10 offenses under Rhodesia's security laws.

Roof Kills 7 in Karachi

KARACHI, Dec. 28 (AP).—Seven persons were crushed to death and 10 injured when the roof of a three-story building here collapsed.

Examination Flushes Out Toilet Device

NORTH SMITHFIELD, R.I., Dec. 28 (AP).—After a year of looking into the backs of toilets, Nicholas Ludovici has found what he has been looking for.

Mr. Ludovici has filed for a patent on a device which he claims can save two gallons of water every time a toilet is flushed—a saving of about 40 per cent.

Such a saving could amount to billions of gallons of water each year, thereby lessening the pressure on water resources, he said yesterday.

The device, he said, is made of a rubberized compound and forms a protective collar around the outlet of the toilet, creating a dam that prevents some of the water from flowing out.

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New Malta President

VALLETTA, Dec. 28 (UPI).—The Maltese Parliament today elected Anton Buttigieg, 68, a poet, lawyer and politician, as the island nation's second President, succeeding Sir Anthony Mamo, who retired Saturday.

Light Quakes Shake Italy, Yugoslavia

ANCONA, Italy, Dec. 28 (UPI).—A predawn earth tremor struck east-central Italy today, causing residents to flee their homes in panic but resulting in no damage or injuries, officials said.

Yesterday, a medium-strength quake shook the Mostar area of Yugoslavia, 200 miles east of Ancona across the Adriatic, causing damage to buildings. No casualties were reported.

Bilandic Chosen To Be Temporary Mayor of Chicago

CHICAGO, Dec. 28 (AP).—Michael Bilandic, a lawyer who is little known but has considerable influence at City Hall, was chosen temporary mayor today to succeed the late Richard Daley.

Mr. Bilandic, alderman of Mr. Daley's 11th Ward, was elected with only token resistance at a special City Council meeting, in accordance with a deal worked out in the wheeling and dealing that has gone on among the city's Democratic leaders since Mr. Daley, 74, died of a heart attack Dec. 20.

Mr. Bilandic's election was assured after black Alderman Wilson Frost, president pro-tempore of the council, withdrew from contention. Mr. Frost, who had the support of a broad coalition of black community and political leaders, was rewarded with the chairmanship of the Finance Committee, considered the second most powerful post in city government.

Mr. Bilandic was nominated by Alderman Edward Vrdolyak, a leader of younger regular Democrats. The candidate was praised by Vito Marzullo, an old-line close ally of both Mr. Daley and Mr. Bilandic, and by other regulars.

Mr. Bilandic has said he will not be a candidate in a special election to fill the 2 1/2 years left in Mr. Daley's term. That election must be held within six months.

6 Hurt at Indonesia Mass

MEDAN, Indonesia, Dec. 28 (Reuters).—Hand grenades were thrown into a Roman Catholic church during a Christmas Day mass, wounding eight persons, police at this north Sumatran capital said.

North Korea Names New Chief Policeman

TOKYO, Dec. 28 (UPI).—Li Jin Su, a veteran police official and prosecutor, has been named North Korea's procurator-general, making him the country's top law enforcement officia, Pyongyang radio said in a broadcast heard in Tokyo.

Mr. Li replaces Chong Dong Chol, who was "released so he could perform other duties," Pyongyang radio said. The nature of Mr. Chong's new assignment was not disclosed. He had been serving as procurator-general at least since December, 1973.

Dassault Said to Seek Suit Against Le Point

PARIS, Dec. 28 (Reuters).—French aviation industrialist Marcel Dassault has decided to sue the weekly newsmagazine Le Point for 100 million francs (about $20 million) in libel damages, the French radio reported last night.

The action concerned a series of articles about former Dassault accountant Hervé de Vathaire who has alleged that Mr. Dassault, 84, and his companies were involved in major tax frauds.

Hordes of Rats Consuming Rice Crop in Venezue

CALABOZO, Venezuela, Dec. (NYT).—Ravenous field rats are consuming as much of this year's Venezuelan rice crop as will reach the tables of consumers according to farmers here.

The assault by the hordes of rats in the rice fields below the Guarico Reservoir, which normally produce half of the Venezuelan supply, has been called a national calamity. The rats, their weight in rice each day.

The losses have forced Venezuela to import 86,000 metric tons of rice, adding to food imports that include sugar, wheat, sorghum and oil seeds. During 1975, Venezuela was a rice exporter.

No one is quite sure why the rats have appeared in such numbers. The farmers are using poison, which is killing 10,000 rats a week on some farms. They also are putting up plastic fences around the fields. Some pest control experts have proposed that sterilization pills be used to control the birth rate of the rats.

But this could be dangerous. The poison is already killing a lot of hawks, foxes and snakes that are the natural predators of the rats. Sterilization could also kill off the natural predators and affect the public, it is said.

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Ford Rejects Atlantic Air Route Shifts

Cites Foreign Policy in Refusing CAB

WASHINGTON, Dec. 28 (UPI). —Citing "foreign policy reasons," President Ford has rejected a Civil Aeronautics Board decision making changes in the overseas routes of major U.S. airlines.

Mr. Ford's disapproval of the changes in overseas flights came in a letter dated Dec. 24 and released today by the CAB, which said it had "no comment at this time."

The President approved another CAB decision extending the authority of supplementary airlines to provide charter and cargo services to new foreign points.

Mr. Ford said that he was returning the board's decision in the so-called transatlantic route proceeding because some foreign governments "are presently dissatisfied" with bilateral agreements governing international air travel.

The CAB decision, designed in large part to help restore the profitability of Pan American World Airways and Trans World Airlines, would have provided flights to Europe from many U.S. cities that now lack direct overseas service.

New Decision

In his letter, Mr. Ford said that the CAB should come up with a new decision by Sept. 1 of next year that would be more acceptable to other nations.

The board, he said, should come up with a transatlantic route system that "will best serve the long-term interests of the public, the financial strength and competitiveness of our private United States flag carriers, and overall United States international aviation policy."

He said that it was "particularly important" that U.S. flag carriers "be viable, their routes be economic."

Pan Am and TWA have suffered heavy deficits in recent years.

Mr. Ford said that the board should come up with a decision dealing with "the need for service" to Japan, Australia and New Zealand.

The CAB is not likely to hold new hearings until after President-elect Jimmy Carter takes office next month. It could, if it wished, submit the original decision to Mr. Carter without changes.

U.S. May Resume Swine-Flu Shots For Elderly, Ill

WASHINGTON, Dec. 28 (WP). —There is a chance that swine-flu inoculations will be resumed for "at least" the elderly and the chronically ill, the persons at highest risk if flu strikes, Dr. Theodore Cooper, the U.S. government's top physician, said yesterday.

He has asked the government's Advisory Panel on Immunization —the group that first recommended national swine-flu vaccination and also agreed to its suspension—to consider restarting the program.

At a tomorrow the group will weigh the evidence that led to the Dec. 16 suspension—a concentration of cases of sometimes paralytic Guillain-Barre disease in persons who had been vaccinated.

"We still don't know whether or not there is a connection between the vaccine and Guillain-Barre," Dr. Cooper said in an interview.

"It is true that there are more cases in the vaccinated than in the nonvaccinated, but it's also true that the reporting of cases was probably been more reliable in the vaccinated.

"At any rate, there is no real indication that there are any more Guillain-Barre cases in persons over 65. The heaviest concentration is still in persons from 25 to 64 years old. And we're heading into the season where there's more chance of influenza, which always hits the elderly hardest."

Firestone Urged To Sue Ex-Aide

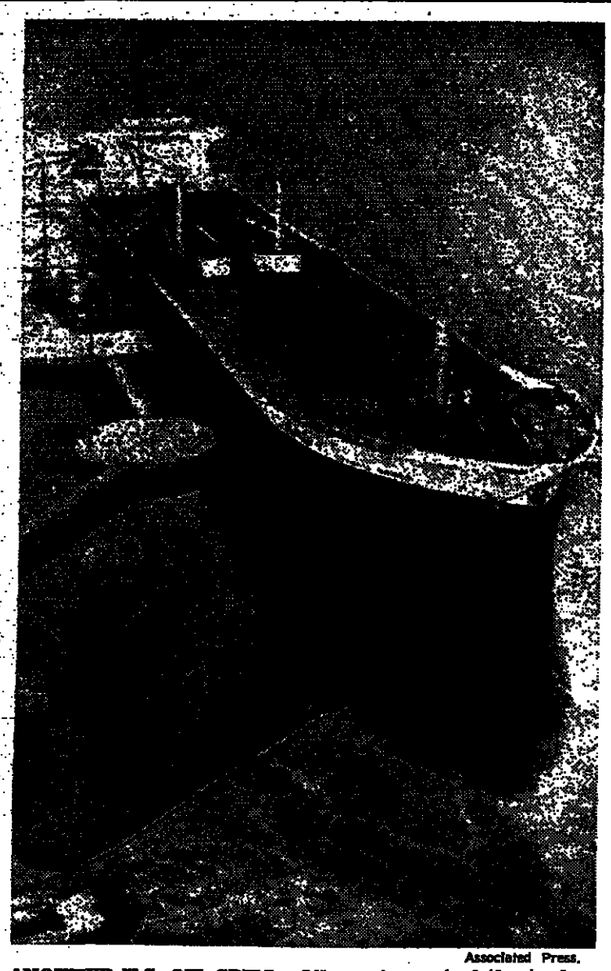
WASHINGTON, Dec. 28 (AP). —The Firestone Tire and Rubber Co. is being urged to take legal action to recover from its former chief financial officer part of a $1.6-million fund used for illegal or questionable political payments.

The recommendation by a special audit committee followed an examination of company records. The committee report said the special fund was controlled by Robert Beasley, who resigned as Firestone's chief financial officer earlier this year.

The special audit was conducted as part of a settlement of a civil suit brought in June against the company, Mr. Beasley and former board chairman Raymond Firestone by the Securities and Exchange Commission. It disclosed that about $625,000 remained unaccounted for, adding that the monies apparently went through Beasley-controlled accounts.

Drug Plot Beaten

ANTWERP, Belgium, Dec. 28 (Reuters).—Seven Africans have been charged with trying to smuggle nearly 500 kilos of hashish into Belgium inside tom-toms, police here said. The drugs are worth about 7 million Belgian francs ($180,860).



Associated Press.

ANOTHER U.S. OIL SPILL.—Oil pouring out of the tanker Olympic Games, moored at Marcus Hook, Pa., has left a 20-mile stain in the Delaware River south of Philadelphia.

Captain of Sunken Oil Tanker Blames Faulty Gyrocompass

By William Claiborne

NEW YORK, Dec. 28 (WP).—The captain of the sunken tanker Argo Merchant, which spilled 7.6 million gallons of oil off the New England coast, said yesterday that his gyrocompass was awry and that he had not obtained an accurate celestial fix on his position for 15 hours before he went aground on Dec. 15.

George Papadopoulos, the Greek master of the Liberian flag ship, said that he was steering the vessel by a relatively primitive magnetic compass when it grounded and subsequently foundered in heavy seas on shoals 27 miles southeast of Nantucket Island.

Mr. Papadopoulos said that sextant sightings had been taken a half four before the grounding, but that because of the darkness at that hour, he "had no trust in them." The ship's last accurate solar fix, he said, was made at 2:30 p.m. the day before the wreck.

The Argo Merchant, he testified, was not equipped with long-range electronic navigation equipment.

Mr. Papadopoulos's testimony was taken in a deposition at U.S. District Court here in connection with a counter lawsuit filed by the owners of the Argo Merchant, the Thebes Shipping Co., seeking to limit its liability in the accident—the worst oil spill off U.S. coasts.

$68-Million Suit

The shipowners and its principal officers are being sued for $60 million by a coalition of Cape Cod fishermen, who claim that the spill resulted from negligence. Civil actions have also been filed by the Northeast Petroleum Co., purchasers of the oil cargo that was bound from Venezuela to Massachusetts, and by a collective of fishermen of George Bank, off the Massachusetts coastline.

At the hearing, Mr. Papadopoulos said that his crew took sextant sightings at 5:30 a.m. the day of the grounding, but that he had doubts about the accuracy of the reading and decided to wait until it was lighter. The ship ran aground at 6 a.m., he said.

When asked whether the grounding could be attributed to the faulty gyroscope, Mr. Papadopoulos replied, "Yes, that's possible. It probably was."

No Criminal Charges

Stephen Rosenfeld, assistant Massachusetts attorney general, said yesterday that his state is considering filing a lawsuit against the shipping company, but that his office has no plans of filing criminal charges.

Mr. Rosenfeld said that a Massachusetts lawsuit, if filed, may seek damages as high as $200 million.

Under the U.S. Water Pollution Act, the Thebes Shipping Co. is liable for cleaning costs of $100 per metric ton up to a limit of $14 million. However, the ceiling may be lifted if negligence is proven.

The oil slick was pushed to within 19 miles of Nantucket Sunday by a southerly wind, but an abrupt change in wind directions pushed it back out to sea where it remained, according to the Coast Guard.



UPI.

Capt. George Papadopoulos

Spill in River

GLOUSTER CITY, N.J., Dec. 28 (AP).—The grounding yesterday of the Liberian tanker Olympic Games during a docking maneuver on the Pennsylvania side of the Delaware River has created a 20-mile oil slick which could soil some beaches and harm wildlife, the Coast Guard said today.

Kenneth Wyman, Coast Guard captain of the port of Philadelphia, said that creeks on both the New Jersey and Pennsylvania sides of the river have been rimmed with booms to protect them against the 134,000-gallon crude-oil spill.

886th Cosmos Aloft

MOSCOW, Dec. 28 (UPI).—The Soviet Union yesterday launched the 886th satellite in its Cosmos series, according to Tass.

'Top Priority' Probe Stirred By Killing of Bald Eagle in U.S.

By Robert D. McFadden

NEW YORK, Dec. 28 (NYT).—An American bald eagle with an 84-inch wingspan, one of possibly fewer than 100 of its species in the Northeast, was shot and killed on a rural byway on Long Island two weeks ago, the U.S. Fish and Wildlife Service reported yesterday.

The eagle, a representative of an endangered species that has been the nation's symbol for nearly 200 years, was slain on Dec. 13 on a farm east of Watermill, N.Y., near Bridgehampton, by two men with a shotgun who left their prey and fled in a car when spotted.

The Interior Department's Wildlife Service and the National Wildlife Federation posted rewards of up to $3,000 for information leading to the slayers' arrest and conviction.

The killing of a bald or golden eagle is punishable by up to a year's imprisonment and a fine of up to $5,000.

Dennis Crouch, special agent in the Wildlife Service office at Lawrence, N.Y., which is investigating the incident, said, "This is a top priority case. Anybody who can furnish any information—no matter how slight—we'd appreciate it very much."

There are probably fewer than 250 nesting pairs of bald eagles in the United States, Mr. Crouch said, noting that nesting pairs rather than actual numbers are statistically more important in terms of survival.

Soviet Bloc A Tough Sell For U.S. Firms

Long and Expensive Negotiations Required

By Paul Hofmann

VIENNA, Dec. 28 (NYT).—Every working day, some American gets in touch with the U.S. Embassy here to ask what the prospects are for doing business in Eastern Europe.

Some of the callers are old-timers who want to compare notes with the East-West trade information service of the embassy. Others would like to make money in the Soviet bloc but do not know how to go about it.

Embassy officials and private experts and consultants tell those interested in East-West exchanges that they must be prepared—and have the resources—to conduct negotiations with Communist bureaucrats for years.

That usually requires numerous visits to official buildings in Warsaw, Prague, Bucharest and other East European capitals. It requires infinite patience and the capacity for innumerable cups of coffee and glasses of vodka, barack, slivovitz or some other brandy.

Business Slowed

The euphoria with which the opportunities of East-West trade were viewed only a few years ago has considerably abated. Recession and inflation in the West, internal economic difficulties in the countries of the Soviet bloc, the world energy crunch, bad harvests and other factors have slowed business between Communists and capitalists.

Experts on East-West trade here insist that to have success "you need staying power." For a newcomer, as a rule of thumb, it takes at least two years to clinch a first substantial deal.

Frequent personal contacts with key officials of the foreign trade banks and other state agencies in East European countries are indispensable. Continual market research, participation in Soviet-bloc industrial and trade fairs, good lawyers and a strong credit line also are necessary.

Right now, East-West transactions are hampered by the mounting foreign indebtedness of Communist countries, which makes it more difficult, and more costly, for them to obtain further hard-currency loans.

Still Interested

But the East-West trade coordinator of the Chase Manhattan Bank in Vienna, Alfred Apponyi, said in a recent interview: "We continue to be interested in credits for Eastern Europe if they meet our criteria. They must be negotiated in direct talks between the foreign trade banks in Eastern Europe and Chase. We prefer project credits—as distinct from less specifically defined financing credits—with the possibility for us to examine projects through our own experts as to technical feasibility and economic viability."

Some Soviet-bloc countries, Poland for instance, now agree to having foreign experts make on-site inspections of projects for which Western financing has been requested.

The Vienna affiliate of Chase Manhattan is one of more than 100 U.S. or U.S.-related organizations with offices in Vienna that are active in East-West trade.

They range in size from the regional office of International Business Machines, with a staff of more than 200 persons, to desk-space operations.

Bureaucratic Hurdles

A leading consultant said: "I advise American companies not to go into Eastern markets just because last year's sales figures were bad and they feel they have to drum up new business. Eastern markets and contacts have to be developed over years. Eventually, when you have taken all the bureaucratic hurdles, be sure to write a strong, good contract. This needs expensive legal expertise. The small guy just hasn't a chance."

All deals must be cleared by the foreign trade agency of the Communist government, and usually also by such bureaucratic citadels as the council of ministers, the state planning committee and the ministries of technology, finance and foreign trade.

It helps if a proposed sale is for a high-priority project that is featured in the current five-year plan of the prospective buyer's country.

Sen. Taft Acts to Give Successor Advantage

CINCINNATI, Dec. 28 (AP).—Sen. Robert Taft jr., R-Ohio, said today that he is leaving the Senate ahead of time in hopes that an early appointment of Democrat Howard Metzenbaum will give Ohio a possible advantage in committee appointments.

Sen. Taft, who was defeated by Mr. Metzenbaum after serving one term, said he intends to leave the Senate at the close of business today rather than wait until Jan. 3, when his term would normally end. He said he has asked Ohio's Gov. James Rhodes to appoint Mr. Metzenbaum immediately, although Senate Democrats have indicated that seniority will not be the only criteria for preferred committee appointments.



Associated Press.

FIRST FAMILY-ELECT, THIRD GENERATION—Rosalynn Carter, wife of President-elect Jimmy Carter, holding their grandson Jason as Carter family arrived for working vacation at St. Simons Island, Ga.

In Selecting the Cabinet

Mondale, as Promised, Serves As Major Adviser to Carter

By Leslie H. Gelb

WASHINGTON, Dec. 28 (NYT) —From all indications, Sen. Walter Mondale has had an important impact on the selection of President-elect Jimmy Carter's cabinet, and if that pattern continues he may become the most influential Vice-President in the history of the modern presidency.

Sources with knowledge of the Carter-Mondale relationship said that Mr. Mondale would be "the senior adviser" in the White House, the man Mr. Carter would look to for advice unbiased by parochial department interests.

The sources said that Mr. Mondale was the key factor in Mr. Carter's choice of the new secretaries of agriculture and of health, education and welfare—Bob Bergland and Joseph Califano jr. The sources said that Mr. Carter had offered him direct responsibility for any program he wanted end they cited Mr. Carter's statement last week that the Vice-President would be his top staff person and would receive the same briefings and reports as the President.

The word is that Mr. Mondale and his aides could not ask for anything more. Yet, there is anxiety in the Mondale camp.

Mr. Mondale and his aides are said to be mindful of the traditional powerlessness of his position but they are said to think that things will be different this time.

Chemical Reaction

The sources noted that Mr. Carter recognizes that he needs Mr. Mondale's knowledge of Washington. But, far more important, they said, Mr. Carter believes in personal chemistry and feels he has this chemistry with Mr. Mondale. "Jimmy is always saying how close he feels to Fritz," a source noted.

But Mr. Mondale and his aides have been acting as if personal chemistry and confidence were fragile things. The senator has refused to be interviewed until the new year and his aides are reluctant to talk to reporters, especially about details of the Carter-Mondale relationship.

The Mondale strategy seems to be to avoid publicity and to fade into the background—except when Mr. Carter chooses to put him in the foreground—in the expectation of being able to develop real power behind the scenes. The aim is to convince Mr. Carter that his Vice-President is loyal and not a political threat.

On the Platform

Mr. Carter has gone out of his way to give Mr. Mondale a role that is considered to be unprecedented. Publicly, he has credited Mr. Mondale with being a major adviser on appointments and has had him on the platform when he introduced his cabinet officers.

Sources said that Mr. Mondale succeeded in making Rep. Bergland the only real candidate for secretary of agriculture, and fought hard and well for Mr. Califano to be named secretary of health, education and welfare. They also said that Mr. Carter gave Mr. Mondale primary responsibility in putting together the team lists for Treasury secretary and the heads of the Council of Economic Advisers and the Office of Management and Budget.

Mr. Mondale was also given a major role as a conduit to leaders in labor, black groups and Congress in soliciting names and getting reactions to them.

It could not be learned what position Mr. Mondale took on two of the more controversial names considered for the cabinet—John Dunlop and James Schlesinger. On these men, Mr. Mondale was clearly pressured by his friends in labor and the liberal community.

Broad Outlook Sought

All reports are that Mr. Carter wants Mr. Mondale to be as comfortable and as useful as possible. The sources said that the two men had agreed that Mr. Mondale should not get tied down organizing particular programs but should maintain a broad outlook.

They added, however, that Mr. Mondale had expressed a special interest in overseeing federal programs against crime.

Perhaps most important, Mr. Carter has indicated that Mr. Mondale's office will be in the White House, right next to his own, rather than across the alleyway in the old Executive Office Building where vice-presidents have traditionally been lodged. This would underline Mr. Carter's pledge to make him "my top staff person."

Ford Is Studying Broader Amnesty But Is Skeptical

VAIL, Colo., Dec. 28 (WP).—President Ford said yesterday that he is considering giving amnesty to Vietnam war draft evaders and deserters, but he later cautioned newsmen against concluding that he would change his present opposition to such action.

Mr. Ford said he had promised to review the issue because of a request made by Jane Hart, widow of U.S. Sen. Philip Hart, who died Sunday of cancer. But when a reporter asked Mr. Ford last night if he was serious about granting across-the-board amnesty, the President replied: "Oh no, I just said that at the request o her I would look at it."

Mr. Ford said that when he telephoned Mrs. Hart to express condolences, "I said is there anything I can do. She said she would like to ask if I could extend amnesty across the board, and I said I would look into it."

The President's system, in which draft evaders performed some alternative service in return for amnesty, attracted applications from only 21,723 persons of a total of 106,472 known to be eligible.

Mr. Ford indicated yesterday that his basic thinking on the amnesty issue has not changed despite his promise to review the issue. He referred to his limited-amnesty plan as "a good program."

Strike Set Tomorrow At French Ski Lifts

PARIS, Dec. 28 (AP).—Union leaders today ordered 8,000 French ski-lift workers to strike Thursday, for up to 24 hours, at the height of the year-end ski season, to back demands on wages and working conditions.

They did not spell out how individual ski resorts would be affected by the action. Union demands include a minimum monthly wage of 2,000 francs ($400), shorter working hours and job security.

6. Somebody's birthday.
(A good reason to call home.)
An international call is the next best thing to being there.

Center for Dope Exports to U.S.

City in Mexico Is Terrorized By Heroin Traffickers' Wars

By Alan Riding

CULIACAN, Mexico, Dec. 28 (NYT).—"People carry a submachine gun here as calmly as they might carry an umbrella anywhere else," a local businessman said. "Almost everyone in Culiacan is armed. We get shoot-outs every day, people are assaulted; it's all normal for us."

Since Culiacan became Mexico's heroin-producing center, this traditionally tranquil agricultural city has turned into a city of gang warfare, police corruption and general lawlessness.

"Just last night there was a half-hour gun battle down by the river," the businessman went on. "One man was killed, but his body had gone by the time the police arrived. Of course, the police always arrive late."

But the forced nonchalance many adopt toward the chronic violence is beginning to evaporate. A wave of kidnappings and rapes of young girls by gangsters trafficking in heroin has produced a public outcry and the army is to intervene forcefully to restore law and order.

'This Fear . . . Tension'

"The army should move in immediately," said Pedro Gutierrez Ramirez, manager of the Sinaloa State Businessmen's Center. "People can't live forever in this fear, in this tension. There isn't a night without the sound of machine guns being fired."

Sinaloa State, in the northwest of Mexico, has traditionally been an important marijuana-growing region. But since 1970 it has also been the country's main region devoted to the growth of opium poppies, with Culiacan the center for hundreds of small laboratories converting opium gum into heroin for smuggling into the United States. Sinaloa is said now to produce more than half the heroin consumed in the United States.

The first outbreaks of serious violence early in the 1970s were limited to disputes between gangs of traffickers in the Tierra Blanca slums, where most laboratories were situated. But since then, gang warfare has spread across this ugly, sprawling city.

The traffickers drive without licenses or number plates in huge limousines smuggled in from the United States, use the city streets like racetracks, wear pistols or carry submachine guns in public with impunity, kidnap women and threaten parents who dare to report the crimes.

Good Marksmen

The gunmen are considered good marksmen. The victims of battles on crowded streets are invariably members of other gangs.

Visitors to Culiacan are warned not to sound the horns of their cars impatiently if other cars are slow to move off from traffic lights or are otherwise blocking the road. "Someone is quite likely to jump out and put a pistol to your head," a shopkeeper said. "Recently, an offended trafficker jumped from his car and shot out the four tires of a car that sounded its horn."

The night life of Culiacan is also dominated by the heroin traffickers who swager into clubs without bothering to hide their guns. "You can hardly expect the cloakroom girls to ask them to hang up their submachine guns and take a numbered ticket," the shopkeeper said. "So we locals don't go out at night nowadays."

The number of killings in Sinaloa rose from 770 in 1970 to 1,773 in 1975. The state's murder rate last year was one for every 869 inhabitants and this year in Culiacan alone the average is 1.7 a day.

Shortage of Gum

Law-enforcement efforts are hampered by the amount of money generated by Sinaloa's heroin traffic—according to some estimates, $800 million a year. "How do you expect a local cop who earns $200 a month not to take a bribe," asked one official, "particularly when the alternative may be death?"

The federal judicial police, who have made some progress in destroying marijuana and opium-poppy plantations, say that the recent surge of violence here in Culiacan stems partly from the shortage of opium gum among the gangs.

Carlos Aguilar Garza, who coordinates the federal anti-drug campaign in Sinaloa, said: "They're doing our work for us by killing each other. But we can't stop the violence. Investigation of murder is a matter of local and not federal jurisdiction."

But because city and state policemen have families that can suffer reprisals, the local authorities turn a blind eye to most of the violence. Even Sinaloa's governor, Alfonso Calderon, had complained that Culiacan's reputation for violence was being exaggerated.

But after the latest wave of kidnapping of young girls—15 cases have been reported so far in December—Mr. Calderon joined those urging the army to step in to solve the problem. Until now, the army has only occasionally set roadblocks at night in the city to search for illegal weapons.

Zambia Expels UNITA Members, Newspaper Says

LUSAKA, Zambia, Dec. 28 (Reuters).—The government has ordered officials of UNITA, one of two pro-Western liberation movements defeated in the Angolan civil war, to leave the country, the Times of Zambia said.

The newspaper, owned by the ruling United National Independence party, quoted Home Affairs Minister Aaron Milner as saying the decision had been made in accordance with the Organization of African Unity charter.

The charter does not allow member states to harbor groups fighting against the legal government of other OAU nations, Mr. Milner was quoted as saying.

UNITA (National Union for the Total Independence of Angola) was defeated by the Soviet-backed Popular Movement for the Liberation of Angola but has since started a guerrilla campaign against the government.

In September, Zambia and Angola agreed to exchange ambassadors and establish a joint body to study their relations, following Zambia's recognition of the former Portuguese colony in April.

Mr. Milner was also quoted as saying that some 800 Angolan refugees entered Zambia last week, bringing the total to about 16,000.

U.S. Envoy Russia Bound

TEL AVIV, Dec. 28 (UPI).—U.S. Ambassador Malcolm Toon left Israel yesterday to assume his new post as head of the U.S. Embassy in Moscow.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Page 4—Wednesday, December 29, 1976 *

A New Beginning: Space

Space exploration has become so relatively non-controversial that it played practically no role in last fall's presidential campaign. But the national consensus that this activity is worthwhile and should be continued does not mean that it presents no problems or opportunities for the new Carter administration.

On the contrary, not since the days when John F. Kennedy lived in the White House has a U.S. president been faced with the need to make such fundamental decisions for the future of the space program as Mr. Carter will find on his agenda.

Two factors create the policy issues for the Carter administration in space. The first is the virtual completion—brilliant completion—of the national space program decided upon in the 1960s.

American astronauts have landed on the moon, explored it, collected rock and soil samples and returned safely to earth. An even larger number of unmanned American rockets—Mariners, Vikings, Pioneers—have carried instruments to the surface or the neighborhood of the moon, Mercury, Venus, Mars and even Jupiter.

Far more information about the solar system has been obtained in the past decade than in all earlier history. Earth-orbiting satellites have been put to work successfully for the most diverse purposes—from providing cheap, reliable global telephone, radio and television communication to forecasting the weather, estimating the harvests, prospecting for natural resources and helping to keep the peace by providing essential intelligence information. All these great accomplishments were essentially planned in the early and mid-1960s, and then carried out these past ten years.

* * *

Now, in 1976, there is no really comprehensive long-range national space program, even as each day brings closer the next revolutionary change in American space capabilities. In 1979 or 1980, if all goes on schedule, the space shuttle will go into orbital flight and then return to earth. This will begin the era in which space vehicles will be reusable for multiple missions, as are airplanes today. The revolution in economics of space travel that this accomplishment will bring has not yet been comprehended by most Americans. The experts understand, however, that in the 1980s and afterward the economic and technological possibilities in space will bear the same relationship to present capabilities as, in civil aviation, the current era of the 747 and DC-10 has to the time of the DC-3.

The great opportunity of the Carter administration these next four years is to map out the optimal exploitation of the new space technology for the rest of this century, at least in major outline. The vast range of choices must be surveyed and priorities chosen. It will be essential for Washington to consult with other interested governments—including the Soviet Union, of course—and with both domestic and foreign private corporations.

Should there be some grand major objective—say, a manned round trip to and landing on Mars in the 1990s or creation of the first permanent human settlement on the moon—to play a role analogous to the Apollo project? To what extent can space contribute economically to the welfare of humanity by providing a new domain for activities as different as precision manufacture, the collection of solar energy for transmission to earth, and tourism—to name but three of the many possibilities. How much of the future national and international space effort should be devoted to advancing the interests of basic scientific research—for example, by orbiting large optical and radio telescopes to study the universe?

* * *

The era of space exploration began in an atmosphere of fierce competition engendered by a raging ideological and military cold war. For all the gains that initial situation made possible, it is far safer for all people on earth that there have been beginnings, in a small but important way, in space cooperation between Washington and Moscow.

The new range of capabilities opened up by the space shuttle will extend still further, and enormously, the possibility for mutually advantageous cooperation in space among all interested nations. Not the least of the potential contributions the Carter administration can make in the next four years will be to formulate a space program that will help bring together the capabilities of as many nations as possible for the benefit of mankind.

THE NEW YORK TIMES.

The Gilmore Case

Just when you have come to believe that there is no way for the Gary Gilmore story to get any more grotesque, somebody—more often than not, Mr. Gilmore himself—finds a way. Just before his second attempt at suicide, Mr. Gilmore asked the sentencing judge to order him executed very soon. When that request was denied, he said he would seek immediate release from prison. There is a lack of consistency there, if Mr. Gilmore believes himself to be guilty and wishes to pay the penalty as soon as possible, because each new legal maneuver may well delay the execution even more. Meanwhile, the State of Utah is moving to block low-level helicopter flights over the outdoor execution site in order to prevent live television coverage. Offstage, there is an unseemly scramble for Mr. Gilmore's most negotiable asset—his life story. Inevitably there will be books, and probably a motion picture or a television spectacular and so we are going to hear about him for a long time.

For what could be the *ultimate* twist in this grim tale, we would like to suggest, in necessarily hypothetical terms, one way it could all turn out: some time after Mr. Gilmore is shot by a firing squad, the Utah Supreme Court or the U.S. Supreme Court holds unconstitutional the statute under which he was sentenced. His heirs then file a suit against various Utah officials for monetary damages based on the claim that he was wrongfully killed. Do they win? Given what has already happened, who knows? Is this fanciful? A footnote in the opinion of Supreme Court Justice Byron R. White suggests just such a scenario. Justice White pointed out that the purported waiver of constitutional rights would not necessarily be a defense under Utah's wrongful death statute.

In other words, the State of Utah has gotten itself into a legal snarl. And so, we think, has the Supreme Court. It refused to stay Mr. Gilmore's execution by a vote of 5 to 4 on the ground that he had knowingly and intelligently waived all his federal constitutional rights. At least four of the five justices in the majority explained that in such a situation no one else can assert those rights on Mr. Gilmore's behalf. In other words, if Mr. Gilmore or anyone else knowingly and intelligently waives his right against cruel and unusual punishment, a state can do anything it wants with him—kill him for petty larceny, cut off his arms, banish him or what have you, even if the particular thing has already been held unconstitutional. Presumably the same logic would apply to a waiver of any other constitutional right. Now, that may be what the court wants and it may well be a precise reading of judicial precedents, but it does open the way for states to do peculiar and unconstitutional things to willing victims. That in turn suggests more rounds of litigation by citizens who don't want their government acting unconstitutionally.

Two other crucial questions still exist in the Gilmore case. The first is the constitutionality of the law under which he was sentenced. That law has not been tested in any appellate court and probably does not meet the requirements the Supreme Court laid down last summer. The second question is Mr. Gilmore's mental competency to waive his rights. The Utah courts have ruled that he is competent. Five members of the Supreme Court have held that finding to be "firmly grounded." But in his dissent, Justice Thurgood Marshall questioned the finding on the basis of Gilmore's erratic behavior and of the way in which the Utah courts determined he is mentally sound. Adding to the confusion is the inability, according to Justice Marshall, of the Utah Supreme Court to produce a complete transcript of the hearing at which Gilmore's lawyer discussed his view of this question.

One of the practical difficulties created by capital punishment—as distinct from the profound moral issues it poses—is its capacity to confound judges and to tie the legal system in knots. This case is a perfect illustration of that point.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

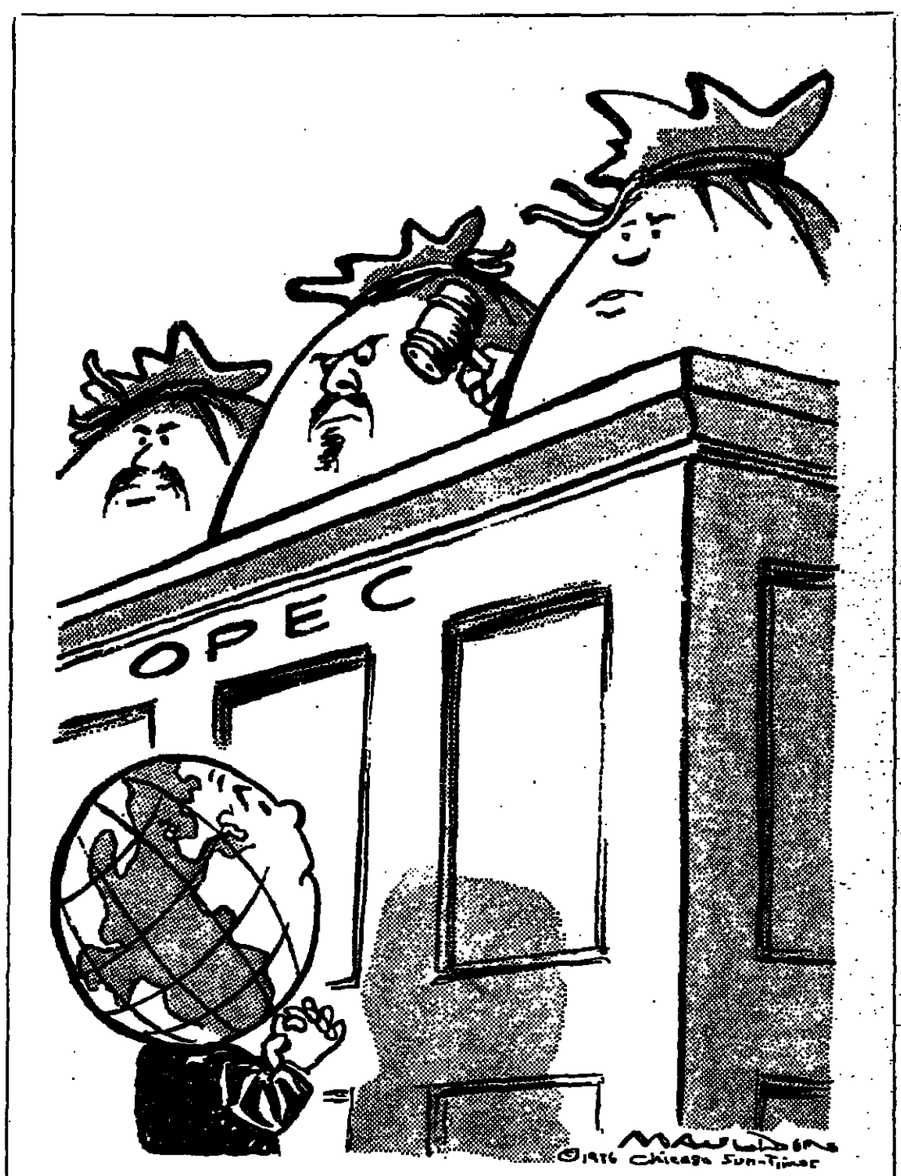
December 29, 1901

PARIS—Not many days ago the clergy of Saint-Sulpice laid a formal complaint with the commissary of police against the pigeons from the Luxembourg Gardens, and similar grievances are alleged against these birds by the residents of the Rue de Medicis, all on account of their uncleanly habits. Permission having been asked from the police to destroy the troublesome pigeons, it will be necessary first of all, says the "Matin," to obtain a legal opinion on the question.

Fifty Years Ago

December 29, 1926

NEW YORK—Tears, laughter and round after round of applause greeted the premiere performance of "Mozart," with Sacha Guitry and Yvonne Printemps, presented by Mr. A. H. Woods at Chanin's Theatre last night. Old first nighters say that never within their memories have New Yorkers extended such an impassioned welcome to any foreign play as to that in which the distinguished French actors won the hearts of their no less distinguished audience. The critics were also loud in their acclaim.



'We Have Decided to Be Merciful and Strangle You Slowly.'

Europe: U.S. Challenge, Opportunity

By Sen. Jacob K. Javits

WASHINGTON.—There is an economic bomb ticking at the heart of Western Europe. It is composed of not only the crises of the pound and the lira, but of elements of instability which range from the psychological and the political, to the *fear of further adverse developments* in the crushing Middle East oil prices. The air of crisis, not to be seen at all in the shops and the restaurants and theaters of Western Europe, is very clear in the chancelleries and among the heads of state—the men and women who make the decisions in Paris and London, Rome and Bonn, Brussels and Belgrade. My recent conversations with the leaders of Western Europe convince me that the crisis of economic and political uncertainty there cannot be resolved unless the United States is ready to begin to give a strong lead based on the principles of self-help and mutual cooperation. Western Europe not only needs this U.S. lead now, it *wants* it. It seems clear to me that without it, Western Europe may well be headed, at the very least, for *a period of drift under makeshift solutions* that could well lead to social and political paroxysms capable of changing the whole nature of Western institutions and altering drastically the relationships between nations.

Urgent need has arisen for outstanding world statesmanship from leaders of the United States, Western Europe and Japan. Thirty years after World War II, the issue is not whether the political and economic systems of the Western world shall be preserved, but whether the social order of individual human rights and opportunities shall survive. The test will be whether self-help, mutual cooperation, the love of liberty and the pride of nationhood will prevail *over* national timidity, national chauvinism and the avarice of the human condition.

This, I found, is the real meaning of the European crisis.

It is the thread which connects the United Kingdom's financial stringency, lack of productivity and class rigidity with Italy's erosion of patience with *democracy*. It is the thread which connects France's economic stratification, Yugoslavia's danger of ethnic separatism, and the German Federal Republic's near disillusionment with its own prosperity.

The current crisis dictates that the leading industrial states will have an economic summit meeting sometime early this summer.

Energy's Priority

It is clearly recognized that there were *serious structural* deficiencies in the world's economy before the 1973 Middle East oil embargo. The 400-per-cent price increase imposed on the Western world in 1974 by the OPEC cartel dealt the world economy the blow that pushed it into a deep recession. It is impossible to take the extra billions (now an estimated $50 billion for 1977) out of the industrialized world for oil without having a disastrous result in unemployment and inflation. Therefore, energy must be the first item on the summit agenda.

In this area, the United States plays a decisive role. The ability of the OPEC countries to charge what they do for oil is due in great measure to U.S. dependence on those nations to supply 40 per cent of our oil requirements. The recent split within the OPEC cartel further demonstrates the shaky political and economic context in which the price of energy is determined. *By a policy of effective conservation* and substitution, backed by an accelerated storage program to provide a one-year reserve, there can be material *cuts* in U.S. oil imports. If this goal is achieved, there will be an absolute bar to further price increases and, indeed, there could ensue material cuts in world oil prices.

Similarly, the United States needs a bold economic policy that emphasizes productivity and the expansion of markets through better financing and capital investment. The end result—a diminution of both inflation and unemployment in the United States—will also provide needed stimulus to economies in Western Europe and Japan.

U.S. Action

While in Europe I examined carefully the British balance of payments and the sterling crisis, and the Italian balance of payments and the lira crisis. Again, in each case, action by the United States is awaited. The principal international agency concerned is the International Monetary Fund, which is going to make the necessary immediate loans conditioned upon governmental expenditure limitations and new money issue limitations in each country. But the issue of confidence, which will be determined by whether some form of international safety net can be established on the pound and the lira, depends on the determination and will of the United States. If the United States is willing, the German Federal Republic and Japan will come along and so will the United Kingdom and Italy.

These arrangements, which will prevent a European economic catastrophe and a depression for Western Europe and the Americas, will fall short without the structural changes respecting energy and the development of Third World economies and markets. These steps are indispensable if the world economy is to materially improve. Here again I found the Western European countries awaiting leadership from the United States with our own interests so heavily involved in terms both of security and economics.

I am convinced that the present crisis in Western Europe can be surmounted, that the values of representative government and individual human rights can be preserved and enhanced. These goals can be achieved through existing international organizations which are completely adequate for the purpose. However, the United States needs again to join intimately with Western Europe for that purpose. And, the incoming administration can be an excellent beginning.

Ending the threat to democratic values in Western Europe should appeal to the historic experience, the idealism and the competitive spirit of the people of the United States. And, it will serve to sustain democratic values and economic prosperity in the U.S.A. Therefore, I believe the United States will be prepared to join in the efforts I have described with our substance and our spirit. We must only be given the opportunity to see that our chances of success are good.

Mr. Javits, a Republican, is the senior U.S. senator from New York.

Carter and Clemency: It's Not So Simple

By Tom Wicker

NEW YORK.—President Ford says he may yet issue a pardon for Vietnam era draft evaders and deserters. Even if he doesn't, the mere fact that he considered it will put more pressure on President-elect Carter to go beyond his pledge of a pardon for draft resisters only.

Carter still says he will act in the first week of his administration, but the scope of his proposed order is in doubt. He said in his campaign that he would not issue an amnesty for Vietnam war offenders because that "says what you did was right." He could not agree with that position, he frequently said, because so many poor, often black, Georgians neither had the money to go to college nor knew how to hide out in Sweden or Canada; "many of them thought it was a bad war, but they went anyway."

Therefore, he said time and again, he would issue a blanket pardon for draft resisters because that only says that whether what "you did was right or wrong, you are forgiven for it." This seemed a reasonable distinction and Carter was less "fuzzy" on this issue than any other candidates. But a close examination of the problem suggests that by his own logic he needs to go much further than a mere pardon for draft resisters.

Two major categories, in particular, exactly reflect his description of young men who didn't know enough to dodge the draft or flee the country:

• Vietnam veterans with less-than-honorable discharges, all awarded administratively, not as sentences for criminal action but typically for trouble making and dissent—refusing to be assigned to Vietnam, for example, or distributing anti-war literature. These "bad" discharges went to perhaps 790,000 Vietnam veterans, and constitute a lifetime barrier for most of them to decent employment and equal opportunity.

• Armed service deserters. There may be about 20,000, only about one in a thousand of whom actually deserted on the battlefield. The Ford administration's clemency board found that of the deserters appealing their cases to it, a fourth were black or Hispanic, three-fourths were high school dropouts, and 57 per cent were from low income families.

These 800,000 or so cases far more nearly reflect those for whom Carter expressed sympathy in his campaign than do the roughly 4,000 indicted draft resisters who would be cleared by the kind of pardon he has promised. And while there may be a million or more Americans who simply failed to register for the draft in the Vietnam years, none of them now appear likely to be indicted, no matter what the new President does.

There are two other substantial categories at which equity demands Carter also should look:

• Civilian protesters, any number of whom suffered arrest, prosecution, fines or imprisonment or both, for demonstrations, destroying draft records, blocking troop and ammunition movements, flying the flag upside down and the like. Surely Carter might at least to consider expunging the criminal records of those who made open protest at the time against a war that, years later, he concedes was racist and immoral.

• Excluded aliens who, as a consequence of fleeing abroad to escape the draft, took Canadian or other citizenship. Present legislation provides that they may never return, even if criminal charges against them should be dropped or wiped out by a pardon.

Exactly what Carter will or should do about this complex situation is not clear, but at least three political considerations might recommend to him more sweeping action than he promised in his campaign. One is that those who are certain to oppose any clemency program of greater scope than Ford's limited effort will denounce Carter, in whatever he does—so, as they say down South, he might as well be hung for a sheep as a goat.

Another is that, in one of the few instances where it overrode Jimmy Carter's wishes, the Democratic Platform Committee wrote into the platform on which he ran a pledge of clemency to anyone "in legal or financial jeopardy because of their peaceful opposition to the Vietnam war." A sweeping clemency proclamation would not be breaking faith but keeping faith.

Finally, the keen disappointment felt by many of those who supported Carter and his conventional and rather conservative Cabinet choices might well be overcome by a generous clemency proclamation. At the stroke of a pen, the new President could restore the impression that his will be a humane and compassionate administration, not just a counting house for bankers, businessmen and budgeteers.

Giscard's Middle East Bet

By C.L. Sulzberger

PARIS—French President Valéry Giscard d'Estaing is convinced that 1977 must be the year in which peace is at last established in the Middle East; that there can be no advantage to any party in postponing a settlement until later; and that, apart from the nations directly involved in the Arab-Israeli dispute, the entire world would benefit.

"Everything should be done to make 1977 the year of Middle East peace," he told me in a recent conversation. And it is possible, I am convinced. All of us—certainly in the Western world and also among the Arab states and Israel—are deeply and directly concerned. There is no reason for anyone to think it would be easier to make peace later.

"We should explore all possible roads that might lead to peace in 1977. Months ago I told Henry Kissinger that 1976 would not be the year of peace in the Middle East but that 1977 would be more favorable.

"The unhappy Lebanese conflict has now finished—contributing a stabilizing element. It put an end to the internal chaos in Lebanon and to the bitter dispute between Syria and Egypt. The Arab world has shifted opinions. The extremist position is weakened. Saudi Arabia is now playing a very positive role.

"I am truly hopeful that if we all work together, keeping in mind that 1977 is the best possible opportunity and time, we can succeed."

France's chief of state is also concerned about the effect of rising fuel prices in Europe brought about by the OPEC oil cartel. He does not believe—as some observers do—that OPEC is crumbling as an organization. Moreover, although the present split in its attitudes has produced a double petroleum price level, he thinks the consequent rate will be an important new surcharge on West Europe, especially France and West Germany.

A good deal of our talk related in one or another way to Communism in its various forms. Giscard seems optimistic that Yugoslavia (which he has just visited) will manage to maintain its independence and freedom of action after the death of 84-year-old Marshal Tito.

Since what is now called "Eurocommunism" was born in Belgrade 29 years ago when Tito severed ties with Moscow, rebuffing all Soviet bloc threats, discussion of Giscard's visit led naturally to analysis of similar nationalist Communist movements.

He doesn't seem to accept personally the word "Eurocommunism" which he appears to think is loosely and carelessly used. Thus, in some countries (and one must infer that he includes France) it is his belief that publicized *differences* between local party views and Soviet policy represent simple tactical changes in search of political success.

View of Italy

For him, such tactics don't represent any genuine new ideological development. Yet he does apparently think there might be a true "Italian" Communism—in that country—rather than a broader "European" form.

The Italian Communists give an impression of being fundamentally adapted to a West European industrial society—although even in this respect, were they to gain official power in Rome, that fact might contradict the development of the European Community which has homogeneous arrangements in which they couldn't play a role.

Of course the greatest Communist "heresy" from the standpoint of Moscow, where Leninism was first established, is that of China. France seems persuaded that, despite the shifts in the guiding personnel of the Peking regime, it will continue to follow its basic foreign policy line. This means continuing the break with Moscow and maintaining relatively good relations with the West.

In terms of Western Europe, Paris is clearly concerned about developments within its two principal ESC partners, West Germany and Britain. Giscard acknowledges that the Germans have a splendid organization with an active and well-run industry.

Moreover, the West German economy at this moment is exceptionally well placed to finance current international requirements and special equipment. But he thinks France's position in this sense will improve within a relatively short period.

The British problem is complex. However, the President doesn't seem to fear any imminent disintegration despite British engulfment in economic difficulties. Friendly nations like the U.S.A., West Germany and France are doing what they can to help.

One absolute necessity is to clear up the menace of existing sterling balance obligation. Almost six years ago Giscard, as finance minister, warned the then Tory government this was inevitably bound to cause grave trouble.

Letter

Cypriots

C.L. Sulzberger, in his column "Blind Eye of the Third World in the UN" (IHT, Nov. 27-28), made the contention in a reference to Cyprus that "on dozens of trips to that lovely if bloody island I have never met one single person who spoke of himself as "Cypriot"; only "Greek" or "Turkish." We do not know in what *circles Mr. Sulzberger moved*, nor can we recall the actual number of times that he visited Cyprus, but we can assure Mr. Sulzberger that Cyprus abounds in Cypriots—in people who consider themselves first and foremost as *Cypriots and then as Greeks or* Turks.

Cypriots have come to realize only too well that their respective "Greekness" and "Turkishness" cannot, and will not, restore to them their homes and beloved lands. Some Cypriots, namely those that are still living in the free lands of Cyprus, can still speak out and say so: others are less fortunate; but we have no doubts in our minds that they will come out with equally strong sentiments, if only they felt safe to air openly their views—which of course they do not.

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The New Cyprus Assn.
Nicosia.

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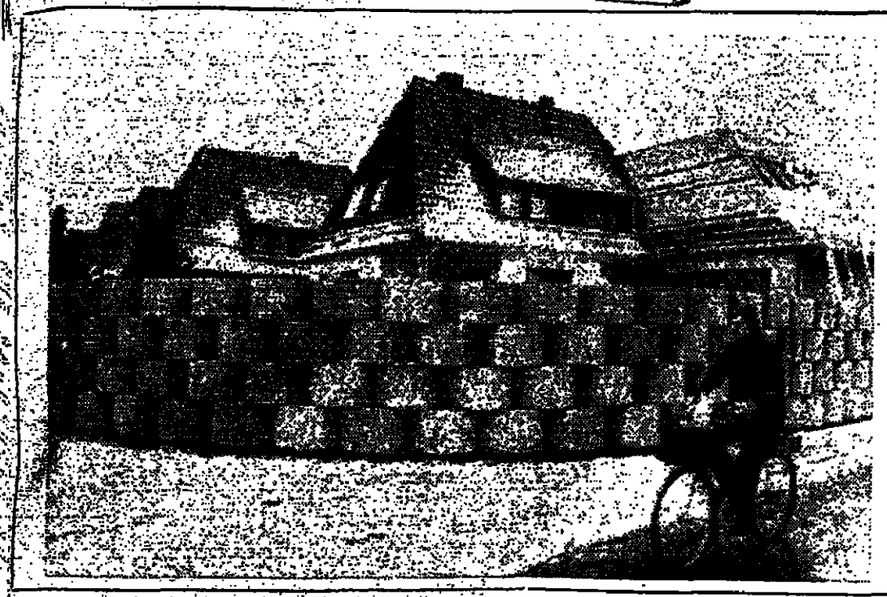
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GOING TO POTS—Home owner in Bremen, West Germany, planted a wall of flower pots around his property to cut out traffic noises. In the spring he plans to plant the pots with flowers, thereby further softening the noise —and pots.

UPI.

Using Détente, Ex-Agent Reports

KGB Is Said to Step Up Subversion

LONDON, Dec. 28 (Reuters).—A former officer of the Soviet secret police (KGB) said in a book published today that Soviet agents have stepped up anti-Western subversion since the beginning of détente.

The book, by Alexei Myagkov, who said he served five years as a KGB officer in East Germany before defecting in 1974, purported to show some of the inner workings of Soviet intelligence at home and abroad.

Called "Inside the KGB," it was published here by the Foreign Affairs Publishing Co. a concern which specializes in Soviet and East European subjects.

In some ways it represented a counterpart to the writing of former U.S. agent Philip Agee and his much discussed book on the secrets of the Central Intelligence Agency.

Mr. Myagkov said the KGB (Bureau of State Security) was under orders to extract the maximum advantage from the Kremlin's policy of détente.

When the Soviet Union signed a treaty of friendship with West Germany in August, 1970, Mr. Myagkov said, KGB chief Yuri Andropov issued a directive requiring field officers "to make more active efforts to recruit agents in West Germany, to make more active use of double-agent recruitment . . ."

"The total of [West German] citizens working for [Soviet-bloc] espionage agencies can be put at about 8,000," Mr. Myagkov said.

He cited the French withdrawal from the military structure of NATO in 1966 as an example of what he described as the effectiveness of KGB subversion in the West.

"Using its agents among Soviet journalists and officials of the various agencies in France, as well as among members of the Franco-Soviet Friendship Society, it propagated actively among politicians the theme that the country's political independence suffered from the fact that it was a member of NATO . . .," he said.

"In 1968 the head of KGB School No. 311, in a lecture to future officers about the organization's activities abroad, stated plainly that, in the opinion of the Politburo, events in France were a positive result of the efforts of the Soviet government and of the successes of the KGB."

De Broglie Killer Believed Among 8 Persons Held

PARIS, Dec. 28 (Reuters).—The killer of a former French government deputy minister is "without doubt" among eight persons being held for questioning in connection with the murder here last Friday, a senior police officer said today.

Pierre Ottavioli, the Paris crime squad chief who is leading the investigation into the shooting of Prince Jean de Broglie, made the remark to newsmen.

Police, who detained four persons for questioning yesterday, detained four more today and are investigating a theory that the 55-year-old prince was killed by a hired gunman. Among those in detention is a police officer.

A member of parliament in President Valéry Giscard d'Estaing's Independent Republican party, Mr. de Broglie was a deputy minister of foreign affairs in several governments during the 1960s.

Police have discounted the possibility of a political motive for his assassination.

Four Dissidents Reported Seized in Soviet Union

LENINGRAD, Dec. 28 (UPI).—Four Soviet dissidents including human-rights activist Vladimir Borisov, who has spent nine years in mental institutions for rights activities, have been arrested in Leningrad during the last week, relatives and other dissident sources said today.

The latest to be arrested was Vladimir Swerdlin, 35, a Jewish refusenik," who was charged with a weapon violation. He was arrested yesterday and could face up to five years in prison if convicted.

Dissident sources said he had engaged in target shooting under official auspices 10 years ago and when he stopped competing he forgot to turn in "a few small-caliber bullets." Police found them in his apartment during a search in August, the sources said.

On Dec. 21, poetess Yuliya Voznesenskaya, 38, a mother of two, was arrested on charges of dissemination of publications "slandering the Soviet system" and is scheduled to go on trial Dec. 29.

Ilya Levin, a Jewish refusenik, was arrested Dec. 23 and given 15 days in jail for alleged hooliganism. Both Miss Levin and Mr. Swerdlin have sought and have been refused permission to leave the Soviet Union.

The nickname refusenik is used in the Soviet Union to refer to Jews whose applications to emigrate have been ignored.

Italy Banker Freed

AVELLINO, Italy, Dec. 28 (UPI).—Kidnappers released a 78-year-old Naples banker today, a week after his abduction, and after police said the kidnappers received about $1.2 million in ransom. Lucio Antonio Pabrocini told police he was treated well.



The Rev. James Allen holding a copy of what may be part of the final draft of the U.S. Declaration of Independence.

AP.

Boston Minister Says He Found Part of Jefferson's July 4 Draft

BOSTON, Dec. 28 (AP).—Half of what may be the long-lost final draft of the Declaration of Independence, written by Thomas Jefferson, has been found in a folder of old papers in an attic here, says a Boston minister.

"I don't have any doubt that it's the document lost 200 years ago," said the Rev. James Allen, who discovered the two-page document among papers given to him by a friend.

The two pages, written in ink, cover a little more than half of the full text of the declaration.

At the National Archives in Washington, an expert who examined the document 10 days ago said, "it takes time and literally takes samples" to determine if it is authentic, but added, "We are fascinated by the potential of what he's found."

Mr. Allen, minister of the First Parish Church of Dorchester, said, "There are several things that make me sure this is the authentic original. For one thing it shows that Jefferson wrote 'inalienable' but the printer made it 'unalienable.'

"For another thing, this second page includes three lines that were dropped by the printer from the original broadside, but were later put back in."

The original, drafted by Jefferson with help from John Adams, Benjamin Franklin, Roger Sherman and John Livingston and changed by members of the Continental Congress, was approved by the Congress on the evening of July 4, 1776.

It was given to John Dunlap, a printer, who worked through that night to produce 1,000 broadsides for rapid distribution through the colonies. But the original from which the printer worked was lost.

New U.S. Coin Game Permits Players to 'Kill' Pedestrians

By Ralph Blumenthal

NEW YORK, Dec. 28 (NYT).—A new coin-operated game called "Death Race" that puts players behind the wheel trying to run down humanoid figures on a television screen is apparently catching on in amusement parks around the country—to the outrage of the National Safety Council.

For a quarter, a player gets a minute to chase and run down all the symbolic pedestrians he can. Hitting one of the figures rewards the player with an electronic shriek and points scored on a grave-marker.

About 900 of the games have been built and sold so far to amusement arcades, fun parks and bars, according to the manufacturer, Exidy Inc., in Mountain View, Calif., halfway down the San Francisco peninsula.

Phil Brooks, the company's general manager, compares the game to a harmless "cartoon." He said in an interview: "It's like laughing at ourselves. None of us drive all that well. It's poking fun at our driving ability."

But the National Safety Council is not amused. An article in the winter issue of the nonprofit service organization's quarterly magazine, Family Safety, describes "Death Race" as "insidious," "morbid," "gross" and "sick, sick, sick."

"Nearly 9,000 pedestrians were killed last year and that's no joke," said Gerald Driessen, manager of the council's research department and a behavioral psychologist who was quoted extensively in the article. "It's not amusing."

"On TV, violence is passive," Mr. Driessen said in an interview. "In this game, a player takes the first step to creating violence. The player is no longer just a spectator. He's an actor in the process."

The way "Death Race" is set up, a player—two can play side by side—stands at a steering wheel with his right foot on an "accelerator pedal." In front are the hood and wheels of a simulated racing car and a 23-inch television screen. At the drop of a quarter, stick figures called "gremlins" with arms and legs duck around obstacles on the screen, trying to avoid the onrushing car.

A high scorer is called "expert driver." "That violates my sense of taste and decency," Mr. Driessen said.

India Weekly Closes Over Censorship

NEW DELHI, Dec. 28 (UPI).—Mainstream, a left-leaning English-language weekly which had been critical of the emergency policies of Prime Minister Indira Gandhi's government, closed down today rather than submit to censorship by the government.

In a front-page article entitled "Good-Bye," editor Nikhil Chakravarty said, "There comes a moment in the life of a paper, as in the life of many an individual, when the sense of purpose is in danger of being lost by the constraints of circumstances.

"Such a moment has come today for Mainstream, after more than 14 years of toil and tribulations, of successes and setbacks."

Mr. Chakravarty did not explain what he meant by "constraints of circumstances." But an official of the journal said, "We are closing down rather than submit to precensorship."

Since Mrs. Gandhi declared a nationwide state of emergency 18 months ago, severe restrictions have been placed on the Indian press, and civil liberties have been suspended.

The new censorship laws ban publication of orders given by censors to newspapers and magazines.

The government imposed censorship on Mainstream, one of the last remaining publications critical of the emergency policies, two weeks ago without giving any reasons. Mr. Chakravarty said the government's order was the result of the "cumulative effect" of his journal's writing in the last several months.

Mainstream had been an advocate of Indo-Soviet friendship and had supported Mrs. Gandhi's "progressive socialist policies."

Mr. Chakravarty frequently criticized the government for curbs on the press and civil liberties.

Although the government says censorship of domestic news and writing was lifted more than six months ago, selective censorship continues on newspapers critical of the government.

Mainstream is the second journal which has chosen to shut down rather than submit to censorship. Seminar folded nearly six months ago under similar circumstances.

Alex Rose Dies; Founder of N.Y. Liberal Party

NEW YORK, Dec. 28 (UPI).—Alex Rose, 78, a founder of the New York Liberal party, who wielded political power in the state for three decades, died today in his New York City home.

Mr. Rose held the title of vice-president of the party, which he helped found in 1944. He was also president of the United Hatters, Cap and Millinery Workers International Union.

Mr. Rose was a close friend and adviser of New York State Gov. Hugh Carey and an intimate of former New York City mayors Robert Wagner and John Lindsay.

His position made him a major dispenser of patronage jobs in the state and city, where the Liberal party continued to exert influence despite its relatively small membership. The party claims some 115,000 members.

Mr. Rose was born Olesch Royz in Warsaw and came to New York 15 years later because Polish universities at the time would not admit Jews.

Paulo Pontes

RIO DE JANEIRO, Dec. 28 (UPI).—Brazilian playwright Paulo Pontes, 35, died yesterday of cancer. He was one of the founders of the "Opinao (Opinion) Theater Workshop," which has injected new creativity into the Brazilian theater over the past 10 years.

Chafic Maluf

SAO PAULO, Brazil, Dec. 28 (UPI).—Chafic Maluf, 71, considered one of the greatest contemporary poets in the Arabic language, died here yesterday after a heart attack. Mr. Maluf began his writing career as a journalist in his native Lebanon when he was 17 and in 1923 came to Brazil, where he did most of his writing.

A Critical Look at the Film Scene, 1976

By Thomas Quinn Curtiss

PARIS, Dec. 28 (IHT).—The moment has arrived for film critics everywhere to crawl out on a limb and announce, as is the custom, the 10 motion pictures that have pleased them most during the past 12 months. Below are listed—not in exacting order of merit for they differ widely from one another—the 10 films, released in Paris since January, 1976, that have been in my opinion the best.

• "Le Voyage au Bout du Monde," Jacques-Yves Cousteau's documentary of his Antarctic expedition aboard his ship, Calypso. An informative journey filled with thrilling adventures and stunning visions of the polar region and the creatures that inhabit it. A cinematic achievement of great beauty.

• "Silent Movie," Mel Brooks's gorgeous spoof of the silent cinema's technique. A hilarious caricature of Hollywood as it was and as it is with Brooks as an ex-director who presents a promising project to impose silence on the screen again. The film is a happy return to grand slapstick tradition.

• "Cadaveri Eccellenti" (known in France as "Cadavres Exquis" and to be titled in English "The Context"), Francesco Rosi's chilling thriller about a detective assigned to investigate the assassinations of a set of judges, alleged to be victims of a terrorist plot.



Liv Ullmann
. . . in "Face to Face"



Lino Ventura
. . . "The Context"

An absorbing guessing game and a striking example of adroit screen technique with a sterling performance by Lino Ventura and outstanding acting support from Fernando Rey, Charles Vanel, Marcel Bozzuffi and Alain Cuny.

• "Telefoni Bianchi" ("La Carrière d'une Femme de Chambre" in France), Dino Risi's ingenious satire of life in Italy under Fascism, depicting the rise of a domestic at the Lido Excelsior Hotel to the affections of Mussolini and her subsequent stardom at Cinecittà. Agostina Belli as the bewildered maid and Vittorio Gassman as the period screen idol are invaluable assets to this exuberant cartoon.

• "Mr. Klein," Joseph Losey's grim drama of Paris under the Nazi heel and of a dissipated antique dealer who holds himself smugly above the situation until he, suspected of non-Aryan origins, is plunged into the maelstrom. Alain Delon as the protagonist contributes his most mature characterization.

• "L'Argent de Poche," François Truffaut's comedy of childhood, a collective portrait of a French school, done with gentle humor and delightful freshness and played by the students themselves.

• "Face to Face," Ingmar Bergman's enthralling study of a young woman's emotional crisis, her retreat into intense melancholia, her gradual rehabilitation and her final acceptance of life's challenge, beautifully enacted by Liv Ullmann.

• "Family Plot," Alfred Hitchcock's latest, a suspense melodrama set against the scene of California spiritualistic seances and graveyard chases quick with the master's customary strokes of humor and the macabre.

• "One Flew Over the Cuckoo's Nest," Milos Forman's adaptation of Ken Kesey's novel about an individual committed to a mental clinic and fighting a losing battle with the institutional attitude. Jack Nicholson as the disturber of the asylum peace and Louise Fletcher as his implacable foe deliver memorable portrayals.

• "Barry Lyndon," Stanley Kubrick's adaptation of the Thackeray novel, is often dramatically deadweight and minus the relieving irony of its original. It has been strangely cast, too, but it is pictorially the most exquisite work of the year.

The best lead performances this year were by Lino Ventura as the harassed investigator in "Cadaveri Eccellenti" and Liv Ullmann in "Face to Face." The outstanding actress in a supporting part was the 9-year-old Anna Torrent as the orphan possessed by memories in the Spanish film directed by Carlos Saura, "Cria Cuervos," and the best actor in a supporting assignment was Vittorio Gassman in "Telefoni Bianchi."

As might be expected, the foremost directors—Cousteau, Risi, Brooks, Hitchcock, et al—have been responsible for the foremost films of 1976, but several less renowned directors have accomplished reputable work: the Polish Walerian Borowczyk with "The Story of a Sin" and the bizarre "La Marge"; Gérard Blain with "Un Enfant Dans la Foule"; Henry Jaglom with "Tracks"; Lina Wertmuller with "Swept Away"; Ettore Scola with "Brutti, Sporchi e Cattivi," a rogues' comedy of a Roman shantytown; the Ethiopian Haile Germa with "Harvest: 3000 Years"; Claude Farakdo with "Les Fleurs du Miel"; Luigi Comencini with "Casanova," and the Egyptian Shadi Abdelsalam with "The Mummy."

The special effects prize for 1976 must be shared by "Jaws" and the new "King Kong."

LONDON, WASHINGTON

Open Season on 'The Nutcracker'

By Oleg Kerensky

LONDON, Dec. 28 (IHT).—There are three productions of "The Nutcracker" in England for the holidays. The more ambitious of the two new ones is also the less successful. Ronald Hynd, whose version for Festival Ballet had its London premiere at Festival Hall yesterday, has adapted the traditional story in an attempt to give the ballet greater emotional content and dramatic interest.

But, unlike the late John Cranko in Stuttgart, John Neumeier in Hamburg, and, apparently, Roland Petit in Paris, he has not had the courage of his convictions. He introduces extra characters—Clara's elder sister Louise who falls in love with Drosselmeyer's nephew Karl, and a rather nasty rich hussar called Hermann von Rattenstein whom Louise's ambitious mother wants her to marry. But this plot is forgotten by the second act, which is the usual divertissement. The program note says that, in the end, Louise's mother is reconciled to her marrying Karl, but all the audience sees is two young ladies waking up from a dream and being joined by their mother.

Neither Hynd nor Peter Docherty, his designer, has been able to give the second act any dramatic verisimilitude. Clara and Drosselmeyer watch the dances from behind, though admittedly they are placed on high in an attractive bower. Later Clara joins in some of the dances but is led right off the stage just when her sister is about to dance the famous pas de deux!

As for the first act, the adults at the Christmas party are so ill-mannered that it's not surprising the children take after them. Frau Stahlbaum snatches the bouquet her daughter is given by Karl and pushes her towards Hermann. He grabs Louise from Karl and seizes the nutcracker doll in a threatening way, while Karl does the toy soldier solo as an attack on his rival.

Ballet International

Ben Stevenson, in his production for the newly formed Ballet International, has also opted for a nonaristocratic Stahlbaum family. He makes his Christmas party friendly and homely—some of the parents carry in their own children and clap hands to get the dancing going, while the host and hostess exchange a weary sigh and drink a toast together when it's over. He has kept the traditional story and made some of the divertissements funny. The result is a production that is ideal for children.

Both versions have lively and amusing fights for the toy soldiers and giant mice, but Peter Farmer's designs for the animals in Ballet International's production are more endearing. His divertissement costumes, too, in various pastel colors, are more tasteful than Docherty's opulent ones. Farmer's decor for the second act is just a flimsy floral backdrop, with changing colored lights projected on it; Docherty's is much more elaborate and spectacular. Neither looks much like a kingdom of sweets.

The dancing in both productions is perfectly competent without being exciting. Eva Evdokimova as Louise in Festival's staging had gentle charm and was well partnered by Peter Breuer, though his solo was untidy and he lacks magnetism. The biggest individual success was scored by Nicholas Johnson doing a dashing hornpipe as Fritz; he is one of the alternates dancing Karl later. Ballet International's best leading couple is Gaye Fulton, very similar to Evdokimova in physique and manner, and Woytek Lowski, a stylish and impressive partner and dancer.

Nureyev Version

Rudolf Nureyev's sophisticated "Nutcracker" at Covent Garden is now familiar. His arrangement of the first act remains intelligent and interesting for adults as well as children but his second act, with part of the divertissement danced in Clara's house, is much less satisfactory. The first performance this season was magnificently danced by Nureyev himself and by Merle Park, ideally cast as Clara.

Festival Ballet's "Nutcracker" is at Festival Hall until Jan. 15. Ballet International will be in the Netherlands, with Dame Margot Fonteyn, Jan. 7-11, and then it goes on a British tour: Paignton (Jan. 17-22), Hull (Jan. 31-Feb. 5) Newcastle (Feb. 7-12), Eastbourne (Feb. 14-19), Oxford (Feb. 21-26) and Coventry (Feb. 28-March 5). Further performances of "Nutcracker" at Covent Garden, all with Nureyev, will take place on Jan. 12, 13 and 14.

Baryshnikov 'Nutcracker'

WASHINGTON (NYT)—Mikhail Baryshnikov's staging of "The Nutcracker," for American Ballet Theater, had its world premiere at the Kennedy Center in Washington last week. This was the first time Baryshnikov has tried his hand at choreography, and, moreover, the entire concept and direction of the production was his alone. Could the 28-year-old dancer emerge triumphant when faced with the entire responsibility for a full evening production?

Well, this "Nutcracker" is decidedly different. For one thing it is the first production where it seems that the Nutcracker Prince has the leading role, which certainly makes a change.

Baryshnikov also—perhaps following the precedent of Yuri Grigorovitch in his Bolshoi Ballet presentation—gives rather more prominence to that mysterious éminence grise of the ballet, Dr. Drosselmeyer, as a master of puppets who gives the nutcracker doll to the heroine Clara at a Christmas party. In Baryshnikov's version what follows is Clara's dream—her nutcracker is transformed into a prince and takes her to a marzipan castle where they dance together. There is no Sugar Plum Fairy to spoil her fun—the prince is hers alone. At least until she wakes up.

Baryshnikov's production is attractive, his concept rewarding and the choreography consistently engaging. He seems happier, at present, with solos and duets rather than group dances, and for the big Snowflakes ensemble he has, sensibly, restored the Soviet choreography by Vasily Vainonen.

Some of the best dances, not unexpectedly, are the fiendishly difficult, yet effortlessly graceful, solos he has awarded himself, but throughout there is a special originality here and a natural musicianship. There was none of the faltering or hesitation one expects from an unfledged choreographer, however distinguished his lineage.

The ballet has scenery by Boris Aronson, which is a charming mixture of Biedermeyer domestic and sweetshop Gothic, and stylishly adequate costumes by Frank Thompson. And the music was well conducted by Kenneth Schermerhorn. Naturally the performance went devotedly well—the dancers seemed to have put their hearts into it.

—CLIVE BARNES.

Italy Reports Huge Art Hauls Over Christmas

ROME, Dec. 28 (UPI).—Burglars stole art works worth hundreds of thousands of dollars in Turin and Florence during the Christmas weekend, police said yesterday.

They said that thieves in Florence raided a private collection willed to the Italian state by its last owner and took 550 items worth an estimated 200 to 300 million lire ($228,000 to $342,000). They included paintings, ceramic works, weapons, clandlestics and other objects.

In Turin, burglars broke into the cathedral and stole four valuable 17th-century paintings. They did not take the most famed relic in the cathedral, a shroud in which Roman Catholic tradition says Christ was wrapped after His Crucifixion.

DIAMONDS

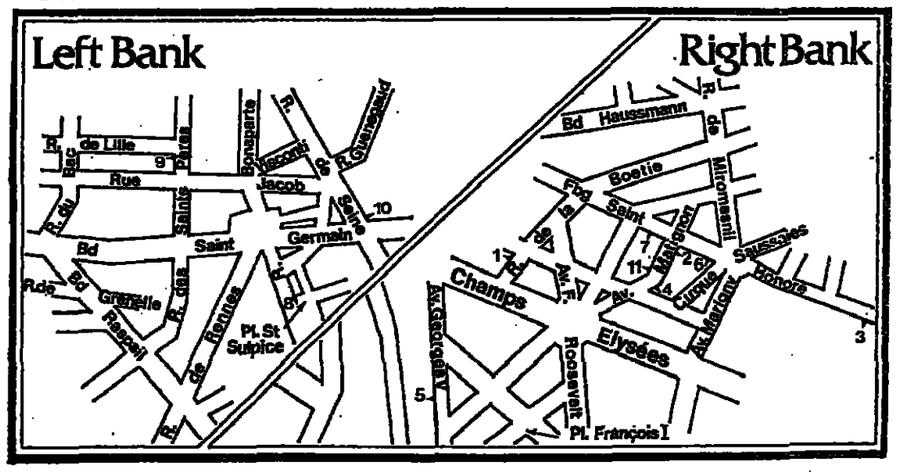
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— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
36⅝	27⅞	ACF Ind 1.80	8	120	33¾	33¼	33⅜+	⅛
4½	1⅞	AJ Indust	7	30	4½	4⅜	4⅜	
24⅝	17⅝	AMF Inc 1.24	14	314	21¾	21¼	21½+	⅛
17⅞	12¼	APLCorp 1	5	37	14⅛	14⅛	14⅛	
60⅝	44⅝	ARASv 1.20	13	89	49	47¼	49 +	1⅛
33	10⅝	ASALtd .80		103	20¾	20⅛	20⅝+	⅜
11¾	7¼	ATOInc .28	6	161	9⅞	8¼	9⅞+	½
55⅛	37¾	AbbtLab 1	16	664	50⅝	50	50¼+	¼
10¼	8½	AcmeClv .50	14	30	9⅛	8⅞	9⅛+	¼
4½	2⅛	AdmDg .04	5	11	3	3	3	
27⅛	9⅞	AdmEx .91e		28	12⅞	12½	12½—	⅛
5⅜	3¾	AdmsMillis	7	22	4¼	4⅛	4¼+	⅛
13½	7¾	Addrssg .10e	16	315	13	12½	12¾—	⅛
35⅝	22½	AetnaLf 1.20	10	1091	36	35½	35⅝+	½
53½	36¾	AetnaLf pf 2		2	53½	53⅛	53½+	¾
17	9⅜	Ahmans .22	6	35	16¼	16	16	
6⅞	2½	Aileenlnc	73	197	3⅝	3¼	3⅝+	¼
39⅝	29⅝	AirProd .20	16	x190	33⅞	33¼	33⅞+	⅜
14½	11	AirbnFrt .60	13	80	15¼	14	15 +	½
34⅝	17¼	Aircoinc 1.15	7	100	30	29¾	30 +	¼
25¼	13⅝	Akzona 1.20	13	116	16⅞	16	16⅞+	⅞
15⅞	13⅛	AlaGas 1.28	8	28	16	15⅞	16 +	⅛
113¾	104½	AlaPw pf 11		z250	112¾	112	112	
91½	77¾	AlaP pf 8.28		z150	90½	89½	90½+	1
17½	11⅛	Alaskin .60e	5	79	16¼	14⅞	15 —	⅛
21¾	14	Albanyin .72	8	60	18⅞	18	18½+	⅛
8⅝	5⅜	AKERTOC .36	16	26	7⅜	7⅛	7⅜+	¼
30⅜	19⅝	AlcanAlu .40	54	836	24⅛	23½	24⅛+	¾
18⅝	14⅛	AlcoStd .80a	6	42	18⅛	18⅛	18⅛+	¼
28	16¾	AlconLb .28	17	126	21⅝	20½	21⅝+	1⅛
9⅜	5⅜	Alexdrs .36e	7	129	7¼	7⅛	7⅛	
10⅜	7½	AllegCp .75e	16	31	13⅛	12⅜	12¾—	⅜
43¼	28½	AllgLud 1.92	6	12	36½	36¼	36½	
25⅞	25	AKKKUD WI		½	¼		24⅝	24⅝
25⅝	25	AKKKUD WI		½	¼		24⅝	24⅝
45½	33¼	AllgLud pf 3		1	41	41	41	
22¼	16¼	AllgPw 1.68	8	228	22⅛	22	22 —	⅛
20	9⅝	AllenGrp .60	7	10	18¾	18⅝	18¾+	⅛
44⅞	33⅛	AlldCh 1.80	9	305	39½	39	39⅛+	½
13⅝	9⅞	AlpdMnt .64	7	22	12⅛	11⅞	11⅞	
16⅝	9⅛	AlldProd .60	21	30	10⅝	10¼	10⅝	
50¼	40⅛	AlldStr 1.80	7	138	47⅞	47¼	47⅞+	⅜
6	2¼	AlldSupmkt		104	2⅞	2¾	2⅞—	
30	11⅞	AlpisChal .90	6	1033	25	24⅝	24⅞+	⅜
9¾	6¼	AllrtAut .60	9	10	8⅝	8⅝	8⅝+	⅛
15⅞	6½	AlphaPrt .25e	6	17	15⅛	15⅛	15⅛—	
61¼	38½	Alcoa 1.40	18	484	57⅞	56⅞	57¼+	½
41½	30	AmalSug 3a	7	21	36	35⅝	35⅝+	⅛
60½	47	Amax 1.75	14	96	57⅞	57⅜	57⅜	
146	115	Amax pf5.25		3	140¼	140¼	140¼+	¼
58⅞	52⅞	Amax pfB 3		6	57⅜	57⅛	57½	
23¾	11⅜	AMBAC 1	8	42	22¼	22½	22½	+⅛
23¼	16¼	Amerce 1.20	7	25	18	17½	17⅞+	⅛
37½	29½	Amrc pf 2.60		5	33⅝	33½	33⅝	
69⅞	45⅞	AHes pf 350		181	69⅞	69⅛	69⅞+	⅝
27¼	13¼	AAirFilt .56	9	94	18⅞	18⅛	18⅝+	¼
16⅝	8⅛	Am Airlin	7	347	13⅛	13⅛	13⅛+	⅛
10½	4⅞	Amcord .33	8	160	11⅛	10⅝	11⅛+	⅜
43⅞	39⅛	ABrnds 2.80	9	279	45	43⅞	45 +	1⅛
25	21	ABrne pf1.70		2	25	24¾	24¾—	¼
40¼	19⅞	AmBdcst 1	16	329	39⅛	39	39⅛+	⅜
12¼	8¼	AmBldM .50	7	17	11¼	11⅛	11⅛	
39¼	30⅛	AmCan 2.40	8	226	38⅝	38	38¼	
23⅝	21	ACan pf 1.75		2	23¼	23¼	23¼+	¼
3	1⅛	AmCen Mtg		33	1⅞	1¾	1⅞	
17⅞	12½	AmCred .26e	5	63	17¾	17	17⅛—	⅛
23⅝	23½	ACyan 1.50	10	989	27¾	27¼	27¾+	¼
11	7¾	AmDistll	12	8	10⅞	10¼	10⅞	
28½	19¼	ADistTel .84	12	28	27⅝	27⅜	27¼+	⅛
7⅞	4¼	AmDualVt		14	7⅞	7¾	7⅞	
14¼	12½	ADul pf .84a		8	14	14	14 —	
25⅝	20⅛	AmElPw 2.06	10	442	25⅝	24⅞	25¼+	⅜
12⅝	8½	AFamily .32	7	301	12⅝	12⅛	12⅛	
14	7⅜	AmFinSy pf		z100	10	10	10 —	½
6⅞	2¼	AmFinSys		48	3⅝	3¼	3⅜+	⅛
25⅝	22⅛	AGIBd 1.96e		37	25⅛	24⅞	25⅛+	½
19¾	15	AGenCv 1.32		21	17⅞	17⅞	17⅞	
20¾	12⅛	AmGnIns .68	8	136	20⅝	20⅛	20⅝+	⅛
29½	21¾	AmGln pf1.80		10	29	28¾	29 +	⅛
18¼	13	AmHoist .80	5	160	18¼	17⅞	18⅛+	⅜
37⅜	28½	AmHome 1	19	1250	32⅜	31⅞	32¼+	⅜
37⅝	28¾	AmHosp .40		qq382	29⅛	28⅝	28⅞+	⅛
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13½	5⅞	A Medicl .24	9	198	13½	13⅛	13½+	¼
9⅝	5½	A Medicp .10	6	140	9⅛	8⅝	9⅛+	⅛
7⅛	3⅝	Am Motors	6	577	4	3⅞	3⅞	
44⅝	32¾	ANatR 2.64	8	92	44	43⅝	43⅞—	⅛
12¼	8⅛	AmSea! .40n	7	22	9½	9½	9½	
17	8⅛	AShip .37r	6	40	15¼	14⅞	14⅞—	½
30⅛	16¾	AmSmd 1.30	7	119	30	29½	29¾—	¼
84	54½	A Std pf 4.75		30	83½	83¼	83½	
8¼	6	AmSteril .30	12	96	7	6⅞	7	
33	26¼	AmStrs 1.90	5	9	31	30⅞	31	
64⅝	50⅞	AmT&T 3.80	11	843	64⅝	63⅝	63⅞	
68⅝	55	AmT&Tpf 4		24	67	66⅞	66⅞—	⅛
50⅝	43¼	ATT pfA3.64		16	49½	49⅛	49½+	½
51⅝	45	ATT pfB3.74		382	50⅝	50¼	50⅝	
11¾	8⅛	AWatWk .70	7	55	11⅝	11⅜	11⅜	
14½	12½	AW prf 1.25		z50	14	14	14	
19¼	14⅞	Ameron 1	7	17	16⅞	16¾	16¾+	⅛
12	5½	AmesD .18e	5	9	11⅝	11¼	11⅜+	⅛
29⅝	19¼	Ametek 1.40	10	61	29	28⅝	28⅝+	¾
19⅝	13	Amfacinc 1	8	59	15⅛	15	15	
35⅝	26	AMPInc .41	25	912	28⅝	28⅜	28⅜	
13¼	8½	Ampco .60	9	4	13⅛	13⅛	13⅛	
9¾	4¼	Ampex Corp	13	333	8¼	7⅝	7⅞—	⅛
3⅛	1¼	Amrep Corp		25	1¾	1⅝	1⅝	
23½	19	Amstar 1.35		30	23¼	22½	22¾—	½
9	7⅜	Amstr pf .68		4	8⅛	8⅛	8⅛+	⅛
54½	34	Amsted 2	8	242	53⅞	52½	52½	—1¼
8	4½	Amtel .36	9	45	7	6⅞	6⅞—	¼
31⅜	17¼	Anacond .60	120	50	28⅞	28⅜	28¾+	⅜
32¾	22⅞	AnchrH 1.40	7	45	31⅛	30¾	31⅛+	⅜
50⅝	35¼	AndCly 2	8	5	46¼	46¼	46¼+	½
8¼	5	Angelica .16	10	28	7¼	7⅛	7¼	
10½	5⅜	Anixter .20	7	67	7⅛	7	7 —	¼
12⅞	7	AnsulCo .53t		62	8⅝	8½	8½	
19½	10½	Apache .50b	6	50	15⅝	15⅛	15½	
34¼	23⅞	Apco Oil	31	47	31⅜	31½	31⅜+	¼
3⅝	1⅝	Apeco Corp		127	1⅝	1⅝	1⅝	
4⅝	2½	Applid Mag	10	70	3⅝	3⅛	3⅛+	⅛
16½	9⅝	ArcataN .60	8	115	16	15⅞	16 +	⅛
29⅝	22½	ArcatN pf 2		2	28¾	28	28⅛	
31⅛	17	ArchDan .20	9	329	21⅜	21	21 +	⅛
6	3⅛	Arctic Entr	7	31	3	3	3⅛—	⅛
3½	1⅝	Aristar		31	2⅜	2⅜	2⅜	
19½	15	AriztPSv 1.48	9	231	19⅝	19¼	19⅝	
14⅝	6	ArkBest .44b		9	10⅛	10⅛	10⅛—	⅜
30	21½	ArkLGs 1.80	9	29	29⅜	28⅝	29¼+	⅝
4⅝	2	Arlen RltyD		181	3⅛	2⅞	3	
5⅝	4¼	Armada Cp	6	3	4⅝	4⅝	4⅝	
35½	26¾	Armco 1.80	9	507	31½	31	31⅛+	⅛
32⅝	27	Arm pf 2.10		4	29½	29½	29½	
53½	44¼	Armr pf 4.75		z210	52	51⅜	52 +	½
32⅞	23⅞	ArmstCk 1	13	297	28⅞	28⅛	28⅞+	½
21½	15	ArmRu .85	4	7	19¼	19¼	19¼	
20⅜	12⅞	AroCorp 1b	7	6	18⅜	18⅛	18⅛+	¼
16⅜	9⅝	Arvin .52e	5	93	16½	16⅛	16½+	⅜
29	25¼	Arvinin pf 2		14	29	28⅞	29 +	½
20	13⅞	Asarco .10	14	375	16	15⅝	16 +	⅜
34¼	19⅝	AshlOil 1.90	7	130	33⅞	33⅛	33⅝+	¼
40	27½	AsdDrG 1.50	11	38	33	32⅞	32⅞	
14⅝	8⅜	Athlone .60	5	75	14	13⅞	13⅞—	⅛
4¼	1⅝	Atlco Mtg		56	2¼	2⅛	2	
24⅞	17⅞	AtlCyEl 1.62	8	53	23⅛	22⅞	22⅞—	⅛
83	64	AtlCE pf5.87		1	83½	83½	83½+	1½
6½	49¼	AtlRich 1.60	12	664	58⅝	57⅝	58⅛+	¼
202½	137	AtlRch pf 3		3	197½	196½	197½+	1½
75	54¼	AtlRc pf 2.8"		17	72½	72	72½+	⅛
19	16⅝	AtlasCp	11	33	17½	17	17¼—	¼
35½	25	Auto Data.24	21	328	29½	28⅞	29⅛+	⅝
8⅝	4⅛	Autmind .24	6	33	8	7⅞	7⅞	
15⅝	4½	Avco Corp	2	233	13½	13¼	13⅜	
1⅞	½	AvcoCp wt		41	1	15-16	1 +	⅛
41½	18⅝	AvcoCp pf		7	40⅝	40¼	40¼+	⅛
29⅝	17½	Averyint .36	22	60	22⅜	22¼	22¼+	⅛
13⅝	7½	Avis Inc .10e	7	x293	13⅜	13⅛	13⅛—	⅛
20⅞	10⅝	Avnetinc .60	7	357	17¾	17⅜	17½—	⅛
50¼	32⅜	AvonPd 2	18	1702	49½	48⅛	49⅛+	1¼

B

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1¼	BTMtg .0e		31	2½	2⅜	2½+	⅛
36⅛	18¾	BabckWil 1.20	7	95	35½	34⅞	34⅞—	⅝
14⅛	4⅜	Bache .40e	6	111	9⅛	9	9⅛	
12¼	7⅞	Bakerln .36	8	68	10⅞	10⅝	10⅞+	⅛
55	40½	Bakrintl .42	13	307	46½	45⅞	46⅛	
13⅝	8½	BaldDH .68	7	4	13⅛	13¼	13⅜+	⅛
25¼	16⅝	BallCp .80	6	24	19¼	18⅞	19¼+	¾
30⅞	11⅞	BallyMf .02e	18	287	31½	29⅞	31⅛+	⅞
28⅞	22¼	BaltGE 2.08	9	129	27	26¾	27 +	⅛
56½	50	Balt pfB 4.50		z210	56	55½	55½	
16½	12⅝	BanCa .60	104	52	14⅝	14¼	14½+	⅜
32⅞	12⅞	Bandag .20	11	1061	17½	16⅝	17⅛+	⅝
12	4½	Bangr Punt	4	32	10⅞	10⅝	10⅝—	
15¾	9	BanP pf 1.25		1	15¼	15¼	15¼—	⅜
37	28⅜	BkofNY 2.20	7	14	35½	35¼	35½+	½
16½	11⅛	BkofVa .88	6	12	15	14¾	14¾—	⅛
29⅝	24¼	BankAm .80	13	874	29⅝	29¼	29⅝+	⅜
38	28⅞	BankTr 3	9	336	38⅝	37⅞	38⅛+	¼
29½	25⅛	BnkT pf 2.50		10	29½	28⅞	29½+	¼
36½	25¼	B) Oil 1.60		28	35¼	34½	34⅝—	⅛
18	11⅝	BardCR .24	13	190	14⅛	13½	13⅞+	⅛
19	¾16⅛	BarnsGp .80	7	9	18⅞	18⅝	18⅞—	⅛
16½	7⅝	Basicinc .80	4	14	14¼	14	14¼+	¼
37	26½	Basic pf 2.50		z80	35	34¾	35 +	½
30	22⅞	BatesMf .80	30	40	27¾	26⅜	27¼+	1¼
39⅞	25	BauschL 1	10	87	29¾	28½	28⅞—	⅝
46⅝	33	BaxtTrv .24	23	426	39½	38⅝	39⅛+	1⅛
22⅝	17⅞	BayStG 1.88	8	x5	22	21½	21½—	¼
5⅝	4⅛	BaykCig .24	238	8	4⅛	4⅛	4⅛—	
30⅝	17	Bearing .50	12	35	30⅛	30⅛	30⅛+	⅛
28½	21½	BeatFds .84	14	1963	28⅜	27½	28⅛+	⅞
28⅝	22¾	Beckmn .32	18	94	28¼	27⅞	28 —	¼
42⅞	32¼	BectDick .60	15	421	33⅝	33	33⅛+	¾
23⅞	14	BeechA 1	8	164	23⅜	22⅝	23 +	¼
17⅞	7¾	Beker .28		109	9	8⅞	8⅞	
23⅞	13⅛	BelcoP .70e	7	220	24	23¼	24 +	⅞
27¼	15⅝	Belden 1.32	8	11	25	24¾	24¾+	¼
11¼	7	BeldnHe .36b	6	x20	8	7⅞	8 —	⅛
25½	15	BellHow .84		75	19⅝	18¾	19¼+	⅝
52½	44½	BellCda 3.72	7	13	48¼	47⅞	48⅛+	⅛
22⅝	13⅝	Bemis 1.20	8	43	22	22	22 —	¼
45⅜	37⅝	Bendix 2	9	79	42⅝	42⅛	42⅛+	⅛
27⅝	17⅝	BenfiCp 1.60	6	177	27	26⅝	26⅝+	⅛
61	46½	Benef pf 4.30		60	60	59½	60	
4½	1⅛	BenfStd Mtg		31	1⅞	1¾	1⅞—	⅛
2¾	1⅝	Bengt B 0	7	174	1⅝	1½	1½	
5⅝	2⅜	Berkey Pho		273	4⅜	4	4 —	
24½	13⅝	Best Prod	12	69	22⅞	22⅜	22⅞+	⅜
48	33	BethStl 2	8	415	40⅞	40⅜	40⅜+	⅜
35⅞	27⅞	BigThree .40	19	9	34⅛	33⅞	34⅛+	⅜
28⅝	15⅝	BlackDr .40	19	608	19⅝	19	19⅝+	⅞
11⅛	5	BlairJn .64	5	25	10⅞	10⅝	10⅞+	⅛
17⅝	12⅛	BlissLau 1.08	6	17	17⅞	17⅛	17⅝+	⅜
24⅛	14⅞	BlockHR 1	14	46	23⅝	23⅛	23⅝—	⅜
28	20¼	BlueBell .80	6	202	27⅞	27½	27¾+	⅜
6	3⅛	Bluebird .05e	8	33	5⅜	5⅛	5⅛—	⅛
6⅞	2⅝	Bobbie Brks		94	3½	3¼	3⅜	
46¼	24⅝	Boeing 1a	11	471	44½	44⅛	44⅛	
33	23½	BoiseCas .80	12	713	33⅝	33	33⅛+	⅝
20	17⅛	BkMnth 1.20	8	4	19⅝	19⅝	19⅝	
33⅛	21	Borden 1.40	10	222	34	33½	33⅞+	⅜
30¼	19⅞	BorWar 1.60	8	117	30⅛	29⅝	30 —	⅛
4⅛	2⅜	Bormans	5	13	3⅝	3¼	3⅜	
27⅛	22⅝	BosEd 2.44	10	68	27⅛	26⅞	26⅞+	⅛
94¼	81½	BosE pf 8.88		z100	93½	93½	93½—	½
12½	10⅝	BosE 1.17		30	⅛	12¼	12⅝+	⅛
15¼	13⅝	BosE pf 1.46		17	15⅛	15	15	
14¼	8¼	Braniff .24	16	155	10⅞	10⅝	10⅞	
35⅞	15¼	BraunCF .60	8	191	35⅞	34¾	35⅜+	⅝
33⅝	26¼	Brig Str .92	16	28	33	32½	32⅞—	⅛
83¾	67¼	BristMy 1.80	14	206	68½	67¾	68¼+	1½
50⅛	39¼	BristM pf 2		9	43½	43	43½+	½
13½	9½	BritPet .33g	34	599	13⅝	13⅜	13½	
36½	25⅜	BrkwGl 1.40	7	26	34⅞	34⅛	34⅞	
20	16⅛	BklyUG 1.72	8	31	19⅝	19½	19⅝+	⅛
27¼	25¼	BklUG pf2.47		7	27¼	27⅛	27¼	
8⅛	5⅝	BwnShrp .20		18	8⅛	8⅛	8¼	
26	18⅜	BwnGp 1.40	6	19	22	21⅞	22 D	⅛
8¾	5⅜	BrwnFer .40	10	170	7⅝	7⅝	7⅝—	⅛
18⅛	11	Brunswk .50	8	x129	16⅛	15⅞	16 +	⅛
27½	11	BrushW 1	6	40	28	27⅝	28 +	⅞
30¼	18	BucyEr .64	14	66	27	26⅜	26⅞+	⅛
20¼	9⅞	BuddCo 1.20	5	89	20⅛	20	20⅛+	⅛
9⅛	4⅛	Budgind .10r	7	22	9¼	9⅛	9¼+	⅛
28⅞	20½	BuffFo 1.40a	9	6	24⅞	24½	24⅞—	¼
11⅛	6	Bulova .05t		154	8¼	8	8¼+	⅛
12½	10⅝	BundyCp .80	7	5	12¼	12	12⅛+	⅛
22½	19⅝	BunkHil 1.86		21	22	21½	21¾—	⅛
16⅝	11⅛	BunkrR pf1.5		10	16	15⅞	15⅞	
9⅝	4⅝	Bunk Ramo		52	8⅞	8½	8⅞	
34	23⅞	Burlind 1.40	7	104	27⅞	27⅜	27⅞+	⅛
48½	31⅝	BurlNo 1.30e	6	236	44½	44⅛	44½+	⅜
7⅞	6⅛	BurlNo pf.55		5	7½	7½	7½+	⅛
30½	24⅝	Burndy .88	11	25	29⅝	28⅝	29¼+	⅝
108⅞	83⅛	Burrghs .60	21	290	91⅝	90⅛	91⅛	
30⅛	16⅞	ButtesG Oil	7	178	20⅛	19⅝	19⅝—	⅜

C

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	46⅝	CBS 2	11	421	58½	57⅞	58½+	1
4⅛	1⅝	CCI Corp		16	4	3⅝	3⅝	
2⅞	½	ClMtg Gp		62	1	15-16	15-16	
4⅞	2⅝	CIRlt Inv		35	4⅝	4½	4½	
33⅞	28⅝	CITFin 2.40	8	179	39	38¼	38¾+	½
1⅜	7-16	CL Assets		30	11-16	9-16	⅝+	1-16
7	4½	CL Asst pf1.16k		9	6⅝	6⅝	6⅝	
6	3⅞	CLCAm .24	5	41	4⅝	4½	4½	
19	8	CMIInv Cp	21	82	19	18⅛	18⅜	
8⅛	5⅝	CNA Finl	9	183	6⅝	6⅝	6½	
11	11	CNA pfA1.10		41	13⅛	13⅛	13⅛	
13⅛	11	CNAI 1.08a		18	13	12⅞	12⅞	
49⅞	40½	CPC Inl 2.30	10	255	49⅞	48⅞	48⅞+	⅞
26½	14⅝	CTSCp .60	7	21	19¼	18⅞	18⅞—	⅛
4½	1½	CabCab For		101	2⅝	2½	2⅝	
42⅝	18⅞	CabotC 1.40	8	101	41½	41⅛	41⅝+	⅜
5⅛	2¼	Cadence Ind	8	42	4	3⅞	3⅞+	⅛
5¼	2⅞	Caesars Wrl		32	4⅛	4⅛	4⅛	
8⅝	3	Cal Finanl	8	89	8⅛	8	8	
19½	15¼	CalPUt 1.60	8	7	19¼	18⅞	18⅞—	
17½	10⅛	Callahn .30r	18	39	14½	14	14¼+	¼
3¼	1⅛	Camm Brn		22	1⅝	1½	1⅝+	⅛
27½	16½	CmpRL .60a	16	23	24⅝	24½	24⅝+	⅛
37⅞	29	¾CamSp 1.43	13	172	39	38⅝	39 +	½
31⅞	27⅝	CampTg 1.12	10	480	31⅜	30⅞	31¼+	⅜
19½	13	CdnPac .86e	7	167	17	16⅞	17 +	⅛
12¼	7½	CanalR .64	10	5	8	8	8	
56	42¼	CapCitis .20	13	106	54⅞	53⅞	54¼+	⅝
24½	17½	CapHold .60	10	142	20¾	20⅛	20⅝+	⅜
3	¾	Capit Mtg		25	1⅛	1⅛	1⅛	
35⅞	29⅝	Carbor 1.12	9	115	35⅞	35⅛	35⅛+	⅝
4⅛	2½	Carling OKe	20	11	3¼	3¼	3¼	
16⅞	10¼	Carlisle .88	7	32	14⅞	14¼	14⅞+	½
71½	53½	CaroC&Oh 5		y108	70⅞	70¼	70⅞+	1
7	5⅛	CaroFrg .20	36	14	56	5⅝	5⅝	
24½	17⅝	CaroPw 1.72	9	103	24⅛	23⅞	24	
30⅞	26¾	CarP pf 2.67		23	30⅛	29⅞	30⅛+	⅛
35⅞	21½	CarTec 1.80	7	11	34⅝	34¼	34½+	½
19⅛	11¼	CarrCp .64	14	235	19⅝	19⅛	19⅝+	⅜
16⅞	12½	CarrGn .89e		3	14⅛	14	14⅛	
25⅛	17⅝	CartHaw .90	9	181	18⅝	18⅛	18½+	⅜
42⅝	31⅛	CartHw pf 2		15	33⅝	33	33⅜+	⅜
8⅝	6	CartWall .40	30	95	7⅝	7⅛	7⅝+	⅛
11	8	CascNG .73r	8	44	8½	8⅛	8⅛—	¼
17⅛	15	CastlCk .80b	7	65	15⅞	15⅝	15⅞	
62½	53⅝	CatrpTr 1.50	12	491	57⅛	56½	56⅞+	⅛
19⅛	14	CecoCp 1.15	12	16	16⅝	16⅜	16⅝	
58	41¾	Celanse 2.80	9	29	49⅝	49⅛	49⅝	
53	46⅝	Celn pfA4.50		6	52¼	52	52¼+	¼
14	7⅞	Centex .12	11	11	12⅝	12½	12½—	¼
18⅛	13⅛	CenSoW 1.20	10	482	16⅞	16⅝	16⅝+	¼
20½	17½	CenHud 1.72	8	22	20½	20¼	20½+	⅜
18⅞	15⅝	CenIllLt 1.60	12	50	18¾	18½	18⅜	
52½	45	CnILt pf 4.50		z50	51½	51½	51½+	½
31½	27½	CnILt pf 2.87		z520	31¼	31	31 —	¼
29½	25¼	CnILt pf 2.62		z120	28⅞	28⅝	28⅝—	⅜
15½	12⅞	CenIIPS 1.28	10	72	15⅛	15⅛	15⅛+	⅛
23⅝	18	CenLaE 1.40	10	88	27⅞	27⅝	27⅞	
15⅝	14	CeMPw 1.40	10	50	15⅝	15½	15⅝	
18	13⅜	CenSoya .70	7	82	14	13⅞	13⅞	
25½	19¼	CenTel 1.36	10	181	25	24⅞	25 +	½
36⅛	19¼	CentrDat .80	12	44	26⅞	26¼	26⅝—	⅜
22⅛	15	Cert-teed .965	11	17	20⅞	20½	20½+	⅛
30⅞	21⅛	CessnAir 1.20	8	44	29⅝	29½	29⅝+	⅝
29⅝	18⅞	Chml pf 1.20		147	27½	27⅛	27½+	⅜
13⅞	11	ChamSp .68	10	107	13⅛	13	13⅛	
5⅝	2⅝	ChartrCo .08	31	114	3⅝	3¼	3⅝	
27¼	21⅛	Chartr NY 2	6	154	27⅜	26⅞	27⅜+	⅜
8½	7	ChaseFd .60e		46	8⅛	8⅛	8⅛—	⅛
32¼	26⅝	ChaseM 2.20	12	493	29⅝	29⅛	29⅝+	⅜
4	2	ChaseT .83e		33	2⅞	2⅝	2⅝+	⅛
11	5⅞	Chelsea .40	35	19	6⅝	6⅝	6⅝	
52	25¼	Chemin 1.50	7	33	31⅝	31⅝	31⅝	
43⅝	30⅛	ChmNY 2.88	7	420	42¼	40¼	42¼+	1¾
32¼	25¼	Ches Va 1.36	6	2	28½	28¼	28¼—	⅛
30	22½	ChesePn .76	16	805	26½	25⅞	26¼+	⅜
42	34⅝	Chessie 2.32	7	63	40⅞	40½	40⅝+	⅜
9¼	4¼	ChiMilw Cp		33	6½	6⅜	6⅜	
14⅞	8⅛	ChiMilw pf		4	12⅞	12⅝	12⅝—	
35¼	24⅛	ChiPneuT 2	16	68	27⅛	26⅞	26⅞—	
4⅝	2	ChkFull		38	3½	3⅛	3⅛—	
9⅝	4½	Chris Craft	13	19	5⅜	5⅞	5⅜	
15	9¼	Chromal .84	6	x36	14½	14¼	14⅜+	⅛
67⅞	53	Chroma pf 5		x6	67½	67¼	67¼+	1½
22⅝	10⅛	Chrysler .30a	6	1467	20⅞	20⅛	20¾+	⅝
34⅞	32½	ChurChk .60b	11	186	34¾	34⅛	34⅝+	⅜
24¼	19⅝	CinBell 1.60	9	6	23⅝	23⅝	23⅝	
23¾	17	CinnGE 1.64	15	1477	23⅜	23	23¼—	⅛
51	43½	CinGE pf 4		270	48	48	48	
108	99¾	CinG pf 9.52		z150	107	106½	106½—	1½
35½	18¾	CinMils 1.40	17	61	34½	34	34¼	
33⅞	27⅞	Citicorp .96	11	1045	32½	32	32⅛+	⅛
59¼	38¼	CitiesSv 2.80	8	165	59⅝	58⅝	58⅞+	⅜
5	1¼	CitzSR .30e		104	1⅞	1⅝	1⅞+	¼
14¼	7	Citylnvest .66	8	256	13	12⅞	12⅞	
15-16	5-16	Citylnv wt		68	⅜	5-16	5-16	
26¼	16⅝	Cityln pfB 2		60	24⅝	24½	24½—	¼
11⅛	10	Cityh pf 1.10		108	11⅜	11½	11½	
46½	25⅛	ClarkE 1.60a	12	58	40½	39	40¼+	1⅛
15¼	9	ClarkOil .50	8	48	13⅞	13½	13⅞+	⅜
73⅞	47	ClvCliff 1.80a	12	17	70¼	69	70⅛+	1⅛
33⅝	26½	ClvEIII 2.56	11	59	33¼	32⅞	33	
87¼	77¼	ClEIII pf7.40		z5000	88⅛	88⅛	88⅛+	1⅜
13⅞	11¼	Clevepk .60	8	39	13⅛	13⅛	13½	
14⅞	10⅝	CloroxCo .52	10	227	12¾	12	12⅛+	¼
11⅞	7⅛	CluetPea .40	6	296	9⅛	9⅛	9⅛+	⅛
11¾	10¼	CluettP pf 1		24	11½	11½	11½—	
14⅞	7¼	CoastSt Gas	5	326	12⅞	12⅝	12⅝	
24⅞	17⅞	CstSG pf1.83		39	23	22⅝	22⅞+	⅛
19¼	13⅞	CstSG pf1.19		5	17⅝	17⅝	17⅝—	
9⅝	2½	CocaBtl .40a	12	197	8	7⅞	7⅞—	
95¼	73⅛	CocaCol 2.65	17	298	79⅜	78½	79 +	⅜
17⅞	8⅞	ColdwBk .50	8	17	15⅝	15⅛	15½+	⅛
14	8⅛	ColeNat .60	6	4	12⅛	12	12 —	
6⅞	2⅝	Coleco Ind	15	26	5¼	5	5⅛—	
T 31¼	23⅝	ColgPal .86	14	1339	27⅛	26⅞	27⅛+	⅛
8⅝	4⅛	CollinF .06e	6	24	8⅛	7⅞	7⅞—	
34⅜	18	ColPenn .70	10	269	28⅜	28	28 —	
22	19⅝	ColonlSt 1.45	7	55	23⅛	22⅝	23⅛+	½
56⅛	28⅛	Coltind 2.50	6	63	50⅝	50⅛	50⅝+	⅝
29⅝	19⅛	Colt pf 1.60		1	24⅝	24⅝	24⅝+	¼
29⅝	22⅝	ColGas 2.14	9	105	29½	29⅛	29⅜+	⅛
63⅞	56⅝	CoGs pf5.62		2	61	61	61 +	⅛
59⅛	54⅝	ColGs pf5.48		5	59⅝	59	59⅝+	¾
7⅝	4½	Colum Pict	2	208	6⅝	6½	6⅝+	⅛
2 3-16	9-16	Colwel Mtg		39	1⅞	1¾	1⅞	
20¼	12⅞	Comzd Com	9	60	20¼	20	20¼+	⅝
49½	32⅝	CombEng 2	11	171	50½	49⅝	50 +	⅜
43½	30	CmE pf 1.70		1	45	45	45 +	3½
23⅜	13	CombEq .10r	12	133	23⅜	23⅛	23⅜+	½
32¾	26¼	ComwE 2.40	10	142	31⅛	30⅝	31 +	⅛
10⅜	8⅝	ComEdA wt		1	10¼	10¼	10¼+	⅛
22¼	17½	ComE pf1.42		36	21½	21⅜	21⅜—	⅛
23⅝	20⅛	ComE pf1.90		7	23½	23⅝	23½+	⅛
24⅞	21¼	ComwE pf 2		7	24½	24⅛	24⅛	
27⅞	25⅛	ComE pf2.37		12	27¾	27⅜	27¾	
32⅝	28⅝	ComE pf2.87		24	32⅝	32¼	32⅝	
101½	89	ComE pf8.40		101	100⅞	100¼	100¼—	¼
11⅞	6⅛	ComwO		297	8	7⅜	7⅞	
22¼	16⅝	ComO pf1.72		20	19	18⅝	18⅝+	⅛
33½	23⅝	Comsat 1	7	269	32⅝	32	32½+	⅝
38¼	18⅝	Compgr .20	9	105	33⅞	33	33	
8	4	Comput Sci	10	133	7⅝	7	7 +	⅛
13⅜	8½	ConAgr .75	3	42	13	12⅞	13 +	⅛
25⅞	19⅛	ConeMills 1	4	89	23⅜	23⅛	23⅛+	⅛
19⅝	12	Cngolm .50	8	55	14⅜	14¼	14¼—	⅛
19½	13½	ConnM 1.60	15	22	19½	19¼	19⅜	
26⅞	19⅝	Conrac .80B	6	40	26	25⅜	26 +	½
20½	15	ConEd 1.60	5	680	20⅜	20	20⅜+	¼
71¾	55½	ConEd pf 6		8	71⅞	71	71⅞+	¼
54⅝	44	ConEd pf 5		20	55	54⅝	54⅝+	⅝
26⅝	19⅛	ConFds 1.40	9	125	26⅜	26⅛	26⅜+	⅜
68	56½	ConF hf 4.50		9	68⅝	67⅞	68¼+	1⅛
28	18½	ConFrgt .80	9	53	26	25⅞	26 +	⅛
35⅝	24½	ConNGs 2.50	9	125	35⅜	35½	35⅜—	⅛
22⅝	19	ConsuPow 2	7	492	22¾	22⅛	22⅝—	⅛
45	37	CnPw pf4.16		z50	44¼	44¼	44¼	
50½	40	CnPw pf4.50		z350	48	47½	47½	
79	63½	CnPw pf7.45		z120	79	77⅞	79 +	1¼
82½	66	CnPw pf7.76		z120	80¾	80⅛	80⅜	
26½	25	CnPw pf2.43		20	26⅝	26	26⅜+	⅜
90	75½	ConPow pf 6		4	89½	89½	89½+	½
9¾	5¼	ContAir Lin	13	182	7	6⅞	6⅞	
57½	41⅝	ContiCp 2.80	19	30	54½	54½	54⅜—	¼
34⅝	26⅝	CntlGrp 2	8	152	33¼	33⅛	33¼—	⅛
57⅝	35⅝	ContlCp 2.40	8	117	57⅞	57⅜	57⅞	
17¼	9⅞	ContlIP 1.28	8	57	16⅝	16½	16⅝	
3	1¼	Contl Rlty		66	2⅛	2	2	
40⅞	33	Cont Oil 1.20	9	883	38½	37⅞	38⅛+	⅝
17⅞	12¼	ContTel 1.08	11	221	17¼	17	17⅛	
27⅛	17⅛	Control Dat	10	619	26⅝	25⅞	26 —	⅛
43	40⅝	CnDt pf 4.50		z360	46½	45	46 —	½
6	2½	CookUn .30t	6	103	4½	4⅜	4½+	⅛
42¼	29	Cooperln .84	12	41	42¼	42	42¼+	⅛
10½	4⅞	Cooper Lab.20	14	59	9⅞	9⅝	9⅞+	⅛
16⅞	9⅛	CoopTR .70	3	70	15⅛	14½	14½—	½
17⅛	12	CopT pf 1.25		3	16½	16½	16½	
20½	10⅝	Copelnd .68	9	136	18⅝	18⅜	18¾+	¼
25⅝	17½	CoppRg .50a		54	18⅝	18⅝	18⅝+	⅛
3⅝	1½	Cordura Co.10e		528	3⅝	3⅛	3⅛+	⅛
80	43⅞	CornG 1.52a	16	80	72	71⅝	71⅞+	⅜
4	1¼	Cousins Mtg		52	1⅝	1½	1½—	
12⅜	6⅝	Cowles .56	15	25	12⅝	12½	12⅝+	⅛
37⅝	27⅝	CoxBdct .55	10	19	33⅛	32⅞	33⅛+	⅜
16⅞	8¼	Craig .30	4	34	13⅛	13⅛	13⅛	
39⅞	23¼	Crane 1.20	5	57	28⅝	28	28⅝+	⅞
5⅝	3¼	CreditF .24	11	64	5⅝	5½	5⅝+	⅛
28⅝	21⅝	CrockN 1.66	9	70	28⅝	28⅛	28½—	¼
45⅝	35½	CrockN pf 3		9	45⅝	45⅛	45⅛	
15⅞	10⅛	CrompK .80	8	7	14	13⅞	13⅞—	
33⅞	18⅝	CrouHI 1	12	6	30½	30⅛	30⅛	
49	35⅝	CrwZel 1.80	11	90	44½	44¼	44½+	¼
20⅛	13⅝	Culbro 1.32	7	75	20⅞	20½	20½—	¼
11	7⅛	Culligan .44	8	12	9½	9¼	9¼—	⅛
45½	19⅝	CummEng 1.20	11	127	47	46⅝	47 +	⅜
126⅝	79	Cum pf 7.50		z1800	126⅝	126⅛	126⅝+	1⅝
9⅞	6½	CunnDrg .25	8	23	8⅛	8	8 +	⅛
17⅛	11	CurrInc 1.08		19	12⅛	12⅛	12⅛	
17⅞	10	CurtisWr .60	10	71	17⅞	17⅛	17¼+	⅛
40⅛	24⅛	NutlerH 1.80	9	19	39⅝	38⅝	39⅛+	¾
25⅝	15⅝	Cyclops 1.20a	5	36	23⅛	22½	22⅞+	⅜
31⅞	21½	Cyprus 1.40	23	30	24	23⅜	23⅞—	⅛

D

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	4⅛	DPF Inc	11	73	7¼	7	7⅛+	⅛
11⅛	6⅝	Damon .20	50	300	8⅝	7¾	8 +	⅛
11¼	7	DanRiv .48	5	117	9¼	8⅞	9⅛+	⅛
29½	19⅝	DanaCo .92	9	252	29⅞	28¼	28⅞+	⅜
41	27½	Dartind .80b	8	42	34⅝	34¼	34½	
41½	32¼	DartIndpf 2		25	37¼	37	37¼—	
60⅝	37⅝	Data Genl	2	183	45	43⅝	45 +	1⅛
17⅛	10⅝	Dayco .50b	5	27	17⅛	17	17	
68	50	Dayc pf 4.25		z60	66	66	66 +	2
38	26¼	DaytnHud 1	10	48	36⅞	36½	36⅞+	⅜
20	17	DaytPL 1.66	10	66	19⅝	19⅝	19⅝—	¼
129	111½	DPL pf 12.50		z10	129½	129½	129½+	1½
34½	29	Deere 1.10	8	982	31¾	31	31⅛+	⅛
29½	22	DelMon 1.50	7	25	27	26½	27 +	½
14⅝	12¼	DelmaP 1.20	9	195	14¼	14⅛	14¼	
45⅞	34½	DeltaAir .70	9	333	38⅝	37⅞	38⅛+	⅜
7	3⅜	Deltec Intl	8	24	4⅝	4⅜	4⅝	
7⅝	5⅛	Deltona C rp		61	4¼	4⅝	4⅝—	⅛
24⅜	19	DennisMfg 1a	7	28	22⅞	22⅛	22⅜+	½
25¼	18⅛	Dennys .44	12	46	24	23½	23⅞+	⅜
34⅞	27½	Dentsply .80	15	20	30⅞	30⅛	30⅞+	⅝
38	15½	Deseret .40	21	68	37⅝	37⅛	37⅜—	⅛
15	5⅝	DeSotoIn .60	9	x20	14¼	14	14 +	⅛
15⅝	13	DetEdjs 1.45	10	213	14⅝	14⅛	14⅝	
97	82¼	DetE pf 9.32		z170	95	95	95 —	⅛
80⅛	66	DetE pf 7.68		z40	79	78½	78½	
78½	64	DetE pf 7.45		z130	78	76½	76½	
77½	64	DetE pf 7.36		z400	75⅞	75¼	75¼—	
28⅛	24⅝	DetE pf 2.75		6	28	27⅞	28	
28⅝	24¼	DeE pfB2.75		13	28⅝	28	28⅛+	⅛
25	12⅛	Dexter .80	9	27	23⅞	23⅛	23⅜	
7	4⅛	DiGiorg .05a	9	20	7⅛	6½	6⅞—	¼
13½	10⅝	DiGior pf .88		z900	13⅝	13⅛	13⅛+	⅛
13¼	9	DialFinl .70	7	8	13¼	13⅛	13⅛	
42½	33⅞	Diamint 2	9	x90	39⅝	38½	39⅛+	⅞
22⅞	14	DiamM 1.72t	4	14	16⅞	16⅛	16⅛	
35⅝	32	DiamSh 1.10	9	430	35¼	34⅞	35	
36⅛	24½	Dia pfD 1.20		53	31⅞	31½	31½	
11⅞	6⅞	DickAB .20	15	122	7⅝	7⅜	7⅝	
12	8⅛	Dictaphn .64	12	225	11½	11¼	11⅜+	⅛
15	10½	Diebold .44	10	107	13⅝	13⅜	13⅝	
57¼	46½	DigitalEq	27	675	55⅝	54⅞	55½+	⅝
11⅛	7⅝	Dillngm .48	5	114	9⅛	9	9	
26⅞	22¼	Dillngm pf 2		2	25⅛	25⅛	25⅛+	¼
37½	28⅝	Dillon 1.08b	12	10	30½	30⅛	30⅛+	¼
63	41⅛	Disney .12b	20	429	49¼	48½	49 +	½
2⅛	1	Diversfd In		12	1⅝	1⅝	1⅝+	⅛
6¼	13-16	Diversd Mtg		113	1⅝	1¼	1¼	
17¼	11	DrPeppr .44	18	245	14⅝	14	14¼	
46	32½	DomeM .80a	15	22	43⅛	42⅞	42⅞+	⅞
6⅞	2⅛	DonLuJ .10e	9	87	4⅛	4	4 +	⅛
24⅛	17⅝	Donnelly .68	12	037	24⅝	24½	24⅝+	¼
19½	13¼	DorOliv .20e	6	8	19½		19 —	¼
19½	13¼	DorOliv .20e	6	8	19⅛		19 —	¼
13⅝	6⅛	Dorsey .40	6	9	11½	11⅜	11½+	⅛
56⅛	38⅝	Dow Ch 1	13	1269	43⅝	43¼	43⅝+	½
33⅛	26¼	DowJon 1.16	18	6	32¼	32¼	32¼+	¼
26	19¼	Dravo .95	8	9	23⅛	23	23 —	⅛
47	35¼	Dresser .80	n10	488	42⅛	41⅝	42⅛+	⅞
18⅝	16	DrexBd 1.44		26	17⅛	17¼	17⅛+	⅛
9½	6¼	Dreyfus .55e	6	42	8	7⅞	8 +	⅛
161¼	107¼	duPont 5.25e	13	243	137¼	136	136⅞	
66	59	duPnt pf4.50		1	66¼	66¼	66¼+	½
23⅝	16⅝	DukeP 1.60	9	390	22	21⅞	22 +	⅛
93	76	Duke pf 6.75		1	90	90	90 +	⅛
101½	88	Duke pf 8.70		z40	100⅛	100¼	100⅛—	⅛
96½	79½	Duke pf 8.20		z190	96½	95	96½+	1½
92½	75½	Duke pf 7.80		z1050	91⅜	90½	91⅜+	1
30⅞	26⅝	Duke pf 2.69		20	30½	30⅛	30⅛	
33¼	24⅝	DunBrd 1.06	17	127	30¼	29⅞	30	
20¼	17⅛	DuqLt 1.72	9	97	20⅛	20	20¼+	¼
24	19	Dq 3.7pf 1.87		z50	22½	22½	22½	
25¼	21½	DuqLt4pf		z200	24½	24⅛	24⅛	
27¼	24	DuqL pf 2.31		z900	26⅝	26¼	26¼—	¼
30½	26⅞	DuqL pf 2.75		z600	30½	30	30½	
12	7¼	Dymoln .44	7	16	10	9⅞	10 +	⅛

E

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	13½	EG&G .18	14	50	17⅝	17	17¼+	¼
14⅞	10	ELT .14	13	16	12¼	12⅛	12⅛	
5⅝	2⅞	EMILt .19e	12	102	3⅝	3⅝	3⅝+	⅛
46½	21⅛	E Syst 1.60b	9	37	45⅝	44⅝	45⅝+	⅞
40½	25½	EagleP 1.16	9	12	39½	39¼	39¼—	⅛
22⅞	16¼	EascoCp .75	6	35	22	21⅞	22 +	⅛
11¼	4½	EastAir Lin	66	399	8¾	8½	8⅝—	⅛
29⅝	22⅛	EastGsF .80	9	186	27⅛	27⅛	27½	
18⅛	14	EastUtl 1.50	8	35	18⅛	17⅞	17⅞—	⅛
120⅜	81¼	EasKd 1.60a	22	1264	87⅝	85¼	87 +	1⅛
44⅝	29½	Eaton 2	10	136	44⅝	43⅞	44 —	¼
28	21	Echlin .48	15	344	28	27⅝	28 +	⅜
30	21⅛	EckrdJk .48	16	20	29¼	28¼	28½—	½
16⅜	12½	EckrdNC .24	10	54	16⅛	15⅞	15⅞+	⅜
57⅞	45½	EdisBro&20	9	14	58⅛	57⅞	58⅛+	⅝
20⅞	9¼	Edwrds .50	4	14	15	14⅞	15	
15⅝	11⅛	ElPaso 1.10	7	654	15⅛	14⅞	15 +	⅛
5⅛	2	Elect Assoc		32	2½	2⅜	2½+	¼
18½	11⅞	EDS .60	15	33	16⅝	16⅝	16½	
3⅞	1⅛	ElMem Mg	4	87	3¼	3⅛	3⅛	
10¼	5	EMM pf 1k		2	9⅞	9⅞	9⅞+	
21⅛	15⅛	ElginNat 1	8	79	21	20¼	20⅞+	⅝
8⅞	4⅛	Elixir Ind	8	51	7⅜	7⅛	7½	
31¾	24½	EltraCp 1.16	8	25	30⅝	30	30⅛—	¼
41½	33½	EmerEl 1	17	321	35⅛	34⅝	34⅞+	⅜
50½	31⅛	Emery 1.20	20	8	36⅝	36⅝	36⅝+	¼
15	8⅝	Emeryin .44	11	15	12	11¾	11⅞—	⅛
37	26¼	Emhart 1.80	7	102	36⅞	35⅞	36⅝+	⅜
48	34½	Emhart pf		7	48½	48	48½+	⅛
16¼	13¼	EmpDE 1.36	11	2	16¼	16⅛	16⅛	
18⅝	11	EmpGas .20	8	14	18⅛	18¼	18⅛—	⅛
37⅛	22⅛	EnglhdM 1.20	8	47	32⅝	32½	32⅝+	⅛
8	5¼	EnnisB .32	5	16	6	5⅞	5⅞	
30	21⅜	Enserch 1.72	10	137	29½	29	29½+	⅛
29¼	21⅜	Enfex 1.20	9	16	29	29	29¼+	⅛
37⅛	17¼	Envrtec .20e	11	123	34⅝	34¼	34½+	½
29	21⅛	Equifax 2a	9	7	28⅝	28¼	28⅝+	⅛
11⅝	9¼	Equimrk .88	7	27	11½	11⅜	11½+	¼
37⅛	29½	EquitGs 2.84	7	9	37	36⅝	36⅝—	
57	17⅝	EqutLf 2.29e	13	165	26⅝	25⅞	26⅝+	⅝
42	30¼	Esmark 1.76	8	349	34⅛	33⅝	34⅛+	⅜
8½	4½	Esquire .161	19	3	7⅝	7⅝	7⅝+	⅛
10	5⅞	Esterline .36	8	35	8⅛	8	8	
49¼	29½	Ethyl 1.60	6	81	42⅝	41½	4 +	½
63⅝	39¼	Ethyl pf 2.40		8	54½	54	54½+	1¼
13¼	5	EvansPd .40	9	257	13⅝	13⅛	13¼	
14	14	Evan pf1.40wi		361	14⅛	14	14⅛+	⅛
27⅛	14⅛	ExCelO 1.25	5	178	25⅛	25	25⅛+	¼
21⅞	18	Excisr 1.76e		46	20⅞	20½	20⅝+	⅛
56⅞	47⅛	Exxon 1.40i	9	1383	53⅝	52⅝	53½+	⅝

F

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27¼	19½	FMC 1	11	200	23⅝	23½	23¾+	¼
39¼	37¼	FMC pf 2.25		7	36¼	36	36¼+	¼
9⅝	5½	Fabrge .40	9	91	9⅝	9⅜	9½	
11⅛	6½	FabrjCtr .12	6	12	8⅞	8½	8⅞+	⅜
9⅝	5	Facet Entrp	12	17	6⅝	6¼	6¼+	¼
55¼	36⅝	FairCam .80	28	126	42⅝	41⅞	42⅝+	⅝
11¼	6⅛	Fairlnd .30	10	71	9⅝	9⅝	9⅝+	⅛
17	10⅛	FairmtF .68	8	71	13	12⅞	13 +	⅛
9⅛	5⅝	FarWst Fnl	7	11	8¼	8¼	8¼—	
13⅛	5¼	Farah Mfg		140	6	5⅝	5⅝—	
9⅞	4	Fedders Cp	70	138	7	6⅞	7 +	⅛
31¼	22½	FedriCo 1.60	5	27	24	23⅞	24 +	⅛
75	12⅝	FdMogl 1.20a	7	39	23⅛	23¼	23⅝+	⅜
17¼	13¼	FedNMt .80	7	1878	17⅛	17	17¼+	⅛
20	16½	FedPaBd .90	5	22	18⅛	18⅝	18⅛+	⅛
24⅞	16½	FPap pf 1.20		4	23	23	23 +	¼
17⅞	10¼	FSignl .60a	8	14	17½	17⅛	17½+	
60	42	FedDSt 1.46	14	309	49⅝	48⅝	48⅝—	
36	21⅛	Ferro 1.25	7	300	30⅞	30	30⅝+	½
17¼	8⅛	Fibrebd Cp		80	10½	10¼	10½+	¼
6⅜	3⅛	FidFin .20e	6	29	6¼	6⅛	6¼—	
32¼	26	FidelUn 2.40	8	17	32½	32	32¼+	¼
22	15	FieldcrMll 1a	5	41	19	18⅝	18⅞+	⅛
22	15	FieldcrMll 1a	5	41	19	18⅝	18⅞+	⅛
11⅛	7	Filtrol Cp	5	8	9⅝	9¼	9¼+	⅛
19¼	9¾	FinSanB .48	5	14	17⅛	17⅛	17⅛	
20½	9½	FinlFed .50	6	12	18⅝	18⅝	18⅞—	
26	21¼	FirS.n 1	1014	1262	23⅞	23½	23⅞+	⅜
18⅝	12⅛	FstChar .80t	7	620	17	16¾	16⅞	
23¼	16½	FstChic .95	8	227	22¼	21½	22 +	⅛
44½	36⅛	FstInBn 1.20	12	24	42¼	42¼	42¼	
14¼	8½	FstMiss .36	10	266	10⅞	13½	13⅞+	
30	22⅛	FstNBo 1.8	8 9	72	28⅛	28⅛	28⅛+	½
24¼	20⅛	tNStBn 2	9	4	24¼	24¼	24¼+	½
17⅛	14	FstPa 1.32	50	164	16½	16⅛	16⅛	
4⅛	1½	FstPa Mtg		94	2¼	2⅛	2⅛+	⅛
12½	9⅞	FstUnRl 1	14	4	12	11⅞	11⅞	
7⅞	4⅝	Fst VaBk.	4511	34	7⅛	7	7½—	
23⅛	17⅛	FWisCp 1.76	8	11	22⅛	22⅛	22⅛—	
33⅞	23⅛	FischM 1	10 9	107	29⅝	29⅛	29⅜—	
13	8⅝	FishFds .40	6	40	11⅝	11½	1.. —	⅛
17⅛	9⅝	Fw.72scl .28	6	7	13⅜	13½	13⅜	
20⅛	14	FleetEnt .40	16	162	18⅞	18½	18⅝	
18⅜	13¼	Fleming .80	8	223	16⅛	15⅞	15⅞—	¼
13⅛	8¼	FlexiVan .20	17	308	11⅞	11⅜	11⅝	
23¼	16	Flintkot 1.16	10	60	22¼	21⅝	21⅝—	¼
65½	50¾	Flin pfA 4.50		z60	65½	65½	65½+	½
27⅝	16⅝	FlaE Coast	15	19	27⅛	26½	27¼+	⅞
20⅜	13⅝	FlaGas 1	8	112	20⅜	19⅞	20⅜+	½
20⅝	20⅝	FlaPwL 1.56	10	294	28	27⅝	27⅝	D
32⅝	25⅛	F'aPow 2.28	10	180	32⅝	32	32 —	¼
29⅝	19½	FlaStl 1.20	11	9	20⅝	20¼	20¼+	¼
45½	30	FluorCp 1	10	199	38⅝	37⅞	38½+	½
109	72⅝	FluorpfB 3		1	91	91	91 +	1¼
6⅛	4⅝	FdFair .20	11	61	5⅝	5⅝	5½—	⅛
16	10¼	FooteCB 1	7	22	15⅞	15½	15⅞—	
61¾	43⅝	FordM 3.20	6	1104	61⅞	61¼	61⅝—	⅛
18½	12	ForMcK 1	7	125	15⅝	15	15⅝+	½
29⅝	22⅞	FMK pf 1.80		13	26	25⅞	26 +	¼
15¾	13⅝	FtDear 1.24		67s	15½	15⅛	15⅝+	⅛
40¼	28⅝	FtHowP .64	12	103	35⅝	35½	35⅝+	⅛
38¼	21½	FosWh 1.10a	8	345	40	38⅝	39⅞+	1½
50⅜	27½	Foxboro 1	10	10	48⅝	48⅛	48⅝+	⅛
35⅛	23¼	FrnklnM .70	11	208	29	28⅝	29 +	⅛
31½	21½	FreepM .60	12	314	30	29⅝	29⅞+	¼
17⅞	7¾	Frigtrnc .10e	24	161	17	16⅝	17 +	⅛
29	18⅜	Fruehf 1.80	7	152	27⅞	27¼	27⅝+	⅜
12⅞	4½	Fuqualnd .08e		173	12	11⅝	11⅝—	¼

G

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17⅞	10¼	GAFCp .60	7	271	12⅞	12⅝	12⅝	—⅛
22⅛	15⅞	GAFpf 1.20		40	18½	18¼	18⅛+	⅛
34	¾25⅛	GATX 1.80	13	174	34⅛	33⅝	33⅝—	⅛
44½	36⅝	GATX pf2.50		5	45	44½	44½	
7⅝	4	GCA Corp	25	98	7⅝	7¼	7⅝+	¼
8¼	4½	GFBusn .32	71	23	5⅛	5	5 —	⅛
7½	4⅝	Gable Ind		30	5¼	5⅛	5¼	
29½	21⅜	GamSk 1.40	5	50	23⅛	22⅞	23 —	¼
41	32¼	Gannett 1	20	101	41	40¼	40⅞+	⅞
14	6½	GapStrs .15e	8	49	9¼	9	9⅛	
31	16¼	GardDen .76	18	91	19⅝	18⅞	19⅛+	⅛
16⅞	13⅛	Garfink 1.04	7	20	15⅛	15	15¼+	⅛
13⅞	12⅛	GasSvc 1.20	11	8	13⅝	13⅝	13⅝—	⅛
9⅝	4⅝	Gateway In	3	16	6⅛	6	6⅛+	⅛
26	18	Gearhrt .28	10	45	21⅞	21½	21⅞+	⅜
18⅝	9⅝	Gemini Cap		24	18⅝	18⅛	18⅝+	⅝
12	9⅛	GAinv 1.06e		37	11⅛	11¼	11⅛—	⅛
64½	35¾	GnAmO 1b	18	148	63¼	60¼	61 —	2¾
12¼	8⅛	GenBanc .80	14	5	11½	11⅜	11⅛—	⅛
13⅞	9½	GnCable .72	9	133	11½	11¼	11¼	
26¼	17	GCinma .68	9	19	25⅛	25	25 +	⅜
6⅞	3⅝	Gen Develpt	5	51	5½	5¼	5¼—	⅛
65	37¼	Gen Dynam	6	132	51½	50⅞	51⅛+	⅞
58⅝	46	GenEl 1.80	14	2835	55⅛	53⅞	55⅛+	1⅛
53½	52⅛	GenEl wi		29	55⅛	53⅞	55¼+	1⅜
34⅝	26⅞	GnFood 1.50	9	646	31⅛	30⅞	30⅞—	
23⅛	15⅝	GnGth 1.34e	19	22	22½	21⅞	22 —	⅛
14⅞	8⅝	GenHost .60		57	12⅝	12¼	12⅜+	⅛
24⅝	8¼	GenInst .22t	15	255	20⅞	19⅝	19⅞—	⅜
37	27⅛	GnInstr pf 3		2	36⅛	36	36⅛—	⅛
21	13½	GenMed .30	10	61	17½	17¼	17⅛—	
35⅛	26⅝	GenMills .76	15	431	34⅝	33⅜	34⅝+	1
78⅛	57⅝	GnMot 5.55e	8	2300	78⅝	7	78⅛+	¼
54½	:VK	GMot pf 3.75		x2	52½	52	52 —	1
74¼	65	GnMot5pf 5		x3	72¼	72¼	72½—	¼
7⅝	5	GenPort Inc	13	50	6⅞	6⅝	6⅞+	⅛
19½	15⅞	GPU Cp 1.68	10	1387	19⅝	18⅞	19⅝+	⅛
11⅛	6¾	GenRefr .40	7	31	7⅝	7⅜	7⅜—	
56⅞	34¼	GnSignl 1.04	14	6	52¼	52¼	52⅛+	⅛
6⅞	3⅛	Gen Steel	5	55	6¼	6⅛	6¼+	⅛
31⅞	23⅞	GTelEl 2	10	876	31⅞	31⅛	31⅞+	⅛
35⅛	31⅛	GTlEl pf2.50		1	33⅛	33⅛	33⅛	
28⅛	26½	GTlEl pf2.48		15	28⅝	28½	28⅝+	¼
16	14	GTFl pf 1.25		z250	15	15	15	
26⅞	18	GTire 1.10	6	981	26⅛	25¾	25⅞+	¼
9	4⅞	Geesco Inc	7	169	5½	5⅛	5⅛	
24⅛	18⅛	Genstar 1.48	5	3	22⅛	22⅛	22⅛+	½
41⅞	33¾	GenuPts .76	18	179	37¼	36⅝	37 +	½
38⅛	30	GaPacif .80	19	895	38⅞	38⅛	38⅞+	⅝
28½	25⅛	GaPw pf2.52		2	27⅛	27	27¼+	¼
29⅞	26	GaPw pf2.75		14	29¼	29⅛	29¼+	⅛
88⅝	69	GaPw pf7.80		z70	85	85	85	
86	68¼	GaPw pf7.72		z120	85	84½	85 +	½
26⅛	19½	Gerber 1.20	9	9	26	25⅞	26 +	½
198⅝	152	GettyO 2.50a	15	33	198	197	197 —	⅜
18	16½	GettO pf1.20		4	17⅝	17⅝	17⅝	
12⅞	8⅝	GiantPC .60	8	47	9⅝	9⅝	9⅝	
11⅞	7⅛	Gibr Fin	6	134	10⅛	10	10⅛	
11½	5⅝	GiddLew .40	11	10	8⅞	8⅝	8⅞+	⅛
15⅝	9⅛	GlfdHill .64	7	101	15	14⅝	14⅝+	⅛
38⅛	24⅝	Gillette 1.50	10	349	27¼	26⅝	27¼+	¼
18	7¾	Ginos Inc	8	110	10	9⅞	10 +	⅛
14¾	6¼	GlassW .18e		10	10¼	10⅛	10⅛—	⅛
11¼	6½	Global Mar		119	7⅝	7⅛	7⅝+	¼
25	16¾	GlobeUn 1	6	13	23⅝	23½	23⅝+	⅛
20⅞	11½	GoldWt Fin	5	55	18⅞	18¼	18⅝+	½
21	13⅛	GoldW pf .78		42	18⅞	18⅜	18⅝+	⅜
29⅜	18	Goodrh 1.12	458	112	27½	27⅛	27⅜+	¼
86¾	77	Gdrch pf7.85		z50	86	86	86 +	1
25¼	20⅝	GODYR [illegible]		[illegible]	[illegible]	23¼	23⅝+	
16¼	9⅝	GorJwlA .40	6	14	11⅞	11⅝	11⅝	
31⅛	22	Gould 1	10	176	31	30⅝	30⅞—	½
30⅛	19¼	Gould pf1.35		8	30⅛	30⅛	30½+	½
33⅛	24¼	Grace 1.70	9	274	29⅛	28⅝	29 +	½
34⅛	24⅝	Grainger .36	17	4	30	29⅝	29⅝+	⅛
18⅛	12⅞	GrandUn 1	6	5	17⅛	17½	17½	
17⅞	12⅛	Granltv .90	5	14	14⅞	14⅝	14⅝	
19⅞	13¼	GrayDrg .80	5	29	16⅝	16¼	16⅜	
15⅝	10⅛	GtAtPac	25	393	13⅛	12⅞	13 +	⅛
24½	18⅝	GtLkD 1.20a	5	3	22⅛	22⅛	22⅛—	⅛
19⅝	14½	GtNoIr 1.50e	15	9	19⅞	19⅝	19⅞+	¼
34¼	27½	GtNoNk 1.10	8	42	33¼	32⅞	33¼+	⅝
24⅝	13⅛	GtWnFin .50	10	722	23⅞	23	23⅝+	⅛
31⅞	16½	GtWest Unit	6	8	19⅞	19⅝	19⅞+	¼
20¼	16⅛	GtWn pf 1.88		5	18½	18½	18½—	½
18¼	15¼	GrGiant 1.08	21	48	17⅞	17⅝	17⅞+	⅛
17⅞	13	Greyh 1.04a	8	284	15½	15¼	15¼—	
3⅛	1⅜	Greyhnd wt		205	1⅞	1⅝	1⅞+	⅛
3¼	1⅛	Grolier Inc		154	1⅜	1¼	1⅜	
18⅝	14	Grumm .80	4	95	17⅞	17½	17⅞+	⅜
17⅝	9⅝	Guardin .30	8	17	16⅝	16⅛	16⅝+	⅝
3½	1	Guard Mtg		54	1⅝	1¼	1¼	
20⅝	14⅝	GulfWstn .60	7	713	18¾	18	18¼	
8½	2¼	GlfWind wt		328	3⅝	3⅛	3½	
47¼	34	GlfW pf 2.50		75	39⅝	39½	39⅝+	⅜
12⅝	7½	GifLfH'd .60	8	x212	11½	11⅛	11½—	⅛
3½	1¼	Gu.fMtg Rlt		23	1⅜	1¼	1⅜	
29⅝	20⅝	GulfOil 1.80	7	1191	28⅞	28½	28¾+	¼
21⅞	13⅝	GulfResrc 1	7	x132	16½	16⅛	16⅛+	¼
26⅛	18	GfR pfB 1.30		5	20⅝	20⅝	20⅝	
15⅝	11⅝	GlfStUt 1.12	9	139	14⅝	14⅝	14⅝—	⅛
56	49	GifSU pf4.52		z40	54½	54½	54½+	1½
61m.	23½	Gulton Ind	8	24	4⅝	4⅝	4⅝—	⅛

H

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅛	3	HMW Ind	10	36	3⅝	3¼	3¼	
36	27⅛	HackW 2.80	8	1	34⅝	34⅝	34⅝—	⅛
22	14⅞	HallFB .66	13	45	21	21	21 +	¼
19⅝	13⅝	HallPrt .80a	8	1	20	20	20 +	⅛
69⅝	48⅛	Hallibrtn .56a	13	565	66¼	65½	65⅞+	½
24¼	16¼	HamrlP 1.30	7	74	24⅛	23⅝	24⅛+	⅝
7½	3⅝	Hammond	9	ov.	7⅛	7⅛	7⅛	
18¼	15⅝	HanJSec 1.47e		51	17½	17⅜	17⅜—	⅛
22⅝	19⅝	HanJInv 1.88e		21	22⅝	21⅞	22	
7⅝	3⅞	Handlmn .20	11	61	4⅝	4⅝	4⅝+	⅛
21¼	18⅝	HandyHar .80	7	11	20⅞	20½	20½+	⅛
28½	14⅜	HanesCp 1.36	6	23	25⅝	25¼	25½+	¼
60½	43⅝	Hanna 1.80	9	141	51⅞	51	51⅞+	⅞
34⅝	21⅝	HarBrJ 1.32	8	65	33⅝	33¼	33¼—	⅛
9½	6⅝	Hardees	7	102	9⅛	9¼	9⅛—	⅛
22⅞	14	Harnishl .80	6	85	16⅛	15⅞	16 +	⅛
14⅝	12	Harrah .30a	7	15	13	12⅞	12⅞—	
38¼	31⅝	HarrBk 1.50	7	40	37⅝	37	37⅝+	⅜
29	26⅜	Harris	12	206	29⅝	29¼	29⅝+	⅜
27½	18⅝	Harsco 1.40b	6	42	25	24⅝	24⅝+	¼
14½	8⅝	HartSMx .72	9	23	12⅝	12	12⅛	
29½	17½	HarteHk .60	13	12	28⅝	28½	28⅝+	⅛
17⅞	15⅝	HattSe 1.44a	24	18	17⅝	17⅛	17⅝+	½
24	20	HawllEl 1.88	9	11	24	23⅞	23⅞+	⅛
18⅝	11⅝	HayesAlb 1b	6	31	16⅝	16⅛	16⅝+	⅛
12⅝	3¼	Hazeltine	4	29	9¼	9	9 —	¼
9⅝	6⅝	Hecks .12	9	94	8⅝	8⅝	9	
17⅜	10⅝	HeclaM .30t		60	11⅛	10⅞	11⅛+	¼
16½	9	HelimBr .60a	6	39	16	15⅛	15⅞+	⅛
33¼	26½	HeinzHJ 1.08	10	136	33⅝	33¼	33⅜+	⅜
32	25½	Heinz pf 1.70		18	29¼	28⅞	29¼+	⅜
9⅝	5	Helene Curt	7	7	6⅛	6	6⅛	
29⅝	18½	Hellerint .92	9	221	22⅝	21½	22¼+	1¼
123	81	Hiler pf 4.07		10	96¼	95¼	96¼+	2⅛
45⅝	30¼	HelmerP .40	11	30	44	43⅝	44 +	⅛
2¼	1¼	Hemisp Cap		44	2	1⅝	2 +	⅛
8	6⅛	Heminc .66e		24	8⅛	8	8⅛+	⅛
38	24	Hercules 1	14	249	27⅝	27	27¼+	⅜
27½	18½	HershyFd 1.12	7	63	21⅛	20⅞	21⅛+	¼
23⅝	7⅝	Hesston		66	9⅝	9½	9½—	
25⅛	15½	Hesln pf 1.60		7	17½	17⅜	17½+	⅛
59¼	38⅝	Heublin 1.32	14	273	44	42½	42⅝+	⅜
117⅝	80	HewltPk .30	26	289	85⅝	84¼	85½+	⅜
7⅝	4½	HghVolt .05e	20	29	6⅝	6	6⅛+	⅛
24	17½	Hilienbd .78	8	25	20⅞	20½	20⅝+	⅛
22	¾15	HiltonHil .92	12	259	23	22⅝	23 +	1⅛D
28	19⅝	Hobart .92	13	5	24½	24⅛	24⅛+	⅜
23¼	14⅛	HoernW .90	10	423	23⅛	22⅞	23⅛+	⅛
9⅝	5⅝	HoffEle .18e	7	15	7	6⅞	6⅞—	
20	10⅝	Holiday .40	12	694	13⅝	12⅞	13¼+	⅜
30	19	HildyA 1.70t		2	23⅛	23	23	
46⅝	26	HollyS 2.40	3	62	30⅝	30¼	30¼+	⅜
44⅛	24⅝	Homestk 1a	19	149	36⅞	36	36⅝+	⅞
56⅛	32⅝	Honywll 1.60	18	674	48⅝	48	48⅝+	⅝
24½	18⅝	HoovBB 1.12	7	5	23⅜	23⅛	23¼+	⅛
3⅝	1⅛	Horizon Cp		88	1⅜	1⅜	1⅜	
15⅝	11⅝	HospAff .32	7	27	15⅛	15	15	
28½	20¼	HospCpA .40	10	103	26½	26⅛	26⅛—	⅛
14	8¼	Hostintl .40	550	91	11	10⅞	11 +	⅛
17¼	10⅛	Houdail .90a	6	29	17¼	17	17¼+	⅛
16⅛	11½	HougMif .72	8	36	16	15½	16 +	½
13⅝	7¼	HousFab .28	9	107	9⅝	9⅝	9½+	⅛
21⅛	15⅛	HoushF 1.20	7	470	21⅜	21⅛	21⅜	
48⅝	35½	HouF pf 2.37		2	48¼	48⅛	48⅛	
40	29⅛	HouF pf 2.50		23	39	38⅞	39 —	⅛
32⅛	20¼	Hous P 1.76	8	273	31⅞	31⅛	31⅛+	⅛
36⅝	25	HousNG .70	12	240	35	34¼	34¼—	⅝
17⅝	9⅝	HowJohn .32	10	494	12⅝	12½	12½+	⅛
16⅛	11	Hubbrd 1.20	11	20	15⅝	15⅝	15⅝+	⅛
22⅝	14	HudsnA .80	60	3	16⅞	16⅞	16⅞—	
8½	4½	HughHat .40	6	13	7	6⅞	6⅞+	⅛
52½	34	HughsTl .50	14	249	40⅛	39⅛	39⅝—	⅛
17⅜	11⅝	Humana .40	10	53	17⅝	17	17¼+	¼
16¼	10⅛	HuntCh .34	14	122	13⅛	13	13⅛+	⅛
25⅛	13⅛	HutnEF .60	5	66	17⅛	17⅛	17⅛+	⅛
17⅞	10⅞	Huyck .60	14	46	13⅛	13	13⅛	
15	8⅛	Hydromt .52	5	49	11⅛	11⅛	11⅛+	½

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— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
22	16½	ICInds 1.4J	7	101	21⅝	21⅛	21⅝	
43⅞	33⅝	ICInd pf 3.50		14	43⅝	43⅛	43⅝—	⅛
97	75	ICInds pf 6		2	97	97	97	
5⅝	3	ICN Pharm	6	99	4⅛	4	4 —	
47⅛	34½	INACp 2.10	15	183	47¼	46⅝	47¼+	¼
19⅝	16⅛	INAIn 1.59a		24	19⅝	19	19⅛+	⅛
79⅝	60	ITTSvc pf 4		1	80⅛	80⅛	80⅛+	⅛
13¼	9⅝	IUInti .90	11	314	12⅝	12½	12½	
35	26¼	IUInt A		2	34¼	34¼	34¼—	½
30	26	IdahoP 2.16	10	73	30	29½	30 +	¼
22⅝	13¼	IdealBa 1.20	9	153	22¾	22¼	22½—	
9⅝	6½	IdeaToy .32b	6	34	8¼	8⅛	8⅛+	⅛
27¼	22½	IllPowr 2.20	11	252	27⅝	27⅛	27⅝	
27	23	IlPow pf2.13		z820	26	26	26 —	
48	41	IlPow pf3.78		z500	47¼	47	47¼+	½
54⅝	50	IlPow pf4.47		z500	54⅝	54⅜	54⅝	
30	21	ITW .56	16	30	26⅝	26⅛	26⅛+	⅜
18⅝	10¼	ImplCpA .24	6	346	16	15⅝	16 —	⅛
37	25⅛	INCO 1.40a	14	270	32⅝	32¼	32⅜+	⅛
7⅜	4¼	IncmCap .88e		14	7¼	7¼	7¼	
10	8⅝	IncCCu .80e		2	9⅝	9⅝	9⅝—	⅛
117½	102	IndiM pf 12		z30	116½	116½	116½+	½
25½	19⅞	IndiGas 2.12	8	6	25⅝	25⅛	25⅝+	¼
25¼	20	IndplPL 1.82	11	139	25⅝	25⅛	25⅝+	⅛
17¼	12½	IndiNat 1.20	8	36	15⅝	15⅛	15⅝+	⅛
14⅝	6⅛	Inexco Oil	17	137	12⅛	12⅛	12⅛—	
95½	68⅝	IngerR 2.68	12	233	73⅝	71⅞	73⅛+	1⅝
57⅝	44¼	IngR pf 2.35		10	48¼	47¼	48 +	¼
34	24	Inlnd Con 1	8	12	29⅝	29⅛	29⅜—	
58	41	InlndStl 2.60	11	87	50⅝	49⅞	50⅛	
14⅝	7⅝	Inmont .60	6	119	14⅝	14¼	14¼—	½
14⅞	8⅛	Insilco .80e	8	139	14⅝	14⅜	14⅜+	⅛
31½	20⅛	InspCop .25e		7	25½	25⅛	25⅛—	
2½	2	Instl InvTr		14	1⅝	1⅝	1⅝	
9⅝	7	Integon .36	6	22	9	8⅞	8⅞	
48⅝	38⅛	Interco 1.66	8	9	43¾	43½	43¾+	⅛
6⅞	3⅞	Intercl Div		4	6⅛	6⅛	6⅛—	
42½	25⅛	Interlak 2.20	5	14	36	35⅞	35⅞	
288½	223⅝	IBM 9	19	1115	280⅝	277⅛	279⅝+	2
32⅝	22½	IntHarv 1.85	5	437	32⅜	32⅛	32⅛+	⅛
42¼	32⅛	IntMinC 2.40	5	84	40⅝	39⅞	39⅞—	⅛
14⅞	6⅛	IntMng .40e	6	23	14⅛	14	14⅛+	⅛
18⅝	15⅛	IntMultf .85	7	18	18⅝	18⅝	18⅝+	⅛
79⅝	57⅛	IntPaper 2	11	299	69⅛	68⅝	69⅛+	⅝
8	5⅛	IntRectif .20		10	6	5⅞	6 +	⅛
33⅞	22¼	IntTeT 1.76	9	1081	34⅛	33⅝	34⅛+	⅛
97¾	73	IntTT pfF 4		1	94½	94½	94½+	1
62½	44	IntTT pfH 4		1	62	62	62 +	1
58¼	42½	IntTT pfJ 4		3	58¼	58⅛	58¼+	⅛
57⅝	41¼	IntTT pfK 4		48	58	57½	58 +	½
62⅝	47	IntTT pfO 5		19	62⅝	62⅛	62¼+	⅛
40⅞	27⅞	ITT pfN 2.25		129	41	40½	41 +	⅝
62½	45⅛	ITT pfI 4.50		10	61¼	61	61¼—	
30⅞	23¼	Intrpamq.45	7	43	30⅝	30½	30⅝+	⅛
81	64	Intrpcepf 5		2	81	81	81 +	⅛
31⅛	16⅛	IntrpGp 1.60	7	9	31⅛	31¼	31⅛—	
15⅝	10⅛	IntrsBrd .56	8	15	15⅝	15⅛	15⅛+	⅛
17⅛	14⅞	IntrsPw 1.45	9	20	17	16⅝	16⅝—	
26¼	24	IntrPw pf2.28		z100	25¼	25¼	25¼—	½
7	4⅛	IntrstUn .24	19	97	5⅝	5⅛	5¼+	⅛
25¼	22½	IowaBf	4	28	22⅞	21½	22½—	
17⅛	13¼	IowaEl 1.40	9	19	16⅝	16½	16⅝+	¼
20⅝	17⅛	IowaIlG 1.72	9	35	20⅝	20¼	20¼	
26	21⅞	IowaPwLt 2.10	11	37	25⅝	25⅜	25⅝	
21⅛	17⅛	IowaPS 1.72	11	43	20⅝	20⅛	20⅛+	½
6	3⅛	IpcoHosp .05e	8	34	5⅝	5¼	5¼	
18⅝	8⅞	Itek Corp	30	56	15⅝	15½	15⅝+	⅛
15	5⅝	ItelCopr .30	6	492	12⅛	12⅛	12⅛+	⅛

J - K

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21	12¼	JamesF .80	11	36	20½	20⅛	20½	
23⅜	13⅜	Jantzen .80	6	22	17⅝	17½	17⅝	
10⅝	7½	JapanF .91e		234	9⅛	9⅛	9⅛+	⅜
37⅞	24⅜	JeffPilot .80	12	76	32⅛	31⅜	32⅛+	⅝
44½	36	JerCen pf 4		z100	44½	44½	44½+	1
24¼	19¼	JewelC 1.30	8	132	23¼	22⅞	23¼+	⅛
8¼	3⅞	Jewelcor	9	28	4½	4⅜	4½+	⅛
35⅞	23	JhnMan 1.40	11	392	34	33⅝	34 +	⅜
96½	71½	JohnsonJn 1	22	502	76⅝	75⅛	76⅝+	½
17	13⅝	JohnsEF .80	6	43	16⅝	16⅛	16⅛	—⅛
27⅛	12⅞	JohnCon 1.20	9	32	27	26⅜	26⅞	
19¾	12½	JonLogn .50	5	71	15⅝	15⅛	15⅝	
56½	51	JonLaupf 5		z100	54⅛	54⅛	54⅛	
43⅝	27⅛	Jorgen 2	6	14	43⅛	42½	43 +	⅛
19⅝	16	Jostens .80	10	36	18⅝	18½	18⅝+	⅛
50⅞	32½	JoyMfg 1.30	12	440	46	44⅞	45⅝+	1⅛
4⅝	1½	Justice Mtg		27	1⅜	1⅜	1⅜	
52¼	29	KLM Airlin	5	7	37½	37¼	37½+	1½
40⅛	27½	KaisrAl 1.20	13	64	36	35⅝	36 +	⅜
66	50¼	KalApln 4.12		1	60⅛	60⅛	60⅛+	⅝
10	5⅞	KaisCem .50	31	14	9⅝	9⅝	9⅝—	⅛
16	12¼	KalCe pf1.37		12	15½	15	15⅛+	⅛
30	24	KalCe pf2.50		4	29⅝	29⅛	29⅛+	⅜
13⅛	9⅛	Kane Mil .24	4	40	9⅝	9⅝	9⅝—	⅛
29½	19¼	Kaneb 1	9	109	28⅝	28	28⅝+	⅜
29½	25	KCtyPL 2.36	9	30	29⅝	29¼	29¼—	⅛
31	15	KCSouln 1r	6	19	29⅛	28½	29w4-	1
12½	9⅛	KCSou pf 1		z10	11	11	11	
21¼	18	KanGEl 1.76	7	24	21⅜	21	21⅛	
19⅝	14⅛	KanNb 1.32B	8	287	20	19⅝	20 +	¼
20⅝	18	KanPLt 1.60	8	25	20	19⅝	19⅝—	⅛
28⅝	25½	KaPL pf2.32		1	29	29	29 +	¼
8⅛	3	Katy Ind		64	7½	7¼	7⅜	
21¼	11⅛	Kty pfB 1.46		27	20⅝	20	20⅝+	½
11¼	6½	KaufBrd .0..i	36	315	8⅝	8	8¼+	⅛
18	7⅛	Kawecki Brl	16	12	15⅝	15⅝	15⅝	
10¼	4⅝	KeeneCp .30	8	117	10⅛	10⅛	10⅛+	⅜
9⅝	5⅝	Keller .20	8	69	10⅛	10	10¼+	⅜
27⅞	20	Kellogg 1.10	16	246	27⅝	27⅛	27⅜+	⅛
17⅝	12	Kellwood .80	6	61	15	14⅞	15 +	⅜
28⅛	20¼	Kemmtl .96	12	9	27⅞	27⅝	27⅞	
36⅞	25¼	Kennct .70e	38	832	27⅝	26½	27¼+	⅝
23⅝	20	KyUtil 1.84	8	41	23⅛	23	23⅛	
22	13	KerrGls .40	6	103	16⅝	16	16½	
82¼	60⅝	KerrMc 1.25	14	523	68⅝	68	68⅛+	½
22⅛	16⅝	KeystCon 1a	6	29	21⅛	21⅛	21⅛	
33⅜	18⅝	KiddeW 1.20	7	70	29⅛	28⅝	28⅞—	⅛
53½	41	KiddepfB 4		x36	49¼	49	49	
47⅛	36¼	KimbCl 1.80	9	204	44⅝	44	44⅝+	¼
13⅝	8⅛	KingDSt .60	8	88	13⅛	12⅞	13⅛+	¼
19⅝	12⅛	KirschCo .90	12	20	20⅛	19⅝	19⅞+	⅛
39⅝	28⅞	KnigtRid .72	12	x69	37⅞	37⅝	37⅞+	⅜
14⅞	8½	Koehring .30e	13	164	14⅝	14⅛	14½—	⅛
32½	28	Koeh pf 2.75		3	31	31	31	
24½	20	Koppers .90	8	429	23⅞	23⅝	23⅞+	⅜
7¼	3¼	Koracrp Ind	4	100	7¼	6¾	7 +	⅛
T 47½	40⅝	Kraft 2.12	9	97	46⅞	46⅛	46⅜—	¼
43¼	31¼	KresgeS .32	20	689	42	41¼	41¼+	⅝
15¼	10	Kroehler Mf	15	7	13⅛	13⅛	13⅛+	⅛
25¼	17⅝	Kroger 1.44	8	320	23⅞	23	23⅛—	⅛
14⅝	4½	Kysor .60	11	2	13¼	13¼	13¼+	¼

L

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅛	3¼	LFE Cp	17	15	4⅛	4¼	4¼—	⅛
6½	4⅞	LFE pf .50		1	6	6	6 —	⅛
6½	4⅞	LFE pf .50		1	6	6	6 +	⅛
17⅝	10	LTV Corp	6	1124	12⅝	12	12⅝+	⅜
23	13⅛	LTVA .35t		25	16½	15⅞	16½+	⅝
51	42½	LTVCp pf 5		6	51	51	51 +	⅛
21⅛	17½	LacGas 1.46	9	28	20½	20¼	20½+	⅛
18⅛	12	LamSes 1.10	11	29	17⅞	17⅝	17¾+	⅛
15⅛	11¼	LaneBry .80	7	32	12⅜	12⅛	12⅜+	⅛
11⅞	8½	LawtrCh .34	20	20	10½	10⅛	10¼+	⅛
13½	6½	LearSieg .50	7	412	13⅝	13⅛	13⅝+	⅜
37⅛	23½	LearS pf2.25		4	37⅛	37⅛	37⅛+	⅛
34	24⅝	Leaswy 1.10b	9	8	30	29¾	29¾—	⅛
29	10⅝	LeedsN .60b	12	x15	24⅛	23⅞	24⅛+	¼
19⅝	12	Leesona .75	5	3	17⅝	17⅛	17⅛+	¼
18⅝	10⅛	LehPCt 1	13	49	17	16⅝	17 +	¼
2	⅜	LehVal Ind		62	1⅛	1⅛	1⅛	
13¼	10⅛	Lehmn .94e		65	12½	12⅛	12⅜—	⅛
8⅝	4⅛	Lennar Crp		43	6⅝	6⅛	6⅛—	⅛
26¼	18	Lenox 1	10	44	22⅝	22½	22⅝+	⅛
10½	6⅛	LesFay .40b	6	16	7⅝	7⅛	7¼+	⅛
12¼	6⅝	LevFd Cap		4	12⅝	12½	12⅝+	⅛
13⅝	12	LevFln .75a		4	13⅛	13⅛	13⅛	
27¼	16⅝	LeviStrs .10	6	253	27⅛	26⅞	27 —	¼
8½	4	Levitz Furn	22	476	6⅛	5⅞	6	
37⅞	21⅞	LOF 1.80a	8	109	36⅛	35⅞	36¼+	⅛
72⅛	55⅛	LOF pf 4.75		1	71	71	71 —	⅛
18⅝	9⅛	Librty Cp.52	6	45	17⅛	17⅛	17⅛—	⅛
3⅝	1⅛	Librty Loan3		21	2⅜	2⅜	2⅜	
4⅝	3⅜	LibrtyLn pf		4	4⅝	4½	4⅝—	⅛
36¼	29⅛	LiggtGp 2.50	8	112	33⅛	32⅝	33⅛+	½
90	82	LiggtGp pf 7		z100	85	85	85	
60	43	LillyEli 1.30	18	870	49⅛	48⅝	49⅛+	⅜
36⅛	24	LincNat 1.60	11	68	35⅝	35⅜	35⅜+	⅜
73¼	48	LincNtpf 3		7	71	71	71 +	½
18⅛	15⅝	LincPl 1.72		4	18⅛	18⅛	18⅛	
4⅝	1½	Lionel Corp	9	109	2⅜	2⅛	2⅛	
17⅞	8⅝	Littonin .18t	14	406	14⅝	14⅛	14⅝+	¼
23⅝	9	Littnpfc pfc		1	20⅝	20⅝	20⅝+	⅛
20⅝	16¼	Litton pfB 2		2	20⅝	20⅛	20⅝+	⅛
12½	6⅛	Lockhd Airc	3	308	9	8⅝	8⅝	
19⅝	16½	Loctite .12	16	13	19⅝	18⅞	19⅛+	⅛
34⅜	21	Loews 1.20	7	437	36⅛	35	36 +	1¼
11⅛	6	LomaFin .50	11	175	11⅛	11⅛	11⅛	
17½	11¼	LomM .86e	18	34	15⅝	15⅛	15⅝	
22⅝	14	LoneStInd 1.10	16	38	21⅞	21½	21½—	⅛
18½	15⅝	LnglsLt 1.56	7	658	18⅛	18⅛	18⅛—	
95	82½	LlLpf 8.30		z50	93⅝	93⅝	93⅝+	1⅛
129	112	LIL pfN 13		z10	127	127	127	
28	24½	LIL pfO 2.47		35	27½	27¼	27⅜+	⅛
39⅛	27⅜	LongDrg .12e	21	27	33⅛	33	33⅛+	⅛
16	8¼	LoralCp .00J		14	14⅛	14	14⅛+	⅛
38	22	LaLand 1.20	13	556	28⅝	28⅛	28⅝+	⅛
18	12	LaPacif .20b	14	417	16⅝	16⅛	16⅝+	⅜
27	21⅜	LouisGs 1.92	9	22	26⅝	25½	25½	
19⅝	11⅛	Lowenst .60	23	78	14¼	14	14⅛+	⅜
44⅝	31⅛	Lubrizol 1.10	15	198	34⅝	34	34⅝+	½
17⅛	13	LuckyS .68b	13	99	15⅝	14⅝	15⅛+	⅛
9	6⅛	Ludlo40		45	7⅝	7⅛	7⅝+	⅛
29⅝	22	LukenSt 1.60	7	7	25⅛	25⅛	25⅛+	⅛
24⅛	12⅛	LykesCp .40	3	132	13⅛	13	13	
47⅛	28⅛	Lykes pf2.50		20	32⅝	32⅛	32⅝	
8⅝	4	LynCSys .20	10	3	7	6⅝	7	

M

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅞	10⅛	MBPX .40a	4	8	11½	11⅛	11⅛—	⅛
39⅝	25⅛	MCAInc 1b	6	526	40⅛	39⅛	40⅛+	1⅛
5⅝	3½	MEI Cp.	6	87	5	4⅞	5 +	⅛
20⅝	10⅝	MGICin .10		324	20⅝	20⅛	20⅝+	½
12	7¼	MacAF .60b	7	13	8⅛	8⅛	8⅛	
5⅞	2⅜	MacDonal	5	38	5¼	4⅞	5¼+	⅛
7½	4⅛	Macke .36	6	160	6⅛	6	6⅛—	
9⅝	4¼	Macmill .50	7	184	9	8⅞	9	
38½	26⅝	Macy 1.30	8	76	33⅝	33⅛	33⅜+	⅛
13⅜	9⅛	MadisFd .60		95	12⅛	12½	12⅛—	⅛
6⅞	4	MadS Gar	5	85	6⅛	6⅛	6⅛	
9½	6⅛	MagicCf .32	13	278	9⅝	9½	9⅝+	⅛
37½	21⅝	Mallory 1	18	18	33⅛	33⅛	33⅛+	⅛
27⅝	20	MalHyde .68	12	2	24¼	24⅛	24⅛—	⅛
9⅝	4⅝	Manhin .20	4	64	7⅝	7⅛	7⅝	
40⅝	29	MfrHan 1.92	9	257	40	39⅛	40 +	⅛
44⅛	32⅝	MAPCO .90	15	170	44	43⅛	43⅛—	⅛
12⅝	7½	MaratMf .12e	3	76	12⅝	12	12⅛+	⅛
60	¾41⅛	MarathnO 2	9	92	57	56	56 —	⅜
21¼	13⅛	Maramt .60	7	106	18	17⅛	17⅞+	⅛
13⅝	8⅛	MarMid .80		321	9⅝	9⅛	9⅛	
15¼	11⅝	MarionL .52	14	159	14⅝	14⅛	14⅝+	⅛
61⅝	28⅛	Marley 1	8	27	53⅝	52⅞	52⅞—	1⅛
19½	12¼	Marriot .25t	14	268	14	13⅝	14	
61⅝	52½	MrshMcL 2	18	226	58⅛	57⅛	58⅛+	⅝
25⅝	16½	MarshF 1.24	12	73	21½	21⅛	21⅛+	⅛
26⅝	16⅝	MartMa 1.40	8	82	25½	25⅛	25⅛+	⅛
22	17⅛	MaryKay .48	16	33	20⅝	20	20	
28½	17	MrldCup .66b	9	38	28½	28⅛	28⅛—	
31¾	19	MascoCp .28	14	217	25	24¼	24½—	⅛
25¼	17	Masonite .60	15	573	24⅛	23⅞	24⅛—	⅛
15	9⅛	MasM 1.11e	13	47	14⅛	13⅝	13⅝—	⅛
32¼	16⅝	MasseyFer 1a	4	432	21¼	21⅛	21⅛+	⅛
18	14⅝	MasCp 1.60		26	18	17⅝	18	
11⅞	10⅛	Masinc .98e		64	11⅛	11⅛	11⅛+	⅛
27¼	19⅝	MatsuE .28e	14	28	26⅝	26½	26½—	¼
8¼	4⅛	Mattel Inc	5	246	5⅛	5	5⅛+	⅛
36	28¼	MayDStr 1.12	10	218	32⅛	31⅛	31⅛—	⅛
33⅛	24⅝	MayerOsc 1.20	10	24	33⅛	33	33⅛+	⅛
6⅞	w⅜	Mays JW	163	8	3⅝	3¼	3¼	
39	30⅛	Maytg 1.50a	14	137	35⅞	35⅛	35⅛+	⅛
17¼	13	McCord .84	5	25	15	14⅞	15 +	⅛
55¼	37⅜	McDermot 1	4	286	47⅛	46⅛	46⅛—	⅛
66	48⅛	Mcdnld .05e	21	522	54½	54⅛	54⅛+	⅛
25	14⅝	McDonD .44	9	191	22⅞	22⅛	22⅛+	⅛
21¼	13¼	McDonh .90	5	37	21	20⅞	21	
32⅝	21⅝	McGEd 1.50	11	33	32	31⅛	31⅛—	⅛
17⅛	12⅛	McGrwH .64	11	61	16⅛	16⅛	16⅛+	⅛
28	20⅝	MGH pf 1.20		1	27	27	27 —	⅛
48½	26⅝	McIntyr 1	29	z470	31	30⅛	31 —	⅛
28⅝	13⅝	McKee .90	6	20	17⅝	17	17	
27⅝	19⅝	Mcglean .46	9	7	24⅛	24½	24⅛—	⅛
23⅛	16⅝	McLeaf 1.60	12	57	18⅝	18	18⅛—	⅛
12½	9⅝	McNeil .80	7	8	11⅝	11⅜	11⅝+	⅛
23	16⅝	MeadCp .92	6	440	20⅝	20⅛	20⅛—	
52		Mea pfA2.80		4	52½	52	52⅛+	⅛
59½	36⅝	Mea pfB2.80		101	52w4	52⅛	52⅛+	
30⅝	17	Measua 1.60	7	11	20	19⅝	20 +	⅛
26⅝	17⅝	Melville .68	11	373	26	25⅛	25⅛+	⅛
13¼	9⅝	Menasc .80	7	24	17⅛	17⅛	17⅛	
64⅝	42⅝	MercStr .80	9	45	45⅛	45⅛	45⅛+	⅛
81½	63⅝	Merck 1.50	20	653	67⅝	67⅛	67⅝+	⅛
18⅛	10⅛	Meredith .70	5	38	17⅛	17⅛	17⅛+	⅛
33⅝	14½	MerrLyn .80	9	503	25⅛	25⅛	25⅛+	⅛
37⅝	19	MesaPet .10	22	240	36⅛	36	36⅛+	⅛
58	24½	MesP pf 1.60		62	36⅛	36⅛	36⅛	
11⅛	6	Mesabi 1.19e	8	150	8⅛	8	8	
30⅛	16⅝	MestaM 1.45	8	9	29⅝	29⅛	29⅛	
16⅛	12⅝	MGM 1r	6	86	15⅝	15⅛	15⅛	
30⅛	15	Metrom 1.10	7	103	28⅝	28⅛	28⅝	
45	35½	MetE pf 3.90		z100	43⅛	43⅛	43⅛	
88¼	70	MetE pf 7.68		z1000	88	87½	88 +	1
14⅞	11⅛	MichGs 1.16	8	11	14⅛	14⅛	14⅛	
24⅛	17½	MichTube 1.20	7	16	22⅛	22	22⅛+	
29⅞	23	MhWl pf2.67		9	29⅝	29⅛	29⅛	
27⅛	25	MhWl pf2.12		88	27⅛	27⅛	27⅛	
22⅜	13⅛	Microwave .40	11	28	22	21⅛	22	
17⅛	12½	MidCtl 1.16	9	14	17⅛	17⅛	17⅛+	
17⅛	13⅝	MidSUt 1.38	10	462	16⅛	16⅛	16⅛	
3	1	Midlnd Mtg		34	1⅜	1¼	1¼—	
29⅛	18⅛	MidRo 1.60	8	87	28⅝	28⅛	28⅛	
29½	20½	MilesLb 1.28	8	75	23⅛	23⅛	23⅛	
22⅞	15	Milgo Elect	16	77	21⅛	21⅛	21⅛	
17⅝	9⅝	MiltBrad .68	8	45	14⅛	14⅛	14⅛	
25	21⅛	MinnGs 1.72	9	9	24⅝	24	24⅛	
66⅝	52⅝	MinnMM 1.45	20	695	57⅛	56⅝	56⅝—	
21⅛	18⅛	MinnPL 1.66	8	39	20⅛	20⅛	20⅛	
15⅛	11⅛	MirroAl .96	9	2	14⅛	14⅛	14⅛—	
18	8	MissnE .36	8	15	17⅛	17⅛	17⅛	
40	22⅝	MoPacC 1.60	6	228	40⅝	39⅝	40⅛+	
32⅝	17⅝	MoPacR pf1		1	31⅛	31⅛	31⅛	
27⅛	20⅝	MoPlCa 1.60	8	52	27⅛	27	27⅛+	
15⅛	9⅝	MoPSv 1b	8	46	17⅛	17⅛	17⅛	
26½	24⅝	MoPS pf2.44		4	27	26⅝	27	
63⅛	47⅛	Mobil 3.80	7	714	62⅝	61⅝	62⅝	
7	3¼	Mobile Hom	59	87	4⅛	4	4⅛	
25	15⅝	Mohasco .90	8	72	19⅛	18⅝	19⅛	
9⅝	3	Mohk Data	21	153	6	5⅝	6	
24	16⅝	MohkR 1.20	5	13	21⅝	21⅛	21⅛	
40¼	18	Molycorp 1a	9	59	38⅛	38	38⅛	
24	16	Monrh 1.20a	5	4	23⅛	22½	23⅛	
15¼	6⅝	Monogr .28	6	32	12⅛	12⅛	12⅛	
12⅝	7⅝	MonrEq .20	27	579	11⅛	11⅛	11⅛	
100	76	Monsan 2.80	8	439	86⅛	85⅛	86	
35⅛	26⅝	MonDU .40	7	2	35⅛	35⅛	35⅛	
28½	21⅝	MonPw 1.80	10	x36	26⅛	26	26⅛	
23⅛	21¼	MonfSt 1.80e		27	23⅛	22⅝	23	
35½	2½	MooreMcC 1	5	71	46	45	45⅛+	⅛
64⅝	50	Morgan 2	12	120	56⅛	56⅛	56⅛	
24⅝	18	MorrlsKnu 1	12	4	21⅛	21⅛	21⅛	
13⅝	10⅛	MorseSh .50	5	29	12⅛	12½	12⅛+	
1	2⅝	MtgeTr Am		86	3⅛	3⅛	3⅛	
21⅛	13⅛	MorNor .88		126	21⅛	21¼	21⅛+	
59	41⅛	Motorola .84	21	283	55⅝	55	55½+	
45⅛	30⅛	MtFuel 2	11	43	44⅛	43⅛	44⅛+	
26⅛	19	MtStTel 1.48	9	18	25⅝	25⅛	25⅛—	
11⅛	7	Munford .40	5	30	8½	8⅝	8⅝	
7½	5⅛	Munfd pf .40		9	5 ⅛	5⅛	5⅛	
20	14⅝	Munsng 1.08	9	15	15⅛	15⅛	15⅛	
23⅝	16⅝	MurphC 1.20	7	18	18⅝	18½	18⅝	
10	6⅝	MyersL .40		38	9⅝	9⅛	9⅝+	⅛

N

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
37⅛	23⅛	NCRCp .72	13	1735	36⅝	35⅝	36⅛	
22½	12⅝	NPInd 1.20	8	806	19	18⅞	19	
24	15⅞	NLTCp .64	7	359	24	23⅝	23⅝+	¼
12½	6⅝	NVF 2.45t	8	93	9¼	8⅞	9⅛+	⅜
49⅝	35½	Nabisco 2.40	11	144	50⅛	49¼	50⅛+	1⅛
36⅛	29½	NalcoCh .96	17	270	34⅛	34	34⅛+	⅛
15⅝	10⅛	NarcoScl .60	7	17	12⅛	12	12⅛—	⅛
20	7⅞	PAFHUAC .68	12	31	18½	18¼	18¼—	¼
18⅝	11	NatAirl .30	22	34	13⅛	13⅛	13⅛+	⅛
16⅝	11⅞	NAvia .77e		87	16	15⅝	15⅞+	⅛
16⅝	10½	NatCan .57	6	55	14	13⅝	14 +	⅛
43⅛	18	NtlChem .40	14	92	22⅝	22¼	22⅝+	⅛
9½	5⅝	NtCityLn .30e	7	16	8⅝	8⅛	8⅛+	⅛
28⅝	25	NatDetr 1.52	6	47	28	27⅞	28 +	⅛
27½	16⅝	NatDist 1.40	7	155	25⅛	24⅞	25	
28	21	NatFuel 2.16	7	19	27⅝	27	27 —	⅛
17⅞	11⅛	NatGyp 1.05	11	194	17⅛	16⅞	17 +	⅛
8	3⅝	Nat Homes		62	5	4⅞	4⅞	
11⅛	5	⅜Natind .30	4	85	7⅛	6⅞	7	
16	9½	Natlnd pf.60		1	11⅛	11⅛	11⅛+	⅛
14⅝	11⅞	Ntlnd pf 1.75		5	13⅛	13⅛	13⅛—	⅛
22⅝	15¼	NMineSv .50	12	162	22½	22	22⅝+	⅛
56½	36	NatPrsto 2	6	59	45⅛	44	44½—	¼
55⅝	24⅝	Nat Semicn	22	1062	28½	27	28⅛+	⅛
14⅝	9⅝	NSvcl [illegible]						15
18	12⅝	NStand .96	8	38	16⅝	16	16⅝+	⅛
36¼	22½	Natoma 1.40	7	518	35⅛	34⅞	35⅛+	⅛
25½	17½	NevPw 1.60	6	26	24⅞	24⅝	24⅞	
20½	16	¾NevP pf 1.74		z1200	19	19¼	19½+	⅛
24⅞	21⅝	NevP. pf 2.20		z1630	24⅝	24⅛	24½	
23¼	19	NEngEl 1.86	9	116	22⅝	22⅛	22⅛+	⅛
16⅝	13⅝	NEnGE 1.36	8	19	16⅛	16⅛	16⅛+	⅛
30⅝	26⅝	NEnP pf2.76		4	30⅛	30⅛	30⅛+	⅛
34⅝	25¼	NEngT 2.60	10	19	34⅛	34⅛	34⅛+	⅛
30¼	24	NYSEG 2.40	9	47	30⅛	29⅝	29⅝—	⅛
100	85	NYSE pf8.80		z90	100⅛	100⅛	100⅛+	⅛
25	21	NYSE pf2.12		3	25	24⅞	25	
15	12½	NiaMP 1.24	9	203	14⅝	14⅛	14⅛+	⅛
39	31¼	NiaMpf 3.40		z20	37	37	37 —	⅛
43½	36	NiaMpf 3.90		z200	43½	43	43½+	⅛
45⅝	40	NiaMpf 4.10		z20	44	44	44 —	⅛
55	44⅛	NiaMpf 4.85		z50	54	54	54 +	1
112⅞	95⅛	NiMpf 10.60		z10	112⅛	112⅛	112⅛—	⅛
14	11	NiagShre .95e		20	12⅝	12⅛	12⅝+	⅛
30⅝	22⅛	Nicor 2.12	8	42	29⅝	29⅛	29⅛—	
33⅛	27⅛	NorfWin 1.76	8	146	32	31⅝	32 +	⅛
19⅛	14½	Norlin 1.25	5	56	17⅝	17⅛	17⅛+	⅛
48⅛	22¼	Norris 1.60	7	13	48	47⅝	48 +	⅛
49⅝	33	NoACoal .90	8	4	42⅛	42⅛	42⅛	
5⅝	2⅞	NoAmMt .60e		128	4⅛	4⅛	4⅛	
35⅞	19⅞	NoAPhi 1.20	8	52	35⅛	35⅛	35⅛—	⅛
4⅛	2⅝	NoCAir .30e	6	195	4	3⅞	3⅞	
1⅝	⅜	NoCeAir wt		2	1⅛	1⅛	1⅛	
11½	9⅝	NoestUt 1.02	8	926	10⅛	10⅛	10⅛+	⅛
20	16	NIndPS 1.44	8	188	19⅝	19⅛	19⅝	
53	37⅝	NorNGs 2.08	7	146	48⅛	47⅝	48 +	⅛
30⅛	23½	NoStPw 1.94	10	478	29⅝	29⅛	29⅝	
46½	40	NSPw pf3.60		z100	45	45	45 —	⅛
118½	107½	NSP pf 10.36		z30	116	116	116 +	⅛
42¼	25½	NorTel .64	11	349	30⅛	30	30⅛+	⅛
6	3⅛	Northgate	75	28	4⅛	4⅛	4⅛	
49½	22⅝	Northrp 1.40	10	84	46⅛	45⅝	46 —	⅛
36⅛	23	NwstAirl .45	13	149	30⅛	30	30⅛+	⅛
24⅝	24⅝	NwtEnrgy 2	6	32	33⅝	33⅛	33⅝—	⅛
33⅞	24⅝	NwtEnr cf 2	6	7	33⅝	33⅛	33⅝	
49⅝	32¼	Nwtind 2.25	4	125	44⅛	44⅛	44⅛—	
26⅝	14½	Nwstind wt		16	22⅛	22	22⅛—	⅛
111⅛	73	Nwtin pf4.20		1	98⅛	98⅛	98⅛+	⅛
13⅝	9½	NwsMutL 1e	17	64	13⅛	13⅛	13⅛	
36½	27⅛	NwtSVTW 1.20	13	1	29⅝	29⅝	29⅝	
38⅞	25¼	Norton 1.80	8	4	38⅝	38⅛	38⅝+	⅛
24⅝	17⅝	NorSim .60b	10	243	20	19⅝	19⅝	
54	39½	NortS pf 1.60		6	43⅛	43⅛	43⅛—	⅛
31	14½	NucorCp .32	7	11	26	25⅝	25⅝+	⅛

O

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅛	9⅝	OKCCp 1	5	4	15⅛	15⅛	15⅛	
12⅝	7¼	Oaklnd .40	9	17	9⅝	9½	9⅝+	⅛
16⅞	12⅝	OaklteP 1	9	23	17	16⅝	16⅝—	⅛
24⅝	13½	OccidPet 1	13	1837	24⅝	24	24⅝—	⅛
11⅝	5⅝	OccidPet wt		397	11⅝	11⅜	11⅝	
39⅝	26¾	OccP pf2.16		6	39⅝	39	39 +	⅛
78½	46	OccP pf3.60		37	78⅛	78	78⅛+	1
76⅞	47⅞	OccidPt pf 4		13	76⅝	76	76⅝+	⅛
27⅞	20⅝	OccP pf2.50		44	27⅞	26⅞	27⅞+	⅛
24	15⅝	Ogden 1.10	5	73	21⅝	21	21⅝+	⅛
37	25⅝	Ogdn pf 1.87		1	33⅝	33⅝	33⅝+	⅛
21	16⅝	OhioEd 1.70	10	197	20⅝	20⅜	20⅝+	⅛
52½	44⅝	OhEd pf 4.40		z300	52	51½	52 +	1
83	70	OhEd pf7.24		z40	82	82	82	
111½	102⅝	OhE pf 10.48		z370	111	111	111	
34⅝	23⅝	OklaNG 1.80	8	25	33⅝	32⅞	33⅝+	
45⅝	30⅝	OlinCp 1.50	7	70	41⅝	41⅛	41⅝+	
36⅝	26⅝	Olinkraft 1.10	10	110	36⅝	36	36⅝+	
14	9¼	Omark .72	8	34	14	13⅞	14	
17⅞	9	Oneida .84	7	15	17⅞	17⅝	17⅝+	
18¼	12¼	Opelika 1.12	7	1	17⅝	17⅝	17⅝	
16	13	OranRk 1.36	9	39	15⅝	15⅜	15⅝+	
15⅝	6⅝	Orange .20b	9	x80	8⅝	8⅜	8⅝+	
36⅝	21⅞	OutMar 1.40	8	60	27⅞	27⅜	27⅞+	
19½	12⅞	OutletCo .80	6	14	18⅝	18⅝	18⅝	
24⅝	18⅝	OvernitT .90	7	11	20⅞	20⅝	20⅞	
24⅝	10⅝	OverSh .90b	6	23	24⅝	24⅜	24⅝+	
64¼	47	OwensCng 1	15	220	65	63⅞	64⅝+	1
63⅛	50	Owenill 1.88	8	382	56⅛	55⅞	55	
98	81	OwnIl pf4.75		4	88¼	88¼	88¼+	
15⅝	16⅝	Oxfrdind .68	5	8	20	19⅝	19⅝—	

P - Q

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9	5⅝	PNBMR .43	19	27	8⅝	8⅜	8⅝	
53½	35	PPGInd 2.32	8	144	55	53⅝	55	
9¾	5⅛	PSA Inc		35	7⅝	7⅜	7⅝	
14½	12	PacAS 1.34		42	14⅛	14⅛	14⅛	
24¼	28	PacG E 1.82	9	555	23⅛	22⅝	22⅞	
19⅝	16¼	PacLtg 1.62	8	45	19½	19⅛	19½+	
35⅞	26⅝	PacLm 1.48	17	63	37⅞	37⅝	37⅝	
33⅛	24½	PacPetrl .66	9	61	28	27⅞	28	
23⅝	20	PacPw 1.60	9	143	23⅜	23⅛	23⅜	
18¼	13⅝	PacTT 1.40	9	41	18⅜	18⅛	18⅛	
80	72⅛	PacTT pf 6		z160	80	80	80 +	
5⅞	3⅞	PacTin .80	9	7	9		9	
12⅝	5⅜	PaineW .35e	4	61	8⅝	8⅜	8⅝	
17¼	12⅝	ParW pf 1.20		15	14⅜	14⅛	14⅛	
9⅝	4⅞	PalmBc .50	4	316	9⅝	9⅛	9⅝	
8½	3⅝	Pamida .11	8	24	4⅞	4½	4⅝	
7⅝	4⅝	PanAm Air		1216	4⅞	4⅝	4⅝	
47⅝	29⅝	PennEP 2.30	9	35	45	44⅝	44⅝	
15⅝		Paprcft .60b	4	58	14⅛	13⅞	14 +	
18¾	12½	Pargasinc 1	12	37	16⅛	16⅛	15⅞—	
35⅞	17¼	ParkrDr .16e	8	33	32⅝	32¼	32¼	
35⅝	21¾	ParHan 1.20	8	8	34⅝	34⅛	34⅝+	
18⅝	11⅝	ParkPen .48	8	41	15⅝	15⅛	15⅝	
14⅛	7¾	PatrkP 1.25t	13	195	11	10⅞	10⅞	
23⅝	16½	Paylsw .48	8	55	20⅝	19⅝	20 +	
22⅝	14⅝	Peabody .16	12	63	23¼	22⅝	22⅞+	
6⅝	4⅝	PenDix .24b		47	4⅞	4¾	4⅞	
63⅝	47⅝	Penney 1.20	14	547	53⅞	52⅝	52⅞+	
22¼	19⅝	PaPwLf 1.80	9	65	22	21⅝	22	
32½	44⅝	PaPL pf 4.40		z140	52	52	52	
54	47	PaPL pf 4.50		z270	53½	53	53	
99½	87	PaPL pf 8.60		z50	99	99	99	
95	80¼	PaPL pf 8.40		z60	95½	94⅝	94⅝+	¾
114¼	102½	PaPL pf 11		z10	112⅛	112⅛	112⅛—	
98	82	PaPL pf 8.70		z50	98	98	98 —	
37⅛	26⅝	Penwlt .80	9	21	32⅝	32⅛	32⅝+	
34¾	19⅛	Pennzol 1.40	10	1235	34⅝	33½	33⅝	
10¼	5⅛	PeopDrg .20	7	18	7⅛	6⅞	6⅞—	
47⅝	34⅝	PeopleGas 3.40	8	163	47⅝	46⅝	47⅝+	1
87½	70½	PepsiCo 2	15	286	79	78⅝	77 +	
27⅝	18⅝	PerkElm .32	19	136	20⅝	20⅛	20⅝+	
31¼	23⅝	PetInc 1.60	8	18	31⅝	31⅛	31⅛—	
16⅝	10⅝	PeterPl .80a	10	11	11⅝	11¼	11⅝—	
80	63½	PetrleSt 1.80	17	8	76	76	76 +	
26	19½	Petrolan .72	8	48	24⅝	24	24⅝+	
31⅛	25⅝	Pfizer .88	13	528	28⅝	28	28⅝+	
45⅝	34⅝	PhelpD 2.20	15	64	38⅝	38¼	38½+	
17⅝	14⅝	PhilaEl 1.64	9	405	17⅝	17⅛	17⅝	
44	36	PhilE pf 3.80		z80	42	41¾	41¾	
49½	39¾	PhilE pf 4.40		z1000	46⅝	46⅛	46⅝—	
100	78	PhilE pf 8.75		z1300	98	96⅛	97⅛—	
88	78	PhilE pf 7.85		z1500	86½	86¼	86½+	1
104¼	96	PhilE pf 9.52		z50	104	104	104 +	
100⅛	84½	PhilE pf 9.50		z140	102	102	102	
88⅝	69⅝	PhilE pf 7.80		z2100	87	87	87	
86½	66½	PhilE pf 7.75		z20	84½	84½	84½—	1
15½	12⅝	PhilaSub .80	7	18	15⅛	15	15	
63¼	49⅝	PhilMorr 1.30	15	614	62⅝	61¼	62 +	
8½	3¼	Phillips Ind	26	86	8⅛	8	8 —	
14½	6½	Philpind pf		1	12⅝	12⅝	12⅝	
65⅝	49½	PhilPet 1.80	13	617	65⅝	65	65⅝+	
12⅝	7⅝	PhilVaH .40	8	18	10⅝	10⅛	10⅝+	
22⅝	14¼	Pickwick .32	9	37	17	16⅝	17 +	
17⅝	15	PiedNG 1.44	8	5	17⅝	17⅝	17⅝	
8⅛	4½	Pierl Imprt	7	70	6⅛	6⅛	6⅛	
44¼	33¼	Pillsbury 1.16	13	187	40	39⅝	40 +	1
37	27⅝	Pioner 1.44	9	83	36⅝	36½	36⅝	
17⅝	16⅝	PionerEl	15	46	17⅝	17¼	17¼—	⅛
23⅛	17⅛	PittFrg .80b	7			18⅛	18⅛—	⅛
18	13½	PitneyB .68	12	548	16	15⅝	16 +	
45	37	Pittstn 1a	9	408	38⅝	38½	37½+	⅜
31⅝	20⅝	PizzaHt .80e	13	143	27⅛	26½	27¼+	1⅛
4⅝	3	Plan Resrch	7	103	3⅝	3⅝	3⅝	
6¼	2⅝	Playboy .912	11	45	5¾	5⅝	5⅝	
16⅝	8¼	Plessey .36e	7	26	10⅝	10½	10⅝+	⅛
18¼	18⅛	Pneumo 1	4	24	15⅝	15⅝	15¼	
45⅝	31¼	Polaroid .30	18	687	39⅝	39⅛	39⅛—	⅛
14	6	Ponderosa .42		140	7⅛	7	7⅛—	⅛
24⅝	15⅝	PopeTal .70	15	6	19⅝	19½	19½—	¼
23	17⅞	Portec .80	10	5	22⅜	21⅞	21⅞—	⅛
21¼	16⅝	PorlGE 1.64	9	99	20⅝	19⅝	20⅝	
117	102	PoG pf 11.50		z220	112½	111	111½+	¾
29⅝	26¼	PorlG pf2.60		1	28½	28½	28½	
70¼	48¼	Potlch 1.60	12	32	68⅝	68½	68½	
14⅝	13⅛	PotmEl 1.16	9	169	14⅝	14¼	14½—	⅛
41	33	PotEl pf2.44		1	40	40	40	
53	43	PotEl pf 4.50		z120	52⅝	52⅝	52⅝+	⅛
59⅝	52⅝	PotEl pf 5.40		z20	58¼	58½	58½	
61	53½	PotEl pf 5.50		z80	60	60	60 —	1
15	10⅝	Premier .48	8	6	12⅝	12¼	12¼—	⅛
100¼	81⅞	ProctrG 2.20	16	148	92	91⅝	92 +	½
12⅝	8⅝	ProdRsh .48	7	17	9½	9⅝	9⅝	
38½	27	Proler 1.40	8	15	32⅝	31½	32¼+	1
19⅝	14⅛	PSvCol 1.46	10	63	19⅝	19	19¼	
31¼	23⅝	PSvcln 1.92	11	57	31⅝	31	31⅛—	⅛
43½	39	PSInd pf3.50		z10	43⅝	42⅝	42⅝+	¼
14⅝	11⅛	PSInd pf1.04		z1700	12⅝	12½	12½—	½
21¼	18⅝	PSvNH 1.88	9	41	21⅝	21¼	21⅝+	¼
30	25½	PSNH pf2.75e		z1520	29½	29	29½	
23⅝	17⅝	PSvNM 1.52	13	250	24	23⅝	23⅝+	¼
23⅝	17⅝	PSvEG 1.80	9	212	22⅝	22	22⅝+	⅝
16⅝	1r½	PSEG pf1.40		1	16½	16½	16½	
58¼	40	SEG pf4.18		z20	50	50	50 +	¼
60⅝	48½	PSEG pf5.05		z150	60	59⅝	60 —	⅛
25⅝	24¼	PSEG pf2.17		397	25⅝	25	25⅝+	¼
26	25	PSEG pf2.43		5	25⅝	25⅛	25⅛+	⅛
127½	111½	PSE pf 12.25		z50	124	124	124 —	½
91⅝	75	PSEG pf7.70		z2000	90⅝	90⅝	90⅝—	⅛
92¼	76	PSEG pf7.80		z50	90½	90½	90½—	1⅛
87	68¼	PSEG pf7.40		z20	85½	85½	85½	
107½	94½	PSEG pf9.62		z50	108	108	108 +	1⅛
6⅝	4	Pubickr Ind		31	5½	5⅝	5⅝—	⅛
4¼	2½	Pueblo Inf		29	2⅝	2⅝	2⅝—	⅛
5⅝	2⅝	PuerRI Cem		23	2⅝	2⅝	2⅝	
31½	25¼	PugSPL 2.36	10	160	32¼	31⅝	32¼+	1⅛
38⅝	27⅝	Pullmn 1.32	9	76	33	32½	32½—	⅝
19⅝	14¼	PurexCp 1.08	9	142	18⅝	18¼	18¼—	⅛
6⅝	2½	Purltn Fash	5	58	3⅛	3	3	
45½	23⅝	Purolt 1.12	9	38	28	27½	27⅝—	¼
28⅝	20⅝	QuakOat .92	11	196	25⅝	25¼	25⅝+	⅛
78	56½	QukOat pf 3		1	64	64	64 +	1
20⅝	15	QuakStO .70	14	216	20	19⅝	19⅝+	⅛
7½	5¼	Questor .05r	16s	28	6½	6⅝	6⅝+	⅛

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— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30⅝	18⅝	RCA 1	13	1530	27¼	26⅝	26⅞+	⅛
47	38¼	RCApf 3.50		z100	44⅝	44⅝	44⅝+	⅜
71¼	52	RCAcvpf 4		15	69⅝	69⅝	69⅝	
9⅝	4⅛	RTE .28	13	20	6⅝	6⅝	6⅝—	
54⅝	46½	RalstonPu 1.20	15	61	53¼	52⅝	53¼+	⅛
6⅝	3⅛	Ramada	142	295	4⅝	4⅝	4⅝—	⅛
15⅝	7	Rancoln .64	7	20	13⅝	13	13⅝+	⅛
9⅝	3	Rapl Am		53	4⅝	4⅝	4⅝—	
35½	26⅝	Raybst 1.50b	6	25	31½	30⅞	31⅛—	⅛
27	15KI	¼AYMInt .80	7	139	27	26⅝	27	
67⅝	44⅝	Raythn 1.20	12	48	61½	61⅛	61½+	⅛
22	15½	ReadBat .80	4	195	17⅝	17⅝	17⅝+	⅛
5⅝	2½	Redman Ind		39	3½	3⅜	3⅜—	
15⅝	9⅝	ReeceCp .74	10	59	11⅝	11¼	11⅝—	⅛
21⅜	18⅛	ReevesBro 1.44	5	25	21⅛	21	21⅛+	⅛
19⅝	11⅝	RalchCh .74	8	17	18⅝	18½	18⅝—	⅛
11	7	ReliabSt .48	6	7	9⅝	9⅜	9⅝—	
35	18	ReilanEl 1.30	11	36	33¼	32⅝	33¼+	⅛
20⅞	6	Reilan Grp	59	68	19⅛	18⅞	18⅞	
35¼	12	RelGrp pfB		12	34⅝	34⅛	34⅝+	
25	8½	RelGrp pfC		228	25½	25	25⅝+	
27⅛	25½	Relin pf2.48		31	26⅝	26⅜	26⅝+	
9⅝	6½	Republic Cp	9	33	7⅝	7⅛	7⅛—	
18⅝	10	RepFinS .80	6	34	18⅛	18	18—	
3⅝	1	RepMtg Inv		38	1⅝	1⅜	1⅜+	
48⅝	27⅛	RepStl 1.60	8	180	32⅝	32	32⅜+	
34	27⅝	RepTex 1.20	8	14	33	32⅝	33	
18⅝	7⅝	ResrvOil .16	14	151	17	16⅝	17 +	
26	17⅝	RevcoDS .24	19	162	25⅝	25⅛	26 +	
12¼	7⅝	Rever Ropp		83	9⅝	9⅝	9⅝—	
45	39⅝	Revpon .90	17	487	44⅞	43⅞	44⅞+	
10⅝	3⅞	Rexham .40	7	92	10⅝	10⅝	10⅝	
39½	20½	Rexord 1.32	7	87	33⅛	32⅝	33⅛+	
63¼	55	Reynln 3.20	9	326	66⅝	65⅝	66	
80	61	Reynl pf2.25		16	77	76	77 +	
42⅝	22½	RayMet 1.20	8	39	39⅝	38½	39½+	
91	56½	RayM pf4.50		9	85	84	85 +	
15⅝	8⅝	ReynSe .40a	7	45	12¼	11⅞	12	
13⅝	9⅝	Richardsn 1	8	18	12⅝	12⅝	12⅝	
27⅝	21½	RichMer .70	12	65	26⅝	26	26⅝	
20⅝	10½	Richmnd .80	9	77	21½	21¼	21⅛	
21⅛	14⅝	RiegelT 1.30	5	35	20⅝	20	20⅝	
24⅝	15	RioGran .70	7	7	21⅝	21⅛	21⅝	
30⅝	9⅝	RioGr pf .80		12	13	12⅝	12⅝	
20⅝	13½	RiteAid .24	11	403	17	16⅝	16⅝	
27¼	21	Robrtsn 1.50	6	15	24	23⅝	24	
12⅝	9½	Robins .28a	10	399	12⅝	12	12⅝+	
19⅝	15½	RochG 1.28b	9	16	18⅝	18⅝	18⅝	
15⅝	12½	RochTel .88a	7	52	14⅝	14⅜	14⅝+	
13½	9⅝	Rockwr .76	5	177	11⅝	11	11⅝+	
33⅛	23⅝	Rockwlint 2	8	155	31	30⅝	30⅞	
76⅝	44½	RohmH 1.28	19	31	48⅝	47⅝	47½	
8¼	4	Rohr Ind		43	6⅝	6⅝	6⅝	
27⅝	20	Rollins .36	13	50	22⅝	22⅜	22⅝	
6	3⅝	Ronson Cp		29	4	3⅞	3⅞	
24¼	16⅝	Roper 1.40	7	9	23⅝	22⅞	23	
25	17	RorerA .94	18	1997	19⅝	19	19⅝	
31⅛	16⅝	Rosario .40b	10	27	23⅝	22⅞	23⅛	
38⅝	22⅝	RoWan .20	4	183	28⅝	27⅞	28⅝	
23⅝	14⅝	RoyCCol .80	8	66	17⅝	16⅝	17 +	
52	47⅝	RoyID 3.26e	5	522 mk	50⅝	50⅝		
13⅝	6⅝	Roylind .20e	10	194	13⅝	13⅝	13⅝	
29⅝	22⅝	Rubbrm .48	15	19	27⅝	27⅝	27⅝+	
31⅝	16¼	Rucker .30a	8	149	31⅝	31½	31½+	
14⅝	9⅝	RussTog .76	9	100	10⅝	10⅝	10⅝	
15½	9	RyderSys .35e	8	524	13⅝	13⅝	13⅝+	

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— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅝	2	SCA Svc	13	83	2⅝	2⅝	2⅝—	
22⅝	11½	SCMCp .80	8	x190	22⅝	21⅝	21⅝—	
14½	8¼	SOSCon .40	8	14	14⅝	14⅝	14⅝	
39	35	SabineR 1	4	28	32	31⅝	31⅝—	
5⅛	2⅝	Safodin .06e	5	31	5	4⅝	4⅝—	
49⅝	37⅝	Safeway 2.20	10	158	48⅝	48	48⅝+	1
13	8	SegaCp .28	8	24	12⅝	12⅝	12⅝+	
50	33½	StJoMin 1.30	13	138	41⅝	41⅜	41⅝+	
13½	11	StJoLtP 1.12	12	21	13⅝	13⅝	13⅝+	
41⅝	23⅝	StLSnF 2.50	38	82	41⅝	41	41⅝+	
3¼	10⅝	StPaulS .76a		43	13	13	13	
50½	33⅝	StRegP 1.44	9	134	39⅝	[illegible]	[illegible]	
9⅝	5¼	Salant .24b	6	137	[illegible]	[illegible]	[illegible]	
19⅝	12¼	Sambos .48	18	484	[illegible]	[illegible]	[illegible]	
15	11¼	SanDGs 1.20	7	[illegible]	[illegible]	[illegible]	[illegible]	
11	7¼	SJuanR		[illegible]	[illegible]	[illegible]	[illegible]	
11⅝	6¼	Sanders		[illegible]	[illegible]	[illegible]	[illegible]	
40¼	30⅝	SFeInd		[illegible]	[illegible]	[illegible]	[illegible]	
11½	8⅝	SFeInt pf		[illegible]	[illegible]	[illegible]	[illegible]	
43⅝	29⅝	SanFeInt .30	10	452	[illegible]	[illegible]	[illegible]	
14	9⅝	SantaWal		[illegible]	[illegible]	[illegible]	[illegible]	
4⅝	2⅝	Saul REit		[illegible]	[illegible]	[illegible]	[illegible]	

(Continued on Page [illegible])

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BUSINESS

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

FINANCE

PARIS, WEDNESDAY, DECEMBER 29, 1976

Soviet Wages To Rise 18% Over 4 Years

But Decree Covers A Third of Workforce

MOSCOW, Dec. 28 (AP-DJ).—The Soviet Union announced wage increases today for millions of its citizens in an apparent move to help out its worst-paid workers and draw more Russians into jobs in cold and distant areas.

The decree—which covers 31 million of the nation's 102 million workers—promises an average increase of 18 per cent in minimum wages over the next four years, averaging out to 4.5 per cent annually. The average worker here now earns 145.80 rubles ($192.45 at the official exchange rate) per month, according to official statistics.

The decree will give wage boosts first to workers in the far north, far east and Siberia and only after 1977 to workers in many other areas. This distribution may make jobs in isolated parts of the country immediately more attractive to citizens, helping the areas to develop.

Particular fields mentioned in the new decree indicate the government hopes to give a fairer shake to doctors, teachers and others who have traditionally been low on pay scales compared to industrial workers. A doctor may make 120 rubles ($158.40) per month, compared to 162.20 rubles ($214.10) for an average worker in industry.

Store and restaurant workers will also be getting pay increases amid an on-going campaign to eliminate the sullen employee attitude in many shops and restaurants. There will be special bonuses for these workers, the decree says, for "improving the quality of services provided to the population."

The decree gives no indication that inflation is a factor in the wage increases. The state boasts that it has almost no inflation and Western experts acknowledge that inflation of retail prices in state stores here is only about 2 per cent per year.

Each five-year plan has included some wage increases. Communist party leader Leonid Brezhnev foreshadowed the latest increase last February when he said factory and office workers would get 16 to 18 per cent increases and farm workers would get 24 to 27 per cent more pay by the end of the 1976-80 economic planning period.

Most of this increase is attributed to the increased cost of goods imported from the West or to increases hidden by the introduction of new, more expensive products in place of old ones.

A shortage of luxury goods here and only limited need to save for the future make pay increases less significant than for workers in the West. Buying an automobile can take years of waiting even if the customer has his money ready. For instance, and state-subsidized vacations for workers do not require large amounts of cash.

Controlled prices for such staples as bread and meat, however, do not make up for the fact a 30-ruble ($39.60) pair of shoes or a 90-ruble ($118) suit makes in a 145-ruble average monthly paycheck.

Area in West Excites U.S. Drillers

By Steven Rattner

EVANSTON, Wyo., Dec. 28 (NYT).—The terrain here offers a variety of faces. A broad basin provides range for grazing cattle and a path for a state highway. To the west, gentle hills covered with scrub roll toward the horizon. Across the meadow jagged formations protrude like buck teeth.

From these strange geologic formations come the area's name—the Overthrust Belt—and also geologists' convictions that the band running north and south from this southwest corner of Wyoming is rich in oil and gas.

After years of looking and hoping, Amoco Production Co., a subsidiary of Standard Oil of Indiana, has found both at Ryckman Creek, 15 miles northeast of here.

Quasar Petroleum Co., with an earlier well, was equally successful at nearby Pineview, Utah, and the reverberations continue to stir the petroleum industry.

"This is the most exciting on-shore play in the United States," said Leonard Diamond, senior oil analyst at Lehman Brothers. "Whether it's going to turn out, though, is too soon to tell."



Amoco Most Active

Amoco, the most active company in the region, with multi-million-dollar leases from the Union Pacific railroad is reluctant to estimate its find. But some industry experts are talking about a billion barrels of crude oil for the Pineview-Ryckman Creek field alone, and nearly everyone agrees that the discovery is likely to prove the most significant for the United States since Alaska's Prudhoe Bay.

With the two discoveries, more than a dozen oil companies have begun scurrying to lease land throughout the 60-mile-wide belt, which runs from central Utah north to the Canadian border. About 30 seismic crews are conducting preliminary exploration, and at least as many drilling rigs have been moved into the area, signaling a major upsurge in activity here next year.

Such movement is also indicative of a new wave of exploration that has hit the Rocky Mountains. Regional offices in Denver are being created or enlarged. New finds, such as Nevada's second oil field in Nye County and several small fields near Denver, were recently reported. And interest is intensifying in other unprospected areas once thought too risky or too marginal to warrant development.

The Overthrust Belt is not going to solve the nation's energy problems of course. But, together with less spectacular developments around the country, the efforts are expected to have an impact.

Amoco has already begun producing from its discovery well, Ryckman Creek No. 1, and the oil appears to be both plentiful and of good quality. According to Roger Jarvis, the youthful Amoco engineer overseeing the drilling, the oil is low in sulfur and light in weight and it yields much gasoline. However, the natural gas—although plentiful—is currently burning away in a bright orange flame because, Amoco says, a pipeline to utilize it would be too costly.

Drilling in the area has occurred off and on for years. Until the energy crisis, however, high risks discouraged exploration.

For one thing, exploration experts say that the region is one of the most geologically complex areas in the country. Hundreds of millions of years ago a sheet of layered sedimentary rock lying along the West Coast began moving eastward. Blocked by rock already in place, the slide began moving over the rock already in place or "overthrusting."

Bizarre Formations

This created bizarre formations replete with faults, misplaced strata—and petroleum.

The geology is so unusual that in drilling some of its wells, Amoco has reached a petroleum-bearing layer, passed through it and then encountered what is called the "nugget" again farther down.

The geologic complexities make exploring expensive. An average well in this region, according to Amoco, will cost about $1 million—an expense it contends would not have been justifiable before the quintupling of oil prices over the last three years.

Federal Energy Agency Issues Report

Transport Costs to Cut Alaska Oil Profits

By Wallace Turner

SAN FRANCISCO, Dec. 28 (NYT).—The expected high cost of getting oil to market from Alaska's North Slope limits the prospects of huge profits for companies involved in the venture, according to a study by the Federal Energy Administration.

The massive price increase in late 1973 by the Organization of Petroleum Exporting Countries provided an economic justification for the project, which until then had appeared questionable. In 1968, when the first wells in the North Slope's rich Prudhoe Bay field were brought in, Saudi Arabian oil was being delivered to refineries here for $2.50 a barrel. Prudhoe Bay oil could not compete at that price.

The subsequent increases, however, raised the price of Arabian crude oil here to $12 to $13 a barrel—plus a further 5 to 10-percent rise to result from OPEC actions this month. Under these circumstances, Alaskan oil, which is expected to begin flowing next summer, would be competitive.

Isolation a Problem

Now the study, compiled for the FEA from a wide range of data over the last few months, again raises questions about the economics of the North Slope venture. A primary factor that is expected to limit profits in the project, according to the study, is the field's isolated location.

The 800-mile trans-Alaska pipeline, which had to be built to move the crude oil to tankers in an ice-free harbor, will cost about $10 billion when interest is included.

The tariff for moving the oil to the tankers must amortize that investment and pay 8 per cent on it, plus finance operation of the line under the most inclement, and therefore costly, conditions.

The tariff has not yet been set but is already controversial. The FEA study assumed it would be $4.60 a barrel.

Heavy Tax Burden

The state of Alaska, in addition to its 12.5-per-cent royalty at the wellhead, levies severance taxes, property taxes and state income taxes on profits. The federal government levies income taxes on pipeline profits, and on the "production profit," which is the term for what is left for the owners of the wells.

Then there are the high costs in moving the crude from the ice-free harbor at Valdez, Alaska, to refineries. Getting to the refineries along the Pacific Coast is no problem.

But the field is so huge that the expected optimum production level will be about 1.2 million to 1.5 million barrels a day. To produce more slowly might damage the ability to recover crude from the sandstone, engineers said.

The FEA study found that the West Coast market could absorb about 500,000 barrels a day from the North Slope. Any amount over that must be marketed elsewhere for the first few years, until demand here grows.

Solution of this export problem is the next major hurdle in the trouble-ridden development of the big oil discovery.

Exports Barred

The Japanese, always in need of oil, are ready to buy the Alaska petroleum. But Congress, in passing the Alaska Pipeline Right of Way Act, stipulated that no oil going through the pipeline could be exported unless the President found that it was in the national interest. Even then, Congress reserves the right to overruled that finding.

"Exchanges with Japan, as a solution to the Alaskan surplus, are not attractive from a federal perspective," William Arntz, the FEA regional administrator here, told the California Energy Resources Conservation and Development Commission recently.

So by tanker or new pipeline, the surplus must move to refineries east of the Rocky Mountains.

Until the question of a pipeline crossing the mountains is settled and the line built—three proposals are under study but all appear to be snagged—the surplus Alaskan crude will be shipped by tanker through the Panama Canal.

Tanker Route Costly

The FEA calculated that it was feasible to run 160,000-ton tankers (a ton of tanker capacity means about 7.5 barrels of oil) to the western approaches of the canal, transfer the oil to smaller tankers that can go through the canal, and then reload it into large tankers at the eastern end of the canal.

But this will be costly—perhaps $3 a barrel, as contrasted with estimates of half that amount to deliver the oil through a pipeline.

And unless the federal government sets some artificially high price for Prudhoe Bay crude by requiring refiners to use it no matter what it costs, that expense of going through the canal will come from the profits of the owner company.

As the FEA study examined the economics of the Prudhoe Bay oil delivery problems, it was clear that, if the OPEC price rise had not occurred, the companies would have had to create one somehow—or else see their oil discovery diminish to become the industry's most burdensome white elephant.

'Europort' Recovering From Recession

By Michael Getler

ROTTERDAM, Dec. 28 (WP).—Like a forest of tilted, metal trees, hundreds of loading cranes poke through the morning overcast and give the world's largest seaport a strange, erector-set skyline.

The cranes lead along the banks of the Nieuwe Maas River and out 25 miles (40 kilometers) to where the mouth of the vast "Europort" empties into the North Sea and open ocean.

There, the skyline shifts to scores of crude-oil storage tanks and refineries of six major oil companies, whose supertankers ply the port regularly.

This year, more than 32,000 seagoing vessels will enter Rotterdam harbor, a figure that dwarfs activity at any other port in the world.

Yet, that is not quite as many ships as came here last year and even further below the record 34,200 that came in 1973, before the Arab oil embargo. The embargo ended in July, 1974, but the global recession that it touched off still lingers, and Rotterdam, like a lot of places, has not yet fully recovered.

In a way, however, this seaport—twice the size of its nearest rival in Kobe, Japan—is a mirror of the world's shifting problems, and not all of them spell trouble for Rotterdam.

Gateway to Europe

Rotterdam, with its size and refineries, its position at the gateway to the Rhine river network, with links by barge, railhead and pipeline to West Germany's Ruhr and to Belgium, and by ship to Scandinavia and England, remains at the top of the list.

While oil unloaded here is still 1 per cent behind 1973 levels, the shipment of grain is up another 1 per cent this year over last year's record high. This reflects the severe drought and continuing bad harvests in Eastern Europe which have meant more grain purchases in the West.

So, too, does Rotterdam reflect the newly sharpened battle between environmentalists and the unemployed that is going on throughout the industrialized world as the recession hangs on.

For years, environmentalists here pressed for laws to control air and water pollution in the port area. Ironically, the government failed to act when times were good but did impose new restrictions during the 1975 peak of the recession.

Now, the scales are tipping back again. With an eye on the increasing transshipments of ore coming through Rotterdam, the government is being pressed to ease restrictions on a new plant that would allow the ore to be palletized here, making it even cheaper for transshipment to European customers.

Gain in '76 Seen

In its record year of 1973, some 309 million metric tons of goods were handled here. Through 1974 and 1975, however, that figure slumped to 273 million tons as the recession took hold and the West cut back on the use of newly expensive oil.

For this year, port officials are predicting the first post-embargo rise, by about 5 per cent to some 285 million metric tons.

Though vast quantities of many products are handled here, it is crude oil that accounts for more than half of the port's business.

This year, the trend is once more on the rise, to about 90 million tons for nine months. Port officials say crude holds the key to eventual recovery, and they estimate that it will still be another two to four years more before they regain 1973 levels.

Shah Says Fiat Lost Chance to Move Into Iran

From Wire Dispatches

MILAN, Dec. 28.—The Shah of Iran said in an interview published here today that Fiat had "lost all its chances" to do "great things" in Iran because of the recently established link with Libya.

The Shah, in an interview in Il Giornale Nuovo, referred to the pact announced Dec. 1 under which the Libyan Arab Foreign Bank will control 13 per cent of the Italian automaker—the second largest holding after the Agnelli family's 29-per-cent stake.

He said the Libyan move was "realistic" and similar to one that he had proposed to the Agnellis.

"I certainly would have done the same thing (as Libya)," the Shah was quoted as saying. "On many occasions I have proposed various cooperation agreements with the Agnellis, but I do not understand why they always said no."

The Shah said that "five years ago Fiat could have done great things in Iran. Others have done great things, many others. But Fiat will never again be able to do these things—in Iran, Fiat has lost all its chances."

US $5,000,000 Federative Republic of Brazil
Floating Rate Bonds Due 1984

Notice is hereby given that the rate of interest for the period December 24, 1976, to June 24, 1977, has been fixed at 8 1/2 % per year.

The Fiscal Agent
KREDIETBANK
S.A. Luxembourgeoise.

Russia Offers To Barter Oil With India

Would Swap Crude For Indian Iron, Steel

NEW DELHI, Dec. 28 (AP).—The Soviet Union has offered to provide India with 5.5 million tons of crude oil over the next four years in a barter exchange for Indian export product, the Indian government announced today.

According to the announcement, the Soviet Union would provide 1 million tons of crude in 1977 and 1.5 million tons in each of the following three years.

India would pay for the crude through a variety of exports that are expected to be dominated by pig iron and steel products during the initial year of the barter arrangement, the statement added.

An Indian spokesman said that a formal agreement on the crude sale is expected to be signed in Moscow in February.

The arrangement would enable India to cut its foreign exchange outlay for crude imports, now costing about $1.5 billion annually for the approximately 14 million tons of imports.

The announcement came at the conclusion of week-long trade talks here. The two countries signed a protocol tonight envisaging a total turnover in India-Soviet trade during 1977 of more than $1 million. The estimate does not include the possible crude barter arrangement.

Under the new protocol for increased quantities of petroleum products, sulphur, various nonferrous metals and selected engineering goods.

It also has agreed to take from India increased quantities of automobite storage batteries, hand tools, aluminum power cables, electronic instruments, parts and computer software, drugs and medicines, paints, detergents, cosmetics, tires and finished leather in addition to leather shoes.

Japan Prices Steady

TOKYO, Dec. 28 (AP-DJ).—Japan's nation wide consumer price index in November was unchanged from October and up 9.1 per cent from the year-earlier month at 112.4 on the 1975-based index, the government announced today.

Dow Index Inches Over 1,000-Mark

NEW YORK, Dec. 28 (IHT).—The Dow Jones industrial average closed above the magic 1,000-mark today, the first time since Sept. 27.

Wall Street's post-Christmas rally carried the blue chip average to 1000.08 for a gain of 3.99 points for the day. At 3 p.m., it was up 6.32 at 1002.41. The index has jumped past 1,000 a dozen times this year, but each time it has met with resistance and fell back.

Brokers say the market's current strength arises from spreading hopes that the economy is perking up again after a sluggish second half. Helping to swell demand for securities were the belief among investors that U.S. business conditions may be improving, optimistic comments by President-elect Jimmy Carter dealing with the return of confidence in the economy and a good performance in many top quality shares.

Volume totaled 25.79 million, compared with 20.13 million yesterday.

Singer rose 1 1/3 to 19 1/4. The company said it expects significant" profit gains in 1977 and may resume quarterly dividend payments.

Among the actively traded issues, Rorer-Amchem was up 3/4 at 19 5/8, NCR rose 3/8 to 36 1/2, RCA was up 1/2 at 26 7/8 and General Electric gained 1 1/4 to 54 7/8.

Bectrice Foods added 5/8 at 23 1/8, after reporting higher quarterly earnings.

Royal Industries was unchanged at 13 3/4 after a delayed opening. Lear Siegler, which has offered to purchase Royal, said so far it has received 5.1 million shares of Royal stock, or 87 per cent. Lear gained 1/2 to 13 3/4.

General American Oil fell 1 3/4 to 62, and Technicare was off 1 1/4 to 37 5/8.

On the American Stock Exchange prices advanced in active trading. The index rose 0.88 to 108.09.

Houston Oil rose 1/2 to 46 1/2, but Syntex eased 1/8 to 22 3/4.

Cook Industries dropped 5/8 to 16 7/8. It reported a loss in the second quarter against a profit a year earlier.

In Chicago, soybean futures rallied for nearly 7 cents a bushel in the closing minutes of trade and set off a buying spree that lifted the prices of most other commodity futures. Soybean meal advanced $2.50 a ton while soybean oil prices rose around 15 points. Wheat and corn futures closed around 2 cents higher.

Exporters Are Underselling U.S. on World Wheat Mart

NEW YORK, Dec. 28 (AP).—The United States increasingly is being undersold in the world wheat market.

"It isn't uncommon these days to pick up a cable from abroad and read that Canada, Argentina, Australia or even some other nations have undersold us in a wheat deal by 30 cents a bushel," says a New York-based exporter.

Recently, Egypt, traditionally a U.S. customer, bought wheat from Canada and Australia, and Brazil bought wheat from Argentina at prices well below U.S. quotations. Egypt bought its wheat on credit—the first time in about a decade that a wheat seller other than the United States has been willing to extend credit terms. Other sellers are offering credit, too.

Last week, U.S. exporters offered to sell wheat to foreign nations for $106 a metric ton, but Canada and Argentina were willing to sell for $92 a ton and by week's end, even lower-priced offers showed up in the world market, exporters say.

Competition is expected to intensify in coming months, exporters say. Both Argentina and Australia are about to start harvesting new crops of wheat, which they will be anxious to sell.

The reason for the stiff competition is that world wheat production increased about 15 per cent this year from 1975, the U.S. Agriculture Department estimates. Moreover, production rose in China and India, which normally import a lot of wheat. As a result, the Agriculture Department calculates, the world wheat-export trade is expected to shrink about 3 per cent this year.

The United States has exported 573.6 million bushels of wheat since the new crop year began June 1, down from 734.2 million bushels in the year-ago period. The Agriculture Department first estimated exports in the 1976-77 crop year at 1.1 billion bushels but has lowered its forecast to 1 billion. Exporters say total exports this season may fall below 900 million bushels, and they add they are not optimistic about export prospects next season.

An Agriculture Department official acknowledges that under current circumstances the department's export projection probably will have to be lowered. He adds, though, that if world prices drop low enough to make the grain economical to feed to livestock, the 1 billion-bushel export projection could prove accurate.

While U.S. competitors are busy selling their wheat, U.S. wheat farmers are impounding more and more of their grain in the government crop-loan program. The national average loan rate—which determines how much farmers can borrow from the government and which also act as a floor for market prices—was raised to $2.25 a bushel on Oct. 13 from $1.50. By Nov. 30, some 145 million bushels had been placed in the program and more is coming in. Estimates of the amount of wheat that eventually will go into the loan program range from 400 million to 700 million bushels.

If the Carter administration boosts the loan rate, as has been discussed, as much as 750 million bushels may be impounded in the loan program, one grain-market observer estimated.

Company Reports

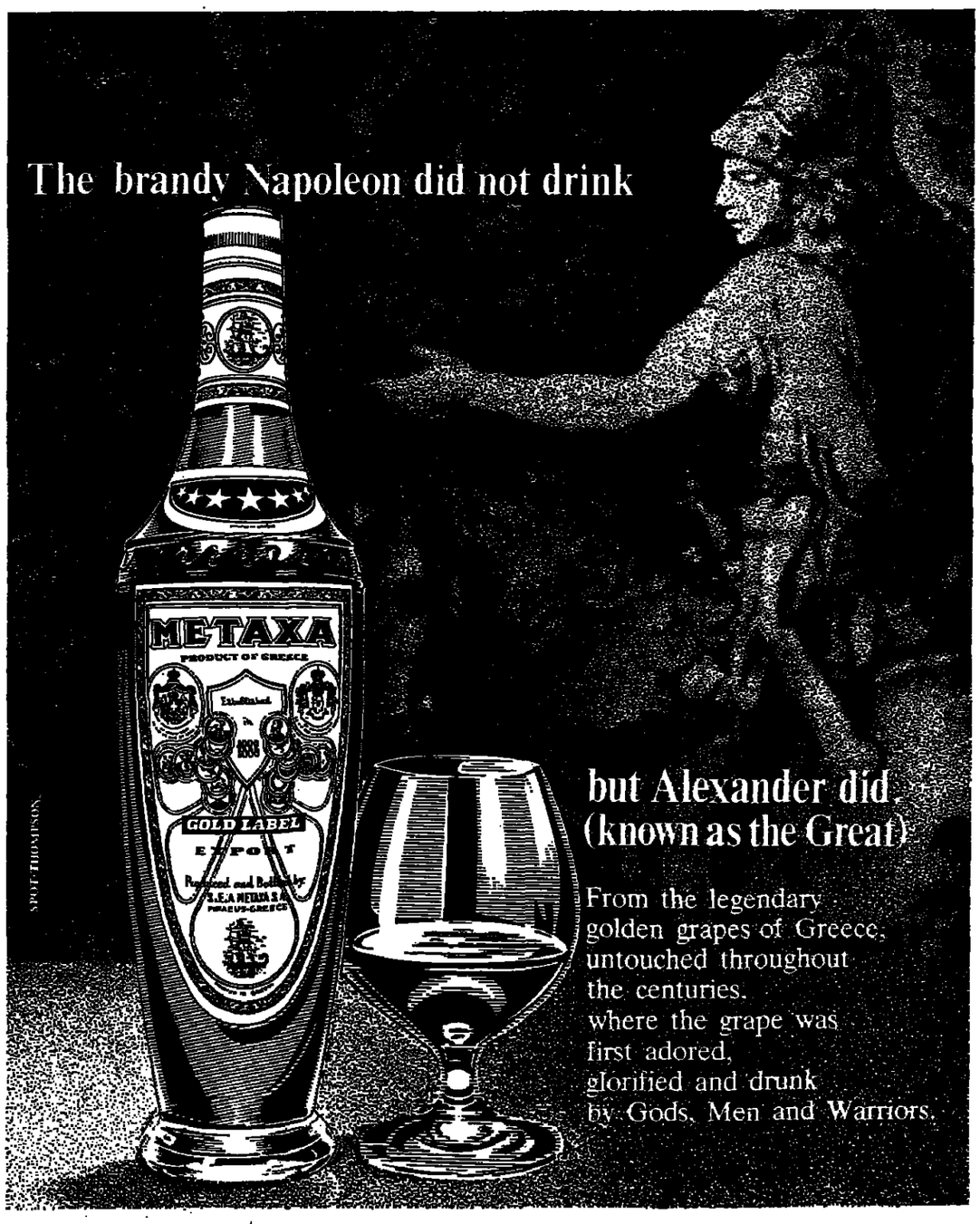
Revenue, Profits in Millions of Dollars

Beatrice Foods

Third Quarter	1976	1975
Revenue	1,343.3	1,243.9
Profits	49.22	43.28
Per Share	0.53	0.51
Per Share dil.	0.56	0.49
Nine Months to Nov. 30		
Revenue	3,936.9	3,528.0
Profits	142.80	122.18
Per Share	1.68	1.46
Per Share dil.	1.63	1.41

Detroit Edison

Year to Nov. 30	1976	1975
Revenue	1,244.5	1,061.8
Profits	80.94	75.55
Per Share	1.59	1.58



METAXA the Greek classic

NEW YORK, Dec 28.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Tues.	Year ago
FOODS		
Cocoa Accra, lb	*1.54¼	*.75
Coffee 4 Santos, lb	*2.15	Unq.
TEXTILES		
Printcloth 64-60 38½, yd	37	.37½
METALS		
Steel billets (Pitt.) ton	215	212
Iron 2 Fdry, Phila., ton	210.19	213.92
Steel scrap No 1 hvy Pitt	—	66-67
Lead, spot, lb	25½-26	19
Copper elec., lb	70⅝	63⅝-65
Tin (Straits) lb	Closed	3.1248
Zinc, E St L basis, lb	37	38½-39
Silver N.Y. oz	4.33	4.18
Gold N.Y. oz	134.60	140.85
COMMODITY Indices		
Moody's index (base 100 Dec 31, 1931)	884.80	750.20

* Nominal

U.S. Commodity Prices

NEW YORK FUTURES

Dec. 28, 1976

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
Jan	7.06	7.25	7.00	b7.10	b7.20
Mar	7.65	7.80	7.62	7.69	7.78
May	8.10	8.25	8.07	8.20	8.23
Jul	8.72	8.52	8.66	8.48	8.68
Sep	8.69	8.86	8.69	8.82	8.84
Oct	8.83	8.97	8.82	8.95	8.80
Mar	9.41	9.45	9.36	9.75	9.40
May	9.53	9.56	9.53	9.55	b9.44

Sales: 3,922

WOOL (6,000 lbs)
No trading

COCOA (30,000 lbs)

	Open	High	Low	Close	Prev.
Mar	137.00	139.00	136.65	138.55s	136.10
May	131.60	133.10	131.25	132.85s	132.10
Jul	126.00	128.20	125.80	128.05s	126.50
Sep	126.60	121.75	126.50	123.25s	123.50
Dec	110.00	110.25	109.00	111.25s	109.50
Mar	104.70	104.70	104.00	106.25s	104.40

Sales: 1,199

ORANGE JUICE (15,000 lbs)

	Open	High	Low	Close	Prev.
Jan	40.55	41.50	40.55	41.40	40.0
Mar	41.25	41.75	41.15	b41.60	41.25
May	42.00	42.80	42.00	42.75	b42.20
Sep	44.80	45.25	44.65	b45.10	45.00
Nov	45.90	45.90	45.90	b46.25	b46.25
Jul	43.35	43.90	43.25	43.80	b43.50
Jan	47.55	48.20	47.75	b47.35	b47.50
Mar	49.30	49.30	49.30	b47.85	b47.50

Sales: 325

MAINE POTATOES (50,000 lbs)

	Open	High	Low	Close	Prev.
Mar	6.85	6.85	6.63	b6.66	6.80
Apr	7.88	7.94	7.63	b7.70	7.90

ROUND WHITE POTATOES

	Open	High	Low	Close	Prev.
May	9.50	9.65	9.22	9.31	9.50
Nov	5.40	5.44	5.40	5.44	5.36

Sales: 1,375

COPPER (25,000) lbs

	Open	High	Low	Close	Prev.
Jan	61.80	62.00	61.30	62.50s	61.90
Feb	62.30	62.30	62.30	62.90s	62.30
Mar	62.60	63.40	62.10	63.30s	62.60
May	63.60	64.40	63.00	64.28s	63.50
Jul	64.40	65.00	63.80	65.10s	64.40
Sep	65.40	65.70	64.80	66.00s	65.20
Dec	66.40	66.60	66.00	67.10s	66.30
Jan	66.90	66.90	66.10	67.40s	66.60

Sales: estimated 4,128.

N.Y. SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Jan	438.00	438.00	433.00	436.50s	436.10
Mar	442.50	443.00	437.50	441.00s	440.40
May	446.20	446.50	442.00	445.10s	444.50
Jul	450.40	451.70	446.50	449.30s	448.70
Sep	454.50	455.90	450.30	453.50s	452.90
Dec	461.70	463.00	457.10	460.50s	460.00
Jan	464.20	465.30	459.30	463.80s	462.30
Mar	469.30	469.30	464.20	467.50s	467.00

Sales estimated: 35,000.

GOLD (100 troy oz)

	Open	High	Low	Close	Prev.
Feb	134.90	135.40	134.20	134.50s	134.20
Apr	136.10	136.20	135.30	135.50s	135.20
Jun	136.90	137.30	136.30	136.50s	136.20
Aug	137.70	137.70	137.70	137.60s	137.30
Oct	139.00	139.00	139.00	138.80s	138.50
Dec	140.70	140.70	140.20	140.10s	139.80
Feb	142.00	142.00	141.20	141.40s	141.10
Apr	143.20	143.20	143.20	142.70s	142.40

Sales: estimated 1,289

Dec. 27, 1976

COTTON, no.2 (50,000 lbs)

	Open	High	Low	Close	Prev.
Mar	75.20	76.40	75.20	75.90	75.80
May	76.00	77.00	75.90	76.67	75.40
Jul	76.00	77.15	76.00	76.65	76.50
Oct	71.10	71.50	71.50	71.35	71.50
Dec	66.95	67.00	66.90	66.99	67.00
Mar	—	—	—	b67.30	b67.40

Sales: 1,658

	Open	High	Low	Close	Prev.
Feb	35.90	35.90	35.55	35.60b	36.00

Sales: Feb 2,044; April 1,130 June 441; July 177; Aug 165; Oct 137; Dec 31; Feb 7.
Open interest: Dec 5; Feb 5,554; April 2,552; June 1,366; July 1,055; Aug 865; Oct 502; Dec 227; Feb 17.

SHELL EGGS (22,500 doz)

	Open	High	Low	Close	Prev.
Jan	63.00	65.40	62.95	65.20	a63.60
Feb	53.40	57.30	55.15	57.00	a59.90
Mar	55.35	56.85	55.10	56.80	55.60
Apr	51.50	52.58b	51.00	52.50b	51.90
May	49.80	49.80	48.25	49.50	49.80

Sales: Jan 420; Feb 171; March 80; April 11; May 13.
Open interest: Dec 89; Jan 1,115; Feb 674; March 149; April 99; May 65.

PORK BELLIES (36,000 lbs)

	Open	High	Low	Close	Prev.
Feb	55.87	57.45	55.50	57.45	56.40
Mar	55.40	56.65	54.80	56.50	55.90
May	56.10	57.20	55.32	57.20	a56.50
Jul	56.40	57.25	55.98a	57.25	56.75
Aug	54.60	55.70b	54.10a	55.70	54.85
Feb	56.00	56.00	54.90a	56.00	a56.00
Mar	55.25	55.25	54.85a	55.10	a55.25

Sales: Feb 2,616; March 674; May 232; July 137; Aug 36; Feb 7; March 2.
Open interest: Feb 4,45; March 2,410; May 1,688; July 962; Aug 495; Feb 8p; March 68.
b—Bid; a—Asked; n—Nominal

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	103½	104½
Ashland 8-87	101	102
Aust.R.D. 9¼-80	103¾	104¾
Aust-Swiss 8-87	100½	101½
Bell Cdna 8¾-86	105	106
BFCE 8¾-83	101½	102½
B.N.P. 9½-81	106	107
Bras Can 9¾-82	102½	103½
British Gas 9-81	102	103
Broken Hill 9½-81	104½	105½
Carrier 8-87	99¾	100¾
Charbongs 8¾-81	102¼	103¼
CNE 9¼-85	102	103
CN Rhone 10-80/82	105½	106½
Cons Food 7½-91	97¾	98¾
Conoco 8-86	103	104
Cont Tel 8½-86	103½	104½
Cut Ham 8-87	99¾	100¾
Denmark 7½-90	88	89
Dow Corn 8½-86	104	105½
Dupont 7½-78	102	103½
EEC 8¼-82	102¼	103¼
ECS 8¾-81	104	105
ECS 9¼-86	102¾	103¾
EIB 9½-85	104	105
Erap 9¾-85	103	105
Esso 8-86 Nov	105	106
Eurofima 8½-83	102¼	103¼
First Chic 7-80	101¾	102¾
Gen Mot 8¾-86	108	109½
Gould 9¾-83	105	106
Gulf Westn 9¼-82	104¾	105¾
Home Oil 9½-86	104¼	105¼
I.D.B.J. 9½-82	104	105
Intl Util 8¼-82	99½	100¼
ISE Canada 9-82	104½	105½
Manitoba 8¾-83	104	105
Michelin 9¼-86	102	103
Modo 9½-83	102¼	103¼
Montreal 9¼-81	103¼	104¼
Montreal 9¼-83	102½	103½
Motorola 8-87	102	103
NatWest 9-86	101	102
New Brunsw 9-83	104¾	105¾
N Zealand 9¼-82	105¼	106¼
N Zealand 8½-83	104½	105½
NrgKomBk 7½-87	97½	98½
Norpipes 9¼-86	102¾	103¾
NorskHydr 9¾-85	105¼	106¼
NorthAMR 7¾-79	102½	103½
Norway 9-80	105	106
Norway 8½-81	104	105
Occidental 9¾-83	104¼	105¼
Ontario 9-83	105¾	106¾
Oslo 9-88	103¾	104¾
Pac Light 9¼-81	106	107
Pennwalt 8-87	99¾	100¾
QuebProv 8½-81	102	103
QuebProv 9-83	102	103
QuebProv 7½-88	94	95
Ralston 7½-87	100½	101½
ReadBates 9½-81	102¼	103¼
Sandvik 9½-86	102½	103½
S.A.S. 8-85	97¾	98¾
Seagram 9-83	104¾	105¾
SFE 9-83	101½	102½
Shell 8-86	102	103
Shell 7½-87	100¾	101¾
SNCF 9¼-81	103¼	104¼
St Ind 8½-80	105¼	106¼
St Ind 8½-88	106½	107½
S Handels 9¼-86	104	105
Tenneco 7½-79	102¾	103¾
Tenneco 7⅞-87	99¾	100¾
Textron 7¾-87	98	99
Transocean 8-86	103¾	104¾
Transocean 7½-87	102	103
Union Oil 7-79	102¼	103¼
Union Oil 7½-87	101½	102½
Utah 8-87	102	103
Volvo 9½-85	103½	104½

Convertible Bonds

Amexco 4¼-87	85	87
Ashland 5-88	92½	94½
Beatrice 6¼-91	118½	120½
Beatrice 4½-92	101½	103½
Borden 6⅜-91	115½	117½
Borden 5-92	105½	107½
BroadHal 4¾-87	78½	80½
Carnation 4-88	89½	91½
Chevron 5-88	125	127
Chrysler 4¾-88	67	69
Chrysler 5-88	68	70
Cont Tel 5½-88	87½	89½
Cr. Suisse 4¼-91	101½	102½
Cumm In 6¼-86	100½	102½
Dart Ind 4¾-87	87	89
East Kodak 4½-88	104½	106½
Econ Lab 4⅝-87	78	80
Fairchild 5¾-91	99½	100½
Firestone 5-88	88	90
Ford 6-86	101	103
Ford 5-88	92½	94½
Gen Elec 4¼-87	87½	89½
Gen Food 4⅝-82	90½	92½
Gillette 4⅝-82	88	90
Gillette 4⅝-87	78	80
Gould 5-87	120½	122½
Gulf West 5-88	95	97
Honeywell 6-86	87	89
I.S.E. 6¼-89	90½	92½
ITT 4⅝-87	79	81
Komatsu 7¼-90	103	104½
Matsushita 6¾-90	130	132
Mitsui 7¼-90	109	111
McDerm 4⅝-87	139	141
Morgan JP 4¼-87	108½	110½
Nabisco 5¼-88	100½	102½
Owensill 4½-87	116	118
Penney JC 4½-87	84½	86½
Phi Lamp 4⅝-83	92½	94½
R.C.A. 5-88	80½	82½
Revlon 4⅝-83	123½	125½
Revlon 4⅝-87	108½	110½
Sperry 4¼-88	96	98
Squibb Intl 4¼-87	78	80
Texaco 4½-88	81½	83½
UBS 5-81	107¼	108¼
UnCarb 4⅝-82	109	111
WarnLam 4½-87	82	84
WarnLam 4¼-88	77	79
Xerox 5-88	80	82

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.71	94.78	107.82
Previous	102.59	94.57	107.82

Selected Over-the-Counter Stocks

NEW YORK (AP) The following list is a selected National Securities dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices Dec. 28, 1976

	Bid	Ask
AEL Ind	2⅝	3
AFA PrS	6⅝	6⅞
AID Inc	7	7½
AVM Cp	¾	1¼
Addisn W	6½	7
Adv Ros	4	4⅜
Alberts	7½	8¼
Allco Inc	9⅞	10⅛
Allerg Ph	23¾	24½
Allyn Bac	7⅛	7⅝
Am Exp	39¾	40¼
Am Finl	11½	11⅞
Am Furn	2¾	3
Am Greet	9½	9⅞
A Micro	8⅛	8⅞
Am Telev	19¼	20
Am Weld	10¾	11¾
Amir Dv	¾	1
Anadite	5½	5⅞
Anheus B	20¾	21¼
Ard May	1¼	1½
ArkIktG	23½	24¼
AsCC Bot	13¼	14½
AtlGas Lt	15⅛	15⅝
Baird At	4⅛	5⅛
Bang Hy	14½	15
Bkam Rlt	9⅞	10⅛
Bassett F	17¾	18½
Bayls Mk	8⅛	8⅞
Beeline F	6¾	7¼
Betz Lab	28	28¾
Bibb Co	7½	8
Bird Son	36	37½
Birtchr	⅞	1¼
Blck Hills	20¾	21½
Bonza Inl	3	3½
Braden	7	7½
Brinks	7½	8
Brks Sca	24½	25½
Brwning	3⅞	4⅜
Buckb M	4	4½
Buckeye	9⅞	10⅛
Burn Sim	3¾	4⅛
CalWSv	32	33½
Campl Ch	3	3⅝
Canrad H	2¾	3½
Cap Swst	3⅞	4¼
Capin Air	2	2⅜
Cap Tec	2¼	3⅛
Care Cp	3⅛	3⅝
CenVt PS	15⅛	15⅝
Chm Lea	10¼	11¼
Chesa Ut	10¼	11¼
Chi Bridg	55	57
Chitm Cp	6¼	6¾
ChrisS	127	130
Circle F	4¼	5½
CitznUt A	33¼	33¾
CitznUt B	31⅞	31⅞
Clark Mf	30	31
Clow Cp	6½	7
Colu Vent	¾	1½
Com Clr	13⅛	13⅞
Coml Sh	23½	24
Comw Pa	28½	29
Con Pap	30¼	31¼
Craw Co	11½	12½
Cross Co	20	20¾
Danly M	8¾	9¾
Data Dgn	5	5⅝
Data 100	7½	8
Dayt Inc	26½	28
Decor In	2¾	3¼
DeKlb Ag	33	34
Delhi Oil	3¾	4⅛
DeLux C	24¼	25
Det CanT	12¼	13¼
Del InfBr	31½	32½
Dewey El	1	1⅛
Diam Cry	15½	16¼
Dixn Cru	17½	18¼
Docutel	5⅜	5⅝
Dollar G	9¾	10⅛
Dorch G	10⅞	11⅛
Doyle DB	16¾	17¼
Dunkin D	6⅛	6½
Durircn	17¼	18¼
Eberln In	3⅝	4⅛
Econ Lab	25½	25⅝
ElPas El	11⅛	12
Elder Be	5⅜	6⅜
Elec Nucl	4½	5¼
Elec Mod	1¼	2⅛
Energy C	20¾	21½
Entwistl	6½	7¼
Equty Oil	37½	38½
Ethan Al	19¼	20
Fab Tek	¾	1
FidUn Lx	24	24½
Fingrhl	6⅜	6¾
FtBkSys	44¾	45¼
Fst Bost	24	24½
FtEmpSt	7¼	7¾
FtWnFn	2⅛	2⅜
Fla WatU	¼	⅝
Forest O	21	21⅞
Frmigli	⅝	1⅛
Fotomat	11½	12
Frkln Cp	6⅛	6½
Frnkln El	10¼	11
Frnd Ice	15	15¾
Gen RIEs	3	4
G Reinsu	189	193
Gov EFin	11¼	12
Graph Cn	15	15¾
Green Mt	12⅛	13¼
Grey Adv	16½	17
Gulf Intsl	17⅞	17⅞
Gyrodn	2⅜	3⅛
Harper R	9	9½
Hartf NC	13⅛	14⅛
Henred F	16⅛	17½
Holobm	1⅛	1⅜
Hoover	10½	11
Horiz Res	½	1
Huds Pap	25½	26½
Hyatt Cp	6¾	7⅛
Hyatt Int	3½	4
Ind Nuclr	2⅜	2¾
Intra Ind	2	2½
Intel Cp	57½	59
Interc En	10¼	11¼
Intrmk In	2½	3
Intrmt G	15¼	15¾
InBk Wsh	4⅛	4¾
IaSou Ut	25	25½
JamWPr	5⅝	6⅛
Jamsbv	16	16¾
Jiffy Fds	⅞	1⅛
Joslyn M	14	14¾
Kaisr Stl	31½	32½
KaisStl pf	18⅜	18⅞
Kalvar	1½	1⅞
Kaman A	21	21¾
Kampg A	7	7½
Kate Gre	⅜	⅝
Kaysam	3	3½
Kear Tr	9⅛	9½
Kelly Svc	24¾	25
%UFF Ess	11¾	12
Keye Fib	16⅞	16¾
Key CusF	7⅛	7⅜
Keys Ict	18¾	19
King Int	14	14⅞
Knap .V mq	17½	18½
Lance Un	22¼	23
Land Res	1⅜	1¾
Lane Co	19⅝	20½
Lin Bcast	17¼	17¾
Log Etrn	3¼	4
Madisn G	15⅝	16⅛
Mal Rlty	½	11-16
Mallkrt	40¾	41¼
Manor C	3¾	4¼
Maul LP	10⅞	11⅛
McCorm	34½	35½
McQuay	14¼	15½
Measur	13½	14
Medtrn	21¼	22
Merid In	1⅛	2⅜
Mdisx W	19¾	20½
Midid Ca	2⅛	2½
Midl Biks	24¾	25¾
Midw Gt	19	21
Millipr	21¾	22¼
Miner In	1	1½
MissVl G	15	16
Mm2SCol	4	4⅝
Moore S	10	10½
Moore P	8	9
Morg Res	⅜	1¼
Mosiek	19⅛	19¾
Motch M	5¼	6⅛
.of Club	2⅜	3⅛
Mueller	14½	15½
Nagaxucp	10⅛	11⅛
Nat G&O	12	13
Nat Lib	5⅝	6
N SecRsh	3⅝	4⅜
Natnw Rl	5⅛	6⅛
NJNat G	14	14¾
Nielsn A	22⅜	23⅛
Nielsn B	22⅜	22⅞
NoCar gs	12	12⅝
NoEOl un	29½	30¾
NW NatG	9⅝	10
NW PuSv	18⅛	19⅛
Noxel Cp	19¼	19⅞
Ogilvy M	29¼	30
Ohio Ferr	16¼	17¼
Ormont	14½	15½
Otter TP	20¾	21¼
Over NA	3¼	3¾
Pabst Br	22⅛	23⅛
PacGa R	24½	25¼
Pakco	¾	1½
Parks H	4	4½
Pauley P	6	6⅞
Peert Mf	14	15
Pa Enter	17⅝	17⅞
PnzlOG	14	14¾
Pepsi BW	13½	14¼
Petrsn H	13	13¾
Petrolit	41½	42½
Pettibon	21¾	22¼
Piedmt A	4⅞	5⅛
Pinkrtn	34¾	35½
Pion HIB	23⅜	23⅞
Pistilin	2⅜	3¾
Possis Cp	⅞	1⅜
Progrp	1½	1⅞
PubS NC	11½	11⅞
P Bennet	20½	21¼
%7% CapA	PU	
PUD Cap	7⅛	7¾
Quel Inns	1¾	2⅛
Ragen Pr	1⅞	2⅜
Rehall C	8⅞	8⅞
Raychm	112	117
Raymnd	13½	14½
Recog Eq	9⅜	10¼
Road Ex	41	41⅜
Robin M	17¼	18¼
Roselon	3½	4¼
Rouse	4⅞	5⅛
Rus Stov	16	16½
Sadlier	2	2½
Scan Dat	1½	1¾
Scripps H	31⅞	33½
Sels Delt	1⅞	2¼
Seneca F	2⅞	3⅜
EVENUp	33¾	34
Shaw Cp	21½	22½
Snap Tls	33¾	34⅝
SolidSt Sc	7	8
S CalWat	14½	15⅛
SwGs Cp	10⅞	11¼
SwEl Sv	16	16¾
Standyn	24¼	24⅜
Std Regis	19	19¾
Stan HPd	17	18
Sterlg Str	5	5⅜
Strawb Cl	25½	27
Super El	4⅝	5
TIME DC	4¼	4⅝
ampax	36	37
Taylr Wl	20	20¾
Tech Pub	15¼	16¼
Tecum P	49	51
Tennant	27	29
Tifny Co	10⅛	10⅝
ToscoCp	4	4¼
Transo O	11⅞	12⅞
Trico Pd	35⅛	36¼
Trifn OG	3⅛	3¾
Tymshr	19	19¾
Tyson F	13	13¾
Un McGil	10¼	11¼
US Surg	12⅞	13
US TrkLn	13⅛	13⅞
UVa Bks	19⅛	19⅝
UpPen P	20⅞	21⅛
VanD Air	9	9¾
Vance S	4⅛	4⅝
Velcro	7⅛	8⅛
Ventron	43	44
VaN Bnk	19¼	20¼
Wads Pu	7⅜	8
Wsh NG	13⅛	14¼
Webb Re	10	10⅝
Weco Dvl	3⅜	3⅞
Weight W	7⅛	7½
Weldtrn	1⅛	2
Weling M	7⅛	7⅜
Well Gar	4	4⅛
Wsin Mtg	1⅛	1⅜
Westmd	59⅛	60
Wdwrd L	28½	29
Wright W	3⅛	4
ZionUt B	26¼	27¼

Currency Rates

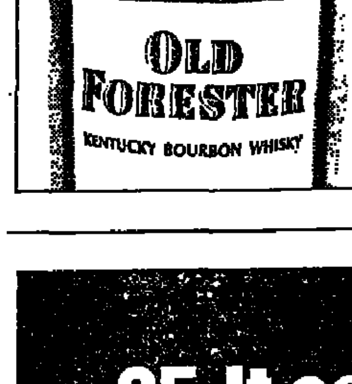
December 28, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers These rates do not take into account bank service charges

	$	£	DM	FF	L. It	Gldr	BF com	Swiss F	Dan.Kr
Amsterdam	2.4610	4.1820	104.40*	49.56*	28.08y	—	6.8250*	100.695*	42.62*
Brussels (c)	35.98	61.445	15.301	7.263	4.12*	14.6825	—	14.743	6.2625
Frankfurt	2.3575	4.0030	—	47.52*	2.695x	95.77*	6.540*	96.39*	40.81*
London (z)					Closed				
Milan	875.0	1487.25	371.51	176.24	—	355.76	24.29	358.05	151.55
Paris	4.95925	8.4425	210.715*	—	5.6815x	201.900*	13.7912*	203.325*	86.075*
Zurich	2.4468	4.1541	103.70*	49.34*	0.3798*	98.40*	6.78*	—	42.35*

Belgian financial franc: 35.80.

(c) Commercial franc (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 (z) Amounts needed to buy one pound



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(An international call means business.)
Long Distance is the next best thing to being there.

CHICAGO FUTURES

Dec. 28, 1976

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Mar	2.79	2.80	2.76½	2.80½	2.78¼
May	2.85	2.85¾	2.82½	2.85¾	2.74
Jul	2.89½	2.90	2.87¼	2.89	2.89
Sep	2.96	2.96	2.94	2.95½	2.95
Dec	3.05½	3.05½	3.03	3.05	3.04½

CORN (5,000 bu)

	Open	High	Low	Close	Prev.
Mar	2.55	2.56½	2.54½	2.56	2.55
May	2.61	2.62	2.59½	2.61¾	2.60¼
Jul	2.64½	2.66	2.63¼	2.66	2.64¼
Sep	2.63	2.64½	2.62	2.64½	2.62½
Dec	2.61¾	2.62½	2.60½	2.62½	2.61¼

SOYBEANS (5,000 bu)

	Open	High	Low	Close	Prev.
Jan	7.01	7.06½	6.97½	7.06	7.01
Mar	7.09	7.12½	7.03	7.11½	7.05½
May	7.03	7.09½	6.98	7.08	7.01½
Jul	6.98	7.00½	6.91½	7.00	6.94½
Aug	6.87	6.89½	6.82	6.89½	6.84
Sep	6.53½	6.58	6.51	6.55	6.51½
Nov	6.35	6.38	6.30½	6.36½	6.33
Jan	6.40	6.43	6.36½	6.42½	6.40
Mar	6.43½	6.47½	6.43½	6.47½	6.45

SOYBEAN OIL (60,000 lbs)

	Open	High	Low	Close	Prev.
Jan	21.15	21.27	21.03	21.25	21.19
Mar	21.45	21.59	21.34	21.53	21.47
May	21.65	21.84	21.60	21.78	21.72
Jul	21.80	22.00	21.70	21.91	21.82
Aug	21.70	21.80	21.60	21.75	21.70
Sep	21.50	21.60	21.40	b21.55	21.45
Oct	21.15	21.30	21.15	21.30	21.20
Dec	21.10	21.38	21.10	21.20	21.10
Mar	00.00	00.00	00.00	b21.25	21.10
Jan	00.00	00.00	00.00	b21.25	21.10

SOYBEAN MEAL (10 tons)

	Open	High	Low	Close	Prev.
Jan	201.70	203.80	200.60	203.10	201.60
Mar	206.00	207.90	204.20	207.20	205.50
May	204.50	206.50	203.30	206.40	204.50
Jul	203.00	205.00	201.50	205.00	203.00
Aug	199.50	202.00	199.50	202.00	199.50
Sep	192.50	194.00	189.90	193.50	191.50
Oct	182.00	183.00	179.50	182.50	182.00
Dec	182.00	183.00	179.50	183.00	181.50
Jan	183.00	183.00	183.00	183.00	182.00

SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Jan	439.50	440.70	436.00	439.50	436.00
Feb	439.50	440.70	436.00	439.50	438.20
Apr	444.50	445.00	439.50	443.80	442.20
Jun	449.00	449.00	444.00	448.00	447.00
Aug	453.30	453.00	448.90	452.30	451.40
Oct	458.50	458.50	453.50	456.50	455.70
Dec	462.50	462.50	457.60	461.00	460.30
Feb	467.20	467.20	462.50	465.70	465.10
Apr	472.00	472.00	467.50	470.50	470.00
Jun	477.00	477.00	472.50	475.50	475.00

LIVE BEEF CATTLE (40,000 lbs)

	Open	High	Low	Close	Prev.
Feb	40.25	40.35	39.95	40.25	40.50
Apr	39.70	39.85	39.45	39.75	39.80
Jun	41.45	41.70	41.40	41.70	41.65
Aug	42.37	42.67	42.35	42.60	42.52
Oct	43.42	43.55	43.27	43.55	43.55
Dec	43.65	43.82	43.55	43.77b	43.75
Feb	43.75	43.75	43.75	43.75	44.00

Sales: Feb 4,134 April 1,968 June 792; Aug 164; Oct 54; Dec 23; Feb 2.
Open interest: Dec 10; Feb 216.57; April 127.29; June 57.63; Aug 25.80; Oct 545; Dec 253; Feb 9.

LIVE HOGS (30,000 lbs)

	Open	High	Low	Close	Prev.
Feb	37.65	38.45	37.62	38.17	38.20
Apr	34.50	35.25	34.40	35.20	34.95
Jun	37.40	38.02	37.05	38.00	37.95
Jul	37.75	38.75	37.68	38.50a	38.32
Aug	36.60	37.80	36.55	37.40	37.00
Oct	34.30	35.20	34.15	34.95a	34.40
Dec	34.85	35.10	34.55	35.07b	34.90

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	25.40
Albert Heijn	85.80
Algembank	308
Amrobank	70.30
A'dam Rub	54.10
Fokker	28.20
Heineken	127
H.V.A.	55.30
Holl-Am-H	90
Hoogovens	34.70
K.L.M.	93
Nat Neder	88.90
Pakhoed	73.50
Phillips	26.10
Robeco	186.10
Rolinco	137.20
Royal Dutch	128.30
Unilever	120.30
Van Ommer	179.50
VerMach	70.20

Brussels

Arbed	3,140
Brux-Lamb	1,430
Cock Ougree	588
Electrobel	5,900
GB-Inno-BM	1,740
Hoboken	3,040
Pétrofina	4,430
Ph Gevaert	1,160
Soc Générale	2,135
Solvay	2,520
Un Minière	1,010

Frankfurt

AEG	92.90
BASF	158.70
Bayer	134.90
Commerzbk	189.50
Cont Gummi	68
Daimler	337
Deemag	148.50
DeutBank	285.20
DresdeBk	227.90
Hoechst	136.30
Gels Aktien	72.50
Hoesch	45
Karistd	343
Kaufhof	210
KHD	141.50
Lufthansa	91
Mannesmann	176.70
Metallgesell	217
Neckermann	43.50
RWE new	165
Schering	295
Siemens	264.50
Thyssen	112.80
Veba	115.60
Volkswagen	138.20

Milan

Bastogi	937
Erba	1,780
Erc Marelli	345
Fiat	2,095
Finsider	222
Generali	39,700
IFI	2,090
Italgas	710
Italsider	306
LaRinas	59.50
Montedis	331.50
Olivetti	1,325
Pirelli	1,457
Snia Visce	1,126
Terni	234

Paris

Air Liquide	317
Alimentaire	89.50
BSN	493
Carrefour	1,460
Cim Lafarge	183
Cie Bancaire	311
CFP	106.50
CGE	274
CCF	100.60
Ferodo	373
Imétal	88.50
L'Oréal	893
Mach Bull	28
Michelin	1,244
Moët-Henn	435
Moulinex	207
Paribas	156.80
PUK	79
Penarroya	45
Perrier	87.80
Peugeot	226
Rh Poulenc	81
Sacilor	37
St Gobain	119.50
Suez	220
Télémécan	635
Thomson	181
Usinor	35.20

Zurich

Alusuisse	1,395
Buerhle	1,955
B Boveri	1,610
Ciba Geigy	1,410
Cr Suisse	2,690
Fischer	615
HoffRochN	8,500
Nestlé	3,480
Sandoz	5,050
Sté B Suisse	403
Sulzer	2,860
U.B. Suisse	3,295

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Market Summary

NYSE Most Actives

Dec. 28, 1976

(4 p.m. closing prices)

	Sales	Close	Ch.
Gen Elec	322,00	49⅛	+1¼
Gen Motors	27,400	78¼	+ ¼
FedNat Mtg	22,600	17¼	+ ⅛
Texaco Inc	229,100	27⅝	— ⅛
Bandag Inc	207,700	17½	+ ½
Rorer Amch	206,200	19⅝	+ ¾
Occiden Pet	20,200	24⅛	— ⅛
Beat Food	199,400	28⅛	+ ⅜
NCR Corp	196,800	36½	+ ⅜
GPU Cp	186,00	19⅛	+ ¼
Avon Prod	180,000	49	+1
Travelers	177,00	36⅛	+ ¾
RCA	169,400	26⅞	+ ½
StdOil Cal	162,00	40⅛	+ ⅜
Chrysler	1,00	20⅛	+ ⅛

	Today NYSE Close	Prev. Nationw Close
Volume (in million)	25.79	24.56
Advances	100	1110
Declines	43	409
Unchanged	438	389
Total issues	1941	1908
New 1976 highs	180	117
New 1976 lows	2	

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	999.00	1006.82	992.77	1000.08	+ 3.99
20 Trn	233.80	235.73	232.63	234.34	+ 0.99
15 Utl	105.44	106.56	104.97	106.24	+ 0.99
65 Stk	321.65	324.55	320.03	322.64	+ 1.59

Standard & Poor's

	High	Low	Close	N.C.
Inds	119.49	117.87	118.80	+0.76
Utils	53.92	53.16	53.67	+0.35
Finance	12.67	12.50	12.63	+0.14
Transp.	15.12	14.95	15.04	+0.06
Comp.	107.36	105.90	106.77	+0.71

NYSE Index

	High	Low	Close	N.C.
Comp.	57.53	57.32	57.47	+0.36
Inds	62.98	62.72	62.89	+0.43
Transp.	42.25	42.06	42.14	+0.18
Utils	41.12	41.02	41.12	+0.11
Finance	58.56	57.37	58.56	+0.49

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Dec. 27	148,629	373,633	754
Dec. 22	161,879	440,329	1,926
Dec. 21	149,693	411,261	1,764
Dec. 20	151,866	421,544	1,294
Dec. 17	162,584	385,633	1,194

* These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch.
Intl Bnknot	167,400	2½	
BrownFor B	134,900	33⅛	— ⅜
Syntex Corp	92,800	22¼	— ⅛
HouOIIM	91,200	46⅞	+ ⅛
ImperOil A	75,900	22	+ ⅜
LoewsTh wt	63,200	8⅞	+ ⅜
Champ Ho	38,800	3⅝	
Burns Intl	51,700	9⅞	+ ⅜
BanstrCtl Lt	36,100	9⅞	+1¼
Asamera O	33,100	10¼	+ ⅛
4Approx final total		3,610,000	
Stock sales year ago		2,733,240	

American Index. High	Low	Close	Chg.
108.15	107.21	108.09	+.88

Paris Commodities

Dec. 28, 1976

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Mar	1,131	1,125	1,120-1,124	— 5
May	1,156	1,150	1,146-1,150	+ 1
Jul			1,155-1,175	—
Aug			1,165-1,180	—
Oct			1,190-—	+10
Nov			1,200-1,220	+10
Dec			—-1,230	— 2
Jan			1,235-1,240	—
Mar			1,245-1,250	— 1
Lots: 165.				
COCOA				
Dec			1,600-1,680	—20
Mar	1,620	1,598	1,613-1,615	— 7
May	1,609	—	1,600-1,610	—10
Jul			—-1,620	—
Sep			1,550-—	—10
Dec			1,325-—	—20
Lots: 45.				

OPEC Loans Go To Six Nations

VIENNA, Dec. 28 (UPI).—The Special Fund of the Organization of Petroleum Exporting Countries allocated last week long-term loans to six developing countries as part of a program to support their balances of payment.

The loans were allocated to Sudan, \$7.45 million; Western Samoa, \$1.6 million; Sri Lanka, \$8.1 million; Guinea, \$2.35 million; Pakistan, \$21.45 million, and Central Africa, \$1.75 million.

Each loan is given interest-free for 25 years.

Italy Payments Surplus Tied to Capital Reflow

ROME, Dec. 28 (Reuters).—Italy had a provisional balance-of-payments surplus of 382 billion lire (about \$437 million), in November compared with a deficit of 76 billion lire in October, the Bank of Italy said today.

The bank said the improvement was partly due to the return of some \$704 million of Italian capital which had been invested abroad.

The bank also said official reserves rose \$1.11 billion in November to \$6.44 billion.

48 Lost Off Celebes

JAKARTA, Dec. 28 (Reuters).—About 48 people are feared drowned after a government boat sank in a storm off central Celebes a week ago, a Jakarta paper reported today.

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NYSE Nationwide Trading (3 O'clock) Dec. 28

— 1976 — High. Low | Stocks and Div in $ | P/E | Sls. 100s. | High | Low | 3 p.m. Quot. | Ch'ge prev. Close

(Continued from page 6.)

6¼ 3⅛ SavA Stop 25 34 3½ 3⅜ 3½
17¼ 5⅝ SavOnDr .20 8 105 7 6⅝ 6⅞— ¼
10½ 8 SavEIP .65e 5 45 10⅛ 9⅞ 10 + ¼
13⅞ 11 SavElnpf1.28 12 13¾ 13½ 13¾+ ¼
18½ 6⅞ SavinBM .10e 10 181 19 18⅝ 19 + ⅝
8¼ 3¾ Saxon Ind 10 151 4⅝ 4½ 4½
10⅛ 3 Schaefer Cp 53 6⅛ 6⅛ 6⅛— ⅛
60½ 40 SchergPl 1 16 383 45 44½ 44½+ ⅜
24 15⅝ SchlitzBr .68 9 203 17¼ 16¾ 17 + ¼
103 70 Schlumb 1.50 20 370 96 94¾ 95 + 1½
63 62¼ Schlumb wi 9 63⅞ 63⅛ 63¼+ ¼
16⅝ 11¼ SCOA In .80 5 49 14¼ 14⅛ 14⅛+ ⅜
7¼ 5⅛ ScotLad .36 21 56 5⅞ 5¾ 5⅞
23⅛ 18 ScottFet 1.20 9 87 25¼ 24¼ 25⅛+
20⅞ 13⅛ ScottFor .84 8 299 21¾ 21 21¾+
10¼ 7 Scottys .10 13 298 9 8¾ 9 + ⅜
23⅜ 11¾ ScovillMfg 1.20 44 22 21¾ 22 + ¼
7¼ 4⅛ ScudDuoVt 15 4 7⅜ 7⅜ 7⅜+ ⅛
9¼ 7⅛ Scudd pf.83e 19 8⅞ 8⅝ 8⅞+ ⅛
15⅛ 18⅜ SeaCont .25 7 69 24⅝ 24¼ 24⅝
34¾ 20½ SeabCL 2 6 154 33 32⅝ 32¾— ¼
6⅜ 3⅛ SeabWA .22t 69 3⅜ 3½ 3⅜+ ⅛
31⅝ 19⅝ Seagram .80 9 89 23½ 22¾ 23¼+ ¼
8½ 4⅝ Seagrv .06e 6 18 7½ 7¼ 7¼
16⅜ 13⅞ SealPw .80 6 26 14⅝ 14¼ 14½+ ¼
18 10⅜ SearleG .52 9 640 12¾ 12½ 12⅝+ ⅛
79¼ 61½ Sears 1.60a 18 491 69¼ 68⅝ 69¼+ ⅜
8⅝ 2⅝ Seatrain Lin 13 77 8 7⅝ 8
35⅞ 2 Sedcoinc .30 6 x95 29¼ 28⅞ 29¼+ ⅜
23¾ 13½ SeligLtz 1.20b 6 19 17⅞ 17¾ 17⅞+ ⅛
6¼ 3⅜ SvcCpInt .20 4 13 4⅜ 4⅜ 4⅜
18½ 11½ Servomt .76 7 24 18¼ 18⅛ 18¼+ ¼
10⅝ 5⅛ Shakspre .40 6 11 9⅝ 9½ 9½
20¼ 11⅜ Shapell .10 7 28 18⅞ 18½ 18⅞+ ⅜
13⅝ 4⅞ ShearH .20e 4 59 9⅞ 9⅝ 9⅝— ⅛
79⅞ 47⅜ ShellOil 3 8 139 78⅝ 78¼ 78¼— ⅛
33¼ 22½ ShellT 1m01e 5 3 30 30 30 + ⅜
14½ 10⅜ ShellrGl .60a 5 429 14⅛ 13½ 14¼+ ⅜
23 18½ ShllGl pf1.35 8 21⅜ 21⅜ 21⅜+ 1¼
19½ 15⅝ ShllGl pf1.40 3 18¼ 17⅝ 18¼+ ⅜
51¼ 39¾ ShellGl pf 3 5 49 49 49 + 3½
43½ 33¼ SherwW 2.20 12 53 40¼ 39⅞ 40⅛+ ¼
71 58½ ShrW pf 4.40 z440 70¾ 69½ 70¾+ ¼
13⅞ 9⅝ SierrPac 1 8 126 14 13⅝ 14 + ⅜
27 15⅜ Signal 1.10 12 170 24⅜ 24 24½— ⅛
42¼ 32 Signode 1.20 12 19 39⅞ 39½ 39½— ½
9¼ 5 SimPrec .16 8 68 6⅞ 6⅛ 6⅝+ ⅛
24½ 17⅝ Simm .88a 11 30 19⅝ 19¼ 19¼— ⅛
23½ 11⅜ SimpPat .50 15 403 15⅛ 14⅝ 14⅞— ⅛
25 8¼ INGER Co.10e 613 19⅝ 18⅞ 19⅛+ 1⅜
45⅜ 24½ Sinrg pf 3.50 11 42½ 41¼ 42 + 1
28 19⅛ Skaggs .50 11 47 22¾ 22½ 22⅝+ ¼
120½ 63 Skelly 1.60a 11 28 109 108⅛ 108⅛— ⅜
22⅞ 15⅞ Skyline .32 24 148 19⅛ 18⅞ 19⅛+ ⅛
18 8⅞ SmithAO .60 24 15 15⅝ 15⅜ 15⅛+ ¼
73⅛ 28⅜ SmithInt .52 10 147 41 40⅛ 40⅛— ⅝
82½ 58½ Smithkline 2 17 84 78⅝ 78 78⅝+ 1¼
19⅞ 13 SmithTr .60 6 1 17⅞ 17⅞ 17⅞+ ⅛
20 15⅝ Smucker .90 6 12 19½ 19¼ 19½+ ⅜
12⅛ 10⅞ SolaBas .60 8 36 11½ 11¼ 11½+ ⅜
6¼ 2⅜ Sonesta Int 20 13 3⅜ 3⅜ 3⅜
10½ 7⅜ SonyCp .02e 20 799 9½ 9¼ 9⅜
40⅛ 27⅜ SooLin 3e 6 15 40⅝ 40 40⅛— ⅜
19⅝ 15⅝ SCarEG 1.52 10 60 19½ 19¼ 19½+ ⅛
19 14¾ SoJerIn 1.56 8 5 18½ 18⅝ 18⅝— ⅛
15 9⅝ Soutdwn .60 5 4 14½ 14⅜ 14½+ ⅛
27 21⅜ Sdwn pf 1.80 1 26¼ 26¼ 26¼— ⅛
14⅝ 9¼ SoestBK .40b 11 98 11¼ 10⅞ 11⅛
7 5 SoeasPS 1.37t 7 8 6¼ 6⅛ 6⅜
23⅜ 18⅜ SoCalE 1.68 7 355 23⅝ 23⅛ 23⅝+ ¼
16¼ 13¾ SouthCo 1.46 10 1148 16¼ 16 16⅛
41⅞ 31¼ SoInGE 2.52 8 11 41¼ 41 41⅛— ⅛
58¼ 46¾ SoNRes 1.85 7 59 54⅝ 53⅞ 54⅛— ⅛
39¼ 32⅜ SoNwEnTl 3 9 39 38⅝ 37⅞ 38⅛+ ⅜
38⅛ 30 SouPac 2.24 8 181 35⅛ 34⅞ 34⅞— ¼
62¾ 50⅜ SouRy 2.32 10 42 62½ 62¼ 62¼
6⅜ 5½ SouRy pf .50 38 6¼ 6⅛ 6¼
40½ 27½ SoUnCo 1.84 8 52 36½ 35⅛ 36⅛+ ¼
27⅛ 21 Southind .50b 13 112 27½ 27 27⅛+ ⅛
40 34 SouRoyl .68 17 92 40⅞ 39⅝ 39⅞— ½
24¾ 17½ swtBksh 1 10 8 22⅞ 22⅝ 22⅞+ ¼
13⅝ 6⅛ SwstFor .20 26 87 9⅝ 9¼ 9½+ ⅛
25⅛ 16¼ SwtFl pf1.50 x10 21⅜ 21¼ 21⅛
15⅛ 11¼ SwPbSv 1.10 10 117 15 14⅞ 14⅞— ⅛
14⅝ 9⅝ SprtnFd 6 12 12⅞ 12⅝ 12⅞
11⅞ 6⅞ Sparton .40 6 9 11½ 11¼ 11¼
16½ 10 SperryHut 1 8 20 16½ 16¼ 16¼— ⅛
37 31 SprryHpf 3 7 37¼ 36⅜ 36⅞+ ⅜
51¾ 38⅞ SperryR .92 10 x547 43⅛ 43 43½
15½ 10⅜ SpringM .75 8 23 13⅛ 13⅛ 13⅛+ ⅛
29⅞ 20⅜ SquarD 1.10 15 128 26¼ 25⅞ 26⅛+ 1
33⅞ 26¼ Squibb .96 13 234 29 28½ qvt + ⅛
31⅞ 18⅜ StaleyMfg 1 6 58 21⅛ 20⅞ 21
24⅝ 21⅞ StPoor 1.92a 32 24⅝ 24⅜ 24⅜— ⅛
40⅝ 27 StBrand 1.28 13 122 33⅛ 32⅝ 32⅞— ⅜
52 46 StdBr pf 3.50 z110 50½ 49½ 49⅞+
39⅝ 34¼ StBPaint .40 22 59 43½ 42½ 43⅛+ 1⅛
37⅞ 29⅛ StdOilCl 2.30 8 1294 40⅛ 39⅝ 40⅛+ ⅛
58½ 40⅞ StOilInd 2.30 9 492 585 58 58⅛+ ⅛
80¾ 61½ StOilOh 1.36 23 160 78¼ 77⅝ 77⅞— ⅜
9⅞ 5⅝ StdPress .40 55 7⅞ 7½ 7⅞ ⅛
7 5¼ StdPrud .66 12 68 6¼ 6⅛ 6¼+ ⅛
16⅞ 9¼ Standex .80 6 10 17 16⅞ 16⅞
33⅛ 21 StanWk 1.12a 9 94 33⅛ 32⅞ 33⅛+ ⅜
17¼ 6⅜ Stanray .80 13 30 17¼ 17⅛ 17⅛
22⅛ 16⅛ Starrett 1.12 7 4 22 22 22 — ⅛
12⅛ 10⅜ StaMSe 1.05 23 12 11⅞ 11⅞
50 41½ StaufCh 1.44 10 74 49⅝ 49 49 — ½
9⅛ 6⅛ Sterchi 3.48 6 4 8⅝ 8⅝ 8⅝
21 15 SterDruv .70 12 870 16⅜ 16⅛ 16⅛+ ⅛
6½ 4⅛ SterlPre .03e 6 122 6 5⅝ 6 + ⅜
16 8⅝ Sterndnt .40 9 82 10¼ 10⅛ 10⅛+ ⅛
26⅝ 17⅜ StevenJ 1.20 5 36 19¼ 18⅞ 19⅛+ ¼
34⅝ 23¾ StewWa 1.96 8 33 34⅞ 34⅝ 34⅝+ ⅛
26⅞ 18⅛ StokVC 1.20 9 58 19 18⅞ 19 + ⅛
14 10¼ StokVC pf 1 z600 11⅞ 11¾ 11⅞+ ⅛
63¾ 48¼ StoneW 2.50 7 x98 57 56 56½+ 1⅜
15⅛ 12 StonCon .56 5 32 15⅛ 14⅞ 15⅛+ ⅛
21 13¼ StopShop 1 6 9 15⅜ 15½ 15⅝
13½ 9 StorTec .67t 7 121 10⅞ 10½ 10⅞+ ⅛
25⅝ 21⅜ StorerB 1 7 55 24⅞ 24⅝ 24⅞
15⅛ 10¼ StrldRite .80 7 31 13⅛ 12⅞ 13¼
45½ 36¼ StuWor 1.32 5 x77 42½ 42¼ 42⅛+ ½
6½ 3⅜ SuavSho .08e 5 16 5⅛ 5 5
23 14⅛ SubPrG 1.08 8 19 22 21⅞ 21⅞— ½
28½ 11½ SunChm .40 8 51 28¼ 27¾ 27⅞— ⅜
47½ 26⅝ SunCo 2 7 123 46⅞ 46½ 46⅝— ⅛
49⅝ 31¼ SunCo pf2.25 157 48⅜ 48½ 48½
28¼ 20⅝ Sunbm 1.08 10 47 24⅜ 23⅞ 24¼+ ⅜
37⅛ 17 Sundstr 1 9 56 34⅞ 34⅜ 34⅞+ ⅛
52¾ 35⅜ Sunds pf3.50 2 52 52 52 + ⅛
13⅜ 9⅛ SUNSMg .18l 31 83 11⅛ 10⅞ 11⅛+ ⅛
24⅛ 16⅞ SuperVal .66 11 93 24½ 23¼ 23⅞— ⅛
241½ 143 SuprOil 1.80 20 18 232 228 230 + 3
7¼ 5⅛ SupmkG .30 6 40 7⅛ 7⅛ 7½
40¼ 15 Superscpe 7 349 20⅝ 20 20½+ ⅜
7½ Sutro Mtg 26 7 6⅞ 6⅞
19½ 18⅜ Swank 1a 7 82 18⅜ 18 18
22¼ 16¼ Sybron .84 8 77 18¼ 18¼ 18⅜+ ⅜
43½ 33½ Sybrn pf2.40 6 38½ 38½ 38¼— ½
7¼ 4½ Systron 41 5⅞ 5⅛ 5⅞+ ⅛

T

19⅝ 12½ Ticor 7 9 56 19⅛ 18⅞ 19⅛+ ¼
11⅛ 6¾ TRE Corp 14 137 9⅝ 9⅜ 9⅝+ ⅛
39½ 26¾ TRWIn 1.40 9 334 36½ 35⅞ 36⅛+ ¼
86¾ 63¾ TRW pf 4.40 52 83 82¼ 83 + 1
78 58 TRW pf 4.30 2 74½ 74 74½+ 1
32½ 23¾ TaftBrd .80 8 93 30 29⅝ 30 + 1
8 1⅞ Talcott Nat 16 5⅜ 5⅜ 5⅜— ⅛
11 6⅜ Talley .60 5 78 9⅝ 9¼ 9½
12⅝ 8⅞ TalleypfB 1 22 12⅛ 12 12⅛+ ⅛
20⅞ 15½ TampEl 1.12 9 279 20⅝ 20⅜ 20⅜— ⅛
47⅜ 26½ Tandy Corp 11 498 42⅝ 41⅛ 41⅞
41⅞ 37⅜ Tandy wd 246 42 41⅞ 41⅞+ ⅛
21⅞ 11½ Tandycrft 7 49 15 14⅝ 14⅞+ ⅛
12⅛ 5⅞ Tappan .20 10 69 10¼ 10½ 10⅜+ ⅛
49⅞ 18 Technicr .20 12 281 39⅛ 37½ 38⅛— ⅜
7 4⅞ Technicolr 63 5⅛ 5 5⅛+ ⅛
19½ 9 Technicor 13 102 12⅞ 12⅜ 12⅝+ ⅜
44⅛ Tektronx .30 18 85 68⅛ 66⅛ 67⅛+ 1⅛
10⅝ 5⅛ Telecor .30 6 x27 7⅜ 7⅛ 7⅜
80½ 22½ Teledn 1.43t 7 219 70½ 69½ 70½+ 1⅜
11½ 5⅜ Teleprmpt 549 8⅛ 8 8⅛+ ⅛
4⅞ 1⅞ Telex Cp 12 483 2⅞ 2½ 2⅞+ ⅜
37⅜ 14⅛ Tenneco 1.88 9 450 37⅛ 36⅜ 37 + ¼
139½ 97⅛ Tennc pf5.50 1 137¼ 137⅛ 137¼+ 3½
18⅞ 13⅛ TesoroPet 1 8 234 15⅛ 15⅜ 15⅛+ ⅛
31⅝ 25½ Tesor pf 2.16 102 28 27⅞ 28 + ⅛
28⅜ 23⅜ Texaco 2 9 1889 28⅛ 27½ 27½— ⅜
43½ 34½ TexComm 1.10 12 44 38 37⅞ 37⅞+ ⅛
39⅞ 28½ TexEst 1.85 9 124 38⅞ 38¼ 38⅞+ ⅜
28½ 24⅜ TxET pf 2.40 15 28½ 28⅛ 28½+ ⅜
31 27⅜ TxET pf 2.87 9 30⅞ 30⅜ 30⅞+ ⅜
48 29 TexGsT 2 9 49 46¼ 45⅝ 45⅝— ⅛
16 11⅞ TexInd 1b 15 6 15⅞ 15⅞ 15⅞+ ⅛
129⅝ 93⅛ TexInst 1.32 25 x232 102 100¼ 101¼+ 2¼
9½ 5⅛ TexIint 13 79 8⅝ 8¼ 8⅜— ⅛
28⅛ 13⅛ TexOGs .20 11 197 28⅛ 27⅜ 27⅞— ¼
29⅞ 17 TxPcLd .35e 19 7 30 29⅞ 30 + ⅜
22¼ TexUtl 1.32 10 21⅜ 21½ 21⅛
37⅛ 27½ Texsgulf 1.20 10 172 29⅝ 29⅛ 29¼— ⅛
9⅛ 3 Textl Ind 99 4 3⅞ 4 + ⅛
31⅜ 20½ Textron 1.20 9 204 27½ 26½ 27⅛+ 1⅛
37⅛ 26⅜ Textr pf 2.08 3 34⅜ 34⅜ 34⅜+ ½
28⅞ 19⅞ Textr pf 1.40 7 25⅜ 25 25⅛+ ⅜
19⅝ 12⅛ Thiokol .84 7 158 19½ 19⅛ 19½+ ⅛
43 33 ThomBet .88 19 165 41⅜ 40⅞ 40⅞
13 7⅝ Thomin .44 11 2 12⅝ 12½ 12½
16⅝ 7⅝ ThomJW .80 8 80 17⅛ 16⅞ 17⅛+ ⅜
9⅛ 6¼ ThriftDg .40l1 33 8⅝ 8⅛ 8⅛+ ¼
19⅛ 15⅝ TidwtMr .48 6 29 17½ 17⅛ 17⅛
19½ 10⅜ TigerInt .40 8 272 12½ 12⅛ 12⅛— ⅛
39⅝ 31½ TimeInc 1.15 13 77 37⅜ 36⅞ 37 — 3
23⅛ 18⅛ TimeMir .60 13 178 22⅛ 22⅝ 22⅞
59⅝ 36 Timkn 2.20a 10 34 53⅝ 53⅛ 53⅛+ ⅛
16 9⅛ Tish Rlty 56 16 16 16
6½ 4⅛ TobinP .15 13 5⅜ 5⅜ 5⅜
14 7 Todd Shipyd 14 8¼ 8 8⅛+ ⅛
26 22⅝ ToIEdis 2.12 9 71 25⅝ 25⅜ 25⅝+ ⅛
19⅛ 10 TonkaCp .48 4 64 12⅛ 11⅞ 12
8¼ 6⅛ TootRol .40b 10 6 7⅜ 7¼ 7⅛— ⅛
14⅛ 4⅞ Tracor .20 7 111 12⅞ 12⅛ 12⅞+ ⅛
36½ 19½ TraneCo 1.08 10 122 36 35⅛ 35⅞+ ⅜
37 29 TranUn 1.76 11 75 37 36⅛ 37 + ⅛
15⅛ 7⅛ TransW Air 23 256 10⅞ 10⅜ 10⅝— ⅛
19⅛ 11⅛ TWA pf 2 20 16⅜ 16⅛ 16⅜+ ⅛
14¼ 8¼ Transam .66 9 669 14⅛ 13⅞ 14⅛+ ⅛
102 35 Trans pf4.50 7 102¼ 102 102¼+ 1½
23⅛ 20⅜ TranInc 1.92 27 23⅝ 23 23⅛— ⅛
19⅛ 8½ Transco .90 8 159 18⅛ 18 18⅛+ ⅛
13⅛ 8 Transcn .52 8 28 11⅛ 11⅛ 11⅛
27⅛ 25½ TrGPL pf 2.50 33 27⅛ 27½ 27⅛+ ⅛
12 6⅛ TranOhF .20 5 27 11⅛ 11 11 + ⅛
26⅛ 16⅞ Tranwy 1.40 8 138 23⅛ 22⅞ 23 + ⅛
36⅞ 25 Travlrs 1.08 12 643 36⅛ 35 36⅛+ 1⅛
44⅛ 32⅛ Travelr pf 2 96 42 41⅞ 42
21⅞ 18½ TriCon 1.56e 55 21⅞ 21½ 21⅞— ⅛
32⅛ 29¼ TriCn pf 2.50 3 32 31⅞ 31⅞— ⅛
15⅛ 7⅛ Trianlnd .91 29 8⅞ 8⅞ 8⅞
14⅛ 6⅛ TriangPc .40e 19 6 14⅛ 14 14⅛+ ⅛
23 15⅛ Trinityln .80 6 40 21⅛ 21⅛ 21⅛+ ⅛
32 24⅛ Tropican .30 20 24 31⅛ 30⅞ 31 + ⅛
15⅛ 11½ TucsonG 1.08 9 88 15⅛ 15 15⅛
15 8⅞ TwenCen .50 9 271 10⅞ 10 10⅛— ⅛
17⅞ 11½ TycoLab .40 11 370 18⅛ 17⅛ 18⅛+ 1
23⅛ 14 TylerCorp .50 7 136 23 22⅛ 22⅞+ ⅛

U

29⅞ 21⅛ UALInc .60 170 27¼ 26⅝ 27⅛+ ⅛
18⅛ 13½ UGICp 1.40 8 10 18½ 18⅛ 18½+ ⅛
30 27 UGI pf 2.75 z780 29⅝ 29⅝ 29⅝
15⅛ 10⅛ UMCInd 1 9 42 14⅝ 14⅛ 14⅝+ ⅛
5⅛ ⅞ UMET Tr 61 2⅛ 1⅞ 2⅛+ ⅛
15⅛ 10 UOP .22e 92 14⅝ 14⅛ 14⅝+ ⅛
35⅛ 7½ UVInd 1.50 38 31½ 31⅛ 31½+ ⅛
64⅛ 56⅛ UVIn pf 5.50 5 64 64 64 + ⅛
25⅛ 16⅛ UARCO 1.30 8 2 21⅛ 21⅛ 21⅛— ⅛
11⅛ 7⅛ Unarco .60 5 20 11⅛ 11⅛ 11⅛— ⅛
49 39⅛ UniINV 4.86e 6 1 49 49 49 + ½
13 8½ UnBancp .84 13 113 12⅞ 12½ 12⅞+ ⅛
67⅛ 58½ UCamp 1.60 13 284 67¼ 65⅞ 67⅛+ 1⅛
76⅛ 55⅛ UnCarb 2.50 9 532 62⅛ 61⅛ 62⅛+ ½
9⅛ 6 Un Commrc 43 6⅜ 6½ 6⅜+ ⅛
10⅛ 4⅞ Union Corp 13 73 5⅞ 5⅜ 5⅞
16 12½ UnElec 1.36 8 290 15⅛ 15¼ 15½+ ⅛
40 33 UnEl pf 3.50 z150 40 40 40
47⅛ 40 UnEl pf 4 z20 45½ 45½ 45½— 2½
51½ 44 UnEl pf 4.50 z150 51 51 51 + 1
30¼ 26¼ UnEl pf 2.72 4 30 30 30
6 3⅛ Un Fdelity 7 48 4⅝ 4½ 4⅝+ ⅛
59½ 40⅛ UnOCal 2.10 8 352 58½ 58 58½+ ⅜
75⅛ 52½ UOCa pf2.50 4 75⅛ 75¼ 75⅛+ ⅛
101½ 76 UPacCp 3.40 13 194 100 99⅛ 100
2⅛ 11-16 Uniona Inc 18 1⅛ 1 1
10½ 7½ Uniroyal .50 190 525 9⅝ 9⅛ 9½
83½ 71 Uniryal pf 8 z40 82½ 82⅛ 82⅛
11⅛ 5⅛ Unit Brands 11 77 9 8⅞ 9
13⅛ 6⅛ UnBrnd pfA 48 14 13⅛ 14 + ⅜
10½ 7½ UnitCp .87e 12 10⅛ 10⅛ 10⅛—
26½ 14 UnEnRs 1.32 5 162 26⅛ 26⅛ 26⅛
13⅛ 5⅛ UFinCal .24 7 107 12⅛ 12⅛ 12⅛
14⅛ 7⅛ Un Guarnty 16 33 14⅛ 14 14 — ⅛
27 22⅛ UIllum 2.44 8 28 27⅛ 26⅞ 26⅞—
23⅛ 9⅛ UnitInd .60b 8 40 24 23⅜ 23⅛+ ⅛
13⅛ 6⅛ Unitin pf .42 10 14⅛ 14 14⅛+ ⅛
7⅛ 4⅛ UnitInn .10 7 35 5⅛ 5 5
13⅛ 9⅛ UJerBk 1.04 9 12 13⅛ 13⅛ 13⅛+ ⅛
18⅛ 9⅛ UnitMM .40 99 10⅛ 10⅛ 10⅛+ ⅛
41⅛ 15⅛ Un Nuclr 11 136 33⅛ 33 33
3⅛ 1⅛ UnitPk Min 48 10 3 2⅞ 2⅞
17⅛ 10⅛ UnitRefg .56 9 9 11⅛ 11⅛ 11⅛+ ⅛
53⅛ 32½ USFidG 2.64 12 101 53⅛ 53 53⅛+ ⅛
26⅛ 16⅛ USGyps 1.60 13 97 25⅛ 25⅛ 25⅛+ ⅛
29½ 22½ USGy pf 1.80 1 28⅛ 28⅛ 28⅛—
10⅛ 5⅛ USHom .16 10 236 7⅛ 7⅛ 7⅛+ ⅛
8 3⅛ USInd .40 10 406 7½ 7⅛ 7⅛—
12⅛ 6⅛ USLeasg .32 5 51 10⅛ 10⅛ 10⅛+ ⅛
3⅛ 1⅛ US RltyInv 49 2½ 2⅛ 2½+ ⅛
38½ 19⅛ USShoe 1.20 7 83 26⅛ 26⅛ 26⅛+ ⅛
57½ 45⅛ US Steel 2.20 9 730 50⅛ 49⅞ 49⅞—
26½ 19⅛ USTobac 1 12 6 25½ 25⅛ 25⅛—
38⅛ 30⅛ UnTech 1.20 8 718 39⅛ 38⅛ 38⅞
172½ 113⅛ UnTech pf 8 27 174½ 172 174½+ 2
117⅛ 104 UnTch pf7.32 7 118 118 118 + ⅛
20⅛ 14 UnitTel 1.20 10 276 19½ 19⅛ 19½
2⅞ 1⅛ UnTel wt 19 2⅜ 2⅛ 2⅜
29⅛ 21⅛ UnTel pf1.50 9 28⅛ 28⅛ 28⅛—
24⅛ 18⅛ UnTl 2pf1.50 7 24½ 24 24 — ⅛
9⅛ 4½ Unitrod .10 10 56 7⅛ 7⅛ 7⅛
15⅛ 9⅛ Univar .56 6 21 11 10⅞ 10⅞
31⅛ 18½ UnLeaf 1.56 7 x67 30 29⅞ 30 + 1
48½ 34⅛ Upjohn 1.08 15 380 39 38⅛ 38⅞+ ⅛
18⅛ 11⅛ USLIFE .40 7 258 17⅛ 16⅞ 17 — ⅛
12⅛ 9⅛ UslifeF .96a 91 11⅞ 11⅜ 11⅞+ ⅛
44½ 27⅛ UtahPL 3.12 8 107 44 43½ 44 + ⅛
33½ 29⅛ UtPL pf 2.80 7 33⅛ 33⅛ 33⅛+ ⅛

V

28⅛ 16⅛ VFCp 1.10 8 24 21½ 21¼ 21¼— ⅛
9⅛ 6 ValleyIn .40 7 47 7⅛ 7⅛ 7⅛
17⅛ 12 Varian .28 11 206 14⅛ 14⅛ 14⅛— ⅛
13⅛ 4⅛ Varo Inc.05e 4 205 8⅛ 8⅛ 8⅛+ ⅛
6⅛ 3⅛ Vendo Co 22 5⅛ 5 5⅛+ ⅛
7 3⅛ Venice .20 7 16 4⅛ 4⅛ 4½+ ⅛
14⅛ 12⅛ VestSe 1.31e 35 16 14⅛ 14⅛
31 16½ Vetco .10e 9 280 21 20 20⅛+ 1
11⅛ 7½ Viacom Int 11 87 10⅛ 9⅛ 10⅛+ ⅛
8 3⅛ VictorGn .05e 13 7⅛ 7⅛ 7⅛
15⅛ 10⅛ VaEPw 1.24 9 501 15⅛ 15⅛ 15⅛+ ⅛
55⅛ 46⅛ VaEP pf4.80 z10 54⅛ 54⅛ 54⅛+ ⅛
57⅛ 47 VaEP pf 5 z20 57⅛ 57⅛ 57⅛+ ⅛
107 93 VaEP pf9.75 z240 108½ 107 108½+ 1⅛
31½ 27⅛ VaEP pf2.90 44 31⅛ 31 31⅛+ ⅛
84⅛ 72⅛ VaEP pf7.45 z150 84⅛ 83½ 84⅛+ 1
9⅛ 4⅛ Vornado Inc 10 65 5½ 5⅛ 5⅛— ⅛
29⅛ 16⅛ Vulcan Mtr 1 10 5 27 26⅛ 27

W-X-Y-Z

23 16¼ Wachova .50 11 14 21 20⅞ 21 + ⅛
5⅛ 2⅜ Wach Rlty 88 4 3⅞ 3⅞
17⅛ 11½ WalMart .10 14 30 16⅛ 15⅞ 16⅛+ ⅛
17⅛ 12⅛ Walgrn 1.10 8 29 17⅛ 17⅛ 17⅛+ ⅛
33⅛ 24 WkrA 1.40a 9 24 28⅛ 28⅛ 28⅛
24⅛ 16⅛ WallBus .60 9 5 21 20⅞ 20⅞
22½ 11½ WalMu 1 8 15 21⅛ 20⅞ 21⅛+ ⅛
44⅛ 28⅛ WaltJim 1.20 8 229 39⅛ 39⅛ 39⅛+ ⅛
48 31½ WaltJ pf1.60 1 42¼ 42¼ 42¼+ ⅛
10⅛ 5⅛ WardFd .47t 32 6 5⅞ 5⅞
12½ 5½ Warnaco .60 34 7⅛ 7 7⅛
30½ 16⅛ WarnS 1.20 17 25 29⅛ 29⅛ 29⅛+ ⅛
27 17½ WrnCom .60 8 59 26⅛ 26⅛ 26⅛+ ⅛
38½ 27½ Warnert 1 14 496 30⅛ 29⅛ 30⅛+ 1⅛
20⅛ 18 WashGs 1.68 16 31 20⅛ 20⅛ 20⅛+ ⅛
20 12⅛ WashStl 1 5 6 18⅛ 18⅛ 18⅛+ ⅛
25⅛ 19⅛ WasWat 1.76 8 36 25⅛ 25⅛ 25⅛
13⅛ 6⅛ WasteM .10e 12 148 12⅛ 13 13⅛+ ⅛
35⅛ 16⅛ WatkinJ .32 14 53 22⅛ 22⅛ 22⅛— ⅛
20 14½ WayG pf1.60 1 19⅛ 19⅛ 19⅛+ ⅛
7 4 Wean Unit 9 8 4⅛ 4⅛ 4⅛
18⅛ 13⅛ Wea pf 2.20k 4 15⅛ 15⅛ 15⅛
9½ 5½ Weathrd .50 7 12 9⅛ 9⅛ 9⅛+ ⅛
26 19⅛ WeisMkt .72 9 4 25⅛ 25⅛ 25⅛+ ⅛
26⅛ 15⅛ WellsFrgo 1 8 420 26⅛ 26⅛ 26⅛+ ⅛
56 47½ WPP pf4.50 z100 55⅛ 54⅛ 54⅛
42⅛ 33⅛ WPtPep 2.40 7 12 39⅛ 39⅛ 39⅛+ ⅛
27⅛ 21⅛ WstctTr 1.94 8 57 27 27 27 + ⅛
30⅛ 37⅛ WnBnc 1.40 9 236 30⅛ 30⅛ 30⅛+ ⅛
16⅛ 11⅛ WnNorA .40b 5 24 15 14⅛ 14⅛— ⅛
19½ 12⅛ WnPubl .80 7 64 19⅛ 19 19⅛+ ⅛
20⅛ 15⅛ WUnion 1.40 10 149 19⅛ 19⅛ 19⅛+ ⅛
65 54 WnUn pf 6 1 62⅛ 62⅛ 62⅛
75 62 WhelLE 5.75 z60 76 76 76 + 1
34⅛ 22 Whirlpol .80 14 138 28 27⅛ 27⅛
27⅛ 18⅛ WhiteCons 1e 7 90 27⅛ 26⅛ 27⅛+ ⅛
25⅛ 18⅛ Whiting 1.30 6 10 23 22⅛ 23
6⅛ 3 Whittaker 11 39 6⅛ 6⅛ 6⅛
14⅛ 9⅛ Wickes .18r 10 172 14⅛ 14 14⅛+ ⅛
29 20 WilliamsCos 1 10 595 25⅛ 25⅛ 25⅛+ ⅛
7½ 5⅛ Wilshro .12e 8 55 6⅛ 6⅛ 6⅛
45⅛ 36⅛ WinnDx 1.56 16 19 46 45⅛ 45⅛+ ⅛
9½ 4⅛ Winnabago 25 68 6⅛ 6⅛ 6⅛
19½ 13⅛ WinterJ .80a 7 36 19⅛ 18⅛ 19⅛+ ⅛
22 15⅛ WiscPL 1.60 10 25 22⅛ 22 22⅛+ ⅛
30 20⅛ Witco 1.40 7 20 29⅛ 29 29⅛+ ⅛
20⅛ 10 WitrD .60 5 43 15⅛ 14⅛ 15⅛— ⅛
13⅛ 10⅛ Wometco .46 7 42 11⅛ 11⅛ 11⅛+ ⅛
10⅛ 5½ WoodCp .10e 4 34 7⅛ 7⅛ 7⅛—
22 15⅛ WoodPet .20 12 84 21⅛ 20⅛ 21⅛—
27⅛ 20⅛ Wolwth 1.20 7 369 24⅛ 24⅛ 24⅛+ ⅛
38⅛ 31⅛ Wolw pf 2.20 10 37⅛ 37⅛ 37⅛+ ⅛
86½ 64⅛ Wrigly 2.40a 9 10 73½ 72½ 73⅛+ 1
10⅛ 5⅛ Wurlitzer .40 5 18 11 10⅛ 11 + ⅛
13⅛ 6⅛ Wylain .60 13 79 11 10⅛ 11 + ⅛
6⅛ 1⅛ Wyly Corp 320 1⅛ 1⅛ 1⅛
68⅛ 48⅛ XeroxCp 1.20 14 1489 59 57⅛ 58⅞+ 1⅛
16⅛ 7⅛ Xtra Inc.08e 10 x339 16⅛ 16⅛ 16⅛+ ⅛
12⅛ 6⅛ Yates Ind 10 53 11⅛ 10⅛ 11 + ⅛
25⅛ 11⅛ ZaleCorp .48 7 596 15½ 14⅞ 15½+ ⅝
16 10⅛ Zapata .30b 8 280 12 11⅞ 12
64 44 Zapata pf 2 1 49½ 49½ 49½
9½ 5⅛ Zayre Corp 6 65 7⅛ 7⅛ 7⅛—
40⅛ 23⅛ ZenithRad 1 13 306 27⅛ 26⅛ 27 — ⅛
14⅛ 9⅛ Zurind 1.40 10 74 14 13⅛ 14 + ⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Toronto Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $

Closing Prices Dec. 27, 1976

	High	Low	Last	Chrge
2890 Abitibi	$10⅛	9⅞	9⅞	— ⅛
500 Acklands	$12	12	12	
6950 Agnico E	385	375	375	— 5
500 Agra Ind A	$6⅛	6⅛	6⅛	+ ⅛
9725 Alta Gas A	$13⅝	13⅜	13⅝	+ ⅛
200 Algo Cent	$11½	11½	11½	+ ½
5000 Alminex	$7¾	7¼	7⅛	+ ⅛
275 Andres W	$8¾	8¾	8¾	
200 Argus C pr	$11½	11½	11½	+ ¼
900 Afco A	$13½	13½	13½	+ ⅛
6111 Bell Canad	$48¼	47⅞	48⅛	+ ½
3679 BP Can	$9⅝	8⅞	9⅛	+ ⅛
2000 Banister C	$9	9	9	+ ⅜
205 Bank N S	$20½	20¼	20½	+ ⅜
500 Block Bros	465	465	465	+ 5
1500 Bovis Cor	70	70	70	+ 1
1335 Bralor Res	330	325	330	
100 Bramalea	$5½	5½	5½	
34800 Brameda	175	153	171	+18
2090 Brenda M	$7¼	7	7¼	+ ¼
24891 Bridger	$7¾	7½	7⅛	+ ⅛
112 BCFP	$24½	24½	24½	+ ½
300 BC Phone	$13⅛	12¾	13⅛	— ⅛
1025 Brunswk	$5⅝	5⅝	5⅝	+ ⅛
200 Burns Fds	$10⅞	10⅞	10⅞	+ ⅛
524 Cad Frv	$9	9¼	9¼	+ ⅛
36 Cal Pow A	$33⅝	33⅝	33⅝	— ⅝
600 Camflo	$9⅞	9½	9⅝	
400 Campau A	390	390	390	+10
4000 C Nor West	$7⅞	7⅞	7⅞	+ ⅛
1500 Can Perm	$16⅞	16⅞	16⅞	— ⅛
443 Can Trust A	$20½	20½	20½	
2000 C Tung	$5⅜	5⅜	5⅜	+ ⅛
100 C Cablesy	$13⅜	13⅜	13⅜	
1000 Cdn Cel	$6⅜	6⅜	6⅜	
200 Cl Bk Com	$25⅝	25⅛	25⅝	+ ¼
720 Cdn Tire A	$42	41¾	42	+ ⅛
1300 C Utlies	$14	14	14	
1400 Cassiar	$5¾	5⅜	5¾	+ ⅜
5650 Celanese	370	345	365	+20
402 Chieftan D	$10½	10½	10½	— ¼
200 C Holidayln	375	375	375	
400 Con Bldg	260	258	260	
2100 Con Distrb	350	330	350	+20
165 Cons Gas	$14	14	14	+ ⅛
1206 Con Fardy	320	315	315	—10
2600 Craigmt	$6	5⅞	6	+ ⅛
200 Crush Intl				—8
2400 Cyprus	$10⅛	10	10	
1839 Denison	$61¼	60⅞	61¼	+ ⅜
25200 Dickrsn	450	400	450	+40
730 Dofasco A	$25⅞	25½	25⅞	+ ½
500 Du gpont	$13⅞	13	13	— ⅛
1885 East Mal	175	173	173	— 1
2350 Electro A	325	310	325	+25
100 Emco	$6	6	6	
5520 Falcon C	$5⅝	5½	5⅝	+ ¼
501 Falcon	$34⅛	33⅝	34⅛	+ ¼
400 Fed Ind A	$5	5	5	
5400 Francana	$6⅛	6	6⅛	+ ¼
380 Fraser A	$23	22⅛	23	
200 Fruehauf	$5⅜	5⅜	5⅜	
25550 Gnl Mascl	149	135	148	+13
6400 Gibraltar	$6⅛	5⅞	5⅞	+ ⅛
45 Granduc	122	122	122	— 3
200 Gt Olbusds	$5⅛	5⅛	5⅛	
1000 GL Paper	$30½	30½	30½	
500 Gt W Life	$50	50	50	— ⅛
770 Greyhnd	$16¼	16¼	16¼	+ ¼
600 H Group A	340	340	340	+40
2000 Hayes D A	$5⅜	5⅜	5⅜	— ⅛
4250 H Bay Co	$14½	14½	14½	+ ⅜
700 IAC	$16⅝	16⅝	16⅝	
300 Indal	$13⅝	13⅝	13⅝	+ ⅛
600 Inglis	$12¼	12	12¼	+ ¼
5909 Inter-QITY	$6⅝	6⅝	6⅝	+ ⅛
800 Int Mogul	285	275	285	+15
1675 Int Pipe A	$14¼	14	14¼	+ ⅛
2825 Kaiser Re	$14⅛	14⅛	14⅛	+ ⅛
3200 Kaps Tran	75	74	75	
1610 gkerr A A	$13½	13⅜	13⅜	+ ⅛
500 Koffler A	490	490	490	+10
20 Lab Min	$28⅞	28⅞	28⅞	⅜
1060 Lacana	375	370	375	+15
5 LL Lac	120	120	120	—10
1500 Lob Co A	305	295	305	+ 5
1100 Loeb M	275	272	275	+ 5
8837 MB Ltd	$23¼	23	23¼	+ ⅜
980 Malgmi A	$12⅝	12⅝	12⅝	— ⅛
10176 Moore	$36⅛	36½	36⅞	+ ⅜
5980 Murphy	$8⅛	7⅞	8⅛	+ ¼
1100 Neonex	195	193	193	+ 1
5891 Noranda A	$30½	30⅛	30¼	⅛
4007 Norcen	$11⅞	11⅛	11⅛	— ⅛
1900 NTacm B w	$12½	12	12¼	+ ⅛
800 Nowsco W	$18⅛	17⅝	18⅛	+ ½
200 OSF Ind	295	290	295	
500 Oshawa A	350	350	350	
5900 Pamour A	300	290	290	+ 7
175 PanCan P	$24½	24½	24½	+ ⅛
100 Patino N V	$15	15	15	
2900 Pembin A	425	420	425	+25
400 Petrofina	l.c7	16⅛	16⅛	— ⅜
k00 Pop Shops	450	440	440	—10
345 Pine Point	$28½	28½	28½	+ ¼
100 Placer	$20	20	20	— ¼
2400 Reed Osir A	$7⅛	7⅛	7⅛	
1800 Revnu Prp	65	64	65	
1700 Rothman	$15⅛	15	15	— ⅛
9034 Shell Ca	$15⅝	15⅜	15⅝	+ ⅛
2200 Sherritt A	$5⅜	5¼	5¼	— ⅛
2750 Siebens	$14⅛	14	14⅛	— ⅛
1800 Simpsons	$5½	5½	5½	
Simpson S	$8⅛	8⅛	8⅛	+ ⅛
1200 Slater Stl	$8⅛	8⅛	8⅛	
150 St Brodcst	$7⅛	7⅛	7⅛	+ ⅜
550 Stelco A	$24½	24½	24½	— ⅛
200 Steep R	205	205	205	+ 3
1880 Teck Cor A	$5⅛	5⅛	5⅛	+ ⅛
3250 Teck Cor B	470	460	470	+15
640 Tex Can	$24⅛	24	24⅛	+ ⅜
8300 Tor Dm Bk	$19⅝	19⅛	19⅛	
235 Tor Star B	$15⅛	15⅛	15⅛	+ ⅛
400 Traders A	$14⅛	14⅛	14⅛	
975 Trns Mt A	$9	8⅞	9	
3540 TrCan PL	$13⅛	13⅛	13⅛	+ ⅛
270 Jun Carbid	$18	18	18	+ ⅛
1702 UGas A	$9⅛	9	9⅛	+ ⅛
6000 Union Oiln	$9⅛	9	9⅛	+ ⅛
100 U Keno	$6½	6½	6½	+ ⅛
1500 U Siscoe	$6⅛	6⅛	6⅛	
5300 Upp Can	109	105	109	+ 4
1200 Van Der	255	241	255	+ 5
3550 Voyager P	$16¼	16⅛	16⅛	+ ⅛
600 Weldwod	$12⅛	12⅛	12⅛	
200 Wstburne	$9⅛	9⅛	9⅛	+ ⅛
150 Westnhse	$20⅛	20⅛	20⅛	— ⅛
1000 Weston	$13½	13⅛	13½	+ ⅜
3400 Yk Bear	350	350	350	
2200 Yukon C	165	161	165	+ 4

Total sales 1,301,754 shares.

European Gold Markets

Dec. 28, 1976

	Open	Close	N.C.
London		Closed	
Zurich	133.125	134.125	+1.00
Paris (12.5 kilo)	132.59	131.84	—0.50

U.S. dollars per ounce.

International Stock Indexes

	Yest.	Prev	1976 High	1976 Low
Amsterdam	84.10	86.60	105.60	80.60
Brussels	103.34	102.73	133.02	96.12
Frankfurt	137.36	136.29	150.66	130.87
London 30		Closed		
London 500		Closed		
Milan	74.24	74.94	91.17	64.93
Paris	80.20	78.80	112.10	73.80
Sydney		Closed		
Tokyo (n)	383.88	381.45	383.88	326.88
Tokyo (o)	4990.85	4973.89	4990.85	4451.62
Zurich	303.20	301.10	304.00	280.10

(n) New (o) Old.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	8⅝-8½	6½-7	4¼-4¾	Closed
1 M.	4⅞-5⅛	5¼-5½	1⅝-1⅞	—
3 M.	5⅛-5⅛	4⅞-5⅛	2-2½	—
6 M.	5⅛-5⅛	4⅞-5¼	2⅛-2⅝	—
1 Y.	5⅛-5½	4⅞-5⅛	2⅝-3⅛	—

Tokyo Exchange

Dec. 28, 1976

	Price Yen		Price Yen
Asahi Glass	368	Matsu E. Wks.	765
Canon	420	Mitsubi Hvy. Ind.	126
Dai Nip. Print.	648	Mitsubi Corp.	485
Fuji Bank	285	Mitsui Co.	495
Fuji Photo	881	Mitsukoshi	495
Hitachi	257	Nippon Elec.	295
Honda Motor	785	Sharp	441
C Itoh	322	Shiseido	1,450
Japan Air L.	2,270	Sony Corp.	2,760
Kansai El. P.	700	Sumitomo Bk.	287
Kao Soap	844	Taisho Marine	385
Kirin Brewery	445	Takeda Chem.	260
Komatsu	339	Teijin	129
Kubota	370	Tokio Marine	576
Matsu Ind	788	Toray	135
		Toyota Motor	1,230

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $.

	High	Low	Last	Chrge
625 Algoma	$17⅜	17⅜	17⅜	— ⅛
900 Bank Mont	$14⅛	13⅞	14	— ⅛
100 Basic RM.Q	$5	8½	8½	— ⅛
1300 CanCem La	$8⅛	8⅛	8⅛	
1700 Cdn Int Pw	$16⅛	16⅛	16⅛	+ ⅛
500 Con Bath	$28⅛	28	28⅛	+ ⅜
200 Imasco	$23⅛	23⅛	23⅛	+ ⅛
600 Molson A	$15⅛	15⅛	15⅛	+ ⅛
300 Price Co	$10⅛	10⅛	10⅛	+ ⅛
970 Royal Bank	$26⅛	26	26⅛	+ ⅛

Total sales 129,390 shares.

Tuesday's New Highs and Lows

NEW HIGHS—188

AetnaLfeC, Airbn Frt, Ala Gas, AmeHess pf, Amcord Inc, Am Brands, AmEl Pw, AmFamily, AmGen Ins, Am Invest, Am Medical, ApPw 8.12pf, AtlCityEl pf, Bally Mfg, BankAmer, BankTr NY, BankerTr pf, Bearings, Belco Pet, Bliss Laug, Boise Casc, Borden, Borg Warn, Boston Ed, Braun CF, Brit Pet, Brush Well, Budget Ind, CIT Financl, CPC Intl, CalPac Util, Charter NY, Cityboros pf, ClevEl pfA, Colum Gas, ColGas pfA, ColGas pfB, Comb Engin, CombE pfA, Combust Eq, CmE 1.90pf, Con Edis, ConEd pfB, ConEd 5pf, Coo Foods, ConFds pfA, Consu Pwr, ContIll Cp, Cooper Ind, Cordura Cp, Credit Fin, CrockNat pf, Colbro Cp, Cumm Eng, DaytPL pfG, DiGiorgio, Donnelley, duPnt 4.50pf, DukeP pfA, Edison Bros, Emhart pf, Entex, EvanPd pfL, FedNat Mtg, FidUn Bncp, FtBcpTex, Fla Gas, Ford Mot, Post Wheel, GATX Cp pf, Gemini Cap, GenElec wi, Gen Motors, GnTlEl pf2.48, GaPacif, Gould pf, GtNorIron, Giffs pfc, Hall Prtng, Hamm Pap, HarrisCp, Hatters Sec, HeinzHJ, Hemisp Inc, Hilton Hotel, INA Corp, ITTConS pf, Ill Power, Indpls PwL, Intl Harv, IntTelTel, IntT&T pfB, IntT&T pfK, IntT&T pfN, JerC 12.50pf, Kanslab NG, KanPwLt pf, Kaneb Corp, Keller Ind, Kirsch Co, Lear Siegler, LearSieg pf, Loews Corp, MCA Inc, MGIC Inv, Magic Chef, MoPac Cp, Mor Nor, Nabisco, NatSvc Ind, NewEng TT, NYS 8.80pf, Newhall Ld, NoNG 6.84pf, Oaklte Prod, Occiden Pet, OccidPet wi, Owens Cng, Pac-LUMBER, Pac PowLt, Palm Beach, PaPL 8.40pf, Peoples Gas, Phillips Pet, PubS NwMx, PSEG 2.43pf, PSEG 8.82pf, PugSd PL, Raymond Int, RalGrp pfC, Revco DS, Rucker Co, SCM Corp, Safeway Str, SantaFe Int, SavinB Mch, Schlumbrg wi, Scott Fores, Sierra Pacf, SonCaro EG, SouthRoyl, SperryH pf, StdOil Cal, StdOil Ind, SuperVal, TexEst pfB, TexPet Ld, Thompn JW, TraGPL pf, Tyco Labs, UnBrnd pfA, UnEnRes, Unit Illum, Unit Indus, UnitInd pf, Unit Tech, UnitTech pf, UnTch 732pf, UtPL 2.80pf, Vestaur Sec, VaEP 5pf, VaEP 9.75pf, VaEP 2.90pf, Wash Wat, W. Bancorp, Wn Publsh, Winn Dixie, WiscPw Lt

NEW LOWS—3

AllegLudl wt, Lake, WinnDix B

newhighs.
Every day in the Financial Section.
International Herald Tribune

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هكذا من الأصل

Amex Nationwide Trading (3 O'clock) Dec. 28

— 1976 — High	Low	Stocks and Div	in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Chge prev. Close
8½	4	ALEPlast	P	4	3	m5¾	5¾		
14½	7	AARCp	.30	9	5	13⅜	11⅛	11⅜	— ⅛
8¼	4⅝	AAVCos	.22	4	x3	5¾	5¼	5⅛	+ ⅛
6¼	4⅜	APS Inc	.25	7	12	8⅛	8	8⅛	+ ⅛
12⅛		9⅝ASPRO	.56	5	8	11	10⅜	11	
1⅛		⅛ ATI Inc			12	1 1/16	1 1/16	1 1/16	— 1/16
16⅜	8	AVCCp	.40	3	7	9	9	9	
13⅜	4⅜	AVXCp	.25e	8	8	11⅜	11⅜	11⅜	
8⅜	5⅛	AbrdMl	.40b	12	3	6	6	6	
2		Acme Rami			6	1⅛	1⅛	1⅛	
3⅜	4⅛	Action	.24	6	10	7⅜	7⅜	7⅜	
4	1⅛	ActionCp		10	20	3⅛	3⅛	3⅛	
4	⅛	Adam Russ		7	2	3⅜	3⅜	3⅜	
12⅜	5⅜	AdobeOil	.15	22	197	14	12⅜	13⅜	+ ⅜
2	1	Aegis Corp		6	68	1⅛	1⅛	1⅛	— ⅛
9½	4⅜	AeroFlo	.15e	5	2	9	9	9	
3⅛	1⅜	Aeronca Inc			31	1⅞	1⅞	1⅞	
3⅜	1½	AffilCap	.08	4	7	3⅜	3⅜	3⅜	+ ⅛
⅞	1-16	AffilCap wt			5	5-16	5-16	5-16	
6⅝	4⅜	AffilHsp	.24	6	7	6¼	6¼	6¼	
10⅜	4¼	AffilPub	.48	6	4	10⅜	10⅜	10⅜	+ ¼
6⅜	3⅜	AfterSix	.27	5	4	5⅜	5⅜	5⅜	+ ⅛
10⅜	6¼	Alan Wood			12	8¼	8	8⅛	+ ⅛
6⅜	3⅛	Alaska Air		4	40	5⅝	5	5⅛	+ ⅛
4⅛	1⅜	AlbaWte	.05e	13	21	1⅞	1⅞	1⅞	— ⅛
6⅜	3⅛	Alcinc	.32e	7	3	6⅜	6⅜	6⅜	— ⅛
4⅜	1⅜	AllesCo wt			2	5	5	5	— ¼
4⅜	1⅜	Allsity Air			71	5	4⅝	5	
4⅜	1⅜	AllsaA wfO			1	2	2	2	— ⅛
15⅜	4⅜	AllesA wfN			1	15-16	15-16	15-16	+ 1-16
2	⅜	AlidArt Ind			66	1	⅞	15-16	+ 1-16
17⅜	13¼	Alld Thrm.88		6	1	15	15	15	
2¾	7	Alpha Ind		8	3	2⅜	2⅛	2⅛	+ ⅛
1	11-16	Altec Corp			83	15-16	13-16	13-16	— 1-16
15-16	3-16	AltecCor wt			14	½	3-16	3-16	
11⅜	8¼	AlterFds	.50	9	2	10⅜	10⅜	10⅜	
9	4½	Alcoa pf 3.75			z160	47¾	47¼	47¼	— ⅛
1.40⅜	7⅞	AMAX wt			61	10⅜	10⅜	10⅜	
4⅝	1⅛	Am Agronom			39	1⅜	1⅜	1⅜	+ ⅛
8⅛	6	AmBilHrt .30		5	15	7⅜	7⅜	7⅜	+ ⅛
185	15⅜	AmBrd wt			122	18⅜	18¼	18½	+ ⅛
10⅝	6¼	AmBtleR	.25	10	4	8¼	8⅛	8⅛	
⅜	1-16	ACanMtg wt			17	1-16	1-16	1-16	
7¼	5	ACoalyol	.4	8	21	6⅜	6⅜	6⅜	+ ⅛
4⅜	1⅜	Am Fletch			22	1⅜	1⅜	1⅜	+ ⅛
5-16	1-16	AmFtch wt			2	1-16	1-16	1-16	
11¼	5⅛	AmGarCh	.24		9	6¼	5⅜	6⅜	+ ⅛
6⅛	3⅜	AmInt Pict		3	6	4	3⅞	4	— ⅛
4⅜	2	Alsrae .11r		5	16	2¼	2¼	2¼	+ ⅛
16⅜	7½	AMatzeA	.40	5	101	18⅜	9⅜	10⅜	+ ⅛
15⅜	7½	AMatzeB	.40	5	30	10½	9⅝	10⅛	+ ⅛
6⅜	3⅜	AmMot Inns		15	45	5⅛	4⅝	5	— ⅛
34	28¼	AmPtrol	2.50	8	35	33⅜	33	33⅜	+ ⅜
9	7¼	APress	.20e	6	25	8¼	7⅞	7⅞	— ⅛
7⅜	3⅜	ASetEq	.11f	3	24	5⅛	5	5⅛	
15¼	7⅜	AmSstE	.04e	15	59	10⅝	10⅛	10⅜	
4⅛	2⅜	AmTec	.15e	28	4	3⅜	3⅜	3⅜	
12⅜	8⅝	AmUtils	.82e		22	12	11⅜	12	+ ⅛
16⅜	9	AMIC Corp	.05e	8	11	17⅜	17½	17½	
2⅜	2	Angloc	.12e	6	23	2⅛	2⅛	2⅛	
7⅜	3½	Anken	.20	7	13	7⅜	7¼	7½	
3	2⅜	Anthony	.10f	5	29	8	7⅞	8	+ ⅛
5⅛	1⅝	Applid Data		7	29	4⅞	4⅜	4⅜	+ ⅛
4⅜	1½	AplsDev			25	3½	3	3	
24½	14	AquitCa	.30	12	14	17⅜	17½	17½	— ⅛
7⅛	5⅜	ArizCo	.10e	12	15	5¼	5	5	— ⅛
6¼	4⅜	ArzCol pf	.48		6	6¼	6¼	6⅜	+ ⅛
18½	5⅜	ArminCo		12	4	93	7⅜	7	7⅜	— ⅛
4	1⅜	Arrow Elect		11	19	49	4⅜	4⅜	
6	4	Arundel			15	5½	5¼	5½	
16⅛	7⅜	Asamera .25		10	271	11	10⅜	11	+ ⅜
12⅜	8⅜	AshOil .20a		9	11	10¾	10⅜	10⅜	
25	6	Askin Syc			6	1	15-16	1	+ ⅛
4⅜	2⅛	Astrex Inc	.10e	3	13	4½	4½	4½	— ⅛
6¼	3⅜	Atalkate	.20e	3	18	4⅜	4½	4⅜	+ ⅛
1½	⅝	Atco Ind			12	11-16	11-16	11-16	
1⅛	⅛	AtlcoMtg wt			9	⅜	⅜	⅜	
8⅜	6⅛	AtlasCo wt			11	6⅞	6⅝	6⅝	
18¼	11⅜	Austinc .30		14	7	13⅜	13⅜	13⅜	— ⅛
15⅞	11½	Austrac Oil		19	20	14⅜	14⅜	14⅜	— ⅛
11⅜	5¾	AutoTch .20f			26	6¼	6	6⅛	
5¾	2⅜	AutoTrol			7	3⅜	3⅜	3⅜	
9⅜	2⅜	Automat Rad		3	40	5⅛	4⅝	5⅛	+ ⅛
4	2	AVEMC	.20	6	34	4	4	4	
25⅜	17¼	avnadal	1.20	9	21	23½	22¾	23⅛	— ⅛
8⅜	3⅜	Aydin Cp		9	15	7¾	7¼	7¼	

B

1⅜	9-16	BRTRI	.30e		19	15-16	13-16	13-16	— 1-16
3-16	1-32	BRTRI wt			12	1-32	1-32	1-32	
10	6	BadgerMi	.50		12	8¼	8	8	— ⅛
6⅛	4	BakerM	.10e	6	12	4¼	4¼	4¼	
13	9½	BaldorEl	.24	6	12	10⅜	10⅜	10⅜	
7¼	5	BaldwS	.32a		11	7¼	7¼	7¼	+ ⅛
17½	12⅜	BanFd	1.15a		23	17⅛	17	17⅛	
1¼	⅛	BangPun wt			9	⅞	⅞	⅞	
13⅛	6¼	BanishCh	.20e	4	286	9¾	8¼	9¼	+ 1⅛
5⅝	3⅜	Banner	.08	5	11	5¼	5¼	5¼	
3	1⅛	Barclay	.04	13	16	2⅛	1⅞	1⅞	— ⅛
3⅜	2¼	BarcoCo	.12	7	32	3⅛	3	3	— ⅛
5¼	3⅛	Barnes Eng		6	31	3½	3⅜	3⅜	
8¼	4⅜	Barnwn	.15a	22	13	7⅜	7⅜	7¼	+ ⅛
9⅜	4¼	BarryR	.08e	6	36	6¼	6	6⅛	+ ⅛
11¼	5⅜	BarryWr	.44	8	15	17	10¾	10¾	— ¼
4½	2½	BarthSp	.20	10	8	3⅜	3½	3½	+ ⅛
2⅜	1⅜	Bartons Cdy			46	1⅞	1⅞	1⅞	+ ⅛
2¼	1⅜	Baruch Fost			15	1⅜	1⅜	1⅜	
3⅜	1	Barwick ET			2	2⅜	2⅜	2⅜	+ ⅛
5⅛	2	Bellind .08A		5	37	4½	4½	4⅜	+ ⅛
2⅜	1½	BelstcR .20		5	4	1⅝	1⅝	1⅝	— ⅛
⅜	⅛	BenStMs wt			9	¼	3-16	3-16	— 1-16
6	2⅜	Benrus Eng		6	3	3½	3⅜	3⅜	
6	2⅜	Bera Ent		31	4	2⅝	2⅝	2⅝	
17⅜	8	Berg Bruns		8	62	5⅜	5⅜	5⅜	
29⅝	12	BrdS pf 1.15			23	14		13⅝	+ ⅛
4	⅛	BerscoMA				⅜		⅜	
6½	4	Bertea		14	5	5⅜	5⅜	5⅜	
6⅛	3	BervenC	.06	91	16	3⅜	3½	3⅜	+ ⅛
4⅜	2⅜	BethCp	.10a		11	3	3	3	
3⅜	1⅜	Beverly Ent			15	2⅜	2⅜	2⅜	— ⅛
14⅜	9¼	BicPen	.36	9	119	12⅜	12¼	12⅜	+ ⅛
9⅜	4½	BigDad	.30f	7	13	5	4⅝	5	+ ⅛
7⅜	4⅜	BigVSup	.26	4	3	7⅜	7⅜	7⅜	+ ⅛
17⅛	11	BinkMf	1a	7	x7	15⅜	15⅜	15½	+ ⅛
18½	11¾	BinnySm	.80	6	26	15⅜	15½	15½	— ⅛
6⅜	4½	Blessng	.30	6	7	6	5⅞	6	+ ⅛
17	8½	Blount	.30	5	5	10	9⅝	9⅝	⅛
2⅛	1⅜	BodinAp	.40	21	5	4⅜	4⅜	4⅜	— ⅛
10⅜	6¼	BoltBer	.20		18	7⅛	7	7⅛	
28¼	15	BowVall	.10	184	214	22⅜	21	22⅛	+ ½
13⅜	9¼	Bowzo	.30b	6	2	11⅛	11¼	11¼	+ ⅛
14⅜	6⅜	BradlsN	.20	10	28	9⅛	8⅞	9	+ ⅛
5⅜	2⅜	Branch	.20	4	2	4⅛	4⅛	4⅛	
13⅜	7½	BranifAr wt			1	8⅜	8⅜	8⅜	— ⅛
14⅜	9⅜	BrascanA		3	134	11⅜	11½	11½	— ⅛
22	15	BraunEn	.80	6	7	21⅜	21⅜	21⅜	+ ⅛
7⅝	2⅛	Breeze Corp			6	3¼	5¼	5¼	
18⅜	9⅛	BrewerC	.60f		49	9⅜	9⅜	9⅜	+ ⅛
4⅜	2⅛	BroDart	.10e	5	2	2¾	2¾	2¾	— ⅛
5⅜	2	Brody Sear		17	2	2⅜	2⅜	2⅜	— ⅛
14⅞	8¼	BrooksP	.40	5	6	10⅜	10¼	10⅜	+ ⅛
40⅜	24⅛	BrownCo	wt		78	21½	21¼	21⅜	
15	11¼	BrnFA	.60	18	12	14⅜	14¼	14⅜	+ ⅛
15⅛	10⅜	BrnFB	.60	10	11	14⅜	14⅛	14⅜	— ⅛
5	4½	BrwnF	pf.40		1	4⅞	4⅞	4⅞	+ ⅛
42⅜	6⅝	Buefllnd	.40b	4	3	11⅛	11½	11⅜	+ ⅜
5	3	Buildex Inc		5	5	3¾	3¾	3¾	— ⅛
13⅜	11¼	BurlnsFd	.82e	5	14	13⅜	13⅜	13½	+ ⅛
12	8¼	BurnsInt	.60	8	512	9⅜	9¼	9⅜	+ ⅛
12¼	8¼	Butlerlm	.50	5	14	9⅝	9¼	9⅜	

C

22⅝	8⅝	CKPet	.28e	15	138	22	21½	22	+ ⅛
2⅛	1	CDI Corp			6	1⅝	1⅝	1⅝	+ ⅛
½	1-16	CIMIswt A			29	3-32	3-32	3-32	
4⅜	2⅜	CMI Corp		5	28	2⅜	2½	2½	
3½	1⅛	CMTIn Inc		23	1	1⅜	1⅜	1⅜	+ ⅛
9⅜	6	CRSDas	.15	5	4	7	7	7	
12⅜	6¼	CSECo	.52	5	4	11⅜	11⅜	11⅜	
16⅝	8⅜	CWTran	.50	6	15	16⅜	10⅜	10⅜	— ⅛
9	4¼	Cablcom	Grd	5	11	5⅜	5¼	5⅜	+ ⅛
9	4⅜	CableA	.15	6	3	5⅛	5	5	— ⅛
14⅜	12⅜	Calder		10	58	14½	14⅛	14⅛	+ ⅛
6¼	3⅜	Calcomp			32	4¼	4	4⅛	
3⅜	2½	CalLife		5	27	3¼	3¼	3¼	+ ⅛
16⅜	10¼	CalPrtCm		1	9	4	15⅜	15⅜	15⅜ + ⅛
8¼	5	Camco Inc				19	6¾	6¼	6⅜ + ⅛
13-16	2	11-16	CaChbA	.25e		60	3	42⅜	3 + ⅛
41⅜	34¼	CanIk pf 2.50			z10	39⅜	39⅜	39⅜	— ⅛
4⅛	1⅝	CantSec	.40e		30	2	2	2	
4	2	Century Fac		8	4	2	2	2	
13⅜	4	Cenvill	.45e		16	12⅜	12⅜	12⅜	+ ⅛
23⅜	18⅞	CerM pf	2.25		114	23⅜	22¾	23¼	+ ⅛
2⅜	1⅛	Certified Cp			27	1¼	1⅛	1¼	+ ⅛
1⅜	⅜	Carlton Cp			8	11-16	⅝	⅝	
2¾	1¼	Cetec Corp		9	53	1⅜	1⅜	1⅜	
5⅝	3⅞	ChadMfg	.40	7	7	5⅛	5¼	5¼	+ ⅛
4⅜	3	Champ Hom			537	3¾	3⅜	3⅜	
6½	3½	Charr Med		7	94	6⅜	6¼	6⅜	+ ⅛
23	14	15⅜	ChiRivr	1.60a	8	5	23⅜	23½	23½	+ ⅜
12⅜	8¼	Chiefin Dev		12	14	10⅛	10⅛	10⅜	— ⅛
19¼	11⅜	Child World		7	30	11½	11⅜	11⅜	— ⅛
3½	1¼	Christiana	.10e	6	33	3¼	3¼	3¼	
6½	4¼	Chromx Fin		12	3	6⅜	6⅜	6⅜	
3⅜	1⅜	Cinerama			23	1⅜	1⅜	1⅜	+ ⅛
10	5¼	CircleK	.60	8	122	10½	10	10½	+ ½
8¼	4⅜	Citation	.40b		16	8	8	8	+ ⅛
3¼	1⅜	ClarkC	.10e	5	2	2⅛	2⅛	2⅛	— ⅛
16⅜	6⅜	Clarkson	.20	7	9	9¼	9½	9¼	+ ⅛
4⅜	3½	Clarostat		6	12	3⅝	3½	3½	
11½	7	Clausing	.44	7	10	11¼	11¼	11¼	
9	4⅜	Clopay	.17e	6	1	7⅜	7⅜	7⅜	
17¾	12½	coachmn		7	94	17¼	17	17½	
1⅝	13-16	Cohen Hallcf			3	1	1	1	— ⅛
3⅝	2	Cohulnc	.12f	19	8	2½	2⅜	2½	
19½	12⅜	Coleman	.48	9	69	16⅜	16¼	16¼	+ ⅛
4⅜	2½	Colon Comi			28	3⅜	3⅜	3⅜	— ⅛
8	3⅜	ColwellC	.32	6	3	7¼	7⅜	7¼	+ ⅛
1	1-16	Colw.19	wt		1	1-16	1-16	1-16	— 1-16
3¼	1⅝	ComGrp	.14		22	1¾	1⅜	1⅜	
13⅞	8⅜	ComAll	.30a	7	29	0	9⅜	9⅜	— ⅛
17	10⅜	ComMH	.60b	9	11	17⅜	11½	11⅜	— ⅛
2	3⅜	Comodrist		4	3	6¼	4⅜	4⅜	
11	6⅜	CoPsycC	.20a	7	4	10⅜	10⅜	10⅜	+ ⅛
20	16½	CmPS	1.42	8	11	19⅜	19¼	19⅜	+ ¼
4½	2½	Compac Cp		4	18	4⅜	4½	4⅜	
6½	4	Compo Ind		18	3	4⅜	4⅜	4⅜	— ⅛
2⅜	1⅜	CompuDyn		6	41	1⅜	1½	1½	
3	11-16	Comput Inst			6	⅞	⅞	⅞	
2⅛	⅜	Comput Inv		2	3	1½	1½	1½	
13⅜	6⅜	Conchem	.50	5	x5	10	9⅞	10	+ ⅛
16⅜	4¼	Concrd Fab		3	44	6⅜	6¼	6⅜	— ⅛
4⅜	3⅜	Conolly Con		7	4	3¾	3⅜	3⅜	— ⅛
11½	8½	Conrock	.60	7	5	10⅜	10⅜	10⅜	
5⅜	2⅜	Conroy	.10a	7	3	4⅜	4⅜	4⅜	
13⅜	6¼	ConOil	Gas	11	410	10⅛	10	10	— ⅛
10⅝	7⅜	ConsRef	.60	10	7	7⅞	7⅞	7⅞	— ⅛
5⅞	3½	Consyns Cp		13	18	8¼	8½	8⅜	+ ⅛
1 1/16	⅝	Cont Mater		11	32	⅞	⅞	⅞	
25⅝	14½	Cooklnd	.48	10	47	17⅜	16½	16⅞	— ⅜
15⅝	11⅛	CookPV	.40a	7	34	15⅜	15⅜	15⅜	
5⅜	2½	Cooper Jar	.10a	5	13	4⅝	4⅝	4⅝	+ ⅛
4⅜	2¼	Cordon Intl		12	39	3	2⅜	2⅜	
13⅜	9	Core Labs	.10e	8	10	14	13⅜	13⅜	— ⅛
13⅜	10½	Corenco	.80		9	11⅜	11⅜	11⅜	

— 1976 — High	Low	Stocks and Div	in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Chge prev. Close
11⅞	6¾	Cornellag	.40	9	6	11⅝	11¼	11¼	— ⅛
3⅜	1⅜	Cosco Inc			1	2	2	2	
4¼	1⅜	Colt Corp		71	1	2⅛	2⅛	2⅛	
1	¼	CottCorp wt			1	¼	¼	¼	
19	13	CoxCbl Com		16	19	16	15⅝	15⅝	
6⅛	3⅜	CramrE	.13f	388	13	4	3¾	3⅝	+
2¼	1⅛	Crest Foam			3	1½	1⅜	1⅜	
18⅜	12	Crompton	.50e	5	2	16⅜	16⅜	16⅜	— ⅛
41⅛	30	CrossAT	1.20	13	50	41⅛	41⅛	41⅛	— ⅛
18¼	6⅜	CrowlM	.50a	38	4	6⅜	6⅜	6⅜	— ⅛
34⅜	15½	CwnCPt	.65r	4	2	32¼	32¼	32¼	— ⅛
7¼	5¼	CrownCr			5	31	6	5⅞	— ⅛
12⅜	5¼	CrufcR	.36	17	112	12	11⅜	11⅜	— ⅛
13⅜	7⅜	Crystl	.40a		5	12⅜	12⅜	12⅜	+ ⅛
14⅛	6⅜	CubicCp	.28	6	28	13⅜	13	13⅛	+ ⅛
13¼	11⅞	CurticeB	.80	5	25	13⅛	13⅛	13⅛	+ ⅛

D

1	⅜	DCL Inc		6	28	⅝	13-16	13-16	
4⅛	2⅜	DWG Cp	.58i	3	15	3½	3⅜	3½	
5¼	2⅞	Damon Cre		4	10	2⅜	2⅜	2⅜	
8¼	3⅜	Damson Oil		22	68	7½	7¼	7¼	
b-21⅜	12⅜	Daniel	.18b	8	50	21½	21¼	21½	+ ⅛
1.48⅜	4⅜	Datapred		9	95	11⅜	11½	11⅜	
8½	5½	DavMin	.30e	15	13	7¾	7¾	7¾	— ⅛
16	9¼	DelLabs	.32b	7	1	15½	15½	15½	— ⅛
9	5⅞	DelIwdF	.54	11	14	6¼	6¼	6⅛	— ⅛
10⅝	7	DenTal	Ex	9	9	8¾	8½	8⅝	+ ⅛
2⅜	1	Designer	Jw		9	1⅛	1⅛	1⅛	
8½	3⅜	DevCo Ant		7	8	5⅛	5⅛	5⅛	
7⅛	3⅛	Diebold	VC		29	6¼	6¼	6¼	
8¼	3⅜	DigiCon	Inc		11	3⅜	3⅜	3⅜	— ⅛
28	15⅛	DillerdSt	.40	6	6	16⅛	16⅛	16⅛	+ ⅛
1⅜	11-16	Diodes	Inc		11	15-16	15-16	15-16	
3¼	1⅜	DisPab	.10	8	28	2	2	2	
16	11½	Diversey	.56	7	16	13⅜	13¼	13¼	— ⅛
11¼	6⅜	Dixilyn	.80e	5	60	10⅜	10⅜	10⅜	
45	32	Doma Petrl		8	70	40½	40	40½	
7⅜	5½	Donkasbn	.24	4	21	6⅜	6	6¼	
18¼	16	DrsUtl	1.32		3	17½	17¼	17¼	— ⅛
14	9⅜	DrgFair	.40b	4	8	11¼	10⅜	11	— ⅛
13-16	1	Dunlop	.06e	4	21	7-16	1	7-16	+ 1-16
23¾	12½	DuptxPd	.80	5	28	13⅜	13⅜	13¼	— ⅛
9⅜	5⅞	DurTst	.30b	8	13	7	6⅞	7	— ⅛
6⅜	2½	Dynlcin	.06e	9	99	4½	3¾	4⅛	+ ⅛
8½	3⅝	DynAmer		6	73	5⅝	5½	5¾	
11¼	6½	DynaElI		27	32	8¼	8⅛	8½	— ⅛

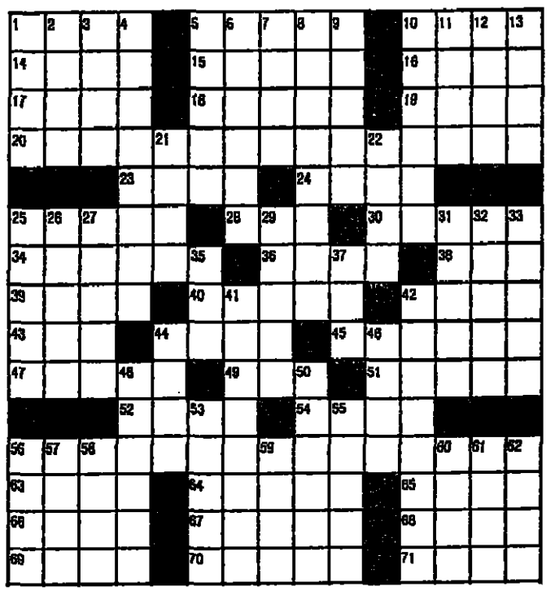
E

2¼	⅞	Eagle Cloth			7	1⅛	1	1⅛	+ ⅛
19¼	13¼	EarthRas		1	9	19	17⅞	17⅞	+ ⅛
45¼	30¾	EasanO	.20b	14	1	41¼	41¼	41¼	— ⅛
25	17	EstrnC	1.40a	7	3	23¾	23¾	23¾	+ ⅛
11⅛	5	Eastyne	.10e	7	35	10⅝	10⅜	10⅜	+ ⅛
2¾	1¼	Edmos	Cp		23	1¾	1¾	1¾	— ⅛
17	7⅛	EDO	Corp.10a		2	12	10	10	
9½	4⅜	EnrnhPh	.20a	6	x28	5¼	5¼	5¼	+ ⅛
9¼	4⅛	ElcorCp	.12	8	265	7½	6½	7	+ ⅛
7	4½	ElHose	.10r		9	5	5	5	— ⅛
4⅛	1⅜	ElAudD	.21f	9	19	3½	3⅜	3⅜	
14⅜	9½	Electrag	.80	5	x2	14	14	14	— ⅛
12⅜	7⅞	ElecEng	.28	6	4	8¼	7⅞	8¼	
3¼	1¼	Elec Resch			4	1⅜	1⅜	1⅜	
18¾	12⅜	ElectrnicA		9	2	16	16	16	
7⅜	4½	EnrgyRes		7	36	5⅜	5	5	— ⅛
11⅜	6½	ErnstEC	.64	5	13	10½	10⅜	10⅜	
2½	1⅛	Ero Ind		13	8	1½	1½	1½	
7	4¼	Espey Mfg		6	8	5⅜	5⅜	5⅜	+ ⅛
11⅜	4¾	EsqRad	.30e	5	20	9⅜	9¼	9⅜	+ ⅛
8⅜	6⅜	EssexCh	.32	5	8	7⅜	7¼	7⅜	
3	1½	EtcLav			3	1½	1½	1½	
12⅜	7⅛	EvanAr	.10r	8	4	10⅜	10⅜	10⅜	+ ⅛
7⅜	3⅜	Executin	.27f	15	5	4⅜	4¼	4¼	+ ⅛

F

5½	2	FDIInc	.01e	92	29

CROSSWORD — Edited by Will Weng



ACROSS

1 Party loner
5 Nipa palms
10 Russian agency
14 Roman cloak
15 Pancake spread, to French
16 Look—— (investigate)
17 Lily
18 Strike
19 Post
20 Popular song of yesteryear
23 Bone: Prefix
24 V.I.P. of yore
25 Gruel of Southwest
28 Spanish river
30 Fits compactly together
34 Sweethearts
36 ——to nothing (minimal)
38 Resting place
39 Copied
40 Expunge
42 Roman statesman
43 *French* sea
44 Hammer part
45 Club: Prefix
47 Prefix for pedic
49 Famous line: Abbr.
51 Religious cape
53 Irish Gaelic
54 Sacred image
56 Whodunit instruction
63 Ejecta
64 Wrong
65 Electric fish
66 City southwest of Moscow
67 Dormouse
68 Geraint's wife
69 Encircle
70 Across: Prefix
71 Gainsay

DOWN

1 Effort
2 Conservative
3 Quinine's target
4 Frisked
5 Advantageous quality
6 Woodsman's shout
7 Seed appendage
8 Irish and small
9 Glasses, for short
10 Voice quality
11 White ant
12 To-do
13 Completely won over
21 North Sea tributary
22 German philosopher
25 Aspen tree
26 Drinker
27 Manifest
29 Trite
31 ——Flow
32 Kind of darkness
33 Fur piece
35 Bishop's province
37 Dry: Prefix
41 Liberator
42 Treed
44 French pig
46 Ungulate's foot
48 Messenger
50 U.S. President
53 Biblical verb
55 Discards, with "off"
56 Wooden-soled shoe
57 Mata——
58 Anon's partner
59 Turkish measure
60 Long hair
61 Might's partner
63 Maelstrom's little brother

WEATHER

	C	F		C	F	
ALGARVE	14	57	Cloudy	MADRID	4	39	Overcast
AMSTERDAM	1	34	Clear	MILAN	1	34	Cloudy
ANKARA	1	34	Snow	MONTREAL	—20	—4	Clear
ATHENS	6	43	Rain	MOSCOW	—15	5	Clear
BEIRUT	20	68	Cloudy	MUNICH	— 5	23	Snow
BELGRADE	1	34	Clear	NEW YORK	— 3	27	Snow
BERLIN	—1	30	Cloudy	NICE	6	43	Cloudy
BRUSSELS	0	32	Snow	OSLO	— 8	18	Clear
BUCHAREST	— 2	28	Clear	PARIS	— 1	30	Snow
BUDAPEST	—3	27	Clear	PRAGUE	— 4	25	Clear
CASABLANCA	17	63	Clear	ROME	11	52	Cloudy
COPENHAGEN	—4	25	Snow	SOFIA	— 5	23	Clear
COSTA DEI SOL	12	54	Rain	STOCKHOLM	— 7	19	Snow
DUBLIN	1	34	Clear	TEHRAN	9	44	Cloudy
EDINBURGH	1	34	Cloudy	TEL AVIV	23	73	Clear
FLORENCE	2	36	Rain	TUNIS	15	59	Overcast
FRANKFURT	—5	21	Snow	VIENNA	— 3	27	Cloudy
GENEVA	0	32	Snow	WARSAW	— 4	25	Cloudy
HELSINKI	—15	5	Snow	WASHINGTON	6	43	Clear
ISTANBUL	5	41	Rain	ZURICH	— 2	28	Snow
LAS PALMAS	29	84	Clear				
LISBON	13	54	Cloudy				
LONDON	1	34	Variable				
LOS ANGELES	3	46	Clear				

(Yesterday's readings. U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

December 28, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the first: (d)—daily; (w) weekly; (m) monthly; (r)—regularly; (i) irregularly

BANK JULIUS BAER & Co Ltd.:
- (d) Saarbond SF838.20
- (d) Conbar SF752
- (d) Grobar SF606
- (d) Stockbar SF880

BANQUE VON ERNST & CIE.
- Crossbow Fund SF4.91
- CSP Fund SF24.51
- ITF Fund N V $8.06

CAPITAL INTERNATIONAL S.A.
- (w) Capital Int'l $15.16
- (w) Capital Italia S.A. $7.98

CREDIT SUISSE
- (d) Actions Suisses SF266.50
- (d) Canasec SF503
- (d) C.S Fonds-Bonds SF71.25
- (d) C.S Fonds-Int'l SF68.50
- (d) Energie-Valor SF65.75
- (d) Usec SF637
- (d) Europa-Valor SF120

DIT INVESTMENT FRANKFURT
- (d) Concentra DM30.70
- (d) Int'l Rentenfond DM74.60

FIDELITY
- (w) Fidelity Amer. Assets $19.01
- (d) Fidelity Dlr Svgs. Tr $54.32
- (w) Fidelity Int'l Fund $17.87
- (w) Fidelity Pacific Fund $32.69
- (d) Fidelite World Fd $13.29

G T (BERMUDA) LIMITED
- (w) Berry Pac Fd Ltd $35.18
- (w) G T Dollar Fund $6.41

JARDINE FLEMING
- (r) Jardine Japan Fund $55.93
- (r) Jard Sin East Asia $12.21

LLOYDS INTERNATIONAL MGT S.A.
- + (w) Lloyds Int'l Growth SF417.50
- + (w) Lloyds Int'l Income SF338

PROPERTY GROWTH OVERS Ltd.
- (w) U.S Dollar Fund $101.08
- (w) Sterling Fund $102.10

SEPRO:
- (w) Sepro (N.A.V.) $13.38

SOFID GROUPE GENEVA:
- (r) Parfon Sw R Est SF1,552.30
- (r) Securswiss SF941

SWISS BANK CORP
- (d) America-Valor SF478
- (d) Intervalor SF95.25
- (d) Japan Portfolio SF404.50
- (d) Swissvalor New Ser SF319.50
- (d) Univ Bond Select SF81
- (d) Universal Fund SF94.89

UNION BANK OF SWITZERLAND
- (d) Amca U.S Sh SF34.25
- (d) Bond invest SF75.75
- (d) Convert-Invest SF78.75
- (d) Eurit Europe Sh SF109
- (d) Fonsa Swiss Sh SF82
- (d) Globinvest SF96
- (d) Pacific Invest SF51
- (d) Romsine-Invest SF315.50
- (d) Safit South Afr Sh SF117
- (d) Sima Swiss Br Est SF174

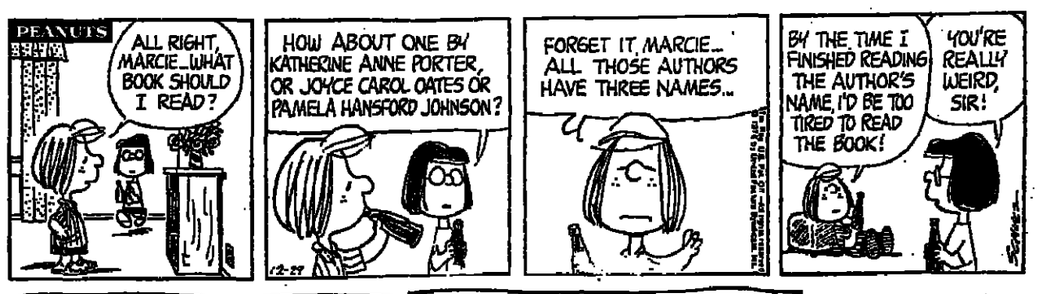
UNION INVESTMENT Frankfurt:
- (d) Atlantikfonds DM14.50
- (d) Europafonds DM27.40
- (d) Unifonds DM17.85
- (d) Unirenta DM40.25
- (d) Unispecial L DM59.35

Other Funds
- (w) Alexander Fund $7.26
- (d) Trustcor Int Fd (AEIF) $8.47
- Austral Select Fd $1.47
- (w) Browninvest $13.98
- (d) Can Gas & Energy Fd $13.14
- (d) Can Secur Growth Fd $4.74
- d) A.D.P Japan Fd $8.93
- (d) Capital Rentinvest LF1,143
- (d) Citadel Fund $3.04
- (i) Cleveland Offshore Fd $815.96
- (w) Convert Fd Int A Certs $8.16
- (w) Convert Fd Int B Certs $12.32
- (d) Convert Bond Fd N V $9.15
- w) D.G.C $39.19
- (d) Dolfay Fund (ex-div.) $0.97
- (d) Dreyfus Fund Int'l $14.04
- (w) Dreyfus Intercontinent. $11.91
- (w) Europe Obligations LF1,022
- (w) First Intern't Fd $128.35
- w) First Int'l Realty Sec. $13.95
- (d) First Nat'l City Fund $26.75
- (w) Fonseley Issue Pr SF1,782
- (d) Formula Selection Fd SF68.30
- (d) Fonditalia $10.14
- (d) Fund of N Y (ex-div.) $8.72
- w) Future Australia Fd $8.26
- (w) Guardian Or Fd Int'l $7.86
- (w) Harding Intl Fd $9.56
- (w) Hausmann Holdgs NV $7,573
- (i) H.O.I.T Hobet $26.02
- (d) Icofund $9.74
- (d) Interfund S.A $8.95
- (w) Intermarket Fund $119.18
- (w) Int'l Inc Fund (Jersey) $25.00
- (r) Int'l Securities Fund $5.53
- (r) Invest Atlantiques $33.68
- (d) Itamerica S.A Fund $8.14
- (r) Italfortune Int'l Fd S.A $7.08
- (r) Japan Growth Fund $18.21
- (d) Japan Selection Fund $51.11
- (w) Japan Pacific Fund $19.74
- (d) KB Income Fund LF1,548
- (d) Kleinwort Benson Int F $11.85
- (w) Kleinwort Bens Jap F $23.75
- (r) Leverage Cap Hold $31.85
- w) Luxfund $19.98
- (m) MAGNUM Fund Ltd $37.36
- (d) Mediolanum Sel Fund $9.66
- (d) Neuwirth Int'l Fund $1.41
- (d) Neuwirth Inv Fund $2.92
- (w) Nippon Fund $49.72
- (w) Nor Amer Inv Fund $6.33
- (w) Nor Amer Bank Fd $6.28
- r) Pegasus Intern'l $8.06
- (w) N.A.M.P $64.53
- (d) Putnam Intern'l Fund $22.27
- (d) Renta Fund LF1,928
- (d) Rentinvest LF827
- (d) Safe Trust Fund $10.76
- (w) Samurai Portfolio SF64.75
- Share Realty N V SF15.51
- Share International N V $4.85
- (w) SMH Special Fund DM62.30
- (d) Soros Fund $268.98
- (w) Star Fund $4.87
- (w) Talent Global Fund $8.95
- (w) Tokyo Pac Hold (Sea) $28.80
- (w) Tokyo Pac Hold N V $29.48
- (w) Transpacific Fund $23.84
- (w) United Cap Inv Fd $3.04
- (d) U S Trust Invest Fd $11.39
- (w) Western Growth Fd $6.00
- w) Western Hedge Fund $1,335.03
- (w) West Proprietary N.V. $1,496.62
- (d) World Equity Grth Fd $417.34
- (w) Worldwide Securities $42.06
- (w) Worldwide Special $3,720.52

DM - Deutsche Mark; * Ex-dividend ; - New N A Not available; BF Belgian francs LF Luxembourg francs SF - Swiss francs; : Offer prices. a - Asked; b - old Change P/V $10 to $1 per unit

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PEANUTS



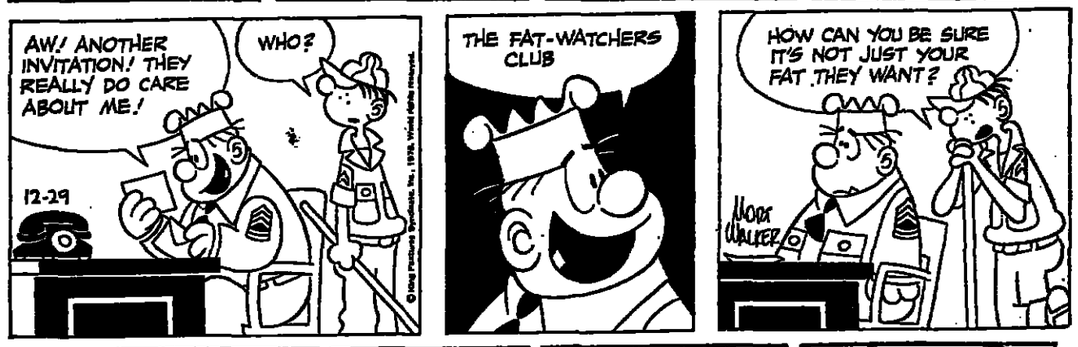
B.C.



BLONDIE



BEETLE BAILEY



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JUMBLE® THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

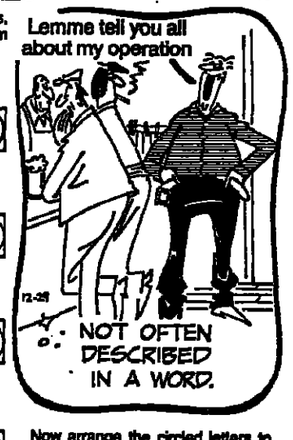
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BALFE

MAXIO

SCOTUC

LUDSON



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "○○○○○○"
(Answers tomorrow)

Yesterday's Jumbles: ADULT ENTRY ROSARY BEFORE
Answer: Plates sometimes used for everyday eating—DENTURES

DENNIS THE MENACE



"DON'T SAY NOTHIN' ABOUT BEIN' COLD AND WET... THAT'S THE *WORST* THING YOU CAN TELL A MOTHER."

BOOKS

BOULEZ

Composer, Conductor, Enigma

By Jean Peyser. Schirmer-Macmillan. 303 pp. $12.95.

Reviewed by Donal Henahan

OF all the authors, the biographer in-depth is the most optimistic, and the most surely doomed to failure. Who can ever know another human being? The biographer's self-imposed duty, however, is to do the impossible, to dive deep beneath the surface of appearances and return with another person in tow. It is enough to give one the bends just to think about the presumptuousness of such a mission.

But Joan Peyser was not daunted. An early enthusiast of Pierre Boulez, she set out in 1971 to write a book about the French conductor after he had been appointed music director of the New York Philharmonic. The appointment took most of the music world by surprise because Boulez had built his reputation as an avant-garde composer, an uncompromising promoter of new music and the J. Walter Thompson of the post-Webern school of serial composition. He took the New York post, he made clear, to educate audiences out of what he regarded as a necrophilic obsession with 19th-century music.

Mrs. Peyser's book, "Boulez: Composer, Conductor, Enigma," is full of fascinations for anyone who thinks at all about the dilemmas facing composers, musicians, orchestras—and listeners. The Boulez odyssey from enfant terrible composer to wealthy maestro is rather depressing in some ways, but also enormously instructive. If Pierre Boulez, who is deferred to as a genius even by his enemies, could not turn musical history around by his talent and force of will, it may be that music has a mind of its own and wants to go another way.

It seems now, at any rate, that the Boulez impact on New York has been slight, and his mission a failure. The 20th-century Viennese composers he promoted most heavily—Schoenberg, Webern and Berg—occupy just about the place in public affection they did before the Boulez period. And soon he will be gone, leaving New Yorkers still not really sure why he decided six years ago to change the life of a composer for that of an orchestral traffic cop, and why he now has decided to return to France and spend his time monkishly investigating the mathematical and acoustical bases of music.

Mrs. Peyser arrives at some explanations but her expedition in search of the man behind the Pierre Boulez mask will infuriate many people, including many who know him as personally charming and professionally flexible and agreeable. What a man does should count more than what he is, these acquaintances may protest, so let's have an end to curate psychiatry and get on with assessing Boulez as a musician and cultural force.

Mrs. Peyser, however, is careful to show Boulez operating efficiently in his craft, and especially at trying to promote his own vision of a new-music commune in New York. She contends that he started with the unashamedly cynical idea that the audience, at least in the beginning, would have to be largely composed of snobs, ignoramuses and dilettantes. One of the book's chief contributions, in fact, may be its explanation to the layman of how the various contemporary music "families" operate on behalf of their favorite composers. This is a useful guidepost to the criss-crossing loyalties, the vendettas, the intrigues and the conflicting interests of the New York music, and it explains how Boulez attempted to solicit the opposing forces behind him and why he found it so difficult. Was his own divided nature at fault?

The author suggests so, at least, and digs hard to find the key to Pierre Boulez's strange personality. He is shown to us as a child who loved his mother and hated his father, as a brother with an almost Nietzschean attachment to his sister Jeanne (the book is dedicated to her as "the source"), as the product of rigid Jesuit upbringing, as the arrogant young provincial rebel Boulez's personality and character are discussed with candor and it is not a pleasant picture. We see and hear of a brilliant talker, the man who can be overwhelmingly charming, the unfeeling technocrat, the loner who knows how to use people but wants no friends, the cold and emotionally constipated artist.

How well all this corresponds to Pierre Boulez in reality, few people really could say. Mrs. Peyser herself came to her disillusioning conclusions about the man after a fairly long social and business relationship and, from the evidence she presents, it would appear that her frustration stems from not discovering the "real Pierre Boulez" may have deepened her dislike.

It might be possible to put all of Mrs. Peyser's findings into a computer and arrive at a psychometrical profile of Pierre Boulez, but who would presume to be the programmer? It might well be discovered that there is no human being behind the chilly facade known as Pierre Boulez, and in fact Mrs. Peyser's book could be used to support that thesis. But it is also possible that the man is just what any of us seem to acquaintances: charming to this one, cruel to that one, cold in New York, warm in London, and afraid of being undressed in public by anyone, friend or enemy. John Cage, who once thought himself a Boulez friend, tells of driving back from Cape Cod with him and, as chance would have it, running out of gas: "Pierre thought that was inelegant." They eventually fell out, and Cage is quoted as saying: "Now when I think of the former I see the face, I no longer see the electricity. What I find is a look around the eyes, nose and mouth that is the look of a bad animal, an animal waiting for the kill."

Is that, then, the real Pierre Boulez? Perhaps even John Cage does not know. Certainly Mrs. Peyser leaves us wondering, though inclined to think so. But aren't we all, you and I and Pierre Boulez, enigmas waiting to be solved but afraid to let it happen? There is a Henry James story about a man who builds his life around the creation of such an enigma about himself, living for a time with the knowledge that if and the second were to be unwrapped, nothing would be found. The most vivid impression one carries away from Mrs. Peyser's biography is of such just such an eerie void. In the end, we know everything about Pierre Boulez except who he is. The fox has escaped.

— Donal Henahan is a music critic for The New York Times.

Solution to Previous Puzzle

D	A	R	C		A	R	I	E	L		B	L	A	S
A	R	E	A		D	I	T	T	O		O	A	S	T
F	E	S	S		A	M	O	U	R		B	L	E	U
T	O	T	H	E	M	A	N	N	E	R	S	O	R	N
			M	A	S				L	A	Y			
A	D	I	E	U		A	S	P	E	N		T	R	A
D	I	O	R			S	P	R	I	G		E	E	C
D	A	W	E	S		H	O	I		E	L	E	C	T
E	N	A		O	T	E	R	O		O	T	T	O	
R	A	N		L	I	N	E	R		I	C	H	O	R
		B	L	N				P	A	H				
C	O	M	E	D	Y	O	F	M	A	N	N	E	R	S
A	B	E	L		T	R	E	E	S		E	M	I	T
V	I	A	L		I	N	E	R	T		S	I	Z	E
E	T	T	E		M	E	D	E	A		S	L	A	W

BRIDGE — By Alan Truscott

On the diagramed deal an analyst present suggested that North-South would reach four spades after North opened one heart. The auction shown is a reasonable one, although North might well consider jumping to four spades at his final turn since his support for that suit is very much better than it might be.

After West led the diamond king and shifted, perhaps, to a trump, the declarer must obviously tackle hearts. When the queen falls conveniently on the second round, he draws trumps, winning the second round in dummy with the nine. If both opponents follow, he cashes the spade king and makes 12 tricks.

However, if the trumps divide 4-1, the declarer reverts to hearts. With four trumps to his right, he could simply continue hearts until East ruffed and still have an entry to the dummy after overruffing. But with four to his left, he would have to play a heart winner and discard a loser, emerging with 10 tricks after West ruffed and led the diamond ace.

The analysts contemplated the possibility that some players might reach six spades.

"Six spades is not such a good slam," they stated, "but we've all been in worse ones. As long as the heart queen falls in two rounds, 12 tricks are easy."

Easy, but only if looking at all four hands. If South was playing in six spades and received a heart diamond lead followed by a shift, he would have to plan to make five spade tricks, six heart tricks and the club ace.

But the best chance of making six heart tricks is to take a club round finesse of this jack; it is much more likely to have East than East to have a singleton doubleton queen. So unless South misplays the hand or gets info the opponents' cards, all spades will fail.

NORTH (D)
♠ K88
♡ AKJ1096
◇ 5
♣ 743

WEST
♠ 52
♡ 8753
◇ AK84
♣ K87

EAST
♠ 754
♡ Q4
◇ J1653
♣ QJ10

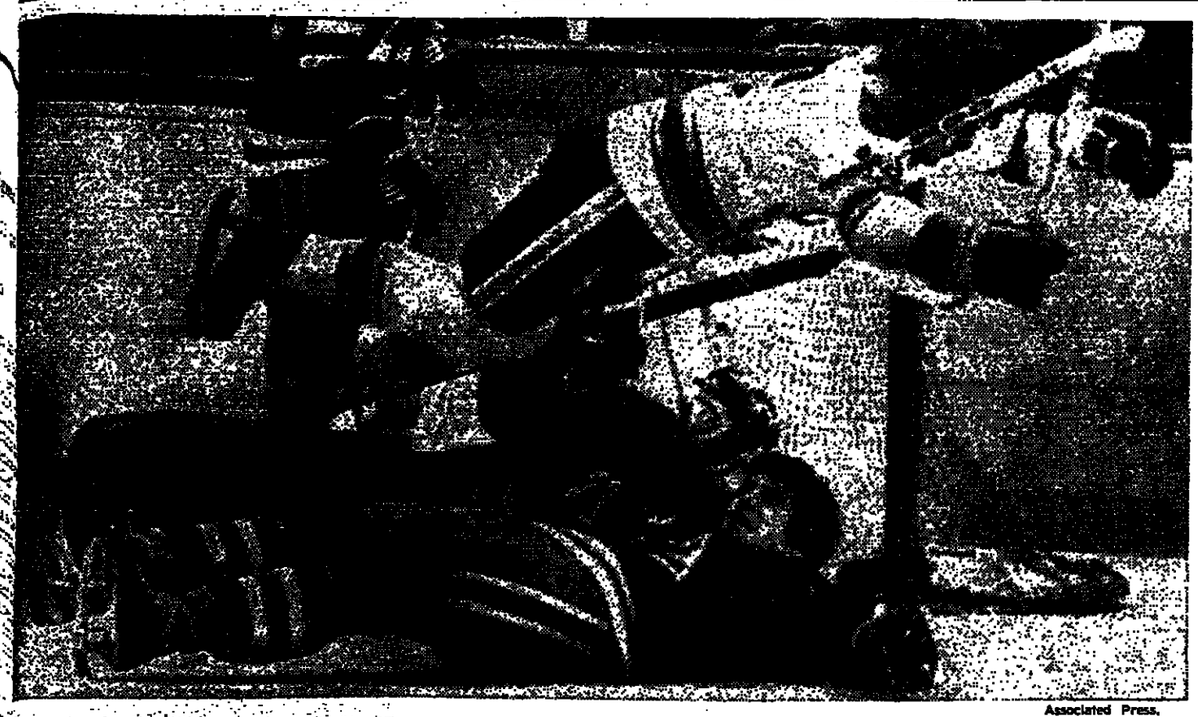
SOUTH
♠ AQJ963
♡ 2
◇ Q972
♣ A85

North and South were vulnerable.

The bidding:			
North	East	South	West
1 ♡	Pass	1 ♠	Pass
2 ♡	Pass	3 ◇	Pass
3 ♠	Pass	4 ♠	Pass
Pass	Pass		

West led the diamond king.

هكذا من الأصل



Associated Press.

THE ROCKIES ARE CRUMBLING—Atlanta Flames' Tom Lysiak falls after shooting puck, which was blocked, and about to land on the Colorado Rockies' goalie Doug Favell, with knee pads, and Tracy Pratt while, in bottom photo, referee Bruce Hood is caught between battling Rick LaPointe, of Detroit Red Wings, who is losing his jersey, and Kings' Dave Hutchinson. Both players received 5-minute penalties. Los Angeles won NHL contest, 7-4.

Raiders Convince Bookmakers—Favored by 5½

By William N. Wallace

OAKLAND, Calif., Dec. 28 (NYT).—The betting margin—"the line"—was established yesterday for the Super Bowl by a legal gambling emporium in Nevada called Harrah's Tahoe Race Book. The Oakland Raiders, who will meet the Minnesota Vikings at the Super Bowl-in-the-Rose Bowl on Jan. 9 at Pasadena, are favored to win the new year's first ultimate football game by 5 1/2 points.

That seems eminently fair.

However, one presumes that the cerebrations required to establish that line were influenced by the McLuhanisms of Sunday, meaning watching television for six hours as Minnesota squeaked by Los Angeles and Oakland marched by Pittsburgh.

This presumption cannot be confirmed. A man who identified himself as merely David at Harrah's Tahoe Race Book refused to join in a rationalization of how 5 1/2 was derived although he agreed to spell the name of his establishment.

It must be understood that pro football has moved apace since the third Super Bowl of 1969 when the Baltimore Colts were made 17 or 18-point favorites—depending upon the source and the time of day—over the New York Jets and then lost by nine.

The day of the 17 or 18-point favorite, or even the 10, in Super Bowl games is long gone because the teams that get there are about the same as to strengths and weaknesses before any kickoffs are made.

The reason the Raiders are pegged at 5 1/2 is that Sunday they played a strong game and put 24 points on the scoreboard—14 of which were honestly earned at the end of long drives—against the best defense in pro football.

Meanwhile, the Vikings were born again several times in their 24-13 victory over the Los Angeles Rams. Luck indeed may be the residue of design, to quote Vince Lombardi, but how many times can a team count on a blocked punt, a 90-yard touchdown run after a blocked field-goal attempt, plus two key interceptions? The establishment of a favorite at a specific point margin is not accomplished by relying on the turnovers that so favored the Vikings.

So may have the 14-degree temperature at Bloomington, Minn., a condition which better suited the Vikings than the Rams. "How do you get used to that sort of cold?" asked Jack Youngblood, the Rams' defensive end who played so well. "Environment is 90 per cent of what you are and you can't shut out this kind of environment."

It will not be 14 in Pasadena but more like the 55 degrees in which the Raiders performed so competently here Sunday.

Also in Pasadena there will be no principals missing on account of injuries, as was so here.

Franco Harris, Rocky Bleier and Roy Gerela of the Steelers were merely spectators along with other millions as they stood forlornly on the Pittsburgh sidelines. Did their absence make a difference, and if so how much?

Chuck Noll, their coach, said it made a difference of 50 per cent in his offense, but the Raiders said they would have won even if the Steelers had Red Grange, Jim Brown and Lou Groza on the field.

Did the Steelers hide the absence of these key offensive players during the days leading up to the game? No, they did not but the betting line, which continued to favor Pittsburgh by five points, never took into account the official word from the National Football League. The word for Harris, Bleier and Gerela always was doubtful.

In reporting injuries each NFL team is required to choose one of five words to describe the availability of a wounded player in the upcoming game. These are, in ascending order, out, doubtful, questionable, possible and probable.

Gerela had been kicking, but poorly, in recent games with a pulled muscle in his thigh. He had neither power nor distance so he was passed by in favor of Bobby Walden, the veteran punter, for kickoffs and Ray Mansfield, the veteran center, for placements.

Bleier was definitely doubtful because of a sprained toe. Harris was a maybe right up to game time. He had some injections to ease the pain of cracked ribs but he could not breathe comfortably.

That is all history now. The Raiders had a big team party in a hotel near the stadium here Sunday night and next Monday they will fly south to the University of California at Irvine, their training site.

The Vikings, in a lovely dash of irony, will prepare at the Rams permanent practice place in Long Beach.

Four Raiders are still around who were on the only Oakland team to play in a Super Bowl, the 1967 outfit that lost to Green Bay in Miami. These are Pete Banaszak, Gene Upshaw, Fred Biletnikoff and Willie Brown.

Two-thirds of the Vikings know all about the Super Bowl hoopla because of Minnesota's losses in that event to Miami at Houston in January of 1974 and to Pittsburgh in New Orleans the next year. There are seven who go back to the Vikings' first failure at a Super Bowl, the defeat in New Orleans in 1970 against Kansas City.

Tarkenton: A Positive Attitude Despite Poor Super Bowl Past

By Dave Brady

WASHINGTON, Dec. 28 (AP).—Minnesota Viking quarterback Fran Tarkenton, with his suspect throwing arm and injured right knee, stuck his neck out a little Sunday, saying, "We want the world to know, this time we're going to win the Super Bowl."

For the record, the Vikings lost to Kansas City, 23-7, in the fourth Super Bowl; to Miami, 24-7, in the eighth, and 16-6 to Pittsburgh in the ninth.

Joe Kapp was the quarterback in the loss to Kansas City in which the Vikings were held to 67 yards rushing and Dave Osborn scored on a four-yard run.

Tarkenton was in the command slot in the loss to the Dolphins and scored the touchdown on a four-yard bootleg.

Tarkenton also was at the controls against the Steelers two seasons ago and produced only 119 yards of total offense, including a Super Bowl low of 17 yards rushing.

Tarkenton has more weapons now. All-purpose back Chuck Foreman has matured into the most valuable player in the National Conference, wide receiver Sammie White is rookie of the year, and wide receiver Ahmad Rashad is having the best season of his four-year career.

Tarkenton did not appear to be as frisky and sure-footed as usual on Sunday. He was sacked four times and there was speculation that he also had arm trouble, connecting on only 12 of 27 passes for 143 yards and no touchdowns, in beating Los Angeles, 24-13. He was intercepted once because wide receiver White was held up by defenders.

The quarterback said, "My arm wasn't bothering me, but my knee bothered me all week. I hurt it last week against Washington (running for a first down) and didn't work much this past week."

He also made light of a sore arm in preparation for the ninth Super Bowl, but after the season consulted with baseball pitcher Mike Marshall on how to rehabilitate it.

Dr. Donald Lannin, Vikings team physician, who is an orthopedist, said yesterday from his office, "Fran's arm is okay. Some of my patients told me today they had heard reports on the telecast of the game that Fran's arm was injured. But he was off in his timing because he rested his knee last week.

"He was throwing off balance because of the knee. He uses that right knee to back up to pass and plants it to throw. When he can't move around freely his passing isn't as effective as usual. He practiced only one day.

"His knee is okay. What he had two seasons ago was similar to a pitcher's sore shoulder."

A club spokesman disclosed yesterday that Tarkenton took a bump on the inner side of his upper arm from a defensive lineman on the one day he practiced, Thursday. The arm was extended to hand off the ball for a running play and his elbow was bent backward.

The spokesman said that if it had been a hard hit, Tarkenton would have suffered hyperextension of the elbow, but he did not have the physician examine it.

Tarkenton carries a leather-covered iron ball, resembling a shot put, during practice when he is not otherwise active, as part of the regimen developed by pitcher Marshall.

It serves as a weight-lifting device to strengthen a little muscle in the upper arm that is called on to stop the forward motion of the arm after a pass is released. Early in 1974, the muscle was damaged a bit and he had a sore arm all season.

The spokesman reported Tarkenton as saying before adopting the regimen that a quarterback is the player in the worst of shape in training camp because he usually limits his action to dropping back and throwing. Now, Tarkenton does wind sprints and sit-ups and says he has never been in better condition.

Against the Rockies, Flames Able to Overcome Adversity

ATLANTA, Dec. 28 (UPI).—Colorado coach John Wilson once was an executive with the Atlanta Flames and he knows the team's history well. To Wilson, the entire existence of the Flames has been one of pressure and strain.

"It's unfortunate," Wilson said yesterday after the Flames had routed his National Hockey League Rockies, 6-2. "Every game they play they have to strain themselves to maintain their playoff position. The division they are in is so tough.

"Looking back through their history, it's always been that way. They're always under so much strain."

But Eric Vail, the Flames' leading goal-getter, says he thinks Atlanta has finally learned to live with the pressure.

"After that streak we had a few games back, eight in a row without a loss, I think we realized that we can play with anybody," Vail said.

"It gave us more confidence. Of course there's pressure. With everybody saying the team will move or the team will fold (because of financial problems) that causes pressure, too. But I think our guys are adapting to it. It causes added incentive to win and bring the fans in."

A crowd of 12,613, better than average in a holiday week, watched the Flames jump to a 3-0 lead. Vail assisted Tom Lysiak on the first goal of the game and then scored the third.

Kings 7, Red Wings 4

At Detroit, former Detroit center Marcel Dionne notched three goals to spark Los Angeles to a 7-4 National Hockey League victory over the Red Wings. Dionne scored in each period of the penalty-marred game. Referees handed out a total 116 minutes in penalties, 64 to Los Angeles.

Canadiens 4, Barons 2

At Montreal, Serge Savard and Guy Lafleur broke a 2-2 tie with third-period goals to lead the Canadiens to a 4-2 victory over Cleveland. The victory gave the Canadiens 58 points, 23 better than Pittsburgh atop the Norris Division.

Flyers 5, Canucks 1

At Vancouver, British Columbia, Reggie Leach scored two goals to lead Philadelphia to a 5-1 triumph over the Canucks and into first place in the Patrick Division. The Flyers scored once in the first period and twice in the second and third periods.

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	21	7	8	50	133	95
N.Y. Islanders	22	8	4	48	121	80
Atlanta	17	12	7	41	119	107
N.Y. Rangers	14	14	10	38	138	130

Smythe Division

St. Louis	15	17	4	34	103	127
Chicago	11	20	5	27	113	136
Vancouver	10	25	3	23	102	150
Colorado	8	22	5	21	96	129
Minnesota	6	20	8	20	88	144

WALES CONFERENCE

Norris Division

Montreal	27	8	4	58	171	78
Pittsburgh	15	18	5	35	113	124
Los Angeles	12	14	10	34	117	113
Detroit	12	19	4	28	102	125
Washington	10	20	4	24	95	140

Adams Division

Buffalo	23	8	3	49	127	79
Boston	22	11	3	47	138	113
Toronto	16	15	6	38	136	124
Cleveland	11	19	7	29	103	127

Monday's Games

Los Angeles 7, Detroit 4 (Dionne 3, Goring, Berry, St. Marseille, Williams; Bergeron 2, Lockhead, Joly).

Montreal 4, Cleveland 2 (Lemaire, Lapointe, Lafleur, Savard; Spring, Merrick).

Philadelphia 5, Vancouver 1 (Leach 2, Bennett, Clarke, Bridgman; Spruce).

Atlanta 6, Colorado 2 (Houston 2, Lysiak, Vail, Shand, Chouinard; Pyatt, Paiement).

WHA Whalers Defeat Russians In Ice Hockey

HARTFORD, Conn., Dec. 28 (UPI).—The New England Whalers beat the Soviet Union national team, 5-2, last night and their dressing room after the game was noisy. Over in the Soviet locker room, the team lately dressed for a trip to Cincinnati and the second game of an eight-game tour of World Hockey Association cities.

Boris Kulagin, senior coach of the Soviet team, had only one comment: "The Whalers played a good game."

Whalers' coach Harry Neale admitted he was a "little surprised" at the victory, but said he "knew they could do it."

Whalers' goalie Cap Raeder, who stopped 31 of 33 shots, said it was "one of my biggest thrills I never forget it."

Twenty-one penalties were called in the game, 11 against the Whalers.

The Soviet team is the same one that finished first in the just-completed Izvestia Cup tournament in Moscow. Many of the players were on the team which finished third in the six-team Canada Cup international tournament last fall. The team is preparing for the world championships scheduled for April 7, in Vienna.

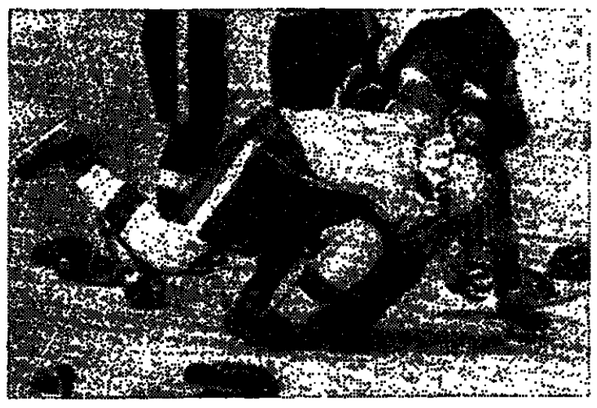
Before the game, Viacheslav Kloskov, Soviet delegation head, said that as far as North American teams are concerned, the Boston Bruins, New York Islanders, Montreal Canadiens and Philadelphia Flyers are in a class by themselves—with the Winnipeg Jets "No. 5."

The Jets finished fourth in the Izvestia tournament.

Two goals by high-scoring Mike George Lyle led the Whalers last night. Also scoring for the Whalers were Garry Unger, Tom Earl and Gary Macgregor. Aleksander Maltsev and Aleksander Yakushev scored for the Russians.

NBA Scoring

	Fg	Ft	Pts	Avg.
Gravich, N.O.	387	204	978	29.6
Abdul-Jabbar, L.A.	374	132	880	26.7
Thompson, Denver	306	180	792	25.5
Cartier, Det.	342	144	828	25.1
Maravich, Knicks	318	123	759	23.3
Cunningham, Houst.	257	138	652	22.3
Dierking, Ind.	289	120	698	23.3
Williamson, Nets	284	128	696	22.5
Johnson, Phila.	248	183	679	22.4
Cowens, B.C.	311	129	751	22.1



United Press International.

Notre Dame Defeats Penn State in Gator Bowl



United Press International.

Notre Dame defender Joe Restic stops Penn State's Bob Torrey in first-period action in the Gator Bowl.

JACKSONVILLE, Fla., Dec. 28 (UPI).—Al Hunter, the first Notre Dame player to gain 1,000 yards in a season, scored two first-half touchdowns last night to lead the Irish to a 20-9 victory over Penn State in the Gator Bowl.

Hunter, picking up 76 yards in the first half, scored on a one-yard plunge with 2 minutes 26 seconds left in the opening period and on another one-yard smash 2:20 before halftime for the only touchdowns the favored Irish needed in a game dominated by their defense.

Irish defenders turned back two Penn State scoring threats in the final period with interceptions. The only time Penn State got beyond its 32 in the first half was on its first possession, when they drove 55 yards to the Notre Dame 10 and had to settle for a 3-0 lead midway through the first period on a 26-yard field goal by Tony Capozzoli.

A 65-yard return by Terry Eurick on the ensuing kickoff put Notre Dame at the Penn State 35 and, 11 plays later, Hunter gave the Irish a lead they never gave up.

Notre Dame was inside the Penn State five twice in the first six minutes of the second period, but was held on downs the first time at the two and then settled for a 23-yard field goal by Dave Reeve.

Hunter's second touchdown capped a 51-yard Irish drive and Reeve kicked his second 23-yard field goal as time ran out in the first half to give Notre Dame a 20-3 lead.

At that point, Notre Dame was having an easy time in its first meeting with Penn State in 48 years—but the underdogs dominated second-half play with three late scoring opportunities.

Notre Dame turned back the first Penn State threat when Jim Browner intercepted a Chuck Fusina pass in the end-zone. Bruce Clark blocked a Notre Dame punt to give Penn State the ball at the Irish eight and this time Fusina threw a touchdown pass to Matt Sinsey to end the scoring with 8:37 left to play.

The victory was Notre Dame's fourth in five meetings over Penn State; they played to a scoreless tie in 1925. Although they have not met since 1928, they are scheduled to resume regular season competition in 1981.

Celtics' Cowens Plans to Return For Next Season

QUINCY, Mass., Dec. 28 (UPI).—Dave Cowens of the Boston Celtics plans to resume his basketball career in September when the team opens training camp for the 1977-78 season, he disclosed yesterday in an interview with the Patriot Ledger.

Cowens, who took an indefinite leave of absence from the team Nov. 10, discussed his plans in an interview from Cold Spring, Ky. He said he would be taking a job Jan. 11 as assistant general manager at the New England Harness Raceway in Foxboro, Mass.

As for returning to the Celtics, Cowens said, "I'll definitely be there the first day training camp opens. I'll be ready to go at it again. Whether the Celtics want me or not, I'll be there."

He said, "I will not be playing again this season."

When he left the team, he said he had lost his enthusiasm for the game and needed a rest. Since that time, the defending National Basketball Association champions have remained in contention in the Atlantic Division, but struggling in the absence of the 6-foot-9 center.

Hemmi First in Giant

ELM, Switzerland, Dec. 28 (AP).—Swiss Olympic gold medallist Heini Hemmi edged Andreas Wenzel of Liechtenstein by a tenth of a second to win the European Cup giant slalom race today in this Alpine resort.

Marquette Gains in College Tourney Season

NEW YORK, Dec. 28 (UPI).—This is a classic week in college basketball—as in Far West Classic, Louisiana Classic, Milwaukee Classic, Motor City Classic, Rainbow Classic, Reno Classic and the rest of the holiday tournaments.

A number of the tourneys began last night and the rest start during the week.

In the first round of the Milwaukee Classic, Butch Lee scored 17 points and No. 14 Marquette stopped Clemson's high-scoring offense to hand the nation's 11th-ranked team its first defeat after seven victories, 74-66.

Marquette led 28-23 at the half, then used a full-court press to stop Clemson's fast break and build a 42-26 lead with 11:30 left. The Warriors switched to a tight zone the rest of the way to contain the nation's second-highest-scoring team, which had averaged 104 points a game.

Bo Ellis had 14 points and Gary Rosenberger 11 for Marquette, while Stan Rome led the Tigers with 21. Wayne (Tree) Rollins, Clemson's 7-foot-1 all-America candidate, scored only two points.

Marquette seeks its ninth straight Milwaukee Classic title tonight against Wisconsin, which edged Boston College, 74-66.

Phil Ford scored 26 points and Walter Davis added 18 as No. 6 North Carolina overcame a 46-point effort by Anthony Roberts to beat Oral Roberts, 100-84, in the opening game of the Far West Classic in Portland, Ore.

Basketball Poll

(The United Press International Board of Coaches college basketball ratings with won-lost records through games of Sat., Dec. 25, and number of first-place votes in parentheses.)

	Pts
1. Michigan (32) (5-0)	385
2. Notre Dame (1) (7-0)	275
3. San Francisco (4) (12-0)	244
4. Alabama (6-0)	218
5. Cincinnati (7-0)	191
6. North Carolina (5-1)	143
7. Kentucky (6-1)	116
8. UCLA (7-1)	97
9. Nevada-Las Vegas (8-1)	68
10. Wake Forest (7-0)	55
11. Clemson (7-0)	48
12. Minnesota (8-0)	40
13. Arizona (8-1)	37
14. Marquette (4-2)	34
15. Louisville (5-2)	24
16. Maryland (7-1)	17
17. Arkansas (8-0)	14
18. Syracuse (7-1)	12
19. Iowa (7-0)	9
20. Oregon (5-1)	7

Roberts, who made 21 of 38 shots, scored 25 points in the first half to keep Oral Roberts within four points, 48-44. But North Carolina outscored Oral Roberts 14-4 to take a 76-64 lead with 9:37 left.

In the nightcap of the Far West Classic, 20th-ranked Oregon stopped high-scoring Bowling Green, 66-54. The Ducks, the third best defensive team in the country, were sparked offensively by Greg Ballard with 19 points and Rob Closs with 16.

Scott Sims, who hit six straight free throws during a technical foul barrage late in the first half, scored 26 points to lead No. 19 Missouri to an 81-67 victory over Iowa State in the opening round of the Big Eight Holiday tournament.

With 1:23 left in the first half, Stan Ray scored for Missouri and was fouled. Iowa State coach Lynn Nance, who had received a technical foul earlier in the game, and assistant coach Dave Harshman began complaining. Harshman was assessed a technical and Nance two more, which resulted in his ejection.

In the second game of the tourney, which Missouri has won four of the past five years, Kansas State defeated Oklahoma State, 74-56.

College Basketball Scores

Tournaments

(1st round action)

ALL-COLLEGE TOURNAMENT

Brigham Young 68, St. Joseph's (Pa.) 56.

Oklahoma City 97, Ohio U. 73.

BIG EIGHT

Missouri 81, Iowa State 67.

Kansas St. 74, Oklahoma St. 55.

ECAC HOLIDAY FESTIVAL

Manhattan 80, LIU 56.

Georgetown (DC) 79, Fairfield 69

FAR WEST CLASSIC

North Carolina 100, Oral Roberts 84.

Oregon 66, Bowling Green 54.

LOUISIANA CLASSIC

LSU 101, Montana St. 81.

Villanova 64, Hofstra 62.

MILWAUKEE CLASSIC

Wisconsin 74, Boston Coll. 66.

Marquette 67, Clemson 49.

MOTOR CITY CLASSIC

Kent St. 75, St. Peter's 69.

Detroit 79, Centenary 74.

RENO CLASSIC

Utah 102, Idaho 66.

Nevada-Reno 78, Pepperdine 68.

SENIOR BOWL

Texas Tech. 75, Southern Miss. 74.

S.O. Alabama 81, Samford 67.

EAST

Hamilton 102, Stone Hill 87.

Hartwick 93, King's (Pa.) 74.

Pratt 109, Stevens Tech. 86.

Towson 91, Phila. Pharmacy 72.

West Chester 79, Wilmington 73.

SOUTH

Southern 87, Indiana-Purdue 78.

MIDWEST

Depaul 86, Bradley 80.

Kenyon Coll. 85, Thomas More 81.

Ohio Northern 82, Wayne St. 69.

WEST

Arizona 90, Stanford 82.

Montana 84, E. Montana 63.

Pacific 85, Sacramento St. 75.

UC-Santa Barb. 100, St. Xav. (Ill.) 75.

Washington St. 69, Fresno St. 62

Longshot Victor in Irish Sweeps As Grand Canyon Finishes 8th

LEOPARDSTOWN, Ireland, Dec. 28 (AP).—Master Monday, a 22-to-1 shot ridden by John Harty, romped to victory in the Irish Sweeps Hurdle horse race at this famous track today, 2 1/2 lengths ahead of Straight Row.

Straight Row, 6-1 with the bookies, beat Dublin Express, 25-1.

The favorite, Grand Canyon, finished eight in the two-mile race on a soggy track hit by rain, then frost and finally a snowfall before the race. The hurdle race was the last of the year's four races associated with the Irish Sweepstakes.

Grand Canyon's backers feared rain and a heavy track. The New Zealand horse, at odds of 7-2, had earlier run up a string of victories in Britain, France and the United States.

Master Monday's victory means that ticketholders who drew the horse in the sweepstake will pick up £75,000 ($133,000) apiece.

Those who drew the second-placed horse won £20,000 and the prize for the third-placed was £10,000.

American, S. African Win in Junior Tennis

MIAMI BEACH, Dec 28 (Reuters).—John McEnroe of the United States and Marise Kruger of South Africa won the singles titles in the Orange Bowl junior tennis tournament here yesterday.

McEnroe took the boys' crown with a 7-5, 6-1 victory ove fellow-American Eliot Teltscher and Kruger, rated No. 1 junior in the world, beat Ann Smith of the United States, 2-6, 6-3, 6-4, in the girls' final.

Saban Goes to College

MIAMI, Dec. 28 (AP).—Louis Saban, a former coach of the Buffalo Bills of the National Football League, yesterday was named head football coach of the University of Miami. He replaces Carl Selmer, who was dismissed early this month.

Vilas Advances To 3d Round

SYDNEY, Dec. 28 (AP).—Top-seeded Guillermo Vilas of Argentina beat Australian Rod Frawley, 6-2, 7-5 today and advanced to the third round of the New South Wales Open tennis championships.

Vilas will meet promising Australian Brad Drewett in the third round following Drewett's 3-6, 6-4, 6-3 victory over fellow-Australian Bob Carmichael. Ken Rosewall scored a 6-3, 6-3 victory over American Vic Amaya.

In other second-round men's singles matches, defending champion Ross Case beat fellow-Australian Dick Crealy, 6-3, 6-1; Australian Phil Dent beat Richard Drysdale of Britain, 6-4, 6-4, and Australian Chris Kachel beat American Brian Teacher, 6-3, 6-3.

20. To hear the office news.
(An international call means business.)
("Long Distance is the next best thing to being there.

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Art Buchwald

A Festive Meal

WASHINGTON—Holiday eating can be divided between large festive lunches and dinners, and meals served during football games. The football fare has been largely ignored, as the food pages of newspapers and magazines devote all their space to how to stuff a goose, how to baste a turkey or how to roast a rib.



Buchwald

And yet football eating is far more important to the welfare of the family and has much greater significance for most people during this merriest time of year. Here is the perfect football TV menu, one that has been handed down in my family through the generations.

For appetizers we always have a selection of potato chips in a low glass bowl. (We disdain Pringles, which come in a tube with each one the same size. We want a potato-chip assortment so our guests will be surprised every time they put one in their mouths).

Next to the potato chips should be placed a large deep dish (four inches) of salted peanuts. The peanuts should be shelled, otherwise there will be a mess all over the living room as people in their excitement toss the shells around.

Another hors d'oeuvre which we traditionally serve is M and Ms, a colorful candy that looks like medicine pills. The beauty of M and Ms during a football game is the surprise factor. You never know whether you're going to get one with chocolate inside or one with a nut. Also, you can hold at least 40 in your hand at one time while watching the tube.

* * *

All right, that should take care of the appetizers. In some families the lady of the house adds a guacamole or an onion dip for the potato chips, but very few football watchers have time to dip, and usually get furious at their wives and girl friends for serving something they can't grab with their fingers without taking their eyes from the set.

The main course of a football dinner is always the traditional can of beer. In order to prepare the beer, you place it in the icebox for six hours so it will be properly chilled. The beer is then put on a tray and brought into the living room. The lady serving the beer must be very careful in carrying it into the living room or den, as the slightest shaking of it will cause the beer to foam when opened.

The serving of beer during a football game can either make or break the traditional football dinner. If the lady of the house walks in front of the set when placing the tray on the coffee table she can ruin the holiday spirit she has worked so hard to achieve. Always serve the beer behind the viewers and make yourself as unobtrusive as possible. Never say, as you place the beer on the table, "What's the score?" or "Who are the men in the white jerseys?"

* * *

After the main course of beer is served—we prefer cans in our house as we find pouring bottled beer into a glass messy—you can serve the traditional condiments that go with it such as buttered popcorn, Fritos and bacon-flavored chips. This should be followed by pistachio nuts, hard candy and Hershey kisses.

For dessert I recommend Poppycock, a unique popcorn covered with molasses and mixed with walnuts. It is absolutely perfect for a third-down situation when the ball is on the 15-yard line and it's four yards to go for a first down. Poppycock comes in a can, so you can keep it on your lap and not have to reach for it during a crucial play.

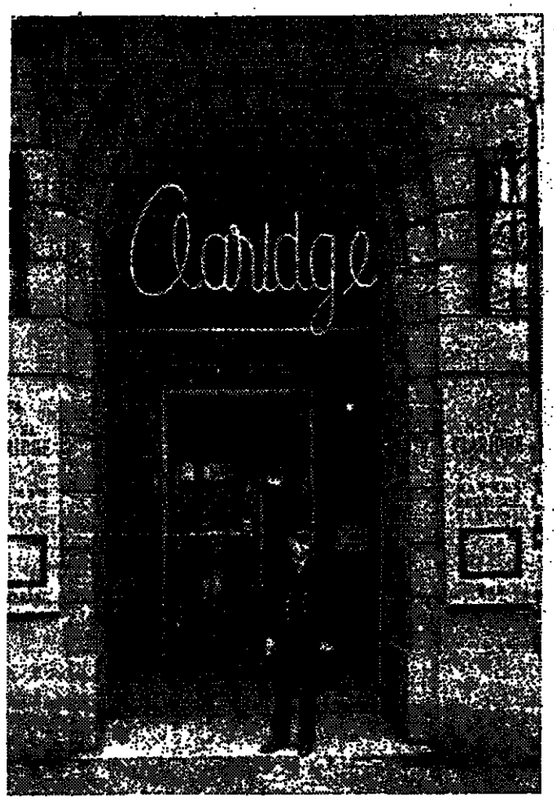
The thing to remember while serving the traditional TV football dinner is that, while beer is served as the main course, it can also be drunk with appetizers, dessert and as an after-dinner drink. The lady of the house must always make sure the empty cans are removed and replaced with full ones while the game is in progress. The best way to spoil this nutritious, festive occasion is to make one of the TV spectators go to the icebox and get his own beer.

When it's done right, the TV football dinner can be the highlight of the holiday season, and one every man and male child will remember for years to come.

Ancient Sanctuary

ROME, Dec. 28 (AP).—Archaeologists today announced the discovery near here of what they termed one of the oldest sanctuaries of ancient Rome, perhaps dating back to the foundation of the city, more than 27 centuries ago.

Doorkeeper Victory Mary at his post at Claridge's. AP.



The Disappearing Elegance Of the Champs-Elysées

By Michael Goldsmith

PARIS (AP).—Doorkeeper Victor Mary, who has shaken the hands of princes, maharajas and movie queens in his 39 years at the entrance to the Claridge Hotel, will escort his last guest into a taxi on the Champs-Elysées on New Year's Eve.

The Claridge, one of the French capital's few remaining old-time luxury hotels, is closing its doors to make room for a shopping center.

The disappearance of the prestigious, 215-room Claridge will leave the Champs-Elysées without a single hotel, but with at least eight shopping centers specializing in expensive ready-to-wear clothing, gadgets and souvenirs.

"The Champs-Elysées is not what it used to be," sighed Mr. Mary, 66, as workmen carried the hotel's rented television sets out into a van. "It's become vulgar. There is no elegance left. It's no longer the right street for a hotel like this. Just look around at what they are selling in the shops. No quality."

Fringes of City

The old-fashioned elegance of the Claridge and a few remaining hotels like it has been overtaken by events. Big hotels with up to 1,000 rooms have sprung up on the fringes of the city since World War II. They belong to airlines and conglomerate corporations and make ends meet by catering to large groups and "treating their clients like items of merchandise," Mr. Mary said. "The human touch has gone."

The Claridge—not linked with its elegant namesake in London—was built at the beginning of the century and became a focal point of the city's social life in the twenties.

It was one of the world's first hotels to feature an indoor swimming pool, and one of the first in Europe to offer an American invention known as the cocktail.

Victor Mary started as a bellboy nearly half a century ago, and has never worked anywhere else.

"The twenties, that was the really great time," he recalled. "We were filled with the famous and the wealthy all the year round. The afternoon tea dance was where everyone who was anyone in Paris wanted to be seen. And at night we had dancing and gaiety until the small hours, with everyone dressed in elegant evening clothes. Those were the days."

The Depression

In the Depression years of the 1930s the Claridge came on hard times, largely because the company operating the hotel did not own the building. The old monumental entrance was converted to shops and restaurants, and guests entered the hotel through what used to be the servants' entrance next door.

But the hotel kept its prestige. After serving as a German Army headquarters in World War II, it housed the provisional French government of Gen. Charles de Gaulle following the liberation of Paris.

The Claridge regained its old eminence in the 1950s and kept its fashionable clientele to the end. A hotel spokesman said some 60 rooms would be occupied until the last day—New Year's Eve.

"We have told them that breakfast that day is the last service we can give them," the spokesman said. "They all have to be out of the hotel by nightfall."

The owners of the building, France's largest insurance company, in effect forced the Claridge out of business when the current lease expired by demanding a 3-million-franc ($600,000) annual rent increase, the spokesman said.

No Choice

"We were making a regular profit, but we could not absorb that kind of additional expense," he said, "Particularly as the government would not allow us to increase our prices. So we had no choice but to close down."

The 150 employees are retiring, like Victor Mary, or have found other hotel jobs.

The shops in the Claridge building facing the Champs-Elysées have been given notice and the whole ornate, stone-carved building will probably be demolished.

"Until the last moment, we hoped a miracle would turn up to save us," said Claridge manager Pierre Plousseau. "But the miracle didn't happen. It's very sad."

"The tea dance on Dec. 30 will be a sort of last tango," Victor Mary said. "Of course, we all feel unhappy about it, but I suppose one has to adjust to modern life."

PEOPLE: *Billy Graham: 'That Wasn't Grape Juice'*

Was that really Billy Graham, the Southern Baptist fundamentalist preacher, talking? It was and what he said about drinking was new—for him. "I do not believe that the Bible teaches teetotalism," said the teetotaling Graham. "Jesus drank wine. Jesus turned water into wine at a wedding feast. That wasn't grape juice as some of them try to claim."

* * *

Actor Richard Todd was "quite comfortable" Monday after suffering a heart attack Sunday at his home in the English Midlands. Todd is 57.

* * *

Mae Thelma Carter, wife of Rubin (Hurricane) Carter, had a son Monday in a Paterson, N.J., hospital. The boy's father, convicted with John Artis of murder for a second time on Dec. 21, had sought to be released on bail until after Mrs. Carter had the baby. The request was denied and he remains in jail pending sentencing Jan. 26.

* * *

Modesty is not running amuck in the Ivy League. Asked to measure their intelligence in relation to that of President-elect Jimmy Carter, 48 per cent of the students at Princeton said they were brighter. Half the students at Harvard think they are more intelligent than Carter. At Yale it's 45 per cent. The polls were taken by school papers.

* * *

Elinor Guggenheimer, New York City's Commissioner of Consumer Affairs, has launched a campaign for a 50-per-cent reduction in coffee consumption by U.S. consumers to force manufacturers to cut prices. "With a minimum of 14 cups of coffee a day," she told The New York Times, "I was an addict that's gone 'cold turkey' and stopped altogether." She was sipping tea at the news conference. Coffee in New York City now costs about $2.55 a pound—almost $1 more than it cost last year.

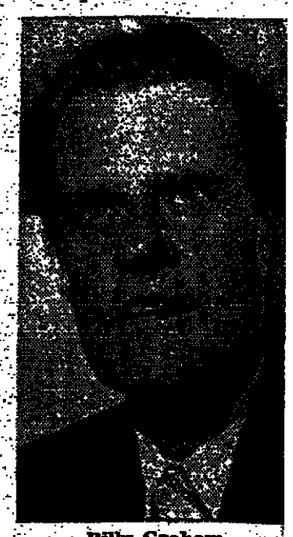
* * *

World middleweight boxing champ Carlos Monzon says he doesn't know the young Italian actress who claims that he is the father of the child she is expecting. Christiana Amodei, known professionally as Crippy Yocard, allegedly made the statement to Novella 2,000, a magazine edited in Milan. "I don't know this woman," Monzon said in Buenos Aires, "and I am sure she is trying to promote herself at my expense." His film, "La Cuesta Está Saldada," has just had its premiere in Rome—Monzon was among the first-nighters.

* * *

The dukedom of Bronte, a large estate on the slopes of Mt. Etna, given to Lord Nelson in 1799 for his victory over Napoleon's fleet, is up for sale. Its present owner is Alexander Nelson-Hood, 28, Viscount Bridport, the only living descendant of the British naval hero. The viscount is an official of a Rome bank. The property, which includes 60 acres and a 25-room, 12th-century castle, was given to Lord Nelson by King Ferdinand IV of the Two Sicilies, in recognition of Nelson's defeat of the French in 1798. "The viscount wants to see if there are any interesting offers," said Frank King, an Englishman who administers the holdings.

—SAMUEL JUSTICE.



Billy Graham

. . . drinking

Police Close Valley Of Greek Temples

AGRIGENTO, Italy, Dec. 2 (Reuters).—Police have closed Sicily's valley of ancient Greek temples and diverted traffic over looking it after a big landslide Sunday stopped only 150 yards short of one of its most famous ruins.

But officials said there was no immediate danger of further subsidence.

Provisional accommodation was found for about 200 persons living in the valley, site of some of the Mediterranean region's oldest and best-preserved Greek temples dating back more than 2,500 years

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THE WEATHER—PARIS: Thursday, fog, snow later Temp. —2 to —4 (28-25). Friday, overcast, less cold. LONDON: Thursday, snow flurries. Temp 3 to —1 (37-35). Friday, less cold. CHANNEL: Rough. ROME: Thursday, some rain. Temp 11-6 (51-42). NEW YORK: Thursday, cloudy. Temp. —4 to —10 (25-14).

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France	2.50 F	Norway	3 N.Kr
Germany	1.50 D.M.	Portugal	12 Esc.
Great Britain	15 P	Spain	30 Ptas
Greece	18 Drs.	Sweden	2.50 S.Kr
India	Rs 6	Switzerland	1.70 S.Fr.
Iran	40 Rials	Turkey	T.28
Italy	350 Lire	U.S. Military (Eur.)	$0.35
Israel	I.£ 4.50	Yugoslavia	12 D

No. 29,208 * PARIS, THURSDAY, DECEMBER 30, 1976 Established 1887



United Press International.

Damage after blast in men's store yesterday in Brentford High Street in London.

Gas Explosions Damage Areas of London and Bristol

LONDON, Dec. 29 (UPI).—A midmorning gas explosion injured 38 persons today on a suburban London street crowded with shoppers, the police said.

Six persons were hospitalized. Most of the victims, who included an 8-month-old baby and 18 elderly women, were slightly cut by flying glass.

In Bristol, a predawn explosion apparently caused by a gas leak ripped through a discotheque and restaurant in the city center, destroying several buildings. No injuries were reported but a police spokesman said, "It's lucky this happened when it did—around 4:45 a.m. A few hours later the area would have been packed with sales shoppers and rush-hour traffic."

Both explosions caused damage over 300-yard areas.

Experts said that in both cases gas pipes might have been affected by the current freezing weather in Britain.

The London explosion gutted a men's clothing shop next door to a store where engineers were investigating reports of a gas leak.

Carrillo Release Sought

Police in Madrid Again Clash With Communist Protesters

MADRID, Dec. 29 (UPI).—Several thousand young Communists today resumed illegal "free Santiago Carrillo" demonstrations, braving police clubs and smoke bombs on Madrid's main street to campaign for freedom for the jailed Communist chief.

Smoke billowed on the Gran Via as the protesters chanted, "This is the way you see the power of the Communist party."

The first such violent protest was held seven days ago, hours after police arrested Mr. Carrillo, 62, general secretary of the Spanish Communist party. Because of a ban against him Mr. Carrillo had been living clandestinely in Spain for 10 months.

Police were slow to deploy after the demonstration started and fewer officers than usual seemed to be on the job.

Smoke Grenades

Smoke grenades and tear gas were used. But police were more discriminate than in the past in using their clubs, trying to differentiate between protesters and pedestrians.

Groups of about 1,000 demonstrators were able to assemble and march for a minute or so on the cinema-lined avenue.

Attorney Antonio Rato, a member of the legal team defending Mr. Carrillo and seven other Communist leaders who are in jail, said tonight that his initial optimism concerning a possible release of the Communists was fading.

"Every day the situation gets worse," Mr. Rato told the national news agency Cifra. "Because the demonstrations and pressures from the street are increasing and the government may feel that it is being coerced."

Occasional 'Pop'

After an hour of disturbances in central Madrid, the protesters had practically disappeared as police took over the key intersections. There was only an occasional "pop" from a smoke bomb or rubber bullet.

Since Dec. 22, the Communist-orchestrated "free Carrillo" campaign has produced street demonstrations in many of the country's largest cities.

Meanwhile, in Barcelona this morning, a leftist attacked and seriously injured a policeman.

Police sources said policeman Lucas Jurado was critically hurt when he tried to stop a leftist extremist militant from distributing propagnada at a subway stop.

An appeal filed Monday against the indictment of Mr. Carrillo and the other Communist party leaders is in the hands of the prosecutor and legal sources said the judge could not be expected to make a decision before tomorrow.

As an Italian "free Carrillo" (Continued on Page 2, Col. 3)

A U.S. Summit Is Welcomed By Brezhnev

MOSCOW, Dec. 29 (Reuters).—Soviet leader Leonid Brezhnev has welcomed the prospect of a summit meeting with incoming U.S. President Jimmy Carter, the official Tass press agency said today.

". . . We are for the continuation of such meetings. A date for a new Soviet-American meeting will be decided naturally by mutual agreement and depending on progress in corresponding questions," Mr. Brezhnev was quoted.

Saudis' Fear of a Recession, Red Gains Led to Price Stand

BONN, Dec. 29 (UPI).—Saudi Arabian Oil Minister Ahmed Zaki Yamani said in an interview released today that his country's restraint in raising the price of its oil stemmed from fears of a new recession in the West and Communist take-overs in Italy and France.

Saudi Arabia and the United Arab Emirates split with the Organization of Petroleum Exporting Countries earlier this month and refused to raise the price of their oil by 10 per cent, settling instead for an increase of 5 per cent.

Sheikh Yamani told the weekly Der Spiegel news magazine that "we are extremely uneasy about the economic situation of the West, uneasy about the possibility of a new recession, uneasy about the situation in Britain, Italy and even France and several other nations. And we don't want another regime to come to power in France or Italy."

Asked if by another regime he meant the Communists, he replied, "Yes."

"If an economic recovery does not take place, then this will have not only a political significance for Saudi Arabia. Economically it would affect Saudi Arabia. Finally, there is a third factor: We are working together with you and trying our best. The West can rely on the fact that it has a friend who can do a lot for it," he continued.

Sheikh Yamani said that he saw signs that President-elect Jimmy Carter would fulfill Saudi Arabia's demands for an Arab-Israeli peace.

"Some of us thought that Carter would not be good for the Arab cause and that he would not be neutral. But, in the meantime, there are some indications in favor of the opposite view," he said.

Asked if there was a connection between the Saudi Arabian decision and the Carter administration, the minister said, "Not actually a connection. There is no obligation on the Americans to do one thing if we do another. But in politics, one does one thing and expects something in return."

Asked about Mr. Carter's denial of any connection, Sheikh Yamani said, "If I were Carter, I would also say that.

"These kinds of statements are dictated by the strong Zionist lobby. But no one can deny that there is a connection. Everyone knows that, the United States and even Israel. They hate that and try to hide it, but you cannot hide facts."

Magazine Cites Tax-Free Property Deals

Vatican Is Reported to Own Quarter of Rome

VATICAN CITY, Dec. 29 (AP).—The Vatican and its religious orders own at least a quarter of Rome's real estate and have sold some of their holdings at windfall profits without paying Italian taxes, an Italian magazine reported today.

L'Europeo, an independent weekly, said the transactions—some involving millions of dollars—turned historic religious buildings into modern hotels and banks.

L'Europeo, in an investigative report entitled "Vatican S.P.A.," or the equivalent of Vatican Inc., said the Holy See's holdings extend from buildings in Rome's historic center to over 2,000 hectares on the outskirts of the capital.

It said the Vatican, the worlds smallest state, with an area of 0.2 of a square mile, is "a real empire" in real estate holdings exempted from taxes through the 1929 concordat that regulates relations between the Holy See and the Italian government.

"A fourth of Rome is in the hands of shadow companies registered in Panama, Liechtenstein, Luxembourg and Switzerland," the magazine reported. "A fourth is in state hands [in the form of government buildings]. A fourth is in private hands. The final fourth, or more, is in the hands of the Vatican."

The treaty grants Vatican holdings "extraterritoriality," particularly for such church property as the Basilica of St. Mary Major, St. John Lateran and the papal palace in Castelgandolfo in the Alban hills southeast of Rome.

However, the report said, the Vatican or its religious orders also own extensive property around the Piazza Navona, the Colosseum and the plush Spanish Steps and Parioli sections.

"To give a commercial value to this empire is impossible," L'Europeo said. "It encompasses convents and other housing for the religious that can be—and have (Continued on Page 2, Col. 5)

Blacks Quit Cabinet in Rhodesia

2 Chiefs Form A New Party

SALISBURY, Rhodesia, Dec. 29 (UPI).—Two of four black tribal chiefs appointed to the Rhodesian Cabinet this year by Prime Minister Smith to give it a multiracial character resigned today to form a new party.

Chiefs Jeremiah Chirau and Ksyisa Ndiweni said their movement, the Zimbabwe United People's Organization, will "bridge the gap between the government and the African National Council and other nationalist groups." Zimbabwe is the nationalist name for Rhodesia.

A spokesman for nationalist leader Joshua Nkomo said the new group "will cut no ice with the people of Zimbabwe." Nationalist leaders have frequently called the black Cabinet members "sellouts."

[Reuters reported that the new party—ZUPO—is supported by about 250 tribal chiefs and 450 village headmen, according to a party spokesman. It supports democratic institutions, free enterprise, a role in the free world and would seek an end to intimidation and racial discrimination, the spokesman said.

Tribal Leaders

[Chief Chirau is president and Chief Ndiweni vice-president of Rhodesia's Council of Chiefs, making them the paramount tribal leaders, Reuters reported.

[For some time the government has been trying to persuade "moderate" Africans to participate in attempts to resolve the Rhodesian constitutional dispute. The formation of ZUPO was believed here to have the government's support.

It was not known whether ZUPO would seek representation at the Geneva conference on Rhodesia.]

Meanwhile, a government spokesman declined to comment on reports by the Mozambique news agency charging that Rhodesian troops, supported by aircraft, have attacked positions in Mozambique's Gaza Province near the countries' common frontier.

Denial Issued

Rhodesian military sources said the Mozambicans have made such charges in last two weeks and that Salisbury has repeatedly denied involvement.

A military communiqué today said 21 more black civilians have been killed in the latest incidents in the guerrilla war. The report said nationalist guerrillas fired mortar bombs on African villages in Rhodesia.

"A security patrol reacting to one of the incidents was fired on by the terrorists, who then fled using a number of locals as shields," the communiqué said. "In all these incidents, 21 African civilians were killed and others wounded."

The communiqué did not say when the clashes occurred or exactly where.

Mr. Smith's office said he will hold talks Saturday with Ivor Richard of Britain, the chairman of the adjourned Geneva conference on Rhodesia.

African 'Shuttle'

Mr. Richard left London today at the start of an African "shuttle," heading first for Lusaka, Zambia, for talks with President Kenneth Kaunda, one of the "front-line" black leaders attempting to coordinate Rhodesian nationalist objectives for the former British colony's future.

Mr. Richard will try to reconcile differences between Mr. Smith and four black nationalist leaders before the talks resume Jan. 17. The discussions are deadlocked over the composition of a transitional government.

A Rhodesian government source said today that Mr. Smith still insists on sticking to Secretary of State Henry Kissinger's plan, as outlined to the Prime Minister, which would give whites control of the Defense and Law and Order Ministries in the interim two-year government before black majority rule.

The sources said Mr. Smith will reject a compromise proposal by Mr. Richard that Britain take charge of the disputed ministries in the interim period. Black leaders reject Mr. Smith's assertion on installing whites in the posts and claim—Mr. Kissinger concurs— that the secretary's proposals are negotiable.

U.S. Liaison for Mission

WASHINGTON, Dec. 29 (AP).—Deputy Assistant Secretary of State William Edmondson will serve as U.S. liaison for the African mission of Mr. Richard, the State Department said today.

A State Department spokesman said Mr. Edmondson will serve as "a point of contact" for Mr. Richard's mission. He said Mr. Edmondson's itinerary will roughly parallel Mr. Richard's.



Associated Press.

WINTER WONDERLAND—New Year tree before Bolshoi Theater in Moscow . . .



United Press International.

. . . and hardy somethings-or-other swimming in ice-covered Neva in Leningrad.

Cold Wave Grips a Shivering Europe

LONDON, Dec. 29 (UPI).—Britain reported freezing temperatures, colder than Iceland, today as winter came sharply to Europe, snarling road, rail and air traffic in a combination of snowstorms, ice and freezing fog.

Only ski resordt operators were happy. Holiday crowds flocked to resorts in France, Italy, Switzerland and Austria, where the Alpine village of Radstatt reported Austria's coldest night of the season, minus 13 Fahrenheit (minus 24 centigrade).

It was just as cold in places in Britain. The sea froze for a mile near Ramsgate, on the English Channel; the mercury in central London dropped to 28 F.

It was down to 12 F in Oxfordshire, enabling British newspapers to report it colder than Iceland where the temperature was 30 F today.

From Siberia

In a cold front from Siberia that looked like ending Europe's recent mild winters, ice was forming in West Germany's North Sea and Baltic ports, but shipping was not reported hindered. Highway traffic was slowed and 10,000 accidents were reported in West Germany yesterday. Most were minor, but three persons died in one crash.

Airports all over the Continent were affected. Snow closed Zurich Airport for two hours, and traffic was disrupted at others, including Paris and Brussels as well as London.

Snow blanketed much of France, Belgium, Switzerland, the Netherlands, Austria, Italy and Yugoslavia, with more predicted.

Moscow newspapers said an estimated seven million tons of snow had fallen there this month, overwhelming the usually efficient snow clearing gangs, who managed to catch up only in recent days.

Cold Hits Great Lakes

NEW YORK, Dec. 29 (AP).—Temperatures dropped early today to near 30 degrees below zero Fahrenheit in the upper Great Lakes region of the central United States. Low-temperature records were broken in many parts of Michigan.

Mystery of Fraudulent Sale Deepens

France, Libya May Have Known of Arms Deal

By Flora Lewis

PARIS, Dec. 29 (NYT).—The mystery of the Libyan arms fraud deepened today with clear evidence that the French government, and apparently also the Libyan government, knew beforehand that a fake deal was planned.

The deal was disclosed last week as a caper that cheated the Libyan government out of $15 million for fake U.S. military equipment, after its appetite had been whetted by the evidently illegal sale of $1 million worth of authentic U.S. merchandise. But it is now emerging that more than purely private skulduggery was involved although officials refuse to offer any comment or explanation of the evidence.

The deal was for Startrons, a light-amplifying device that enables tanks, planes and other weapon platforms to operate with high speed and accuracy in the dark. They are manufactured by Smith & Wesson, cost $7,000 each and were credited for much of the nighttime success of Israeli armor in the 1973 Middle East war.

They are not considered secret by the Pentagon, but are on the State Department's Munitions Control List, which requires permission for export and prohibits the buyer from re-exporting them without further specific permission.

Permission is routinely granted for allied countries, but U.S. officials here said it would almost certainly be illegal for them to be re-exported to Libya. Nonetheless, according to French officials, 110 were delivered to the Libyan government last year as the initial instalment on a contract for 300. Delighted with the Startrons, the Libyans then increased the order to 3,000.

The traffickers involved could not or did not choose to fill that order, but neither did they want to let the deal collapse.

Therefore, they arranged for a metals manufacturer in a Paris suburb to make 3,000 useless instruments, at $130 each, which looked like Startrons but had none of their special capacity. The manufacturer was unaware of the purpose of the order but, according to French sources, he was visited during production by French customs inspectors to make sure that he was not actually turning out military equipment.

The visit was not accidental. French authorties had obviously gotten wind of the deal, but after assuring themselves that the goods were not authentic, they allowed the shipment to be exported to Madrid.

According to French sources, the French government also informed the Libyan government of what was up.

Nonetheless, after a representative of Libya examined the shipment in Madrid and pronounced it acceptable, the Libyan government released the $15 million which it had deposited in a Swiss bank for the new Startron shipment. There is no explanation available of why this was done.

In any case, the fake equipment never went farther than Madrid, but was returned to Paris and left unclaimed at Orly Airport until customs examiners decided to open some of the boxes and then leaked the story of the false Startrons to the Paris daily Le Monde.

Meanwhile, the Libyan government has filed no complaints in (Continued on Page 2, Col. 6)

Socialists In Portugal Win a Vote

Left, Right Help Economic Policy

By Marvine Howe

LISBON Dec. 29 (NYT).—The minority Socialist government won a critical parliamentary vote today on next year's economic development plan, thanks to the abstention of the Communists and conservatives.

The Social Democrats voted against the plan in what was said to be a move to try to force the Socialists to agree to a government alliance with them.

Premier Mario Soares warned just before the vote early this morning that his Cabinet would resign if the Assembly of the Republic rejected the "indispensable tools for governing."—its economic plan and budget.

In an urgent appeal to the assembly, Mr. Soares asked the deputies to keep in mind "national interests and the political consequences of a government crisis."

He stressed that the rejection of the plan and a government crisis would be a severe blow to Portugal's negotiations for entry into the Common Market and for international financial assistance. This last was a reference to current talks with the United States for a $300-million emergency loan.

'Moral Obligation'

The Premier emphasized that if the opposition parties voted against his government's economic and financial policies, they would have "the moral obligation" to present an alternative.

Listing possible alternatives, Mr. Soares said that either a leftist coalition with the Communists or a "so-called democratic coalition" excluding the Communists would only broaden the political split in the country. On the other hand, he went on, another military-led government would be generally viewed as "a regression and the failure of the party system—th essence of democracy—in Portugal."

Mr. Soares insisted that his own middle-of-the-road government was the "only viable democratic solution" at present. He said that the sharp and often contradictory criticism of the plan and budget from the left and right "in a way cancels out." He pointed out that the right accused his government of failing to encourage private enterprise while the left charged that they were "opening the door to capitalist recovery."

Priorities Listed

The stated aims of the plan are to contain inflation, reduce unemployment, ease the deficit in the balance of payments, improve income distribution, correct regional inequalities, satisfy the basic needs of the population and accelerate economic recovery in both the public and the private sectors.

The budget forecasts expenditures of $5.214 billion with a substantial increase in social expenditures, particularly in education and housing, and investments in agriculture, fishing, industry, construction and tourism.

When it came to the final vote, both the Communist party and the conservative Social Democratic Center indicated they opted to abstain because they felt a government crisis would be bad for the young democracy.

But the Social Democrats, a center party, refused to listen to Mr. Soares's appeal for "civic cooperation." The party announced that it voted against the plan because it felt that "a change of direction is necessary now."

Loan Talks Continue

WASHINGTON, Dec. 29 (UPI).—The State Department said today the United States is "desirous" of helping Portugal over its current economic difficulties with a $300-million emergency loan and is continuing negotiations on it in Lisbon.

Healey Expects To Keep Pay Lid

BONN, Dec. 29 (Reuters).—Denis Healey, British chancellor of the Exchequer, has said he is confident that before his next budget trade unions will agree to extend wage restraint for another year.

In an interview with the weekly Deutsche Zeitung, released here today, he also said that a suitable renewal of the wage pact with the unions was the condition for the cut in income taxes that he hoped to be able to announce in the budget around Easter.

Talks will be held with union leaders in the next few weeks to extend the present pay policy, he said, noting that for two years British workers have accepted wage increases less than half the rate of price rises.

Unrest in China City Said to Lead To Attacks on Arsenals, Factories

PEKING, Dec. 29 (Reuters).—Political unrest in the northern Chinese city of Paoting has erupted into armed conflict, sources said tonight.

They reported that long-existing disputes in Paoting, 110 miles south of here, were now being quelled on special orders from Peking.

The conflict, which has been briefly mentioned in the official news media, has led to factories being blown up, raids on military arsenals and robberies from banks, grain stores and shops, the sources said.

They said the violence in Paoting, on China's main north-south railway line, had disrupted the supply of relief materials to the earthquake-devastated city of Tangshan.

It was understood that following the arrest of Mao Tse-tung's widow, Chiang Ching, and other radicals in October, authorities here issued instructions on how to handle the Paoting unrest.

Earlier this month, the official Peking People's Daily said Chiang Ching and other radical leaders had sowed discontent in Paoting and tried to disrupt surrounding Hopeh Province.

The Paoting disorders appear to be especially serious because of their proximity to Peking. The sources said they understood the conflict had sometimes disrupted telecommunications.

Britain, Italy Worst Hit

Teacher Unemployment Rises In Some European Countries

By Alvin Shuster

ROME, Dec. 29 (NYT).—Maria Caterina Colonna, a 33-year-old Roman, recently became so desperate in search of a teaching job that she began answering advertisements for maids.

"I wanted to do something," she said. "I felt useless. At one point, I even went from door to door to ask adults to sign up for reading lessons."

In London, Eileen Robinson, who is 22, spent months in the search for a teaching job, lived on unemployment benefits, and found that the only work available was in drugstores or as a barmaid.

"I've got a grant to go back to college now for another year of study," she said. "Maybe that will better qualify me for a teaching job. But I'm afraid it will only make it easier to get a job in Woolworths."

Mrs. Colonna and Miss Robinson are among the thousands of trained teachers in Italy, Britain and other parts of Europe who have engaged in a fruitless quest for jobs. Teacher unemployment, which is widespread in the United States, is a nagging and growing problem in some European countries.

20,000 in Britain

A survey by New York Times correspondents showed that the surplus of teachers was most acute in Italy and Britain, both in the depths of an economic crisis. In Britain, an estimated 20,000 teachers are unable to find jobs in elementary and secondary schools and here even more are believed to be facing similar troubles.

In West Germany, the problem is less serious, but the trends are worrying, particularly to union leaders. The newspapers in Bonn speak of a "teacher shortage" but that relates to the reluctance of local authorities to hire teachers because of pinched budgets.

Union officials in West Germany estimate that 10,000 teachers are now unemployed or working outside their field, which represents a jobless rate for teachers of about 1.8 per cent compared with the general unemployment level of 4 per cent. But many new teachers are in the colleges now and, given the present problems, the number of unemployed teachers is expected to rise.

In France, however, the survey showed that teacher unemployment did not appear to be a serious problem. Education is financed from a national education budget, which has been rising regularly so that the lack of funds in city budgets does not influence hiring policy.

Smaller Classes

Moreover, the National Teachers Union in France has campaigned successfully for smaller classes, which has led to more jobs. Officials reported there that at a time of 1 million unemployed, or less than 5 per cent of the work force, teacher unemployment may be less than 2 per cent.

Of the Scandinavian countries, Denmark shares a problem of teacher unemployment with Italy and Britain, while Norway and Sweden report no major surplus. The troubles in Denmark arose because an unexpected drop in the birthrate generated heavy unemployment among kindergarten teachers.

The reasons for the surplus of teachers in Italy and Britain vary. They include an overproduction of teachers and an underproduction of children as well as the economic squeeze.

In Italy, for example, any graduate of high school, no matter his grades, can enter a teachers' college or a university and the result is an increasing number of men and women who, in the absence of other jobs, decided to try to teach. Yet the school population declined with the birthrate.

Four years ago, for example, there were 4,626,000 students in elementary schools. Now there are 300,000 less and the projections show a continuing decline.

In Britain, the teacher glut has become so acute that the government is moving to close down colleges of education. So far, 20 of 160 colleges have stopped or been told to stop admitting students in a move to curtail teacher training.

In times of prosperity, of course, a decline in the birth rate could be a blessing for schools because of the possibility of smaller classes. But, in times of economic trouble and curbs on public spending, the effort is to employ fewer teachers and hold classes at the same size or even expand them somewhat.

The official estimate of the number of teachers graduating this year from British schools is about 39,000. Not more than half can expect to find jobs right away.

Angola Refugees Report Fighting

LUSAKA, Zambia, Dec. 29 (AP).—Angolan refugees arriving in Zambia said yesterday that heavy fighting is still raging between government forces and guerrillas in the former Portuguese colony.

There are about 200 refugees at a camp here. They said they fled because of the fighting between government troops and guerrillas of the National Union for the Total Independence of Angola, led by Jonas Savimbi.

Podgorny Plans Tour of 3 States in Southern Africa

MOSCOW, Dec. 29 (AP).—Soviet President Nikolai Podgorny will tour three African states in March in an effort to give the Soviet Union a more important role in southern African diplomacy, according to African diplomatic sources in Moscow.

The Soviet news media, which have not yet officially announced the visit, are expected to portray it as a routine tour to Zambia, Mozambique and Tanzania.

But diplomats here believe the visit could be a major Soviet attempt to play a bigger role in the black-white conflict in southern Africa and nurture its contacts with black governments and nationalist leaders there.

"Given the general background in which the visit is taking place, with the fluidity of the situation in southern Africa, I can't see how the Soviets could be in the area without addressing themselves meaningfully to the problem of southern Africa's future," an African diplomat said.

China Official Says Four Tried To Create Army

TOKYO, Dec. 29 (AP).—A Shanghai official charges that Mao Tse-tung's widow and her alleged co-conspirators tried to distribute weapons to the Shanghai militia and create rival armed forces in a plot to seize power at the time of Mao's death in September.

The widow, Chiang Ching, and her cohorts in the "gang of four" were arrested in October. Their present whereabouts have not been disclosed.

The latest allegation came in a speech by Wang Yi-ping, vice-chairman of Shanghai's Municipal Revolutionary Committee, to the National Agriculture Conference in Peking. Excerpts were broadcast yesterday by the official news agency.

The four regarded the regular army as the main obstacle to their plot, Mr. Wang said. So they tried to create chaos in the army while making the militia a second armed force with independent leadership by faking a directive from Mao, he added.

Gold, Diamonds Stolen At Hong Kong Airport

HONG KONG, Dec. 29 (Reuters).—Three men using false documents stole a consignment of gold bars, diamonds and coins worth 4 million Hong Kong dollars (about $850,000) from Kai Tak International Airport here during Christmas, police said today.

A police spokesman said that two of the men presented false documents to collect the cargo Monday and that the third man said he was an airline employee. A Hong Kong air cargo terminal spokesman said that the consignment was flown here from Zurich by Swissair.

Paris Police Arrest Six in Broglie Death

Deputy's Partners Said to Be Involved

PARIS, Dec. 29 (UPI).—French police announced today the arrest of six men in the Christmas Eve murder of National Assembly Deputy Jean de Broglie.

Authorities indicated that Mr Broglie, who helped negotiate the end of the Algerian war in 1962, was shot down on a Paris sidewalk not for reasons of politics, but for simple monetary gain.

Police said that two of Mr. Broglie's business partners, who owed him 4 million francs ($800,000), used a policeman to recruit two hired killers to kill Mr. Broglie.

They said that the two partners were probably responsible for a telephone call to a French news agency claiming that the shooting was the work of extreme rightists.

This led to initial but short-lived speculation that the shooting was politically motivated.

Resistance Hero

Mr. Broglie, 55, descendent of a distinguished family, was a hero of the French Resistance in World War II. He was a member of President Valéry Giscard d'Estaing's independent Republican party.

At a news conference presided over by Interior Minister Michel Poniatowski, police announced the arrest of Mr. Broglie's business associates Pierre de Varga and Patrick Allenet de Ribemont in addition to that of police inspector Guy Simoné and underworld figures Gérard Frèche, Serge Tessedre and Simon Kolkowicz.

Pierre Ottavioli, chief of the Paris police crime squad, said, "The Broglie affair was the result of a financial agreement between the victim and Mr. Varga and Mr. Ribemont. Mr. Broglie had ten 4 million francs to Mr. Varga and Mr. Ribemont, to be paid back in seven years."

Death Warrant

Mr. Ottavioli indicated that in signing the contract, last year, Mr. Broglie had signed his own death warrant. "The contract had a clause providing that in the event of Mr. Broglie's death, the other two were released of their obligation to pay," he said. "That was the motive for the crime."

The crime squad chief said, "Mr. Pierre de Varga and Allenet de Ribemont—to a lesser degree—were the instigators of the murder of Mr. Broglie. The policeman, Guy Simoné, organized the murder.

"A thug with a police record, Gérard Frèche, is the killer. Serge Tessedre, a friend of Frèche's, was with Simoné in the Rue des Dardanelles when the deputy was killed.

"An accomplice, Simon Kolkowicz, another thug and friend of Frèche's and Simoné's, put the two men [Frèche and Simoné] in touch with each other," Mr. Ottavioli said.

Restaurant Purchase

Mr. Ottavioli said that the money lent by Mr. Broglie was used for the purchase of a restaurant, La Reine Pédauque, in central Paris.

Earlier today, investigators said that Frèche had been promised 30,000 francs ($6,000) to do the shooting.

"Frèche, Tessedre and Simoné confessed to the killing," Mr. Ottavioli said. "Frèche confessed to actually shooting Mr. Broglie."

He said that Mr. Varga and Mr. Ribemont had not confessed.

Five Flee to West During Holiday

HANNOVER, Dec. 29 (UPI).—Five refugees fled to West Germany over the Christmas holidays, West German police reported.

The refugees included two East German border guards, another East German man, and a woman and her daughter, both ethnic Germans who fled from Poland, police said.

The two border guards abandoned their posts on the East-West German border and fled to the West Sunday in their uniforms and carrying their weapons, police said.

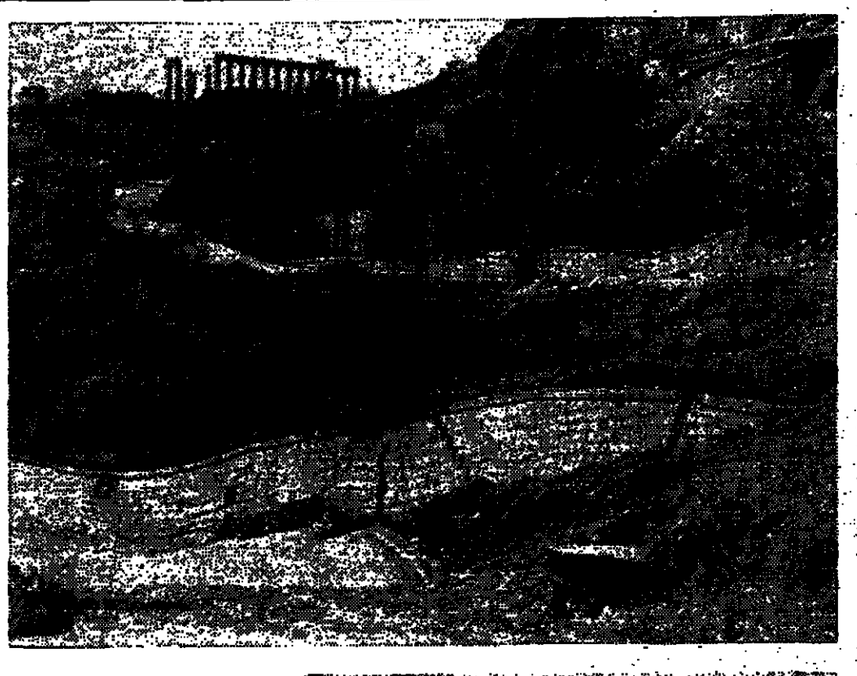
Religious Rights Unit Issues Moscow Protest

MOSCOW, Dec. 29 (Reuters).—A newly formed religious rights group today accused Soviet authorities of preventing representatives of the Georgian church from traveling to Switzerland to attend an international conference of Orthodox churchmen.

The group, two of whose members are priests, said delegates from the Russian and Georgian churches were to have attended last month's conference at Chabesy, near Geneva, which was called to prepare the first world synod of the Eastern Orthodox Church in nearly 1,200 years.

Just a Second

BOULDER, Colo., Dec. 29 (AP).—Federal scientists are adding a "leap second" to 1976 because the earth is spinning one second slower this year than the standard 365-day calendar calls for. The second will be inserted on Dec. 31 to keep atomic clocks functioning properly.





SICILIAN SLIDE—Huge cracks in retaining walls and broken pavement in roads were caused by an earthslide that forced the closing of the Agrigento archaeological park which includes some of the Mediterranean area's oldest and best-preserved Greek temples, dating back more than 2,500 years. About 200 residents of the area have been temporarily relocated. The slide stopped about a hundred yards short of the temples. In the background is the temple of Juno.

AP.

Palestinians and Christians Trade Fire in South Lebanon

BEIRUT, Dec. 29 (UPI).—Palestinian guerrillas and Lebanese Christian rightist forces in south Lebanon traded heavy artillery and machine-gun fire for six hours last night, a Palestinian spokesman said today.

"Israeli-backed rightist forces opened a barrage of heavy artillery and machine-gun fire on the town of Taybeh," 2 miles from the Israeli border, the spokesman said.

"Israeli gunners on the other side of the border supported the rightist forces with their long-range artillery located at Talawelda and Miskaffam settlements near the Lebanese border," he charged.

"Our joint [Palestinian and Lebanese leftist] forces replied to the fire," the Palestinian spokesman said. The six-hour exchange came to a halt at 10 p.m.

Rising Tension

Tension in south Lebanon has been rising for several weeks after Palestinian guerrillas began to move men and heavy weapons from camps around the cities to the south.

The region was the only area that was not entered by Arab peace-keeping troops who put an end to Lebanon's civil war six weeks ago. Their reluctance to enter the south was due to fears of possible Israeli military reaction.

An estimated 1,500 troops from the United Arab Emirates entered Lebanon from Syria yesterday to join the Arab Army.

The units were reportedly headed south to take up positions at the port city of Tyre, 18 miles north of the Israeli frontier. But this afternoon they were still assembling near Masmaa on the Syrian border.

Nucleus of Army

House speaker Kamel Assad said that President Elias Sarkis was forming the nucleus of a new army for Lebanon to begin policing the border areas in the south in two weeks.

Officials said that this was an assurance for rightist leaders who have expressed concern over what they described as "a Palestinian buildup of men and weapons" in south Lebanon, especially in the Arkoub region.

Israel's objections to the presence of Arab peace troops in the south have reportedly been sorted out through diplomatic mediation of the United States and other countries.

Hoss Sees Sadat

CAIRO, Dec. 29 (UPI).—Lebanese Premier Selim al-Hoss flew to Libya today following a one-day visit and talks with Egyptian President Anwar Sadat on the Middle East situation and postwar reconstruction plans in Lebanon.

Mr. Hoss told reporters before his departure that Mr. Sadat had assured him of Egyptian support of all Lebanese efforts "to find a suitable formula for a return to normalcy."

Mr. Hoss visited Saudi Arabia and Kuwait shortly before coming to Cairo seeking "a pan-Arab formula" for the reconstruction of Lebanon.

Government Lost 1st Knesset Test Since Rabin Quit

TEL AVIV, Dec. 29 (UPI).—Israel's minority government lost a decisive vote in the Knesset today in the first major test of strength since Prime Minister Yitzhak Rabin resigned last week.

The final count was 55-52 against a government bill on compulsory arbitration for striking public employees. Four opposition bills calling for tougher measures against strikes were approved on their first reading.

President Ephraim Katzir, meanwhile, continued his meetings with political leaders to appoint a new prime minister following Mr. Rabin's resignation.

But steps were under way in the Knesset to set a date for new elections sometime in May, which would halt that process and make Mr. Rabin interim prime minister of a transition government.

British Papers Back

LONDON, Dec. 29 (UPI).—All of Britain's national newspapers published normally today except the Daily Mirror.

Two Detroit Policemen Arrested for Robbery

DETROIT, Dec. 29 (AP).—Two Detroit police officers assigned to a special robbery-prevention detail were charged yesterday with armed robbery for stealing $100 from patrons during a bar brawl.

The officers, who have since been suspended, entered no plea and were released on $2,000 bond each. A hearing was set for Jan. 17.

Arms Fraud Data Known

(Continued from Page 1)

France nor, so far as could be learned here, made any effort to recover the money.

The French Finance Ministry has ordered three persons involved in the deal to appear in court here Jan. 20 to answer a charge of illegal currency transfers. One of them, Georges Starckmann, is well known to the French police for previous arms trafficking and customs violations, according to the French sources, and another, Joseph Abbatucci, was an employee of Thomson-CSF, a huge French electronics and armaments firm, until the story broke.

However, no other charges have been filed, neither for false export documentation, breach of contract, nor fraud. Mr. Starckmann has been reported in the French press as having fled to Portugal. The Portuguese Embassy in Paris said it has not received any request from French authorities to trace him or arrange his return.

Apart from the announcement about the Ministry of Finance's charge of illegal currency transfers involving a total of $500,000 in French francs, there has been no comment from the French government about any aspect of the affair.

As far as could be ascertained here, the U.S. government has not ordered any inquiries into how the first 110 Startrons got to Libya, a presumably illegal diversion.

It was learned privately that the United States had found out about the order for 3,000 more Startrons and asked the French government to prevent their delivery.

Thomson-CSF manufactures a device very similar to the Startron. While it is said by experts not to be quite of the same quality, it could legally be exported to Libya without any difficulties. The director of Thomson's arms exports, which has sold radars and missiles to Libya, said that the Libyans had never approached his company for the purchase of its light-amplifying instruments.

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British Papers Back

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Vatican Is Reported to Own Quarter of Rome

(Continued from Page 1)

been—turned into luxurious residences, hotels and offices."

The magazine also published a list of over 50 Vatican palaces it said would be up for sale, giving no price on them.

The Vatican policy appears to be, according to the report, "to divest itself from old convents or other institutions that produce no revenue. It sells and reinvests in modern housing or in land a bit far from the city, but is expecting the natural expansion of the city."

The magazine did not question the legality of the real estate transactions, but said: "It makes no sense for the Holy See to put its patrimony on the market and recycle earnings in speculative transactions."

In one transaction, the magazine said, the Holy See made 1.5 billion lire ($2.4 million at the time) by selling its Palazzo Antonelli around the corner from the presidential Quirinal Palace. Obtained free through donation from the will of the late countess Maria Emma Garcia, the building was sold to the Bank of Italy "without a single lira of taxes," L'Europeo reported.

While the Vatican withheld immediate comment, Vatican observers said L'Europeo's report did not seem "scandalistic and appeared within reason."

real estate holdings and business transactions—has been the subject of speculation. The Vatican seldom volunteers information on its finances, but has hinted at it when rejecting reports that the Holy See is rich. In 1975, when published reports put the Vatican's investment capital inside and outside Italy at $12 billion, the Vatican disclosed that the actual figure was under $130 million.

Without disclosing any figures, the Vatican had said its 1975 balance sheet was in the red, citing inflation, stock market problems and the shrinking offerings from Christians. Printed reports put the Vatican deficit for that year at $6.4 million.

Cross Desert in Land Rovers

West Sahara Guerrillas Harry Moroccans and Mauritanians

By Sadie Wykeham

ECHIDIRIAH, Western Sahara (NYT).—King Hassan of Morocco has maintained that there is no dispute in the Western Sahara, but in a weeklong tour of the territory I saw guerrillas travel in broad daylight across regions supposedly under Moroccan control and regularly harass enemy forces.

The guerrillas are pinning Moroccan and Mauritanian forces inside their garrison towns in Western Sahara—ambushing relief convoys and attacking outlying military bases.

Riding in special combat Land Rovers, the partisans are also raiding deep into Morocco and Mauritania, stung by Hassan's claims that they are a spent force.

The guerrillas of the Polisario Front oppose the partition of the territory, known as the Spanish Sahara before it was ceded to Morocco and Mauritania by Spain a year ago. They have proclaimed an independent Saharan Republic. Its government-in-exile is based in southern Algeria.

Lightning Assaults

Supported by both Algeria and Libya, the guerrillas often travel hundreds and occasionally thousands of miles in Land Rovers to launch lightning assaults against enemy targets.

They say they have attacked the town of Goulimine, 100 miles into Morocco, ridden into battle 1,000 miles farther south against the Mauritanian capital of Nouakchott and even hit positions near Mauritania's frontiers with Senegal and Mali.

The guerrillas usually operate in 30-man units, which can be merged with other commando patrols should the need arise. They ride into action aboard three, four or five vehicles carrying heavy machine guns, Soviet anti-tank weapons and even small artillery pieces.

The raiders are also armed with the Russian-produced AK 47, the automatic weapon used by liberation movements throughout the world, together with a ragbag of captured Belgian FN rifles and small arms dating back to the Spanish Civil War.

Their Land Rovers are specially prepared for battle. All windows and mirrors are stripped off to keep reflection of sunlight from signaling the unit's presence to enemy planes or positions. Headlights and paintwork are daubed with a gluelike substance and then camouflaged with sand. Finally the guerrillas cut off the vehicle's superstructure to increase its speed and effectiveness in hit-and-run strikes.

Inside Western Sahara, the Polisario Front appears to have pinned down most Moroccan and Mauritanian troops to the towns and their outlying bases. Their main strategy is aimed at cutting supply lines and ambushing relief convoys in a classic guerrilla war of attrition.

The guerrillas draw their main logistic support from Algeria, which also provides refuge for an estimated 105,000 Saharan nomads displaced by fighting. But recent reports indicating that the Algerians may be near reaching an accord with Morocco and Mauritania over the heads of the Polisario leaders are causing disquiet among the partisans.

With the Guerrillas

I traveled for 800 miles with the guerrillas. We drove for some of the time in a shiny, gray Toyota Land Cruiser across territories the Moroccans claim they control. I was escorted at times by a small squad of guerrillas in trucks, but often with just my own personal bodyguard of four armed men.

We drove across vast barren plains crisscrossed with wooded dunes and ringed with bizarre lunar mountains. We drove through the northeastern quarter of Western Sahara, from refugee camps near the southern Algerian town of Tindouf. We skirted the Moroccan-held towns of Mahbes, Hausa and Echidiriah, which all house army garrisons of up to 4,000 men.

Echidiriah is surrounded by three concentric rings of defense about a mile apart, with seven military positions scattered among the rings—and it was here I got my first real taste of danger.

We drove to a hill 1,080 yards from a small Moroccan base of 300 soldiers, where I met a Polisario commander.

He escorted me up to a lookout position on top of the 2,000-foot, slate-covered hill. Halfway up, I heard the first Moroccan mortar shells whistling past us and exploding in the valley below. On the summit I had a grandstand view.

On a hilltop to my right, four Polisario fighters were blasting the base with a B-10 Russian anti-tank gun. In a valley to my left, two guerrillas moved through the scrub as bullets began to explode around them.

Halfway through the engagement I saw sky tracks of a small jet, a Mirage. We all froze, praying it would go away, and within a few minutes it disappeared.

"The planes come out from the capital, El Aiun, and often bring American-supplied F-16 jets in their wake," said the commander. "But recently our SAM-7s seem to have deterred them.

"This year we've destroyed 12 of their planes and seven helicopters."

There was no way I could judge whether the Polisario tally of destroyed aircraft was accurate. Several Polisario commanders also told me their forces were using Russian-made SAM anti-aircraft missiles, but I was never allowed to see any tangible evidence that this was true.

By midafternoon, both the guerrillas and the Moroccan army seemed to get bored with the engagement. Fire became sporadic and then ceased.

Little had been achieved, or so it seemed. But the commander said the operation had been a success. "For the last six months we've managed to kennel them inside the towns, and this was a weekly reminder," he said. "They came in singing and now they hide in their trenches."

Sadie Wykeham is a freelance British journalist who visited the Western Sahara earlier this month.

Wedlock Held No Excuse to Play Hooky

UPPERHILL, England, Dec. 29 (Reuters).—A British magistrate ruled today that marriage is no excuse for a schoolgirl to stay away from classes, even if her husband is a local soccer star who feels she has no further need of education.

The court fined Harold Hunley, 37, —5 ($8) for his daughter Debbra's failure to show up at school since she married soccer ace Alan Groves three months ago.

Debbra, 16, is not due to finish school until Easter, but husband Alan, a star of the Oldham Athletics team, told the court: "My wife does not need to know anything about the Battle of Hastings. What she needs to know is how to make my tea."

Mr. Hunley explained that all he can do is order Debbra back to school. "If she refuses, there is nothing I can do," he said.

Spain Police, Reds Clash

(Continued from Page 1)

delegation prepared to leave Madrid after a two-day stay, two other foreign observers arrived.

Jacques Bourgaux, a Brussels lawyer representing the International Association of Democratic Lawyers, and Diogo Fernandez, an envoy from the Belgian League for the Defense of Human Rights, tried to see the judge involved in Mr. Carrillo's case. They were told they could not see him until after a decision has been made on the appeal.

At a hotel, two plainclothes policemen halted a news conference that the five-member Italian delegation was holding before about 20 journalists and the wives of the arrested Communist leaders. The policemen said politely that the Italians had not gotten official approval.

One of the delegates, Christian Democratic parliamentary deputy Carlo Fracanzani, told the gathering, "We Italians are not accustomed to this kind of method" and said it was not used in other democratic countries either. He protested the suspension because, he said, the Spanish government officials had refused to receive the delegation and it therefore had no opportunity to seek authorization to directly appeal for Mr. Carrillo's release.

As the Italian news conference was being suspended, across the street the Cortes (parliament) with Premier Adolfo Suarez and his Cabinet in attendance was holding its last full session of the year.

The deputies approved the budget for next year and were voting on several other routine bills.

Syria Confirms Lifting Restrictions on Jews

DAMASCUS, Dec. 29 (UPI).—Syria has lifted travel, employment and property restrictions from the country's 4,000 Jews, Syrian officials confirmed yesterday.

They confirmed the Kuwaiti newspaper report of yesterday saying that Jews would now have the same freedoms as other Syrians.

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Regarding Mondale Role, Defense Cuts

Carter, Aide, Nominees Seem to Differ on Policy

By Morton Mintz

ST. SIMONS ISLAND, Ga., Dec. 29 (WP).—President-elect Jimmy Carter met for 5 1/2 hours yesterday with his top appointees and left a trail of conflicting signals on directions his administration will take.

Mr. Carter outlined, and Press Secretary Jody Powell later repudiated, an expanded role for Vice President-elect Walter Mondale that would have made him chief of staff in the White House. Also, two Cabinet nominees appeared to back off from Mr. Carter's campaign promises on defense spending and welfare reform, but their statements later were said by Mr. Powell not to represent changes.

Mr. Carter opened yesterday's meeting with his Cabinet nominees by saying of Sen. Mondale: "He's my chief staff person. He'll be in the White House with me. I've informed all the White House staff personally that he is their boss."

But at an hour-long press briefing last evening, Mr. Powell said that the statement that Sen. Mondale would be "their boss" had generated "understandable confusion." Sen. Mondale "will not be the chief of staff," Mr. Powell said.

"Generally, it would be correct to say Mondale will be involved in the broad range of responsibilities that a president has," Mr. Powell said.

The Vice-President-elect will function "almost as a co-equal" in many areas, Mr. Powell said. He emphasized the intention, stated by Mr. Carter yesterday morning, to try to meld the presidential and vice-presidential staffs "as much as possible."

Mr. Carter told his appointees that he wants their policies to be "compatible with the commitments that I made to the American people—because my word of honor is at stake."

No more than half an hour before the meeting began, however, two Cabinet nominees had exchanges with reporters suggesting that Mr. Carter's commitments in the areas of defense spending and basic welfare reform have at least temporarily generated a degree of confusion.

The exchanges occurred during impromptu questioning of Harold Brown and Joseph Califano jr., respectively the incoming secretaries of defense and of health, education and welfare.

Mr. Brown, replying to a question, said: "I don't think that we look for absolute reduction of $5 to $7 billion from this year's budget to next year's budget, for example. I'm quite sure Gov. Carter never said that, and that was never his intended meaning."

In a news conference a week ago, Mr. Carter said that he "will be very disappointed at the performance" of Mr. Brown if he does not cut the defense budget by $5 to $7 billion. "We'll start immediately with efficiencies and economies," he said.

Replying to a question later in that news conference, Mr. Carter said: "I believe that we have a good chance to make that much demonstrable savings in the defense budget in the first budget that I prepare."

A reporter asked, "But would you expect something like a $5-billion reduction in defense spending next year?" Mr. Carter's reply was:

"I would hope that—I can't say that, but as compared to what we are presently getting in defense capability, the answer is yes. In actual dollars, I can't say—I don't know what inflation and so forth will be."

Last evening, Mr. Powell told reporters, under prolonged questioning, that Mr. Brown "certainly was correct." He said he had "no memory" of Mr. Carter ever saying that he would cut the absolute level of spending by $5 billion to $7 billion in, say, fiscal year 1978, which starts in October. Rather, Mr. Powell said, Mr. Carter's position has been that he can achieve economies without a reduction in strength, economies that would hold rises in the budget down by at least the amounts in question.

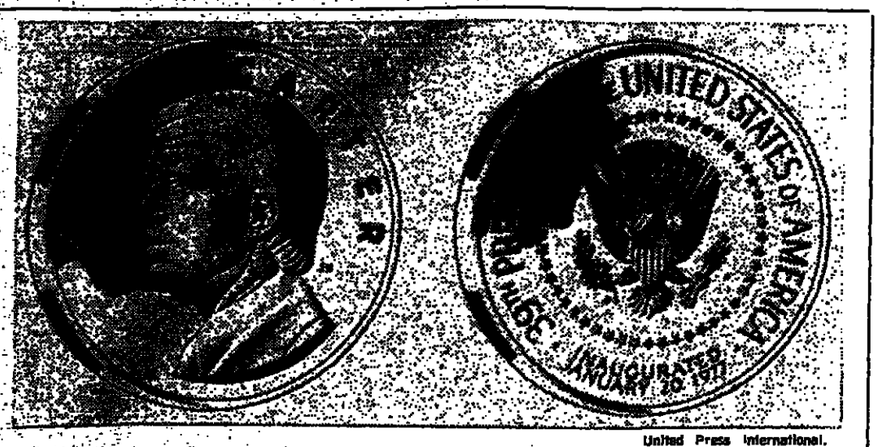
In the area of welfare reform, Mr. Califano told reporters that his first priorities will be to eliminate "fraud" and "ripoffs" in existing HEW programs, especially Medicaid and Medicare, and to improve the efficiency of the department's programs.

Structural reform of welfare "may have to await economic growth," Mr. Califano said. Asked when programs for reform may be advanced, he said: "It may be that the realities of substantial welfare reform are related to a better economy."



Associated Press.

SERENDIPITY—A photographer (unidentified) was on his way back to base after photographing the break-up and oil spill of the tanker Argo Merchant when he made this picture of the setting sun as it sank into a layer of clouds about 1,000 feet over the Atlantic Ocean above Nantucket Island off the Massachusetts coast.



United Press International.

CARTER MEDAL—The official inaugural medal commemorating the installation of Jimmy Carter as the 39th President of the United States has his portrait, done by Georgia-born artist Julian Harris, on one side and the presidential seal on the other. The Franklin Mint will issue the medal in bronze, silver and gold.

Blacks in Line for Posts

Opposition Said to Be Fading To Bell as Attorney General

By Anthony Marro

WASHINGTON, Dec. 29 (NYT).—Although more than half a dozen organizations are actively investigating the judicial background of Attorney General-designate Griffin Bell, congressional staff members and spokesmen for some of these groups said yesterday that opposition to his nomination has begun to fade, and that a serious effort to block his confirmation now seemed unlikely.

"A lot of this is tactical, rather than a serious effort to stop him," a person involved in such research said. "The interest now is in trying to pressure him and the Carter administration to pick blacks and women and others they approve of for top jobs in the Department of Justice."

Mr. Bell privately has promised potentially hostile black leaders that blacks will get key posts in at least four areas of the Justice Department, the Los Angeles Times reported.

[A leading candidate for the No. 2 or 3 spot in the department is U.S. Judge Leon Higginbotham jr. of Philadelphia, a black named to the bench by President Lyndon Johnson, sources said.

Mr. Bell met last Thursday in his Atlanta law office with officials of the predominantly black National Bar Association and assured them that a black will be named as deputy attorney general or as solicitor general, the second and third highest positions in the department.

Posts in Other Divisions

[According to a Carter aide, Mr. Bell told the National Bar Association officials that blacks will also be appointed to policy-making posts in three other Justice Department divisions—the Law Enforcement Assistance Administration, the Parole Board and the Prison Bureau.]

Among the groups gathering information about Mr. Bell's judicial record are the National Association for the Advancement of Colored People, the Congressional Black Caucus, the American Civil Liberties Union, Common Cause and, to a lesser extent, attorneys for the AFL-CIO and for groups headed by the consumer advocate Ralph Nader.

The likely result, according to congressional sources and some of the persons involved in the research efforts, is that Mr. Bell could undergo tougher and more intense questioning than most of the other Cabinet nominees, but nonetheless be easily confirmed.

"I would be very surprised—unless something shocking comes up—that he could be blocked," said Alan Morrison, who heads Mr. Nader's litigation group.

Mr. Morrison said his group was not doing as extensive a research job as some of the other organizations, but was "keeping an eye on the situation" and checking cases that Mr. Bell was involved with that concerned anti-trust actions and attempts by consumer and public interest groups to seek class-action relief.

Much of the early opposition to Mr. Bell developed among civil rights activists, who had been unhappy with some of the 141 school desegregation rulings he had been involved in during his 15 years on the U.S. Court of Appeals for the Fifth Circuit, which includes Georgia, Alabama, Mississippi, Florida, Louisiana and Texas.

But in the past week, a number of black leaders have spoken in his favor.

Last Thursday, for example, an official of the National Bar Association said he and his colleagues "came away with a more favorable impression" of Mr. Bell than they had before their meeting with him.

And on Friday, the Congress of Racial Equality formally endorsed him, saying that his rulings as a federal appeals judge had been "open-minded and even-handed."

In remarks taped for broadcast today on television, Mr. Carter said that Mr. Bell "has not been treated fairly so far" and suggested that some of the opposition was coming from persons who had other candidates they favored for the post.

Kissinger Gives Data To Archives

By Don Oberdorfer

WASHINGTON, Dec. 29 (WP).—Secretary of State Henry Kissinger has donated the disputed records of his telephone conversations to the Library of Congress in an effort to avoid controversy in his final days in office. But a reporters' group announced it will file a law suit in an effort to obtain public access to the documents.

Mr. Kissinger's action, taken over the Christmas holiday after conferences with his legal advisers and other officials, was announced yesterday by the State Department about an hour after nine file drawers of the telephone records were taken to the Library of Congress in a private van.

On the basis of an opinion he obtained from State Department legal adviser Monroe Leigh, Mr. Kissinger has claimed that the extensive secretarial notes of his telephone conversations while in office are his personal property to use or dispose of as he sees fit. Aides said he does not plan to leave copies of this data in government files.

Condition Attached

The transcriptions had been specifically excluded from Mr. Kissinger's earlier donation of most of his records to the Library of Congress. A condition of that donation, announced Dec. 20, was that Mr. Kissinger, or persons named by him, would control access to the papers for 25 years or until five years after his death, whichever is later.

Public access to the telephone documents is restricted on the same basis, except that permission of the party to the telephone conversation with Mr. Kissinger would also be required as long as the other party lives.

The State Department announcement made clear that Mr. Kissinger has not backed away from his claim that the telephone data are his private property. This assertion is the target of the law suit that the Reporters' Committee on Freedom of the Press, a private organization, announced that it will file against the government.

Jane's Says Reds Can Match a U.S. Low-Level Missile

LONDON, Dec. 29 (AP).—The Soviet Union may already have a missile to match the U.S. Navy Tomahawk, which the Russians have argued threatens the international balance in long-range missiles, a weapon expert says.

The possibility was raised by editor Ron Pretty in the 1977 edition of "Jane's Weapon Systems," which appared Friday. It details the latest armaments of the world's fighting forces.

He said that three new Soviet missile types, the SS-NX-13, 17 and 18, about which little is known, could turn out to be the answer to the Tomahawk. This would reduce the deterrent value of the U.S. weapon. It could also hamper U.S. bargaining at SALT (Strategic Arms Limitation Talks) when the five-year freeze on long-range-missile levels between the two superpowers expires next October.

Tomahawk, with a nuclear or conventional warhead, can be launched from a submerged submarine to cruise at low level for more than 2,000 miles in search of its target. It is carried in an ordinary torpedo tube, and a single nuclear submarine could embark 20 or more of the missiles.

Tanker Chief Lays Error to Radio Device

NEW YORK, Dec. 29 (AP).—The captain of the Argo Merchant says his ship received inaccurate bearings before it went aground because its radio direction finder was either faulty or being improperly used.

"If I knew, the ship would not have been stranded," Capt. George Papadopoulos, 43, testified yesterday.

He was questioned in federal court here by an attorney for the Continental Insurance Co. who was challenging the assertion that the tanker was seaworthy. The vessel unleashed most of its 7.6-million-gallon cargo of oil into the Atlantic in the worst oil spill off the U.S. coast.

The company had insured the ship's cargo for $2.3 million. If the ship was not seaworthy and its owner knew, or should have known, that it was not, then Continental can try to win compensation from the owner.

The owner, Thebes Shipping Co., is also in court, trying to limit its liability to the current value of the wrecked tanker.

Shrinking Area

Oceanographers studying the spill, meanwhile, said yesterday that it was shrinking and breaking up and probably would not seriously harm sea life.

They said it was drifting away from shore, pushed by the wind, at a rate of four to five miles a day. But they cautioned that a change in wind might drive the slick back toward Nantucket Island and Cape Cod.

In addition, they said, no contamination of the bottom is expected because oil has to be very finely divided before it sinks and the Argo Merchant slick was breaking into large sections.

In the New York hearing, Capt. Papadopoulos said that according to his radio direction finder, tuned to signals from the Nantucket lightship, there was clear water ahead at the time the ship plowed into the Nantucket shoals Dec. 15.

On Monday, he told the court that the ship's gyrocompass was not working and that the ship was 24.5 miles off course when it ran aground.

U.S. Customs Set Records in 1976

WASHINGTON, Dec. 29 (AP).—The U.S. Customs Service says it processed more travelers and seized more drugs during the Bicentennial year than in any previous year in its history. It reported collections of $5.3 billion in duties and taxes and said the service collected $16 for every dollar it spent.

Customs agents arrested nearly 21,000 persons on drug charges and seised drugs worth $631 million if sold in street trade, customs commissioner Vernon Acree ssid in his year-end report.

The year produced a record 274.8 million travelers passing through 300 official points of entry. The number of travelers has been increasing each year and totaled 260 million in 1975.

Fears Effect on Congress

Seoul Envoy Asserts Charges Of Bribery Harm Relations

By Richard Halloran

WASHINGTON, Dec. 29 (NYT).—The South Korean ambassador to the United States, Hahm Pyong Choon, said yesterday that the damage caused by allegations of Korean bribery of U.S. Congressmen "has been rather serious, and it can become even more serious if we do not do more to preserve and protect our basic bilateral relations."

But Mr. Hahm, in the first interview given since the scandal erupted two months ago, asserted that he was optimistic because "the commonality of our respective national interests is perceived by members of Congress."

Widespread allegations of Korean bribes, entertainment, travel expenses, gifts and other improper lobbying are under federal investigation and a grand jury inquiry. It is directed primarily at discovering which congressmen have accepted illegal favors from the Koreans.

U.S. relations with South Korea are based on a mutual-security treaty that may require U.S. forces to fight in defense of South Korea. The United States has 40,000 troops in Korea under that treaty.

Fluent English

Mr. Hahm, whose fluent English is nearly flawless, expressed frustration with the Department of State for its alleged failure to give the Korean Embassy help in getting out of the present situation.

"I think it's important that the United States indicate some kind of direction in which we could both work. Unfortunately, this indication has been totally lacking so far," he said.

A spokesman for the State Department had no comment.

Mr. Hahm, however, had no specific suggestion to offer on behalf of the South Korean government to overcome what the Foreign Ministry in Seoul called an "air of open discord," in a statement released Monday.

Other Koreans, both supporters and critics of President Park Chung Hee, have suggested that the scandal is a conspiracy by the State Department, the Central Intelligence Agency, the Justice Department, certain congressmen and the U.S. press to discredit the Korean government.

Mr. Hahm, in the first public expression of official concern over the effect of the bribery scandal, said that "it would be most unfortunate if any member of Congress would be, shall I say, intimated or prevented from voting or acting according to his convictions and his assessment of the U.S. interest in the West Pacific region."

He also said the "when the new Congress meets, come January, that's the time we have to be in a position to know how much damage has been done on the Hill."

Mr. Hahm asserted, as did the Foreign Ministry statement, that Tongsun Park, the Korean businessman who allegedly passed money to and did favors for congressmen, had no connection with the Korean government. "Tongsun Park did what he allegedly did for his own financial interest," Mr. Hahm said.

"I don't think we have really done anything that is questionable, particularly on the part of the government and our embassy staff, to influence or to exert influence improperly on the members of Congress."

U.S. Sent Warships to Brazil At Time of '64 Military Coup

By Lewis H. Diuguid

WASHINGTON, Dec. 29 (WP).—The United States was prepared, if needed, to support militarily the Brazilian armed forces' ouster of the country's last civilian government, according to official U.S. documents recently declassified.

A U.S. naval task force with an aircraft carrier, a helicopter carrier, six destroyers and oil tankers was ordered to take up position off the Brazilian coast during the 1964 coup d'état against the leftist government of President Joao Goulart, the documents show.

The ships were to await orders from the U.S. ambassador of the time, Lincoln Gordon.

Mr. Gordon, who later became assistant secretary of state for Latin America, denied after the coup that the United States played any role. He denied it again yesterday in a telephone interview.

"It was a contingency never put into effect," he said. "We feared the possibility of a civil war—and one side might need some outside help."

Mr. Gordon said he recommended creation of the logistical force that became known in declassified military cables as "Operation Brother Sam."

The documents show that on March 27, 1964, five days before the culmination of the coup, Mr. Gordon cabled Secretary of State Dean Rusk that the probable leader of the military taking power would be Gen. Humberto Castello Branco.

Mr. Gordon's military attaché was Gen. Vernon Walters, a close friend of Gen. Castello Branco, who became President of Brazil. Gen. Walters has acknowledged breakfasting with Gen. Castello Branco on the morning after the coup and urging him to assume the presidency.

In the cables now made public, Mr. Gordon refers to Gen. Walters as being "very well informed." Gen. Walters retired recently as second in command of the CIA.

The coup came after turbulent rule by Mr. Goulart. In the March 27 cable to Mr. Rusk, Mr. Gordon said Mr. Goulart was seeking "dictatorial powers, accepting the active participation of the Brazilian Communist party."

The Brazilian armed forces rallied overwhelmingly behind the coup leaders and, on April 2, Mr. Gordon cabled his recommendation that the Johnson administration call off Operation Brother Sam.

The documents were published by the Rio de Janeiro newspaper Jornal do Brasil in its editions of Dec. 18-20. As an accompanying article explained, the newspaper's correspondent was "able to copy a good part of them, at 15 cents each," in the Lyndon Baines Johnson Library at the University of Texas in Austin.

A Brazilian editor reading a University of Texas publication noticed that documents about Brazil had been declassified. He sent a reporter to read them.

Brazil's press had been under intense censorship. But the censorship has loosened considerably for major daily newspapers considered relatively "safe" by the military government.

Mr. Goulart went into exile in Argentina, where he died of a heart attack Dec. 6 at the age of 58.

With Gen. Castello Branco in the presidency, the military soon decreed sweeping dictatorial powers—depriving opponents of their political rights and later dissolving the Congress.

At that point, another document shows, Mr. Gordon recommended that the U.S. government express its dissatisfaction.

Later messages from the embassy to Washington show that the CIA and military attachés had extraordinary access throughout Brazil. At one point, the messages describe conversations between Soviet diplomats and leaders of the then-proscribed Brazilian Communist party. The messages further indicate that the CIA infiltrated Brazilian exile movements then forming in Uruguay and Argentina.

U.S. critics of President Johnson's foreign policy in Latin America have long rejected Mr. Gordon's characterization of the Goulart government as increasingly Communist-dominated and headed toward dictatorship.

They point out that the military in fact installed a harsh dictatorship that only in recent years has shown any willingness to share political power. Human rights groups continue to document cases of torture and death of suspected leftists.

Haitians to Stay in France

PARIS, Dec. 29 (Reuters).—Seven Haitians, expelled from their own country, have been given permission to stay in France after arriving here by air last Saturday, police said today.

Rev. Moon Sect Is Denounced by Religious Leaders

NEW YORK, Dec. 29 (AP).—Leaders of Protestant, Roman Catholic and Jewish organizations yesterday denounced the Rev. Sun Myung Moon and his Unification Church as "anti-democratic, anti-Jewish and in direct conflict with basic Christian teachings."

At a news conference here, leaders of the religious groups accused Mr. Moon of fostering hatred and bigotry against Christians and Jews and encouraging the breakup of families.

Appearing at the news conference were the Rev. James Lebar of the Roman Catholic Archdiocese of New York, the Rev. Dr. Jorge Lara-Braud of the National Council of Churches, which includes Protestant and Orthodox denominations, and Rabbi Marc Tannenbaum and Rabbi James Rudin of the American Jewish Committee.

Rabbi Rudin, the committee's assistant inter-religious affairs director, said that a study of the Unification Church's 536-page "Divine Principle" turned up 125 references that give a "demonic picture of Jews."

Argentina Says It Has Ability to Produce A-Bomb

BUENOS AIRES, Dec. 29 (AP).—Argentina has achieved the capability to make an atomic bomb but has no plans to build one, according to the chairman of the Argentine Atomic Energy Commission, Carlos Castro Madero.

"We have attained sufficient capacity to manufacture nuclear weapons, but if we built one it would mean sacrificing our power-generating program, and besides we couldn't keep it secret," he said.

Mr. Castro Madero spoke after touring the construction site of Argentina's second nuclear plant in Embalse Rio Tercero, in the northern province of Cordoba.

"Also, if we started to build a nuclear device, the industrialized countries would immediately suspend the supply of nuclear elements to our country," Mr. Castro Madero said.

Algiers Breaks Gang in Casbah

ALGIERS, Dec. 29 (AP).—A 22-man gang that terrorized the Casbah of Algiers during the last year has been broken and its leaders face a possible death sentence, the official Algerian news agency reported.

Seventeen members of the gang led by Ali Kriba, known as "Lahneche" (the snake), have been arrested, and the other five are being pursued, the agency said. The report did not clarify whether Kriba was among those at large.

The gang, operating in the labyrinth of the Casbah, the ancient heart of Algiers, specialized in burglary, armed robbery and rape, the news agency said.

Argentine Colonel Slain

BUENOS AIRES, Dec. 29 (Reuters).—Col. Francisco Bonifacio Castellanos of the Argentine Army was shot dead today by left-wing guerrillas, a military communiqué said.

Book Ties French 'Illness' to a Reliance on Bureaucracy

By James F. Clarity

PARIS, Dec. 29 (NYT).—French society is sick, asserts a former Gaullist minister in a new, fast-selling book, and his diagnosis is provoking a wave of national self-analysis.

The book—"Le Mal Français" ("The French Illness")—says that over the last 300 years the French have become people who do not trust one another, prefer theories to facts and permit the bureaucracy to strangle the individuality that is their national characteristic and birthright.

The book has been described by some as one of the most penetrating and ambitious attempts by a Frenchman to analyse the French soul. Others criticize the author, Alain Peyrefitte, as superficial and for having written the book mainly to gain himself a place in the French Academy, a largely literary society.

Praises De Gaulle

Whatever its merits, the book is being vigorously discussed on television, in newspapers, cafés, restaurants and living rooms. Prime Minister Raymond Barre referred to it twice, with a grimace, during a television interview last week.

The 51-year-old Mr. Peyrefitte is a Roman Catholic who was at various times the Gaullist official in charge of information, education and scientific research, and his book praises Gen. Charles de Gaulle as the first French leader to try to cure the sickness. But it is not a partisan political book and has won praise, for example, as a "very important work" in a front-page review in Le Monde, the left-of-center daily.

In an interview in his Left Bank office the other day, Mr. Peyrefitte discussed the book, which he said took him eight years to write. He said it had been more or less in his head since, as a 13-year-old boy, he asked his father why the Maginot Line had not extended to the North Sea, a fact that enabled the Germans to outflank it in 1940. His father answered that headquarters knew what it was doing, and Mr. Peyrefitte said he wondered, "But what if headquarters didn't know what it was doing?"

French dependence on authority, Mr. Peyrefitte said, began under Louis XIV, generally considered the founder of the state that evolved into modern France. But for Mr. Peyrefitte, the king also began the bureaucracy that blocks initiative and has led to economic stagnation compared with other European nations and the United States.

Mr. Peyrefitte acknowledges that he was influenced by Max Weber, the German sociologist, who contended that the Protestant Reformation led to rapid economic development in Britain and the United States. Weber did not go far enough, the French author said, and neglected the impact of the Counter-Reformation on countries such as France.

Caustic Comments

While many readers are impressed with Mr. Peyrefitte's historical analysis, living-room discussions turn frequently to his caustic comments on the contemporary society that history has produced.

First, Mr. Peyrefitte said, it has produced a citizen who is constrained by bureaucracy. Mr. Peyrefitte quoted De Gaulle as having said, "Power is impotence," in exasperation over not getting anything done.

Thumbing through the pages of his book, Mr. Peyrefitte pointed to some of his observations about his compatriots.

"Everything moves us to consider reality impure," he said, adding that for a Frenchman "in case of failure, it is the facts that were wrong." Mr. Peyrefitte said that while the French like to talk, they are as suspicious of facts as they are of one another.

He said people today resembled "verbo-moteurs," or word-machines, and could be described, in a parody of Descartes, the 17th-century philosopher: "When I am not talking, I am not thinking, but when I think, I act."

The constraints under which the French live derive, in the author's view, from a lingering tendency to submit, grumbling, to a state bureaucracy that has replaced the Catholic Church in national power.

These constraints, Mr. Peyrefitte feels, have led France to repeated "explosions," such as civil wars and foreign wars. He said his viewpoint is dramatized by the dust jacket of his book, which depicts a map of France made up of matchsticks, with one match, burning close by, threatening to ignite the others.

Mr. Peyrefitte said the national malady could be cured only if people admitted what they were and decided to change their outlook. In response to a question, he picked up a telephone and asked his secretary how many copies of his book had been sold in the first week of publication. He was told that the publisher would not issue figures before January.

Was this an example of the sickness? "Yes," the author said with a slight smile, "the French habit of making everything a state secret is part of the disease."



Keystone.

Alain Peyrefitte

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Seven Million Unemployed in U.S.

Last month the Labor Department's survey counted 7.1 million unemployed Americans, an unacceptably high number. The next president, Mr. Carter, considers the creation of jobs to be his most urgent responsibility. But those 7.1 million people are unemployed for a lot of different reasons. To judge the policies now being pressed on Mr. Carter, it helps to know what goes into the huge total figure.

Why, for example, do we have high unemployment at a time when employers are running yards of help-wanted ads in most newspapers? It's an important point and deserves careful consideration. The explanation begins with a closer look at those ads: they are listed by the skill wanted, beginning with accountants and ending with X-ray technicians. There isn't much offered for people in the category of highest unemployment—the young people with little training and less experience.

Out of that national total of 7.1 million unemployed, about 2 million are people who have been fired, or whose jobs have collapsed. They are out on the street, looking anxiously for new jobs. They represent the classic picture of unemployment that most of us, no doubt, are carrying around in our minds. But they comprise fewer than one-third of the people carried in the unemployment statistics. Who are the others?

Some 1.4 million have been laid off temporarily, and very few of them are actualy looking for other jobs. Their view is that they have good jobs—but they are in cyclical industries like automobiles or steel where layoffs are a part of life. When consumer demand picks up again, they'll be called back to work that is, very often, highly skilled and highly paid. In the meantime they get unemployment compensation and perhaps supplemental benefits. Of all the unemployed, these people are likely to be reachd first and most effectively by a federal tax cut that leaves more money ir consumers' pockets.

Another 2 million of the unemployed are people who dropped out of the labor force altogether and are now coming back in. They dropped out for an infinite variety of reasons: to get more education, to rear children, or maybe just to go skiing. A good many lost jobs months or years ago, and found the market so bleak that they stopped looking altogether. Remember that the Labor Department doesn't count people as unemployed unless they are actively seeking work, or are registered for a call-back. When prospects improve, the dropouts flood back, start looking and become, technically, unemployed again. That's why unemployment never comes down as fast as the jobs increase during an economic recovery.

Another 900,000 of last month's unemployed are people who voluntarily left their last jobs. They decided to risk an uncertain period of unemployment in the hope of finding something better.

The final 800,000 are the people, most of them teenagers, who are looking for their first jobs. Most of them have very little in the way of skills to offer an employer. Of all the major categories, they will be helped least by a tax cut. Many employers will put their experienced work crews on overtime before hiring these young workers. That is one of the reasons why inflation rates begin to rise long before the unemployment rate drops to 4 per cent, the traditional idea of full employment. If these youngsters are to get effective help, it will have to be in the form of training, guidance and, as a last resort, public service jobs.

Even in times of high unemployment like the present, half of the people who are unemployed manage to find work in no more than eight weeks. The long-term jobless—people who have been looking for more than six months—are about one-eighth of the unemployed. Longer searches for the right job—meaning higher unemployment rates—may be inevitable in a rich society like ours, with an increasing number of two-job families. People's toleration is unpleasand working conditions drops when the income is no longer absolutely essential. Unemployment compensation, for example, raises the unemployment rate by a small but significant amount. But it is justified as a contribution to economic productivity, if it helps job-hunters to find the work best suited to their tastes and abilities.

Steady economic growth will make these searches a great deal quicker and more successful. Job training will help in some of the hardest cases. But Americans are increasingly inclined, evidently, to be selective and take their time in choosing jobs. The prospect for the coming year is higher unemployment than the country is accustomed to seeing during economic recoveries, despite anything the federal government can do—and despite those floods of help-wanted ads.

THE WASHINGTON POST.

Namibia's Independence

The United Nations General Assembly sneaked in another political atrocity the other day. Though negotiations for independence are under way in Namibia, the African name of the land South Africa rules as the colony of South West Africa, the assembly shouted through a resolution endorsing "armed struggle" to end Pretoria's control. It is true that the resolution, approved by the kind of margin (107-6) that has come to signal assembly hysteria, adds no guns to the guerrillas on the ground. The idea behind it, however, is appalling: The United Nations is ostensibly devoted to the peaceful resolution of international disputes. Others, not the United Nations, are in fact trying to resolve this dispute peacefully. Yet here comes the assembly to endorse a solution by violence. The vote tramples on the UN Charter and on good sense alike. Anyone wishing to understand why the General Assembly has fallen into such low repute can end his inquiry here.

Behind the vote, of course, lies a shabby political exercise. Some time ago, the Namibian group called the South West African People's Organization (SWAPO) got the assembly to anoint it the "sole" representative of the Namibian people. SWAPO is the Ovambo tribal faction that is probably the best organized political/military operation in the country. But its claim to speak for all Namibians is absurd—at least in the eyes of a plain majority of Namibians, those whose leaders are engaged in negotiations now. By skillful diplomacy and by brandishing its Marxist credentials, however, SWAPO won the assembly's critical sanction all the same.

This is the context in which the new assembly endorsement of "armed struggle" should be viewed—as another diplomatic victory for SWAPO. Its great fear, you see, is that other blacks in Namibia will negotiate the sort of independence that leaves to SWAPO, at best, only that share of power that it could hope to command by its own political resources. SWAPO would prefer to use the leverage of its guerrilla activity and its diplomatic strength to win total power. The UN is its patsy.

SWAPO's greatest ally, however, is not the General Assembly. It is South Africa. It is mainly South African rigidity that has stalemated the negotiations on Namibian independence, discouraged the moderate black tribes and mixed-race communities participating in those negotiations, and given SWAPO the opening that its guerrillas and diplomats are trying to widen now. Many Africans expect Jimmy Carter somehow to breathe new life into the negotiations when he takes office in January. Far more important is whether Pretoria changes its strategy and takes an approach that will permit the prompt establishment of an interim government in Namibia, the immediate ending of apartheid there, and an orderly transition to full independence—as promised by South Africa. By that process, SWAPO would have an incentive to join with its fellow Namibians in the building of the land they share.

THE WASHINGTON POST.

International Opinion

The International Economy

In the past year or so the strong economies have continued to do relatively well and the weak economies relatively badly. The strong economies are those of the United States, West Germany and Japan... The new and old leaders of the industrialized democracies have a few months in hand in which to get to know each other—at bilateral meetings rather than a premature collective summit—and it is to be hoped that this is the course that will be followed... It is the United States, Japan and West Germany that are economically strong and are in a position to administer an economic stimulus without provoking new inflation. With this position goes a certain responsibility. The three most successful countries have become the guardians of economic order. They could make best use of this by acting together . . . There is a chance for economic leadership and coordination of a kind that has not been known for some time past.

—*From the Financial Times (London).*

In the International Edition

Seventy-Five Years Ago

December 30, 1901

CHICAGO—The First National Bank in this city is about to erect one of the largest office buildings in the United States. It would cost over $5 million, will be 16 stories high, and will have a ground area double that of any other Chicago building. It is a remarkable fact that the Montauk building, a towering structure of 12 stories, built only a few years ago at a cost of 100,000 pounds, will be pulled down with other buildings to make way for the new Colossus.

Fifty Years Ago

December 30, 1926

LONDON—"If lines are clear and the party at the other end is available, a party in London should be able to say 'Hello, New York' within 30 seconds to a minute after picking up a receiver and asking for 'American service, please.'" E. H. Shaughnessy, assistant chief engineer of the British Post Office, said today in discussing the transatlantic phone service to be opened within two weeks. London businessmen declare the transatlantic service will be well worth the rates charged.



A Voice From the Grave in China

By Victor Zorza

WASHINGTON.—"People's heads are not like leeks," Mao said 20 years ago. "If you cut them off, they won't grow again." The speech has now been published with the kind of fanfare that Peking preserves for major statements of policy—and, as in all such circumstances, there is more to it than meets the eye.

The surface meaning of Mao's pronouncement is that his widow, Chiang Ching, and her three accomplices should not be executed, as some of the victors in the Peking power struggle demand. The first execution, Mao feared, would be followed by a second, then a third, "and then many heads will begin to roll."

In China today, with political passions running high, and with attempts to settle old scores evident everywhere, the bloodbath that would follow the first executions would be fearful to behold. The old guard of party officials and military officers who have been repeatedly demoted, dismissed, and humiliated by the radicals believe that there is only one way to prevent yet another challenge to them—by getting rid of the challengers altogether.

The call for blood to which Mao's speech is a reply is not a simple call for vengeance. It is an issue in the policy debate now going on in the post-Mao leadership on which road China should take. Soon after Mao's death, signs in China seemed to suggest that the new leaders, Hua Kuo-feng and his supporters, particularly those in the army, wanted to adopt some aspects of the Stalinists' mode of government. This interpretation was disputed on the ground that no Chinese leaders would wish to emulate the Soviet example. But the blood purge which some Chinese leaders want to launch in order to liquidate the opposition is a typical Stalinist device, as was the earlier attempt—launched by the army press, and since followed by all the Chinese media—to build up a "cult of personality" for Hua.

A Challenger

The opposition to Hua within the Politburo became evident almost as soon as he had arrested Chiang Ching and her associates. His opponents were pressing for a form of "collective leadership" rather than the one-man rule which he and the army wanted. It even became possible to identify Hua's main challenger, the mayor of Peking, Wu Teh, whose speeches, seemingly in praise of Hua, were couched in terms suggesting that he harbored certain reservations about the new leader.

Wu Teh, who disappeared for a while from public view, has now reappeared. But his record suggests that he is at odds with Hua.

Other Chinese leaders have disappeared from view in the past, and later events confirmed that their disappearances were connected with disputes and power struggles at the top, but some of them were to reappear in due course in positions of even greater strength than before. Indeed, the Wu Teh faction in the leadership seems strong enough to have published a major policy statement of its own—in the form, that is, of Mao's speech of 20 years ago.

It is Wu Teh who has associated himself publicly with the policy of leniency to the radicals, while Hua has insisted that the struggle against them must be carried out "to the end." The use of Mao's speech to oppose the calls for the execution of the radical leaders thus suggests that the Wu Teh faction in the Politburo is still strong enough to have forced on Hua and his military supporters the publication of a document which is, in some ways at least, unwelcome to them.

Nor have Hua and the military been able to force on the rest of the Politburo the major increases in arms spending which the radicals had opposed. Even after Hua defeated the radicals there were signs, between the lines of the Chinese press, that the debate about defense spending was continuing in the leadership. What the evidence suggested was that the army wanted from Hua more money for more and better weapons, as an immediate reward for its support, and that he was unable to grant it to them because of continuing opposition in the Politburo. The Wu Teh faction is now using Mao's voice from the grave to put the military, too, in their place.

Mao's Proposal

Mao spoke at a time when the Peking leadership was divided by a similar dispute on military spending, and he insisted, as political leaders have often done elsewhere, that the best way to increase the country's defense strength was to strengthen the economy first—and to do this by reducing military expenditure. He wanted to cut defense spending by a third so that, he argued, the money should be used "for building more factories and turning out more machines." The defense buildup which the military wanted could be obtained "only with the faster growth of economic construction."

If they really wanted more and better arms, Mao told them, they would cut the arms budget. Otherwise, "you will stay in the old rut."

There are many other points in the Mao speech which could provide ammunition for those who wish to challenge Hua's policies. The old argument about priority for heavy industry on the one hand, and agriculture and light industry on the other, which also plays a major role in the current policy debate, was resolved in the Mao speech to the detriment of heavy industry. But Hua's emphasis on modernization demands a much higher priority for heavy industry than was given to it in the past—even though he also wants more rapid development of agriculture. The military have always argued for a stronger heavy industry as the foundation of a stronger defense capability. The radicals opposed too rapid a pace of modernization because they feared the effect this would have on the peasant-based Maoist model of society.

Thus China's most fateful year since the Communists took power ends, as it began, in a fog of words which seems, at first sight, to make the confusion worse confounded. But the fog can be penetrated. The outlines of the conflict have repeatedly emerged from the fog to make it clear that behind the struggle for power lies a debate over the policy which is to determine the future of a nation of 900 million people. It is surely no exaggeration to say that the way in which the future of the world's most populous—and potentially most powerful—nation is determined could, in the long run, also determine the future of the world.

A Season of Hope, And One of Regret

By David S. Broder

WASHINGTON.—When you look back at 1976, it turns out that the highlight of America's bicentennial year was the Bicentennial. Defying the great American axiom that anything that is planned for more than three weeks or by more than 30 people is bound to be messed up, the 200th Fourth of July produced a smashing success.

Thanks to absolutely glorious weather, a profusion of local inventiveness and a superlative job of coverage by the television networks, we were able to share the experience of a continent-sized block party—a dramatization of national unity that packed more emotion than anything else that happened in this past year.

There were some other memorable moments in the political world: Daddy King's benediction at the Democratic convention, the 28-minute silence on the first debate, Betty Ford's reading of her husband's concession statement.

But, for the most part, the politicians' efforts to perform up to the level of the occasion, or to sustain the spirit of community we briefly glimpsed on that glorious summer day, fell short.

Jerry Ford—A President with whom all Americans felt comfortable and slightly more than half felt frustrated—had a campaign song with the line, "I'm feeling good about America, I'm feeling good about me." An Irving Berlin he isn't, let alone a Lincoln.

Adjective-itis

Jimmy Carter, the fellow who ran against him and beat him, had a speech in which he promised to make the government "as good and honest and decent and truthful and fair and competent and idealistic and compassionate, and as filled with love, as are the American people." If he'd left out half the adjectives, more folks might have believed him—or voted for him.

Some voters felt the contest between these two worthies lacked issues, and Lord knows they were right. But there was a choice to be made, and people understood that, too.

Ford symbolized one kind of unity—built around the traditional Midwestern virtues of eagle scout, self-reliance and commonsense conservatism, leavened by the tolerant attitudes of a close-knit but individualistic family.

Carter was a more complex symbol—a Deep South fundamentalist who had leaped the intellectual, social and political barriers of his upbringing without losing contact with his personal roots. He symbolized a unity of the rural South with the industrial North, of no-longer-segregationist whites and no-longer-intimidated blacks. There were more dimensions to his design, just as there were more complexities—and ambiguities—to his character.

But Carter's constant, too, had its built-in limitations. It worked in the East, but not in the West. It did nothing about the gulf between the cities and the suburbs. Nor did it mark the transition from the World War II veterans who have controlled the government since 1952 to the younger Americans waiting all these years, for their turn.

Over the Hill

The "new generation" of government which Carter promised has turned out, on inspection, to bear a remarkable resemblance to that familiar Washington institution, George Allen's "over the hill gang." Ten of the 11 top appointees, like Carter himself and like Walter Mondale, are Coolidge-era babies. Maybe his slogan should have been, "Keep cool with Carter."

It's hard to see 1976 as the start of a new era for America. Bicentennial romanticism to the contrary notwithstanding. We limp into the third century with a familiar cast of characters and a familiar set of problems, starting with an "economic recovery" that has left us with 8 per cent unemployment.

It is a season of hope—and rightly so. But it is also a season for regret, that some who journeyed through the years past will not be back. Among the congressional retirees, I will miss particularly Senators Mike Mansfield and Stuart Symington, who proved every day that successful careers of public service do not depend on the ruthless indulgence of personal ambition, and that effective politicians can also be considerate human beings.

Like others, I mourn the death of that good man, Sen. Philip Hart.

We will be lucky if this new year—and its leaders—come anywhere close to measuring up to the heritage and the hopes of these men.

Mondale as Chief of Staff

By James Reston

WASHINGTON.—Most new administrations come to Washington proclaiming great changes, and leave regretting the stubborn resistance of the human race to all their noble plans, but as the Carterization of Washington proceeds, the idea is getting around that it may really be a new year after all.

There is already a new emphasis on the home front, on the problems of the American family, on the importance of Vice-President-elect Mondale, who has been appointed "chief of staff," and on collective Cabinet responsibility, particularly in the fields of economics, finance and military and foreign affairs.

All this, of course, we have heard before in other transitions from intentions to realities, but while these are still personal tendencies reflecting Carter's naval and managerial techniques, the difference now is that the President-elect is acting on them.

Some Firsts

Mondale has been given a larger role in the selection of the Cabinet and the preliminary discussions of policy priorities than any other vice-president-elect in memory. He was in on the first pre-Cabinet meeting with the economic subcommittee of the President-elect's first team and will preside over the National Security Council in the absence of the President.

This has happened before too, but Carter apparently means to assign Mondale, as the only other official elected by the people, the hard and critical task of seeing to it that presidential decisions are carried out by the departments and agencies—a result often evaded down below.

Every American president elected in the last 36 years has been preoccupied with foreign affairs—with the preliminaries, the operations and the consequences of the Second World War, the Korean and Vietnam wars and the cold war. But Carter is apparently persuaded that a strong nation—economically and morally—is the first priority for the new world stability he has been talking about.

Maybe he will be diverted like so many of his predecessors, for he will quickly face many urgent world economic and political problems, but he is taking over responsibility in a country with almost 8 million unemployed, and a capital city which according to the latest figures now has as many abortions per year as live births, and as many illegitimate births as legitimate.

Priorities

We have not heard much from the President-elect lately about the physical, mental and moral health of the American people, or about policies at home and abroad that will reflect the moral integrity of the nation, but once the clatter of Cabinet-making is over, his deep personal concern over these matters will undoubtedly get a high priority.

Carter has been talking vaguely about seeing Leonid Brezhnev of the Soviet Union and Premier Rabin of Israel, President Sadat of Egypt and other Middle Eastern leaders, but much later in the new year, and probably in this country rather than overseas. In fact, he is being urged in some quarters to ground Henry Kissinger's shuttle, and avoid the crisis-oriented, glamorized diplomacy of the Kissinger era.

For example, J. Robert Schaetzel, former U.S. ambassador to the European Common Market, has recently written a paper urging him to give foreign policy a "low priority" for a time in order to master the intricacies of energy availability and pricing, the Middle East tangles, the strategic arms talks, North-South relations, and the international economic crisis.

The world, of course, may not accommodate itself to Washington's desires—it never has—particularly with Italy, Britain and Panama among others clamoring for attention. Nevertheless, Schaetzel argues that now is the time for more reliance on U.S. ambassadors abroad and for a "calculated pause before rushing at problems" so that the President can concentrate at the beginning on the domestic economy. "In point of fact," he says, the U.S. economy "is precisely America's most critical foreign policy issue."

Time Needed

The news out of the President-elect's first Cabinet meetings on St. Simons Island, Ga., tends to support this cautious approach rather than going for spectaculars in "the first hundred days." For it is clear that the new team needs much more time to analyse the facts and work out coherent policies that will stand the test of legislation and negotiation later on.

There is one other fairly obvious change. The new designated hitters on Carter's team seem to be taking Carter's promise of authority literally, for while they have not been as available to the press as expected, they do seem to talk as informally as they look when they do appear.

For example, they are now hedging a bit on that Carter talk about cutting $5 to $7 billion out of the defense budget and taking it a bit easier on sudden reforms of welfare and national health care.

But overall, there is a sense of change in the air, not only within the Cabinet and the White House staff but in their relations to one another, the President and the Congress. Carter said the new "chief of staff," Fritz Mondale, "shores up my weaknesses" and told his Cabinet not to worry about orders from the White House staff.

"You'll never experience any directive coming from my White House staff to you (the Cabinet) on their own initiative," the President-elect said. "If they tell you and say the President wants so and so done, you can rest assured I've told them that's what I'd like them to ask you to do."

It hasn't always been that way around here.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

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Officials See a Breakthrough

India Progresses in Birth Control

By William Borders

NEW DELHI (NYT).—India is coming to the end of 1976 with a record of decidedly the most significant progress in birth control that it has made during any year in its history.

In a vigorous program launched last spring to give "top national priority" to solving what many perceive as one of the world's gravest population problems, India is now performing sterilization operations at four times the rate of a couple of years ago.

From the crowded urban slums to the dusty farm villages where most of the people live, there is a new awareness of the federal birth-control program, because of a system of official vasectomy quotas at every level and a strong program of what the government calls "incentives and disincentives."

"People have come to realize the importance of family planning to them, to their families, to the community, to the nation as a whole and to the children yet to be born," said Family Planning Commissioner Serla Grawal in a year-end statement.

According to government figures, about 7 million sterilization operations have been performed in India, most of them on men, since the beginning of this year, bringing to 20 per cent the proportion of fertile couples now protected one way or another against conception. With a population of 620 million, and adding 35,000 more people every day, India still has a population problem that is "most urgent," as Prime Minister Indira Gandhi has been saying more and more frequently.

But the successes of recent months have generated, at least temporarily, a new enthusiasm in an area previously often marked by despair. As a rural doctor in a birth-control clinic 1,000 miles south of here said recently: "I get the feeling for the first time that there's a real sense of commitment to population planning in India, all the way from the top to the bottom, and that can truly make the difference."

Critics of the government program charge that it often amounts to compulsory sterilization, which they find repugnant. They say there are particularly widespread abuses in the new quota systems, in which low-ranking officials and teachers are often charged with bringing in a certain number of vasectomy candidates a month.

In reply, the government concedes that there have been instances of overzealousness, sometimes leading to rioting. But it denies that compulsion is the intention and maintains, as Mrs. Gandhi put it earlier this year, at the beginning of the current drive: "We should not hesitate to take steps which might be described as drastic. Some personal rights have to be kept in abeyance for the human right of the nation, the right to live, the right to progress."

The greatest source of the program's impetus is Sanjay Gandhi, the Prime Minister's increasingly powerful 30-year-old son, who constantly promotes vasectomies in his frequent public appearances around the country.

Mr. Gandhi, who is married but has no children, is the leader of the ruling Congress party's important youth wing, which has adopted family planning—with the slogan "Stop at Two"—as one of the points in a five-point program of social improvements that also includes tree planting and an attack on illiteracy.

India has officially encouraged family planning for 25 years, but the program, fighting superstition and backwardness among a largely illiterate population, achieved only limited success.



Part of the cover of Pakistani booklet on birth control.

Only 6% of Couples Participate

Survey in Pakistan Indicates Birth-Control Drive Founders

KARACHI (NYT).—After an intensive program of education, at a cost of more than $50 million, Pakistan is scarcely any closer to solving its population problem now than it was 10 years ago, according to an official survey.

The comprehensive survey, which was published a few months ago, indicates that only 6 per cent of the fertile couples in the country are practicing any method of birth control, despite propaganda and the wide distribution of contraceptives.

"Naturally it's discouraging," said one of the many officials working on the ever-expanding government program. "It just means we'll all have to try harder."

With 75 million people living in a poor, arid land that is only twice the size of California, Pakistan has one of the world's gravest population problems, as it officially recognized in the middle 1960s.

'Gets You Down'

"That's what gets you down—that they've been working on it so long here in Pakistan, with so little results," said one of the many foreigners who have come to Pakistan to help deal with the problem. "In Africa, in parts of Latin America, they're just beginning to take note of population, but the Pakistanis were thought to be way ahead."

According to the fertility survey, which was based on interviews with 5,000 carefully selected women around the country, Pakistan's birthrate is 40.5 per 1,000 of population. Some independent estimates place it even higher, at 43 or so per thousand—which is three times the birthrate in the United States.

Here, as in other underdeveloped nations, the phenomenon known as the population explosion results not from an increase in the birthrate but from a decline in the death rate, because of improvements in health care and sanitation. At the present rate of growth, Pakistan's population will double in 23 years.

"The shadow of overpopulation darkens the prospect of our economic advance; it nullifies our efforts toward social progress," Prime Minister Zulfikar Ali Bhutto said recently. But some of Mr. Bhutto's critics complain that he is not a sufficiently enthusiastic advocate of birth control.

Moslem Orthodoxy

Pakistan is a rigidly orthodox Moslem society with a particularly low literacy rate among women, many of whom rarely venture out in public, and talking about birth control is not considered politically wise here. Nevertheless, some people expect Mr. Bhutto to step up the population-control program after the general election expected early next year.

Already he has given the birth-control program greater priority by elevating its director to the rank of government secretary, a significant move in this protocol-conscious government. The man who holds the job, Badruddin Zahidi, spoke in a recent interview of giving "top priority" to the program.

The government has nearly doubled its birth-control budget, and it is planning to involve thousands of practitioners of indigenous medicine and other locally influential people.

Mr. Zahidi also plans to lay much greater stress on sterilization and government planners hope that by the early 1980s as many as 7 per cent of the couples will be protected by sterilization —of the woman, in most cases.

Obituaries

Mainbocher, a Couturier, Ran Salons in Paris, U.S.

NEW YORK, Dec. 29 (NYT).—Main Rousseau Bocher, 85, a fashion designer from Chicago who, under the name of Mainbocher, was a dominant figure in Paris couture during the 1930s, died in Munich Monday night.

Douglas Pollard, a fashion artist and a long-time companion of the designer, said Mr. Bocher had pneumonia for several months and died of emphysema and other complications in Harlaching Hospital.

Mr. Pollard said that Mr. Bocher's body would be cremated and that the ashes would be buried in France.

For 40 years, Mr. Bocher dressed rich and influential women, starting in his custom salon in Paris from 1930 to 1940. "Hitler put me out of business," he recalled.

Transit, Gloria

He then set up shop in New York, where he dressed such women as Gloria Vanderbilt, C. Z. Guest, Mary Martin and Esme Hammond, until he closed his salon in 1971.

He was then 80 years old, and felt he had "10 more good years" work in him, but the landlord had raised the rent on his salon and he felt he could not afford the extra cost. His clothes were still made primarily by hand, in the old couture tradition.

He presented his scrapbooks of his collections for 40 years to the Costume Institute of the Metropolitan Museum of Art—the sketches were made by Mr. Pollard—and moved to Europe.

For the rest of his life, he alternated between Paris and Munich.

He had gone to Europe originally to study music, but soon began to sketch dresses for fashion designers there to help support his mother and sister. Later, he worked for Harper's Bazaar as an artist and for French Vogue as fashion editor.

It was a time of grandeur and Mainbocher—he ran his name together in the manner of other couturiers—startled the fashion world by his designing simplicity. He made short evening dresses instead of long ones, designed cloth coats for wear at night instead of furs and used peasant-like checked cottons for grand evening dresses. He became the rage of Paris.

Later, when he worked in New York, he introduced the decorated sweater that continued in fashion from 1941 to the mid-1950s.

Perhaps his biggest achievement was his conception of the basic black dress, which was varied by the addition of flowers peplums and overskirts.

He was also proud of the uniforms he designed for the WAVES, the Women's Auxiliary of the Marine Corps and the Girl Scouts.

Perhaps his most celebrated client was the Duchess of Windsor, the former Mrs. Wallis Warfield Simpson. He designed her wedding dress. The gown's color Wallis Blue, was devised to fit in with the pale watery green of the salon in the Chateau de Cande, where the wedding to the former King Edward VIII of England took place.

—By Bernadine Morris.

Ivan O. Belinsky

MOSCOW, Dec. 29 (AP).—Ivan O. Belinsky, 100, the Soviet Union's oldest general, has died, the *Soviet Army* newspaper *Red Star* reported military. The general started his military career as a cadet in 1887 at the age of 11.

Philip Iselin

NEW YORK, Dec. 29 (UPI).—Philip Iselin, 74, president of the New York Jets football club and Monmouth Race Track, died yesterday here after suffering his second heart attack in three months.

Noor Amin

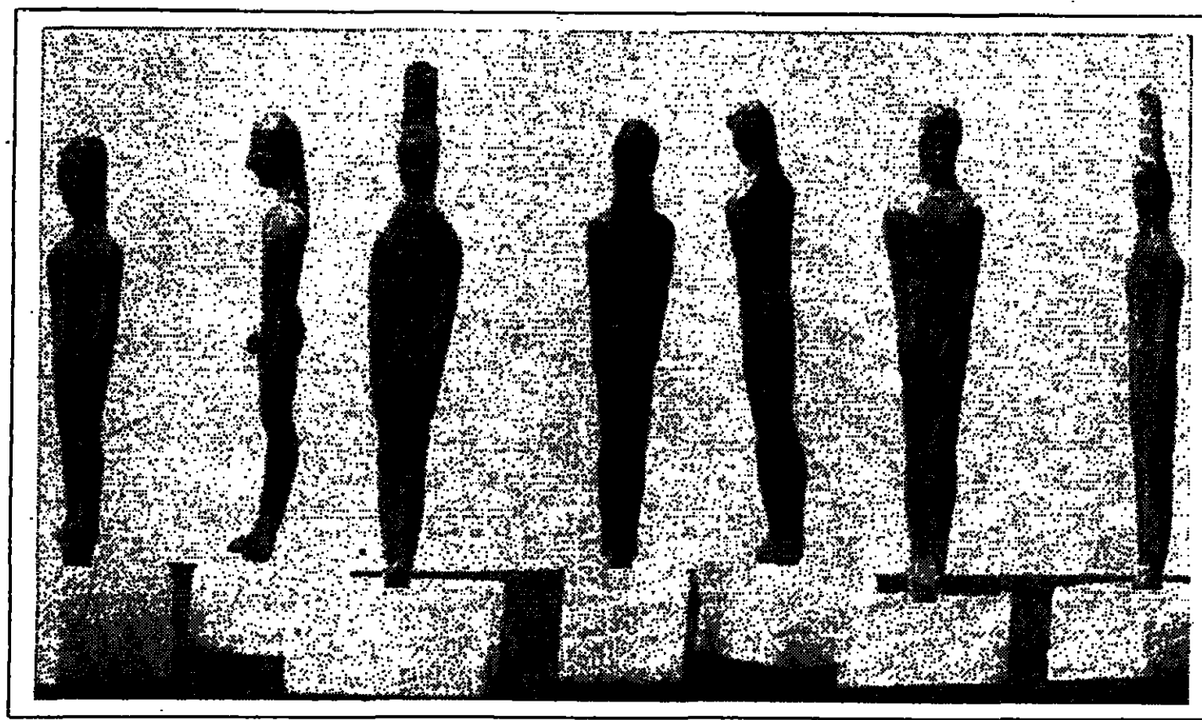
NAIROBI, Dec. 29 (AP).—A son of Ugandan President Idi Amin, Army Capt. Noor Amin, 35, collapsed and died after a Boxing Day party Sunday, according to reports from Kampala.

Ivo Van Damme

ORANGE, France, Dec. 29 (UPI).—Middle-distance runner Ivo Van Damme, 22, of Belgium, 800-meter and 1,500-meter silver medal winner at the Olympic Games in Montreal, was killed in a car accident near here today, police said.

Prineess Andrée

CANNES, Dec. 29.—Princess Andrée, 70, the former second wife of the late Aga Khan, died here today, family sources said. Princess Andrée, the former Andrée Caron, was the mother of the United Nations High Commissioner for Refugees, Prince Sadruddin Aga Khan.



Bronze Bonanza

These bronze statuettes (about 10 centimeters high) are among the treasures excavated at Gabbi, 12 miles east of Rome, at a 2,700-year-old shrine. Italian authorities discovered the site last spring by trailing relic hunters. The shrine was evidently part of a much larger sanctuary. Scientists are now examining the finds—the dig will begin again in the spring.

UPI.

The French Winemakers in California's Napa Valley

By Frank J. Prial

YOUNTVILLE, Calif. (NYT).—"When we first came to California, there were two stories being told about us," said John Wright, president and board chairman of M. & H. Vineyards in California's Napa Valley. "One was that we were involved in a land ripoff. We were going to buy land and sell it. The other was that we were going to make bad wine purposely to downgrade all California wines."

Boths rumors about M. & H. were false. It did buy a lot of land in the Yountville area—1,300 acres—and it has made wine. But it is hardly bad wine. In fact, even some of the most committed California wine chauvinists are saying that M. & H. already has set a new standard for fine American sparkling wine.

M. & H. stands for Moët & Hennessy, the French holding company that controls Moët & Chandon, the largest champagne maker in the world, Hennessy Cognac and the house of Christian Dior among other things. Moët, already a successful sparkling wine maker in Argentina, decided more than five years ago that the new American wine boom was worth a major investment.

First Fruit

Last week the first fruits of the investment were released to the public: 2,000 cases of Domaine Chandon Napa Valley Brut. The sparkling wine, which has been wondered about and worried about for five years in California, was snapped up and sold within days. "We've already angered half the retailers in the state," Mr. Wright said.

Eventually, M. & H. hopes to ship 120,000 cases a year. Between now and next September, however, only about 10,000 cases will be released, all of it to the California market.

Half of it will be Napa Valley Brut. The rest will be called Cuvée de Pinot Noir. The brut is a blend of about 60 per cent pinot noir grapes, 20 per cent chardonnay, 15 per cent pinot blanc and 5 per cent ugni blanc, a grape Moët has had success with in Argentina. The cuvée is composed predominantly of pinot noir, the classic Burgundy and Champagne grape.

Mr. Wright said, "We really don't see any wine going to the East Coast until the first quarter of 1978," a situation that might lead to an informal trade that could surpass the Coors beer fad of recent years.

Bottle at a Time

"A lot of what I sell will probably go East a bottle at a time in someone's luggage," a San Francisco wine merchant said. Both the Napa Valley Brut and the Cuvée de Pinot Noir sell for $7.80 in California.

"We won't be competing with our own imports," Mr. Wright said. "But we're positioned in the full Moët champagne line. Dom Pérignon is up there," he said, pointing toward the ceiling of his temporary office, "and we're here." He patted the surface of his desk.

Just above Domaine Chandon, the label chosen for the new line, is Moët's nonvintage champagne at about $10.

The resident winemaker at Domaine Chandon is Sergio Traverso, a young Chilean with a degree from the University of California. The man in charge at crucial moments is Edmond Mautière, Moët & Chandon's cellarmaster in France. The French company, with an estimated $11 million invested here, keeps Domaine Chandon on a very short leash.

All champagnes are blends. Each champagne label represents a specific style and sometimes 25 or 30 wines are mixed to maintain that style year after year. Domaine Chandon is no exception. But its blends must be approved at Moët headquarters in France.

In addition to Mr. Mautière, who spends about a third of his time in California, Moët also dispatched its head *remueur*, Lucien Dambron, to Yountville to teach the Americans the art of *remuage* (or riddling, as it is known in California)—turning the upended champagne bottles every day or until the sediment settles on the corks.

All this activity takes place in a winery destined to become one of the showplaces of the Napa Valley, already a treasure trove of magnificent wineries. Domaine Chandon is a huge winery by Northern California standards. When completed, perhaps in the spring, it will have storage and bottling facilities for 7 million bottles.

Visitor facilities will include a tasting room, a retail shop, a museum and, if the Napa County Board of Supervisors approves, a French country restaurant. County officials are wary of anything too touristy in what is still mostly a beautiful rural area.

"We want the restaurant very much," Mr. Wright said. "We have a job of education to do here. We want to show people that sparkling wine is more than something for special occasions. We want to show that it goes with meals, too."

Mr. Wright explained that sales were being confined to California for marketing purposes. "If we spread it around the country, we'd have no way to learn who buys it and whether they come back for more. This is really our test marketing period."

Almost Rosé

The sparkling wine—it will not be called champagne—that Californians are buying now under the Domaine Chandon label is a blend of both the 1973 and 1974 vintages. The Napa Valley Brut has a very slight taste tinge to it. The Cuvée de Pinot Noir is almost a rosé. The color is the result of the way the pinot noir grapes were picked and vinified.

The 1974-'75 Cuvée de Pinot Noir is lighter in color. Eventually it may be made with the same golden color as traditional champagnes, but Domaine Chandon people are waiting for public reaction. If it is good, they may keep the color the way it is.

At present all Domaine Chandon grapes are purchased from other growers. M. & H.'s own vineyards will begin to bear usable grapes next year. So far, 200 acres have been planted. Eventually an additional 700 acres of vines are planned.

To date, Domaine Chandon has kept a low profile. Even now the promotion budget is almost nonexistent. There has been some good publicity, though, from a man who swears he will have nothing to do with the stuff: Victor Bergeron—known to most people as Trader Vic.

Mr. Bergeron, himself of French descent, says the French have smeared California wines for years. "Now they come in here, where the market is growing and take business from our own wineries," he said. "When you buy California wine, you support California business and the money stays here."

Trader Vic backs up his anger with table-top announcements in his restaurants depicting himself and a terrified-looking Frenchman. "We will not buy any of Domaine Chandon wines," he says.

From Throne Rooms to Toothpicks

SHOPPING IN LONDON

By Naomi Barry

LONDON (IHT).—"A bacon and egg sandwich in 18-carat gold, please. Our chairman was in Geneva last summer. Couldn't get any food he liked."

Asprey made up the order in various shades of gold, set it on a slab of quartz, and dispatched it to the United States.

An ardent duck hunter from Anchorage called for a duck press. "The same kind they use at Tour d'Argent, but silver-plated." The press now sets the tone for gourmet dinners in Alaska.

Asprey, the world's most extravagant gift shop, is having its biggest holiday season in its 195-year history. But, as usual, there seems to be hardly a soul in the New Bond Street shop. This is because of sales abroad. Last year Asprey's got the Queen's Award to Industry for outstanding export achievement. This year the falling pound brought business from customers of every nationality. All packages were wrapped in shiny paper of the color known as Asprey purple.

Own Designs

The firm, which was established in 1781 by descendants of Huguenot craftsmen, differs from most other purveyors of fine china, crystal, jewelry, bibelots, antiques, leather goods and expensive novelties. It maintains its own ateliers and designing rooms over the selling floors.

Clients who want throne rooms turn to Asprey. Asprey's Porteous Wood has designed three for Saudi Arabia and one for Nepal, among others.

"There's nothing like it, I venture to say," remarked 74-year-old Eric Asprey. "We are the Pabergé of our times."

What makes the house so special? Mr. Asprey touched on a few high spots. To commemorate the first commercial flights of the Concorde this year, Asprey made up for stock a silver model of the plane. It took a year to prepare. As plans changed for the Concorde, the model was altered to the new specifications. The Asprey model was sold two days after it went on the floor.

There has long been a tidy business in the making of precious gold and silver replicas of favorite horses, dogs, vintage cars, sailboats, homesteads. The silver model of the QE 2 in London's Ritz Hotel came from Asprey's workrooms.

Scale Models

This year saw requests for scale models of a gun carriage and a half-track, the last word in a floating oil rig and a log cabin in South Carolina. Down to the Persian Gulf went a number of jeweled sheaths for heirloom daggers. A house classic now is a chess set—medieval bands in white and yellow gold—designed for Ringo Starr.

The Germans are buying antique silver. The Japanese want leather goods. The discreet Asprey luggage, shows off only in the lining with a company pattern of fleurs-de-lys in beige on beige, harking back to the family's French origin. The latest status symbol is a matched set of seven pieces which fit with tooled precision into the trunk of a Rolls-Royce. Popular are fitted buckets with all the necessaries for grooming a pony and fitted baskets for grooming a horse. The deluxe picnic hamper is a big seller.

"An American family came back this year laughing," Mr. Asprey said. "Told me they had to buy a bigger car to hold their hamper."

Rich people come to Asprey for the luxurious interpretation of their daily needs. An American wanted a folding toothbrush to carry in his waistcoat pocket—for his dentures. The handle was in solid gold and with real bristles. The gold toothpick is part of regular stock. The gold-toothed beard comb has handles either of ivory or jade. The pepper mill is in 9-karat gold with a cabochon turquoise knob.

Mailing List

A purchase puts you on the mailing list for the full-color catalogue. If you don't make a second purchase after three years, your name is scratched. As long as you are part of the customer family, however, Asprey will go to all lengths.

The problem of a duck press came up again recently. A client wanted one for a private party. Nothing special, just a regular model. Asprey had none in stock. After scouting every other possible London shop and finding nothing available, the firm borrowed one from the Westminster Technical School, which teaches catering, and lent in to the client.

Said an Asprey executive with true club spirit, "If we can't do it one way, we do it in another."

Art Work Is Stolen From Italian Convent

L'AQUILA, Italy, Dec. 29 (UPI).—Thieves broke into the tiny Michetti convent before dawn today and stole a 17th-century painting of the Madonna and Child, police said.

The painting has not been attributed to any artist but it has been judged to be of great artistic value.

The thieves smashed through the door of the adjoining church to enter the convent in nearby Francavilla, police said, and made off with the 2.3-by-2-foot painting after removing it from its frame.

Closeup on 'Hansel and Gretel' Shows Pitfalls of Opera on TV

By Henry Pleasants

LONDON, Dec. 29 (IHT).—One of the besetting problems of televised opera is the difficulty, if not the impossibility, of sustaining illusion with a medium required to work at such close quarters.

This proved, not surprisingly, to be a consistently inhibiting factor in the otherwise charming new BBC-TV production of Engelbert Humperdinck's "Hansel and Gretel," sung in English and shown this week on BBC-2 with the score broadcast simultaneously in mono on Radio 3.

In an opera house, the spectator's distance from the stage assists the director and the artists in persuading an audience that an adult soprano and an adult mezzo may be just a little girl and her little brother. In this TV production it was impossible ever to imagine Elizabeth Gale, the Gretel, and Patricia Parker, the Hansel, as anything but two delightfully personable young British opera singers. Some way should have been found to relieve Miss Parker of the proud assertion: "I am a boy!"

Nothing to do about it, probably. It is conceivable that an accomplished choirboy might be found to play Hansel, but Gretel's music is too operatically demanding to be entrusted to a young girl. It is, come to think of it, too operatic for this fairy tale, and may be counted a miscalculation on Humperdinck's part.

For the rest, the production, with Benjamin Luxon, Elizabeth Connell and Ann Howard ideal as father, and mother, and witch, is another impressive success for the team of Brian Large (producer) and David Lloyd-Jones (conductor), whose past productions have come closer than any other to a satisfactory translation of opera from stage to screen, including the fact that the musical performance is not pre-recorded, and the lip-synchin- so vexatious in other productions is thereby avoided.

Visual diversions for the overture and instrumental interludes are imaginatively conceived and executed, including, of course, a fanciful "Ride of the Witches" and, less obviously, a ride on a lily pad gondola through the magic forest for the dreaming children during their nap. One notes that the gondola leaves no wake—but then remembers that this is, after all, a magic forest.

ART CONSEIL CLUB AND THE CHRISTMAS & NEW YEAR'S HOLIDAY

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London Stores January Sales Calendar

	1st Day	Finishes
OXFORD STREET:		
Debenhams	29 Dec.	15 Jan.
John Lewis	30 Dec.	12 Jan. (clearance sale)
Selfridges	30 Dec.	About 15 Jan.
REGENT STREET:		
Aquascutum	Ladies: 30 Dec.	Week to ten days
	Men: 12 Jan.	Week to ten days
Austin Reed	29 Dec.	2 to 3 weeks
		While stocks last
Dickins & Jones	30 Dec	22 Jan.
Jaeger	28 Dec.	Approx. 2 weeks
Liberty's	28 Dec.	About 3 weeks
Swan & Edgar	29 Dec.	3 to 4 weeks
Lillywhites (Piccadilly Circus).	3 Jan.	2 to 3 weeks
PICCADILLY:		
Burberry's (Haymarket)	9 Jan.	For as long as stocks last
Simpsons	30 Dec	15 Jan
KNIGHTSBRIDGE/ BROMPTON ROAD:		
Harrods	8 Jan.	22 Jan.
Harvey Nichols	8 Jan.	22 Jan.
Peter Jones (Sloane Square).	30 Dec.	Approx. 10 days
Scotch House	6 Jan.	One week (11 Jan.)
BOND STREET:		
Fenwicks	6 Jan.	22 Jan.
Wallace Heaton	29 Dec.	Approx. 2 weeks
White House	10 Jan.	13 Jan.

HILTON INTERNATIONAL **BUDAPEST HILTON**

Opening 1 January 1977, the new Budapest Hilton stands in a lovely old square next to the Matthias Coronation Church and Fisherman's Bastion. With its cocktail bar, restaurants decorated with treasures of folk art, its Troubadour Night Club and excellent conference facilities, this is a magnificent new hotel.

For reservation, contact your travel agent, any Hilton hotel or Hilton Reservation Service office in Geneva, Frankfurt, Hamburg, Lisbon, London, Madrid, Paris and Stockholm.

NYSE Nationwide Trading (3 O'clock) Dec. 29

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
34⅝	31⅝	ACF Ind 1.80	8	135	34	33¾	34	+ ⅜
4½	1⅞	AJ Indusl	8	59	4⅝	4½	4½	
24⅝	17⅝	AMF Inc 1.24	11	177	21⅝	21⅛	21⅝	
17⅝	12⅝	APLCorp 1	5	26	14⅞	14⅛	14⅝	
60⅝	44⅝	ARASv 1.20	13	62	50½	49¾	50¼	+ 1⅛
33	12⅝	ASALtd .80		243	21⅛	20¾	20⅞	+ ¼
11⅝	7¼	ATOInc .28	6	86	9¾	9½	9¾	
55½	37¾	AbbtLab 1	16	101	50⅝	49¼	49¼	— 1
10¼	8¼	AcmeClv .50	14	13	9¼	9⅛	9½	
4½	2⅝	AdmDg .04	5	30	3⅛	2⅞	3⅛	+ ⅛
12⅞	9⅝	AdmEx .91e		31	12⅝	12½	12½	
5⅝	3⅝	AdmsMillis	7	22	4¼	4⅛	4¼	
13½	7⅝	Addrssg .10e	17	229	12¾	12¼	12½	— ¼
36¼	22½	AetnaLf 1.20	10	467	36	35½	35½	— ⅜
17	9⅝	Ahmans .27	6	34	16⅛	16	16	
6⅞	2½	Alleen Inc	73	40	3⅝	3⅝	3⅝	+ ⅛
39¾	29⅝	AirProd .20	15	278	34½	33¾	33⅞	+ ⅛
15⅝	11	AirbnFrt .60	13	33	14⅞	14¾	14⅞	
34⅝	17¼	Aircolnc 1.15	7	36	30⅝	30¼	30¼	
25¾	13⅝	Akzona 1.20	13	66	17	16¾	17	+ ⅜
16	13¼	AlaGas 1.28	8	4	16	15⅝	16	
113¾	104½	AlaPw pf 11		z100	113	113	113	+
103½	89	AlaP pf 9.44		z4800	103½	102	103½	+ ½
91	78	AlaP pf 8.16		z1000	90⅝	90⅝	90⅝	+ ⅝
91½	77¼	AlaP pf 8.28		z100	90	90	90	— ½
17½	11⅛	Aleskin .60a	5	44	15⅛	14⅞	15	+ ⅛
21¾	14	Albanyln .72	8	24	18½	18⅛	18½	
8⅝	5⅝	AlberfoC .36	16	33	7½	7¼	7⅜	
23⅞	17⅝	Albertsn .72	11	228	23¼	22⅞	23¼	+ ¼
30⅝	19⅝	AlcanAlu .40	53	153	24	23¾	23⅞	— ¼
18⅝	14⅝	AlcoStd .80a	6	31	18½	18⅛	18⅝	
28	18⅜	AlconLb .28	17	57	22	21½	21⅞	+ ¼
9¼	5⅝	Alexdrs .36e	7	88	7⅝	7⅛	7⅝	+ ⅛
13¾	7½	AllegCp .75eii	15	12	12⅝	12⅜	12⅝	— ⅛
45½	33¼	AllgLud pf 3		6	40¼	40½	40½	— ½
22¼	16¾	AllgPw 1.68	8	198	22⅜	21⅞	22¼	+ ⅛
20	9⅝	AllenGrr .60	6	21	13¼	13⅛	13¼	— ⅛
44⅝	33⅝	AlldCh 1.80	9	297	40⅝	39⅞	39⅞	— ⅛
13⅝	9⅝	AlldMnt .64	7	8	12⅛	12	12⅛	
15⅝	9¼	AlldProd .60	21	36	10⅝	10½	10⅝	+
59¼	40⅝	AlldStr 1.80	7	42	47¼	46⅝	46⅝	— 1
57	53⅝	AlldStr pf 4		z10	55	55	55	
6	2¼	AlldSupmkt		44	2⅞	2¾	2⅞	— ⅛
30	11⅞	AllisChal .90	6	139	25	24¾	25	+ ¼
9¾	6¾	AllrtAut .60	8	29	8¾	8½	8½	— ⅛
15⅞	6½	AlphaPrt .25e	6	38	15½	15⅛	15⅜	+ ⅛
61¼	38½	Alcoa 1.40	18	62	57¼	56¾	57¼	+ ¼
41½	30	AmalSug 3a	7	13	35⅝	35¼	35⅛	+ ¼
60¼	47	Amax 1.75	14	110	57⅝	57⅜	57⅝	— ⅛
58¾	52½	Amax pfB 3		13	58⅝	57¾	58	+ ½
21¾	11¼	AMBAC 1	8	17	22⅞	22½	22⅝	
21¾	16¼	Amerce 1.20	7	10	17¾	17¾	17¾	—
37½	29½	Amrc pf 2.60		3	33⅞	33⅜	33⅞	
29⅝	16⅝	AHess .60	8	710	29⅞	29⅛	29¾	+ ¼
69⅝	45⅞	AHes pf 3.50		160	70½	69½	70¼	+ ⅝
21¼	13⅝	AAirFlit .56	9	160	18⅞	17¼	18⅞	+ ⅜
16⅝	8⅝	Am Airlin	7	884	13⅝	13⅜	13⅝	
11½	4⅝	Amcord .38	8	105	11⅛	10⅞	11	— ⅛
15⅝	11¾	AmBaker 1	5	27	14¼	14	14¼	+ ⅜
45	38½	ABrnds 2.80	10	146	45⅝	44⅞	45⅜	+ ⅜
26	21	ABrnd pf1.70		33	24¼	24¼	24¼	
40¼	19⅞	AmBdcst 1	16	388	39⅝	39½	39½	— ⅛
12¼	8¼	AmBldM .50	7	13	11⅛	11	11	— ⅛
39¼	30⅝	AmCan 2.40	8	124	39½	38¼	38¼	— ⅛
23⅞	21	ACan pf 1.75		11	23¼	22¾	22¾	— ½
3	1⅛	AmCen Mtg		44	1⅞	1¾	1⅞	
17⅞	12½	AMCred .26e		43	17¼	16⅞	17	—
28⅝	23½	ACyan 1.50	9	261	27⅜	27¼	27⅛	— ¼
11	7¾	AmDistill	12	35	10⅛	10¼	10¼	
7⅞	4¼	AmDualVt		10	7⅞	7¾	7¾	— ⅛
28		CXISTTel .84	12	66	27¾	26¾	27¼	+ ⅛
7⅝	4¼	AmDualVt		10	7⅞	7¾	7¾	— ⅛
14¼	12½	ADul pf .84a		8	14	14	14	
25⅝	20¼	AmElPw 2.06	10	338	25⅞	25⅛	25¼	— ⅛
12⅝	8½	AFamily .32	7	179	12⅛	12¼	12⅜	+ ⅜
14	7⅛	AmFinSy pf		z290	11	10¼	11	+ 1
6⅝	2¼	AmFinSys		37	3½	3⅜	3½	
25⅝	22⅝	AGIBd 1.96e		45	25¼	25	25¼	+ ⅛
18⅞	15	AGenCv 1.32		19	17¾	17⅝	17¾	+
20⅞	12¼	AmGnIns .68		101	20⅞	20⅝	20¾	
29½	21¼	AmGin pf1.80		18	29¼	29	29	
21	13¾	AmGin pf.90		25	21¼	21¼	21¼	+ ¼
18¼	13	AmHoist .80	5	93	18¼	17⅞	18	— ⅛
37¾	28½	AmHome 1	19	535	32⅛	31⅞	31⅞	— ⅛
37¾	28⅜	AmHosp .40	18	271	29½	28⅞	29⅜	+ ½
6⅛	2½	Am Invest.20	32	60	6	5⅝	5⅞	— ¼
13⅝	5⅞	A Medicl .24	9	79	13¾	13½	13½	+ ¼
9⅝	5½	A Medicp .10	6	147	9⅝	9⅛	9⅝	+ ¼
7¾	3⅝	Am Motors	6	478	3⅞	3⅞	3⅞	
44⅝	32¾	ANatR 2.64	8	38	44¼	43¾	44	+ ¼
12¼	8⅝	AmSeat .40	7	11	9⅝	9½	9⅝	+ ⅛
17	8½	AShip .37r	6	19	15	14⅞	14⅞	
39⅞	16¾	AmStnd 1.30	7	181	29⅝	29⅜	29⅜	— ⅜
84	54½	A Std pf 4.75		7	83½	83½	83½	
8¼	6	AmSteril .30	12	56	6⅞	6¾	6¾	— ⅛
33	26¾	AmStrs 1.90	5	14	31	30⅞	31	+ ¼
64¾	50⅞	AmT&T 3.80	11	1121	64⅛	63¾	63⅞	
68⅝	55	AmT&Tpf 4		452	67	66⅞	67	+ ⅛
50⅛	43¾	ATT pfA3.64		2	49⅝	47¼	49⅛	+ ⅛
51⅝	45	ATT pfB3.74		408	50⅝	50½	50½	+ ⅛
11¾	8⅝	AWatWk .70	6	1	11¾	11¾	11¾	
18½	15½	AW4.1pf 1.43		z150	18	18	18	+ ¼
14½	12¼	AW prf 1.25		z30	14	14	14	
19¼	14⅝	Ameron 1	7	23	16¾	16⅛	16¼	— ¼
12	5½	AmesD .18e	5	18	11⅝	11½	11½	— ⅛
29⅝	19¼	Ametek 1.40	10	108	28⅝	28	28	— ½
C19⅝	13	Amfaclnc 1	8	104	15	14¾	15	+ ⅛
35⅝	26	AMPInc .41	25	74	28½	28⅛	28⅛	— ⅛
13¾	8½	Ampco .60	9	5	13	13	13	— ⅛
9⅝	4¾	Ampex Corp	13	150	8	7⅞	8	— ⅛
3⅝	1¼	Amrep Corp		53	1¾	1⅝	1⅝	— ⅛
23½	19	Amstar 1.35	5	18	23⅝	22½	22⅝	+ ⅛
9	7⅝	Amstr pf .68		4	8⅛	8⅛	8⅛	
54½	34	Amsted 2	8	46	52	51½	51½	— ⅜
8	4½	Amtel .36	9	38	6⅝	6⅜	6⅝	— ⅛
31⅝	17½	anacond .50	149	64	28⅜	28¼	28⅜	— ⅛
32¼	22⅞	AnchrH 1.40	7	55	31⅛	30⅞	30⅞	— ⅛
50⅝	35¼	AndCly 2	8	3	45⅞	45⅞	45⅞	— ⅛
8¼	5	Angelica .16	9	36	7⅛	7⅛	7⅛	— ⅛
10½	5⅝	Anixter .20	7	33	7⅛	6⅞	6⅞	— ⅛
12⅝	7	AnsulCo .53t		24	8⅝	8¼	8¼	
19½	10¼	Apache .50b	6	28	15⅝	15⅛	15½	
34¼	23⅜	Apco Oil	32	78	32⅞	32	32½	+ ⅜
3⅝	1⅜	Apeco Corp		1587	1¼	1⅝	1⅝	
91	74½	ApPw pf8.12		z1200	90⅝	90¼	90⅝	— ¼
83½	66	ApPw pf7.40		z100	83	83	83	
4⅝	2⅛	Applid Mag	10	17	3½	3⅜	3½	
16½	9⅝	ArcataN .60	8	54	16	15½	15½	— ½
28¼	22½	ArcatN pf 2		2	23¾	26¼	26¼	
31⅝	17	ArchDan .20	9	199	21¼	20⅞	20⅞	— ⅜
6	3¼	Arctic Entr	8	84	3⅞	3⅝	3⅝	+ ⅛
3½	1⅛	Aristar		62	3	2⅞	2⅞	
19½	15	ArizPSv 1.49	9	296	19⅝	19⅛	19½	+ ⅛
14⅝	6	ArkBest .44b		31	10⅞	10⅝	10⅝	+ ⅛
38	21½	ArkLGs 1.88	9	75	29⅞	29⅝	29½	
4⅝	2	Arlen RltyD		138	3	2⅞	3	
5⅞	3⅛	Armada Cp	8	1	4¾	4⅝	4⅝	
35½	26¾	Armco 1.80	9	55	31¼	31	31⅛	
32⅝	27	Arm pf 2.10		26	30	29¼	29⅞	+ ⅜
53½	44¼	Armr pf 4.75		z40	51½	51½	51½	— ½
21½	15	ArmRu .85	4	18	19⅝	19⅛	19⅝	+
16¼	9⅝	Arvin .52e	5	94	16½	16⅛	16⅜	
29	25¼	Arvinln pf 2		12	29⅛	29	29⅛	+ ⅜
20	13½	Asarco .80	14	232	15⅞	15¾	15⅞	
34¼	19⅝	AshlOil 1.90	7	174	34⅛	33⅞	34⅛	+ ⅛
40	27½	AsdDrG 1.50	11	79	33	32⅝	32⅝	— ⅜
14⅞	8¾	Athlone .60	5	11	13¾	13⅝	13⅝	—
4¼	1⅝	Atico Mtg		46	2¼	2¼	2⅛	
24⅝	17½	AtlCyEl 1.62	8	42	23⅝	23	23¼	+ ¼
60½	49¼	AtlRich 1.60	12	574	58½	57⅝	57⅞	— ⅛
202½	137	AtlRch pf 3		1	195	195	195	— 2½
51	44½	AtlRc pf 3.75		z30	51	51	51	
75	54¼	AtlRc pf 2.80		20	72½	72¼	72¾	
19	16⅝	AtlasCp	11	21	17⅛	17	17	— ⅛
35½	25	Auto Data.24	21	234	29⅛	28¾	29	— ⅛
8⅝	4½	Autmind .24	6	33	8⅛	7⅞	8	
15⅞	8½	Avco Corp	7	177	13¾	13¼	13¼	— ⅛
1⅞	½	AvcoCp wt		43	1	15-16	1	
41½	18¾	AvcoCp pf		9	40¼	40	40¼	+ ⅛
29⅛	17¼	averyIm .36	22	200	22⅞	22	22	— ½
13⅝	7½	Avis Inc .10e	7	117	13½	12⅞	12⅞	
20⅞	10⅛	Avnetinc .60	7	647	17½	17¼	17⅜	— ½
50¼	32¾	AvonPd 2	8	498	49⅛	48¾	49⅛	+ ⅛

B

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1¼	BTMtg .30e		43	2½	2⅜	2⅜	
36¾	18¾	BabckWil 1.20	7	81	35	34⅝	34⅝	
14⅝	4¼	Bache .40e	6	77	9½	9	9⅛	— ⅛
12¼	7⅝	Bakerln .36	8	146	10⅛	10⅛	10¼	
55	40⅛	Bakrintl .42	13	228	46½	46	46¼	— ¼
13⅝	8½	BaldDH .68	7	19	13⅛	13⅛	13¼	+ ⅛
25¼	16⅝	BallCp .80	6	21	19¾	19¼	19⅝	
31½	11⅞	BallyMi .02e	17	73	30¼	30	30½	— ⅜
28⅝	22½	BaltGE 2.08	9	89	27	26⅞	27	
56½	50	Balt pfB 4.50		z20	55½	55½	55½	— ¼
16½	12⅝	BanCa .60	104	46	14⅝	14½	14⅝	
32⅝	12⅝	Bandag .20	12	150	18	17⅝	18	+ ½
12	4½	Bangr Punt	4	12	10⅛	10⅛	10⅛	—
15¼	9	BanP pf 1.25		2	15¼	15¼	15¼	
21⅞	12½	BangP pf 2		2	21⅞	21⅞	21⅞	— ⅛
37	28⅝	BkofNY 2.20	7	66	35¾	35½	35¾	+ ¼
16¾	11¼	BkofVa .88	6	18	14⅞	14⅝	14⅝	
29⅞	24⅛	BankAm .80	13	781	30⅛	29⅜	29⅞	
38⅝	28⅝	BankTr 3	9	x136	37⅝	37	37	— ⅜
29½	25⅝	BnkT pf 2.50		x282	29⅛	28¼	28⅝	— ⅛
36½	25¼	BarbOil 1.60		31	35	34⅝	35	
16	11⅝	BardCR .24	14	777	14⅝	14⅛	14⅜	+ ⅛
16½	7⅝	Basiclnc .80	4	16	14⅛	14¼	14⅜	+ ¼
30	22⅝	BatesMf .80	30	22	28	27⅞	27⅞	
39¼	25	BauschL 1	10	70	29⅝	28⅝	29	+ ⅜
46⅝	33	BaxtTrv .24	23	419	40⅛	39⅝	40	+ 1
22¾	17⅞	BavStG 1.88	8	3	21½	21⅜	21½	
5⅝	4⅛	BaykCig .24	244	6	4⅞	4¾	4⅞	+ ⅛
30¾	17	Bearing .50	12	54	31	30⅝	31	+ ¼
28½	21½	BeatFds .84	14	486	28¼	27⅞	28	- ⅛
28½	22¾	Beckmn .32	18	35	27⅝	27⅜	27⅝	
42⅞	32¼	BectDick .60	15	155	33⅞	33⅛	33⅞	+ ¾
23¾	14	BeechA 1	8	61	23¼	22¾	22¾	—
17⅞	7¼	Beker .28		525	9⅝	8⅞	9⅛	+ ⅛
24½	13⅝	BelcoP .70e	7	193	24½	24	24½	+ ⅜
27¼	15⅝	Belden 1.32	8	12	25¼	24½	25	+ ½
11¼	7	BeldnHe .36b	7	38	8¼	8	8¼	+ ⅛
25½	15	BellHow .84		39	19⅝	19¼	19¼	
52½	44½	BellCda 3.72	7	21	49	47¾	48	
22⅞	13⅝	Bemis 1.20	8	9	22½	22	22	
45⅝	37⅝	Bendix 2	9	272	42¼	42¼	42½	
92	66	Bendix pf 3		1	86	86	86	+ 1½
27⅝	17⅝	BenfiCp 1.60	6	78	26⅞	26⅛	26⅛	— ⅛
30	25½	Bnfl 5pf 2.50		z200	29½	29½	29⅝	
4¼	1¼	BenfStd mtg		40	1⅞	1⅝	1⅞	
2⅝	1⅜	Bengt B .07e	7	123	1⅝	1½	1½	
5⅝	2⅝	Berkey Pho		70	4⅛	4	4	— ⅛
24½	13⅝	Best Prod	12	131	23	22½	22⅞	+ ⅛
48	33	BethStl	8	407	40⅝	40⅛	40⅛	—
35⅞	27⅝	BigThree .40	19	102	34	34	34⅝	+ ½
28¼	15⅝	BlackDr .40	19	1013	19⅝	19½	19½	+ ⅛
11⅝	5	BlairJn .64	5	9	10⅞	10¼	10⅞	+ ⅛
177	12⅝	BlissLau 1.08	7	34	17⅞	17¾	17⅞	+ ⅛
24½	14⅝	BlockHR 1	14	100	23¼	23	23⅛	+ ⅛
28	20¼	BlueBell .80	6	981	28⅝	27¾	28⅜	+ 1⅛
6	3⅝	Bluebird .05e	8	17	5⅝	5⅜	5⅝	+ ⅛
6⅞	2⅝	Bobbie Brks		80	3½	3¼	3⅛	+ ⅛
46¼	24⅝	Boeing 1a	17	181	44⅞	44⅛	44¼	
33⅝	23½	BoiseCas .80	12	244	33½	33⅛	33⅝	—
34	26	Borden 1.40	10	144	34	33¾	33⅝	— ⅛
30⅝	19⅝	BorWar 1.60	8	78	30¼	30	30¼	+ ⅛
4⅛	2⅝	Bormans	5	25	3¼	3⅛	3⅛	— ⅛
27⅞	22⅞	BosEd 2.44	10	159	27	26⅞	26⅞	
94⅝	81½	BosE pf 8.88		z100	93⅝	93¼	93¼	— ¼
12½	10⅝	BosE pf 1.17		38	12½	12⅛	12½	
15¼	13⅝	BosE pf 1.46		18	15⅝	15	15⅝	
14¼	8⅝	Braniff .24	10	448	11¼	10⅞	10⅞	
36⅝	15¼	BraunCF .60	8	281	36⅛	35½	35⅝	— ⅛
33⅝	26¼	Brig Str .72	16	41	33	32⅝	32⅝	— ½
83¾	61⅜	BrisMy 1.80	14	x154	68⅝	67⅝	68⅝	+ ⅝
60½	39¼	BristM pf 2		50	43½	43½	43½	+ ½
13⅝	9½	BritPet .33e	34	307	13¾	13⅝	13⅝	+ ⅛
36½	25¼	BrkwGl 1.40	7	3	34¾	34⅝	34⅝	
20	16½	BklyUG 1.72	8	22	19⅞	19⅝	19¾	
27¼	25⅜	BklUG pf2.47		6	27¼	27¼	27¼	
8⅝	5⅝	BwnShrp .20		12	8⅛	8⅛	8⅛	— ⅛
13½	9¼	BrownC .22e	5	5	10⅛	10⅛	10⅛	— ⅛
26	18⅝	BwnGp 1.40	8	30	22½	22	22¼	+ ½
8⅝	5⅝	BrwnFer .40	10	845	7¾	7⅝	7¾	
18¼	11	Brunswk .50	8	142	16⅛	15⅞	16	— ⅛
28⅛	11	BrushW 1	8	28	28⅛	27½	27⅝	— ⅛
30¼	18	BucyEr .64	14	415	27⅜	27	27	
20⅝	9⅝	BuddCo 1.20	5	69	20¼	20⅛	20¼	
58½	49	BuddCo pf 5		z20	57½	57½	57½	
6⅝	5	BudCa pf .60		2	6⅛	6⅛	6⅛	
9¼	4⅜	Budgind .10r	7	20	9⅝	9⅛	9⅝	+ ¼
26⅝	20½	BuffFo 1.40a	9	5	25	24⅝	25	+ ⅜
11⅜	6	Bulova .05j		80	8⅝	8¼	8⅜	+ ⅛
12½	10⅝	BundyCp .80	7	1	12¼	12¼	12¼	+ ⅛
22½	19⅝	BunkHil 1.86		22	21⅝	21½	21⅝	+ ⅛
16⅝	11¼	BunkrR pf1.50		2	15⅝	15⅝	15⅝	
9⅝	4⅝	Bunk Ramo		37	8⅝	8½	8½	— ⅛
34	23⅝	Burlind 1.40	7	232	28⅛	27⅞	28	+ ⅛
48½	31⅞	BurlNo 1.30e	6	148	44⅝	44¼	44⅝	— ⅜
7⅞	6½	BurlNo pf.55		5	7½	7⅝	7⅜	1
30½	24⅝	Burndy .88	11		29	29	29	— ¼
108½	83⅝	Burrghs .68	21	154	90⅝	90½	90⅝	+ ⅛
30⅜	16⅞	ButtesG Oil	7	135	19⅝	19⅝	19⅝	— ⅛

C

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	46¾	CBS 2	11	334	59	58⅝	59	+ ⅛
41½	33	CBS pf 1		5	40½	40⅛	40¼	+ ⅛
2⅝	½	CIMtg Gp		407	15-16	⅞	⅞	—1-16
4⅝	2⅝	CIRIt Inv		43	4½	4½	4½	
39	28⅝	CITFun 2.40	8	64	39⅝	38⅝	39⅝	+ ½
1⅜	7-16	CL Assets		24	⅜	⅜	⅜	
7	4½	CL Asst pf1.16k		2	6⅜	6⅜	6⅜	
6	3⅞	CLCAm .24	5	55	4⅝	4½	4½	
19½	8	CMIlnv Cp	21	38	19	18⅝	19	+ ⅛
8⅝	5⅝	CNA Finl	10	662	7¼	6⅞	7¼	+ ⅜
14	11	CNA pfA1.10		72	13⅜	13⅛	13¼	
13⅝	11	CNAI 1.08a		7	12⅝	12⅝	12⅞	— ⅛
49⅝	40½	CPC Int 2.30	10	x72	48⅛	47⅝	47⅞	— ½
24½	14⅝	CTSCp .60	7	70	19	18⅞	18⅞	— ⅛
4½	1½	CabCab For		170	3	2⅝	2⅞	+ ⅛
42⅝	18⅝	CabotC 1.40	8	32	41¾	41⅝	41¾	+ ⅛
5⅛	2¼	Cadence Ind	8	9	4	3⅞	4	+ ⅛
5⅛	2⅝	Caesars Wrl		29	4⅛	4	4	— ⅛
8⅝	3	Cal Finanl	8	37	8⅛	7⅞	7⅞	— ⅛
19¼	15¼	CalPUt 1.60	8	10	18⅝	18⅜	18⅝	
17½	10⅜	Callahn .30r	18	28	14⅛	13⅞	13⅞	— ¼
3⅝	1⅛	Camrn Brn		35	1⅛	1½	1½	— ⅛
27½	16⅛	CmpRL .60a	16	14	24⅝	24½	24½	—
39⅝	29⅝	CamSp 1.48	13	109	39⅛	39	39⅛	+ ⅛
31⅞	27⅛	CampTg 1.12	10	12	31¼	31⅛	31¼	+ ⅛
19½	13	CdnPac .86e	7	51	16⅝	16⅜	16⅝	
12⅛	7½	CanalR .64	11	14	8¼	8	8¼	+ ¼
56	42¼	CapCitis .20	13	11	54⅝	54⅝	54⅝	+ ⅛
24½	17⅛	CapHold .60	10	164	20⅞	20⅝	20⅝	— ⅛
3	⅝	Capit Mtg		49	1⅛	1⅛	1⅛	
35⅞	29⅝	Carbor 1.12	9	22	35⅝	35½	35⅝	— ⅛
4¼	2½	Carling OKe	20	11	3⅛	3⅛	3⅛	
16½	10⅝	Carlisle .88	7	13	15⅝	14⅞	15¼	+ ¼
71½	53½	CaroC&Oh 5		z550	70½	69	69	— 1⅜
7	5⅛	CaroFrg .20	37	9	5⅞	5⅞	5⅞	— ⅛
24½	17⅝	CaroPw 1.72	9	95	24⅝	23¾	23⅞	— ⅛
30⅝	26⅝	CarP pf 2.67		11	30¼	29⅞	29⅞	— ⅛
35⅝	21⅝	CarTec 1.80	7	10	34⅝	34¼	34⅝	+ ⅛
19⅝	11¼	CarrCp .64	14	150	19⅝	19½	19⅝	+ ⅛
16⅞	12½	CarrGn .89e		10	14½	14¼	14¼	
25¼	17⅝	CartHaw .90	9	465	19⅝	18⅝	19	+ ⅜
42¾	31½	CartHw pf 2		179	35	33⅝	34½	+ 1
8⅝	6	CartWall .40	30	47	7⅝	7¼	7⅝	— ⅛
11	8	CascNG .73r	1	13	8½	8⅜	8⅜	+ ⅛
17⅝	15	CastlCk .80b	7	35	15⅞	15⅝	15⅝	— ⅛
62¼	53⅝	C trpTr 1.50	12	239	57	56⅝	56⅝	— ⅛
19⅞	14	CecoCp 1.15	11	5	16⅝	16½	16½	
58	41⅝	Celanse 2.80	9	50	49⅝	49⅝	49½	— ¼
53	46⅝	Celn pfA4.50		1	52¼	52¼	52¼	
14	7⅞	Centex .12	11	33	12⅝	12	12⅛	+ ⅛
18⅛	13¼	CenSoW 1.20	10	1261	16¾	16½	16⅝	+ ¼
20½	17¼	CenHud 1.72	8	19	20½	20⅜	20⅜	
19⅜	15⅝	CenIllLt 1.60	12	31	18¼	18⅛	18⅛	—
52½	45	CnILt pf 4.50		z130	52	52	52	+ ½
31½	27½	CnILt pf 2.87		z760	31	31	31	
29½	25½	CnILt pf 2.62		z140	28¼	28¼	28¼	+ ⅛
15½	12⅝	CenlIPS 1.28	10	429	15½	15	15⅛	—
28¼	18	CenLaE 1.40	11	330	28	27⅞	28	+ ⅛
16⅝	14	CeMPw 1.40	10	46	15⅝	15⅜	15⅝	+ ⅛
18	13⅝	CenSoya .70	7	84	14	13¾	13¾	—
25½	19¼	CenTel 1.36	10	210	25⅛	24⅝	25	— ⅛
36⅝	19¼	CentrDat .80	12	104	26⅝	25⅝	26⅛	+ ¼
22⅛	15	Cert-teed .45	11	45	21	20¼	20⅜	+ ⅛
30⅞	21⅛	CessnAir 1.20	8	96	29⅝	29	29⅜	— ⅛
28½	18	Champint 1	10	678	27½	27¼	27⅜	+ ¼
100	55	Chml pf 5.50		z550	93½	93¼	93½	+ 1½
28⅝	18⅝	Chml pf 1.20		40	27⅞	27⅝	27½	
13⅝	11	ChamSp .68	10	58	13¼	13	13⅛	— ⅛
5⅝	2⅝	ChartrCo .08	30	347	3¼	3⅛	3¼	
27⅝	21⅝	Chartr NY 2	6	61	27⅞	27⅝	27⅝	
8½	7	ChaseFd .60e		57	8½	8¼	8⅜	+ ⅛
32¼	26⅜	ChaseM 2.20	12	370	29⅝	29¼	29⅝	
4	2	ChaseT .83e		58	2⅞	2¾	2⅞	+ ⅛
11	5⅝	Chelsea .40	35	38	6⅞	6¼	6⅞	
52	25¼	Chemin 1.50	7	84	32¼	31¾	32¼	+ ⅜
43⅝	30⅛	ChmNY 2.88	7	204	42	41⅞	41⅞	— ⅛
32¼	25¼	Ches Va 1.36	6	5	28⅝	28⅛	28⅝	+ ⅜
30	22½	ChesePn .76	15	222	26⅛	25⅝	25⅝	— ⅜
42	34¼	Chessie 2.32	7	59	41	40¼	40⅝	+ ⅜
9¼	4¼	ChiMilw Cp		42	6⅛	6⅛	6⅛	+ ⅛
14⅞	8⅞	ChiMilw pf		4	13	12½	13	
35¼	24⅝	ChiPneuT 2	16	52	27⅝	27	27⅝	+ 1
4⅝	2	ChkFull		59	3½	3¼	3½	
9⅝	4½	Chris Craft	14	223	6¼	5⅞	6⅛	+ ⅛
21	11½	ChCft cvpf		5	16½	15⅝	16½	+ 1⅛
15	9¼	Chromal .84	6	69	14⅝	14¼	14⅝	+ ⅛
67¾	53	Chroma pf 5		1	67	67	67	
22⅝	16⅝	Chrys'er .30e	6	824	20⅝	20¼	20¼	— ⅜
34¾	32½	ChurChk .60b	11	215	34⅝	34⅛	34½	— ⅜
24¼	19⅞	CinBell 1.60	9	2	23⅝	23⅝	23⅝	+ ⅜
23½	17	CinnGE 1.64	15	58	23⅝	22⅞	22⅞	
51	43½	CinGE pf 4		z350	48	47	47¼	— ⅜
35½	18⅞	CinMila 1.40	17	12	34⅝	34¼	34⅜	+ ⅛
37⅝	27¾	Citicorp .96	11	525	32⅝	32⅛	32¼	
59⅝	38¾	CitiesSv 2.80	8	133	59	58¾	58¾	— ½
5	1⅛	CitzSR .30e		206	2½	1⅞	1⅞	
14¼	7	CityInvst .66	8	330	13⅛	12⅝	13⅛	+ ⅛
15-16	5-16	CityInv wt		42	⅜	5-16	⅜	+1-16
27¼	15	CityIn pf7.37		7	26⅛	26⅛	26⅛	—
26¼	16½	CityIn pfB 2		30	24⅝	24⅝	24⅝	
11¾	10	CityIn pf 1.10		27	11⅛	11⅛	11⅛	+ ⅛
46½	25⅛	ClarkE 1.60a	12	203	40⅛	39¾	39⅞	— ⅛
15⅜	9	ClarkOil .50	8	67	14⅝	13¾	14¼	+ ⅛
73⅝	47	ClvClif 1.80a	12	7	70	69⅝	70	
33⅝	26½	ClvEllI 2.56	11	95	33⅝	33	33¼	+ ¼
128	112½	ClvEl pf 12		z50	126½	126	126½	+ 1½
13⅝	11¼	Clevepk .60	8	37	13⅝	13⅛	13½	+ ⅛
14⅞	10⅝	CloroxCo .52	10	199	12⅞	12¼	12⅞	+ ⅛
11⅞	7⅝	ClustPea .40	6	60	9⅝	9½	9½	— ⅛
13⅝	10¼	CluettP pf 1		11	11⅛	11⅛	11⅝	+ ⅛
14⅝	7¼	CoastSt Gas	5	259	12⅝	12¼	12⅜	— ⅛
24⅝	17⅝	CstSG pf1.83		61	23⅝	22⅞	23⅛	+ ⅛
19¼	13⅝	CstSG pf1.19		2	17½	17½	17½	— ⅛
9⅝	6½	CocaBtl .40a	12	319	7¾	7½	7¾	+ ⅛
95¼	73⅝	CocaCol 2.65	17	291	79⅝	78⅛	78¼	— ⅛
14	8⅝	ColeNat .60	6	33	12	11¾	11⅞	— ⅛
6⅞	2¼	Coleco Ind	14	37	5⅛	5	5	— ¼
31¼	23⅝	ColgPal .88	14	588	27¼	26⅞	27⅛	+ ⅛
15⅝	9⅝	CollinAlk .64	7	80	13	12¾	12¾	
8⅝	4⅝	CollinF .05e	6	29	7⅝	7⅛	7⅝	
34⅝	18	ColPenn .70	10	180	29⅝	28⅝	29⅛	+ ⅜
25	19⅝	ColonlSl 1.45	7	26	22	22⅝	22⅝	
56¼	28½	ColInd 2.50	6	21	50⅝	50⅛	50⅝	
29⅝	18⅝	Colt pf 1.60		3	26¼	26¼	26¼	
79⅝	47¼	colt pf 4.25		4	70½	70⅛	70¼	+ ¼
29½	22¼	Co'Gas 2.14	9	158	29⅝	29⅛	29⅝	+ ⅛
59⅝	54⅝	Co'Gs pf5.48		3	60¼	60	60¼	+ ⅛
7⅞	4½	Colum Pict	3	189	6¼	6⅛	6⅛	— ⅛
28⅝	21⅞	Co'SOh 2.20	8	69	27¼	26⅞	27⅛	
2 3-16	9-16	Colwel Mtg		48	1⅝	1⅝	1⅝	—
20½	12⅝	Combd Com	10	88	20⅝	20	20⅝	+ ⅛
50½	32¾	CombEng 2	11	129	49⅝	49⅛	49⅜	+ ⅛
23⅝	13	CombE .10r	12	65	23½	23⅛	23⅛	+ ⅛
33⅝	26¼	ComwE 2.40	10	128	31⅝	31	31¼	— ¼
23½	20¼	ComE pf1.90		16	23¼	23	23¼	—
24⅞	21¼	ComwE pf 2		55	24½	24⅛	24⅜	
33½	29⅝	ComE pf2.87		6	32⅝	32⅜	32⅝	+ ⅛
11¾	6¾	ComwO		773	8¼	7⅞	8	+ ⅛
22¼	16⅝	ComO pf1.72		20	18⅝	18⅝	18⅝	—
33½	23⅝	Comsat 1	7	239	32½	31⅞	32	— ⅜
38¼	18⅝	Compgr .20	9	74	33⅛	33	33	
8	4	Comput Sci	10	164	7	6⅞	7	
13⅝	8½	ConAgr .75	3	22	13	12⅞	12⅞	— ⅛
25¾	19¾	ConeMills 1	4	59	24⅝	24½	24½	
19⅝	12	Congolm .50	8	530	15⅝	14	14⅛	— ⅛
19½	13½	ConnM 1.60	16	62	20¼	19⅞	20¼	+ ⅜
26⅛	19⅝	Conrac .80B	8	10	26	25⅞	25⅞	+ ⅛
20¼	15	ConEd 1.60	5	677	21	20⅝	21	+ ¼
72¾	55½	ConEd pf 6		5	72½	72¼	72½	— ⅛
55	44	ConEd pf 5		10	55	54½	55	+ ⅛
27	19⅝	ConFds 1.40	9	76	27	26⅝	26⅞	—
68⅞	56½	ConF pf 4.50		37	68⅝	68	68⅝	+ ⅛
28	18½	ConFrgt .80	9	326	26½	25⅞	26	— ¼
35⅝	24½	ConNGs 2.50	9	62	35⅝	35⅛	35⅝	+ ⅛
118	108¼	CnG pf 10.96		z2000	117½	117½	117½	+ ⅜
22⅛	19	ConsuPow 2	7	191	22½	22⅛	22⅛	— ⅛
45	37	CnPw pf4.16		z20	45	45	45	+ ½
50½	40	CnPw pf4.50		z300	49	48½	49	+ ¾
79	63½	CnPw pf7.45		z400	77	76⅝	76⅝	— 2¼
82⅝	66	CnPw pf7.76		103	80⅞	80⅝	80⅝	
26½	25	CnPw pf2.43		10	26½	26¼	26¼	— ⅛
73	60⅞	CnPw pf3.50		2	72	72	72	+ ½
90	75½	ConPow pf 6		2	90	89¼	90	+ ½
9⅝	5¼	ContAir Lin	13	143	7	6⅞	6⅞	
8¼	4⅞	ContCop .50		86	5⅝	5⅛	5¼	
13¼	11¼	CtCop pf1.25		z100	12¼	12	12	— ¼
57½	41⅛	Cont'Cp 2.80	19	80	54⅝	54⅜	54½	— ¼
34⅝	26⅜	CntlGrp 2	8	155	33⅛	33	33¼	
577	35⅝	ContlCp 2.40	8	25	57⅝	57⅛	57¼	+ ¾
17¼	9⅞	ContlIP 1.28	7	x63	16½	16¼	16¼	+ ⅛
3	1¼	Contl Rlty		20	2⅛	2⅛	2⅛	
40⅞	33	Cont Oil 1.20	9	802	38½	37⅝	38	— ½
17⅞	12¼	ContTel 1.08	12	268	17⅞	17⅝	17⅛	
27¼	17⅝	Control Dat	10	200	25⅞	25⅛	25⅛	+ ¼
48	40⅝	CnDt pf 4.50		z150	46½	46½	46½	+ ½
35½	26⅜	Conwd 2.20	8	1	35⅛	35⅛	35⅛	— ⅛
6	2½	CookUn .30f	6	39	4½	4⅛	4½	
42⅝	29	Cooperln .84	12	34	41⅝	41⅛	41⅛	— ⅜
10½	4⅞	Cooper lab.20	15	362	10⅛	9⅞	10⅛	+ ⅜
16⅝	9⅝	CoopTR .70	3	19	14⅛	14⅛	14⅛	+ ⅛
17¼	12	CopT pf 1.25		1	16½	16½	16½	
20⅛	10⅞	Copeind .68	9	8	19	19	19	+ ¼
25¼	17½	CoppRg .50a		39	19	18⅝	18¾	
53	36⅝	Coppw 2.40b	7	12	44	43⅝	43⅝	+ ¼
3⅝	1½	Cordura Co.10e		273	3⅛	3½	3⅝	
80	43⅝	CornG 1.52a	16	93	72	71⅝	71¾	— ⅜
4	1¼	Cousins Mtg		82	1⅛	1½	1⅛	+ ⅛
12⅞	6⅞	Cowles .56	15	3	12⅝	12⅝	12⅝	— ⅛
37⅝	27½	CoxBdct .55	10	8	32⅝	32⅜	32⅜	— ⅜
16⅝	8¼	Craig .30	4	21	13⅝	13⅜	13⅜	— ⅛
37⅝	23¼	Crane 1.20	5	47	28⅝	28⅛	28⅛	— ⅛
5⅞	3⅜	CreditF .24	11	54	5⅞	5⅜	5⅞	
28⅝	21⅝	CrockN 1.66	9	28	28⅝	28¼	28¼	— ¼
45⅝	35½	CrockN pf 3		7	45⅝	45¼	45¼	— ½
15⅝	10⅝	CrompK .80	6	17	13⅝	13⅝	13⅝	
33⅝	18⅝	CrouHi 1	12	13	30⅝	30⅛	30⅛	— ⅛
88	51¾	CroHl pf3.35		1	80½	80½	80½	+ 1¼
22⅛	16⅝	Crown Cork	8	108	21⅝	21¼	21⅝	
49	35⅜	CrwZel 1.80	11	114	45¼	45	45	+ ⅜
20⅝	13⅝	Culbro 1.32	7	27	20⅝	20⅛	20⅞	+ ⅜
11	7¾	Culligan .44	9	72	9⅝	9½	9¼	+ ⅛
47	19⅝	CummEng 1.20	11	79	47½	46⅞	47½	+ ⅜
126⅝	79	Cum pf 7.50		z150	128¼	128	128¼	+ 1⅞
9⅝	6½	CunnDrg .25	8	6	8	8	8	
12⅝	11	Cu·rInc 1.08		12	12⅝	12¼	12¼	— ⅛
17⅛	10	CurtisWr .60	10	95	17⅜	17¼	17¼	
40¼	26⅝	CutlerH 1.80	9	16	39½	39⅝	39½	— ⅛
25⅝	15⅝	Cyclops 1.20a	5	15	23⅛	22⅝	22⅞	+ ⅛
31⅞	21½	Cyprus 1.40	24	79	24¼	23¾	24	

D

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	4⅝	DPF Inc	11	46	7⅝	7	7⅛	+ ⅛
11⅛	6⅝	Damon .20	50	119	8⅝	7⅞	8	— ⅛
11½	7	DanRiv .48	5	90	9	8⅝	9	
29½	19⅝	DanaCp .92	9	48	28⅝	28¼	28½	
41	27½	Dartind .80b	8	112	34½	34¼	34½	
41½	32¼	Dartindpf 2		5	37	36½	35½	— ¼
60¼	37⅝	Data Genl	22	70	44⅝	44	44	— ½
17⅝	10⅝	Dayco .50b	4	14	16⅝	16¼	16¼	— ⅛
33	26¼	DaytnHud 1	10	39	36⅝	35⅝	35⅝	
21	17	DaytPL 1.66	10	332	19½	19¼	19¼	+ ⅛
131	111½	DPL pf 12.50		z30	129⅝	129⅝	129⅝	+ 1½
34⅛	25	Deere 1.10	8	270	31⅛	31	31¼	+ ½
29½	22⅝	DelMon 1.50	7	19	27⅛	27	27	
14⅝	12⅝	DelmaP 1.20	9	125	14¼	14	14⅛	
45	7⅝34½	DeltaAir .70	10	304	38⅝	38	38⅝	+ ⅛
7⅛	3⅝	Deltec Intl	8	2	4¼	4¼	4¼	— ⅛
7⅝	3¼	Deltona Crp		18	4⅛	4⅝	4⅝	
24⅛	19	DennisMfg 1a	7	19	22⅝	22½	22⅝	+ ⅛
25½	18⅝	Dennys .44	12	19	24	23⅝	24	
34⅝	27½	Dentsply .80	15	9	30⅝	30⅛	30⅞	
38	15½	Deseret .40	21	18	37⅝	37⅝	37⅞	+ ⅛
15	5⅝	DeSoto In .60	9	5	13⅝	13⅝	13⅝	
15⅝	13	DetEdis 1.45	10	287	15	14⅞	14⅞	+ ⅛
64½	55	DetE pf 5.50		3	62⅝	62⅝	62⅝	
97	82¼	DetE pf 9.32		z100	94½	94½	94½	+ ½
80⅝	66	DetE pf 7.68		z220	78	78	78	— ½
75½	64	DetE pf 7.45		z290	76½	76½	76½	
77½	64	DetE pf 7.36		z110	75½	75⅝	75⅝	+ ⅛
28⅝	24⅜	DetE pf 2.75		11	28¼	28	28¼	+ ¼
28⅝	24⅝	DeE pfB2.75		4	28⅝	28⅝	28⅝	
25	12⅛	Dexter .80	9	8	24⅝	24	24⅝	+ ⅜
7⅛	4⅛	DiGiorg .05e	10	89	7⅛	6⅝	7⅛	+ ½
13½	10⅝	DiGior pf.88		z30	13	13	13	— ⅜
13⅛	9	DialFinl .70	7	16	13⅝	13⅛	13¼	+ ⅛
42½	33⅝	DiamInt 2	9	34	39	38⅝	38⅝	— ⅝
22½	14	DiamM 1.72t	4	26	17¼	16⅝	17¼	+ ⅜
35⅝	32	DiamSh 1.10	9	88	34⅝	34⅛	34⅛	— ⅜
35⅝	24½	Dia pfD 1.20		14	31½	31½	31½	
11⅝	6⅝	DickAB .20	14	47	7⅝	7⅛	7⅝	— ⅛
1	8¼	Dictaphn .64	12	55	11⅝	11½	11⅝	+ ⅛
15	10½	Diebold .44	10	21	13⅝	13¼	13½	+ ⅛
57⅛	47½	DigitalEq	26	616	54⅝	53⅝	53⅝	— ⅛
11⅛	7⅝	Dillingm .48	5	63	9½	9⅛	9¼	
26⅝	22¼	Dilingm pf 2		1	25½	25½	25½	+ ⅛
37¼	28⅝	Dillon 1.08b	12	7	30⅝	30¼	30¼	— ⅛
53	41⅝	Disney .12b	20	252	49⅛	48⅝	48⅝	— ⅛
2⅛	1	Diversfd In		62	1½	1⅜	1⅜	
6¼	13-16	Diversd Mtg		114	1⅛	1⅛	1⅛	
17⅝	11	DrPeppr .44	18	257	14⅝	14	14¼	— ⅛
46	32½	DomeM .80a	15	9	44⅝	43⅝	44⅛	— ⅛
6⅝	2¼	DonLuJ .10e	9	184	4⅞	4	4⅞	
24⅝	17⅝	Donnelly .68	12	43	24⅝	24¼	24¼	— ½
19½	13¼	DorOliv .20e	6	15	19	18⅝	18⅝	— ⅛
13⅝	6⅝	Dorsey .40	6	109	11⅛	11⅛	11⅛	+ ⅛
40⅛	33⅞	DoverCp .90	11	14	38	37⅛	37⅞	— ½
55⅝	38⅝	Dow Ch 1	13	1039	43½	42⅝	43	— ⅜
33⅝	26¼	DowJon 1.16	18	9	32⅝	32⅛	32⅛	
26	19¼	Dravo .95	8	16	22⅝	22⅛	22⅛	— ⅛
47	37⅛	Dresser .80	10	471	42⅝	42¼	42¼	— ¼
18⅝	16	DrexBd 1.44		7	17⅛	17⅛	17⅛	— ⅛
9⅛	6¼	Dreyfus .55e	6	28	8	8	8	
16¼	117¼	duPont 5.25e	13	382	135¾	134	134⅛	— ⅜
51¼	44⅝	duPnt pf3.50		5	51¼	50⅞	50⅞	— ¼
23⅞	16⅝	DukeP 1.60	9	156	22	21⅝	21⅞	
77	76	Duke pf 6.75		5	91⅝	90⅛	91⅛	+ ⅛
10'¼	88	Duke pf 8.70		z70	100	100	100	— ⅜
93½	79½	Duke pf 8.20		103	97	95	97	+ ½
92½	75½	Duke pf 7.80		z190	91½	91¼	91½	—
33½	26⅜	Duke pf 2.69		4	30⅝	30½	30⅝	+ ⅛
33¼	24⅝	DunBrd 1.06	18	83	30⅝	29⅝	30⅝	+ ⅝
20¼	17⅝	DuqLt 1.72	9	112	20¼	20⅛	20¼	
25¼	21¼	DuqL¼pf 2		z310	25	24½	24¾	+ ⅛
25	21½	Dq 4.1pf 2.05		z160	24	24	24	— ⅜
272	24⅝	DuqL pf2.31		z450	26½	6⅛	6⅛	
17	7¼	Dymoln .44	7	43	10⅝	9⅞	10	

E

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19⅝	13½	EG&G .18	14	82	17⅜	17⅛	17⅛	— ⅛
14¾	10	ELT .14	13	13	13	12⅝	12⅝	— ½
5⅝	2⅝	EMILt .19e	11	46	3¼	3⅛	3⅛	
48½	21¼	E Syst 1.60b	9	7	45½	45⅛	45⅛	— ⅜
40¼	25½	EagleP 1.16	9	6	39⅝	39⅜	39½	
22⅝	16¾	EascoCp .75	8	9	22⅛	21⅝	21⅞	— ⅛
11¼	4⅛	EastAir Lin	66	359	8⅝	8¼	8⅝	
28⅝	22¼	EastGsF .80	9	382	27⅝	26⅝	27¼	—
18⅛	14⅝	EastUtl 1.50	8	18	17⅝	17⅜	17⅜	
120⅝	81½	EasKd 1.60a	22	765	86⅝	85⅝	85⅝	— ⅜
44¼	29½	Eaton 2	10	97	44	43½	43½	— ½
28	21	Echlin .48	15	40	28⅛	27⅝	27⅝	— ⅛
30	21⅝	EckrdJk .48	16	253	28⅝	28⅝	28½	— ⅛
16⅝	12½	EckrdNC .24	9	18	15⅝	15½	15⅝	— ⅛
53½	45½	EdisBro 2.20	9	3	58⅝	58	58	
20⅞	9¼	Edwrds .50	4	21	15	14⅝	14⅝	— ⅛
15⅝	11⅝	ElPaso 1.10	7	386	15¼	14⅞	15	
5⅝	2	Elect Assoc		32	2½	2⅜	2⅞	
18½	11⅝	EDS .60	17	114	16¾	17	17⅝	+ ⅝
3⅞	1⅛	ElMem Mg	4	85	3⅛	3⅛	3⅛	— ⅛
10¼	5	ElMM pf 1k		9	9⅝	9⅝	9⅝	—
21¼	15⅝	ElginNat 1	8	21	21	20⅝	20⅝	—
8⅞	4⅝	Elixir Ind	8	19	7⅝	7⅛	7⅛	—
31¾	24½	EltraCp 1.16	8	77	30⅝	30⅛	30⅛	—
41½	33½	EmerEl 1	17	274	34¾	34½	34½	
50⅛	31¾	Emery 1.20	20	50	37⅛	36⅝	36⅝	— ½
15	8⅝	Emeryln .44	11	22	11⅞	11⅜	11⅜	
37	26⅛	Emhart 1.80	7	54	36⅝	35⅛	36½	— ⅛
16⅛	13⅛	EmpDE 1.36	11	16	16⅛	16	16	— ⅛
6⅝	4½	Em 4.7pf .47		z1000	6	6	6	+ ⅛
6⅞	5	EmD 5pf .50		z360	5⅝	5½	5½	— ½
18⅛	11	EmpGas .20	8	10	18⅝	18¼	18⅛	+ ⅛
37	22⅝	EnglhdM 1.20	8	494	33	32⅜	33	+ ⅜
8	5⅛	EnnisB .32	5	7	6	5⅝	6	+ ⅛
30	21⅝	Enserch 1.72	10	87	29⅝	29⅛	29½	
29⅝	21⅝	Entex 1.20	10	31	29⅝	28⅝	29⅝	+ ⅜
37⅛	17⅛	Envrtec .20e	11	25	34⅝	34⅛	34⅛	— ⅛
29	21⅝	Equifax 2a	9	3	28⅝	28⅝	28⅝	+ ⅛
11⅝	9¼	Equimrk .88	7	48	12	11⅝	12	+ ½
37⅝	29½	EquitGs 2.84	7	10	37⅛	37	37	+ ⅛
27	17⅝	EquitLf 2.29e	13	79	26½	26⅛	26½	
42	30¼	Esmark 1.76	8	151	35	34½	35	+ ⅜
8⅛	4½	Esquire .16t	19	14	7	7⅛	7⅛	
17	5⅝	Esterline .36	8	31	8⅝	8⅛	8¼	+ ⅛
49¼	29½	Ethyl 1.60	6	26	41⅝	41¼	41¼	— ⅛
63⅝	39¼	Ethyl pf 2.40		1	54	54	54	
13⅛	5	EvansPd .40	9	292	13⅛	12⅞	12⅞	— ⅛
14¼	14	Evan pf1.40wi		275	14¼	14⅛	14⅛	
27⅝	14⅛	ExCelO 1.25	9	90	25⅝	25⅛	25¼	+ ⅛
21⅛	18	Excisr 1.76e		13	20⅝	20⅛	20⅛	+ ⅛
56⅝	47¼	Exxon 1.40l	9	906	53⅝	53	53¼	— ⅛

F

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27¼	19½	FMC 1	11	428	24	23¾	24	+ ⅛
39⅝	31⅝	FMC pf 2.25		7	37	35½	35⅝	+ ¼
11⅝	6½	FabriCtr .12	6	17	8⅝	8⅛	8⅛	+ ⅛
9⅝	5	Facet Entrp	12	18	6⅝	6¼	6¼	— ⅛
55⅝	36⅝	FairCam .80	26	162	41⅝	40½	40½	— ⅝
11⅝	6⅝	Fairind .30	10	46	9⅝	9⅛	9½	— ⅛
17	10⅝	FairmtF .68	8	16	13⅝	13	13⅛	+ ⅛
19½	12½	Fairmtpf 1		7	14¼	14	14⅛	+ ⅜
9⅛	5⅝	FarWst Fnl	7	21	8¼	8⅛	8¼	
13⅝	5	Farah Mfg		153	5⅝	5⅝	5⅝	—
9⅝	4	Fedders Cp	69	139	6⅝	6⅛	6⅝	+ ⅛
31⅛	22½	FedriCo 1.60	5	52	24⅝	24⅛	24⅛	+ ⅛
25	13⅝	FdMogl 1.20a	7	47	23⅝	23⅝	23⅝	+ ⅛
17⅝	13⅛	FedNMt .88	7	809	17¼	17	17¼	+ ⅛
29	16⅛	FedPaBd .90	5	26	18⅝	18⅝	18⅝	+ ½
24⅝	16½	FPap pf 1.20		3	23	23	23	
17⅝	10¼	FSignl .60a	7	17	17¼	17	17	— ⅜
61	42	FedDSt 1.46	15	156	49½	48⅝	49⅛	+ ⅛
35	21¾	Ferro 1.25	7	3	31	30⅝	30⅝	
17⅛	8¼	Fibrebd Cp		36	10½	10¼	10⅝	
6⅞	3⅛	FidFin .20e	6	28	6⅝	6⅜	6⅜	— ⅛
32⅛	26	FidelUn 2.40	8	2	32¼	32¼	32¼	
22⅝	15	FieldcrMll 1a	5	24	19	18⅝	18⅞	+ ⅛
11⅝	7	Filtrol Cp	5	15	9⅛	9⅛	9⅛	+ ⅛
19¼	9⅝	FinSenB .48	5	15	17⅝	17½	17⅝	
20½	9½	FinlFed .50	6	56	18⅝	18⅝	18⅝	—
26	21¼	Firestn 1.10	14	94	23⅝	23⅛	23⅛	
18⅝	12⅛	FstChar .80t	7	230	16⅝	16½	16⅝	
23¼	16½	FstChic .96	8	42	22⅝	22⅛	22⅛	+ ⅛
36⅝	32	FtBnTex 1	11	517	36⅝	36	36	— ⅜
45½	36¼	FstInBn 1.20	12	189	43⅝	43⅛	43	— ½
14⅛	8½	FstMiss .36	11	960	14⅝	13⅝	14⅛	+ ⅜
39	22⅝	FstNBo 1.88	9	50	28⅝	28⅛	28⅝	+ ⅛
24⅛	20⅝	FstNStBn 2	9	1	24⅛	24⅛	24⅛	— ⅛
17⅛	14⅛	FstPa 1.32	50	149	16⅝	16⅜	16½	
4⅞	1⅛	FstPa Mtg		51	2⅛	2¼	2¼	
12⅛	9⅝	FstUnRl 1	14	9	12⅛	11⅞	12	+ ⅛
7⅛	4⅝	FtVaBk .45	11	29	7¼	7⅛	7⅛	—
23⅝	17⅝	FWisCp 1.76	8	20	22⅝	22⅛	22⅛	— ⅛
33⅝	23¼	FischM 1.10	9	10	29⅝	29⅝	29⅝	— ⅛
13	8⅝	FishFds .40	6	8	11½	11⅛	11½	
17½	9⅝	FishrSci .28	6	17	13⅝	13⅛	13⅝	+ ⅛
20⅝	14	FleetEnt .40	16	103	18⅝	18⅛	18⅝	+ ⅛
18¼	13¼	Fleming .80	8	14	16⅝	16	16⅛	—
13½	8¼	FlexiVan .20	17	139	11⅝	11⅛	11⅛	— ⅛
23¼	16	Flintkot 1.16	10	44	21⅝	21½	21⅝	— ⅛
65½	50¾	Flin pfA 4.50		z30	65½	65½	65½	
33½	25	Flin pfB 2.25		10	29⅝	29	29⅝	
27⅝	16¾	FlaE Coast	15	1	27¼	27¼	27¼	+ ¼
23½	13⅝	FlaGas 1	8	265	21⅛	20⅝	20⅝	+ ⅛
28⅝	20⅝	FlaPwL 1.56	10	130	28	27⅝	27⅝	+ ⅛
32½	25⅝	FlaPow 2.28	10	143	32¼	31⅞	31⅞	— ⅛
29⅝	19½	FlaStl 1.20	11	7	20⅝	20	20	— ⅜
45½	30	FluorCp 1	10	153	38⅝	38	38⅛	— ⅛
109	72⅝	FluorpfB 3		1	90¼	90¼	90¼	— 1⅜
6½	4⅝	FdFair .20	11	67	5½	5⅜	5⅜	— ⅛
16	10¼	FooteCB 1	7	5	15½	15½	15½	
61⅞	43⅝	FordM 3.20	6	700	61⅝	60⅞	61⅛	— ⅜
18½	13½	ForMcK 1	7	114	15¼	15⅛	15⅛	— ⅛
29⅝	22⅞	FMK pf 1.80		13	26½	26⅛	26⅛	+ ⅛
15¼	13⅝	FtDear 1.24		56	15½	15¼	15¼	— ⅛
40¼	28⅝	FtHowP .64	12	77	35⅝	35⅛	35⅝	+ ⅛
40	21½	FosWh 1.10a	8	73	39⅝	39¼	39⅝	— ⅛
50⅝	27½	Foxboro 1	10	11	48⅝	48⅛	48⅝	+ ⅛
35⅝	23¼	FrnkinM .70	10	86	28⅝	28½	28½	— ⅛
31½	21½	FreepM 1.60	12	43	29⅝	29⅛	29⅛	+ ⅛
17⅝	7⅝	Frigtrnc .10e	24	227	17⅛	16⅝	17	
29	18⅝	Fruehf 1.80	7	41	27⅝	27⅝	27⅝	
12⅞	4½	Fuquaind .08e		90	11⅝	11⅛	11⅝	+ ⅛

G

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17⅝	10⅝	GAFCp .68	7	285	13⅛	12⅞	13	+ ½
22⅝	15⅝	GAFpf 1.20		32	18⅝	18⅝	18⅝	+ ⅜
34⅝	25⅝	GATX 1.80	13	25	33⅝	33½	33⅝	+ ⅜
45	36⅝	GATX pf2.50		3	45	44½	44½	
7⅝	4	GCA Corp	25	93	7⅝	7¼	7½	— ⅛
8⅝	4½	GFBusn .32	75	13	5⅝	5⅛	5⅛	+ ⅛
7½	4⅝	Gable Ind		18	5½	5½	5½	
29½	21⅝	GamSk 1.40	5	22	23⅛	22¾	22⅞	— ⅛
41	32¼	Gannett 1	20	109	41	40½	40⅝	+ ⅛
14	6½	GapStrs .15e	9	83	9⅝	9⅛	9⅝	+ ⅛
31	16¼	GardDen .76	18	71	18⅝	18⅝	18⅝	— ⅝
16⅝	13⅛	Garfink 1.04	7	9	15⅝	15⅛	15⅛	
13⅝	12⅛	GasSvc 1.20	11	7	13¼	13⅛	13⅛	
9⅝	4⅝	Gateway In	3	6	6⅝	6	6	— ⅛
26	18	Gearhrt .28	10	128	23	21⅝	22⅞	+ 1⅛
18⅝	9⅝	Gemini Cap		46	19⅝	18⅝	18⅝	— ⅛
15⅝	12⅝	Gemin 1.20a		5	15⅝	15⅛	15⅛	
12	9⅝	GAInv 1.06e		36	11⅛	11⅛	11⅛	
64½	35⅝	GnAmO 1b	19	109	62⅝	60⅝	62	
12⅝	8½	GenBanc .80	14	8	11¼	11¼	11¼	— ⅛
13⅝	9½	GnCable .72	9	193	11½	11⅛	11⅜	+ ⅛
26¼	17	GCinma .68	9	82	25½	24⅝	25⅛	+ ½
6⅞	3⅝	Gen Devapt	5	41	5⅝	5¼	5¼	
65	37¼	Gen Dynam	6	203	52⅝	51⅝	52¼	+ ⅜
58⅝	46	GenEl 1.80	14	1544	55⅝	54⅝	54⅝	— ⅝
55¼	52⅝	GenEl wl		36	54⅞	54⅝	54⅝	— ⅝
34¼	26⅝	GnFood 1.50	8	518	30½	30⅛	30⅛	— ⅜
23⅝	15⅝	GnGth 1.34e	19	6	21⅝	21⅞	21⅞	
14⅞	8⅝	GenHost .60		20	12½	12⅛	12⅛	— ⅛
20⅝	8¼	GenInst .22t	15	143	19⅝	19⅛	19⅝	+ ⅛
37	27⅝	GnInstr pf 3		4	36⅝	36⅛	36⅛	
21	13½	GenMed .30	10	38	17½	17	17⅛	— ⅜
35⅝	26⅝	GenMills .76	15	73	34⅝	34	34	— ⅛
78⅝	57⅝	GnMot 5.55e	8	1257	78	77½	77⅝	— ½
54½	49⅝	GMot pf 3.75		5	53	52	52⅛	+ ⅛
74⅝	65	GnMotSpf 5		4	72	72	72	— ½
7⅝	5	GenPort Inc	13	74	7	6⅝	6⅞	— ⅛
19½	15⅝	GPU Cp 1.88	10	241	19¼	19	19⅛	+ ⅛
11⅝	6⅝	GenRefr .40	7	26	7½	7⅛	7½	+ ⅛
56⅝	34⅝	GnSignl 1.04	14	57	52½	52¼	52⅛	+ ¼
6⅝	3⅝	Gen Steel	5	6	6¼	6⅛	6⅛	
31⅞	23⅝	GTelEl 2	10	324	31¾	31⅛	31⅝	
35⅝	31⅝	GTlEl pf2.50		4	33½	33⅛	33⅛	+ ⅛
28⅝	26½	GTlEl pf2.48		8	28⅝	28⅛	28⅝	+ ⅛
16	14	GTFl pf 1.25		z100	15¼	15¼	15¼	+ ⅛
16½	14¼	GTFl pf 1.30		z110	15⅝	15¼	15¼	+ ⅛
26⅝	18	GTire 1.10b	6	356	25⅝	25⅛	25⅛	— ⅛
9	4⅞	Genesco Inc	7	166	5½	5¼	5⅛	— ⅛
24⅝	18⅝	Genstar 1.40	5	2	22⅞	22⅝	22⅝	+ ½
41⅛	33⅝	GenuPts .76	18	62	37⅛	36⅝	37	
38⅝	30	GaPacif .80	19	964	38⅝	38¼	38½	
28¼	26⅝	GaPw pf2.52		16	27½	27¼	27½	+ ¼
29⅝	26	GaPw pf2.75		21	29¼	29⅛	29¼	
86⅝	69	GaPw pf7.80		z30	85	85	85	
86	68¼	GaPw pf7.72		z50	85⅝	85⅛	85⅝	+ ⅛
25⅛	19⅝	Gerber 1.30	8	12	25⅝	25⅛	25⅝	— ⅛
198⅝	152	GettyO 2.50a	15	47	197½	196½	196½	— ½
18	16¼	GettO pf1.20		8	17⅝	17⅝	17⅝	
12⅞	8⅝	GiantPC .60	9	28	9⅞	9⅝	9⅞	+ ⅛
11⅝	7⅝	Gibr Fin	6	118	10⅛	9⅞	10	
11½	5⅝	GiddLew .40	11	35	9	8⅝	8⅝	— ⅛
15⅝	9½	GifldHill .64	7	3	15	14⅝	15	
38	7⅝24⅝	Gillette 1.50	10	535	28¼	27⅝	28	+ ⅜
18	7¼	Ginos Inc	8	81	10	9⅝	9⅝	
14⅝	6¼	GleasW .18e		13	10½	10¼	10½	+ ⅜
11¼	6½	Global Mar		822	8⅝	7⅞	8⅛	+ ⅛
25	16⅝	GlobeUn 1	7	208	24⅛	23⅝	24¼	+ ⅝
20⅝	11½	GoldWt Fin	5	47	18⅝	18½	18⅝	+ ⅛
21	13⅛	GoldW pf .78		46	18⅝	18⅝	18⅝	
29⅝	18	Goodrh 1.12	458	92	27⅝	27¼	27½	+ ¼
35⅝	20⅝	Goodyr 1.10	17	376	23⅝	23⅛	23⅝	
16½	9⅝	GorJwlA .40	6	8	11⅞	11⅞	11⅞	+ ⅛
31½	22	Gould 1	10	208	30⅝	30	30½	
305	19¼	Gould pf1.25		19	30⅝	30⅛	30⅛	+ ¼
33⅝	24¼	Grace 1.70	9	143	29	28	28⅝	— ⅛
34½	24⅝	Grainger .36	17	4	30	29⅝	30	— ⅛
18⅝	12⅝	GrandUn 1	6	2	172	17¼	17⅝	— ¼
17⅝	12¼	Granitvl .90	5	44	14⅝	14⅛	14½	— ¼
19⅝	10⅞	GrayDrg .80	5	31	16⅝	16¼	16⅜	— ⅛
15⅝	10¼	GtAtlPac	25	383	13⅛	12⅞	13¼	+ ⅛
24½	18⅝	GtLkD 1.20a	5	13	22⅝	22½	22⅝	+ ⅛
20	14⅝	GtNoIr 1.50e	15	57	20⅝	20⅛	20⅝	+ ⅛
34¼	27½	GtNoNk 1.10	8	51	33⅝	32⅝	32⅞	— ½
24¾	13⅝	GtWnFin .50	9	209	23⅝	23⅛	23¼	— ⅛
31⅞	16⅝	GtWest Unit	6	5	19⅝	19⅝	19⅝	+ ⅛
20¼	16⅝	GtWn pf 1.88		4	18⅝	18½	18⅝	+ ⅛
18¼	15¼	GrGiant 1.08	21	64	18⅝	18	18	+ ⅛
27½	23⅝	GrGt pf 1.76		1	25¼	25¼	25⅝	— ¼
17⅝	13	Greyh 1.04a	8	192	15½	15⅛	15⅛	
3⅝	1⅝	Greyhnd wt		218	2	1⅞	2	+ ⅛
3¼	1⅛	Grolier Inc		103	1⅛	1⅛	1⅛	
18	7⅝14	Grumm .80	4	28	17⅝	17½	17⅝	
17⅝	9⅝	Guardin .30	8	14	16⅝	16½	16⅝	+ ⅛
3½	1	Guard Mtg		42	1⅛	1⅛	1⅛	
20⅞	14⅝	GulfWstn .60	4	366	18⅝	18⅛	18¼	
8½	2¼	GlfWind wt		395	3½	3¼	3½	+ ¼
102⅝	74	GlfWpf 3.87		1	86½	86½	86½	+ 1½
47½	34	GlfW pf 2.50		12	39⅝	39⅝	39⅝	
12⅝	7½	GlfLfHld .60	8	78	11¼	11	11⅛	— ⅛
3½	1¼	GulfMtg Rlt		47	2⅛	1⅞	2	+ ⅛
29¼	20⅝	GulfOil 1.80	7	1115	28⅞	28½	28⅝	— ⅛
21¼	13⅝	GulfRasrc 1	7	199	16⅝	16⅛	16½	
31	18⅝	GlfR pfA .20		1	23	23	23	+ ½
26⅝	18	GfR pfB 1.30		5	20⅝	20⅝	20⅝	
22½	16⅝	GlfR pfc1.60		7	22	21⅞	22	+ ⅛
15⅝	11⅝	GlfStUt 1.72	9	170	14⅞	14⅝	14⅞	
58	48½	GlfSU pf4.40		z100	57	57	57	+ 1
56	49	GlfSU pf4.52		z50	56	56	56	+ 1½
62	55	GlfSU pf5.08		z50	62	62	62	
6⅝	3½	Gulton Ind	8	32	4⅝	4¼	4⅝	

H

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅛	3	HMW Ind	10	68	3¾	3⅝	3¾	
36	27⅝	HackW 2.80	8	5	35	35	35	+ ¼
22	14⅛	HallFB .66	13	121	21⅝	21	21¼	+ ⅛
20⅛	13⅝	HallPrt .80a	8	3	20⅛	20⅛	20⅛	
69⅝	48¼	Hallbrtn .54a	13	430	65⅝	65	65	— ⅝
24⅝	16¾	HamrlP 1.30	7	29	24⅝	24	24¼	— ⅛
7½	3⅝	Hammond	9	16	7⅝	7⅝	7⅝	
18¼	15⅝	HanJSec 1.47e		27	17⅝	17⅝	17⅝	
22⅝	19⅝	HanJInv 1.88e		16	22¼	22	22	
7⅝	3⅝	Handlmn .20	10	86	4⅝	4⅝	4⅝	— ⅛
28½	14½	HanesCp 1.36	6	57	25⅝	25⅝	25½	— ⅛
60½	43⅝	Hanna 1.80	9	242	52⅝	51⅝	52⅛	+ ⅛
34¼	21⅝	HarBrJ 1.32	8	332	33⅝	32⅝	32⅝	— ⅛
9½	6⅝	Hardees	7	108	9⅝	9	9⅛	— ⅛
27	14¾	Harman .50b	6	14	22⅝	22½	22⅝	—
22⅝	14	Harnishf .80	6	78	17	16⅝	17	+ ⅜
14⅝	12	Harrah .30a	7	71	13⅝	13	13⅛	+ ½
38¼	31⅝	HarrBk 1.50	7	39	37⅝	37¼	37¼	— ⅛
29⅝	26⅝	Harris	12	185	29¼	29	29	— ¼
27½	18⅝	Harsco 1.40b	6	14	25	25	25	
14½	8¾	HartSMx .72	9	19	12⅝	12¼	12⅜	
29½	17⅝	HarteHk .60	12	24	28¼	28	28	— ⅜
18	15⅝	HattSe 1.44a	25	15	18	18	18	
24	20	HawiiEl 1.88	9	17	24	23⅝	24	+ ¼
18⅝	11⅝	HayesAlb 1b	6	5	16⅝	16⅝	16⅝	
13⅝	3¼	Hazeltine	4	16	9	8⅞	8⅞	—
9⅝	6⅝	Hecks .12	9	16	9	8⅞	8⅞	
17⅝	10⅝	HeclaM .30f		78	11⅛	11	11⅛	+ ⅛
16½	9	HelmBr .60a	6	85	16⅛	15⅞	16⅛	+ ⅛
33⅝	26½	HeinzHJ 1.08	10	87	33⅝	33⅛	33⅝	
32	25½	Heinz pf 1.70		5	29⅝	29	29⅝	
9⅝	5	Helene Curt	7	21	6	6	6	
29⅝	18½	Hellerint .92	9	69	23⅝	22⅝	22⅝	— ½
45⅝	30¼	HelmerP .40	11	6	44⅝	44¼	44⅝	+ ½
2⅛	1¼	Hemisp Cap		4	1⅛	1⅛	1⅛	— ⅛
8½	6⅝	Heminc .60e		2	8	8	8	— ⅛
38	24	Hercules 1	14	464	27½	27	27½	+ ⅜
27½	16½	HershyFd 1.12	7	53	21¼	21	21¼	+ ⅛
23⅝	7⅝	Hesston		55	9½	9¼	9¼	— ⅛
25½	15½	Hestn pf 1.60		28	17⅝	17⅝	17½	
59¼	38⅝	Heublin 1.32	13	146	42¼	41½	41⅝	— ⅛
117⅝	80	HewltPk .30	26	187	85¼	84⅝	85¼	+ ⅛
7⅝	4½	HighVolt .05e	19	19	6⅛	5⅞	5⅞	— ⅛
24	17½	Hillenbd .78	8	17	21	20⅝	21	+ ⅛
23	15	HiltonHtl .92	12	122	23¼	22⅝	23	
25	19⅝	Hobart .92	13	2	24½	24½	24½	
23¾	14⅝	HoernW .90	10	167	23¼	23	23¼	+ ⅛
9⅝	5⅝	HoffEle .10e	7	14	6⅝	6⅝	6⅝	—
20	10⅝	Holiday .20	12	420	13⅛	12⅝	13⅛	— ⅛
30	18	HlldyA 1.70t		5	22⅝	22⅛	22⅝	—
45⅝	26	HollyS 2.40	3	47	30⅝	30	30¼	+ ½
44⅝	24⅝	Homestk .1a	19	148	37½	36⅝	37	+ ⅝
56⅝	32⅝	Honywl 1.40	10	593	48⅝	48	48⅝	+ ⅛
24½	16⅝	HoovBB 1.12	7	71	23⅝	23⅛	23⅝	+ ⅛
3⅛	1⅛	Horizon Cp		90	1⅝	1⅝	1⅝	
15⅝	11⅝	HospAff .32	7	14	15	14⅝	15	+ ½
28½	20¼	HospCpA .40	10	51	26⅝	26	26	— ½
16	8⅝	Hostlntl .40	7	575	99	11⅞	11⅛	+ ⅛
17⅛	10¼	Houdail .90a	6	30	17⅛	17¼	17¼	—
27	23½	Houdpf 2.25		2	26⅝	26⅝	26⅝	+ ⅛
16⅛	11½	HousMif .72	8	7	16⅛	16	16	+ ⅛
13⅝	7⅝	HousFab .28	9	84	9⅝	9⅛	9⅛	
22⅝	18⅝	HousF 1.20	7	309	21⅝	21½	21⅝	
32¼	20¼	HousLP 1.76	8	353	31⅝	31⅛	31⅛	—
36⅝	25	HousNG .70	12	198	34½	34	34⅛	—
17⅝	9⅝	HowJohn .32	10	592	12⅝	12⅛	12⅝	+ ⅛
16⅝	11	Hubbrd 1.20	11	64	15⅝	15⅝	15⅝	+ ⅛
22¼	14	HudsnA .80	64	4	18	17⅝	18	+ ⅛
22	14⅞	HudsnB .80	64	1	18	18	18	+ ⅛
8½	4½	HughHat .40	6	2	6⅝	6⅝	6⅝	
52½	34	HughsTl .50	13	497	40⅝	38⅝	39	— ⅝
17⅝	11⅛	Humana .40	10	62	17⅝	17	17	
15¼	10¼	HuntCh .24	14	97	13⅝	13	13¼	+ ⅛
25⅝	13⅝	HuttnEF .40	5	80	17⅝	17⅝	17⅝	+ ⅛
17⅝	10⅝	Huyck .60	14	34	13⅛	13⅛	13⅛	+ ⅛
15	8⅝	Hydromt .52	5	25	11⅝	11⅛	11⅝	+ ⅛

I

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
22	16¼	ICInds 1.40	7	61	21⅞	21⅝	21⅝	— ⅛
43⅝	33⅝	ICInd pf 3.50		10	43⅝	43⅛	43⅝	+ ⅛
97	75	ICInds pf 6		1	97	97	97	
5⅝	3	ICN Pharm	6	95	4⅛	4	4	— ⅛
47¼	34½	INACp 2.10	15	83	47⅛	46⅝	46⅞	—
19⅝	16¼	INAIn 1.59a		21	19⅛	18⅝	19⅛	+ ⅛
13¼	9⅝	IUIntl .80	11	171	12⅝	12⅜	12⅜	—
35	26¼	IUInt A		2	30¼	33⅛	38⅛	—
30	26	IdahoP 2.16	10	65	30	29⅝	30	+ ⅛
22⅞	13¼	IdealBa 1.20	9	67	22⅝	22⅛	22⅛	—
97½	58	Ideal pf 4.75		1	96⅝	96½	96½	—
9⅝	6⅝	IdeaToy .32b	6	5	8⅝	8⅛	8⅛	+ ⅛
27⅝	22½	IllPowr 2.20	11	104	26	27	27½	—
26½	22½	IlPow pf2.04		z60	25	25	25	—
27	26	IlPow pf2.13		z200	27	27	27	+ 1
52	46½	IlPow pf4.12		z300	51	50½	50½	—
54¼	50	IlPow pf4.47		z4000	54¼	54¼	54¼	—
30	21	ITW .56	16	82	27⅝	27⅛	27⅝	+ ⅛
16¼	10¼	ImplCpA .24	6	271	16	15⅝	15⅞	—
37	25⅛	INCO 1.40a	14	241	32⅝	32⅛	32⅛	—
7⅝	4⅝	IncmCap .88e		31	7⅛	7⅛	7⅛	
79½	66	IndiM pf7.08		z50	77½	77½	77½	—
117½	102	IndiM pf 12		z80	116½	116½	116½	+
25½	19⅝	IndiGas 2.12	8	7	25⅝	25⅛	25⅝	+ ⅛
25⅝	20	IndplPL 1.82	11	455	25⅝	25⅛	25⅜	+ ⅛
89	77	InPL pf 6.25		5	94¼	94⅛	94⅛	+ 5⅝
17⅛	12½	IndNat 1.20	8	7	16⅝	15⅝	16⅝	+ ⅛
14⅝	6⅝	Inexco Oil	16	318	12⅝	12⅛	12⅝	+ ⅛
95½	68⅝	IngerR 2.60	12	322	73⅝	72½	72⅝	— ⅝
57½	44¼	IngR pf 2.35		30	49½	49⅝	49½	
34	24	Inlnd con 1	8	16	28⅝	26⅛	26⅛	+ ⅛
58⅝	41	InlndStl 2.60	11	95	51	50⅝	50⅞	+ ⅛
14⅝	7⅝	Inmont .60	6	54	14⅛	14⅝	14⅝	
14⅝	8⅝	Insilco .80e	8	42	14¼	14⅛	14¼	+ ⅛
31¼	20¼	InspCop .25e		30	29⅝	25¼	25⅝	+ ⅛
3½	1	Instit InvTr		22	1½	1⅛	1⅛	
8⅝	7	Integon .36	6	43	8⅝	8½	8⅝	
48⅝	38⅝	Interco 1.66	8	13	44	43¾	43⅝	—
8⅝	3⅝	Intercli Div		26	6⅝	5⅝	5⅞	
42½	25½	Interlak 2.20	5	29	36⅝	35⅝	36½	+ ⅜
288½	223⅝	IBM 9	19	433	279	277½	277⅝	— ⅛
28⅝	19	IntFlavF .44	23	121	22⅝	21⅝	22	+ ⅛
32¼	22⅝	IntHarv 1.85	5	261	32⅝	32⅜	32⅝	
42¼	32¼	IntMinC 2.40	6	437	40⅝	39⅝	40	+ ⅛
14⅞	6⅝	IntMng .40e	6	41	14⅛	14	14¼	+ ⅛
18⅝	15⅛	IntMulti .85	7	145	19	18⅝	19	+ ⅛
79⅝	57⅝	IntPaper 2	10	423	69⅛	67⅝	68⅝	— ⅜
8	5⅛	IntRectif .20		12	5⅝	5⅝	5⅝	—
34⅛	22¼	IntTT 1.76	9	741	34⅛	33⅝	34	
62½	44	IntTT pfH 4		7	62⅝	62½	62⅝	+ ⅝
58⅝	42½	IntTT pfJ 4		34	59¼	58⅝	59	+ ⅛
58	41¼	IntTT pfK 4		27	57⅝	57⅝	57⅝	
62⅝	47	IntTT pfO 5		1	62½	62½	62½	+ ⅛
41	27⅝	ITT pf 2.25		77	40⅝	40	40⅝	— ⅛
63½	45⅝	ITT pfl 4.50		18	61½	61	61⅝	+ ⅛
30⅝	23⅝	Intrpce 1.45	7	8	30⅝	30⅛	30⅝	+ ⅛
31⅛	16⅝	IntrpGp 1.60	7	19	31⅝	30½	30⅝	—
15⅝	10⅝	IntrsBrd .56	8	13	15⅝	15⅝	15⅝	
17⅝	14⅝	IntrsPw 1.45	8	30	17	16⅝	16⅝	
26⅛	24	IntrPw pf2.28		z100	26	26	26	+ ⅛
7	4⅛	IntrstUn .24	19	42	5⅝	5⅝	5⅝	
25⅝	22⅝	IowaBf	4	150	20⅝	22⅛	22½	— ⅛
17⅝	13¼	IowaEl 1.40	9	14	16⅝	16⅛	16⅛	—
20¼	17⅝	IowaIlG 1.72	10	31	20⅛	20⅛	20½	+ ⅛
28¼	24¼	IowIll pf2.31		z200	27⅝	27⅝	27⅝	
26	21⅝	IowaPwLt 2.10	10	32	25⅝	25½	25½	— ⅛
27⅝	17⅝	IowePS 1.72	11	9	20⅝	20⅛	20⅛	— ⅛
6	3⅝	IpcoHosp .05e	9	21	5½	5⅝	5⅝	
18⅝	8⅝	Itek Corp	30	33	16⅝	15⅝	16½	— ⅛
15	5⅝	ItelCorp .30	6	130	12⅝	12⅛	12⅝	— ⅛

J - K

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21	12¼	JamesF .80	11	146	20½	19⅝	20	— ½
23⅝	13⅝	Jantzen .80	6	19	17⅝	17⅛	17⅜	+ ⅛
10¼	7½	JapanF .91e		1040	10⅛	9⅝	10⅛	+ ⅝
32⅝	24⅝	JeffPilot .80	12	102	32⅛	31⅝	31⅝	— ⅛
44½	35	JerCen pf 4		z400	44	44	44	— ½
113	100½	JerCen pf 11		z530	112¼	111⅝	112⅝	
24⅝	19¼	Jewelc 1.20	8	121	23⅝	23	23⅝	+ ⅛
8¼	3⅝	Jewelcor	9	30	4⅝	4⅝	4⅞	
35⅝	23	JhnMan 1.40	10	319	30⅝	33⅛	33½	
96½	77½	JohnsonIn 1	22	429	77½	76⅝	77¼	+ 1⅛
17	13⅝	JohnsEF .80	6	84	16⅝	16	16	— ⅛
27½	17⅝	JohnCon 1.20	9	32	26⅝	26⅝	26⅝	—
19⅝	12½	JonLogn .50	5	53	15⅝	15	15	— ⅛
56½	51	JonLaupf 5		z10	53½	53⅝	53½	— 1⅛
18⅝	16	Jostens .80	10	24	18½	18⅛	18½	
50⅝	32⅝	JoyMfg 1.30	12	100	46⅝	45⅝	46⅛	+ ⅛
4⅝	1½	Justice Mtg		24	1⅝	1⅛	1⅛	
52¼	29	KLM Airlin	5	3	38	37⅝	38	+ ⅝
40⅝	27½	KaisrAl 1.20	13	399	37½	36⅝	37⅛	+ 1½
66	50¼	KaiAlpf 4.12		2	61½	61½	61½	+ ⅝
76¼	57	Kai 57pf 4.75		5	73	73	73	+ 8
10	5⅝	KaisCem .50	32	64	9⅝	9⅝	9⅝	+ ⅛
16	10¾	KaiCe pf1.37		10	15⅝	15⅝	15⅝	+ ⅛
30	24	KaiCe pf2.50		16	29½	29¼	29½	
13⅝	9⅝	Kane mll .24	4	72	9⅝	9⅝	9⅝	— ⅛
29½	19¼	Kaneb 1	8	93	28⅝	28	28	—
29½	25	KCtyPL 2.36	9	267	29½	29¼	29½	+ ⅛
31	15	KCSouln 1r	6	19	29⅝	29	29⅛	— ⅛
12½	9⅝	KCSou pf 1		z500	13⅛	13⅛	13½	+ ⅛
21⅝	18	KanGEl 1.76	7	40	21⅝	21⅛	21⅛	+ ⅛
20	14⅝	KanNb 1.32B	8	129	20	19⅝	20	
20⅝	16	KanPLt 1.60	8	63	20⅝	19⅝	20⅛	+ ⅛
8⅝	3	Katy Ind		48	7¼	7⅛	7¼	
21¼	11⅛	Kty pfB 1.46		10	20⅛	19⅝	20	— ⅛
11⅛	6½	KaufBrd .02i	26	375	8⅝	8¼	8⅝	
18	7⅝	Kaweckl Brl	16	3	16⅝	16⅝	16⅝	
30⅝	4⅝	KeeneCp .30	8	46	10⅝	10⅛	10⅝	+ ⅛
10¼	5⅝	Keller .20	8	28	10⅝	10	10¼	+ ⅛
27⅝	20	Kellogg 1.10	16	239	28¼	27⅝	27⅝	
17⅝	12	Kellwood .80	6	24	16	14⅝	15	
29½	20⅝	Kennmtl .96	12	10	28	27⅝	27⅝	— ⅛
36⅝	25¼	Kennct .70e	38	444	27⅝	26⅝	27⅛	+ ⅛
23⅝	23	KyUtil 1.84	8	40	23⅝	23¼	23⅝	+ ⅛
22	13	KerrGls .40	6	84	14⅝	15⅝	16¼	— ⅛
83⅝	60⅝	KerrMc 1.25	13	394	61⅝	60⅛	60⅝	—
22½	14⅝	KeystCon 1s	6	6	21⅝	20⅝	21⅛	+ ⅛
33⅝	18½	KiddeW 1.20	6	50	29⅝	28¾	29⅝	
53½	41	KiddepfB 4		14	49⅝	49	49	
53	43	KiddepfC 4		4	30	50	50	— ⅛
47¼	36¼	KimbCl 1.80	9	109	44¼	43⅝	43⅝	— ⅛
13⅝	8⅝	KingDSt .60	8	55	13¼	13	13	— ⅛
20¼	12⅝	KirschCo .90	12	19	20	19⅝	19⅝	— ⅛
39⅝	28⅝	KnigtRid .72	12	38	37⅝	37⅛	37⅝	+ ⅛
14⅝	8¼	Koehring .30e	6	52	14⅝	14⅛	14½	
32½	28	Koeh pf 2.75		7	32¼	31½	32¼	+ 1⅛
24⅛	20	Koppers .90	9	364	24⅝	23⅝	24⅛	+ 1⅛
7¼	3¼	Korecrp Ind	4	68	7¼	7	7⅛	+ ⅛
47½	40⅝	Kraft 2.12	9	69	46½	46¼	46½	
42⅝	31¼	KresgeS .32	20	787	41⅝	41⅛	41½	—
25¼	17⅝	Kroger 1.44	8	280	23½	23¼	23⅝	+ ⅛
14⅝	4½	Kysor .60	10	16	13⅝	12⅝	13⅛	— ⅛

L

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅛	3¼	LFE Cp	18	20	4½	4⅝	4⅝	+ ⅛
6⅛	4⅞	LFE pf .50		1	6	6	6	
23	13⅝	LTVA .35t		6	17⅝	16⅝	17⅛	+ ⅜
51	42½	LTVCo pf 5		1	51½	51½	51½	+ ½
21⅝	17½	LacGas 1.66	7	7	20⅛	20¼	20¼	—
18⅝	12	LamSes 1.10	12	27	18⅝	18⅝	18⅝	+ ⅛
15⅝	11¼	LaneBry .80	7	27	12⅝	12¼	12⅝	+ ⅛
11⅝	8½	LawtrCh .34	20	132	11	10⅝	10⅝	+ ⅛
13¾	6⅝	LearSieg .50	7	240	13⅝	13½	13⅝	
37⅛	23⅝	LearS pf2.25		13	37⅝	37⅝	37⅝	+ ⅛
34	24⅝	Leaswy 1.10b	8	2	29⅝	29⅝	29⅝	—
29	10⅝	LeedgN .60b	12	49	25⅝	24⅛	25⅛	+ 1
19⅝	12	Leesona .75	5	1	17½	17½	17½	+ ⅛
18⅝	10¼	LehPCt 1	12	8	16⅝	16⅝	16⅝	—
2	⅝	LehVal Ind		46	1⅛	1⅛	1⅛	
13¼	10½	Lehmn .94e		74	12⅛	12⅝	12⅝	
8⅝	4½	Lenner Crp		26	6½	6¼	6¼	— ⅛
26¼	18	Lenox 1	10	47	23	22⅝	23	+ ¼
10½	6½	LesFay .40b	6	36	7⅝	7	7⅛	
12⅝	6⅝	LevFd Cap		30	12½	12⅛	12¼	+ ⅛
275	18⅝	LeviStre .50	6	106	27	25⅝	27	+ ½
8½	4	Levitz Furn	22	285	6	5⅝	5⅞	— ⅛
37⅝	21⅝	LOF 1.80a	8	115	36⅝	35⅝	36	— ⅛
72½	55¼	LOF pf 4.75		2	71⅝	71½	71⅝	+ ½
18⅝	9½	Librty Cp.52	6	39	17⅝	17½	17⅝	
3⅛	1½	Librty Loan		32	2⅛	2⅛	2⅛	— ⅛
6⅛	3⅝	LibrtyLn pf		5	4⅝	4⅝	4⅝	
36¼	29½	LiggtGp 2.50	8	68	33	32½	32⅞	+ 1½
81	74⅝	LiggG pf5.25		1	80	80	80	+ 1½
60	43	LillyEli 1.30	18	368	48⅝	48⅛	48½	— ½
36⅛	24	LincNat 1.60	11	52	35⅞	35⅝	35⅝	+ ⅛
73¼	48	LincNtpf 3		1	71⅛	71⅛	71⅛	+ ⅛
4⅝	1½	Lionel Corp	9	113	2⅝	2½	2⅝	+ ⅛
17⅝	6⅝	Littonln .18t	14	471	14⅝	14⅛	14⅛	— ⅛
23⅝	9	Littnptc pfc		13	20⅛	20⅝	20⅝	—
70⅝	16¼	Litton pfB 2		26	21	20⅝	21	+ ½
12½	6½	Lockhd Airc	3	211	9	8⅝	8⅝	
19⅝	16½	Locitie .12	16	8	19⅛	18⅝	19⅛	+ ⅛
39⅝	21	Loews 1.20	6	247	36⅛	35⅝	35⅝	
11⅝	6	LomeFin .50	11	288	11⅝	11⅛	11⅛	— ⅛
17⅝	11¼	LomM .86e	17	29	15	14⅝	14⅝	— ⅛
22¼	14	LoneStInd .10	10	25	21⅝	21⅛	21⅝	—
18½	15⅝	LngIsLt 1.56	8	216	18⅛	18⅛	18⅛	+ ⅛
129	112	LIL pfN 13		z50	126⅝	126⅝	126⅝	—
28	24⅝	LIL pfO 2.47		28	27⅝	27⅝	27½	+ ⅛
39½	27⅝	LongDrg .12a	22	75	34⅝	33⅝	34	+ ⅛
16	8⅝	LoralCp .40	7	4	14⅛	14⅛	14⅛	
30	22	LaLand 1.20	11	241	28⅝	28⅛	28½	+ ⅛
13	12	LaPacif .20b	14	169	16⅝	16⅛	16⅝	
27	21⅝	LouisGs 1.92	9	21	26⅝	25⅝	26¼	—
19⅝	11½	Lowenst .60	24	53	15	14	14⅝	+ ⅛
44⅝	31½	Lubrizol 1.10	15	143	35	34⅝	34⅝	+ ⅛
17⅛	13	LuckyS .68b	13	126	15⅝	15	15⅛	—
9	6⅛	Ludlow .40		51	7⅝	7⅛	7⅝	— ⅛
29⅝	22	LukenSt 1.60	7	59	25⅝	25⅛	25⅝	—
24⅝	12⅝	LykesCp .40	3	242	13⅝	13	13⅝	+ ⅛
47½	28⅝	Lykes pf2.50		18	32¼	32¼	32¼	
8⅝	4	LynCSys .20	10	19	7	6⅝	6⅞	

M

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅝	10½	MBPX .40a	4	4	11⅝	11⅝	11⅝	
40⅝	25⅝	MCAIn c 1b	7	170	40⅝	39⅝	39⅝	— ⅝
20½	10⅝	MGICIn .10		751	20⅝	20⅛	20⅝	
12	7⅛	MacAF .60b	7	7	8⅛	8⅛	8⅛	
5⅝	2⅝	MacDonal	5	49	5⅛	5	5	— ¼
7½	4½	Macke .36	6	48	6⅝	6⅛	6⅛	+ ⅛
9⅝	4⅛	Macmill .50	7	89	9	9	9	+ ⅛
38½	26⅝	Macy 1.30	8	116	33⅝	33½	33½	— ⅛
13¼	9½	MadisFd .60		135	12⅝	12⅝	12⅝	—
6⅞	4	MadSq Gar	5	10	6⅛	6⅛	6⅛	
9⅝	6⅝	MagicCf .32	13	236	9⅝	9⅝	9⅝	
37½	21⅝	Mallory 1	18	27	34⅝	33⅝	34⅝	+ ⅜
27⅝	20	MalHyde .68	12	100	25	25	25	+ ⅛
9⅞	4⅝	Manhln .20	4	31	7⅛	7⅛	7⅛	— ⅛
405	29	MfrHan 1.92	9	x141	39⅝	38⅝	39⅜	+ ⅛
44⅝	32⅝	MAPCO .90	15	51	44	43½	43⅝	—
12⅝	7⅝	MaraIMf .12a	3	66	12⅝	12⅛	12¼	+ ⅛
60⅝	41¼	MaraIhnO 2	9	145	55⅝	55¼	55⅝	+ ⅛
21¼	13⅝	Maremt .68	7	37	17⅝	17⅝	17⅝	—
13⅝	8⅝	MarMid .88		249	10	9⅝	9⅝	
15¼	11¼	MarionL .52	14	75	14½	14⅝	14⅝	—
61⅞	28½	Marley 1	8	24	53½	52	52¼	— 1
19¼	12¼	Marriot .25t	14	216	14	13⅝	13⅝	— ⅛
61⅜	52½	MrshMcL 2	18	20	58⅛	58	58⅛	
25⅝	16⅝	MarshF 1.24	13	140	22¼	21⅝	22⅛	+ ⅜
26⅝	16	MartMa 1.40	8	114	25⅝	25¼	25½	
22	17⅝	MaryKay .40	16	14	20¼	19⅝	20	
28½	17	MrldCup .66b	9	23	28	28	28⅛	+ ⅛
31⅝	19	MascoCp .28	15	257	29⅝	28⅝	28⅝	— ⅛
25¼	17	Masonite .60	15	84	24	23⅝	23⅝	—
15	9⅝	MasM 1.11e	13	5	14⅝	14	14⅛	+ ⅛
22¼	16⅝	MassyFer 1a	4	208	21⅝	21¼	21½	+ ⅛
18	14⅝	MegCp 1.60		41	17⅝	17	17⅝	+ ⅛
11½	10	Masinc .98e		95	11⅝	11⅛	11⅝	—
27¼	19¼	MatsuE .28e	14	95	26½	26	26⅝	+ ⅛
8¼	4⅝	Mattel Inc	5	658	5⅝	5½	5½	— ⅛
35	28⅝	MayDStr 1.12	10	182	31¾	31	31⅛	— ⅛
33¼	24⅝	MaverOsc 1.20	10	4	33½	33⅛	33⅛	+ ⅛
6⅝	2⅛	Mays JW	163	24	3⅝	3⅝	3⅝	
39	30¼	Maytg 1.50a	14	15	34⅝	35⅝	35⅝	
17¼	13	McCord .84	5	9	15½	15	15	—
55⅝	37⅝	McDermot 1	4	225	46⅝	46	46	— ⅛
66	47⅝	McDnld .05e	21	919	54⅝	53	53⅝	— ⅜
25	14¼	McDonD .40	8	646	23⅝	23⅛	23⅝	—
21¼	13¼	McDonh .90	5	13	21⅛	21⅛	21⅛	+ ⅛
32⅝	20¼	McGEd 1.50	11	73	31⅝	31⅛	31⅛	— ⅛
17⅝	12¾	McGrwH .64	11	206	16⅝	16⅝	16⅝	—
28	20⅝	MGH pf 1.20		3	27	27	27	
48½	26¼	McIntyr 1	28	z460	30	29⅝	29⅝	—
20⅝	13⅝	McKee .90	7	19	17½	17⅝	17½	+ ¼
27¾	19⅝	McLean .44	9	1	24¼	24¼	24¼	
23¾	16¾	McLout 1.60	12	56	18⅛	17⅞	17⅞	— ⅛
12½	9⅝	McNeil .80	7	16	11⅝	11½	11⅝	+ ¼
23	16¾	MeadCp .92	6	207	20⅝	20¼	20⅝	+ ⅜
59	35 ¾	Mea pfA2.80		1	53	53	53	+ ½
59½	36⅝	Mea pfB2.80		5	53½	52¾	52⅝	— ⅛
30⅝	17	Medusa 1.60	7	6	29	28¾	29	
26⅞	17⅝	Melville .68	11	152	26	25½	25½	— ½
17⅝	9⅝	Menasc .80	7	115	17⅛	17	17¼	+ ⅛
64½	42¼	MercStr .80	9	5	45⅝	45¼	45⅝	— ⅛
81½	62⅝	Merck 1.50	20	806	67⅞	67⅛	67⅝	+ ½
18¼	10¼	Meredith .70	5	42	18⅝	17⅝	18¼	+ ⅜
33¼	14½	MerrLyn .80	9	457	25½	24	25	— ⅛
37½	19	MesaPet .18	22	165	36⅝	35⅝	35⅝	— ¼
38¼	24½	MesP pf 1.60		114	36½	36	36¼	— ¼
11⅞	6	Mesabi 1.19e	8	102	8¾	8⅝	8¾	+ ⅛
30⅛	16⅝	MestaM 1.45	8	16	29⅝	28⅞	29¼	+ ¼
16⅛	12⅝	MGM 1t	6	41	15¾	15½	15¾	+ ⅛
30⅛	15	Metrom 1.10	7	84	28⅝	28	28⅛	— ⅜
91	73½	MetE pf 8.12		z20	90	90	90	+ 2
92¼	71⅞	MeE pfl 8.12		z20	90	90	90	
91⅞	73	MtE pfH8.32		z20	89	89	89	+ ½
14⅝	11½	MichGs 1.10	8	21	14	13¾	13⅞	— ¼
24¼	17½	MichTube 1.20	7	19	22⅞	22½	22⅝	
29⅞	26⅝	MhWl pf2.67		88	29¼	29⅛	29⅛	— ¼
25⅞	25	MhWi pf2.12		7	25⅝	25⅝	25⅝	+ ⅛
22⅝	13¾	Microwave .40	11	25	21⅞	21⅝	21⅝	— ⅛
17½	12½	MidCtl 1.16	9	14	17½	17¼	17⅜	— ⅛
17⅝	13⅝	MidSUt 1.38	10	369	16⅝	16⅝	16⅝	— ¼
3	1	Midind Mtg		78	1⅝	1¼	1⅛	
29¼	18⅛	MidlRo 1.60	8	26	28⅝	28⅛	28½	
29½	20½	MilesLb 1.28	8	24	23⅞	23½	23⅝	— ⅛
22⅝	15	Milgo Elect	15	100	21½	20½	20½	— ⅜
17⅝	9⅝	MiltBrad .60	7	22	14¼	14	14	
25	21½	MinnGs 1.72	9	36	24	23⅞	23⅞	— ½
66⅝	52⅛	MinMM 1.45	20	604	57½	57	57	— ½
21⅞	18¼	MinnPL 1.66	8	69	21¼	21	21¼	+ ¼
15¼	11½	MirroAl .56	9	19	12¼	12⅛	12⅛	— ⅜
18⅞	8	MissnEq .36	8	23	17⅝	17½	17½	— ⅜
40⅝	22⅝	MPacC 1.60	6	103	40⅝	40⅛	40⅛	— ⅛
32⅛	17¾	MoPacR pf1		1	31¼	31¼	31¼	+ ⅛
27½	20⅛	MoPtCe 1.60	8	30	27½	27½	27½	+ ¼
15⅝	9¾	MoPSv 1b	8	9	15⅝	15½	15½	— ⅛
27	24⅝	MoPS pf2.44		5	26⅞	26⅞	26⅞	
63⅝	47½	Mobil 3.80	7	507	63⅝	62⅞	63¼	+ ¼
7	3¼	Mobile Hom	59	53	4⅛	4⅛	4⅛	
25	15¼	Mohasco .90	8	15	19¼	18¾	18¾	— ½
9⅞	3	Mohk Data	21	311	6¼	5¾	6	
24	16¾	MohkR 1.20	5	2	21⅞	21⅞	21⅞	— ⅛
40⅛	18	Molycorp 1a	9	28	38¼	37¾	38⅛	— ⅛
24	16	Monrh 1.20a	5	16	24	23¾	24	+ ⅛
15¼	6¾	Monogr .28	6	61	12¾	12½	12½	
12⅞	75	monrEq .20	27	154	12	11⅞	12	
100	76	Monsan 2.80	8	257	86⅛	85⅞	86	
35⅞	26⅛	MonDU 2.40	7	10	35¾	35½	35¾	
28½	22⅛	MonPw 1.80	10	51	26⅝	26⅜	26⅜	— ⅛
23⅛	21¼	MontSt 1.80a		42	23⅛	22⅞	22⅞	— ¼
12	7⅝	MONY .96e	13	61	11½	11⅜	11⅜	
55½	29¼	MooreMcC 1	5	27	46	45⅝	45⅝	— ¼
64¼	50	Morgan 2	12	398	56½	55⅞	56¼	
26⅝	18	MorrisKnu 1	5	14	21⅜	21½	21⅜	
13¼	10⅛	MorseSh .50	5	30	12⅝	12½	12⅝	— ⅛
4⅝	2⅜	MtgeTr Am		186	4⅛	3⅝	4⅛	+ ⅜
21⅝	13¾	MorNor .88		1797	21⅜	20⅝	20⅞	— ⅜
59	41¼	Motorola .84	21	136	55⅝	55⅛	55⅝	
4.	30⅝	MtFuel 2	11	47	44⅝	44	44⅝	+ ¼
26⅝	19	MtStTel 1.68	9	8	25⅞	25¾	25⅞	+ ⅜
11¼	7	Munford .40	5	44	8⅝	8½	8½	
7½	5⅛	Munfd pf .40		15	5⅝	5½	5⅝	+ ⅛
20	14¾	Munsng 1.08	9	9	16¼	15 ⅞	16¼	+ ½
23	16⅝	MurphC 1.20	7	6	19¼	18⅞	19⅛	
25¼	16⅝	MurpOil .60	6	99	23⅝	22⅞	23	— ¼
21¼	12¾	MurryOh 1.20	6	10	18½	18¼	18¼	— ¼
16½	14¼	MutlOm 1.32		6	16⅛	16⅛	16⅛	— ⅛
10	6¾	MyersL .40		80	9⅝	9½	9⅝	

N

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
37⅝	23⅝	NCRCp .72	14	1870	38	36½	37⅝	+ 1½
22½	12⅝	NLInd 1.20	9	1634	20	19⅝	20	+ ⅜
24	15⅝	NLTCp .64	7	88	23⅝	23⅛	23½	— ⅜
12½	6⅝	NVF 2.45t	8	66	9¼	9⅛	9¼	+ ⅛
50¼	35½	Nabisco 2.40	11	84	50⅞	50⅛	50⅞	+ ⅜
36½	29½	NalcoCh .96	16	60	34	33¾	33⅞	— ⅜
15⅝	10⅛	NarcoSci .60	7	8	12⅛	12⅛	12⅛	— ⅛
20	10¾	NashuaC .68	12	148	18¼	18	18	— ⅛
18⅜	11	NatAirl .50	22	21	13⅛	13	13⅛	
16⅝	11⅝	NAvia .77e		34	16	15¾	15⅞	
16½	10⅛	NatCan .57	6	70	14	13⅞	14	+ ⅛
43¼	18	NtlChem .40	14	152	22¾	22⅜	22½	— ¼
9½	5⅝	NtCityLn .30a	6	46	8¾	8¼	8¼	— ⅛
28¾	25	NatDetr 1.52	6	5	27⅞	27¾	27¾	
27½	16⅛	NatDist 1.40	7	89	25	24½	24⅝	— ⅜
28	21	NatFuel 2.16	7	10	27⅛	27	27	
27⅛	24½	NatFuel pf2.30		2	26⅝	26⅝	26⅝	— ⅛
17½	11⅛	NatGyp 1.05	10	72	17⅛	16⅞	16⅞	— ¼
8	3⅜	Nat Homes		35	5⅛	4⅞	4⅞	— ¼
11⅞	5¾	Natind .20		70	7⅜	7	7⅛	+ ¼
16	9½	Natind pf.60		1	11⅛	11⅛	11⅛	— ¼
14⅞	11⅞	Ntlnd pf 1.25		3	13⅜	13⅜	13⅜	+ ¼
20⅝	14	NMdCare .09a	11	60	19¾	19⅝	19¾	
14	7⅛	NMedE .36	6	39	12	11⅞	12	+ ¼
22⅝	15¼	NMineSv .90	12	117	23½	22¾	23	+ ⅜
56½	36	NatPrsto 2	6	25	45¾	45	45⅜	+ ⅜
55¾	24⅝	Nat Semicn	22	822	28⅝	27¾	28⅛	— ⅛
15	9⅝	NSvcInd .82	9	47	15	14⅞	14⅞	
18	12½	NStand .96	8	30	16½	16	16½	+ ⅛
56⅝	44¼	NStarch .88	13	542	51	50	50	— 1
52¼	37⅝	NatlStl .50	10	148	45½	44⅞	44⅞	— ⅜
5½	3⅜	Nat Tea		14	3⅜	3⅜	3⅜	+ ⅛
36¼	22½	Natoma 1.40	7	738	36⅝	34⅝	36¼	+ 1½
20	15⅛	Neptune .60	9	4	18½	18	18¼	+ ½
25⅛	17½	NevPw 1.60	7	22	24⅝	24⅜	24⅝	+ ⅛
18⅜	15½	NevP pf 1.60		z110	18	18	18	
20½	16¾	NevP pf 1.74		z420	19¾	19¾	19¾	+ ¼
24⅞	21⅜	NevP pf 2.30		z950	24¾	24½	24½	
21⅞	20⅜	NevP pf 1.95		2	21⅞	21⅞	21⅞	+ ⅛
23¼	19	NEngEl 1.86	9	98	23¼	22⅞	23¼	+ ⅜
16⅜	12⅝	NEnGE 1.36	8	18	16⅜	16⅛	16¼	
103½	103½	NEnGE pf9.80		z500	104	104	104	+ ½
30⅝	26⅝	NEnP pf2.76		2	30¼	30⅛	30¼	— ⅛
34⅝	25⅝	NEngT 2.60	11	5	34⅝	34⅛	34⅛	— ⅛
30¼	24	NYSEG 2.40	9	58	30⅛	29⅝	30	
25	21	NYSE pf2.12		3	25	25	25	
16½	11	Newhall .46	10	31	16⅝	16⅛	16⅛	+ ⅛
31	23	Newmt 1.60	15	219	27⅝	27⅛	27⅝	—
95	73½	Newmt pf4.50		2	84⅝	84	84⅝	+ ⅛
15	12½	NiaMP 1.24	8	325	14⅝	14	14⅛	—
39	31⅝	NiaMpf 3.40		z180	37⅝	36⅝	36⅝	—
43½	36	NiaMpf 3.90		z100	43	43	43	— ⅛
55	44⅝	NiaMpf 4.85		z700	54	53⅝	53⅝	— ⅛
118½	104	NiM pf 11.75		z100	116⅝	116⅝	116⅝	+ ⅛
112⅞	95¼	NiMpf 10.40		z500	112½	112¼	112¼	
87⅝	72	NiaM pf 7.72		z50	85½	85½	85½	— 2¼
4	1⅞	NiagShre .35e		9	12½	12¼	12¼	— ⅛
30⅝	22⅛	Nicor 2.12	8	40	29⅝	29¼	29⅝	+ ¼
30	22⅝	Nicor pf 1.90		2	29¼	27¼	29¼	
33⅝	27⅝	NorfWn 1.78	8	140	32⅛	31½	31⅞	+ ⅛
19⅝	14½	Norlin 1.25	5	17	17⅝	17⅝	17⅝	+ ⅛
48	22¾	Norris 1.60	7	14	48	47⅝	48	
49¾	33	NoACoal .90	8	8	43	42¾	43	+ ¼
8¼	2⅝	NoAmMt .60e		376	4⅝	4½	4½	
35⅝	19⅝	NoAPhl 1.20	8	83	35¼	34⅝	35¼	—
4⅝	2⅝	NoCAir .10e	6	78	4	3⅜	3⅞	+ ⅛
1⅜	⅜	NoCaAir wt		39	1¼	1¼	1¼	
11½	9⅝	NoestUt 1.02	8	984	10⅝	10¼	10⅝	+
20	16	NIndPS 1.44	8	25	19⅞	19⅝	19⅝	
53	33⅝	NorNGs 2.08	7	112	47⅝	47¼	47⅝	
30¼	23½	NoStPw 1.74	10	161	29⅝	29	29⅝	+
107	95½	NSPw pf8.80		z4000	105	103⅝	105	+
42¼	25½	NorTel .64	11	17	31¼	31	31	
6	3⅛	Northgate	79	63	4⅝	4⅝	4⅝	
49½	22⅝	Northrp 1.40	10	60	46⅝	46¼	46¼	
36¼	23	NwstAirl .45	13	124	30¼	30	30⅛	
55¼	43¼	NwtBnc 1.80	11	81	55⅝	55	55⅝	
34⅝	24⅝	NwtEnrgy 2	6	23	33⅝	33⅛	33⅛	
33⅝	24⅝	NwtEnr cf 2	6	5	33⅝	33	33	
49⅝	32¼	NwtInd 2.25	4	173	44½	44	44⅛	
13⅝	9⅛	NwstMotL 1e	17	55	13⅝	13¼	13⅜	
36¼	27½	NwtStW 1.20	12	52	29⅝	29⅝	29⅝	
38⅝	25¼	Norton 1.80	8	23	38⅝	38⅛	38⅝	+
24⅝	17⅝	NorSim .60b	10	269	28	19⅝	19⅝	
54	39⅝	NortS pf1.60		102	43⅝	43¼	43⅝	

O

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅝	9⅝	OKCCp 1	5	14	15⅝	15⅝	15⅝	+
12¾	7¼	OakInd .40	8	30	9½	9¼	9¼	
17	12⅛	OakiteP 1	9	7	17⅛	16⅞	17	
24½	18⅝	OccidPet 1	13	1616	24	23⅝	23⅞	
11⅛	5⅝	OccidPet wt		200	11⅛	10⅝	10⅞	
39⅝	26¼	OccP pf2.16		9	39⅝	39	39⅝	
78½	46	OccP pf3.60		37	77	75⅝	76⅞	
76½	47⅝	OccidPt pf 4		18	76	74	74⅝	
27⅝	20⅝	OccP pf2.50		37	27⅝	27⅛	27⅜	
24	15⅛	Ogden 1.20	5	95	21¾	21⅜	21½	
37	25⅝	Ogdn pf 1.87		3	33	33	33	
21	16⅝	OhioEd 1.70	10	164	20⅝	20¼	20⅝	
45½	39½	OhEd pf 3.90		z50	43½	43½	43½	
51	44	OhEd pf 4.44		z100	50	50	50	
111½	102⅝	OhE pf 10.48		z80	111½	111½	111½	
86	69½	OPwC pf7.60		z5380	85⅝	85½	85½	
31⅛	112⅝	OhP pfA 14		z100	128½	128	128¼	
130⅝	116	OhPw pf 14		z560	129	128	129	+
22½	17¼	OklaGE 1.48	11	119	19⅝	19½	19⅝	
11	10	OkIGE pf.80		z900	11	10⅝	11	+
34⅝	23½	OklaNG 1.80	8	13	33⅝	33½	33⅝	
45⅝	30¼	OlinCo 1.50	7	59	42	42	42	+
36⅝	26¼	Olinkraft 1.10	10	63	36½	36	36	
14	9¼	Omark .72	8	67	14	13⅝	14	+
17⅝	9	Oneida .84	7	12	17⅝	17⅝	17⅝	
18⅝	12½	Opelika 1.72	7	9	17⅝	17⅝	17⅝	
16	13	OranRk 1.36	9	69	16⅛	15⅝	15⅝	
15⅝	6⅝	Orange .20b	9	80	8⅝	8¼	8¼	
36½	21⅝	OutMar 1.40	8	38	27⅝	27⅝	27⅝	
19½	12⅝	OutletCo .80	6	17	18⅝	18⅝	18⅝	
24⅝	18⅝	OvernitT .90	7	9	21	21	21	
24⅝	10⅝	OverSh .20b	6	89	23⅝	23	23⅝	
65	42	OwensCng 1	15	87	65	64½	64⅝	+
63⅝	50	OwenIll 1.88	8	300	55⅝	55⅛	55⅝	
25⅝	16⅛	Oxfrdlnd .28	5	10	20	19⅝	20	

P - Q

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9	5⅝	PNBMR .40	19	75	8⅝	8⅝	8⅝	
58½	35	PPGInd 2.20	8	58	56⅝	56⅛	56⅛	+
9⅝	5½	PSA Inc		98	7½	7⅛	7⅛	—
14⅝	12½	PacAS 1.24		23	14⅝	14⅛	14⅛	+
24⅝	20	PacG E 1.88	9	353	23⅝	22⅞	22⅞	—
19⅝	16⅝	PacLtg 1.68	8	75	19⅝	19⅛	19⅛	—
37⅝	26⅝	PacLm 1.40	17	15	38⅛	37⅛	38	+
33¼	24½	PacPetrl .86	9	134	28⅛	28⅝	28⅝	—
23⅝	20	PacPw 1.80	9	352	23⅝	23⅛	23⅛	—
18¼	13⅝	PacTT 1.40	9	49	18¼	18⅛	18⅛	—
9⅝	8⅝	PacTin .80	9	3	9⅛	9⅛	9⅛	
12⅝	5⅝	PaineW .55e	5	58	8⅝	8½	8⅝	
17½	12⅛	PalWe pf 1.30		35	14⅝	14⅝	14⅝	
9⅝	4⅝	PalmBc .50	5	147	9⅝	9⅝	9⅝	
8½	3⅝	Pamida .12	7	79	4⅝	4⅝	4⅝	
7⅝	4⅝	PanAm Air		519	5	4⅝	4⅝	
47⅝	29⅝	PanEP 2.20	8	91	45⅝	44⅝	44⅝	
15⅝	8	Paprcft .66b	8	61	14⅝	13⅝	14⅝	
16⅝	12½	ParsasInc 1	12	24	16⅝	16⅝	16⅝	
36⅝	17⅛	ParkrDr .16e	8	17	32¼	31⅝	31⅝	
35⅝	31⅝	ParHan 1.20	9	5	34⅝	34⅝	34⅝	
15⅝	11⅝	ParkPen .48	8	9	15⅝	15½	15⅝	
14⅝	7⅝	PatrkP 1.25t	13	87	10⅝	10⅝	10⅝	
23⅝	16⅝	Paylesw .40	8	40	20⅝	20	20⅝	
23⅝	14⅝	Peabody .16	12	[illegible]	[illegible]	[illegible]	[illegible]	
6⅝	4⅝	PenDix		115	5	[illegible]	[illegible]	
60⅝	47⅝	Penney 1.28	14	339	52⅝	[illegible]	[illegible]	
22⅝	17⅝	PaPwLt 1.80	9	79	22¼	[illegible]	[illegible]	
54	47	PaPL pf 4.40		z120	[illegible]	[illegible]	[illegible]	
55	47	PaPL pf 4.50		z270	[illegible]	[illegible]	[illegible]	
99½	87	PaPL pf 8.60		z100	99	[illegible]	[illegible]	
114½	102⅝	PaPL pf 11		z10	112	112	112	
90	77	PaPL pf [illegible]		260	89⅝	[illegible]	[illegible]	
98	82	PaPL pf 8.70		z400	99	97	99	+ 2
37⅝	26⅝	Pennwlt 1.60	9	32	[illegible]	[illegible]	[illegible]	
56⅝	41½	Penwl pf2.50		3	47	48	48	+ 1½
27½	21	Penwl pf1.60		2	26	26	26	
34⅝	19½	Pennzol 1.40	16	313	33⅝	33½	33⅝	
16⅝	5⅝	PeopDrg .20	7	5	[illegible]	[illegible]	[illegible]	
49⅝	40⅝	PeopleGas 3.40	8	98	48	47⅝	48	
87⅝	69⅝	PepsiCo 2	15	246	78⅝	[illegible]	[illegible]	
27½	16⅝	PerkElm .32	19	149	20⅝	20⅝	20⅝	
31⅝	22⅝	Petinc 1.60	8	10	31⅝	31⅝	31⅝	
17	13⅝	Petinc pf 1		2	16⅝	16⅝	16⅝	
14⅝	10⅝	PetriePl .86a	10	19	[illegible]	[illegible]	[illegible]	
80	63⅝	PetrieSt 1.40	17	69	75⅝	75⅝	75⅝	
26	19½	Petrolan .72	8	89	25	24⅝	24⅝	
29	28⅝	Petrim 2.55e		6	27⅝	27⅝	27⅝	
31⅝	25⅝	Pfizer .88	13	518	28⅝	27⅝	28	
45⅝	34⅝	PhelpD 2.20	15	344	39⅝	38⅝	39⅝	
17⅝	14⅝	PhilaEl 1.64	10	347	17⅝	17⅝	17⅝	
44	36	PhilE pf 3.80		z50	41⅝	41⅝	41⅝	
46	38½	PhilE pf 4.30		z10	45⅝	[illegible]	[illegible]	
53	41⅝	PhilE pf 4.68		z180	51½	51½	51½	
108	91	PhilE pf 9.75		100	98⅝	97⅝	98⅝	+ 1
88	70	PhilE pf 7.85		z100	84⅝	84⅝	84⅝	
86¼	66⅝	PhilE pf 7.75		z200	84⅝	84	84	
15½	12⅝	PhilaSub .80	7	7	15⅝	15⅝	15⅝	
63⅝	49⅝	PhilMorr 1.36	14	560	61⅝	[illegible]	[illegible]	
8½	3⅝	Phillips Ind	25	92	7⅝	[illegible]	[illegible]	
14½	6⅝	Phillpind pf		23	13	[illegible]	[illegible]	
65⅝	47⅝	PhilPet 1.80	13	531	65	[illegible]	[illegible]	
12⅝	7⅝	PhilVH .40	8	116	10⅝	[illegible]	[illegible]	
23⅝	14⅝	Pickwick .32	9	98	17	[illegible]	[illegible]	
17⅝	15	PiedNG 1.44	8	6	17⅝	[illegible]	[illegible]	
8⅝	4½	Pier1 Imprt	8	4	6⅝	[illegible]	[illegible]	
44	33⅝	Pillsbury 1.16	13	83	40⅝	[illegible]	[illegible]	
37	27⅝	Pioner 1.44	9	35	36⅝	[illegible]	[illegible]	
17⅝	14⅝	PioneerEl	15	15	17⅝	[illegible]	[illegible]	
18	13⅝	PitneyB .96	12	200	16	[illegible]	[illegible]	
46	31	Pittstn .52	9	484	36⅝	[illegible]	[illegible]	
31⅝	20⅝	PizzaHut .09e	14	97	27⅝	[illegible]	[illegible]	
4⅝	3	Plan Resrch	7	208	4	[illegible]	[illegible]	
6⅝	3⅝	Playboy .12	11	37	5⅝	[illegible]	[illegible]	
10⅝	8⅝	Plessey .86e	7	26	10⅝	[illegible]	[illegible]	
16⅝	11⅝	Pneumo 1	6	70	15⅝	[illegible]	[illegible]	
45⅝	31⅝	Polaroid .50	17	349	39⅝	[illegible]	[illegible]	
14	6	Ponderosa		42	1520	7⅝	[illegible]	
24⅝	15⅝	PopeTal .70	15	20	19⅝	[illegible]	[illegible]	
23	17⅝	Portec .80	10	20	21⅝	[illegible]	[illegible]	
21⅝	16⅝	PortGE 1.64	9	73	20⅝	[illegible]	[illegible]	
117	102	PoG pf 11.50		z50	112	112	112	
29⅝	26⅝	PortG pf2.60		3	29	[illegible]	[illegible]	
70⅝	48⅝	Potlch 1.60	12	6	68⅝	[illegible]	[illegible]	
14⅝	11⅝	PotmEl 1.16	9	191	14⅝	[illegible]	[illegible]	
41	33	PotEl pf 2.44		4	40⅝	[illegible]	[illegible]	
53	42	PotEl pf 4.50		z180	52⅝	[illegible]	[illegible]	
61	53⅝	PotEl pf 5.58		z140	60	[illegible]	[illegible]	
18½	14⅝	Pramr pf .90		5	18⅝	[illegible]	[illegible]	
100⅝	81⅝	ProctrG 2.20	17	248	91⅝	[illegible]	[illegible]	
12⅝	8⅝	ProdRsh .48	7	10	9⅝	[illegible]	[illegible]	
50⅝	37	Proler 1.40	8	3	32	[illegible]	[illegible]	
19⅝	14⅝	PSvCol 1.46	10	197	19⅝	[illegible]	[illegible]	
31⅝	23⅝	PSvcln 1.92	11	89	31⅝	[illegible]	[illegible]	
14⅝	11⅝	PSInd pf1.04		z1400	13⅝	13	13	
21⅝	18⅝	PSvNH 1.88	8	39	21⅝	[illegible]	[illegible]	
24	18⅝	PSvNM 1.52	11	47	24⅝	[illegible]	[illegible]	
23⅝	17⅝	PSvEG 1.80	9	1020	22⅝	[illegible]	[illegible]	
16⅝	14⅝	PSEG pf1.40		4	16⅝	[illegible]	[illegible]	
51	41	PSEG pf4.30		z10	50	[illegible]	[illegible]	
62⅝	52	PSEG pf5.28		z280	61	[illegible]	[illegible]	
25⅝	24⅝	PSEG pf2.17		7	25½	[illegible]	[illegible]	
28⅝	25	PSEG pf2.43		4	28⅝	[illegible]	[illegible]	
127½	111½	PSE pf 12.25		z30	124	[illegible]	[illegible]	
91⅝	75	PSEG pf7.70		z3000	91⅝	[illegible]	[illegible]	
92⅝	76	PSEG pf7.80		z50	91⅝	[illegible]	[illegible]	
92⅝	76½	PSEG pf8.08		z50	92⅝	[illegible]	[illegible]	
108	94½	PSEG pf9.62		z140	107½	[illegible]	[illegible]	
6⅝	4	Publckr Ind		33	5⅝	[illegible]	[illegible]	
4⅝	2⅝	Pueblo Int		46	2⅝	[illegible]	[illegible]	
5⅝	2⅝	PuerRI Cem		8	2⅝	[illegible]	[illegible]	
32⅝	25⅝	PugSPL 2.36	10	126	33⅝	[illegible]	[illegible]	
38⅝	27⅝	Pullmn 1.32	9	142	32⅝	[illegible]	[illegible]	
19⅝	14⅝	PurexCp 1.08	9	83	18⅝	[illegible]	[illegible]	
6⅝	2⅝	Purlin Fash	5	87	3⅝	[illegible]	[illegible]	
45½	23⅝	Purolatr 1.12	9	20	37⅝	[illegible]	[illegible]	
28⅝	20⅝	QuakOat .92	11	391	26⅝	[illegible]	[illegible]	
70	56½	QukOat pf 3		1	[illegible]	[illegible]	[illegible]	
112½	103	QuaO pf 9.56		z50	112½	[illegible]	[illegible]	
20⅝	15	QuakStO .78	14	368	20⅝	[illegible]	[illegible]	
7½	5⅝	Questor .05e	18	22	[illegible]	[illegible]	[illegible]	

R

1976 High	1976 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30⅝	18⅝	RCA 1	13	656	27⅝	26⅝	26⅝	
71½	52	RCAcvpf 4		23	69⅝	69⅝	69⅝	
9⅝	4⅝	RTE .20	13	40	8⅝	8⅝	8⅝	
54⅝	46⅝	RalstonP 1.20	15	63	50⅝	[illegible]	[illegible]	
6⅝	3½	Ramada		142	4⅝	4⅝	4⅝	
15⅝	7	Rancofn .64	6	45	14	13⅝	13⅝	
8⅝	3	Rapid Am		99	[illegible]	[illegible]	[illegible]	
35½	26⅝	Raybst 1.50b	6	14	31	31	31	
27¼	15⅝	Raymint .80	7	33	22⅝	27	[illegible]	
47⅝	44⅝	Raythn 1.20	11	115	48⅝	[illegible]	[illegible]	
23	15⅝	ReadBat .80	4	211	17⅝	[illegible]	[illegible]	
5⅝	2⅝	Redman Ind		119	3⅝	[illegible]	[illegible]	
15⅝	9⅝	ReeceCp .74	10	41	11⅝	[illegible]	[illegible]	
21⅝	18⅝	ReevesBro 1.44	5	4	21⅝	22	[illegible]	
19⅝	17⅝	ReichCh .74	8	81	19	18⅝	[illegible]	
11	7	RelianGi .48	6	4	9⅝	9	[illegible]	
35	18	RelianEl 1.16	11	19	33⅝	[illegible]	[illegible]	
98	51½	Relian pf 3		2	93	[illegible]	[illegible]	
20⅝	6	Relian Grp .62		109	19⅝	[illegible]	[illegible]	
32⅝	12	RelGrp pfB.55k		23	34	[illegible]	[illegible]	
25⅝	8½	RelGrp pfC.65k		117	24½	[illegible]	[illegible]	
27⅝	25⅝	Relin pf 2.68		40	27⅝	[illegible]	[illegible]	
9⅝	4½	Republic Cp	9	22	7⅝	[illegible]	[illegible]	
18⅝	10	RepflnS .80	6	3	16⅝	[illegible]	[illegible]	
2⅝	1	RepMtg Inv		41	1⅝	[illegible]	[illegible]	
40⅝	27½	RepStl 1.60	8	86	[illegible]	[illegible]	[illegible]	
34	27⅝	RepTex 1.20	8	84	33¼	32	[illegible]	
18⅝	7⅝	ResrvOil .16	14	214	13⅝	[illegible]	[illegible]	
26⅝	17⅝	RevcoDS .24	20	112	26⅝	25	[illegible]	
12¼	7⅝	Revere Copp		70	9⅝	[illegible]	[illegible]	
45½	39⅝	Revlon .90	17	787	44⅝	[illegible]	[illegible]	
16	9	Rexham .48	7	94	10⅝	[illegible]	[illegible]	
39⅝	20½	Rexnrd 1.32	7	133	34⅝	[illegible]	[illegible]	
71	40	Rexn pf 2.50		1	67	[illegible]	[illegible]	
68⅝	35	Reynln 3.28	9	300	[illegible]	[illegible]	[illegible]	
40⅝	22	ReyMet 1.20	8	198	39⅝	[illegible]	[illegible]	
91	56⅝	ReyM pf4.50		25	84	[illegible]	[illegible]	
15⅝	8⅝	ReynSe .40a	7	37	12⅝	[illegible]	[illegible]	
13⅝	9⅝	Richardsn 1	8	201	12⅝	[illegible]	[illegible]	
275	21⅝	RichMer .70	19	36	25	[illegible]	[illegible]	
21⅝	10½	Richmnd .80	9	64	21⅝	[illegible]	[illegible]	
21⅝	14⅝	RiegelT 1.20	5	27	20⅝	[illegible]	[illegible]	
24⅝	15	Rio Gran .70	7	13	21⅝	[illegible]	[illegible]	
13½	9½	RioGr pf .80		[illegible]	[illegible]	[illegible]	[illegible]	
20⅝	13½	RiteAid .24	12	360	17	[illegible]	[illegible]	
23⅝	13⅝	Robshaw 1.10	9	12	[illegible]	[illegible]	[illegible]	
27¼	21	Robrtsn 1.50	6	[illegible]	[illegible]	[illegible]	[illegible]	
12⅝	9½	Robins .30a	16	[illegible]	[illegible]	[illegible]	[illegible]	
19⅝	15½	RochG 1.28b	10	[illegible]	[illegible]	[illegible]	[illegible]	
15¼	12⅝	RochTel .88a	7	[illegible]	[illegible]	[illegible]	[illegible]	
13⅝	9⅝	Rockowr .76	13	[illegible]	[illegible]	[illegible]	[illegible]	
33⅝	23⅝	Rockwlnl 2	8	[illegible]	[illegible]	[illegible]	[illegible]	
76⅝	44½	RohmH 1.20	19	[illegible]	[illegible]	[illegible]	[illegible]	
8¼	4	Rohr Ind		[illegible]	[illegible]	[illegible]	[illegible]	
27⅝	20	Rollins .36	14	300	[illegible]	[illegible]	[illegible]	

(Continued on Page 8)

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BUSINESS

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

FINANCE

PARIS, THURSDAY, DECEMBER 30, 1976

Itoh Will Absorb Ataka; Debt Put at $3.4 Billion

TOKYO, Dec. 29 (AP-DJ).—C. Itoh & Co., Japan's fourth largest trading house, signed an agreement today with the financially stricken Ataka & Co. to amalgamate by next Oct. 1.

The object of the merger is to stave off the near unimaginable financial consequences if Ataka were unable to repay its debts, currently estimated at 1 trillion yen (about $3.4 billion), officials involved in the merger said.

The major banks—Sumitomo Bank and Kyowa Bank—which arranged the merger, said the agreement was completed "with the understanding that the problem of Ataka isn't only the problem of a single private business entity but also a problem affecting the whole national economy."

A bank official said that the government and its agencies were particularly concerned about the fate of Ataka—the country's 10th largest trading concern—because of the enormity of its debts.

The official said that over 230 Japanese financial institutions held about 540 billion yen on the trading firm's debts. About 44.1 billion yen is owed to foreign banks and financial institutions. The rest is owed to customers and affiliates of Ataka.

"We hope that this agreement can be worked out successfully. If it can't be, not only the credibility of the huge Japanese trading houses will be undermined, but the worldwide effect might be a kind of panic," a Sumitomo Bank official said.

The memorandum of agreement said that both Itoh and Ataka seek "warm support and understanding for the purported amalgamation not only from the Nippon Steel Corp., which has backed the two companies since the initial business tie-up (Feb. 16), but also from the government authorities . . . and Dai-Ichi Kangyo Bank (Itoh's major bank)."

Sumitomo Bank said, however, that the government support would not be in the form of financial aid.

Sumitomo said that it and Kyowa Bank had extended about 50 billion yen in additional aid to the company since its problem began when Newfoundland Refinery Co. of Nova Scotia defaulted on a huge sum of payments. The Canadian refinery is a wholly-owned subsidiary of Shahsen Natural Resources of New York. Ataka's U.S. unit, which acted as an import agent for Newfoundland Refinery, was owed about $75 million when the trouble became public late in 1975.

Today's agreement will result in the creation of the third largest trading concern in Japan, ranking behind Mitsubishi Corp. and Mitsui & Co. Marubeni is currently ranked No. 3 among the trading companies.

The agreement stipulates that the formal agreement for amalgamation will be signed by the end of May. Shareholder approval is expected by June and the actual merger is scheduled for next Oct. 1.

By that time Ataka is expected to have divested itself of most of the divisions which in the past competed with those of Itoh.

About half of Ataka's 3,500 employees are expected to remain with the restructured concern. It is expected that Ataka's chemical and iron-steel divisions will remain intact while other divisions such as textiles will be sold off for their assets.

The memorandum of agreement said the following conditions will have to be met before the merger can be completed:

- "Positive cooperation" of the major banks involved with Ataka and Nippon Steel as well as other customers of the company.
- The financial condition and profitability of Ataka will have to be improved.
- It will have to meet the requirements of Japan's anti-monopoly laws.
- There must not be any "material impediments to the amalgamation."

Ataka reported earlier this year that it had a net loss of 35.485 billion yen in the fiscal first half ended Sept. 30 compared with a loss of 650 million yen in the year-earlier period. Its sales totaled 821.871 billion yen, down from 997.344 billion yen.

Kuwait to Back Loan for Spain

NICOSIA, Dec. 29 (AP-DJ).—Kuwait is to underwrite a $500-million bond issue for Spain, the Saudi Arabian press agency reported today.

The money is to be raised through loans in Kuwait and other oil-wealthy Arab countries, the agency said.

Norwegian Unit Recommends Aid To Shipbuilders

OSLO, Dec. 29 (Reuters).—A government-appointed committee has proposed a series of measures aimed at helping Norway's crisis-hit shipyards.

The measures include a government-backed guarantee of 400 million kroner (about $77 million) to secure the necessary delivery credits next year. The committee also proposed a fund of 300 million kroner for reorganizing the shipbuilding industry into other production.

Industries Minister Bjartmar Gjerde warned that further cuts in Norway's shipbuilding capacity were necessary despite a previous 20-per-cent reduction through restructuring and shorter working hours.

The report said that several Norwegian yards would be without contracts in six months. Japanese yards are offering new ships at prices 30 to 40 per cent less than Norway's yards, it said.

U.K. Aid Sought

LONDON, Dec. 29 (Reuters).—British shipbuilders today appealed for urgent government aid to prevent the industry's decline through lack of orders.

John Wright, president of the National Association of Shipbuilders and Repairers, said Britain was now the only major European shipbuilding country without a survival policy for its industry. He said orders are running at no more than one-third of the tonnage required to maintain the output of U.K. yards at its present level.

N. Korea Settles Debt

TOKYO, Dec. 29 (AP-DJ).—Japan and North Korea reached an agreement on the rescheduling of North Korea's $200-million trade debts to Japan Sadao Murakami, president of the Japan-North Korea Trade Council, said today. The agreement also included new interest rates to be charged on overdue debts but Mr. Murakami declined to disclose details, because, he said, North Korea now is negotiating its debts with West European nations.

Financial News and Notes

KemaNord to Bid for Swedish Match

Sweden's KemaNord chemicals group plans to make a take-over offer to the shareholders of the Swedish Match group (Svenska Taendsticks AB) following rejection of the offer by the STAB board. KemaNord plans to offer one new KemaNord share and a 200-kronor convertible bond carrying a 9-per-cent coupon for every four STAB shares. The STAB board said it will recommend that its shareholders reject the offer. The two companies are both part of the Wallenberg industrial empire. The president of the STAB board, Lars Erik Thunholm, who also heads the Wallenberg command ship, the Skandinaviska Enskilda Bank, says that "there were primarily two factors which made us advise the shareholders against accepting the KemaNord bid: It cannot give STAB advantages in the long run and it is not attractive enough for the shareholders. Furthermore, the two companies are structurally different."

Luxembourg Banks to Merge

Banque Internationale à Luxembourg (BIL) will absorb Banque Lambert-Luxembourg, a wholly-owned unit of Banque Bruxelles Lambert. The Belgian bank currently holds an undisclosed interest in BIL and as a result of the transaction will own 45 per cent of the Luxembourg bank. A special shareholders' meeting has been summoned for Jan. 6 to vote on the merger proposal. The nominal stock capital of BIL is to be raised to 1 billion francs (about $28 million) from 800 million francs and will be paid from Lambert-Luxembourg's assets, totaling 468 million francs. Former Luxembourg Banking Commissioner Albert Dondelinger has been nominated as chairman of the merged unit.

U.S. Airline Traffic Rising

U.S. airline travel has shown unexpected growth in 1976 after slumping for three years. Domestic trunk traffic will be about 10 per cent above last year's, putting some carriers over the break-even point. TWA, which last year reported a corporate loss of $86 million, this year will make around $30 million. Eastern Air Lines, which lost nearly $50 million in 1975, will report record earnings in 1976. And Pan American World Airways, which has lost money every year for seven years, hopes to get closer to breaking even in 1976. George James, senior vice-president for economics at the Air Transport Association in Washington, estimates profits for the U.S. industry as a whole will range between $325 million and $375 million. Traffic next year is seen rising 6 per cent or so, and Mr. James says industry earnings could hit $400 million.

Metal-Substitute in Buildings, Vehicles

Fibered Epoxy Seen U.S. Industrial Boon

By Victor K. McElheny

NEW YORK, Dec. 29 (NYT).—One of industry's holy grails, pursued with growing fervor as pressure mounts to conserve energy and scarce materials, is to reduce the weight of a structure—such as a space shuttle, an airplane, an automobile, a bicycle or a golf club—while retaining its strength.

In the last 10 years, an increasingly economical but still expensive way to achieve strength with lightness was to embed fibers, composed of the somewhat amorphous form of carbon called graphite, in epoxy and other resins to make components as stiff and strong as metal, but much lighter.

The price of the fibers, made first from rayon, then from polyacrylonitrile and finally from pitch, sank from $500 a pound at introduction in the mid-1960s to $32 this fall.

Larger and larger structures became possible. The record currently is held by the giant doors of the space shuttle's cargo bay, fabricated by the Tulsa plant of Rockwell International Corp.'s Space Systems Division. The graphite yarn used in the 60-foot-long door assemblies is called Thornel 300 by its manufacturer, the Carbon Products Division of the Union Carbide Corp.

Use in Autos

If the cost of the graphite fibers could be driven below $10 a pound, enthusiasts say, the product would gain such mass-market uses as a graphite-epoxy frame for an automobile.

To achieve the overall stiffness of a steel frame, the graphite-epoxy structure would only have to weigh a fourth as much, according to William Chambers, who until recently headed carbon fiber development for Union Carbide.

Furthermore, he reported last year, the graphite-epoxy composite—in contrast to "monolithic metal"—could be tailored to provide stiffness and strength only at the precise points needed, thus saving more weight. Also, the frame would not have to be overdesigned to allow for rusting.

In Dr. Chambers's view, lightening a car's frame would also bring massive savings in engine power and weight, suspension systems, brakes, wheels, tires and energy consumption.

The day when such possibilities can be considered seriously now seems much closer after Union Carbide's recent announcement that it is producing a continuous graphite fiber from pitch at a price of $20 a pound instead of $32.

2,000 Filaments

The fiber contains 2,000 filaments. Its stiffness, or "elastic modulus," is rated at 50 million pounds per square inch. Its tensile strength is rated as 175,000 pounds per square inch.

Union Carbide is predicting that the price of the fibers in the early 1980s, when production is expected to go above a million pounds per year, will be less than $10 a pound.

With the assistance of such light materials as graphite fiber, regular flights of the space shuttle in 1980 and afterward would allow both larger and cheaper communications satellites to be placed in orbit, according to James Fletcher, administrator of the National Aeronautics and Space Administration.

Domestic communications satellites like those serving Canada, Indonesia and the Western Union system in the United States, Dr. Fletcher notes, cost about $10 million to manufacture but $13 million to launch.

By spending up communications satellites in the 60-foot-long, 15-foot-wide cargo bay of the shuttle, and then using a rocket to boost them to positions 22,300 miles above the equator, Dr. Fletcher estimates, the launching expenses would be reduced "from more than half to less than a quarter of the total cost."

Dr. Fletcher said that the shuttle could carry up structures of communications satellites equipped with transmitters much more powerful than today's. The satellites could handle up to 25,000 switched channels.

As a result, he said at a meeting on public-service satellite communications in Greenbelt, Md., this month, "wristwatch radio" receiver-transmitters could communicate via the giant satellites.

The little transmitters could have a power as small as a fraction of a thousandth of a watt, be no larger than a watch crystal and cost about $10, Dr. Fletcher forecast.

Bangladesh Prospects Better After Two Good Rice Harvests

DACCA, Dec. 29 (AP-DJ).—Defying predictions of a few years ago, Bangladesh is showing surprising political stability and economic strength.

Benefiting from unusually good weather, Bangladesh farmers have produced two record annual rice harvests in a row. Storehouses are full and food imports have been reduced. This two-year respite from mass starvation, in turn, has enabled the military-backed government of Gen. Ziaur Rahman to consolidate its position.

However, not even the optimists see any way out of Bangladesh's long-term problems. The worst is its population growth, 3 per cent or more a year, which has turned a nation that before 1959 had been a big exporter of rice into a net importer of grain, despite an increase in rice production.

A Natural Greenhouse

The land itself is a natural greenhouse: half of the cultivated 22 million acres is suitable for double cropping, and some could raise three crops a year. But growing more than one crop requires irrigation during the dry winter season, and only 1.2 million acres are irrigated. As a result, Bangladesh has one of the lowest yields per acre anywhere—about half a ton per acre, compared with an average of 1.5 tons elsewhere. Just a 20-per-cent increase in yield, experts say, would make Bangladesh self-sufficient and perhaps an exporter again.

But improvement is unlikely soon. Farmers seem reluctant to grow more rice than they themselves need, and even those with irrigation systems are reluctant to use them, citing high gasoline prices and the low price paid for rice.

The low price is mostly due to the recent bumper harvests and the government's success in stopping massive smuggling of rice to India. The government also has purchased rice—perhaps 500,000 tons of the estimated 13 million tons grown this year—at above-market prices and thus has bolstered farmers' incomes. Somewhat offsetting this price support, however, has been another government program, a massive food-for-work plan in which laborers receive free foreign wheat (and thus buy less rice) in return for employment in public-works projects.

Cheap Rice Fuels Recession

Cheap rice means that almost everyone has enough to eat, but it also means that most Bangladeshis, whose income derives from rice-growing, have less money to spend. A recession has resulted.

Meanwhile, the government has continued to press for food aid from abroad in order to store grain against the inevitable return of bad weather (Bangladesh averages only two years of unusually good growing conditions out of five).

However, Bangladesh will get only 600,000 tons of foreign grain this fiscal year, compared with 2.8 million tons in recent years. Spoilage is a problem with grain-storage, officials note, and they argue that if grain production drops again, there would be enough time to increase imports. But no one knows what will happen if crops fail both in Bangladesh and in such wheat-growing countries as the United States, Canada, Russia and Australia.

Price Rises Cut in France

PARIS, Dec. 29 (IHT).—The cost-of-living increase slowed last month, registering an 0.8 per cent rise compared with 0.9 per cent in October and 1.1 per cent in September, the Finance Ministry reported today.

The slowdown in the rise of the retail price index follows a two-month price freeze, a key part of the government's anti-inflation program. The freeze ends at the start of next month, but a cut in the value added tax next month is expected to offset any increase manufacturers are likely to put through then.

The ministry said that the rise in the price index last month would have only been around 0.5 per cent if there had been no increase in the price of petroleum products.

Food Prices

It noted that food prices last month rose 0.8 per cent, down from the 1.3 per cent registered in October and 1.7 per cent in September. Prices on manufactured products were up 0.4 per cent, excluding petroleum products, and 1.2 per cent after taking into account the higher cost of oil.

For the year to date, the increase in the index is 10.1 per cent with the seasonally-adjusted index at 173.2.

In related news, the national statistics institute reported that the wholesale price index rose a provisional 0.5 per cent in November to 213, on the 1962-based index after showing no movement in October. The year-to-year rise in November was 12.6 per cent.

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Profit-Taking Pushes Dow Index Below 1,000

NEW YORK, Dec. 29 (Reuters).—Wall Street paid little attention to some bullish economic statistics as prices on the New York Stock Exchange moved lower today for the first time in three sessions.

Just as the market opened, the government reported the index of leaning economic indicators rose 1 per cent.

Analysts said the market appeared to be a little overextended on the plus side and simply paused to digest some of the recent gains.

These analysts also believed some investors may have been disappointed by the failure of the Dow Jones industrial average to hold above 1,000.

Today's action was the 13th time this year that the Dow Jones industrial average failed to sustain itself above the 1,000 mark after closing over that level the preceding day.

The slide was attributed to stiff and persistent profit taking, leaving the blue chip index at 994.93, down 5.15 points. At 3 p.m. it was off 3.90 points.

Volume totaled 21.91 million shares, compared with nearly 26 million yesterday.

Heavily traded Sony eased 1/8 to 9 1/4, while Morton-Norwich slipped 3/8 to 20 7/8.

Other soft spots in less active trading included Du Pont, down 1 1/2 to 133 1/2; IBM, off 2 at 276 1/2; Sperry Rand, down 1 at 42 5/8, Armstrong Cork, off 1 1/4 at 27 1/2 and Pittston, down 1 3/8 at 36 5/8.

Marley, another weak performer, surrendered 2 1/2 at 50 5/8.

But NCR rose 1 to 37 1/2, while Baxter Travenol gained 7/8 to 39 7/8.

Johnson & Johnson rose 1 to 77 1/8 and Koppers 1 1/8 to 24 5/8.

Motors and steels generally surrendered fractions.

Amex Prices Lower

Prices on the American Stock Exchange were mostly lower, with the index off 0.27 at 107.82.

New Process fell 3/4 to 10 1/2 following a forecast of lower earnings.

Houston Oil, a volume leader, dropped 1 1/8 to 45 3/8. But RLC rose 1 3/8 to 10 1/2.

Asamera Oil added 5/8 at 11 3/8.

In Chicago, soybean futures fell 6 1/2 cents a bushel and apparently influenced lower prices for several other commodities.

Soybean meal lost $2 a ton and soybean oil was down nearly 50 points, or half a cent a pound. Wheat futures fell one cent a pound but corn and oats prices were irregular.

In Washington, meanwhile, the Commodity Futures Trading Commission said it asked the New York and Chicago Mercantile Exchanges and the New York Cotton Exchange to phase out fixed member commission rates and floor brokerage fees.

CFTC Chairman William Bagley asked for a voluntary phase-out program to bring fees into line with other exchanges, which have scheduled eliminations of such fixed charges. He called the fixed charges "anti-competitive in nature."

'Lead' Index In U.S. Rises 1% in Month

Economist Sees End Of Long Slowdown

WASHINGTON, Dec. 29 (IHT).—The government's index of leading economic indicators—considered a key barometer of future business trends—registered a 1-per-cent increase in November, the Commerce Department reported today.

The department also revised upward to 0.6 per cent the October increase in the index. It previously had been put at 0.2 per cent.

The department's chief economist, John Kendrick, said the improvement in the last two months "indicates that the slowdown in the economy is behind us and we are entering into a period of more substantial growth in the economy."

He said that a three-month summer decline in the index reflected the economic situation at that time and does not point to any additional slowdown in months ahead.

Other Good Signs

He said that the improvement in the economy has also been seen in other economic statistics, and may be reflected in an improved employment picture when the December employment report is released next week. Unemployment last month was at a 1976 high of 8.1 per cent. But optimism was created by recent reports of rises in industrial production, retail sales and personal income.

The November rise, which put the index at 127.5 per cent of the 1967 average, was the strongest increase since June, which also produced a 1-per-cent gain.

November's strong showing by the indicators, coming with the strengthened report on October's performance, followed three consecutive monthly declines that had raised concern among economic advisers to both President Ford and President-elect Jimmy Carter.

Independent economists said that while the revised figure for October and the report on November are encouraging, and may indicate that the pause in the nation's economic recovery is ending, today's report should not generate too much optimism, because the index measurements are subject to major revisions.

For instance, the Commerce Department today said that revisions of the index measurements for July, August and September now show that the indicators had a decline in each of those months. July showed a drop of 0.1 per cent. August a 0.2-per-cent decline and September a dip of 0.6 per cent.

6 Indicators Up

For November, today's report said, six indicators increased and four declined. The two other indicators normally included in the index—changes in inventories and net business formation—were not available.

The Commerce Department also issued reports for the first time on two other indexes. One is the so-called composite index of coincident indicators, which increased by 1.1 per cent in November. The second, the composite index of lagging indicators, decreased by 0.4 per cent.

Coincident indicators are designed to give a picture of how the economy is doing in a given month, while the lagging indicators are supposed to confirm signals given earlier by the leading indicators.

Analysts Optimistic on Outlook for NYSE

NEW YORK, Dec. 29 (AP-DJ).—Wall Street's year-end rally has raised hopes anew that a third upward phase has begun, similar to those that boosted stock prices early in 1975 and 1976.

Many technical analysts give the Dow Jones industrial average a good chance of soon besting its 1976 high of 1014.79, set Sept. 21, and even challenging the peak of 1051.70, reached early in 1973.

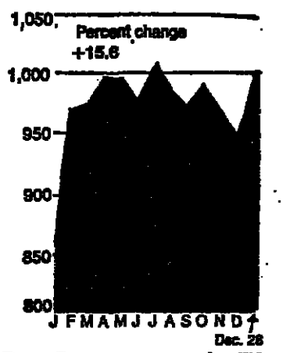
Beneath the surface, however, the dynamics of the marketplace may be fuzzier than they appear in the pleasing picture painted by the charts. It is not clear to some analysts that even a move to new highs by the industrial average would actually resolve the market's nine-month-old trading range impasse on the upside.

With yesterday's close of 1000.08, the Dow Jones indicator crossed above the 1000 line for the 12th time this year on a daily closing basis. Except for a sharp drop to the 924 level on Nov. 10, the average has spent most of its time since the buying stampede of January and February in the 970-1015 range.

The recovery since Nov. 10 and the vigor of the year-end rally have increased the expectations of technicians, with a few exceptions, for a "breakout" to new highs.

"The market could top out early in the first quarter," says Gail Dudack, of Pershing & Co. "Nevertheless, with both the Dow Jones transportation and utility averages recently at new highs, we expect industrials to catch up and test the 1050 level in the next four to eight weeks."

Outright skeptics are few but they do exist. One is John Mendelson of White, Weld & Co., who says he remains unconvinced by the year-end rally.



Dow Jones average in '76.

"We continue to believe that the long consolidation, or correction, in effect since early March, isn't over and that it will end with further weakness rather than the widely expected upside breakout." He expects the Dow industrial average to begin a decline of about 10 per cent soon and expects broader market indexes to fall by a greater amount.

One of the question marks for analysts is the state of institutional investors' buying power. Institutions have remained fully invested and did not raise cash reserves appreciably during the November decline, says Robert Farrell of Merrill Lynch. "Professionals may not only be reducing cash reserves to minimal levels but also may be using funds normally invested in January," he says.

He sees evidence that money managers, trying to anticipate the kind of market spurt seen in the early months of 1975 and 1976, have jumped the gun. Average daily volume this month has been nearly 26 million shares, he says, compared with 15.9 million last December. "Obviously, something is being borrowed from January, and conditions aren't similar to those that led to January reinvestment stampedes in each of the last two years."

Although he is bullish about the longer-term market trend, Mr. Farrell believes the most likely course over the near term will be a peak in January followed by "a significant intermediate reaction" in the first quarter.

Jack Solomon, of Thomson & McKinnon, Auchincloss, Kohlmeyer Inc., says he is impressed by the market's latest moves and believes both a new recovery high and a new all-time high appear "likely and logical" as the inauguration of President-elect Jimmy Carter approaches.

"We wouldn't regard achievement of new highs as the threshold of a dynamic new market, but an amber warning signal for a full-sized correction of the advance of the past two years," he says. The December, 1974, low from which this bull market began was 577.66.

Charles O'Hay, market strategist at ABD Securities Corp., believes the Dow could reach 1060 next month, then fall back to the 960 level by spring if Mr. Carter's tax-reduction package is too small or nonexistent. He believes the market will recover to about the 1150 level by next July or August, followed by a decline of about 20 per cent in late 1977 and a more dynamic bull market in the 1978-82 period.

All these securities have been sold. This announcement appears as a matter of record only.

NEW ISSUE

DECEMBER, 1976

The Council of Europe Resettlement Fund
for National Refugees and Over-Population in Europe
Strasbourg/Paris

50'000'000 Swiss Francs
6% Bonds 1976-1988

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Basellandschaftliche Hypothekenbank
EKO Hypothekar- und Handelsbank
First Chicago S.A.
Luzerner Landbank AG
Allgemeine Elsässische Bankgesellschaft

NEW YORK, Dec. 29.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Wed.	Year ago
FOODS		
Cocoa Accra, lb	*1.55¼	*.75
Coffee 4 Santos, lb	*2.15	Unq.
TEXTILES		
Printcloth 64-60 38½, yd	37	.37½
METALS		
Steel billets (Pitt.) ton	218	212
Iron 2 Fdry, Phila., ton	210.19	213.92
Steel scrap No. 1 hvy Pitt	—	66-67
Lead, spot, lb	25½-26	19
Copper elec., lb	70⅝	63⅞-65
Tin (Straits) lb	4.2436	3.1175
Zinc, E St L basis lb	37	38½-39
Silver N.Y. oz	4.380	4.18
Gold N.Y. oz	134.28	140.85
COMMODITY Indices		
Moody's index (base 100 Dec 31, 1931)	888.1	750.2

* Nominal.

NEW YORK FUTURES

Dec. 29, 1976

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
Mar	7.71	7.91	7.68	7.80	7.69
May	8.18	8.42	8.10	8.27	8.20
Jul	8.60	8.81	8.60	8.60	8.48
Sep	8.78	8.98	8.77	8.80	8.82
Oct	.90	9.11	8.87	8.90	8.95
Mar	9.42	9.55	9.30	9.30	9.45
May	9.50	9.62	9.41	9.42	b9.55

Sales: 5,385

WOOL (6,000 lbs) No trading

COCOA (30,000 lbs)

Mar	139.00	140.90	139.00	139.65s	138.55
May	134.25	135.00	133.45	134.00s	132.85
Jul	129.25	130.00	128.35	128.75s	128.05
Sep	124.30	124.80	124.00	123.95s	123.25
Dec	112.50	112.50	112.70	112.05s	111.25
Mar	107.30	107.30	107.30	106.95s	106.25

Sales: 1,093 s-settling.

ORANGE JUICE (15,000 lbs)

Jan	41.90	42.00	41.10	41.10	41.40
Mar	41.70	42.10	41.25	41.25	b41.43
May	43.10	43.10	42.40	42.30	42.75
Jul	44.00	44.10	44.10	b43.50	43.80
Sep	45.50	45.50	44.85	b44.88	b45.10
Nov	46.45	46.45	46.25	b46.20	b46.35
Jan	00.00	00.00	00.00	00.00	b47.35
Mar	00.00	00.00	00.00	00.00	b47.85

Sales: 225.

MAINE POTATOES (50,000 lbs)

Mar	6.65	6.84	6.65	6.81	6.66
Apr	7.75	7.84	7.65	7.83	7.70

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U.S. Commodity Prices

ROUND WHITE POTATOES

May	9.32	9.44	9.22	9.42	9.41
Nov	5.40	5.44	5.40	5.44	5.40

Sales: 1,015

COPPER (25,000 lbs)

Jan	62.50	63.80	62.20	63.30s	62.50
Mar	63.30	63.60	62.90	63.00s	63.30
May	64.20	64.50	63.80	63.90s	64.20
Jul	65.20	67.40	64.70	64.80s	65.10
Sep	66.20	66.30	63.80	65.70s	66.00
Dec	67.50	67.50	66.80	66.70s	67.10
Jan	67.10	67.90	67.20	67.10s	67.40

COTTON No. 2 (50,000 lbs)

Mar	76.70	76.90	76.12	76.15	76.27
May	77.30	77.45	76.50	76.75	76.99
Jul	77.65	77.90	77.15	77.20	77.45
Oct	71.65	71.80	71.55	71.70	71.60
Dec	67.25	67.40	67.15	67.15	67.15
Mar	—	—	—	b67.55	67.50
May	—	—	—	b67.65	67.60

Sales: 1,450.

GOLD (100 troy oz)

Feb	135.20	135.80	134.90	135.10s	134.50
Apr	136.20	136.60	136.00	136.10s	135.50
Jun	137.20	137.60	137.00	137.10s	136.50
Aug	139.00	139.00	138.20	138.20s	137.60
Oct	140.00	140.00	139.40	139.40s	138.80
Dec	140.80	141.20	140.70	140.70s	140.10
Feb	142.00	142.60	142.00	142.0s	141.4
Apr	143.80	143.80	143.80	143.30s	142.70

Sales: estimated 1,833.
s-settling.
Sales: estimated 1,289

Dec. 28, 1976

N.Y. SILVER (5,000 troy oz)

Jan	438.00	438.00	433.00	436.50s	436.10
Mar	442.50	443.00	437.50	441.00s	440.40
May	446.20	446.50	442.00	445.10s	444.50
Jul	450.40	451.70	446.50	449.30s	448.70
Sep	454.50	455.90	450.30	453.50s	452.90
Dec	461.70	463.00	457.10	460.50s	460.00
Jan	464.20	465.30	459.30	463.80s	462.30
Mar	469.30	469.30	464.20	467.50s	467.00

Sales estimated: 35,000.

CHICAGO FUTURES

Dec. 29, 1976

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Mar	2.81½	2.82	2.78	2.79½	2.80½
May	2.86½	2.87	2.83½	2.85	2.85¾
Jul	2.89½	2.90	2.87½	2.89	2.89
Sep	2.96	2.96	2.94	2.95	2.95
Dec	3.05⅛	3.06	3.03¼	3.04½	3.05

CORN (5,000 bu)

Mar	2.57½	2.57¾	2.56¼	2.56¾	2.56
May	2.62¾	2.63	2.61½	2.62¼	2.61¾
Jul	2.66½	2.67¼	2.65¼	2.66¼	2.66
Sep	2.65½	2.65¾	2.64	2.64½	2.64½
Dec	2.64	2.64	2.62½	2.62½	2.62½

SOYBEANS (5,000 bu)

Jan	7.08	7.10	6.99	7.00	7.06
Mar	7.14	7.16	7.06	7.06	7.11½
May	7.12	7.12	7.02½	7.04	7.08
Jul	7.02	7.03½	6.95	6.96	7.00
Aug	6.91	6.92	6.83	6.83	6.89¼
Sep	6.59	6.59½	6.53	6.53	6.55
Nov	6.38½	6.40	6.33	6.33½	6.36½
Jan	6.43	6.44½	6.38	6.39	6.42½
Mar	6.48½	6.48½	6.44	6.44	6.47½

SOYBEAN OIL (60,000 lbs)

Jan	21.30	21.43	20.85	20.85	21.25
Mar	21.60	21.70	21.15	21.25	21.53
May	21.95	22.00	21.45	21.48	21.78
Jul	22.15	22.20	21.50	21.60	21.91
Aug	22.00	22.00	21.50	21.55	21.75
Sep	21.70	21.70	21.35	21.35	21.55
Oct	21.50	21.50	21.15	21.20	21.30
Dec	21.35	21.35	21.15	21.28	20.25
Jan	21.35	21.35	21.22	21.30	21.25
Mar	21.35	21.44	21.330	21.30	21.25

SOYBEAN MEAL (100 tons)

Jan	204.00	205.00	202.80	203.00	203.10
Mar	208.00	208.80	206.70	207.20	207.30
May	207.00	208.00	205.90	206.20	206.40
Jul	205.10	206.00	204.00	204.50	205.00
Aug	203.10	203.10	201.00	201.00	202.00
Sep	193.60	194.00	191.00	191.50	193.50
Oct	183.00	183.00	180.50	180.50	182.50
Dec	183.50	183.50	180.50	180.50	183.00
Jan	185.00	185.00	180.50	180.50	183.00

SILVER (5,000 troy oz)

Jan	—	—	—	439.00	439.50
Feb	440.00	442.50	438.50	439.90	439.50
Apr	444.00	446.50	442.20	443.00	443.80
Jun	448.50	450.80	447.00	447.50	448.00
Aug	452.50	455.30	450.50	452.00	452.30
Oct	456.50	459.00	456.50	456.50	456.50
Dec	461.50	463.50	461.00	461.00	461.00
Feb	466.50	468.00	465.50	465.50	465.70
Apr	471.00	473.00	470.30	470.30	470.50
Jun	476.00	478.00	475.50	475.50	475.50

LIVE BEEF CATTLE (40,000 lbs)

Feb	40.40	40.40	39.75	40.17	40.25
Apr	39.90	39.90	39.30	39.75	39.85
Jun	41.65	41.75	41.40	41.75	41.70
Aug	42.75	42.77	42.40	a42.57	42.60
Oct	43.55	43.55	43.30	43.45	43.55
Dec	43.90	43.92	43.67	a43.67	b43.77
Feb	43.95	43.95	43.80	a43.92	43.75

Sales: Feb 4763; April 1864; June 738; Aug 176; Oct 38; Dec 26; Feb 1.
Open interest: Dec 2; Feb 21849; April 12866; June 3955; Aug 2578; Oct 571; Dec 260; Feb 11.

LIVE HOGS (30,000 lbs)

Feb	37.90	37.90	37.15	37.60	38.25
Apr	34.95	34.95	34.40	34.72	35.20
Jun	37.60	37.65	37.05	37.40	38.00
Jul	38.40	38.40	37.95	a38.25	38.50
Aug	37.20	37.25	36.75	36.90	37.40
Oct	34.75	34.80	34.50	b34.80	a34.95
Dec	34.95	34.95	34.60	b34.85	b35.07
Feb	35.60	35.60	35.15	b35.60	b35.60

Sales: Feb 1463; April 920; June 292; July 176; Aug 56; Oct 36; Dec 9; Feb 5.
Open interest: Dec 3; Feb 5711; April 2613; June 1452; July 1105; Aug 871; Oct 494; Dec 220; Feb 18.

SHELL EGGS (22,500 doz)

Jan	65.25	65.25	64.40	64.70	65.20
Feb	56.90	57.20	56.35	56.70	57.00
Mar	56.80	57.00	56.85	56.10	56.80
Apr	52.50	52.50	52.00	52.50	53.50
May	49.25	49.25	48.55	48.75	48.50

Sales: Jan 264; Feb 132; March 64; April 8; May 5.
Open interest: Dec 71; Jan 1107; Feb 676; March 173; April 100; May 71.

PORK BELLIES (36,000 lbs)

Feb	56.80	56.90	55.75	56.10	57.45
Mar	56.10	56.15	54.95	55.45	56.65
May	56.75	56.75	55.50	55.90	a57.20
Jul	56.85	56.85	55.80	b56.25	57.25
Aug	55.35	55.35	54.75		b55.70
Feb	56.50	56.50	55.25	b55.70	a56.00
Mar	56.00	56.00	54.75	55.20	a55.10

Sales: Feb 1812; March 540; May 186; July 137; Aug 28; Feb 2; March 2.
Open interest: Feb 4694; March 2384; May 1721; July 995; Aug 502; Feb 80; March 67.
b—Bid; a—Asked; n—Nominal

London Metals Market

December 29, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: Spot	794 - 794.50	781.50 - 782
3 months	828.50 - 829	815 - 815.50
Cathodes: Spot	781.50 - 782.50	769 - 770
3 months	815.50 - 816.50	802 - 803
Tin: Spot	5,125 - 5,135	5,020 - 5,030
3 months	5,150 - 5,152	5,105 - 5,110
Lead: Spot	293.50 - 294.50	295 - 295.50
3 months	300 - 301	299.50 - 300.50
Zinc: Spot	384 - 385	384 - 385
3 months	402.50 - 403	401 - 401.50
Silver: Spot	256.30 - 256.60	256.70 - 258
3 months	266.40 - 266.60	266.50 - 266.70

London Commodities

Dec. 29, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Mar	119.75	116	119 - 119.15	Closed
May	128.50	125	128.05-128.25	
Aug	136.50	133.50	136 - 136.50	
Oct	141.50	139.50	141.30-141.50	
Dec	146	144	145 - 145.25	
Mar	149	148	149 - 149.25	
May	No trades		151.75-153	
Lots: 3,093.				
COCOA				
Dec	2075	2055	2060 -2064	
Mar	1928	1901	1909 -1912	
May	1867	1845	1853 -1855	
Jul	1811	1789	1800½-1802	
Sep	1758	1734	1740 -1745	
Dec	1618	1594	1594 -1602	
Mar	1573	1560	1558 -1560	
Lots: 12,905.				
COFFEE				
Jan	2700	2640	2685 -2700	
Mar	2760	2675	2738 -2740	
May	2750	2685	2745 -2749	
Jul	2760	2690	2755 -2760	
Sep	2760	2705	2757 -2768	
Nov	2765	2700	2746 -2755	
Jan	2745	2720	2745 -2752	
Lots: 5,141.				

Paris Commodities

Dec. 29, 1976

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Mar	1,156	1,122	1,149-1,153	+28
May	1,176	1,150	1,160-1,170	+17
Jul			1,180-1,200	+25
Aug	1,180	—	1,180-1,185	+15
Oct			1,190-—	—
Nov			1,210-1,230	+10
Dec			1,250-1,280	+20
Jan			1,255-1,285	+20
Mar			1,260-1,270	+15
Lots: 126.				
COCOA				
Dec			1,625-1,675	+25
Mar	1,650	1,620	1,635-1,640	+22
May			1,615-1,630	+15
Jul			1,580-—	+30
Sep			1,585-—	+35
Dec			1,335-—	+10
Lots: 69.				

Weekly net asset value
on December 20, 1976
Tokyo Pacific Holdings N.V.
U.S. $39.49
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $28.80
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

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Wednesday's New Highs and Lows

NEW HIGHS—138

AJ Indust, Alleg Pw, AmeHess pf, Am Brands, AmFamily, AGIns .90pf, Am Medical, ArizPub Svc, Arvinin 2pf, Ashland Oil, AtlRh 3.75pf, BankAmer, Bearings, Beckman, Belco Pet, BlueBell, Brit Pet, Budget Ind, CIT Financl, CMI Inv Cp, CenHud Gas, Charter NY, Clevepak, Colum Gas, ColGas pfA, ColGas pfB, Combd Com, Conn Gen, Con Edis, ConEd pfB, Con Foods, Cooper Lab, Cordura Cp, CrockNat pf, Culbro Cp, Cumm Eng, CumEng pf, DukeP pfG, DukeP pfA, Duqsne Lt, Echlin Mfg, Edison Bros, Equimrk Cp, FstMiss Cp, Fla Gas, Gemini Cap, GnTIEl pf2.48, GtNorIron, Green Giant, GtfSU 4.40pf, Hamm Pap, Hilton Hotel, ITTConS pf, Ill Power, Indiana Gas, Indpls PwLt, IndplPLt pf, IntMultifd, IntT&T pfH, IntT&T pfJ, KanNeb NG, Keene Corp, Kellogg Co, Koehring, Koppers, Koracorp In, LTVCp pfA, Lamsn Ses, Lear Siegler, LevFd Cap, Litton pfB, MayerOsc, Meredith Cp, Monarch M, NCR Corp, Nabisco, NtMineSv, Natomas, NevP 9.75pf, NEnGE 9.80p, NYS 8.48pf, NSPw 6.80pf, Nwt Bancp, Oaklte Prod, OhPw 8.48pf, OhPw 7.76pf, Omark Ind, PacA IncSh, Pac Lumber, Palm Beach, PaPL 4.40pf, PaPL 8.70pf, Phila Elec, Phillips Pet, PotEl 4.04pf, PubS NwMx, PSEG 2.17pf, PSEG 7.80pf, PugSd PLt, Raymnd Int, RelGrp pfB, RelGrp pfC, Relin 2.60pf, Revco DS, Rucker Co, SOS Con, Safeway Str, SavinB Mch, Schlumbrg W, Sierra PacP, Southern Co, StdPoor Sec, Stew War, TexEastn, TexPac Ld, Thompn JW, Tishm Rlty, Transam pf, Tyco Labs, UnEl 3.50pf, UnEl 2.72pf, UnOilCal pf, UnBrnd pfA, UnEnRes, US FidelGty, Unit Tech, UnitTech pf, UtPL 2.80pf, Walgreen, WallMurr pf, WarnC pfD, Wash WatP, WellsFar Co, Westc Tran, WnUn 10.25pf, Wheel LakE, WiscPw Lt

NEW LOWS—1

IowaBeef

Japan Aid Down 2d Year in Row

TOKYO, Dec. 29 (UPI).—Japan's economic aid to developing countries declined for the second consecutive year because of the unfavorable economic conditions at home, the Foreign Ministry reported.

The ministry said that aid commitments totaled 234.2 billion yen ($780.6 million) this year, down 25.1 per cent from last year. The 1975 figure of 312.6 billion yen was a decrease of 23 per cent from 1974, it said.

Of the total pledged this year, 170 billion yen have been held up due to the domestic financial situation, the ministry said.

Panel Will Ask Relief For U.S. Shoe Industry

WASHINGTON, Dec. 29 (AP).—For the second time this year, the U.S. International Trade Commission found unanimously yesterday that the American shoe industry is being seriously injured by imports. The commission said it would meet Jan. 6 to recommend specific government relief for the industry.

Last April, President Ford rejected an ITC recommendation that he impose tariffs of 25 to 40 per cent on shoe imports. Instead, Mr. Ford ordered federal aid to people thrown out of work in the domestic shoe industry.

new highs. Every day in the Financial Section. **International Herald Tribune**

Market Summary

NYSE Most Actives

Dec. 29, 1976 (4 p.m. closing prices)

	Sales	Close	Ch.
Sony Corp	255,800	9¼	— ⅛
Texaco Inc	228,600	27⅜	— ¼
CentSo West	221,600	16⅛	+ ⅛
Southern Co	207,400	16¼	
Occiden Pet	201,900	23⅜	— ½
NCR Corp	199,100	37½	+1
Tenneco	197,400	36⅝	— ½
Mor Nor	180,800	20⅞	— ⅜
Gen Elec	175,500	54⅝	— ¼
NL Ind	172,300	19⅞	+ ¾
Wlims Cos	156,600	25¾	+ ⅜
Gen Motors	152,800	77⅝	— ½
Gulf Oil	132,400	28⅝	— ⅛
Am Tel&Tel	130,700	63⅝	— ¼
Noeast Util	117,700	10⅞	+ ¼

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	21.91	25.79
Advances	786	1051
Declines	749	458
Unchanged	500	440
Total issues	1957	1941
New 1976 highs	138	180
New 1976 lows	1	2

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	1000.75	1003.49	990.94	994.93	— 5.15
20 Trn	234.87	235.73	233.03	234.29	— 0.05
15 Util	106.34	106.82	105.60	106.24	
65 Stk	323.00	324.05	320.14	321.65	— 0.99

Standard & Poor's

	High	Low	Close	N.C.
Composite	107.17	105.83	106.34	—0.43
Industrials	119.21	117.73	118.27	—0.53
Utilities	53.98	53.33	53.58	—0.09
Finance	12.69	12.52	12.61	—0.02
Transportation	15.20	14.97	15.10	+0.06

NYSE Index

	High	Low	Close	N.C.
Composite	57.45	57.26	57.28	—0.19
Industrials	62.81	62.65	62.65	—0.24
Transportation	42.27	42.03	42.13	—0.01
Utilities	41.17	41.05	41.05	—0.07
Finance	58.53	57.35	58.53	—0.03

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Dec. 28	172,394	405,859	1,148
Dec. 27	148,029	373,633	754
Dec. 22	161,879	440,329	1,926
Dec. 21	149,693	411,261	1,764
Dec. 20	151,866	421,544	1,294

* These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch.
HouOilM	71,500	45½	—1
Syntex Corp	70,100	22⅛	— ¼
Champ Ho	68,700	3⅝	— ⅛
Asamera O	64,100	11⅝	+ ⅜
FlyDle Oil	55,700	20⅝	+ ⅞
Lafay Radio	52,900	8⅝	— ¼
Tenneco wt	44,100	8¼	— ⅛
WasPostB	43,000	24⅜	
Intl Bnknot	37,600	2⅝	+ ⅛
Genl Explor	34,600	6⅝	+ ⅝
Approx final total	3,180,000		
Stock sales year ago	3,287,905		

American Index.
High....... 108.24 Low...... 107.76 Close... 107.82 Chg. ... —.27

NYSE Nationwide Trading (3 O'clock) Dec. 29

(Continued from page 6.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6	3⅝	Ronson Cp		26	4	3⅞	3⅞	
24¼	16⅛	Roper 1.40	7	9	23¾	23½	23½	+ ⅛
25	17	RorerA .94	11	289	20	19¾	19¾	+ ⅛
31½	18⅛	Rosario .40b	10	34	23⅞	23	23⅛	+ ⅛
38	22⅛	Rowan .20	4	6	28⅜	28	28	— ⅜
23⅛	14¼	RoyCCol .80	8	27	17⅝	17½	17¼	+ ¼
52½	41⅜	RoylD 3.26e	5	368	52¼	51⅜	52⅛	— ¼
13⅝	4⅞	Roylind .20e	10	61	13⅜	13⅜	13⅜	
29⅝	22½	Rubbrm .48	15	20	27⅝	27⅝	27⅝	
31⅛	16⅛	Rucker .28a	8	624	32⅛	31⅝	32	+ ½
14⅝	9⅝	RussTog .76	7	40	10⅞	10¾	10¾	— ⅛
15½	9	RyderSys .05e	8	310	13⅝	13½	13⅝	+ ¼
3⅝	2	SCA Svc	13	73	2⅞	2⅝	2¾	
22⅞	11½	SCMCp .80	6	170	21⅞	21⅛	21⅜	— ⅜
14⅝	8¼	SOSCon .40	8	61	15	14¼	15	+ ⅝
59	35	SabineR 1	4	12	51⅜	51¼	51⅜	
5¼	2⅛	Safgdin .06e	9	48	5	4⅞	5	+ ⅛
49⅜	39½	Safeway 2.20	10	158	49⅝	49¼	49½	+ ¼
15	8	SagaCp .28	8	149	12⅝	12	12⅛	— ¼
50	33½	StJoMin 1.30	13	46	41½	41⅛	41⅜	— ⅛
13⅛	11	StJoLtP 1.12	12	23	13⅜	13⅛	13⅛	
41⅞	23¾	StLSaF 2.50	10	19	41¼	41⅛	41¼	— ⅛
13⅛	10⅜	StPaulS .96a		30	13	12⅞	12⅞	— ⅛
50½	33⅞	StRegP 1.64	9	86	39½	39	39½	+
9⅝	5¼	Selant .24b	6	x16	7⅝	7½	7½	+ ⅛
19⅜	12¼	Sambos .48	10	179	17⅝	17⅜	17½	
15	11⅛	SanDGs 1.20	7	107	14⅝	14⅜	14½	
11	7¼	SJuanR .99t	5	13	7⅜	7⅜	7⅝	
14⅜	6¼	Sanders	12	69	10¼	10⅛	10⅛	
40¼	30⅝	SFeInd 2	9	140	39½	39⅛	39¼	
11½	8¼	SFeInd pf.50		8	10⅛	10⅛	10⅛	
44⅝	20⅞	SanFeInt .20	10	229	44⅜	43⅞	43⅞	— ⅜
14	5⅝	SargtWel .50	7	6	13⅛	12⅞	13⅛	+ ⅜
4⅝	2⅛	Saul RlEst		20	4⅜	4¼	4⅜	+ ⅛
6⅜	3⅛	SavA Stop	24	24	3½	3⅜	3⅜	
11¼	5⅝	SavOnDr .20	8	55	7	6⅞	6⅞	
10⅛	8	SavElP .65e	5	43	10	9⅞	9⅞	
13⅝	11	SavEl pf1.28		8	13⅝	13⅝	13⅝	+ ¼
19⅛	6⅞	SavinBM .10e	10	78	19½	18⅞	18⅞	— ⅛
8¼	3⅜	Saxon Ind	10	227	4⅞	4⅝	4⅞	+ ⅛
10⅝	3	Schaefer Cp		29	6¼	6	6⅛	
60¼	40	ScheringPl 1	16	367	44⅞	44⅜	44⅝	— ¼
24	15⅝	SchlitzBr .68	9	303	17⅞	17¼	17⅝	+ ⅛
103	70	Schlumb 1.20	20	288	95⅝	94⅝	94⅞	— ⅞
63⅝	62¼	Schlumb wi		15	63⅞	63½	63½	—
16⅞	11⅛	SCOAIn .80	5	31	14⅜	14⅛	14⅛	— ⅛
7¼	5	ScotLad .36	21	42	5⅞	5⅝	5⅞	+ ¼
25⅝	18	ScotPet 1.20	9	34	25¾	25½	25⅝	— ⅛
21¾	13⅛	ScottFor .84	7	38	21⅜	21½	21½	— ⅛
24⅛	14¼	ScottPap .76	10	594	20⅜	20⅛	20⅛	
10⅝	7	Scottys .10	13	66	9⅝	8⅞	9⅛	+ ⅛
23⅜	11¼	ScovillMfg 1.20		87	21⅞	21⅝	21⅝	
7⅜	4⅜	ScudDuoVt	15	25	7¼	7⅛	7⅛	—
9⅛	7⅜	Scudd pf.83e		15	8⅞	8¾	8¾	— ⅛
25⅛	18¼	SeaConl .25	7	55	24½	24¼	24½	+ ¼
34⅜	20½	SeabCL 2	6	88	33	32⅝	32⅞	+ ¼
6⅜	3⅜	SeabWA .22t		116	3⅝	3½	3⅝	+
31⅛	19⅛	Seagram .80	9	18	23⅝	23¼	23¼	— ⅛
8¼	4⅞	Seagrv .06e	6	7	7¼	7	7	— ¼
16⅜	13⅞	SealPw .80	6	6	14¼	14⅛	14⅛	+ ⅛
18	10⅝	SearleG .52	9	556	12⅝	12⅜	12⅝	+ ⅛
79⅛	61½	Sears 1.60a	17	567	69½	68⅝	68⅞	+ ½
8⅜	2⅜	Seatrain Lin	12	60	8	7⅝	7⅞	— ⅛
35⅞	22	Sedcoinc .30	6	26	29⅜	28⅞	29⅜	
23⅛	13½	SeligLtz 1.20b	6	8	17⅞	17¾	17⅞	
6⅛	3⅞	SvcCpInt .20	4	132	4⅞	4⅝	4⅞	+ ¼
18½	11½	Servomt .76	7	9	18⅛	18⅛	18⅛	
10⅝	5⅛	Shakspre .40	6	34	9⅝	9⅜	9⅜	— ⅛
28⅛	11⅜	Shapell .10	7	74	18⅜	18½	18½	—
13⅝	4⅞	ShearH .20e	4	44	9⅝	9½	9⅝	
78⅝	475	shellOil 3	8	99	78⅝	77⅝	78	— ⅜
33⅛	22½	ShellT 1.01e	5	5	31	30½	31	+ 1
14½	10⅛	ShellrGl .60a	5	246	14⅜	14	14⅛	— ⅛
23	18¼	ShllGl pf1.35		6	22⅝	22	22¼	+ ½
19½	15⅞	ShllGl pf1.40		1	18⅝	18⅝	18⅝	+ ⅜
43	33¼	SherwW 2.20	12	19	40⅝	40⅜	40⅜	+ ⅛
71	58½	ShrW pf 4.40		z20	70¾	70¾	70¾	
14	9⅝	SierrPac 1	8	90	14⅛	14	14	
27	15⅝	Signal 1.10	12	89	24⅝	24⅛	24⅛	— ½
42⅜	32	Signode 1.20	12	26	39⅞	39⅝	39⅝	— ¼
9⅝	5	SimPrec .16	8	23	6⅜	6⅜	6⅜	— ⅛
24½	17⅜	Simm .88a	11	28	19½	19⅛	19½	+ ¼
23½	11⅛	SimpPat .50	14	314	14⅜	14⅛	14⅛	— ⅛
26	8⅛	Singer Co.10e		528	20⅜	19⅜	20¼	+ ⅜
45⅛	24½	Singr pf 3.50		26	43⅜	43⅛	43½	+ ⅜
28	19⅜	Skaggs .50	11	120	23	22½	23	+ ⅜
120½	66	Skelly 1.60a	11	38	108½	108	108	— ½
12⅜	7⅜	Skil Corp	8	18	10	10	10	— ½
22½	15⅛	Skyline .32	24	85	19¼	18⅞	19	— ⅛
18¼	8⅞	SmithAO .80	24	38	15⅝	15⅛	15⅛	— ⅛
43⅜	28	SmithInt .52	10	201	40⅜	38⅞	39	— 1⅜
82½	58½	Smithkline 2	17	118	79	78	79	+ ⅝
19⅞	13	SmithTr .60	6	1	17⅞	17⅞	17⅞	
20	15⅝	Smucker .90	6	14	19¼	19⅛	19¼	
12⅛	10⅞	SolaBas .60	8	18	11⅜	11⅛	11⅛	
6⅛	2⅝	Sonesta Int	20	34	3½	3⅜	3⅜	
10⅜	7⅛	SonyCp .02e	19	2163	9⅜	9⅛	9¼	— ⅛
40⅛	27⅝	SooLin 3e	6	6	40⅝	40¼	40⅛	— ⅛
19½	15⅝	SCarEG 1.52	10	67	19½	19⅜	19⅜	
19	14¼	SoJerIn 1.56	8	6	18⅛	18⅛	18⅛	
15	9⅝	Soutdwn .60	6	18	14⅝	14½	14⅝	+ ⅛
27	21⅝	Sdwn pf 1.80		154	26½	26	26½	+ ⅜
14⅜	9¼	SoestBk .40b	11	105	11	10⅞	11	
9	5	SoeasPS 1.37t	7	15	7⅛	6⅞	7	+ ⅛
23⅛	19⅛	SoCalE 1.68	7	179	23⅜	23⅛	23⅛	— ⅛
16¼	13⅜	SouthCo 1.46	10	1921	16⅜	16	16¼	
41½	31¼	SoInGE 2.52	8	8	41⅜	41	41⅛	— ⅛
58¼	46¼	SoNRes 1.85	6	127	54⅛	53⅝	53⅝	— ⅛
39¼	32⅞	SoNwEnTl 3	9	21	38⅛	38⅛	38½	— ⅛
38⅛	30	SouPac 2.24	8	132	35	34⅜	35	+ ⅜
62⅜	50⅛	SouRy 2.32	10	319	62½	61⅞	61⅞	— ¼
6⅜	5½	SouRy pf .50		3	6¼	6¼	6¼	
63⅛	51¼	SouRy pfA 3		1	61½	61½	61½	— ½
40½	27½	SoUnCo 1.84	6	30	36	35½	35⅞	— ⅛
27⅜	21	Southind .50b	13	82	27½	27¼	27½	+ ¼
40⅞	34	SouRoyl .48	17	138	40¼	39⅝	40	+ ⅛
24⅛	17¼	SwtBksh 1	10	16	22⅝	22¼	22⅝	
13⅜	6⅛	SwstFcr .20	25	54	9½	9¼	9⅜	—
25⅜	16¼	SwtFL pf1.50		14	21¼	21	21	— ⅛
15¼	11¼	SwPbSv 1.10	10	58	15	14⅝	14⅞	— ⅛
14⅛	9⅜	SprinFd	6	12	12⅝	12⅜	12⅝	
11⅞	6⅞	Sparton .40	6	28	11⅜	11	11⅛	+ ⅛
16½	10	SperryHut 1	8	7	16¼	16	16⅛	— ⅛
51¼	38⅞	SperryR .92	10	705	43⅜	42⅝	42⅝	— ⅛
15¼	10¼	SpringM .75	8	27	13¼	13	13⅛	— ⅛
29⅞	20¼	SquarD 1.10	14	97	26⅛	25⅞	25⅞	— ⅛
38⅜	26¼	Squibb .96	13	488	29⅜	28⅞	29¼	+ ⅛
31⅞	18⅜	StaleyMfg 1	6	135	21	20⅜	20¾	— ⅛
74⅜	21⅞	StPoor 1.92a		15	24¾	24½	24¾	+ ⅛
40⅜	27	StBrand 1.28	12	81	32⅜	31½	31½	— ½
52	46	StdBr pf 3.50		z100	50	50	50	— ½
49⅞	34¼	StBPaint .40	21	12	43⅛	42½	42½	— ½
40¼	29¼	StdOilCl 2.20	8	884	40¼	39⅞	40⅛	
58⅛	40⅞	StdOilInd 2.30	9	325	58⅞	58⅛	58¼	—
80⅛	61½	StdOilOh 1.36	23	192	78	77	77⅛	— ⅛
59½	48	SOOh pf 3.75		z50	57¼	57¼	57¼	+ ½
9⅝	5⅞	StdPress .40		48	7⅞	7⅜	7⅞	— ¼
7	5¼	StdPrud .66	12	14	6¼	6⅛	6⅛	
18⅞	9¼	Standex .80	7	30	17¼	17	17¼	+ ⅜
33⅛	21	StanWk 1.12a	9	22	33	32⅞	32⅞	— ⅛
17¼	6⅜	Stanray .80	13	63	17¼	17	17¼	+ ¼
12⅛	10⅛	StaMSe 1.05		28	12	11⅞	11⅞	— ⅛
50	41½	StaufCh 1.44	10	173	49½	49	49½	
9⅛	6⅛	Sterchl .48	7	6	8⅝	8½	8½	+ ⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21	15	SterDrug .70	12	760	16⅞	16¼	16⅝	+ ⅜
6½	4⅛	SterlPre .03e	6	77	6⅛	6	6⅛	+ ⅛
16	8⅝	Sterndnt .40	9	18	10⅝	10⅛	10⅛	— ¼
26⅜	17⅝	StevenJ 1.20	5	109	19⅜	19	19¼	+ ¼
34⅜	23⅛	StewWa 1.96	8	41	35⅛	34⅞	34⅞	
26⅜	18⅛	StokVC 1.20	12	57	19⅛	18⅞	19	
14	10⅜	StokVC pf 1		z190	12⅜	12⅛	12⅛	+ ¼
63⅜	48⅛	StoneW 2.50	7	9	57¼	57	57⅛	+ ⅜
14⅛	12	StonCon .54	5	12	15⅛	14⅞	15	— ⅛
21	13¼	StopShop 1	6	10	15⅝	15⅛	15½	— ⅛
13⅛	9	StorTec .67t	7	154	11½	10⅞	11⅜	+ ⅜
25⅛	21⅜	StorerB 1	7	19	24⅛	24⅛	24⅛	—
15¼	10¼	StridRite .80	6	2	13	13	13	— ¼
45½	36¼	StuWor 1.32	5	95	42½	42	42⅛	+ ⅛
50⅛	45	StW pfA 1.40		2	47½	47½	47½	+ ⅜
6⅛	3⅞	SuavSho .08e	5	95	5	4⅞	5	
23	14⅝	SubPrG 1.08	8	40	21⅝	21½	21⅝	+ ⅛
28½	11¼	SunChm .40	8	32	28⅛	28	28	+ ⅛
47½	26⅝	SunCo 2	7	90	47	46⅜	46⅞	+ ⅛
49⅛	31⅛	SunCo pf2.25		46	48⅝	48½	48⅝	+ ⅛
28¼	20⅝	Sunbm 1.08	10	27	24⅜	24	24⅜	
37⅛	17	Sundstr 1	9	31	34⅜	34⅛	34⅛	
52⅜	35⅛	Sunds pf3.50		2	52	51⅜	51⅞	— ⅛
13⅛	9⅛	SunsMg .18l	31	30	11⅜	11⅛	11⅛	
24⅛	16⅞	SuperVal .66	11	96	23⅞	23⅛	23⅞	+ ⅜
241½	148	SuprOil 1.80	21	59	233	228	233	+ 2
7⅛	5⅛	SupmkG .30	6	5	7⅛	7⅛	7⅛	+ ⅛
40⅛	16	Superscpe	7	56	20⅝	20⅜	20⅜	—
7½	4	Sutro Mtg		49	7	6⅞	7	+ ⅛
19½	10⅝	Swank 1a	7	19	18⅛	17⅞	18	+ ⅛
27⅜	16¼	Sybron .84	9	49	19⅛	18⅞	19	+ ⅛
43⅛	33⅛	Sybrn pf2.40		8	39⅛	38⅞	38⅞	— ⅛
7⅜	4⅛	Systron		32	5⅝	5⅜	5⅝	+ ⅛
19⅛	12⅛	Ticor 1	9	70	19⅛	19	19⅛	+ ⅛
11⅛	6⅛	TRE Corp	14	27	9⅝	9⅝	9⅝	
38½	26⅛	TRWIn 1.40	9	98	36⅛	36½	36⅝	+ ¼
86⅛	63⅛	TRW pf 4.40		1	84	84	84	+ 1
78	58	TRW pf 4.50		7	75½	75	75	+ ⅛
32½	23¼	TaftBrd .80	8	3	29⅝	29⅜	29⅝	—
8	1⅞	Talcott Nat		14	5⅝	5½	5⅝	—
11	6⅛	Talley .60	5	49	9⅛	9⅛	9⅛	—
12⅛	8⅝	TalleypfB 1		20	12⅛	12⅛	12⅛	—
30⅛	15⅛	TampEl 1.12	9	78	20⅛	20	20⅛	—
47⅛	26½	Tandy Corp	10	332	41⅞	40⅞	41⅛	— ⅜
42	37⅛	Tandy wd		16	41⅛	41⅛	41½	
21⅛	11½	Tandycrft	7	64	15⅛	15	15⅛	+ ⅛
12⅛	5⅞	Tappan .20	10	18	10⅝	10½	10⅝	
49⅜	18	Technicr .20	11	217	37⅛	36⅛	36⅛	— ⅞
7	4⅛	Technicolr		71	5⅛	5	5⅛	
19⅛	9	Technicon	13	34	12	12½	12⅝	+ ⅛
68½	44⅛	Tektronx .30	18	20	68¼	68	68¼	
10⅝	5⅛	Telecor .30	5	46	7⅝	7	7	— ⅛
80½	22½	Teledn 1.45t	7	98	70⅝	69⅝	69⅝	—
11¼	5⅝	Teleprmpt		1119	8⅜	8	8⅛	+ ⅛
4⅜	1⅜	Telex Cp	13	827	3	2⅞	3	+ ⅛
37⅝	26	Tennco 1.88	9	1918	37⅛	36½	36⅝	— ½
18⅛	12⅛	TesoroPet 1	8	234	15⅝	15⅛	15¼	— ⅜
31⅜	25½	Tesor pf 2.16		135	28⅛	28	28⅛	
28⅜	23⅛	Texaco 2	9	1860	27⅜	27⅛	27⅜	— ⅛
43½	34⅛	TexCom 1.10	12	14	37⅝	37⅜	37⅝	+ ⅛
39⅜	27⅜	TexEst 1.85	9	94	39½	38⅞	38⅞	
29⅜	24⅜	TxET pf 2.40		3	28⅛	28⅛	28½	
31	27⅜	TxET pf 2.87		18	30⅝	30½	30⅝	+ ⅛
48	29	TexGsT 2	9	273	47	46⅝	46⅝	
47⅜	28½	TxGs pf 1.50		12	46⅜	46⅜	46⅜	— 1⅛
16	11⅜	TexInd 1b	14	45	15⅜	15⅜	15⅜	— ⅜
129⅜	93⅛	TexInst 1.32	26	417	102¼	100⅞	101⅛	+ 1⅛
9½	5⅛	Texlst	13	122	8⅝	8⅜	8⅝	— ⅛
28⅛	13¼	TexOGs .20	11	97	27⅜	27⅛	27⅛	— ⅜
22¼	17	TexUtil 1.32	10	504	21⅞	21⅝	21⅞	+ ⅛
37⅜	27½	Texsgll 1.20	10	151	29⅝	29	29⅝	
9⅝	3	Texfi Ind		45	4	3⅞	4	+ ⅛
31⅜	20¼	Textron 1.20	9	242	27½	27¼	27⅜	
37⅛	36⅛	Textr pf 2.08		4	34½	34	34	— ⅜
28⅝	19½	Textr pf 1.40		6	25½	25⅜	25½	
19⅜	12⅛	Thiokol .84	7	19	19½	19⅛	19⅛	— ⅛
43	33	ThomBet .88	19	4	40⅝	40⅜	40⅜	— ⅜
13½	7⅜	ThomIn .44	10	10	12⅝	12⅝	12⅝	
17¼	7⅝	ThomJW .80	8	37	17⅝	17¼	17⅝	+ ⅛
9⅛	6⅛	ThriftDg .40	11	65	8⅝	8⅝	8⅝	—
19⅜	15⅛	TidwtMr .40	6	27	17⅝	17⅝	17⅝	+ ⅛
19½	10⅛	TigerInt .40	8	248	12⅝	12	12⅛	+ ⅛
39⅛	31½	TimeInc 1.15	13	186	36⅛	36⅛	36⅛	—
23⅛	18¼	TimeMir .60	13	52	23⅛	22⅞	23⅛	+ ⅛
59⅜	36⅛	Timkn 2.20a	10	58	53¼	52⅝	53¼	+ ⅛
16	9½	Tish Rlty		51	16⅛	16⅛	16⅛	+ ⅛
14	7⅛	Todd Shipyd		21	8¼	8⅛	8⅛	
26	22⅛	TolEdis 2.12	9	18	25⅝	25⅛	25⅝	+ ⅛
19¼	10	TonkaCp .48	4	42	11⅞	11⅛	11⅞	+ ⅛
8¼	6⅛	TootRol .40b	10	10	7⅛	7⅛	7⅛	
14¼	4⅛	Tracor .20	7	29	12¼	12⅛	12¼	— ⅛
36½	19½	TraneCo 1.08	10	17	35⅞	35½	35⅞	
37	29	TranUn 1.76	11	8	37	36⅞	37	
15⅛	7½	TransW Air	24	555	11⅛	11	11¼	+ ¼
19⅛	11⅛	TWA pf 2		4	16⅛	16⅛	16⅛	
14⅛	8¼	Transam .66	9	647	14⅛	13⅞	14	
23⅛	20⅝	TranInc 1.92		3	23⅝	23⅛	23⅝	+ ⅜
19⅛	8½	Transco .90	8	159	18⅛	18	18½	
13⅛	8	Transcn .52	8	3	11⅛	11⅛	11⅛	— ⅛
27½	25½	TrGPL pf 2.50		23	27½	27⅛	27⅛	
12	6⅜	TranOhF .20	5	14	11⅞	11⅞	11⅞	+ ⅜
26⅛	16⅝	Tranwy 1.40	8	104	23	22⅛	22⅛	—
38⅛	25	Travlrs 1.08	12	636	36½	36⅛	36¼	—
44⅛	32¼	Travelr pf 2		32	42⅛	42¼	42⅜	+ ⅛
21⅞	18½	TriCon 1.56e		169	21⅞	21½	21⅞	—
32⅛	29¼	TriCn pf 2.50		3	32	31⅞	31⅞	+ ⅛
15½	7⅛	Trianind .90l		59	9	8⅞	8⅞	+ ⅛
14¼	6½	TriangPc .40e	19	43	14¼	14	14⅛	
23	15⅛	Trinityin .80	6	19	21⅞	21⅛	21⅜	— ⅛
32	24¼	Tropican .30	21	51	31¼	31	31¼	
15⅜	11⅛	TucsonG 1.08	9	434	15⅜	15	15¼	+ ⅛
15	8⅝	TwenCen .50	9	71	10⅛	10	10⅛	
18⅛	11½	TycoLab .40	11	256	18⅛	18	18⅛	+ ⅜
23⅛	16	TylerCorp .50	7	35	22⅞	22⅜	22⅜	—
29⅞	21½	UALInc .60		183	27⅝	27	27⅛	+ ¼
18½	13½	UGICp 1.40	8	10	18⅛	18⅛	18⅛	
30	27	UGI pf 2.75		z80	29⅞	29⅞	29⅞	
15⅝	10⅛	UMCInd 1	9	13	14⅜	14⅛	14⅜	
5⅛	⅞	UMET Tr		63	2⅛	2	2	—
15⅛	10	UOP .22e		92	14½	14⅛	14⅛	—
25⅝	19⅛	UVInd 1.50	4	68	21⅞	21⅛	21⅝	+ ⅛
25⅛	18⅝	UARCO 1.30	8	6	21⅝	21⅛	21⅛	—
11⅛	25	unarco .60	5	8	11¼	11⅛	11⅛	
13	8½	UnBancp .84	13	81	12⅞	12⅝	12⅝	— ⅛
67⅞	58½	UnCamp 1.60	13	67	67	66¼	66½	— ⅜
76⅛	55⅛	UnCarb 2.50	9	510	62¼	61⅝	62	
9⅛	6	Un Commrc		35	6⅝	6⅝	6⅝	
10⅝	4⅝	Union Corp	13	199	6⅝	5⅞	6⅛	+ ⅛
16	12½	UnElec 1.36	8	240	15⅜	15⅛	15½	
40	33	UnEl pf 3.50		z50	40	40	40	
51½	44	UnEl pf 4.50		z1120	50¼	50	50	— ½
73⅛	61	UnEl pf 6.40		z200	73	73	73	+ 1
6	3⅛	Un Fidelity	7	15	5	4⅞	4⅞	
59½	40⅛	UnOCal 2.10	8	209	58⅛	58⅛	58⅛	+ ¼
75⅛	52½	UOCa pf2.50		5	75½	75⅛	75⅛	+ ⅛
101⅛	76	UPacCp 3.40	13	192	100	99⅝	99⅞	+ ⅛
2⅛	11-16	Unlonc Inc		84	1	1	1	
10⅛	7⅛	Uniroyal .50	190	267	9½	9⅛	9½	+ ⅛
83⅛	71	Uniryl pf 8		z220	82⅛	81½	82⅛	+ ⅛
11⅛	5¼	Unit Brands	12	280	9⅜	9¼	9⅜	+ ⅛
14	6⅛	UnBrnd pfA		121	14½	13⅞	14½	+ ⅝
10½	7¼	unitCp .87e		16	10¼	10⅛	10¼	
26⅛	14	UnEnRs 1.32	5	346	27½	26½	27⅛	+ ⅞
13¼	5¼	UFinCal .24	6	91	12⅛	11⅞	11⅞	— ⅛
14⅛	7¼	Un Guarnty	16	20	13⅜	13⅜	13⅜	
27⅛	22⅛	Ulllum 2.44	9	7	26⅜	26⅛	26⅛	— ⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
24	9⅝	UnitInd .60b	8	21	23⅝	23⅛	23⅝	— ⅛
7½	4⅜	UnitIlm .10	7	8	5	5	5	— ⅛
13⅜	9⅜	UJerBk 1.04	9	5	13⅜	13⅜	13⅜	+ ⅛
18⅜	9⅜	UnitMM .40		154	10⅝	10⅝	10⅝	
41⅝	15⅜	Un Nuclr	11	98	32⅜	32⅜	32⅜	— ⅜
3⅜	1⅜	UnitPk Min	50	116	3⅜	3	3	
17⅜	10⅜	UnitRefg .56	9	17	12	11⅞	11⅞	
19	15	USFoS 1.08e		14	17	17	17	
53⅞	32½	USFidG 2.54	12	162	53⅝	53⅛	53⅜	+ ⅛
25⅜	16⅛	USGyps 1.60	13	135	26	25⅝	25⅝	+ ⅛
29⅛	22½	USGy pf 1.80		5	28½	28⅜	28½	— ⅛
10⅛	5⅛	USHom .16	10	123	7⅞	7⅜	7⅜	—
8	3⅜	USInd .40	10	343	7½	7⅛	7⅛	+ ⅛
12⅛	6⅛	USLeasg .32	5	62	10⅝	10⅛	10⅛	
3⅝	1⅜	US Rltyinv		39	2½	2⅜	2⅜	
33⅛	19⅛	USShoe 1.20	7	48	24½	24⅛	24⅛	—
57⅛	45⅛	US Steel 2.20	9	686	49⅜	48⅝	49⅛	—
26½	19⅜	USTobac 1	12	19	25	24⅝	25	
39⅛	30⅛	UnTech 1.20	8	373	39⅝	37	39⅛	+
174½	113½	UnTech pf 8		42	175¼	175¼	175¼	+ 1
118	104	UnTch pf7.32		2	118	118	118	
23⅛	14	UnlTel 1.20	10	306	19⅝	19⅛	19⅝	—
2⅛	1⅛	UnlTel wi		86	2½	2⅜	2½	+ ⅛
24⅛	18⅛	UnTl 2pf1.50		10	24	24	24	
9⅝	4⅛	Unitrod .10	10	16	7⅜	7⅝	7⅜	+ ⅛
15⅜	9⅛	Univar .56	6	28	10⅝	10⅝	10⅝	
31⅛	18⅛	UnLeaf 1.36	7	31	30	29⅝	30	—
43⅛	34⅛	Upjohn 1.08	15	228	38⅜	38⅛	38⅛	—
18⅛	11⅛	USLIFE .20	7	135	16⅛	16⅛	16⅛	—
12⅛	8⅜	UslifeF .96a		34	12	11⅞	11⅞	
44⅛	27⅜	UtahPL 2.72	9	75	44⅛	44	44⅛	—
33⅛	29⅛	UtPL pf 2.80		11	33⅜	33⅛	33⅛	
23⅛	16⅛	VFCp 1.10	8	13	21⅞	21⅛	21⅝	—
20⅛	11⅛	VSICorp .68	6	2	18⅛	18⅛	18⅛	—
9⅛	6	Valleyin .40	7	35	7⅝	7¼	7¼	
17⅜	12	Varian .28	11	291	14⅜	14⅛	14⅛	—
13⅛	8⅛	Varo Inc.05e	4	93	8⅝	8½	8½	+
6⅛	3¼	Vendo Co		24	5⅛	5⅛	5⅛	
7	3⅛	Venice .20	6	5	4⅝	4½	4½	—
15	12⅛	VestSe 1.31e		19	14⅝	14⅛	14⅝	+
21	16⅛	Vetco .10e	9	72	20½	20⅛	20½	
11⅛	7½	Viacom Int	11	521	10⅝	10⅛	10⅝	—
8	3⅛	VictorCm .03e		17	7⅛	7⅛	7⅛	
15⅛	12¼	VaEPw 1.24	9	263	15⅝	15⅜	15⅜	+
55½	45½	VaEP pf4.80		280	55	55	55	+ ½
57	44⅞	VaEP pf 5		z120	57⅜	57⅜	57⅜	
89	72½	VaEP pf7.72		z140	86⅛	86⅛	86⅛	—
101½	98	VaEP pf9.75		240	108	108	108	—
31⅞	27⅛	VaEP pf2.90		2	31½	31½	31½	—
8⅛	4⅝	Vornado Inc	10	63	5½	5⅜	5⅜	
29⅛	18⅛	Vulcan Mtr 1	10	26	27	26½	26⅝	—
23	16⅛	Wachova .60	11	76	21⅛	21	21	+ ⅛
60⅛	39½	Wach pf 2.20		2	56¼	56¼	56¼	
5⅛	2⅜	Wach Rlty		86	3⅞	3⅝	3⅝	—
17⅜	11⅛	WalMart .10	14	138	15½	15⅛	15⅛	+
17⅛	12⅛	Walgrn 1.10	8	35	17⅞	17⅝	17⅝	+
37¼	24	WBcrA 1.40a	9	8	29	28⅞	28⅞	
24⅛	18⅛	WallBus .60	9	16	21⅛	20⅞	20⅞	
22⅛	11⅛	WallMur .80	8	53	21⅝	21⅛	21⅛	+
38⅛	22⅛	WallMr pf1.70		1	37	37	37	+ ⅛
44⅛	28¼	WaltJim 1.20	9	100	39⅝	39	39	— ⅛
12⅛	10⅛	WaltJ pf 1		z100	11⅛	11⅛	11⅛	—
48	31½	WaltJ pf1.60		4	42⅛	42⅛	42⅛	+
10⅛	5⅛	WardFd .67t		21	6	5⅞	5⅞	—
12⅛	5⅛	Warnaco .60t		89	7⅛	7	7	—
30⅛	16⅛	WarnS 1.20	17	32	30	29⅝	29⅝	—
27	17⅛	WrnCom .60	8	79	24⅝	24⅛	24⅝	
18⅛	6⅛	WrnerCo .60	7	25	9⅛	9	9	—
38½	27½	WarnerL 1	14	613	30⅛	30⅛	30⅛	—
20⅛	18	WashGs 1.88	16	19	20⅛	20⅛	20⅛	—
19⅛	10⅛	WashNat .80	7	8	19⅛	18⅛	18⅛	—
35	25⅛	WasN pf2.50		1	32⅛	32⅛	32⅛	—
[illegible]	12⅛	WashStl 1	5	3	18⅛	18⅛	18⅛	—
25⅛	19⅛	WasWat 1.76	8	69	25⅛	25½	25⅝	+
13⅜	6⅛	WasteM .10e	12	47	13⅛	13⅛	13⅛	—
35⅛	14	WatkinJ .32	14	10	23⅛	22	23	+ ⅛
8⅛	4⅛	WayGos .48	7	1	7⅛	7⅛	7⅛	—
7	4	Wean Unit	9	15	4⅛	4⅛	4⅛	—
18⅛	13⅛	Wes pf 2.20k		9	15⅛	15⅛	15⅛	+
9⅛	5½	Westrd .50	7	34	9⅛	9⅛	9⅛	+
9⅛	3⅛	WebbDel E	11	96	8⅛	8	8⅛	+
26	19⅛	WeisMkt .72	9	7	25⅛	25⅛	25⅛	+
26⅛	15⅛	WellsFrgo 1	8	218	26⅛	26⅛	26⅛	+
9⅛	5⅛	WellFM .54e	21	56	9⅛	9	9⅛	+
47⅛	33½	WtPtPep 2.40	8	58	40⅛	39⅛	40	+ ⅛
27⅛	21⅛	WstctTr 1.94	9	12	27⅛	26⅛	27⅛	+
12⅛	8⅛	WnAirL .40e	31	104	10	9⅛	9⅛	+
30⅛	17⅛	WnBac 1.40	9	112	30⅛	30⅛	30⅛	
15⅛	11⅛	WnNocA .40b	5	19	14⅛	14⅛	14⅛	
14⅛	6	WnPac Ind	6	34	14⅛	14	14	— ⅛
19⅛	12⅛	WnPubl .80b	6	31	19⅛	19⅛	19⅛	—
20⅛	15⅛	WUnion 1.40	10	120	19⅛	19	19⅛	+ ⅛
[illegible]	45	WnUn pf4.90		1	55⅛	54⅛	55⅛	+
25⅛	25	WnUn pf2.56		25	27⅛	26⅛	27	+ ⅛
19⅛	13	WestgEl .97	6	591	17	16⅛	16⅛	
31⅛	24⅛	Westvaco 1.10	92	61	31⅛	30⅛	31⅛	+
25⅛	16⅛	Weyhrg 1.36	5	3	22⅛	22⅛	22⅛	+
49⅛	37	Weyerhr .80	25	264	45	44⅛	45	
66⅛	55⅛	Weyr pf 2.80		28	63	62⅛	63	—
25⅛	18	WheelFr .80a	12	214	25	24⅛	25	+ ⅛
[illegible]	62	WhelLE 5.75		210	76½	76⅛	76⅛	+
23⅛	15	WheelPit St	9	19	18⅛	18	18⅛	
51⅛	44⅛	WhelPit pf 5		z150	49⅛	49⅛	49⅛	+
34⅛	22	Whirlpol .80	14	217	27⅛	27	27	— ⅛
27⅛	18⅛	WhiteCons 1a	7	124	27⅛	26⅛	27	—
9⅛	3⅛	White Mot		181	6⅛	6⅛	6⅛	
25⅛	18⅛	Whittng 1.30	6	10	23	23	23	
6⅛	3	Whittaker	11	169	4⅛	4⅛	4⅛	+ ⅛
14⅛	9⅛	Wickes .18r	10	101	14⅛	14	14⅛	
6⅛	4	WiebdtSt .32	7	6	6⅛	6⅛	6⅛	—
29	20	WillmCos 1	10	1458	26⅛	25⅛	25⅛	+
50⅛	38	Willms pf .80		2	44⅛	44⅛	44⅛	+
7⅛	3⅛	WilshO .12e	8	41	6⅛	6⅛	6⅛	
46⅛	36⅛	WinDx 1.56	15	89	46	45⅛	45⅛	—
9⅛	4⅛	Winnebag	24	148	6⅛	6⅛	6⅛	—
19⅛	13⅛	Winter .80a	7	9	19	18⅛	18⅛	—
32⅛	24⅛	WiscEIPw 2	10	32	31⅛	31⅛	31⅛	
105½	97	WisE pf 8.90		z30	106	106	106	— ½
20⅛	17	WisGas 1.70	14	24	20⅛	20⅛	20⅛	—
22⅛	16⅛	WiscPL 1.60	10	83	22⅛	22⅛	22⅛	—
22	15⅛	WiscPS 1.46	10	48	21⅛	21⅛	21⅛	—
30	20⅛	Witco 1.48	7	32	29⅛	28⅛	29⅛	
21⅛	18	WitttrD .60	5	31	15	14⅛	14⅛	—
6⅛	3⅛	WolvrW .30e	6	51	4⅛	4⅛	4⅛	
13⅛	10⅛	Woolelco .48	7	85	12⅛	11⅛	12	
10⅛	5⅛	WoodCp .10e	4	28	7⅛	7⅛	7⅛	
22	15⅛	WoodPet .20	12	39	21⅛	20⅛	20⅛	—
27⅛	20⅛	Wolwth 1.20	7	314	24⅛	24⅛	24⅛	—
39⅛	31⅛	Wolw pf 2.20		23	38	37⅛	37⅛	2
6⅛	3⅛	WorldAir	27	48	4⅛	4⅛	4⅛	—
86⅛	64⅛	Wrigly 2.40a	9	26	73⅛	72⅛	72⅛	—
17⅛	5⅛	Wurlitzer .40	5	10	11	10⅛	10⅛	—
11⅛	6⅛	Wylain .60	12	69	11⅛	10⅛	10⅛	—
6⅛	1⅛	Wyly Corp		657	1⅛	1⅛	1⅛	
69⅛	48⅛	XeroxCp 1.20	14	907	59	58⅛	58⅛	—
16⅛	7⅛	Xtra Inc.08e	10	73	16⅛	16	16⅛	—
12⅛	6⅛	Yates Ind		15	11	10⅛	10⅛	—
25⅛	11⅛	ZaleCorp .88	7	198	16⅛	15⅛	15⅛	+
16	10⅛	Zapata .30b	3	84	12	11⅛	11⅛	—
64	44	Zapata pf 2		3	49⅛	49⅛	49⅛	
9⅛	5⅛	Zayre Corp	5	220	7⅛	7	7⅛	—
40⅛	23⅛	ZenithRad 1	13	373	27⅛	26⅛	27⅛	+
14⅛	9⅛	ZurnInd .48	10	67	14⅛	13⅛	13⅛	—

Toronto Stocks

Closing Prices Dec. 28, 1976

Quotations in Canadian funds.
Quotations in cents unless marked $

	High	Low	Last	Ch'ge
17435 Abitibi	$10¼	9⅞	10⅛	+ ¼
4700 Agnico E	380	370	380	+ 5
508 Agra Ind A	$6⅛	6⅛	6⅛	
16410 Alta Gas A	$13⅝	13½	13⅝	+ ¼
100 Algo Cent	$11⅝	11⅝	11⅝	+ ⅛
3200 Alminex	$7½	7¼	7½	
25 Andres W	$8¼	8¼	8¼	— ½
500 Argus C pr	$11⅝	11⅝	11⅝	+ ⅛
3400 Atco A	$13½	13⅛	13¼	— ¼
14646 Bell Canad	$48⅝	48⅜	48½	+ ⅜
42960 BP Can	$9⅝	9⅜	9⅝	+ ¼
10550 Banister C	$10	9¾	10	+ 1
9085 Bank N S	$20⅞	20⅝	20⅝	— ⅛
1800 Baton B	$8	8	8	
2400 Beth Cop A	$11¼	11⅛	11¼	+ ¼
1050 Block Bros	465	460	465	
1025 Bovis Cor	70	70	70	
2670 Bralor Res	335	330	335	+ 5
200 Bramalea	$5½	5½	5½	
26800 Brameda	171	165	170	— 1
1000 Brenda M	$7¾	7⅛	7⅛	— ⅛
24875 Bridger	$7¾	7½	7¾	+ ⅛
1500 BCFP	$24½	24⅜	24½	
5500 Brunswk	$5½	5⅜	5⅜	
750 Budd Auto	$5⅝	5⅜	5⅜	+ ⅜
199 Burns Fds	$10⅝	10⅝	10⅝	— ⅛
1200 Cad Frv	$9⅝	9	9⅛	— ⅛
7290 Cal Pow A	$34½	34	34½	+ ¼
5950 Camflo	$9½	9¼	9½	+ ⅛
2250 Campau A	400	390	400	+10
8228 C Nor West	$8	7⅞	8	+ ⅛
200 C Pakrs C	$18½	18½	18½	+ ½
100 Can Perm	$16⅞	16⅞	16⅞	+ ⅛
5815 Can Trust A	$21	21	21	+ ½
9600 C Tung	$5⅝	5⅜	5⅝	+ ⅛
900 C Cablesy	$14	14	14	+ ¼
300 Cdn Cel	$6⅝	6⅝	6⅝	— ⅛
3300 CI Bk Com	$25⅝	25⅜	25⅝	+ ½
8032 Cdn Tire A	$43¼	42½	43¼	+1¼
5130 C Utilties	$14⅛	13⅞	13⅞	— ⅛
1711 Cassiar	$5⅝	5⅜	5⅜	
2820 Celanese	365	360	365	
1543 Chieftan D	$10⅛	10⅛	10⅛	— ⅛
5150 C Holiday	390	375	390	+15
400 Con Bldg	255	255	255	— 5
900 Con Distrb	350	345	350	
12310 Cons Gas	$14⅛	14	14	
2959 Con Fardy	330	315	330	+15
300 Conwest	320	320	320	— 5
3900 Craigmt	$6	6	6	
950 Crush Intl	$8½	8⅛	8⅛	+ ⅛
8200 Cyprus	$10½	10¼	10½	+ ½
2270 Denison	$61⅜	61	61⅜	+ ⅜
8700 Dicknsn	450	420	420	—30
10937 Dofasco A	$26⅜	26	26⅜	+ ⅞
975 Du Pont	$13½	13⅜	13½	+ ½
500 Dylex L A	$6½	6⅜	6⅜	— ⅛
2100 East Mal	185	185	185	+12
4450 Electro A	335	330	330	+ 5
4200 Emco	$6	6	6	
3690 Falcon C	$5⅞	5⅜	5⅞	+ ¼
1160 Falcon	$35½	34½	35½	+1¼
100 Fed Ind A	$5	5	5	
2770 Francana	$6	5¾	6	— ⅛
1000 G Distrb A	$7⅞	7⅜	7⅞	+ ⅛
50760 Gnt Mascl	157	145	150	+ 2
11000 Gibraltar	$6¼	6	6	+ ⅛
100 Graff G	$25½	25⅛	25½	+1⅜
2200 Granduc	130	126	128	+ 3
575 Gt Oil Sds	$5¼	5⅛	5⅛	
150 GL Paper	$30½	30⅛	30½	
500 Greyhnd	$16⅛	16	16	— ¼
1000 Guar Trst	$6	6	6	
2060 Hambro C	310	300	310	+10
2300 H Group A	400	355	360	+20
2800 Hard Crp A	475	475	475	+10
1900 Hawker A	475	470	475	
900 Hayes D A	$5⅝	5⅜	5⅜	
5270 H Bay Co	$15	14½	15	+ ½
25605 IAC	$16½	16⅛	16⅛	
1900 Indal	$14¼	13¾	14¼	+ ½
600 Indusmin	$10	9¾	9¾	
2000 Inland Gas	$10	10	10	— ¼
3375 Inter-City	$6⅛	6½	6⅛	—
235 Int Mogul	280	280	280	— 5
1815 Inf Pipe A	$14¼	14	14¼	
2700 Inv Grp A	$6⅞	6⅜	6⅜	+ ⅛
44442 Kaiser Re	$15	14⅞	14⅞	+ ¼
13000 Kaps Tran	85	74	85	+10
1960 Kerr A A	$13⅞	13½	13⅞	+ ⅜
4010 Koffler A	$5	490	5	+10
930 Labatt A	$17	16½	16⅞	+ ⅜
4020 Lacana	380	365	380	+ 5
1700 LOnt Cem	350	340	350	+15
2944 LL Lac	135	134	135	+ 5
100 Lob Co A	310	310	310	+ 5
1100 Loeb M	280	275	275	
6100 MICC	$8½	8¼	8¼	
17268 MB Ltd	$23½	23¼	23¼	
1400 Malgmi A	$13¾	13	13¼	+ ⅜
5 McGraw H	485	485	485	+35
300 Mel Stor A	$9	9	9	
7190 Moore	$37⅛	36⅞	37	+ ⅛
740 Murphy	$8	8	8	— ⅛
100 Nabrs Dlg	13	13	13	+ ¼
2300 Neonex	193	187	187	— 6
8177 Noranda A	$30½	29⅝	30	— ⅛
9900 NTecm B w	$13	12½	13	+ ⅜
600 Nowsco W	$18¼	18⅛	18¼	
140 OSF Ind	29	29	29	
180 Oshawa A	360	3	360	+10
2800 Pamour A	300	290	290	— 8
100 Pembin A	410	410	410	—1
179 Petrofina	$16½	16½	16½	— ¼
8568 Pop Shops	455	450	450	+10
800 Pine Point	$29½	28⅜	29¼	+ ⅜
4600 Pitts C	430	425	430	
1330 Placer	$20⅛	20	20	
1800 Reed Ostr A	$7	7	7	— ⅛
10281 Revnu Prp	67	66	66	+ 1
900 Rothman	$15	15	15	
100 Scotts	$7½	7½	7½	— ⅜
4275 Shell	$15⅝	15½	15⅝	
2927 Sherritt A	$6	5⅞	5⅞	
4700 Siebens	$14⅝	14⅛	14⅝	+ ½
100 Sigma	$19⅝	19⅝	19⅝	+1¼
6892 Simpsons	$5½	5⅜	5½	
500 Simpson S	$8⅛	8⅛	8⅛	
100 Slater Stl	$8⅝	8⅝	8⅝	— ⅛
1200 Southm A	$19	18⅞	19	+ ½
410 St Brodcst	$7⅞	7⅞	7⅞	— ⅛
3445 Stelco A	$25½	24⅝	25½	+ 1
1000 Talcorp A	$11⅛	11⅛	11⅛	+ ¼
400 Tara	$15⅛	15⅛	15⅛	+ ⅛
3010 Teck Cor A	$5⅛	5⅛	5⅛	— ⅛
11232 Teck Cor B	480	470	475	+ 5
1150 Thom N A	$12⅞	12⅞	12⅞	+ ⅜
3435 Tor Dm Bk	$19⅝	19⅛	19⅝	+ ⅛
1836 Tor Star B	$16⅛	15⅞	16⅛	+ ½
836 Traders A	$14⅞	14⅞	14⅞	
3260 Trns Mt A	$9⅛	9	9⅛	+ ⅛
4468 TrCan PL	$13⅞	13	13⅞	— ⅛
3160 Un Carbid	$18½	18¼	18½	+ ⅜
2200 UGas A	$9⅝	9¼	9⅛	
2500 Union Oil	$9⅞	9⅜	9⅞	— ⅛
380 U Keno	$6⅛	6½	6½	
2700 U Siscoe	$6⅝	6½	6⅝	+ ⅛
6400 Upp Can	111	109	109	
2100 Van Der	258	248	258	+ 3
825 Vestgron	$14	13½	14	+ ⅜
2500 Voyager P	$16⅛	16⅛	16⅛	
1965 Weldwod	$12¼	12¼	12¼	
300 Wstburne	$9½	9⅜	9⅜	+ ⅛
200 West Mine	460	460	460	
100 Westmins	$20½	20⅛	20¼	+ ⅛
1000 Weston	$13½	13	13½	
3500 Yk Bear	350	350	350	
200 Yukon C	172	172	172	+ 7

Total sales 2,164,857 shares.

Selected Over-the-Counter Stocks

Closing Prices Dec. 29, 1976

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

	Bid	Ask
AEL Ind	2⅜	3
AFA PrS	6¼	7
AID Inc	7	7½
AVM Cp	⅞	1⅜
Addisn W	6⅜	7⅛
Adv Ros	3⅝	4½
Alberts	7½	8¼
Alico Inc	9¾	10¼
Allerg Ph	23⅝	24½
Allyn Bac	7⅛	7⅝
Am Exp	39⅝	40⅝
Am Finl	11⅝	12
Am Furn	2⅝	2⅞
Am Greet	9½	9⅞
A Micro	8	8½
Am Telev	19½	20¼
Am Weld	10⅜	11¼
Amtr Dv	⅜	⅞
Anadite	5½	5⅞
Anheus B	21½	22
AtlGas Lt	15⅝	15¾
Ard May	1½	1⅜
ArkWtG	23½	24¼
AsCC Bot	13¾	14½
Baird At	4⅝	5⅛
Bang Hy	14½	15
Bkam Rlt	10	10½
Bassett F	17¾	18½
Bayls Mk	8⅛	8⅝
Beeline F	6¾	7¼
Betz Lab	28¼	29
Bibb Co	7½	8
Bird Son	35½	37
Birtchr	⅞	1¼
B lckHills	20⅝	20⅞
Bonza Int	3¼	3⅝
Braden	7	7½
Brinks	7⅝	7⅞
Brks Sca	24⅝	25¼
Brwning	3⅝	4⅛
Buckb M	3⅞	4⅝
Buckeye	10	10½
Burn Sim	3⅝	4
CalWSv	32	33½
Campl Ch	3	3⅝
Canrad H	2⅝	3½
Cap Swst	3⅞	4¼
Capln Air	2	2⅝
Cap Tec	2⅞	3¼
Care Cp	3¼	3⅝
CenVt PS	15¼	15⅝
Chm Lea	10⅜	11⅜
Chesa Ut	10⅝	11¾
Chi Brjdg	55	57
Chilfn Cp	6½	7
ChrisS	123½	127
Circle F	4⅝	5⅛
CitznUt A	33⅝	33⅞
CitznUt B	31⅜	31⅞
Clark Mf	30¼	31¼
Clow Cp	6⅝	6⅞
Colu Venl	⅝	1⅛
Com Cir	13⅜	13⅞
Coml Sh	22½	24
Comw Pa	29⅝	29⅝
Con Pap	30¼	31¼
Craw Co	11½	12¼
Cross Co	20	20¼
Cullr Fed	1⅜	2¼
Danly M	8½	9½
Data Dgn	5	5⅜
Data 100	7⅛	7⅜
Davi Inc	26½	28
Decor In	2⅝	3¼
DeKlb Ag	34½	35½
Delhi Oil	3⅝	4⅛
DeLux C	24	24¾
Det CanT	12¼	13¼
Det IntBr	31½	33½
Dewey El	1	1⅜
Diam Cry	15¼	16
Dixn Cru	17¾	18½
Docutel	5¼	5⅝
Dollar G	9⅝	10¼
Dorch G	10¾	11
Dovle DB	16¾	17¼
Dunkin D	6¼	6½
Duriron	18¼	19¼
Eberlin In	3⅝	4⅛
Econ Lab	25	25½
ElPas El	11½	11⅞
Elder Be	5⅝	6⅜
Elec Nucl	4¼	5
Elec Mod	1⅜	2⅛
Energy C	20½	21¼
Entwistl	6½	7¼
Equty Oil	36½	37½
Ethan Al	19¼	20
Fab Tek	⅜	1
FldUn Lf	23⅞	24⅞
Fingrht	6½	6½
FtBkSys	44⅜	45½
Fst Bost	23½	24¼
FtEmpSt	7⅝	7⅞
FtWnFn	2	2¼
Fickngr	13⅝	14⅝
Fla WatU	¼	⅜
Forest O	20⅜	20¾
Frmigli	⅝	1⅛
Folomat	11¾	12¼
Frkln Cp	6⅝	6⅝
Frnkln El	10½	11
Frnd Ice	14⅝	15½
Gen RlEs	3	4
G Relnsu	190	194
Gov EFIn	11¼	12
Graph Cn	15	15⅝
Green Mt	12⅜	12⅞
Grey Adv	16⅝	17⅛
Gulf Intst	17⅜	17⅞
Gyrodn	2⅝	3⅛
Harper R	9	9½
Hartf NC	13⅝	14⅛
Henred F	16¾	17½
Holobm	1⅜	1⅝
Hoover	10¾	11¼
Horiz Res	½	1
Huds Pap	25½	26½
Hyatt Cp	6⅝	7⅛
Hyatt Int	3½	4
Ind Nuclr	2⅜	2⅝
Infra Ind	2	2½
Intel Cp	57	58½
Interc En	11	12
Intrmk In	2½	3
Intrmt G	15½	16
InBk Wsh	4⅝	4⅞
IaSou Ut	25	25½
JamWPr	5⅜	5⅝
Jamsby	16	16¾
Jiffy Fds	⅞	1⅛
Jcslyn M	14	14¾
Kaisr Stl	31½	32½
KaisStl pf	18⅝	18⅞
Kalvar	2	2⅜
Kaman A	20¾	21½
Kamps A	6⅞	7⅜
Kate Gre	⅜	⅝
Kaysam	3	3½
Kear Tr	9⅝	9¼
Kelly Svc	24¼	25
Kauff Ess	13⅜	13⅞
Keye Flb	16½	16⅞
Key CusF	7⅛	7⅝
Keys Int	18¼	19
King Int	1½	1⅞
Knap Vog	17¾	18¾
Lance In	22¼	23
Land Res	1⅛	1¼
Lane Co	19½	20½
Lin Bcast	17¼	17⅝
Log Etrn	3¼	4
Madisn G	15⅝	15⅞
Mal Rlty	½	11-16
Mailkrt	40	41
Manor C	3⅞	4⅜
Maul LP	10⅞	11⅝
McCorm	34½	35¼
McQuay	15¼	16
Measur	13½	14
Medtrn	22⅜	23½
Merld In	1⅜	2⅜
Mdlsx W	20	20⅝
Midld Ca	2⅛	2½
Midl Bks	24⅜	25⅝
Midw Gf	21⅜	23⅛
Millipr	22½	23
Miner In	1	1½
MissVl G	15	16
Mont Col	4	4⅜
Moore S	10	10½
Moore P	8⅛	9¼
Morg Res	⅜	1⅜
Mostek	19⅛	19⅝
Motch M	5	6
Mot Club	2⅝	2⅞
Mueller	14½	15½
Narag Cp	10⅜	11⅛
Nat G&O	12	13
Nat Lib	5⅜	6
N SecRsh	3⅞	4⅜
Natnw RI	5⅛	6½
NJNat G	14½	15¼
Nlelsn A	23	23½
Nielsn B	22⅜	23¼
NoCar Gs	12	12½
NoEOl un	29½	30¼
NW NatG	9⅝	10
NW PuS y	18⅝	19½
Noxel Co	19¼	19⅝
Ogilvy M	29¼	30
Ohio Ferr	16⅛	17¼
Ormont	15¼	16⅛
Otter TP	20⅞	21⅜
Over NA	3½	4
Pabst Br	23	23½
PacGa R	24½	25¼
Pakco	¾	1½
Parks H	4⅛	4⅝
Pauley P	6	6¼
Pearl Mt	14	15
Pa Enler	17½	18
PnzlOG	14⅛	14⅝
Pepsl BW	13¼	14
Petrsn H	13	13⅛
Petrolit	42½	43½
Pettibon	21½	22½
Piedmt A	5	5½
Pinkrtn	34½	35¼
Pion HIB	24	24½
Pistilin	2⅜	3⅛
Possis Cp	⅞	1⅜
Progrp	1½	1⅞
PubS NC	11⅛	12
P Bennet	20	20¾
PufD Cap	7⅛	7⅜
Qual Inns	1⅜	2⅛
Ragen Pr	1⅞	2⅜
Rahall C	8⅜	8⅞
R aychm	112	117
Raymnd	14	15
Recog Eq	10	10⅝
Road Ex	41¾	42½
Robin M	17¼	18¼
Roselon	3½	4¼
Rouse	4⅝	5⅛
Rus. Stov	16	16½
Sadlier	2	2½
Scan Dat	1 9-16	1 13-16
Scripps H	31½	33½
Sels Dalt	1⅞	2¼
Seneca F	3⅜	3⅝
SevenUp	32¼	33
Shaw Co	21⅜	22⅜
Snap TLS	⅜	¾
SolidSt Sc	7¼	8¼
S CalWat	14½	15¼
SwGs Cp	10⅜	11
SwEl Sv	16	16⅜
Standyn	23⅜	24¼
Std Regis	19	19¾
Stan HPd	17⅜	18⅝
Sterlg Str	5	5⅜
Strawb Cl	25	26½
Super El	4⅞	5
TIME DC	4¼	4⅝
Tampax	35⅝	36⅝
Taylr Wl	20	20⅝
Tech Pub	15⅛	16¼
Tecum P	49	51
Tennant	27	29
Tiffny Co	9⅞	10
ToscoCo	4	4¼
Transo O	11⅜	12⅛
Trico Pd	35¼	36¼
Tritn OG	3⅛	3⅝
Tymshr	19	19⅝
Tyson F	13	13⅜
Un McGll	10⅜	11⅞
US Surg	10⅝	12⅛
US TrkLn	13⅝	13⅞
UVa Bks	19⅜	19⅝
UpPen P	20⅛	21⅜
VanD Air	9	9⅝
Vance S	4⅛	4⅞
Velcro	7⅝	8
Ventron	43	44
VaN Bnk	19½	20⅝
Wads Pu	7⅞	8¼
Wsh NG	13⅞	14⅜
Webb Re	9⅝	10½
Weco Dvl	3½	3⅝
Weight W	7⅜	7½
Weldtrn	1½	2⅛
Welma M	7⅛	7⅝
Wall Gar	4	4⅜
Wstn Mig	1½	1⅝
Westmrl	58⅝	59½
Wdwrd L	28¼	28⅞
Wright W	3⅝	4
ZionUt B	26¼	27½

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $.

	High	Low	Last	Ch'ge
2300 Algoma	$ 18	17⅝	18	+ ⅜
300 Asbestos	$ 22⅝	22⅝	22⅝	+ ⅛
7727 Bank Mont	$ 14⅝	14⅛	14⅝	+ ¼
400 Can CemLA	$ 8⅝	8⅝	8⅝	
1100 Cdn Int Pow	$ 16⅝	16⅛	16⅝	+ ⅜
867 Con Bath	$ 28½	28⅛	28½	+ ¼
1700 Fnci Col	150	150	150	— 5
350 Imasco	$ 23½	23½	23½	
215 Laur Fin	$ 6¾	6⅝	6¾	+ ⅛
80 Molson A	$ 15½	15½	15½	+ ¼
500 Molson B	$ 14½	14½	14⅞	+ ⅜
400 Price Co	$ 10⅝	10⅛	10⅝	+ ⅛
1022 Royal Bank	$ 26⅝	26⅜	26⅝	+ ½
790 Roy Trust A	$ 17⅜	17⅜	17⅜	
400 Steinberg A	$ 13⅝	13⅛	13⅝	+ ⅛
500 Zellers	340	335	340	

Total sales 376,116 shares.

International Stock Indexes

	Yest.	Prev	1976 High	1976 Low
Amsterdam	87.70	87.10	105.80	80.80
Brussels	103.62	103.34	133.02	96.12
Frankfurt	136.98	137.38	150.66	130.87
London 30	346.10	343.40	420.80	265.30
London 500	159.61	158.43	183.80	125.60
Milan	73.93	74.24	91.17	64.93
Paris	80.80	80.30	112.10	73.80
Sydney	431.43	430.50	522.83	404.80
Tokyo (n)	Closed			
Tokyo (o)	Closed			
Zurich	303.70	303.20	304.00	280.10

(n) New (o) Old.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	26.60
Albert Heijn	85
Algembank	312
Amrobank	71.90
A'dam Rot	54
Fokker	27.50
Heineken	127.20
H.V.A.	55.50
Holl-Am-H	90.50
Hoogovens	34
K.L.M.	93
Nat Neder	89.30
Pakhoed	73
Philips	26.20
Robeco	187.20
Rolinco	137.50
Royal Dutch	128
Unilever	120.70
Van Ommer	177
VerMach	69.50

Brussels

Arbed	2,150
Brux-Lamb	1,755
Cock Ougree	520
Electrobel	5,780
GB-Inno-BM	1,245
Hoboken	3,160
Petrofina	4,415
Ph Gevaert	1,146
Soc Générale	2,150
Solvay	2,500
Un Minière	[illegible]

Frankfurt

AEG	85.80
BASF	157.80
Bayer	134.50
Commerzbk	191.10
Conl Gummi	66.50
Daimler	334.50
Demag	152
DeutBank	284.50
DresdeBk	227.50
Hoechst	135.70
Gels Akfien	[illegible]
Hoesch	[illegible]
Karstdt	341
Kaufhof	212
KHD	141.50
Lufthansa	98.50
Mannesmann	177.40
Metallgesell	[illegible]
Neckermann	44.70
RWE	164.50
Schering	292
Siemens	265.50
Thyssen	111.50
Veba	116.40
Volkswagen	136

London

Anglo-Am	1.29
Anglo-Am Go	19.75
Barclay bk	2.40
Beecham Gr	3.80
BICC	0.85
Boots	1.78
Bowater	1.76
Brit-Am Tob	2.43
Brit Oxyg	0.81
Brit Pet	7.98
Burmah	0.39
CadburySc	0.35
Charterhd	1.21
Courtaulds	0.87
DeBeer D	1.93
Decca Rec	2.40
Distillers	[illegible]
Dunlop	0.76
E Mus Ind	2.24
GEC	1.69
FreeStGed	[illegible]
GKN	2.76
Glaxo Gr	4
Gold Fields	[illegible]
Gt Un St	1.75
Guinness	1.86
Hawker-Sidd	4.38
Hudson Bay	[illegible]
Imp Chem	3.27
Imps	[illegible]
Marks&Spen	0.94
Metal Bc	2.42
Nichols	0.75
Plessey	0.62
Rand Mines	1.66
Rank Org	1.21
Royal Dutch	45.25
R.T.Z.	1.72
Shell	4.54
Thorn (A)	1.98
Tube Invest	2.96
Union Carb	2.85
Vickers	1.40
War L3½	[illegible]
West Deep	7
West Drief	[illegible]
West Hold	[illegible]
West Mln	[illegible]
Woolworth	[illegible]
ZCI	[illegible]

Milan

Bastogi, Erba, Erc Marelli, Fiat, Finsider, Generali, IFI, Italgas, Italsider, LaRinas, Montedis, Olivetti, Pirelli, Snia Visco, Terni — [illegible]

Paris

Air Liquide, BSN, Carrefour, Cim Lafarge, Cie Bancaire, CFP, CGE, Ferodo, Imétal, L'Oréal, Mach Bull, Michelin, Moulinex, Paribas, PUK, Pennarroya, Perrier, Peugeot, Rh Poulenc, Saclor, St Gobain, Suez, Telemecan, Thomson, Usinor — [illegible]

Zurich

[illegible]

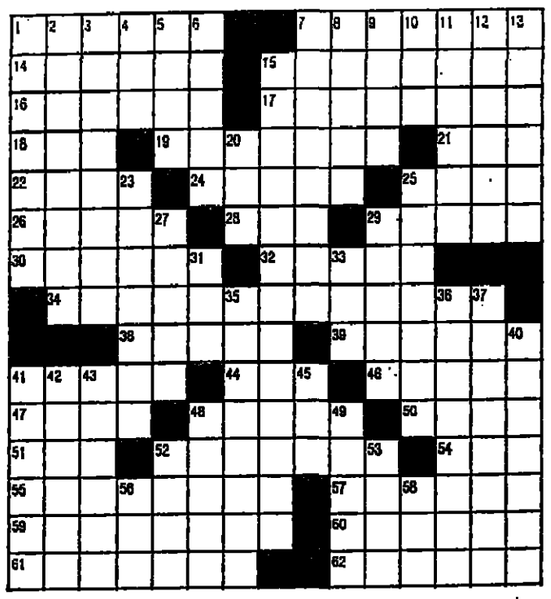
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Amex Nationwide Trading (3 O'clock) Dec. 29

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Chge prev. Close
		A						
		ABEPlast P	4	28	5⅝	5⅝	5⅝	
		AARCp .20	8	33	11¾	11½	11½	— ⅛
		AAVCos .32	4	14	5⅜	5⅜	5⅜	+ ⅛
		APS Inc .25	7	x11	8⅜	8⅛	8⅛	+ ⅛
		ASPRO .55	5	2	11	10⅝	10⅝	— ⅜
		ATI Inc		27	2	1 15-16	1 15-16	
		AVCCp .40	3	5	9	8	8	
		AVXCp .25a	8	7	11⅜	11⅛	11⅛	— ⅛
		AbrdMF .40b	12	2	6¼	6¼	6¼	+ ⅛
		Acme Hamil		31	1¼	1⅛	1⅛	+ ⅛
		Acme Prec	3	6	2½	2½	2½	
		Action .24	6	6	7⅜	7⅜	7⅜	
		ActionCp	10	33	3¼	3⅛	3⅛	— ⅛
		Adam Russ	8	21	3⅜	3⅜	3⅜	+ ⅛
		AdobeOil .16	22	207	14⅝	14	14	+ ⅛
		Aegis Corp	6	52	1⅛	1⅛	1⅛	— ⅛
		AeroFlo .15e	5	2	9⅝	9	9⅛	+ ⅛
		Aerosc Inc		7	1⅜	1⅜	1⅜	
		AffilCap .08	4	2	3⅝	3⅝	3⅝	
		AffilCap wt		15	5-16	5-16	5-16	
		AffilHsp .24	6	6	8⅜	8⅛	8⅛	
		AffilProb .48	6	21	18½	18¼	18½	— ⅛
		AfterSix .20	5	16	6	5⅝	5⅝	— ⅛
		Alan Wood		7	8¼	8	8	— ⅛
		Alaska Airl	2	29	5⅝	5	5	
		AlbaWa .05e	13	8	1⅞	1⅞	1⅞	
		Alcolac .32e	6	3	6¼	6¼	6¼	+ ⅛
		AllegCp wi		10	8¼	8¼	8½	— ¼
		Allegh Airl	9	139	5	4⅝	5	
		Allegh wtnl		25	1	⅛	1	+1-16
		AllegApfC 2		1	25	25	25	
		AllenT .36e	4	2	5¼	5¼	5¼	+ ⅛
		AlldArt Ind		70	15-16	⅞	⅞	—1-16
		Alld Thrm .88	6	1	14¼	14⅛	14⅛	— ⅛
		Alpha Ind	8	4	2⅛	2⅛	2⅛	
		Altamil .10e	5	17	6⅝	6¼	6¼	
		Altec Corp		23	⅞	13-16	⅞	+1-16
		AltecCp wt		2	5-16	¼	⅜	+1-16
		AltecCp pf		7	5	5	5	
		AlterFds .50	10	81	11⅛	10⅝	11⅛	+ ⅛
		Alcoa pf 3.75		250	47⅝	47⅜	47⅜	+ ⅛
		AMAX wt		7	10½	10⅜	10⅜	— ⅛
		Am Agronics		7	2⅜	1⅞	1⅞	— ⅛
		AmBiltrt .50	5	6	7⅞	7	7¼	— ⅛
		AmBrd wt		24	18⅝	18⅛	18⅛	
		AmBssP .25	18	6	8¼	7⅞	7⅞	— ⅛
		ACanMtg wt		18	1-16	1-16	1-16	
		AConTrol .44a	9	9	7	6⅞	7	+ ⅛
		Amfac Inc		3	7⅜	7⅜	7⅜	
		AmFdPfC	3	9	4	4	4	— ⅛
		Aisrael .11r	5	52	2¾	2¼	2¼	
		AMetzA .40	5	65	10⅞	10½	10½	— ¼
		AMetzB .40	5	6	10⅛	10¼	10¼	
		AmMot Ions	15	15	3¾	4⅜	4⅜	
		AmPetrol 2.20	8	11	33¾	33½	33½	+ ⅛
		ASciE .11r		3	5⅛	5	5⅛	
		AmStE .15e	15	42	10⅜	10¼	10⅜	
		AmUtil .25e	6	12	11¾	11¾	11¾	— ⅛
		AMIC Corp .05a	8	11	17⅜	17¼	17½	+ ⅛
		AndreR .07	14	3	2⅜	2⅜	2⅜	
		AngloC .13e	6	4	2¾	2¾	2¾	
		Anken .20	7	17	7¾	7¾	7¾	
		Anthony Ind	7	12	4⅜	4¾	4⅜	+ ⅛
		Applid Data		7	3	3	3	
		ApldDev		12	7	3	3	
		AquaCa .30	12	43	17½	17	17½	— ⅛
		ArizCl .10e	13	25	5¼	5	5¼	+ ⅛
		ArizCol pf .48		15	6½	6⅛	6⅛	— ⅛
		ArmlnCp .12	4	47	7¼	7⅛	7⅛	— ⅛
		Arrow Elect	18	17	4¼	4⅛	4⅛	
		Arundel		5	7⅜	7⅜	7⅜	
		Asamera .25	10	584	11⅛	10⅝	11⅛	+ ⅛
		AshOil .20a	9	3	10¼	10¼	10¼	— ⅛
		Addn Svc		3	1⅛	1⅛	1⅛	+ ⅛
		Astrex Inc .10a	8	5	4⅜	4⅜	4⅜	— ⅛
		Atlantis .20e	2	7	4⅝	4½	4⅝	
		Atlas Inc		7	1⅜	1⅜	1⅜	
		Atlcoml wt		2	5-16	5-16	5-16	—1-16
		AtlesOil B .08e	8	93	4	3⅞	4	+ ⅛
		AtlasCp wt		26	6⅞	6⅝	6⅞	
		Augustinc .20	15	26	14⅜	14⅛	14⅜	— ⅛
		AustralOil .19	15	65	14⅜	14⅛	14⅜	— ⅛
		AutoTrn .70t		29	6¼	6	6	
		Auto Bldg	7	3	5¼	5	5¼	+ ⅛
		Avmat Rad	3	29	5⅜	5	5	— ⅛
		AvidSw .88	12	1	40	40	40	+ ⅛
		AVEMC .20	6	5	3¾	3¾	3¾	
		Avondal 1.20	9	40	24¾	23¾	23¾	— ⅛
		Aydin Cp	8	16	7¼	7	7¼	+ ⅛
		B						
		BRTRel .20e		12	1-32	1-32	1-32	
		BRTRlt wt		2	1-32	1-32	1-32	
		BakerM .10e	6	17	4¾	4¼	4¼	
		BaldorEl .24	6	11	10½	10⅜	10⅜	
		BaldwS .22a		12	7¼	7¼	7¼	— ⅛
		BanFd 1.15e		9	17¾	17	17	— ⅛
		BangPun wt		10	⅜	⅜	⅜	
		BanistrCtl .20a	4	159	10½	9¾	9⅞	+ ⅛
		Banner .08	6	5	5¾	5¾	5¾	+ ⅛
		Barden .60	13	3	17⅜	17⅛	17⅛	
		Barmag .15e	26	3	7¼	7¼	7⅜	— ⅛
		BarryR .40a	6	2	5¼	5⅛	5⅛	— ⅛
		BarryWr .44	8	25	11	10¾	10⅞	
		BartlnSp .20	12	57	3¼	3⅛	3⅛	+ ⅛
		Bartons Cdy		25	1¾	1⅜	1⅜	+ ⅛
		Barsch Foot		9	1⅜	1⅜	1⅜	
		Barwick ET		9	2¼	2¼	2¼	
		Bellind .08A	5	9	4⅜	4⅜	4⅜	
		BelsckR .06t	5	1	1⅜	1⅜	1⅜	
		BenSWdg wt		30	3-16	¼	5-32	—1-32
		Berous Cp	5	27	3¾	3½	3½	
		Berg Ent	32	7	2⅜	2⅜	2⅜	+ ⅛
		Berg Bruns	6	28	5⅜	5⅜	5⅜	+ ⅛
		Brgß pf 1.15		20	14¼	13¾	14¼	+ ⅛
		BerzaOma		10	2¾	2½	2¾	+ ⅛
		Bertea .14	9	16	6⅝	6⅜	6⅝	+ ⅛
		BervenC .05	84	69	3½	3¼	3¼	— ⅛
		BetMCp .10e		13	3	3	3	
		BeverHy Ent		91	2⅞	2⅜	2⅜	
		BicPen .36	9	18	12¾	12⅜	12⅜	+ ⅛
		BigDad .30t	7	9	5	4⅞	5	+ ⅛
		BigVSup .25	4	6	7⅜	7⅜	7⅜	
		BillMf 1a	7	4	15½	15¼	15⅜	— ⅛
		BinnySm .80	6	3	15½	15¼	15¼	— ⅛
		BioMagn .25	18	8	6	5¾	5⅞	— ⅛
		Biosing .30		5	2	10	10	+ ⅛
		Blount .30		5	2	10	10	
		BoolAp .40	21	5	4⅝	4⅝	4⅝	
		BotFber .20		6	7¼	6⅝	7	— ⅛
		BowVall .10	180	99	21⅞	21⅜	21⅜	— ⅜
		Bowne .30b	6	13	11⅜	10⅝	10⅝	— ⅜
		BradkN .20	10	61	9⅛	8¾	9	
		BranHAr wt		6	4	4¼	4¼	
		BranHAr wt		3	18	11⅜	11½	
		BrascanA		6	5	21⅜	21⅜	
		BraunEn .80		3	5	5	5	— ⅛
		Breeze Corp		57	10¼	9¾	10	+ ⅛
		BrewerC .60		11	2⅞	2⅞	2⅞	+ ⅛
		BroDart .10e	5	2	2¼	2¼	2¼	+ ⅛
		BrooksP .40	5	2	10⅛	10	10⅛	
		BrownCo wt		12	2⅜	2⅜	2⅜	
		BrnFA .60	10	2	14½	14¼	14½	— ⅛
		BrnFB .60	10	53	14	13¾	13¾	+ ⅛
		BrwnF pf .40		10	4⅝	4	4⅝	+ ⅛
		BuehlerCp	9	43	5½	5	5⅛	+ ⅛
		BuellInd .40b	4	1	11⅜	11⅛	11⅜	+ ⅛
		Builders Inc	5	8	3¾	3½	3½	— ⅛
		Burgess Ind	5	18	3¼	3¼	3¼	— ⅛
		BurlngFd .62e	5	33	14	13⅝	14	+ ⅛
		Burnsint .60	8	68	10	9¾	10	+ ⅛
		Butlerint .50	5	6	9¾	9½	9½—	⅛
		C						
		CKPet .20a	14	107	21⅜	21	21	— ⅜
		CDI Corp		4	1⅜	1⅜	1⅜	
		CHB Food		15	6⅞	6¾	6⅞	— ⅛
		CHCCp .08r	6	14	6½	6½	6½	
		CIMtgwt A		44	3-32	3-32	3-32	
		CMI Corp	5	13	2⅜	2⅜	2⅜	+ ⅛
		CRSDes .15	4	11	6⅜	6⅜	6⅜	+ ⅛
		CSECp .32	5	1	11½	11½	11½	+ ⅛
		CWTres .36	4	8	11	10⅝	11	+ ⅛
		Cabicom Gn	6	30	6¼	6	6¼	+ ⅛
		Cagiek .15	3	11	3¾	3½	3½	
		Caldor	10	29	14½	14¼	14¼	— ⅛
		Calcomp		26	4¾	4	4	— ⅛
		Call Ife	5	8	3⅜	3⅜	3⅜	
		CalPrfCm 1	9	5	15⅜	15⅜	15⅜	
		Camco Inc		8	6¼	6¼	6¼	— ⅛
		CdnSchBA .25a		13	3 1-16	3	3 1-16	
		CdnExp .05a	12	51	6¼	6⅛	6⅛	
		Cdn Homest .14		56	6¼	6¼	6¼	
		CdnPA 1.80	6	27	16¼	16¼	16¼	
		CdnMarc .20	9	8	3 15-16	3¾	3¾	—1-16
		Cdn Merrill	13	3	13¼	13¼	13¼	— ⅛
		CdnOccl .30	7	1	15¾	15¼	15¾	— ⅛
		Cdn SuperOil	10	385	40¾	40⅜	40⅜	+ ⅛
		Capehart Cp		18	1⅞	1⅞	1⅞	— ⅛
		Capital Res		10	2¾	2¾	2¾	+ ⅛
		CapitlFd .20	5	1	3¾	3¾	3¾	
		Carbon .80a	14	48	41⅜	40⅞	41¼	+ ⅛
		Caressa .30	5	44	5¾	5⅝	5⅝	— ⅛
		Carmel 1.40a	15	137	28¾	28¼	28¾	+ ⅛
		CaroPipl 1b	8	2	1 3⅜	1 3⅜	1 3⅜	
		Carrols Dev		11	2⅜	2⅜	2⅜	— ⅛
		CastCr .04e	5	5	18⅛	17¾	18⅛	+ ⅛
		Castleton In	7	16	1¾	1¾	1¾	
		Caviltrn .10e	9	3	9	8¾	9	+ ⅛
		CeltaCraft	8	43	2	2	2	
		CenMk pf 3.50		230	40¼	39¾	40¼	+ ⅛
		CenISec .40e	4	4	6	6	6	
		Century Fac	8	3	2	2	2	
		Cenvill .45e		26	12¾	12¼	12¾	+ ⅛
		CenM pf 2.25		22	23	22¾	22¾	— ⅛
		Certified Cp		55	11-16	⅝	⅝	
		Certron Cp	9	17	1¾	1⅝	1⅝	
		Cetec Corp		8	5½	5⅜	5½	+ ⅛
		ChadWill .40	7	8	5½	5⅜	5½	+ ⅛
		ChampHom		490	3¾	3⅝	3⅝	
		Chartr Med	7	57	6½	6⅜	6½	+ ⅛
		Chem Exp	5	7	3¼	3¼	3¼	— ⅛
		ChiRivT 1.60a	8	8	24½	23½	24½	+ ⅛
		ChiefIn Dev	11	20	10⅜	10⅛	10⅜	— ⅛
		Child World	8	20	12⅜	11½	12⅜	+ ⅛
		Christiana .10a	6	10	3⅛	3⅛	3⅛	
		Cinema Flv	12	1	4¾	4¾	4¾	— ⅛
		Cinerama		12	1⅜	1⅜	1⅜	— ⅛
		CircleK .60	8	125	10½	10	10	— ⅛
		Clifton .40b		12	8¼	8	8¼	+ ⅛
		ClfyGalFl .68	5	1	9	9	9	+ ⅛
		ClarkC .10e	5	4	2¼	2⅛	2¼	
		Clarkson .20	6	6	3⅝	3½	3½	
		Clayton .17e	6	1	11⅛	11⅛	11⅛	— ⅛
		Cleary .17e	6	4	7¾	7⅝	7⅝	
		Coachmn	7	72	17⅛	16⅝	17	
		Cobey Hatfd	4	37	1⅛	1⅛	1⅛	
		Cohuine .12t	18	6	2⅜	2⅜	2⅜	— ⅛
		Coleman .48	9	37	16½	16¼	16⅜	— ⅛
		Colon Coml		13	3⅜	3⅜	3⅜	— ⅛
		ColwellC .32	6	13	8	8	8	
		ColwMtg wt		22	1-16	1-16	1-16	
		ComGrp .14		5	1⅞	1⅞	1⅞	+ ⅛
		ComAll .30a	7	15	10¼	10¼	10¼	+ ⅛
		ComMH .60b	9	34	11⅝	11½	11½	
		Comtdrint	5	5	4⅞	4⅞	4⅞	+ ⅛
		CoPaycC .20a	7	2	10¼	10¼	10¼	
		ConPS 1.62	8	18	19¼	19	19	— ⅛
		Compac Cp	4	9	4¾	4¾	4¾	— ⅛
		Compo Ind	18	2	4⅜	4⅜	4⅜	
		CompDyn	6	13	1½	1½	1½	
		Comput Inst		3	⅞	⅞	⅞	
		Comput Inv	2	38	1½	1⅜	1⅜	
		Conchem .50	5	1	10¼	10¼	10¼	+ ⅛
		CdnOccl .50	7	1	15¾	15¼	15¾	— ⅛
		Condec Crp	3	25	9½	9⅜	9⅜	
		Connlly Cen	7	1	3¾	3¾	3¾	— ⅛
		Conroy .10e	7	3	4⅜	4⅜	4⅜	+ ⅛
		ConOil Gas	11	153	10¾	10	10	— ⅛
		ConsRet .60	9	1	7¾	7¾	7¾	
		Consyne Cp	14	7	9⅜	8¾	9⅜	+ ⅛
		Cont Mailer	17	15	⅞	⅞	⅞	
		ContTel wt		18	13⅜	1⅝	1⅝	
		Cooklnd .40	10	12	16⅝	16⅜	16⅝	— ⅛
		CookPV .40a	7	1	15⅝	15⅜	15½	— ⅛
		Cooper Jar .10a	5	4	4⅜	4⅛	4⅜	— ⅛
		Cordon Intl	12	25	3⅜	3⅜	3⅜	

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Chge prev. Close
15⅝	9	Core Labs .10e	9	13	15¼	14½	15	+ ⅛
13⅜	10½	Corenco .80		5	11⅜	11⅜	11⅜	— ½
11⅜	6⅜	Cornelius .40	16	12	11⅜	11⅛	11⅜	+ ⅛
27	19½	CorrSik 1.40	10	2	26⅜	26⅛	26⅜	+ ⅛
3⅜	1¾	Cosco Inc		2	2⅛	2⅛	2⅛	
1	⅝	CostCorp wt		10	5-16	5-16	5-16	+1-16
17-16	⅛	CoulsonS wt		15	⅛	⅛	⅛	
19	13	CoxCbl Com	17	6	16⅜	15⅜	16⅜	+ ⅛
6⅛	3⅛	CramerE .13f	400	12	4	3⅜	4	+ ⅛
	2⅛	⅛ Crest Foam		4	11	1⅜	1½	+ ⅛
18⅜	12	Crompton .50e	6	2	17	17		
41⅜	30	CrossAT 1.20	13	5	40⅜	40½	40⅜	
24⅜	15½	CwnCplt .60r	3	6	22⅜	21	22⅜	
7⅛	5⅜	CrownCr	6	5	6⅜	6	6⅛	+ ⅛
6	4	Crownin .20	10	5	.6⅝	4⅝	4⅝	— ⅛
12½	5¼	CryfcR .36	17	161	12	11¾	11⅞	
13⅜	7⅜	CrystlO .40e		161	13⅜	12⅜	13½	+ ⅜
14⅜	7⅜	Cubic Cp .20	6	6	13⅜	13⅛	13⅜	+ ⅛
13¾	11⅜	CurticeB .80	5	18	13⅜	13	13	— ⅛
5⅛	1½	CurtisMat .15e	8	3	5⅜	5½	5⅜	+ ⅛
		D						
1	⅛	DCI Inc	6	30	⅞	13-16	13-16	
4⅛	3⅜	DWG Cp .50t	3	28	3⅝	3⅝	3½	+ ⅛
3¼	2½	Damon Cre	4	5	2⅝	2⅝	2⅝	— ⅛
8¼	3⅜	Dawson Oil	22	122	7⅛	7⅛	7⅜	+ ⅛
21⅜	12¾	Daytel .18b	.8	9	21⅜	21⅛	21⅜	— ⅛
14⅜	4⅝	Debsprod	9	139	13	12⅜	13	+ ⅛
8⅛	5½	DayMin .20e	15	7	7⅜	7¼	7⅜	— ⅛
5⅜	4¼	DeJorA .10a		12	5¼	5¼	5½	+ ⅛
3⅜	1⅝	DeRose Ind		3	2	2	2	
16	11½	Diversey .56	7	11	14	13⅝	14	+ ⅛
11⅛	6¾	Dixlyn .10e	5	32	10⅜	10¼	10⅜	— ⅛
44	22	Dome Petrl	8	64	40	39⅝	39⅝	— ⅜
18¼	16	DreslUtl .32		2	17½	17½	17½	
11⅜	6¼	Driver	3	14	8¼	8⅛	8⅛	
14	9⅜	DrsFair .40b	4	11	11¼	11	11¼	+ ⅛
23⅜	12½	DupbxPd .80	5	17	13⅜	13½	13½	
	9⅜	DurTst .30b	8	3	7⅛	7	7⅛	+ ⅛
	6¼	2½ Dynicin .06e	9	52	4¼	4	4	
	8½	3⅜ DynAmer	6	87	5¼	5⅛	5¼	
11¼		6½ DynellEl	26	28	8⅝	8	8 —	⅛
		E						
	3⅜	1⅜ EAC In	5	4	2⅜	2⅜	2⅜	
42¼	16¼	EDG Inc .25c	3	12	16½	16½	16½	
2½	⅜	Eagle Cloth		53	1¼	1⅛	1⅛	
19¼	13¼	EarthRes 1	9	28	17⅜	17⅜	17⅜	+ ⅛
45¾	30	⅛ EasonO .20b	14	44	41¾	41¼	41⅜	+ ⅛
6	3¼	EazorE .24	4	6	4¾	4¾	4¾	— ⅛
17⅛	6	Ecodyne .10e	7	24	10½	10	10¼	— ⅛
4¾	1¼	Edmos Cp		24	1¾	1¾	1¾	
7⅝	3¾	EgranA .40	6	33	6⅜	6⅛	6⅜	
9½	4½	EmrhPh .20a	6	33	5⅝	5⅝	5⅝	— ⅛
9⅛	4½	ElcorCp .12	7	16	5	4⅞	4⅞	— ⅛
7	4½	ElHose .10e		5	4⅝	4⅝	4⅝	
4¾	1¾	ElAudD .21t	9	20	3½	3⅜	3½	
14¾	9½	Electrog .80	5	1	13⅜	13⅜	13⅜	— ⅛
3¼	1¼	Elect Resch		1	1¾	1¾	1¾	
18⅜	12⅜	ElectricA 1	9	4	16¼	16	16¼	
7⅝	4½	EmrsyRes	6	19	4⅝	4⅝	4⅝	+ ⅛
13⅜	6½	ErnstEC .64	5	19	10⅝	10½	10½	+ ⅛
2½	1⅜	Ero Ind	14	10	1⅝	1⅝	1⅝	
4¾	2¼	Espey Mfg	6	1	5½	5½	5½	
11⅜	4¾	EssaRad .80e	5	22	10⅜	9⅝	10⅛	+ ⅛
8⅜	6⅜	EssexCh .32	5	13	7⅜	7¼	7¼	— ⅛
3	1½	EtzLav		37	1⅞	1⅝	1⅝	
12⅛	7½	EvanAr .10r	8	6	10⅜	10½	10⅜	+ ⅛
		F						
5½	2	FDIInc .01e	92	6	2⅜	2⅜	2⅜	
4¾	3	FPA Corp		2	3¾	3¾	3¾	
7⅜	4	Fabind .10e	3	6	5⅜	5⅜	5⅜	
6¼	3⅜	Fablan .40	26	8	3⅝	3⅝	3⅝	+ ⅛
3	⅛	FairTex Mll		8	1	1	1	
4⅜	2½	FalcmC .4e	8	2	3¼	3¼	3¼	+ ⅛
35⅜	20⅜	FalconS .60	9	66	35⅛	34⅜	35	+ ⅛
8¼	4½	FamDolr .16	6	2	5⅜	5⅜	5⅜	— ⅛
3¼	1⅜	Family Rec	4	4	2⅜	2¼	2¼	+ ⅛
13	4¼	FannyF .50e	6	5	10	10	10	+ ⅛
2⅜	1	Fash Fabric		43	1¼	1⅛	1¼	— ⅛
8½	3⅜	FayDrs .10a	12	7	13⅛	13⅛	13⅛	+ ⅛
16¼	12¼	FedMart .48	4	7	13¼	13	13¼	+ ⅛
14⅜	11	FedRity 1.24	12	19	13	12⅜	13	+ ⅛
6¼	4	Fed Resrces		104	4¼	4	4¼	
16½	8	Felmnt .12e	17	14	16	15⅝	15⅝	— ⅛
9¼	5	Felsway .36		2	8	8	8	— ¼
3½	1⅛	Fibrebrd wt		12	1⅝	1⅝	1⅝	—⅛
5⅞	1⅜	Fidelco Gth		27	2¼	2⅛	2⅛	
5¼	1⅛	FilmCp Am	4	8	2	1⅞	1⅞	
10¼	5¼	Flimwy .85t	7	37	8	7⅞	7⅞	+ ⅛
9⅛	5½	FinGen .36b	6	20	8¼	8¼	8¼	+ ⅛
8⅝	5⅝	FinGnA .32b		1	8¼	8¼	8¼	+ ⅛
8⅝	5⅝	FtCann .25e	10	11	6¼	6¼	6¼	— ⅛
2½	15-16	Fst Hartfrd		1	1½	1½	1½	+ ⅛
11⅜	5⅞	FstSLSh .12	32	49	11	10	10⅛	— ⅛
17⅛	9⅜	FischrP .48f	7	2	14	13⅝	14	— ⅛
16⅜	13½	FitchbG 1.44	8	3	16¼	16¼	16¼	
2⅜	1¼	Flagg Ind		17	1⅜	1¼	1¼	— ⅛
6¼	2½	Flagstaff	6	62	4	3⅞	4	— ⅛
11⅜	8	FlightSf .09e	8	31	11	11	11	— ⅛
1⅜	9-16	Flock Ind		26	⅝	⅝	⅝	
4⅜	1⅞	Fla Capital	6	7	4⅜	4⅛	4⅜	+ ⅛
3⅜	2¼	FlaRck	13	9	3¼	3¼	3¼	
19¼	9⅝	Flowers .54	6	24	15⅞	15¼	15⅝	+ ⅛
16¾	13¼	Flutcl	10	1	15¼	15¼	15¼	— ⅛
20	13¼	FlyDia Oil	8	437	21	19¾	20¾	+ 1
5½	3¾	Foodrm .40	5	9	5½	5⅜	5½	+ ⅛
10	7⅜	Foodwys	12	18	10	9⅞	10	+ ⅛
7	3⅞	FootheM .25e	11	84

CROSSWORD — Edited by Will Weng



ACROSS

1 Make wheat into a bundle
7 At low cost
14 Of a fiber plant
15 Lockridge's "—— County"
16 Readied for publication
17 Ornamental grasses
18 Fried or Easter
19 Detroit notices
21 G.I. wear
22 Japanese monastery
24 Longlegs or Warbucks
25 Canadian Indian
26 Wipe out
28 By means of
29 Expositions
30 Miss Lamour, to friends
32 Oil or inn
34 Garden club motto, perhaps
38 Elemi, e.g.
39 Agonize
41 Grief
44 Puget, etc.: Abbr.
46 Blunted tilting lance
47 Desserts
49 Felled
50 Repetition
51 One —— time
52 Jury member
54 Buddy
55 Do a pastry job
57 Immaturity
59 Cause to be late
60 Actress Claire
61 Songwriter Alan Jay and family
62 Cyrus's clan

DOWN

1 Dressed for Halloween
2 Field separator
3 Move from one's country
4 Suitable
5 Turn sharply
6 Cut off
7 Large kettle
8 Steep
9 Spanish queen and namesakes
10 Ocean: Abbr.
11 A —— (deductive)
12 "Take me to your ——"
13 Some answers
15 Triumphal words, at dice
20 Beret
23 Prefixes for stars
25 Be fond of
27 Downy bird
29 Town-hall event
31 Letters
33 Six-pointers: Abbr.
35 Woes
36 Congo peacock
37 Military powerhouse
40 Two- —— (movies)
41 Devil: Prefix
42 Eight-line stanza
43 One who spills secrets
45 Religious school: Abbr.
48 Wishful one
49 Italian poet
52 Ersatz
53 Ms. Ephron
56 Bird
58 Catch

WEATHER

	C	F	
ALGARVE	15	59	Overcast
AMSTERDAM	—3	27	Fair
ANKARA	1	34	Cloudy
ATHENS	11	52	Fair
BEIRUT	—	—	Unavailable
BELGRADE	4	39	Rain
BERLIN	—6	21	Fair
BRUSSELS	—3	27	Fair
BUCHAREST	2	36	Overcast
BUDAPEST	—4	25	Snow
CASABLANCA	13	55	Rain
COPENHAGEN	—3	27	Snow
COSTA DEI SOL	12	54	Overcast
DUBLIN	4	39	Cloudy
EDINBURGH	3	37	Snow
FLORENCE	5	41	Overcast
FRANKFURT	—6	21	Overcast
GENEVA	—1	30	Cloudy
HELSINKI	—16	5	Fair
ISTANBUL	8	46	Cloudy
LAS PALMAS	23	73	Fair
LISBON	8	46	Rain
LONDON	—2	28	Fog
LOS ANGELES	12	53	Cloudy
MADRID	4	41	Overcast
MILAN	1	34	Overcast
MONTREAL	—16	3	Snow
MOSCOW	—9	16	Overcast
MUNICH	—8	18	Fog
NEW YORK	—4	25	Cloudy
NICE	7	45	Cloudy
OSLO	—14	7	Fog
PARIS	—4	25	Overcast
PRAGUE	—4	25	Fair
ROME	12	54	Overcast
SOFIA	—1	30	Overcast
STOCKHOLM	—8	18	Snow
TEHRAN	1	34	Cloudy
TEL AVIV	15	59	Overcast
TUNIS	17	63	Cloudy
VIENNA	—3	27	Overcast
WARSAW	—8	18	Cloudy
WASHINGTON	1	34	Cloudy
ZURICH	—4	25	Cloudy

(Yesterday's readings. U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

December 29, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT (d)—daily; (w) weekly; (m) monthly; (r)—regularly; (i) irregularly

BANK JULIUS BAER & Co Ltd.:
- (d) Baerbond SF845.35
- (d) Conbar SF772
- (d) Grobar SF686
- (d) Stockbar SF580

BANQUE VON ERNST & CIE.
- Crossbow Fund SF4.93
- CSF Fund SF21.69
- ITF Fund N V $8.10

CAPITAL INTERNATIONAL S.A.
- (w) Capital Int'l $15.16
- (w) Capital Italia S.A. $8.06

CREDIT SUISSE:
- (d) Actions Suisses SF270.25
- (d) Canasec SF507
- (d) C S Fonds-Bonds SF71.50
- (d) C.S. Fonds-Int'l SF67
- (d) Energie-Valor SF97
- (d) Usec SF644
- (d) Europa-Valor SF121

DIT INVESTMENT FRANKFURT
- (d) Concentra DM20.70
- (d) Int'l Rentenfond DM74.60

FIDELITY
- (w) Fidelity Amer. Assets $19.16
- (d) Fidelity Dir Svgs. Tr $54.37
- (w) Fidelity Int'l Fund $17.67
- (w) Fidelity Pacific Fund $34.11
- (d) Fidelity World Fd $12.55

G.T. (BERMUDA) LIMITED
- (w) G T Dollar Fund $35.18
- (w) G T $6.41

JARDINE FLEMING
- (r) Jardine Japan Fund $55.92
- (r) Jard Sth East Asia $12.21

LLOYDS INTERNATIONAL MGT S.A.
- + (w) Lloyds Intl Growth SF417.50
- + (w) Lloyds Int'l Income SF338

PROPERTY GROWTH OVERS Ltd.:
- (w) U.S Dollar Fund $101.08
- (w) Sterling Fund $102.10

SEPRO:
- (w) Sepro (N.A.V.) $13.30

SOFID GROUPE GENEVA:
- (r) Parfon Sw R Est SF1,552.50
- (r) Securswiss SF941

SWISS BANK CORP
- (d) America-Valor SF473.75
- (d) Intervalor SF65.75
- (d) Japan Portfolio SF409
- (d) Swissvalor New Ser SF321.25
- (d) Univ Bond Select SF81.25
- (d) Universal Fund SF95.77

UNION BANK OF SWITZERLAND
- (d) Amca U.S Sh SF34.50
- (d) Bond Invest SF76
- (d) Convert-Invest SF79
- (d) Eurit Europe Sh SF110
- (d) Fonsa Swiss Sh SF93
- (d) Globinvest SF65.50
- (d) Pacific Invest. SF81
- (d) Somstac-Invest SF318
- (d) Safit South Afr Sh SF1'7
- (d) Sima Swiss Rr Est SF174

UNION INVESTMENT Frankfurt:
- (d) Atlantictonds DM14.55
- (d) Europafonds DM27.50
- (d) Unifonds DM17.85
- (d) Unirenta DM40.25
- (d) Unispecial L DM59.80

Other Funds
- (w) Alexander Fund $7.41
- (d) Trusteor Int. Fd (AEIF) $8.47
- Austral Select Fd $1.47
- (w) Brownlnvest $13.98
- (d) Can Gas & Energy Fd $13.46
- (d) Can Secur Growth Fd $4.84
- (d) A.G.F Japan Fd $9.27
- (d) Capital Rentinvest LF1,141
- (d) Citadel Fund $3.0
- (i) Cleveland Offshore Fd $815.96
- (w) Convert Fd Int A Certs $8.15
- (w) Convert Fd Int B Certs $13.38
- (d) Convert Bond Fd N V $9.17
- (w) D.G.G $38.10
- (d) Dollar Fund (ex-div.) $9.97
- (d) Dreyfus Fund Int'l $14.17
- (w) Dreyfus Intercontinent. $11.91
- (w) Europe Obligations LF1,422
- (w) First Intern'l Fd $128.35
- (w) First Int'l Realty Sec $13.95
- (d) First Nat'l City Fund $28.95
- (w) Fonselex Issue Pr SF1,782
- (d) Formula Selection Fd SF98.76
- (d) Fonditalia $10.17
- (d) Fund of N Y (ex-div.) $0.72
- (w) Future Australia Fd $8.26
- (w) Guardian Gr Fd Int'l $7.86
- (w) Harding Intl Fd $9.55
- (w) Haussmann Holdgs NV $7,573
- (i) H.O.I.T Hobet $26.02
- (d) Icofund $9.83
- (d) Interfund S.A. $8.96
- (w) Intermarket Fund $119.18
- (w) Int'l Inc Fund (Jersey) $25.00
- (r) Int'l Securities Fund $5.53
- (d) Italamerica S.A Fund $8.15
- (r) Italfortune Int'l Fd S.A $7.08
- (r) Japan Growth Fund $8.21
- (d) Japan Selection Fund $49.10
- (w) Japan Pacific Fund $19.74
- (d) KB Income Fund LF1,546
- (d) Kleinwort Benson Int.F $11.65
- (w) Kleinwort Bens Jap F $23.75
- (r) Leverage Cap Hold $31.25
- (w) Luxfund $19.98
- (m) MAGNUM Fund Ltd $37.86
- (d) Mediolanum Int Fund $9.84
- (d) Neuwirth Int'l Fund $1.46
- (d) Neuwirth Inv Fund $9.08
- (d) Nippon Fund $49.23
- (w) Nor Amer Inv Fund $8.33
- (w) Nor Amer Bank Fd $6.26
- (r) Pegasus Intern'l $6.06
- (w) N.A.M.P $64.53
- (d) Putnam Intern'l Fund $22.76
- (d) Renta Fund LF1,936
- (d) Rentinvest LF625
- (d) Safe Trust Fund $10.81
- (w) Samurai Portfolio LF64.75
- Share Realty N V SF15.51
- Share International N V $4.68
- (w) SAHI Special Fund DM83.20
- (d) Soros Fund $288.98
- (w) Star Fund $4.87
- (w) Talent Global Fund $8.98
- (w) Tokyo Pac Hold (Sea) $28.80
- (w) Tokyo Pac Hold N V $39.49
- (w) Transpacific Fund $23.84
- (w) United Cap. Inv Fd $3.04
- (d) US Trust Invest Fd $11.69
- (w) Western Growth Fd $6.00
- (w) Western Hedge Fund $1,235.02
- (w) West Proprietary N.V. $1,496.62
- (d) World Equity Grth Fd $419.11
- (w) Worldwide Securities $48.06
- (w) Worldwide Special $3,720.52

DM — Deutsche Mark; * — Ex-dividend. I — New. N.A — Not available; BF — Belgian francs. LF — Luxembourg francs. SF — Swiss francs; + — Offer prices. a — Asked; b — bid Change P/V $10 to $1 per unit



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TYTID

YONIS

OLDONE

UNGELP

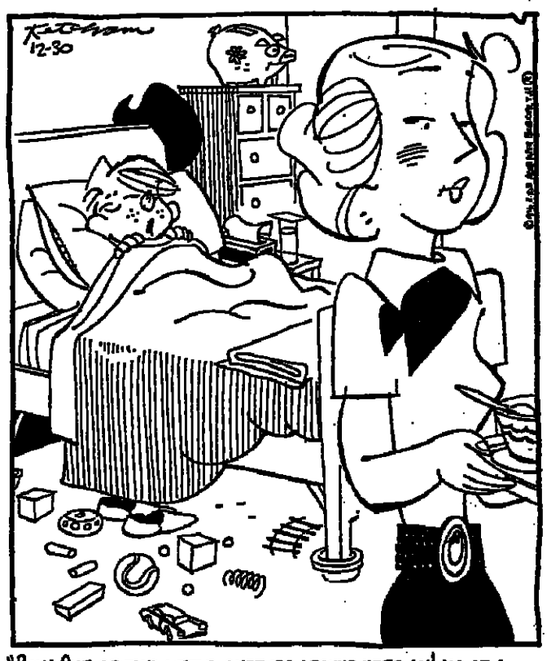
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: HER ____ ____ (Answers tomorrow)

Yesterday's Jumbles: FABLE AXIOM STUCCO UNSOLD
Answer: Not often described in a word—"SELDOM"

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE



BOOKS

STOMPING THE BLUES

By Albert Murray. Produced and with art directed by Harris Lewine. McGraw-Hill. 264 pp. $12.50

JAZZ PEOPLE

Photographs by Ole Brask. Text by Dan Morgenstern. Harry N. Abrams. 300 pp. $25.

Reviewed by Mel Watkins

"THE blues as such are synonymous with low spirits. Blues music is not. . . . Not only is its express purpose to make people feel good, which is to say in high spirits, but in the process of doing so it is actually expected to generate a disposition that is both elegantly playful and heroic in its nonchalance." So says Albert Murray in "Stomping the Blues." And in this frolicsome paean to blues music, the artists who play and sing it, and the spirit that invigorates it, Murray cuts through many prevailing clichés and ossified assumptions to present a picture of a musical tradition steeped in affirmation.

As in his previous books—among them "The Omni-Americans," "South to a Very Old Place" and the novel "Trainwhistle Guitar"—Murray's narrative style draws on two distinct, apparently conflicting, traditions. Reading his work is, often, like listening to a streetwise dude whose language is draped in Ivy League syntax or vice versa; in fact, he is a black Southerner whose ideas are couched in East Coast academe. In this explication and evocation of the blues, that style is perfectly suited to the subject.

Tracing blues music back to what he calls its "Afro-U.S." origins, Murray places its emergence at "the old downhome Saturday night functions . . . the honky tonks and juke joints." It became one of the secular alternatives to the church and gospel music as a counteragent or exorcist for dispelling that lowdown, wretched feeling that is the blues. He follows its development through ragtime, Dixieland, country and urban blues wailing, the swing era, be-bop and on to modern innovators such as John Coltrane, Ornette Coleman and Archie Shepp. Throughout, he persuasively argues that blues music is essentially "good-time music" created for "dance-beat oriented people"—a folk idiom with its own stylistic and ritualistic imperatives that may be seen even in artists as seemingly disparate as Louis Armstrong and Charlie Parker. Central to his definition of blues music is the idea of counterpoint—the tension between woeful lyrics or "blue" notes and upbeat tempo, which contradicts or mocks the sorrowful thrust of the tune. This quality, Murray contends, characterizes blues music, and is most often lacking in pop music such as country, soul and rock.

Duke Ellington, for Murray represented "the pre-eminent embodiment of the blues musician as artist . . . [he] achieved the most comprehensive synthesis, extension, and refinement to date of all the elements of blues musicianship."

One need not, however, completely agree with Murray to enjoy this romp through the "wherefores and whatnots" of the blues. His definition seems somewhat inflexible, for instance, when he summarily dismisses soul music as being sentimental instead of earthy and forced when he includes as an example of his definition the music of Charlie Parker and explains that "he could make your insides cut all the steps that your feet could not, anyway." But no matter. "Stomping the Blues" is, at once, serious, humorous, mocking and witty. If the message is insistent, the style, the rhythm of the prose—in the tradition of blues counterpoint—is decidedly up-beat, filled with the "ritualistic playfulness" and put-on that Murray attributes to the blues itself. And Harris Lewine's handling of the illustration and art layout provides additional impact—there are more than 250 photographs, all in black and white, that complement the text and the "finger snapping, foot tapping" mood that Murray creates.

In "Jazz People," Dan Morgenstern says, "The blues is the strain that runs through all American music and makes it unique . . . [it] is part and parcel of all jazz styles, from the earliest to the most recent." And in this lavishly illustrated volume, he gives a detailed account of what he calls "America's own music" from the early 1900s, when, as the legend goes, Buddy Bolden joined ragtime and the blues, to the present. In addition to the historical account, there are numerous sketches of individual jazz artists, and the text is further buttressed by Dizzy Gillespie's laconic foreword and James Jones's musing introduction. But most impressive are Ole Brask's photographs—they are indispensable here. Again, all black and white, they vividly portray the stark intensity of alternately, the capricious merriment that typified jazzmen and their milieu.

Both "Stomping the Blues" with Albert Murray's sprightly narrative and dance, and "Jazz People," with Ole Brask's striking photographs, are excellent books in their own manner. And, incidentally at this time of the year, either could satisfy the most demanding of jazz lovers.

Mel Watkins is on the staff of The New York Times.

Solution to Previous Puzzle

S	T	A	G		A	T	A	P	S		T	A	S	S
T	O	G	A		S	I	R	O	P		I	N	T	O
A	R	U	M		S	M	I	T	E		M	A	I	L
B	Y	E	B	Y	E	B	L	A	C	K	B	I	R	D
			O	S	T	E		T	S	A	R			
A	T	O	L	E		R	I	O		N	E	S	T	S
L	O	V	E	R	S		N	E	X	T		C	O	T
A	P	E	D		E	R	A	S	E		C	A	T	O
M	E	R		P	E	E	N		R	H	O	P	A	L
O	R	T	H	O		D	E	W		O	R	A	L	E
			E	R	S	E		I	C	O	N			
C	H	E	R	C	H	E	Z	L	A	F	E	M	M	E
L	A	V	A		A	M	I	S	S		R	A	A	D
O	R	E	L		L	E	R	O	T		E	N	I	D
G	I	R	D		T	R	A	N	S		D	E	N	Y

BRIDGE — By Alan Truscott

An unusual play occurred on the diagramed deal.

South reached a shaky three-no-trump contract after a one-heart opening bid to his right. He won the opening heart lead with the king, and took a losing club finesse. East shifted to a diamond, and South ducked in the faint hope that both missing honors were on his right. West took the jack and shifted back to hearts. South won with the ace and cashed his club tricks, ending with the lead in his hand in this position:

	NORTH ♠Q1084 ♡Q ◇10 ♣—
WEST ♠K97 ♡— ◇953 ♣—	EAST ♠AJ ♡542 ◇8 ♣—
	SOUTH ♠632 ♡10 ◇AQ ♣—

The declarer had five tricks at this point, and could clearly make three more. But to make his contract he needed a spade trick, and as East held the spade jack he was about to fail. East can gain the lead twice in spades to establish and use his hearts.

But when South led a spade, a funny thing happened. West made a careless error by putting up his spade king, thus destroying the defense. It was obvious to East and to South that this was not a sensible play, but East found a brilliant way to restore the status quo. He smoothly played his spade ace on his partner's king, exactly like a man with a singleton, and cleared hearts.

South won in dummy, took the diamond finesse and cashed the diamond ace. If he had tried for nine tricks by leading to the spade queen, he would have made only 11. But South was completely certain that West held the spade jack and the overtricks were important. So he finessed the spade ten and went down a trick.

	NORTH ♠Q1084 ♡Q83 ◇106 ♣A1103
WEST (D) ♠K975 ♡97 ◇3953 ♣862	EAST ♠AJ ♡J6542 ◇K872 ♣K4
	SOUTH ♠632 ♡AK10 ◇AQ4 ♣Q975

Both sides were vulnerable. The bidding:

West	North	East	South
Pass	Pass	1♡	Dbl.
Pass	3NT	Pass	Pass
Pass			

West led the heart nine.

هكذا من الأصل

Olympic Report to Await Carter

WASHINGTON, Dec. 29 (UPI).—President-elect Jimmy Carter will have an opportunity to take quick action in helping U.S. amateur athletics onto the right track for the 1980 Olympics in Moscow.

A final report of a special commission on Olympic sports to be submitted to the White House on Jan. 13—seven days before Carter is inaugurated—is expected to contain a series of tax and government financing proposals which the incoming chief executive could recommend to Congress early in his administration.

Michael Harrigan, executive director of the commission set up by President Ford last year, declined to give details of the report but said it would be a "comprehensive blueprint" for a new approach to U.S. Olympic preparations in every sport.

"We're not advocating putting the government in the sports business," he said in an interview, "but there will be significant legislative guidelines in a number of areas, particularly in the area of tax incentives and financing of some sports projects."

Harrigan said he and commission chairman Gerald Zornow plan to discuss the broad outlines of the report with Gord. Treasury Secretary William Simon and Health, Education and Welfare Secretary David Matthews in the coming week, prior to releasing it at commercially sponsored news conferences in New York and Los Angeles on Jan. 13.

However, any federal implementation of the commission's work would have to be carried out by Carter. Harrigan indicated a preview copy of the report would be sent to Palms, Aga.

The new President could advocate that some of the tax sports incentive features be included in a general tax reduction bill which is expected to go to Congress early in the session.

Harrigan said that the 22-member commission, which included a number of former U.S. Olympic stars, would strongly caution against establishing any sort of government sports "czar" or dominant federal agency to direct amateur sports efforts in this country.

Instead, he envisions a quasi-government body "which would not be regulatory but representative of all groups involved and would bring into play appropriate checks and balances."

While such a group might have mediation and arbitration authority, Harrigan said he hopes the commission would be able to bring about an effective Olympic effort through persuasion and guidelines. "It's pretty hard to argue with democracy," Harrigan commented.

He credited the U.S. Olympic Committee with being responsive to changes which may prove significant in the future, particularly the decision to set up year-round training centers for prospective Olympic participants.

The Amateur Athletic Union "also seems willing to work for reasonable changes in approach," he added and noted the rival National Collegiate Athletic Association is tending to cooperate in such overlapping fields as wrestling, basketball and track and field.

"I think our existence forced them to change their view," Harrigan said of the commission, which heard 60 witnesses at formal hearings and hundreds more through the work of individual task forces which studied the problems of every Olympic sport, from luge to swimming.

Harrigan also pointed out that witnesses representing women's sports groups stressed that they wanted more of a voice in the conduct of the Olympics.

He said there will be a major chapter on varying views of amateurism in the 400-page report, citing that hockey and soccer, for instance, have far different definitions than that in track and field.

"The report should have a direct impact on what we do in Moscow in 1980," Harrigan said. "There's no question in my mind about that. How much impact, however, will depend on the sports authorities, the public and the new President."

Poll of Fans Favors Free Agents

Money Best Way to Buy a Pennant

By Red Smith

NEW YORK, Dec. 29 (NYT).—Sportswriters and sportscasters blessed with more sensitive antennae than some of the rest of us have been assuring us for years that "the fans are fed up" with the financial demands of greedy athletes and "the public is sick and tired" of complaints from spoiled brats crying for their freedom. Since the authorities who give us this information never reveal their sources, it has not been clear how they could be so sure about public attitudes.

Now, for the first time, comes a more or less reliable sampling of opinion nationwide. A Harris poll has ascertained that a substantial majority of baseball fans approve the players' newly won right to work out their contractual obligations and then sell their services on a fairly open market. The margin was 54 per cent in favor of the free agents, 32 per cent opposed and 14 per cent undecided. Thus even if all the fence-straddlers were to fall off on the side of the opposition, freedom would still get a fatter slice of the popular vote than Jimmy Carter did.

When the Messersmith-McNally decisions of last winter opened a fissure in the restrictive old reserve system, everybody in the baseball hierarchy squealed like a pig under a gate. Club owners cried that they couldn't stay in business without owning their employees outright, as they had for a century. Now, though, there is evidence at least some of them have discovered that they can profit by the change.

More Changes Ahead

The head of one club predicted recently that 200 players, an average of eight a team, would play out their options and become free agents in 1977.

"Do you think your team will lose eight players?" he was asked.

"I certainly hope so," he said.

When representatives of the clubs and players agreed on a modified reserve system last summer, they fixed Aug. 9 as the date it would become effective. Players who signed 1976 contracts before Aug. 9 would have the right to play out the option in 1977 and be free at the end of the World Series next October. Players who signed after Aug. 9 would come under the new arrangement requiring six years of major league service as a precondition to free agency.

Most players signed before the deadline and are entitled to play out their options next year. All but 24 of the others agreed to terms after Aug. 9, and it is the prices that some of those 24 commanded that makes some believe the free-agent ploy will be much more popular in 1977.

The executive who hopes to lose eight players has been trying for years to build a contender, and he knows from painful experience what a laborious task that is. It demands luck, sound scouting, luck, judicial development of talent, luck, crafty trading and luck. This man thinks maybe Gene Autry found a better way when the Angels' owner invested $5,240,000 in Bobby Grich, Joe Rudi and Don Baylor.

This man has a rich owner who, like Autry, will spend big to win. If there is really going to be a huge pool of talent on the market next fall, the way to prepare is obvious: sign your best players to multiyear contracts and let the disposables play out their options. If eight of these walk out on you, you are entitled to sign eight others who will be, presumably, more desirable than those you lost.

It's like trading a player and cash for a better player. Just as California, in effect, traded Paul Dade, Billy Smith, Tim Nordbrook and $5 million-plus for Rudi, Grich and Baylor.

To be sure, this strategy may be questionable on ethical grounds. And if somebody does buy a winner that way, it will reinforce the old argument about the rich clubs monopolizing the talent. Yet having 200 qualified players on the open market would only recreate a situation that existed earlier in this century before Branch Rickey invented the farm system.

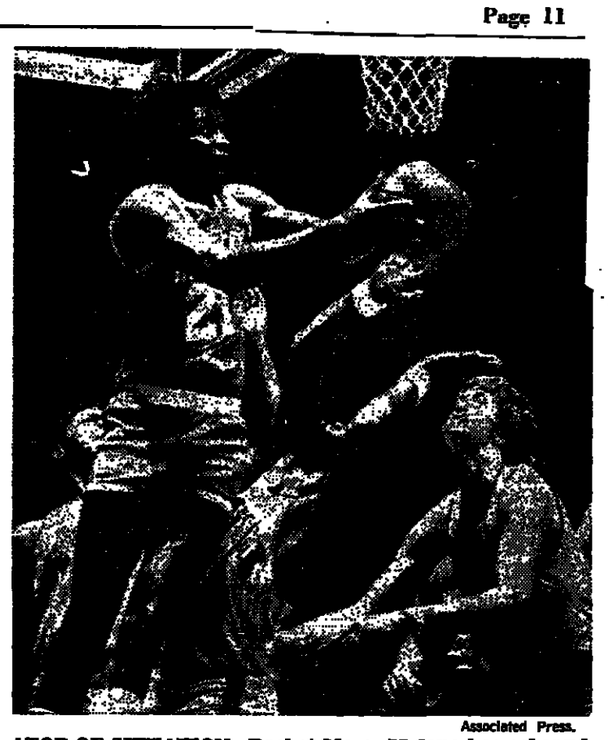
Good Old Days

In those days a club controlled only the players on its own roster. Connie Mack could, and did, go out to Punxsutawney, Pa., and pick up a Rube Waddell by settling his debts with all the merchants on Main Street. He could, and did, raid the National League for players like Larry Lajoie, Lave Cross and Topsy Hartsel, pluck an Eddie Collins off the Columbia campus, get a Chief Bender from Dickinson College, a Jack Coombs from Colby, an Eddie Plank from Gettysburg. He could, and did, pay Greenville, S.C., $325 for Shoeless Joe Jackson, whom he traded to Cleveland.

As late as the 1920s there were still enough players on the market to staff a pennant winner. In that era Connie bought Bing Miller from Washington, Rube Walberg and Mickey Cochran from Portland, Ore., Al Simmons from Milwaukee, Max Bishop and Lefty Grove from Baltimore and Jimmy Foxx from Easton, Md.

In later years when big league teams had all the talent tied up in their minor league teams, Connie yearned for the good old days. He said Judge Landis did, too, and that's why the commissioner policed the farm systems as vigilantly as he did.

If there are hundreds of free agents on the market next fall—and it should be remembered that this is what the hierarchy predicted for this year—then the old days will be back, but only for a short visit.



Associated Press.

ATOP OF SITUATION—Rocket Moses Malone has rebound from Knicks' Jim McMillian, center, and Tom McMillen.

Psychology Super Factor for Raiders, Vikings

By Dave Anderson

NEW YORK, Dec. 29 (NYT).—It should be known as the Superpsyche Bowl this time. With the Minnesota Vikings and the Oakland Raiders in it, one team finally will "win the big one" and the other team will "lose the big one" again. As the monkey leaves one team's back, it will jump and double the future burden on the other team.

Neither the Vikings nor the Raiders have ever won their last post-season game. The Vikings have lost three Super Bowl games, the Raiders have lost one Super Bowl and six American Conference championship games. But a week from Sunday in the Rose Bowl at Pasadena, Calif., either the Vikings or the Raiders will win—perhaps by default in the third overtime period.

Their link as losers of the "the big one" is ironic because the franchises are linked in pro football history. Not many National Football League aficionados remember that the Raiders exist only because the Vikings do. When the American Football League was organized for the 1960 season, Oakland did not have a team. Instead, the AFL had granted a franchise to a Minneapolis-St. Paul group that included Max Winter, now the Vikings' president. But the NFL had expanded to Dallas for 1960 and George Halas, the Papa Bear with the loudest roar in the NFL at the time, wanted the Minnesota area for its TV market and also to keep the AFL from establishing a stronghold.

When the NFL granted a 1961 franchise to the same Minneapolis-St. Paul group that had the AFL franchise, the owners naturally chose to join the established league.

Several months later, Oakland was selected as the AFL's afterthought team. Despite a late start in signing players, the Raiders produced a respectable 6-8 won-lost record in 1960. But during the next two seasons they lost 19 consecutive games. Wayne Valley, then the Raiders' most prominent owner, hired Al Davis, then an assistant coach with the San Diego Chargers, as head coach.

"I hired him," Valley once said, "because everybody hated his guts."

And a decade later Valley also hated Al Davis's guts. In litigation over stock ownership ("I've got a fox in my chicken coop," Valley claimed), Davis won. As a coach and managing general partner, Davis has won everything except the Super Bowl.

And the Vikings also have won everything—except the Super Bowl.

Perhaps to prove it to themselves, the Raiders and the Vikings each have compiled statistics that show their success despite failure. Since the arrival of Davis, the Raiders have the best won-lost-tied record in pro football—139-46-11—and since the 1970 merger of leagues, the Vikings have the best record—75-22-1.

But both those statistics are based on regular-season competition. Up to now, neither the Vikings nor the Raiders talk much about postseason games. But after the Superpsyche Bowl, one will.

Emotionally, the Vikings appear ot be entering the Super Bowl on a more reasonable level. After their 24-13 victory over the Los Angeles Rams on Sunday, they reacted quietly. They realized their mission was not complete. But the Raiders, in contrast, celebrated like high school kids after dethroning the Pittsburgh Steelers, 24-7—the players tossed both Davis and coach John Madden into the showers. That might be the sign of a team that is merely happy "to be in" the Super Bowl. Those teams invariably leave their best game in the victory that qualified them "to be in" rather than saving their best game for the Super Bowl itself.

Only the Green Bay Packers, the New York Jets and the Steelers won the Super Bowl in their first appearances.

Too Much Show

For the Raiders, who lost in the Super Bowl nine years ago, this will be the first appearance for most of their players. For most of the Vikings, it will be the third or fourth time round. Does that, Bud Grant was asked, diminish some of the glamour?

"I think," the Vikings' coach said with his small smile, "that there's already too much glamour in the Super Bowl anyway."

But the Raiders, in their difficult manner, already appear to be uptight about their Super Bowl practice facilities at the University of California at Irvine.

"We're going down to take a look at them," Al Locosale, the Raiders' executive assistant, said Monday. "If they're not adequate, we'll make other plans."

For the Raiders, adequate means private. Davis would prefer the Raiders to practice in an empty prison yard with machine guns along the wall. Grant is not worried about the Vikings' practice facilities. Their workouts will be at the Rams' complex at Blair Field in Long Beach.

"That should be fine," Grant said.

In the Superpsyche Bowl, the team that can best handle the monkey on its back will win. For a team that hasn't won the big one, the worst possible pressure is the thought of losing to another team that hasn't won the big one.

Mississippi State Basketball Finally Earning Recognition

NEW YORK, Dec. 29 (UPI).—Not much attention was paid to Mississippi State when it won its first seven games this season. But last night the Bulldogs won their eighth straight and this time the opponent was previously unbeaten and 10th-ranked Wake Forest.

Mississippi State handed Wake Forest its first loss in eight games, an 88-83 decision that advanced the Bulldogs into tonight's final of the Kiwanis-Old Dominion Classic in Norfolk Va. They'll take on host Old Dominion, which beat Dartmouth, 95-70, in the opening game.

Last year Mississippi State placed Ray White and Gary Hooker on the all-rookie Southeastern Conference team and White was named the conference "freshman of the year."

This season the Bulldogs added a player who may be better than both, freshman Ricky Brown. He scored 29 points and grabbed 14 rebounds. The 6-foot-10 center, rated among the top nigh school prospects in the nation last year, received help from three teammates who scored in double figures. Hooker and Wiley Peck each scored 18 points and White added 15 to help Mississippi State overcome a 43-38 half-time deficit.

Wake Forest, playing without injured scoring leader Rod Griffin, was led by Frank Johnson with 25 points.

Elsewhere, top-ranked Michigan beat Rhode Island, 95-85; No. 3 San Francisco stopped St. John's (N.Y.), 80-70; No. 4 Alabama downed Western Michigan, 83-74; No. 8 UCLA routed Southern Methodist, 99-71; No. 14 Marquette beat Wisconsin, 64-57; No. 15 Louisville defeated Rutgers, 76-68; No. 16 Maryland topped Xavier of Ohio, 84-74, and No. 18 Syracuse crushed Duquesne, 116-86.

Phil Hubbard scored 25 points to help Michigan (6-0) beat previously-unbeaten Rhode Island and move into the final of the Industrial National Classic against host Providence, which beat Texas, 81-67.

Reginald King scored 23 points to lead Alabama, 7-0, past Western Michigan.

Substitute Brett Vroman scored a career-high 19 points and Marques Johnson added 17 to guide UCLA over SMU.

Butch Lee scored 25 points and Bo Ellis 23 as Marquette beat Wisconsin for the championship of the Milwaukee Classic, the ninth straight year the Warriors have won the title.

In the consolation game of the Milwaukee Classic, Wayne (Tree) Rollins scored 23 points and Derrick Jackson had 18 assists to lead No. 11 Clemson over Boston College, 128-76.

Louisville scored 22 straight points during a second half rally that overcame Rutgers, 76-68, in the Louisville Holiday Classic. Louisville trailed 52-48 when freshman Darrell Griffith scored 10 points and Phil Bond eight to key the two-minute outburst. Louisville advanced to the title game against Creighton, an 81-76 winner over Auburn.

Freshman guard Bill Bryant scored 12 of his 17 points in the first half to lead Maryland past Xavier in the opening game of the Maryland Invitational Tournament. The Terps advanced to the finals against Syracuse, which got 30 points from James Williams in beating Duquesne.

Nugget May Have Scored 'Turning' Point

DENVER, Dec. 29 (UPI).—Byron Beck, one of only three players to survive all nine years in the old American Basketball Association, said the Denver Nuggets' 110-102 victory over the Phoenix Sums last night may be a turning point for him.

The reserve forward, 31, struggling this season with a 5.8 scoring average, hit nine key points to give the Nuggets a 10-point lead at the half.

"I've just been struggling to get back this year," Beck said. "I haven't been consistent. One game I've hit well, and another I haven't. It just takes one game, and this could be a turning point."

Playing only 11 minutes, Beck hit four of seven field-goal attempts and added one free throw. He also had two rebounds and a steal.

Phoenix center Alvan Adams, the National Basketball Association's rookie of the year last season, reinjured his right ankle early in the second period and left the game with only two points and one rebound.

Center Dan Issel finished with a game-high 34 points for the Nuggets, now 22-10 including 16 home-court victories, and guard David Thompson, the third leading scorer in the NBA, had 24.

Bullets 117, Pacers 111

At Indianapolis, Elvin Hayes hit 31 points and Larry Wright came off the bench to add a season-high 25 in pacing Washington to a 117-111 victory for the Pacers' third straight home loss.

SuperSonics 120, Hawks 119

At Atlanta, Fred Brown made two free throws with 3 seconds to play to give Seattle a 120-119 victory over the Hawks—only the SuperSonics' third victory in 18 road games.

Kings 113, Cavaliers 106

At Richfield, Ohio, Brian Taylor hit 11 of his 14 shots from the field in collecting his season high of 29 points to spark Kansas City to a 113-106 victory over the Cavaliers.

Knicks 111, Rockets 99

At New York, Tom McMillen scored 18 of his career-high 31 points in the first half and Lonnie Shelton keyed a third-quarter burst with 14 of his 24 points to lead the Knicks to a 111-99 victory over Houston. The game, the Knicks' fourth sellout of the season, was the second for New York without both injured Spencer Haywood and Bob McAdoo, and it was feared Earl Monroe would be lost as well when he went out midway through the first quarter after taking an elbow in his left shoulder.

Spurs 127, 76ers 116

At San Antonio, Texas, George Gervin scored 12 of his game-high 29 points during a third-quarter spree to help the Spurs post a 127-116 victory over Philadelphia.

Trail Blazers 87, Bulls 79

At Chicago, Bill Walton scored 29 points to lead Portland to an 84-79 victory over Chicago before 19,889 fans—the largest crowd in Bulls history.

Bucks 113, Warriors 102

At Oakland, Calif., Bob Dandridge and Brian Winters each scored eight points in the fourth quarter giving Milwaukee their second road victory in 18 games this year, a 113-102 decision over the Warriors.

Lakers 134, Celtics 105

At Inglewood, Calif., Kareem Abdul-Jabbar scored 30 points and grabbed 16 rebounds to send the Lakers off on their best offensive showing of the year, a 134-105 victory over Boston.

NHL Rangers Achieve a Lot In Winning in Washington

LANDOVER, Md., Dec. 29 (UPI).—The New York Rangers accomplished more than a 5-2 victory over the Washington Capitals last night. They ended a losing streak and shattered a jinx.

The Rangers, last in the National Hockey League's Patrick Division, had won only two games in December and were carrying a five-game road losing streak. More significantly, they hadn't beaten the three-year-old Caps in four previous Capital Centre appearances.

"Someone said once that 'today is the first day of the rest of your life', said Rangers" captain Phil Esposito, who scored goals in the second and third periods. Maybe that's how we should look at today's game, because we really don't have anywhere else to go but up."

Esposito's first goal, which came on a deflection with four seconds remaining in the second period, capped a three-goal period that brought New York back from a 2-0 deficit.

"They really surprised us because they came out pretty hard in the first period," said New York coach John Ferguson. "They were aggressive and I don't think we were ready for that."

Ferguson's reaction to the aggressiveness was to tell right wing Pill Goldsworthy to shoot more and draw defenders from Esposito. The strategy worked as Goldworthy got assists in two of the three second-period goals.

The Caps were outshot, 45-16, including a 20-3 disadvantage in the second period.

"They haven't figured out a way yet that you can score if you don't shoot," said Washington coach Tom McVie. "And we sure didn't shoot, so we had no business scoring at all."

North Stars 5, Kings 3

At Bloomington, Minn., shorthanded goals by Tom Younghans and Bill Fairbairn powered the North Stars to an 8-3 victory over Los Angeles.

Blues 4, Islanders 4

At St. Louis, Garry Howatt and Billy Harris rifled home goals in the closing minutes of the final period, climaxing a rally that lifted the Islanders to a 4-4 tie with the Blues.

Football Odds

SUPER BOWL

Favorite	Pts	Underdog
Raiders	5 1/2	Vikings

COLLEGE BOWLS

FRIDAY

PEACH

Kentucky	4 1/2	No. Carolina

ASTRO-BLUEBONNET

Nebraska	2 1/2	Texas Tech

Jan. 1

SUGAR

Pitt	3 1/2	Georgia

COTTON

Maryland	1	Houston

ROSE

Michigan	6	USC

ORANGE

Ohio St.	6 1/2	Colorado

Jan. 2

SUN

Texas A & M	6 1/2	Florida

All-American Running Duel Expected in the Rose Bowl

PASADENA, Calif., Dec. 29 (AP).—The Rose Bowl Saturday is a matchup of all-American runners, Ricky Bell of Southern California versus Rob Lytle of Michigan.

Southern California coach John Robinson has said Bell "may be the best college football player of all time," while Michigan coach Bo Schembechler—who rarely lavishes praise—has had only praise for Lytle.

Bell finished second to Tony Dorsett of top-ranked Pittsburgh in the balloting for the Heisman Trophy. Lytle finished third.

Bell, No. 42, is a senior from Fremont High School in Los Angeles. Lytle, No. 41, is a senior from Fremont High School in Ohio.

Both the tailback or fullback positions, Bell mostly at tailback and Lytle mostly at fullback.

Last year Bell led the nation in rushing with 1,957 yards. He had 347 this year against Washington State (in 51 carries) before hip and ankle injuries hampered him. But he wound up with 1,417 yards rushing and needs just 52 on Jan. 1 to pass former USC star Anthony Davis's Pacific Eight Conference career record of 3,724

Lytle this year set Michigan records in career rushing (3,250 yards), single-season rushing (1,402) and rushing average (6.9 a carry). He was the team's offensive "champion-of-the-week" an unprecedented five times.

Both teams held rough practices yesterday. Lytle said the long break between the end of the season and the Rose Bowl was beginning to make things "drag" but there is more enthusiasm with the game just a few days off.

New Year's Defense

TOKYO, Dec. 29 (AP).—Champion Gustavo Espadas of Mexico and challenger Jiro Takada of Japan have signed contracts for their World Boxing Association flyweight title bout in Tokyo on New Year's Day.

Soccer a Success for 1976

By Brian Glanville

LONDON, Dec. 29 (IHT).—At the turn of the year, how does soccer look? By and large, I would say, substantially better, though there are what one might call pockets of obscurantism. The European Nations Cup finals last June in Yugoslavia were a marvel of exhilarating, total soccer. Neither the formidable, ever consistent West Germans nor the Czechoslovaks deserved to lose a glorious final which the Czechoslovaks eventually took on penalties.

Since then, of course, the World Cup qualifying tournament has gotten well under way. It seems highly possible that Britain will not have a single qualifier for the finals in Argentina in 1978. I am also far from convinced that Argentina will stage the finals at all.

There is reason to believe that FIFA, the organizer, has behaved in a light-minded and unrealistic way. It sent a delegation a few weeks ago to Argentina, watched a match against Russia which went off without incident, and pronounced itself satisfied that Argentina could put on the tournament.

Joao Havelange, FIFA's controversial Brazilian president, threatened draconian measures against any team which withdraws from the competition, but some of the reasons he adduced for feeling confident that there would be no acts of violence and terrorism were simplistic to say the least.

There had been, he said, acts of terrorism in Northern Ireland and England, as well as in Argentina. To which one must wearily reply that no one ever suggested staging the World Cup in Belfast, while to draw an analogy between what is going on day by day in Argentina, which has now set up special courts to mete out punishment to terrorists, and England, which has suffered but a handful of terrorist acts by the IRA, totters on the brink of absurdity.

Havelange went on to say that some relatives of his had been spending a long holiday in Argentina, and they have not suffered in any way from terrorism. One might as well say, "My granny went to Belfast for the weekend and loved every minute of it." That the president of FIFA should descend to such arguments is a matter for some anxiety.

My feeling is that when the time comes, if the situation in Argentina has not improved, several European countries could well withdraw, and if they don't, a number of famous individual players could well do so. As for FIFA's threats, they are not only meaningless but could well be self-destructive. UEFA, the European union, is spoiling for a showdown, incensed that while its countries provide the bulk of the world's best teams and players, the bulk of FIFA's finances, the pseudo-democracy of one country one vote means that he who manipulates Afro-Asia, as Havelange did for the presidential elections, can still wield the power.

FIFA and the World Cup, as we know them today may not have very long to go. At least Artemio Franchi, president of UEFA, has now gone in hard for a de-zoning of the World Cup competition, something I have been urging for the last ten years, so that the fatuity of Italy and England eliminating one another while some fifth-rate team from Africa, Asia or the CONCACAF section of the Americas gets through to the final tournament will be laid to rest.

My hope for 1977 is that total soccer will continue to make great strides. Thanks to West Germany, Czechoslovakia, the Netherlands, Yugoslavia and Saint Etienne, who deserved to beat dour Bayern Munich for the European Cup, 1976 was an exciting year. Why even the Italians, under the impetus of their team manager Enzo Bearzot, are declaring finally for progressive soccer.

College Basketball Scores

South

Alabama 83, W. Michigan 74.

West

Grand Canyon 83, Seattle Pac. 74.
Santa Clara 80, San Diego 66.
UCLA 99, SMU 71.

Tournaments
(Final round action)

LOUISIANA CLASSIC
(Championship)
Villanova 76, LSU 68.
(Consolation)
Hofstra 89, Montana St. 68.

MILWAUKEE CLASSIC
(Championship)
Marquette 64, Wisconsin 57.
(Consolation)
Clemson 128, Boston Coll. 76.

MOTOR CITY CLASSIC
(Championship)
Detroit 81, Kent St. 79 (o't).
(Consolation)
Centenary 80, St. Peter's 74.

RENO CLASSIC
(Consolation)
Pepperdine 95, Idaho 88.

SENIOR BOWL
(Championship)
So. Alabama 75, Texas Tech 67.
(Consolation)
Samford 83, So. Mississippi 69.
(1st round action)

ALL-COLLEGE
California 76, Baylor 67.
VMI 75, Tulane 66.

BIG EIGHT
Colorado 65, Nebraska 50.
Kansas 74, Oklahoma 70 (o't).

CABRILLO CLASSIC
Washington 54, Texas-El Paso 49.

CONNECTICUT CLASSIC
Connecticut 73, Colgate 66 (o't).
Illinois St. 83, Seattle 72.

FAR WEST CLASSIC
St. Louis 87, Texas A & M 77
(2 o't's).

INDUSTRIAL CLASSIC
Providence 81, Texas 67.
Michigan 95, Rhode Island 85.

KODAK CLASSIC
St. Bonaventure 59, Rochester 40.
Princeton 67, Ohio St. 62.

LAFAYETTE INVITATIONAL
Bucknell 65, American U. 60.

LAS VEGAS CLASSIC
St. Mary's (Calif.) 88, So. Florida 67.

LONG BEACH INVITATIONAL
Portland St. 74, Gonzaga 59.

LOUISVILLE INVITATIONAL
Louisville 76, Rutgers 68.
Creighton 81, Auburn 76.

MARYLAND INVITATIONAL
Maryland 84, Xavier (Ohio) 74.
Syracuse 116, Duquesne 86.

NIAGARA FALLS INVITATIONAL
Seton Hall 69, Geo. Wash. 67.
Niagara 82, Canisius 53.

OLD DOMINION CLASSIC
Old Dominion 95, Dartmouth 70.
Miss. St. 88, Wake Forest 83.

POINSETTIA CLASSIC
Columbia 89, Citadel 87 (o't).
Furman 89, Navy 66.

NBA Results

Tuesday's Games

Washington 117, Indiana 111 (Hayes 41, Robinson 22; Knight 34, Robisch 31).
San Antonio 127, Philadelphia 116 (Gervin 29, Kanon 22; Erving 30, McGinnis 18).
Kansas City 113, Cleveland 106 (Taylor 29, Washington 20; Russell 28, Carr 27).
N.Y. Knicks 111, Houston 99 (McMillen 31, Shelton 24; Tomjanovich, Shinson 17, Murphy 16).
Denver 110, Phoenix 102 (Issel 34, Thompson 34; Westphal 27, Sobers 25).
Seattle 120, Atlanta 119 (Burleson, Featherspoon 25, Banton 14; Hudson 9, Brown 20).
Portland 84, Chicago 79 (Walton 29, Collins 19; May 16, Van Lier, Mengelt 14).
Milwaukee 113, Golden State 102 (Dandridge 29, Nater 20; Wilkes 24, Williams 14).
Los Angeles 134, Boston 105 (Jabbar 40, Russell 19; Scott 17, White 13).

NHL Scoring

	GP	G	A	Pts
Lafleur, Mont.	35	26	29	55
Nanne, L.A.	35	17	33	50
Gilbert, Rangers	32	16	33	49
Ritter, Toronto	37	14	35	49
Rutt, Mont.	35	29	19	48
McDonald, Toronto	37	28	16	44
Perreault, Buffalo	34	20	24	44
St. Martin, Buffalo	34	22	21	43
McNab, Boston	36	21	22	43
Gilming, Toronto	38	5	37	42

WHA Results

Tuesday's Games

Quebec 3, Edmonton 2 (Cloutier, S. Bernier, Pitchner; Patenaude, Barrie).
Houston 5, Winnipeg 3 (Preston, M. Howe, Tonelli 2, Hanna, Gray; Hull, Lesuk, Sullivan).
Phoenix 4, Indianapolis 3 (Mononen 2, Hall, Hogan; Magee 2, McDonald).
Minnesota 5, New England 4 (Antonovich 3, McKenzie, Carlson; MacGregor 3, Arndt).

NHL Results

Tuesday's Games

NY Rangers 5, Washington 2 (Vickers, Hodge, Esposito 2, Polis; Bragnalo, White).
Minnesota 8, Los Angeles 3 (Hicks, Sharpley, Younghans, Fairbairn, Barrett Roberts, Young; Dionne, Schultz, Goring).
NY Islanders 4, St. Louis 4 (Nystrom 2, Howatt, Harris; Gassoff, Larose, Patey 2).

American, 101st in Rankings, Reaches His 1st Quarterfinal

SYDNEY, Dec. 29 (UPI).—Three Americans, including lowly-ranked Hank Pfister, reached the quarterfinals today of the $100,000 New South Wales Open tennis championships.

Pfister, 23, beat Ray Ruffels of Australia 4-6, 7-6, 7-5 to join Roscoe Tanner and Dick Stockton in the last eight.

Ranked No. 101 in the world before this tournament, Pfister had a booming serve and kept the pressure on Ruffels.

A student at San José State University in California Pfister had a term to finish for graduation but decided to waste no more time in launching his pro tennis career. Today was the first time he had reached the quarterfinals of a tournament since he turned pro three months ago and now he says he feels his decision is justified.

Pfister faces Tanner in the quarterfinals. Tanner beat Australian junior John James, 6-2, 6-4.

Stockton, ranked No. 5 in this tournament, had a good workout against another young American, Peter Fleming, in winning 6-4, 6-3.

Australian Ken Rosewall eliminated the other American in the last 16, Marty Riessen, 7-6, 6-1. Top-seeded Argentinian Guillermo Vilas gave leading Australian junior Brad Drewett a quick lesson while taking his third-round match, 6-2, 6-2.



Observer

Nantucket Trade-Off

By Russell Baker

NANTUCKET, Mass.—The 7.5 million gallons of oil sloshing around in the ocean to the southeast of here remind us that places like Nantucket are expendable in the modern world.

If the island is to be soaked in oil or, as will more probably happen, be covered in asphalt, it will surely be a pity, but it will be, after all, merely another one of those "trade-offs" we accept in return for the modern condition.



Baker

Nantucketers themselves understand and accept the necessity of these "trade-offs." For years now they have been trading off the fragile beauty of their island for spending money, and it would take a hard heart not to sympathize with them. Despite its extraordinary beauty, the island is, by most measures of wealth, one of the poorest areas in Massachusetts. When the rich are paying big for beauty, it is only natural that the poor should sell.

It is a sucker's deal for the rich, of course, and Nantucketers know it. When the real estate crowd has finished turning the island into another typical American suburb, the beauty will have turned into an eyesore.

The islanders' needs clash inevitably with the desires of the well-heeled summer people who want Nantucket preserved as a refuge from the mainland hells where they normally domicile. Having acquired what they regard as a piece of paradise, the summer people tend to conservationist schemes aimed at stopping development, and thus become political enemies of the islanders who often view them as fat interlopers insensitive to the needs of the year-round people.

In the past few years, the conservationists have shown growing muscle. They have even stopped or hindered a few of the more grandiose projects for trimming the island moors and ponds with summer housing of the suburban-development variety. These victories have been won in the courts, however. In the local Nantucket political arena, the advocates of "growth" usually prevail.

Earlier this year, political decisions in which the summer people do not participate put Nantucketers on record in favor of an oceanside Holiday Inn motel designed principally to cater to oil drillers working off Georges Bank.

In another test of Nantucket attitudes toward conservation, the islanders voted against endorsing the so-called Kennedy bill, which would create a joint federal-local partnership to prevent unchecked real estate development throughout the island.

Obviously, Nantucketers take much the same attitude toward "growth" that is commonly taken by people who stand to profit from it. They may not be well disposed to growth-enhancing oil tankers that break up on their shoals and threaten their tourist business, but they are not above making another "trade-off"—nature for subdivisions—when it promises to boost the local economy.

This is not to suggest that they should be more high minded than anybody else. Their economic need is certainly more pressing than the oil industry's. The point is that economics seems to compel us all, the poor and the rich alike, to turn things into slums.

The oil compulsion is now turning the Atlantic south of here into a marine slum, and the real-estate compulsion promises to turn places like Nantucket into island slums. And we accept both as "trade-off" to keep us moving along the road to a better life.

There is still no oil on the beaches of Nantucket, and dead birds are few. On the roads to the beaches, however, one sees once beautiful moors scarred by dozens and dozens of real estate speculations—newly-erected summer houses, each placed to create a "view," and woods already cut for new developments. Ten years ago, all these lands were empty except for wildlife. Twenty years from now, at the present growth rate, the island will look like coop city.

And although it will be too bad, it will be absolutely justifiable. An economic necessity. An inevitable development toward a more modern human condition. Another step down the ladder to paradise.

'The reason theater is different from our ordinary life is that you are making a statement that has to be witnessed and shared. And that is why I object to certain moderns who don't communicate anything...'

Agnes de Mille—From Paralysis to 'Wings'

By Anna Kisselgoff

NEW YORK (NYT).—"I don't know that I'll do much more that's new," Agnes de Mille said, reflecting on her long career as a choreographer. "I have come to a change in my life. It's not a diminution. It's just different. That's the biggest discovery I've made."

On May 15, 1975, at 5:50 p.m., only two hours before she was to go on stage with her company in New York, Miss de Mille suffered a stroke that left her, at first, near death then paralyzed on the right side. Last fall, after a year of rehabilitative therapy, she was able to supervise the restaging of her 1942 ballet, "Rodeo," for the Joffrey Ballet. The vibrant new production looked as fresh as a premiere, reworked in all its dramatic details and bursting with exuberant spirit. A hit of the Joffrey's engagement last October, it is also the success of the company's current season at the City Center.



Agnes de Mille

Better Health

Miss de Mille was unable to see the Joffrey production on stage until last week. On Oct. 14, at President Ford's White House dinner in honor of Martha Graham, Miss de Mille became ill and had to re-enter a New York hospital.

Miraculously, she came out in better health than when she went in. "Nobody explained, but I regained my balance," the 67-year-old choreographer said. "I can walk now." However, Miss de Mille still needs a cane, and, for writing, she has trained herself to use her left hand.

She can indeed write, as readers of her stylish, candid prose have always known. Recently, after her last hospital stay she finished a new book—another autobiographical volume about herself and the prominent families from which she is descended. Henry George, the social economist and proponent of the single-tax reform, was her mother's father. Cecil B. de Mille (who capitalized the d) was her uncle, and William de Mille, the playwright and screen writer, was her father.

"When I was here scrabbling in New York, my family ruled Hollywood," she said the other day in the New York apartment in which she settled just before World War II, determined to hit the big time. She did—with "Rodeo" and with her choreography for the 1943 Broadway musical, "Oklahoma!", followed by "Carousel," "One Touch of Venus," "Brigadoon" and other popular shows.

A few days ago, to give the Joffrey dancers a sense of her own excitement about "Rodeo" when she performed in its premiere 34 years ago, she read them a letter she had sent to "a soldier" during World War II. This was Walter Prude, now her husband and until last spring a vice-president of Hurok Concerts. The letter detailed the anxieties—and triumph—of the occasion.

Looking relaxed in a turquoise Chinese jacket with matching yarn in the curled-up braids of her hair, Miss de Mille addressed the dancers following a rehearsal in a City Center studio. "I had never had a success until 'Rodeo,'" she told them. "But because of the ballet, I had grown to love America. I understood it better because of the love for this soldier. He was from west Texas and he had a feeling for the earth."

"'Rodeo' has a plot. A tomboyish cowgirl pines away for the head wrangler but is lassoed romantically by her pal, the champion roper, after she sheds her riding breeches for a pretty dress.

Summing Up

Summing up her artistic credo, Miss de Mille said: "Dance is communication, theater is communication. It can be through the body, with speech and through the voice."

"The reason theater is different from our ordinary life is that you are making a statement that has to be witnessed and shared. And that is why I object to certain moderns who don't communicate anything. They are doing studies—a technical study for something. And they get grants," she said.

"My style of pantomime, which is very basic and perfectly natural, is close to acting, legitimate acting," she said.

It is the meaning of the dance gestures in "Rodeo" that Miss de Mille polished up last week. Vernon Lusby and Paul Sutherland, her two assistants, had done the initial rehearsals. At this phase, she said: "The dancers knew the steps. I was doing the thing I can do—which is telling them why they're doing what they're doing."

In this respect, Miss de Mille functions as the theatrical director that she really is. Her disability no longer allows her to demonstrate the steps and style through her own body. But her directional techniques are effective by any standard.

When, for example, the cowgirl hopes to get her man by putting on her dress, Miss de Mille sized her up this way: "You look up like a little child. You are asking, 'Do you like me in my little dress?' You come out like a Christmas tree. You don't have to do anything. That's the secret of love. Believe me. I learned it. I kept trying, trying. 'I'm the greatest, I'm the greatest,' That's not being lovable."

She is awaiting the publication of the book she has just completed. The title, suggested by her husband, is "Where the Wings Grow." She explained, "It's from a statement that Martha Graham made to a student—to John Butler—when she said, 'Hold your back straight, never forget that's where the wings grow.'"

PEOPLE: *A Job for the Man Who Revealed Tapes*

At last Alexander Butterfield has found a job. He is the former White House aide who revealed to the Senate Watergate committee in 1973 that President Richard Nixon's Oval Office conversations had been taped. Butterfield, who subsequently lost his government job, complained some months ago that although he had sent out dozens of resumés, he had been unable to find a job. On Tuesday, he was named executive vice-president of the International Air Service Company Ltd., a California-based concern. Butterfield is a former Federal Aviation Administration official.

* * *

Another job seeker: accountant Walter Dobson, 53, the "supermind" of Britain. He won the title Tuesday night on a TV quiz program. "I have a university degree and am qualified as a lecturer in further education," said Dobson, who has been out of work for two years. "Unfortunately this is not a good time to go into teaching... It is very depressing on the dole."

* * *

Eldridge Cleaver has been granted another postponement of his trial on charges of assault and attempted murder. An Oakland, Calif., judge, Alan Lindsay, has moved the trial from Jan. 24 to May 2, so that Cleaver's new lawyers will have time to familiarize themselves with the case. The charges against the former leader of the Black Panther party stem from a shootout between members of the party and Oakland policemen in 1968. Cleaver jumped bail shortly after he was indicted and fled the United States. He returned of his own accord last fall and is now free on $100,000 bail.

* * *

According to Jack Reilly, Chicago's director of special events, former President Richard Nixon has pledged $200 to Richard Daley's Youth Foundation in memory of the late mayor. Reilly said that Nixon phoned him after Daley's death to find out which was the mayor's favorite charity.

* * *

Three executors and two legal firms handling the estate of the oil billionaire J. Paul Getty Tuesday got $5 million—a down payment on what they will earn for their work. Getty's sons and executors, Gordon Peter and Jean Ronald, got $960,000 each. The third executor, Title Insurance and Trust Co., picked up $1.08 million. The law firm representing Title Insurance picked up $1 million as did attorneys for the Getty sons. Getty, who died June 6 at age 83, left an estate whose estimated inventory is $720 million. But on that inventory, the estate commission will finally pay about $7.1 million. It will take years for Getty's will to clear probate.

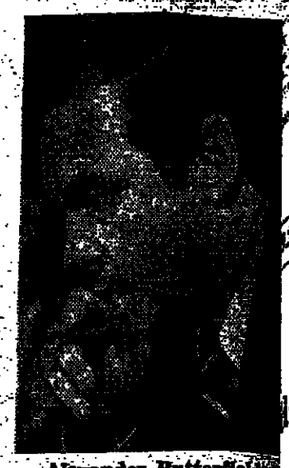
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Five top U.S. artists—Andy Warhol, Jacob Lawrence, Roy Lichtenstein, Robert Rauschenberg and Jamie Wyeth—have been commissioned to do their impressions of President-elect Jimmy Carter's inauguration. A hundred sets of the signed prints will be sold, for $2,500 each, to raise inaugural funds.

* * *

King Carl Gustaf of Sweden and his Labrador Atl saved a young Chinese girl from freezing to death in a snowdrift near Ulrisdal Palace on Christmas Eve. The palace confirmed the story Wednesday. The King and his dog went out for a walk after lunch. All suddenly stopped and sniffed at a snowdrift. Under the snow was a lightly dressed woman showing only faint signs of life. The King carried her into the palace and after attempts to revive her failed called an ambulance. She was taken to hospital where doctors now say that she is out of danger. The police said she was a 21-year-old Hong Kong resident but withheld her name. She had been at a Christmas party given by the International Federation of Institutes for Advanced Studies. Apparently she wandered out in the park to see the snow.

—SAMUEL JUSTICE.



Alexander Butterfield

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THE WEATHER—PARIS: Friday, possible snow showers. Temp. 5 —2 (41-28). Saturday, cloudy and warmer. LONDON: Friday, cloudy, possible rain. Temp. 6-2 (43-36). Saturday, variable, possible showers. CHANNEL: South. SOME: Friday, clear. Temp. 6-1 (43-34). NEW YORK: Friday, snow. Temp. —4 —9 (25-16).

ADDITIONAL WEATHER—COMICS PAGE.

INTERNATIONAL

Herald Tribune

Published with The New York Times and The Washington Post

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No. 29,209 * * PARIS, FRIDAY, DECEMBER 31, 1976 Established 1887

Lebanese Participation Urged

Sadat Lists New Conditions For Peace Talks on Mideast

By Thomas W. Lippman

CAIRO, Dec. 30 (WP).—President Anwar Sadat listed new conditions yesterday for reconvening the Middle East peace conference and for reaching a settlement that could further complicate the already tangled negotiating process.

He said that Lebanon must be a full participant in any Geneva conference, that any Palestinian delegate must be formally linked with Jordan and that Israeli withdrawal from territories occupied in the 1967 war must be swift, not phased over an extended time.

During much of an hour-long interview at his retreat on the banks of the Nile north of the capital, Mr. Sadat stressed his desire to reach a comprehensive regional peace settlement that would relieve both his country and Israel of a military burden neither can afford and that could defuse a dangerous situation.

He also emphasized again that new initiatives from the United States are required to bring about a settlement. "If the U.S. is ready for peace to prevail in the area, it can be done in a month," he said.



Anwar Sadat

Pressure Sought

That is the position he has been taking publicly ever since the summit conferences in Riyadh and Cairo last October at which Arab leaders agreed on a formula for ending the war in Lebanon and on a strategy to persuade President-elect Jimmy Carter that it is in the best interests of the United States to put pressure on Israel to accept a settlement with the Arabs.

The foundation of that agreement, he said, should be United Nations Security Council Resolution 242, adopted after the 1967 war, which called in obscure terms for Arab acceptance of Israel's right to exist in exchange for Israel's withdrawal from the occupied territories.

When the President got down to details, it became clear that at the least there is a long, delicate period of bargaining ahead before any settlement acceptable to all parties can be reached—not just between the Arabs and Israel but among the Arabs themselves. On some points his position appears to have hardened since his meetings last week with President Hafez al-Assad of Syria.

The United States and Israel have called for resuming the Geneva conference with the original participants of 1973—themselves, Egypt, Jordan, Syria and the Soviet Union. The Arabs have long insisted that the Palestine Liberation Organization be represented as well, but Mr. Sadat added a new twist. He said he would "insist" that Lebanon also attend as "an equal partner."

'Confrontation State'

Lebanon signed an armistice with Israel in 1949 and ever since has avoided both direct conflict and participation in peace negotiations. But Mr. Sadat said that Lebanon, which is now virtually under Syrian military occupation, is a "confrontation state" that would have to be included if a truly comprehensive settlement is to be reached.

He said President Elias Sarkis of Lebanon agreed with him.

Mr. Sadat and other Arab leaders have called for the creation of a Palestinian state on the West Bank of the Jordan and in the Gaza Strip once these areas are yielded by Israel. The idea that this state should be formally linked to Jordan will be welcome to the Israelis, but is sure to be unpalatable to many Palestinian leaders.

Mr. Sadat said he and Mr. Assad had not discussed what kind of Palestinian state should be created or who should run it.

'A Certain Relation'

But he said that after a meeting with King Hussein of Jordan in 1974—the year in which the Arab nations formally stripped King Hussein of any claim to the West Bank—"we issued a declaration and I was attacked vehemently by the Palestinians at that time. My idea was and still is that a certain relation between the Palestinians and Jordan should be declared to take place whenever the Palestinian state is created." He said it could take the form of a confederation or "whatever mode] they agree on between them."

Before his conference with Mr. Assad, Mr. Sadat had been suggesting publicly that the Arabs might be willing to accept a peace accord in which Israel would agree in principle to withdraw from the occupied territories but the pullout would be phased over an extended period of time. Yesterday he ruled that out.

"We shouldn't say that Israel will evacuate the land in two or three years. No. This is wrong. They should evacuate in a suitable time," he said.

After occupying the Sinai in the Suez war of 1956, he said, the Israelis pulled out in two or three months, and they can now follow their own example.

Defense Pact

Mr. Sadat said Resolution 242 imposes obligations on both the Arabs and the Israelis. If both sides commit themselves at Geneva to carrying out those obligations, he said, "the result will be this. We are asking for a peace agreement to be signed and declared officially all over the world... If we want to reach a genuine, permanent peace, Israel should withdraw from the land and this should be stated in the peace agreement, and give Israel whatever guarantees she wants. We shall not oppose this. To the extent of a defense pact with the United States I shall not oppose it."

Any arrangement demanded by the Israelis—demilitarized zones, UN supervision, superpower guarantees—would be acceptable to

(Continued on Page 2, Col. 5)



Associated Press.

Spanish Communist leader Santiago Carrillo waving after release from Madrid prison.

Spain Releases Carrillo on Bail, Won't Oust Him

By James M. Markham

MADRID, Dec. 30 (NYT).—Santiago Carrillo, the secretary-general of the Spanish Communist party, emerged this afternoon from Carabanchel prison on bail of 300,000 pesetas ($4,400), effectively gaining the right to reside legally in Spain.

Only hours after Mr. Carrillo left prison, the government announced that it was abolishing the special Court of Public Order that had considered the Communist leader's case as well as hundreds of other political cases during the Franco regime.

In another significant legal reform, the government decreed that "terrorism" cases would no longer be considered by the Supreme Court of Military Justice, but instead by ordinary civilian courts.

These two sweeping measures, announced after a Cabinet session presided over by Premier Adolfo Suarez, marked further dismantling of the authoritarian institutions of Franco Spain and seemed likely to ease tension in the Basque country, where about 150 possible appeals cases of political crimes are pending.

Though ordered by a court, the decision to free Mr. Carrillo amounted to a reversal of government policy, which had been to deny the 62-year-old Communist leader a passport and oblige him to operate underground. Waving cheerily to a large cluster of reporters, Mr. Carrillo was whisked from Carabanchel at 2:55 p.m. in a dark sedan.

A little more than an hour later, six members of the Communist party Executive Committee and Mr. Carrillo's personal secretary, who were arrested with him Dec. 22, were also freed on bail.

Hanging over the eight are charges of "illegal association" in the widely tolerated Communist party. It seemed more than likely that the case would never come to trial.

End Up in Archives

"The case is following its natural course," commented Joaquin Ruiz-Gimenez, a prominent Christian Democrat politician who is Mr. Carrillo's lawyer. "And I think it may end up in the archives." Mr. Carrillo's dossier is being held by the National Court of Public Order, which tries political cases.

Partisans of Franco's nationalists in the Spanish Civil War have accused Mr. Carrillo of ordering the execution of political prisoners—an accusation he has denied. A general amnesty proclaimed by Franco in 1969 covering crimes arising from the civil war excludes any chance that Mr. Carrillo could be prosecuted for the alleged executions.

Rather than prosecuting him, the government will now have the burden of protecting Mr. Carrillo, since there is widespread fear that his outspoken rightist enemies may try to kill him.

"If terrorist crimes are the only ones that do not merit amnesty," declared El Alcazar, an ultrarightist daily in a recent front-page editorial, "Santiago Carrillo does not deserve amnesty." The newspaper ritually refers to the Communist chief as a "murderer."

Today, police vehicles patrolled the streets around the five-story apartment building in the industrial suburb of Vallecas to which Mr. Carrillo repaired.

Mr. Carrillo's wife, Carmen Menendez, and one of the couple's sons returned from exile in Paris in October and took up residence in the building.

At a surprise press conference here Dec. 10, Mr. Carrillo declared that he had been living clan-

(Continued on Page 2, Col. 3)

Swiss Signal To Ring In 1977 For Europe

NEUCHATEL, Switzerland, Dec. 30 (AP).—The bells of hundreds of European churches and town halls will ring in the new year at the same instant thanks to a fast-growing Swiss timekeeping enterprise.

Public clocks of many cities and towns of Western Europe are remote-controlled by a powerful, low-frequency radio transmitter at Prangins, near Geneva. Its signals are set, in turn, by the atomic clock of the Neuchâtel Observatory.

The system insures that electronic clocks on towers and in the streets of Switzerland, France, Italy, West Germany and even Malta give the same time. The precision is equal to that of the atomic clock which is supposed to err by no more than one second in 3,000 years.

Joan Baez, Others Condemn 'Abuses'

U.S. War Protesters Assail Vietnam

By William Claiborne

NEW YORK, Dec. 30 (WP).—Leading anti-Vietnam war protesters of the 1960s—including folk singer Joan Baez and poet Allen Ginsberg—yesterday protested against the Communist government of Vietnam.

They were among the signers of a petition presented to the permanent Vietnamese observer to the United Nations which condemned the Vietnamese government for "gross abuses" of civil liberties, for surpressing free speech and filling prisons with civilians accused of nothing more than holding certain religious and ideological beliefs.

The Communists were accused of "grievous and systematic violations of human rights," including the detention of an estimated 300,000 people in so-called "re-education" camps, the suppression of cultural and political expression and the stifling of nonviolent dissent.

Apart from Miss Baez and Mr. Ginsberg the protesters included: Roger Baldwin, founder of the American Civil Liberties Union; Kate and Geoff Pope, of the War Resisters League; Aryeh Neier, executive director of the ACLU; Paul O'Dwyer, the ueral New York City Council president; the Rev. Richard John Neuhaus, a founder of Clergy and Laity Concerned About Vietnam; James Forrest, who was imprisoned for draft resistance during the Vietnam war, and Theodore Jacqueney, a former State Department foreign aid employee who resigned in 1971 to protest U.S. involvement in Southeast Asia.

All of the 90 petition signers were leaders of the anti-war movement of the late 1960s and early 1970s, and their rhetoric against the Socialist Republic of Vietnam was as strongly phrased as their denunciation of U.S. military involvement against the Viet Cong.

Held Accountable

"Even those countries that are not democratic must be held accountable for basic human rights," said Rep. Edward Koch, D-N.Y., one of the most outspoken anti-war members of Congress during the Vietnam era, and one of the petition signers.

"I was one of those opposed to our involvement in Vietnam and I was pleased when our involvement ended. But we now have a new involvement and the United States must bring economic or any other kind of pressure to bear on a new kind of repression over there," Rep. Koch said.

The petition, drafted by the International League for Human Rights and mailed to Dinh Ba Thi, the Vietnamese observer to the United Nations, said the former anti-war leaders were "deeply saddened to hear of the arrest and detention of a wide range of persons, including religious, cultural and political figures who opposed the Thieu government despite considerable political risks."

"The actions of your government constitute a great disappointment to all those who expected not the bloodbath so eagerly predicted by the American White House, but rather an example of reconciliation built on tolerance."

The league asked the Communist government to permit on-the-spot inspections of so-called re-education camps by UN or Amnesty International teams, and to release all prisoners held purely for their political or religious beliefs. The group also demanded of the Vietnamese government "recognition of the right to open and free communication."

When asked if their demands did not appear in conflict with their previous stands, some of

(Continued on Page 2, Col. 8)

Working on Economic Package

Carter Discusses Programs With Cabinet and Advisers

By Charles Mohr

ST. SIMONS ISLAND, Ga., Dec. 30 (NYT).—President-elect Jimmy Carter concluded a series of meetings with his future Cabinet and other major advisers yesterday, announced more meetings for next week to fashion the outlines of an economic recovery program and, in effect, confirmed that it was uncertain that his administration would seek a reduction in defense spending.

After the meetings, Mr. Carter confirmed that Cabinet members would do much of their work in smaller groups, one each for economic affairs, international security affairs, domestic affairs and the energy and environment field.

"We've had a chance to review the prospective programs that we will pursue with the American public and the Congress, to arrange items of interest to the American people in an order of priority, to get to know one another," Mr. Carter said as the last meetings broke up at a resort home owned by a wealthy friend on this coastal island. He then returned to his home in Plains.

Mr. Carter said that his chief economic advisers and Vice-President-elect Walter Mondale would meet with him at Plains next Thursday to "try to evolve the outlines, at least, of an economic package," to provide stimulation for a sluggish economy.

The next day they will be joined by a group of congressional leaders whose views will be solicited and whose support will be asked for the program, which is expected to involve tax cuts and some programs to create employment.

Mr. Carter said that after the meeting with the congressional leaders, "perhaps" he would have an announcement about the character of the economic package.

In other remarks, Mr. Carter indicated that there was no controversy or conflict between him and his future secretaries of defense and of health, education and welfare.

Harold Brown, who will be secretary of defense, indicated on Monday that the defense budget would be hard to reduce and Joseph Califano jr., who will head HEW, had suggested that Mr. Carter's promise to relieve cities of their share of welfare costs might have to await economic recovery before being fulfilled. Mr. Carter yesterday seemed to confirm the remarks of both men.

Mr. Carter also said that it was a misinterpretation of his opinions to say that he had pledged in his long presidential campaign to reduce the size of the defense budget.

When he was asked to say what

(Continued on Page 2, Col. 6)

To Our Readers

The International Herald Tribune will not be published on New Year's Day. The next issue will be that of Monday, Jan. 3.

Friday's New York and American Stock Exchange tables will be published in the Monday editions, along with the regular Monday financial report.

British Navy Will Protect North Sea Oil

By Drew Middleton

NEW YORK, Dec. 30 (NYT).—Early in 1977, Britain's Navy will deploy five small warships as the first step toward military protection of the North Sea oil and gas fields.

By early in the 1980s, these fields will include 80 to 100 platforms and 6,000 miles of pipeline and will be producing a third of the oil requirements of the European members of the North Atlantic Treaty Organization.

Adm. Isaac Kidd, Supreme Allied Commander Atlantic, and his staff are planning for a more powerful defense of the fields in war. The only other NATO member directly involved besides Britain is Norway, but West Germany, the Netherlands, Denmark, Belgium and France, all of which will be in the market for Norwegian or British North Sea oil, are also interested in the defense of the fields.

A British government announcement said that the navy would put into service "five lightly armed offshore patrol vessels... capable of remaining at sea for long periods and fitted with rapid means of communication "with naval and police installations ashore.

The defense of the fields in war is complicated because of their extent and their proximity to the main bases of Soviet sea and air power in Northern Europe. Russian forces at these bases have recently been strengthened by the deployment of the new Soviet bomber and by the steady growth of the northern fleet based on Murmansk.

The oil fields are in three distinct areas.

In the south, 53 to 54 degrees north, are fields in the British sector. The water in the area is shallow, and almost all the discoveries were of gas. All the British gas is landed by pipeline on the east coast of England. There is one large gas field, called Placid, in the Dutch sector.

Most of the oil discoveries were in the middle North Sea, 55 to 58 degrees north. Again, most of the fields are in the British sector, but there is one large Norwegian field centered on Ekofisk. The five major British fields are in water 250 to 420 feet deep.

Above 58 degrees north lie a gas field and an oil field in the Norwegian sector and seven British fields. Weather has made the exploitation of these fields more difficult than was the case farther south. Wave heights in winter average seven feet for half of the time and exceed 15 feet for 20 per cent of the time. Waves in storms may be up to 100 feet, and winds gust up to 100 miles an hour. Water depth is 400 to 500 feet.

-Week Trip by Richard

.K. Negotiator Goes to Africa o Gather Views on Rhodesia

LUSAKA, Zambia, Dec. 30 (R).—Ivor Richard, chairman the stalled Rhodesia talks in neva, today ruled out the use British troops as a peace-eping force during the transi-n from white minority to black jority rule in Rhodesia.

on his arrival here at the start a three-week southern Africa r aimed at finding a Rhodesia ce formula, he also said Brit-does not favor suggestions t the Commonwealth should d "peace-making forces" to odesia.

he purpose of his visit, Mr. hard said, is to gather views m African presidents, Rho-ian black nationalist leaders and the Rhodesian government of Prime Minister Ian Smith.

"I am here to find out from all those directly involved in the Rhodesian independence problem what they would like to see as the degree and nature of the British government's involvement during the transition to majority rule in Rhodesia," he said.

Neutral Presence

Before leaving Britain, Mr. Richard said he was convinced Britain will have a direct role to play in the Rhodesian transitional government leading to majority rule. Only a neutral British presence, he predicted, could bring about a peace agreement.

But on his arrival in Lusaka, he repeated that "the British government will not administer Rhodesia for the second time."

"We have already taken an active and effective role to the Rhodesian settlement," he said.

Mr. Richard will meet Zambian President Kenneth Kaunda tomorrow. He is also expected to see Rhodesian black nationalist leaders Joshua Nkomo and Robert Mugabe, who jointly head the hard-line Patriotic Front, during his Lusaka stopover.

The nature of Britain's role in a transitional government is also expected to dominate Mr. Richard's discussions with the leaders of Rhodesia, South Africa, Botswana, Mozambique and Tanzania, all of whom he is expected to see during his southern Africa shuttle.

January Reopening

The Geneva conference adjourned Dec. 14 with Rhodesian black nationalists and the Smith government unable to agree on the nature of a transitional government. It is scheduled to reopen Jan. 17.

Mr. Richard will fly to Salisbury Saturday for talks with Mr. Smith and nationalist leader Bishop Abel Muzorewa before leaving for South Africa and talks with Prime Minister John Vorster Monday.

The first stage of Mr. Richard's trip will conclude with stops in Botswana, Mozambique and Dar es Salaam.

New Party's Demand

SALISBURY, Dec. 30 (Reuters).—A new political party led by black former members of the Rhodesian Cabinet said today that it wants to be represented at the Geneva conference.

Chief Jeremiah Chirau, president of the newly created Zimbabwe United Peoples Organization, said the party would ask for a seat at the conference table when talks resume.

Chief Chirau denied that ZUPO was being financed by the Smith government or that it was "an arm of the right-wing Rhodesian Front," as charged by the country's black nationalists.

.S. Sees Failure f Soviet Satellite terception Test

ASHINGTON, Dec. 30 (AP).—he Soviet Union has staged fourth test of a satellite ceptor this year, but it tenively is being classified as a ure by U.S. intelligence ces.

ne Russians resumed their ing of anti-satellite devices y this year after a lapse of t five years and the U.S. ces said the latest test was ducted Monday.

tests have involved only et satellites, and no effort been made by the Russians disable, destroy or interfere U.S. spy-in-the-sky vehicles, intelligence sources said.

Monday's test, sources say, mos-886 was launched from ikam, in central Russia, on 27, and on its second orbit nd the earth it apparently mpted to intercept Cosmos-

Cosmos-880 was launched 9 and originally was thought be a photo reconnaissance ite.

he hunter satellite never e closer than a mile to its et, sources said, and disinte-ed on its third orbit. Cos-880, the target, is said to be in space.

w About the Pay?

ONDON, Dec. 30 (UPI).—The ish Medical Journal, an ociative publication for the ical profession, is carrying an rtisement seeking medical alists for the state of Qatar. ffers as vacation inducement days per month to be taken ually."

Ads Give White Rhodesians Some Ideas for One-Way Trips

Promoters Seek to Exploit Growing Emigration

By Robin Wright

SALISBURY, Rhodesia, Dec. 30 (WP).—The selection of new ads in Rhodesian newspapers suggests exotic travel: the Spanish coast, the lush mountains of Argentina, the garden provinces of South Africa, the islands of Britain and a wide selection of places in Europe.

The advertisers are not aiming at tourists. The appeal is to whites considering emigration from the troubled southern African territory for safer terrain elsewhere.

The ads and the discussions they have stirred reflect how deeply Rhodesia's 11-year-old constitutional crisis and the rapidly escalating four-year-old guerrilla war have affected the minority white population of 270,000, outnumbered 22 to 1 by Africans.

The haggling between white and black delegations at the Geneva conference on terms for transition to black majority rule has been the last straw for many frightened whites, who now believe there is no hope for moderate leadership under any of the four rival nationalist leaders.

Militant statements from the nationalists—such as the one from Robert Mugabe that he wanted to bring to court anyone in the government, the Rhodesian Army or in other positions involving "collaboration with the illegal Rhodesian regime"—have terrified whites, since all white men are required to serve in either the army or police.

Animosity among black delegations in Geneva also had an impact, making many whites fear that the traditional rivalries had reached a new peak and could result in an Angola-style civil war once majority rule is installed.

A third factor is the intensifying insurgent campaign. Since a black government now appears inevitable, an increasing number of whites have begun wondering whether it is worth risking life and limb in a war against nationalist guerrillas.

The emigration situation has become so serious that Prime Minister Ian Smith acknowledged in a speech on Dec. 16 that "we are losing more than we would like through emigration."

The population is dwindling at the rate of 550 a month on the average.

As one white farmer explained about his recent trip to Brazil: "We Rhodesians don't go on holiday anymore—we go on reconnaissance trips to discover where we can settle next."

And a Salisbury travel agent reported the sales of one-way tickets abroad has averaged 30 a week recently.

Foreign companies, land developers and "consultants" have gone to unusual lengths to press the possibilities of settling in their respective countries.

An Argentin businessman, Michael Deane, felt the prospects were so good that he flew to Salisbury to advise whites, especially farmers, on how to make the move to South America. Large daily ads in the Rhodesian Herald invited whites to visit him at his hotel suite, where he provided information on behalf of the Argentin Farming Corp.

Another ad pushes the Costa Blanca—clearly translated for non-Spanish-speaking Rhodesians as the "White Coast"—to "let us help you find peace and prosperity within the stability of sunny Spain."

Acres and Havens

Other ads offered "acreage in all areas of beautiful sunny Florida," farmland on the northern coast of New South Wales in Australia, a "tax haven" in Malta, and sites in Italy, Germany and France.

When a Perth land developer announced a plan to settle 1,000 white Rhodesians with jobs and homes, Australian Immigration Minister Mike MacKellar quickly reacted by announcing that "we screen people to avoid accepting those with marked racist tendencies. We don't want to import this problem."

The reaction may be premature, since only 138 Rhodesians emigrated to Australia in the first 10 months of this year.

Rhodesians also have a serious problem taking assets with them. A government regulation passed in July restricts the amount of cash emigrants may take with them to $1,800, making it difficult for anyone to resettle elsewhere unless a job awaits.

Some governments, such as Argentina, require an emigrant to have a minimum of $10,000 available before granting residency.

But the pressures have apparently become so great that whites are willing to abandon their assets, and the concern at government level has increased to the point that all prospective emigrants now receive a friendly, personal letter asking for reasons.



United Press International.

MADRID DEMONSTRATION—Demonstrato rs hurling insults at police Wednesday night on the Gran Via in Madrid. They were demanding the release of Communist leader Santiago Carrillo. Police responded with tear gas. Mr. Carrillo was freed yesterday.

Park Is Said To Deny Link To Payments

U.S. Lawmaker Tells Of Meeting in Seoul

By Gaylord Shaw

WASHINGTON, Dec. 30.—President Park Chung Hee of South Korea denied to a visiting U.S. congressman this month that he or his government had any role in an alleged campaign to buy the support of U.S. officials.

Rep. John Murphy, D-N.Y., said yesterday that he met with Mr. Park for two hours on Dec. 15 and received the denials when he asked the Korean President about the allegations now being investigated by U.S. authorities.

Rep. Murphy, a supporter of the Park government, apparently is the only member of Congress to visit South Korea since the allegations surfaced in October.

He said he went to Seoul at his own expense on Dec. 12 after the cancellation of a parliamentary conference he was in Japan to attend.

In his meeting with Mr. Park, Rep. Murphy said, he asked about Mr. Park's relationship with Tongsun Park, a Washington-based Korean businessman who has given cash and other gifts to members of Congress.

U.S. and Korean sources have said that Tongsun Park met with President Park and other Korean officials in 1970 to plan the campaign to influence U.S. officials, but Rep. Murphy said the President told him, "I met that man only once."

That was in 1965 when Tongsun Park was among a group paying a courtesy call on Park Chung Hee when he visited the United States, Rep. Murphy quoted the Korean President as saying.

"He said, 'That's the only time I ever spoke to that individual,'" Rep. Murphy continued.

As for charges that the Seoul government coordinated the gift-giving campaign, the congressman quoted Mr. Park as saying: "I have always conducted my affairs and the affairs of my country with the counterparts in the American government that are set up to receive those communications. I will not and have never ventured into anything like that which the press has built up."

Rep. Murphy said he also asked Mr. Park about allegations that the Korean Central Intelligence Agency (KCIA) had harassed and intimidated Koreans living in the United States.

"He said, 'The KCIA operates the same way the U.S. operates... Your Constitution says you must protect yourself against enemies foreign and domestic, and we do the same thing you do. We have to keep an eye on those people who we feel are trying to hurt us.'" Rep. Murphy quoted Mr. Park as saying.

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Associated Press.

UNSCRAMBLING—A telephone repairman restoring service yesterday morning near port of Beirut, working amid the debris of battle-battered buildings—and shiny cars.

Beirut Daily Suspending Publication

Editor Says Action Will Be Indefinite

BEIRUT, Dec. 30 (UPI).—[illegible] independent newspaper An-[illegible] will be indefinitely suspended from publication, editor in chief Michel Abu Jawdeh said today.

The publisher of An-[illegible] Chiassan Tueni, summoned [illegible] top editors to a meeting last night to discuss the situation at the newspaper, which was seized and occupied by Syrian troops of the Arab League peacekeeping force 11 days ago.

"Lebanon is more important than An-Nahar," Mr. Abu Jawdeh quoted Mr. Tueni as saying. "The paper will be suspended indefinitely."

But another editor who attended the meeting insisted that "nothing has been decided finally yet" and said the editors were still waiting for the government to assume a position on the [illegible].

"We still don't know what they are expecting from us," he said.

Mr. Tueni flew to Paris last night. One editor said the publisher intended to take up residence in France, but another said he would be back in Lebanon next week.

The confusion at the newspaper—which since its founding by Mr. Tueni's father in 1933 has been one of the leading dailies of the Arab world—reflected the uncertainty that has reigned in the Lebanese press since the Syrians seized six newspapers and one magazine in the last month.

Only Rightists Pleased

The action left only rightist and pro-Syrian Lebanese publications still operating.

"The Syrians don't want more than two or three newspapers to publish in Lebanon," editor Nabar editor said. "They don't want to have to institute real censorship; they want newspapers and journalists that print what they want without being told. An Nahar can continue to exist under the circumstances."

Other editors of the newspaper indicated there was still enough money to pay employees for one or two months more and that a final decision on the occupied newspaper's future would be made until then.

Meanwhile, a Palestine Liberation Organization spokesman denied reports of fighting in Beirut among rival Palestinian factions.

"There has been no fighting anywhere in or near Beirut today," he said.

In another development, rightist newspapers reported today that President Elias Sarkis has delayed dispatching Arab peacekeeping troops to the tense area of northern Lebanon due to continued Israeli objections to such a move.

The pro-Syrian daily Al Shir said diplomatic contacts have been made through Washington, Paris and Moscow in an effort to pressure Israel into dropping its objections to the entry of peacekeeping troops in the south.

Estimated 4% Increase

China Reports Grain Harvest For 1976 Is at All-Time High

By Fox Butterfield

HONG KONG, Dec. 30 (NYT).—China reported today a record grain harvest, with a majority of its provinces equaling or surpassing their totals for last year.

The Chinese press agency gave no figures in making the claim, in keeping with a common Chinese practice. The press agency said only that "China's grain output hit an all-time high in 1976, marking the 15th consecutive year of good harvests."

On the basis of still incomplete data from China's provinces, analysts in Hong Kong have estimated that this year's crop will be about 300 million tons, or roughly an increase of 4 per cent over last year's, which was also said to be a record harvest.

The analysts calculated the 1975 harvest at 380 to 389 million tons.

China's exact grain production has become a subject of heated controversy among specialists in the past few years, given a lack of precise information and some conflicting Chinese claims. Some analysts in the U.S. Department of Agriculture and the CIA reportedly believe this year's harvest will be only marginally better, at most, than last year's and may be closer to 290 than 300 million tons.

China needs to increase its grain production by 5 million tons a year to keep even with its annual population growth of about 2 per cent. The size of China's population is also in dispute, with Western estimates ranging from 850 to 950 million persons. Peking itself uses a figure of 800 million.

That the country achieved a record harvest in the face of reported adverse weather in some areas suggests that China has begun to reap important benefits from a major program begun in 1972 to improve irrigation and flood-control facilities. In the past year alone, more than 100 million peasants are reported to have been mobilized in their spare time for irrigation work and reclamation of farmland.

In addition, Peking launched a nationwide drive last year to mechanize agriculture within five years and improve the performance of rural party units. According to Chinese figures, 1.6 million party and state cadres have been sent to work in the countryside in the past year to spearhead this drive.

Spain Frees Carrillo, 7 Aides on Bail

(Continued from Page 1)

destinely in Spain since February and had made several trips out of the country.

The Communist party organized another press conference this evening, but, after the civil governor of Madrid declined to give permission for Mr. Carrillo to appear before the press, its organizers called it off.

A spokesman appeared at the conference, announced the cancellation and saluted the liberation of Mr. Carrillo and his seven comrades as "a victory for democracy and an important step toward the legalization of all political parties in Spain."

The day following Mr. Carrillo's press conference, gunmen kidnapped Antonio Maria de Oriol y Urquijo, the highly conservative president of the advisory Council of State and a former justice minister.

The two events stirred a loud outcry from the right, forcing the government to announce publicly that firm orders for Mr. Carrillo's arrest had been given to the police.

Today, the Madrid daily El Pais published the latest in a series of communiqués from Mr. de Oriol's supposedly leftist kidnappers, declaring that if the government did not declare a new amnesty for political prisoners by Sunday, they would murder him.

Leftist Credentials

There was some doubt about the authenticity of the communiqué—just as there is considerable doubt about the leftist credentials of the self-styled October First Anti-Fascist Resistance that says it holds Mr. de Oriol.

In centrist political circles, there is hope that Mr. Carrillo may now slowly become "demythified"—"people will see that he puts on his pants in the morning and breathes in and out like other human beings," as a political analyst put it.

The Communist leader's successful wresting of his right to stay in Spain, however, could set the stage for the return to Spain of another Communist leader still in exile—Dolores Ibarurri.

The 83-year-old La Pasionaria of the civil war currently resides in Moscow, but may not be able to support the initial rigors of clandestine existence that a Carrillo-style return would entail.

Mr. Carrillo's provisional freedom does not seem to have altered Mr. Suarez's position—pledged to high military figures—that his government will not legalize the Communist party.

The Premier recently told two members of an opposition negotiating team that he would not receive it if its Communist representative were present in projected negotiations on the ground rules of next year's parliamentary elections.

The legal reforms announced tonight will effectively remove the military from civilian justice, limiting the generous reach Franco gave military judges.

The abolition of the widely feared Court of Public Order, which was created in 1963 and was infamous for its political guidance, also goes a long way toward bringing the Spanish judiciary into line with the rest of Western Europe.

"This is the most important legal measure since the death of Franco, after last summer's amnesty," said a government official closely involved with the new reform.

Situation Said To Improve In Paoting

PEKING, Dec. 30 (Reuters).—The situation in the northern city of Paoting, where political feuding erupted into armed conflict, was "gradually improving," a Chinese official said tonight.

He told correspondents that Paoting's factional disputes dated from the days of the Cultural Revolution in 1966. He gave no details of the latest clashes.

The official People's Daily newspaper has reported "beating, smashing, looting," the destruction of military equipment, disruption of transportation and theft of state funds.

Other reliable sources said there had been murders, rapes and bank robberies and that armed gangs were, at one point, taking prisoners.

Mao Tse-tung's widow, Chiang Ching, and other extremist radicals have been officially accused of stirring up the unrest with the eventual aim of threatening the security of Peking.

An article in the People's Daily on Dec. 20 said the radicals were creating disorders in Paoting, 110 miles south of here, as part of a plot to seize power.

Reliable sources said Paoting, which lies on China's main north-south rail line, had a long history of political strife. It was not known when this year's violence was at its peak.

Orders to quell the unrest were issued by central authorities, apparently shortly after the arrest of Miss Chiang and other radicals last October, the sources said. Troops were sent in and have been rounding up all weapons, ammunition and explosives, they added.

Other sources reported that three weeks ago the situation "had not been completely resolved."

Killer Gary Gilmore Is Put in Solitary

DRAPER, Utah, Dec. 30 (Reuters).—Condemned murderer Gary Gilmore was today put into solitary confinement and will stay there until 24 hours before his executior scheduled for Jan. 17.

Before he entered solitary, he issued a new appeal to be allowed to go before a firing squad without further legal interference. He was sent to solitary for breaking prison rules, attempting suicide and scuffling with guards.

Ford Agrees U.S. Should Again Pay Its Unesco Dues

VAIL, Colo., Dec. 30 (UPI).—President Ford agreed yesterday that the United States should resume its contributions to the United Nations Educational, Scientific and Cultural Organization.

The White House announced that Mr. Ford had accepted a State Department recommendation that the United States pay Unesco $97 million in dues—$40 million of which is overdue.

Following a series of anti-Israeli resolutions adopted by the general conference of Unesco in 1974, Congress directed the President to withhold the payment of annual dues until he could certify that Unesco had adopted policies fully consistent with U.S. objectives and had taken concrete steps to correct previous actions.

At its 1974 meeting, Unesco adopted resolutions which, among other things, excluded Israel from membership in any regional group of the organization and condemned Israel for undertaking archaeological excavations in the Old City of Jerusalem.

A State Department official in Washington said that enough progress was made at the recent Unesco conference in Nairobi to convince the President that the United States should pay its assessed dues.

Death on the Matterhorn

ZERMATT, Switzerland, Dec. 30 (Reuters).—A British climber, David Robertson, 24, was killed in a 1,640-foot fall on the Matterhorn after he and a companion had scaled the sheer north face of the mountain, police said yesterday.

Notre nouvelle ligne
Votre nouveau parfum
SHOCKING YOU Schiaparelli PARIS

HARRY'S NEW YORK BAR WISHES YOU HAPPY DAZE FOR 1977.

Air Force Chief Quits in Portugal; Other Shifts Seen

LISBON, Dec. 30 (Reuters).—The young commander of the Portuguese Air Force, who was given the post at the height of leftist influence in the armed forces last year, was replaced today by a man with a more orthodox military background, Gen. Jose Lemos Ferreira.

A military communiqué announced that Gen. Jose Morais da Silva, 35, had resigned. He was temporarily promoted from major to take over the air force command in May, 1975.

His resignation could put pressure on other young officers holding high positions, observers said.

Gen. Morais da Silva has recently taken conservative political positions but at the time of his appointment he pledged to identify the normally conservative air force with the leftist revolution.

The change in command reflects moves by some air force officers for a return to an orthodox system of promotions based on seniority and qualifications gained in specialized courses, military sources said.

100 Blacks Died In S. Africa Feud

PIETERMARITZBURG, South Africa, Dec. 30 (Reuter).—About 100 blacks died in factional fights and tribal feuding in Natal over the Christmas weekend, police said here today.

They said that 176 persons had been detained after the fighting in which 180 huts were destroyed and numerous cattle shot and mutilated.

"There may be more dead, because the blacks regard it as a matter of honor to remove their casualties from the battlefield as soon as possible," a police spokesman said. "Only the corpses from the defeated side remain."

3 Poles Sentenced For Demonstrations

WARSAW, Dec. 30 (UPI).—A Polish court yesterday sentenced three workers of the Ursus tractor plant for their participation in anti-government demonstrations last June.

The severest penalty was three years. The defense attorneys said they would appeal.

Says Lebanon Must Be Participant

Sadat Lists New Peace-Talks Conditions

(Continued from Page 1)

him, he said. What the settlement must include, he said, is recognition of the Palestinians' right to a homeland and a complete pullout by the Israelis from all territory, including East Jerusalem. The Israelis have annexed East Jerusalem and have said its status is not negotiable, but Mr. Sadat, without elaborating, said he thought it was open to discussion.

Mr. Sadat did not say that all his views on a peace agreement are shared by Mr. Assad. "What I'm telling you is my view," he said, "and Mr. Assad has the right to disagree."

Last week's Egyptian-Syrian communiqué, in which the two nations announced the creation of a "unified political command," was not intended to lead to an actual merger or to silence the voice of either leader, he said.

The outlines of the Arabs' appeal to the United States for action to break the Mideast diplomatic impasse were agreed upon at the October summit conferences, at which King Khaled of Saudi Arabia brought Mr. Sadat and Mr. Assad together after their long estrangement. But Mr. Sadat said yesterday that he had no promise or commitment from Saudi Arabia to use its oil power to promote this course of action.

Saudi Arabia's refusal to go along with the 15-per-cent price increase for next year adopted by 11 other members of the Organization of Petroleum Exporting Countries—an action for which the Saudis said they expect a show of U.S. "appreciation"—was described by Mr. Sadat as "a master coup."

But he said the Saudis acted "of their own free will and without any interference from anybody."

Mr. Sadat said the Arabs were not trying to "stampede or harass" Mr. Carter by aiming a major diplomatic initiative at him before he even takes office. What they are doing, he said, is resuming a "peace process" that started after the war of October, 1973.

"What I am saying is this. Let us resume the momentum of the peace process that we have already started," Mr. Sadat said.

No U.S. Comment

WASHINGTON, Dec. 30 (UPI).—The State Department declined substantive comment on the interview.

"Quite apart from the fact that there is so much in Sadat's reported statements that it would take weeks, even months, to develop a policy, it would be a presumption for us in the last weeks of this [Ford] administration to comment on the interview," an official said.

He added it was clear Mr. Sadat was not addressing his remarks to the Ford administration but to the incoming administration of Mr. Carter.

The reluctance by U.S. officials to comment on Mr. Sadat's remarks follows a general line that has been established by Secretary of State Henry Kissinger to avoid saying or doing anything likely to embarrass either Mr. Carter or Secretary-of-State-designate Cyrus Vance.

Israel Rejects Views

TEL AVIV, Dec. 30 (UPI).—Israel today rejected the bulk of Mr. Sadat's views as representing a tougher Egyptian stance.

In the first official reaction to Mr. Sadat's interview, Foreign Minister Yigal Allon showed interest in the Egyptian leader's call for a Palestinian state to be set up on the West Bank with links to Jordan.

But Mr. Allon rejected as "rigid" Mr. Sadat's demand for a total Israeli withdrawal to the pre-1967 borders and the inclusion of Lebanon in a reconvened Geneva peace conference.

Carter Discusses Programs With Cabinet and Advisers

(Continued from Page 1)

he "conceived to be your campaign commitments on the defense budget and on cutting it," Mr. Carter said: "The defense budget will be adequate any time, now and in the future, to provide defense capability and security for our nation. We will analyze the structure of the defense budget, the assignment of personnel, the length of stay [of personnel] on a station, the standardization of weapons, the time of completion of major weapons systems. And my estimate, which I have no reason to change, is that we can achieve a savings, through efficiency, economy and better management, of $5 billion to $7 billion below the present expenditures and the future expenditures, no matter what is required."

Not everyone was certain what this meant and Mr. Carter was asked by one of the reporters, "Well, Governor, when you say present expenditures, do you mean this fiscal year's budget, and you're actually saying you would present a defense budget that would be in real dollars below that?"

"I can't say that," Mr. Carter replied. He added that the budget for the 1978 fiscal year would be prepared by President Ford, "and the amendments we can make to it early in this next year will be relatively minimal."

He went on to say that most of the changes meant to cut waste and increase efficiency were the kind of things that "will take longer."

"But after these economies are effectuated, and I think they can be substantially prescribed within the next following budget, the savings will, I think, be $5 billion to $7 billion."

Mr. Carter was asked whether he thought people, on the basis of his campaign speeches, "perceive you talked about absolute reduction?"

"Well," he said, "I would hope not, because I've never said anything but that the first responsibility of any president is to guarantee the security of this country.

"I would hope that if we can achieve a working relationship with the Soviet Union with substantive progress in the SALT [Strategic Arms Limitation Talks] negotiations to lessen the dependence on atomic weapons," and if talks on the mutual and balanced reduction of forces in Europe "can be productive," and "if we can resolve the threat of war in the Middle East, that we might realize a substantial dollar reduction in expenditures."

"But," he added, "I can't and never have promised. What I have promised is to manage the Defense Department in such a way that economies and efficiencies would amount to $5 billion to $7 billion."

Brazil Will Force Its Indian Policy On Missionaries

RIO DE JANEIRO, Dec. 30 (Reuters).—The government plans to remove all missionaries from the country's Indian tribes next year unless they cooperate with official policy.

The move, announced by Interior Minister Mauricio Rangel Reis, is the latest round in a conflict between church authorities and the government over Indian policy.

Mr. Reis said the position of the Roman Catholic Church was "dreamy, feudal and backward." The government has called for the rapid integration of Indians into modern society. They are believed to number between 100,000 and 200,000.

Mr. Reis said the vast majority could be integrated in 10 years. But the church and many anthropologists say the policy would condemn the primitive Stone Age tribes, many of them living in the jungle, to cultural extinction and social disintegration.

Mr. Reis said bilingual education for the tribes would end and they would only be taught to read and write in Portuguese. The new measures against missionaries affect both Roman Catholics and Protestants, active in widely scattered parts of the country.

Crime Rate in France Declines 9% in 1976

PARIS, Dec. 30 (Reuters).—France's crime rate dropped by 9 per cent this year, the first decrease in 15 years, Interior Minister Michel Poniatowski said today.

He told a news conference that burglaries were down 14 per cent and armed robbery had been reduced by 10 per cent. There were also fewer rapes, but the year saw an increase in drug offenses, he said.

Saudis Dismiss Iceberg Reports

BELGRADE, Dec. 30 (AP).—Saudi Arabia denied today reports that it would bring icebergs from the Antarctic to secure fresh water.

The Saudi Arabian news agency SNA reported in the Nonaligned News Agencies Pool, distributed here by the Yugoslav agency Tanjug, that Abderahman al-Sheik, minister of agriculture and water economy, denied the iceberg reports and said that Saudi Arabia was rather trying desalinization of seawater and searching for new water sources in the country.

The idea, the reports said, was to float icebergs to Saudi Arabian shores, where they would melt into drinking water. Some scientists said this would be cheaper than desalinization.

Protesters Hit Vietnam

(Continued from Page 1)

the petition signers offered varying rationales.

Father Neuhaus emphasized that his protest of the war was not contingent upon approval of the alternative... There was a choice between the perpetuation of a dictatorial regime and unknown quantity."

He recalled there were strong differences between anti-war activists who advocated a military victory by North Vietnam and those peace demonstrators who opposed an immediate take-over by the Communists as vociferously as they opposed the presence of U.S. troops in Indochina.

"We wanted to believe [illegible]—so desperately—that the pledges and the promises of respect that would be shown by the Communists] toward human beings and human rights [illegible] were told time and time again by them, 'We know your record [for suspicion], but this time it will be different,'" Father Neuhaus said.

Rep. Koch said, "I'm one of those who always said, 'Vietnam always was a repression of South Vietnam. But I did not believe the United States would ever become involved in the middle of a civil war between two repressive regimes.

"I have no regrets about opposing our involvement. Repression? I'm against it whether it's from the left or the right."

E. Berlin Curbs Foreign Visitors

BERLIN, Dec. 30 (Reuter).—Foreigners crossing the wall from West Berlin for a day's visit will have to pay for a visa from now on, I the East German Communist daily Neues Deutschland said today.

The visa will be valid until midnight of the day they buy the newspaper said.

Until now, foreign visitors received passes at the checkpoints allowing them to stay in East Berlin for 24 hours. West Germans and West Berliners have long been required to leave the city by midnight.

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Jailbirds Have to Give Up Pen Pals

By David Larsen

SAN QUENTIN, Calif., Dec. 30.—Saturday will be sad for many inmates of San Quentin Prison. The prison authorities have decreed that all pets must go, and the men will have to get along without cats, rats, mice, birds, snakes, hamsters, goldfish and even a pet raccoon.

Ernie Rodriguez likes to keep a cat in his cell to keep the roaches down.

"This place used to be infested with roaches," Rodriguez said. "But my cats knock them off the wall and kill them."

Rodriguez, 40, has been keeping seven cats in his third-tier cell. Two years ago he adopted Princess, then subsequently kept her kitten, and recently found himself custodian of five other kittens of hers.

In a first-floor cell is Suki, the father of the kittens. Suki is kept by Michael Schwerdtfeger, 30.

In the Morning

"Suki wakes me up in the morning by licking me on the neck," he said. "I'm going to miss him."

Suki will be entrusted to Schwerdtfeger's family, and Rodriguez has been busy finding owners on the outside for Princess and her offspring.

"I guess we've had 90 animals go out through the visiting room already," prison spokesman Bill Merkle said. "Pets have always been against the rules, but the inmates sneak them in."

The problem, he went on, is that for every prisoner who likes cats—the most common prison pet—there are four who do not.

Fistfights have resulted. Complaints have been registered over odors. Guards have been bitten while searching cells.

No Veterinarians

In addition, there are no veterinarians on hand to treat pets that get sick.

Neno Chapman, an inmate who is president of the Men's Advisory Council, estimates that 20 per cent of the prison population of 2,186 has been keeping pets, although the estimate by officials is lower.

"We have had mice, birds, snakes, hamsters and goldfish," Mr. Merkle reported. "At the minimum security ranch they even had a pet raccoon."

Chapman remembers a convict who walked around with a pigeon on his shoulder.

Gary Phoenix, 35, had a pet rat.

'Frisky' Rat

"I kept him in a cage in my cell," he said. "He weighed a pound and he was frisky as a puppy. We would play tug of war with a piece of string. But my wife has him now."

Phoenix also developed a reputation for bird care, and in the springtime other inmates would bring him baby birds that had fallen out of nests.

But on the 460 acres of San Quentin, the big issue has been cats.

Princess, a familiar sight on the third tier, slips between the bars into unoccupied cells during the day, but returns to Rodriguez at night for company, a clean litter box of torn newspaper and a good meal.

"I give her and her daughters my entire plate of chow, and then I go and buy something for myself at the canteen," Rodriguez said.

© Los Angeles Times.

Army Choice Of Helicopter Called Wrong

Congressional Unit Questions Tactics

By John W. Finney

WASHINGTON, Dec. 30 (NYT).—The Congressional Budget Office suggested yesterday that the Army was buying the wrong type of helicopter and planning to form the wrong kind of division if it is expected to fight a short, intense war in Europe.

In one of a series of issue papers it is preparing on the defense budget for congressional committees, the Congressional Budget Office analyzed the Army's weapons needs in terms of the length of war that should be planned for in Europe.

If the planning emphasis should be shifted toward meeting a short, intense war that breaks out with little warning—as is being advocated by Sen. Sam Nunn, D-Ga., on the Senate Armed Services Committee—then the study said that Congress must re-examine some of the expensive weapons-procurement plans of the Army.

A New Approach

The study, which seeks to lay out alternatives rather than make specific recommendations, introduces a new approach for congressional committees in analyzing the defense budget. In the past, the link between strategic plans and weapons programs has not generally been made by congressional committees, which have tended to focus on the technical features of new weapons rather than on their intended utility on the battlefield.

In countering a surprise attack by the Warsaw Pact's armored forces, for example, the study questioned the usefulness of the new attack helicopter wanted by the Army as an anti-tank weapon. The Army recently awarded the Hughes Aircraft Co. its first production contract as part of a plan to buy 536 of the new attack helicopters at a cost of $3.7 billion.

One of the main justifications advanced by the Army for the expensive new Hughes helicopter—which does not yet have an Army code name—is that it will be able to fire its anti-tank missiles and then duck down for protection, thus reducing its vulnerability to enemy ground fire. In contrast, the present generation of Cobra helicopters are vulnerable because they must stay up to guide their missiles all the way to the target.

The study, however, raised the objection that in firing its Hellfire anti-tank missiles, the Hughes helicopter must depend on friendly forces, either on the ground or in other helicopters, to illuminate the target with a laser beam which is picked up by the incoming missile.

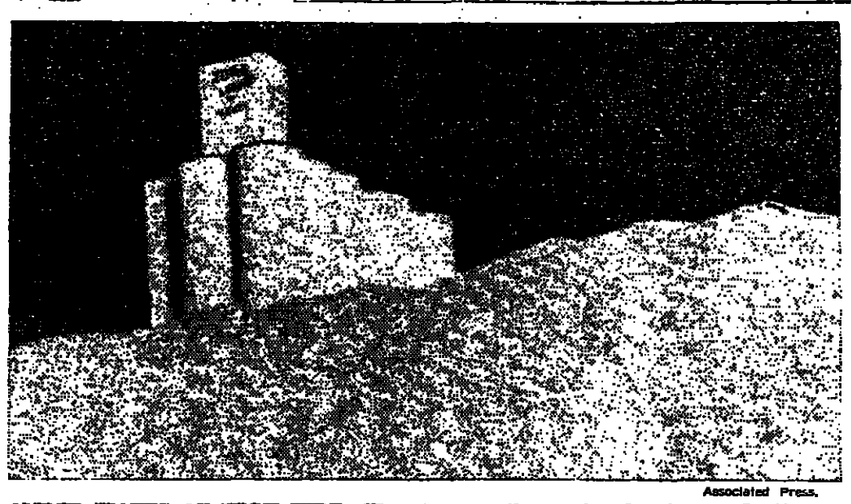
Short, Intense War

In the confusion of a surprise attack and a short, intense war, the study questioned whether there would be friendly forces readily available for providing the target guidance for the missiles. Faced with such a tactical situation, it suggested that it might be preferable to buy the less expensive Cobra helicopters.

The study also questioned the Army's plans to convert two of its light infantry divisions to heavily mechanized divisions on the grounds that the light divisions lack the firepower and mobility to deal with the armored divisions of the Warsaw Pact.

The Army plans to station the two divisions in the United States and ship them to Europe on the outbreak of war. In the event of a short war, however, the study questioned whether there would be time for an airlift and sealift to get the heavily mechanized divisions to Europe before the war was over.

It might be preferable, therefore, it suggested, to maintain them as rapidly deployable light infantry divisions, equipped with anti-tank missiles, which could be quickly transported by air to Europe.



Associated Press.

AMBER WAVES AT HIGH TIDE—The sign on the grain elevator reads "Iowa, land of plenty." And bumper crops this year left an unprotected mountain piled up for storage outside of this grain shipping and storage facility in Sully, Iowa.

Mondale Says He Is Playing 'Historic Role' in Transition

By Morton Mintz

ST. SIMONS ISLAND, Ga., Dec. 30 (WP).—Walter Mondale said yesterday that he has had a "historic" role in the transition, because Jimmy Carter gave him responsibilities "different and more useful" than those ever before assigned a vice-president-elect.

"I've been through all the crucial decision-making processes establishing this government," Sen. Mondale said.

Former Vice-President Hubert Humphrey "has told me he never participated at any point in the Johnson government the way I have," Sen. Mondale added. "The history of this office is nothing short of grim."

Sen. Mondale said he expects to have duties in the White House that will "break a lot of historic precedents," adding, "We're working on suggested tasks for me in government that I think will be unique and to be announced later."

Sen. Mondale and the President-elect appeared together in interviews that ABC-TV taped Monday for its "Good Morning America" program.

The admiration each man expressed for the other probably diffused much of the puzzlement that Mr. Carter created Tuesday when he told his Cabinet appointees that Sen. Mondale will be "my chief staff person" in the White House.

Later in the day, and again yesterday, Mr. Carter's press aide, Jody Powell, told reporters that the quoted phase had caused "understandable confusion," because it could be misconstrued to mean that Sen. Mondale will be the White House chief of staff. Mr. Powell emphasized that Mr. Carter has repeatedly pledged never to have a chief of staff, a role H. R. Haldeman—and later Gen. Alexander Haig—played in the Nixon White House.

Describing his "unprecedented relationship" with Sen. Mondale, Mr. Carter told the Cabinet nominees, "I've informed all the White House staff personally that he is their boss . . ."

But Mr. Carter set the "boss" phrase in a context that made clear who the real boss will be, saying that Sen. Mondale, "along with the other people who'll speak for me, will be very careful to do just that, and will try to meld as much as possible his staff and my staff."

The press secretary said the Carter staff does "look to Mondale as a boss in virtually the same degree as we do Gov. Carter . . . I certainly would no more question a directive from Sen. Mondale than I would from the Governor."

Generally, "it would be correct to say Mondale will be involved in the broad range of responsibility that a president has," Mr. Powell said. Sen. Mondale "will function as the Governor's principal adviser across a long range of issues," he added.

Mr. Carter, on the TV program, said Sen. Mondale will be "an equal partner with me." He went on:

"We both recognize that the Constitution places on my shoulders the ultimate responsibility for administration of the government, but at any moment, if an accident should befall me, he would instantly be the president, and I want him and he wants to be completely qualified to take over the reins of government in the eventuality."



United Press International.

SO THERE, TOO—Amy, daughter of President-elect Jimmy Carter, sticking her tongue out at her nephew Jason, the 19-month-old son of Jack Carter, as the Carter family was leaving after a stay on St. Simons Island, Ga.

50 Kidnappings For Ransom in '76 Reported in Italy

ROME, Dec. 30 (UPI).—Italian kidnappings occurred at a rate of nearly one a week this year, according to a survey published today.

Fifty persons—42 men, three women and five children—were kidnapped for ransom during the year, the survey said. The figure showed a slight improvement over 1975, when at least 53 persons were abducted for ransom. Of this year's 50 victims, 38 were released after the payment of ransoms totaling a reported 7 billion lire ($11.4 million) or through the efforts of police rescue squads. Another 11 are still in the hands of their abductors, and one was killed.

Authorities believe the actual ransom payments were much higher than the figures published, according to the survey.

Relatives of kidnap victims usually tend to minimize the amount of ransom paid for fear the tax man will take a second look at their finances.

Others pretend to have paid no ransom at all, for fear of police charges of aiding and abetting kidnappers. At times, officials have "frozen" the assets of relatives to keep them from paying ransoms, but the money is often secretly borrowed from friends and repaid later.

Moon in Moscow

MOSCOW, Dec. 30 (UPI).—Walter Mondale arrived by special U.S. Air Force jet today to take up his post as U.S. ambassador to the Soviet Union.

Inventory Shows Ex-CIA Man Held Hundreds of Documents

By Robert Meyers

WASHINGTON, Dec. 30 (WP).—Virtually every room and closet in the home of Edwin Moore 2d, a former CIA employee charged last week with trying to sell CIA documents to the Soviet Union, contained stacks of secret and confidential CIA papers, according to an FBI inventory list of Mr. Moore's home filed in a Baltimore court.

Hundreds of documents containing thousands of pages, as well as cassette tape recordings, undeveloped film, a Polaroid camera, three "nimble fingers rubber gloves," and a military textbook written in German were taken in eight cartons from Mr. Moore's home by FBI agents.

Directories listing names, addresses and telephone numbers of CIA personnel, a CIA security roster, 10 secret "control logs," a list of otherwise unidentified "key executives," a planned weekly schedule marked "Executive Office of the President (official use only)," and two pages of numbers with the words "Latin America is a very warm place," were among the more than 500 items catalogued in the 25-page FBI inventory list.

Included was "a typewritten original of a note offering to provide penetration into the CIA for $10 million," according to the handwritten FBI inventory.

'Valuable Stuff'

"We are concerned," said a government source close to the investigation of the 56-year-old former CIA employee. "There is some very valuable stuff in there. The fact that it's old doesn't mean it's out of date."

The government's concern is founded not only on the number of documents found everywhere in Mr. Moore's home, including on a couch, but by the fact that some of the documents are dated after he left the agency in 1973.

Mr. Moore reportedly retired from the CIA's Mapmaking and Logistics Section after 22 years of service. It was not known whether Mr. Moore has returned to the agency since he stopped working there. However, the briefcases of employees are not checked as they leave the Langley, Va., headquarters, a CIA spokesman acknowledged.

If Mr. Moore did not obtain personally the documents listed in the FBI inventory, then he "might" have obtained them with the help of someone currently employed by the CIA, according to the government source.

A CIA spokesman expressed surprise that the inventory list had been filed as a public document in connection with the case. "I didn't know the system moved that quickly," he said.

Mr. Moore, who is married and the father of five children, reportedly suffered a form of heart attack on Tuesday afternoon and was taken to a hospital, according to U.S. Marshal John Spurrier.

Mr. Moore was arrested a week ago as he allegedly stooped down to pick up a package left by FBI agents across the street from his home. The package had been placed at the site by the FBI in response to an espionage offer allegedly made by Mr. Moore to Soviet Embassy officials.

Sweden Rules Drunkenness To Be No Crime

STOCKHOLM, Dec. 30 (Reuters).—After New Year's Day, drunkenness will no longer be a criminal offense in Sweden and the country's severe drinking-and-driving laws will be eased.

Other new laws, effective Saturday, end an employer's traditional right to hire and fire and allocate job functions. There will be more staff participation in decision-making and access to confidential company affairs.

Union interpretations of collective-bargaining agreements will have priority over employers' views in disputes, unless a court decides otherwise.

Former Convict Is Charged In Murder of French Deputy

From Wire Dispatches

PARIS, Dec. 30.—Gérard Frèche, a 31-year-old former convict, was formally charged today with the murder of Jean de Broglie, a former French deputy foreign minister, as Justice Ministry officials strongly criticized official revelations on the case.

Officials at the ministry made known to the press their "profound astonishment" at yesterday's press conference by Interior Minister Michel Poniatowski and senior police officers.

Mr. Poniatowski and the officers named Frèche and five other persons, including two business associates of Mr. de Broglie, as being responsible for the murder, although none had then been charged in the case.

Police said that all but the two business associates, Patrick Allenet de Ribemont and Pierre de Varga, had confessed.

The Justice Ministry officials noted that the details of the investigation and the allegations made during the news conference were "in contradiction" with the French penal code, which rules they are secret until charges are brought.

'Doesn't Hold Water'

Mr. de Broglie's widow indicated, meanwhile, that she did not believe the official thesis that her husband had been killed to wipe out a 4-million-franc ($800,000) debt for which he had been the guarantor. "It's an idiotic affair which doesn't hold water," she said in a radio interview. "One can't imagine he was assassinated simply for that."

"The de Broglie affair has just begun," the afternoon daily Le Monde said. "The investigation is at the starting point," said France-Soir, the other major Paris afternoon newspaper.

Mr. de Ribemont, 39, accused with Mr. de Varga of having masterminded the murder, protested his innocence in a statement released by his lawyers.

The lawyers said he was "outraged by the inadmissible and gravely defamatory allegations spread against him, that he was in any way the instigator of the crime." Police have described him as playing "a lesser role" than Mr. de Varga.

An $800,000 Loan

Mr. de Varga and Mr. de Ribemont borrowed 4 million francs from a bank, on Mr. de Broglie's guarantee, to buy a Paris restaurant. Police claim the contract provided for the shares to go to the two men in the event of Mr. de Broglie's death, and that a life insurance policy on Mr. de Broglie would have repaid the bank.

Mr. de Broglie, 55, was a National Assembly deputy. He had helped in the negotiations ending the Algerian war in 1962.

French news media said police were scrutinizing stacks of financial documents showing that Mr. de Broglie was a partner in 42 different business firms. Police sources said investigators were puzzled that Mr. de Broglie should have associated himself with Mr. de Varga and Mr. de Ribemont, who already had been investigated several times on charges of unlawful business transactions.

Leader of Ethiopian Junta Thrives on Anonymity, Force

By David Lamb

ADDIS ABABA, Dec. 30.—Lt. Col. Mengistu Haile Mariam, 38, who has emerged as the strongman of Ethiopia's ruling military junta, is one of the world's least-known national leaders.

Most Ethiopians do not even know his name. He is inaccessible to Western diplomats and he is seldom identified by name in the daily Ethiopian Herald.

The Ministry of Information's voluminous files on revolutionary accomplishments include no Mengistu biography for public consumption.

The anonymity is of his own choosing: Partly because the Dirgue, as the junta is known, portrays itself as a faceless, democratic body and partly because, after an assassination attempt in September and several failed coups, Col. Mengistu is worried enough about his safety to have moved last month from the military barracks to a room above his office in one of the late Emperor Haile Selassie's palaces.

Son of Revolution

Although much of his life remains an enigma, Col. Mengistu appears well cast as the son of the revolution. Born to humble Christian parents in southern Ethiopia, he had neither the means nor the status to attend Harasr, the leading Ethiopian military academy. Instead, he enrolled as a cadet at Guennet, a poor man's academy, and began a slow rise through the ranks as an ordnance officer, showing no political inclinations.

He twice studied briefly in the United States. A member of the dark-skinned Galla tribe—dominated in Ethiopia by the elite Amhara tribe—Col. Mengistu has said that he was deeply troubled by the racial prejudice he encountered in the United States. It was as deep as the prejudice against the Gallas he had experienced at home, he told U.S. friends at the time.

After Haile Selassie was deposed in a relatively bloodless coup in September, 1974, Col. Mengistu quickly emerged as one of the most ruthless soldiers in the Dirgue—a secretive junta whose 40 to 50 members range in rank from private to general.

According to diplomatic intelligence reports, it was Col. Mengistu who shot down Gen. Aman Andom, the Dirgue's purported leader, a few weeks after the overthrow of Haile Selassie. A week later, it was Col. Mengistu who first opened fire on 60 former officials of the Haile Selassie regime in a mass execution in Akaki prison. And in September, diplomatic sources said, it was Col. Mengistu who calmly drew a revolver at a conference table and shot dead a military colleague whose indecisiveness had displeased him.

Grumbling in Dirgue

Knowledgeable Western sources say that there is some grumbling within the Dirgue these days that Col. Mengistu has assumed too much power and extended the bloodletting too far. A point of contention: His policy of exterminating the Ethiopian Peoples Revolutionary party, a Marxist group of disgruntled students, teachers and labor union members who want a return to civilian rule.

There are indications, these sources say, that Col. Mengistu may not be as far left as his rhetoric suggests. Although few doubt that Ethiopia's revolution of "scientific Socialism" is typically Marxist, Col. Mengistu has shown some reluctance to put any other country's trademark on his revolution.

"I am married to my country," he has said. "I shall never marry another."

In title, Col. Mengistu, who was promoted last month from major, is the Dirgue's first vice-chairman. The second vice-chairman, Lt. Col. Atnafu Abate, shares a mutual distrust with Col. Mengistu and for a while each did not allow the other out of his sight. The Dirgue's chairman, Brig. Gen. Teferi Benti, is a figurehead.

Col. Mengistu, a nonsmoker and nondrinker, is an avid swimmer, tennis and soccer player despite an occasionally troublesome stomach ulcer. He is married and has four children.

© Los Angeles Times.

Dirgue Reorganized

ADDIS ABABA, Dec. 30 (Reuters).—Ethiopia's military rulers, in the first restructuring of their all-powerful council since it was created more than two years ago, have adopted a three-tier system aimed at improving its work.

A proclamation last night also defined more closely the functions of the leaders of the Dirgue, the provisional military administrative council.

Flu-Shot Ban Extended

ATLANTA, Dec. 30 (AP).—The U.S. Center for Disease Control extended its moratorium on the swine flu immunization program indefinitely yesterday pending a more conclusive study of the vaccine's relationship to the Guillain-Barre syndrome, a mysterious paralysis contracted by 242 of the more than 41 million people who have been vaccinated.

Mountains Thought to Have Deposits

U.S. Craft Scour Antarctica for Uranium

By Walter Sullivan

VICTORIA LAND, Antarctica, Dec. 30 (NYT).—Lt. Comdr. Mike Mack flies his helicopter directly at the towering rock wall of Solar Mountain. Then, just as a crash seems inevitable, he banks and turns to parallel the wall 100 feet from its craggy sandstone face.

Dr. Frank Tessensohn of West Germany's Geological Survey, perched between pilot and cockpit so he can look ahead, calls out. Kent Crisler, a student at the University of Kansas, that a run has begun.

A steady stream of chart paper emerges from the gamma-ray detector between Mr. Crisler's knees. A big metal cylinder—and on the paper margin alongside he dabbles continuous wiggles and dots inscribed in red by a nearby pen. He must keep track of where each observation is made. The search is for uranium—not with a step toward immediate exploitation, but to help those nations, including the United States, now trying to formulate a policy for the ultimate disposition of the resources hidden within this vast continent.

The targets are the topmost sedimentary layers of the higher mountains of this region. The best surveyed—Shapeless Mountain, Mistake Peak and the like—are 9,000 to 10,000 feet high. In most cases all but the uppermost few thousand feet are buried in the ice flowing off the South Polar plateau toward the sea.

Beacon Sandstone

The ranges are part of the Transantarctic Mountains that span the continent from its Pacific to its Atlantic shores, forming one of the world's major mountain systems. The higher ones are often capped with flat-lying layers of Beacon sandstone, a formation made famous early in this century by the accounts of Robert Falcon Scott and Sir Ernest Shackleton.

When the continents figuratively are fitted back together, as they seem to have been 200 millions years ago, the formations here appear related to those of similar age and structure that produce uranium in the Karroo area of South Africa and in India.

According to Dr. Edward Zeller of the University of Kansas, in charge of the uranium hunt, part of the Karroo formations contains 2 per cent uranium. The search is being conducted with helicopters flying out of the U.S. base at McMurdo Sound. It is done by Navy aircraft under contract with the National Science Foundation.

The most encouraging find so far has been a recording made a few days ago with Dr. Gisela Dreschoff at the detector. She is a German-born associate of Zeller and like him a radiation physicist. The needle swept off scale as the helicopter flew along the flank of Maya Mountain that forms the west wall of Beacon Valley.

For about a mile and a half the radiation was three times normal. The area is near the head of Taylor Glacier, which flows into a valley whose lower part is free of ice.

The observation must now be followed up on the ground and specimens collected. "It may turn out to be nothing," according to Dr. Zeller, but the "hot area" is clearly defined and not associated with any change in surface topography, implying that the radiation represents a localized deposit.

While the readings did not indicate a very rich resource, the searchers believe it may show that uranium concentrations exist in the Beacon sandstone—some of them perhaps of economic importance.

The cliff-hugging flight strategy is necessary because the horizontal surfaces here are almost all buried in ice and snow, which mask the gamma rays generated by uranium and other radioactive elements.

While most of Antarctica is buried in ice, the Beacon sandstones have been lifted high enough to be exposed along much of the mountains. The present flights can only reach those near McMurdo Sound, but Dr. Zeller hopes the search can later move south near the Beardmore Glacier where the formations are thickest.

New-Style Netherlands Dike Lets Sea In. Rhine Water Out

By William Drozdiak

ROTTERDAM, Dec. 30 (WP).—For centuries the Netherlands has studded its coastline with dikes that keep North Sea waters out, but now the Dutch government, following a debate about the ecological dangers of such levees, has decided to build one that lets the sea in.

A unique flow-through dike will be erected across the five-mile-wide Oosterschelde, the last open estuary of the Rhine River delta.

Earlier this year, fishermen and ecologists forced a halt in work on a closed dike there. Blocking the inlet, they said, would turn a pristine bay into a stagnant lake and disrupt the tidal flows that nourish the region's thriving oyster and mussel beds.

The compromise choice of an "open" dike fulfills a 20-year national commitment to provide full security against the sea, a vow born in the wake of the worst flood in Dutch history. It also resolves a bitter political debate that threatened to split the governing center-left coalition.

In February, 1953, a surging North Sea storm breached the low dikes around the Oosterschelde, taking the lives of 1,800 people and leaving 70,000 homeless. Damage was estimated at nearly a billion dollars, leading the Dutch parliament to approve in 1957 a bill calling for complete coastal protection against floods.

But as dikes rose in Holland over the last two decades, so did fears about pollution from the brackish Rhine River.

The conflict pitting flood protection against clean water reached a climax when the government proposed to close the Oosterschelde, the sole remaining gap in the wall of dikes ringing the Dutch coast.

Tractors and cranes had already started filling in the inlet last spring when the government relented under growing public pressure to find an alternative.

At a projected cost of $2 billion, twice that of a closed dike, it opted for a flexible, open dike that permits the entry of fresh sea water but closes tight in case of storms.

The flow-through dike will have 80 doors, each 120 feet wide, that will allow sufficient tidal sway for fresh sea waters to bathe the oyster beds and soiled inland waters to reach the open sea.

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New Beginning: Foreign Policy

Jimmy Carter will inherit a world situation not free of crisis but one that is not likely to demand immediate agonizing decisions—no burgeoning Vietnam war, no ongoing Bay of Pigs invasion scheme, no Berlin blockade. Intractable problems fester on several continents and some will demand action by the United States: but with luck, Carter will have time to play himself gradually into his self-appointed role as "the spokesman for the nation in the area of foreign affairs."

Successful foreign policy begins at home and the President-elect has often demonstrated that he is aware of this. His choice of Cyrus Vance to be secretary of state surely means an end to "Lone Ranger" diplomacy and the restoration of collectivity to the shaping of this country's actions abroad. This means again utilizing to the fullest the expertise and energies of the State Department and foreign service, which atrophied under Secretary Kissinger.

As Carter has emphasized, it also means presidential vigilance to insure better cooperation and coordination from those executive departments—Agriculture, Commerce, Treasury, even Justice—whose actions often affect the State Department's administration of foreign policy. It also means the rebuilding of a vital partnership with the Congress and regaining, through greater openness and candor, the confidence and support of the American people for foreign policy initiatives.

Barring some unanticipated explosion, Carter and Vance will have time to rebuild a structured, collective responsibility for foreign policy, drawing on all available expertise and talent. Nothing they could do in their first weeks of office would be more likely to pay long-run dividends for stability, world order and effective crisis management, should it become necessary.

Given his own evident passion for halting the arms race and the well-timed appeal from Leonid Brezhnev for restarting the Strategic Arms Limitation Talks, Carter may be tempted by the prospect of an early meeting with the Soviet leader. And given the improving climate for Middle East negotiations, coupled with the undoubted fact that time for a settlement there is slowly running out, the new President will understandably give urgent attention to that most dangerous of all world problems. In this vital area, which Secretary Kissinger through the most painstaking and skillful negotiations has led nearer to peace than it has been in years, Carter should lose no time in building on these foundations.

In nearly all of his statements on foreign policy, Carter emphasized priority for rejuvenating this country's major alliances—for perfecting "a partnership between North America, Western Europe and Japan," as he said at the Foreign Policy Association in New York last June.

It is a wise priority. President Ford and Kissinger have mended fences with the NATO partners and Japan since inter-allied relationships sank to a dangerous low in a miasma of distrust and backbiting after the Arab-Israeli war of 1973. But the processes of consultation could still be greatly refined with "continuing contacts at all levels," as Carter has said. And as he also recognized, "to the maximum extent possible," American dealings with the Communist powers "should reflect the combined view of the democracies, and thereby avoid suspicions by our allies that we may be disregarding their interests."

Closest possible cooperation with the European allies and Japan is essential in order to avoid serious economic difficulties with the European Community, improve the conditions of international trade, cope with such common problems as inflation and energy shortages, and fashion a more constructive response to the increasingly strident demands of the poorer nations for a greater share of the world's bounty.

In Asia, free of the terrible burden of the Vietnam war, and with relations with Japan on the upgrade, the Carter administration ought to be able gradually to make contact with the new regimes of Indochina, expand relations with China without sacrificing the independence of Taiwan, and strive for healthier, less-dependent relationships with South Korea and the Philippines.

In Africa, the administration must persevere with the praiseworthy but very belated effort of its predecessor to help bring a peaceful transition to majority rule in Rhodesia and the transfer of control from South Africa to a majority government in Namibia, elected under United Nations supervision.

In this hemisphere, there is one clear priority. It is certain to become urgent, even critical, during 1977. It is a new treaty that will insure unrestricted access to the Panama Canal and a United States share in its defense while conferring sovereignty over the Canal Zone itself to the Republic of Panama.

This will require Carter to recast some of his campaign statements on this emotive issue. But without a new treaty that will remove a symbol—odious in all of Latin America—of an outdated colonial relationship, the administration cannot hope to have an effective policy for the Americas.

THE NEW YORK TIMES.

International Opinion

U.S.-Soviet Relations

Mixed feelings must greet Mr. Carter's announcement that he wants to meet Mr. Brezhnev before next September in order to "lay the groundwork for much more drastic reductions in common nuclear capabilities" . . . American presidents since Eisenhower have hoped that by getting together with the leader of the Soviet Union they could bring order, safety and financial savings into their relationship. All who met the Soviet leader were disappointed. Will Mr. Carter be luckier or cleverer?

This is not to suggest that he should give up trying. The questions are about means, not ends. The control of nuclear weaponry has become an extraordinarily complicated and difficult problem even less susceptible than before to high-level intervention by politicians. There is no single Gordian knot tied by bureaucrats which can be cut by a powerful president. Nor is there on this issue any fundamental misunderstanding with the Soviet Union of a type that can be overcome only by a top-level meeting.

—From the Times (London).

Britain and South Africa

We in Britain have a very special responsibility for what is happening in Cape Town's black African townships. For the racist regime draws its strength from the economic support provided by British big business investments, which at £3,000 million ($5.1 billion) account for over half of all foreign investment.

economic support provided by British big

New British investments averaged £40 million a year from 1964 to 1968; £61.5 million a year from 1969 to 1973, and in 1974 they shot up to £179.8 million. South Africa is also heavily dependent on Britain for trade; 29 per cent of its exports go to Britain. With this economic support comes political support. At the United Nations, Britain invariably opposes international action against South Africa. ... The Labor government must be compelled to break these links with apartheid.

—From the Morning Star (London).

Seoul View of U.S. Ties

It is gratifying to learn that Seoul and Washington, as made known by the South Korean government on Dec. 28, have affirmed their traditional friendship will not be affected by the recent troubles. . . . The (three) issues in question might have been magnified by some uncontrollable elements, such as the post-Watergate zeal prevailing in American society to condemn anything immoral or even anything that appears so.

Reports about the case of Tongsun Park seem rather exaggerated or misled in that he was treated as a Seoul government agent. A more absurd case is the report of U.S. intelligence bugging of President Park Chung Hee's office.

It is not imaginable that the United States, which is prouder of its greater respect for morality than any other democracy, would ever resort to such an act. In this sense, it is fortunate the denial of such reports by responsible American authorities serves to clear the doubts.

The case involving a counselor at the Korean Embassy in Washington, named Kim Sang-Keun [who has sought asylum in the United States] can be also settled in a mutually agreeable way if Washington follows international practice.

The lesson from the recent trouble is that the two countries have little to gain by making a fuss any further about the incidents .... Such a dissonance will only satisfy our common adversary who has already launched a campaign to drive a wedge between Seoul and Washington.

As an old Korean saying goes, we can seldom afford to burn our house to kill a few bugs ...

—From the Korea Herald (Seoul).

In the International Edition

Seventy-Five Years Ago

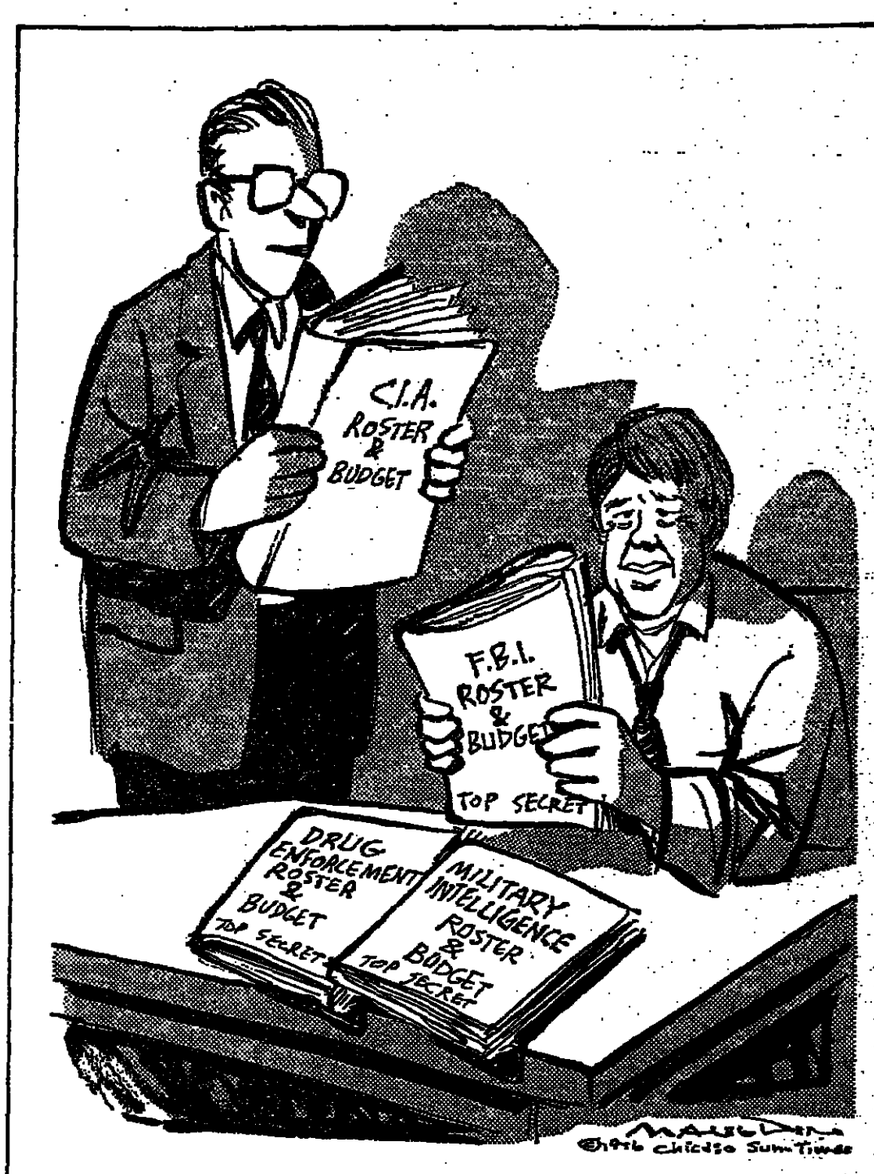
December 31, 1901

LONDON—The New Year is expected to be welcomed in the usual way tonight with the customary drunken scenes and the breaking of bottles around the historical cathedral of St. Paul's. In the West End, on the other hand, the restaurants are expected to be crowded with cheerful New Year supper parties. The Carlton, the Savoy and Prince's have every table engaged.

Fifty Years Ago

December 31, 1926

PARIS—The close of the year 1926 brings France out of one of her most critical and eventful periods since the proclamation of the Third Republic. In the first half of the year it appeared that national bankruptcy was inevitable, but the second half saw the recovery of the Franc and the balance of the Budget. Mr. Raymond Poincaré's government is to be congratulated.



'Looks as if Our Crawling Army Is Bigger Than Our Standing Army.'

Griffin Bell's Record

By Anthony Lewis

BOSTON.—In 1966, the Georgia House of Representatives refused to seat Julian Bond, a newly elected black member. The reason was his endorsement of a statement by the Student Nonviolent Coordinating Committee criticizing the war in Vietnam and sympathizing with men who resisted the draft for service there.

Bond sued, claiming a violation of his right to free expression under the First Amendment. He lost in the U.S. District Court. An opinion co-authored by Judge Griffin Bell said: "The SNCC statement is at war with the national policy of this country—we are committed in Vietnam."

A legislator has less right to free speech than a private citizen, the opinion reasoned, because he takes an oath to support the Constitution. The court said the Georgia House could properly find Bond's endorsement of the SNCC statement inconsistent with the oath, and could exclude him.

Quickly Reversed

That decision was quickly and unanimously reversed by the Supreme Court. Read today, just 10 years later, it seems like something from the dark ages of judicial jingoism during World War I. No one would bother to read such an anachronistic, discredited opinion now—except that it so recently was considered judgment of the man named to be the next attorney general of the United States.

Jimmy Carter says that Griffin Bell is superbly qualified. With most nominees, such a claim would be hard to test. But a man who sits on the bench for 15 years, as Bell did, leaves a record—his opinions in the law reports. I have read a very small part of Judge Bell's large output, but I think enough for a fair impression of his work.

The Bell opinions I have read are singularly opaque. They show none of the intellectual command, the marshaling of language that mark a great appellate judge. They ring of no passion for justice. They are unanalytical, almost inarticulate. So far as one can tell, the quality of mind behind them—and you usually can tell a good deal—is second-rate.

Carter, in addition to praising Judge Bell's intellectual qualifications, has implied that he was a judicial leader in bringing the South into a new age on race relations. The record is otherwise.

Center of Battle

The United States Court of Appeals for the Fifth Circuit, on which Judge Bell sat, was at the center of the struggle over segregation in the South. But other judges led the fight for compliance with the Constitution. They are among our great contemporary judicial heroes, and their names are no secret: Among them Richard T. Rives, Elbert P. Tuttle and John Minor Wisdom.

Griffin Bell often disagreed with Judges Rives, Tuttle and Wisdom on racial questions. As the Supreme Court spelled out the law, closing more and more loopholes, Judge Bell wrote opinions complying in narrow terms. He by no means defied the law in the name of segregation, but it is a travesty to class him with his legendary colleagues on the Fifth Circuit.

Those impressions of Griffin Bell as a judge were checked with people who know the man and his work intimately. The unhappy but unavoidable conclusion is that he is an undistinguished legal thinker, conservative in instinct with no demonstrated breadth of moral or philosophical outlook.

Much of the criticism has focused mistakenly on Griffin Bell's personal friendship with Jimmy Carter. A president must have confidence in his attorney general, and friendship need not be disabling. The real question is whether the friend has the needed qualities of mind and heart. Herbert Brownell jr. had the credentials on paper when President Eisenhower named him, but he turned out to be an opportunist. Robert Kennedy had few on paper, but he had an open mind and a compassion that made him a humane influence on his brother.

Griffin Bell has a reputation as a skilled negotiator. The chances are that he will be a better attorney general than some. He is not likely to sink to the corrupt level of, say, Richard Kleindienst or John Mitchell. But will he have the independence and the moral conviction and the intellectual self-confidence to resist pressure from the intelligence agencies as Edward Levi has? Or to bear the other necessary burdens? The record is not encouraging.

An attorney general of unassailable quality is more central in this country now than in the past. After Watergate, we need a reaffirmation of law—law in its moral and human dimensions, not as a mere instrument of power. And Jimmy Carter promised just that.

Asked about the criticism of Griffin Bell, Carter said the other day that it seemed to come from disappointed backers of other possible nominees. That nasty crack reflects only on the President-elect. There are dozens of lawyers in this country better qualified to be attorney general than Griffin Bell—and better for the real interests of Jimmy Carter.

Carter's Defense Cuts: Will-o'-the-Wispish

By Rowland Evans and Robert Novak

ST. SIMONS ISLAND, Ga.—Two years of seeming to promise an unattainable lowering of defense spending caught up with Jimmy Carter here at precisely the wrong moment, just as he and his prospective Cabinet were stressing the desperate need to establish credibility with the public.

Ten minutes before Carter's Cabinet convened for a pre-inaugural session at this coastal resort, Secretary of Defense-designate Harold Brown told newsmen in a hotel lobby the immutable truth: Net *defense* spending under President Carter will rise, not fall—perhaps even beyond inflationary increases.

This was followed by a 6 1/2-hour Cabinet session where little was said about defense spending but heavy emphasis was put on the necessity of fulfilling campaign promises to combat rampant public cynicism. So, when Brown's comments were learned, Carter staffers claimed the President-elect had never promised a smaller defense budget.

But the record is abundant with Carter's repeated calls to cut defense spending by $5 billion to $7 billion. Some, though not all, of his statements contain semantical escape hatches. Nevertheless, average voters could reasonably conclude only that Carter was promising less, not more, spending at the Pentagon.

Self-Damaging

Actually, reduced defense spending was not a major Carter campaign issue and was seldom mentioned after his nomination. The President-elect has had excellent opportunities since the election to acknowledge, as Brown did here, the realities of defense requirements. Instead, he doggedly repeated the $5-7 billion cut, revealing a stubborn streak which in this case was self-damaging.

To reassure the Democratic party's powerful left wing early in his campaign, Carter urged defense spending reductions without explaining how they would be made—once mentioning $15 billion but later settling on the $5-7 billion range. Although his written testimony to the Democratic Platform Committee proposed an *annual* $5-7 billion reduction, neither he nor his staff had any idea then where the cuts would be made.

After his nomination, Carter talked once or twice about administrative Pentagon reforms suggested to him by the Brookings Institution, all of which could not possibly yield $5 billion in gross cuts, much less a $5-billion net reduction in the defense budget. Between Labor Day and Election Day, we find no record of Carter repeating the $5-7 billion figure.

Accordingly, the stage was set for the President-elect to let that $5-7 billion cut quietly slip from memory, as John F. Kennedy's "missile gap" did in 1961—a much easier task for Carter since defense spending was a far less prominent campaign issue for him. But Carter passed up the opportunity.

Sticks With It

Asked by Walter Cronkite on CBS on Nov. 29 whether he had learned anything to shake his view of "lots of fat" in defense, Carter replied: "No, no. I think my opinions have been corroborated." While adding, "I have not had a chance since I've been elected" to study the military, he stuck by "a 5-per-cent reduction in the military budget—$5.6 billion of the current budget, $61 billion in next year's."

On Dec. 20, when Brown was named secretary of defense, Carter was asked whether he still planned that $5-7 billion cut. "Yes," the President-elect replied, "we'll start immediately." He did not point out that a net defense reduction would be possible only through massive manpower cuts which nobody even contemplates.

These hard realities were suggested by Brown in a Los Angeles Times interview published Dec. 27, prompting questioning of him by reporters here the next day. Brown told them spending will rise next year over the current fiscal year's $113 billion, perhaps exceeding inflationary increases, and added he was not sure that even a gross reduction of $5-7 billion in savings could be accomplished. Beyond what Brown said, it may be impossible to reduce President Ford's $112-billion Pentagon budget for next year.

This problem was not discussed seriously as the Cabinet meeting here agreed on the necessity to keep faith with the public. Accordingly, press secretary Jody Powell vigorously denied that Carter had ever promised an absolute reduction in defense spending.

But emerging from dinner with his Cabinet that night, the President-elect still would not publicly acknowledge that unattainable defense budget. While declaring "we'll spend whatever is necessary to defend our country," he again invoked that magic $5-7 billion defense cut without adding that this would not lower overall defense spending. Anxious, though he is to restore governmental credibility, Jimmy Carter showed stubborn reluctance to be seen moving away from a campaign pledge even when that is indeed the case.

A Philosophy of the Center

By C. L. Sulzberger

PARIS.—While, at present, French politics are being increasingly polarized between right and left, with the leftwing Socialist-Communist coalition attaining a lead in opinion polls, there is no doubt in the mind of President Giscard d'Estaing, symbol of centralism, that regardless of possible changes in the parliamentary majority he will remain in office until 1981, the end of his designated term as chief of state.

Giscard's position in French political esteem has declined during recent months and the left *alliance has gained. At the same* time, Jacques Chirac, until recently Giscard's ally and prime minister, chief of the Gaullist faction, has formed a new group known as the Rally for the Republic which has shown a resurgence of relatively rightwing opinion.

Thus, either the left or the right seems likely to dominate the National Assembly following scheduled legislative elections in 1978. This probability has led to speculation as to whether Giscard would be ready to remain as chief of state with a parliament dominated by an antipathetic majority.

The answer is yes—definitively. The President considers his constitutional role is to complete his designated seven-year term. He came to office in 1974. The Fifth Republic, created by De Gaulle in 1958, has until now never seen a chief of state who was not supported by a parliamentary majority.

Giscard is a subtle, intellectual man who believes style is the aesthetic of action. He reckons there has always been too wide a psychological gulf between the central power and the masses. He has sought to bridge this gap by various means but acknowledges he has not wholly succeeded.

France, after all, has a long tradition of prestigious central authority that is difficult to chip away. Giscard has been trying by his own "style" of presidential life—and without marked success—to erase such ideas by acting on a different basis with ordinary people.

His approach is basically intellectual and a search for psychological balance rather than personal popularity. Giscard does not regard popularity as an essential political trump. For him, everything depends on the period during which a government and its leader function. At present, in France, there is a phase of social and economic difficulties which requires measures that by necessity are unpopular.

Yet, he reckons, the individualistic French people prefer success to popularity and the test of his approach will come in 1978, during the scheduled legislative elections, when the people can judge whether the course of his leadership has achieved its announced purposes.

Ideologically he regards himself as a kind of mixed-up centrist, center-right in terms of national customs and family life; center-left in terms of economic, social and educational affairs. He acknowledges it may take a considerable time for the French people, not always accustomed to self-discipline, to habituate themselves to voluntary restrictions and reforms.

France is currently being subjected to exceptionally strong criminal pulls, as between right and left, have stopped but the President evidently hopes this tendency will disappear during 1977 and that centrist leadership will be reaffirmed. His assumption is that economic circumstances will improve with the first signs visible in about six months.

Politically, Giscard admits having been much influenced by De Gaulle although at the ending of the general's regime he publicly expressed reservations. He acknowledges strong allegiance to such earlier republicans as Pierre Waldeck-Rousseau, prime minister at the turn of the century, and Raymond Poincaré, president during World War I.

Finally, Giscard stresses his philosophical indebtedness to the great nineteenth-century political philosopher and analyst, Alexis de Tocqueville, who wrote beautifully and was a friend—that is how I feel about him."

Tocqueville, over a century and a half ago, was prophetically concerned with the looming eminence of America and Russia. Giscard, his posthumous pupil, like most of his countrymen focuses much more on his troubled country, France. He thinks it can successfully be led from the center. Within the next four years we shall see if he is right.

Letters

Real Pests

Those high-powered Americans who try to do England's thinking are talking through their hats and turning into real pests. They do a lot of boring sermonizing about "production" and "growth" and what the English should do about them, but they ignore the character of the English. England is not a country of pushy, ostentatious, noisy showoffs who try to outdo their neighbors. They take their time and enjoy life. It is an existence that has never strayed very far from the first principles of civilization. They like simplicity, good taste, basic qualities, and the lovely physical character of their country.

Automobile production is righteously invoked in trying to make the English feel guilty. Other countries make more cars per worker/hour than England does. So what? For years Detroit carmakers have been hustling over here trying to tame the English workers. Well, the Detroit carworker is a mindless, cowed robot, and Detroit is a vicious wasteland that was jerry-built in the first place. The English carworker is a sensitive, self-respecting person who reads books and isn't afraid of the boss. In an English factory the boss is expected to keep a low profile and not make a nuisance of himself. If he forgets that, the workers walk out and stay out until he decides to behave himself. Confronted with that arrangement Americans who have bought their way in over here get enraged, but that's their problem.

England's pious, gratuitous critics forget that the English invented the industrial revolution without consulting America, and if they decide to phase it out for something finer and less soul-destroying, they won't need America's permission to do it.

WILLIAM REIMBOLD.
Teddington, England.

Taiwan

Taiwan was ceded to Japan in 1895 under the Treaty of Shimonoseki after China was defeated by Japan in the first Sino-Japanese War.

In October of 1945, Taiwan was returned to China under the Cairo Declaration of Dec. 3, 1943, signed by Generalissimo Chiang Kai-shek, President Franklin D. Roosevelt and Prime Minister Winston Churchill, after Japan was defeated by the Allied forces in World War II.

At the time when Taiwan was returned to China, Kuomintang still ruled China, it took over the rule of Taiwan in lieu of international treaty. F. R. Canning's letter (IHT, Dec. 1) saying Kuomintang forces invaded and occupied Taiwan after they were driven out of China misrepresented historical facts.

MOON CHEN.
Blantyre, Malawi.

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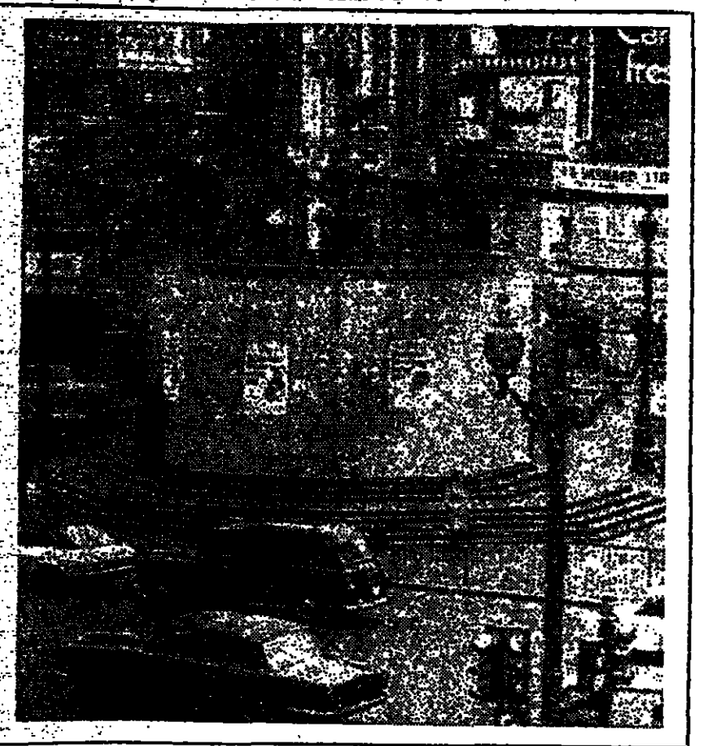
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هكذا من الأصل



A POUND OF PREVENTION—Probably with good intentions aforethought, municipal authorities ringed the Eros statue in London's Piccadilly Circus with a high, though temporary, fence to keep off New Year's Eve revellers.

AP.

PARIS: A Theatrical Look at Playwright Adamov

By Thomas Quinn Curtiss

PARIS, Dec. 30 (IHT).—"A.A., Théâtres d'Arthur Adamov" (at the Palais de Chaillot) is a three-hour spectacle, organized and staged by Roger Planchon of the Théâtre National Populaire in Villeurbanne. It is devoted to the life and works of the late dramatist.

Adamov had a split personality. Constantly at war with himself, he committed suicide in 1970.

Born in 1908 in the Crimea, he was the son of an Armenian oilman. He left his homeland at the age of four and was educated in Germany and Switzerland. The Planchon dramatization pictures his hometown, Kislovodsk, on the eve of the Bolshevik revolution—his family's holdings were eventually confiscated. It is romantically suggested that he—hating his father and his bourgeois ways—intended joining the revolutionaries—but he was only 9 in 1917. Ten years later, perhaps in another fit of self-depreciation, he became a Communist.



Arthur Adamov whose life and works are the subject of Roger Planchon's latest production.

At 16

At 16, in 1924, he came to Paris, intrigued by surrealism. He contributed poetry to surrealist magazines and made the acquaintance of its leaders. He edited an avant-garde periodical and frequented the bohemian cafés of the Left Bank, holding court in his favorite haunt as his reputation grew. In an autobiography he has left, "L'Aveu," he recorded his soul's torment in Dostoevskian fashion, confessing his need for humiliation at the hands of the lowest prostitutes, the flagellants of the St. Denis district, and his incapacity to complete the sexual act.

After World War II he began to write for the stage and was soon one of the foremost playwrights of the absurd. Among his memorable plays of this phase are "La Parodie," "La Grande et la Petite Manoeuvre" and "Ping-Pong." A polyglot, he also translated into French Büchner, Gorki, Rilke, Dostoevski, Strindberg, Gogol (an admirable adaptation of "Dead Souls") and, significantly, Jung, an expert on his translator's neurosis.

It would have been enlightening to have Freud's diagnosis of Adamov's rejection of his "absurd" plays, his conversion to militant Communism, his sudden compulsion to serve the cause by confecting political melodramas and his suicide. Planchon in his dramatization treats these complex matters simply and sentimentally with Adamov belatedly wooed by the revolutionaries of the red-bannered train he had failed to board in 1917.

The evening begins in the lobby of the Chaillot palace where on platforms and runways about the hall snatches from Adamov's earlier plays are sketchily performed, together with the voicing of the notion that the postwar Parisian theater was ruled by the boulevard. Certainly, this is an erroneous "reconstruction." The late 1940s and the 1950s saw the emergence of Sartre, Beckett, Genet, Ionesco, Adamov, Audiberti: the Barrault premieres of Claudel; the last play of Gide; Montherlant's "Port-Royal"; Gérard Philipe in "Le Cid" and "The Prince of Homburg."

Indeed, in retrospect it appears a golden era of intellectual theatrical activity. The excerpts from Adamov are interrupted by Laurent Terzieff impersonating the author and the audience is ushered into the main auditorium to view the biography.

Here unfolds a lengthy session—with Terzieff delivering an absorbing characterization of Adamov as drawn by Planchon—in which we have scenes of the author's Crimean childhood, the tug-of-war of family obligations, his unhappy introduction to love, his harsh schooling, his agony as the spirit and the flesh battle and the tardy awakening of his social conscience.

Frank in Exposé

Frank in its exposé of the protagonist's sexual mania, the portrait, not without its grotesque touches, is sketched without an inkling of overt irony, though the spectacle of an obsessed masochist's conversion to militant Communism has a sardonic flavor.

In the gloomy, brooding twilight of his life, Adamov wrote a play on the Paris Commune, "Le Printemps '71," an interesting but somehow unsatisfactory "epic" piece. It is curious how this inviting subject has evaded proper dramatization. The Norwegian Nordahl Grieg attempted it in "The Defeat" which Brecht sought to revise with meager results. Lucien Descaves and Nozière having managed it relatively better in "La Saignée" with its echoes of the Terrible Year.

The performance of "A.A." is uneven. Some sequences are crude and shrill in interpretation; some are adroitly executed, while Terzieff with personal magnetism succeeds in uniting the traffic of the sprawling script and keeping audience attention from wandering.

Archbishop's Silver

LONDON, Dec. 30 (AP).—Cutlery and silver worth £800 ($1,360) was stolen in a Christmas raid at Lambeth Palace, the London residence of the archbishop of Canterbury, Donald Coggan, police said today. The archbishop was at Canterbury at the time.

Opposition Head in Turkey Urges Lockheed Probe

ANKARA, Dec. 30 (AP).—Bulent Ecevit, Turkey's opposition leader and former premier, called on the government today to bring to light allegations about Lockheed payoffs in Turkey.

"In Turkey time is being lost with arguments over the method of investigations, and there is no sign yet that a negative or positive conclusion can be reached on the subject," Mr. Ecevit stated at a news conference.

His statement was made in answer to Premier Suleyman Demirel, who asserted yesterday that his government had no cause to attempt a coverup of the Lockheed affair.

Mr. Demirel pointed out that F-104-S military jets, manufactured in Italy under Lockheed license, were purchased by Turkey in 1974, during the premiership of Mr. Ecevit.

Mr. Ecevit replied that Mr. Demirel was trying to restrict the scope of the affair, dwelling only on the purchase of F-104-S jets, although Turkey had dealings with the U.S. aircraft corporation since 1966.

Old-Time Religion Still Barred

Dervishes Whirling Again In Turkey—for Tourists Only

By Steven V. Roberts

KONYA, Turkey, Dec. 30 (NYT).—The pilgrims shuffle slowly into the green-domed mausoleum, the mud of their fields still clinging to their plastic shoes. When they reach the sarcophagus, they raise their hands chest high, palms up, and begin to murmur the old prayers. Some try to kneel on the brightly patterned prayer rugs, but the guard usually stops them. Officially, the building is now a museum, and devotion cannot be too obvious.

The sarcophagus contains the remains of Mevlana Celaleddin Rumi, one of Turkey's greatest poets and mystics, who died here 703 years ago this month. The steady procession of pilgrims to his tomb symbolizes one of Turkey's greatest problems.

After Mevlana's death, his followers formed a religious sect and called themselves "Mevlevis." Westerners knew them as the Whirling Dervishes, after the trancelike dance they performed as part of their weekly ritual.

Blocking Modernization

Dervish means beggar in Turkish and there were more than a dozen such sects under the Ottoman Empire. When Kemal Ataturk created the Turkish Republic after World War I, he felt that Islamic doctrines and leaders were blocking the country's modernization. Accordingly, he abolished all dervish orders, including the Mevlevis, and closed all their centers, or tekkes.

But more than 50 years after the Ataturk reforms, the spark of Islamic fervor still glows in the hearts of many Turks.

"Religion is a human fact in every country. Even in Russia, religion has not been suppressed," said Ibraham Cubukcu, professor of theology at Ankara University. "In a democratic country like Turkey, the dervish orders were bound to continue."

To other Turks, these religious impulses pose a dangerous threat to progress. "You have to be a Turk to understand our struggle against the religious people," said a journalist. "No one has the right to leave the next generation a dark Turkey."

Religious Laws

The Koran, the Moslem holy book, prescribes a whole set of laws that the religionists want to reimpose on Turkish life, the journalist noted. In 1973, a religious-oriented party won enough seats in parliament to hold the balance of power and is now a member of the governing coalition.

Konya has been a wellspring of culture and ideas since Neolithic times and by the 13th century it was the capital of the Seljuks, the Turkish tribesmen that first stormed out of Central Asia and settled in the West.

Mevlana was born in Balkh, a city that is now in northern Afghanistan. His father, a noted philosopher, moved the family westward to escape the Mongol invasions and settled here under the patronage of the Seljuk ruler.

Music and Dance

The Turks were still new converts to Islam and Mevlana's work drew heavily on the Asian and shamanistic heritage of his people. He introduced music and dance into the ritual, practices that were banned in the austere world of Arabic Islam. His poetry had an unusually tolerant and humanistic flavor, as exemplified by a famous verse, the favorite of the local tourist office: "Come, come again, whoever, whatever you may be, come."

Many dervish orders were more warlike and less open-minded, however, and Ataturk considered them to be sources of division and reaction.

"For a period, we stopped our religious way of living," said Adil Gucuyener, publisher of the daily Yeni Konya. "But it came to a point where we understood it was a loss for us. We started to get back and learn about our God and our religion."

In 1954, Konya received special permission to revive the dance of the Whirling Dervishes for two weeks every year. One of the last genuine dervishes left is Ahmet Bican Kasaboglu, who serves as dance master for the troupe here.

Officially, the dance is now performed strictly for the tourists. But part of the original spirit clearly remains.

Entertainment In New York

NEW YORK, Dec. 30 (IHT).—This is how critics for The New York Times rate new films:

"Mikey and Nicky," Elaine May's third film, is a melodrama about male friendship "told in such distinctly claustrophobic detail that to watch it is to risk an artificially induced anxiety attack," Vincent Canby says. The script, which is by Miss May, tells of two small-time Los Angeles hoods who have grown up together, joined the same mob. On the day that the film takes place, Nicky (John Cassavetes) summons Mikey (Peter Falk) because he thinks his bosses have put out a contract on his life. The film follows the friends as they wander in aimless desperation around the city. "As we learn eventually, Mikey is, in fact, the finger man. By this time, though," Canby says, "it's too late to retrieve the film" from "busy banality." Still "short portions" come to "vivid life." Several supporting actors "have some good moments," including Ned Beatty and Carol Grace. "What Cassavetes and Falk do, though, exists beyond the fringe of film criticism. They just seem to be carrying on—making elaborate actorish fusses—in front of the camera." Canby says that it "took guts" for Miss May to attempt a film like this. "But she failed."

"In Search of Noah's Ark" is a "leisurely, pedantic but picturesque journey," according to A.H. Weiler, to Mt. Ararat on the Turkish-Soviet border where the ark, according to some, landed. It starts with a dramatization about Noah and his family, encompasses interviews with several scholars, and takes the viewer to assorted Turkish villages and the American Earth Resources Satellite Center. Despite the documentation, Weiler remains skeptical. The points are "arguable." James L. Conway directed.

Pope to Phase Out Jurisdiction Of Some Abbeys

VATICAN CITY, Dec. 30 (UPI.—Pope Paul VI announced yesterday that he is phasing out abbeys of monks with religious jurisdiction over lay people in surrounding areas.

In a Latin-language decree, the Pope said that abbeys played a precious role in preserving civilization and the faith "when the Roman empire collapsed and barbarians swarmed into its provinces," but their role had changed in modern times.

The decree called for the phasing out of abbeys "nullius dioceseos" (of no diocese), which are not dependent on any bishop and whose abbots have a rank similar to that of bishops, with spiritual authority over lay people.

The 1976 Vatican Yearbook lists 21 such abbeys. The papal decree did not call for immediate and full elimination of existing abbeys but ruled that no new ones will be established in the future, "unless this is required by very special reasons for the welfare of souls."

2 Ex-GIs Sentenced In Thai Heroin Case

BANGKOK, Dec. 30 (WP).—A Bangkok criminal court this week sentenced a former U.S. Air Force sergeant to life imprisonment and a former U.S. Army sergeant to 33 years for their role in a multimillion-dollar heroin smuggling ring built around the U.S. military's trans-Pacific transport network.

They were James Smedley, 53, the former Air Force sergeant, who until his arrest in October of last year ran "Jack's American Star Bar" in Bangkok, and Jasper Myrick, 33, the former Army sergeant.

OPERA: *Authenticity and 'Queen of Spades'*

By David Stevens

PARIS, Dec. 30 (IHT).—Opera in concert form is usually a watery substitute for the real thing, but the performance of Tchaikovsky's "The Queen of Spades" last night at the Théâtre des Champs-Elysées under Mstislav Rostropovich offered a lot to make up for the absence of scenery and costumes.

For one thing, it was obviously well-rehearsed. The concert was a spinoff of the recording of the opera that Rostropovich has just made for Deutsche Grammophon with the same soloists, orchestra and choruses—a package similar to the "Tosca" he did last season in Paris.

For another, there was experience and authenticity. Although the work was sung in the original Russian with only one bona fide Russian in the cast, it was nonetheless a cast familiar with the language and able to handle it with security. Nor was there any shortage of authentic Slavic vocal projection, whether by way of Sofia, Vienna or New York.

Galina Vishnevskaya's soprano no longer has the freshness that one might ideally expect in Lisa, but it is still a compelling dramatic instrument that can be thrilling even when effortful or harsh, and it is used with total conviction. Peter Gougalov, the Bulgarian who sang the killing dramatic role of Hermann—whose passion for gambling and for Lisa destroys them both—is a real Slavic tenor, slightly constricted in mid-range but opening up repeatedly in exciting high notes.



Regina Resnik *the Countess.*

The 80-year-old Countess—nicknamed the Queen of Spades—has a much shorter role than the other two principals but, like them, her character is fully drawn in the music. Regina Resnik is not the kind of performer who lets the brevity of her part obscure the fact that it is the title role. She did her long scene of reminiscence, evoking the Countess's youth in 18th-century France while falling slowly asleep, in a way that erased the line between singing and acting. The scene won the biggest ovation of the night.

In this scene, as with some others, there were visual aids for the audience. Resnik semi-acted her role, slumping in a chair between verses of her Grétry air and simulating fright and death when confronted with Hermann. The house lights were darkened for the hallucinatory scene in which Hermann gets his bum steer on the winning cards from the ghost of the Countess. As for Vishnevskaya, acting out what she sings is an irrepressible impulse even on the concert stage.

Finally, there was passionate involvement, emanating mainly from Rostropovich. He is at one with this quintessentially romantic music that in turn responds to his romantic temperament—as it did when he conducted "Eugene Onegin" here, with the Bolshoi seven years ago. For him, the Orchestre National de France played with uncommon vigor and precision, and the Choeurs Tchaikovsky and the French Radio's children's chorus sang with enthusiasm and rhythmic sharpness.

There was some fine singing in the smaller parts, notably from Bernd Weikl, whose glowing lyric baritone was perfect for Prince Yeletsky; Hanna Schwarz, a rich contralto Pauline; Lucia Popp, the bright-voiced Chloe of the pastoral in Act II, and Dan Iordachescu, the bluff Tomsky.

Dutch Painting Stolen

THE HAGUE, Dec. 30 (AP).—When Dutch Justice Ministry officials returned to work after Christmas, they discovered that thieves had robbed the ministry of a painting valued at 200,000 guilders (about $80,000). The work, a small landscape painted in 1830 by Dutch master Andreas Schelfhout, was cut out of its frame.

Soviet Dissidence, Repression In the Rise in Recent Months

By David K. Shipler

MOSCOW, Dec. 30 (NYT).—Dissident activity appears to have been in recent months, bringing a series of government countermeasures. Jews trying to emigrate have staged demonstrations and attempted to hold a symposium on Jewish culture. Activists struggling for human rights have formed committees to collect information and disseminate regular documents on oppression. Three religious dissidents yesterday announced the formation of a committee to defend the rights of churchgoers, who, they said, were being persecuted by the state.

Authorities have responded with arrests, interrogations, arrests and threats of criminal punishment. They have stopped short of handing out prison sentences during this period, but have tried to create the impression that cases are being prepared that could result in long imprisonment or internal exile.

The increased maneuvering on both sides seems more episodic than a result of any shift in government policy or any new ferment among the population. For part, the recent activity reflects improved communication among the various factions of dissent, which find common ground in the human rights provisions of the final act of the European Security Conference, signed by 35 heads of state at Helsinki last year.

Dissident Committees

In May, nine dissidents formed a group to monitor Soviet compliance with the Helsinki document. That committee, including Andrei Sakharov, the wife of Andrei Sakharov, the Nobel Peace Prize winner, recently spawned seven other committees with the same purpose—one in Kiev, the other in Vilnius.

Several members of the Kiev committee have come under harassment, according to Yuri Orlov, a physicist who heads the Moscow group. On Christmas Eve, the KGB searched their homes, and came up with "evidence" which they said had been planted: pornographic cards, vodka and 36 U.S. dollars, possession of which is illegal for Soviet citizens. The Kiev group's chairman, poet Mikola Rudenko, also found a death threat in his mailbox.

In October, a dozen Jewish dissidents said they were taken by policemen to some woods outside Moscow and beaten after they staged a sit-in at a government building. The beatings simply widened the protest, in which some 30 demonstrators were held for up to 15 days. Two of them, tried under the criminal code and subject to five years' imprisonment, were ultimately released.

Cultural Symposium

When another group of Jews attempted a symposium for last May to discuss Jewish culture, officials searched the organizers' apartments, confiscating a wide range of Jewish materials. They picked up some would-be participants from other cities and sent them home. In Leningrad, Riga, Kiev, Kishinev and elsewhere they barred dissidents from leaving for Moscow. They denied visas to Americans who had been invited.

The day of the symposium, authorities took the organizers into custody and held them and many others under house arrest for most of the week. They conducted an unusually long 18-hour search at the home of Vladimir Slepak, a well-known electronics engineer who received a telegram of support from Jimmy Carter before the election. About 220 items were confiscated, according to Anatoly Shcharansky, a Jewish activist and friend of Mr. Slepak. The police pressure was accompanied by an article in the government newspaper Isvestia assailing Jewish cultural interest, calling it propaganda of national exclusiveness.

What are the authorities afraid of? "They are afraid of the grave consequences for them if a revival of Jewish culture really starts taking place in this country," Mr. Shcharansky remarked. "They can control what people do, but they can't control what happens in the minds of those people."

J. Thannhauser Dies at 84; Was Noted Art Dealer

GSTAAD, Switzerland, Dec. 30 (AP).—Justin Thannhauser, 84, a German-born U.S. art dealer whose landmark exhibitions spread the fame of modern masters like Pablo Picasso, Edvard Munch and Paul Klee, has died here of a heart attack, a personal friend said today.

Mr. Thannhauser, whose five galleries in Germany, Switzerland, France and the United States handled some of the best works of the greatest 20th-century artists, died last Sunday after suffering a heart attack in his Gstaad hotel room Dec. 24, the friend said.

Mr. Thannhauser turned the Moderne Galerie in Munich, which his father founded in 1904, into a focal point for artists, including the "Blaue Reiter" and "Die Bruecke" group expressionists. He branched out to Lucerne in 1919 and opened Galerie Thannhauser in Berlin in 1927.

During a 1937 Swiss visit, the Jewish dealer's Berlin collection was seized by the Nazis. He reestablished himself in Paris, then fled to New York in 1941 and started from scratch. Among many works he donated to museums, 75 paintings including valuable French impressionist works are now in the Thannhauser wing of New York's Guggenheim Museum.

WAVERLEY ROOT

Fiddleheads or the Consumption of Youth

FERNS are famine food, as any European can tell you. During the French famine of 1709, according to George Blond, "The poor tried to trick their torturing hunger with fern or straw bread." "More than half our population," said the Bishop of Mâcon, "is living on nothing but grass and fern bread."

During World War I, in 1916, when Central Europe ran out of potatoes, the poor made do with what was referred to as spinach, but it contained more fern leaves than anything else. "The rhizomes of the eagle fern," says the Larousse gastronomic encyclopedia, "have been employed in the form of flour in times of famine."

This view of ferns as the last resort of the desperate is hard to reconcile with the opinion of Euell Gibbons that "fern fiddleheads" are "one of the greatest delicacies among wild vegetables." The difference might be explained by a European concentration on that part of the fern which hides in the ground, while Americans think first of the frond which flourishes in the air; or, when Europeans have fern fronds in mind too, by neglect of an element all-important in the case of the fern—the season.

The Bread

The fern bread of times of famine was usually made of flour obtained from the rhizome, seldom esteemed as food. American Indians nevertheless ate the roots of some ferns. In Japan, starch was formerly refined from fern rhizomes in quantities so massive that laws were enacted to protect the plants. Even in finicky France, a country which has never looked upon the fern as food, *Polypodium vulgare* is sometimes called *réglisse sauvage*, wild licorice, because children munch its rhizomes for their pale sugary, almost sickish, licorice flavor.

The "spinach" of World War I was derived of course from the leaves, not the rhizomes; and when Georges Blond reported on the eating of "fern or straw bread," one wonders if he was not referring to a food which utilized the leaves too, for in the case of straw, at least, there could have been no question of utilizing roots. If so, the resulting bread would have been revolting all year around, with the exception of an extremely brief period in the spring: The fiddleheads, which are hailed as a great delicacy in some parts of the United States, are restricted to one of the shortest seasons inflicted on any food offered us by nature—about two weeks.

New Englanders talk ecstatically of the fiddlehead fern, a plant which does not exist. That is why Euell Gibbons was careful to write not "fiddlehead ferns," but "fern fiddleheads," a phrase which may have sounded strange to some of his readers. It was, nevertheless, entirely exact. Though there is no fiddlehead fern, there are many ferns which form fiddleheads, also called crosiers, in both cases because of their shape, which will evoke different images for you depending on whether you happen to be a musician or a bishop.

A fiddlehead is the tightly curled spiral at the top of fern fronds found early in the spring before they unfold into leaves. When you eat fiddleheads, you are not consuming a definite species of food, you are consuming youth; lest this weigh on your conscience it may be pointed out that, in ferns as elsewhere, youth, if not consumed by others, consumes itself. Fern fronds are palatable only in this infant stage: as soon as they open, it is too late. Later in the season the mature leaves are utterly inedible.

In New England

In early New England the merits of fiddleheads were perhaps learned from the Indians, who ate these young shoots as well as the rhizomes. (The Indians of the Pacific Northwest, after salmon had been split open and cleaned, rubbed the flesh before grilling it with sweet ferns, imparting a delicate flavor to the fish.) Ferns must have come as a relief from the monotonous winter diet for the Pilgrims, for fiddleheads were the first fresh vegetables of the year. They discovered quickly that these tender sprouts, snipped from the plants when they were only a few inches high, simmered slowly and laced with butter which melted mouth-wateringly into the steaming strands, had a rich, leafy texture like broccoli and a taste which has often been likened to asparagus (for want of a closer comparison, probably, for ferns have a unique flavor which is not actually very much like asparagus). Fiddleheads have a special affinity for some other foods with which they are regularly served as side dishes during their short season—broiled trout in Vermont, moose in Alaska.

(c) *1976 Waverley Root.*

Russians to Translate Tolkien's Trilogy

MOSCOW, Dec. 30 (Reuters).—J. R. R. Tolkien's novel "The Lord of the Rings" will appear in Russian translation in 1977, a Soviet publishing house spokesman said today.

The publication of the trilogy will follow the appearance last month of "The Hobbit." Tolkien, an Englishman, wrote the books between 1936 and 1960. He died in 1973.

SHARPS & FLATS

LONDON—Madeline Bell opens at the Talk of the Town on Jan. 3 for a three-week engagement, as does Salena Jones at Ronnie Scott's. Gladys Knight and the Pips will be at the New Victoria Theatre Jan. 6-8.

* * *

BRUSSELS—The Golden Gate Quartet will be featured at the Centre Culturel Uccle on Jan. 5 at 7 p.m.

* * *

AMSTERDAM — Golden Earring will be the New Year's Day attraction at Jaap Edenhal at 8 p.m.

* * *

PARIS—Dalida opens at the Olympia Jan. 4; Rhoda Scott and Bill Elliott are appearing nightly at the Club St. Germain as is Christian Donnadieu and Michael Silva at the Lady L and the Haricots Rouges at the Club Zed.

THOIRY (20 miles west of Paris)—Jeane Manson will be the feature attraction at the inauguration of the Auberge du Vieux Pressoir on Dec. 31.

* * *

MONTE CARLO—Nicole Croisille will be at the Sporting Club for the Gala des Rois on Jan. 4.

* * *

The Delta Rhythm Boys, starting their tour of Finland, will be in Hyvinkaa at the Hotel Rantasipi from Jan. 4-8.

* * *

"Mississippi," a pop tune sung by the Dutch group Pussycat, emerged as the top single of the year in Britain. Runner-up was "Fernando" by the Swedish group Abba. Third place went to "Don't Go Breaking My Heart" by Elton John and Kiki Dee. American listings for the year have not yet been released.

—FRANK VAN BRAKLE.

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Information about other services from the Chaplain, the Rev. J. Livingstone, 12 Rue Dumont-d'Urville. 758.22.51.

EMMANUEL BAPTIST CHURCH, 66 Rue des Bons-Raisins, Rueil-Malmaison (Western Suburbs). Sunday: 11 a.m. Everett Croxton, Pastor. Tel.: 270.16.38.

GERMANY—FRANKFURT
St. Mary's R.C. Parish Church & Rectory in Oberursel An der Helde. 32 English Masses in Oberursel. Sat. 5:15 p.m. Sun 11 a.m. English Mass in Frankfurt. Liebfrauen Kirche near Hauptwache 1:15 p.m Priest Fr. Ernest Beck. Phone: 06171-52547.

GERMANY—MUNICH
CHURCH OF THE ASCENSION (Anglican). Holy Communion: 11.30 a.m. Sunday nursery, ch-school, coffee fellowship. Seyboth Strasse 4. Tel.: 048183.

NYSE Nationwide Trading (3 O'clock) Dec. 30

— 1976 — High.	Low.	Stocks and Div	in $	P/E	Sls. 100s.	High	Low	3 p.m. prev. Quot.	Ch'ge Close
25⅝	21¾	ACF Ind	1.80	8	63	24⅝	24¼	24⅝+	⅝
4⅜	1⅞	AJ Indust		8	56	4⅛	4½		
24⅜	17⅛	AMF Inc	1.24	14	122	21⅜	21	21⅛+	⅛
17⅞	12¾	APL Corp		7	5	15	14⅝	14⅝—	⅛
60⅞	44⅜	ARA S	1.20	10	81	50⅞	50¼	50¾	
33	12⅜	ASA Ltd	.80		180	21⅜	21	21 +	¼
11¾	7⅛	ATO Inc	.28	6	86	9⅝	9½	9⅝	
59⅜	37¾	Abbt Lab	1	16	255	46⅝	46½	46½—	⅜
10¼	8⅛	Acme Clv	.50	14	24	9⅝	9⅝	9⅛+	⅛
4⅛	2⅜	Adm Dg	.04	5	31	3⅜	3	3⅜+	⅛
10⅞	9⅜	Adm Ex	.91e		33	10⅜	10⅜	10⅜+	⅛
13¾	3⅜	Adms Mills		7	34	4⅛	4⅛	4⅛—	⅛
15½	7⅛	Address	.10e	18	107	12⅜	12⅛	12⅜+	⅛
35¾	22½	Aetna LF	1.50	10	480	36⅛	35⅞	36 +	⅛
11⅛	4⅜	Aguirre Co		13	2	10⅝	10⅝	10⅝—	⅛
17	9½	Ahmans	.22	6	80	16	15⅞	16 —	⅛
6⅝	2½	Aileen Inc		75	51	3⅝	3⅜	3⅝	
39¾	28⅝	AirProd	.20	16	316	34⅜	33¾	34¾+	⅝
16⅛	14	AirbnFrt	.60	13	39	14⅜	14⅜	14⅜—	
34⅜	17¼	Aircoinc	1.15	7	86	30⅝	30¼	30½+	⅛
25¾	13⅜	Akzona	1.20	18	75	15⅝	15⅝	17 —	⅛
16	13⅛	AlaGas	1.28	8	1	16⅛	16⅛	16⅛+	
113¾	104½	AlaPw pf	11		230	116½	112½	116½+	½
91½	77¼	AlaP pf	8.52		220	91	91	91 +	1
17½	14⅛	Alaskin	.60e	6	140	15¼	15¼	15⅝+	⅛
21¾	14	Albanyin	.72	8	31	18⅞	18	18⅝+	⅛
8⅝	5¼	Alberto C	.36	17	26	7⅝	7¼	7½+	⅛
22⅞	17⅞	Albertsn	.72	11	19	23	23	23¼+	⅛
30⅝	19⅜	AlcanAlu	.40	53	99	28¾	23½	23⅝—	⅛
18⅝	14⅛	AlcoSd	.80a	6	14	18⅛	18¼	18⅛—	⅛
28	18¾	AlconLb	.28	17	48	22⅜	21¾	22¾+	⅛
9⅛	5⅜	Alexdrs	.36e	7	23	7¼	7	7 —	
10¾	7½	AllegCp	.75e	15	29	12⅞	12⅝	12⅝	
42⅛	26½	AllgLud	1.92	6	102	36½	36¼	36½	
49⅜	33¼	AllgLud	pf 3		19	41	41	41 +	½
22⅞	16¾	AllgPw	1.68	8	18	22¼	22	22⅛+	⅛
20	9¾	AllenGrp	.60	6	28	13⅜	18¼	18½—	
44⅝	33⅜	AlldCh	1.80	9	234	40¾	39⅞	40 —	
12⅜	9⅞	AlldMnt	.64	7	14	12⅛	10⅞	12¼	
15⅜	9¾	AlldProd	.60	22	64	16¾	16½	16¾+	
55¾	40¾	AlldSir	1.80	7	22	46¾	44¼	46⅛+	⅛
6	2¾	AllisSpmkt			63	3⅞	3¾	3⅞—	⅛
30	21⅞	AllisChal	.90	6	527	25⅜	24⅞	25⅛+	⅛
9¾	6¾	AlltrAut	.60	9	74	8⅝	8½	8¾+	⅛
15⅝	6½	AlphaPrt	.25e	6	1	16¼	15¼	16⅛—	⅛
61¼	38½	Alcoa	1.40	18	915	57⅜	56⅞	57	
41½	30	AmalSug	3e	7	4	36⅞	35	35 —	½
40¾	27	Amax	1.75	14	94	28¾	27⅝	28 —	⅛
82¾	62½	Amax pfB	3		6	68½	68	68 —	¼
23⅛	11¾	AMBAC		8	26	22⅛	22⅛	22⅝—	⅛
21¾	16⅛	Amerce	4.20	7	18	18	17¾	18 +	⅛
37½	29½	Amrc pf	2.60		8	33⅜	33⅜	33⅜	
29⅞	16⅜	AmTess	.60	8	2205	31¾	29¾	31¾+	1½
70⅝	45⅞	AmTes pf	3.50		292	74½	70	73½+	3½
20⅜	13⅜	AmTrFn	.56	9	61	19	18¾	18¾	
16⅛	8¾	Am Airlin		7	387	13⅞	13¾	13¾+	⅛
71⅛	47⅞	Amcord	.36	8	125	18¼	18⅛	18⅛+	⅛
15⅜	11¾	AmBaker	1	5	6	13⅝	14	14 —	⅛
45½	38⅛	ABrnds	2.80	10	101	45¾	45¾	45¾+	½
26	21	ABrnd pf	1.70	7	1	24⅝	24⅝	24⅝+	⅛
48¼	34⅞	AmBdcst	1	16	463	40	39⅞	39⅞+	
10⅜	7⅜	AmBdM	.50	7	9	10¼	10¼	10¼	
39¼	30⅝	AmCan	2.40	8	137	38⅜	38¼	38¾+	⅛
23⅜	21	ACan pf	1.75		2	23½	22⅞	23⅛+	⅛
3	1¼	AmCen Mtg			35	1⅝	1¾	1¾—	⅛
17⅞	12½	AmCred	.26e	5	48	16⅝	16⅞	17 +	⅛
29½	23½	ACyan	1.50	10	301	27⅜	27¼	27¼	
15	7⅜	AmDistill			30	10⅝	10⅝	10⅝—	⅛
28½	19¾	ADistTel	.84	12	29	27½	27	27⅛—	⅛
7⅞	4¾	AmDualVI			7	7¾	7¾		
14¾	13⅜	ADal pf	.84a		18	14⅜	14	14	
25⅜	20½	AmElPw	2.06	10	402	25⅛	25⅛	25⅛—	⅛
10⅝	8½	AFamily	.32	7	220	10⅝	10⅝	10⅝+	⅛
14	7⅝	AmFinSv	pf		210	11¾	11¾	11¾	
6⅝	2¾	AmFinSys			23	3⅝	3⅝	3⅝—	⅛
25⅜	22⅜	AGBnd	1.96e		53	25¾	24¾	25⅞+	⅛
19⅛	15	AGenCv	1.32		19	17⅜	17⅜	17⅞	
20⅝	16¼	AmGnins	.68	8	139	20⅜	20⅛	20⅜+	⅛
29½	21¾	AmGin	pf1.80		4	29	29	28	
21¼	15¾	AmGin	pf.90		5	21¾	21¾	21¾	
18¼	13	AmHoist	.80	5	66	18⅛	18⅛	18⅛	
32¾	28½	AmHome	1.80	13	75	31⅝	31⅛	31⅝+	⅛
20¾	15¾	AmHosp	.40	19	221	30⅛	29½	30⅛+	⅛
6⅛	2½	Am Invest	.20	33	36	5⅜	5⅜	5⅜	
13¾	5¾	A Medicl	.24	9	92	13¾	13½	13⅝	
9¾	5½	A Medicp	.10	6	127	9¾	9½	9⅝+	⅛
7¾	3⅝	Am Motors		6	1100	3⅝	3¾	3⅝+	⅛
44⅜	32¾	AmNatR	2.64	8	85	44	43⅝	43⅝—	⅛
12⅛	8⅝	AmSeat	.40	7	41	9⅜	9½	9¾+	⅛
11⅛	8⅛	AShip	.17e	6	13	8⅞	8⅞	8⅞	
20½	16¾	AmStrnd	1.20	7	492	19⅝	19⅝	19½+	⅛
84	54½	A Std	pf 4.75		93	83½	83	83½	
8¼	6	AmSteril	.30	12	277	6⅞	6¾	6⅞+	⅛
33	26¼	AmStrs	1.90	6	18	32	31⅝	32 +	⅛
64¾	50⅞	AmT&T	3.80	11	1151	63¼	63⅛	63⅞+	⅛
48⅞	35	AmT&Tpf	4		20	46⅝	46⅛	46⅝+	⅛
50¾	43¾	ATT pfA	5.64			49⅝	49⅝	49⅝	
51⅝	45	ATT pfB	3.74		57	50⅝	50⅛	50⅝+	⅛
11¼	8¼	AWatWk	.70	6	14	12	11¾	12 +	⅛
18¼	15¼	AW4.1pf	1.43		230	18	18	18	
14½	12¼	AW prf	1.25		2100	14½	14½	14½+	⅛
19¼	14⅜	Ameron	1	7	11	16⅝	16⅝	16⅝—	⅛
12	5½	AmesD	.18e	5	19	11¾	11½	11½	
29⅜	19¼	Ametek	1.40	10	60	28½	28	28⅜+	⅛
19⅞	13	Amfactnc	1	8	62	15¾	14⅞	15	
35⅜	26	AMPInc	.47	25	430	29¾	29¼	29¼	
12½	8½	Ampco	.60	9	13	13¾	13	13	
9¾	4¾	Ampex Corp		13	128	8	7⅞	7⅞	
3½	1¼	Amrep Corp			104	2½	2	2⅛	⅛
23½	19	Amstar	1.35	5	61	23¾	22½	22½+	⅛
9	7⅜	Amstr pf	.68		1	8⅛	8⅛	8⅛	
54½	34	Amsted	2	8	16	51¾	51	51⅛—	⅛
8	4½	Amtel	.36	9	24	6⅞	6¾	6¾	
31⅜	17⅛	Anacond	.60	124	179	30	29⅝	29⅝+	1⅛
32⅜	22⅜	Anchrhk	1.40	7	15	30¼	30¼	30¼—	⅛
40⅝	35¾	AndCly	2	8	31	46⅛	45¾	46	
8¼	5	Angelica	.76	9	49	7⅛	7	7 —	⅛
10⅛	5⅜	Anixter	.20	7	74	7	6¾	6⅞	
13⅜	7	AnsulCo	.53f		40	8½	8¼	8⅜+	⅛
19½	10¼	Apache	.50b	6	74	16	15½	16 +	⅛
34⅛	23⅜	Apco Oil		32	42	32¾	32⅜	32⅝—	⅛
91	74½	ApPw	pf8.12		12	92½	92½	92½+	1⅜
45⅜	2¼	Applid Mag		10	49	3⅝	3½	3½	
16½	9¾	ArcataN	.60	8	45	15½	15⅛	15⅜+	⅛
28⅛	22½	ArcatN	pf 2		1	28½	28½	28½+	⅛
31⅛	17	ArchDan	.20	9	163	21⅜	20¾	20⅞	
6	3¼	Arctic Entr		8	82	3⅝	3¾	3⅝+	⅛
3½	1⅞	Aristar			46	2⅝	2⅝	2⅝	
19⅜	15	ArizPSv	1.48	9	386	19¾	19½	19⅝+	⅛
11⅜	10⅜	ArlPpf	10.70		60	11⅜	11⅜	11⅜+	1⅛
14⅜	6	ArkBest	.44b		6	10⅜	10¼	10⅜+	⅛
30	21½	ArkLGs	1.80	9	43	29½	29⅜	29⅜	
4¾	2	Arlen	RltyD		256	3½	3	3⅛+	⅛
5⅜	4¼	Armada	Cp	9	18	4⅝	4⅝	4⅝+	⅛
35½	26¾	Armco	1.80		85	31½	31¼	31¾+	⅛
32⅜	27	Arm	pf 2.10		156	29⅞	29⅝	29⅞	
53½	44½	Armr	pf 4.75		2400	51½	51½	51½	
32⅜	23⅝	ArmstCk	1	12	301	27½	26¾	27 —	⅛
21⅞	15	ArmRu	.85	4	47	20¾	19⅝	20¾+	⅛
20¼	12⅝	AroCorp	1b	7	1	18¼	18¼	18½—	⅛
14⅜	9⅝	Arvin	.92b	5	100	16½	16¼	16¾+	⅛
29⅜	25¼	Arvinin	pf 2		23	29½	29	29½+	⅛
20	13½	Asarco	.80	14	459	16	15¾	15⅞+	⅛
34⅜	19⅜	AshOil	1.40	7	181	34⅜	34¼	34½	
40	27½	AsdDrG	1.50	11	23	33	32¾	32⅞—	⅛
14⅞	8¾	Athlone	.60	5	20	14	13¾	13⅞	
4⅝	1⅜	Atico	Mtg		47	2¾	2½	2⅝	
23⅛	17⅛	AtlCyEl	1.62	8	52	22½	22⅛	22¼—	⅛
60½	49¼	AtlRich	1.60	12	836	57⅞	57¼	57⅝+	⅛
52	40¼	AtlRic	pf 3.75		y100	50½	50½	50½—	½
75	54¼	AtlRc	pf 2.80		21	72½	72	72⅜—	⅛
19	16⅜	AtlasCp		11	110	17¼	16⅜	17¼+	⅛
35½	25	Auto Data	.24	22	535	29⅜	29¼	29⅜+	⅛
8⅜	4¼	Autmtnd	.24	6	33	8¼	8	8	
7⅝	4½	Avco Corp		2	124	13⅜	13⅛	13⅛+	⅛
1	⅝	AvcoCp	wt		107	1	15-16	15-16—	1-16
41½	16⅞	AvcoCp	pf		14	40¾	40¼	40¼+	⅛
29½	17⅜	AveryInt	.36	21	31	21⅜	21⅛	21¼	
20⅜	10⅞	Avnetinc	.60	7	218	17¼	17		
30¾	32¾	AvonPd		2	8	8	49¾	49¾+	⅝

B

36¾	18¾	BabckWil	1.20	8	93	35¾	34⅞	35⅞+	⅝
14⅝	4¾	Bache	.48e	6	98	9⅛	9	9⅛—	
12⅝	7⅞	Baker In	.36	8	162	10⅜	10⅛	10⅜	
55	40½	Bakrintl	.42	13	184	46	45¾	45¾—	⅛
13⅝	8½	BaldDH	.48	7	3	13½	13½	13½+	⅛
25¼	14⅜	BallCo	.88	6	30	19	18⅝	18⅞+	⅛
31½	19⅜	BallyMf	.02e	18	274	31½	30⅝	31⅜+	⅛
28⅜	22⅜	BaltGE	2.08	9	320	27	26⅞	27 +	⅛
86½	50	Balt	pfB 4.50		2100	56½	56½	56⅝+	1¼
16½	12⅜	BanCa	.60	107	63	15	14½	15 +	⅛
32⅜	12⅜	Bandag	.20	12	66	17⅜	17⅛	17⅜—	⅛
12	4½	Bangr Punt		4	13	11	10⅝	11 +	⅛
15⅝	9	BanP	pf 1.25		1	15½	15¼	15½	
21⅞	12½	BanrP	pf		2	21⅛	21¼	21⅛—	
37	28⅜	BkofNY	2.20	7	35	35¾	35¾	35¾	
14⅜	11	BkofVa	.88	6	11	14⅜	14⅛	14⅜+	⅛
30⅛	24⅛	BankAm	.80	13	841	30⅜	29¾	30⅛+	⅛
28⅜	26⅝	BankTr	3	9	136	27⅛	26⅝	26⅞+	⅛
29½	25⅜	BnkT	pf 2.50		18	28⅜	28⅜	28⅜+	⅛
26¼	25¼	BartDil	1.60		105	35	34⅞	34⅞+	⅛
18	11⅜	BardCR	.24	14	99	14⅜	14¼	14⅜+	⅛
19½	16⅛	BarnsGp	.80	7	11	18⅛	18	18⅛	
23⅜	16⅜	BaslcInc	2.50		280	34½	34½	34½—	⅛
30	22⅜	BatesMf	.80	30	19	27⅜	27½	27½	
39¼	25	BauschL	1	10	66	29¼	28⅝	29¼+	
46⅜	33	BaxtTrv	.24	24	332	41⅜	40⅞	41⅛+	⅛
22⅜	17⅜	BaySfG	1.88	8	1	21⅛	21⅛	21⅛	
5⅝	4⅜	BaykCig	.24		8	4⅝	4⅝	4⅝	
31	17	Bearing	.50	12	37	31¼	30¾	31¼+	⅛
28½	22½	BeatFds	1.84	14	298	28⅜	28	28⅜	
28⅜	22¾	Beckmn	.32	18	66	28⅜	28	28 —	⅛
42⅞	32¾	BectDick	.60	16	9	34½	33⅞	34⅛+	⅛
22⅜	14	BeechA	1	8	21	23	22¾	22⅞—	⅛
17⅞	7¾	Beker	.28		28	9½	9¼	9¼	
34⅜	13⅜	BelcoP	.70e	7	357	25⅝	24⅜	25⅛+	⅛
27¼	15	Belden	1.32	8	18	25¼	25	25 —	⅛
11¼	7	BeldnHe	.34b	7	14	8⅜	8⅛	8⅛+	⅛
23⅞	15	BellHow	.84		38	19¼	18⅞	19 —	¼
52½	44½	BellCda	3.72		7	47⅞	47½	47½+	⅛
22⅞	13⅜	Bemis	1.20	8	19	22¼	22	22	
45⅜	37⅜	Bendix	2	9	69	44	42⅞	43⅜+	⅛
93	66	Bendix	pf 3		2	89	89	89 +	3
27⅜	17⅝	BenfCo	1.60	6	174	27⅛	26⅝	27 +	⅛
61	46½	Benef	pf 4.50		37	60	59¼	59¾	
54	45	Benef	pf 4.50		220	53	53	53	
38	25½	BnH	Sct 2.50		2100	29¼	29¼	29½—	⅛
4¼	1¼	BensfId	Mtg		46	1⅝	1¾	1¾	
2¾	1⅜	Bengt B	.07e	7	127	1⅝	1½	1⅝	
5¾	2¾	Berkey	Pho		122	4⅜	4	4⅜+	
23¼	13⅜	Best	Prod	12	103	22¼	22¼	22¼—	⅛
48	33	BethSt	2	8	1113	40⅝	40	40⅝+	⅛
35⅞	27½	BigThree	.40	19	113	34⅜	34⅛	34⅜+	⅛
28¼	15¾	BlackDr	.40	19	1287	19⅞	19⅛	19⅝+	⅛
11⅜	5	BlairJn	.64	5	22	11	10¾	11 +	⅛
17⅞	12⅜	BlissLau	1.08	6	12	17⅞	17¾	17¾—	⅛
24½	14⅞	BlockHR	1	14	77	23⅜	23⅛	23⅜+	
29	20¼	BlueBell	.80	6	422	29⅝	28⅞	29⅛+	⅛
6	3⅜	Bluebird	.05e	8	32	5⅜	5⅜	5⅜	
6⅞	2⅝	Bobbie Brks			109	3½	3¼	3⅜+	⅛
46¼	29⅜	Boeing	1a	11	420	44⅜	44⅛	44⅜+	⅛
33⅝	20½	BoiseCas	.80	12	291	33¾	33⅛	33¾+	⅛
20	17⅛	BkMnth	1.20	8	1	19¾	19¾	19¾+	⅛
34	26	Borden	1.40	10	202	34	33⅝	34 +	⅛
30⅜	10⅝	BorWar	1.60	8	102	30¼	29⅞	30¼+	⅛
4⅛	2⅜	Bormans			5	70	3⅞	3¾	3¾+
27½	22⅜	BosEd	-2.44	10	57	27	26⅞	27 +	⅛
94¼	87½	BosE	pf 8.88		2230	95	94⅝	95 +	⅛
12½	10⅜	BosE	pf 1.17		106	12¼	10⅝	12⅛+	⅛
75¼	13⅜	BosE	pf 1.46		13	15⅛	15	15⅛+	⅛
14¼	8¾	Braniff	.24	10	291	10⅝	10⅝	10⅝	
36⅜	15¼	BraunCF	.60	14	145	34⅜	34⅛	34⅜+	⅛
23⅜	16⅛	Brig Str	.92	16	91	22⅞	22¾	22⅞+	⅛
83¾	61¼	BrlsMfg	1.40	14	121	68⅝	68¼	68⅛—	⅛
50½	39⅛	BrlsMf	pf 2		6	43⅜	43¼	43⅜+	⅛
13⅝	9⅝	BrlPet	.33e	35	696	13⅜	13¼	13⅜+	⅛
38½	25¾	BrkwGl	1.40	7	11	34⅞	34½	34⅞+	⅛
28	16⅛	BklyUG	1.72	8	59	20	19¾	19¾+	⅛
27⅛	25⅛	BklUG	pf2.47		4	27⅜	27⅛	27⅜+	⅛
8¾	5⅜	BwnShrp	.20		10	8⅜	8¼	8¼	
13½	9¾	BrownC	.22b	5	10	10½	10	10⅛—	⅛
26	18¾	BwnGp	1.40	6	24	25⅞	25⅝	25⅝+	⅛
8¾	5¾	BrwnFer	.40	11	468	8⅛	7⅞	8 —	⅛
18⅞	11	Brunswk	.50	8	304	16	15⅞	16 —	⅛
29⅞	17	BrushW	1	8	24	27⅜	27¼	27⅜+	⅛
39½	18	BucyEr	.44	14	138	27⅞	27¼	27⅞+	⅛
28⅜	9⅝	BuddCo	1.20	5	412	21	20¾	21 +	⅛
68½	49	BuddCo	pf 5		≥490	57½	57½	57½	
6⅜	5	BudCa	pf .60		6	6⅛	6⅛	6⅛—	⅛
9½	4⅜	Budgind	.10r	8	21	9⅝	9¼	9⅜+	⅛
26⅜	20½	BuffFo	1.40a	9	19	25¾	25½	25⅝+	⅛
11⅜	6	Bulova	0.5f		16	8⅜	8¼	8½—	
12½	10⅜	BundyCp	.80	7	7	12⅛	12	12⅛	
22½	19⅜	BunkHill	1.86		17	22	21½	22 +	⅛
16⅜	11¼	BunkrR	pf1.50		11	15⅞	15⅜	15⅜	
9¾	4⅝	Bunk Ramo			83	8¾	8½	8½—	⅛
34	23⅞	Burlind	1.40	8	168	28⅜	27¾	28¼+	⅝
48½	31⅜	BurlNo	1.30e	6	70	44½	44⅛	44⅝	
7⅜	6½	BurlNo	pf.55		4	7¾	7¾	7¾	
30½	24⅜	Burrdy	.88	11	10	29¼	29⅛	29⅛	
108½	93½	Burrgrn	.68	21	208	91¼	90⅝	91⅛+	⅛
30¾	16⅞	ButtesG	Oil	7	245	20	19½	20	+1½

C

61	46¼	CBS	2	11	55	58¾	58½	58¾	
4⅜	1⅝	CCI	Corp		63	4	3⅞	3⅞	
4⅞	2⅜	CIRit	Inv		42	4⅝	4½	4⅝+	⅛
30⅝	28⅜	CITFin	2.40	9	154	40¾	39½	40¾+	1⅛
1⅜	7-16	CL Assts			74	⅞	⅞	⅞+	⅛
2	4½	CL Asst	pf1.16c		12	6⅜	6⅜	6⅜	
6	3⅜	CLCAm	.24	5	72	4½	4⅜	4½—	⅛
19¼	8	CMInvn	Cp	22	39	19½	18⅝	19¼	
8¾	5⅜	CNA	Fin	10	804	7¾	7½	7⅝+	⅛
13⅜	11	CNAI	1.08a		9	12⅝	12¾	12¾+	⅛
49⅜	40½	CPC Int	2.30	9	1038	47¾	47½	47¾—	
26½	14⅜	CTSCp	.60	7	119	19⅛	18¾	19 +	⅛
41	11	CabCab	For		135	31	3	3¼+	⅛
42⅜	18⅝	CabotC	1.40	8	121	42⅜	41⅞	42⅜+	⅛
5⅛	2¼	Cadence	Ind	8	13	4	4	4	
5¼	2⅞	Caesars	Wrl		33	4⅛	4	4⅛+	⅛
8⅞	3	Cal Finan		9	84	8⅛	8	8	
19½	15¼	CalPut	1.60	8	4	16⅛	16⅛	16⅛	
17½	10¾	Callahn	.30r	18	25	14⅛	13⅞	14 +	⅛
3¾	1⅛	Camrn	Brn		132	1⅜	1⅜	1⅜	
27½	16½	CmpRL	.60a	16	63	24⅞	24	24⅝+	⅛
39⅜	29¾	CamSp	1.48	13	80	39½	38⅝	39 —	⅛
19½	13	CdnPac	.366	7	124	17¼	16⅞	17⅛+	⅛
12½	7½	CanalR	.64	11	38	8⅝	8⅛	8⅝+	⅛
5⅝	2½	CapCit	.20	13	58	5⅛	5	5⅛	
23⅛	17½	CapHold	.68	11	198	22	20¾	21⅜+	⅛
3	⅝	Capit	Mtg		39	1⅛	1⅛	1⅛	
35⅜	29⅜	Carbor	1.12	9	7	35½	35⅜	35⅜	
4¼	2½	Carling	OKe	20	14	3¼	3⅛

هكذا من الأصل

BUSINESS

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

FINANCE

PARIS, FRIDAY, DECEMBER 31, 1976

lant Outlays ff 8% in U.K. n 9 Months

ecline From 1975 igher Than Forecast

ONDON, Dec. 30 (AP-DJ).— d-quarter capital spending the manufacturing sector was s than originally estimated, government reported today. The Department of Industry announced that there was le change in manufacturers' ventories during the period. Capital spending by the manu- turing industry is now esti- ated to have been £411 million the three months ended Sept. compared with an earlier ovisional estimate of £419 mil- n, the department said. In the cond quarter, capital spending taled £408 million and in the ird quarter of 1975 it was £416 illion.

For the first nine months of is year, capital spending in this ctor fell 8.3 per cent to £1.22 llion from £1.33 billion in the rst nine months of 1975.

Only one industry, metal anufacture, with a rise of 10 r cent, had a higher level of vestment in the first three arters of 1976 than in the year- rlier period. Capital spending the textile, leather and cloth- g sector fell 29 per cent in the rst nine months while invest- ent in the paper, printing and ublishing industries was 21 per nt below year-earlier levels.

Capital spending in the distribu- tive and services industries taled £472 million in the third arter, compared with £474 mil- n in the second quarter and 96 million in the third quarter 1975. For the first nine onths, investment by this group l 5.5 per cent to £1.41 billion on £1.49 billion.

Shipping industry capital in- stment totaled £68 million in e third quarter, compared with 7 million in the second and £90 illion in the third quarter of 75. For the first nine months this year, the industry's capi- l spending plunged 44.3 per nt to £156 million.

The department also said at revised statistics showed nufacturers' inventories had anged little in the third quar- although stocks of materials d fuels rose about £20 million ring the quarter, inventories of k in progress and finished ds declined by £18 million.

etailing concerns increased ventories by £23 million during quarter and wholesalers by million, giving a total increase inventories of about £30 llion.

oth the capital-spending and inventory statistics are sea- ally adjusted and based on 5 prices.

FINANCIAL NEWS AND NOTES

U.S. Steel to Bypass Pittston

U.S. Steel Corp. has decided not to purchase any metallurgical coal in 1977 from Pittston Co. and has opted instead to buy coal on the spot market, where coal is generally selling at about $10 a ton less than the contract price with Pittston. The contract was for metallurgical coal, a major raw material used in steelmaking, and was to expire in January 1979. But apparently during annual price discussions Pittston and U.S. Steel could not agree on prices for 1977 and "U.S. Steel decided to go to the spot market," according to a Pittston spokesman. He says that U.S. Steel's decision not to renew its contract "isn't a material development" in that the contract involves the sale of less than a half million tons of coal. The company annually ships about 15 million tons of coking coal. Pittston also says that U.S. Steel was the only U.S. buyer of its metallurgical coal to cancel its contract in 1977. "Everybody else wants to be assured of a long-term supply of coal," he says. Nevertheless, Wall Street's reaction to the news was sharp, with Pittston's stock down $1.375 Wednesday and another $.50 Thursday.

Renault Sees 'Reasonable' Results

Renault expects to report "reasonable results" for 1976. The state-owned car maker posted a loss of 551.2 million French francs (about $110 million) in 1975. Production this year is expected to be a record 1.66 million units, up 19 per cent over 1975. Domestic sales were up 25.2 per cent over 1975, giving the firm 32.8 per cent of overall new registrations in the country. The company says that the "offensive" of foreign car makers was worrisome—foreign models accounted for about 23 per cent of total new registrations.

British Steel to Raise Prices

British Steel Corp. has notified customers that its prices for stainless and some regular steel products next month will be increased up to 15 per cent, depending on the product concerned. The state-run firm has been warning for some time that higher costs of nickel and chrome imports, due to sterling's weakness, would mean increased prices for its stainless steel products. The maximum increases will be among stainless items, although some of these are to be increased by only 2 per cent, BSC says. Increases for flat stainless products will range 10 to 12 per cent.

Thomson-CSF Sales Up 20%

Turnover at Thomson-CSF, the electronics arm of the Thomson-Brandt group, increased almost 20 per cent in 1976 to about 5 billion francs (about $1 billion). It estimates that consolidated sales rose 17 per cent to around 6.1 billion francs excluding the sales of Le Materiel Téléphonique (LMT), in which it acquired a stake this year. Consolidated turnover including LMT would come to about 7.8 billion francs. The company recently increased its holding in LMT to a majority interest by buying stock from Thomson-Brandt. In exchange, the parent firm acquired Thomson-CSF's 16-per-cent stake in Sté. Française des Téléphones Ericsson—the French unit of L.M. Ericsson of Sweden.

Survey Finds Upsurge in Construction

November Contracts 37% Over 1975 Month

NEW YORK, Dec. 30 (AP-DJ).—November contracts for new construction rose 37 per cent to $7.69 billion from the year earlier's depressed level of $5.62 billion, the F.W. Dodge division of McGraw-Hill Inc. reported today.

"It appears that the recovery of the construction industry is back on the track," George Christie, Dodge's chief economist, said.

Last month's rate of contracting was about the same as October's after adjustment for a couple of big nuclear power plants that inflated that month's figures, he said.

"In terms of the bread-and-butter types of residential, commercial and institutional building that will provide more jobs and stronger demand for building materials in the near future, these past two months reflect a decided improvement since summer," he added.

The Dodge index for November was 186, down from October's record 237 but the same as the 1976 first half average of 186. The index is a seasonally adjusted figure that uses 100 to represent the year 1967.

November contracts for residential building rose 50 per cent to $3.72 billion from the November 1975 level, mainly because of a continuing increase in apartment construction, Mr. Christie said.

Nonresidential building contracts rose 36 per cent to $2.49 billion. The heaviest gains were in commercial and industrial building. Nonbuilding construction contracts increased 13 per cent to $1.48 billion from the year-ago level.

Economic Analysis

Carter Tax Cuts to Total Very Close to $10 Billion

By Eileen Shanahan

WASHINGTON, Dec 30 (NYT).—The long public argument over what ought to go into President-elect Jimmy Carter's plan for stimulating the economy has made the issues appear to be much more a matter of either-or than they actually are in the minds of most of the parties to the dispute. As the discussion has progressed, it has often appeared, quite incorrectly, that the decision that has to be made is between concentrating exclusively, or almost exclusively, on tax reduction or on spending programs that will create jobs.

Mr. Carter himself has contributed to the misunderstanding by seeming to vacillate from advocacy of spending programs to advocacy of tax reduction and back again. His comment Tuesday that tax reduction has only a "second priority" behind "moves to put our people back to work," adds to the confusion.

In fact, everyone involved in shaping the stimulus package believes that a substantial amount of tax reduction will have to be included in the package, unless the economy shows a degree of strength in the next months that is unimaginable now.

The difference of opinion centers on the amount of money that could efficiently and productively be spent on government programs aimed at direct job creation.

The range of opinion on this issue is large. Most of the old-line, liberal Democratic economists, especially those who have served in government and have memories of how long it takes to create jobs through such programs as public works construction, scoff at the notion that more than $5 billion could be spent next year on projects that are both fast-acting and desirable on their own merits. Probably $3 billion would be a better figure, in the view of this group.

At the other end of the range, such economists as Charles Killingsworth of Michigan State University are advocating expenditures of $8 billion, including $5 billion for jobs on public payrolls (public service employment), $2 billion for public works and $1 billion for job-training programs for the disadvantaged.

They argue that such expenditures not only create jobs immediately, as opposed to the slowed effects of a tax cut, but also create more jobs per dollar than tax reduction.

This argument is heatedly disputed by the advocates of tax cuts, but the point is that even if an $8-billion spending program was adopted there would still be a need for some tax reduction as a part of the stimulus package. That is so because almost no one in or near the Carter circle can foresee a situation in which a stimulus package of less than $12 billion or $13 billion would be perceived as necessary.

Despite recent improvements in the economic statistics, a stimulus package of at least $15 billion is being discussed more often than anything smaller.

If, as he indicated Tuesday, Mr. Carter decides first on how large the direct job-creating expenditures should be and then allocates whatever additional stimulus seems needed to tax reduction, that would appear to leave something in the neighborhood of $10 billion for tax cuts.

Dow Probes 1,000-Mark, Falls Back

But Modest Gain Set In Heavier Trading

NEW YORK, Dec. 30 (IHT).—Prices on the New York Stock Exchange closed broadly higher on active trading today, although the advance lost some ground late in the day on renewed profit taking.

The Dow Jones industrial average closed up 4.16 at 999.09. The index was up around six points at one point and at 3 p.m. was ahead 5.40 points.

Volume totaled 23.7 million shares, up from yesterday's 21.9 million shares.

The market shook off some early profit taking and headed higher following more news that the U.S. economy may be gaining strength: construction contracts rose sharply last month and retail sales were up 8 per cent from a year ago.

After the market closed, the New York Federal Reserve reported that the narrowly-defined money supply (M-1) rose $700 million to $311.8 billion in the week ended Dec. 22.

The four-week average for M-1 showed a 6.1 per cent rise from the 13 previous weeks.

The broader measure (M-2) also rose $700 million in the week, showing a 12.6 per cent rise, over the four-week average.

Heavily-traded Amerada Hess climbed 2 1/4 to 32. The company could not explain the reason for the activity.

Levitz Furniture, also active, added 1/8 at 6 1/8. IBM rose 3 1/2 to 280, Texas Instruments 1 5/8 to 101 7/8, Procter & Gamble 1 1/2 to 92 5/8, Hewlett-Packard 1 1/8 to 86 1/4, Johnson & Johnson 1 1/8 to 79 1/4, and Cummins Engine 1 1/2 to 48 5/8.

Sears, Roebuck was unchanged at 68 1/2. It said December sales were strong, and ahead of last year's record.

Mobil Oil gained 1 to 64 1/8. Motors generally scored fractional gains.

RCA eased 1/8 to 26 5/8. It announced price reductions on some television sets.

Prices on the American Stock Exchange advanced in active trading. The index rose 0.84 to 108.66.

Flavorland Industries gained 1 3/8 to 6 5/8. It said a merger with Foxley & Co., which owns 85 per cent of Flavorland, is being considered.

Dejur-Amsco "A" rose 1 3/4 to 7 1/4. It said its majority shareholder is seeking liquidation of the company.

Syntex picked up 1/2 at 23, while Houston Oil gained 1 1/8 to 46 1/2.

In Chicago, soybean futures advanced 7 cents a bushel and soybean meal was up $2 a ton, but other commodity futures closed mostly lower.

Market Shut

U.S. commodity markets will be closed on Friday for the New Year holiday. Stock exchanges, however, will remain open and those prices will be carried in Monday's IHT.

A Result of U.S. Tax Reform Act of 1976

Dec. 31: A Key Date for Capital Gains Tax

By Jack Egan

NEW YORK, Dec. 30 (WP).—End-of-the-year stock and bond trading is usually dominated by special considerations, such as selling by individuals to take capital gains or losses for tax purposes, or action by institutional fund managers to shift holdings in order to dress up portfolios for reporting purposes.

But the last trading day tomorrow holds a special significance this year.

As a result of the Tax Reform Act of 1976, a historical price benchmark will be established for all stocks and bonds on Dec. 31, 1976, to calculate how much income tax individuals will pay in the future on securities they inherit which were purchased before this date.

And all of the nation's stock exchanges are staying open for a full trading session on this day before New Year's for that reason.

In addition, other provisions of this year's monumentally complex tax bill have added to the decisions investors have had to make in the waning weeks of 1976.

The minimum holding period to qualify for long-term capital gains changes from six months to nine months on Jan. 1 (It goes to 12 months at the beginning of 1978).

And investors holding stock for more than six months but less than nine months have had to decide whether to sell to take advantage now of the tax code's 50-per-cent exemption on income derived from these long-term gains, or whether to wait into the new year to qualify under the longer time requirement when prices of their holdings will have unpredictably moved up or down.

Beginning in 1977 there will also no longer be a $30,000 exclusion for special tax-preference items, like capital gains income, that are subtracted from the amount of earned income qualifying for the lower maximum federal tax rate of 50 per cent. The maximum tax on investment and other unearned income, by contrast, is 70 per cent.

So many high-income individuals, like doctors, lawyers and high-salaried corporate executives who stand to realize substantial capital gains, have been advised to take accumulated profits on securities holdings up to $30,000 before the new law takes effect.

One of the most important features of the 1976 tax reform bill, however, involves a radical reshuffling of how realized capital gains on inherited assets are determined as part of a major overhaul of the estate and gift tax provisions of the tax code.

And for stocks and bonds and other "marketable securities," their market price on Friday will stand as the "basis" for calculating these capital gains in the future.

Under the old code, someone who held securities or property until death would avoid paying any capital gains taxes on their appreciated value. And after the federal tax was paid on the estate (based on market value at death), the heirs would avoid paying any taxes on the capital gains accumulated by the decedent.

The new law modifies this significantly, using Dec. 31 as a price benchmark.

Until now, someone who inherited securities would only pay a capital gains tax on the difference between the securities' market value the day before the death of the original purchaser, and the price on the day the inheritor finally sold them—or the value six months later, if it was lower.

Under the new law, the price of the stock on Dec. 31 will govern for all marketable securities purchased before that date and sold by an inheritor afterwards.

If XYZ Corp. was bought at $10 per share inherited at $100 but fell to $50 by Dec. 31, future capital gains will be based on this $50 price. If the heir waits until the stock regains its $100 price and then sells sometime in the future, the capital gain will be calculated as the difference between $100 and $50.

If XYZ shares were purchased at $100 but were inherited at $20 per share, and the stock closes at $50 tomorrow, that $50 price again will govern calculations for future capital gains.

This step up in basis to Dec. 31 prices is meant to give a one-time "fresh start" to this whole matter of calculating capital gains on inheritance.

Beginning Jan. 1, 1977, however, the initial purchase price will serve as the capital gains basis for the heirs.

U.S. Seen Safe From Supply Cuts of Major Minerals

By Ann Crittenden

NEW YORK, Dec. 30 (NYT).—An independent study of the international supply situation in seven critical commodities, for which the United States depends heavily on foreign sources, finds optimistically that the likelihood of damage from supply interruptions in all but one—chromite—is small.

This analysis, reached by a team of economists at Charles River Associates Inc. of Cambridge, Mass., contradicts warnings that the country is vulnerable to new Third World commodity cartels, and it flies in the face of a recent government decision to expand official stockpiles of these commodities at tremendous expense.

The new study is perhaps the most comprehensive economic analysis to date on the vulnerability of U.S. industry to existing or potential international cartels, and it considers a wide range of government policies aimed at discouraging such coalitions or mitigating their impact.

The work was done by a group of seven economists for the Experimental Technologies Incentive Program of the National Bureau of Standards in an effort to determine whether there was any economic justification for more government-sponsored research and development in anticipation of possible supply interruptions in several strategically important commodities. Those examined were aluminum-bauxite, chromium, manganese, cobalt, platinum-palladium, copper and petroleum.

According to James Burrows, director of the 18-month project, the impetus for the study came after the oil crisis in 1973, when numerous individuals approached the government to ask for funding of new technologies designed to enable this country to achieve independence in oil and other key commodities.

In general, the group found that there is "very little justification," as Mr. Burrows put it, for such government involvement and expense, primarily because the likelihood of significant supply interruptions is so small.

In the case of oil, for example, the analysis concluded that government "subsidization of synthetic fuels is shown to be a very inefficient policy choice of doubtful feasibility."

The report said: "The seven commodities we looked at are the most critical, because of our high import dependency and the nature of the producing countries. Of these, chromite was the only one where we find that serious damage from cutoffs or price increases is quite possible within the next 10 years."

The main sources of supply for chromite are the Soviet Union, South Africa and Rhodesia. The United States has no domestic source. Substituting for the metal, used as a rustproof coating for stainless steel, is extremely difficult.

Nevertheless, since chromite is currently relatively inexpensive, the study did not recommend costly research into alternatives; instead it advocated the maintenance of stockpiles of approximately one year of domestic consumption. Such a stockpile already exists.

Similarly, the group's basic policy recommendations in the case of the other commodities examined were the maintenance of stockpiles ranging from one month's consumption (in the case of copper, in which imports constitute only 27 per cent of the nation's needs) to about eight months' consumption (in the case of cobalt, two-thirds of which is imported from Zaire).

For all these commodities—except copper and oil—existing reserves are already greater than those recommended.

The Federal Preparedness Agency (FPA) announced plans last October to accumulate even larger supplies of virtually all the minerals and to create a copper stockpile that would also far exceed the Charles River group's analysis of national needs in that commodity. (A separate federal program for building a strategic oil reserve of half a billion barrels, proposed by the Federal Energy Administration, is quite close to the Charles River recommendations for an oil stockpile.)

The FPA's strategic stockpile program involves substantial acquisitions of 72 out of 93 minerals, metals and other industrial materials that have been stockpiled in the past. The total cost of the new purchases, designed to assure a three-year supply of critical materials in the event of a major war, has been put at $6.8 billion.

According to Mr. Burrows, the FPA program would cost the public $4.3 billion more than his group's recommendations on the materials it considered, not counting petroleum.

The difference between the recommendations stems from the fact that, while the economists' stockpile estimates were based on an analysis of the probabilities of supply interruptions and the dislocations they might cause to the normal economy, the FPA's estimates were based on a projection, taken as given, of a three-year conventional war, and the requirements and dislocations that would result. This assumption represents a shift from the previous objective of the strategic stockpile, which was to meet the needs of the nation during the first year of a conventional war.

ndustrialized States Easing ntry of Tropical Products

By Victor Lusinchi

ENEVA, Dec. 30 (NYT).—eloping countries hope to see ir export earnings expand as result of the first concrete ults achieved at the world de talks here.

Taking good an undertaking n by ministers at the formal ning of the talks in Tokyo 973, most of the industrializ- nations are opening their s wider to the tropical prod- of the poorer countries out waiting for the conclu- of the negotiations that is many months away.

he major exception is the ted States, which is waiting ear what it will get in ex- nge for the trade concessions as offered on tropical prod- s.

eanwhile, the Common Mar- Finland, Sweden, New Zea- l and Switzerland will have ducted on or before Jan. 1 ff reductions, tax concessions, ther trade advantages to the orts of coffee, tea, cocoa, es and similar products of developing world.

addition, Austria, Canada Japan will be introducing r concessions on these prod- s over the coming months they complete the legislative other required procedures, ording to the General Agree- t on Tariffs and Trade, the ncy sponsoring the 97-nation t to liberalize the world's merce.

he trade advantages accorded the industrialized countries in series of individual negotia- tions with the underdeveloped lands cover processed and semi-processed items as well as raw products, GATT said.

The agency did not attempt to gauge the benefits that the poorer countries could hope to extract from the new opportunities to reach consumers in the industrialized world. Much will depend on how effective these countries are in marketing their products.

Ministers agreed at Tokyo that tropical products would be treated as a "special and priority sector" at the trade talks because of their importance as a source of export earnings for most developing countries.

It was also agreed that the industrialized nations would not expect from the poorer lands the "reciprocity of commitments" that they demand of each other when swapping trade concessions.

In the spirit of these undertakings, most of the industrialized nations agreed that they would give effect without delay to their concessions on tropical products although they expect something in return in the "final package" that will conclude the negotiations.

Washington, however, rejects the contention of the developing countries that they can not say what they can give in exchange for concessions made to them in any one sector before they can measure the overall benefits they are to derive from the negotiations.

SEC Sues American Hospital Supply on Saudi 'Fees'

ASHINGTON, Dec. 30 (NYT).— he Securities and Exchange mission charged yesterday American Hospital Supply p submitted to Saudi Arabian nands that it pay millions of lars in questionable fees for tracts to equip the ultramod- King Faisal specialist hospital iyadh.

he money, according to an complaint filed here in fed- l district court, was to bene- "persons in charge of the jects," persons in an affected istry of the Saudi govern- t and persons of power and luence" with the government.

In all, some $4.6 million was paid by the company in 1973 through 1975, most of it in consultant fees to a dummy company called Assem Establishment, a Liechtenstein trust, the SEC said.

The contracts resulted in total equipment sales by American Hospital of more than $31 million. The hospital is a Saudi showpiece, perhaps the best medical facility in that part of the world.

The disclosures came in a complaint charging the company with violating securities laws by failing to disclose the transactions in periodic reports to the SEC and to stockholders.

Two weeks ago American Hospital outlined the payments in a filing with the SEC. But it did not identify the country involved or the method of transmitting them.

In conjunction with the formal charges, American Hospital signed a consent decree agreeing to various SEC requests without admitting or denying any of the allegations.

The company agreed, among other things, not to make unlawful payments to obtain business—a provision the SEC has insisted upon in relatively few instances during its long post-Watergate drive against corporate corruption.

According to the complaint, American Hospital learned in mid-1971 that the Royal Cabinet Office of Saudi Arabia was building the hospital and a year later began discussing an equipment contract with the medical consultant to the director of the project.

In October 1972 the company was told by the consultant and "other persons" that it would be required to pay two commissions or fees to people who would be

(Continued on Page 8, col. 3)

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Flash...Paris Bourse DEC. 30, 1976 (In French Francs)

COMPANY	INDUS.	1976 HIGH-LOW	CLOS. PRICE Dec. 30	MON.-WED. HIGH-LOW	P/E	b YIELD (%)	EARN. PER SHR.— '72, '74, '75	SHRS. OUTS. (000)	LATEST COMPANY NEWS
AQUITAINE	Petrol.	397 - 250.50	313.20	318.50 - 299.90	4	4.8	42.63 - 89.14 - 83.00c	9.549	Special meeting Dec. 21 to ratify Elf-Aniar facilities sharing accord.
ASSUR. GROUPE PARIS	Insurance	318 - 207.50	229.50	228 - 225.50	17e	4.8	9.96 - 13.27 - —	2,384	Free share (1 for 10) Oct. '76, same div. '77 despite new share distribution.
BSN GERVAIS DAN. ...	Glass.food	736 - 457	503	502 - 483	—	5.0	102 - 28.38 - —24.39c	2,372	Group 1976 cash flow expected to exceed that of 1975.
CHARGEURS REUNIS...	Shipping Air trans.	208 - 160.50	178	183 - 168	11	6.2	9.50 - 16.96 - 16.41	1,866	Cie. Maritime Chargeurs Réunis sales 9 mos. '76 = 489 MF (same as '75).
CHIMIQUE ROUTIERE..	Public works	152 - 86.20	104	107.50 - 104	6	6.7	9.74 - 11.18 - 18.02c	1,672	1st. 9 months '76 consolidated turnover = 3,700 MF (+ 19% vs. '75).
Cie. Gle. ELECTRICITE	Electr.	374 - 235	273	275 - 270	13	6.3	29.70 - 27.60 - 20.66c	5,044	Over 250 MF consolidated earnings expected in '76 (vs. 141 MF in '75).
CREDIT COMM. FRAN.	Bank	161.50 - 92	102.50	102.10 - 99.30	6	6.8	13.02 - 10.36 - 15.85	5,758	C.C.F. now listed on Brussels and Antwerp Stock Exchanges.
CREDIT INDUS. COM.	Bank	147 - 85.70	101	102 - 97	9	6.4	8.83 - 6.77 - 10.84	4,528	As of Sept. 30, '76, CIC Group's customer deposits totalled Fr. 40.4 billion.
CREDIT DU NORD ...	Bank	95 - 56	60	58.60 - 57.20	9	9.2	6.72 - 5.54 - 6.64c	4,800	Deposits for the last 12-month period increased by 22%.
CREUSOT-LOIRE	Heavy ind	173 - 82.40	94	95 - 89	10	8.5	15.98 - 28.13 - 9.62c	3,684	1st. 9 months Co. turnover (ex-taxes) = 3,395 MF (+3% vs. '75). Export +16%.
EURAFRANCE	Holding	207 - 141	172.80	174 - 165	5	5.8	(non signific.) - 36.50	2,193	Oct. 1, '75-Sept. 30, '76 profit = 27 MF (+19.3%). Fr. 11 dividend (vs. Fr. 10).
FERODO S.A.F.	Autom. Equip.	488.90 - 315	372.50	377.50 - 368	13	4.7	27.19 - 23.02 - 29.27c	1,485	1st. semester '76 turnover (ex-taxes) = 819,667,000 Fr. +30% vs. '75).
FRANÇAISE PETROLES.	Petrol.	153.50 - 89.10	108	108 - 105	3	8.7	41.65 - 66.21 - 34.00c	13,889	Total acquires control of Photon Power, U.S. solar cell firm.
GEN. OCCIDENTALE...	Holding	192 - 155.50	177	179 - 178.20	7	2.8	— - — - 26.94c	2,523	Last 8 months consol. turnover for Cavenham Ltd. subsidiary, up 13.25%.
IMETAL	Mining	124.70 - 78.10	86.50	88.90 - 86.20	35	3.8	7.59 - 17.97 - 2.44c	7,944	1st.sem. '76 consol. net profit = 65 MF compared with 19.4 MF for all '75.
MOET-HENNESSY	Beverag.	621 - 397	441	437 - 425	40	1.8	31.77 - — - 11.00c	3,157	'76 net dividend = Fr. 7.90 (vs. Fr. 7.20 in '75) payable as of Oct. 11.
NORD (Compagnie du).	Holding	28.20 - 19.80	20.95	21 - 20.20	72	6.7	2.03 - 0.18 - 0.29	13,415	Last news (from Banque Rothschild and Imetal show favorable prospects.
PECHELBRONN	Hold.(in.)	88.10 - 66	73.10	73 - 72	7	8.2	11.71 - 6.52 - 10.76	2,825	68.4% of capital obtained in bid for Hauts Fourneaux de Chasse (Lyons).
PECHINEY-UG.-KUHLM	Chem.min.	119 - 65	79.50	79.80 - 78.40	—	6.3	14.50 - 29.50 - —6.30c	25,162	'76 group consol. results could record slight profit after '75 loss.
PSA PEUGEOT-CITR....	Holding	409.80 - 188	232	231 - 218.80	4	4.3	71.04 - 38.24 - 54.71c	7,518	Sept. 30 meeting approved merger, creating 1,832,304 new shares.
RAFFINAGE (Cie. Fr.).	Petrol.	129.70 - 64	79.80	77.20 - 74.90	—	—	15.84 - — - —	5,450	1st. sem. '76: oil tonnage refined (+4%); product sales (+5.6%).
REDOUTE	Mail order	723 - 520	612	620 - 607	20	2.5	35.94 - 25.87 - 31.18c	934	Turnover March 1-Nov. 30, 1976, period = 1,760 MF (up 15%).
ROBECO	Investm. Comp.	371.70 310	374	375 - 371	—	3.3	(not relevant)	22,572	Rollnco now distributing 1 free share for 20 held.
SKIS ROSSIGNOL	Ski manuf	1980 - 1680	1901	1910 - 1890	36	1.2	4.44 - 71.76 - 52.21c	266	April-Sept. '76 turnover = 190.55 MF vs. 136.82 MF in '75 (+39.27%).
SUEZ (Cie. Financ.) ...	Holding	284.90 - 190.50	221.10	220 - 219.70	4	7.2	55.76 - 54.00 - 38.00c	8,419	Expect 10% net profit increase for 1976 (possible higher dividend).

(a) P/E calculated on '74 earnings; all others on '75. (b) Tax credit not included. C: Consolidated.

Market Summary

NYSE Most Actives

Dec. 29, 1976
(4 p.m. closing prices)

	Sales	Close	Ch.
Amer Hess	248,000	32	+2¼
Chrysler	241,600	20⅜	+⅝
Occiden Pet	228,000	24	+⅜
IntTelTel	215,200	34⅛	+¼
Levitz Frnit	212,900	6⅛	+⅛
GtAtlPac	175,900	13⅞	+¾
Sony Corp	174,600	9¼	
Texaco Inc	164,200	27½	+⅛
CoastSt Gas	164,000	13	+½
Noeast Util	153,300	10¾	−⅛
Tesoro Pet	150,100	16⅛	+¾
Searle GD	148,500	12⅞	+⅜
Pan Am	145,600	4⅜	
Southern Co	144,400	16½	
NL Ind	141,300	20⅝	+¾

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	21.91	25.79
Advances	1064	708
Declines	431	749
Unchanged	456	502
Total issues	1951	1959
New 1976 highs	174	139
New 1976 lows	2	1

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	993.77	1005.49	991.69	999.89	+4.16
20 Trn	234.34	236.67	233.35	235.55	+1.26
15 Utl	106.21	107.81	105.92	107.43	+1.19
65 Stk	321.43	325.24	320.55	323.45	+1.80

Standard & Poor's

	High	Low	Close	N.C.
Industrials	119.42	117.85	118.83	+0.56
Utilities	54.18	53.44	53.90	+0.32
Finance	12.77	12.57	12.71	+0.10
Transportation	15.28	15.05	15.01	+0.11
Composite	107.40	105.97	106.88	+0.54

NYSE Index

	High	Low	Close	N.C.
Composite	57.60	57.30	57.56	+0.28
Industrials	63.03	62.79	62.99	+0.34
Transportation	42.31	42.14	42.31	+0.18
Utilities	41.15	41.07	41.11	+0.06
Finance	58.90	57.35	58.86	+0.33

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Dec. 29	155,168	392,689	845
Dec. 28	172,394	405,859	1,148
Dec. 27	148,629	373,633	754
Dec. 22	161,879	440,329	1,926
Dec. 21	149,693	411,261	1,764

* These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch.
Champ Ho	314,900	3⅞	+⅛
Syntex Corp	95,100	23	+½
McCull Oil	58,100	3½	+⅛
LoewsTh wt	51,300	8⅝	+⅜
Intl Bnknot	43,100	2¾	+⅛
HouOilM	41,100	46½	+1
Holly Corp	35,700	5⅛	+½
Shenan Oil	33,900	28⅞	+2
Aegis Corp	33,800	1⅜	+⅛
Imp Chem	33,000	5⅞	+¼
Approx final total	3,790,000		
Stock sales year ago	closed		

American Index.

High	Low	Close	Chg.
108.66	107.81	108.66	+.84

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	26.90
Albert Heijn	84
Algembank	312.50
Amrobank	72.60
A'dam Rub	54.10
Fokker	28
Heineken	126.10
H.V.A.	55
Holl-Am-H	89.50
Hoogovens	33.50
K.L.M.	94.30
Nat Nederl	90.10
Pakhoed	73
Phillips	26.10
Robeco	187
Rolinco	137
Royal Dutch	127.20
Unilever	120
Van Ommer	176
VerMach	73

Brussels

Arbed	3,200
Brux-Lamb	1,750
Cock Ougree	620
Electrobel	5,010
GB-Inno-BM	1,740
Hoboken	3,140
Pétrofina	4,400
Ph Gevaert	1,170
Soc Générale	2,160
Solvay	2,500
Un Minière	1,000

Frankfurt

AEG	82.50
BASF	158.80
Bayer	135.60
Commerzbk	190
Cont Gummi	68
Daimler	334
Deemag	148
DeutBank	283
DresdeBk	227
Hoechst	136
Gels Aktien	73
Hoesch	45.50
Karlstd	345
Kaufhof	211
KHD	141
Lufthansa	90.50
Mannesmann	177.50
Metallgesell	210
Neckermann	43.50
RWE new	164.50
Schering	290
Siemens	265.50
Thyssen	112
Veba	117.50
Volkswagen	135.50

London

Anglo-Am	2.45
Anglo-Am cp	20
Barclay bk	2.45
Beecham Gr	3.82
BICC	0.86
Boots	1.20
Bowater	1.80
Brit-Am Tob	2.66
Brit Oxyg	0.62
Brit Pet	8.10
Burmah	0.41
CadburySc	0.35
Chartered	1.24
Courtaulds	0.87
DeBeer D	2.06
Decca Rec	2.47
Distillers	1.23
Dunlop	0.77
E Mus Ind	2.26
GEC	1.69
FreeStGed	10.25
GKN	2.77
Glaxo Gr	4.03
Gold Fields	1.54
Gt Un St	1.83
Guinness	1.29
Hawker-Sidd	4.49
Hudson Bay	12⅛
Imp Chem	3.35
Imps	0.62½
Mark&Spen	0.98
Metal Bo.	2.48
Nichols	0.75
Plessey	0.63
Rand Mines	1.78
Rank Org	1.26
Royal Dutch	44⅞
R.T.Z.	1.74
Shell	4.59
Thorn (A)	2.02
Tube Invest	2.98
Union Carb	2.95
Vickers	1.43
War L3½	26
West Deep	7.15
West Drief	19
West Hold	33⅜
West Min	1.46
Woolworth	0.50
ZCI	0.15

Milan

Bastogi	917
Erba	1,663
Erc Marelli	335
Fiat	2,139
Finsider	223.5
Generali	39,800
IFI	2,119
Italgas	700
Italsider	300
LaRinas	58.75
Montedis	335
Olivetti	1,331
Pirelli	1,900
Snia Visco	1,130
Terni	249

Paris

Air Liquide	318.50
Allmentaire	89
BSN	503
Carrefour	1,474
Cim Lafarge	189.90
Cie Bancaire	309.80
CFP	108
CGE	273
CCF	102.50
Ferodo	372.50
Imétal	86.50
L'Oréal	900
Mach Bull	28.80
Michelin	1,255
Moët-Henn	441
Moulinex	208
Paribas	158
PUK	79.50
Penarroya	42.40
Perrier	94.50
Peugeot	232
Rh Poulenc	81.50
Sacilor	37.80
St Gobain	118.10
Suez	221.70
Télémécan	637
Thomson	183
Usinor	35.90

Zurich

Alusuisse	1,360
Buerlhe	1,945
B Boveri	1,600
Ciba Geigy	1,380
Cr Suisse	2,700
Fischer	630
HoffRochN	8,525
Nestlé	3,450
Sandoz	4,925
Sté B Suisse	402
Sulzer	2,870
U.B. Suisse	3,260

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The scope of work will mainly consist of checking, evaluation and rendering consulting advice on the technical, operational and commercial aspects relating to individual projects in the Arab Countries. Detailed scope of work will be defined later on in the Agreement to be made with consulting firm.
Documentation with full particulars of interested firms are requested to be forwarded to the following address before end January 1977:
The Arab Mining Co.
P.O. Box 20,198,
AMMAN (JORDAN).

Toronto Stocks

Quotations in Canadian funds. Quotations in cents unless marked $

Closing Prices Dec. 30, 1976

Sales	Stock	High	Low	Last	Ch'ge
3810	Abitibi	$10⅝	10¼	10¼	−⅛
400	Acklands	$12½	12½	12½	+½
3700	Agnico E	395	385	395	+15
200	Agra Ind A	$6¼	6¼	6¼	−⅛
14201	Alta Gas A	$14¼	13⅞	14	
100	Alta Nat	$30	30	30	+1½
300	Alliance B	390	390	390	
4200	Alminex	$7½	7½	7½	
200	Andres W	$8½	8½	8½	−¼
400	Argus C pr	$12	12	12	+⅜
500	Atco A	$13½	13½	13½	+⅛
18570	Bell Canad	$48¼	46¼	48	−⅜
2714	BP Can	$9⅝	8⅞	9⅝	+⅝
1700	Banister C	$10	9⅞	9⅞	−⅛
6040	Bank N S	$21¼	20⅝	21⅛	+½
25	Baton B	$8¼	8¼	8¼	+¼
630	Beth Cop A	$11⅛	11⅛	11⅛	−⅛
2300	Block Bros	475	465	465	−5
1000	Bovis Cor	76	75	76	+2
1255	Bralor Res	330	330	330	
35354	Brameda	165	155	163	−2
2500	Brenda M	$7¼	7	7	
14175	Bridger	$7⅞	7⅝	7⅞	+¼
15000	BCFP	$24¼	24	24	−½
5396	BC Phone	$13	12⅞	13	−⅛
8250	Brunswk	$5½	5¼	5½	+⅛
400	Budd Auto	$5⅞	5⅞	5⅞	
1600	Burns Fds	$11	11	11	
5	Cad Frv	$9⅝	9⅝	9⅝	+⅛
519	Cal Pow A	$34⅝	34¼	34⅝	
2521	Camflo	$9½	9½	9½	
375	Campau A	425	425	425	+10
800	C Nor West	$7¾	7⅝	7¾	−¼
5495	Can Perm	$17	16¾	17	+¼
531	Can Trust A	$21	20¾	21	
2100	C Tung	$5⅞	5¾	5¾	−⅛
300	CGE	$23	23	23	+½
4079	Cl Bk Com	$26	26	26	−⅛
2361	Cdn Tire A	$43¼	43	43¼	
4960	C Uilties	$14¼	14⅛	14⅛	+⅛
100	Candel Oil	$12½	12½	12½	+½
4800	Cassiar	$5⅞	5⅝	5⅞	+⅛
2600	Celanese	340	330	330	−15
1900	Chieftan D	$10⅜	10¼	10⅜	+⅛
50	CHUM	$6⅞	6⅞	6⅞	+⅞
1982	C Holiday I	410	400	410	+10
700	Con Bldg	260	257	260	+7
1300	Con Distrb	355	350	355	+5
5647	Cons Gas	$14⅛	13¾	14⅛	+⅛
3000	Con Fardy	330	320	325	+5
100	Conwest	320	320	320	+5
3900	Craigmt	$5⅞	5¾	5⅞	−⅛
400	Crush Intl	$8⅝	8⅝	8⅝	−¼
2300	Cyprus	$10⅛	9¾	10⅛	−⅛
1500	Denison	$62	61¾	61¾	−¼
600	Dicknsn	425	425	425	
17960	Dofasco A	$26⅛	26⅝	26⅛	
25	Dom Store	$15⅛	15⅛	15⅛	+½
530	Du Pont	$14⅛	13⅞	14⅛	+¾
880	Dylex L A	$6½	6½	6½	+⅛
6200	East Mal	185	181	181	−3
1200	Electro A	340	340	340	
500	Emco	$6½	6½	6½	+½
2300	Falcon C	$5⅞	5⅞	5⅞	+⅛
1073	Falcon	$35¾	35½	35½	−¼
600	Fed Ind A	$5¼	5¼	5¼	+¼
400	Fed Pion	$25½	25½	25½	−½
215	Ford Cnda	$90	90	90	
2600	Francana	$6	5⅞	5⅞	
1400	Fruehauf	$6⅛	6	6	−⅛
500	G Distrb A	$7⅛	7⅛	7⅛	+¼
9900	Gnt Mascl	147	145	147	+1
900	Gibraltar	$6	5⅞	6	
500	Gt Oil Sds	$5⅛	5	5⅛	
150	GL Paper	$31	31	31	+½
60	Guar Trst	$5⅞	5⅞	5⅞	−⅛
500	Hambro C	300	300	300	−5
1500	H Group A	325	305	305	−45
700	Hard Crp A	$5	495	5	+¼
2550	Hawker A	480	475	480	−5
124	Hayes D A	$5⅝	5⅝	5⅝	−⅛
7600	H Bay Co	$15⅝	15	15⅝	+⅝
7679	IAC	$16⅛	16¼	16⅛	+⅛
100	Indal	$13⅞	13⅞	13⅞	−⅛
1171	Inland Gas	$9⅝	9⅝	9⅝	−⅛
2600	Inter-City	$6⅛	6¼	6⅛	−⅛
1537	Int Mogul	285	282	282	−3
6155	Int Pipe A	$14⅛	14	14⅛	
2720	Inv Grp A	$7	6⅞	6⅞	−¼
4900	Kaiser Re	$15¼	15	15	
11690	Kaps Tran	85	81	81	−1
700	Kelsey H	$12⅝	12⅝	12⅝	+⅛
2547	Kerr-A A	$13½	13⅛	13⅛	−½
2900	Koffler A	$5⅛	495	5	−⅛
199	Labatt A	$17	17	17	
1000	Lacana	380	375	380	
2400	LOnt Cem	350	345	345	−5
1400	LL Lac	135	135	135	+5
875	Lob Co A	315	300	300	−10
3360	Lob Co B	305	290	305	+5
25	Loeb M	275	275	275	
800	MICC	$8½	8½	8½	
100	Mclan H A	$6¾	6⅝	6¾	
2510	MB Ltd	$23⅝	23⅛	23⅝	+¼
400	Matgmi A	$13⅛	13⅛	13⅛	−⅛
100	McGraw H	475	475	475	+15
200	Met Stor A	$9¼	9	9¼	+⅛
5455	Moore	$36⅞	36¾	36¾	+⅛
1050	Murphy	$7⅞	7¾	7⅞	
400	Nabrs Dig	$12⅞	12⅞	12⅞	−⅛
315	Nat Trust	$14½	14½	14½	
9700	Neonex	200	190	200	+10
2490	Noranda A	$29½	29	29	−⅛
6720	Norcen	$11⅞	11¾	11⅞	+⅛
4850	NTecm B w	$13½	13¼	13½	+¼
450	Nowsco W	$18½	18½	18½	
2000	OSF Ind	300	290	300	+5
1200	Orchan A	220	215	220	−5
3400	Oshawa A	370	370	370	
2250	Pamour A	315	310	315	+15
1310	PanCan P	$25⅛	25	25	−⅛
1000	Patino N V	$14⅛	14⅛	14⅛	−⅞
100	Petrofina	$16⅝	16⅝	16⅝	−¼
1764	Pop Shops	465	455	460	+10
665	Pine Point	$30½	30	30⅛	+½
1000	Placer	$20	20	20	+¼
634	Reed Osir A	$7	7	7	−⅛
100	Reichhold	$20½	20½	20½	
6100	Revnu Prp	74	73	74	−1
3250	Scotts	$7⅞	7¾	7⅞	+⅛
4548	Shell Can	$15⅝	15⅝	15⅝	+⅛
6300	Sherritt A	$6	5¾	6	+⅛
1350	Siebens	$14½	14⅝	14½	
9200	Simpsons	$5⅝	5⅛	5⅝	
218	Simpson S	$8⅝	8½	8⅝	
60	Slater Stl	$8⅝	8⅝	8⅝	−¼
450	Southm A	$18⅛	18⅛	18⅛	−½
700	St Brodcst	$8⅝	8⅛	8⅝	+⅝
7160	Stelco A	$25½	25⅛	25¼	−¼
150	Steep R	202	202	202	−3
1376	Teck Cor A	$5⅛	5⅛	5⅛	−⅛
4556	Teck Cor B	475	460	475	+10
100	Teledyne	$5½	5½	5½	+⅛
200	Tex Can	$25½	25¼	25½	+¼
1550	Thom N A	$13	13	13	
1032	Tor Dm Bk	$19½	19⅜	19½	
2518	Traders A	$14⅞	14½	14½	−⅜
3925	Trns Mt A	$9⅝	9⅝	9⅝	+⅛
1147	TrCan PL	$13¾	13⅛	13¾	+⅛
209	Un Carbid	$19	18¾	19	+½
738	UGas A	$9½	9⅜	9⅜	−⅛
1225	Union Oil	$9½	9	9½	
300	U Keno	$6⅝	6⅝	6⅝	+⅛
1100	U Siscoe	$6¾	6¼	6¾	+¼
1500	Upp Can	107	106	106	−1
1300	Van Der	265	260	265	+7
3300	Vestgron	$14½	14	14½	+½
3420	Voyager P	$16¼	16	16¼	+¼
450	Weldwod	$12¼	12⅛	12⅛	−⅛
830	Wstburne	$10	9¾	10	+½
1500	West Mine	460	455	460	+5
900	Weston	$13⅛	13	13⅛	−⅛
12700	Yk Bear	350	345	345	

Total sales 1,911,196 shares

Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked $.

Sales	Stock		High	Low	Last	Ch'ge
245	Algoma	$	19	19	19	
2100	Asbestos	$	22¾	20¾	22¾	
1092	Bank Mont	$	14¼	14⅛	14¼	+½
2300	Basic Res	$	9¼	9	9¼	+⅛
400	Can Cem La	$	8¼	8¼	8¼	−⅛
101	CanSth Ry	$	37½	37¼	37¼	−¼
525	Cdn Int Pow	$	16¾	16¼	16½	−¼
300	Canron	$	23	22½	22¾	+⅜
900	Dom Bridge	$	18½	18	18	
100	Molson A	$	15⅜	15⅜	15⅜	+¼
500	Molson B	$	14¼	14¼	14¼	−¼
944	Royal Bank	$	26½	26⅜	26⅜	−⅛
850	Steinberg A	$	14	14	14	
600	Zellers		355	355	355	+5

Total sales 216,724 shares.

U.S. Commodity Prices

NEW YORK, Dec. 30.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Thur.	Year ago
FOODS		
Cocoa Accra, lb.	*1.53¼	Closed
Coffee 4 Santos, lb.	*2.15	—
TEXTILES		
Printcloth 64-60 38½, yd.	.37	—
METALS		
Steel billets (Pitt.), ton.	215	—
Iron 2 Fdry, Phila., ton.	210.19	—
Steel scrap No. 1 hvy Pitt.	—	—
Lead, spot, lb.	25½-26	—
Copper elec., lb.	70½	—
Tin (Straits), lb.	4.3245	—
Zinc, E. St. L. basis, lb.	37	—
Silver N.Y., oz.	4.375	—
Gold N.Y., oz.	134.75	—
COMMODITY Indices		
Moody's index (base 100 Dec 31, 1931)	866.70	—

* Nominal.

NEW YORK FUTURES

Dec. 30, 1976

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
Jan	7.35	7.45	7.35	7.35	b7.20
Mar	7.80	8.05	7790	8.02	7.80
May	8.27	8.50	8.27	8.50	8.27
Jul	8.66	8.86	8.66	8.85	8.65
Sep	8.80	9.00	8.80	8.96	8.80
Oct	8.93	9.10	8.93	9.05	8.90
Mar	9.37	8.50	9.37	9.47	9.30
May	9.44	9.60	9.44	9.55	9.42

Sales: 4,503.

WOOL (6,000 lbs)
No trading

	Open	High	Low	Close	Prev.
Mar	141.50	142.30	140.70	141.25s	139.45
May	136.00	136.80	134.75	135.40s	134.00
Jul	131.00	131.00	129.50	130.25s	128.75
Dec	113.50	113.75	113.00	113.40s	112.05

Sales: 1.02
s-settling.
Spot accra 156¼

ORANGE JUICE (15,000) lbs

	Open	High	Low	Close	Prev.
Jan	40.90	41.35	40.90	b40.80	41.10
Mar	41.30	41.80	41.30	41.40	41.30
May	42.30	42.65	42.40	b42.50	42.30
Jul	43.60	43.70	42.50	42.50	43.50
Sep	45.10	45.10	45.00	b44.85	44.85
Nov	46.50	46.00	46.00	46.30	b46.20

Sales: 400.
b-bid,

MAINE POTATOES (50,000 lbs)

	Open	High	Low	Close	Prev.
Mar	6.90	6.98	6.84	6.90	6.81
Apr	7.95	8.02	7.88	7.91	7.83
May	9.00	9.84	9.70	a9.75	b9.51

ROUND WHITE POTATOES

	Open	High	Low	Close	Prev.
May	9.60	9.73	9.50	9.55	9.42
Nov	5.43	5.43	5.40	5.40	5.40

Sales: 1,416

COPPER (25,000) lbs

	Open	High	Low	Close	Prev.
Jan	62.40	62.50	62.10	62.40s	62.20
Mar	63.20	63.30	62.90	63.20s	63.00
May	64.10	64.20	63.80	64.10s	63.90
Jul	65.00	65.10	64.70	65.00s	64.80
Sep	65.80	65.90	65.60	65.90s	65.70
Dec	66.90	67.00	66.60	67.00s	66.70
Jan	67.20	67.40	67.00	67.40s	67.10

Sales: estimated 2,238.
s-settling

COTTON No. 2 (50,000 lbs)

	Open	High	Low	Close	Prev.
Mar	75.85	75.95	75.05	75.20	76.15
May	76.35	76.55	75.80	76.00	76.75
Jul	76.95	76.10	77.10	76.40	77.20
Oct	71.55	71.70	71.20	71.40	71.70

Dec	67.15	67.35	67.10	67.15	67.15
Mar	--	--	--	--	b67.55
May	--	--	--	--	b67.65

Sales: 3,200.
a-asked. b-bid. n-nominal.

N.Y. SILVER (5,000 troy oz)

Jan	436.60	438.90	436.00	435.00s	437.00
Feb	439.60	439.60	437.60	437.20s	439.30
Mar	442.00	443.00	438.40	439.00s	441.00
May	446.00	446.80	442.50	443.20s	445.20
Jul	449.80	451.00	448.00	447.40s	449.40
Sep	453.70	455.30	451.00	451.60s	453.60
Dec	461.50	462.20	458.00	458.60s	460.60
Jan	464.50	464.50	450.90	460.90s	462.90
Mar	468.00	468.00	465.00	465.50s	467.50
May	472.30	473.50	469.90	470.10s	472.20

Sales estimated: unavailable.
s-settling

GOLD (100 troy oz)

Jan	134.90	134.90	134.90	135.30s	134.60
Feb	135.50	136.30	135.40	135.70s	135.10
Apr	136.80	137.30	136.40	136.70s	136.10
Jun	137.80	188.30	137.40	137.70s	137.10
Aug	138.80	139.40	188.80	138.80s	138.20
Oct	140.30	140.30	140.30	140.10s	139.40
Dec	151.90	141.80	141.10	141.40s	140.70
Feb	143.10	143.30	143.10	142.70s	142.00
Apr	144.40	144.40	144.40	144.00s	143.3

Sales: estimated 1,685.
s-settling.

CHICAGO FUTURES

Dec. 30, 1976

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Mar	2.78½	2.79	2.76¾	2.77¼	2.79½
May	2.84	2.85	2.82¾	2.83¼	2.85
Jul	2.88	2.88½	2.86½	2.87¼	2.89
Sep	2.95½	2.95½	2.92¾	2.93	2.95
Dec	3.04¾	3.04¾	3.02½	3.02¾	3.04½

CORN (5,000 bu)

Mar	2.56½	2.57	2.55¾	2.56½	2.56¾
May	2.61¾	2.62½	2.60¾	2.61½	2.62¼
Jul	2.66	2.66½	2.64½	2.65¼	2.66¼
Sep	2.64¾	2.65	2.63¼	2.64¼	2.64½
Dec	2.63	2.63¼	2.62	2.62½	2.62½

SOYBEANS (5,000 bu)

Jan	6.99	7.08	6.98	7.07	7.00
Mar	7.06	7.14	7.03½	7.10½	7.06
May	7.03	7.08	6.99	7.07	7.04
Jul	6.93	7.01½	6.92	7.01	6.96
Aug	6.83	6.89½	6.82	6.89½	6.83
Sep	6.52½	6.59	6.51½	6.59	6.53
Nov	6.33	6.38	6.32	6.38	6.33½
Jan	6.39	6.42½	6.37	6.42½	6.39
Mar	6.43¾	6.47	6.43¾	6.47	6.44

SOYBEAN OIL (60,000 lbs)

Jan	20.75	21.02	20.65	20.90	20.85
Mar	21.10	21.32	21.07	21.17	21.25
May	21.42	21.59	21.30	21.40	21.48
Jul	21.60	21.65	21.45	21.52	21.60
Aug	21.55	21.55	21.30	21.40	21.55
Sep	21.35	21.35	21.05	21.30	21.35
Oct	21.20	21.25	21.00	21.25	21.20
Dec	21.20	21.25	21.00	21.25	21.20
Jan	—	—	—	21.25	21.30
Mar	—	—	—	21.35	21.30

SOYBEAN MEAL (100 tons)

Jan	203.00	206.20	202.50	206.00	203.00
Mar	207.50	209.80	206.30	209.50	207.20
May	206.10	208.50	205.10	208.00	206.20
Jul	205.00	206.20	203.50	205.50	204.50
Aug	202.50	203.00	200.50	202.50	201.00
Sep	193.00	193.50	191.50	193.00	191.50
Oct	181.00	181.00	181.00	181.00	180.50
Dec	180.50	181.80	180.00	181.00	180.50
Jan	—	—	—	180.50	180.50

SILVER (5,000 troy oz)

Jan	—	—	—	439.00	439.00
Feb	440.80	441.00	439.00	440.00	439.90
Apr	443.00	445.10	443.00	444.00	443.00
Jun	448.00	449.30	447.00	448.50	447.50
Aug	454.00	454.00	452.00	452.70	452.00
Oct	458.40	458.40	456.50	456.70	456.50
Dec	462.50	462.50	461.00	461.30	461.00
Feb	466.70	466.70	466.60	466.60	465.50
Apr	471.50	472.00	470.80	470.80	470.30
Jun	476.90	476.90	475.80	475.80	475.50

LIVE BEEF CATTLE (40,000 lbs)

Feb	40.35	40.47	40.15	40.35	40.17
Apr	39.90	40.20	39.75	40.10	39.75
Jun	41.85	41.90	41.67	41.95	41.75
Aug	42.80	42.85	42.65	42.85	a42.57
Oct	43.50	43.68	43.50	b43.55	43.45
Dec	43.95	43.97	43.83	43.90	a43.67
Feb	43.95	44.12	43.92	b44.12	a43.92

Sales: Feb 2739; April 1600; June 468; Aug 136; Oct 14; Dec 39; Feb 32.
Open interest: Feb 21825; April 13104; June 6009; Aug 2622; Oct 584; Dec 263; Feb 11.

LIVE HOGS (30,000 lbs)

Feb	37.65	37.77	37.20	37.70	37.60
Apr	34.65	34.90	34.30	34.65	34.72
Jun	37.30	37.57	37.10	37.30	37.40
Jul	38.00	38.30	37.90	38.25	a38.25
Aug	36.90	37.15	36.75	36.95	36.90
Oct	34.95	34.95	34.70	b34.82	b34.80
Dec	34.95	35.00	34.80	35.00	b34.85
Feb	35.60	35.75	35.55	b35.75	b35.60

Sales: Feb 1257; April 880; June 15e;
July 116; Aug 69; Oct 24; Dec 20; Feb 7.
Open interest: Feb 5465; April 2643; June 1436; July 1102; Aug 855; Oct 481; Dec 201; Feb 16.

SHELL EGGS (22,500 doz)

Jan	64.30	64.35	63.45	63.60	64.70
Feb	56.60	56.60	55.65	56.30	56.70
Mar	55.90	56.30	55.40	56.30	56.10
Apr	51.65	51.65	50.75	b50.90	52.50
May	48.25	48.50	48.00	48.25	48.75

Sales: Jan 369; Feb 118; March 41; April 12; May 11.
Open interest: Dec 44; Jan 977; Feb 657; March 210; April 104; May 73.

PORK BELLIES (36,000 lbs)

Feb	56.00	56.90	55.15	56.90	56.10
Mar	55.20	56.50	54.70	56.45	55.45
May	55.75	56.95	55.10	a56.75	55.90
Jul	56.20	57.25	55.65	57.05	b56.25
Aug	54.30	55.25	53.70	b55.10	54.30
Feb	56.50	57.70	56.50	57.70	b55.70
Mar	56.25	56.75	56.25	56.75	55.20

Sales: Feb 2058; March 496; May 356; July 102; Aug 16; Feb 5; March 1.
Open interest: Feb 4508; March 2415; May 1718; July 1000; Aug 508; Feb 79; March 67.
b—Bid; a—Asked; n—Nominal

London Metals Market

Dec. 30, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars:		
Spot	795 - 796	794 - 794.50
3 months	828.50- 829	828.50- 829
Cathodes: spot	777.50- 778.50	781.50- 782.50
3 months	811 - 813	815.50- 816.50
Tin: spot	5,255 -5,265	5,125 -5,135
3 months	5,290 -5,295	5,150 -5,152
Lead: spot	294.50- 295.50	293.50- 294.50
3 months	301 - 301.50	300 - 301
Zinc: spot	385 - 386	384 - 385
3 months	402.50- 403	402.50- 403
Silver: spot	256.50- 256.60	256.30- 256.60
3 months	266.60- 266.70	266.40- 266.60

London Commodities

Dec. 30, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Mar	121.50	117	120.90-121.05	119 -119.15
May	129.70	126.50	129.65-129.75	128.05-128.25
Aug	137.50	134.50	137.40-137.50	136 -136.50
Oct	142.50	140.50	142 -142.25	141.30-141.50
Dec	149	144.50	146 -146.25	145 -145.25
Mar	150	148.50	149.30-149.50	149 -149.25
May	152		152.50-154	151.75-153
Lots: 1,335.				
COCOA				
Dec	2073	2007	2000 -2007	2060 -2064
Mar	1945	1910	1924 -1926	1909 -1912
May	1889	1853	1864½-1867	1853 -1855
Jul	1834	1805	1809 -1811	1800½-1802
Sep	1765	1754	1754 -1760	1740 -1745
Dec	1625	1610	1610 -1617	1594 -1602
Mar	1580		1570 -1580	1558 -1560
Lots: 11,789.				
COFFEE				
Jan	2760	2715	2760 -2775	2685 -2700
Mar	2820	2770	2816 -2819	2738 -2740
May	2833	2775	2820 -2828	2745 -2749
Jul	2845	2790	2835 -2848	2755 -2760
Sep	2855	2797	2845 -2850	2757 -2760
Nov	2845	2795	2845 -2855	2746 -2755
Jan	2813	2770	2845 -2850	2745 -2752
Lots: 3,004.				

Paris Commodities

Dec. 30, 1976

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Mar	1,155	1,135	1,155-1,160	+7
May	1,165	1,155	1,160-1,168	−3
Jul			1,185-1,200	+5
Aug			1,185-1,193	+5
Oct	1,215	1,200	1,210-1,225	+20
Nov			1,225-1,240	+15
Dec	1,250		1,260-1,275	+10
Jan			1,275-1,285	+10
Mar			1,275-1,290	+5
Lots: 319.				
COCOA				
Mar	1,650	1,645	1,642-1,650	+7
May	1,630		1,631-1,641	+6
Jul			——	
Sep			1,590-——	+5
Dec			1,335-1,370	—
Lots: 19.				

International Stock Indexes

	Yest.	Prev.	1976 High	1976 Low
Amsterdam	87.60	87.70	105.60	80.60
Brussels	103.69	103.63	133.02	96.13
Frankfurt	136.66	136.93	150.66	130.87
London 30	351.00	346.10	420.80	263.30
London 500	161.29	159.61	183.00	125.60
Milan	74.61	73.93	91.17	64.97
Paris	80.90	80.80	112.10	73.80
Sydney	431.00	431.43	522.63	404.39
Tokyo (n)	Closed			
Tokyo (o)	Closed			
Zurich	303.50	303.70	304.00	280.10

(n) New (o) Old.

European Gold Markets

Dec. 30, 1976

	Open	Close	N.C.
London	134.65	134.75	+0.50
Zurich	134.375	134.875	+0.50
Paris (12.5 kilo)	132.34	133.24	+1.09

U.S. dollars per ounce.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	4¾-4⅞	4⅜-4⅞	0 - ¼	20½-22
1 M.	4½-4⅝	4⅝-4½	1 -1¼	16⅝-17⅛
3 M.	5 -5⅛	4⅝-4⅞	1⅜-1⅝	15¾-16⅛
6 M.	5⅜-5¼	4⅞-5	2⅛-2⅜	14⅞-15¼
1 Y.	5½-5⅝	4¾-5	2⅛-2¾	14⅝-14⅞

SEC Sues Over 'Fees' to Saudis

(Continued from Page 7.)

identified before the signing. These would each amount to 10 per cent of the total contract price.

The following month American Hospital authorized its representatives to enter contracts with the Royal Cabinet Office to equip the hospital and, with Scientific Control Systems, a subsidiary of British Petroleum, to perform all installation and warranty work.

The SEC said a financial statement for the hospital contract that included an expense item of $1.56 million for "commissions" was submitted to the company's board but that no board approval of the fee was sought or obtained. The company, the SEC said, maintained that those working on the contract failed to inform the top company officials.

The contracts with Assem, the consultants, and with Scientific Control Systems were concluded in mid-December 1972.

Assem, the SEC charged, had "no employees or operations and no capacity to perform the services specified."

Thursday's New Highs and Lows

NEW HIGHS— 174

Ala Gas, Amer Hess, AmeHess pf, Amcord Inc, Am Brands, A DualVest, AmEl Pw, AmFamily, A Medicorp, AmWat Wks, Amstar, ApPw 8.12pf, ApPw 7.40pf, ArcataN pf, ArizPub Svc, Arvinin 2pf, BankAmer, Bearings, Belco Pet, BlueBell, BosE 8.88pf, BosE 1.17pf, Brit Pet, BklynUGs pf, Budd Co, Budget Ind, CIT Financl, CMIInv Cp, Cabot Corp, Carrier Cp, Cenlll PSvc, CenMePw, Charter NY, ClevElIll, Colum Gas, ColGas pfA, ColGas pfB, Combd Com, Combust Eq, Con Foods, ConFds pfA, Contlll Cp, Credit Fin, Culbro Cp, Cumm Eng, CumEng pf, DetE 9.32pf, DiGiorgio, DukeP pfA, Duqsne Lt, Edison Bros, ElginNatl, Esquire, Enlex, Equifax Inc, Equimrk Cp, Esquire, Fidelity Fin, FstMiss Cp, FlaEasCst, GlobeUni, GtNorIron, GIfSU 4.40pf, Hamm Pap, Haffera Sec, Hawaii Elec, ICInds pfA, INA Corp, Indiana Gas, IntMultifd, IntTelTel, IntT&T pfH, IntT&T pfJ, IntT&T pfK, IntT&T pfO, Interpace pf, Iowa PSvc, KansCty PL, Keller Ind, Koppers, Koracorp In, Lamsn Ses, Lear Siegler, LearSieg pf, LevFd Cap, Litton pfB, LomN Fin, LongILt pfB, MGIC Inv, Magic Chef, MayerOsc, Meredith Cp, MoPac Cp, MoPacR pf, MoPrt Cem, Mobil, Monarch M, NLT Corp, NiMineSv, Natomas, NEnGE 9.90pf, NYS 8.80pf, NYS 6.48pf, Newhall Ld, NiM 10.60pf, NoNG 5.50pf, NSPw 4.56pf, Nwt Bancp, Oakite Prod, OhE 10.48pf, Omark Ind, Oneida Ltd, PNBMtg RI, Pac Lumber, Pac PowLt, Palm Beach, PaPL 4.40pf, PaPL 8.00pf, Pennzl pfB, Peoples Gas, Pet Inc, Porter pf, PubSvc Ind, PSInd 3.50pf, PubS NwMx, PSEG 2.17pf, PSEG 2.43pf, PSEG 7.70pf, PSEG 9.62pf, QuaO 9.56pf, Questr pfA, RTE Corp, Raymnd Int, Reilan Grp, RelGrp pfB, RelGrp pfC, Relln 2.68pf, Roch Tel, Rucker Co, SOS Com, Schlumbrg wi, Scott Fores, Souind GE, StdOil Cal, StdOil Ind, Stanray, Starrett, StaufChm, Slew War, SunComp, SunComp pf, TI Corp, Tektronix, TexPac Ld, Transam Cp, Transam pf, TrnGPL pf, Tyco Labs, UGICp pf, UnEl 6.40pf, UnOil Cal, UnOilCal pf, Uniroyal pf, UnBrnd pfA, US FidelGly, US Gypsm, VaEP 4.04pf, VaEP 4.12pf, WabRR pf, WallMurr pf, Wash GasLt, Wash WatP, WellFar Ml, Wn Bancorp, Wheel Frye

NEW LOWS— 2

IowaBeef, Udillium pf

NYSE Nationwide Trading (3 O'clock) Dec. 30

(Continued from page 6.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		S						
3⅝	2	SCA Svc	13	183	2¾	2½	2¾	+⅛
22⅞	11½	SCMCp .80	6	155	21¾	21¼	21¾	+⅜
15	8¾	SOSCon .40	8	18	15⅛	14⅝	15	
59	35	SabineR 1	4	26	52¾	51⅝	52½	+⅞
5⅛	2¼	Salgdin .06e	9	36	5⅛	5	5⅛	+⅛
49⅞	39½	Safeway 2.20	10	44	49¾	49¼	49⅝	+⅜
15	8	SagaCp .28	8	27	12½	12	12½	
50	33½	StJoMin 1.30	13	65	41¾	41⅜	41¾	+⅜
13½	11	StJoLtP 1.12	12	25	13½	13	13	−¼
41⅞	23¾	StLSaF 2.50	10	15	41¾	41½	41½	+¼
13⅛	10⅜	StPaulS .96a		25	13	12⅞	12⅞	
50½	33⅝	StRegP 1.64	9	370	38⅞	38½	38⅝	−½
9⅝	5¼	Salant .24b	6	18	7½	7⅜	7⅜	−⅛
19⅝	12⅝	Sambos .48	10	147	17½	17⅜	17⅜	−⅛
15	11⅛	SanDGs 1.20	7	85	14⅝	14½	14⅝	+¼
11	7¾	SJuanR .99t	5	60	8¼	7⅞	8¼	+⅜
11⅝	6¼	Sanders	12	82	10¼	10⅛	10¼	+⅛
40¼	30⅝	SFeInd 2	9	132	39½	39⅛	39½	
44¼	20⅞	SanFeInt .30	10	221	44	42⅞	43¾	+¾
14	9⅝	SargtWel .30	7	8	13½	12⅞	12⅞	−¼
4½	2⅞	Saul REst		350	4⅝	4¼	4½	
6⅞	3⅛	SavA Stop	24	109	3½	3⅜	3⅜	
11⅛	5⅞	SavOnDr .20	8	38	7	6⅞	6⅞	
10⅛	8	SavEIP .45e	5	50	10	9⅞	10	+⅛
14¾	12⅝	SavnEA 1.34		3	14½	14½	14½	+¼
13⅝	11	SavEl pf1.28		11	13¾	13⅜	13¾	−⅛
19½	6⅞	SavinBM .10e	10	46	18⅞	18⅝	18⅞	−⅛
8⅞	3⅝	Saxon Ind	18	120	4⅜	4⅛	4⅜	
10⅝	3	Schaefer Cp		55	6⅝	6⅛	6¼	+⅛
60¼	40	ScheroPl 1	16	390	44⅞	43⅞	44⅝	+⅝
24	15⅝	SchlitzBr .68	10	186	18⅞	17¾	18⅛	+⅜
103	70	Schlumb 1.20	20	107	95½	94¾	95¼	+¾
63⅞	62¼	Schlumb wi		12	64	63¾	64	+½
16⅝	11⅛	SCOAIn .80	5	21	14¾	14½	14⅝	+⅛
7½	5⅛	ScotLad .36	21	28	5⅞	5⅞	5⅞	+⅛
29⅝	18	ScotFet 1.20	9	60	26	25½	25⅞	+⅜
21¾	13¼	ScottFor .84	8	36	22	21½	22	+½
24⅛	14¼	ScottPap .76	10	282	20¾	20⅜	20⅝	−⅛
10⅛	7	Scottys .10	14	89	9⅝	9¼	9½	+⅜
23⅝	11¾	ScovillMfg 1.20		169	21¾	21	21	−⅝
55	29½	Scovil pf2.50		4	52⅛	51¾	51¾	−½
7½	4⅜	ScudDuoVt	14	6	7½	7½	7½	
9⅛	7⅜	Scudd pf.83e		3	8⅞	8⅞	8⅞	+⅛
25⅛	18⅝	SeaCont .25	7	40	24½	24⅜	24⅜	−⅛
34¾	20⅛	SeabCL 2	6	163	33⅝	32⅞	33⅝	+¾
6⅝	3⅛	SeabWA .22t		71	3⅝	3½	3½	−¼
31⅝	19⅜	Seagram .80	9	31	23⅝	23¼	23¼	
8⅛	4⅞	Seagrv .06e	6	17	7⅛	6⅞	7	
16¼	13⅝	SealPw .80	7	4	15	14⅞	15	+⅛
18	10⅜	SearleG .52	9	1346	13	12½	13	+⅜
79¼	61½	Sears 1.60a	17	421	69	68	68½	
8⅝	2⅝	Seatrain Lin	13	96	8⅛	7⅞	8	
35⅞	22	Sedcolnc .30	6	75	29	28¾	29	−⅛
23⅝	13⅝	SeligLtz 1.20b	6	16	17⅝	17⅜	17⅜	−¼
6⅛	3⅝	SvcCoint .20	4	33	5	4⅞	5	+¼
18½	11½	Servomt .76	7	2	18¼	18⅛	18⅛	
10⅞	5⅛	Shakspre .40	6	13	9½	9¼	9¼	
20¼	11¾	Shapell .10	7	22	18½	18⅛	18½	−⅛
13⅝	4⅞	ShearH .20e	4	59	9⅝	9⅝	9⅝	+⅛
78⅞	47⅝	ShellOil 3	8	136	78¾	77⅞	78⅛	+½
33¼	22⅛	ShellT 1.01e	5	1	30⅝	30⅝	30⅝	−⅛
14½	10⅝	ShellrGI .60a	5	137	14⅝	14⅛	14¼	+⅛
23	18¼	ShllGI pf1.35		3	22¼	22	22¼	
43⅛	33⅜	SherwW 2.20	12	35	40⅝	40¼	40¾	+⅛
71	58½	ShrW pf 4.40		z30	70½	70½	70½	−⅛
14⅛	9⅞	SierrPac 1	8	65	14	13⅞	14	
27	15⅝	Signal 1.10	12	228	24⅜	24	24⅜	+¼
9⅛	5	SimPrec .16	8	33	6½	6⅜	6½	+⅛
24½	17⅝	Simm .88a	11	5	19⅛	19⅛	19⅛	−⅛
23⅛	11⅞	SimpPat .50	14	359	14⅝	14⅜	14⅜	
26	8⅝	Singer Co.10e		430	20⅝	20⅛	20½	
45⅝	24½	Singr pf 3.50		27	43⅝	43½	43⅝	+⅜
28	19⅝	Skaggs .50	11	16	22⅝	22½	22⅝	−⅛
120½	66	Skelly 1.60a	11	16	109½	108½	109½	+1½
12¾	7⅝	Skil Corp	8	21	10⅝	9⅞	10⅛	+½
22⅛	15⅛	Skyline .32	24	178	19⅛	18⅞	19	
18¼	8⅞	SmithAO .80	24	14	15⅞	15⅝	15⅝	−¼
43⅛	28⅛	SmithInt .52	10	523	39⅞	37½	39⅞	+⅜
82½	58½	Smithkline 2	17	205	78⅞	78⅛	78⅛	−¼
19⅝	13	SmithTr .60	6	5	17⅝	17⅝	17⅝	−⅛
20	15⅝	Smucker .90	6	6	19⅝	19	19	−¼
12⅛	10⅞	SolaBas .60	8	29	11⅞	11¾	11⅞	+⅛
6⅛	2⅛	Sonesta Int	19	15	3⅝	3½	3½	−⅛
10⅛	7⅝	SonyCp .02e	19	1174	9¼	9⅛	9¼	
40⅛	27⅝	SooLin 3e	6	32	40	39⅝	40	
19½	15⅝	SCarEG 1.52	10	83	19⅝	19½	19⅝	
19	14⅜	SoJerIn 1.56	8	2	18½	18½	18½	
15	9⅝	Soutdwn .60	5	9	14⅝	14¼	14½	
27	21⅜	Sdwn pf 1.80		5	26⅝	26¼	26⅝	−⅛
14⅝	9¼	SoestBk .40b	11	38	11⅛	10⅝	11⅛	+⅛
9	5	SocaaPS 1.37t	7	6	7	6⅞	6⅞	
25⅛	18⅝	SoCalE 1.48		7x1040	23⅛	22⅞	22⅞	
16⅞	13⅛	SouthCo 1.46	10	1085	16½	16⅜	16⅜	+⅛
47½	31¾	SoInGE 2.52	8	34	41⅜	41	41	
58⅛	46⅝	SoNRes 1.85	6	159	54	53⅛	53⅝	+⅜
39⅛	32⅝	SoNwEnTl 3	9	29	38⅞	38⅝	38⅞	+⅛
38⅛	30	SouPac 2.24	8	365	35⅝	35⅜	35⅝	+⅛
62⅛	50⅝	SouRy 2.32	10	112	61⅛	61⅛	61⅛	−½
6⅛	5½	SouRy pf .50		22	6⅛	6⅛	6⅛	+⅛
63⅛	51¼	SouRy pfA 3		7	62¼	62	62⅛	+1
40½	27½	SoUnCo 1.84	8	15	35⅝	35½	35½	−⅛
27⅝	21	Southind .50b	13	48	27⅞	27¼	27¼	−¼
40⅞	34	SouRoyl .68	17	74	40⅝	39⅞	40⅛	+⅛
24¾	17¼	SwtBksh 1	10	65	23	22⅝	22⅝	
13⅝	6⅛	SwstFor .20	26	45	9½	9¼	9½	
25⅛	16¼	SwtFl pf1.50		3	21¼	21	21¼	+¼
15¼	11⅛	SwPbSv 1.10	10	91	15	14⅜	15	+⅛
14¾	9⅜	SprtnFd .60	6	32	12⅞	12⅝	12⅝	−⅛
11⅞	6⅞	Sparton .40	6	16	11½	11⅜	11½	+¼
16½	10	SperryHut 1	8	11	16⅝	16⅛	16⅝	+⅛
37⅛	31	SprryHpf 3		1	36⅝	36⅝	36⅝	+⅛
51¾	38⅜	SperryR .92	10	1155	42⅞	42½	42⅝	+⅛
15¼	10¼	SpringM .75	8	20	13¾	13⅝	13⅝	
29⅞	20¾	SquarD 1.10	15	55	27	26⅛	26¾	+⅜
38⅞	26¼	Squibb .96	13	146	29½	29⅛	29⅜	+¼
31⅞	18⅝	StaleyMfg 1	6	52	21¾	21¼	21¼	+¼
24¼	21⅞	StPoor 1.92a		23	24⅜	24½	24½	+¼
40⅝	27	StBrand 1.28	12	98	37¾	38½	38⅝	+½
49⅝	34⅜	StBPaint .48	21	6	42⅛	42⅛	42⅛	+⅛
48⅛	29⅞	StdOilCl 2.20	8	574	48⅛	47⅝	48	+⅜
58⅛	48⅞	StdOilnd 2.30	10	372	58⅜	58	58⅛	+⅛
80⅛	61½	StdOhO 1.36	23	222	77⅛	76½	76⅞	−⅛
9⅝	5⅝	StdPress .40		30	7⅝	7⅝	7⅝	+⅛
7	5¼	StdPrud .46	12	13	6⅛	6⅛	6⅛	−⅛
18⅞	9¼	Standex .80	6	62	17¼	16⅞	16⅞	−⅛
33⅛	21	StanWk 1.12a	9	7	32⅞	32⅝	32⅝	+⅛
17¼	6⅝	Stanray .80	13	85	17⅞	17⅛	17⅛	+⅛
22½	16⅜	Starrett 1.12	7	5	22½	22⅝	22⅝	+⅛
12⅛	10⅝	StaMSe 1.05		23	11⅞	11¾	11¾	−⅛
50	41½	StaufCh 1.44	10	78	50⅛	49⅝	50¼	+⅛
9⅛	6⅛	Sterchi .48	7	7	8⅝	8½	8½	+⅛
21	15	SterDrug .70	12	428	16⅞	16⅝	16⅞	
6½	4⅛	SterlPre .03e	7	95	6⅛	6⅛	6⅛	
16	8⅝	Sterndnt .40	9	21	10⅝	10⅛	10⅝	
26⅝	17⅝	StevenJ 1.20	6	71	19⅛	19	19⅛	+½
35⅛	23⅝	StewWa 1.96	8	45	35⅛	34⅝	34⅝	−⅛
26⅞	18⅛	StokVC 1.20	12	79	19⅛	19	19⅛	+⅛
14	10⅜	StokVC pf 1		z100	12⅛	12	12	
63⅛	48⅛	StoneW 2.50	7	11	57	56⅞	57	−⅛
15⅝	12	StenCon .56	5	2	14⅝	14⅝	14⅝	−⅛
21	13⅛	StopShop 1	5	17	15½	15⅛	15½	
13½	9	StorTec .67t	8	133	11⅝	11	11⅝	+⅛
25⅝	21⅝	StorerB 1	7	18	24⅝	24½	24⅝	+⅛
15⅛	10⅛	StridRite .80	6	9	13⅛	13	13	
45½	36⅛	StuWor 1.32	5	86	43½	42⅝	43	+⅝
50⅛	43⅝	StW pfA 1.40		5	48⅝	48⅛	48⅝	+⅛
102	64	SluWr ptB 5		5	94	93	94	+3⅛
6⅛	3⅛	SuavSho .08e	5	80	5	4⅞	5	+⅛
23	14⅝	SubPrG 1.08	8	50	21⅜	21⅛	21⅜	−⅛
47½	26⅞	SunCo 2	7	86	47⅛	46⅞	47⅛	+⅛
49⅛	31⅛	SunCo pf2.25		55	49⅝	48⅝	49⅝	+⅛
28¼	20⅝	Sunbm 1.08	10	23	24	23⅝	24	
37⅛	17	Sundstr 1	9	48	35⅛	35	35	+⅛
52⅞	35⅜	Sunds pf3.50		6	52⅛	52⅛	52⅛	+⅛
13⅛	9½	SunsMg .18t	32	69	11⅞	11	11⅜	+⅛
24½	16⅛	SuperVal .66	11	29	24	23⅞	23⅞	−¼
241½	148	Supril 1.80	21	72	234	230	234	+3
7¾	5⅛	SupmkG .30	6	31	7⅝	7⅝	7½	+⅛
40¼	16	Superscoe	7	228	22½	20⅞	21⅝	+1⅛
7½	4	Sutro Mtg		43	7⅛	6⅞	7	+⅛
19½	10⅝	Swank 1a	7	63	18⅝	18	18½	+⅜
22¾	16¼	Sybron .84	9	70	19½	18⅝	19⅛	+¼
43⅛	33½	Sybrn pf2.40		7	39	38⅝	39	+⅛
7⅝	4⅛	Systron		24	5⅞	5⅝	5⅝	
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19⅝	10⅛	Ticor 1	10	91	19⅝	19¼	19⅜	+⅛
11⅝	6¼	TRE Corp	14	117	9⅞	9⅝	9⅝	
38½	24⅝	TRWIn 1.40	10	155	37	36½	36⅞	+⅛
86⅝	63⅛	TRW pf 4.40		1	83⅜	83⅜	83⅜	−¼
32½	23¼	TaftBrd .80	9	8	30¼	29⅞	30⅛	+⅛
8	1⅝	Talcott Nat		21	5⅝	5½	5⅝	−⅛
11	8⅝	Talley .60	5	100	9⅝	9⅛	9⅝	+⅛
12¾	8⅞	TalleyptB 1		4	12¼	12⅛	12⅛	+⅛
20⅝	15⅛	TampEl 1.12	9	333	20⅝	20⅛	20⅛	−⅛
47⅝	26⅝	Tandy Corp	16	171	41⅝	41	41⅝	+⅜
42	37⅞	Tandy wd		112	41⅝	41	41⅝	+⅛
21⅜	11⅛	Tandycrft	7	45	15⅛	15⅛	15⅛	
12¼	5⅞	Tappan .20	10	68	10⅛	10½	10½	+¼
48⅝	18	Technicr .20	12	158	37½	36⅝	37⅛	+⅜
7	4⅝	Technicolr		56	5⅛	5	5	+⅛
19⅛	9	Technicon	13	73	13	12⅞	12⅞	
68½	44¼	Tektronx .30	18	61	68⅝	68⅛	68¼	+½
10⅛	5¼	Telecor .30	6	84	7⅝	7	7⅝	+⅛
80½	22⅛	Teledn 1.45t	7	99	70⅝	69⅞	70	+¼
11¼	5⅛	Telep-mpt		417	8⅝	8½	8½	+⅛
4⅝	1⅝	Telex Cp	13	396	3⅛	3	3	
37⅝	26	Tennco 1.88	9	729	36⅞	36⅝	36⅞	+¼
139½	97½	Tennc pf5.50		2	136	136	136	−1⅛
18⅛	13¼	TesoroPet 1	8	1364	16¼	15⅝	16⅛	+⅛
31⅝	25½	Tesor pf 2.16		245	29½	28	29⅛	+1
28⅛	23⅛	Texaco 2	9	1352	27⅝	27⅜	27⅝	+¼
43⅛	34½	TexCom 1.10	12	9	37⅝	37⅜	37⅝	+⅛
39½	28½	TexEst 1.85	9	94	39⅝	38⅝	39⅛	+⅜
28⅝	24⅝	TxET pf 2.40		3	28½	28½	28½	
31	27⅛	TxET pf 2.87		1	31	30⅝	30⅝	−
48	29	TexGsT 2	9	32	47	46⅝	47	+⅜
47⅛	28⅛	TxGs pf 1.50		5	46⅝	46⅝	46⅝	
16	11⅛	TexInd 1b	14	5	15⅛	15⅛	15⅛	−⅛
129⅛	93⅛	TexInst 1.32	26	327	102⅝	101	101⅞	+1½
9⅛	5⅛	TexInt	14	503	9¼	8⅞	9¼	+⅜
28⅛	18⅝	TexOGs .20	71	55	27¾	26⅞	27⅛	+⅝
30¼	17	TxPcLd .35e	19	1	30½	30½	30½	+⅛
22¼	17	TexUtil 1.32	10	301	22	21⅝	21⅞	+⅛
37⅝	27½	Texsgif 1.20	10	111	29¼	28⅞	29	
9⅝	3	Texfi Ind		39	4	3⅞	3⅞	
31⅛	20	Textron 1.20	9	14	27⅝	27½	27⅝	+⅛
28⅛	19½	Textr pf 1.40		11	25⅝	25⅝	25⅝	−⅛
19⅝	12⅝	Thiokol .84	7	26	19⅛	19	19	−⅛
43	33	ThomBet .88	19	47	40⅝	40¼	40⅝	−⅛
13⅝	7⅝	Thomin .44	10	4	12⅝	12⅛	12⅝	+⅛
17⅝	7⅞	ThomJW .80	8	34	17⅝	17½	17⅝	−⅛
9⅛	6⅛	ThriftDg .40	11	55	8⅞	8⅝	8⅞	+⅛
19⅝	15⅛	TidwtMr .40	6	34	18	17½	18	+½
19½	10⅜	TigerInt .40	8	287	12⅝	12¼	12½	
39⅝	31½	Timeinc 1.15	13	6	36⅝	36⅛	36⅝	+⅛
22⅝	18¼	TimeMir .60	13	109	23¼	22⅞	22⅞	−⅛
59⅝	36⅛	Timkn 2.20a	10	10	53	53	53	
16⅛	9⅛	Tish Rlty		13	16⅛	16⅛	16⅛	
6⅝	4⅝	TobinP .15e		7	5⅝	5⅛	5⅝	+⅛
14	7½	Todd Shipyd		31	8⅝	8¼	8⅛	+⅜
26	22⅝	TolEdis 2.12	9	48	26	25⅝	25⅞	
19⅛	10	TonkaCp .48	4	145	11⅞	11⅝	11⅞	+⅛
8¼	6⅛	TootRol .40b	10	8	7⅛	7	7⅛	
14¼	4⅞	Tracor .20	7	20	12⅞	12⅝	12⅞	
36½	19½	TraneCo 1.08	10	54	36⅝	35½	36⅛	+⅝
37	29	TranUn 1.76	11	37	37	36⅝	36⅞	
15⅝	7⅛	TransW Air	25	209	11⅝	11	11⅛	+⅛
19⅛	11⅛	TWA pf 2		3	16⅝	16⅛	16⅝	
14⅛	8⅛	Transam .66	9	586	14⅝	14	14⅛	+⅛
23⅝	20⅝	TranInc 1.92		14	23⅝	23⅛	23⅝	−⅛
13⅝	8	Transcn .52	8	29	11⅛	11	11⅛	+⅛
27⅛	25½	TrGPL pf 2.50		11	27⅛	27⅛	27⅛	+⅛
12	6⅝	TranOhF .20	5	19	11⅛	11⅛	11⅛	−⅛
26⅛	16⅝	Transwy 1.40	8	48	23⅝	22⅞	23⅛	
38	25	Travlrs 1.88	12	215	36⅝	36⅛	36⅛	+⅛
44⅛	32⅛	Travelr pf 2		2	42⅝	42½	42½	
21⅞	18⅛	TriCon 1.56e		98	21⅝	21⅛	21⅛	+⅛
32⅝	29⅝	TriCn pf 2.50		3	31⅝	31⅝	31⅝	+⅛
15½	7⅝	TrianInd .90t		55	9¼	8⅞	9	
14¼	6½	TriangPc .40a	16	10	14⅛	14	14	
22	15⅛	Trintyln .80	6	21	21⅝	21⅛	21⅛	+⅛
32	24⅛	Tropican .30	20	31	31	30½	30⅝	+⅛
15⅝	11½	TucsonG 1.08	9	109	15⅛	15⅛	15⅛	
15	8⅝	TwenCen .50	9	258	10⅝	10	10⅛	+⅛
19	11½	TycoLab .40	11	300	19¼	18⅞	19⅛	+⅛
23⅛	16	TylerCorp .50	7	160	22⅞	22⅛	22⅝	
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29⅞	21⅛	UALinc .40		231	27⅝	26⅞	27	
18½	12½	UGICp 1.40	8	11	18½	18⅛	18⅛	+⅛
30	27	UGI pf 2.75		z318	30⅛	30	30⅛	+½
15⅝	10⅝	UMCInd 1	9	37	14⅝	14⅝	14⅝	+⅛
5⅛	1⅝	UMET Tr		205	2¼	2⅛	2¼	
15⅞	10	UOP .22e		127	14½	14	14⅝	+⅛
35⅝	19⅝	UVInd 1.50	4	53	31⅝	31⅛	31⅝	
64⅛	56⅛	UVIn pf 5.50		1	63⅝	63⅝	63⅝	
25¼	18⅝	UARCO 1.30	8	8	21⅝	21⅛	21⅛	
11⅝	7⅝	Unarco .68	5	4	11¼	11	11⅛	
37	21⅝	UnilLt 1.06e	6	1	28½	28½	28½	
13	8½	UnBanco .84	13	80	12¾	12⅝	12⅝	
67⅝	58⅛	UCamp 1.40	13	191	66⅝	66	66⅛	+⅛
76⅛	55⅝	UnCarb 2.50	9	186	62⅛	61⅛	61⅞	−⅛
9⅝	6	Un Commrc		63	6⅝	6⅜	6⅝	+⅛
10⅝	4⅝	Union Corp	13	32	6⅛	6	6⅛	−⅛
16	12½	UnElec 1.36	8	166	15⅝	15⅛	15⅝	+⅛
51⅝	44	UnEl pf 4.50		z220	50⅝	50⅛	50⅛	
73⅛	61	UnEl pf 6.40		z1310	74⅝	73⅛	74⅝	+1⅛
30⅝	26⅛	UnEl pf 2.72		12	30⅝	30½	30⅝	
86	72	UnEl pf 7.44		5	84	83⅝	84	
90	76	UnEDTpf 8		2	89⅝	88⅝	89⅝	+⅛
59½	46⅝	UnOCal 2.10	8	319	59⅛	58⅝	58⅞	+⅛
75½	52½	UOCa pf2.50		12	76	75	76	+⅝
101⅝	76	UPacCp 3.40	14	69	100⅛	100	100⅛	+⅛
2⅝	11-16	Unlona Inc		109	1⅛	1	1	
10⅛	7	Uniroyal .50	106	321	9⅛	9	9	−⅛
83⅛	71	Unlryal pf 8		z340	84	83	84	+1⅛
11⅛	5⅝	Unit Brands	12	186	9⅞	9⅝	9⅝	+⅛
16⅛	6⅝	UnBrnd pfA		119	14⅝	14⅛	14⅛	
10⅛	7⅝	UnitCp .07e	9	21	10⅛	10	10	−⅛
27⅛	14	UnEnRs 1.32	5	207	27⅛	27	27⅛	+⅛
13⅛	5⅝	UFinCal .24	6	18	12	11⅝	12	+⅛
14⅛	7⅛	Un Guarnty	15	62	13⅝	13⅛	13⅛	+⅛
27⅛	22⅝	Ulllum 2.44	9	79	26⅝	26	26⅛	−⅛
25⅛	24½	Ulllum pf2.20		z500	24¾	24	24⅛	−⅛
24	9⅝	UnitInd .60b	8	27	23⅝	23	23⅝	+⅛
14⅛	6⅝	Unitin pf .42		1	14	14	14	−⅛
7½	4⅝	Unitinn .10		34	5⅛	5	5	
13⅛	9⅛	UJerBk 1.04	9	12	13⅛	13⅛	13⅛	−⅛
13⅛	9⅝	UnitMM .40		206	11⅝	10⅝	11⅝	+⅛
41⅝	17	Un Nucir	11	123	33⅝	32⅛	33⅛	+⅛
3⅝	1⅝	UnitPk Min	52	18	3⅛	3	3	
17⅝	10⅛	UnitRefg .56	10	61	12⅝	12	12⅛	+⅛
19	15	USFoS 1.08e	10	17	17⅛	17	17	
54½	32½	USFidG 2.64	12	348	54⅝	54⅛	54⅝	+⅛
25⅝	16⅛	USGyps 1.60	13	313	26⅝	25	26⅛	+⅛
29⅛	22½	USGy pf 1.80		3	28⅛	28⅛	28⅛	
10⅛	5⅛	USHom .15	10	435	8⅛	8	8⅛	+⅛
8	5⅝	USInd .40	10	1037	7⅝	7⅝	7⅝	+⅛
12⅛	6⅝	USLeasg .32	6	51	10⅛	10	10⅛	
3⅝	1⅝	US Rltylnv		40	2⅝	2⅛	2⅝	
38⅛	19⅝	USShoe 1.20	7	39	36⅝	36	36	−⅛
57⅝	45⅝	US Steel 2.20	9	724	50	49	49⅝	+⅛
26⅛	19⅛	USTobac 1	12	6	25⅛	25	25	
39⅝	30⅝	UnTech 1.20	8	287	39	38⅝	38⅝	−⅛
173⅛	113½	UnTech pf 8		2	174⅛	174⅛	174⅛	−1
118	104	UnTech pf7.32		4	117⅛	116⅛	117⅛	−⅛
20⅛	10	UniTel 1.20	10	497	19⅝	19⅛	19⅝	+⅛
2⅝	1⅛	UniTel wt		84	2⅛	2	2⅛	+⅛
24⅝	18⅛	UnTl 2pf1.50		3	24⅝	24	24⅛	+⅛
9⅝	4⅛	Unitrod .10	10	38	7⅝	7⅝	7⅝	+⅛
15⅛	9⅛	Univar .56	6	39	10⅝	10⅛	10⅝	
31⅝	18⅛	UnLeaf 1.56	7	5	30	29⅝	29⅝	
48½	34⅛	Upjohn 1.08	15	241	38⅝	38⅛	38⅝	+⅛
18⅛	11⅛	USLIFE .40	7	90	16⅛	16⅛	16⅛	−⅛
12¼	9⅝	UslifeF .96a		33	12⅛	11⅞	12⅛	+¼
44½	27¼	UtahPL 2.32	9	156	44⅝	43⅝	44⅝	+
33⅝	29½	UtPL pf 2.80		11	33⅝	33½	33⅝	+
		V						
28⅞	16⅝	VFCp 1.10	8	14	28⅝	[illegible]	[illegible]	[illegible]
9⅛	6	Valleyin .40	7	24	7⅝	7½	7⅝	[illegible]
17⅝	12	Varian .28	11	308	14⅝	14⅛	14⅝	[illegible]
13⅝	4⅝	Varo Inc.05e	4	163	9⅝	9⅛	9⅛	[illegible]
6⅝	3⅛	Vendo Co		30	5⅛	5⅛	5⅛	[illegible]
7	3⅝	Venice .20	6	19	4⅛	4⅛	4⅛	[illegible]
15	12⅛	VestSe 1.31e		15	15	14⅝	15	[illegible]
31	16⅛	Vetco .10e	9	52	20⅛	20	[illegible]	[illegible]
11⅝	7½	Viacom .07t	11	131	10⅛	10⅛	[illegible]	[illegible]
8	3⅝	VictorCm .05e		34	7⅝	7⅝	[illegible]	[illegible]
15⅝	12⅛	VaEPw 1.24	9	676	15½	15⅛	[illegible]	[illegible]
47⅝	39	VaEP pf4.12		z150	46⅝	46⅛	[illegible]	[illegible]
108⅛	98	VaEP pf9.75		z100	108	108	108	[illegible]
31⅝	27⅝	VaEP pf2.90		20	31⅝	31⅛	[illegible]	[illegible]
88⅛	72⅛	VE72 pf 7.72		z50	88	88	88	[illegible]
84⅛	72⅛	VaEP pf7.45		z100	84	84	84	[illegible]
8⅝	4⅝	Vornado Inc	10	48	8⅛	[illegible]	[illegible]	[illegible]
29⅝	18⅝	Vulcan Mtr 1	10	25	24⅝	[illegible]	[illegible]	[illegible]
		W						
51½	42¼	WabR pf4.50		z10	50	[illegible]	[illegible]	[illegible]
23	16⅝	Wachovia .50	11	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
60⅛	39⅛	Wach pf 2.20		8	56½	[illegible]	[illegible]	[illegible]
5⅛	2⅝	Wach Rity		66	3⅝	[illegible]	[illegible]	[illegible]
17⅝	11⅛	WalMart .18	14	44	15⅛	[illegible]	[illegible]	[illegible]
17⅛	12⅛	Walgrn 1.10	8	21	17⅝	[illegible]	[illegible]	[illegible]
33⅝	24	WlkrA 1.40a	9	2	28⅛	[illegible]	[illegible]	[illegible]
24⅝	18⅝	WallBus .60	9	17	21⅝	21	[illegible]	[illegible]
22⅛	11⅛	WallMu 1	8	15	21⅝	21⅛	[illegible]	[illegible]
37	22⅝	WallM pf1.70		7	37⅛	[illegible]	[illegible]	[illegible]
44⅛	28⅛	WallJim 1.20	9	101	39	[illegible]	[illegible]	[illegible]
48	31⅛	WaltJ pf1.60		22	43⅛	42	[illegible]	[illegible]
10⅛	5⅛	WardFd .47t		27	6	[illegible]	[illegible]	[illegible]
12½	5½	Warnaco .60t		73	7⅛	[illegible]	[illegible]	[illegible]
27½	15	Wrnc pf 1.50		1	17⅛	[illegible]	[illegible]	[illegible]
30⅛	16⅝	WarnS 1.20	16	39	29⅝	[illegible]	[illegible]	[illegible]
27	17½	WrnCom .60	8	82	26⅛	25⅝	[illegible]	[illegible]
10⅛	5⅝	WrnerCo .30	8	9	9⅝	[illegible]	[illegible]	[illegible]
38½	27⅛	WarnerL 1	14	403	31	30⅝	[illegible]	[illegible]
20⅝	18	WashGs 1.88	17	122	21⅛	20⅝	[illegible]	[illegible]
19½	10⅝	WashNat .80	7	14	19⅝	19	[illegible]	[illegible]
36	25⅛	WasN pf2.50		1	33	33	33	[illegible]
20	13⅝	WashStl 1	5	14	18⅝	18⅛	[illegible]	[illegible]
25⅛	19½	WasWat 1.76	8	44	26⅛	25⅝	26	[illegible]
13⅛	6⅝	WasteM .10e	12	90	13⅛	13	13	[illegible]
35⅝	14	WatkinJ .32	14	64	23⅝	22⅛	[illegible]	[illegible]
7	4	Wean Unit	9	11	4⅝	[illegible]	[illegible]	[illegible]
18	13⅝	Wee pf 2.20k		4	15⅝	15⅝	15⅝	[illegible]
9⅛	5⅝	Weatbrd .50	7	13	9⅛	9⅛	[illegible]	[illegible]
9⅛	3⅝	WebbDel E	11	32	8⅝	[illegible]	[illegible]	[illegible]
26	24⅛	WeisMkt .72	9	2	25⅝	25⅝	25⅝	[illegible]
26⅝	15⅝	WellsFrgo 1	8	246	26⅝	25⅝	[illegible]	[illegible]
9⅝	5⅝	WellFM .54e	25	66	7⅝	7⅝	[illegible]	[illegible]
56	47⅝	WPP pf4.50		z50	54⅝	[illegible]	[illegible]	[illegible]
42⅝	31⅛	WPnPap 2.40	8	27	40⅝	[illegible]	[illegible]	[illegible]
12⅛	6⅝	WnAirL .40a	11	54	10	[illegible]	[illegible]	[illegible]
30⅛	17⅝	WnBnc 1.40	9	91	30⅝	[illegible]	[illegible]	[illegible]
15⅝	11⅛	WnNorA .48b	5	39	14⅝	[illegible]	[illegible]	[illegible]
14⅛	6	WnPac Ind	6	19	14⅛	[illegible]	[illegible]	[illegible]
19⅝	12⅝	WnPubl .80b	6	14	19⅛	[illegible]	[illegible]	[illegible]
20	15⅛	WUnion 1.40	11	206	19⅝	[illegible]	[illegible]	[illegible]
52⅝	44	WnUn pf4.60		1	51⅛	[illegible]	[illegible]	[illegible]
57	45	WnUn pf4.90		1	55⅝	[illegible]	[illegible]	[illegible]
27⅛	25	WnUn pf2.56		14	27	26⅝	27	[illegible]
19⅛	13	WestgEl .97	6	740	17⅛	[illegible]	[illegible]	[illegible]
48⅛	43⅛	Westg pf3.80		z50	45⅛	[illegible]	[illegible]	[illegible]
31⅝	24⅛	Westvaco 1.10	11	33	31⅛	31	[illegible]	[illegible]
25⅛	16⅝	Weybrg 1.36	5	2	22⅛	[illegible]	[illegible]	[illegible]
49⅝	37	Weyerhr .80	25	697	45⅝	45	[illegible]	[illegible]
66	54⅝	Weyr pf 2.80		1	63	[illegible]	[illegible]	[illegible]
25⅝	18	WheelF .60a	13	133	25⅛	[illegible]	[illegible]	[illegible]
23⅝	16	WheelPit Stl	9	52	18⅝	18⅛	[illegible]	[illegible]
51⅝	44⅛	WhelPit pf 5		z30	50	[illegible]	[illegible]	[illegible]
34⅝	22	Whirlpool .80	14	85	27⅝	[illegible]	[illegible]	[illegible]
27⅝	18⅛	WhiteCons 1a	7	65	27	26⅝	[illegible]	[illegible]
9⅝	3⅝	White Mot		274	6⅝	[illegible]	[illegible]	[illegible]
25⅛	18⅝	Whiting 1.30	6	23	22⅝	[illegible]	[illegible]	[illegible]
6⅝	2	Whittaker	17	129	6⅛	[illegible]	[illegible]	[illegible]
14⅝	9⅛	Wickes .18t	10	1152	14⅝	[illegible]	14	[illegible]
6⅝	4	Wiebolt .32	7	2	6⅛	[illegible]	[illegible]	[illegible]
29	20	WillmsCos 1	10	500	28	[illegible]	[illegible]	[illegible]
7⅛	5⅛	WilshrO .12e	8	57	6⅝	[illegible]	[illegible]	[illegible]
46⅛	34⅛	WinnDx 1.56	14	46	45	45	[illegible]	[illegible]
9⅝	4⅝	Winnebago	24	124	[illegible]	[illegible]	[illegible]	[illegible]
19⅝	13⅝	WinterJ .80	7	13	19⅝	[illegible]	[illegible]	[illegible]
32	24⅛	WiscEIPw 2	10	37	31⅝	[illegible]	[illegible]	[illegible]
106⅛	92	WisE pf 8.90		z10	106	[illegible]	[illegible]	[illegible]
29⅝	21	WisGas 1.70	14	21	29⅝	[illegible]	[illegible]	[illegible]
22⅝	16⅝	WiscPL 1.60	10	12	22⅛	[illegible]	[illegible]	[illegible]
22	15⅝	WiscPS 1.46	10	40	21⅝	[illegible]	[illegible]	[illegible]
30	20⅝	Witco 1.40	7	51	28⅝	[illegible]	[illegible]	[illegible]
21⅛	10	WittrD .60	5	130	14⅝	[illegible]	[illegible]	[illegible]
6⅛	2⅛	WolvrW .10e	6	139	4⅛	[illegible]	[illegible]	[illegible]
13½	10⅝	Wometco .48	8	60	12⅝	[illegible]	[illegible]	[illegible]
10	5⅝	WoodCp .10e	4	14	7⅝	[illegible]	[illegible]	[illegible]
22	15⅝	WoodPet .20	12	72	21⅝	[illegible]	21	[illegible]
27⅛	20⅝	Walwth 1.20	7	265	25	24⅝	25	+
29⅝	20⅝	Wolw pf 2.20		10	28	[illegible]	[illegible]	[illegible]
4⅛	2⅝	WorldAir	27	19	3⅝	[illegible]	[illegible]	[illegible]
84⅛	64⅝	Wrigly 2.80e	13	16	73⅝	73	73	+
17⅝	5⅝	Wurltzr		35	10⅝	[illegible]	[illegible]	[illegible]
13⅝	6⅝	Wyfaln .60	12	12	10⅝	[illegible]	[illegible]	[illegible]
6⅝	1⅛	Wyly Corp		127	1⅝	[illegible]	[illegible]	[illegible]
		X						
60⅛	48⅛	XeroxCp 1.20	14	397	59	[illegible]	[illegible]	+
16⅛	7⅛	Xtra Inc.06e	10	83	16⅛	15⅝	16⅛	+
		Y						
18⅝	6⅝	Yates Ind	10	44	11⅝	10⅝	11	+
		Z						
25⅝	11⅛	ZaleCorp .80	7	155	16	15⅝	16	+
20⅛	11	ZaleptA .80		8	13⅛	13⅛	13⅛	[illegible]
16	10⅛	Zapata .20	4	310	13⅝	12	12	[illegible]
9⅛	5⅝	Zayre Corp	4	217	7⅝	7⅛	7⅝	+
40⅛	23⅛	ZenthRad 1	13	542	27⅝	27⅛	27⅝	+
14⅝	9⅝	Zurnind .48	10	127	14⅝	13⅝	14⅝	+

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices Dec. 30, 1976

	Bid	Ask
AEL Ind	2⅝	3
AFA PrS	6	6½
AID Inc	7	7½
AVM Cp	⅞	1⅛
Addisn W	6¾	7½
Adv Ros	3⅝	4
Alberis	7½	8¼
Alico Inc	9¾	10¼
Allerg Ph	24	24¾
Allyn Bac	7⅛	7⅝
Am Exp	39½	40¼
Am Finl	12⅛	12⅝
Am Furn	2¾	3
Am Greet	9⅛	9⅝
A Micro	7⅞	8⅜
Am Telev	20	20½
Am Weld	10¾	11¼
Amtr Dv	⅝	⅞
Anadite	5⅝	6
Anheus B	22	22½
Ard May	1½	1¾
ArkWIG	23¾	24½
AsCC Bof	13¼	14½
AllGas Lt	15⅛	16
Baird At	4⅝	5⅛
Bang Hy	14½	15
Bkam Rit	10	10½
Bassett F	17⅝	18½
Bayls Mk	8	8½
Beeline F	6⅝	7¼
Belz Lab	27⅝	28½
Bibb Co	7½	8
Bird Son	35½	37
Birtchr	¾	1⅛
Bick Hills	20⅝	20⅞
Bonza Inf	3⅝	3⅞
Braden	7	7½
Brinks	8¼	8⅞
Brks Sca	24½	25¼
Brwnlag	3⅝	4⅛
Buckb M	3⅞	4⅝
Buckeye	9⅞	10⅜
Burn Sim	3⅝	4
CalWSv	32½	34
Camal Ch	3	3⅜
Canrad H	2¾	3½
Cap Swst	3⅞	4¼
Capin Air	2	2
Cap Tec	2⅝	3
Carc Cp	3⅛	3⅝
CenVt PS	15⅛	15⅝
Chm Lea	10⅝	11⅝
Chesa Ut	10⅝	11⅛
Chi Bridg	54	56
Chilta Cp	6¼	6¾
ChrisS	122½	126½
Circle F	4⅝	5½
CitznUt A	33⅝	33⅞
CitznUt B	31⅝	31⅞
Clark Mf	32¼	33¼
Clow Cp	6½	7
Colu Vent	¾	1½
Com Clr	13⅝	14⅝
Coml Sh	22½	24
Comw Pa	29⅛	29⅝
Con Pap	30¼	31¼
Craw Co	11½	12¼
Cross Co	19⅝	20½
Cullr Fed	1⅝	2¼
Danly M	8½	9½
Data Dgn	5	5h1⅝
Data 100	7¼	7¾
Dayt Inc	27	28½
Decor In	3	3½
DeKlb Ag	34¼	35¼
Delhi Oil	3⅞	4⅛
DeLux C	23⅝	24½
Det CanT	12¾	13¼
Det IntBr	31½	33½
Dewey El	1⅛	1⅝
Diam Cry	15¼	16
Dixn Cru	17½	18¼
Doculel	5½	5⅞
Dollar G	10¼	10½
Dorch G	10⅞	11⅛
Doyle DB	17⅛	17⅝
Dunkin D	6⅛	6½
Duriron	19½	20½
Eberln In	3½	4
Econ Lab	24⅞	25⅝
ElPas El	11⅛	12
Elder Be	5⅝	6⅝
Elec Nucl	4¼	5
Elec Mod	1¾	2⅛
Energy C	21½	22¼
Entwistl	6½	7¼
Equiv Oil	37	38
Ethan Al	18⅝	19½
Fab Tek	13-16	1 1-16
FidUn Lf	24⅞	24⅞
Fingrhl	6½	6⅞
FtBkSys	44¼	45
Fst Bost	23¼	24
FtEmpSt	7⅝	7⅞
FtWnFn	2	2¼
Flcknar	14½	14⅝
Fla WatU	1½	1⅝
Forest O	20⅝	21½
Frmigll	⅝	1⅛
Fotomal	11½	12½
Frkln Cp	6⅝	6¾
Frnkln El	10½	11
Frnd Ice	14¾	15½
Gen RlEs	3	4
G Reinsu	191	195
Gov EFin	11⅝	12
Graph Cn	15	15⅝
Green Mt	12½	13
Grey Adv	16⅝	17
Gulf Intst	17⅝	17⅞
Gyrodn	2⅝	3⅛
Harper R	9⅛	9⅝
Harlf NC	13½	14
Henred F	17½	18½
Holobm	1⅛	1⅛
Hoover	11⅝	11⅞
Horiz Res	⅝	1⅛
Huds Pap	25⅛	26½
Hyatt Cp	6⅝	7
Hyatt Int	3½	4
Ind Nuclr	2⅝	2¾
Intel Cp	57	58½
Interc En	11½	12¼
Intrmk In	2½	3
Intrmt G	15½	16
InBk Wsh	4⅝	4¾
IaSou Ut	25	25⅝
JamWPr	5⅝	5⅝
Jamsby	15⅝	16⅛
Jiffy Fds	⅞	1⅜
Joslyn M	14	14¾
Kaisr Sil	31⅝	32½
KaisStl pf	18⅝	18⅞
Kalvar	1¾	2⅛
Kaman A	20¾	21½
Kamog A	6⅝	7⅛
Kate Gre	⅜	⅝
Kaysam	3	3½
Kear Tr	9⅝	9⅞
Kelly Svc	24	24¾
Keuff Ess	13	14
Keye Fib	16⅝	16⅞
Key CusF	7¼	7¾
Keys Int	19	19¾
King Int	1½	1⅞
Knap Voo	17⅝	16⅝
Lance In	22¼	23
Land Res	1⅜	1⅝
Lane Co	19½	20½
Lin Bcast	17⅛	17⅝
Log Elrn	3⅝	4
Madisn G	15½	16
Mal Rlty	½	11-16
Mallkrt	39⅝	40⅝
Manor C	4	4½
Maui LP	10⅝	11⅛
McCorm	34¼	35
McQuay	15⅛	16
Measur	13⅝	14⅛
Medirn	22¼	23
Merid In	1⅛	2⅛
Mdisx W	20⅝	21¼
Midld Ca	2⅝	2⅞
Midl Bks	25	26
Midw Gt	22⅛	25
Millipr	22½	23
Minor In	1	1½
MissVl G	15⅝	16⅛
Mont Col	4⅛	4R
Moore S	10	10½
Moore P	8⅝	9⅝
Morg Res	⅝	1⅛
Mostek	19⅛	19⅝
Motch M	5	6
Mot Club	2⅝	2⅞
Mueller	14¼	15¼
Narag Cp	10	11
Nat G&O	12	13
Nat Lib	5⅝	6
N SecRsh	3⅝	4⅝
Natnw Rl	5½	6½
NJNat G	14½	15¼
Nielsn A	22¾	23⅝
Nielsn B	22⅝	23¼
NoCar Gs	12⅛	12½
NoEOl un	29¾	30½
NW NatG	9⅞	10¼
NW PuSv	19	19½
Noxel Cp	19⅛	19⅝
Ogilvy M	31¾	32½
Ohio Farr	16¼	17¼
Ormont	14⅛	15⅝
Otter TP	20⅝	21¼
Over NA	3½	4
Pabst Br	23⅛	23⅝
PacGa R	24¾	25⅛
Pakco	1	1⅝
Parks H	4¼	4⅝
Pauley P	6	6⅝
Pearl Mf	14	15
Pa Enter	17⅝	18
PnzlOG	14⅝	14⅝
Pepsi BW	10¼	10⅝
Petrsn H	12⅝	13½
Petrolit	44	45
Pettibon	21¾	22¾
Piedmt A	5	5½
Pinkrtn	34½	35¼
Pion HiB	24	24½
Pistilin	2¾	3¾
Possis Cp	⅞	1⅛
Progrp	1½	1⅝
PubS NC	11⅝	12
Bennet	20⅝	21
PutD Cap	7⅝	7⅞
Qual Inns	2 1-16	2 7-16
Ragen Pr	1⅞	2⅛
Rahall C	8⅝	8⅞
Raychm	112	117
Raymnd	14⅛	15¼
Recog Eq	10⅝	10½
Road Ex	42⅝	43⅝
Robin M	17¼	18⅛
Roselon	3½	4¼
Rouse	4⅞	5⅛
Rus Stov	16	16½
Sadlier	2	2½
Scan Dat	1⅝	1⅞
Scripps H	31½	33½
Seis Dalt	1⅞	2¼
Seneca F	2⅞	3⅝
SevenUp	32¼	33
Shaw Cp	22⅛	23¼
Snap Tls	33½	34½
SolidSt Sc	7½	8¼
S CalWat	14½	15¼
SwGs Cp	10⅝	11
SwEl Sv	15⅝	16½
Stendyn	24¼	24⅝
Std Regis	19	19⅝
Stan HPd	18	19
Sterig Str	5	5⅝
Strawb Cl	25½	27
Super El	4⅝	5
TIME DC	4⅛	4⅝
Tampax	35⅝	36⅝
Tifny Co	9⅝	10⅝
Taylr Wi	19⅝	20⅝
ToscoCp	4⅝	4⅞
Transo O	11⅝	12⅛
Trico Pd	35⅝	36½
Tech Pub	15⅛	16⅛
Tennant	27	29
Trlta OG	3½	3⅞
Tymshr	19	19¾
Tyson F	12½	13¼
Un McGll	11	12
US Surg	12⅛	12⅝
US TrkLn	13½	14
UVa Bks	19⅝	19⅞
UpPen P	20⅝	21½
Valley Gs	9⅝	10⅛
VanD Air	9	9⅝
Vance S	4⅛	4⅝
Velcro	7⅝	8⅛
VaN Bnk	19⅛	20⅛
Wads Pa	7⅝	8⅝
Webb Re	9½	10¼
Weco Dvl	3⅛	3⅝
Weight W	7	7½
Weldtrn	1½	2⅛
Weling M	7¼	7⅝
Well Gar	4	4½
Wsln Mtg	1½	1⅞
Wesind	58⅝	59½
Wdwrd L	26¼	28¼
Wright W	3⅝	4
ZionUt B	26¼	27¼

Currency Rates

December 30, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. it.	Gldr.	BF com.	Swiss F.	Dan.
Amsterdam	2.4580	4.18	104.22*	49.28*	28.10y	—	6.3330*	100.44*	[illegible]
Brussels (c)	35.90	61.30	15.26	7.25	4.196*	14.8175	—	14.683	[illegible]
Frankfurt	2.3560	4.0028	—	47.43*	2.724x	95.93*	6.559*	96.01*	[illegible]
London (x)	1.7015	—	4.00725	8.4410	1486.5	4.1720	61.9	4.1575	[illegible]
Milan	875.10	1487.30	371.35	176.16	—	358.05	24.36	357.74	[illegible]
Paris	4.9668	8.4825	210.825*	—	5.6856x	202.175*	13.8425*	208.150*	[illegible]
Zurich	2.4450	4.1584	103.79*	49.22*	0.2794*	99.55*	6.80*	—	[illegible]

The following are dollar values only: Danish krone: 5.7710; Escudo: [illegible]; Israeli £: 8.90; Pesetas: 68.315; Schilling: 16.72; Sw. krona: 4.1245; Yen: [illegible]; Norw. krone: 5.1735; Fin. Mark: 3.7805; Belgian financial franc: 35.65; [illegible] Kong $: 4.6670; Singapore $: 2.4565; Canadian $: 0.98835.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of [illegible] (z) Amounts needed to buy one pound.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

	Bid	Ask
Air France 9½-82	104	105
Ashland 8-87	101¼	102¼
Aust.R.D. 9¼-80	105	106
Aust-Swiss 8-87	101½	102½
Bell Cdna 9⅛-86	105⅛	106⅛
BFCE 8⅝-83	102	103
B.N.P. 9½-81	105⅝	106⅝
Bras Can 9⅛-82	103	104
British Gas 9-81	102½	103½
Broken Hill 9⅝-81	104½	105½
Carrier 8-87	100	101
Charbonag 8⅝-81	101⅝	102⅝
CNE 9¼-85	102	103
CN Rhone 10-80/85	105½	106½
Cons Food 7½-91	99	100
Conoco 8-86	103½	104½
Cont Tel 8⅛-86	103⅝	104⅝
Cut Ham 8-87	100⅝	101⅝
Denmark 7½-90	89	90
Dow Corn 8½-86	104	105⅛
Dupont 7½-78	102½	104
EEC 8¼-82	102½	103⅝
ECS 8⅝-81	104	105
ECS 9⅛-86	103⅝	104⅝
EIB 9⅛-85	104	105
Erap 9⅛-85	103½	104½
Esso 8-86 Nov	105⅛	106⅛
Eurofima 8½-83	103⅝	104⅝
First Chic 7-80	102½	103½
Gen Mot 8⅝-86	108⅝	110
Gould 9⅝-85	105	106
Gulf-Westn 9⅛-82	105⅛	106⅛
Home Oil 9⅝-86	105	106
I.D.B.J. 9⅛-82	104	105
Intl Util 8¼-82	98⅝	99⅝
ISE Canada 9-82	105½	106½
Manitoba 8⅝-83	104	105
Michelin 9¼-86	102⅝	103⅝
Modo 9⅛-83	102⅝	103⅝
Montreal 9⅛-81	104	105
Montreal 9⅛-85	103⅝	104⅝
Motorola 8-87	102	103
NatWest 9-86	101½	102½
New Brunsw 9-83	104⅝	105⅝
N Zealand 9⅛-82	105⅝	106⅝
N Zealand 8½-83	105½	106½
NrgKomBk 7½-87	97½	98½
Norpipes 9⅛-85	105½	106½
NorskHydr 9⅛-85	105⅛	106⅛
NorthAMR 7⅝-79	103⅝	104⅝
Norway 9-80	105	106
Norway 8½-81	104	105
Occidental 9⅝-83	105	106
Ontario 9-83	105⅝	106⅝
Oslo 9-83	102⅝	104⅝
Pac Light 9⅛-81	106	107
Pennwalt 8-87	100⅝	101⅝
QuebProv 8⅝-83	102⅝	103⅝
QuebProv 9-83	102	103
QuebProv 7⅝-85	94⅛	95⅛
Ralston 7⅛-87	100⅝	101⅝
ReadBates 9⅛-81	103	104
Sandvik 9⅛-86	102⅝	103⅝
S.A.S. 8-85	98	99
Seagram 9-83	105½	106½
SFE 9-83	102	103
Shell 8-86	102	103
Shell 7⅛-87	101⅝	102⅝
SNCF 9⅛-81	104⅝	105⅝
SF Ind 8⅝-80	105⅛	106⅛
SF Ind 8⅝-85	106⅝	107⅝
S Handels 9⅛-86	104⅝	105⅝
Tenneco 7⅝-79	103	104
Tenneco 7⅝-87	100	101
Textron 7⅝-87	98⅝	99⅝
Transocean 8-86	103⅝	104⅝
Transocean 7⅝-87	102	103
Union Oil 7-79	102½	103½
Union Oil 7⅛-87	101⅝	102⅝
Utah 8-87	102⅝	103⅝
Volvo 9⅛-85	103⅝	104⅝

Remaining dollar bond listings (Chrysler 8-86, Cont Tel 8⅛-87, Cr. Suisse, Comm Int, Dart Ind, East Kodak, Econ Lab, Fairchild, Firestone, Ford, Gen Elec, Gen Food, Gillette, Gould, Gulf Western, Honeywell, I.U.E., ITT, Komatsu, Mitsubishi, Mitsui, McDermott, Morgan, Nabisco, Owens Ill, Penney JC, Phil Lamp, RCA, Revlon, Sperry, Squibb, Texaco, UBS, Union Carb, Warner Lamb, Xerox) and Convertible Bonds (Amexco 4½-87 82 86; Ashland 5-88 93 95; Beatrice 4⅝-91 119½ 121½; Beatrice 4⅝-92 101 103; Borden 6⅝-87 116½ 118½; Borden 5-92 105 107; BroadHat 4⅝-87 78½ 80½; Carnation 4-88 [illegible]; Chevron 5-88 [illegible]; Chrysler 4⅝-88 87 89): [illegible]

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Amex Nationwide Trading (3 O'clock) Dec. 30

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
	4	AmEPlast P	4	6	5⅝	5⅝	5⅝	
	7	ARC P .30	8	3	11½	11½	11½+	⅛
	4⅝	AVCos .32	4	20	5½	5¼	5¼+	⅛
	6⅞	APS Inc .25	8	13	8½	8⅜	8⅜+	⅛
	8⅛	ASPRO .56	5	1	10⅞	10⅞	10⅞	
		ATI Inc		39	⅞	11-16	11-16	
		AVCCp .40	3	20	9⅛	8	8⅝+	⅛
		AVXCp .25e	8	3	11⅛	11⅛	11⅛	
		AbrdMf .40b	12	2	6¼	6¼	6¼	
	1	Acme Hami		1	1⅛	1⅛	1⅛	
	1⅝	Acme Prec	5	2	2¼	2¼	2¼	
		Action .24	6	13	7⅝	7¼	7¼—	⅛
		ActonCp	9	57	3⅛	3	3	
		Adam Russl	8	25	3⅞	3¾	3¾—	⅛
		AdobeOil .16	22	48	14⅛	13⅞	14 —	⅛
		Aeds Corp	7	290	1⅝	1½	1⅝	
		AeroFlo .15e	5	4	9½	9⅜	9½+	⅛
		Aerance Inc		11	7¾	7⅜	7⅜	
	1½	AfllCap .06t	4	12	3⅝	3⅜	3⅝	
	1-16	AfllCap wt		8	5-16	5-16	5-16	
		AfllHsp .24	6	13	8⅛	8	8 —	⅛
		AfRetStx .20	5	6	5⅝	5½	5½—	⅛
		AlaskaAirl	2	25	5	4⅞	5	
	1½	AlbaWa .05e	13	2	1⅞	1⅞	1⅞	
		Alcolac .32e	6	8	6⅛	6⅛	6⅛	
		AllegCp wt		3	8¾	8¾	8¾+	⅛
		Alleghy Airl	8	112	5	4⅞	4⅞	
		AllegA wtO		1	2	2	2	
		AllegA wtN		20	1	15-16	1 +	⅛
		AllegApfC 3		2	25⅛	25⅛	25⅛+	⅛
		AlldArt Ind		865	1	⅞	1 +	⅛
		Altamil .10e	5	12	6⅝	6⅛	6⅛—	⅛
		Altec Corp		148	15-16	13-16	⅞	
		AltecCp wt		20	5-16	5-16	5-16+	1-16
		AlterPdS .30	11	121	13	11½	12⅞+	1⅛
		Alcoa pf3.75		z250	47⅞	47⅞	47⅞+	¼
		AMAX wt		52	11	10½	10⅞+	⅛
	7½	Am Agronc		3	1⅜	1⅜	1⅜+	⅛
	6	AmBiltrt .50	8	12	7⅜	7⅜	7⅜+	⅛
	15¼	AmBrd wt		83	18⅛	18⅛	18⅛+	½
	6¼	AmBusP .26	10	6	7⅜	7⅜	7⅜	
	1-16	ACenMtg wt		29	1-16	1-16	1-16	
	1	Am Fletch		15	1⅜	1⅜	1⅜	
	1-16	AmFlch wt		2	1-16	1-16	1-16	
	5⅛	AGarPd .34		5	5⅜	5⅜	5⅜	
	2	Alsrael .11r	5	9	2⅛	2⅛	2⅛	
	7½	AMaizeA .40	5	61	10⅝	10¼	10⅜—	⅛
		AmMf 2.80e	5	5	49	48¼	48¼—	⅜
	3⅝	AmMot Inns	15	24	5	4⅞	5	
	28¼	AmPetrof 2.20	8	4	33⅞	33¾	33¾—	⅛
	4⅛	APrecs .28e	6	1	8	8	8 +	⅛
	3⅝	ASafEq .11t	3	20	5⅝	5¼	5¼	
	7⅝	AmSciE .04e	16	42	10⅝	10¼	10½+	⅛
	2⅜	AmTec .15e	28	2	4	3⅞	3⅞+	⅛
	8⅝	AmUtlS .32e		3	11⅞	11⅞	11⅞	
	9	AMIC Corp .05e	8	40	18	17¾	18 +	½
	2	AnalyC .13e	6	7	2½	2⅜	2½+	⅛
	1½	Applid Data	7	24	5⅛	5	5	
	1½	ApldDev		20	3⅛	3	3	
	14	AqultCa .30	12	37	17½	17	17½	
	3⅝	ArizCL .10e	13	46	5⅝	5¼	5⅝+	¼
	3⅝	ArminCp .12	3	302	7	6⅝	6⅝—	⅛
	3⅛	Arrow Elect	18	8	4¼	4⅛	4¼+	⅛
	7⅝	Asamera .25	11	275	11¾	11⅜	11⅝+	¼
	6⅝	AshlOC .28e	9	29	10⅝	10¼	10½+	¼
	¾	Askin Svc		6	1⅞	1⅞	1⅞	
	2½	Astrex Inc .10e	8	1	4⅝	4⅝	4⅝—	⅛
	3⅛	Atalanta .20e	2	2	4⅜	4⅜	4⅜	
	⅝	Atco Ind		21	¾	11-16	11-16—	1-16
	3	AtlasCM B .08e	8	125	4	3⅞	3⅞—	⅛
	11⅝	Augat Inc .30	15	13	14¼	14	14¼—	⅛
	11⅛	Austral Oil	19	113	15½	14⅝	15⅝+	½
	5⅝	AutoTrn .70t		40	6⅝	6	6⅝+	⅜
	7⅛	Auto Bldg	7	9	5¼	5⅛	5⅛+	⅛
	2⅝	Autmat Rad	3	53	5	4⅞	4⅞—	⅛
	36⅛	AutoSw .88	2	2	39⅞	39⅞	39⅞—	¼
	17½	Avondal 1.20	10	21	25¼	24½	25¼+	⅞
	3⅛	Aydin Cp	9	45	7⅝	7⅛	7⅛—	⅛
		B						
	9⅝	BRTRI .30e		47	⅞	¾	13-16+	1-16
	1-32	BRTRI wt		43	1-16	1-32	1-32	
	1⅛	BTU Eng		3	1⅜	1⅜	1⅜	
	6	BadgrMt .50	8	8	8⅛	8	8⅛	
	9⅝	BaldorEl .24	6	52	11⅛	10⅝	11⅛+	⅝
	5	BaldwS .32e		19	7⅛	7⅛	7⅛	
	12⅝	BanFd 1.15e		64	17½	17	17½+	½
	3⅝	Banner .08	6	46	5⅝	5⅛	5⅝+	¼
	1½	Barclay .04	13	32	1⅞	1⅜	1⅞	
	2¼	BarcoCa .12	6	2	3	3	3	
	1⅜	Barnes Eng		10	3⅜	3¼	3⅜	
	6⅝	Barnwl .15e	27	18	7⅝	7⅜	7⅜+	⅛
	4¼	BarryR .09a	6	14	5⅛	5	5 —	⅛
	5⅝	BarryWr .44	8	7	11	10⅞	10⅞+	⅛
	2½	BarthSp .20	12	14	3⅜	3⅜	3⅜+	⅛
	1⅜	Bartons Cdy		36	1⅝	1⅝	1⅝+	⅛
	1⅜	Baruch Fost		19	1⅜	1⅜	1⅜	
	1	Barwick ET		7	2⅛	2⅛	2⅛—	
	2	Bellind .08A	5	14	4	3⅞	4	
	1½	BelsctR .06t	5	16	1⅜	1⅜	1⅜+	⅛
		BenStMg wt		5	¼	5-32	¼+	3-32
	2⅞	Benrus Crp	5	55	3⅝	3¼	3⅜—	⅛
	3⅜	Berg Bruns	8	95	6	5⅞	6 +	⅛
	12	BrgB pf 1.15		9	14½	14⅜	14⅜+	⅛
	1⅜	BernzOma		19	2⅝	2½	2½—	⅛
	3	BervenC .06	91	46	3⅝	3⅜	3⅜—	⅛
	2	BethCp .10e		1	3	3	3	
	1⅜	Beverly Ent		46	3	2⅞	2⅞—	⅛
	9¼	BlPenc .36	9	27	13	12¾	12¾+	⅛
	4⅛	BigDad .30t	7	9	5	4⅞	5	
	4⅝	BigVSup .26	4	1	7¼	7¼	7¼—	⅛
	11	BinkMf 1a	7	4	15⅛	15⅛	15⅛	
	11¼	BinnySm .80	6	7	15¼	15¼	15¼	
	4½	Blessng .30	6	8	5⅞	5⅝	5⅝	
	8⅛	Blogmt .30	5	1	9⅝	9⅝	9⅝+	⅛
	4¼	BodinAp .40	21	66	4⅝	4½	4⅝—	⅛
	6½	BoltBer .20		2	6⅞	6⅞	6⅞—	
	15	BowVall .10	177	31	21¼	21¼	21¼—	⅛
	9½	Bowne .30b	6	5	11	10⅝	11 +	⅛
	6⅛	BradfdN .20	10	90	9	8⅞	9	
	2¼	Branch .20	4	10	4⅛	4⅛	4⅛	
	7⅛	BranifAr wt		5	9	8⅞	8⅞—	¼
	9⅞	BrascanA 1	3	55	11⅝	11½	11⅝+	⅛
	15	BraunEn .80	6	5	21⅝	21⅜	21⅜	
	2⅜	Breeze Corp		21	5	5	5	
	9⅝	BrewerC .60t		55	10	9⅞	10	
	2⅛	BroDart .10e	5	19	2⅞	2¾	2⅞	
	2	Brody Seat	16	6	2⅛	2⅛	2⅛	
	8⅛	BrooksP .40	5	4	10⅜	10	10⅜	
	2⅛	BrownCo wt		11	2⅛	2⅛	2⅛	
	10⅞	BrnFB .60	10	28	14⅛	13⅞	14⅛+	¼
	4⅛	BrwnF pf.40		1	4⅞	4⅞	4⅞	
	3	Buehler Cp	8	59	5	4⅞	4⅞—	⅜
	3	Buildex Inc	5	9	3⅝	3⅜	3⅜—	⅛
	2⅜	Burgess Ind	5	18	3¼	3¼	3¼	
	11⅝	BurngtFd .82a	5	44	14¼	14	14⅛+	⅛
	8⅛	Burnslnt .60	8	106	10⅝	9¾	9¾—	⅛
		Butlerlnt .50	5	11	9⅝	9⅝	9½	
		C						
	8⅝	CKPet .20a	14	96	21⅝	20⅞	21 —	⅛
	1	CDI Corp		7	1⅜	1⅜	1⅜	
		CHOCp .08r	6	27	6½	6⅜	6⅜—	⅛
	1-16	CIMigwt A		98	⅛	1-16	3-32	
	2⅜	CMI Corp	6	36	2⅞	2⅝	2¾+	⅛
		CMTIn Inc	35	6	1⅜	1⅜	1⅜+	⅛
	6	CRSDes .15	4	8	6⅞	6⅝	6⅝—	⅛
	6⅛	CSECp .32	5	7	11⅛	11⅛	11⅛—	⅛
	4⅛	Cablcom Gn	6	18	6⅛	6	6⅛+	⅛
	3	CagleA .15	3	1	3¼	3¼	3¼	
	12⅝	Caldor	10	13	13⅞	13⅞	13⅞—	¼
	3⅝	Calcomp		57	4⅝	4	4⅛+	⅛
	2⅛	CalLife	5	40	3⅜	3¼	3¼—	⅛
	10⅛	CalPrtCm 1	9	2	15⅛	15⅛	15⅛—	⅛
	5	Camco Inc		17	6⅛	6⅞	6⅞+	⅛
	11-16	CaChbA .25e		61	3 1-16	2 15-16	2 15-16—	1-16
	2⅛	CdnExp .05e	12	27	6¼	6¼	6¼	
	11-16	Cdn Homstd	16	44	6⅝	6⅛	6⅛—	⅛
	5⅝	CdnHydr .25	7	2	7½	7½	7½+	⅛
	14	CdnPA 1.50	6	35	16⅛	16⅛	16⅛	
	3⅛	CdnMarc .20	19	8	3⅝	3⅝	3⅝	—
	5⅛	Cdn Merrill	13	2	13⅛	13⅛	13⅛	
	9⅝	CdnOccl .50	7	2	15¾	15⅝	15⅝—	⅛
		Cdn SuprOil	18	6	40½	40½	40½	
		Capehart Cp		7	7⅜	7⅜	7⅜	
	1⅝	Capital Res		2	2	2	2 —	⅛
	2⅝	CapitlFd .20	5	3	3⅛	3⅛	3⅛	
	17⅝	Carbon .80a	15	82	42⅝	42	42⅜+	1
		Carnaco .30	5	54	5⅝	5½	5⅝	
	64	Carnat 1.40a	15	87	78⅝	78¼	78½	
	111⅝	CaroPlpl	8	20	13⅝	13⅝	13⅝	
	53	CaroPLpf 5		z370	58	57¼	57½+	¼
	2	Carrols Dev		30	4⅝	4½	4⅝+	⅛
	13⅞	CastleAM 1	8	2	17	17	17 —	¼
	13½	CasFd 1.20a		14	18⅛	17¾	18⅛+	⅛
	7⅝	Castleton In	7	39	1⅜	1⅜	1⅜	
	8⅜	Cavitrn .10e	9	72	9⅝	9⅜	9⅝+	½
		CaloCraft	8	15	2	1⅞	2 +	⅛
	34⅜	CenM pf 3.50		z60	40⅝	40⅝	40⅝	
	4⅛	CentSec .40e		25	5⅝	5⅝	5⅝	
	4	CenvIll .45e		13	12⅝	12½	12⅝—	¼
	18⅞	CerM pf 2.25		48	23	22⅞	22⅞	
	6	Certified Cp		30	7½	7¼	7¼—	⅛
		Cerlron Cp		91	13-16	11-16	13-16+	1-16
	1⅜	Cetec Corp	9	15	1⅜	1⅜	1⅜—	⅛
	3	Champ Hom		3044	3⅜	3⅝	3⅝+	⅛
	3½	Charlr Med	7	101	6⅜	6½	6⅝+	⅛
	2⅜	Chem Exp	5	9	3⅛	3¼	3⅜+	⅛
	16⅞	ChiRivt 1.60a	8	6	25	24⅞	25 +	⅜
	8¼	Chiefin Dev	11	11	10¼	10⅛	10⅛	
	11⅝	Child World	6	27	12⅝	12⅛	12⅛+	⅜
		Christiana .30e	6	57	3⅞	3¼	3⅝+	¼
		Cinerama		11	1⅜	1⅜	1⅜	
	3⅝	CircleK .60	8	263	10⅛	10	10⅛+	⅛
	4⅝	Citation .40b		8	8½	8⅜	8⅜	
	7¼	CityGsFl .68	5	7	9⅛	9⅛	9⅛+	⅛
	1	ClarkC .10e	5	1	2⅛	2⅛	2⅛	
	6⅛	Clarkson .20	6	7	9	9	9 —	⅛
	3⅛	Clarostat	7	10	4	3⅞	4 +	⅜
	7	Clausing .64	7	3	11	10⅝	10⅝—	⅛
		Clopay .17e	6	2	7⅛	7⅛	7⅛	
	12⅝	Coachmn	7	81	16⅞	16⅝	16⅝—	⅛
	15-16	Cohen Hatfd	4	62	1⅛	1⅛	1⅛+	⅛
	2	Cohulnc .12t	17	30	2⅝	2⅜	2⅜—	⅛
	12⅞	Coleman .68	8	77	16⅞	16⅝	16⅝—	⅛
	2⅛	Colon Coml		14	3⅝	3⅝	3⅝	
	3⅛	ColwelC .32	6	11	7⅝	7⅜	7⅜—	⅛
	1-16	ColwMtg wt		8	1-16	1-16	1-16	
	31⅞	Cominco 2	14	4	36½	36¼	36½+	¼
	3	ComGrp .14		22	2⅛	1⅞	2 +	⅛
	8⅝	ComAll .30a	7	51	10⅝	10⅜	10⅝+	⅛
	10⅛	ComMtl .60b	10	3	11¾	11⅝	11⅝+	⅛
		Comdrlnt	5	3	5⅛	5⅛	5⅛	
	6⅞	CoPsycC .20e	7	11	10⅝	10⅜	10⅜	
	16⅛	ComPS 1.62	8	2	19⅝	19	19 +	⅛
	2½	Compac Cp	4	2	4½	4½	4½+	⅛
	4	Compo Ind	18	6	4⅝	4⅝	4⅝	
	1⅛	CompuDyn	6	35	1⅝	1½	1½	
	11-16	Comput Inst		40	1	⅞	1 +	⅛
		Comput Inv	2	10	1½	1⅜	1⅜	
		Conchem .30	5	13	10⅛	9⅞	10⅛+	⅛
	4⅛	Concord Fab	3	15	6	5⅞	6	
	5⅛	Condec Crp	3	34	9⅝	9¼	9⅝+	⅛
	3⅝	Connlly Con	8	22	4	3⅞	4 +	⅛
	2⅝	Conroy .10a	7	12	4⅝	4⅝	4⅝—	⅛
	6⅛	ConOil Gas	12	122	10⅝	9⅞	10⅝+	⅝
	7⅛	ConsRat .40	10	6	7⅞	7⅞	7⅞	
		Conspyne Cp	13	26	9¼	9	9¼	
		Cont Mater	11	33	⅞	13-16	⅞	
		ContTel wt		125	1⅝	1½	1½—	
	14½	Cooking .40	10	15	16⅞	16⅝	16⅝—	
	2½	Cooper .10e	5	7	4⅝	4⅝	4⅝	
	2⅛	Cordon Intl	11	46	2⅞	2⅝	2⅝—	
	9	Core Labs .10t	9	1	15	15	15	
	10½	Corenco .80		2	11⅝	11⅝	11⅝+	⅛
	6⅞	Cornelius .40	10	2	11⅝	11⅝	11⅝+	⅛
	19¼	CorrBlk 1.40	10	4	27⅝	26⅞	27⅛+	⅛
	1⅞	Cott Corp	75	18	2¼	2⅛	2¼+	⅛
		CottCorp wt		3	5-16	5-16	5-16	
	⅛	Cousins wt		15	⅛	⅛	⅛	
	13	CoxCbl Com	17	7	16⅞	16⅞	16⅞+	⅛
	3⅝	CramrE .13t	375	14	3⅞	3⅝	3⅞	
		Crest Foam		1	1⅝	1⅝	1⅝+	⅛
		Crompton .50e	5	1	16⅛	16⅛	16⅛	
		CrossAT 1.30	13	17	40⅞	40	40 —	
	19⅛	CwnCPt .40r	3	41	30⅞	30⅛	30⅞—	⅛
	5⅛	CrownCr	6	30	6⅞	6⅝	6⅞+	⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6	4	Crownin .20	10	8	4½	4¼	4¼	
12½	5¾	CruicR .36	17	81	12	11¾	11¾—	⅛
13⅞	7⅞	CrystlO .40a		281	14⅛	13⅜	14 +	⅜
14⅛	6⅝	CubicCp .22	6	13	13⅝	13⅝	13⅝+	⅛
13⅛	11⅞	CurticeB .80	5	4	13¼	13	13¼+	¼
5⅝	1½	CurtisMat .15e	7	44	5½	5¼	5⅛—	½
		D						
1	⅜	DCL Inc	6	23	13-16	13-16	13-16	
4⅛	2⅞	DWG Cp .50t	3	47	3⅝	3⅜	3½	
5½	2½	Damon Cre	4	2	2⅞	2⅞	2⅞	
8⅞	3⅞	Damson Oil	22	72	7½	7⅜	7½+	⅛
21⅝	12⅞	Daniel .18b	9	82	22¾	21⅞	22½+	1½
14⅝	4⅝	Dataprod	9	139	11⅞	11⅝	11⅞+	⅛
8½	5⅛	DayMIn .20e	15	28	7⅝	7½	7½—	⅛
5⅞	4¼	DeJurA .10e		28	7⅛	7⅛	7⅛+	⅛
2⅛	1	DeRose Ind		32	1⅝	1⅛	1⅛	
16	9⅝	DelLabs .32b	7	3	15⅝	15⅝	15⅝+	⅛
9	5⅞	DellwdF .54	12	11	6⅝	6⅝	6⅝+	⅛
18⅞	7	DenTal Ex	9	33	8⅝	8⅛	8½+	⅛
20½	17½	Depsitr 1.52	6	5	19½	19¼	19½+	½
8⅛	3⅝	DevCp Am	8	32	5⅞	5⅝	5⅞+	⅛
7⅛	3¼	Dlebold VC		42	6⅛	6	6⅛	
8⅝	3⅛	Digicon Inc		25	3⅞	3⅝	3⅝—	⅛
20	15⅝	DillardSt .40	6	2	15⅞	15⅞	15⅞	
1⅜	11-16	Diodes Inc		17	1	15-16	1 +	1-16
3⅛	1⅛	DisFab .10	8	11	2	2	2	
16	11½	Diversey .56	7	10	13⅞	13⅝	13⅞	
11⅛	6⅝	Dixilyn .40e	5	67	10⅞	10⅝	10⅞	
46	32	Dome Petrl	8	26	40¼	40	40 +	⅛
26⅛	13⅝	Domtar .80	16	2	16	15⅞	15⅞+	⅛
7⅛	5⅛	Donkeny .24	4	7	6⅞	6⅞	6⅞+	⅛
12⅞	8⅞	Downey .20e	5	29	12½	12⅛	12⅛+	⅛
18⅛	16	DrexUtl 1.32		5	17⅞	17½	17⅞+	⅛
14	9⅝	DrgFair .40b	4	6	11⅝	11⅝	11⅝+	⅛
1 13-16	1	Dunlop .06e	4	2	1 7-16	1 7-16	1 7-16+	⅛
23⅝	12⅝	DuphxPd .80	5	4	13⅝	13½	13¾+	¼
9⅝	5⅞	DurTst .30b	8	6	7	6⅞	6⅞+	⅛
6⅜	2½	Dynicln .06e	9	48	4	3⅞	3⅞—	⅛
8½	3⅝	DynAmer	6	76	5⅝	5½	5⅝—	⅛
11¾	6½	DynellEl	25	12	8	7⅞	7⅞—	⅛
		E						
3⅝	1⅜	EAC In	6	8	2⅜	2⅜	2⅜	
42¼	16¼	EDG Inc 25c	3	3	16½	16½	16½	
2¼	⅞	Eagle Cloth		32	1¼	1⅛	1¼+	⅛
19¼	13⅛	EarthRes 1	9	45	18	17⅞	18 +	⅛
6	3⅛	EazorE .24	4	2	5	5	5 +	⅛
11¼	6	Ecodyne .10e	7	20	10¼	10	10	
4⅛	1⅛	Edmos Cp		18	1⅜	1⅜	1⅜	
11	7⅛	EDO Corp .10e	7	10	10	10	10	
9⅞	4⅞	EnrnhPh .20a	6	16	5⅝	5⅝	5⅝	
9⅛	4¼	ElcorCp .12	8	35	7⅛	6⅞	7⅛+	⅛
7	4½	ElHose .10r		36	4⅞	4⅝	4⅝—	⅛
4⅛	1⅜	ElAudD .21t	9	5	3⅛	3⅛	3⅛—	
14⅝	9½	Electrog .80	5	2	13½	13½	13½—	⅛
12⅞	7½	ElecEng .28	6	2	8⅛	8⅛	8⅛—	⅛
3¼	1¼	Elect Resch		14	1⅜	1⅜	1⅜—	⅛
18⅞	12⅞	ElectrnicA 1	10	82	17⅛	16	17⅛+	1
7⅞	4½	EnrgyRes	6	164	5	4⅞	4⅞—	⅛
11⅛	6½	ErnstEC .64	5	44	10⅛	10⅛	10⅛—	⅛
2½	1⅛	Ero Ind	13	4	1⅛	1⅛	1⅛—	⅛
11⅛	4⅝	EsqRad .30e	5	7	10	9⅞	9⅞—	⅛
8⅞	6⅛	EssexCh .32	5	5	7¼	7¼	7¼	
12⅛	7½	EvanAr .10r	8	1	10⅛	10⅛	10⅛—	⅛
7⅞	3⅝	Execuln .27t	14	18	4⅜	4⅜	4⅜	
		F						
5½	2	FDIInc .01e	96	15	2⅞	2⅝	2⅞+	⅛
4⅜	3	FPA Corp		7	3⅝	3⅝	3⅝	
7⅜	4	FabInd .10e	4	6	5⅛	4⅞	5⅛+	¼
6⅜	3⅝	Fabien .40	28	8	4⅛	3⅞	4⅛+	⅜
3	¾	FairTex Mil		19	1⅛	1	1⅛+	⅛
5⅛	1⅞	Fairfld Nob		18	2¼	2⅛	2⅛	
4⅝	2½	FairmC .14e	8	5	3¼	3⅛	3⅛—	⅛
35⅞	20⅝	FalconS .60	9	43	35	34⅞	34⅞+	¼
8⅝	4⅝	FamDolr .16	7	1	6	6	6 —	¼
3⅛	1⅝	Family Rec	4	3	2¼	2⅛	2¼	
13	8¼	FannyF .50e	7	3	10⅛	10⅛	10⅛+	¼
2⅜	1	Fash Fabric		32	1⅛	1⅛	1⅛	
15⅝	7⅝	FayDrg .10e	11	93	15⅝	14⅞	14⅞—	⅛
14⅜	11	FedRlty 1.24	12	27	13	12⅞	12⅞—	⅛
6¼	4	Fed Resrces		95	4⅝	4⅜	4⅜+	⅛
16½	8	Felmnt .12e	18	17	16¼	16	16	
9¼	5	Felsway .36	5	20	8⅝	8	8⅝+	⅛
3½	1¼	Fibrebrd wt		29	1⅛	1¼	1¼	
5⅞	1⅛	Fidelco Gth		69	2⅛	2⅛	2¼+	⅛
5¼	1⅛	FilmCp Am	4	23	1⅞	1⅝	1⅞	
10¼	5⅝	Filmwy .85t	7	33	8⅛	7⅞	7⅞	
9⅝	5½	FinGen .36b	6	5	8⅛	8⅛	8⅛—	⅛
8⅛	5⅛	FtConn .25e	10	22	6¼	6⅛	6⅛—	⅛
2⅛	15-16	Fst Hartfrd		11	1⅛	1	1 —	⅛
4⅞	3⅜	FstHrt pf .50		1	3⅜	3⅜	3⅜	
11⅛	5⅞	FstSLSh .12	33	22	10⅝	10⅛	10½+	¼
4⅛	2⅛	Fstmrk .06j		7	2⅝	2⅝	2⅝	
17⅛	9⅝	FischrP .48t	6	11	13⅝	13⅝	13⅝—	⅛
16⅞	13½	FitchbG 1.44	8	2	16⅛	16⅛	16⅛+	⅛
2⅛	1¼	Flagg Ind		38	1⅜	1⅛	1⅜+	⅛
6⅛	2⅛	Flagstaff	6	133	4⅛	3⅞	4⅛+	⅛
8⅝	4⅝	Flavorland	8	56	6⅝	5⅝	6⅝+	1⅛
11⅛	8	FlightSf .09e	9	184	12	11⅛	12 +	1
1⅜	9-16	Flock Ind		11	13-16	¾	13-16—	1-16
4⅞	1⅞	Fla Capital	6	3	4⅝	4⅝	4⅝—	
3⅜	2⅞	FlaRck	13	17	3¼	3⅛	3¼+	⅛
19⅞	9⅞	Flowers .54	6	15	15⅝	15½	15½—	⅛
16⅛	13⅝	FlukeJ	10	20	14⅞	14⅝	14⅝—	
21	13⅝	FlyDia Oil	8	219	21	20⅝	20⅞+	⅛
5½	3⅝	Foodrm .40	5	13	5⅝	5⅝	5⅝—	⅛
10⅝	7⅛	Foodwys	8	74	11⅝	10½	11⅛+	1
9⅝	7	FooteM .25e	12	19	8	7⅞	8 +	⅛
32	28	Foote pf 2.20		1	30⅝	30⅝	30⅝+	⅛
9⅛	4	Forest City .05e	9	28	9	8⅞	9	
4⅝	2⅛	Forest Labs	6	29	2⅞	2⅝	2⅞+	⅛
12⅝	8⅛	FoxStaP .50	9	38	9⅞	9½	9⅝—	⅛
4	1⅝	Franklin Rl		7	3⅛	3⅛	3⅛+	⅛
10⅝	6⅛	FrankNu .36	6	4	8	7⅞	8 +	⅛
17⅛	10	Frantz .80a	6	1	17½	17½	17½+	⅛
23½	15⅝	Fresnillo .40	85	5	17	17	17 +	⅛
6	3½	Friedm .24b	6	10	5⅝	5⅝	5⅝+	⅛
3	1½	Friend Frst	11	11	1⅝	1⅝	1⅝—	⅛
10½	6⅝	Frigtmp .55t	6	8	9	8⅞	9	
11⅞	7	Frisch .30b	8	8	7⅞	7⅞	7⅞	
8⅛	5⅝	Frontier Air	5	65	6⅛	6⅛	6⅛—	⅛
34	23½	FrontrAir pf		1	28	28	28 —	8
		G						
4	15-16	GIT Ind		19	1¼	1⅛	1⅛—	⅛
8⅛	2	GRICp		32	3⅜	3⅛	3⅛—	⅛
1½	1	GSCEn .42c	11	22	1⅛	1	1⅛+	⅛
2⅛	⅜	GTI Corp		22	1⅜	1⅛	1⅛—	⅛
7½	2	Galaxy Cpl	7	4	4⅛	4⅛	4⅛—	⅛
11⅝	7	Garan .44a	5	7	10⅞	10⅝	10⅝—	⅛
3⅝	1⅝	Garcia Corp		25	2⅛	2⅛	2⅛—	⅛
5⅞	2⅞	Garland Cp	3	31	3½	3⅛	3⅛—	⅛
10⅝	8⅜	GatesLrjet	3	34	8⅞	8⅝	8⅞	
5¼	1⅝	Gaylord .05e	3	12	4¼	4⅛	4¼	
2⅜	½	Gaynor Staf		5	11-16	11-16	11-16	
3⅛	1⅛	GnEmp .04e		7	1⅝	1⅜	1⅜—	⅛
6⅜	3⅝	Genl Explor	9	201	6½	6¼	6¼—	⅛
4⅛	1⅛	G Housewar	4	33	2⅜	2⅛	2⅛	
2¼	¾	Gen Recrat		24	15-16	15-16	15-16	
4⅛	1⅞	Gen Resrch	5	11	3⅛	3⅛	3⅛	
3¾	1⅞	Genge Inc	5	10	2⅝	2⅝	2⅝—	⅛
2	1⅛	Genisco Tch	6	19	1⅛	1⅛	1⅛	
4⅝	1⅛	Geon Ind		8	1⅛	1⅛	1⅛—	⅛
17⅞	13⅝	GiantFd 1a	5	19	17⅝	17⅝	17⅝+	⅛
8⅝	3⅛	GiantYel .10j	86	58	7	6⅞	6⅞—	⅛
10⅛	2⅛	Gladding Cp		82	4⅝	4½	4½+	⅛
5⅝	2½	Glasrock Pr		10	3⅝	3⅝	3⅝+	⅛
36⅛	26½	Glatfltr 1.80	6	9	35½	35¼	35¼—	¼
6⅝	3⅝	GlenGer .16	6	1	5⅝	5⅝	5⅝	
13½	6⅝	GlenDis .44t	7	15	11⅝	11½	11⅝—	⅛
17¼	10⅝	GlobeInd .40a	5	6	16⅝	16⅝	16⅝+	⅛
12⅝	9½	Glosser .32	7	2	12½	12½	12½—	⅛
7	2⅜	Glover .10e		6	3⅝	3⅝	3⅝—	⅛
5	3⅛	Gldblatt .28	9	17	3⅛	3⅛	3⅛—	⅛
16⅝	7¼	Golden Cycl	59	23	11½	11⅜	11⅜—	⅛
12⅝	4⅞	GoldnW .36e	7	37	12	11⅞	11⅞—	⅛
1⅜	½	Goldfield Cp		171	11-16	⅝	⅝	—
4⅞	1⅝	GoodLS .07r		20	2	1⅞	2 +	⅛
8⅞	2⅜	Goodrich wt		49	7¼	7⅛	7⅛—	⅛
6	3¼	GorInSt .10e	5	26	3⅞	3⅝	3⅝	
4⅛	2⅝	GouldIT .24e	163	16	3¼	3	3¼+	¼
9	5⅝	GrandAu .20	5	11	6¼	6	6¼+	¼
5⅝	2⅜	GtAm Ind	4	24	5⅝	5¼	5½+	⅛
6⅛	2⅛	GtBasin Pet	59	251	5⅝	5⅜	5⅞+	⅛
37⅛	25⅝	GtLkCh .28	14	8	34⅝	33⅞	34⅛+	⅜
6⅞	2⅝	Greenman	4	38	3⅝	3½	3½—	⅛
7⅛	4⅝	GREIT .40	5	5	6	6	6	
10⅝	6⅝	GrowC .32b	7	8	10¼	10⅛	10¼+	⅛
2½	11-16	Gruen Ind	143	26	1⅛	1	1⅛—	⅛
⅛	1-32	GuardMt wt		15	1-32	1-32	1-32	
9⅝	4⅝	GuardCh .40b	7	13	8¼	8	8¼+	⅜
7⅝	4½	Guilford .20	3	18	5	4⅞	4⅞—	⅛
34⅝	20⅞	GfOilCan 1	8	1	26	26	26 —	¼
10⅛	4⅛	GulfRep Fin	5	13	9⅞	9⅝	9⅞+	⅛
7⅝	3⅛	Gifstrm LD		28	5½	5¼	5¼—	¼
		H						
13½	6⅝	HallsMot .50	6	18	13⅝	13	13⅝+	¼
5⅛	3⅝	HampD .15e	9	21	3⅞	3⅝	3⅝—	⅛
8⅞	3⅝	Hampin Ind	3	11	5⅝	5½	5⅝+	⅛
13	10⅛	Hannfrd .60	5	8	12½	12⅜	12⅜	
12⅛	8⅛	HanvrSh .60	5	10	10⅛	10⅛	10⅛	
4⅞	2⅜	HanvrSq Rlt		40	5½	5	5½+	⅛
21⅝	16	Harland .40a	10	2	18	18	18	
7⅛	3½	Hartfd Zdy		72	4⅝	4⅛	4⅝	
14⅝	10	HartzM .22e	12	50	13⅛	12⅞	13 —	⅛
1⅛	⅜	Harvey Grp	4	9	⅜	⅜	⅜	
8⅛	3⅛	Hasbro Ind	4	4	7⅝	7⅝	7⅝—	¼
9⅞	6⅛	Hasting .40a	6	28	10⅛	9⅞	10⅛+	½
4⅛	3	HewatA .10r	4	14	3¾	3⅝	3⅝—	⅛
12	5	Health Chm	11	72	8	7⅞	8 +	⅛
3⅝	1⅜	Heinick .05e	8	13	1⅜	1⅛	1⅜+	⅛
2⅞	1	Hellmn Mtg		58	1⅞	1⅝	1⅞+	⅛
4⅛	2½	HiGInc .16t	72	7	3	2⅞	2⅞	
7⅝	3⅝	Highlnd Cap		2	4½	4½	4½	
7⅝	3⅝	Hillbavn .32	6	2	7⅝	7⅝	7⅝	
13⅛	5⅝	Hipirnic .20	11s	52	7	6½	6⅞+	½
39⅛	25⅛	HolneA 1.80	16	1	28⅛	28⅛	28⅛+	⅝
5⅛	2	Holly Corp	8	243	5	4⅞	4⅞+	⅛
34⅝	23½	HomeOA .75	8	1	27⅛	27⅛	27⅛—	⅛
26⅛	16⅛	HormelG 1	8	5	25⅝	25⅝	25⅝	
8⅛	4⅛	Horn Hardrt		22	6⅛	6	6	
8⅛	5⅛	HospM .60e	20	13	6⅝	6⅛	6⅝+	⅛
5-16	1-16	HospMtg wt		20	3-32	3-32	3-32	
14⅝	11⅛	Hotelin 1.37e	13	1	12⅞	12⅞	12⅞—	⅛
8⅛	4⅛	HousRon .30	5	7	4⅞	4⅞	4⅞	
7⅝	4	HouseVl .32	11	14	4⅞	4⅝	4⅞+	⅛
11⅛	6⅜	HospMtr In	26	13	8⅞	8⅝	8⅞+	½
42	32½	HouOIIM .88	30	345	46½	45⅝	46⅛+	
22⅛	12⅝	HowelC .40e	8	14	17½	17¼	17½+	¼
7⅝	3¼	Howell .15e	3	9	4⅛	3⅞	4⅛+	⅛
37	26⅝	HubellB 1.50	10	6	33⅝	33⅛	33⅜+	⅛
41⅝	31	HudBO 1.52	9	11	34⅝	34⅛	34⅝+	½
12	5	Huffman .50	5	19	11⅝	11⅛	11⅝—	⅛
3⅝	2	HuntHlt .05r	4	1	3⅛	3⅛	3⅛—	⅛
23⅛	16½	HuskyO .88	7	24	20½	20	20⅛+	⅛
5⅛	3	Hycel Inc	18	42	3⅞	3½	3⅞+	¼
25	17½	Hydrm pf.60		1	20½	20½	20½—	4⅛
		I						
4⅛	2½	ICHCp .32t	5	21	3⅝	3½	3⅝	
10¼	3⅝	ICMR .50j		15	6¼	6	6¼+	⅛
10¼	3⅝	ICMR .50j		15	6¼	6	6¼+	⅛
8⅛	5	IMCMg .20	4	1	6⅛	6⅛	6⅛+	⅛
4⅞	2⅝	ISCFInl .30	28	41	3⅝	3	3⅝+	⅛
1⅜	⅝	ITI Corp		13	⅝	½	⅝	
8	4 3-16	ImpCh .30e	6	302	6	5⅝	5⅞+	¼
4⅛	1⅜	Imper Ind		30	2⅛	2⅛	2⅛	
26⅛	18⅛	ImpOilA .86	12	97	21⅞	21⅝	21⅞+	⅛
3⅛	1⅜	Inarco		4	2	2	2	
20⅛	8½	Incoterm A	12	21	13¼	12⅞	13¼+	½
2⅛	1	Inflight Svc		49	1⅛	1⅛	1⅛	
3⅛	1½	Instex Corp		16	2	1⅞	2 +	⅛
5⅛	3⅛	Instron .20		12	4⅜	4⅛	4⅛	
2½	11-16	Instrum Sys		90	1	15-16	15-16	
24	7⅛	InsSy pf .25e		7	10	9⅞	10	
3⅝	1⅜	Integrt Res	4	31	1⅝	1⅜	1⅝+	⅛
6⅛	2⅜	Intrmedco	7	32	4⅝	4½	4⅝+	⅜
12⅝	3⅝	IntlAlum .50	6	19	10⅛	10⅛	10⅛+	½
3⅛	1⅛	Intl Banknot	7	339	2⅛	2⅛	2⅛	
23	11½	IntCoar .28	10	16	13⅝	13⅝	13⅝	
3⅛	1¼	Int Foodsvc		26	1⅛	1⅛	1⅛	

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2⅛	1½	InFunerals	5	34	2⅛	2	2⅛+	⅛
12¾	6	IntGenIn .70	4	3	12½	12½	12½	
4⅛	1⅝	Int Proteins	7	42	4½	4⅛	4⅜+	⅜
7⅞	4⅝	IntSeaw .25e	3	1	7⅝	7⅝	7⅝+	⅛
4⅛	1⅛	Int Stretch		17	1⅜	1⅜	1⅜+	⅛
36	15⅝	IntSyCon .25	4	139	18⅛	17⅞	17⅞—	⅛
1½	½	Interphoto		2	11-16	11-16	11-16	
16½	9⅞	Interpool	9	32	16½	16⅛	16⅝+	⅛
12¾	5	Interway Cp	21	188	12½	12	12½+	½
2⅛	1	Investm Fla		26	1⅜	1⅛	1⅜+	⅛
18⅞	9⅛	InvDivers A .20e	5	25	17⅞	16⅞	17⅞—	¼
4⅞	2⅜	InvDivers B .05e	4	23	4⅛	4⅛	4⅛	
5⅛	2⅞	InvestRlt Tr		38	4	3⅞	3⅞—	⅛
16⅛	13	Ionics Inc	19	15	15¼	14⅞	15⅛+	⅜
9¾	6⅝	IroqBrd .20		32	7	6⅞	7 +	⅛
15⅝	13½	IroqBrnd pf		16	14¼	13⅞	14 +	⅛
6⅝	3⅛	IrvinInd .16t	4	11	5	4⅞	5	
8	6⅛	IsraelD .75e		1	6⅛	6½	6½	
		J-K						
11⅞	6⅝	Jaclyn .40a	5	28	7½	7¼	7⅝+	⅛
11⅞	6⅝	Jaclyn .40a	5	28	7½	7¼	7⅝+	⅛
13	7⅜	Jacobs .70e	7	12	12⅝	12¼	12⅝	
10⅛	4⅛	Jamswy .85r	5	36	9⅝	9¼	9½+	⅛
5⅞	2	Jetronic Ind	4	11	3½	3⅜	3⅜—	⅛
4⅛	2⅛	Juniper Pet	11	41	2⅞	2¾	2¾	
8⅝	3⅝	KTelin .45e	5	28	5⅛	4⅞	4⅞—	⅛
16⅛	8	Kaisrind .26	10	166	14⅞	14⅛	14⅞+	⅜
8⅝	4⅛	KaneMill wt		5	4⅜	4⅛	4⅜	
7⅝	4½	KapokT .28t	8	13	5	4⅞	4⅞	
33⅛	12⅝	Kewanee .72	9	118	33½	32⅛	33⅛+	⅛
3¼	1⅛	Key Co		8	2⅛	2⅛	2⅛+	⅛
9	5⅝	Keystind .30	5	16	8⅝	8⅛	8⅝	
2	1⅛	KinArk Crp	8	98	1½	1⅜	1½+	⅛
4	1⅛	King Opticl		32	1⅜	1⅛	1⅛	
11	6⅛	KingRd .20e	10	5	7⅛	7⅛	7⅛	
8⅝	4⅞	Kingstip .20	5	86	7⅝	6⅞	7⅛+	⅛
20⅞	8⅞	KirbyExp	8	32	20¼	19⅞	19⅞—	½
5⅝	1⅞	Kit Mfg	13	12	4⅛	4	4⅛+	⅛
10⅛	4¼	Kleinerts	6	2	7⅛	7	7	
27⅞	13⅝	KnickToy .15	9	56	27	26¼	27 +	⅜
33⅛	18⅛	Kollmor .50	12	24	35¼	33⅝	35¼+	2
9⅛	6⅛	KuhnStr .10	4	19	7	6⅞	6⅞—	⅛
		L						
4	2⅛	LSBInd .10r	5	4	2⅞	2⅞	2⅞	
2⅜	⅛	LTVCorp wt		193	½	7-16	7-16—	1-16
4⅛	2⅛	LaBarge .06	10	14	2⅝	2⅝	2⅝+	⅛
6⅞	3⅝	LaMaur .20	7	13	4¼	4⅛	4⅛—	⅛
6½	5	LaPoint .30e	9	1	5⅛	5⅛	5⅛—	⅛
9⅝	5⅛	LaQuintaM	7	11	8⅞	8⅝	8⅞	
11⅝	6⅞	LafyRad .26	7	35	8⅞	8⅝	8⅞+	⅛
2⅝	1⅛	Lake Shore	3	38	2⅛	1 15-16	2 1-16+	1-16
2⅛	1⅛	Lndmrk Ld		25	1⅛	1⅛	1⅛	
4½	2½	Laneco .08e	4	6	3⅝	3⅜	3⅝+	⅛
2⅞	1⅛	LaTour Bck	11	6	2	2	2 —	⅛
10⅛	6⅝	LeaRon .28a	7	3	9⅛	9	9	
11⅞	7⅞	LeathCo .50	8	3	11¼	11⅛	11⅛+	⅛
25	15	LeeEntr .52	13	12	25	24⅝	24⅝+	⅛
2⅛	1½	Lee Natl		72	1⅛	1½	1½	
5⅝	3	Lee Pharm	150	1	4½	4½	4½+	⅛
6½	3	Lehigh Pres	5	3	5⅛	5⅛	5⅛+	⅛
14	6⅝	LeighPr .60	6	9	13½	13¼	13¼—	½
4	1¼	Leisure Tec		16	2⅛	2	2⅛	
9	6½	Levittln .24	5	2	7⅛	7⅛	7⅛—	⅛
7⅝	5½	LewisBF .24	6	11	5⅞	5⅞	5⅞	
10	4⅝	Liberty Fab	3	3	7⅛	7½	7½	
7⅛	4	Lightolr .16	6	9	6⅛	6	6 —	⅛
4⅝	2⅞	Lincoln Am	15	12	3½	3½	3½	
11½	4	Lloyds Elec	8	26	6	5⅞	6	
3	1⅝	LodgeS .12e	5	66	2⅝	2¼	2⅝+	⅛
19⅝	13⅝	Lohmn .80a	6	31	17⅛	16⅞	17⅛+	⅛
8⅛	4⅛	LoewThe wt		487	8⅝	7⅞	8⅝+	⅜
8⅝	4⅝	Logicon	7	3	8	7⅝	7⅝—	⅛
3⅛	1⅛	Logistic .08e	5	29	2⅝	2⅝	2⅝	
27	19⅞	LouisCe 1.32	6	2	26½	26½	26½+	⅛
7⅝	3⅛	Lundy Elec		3	3⅝	3½	3⅝	
7⅛	1	Lynch Corp	10	6	3	2⅞	2⅞	
3⅛	1	Lynnwear		20	1⅜	1¼	1¼—	⅛
		M						
2⅞	1⅛	MDC Corp	25	1	2	2	2	
4⅛	2⅜	MPO Video	6	9	3⅝	3⅜	3⅝+	⅛
8⅝	7	MWA .40b	9	3	7½	7⅜	7½+	⅛
1⅛	½	Macrod Ind	3	25	13-16	11-16	¾	
5⅛	2⅝	Mamm Mrt	10	48	4⅜	4	4½—	⅛
9½	3½	Mngood .15t		22	4⅝	4	4 —	½
4⅞	3⅝	ManhLfe .28	8	60	4⅞	4	4⅛—	⅛
5½	3⅛	MansfT .02r	7	22	3⅞	3⅝	3⅝—	½
2	13-16	Marinduq B		41	1	15-16	15-16	
26⅝	18	MarkCtl .28	5	5	22⅞	22⅝	22⅝—	⅛
10⅛	4⅝	Marlene Ind	3	20	7⅛	7	7⅛+	⅛
6	3⅝	Marshall Fd		3	5	4⅝	4⅝	
8⅛	4⅝	Marshal Ind	5	10	7	6⅞	7	
32⅛	18⅛	MartPr .40e	7	102	22⅞	22	22 —	¼
10⅞	6⅝	Masind .40a	5	21	9⅛	9½	9½+	⅛
39⅛	23⅝	Masneiln .30	6	10	36½	36¼	36½+	½
3⅝	1⅝	Masters Inc	4	4	3⅛	3	3⅛+	⅛
12⅛	4⅝	MaterRe .28	6	8	8⅛	8⅛	8⅛	
7⅞	4	MaulBro .14b	6	5	5⅛	5⅛	5⅛+	⅛
1⅝	¼	McCrowt n		18	⅜	⅜	⅜	
5⅛	2⅞	McCulO	24	498	3½	3⅛	3⅜+	¼
22⅛	6⅞	Mclntsh .70	9	84	22⅝	22½	22½	
4⅛	1⅛	McKeon Cn		67	4⅜	4½	4⅝+	⅛
13½	10½	MeansF 1.08	7	7	12⅝	12⅝	12⅝+	¼
9½	5⅝	Medalst .44	6	5	9⅛	9⅛	9⅛	
3⅝	15-16	Medaln Grp		32	1⅝	1⅝	1⅝—	⅛
4⅛	1⅜	Medco Jwly	17	31	2	1⅞	2 +	⅛
9⅛	5⅝	Medenco .20	6	25	8⅞	8½	8⅝+	⅛
8⅛	2½	Medfield Cp	4	8	5⅝	5½	5½	
20½	14⅛	MediaGn .40	9	101	19⅝	19⅛	19⅝+	⅜
17	7⅝	MegoInt .20	5	61	12⅝	12½	12⅝+	⅛
18	11⅛	MEMCo 1	6	1	16⅞	16⅞	16⅞—	⅛
12⅛	8⅝	Metex .30	4	77	10⅛	9⅞	10⅛+	½
2⅛	⅝	Metrocare		10	15-16	15-16	15-16—	1-16
1½	⅝	Metro Grtg		17	1⅛	1⅛	1⅛+	⅛
3⅞	1⅛	Mich Genl	3	44	3⅛	3⅛	3⅛+	⅛
14½	9⅝	MichSugar 1	5	19	11⅝	11½	11⅝—	⅛
8	3½	MidldCo .10	8	16	4⅝	4½	4½—	⅛
15⅝	9⅝	MidlGls .24b	5	40	11⅝	11⅜	11⅜—	⅛
6¼	3⅞	Miller H	21	12	6¼	6	6¼	
23⅛	13⅝	MillerWo .40	10	15	23	22⅞	23 —	⅛
23½	12⅝	MilRoy .25	8	36	15⅝	15¼	15⅝	
2½	⅝	Mission IT		50	1⅜	1¼	1¼—	⅛
⅛	1-64	Missionl wt		78	1-32	1-64	1-32	
32½	17⅛	MoPfcR 1.30	6	13	32	31⅞	32 +	⅜
41⅝	24⅝	MitchIE	10	70	39⅞	39⅛	39⅛	
7⅛	3½	MiteCp .20	8	43	7⅝	7⅜	7⅝	
25⅝	6⅛	Molycrp wt		11	23½	23	23½+	½
51	44	MonP pf4.40		z20	49½	49½	49½+	1½
13⅛	8⅞	Moog .60	8	12	11⅞	11⅛	11⅞+	⅛
6⅛	3⅝	MtgGth .48e		1	5⅝	5⅝	5⅝—	⅛
7⅛	4⅝	MortonS .32	4	8	5⅝	5¼	5⅝—	⅛
6⅛	3½	MoftsSup M	5	9	3⅝	3⅝	3⅝—	¼
21½	14⅝	MtVMll 1.20	12	1	16	16	16 +	⅛
2⅝	1	Movielab	5	6	1⅛	1⅛	1⅛—	⅛
8½	3½	MultiAm .20	9	6	4⅝	4½	4½—	⅛
		N						
8⅝	3⅞	Napco .16	8	5	8¼	8⅛	8¼+	⅛
5⅝	2⅞	NardaM .20	39	12	3⅝	3⅝	3⅝	
7⅞	5	NDistr .16	4	2	5⅝	5⅝	5⅝—	⅛
2⅛	11-16	NatHlth Ent	8	21	1⅜	1⅛	1⅛—	⅛
2⅝	½	NatInd wt		39	13-16	¾	¾—	1-16
2⅝	1½	NKinney Cp		31	2	1⅞	2 +	⅛
12	6	Nat Paragn .20	5	17	10⅝	10½	10⅝+	⅛
11⅛	6⅝	Nat Patent	74	115	8⅞	8⅝	8⅞+	⅛
4⅛	2⅝	Nat Silver .15e	6	3	3¼	3⅛	3⅛—	⅛
4⅝	2⅛	Nat Spinng		1	2⅝	2⅝	2⅝	
6¼	1⅝	Nat System	11	7	4⅝	4⅝	4⅝—	⅛
19¼	10⅝	NatwHo .32	8	1	12⅝	12⅝	12⅝	
10⅛	3⅝	Neisner Bro		4	4⅛	4⅛	4⅛+	⅛
3⅛	1⅛	Nelly Don		2	1⅜	1⅜	1⅜	
3⅛	1⅛	Nelson LB	25	3	1⅜	1⅜	1⅜+	¼
2⅝	1⅛	NestLM		2	1½	1½	1½	
34½	21⅛	NENuclr .40	11	6	29⅝	29	29	
14⅝	10½	NHamp .40a	8	3	12⅝	12	12 —	⅛
1⅛	½	New Idria .04e	5	32	1⅛	1	1	
28⅛	15⅝	NMex Ariz	51	2	26⅝	26¼	26⅝+	⅜
16⅞	9⅝	NProc .82e	9	185	10½	9⅞	10½	
17⅝	11½	NYTimes .60	13	37	16⅝	16¼	16⅝+	⅛
9⅛	6⅝	NewbEn .20	4	72	10⅛	9½	9½—	⅛
24⅝	14	Newcor 1b	5	1	21⅝	21⅝	21⅝	
4⅞	3⅝	NewparkRs	5	98	4⅜	4⅛	4⅝	
16⅛	11⅞	NiagFSv .56	5	3	13⅞	13⅞	13⅞—	⅛
5	2⅛	Nichols SE .27t	4	2	4⅛	4⅛	4⅛	
5	2	Noel Indust	4	7	3⅛	3	3 —	¼
12⅝	3⅛	Nolex Cp	38	132	5⅝	5⅛	5⅝+	⅜
5⅝	2⅝	Nortek .04	11	33	2⅞	2⅝	2⅝—	⅛
13-16	1-16	NoAmMt wt		44	¼	⅛	¼	
13⅝	8	NorAmR .10	8	8	12½	12¼	12½+	¼
9⅝	4 3-16	NorCdn Oils	10	19	7½	7½	7½	
5⅛	3	Nuclear Dat	19	23	4	3⅞	4 +	⅛
12⅝	8⅝	NumacO Gs	19	3	10⅝	10¼	10⅝+	⅛
		O						
6⅛	3⅛	OEAInc .20	9	4	4	3⅞	3⅞—	⅛
13⅝	6⅞	OakwdHom .06r	4	6	9⅝	9⅝	9⅝+	⅛
21	13½	Offshore Co	4	10	16⅛	15⅞	15⅞—	½
6⅝	4⅞	OhioArt .24a	6	1	5⅞	5⅞	5⅞	
12⅛	6⅞	OhSealy .40	7	14	8⅛	8	8⅛	
10⅛	4⅛	OilaInd .30e	7	12	7⅛	7	7 +	⅛
23⅝	14⅛	OnLine Sys	16	17	22⅝	22⅝	22⅝+	1⅛
51	31	OOklep Cop	20	z1050	34	32	34 +	¼
3⅛	1	Originala		5	1⅛	1⅛	1⅛	
10½	4	OrioleHo .16t		14	6½	6½	6½+	⅛
2⅝	1	Ormand Ind	19	9	1⅞	1⅞	1⅞	
14	10⅝	OSullvn .60	5	2	12⅝	12⅝	12⅝	
7⅛	3¼	Outdr Sport .10e	11	9	6½	6½	6½	
12⅝	6⅝	OverhDr .50	9	31	12½	12⅝	12⅝	
3⅛	2⅝	Overs Secur		1	3⅝	3⅝	3⅝—	⅛
2⅝	1	Oxford Fst		10	1⅝	1⅜	1⅜+	⅛
4⅝	2⅝	OzarkA .10e	5	46	3⅝	3⅝	3⅝—	⅛
		P-Q						
3½	1¼	P&F Indust		32	1½	1⅜	1⅜	
7-16	⅛	PNBMR wt		4	¼	¼	¼	
1⅜	¼	PSAInc wt		18	5-16	5-16	5-16—	1-16
18⅝	16¼	PGE6pf 1.50		30	18½	17⅞	18¼+	½
16½	14⅝	PGE pf1.37		6	16⅛	15⅞	15⅞—	⅛
15⅝	12½	PGRd pf1.25		1	14⅝	14⅝	14⅝+	½
15⅝	13	PGpfA 1.25		2	15	15	15	
30⅝	26⅝	P 10.18pf2.54		15	29⅝	28⅝	29⅛+	⅜
30⅝	26⅝	P 10.46pf2.62		2	30⅛	29⅝	30¼+	½
13⅝	11⅝	PG 4.5pf1.12		2	13⅛	13⅛	13⅛+	½
29	24⅝	PG 9.4pf2.37		1	27⅛	27⅛	27⅛+	¼
25½	20½	PG 7.8pf1.96		2	23⅛	23⅛	23⅛	
26⅛	22⅝	PGE 9pf2.25		2	25⅝	25⅝	25⅝+	¼
24⅝	21½	PG 8.1pf2.04		24	24⅝	24¼	24¼+	⅛
27	23⅝	PG 9.2pf2.32		1	26½	26½	26½	—¼
13½	11¼	PG 4.3pf1.09		4	13	13	13 +	⅜
12	4¼	PHoldg .16	6	11	11⅛	11⅛	11⅛	
90⅝	73¾	PacLt pf7.64		z1300	91	91	91 +	⅝
20⅛	14½	PNwTel 1.32	9	33	20	19⅝	19⅝—	¼
33¼	22⅛	PallCorp .40	13	2	31⅛	31	31⅛+	⅛
7½	3⅛	Pandl Bradf	3	17	4½	4⅛	4½+	¼
5	3	Panfast .30	6	15	4⅝	4⅝	4⅝—	
5⅝	4⅝	ParaPk .20a	5	9	5⅝	5⅝	5⅝+	⅛
26⅛	18½	ParsonsR .80	5	10	20⅞	20½	20⅞+	½
4⅝	2⅛	Pat Fashion	4	17	3	3	3	
5	3¼	Patagonia		17	4⅛	4⅛	4⅛	
7⅝	3¼	PatoCG	3	12	6⅝	6⅝	6⅝	
7	4½	Pemcor	5	15	6½	6⅜	6⅜—	⅛
2⅝	1⅛	PennDix wt		64	1½	1⅜	1⅜	
9⅝	6⅝	PenEnM .60a	7	3	9⅝	9⅛	9⅛	
7	3⅝	PECp .60t	4	41	3⅝	3⅝	3⅝+	⅛
25⅛	17⅝	PepBoys 1b	6	7	23⅝	22⅞	23⅛+	⅜
16⅝	11	PepCom .60	4	1	16½	16½	16½+	¼
8¼	4⅝	PerinlCp .30a	4	20	8	7⅝	8 +	⅛
8⅝	3⅝	PerfectCmp	9	117	7⅝	7¼	7⅝+	⅛
16⅝	6⅛	Petro Lewis	20	78	16¼	15⅝	16	
8⅛	5⅝	PhilLD .34e	3	7	6⅝	6⅝	6⅝—	⅛
4⅝	2⅝	Phoenix Stl		51	3	2⅞	3	
11¼	7½	PicNPay .20	7	4	9⅝	9⅝	9⅝	
4⅛	1⅜	Piedmont In	4	6	1⅞	1⅜	1⅞+	⅛
2½	11-16	Pioneer Sys		21	1⅞	1⅝	1⅝—	⅛
8⅞	6	PionTex .80	5	41	7⅝	7½	7⅝+	⅛
24⅝	14⅝	PitDeM 1.20a	5	10	24	24	24 +	¼
42½	29⅝	Pittway 1.20	11	2	36¼	36	36¼+	⅜
26¼	15⅝	PlacrDv .80	20	5	19½	19½	19½—	½
11¼	6⅛	Plant Ind		61	8⅛	7⅞	8 +	⅛
26	15⅝	Plantrnc .12	13	2	24⅛	24⅛	24⅛	
4 ¾	2⅝	PlyGem .51t	7	6	4⅝	4½	4⅝	
4½	1⅛	Poloron Pd		3	2⅛	2⅛	2⅛+	¼
7⅛	5⅛	Polychr .29t	8	33	7	6⅞	6⅞+	½

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
10⅝	3½	Prairie Oil	17	66	10⅝	10¼	10½+	⅜
14⅛	10	PrattLmb 1	6	13	14½	14	14½+	⅜
30⅛	24⅝	Pratt pf2.25		8	31	30⅝	31 +	1
6⅝	4⅛	PrattRd .30	7	9	6⅝	6¼	6⅝+	⅛
26⅛	19⅝	PrenHa 1.12	12	24	23⅝	23⅛	23½—	⅛
4	2¼	PresRealt A		4	2⅝	2½	2¾+	⅜
4⅛	1⅝	PresRealt B		8	2⅝	2½	2½	
20⅛	6	Presley Cos	9	109	9½	8⅞	9¼+	⅝
5⅝	2⅛	PrimMt .12t	9	14	2⅝	2½	2⅝+	⅛
11⅞	8⅛	PrpCT 1.20e	10	3	11⅞	11⅞	11⅞+	⅛
10⅝	8⅛	ProvGas .80	8	4	9⅝	9½	9⅝+	⅛
2⅝	1⅛	PrdRIE .16		64	1⅜	1⅛	1⅜	
5	2⅝	PrudBdg .24	6	135	4⅝	4⅜	4⅝+	⅛
4⅛	2⅛	Prud Group		1	3⅝	3⅝	3⅝	
7	2¼	Pulte Hmes	7	6	6⅛	6	6⅛+	⅛
5	2½	PuntaGrd 1s	11	22	2⅝	2⅝	2⅝	
		R						
8⅝	4⅞	RB Ind	6	4	7	6⅞	7 +	⅛
2⅝	1⅛	REDM Cp	6	29	1⅝	1⅛	1⅝	
44	35⅝	RET pf 4.38		7	42½	42⅝	42⅝+	⅜
4⅝	1⅜	RHMed Svc	5	3	3⅝	3⅝	3⅝+	¼
3	1⅛	RPS Prod	54	6	1⅝	1⅛	1⅝	
2½	1⅛	RSC Indust	8	30	1⅝	1½	1½	
10⅛	5	RLC Corp .08e	5	88	11	10½	10½+	¼
5⅞	3⅛	Racon .20a	5	16	4	3⅞	3⅞—	⅛
17⅝	6⅝	RaganB .15e	5	44	9	8⅞	8⅞	
27⅝	13½	Ranchrs Ex	24	29	15½	15⅛	15½+	½
19⅛	12½	RangrO Can	50	24	18¼	17⅝	18⅛+	⅝
16½	10⅝	Ransbrg .80	5	16	12⅝	12⅝	12⅝—	⅛
1⅛	⅛	RapdAm wt		23	13-16	11-16	¾+	1-16
4⅝	2⅞	Rath Pack		19	4	3⅞	4	
25	13⅝	RavmPr .40	21	8	21⅝	21⅝	21½—	⅝
18	14⅛	RealEsl 1.40	14	12	16⅝	16⅛	16⅛—	⅛
11½	5⅛	RltIncT .90e	5	10	10⅛	10⅛	10⅛—	⅛
19⅞	12⅛	RlRef 2.10e	9	6	19⅝	19⅝	19⅝—	⅛
3⅝	1⅞	Redlaw Enl	28	15	2⅛	2⅛	2⅛	
2⅝	1⅛	Reeves Telc		20	1⅜	1⅜	1⅜	—⅛
10⅛	8½	Regal B .52	9	6	9¼	9⅛	9⅛—	⅛
1⅞	⅜	RelGrp wt		176	1⅛	1⅛	1⅛+	⅛
2⅞	⅞	Rep Housng		7	1⅜	1⅜	1⅜	
29¼	18⅝	RepNY .88	5	4	27⅝	27⅛	27⅝	
19⅛	13½	ResrchCtl .08	13	87	18⅞	18⅛	18⅞+	½
24¼	14	Resistflx .50	7	3	20	20	20	
12⅝	2	Resrtslntl A	23	262	10⅝	10	10⅝+	⅝
22½	2⅝	Resrtslntl B	41	z700	18⅝	18	18⅝+	1⅛
2⅞	1	RestAssoc		6	1½	1⅜	1⅜—	⅛
2½	⅞	Rex Noreco		9	2	2	2	
5⅛	2⅝	RiblatProd	10	24	4⅝	4⅛	4⅝+	⅜
7⅛	3⅝	Richton .26e	3	21	6⅝	6⅝	6⅝—	
18	10½	Riley Co	4	24	15⅝	15⅝	15⅝—	
37½	25⅛	RioAlgm 1	12	1	27⅝	27⅝	27⅝—	
29⅝	11⅛	Roblntech		51	15⅝	15	15⅜+	⅛
4⅞	2⅛	Roblin Ind	4	7	4⅝	4½	4½+	⅛
12	8⅝	Rockwey .96	7	13	12	11⅞	12 +	⅛
4⅛	2⅛	Rocor Intl		6	2⅛	2⅝	2⅝	—⅛
15⅛	8¼	Rogers Corp		3	11⅛	11⅛	11⅛—	
3⅝	1⅜	Ronco Telep	5	7	2	1⅞	2 +	⅛
5⅝	2½	Rossmor Cp	11	2	5⅝	5⅝	5⅝+	⅛
1	⅜	RoyBusn Fd		20	½	½	½	
10	7	Russell Cp .40	4	25	7½	7¼	7¼—	⅛
10	5⅝	RustCft .40	6	9	8⅝	8⅝	8⅝—	⅛
25⅝	15⅝	RyanH .50	11	34	19⅛	18⅞	19⅛+	½
		S						
9	5⅛	SGLIn .16r	7	5	8⅝	8⅝	8⅝+	⅛
2⅛	1⅛	SGSec .51e		12	1⅛	1⅛	1⅛—	⅛
16⅝	12⅞	SGSe pf 1.70		6	15⅞	15⅝	15⅞+	½
3⅛	1⅜	SMD Ind	4	9	2⅝	2¼	2¼—	⅛
6⅝	4⅛	SSPInd .24	22	1	4⅛	4⅛	4⅛	
12⅝	7⅛	STPCp .80	12	157	13⅛	12¼	13⅛+	1
16⅝	8⅝	Salem .89t	5	42	10½	13	13 —	¼
10⅛	8⅞	SDieG pf .88		1	10	10	10 —	¼
12½	10⅛	SDieGpf 1		1	11½	11½	11½+	⅜
107¼	88	SDgo pf 9.84		z150	103	101	101 —	2½
29⅝	26	SDgo pf 2.68		7	28½	28⅛	28½	
10⅛	3⅛	SanFr RE	69	18	11	10⅝	11 +	⅜
⅞	¼	SFRE wt		38	½	⅜	½+	⅛
38⅝	30⅛	SanJW 2.60	8	2	38½	38½	38½+	⅛
3⅞	1⅛	Sargent Ind	7	5	3	3	3	
10⅝	5⅞	SaundrL .30	4	2	9⅝	9½	9⅝	
9⅛	6⅝	ScheibE .56	8	52	7⅝	7½	7½+	⅜
9⅛	6⅝	Schenuit .60a	4	3	8⅛	8½	8½—	⅛
6	2½	Schiller Ind	34	2	2⅝	2⅝	2⅝	
10⅝	6⅝	SchoolP .40	7	5	6⅝	6⅝	6⅝—	⅛
8⅞	5⅛	Schrader .30	9	14	7⅝	7½	7⅝+	⅛
3⅛	1⅛	SciMgt .09e	17	3	2	2	2	
21⅛	10⅛	SciAtlanta	14	25	20⅝	20¼	20⅝—	¼
26⅛	20¼	Scopeln .50e	4	7	24⅛	24	24 —	⅛
17	10⅛	Scrivner .70	5	1	13⅛	13⅛	13⅛+	⅛
21⅛	12⅝	Scurry Rain	9	7	17	17	17	
5⅛	2⅛	Sealectr Cp	16	12	3⅝	3⅛	3⅛+	⅛
1⅛	⅛	Seaport Cp	6	1	15-16	13-16	13-16—	1-16
4⅛	2⅞	Seaprt pf .56		z200	3⅝	3⅝	3⅝—	⅛
4⅝	1⅞	Sears Ind		3	2	2	2	
10⅞	7½	SeasnAll .20	7	16	10⅝	10⅝	10⅝+	¼
2⅛	13-16	SecMtg Inv		191	2⅛	2⅛	2⅛+	⅛
10⅞	7½	SeasnAll .20	7	16	10⅝	10⅝	10⅝+	¼
2¼	13-16	SecMtg Inv		191	2⅛	2⅛	2⅛+	⅛
5-16	3-32	SecMtin wt		2	5-32	5-32	5-32	
8½	4⅛	SelasCp .30	6	3	5⅞	5⅝	5⅞	
2	11-16	Seligm Asso		2	13-16	¾	13-16+	1-16
6⅝	3⅝	Semtch .18t	8	31	4½	4¼	4½+	⅜
6⅛	3⅛	Servisco .30	6	8	5⅝	5⅝	5⅝—	⅛
4⅝	2½	Servo Corp	5	15	4⅝	4⅛	4⅝+	⅛
8⅝	5⅜	SetonCo .45	9	4	8	8	8 —	⅛
4⅛	2⅝	ShaerS .15e	6	3	3⅛	3⅛	3⅛—	⅛
14½	10⅝	SharonStl 1	6	14	12½	12⅛	12½	
12⅛	7⅛	Shawin .50b	9	7	8⅞	8⅝	8⅞	
4⅛	1⅞	Shelter Res		82	2⅛	2	2⅛	
8⅛	3⅝	ShndCp .24t	6	4	7⅝	7⅝	7⅝+	⅛
33	20⅛	Shnandh Oil	35	252	28⅝	26⅞	28⅛+	1½
3⅛	1⅛	Shopwell In	14	1	2⅛	2⅛	2⅛—	⅛
17⅝	12⅛	Showbot 1	7	57	18	17⅝	17⅞+	⅜
5⅛	1⅛	ShulmTr En		9	2	2	2	
8⅝	5⅝	Sierrcin .20	7	14	6⅝	6	6⅛+	¼
14	8⅝	SIlcoInd .50	5	1	10½	10½	10½+	⅛
7⅞	5⅛	Sigma .20e	5	5	6⅝	6⅝	6⅝	
4½	2⅛	SikesCp A		5	3	3	3 —	⅛
10⅞	6	Simkins .60	5	2	8⅝	8⅝	8⅝+	⅛
3¼	1⅝	Simplex Ind	19	13	2	1⅞	1⅞—	⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2⅝	1⅛	Sifkin SmRf		6	1⅝	1⅝	1⅝+	⅛
13⅛	7⅝	SkyCity .20r		5	13	12⅞	13 +	⅛
4⅛	1⅜	Solitron		100	2¼	2⅛	2⅝	
6½	3⅝	Sorg Paper		4	4	4	4	
14⅝	12	Soundsn .10e	5	25	10⅝	10½	10½	
7⅝	6⅝	SoestCap .60	19	2	7½	7½	7½	
12⅛	10⅝	SC4.0pf 1.02		1	12¼	12¼	12¼—	¼
13⅝	11⅞	SC4.2pf 1.06		8	13½	13⅛	13⅜+	¼
14	10⅝	SC4.3pf 1.08		10	10½	10⅜	10⅜+	⅜
15¼	12⅛	SC4.7pf 1.19		14	15	14⅝	14⅝+	⅜
23	18⅛	SCEO pf1.68		z300	21⅞	21⅞	21⅞+	⅜
18⅝	15⅝	SC5.8pf 1.45		15	18⅛	17⅝	17⅝+	⅛
17	14⅛	SC5.2pf 1.30		x32	16⅝	16⅝	16⅝+	⅛
28⅛	24⅝	SC9.2pf 2.30		6	27⅝	27⅛	27⅝+	⅜
27	23⅛	SC8.8pf 2.21		x3	26⅝	25⅝	25⅝—	⅜
105	96⅛	SCE pf 8.96		1	105	105	105 +	2
22½	8	SwstAir .06e	5	199	22⅝	21⅝	22¼+	⅝
4⅝	2⅞	SwtGFin .10	6	43	4⅝	4⅝	4½—	⅛
6⅝	4⅛	Specity Rest	5	19	5⅛	5⅛	5⅛	
8½	5⅝	Spector .10e		10	6½	6⅝	6⅝—	⅛
6½	2⅝	Spectro .10t	4	9	3⅝	3⅝	3⅝+	⅛
2⅞	1⅛	SpedOP .11t	10	18	1⅛	1⅛	1⅛	
2	9-16	Spelzmn Ind		26	⅜	11-16	¾+	1-16
8½	3⅛	Spencer .08e	8	33	4⅝	4¼	4⅝+	⅜
9⅝	5⅛	SpencrP .32	3	32	7½	7	7½+	⅝
7⅛	4⅞	Splentex .48	5	4	5⅝	5⅝	5⅝+	⅛
8¼	4⅛	Staffd Lowd	5	20	5⅛	5⅛	5⅛+	⅛
7⅛	4⅛	StdCont .15r	4	1	6⅛	6⅛	6⅛+	⅛
17½	13½	StdCoosa .90	4	9	16⅛	16⅛	16⅛	
4⅝	2⅝	StdMetl .50t	12	13	3⅝	3⅛	3⅝	
15⅝	9	StdMotA .48	6	7	15⅝	15⅛	15⅝—	⅛
10⅞	3⅛	StdPac Corp	5	x12	9⅝	9⅝	9⅝+	⅛
26⅝	15½	StdProd 1.20	4	33	24½	24	24 +	1
1	½	StdProd wt		24	13-16	13-16	13-16	
27⅝	21⅛	StdShrs .40r		3	24⅝	24½	24⅝+	⅛
7⅝	5⅛	StanAv .20e		1	5⅝	5⅝	5⅝—	⅛
2⅝	1	Stardust Inc		2	1⅛	1⅛	1⅛	
19	11½	StarrtHo .30	7	23	16	15½	16 +	⅛
12⅞	7⅛	Steelmt .24b	5	11	8⅛	7⅞	8⅛+	⅛
19¼	12	StepnCh .60	6	10	17⅝	17	17⅝+	⅛
2⅛	10-16	Sterl Electr	10	18	1⅛	1⅝	1⅛	
3⅛	1⅜	SterlExt .30	11	9	2⅛	2	2⅛+	⅜
6⅝	2½	Stevcoknit	4	8	4	3⅞	4	
10⅝	6⅝	StrutW .20b	6	32	8⅛	7⅞	7⅞—	⅛
7⅛	4½	SueAnn .24	7	2	5⅝	5⅝	5⅝+	¼
1⅛	⅛	Summit Org	5	39	13-16	13-16	13-16+	1-16
18⅝	13⅝	SonElec .48	9	12	17½	17⅛	17⅝—	⅛
10⅝	5⅛	Sunair .45e	7	15	10¼	10⅛	10⅛—	⅛
16⅝	8⅞	Sundanc .20b	38	37	14⅞	14⅝	14⅝	
4⅞	2⅛	Supercr .10e	3	2	3⅝	3⅝	3⅝+	⅛
3⅝	1⅞	Susquhana		28	2⅝	2⅝	2⅝+	⅛
11½	6⅝	Susquhan pf		1	11	11	11	
⅜	⅛	SutrMtg wt		11	9-16	½	9-16	
7	4⅝	Synaloy .20b	5	19	6⅝	6½	6⅝+	⅛
36¼	20	Syntex .50	10	823	23⅝	22½	23⅛+	⅝
19⅛	12⅝	SyscoCp .28	7	84	16	16	16	
10⅝	4⅝	System Eng	25	43	6	5⅞	6 +	⅛
		T						
2⅝	1½	TFICo Inc	7	11	1⅝	1⅝	1⅝	
15⅝	10⅛	Tandy Brnd	5	73	15	15	15 +	⅛
20⅛	16½	Tasty 1.20a	7	3	19⅝	19⅝	19⅝+	⅛
1½	⅜	Tech Sym		16	11-16	11-16	11-16	
5	2⅝	Techcl Oper		8	2⅛	2⅛	2⅛	
3⅝	1⅜	Techcl Tape	3	22	3⅛	3	3	
19⅞	14⅛	TelonR .20a	22	13	18⅛	17⅝	18⅛+	1⅛
8⅝	3⅝	TeleCm .22e	5	46	7⅝	7⅛	7¼+	⅛
⅝	⅛	TelexCp wt		13	5-16	¼	5-16	
7⅛	2⅝	Tenna Corp	6	18	3⅝	3⅛	3⅛—	⅛
8⅝	4⅛	Tenneco wt		250	8⅝	8⅛	8⅝+	⅛
3	1	Tenney Eng	19	7	1½	1½	1½—	⅛
2⅝	⅞	Tensor Cp	125	6	1⅛	1⅛	1⅛	
21½	10½	Teradyn Inc	28	20	14	13⅝	13⅝—	⅛
13½	9	TerraC .60a	6	49	12	11⅞	11⅞	
7⅛	2⅝	Texstar .07e	7	80	6⅛	6⅛	6⅛+	⅛
3⅝	2⅛	Thorof Mkt	24	1	2⅝	2⅝	2⅝	
9	5⅝	Thriftmt A		12	6⅝	6⅛	6⅝+	¼
4⅛	2	Tidwell Ind		18	2⅝	2⅝	2⅝	
11	5½	Tiffanyl .20	4	11	7	6⅝	7 +	⅛
6⅝	3	Timoie Ind	5	4	5⅛	5⅛	5⅛+	⅛
19¼	11⅝	Tokheim .60	8	27	19⅛	18⅞	18⅞+	⅛
49	43	TolEd pf4.25		z25	48	48	48 +	½
108	99	TolEdpf 10		z1140	106⅝	105½	106⅝+	1⅛
9⅝	6⅝	ToppsGu .28	7	12	7⅝	7	7⅛+	⅛
8¼	4⅞	TotalPtl NA	9	91	7¼	7¼	7¼+	⅛
3 5-16	1 5-16	TotalPtl wt		15	2⅝	2 5-16	2⅝	
16⅝	10⅝	Total pf .70		8	15	15	15	
3⅝	1⅝	Town Cntry		8	2⅝	2½	2½—	⅛
4⅛	2⅝	Treadway .05r	4	2	3⅝	3⅛	3⅝	
15⅝	8⅝	TriStMtr .80	7	11	10⅝	10	10⅛+	⅛
7⅝	3⅝	Trico Ind .05e	7	21	5⅝	5⅝	5⅝	
4⅛	1½	TubosM .17e	2	136	2 1-16	1 15-16	2 +	3-16
6⅞	3	Tuffco .20e	5	x1	5⅝	5⅝	5⅝—	⅛
22⅝	16⅝	TurnrC 1.44	6	2	22⅝	22⅝	22⅝+	¼
5⅛	3	TwinFair	6	91	3⅝	3⅛	3⅝	
		U						
5⅛	3	UIPCp .16	6	14	3⅝	3½	3⅝	
3⅛	1⅛	UNA Corp		19	1½	1½	1½	
4⅞	2⅞	URSCo .20e	7	7	3⅝	3½	3⅝+	⅛
6⅞	3⅛	UVind wt		49	4⅝	4⅝	4½	
7⅝	3⅞	Unimax Grp	16	2	6⅝	6⅝	6⅝—	⅛
4⅝	1⅜	UnimaxG pf		5	4⅛	4⅛	4⅛+	⅛
9⅛	7½	UnGasA .69	9	2	9⅝	9⅝	9⅝	
5	2¼	Un Invest	27	8	4⅝	4⅝	4⅝—	⅛
9⅝	8⅝	UnAirPd .56	8	15	9⅝	9½	9½—	¼
5⅞	3⅝	Un Asbestos	5	54	3 11-16	3 9-16	3⅝+	1-16
1½	⅜	UnBrand wt		227	9-16	½	½+	1-16
2⅛	1	Unit Foods		49	1⅛	1⅛	1⅛	
1⅛	½	UnNat Corp		28	1⅛	15-16	1	
7⅞	3½	UPiece Dy		13	3¾	3⅝	3⅝+	⅛
7½	5⅛	USBan Trst		10	7½	7⅛	7⅛+	⅛
13¼	8⅝	USFltr .24	9	230	12⅝	12⅛	12⅛+	⅛
8⅛	5⅛	UnRltT .83e	13	18	8¼	8⅛	8⅛+	⅛
5-16	1-16	UnRltT wt		3	¼	¼	¼	
5⅞	3⅛	USNat Rsrc	4	25	4	3⅞	3⅞—	⅛
3⅝	1⅛	US Radium	169	21	3⅝	3¼	3⅜	
15⅛	7	USRbR 1a	8	4	15⅝	15	15⅝+	⅜
33½	18	Unitek .30	15	7	31⅝	31⅛	31⅝—	⅛
15⅝	7⅛	UnityBuy S	6	13	9⅝	9⅝	9⅝—	⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅝	¾	Univ Contnr		9	1⅝	1⅝	1⅝	
13⅝	4¼	UnivRs .08a	14	47	12½	11⅞	12½+	⅜
10⅛	6¼	UnivRun .44	5	1	8⅝	8⅝	8⅝+	⅛
14⅛	5⅝	UnvSav .48	5	5	13⅞	13⅝	13⅝—	⅛
		V						
9⅜	6⅛	VallesSt .42t	7	16	6⅝	6⅝	6⅝	
5⅛	3⅛	Valspar .28	9	8	4⅞	4⅜	4⅝	
2⅛	1⅛	VLDvC .02a		30	2⅞	2⅛	2⅞+	⅛
10⅝	5⅝	VanDorn .44	6	33	9⅝	9⅝	9⅝	
13⅝	6½	Veecolns .32a	7	13	12¼	11⅞	12⅛	
5	1⅛	Verit Ind	5	2	2⅛	2⅛	2⅛+	⅛
40	14⅝	VermtA .40b	9	21	36	36	36	—⅛
7⅝	7⅝	Vernitron	7	75	4⅝	4⅝	4⅝—	⅛
2⅜	⅞	Vertipl Inc	13	13	1	1	1	
2⅛	⅝	Viking Genl		10	11-16	11-16	11-16—	⅛
4⅞	2	Vintage Ent		18	2⅛	2¼	2¼—	⅛
4⅝	2⅜	Vishay Intrl	4	5	2⅝	2½	2½—	⅛
3⅝	2	Vol Mer	5	3	2⅝	2⅝	2⅝—	⅛
12⅛	7⅝	Voplex .72a	53	1	11⅝	11⅝	11⅝	
11½	6⅝	Vulclnc .50	4	7	9⅛	9⅛	9⅛	
16⅝	11	Vulclncpf 1		1	14	14	14 +	⅛
		W						
6	2⅝	WTC Inc .10		8	2⅞	2⅞	2⅞—	⅛
21⅛	15½	WUIInc .80	7	134	19⅝	19⅛	19½—	⅛
11½	3⅝	Wabash .25e	7	17	10½	10⅛	10⅛	
9⅝	5⅝	Wacknht .40	6	91	7⅝	6⅝	6⅞+	⅛
4⅛	1⅝	WadelEq .10		2	2⅛	2	2	
6⅛	2¼	Walnoco Oil	14	60	6⅛	6	6 —	⅛
24⅛	14⅛	WalcoN .50b	6	5	21⅛	21⅛	21⅛—	⅛
4⅞	2⅞	WallacS .20e	7	6	4½	4⅝	4½+	⅛
20	10⅛	WangLB .12	11	33	14⅛	14⅛	14⅛	
15⅝	9⅝	WangLB .22	9	3	12	11⅝	11⅝	
1½	⅛	WardFds wt		1	½	½	½	
7⅝	3	WarC pfC.05		22	4⅝	4⅝	4⅝	
25⅝	21⅛	WasPslB .36	11	1	25	25	25 +	¼
24⅛	14⅛	WRIT 1.76	14	1	23⅛	23⅛	23⅛+	⅛
6	2⅝	Watsco .20	10	13	3½	3½	3½—	⅛
3⅛	1⅝	Weiman Co	7	5	2⅛	2⅛	2⅛	
6⅛	3⅛	Wellco .25	10	4	4	4	4 —	⅛
11⅛	9⅝	Westats Ptl	29	20	9⅝	9⅝	9⅝	
8⅝	15-16	WstDcal .10	11	1	7⅝	7⅝	7⅝—	⅛
9⅝	6⅛	WstFinl .15a	5	8	7⅝	7⅝	7⅝	
7	4½	Whitaker .40	6	1	6	6	6	
3⅛	1⅝	Whitehal Cp	6	19	2⅛	2	2⅛+	⅛
1⅛	⅛	Whittark wt		124	½	7-16	½+	1-16
3⅝	1⅝	Wichita Ind	5	13	2⅝	2⅝	2⅝	
9⅝	6½	Wmhous .36	8	6	7⅝	7⅝	7⅝+	⅛
4⅝	2⅞	WilsonBr .30	4	18	4	4	4 —	⅛
4⅛	1½	Winston Mil	7	2	1⅝	1⅝	1⅝	
3⅛	1⅝	Wolf HowB	34	17	2⅛	2⅛	2⅛—	⅛
5⅝	3	Wood Ind		5	4	3⅝	3⅝—	⅛
11⅛	5½	Worcest Ctl	20	5	6½	6¼	6⅝+	⅛
12⅝	6¼	WorkWr .60	6	12	11⅝	11⅛	11⅛	
6⅛	3⅛	Wrather Co .05e	11	9	4⅝	4½	4½—	⅛
1⅛	⅜	Wright Har	9	67	¾	11-16	¾	
6⅞	3⅛	WyleLab .28	6	27	6⅛	5⅝	6⅛+	⅛
11⅛	7	Wynnin .15e	6	15	10⅝	10⅛	10⅛+	⅛
12⅝	9½	WymBn .56	9	28	12⅝	12⅛	12⅝+	⅛
		X						
20⅝	12	Xonics Inc	11	17	15⅝	15¼	15⅝+	⅛
		Z						
8½	7⅝	ZeroCo .28	5	3	8¼	8¼	8¼—	⅛
12	4½	Zimmer .06e	10	16	7⅛	7⅛	7⅛	

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or pid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

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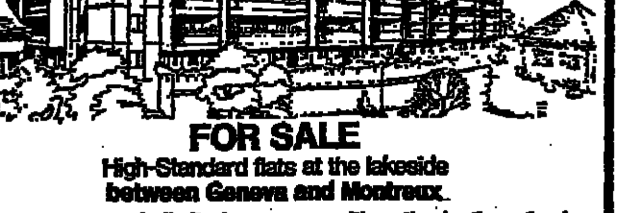
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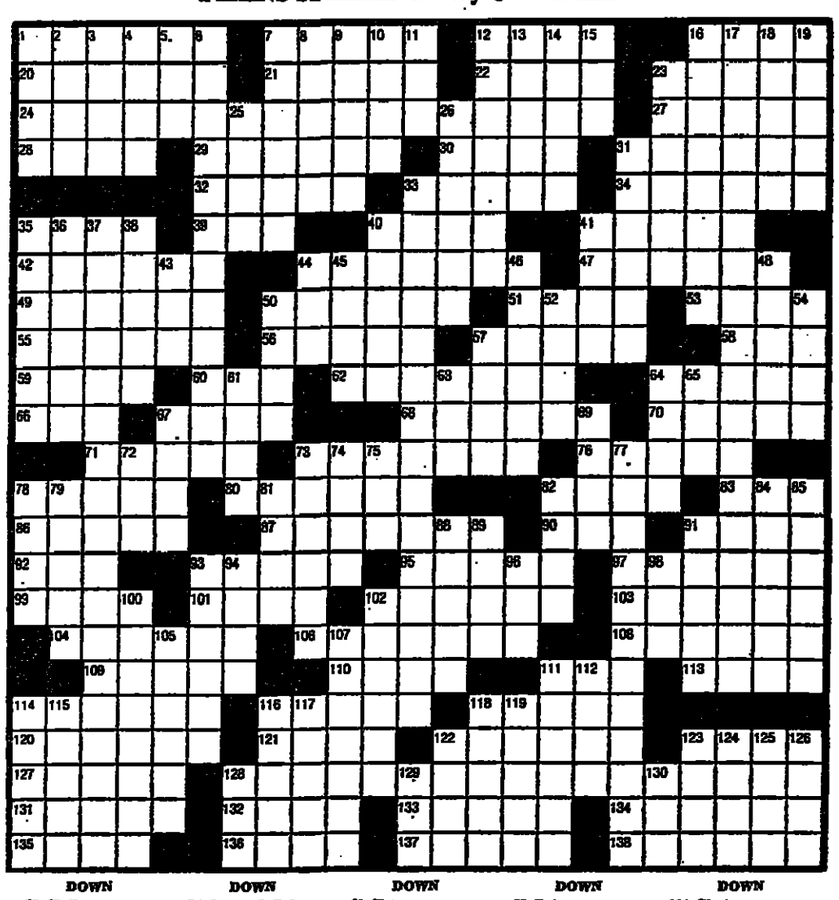
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CROSSWORD PUZZLE

Edited by WILL WENG

PLAINS-SPEAKING—By J. A. Felker



ACROSS

1 Clean
7 Violently
12 Certain mater
16 Barbecue need
20 Give the cold-shoulder
21 Ship. in Spain
22 On a —— (carousing)
23 Part of "La Tosca"
24 Connecticut
27 Soviet mountains
28 Infamous marquis
29 More curious
30 Kind of TV audience
31 French painter
32 Turn in a way
33 Studied
34 Good name
35 Miss Lillie et al.
39 Knight of TV
40 Mushroom
41 —— out (stayed)
42 Merman and Kennedy
44 Slip back
47 Pronto
49 Attack
50 Dreary account
51 Kind of excuse
53 Kind of bag
55 Western gulch
56 Hokkaido port
57 Sick's partner
58 Teen or dog's
59 Auto-race city, for short
60 Certain vote
62 In a while
64 —— Coeur
66 Corded fabric
67 Ski
68 Thwarts
70 Certain sportsman
71 Follow
73 Decrees
76 Tom

DOWN

1 Dim and half
2 Turkish title
3 Trim, in Scotland
4 Actress Lange
5 Actress Mary
6 Insulting words
7 Treated badly
8 Before midi
9 Like a payroll guard
10 Baked-goods worker
11 Drink
78 John
80 Easy win
82 Northern European
83 Map abbr.
86 Kind of eclipse
87 Lamp owner
90 Suffix for consul or sultan
91 Old alley
92 Antelope
93 Rest. to Cicero
95 Disagreed loudly
97 Promise
99 Indian flour
101 Kind of house
102 Tropical parrot
103 "—— for Sergeants"
104 Shade of character
106 Irritating
108 Connecting agent
109 Regional bird life
110 Campus org.
111 High, in music
113 Rhode Island denizens
114 Penny ——
116 Location
118 Spanish paintings
120 Did a sewing job
121 Waste allowance
122 Keep after school
123 Malarial ailment
127 Semblance
128 The works
131 Tore around
132 Skirt style
133 Court decree
134 Songbird
135 Fraternal people
136 Voices
137 Forward
138 Leash, in Paris

DOWN

12 Clothes
13 Dreamy
14 Joined
15 Common verb
16 Working on dirty pans
17 Christmas favorite
18 Narrow waterway
19 Experience
23 ". . . lamb was —— go"
25 Relative of nah
26 Joe, sometimes
31 Jarred
33 Nitty-gritty
35 Area of L.A.
36 Always, to poets
37 Tough problem
38 Indian soldier
40 Barton
41 "—— Time, Next Year"
43 Minstrel's offering
44 Music abbr.
45 Relative of etc.
46 T.S. and family
48 Tidal flood
50 Kind of leader
53 English composer
54 Drink
57 Triplet
61 Sheep
63 Roof ornament
64 Lollipop or Finafora
65 Biblical spring
67 Peter or Ivan
69 Quarrel
72 New Deal org.
73 Tea
74 Jungle noise
75 Achieved
77 In —— (succinct)
78 Miss Korbut
79 Leigh and Mareha
81 Sound
82 Put on cargo
84 Designated
85 Arabian rulers
88 Column order
89 Certain word
91 Active
93 Cheated on an exam
94 Planet inhabitants
96 Work unit
98 Family member
100 Classifies
102 Hard hits
103 Verily
107 Moon goddess
111 Big Dipper star
112 Speech trouble
114 C'est ——
115 Of a branch
116 Groove
117 Literary form
118 Barbizon painter
119 Poker moves
125 Cat or motor sound
127 Roman years
124 Revs the engine
125 U.S. Indians
126 Italian family
128 Some radio stations
129 Idiot
130 Org. for Saarinen

Solution to Last Week's Puzzle

C	L	A	M		P	R	I	N		A	P	P	T	S		A	G	N	A
L	O	G	A	N		L	I	M	O		S	E	L	A	H		S	A	O	N
U	R	A	N	O		A	D	A	R		M	R	O	R	R		S	R	O	S
B	R	I	N	G	I	N	G	M	E	W	A	S	Y	O	U	R	I	D	E	A
S	Y	N	E		I	K	E		T	I	R	O	S		B	O	G	E	Y	
		Q	U	I	T		O	N	A	N			A	I	N	N				
S	H	O	U	T		O	B	A	D			A	P	S	E	S		S	E	X
N	O	W	I	M	I	N	A	M	A	U	D	L	I	N	S	T	U	F	O	R
A	R	E	N	O	T		W	A	Y	N	E		T	O	O		R	O	N	A
P	A	D		S	H	A	L	L		C	A	R	H	O	P		J	I	T	S	Y
		S	T	O	T		F	I	L	L	E		T	H	I	S				
I	S	A	W		U	N	D	I	N	E		S	O	Y	A	S		E	B	B
N	E	N	A		G	O	A		F	A	D	E	S		G	O	S	L	O	W
G	E	T	M	E	H	O	M	E	O	R	E	L	S	E	I	L	L	B	E	A
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		R	E	L			O	S	L	O		E	P	E	E					
	L	O	V	E	A		S	T	E	A	L		A	R	I		P	A	N	G
S	U	P	E	R	D	U	P	E	R	P	A	R	T	Y	P	O	O	P	E	R
A	Z	O	N		O	R	A	R	E		T	I	T	O		P	U	R	G	E
R	O	I	L		B	A	R	I	S		E	G	A	N		S	T	O	R	E
A	N	D	Y		E	L	E	C	T		D	A	R	E		S	M	I	T	

WEATHER

	C	F	
ALGARVE	16	61	Cloudy
AMSTERDAM	—3	23	Overcast
ANKARA	2	36	Fog
ATHENS	16	61	Cloudy
BEIRUT	12	54	Cloudy
BELGRADE	—2	28	Snow
BERLIN	—8	18	Clear
BRUSSELS	—4	25	Overcast
BUCHAREST	4	39	Overcast
BUDAPEST	—4	25	Cloudy
CASABLANCA	18	64	Clear
COPENHAGEN	—2	28	Clear
COSTA DEL SOL	14	57	Showers
DUBLIN	5	41	Cloudy
EDINBURGH	2	36	Snow
FLORENCE	6	43	Clear
FRANKFURT	—8	18	Clear
GENEVA	—1	30	Clear
HELSINKI	—3	27	Snow
ISTANBUL	10	50	Cloudy
LAS PALMAS	21	70	Clear
LISBON	10	50	Fog
LONDON	4	39	Cloudy
LOS ANGELES	11	52	Rain
MADRID	6	43	Fog
MILAN	—1	30	Fog
MONTREAL	—15	5	Clear
MOSCOW	—11	12	Cloudy
MUNICH	—10	14	Cloudy
NEW YORK	—11	12	Clear
NICE	9	48	Clear
OSLO	—9	16	Snow
PARIS	—2	28	Overcast
PRAGUE	—6	18	Cloudy
ROME	9	48	Clear
SOFIA	2	36	Showers
STOCKHOLM	—1	30	Overcast
TEHRAN	6	43	Cloudy
TEL AVIV	16	61	Showers
TUNIS	16	61	Clear
VIENNA	—	—	Unavailable
WARSAW	—6	21	Snow
WASHINGTON	—5	23	Clear
ZURICH	—5	23	Cloudy

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

BOOKS

PICASSO'S MASK

By André Malraux. Translated from French and annotated by June Guicharnaud with Jacques Guicharnaud. Holt, Rinehart and Winston. Illustrated. 273 pp. $10.

Reviewed by John Leonard

IT's as if André Malraux had left a tape-recorder running while he walked around the Museum Without Walls inside his own skull. The transcript is this headcheese of a book, back and forth in the time of his life and in the time of art, opening and shutting closets—inside this one, the Little Man from the Cyclades with his violin-shaped idol, inside that one a black Aztec death's-head—with constant interruptions by Picasso, non sequiturs, clunky aphorisms, critical insights, jabs in the eye, moonings about the unknowable, essays on courage, gushes of memory. "Picasso's Mask," the third volume of his autobiography, after "Anti-Memoirs" and "Felled Oaks," is exasperating. But, like everything else he wrote, it is exciting too.

What company the man kept until his death! And how odd that Mao, with whom he had so many portentous chats in "Felled Oaks," should have died in the same year. If his conversations with Picasso sound more believable than those with Mao, it may be because we know from other memoirs that Picasso actually talked this way, in moody fidgets, sometimes the child, sometimes the theory-monger. Malraux himself is consistent in the solemnity he brings, like a cowbell tied to his neck, to every encounter with the great and near-great. No idle gossip here.

To Chagall: "Don't you believe that color changed when Europe invented shadow?" To André Breton: "Do you know where the religious center of the Hopi Indians was? . . . Los Alamos." To Yehudi Menuhin and Nadia Boulanger: "When the Asians heard our great musicians they got the impression that the deepest emotion felt by Europeans was nostalgia."

These conversations are more fun when people talk back. Menuhin and Boulanger, for instance, disagree with the Asians. "I'd say it was praise, not nostalgia," says Menuhin. And when Malraux tells Picasso, "When the Connétable de Bourbon captured Rome his archers chose as their target 'The School of Athens,'" Picasso replies: "They didn't like Raphael, was that it? They were already cubists." Malraux, though, is unstoppable, going on: "For months all the characters—Plato, who was in fact a portrait of Leonardo da Vinci, and some other Greek, who was in fact a portrait of Michelangelo, and all the rest of them—had arrows stuck in their eyes. Great scene for a film."

But some people don't want to talk back: "A few days before, when I had asked Rouault what he thought of Poussin, he was chillingly evasive." Or: "The first time I ever saw Utrillo was at a Montmartre grocery woman's house . . . Wild-looking he was, with a fantastic gorilla at his side. His vocabulary at that point was limited to two words. Lifting his very heavy eyelids onto a desolate void, he asked me, 'Painter, or poet?' sat down, and went to sleep."

A lot of this can be exasperating, and there is a lot of it in "Picasso's Mask." The style, too, exasperates, having gone blowsy and baroque. And perhaps we've heard enough of the Museum Without Walls, that juxtaposing of the ages of art to argue against death, in behalf of "the revolt against man's fate," "the sacred, the supernatural, the unreal." We are as familiar with his theories of metamorphosis as we are with his own many metamorphoses, the series of selves he invented.

And yet the excitement is here as well. There is much on the genius of Picasso, his vital Negro period, those last tarots, the appropriating of the demons and fetishes and fertility figures and spider-dreams of the anonymous past in the service of an aggressive art of the future. There is a superb appreciation of Takanobu's "Portrait of Taira no Shigemiro," a 12th-century Japanese masterpiece I curse myself for never having seen—an appreciation that calls into question most of the assumption of Western art, from perspective on.

There is also a preoccupation with death. The inscription of Thebes is ever with him: "Listen to the procession of the dead, buzzing like bees . . ." Facing it, one must wear a mask, signifying man, ordaining a soul. One finds, and talks to, Quixotes.

There is nothing here of politics or literature, only a fleeting reference to "Man's Hope," none at all to the superior "Man's Fate," and some glimpses of his career as a bureaucrat of culture: commissioning designs from André Masson and Chagall for the ceilings of the Théâtre de l'Odéon and the Paris Opéra, wanting to plant Picasso's bronze statue of "The Reaper" on the promontory of the Ile Saint-Louis as a monument to Baudelaire's "Fleurs du Mal." Was this the way for an existentialist swashbuckler to fade out, in the arms of De Gaulle?

And what if his cherished Museum Without Walls turns out to be a tourist trap? What if the ages of art, in the form of snapshots and facsimiles, end up in the form of souvenirs, in a gift shop, to show the children and our friends, when we come back from the museum to our everyday iconography of oil rigs and neon and Coke bottles and parody? What if it ends up quaint, instead of wondering and wondrous?

No matter. Mutation and continuity are both necessary to metamorphosis. Malraux's books are in my museum. And if I'm disappointed in his last invention of himself—did he have to be pompous?—there are all the others to keep me company, and he earned the right, and one by one the ones who earned that right are gone, until it seems there won't be anybody left to talk to who is worthy of wearing the mask.

John Leonard is on the staff of The New York Times.

INTERNATIONAL FUNDS

ADVERTISEMENT

December 30, 1976

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BANK JULIUS BAER & Co. Ltd.:
— (d) Baerbond SFr845.35
— (d) Conbar SFr72
— (d) Grobar SFr606
— (d) Stockbar SFr380

BANQUE VON ERNST & CIE.:
— Crossbow Fund SF4.02
— CSF Fund SF24.49
— ITF Fund N.V. $8.06

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $15.16
— (w) Capital Italia S.A. $6.06

CREDIT SUISSE:
(d) Actions Suisses SF268
— (d) Canasec SF307
— (d) C.S. Fonds-Bonds SFr1.50
— (d) C.S. Fonds-Int'l SFr67.25
— (d) Energie-Valor SF37
— (d) Ussec SF542
— (d) Europa-Valor SFr121.50

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.70
— (d) Int'l Rentenfond DM74.70

FIDELITY:
— (w) Fidelity Amer. Assets $19.16
— (d) Fidelity Dir. Svgs. Tr. $54.37
— (w) Fidelity Int'l Fund $17.67
— (w) Fidelity Pacific Fund $24.11
— (d) Fidelity World Fd. $12.48

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd. $35.18
— (w) G.T. Dollar Fund $6.41

JARDINE FLEMING:
— (r) Jardine Japan Fund $55.92
— (r) Jard. Sch East Asia $12.31

LLOYDS INTERNATIONAL MGT S.A.:
— + (w) Lloyds Int'l Growth SF439
— + (w) Lloyds Int'l Income SF342.50

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund $101.08
— (w) Sterling Fund $102.10

SKPRO:
— (w) Sepro (N.A.V.) $13.61

SOFID GROUPE GENEVA:
— (r) Parfon Sw. B. Eq. SF1,552.50
— (r) Securiswiss SF941

SWISS BANK CORP.:
— (d) America-Valor SFr173.75
— (d) Intervalor SF98
— (d) Japan Portfolio SF407
— (d) Swissvalor New Ser. SFr222.75
— (d) Univ. Bond Select. SF81.25
— (d) Universal Fund SF95.52

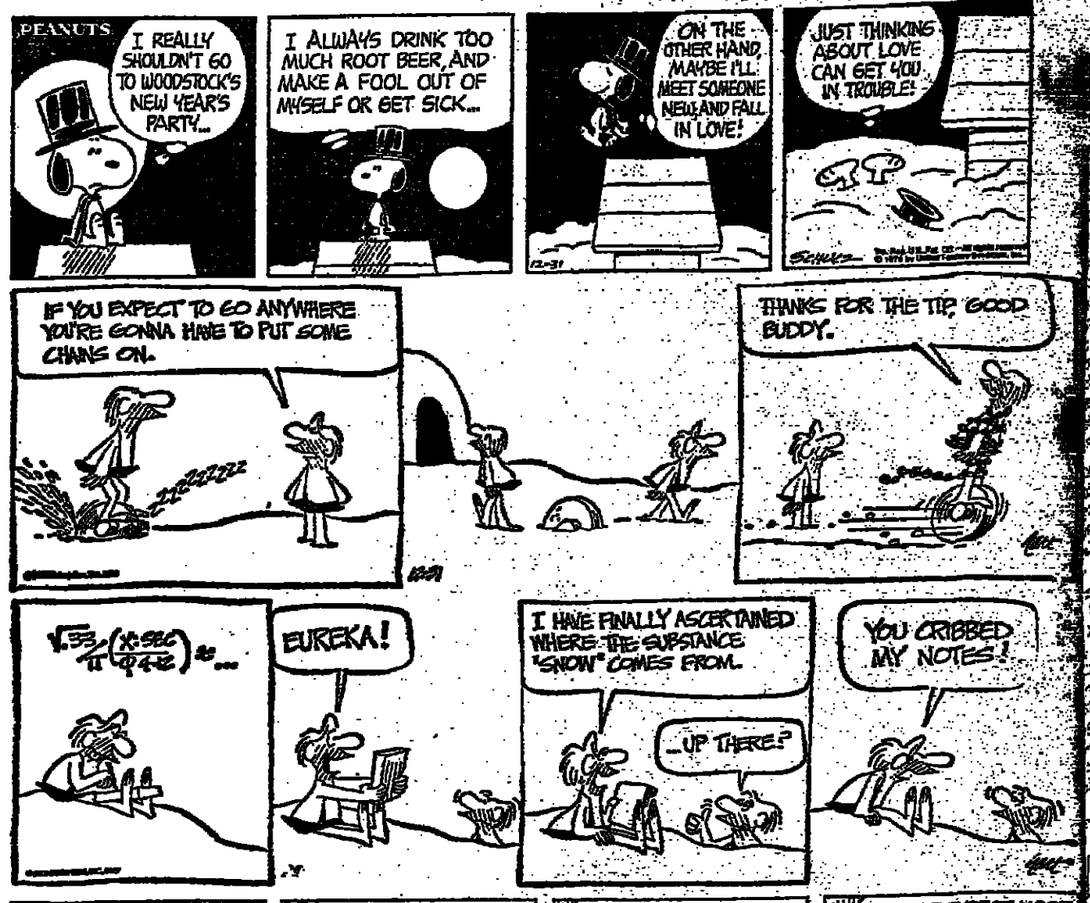
UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh. SF34.50
— (d) Bond Invest SF78
— (d) Convert-Invest SF78.50
— (d) Eurit Europe Sh. SF110.50
— (d) Fonsa Swiss Sh. SF93
— (d) Globinvest SF65.50
— (d) Pacific Invest. SF81.50
— (d) Rometac-Invest SF318
— (d) Saffr South Afr Sh SF119
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— (d) Atlantikfonds DM14.50
— (d) Europafonds DM27.50
— (d) Unifonds DM17.80
— (d) Unirenta DM40.25
— (d) Unispecial I DM60

Other Funds
(w) Alexander Fund $7.41
(d) Trustcor Int. Fd (AEIF) $8.57
Austral Select Fd $1.47
(w) Browninvest $13.92
(d) Can. Gas & Energy Fd. $13.43
(d) Can. Secur. Growth Fd. $4.34
(d) A.G.F Japan Fd. $9.20
(d) Capital Rentinvest LF1.139
(d) Citadel Fund $3.0
(i) Cleveland Offshore Fd. $815.96
(w) Convert. Fd. Int. S Certs $8.29
(w) Convert. Fd. Int. S Certs $13.56
(d) Convert. Bond Fd. N.V. $9.25
(w) D.G.C. $39.19
(d) Dollar Fund (ex-div.) $0.97
(d) Dreyfus Fund Int'l $14.11
(w) Dreyfus Intercontinent. $12.05
(w) Europa Obligations LF1.022
(w) First Intern't Fd. $128.35
(w) First Int'l Realty Sec. $13.55
(d) First Nat'l City Fund $29.13
(w) Fonsplex Issue Pr. SF1.782
(d) Fortuna Selection Fd. SF68.76
(d) Fondicalia $10.15
(d) Fund of N.V. (ex-div.) $0.73
(w) Future Australia Fd. $8.26
(w) Guardian Gr. Fd. Int'l $7.85
(w) Harding Intl Fd. $8.55
(w) Hausmann Holdgs. NV. $7.573
(i) H.O.I.T. Hobet $26.02
(d) Icofund $9.32
(d) Interfund S.A. $8.95
(w) Intermarket Fund $179.18
(w) Int'l Inc. Fund (Jersey) $25.00
(r) Int'l Securities Fund $5.53
(r) Invest Atlantiques $33.62
(d) Itaimerica S.A. Fund $8.15
(r) Italfortune Int'l Fd. S.A. $7.15
(r) Japan Growth Fund $15.27
(d) Japan Selection Fund $49.15
(w) Japan Pacific Fund $19.74
(d) KB Income Fund LF1.548
(d) Kleinwort Benson Int.F. $11.93
(w) Kleinwort Bens. Jap. F. $34.53
(r) Leverage Cap Hold $21.35
(w) Lexfund $19.98
(m) MAGNUM Fund Ltd. $37.26
(d) Mediolanum Sel. Fund $8.63
(d) Nedwirth Int'l Fund $1.45
(d) Nedwirth Inv. Fund $2.97
(w) Nippon Fund $51.35
(w) Nor. Amer. Inv. Fund $6.41
(w) Nor. Amer Bank Fd. $6.34
(r) Pegasus Intern'l $8.06
(w) N.A.M.P $64.53
(d) Putnam Intern'l Fund $22.68
(d) Renta Fund LF1.922
(d) Rentinvest LF823
(d) Safe Trust Fund $10.83
(w) Samurai Portfolio $SF66.25
Share Realty N.V $F15.51
Share International N.V $4.68
(w) SMH Special Fund DM83.20
(d) Soros Fund $283.98
(w) Star Fund $4.97
(w) Talent Global Fund $8.95
(w) Tokyo Pac Hold (Sea) $28.83
(w) Tokyo Pac. Hold N.V. $41.03
(w) Transpacific Fund $25.84
(w) United Cap. Inv. Fd. $3.04
(d) U.S Trust Invest Fd. $11.60
(w) Western Growth Fd $8.00
(w) Western Hedge Fund $1,035.02
(w) West Proprietary N.V. $1,496.62
(d) World Equity Grth Fd. $418.52
(w) Worldwide Securities $46.05
(w) Worldwide Special $3,730.52

DM — Deutsche Mark; * — Ex-dividend; ? — New; N.A — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked; b — bid. Change F/V $10 to $1 per unit.

PEANUTS



B.C.



BLONDIE

BEETLE BAILEY

HI AND LOIS



ANDY CAPP

REX MORGAN M.D.

RIP KIRBY

DENNIS THE MENACE



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NOWVE

UGAVE

RATHEG

SEJERY



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "_____"

(Answers tomorrow)

Yesterday's Jumbles: DITTY NOISY NOODLE PLUNGE
Answer: What the porcupine stressed with regard to his spouse—HER GOOD POINTS

هكذا من الأصل

In Pro Hockey Action

ull Displays a Family Trait

CAGO, Dec. 30 (UPI).— who" one of the Black shouted at Dennis Hull ng last night's 6-3 Chi- victory over the Detroit Wings.

two goals and strong ve play highlighted the second straight victory interim coach Bill White, ood wood on that second brother of hockey ma- bby Hull admitted. "I foot slapshot, on which alle Ed Giacomin never uova.

e he was afraid to move," White, who laughed and "Dennis's first goal was ort power-play rebound, really unloaded that last

ictory was marked by the the Hawks' leading Martin, and Jim Har- o had a goal and two Chicago recorded its core since a 7-2 victory Louis Oct. 24.

of Hull's goals and Har- seventh of the season in the second period as o rallied from a 2-1 def- were flat, that first pe- riod, but we really began to pick up this tempo in the second period," White said.

Bill Russell opened the scoring for the Hawks just 33 seconds into the game, but Dennis Polonich converted neat passes from Walt McKechnie and Nick Libett for a power-play goal. It was McKechnie's 300th NHL point, and Libett moved past Marcel Dionne into eighth place on the Red Wings' all-time scoring list.

Michel Bergeron gave Detroit a 2-1 lead early in the second period before Keith Magnuson scored his first goal of the year to tie it up.

Rockies 3, Capitals 1

At Denver, Gary Croteau and Simon Nolet scored goals in the final three minutes to give Colorado a 3-1 victory over Washington and snap the Rockies' six-game losing streak.

Croteau scored what proved to be the game winner at the 17-minute mark and Nolet added the insurance goal with 76 seconds left in the game.

Bruins 8, Canucks 1

At Vancouver, Peter McNab scored three goals, including two during a four-goal second period, to lead Boston to an 8-1 victory over the Canucks.

Jean Ratelle and Earl Anderson gave Boston a 2-1 lead at the end of the first period. Vancouver's Dennis Ververgaert had his shot deflected by a Boston skater to score the lone Canuck goal.

The Bruins then took advantage of numerous Vancouver errors in the second period to score four times on goals by Matti Hagman, McNab twice and Rick Middleton.

Sabres 6, Flames 3

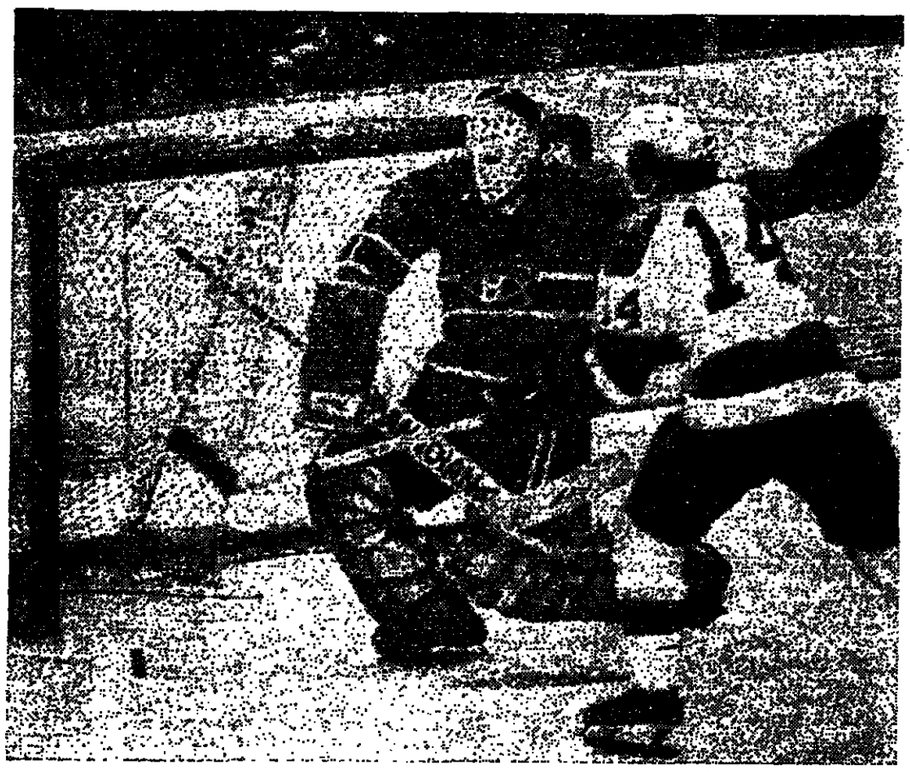
At Atlanta, Terry Martin, Fred Stanfield and René Robert all scored in the third period to lead Buffalo to a 6-3 victory over the Flames.

Maple Leafs 6, Barons 2

At Cleveland, Darryl Sittler rammed in two goals and defenseman Borje Salming added a goal and three assists as Toronto skated past the Barons, 6-2.

Penguins 3, Canadiens 3

At Pittsburgh, captain Ron Schock's sixth goal of the season, scored from the edge of the crease early in the final period, pulled the Penguins into a 3-3 tie with Montreal.



United Press International.

Canadiens' goalie Michel Larocque blocks shot at net by Penguins' Wayne Bianchin.

In NBA Action

Rockets Stymie Erving, Defeat 76ers by Two

HOUSTON, Dec. 30 (UPI).— The Houston Rockets' game plan was to jam the middle. Thanks to a missed shot by a weary Julius Erving at the buzzer, they could say it worked.

As Erving's 15-foot jump shot rolled around and off the rim, Rockets' coach Tom Nissalke jumped to his feet and held his arms up for victory.

Rarely had Nissalke shown such emotion since taking the Houston job this year. Never had he so many people to share his feelings. A record crowd of 16,012 watched Houston survive with a 93-91 victory over Dr. J. (Erving) and the Philadelphia 76ers last night.

In the process, Houston widened its lead in the NBA Central Division to one game.

"No doubt," Rockets guard Calvin Murphy said, "this was the biggest win in our history. There were a lot of people out there who will remember this game and come back."

"I just didn't want him to drive," Nissalke said of Erving, who was held to 12 points. "That's what he does best, so that's what we took away from him."

The other factor was 6-11 Moses Malone, whose seven blocked shots set a club record.

As Houston led 92-91, with 15 seconds left, Malone came up with the biggest play of the game when he batted away a shot by Lloyd Free, who led all scorers with 29 points.

But Philadelphia, 18-14, was not finished. After Rudy Tomjanovich canned one free throw for a two-point Houston lead, Steve Mix inbounded the ball to Erving with four seconds remaining. The 6-foot-6 forward glided into range, went up and fired a shot off the backboard.

"It was the shot I wanted. I won't miss often from there," Erving said.

"I was in his face all the way," said the Rockets' Mike Newlin. "In fact, we had him double-teamed. We deserved to win, don't you think?"

But the Philadelphia big men found rough-and-tumble basketball inside and shot poorly. George McGinnis scored 26 points, but on only 9 of 23 field goals. Erving hit on 5 of 12.

Bullets 96, Hawks 92

At Landover, Md., Leonard (Truck) Robinson scored 17 points and pulled down 10 rebounds as Washington handed Atlanta its seventh straight defeat, 96-92.

The Bullets outrebounded the Hawks, 53-37, and held Atlanta to just one rebound in the second period while building a 52-42 halftime lead.

Pistons 120, Trail Blazers 111

At Detroit, Bob Lanier scored 40 points and Howard Porter added a season-high 27 to lead the Pistons to their ninth victory in 12 games, a 120-111 triumph over Portland.

Lanier contributed 13 rebounds, 9 assists and 4 steals and held Portland center Bill Walton to 14 points.

Sonics 102, Nets 96

At Uniondale, N.Y., Fred Brown, who scored a game-high 29 points, broke a 94-94 tie with 41 seconds left to play to give Seattle a 102-96 victory over the New York Nets.

Brown, whose two free throws with three seconds gave Seattle a one-point victory over Atlanta Tuesday night, broke the 94-94 tie with a long jumper and Slick Watts clinched the victory for Seattle four seconds later with a steal on an inbounds play and a layup.

Kings 113, Braves 103

At Buffalo, Kansas City guards Ron Boone, Brian Taylor and rookie Andre McCarter combined for 59 points and Jim Eakins and Ollie Johnson played key relief roles in the Kings' 113-103 victory over the Braves.

Boone scored a game-high 31 points, including 21 in the first half, Taylor had 16 and McCarter 13 as the Kings posted their second straight victory after four consecutive losses and ended Buffalo's two-game winning streak.

Suns 97, Celtics 87

At Phoenix, Paul Westphal scored 30 points to lead the Suns to a 97-87 victory over Boston, the Suns' second victory in as many meetings with the defending NBA champions.

Westphal, who hit 13 of 17 field-goal attempts, also had six assists and three steals. Nine of his points came in the fourth quarter when the Suns spurted away after taking a 66-62 advantage into the period.

Look at How the Weekend College Football Bowl Games Shape Up

Rose

By Mal Florence

S ANGELES, Dec. 30.—USC re talented but Michigan erhaps more dedicated and better as a unit. That is ed Hughes evaluates the s that will meet in the Rose game Saturday.

ches, who coaches UCLA's linebackers, knows some- about both teams, especial- Michigan. He coached the ine linebackers for three before joining Terry Dona- staff the past season.

admits that he is partial higan because he still has emotional ties with the s he coached. He says he ot know the USC players lly but has great respect m as a team.

ow how hard Michigan has to get to the Rose Bowl," Hughes said. "This game means so much to them. And Bo Schembechler is super at getting his team prepared from all aspects. But, from a physical standpoint, USC is much bigger and stronger."

Hughes said that what intrigues him most is USC's offense opposing Michigan's defense.

"USC's offensive line is bigger than Michigan's defensive line and the comparison would be similar to the USC-UCLA contest, except that I think Michigan is smaller than we [UCLA] are," he said. "But Michigan has great quickness and plays as a cohesive unit on defense.

"USC also has big-play people in Vince Evans, the quarterback, and the two skilled receivers, Randy Simmrin and Shelton Diggs. Then there's guard Donnie Eickman. I haven't been coaching that long [seven years] but he's the best lineman I have confronted as a rival coach."

Q. It would seem then that USC would simply overpower Michigan.

A. Not necessarily. USC may have trouble blocking Michigan because Bo's players are so quick. Michigan plays angle defense, meaning that its line will be moving in different directions most of the time.

Q. Who are Michigan's key defensive players?

A. Greg Norton, an All-America defensive tackle, is one. He's a three-year starter and an intense, competitive guy. Then there's Calvin O'Neal, an All-America linebacker. He can really move for his size [6-2, 230]. He'll be as strong and quick as anyone USC has played against. And Michigan has some players in the secondary such as Dwight Hicks, Jim Pickens and Derek Howard who can really hit.

Q. What will be USC's offensive strategy?

A. I think USC will try to loosen Michigan up by throwing just as Alabama did to us in the Liberty Bowl. They'll try to take the secondary out of run support. Then, in the second half, they'll come back to their bread and butter, which is running the ball.

Q. Reversing the matchups, compare Michigan's offense, which leads the nation in total yardage, rushing and scoring, to USC's defense.

A. Michigan has a young offensive line and the players all come off the ball together hard. It's hard to single out any one player but Mark Donahue is an All-America guard and Walt Downing an all-Big 10 center. Rob Lytle is the most versatile football player Michigan has ever had. He plays both fullback and tailback, catches passes, runs wide, hits the quick openers and runs the 40 in 4.4. Then there's Jim Smith, an All-America wingback who is a deep pass-receiving threat like Lynn Swann. Also Rick Leach, a sophomore quarterback, has come of age t' season. He's a real competitor and a great athlete.

© Los Angeles Times.

Bonnet

STON, Dec. 30 (UPI).— years ago, high school rbacks Dave Butterfield odney Allison traveled to n, Neb., to see if they be happy as Cornhusker ll players. Butterfield liked he saw. Allison did not.

got on a plane with the r 80 degrees in Odessa, " Allison recalled. "I got e plane in Lincoln with hes of snow on the ground. w then I would have a hard playing there."

a result of Allison's deci- e will lead the No. 8-rated Tech Red Raiders against ska in tomorrow night's Hinebonnet Bowl.

ing at him on the Raiders' p play will be Butterfield, -foot-10 All-America left back who led the Corn- s this year with four in- ions.

rfield, 5-10, 182 pounds, both defensive back and back the first few weeks nt with the Cornhuskers. quickly began concentrat- defense.

ob will be to strip the Tech offense of its pri- passing threat, split end Williams, who this sea- raged 18.8 yards on 32

ech presents a diffi- tterfield said, "be- a balanced at- ground running game and passing game. You can't on your sights on one defensive point of theirs."

Nebraska coach Osborne said Butterfield ck to Williams, who up physically with the a back.

as hard for us to get es mentally ready for this until this week," he said. anted so badly to go to wl Bowl. All we had was beat Oklahoma and the game slip away after it won."

Texas Tech players show ining from a four-day ch Steve Solan gave them stmas.

season is a real mental Allison said. "Having off was a relief. The is there despite a short It's not too hard to get

aka, 8-3-1, played a 12th season game against a week after Texas Tech ished. And the Corn- practiced through the as weekend.

cially after coming to ," Butterfield said, "we're eady. There's something this place that excites

ow Tops U.S. Team

RADO SPRINGS, Colo., (UPI).—The Moscow bilized Michigan State it with six goals in the period, including four in of 2:11, to humble the 11-4, and win the ior International Hockey ament.

Colts' Jones Is Honored

NEW YORK, Dec. 30 (AP). —Bert Jones, the quarterback who led the Baltimore Colts into the National Football League playoffs, was chosen the league's most valuable player today.

He received 41 of the 84 ballots cast in an Associated Press poll by sportswriters and broadcasters representing the league's 28 franchises.

Pittsburgh Steelers linebacker Jack Lambert finished second in the balloting with 19 votes, just ahead of Oakland Raiders quarterback Ken Stabler, who had 16.

Orange

MIAMI, Dec. 30 (AP).—Look for Ohio State to trot out its favorite weapon—a clock-eating, ball-hogging rushing attack—against Colorado in the Orange Bowl Saturday night.

Pete Johnson, the Buckeyes' 238-pound senior fullback, put it bluntly: "I know we can run on them. They're not as quick as Michigan, but they're bigger."

Jim Pacenta, the Buckeyes' starting quarterback, adds that Ohio State must re-establish its vaunted running attack. It was all but dormant in the last two games, 155 yards against Minnesota and 104 against Michigan.

Colorado's defense allowed 24 points or more in five games, but tailback Jeff Logan, Ohio State's 1,169-yard rusher, is impressed with the Buffaloes' defenders.

"They're aggressive and that's the most important thing. They switch defenses a lot. They don't make mistakes either," Logan said.

Colorado's basic defense offers a five-man front, but sometimes the Big 8 champions slip into an eight-player line. And they have several variations from those formations.

"The thing is their players are always moving until you snap the ball. It presents problems for your blocking adjustments," said George Chaump, Ohio State quarterback coach.

"We'll have to call some audibles at the line of scrimmage, conceded Ralph Staub, the Buckeyes' offensive coordinator.

Ohio State coaches believe that the Buffaloes will be vulnerable to passing when they swing into eight-man fronts.

"That means they have to bring a deep back up to the line. So we should be able to get somebody open," Chaump said.

Meanwhile, Colorado's defenders know they must cut off the Buckeyes' ball control.

"We've got to take away their run. To do that," said linebacker Brian Cabral, the Buffaloes' leading tackler, "we've got to stop their quarterback, fullback and tailback."

Juantorena Honored

PARIS, Dec. 30 (AP).—Alberto Juantorena, Cuba's Olympic gold medalist in the 400 and 800 meters, yesterday was named Athlete of the Year by L'Equipe, the French sports daily.

Peach

ATLANTA, Dec. 30 (UPI).— Matt Kupec, North Carolina's freshman quarterback, bristles when people put down the Tar Heels' 9-2 record.

"People called us the worst 9-2 team in America," he said. "We had trouble making the nation's top 20. All season long people kept pushing us down. They said we didn't play anybody. They said all our scores were close.

"Now don't get me wrong," added Kupec, in Atlanta to prepare for tomorrow's Peach Bowl game against Kentucky. "We are happy to be in the Peach Bowl. But we are disappointed. The Gator Bowl picked two teams on tradition alone. We had a better record than both."

The Peach Bowl ranks about eighth or ninth on the bowl ladder, but only six bowl teams have better records than UNC. They are both Rose Bowl teams, both Sugar Bowl teams, Maryland and UCLA.

North Carolina was 3-7-1 a year ago and finished this year's regular season at 7-2 as Mike Voight piled up 1,407 yards rushing for a career total of 3,971, while Kentucky went from 3-8-1 to 7-4-0.

"It'll be a real brawl," Voight said.

Voight's coach, Bill Dooley, also figures a close game in the contest.

"Back 10 years ago, the ACC wasn't very good," he said. "But in recent years we have come a long way. I think it is a matter of reputation and we don't have that football reputation that some conferences have."

Sugar

NEW ORLEANS, Dec. 30 (AP).—Some dogs chase mailmen, some chase cars. But Georgia's Junkyard Dogs will be chasing Tony Dorsett in the Sugar Bowl Saturday.

"The Dogs vs. Dorsett. You can't help but be excited," said Georgia linebacker Ben Zambiasi, holding back the yelps while pointing toward the game against top-ranked Pittsburgh.

"You can expect a real physical, real intense game," said Dorsett, a top dog himself with 18 NCAA records and a Heisman Trophy. "When you're hit by one of the Junkyard Dogs, I'm quite sure you realize you're in a football game."

The biggest Georgia defender is lineman Ronnie Swoopes, a 245-pounder who outweighs any other member of the pack by at least 20 pounds. Despite that relative lack of size on defense, Georgia allowed an average of only 10.7 points a game this season.

"Georgia will have the most intense, intent defense we've played all year," said Pitt offensive coach Joe Avezzano. "They're always at an emotional peak, jumping up and down, patting each other on the back."

Georgia's defensive alignment amounts to what coaches call an eight-man front, bunching four linebackers at the line with four linemen. Pitt had problems running on that defense this season against Duke and Penn State, but it found two solutions.

Against Duke, quarterback Matt Cavanaugh threw five touchdown passes. Against Penn State, Pitt moved Dorsett to fullback in the second half, setting him closer to the line for quick openers up the middle, including a 40-yard touchdown run.

Georgia is aware of Dorsett's stamina, and the Dogs have panted their way through extra sprints. "We feel the fourth quarter will be the key," Zambiasi said.

Dorsett remembers when he took the field four years ago at Georgia in his collegiate debut. The Georgia defense had not yet adopted the Junkyard Dogs, but the entire squad had its traditional Bulldogs nickname and Dorsett felt like the main course.

"All the fans were screaming, 'Dog food. Dog food,' and coming right out of high school. It was sort of frightening," Dorsett recalled.

Sun

EL PASO, Texas, Dec. 30 (UPI). —The Sun Bowl in recent years has become one of the closest but highest-scoring of the post-season games. This year's meeting between Texas A & M and Florida figures to be another.

The Gators and Aggies clash Sunday in the season's final bowl game.

Florida, which finished with an 8-3 record, and Texas A & M, 9-2, feature explosive wishbone offenses.

Florida, the Southeast Conference total offense and scoring leader, averaged 28.5 points a game this year while the Aggies, who also boast one of the country's toughest defenses, averaged 39 points a game in their final six contests. Despite the proficient scoring machines on both sidelines, coaches Emory Bellard of Texas A & M and Doug Dickey of Florida say the game could be a low-scoring one.

"Most of the time, scoring comes from breaks and field position," Bellard says. "If there are not too many turnovers, it could be a defensive struggle."

"I don't necessarily expect it to be a high-scoring game," Dickey said.

Florida quarterback Jimmy Fisher, who threw for 1,511 yards and 10 touchdowns off what Dickey likes to call "our broken wishbone", continued to look impressive in his initial workout at the Sun Bowl. On the ground, the Aggies appear to have the edge with fullback George Woodard and halfback Curtis Dickey.

Woodard and Dickey combined for 1,879 yards this season, setting an A & M record, Woodard also led the Southwest Conference in scoring with 17 touchdowns, second best in the Aggies' history, while Dickey ran for eight TDs and threw for two more off halfback-option plays.

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	21	7	8	50	133	95
N.Y. Islanders	22	8	5	49	125	84
Atlanta	17	13	7	41	122	113
N.Y. Rangers	15	14	10	40	143	122

Smythe Division

St. Louis	15	17	5	35	107	131
Chicago	12	20	5	29	118	138
Vancouver	10	26	3	23	103	158
Minnesota	7	20	8	22	86	147
Colorado	8	22	5	21	99	130

WALES CONFERENCE

Norris Division

Montreal	27	5	5	59	174	81
Pittsburgh	15	16	6	36	116	127
Los Angeles	12	15	10	34	120	120
Detroit	13	20	4	30	105	131
Washington	10	22	4	24	98	148

Adams Division

Buffalo	24	8	3	51	123	82
Boston	23	11	3	49	146	114
Toronto	17	15	6	40	142	136
Cleveland	11	20	7	29	110	133

Wednesday's Games

Montreal 3, Pittsburgh 3 (Lafleur, Robinson, Lemaire; Chapman, Bianchin, Shock).

Toronto 6, Cleveland 2 (Boutette, Sittler 2, Hammarstrom, Ashby, Salming; MacAdam, Maxey).

Chicago 6, Detroit 3 (Russel, Magnuson, Hull 2 Harrison, Redmond; Polonich, Bergeron, Loobeek).

Buffalo 6, Atlanta 3 (McAdam, Luce, Schoenfeld, R. Martin, Stanfield, Robert; Muhren, Lysiak, Simpson).

Boston 8, Vancouver 1 (Ratelle, Anderson, Hapman, McNab 3, Middleton, Nowak; Ververgaert).

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Philadelphia	18	14	.563	—
Boston	17	15	.531	1
N.Y. Knicks	17	15	.531	1
Buffalo	14	20	.412	5
N.Y. Nets	12	20	.375	6

Central Division

Houston	19	11	.633	—
Cleveland	19	13	.594	1
New Orleans	18	16	.529	2
San Antonio	18	16	.529	2
Washington	15	17	.469	3
Atlanta	12	20	.324	6 1/2

WESTERN CONFERENCE

Midwest Division

Denver	22	10	.688	—
Detroit	20	14	.588	2
Kansas City	16	20	.444	6
Indiana	15	20	.429	6 1/2
Chicago	11	17	.393	7
Milwaukee	8	26	.235	15

Pacific Division

Portland	22	11	.676	—
Los Angeles	21	13	.618	2
Golden State	15	15	.500	6
Seattle	18	18	.500	6
Phoenix	14	18	.467	7

Wednesday's Results

Washington 96, Atlanta 92 (Robinson 19, Chenier 15; Hudson 24, Meriweather 18).

Seattle 102, New York Nets 96 (Brown 29, Watts 13; Archibald, Williamson 26, Bennett 12).

Kansas City 113, Buffalo 103 (Boone 31, Taylor 16; Shumate 38, Di Gregorio 31).

Detroit 120, Portland 111 (Lanier 40, H. Porter 27; Hollins 20, Davis 16).

Houston 93, Philadelphia 91 (Murphy 26, Tomjanovich, Johnson 12; Free 29, McGinnis 26).

Phoenix 97, Boston 87 (Westphal 30, T. Van Arsdale 15).

Stockton Moves To Semifinals of Tennis in Sydney

SYDNEY, Dec. 30 (AP).— American Dick Stockton moved into the semifinals of the New South Wales Open Tennis Championships today with a strong victory over veteran Australian Ken Rosewall.

Stockton beat Rosewall, 6-3, 6-2, and at no stage of the match was in trouble. He will meet American Roscoe Tanner in tomorrow's semifinal.

Tanner was forced to three sets to beat fellow American Hank Pfister in a match billed as the battle of the big servers. Tanner won, 7-6, 4-6, 6-1, after a spirited fight from the 23-year-old.

After Pfister took the second set, Tanner called on his experience to break his young opponent's serve three times in the deciding third set.

Argentine Guillermo Vilas pulled back from the edge of defeat twice in his quarterfinal against defending champion Ross Case to move into the semifinals.

Vilas won, 6-3, 4-6, 9-7, after Case failed on two occasions in the third set—when leading 5-4 and 7-6 with his service to come—to press home his advantage.

Vilas will play Australian Tony Roche, who beat countryman Phil Dent, 7-6, 6-2.

In the women's quarterfinals, Renata Tomanova of Czechoslovakia scored a hard-fought 6-3, 4-6, 9-7 victory over Romanian Virginia Ruzici.

Brooks Robinson Is Still an Oriole

BALTIMORE, Dec. 30 (AP).— Brooks Robinson has announced that he will return as player-coach for the Baltimore Orioles next season, but said he hopes to do a lot of playing and not much coaching.

"I still think I can play, and I'm glad to get the chance to play here," the 39-year-old third baseman said in the first news conference he has held in 22 years with Baltimore.

Robinson appeared in just 71 games last season and his batting average slumped to .211. He said he will go to Florida for spring training "knowing I'm not a first teamer."

Italian Boxer Released In Shooting of Official

ROME, Dec. 30 (UPI).—A prosecutor ordered former European light-heavyweight champion Domenico Adinolfi released from prison after failing to find evidence linking him to the shooting attack on a boxing official.

Court sources said Adinolfi was questioned for a dozen witnesses before District Attorney Vincenzo Monteleone ordered that Adinolfi was released. Adinolfi was arrested at his home village of Ceccano, 57 miles southeast of here, when Piero Pini, secretary-general of the European Boxing Union, was shot in the legs in his office here last Thursday.

Lack of NFL Draft Breeds Insecurity

By William N. Wallace

PALO ALTO, Calif., Dec. 30 (NYT).— Perhaps Gary Green is one of the best U.S. college football players and one who might play professionally for 15 years, like Mel Renfro of the Dallas Cowboys or Pat Fischer of the Washington Redskins. Perhaps. Green has no idea how good he is. Inasmuch as there are no plans, as of this moment, for a draft of the college players by the pros early next year, the class of 1977 lacks any sense of its worth in terms of dollars.

Green, from Baylor University, is here with 59 others practicing for the All-Star Game, the original one called East against West, to be played in Stanford Stadium on Sunday for the benefit of San Francisco's Shrine Hospital for Crippled Children.

Housed in adjacent motels along El Camino Real, these players are surrounded by pro scouts and agents, with the former infinitely preferred to the latter. "You don't know who to believe," Green said, "and you are inclined to distrust them all. They want something. Those agents are after your money."

For 40 years, the National Football League's annual draft distributed the collegiate crop among its membership, but the process was defined as illegal by a federal judge earlier this year because it prevented competitive bidding for talent. The judge did not necessarily do the athletes a favor.

"We're confused and I'm scared," said Green, a highly regarded defensive back who will play for the West. "It looks to me like there will be a lot more money for some people and a lot less money for a whole lot more people."

Green's problem is that he does not know to which group he belongs, the privileged few like Tony Dorsett, the Heisman Trophy winner from Pitt who will attract competitive bidding, or the larger assembly of John Does and Joe Doakes who will be told by the pro teams: "This is our best offer—take it or leave it."

"It's obvious," Green said, "that there are only so many dollars out there and if you are a middle-rated person you are not going to get so much because the top-rated ones will get more. It's like high school and the college recruiters. Only this is more important because it's your profession."

The draft accomplished specific recorded ratings, first-round choices, second-round and so on through the 17th round. The rounds helped to set salary and bonus, a first-round choice in recent years getting somewhere in the neighborhood of a three-year staggered contract of $30,000, $35,000 and $40,000 plus a $50,000 bonus. Dorsett could command thrice that without a draft and with competitive bidding.

The anxiety for Green and the others here is created by no knowledge of worth. "I'm told I'm top-rated, a certain first-round draft choice," Green said. "But how am I to know that for certain? I could fall down in Sunday's game or get hurt next week in Mobile before the Senior Bowl. I could go from first to the middle just like that."

A middle-round draft choice, a seventh or eighth, could roughly expect a $25,000 contract for one year with a $10,000 bonus. Without a draft the teams could try to cut those numbers to $20,000 and $5,000, exploiting the players' inability to rate themselves.

"We know we are rated," Green said. "The pro scouting systems do that and the agents also have ratings. But we don't know where we're rated and if there isn't any draft we'll have to believe what they tell us."

10 to 15 Calls a Day

The agents are swarming about the athletes. "My phone," said Green, "is jumping off the wall. I've been getting 10 to 15 calls a day from agents. They all say the same things but it takes 30 to 40 minutes for each one to say it. That can kill your day and we're here to play football. I look on these games as rewards, rewards for what I did in college ball."

Of the agents' spiels, Green said, "All I see is lips moving. I hear them but I don't know what they're saying. They talk so fast, they're so slick, and they use some words I never heard before."

A week ago, Green signed with an agent, Andrew Benson of Houston, who will take 8 per cent of his football earnings and 10 per cent of any profits Benson generates by investing Green's income. "I could communicate with him," said the 22-year-old from San Antonio.

What about the pro scouts, the personnel people from all 28 of the NFL teams? "They're okay," Green said. "They don't know what's going to happen either without a draft. They tell me, 'We know all about you. You're doing good. Keep going.'

"But the pressure's building up. Living with the unknown is scarey."

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OR
463F Dinner suggestion and 1/2 bottle champagne or 2 drinks
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Art Buchwald

Great HEW Secretary

WASHINGTON.—I don't know about President-elect Carter's other Cabinet appointments, but I can speak with authority when I say he couldn't have selected a better secretary of health, education and welfare than Joseph Califano. You see, Joe Califano has been our football-car-pool driver to the Redskin games for the last eight years. He learned all his driving skills from his ex-boss, Lyndon Johnson, at the L.B.J. Ranch, and if Joe can run a government department as well as he can maneuver his beat-up station wagon on Massachusetts Ave., this country's health, education and welfare will be in safe hands.


Buchwald

I'll have to admit that the seven of us who ride with Joe to the Redskin games never thought of him as Cabinet material. But then again, no football-car-pool *chauffeur* is a hero to the people he drives to the stadium.

When the FBI men came to see me to do a check on Joe, I thought they were kidding when they said he was being considered for secretary of HEW. But I discovered the FBI never jokes.

"What kind of man would you say Mr. Califano is?" one of them asked me.

"He's a gutsy Evel Knievel," I said. "Evel Knievel has jumped over 14 chartered Greyhound buses on a motorcycle, but Califano is the only man I know who has ever tried to drive straight through them. Ask anyone in the car pool."

"Would you say he's unstable?" the other FBI man asked.

"I should say not. He's as stable as they come. Have you ever seen a man drive on the sidewalk for three blocks just to avoid being tied up in stadium traffic?"

* * *

The FBI man was taking notes.

"Does he have any deep-seated prejudices that you know of?"

"He hates red lights. I've seen him cuss and scream at a red light for two minutes. He also has contempt for stop signs. Every time he sees one he goes livid."

"I mean for people. Does he have any prejudice against certain kinds of people?"

"Only pedestrians. He thinks pedestrians should stay off the streets during football games regardless of race, creed or color."

"How does he feel about busing?"

"He's for busing people to football games only as a last resort. But if the Supreme Court says you have to bus spectators to the stadium he will follow the law of the land."

"Would you say he's imaginative?" one of the FBI agents asked.

"Yup. No matter how many times he's driven us to the game he always goes a different way. One time he took the wrong turn and we wound up in Richmond, Va. The thing that endears Joe to the car pool is that you never know what he's going to do next."

* * *

"What would you say are his best traits?"

"He'll always look you in the eye—when he's driving—even when you're sitting in the back seat. And he's one of the most patriotic men I know. I've seen him sideswipe an ambulance rather than miss the Redskin band playing the 'Star-Spangled Banner.'"

"Then you think very highly of him."

"All of us in the car pool do. He's saved our lives many times."

"How is that?"

"Well, there's this large fountain by Union Station, and in eight years of driving Joe has never crashed into it."

"Then you think he'll make a good secretary of HEW?"

"The greatest. Our loss is the country's gain. We hate to see him go, but we would never stand in the way of Joe getting his own chauffeur-driven limousine. Only Jimmy Carter would pluck his HEW secretary out of somebody's car pool."

Ancient Ship Is Found Off Italy's Coast

DIANO MARINA, Italy, Dec. 30 (UPI).—Underwater archaeologists have discovered the wreck of a Roman cargo ship which sank off the Riviera more than 1,800 years ago, the International Institute of Ligurian Studies announced today.

The institute said that the ancient ship had been identified as the Felix Pacata, which sank off the coast of this resort town 25 miles east of the French border sometime in the 1st century.

The archaeologists were able to identify the ship by reading inscriptions carved into the lids of giant terra-cotta storage containers found intact in the ship's hold.

Mary Blume

'Birthdays are days when we hope we will become wiser, nicer, slimmer; the only certainty is that we will get older.'

Sure Thing for '77—Yet Another Birthday

PARIS (IHT).—Nineteen seventy-seven marks the centenary of the presidency of Rutherford B. Hayes and of the publication of Anna Sewell's "Black Beauty." What else the new year may bring is the business of economists and astrologers and only a killjoy would spoil the holidays by examining their predictions too closely.

The one certainty about the new year is that it will bring to each of us a birthday. The first to be commemorated, on Jan. 1, are Lorenzo de Medici, Paul Revere, E.M. Forster, Alfred Steiglitz and J. Edgar Hoover; the last, on Dec. 31, include Henri Matisse, John Denver, Nathan Milstein and Odetta. On the 363 days in between we will each have our moment of glory or anguish, depending on how we feel about it: I for one will never look upon my day with the same pleasure since I learned I share it with Henry Kissinger, information gleaned from Linda Rannells Lewis's new book, "Birthdays," published in the United States by Atlantic-Little, Brown.

Mrs. Lewis has the same birthday (May 29) as Charles II, Patrick Henry, G.K. Chesterton, Beatrice Lillie, John F. Kennedy and Bob Hope. Debbie Reynolds was born on April Fool's Day (so were Bismarck, Rachmaninov and Brillat-Savarin); *Rossini and Frederic in "The Pirates of Penzance"* were born on Leap Year Day; Rebecca West, Clara Barton, Conrad Hilton and the patient of Sigmund Freud known as Wolf Man were born on Christmas.

'Nothing for Nothing'

A birthday is not simple, fusing past and present, confusing pleasure and fatality. Not surprisingly, Mrs. Lewis has chosen to quote quite a lot from Freud's views on the subject. On gifts and gift-giving, Freud wrote when he was turning 75, "The aggression bound up with the tenderness of the donor demands its gratification... You get nothing for nothing, and you have to pay heavily for living too long!"

To give pleasure to those who wished to celebrate his 80th birthday, Freud suggested an album of photographs of the members of the International Psychoanalytic Association, then abandoned the idea: "I am taking umbrage at the aesthetic monstrosity of 400 pictures of mostly ugly people of whom I don't know half and of whom a good many do not want to know anything of me." Still, he was, like anyone, susceptible to the truly thoughtful present. To the poet H.D., who had sent him flowers on an earlier birthday, he wrote, "What you gave me was not praise, was affection, and I need not be ashamed of my satisfaction."

Carl Gustav Jung, asked on the eve of his 85th birthday what the day would be like, replied, "They will come; they will eat a bit of my flesh, and they will go away feeling much better for it." Jonathan Swift used to spend his birthday reading the Book of Job ("Let the day perish wherein I was born..."). Julie Nixon Eisenhower, pressed for evidence of her father's good nature, mentioned his enjoyment of birthdays and of the trick candles that relight themselves after having been blown out.

Diane de Poitiers got the château of Chenonceaux as a birthday present. Anne Frank received a diary when she turned 13. Oscar Wilde's Infanta is given a dancing dwarf who dies, brokenhearted, at her feet. "For the future let those who come to play with me have no hearts," she cries.

Little Lord Faintleroy, on the other hand, was a perfect poppet when his birthday was feted with flags flying from the top of the castle and happy peasants joyously crying out, "God bless him, the pretty little dear!"

Delight

"Little Lord Faintleroy was delighted. He stood and smiled, and made bows, and flushed rosy red with pleasure up to the roots of his bright hair.

"Is it because they like me, Dearest?" he said to his mother. "Is it, Dearest? I'm so glad."

Birthdays are days when we hope we will become wiser, nicer, slimmer; the only certainty is that we will get older. And yet, as Harry Hope says in "The Iceman Cometh," "Yes, bejees, I'll do it. My birthday tomorrow. That'd be the right time to turn over a new leaf. Sixty. That ain't too old."

Charlotte Brontë, when she turned 31, noted, "My youth is gone like a dream; and very little use have I made of it. What have I done with these last 30 years? Precious little." She was writing "Jane Eyre" at the time. On the eve of his 33d birthday Lord Byron went to bed "with a heaviness of heart at having lived so long, and to so little purpose." On Feb. 8, 1841, when he was 22, John Ruskin wrote, "Hang all birthdays, I shall cut the memory of mine."

The ancients, writes Mrs. Lewis, celebrated birthdays. In the early Christian church celebrating the self was bad: "Sinners rejoice and make merry on such days," wrote Origen of birthdays. Instead, babies were named after martyrs and celebrated their name days. Gradually, birthdays came back and the birthday cake, says Mrs. Lewis, came to us via Germany.

Birthdays are not only the daily bread of astrologers: two English sociologists have studied the relationship of birthdates and professions (army officers are born in the summer and early autumn, artists in spring) and a French husband and wife team, Michel and Françoise Gauquelin, have examined the influence on birthdates of "sunspots, solar 'wind,' the stream of material from other planets, and the particular disrupting influences of certain planets on the earth's electromagnetic fields."

Nixon and Lee

It is hard to know what sense could be made of the fact that Richard Nixon and Gypsy Rose Lee were both born on Jan. 7, Alice Faye and Sören Kierkegaard on May 5, Hedda Hopper, the Marquis de Sade, Martha Washington and Johnny Weismuller on June 2. Mrs. Lewis's husband, Anthony Lewis, was born on the same day (March 27) as Gloria Swanson, and James Joyce, who had several of his works published on his birthday, was born on Feb. 2, which is also Groundhog Day and the birthday of Havelock Ellis and Jascha Heifetz.

In the days of occasional verse, there were many birthday poems. Swift wrote an annual poem to Stella, though he found the task wearing:

At Fifty-six, if this be true,
Am I a Poet fit for you?
Or at the Age of Forty-Three
Are you a Subject fit for me?

These days there are fewer birthday poems, although the fact that, like Theodore Roosevelt, Roy Lichtenstein and Sylvia Plath, he was born on Oct. 27 gave us Dylan Thomas's lovely "Poem in October," his celebration of his "thirtieth year to heaven," which closes:

O may my heart's truth
Still be sung
On this high hill in a year's turning.

PEOPLE: *Undaunted British Envoy Is Honored by the Queen*

The fighting in the streets of Beirut was raging, Queen's birthday or no Queen's birthday. But undaunted, the British ambassador, Peter Wakefield, 52, stepped out on the balcony to propose the royal toast. For his disdain of danger and his skill as a diplomat Queen Elizabeth is making him a knight Friday. Among the 727 others on her New Year's honors list is the man who designs her clothes, Norman Hartnell, 75. He is now Sir Norman. Donald Stewart, leader of the Scottish National party, becomes a privy councilor as does Sir John Kerr, 62, governor-general of Australia. Among the other new knights: theater critic Harold Hobson, Howard Kirkley, director of the *Oxford Committee for Famine* Relief, and pianist Clifford Curzon.

* * *

Danish director Jens Jorgen Thersen can't make his film about the sex life of Jesus in Israel. The Ministry of the Interior has told the controversial filmmaker that he is welcome in Israel as a tourist but to forget about making the film there. Israel thus joins Denmark, West Germany, France and England in refusing permission for filming.

* * *

Able Nathan, the Israeli peace campaigner, plans to take his floating radio station, Voice of Peace, through the Suez Canal on New Year's Day—Egyptian authorities permitting. The vessel is carrying $17,000 worth of American and Israeli-made toys and chocolate for the children of Port Said—the town at the northern entrance to the canal. Nathan, who has both British and Israeli nationalities, is traveling on his British passport. None of the 18 volunteers in his crew is using an Israeli passport—which Nathan thinks may soften Egyptian officials. The last Suez Canal trip, in 1975, was aborted because, Nathan said, he had not completed formalities. This time he has paid the required $2,600 fee.

* * *

Sen. Herman Talmadge, D-Ga., is seeking a divorce from his wife of 35 years, Betty. His petition states that their marriage is "irretrievably broken." Marie Louise Weicker, wife of Sen. Lowell Weicker, R-Conn., has filed for divorce in Stamford. She said that the marriage "has broken down irretrievably." Weicker gained national prominence as a member of the Senate Watergate subcommittee.

* * *

A 19-year-old California woman has become the first person to swim across the Strait of Magellan, separating Tierra del Fuego from the mainland of Chile. Lynne Cox, a student at the University of California at Santa Barbara, braved 40-knot winds and cold water to make the four-mile crossing in one hour. Miss Cox has also swum the English Channel in minutes over the world record of eight hours 56 minutes.

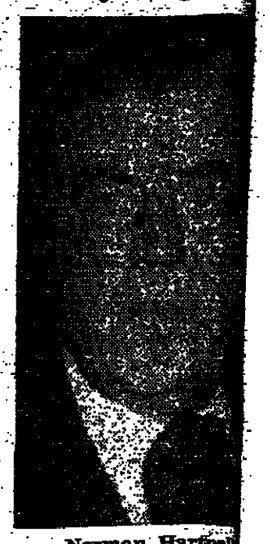
* * *

Escape expert Tino Belli wriggled free from a straitjacket, handcuffs and chains in 57 seconds this week to break the second record previously held by the late American magician Harry Houdini. The 38-year-old Finnish "chain king" accomplished his feat in Tampere, Finland, during a 394-foot descent down Nasinneaula Tower.

* * *

Riad Ghali, brother-in-law of the late King Farouk of Egypt, was arraigned this week in Los Angeles on a charge of murdering his wife, the former Queen Fathia, on Dec. 10. Ghali, a Coptic Christian, was kicked out of Egypt's diplomatic corps in 1950, he married Farouk's sister. His wife, a Muslim, was stripped of her title as the king's brother. They separated in 1974. Ghali shot himself in the head after his wife was shot. He is in good condition at the Los Angeles County Jail infirmary. In recent years, the former Queen had lived in virtual hiding in Rome. She worked briefly as a secretary to support herself, her son Farouk and her mother. Last September the family jewels were put up for auction in an attempt to raise nearly $1 million in debts. But there were no takers.

—SAMUEL HUSTON


Norman Hartnell

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Ethiopia (air)	$ 114.00	63.00	Portugal (air)	Esc. 1,425.00	787.00
Finland (air)	F.M. 181.00	101.00	Rumania (air)	$ 87.00	52.00
France	F.Fr. 204.00	112.00	Saudi Arabia (air)	$ 85.50	47.00
Germany	D.M. 139.00	78.00	Singapore (air)	$ 126.50	75.00
Great Britain	£St. 14.50	9.00	S. America (air)	$ 174.00	87.00
Greece (air)	Dr. 1,554.00	862.00	Spain (air)	Pta. 2,900	1,600
Hong Kong (air)	$ 126.50	75.00	Sri Lanka (air)	$ 174.00	87.00
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India (air)	$ 114.00	63.00	Switzerland	S.Fr. 150.00	87.00
Indonesia (air)	$ 126.50	75.00	Thailand (air)	$ 126.50	75.00
Iran (air)	$ 85.50	47.00	Tunisia (air)	$ 62.00	35.00
Iraq (air)	$ 85.50	47.00	Turkey (air)	$ 87.00	52.00
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